REGULAR MEETING – PENSION BOARD OF TRUSTEES
AGENDA
MARCH 11, 2026, 6:00 PM
ZOOM AND ROOM 220

To allow public access, anyone may access a meeting by telephone and/or Zoom, or a recording in the City of Norwalk YouTube channel. Specific instructions and links can be found at norwalkct.gov/meetings.

Members of the public may call in to participate. Callers will not be able to see the meeting participants. All participants will be muted upon entering the meeting. To speak, dial *9 on the phone and you will be called on by the host of the meeting during the public comment section. All speakers must state their name and address. Comments must be on a topic on the agenda, and are limited to three minutes. Anyone disrupting the orderly conduct of the meeting, including by using threatening, hateful, or sexually-explicit language, will be removed. Please find the information using the link above.

Members of the public who wish to provide "live comments" may also use the Zoom meeting platform. All participants will be muted upon entering the meeting. To speak, click the “raise your hand indicator” and you will be called by the host of the meeting during the public comment section. All speakers must state their name and address. Comments must be on a topic on the agenda, and are limited to three minutes. Anyone disrupting the orderly conduct of the meeting, including by using threatening, hateful, or sexually-explicit language, will be removed. Please find the information using the link above.

Members of the public who wish to provide public comment are encouraged to submit those via email in advance of the meeting. For these comments to be included into the record, they must be submitted by 12:00 p.m. the day of the meeting. Please email Sharon Torres at Sharon.Torres@norwalkct.gov with the subject line “Public Comment” to provide written public comment prior to the meeting.

I. CALL TO ORDER

II. ROLL CALL

III. ACCEPTANCE OF MINUTES

A. Regular Meeting: February 11, 2026

IV. PUBLIC PARTICIPATION

V. APPROVAL OF PENSION APPLICATIONS

A. Grid Sheet

VI. REPORTS

A. Performance Review

B. IPS Review

C. Request cash needs of $10MM for Pension Retirements and $3MM for OPEB payments

VII. <u>ADJOURNMENT</u>

<u>UPCOMING MEETINGS</u>

April 8, 2026

CITY OF NORWALK
PENSION BOARD OF TRUSTEES
REGULAR MEETING
FEBRUARY 11, 2026
ZOOM AND ROOM 231

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I. CALL TO ORDER

Chair Nash called the meeting to order at 6:00p.m.

II. ROLL CALL

Chair Nash called the Roll: Frank Nash, James Hendrickson, Robert Raleigh, Jared Schmitt, Richard Baskin (virtual)

At Roll Call there were five (5) Board members present, constituting a quorum. Charles Pirro and David Pramer were absent.

ATTENDANCE: Frank Nash, James Hendrickson, Jared Schmitt, Robert Raleigh, Richard Baskin (Virtual)
OTHERS: Britt Murdoch, Callan; Kevin Schmidt, Callan; Eileen Romeo, Laura

MacDonald, Walter Scott; Alex Torrens, Walter Scott

III. ACCEPTANCE OF MINUTES

A. REGULAR MEETING: JANUARY 14, 2026

There was no report on this item.

****MR. HENDRICKSON MOVED THE ITEM**
****MR. RALEIGH SECONDED**
****MOTION PASSED UNANIMOUSLY**

IV. PUBLIC PARTICIPATION

There was no public participation. Chair Nash closed public participation at 6:01p.m.

V. APPROVAL OF PENSION APPLICATIONS

A. GRID SHEET

The Board began a discussion about beneficiaries and the language in the pension application. They wanted to know if a change was made or not. The Board decided to table the pension application for Larry Manzi until they can get clarification. Eluit Pagan's pension application was approved.

****MR. HENDRICKSON MOVED TO TABLE LARRY MANZI'S PENSION APPLICATION**
****MR. RALEIGH SECONDED**
****MOTION PASSED UNANIMOUSLY**

****MR. HENDRICKSON MOVED ELUIT PAGAN'S PENSION APPLICATION**
****MR. RALEIGH SECONDED**
****MOTION PASSED UNANIMOUSLY**

VI. REPORTS

A. WALTER SCOTT INTERNATIONAL EQUITY PRESENTATION

The Board discussed Walter Scott's performance prior to the presentation. Mr. Murdoch stated that Walter Scott International Equity's performance has struggled. He gave a brief background. He said their relative underperformance is significant. This presentation will give them a chance to explain what caused the underperformance and to discuss portfolio performance.

Walter Scott's representatives Laura MacDonald and Alex Torrens gave the presentation. Each Board member received a printout of the presentation. They went over some of the staff changes. They went over the dynamics of the market stating things have been working very well. It was noted that the backdrop has been a challenge. She said value has been outperforming growth. She spoke about international markets, industrials, AI and healthcare. She said there has been no change in the philosophy and process. The discussion became interactive with questions and answers between the Board and the presenters.

The Pension Board of Trustees went into Executive Session at 7:06p.m. Executive Session ended at 7:40p.m. There were no votes taken

The town will review the international equity portfolio within the pension plan, active vs passive, the allocations and what the total portfolio looks like in terms of style capitalization. They will evaluate risk metrics and try to provide the Board with an understanding of where the portfolio sits today versus the total international equity benchmark, any biases within the portfolio and potential alternatives to the manager going forward.

B. **ACTIVE VS PASSIVE DISCUSSION**

Mr. Murdoch reported on this. He explained that they are trying to measure active management performance versus the benchmark with varying fee hurdles. He went through and explained the charts to the Board. They discussed active managers and AI. He answered all questions the Board had.

C. **SMALL CAP GROWTH TRANSITION TO EMERALD UPDATE**

Mr. Schmitt reported. He said they've hired outside counsel to review the agreement between Gray and the City. Gray is the trustee for Emerald. There were several comments and concerns from the outside counsel. In-house counsel is reviewing the comments. They will set up a meeting to discuss said concerns. There was an issue that the Board may need to act on. They don't specifically have authorization to invest in collective investment trusts within the investment policy statement. He thinks it would be appropriate for the Board to add that prior to signing off on the agreement. He made the following motion:

****MR. SCHMITT MOVED TO ADD SPECIFIC AUTHORIZATION TO INVEST IN COLLECTIVE INVESTMENT TRUST WITHIN THE INVESTMENT POLICY STATEMENT**

****MR. HENDRICKSON SECONDED THE MOTION**
****MOTION PASSED UNANIMOUSLY**

Mr. Schmitt stated that he will reach out to Gray and set up a meeting to discuss and sign off on the agreement.

D. PERFORMANCE REVIEW

Mr. Schmidt gave an overview of the performance review for last month. A discussion ensued about performance.

VII. ADJOURNMENT

Mr. Hendrickson moved to adjourn.
Mr. Raleigh seconded.
Motion passed unanimously.
The meeting was adjourned at 8:05p.m.

UPCOMING MEETINGS

WEDNESDAY, MARCH 11, 2026
PENSION BOARD OF TRUSTEES
6:00 P.M. ROOM 220, VIDEO/TELECONFERENCE.

APPROVAL OF PENSION APPLICATIONS

Meeting of: March 11, 2026

tabled at last meeting 2/11/26

Name	Years of Service	Type of Pension	Option Selected
Larry Manzi CITY/IT Technical Solutions Specialist Commencement date	36 years (35 MAX for calculation) 09/11/2025	Regular	Option I

Callan

December 31, 2025

City of Norwalk

Investment Measurement Service
Quarterly Review

Table of Contents
December 31, 2025

Callan Institute

Fourth Quarter 2025

Capital Markets Review

Data Everywhere, nor Any Drop to Drink

ECONOMY

2 PAGE

With little data to analyze, economists and market participants have struggled to make sense of the economy. And even when some data was eventually released after the government shutdown, investors struggled to analyze what it means since it generated conflicting signals.

Public DB Matches Benchmark in 4Q25

INSTITUTIONAL INVESTORS

4 PAGE

Public DB plans gained nearly 14% in 4Q25, matching a stocks/bonds benchmark. Nonprofits did even better, while corporate DB plans and Taft-Hartley plans lagged. The Fed, tariffs, and artificial intelligence dominated investors' attention during the quarter.

S&P 500 Hits a High; Global Indices Soar

EQUITY

6 PAGE

The S&P 500 gained 2.7% in 4Q, with strong gains across most sectors. Large cap topped small cap, while value outperformed growth across the market cap spectrum. Global ex-U.S. equities outpaced U.S. equities for the year. EAFE had its best return since 2009.

Investors Expect Fed to Be Hawish in 2026

FIXED INCOME

8 PAGE

The Aggregate gained 1.1% in 4Q, supported by declining short-term Treasury yields. Corporate credit spreads remain tight. Many market participants anticipate a measured approach to policy easing by the Fed. The U.S. dollar dominated global fixed income returns.

Signs of Stabilization; Dispersion Persists

REAL ESTATE/REAL ASSETS

10 PAGE

Real assets delivered mixed results in 4Q25 as public and private markets responded differently to easing valuation pressures, shifting rate expectations, and uneven fundamentals. While several segments showed early signs of stabilization, dispersion remained a defining feature.

Fundraising Slows; Deals Rebound

PRIVATE EQUITY

11 PAGE

Private equity posted steady gains of 2.6% in 3Q25, although trailing public equity's strong performance. Fundraising for YTD 3Q25 declined by ~30% versus YTD 3Q24. Deal volume rebounded and buyouts roared back, while exits picked up meaningfully.

Sector Outperforms as Spreads Tighten

PRIVATE CREDIT

12 PAGE

Net IRR of 8.9% over 10 years ending 3Q25 tops leveraged loans. Spreads and yields continued to grind tighter into 3Q25. Relative economics for switching from private credit into the syndicated loan market were broadly unchanged from last quarter.

Most Strategies Deliver Gains in 4Q

HEDGE FUNDS/MACs

13 PAGE

This year appears to be a constructive environment for hedge funds relative to long-only assets, driven by elevated dispersion, policy uncertainty, and idiosyncratic outcomes across equities, credit, and macro markets, with returns attributable to alpha rather than beta.

Gain of 6% in 3Q25 Lags Target Date Index

DEFINED CONTRIBUTION

15 PAGE

Balances within the Callan DC Index rose by 3.5%. Turnover hit 0.01%, an all-time low. Uncharacteristically, TDFs experienced net outflows (–37.4%), indicating that asset movement was primarily structural in nature rather than the result of participant reallocations.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

▲ **2.4%**

Global ex-U.S. Equity
MSCI ACWI ex USA

▲ **5.1%**

U.S. Fixed Income
Bloomberg Agg

▲ **1.1%**

Global ex-U.S. Fixed Income
Bloomberg Global Agg ex US

▼ **-0.5%**

Sources: Bloomberg, FTSE Russell, MSCI

Data, Data Everywhere, nor Any Drop to Drink

ECONOMY | Jay Kloepfer

One of the most quoted lines in classic literature and adapted through modern culture is "water, water, everywhere, nor any drop to drink." The line refers to a ship becalmed in a sea of saltwater, surrounded by abundance but unable to use it in its current form to slake the thirst of a ship's crew. The source is a narrative poem, "The Rime of the Ancient Mariner" by Samuel Taylor Coleridge, first published in 1798.

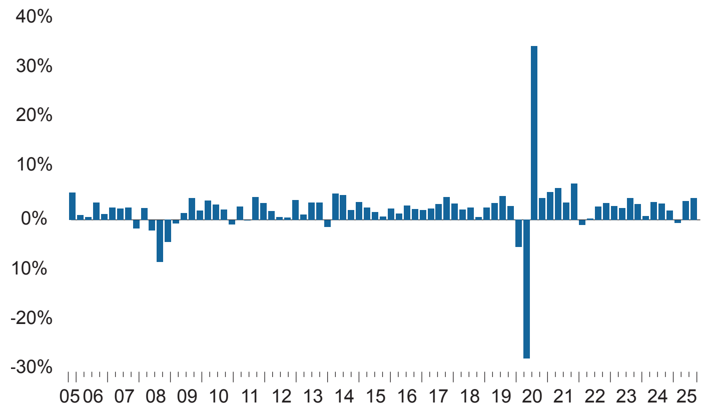
We as a modern economy are drowning in data, but the reliability of many indicators and the traditional interpretation of how market and financial data interact and help us forecast are under serious reconsideration. The shutdown of the U.S. government in the fall of 2025 delayed the release of inflation, employment, and GDP data. We view these broad data points as the canvas against which much more detailed production, consumption, income, and business spending and investment can be cast to get a picture of where we might be heading in the U.S. and the global economy.

After the release of these government data resumed, questions emerged about the quality of the data and the mixed and frankly crossed signals given off by these and many long-trusted market indicators. The fallibility of these data is baffling forecasters, policymakers, businesses, and consumers all. Can job growth grind to a halt in the U.S. for more than six months yet unemployment does not rise and GDP surges? How can we boost tariffs substantially, applied to many products still purchased throughout the U.S. economy, to effective tariff rates unseen in over 70 years, but inflation only floats up a touch and does not spike? How does consumer sentiment fall while spending continues to rise? Why is the stock market shooting through the roof while 2025 offered such a wild ride and uncertainty remains high? Investors loathe uncertainty, or so I have been led to believe for decades.

During the second and third quarters of 2025, the truism was that the highest option value for corporations planning investment, expansion, or capital spending was to do nothing in the face of policy uncertainty. That position has faded, and business investment has been strong, and blindingly so in the technology push to build up AI capabilities. U.S. GDP actually shrank in 1Q25, falling by 0.6% annualized, only to surge by 3.8% in 2Q and 4.4% in 3Q, higher quarterly growth rates than any time since 3Q23. The 4Q25 release has been delayed until Feb. 20, 2026, almost a month late, and the estimates are all positive, ranging from 1% (mid-point of the Blue Chip consensus range of 0% to 2%) to an estimate of 4.2% from the model at the Atlanta Fed's GDPNow as of Feb. 2, 2026).

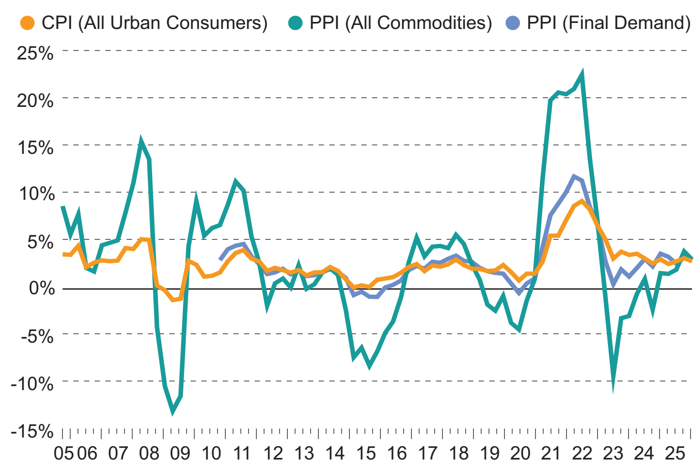
In the meantime, the job market has reversed course, shifting from a "tight" characterization with strong monthly increases and high turnover to one of substantial loosening. The rule of thumb in economics for the U.S. non-farm job count has been characterized as the following: any count over 100,000 new jobs per month means the economy is still expanding. A count as high as 200,000 new

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis. 4Q25 data not available at time of publication.

Inflation Year-Over-Year



Source: Bureau of Labor Statistics.

jobs means the economy is expanding rapidly, and a booming labor market can see counts as high as 300,000 or more. Anything below 100,000 monthly new jobs has in the past pointed to growing softness and a potential contraction in consumer spending, rising unemployment, falling GDP growth, and potentially a contraction in the overall economy.

In 2024, we averaged 167,000 new jobs per month. In the first four months of 2025, the labor market generated an average of 123,000 new jobs. From May through December 2025, non-farm jobs increased just 93,000 total, less than the monthly average since the start of 2024. Included in this sharp drop in the new job count was the decline in October due to the U.S. government shutdown. Yet the unemployment rate ticked up modestly, from 4.0% in January 2025 to 4.4% in December. Our interpretation of unemployment rates would have in the past considered 4.4% as historically low and a sign of a strong demand for labor and therefore a strong economy. What is going on? A halt to job creation is usually associated with a rise in the unemployment rate, as natural growth in the labor force (those working and those seeking work) would see fewer new jobs per participant seeking work. However, the decline in immigration and the number of foreign-born workers has limited the increase in the total number of people unemployed, hence the unemployment rate has risen only modestly. So labor force, employment, and growth rules of thumb are upended. Added to this uncertainty are questions about the quality of the labor market data; the most immediate measure of workers—the non-farm employment totals—are created by employers, and employers have to be encouraged to respond to the monthly employment surveys. There is evidence the response rate of employers has been affected by the uncertainty introduced by the immigration changes in the workforce.

COVID-19 delivered a supply and demand shock to the global economy, and the historical interpretation of the economic data collected during the pandemic and the patterns of interaction thought to predict the economy were severely tested. Reliable indicators of, say, recession are not so reliable; witness the incorrect annual prediction of recession at the start of each of the past three years. Even something as reliable as an inverted yield curve has proven to be a reliable indicator of, well, current interest rates but not the sentiment that normally leads to recession. Further dives into details of the data, all that data in which we are swimming, are likely required to find the true source of signal in our more complicated world order.

The Long-Term View

Index	4Q25	Periods Ended 12/31/25 1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	2.4	17.1	13.1	14.3	8.9
S&P 500	2.7	17.9	14.4	14.8	8.8
Russell 2000	2.2	12.8	6.1	9.6	8.2
Global ex-U.S. Equity					
MSCI EAFE	4.9	31.2	8.9	8.2	5.4
MSCI ACWI ex USA	5.1	32.4	7.9	8.4	5.8
MSCI Emerging Markets	4.7	33.6	4.2	8.4	8.5
MSCI ACWI ex USA Small Cap	3.0	29.3	6.9	8.1	8.2
Fixed Income					
Bloomberg Agg	1.1	7.3	-0.4	2.0	3.8
90-Day T-Bill	1.0	4.2	3.2	2.2	1.8
Bloomberg Long G/C	0.0	6.6	-4.9	2.0	5.0
Bloomberg Gl Agg ex US	-0.5	8.8	-3.6	0.6	3.0
Real Estate					
NCREIF Property	1.2	4.9	3.8	4.8	7.3
FTSE Nareit Equity	-1.6	2.9	6.6	5.7	8.9
Alternatives					
Cambridge PE*	2.6	9.5	12.6	13.4	10.4
Cambridge Senior Debt*	1.1	7.8	8.3	8.0	5.0
HFRI Fund Weighted	2.8	12.4	7.1	6.6	5.9
Bloomberg Commodity	5.8	15.8	10.6	5.7	1.6
Inflation – CPI-U	-0.2	2.7	4.5	3.2	2.5

*Data for most recent period lags. Data as of 3Q25.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Employment Cost: Total Compensation Growth	n/a	3.5%	3.6%	3.6%	3.8%	3.9%
Nonfarm Business: Productivity Growth	n/a	4.9%	4.1%	-2.1%	1.7%	2.9%
GDP Growth	n/a	4.4%	3.8%	-0.6%	2.4%	3.1%
Manufacturing Capacity Utilization	75.5%	75.9%	75.6%	75.3%	76.2%	76.7%
Consumer Sentiment Index (1966=100)	52.5	58.3	55.0	64.5	72.1	68.1

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

Public DB Plan Returns Match Benchmark in 4Q25

INSTITUTIONAL INVESTORS

Investor Performance

- Over the last year, Public DB plans matched a 60% S&P 500/40% Bloomberg Aggregate benchmark, gaining nearly 14%.
- Nonprofits did even better, while corporate DB plans and Taft-Hartley plans lagged.
- Over longer periods of time, the gap widens, with the benchmark outpacing all investor types. Much of that can be explained by the staggering returns of U.S. equities.
- DC-focused indices (the Callan DC Index™ and the Callan Target Date Index™) generally topped or matched the benchmark over shorter time periods but lagged over the last 5, 10, and 20 years.

Quarterly Returns, Callan Database Groups (12/31/25)

	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	2.7	2.4	3.0	2.5	2.1
25th Percentile	2.5	2.1	2.6	2.3	1.8
Median	2.2	1.6	2.4	2.1	1.6
75th Percentile	2.0	1.2	2.0	1.6	1.4
90th Percentile	1.5	0.7	1.5	1.3	1.2

Source: Callan

Macroeconomic Issues

- The Fed has now made three rate cuts of 25 bps each in September, October, and December. It is now signaling a cautious approach to cuts in 2026. Institutional investors are paying close attention to both the direction of rates and, as importantly, the independence of the Fed.
- After falling in 1Q25, GDP rebounded and is poised to finish the year with three straight positive reports (4Q data was delayed by the government shutdown).
- In addition to the Fed and its future, client conversations were also dominated by discussions about tariffs and their direction (and how they will impact inflation and employment).
- Artificial intelligence was another issue that investors are grappling with, both in terms of how it is affecting equity markets, how it will impact the energy grid, and how it might change their internal processes.

Callan Database Median and Index Returns* for Periods Ended 12/31/25

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**2.2**	**13.8**	**12.1**	**7.2**	**8.7**	**7.2**
Corporate Database	**1.6**	**11.6**	**9.2**	**3.2**	**6.6**	**6.4**
Nonprofit Database	**2.4**	**14.3**	**12.7**	**7.5**	**8.6**	**7.1**
Taft-Hartley Database	**2.1**	**13.2**	**11.6**	**7.0**	**8.2**	**6.9**
Insurance Assets Database	**1.6**	**9.3**	**8.6**	**3.9**	**5.0**	**4.8**
All Institutional Investors	**2.1**	**13.5**	**11.7**	**6.8**	**8.1**	**7.0**
Large (>$1 billion)	**2.2**	**13.2**	**11.1**	**7.3**	**8.4**	**7.2**
Medium ($100mm - $1bn)	**2.1**	**13.5**	**12.0**	**6.8**	**8.2**	**7.0**
Small (<$100 million)	**2.1**	**13.8**	**12.3**	**6.6**	**8.0**	**6.7**
60% S&P 500/40% Bloomberg Agg	2.0	13.8	15.5	8.5	9.9	8.2

*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

Public Defined Benefit (DB) Plans

- Plans are examining their asset-allocation strategies.
- Others are drilling down into equity allocations, both for U.S. stocks (after three strong years of returns) and global stocks (with an eye on managers that have more discretion over geographic decisions).

Corporate DB Plans

- Surpluses were a key area of focus for many plans.
- Pension risk transfers were another area that clients are examining amid a changing interest rate environment.

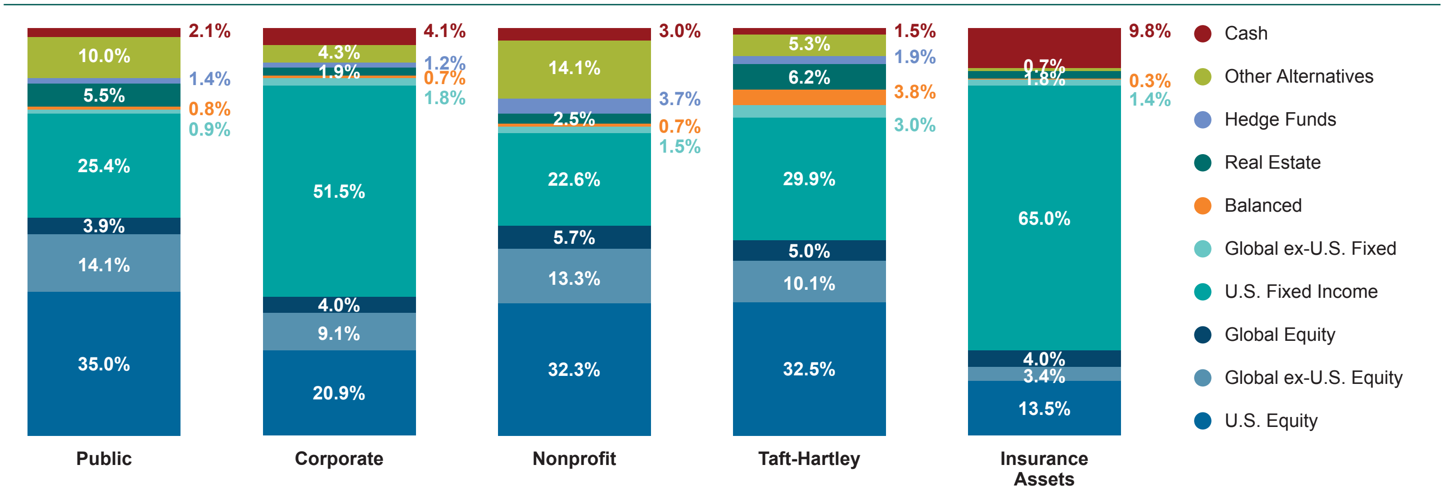
Nonprofits

- Organizations are taking a hard look at their public equity allocations, as they face underperformance due to their smid cap bias and the generally challenging environment for active management.
- Diversification to achieve future returns is another area of focus given the rich valuations in U.S. equities.
- Fixed income is also under the microscope, especially how to enhance income and yield.
- Alternative investments continue to attract nonprofits' attention, focusing on a range of topics: secondaries funds, data center strategies, and private credit, as well as fixed income structures and small cap equity weightings.

Defined Contribution

- Sponsors continued to have discussions about, and seek education on, the possible inclusion of alternative investments in their plans, but so far almost no action has been taken.
- Strong U.S. stock gains over the last few years have led several plans to assess the role of active management in their lineups; the Magnificent Seven continues to have an outsize impact.
- Many sponsors are also moving from custom target date funds to off-the-shelf products.
- Retirement income continues to be another area of client interest, as plan sponsors weigh best how to help participants.

Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.
Source: Callan

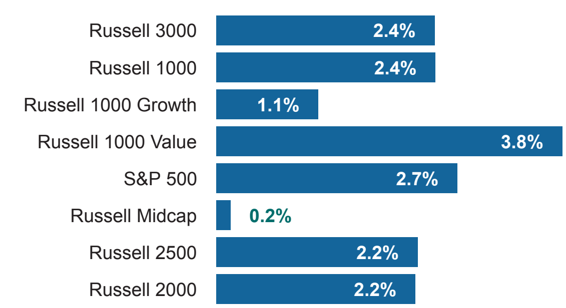
Equity

U.S. Equities

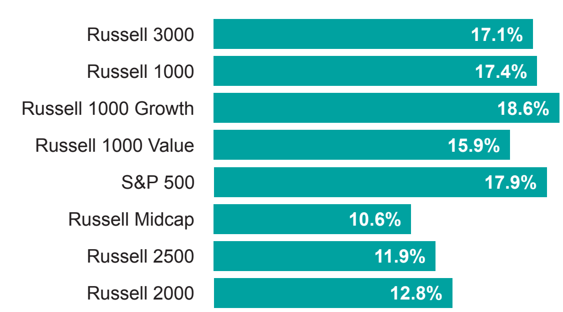
S&P 500 hits all-time highs as investors turn cautious

- The S&P 500 Index rose 2.7% in 4Q25, supported by a strong earnings season and continued enthusiasm around artificial intelligence.
- All S&P sectors posted gains except Real Estate and Utilities. Health Care (+11.7%) and Communication Services (+7.3%) were the top-performing sectors. Notably, the Technology sector underperformed the broad market amid rising concerns about the durability/trajectory of growth from some of the mega-cap stocks.
- Large cap indices outperformed small cap indices slightly. Value outperformed growth across the market-cap spectrum for the quarter.
- Concentration risk remains elevated, with the top 10 companies in the S&P 500 Index representing over 40% of the index's total market capitalization.
- Market leadership has begun to broaden beyond the hyperscalers; for example, only two of the Magnificent Seven stocks outperformed the S&P 500 Index in 2025.
- Earnings growth outside the Magnificent Seven has increased as a share of total S&P 500 Index EPS growth, which may position active managers that employ a more diversified approach in both holdings and alpha generation more favorably.
- Lower-quality stocks, including unprofitable companies, those with low return on equity, high short interest, and negative free cash flow, outperformed in 2025.
- Most small cap active managers were underweight non-earners, resulting in significant relative underperformance.
- Small cap earnings appear to be at an inflection point, based on analyst consensus estimates.
- The prospect of additional Fed rate cuts in 2026, combined with attractive relative valuations, suggests a possibly compelling entry point for small caps.

U.S. Equity: Quarterly Returns (12/31/25)

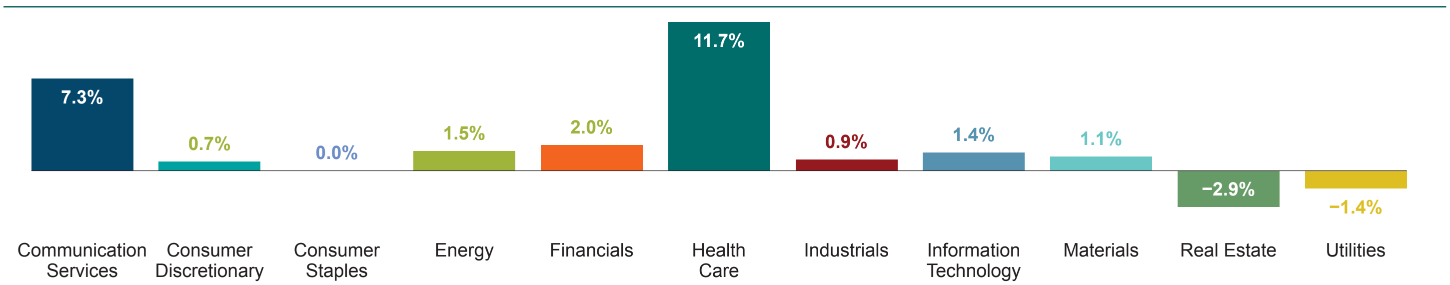


U.S. Equity: One-Year Returns (12/31/25)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (12/31/25)



Source: S&P Dow Jones Indices

Global Equities

Outpaced the U.S. over the full year

Broad market

- Global ex-U.S. equities outpaced the U.S. in 4Q25 and for the full calendar year as well.
- MSCI EAFE index delivered its best annual return since 2009.
- The U.K. was the strongest region for the quarter, assisted by a second rate cut in December and a heavy weighting in mining and resource companies that benefit from a continued metals rally.
- In 4Q25, global ex-U.S. small caps trailed large caps, but were assisted by Canadian small caps and their large weight in mining companies.
- China reversed course following a strong 3Q. Investors were disappointed by below-expectation government stimulus, property-sector issues, and deflation fears.

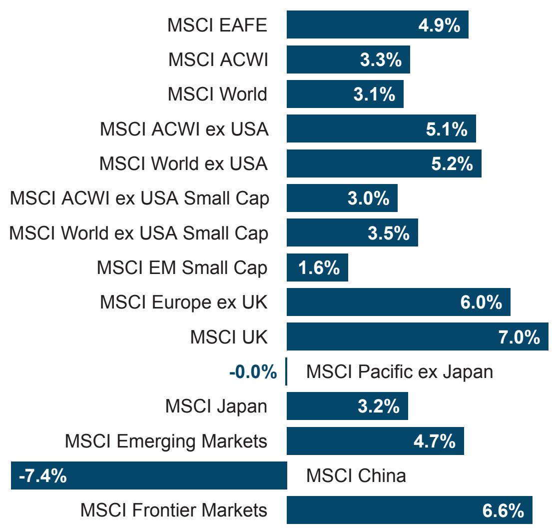
Growth vs. value

- EAFE Value's 2025 returns were its highest since 2003 and beat EAFE Growth by the most since the index's inception.

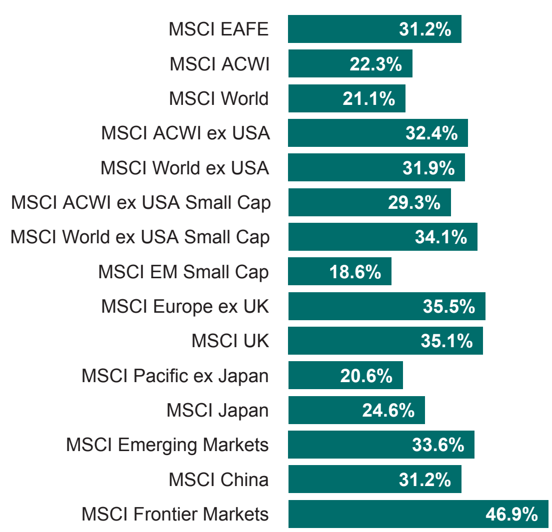
U.S. dollar

- The U.S. dollar stabilized in 4Q following a sharp decline in the first half of the year (-10%). For the full year, the dollar provided a substantial boost, accounting for around 11.5% of the EAFE Index's 31.2% gains, though its impact in the second half was negligible.
- Value dominated outside the U.S. in 4Q25 and for the full calendar year. But growth managers had better success versus their respective benchmark given the concentration in the value index.
- 96% of growth managers underperformed the core benchmark, while 57% underperformed the growth benchmark.
- 15% of value managers underperformed the core benchmark, while 67% underperformed the value benchmark.
- The top three names within emerging markets—Taiwan Semiconductor Manufacturing Co., Samsung Electronics Co., and SK Hynix Inc.—contributed 4% in 4Q and more than 11% for the full calendar year.
- The MSCI Emerging Markets Index is at a 40-year performance low vs. the MSCI USA Index.
- EM equity net flows, according to EPRF Global & J.P. Morgan, turned positive in May 2025 and moderately accelerated through year end 2025.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 12/31/25)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 12/31/25)



Source: MSCI

Fixed Income

U.S. Fixed Income

Macro environment: Hawkish policy expected

- The Fed cut rates at the December meeting, with long-end rates moving higher for the quarter.
- Sentiment around monetary policy changed toward the end of the year, with markets anticipating more hawkish policy early in 2026.
- The yield curve steepened modestly, with the 2s/10s spread ending at 70 bps, up from 56 bps at the end of 3Q.

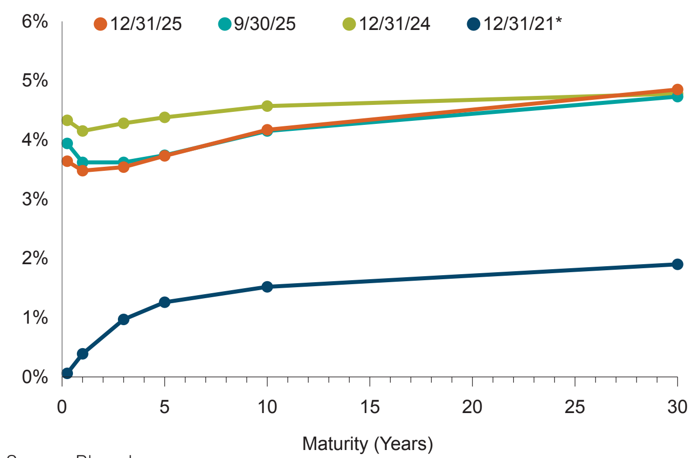
Performance and drivers: Falling Treasury yields

- The Bloomberg US Aggregate Bond Index gained over 1%, supported by declining short-term Treasury yields.
- IG corporate returns matched Treasuries due to rate cuts and steady spreads in corporate markets.

Valuations: Yields will drive returns

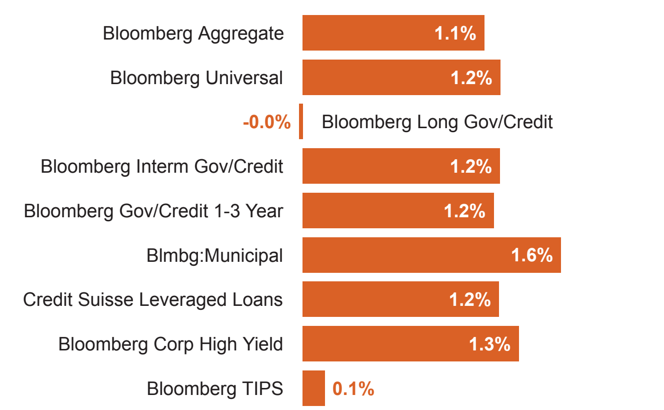
- Corporate credit spreads stayed relatively consistent versus 3Q but remain at tight levels, with value being in question.
- Overall, yield itself should be the primary driver of fixed income returns moving forward as yield curves have steepened, and the bulk of spread tightening appears to be behind us.
- After the Fed delivered 75 bps of rate cuts in 2025, the markets have repriced the path of monetary policy in 2026.
- The base case for many market participants now anticipates a more measured approach to policy easing as the Fed weighs its dual mandate of inflation and employment. But a new Fed chair combined with midterm elections may present different expectations in the second half the year.
- With AI infrastructure spending set to continue, its impact on the investment-grade credit market is increasingly important. Recent AI-related deals are massive, with issuers like Meta representing a significant share of 2025 IG supply. While leading AI firms generally have strong balance sheets, markets must absorb this large-scale issuance, and leverage should be closely monitored, especially for non-hyperscalers with weaker credit profiles.

U.S. Treasury Yield Curves

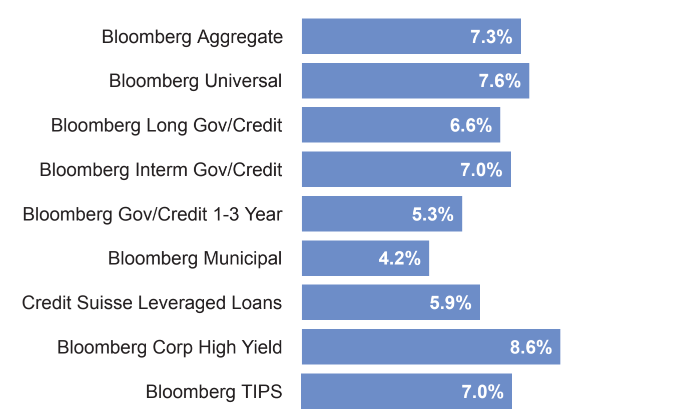


Source: Bloomberg
* Last non-inverted yield curve.

U.S. Fixed Income: Quarterly Returns (12/31/25)



U.S. Fixed Income: One-Year Returns (12/31/25)



Sources: Bloomberg and Credit Suisse

– AI's impact also extends to utilities, which must expand capacity to meet rising power demand. This is expected to drive higher issuance in a sector that already makes up a meaningful portion of the IG universe.

Municipal Bonds

AAA municipal bond yield curve flattened in 4Q25

– Demand for intermediate maturity bonds drove the AAA muni yield curve flatter in 4Q, with yields rising 0-12 bps for shorter maturities and falling up 7-23 bps for 10- to 20-year maturities.

Historic year for new issuance

– For the 2025 calendar year, $580 billion of total issuance came to market, a 13% increase over 2024 and the second consecutive record annual volume.

– Record new issuance continued to be met with solid demand as there were strong flows into municipal funds during the quarter.

Muni valuations tightened during the quarter

– Muni-to-Treasury ratios finished the quarter below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.

– Longer maturities remained the cheapest segment as the 30-year Muni/Treasury ratio ended at roughly 88%.

Global Fixed Income

U.S. dollar strengthened as tariff shock settles

Macro environment: ECB holds steady; BOE cuts

– After multiple cuts early in the year, the ECB held rates steady in the second half of 2025. Guidance in December suggested inflation should stabilize near the 2% target over the medium term.

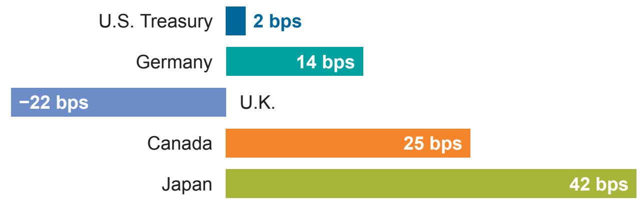
– The BOE cut in December, citing the progress made in easing inflation pointing toward less restrictive monetary policy.

U.S. dollar remains front and center

– For the calendar year, the unhedged index substantially outperformed the hedged version amid a weaker dollar year over year.

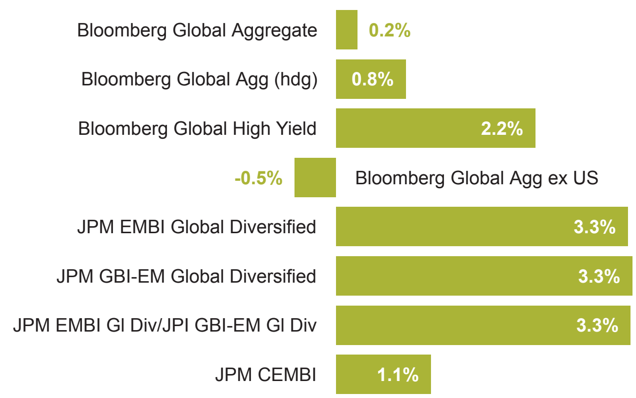
Change in 10-Year Global Government Bond Yields

3Q25 to 4Q25



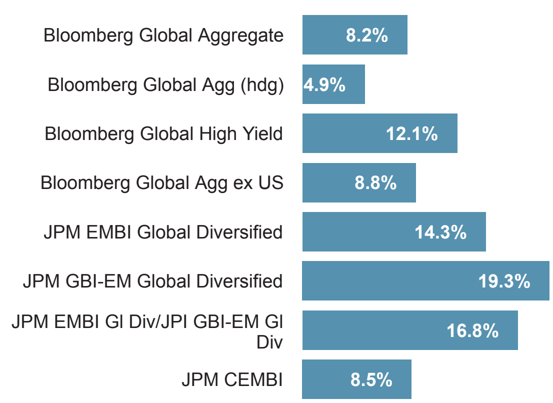
Source: Bloomberg

Global Fixed Income: Quarterly Returns (12/31/25)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (12/31/25)



Sources: Bloomberg and JPMorgan Chase

Emerging market debt delivers another strong quarter

– A similar dollar-weakness story was on display over the year for emerging market debt, with local currency debt outperforming hard currency.

Early Signs of Stabilization, but Dispersion Persists

REAL ESTATE/REAL ASSETS | Munir Iman

Real assets delivered mixed results in 4Q25 as public and private markets responded differently to easing valuation pressures, shifting interest rate expectations, and uneven fundamentals across sectors. While several segments showed early signs of stabilization, dispersion remained a defining feature—particularly within real estate.

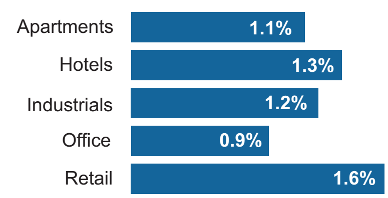
Private Real Estate

Private real estate performance improved, though recovery remains uneven. Valuations appear to have bottomed and are now in the early stages of recovery. Income returns were positive across sectors and regions, underscoring the durability of contractual cash flows even after several quarters of valuation pressure. Appreciation results, however, were mixed. Most property types posted flat or positive appreciation, while Office and Hotel continued to record declines. Regional dispersion also persisted: the West lagged, largely reflecting softer industrial fundamentals in Southern California.

Public Real Estate

Public real estate continued to lag broader equity markets. U.S. REITs declined in 4Q25, underperforming the S&P 500 Index, while global REITs also trailed global equities. Despite this near-term weakness, global REITs are trading at a meaningful discount to net asset value—well below historical norms. Sustained discounts, combined with ample private capital, continue to support take-private activity and highlight the growing disconnect between public and private real estate pricing.

Sector Quarterly Returns by Property Type (12/31/25)



Source: NCREIF

Liquid Real Assets

Liquid real assets posted modest gains, led by commodities. Precious metals drove much of the strength, with gold recording its strongest annual return in roughly four decades. Central banks continued to increase gold reserves, reinforcing its role as a diversifier, while a weaker U.S. dollar supported demand. Listed natural resources also benefited from materials strength and steady energy demand. In contrast, listed infrastructure advanced modestly, constrained by elevated long-term yields and weakness in segments such as natural gas utilities and energy pipelines. Real estate investment trusts (REITs) declined during the quarter as higher yields weighed on valuations, while Treasury Inflation-Protected Securities (TIPS) were essentially flat as inflation expectations remained stable.

Callan Database Median and Index Returns* for Periods Ended 12/31/25

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**0.8**	**3.7**	**3.7**	**-4.4**	**3.1**	**4.5**	**4.4**
NFI-ODCE (value-weighted, net)	0.7	2.9	2.9	-4.3	2.5	3.9	4.7
NCREIF Property	1.2	4.9	4.9	-1.0	3.8	4.8	6.3
NCREIF Farmland	-0.7	0.2	0.2	1.3	4.2	4.9	9.6
NCREIF Timberland	1.6	4.6	4.6	7.0	8.6	5.4	6.2
Public Real Estate							
Global Real Estate Style	**-0.5**	**10.0**	**10.0**	**8.1**	**4.0**	**5.1**	**5.7**
FTSE EPRA Nareit Developed	0.1	14.4	14.4	8.5	6.7	7.6	7.4
Global ex-U.S. Real Estate Style	**0.3**	**18.9**	**18.9**	**7.8**	**0.8**	**4.6**	**--**
FTSE EPRA Nareit Dev ex US	1.2	25.2	25.2	6.8	-0.1	2.5	--
U.S. REIT Style	**-1.4**	**3.0**	**3.0**	**8.4**	**6.5**	**6.3**	**7.1**
FTSE EPRA Nareit Equity REITs	-1.6	2.9	2.9	8.4	6.6	5.7	6.5

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

Fundraising Stays Slow but Deal Volume Rebounds

PRIVATE EQUITY | Ashley Kahn and Roxanne Quinn

Returns ▶ Private equity posted steady gains of 2.6%, although trailing public equity's strong performance. Over the short term, private equity's more conservative valuation practices mean the asset class lags when public equity posts such outsized returns.

Fundraising ▶ By both volume and deal count, fundraising for YTD 3Q25 declined by ~30% versus YTD 3Q24. Persistent exit backlogs and limited distributions have constrained LP capacity for new commitments.

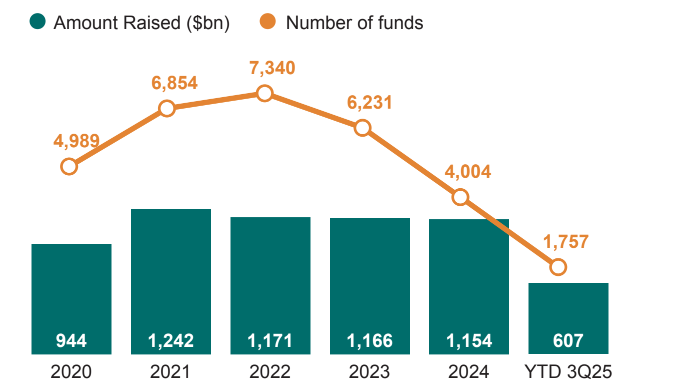
Deal Activity ▶ Deal volume rebounded sharply during the quarter, rising 80% versus 2Q25 and returning to levels last seen in 2021. Deal count continues to drop, however, falling an additional 6% this quarter. The divergence between rising deal volume and declining deal count has persisted throughout the year, reflecting the continued concentration of capital in larger transactions.

Buyouts ▶ Buyouts roared back in 3Q25 after a brief lull in 2Q25. Greater macroeconomic certainty, strong public markets performance, and Fed rate cuts fueled a rapid rebound in activity, confirming that the 2Q25 slowdown (following April's Liberation Day) was only temporary.

Venture Capital and Growth Equity ▶ The AI boom continues to drive venture capital activity, with deal volume and valuations pointing to a bull phase in venture's typically cyclical market. Capital is concentrated in the largest transactions; YTD 3Q25 deal volume is up 33% from the same time last year, while deal count is down 21%. AI "mega deals" (>$1b) represented 70% of 2025 deal value.

Exits ▶ Exit volume picked up meaningfully during the quarter, with 3Q activity nearly doubling 2Q levels. M&A has driven the majority of the recovery in exits, posting the strongest rebound with YTD 3Q25 volume up by 57% from the same point last year. IPOs have also regained momentum in 2025, led by several high-profile listings like Figma and Navan. YTD 3Q25 activity is up 20% from the same point last year.

Annual Fundraising (9/30/25)



Source: Pitchbook

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/25*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	5.4%	14.4%	2.6%	12.2%	13.6%	12.4%
Growth Equity	3.0%	10.9%	6.3%	11.1%	13.6%	12.9%
Buyouts	1.7%	8.3%	9.5%	13.6%	14.2%	12.8%
Private Equity	**2.6%**	**9.5%**	**7.2%**	**12.6%**	**13.4%**	**12.3%**

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices
*Most recent data available at time of publication

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Outperformance Continues; Spreads Get Tighter

PRIVATE CREDIT | Constantine Braswell and Daniel Brown

Performance ▶ Over the past 10 years the asset class has generated a net IRR of 8.9%, outperforming leveraged loans as of Sept. 30, 2025. It has also topped leveraged loans and high yield over the last 1, 5, and 20 years ended 3Q25. Higher-risk strategies have performed better than lower-risk strategies.

Spreads ▶ Spreads and yields continued to grind tighter into 3Q25, with average M&A loan spreads compressing from 361 bps and YTMs of 9.0% in September 2024 to 307 bps and 7.4% by September 2025, reflecting sustained credit spread tightening and materially lower all-in borrowing costs.

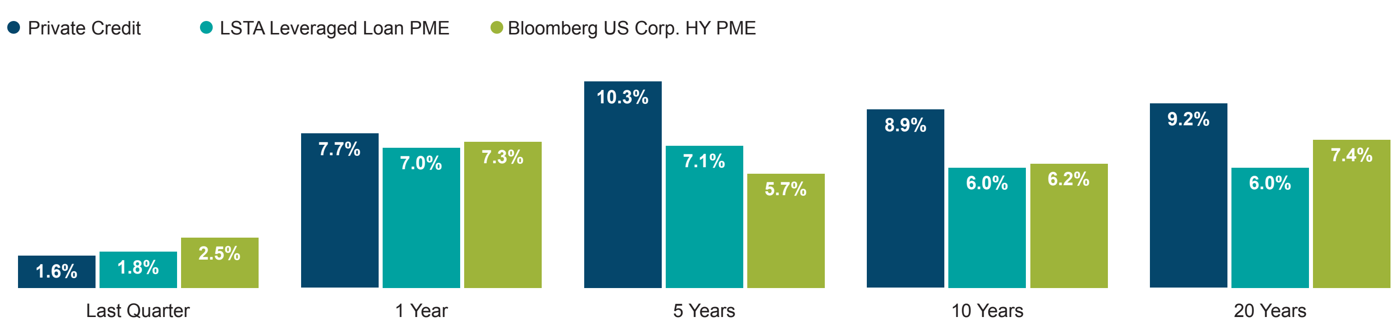
Fundraising ▶ The top four funds raised in 3Q25 were across various verticals of private credit. In 3Q25, secondaries strategies led capital formation, followed by opportunistic funds, with distressed debt trailing.

LBO Financings ▶ Relative economics for switching from private credit into the syndicated loan market were broadly unchanged from last quarter, with average spread savings in 2025 YTD holding around ~150 bps, modestly below the ~160 bps implied through mid-year and still well under the ~215 bps achieved in 2023, as direct lending spreads continued to compress in parallel with BSL pricing.

Yields ▶ Option-adjusted spreads tightened in 3Q25 as investors grew more confident in credit quality, defaults remained low, and demand for high yield stayed strong amid improving risk sentiment. Effective yields still increased, not because of higher base rates, but due to price declines in lower-quality segments, heavier issuance, and a shift toward riskier credits with higher coupons, which lifted the overall yield level even as spreads narrowed.

Distressed and Opportunistic Debt ▶ Default rates for U.S. corporate bonds and loans remained subdued through 3Q25, with LTM data continuing to trend below 2%, well under the historical average of 3% to 4%, reflecting a prolonged period of limited credit stress.

Private Credit Performance (%) (Pooled Horizon IRRs through 9/30/25*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 9/30/25*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	1.1	7.7	8.3	7.9	7.8
Subordinated	2.0	9.9	12.1	11.0	10.9
Credit Opportunities	1.8	7.0	10.6	8.5	9.0
Total Private Credit	**1.6**	**7.7**	**10.3**	**8.9**	**9.2**

Source: LSEG/Cambridge
*Most recent data available at time of publication

Most Strategies Deliver Gains in 4Q

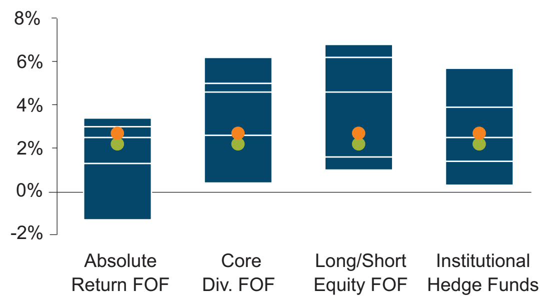
HEDGE FUNDS/MACs | Joe McGuane

U.S. equity markets ended a choppy quarter higher, helped by strong corporate earnings as the Fed continued to lower rates during the quarter. Broad markets were volatile during the final quarter of the year, as mixed macroeconomic signals, concern around AI spending and valuations, and the longest U.S. government shutdown in history weighed on markets. Long-term rates moved modestly higher in 4Q25, with the 10-year Treasury ending the year at 4.17% and the 30-year at 4.84%. Rate volatility remained a key driver of equity dispersion and valuation sensitivity, particularly for high-growth Technology and capital-intensive Industrial sectors.

The S&P 500 performance was characterized by shifting leadership as the market balanced continued corporate earnings durability against persistent fiscal concerns. Rate expectations remain an important swing factor for equity valuations and factor leadership, particularly as markets price in a potential easing cycle for 2026.

Serving as a proxy for large, broadly diversified hedge funds with low beta exposure to the equity market, the median manager in the Callan Institutional Hedge Fund Peer Group rose 2.5%. Within this style group of 50 peers, the average hedged equity manager gained 3.6%, as health care, industrials, financial services, and less-crowded technology exposures drove performance. The average hedged credit manager was up 1.4%, as credit relative value contributed positively to strategies during the final quarter of the year.

Hedge Fund Style Group Returns (12/31/25)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	3.4	6.2	6.8	5.7
25th Percentile	3.0	5.0	6.2	3.9
Median	2.5	4.6	4.6	2.5
75th Percentile	1.3	2.6	1.6	1.4
90th Percentile	-1.3	0.4	1.0	0.3
HFRI Fund Wtd Index ●	2.8	2.8	2.8	2.8
90-Day T-Bills +5% ●	2.2	2.2	2.2	2.2

Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 12/31/25

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**2.5**	**8.8**	**9.3**	**7.9**	**7.7**	**7.4**
Callan Fund-of-Funds Peer Group	**3.5**	**11.9**	**10.3**	**6.2**	**5.9**	**5.4**
Callan Absolute Return FOF Style	**2.5**	**8.8**	**7.4**	**6.8**	**5.0**	**4.5**
Callan Core Diversified FOF Style	**4.6**	**12.3**	**10.6**	**6.6**	**6.2**	**5.5**
Callan Long/Short Equity FOF Style	**4.6**	**15.9**	**12.9**	**5.1**	**6.0**	**5.9**
HFRI Fund Weighted Index	2.8	12.5	10.1	7.1	6.6	5.2
HFRI Fixed Convertible Arbitrage	1.1	10.7	8.8	6.5	6.6	5.3
HFRI Distressed/Restructuring	2.2	9.2	9.8	8.0	7.3	5.6
HFRI Emerging Markets	1.8	18.4	12.0	5.5	6.5	3.9
HFRI Equity Market Neutral	2.7	11.2	9.1	7.1	4.3	3.8
HFRI Event-Driven	2.1	10.9	10.4	7.5	7.0	5.6
HFRI Relative Value	1.5	7.6	7.7	6.0	5.3	4.9
HFRI Macro	3.6	7.1	4.0	5.7	3.9	2.6
HFRI Equity Hedge	3.0	17.1	13.4	7.9	8.1	6.2
HFRI Multi-Strategy	2.6	15.0	12.9	6.7	5.7	4.6
HFRI Merger Arbitrage	1.6	9.9	6.8	6.8	5.7	4.7
90-Day T-Bill + 5%	2.2	9.2	9.8	8.2	7.2	6.5

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research

Within the HFRI Indices, the best-performing strategy was macro, which had a strong final quarter and gained 3.6%, as managers profited from long metals and selective equity exposures along with short Japanese rates and U.S. and U.K. curve-steepening. Equity hedge was up 3% as alpha was generated on both the long and short sides amid high dispersion across health care, industrials, and financials. Event-driven strategies ended the quarter up 2.1%, as managers were able to profit from improved deal certainty, stable financing conditions, and healthy merger spreads late in the quarter. Relative value rose 1.5%; credit relative value contributed positively as dispersion widened materially within the category.

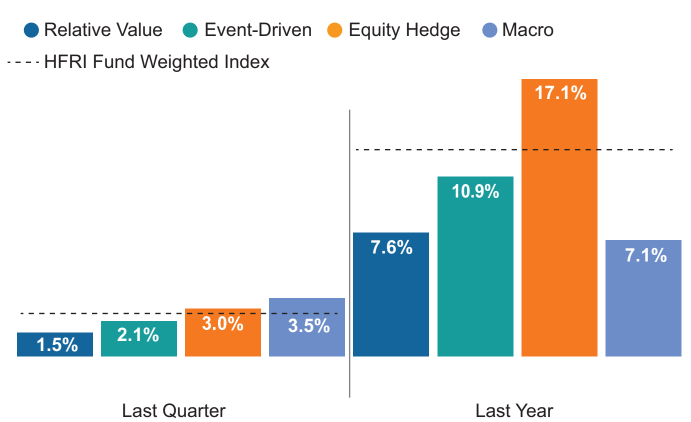
Across the Callan Hedge FOF database, the median Callan Core Diverse FOF ended 4.6% higher, helped by their exposure to macro and equity hedge managers. The Callan Long-Short index rose 4.6%, as higher beta managers outperformed those strategies running with lower net exposure. The Callan Absolute Return FOF Index ended up 2.5%, as managers with lower net exposure captured less of the upside during 4Q.

Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan's database of liquid alternative solutions, the Callan MAC Risk Parity median return was 2.8%, as managers profited from equity, fixed income, and commodity exposure during the quarter. The Callan MAC Long Biased median return was 2.5%, as strategies profited from strong performance from both growth and value equities.

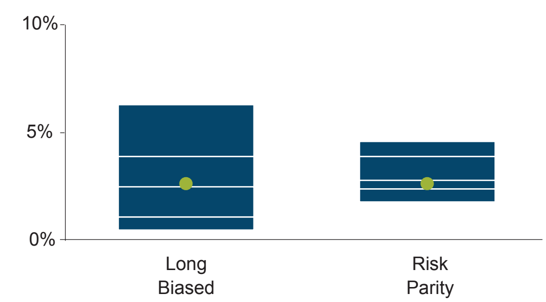
As we enter 2026, this appears to be a constructive environment for hedge funds relative to traditional long-only assets, driven by elevated dispersion, policy uncertainty, and idiosyncratic outcomes across equities, credit, and macro markets. Following five years of strong hedge fund performance, returns are increasingly attributable to alpha rather than beta, reinforcing the case for active, risk-controlled strategies. While headline valuations and credit spreads are priced to perfection, cross-sectional volatility remains high, favoring skilled security selection, relative value, and event-driven approaches. Callan expects greater dispersion across manager performance, placing a premium on underwriting discipline, portfolio construction, and liquidity management.

HFRI Hedge Fund-Weighted Strategy Returns (12/31/25)



Source: HFRI

MAC Style Group Returns (12/31/25)



	Long Biased	Risk Parity
10th Percentile	6.3	4.6
25th Percentile	3.9	3.9
Median	2.5	2.8
75th Percentile	1.1	2.4
90th Percentile	0.5	1.8
60% ACWI / 40% Bloomberg Agg ●	2.4	2.4

Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

Gain of 6% in 3Q25 Lags Target Date Index

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index Gains for Second Straight Quarter

– The Callan DC Index™ gained 6.0% in 3Q25. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (6.5%).

Growth Sources: Balances Rise Due to Investment Gains

– Balances within the DC Index rose by 3.5% after a 7.8% increase in the previous quarter. Investment gains (6.0%) were the primary cause as net flows (-2.6%) detracted.

Turnover: Net Transfer Activity Hits Lowest Level Ever

– Turnover (i.e., net transfer activity levels within DC plans) decreased to 0.01%, its lowest level since Index inception, from the previous quarter's 0.12%.

Net Cash Flow Analysis: U.S. Equity Falls Sharply Again

– Automatic features and their appeal to "do-it-for-me" investors have historically resulted in target date funds (TDFs) receiving the largest net inflows in the DC Index. In 3Q25, however, turnover's historically low level reflected minimal cross-asset-class reallocation. TDFs experienced net outflows (–37.4%), indicating that asset movement was primarily structural in nature rather than the result of participant reallocations within the Index.

– Notably, within equities, investors withdrew assets from U.S. large cap equity (-35.5%) and U.S. small/mid cap equity (-13.3%), similar to the large outflows of previous quarters.

Asset Allocation: U.S. Large Cap Equities Gain

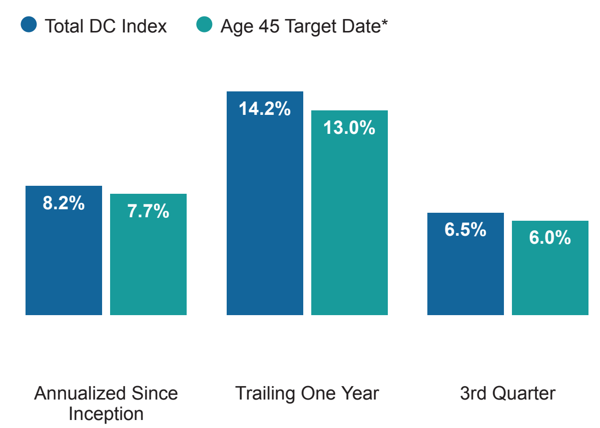
– U.S. large cap equity (29.6%) was the asset class with the largest percentage increase in allocation despite outflows, signaling the asset class was an outperformer. Stable value (5.1%) and target date funds (35.5%) had the largest decreases in allocation from the previous quarter.

Prevalence of Asset Class: Money Market Funds Fall

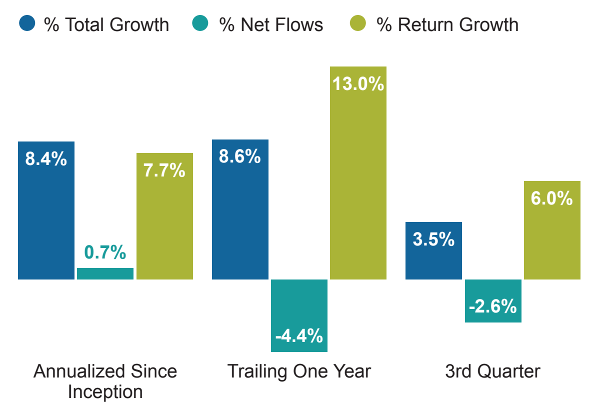
– The prevalence of money market funds (55.3%) fell by 3.5 percentage points.

Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets are tracked in the Callan DC Index.

Investment Performance (9/30/25+)



Growth Sources (9/30/25+)



Net Cash Flow Analysis 3Q25)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Real Return/TIPS	25.4%
High Yield Fixed Income	13.0%
U.S. Large Cap	-35.5%
Target Date Funds	-37.4%
Total Turnover**	**0.0%**

+ Data provided here is the most recent available at time of publication.
Source: Callan DC Index
Note: DC Index inception date is January 2006.
* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.
** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Asset Allocation and Performance

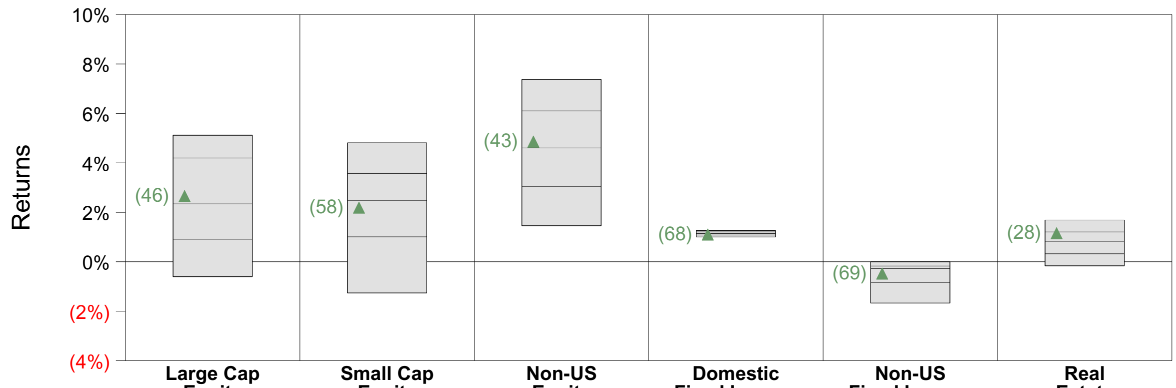
This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

Market Overview
Active Management vs Index Returns

Market Overview

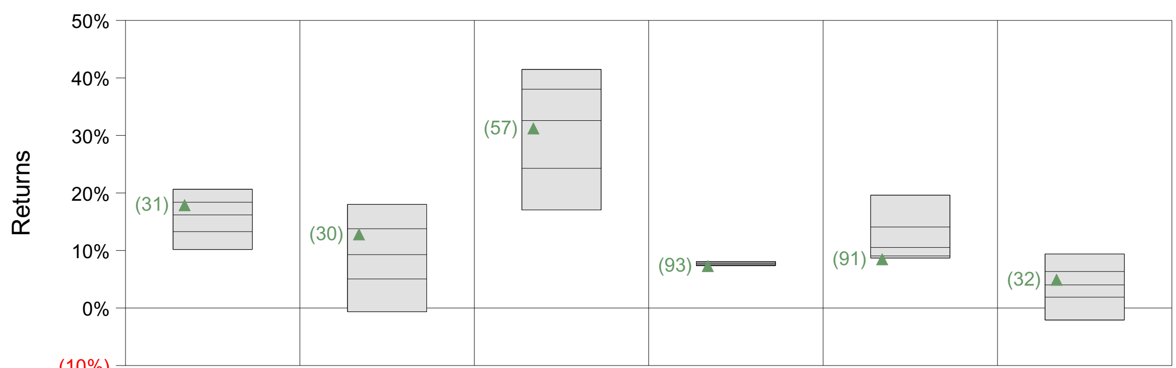
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended December 31, 2025



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	5.12	4.81	7.37	1.26	(0.00)	1.69
25th Percentile	4.20	3.58	6.10	1.21	(0.17)	1.20
Median	2.34	2.49	4.60	1.14	(0.27)	0.83
75th Percentile	0.91	1.01	3.04	1.08	(0.83)	0.32
90th Percentile	(0.60)	(1.26)	1.45	1.00	(1.67)	(0.17)
Index ▲	2.66	2.19	4.86	1.10	(0.48)	1.15

Range of Separate Account Manager Returns by Asset Class
One Year Ended December 31, 2025

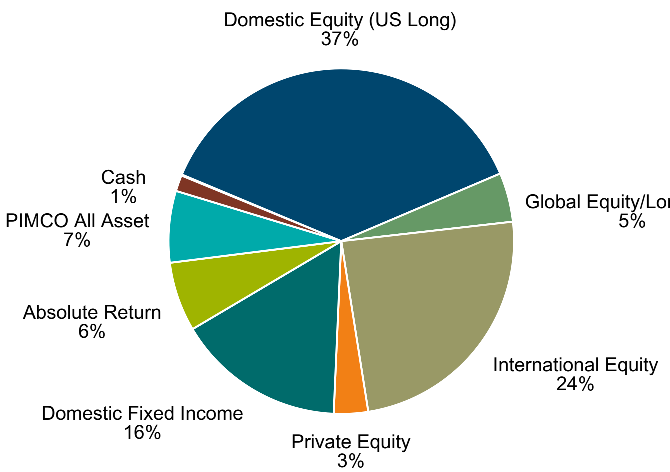


	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	20.64	18.01	41.48	8.07	19.63	9.40
25th Percentile	18.39	13.78	38.04	7.84	14.08	6.35
Median	16.19	9.28	32.59	7.66	10.53	4.02
75th Percentile	13.28	5.05	24.28	7.47	9.06	1.89
90th Percentile	10.18	(0.65)	17.05	7.37	8.69	(2.09)
Index ▲	17.88	12.81	31.22	7.30	8.47	4.91

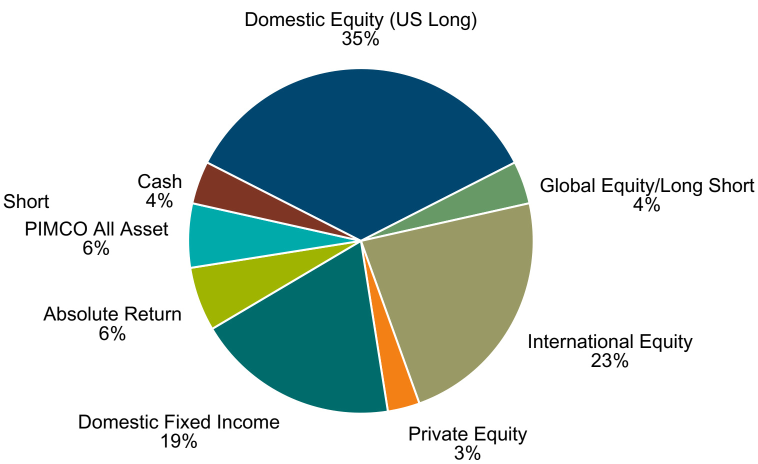
Actual vs Target Asset Allocation
As of December 31, 2025

The top left chart shows the Fund’s asset allocation as of December 31, 2025. The top right chart shows the Fund’s target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund’s asset allocation and the target allocation versus the Callan Public Fund Spons- Mid (100M-1B).

Actual Asset Allocation

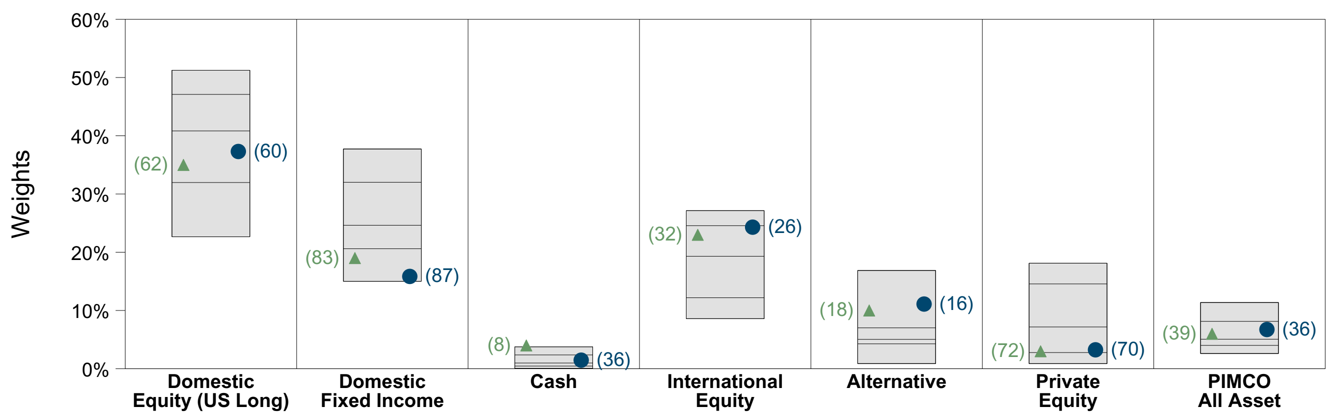


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity (US Long)	223,588	37.3%	35.0%	2.3%	13,771
Global Equity/Long Short	27,860	4.6%	4.0%	0.6%	3,881
International Equity	145,701	24.3%	23.0%	1.3%	7,822
Private Equity	19,452	3.2%	3.0%	0.2%	1,468
Domestic Fixed Income	95,001	15.8%	19.0%	(3.2%)	(18,899)
Absolute Return	38,692	6.5%	6.0%	0.5%	2,724
PIMCO All Asset	40,359	6.7%	6.0%	0.7%	4,391
Cash	8,822	1.5%	4.0%	(2.5%)	(15,157)
Total	599,477	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



	Domestic Equity (US Long)	Domestic Fixed Income	Cash	International Equity	Alternative	Private Equity	PIMCO All Asset
10th Percentile	51.25	37.73	3.76	27.14	16.87	18.12	11.37
25th Percentile	47.10	32.01	2.37	24.56	7.02	14.56	8.13
Median	40.83	24.63	0.98	19.31	5.04	7.17	5.07
75th Percentile	31.97	20.60	0.46	12.19	4.27	2.78	4.01
90th Percentile	22.66	15.00	0.05	8.59	0.88	0.88	2.61
Fund ●	37.30	15.85	1.47	24.30	11.10	3.24	6.73
Target ▲	35.00	19.00	4.00	23.00	10.00	3.00	6.00
% Group Invested	100.00%	100.00%	88.06%	98.51%	34.33%	37.31%	26.87%

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2025, with the distribution as of September 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2025				September 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$416,601,957**	**69.49%**	**$(1,188,273)**	**$13,989,207**	**$403,801,023**	**68.25%**
U.S. Equity	**$223,587,787**	**37.30%**	**$(214,949)**	**$5,359,820**	**$218,442,917**	**36.92%**
BR Russell 1000 Index Non-Lendable	166,668,676	27.80%	0	3,927,402	162,741,275	27.50%
LSV	27,258,016	4.55%	(178,523)	316,375	27,120,165	4.58%
Principal Dynamic Growth	29,661,094	4.95%	(36,426)	1,116,043	28,581,477	4.83%
International Equity	**$145,701,473**	**24.30%**	**$(138,323)**	**$7,228,249**	**$138,611,547**	**23.43%**
Developed Markets	**$117,383,065**	**19.58%**	**$(138,323)**	**$5,836,401**	**$111,684,986**	**18.88%**
Silchester	80,116,833	13.36%	(138,323)	5,237,159	75,017,997	12.68%
Walter Scott	37,266,232	6.22%	0	599,242	36,666,990	6.20%
Emerging Markets	**$28,318,408**	**4.72%**	**$0**	**$1,391,848**	**$26,926,560**	**4.55%**
BlackRock EM Alpha Tilts	28,318,408	4.72%	0	1,391,848	26,926,560	4.55%
Global Equity Long/Short	**$27,860,467**	**4.65%**	**$0**	**$1,401,138**	**$26,459,329**	**4.47%**
ABS Global	27,860,467	4.65%	0	1,401,138	26,459,329	4.47%
Private Equity (1)	**$19,452,230**	**3.24%**	**$(835,001)**	**$0**	**$20,287,231**	**3.43%**
Pantheon USA IV	20,827	0.00%	0	0	20,827	0.00%
Pantheon USA VI	134,075	0.02%	0	0	134,075	0.02%
Pantheon USA VII	304,357	0.05%	(25,000)	0	329,357	0.06%
Pantheon Europe Fund V A	220,239	0.04%	0	0	220,239	0.04%
Pantheon Global Secondary Fund III	6,086	0.00%	0	0	6,086	0.00%
Pantheon US Select 2014	18,766,646	3.13%	(810,001)	0	19,576,647	3.31%
Domestic Fixed Income	**$95,001,457**	**15.85%**	**$(12,461)**	**$1,022,369**	**$93,991,550**	**15.89%**
Prudential Cons Core Bond Fund	42,262,789	7.05%	(12,461)	498,908	41,776,342	7.06%
Metropolitan West Fund	52,738,669	8.80%	0	523,461	52,215,208	8.82%
Absolute Return	**$38,692,216**	**6.45%**	**$0**	**$1,235,892**	**$37,456,324**	**6.33%**
UBS AIS	38,692,216	6.45%	0	1,235,892	37,456,324	6.33%
Real Assets	**$40,359,321**	**6.73%**	**$0**	**$1,103,677**	**$39,255,643**	**6.63%**
PIMCO All Asset	40,359,321	6.73%	0	1,103,677	39,255,643	6.63%
Cash	**$8,822,126**	**1.47%**	**$(8,489,970)**	**$134,711**	**$17,177,386**	**2.90%**
Cash Account	8,822,126	1.47%	(8,489,970)	134,711	17,177,386	2.90%
Total Fund	**$599,477,078**	**100.0%**	**$(9,690,705)**	**$17,485,856**	**$591,681,927**	**100.0%**

(1) Market Values have a one quarter lag and are adjusted for asset flows.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2025, with the distribution as of September 30, 2025.

Asset Distribution Across Investment Managers

	December 31, 2025					September 30, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$416,601,957**	**69.49%**	**55.00%**	**65.00%**	**75.00%**	**$403,801,023**	**68.25%**	**65.00%**
U.S. Equity	**$223,587,787**	**37.30%**	**27.00%**	**35.00%**	**40.00%**	**$218,442,917**	**36.92%**	**35.00%**
BR Russell 1000 Idx Non-Lendable	166,668,676	27.80%	-	-	-	162,741,275	27.50%	0.00%
LSV	27,258,016	4.55%	-	-	-	27,120,165	4.58%	0.00%
Principal Dynamic Growth	29,661,094	4.95%	-	-	-	28,581,477	4.83%	0.00%
International Equity	**$145,701,473**	**24.30%**	**18.00%**	**23.00%**	**28.00%**	**$138,611,547**	**23.43%**	**23.00%**
Developed Markets	**$117,383,065**	**19.58%**	**-**	**-**	**-**	**$111,684,986**	**18.88%**	**0.00%**
Silchester	80,116,833	13.36%	-	-	-	75,017,997	12.68%	0.00%
Walter Scott	37,266,232	6.22%	-	-	-	36,666,990	6.20%	0.00%
Emerging Markets	**$28,318,408**	**4.72%**	**-**	**-**	**-**	**$26,926,560**	**4.55%**	**0.00%**
BlackRock EM Alpha Tilts	28,318,408	4.72%	-	-	-	26,926,560	4.55%	0.00%
Global Equity/Long Short	**$27,860,467**	**4.65%**	**0.00%**	**4.00%**	**8.00%**	**$26,459,329**	**4.47%**	**4.00%**
ABS Global	27,860,467	4.65%	-	-	-	26,459,329	4.47%	0.00%
Private Equity (1)	**$19,452,230**	**3.24%**	**0.00%**	**3.00%**	**6.00%**	**$20,287,231**	**3.43%**	**3.00%**
Pantheon USA IV	20,827	0.00%	-	-	-	20,827	0.00%	0.00%
Pantheon USA VI	134,075	0.02%	-	-	-	134,075	0.02%	0.00%
Pantheon USA VII	304,357	0.05%	-	-	-	329,357	0.06%	0.00%
Pantheon Europe Fund V A	220,239	0.04%	-	-	-	220,239	0.04%	0.00%
Pantheon Global Fund III	6,086	0.00%	-	-	-	6,086	0.00%	0.00%
Pantheon US Select 2014	18,766,646	3.13%	-	-	-	19,576,647	3.31%	0.00%
Domestic Fixed Income	**$95,001,457**	**15.85%**	**14.00%**	**19.00%**	**24.00%**	**$93,991,550**	**15.89%**	**19.00%**
Prudential Cons Core Bond Fund	42,262,789	7.05%	-	-	-	41,776,342	7.06%	0.00%
Metropolitan West Fund CIT	52,738,669	8.80%	-	-	-	52,215,208	8.82%	0.00%
Absolute Return	**$38,692,216**	**6.45%**	**0.00%**	**6.00%**	**8.00%**	**$37,456,324**	**6.33%**	**6.00%**
UBS AIS	38,692,216	6.45%	-	-	-	37,456,324	6.33%	0.00%
Real Assets	**$40,359,321**	**6.73%**	**2.00%**	**6.00%**	**10.00%**	**$39,255,643**	**6.63%**	**6.00%**
PIMCO All Asset	40,359,321	6.73%	-	-	-	39,255,643	6.63%	0.00%
Cash	**$8,822,126**	**1.47%**	**0.00%**	**4.00%**	**6.00%**	**$17,177,386**	**2.90%**	**4.00%**
Cash Account	8,822,126	1.47%	-	-	-	17,177,386	2.90%	0.00%
Total Fund	**$599,477,078**	**100.00%**		**165.00%**		**$591,681,927**	**100.00%**	**165.00%**

(1) Market Values have a one quarter lag and are adjusted for asset flows.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**3.49%**	**18.06%**	**16.65%**	**9.54%**	**12.42%**
U.S. Long Equity	**2.46%**	**15.42%**	**20.15%**	**11.87%**	**15.96%**
Pure US Equity Composite	**2.46%**	**15.42%**	**20.15%**	**11.90%**	**16.00%**
Russell 3000 Index	2.40%	17.15%	22.25%	13.15%	16.64%
Russell 1000 Index Non-Lendable	2.41%	17.36%	22.74%	13.59%	17.03%
Russell 1000 Index	2.41%	17.37%	22.74%	13.59%	17.03%
LSV	1.18%	7.55%	10.67%	12.36%	10.62%
Russell 2000 Value Index	3.26%	12.59%	11.73%	8.88%	10.09%
Principal Dynamic Growth	3.91%	12.16%	15.43%	3.81%	15.95%
Russell 2500 Growth Index	0.33%	10.31%	14.32%	2.98%	11.62%
International Equity	**5.22%**	**25.12%**	**14.54%**	**6.99%**	**8.92%**
MSCI ACWI ex US	5.05%	32.39%	17.33%	7.91%	10.15%
Developed Markets	**5.23%**	**23.58%**	**14.14%**	**7.75%**	**9.25%**
MSCI EAFE Index	4.86%	31.22%	17.22%	8.92%	10.54%
Silchester	6.99%	31.69%	17.49%	11.54%	10.73%
MSCI EAFE Val Idx	7.83%	42.25%	21.38%	13.36%	11.30%
Walter Scott	1.63%	9.09%	-	-	-
MSCI EAFE Index	4.86%	31.22%	17.22%	8.92%	10.54%
MSCI EAFE Growth	1.86%	20.76%	13.16%	4.43%	9.43%
Emerging Markets	**5.17%**	**31.93%**	**16.53%**	**3.98%**	**7.48%**
MSCI Emerging Mkts Idx Net	4.73%	33.57%	16.40%	4.20%	8.06%
BlackRock EM Alpha Tilts	5.17%	31.93%	16.53%	3.98%	-
MSCI Emerging Mkts Idx Net	4.73%	33.57%	16.40%	4.20%	8.06%
Global Equity/Long Short	**5.56%**	**17.09%**	**13.26%**	**5.41%**	**8.53%**
HFRI FOF: Strategic Index	3.39%	12.38%	10.63%	4.90%	7.03%
ABS Global	5.56%	17.09%	13.65%	6.65%	8.97%
MSCI ACWI Idx	3.37%	22.87%	21.21%	11.70%	14.54%
Private Equity (1)	**0.00%**	**5.56%**	**4.22%**	**11.12%**	**12.56%**
Pantheon USA IV	0.00%	0.00%	(2.92%)	(2.98%)	(0.28%)
Pantheon USA VI	0.00%	0.00%	(4.32%)	(8.42%)	(8.37%)
Pantheon USA VII	0.00%	3.87%	(0.63%)	3.83%	6.45%
Pantheon Europe Fund V A	0.00%	(3.88%)	4.15%	1.42%	9.27%
Pantheon Global Secondary Fund III	0.00%	0.00%	(0.78%)	(3.95%)	(1.03%)
Pantheon US Select 2014	0.00%	5.77%	4.43%	12.42%	14.68%

(1) Current 0% return due to a one quarter lag in valuation.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income	**1.09%**	**7.52%**	**4.84%**	**(0.40%)**	**2.13%**
Prudential Core Bond	1.19%	7.60%	5.07%	(0.14%)	2.11%
Metropolitan West Fund*	1.00%	7.47%	4.67%	(0.60%)	2.10%
Blmbg Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	1.99%
Absolute Return	**3.30%**	**5.25%**	**6.97%**	**6.51%**	**7.17%**
UBS AIS	3.30%	5.25%	6.97%	6.51%	7.17%
HFRI FOF: Conservative In	2.38%	8.08%	6.64%	5.49%	5.74%
Real Assets	**3.29%**	**16.75%**	**10.29%**	**6.53%**	**7.55%**
PIMCO All Asset	3.29%	16.75%	10.35%	6.56%	7.61%
Blmbg US TIPS 1-10	0.31%	7.47%	4.96%	2.52%	3.95%
CPI+5%	0.89%	7.57%	7.89%	9.53%	8.77%
Cash	**1.06%**	**4.58%**	**5.11%**	**3.46%**	**2.93%**
Cash Account	1.06%	4.58%	5.11%	3.46%	2.93%
3-month Treasury Bill	0.97%	4.18%	4.81%	3.17%	2.68%
Total Fund	**3.03%**	**15.02%**	**13.34%**	**7.32%**	**9.76%**
Target Benchmark (1)	2.55%	16.48%	14.15%	7.61%	9.90%
Annual Discount Rate:6.5%					

(1) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex-US, 19.0% Bloomberg Aggregate Index 3.0% Private Equity, 4.0% HFRI FOF Strategic, 6.0% Blmbg US TIPS 1-10 Year Index, 4.0% TBIL, 6.0% HFRI FOF Conservative.
* On August 24, 2022 switched from Mutual Fund to CIT.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	6/2025-12/2025	FY 2025	FY 2024	FY 2023	FY 2022
Total Equity	**10.24%**	**12.45%**	**15.21%**	**14.54%**	**(14.13%)**
U.S. Long Equity	**11.05%**	**13.36%**	**20.36%**	**17.98%**	**(14.69%)**
Russell 3000 Index	10.78%	15.30%	23.13%	18.95%	(13.87%)
Russell 1000 Index Non-Lendable	10.60%	15.65%	23.90%	19.37%	(13.03%)
Russell 1000 Index	10.60%	15.66%	23.88%	19.36%	(13.04%)
LSV	9.14%	6.02%	13.41%	12.16%	(6.00%)
Russell 2000 Value Index	16.27%	5.54%	10.90%	6.01%	(16.28%)
Principal Dynamic Growth	15.58%	7.69%	7.62%	16.48%	(28.31%)
Russell 2500 Growth Index	11.10%	8.81%	9.02%	18.58%	(31.81%)
International Equity	**9.85%**	**12.43%**	**9.98%**	**15.70%**	**(18.54%)**
MSCI ACWI ex US	12.29%	17.72%	11.62%	12.72%	(19.42%)
Developed Markets	**8.53%**	**12.17%**	**8.98%**	**19.12%**	**(16.32%)**
MSCI EAFE Index	9.86%	17.73%	11.54%	18.77%	(17.77%)
Silchester	12.33%	17.70%	10.21%	17.84%	(11.34%)
MSCI EAFE Val Idx	15.80%	24.24%	13.75%	17.40%	(11.95%)
Walter Scott	1.18%	2.76%	6.74%	-	-
MSCI EAFE Index	9.86%	17.73%	11.54%	18.77%	(17.77%)
MSCI EAFE Growth Idx	4.14%	11.39%	9.39%	20.20%	(23.76%)
Emerging Markets	**15.66%**	**13.56%**	**14.74%**	**2.00%**	**(27.08%)**
MSCI Emerging Mkts Idx Net	15.88%	15.29%	12.55%	1.75%	(25.28%)
BlackRock EM Alpha Tilts	15.66%	13.56%	14.74%	2.00%	(27.08%)
MSCI Emerging Mkts Idx Net	15.88%	15.29%	12.55%	1.75%	(25.28%)
Global Equity/Long Short	**12.27%**	**11.12%**	**12.97%**	**4.10%**	**(13.73%)**
HFRI FOF: Strategic Index	9.38%	8.07%	10.87%	4.21%	(11.92%)
ABS Global	12.27%	11.13%	13.46%	5.08%	(9.66%)
MSCI ACWI Idx	11.37%	16.69%	19.92%	17.13%	(15.37%)
Private Equity	**2.24%**	**4.15%**	**4.33%**	**1.06%**	**12.77%**
Pantheon USA IV	0.00%	0.00%	(8.50%)	(1.24%)	(4.88%)
Pantheon USA VI	0.00%	1.09%	(6.21%)	(7.02%)	(22.03%)
Pantheon USA VII	3.68%	(1.07%)	(7.41%)	(0.04%)	4.03%
Pantheon Europe Fund V A	0.00%	2.69%	7.61%	(1.80%)	(12.57%)
Pantheon Global Secondary Fund III	0.00%	(2.32%)	0.00%	0.36%	(19.00%)
Pantheon US Select 2014	2.26%	4.30%	4.75%	1.25%	15.05%

Investment Manager Returns

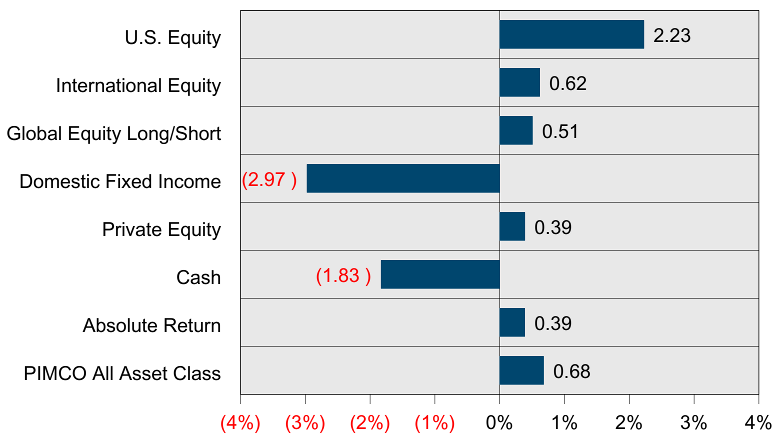
The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

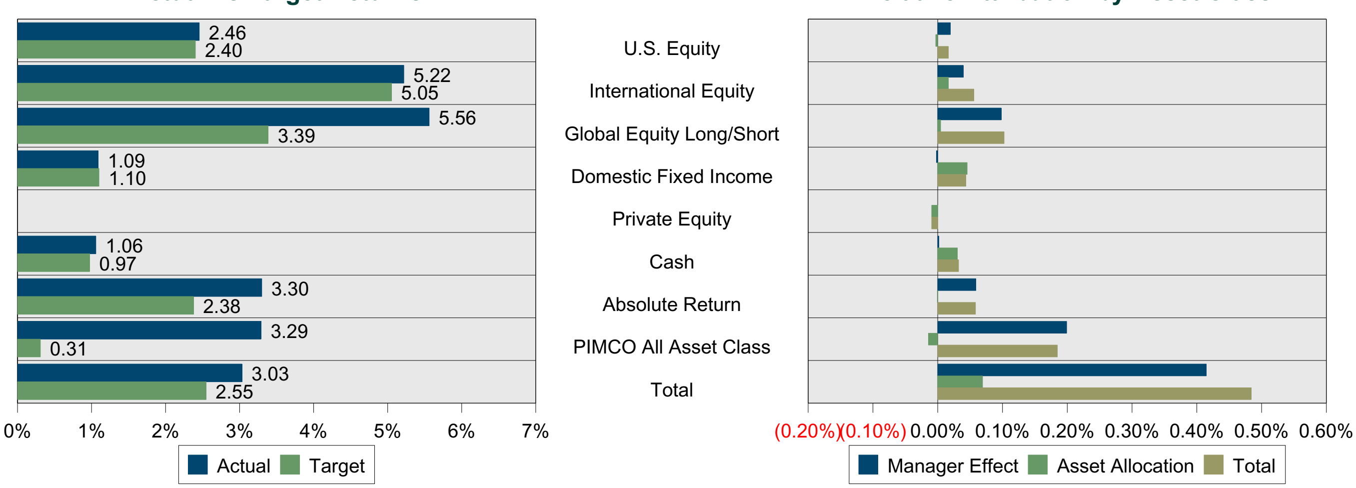
	6/2025-12/2025	FY 2025	FY 2024	FY 2023	FY 2022
Domestic Fixed Income	**3.19%**	**6.30%**	**2.89%**	**(0.95%)**	**(11.14%)**
Prudential Cons Core Bond Fund	3.33%	6.36%	3.18%	(0.51%)	(10.60%)
Metropolitan West Fund	3.07%	6.25%	2.66%	(1.29%)	(11.56%)
Blmbg Aggregate Index	3.15%	6.08%	2.63%	(0.94%)	(10.29%)
Absolute Return	**1.25%**	**10.47%**	**7.82%**	**4.23%**	**7.95%**
UBS AIS	1.25%	10.47%	7.82%	4.23%	7.95%
HFRI FOF: Conservative In	5.25%	5.64%	6.96%	3.67%	0.10%
Real Assets	**8.39%**	**10.99%**	**7.31%**	**4.64%**	**(9.86%)**
PIMCO All Asset	8.39%	10.99%	7.46%	4.64%	(9.85%)
Blmbg US TIPS 1-10	2.28%	6.85%	4.26%	(0.91%)	(2.03%)
CPI+5%	2.80%	7.56%	7.90%	7.35%	14.81%
Cash	**2.21%**	**4.99%**	**5.67%**	**4.04%**	**0.35%**
Cash Account	2.21%	4.99%	5.67%	4.04%	0.35%
3-month Treasury Bill	2.06%	4.68%	5.40%	3.59%	0.17%
Total Fund	**8.16%**	**11.04%**	**12.05%**	**10.11%**	**(11.98%)**
Total Fund Custom Benchmark*	8.15%	12.18%	12.79%	9.87%	(11.91%)
Annual Discount Rate:6.5%					

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

Quarterly Total Fund Relative Attribution - December 31, 2025

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.





Relative Attribution Effects for Quarter ended December 31, 2025

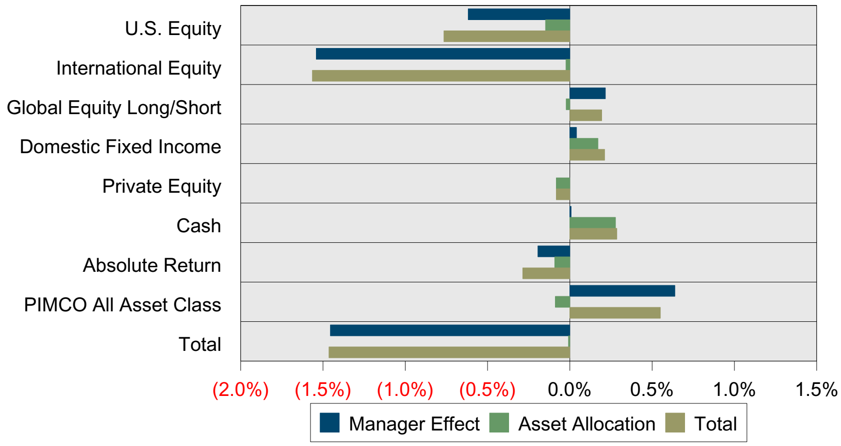
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	37%	35%	2.46%	2.40%	0.02%	(0.00%)	0.02%
International Equity	24%	23%	5.22%	5.05%	0.04%	0.02%	0.06%
Global Equity Long/Short	5%	4%	5.56%	3.39%	0.10%	0.00%	0.10%
Domestic Fixed Income	16%	19%	1.09%	1.10%	(0.00%)	0.05%	0.04%
Private Equity	3%	3%	0.00%	0.00%	0.00%	(0.01%)	(0.01%)
Cash	2%	4%	1.06%	0.97%	0.00%	0.03%	0.03%
Absolute Return	6%	6%	3.30%	2.38%	0.06%	(0.00%)	0.06%
PIMCO All Asset Class	7%	6%	3.29%	0.31%	0.20%	(0.01%)	0.18%
Total			**3.03% =**	**2.55% +**	**0.41% +**	**0.07%**	**0.48%**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

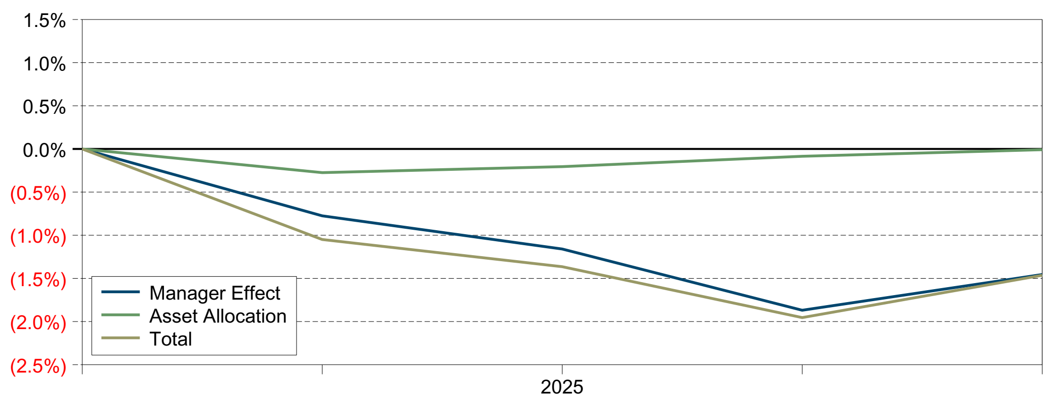
Cumulative Total Fund Relative Attribution - December 31, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

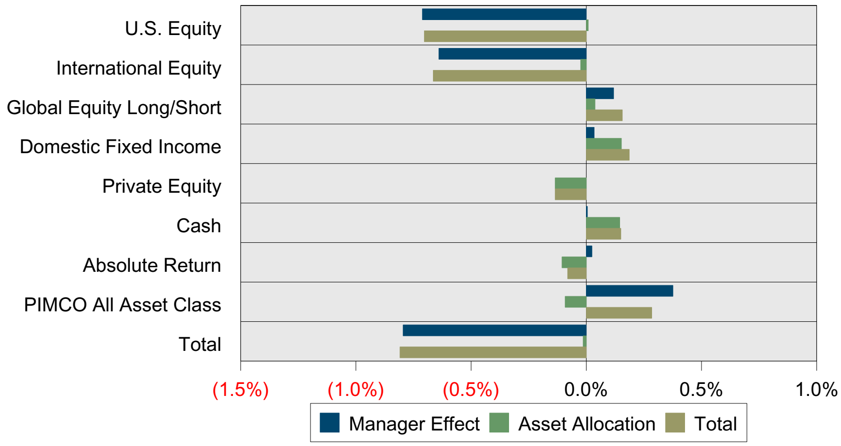
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	37%	35%	15.42%	17.15%	(0.62%)	(0.15%)	(0.77%)
International Equity	23%	23%	25.12%	32.39%	(1.54%)	(0.02%)	(1.56%)
Global Equity Long/Short	4%	4%	17.09%	12.38%	0.22%	(0.02%)	0.19%
Domestic Fixed Income	17%	19%	7.52%	7.30%	0.04%	0.17%	0.21%
Private Equity	4%	3%	5.56%	5.56%	0.00%	(0.08%)	(0.08%)
Cash	2%	4%	4.58%	4.18%	0.01%	0.28%	0.29%
Absolute Return	7%	6%	5.25%	8.08%	(0.19%)	(0.09%)	(0.29%)
PIMCO All Asset Class	7%	6%	16.75%	7.47%	0.64%	(0.09%)	0.55%
Total			**15.02%**	**= 16.48%**	**+ (1.46%)**	**+ (0.01%)**	**(1.46%)**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

Cumulative Total Fund Relative Attribution - December 31, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects

Three Year Annualized Relative Attribution Effects

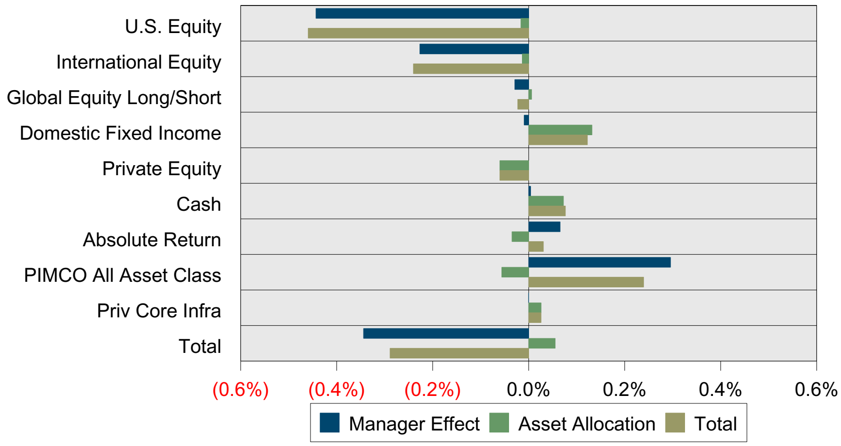
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	36%	35%	20.15%	22.25%	(0.71%)	0.01%	(0.70%)
International Equity	23%	23%	14.54%	17.33%	(0.64%)	(0.02%)	(0.66%)
Global Equity Long/Short	5%	6%	13.26%	10.63%	0.12%	0.04%	0.16%
Domestic Fixed Income	17%	19%	4.84%	4.66%	0.03%	0.15%	0.19%
Private Equity	4%	3%	4.22%	4.22%	0.00%	(0.14%)	(0.14%)
Cash	2%	3%	5.11%	4.81%	0.00%	0.15%	0.15%
Absolute Return	6%	5%	6.97%	6.64%	0.02%	(0.11%)	(0.08%)
PIMCO All Asset Class	7%	6%	10.29%	4.96%	0.38%	(0.09%)	0.28%
Total			**13.34%**	**= 14.15%**	**+ (0.80%)**	**+ (0.01%)**	**(0.81%)**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

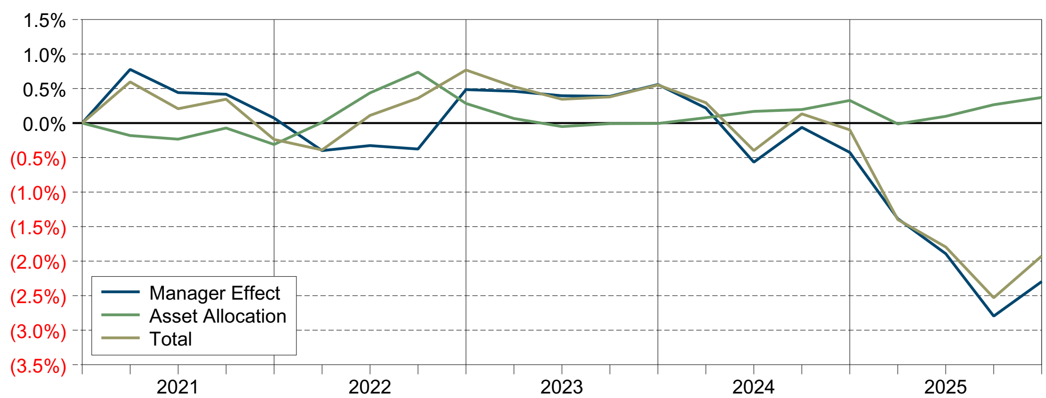
Cumulative Total Fund Relative Attribution - December 31, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	35%	35%	11.87%	13.15%	(0.44%)	(0.02%)	(0.46%)
International Equity	23%	23%	6.99%	7.91%	(0.23%)	(0.01%)	(0.24%)
Global Equity Long/Short	6%	7%	5.41%	4.90%	(0.03%)	0.01%	(0.02%)
Domestic Fixed Income	17%	19%	(0.40%)	(0.36%)	(0.01%)	0.13%	0.12%
Private Equity	4%	3%	11.12%	11.12%	0.00%	(0.06%)	(0.06%)
Cash	1%	2%	3.46%	3.17%	0.00%	0.07%	0.08%
Absolute Return	6%	5%	6.51%	5.49%	0.07%	(0.03%)	0.03%
PIMCO All Asset Class	7%	6%	6.53%	2.52%	0.30%	(0.06%)	0.24%
Priv Core Infra	0%	0%	-	-	(0.00%)	0.03%	0.03%
Total			**7.32% =**	**7.61% +**	**(0.34%) +**	**0.06%**	**(0.29%)**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

Total Fund
Period Ended December 31, 2025

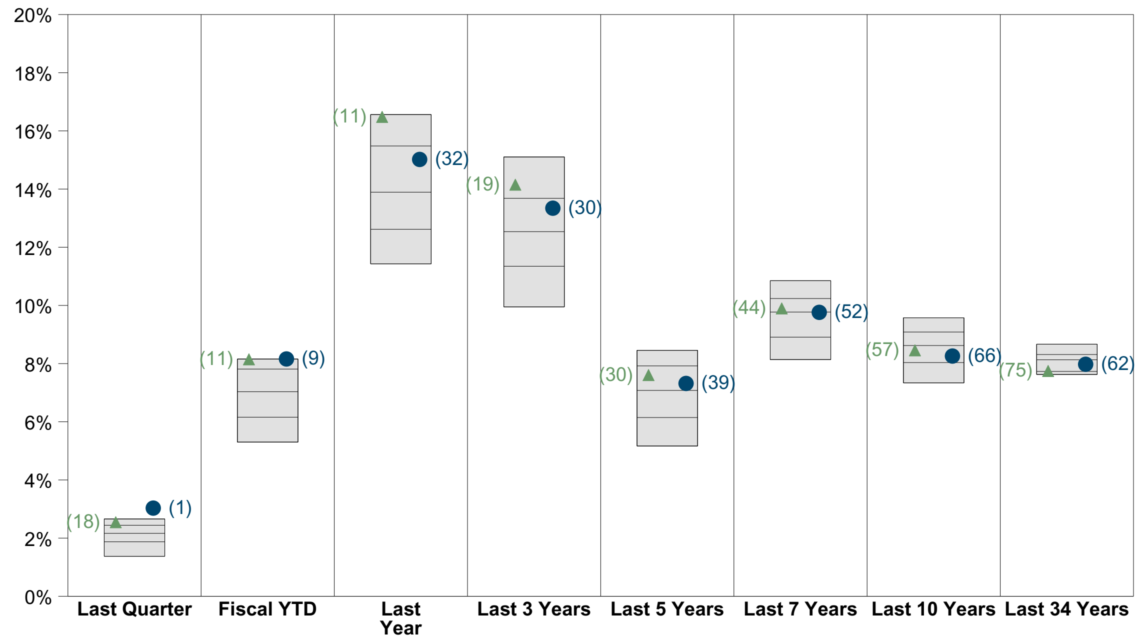
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 3.03% return for the quarter placing it in the 1 percentile of the Callan Public Fd Mid DB (Gross) group for the quarter and in the 32 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 0.48% for the quarter and underperformed the Total Fund Custom Benchmark for the year by 1.46%.

Quarterly Asset Growth

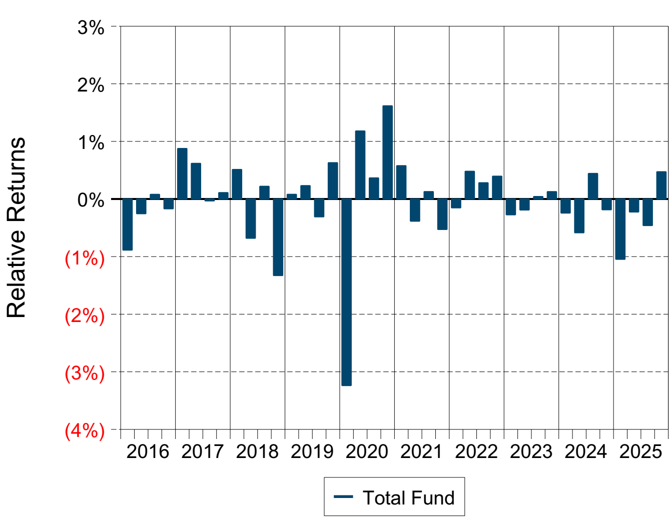
Beginning Market Value	$591,681,927
Net New Investment	$-9,690,705
Investment Gains/(Losses)	$17,485,856
Ending Market Value	$599,477,078

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)

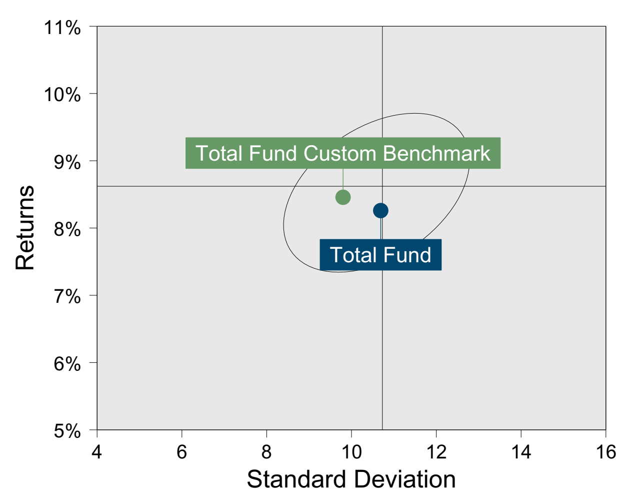


	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 34 Years
10th Percentile	2.66	8.16	16.56	15.10	8.46	10.85	9.57	8.67
25th Percentile	2.44	7.81	15.48	13.68	7.92	10.24	9.08	8.31
Median	2.16	7.03	13.89	12.54	7.08	9.77	8.62	8.13
75th Percentile	1.87	6.16	12.62	11.35	6.15	8.91	8.04	7.73
90th Percentile	1.37	5.30	11.43	9.95	5.17	8.14	7.34	7.63
Total Fund ●	3.03	8.16	15.02	13.34	7.32	9.76	8.26	7.98
Total Fund Custom Benchmark ▲	2.55	8.15	16.48	14.15	7.61	9.90	8.46	7.75

Relative Returns vs Total Fund Custom Benchmark



Callan Public Fund Spons- Mid (100M-1B) (Gross) Annualized Ten Year Risk vs Return

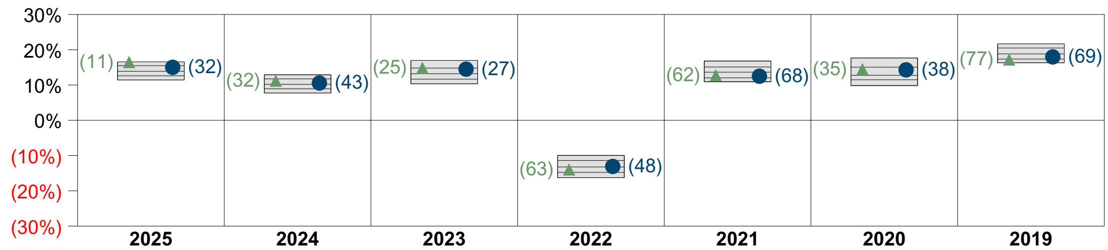


Total Fund
Return Analysis Summary

Return Analysis

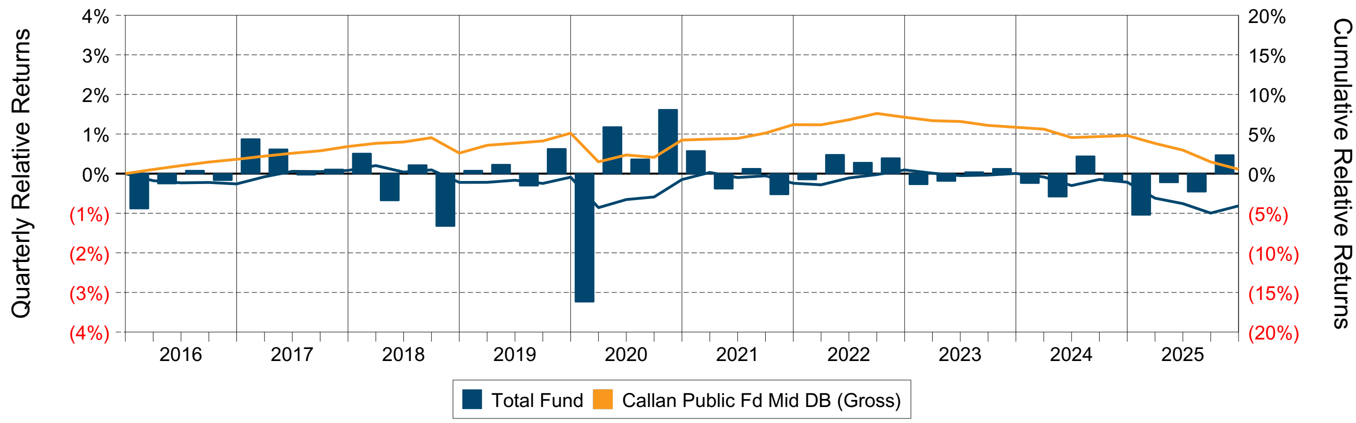
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)

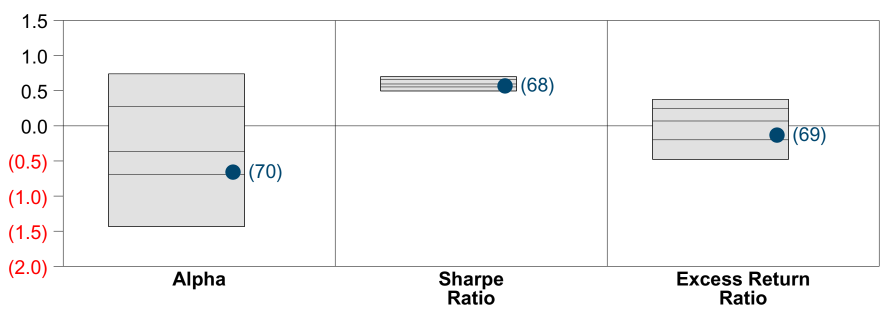


	2025	2024	2023	2022	2021	2020	2019
10th Percentile	16.56	12.90	16.98	(9.97)	16.80	17.68	21.67
25th Percentile	15.48	11.74	14.79	(11.40)	15.11	15.06	20.49
Median	13.89	10.20	13.21	(13.23)	13.64	12.75	18.82
75th Percentile	12.62	8.94	11.66	(14.77)	12.03	11.49	17.36
90th Percentile	11.43	7.73	10.34	(16.26)	10.92	9.84	16.29
Total Fund ●	15.02	10.56	14.50	(13.09)	12.50	14.30	17.97
Total Fund Custom Benchmark ▲	16.48	11.19	14.84	(13.96)	12.73	14.47	17.23

Cumulative and Quarterly Relative Returns vs Total Fund Custom Benchmark



Risk Adjusted Return Measures vs Total Fund Custom Benchmark
Rankings Against Callan Public Fund Spons- Mid (100M-1B) (Gross)
Ten Years Ended December 31, 2025

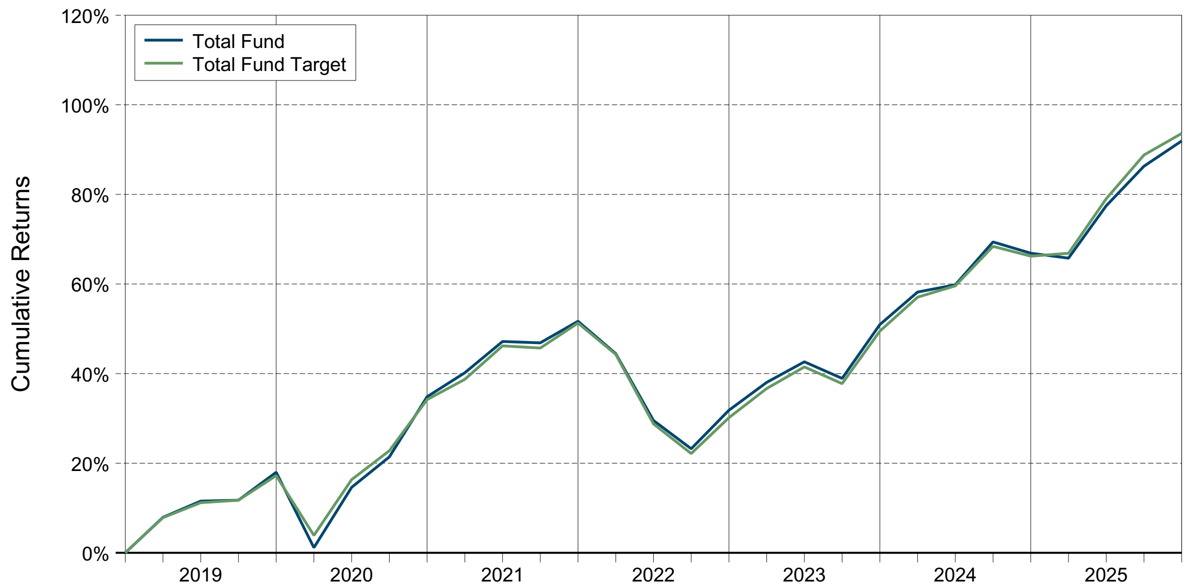


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.74	0.70	0.38
25th Percentile	0.28	0.66	0.25
Median	(0.36)	0.60	0.07
75th Percentile	(0.69)	0.55	(0.20)
90th Percentile	(1.43)	0.50	(0.48)
Total Fund ●	(0.66)	0.57	(0.13)

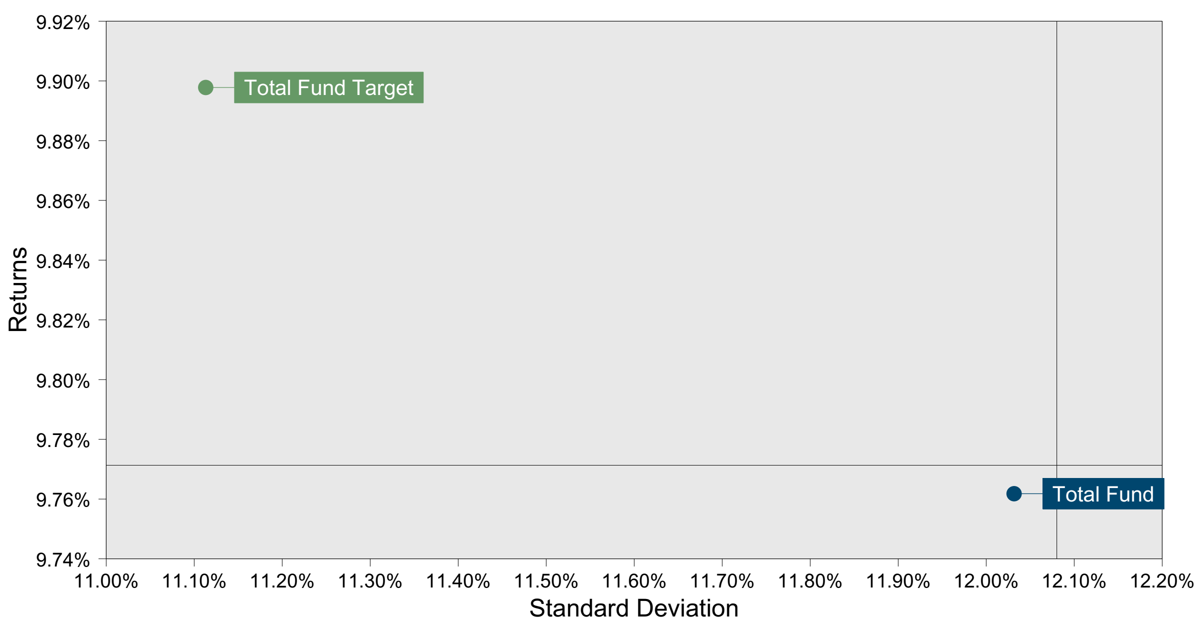
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons- Mid (100M-1B).

Cumulative Returns Actual vs Target



Seven Year Annualized Risk vs Return



* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 4.0% 3-month Treasury Bill, 4.0% HFRI FOF: Strategic Index and 3.0% Private Equity.

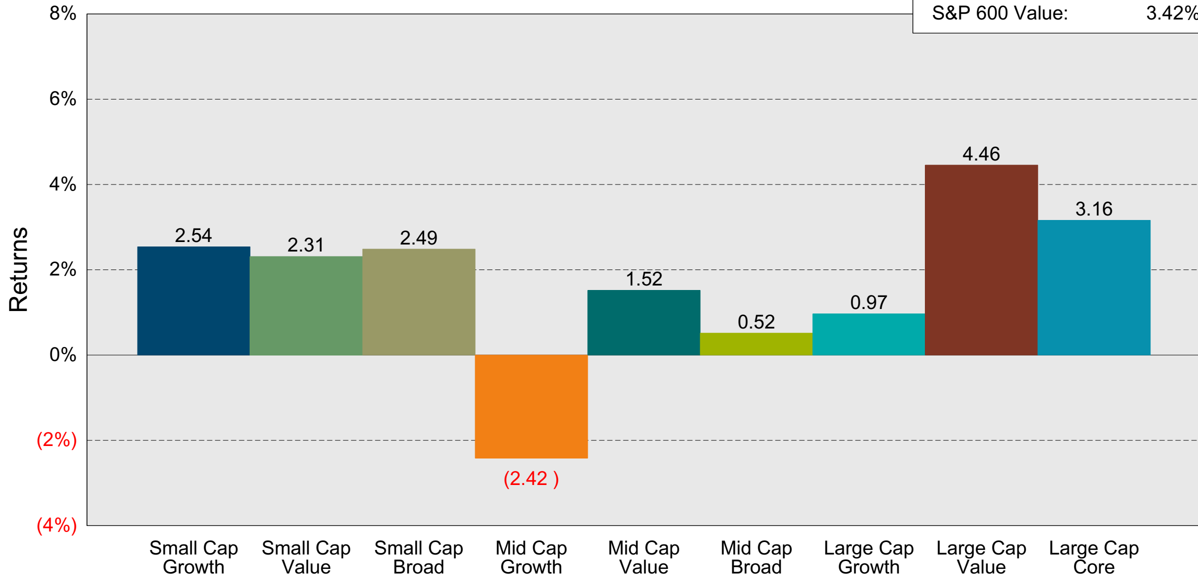
Manager Performance
Domestic Equity

Domestic Equity
Active Management Overview

U.S. equities advanced in 4Q25, extending gains from earlier in the year as investors navigated a more mixed macro backdrop while continuing to reward earnings resilience. The S&P 500 rose 2.7% for the quarter, finishing the year up 17.9% and completing a historic recovery following the volatility of 1H25, when tariff announcements around Liberation Day weighed heavily on sentiment. Late in the year, performance leadership shifted as losses in technology stocks reflected growing scrutiny of AI-related valuations. Sector dispersion increased, with Health Care (+11.7%) delivering strong gains following earlier underperformance, while Information Technology posted more modest returns (+1.4%) as momentum in the AI trade slowed. Real Estate (-2.9%) and Utilities (-1.4%) lagged amid higher long-end yields, profit-taking, and increased uncertainty around AI-driven power demand. The style rotation of the last year continued, with Value (Russell 3000 Value: +3.8%) outperforming Growth (Russell 3000 Growth: +1.1%), while large cap equities (Russell 1000: +2.4%) slightly outpaced small caps (Russell 2000: +2.2%).

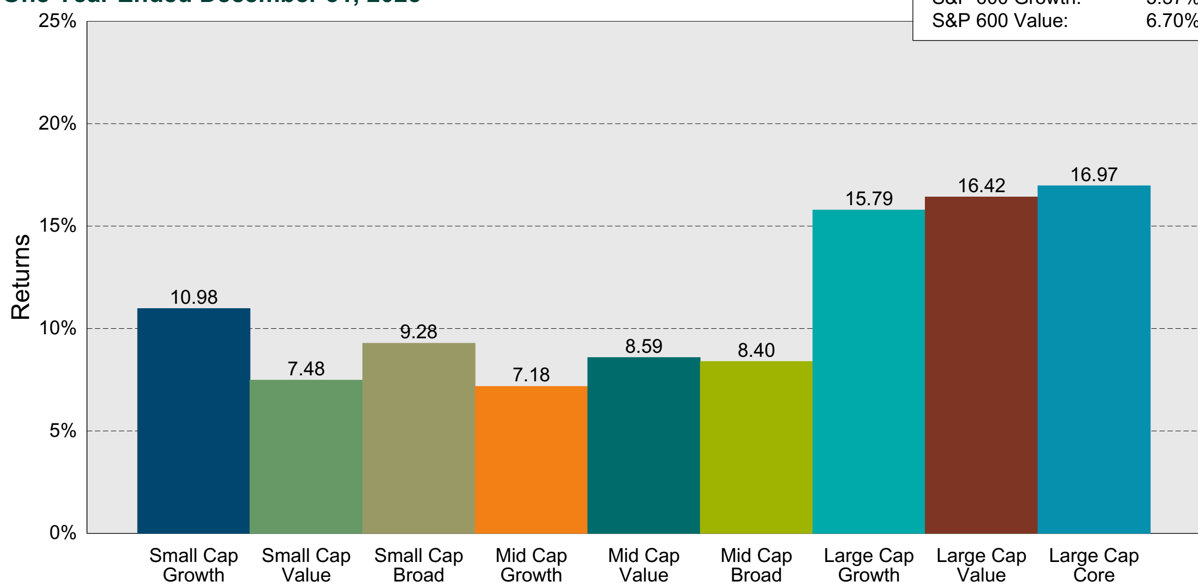
S&P 500:	2.66%
S&P 500 Growth:	2.21%
S&P 500 Value:	3.20%
S&P Mid Cap:	1.64%
S&P 600:	1.70%
S&P 600 Growth:	0.07%
S&P 600 Value:	3.42%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2025



S&P 500:	17.88%
S&P 500 Growth:	22.18%
S&P 500 Value:	13.19%
S&P Mid Cap:	7.50%
S&P 600:	6.02%
S&P 600 Growth:	5.37%
S&P 600 Value:	6.70%

Separate Account Style Group Median Returns for One Year Ended December 31, 2025



Domestic Equity
Period Ended December 31, 2025

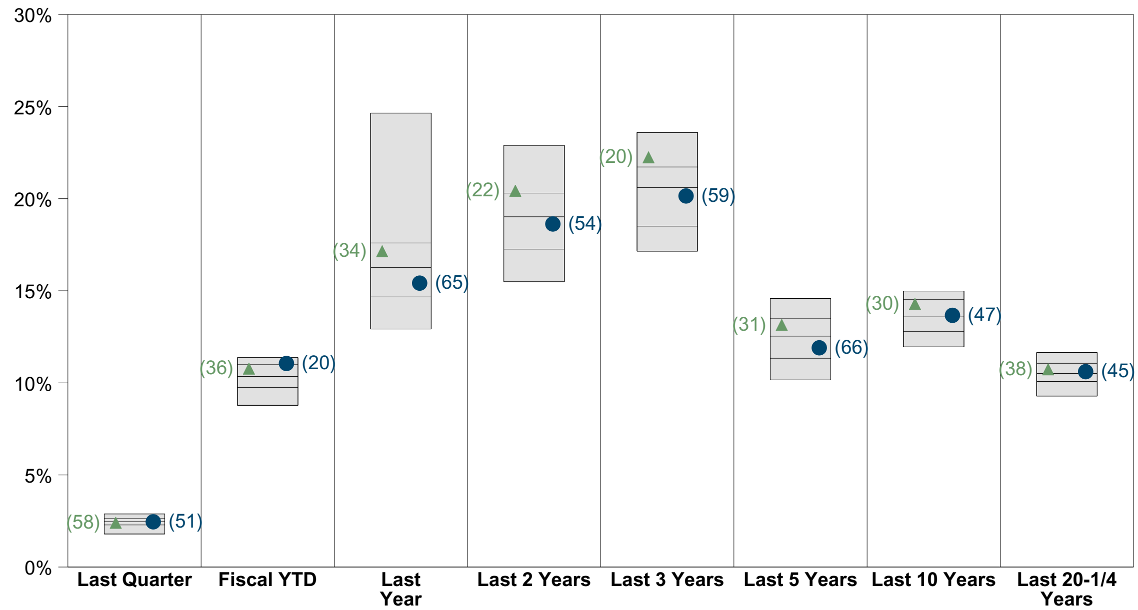
Composite Construction

The Pure US Equity composite is comprised of the BR Russell 1000 Index Non-Lendable, the LSV account and the Principal Dynamic Growth Fund.

Quarterly Summary and Highlights

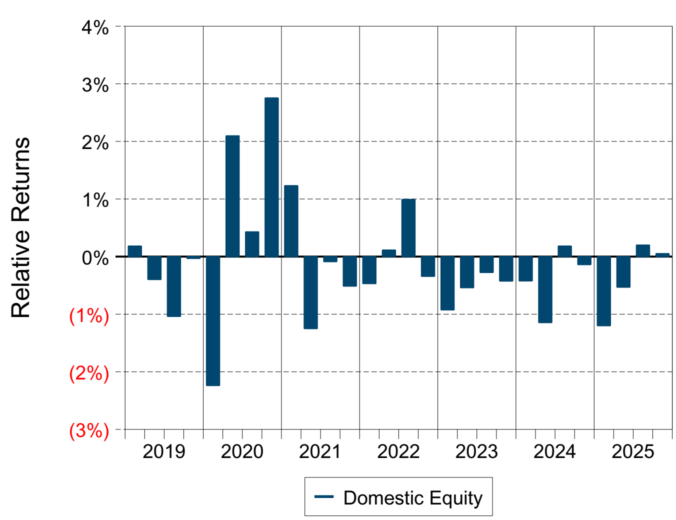
- Domestic Equity's portfolio posted a 2.46% return for the quarter placing it in the 51 percentile of the Callan Public Fund Spr DB-Domestic Equity (Gr) group for the quarter and in the 65 percentile for the last year.
- Domestic Equity's portfolio outperformed the Russell 3000 Index by 0.05% for the quarter and underperformed the Russell 3000 Index for the year by 1.73%.

Performance vs Callan Public Fund Sponsor Database-Domestic Equity (Gr)

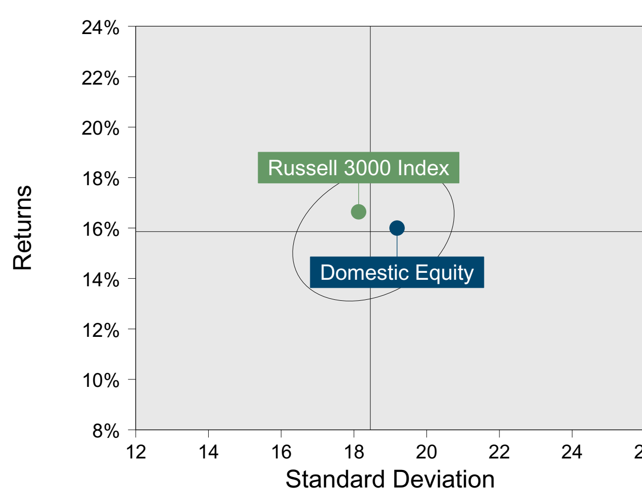


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 20-1/4 Years
10th Percentile	2.88	11.37	24.65	22.90	23.60	14.58	14.99	11.64
25th Percentile	2.63	10.99	17.60	20.30	21.72	13.48	14.53	11.06
Median	2.47	10.35	16.27	19.02	20.61	12.54	13.58	10.51
75th Percentile	2.29	9.76	14.67	17.26	18.51	11.33	12.80	10.08
90th Percentile	1.79	8.78	12.92	15.49	17.15	10.16	11.95	9.28
Domestic Equity ●	2.46	11.05	15.42	18.63	20.15	11.90	13.67	10.61
Russell 3000 Index ▲	2.40	10.78	17.15	20.43	22.25	13.15	14.29	10.74

Relative Return vs Russell 3000 Index



Callan Public Fund Sponsor Database-Domestic Equity (Gr)
Annualized Seven Year Risk vs Return



Domestic Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

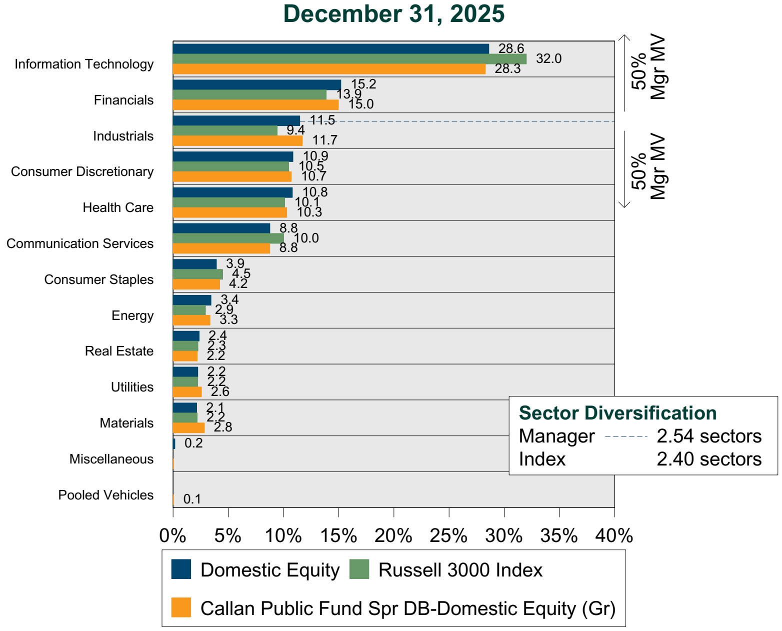
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Public Fund Sponsor Database-Domestic Equity (Gr)
as of December 31, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	211.94	21.55	4.63	19.45	1.37	0.10
25th Percentile	173.51	20.91	4.09	18.52	1.19	0.03
Median	157.47	20.14	3.71	17.99	1.15	(0.03)
75th Percentile	108.56	19.34	3.61	17.01	1.10	(0.07)
90th Percentile	38.91	18.16	2.98	15.59	1.05	(0.22)
Domestic Equity ●	125.25	19.58	3.56	17.93	1.20	(0.05)
Russell 3000 Index ▲	277.47	21.98	4.60	18.51	1.15	0.02

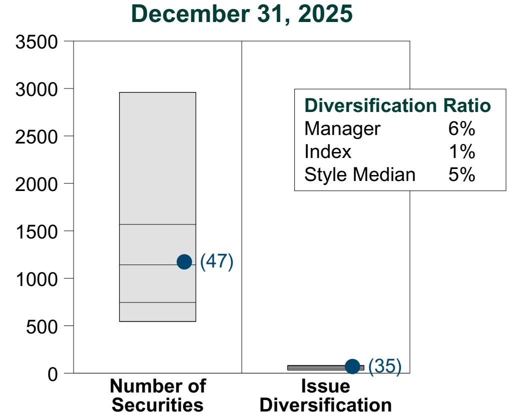
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2025



Diversification
December 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	2960	81
25th Percentile	1568	73
Median	1142	59
75th Percentile	746	47
90th Percentile	545	33
Domestic Equity ●	1173	70
Russell 3000 Index ▲	2965	35

Domestic Equity
Top 10 Portfolio Holdings Characteristics
as of December 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	$11,817,524	5.3%	(0.04)%	4531.95	25.04	0.02%	46.29%
Apple Inc	Information Technology	$10,730,223	4.8%	6.87%	4017.10	32.09	0.38%	11.75%
Microsoft Corp	Information Technology	$9,710,378	4.3%	(6.45)%	3594.45	27.48	0.75%	16.78%
Amazon.Com	Consumer Discretionary	$5,993,759	2.7%	5.12%	2467.51	29.02	0.00%	18.55%
Alphabet Inc Cl A	Communication Services	$4,924,629	2.2%	28.84%	1821.03	28.01	0.27%	18.45%
Broadcom Ltd Shs	Information Technology	$4,326,447	1.9%	5.11%	1640.95	32.38	0.75%	35.10%
Alphabet Inc Cl C	Communication Services	$4,019,836	1.8%	28.93%	1696.72	28.21	0.27%	19.30%
Meta Platforms Inc	Communication Services	$3,900,681	1.7%	(10.04)%	1437.60	22.07	0.32%	12.00%
Tesla Mtrs Inc	Consumer Discretionary	$3,434,254	1.5%	1.12%	1495.69	215.90	0.00%	(5.30)%
Berkshire Hathaway Inc Del Cl B New	Financials	$2,508,766	1.1%	(0.02)%	690.05	19.13	0.00%	19.97%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cogent Biosciences Inc	Health Care	$205,186	0.1%	147.38%	6.23	(20.74)	0.00%	-
Wave Life Sciences	Health Care	$157,263	0.1%	132.24%	3.11	(13.55)	0.00%	-
Lumentum Holdings	Information Technology	$69,232	0.0%	126.53%	26.13	52.33	0.00%	74.30%
Sandisk Corp Com	Information Technology	$87,375	0.0%	111.57%	34.79	14.38	0.00%	93.10%
Tactile Sys Technology Inc	Health Care	$104,400	0.0%	109.53%	0.65	29.00	0.00%	9.59%
Arrowhead Pharmaceuticals Inc	Health Care	$202,371	0.1%	91.94%	9.02	(18.94)	0.00%	-
Exact Sciences Corp	Health Care	$50,151	0.0%	85.63%	19.27	309.63	0.00%	-
Immunome Inc Com	Health Care	$134,733	0.1%	83.44%	2.37	(8.11)	0.00%	-
Albemarle Corp	Materials	$45,420	0.0%	74.98%	16.65	111.11	1.15%	(23.68)%
Coherent Corp	Information Technology	$76,883	0.0%	71.34%	29.01	32.24	0.00%	25.60%

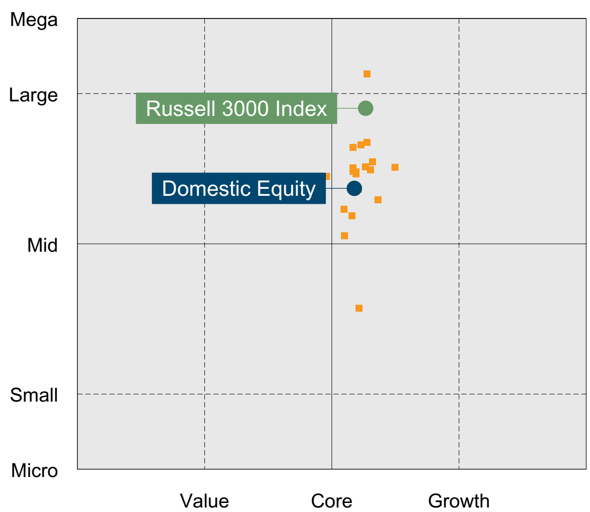
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fermi	Information Technology	$788	0.0%	(69.48)%	4.91	17.58	0.00%	-
F M C Corp	Materials	$5,147	0.0%	(58.52)%	1.73	5.45	2.31%	(5.30)%
Corcept Therapeutics Inc	Health Care	$8,540	0.0%	(58.13)%	3.66	70.73	0.00%	5.24%
Lucid Group Inc	Consumer Discretionary	$3,111	0.0%	(55.55)%	3.43	(1.54)	0.00%	-
Microstrategy	Information Technology	$109,651	0.0%	(52.84)%	40.78	3.42	0.00%	159.45%
Fiserv	Financials	$97,777	0.0%	(47.90)%	36.13	8.02	0.00%	7.76%
Duolingo Common Stock Usd.0001	Consumer Discretionary	$17,014	0.0%	(45.47)%	7.02	40.14	0.00%	-
Acadia Healthcare Company In	Health Care	$3,847	0.0%	(42.69)%	1.31	7.07	0.00%	(20.80)%
E L F Beauty Inc	Consumer Staples	$12,209	0.0%	(42.60)%	4.52	22.58	0.00%	6.00%
Roblox Corp Com Usd0.0001 Cl A	Communication Services	$136,732	0.1%	(41.50)%	53.06	(53.34)	0.00%	-

Current Holdings Based Style Analysis
Domestic Equity
As of December 31, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

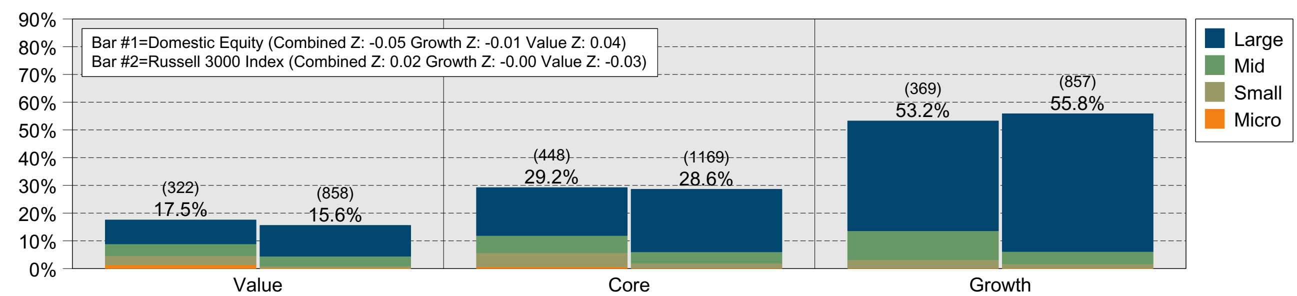
Style Map vs Callan Public Fund Spr DB-Domestic Equity (Gr)
Holdings as of December 31, 2025



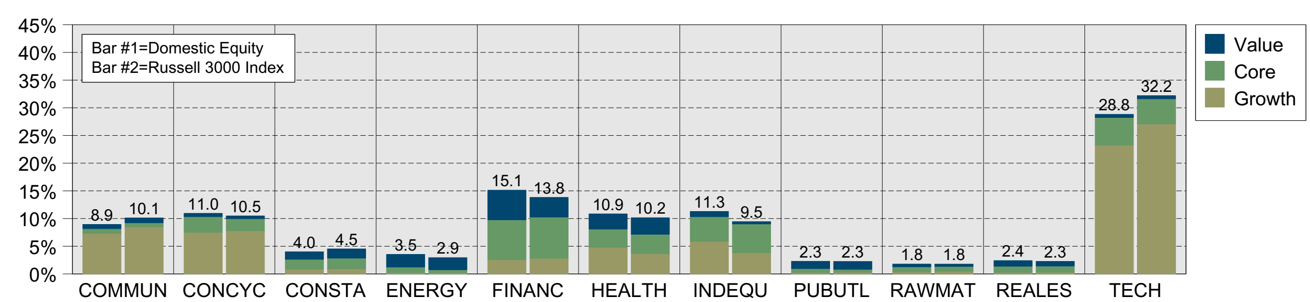
Style Exposure Matrix
Holdings as of December 31, 2025

	Value	Core	Growth	Total
Large	8.7% (69) 11.1% (74)	17.3% (116) 22.6% (121)	39.6% (87) 49.7% (93)	**65.6% (272)** **83.4% (288)**
Mid	4.2% (141) 3.5% (146)	6.2% (180) 4.1% (200)	10.4% (198) 4.5% (231)	**20.9% (519)** **12.1% (577)**
Small	3.3% (78) 0.7% (232)	5.1% (138) 1.8% (517)	3.1% (80) 1.6% (405)	**11.5% (296)** **4.1% (1154)**
Micro	1.3% (34) 0.2% (406)	0.6% (14) 0.1% (331)	0.1% (4) 0.1% (128)	**2.1% (52)** **0.4% (865)**
Total	**17.5% (322)** **15.6% (858)**	**29.2% (448)** **28.6% (1169)**	**53.2% (369)** **55.8% (857)**	**100.0% (1139)** **100.0% (2884)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2025



Sector Weights Distribution
Holdings as of December 31, 2025



Russell 1000 Index Non-Lendable
Period Ended December 31, 2025

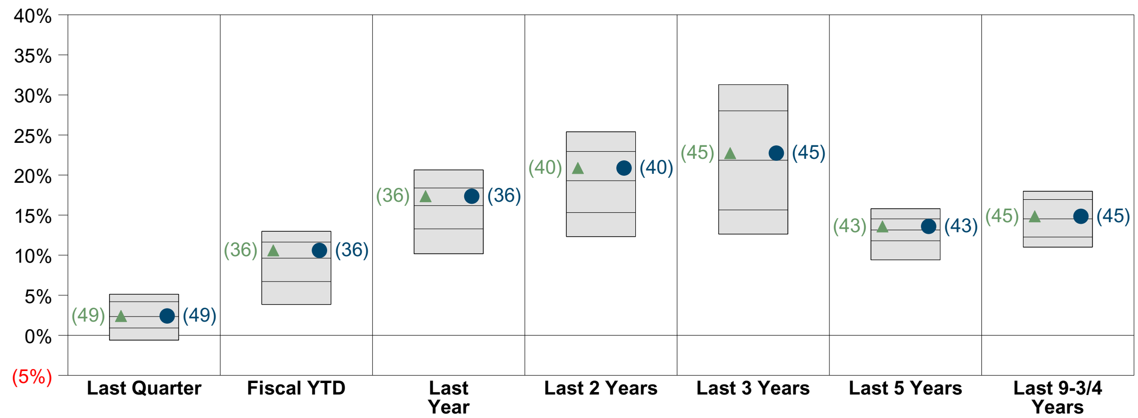
Investment Philosophy

As with all indexing strategies, the objective of the Russell 1000 Index Fund is to track the performance of its benchmark, the Russell 1000 Index. To manage the fund effectively, BlackRock focuses on three objectives: minimizing transaction costs, minimizing tracking error and minimizing risk. The Fund fully replicates the Russell 1000 Index, holding every stock in the index in its market capitalization weight to ensure close tracking and minimize transaction costs. As a fully replicating strategy, the only necessary trading is for dividend reinvestments, index changes, and to implement client contributions and redemptions, so costs can be controlled. BlackRock produces significant economies of scale for further minimizing transaction costs to clients, as the team has the ability to "cross" a majority of trades among funds tracking related US equity security universes.

Quarterly Summary and Highlights

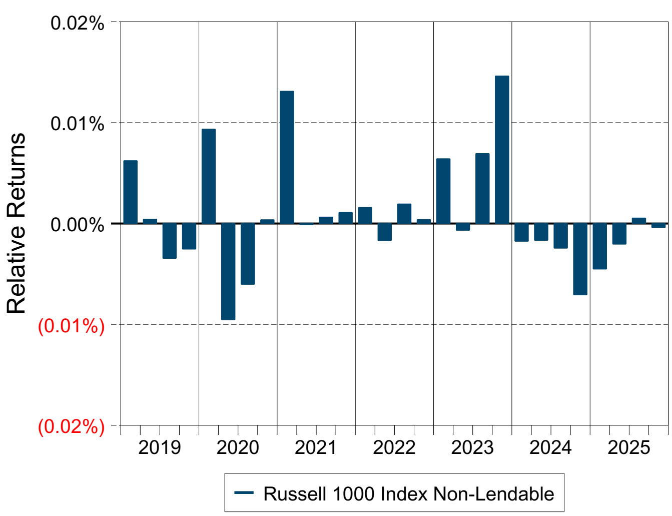
- Russell 1000 Index Non-Lendable’s portfolio posted a 2.41% return for the quarter placing it in the 49 percentile of the Callan Large Cap (Gross) group for the quarter and in the 36 percentile for the last year.
- Russell 1000 Index Non-Lendable’s portfolio underperformed the Russell 1000 Index by 0.00% for the quarter and underperformed the Russell 1000 Index for the year by 0.01%.

Performance vs Callan Large Capitalization (Gross)

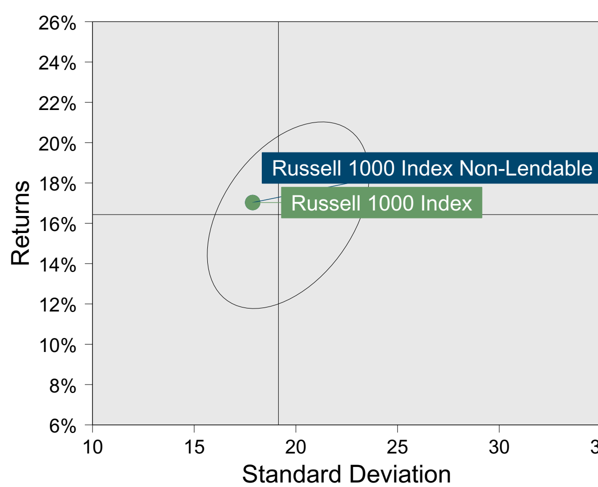


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 9-3/4 Years
10th Percentile	5.12	12.98	20.64	25.40	31.28	15.81	17.98
25th Percentile	4.20	11.63	18.39	22.94	28.01	14.54	16.95
Median	2.34	9.62	16.19	19.29	21.85	13.14	14.54
75th Percentile	0.91	6.71	13.28	15.32	15.65	11.80	12.26
90th Percentile	(0.60)	3.85	10.18	12.32	12.63	9.41	11.01
Russell 1000 Index Non-Lendable ●	2.41	10.60	17.36	20.87	22.74	13.59	14.85
Russell 1000 Index ▲	2.41	10.60	17.37	20.89	22.74	13.59	14.85

Relative Return vs Russell 1000 Index



Callan Large Capitalization (Gross)
Annualized Seven Year Risk vs Return

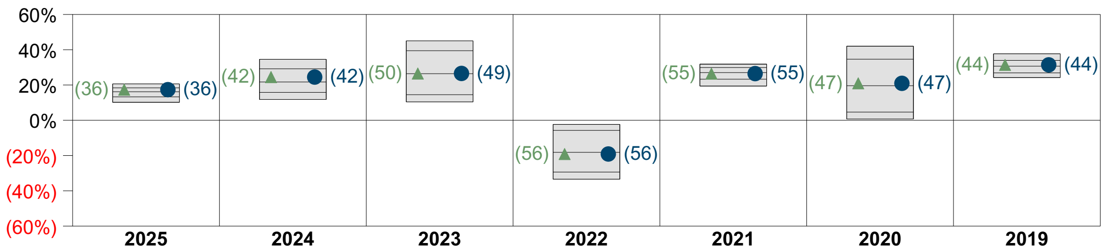


Russell 1000 Index Non-Lendable
Return Analysis Summary

Return Analysis

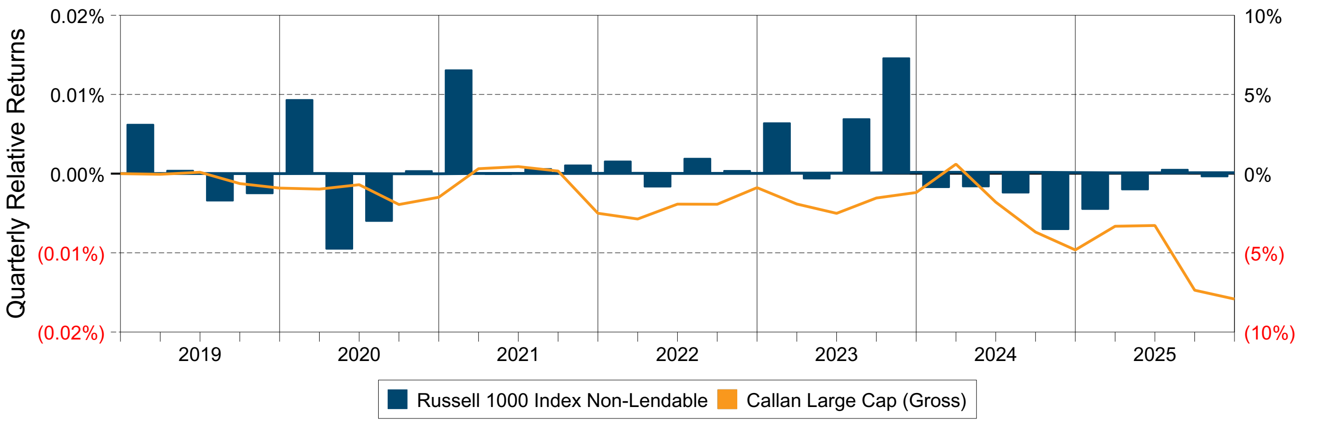
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Capitalization (Gross)

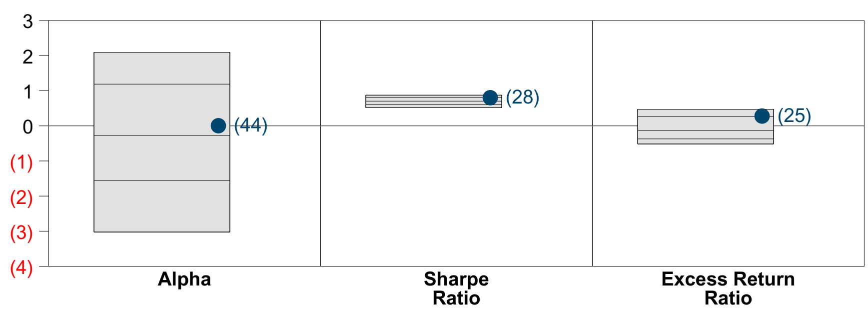


	2025	2024	2023	2022	2021	2020	2019
10th Percentile	20.64	34.56	45.05	(2.36)	31.83	42.01	37.69
25th Percentile	18.39	29.20	39.46	(5.73)	29.91	34.64	33.97
Median	16.19	21.71	26.43	(18.18)	27.05	19.61	30.68
75th Percentile	13.28	15.81	14.52	(29.36)	23.31	4.64	26.88
90th Percentile	10.18	11.81	10.41	(33.39)	19.41	0.73	24.24
Russell 1000 Index Non-Lendable ●	17.36	24.50	26.56	(19.13)	26.47	20.96	31.43
Russell 1000 Index ▲	17.37	24.51	26.53	(19.13)	26.45	20.96	31.43

Cumulative and Quarterly Relative Returns vs Russell 1000 Index



Risk Adjusted Return Measures vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Seven Years Ended December 31, 2025



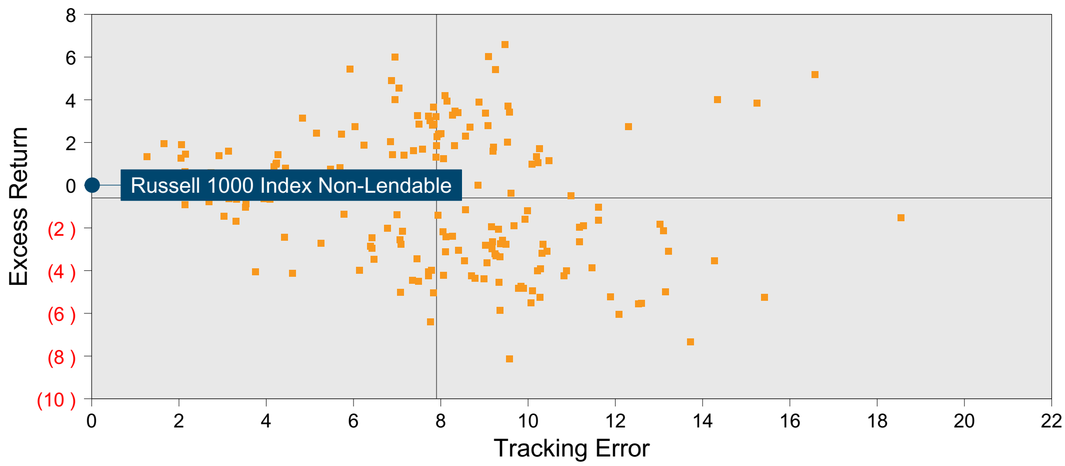
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.10	0.87	0.47
25th Percentile	1.19	0.81	0.27
Median	(0.28)	0.70	(0.13)
75th Percentile	(1.56)	0.60	(0.37)
90th Percentile	(3.02)	0.52	(0.52)
Russell 1000 Index Non-Lendable ●	0.00	0.80	0.28

Russell 1000 Index Non-Lendable
Risk Analysis Summary

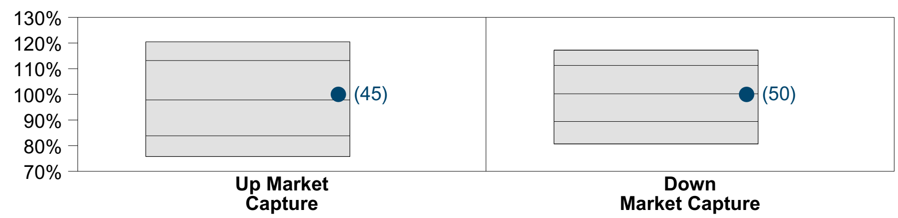
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Large Capitalization (Gross)
Seven Years Ended December 31, 2025

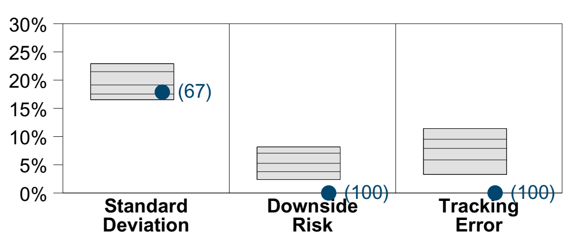


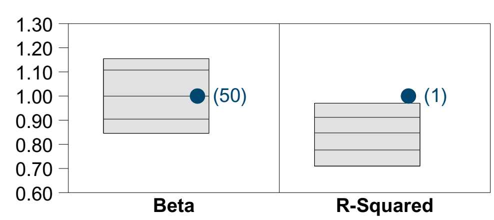
Market Capture vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Seven Years Ended December 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	120.47	117.23
25th Percentile	113.18	111.27
Median	97.84	100.22
75th Percentile	83.84	89.41
90th Percentile	75.76	80.68
Russell 1000 Index Non-Lendable ●	100.00	99.98

Risk Statistics Rankings vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Seven Years Ended December 31, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.92	8.17	11.42
25th Percentile	21.50	7.06	9.53
Median	19.14	5.26	7.90
75th Percentile	17.53	3.78	5.87
90th Percentile	16.53	2.38	3.29
Russell 1000 Index Non-Lendable ●	17.87	0.01	0.01

	Beta	R-Squared
10th Percentile	1.15	0.97
25th Percentile	1.11	0.91
Median	1.00	0.85
75th Percentile	0.90	0.78
90th Percentile	0.85	0.71
Russell 1000 Index Non-Lendable ●	1.00	1.00

Russell 1000 Index Non-Lendable
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

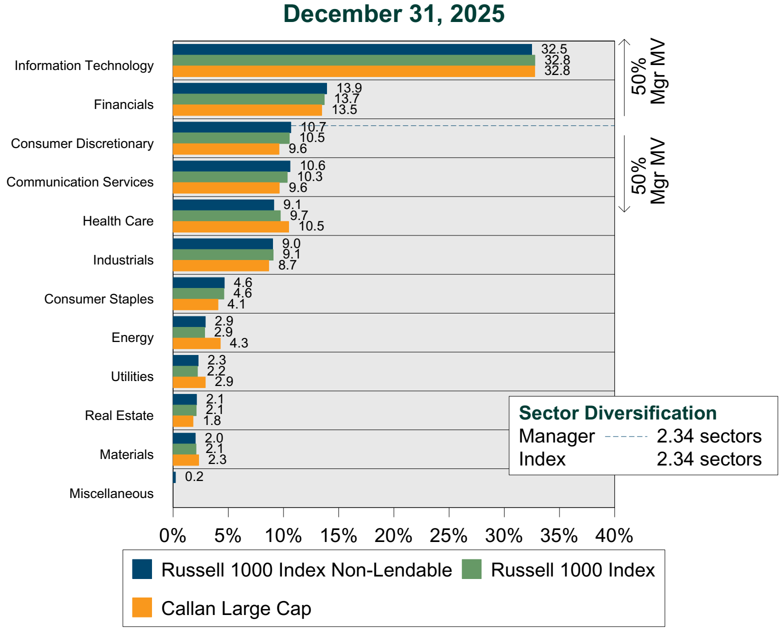
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Capitalization
as of December 31, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	1685.03	29.92	11.89	28.43	2.25	0.98
25th Percentile	1454.43	27.95	10.28	24.44	1.80	0.84
Median	218.91	22.28	5.25	18.51	1.02	0.14
75th Percentile	103.90	16.26	2.82	13.27	0.47	(0.87)
90th Percentile	73.21	14.28	2.27	10.59	0.38	(1.28)
Russell 1000 Index Non-Lendable ●	312.08	21.89	4.86	18.81	1.13	0.04
Russell 1000 Index ▲	305.35	21.87	4.87	18.79	1.14	0.03

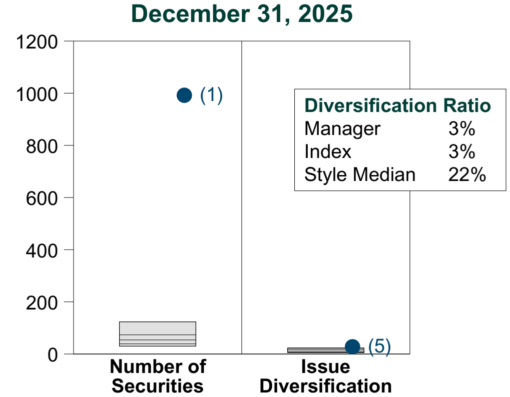
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2025



Diversification
December 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	123	23
25th Percentile	74	18
Median	54	11
75th Percentile	39	7
90th Percentile	30	5
Russell 1000 Index Non-Lendable ●	992	28
Russell 1000 Index ▲	1010	30

Russell 1000 Index Non-Lendable
Top 10 Portfolio Holdings Characteristics
as of December 31, 2025

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Albemarle Corp	Materials	$45,420	0.0%	74.98%	16.65	111.11	1.15%	(23.68)%
Coherent Corp	Information Technology	$76,883	0.0%	71.34%	29.01	32.24	0.00%	25.60%
Micron Technology Inc	Information Technology	$861,620	0.5%	70.75%	321.23	7.97	0.16%	83.07%
Revolution Medicines Inc	Health Care	$35,833	0.0%	70.56%	15.40	(12.43)	0.00%	-
Alcoa Corporation	Materials	$39,039	0.0%	62.03%	13.76	12.17	0.75%	(13.79)%
Ciena Corp	Information Technology	$89,980	0.1%	60.54%	32.94	41.90	0.00%	43.25%
Confluent Inc	Information Technology	$22,307	0.0%	52.73%	9.17	62.74	0.00%	29.11%

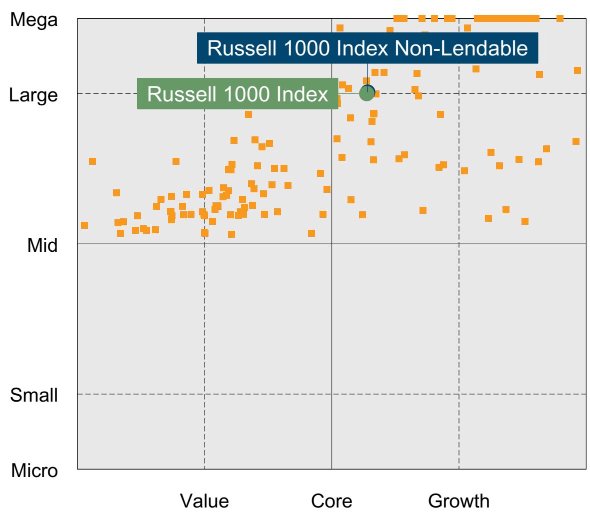
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fermi	Information Technology	$788	0.0%	(69.48)%	4.91	17.58	0.00%	-
F M C Corp	Materials	$5,147	0.0%	(58.52)%	1.73	5.45	2.31%	(5.30)%
Corcept Therapeutics Inc	Health Care	$8,540	0.0%	(58.13)%	3.66	70.73	0.00%	5.24%
Lucid Group Inc	Consumer Discretionary	$3,111	0.0%	(55.55)%	3.43	(1.54)	0.00%	-
Microstrategy	Information Technology	$109,651	0.1%	(52.84)%	40.78	3.42	0.00%	159.45%
Fiserv	Financials	$97,777	0.1%	(47.90)%	36.13	8.02	0.00%	7.76%
Duolingo Common Stock Usd.0001	Consumer Discretionary	$17,014	0.0%	(45.47)%	7.02	40.14	0.00%	-
Acadia Healthcare Company In	Health Care	$3,847	0.0%	(42.69)%	1.31	7.07	0.00%	(20.80)%
E L F Beauty Inc	Consumer Staples	$12,209	0.0%	(42.60)%	4.52	22.58	0.00%	6.00%
Roblox Corp Com Usd0.0001 Cl A	Communication Services	$136,732	0.1%	(41.50)%	53.06	(53.34)	0.00%	-

Current Holdings Based Style Analysis
Russell 1000 Index Non-Lendable
As of December 31, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

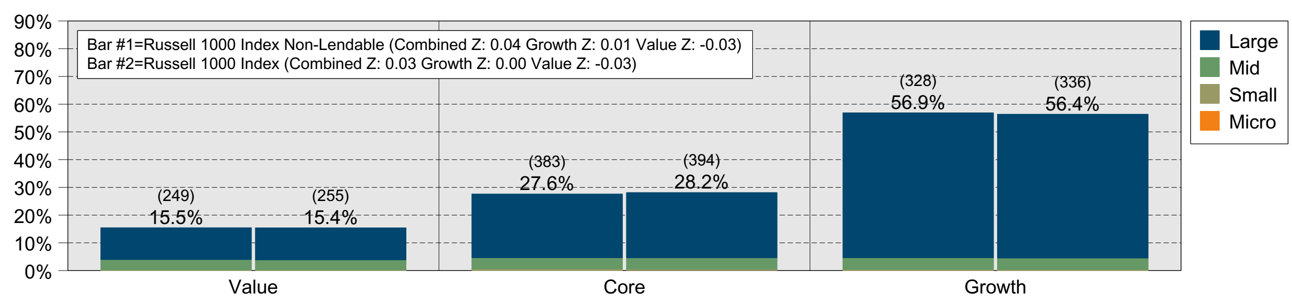
Style Map vs Callan Large Cap
Holdings as of December 31, 2025



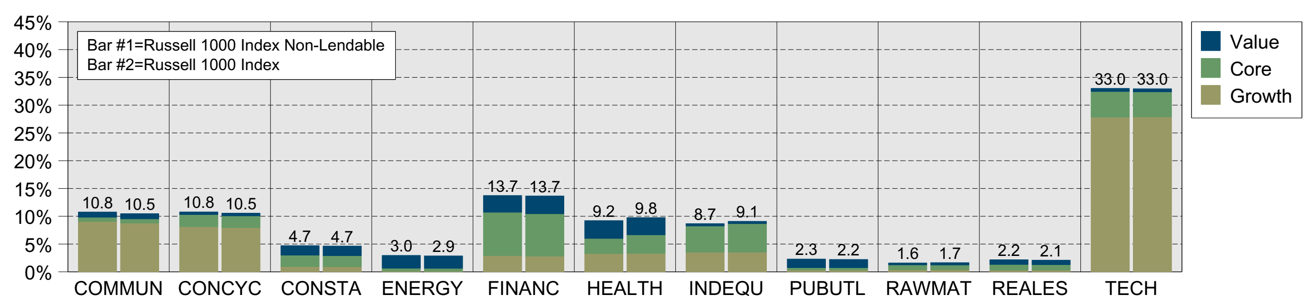
Style Exposure Matrix
Holdings as of December 31, 2025

	Value	Core	Growth	Total
Large	11.5% (69) 11.6% (74)	23.0% (116) 23.6% (121)	52.3% (87) 51.9% (93)	**86.8% (272)** **87.1% (288)**
Mid	3.7% (139) 3.6% (140)	4.1% (177) 4.0% (183)	4.2% (187) 4.1% (188)	**12.0% (503)** **11.8% (511)**
Small	0.2% (41) 0.2% (41)	0.6% (90) 0.5% (90)	0.4% (54) 0.4% (55)	**1.2% (185)** **1.1% (186)**
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Total	**15.5% (249)** **15.4% (255)**	**27.6% (383)** **28.2% (394)**	**56.9% (328)** **56.4% (336)**	**100.0% (960)** **100.0% (985)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2025



Sector Weights Distribution
Holdings as of December 31, 2025



LSV
Period Ended December 31, 2025

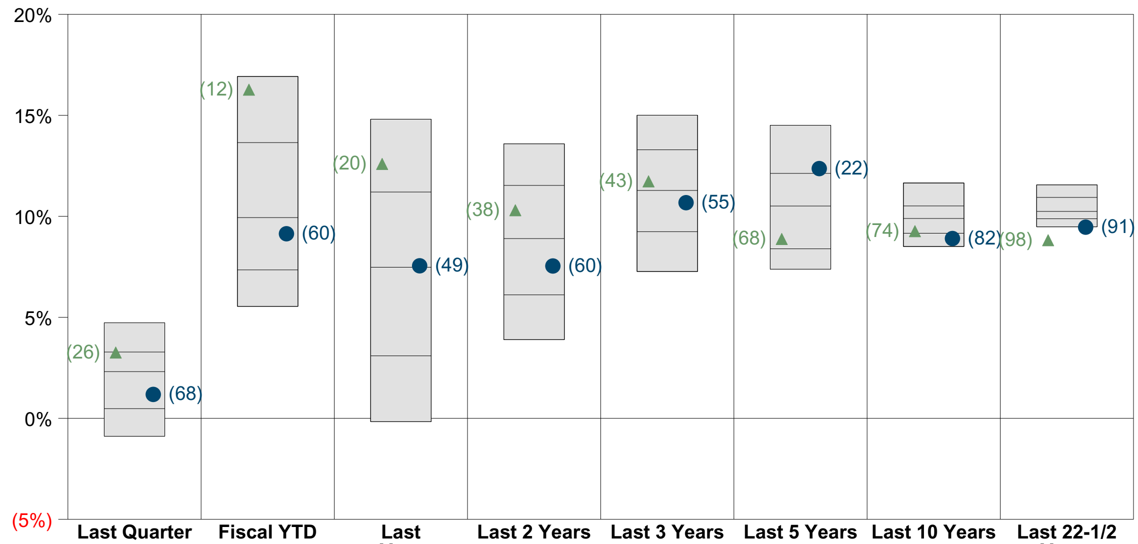
Investment Philosophy

LSV Asset Management seeks to systematically exploit the judgmental biases and behavioral weaknesses that influence the market. The strategy’s primary emphasis is the use of quantative techniques to select individual securities in what would be considered a bottom-up approach.

Quarterly Summary and Highlights

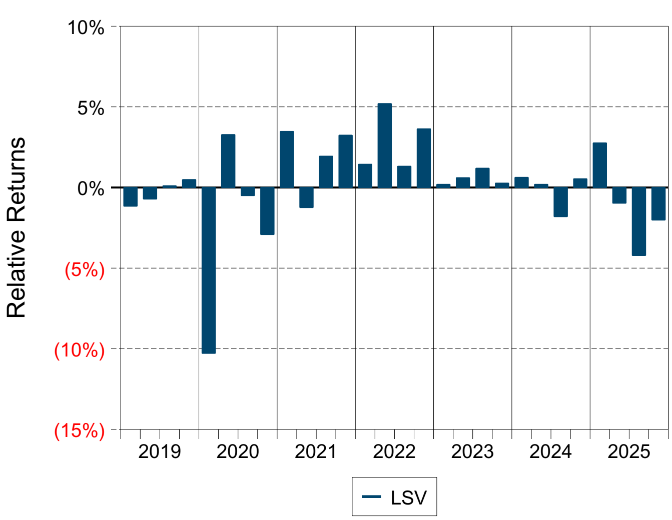
- LSV’s portfolio posted a 1.18% return for the quarter placing it in the 68 percentile of the Callan Small Cap Value (Gross) group for the quarter and in the 49 percentile for the last year.
- LSV’s portfolio underperformed the Russell 2000 Value Index by 2.07% for the quarter and underperformed the Russell 2000 Value Index for the year by 5.04%.

Performance vs Callan Small Cap Value (Gross)

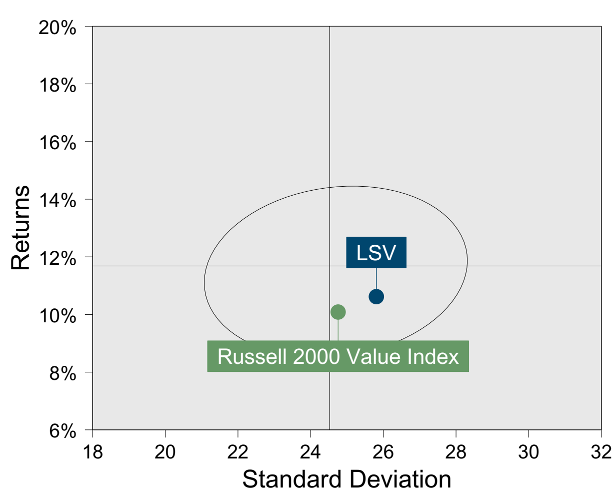


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 22-1/2 Years
10th Percentile	4.73	16.93	14.81	13.59	15.00	14.51	11.65	11.56
25th Percentile	3.28	13.65	11.20	11.53	13.29	12.13	10.51	10.94
Median	2.31	9.94	7.48	8.90	11.28	10.51	9.89	10.24
75th Percentile	0.48	7.35	3.09	6.11	9.24	8.39	9.16	9.88
90th Percentile	(0.89)	5.54	(0.17)	3.89	7.27	7.38	8.51	9.48
LSV ●	1.18	9.14	7.55	7.54	10.67	12.36	8.90	9.46
Russell 2000 Value Index ▲	3.26	16.27	12.59	10.30	11.73	8.88	9.27	8.82

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross)
Annualized Seven Year Risk vs Return

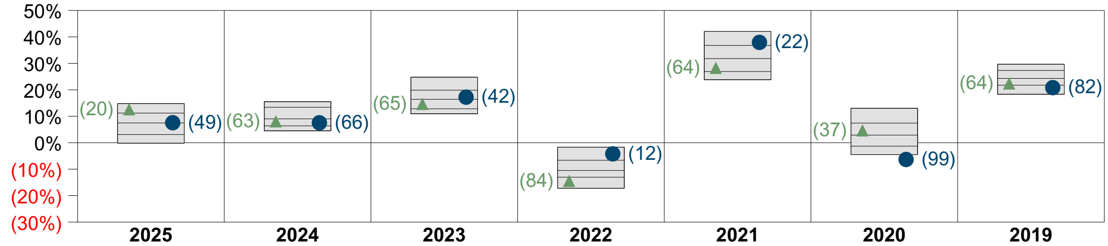


LSV
Return Analysis Summary

Return Analysis

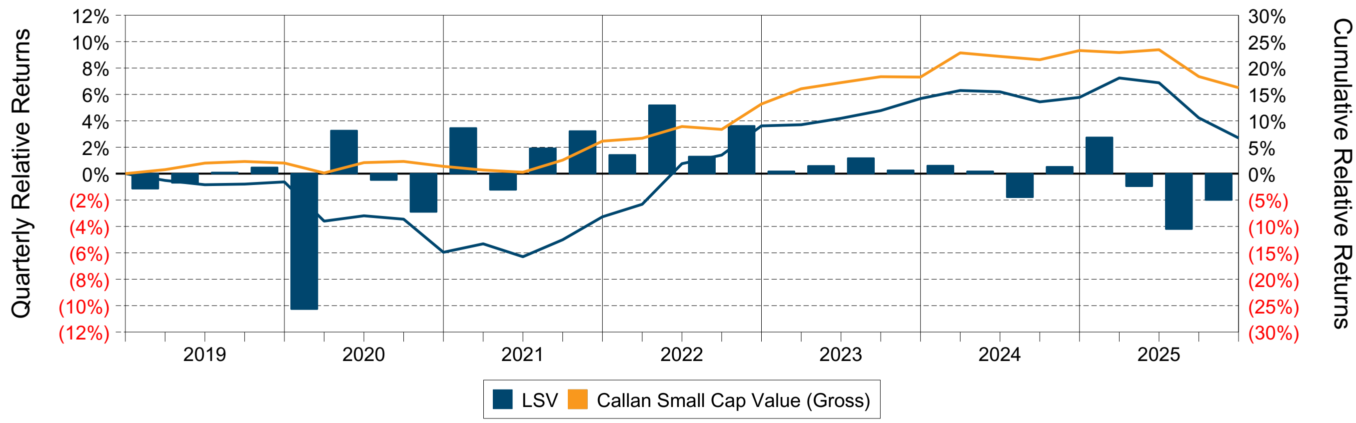
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small Cap Value (Gross)

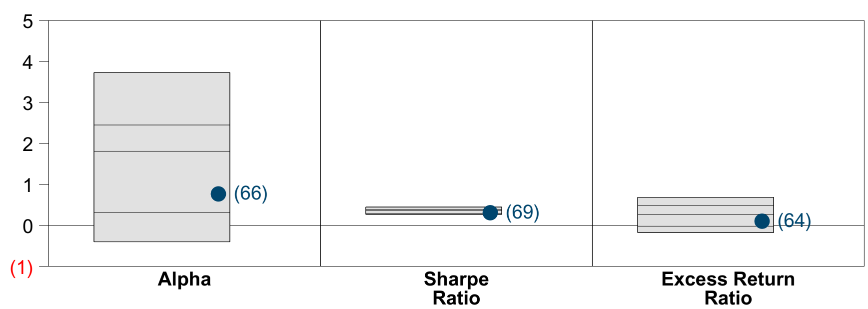


	2025	2024	2023	2022	2021	2020	2019
10th Percentile	14.81	15.52	24.77	(1.66)	42.10	13.02	29.68
25th Percentile	11.20	13.40	19.86	(6.63)	36.79	7.41	27.31
Median	7.48	9.03	16.41	(10.51)	31.82	2.88	24.31
75th Percentile	3.09	6.38	12.84	(13.03)	26.90	(1.30)	21.76
90th Percentile	(0.17)	4.51	10.95	(17.21)	23.82	(4.50)	18.32
LSV ●	7.55	7.53	17.22	(4.21)	37.93	(6.34)	20.83
Russell 2000 Value Index ▲	12.59	8.05	14.65	(14.48)	28.27	4.63	22.39

Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Seven Years Ended December 31, 2025



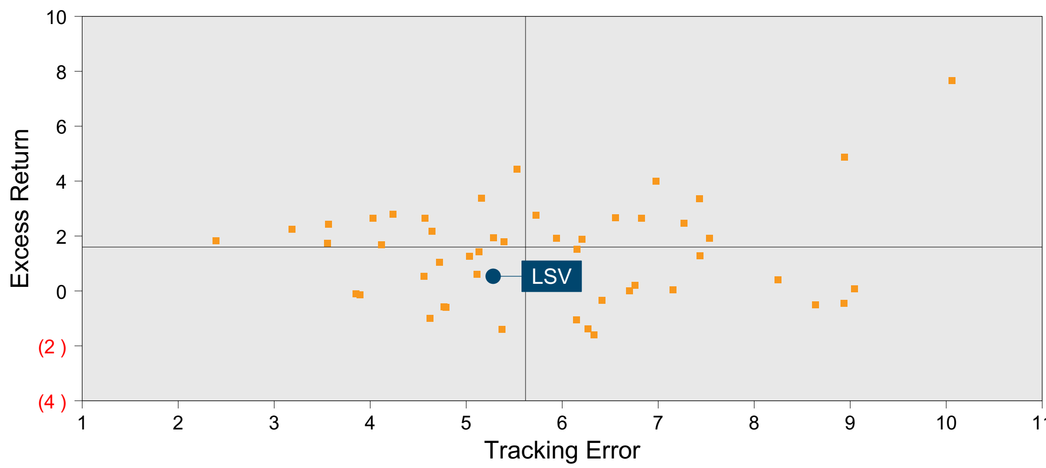
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.73	0.45	0.68
25th Percentile	2.45	0.39	0.49
Median	1.81	0.37	0.27
75th Percentile	0.31	0.29	(0.02)
90th Percentile	(0.40)	0.27	(0.18)
LSV ●	0.77	0.31	0.10

LSV
Risk Analysis Summary

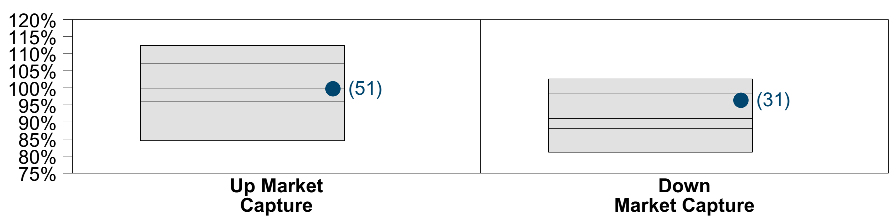
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Cap Value (Gross)
Seven Years Ended December 31, 2025

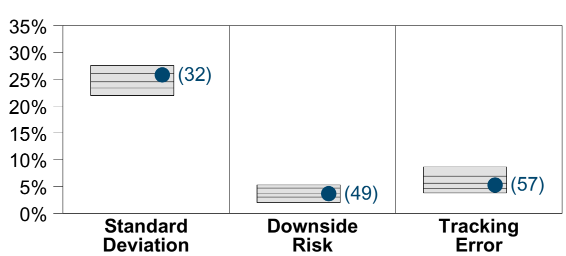


Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Seven Years Ended December 31, 2025

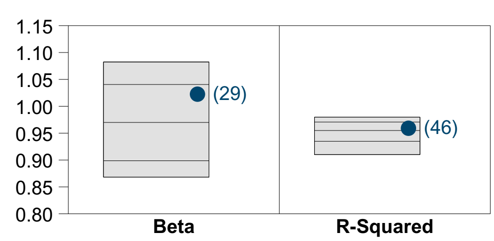


	Up Market Capture	Down Market Capture
10th Percentile	112.40	102.60
25th Percentile	107.05	98.22
Median	99.92	91.03
75th Percentile	96.10	88.06
90th Percentile	84.51	81.17
LSV ●	99.73	96.36

Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Seven Years Ended December 31, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	27.57	5.31	8.66
25th Percentile	26.09	4.72	6.93
Median	24.52	3.63	5.62
75th Percentile	23.37	3.04	4.62
90th Percentile	21.97	2.01	3.82
LSV ●	25.81	3.68	5.28



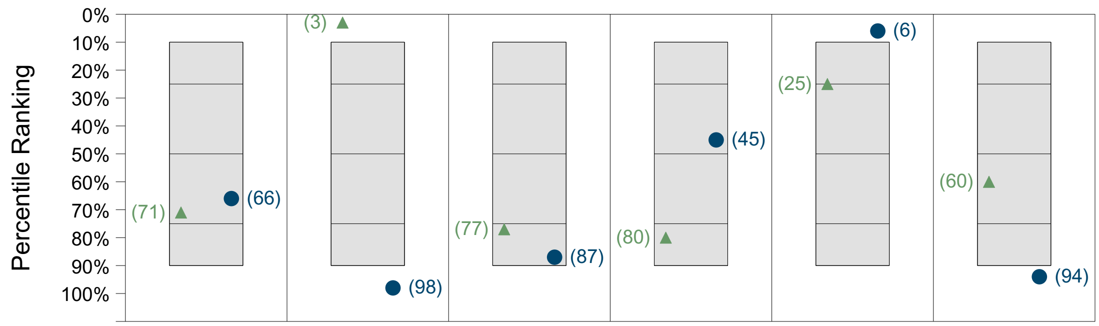
	Beta	R-Squared
10th Percentile	1.08	0.98
25th Percentile	1.04	0.97
Median	0.97	0.95
75th Percentile	0.90	0.93
90th Percentile	0.87	0.91
LSV ●	1.02	0.96

LSV
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Value
as of December 31, 2025

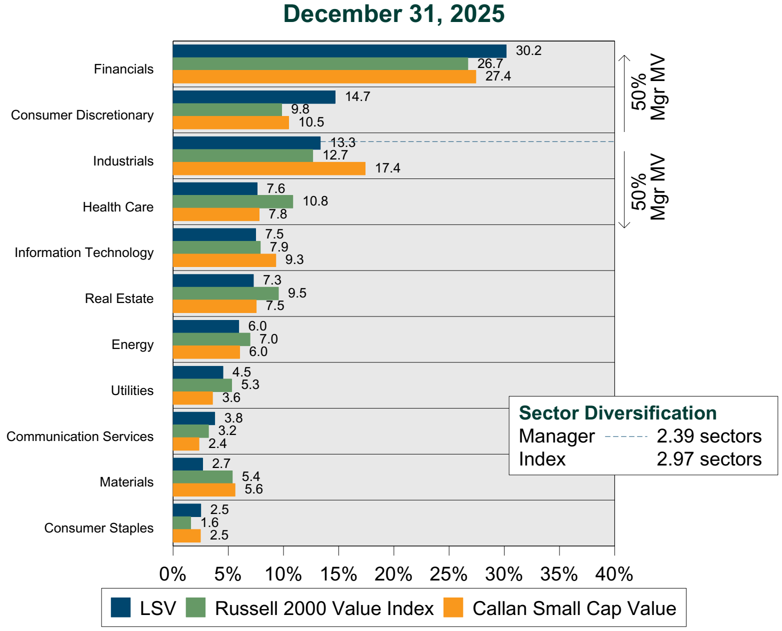


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.66	16.46	1.88	14.57	2.40	(0.47)
25th Percentile	4.15	14.91	1.68	9.71	1.98	(0.64)
Median	3.28	13.77	1.45	7.24	1.84	(0.82)
75th Percentile	2.51	11.91	1.36	4.38	1.68	(1.05)
90th Percentile	1.84	10.98	1.22	3.32	1.43	(1.19)
LSV ●	2.81	9.66	1.23	7.86	2.72	(1.25)
Russell 2000 Value Index ▲	2.58	19.07	1.34	4.02	1.98	(0.92)

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2025



Diversification
December 31, 2025

	Number of Securities	Issue Diversification
10th Percentile	368	68
25th Percentile	152	48
Median	103	35
75th Percentile	72	24
90th Percentile	46	13
LSV ●	180	55
Russell 2000 Value Index ▲	1425	178

LSV
Top 10 Portfolio Holdings Characteristics
as of December 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Jazz Pharmaceuticals Plc Shs Usd	Health Care	$425,000	1.6%	28.98%	10.33	7.53	0.00%	12.68%
National Fuel Gas Co N J	Utilities	$408,306	1.5%	(12.75)%	7.61	9.54	2.67%	10.45%
Popular Inc	Financials	$398,464	1.5%	(1.37)%	8.30	9.09	2.41%	(0.55)%
Ryder System	Industrials	$382,780	1.4%	2.02%	7.73	13.02	1.90%	12.10%
Exelixis Inc	Health Care	$376,938	1.4%	6.12%	11.75	14.15	0.00%	27.10%
Ugi Corp New	Utilities	$363,108	1.3%	13.64%	8.04	11.84	4.01%	16.70%
Cno Finl Group Inc	Financials	$360,995	1.3%	7.83%	4.05	9.79	1.60%	12.22%
Group 1 Automotive Inc	Consumer Discretionary	$314,640	1.2%	(9.99)%	4.97	8.86	0.51%	11.57%
Axis Capital Holdings Ltd Shs	Financials	$299,852	1.1%	12.24%	8.25	8.14	1.64%	68.95%
Oshkosh Corp	Industrials	$276,386	1.0%	(2.73)%	7.95	10.19	1.62%	10.55%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tactile Sys Technology Inc	Health Care	$104,400	0.4%	109.53%	0.65	29.00	0.00%	9.59%
Herbalife Nutrition Ltd	Consumer Staples	$113,432	0.4%	52.73%	1.33	4.95	0.00%	(18.23)%
Rigel Pharmaceuticals Inc Common Sto	Health Care	$115,641	0.4%	51.18%	0.78	9.94	0.00%	-
Photronics	Information Technology	$220,800	0.8%	39.43%	1.89	14.79	0.00%	28.26%
Amkor Technology Inc	Information Technology	$153,972	0.6%	39.28%	9.76	23.73	0.85%	(12.52)%
Harmony Biosciences Hldgs In	Health Care	$232,004	0.9%	35.77%	2.16	9.03	0.00%	19.12%
Outfront Media	Real Estate	$117,560	0.4%	33.24%	4.03	19.59	4.98%	0.28%
Dine Brands Global Inc	Consumer Discretionary	$38,568	0.1%	30.77%	0.46	6.72	2.36%	1.90%
Sanmina Corporation	Information Technology	$75,035	0.3%	30.37%	8.19	15.06	0.00%	30.30%
Enersys	Industrials	$107,128	0.4%	30.14%	5.42	12.68	0.72%	15.00%

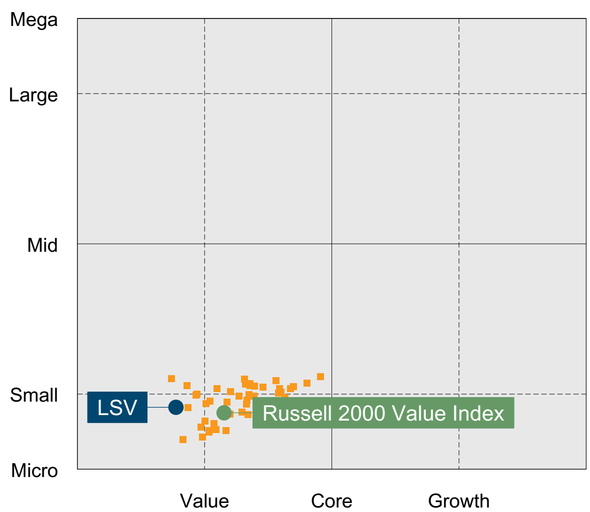
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Goodrx Hldgs Inc Com Cl A	Health Care	$61,788	0.2%	(35.92)%	0.29	6.22	0.00%	5.00%
Janus International Group In Common	Industrials	$65,400	0.2%	(33.74)%	0.91	10.30	0.00%	1.88%
Adtalem Global Ed Inc	Consumer Discretionary	$144,858	0.5%	(33.01)%	3.61	12.39	0.00%	15.00%
Organon	Health Care	$85,323	0.3%	(32.69)%	1.86	1.81	1.12%	(12.03)%
Kelly Svcs Inc Cl A	Industrials	$34,320	0.1%	(32.32)%	0.28	5.05	3.41%	8.21%
Service Pptys Tr Com Sh Ben Int	Real Estate	$9,200	0.0%	(31.81)%	0.31	(2.01)	2.17%	(35.16)%
Harley Davidson Inc	Consumer Discretionary	$153,675	0.6%	(25.95)%	2.42	9.61	3.51%	(4.70)%
Consensus Cloud Solutions Inc Com	Information Technology	$80,734	0.3%	(25.71)%	0.41	3.88	0.00%	9.75%
Rent A Ctr Inc New	Consumer Discretionary	$101,848	0.4%	(24.06)%	1.02	3.63	8.88%	(4.48)%
Sm Energy Co Com	Energy	$46,750	0.2%	(23.59)%	2.14	4.98	4.28%	83.14%

Current Holdings Based Style Analysis
LSV
As of December 31, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

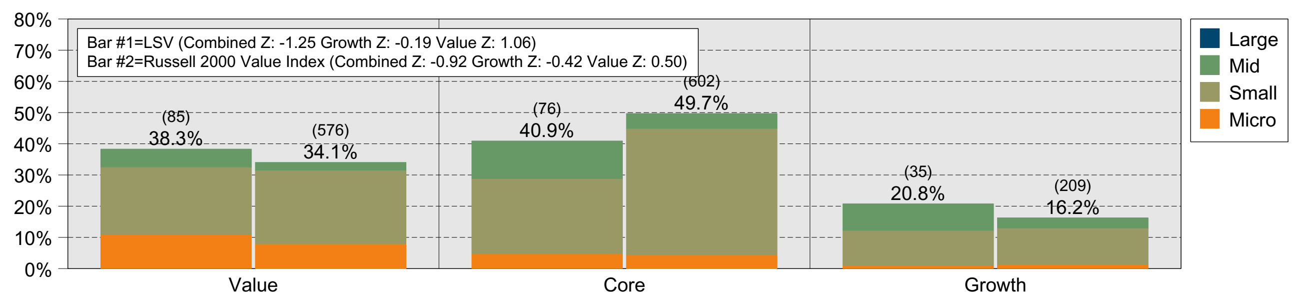
Style Map vs Callan Small Cap Value
Holdings as of December 31, 2025



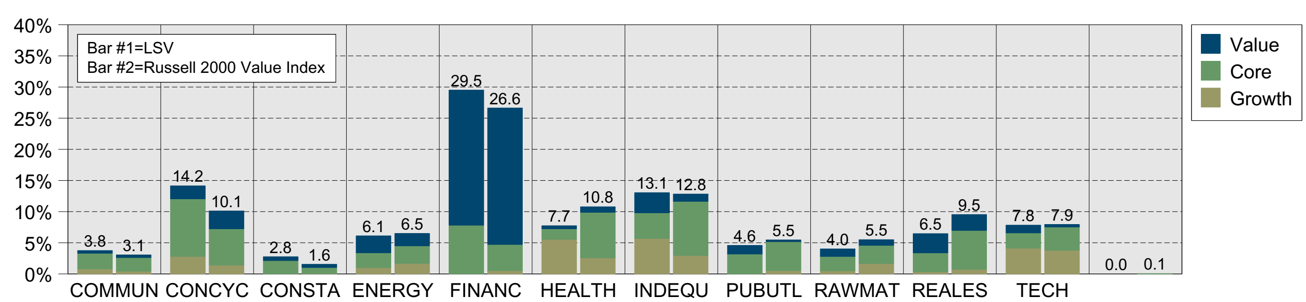
Style Exposure Matrix
Holdings as of December 31, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Mid	5.8% (7) 2.5% (5)	12.1% (15) 4.8% (12)	8.6% (10) 3.3% (10)	**26.4% (32)** **10.6% (27)**
Small	21.6% (44) 23.6% (185)	24.1% (49) 40.6% (333)	11.3% (21) 11.7% (131)	**57.0% (114)** **75.9% (649)**
Micro	10.9% (34) 7.9% (386)	4.7% (12) 4.4% (257)	0.9% (4) 1.3% (68)	**16.6% (50)** **13.5% (711)**
Total	**38.3% (85)** **34.1% (576)**	**40.9% (76)** **49.7% (602)**	**20.8% (35)** **16.2% (209)**	**100.0% (196)** **100.0% (1387)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2025



Sector Weights Distribution
Holdings as of December 31, 2025



Principal Dynamic Growth
Period Ended December 31, 2025

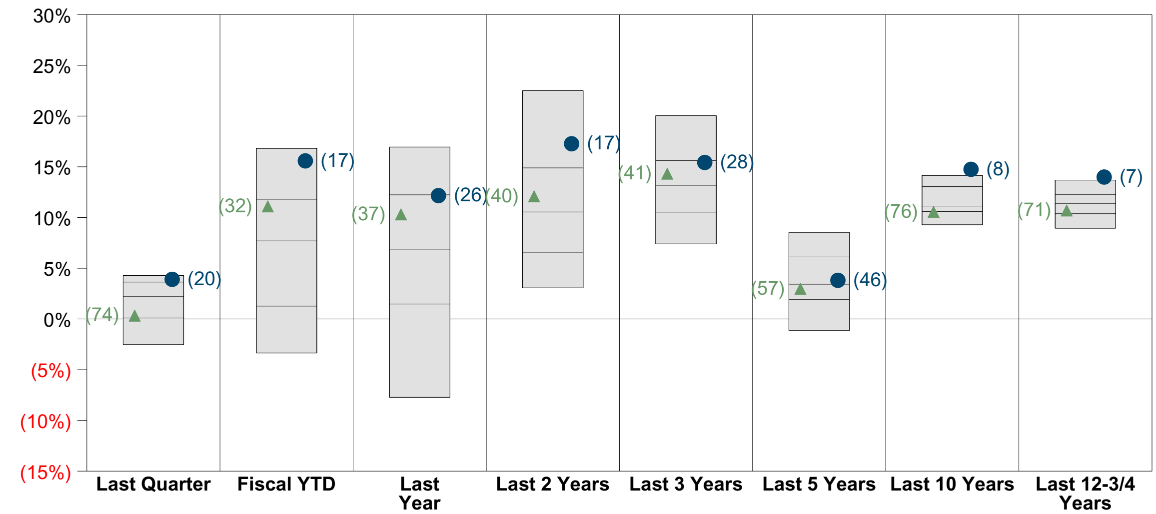
Investment Philosophy

The investment philosophy of Columbus Circle Investors (CCI) is based on the premise that companies doing better than expected will have rising securities prices, while companies producing less than expected results will not. They refer to their discipline as Positive Momentum & Positive Surprise. Analysis of company's fundamentals in the context of the prevailing economic environment allows CCI to measure and select companies based on the criteria of this discipline.

Quarterly Summary and Highlights

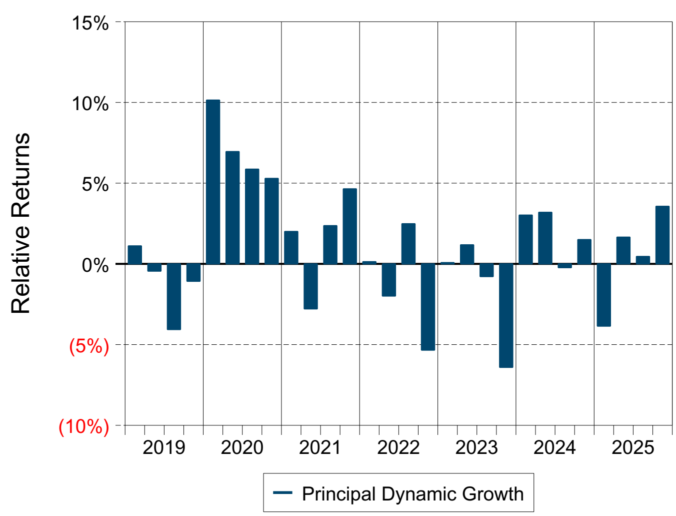
- Principal Dynamic Growth's portfolio posted a 3.91% return for the quarter placing it in the 20 percentile of the Callan Sm/MidCap Growth (Gross) group for the quarter and in the 26 percentile for the last year.
- Principal Dynamic Growth's portfolio outperformed the Russell 2500 Growth Index by 3.58% for the quarter and outperformed the Russell 2500 Growth Index for the year by 1.85%.

Performance vs Callan Small/MidCap Growth (Gross)

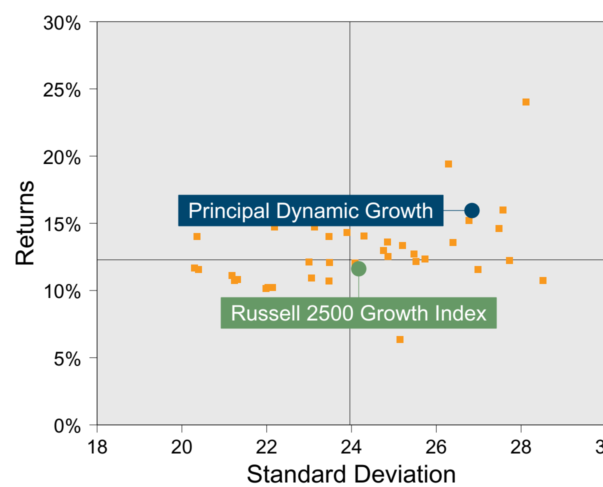


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 12-3/4 Years
10th Percentile	4.29	16.82	16.95	22.51	20.04	8.55	14.15	13.69
25th Percentile	3.64	11.80	12.24	14.89	15.62	6.20	13.05	12.28
Median	2.20	7.70	6.88	10.55	13.18	3.43	11.13	11.39
75th Percentile	0.10	1.27	1.47	6.58	10.53	1.91	10.59	10.38
90th Percentile	(2.54)	(3.35)	(7.72)	3.06	7.40	(1.16)	9.28	8.95
Principal Dynamic Growth ●	3.91	15.58	12.16	17.27	15.43	3.81	14.75	13.99
Russell 2500 Growth Index ▲	0.33	11.10	10.31	12.09	14.32	2.98	10.55	10.70

Relative Return vs Russell 2500 Growth Index



Callan Small/MidCap Growth (Gross) Annualized Seven Year Risk vs Return



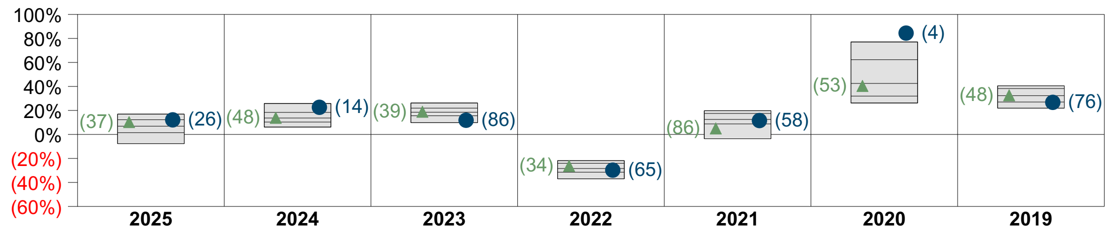
Callan

Principal Dynamic Growth
Return Analysis Summary

Return Analysis

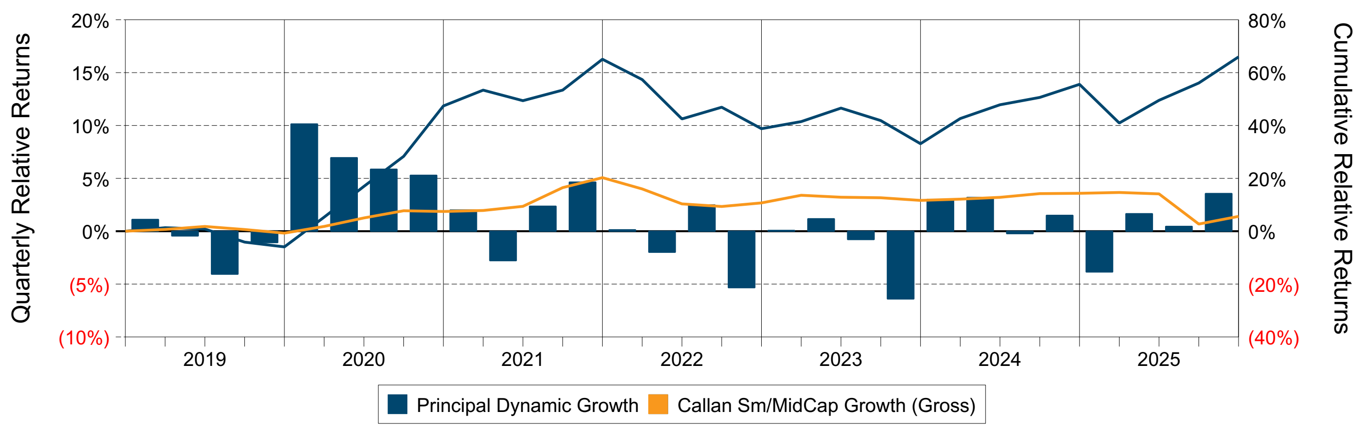
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small/MidCap Growth (Gross)

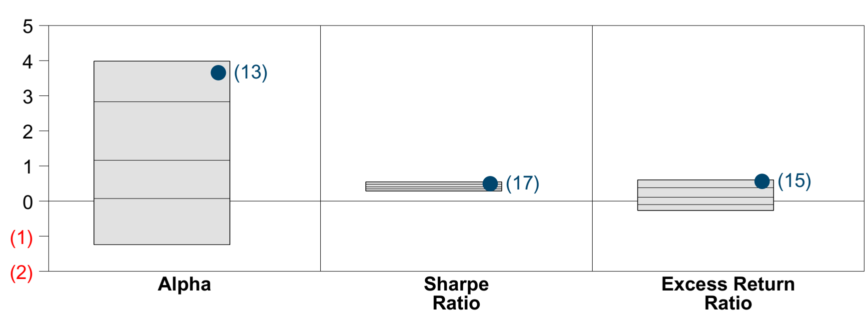


	2025	2024	2023	2022	2021	2020	2019
10th Percentile	16.95	25.79	26.23	(21.83)	19.80	77.07	40.53
25th Percentile	12.24	18.38	21.93	(24.04)	17.49	62.26	38.24
Median	6.88	13.69	18.53	(28.40)	12.52	42.51	32.31
75th Percentile	1.47	10.33	15.56	(31.44)	8.76	31.96	27.02
90th Percentile	(7.72)	6.13	9.80	(36.99)	(3.59)	26.20	21.88
Principal Dynamic Growth ●	12.16	22.62	11.82	(29.75)	11.58	84.44	26.73
Russell 2500 Growth Index ▲	10.31	13.90	18.93	(26.21)	5.04	40.47	32.65

Cumulative and Quarterly Relative Returns vs Russell 2500 Growth Index



Risk Adjusted Return Measures vs Russell 2500 Growth Index
Rankings Against Callan Small/MidCap Growth (Gross)
Seven Years Ended December 31, 2025



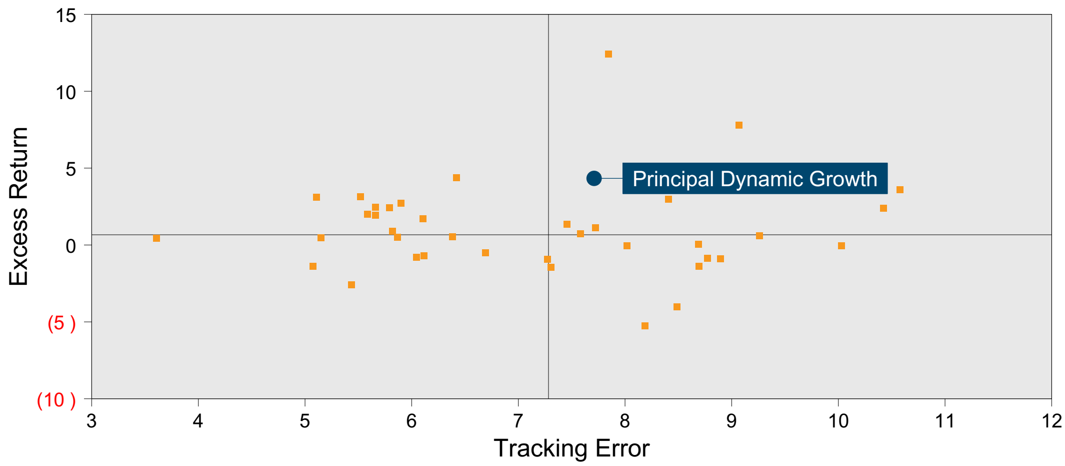
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.99	0.55	0.60
25th Percentile	2.83	0.48	0.38
Median	1.16	0.41	0.11
75th Percentile	0.07	0.35	(0.10)
90th Percentile	(1.24)	0.29	(0.27)
Principal Dynamic Growth ●	3.66	0.49	0.56

Principal Dynamic Growth
Risk Analysis Summary

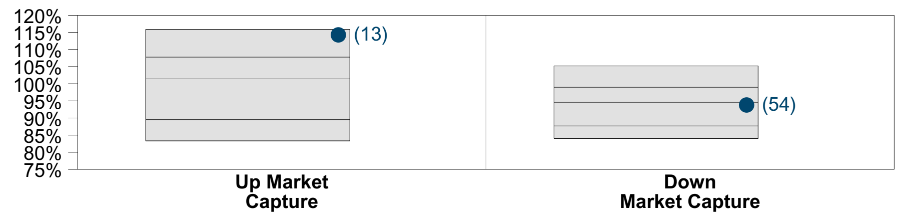
Risk Analysis

The graphs below analyze the risk or variation of a manager’s return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager’s risk statistics versus the peer group.

Risk Analysis vs Callan Small/MidCap Growth (Gross)
Seven Years Ended December 31, 2025

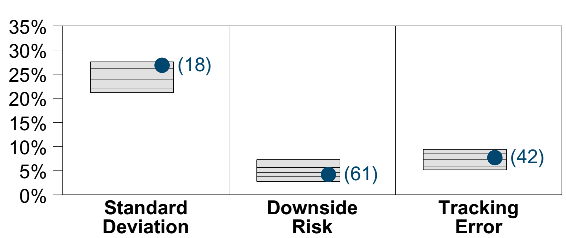


Market Capture vs Russell 2500 Growth Index
Rankings Against Callan Small/MidCap Growth (Gross)
Seven Years Ended December 31, 2025

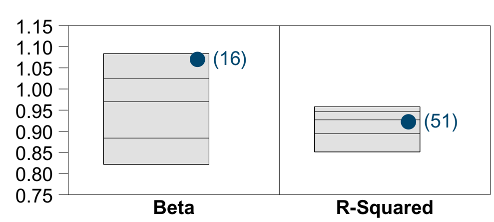


	Up Market Capture	Down Market Capture
10th Percentile	115.92	105.23
25th Percentile	107.80	98.99
Median	101.43	94.60
75th Percentile	89.52	87.68
90th Percentile	83.31	84.02
Principal Dynamic Growth ●	114.30	93.81

Risk Statistics Rankings vs Russell 2500 Growth Index
Rankings Against Callan Small/MidCap Growth (Gross)
Seven Years Ended December 31, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	27.54	7.29	9.43
25th Percentile	26.13	5.66	8.63
Median	23.96	4.65	7.28
75th Percentile	22.12	3.76	5.79
90th Percentile	21.17	2.79	5.17
Principal Dynamic Growth ●	26.84	4.21	7.71



	Beta	R-Squared
10th Percentile	1.08	0.96
25th Percentile	1.02	0.95
Median	0.97	0.93
75th Percentile	0.88	0.89
90th Percentile	0.82	0.85
Principal Dynamic Growth ●	1.07	0.92

Principal Dynamic Growth
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

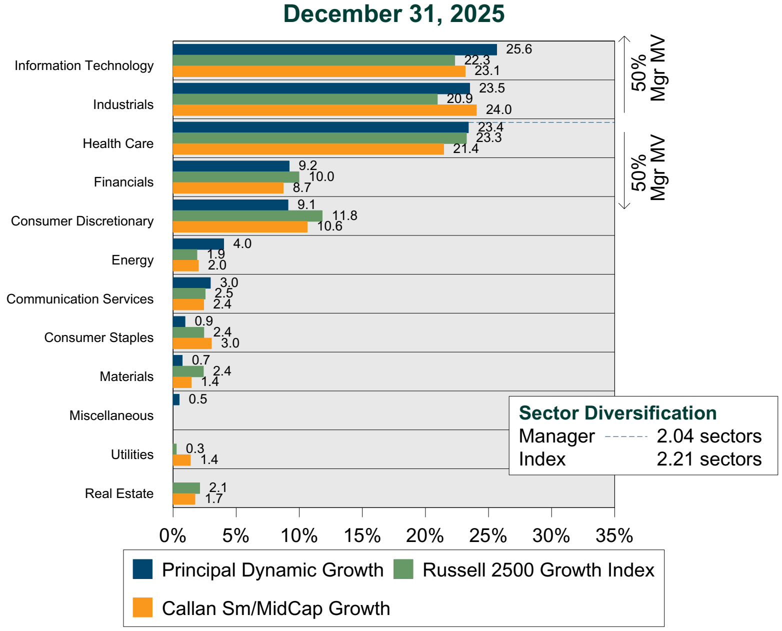
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Growth
as of December 31, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	13.92	39.78	5.71	26.23	0.60	0.85
25th Percentile	11.06	32.13	5.16	23.96	0.50	0.68
Median	9.45	28.38	4.71	22.14	0.37	0.59
75th Percentile	6.99	25.08	4.00	17.39	0.26	0.46
90th Percentile	5.98	21.92	3.68	14.44	0.18	0.41
Principal Dynamic Growth ●	9.89	29.62	3.85	22.05	0.33	0.41
Russell 2500 Growth Index ▲	5.77	31.77	5.03	21.29	0.49	0.69

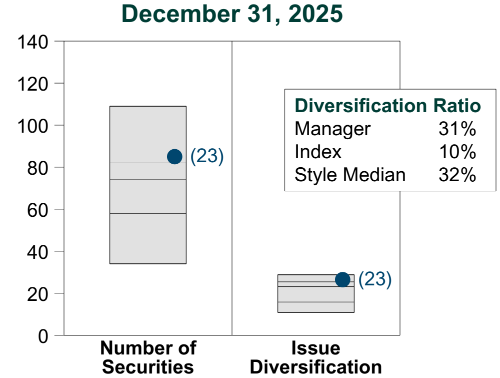
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2025



Diversification
December 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	109	29
25th Percentile	82	25
Median	74	23
75th Percentile	58	16
90th Percentile	34	11
Principal Dynamic Growth ●	85	26
Russell 2500 Growth Index ▲	1268	127

Principal Dynamic Growth
Top 10 Portfolio Holdings Characteristics
as of December 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rbc Bearings Inc	Industrials	$882,592	3.0%	14.90%	14.18	34.65	0.00%	15.71%
Twilio Inc Cl A	Information Technology	$825,607	2.8%	42.11%	21.57	26.10	0.00%	119.42%
Repligen Corp	Health Care	$761,698	2.6%	22.58%	9.22	79.35	0.00%	19.94%
Trimble Navigation Ltd	Information Technology	$757,139	2.6%	(4.04)%	18.64	22.72	0.00%	10.40%
Onto Innovation Inc	Information Technology	$740,573	2.5%	22.16%	7.84	25.98	0.00%	15.70%
Gulfport Energy	Energy	$737,949	2.5%	14.92%	4.02	7.90	0.00%	0.42%
Ftai Aviation Ltd Shs	Industrials	$714,389	2.4%	18.22%	20.19	28.67	0.71%	100.37%
Charles Riv Labs Intl Inc	Health Care	$694,077	2.3%	27.50%	9.82	18.36	0.00%	4.66%
Crane Co New Com	Industrials	$654,601	2.2%	0.28%	10.62	27.94	0.50%	14.59%
Tko Group Holdings A	Communication Services	$645,482	2.2%	3.87%	16.49	32.87	1.49%	9.86%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cogent Biosciences Inc	Health Care	$205,186	0.7%	147.38%	6.23	(20.74)	0.00%	-
Wave Life Sciences	Health Care	$157,263	0.5%	132.24%	3.11	(13.55)	0.00%	-
Arrowhead Pharmaceuticals Inc	Health Care	$202,371	0.7%	91.94%	9.02	(18.94)	0.00%	-
Immunome Inc Com	Health Care	$134,733	0.5%	83.44%	2.37	(8.11)	0.00%	-
Axsome Therapeutics Inc.	Health Care	$360,191	1.2%	50.38%	9.21	231.19	0.00%	-
Bridgebio Pharma Inc Common Stock	Health Care	$339,675	1.1%	47.27%	14.74	(41.21)	0.00%	-
Rocket Lab Corp Common Stock	Industrials	$356,291	1.2%	45.61%	37.26	(291.88)	0.00%	-
Viridian Therapeutics Inc	Health Care	$283,227	1.0%	44.21%	2.97	(8.40)	0.00%	-
Twilio Inc Cl A	Information Technology	$825,607	2.8%	42.11%	21.57	26.10	0.00%	119.42%
Krystal Biotech Inc	Health Care	$177,676	0.6%	39.66%	7.15	31.34	0.00%	-

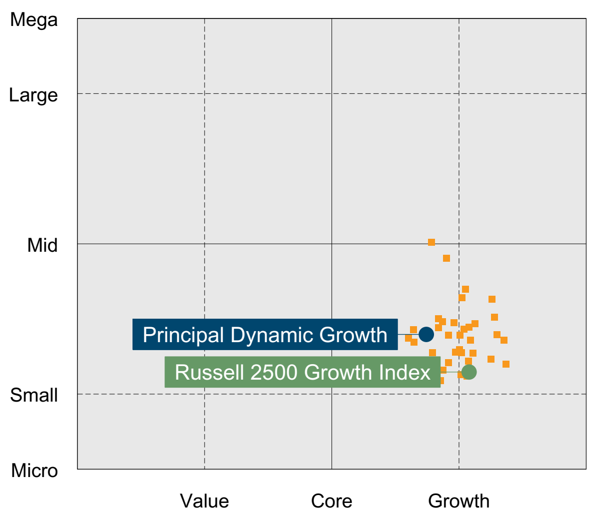
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ionq Inc	Information Technology	$252,570	0.9%	(27.04)%	15.90	(38.65)	0.00%	-
Mp Materials Corp Com Cl A	Materials	$210,191	0.7%	(24.68)%	8.95	66.30	0.00%	(17.91)%
Pure Storage Inc Cl A	Information Technology	$359,080	1.2%	(20.05)%	22.12	29.92	0.00%	7.80%
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	$283,407	1.0%	(17.38)%	6.56	29.34	0.00%	8.05%
Kratos Defense & Sec Solutio	Industrials	$299,760	1.0%	(16.96)%	12.82	100.28	0.00%	12.59%
Astera Labs Inc Com	Information Technology	$217,955	0.7%	(15.04)%	28.10	70.34	0.00%	54.54%
Calix Inc	Information Technology	$160,190	0.5%	(13.75)%	3.51	29.95	0.00%	(13.10)%
Waystar Holding Corp Common Stock Us	Health Care	$255,565	0.9%	(13.64)%	6.27	19.91	0.00%	11.00%
Rambus Inc Del	Information Technology	$407,214	1.4%	(11.81)%	9.89	30.71	0.00%	13.80%
Lazard	Financials	$472,784	1.6%	(7.04)%	4.61	12.62	4.12%	(16.51)%

Current Holdings Based Style Analysis
Principal Dynamic Growth
As of December 31, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

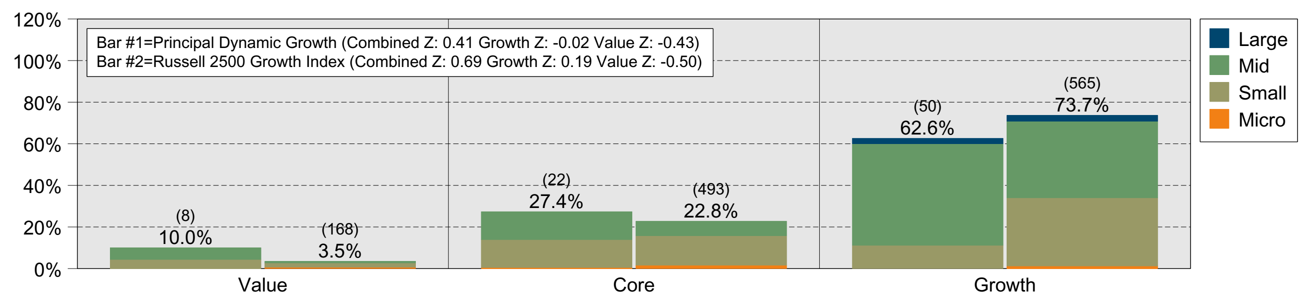
Style Map vs Callan Sm/MidCap Growth
Holdings as of December 31, 2025



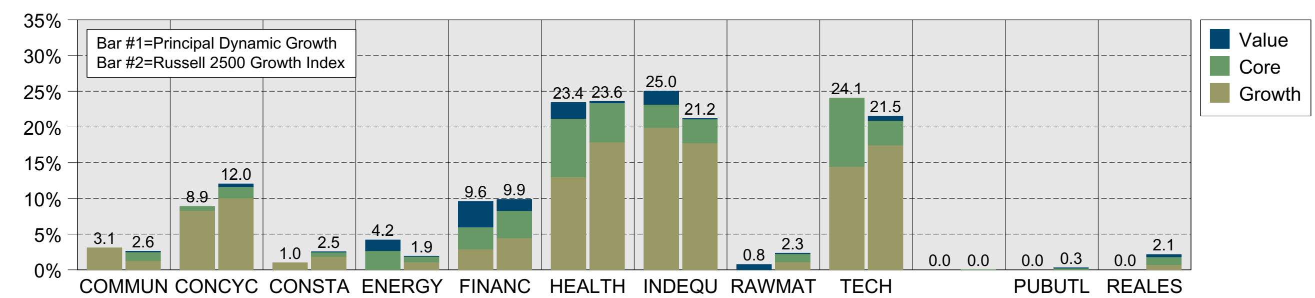
Style Exposure Matrix
Holdings as of December 31, 2025

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	2.6% (2) 2.9% (2)	**2.6% (2)** **2.9% (2)**
Mid	5.7% (5) 0.8% (9)	13.4% (8) 7.0% (29)	48.8% (36) 36.8% (119)	**67.9% (49)** **44.6% (157)**
Small	4.4% (3) 2.0% (46)	13.4% (13) 14.2% (252)	11.2% (12) 32.8% (348)	**29.0% (28)** **49.0% (646)**
Micro	0.0% (0) 0.7% (113)	0.5% (1) 1.6% (212)	0.0% (0) 1.2% (96)	**0.5% (1)** **3.5% (421)**
Total	**10.0% (8)** **3.5% (168)**	**27.4% (22)** **22.8% (493)**	**62.6% (50)** **73.7% (565)**	**100.0% (80)** **100.0% (1226)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2025



Sector Weights Distribution
Holdings as of December 31, 2025

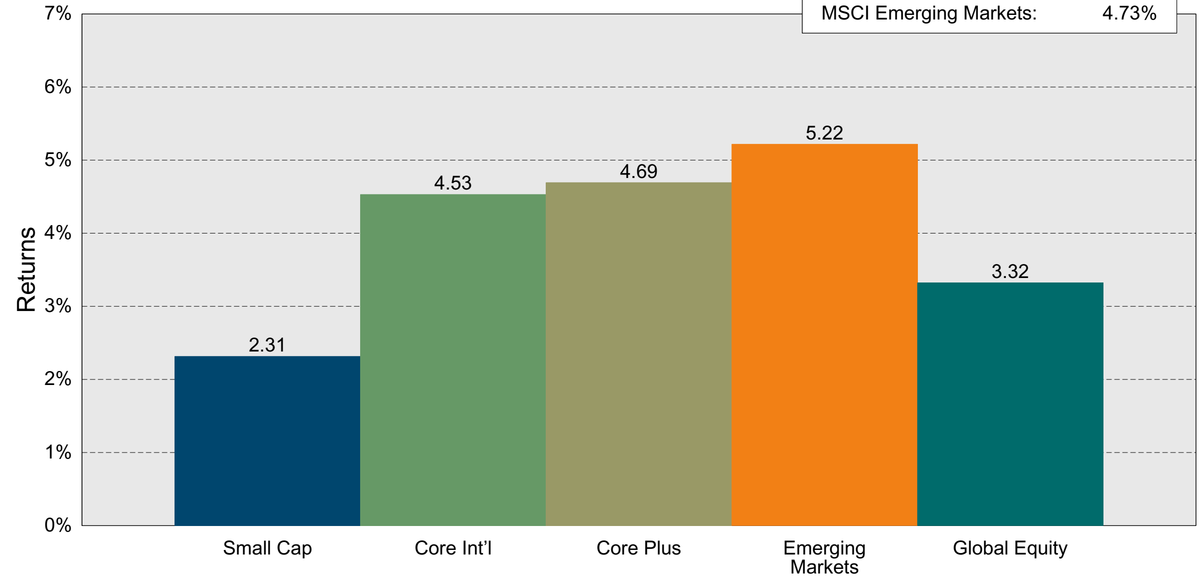


International Equity
Active Management Overview

Non-U.S. equities extended their lead over U.S. markets in 4Q (MSCI ACWI ex-USA: +5.1%) and posted their strongest annual performance relative to U.S. stocks (+32.4%) since 2009. The U.S. dollar was broadly flat against a basket of major currencies during the quarter and remained meaningfully lower year to date (DXY: -9.4%), marking its worst annual performance since 2017. European equities advanced broadly (MSCI Europe: +6.2%), with banks and defense stocks lifted by improving fundamentals and government spending measures. Japanese equities (+3.2%) also posted gains, despite a weaker yen, on strong earnings, continued AI-related demand, pro-growth economic policy signals, and ongoing corporate governance reforms. Emerging market equities also delivered solid performance in 4Q. Korean and Taiwanese equities led the index, driven by strength in semiconductor-related industries. Chinese equities declined during the quarter, including losses among large technology firms, as economic data pointed to slowing retail sales and industrial activity and President Xi Jinping signaled limits on future government stimulus.

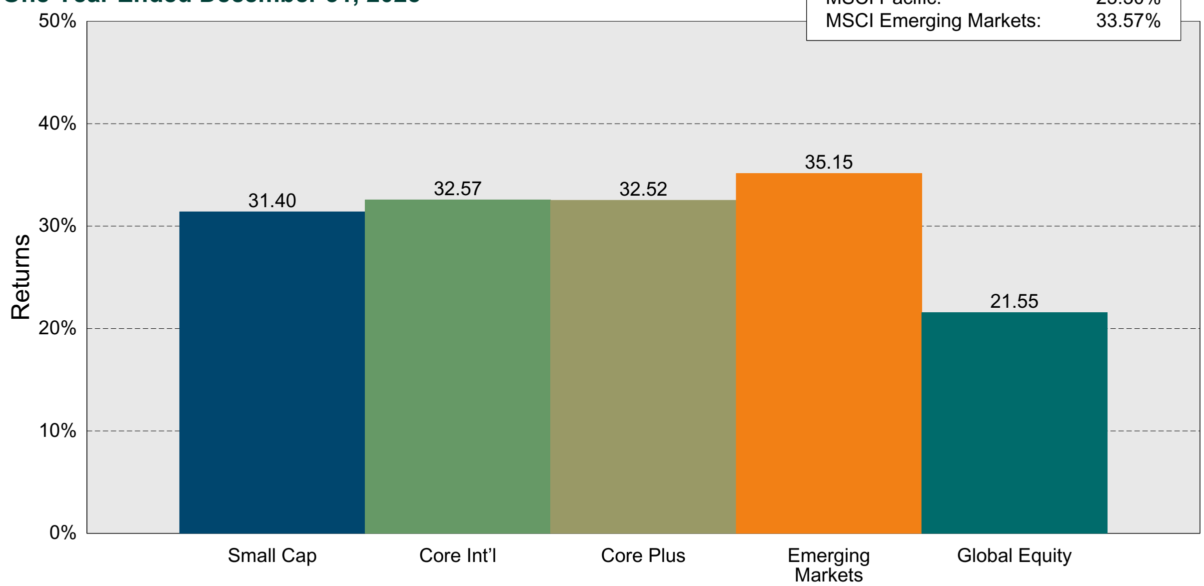
MSCI AC World Index	3.37%
MSCI ACW ex US Free:	5.05%
MSCI EAFE:	4.86%
MSCI Europe:	6.20%
MSCI Pacific:	2.16%
MSCI Emerging Markets:	4.73%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2025



MSCI AC World Index	22.87%
MSCI ACW ex US Free:	32.39%
MSCI EAFE:	31.22%
MSCI Europe:	35.41%
MSCI Pacific:	23.30%
MSCI Emerging Markets:	33.57%

Separate Account Style Group Median Returns for One Year Ended December 31, 2025



International Equity
Period Ended December 31, 2025

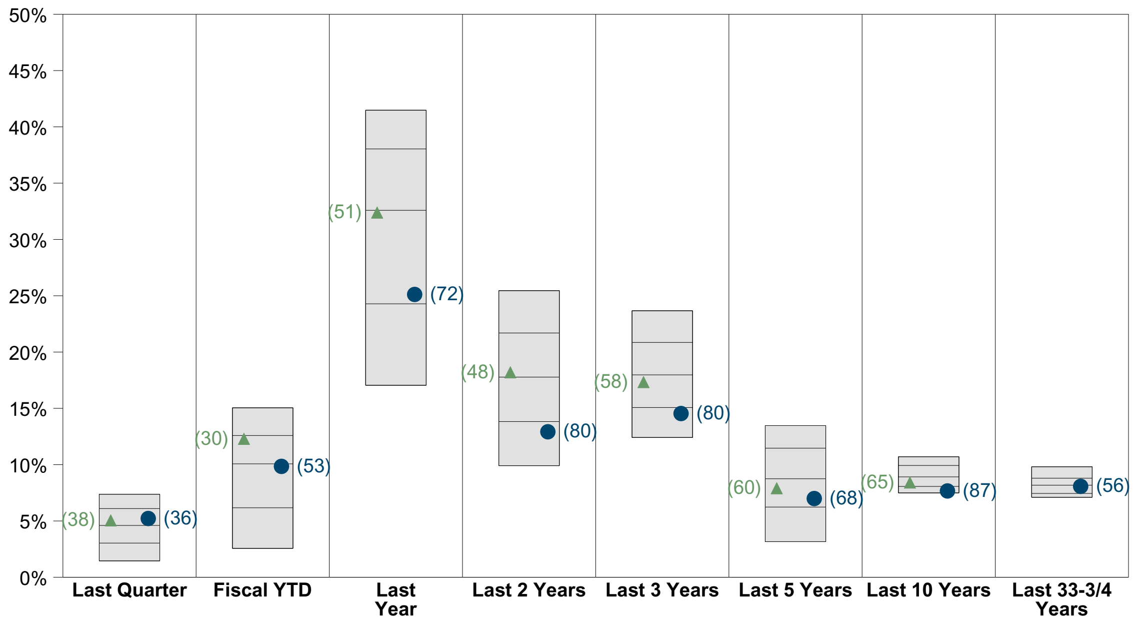
Composite Construction

The International Equity composite is comprised of the Walter Scott, the Silchester Fund, and the BlackRock EM Tilts fund.

Quarterly Summary and Highlights

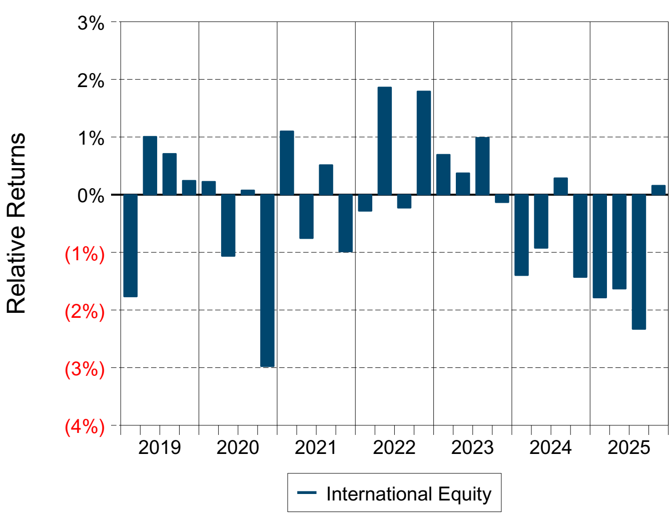
- International Equity's portfolio posted a 5.22% return for the quarter placing it in the 36 percentile of the Callan NonUS Eq (Gross) group for the quarter and in the 72 percentile for the last year.
- International Equity's portfolio outperformed the MSCI ACWI xUS (Net) by 0.17% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 7.27%.

Performance vs Callan Non-US Equity (Gross)

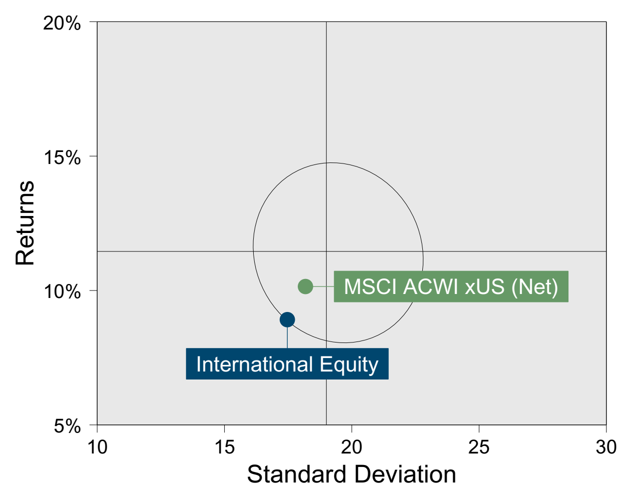


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 33-3/4 Years
10th Percentile	7.37	15.05	41.48	25.45	23.67	13.47	10.70	9.81
25th Percentile	6.10	12.59	38.04	21.69	20.85	11.46	9.93	8.80
Median	4.60	10.07	32.59	17.78	17.98	8.75	8.92	8.18
75th Percentile	3.04	6.17	24.28	13.83	15.07	6.24	8.07	7.44
90th Percentile	1.45	2.56	17.05	9.91	12.41	3.16	7.49	7.10
International Equity ●	5.22	9.85	25.12	12.92	14.54	6.99	7.66	8.07
MSCI ACWI xUS (Net) ▲	5.05	12.29	32.39	18.20	17.33	7.91	8.41	-

Relative Return vs MSCI ACWI xUS (Net)



Callan Non-US Equity (Gross)
Annualized Seven Year Risk vs Return

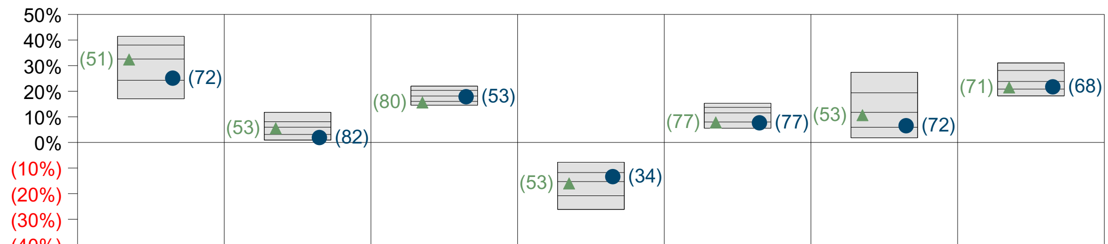


International Equity
Return Analysis Summary

Return Analysis

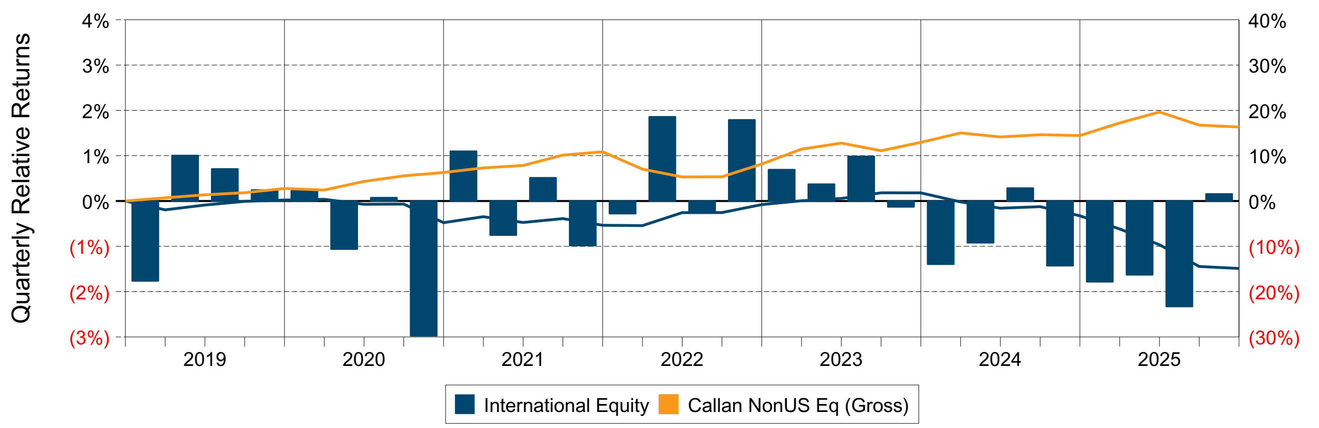
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Equity (Gross)

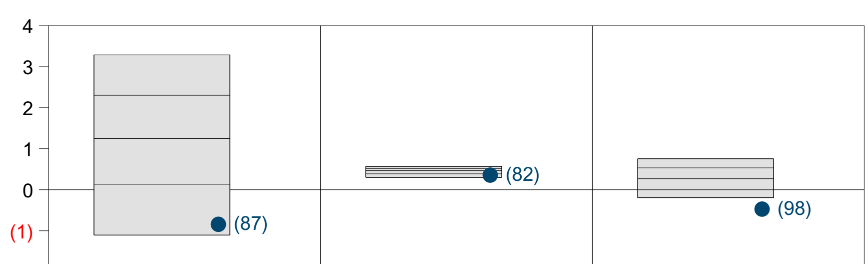


	2025	2024	2023	2022	2021	2020	2019
10th Percentile	41.48	11.77	22.00	(7.74)	15.32	27.39	31.06
25th Percentile	38.04	8.08	20.35	(11.76)	13.71	19.39	28.12
Median	32.59	5.96	18.13	(15.29)	11.54	11.76	23.83
75th Percentile	24.28	3.12	16.03	(20.83)	7.99	5.93	20.84
90th Percentile	17.05	0.92	14.54	(26.17)	5.55	1.81	18.18
International Equity ●	25.12	1.91	17.86	(13.35)	7.67	6.54	21.72
MSCI ACWI xUS (Net) ▲	32.39	5.53	15.62	(16.00)	7.82	10.65	21.51

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended December 31, 2025



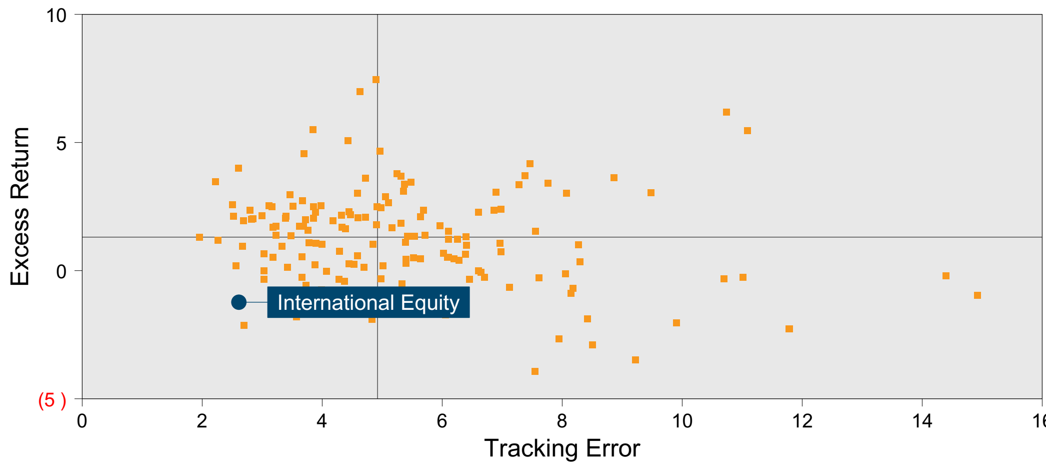
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.29	0.57	0.75
25th Percentile	2.30	0.52	0.53
Median	1.25	0.46	0.27
75th Percentile	0.13	0.39	(0.00)
90th Percentile	(1.11)	0.30	(0.19)
International Equity ●	(0.84)	0.36	(0.47)

International Equity
Risk Analysis Summary

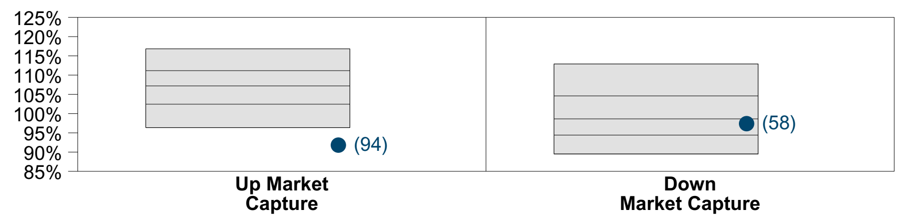
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non-US Equity (Gross)
Seven Years Ended December 31, 2025

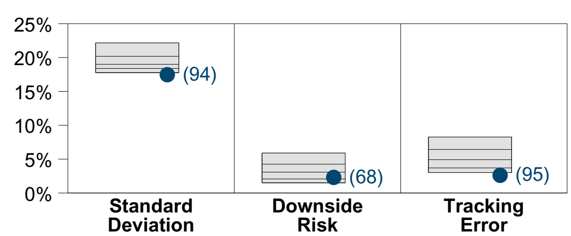


Market Capture vs MSCI ACWI xUS (Net)
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended December 31, 2025

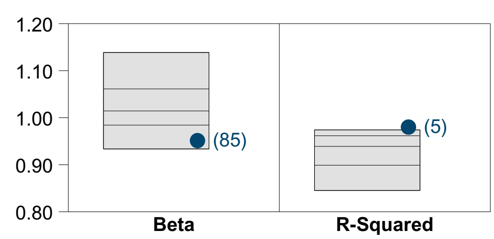


	Up Market Capture	Down Market Capture
10th Percentile	116.83	112.90
25th Percentile	111.16	104.60
Median	107.19	98.63
75th Percentile	102.44	94.42
90th Percentile	96.36	89.51
International Equity ●	91.81	97.39

Risk Statistics Rankings vs MSCI ACWI xUS (Net)
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended December 31, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.17	5.90	8.26
25th Percentile	20.19	4.26	6.43
Median	19.00	3.08	4.92
75th Percentile	18.39	2.08	3.71
90th Percentile	17.77	1.50	3.01
International Equity ●	17.47	2.30	2.61



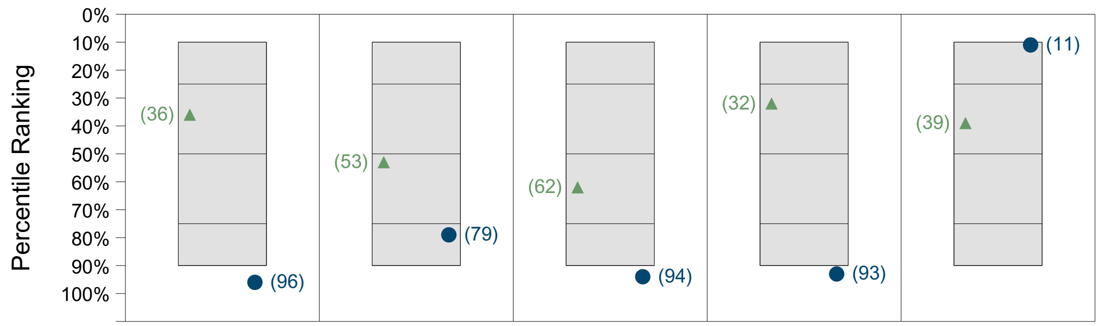
	Beta	R-Squared
10th Percentile	1.14	0.97
25th Percentile	1.06	0.96
Median	1.01	0.94
75th Percentile	0.98	0.90
90th Percentile	0.93	0.85
International Equity ●	0.95	0.98

International Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Equity
as of December 31, 2025

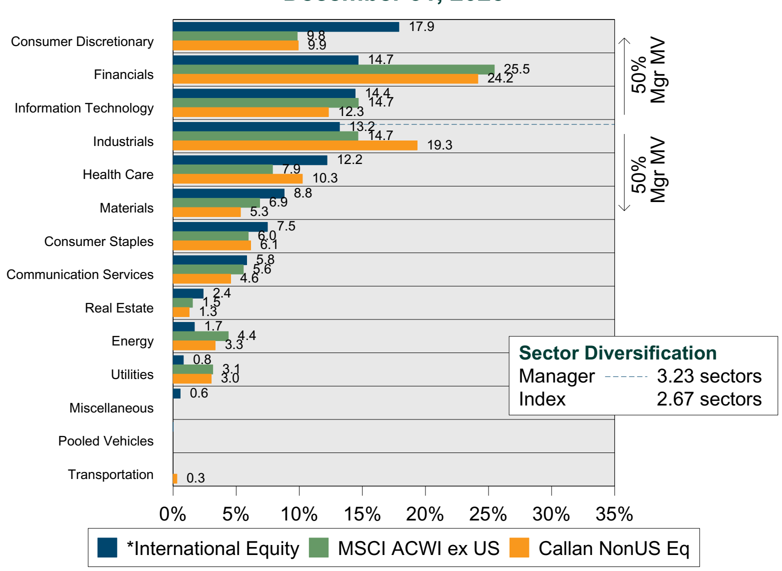


	Weighted Median Market Cap	Forecasted P/E	Price/ Book Value	Forecasted Growth in Earnings	Dividend Yield
10th Percentile	89.61	19.25	3.67	17.80	3.24
25th Percentile	74.52	17.23	3.02	14.40	2.67
Median	53.07	15.07	2.32	12.38	2.28
75th Percentile	37.60	12.99	1.74	10.48	1.89
90th Percentile	26.12	11.78	1.50	9.34	1.52
***International Equity** ●	20.25	12.61	1.35	8.51	3.20
MSCI ACWI ex US ▲	61.11	14.85	2.09	13.83	2.46

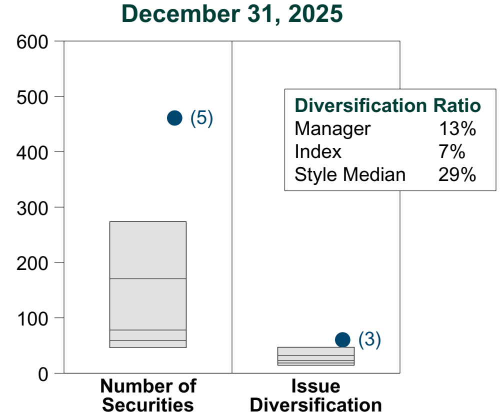
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2025



Diversification
December 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	274	47
25th Percentile	171	32
Median	78	23
75th Percentile	59	18
90th Percentile	46	14
***International Equity** ●	461	60
MSCI ACWI ex US ▲	1973	138

* 12/31/25 portfolio characteristics generated using most recently available holdings (9/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Equity
Top 10 Portfolio Holdings Characteristics
as of December 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	$2,980,530	2.0%	15.60%	1279.27	19.95	1.32%	27.71%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$2,141,906	1.5%	26.82%	291.05	15.95	2.96%	4.20%
Bmw Stamm	Consumer Discretionary	$2,134,590	1.5%	9.22%	61.50	8.27	4.61%	7.15%
Bayer A G Namen -Akt	Health Care	$2,115,352	1.5%	30.86%	42.67	7.73	0.30%	1.18%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,831,488	1.3%	5.84%	1279.27	19.95	1.32%	27.71%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$1,613,940	1.1%	(7.74)%	701.87	17.04	0.75%	13.80%
Sanofi Shs	Health Care	$1,533,440	1.1%	5.26%	118.47	9.87	4.74%	9.00%
Kingfisher Plc Shs	Consumer Discretionary	$1,525,567	1.0%	2.50%	7.20	12.38	3.97%	14.10%
Swatch Group Port	Consumer Discretionary	$1,500,909	1.0%	13.06%	6.15	34.21	2.67%	31.50%
Adecco Sa Cheserex Ord	Industrials	$1,497,204	1.0%	4.12%	4.92	8.93	4.33%	7.80%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nanya Technology Co Ltd Ord	Information Technology	$102,861	0.1%	156.32%	19.03	17.95	0.00%	(3.26)%
Sk Hynix Inc Shs	Information Technology	$399,860	0.3%	82.59%	328.99	8.10	0.37%	26.05%
Mando Corporation Krw500	Consumer Discretionary	$62,693	0.0%	70.15%	1.91	11.41	1.19%	35.50%
Asia Vital Components	Information Technology	$20,522	0.0%	49.31%	18.78	21.86	0.66%	60.10%
Natl Aluminium	Materials	$73,809	0.1%	47.39%	6.42	12.68	3.34%	36.57%
Bizlink Holding	Industrials	$88,433	0.1%	43.15%	9.43	23.81	0.68%	48.40%
Lg Innotek	Information Technology	$98,608	0.1%	40.55%	4.45	11.07	0.77%	38.50%
Samsung Electronics Co Ltd Ord	Information Technology	$1,095,676	0.8%	39.80%	492.70	10.39	1.21%	25.50%
Aspeed Technology	Information Technology	$166,009	0.1%	39.45%	8.73	52.91	0.72%	40.40%
Nokia Ord A Eur 0.24	Information Technology	$462,398	0.3%	37.29%	37.58	16.57	2.51%	(4.77)%

10 Worst Performers

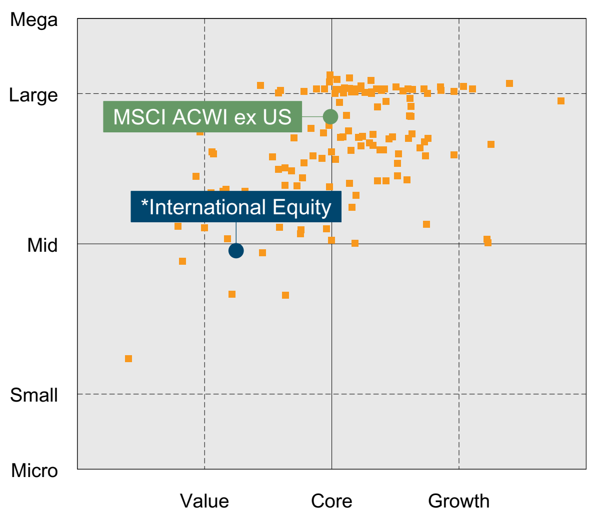
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Pharma Research Products	Health Care	$46,038	0.0%	(34.69)%	2.91	17.78	0.27%	27.71%
Innocare Pharma	Health Care	$27,174	0.0%	(34.32)%	2.36	(316.00)	0.00%	-
Pop Mart International Group	Consumer Discretionary	$25,924	0.0%	(28.16)%	32.39	13.51	0.46%	70.14%
Keymed Biosciences	Health Care	$22,165	0.0%	(28.04)%	2.05	(31.65)	0.00%	-
Coupang Inc Cl A Cl A	Consumer Discretionary	$57,309	0.0%	(27.86)%	39.37	48.54	0.00%	(16.62)%
Mitac Tech.	Information Technology	$174,962	0.1%	(27.02)%	2.31	12.65	5.13%	13.87%
Xiaomi Corp	Information Technology	$375,439	0.3%	(25.68)%	108.74	18.77	0.00%	20.75%
Hugel	Health Care	$59,977	0.0%	(25.66)%	1.97	14.79	0.00%	35.35%
Wolters Kluwer	Industrials	$251,757	0.2%	(23.98)%	24.12	15.50	2.75%	8.50%
Ferrari N V	Consumer Discretionary	$636,491	0.4%	(23.87)%	67.58	32.35	0.85%	8.10%

*12/31/25 portfolio characteristics generated using most recently available holdings (9/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis
International Equity
As of December 31, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

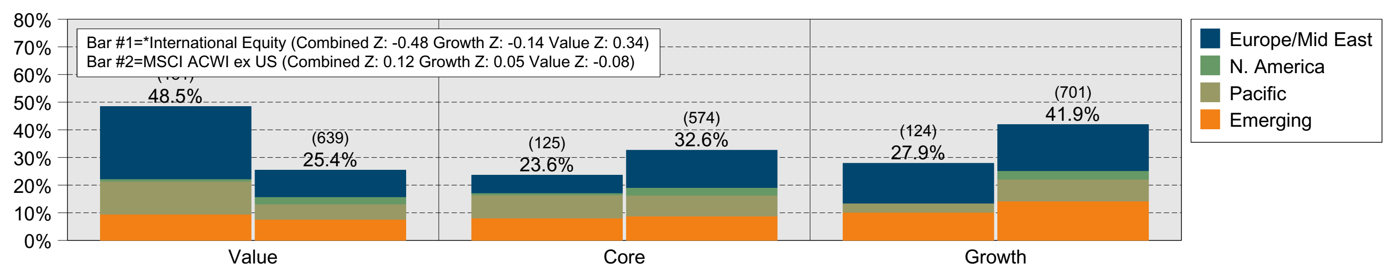
Style Map vs Callan NonUS Eq
Holdings as of December 31, 2025



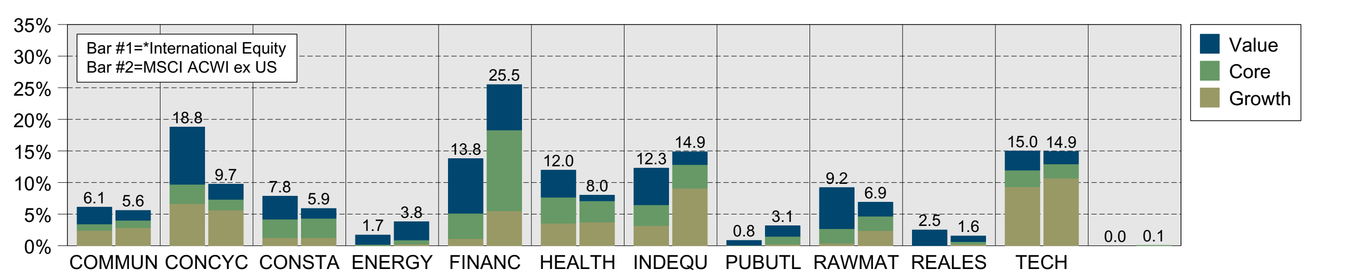
Style Exposure Matrix
Holdings as of December 31, 2025

	Value	Core	Growth	Total
Europe/ Mid East	26.2% (44) 9.7% (135)	6.5% (14) 13.5% (133)	14.5% (28) 16.7% (144)	**47.2% (86)** **40.0% (412)**
N. America	0.8% (2) 2.6% (29)	0.7% (1) 2.8% (18)	0.0% (0) 3.1% (34)	**1.6% (3)** **8.5% (81)**
Pacific	12.0% (28) 5.6% (98)	8.4% (21) 7.5% (88)	3.3% (9) 7.9% (91)	**23.6% (58)** **20.9% (277)**
Emerging	9.4% (107) 7.6% (377)	8.1% (89) 8.8% (335)	10.1% (87) 14.2% (432)	**27.7% (283)** **30.7% (1144)**
Total	**48.5% (181)** **25.4% (639)**	**23.6% (125)** **32.6% (574)**	**27.9% (124)** **41.9% (701)**	**100.0% (430)** **100.0% (1914)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2025



Sector Weights Distribution
Holdings as of December 31, 2025



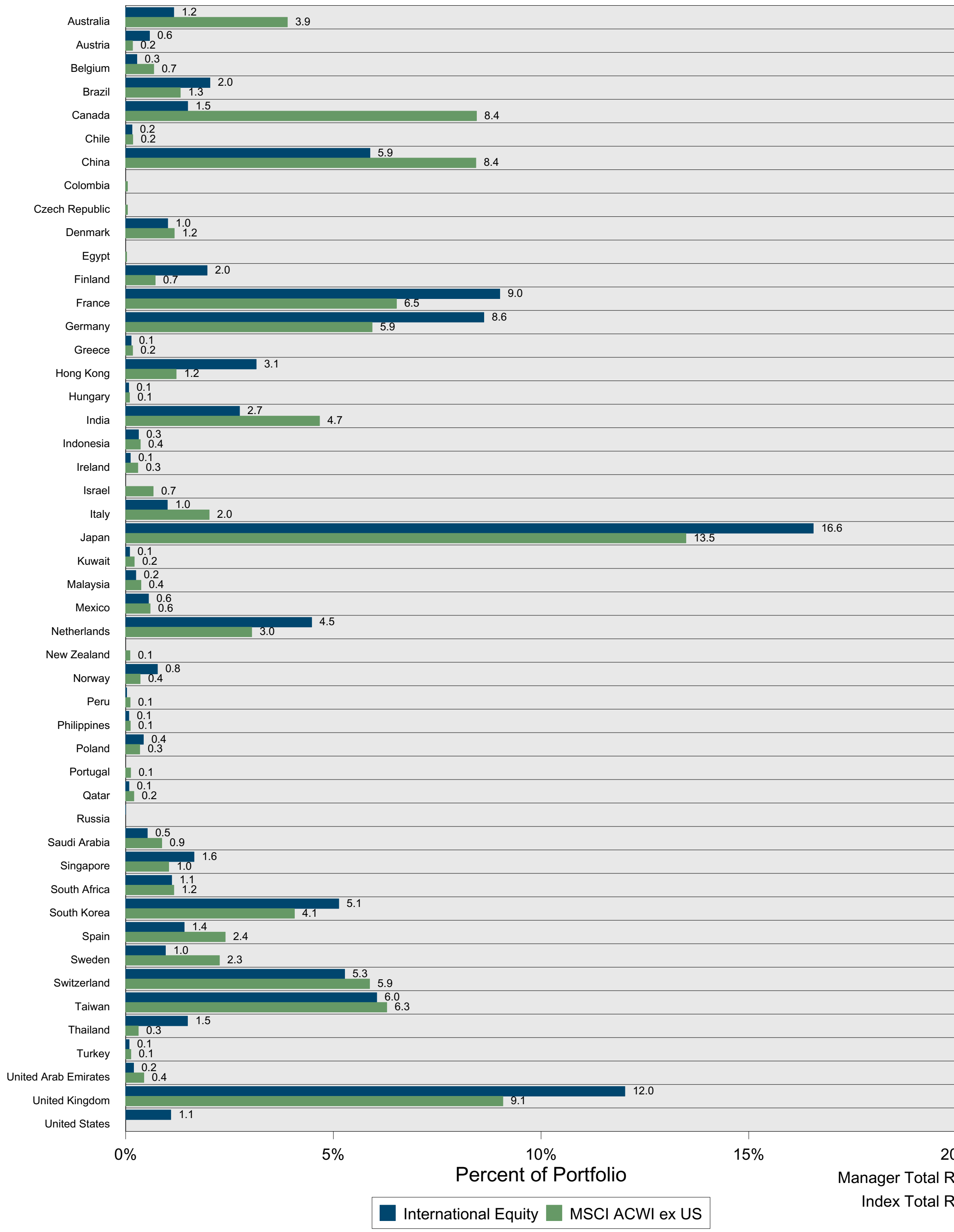
* 12/31/25 portfolio characteristics generated using most recently available holdings (9/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Country Allocation
International Equity VS MSCI ACWI ex US

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2025



Country	Index Rtns
Australia	(0.95%)
Austria	17.92%
Belgium	7.75%
Brazil	7.01%
Canada	7.69%
Chile	25.29%
China	(7.38%)
Colombia	18.37%
Czech Republic	6.84%
Denmark	5.36%
Egypt	12.42%
Finland	14.06%
France	3.35%
Germany	2.58%
Greece	1.82%
Hong Kong	2.24%
Hungary	18.43%
India	4.78%
Indonesia	4.62%
Ireland	14.12%
Israel	6.07%
Italy	6.18%
Japan	3.18%
Kuwait	(0.78%)
Malaysia	8.19%
Mexico	5.40%
Netherlands	3.58%
New Zealand	(0.44%)
Norway	1.09%
Peru	12.71%
Philippines	3.35%
Poland	14.63%
Portugal	0.69%
Qatar	(1.89%)
Russia	14.18%
Saudi Arabia	(7.64%)
Singapore	1.04%
South Africa	14.07%
South Korea	27.31%
Spain	12.99%
Sweden	6.06%
Switzerland	9.83%
Taiwan	10.40%
Thailand	4.91%
Turkey	(3.51%)
United Arab Emirates	3.04%
United Kingdom	6.99%
United States	-

Manager Total Return: 5.22%
Index Total Return: 5.05%

Silchester
Period Ended December 31, 2025

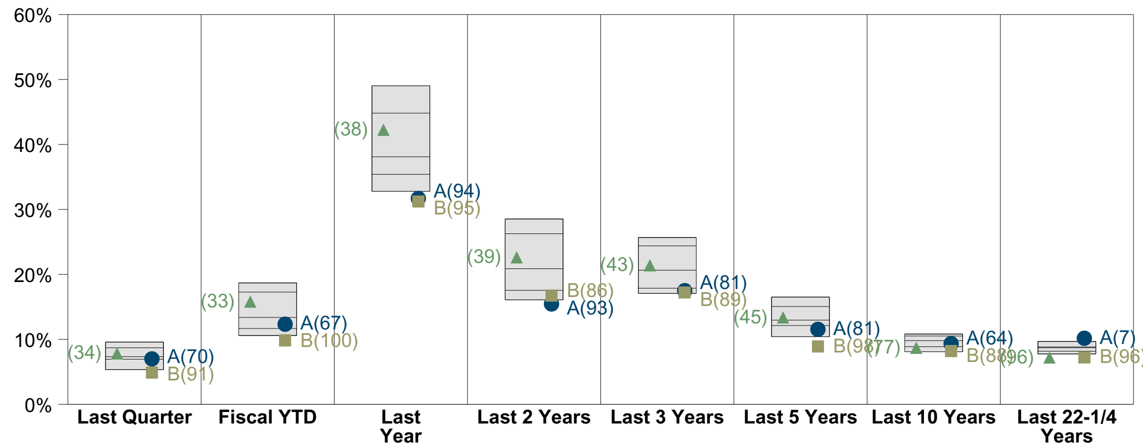
Investment Philosophy

Silchester is a London based, employee-owned, investment management firm focused on the International Value portfolio. The team is tenured and well resourced with nine investment professionals responsible for decision making. The process is fundamentally based and seeks to maximize intrinsic value of the assets, earnings and dividends a company delivers to the investor, by focusing on price and quality. The International Equity strategy has historically exhibited value-tilted characteristics and smaller market capitalization than its international equity peers. Given the philosophy and construction process, the strategy can be expected to trail the index in strong growth-led up markets while providing outperformance when value is in favor; it should be evaluated over a full market cycle.

Quarterly Summary and Highlights

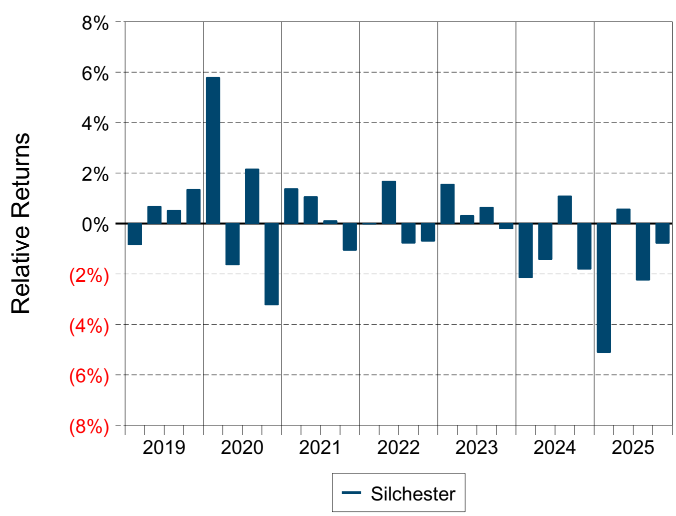
- Silchester's portfolio posted a 6.99% return for the quarter placing it in the 70 percentile of the Callan NonUS Dev Val Eq (Gross) group for the quarter and in the 94 percentile for the last year.
- Silchester's portfolio underperformed the MSCI EAFE Value by 0.84% for the quarter and underperformed the MSCI EAFE Value for the year by 10.56%.

Performance vs Callan Non-US Developed Value Equity (Gross)

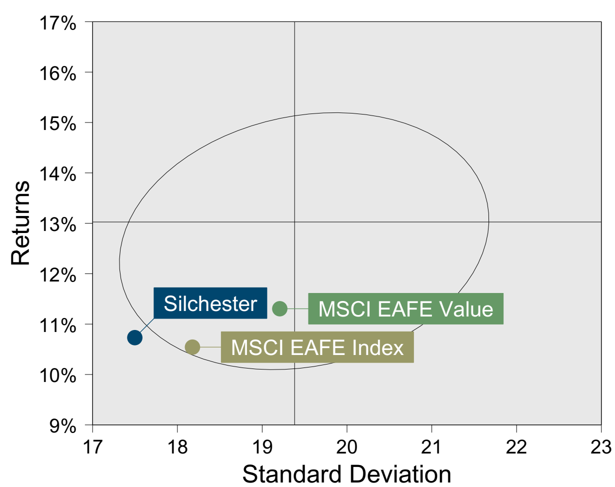


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 22-1/4 Years
10th Percentile	9.58	18.69	49.03	28.53	25.67	16.51	10.82	9.68
25th Percentile	8.70	17.27	44.82	26.26	24.39	15.06	10.51	8.83
Median	7.34	13.37	38.10	20.87	20.64	12.96	9.80	8.70
75th Percentile	6.94	11.67	35.40	17.55	17.87	12.13	8.87	8.18
90th Percentile	5.33	10.58	32.79	16.08	17.08	10.40	8.09	7.76
Silchester ● A	6.99	12.33	31.69	15.45	17.49	11.54	9.34	10.16
MSCI EAFE Index ■ B	4.86	9.86	31.22	16.72	17.22	8.92	8.18	7.23
MSCI EAFE Value ▲	7.83	15.80	42.25	22.61	21.38	13.36	8.69	7.18

Relative Return vs MSCI EAFE Value



Callan Non-US Developed Value Equity (Gross) Annualized Seven Year Risk vs Return

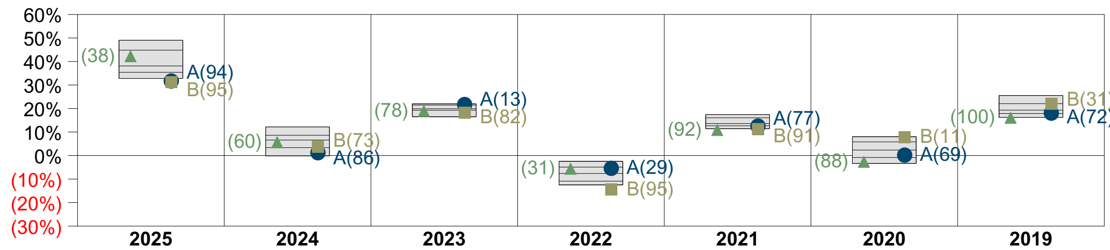


Silchester
Return Analysis Summary

Return Analysis

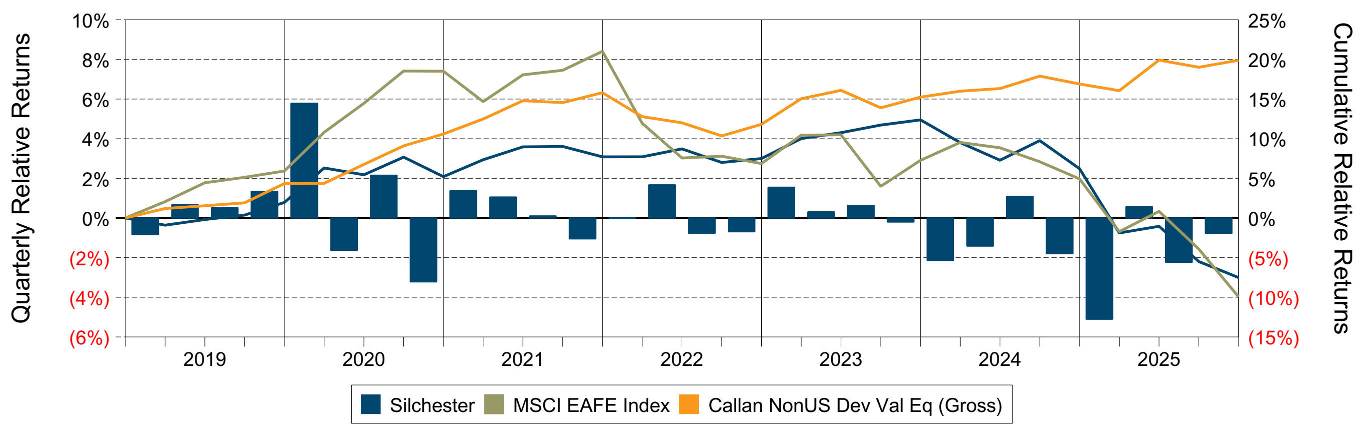
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non-US Developed Value Equity (Gross)

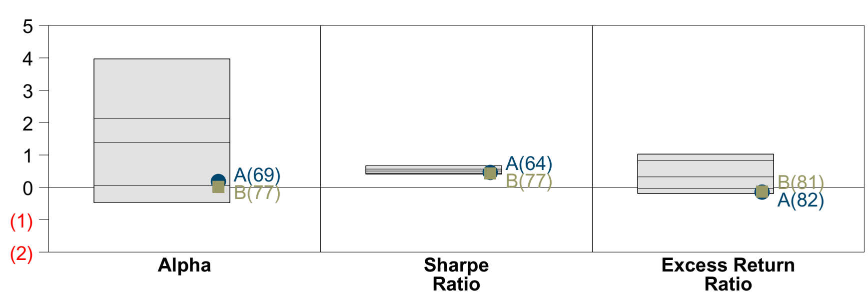


		2025	2024	2023	2022	2021	2020	2019
10th Percentile		49.03	12.17	22.00	(2.46)	17.44	8.02	25.53
25th Percentile		44.82	8.61	21.45	(4.90)	16.06	5.82	22.08
Median		38.10	6.59	19.91	(7.62)	13.62	2.34	19.31
75th Percentile		35.40	3.37	19.27	(10.89)	12.67	(0.83)	17.89
90th Percentile		32.79	(0.12)	16.50	(12.47)	11.45	(3.37)	16.21
Silchester	● A	31.69	1.21	21.69	(5.42)	12.52	0.17	18.05
MSCI EAFE Index	■ B	31.22	3.82	18.24	(14.45)	11.26	7.82	22.01
MSCI EAFE Value	▲	42.25	5.68	18.95	(5.58)	10.89	(2.63)	16.09

Cumulative and Quarterly Relative Returns vs MSCI EAFE Value



Risk Adjusted Return Measures vs MSCI EAFE Value
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended December 31, 2025



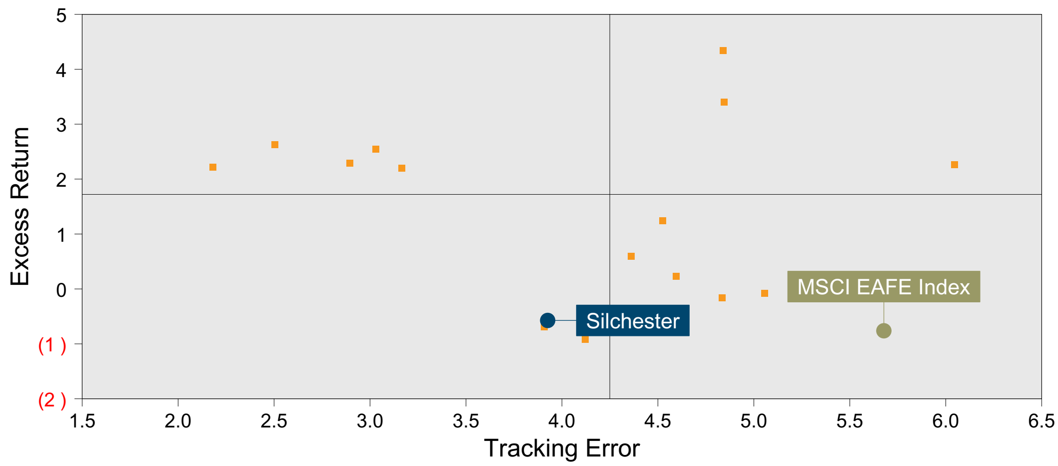
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		3.97	0.67	1.03
25th Percentile		2.12	0.57	0.83
Median		1.39	0.51	0.32
75th Percentile		0.06	0.44	(0.03)
90th Percentile		(0.47)	0.41	(0.19)
Silchester	● A	0.18	0.46	(0.15)
MSCI EAFE Index	■ B	0.02	0.43	(0.13)

Silchester
Risk Analysis Summary

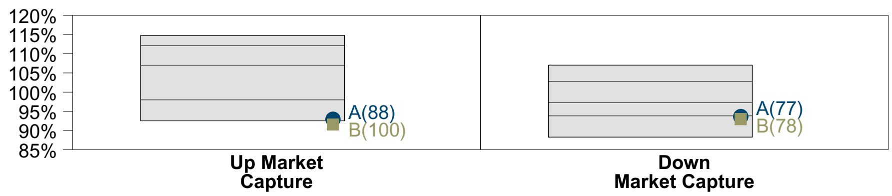
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non-US Developed Value Equity (Gross)
Seven Years Ended December 31, 2025

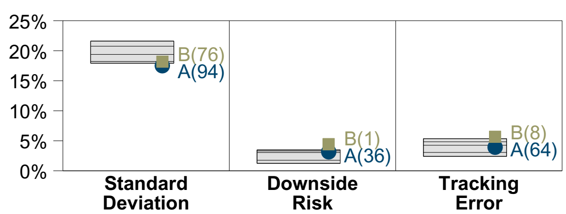


Market Capture vs MSCI EAFE Value (Net)
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended December 31, 2025

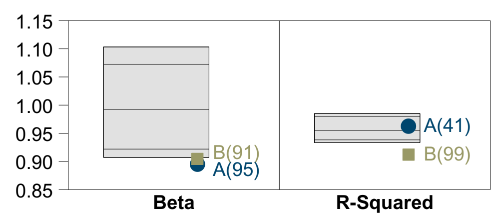


	Up Market Capture	Down Market Capture
10th Percentile	114.78	107.03
25th Percentile	112.14	102.79
Median	106.86	97.26
75th Percentile	97.99	93.82
90th Percentile	92.53	88.29
Silchester ● A	92.94	93.64
MSCI EAFE Index ■ B	91.58	92.97

Risk Statistics Rankings vs MSCI EAFE Value (Net)
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended December 31, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.60	3.48	5.35
25th Percentile	20.75	3.30	4.83
Median	19.38	3.03	4.25
75th Percentile	18.22	1.75	3.06
90th Percentile	17.92	1.24	2.40
Silchester ● A	17.50	3.16	3.93
MSCI EAFE Index ■ B	18.18	4.44	5.68



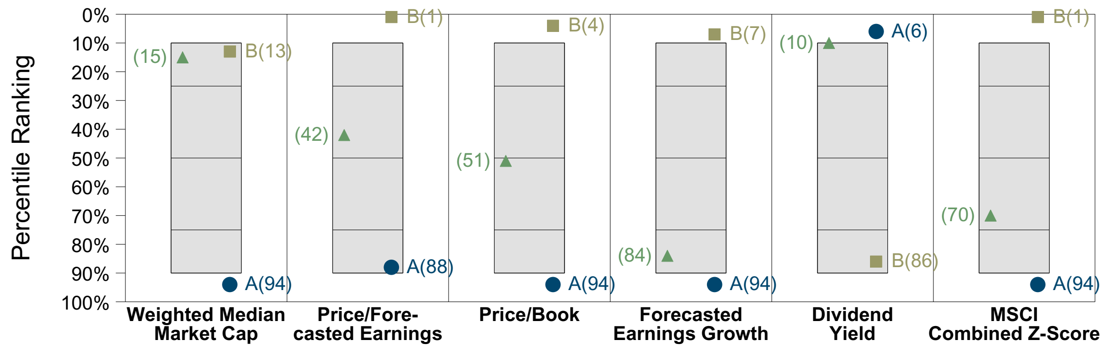
	Beta	R-Squared
10th Percentile	1.10	0.99
25th Percentile	1.07	0.98
Median	0.99	0.96
75th Percentile	0.92	0.94
90th Percentile	0.91	0.93
Silchester ● A	0.90	0.96
MSCI EAFE Index ■ B	0.90	0.91

Silchester
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager’s portfolio characteristics with the range of characteristics for the portfolios which make up the manager’s style group. This analysis illustrates whether the manager’s current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Developed Value Equity
as of December 31, 2025

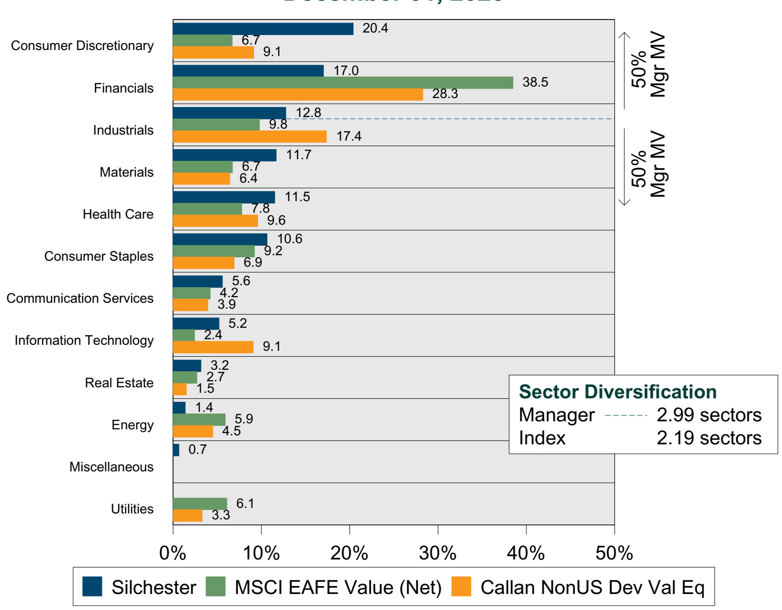


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		73.98	13.60	1.90	11.31	3.66	(0.06)
25th Percentile		54.81	12.71	1.69	10.13	3.40	(0.24)
Median		40.07	12.20	1.58	9.58	3.21	(0.54)
75th Percentile		32.71	11.00	1.32	7.79	2.82	(0.71)
90th Percentile		12.93	10.42	1.07	6.17	2.60	(0.93)
Silchester	● A	7.67	10.71	1.01	4.35	4.14	(1.18)
MSCI EAFE Index	■ B	68.39	15.61	2.22	11.81	2.64	0.13
MSCI EAFE Value (Net)	▲	64.26	12.45	1.57	7.46	3.61	(0.69)

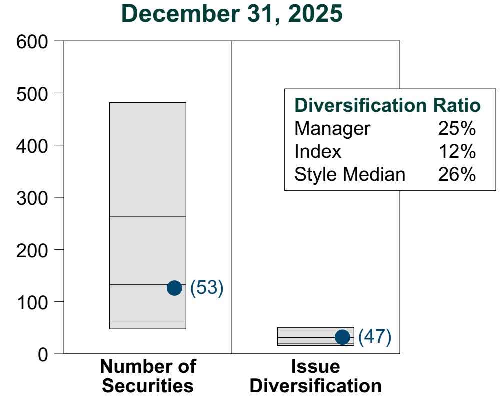
Sector Weights

The graph below contrasts the manager’s sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager’s sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio’s market value.

Sector Allocation
December 31, 2025



Diversification
December 31, 2025



		Number of Securities	Issue Diversification
10th Percentile		482	51
25th Percentile		263	44
Median		133	31
75th Percentile		63	19
90th Percentile		48	16
Silchester	●	126	32
MSCI EAFE Value (Net)	▲	410	48

Silchester
Top 10 Portfolio Holdings Characteristics
as of December 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bmw Stamm	Consumer Discretionary	$2,134,590	2.7%	9.22%	61.50	8.27	4.61%	7.15%
Bayer A G Namen -Akt	Health Care	$2,115,352	2.6%	30.86%	42.67	7.73	0.30%	1.18%
Sanofi Shs	Health Care	$1,533,440	1.9%	5.26%	118.47	9.87	4.74%	9.00%
Kingfisher Plc Shs	Consumer Discretionary	$1,525,567	1.9%	2.50%	7.20	12.38	3.97%	14.10%
Swatch Group Port	Consumer Discretionary	$1,500,909	1.9%	13.06%	6.15	34.21	2.67%	31.50%
Adecco Sa Cheserex Ord	Industrials	$1,497,204	1.9%	4.12%	4.92	8.93	4.33%	7.80%
Randstad Holding NV Ord	Industrials	$1,473,162	1.8%	(10.55)%	6.69	10.71	5.00%	18.00%
Yamaha Motor Co	Consumer Discretionary	$1,396,423	1.7%	0.53%	7.53	10.22	4.31%	0.92%
Amundi (Wi)	Financials	$1,328,158	1.7%	4.70%	17.11	10.08	6.02%	1.95%
Henkel Kgaa Akt Ord	Consumer Staples	$1,305,128	1.6%	1.77%	19.65	11.00	3.14%	11.04%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nokia Ord A Eur 0.24	Information Technology	$462,398	0.6%	37.29%	37.58	16.57	2.51%	(4.77)%
Hyundai Motor Co	Consumer Discretionary	$569,551	0.7%	35.60%	42.14	6.12	4.38%	0.70%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	$633,497	0.8%	31.57%	50.53	7.23	1.63%	25.50%
Bayer A G Namen -Akt	Health Care	$2,115,352	2.6%	30.86%	42.67	7.73	0.30%	1.18%
Dowa Holdings Co Ltd Shs	Materials	$741,959	0.9%	29.72%	2.94	13.00	2.02%	11.45%
Sumitomo Rubber Ind	Consumer Discretionary	$497,590	0.6%	28.26%	4.05	9.76	2.65%	13.50%
Vale Sa Shs	Materials	$993,274	1.2%	27.80%	59.61	6.63	7.34%	9.10%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$1,302,896	1.6%	26.82%	291.05	15.95	2.96%	4.20%
Igm Financial	Financials	$1,147,293	1.4%	24.98%	10.63	12.53	3.64%	3.00%
Mitsubishi Materials	Materials	$730,365	0.9%	24.47%	3.08	14.00	2.72%	17.30%

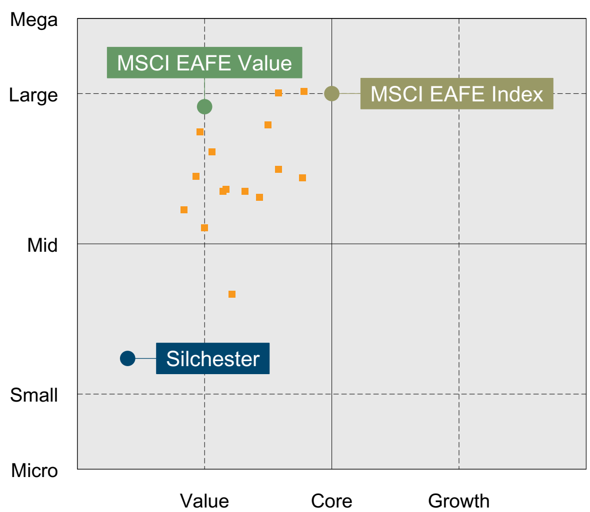
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
SEB Sa Act Ord	Consumer Discretionary	$472,812	0.6%	(21.09)%	3.20	8.03	5.68%	18.39%
Chicony Electronics Co Ltd Shs	Information Technology	$35,519	0.0%	(17.76)%	2.83	10.11	8.55%	7.50%
La Francaise Des Jeux	Consumer Discretionary	$231,588	0.3%	(17.16)%	5.14	9.36	8.68%	9.04%
Novatek Microel.	Information Technology	$242,738	0.3%	(14.94)%	7.24	12.92	7.49%	(0.60)%
Woong Jin Coway Co Ltd Shs	Consumer Discretionary	$121,166	0.2%	(14.07)%	4.34	9.03	3.03%	15.00%
Daito Trust Construction	Real Estate	$1,136,199	1.4%	(13.30)%	6.56	10.35	5.15%	3.20%
Lg Household & Health	Consumer Staples	$343,458	0.4%	(11.97)%	2.75	18.06	0.84%	36.95%
Asahi Group Holdings Ltd Shs	Consumer Staples	$824,880	1.0%	(11.63)%	15.91	11.83	3.23%	8.80%
Mondi	Materials	$1,046,196	1.3%	(11.39)%	5.39	12.49	6.81%	3.00%
Television Broadcasts Ltd Ordinary S	Communication Services	$21,071	0.0%	(11.33)%	0.18	7.15	0.00%	(34.08)%

Current Holdings Based Style Analysis
Silchester
As of December 31, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

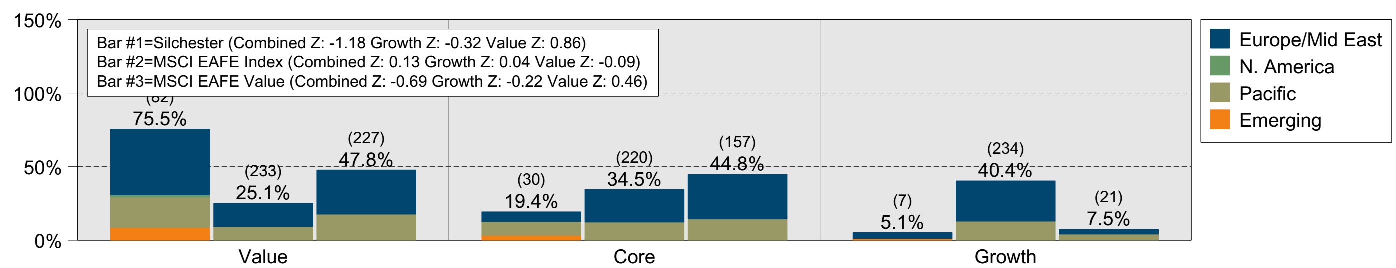
Style Map vs Callan NonUS Dev Val Eq
Holdings as of December 31, 2025



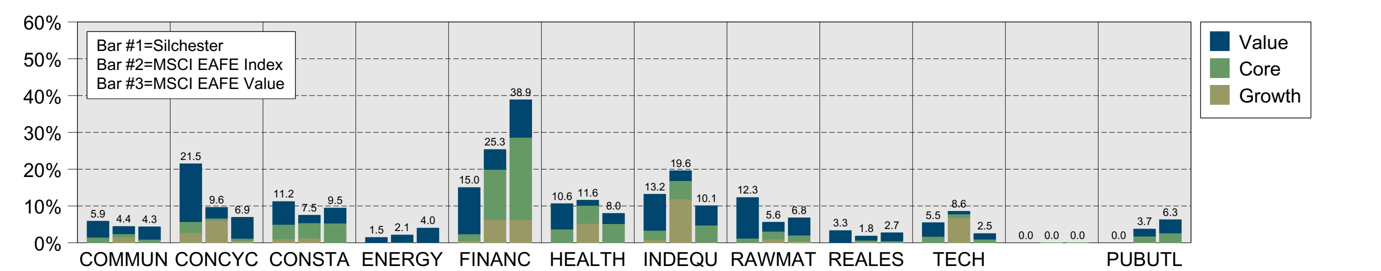
Style Exposure Matrix
Holdings as of December 31, 2025

	Value	Core	Growth	Total
Europe/ Mid East	44.7% (41) 15.9% (135) 30.1% (132)	6.7% (10) 22.2% (133) 30.4% (100)	4.1% (6) 27.5% (144) 3.3% (13)	55.5% (57) 65.6% (412) 63.8% (245)
N. America	1.5% (1) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	1.5% (1) 0.0% (0) 0.0% (0)
Pacific	20.7% (27) 9.2% (98) 17.7% (95)	9.4% (15) 12.3% (87) 14.4% (57)	0.0% (0) 12.9% (90) 4.1% (8)	30.2% (42) 34.4% (275) 36.2% (160)
Emerging	8.5% (13) 0.0% (0) 0.0% (0)	3.2% (5) 0.0% (0) 0.0% (0)	1.1% (1) 0.0% (0) 0.0% (0)	12.8% (19) 0.0% (0) 0.0% (0)
Total	75.5% (82) 25.1% (233) 47.8% (227)	19.4% (30) 34.5% (220) 44.8% (157)	5.1% (7) 40.4% (234) 7.5% (21)	100.0% (119) 100.0% (687) 100.0% (405)

Combined Z-Score Style Distribution
Holdings as of December 31, 2025



Sector Weights Distribution
Holdings as of December 31, 2025

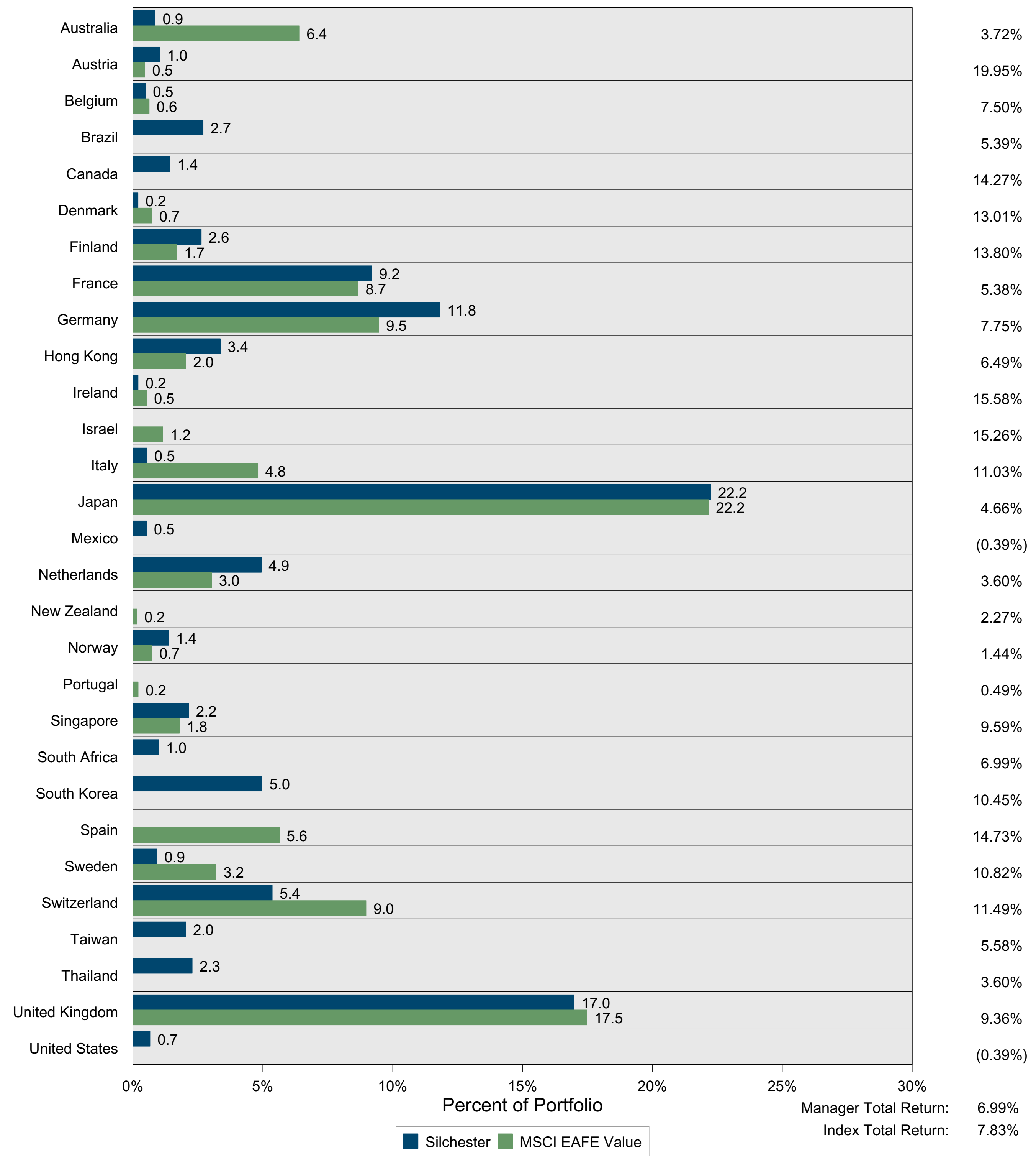


Country Allocation
Silchester VS MSCI EAFE Value (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2025



Walter Scott
Period Ended December 31, 2025

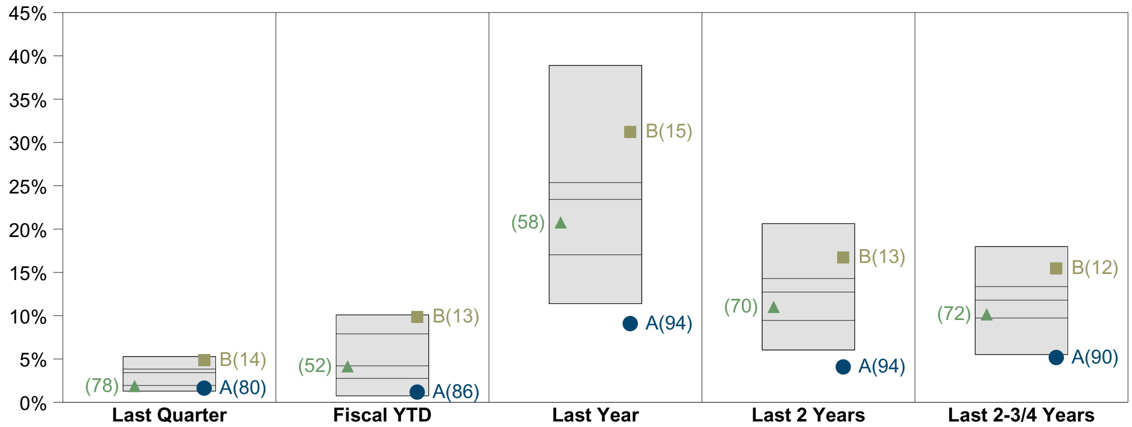
Investment Philosophy

Walter Scott employs a traditional bottom-up process to build portfolios invested in quality growth companies. Given this bottom up approach, country weighting deviations from the benchmark can be significant. The team looks for companies with IRRs greater than 20% and then evaluates return components such as dividend yield, earnings growth, and P/E multiple expansion. The companies that are likely to meet their financial criteria (IRR > 20%) are subject to in-depth review. A comprehensive analysis follows including assessment of the company's competitive position, industry, management, financials, and profitability. The team must be unanimously in favor of buying the stock before it is added to the portfolio.

Quarterly Summary and Highlights

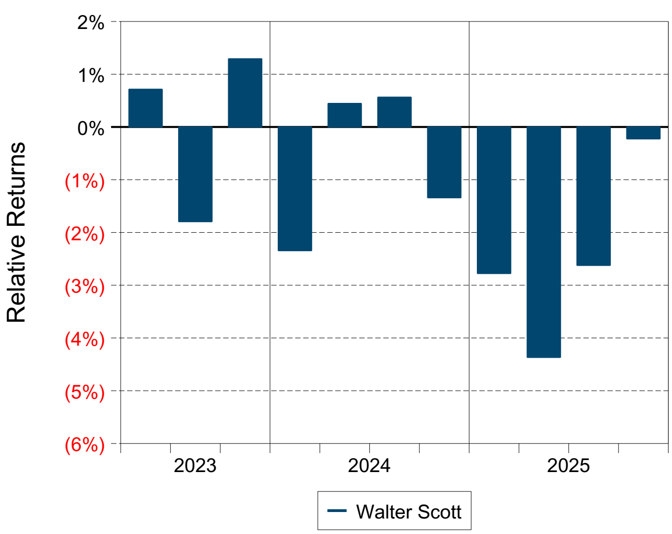
- Walter Scott's portfolio posted a 1.63% return for the quarter placing it in the 80 percentile of the Callan NonUS Dev Gr Eq (Gross) group for the quarter and in the 94 percentile for the last year.
- Walter Scott's portfolio underperformed the MSCI EAFE Growth by 0.23% for the quarter and underperformed the MSCI EAFE Growth for the year by 11.67%.

Performance vs Callan Non-US Developed Growth Equity (Gross)

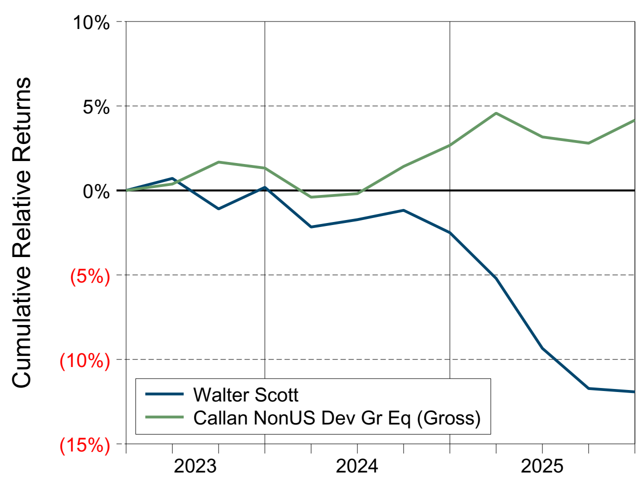


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 2-3/4 Years
10th Percentile	5.28	10.10	38.90	20.63	17.98
25th Percentile	3.84	7.90	25.36	14.29	13.36
Median	3.42	4.21	23.43	12.73	11.79
75th Percentile	1.94	2.76	17.03	9.45	9.73
90th Percentile	1.29	0.75	11.39	6.04	5.50
Walter Scott ● A	1.63	1.18	9.09	4.08	5.17
MSCI EAFE Index ■ B	4.86	9.86	31.22	16.72	15.47
MSCI EAFE Growth ▲	1.86	4.14	20.76	11.01	10.14

Relative Return vs MSCI EAFE Growth



Cumulative Returns vs MSCI EAFE Growth

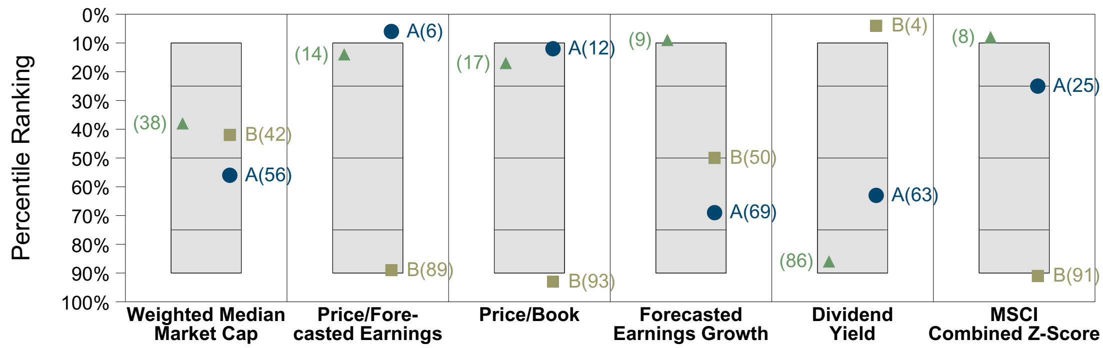


Walter Scott
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Developed Growth Equity
as of December 31, 2025

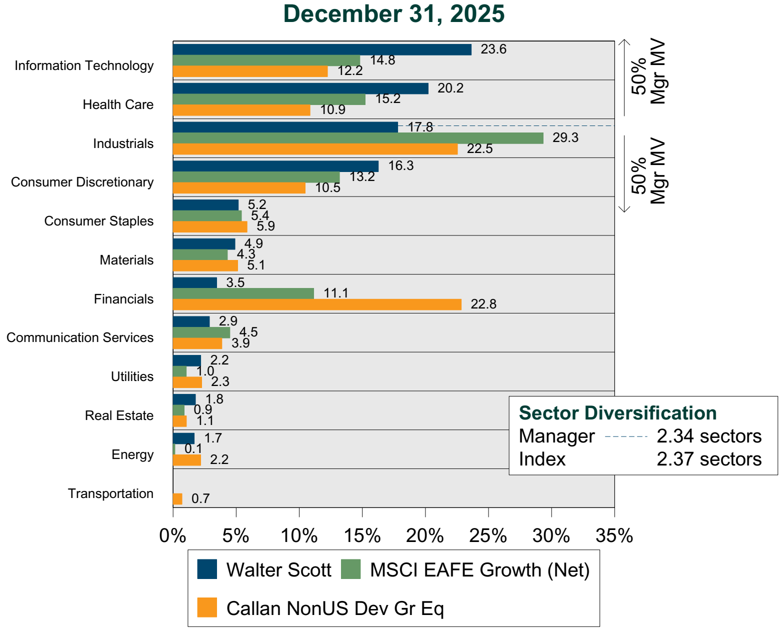


		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		101.00	22.00	4.15	16.14	2.49	0.89
25th Percentile		87.88	18.92	3.60	13.45	2.28	0.67
Median		64.16	17.32	3.07	11.75	1.91	0.49
75th Percentile		53.24	16.47	2.68	11.09	1.73	0.28
90th Percentile		36.35	15.39	2.35	10.14	1.50	0.13
Walter Scott	● A	55.67	22.02	4.01	11.34	1.84	0.67
MSCI EAFE Index	■ B	68.39	15.61	2.22	11.81	2.64	0.13
MSCI EAFE Growth (Net)	▲	74.38	21.30	3.92	16.39	1.60	0.99

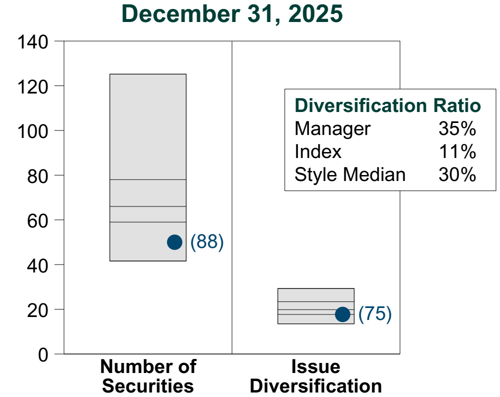
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2025



Diversification
December 31, 2025



		Number of Securities	Issue Diversification
10th Percentile		125	29
25th Percentile		78	23
Median		66	20
75th Percentile		59	18
90th Percentile		42	13
Walter Scott	●	50	18
MSCI EAFE Growth (Net)	▲	365	42

Walter Scott
Top 10 Portfolio Holdings Characteristics
as of December 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,705,494	4.6%	5.84%	1279.27	19.95	1.32%	27.71%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,492,813	4.0%	11.41%	420.02	35.39	0.71%	14.80%
Industria De Diseno Textil I Shs New	Consumer Discretionary	$1,302,189	3.5%	21.60%	206.22	26.29	2.98%	7.50%
Aia Group Ltd Com Par Usd 1	Financials	$1,266,254	3.4%	6.99%	107.85	13.85	2.25%	2.76%
Air Liquide Sa	Materials	$1,125,614	3.0%	(9.43)%	108.89	21.92	2.06%	8.86%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$1,111,581	3.0%	24.93%	377.00	26.90	2.02%	4.59%
Compass Group Plc Ord	Consumer Discretionary	$1,008,508	2.7%	(6.61)%	53.97	21.16	2.11%	11.19%
Alimentation Couche Tardmulti Vtg.Sh	Consumer Staples	$1,007,242	2.7%	2.78%	50.53	17.42	1.15%	13.12%
Infineon Technologies Ag Namens Akt	Information Technology	$992,281	2.7%	13.26%	57.62	21.65	0.93%	22.25%
Keyence Corp Ord	Information Technology	$949,310	2.5%	(3.05)%	87.95	29.57	0.79%	7.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$839,011	2.3%	26.82%	291.05	15.95	2.96%	4.20%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$1,111,581	3.0%	24.93%	377.00	26.90	2.02%	4.59%
Vat Group Ag Common Stock Chf.1	Industrials	$651,472	1.7%	23.27%	14.61	43.03	1.62%	19.51%
Industria De Diseno Textil I Shs New	Consumer Discretionary	$1,302,189	3.5%	21.60%	206.22	26.29	2.98%	7.50%
Asahi Intecc Co	Health Care	$464,060	1.2%	15.25%	5.09	29.51	0.82%	40.10%
Infineon Technologies Ag Namens Akt	Information Technology	$992,281	2.7%	13.26%	57.62	21.65	0.93%	22.25%
Merck Kgaa Darmstadt Shs	Health Care	$635,510	1.7%	11.83%	18.51	14.36	1.80%	1.90%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,492,813	4.0%	11.41%	420.02	35.39	0.71%	14.80%
Total Sa Act	Energy	$614,984	1.7%	10.85%	144.06	9.52	5.68%	5.85%
Daikin Industries Ltd Shs	Industrials	$812,631	2.2%	10.77%	37.55	19.41	1.54%	9.40%

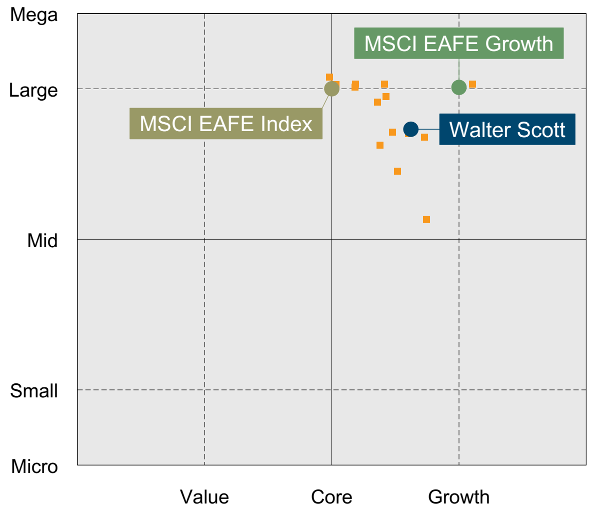
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wolters Kluwer	Industrials	$251,757	0.7%	(23.98)%	24.12	15.50	2.75%	8.50%
Ferrari N V	Consumer Discretionary	$636,491	1.7%	(23.87)%	67.58	32.35	0.85%	8.10%
Capcom Co	Communication Services	$309,306	0.8%	(14.49)%	12.42	25.18	1.15%	14.70%
Terumo Corp Ord	Health Care	$529,337	1.4%	(12.45)%	21.44	21.17	1.23%	11.30%
Csl Ltd Shs	Health Care	$618,139	1.7%	(11.81)%	55.86	15.84	2.62%	8.30%
Obic Co	Information Technology	$472,780	1.3%	(10.02)%	15.64	28.06	1.52%	14.51%
Experian Group Ord Gbp0	Industrials	$725,124	1.9%	(9.73)%	41.50	23.33	1.43%	14.40%
Air Liquide Sa	Materials	$1,125,614	3.0%	(9.43)%	108.89	21.92	2.06%	8.86%
Universal Music Group	Communication Services	$747,259	2.0%	(8.65)%	47.89	20.29	2.34%	6.91%
Sap Se Shs	Information Technology	$902,341	2.4%	(8.24)%	301.40	29.06	1.12%	24.10%

Current Holdings Based Style Analysis
Walter Scott
As of December 31, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

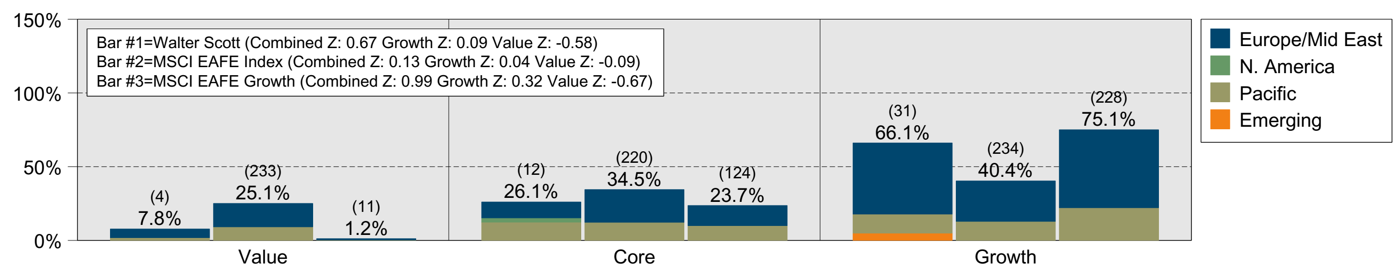
Style Map vs Callan NonUS Dev Gr Eq
Holdings as of December 31, 2025



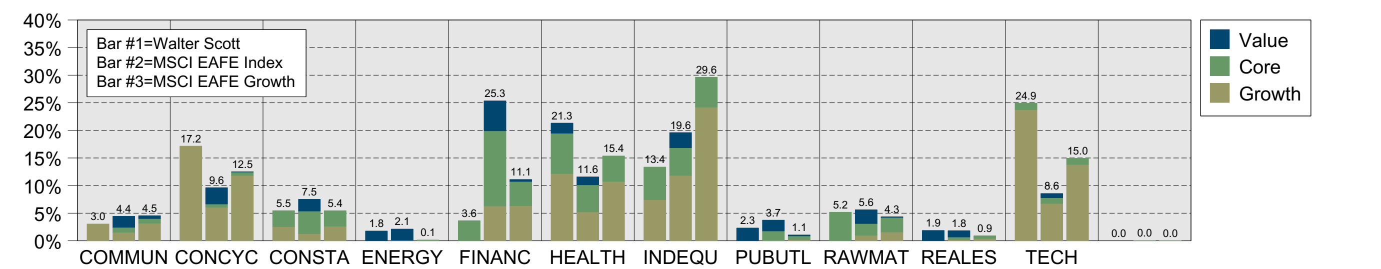
Style Exposure Matrix
Holdings as of December 31, 2025

	Value	Core	Growth	Total
Europe/ Mid East	5.9% (3) 15.9% (135) 1.0% (8)	10.8% (5) 22.2% (133) 13.7% (74)	48.3% (22) 27.5% (144) 52.9% (140)	65.0% (30) 65.6% (412) 67.6% (222)
N. America	0.0% (0) 0.0% (0) 0.0% (0)	2.9% (1) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	2.9% (1) 0.0% (0) 0.0% (0)
Pacific	1.9% (1) 9.2% (98) 0.3% (3)	12.4% (6) 12.3% (87) 10.0% (50)	13.0% (8) 12.9% (90) 22.1% (88)	27.2% (15) 34.4% (275) 32.4% (141)
Emerging	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	4.9% (1) 0.0% (0) 0.0% (0)	4.9% (1) 0.0% (0) 0.0% (0)
Total	7.8% (4) 25.1% (233) 1.2% (11)	26.1% (12) 34.5% (220) 23.7% (124)	66.1% (31) 40.4% (234) 75.1% (228)	100.0% (47) 100.0% (687) 100.0% (363)

Combined Z-Score Style Distribution
Holdings as of December 31, 2025



Sector Weights Distribution
Holdings as of December 31, 2025

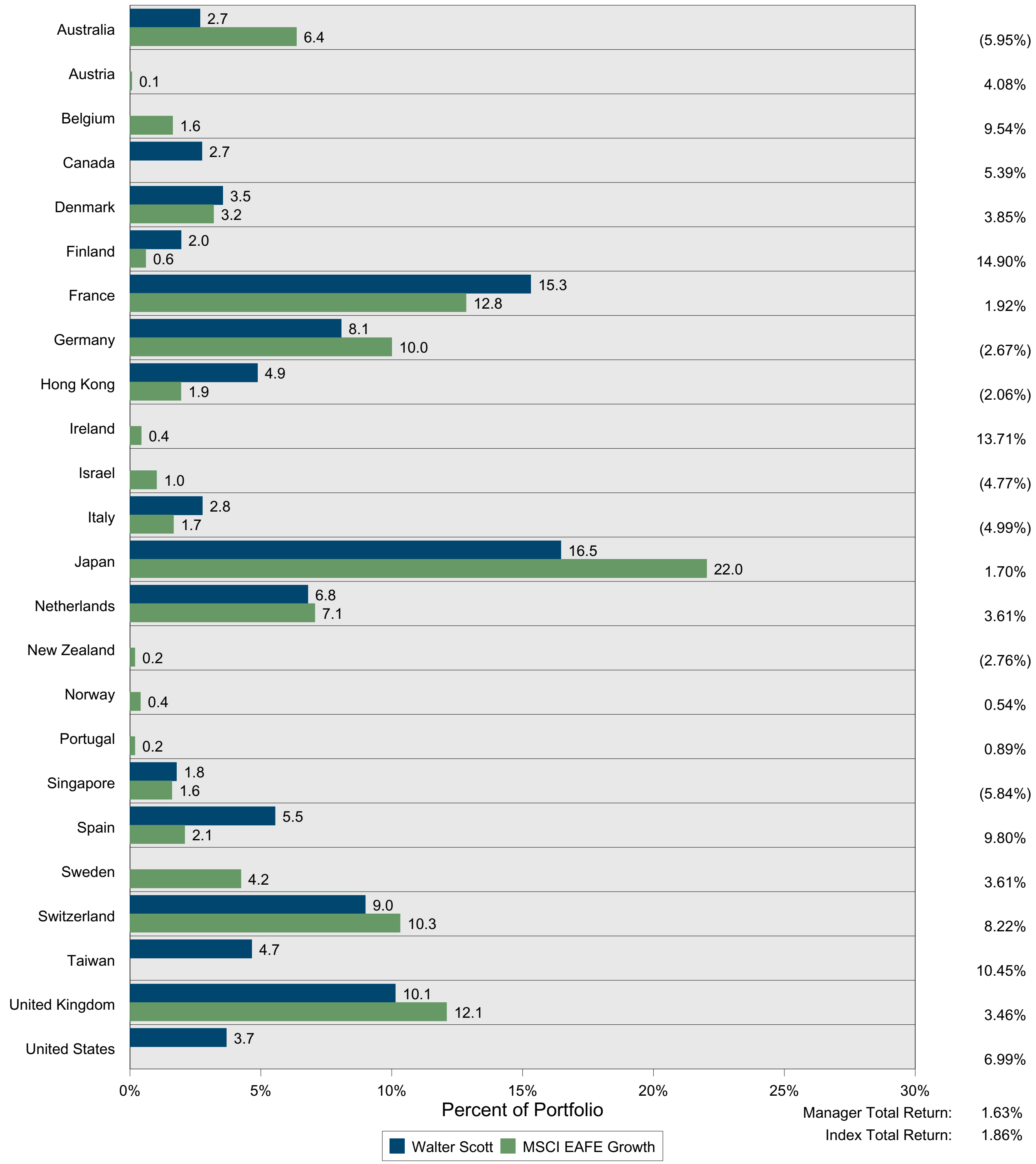


Country Allocation
Walter Scott VS MSCI EAFE Growth (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2025 **Index Rtns**



Manager Total Return: 1.63%
Index Total Return: 1.86%

BlackRock EM Alpha Tilts
Period Ended December 31, 2025

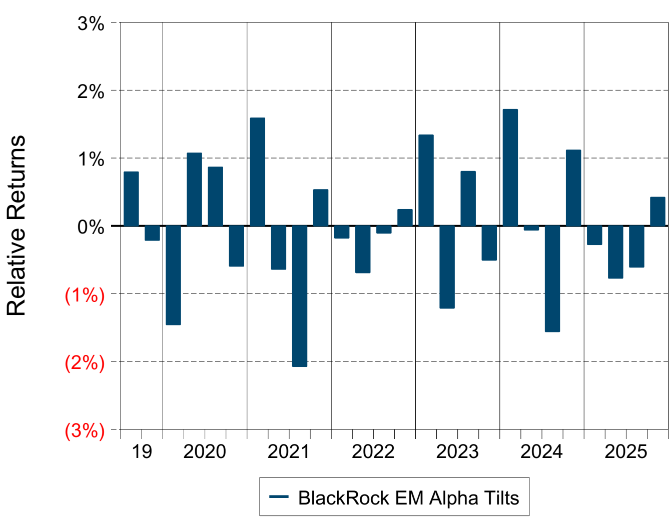
Quarterly Summary and Highlights

- BlackRock EM Alpha Tilts's portfolio posted a 5.17% return for the quarter placing it in the 51 percentile of the Callan Emerging Broad (Gross) group for the quarter and in the 71 percentile for the last year.
- BlackRock EM Alpha Tilts's portfolio outperformed the MSCI EM by 0.44% for the quarter and underperformed the MSCI EM for the year by 1.64%.

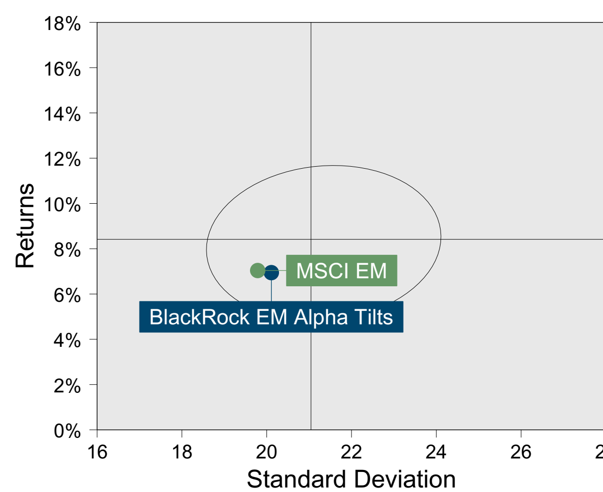
Performance vs Callan Emerging Broad (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/2 Years
10th Percentile	7.72	20.78	43.98	25.68	22.27	9.59	10.47
25th Percentile	6.44	19.20	39.13	23.79	19.76	7.12	9.49
Median	5.22	16.86	35.15	20.65	17.28	4.92	8.42
75th Percentile	4.32	13.93	31.12	18.03	15.67	2.25	6.99
90th Percentile	2.84	10.83	25.30	14.00	13.15	0.55	5.79
BlackRock EM Alpha Tilts ●	5.17	15.66	31.93	19.79	16.53	3.98	6.94
MSCI EM ▲	4.73	15.88	33.57	19.83	16.40	4.20	7.04

Relative Return vs MSCI EM



Callan Emerging Broad (Gross)
Annualized Six and One-Half Year Risk vs Return

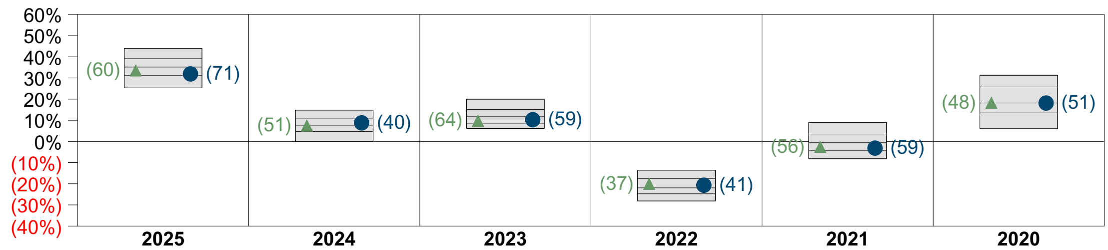


BlackRock EM Alpha Tilts
Return Analysis Summary

Return Analysis

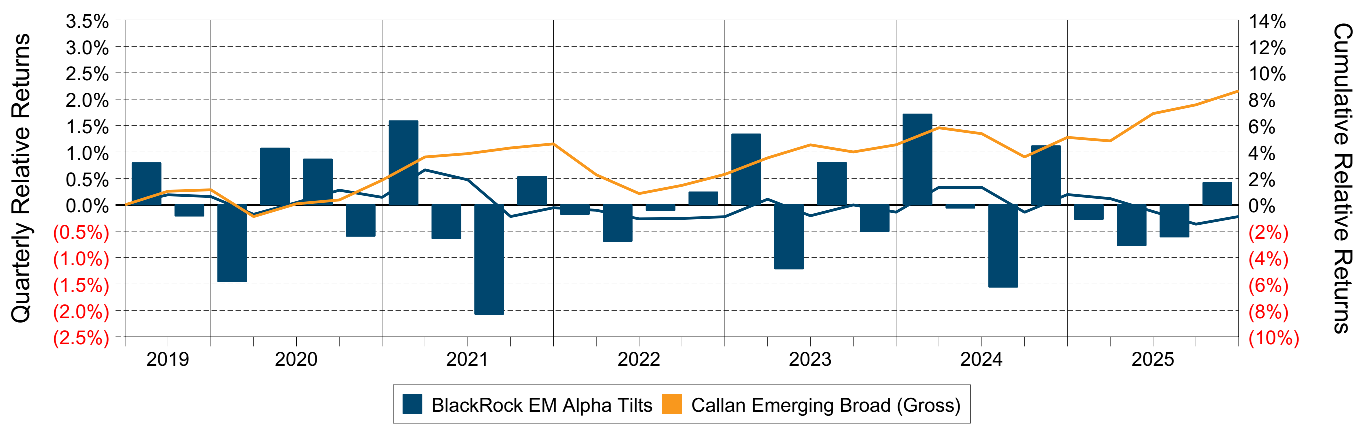
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Emerging Broad (Gross)

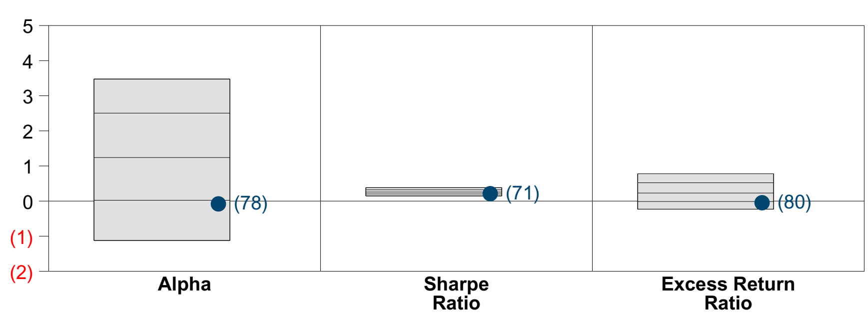


	2025	2024	2023	2022	2021	2020
10th Percentile	43.98	14.82	19.97	(13.59)	9.02	31.29
25th Percentile	39.13	10.68	15.07	(17.48)	3.49	25.76
Median	35.15	7.68	11.89	(21.94)	(0.59)	18.17
75th Percentile	31.12	4.66	8.34	(24.74)	(4.40)	13.48
90th Percentile	25.30	0.13	6.12	(28.15)	(8.19)	6.00
BlackRock EM Alpha Tilts ●	31.93	8.78	10.27	(20.68)	(3.15)	18.15
MSCI EM ▲	33.57	7.50	9.83	(20.09)	(2.54)	18.31

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Broad (Gross)
Six and One-Half Years Ended December 31, 2025



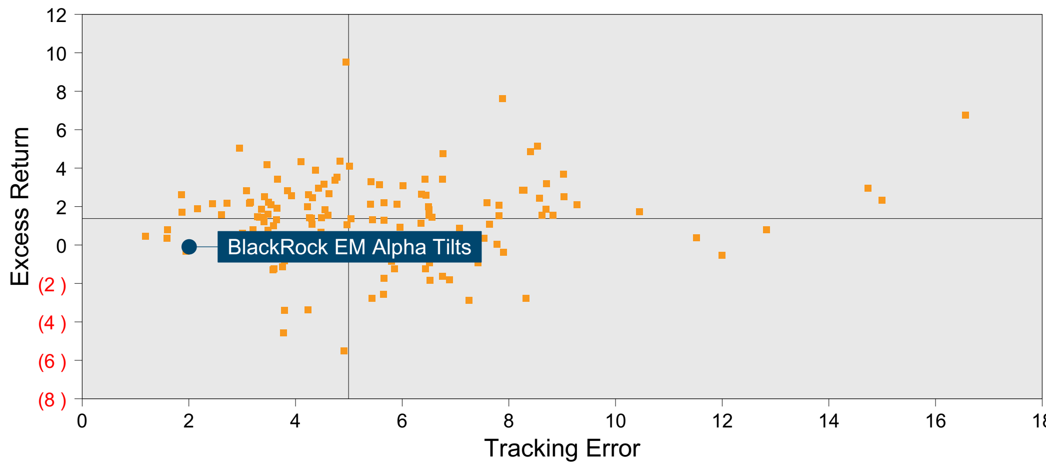
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.48	0.38	0.78
25th Percentile	2.51	0.32	0.52
Median	1.24	0.26	0.23
75th Percentile	0.02	0.20	(0.01)
90th Percentile	(1.12)	0.15	(0.23)
BlackRock EM Alpha Tilts ●	(0.08)	0.21	(0.05)

BlackRock EM Alpha Tilts
Risk Analysis Summary

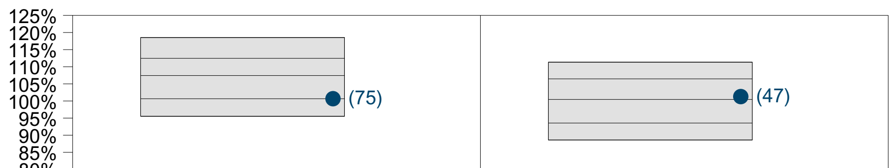
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Emerging Broad (Gross)
Six and One-Half Years Ended December 31, 2025

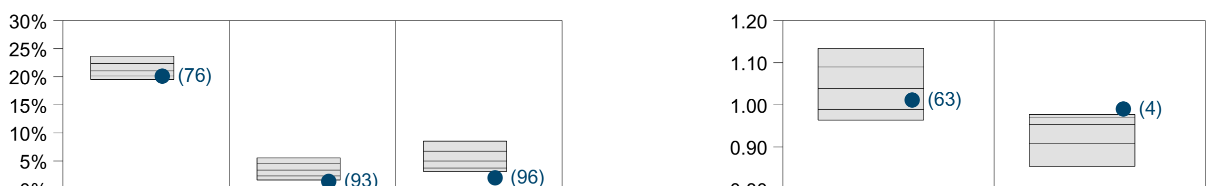


Market Capture vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Six and One-Half Years Ended December 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	118.53	111.33
25th Percentile	112.46	106.46
Median	107.43	100.44
75th Percentile	100.66	93.56
90th Percentile	95.53	88.59
BlackRock EM Alpha Tilts ●	100.66	101.28

Risk Statistics Rankings vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Six and One-Half Years Ended December 31, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.66	5.56	8.54
25th Percentile	22.34	4.52	6.74
Median	21.04	3.38	4.99
75th Percentile	20.14	2.34	3.74
90th Percentile	19.52	1.62	3.13
BlackRock EM Alpha Tilts ●	20.11	1.37	2.01

	Beta	R-Squared
10th Percentile	1.13	0.98
25th Percentile	1.09	0.97
Median	1.04	0.95
75th Percentile	0.99	0.91
90th Percentile	0.96	0.85
BlackRock EM Alpha Tilts ●	1.01	0.99

BlackRock EM Alpha Tilts
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

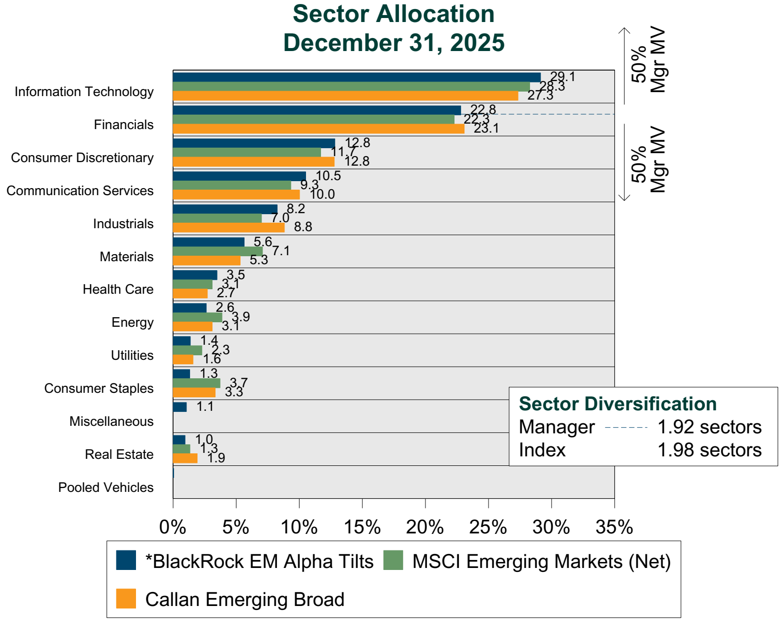
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Broad
as of December 31, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	72.52	16.12	3.38	26.63	3.03	0.80
25th Percentile	58.20	14.65	2.61	21.97	2.53	0.52
Median	33.99	13.12	2.06	18.45	1.98	0.24
75th Percentile	24.59	10.95	1.59	15.98	1.58	(0.12)
90th Percentile	14.68	10.16	1.36	13.49	1.34	(0.42)
***BlackRock EM Alpha Tilts** ●	50.58	12.07	1.50	16.76	2.26	0.04
MSCI Emerging Markets (Net) ▲	42.45	13.10	1.79	17.37	2.14	0.09

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2025



Diversification
December 31, 2025

	Number of Securities	Issue Diversification
10th Percentile	313	35
25th Percentile	114	22
Median	75	17
75th Percentile	54	12
90th Percentile	43	11
***BlackRock EM Alpha Tilts** ●	290	30
MSCI Emerging Markets (Net) ▲	1197	59

* 12/31/25 portfolio characteristics generated using most recently available holdings (9/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

BlackRock EM Alpha Tilts
Top 10 Portfolio Holdings Characteristics
as of December 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	$2,980,530	10.5%	15.60%	1279.27	19.95	1.32%	27.71%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$1,613,940	5.7%	(7.74)%	701.87	17.04	0.75%	13.80%
Samsung Electronics Co Ltd Ord	Information Technology	$1,095,676	3.9%	39.80%	492.70	10.39	1.21%	25.50%
Alibaba Group Holding Ltd	Consumer Discretionary	$1,092,889	3.9%	(17.62)%	350.22	17.19	0.68%	3.01%
Sk Hynix Inc Shs	Information Technology	$399,860	1.4%	82.59%	328.99	8.10	0.37%	26.05%
Xiaomi Corp	Information Technology	$375,439	1.3%	(25.68)%	108.74	18.77	0.00%	20.75%
Hon Hai Precision Inds Ltd Ord	Information Technology	$348,574	1.2%	3.51%	102.44	13.08	2.52%	24.45%
Delta Electronic Industrial Shs	Information Technology	$347,092	1.2%	9.38%	79.61	28.35	0.73%	50.00%
H D F C Bank Ltd Shs	Financials	$337,413	1.2%	2.96%	169.66	18.41	1.11%	14.00%
Ping An Insurance H	Financials	$308,362	1.1%	25.40%	62.34	7.11	4.29%	(0.64)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nanya Technology Co Ltd Ord	Information Technology	$102,861	0.4%	156.32%	19.03	17.95	0.00%	(3.26)%
Sk Hynix Inc Shs	Information Technology	$399,860	1.4%	82.59%	328.99	8.10	0.37%	26.05%
Mando Corporation Krw500	Consumer Discretionary	$62,693	0.2%	70.15%	1.91	11.41	1.19%	35.50%
Asia Vital Components	Information Technology	$20,522	0.1%	49.31%	18.78	21.86	0.66%	60.10%
Natl Aluminium	Materials	$73,809	0.3%	47.39%	6.42	12.68	3.34%	36.57%
Bizlink Holding	Industrials	$88,433	0.3%	43.15%	9.43	23.81	0.68%	48.40%
Lg Innotek	Information Technology	$98,608	0.3%	40.55%	4.45	11.07	0.77%	38.50%
Samsung Electronics Co Ltd Ord	Information Technology	$1,095,676	3.9%	39.80%	492.70	10.39	1.21%	25.50%
Aspeed Technology	Information Technology	$166,009	0.6%	39.45%	8.73	52.91	0.72%	40.40%
Banco De Chile Sponsored Adr	Financials	$50,759	0.2%	35.76%	19.50	13.57	5.66%	15.41%

10 Worst Performers

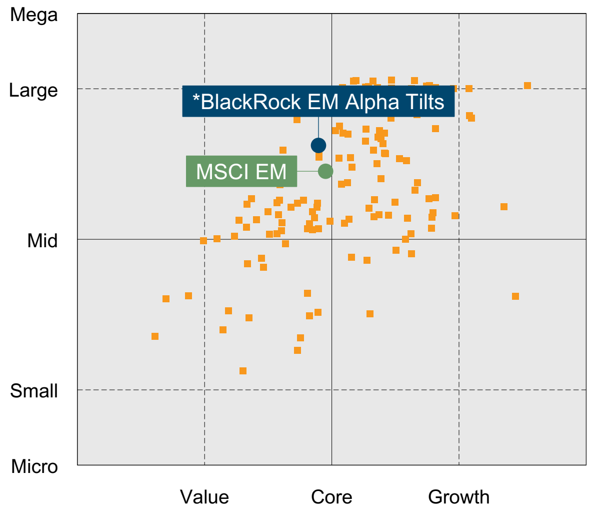
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Pharma Research Products	Health Care	$46,038	0.2%	(34.69)%	2.91	17.78	0.27%	27.71%
Innocare Pharma	Health Care	$27,174	0.1%	(34.32)%	2.36	(316.00)	0.00%	-
Pop Mart International Group	Consumer Discretionary	$25,924	0.1%	(28.16)%	32.39	13.51	0.46%	70.14%
Keymed Biosciences	Health Care	$22,165	0.1%	(28.04)%	2.05	(31.65)	0.00%	-
Coupang Inc Cl A Cl A	Consumer Discretionary	$57,309	0.2%	(27.86)%	39.37	48.54	0.00%	(16.62)%
Mitac Tech.	Information Technology	$174,962	0.6%	(27.02)%	2.31	12.65	5.13%	13.87%
Xiaomi Corp	Information Technology	$375,439	1.3%	(25.68)%	108.74	18.77	0.00%	20.75%
Hugel	Health Care	$59,977	0.2%	(25.66)%	1.97	14.79	0.00%	35.35%
Netmarble Games Corp	Communication Services	$31,517	0.1%	(23.83)%	2.88	12.77	0.86%	0.28%
Nagarjuna Constructions Co L Shs Dem	Industrials	$22,964	0.1%	(23.65)%	1.12	11.70	1.37%	130.41%

* 12/31/25 portfolio characteristics generated using most recently available holdings (9/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis
BlackRock EM Alpha Tilts
As of December 31, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

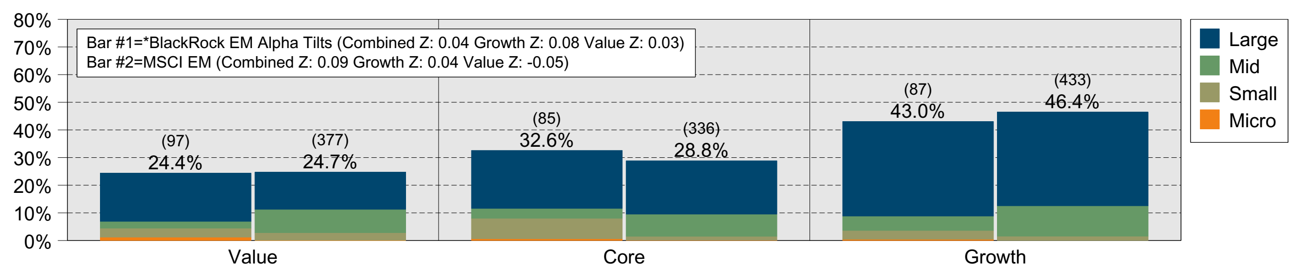
Style Map vs Callan Emerging Broad
Holdings as of December 31, 2025



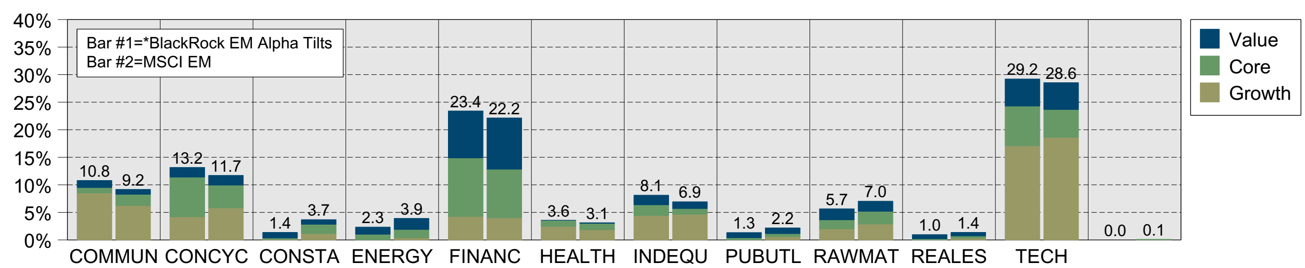
Style Exposure Matrix
Holdings as of December 31, 2025

	Value	Core	Growth	Total
Large	17.5% (40) 13.4% (82)	21.0% (32) 19.3% (70)	34.2% (38) 33.9% (91)	**72.6% (110)** **66.6% (243)**
Mid	2.5% (18) 8.4% (173)	3.6% (22) 8.1% (203)	5.2% (26) 11.0% (269)	**11.2% (66)** **27.5% (645)**
Small	3.3% (26) 2.8% (119)	7.4% (28) 1.4% (62)	3.2% (20) 1.6% (73)	**13.9% (74)** **5.7% (254)**
Micro	1.2% (13) 0.1% (3)	0.6% (3) 0.1% (1)	0.4% (3) 0.0% (0)	**2.3% (19)** **0.2% (4)**
Total	**24.4% (97)** **24.7% (377)**	**32.6% (85)** **28.8% (336)**	**43.0% (87)** **46.4% (433)**	**100.0% (269)** **100.0% (1146)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2025



Sector Weights Distribution
Holdings as of December 31, 2025



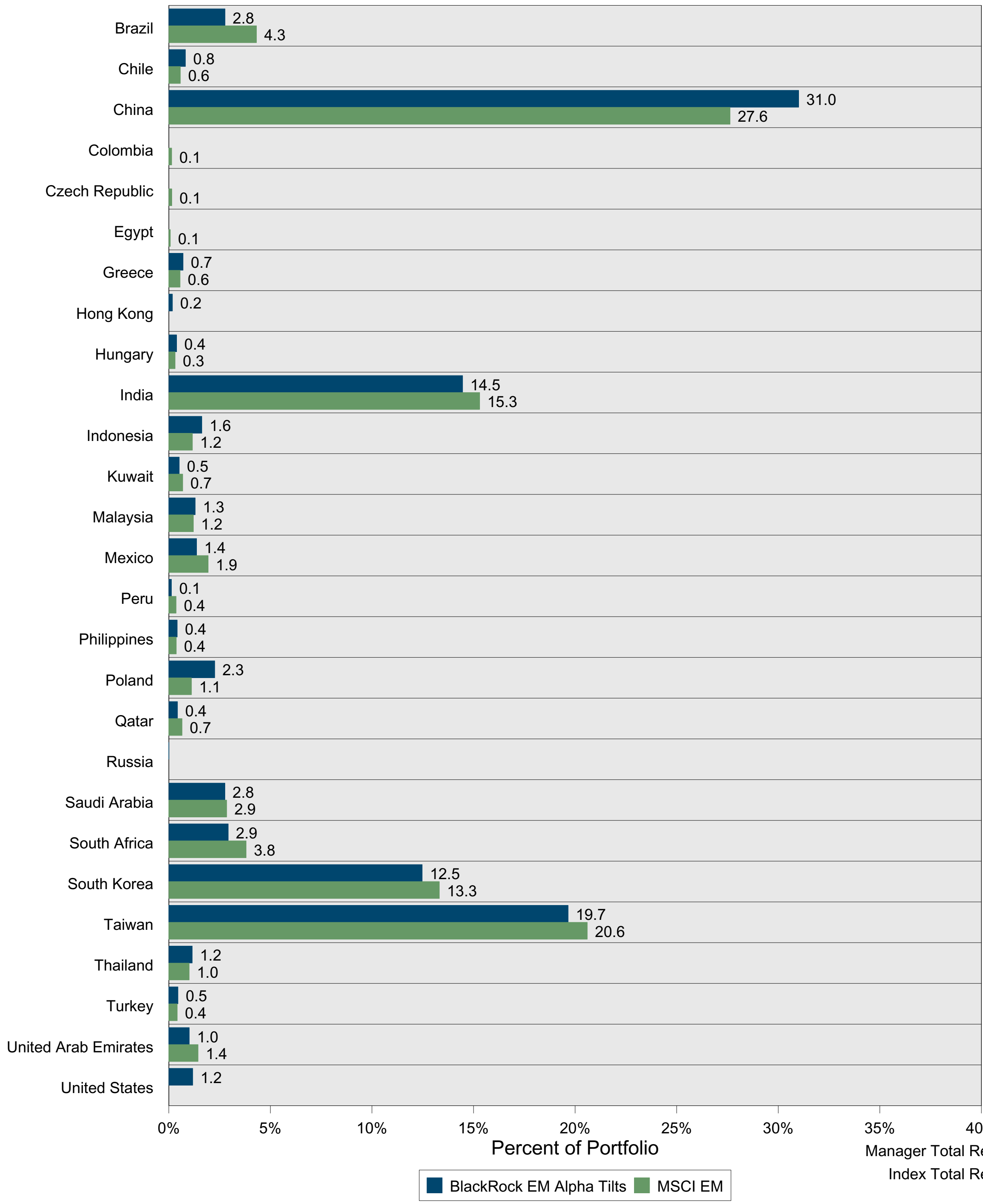
*12/31/25 portfolio characteristics generated using most recently available holdings (9/30/25) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Country Allocation
BlackRock EM Alpha Tilts VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2025



Country	Index Rtns
Brazil	7.01%
Chile	25.29%
China	(7.38%)
Colombia	18.37%
Czech Republic	6.84%
Egypt	12.42%
Greece	1.82%
Hong Kong	18.43%
Hungary	18.43%
India	4.78%
Indonesia	4.62%
Kuwait	(0.78%)
Malaysia	8.19%
Mexico	5.40%
Peru	12.71%
Philippines	3.35%
Poland	14.63%
Qatar	(1.89%)
Russia	(7.62%)
Saudi Arabia	(7.64%)
South Africa	14.07%
South Korea	27.31%
Taiwan	10.40%
Thailand	4.91%
Turkey	(3.51%)
United Arab Emirates	3.04%
United States	3.60%

Manager Total Return: 5.17%
Index Total Return: 4.73%

ABS Global
Period Ended December 31, 2025

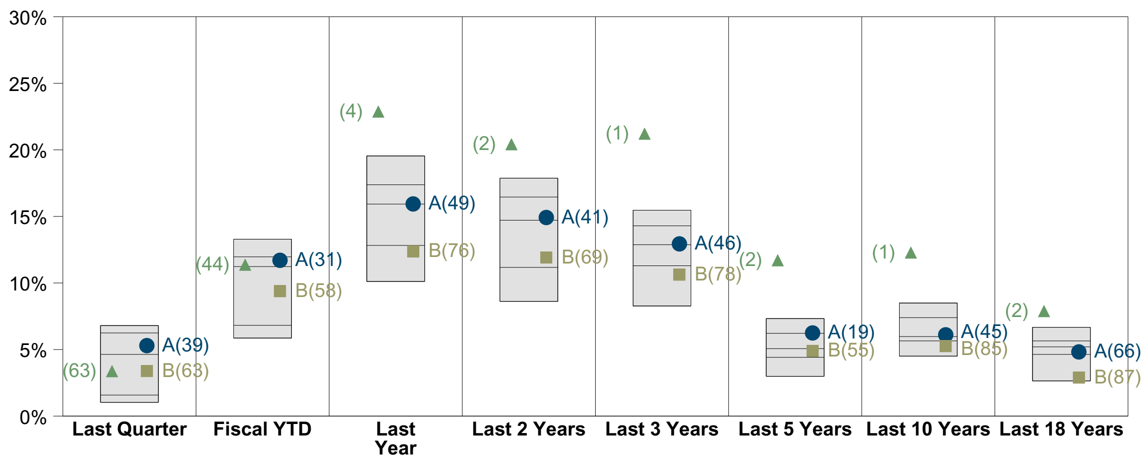
Investment Philosophy

ABS believes that equity long/short strategies provide an attractive long term risk reward profile in all market environments, making it not only an appealing alternative to long-only investing, but also an attractive approach to alternative asset investing. Coupled with their focus on equity long/short strategies, ABS believes that the FoHF portfolio framework enables investors the opportunity to invest in diversified portfolios with less volatility than the general equity markets. ABS manages portfolios employing a fundamental, global investment focus that target global equity market returns with significantly less volatility over a full market cycle.

Quarterly Summary and Highlights

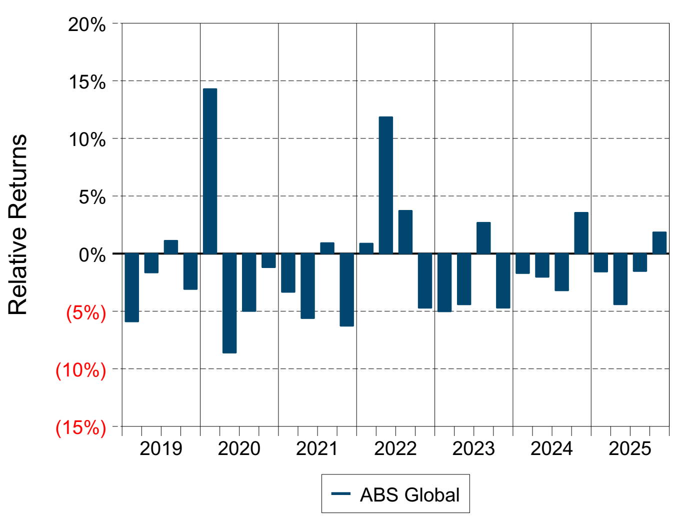
- ABS Global's portfolio posted a 5.30% return for the quarter placing it in the 39 percentile of the Callan Long/Short Eq FoF (Net) group for the quarter and in the 49 percentile for the last year.
- ABS Global's portfolio outperformed the MSCI ACWI GD by 1.92% for the quarter and underperformed the MSCI ACWI GD for the year by 6.93%.

Performance vs Callan Long/Short Equity Fund of Funds (Net)

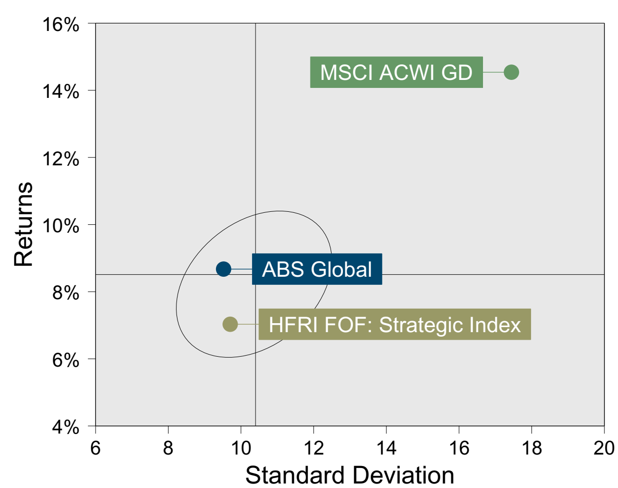


		Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 18 Years
10th Percentile		6.80	13.29	19.54	17.87	15.46	7.33	8.49	6.67
25th Percentile		6.25	11.96	17.38	16.46	14.29	6.22	7.40	5.65
Median		4.64	11.23	15.93	14.71	12.87	5.07	5.98	5.20
75th Percentile		1.58	6.82	12.82	11.17	11.29	4.41	5.65	4.63
90th Percentile		1.03	5.86	10.11	8.62	8.27	2.99	4.50	2.64
ABS Global	● A	5.30	11.70	15.94	14.92	12.94	6.25	6.11	4.82
HFRI FOF: Strategic Index	■ B	3.39	9.38	12.38	11.91	10.63	4.90	5.26	2.89
MSCI ACWI GD	▲	3.37	11.37	22.87	20.42	21.21	11.70	12.28	7.88

Relative Return vs MSCI ACWI GD



Callan Long/Short Equity Fund of Funds (Net)
Annualized Seven Year Risk vs Return

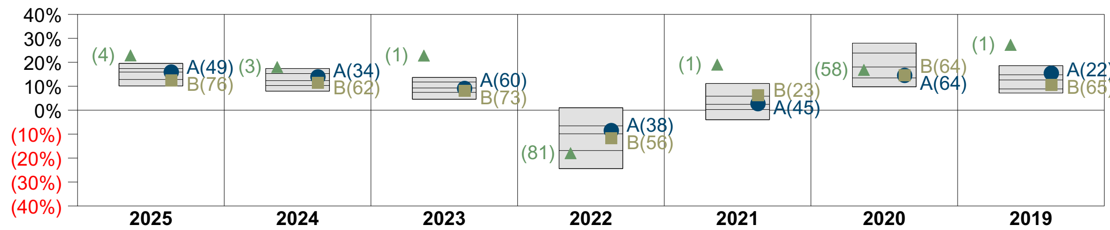


ABS Global
Return Analysis Summary

Return Analysis

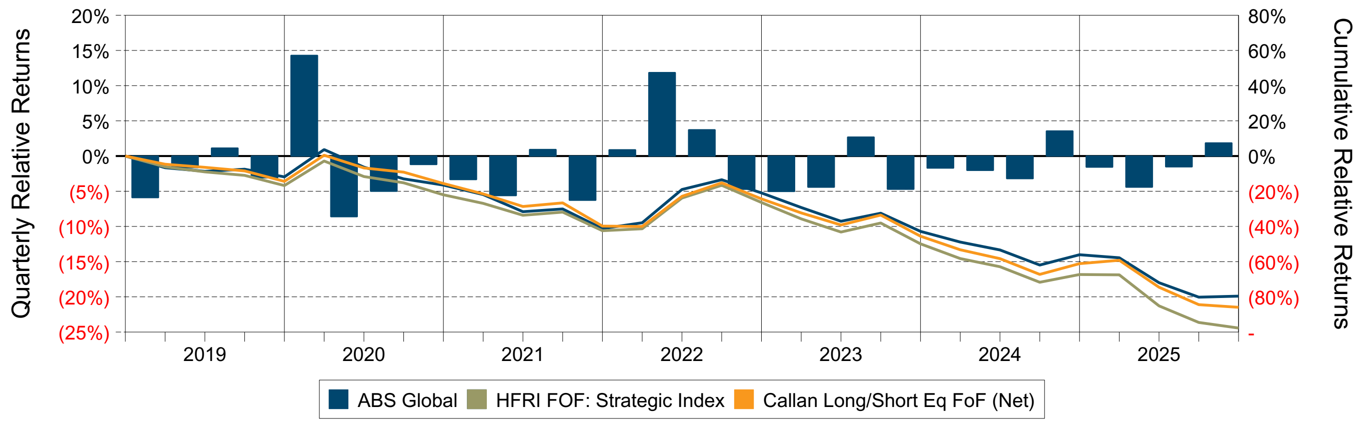
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Long/Short Equity Fund of Funds (Net)

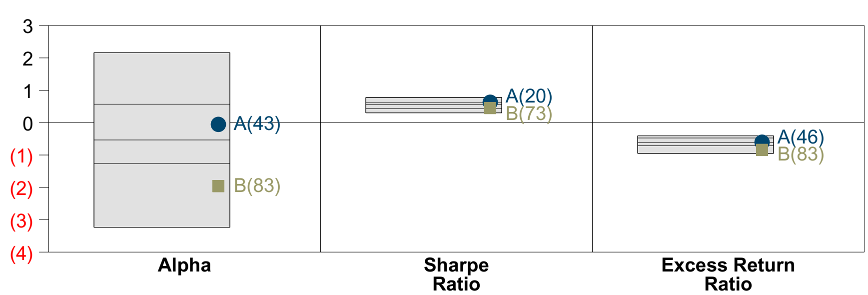


	2025	2024	2023	2022	2021	2020	2019
10th Percentile	19.54	17.39	13.68	1.02	11.14	28.00	18.61
25th Percentile	17.38	15.28	11.78	(6.54)	5.84	23.87	14.79
Median	15.93	12.34	9.29	(9.85)	2.44	18.05	12.63
75th Percentile	12.82	10.30	7.45	(16.85)	0.27	13.49	8.89
90th Percentile	10.11	7.95	4.58	(24.38)	(3.99)	9.78	7.17
ABS Global ● A	15.94	13.91	9.08	(8.50)	2.72	14.53	15.45
HFRI FOF: Strategic Index ■ B	12.38	11.45	8.09	(11.71)	6.26	14.62	10.52
MSCI ACWI GD ▲	22.87	18.02	22.81	(17.96)	19.04	16.82	27.30

Cumulative and Quarterly Relative Returns vs MSCI ACWI GD



Risk Adjusted Return Measures vs MSCI ACWI GD
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended December 31, 2025



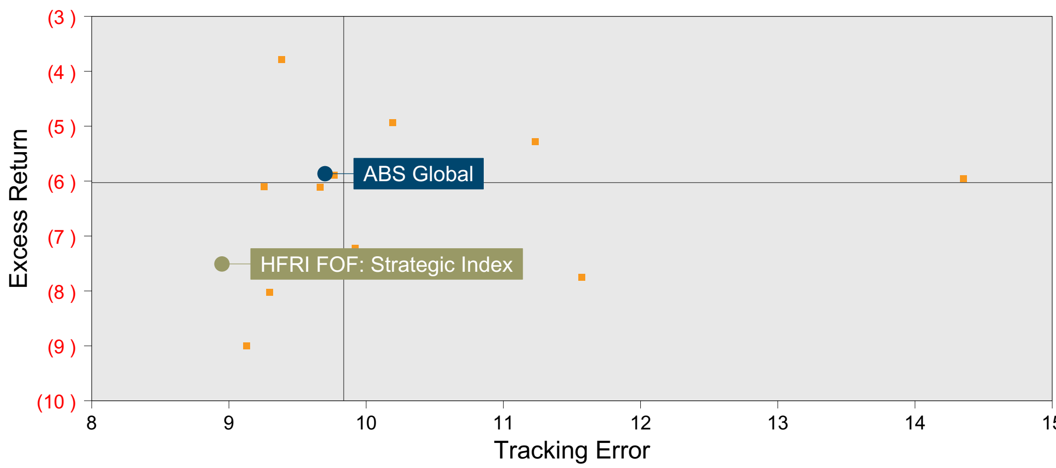
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.16	0.78	(0.41)
25th Percentile	0.57	0.61	(0.47)
Median	(0.54)	0.56	(0.62)
75th Percentile	(1.26)	0.43	(0.71)
90th Percentile	(3.23)	0.30	(0.95)
ABS Global ● A	(0.05)	0.63	(0.60)
HFRI FOF: Strategic Index ■ B	(1.96)	0.45	(0.84)

ABS Global
Risk Analysis Summary

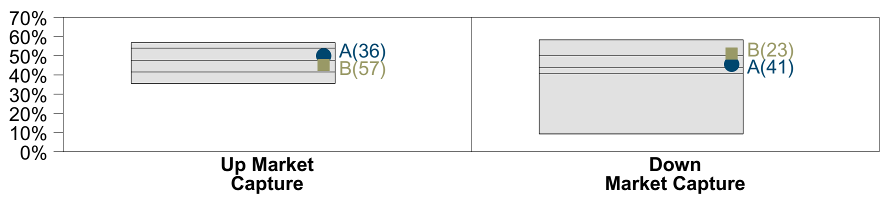
Risk Analysis

The graphs below analyze the risk or variation of a manager’s return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager’s risk statistics versus the peer group.

Risk Analysis vs Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended December 31, 2025

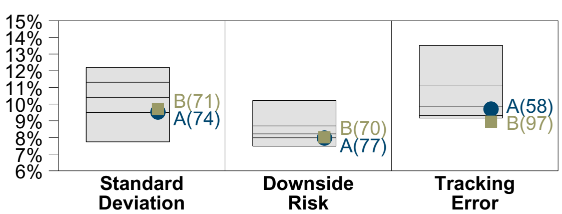


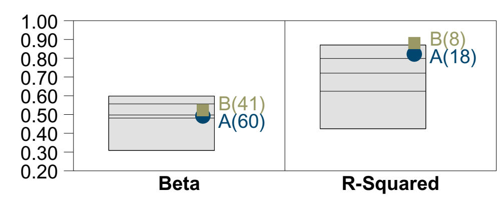
Market Capture vs MSCI ACWI (Gross)
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended December 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	56.82	58.28
25th Percentile	53.96	50.01
Median	47.60	43.80
75th Percentile	41.54	40.74
90th Percentile	35.57	9.28
ABS Global ● A	49.96	45.54
HFRI FOF: Strategic Index ■ B	45.17	51.10

Risk Statistics Rankings vs MSCI ACWI (Gross)
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended December 31, 2025





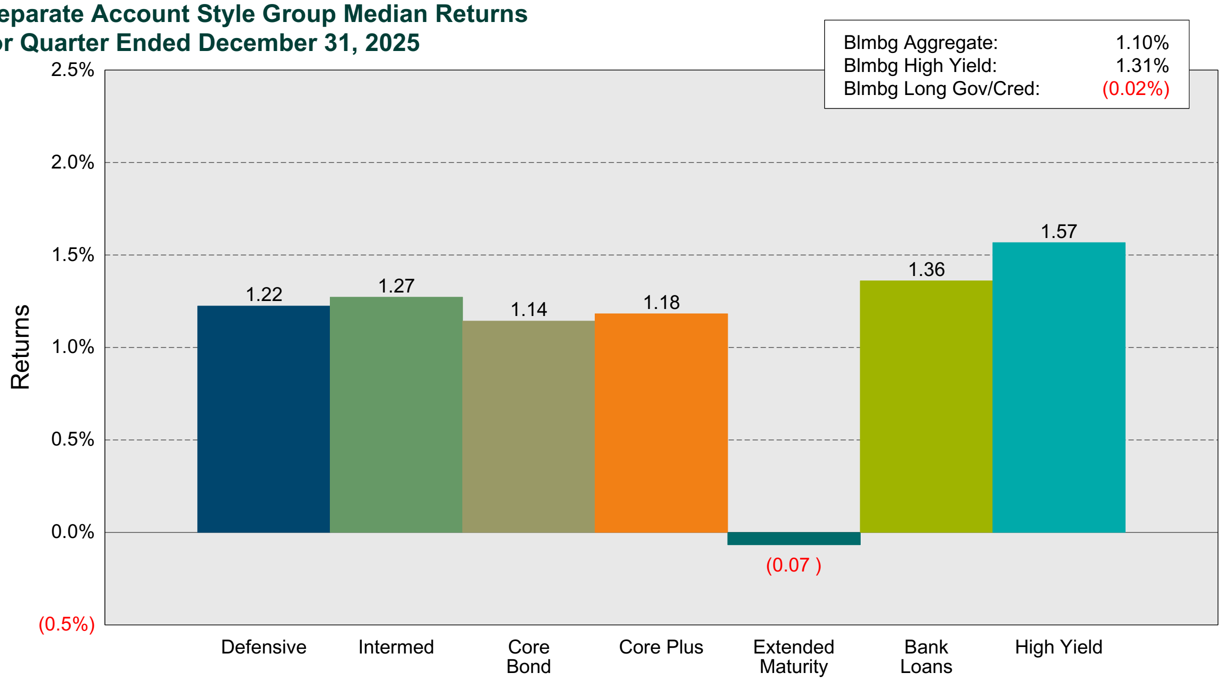
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	12.19	10.22	13.51
25th Percentile	11.31	8.69	11.09
Median	10.40	8.21	9.84
75th Percentile	9.50	7.98	9.31
90th Percentile	7.73	7.48	9.16
ABS Global ● A	9.52	7.96	9.70
HFRI FOF: Strategic Index ■ B	9.70	8.00	8.95

	Beta	R-Squared
10th Percentile	0.60	0.87
25th Percentile	0.56	0.80
Median	0.50	0.72
75th Percentile	0.48	0.62
90th Percentile	0.31	0.42
ABS Global ● A	0.49	0.82
HFRI FOF: Strategic Index ■ B	0.52	0.88

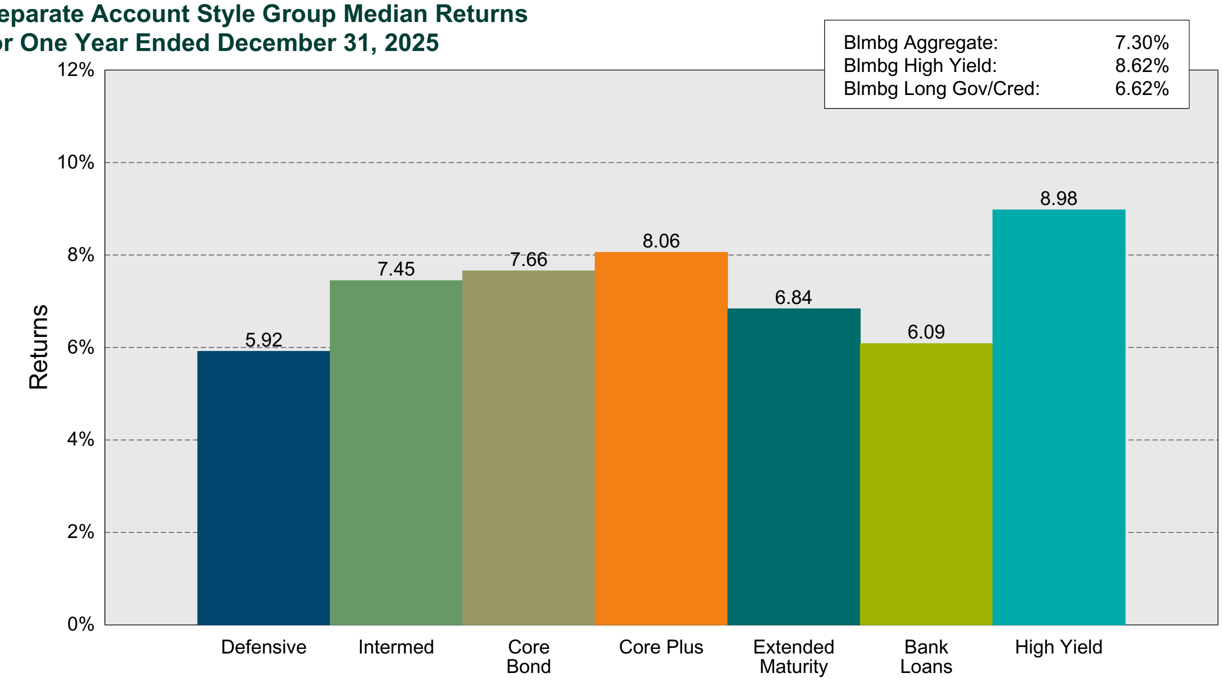
Domestic Fixed Income
Active Management Overview

Fixed income markets posted positive but more subdued returns during the quarter as the Bloomberg US Aggregate Bond Index gained 1.1% for the quarter, bringing full-year returns to 7.3%. The yield curve ended the quarter slightly steeper with front-end yields declining and longer maturities rising, following two 25 bps Federal Reserve rate cuts during the quarter. Credit sectors continued to benefit from supportive technicals and steady demand. Investment-grade corporates were up 0.8% in 4Q, underperforming Treasuries, while MBS (+1.7%), ABS (+1.3%), and CMBS (+1.3%) outperformed. High yield corporates advanced 1.3% (+8.6% YTD), with lower-quality segments lagging late in the quarter. Leveraged loans gained 1.2%, supported by stable short-term rates and continued CLO issuance.

Separate Account Style Group Median Returns
for Quarter Ended December 31, 2025



Separate Account Style Group Median Returns
for One Year Ended December 31, 2025

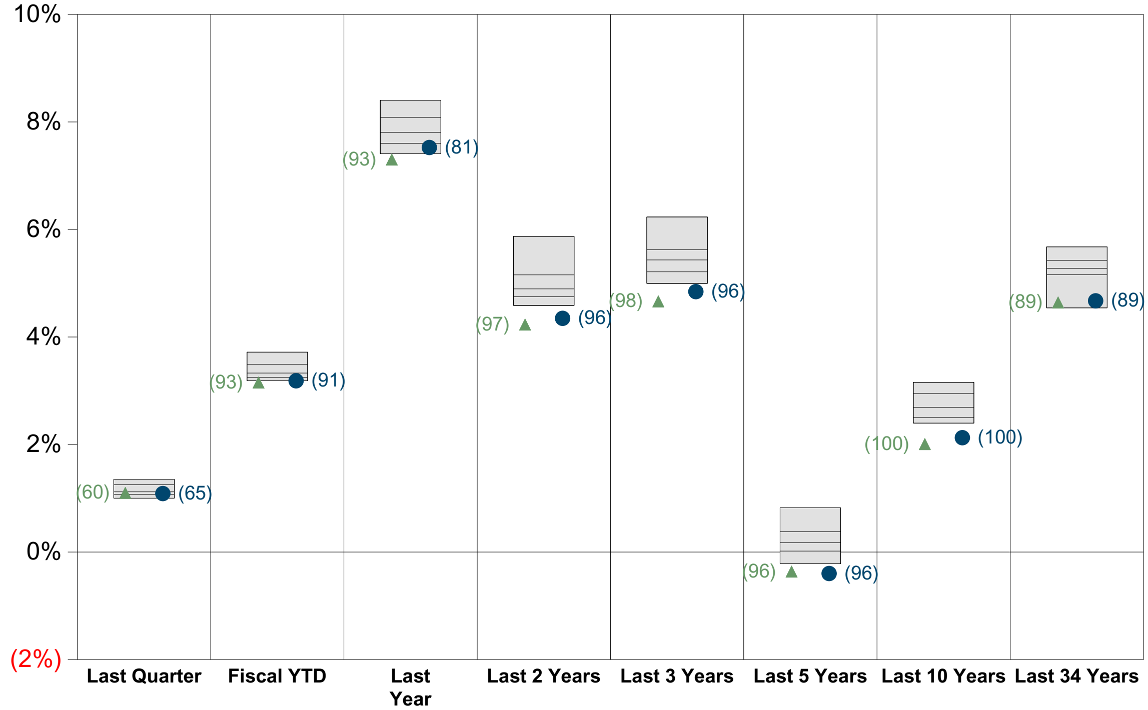


Domestic Fixed Income
Period Ended December 31, 2025

Quarterly Summary and Highlights

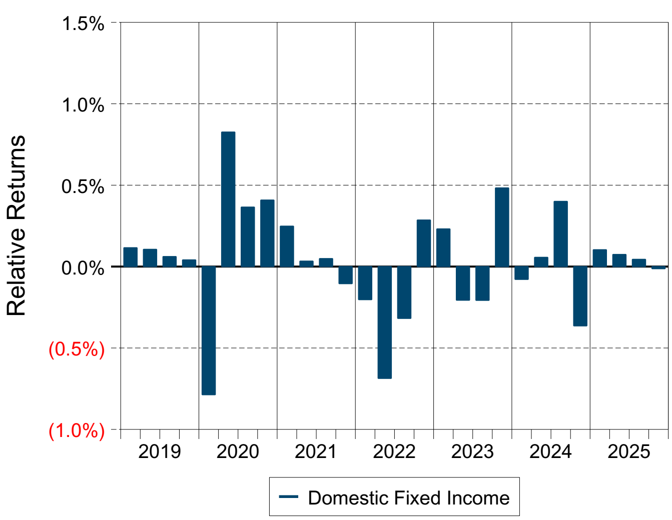
- Domestic Fixed Income's portfolio posted a 1.09% return for the quarter placing it in the 65 percentile of the Callan Core Bond MFs (Gross) group for the quarter and in the 81 percentile for the last year.
- Domestic Fixed Income's portfolio underperformed the Blmbg:Aggregate by 0.01% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.22%.

Performance vs Callan Core Bond Mutual Funds (Gross)

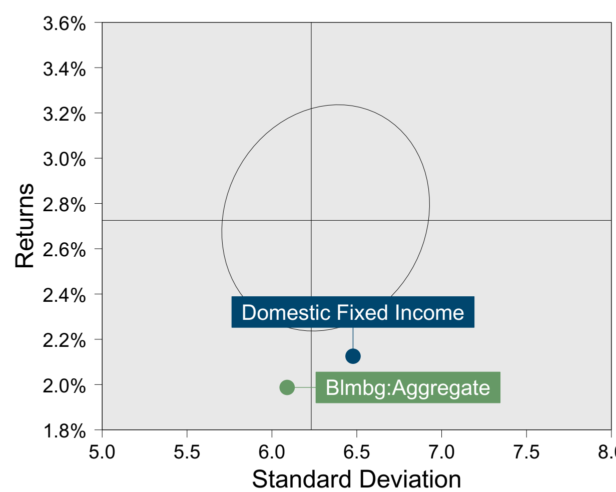


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 34 Years
10th Percentile	1.35	3.72	8.40	5.87	6.23	0.82	3.16	5.68
25th Percentile	1.25	3.49	8.08	5.16	5.62	0.38	2.95	5.43
Median	1.12	3.33	7.81	4.89	5.43	0.18	2.69	5.28
75th Percentile	1.07	3.25	7.60	4.75	5.21	0.02	2.50	5.16
90th Percentile	1.00	3.19	7.41	4.59	5.00	(0.22)	2.40	4.54
Domestic Fixed Income ●	1.09	3.19	7.52	4.35	4.84	(0.40)	2.13	4.67
Blmbg:Aggregate ▲	1.10	3.15	7.30	4.23	4.66	(0.36)	2.01	4.64

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Gross)
Annualized Seven Year Risk vs Return

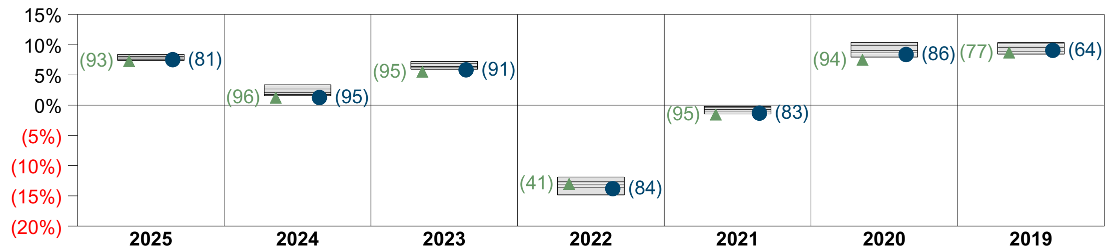


Domestic Fixed Income
Return Analysis Summary

Return Analysis

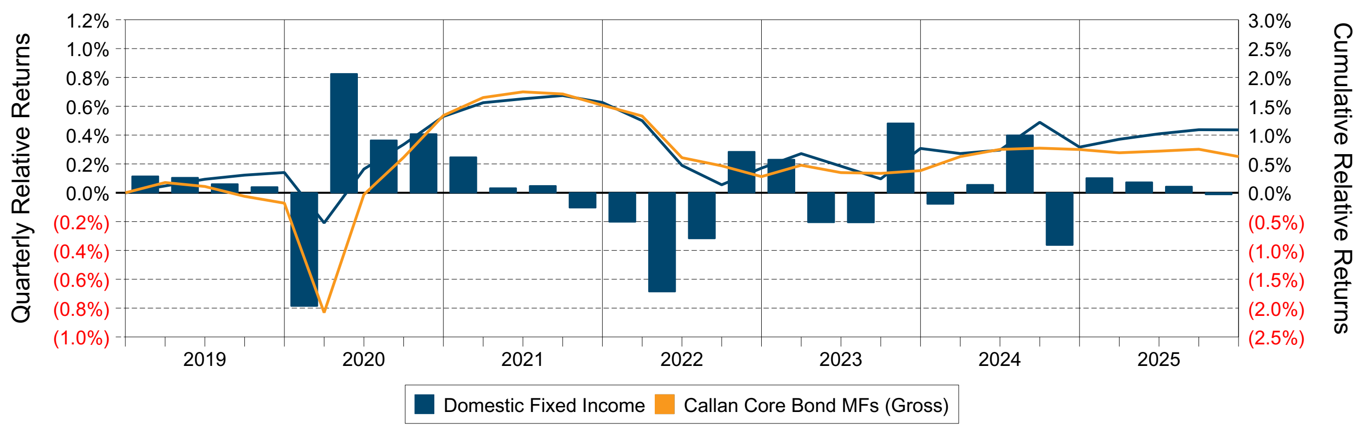
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Bond Mutual Funds (Gross)

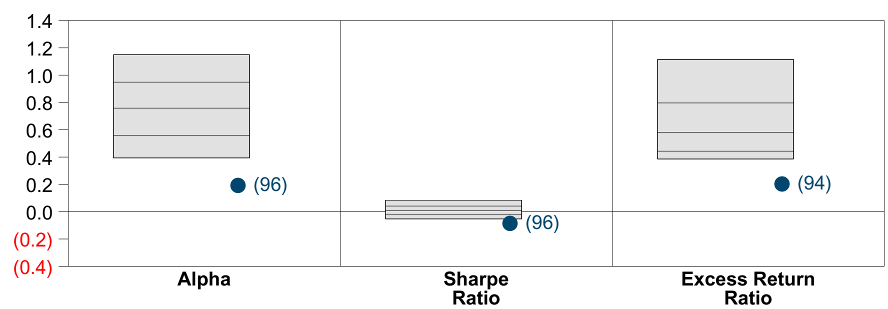


	2025	2024	2023	2022	2021	2020	2019
10th Percentile	8.40	3.36	7.23	(11.89)	(0.19)	10.38	10.35
25th Percentile	8.08	2.67	6.88	(12.67)	(0.42)	9.91	10.16
Median	7.81	2.13	6.42	(13.07)	(0.73)	9.04	9.58
75th Percentile	7.60	1.78	6.18	(13.59)	(1.11)	8.66	8.84
90th Percentile	7.41	1.56	5.96	(14.84)	(1.46)	7.96	8.45
Domestic Fixed Income ●	7.52	1.26	5.84	(13.81)	(1.32)	8.37	9.07
Blmbg:Aggregate ▲	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Gross)
Seven Years Ended December 31, 2025



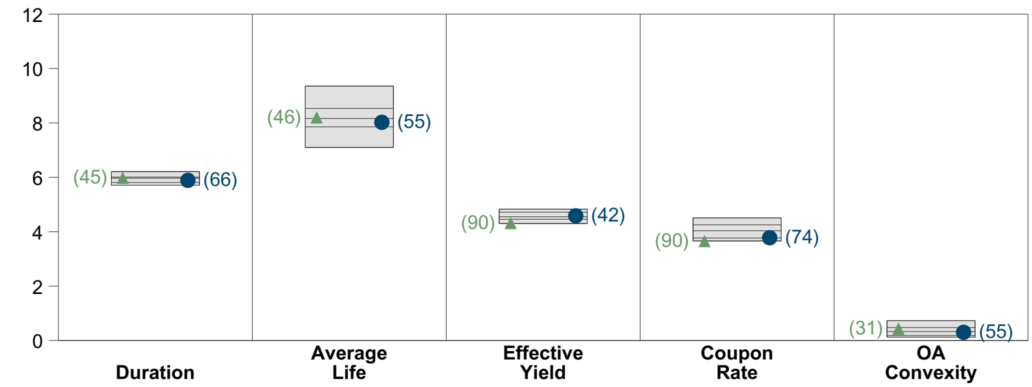
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.15	0.08	1.12
25th Percentile	0.95	0.04	0.80
Median	0.76	0.01	0.58
75th Percentile	0.56	(0.02)	0.44
90th Percentile	0.39	(0.05)	0.39
Domestic Fixed Income ●	0.19	(0.09)	0.20

Domestic Fixed Income
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of December 31, 2025

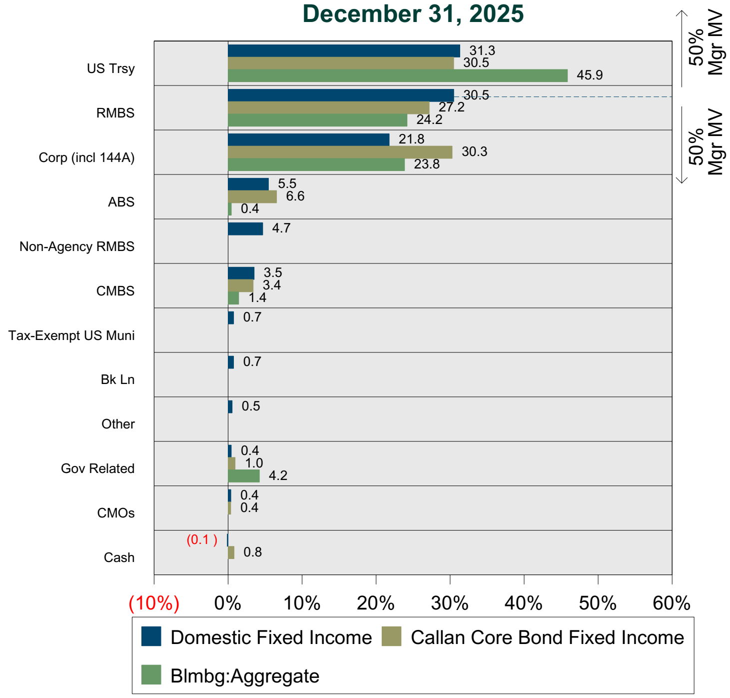


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.21	9.35	4.83	4.51	0.73
25th Percentile	6.01	8.53	4.72	4.25	0.48
Median	5.97	8.16	4.55	4.03	0.33
75th Percentile	5.81	7.86	4.46	3.77	0.19
90th Percentile	5.71	7.10	4.30	3.66	0.12
Domestic Fixed Income ●	5.89	8.02	4.59	3.78	0.30
Blmbg:Aggregate ▲	5.98	8.20	4.32	3.65	0.43

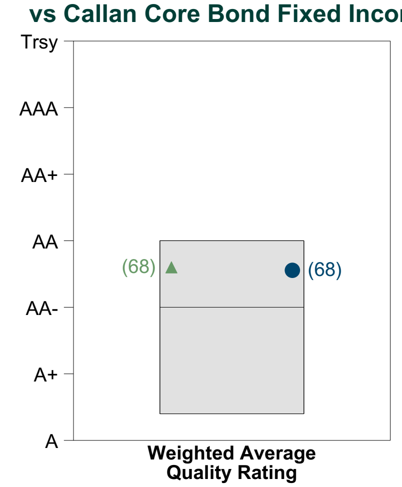
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
December 31, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
Domestic Fixed Income ●	AA
Blmbg:Aggregate ▲	AA

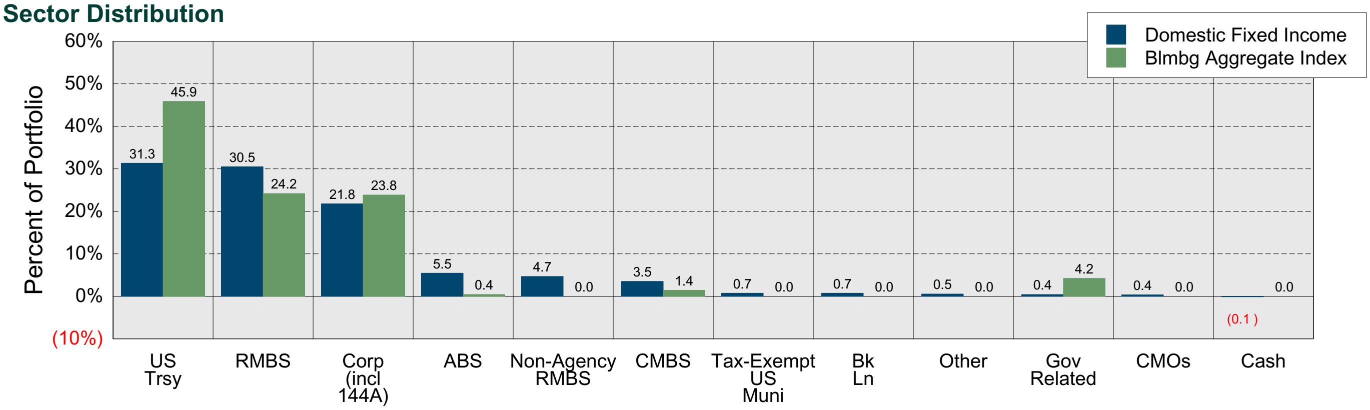
Callan

Domestic Fixed Income
Portfolio Characteristics Summary
As of December 31, 2025

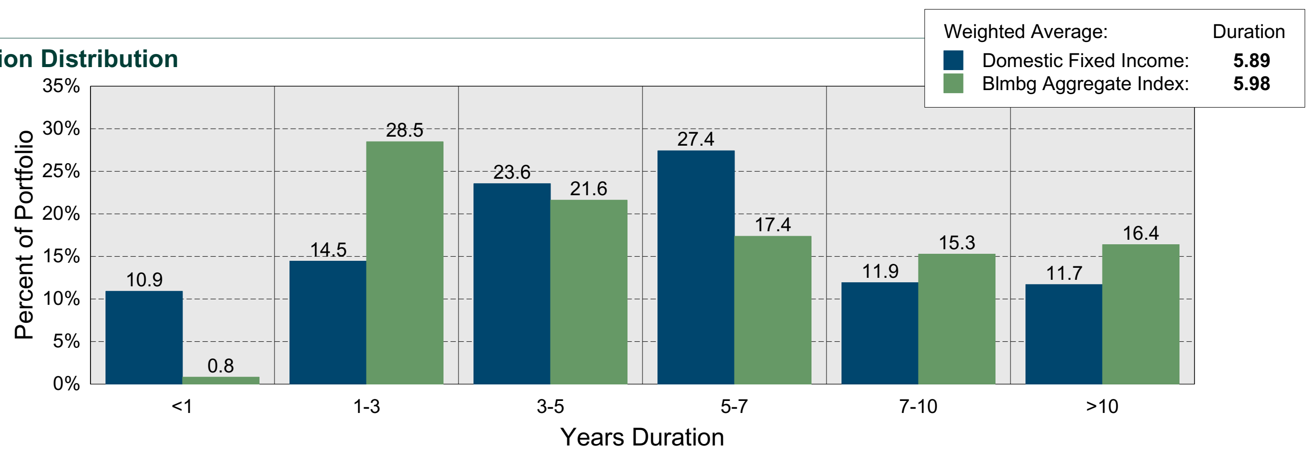
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

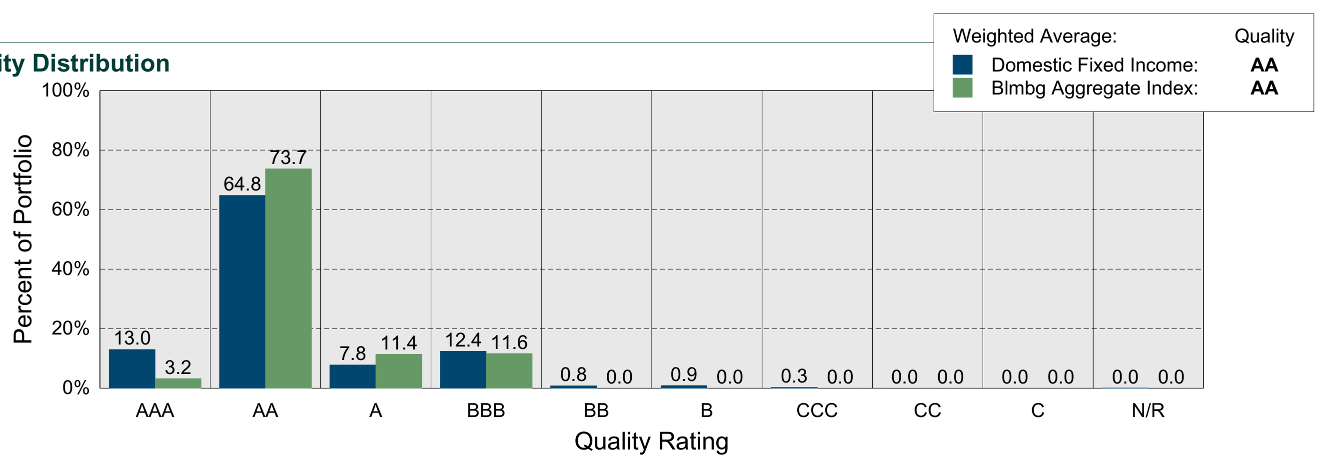
Sector Distribution



Duration Distribution



Quality Distribution

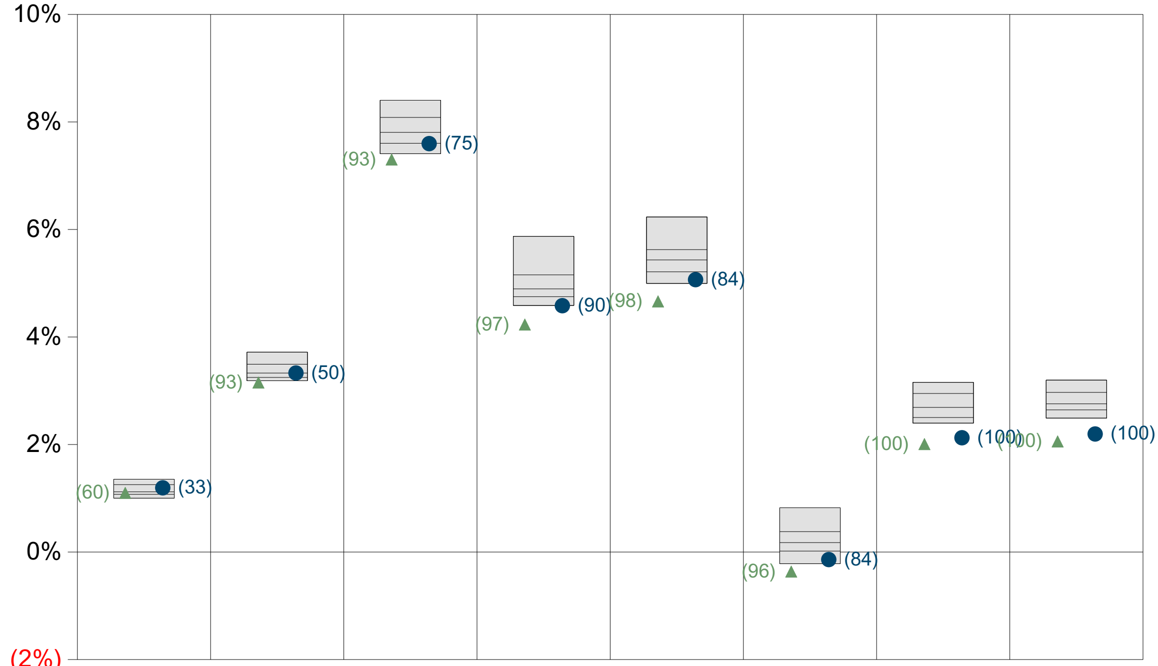


Prudential Cons Core Bond
Period Ended December 31, 2025

Quarterly Summary and Highlights

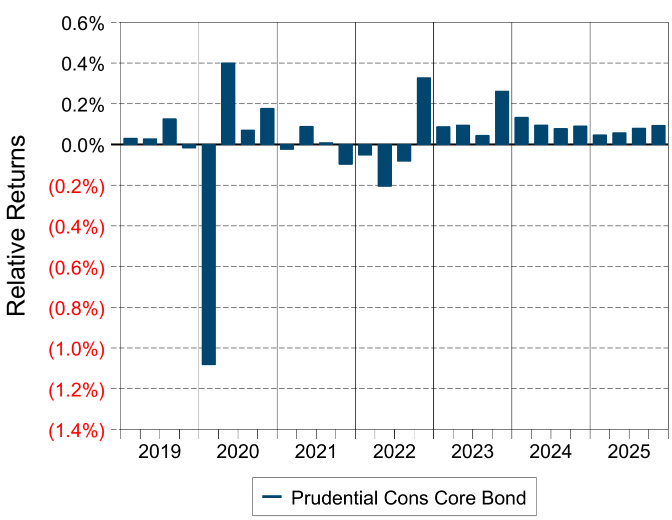
- Prudential Cons Core Bond's portfolio posted a 1.19% return for the quarter placing it in the 33 percentile of the Callan Core Bond MFs (Gross) group for the quarter and in the 75 percentile for the last year.
- Prudential Cons Core Bond's portfolio outperformed the Blmbg:Aggregate by 0.09% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.30%.

Performance vs Callan Core Bond Mutual Funds (Gross)

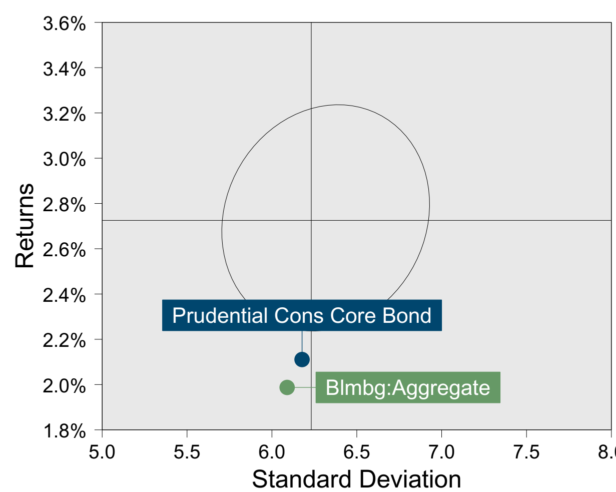


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 13-3/4 Years
10th Percentile	1.35	3.72	8.40	5.87	6.23	0.82	3.16	3.20
25th Percentile	1.25	3.49	8.08	5.16	5.62	0.38	2.95	2.97
Median	1.12	3.33	7.81	4.89	5.43	0.18	2.69	2.76
75th Percentile	1.07	3.25	7.60	4.75	5.21	0.02	2.50	2.64
90th Percentile	1.00	3.19	7.41	4.59	5.00	(0.22)	2.40	2.49
Prudential Cons Core Bond ●	1.19	3.33	7.60	4.58	5.07	(0.14)	2.13	2.20
Blmbg:Aggregate ▲	1.10	3.15	7.30	4.23	4.66	(0.36)	2.01	2.06

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Gross)
Annualized Seven Year Risk vs Return

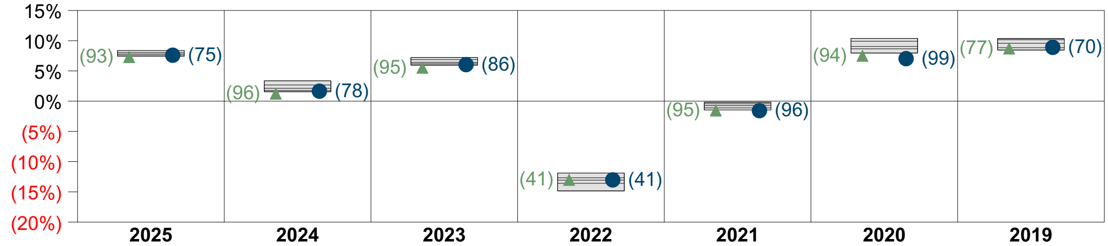


Prudential Cons Core Bond
Return Analysis Summary

Return Analysis

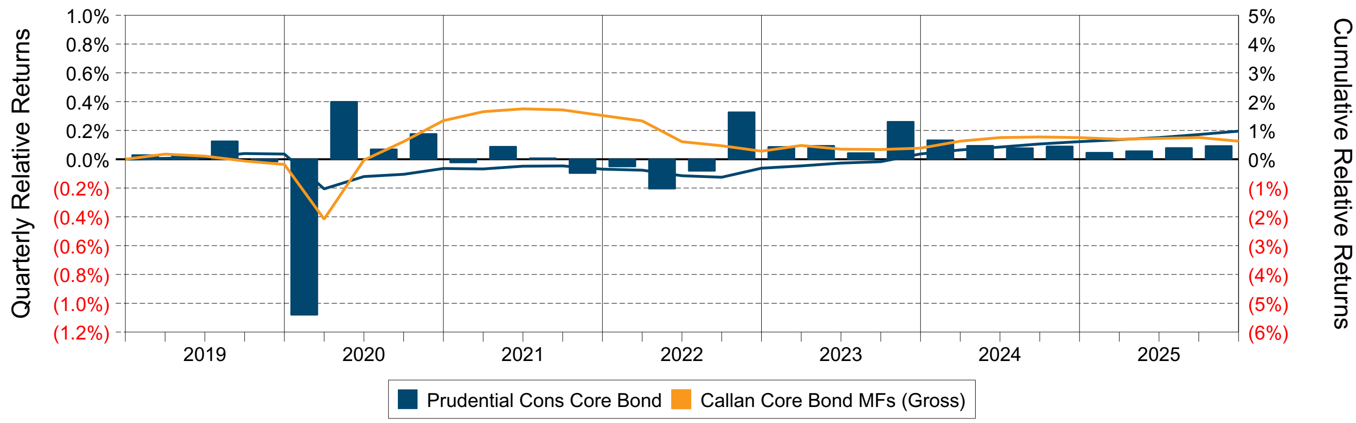
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Bond Mutual Funds (Gross)

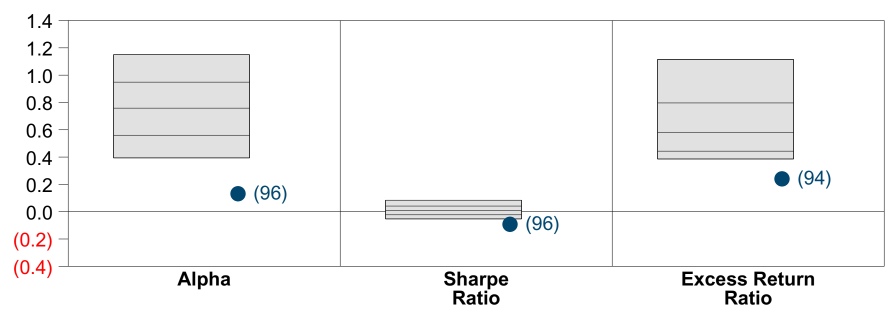


	2025	2024	2023	2022	2021	2020	2019
10th Percentile	8.40	3.36	7.23	(11.89)	(0.19)	10.38	10.35
25th Percentile	8.08	2.67	6.88	(12.67)	(0.42)	9.91	10.16
Median	7.81	2.13	6.42	(13.07)	(0.73)	9.04	9.58
75th Percentile	7.60	1.78	6.18	(13.59)	(1.11)	8.66	8.84
90th Percentile	7.41	1.56	5.96	(14.84)	(1.46)	7.96	8.45
Prudential Cons Core Bond ●	7.60	1.65	6.04	(13.02)	(1.57)	7.03	8.90
Blmbg:Aggregate ▲	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Gross)
Seven Years Ended December 31, 2025



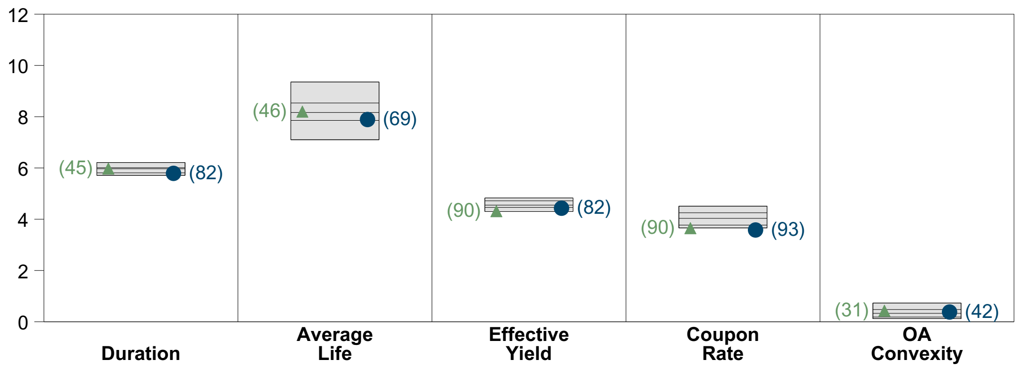
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.15	0.08	1.12
25th Percentile	0.95	0.04	0.80
Median	0.76	0.01	0.58
75th Percentile	0.56	(0.02)	0.44
90th Percentile	0.39	(0.05)	0.39
Prudential Cons Core Bond ●	0.13	(0.09)	0.24

Prudential Cons Core Bond Fund
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of December 31, 2025

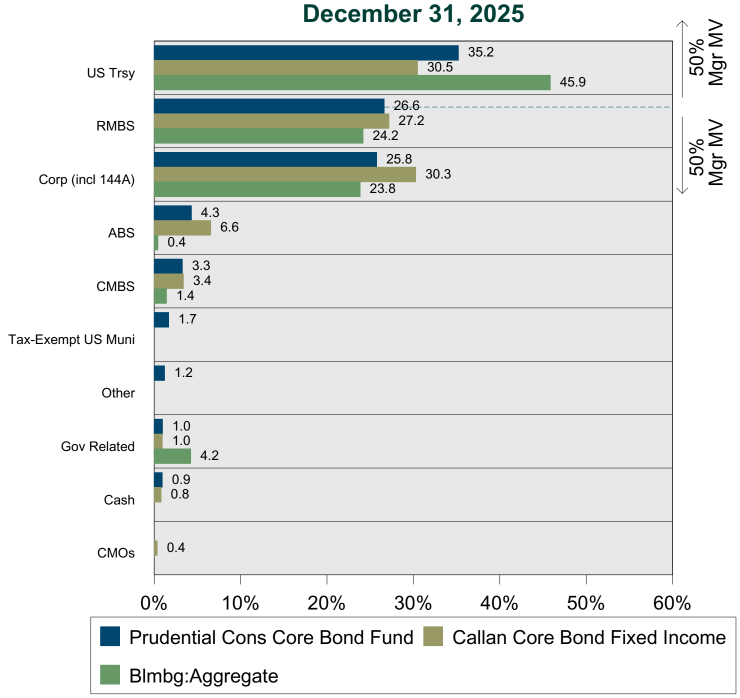


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.21	9.35	4.83	4.51	0.73
25th Percentile	6.01	8.53	4.72	4.25	0.48
Median	5.97	8.16	4.55	4.03	0.33
75th Percentile	5.81	7.86	4.46	3.77	0.19
90th Percentile	5.71	7.10	4.30	3.66	0.12
Prudential Cons Core Bond Fund ●	5.79	7.89	4.43	3.58	0.38
Blmbg:Aggregate ▲	5.98	8.20	4.32	3.65	0.43

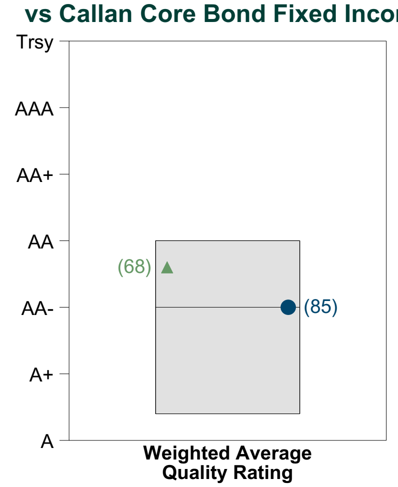
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
December 31, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



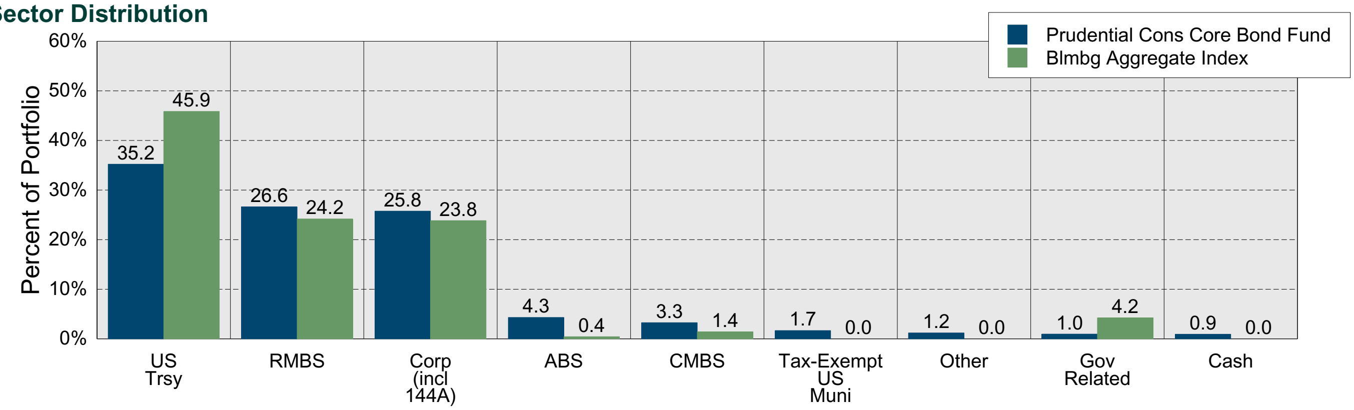
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
Prudential Cons Core Bond Fund ●	AA-
Blmbg:Aggregate ▲	AA

Prudential Cons Core Bond Fund
Portfolio Characteristics Summary
As of December 31, 2025

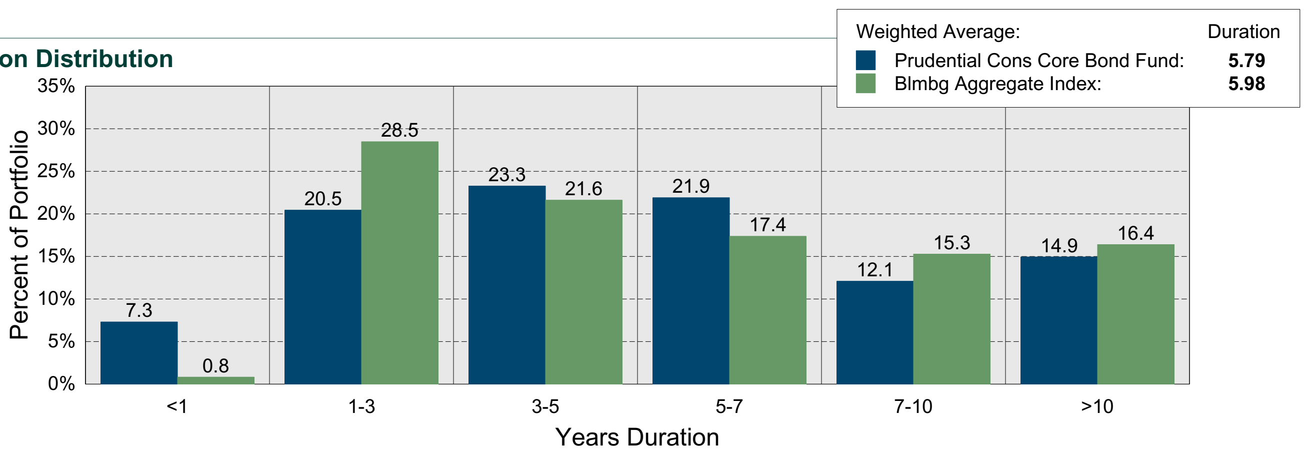
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

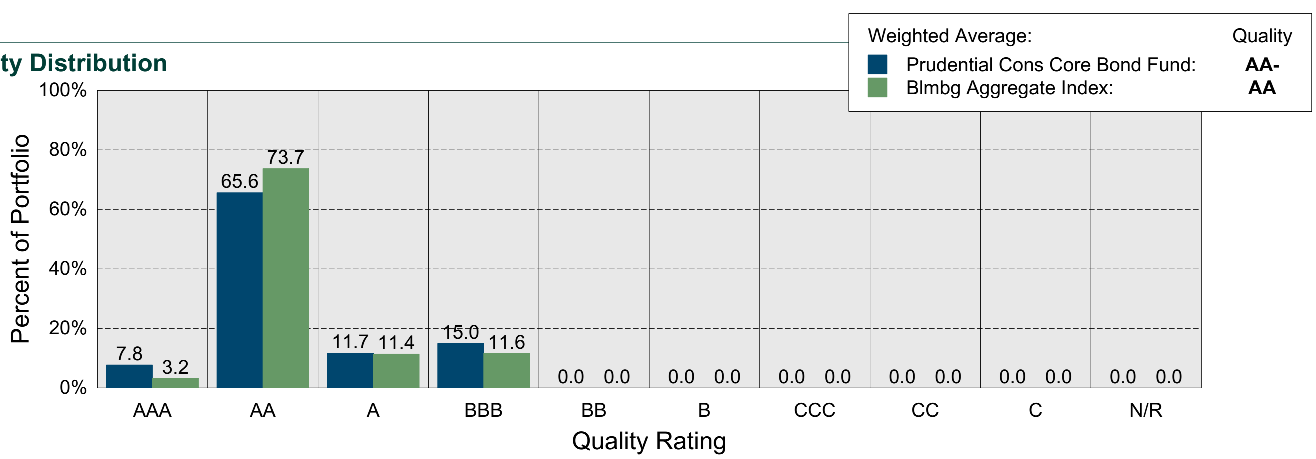
Sector Distribution



Duration Distribution



Quality Distribution

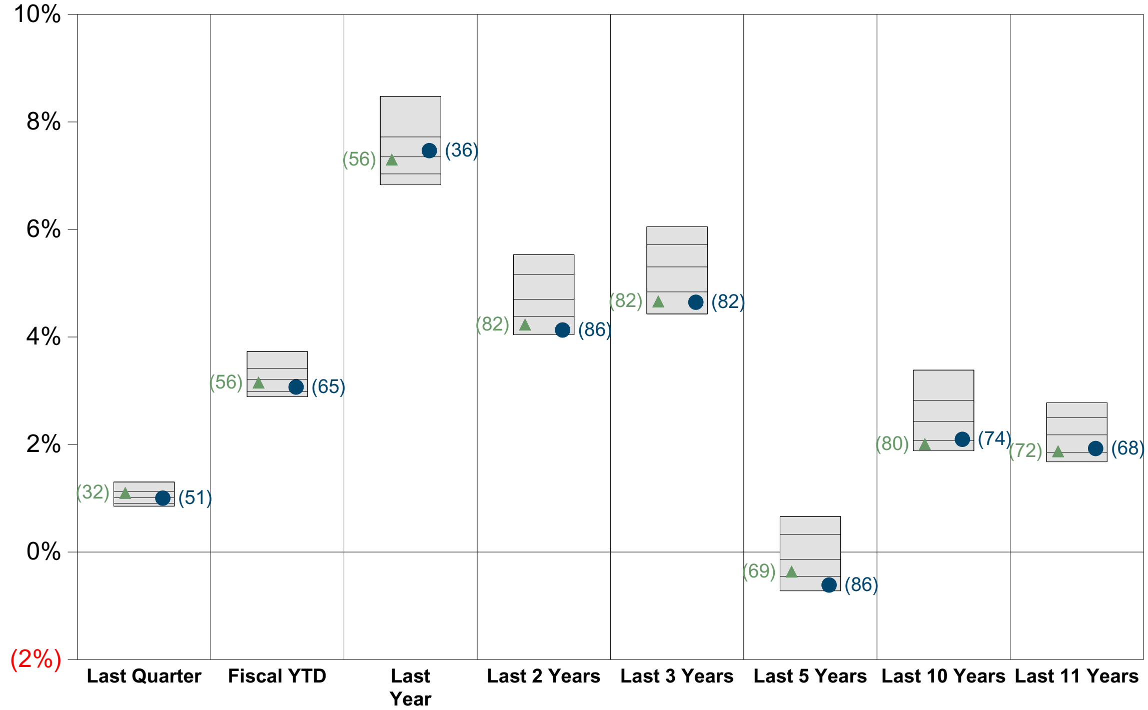


Metropolitan West Fund
Period Ended December 31, 2025

Quarterly Summary and Highlights

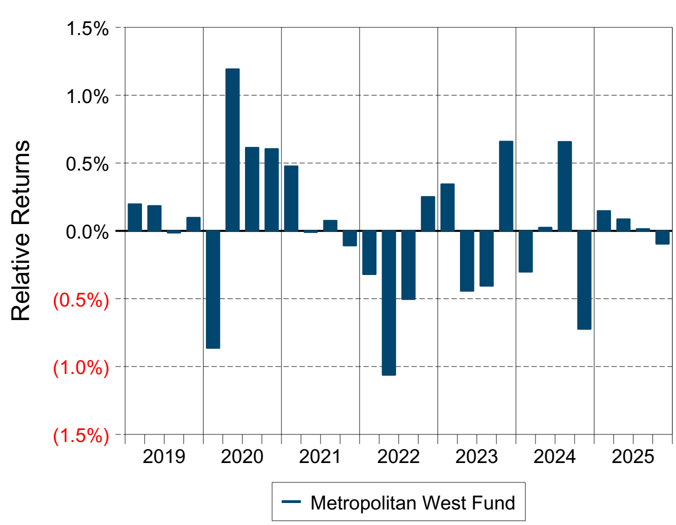
- Metropolitan West Fund’s portfolio posted a 1.00% return for the quarter placing it in the 51 percentile of the Callan Core Plus MFs (Net) group for the quarter and in the 36 percentile for the last year.
- Metropolitan West Fund’s portfolio underperformed the Blmbg:Aggregate by 0.10% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.17%.

Performance vs Callan Core Plus Mutual Funds (Net)

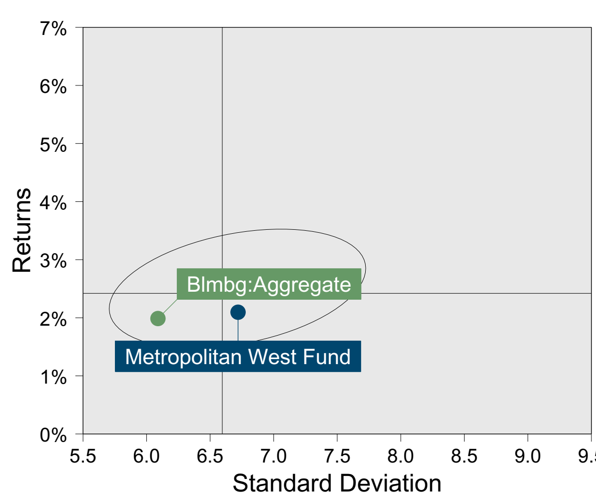


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	1.30	3.73	8.48	5.53	6.05	0.66	3.38	2.78
25th Percentile	1.12	3.42	7.72	5.16	5.72	0.33	2.82	2.50
Median	1.01	3.21	7.35	4.70	5.30	(0.14)	2.43	2.18
75th Percentile	0.91	2.99	7.03	4.38	4.84	(0.45)	2.08	1.86
90th Percentile	0.85	2.89	6.83	4.04	4.43	(0.72)	1.88	1.68
Metropolitan West Fund ●	1.00	3.07	7.47	4.13	4.65	(0.61)	2.10	1.93
Blmbg:Aggregate ▲	1.10	3.15	7.30	4.23	4.66	(0.36)	2.01	1.87

Relative Return vs Blmbg:Aggregate



Callan Core Plus Mutual Funds (Net)
Annualized Seven Year Risk vs Return

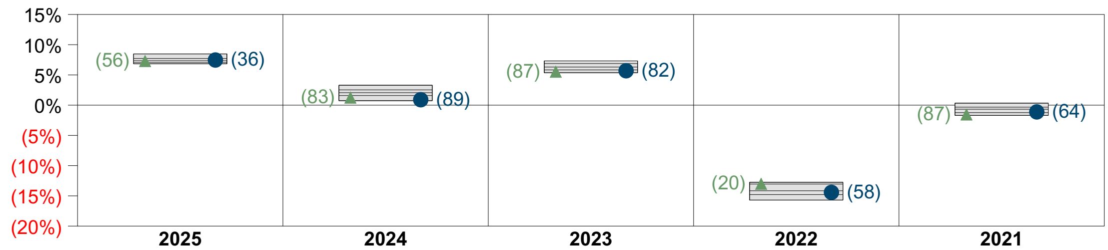


Metropolitan West Fund
Return Analysis Summary

Return Analysis

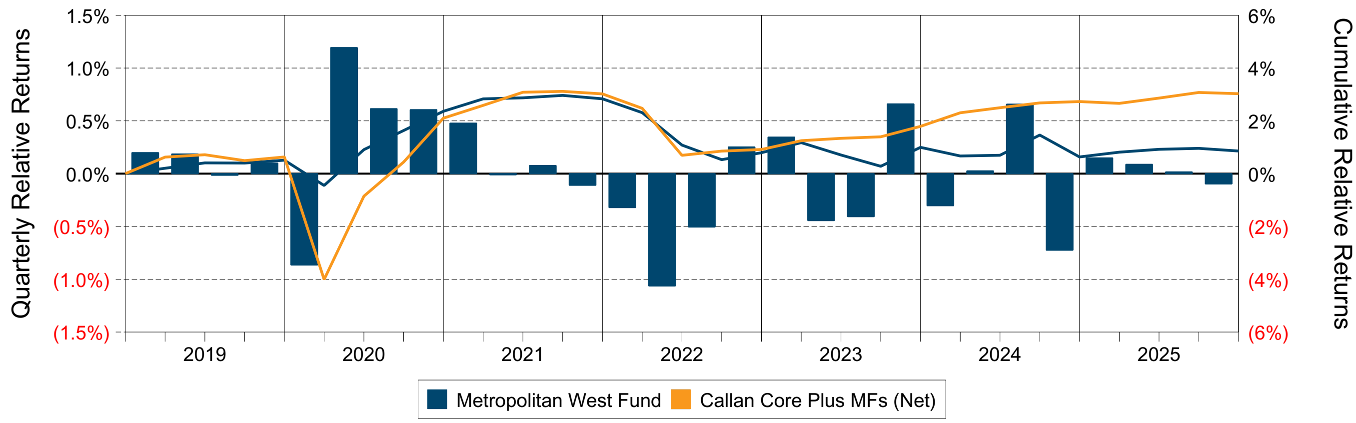
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Plus Mutual Funds (Net)

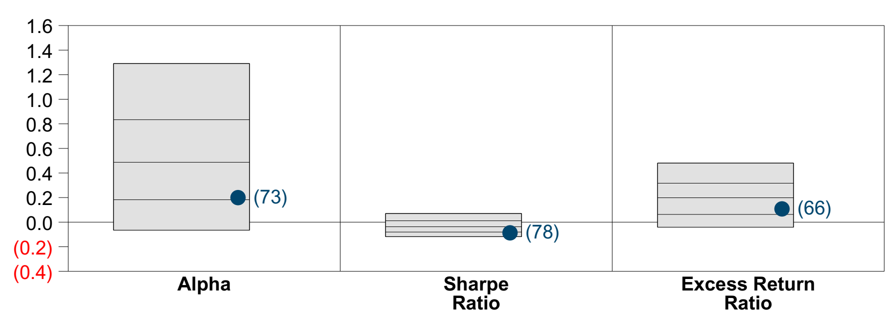


	2025	2024	2023	2022	2021
10th Percentile	8.48	3.30	7.32	(12.75)	0.34
25th Percentile	7.72	2.53	6.88	(13.04)	(0.33)
Median	7.35	2.07	6.30	(14.16)	(0.67)
75th Percentile	7.03	1.59	5.83	(14.79)	(1.24)
90th Percentile	6.83	0.73	5.36	(15.70)	(1.69)
Metropolitan West Fund ●	7.47	0.90	5.69	(14.43)	(1.12)
Blmbg:Aggregate ▲	7.30	1.25	5.53	(13.01)	(1.54)

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Mutual Funds (Net)
Seven Years Ended December 31, 2025



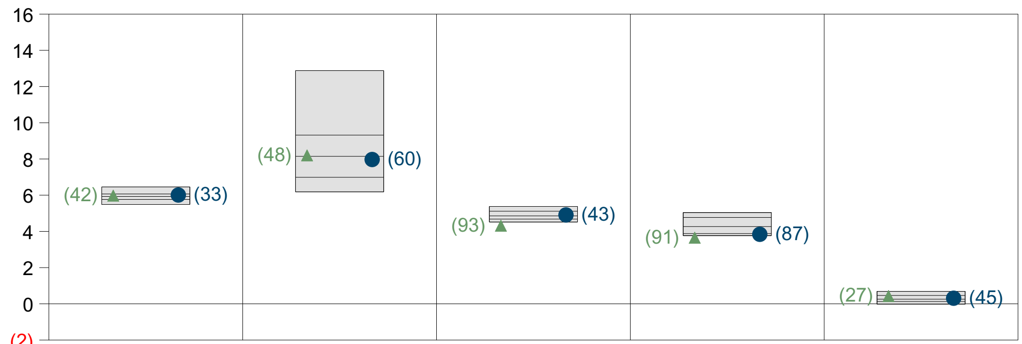
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.29	0.07	0.48
25th Percentile	0.83	0.01	0.32
Median	0.49	(0.04)	0.20
75th Percentile	0.18	(0.08)	0.06
90th Percentile	(0.07)	(0.12)	(0.04)
Metropolitan West Fund ●	0.20	(0.09)	0.11

Metropolitan West Fund
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of December 31, 2025

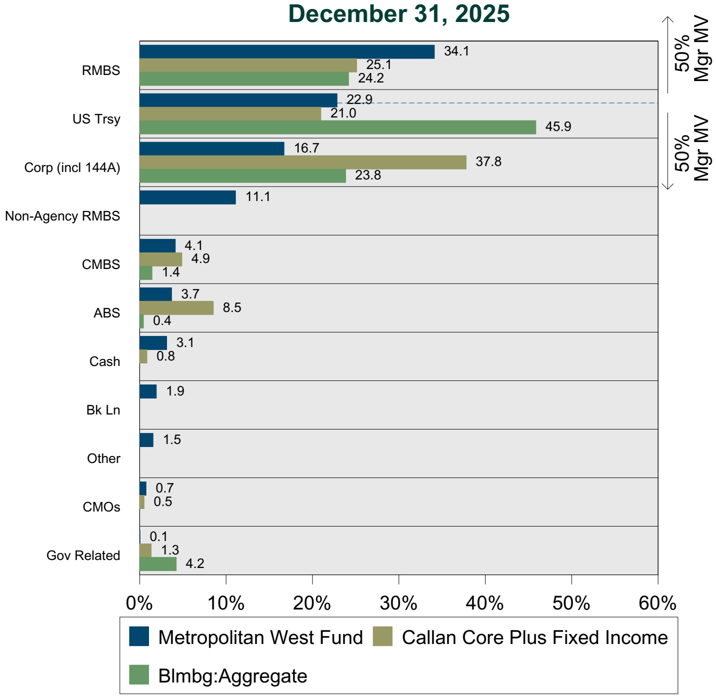


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.46	12.88	5.38	5.04	0.69
25th Percentile	6.07	9.32	5.11	4.77	0.46
Median	5.93	8.15	4.86	4.27	0.26
75th Percentile	5.77	6.99	4.68	3.88	0.13
90th Percentile	5.49	6.18	4.52	3.77	(0.02)
Metropolitan West Fund ●	6.01	7.97	4.91	3.84	0.31
Blmbg:Aggregate ▲	5.98	8.20	4.32	3.65	0.43

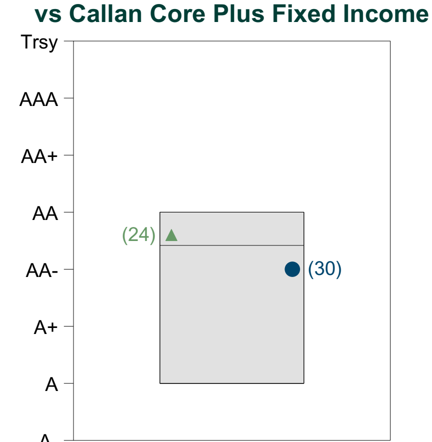
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
December 31, 2025



Quality Ratings
vs Callan Core Plus Fixed Income



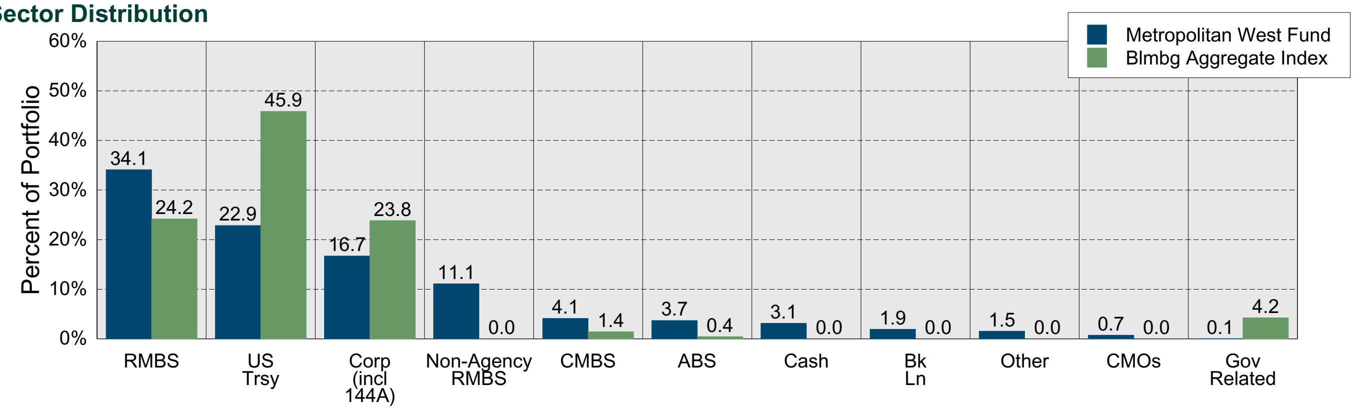
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
Metropolitan West Fund ●	AA-
Blmbg:Aggregate ▲	AA

Metropolitan West Fund
Portfolio Characteristics Summary
As of December 31, 2025

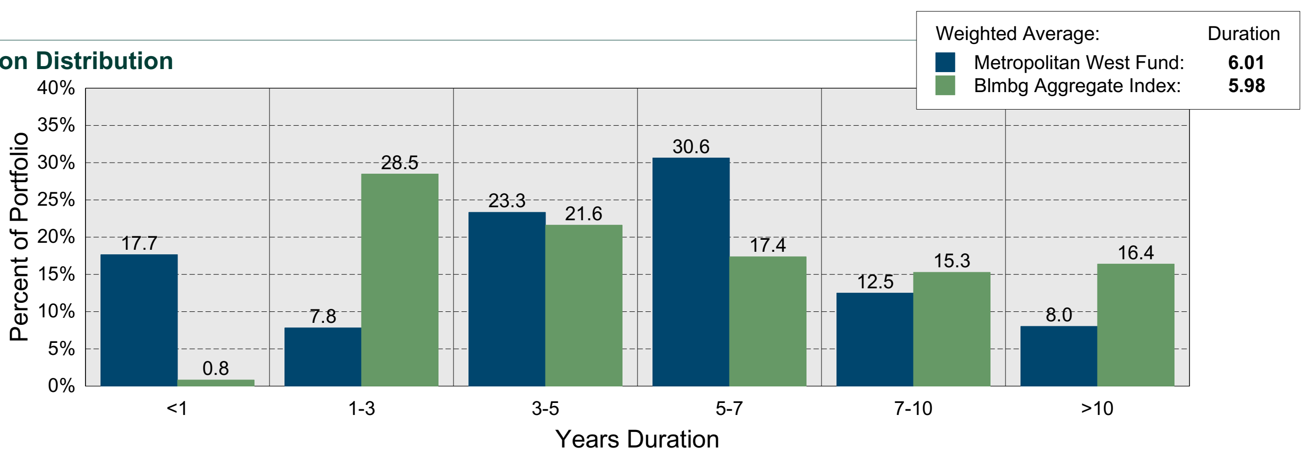
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

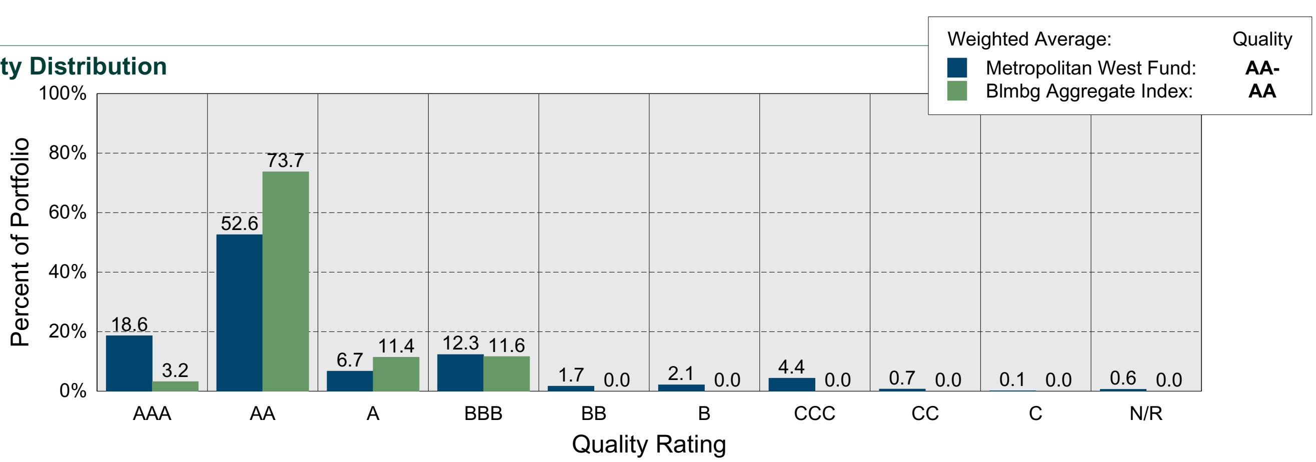
Sector Distribution



Duration Distribution



Quality Distribution



Absolute Return

UBS AIS
Period Ended December 31, 2025

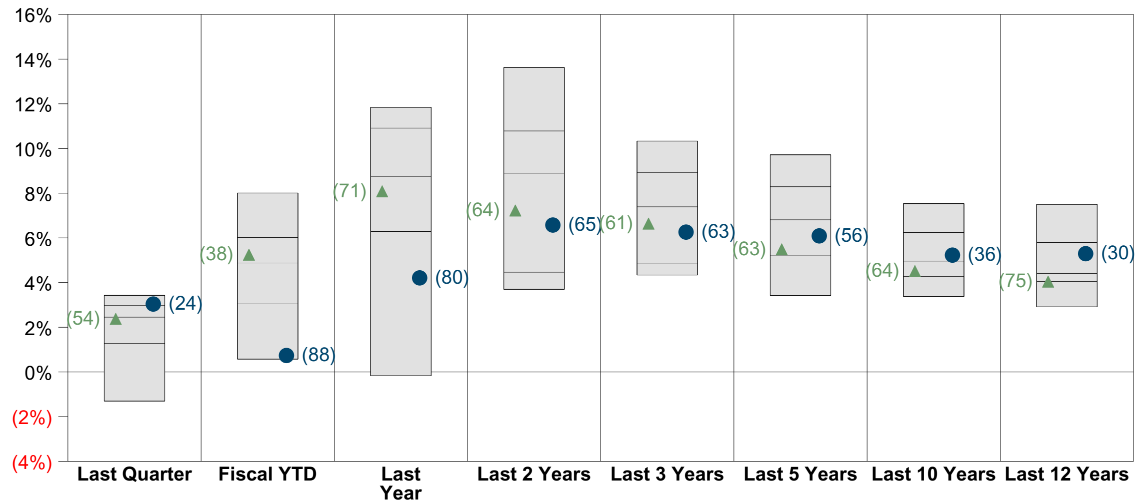
Investment Philosophy

UBS Neutral Alpha Strategies Limited is a broad based neutral fund of funds that seeks to achieve risk-adjusted capital appreciation over the long term while maintaining zero to low correlation to traditional asset classes and low volatility over an economic market cycle (3-5 years). The fund primarily invests in a diverse set of alternative investment funds employing a range of hedged strategies, including Credit/Income, conservative Equity Hedged, Multi-Strategy, Relative Value, and Trading.

Quarterly Summary and Highlights

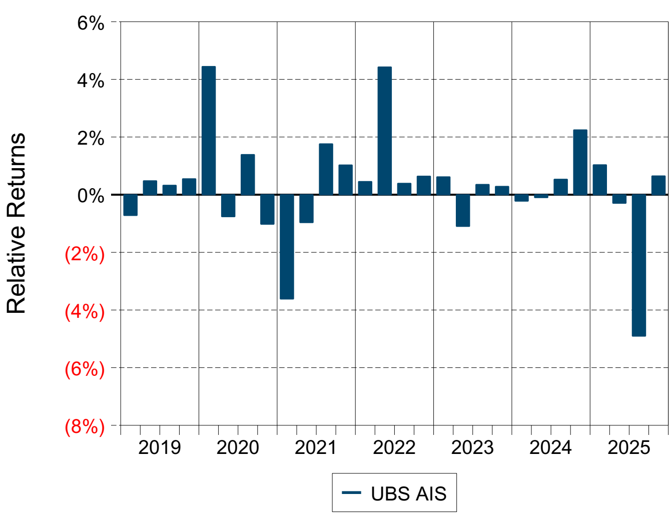
- UBS AIS's portfolio posted a 3.04% return for the quarter placing it in the 24 percentile of the Callan Abs Rtn Hedge FoF (Net) group for the quarter and in the 80 percentile for the last year.
- UBS AIS's portfolio outperformed the HFRI FOF: Conservative Index by 0.66% for the quarter and underperformed the HFRI FOF: Conservative Index for the year by 3.87%.

Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)

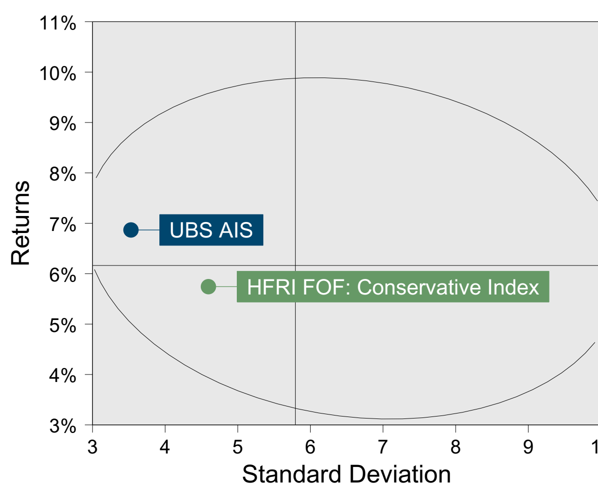


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 12 Years
10th Percentile	3.43	8.01	11.85	13.63	10.33	9.72	7.53	7.50
25th Percentile	2.97	6.02	10.91	10.79	8.93	8.29	6.24	5.79
Median	2.45	4.88	8.76	8.90	7.39	6.81	4.96	4.41
75th Percentile	1.27	3.04	6.28	4.46	4.84	5.20	4.27	4.05
90th Percentile	(1.30)	0.57	(0.17)	3.70	4.34	3.42	3.38	2.91
UBS AIS ●	3.04	0.74	4.21	6.57	6.26	6.09	5.23	5.29
HFRI FOF: Conservative Index ▲	2.38	5.25	8.08	7.23	6.64	5.49	4.51	4.04

Relative Returns vs HFRI FOF: Conservative Index



Callan Absolute Rtn Hedge Fund of Funds (Net) Annualized Seven Year Risk vs Return

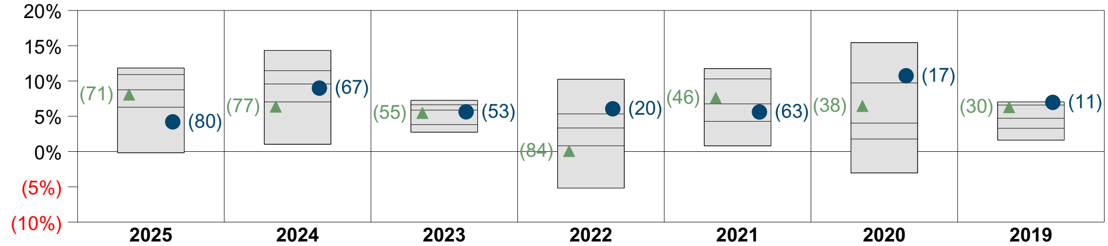


UBS AIS
Return Analysis Summary

Return Analysis

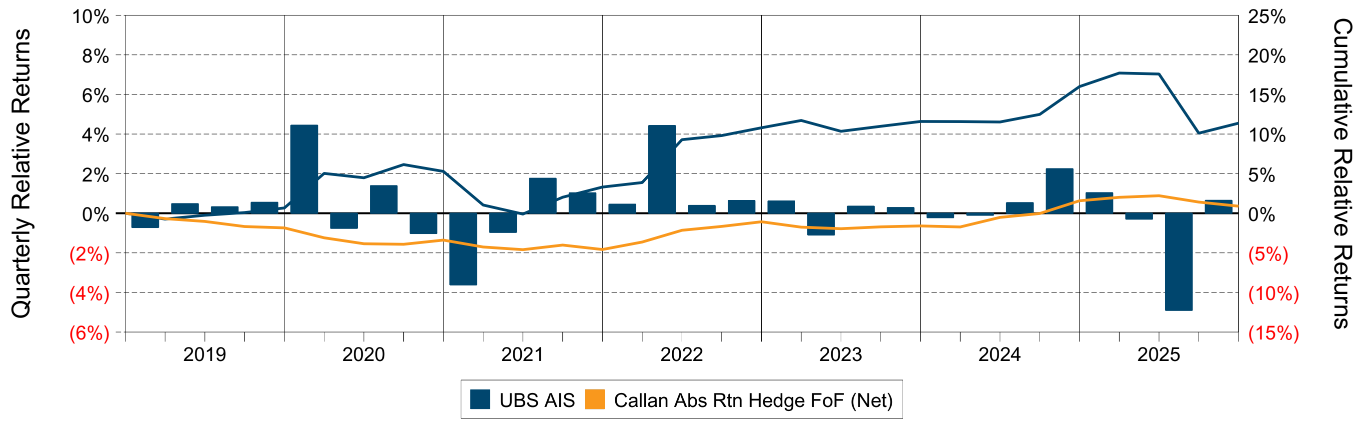
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)

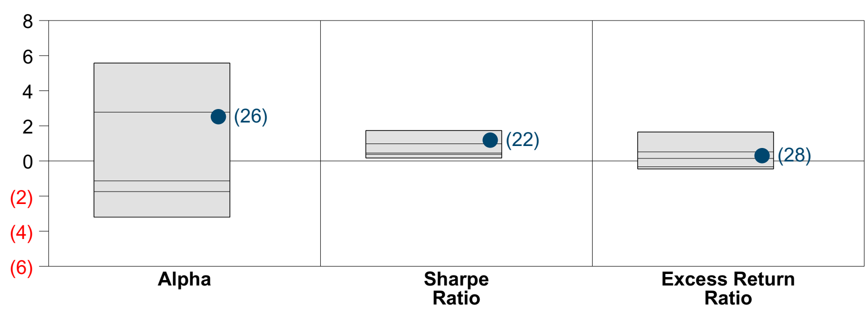


	2025	2024	2023	2022	2021	2020	2019
10th Percentile	11.85	14.34	7.26	10.24	11.76	15.44	7.04
25th Percentile	10.91	11.47	6.63	5.34	10.30	9.73	6.59
Median	8.76	9.58	5.87	3.34	6.76	4.03	4.71
75th Percentile	6.28	7.04	3.82	0.82	4.28	1.78	3.30
90th Percentile	(0.17)	1.03	2.75	(5.18)	0.81	(3.03)	1.62
UBS AIS ●	4.21	8.99	5.63	6.06	5.61	10.74	6.97
HFRI FOF: Conservative Index ▲	8.08	6.38	5.48	0.08	7.62	6.47	6.30

Cumulative and Quarterly Relative Returns vs HFRI FOF: Conservative Index



Risk Adjusted Return Measures vs HFRI FOF: Conservative Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended December 31, 2025



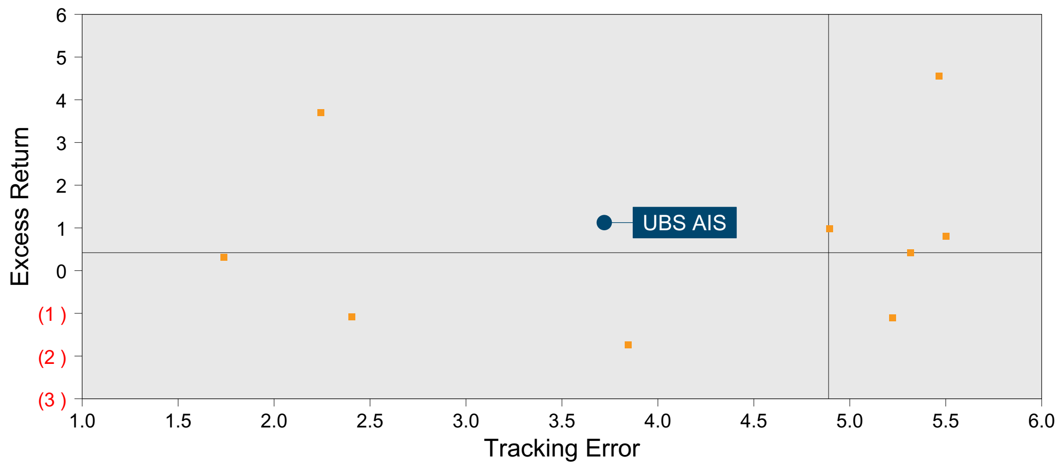
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.58	1.73	1.65
25th Percentile	2.78	0.98	0.52
Median	(1.13)	0.45	0.15
75th Percentile	(1.75)	0.38	(0.33)
90th Percentile	(3.20)	0.17	(0.45)
UBS AIS ●	2.52	1.19	0.30

UBS AIS
Risk Analysis Summary

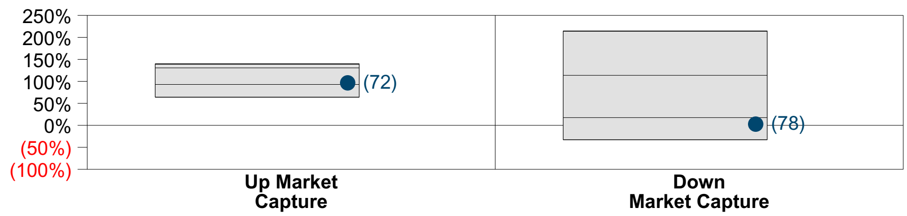
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended December 31, 2025

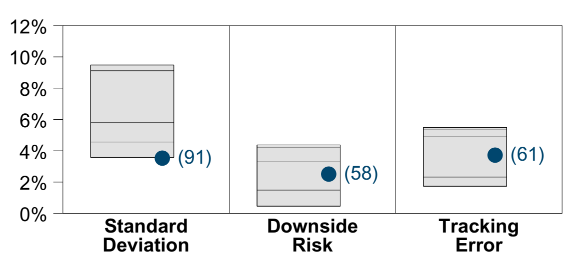


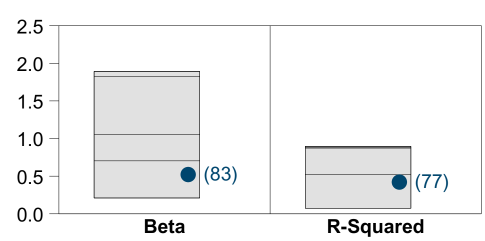
Market Capture vs HFRI FOF: Conservative Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended December 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	139.94	214.40
25th Percentile	138.86	213.75
Median	130.61	113.73
75th Percentile	93.01	17.57
90th Percentile	63.99	(32.72)
UBS AIS ●	96.59	2.73

Risk Statistics Rankings vs HFRI FOF: Conservative Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended December 31, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	9.48	4.37	5.50
25th Percentile	9.12	4.19	5.38
Median	5.79	3.29	4.89
75th Percentile	4.56	1.49	2.32
90th Percentile	3.58	0.46	1.73
UBS AIS ●	3.53	2.51	3.72

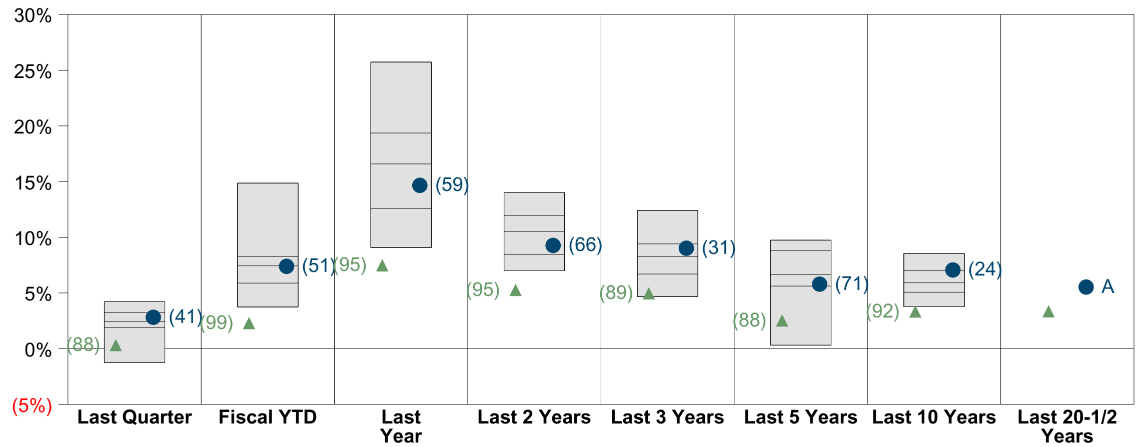
	Beta	R-Squared
10th Percentile	1.89	0.90
25th Percentile	1.83	0.89
Median	1.05	0.87
75th Percentile	0.70	0.52
90th Percentile	0.21	0.07
UBS AIS ●	0.52	0.42

PIMCO All Asset Fund
Period Ended December 31, 2025

Investment Philosophy
The PIMCO All Asset Strategy is a real return-oriented, global tactical asset allocation strategy that seeks to provide three concurrent investor benefits: inflation protection, diversification and compelling long-term returns. Specifically, the All Asset Strategy has a primary benchmark of the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index and a secondary benchmark of the Consumer Price Index (CPI)+5%. PIMCO believes that this secondary benchmark reflects the Funds long-term investment strategy more accurately than the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index. As a result, the Strategy may be an attractive solution for investors seeking returns that track and meaningfully exceed inflation in a manner that also helps diversify equity risk.

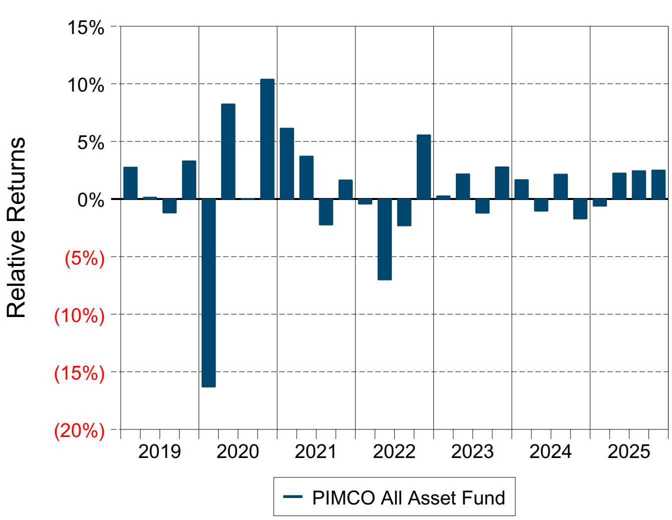
Quarterly Summary and Highlights
- PIMCO All Asset Fund's portfolio posted a 2.81% return for the quarter placing it in the 41 percentile of the Callan Real Assets MFs (Net) group for the quarter and in the 59 percentile for the last year.
- PIMCO All Asset Fund's portfolio outperformed the Blmbg TIPS 1-10 Yr by 2.50% for the quarter and outperformed the Blmbg TIPS 1-10 Yr for the year by 7.19%.

Performance vs Callan Real Assets Mutual Funds (Net)

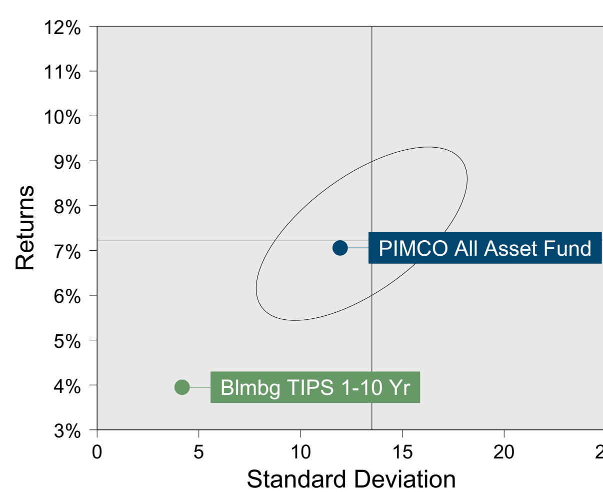


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 20-1/2 Years
10th Percentile	4.21	14.87	25.74	14.01	12.40	9.74	8.55	-
25th Percentile	3.22	8.28	19.36	11.98	9.40	8.83	7.02	-
Median	2.44	7.44	16.59	10.52	8.29	6.66	5.91	-
75th Percentile	1.89	5.88	12.58	8.44	6.70	5.62	5.07	-
90th Percentile	(1.26)	3.74	9.08	6.99	4.67	0.31	3.76	-
PIMCO All Asset Fund ●	2.81	7.39	14.66	9.26	9.02	5.79	7.06	5.53
Blmbg TIPS 1-10 Yr ▲	0.31	2.28	7.47	5.26	4.96	2.52	3.32	3.35

Relative Return vs Blmbg TIPS 1-10 Yr



Callan Real Assets Mutual Funds (Net)
Annualized Seven Year Risk vs Return

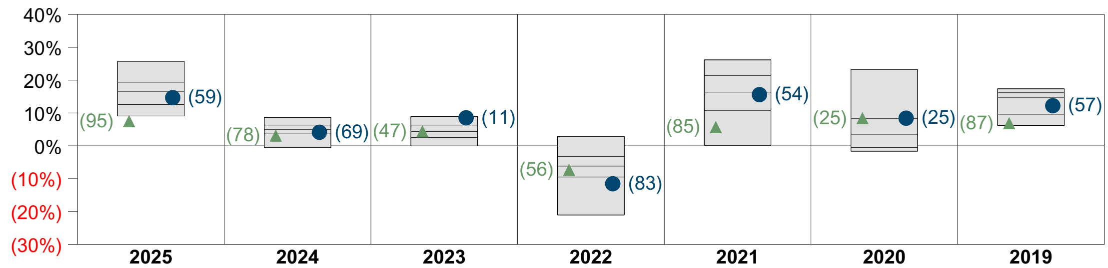


PIMCO All Asset Fund
Return Analysis Summary

Return Analysis

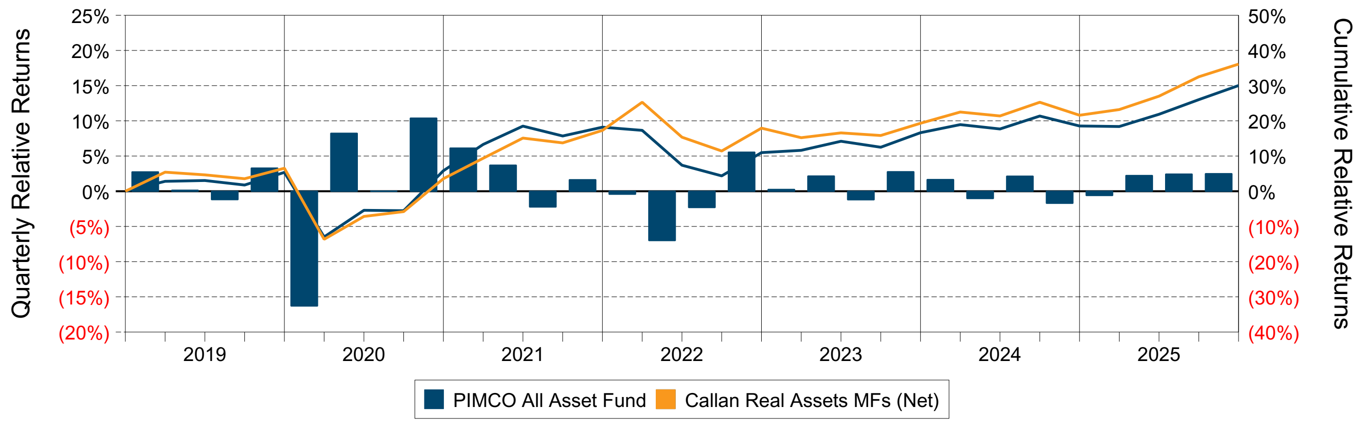
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Real Assets Mutual Funds (Net)

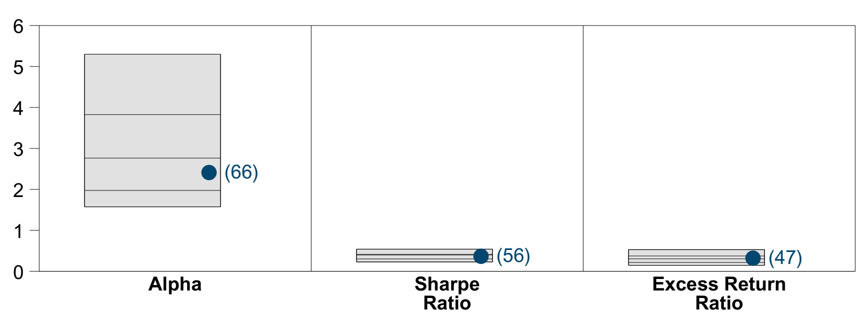


	2025	2024	2023	2022	2021	2020	2019
10th Percentile	25.74	8.65	8.92	2.90	26.16	23.20	17.37
25th Percentile	19.36	6.31	6.31	(3.21)	21.41	8.26	16.16
Median	16.59	4.92	4.33	(6.17)	16.34	3.54	14.76
75th Percentile	12.58	3.64	2.56	(9.49)	10.80	(0.48)	9.62
90th Percentile	9.08	(0.56)	(0.03)	(21.05)	0.18	(1.64)	6.17
PIMCO All Asset Fund ●	14.66	4.12	8.53	(11.53)	15.58	8.41	12.21
Blmbg TIPS 1-10 Yr ▲	7.47	3.09	4.36	(7.34)	5.69	8.39	6.85

Cumulative and Quarterly Relative Returns vs Blmbg TIPS 1-10 Yr



Risk Adjusted Return Measures vs Blmbg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Net)
Seven Years Ended December 31, 2025



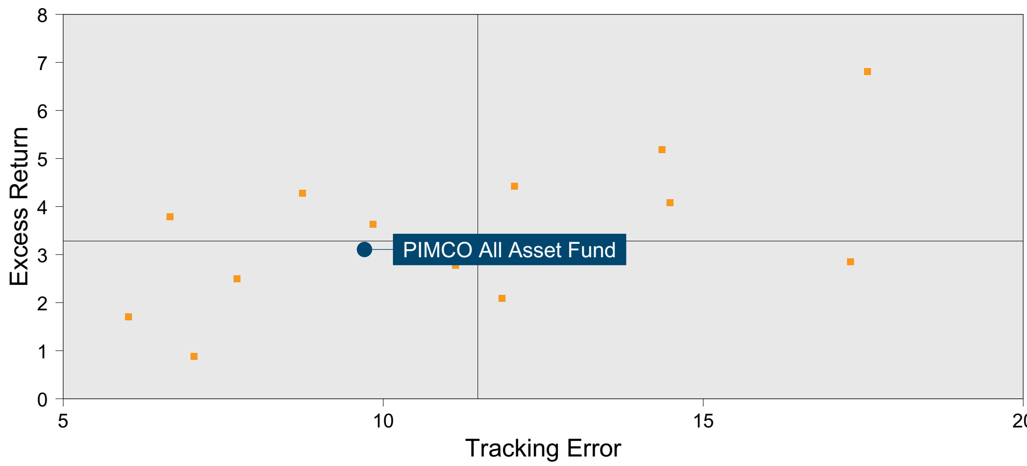
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.30	0.54	0.53
25th Percentile	3.83	0.41	0.37
Median	2.76	0.40	0.30
75th Percentile	1.97	0.30	0.22
90th Percentile	1.57	0.23	0.15
PIMCO All Asset Fund ●	2.41	0.37	0.32

PIMCO All Asset Fund
Risk Analysis Summary

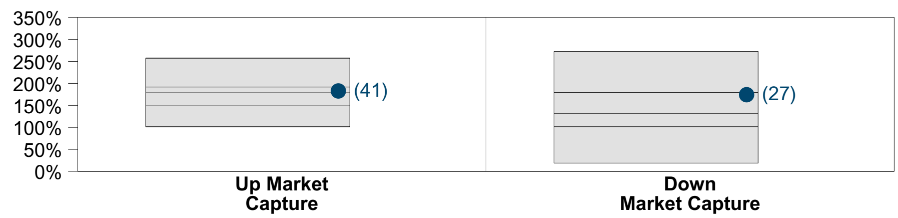
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Real Assets Mutual Funds (Net)
Seven Years Ended December 31, 2025

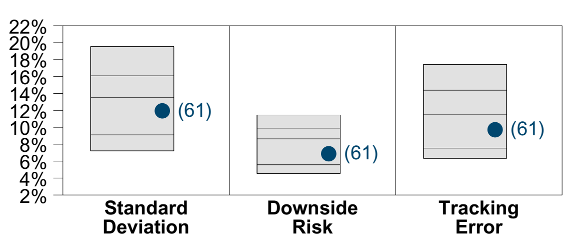


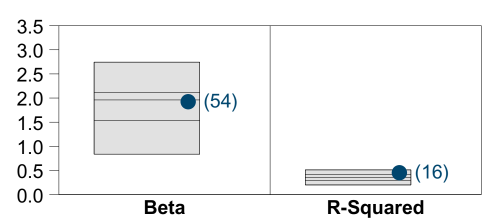
Market Capture vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Net)
Seven Years Ended December 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	257.32	272.70
25th Percentile	191.64	179.11
Median	178.57	131.87
75th Percentile	148.87	101.50
90th Percentile	101.24	18.72
PIMCO All Asset Fund ●	182.74	174.18

Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Net)
Seven Years Ended December 31, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.54	11.45	17.42
25th Percentile	16.09	9.90	14.38
Median	13.50	8.63	11.48
75th Percentile	9.10	5.58	7.54
90th Percentile	7.21	4.53	6.33
PIMCO All Asset Fund ●	11.94	6.87	9.71

	Beta	R-Squared
10th Percentile	2.74	0.51
25th Percentile	2.12	0.41
Median	1.96	0.36
75th Percentile	1.53	0.29
90th Percentile	0.84	0.20
PIMCO All Asset Fund ●	1.92	0.45

Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
03/2001	0		750,000		8,223		12,836		(57,546)		0		0		687,841
06/2001	687,841		375,000		7,264		7,928		(1,589)		0		0		1,060,588
09/2001	1,060,588		0		14,367		5,285		(23,881)		0		0		1,045,789
12/2001	1,045,789		375,000		5,664		8,042		(33,262)		0		0		1,385,149
03/2002	1,385,149		1,200,000		927		11,558		4,096		0		0		2,578,614
06/2002	2,578,614		0		2,048		12,973		(20,185)		0		0		2,547,504
09/2002	2,547,504		600,000		1,070		13,889		22,215		0		0		3,156,900
12/2002	3,156,900		450,000		871		16,582		(5,101)		0		0		3,586,088
03/2003	3,586,088		600,000		3,153		17,442		135,495		0		0		4,307,294
06/2003	4,307,294		300,000		653		17,815		208,249		0		0		4,798,381
09/2003	4,798,381		300,000		419		18,961		52,584		0		0		5,132,423
12/2003	5,132,423		300,000		921		19,575		357,043		0		0		5,770,812
03/2004	5,770,812		450,000		846		22,549		52,740		0		0		6,251,849
06/2004	6,251,849		300,000		895		23,425		93,587		0		150,000		6,472,906
09/2004	6,472,906		450,000		993		24,526		(13,696)		0		375,000		6,510,677
12/2004	6,510,677		450,000		811		24,878		1,170,082		0		150,000		7,956,692
03/2005	7,956,692		0		835		24,282		(63,728)		30,885		119,115		7,719,517
06/2005	7,719,517		450,000		2,488		24,282		516,548		7,763		367,237		8,289,271
09/2005	8,289,271		0		976		24,282		574,952		0		0		8,840,917
12/2005	8,840,917		2,100,000		1,260		24,384		498,530		0		2,100,000		9,316,323
03/2006	9,316,323		150,000		2,979		24,384		201,583		0		0		9,646,501
06/2006	9,646,501		0		3,157		24,384		187,131		0		150,000		9,662,405
09/2006	9,662,405		0		3,266		24,384		709,466		0		150,000		10,200,753
12/2006	10,200,753		1,500,000		5,773		24,384		1,172,764		0		1,650,000		11,204,906
03/2007	11,204,906		1,200,000		5,197		24,384		479,152		964,950		385,050		11,514,871
06/2007	11,514,871		0		6,934		24,551		942,418		383,290		216,710		11,839,672
09/2007	11,839,672		0		8,818		24,467		919,210		800,726		399,274		11,543,233
12/2007	11,543,233		0		4,160		24,467		583,602		207,000		243,000		11,656,528
03/2008	11,656,528		450,000		1,635		24,467		(50,605)		551,547		123,453		11,358,091
06/2008	11,358,091		225,000		1,302		24,467		60,753		206,609		18,391		11,395,679
09/2008	11,395,679		0		804		24,467		(482,065)		0		0		10,889,951
12/2008	10,889,951		0		599		24,467		(2,149,996)		0		0		8,716,087
03/2009	8,716,087		0		47		24,467		(165,736)		0		0		8,525,931
06/2009	8,525,931		0		58		24,467		(20,009)		0		0		8,481,513
09/2009	8,481,513		0		72		24,312		477,125		32,763		267,237		8,634,398
12/2009	8,634,398		0		80		24,330		619,011		100,558		349,442		8,779,159
03/2010	8,779,159		0		74		24,330		234,076		90,713		134,287		8,763,979
06/2010	8,763,979		0		63		24,201		129,283		143,880		81,120		8,644,124
09/2010	8,644,124		0		62		24,201		557,239		133,289		316,711		8,727,224
12/2010	8,727,224		0		103		24,201		365,171		20,178		804,822		8,243,297
03/2011	8,243,297		0		99		24,201		325,215		315,833		434,167		7,794,410
06/2011	7,794,410		0		62		24,201		132,134		431,439		243,561		7,227,405
09/2011	7,227,405		0		47		24,201		(95,355)		122,728		102,272		6,882,896
12/2011	6,882,896		750,000		39		22,975		247,209		849,891		125,109		6,882,169
03/2012	6,882,169		0		29		24,232		265,220		165,104		59,896		6,898,186
06/2012	6,898,186		150,000		4,184		24,232		150,864		369,767		155,233		6,654,002
09/2012	6,654,002		0		26		24,232		201,349		191,505		138,495		6,501,145

Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+ Capital Contri-butions	+ Accounting Income	- Mgmt. Fees	+ Appre-ciation	- Dist. of Income & Real. Gains	- Return of Capital	= End of Period Market
12/2012	6,501,145	0	89	24,232	60,319	588,870	236,130	5,712,321
03/2013	5,712,321	0	0	24,232	140,571	185,387	114,613	5,528,660
06/2013	5,528,660	0	80	24,232	83,516	195,385	104,615	5,288,024
09/2013	5,288,024	0	242	24,232	170,149	43,998	106,002	5,284,183
12/2013	5,284,183	0	0	24,232	132,583	285,673	239,327	4,867,534
03/2014	4,867,534	0	13	24,232	169,254	24,407	125,593	4,862,569
06/2014	4,862,569	0	0	24,232	36,266	392,392	252,609	4,229,602
09/2014	4,229,602	0	0	24,044	(20,499)	269,803	195,198	3,720,058
12/2014	3,720,058	0	0	24,044	2,886	94,776	115,224	3,488,900
03/2015	3,488,900	0	0	24,044	22,598	0	0	3,487,454
06/2015	3,487,454	450,000	750	20,651	(64,559)	599,628	135,372	3,117,994
09/2015	3,117,994	0	(3,481)	20,651	49,747	76,324	73,676	2,993,609
12/2015	2,993,609	0	6,633	20,096	(27,481)	178,240	121,760	2,652,665
03/2016	2,652,665	0	(552)	19,628	(277,835)	121,741	28,259	2,204,650
06/2016	2,204,650	0	25,584	19,628	20,035	169,385	265,615	1,795,641
09/2016	1,795,641	330,000	(7,065)	(6,686)	13,288	27,065	1,427,935	683,550
12/2016	683,550	75,000	(1,928)	0	14,438	43	389,957	381,060
03/2017	381,060	0	(2,405)	0	16,159	0	0	394,814
06/2017	394,814	0	57	0	6,836	0	0	401,707
09/2017	401,707	0	(994)	0	12,477	0	0	413,190
12/2017	413,190	0	(1,574)	0	(11,422)	150,000	0	250,194
03/2018	250,194	0	(458)	0	(67)	0	0	249,669
06/2018	249,669	0	452	0	16,690	0	0	266,811
09/2018	266,811	0	0	0	81	0	0	266,892
12/2018	266,892	0	(2,137)	0	(7,976)	372	89,628	166,779
03/2019	166,779	0	0	0	914	0	0	167,693
06/2019	167,693	0	0	0	0	0	0	167,693
09/2019	167,693	0	0	0	0	0	0	167,693
12/2019	167,693	0	0	0	0	0	0	167,693
03/2020	167,693	0	0	0	0	0	0	167,693
06/2020	167,693	0	0	0	0	0	0	167,693
09/2020	167,693	0	0	0	0	0	0	167,693
12/2020	167,693	0	0	0	22,606	0	0	190,299
03/2021	190,299	0	0	0	0	0	0	190,299
06/2021	190,299	0	0	0	0	0	0	190,299
09/2021	190,299	0	0	0	0	0	0	190,299
12/2021	190,299	0	0	0	(9,289)	0	0	181,010
03/2022	181,010	0	0	0	0	0	0	181,010
06/2022	181,010	0	0	0	0	0	0	181,010
09/2022	181,010	0	0	0	0	0	0	181,010
12/2022	181,010	0	0	0	(2,248)	0	0	178,762
03/2023	178,762	0	0	0	0	0	0	178,762
06/2023	178,762	0	0	0	0	0	0	178,762
09/2023	178,762	0	0	0	0	156,000	0	22,762
12/2023	22,762	0	0	0	(1,935)	0	0	20,827
03/2024	20,827	0	0	0	0	0	0	20,827
06/2024	20,827	0	0	0	0	0	0	20,827

Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2024	20,827		0		0		0		0		0		0		20,827
12/2024	20,827		0		0		0		0		0		0		20,827
03/2025	20,827		0		0		0		0		0		0		20,827
06/2025	20,827		0		0		0		0		0		0		20,827
09/2025	20,827		0		0		0		0		0		0		20,827
12/2025	20,827		0		0		0		0		0		0		20,827
	0		14,730,000		117,659		1,347,274		10,031,444		9,679,907		13,831,095		20,827

Returns

Net Since Inception IRR = 10.16%

Ratios

Capital Account = $20,827

Total Value = $23,531,829

Paid In Capital = $14,730,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.60x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.60x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.00x

Pantheon USA VI
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+ Capital Contri-butions	+ Accounting Income	- Mgmt. Fees	+ Appre-ciation	- Dist. of Income & Real. Gains	- Return of Capital	= End of Period Market
09/2004	0	300,000	21	10,598	(17,856)	0	0	271,567
12/2004	271,567	1,050,000	252	12,187	192,341	0	0	1,501,973
03/2005	1,501,973	0	1,031	12,187	(38,385)	0	0	1,452,432
06/2005	1,452,432	0	1,549	12,187	18,460	0	0	1,460,254
09/2005	1,460,254	0	2,314	17,487	(18,222)	0	0	1,426,859
12/2005	1,426,859	0	2,779	18,281	62,024	0	105,000	1,368,381
03/2006	1,368,381	0	2,879	18,281	(15,882)	0	0	1,337,097
06/2006	1,337,097	375,000	1,171	18,281	(19,654)	0	0	1,675,333
09/2006	1,675,333	675,000	2,408	23,580	82,649	0	0	2,411,810
12/2006	2,411,810	975,000	3,365	24,375	97,132	0	0	3,462,932
03/2007	3,462,932	750,000	3,577	24,375	10,601	0	0	4,202,735
06/2007	4,202,735	1,275,000	4,528	24,375	161,670	0	0	5,619,558
09/2007	5,619,558	975,000	4,320	24,375	132,610	0	0	6,707,113
12/2007	6,707,113	600,000	4,540	24,375	270,348	0	0	7,557,626
03/2008	7,557,626	1,575,000	3,508	24,375	(120,491)	73,041	226,959	8,691,268
06/2008	8,691,268	600,000	1,522	24,375	59,937	0	0	9,328,352
09/2008	9,328,352	600,000	2,056	24,375	(130,465)	0	0	9,775,568
12/2008	9,775,568	600,000	934	24,375	(1,545,047)	0	0	8,807,080
03/2009	8,807,080	0	97	24,375	(154,722)	0	0	8,628,080
06/2009	8,628,080	150,000	61	24,375	265,667	0	0	9,019,433
09/2009	9,019,433	150,000	43	24,375	523,871	0	0	9,668,972
12/2009	9,668,972	225,000	72	24,375	668,374	0	0	10,538,043
03/2010	10,538,043	150,000	78	24,375	358,692	0	0	11,022,438
06/2010	11,022,438	0	69	24,375	225,714	0	0	11,223,846
09/2010	11,223,846	450,000	74	24,375	454,607	99,882	470,118	11,534,152
12/2010	11,534,152	150,000	79	24,375	939,654	60,577	89,423	12,449,510
03/2011	12,449,510	0	97	24,375	618,092	57,566	392,434	12,593,324
06/2011	12,593,324	0	70	24,375	472,411	30,651	269,349	12,741,430
09/2011	12,741,430	75,000	72	24,375	(515,652)	2,782	297,218	11,976,475
12/2011	11,976,475	750,000	58	24,375	671,471	474,098	500,902	12,398,629
03/2012	12,398,629	225,000	60	24,375	798,160	292,030	82,970	13,022,474
06/2012	13,022,474	225,000	88	24,375	(72,923)	343,274	256,726	12,550,264
09/2012	12,550,264	0	28	24,375	214,474	71,839	228,161	12,440,391
12/2012	12,440,391	450,000	1,895	24,375	422,186	703,739	421,261	12,165,097
03/2013	12,165,097	0	12	24,375	539,068	261,847	413,153	12,004,802
06/2013	12,004,802	0	0	24,375	406,946	317,372	357,628	11,712,373
09/2013	11,712,373	0	0	24,375	580,758	167,452	207,548	11,893,756
12/2013	11,893,756	375,000	(2,322)	24,375	571,322	828,990	296,010	11,688,381
03/2014	11,688,381	0	(11,649)	24,375	371,626	313,728	286,273	11,423,982
06/2014	11,423,982	0	132	24,376	429,271	204,661	350,339	11,274,009
09/2014	11,274,009	0	3,016	24,375	(56,699)	220,317	244,682	10,730,952
12/2014	10,730,952	225,000	(1,063)	24,375	413,628	41,503	678,497	10,624,142
03/2015	10,624,142	150,000	3,089	21,937	22,870	462,168	227,832	10,088,164
06/2015	10,088,164	75,000	41,789	21,937	130,065	406,954	328,045	9,578,082
09/2015	9,578,082	0	23,994	21,937	(236,911)	423,601	446,399	8,473,228
12/2015	8,473,228	0	13,947	21,937	(65,411)	277,773	172,227	7,949,827
03/2016	7,949,827	0	7,243	19,744	(96,071)	138,014	296,986	7,406,255

Pantheon USA VI
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
06/2016	7,406,255		0		29,185		19,744		149,485		11,048		183,952		7,370,181
09/2016	7,370,181		0		254		19,744		133,111		290,751		294,249		6,898,802
12/2016	6,898,802		0		39,023		19,744		137,500		331,857		238,143		6,485,581
03/2017	6,485,581		0		70,303		17,526		72,286		163,693		151,307		6,295,644
06/2017	6,295,644		0		7,032		17,721		118,273		0		630,000		5,773,228
09/2017	5,773,228		0		10,125		17,915		161,228		178,561		181,440		5,566,665
12/2017	5,566,665		0		16,410		17,915		75,585		376,963		253,037		5,010,745
03/2018	5,010,745		0		29,951		15,773		41,058		257,342		447,658		4,360,981
06/2018	4,360,981		0		3,392		15,949		169,127		241,540		118,459		4,157,552
09/2018	4,157,552		0		2,153		16,124		54,877		248,746		154,681		3,795,031
12/2018	3,795,031		0		2,631		16,124		(142,588)		42,188		197,812		3,398,950
03/2019	3,398,950		0		0		14,196		185,560		89,999		0		3,480,315
06/2019	3,480,315		0		0		14,354		107,542		157,500		0		3,416,003
09/2019	3,416,003		0		0		14,511		6,000		464,999		0		2,942,493
12/2019	2,942,493		0		0		14,511		(552,511)		225,000		0		2,150,471
03/2020	2,150,471		0		0		12,883		(79,403)		315,000		0		1,743,185
06/2020	1,743,185		0		0		12,883		23,672		630,000		0		1,123,974
09/2020	1,123,974		0		0		1,699		(5,442)		0		0		1,116,833
12/2020	1,116,833		0		0		0		54,478		60,000		0		1,111,311
03/2021	1,111,311		0		0		0		(7,689)		660,000		0		443,622
06/2021	443,622		0		0		0		(22,663)		0		0		420,959
09/2021	420,959		0		0		0		(52,006)		0		0		368,953
12/2021	368,953		0		0		0		(17,770)		0		0		351,183
03/2022	351,183		0		0		0		(16,239)		75,000		0		259,944
06/2022	259,944		0		0		0		(2,840)		105,000		0		152,104
09/2022	152,104		0		0		0		(3,763)		0		0		148,341
12/2022	148,341		0		0		0		4,713		0		0		153,054
03/2023	153,054		0		0		0		(9,193)		0		0		143,861
06/2023	143,861		0		0		0		(2,438)		0		0		141,423
09/2023	141,423		0		0		0		(312)		0		0		141,111
12/2023	141,111		0		0		0		(43)		0		0		141,068
03/2024	141,068		0		0		0		(9,498)		0		0		131,570
06/2024	131,570		0		0		0		1,064		0		0		132,634
09/2024	132,634		0		0		0		989		0		0		133,623
12/2024	133,623		0		0		0		452		0		0		134,075
03/2025	134,075		0		0		0		0		0		0		134,075
06/2025	134,075		0		0		0		0		0		0		134,075
09/2025	134,075		0		0		0		0		0		0		134,075
12/2025	134,075		0		0		0		0		0		0		134,075
	0		14,175,000		334,342		1,334,253		8,654,910		11,199,046		10,496,878		134,075

Pantheon USA VI
Private Equity Investment Portfolio
Quarterly Changes in Market Value

Returns

Net Since Inception IRR = 6.67%

Ratios

Capital Account = $134,075

Total Value = $21,829,999

Paid In Capital = $14,175,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.54x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.53x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.01x

Pantheon USA VII
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
12/2006	0		100,000		738		12,672		(7,470)		0		0		80,596
03/2007	80,596		250,000		528		4,687		767		0		0		327,204
06/2007	327,204		100,000		534		6,336		20,148		0		0		441,550
09/2007	441,550		100,000		1,687		7,031		15,286		0		0		551,492
12/2007	551,492		100,000		1,005		7,031		(23,884)		0		0		621,582
03/2008	621,582		175,000		1,033		7,031		(5,589)		0		0		784,995
06/2008	784,995		200,000		447		8,680		(8,058)		0		0		968,704
09/2008	968,704		200,000		585		9,375		(26,070)		0		0		1,133,844
12/2008	1,133,844		200,000		495		9,375		(165,573)		0		0		1,159,391
03/2009	1,159,391		0		55		9,375		(31,122)		0		0		1,118,949
06/2009	1,118,949		50,000		86		9,375		16,176		0		0		1,175,836
09/2009	1,175,836		100,000		34		9,375		83,643		0		0		1,350,138
12/2009	1,350,138		100,000		53		9,375		67,252		0		0		1,508,068
03/2010	1,508,068		100,000		25		9,375		27,655		0		0		1,626,373
06/2010	1,626,373		150,000		19		9,375		17,193		0		0		1,784,210
09/2010	1,784,210		300,000		44		9,375		51,750		0		0		2,126,629
12/2010	2,126,629		150,000		78		9,375		170,613		0		0		2,437,945
03/2011	2,437,945		200,000		162		9,375		109,285		0		0		2,738,017
06/2011	2,738,017		50,000		36		9,375		169,157		0		0		2,947,835
09/2011	2,947,835		300,000		17		9,375		(46,460)		150,000		0		3,042,017
12/2011	3,042,017		275,000		16		9,375		95,371		75,000		0		3,328,029
03/2012	3,328,029		100,000		20		9,375		196,043		0		0		3,614,717
06/2012	3,614,717		50,000		19		9,375		18,351		0		0		3,673,712
09/2012	3,673,712		0		10		9,375		101,545		0		0		3,765,892
12/2012	3,765,892		225,000		0		9,375		107,364		200,000		0		3,888,881
03/2013	3,888,881		100,000		0		9,375		181,736		150,000		0		4,011,242
06/2013	4,011,242		0		0		9,375		152,474		75,000		0		4,079,341
09/2013	4,079,341		0		0		9,375		211,778		75,000		0		4,206,744
12/2013	4,206,744		400,000		(694)		9,375		241,094		475,000		0		4,362,769
03/2014	4,362,769		0		(117)		9,375		238,983		93,744		81,256		4,417,260
06/2014	4,417,260		0		431		9,375		282,770		57,266		62,734		4,571,086
09/2014	4,571,086		100,000		(205)		9,375		101,395		190,803		124,197		4,447,901
12/2014	4,447,901		175,000		(389)		9,375		197,539		226,324		188,676		4,395,676
03/2015	4,395,676		75,000		15,663		9,375		86,397		156,847		78,153		4,328,361
06/2015	4,328,361		75,000		18,453		9,375		144,103		184,166		140,833		4,231,543
09/2015	4,231,543		35,000		22,690		9,375		(65,730)		116,172		156,327		3,941,629
12/2015	3,941,629		0		14,498		9,375		67,684		118,590		81,409		3,814,437
03/2016	3,814,437		0		6,329		9,375		(8,262)		18,729		71,272		3,713,128
06/2016	3,713,128		35,000		23,508		9,375		61,190		125,298		79,703		3,618,450
09/2016	3,618,450		20,000		4,066		9,375		122,444		86,430		78,570		3,590,585
12/2016	3,590,585		30,000		37,440		9,375		50,091		141,216		108,784		3,448,741
03/2017	3,448,741		0		16,189		8,322		157,510		55,097		84,903		3,474,118
06/2017	3,474,118		0		19,356		8,414		109,999		300,000		0		3,295,059
09/2017	3,295,059		0		8,827		8,507		94,355		170,000		0		3,219,734
12/2017	3,219,734		0		8,964		8,507		72,800		171,614		148,859		2,972,518
03/2018	2,972,518		0		9,527		7,490		80,949		245,073		99,927		2,710,504
06/2018	2,710,504		0		11,047		7,573		121,502		85,609		74,391		2,675,480

Pantheon USA VII
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2018	2,675,480		0		6,205		7,656		70,977		50,697		54,303		2,640,006
12/2018	2,640,006		0		9,057		7,656		(132,463)		108,215		141,786		2,258,943
03/2019	2,258,943		0		0		6,741		107,773		165,000		0		2,194,975
06/2019	2,194,975		0		0		6,816		48,175		200,000		0		2,036,334
09/2019	2,036,334		0		0		6,891		(32,180)		170,001		0		1,827,262
12/2019	1,827,262		0		0		6,891		16,758		154,999		0		1,682,130
03/2020	1,682,130		40,000		0		6,117		(188,589)		120,000		0		1,407,424
06/2020	1,407,424		0		0		6,117		170,744		125,000		0		1,447,051
09/2020	1,447,051		0		0		6,185		164,141		40,000		0		1,565,007
12/2020	1,565,007		0		0		6,185		121,576		160,000		0		1,520,398
03/2021	1,520,398		0		0		5,460		180,657		165,000		0		1,530,595
06/2021	1,530,595		0		0		5,521		118,990		230,001		0		1,414,063
09/2021	1,414,063		0		0		0		46,650		205,000		0		1,255,713
12/2021	1,255,713		0		0		5,581		12,635		195,001		0		1,067,766
03/2022	1,067,766		0		0		4,914		52,014		85,000		0		1,029,866
06/2022	1,029,866		0		0		1,529		(53,206)		65,000		0		910,131
09/2022	910,131		0		0		0		(20,692)		100,000		0		789,439
12/2022	789,439		0		0		0		(7,877)		40,000		0		741,562
03/2023	741,562		0		0		0		9,216		29,999		0		720,779
06/2023	720,779		0		0		0		14,742		30,000		0		705,521
09/2023	705,521		0		0		0		(11,523)		20,000		0		673,998
12/2023	673,998		0		0		0		6,713		0		0		680,711
03/2024	680,711		0		0		0		4,199		37,501		0		647,409
06/2024	647,409		0		0		0		(47,793)		0		0		599,616
09/2024	599,616		0		0		0		1,005		178,000		0		422,621
12/2024	422,621		0		0		0		(6,115)		0		0		416,506
03/2025	416,506		0		0		0		(3,843)		75,000		0		337,663
06/2025	337,663		0		0		0		4,288		0		0		341,951
09/2025	341,951		0		0		0		12,406		25,000		0		329,357
12/2025	329,357		0		0		0		0		25,000		0		304,357
	0		4,660,000		238,571		511,291		4,315,552		6,542,392		1,856,083		304,357

Returns

Net Since Inception IRR = 9.93%

Ratios

Capital Account = $304,357

Total Value = $8,702,832

Paid In Capital = $4,660,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.87x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.80x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.07x

Pantheon Europe Fund V A
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
12/2006	0		0		0		0		(36,905)		0		0		(36,905)
03/2007	(36,905)		0		(4,936)		0		(13,013)		0		0		(54,854)
06/2007	(54,854)		540,220		(4,497)		16,281		26,939		0		0		491,527
09/2007	491,527		113,772		(3,763)		7,426		7,154		0		0		601,264
12/2007	601,264		350,892		(2,961)		8,816		(5,527)		0		0		934,852
03/2008	934,852		190,146		8		8,897		55,056		0		0		1,171,165
06/2008	1,171,165		189,066		3,051		11,784		(68,387)		0		0		1,283,111
09/2008	1,283,111		421,395		(2,230)		10,621		(201,351)		0		0		1,490,304
12/2008	1,490,304		222,408		21,410		10,512		(319,183)		0		0		1,404,427
03/2009	1,404,427		0		2,886		9,737		(84,744)		0		0		1,312,832
06/2009	1,312,832		168,318		(612)		10,491		60,902		0		0		1,530,949
09/2009	1,530,949		292,340		102		10,985		112,039		0		0		1,924,445
12/2009	1,924,445		114,780		1,971		10,850		69,175		0		0		2,099,521
03/2010	2,099,521		162,372		4,387		10,009		(32,827)		0		0		2,223,444
06/2010	2,223,444		0		872		9,161		(55,632)		0		0		2,159,523
09/2010	2,159,523		436,864		1,482		10,324		199,240		0		0		2,786,785
12/2010	2,786,785		214,648		7,916		10,145		95,340		0		0		3,094,544
03/2011	3,094,544		0		26,259		10,497		224,192		0		0		3,334,498
06/2011	3,334,498		173,982		55,141		10,843		148,844		0		0		3,701,622
09/2011	3,701,622		134,170		61,038		10,146		(369,219)		0		0		3,517,465
12/2011	3,517,465		0		52,536		9,801		(78,617)		0		214,624		3,266,959
03/2012	3,266,959		106,536		46,832		9,933		183,790		0		0		3,594,184
06/2012	3,594,184		253,820		28,026		9,466		(59,794)		0		101,528		3,705,242
09/2012	3,705,242		0		95,623		9,701		51,508		0		102,920		3,739,752
12/2012	3,739,752		0		168,856		9,942		(4,547)		0		0		3,894,119
03/2013	3,894,119		205,456		36,117		9,499		(110,083)		0		154,092		3,862,018
06/2013	3,862,018		77,994		68,649		9,723		86,577		0		181,986		3,903,529
09/2013	3,903,529		108,296		98,404		10,236		71,353		0		297,814		3,873,532
12/2013	3,873,532		110,240		184,523		10,420		18,875		0		248,040		3,928,710
03/2014	3,928,710		110,264		9,778		10,196		140,285		0		165,396		4,013,445
06/2014	4,013,445		0		9,706		10,286		266,592		0		213,595		4,065,862
09/2014	4,065,862		50,532		15,103		10,795		65,337		0		389,096		3,796,943
12/2014	3,796,943		0		12,399		9,627		146,053		199,339		0		3,746,429
03/2015	3,746,429		0		29,256		8,798		207,557		0		351,573		3,622,871
06/2015	3,622,871		44,378		12,578		8,510		194,837		0		230,764		3,635,390
09/2015	3,635,390		193,043		12,578		8,510		56,596		0		501,467		3,387,630
12/2015	3,387,630		0		16,716		8,261		143,628		0		314,652		3,225,061
03/2016	3,225,061		18,100		11,270		8,438		(37,468)		248,871		0		2,959,654
06/2016	2,959,654		0		10,576		8,266		(455,285)		168,454		0		2,338,225
09/2016	2,338,225		0		5,431		8,462		(85,328)		170,571		0		2,079,294
12/2016	2,079,294		0		14,217		7,945		19,599		126,427		0		1,978,738
03/2017	1,978,738		0		(10,962)		6,658		54,293		256,000		0		1,759,411
06/2017	1,759,411		0		16,224		6,732		27,503		192,000		0		1,604,406
09/2017	1,604,406		0		10,694		6,805		10,668		48,000		0		1,570,963
12/2017	1,570,963		96,000		34,998		6,805		13,749		276,000		0		1,432,905
03/2018	1,432,905		0		3,235		5,992		10,842		140,000		0		1,300,990
06/2018	1,300,990		0		3,510		6,058		128,860		220,000		0		1,207,302

Pantheon Europe Fund V A
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2018	1,207,302		0		7,071		6,125		72,338		180,000		0		1,100,586
12/2018	1,100,586		0		2,368		6,125		(18,189)		52,000		0		1,026,640
03/2019	1,026,640		0		0		5,393		67,525		48,000		0		1,040,772
06/2019	1,040,772		40,000		0		5,453		26,623		228,000		0		873,942
09/2019	873,942		0		0		5,512		16,950		84,000		0		801,380
12/2019	801,380		0		0		5,512		44,708		56,000		0		784,576
03/2020	784,576		0		0		4,894		(56,195)		76,000		0		647,487
06/2020	647,487		0		0		4,894		73,578		40,000		0		676,171
09/2020	676,171		0		0		4,947		204,283		64,000		0		811,507
12/2020	811,507		0		0		4,948		56,847		40,000		0		823,406
03/2021	823,406		0		0		4,368		44,229		132,000		0		731,267
06/2021	731,267		0		0		4,417		48,827		84,000		0		691,677
09/2021	691,677		0		0		4,465		23,185		12,000		0		698,397
12/2021	698,397		0		0		4,404		(10,332)		100,000		0		583,661
03/2022	583,661		0		0		3,931		(37,785)		32,000		0		509,945
06/2022	509,945		0		0		0		(27,101)		28,000		0		454,844
09/2022	454,844		0		0		0		(10,476)		0		0		444,368
12/2022	444,368		0		0		179		(7,446)		0		0		436,743
03/2023	436,743		0		0		0		(1,852)		28,000		0		406,891
06/2023	406,891		0		0		0		10,826		20,000		0		397,717
09/2023	397,717		0		0		82		537		60,000		0		338,172
12/2023	338,172		0		0		88		(992)		0		0		337,092
03/2024	337,092		0		0		43		25,209		36,000		0		326,258
06/2024	326,258		0		0		41		639		0		0		326,856
09/2024	326,856		0		0		0		8,610		44,000		0		291,466
12/2024	291,466		0		0		68		10,744		0		0		302,142
03/2025	302,142		0		0		0		(3,750)		60,000		0		238,392
06/2025	238,392		0		0		0		(6,153)		0		0		232,239
09/2025	232,239		0		0		0		0		12,000		0		220,239
12/2025	220,239		0		0		0		0		0		0		220,239
	0		5,140,032		1,173,836		499,280		1,434,860		3,561,662		3,467,547		220,239

Returns

Net Since Inception IRR = 5.66%

Ratios

Capital Account = $220,239

Total Value = $7,249,448

Paid In Capital = $5,140,032

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.41x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.37x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.04x

Pantheon Global Secondary Fund III
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+ Capital Contri-butions	+ Accounting Income	- Mgmt. Fees	+ Appre-ciation	- Dist. of Income & Real. Gains	- Return of Capital	= End of Period Market
12/2006	0	500,000	110	23,699	3,896	0	0	480,307
03/2007	480,307	275,000	1,104	12,329	102,564	0	0	846,646
06/2007	846,646	175,000	434	12,466	107,117	0	0	1,116,731
09/2007	1,116,731	225,000	1,822	12,603	102,490	0	0	1,433,440
12/2007	1,433,440	300,000	1,068	12,603	12,221	0	0	1,734,126
03/2008	1,734,126	650,000	1,024	12,329	93,162	0	0	2,465,983
06/2008	2,465,983	499,999	1,107	12,466	3,134	0	0	2,957,757
09/2008	2,957,757	275,000	461	12,603	(103,497)	0	0	3,117,118
12/2008	3,117,118	300,000	656	12,603	(452,340)	0	0	2,952,831
03/2009	2,952,831	225,000	164	12,329	(281,889)	0	0	2,883,777
06/2009	2,883,777	0	394	12,466	118,124	0	0	2,989,829
09/2009	2,989,829	25,000	1,369	12,603	97,319	0	0	3,100,914
12/2009	3,100,914	0	5,221	12,603	92,261	0	0	3,185,793
03/2010	3,185,793	0	1,325	12,329	22,086	0	75,000	3,121,875
06/2010	3,121,875	0	3,110	12,466	(24,073)	0	0	3,088,446
09/2010	3,088,446	175,000	3,213	12,603	115,854	0	0	3,369,910
12/2010	3,369,910	525,000	4,765	12,603	209,627	0	450,000	3,646,699
03/2011	3,646,699	0	12,106	12,329	189,903	0	0	3,836,379
06/2011	3,836,379	0	2,346	12,466	194,920	0	250,000	3,771,179
09/2011	3,771,179	100,000	33,335	12,603	(206,828)	0	225,000	3,460,083
12/2011	3,460,083	0	4,855	12,603	(85,269)	0	50,000	3,317,066
03/2012	3,317,066	50,000	5,583	12,432	117,995	0	225,000	3,253,212
06/2012	3,253,212	75,000	9,659	12,432	17,991	0	225,000	3,118,430
09/2012	3,118,430	0	7,370	12,568	34,523	0	0	3,147,755
12/2012	3,147,755	50,000	6,769	10,921	15,973	0	300,000	2,909,576
03/2013	2,909,576	0	473	12,229	16,421	75,000	0	2,839,241
06/2013	2,839,241	75,000	8,943	12,417	67,416	225,000	0	2,753,183
09/2013	2,753,183	0	2,788	12,554	17,968	175,000	0	2,586,385
12/2013	2,586,385	0	3,222	12,543	97,445	0	100,000	2,574,509
03/2014	2,574,509	100,000	2,009	11,036	73,662	0	225,000	2,514,144
06/2014	2,514,144	0	3,542	11,159	88,000	0	50,000	2,544,527
09/2014	2,544,527	0	13,697	11,282	(119,579)	0	165,000	2,262,363
12/2014	2,262,363	90,000	363	11,282	10,232	0	245,000	2,106,676
03/2015	2,106,676	0	11,952	9,928	21,332	0	140,000	1,990,032
06/2015	1,990,032	0	9,289	10,039	53,366	0	150,000	1,892,648
09/2015	1,892,648	55,000	4,597	10,150	(44,306)	0	175,000	1,722,789
12/2015	1,722,789	0	16,812	283,849	276,455	190,000	0	1,542,207
03/2016	1,542,207	0	9,036	9,006	(22,573)	170,000	0	1,349,664
06/2016	1,349,664	0	5,448	9,006	(14,055)	45,000	0	1,287,051
09/2016	1,287,051	0	(1,715)	9,106	36,381	100,000	0	1,212,611
12/2016	1,212,611	0	7,917	9,106	(19,624)	90,000	0	1,101,798
03/2017	1,101,798	0	4,216	8,046	22,430	50,000	0	1,070,398
06/2017	1,070,398	0	3,349	8,179	46,637	95,000	0	1,017,205
09/2017	1,017,205	0	(7,445)	8,182	24,438	50,000	0	976,016
12/2017	976,016	0	4,437	8,014	(18,926)	210,000	0	743,513
03/2018	743,513	0	2,131	7,280	5,078	80,000	0	663,442
06/2018	663,442	0	284	7,361	88,505	35,000	0	709,870

Pantheon Global Secondary Fund III
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+ Capital Contri-butions	+ Accounting Income	- Mgmt. Fees	+ Appre-ciation	- Dist. of Income & Real. Gains	- Return of Capital	= End of Period Market
09/2018	709,870	0	4,396	7,442	29,299	10,000	0	726,123
12/2018	726,123	0	4,974	7,251	(47,122)	0	75,000	601,724
03/2019	601,724	0	0	6,552	51,506	35,000	0	611,678
06/2019	611,678	0	0	6,625	(4,058)	85,000	0	515,995
09/2019	515,995	0	0	5,242	6,394	50,000	0	467,147
12/2019	467,147	0	0	4,850	(49,110)	35,000	0	378,187
03/2020	378,187	0	0	9,352	(647)	40,000	0	328,188
06/2020	328,188	0	0	6,303	29,085	150,000	0	200,970
09/2020	200,970	0	0	3,739	3,736	40,000	0	160,967
12/2020	160,967	0	0	4,656	4,656	0	0	160,967
03/2021	160,967	0	0	0	(1,884)	0	0	159,083
06/2021	159,083	0	0	4,177	6,558	0	0	161,464
09/2021	161,464	0	0	0	(21,271)	0	0	140,193
12/2021	140,193	0	0	5,069	(702)	0	0	134,422
03/2022	134,422	0	0	7,604	(6,412)	25,000	0	95,406
06/2022	95,406	0	0	0	(586)	35,000	0	59,820
09/2022	59,820	0	0	79	(655)	0	0	59,086
12/2022	59,086	0	0	0	869	0	0	59,955
03/2023	59,955	0	0	0	0	0	0	59,955
06/2023	59,955	0	0	0	0	0	0	59,955
09/2023	59,955	0	0	0	0	0	0	59,955
12/2023	59,955	0	0	0	0	0	0	59,955
03/2024	59,955	0	0	0	0	0	0	59,955
06/2024	59,955	0	0	0	0	0	0	59,955
09/2024	59,955	0	0	0	0	0	0	59,955
12/2024	59,955	0	0	0	(1,391)	0	0	58,564
03/2025	58,564	0	0	0	0	0	0	58,564
06/2025	58,564	0	0	0	0	52,478	0	6,086
09/2025	6,086	0	0	0	0	0	0	6,086
12/2025	6,086	0	0	0	0	0	0	6,086
	0	4,744,999	224,085	892,752	1,202,232	2,147,478	3,125,000	6,086

Returns

Net Since Inception IRR = 1.89%

Ratios

Capital Account = $6,086

Total Value = $5,278,564

Paid In Capital = $4,744,999

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.11x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.11x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.00x

Pantheon US Select 2014
Real Estate Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
03/2015	(5,712)		188,000		(26,666)		647		0		0		0		154,975
06/2015	154,975		555,000		(9,672)		13,291		0		0		0		687,012
09/2015	687,012		463,937		8,765		15,008		0		0		0		1,144,706
12/2015	1,144,706		0		5,605		(10,332)		(4,032)		0		0		1,156,611
03/2016	1,156,611		0		126		6,517		(3,021)		0		0		1,147,199
06/2016	1,147,199		480,000		(7,766)		6,955		(7,136)		0		0		1,605,341
09/2016	1,605,341		225,000		91,201		11,340		(3,551)		0		0		1,906,651
12/2016	1,906,651		269,668		(22,646)		12,538		131,076		0		0		2,272,211
03/2017	2,272,211		585,000		(5,710)		13,969		66,210		0		0		2,903,742
06/2017	2,903,742		1,230,138		(25,941)		15,016		147,215		0		0		4,240,138
09/2017	4,240,138		645,159		22,338		15,084		50,560		0		0		4,943,111
12/2017	4,943,111		870,000		(3)		19,246		341,589		0		0		6,135,451
03/2018	6,135,451		510,221		(4,603)		19,351		333,322		0		0		6,955,040
06/2018	6,955,040		555,179		(100,389)		20,725		349,082		0		0		7,738,187
09/2018	7,738,187		975,000		14,485		22,154		528,429		90,192		74,808		9,068,947
12/2018	9,068,947		1,095,407		122,516		26,079		132,047		0		0		10,392,838
03/2019	10,392,838		0		0		22,095		444,609		0		0		10,815,352
06/2019	10,815,352		225,245		0		18,500		727,786		0		0		11,749,883
09/2019	11,749,883		240,000		0		23,150		346,200		0		0		12,312,933
12/2019	12,312,933		330,240		0		23,909		123,689		0		0		12,742,953
03/2020	12,742,953		0		0		22,108		(16,784)		330,457		0		12,373,604
06/2020	12,373,604		0		0		22,107		1,033,527		600,219		0		12,784,805
09/2020	12,784,805		330,233		0		22,303		1,696,452		0		0		14,789,187
12/2020	14,789,187		525,222		0		22,647		375,495		0		0		15,667,257
03/2021	15,667,257		0		0		21,951		3,591,662		150,000		0		19,086,968
06/2021	19,086,968		0		0		23,007		2,322,461		540,000		0		20,846,422
09/2021	20,846,422		0		0		23,396		1,807,892		945,000		0		21,685,918
12/2021	21,685,918		0		0		23,088		695,656		390,001		0		21,968,485
03/2022	21,968,485		0		0		22,964		1,538,367		254,547		0		23,229,341
06/2022	23,229,341		0		0		23,206		(284,830)		330,000		0		22,591,305
09/2022	22,591,305		0		0		23,458		(154,642)		210,000		0		22,203,205
12/2022	22,203,205		60,000		0		21,362		4,662		450,000		0		21,796,505
03/2023	21,796,505		0		0		22,948		63,306		254,781		0		21,582,082
06/2023	21,582,082		0		0		23,233		350,804		165,000		0		21,744,653
09/2023	21,744,653		0		0		23,492		(102,880)		315,000		0		21,303,281
12/2023	21,303,281		135,000		0		22,565		68,873		360,000		0		21,124,589
03/2024	21,124,589		0		0		23,169		582,822		112,500		0		21,571,742
06/2024	21,571,742		0		0		1,622		429,964		1,110,000		0		20,890,084
09/2024	20,890,084		0		0		16,192		42,076		375,000		0		20,540,968
12/2024	20,540,968		0		0		13,696		126,497		667,500		0		19,986,269
03/2025	19,986,269		0		0		15,390		408,314		374,999		0		20,004,194
06/2025	20,004,194		0		0		8,220		265,509		0		0		20,261,483
09/2025	20,261,483		0		0		12,380		437,543		1,109,999		0		19,576,647
12/2025	19,576,647		0		0		0		0		810,001		0		18,766,646
	(5,712)		10,493,649		61,640		749,747		18,986,821		9,945,196		74,808		18,766,646

Pantheon US Select 2014
Real Estate Portfolio
Quarterly Changes in Market Value

Returns

Net Since Inception IRR = 15.50%

Ratios

Capital Account = $18,766,646

Total Value = $28,786,650

Paid In Capital = $10,493,649

TVPI Investment Multiple (Total Value/Paid In Capital) = 2.74x

DPI Realization Multiple (Distributions/Paid In Capital) = 0.95x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 1.79x

List of Callan's Investment Manager Clients

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Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amova Asset Management (Formerly Nikko Asset Management)
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC

Manager Name
Atlanta Capital Management Co., LLC
Audax Private Debt
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company

Manager Name
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
Future Standard
Garcia Hamilton & Associates
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC

Manager Name
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
LGIM America
Lazard Asset Management
Lincoln National Corporation
Longfellow Investment Management Co., LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
Los Angeles Capital Management
LSV Asset Management
Lyrical Asset Management, L.P.
M&G Investments
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.

Manager Name
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
NISA Investment Advisors LLC
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.

Manager Name
Rockpoint
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Select Equity Group, L.P.
Silvercrest Asset Management Group
Silver Point Capital, LP
SLC Management
Star Mountain Capital, LLC
State Street Investment Management (Formerly State Street Global Management)
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
Ullico Investment Advisors, Inc.
VanEck
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance, Inc.
ZAIS Group, LLC

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Past performance is no guarantee of future results.

Callan

March 2026

City of Norwalk Pension and OPEB Performance Review

Period ended December 31, 2025

Britt Murdoch
Senior Vice President

Kevin Schmidt
Senior Vice President

Overview

- Market Environment
- Pension Performance
- OPEB Performance

Callan

Market Environment

Global Equities Continue to Run in 2025

Non-U.S. markets lead U.S. markets by widest margin in last 15 years

Big gains for global stocks

- S&P 500 rose 17.9% in 2025, while U.S. small caps jumped 12.8%. Developed ex-U.S. stocks climbed 31.9% and emerging markets gained 33.6%.

Solid returns for fixed income

- The Bloomberg Aggregate rose 7.3% in the year. Long duration gained 6.6% as long rates fell more modestly than intermediate.
- Headline CPI-U rose 2.7% (year-over-year) through December. The core index rose by a similar amount, coming in at 2.6%. The headline and core numbers are down from 2.9% and 3.2%, respectively, at the end of 2024. Though inflation is moderating relative to the mid-2022 peak, it has been holding at levels above the Fed's 2% target for the last few years.

Dislocation in economic growth measures

- The job market stopped expanding after April while GDP growth surged in 2Q and 3Q and is expected to post a gain for all of 2025.
- Consumer spending has surprised on the upside; business spending has paused.

Returns for Periods ended 12/31/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	2.40	17.15	22.25	13.15	14.29	8.86
S&P 500	2.66	17.88	23.01	14.42	14.82	8.83
Russell 2000	2.19	12.81	13.73	6.09	9.62	8.21
Global ex-U.S. Equity						
MSCI World ex USA	5.20	31.85	17.64	9.46	8.55	5.54
MSCI Emerging Markets	4.73	33.57	16.40	4.20	8.42	8.49
MSCI ACWI ex USA Small Cap	2.96	29.26	15.61	6.91	8.13	8.19
Fixed Income						
Bloomberg Aggregate	1.10	7.30	4.66	-0.36	2.01	3.77
90-day T-Bill	0.97	4.18	4.81	3.17	2.18	1.84
Bloomberg Long Gov/Credit	-0.02	6.62	3.06	-4.89	1.98	5.00
Bloomberg Global Agg ex-US	-0.47	8.85	3.29	-3.59	0.56	2.96
Real Estate						
NCREIF Property	1.15	4.91	-1.01	3.79	4.85	7.29
FTSE Nareit Equity	-1.56	2.88	8.36	6.63	5.70	8.94
Alternatives						
Cambridge Private Equity*	2.63	9.51	7.21	12.58	13.36	10.45
Cambridge Senior Debt*	1.06	7.78	10.11	8.33	7.95	4.97
HFRI Fund Weighted	2.66	12.41	10.08	7.09	6.61	5.86
Bloomberg Commodity	5.85	15.77	3.96	10.64	5.73	1.62
Gold Spot Price	12.08	64.37	33.46	18.03	15.14	11.69
Inflation: CPI-U	-0.23	2.68	2.97	4.46	3.20	2.52

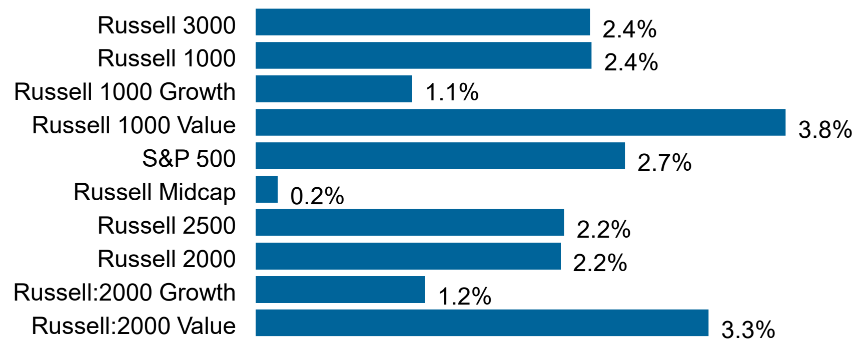
*Cambridge Private Equity and Cambridge Senior Debt data as of 3Q25.
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 4Q25

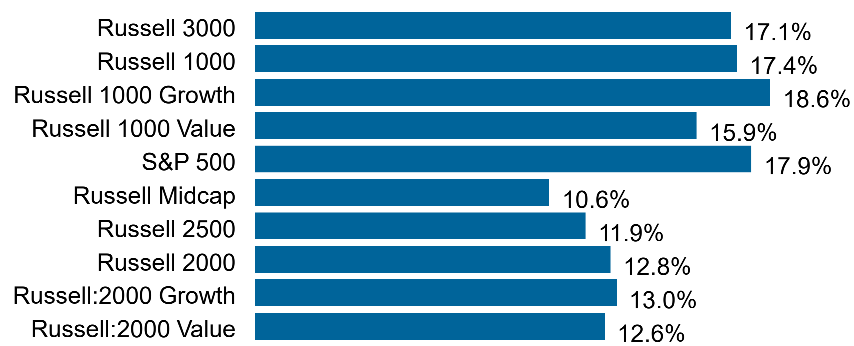
The S&P 500 Index hits all-time highs as investors turn more cautious

- The S&P 500 Index rose 2.7% in 4Q25, supported by a strong earnings season and continued enthusiasm around artificial intelligence.
- All S&P sectors posted gains except Real Estate and Utilities. Health Care (+11.7%) and Communication Services (+7.3%) were the top-performing sectors. Notably, the Technology sector underperformed the broad market amid rising concerns about the durability/trajectory of growth from some of the mega-cap stocks.
- Large cap indices outperformed small cap indices slightly. Value outperformed growth across the market-cap spectrum for the quarter.

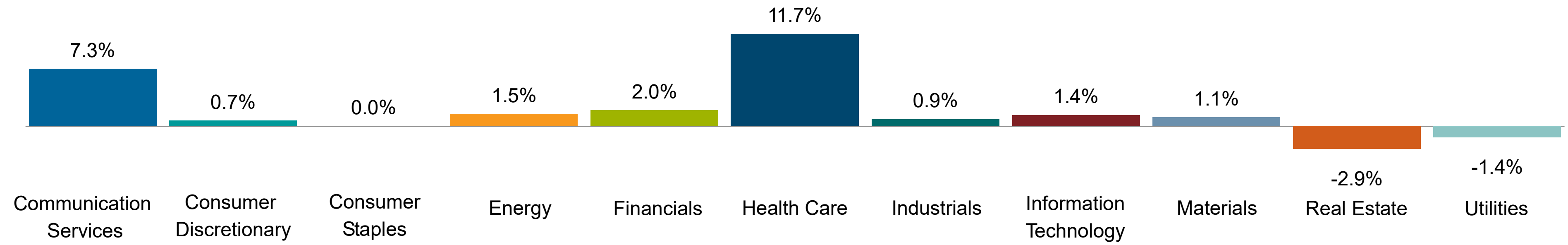
U.S. Equity: Quarter Ended 12/31/25



U.S. Equity: One Year Ended 12/31/25



Industry Sector Quarterly Performance (S&P 500) as of 12/31/25



Sources: FTSE Russell, S&P Dow Jones Indices

Quality Factor Headwinds Persist, Particularly With Small Cap Managers

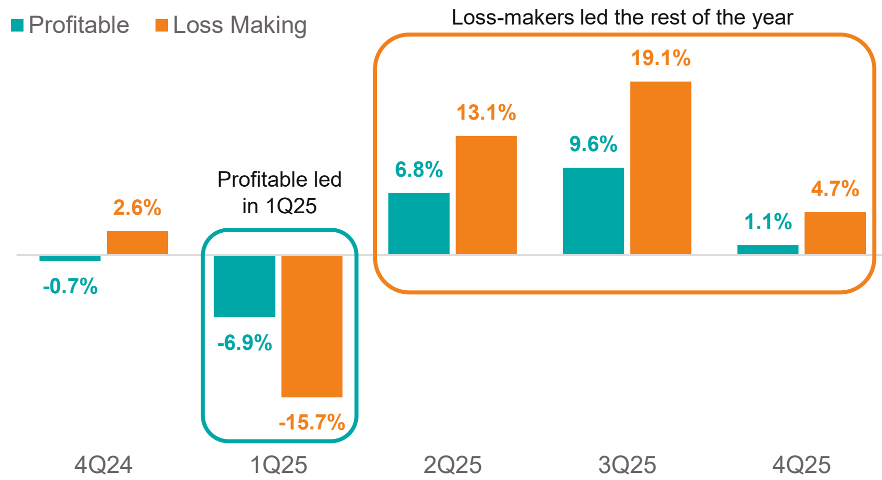
Low-quality stocks, including non-earners, outperformed high-quality equities

Lower-quality stocks including unprofitable companies—those with low return on equity, high short interest, and negative free cash flow—outperformed in 2025.

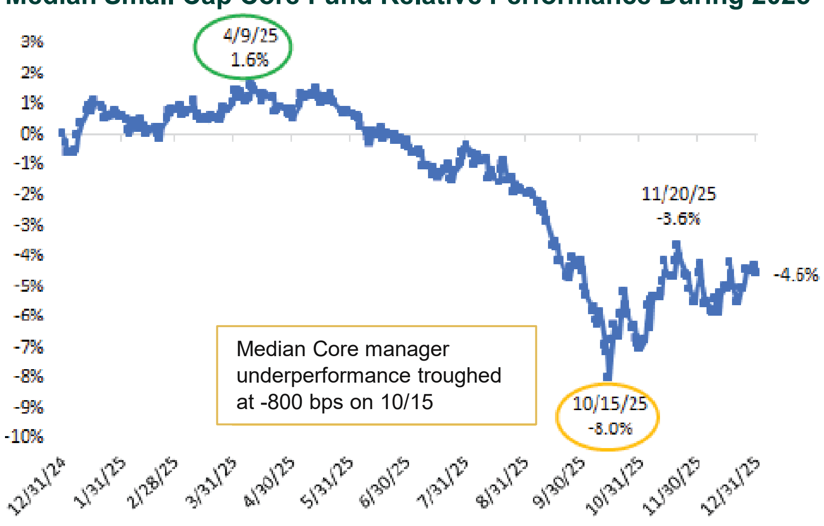
Most small-cap active managers were underweight non-earners, resulting in significant relative underperformance.

Biopharma accounted for nearly one-third of the Russell 2000's annual return. Many managers held little to no exposure due to reluctance to invest in binary outcomes or a lack of in-house biopharma expertise.

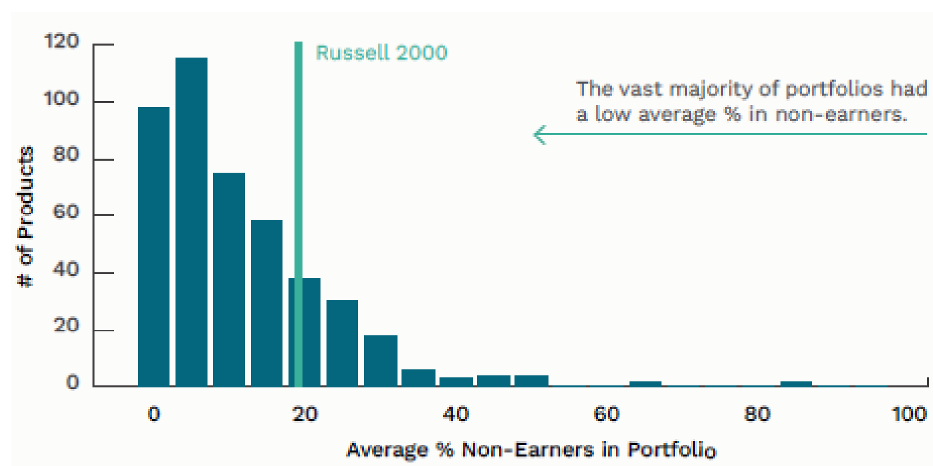
Russell 2000 Index Profitable vs. Loss-Making Companies



Median Small Cap Core Fund Relative Performance During 2025



Average Non-Earner Exposure Among Small Cap Managers



Sources: Furey Research Partners, Morningstar, FactSet, PanAgora

Small Caps Still Lag Large Caps

Some signs point to a rebound in small cap stock performance

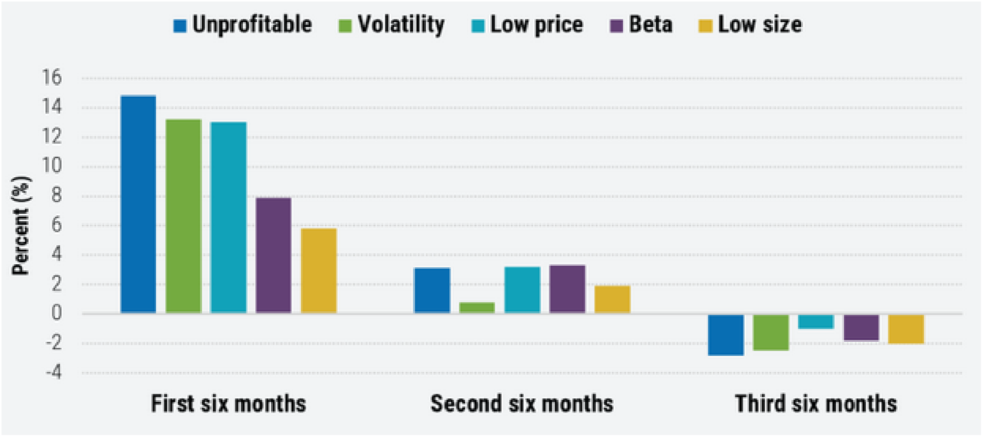
Historically, higher-quality small cap stocks tend to outperform after the first year of a bear market.

Small cap earnings appear to be at an inflection point, based on analyst consensus estimates.

The prospect of additional Fed rate cuts in 2026, combined with attractive relative valuations, suggests a possibly compelling entry point for small caps.

High-Quality Factors Tend to Outperform in the Year After a Bear Market

Median relative returns of investment factors vs. Russell 2000 Index from 2002-24



Small Cap Earnings May Be Near an Inflection Point

Year-over-year quarterly EPS growth for the S&P 600, S&P 400, and S&P 500

Sources: BofA US Equity & US Quant Strategy, Boston Partners, Factset, FRP

Global/Global ex-U.S. Equity Performance: 4Q25

Best annual return for EAFE since 2009

Broad market

- Global ex-U.S. equities outpaced the U.S. in 4Q25 and for the full calendar year as well.
- MSCI EAFE index delivered its best annual return since 2009.
- The U.K. was the strongest region for the quarter, assisted by a second rate cut in December and a heavy weighting in mining and resource companies that benefit from a continued metals rally.
- In 4Q25, global ex-U.S. small caps trailed large caps, but were assisted by Canadian small caps and their large weight in mining companies.
- China reversed course following a strong 3Q. Investors were disappointed by below-expectation government stimulus, property-sector issues, and deflation fears.

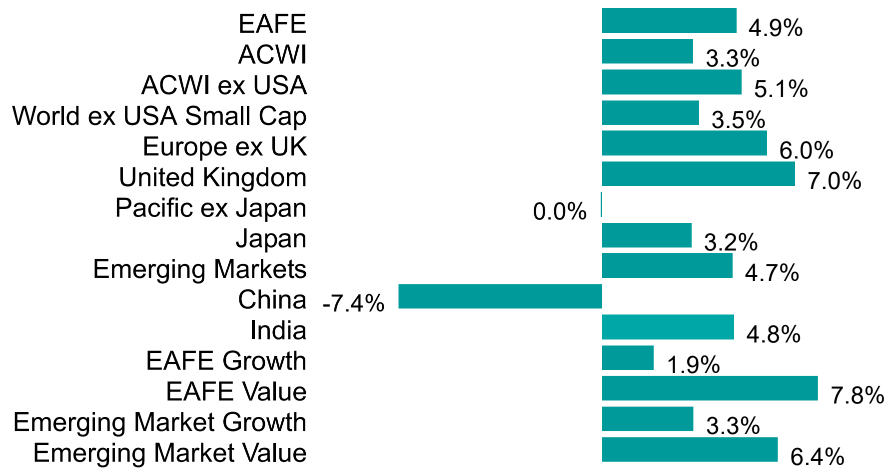
Growth vs. value

- EAFE Value's 2025 returns were its highest since 2003 and beat the EAFE Growth by the most since the index's inception.

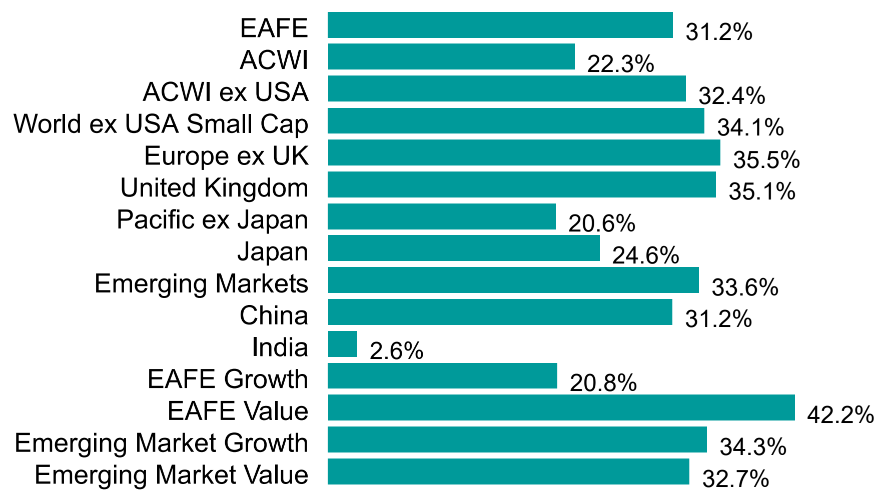
U.S. dollar

- The U.S. dollar stabilized in 4Q following a sharp decline in the first half of the year (-10%). For the full year, the dollar provided a substantial boost, accounting for around 11.5% of the EAFE Index's 31.2% gains, though its impact in the second half was negligible.

Global Equity Returns: Quarter Ended 12/31/25



Global Equity Returns: One Year Ended 12/31/25



Source: MSCI

Value vs. Growth

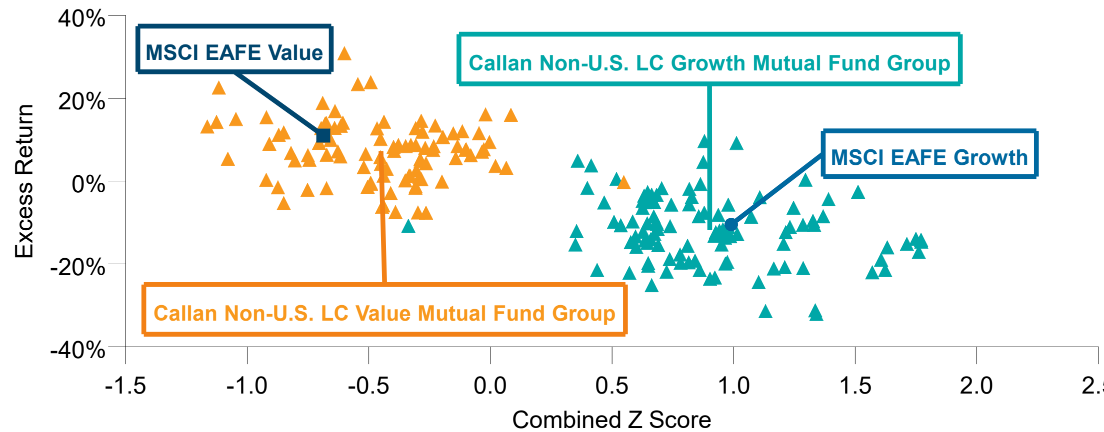
Value dominates, but active growth managers have more success against the benchmark

Value dominated outside the U.S. in 4Q25 and for the full calendar year.

However, growth managers had better success versus their respective benchmark given the concentration in the value index.

- 96% of growth managers underperformed the core benchmark, while 57% underperformed the growth benchmark.
- 15% of value managers underperformed the core benchmark, while 67% underperformed the value benchmark.

Scatter Chart for 1 Year Ended 12/31/25
Benchmark: MSCI EAFE for Excess Return



Average Financial Sector Allocation by Active Managers (MSCI EAFE Value Index held ~37%)

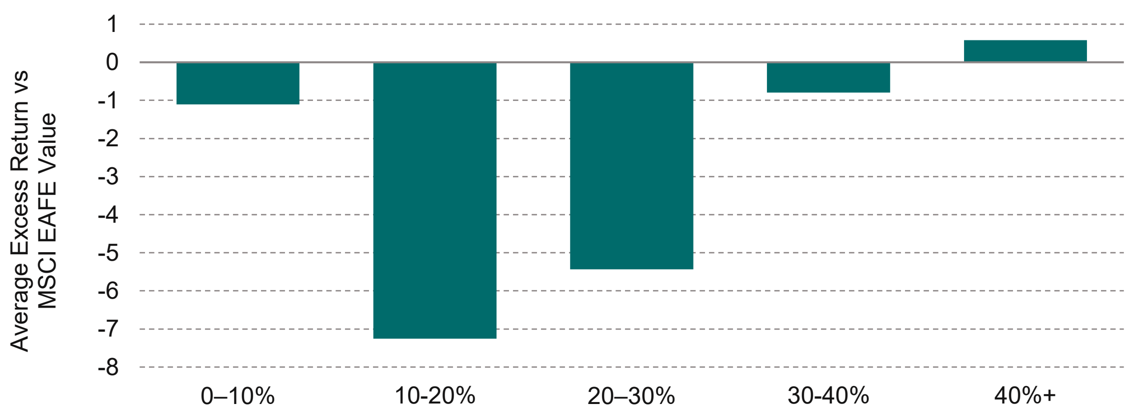


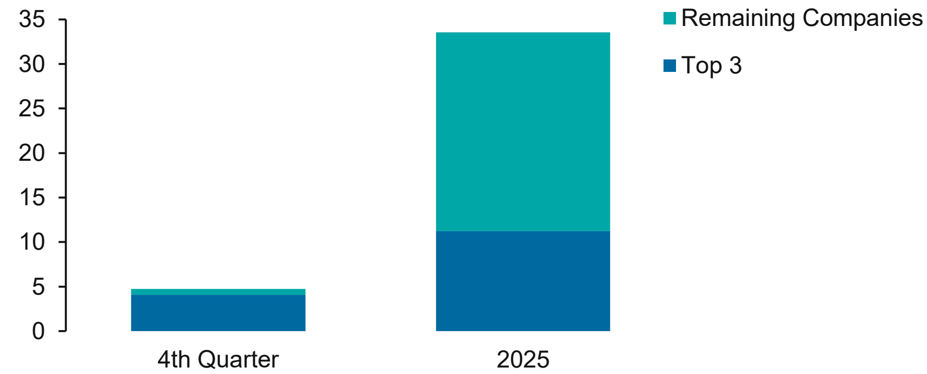
Chart show the average Financial sector weighting for active managers benchmarked to MSCI EAFE Value, by percentage buckets, on the horizontal scale, and the average excess return versus the benchmark in 2025 on the vertical scale. Managers with 10-20% in the Financial sector significantly underperformed.

Sources: J.P. Morgan, MSCI

Narrow Emerging Market Leadership: Still Room for Growth from Others?

– The top three names within emerging markets—Taiwan Semiconductor Manufacturing, Samsung Electronics, and SK Hynix—contributed 4% in 4Q and more than 11% for the full calendar year.

MSCI Emerging Markets Index Return

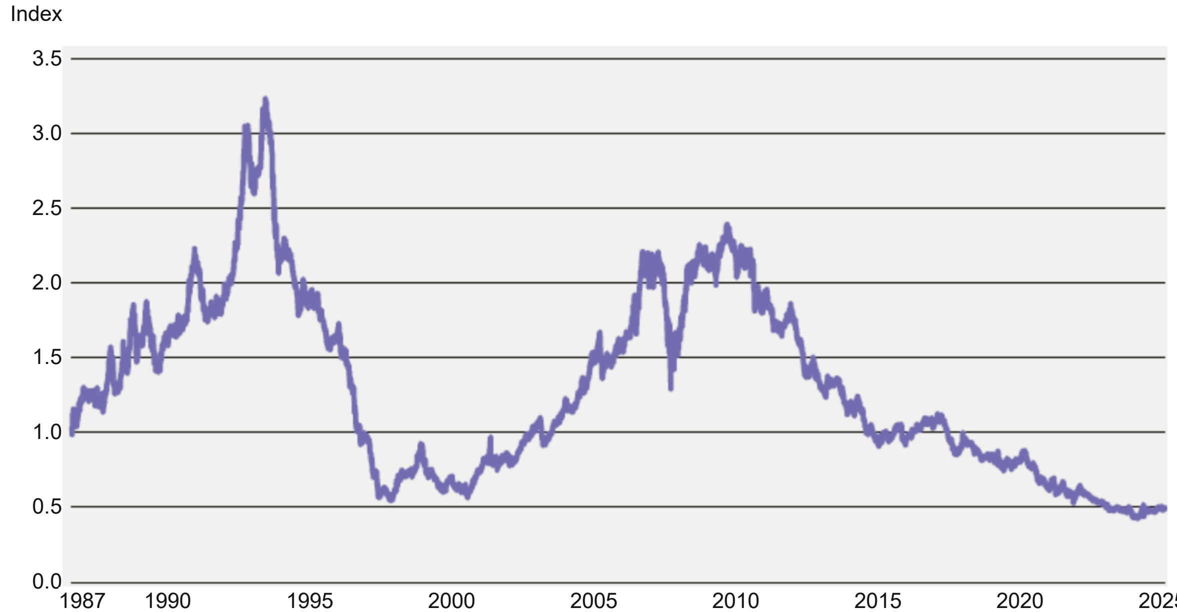


– The MSCI Emerging Markets Index is at a 40-year performance low vs. the MSCI USA Index.

– EM equity net flows, according to EPRF Global & J.P. Morgan, turned positive in May 2025 and moderately accelerated through year end 2025.

Emerging Markets at a 40-Year Low

Performance of MSCI Emerging Market measured against MSCI US



Sources: Acadian, Allspring, C WorldWide, MSCI

U.S. Fixed Income Performance: 4Q25

The Fed cut rates again; Aggregate finishes the year strong

Macro environment: Hawkish policy expected

– The Fed cut rates at the December meeting, with long-end rates moving higher for the quarter.

– Sentiment around monetary policy changed toward the end of the year, with markets anticipating more hawkish policy early in 2026.

– The yield curve steepened modestly, with the 2s/10s spread ending at 70 bps, up from 56 bps at the end of 3Q.

Performance and drivers: Falling short-term Treasury yields

– The Bloomberg US Aggregate Bond Index gained over 1%, supported by declining short-term Treasury yields.

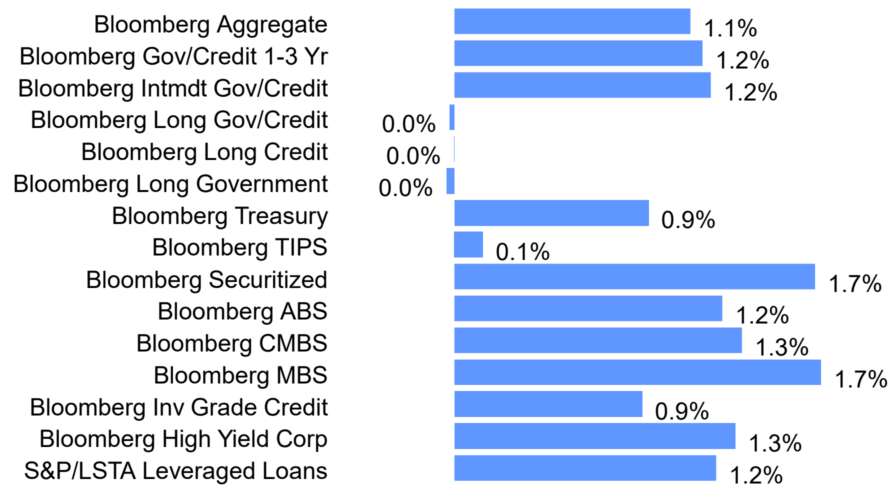
– IG corporate returns matched Treasuries due to rate cuts and steady spreads in corporate markets.

Valuations: Yields will drive returns

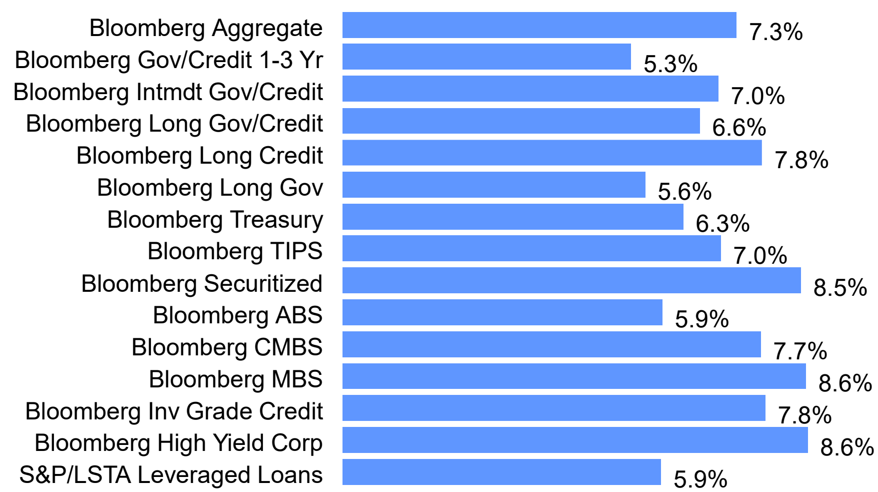
– Corporate credit spreads stayed relatively consistent versus 3Q but remain at tight levels, with value being in question.

– Overall, yield itself should be the primary driver of fixed income returns moving forward as yield curves have steepened, and the bulk of spread tightening appears to be behind us.

U.S. Fixed Income Returns: Quarter Ended 12/31/25



U.S. Fixed Income Returns: One Year Ended 12/31/25



Sources: Bloomberg, Callan, SIFMA Research, S&P Dow Jones Indices, U.S. Treasury

Hedge Fund Performance: 4Q25

Managers ended 2025 with strong overall results

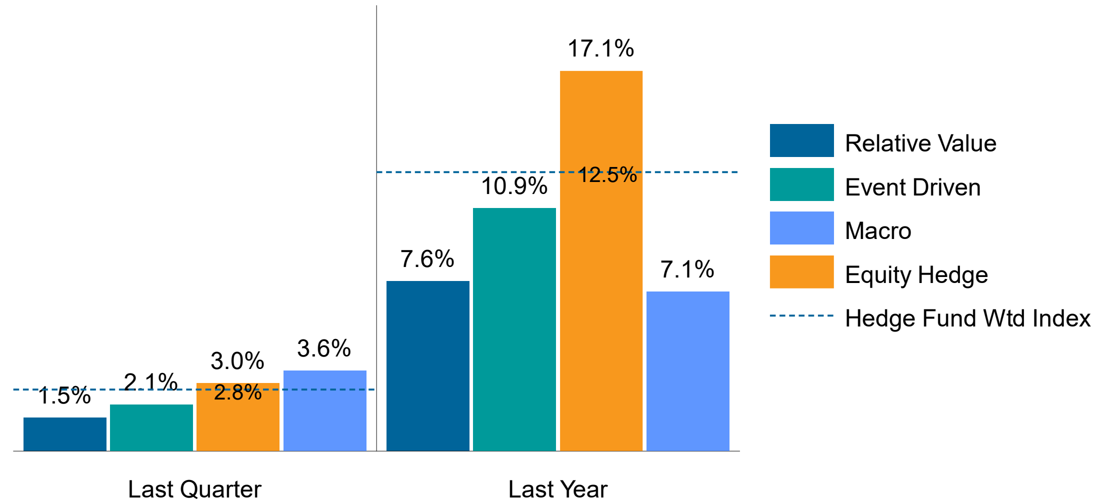
Tech drove hedge fund gains

- Macro strategies ended 2025 with continued strong performance, as managers were able to profit from interest rate, FX, and commodities trading.
- Equity hedge strategies saw momentum going into year-end, as long exposure to large-cap Technology and Industrial sectors drove performance.
- Event-driven strategies wrapped up the year in positive territory, as M&A deals continued to pick up during 4Q25.
- Relative value strategies also ended higher, as managers profited from arbitrage opportunities across fixed income securities.

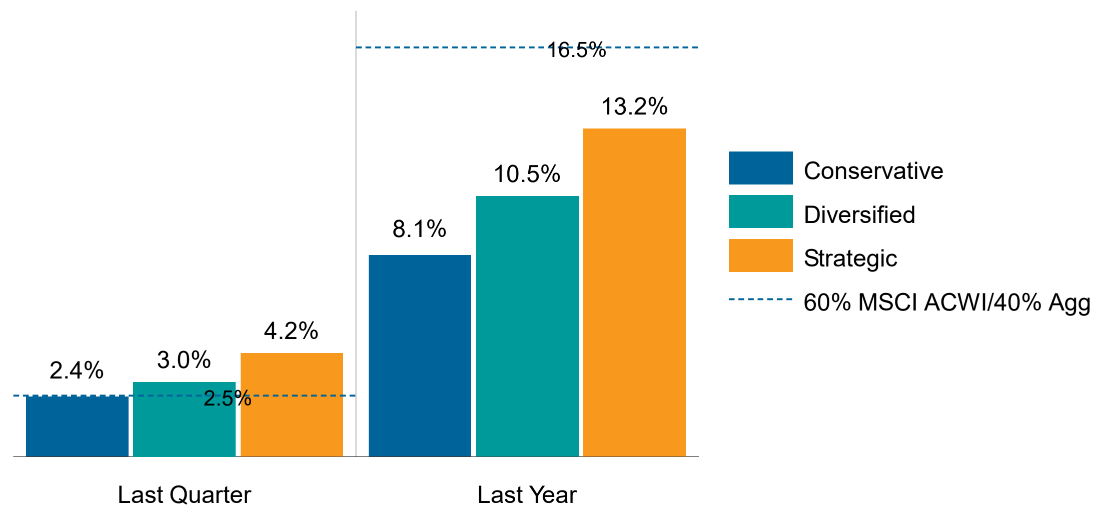
FOFs wrapped up a strong year

- Fund-of-funds (FOFs) with more equity beta saw outperformance compared to those with less.
- FOFs with more diversification across credit strategies, in addition to more defensive equity managers, saw performance that slightly lagged.

HFRI Strategy Index Returns vs. Broad Hedge Fund Universe as of 12/31/25



HFRI Fund-of-Funds Returns vs. 60% Stock/40% Bond Mix as of 12/31/25



Source: Hedge Fund Research

Private Equity Trends

Private equity sees steady gains quarter to quarter

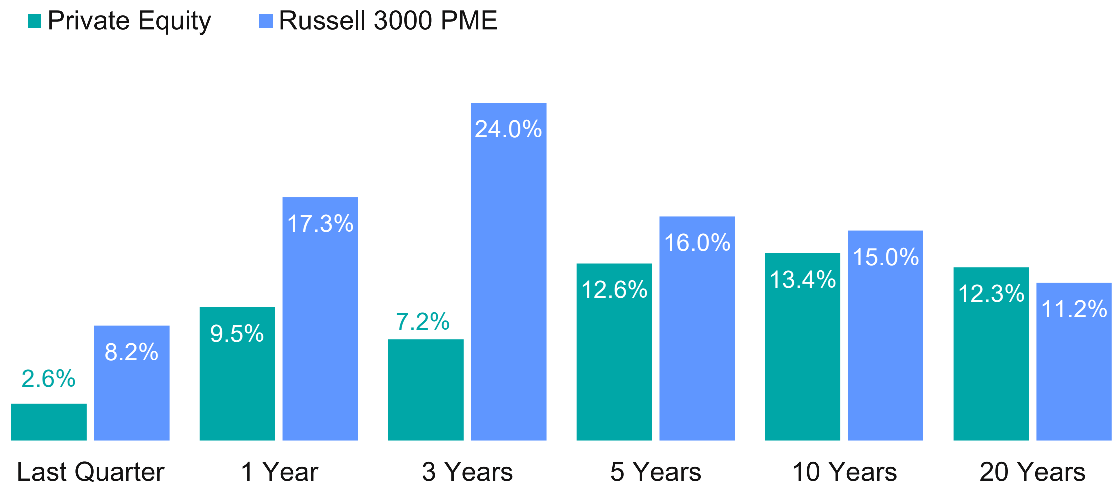
Returns that lag public equity

- Private equity posted steady gains of 2.6%, although lagging public equity's strong returns.
- Over the short-term, private equity's often more conservative valuation policies means that the asset class does not keep up when public equity posts such outsized returns.
- By strategy type, venture capital led performance, reflecting improved market conditions for growth assets and strong valuations within late-stage.

Long-term performance

- Over the 3-year period, private equity returns remain pressured by the 2022-23 drawdown, resulting in a meaningful gap versus public equity.
- Over the 10-year period, private equity exhibited a 67% dispersion between the top and the bottom funds, highlighting significant opportunities for outperformance not reflected in the headline returns.

Net IRRs as of 9/30/25



Net IRRs by Strategy as of 9/30/25

Strategy	Last Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	5.4%	14.4%	2.6%	12.2%	13.6%	12.4%
Growth Equity	3.0%	10.9%	6.3%	11.1%	13.6%	12.9%
Buyouts	1.7%	8.3%	9.5%	13.6%	14.2%	12.8%
Private Equity	**2.6%**	**9.5%**	**7.2%**	**12.6%**	**13.4%**	**12.3%**

Source: Cambridge. PME: Public Market Equivalent

Diversification Remains Key Risk Control

Periodic Table of Investment Returns

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Emerging Markets 32.17%	Emerging Markets 39.38%	U.S. Fixed 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Real Estate Funds 14.96%	Emerging Markets 18.23%	Small Cap 38.82%	Large Cap 13.69%	Real Estate Funds 13.95%	Small Cap 21.31%	Emerging Markets 37.28%	Real Estate Funds 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Real Estate Funds 6.55%	Large Cap 26.29%	Large Cap 25.02%	Emerging Markets 33.57%
Non-U.S. Equity 25.71%	Real Estate Funds 14.84%	Non-U.S. Fixed 4.39%	High Yield 58.21%	Emerging Markets 18.88%	U.S. Fixed 7.84%	Non-U.S. Equity 16.41%	Large Cap 32.39%	Real Estate Funds 11.46%	Large Cap 1.38%	High Yield 17.13%	Non-U.S. Equity 24.21%	Cash Equivalent 1.87%	Small Cap 25.52%	Large Cap 18.40%	Real Estate Funds 21.02%	Cash Equivalent 1.46%	Non-U.S. Equity 17.94%	Small Cap 11.54%	Non-U.S. Equity 31.85%
Small Cap 18.37%	Hedge Funds 12.56%	Cash Equivalent 2.06%	Non-U.S. Equity 33.67%	Real Estate Funds 15.26%	High Yield 4.98%	Small Cap 16.35%	Non-U.S. Equity 21.02%	U.S. Fixed 5.97%	U.S. Fixed 0.55%	Large Cap 11.96%	Large Cap 21.83%	U.S. Fixed 0.01%	Non-U.S. Equity 22.49%	Emerging Markets 18.31%	Small Cap 14.82%	Hedge Funds 1.06%	Small Cap 16.93%	Hedge Funds 9.82%	Large Cap 17.88%
Large Cap 15.79%	Non-U.S. Equity 12.44%	Real Estate Funds -10.70%	Small Cap 27.17%	High Yield 15.12%	Non-U.S. Fixed 4.36%	Large Cap 16.00%	Real Estate Funds 12.90%	Small Cap 4.89%	Cash Equivalent 0.05%	Emerging Markets 11.19%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.44%	Non-U.S. Fixed 10.11%	Non-U.S. Equity 12.62%	High Yield -11.19%	High Yield 13.44%	High Yield 8.19%	Small Cap 12.81%
Real Estate Funds 15.27%	Non-U.S. Fixed 11.03%	Hedge Funds -19.07%	Large Cap 26.47%	Large Cap 15.06%	Large Cap 2.11%	High Yield 15.81%	Hedge Funds 9.73%	Hedge Funds 4.13%	Hedge Funds -0.71%	Real Estate Funds 7.79%	Non-U.S. Fixed 10.51%	Non-U.S. Fixed -2.15%	High Yield 14.32%	Non-U.S. Equity 7.59%	Hedge Funds 8.23%	U.S. Fixed -13.01%	Emerging Markets 9.83%	Emerging Markets 7.50%	Non-U.S. Fixed 8.85%
Hedge Funds 13.86%	U.S. Fixed 6.97%	High Yield -26.16%	Hedge Funds 18.57%	Hedge Funds 10.95%	Cash Equivalent 0.10%	Real Estate Funds 9.79%	High Yield 7.44%	High Yield 2.45%	Non-U.S. Equity -3.04%	Non-U.S. Equity 2.75%	High Yield 7.50%	Hedge Funds -3.19%	Hedge Funds 9.31%	U.S. Fixed 7.51%	High Yield 5.28%	Non-U.S. Equity -14.29%	Hedge Funds 5.83%	Cash Equivalent 5.25%	High Yield 8.62%
High Yield 11.85%	Large Cap 5.49%	Small Cap -33.79%	Non-U.S. Fixed 7.53%	Non-U.S. Equity 8.95%	Hedge Funds -2.52%	Hedge Funds 7.67%	Cash Equivalent 0.07%	Cash Equivalent 0.04%	Small Cap -4.41%	U.S. Fixed 2.65%	Hedge Funds 7.12%	Large Cap -4.38%	U.S. Fixed 8.72%	High Yield 7.11%	Cash Equivalent 0.05%	Large Cap -18.11%	Non-U.S. Fixed 5.72%	Non-U.S. Equity 4.70%	U.S. Fixed 7.30%
Non-U.S. Fixed 8.16%	Cash Equivalent 5.00%	Large Cap -37.00%	U.S. Fixed 5.93%	U.S. Fixed 6.54%	Small Cap -4.18%	U.S. Fixed 4.21%	U.S. Fixed -2.02%	Emerging Markets -2.19%	High Yield -4.47%	Non-U.S. Fixed 1.49%	Real Estate Funds 6.66%	Small Cap -11.01%	Non-U.S. Fixed 5.09%	Hedge Funds 6.36%	U.S. Fixed -1.54%	Non-U.S. Fixed -18.70%	U.S. Fixed 5.53%	U.S. Fixed 1.25%	Cash Equivalent 4.18%
Cash Equivalent 4.86%	High Yield 1.87%	Non-U.S. Equity -43.56%	Cash Equivalent 0.21%	Non-U.S. Fixed 4.95%	Non-U.S. Equity -12.21%	Non-U.S. Fixed 4.09%	Emerging Markets -2.60%	Non-U.S. Fixed -3.09%	Non-U.S. Fixed -6.02%	Hedge Funds 1.25%	U.S. Fixed 3.54%	Non-U.S. Equity -14.09%	Real Estate Funds 4.39%	Cash Equivalent 0.67%	Emerging Markets -2.54%	Emerging Markets -20.09%	Cash Equivalent 5.01%	Real Estate Funds -2.27%	Real Estate Funds 2.92%
U.S. Fixed 4.33%	Small Cap -1.57%	Emerging Markets -53.33%	Real Estate Funds -30.40%	Cash Equivalent 0.13%	Emerging Markets -18.42%	Cash Equivalent 0.11%	Non-U.S. Fixed -3.08%	Non-U.S. Equity -4.32%	Emerging Markets -14.92%	Cash Equivalent 0.33%	Cash Equivalent 0.86%	Emerging Markets -14.57%	Cash Equivalent 2.28%	Real Estate Funds 0.34%	Non-U.S. Fixed -7.05%	Small Cap -20.44%	Real Estate Funds -12.73%	Non-U.S. Fixed -4.22%	

● Bloomberg Barclays Corp High Yield ● Bloomberg Barclays Global Aggregate ex US ● Bloomberg Barclays US Aggregate
● Credit Suisse Hedge Fund ● ICE BofAML US 3-Month Treasury Bill ● MSCI Emerging Markets ● MSCI World ex USA
● NFI-ODCE (value-weighted net) ● Russell 2000 ● S&P 500

Published Research Highlights: 4Q25

The Callan Periodic Table of Investment Returns: Year-End 2025

Research Café: Private Equity Secondary Funds

Callan 2025 Investment Management Fee Study

2025 Asset Manager Sustainable Investment Practices Study

Recent Blog Posts

Putting the ‘Frankenstein’ of Indices Back in the Lab

Weston Lewis

Corporate DB Plan Risk: What We Know—and Think We Know

Corporate DB Plan Focus Group

You Spent That Much!? How Spending Policies Shape Endowment Sustainability

Adam Lozinski

Additional Reading

Active vs. Passive quarterly charts

Capital Markets Review quarterly newsletter

Monthly Updates to the Periodic Table

Market Pulse Flipbook quarterly markets update

Market Intelligence (clients-only)

Real Estate Indicators market outlook

Callan Institute Events

Upcoming conferences, workshops, and webinars

2026 National Conference

Registration opened in January for this event in Scottsdale on April 20-22, 2026!

Our annual conference will feature mainstage speakers and Callan-led workshops on a variety of topics.

This year we welcome General Stanley McChrystal, Mark Blythe, and other amazing speakers to the stage! We will continue to update our website as we add additional information regarding this event.

Learn more about this event at:
callan.com/events/2026national

Mark Your Calendar

2026 Regional Workshops

June 16, 2026 – Denver

June 18, 2026 – Chicago

October 20, 2026 – Atlanta

October 22, 2026 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

February 25, 2026
Research Café: Sustainable Investment Interview Series

March 27, 2026
STAR Webinar

March 31, 2026
DC Trends Study Webinar

April 24, 2026
Market Intel Webinar

Callan

Pension Plan Performance

Actual versus Target Asset Allocation

For Periods Ended December 31, 2025

Overweights:

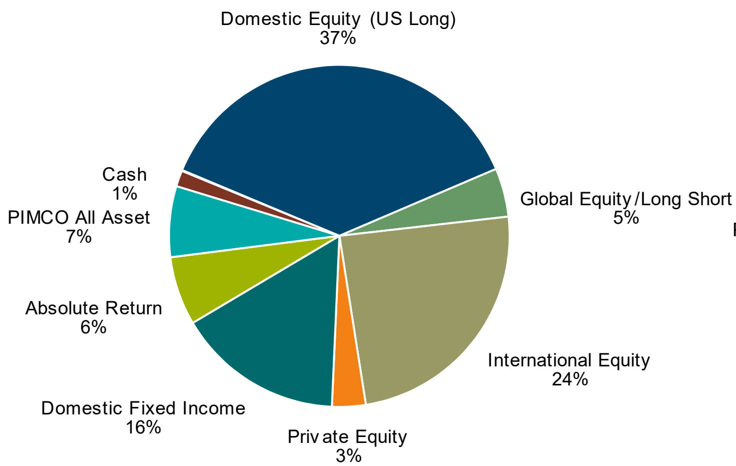
- Domestic Equity (37.3% vs 35% target)
- International Equity (24.3% vs 23% target)
- Real Assets (6.7% vs 6% target)
- Global Equity Long/Short (4.6% vs 4% target)
- Absolute Return (6.7% vs 6% target)
- Private Equity (3.2% vs 3% target)

Underweights:

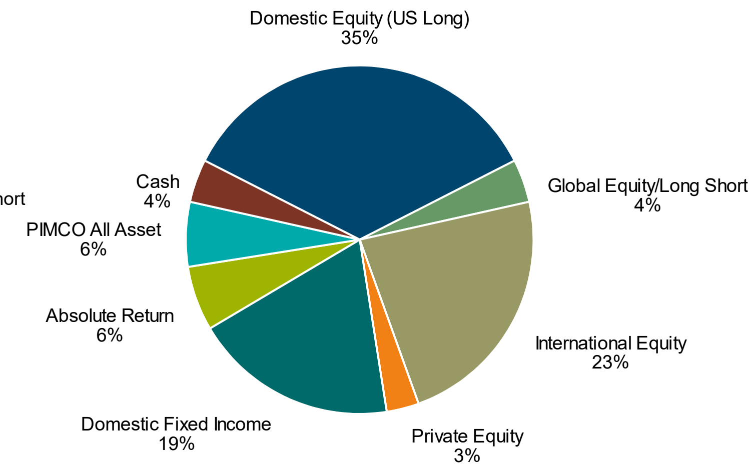
- Domestic Fixed Income (15.8% vs 19% target)

- Cash was 1.5% at the end of the third quarter.

Actual Asset Allocation



Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity (US Long)	223,588	37.3%	35.0%	2.3%	13,771
Global Equity/Long Short	27,860	4.6%	4.0%	0.6%	3,881
International Equity	145,701	24.3%	23.0%	1.3%	7,822
Private Equity	19,452	3.2%	3.0%	0.2%	1,468
Domestic Fixed Income	95,001	15.8%	19.0%	(3.2%)	(18,899)
Absolute Return	38,692	6.5%	6.0%	0.5%	2,724
PIMCO All Asset	40,359	6.7%	6.0%	0.7%	4,391
Cash	8,822	1.5%	4.0%	(2.5%)	(15,157)
Total	599,477	100.0%	100.0%		

Portfolio Holdings

For Periods Ended December 31, 2025

- As of December 31, 2025, total fund assets were $599.5 million, up from $591.7 million as of September 30, 2025.
- The total fund had a positive investment return of $17.6 million for the quarter.

	December 31, 2025				September 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$416,601,957**	**69.49%**	**$(1,188,273)**	**$13,989,207**	**$403,801,023**	**68.25%**
U.S. Equity	**$223,587,787**	**37.30%**	**$(214,949)**	**$5,359,820**	**$218,442,917**	**36.92%**
BR Russell 1000 Index Non-Lendable	166,668,676	27.80%	0	3,927,402	162,741,275	27.50%
LSV	27,258,016	4.55%	(178,523)	316,375	27,120,165	4.58%
Principal Dynamic Growth	29,661,094	4.95%	(36,426)	1,116,043	28,581,477	4.83%
International Equity	**$145,701,473**	**24.30%**	**$(138,323)**	**$7,228,249**	**$138,611,547**	**23.43%**
Developed Markets	**$117,383,065**	**19.58%**	**$(138,323)**	**$5,836,401**	**$111,684,986**	**18.88%**
Silchester	80,116,833	13.36%	(138,323)	5,237,159	75,017,997	12.68%
Walter Scott	37,266,232	6.22%	0	599,242	36,666,990	6.20%
Emerging Markets	**$28,318,408**	**4.72%**	**$0**	**$1,391,848**	**$26,926,560**	**4.55%**
BlackRock EM Alpha Tilts	28,318,408	4.72%	0	1,391,848	26,926,560	4.55%
Global Equity Long/Short	**$27,860,467**	**4.65%**	**$0**	**$1,401,138**	**$26,459,329**	**4.47%**
ABS Global	27,860,467	4.65%	0	1,401,138	26,459,329	4.47%
Private Equity (1)	**$19,452,230**	**3.24%**	**$(835,001)**	**$0**	**$20,287,231**	**3.43%**
Pantheon USA IV	20,827	0.00%	0	0	20,827	0.00%
Pantheon USA VI	134,075	0.02%	0	0	134,075	0.02%
Pantheon USA VII	304,357	0.05%	(25,000)	0	329,357	0.06%
Pantheon Europe Fund V A	220,239	0.04%	0	0	220,239	0.04%
Pantheon Global Secondary Fund III	6,086	0.00%	0	0	6,086	0.00%
Pantheon US Select 2014	18,766,646	3.13%	(810,001)	0	19,576,647	3.31%
Domestic Fixed Income	**$95,001,457**	**15.85%**	**$(12,461)**	**$1,022,369**	**$93,991,550**	**15.89%**
Prudential Cons Core Bond Fund	42,262,789	7.05%	(12,461)	498,908	41,776,342	7.06%
Metropolitan West Fund	52,738,669	8.80%	0	523,461	52,215,208	8.82%
Absolute Return	**$38,692,216**	**6.45%**	**$0**	**$1,235,892**	**$37,456,324**	**6.33%**
UBS AIS	38,692,216	6.45%	0	1,235,892	37,456,324	6.33%
Real Assets	**$40,359,321**	**6.73%**	**$0**	**$1,103,677**	**$39,255,643**	**6.63%**
PIMCO All Asset	40,359,321	6.73%	0	1,103,677	39,255,643	6.63%
Cash	**$8,822,126**	**1.47%**	**$(8,489,970)**	**$134,711**	**$17,177,386**	**2.90%**
Cash Account	8,822,126	1.47%	(8,489,970)	134,711	17,177,386	2.90%
Total Fund	**$599,477,078**	**100.0%**	**$(9,690,705)**	**$17,485,856**	**$591,681,927**	**100.0%**

Portfolio Holdings

For Periods Ended December 31, 2025

	December 31, 2025					September 30, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$416,601,957**	**69.49%**	**55.00%**	**65.00%**	**75.00%**	**$403,801,023**	**68.25%**	**65.00%**
U.S. Equity	**$223,587,787**	**37.30%**	**27.00%**	**35.00%**	**40.00%**	**$218,442,917**	**36.92%**	**35.00%**
BR Russell 1000 Idx Non-Lendable	166,668,676	27.80%	-	-	-	162,741,275	27.50%	0.00%
LSV	27,258,016	4.55%	-	-	-	27,120,165	4.58%	0.00%
Principal Dynamic Growth	29,661,094	4.95%	-	-	-	28,581,477	4.83%	0.00%
International Equity	**$145,701,473**	**24.30%**	**18.00%**	**23.00%**	**28.00%**	**$138,611,547**	**23.43%**	**23.00%**
Developed Markets	**$117,383,065**	**19.58%**	**-**	**-**	**-**	**$111,684,986**	**18.88%**	**0.00%**
Silchester	80,116,833	13.36%	-	-	-	75,017,997	12.68%	0.00%
Walter Scott	37,266,232	6.22%	-	-	-	36,666,990	6.20%	0.00%
Emerging Markets	**$28,318,408**	**4.72%**	**-**	**-**	**-**	**$26,926,560**	**4.55%**	**0.00%**
BlackRock EM Alpha Tilts	28,318,408	4.72%	-	-	-	26,926,560	4.55%	0.00%
Global Equity/Long Short	**$27,860,467**	**4.65%**	**0.00%**	**4.00%**	**8.00%**	**$26,459,329**	**4.47%**	**4.00%**
ABS Global	27,860,467	4.65%	-	-	-	26,459,329	4.47%	0.00%
Private Equity (1)	**$19,452,230**	**3.24%**	**0.00%**	**3.00%**	**6.00%**	**$20,287,231**	**3.43%**	**3.00%**
Pantheon USA IV	20,827	0.00%	-	-	-	20,827	0.00%	0.00%
Pantheon USA VI	134,075	0.02%	-	-	-	134,075	0.02%	0.00%
Pantheon USA VII	304,357	0.05%	-	-	-	329,357	0.06%	0.00%
Pantheon Europe Fund V A	220,239	0.04%	-	-	-	220,239	0.04%	0.00%
Pantheon Global Fund III	6,086	0.00%	-	-	-	6,086	0.00%	0.00%
Pantheon US Select 2014	18,766,646	3.13%	-	-	-	19,576,647	3.31%	0.00%
Domestic Fixed Income	**$95,001,457**	**15.85%**	**14.00%**	**19.00%**	**24.00%**	**$93,991,550**	**15.89%**	**19.00%**
Prudential Cons Core Bond Fund	42,262,789	7.05%	-	-	-	41,776,342	7.06%	0.00%
Metropolitan West Fund CIT	52,738,669	8.80%	-	-	-	52,215,208	8.82%	0.00%
Absolute Return	**$38,692,216**	**6.45%**	**0.00%**	**6.00%**	**8.00%**	**$37,456,324**	**6.33%**	**6.00%**
UBS AIS	38,692,216	6.45%	-	-	-	37,456,324	6.33%	0.00%
Real Assets	**$40,359,321**	**6.73%**	**2.00%**	**6.00%**	**10.00%**	**$39,255,643**	**6.63%**	**6.00%**
PIMCO All Asset	40,359,321	6.73%	-	-	-	39,255,643	6.63%	0.00%
Cash	**$8,822,126**	**1.47%**	**0.00%**	**4.00%**	**6.00%**	**$17,177,386**	**2.90%**	**4.00%**
Cash Account	8,822,126	1.47%	-	-	-	17,177,386	2.90%	0.00%
Total Fund	**$599,477,078**	**100.00%**		**165.00%**		**$591,681,927**	**100.00%**	**165.00%**

Investment Manager Returns

For Periods Ended December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**3.49%**	**18.06%**	**16.65%**	**9.54%**	**12.42%**
U.S. Long Equity	**2.46%**	**15.42%**	**20.15%**	**11.87%**	**15.96%**
Pure US Equity Composite	**2.46%**	**15.42%**	**20.15%**	**11.90%**	**16.00%**
Russell 3000 Index	2.40%	17.15%	22.25%	13.15%	16.64%
Russell 1000 Index Non-Lendable	2.41%	17.36%	22.74%	13.59%	17.03%
Russell 1000 Index	2.41%	17.37%	22.74%	13.59%	17.03%
LSV	1.18%	7.55%	10.67%	12.36%	10.62%
Russell 2000 Value Index	3.26%	12.59%	11.73%	8.88%	10.09%
Principal Dynamic Growth	3.91%	12.16%	15.43%	3.81%	15.95%
Russell 2500 Growth Index	0.33%	10.31%	14.32%	2.98%	11.62%
International Equity	**5.22%**	**25.12%**	**14.54%**	**6.99%**	**8.92%**
MSCI ACWI ex US	5.05%	32.39%	17.33%	7.91%	10.15%
Developed Markets	**5.23%**	**23.58%**	**14.14%**	**7.75%**	**9.25%**
MSCI EAFE Index	4.86%	31.22%	17.22%	8.92%	10.54%
Silchester	6.99%	31.69%	17.49%	11.54%	10.73%
MSCI EAFE Val Idx	7.83%	42.25%	21.38%	13.36%	11.30%
Walter Scott	1.63%	9.09%	-	-	-
MSCI EAFE Index	4.86%	31.22%	17.22%	8.92%	10.54%
MSCI EAFE Growth	1.86%	20.76%	13.16%	4.43%	9.43%
Emerging Markets	**5.17%**	**31.93%**	**16.53%**	**3.98%**	**7.48%**
MSCI Emerging Mkts Idx Net	4.73%	33.57%	16.40%	4.20%	8.06%
BlackRock EM Alpha Tilts	5.17%	31.93%	16.53%	3.98%	-
MSCI Emerging Mkts Idx Net	4.73%	33.57%	16.40%	4.20%	8.06%
Global Equity/Long Short	**5.56%**	**17.09%**	**13.26%**	**5.41%**	**8.53%**
HFRI FOF: Strategic Index	3.39%	12.38%	10.63%	4.90%	7.03%
ABS Global	5.56%	17.09%	13.65%	6.65%	8.97%
MSCI ACWI Idx	3.37%	22.87%	21.21%	11.70%	14.54%
Private Equity (1)	**0.00%**	**5.56%**	**4.22%**	**11.12%**	**12.56%**
Pantheon USA IV	0.00%	0.00%	(2.92%)	(2.98%)	(0.28%)
Pantheon USA VI	0.00%	0.00%	(4.32%)	(8.42%)	(8.37%)
Pantheon USA VII	0.00%	3.87%	(0.63%)	3.83%	6.45%
Pantheon Europe Fund V A	0.00%	(3.88%)	4.15%	1.42%	9.27%
Pantheon Global Secondary Fund III	0.00%	0.00%	(0.78%)	(3.95%)	(1.03%)
Pantheon US Select 2014	0.00%	5.77%	4.43%	12.42%	14.68%

Zesiger portfolio is included in US Long Equity Assets and Returns.
(1) Current 0% return due to a one quarter lag in valuation.

Investment Manager Returns

For Periods Ended December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income	**1.09%**	**7.52%**	**4.84%**	**(0.40%)**	**2.13%**
Prudential Core Bond	1.19%	7.60%	5.07%	(0.14%)	2.11%
Metropolitan West Fund*	1.00%	7.47%	4.67%	(0.60%)	2.10%
Blmbg Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	1.99%
Absolute Return	**3.30%**	**5.25%**	**6.97%**	**6.51%**	**7.17%**
UBS AIS	3.30%	5.25%	6.97%	6.51%	7.17%
HFRI FOF: Conservative In	2.38%	8.08%	6.64%	5.49%	5.74%
Real Assets	**3.29%**	**16.75%**	**10.29%**	**6.53%**	**7.55%**
PIMCO All Asset	3.29%	16.75%	10.35%	6.56%	7.61%
Blmbg US TIPS 1-10	0.31%	7.47%	4.96%	2.52%	3.95%
CPI+5%	0.89%	7.57%	7.89%	9.53%	8.77%
Cash	**1.06%**	**4.58%**	**5.11%**	**3.46%**	**2.93%**
Cash Account	1.06%	4.58%	5.11%	3.46%	2.93%
3-month Treasury Bill	0.97%	4.18%	4.81%	3.17%	2.68%
Total Fund	**3.03%**	**15.02%**	**13.34%**	**7.32%**	**9.76%**
Target Benchmark (1)	2.55%	16.48%	14.15%	7.61%	9.90%
Annual Discount Rate:6.5%					

(1) Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex US, 19.0% Blmbg Aggregate, 4.0% HFRI FOF: Strategic Index, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, and 3.0% Private Equity and 4.0% 3-month Treasury Bill.
*On August 24 ,2022 switched from Mutual Fund to CIT

Investment Manager Returns – Fiscal Years

For Periods Ended December 31, 2025

	6/2025-12/2025	FY 2025	FY 2024	FY 2023	FY 2022
Total Equity	**10.24%**	**12.45%**	**15.21%**	**14.54%**	**(14.13%)**
U.S. Long Equity	**11.05%**	**13.36%**	**20.36%**	**17.98%**	**(14.69%)**
Russell 3000 Index	10.78%	15.30%	23.13%	18.95%	(13.87%)
Russell 1000 Index Non-Lendable	10.60%	15.65%	23.90%	19.37%	(13.03%)
Russell 1000 Index	10.60%	15.66%	23.88%	19.36%	(13.04%)
LSV	9.14%	6.02%	13.41%	12.16%	(6.00%)
Russell 2000 Value Index	16.27%	5.54%	10.90%	6.01%	(16.28%)
Principal Dynamic Growth	15.58%	7.69%	7.62%	16.48%	(28.31%)
Russell 2500 Growth Index	11.10%	8.81%	9.02%	18.58%	(31.81%)
International Equity	**9.85%**	**12.43%**	**9.98%**	**15.70%**	**(18.54%)**
MSCI ACWI ex US	12.29%	17.72%	11.62%	12.72%	(19.42%)
Developed Markets	**8.53%**	**12.17%**	**8.98%**	**19.12%**	**(16.32%)**
MSCI EAFE Index	9.86%	17.73%	11.54%	18.77%	(17.77%)
Silchester	12.33%	17.70%	10.21%	17.84%	(11.34%)
MSCI EAFE Val Idx	15.80%	24.24%	13.75%	17.40%	(11.95%)
Walter Scott	1.18%	2.76%	6.74%	-	-
MSCI EAFE Index	9.86%	17.73%	11.54%	18.77%	(17.77%)
MSCI EAFE Growth Idx	4.14%	11.39%	9.39%	20.20%	(23.76%)
Emerging Markets	**15.66%**	**13.56%**	**14.74%**	**2.00%**	**(27.08%)**
MSCI Emerging Mkts Idx Net	15.88%	15.29%	12.55%	1.75%	(25.28%)
BlackRock EM Alpha Tilts	15.66%	13.56%	14.74%	2.00%	(27.08%)
MSCI Emerging Mkts Idx Net	15.88%	15.29%	12.55%	1.75%	(25.28%)
Global Equity/Long Short	**12.27%**	**11.12%**	**12.97%**	**4.10%**	**(13.73%)**
HFRI FOF: Strategic Index	9.38%	8.07%	10.87%	4.21%	(11.92%)
ABS Global	12.27%	11.13%	13.46%	5.08%	(9.66%)
MSCI ACWI Idx	11.37%	16.69%	19.92%	17.13%	(15.37%)
Private Equity	**2.24%**	**4.15%**	**4.33%**	**1.06%**	**12.77%**
Pantheon USA IV	0.00%	0.00%	(8.50%)	(1.24%)	(4.88%)
Pantheon USA VI	0.00%	1.09%	(6.21%)	(7.02%)	(22.03%)
Pantheon USA VII	3.68%	(1.07%)	(7.41%)	(0.04%)	4.03%
Pantheon Europe Fund V A	0.00%	2.69%	7.61%	(1.80%)	(12.57%)
Pantheon Global Secondary Fund III	0.00%	(2.32%)	0.00%	0.36%	(19.00%)
Pantheon US Select 2014	2.26%	4.30%	4.75%	1.25%	15.05%

Zesiger portfolio is included in US Long Equity Assets and Returns.

Investment Manager Returns – Fiscal Years

For Periods Ended December 31, 2025

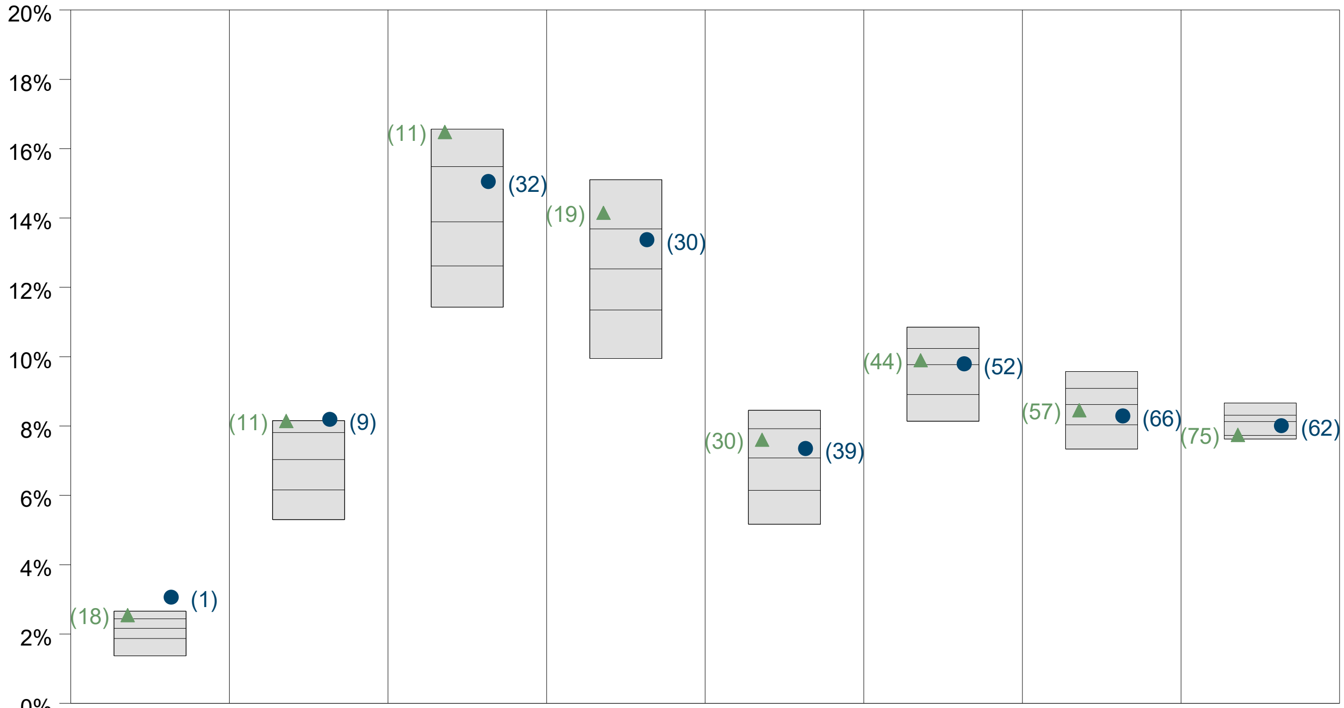
	6/2025-12/2025	FY 2025	FY 2024	FY 2023	FY 2022
Domestic Fixed Income	**3.19%**	**6.30%**	**2.89%**	**(0.95%)**	**(11.14%)**
Prudential Cons Core Bond Fund	3.33%	6.36%	3.18%	(0.51%)	(10.60%)
Metropolitan West Fund	3.07%	6.25%	2.66%	(1.29%)	(11.56%)
Blmbg Aggregate Index	3.15%	6.08%	2.63%	(0.94%)	(10.29%)
Absolute Return	**1.25%**	**10.47%**	**7.82%**	**4.23%**	**7.95%**
UBS AIS	1.25%	10.47%	7.82%	4.23%	7.95%
HFRI FOF: Conservative In	5.25%	5.64%	6.96%	3.67%	0.10%
Real Assets	**8.39%**	**10.99%**	**7.31%**	**4.64%**	**(9.86%)**
PIMCO All Asset	8.39%	10.99%	7.46%	4.64%	(9.85%)
Blmbg US TIPS 1-10	2.28%	6.85%	4.26%	(0.91%)	(2.03%)
CPI+5%	2.80%	7.56%	7.90%	7.35%	14.81%
Cash	**2.21%**	**4.99%**	**5.67%**	**4.04%**	**0.35%**
Cash Account	2.21%	4.99%	5.67%	4.04%	0.35%
3-month Treasury Bill	2.06%	4.68%	5.40%	3.59%	0.17%
Total Fund	**8.16%**	**11.04%**	**12.05%**	**10.11%**	**(11.98%)**
Total Fund Custom Benchmark*	8.15%	12.18%	12.79%	9.87%	(11.91%)
Annual Discount Rate:6.5%					

*Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex US, 19.0% Blmbg Aggregate, 4.0% HFRI FOF: Strategic Index, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 3.0% Private Equity and 4.0% 3-month Treasury Bill.

Cumulative Performance versus Target

For Periods Ended December 31, 2025

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



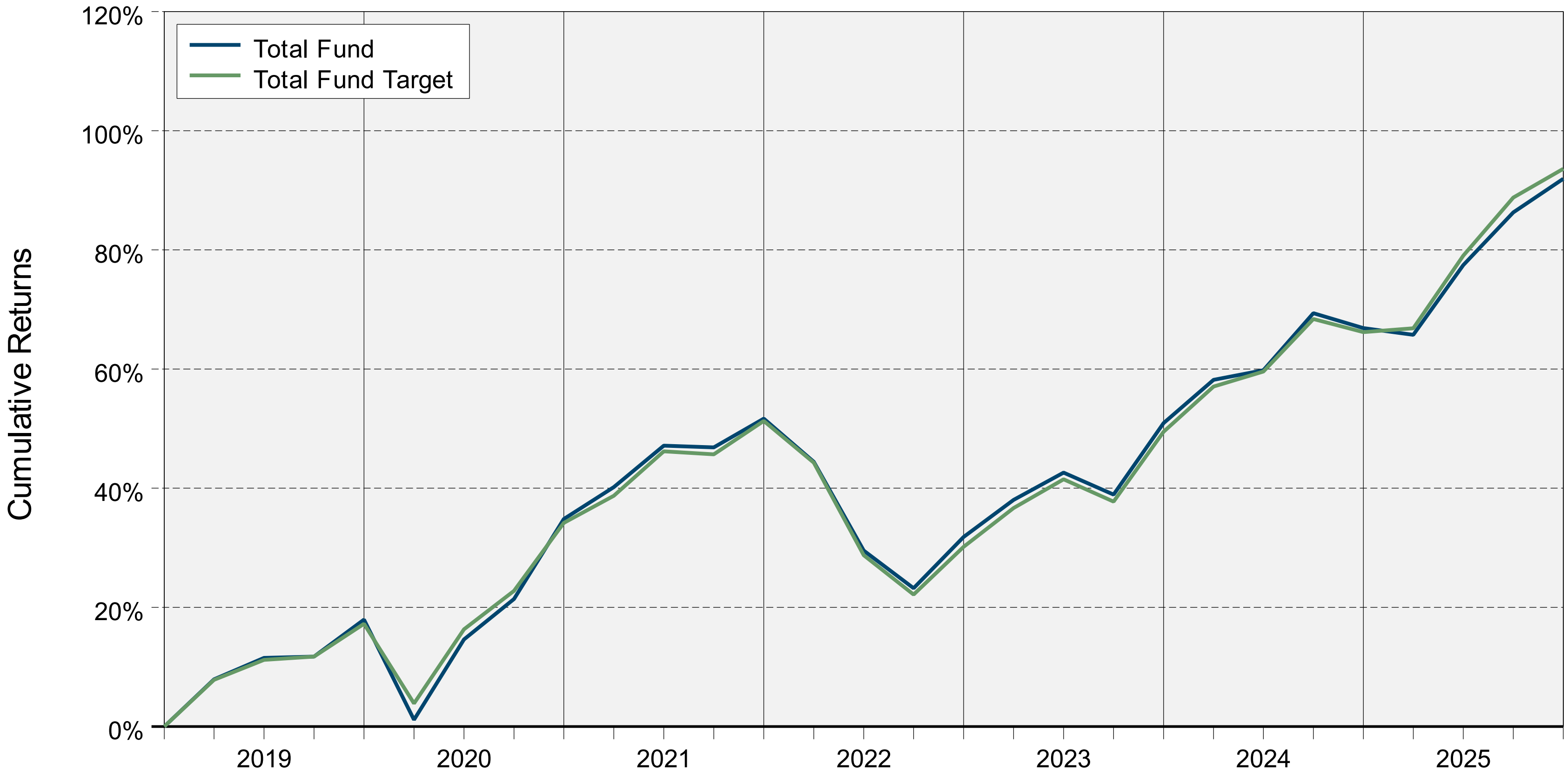
	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 34 Years
10th Percentile	2.66	8.16	16.56	15.10	8.46	10.85	9.57	8.67
25th Percentile	2.44	7.81	15.48	13.68	7.92	10.24	9.08	8.31
Median	2.16	7.03	13.89	12.54	7.08	9.77	8.62	8.13
75th Percentile	1.87	6.16	12.62	11.35	6.15	8.91	8.04	7.73
90th Percentile	1.37	5.30	11.43	9.95	5.17	8.14	7.34	7.63
Total Fund ●	3.03	8.16	15.02	13.34	7.32	9.76	8.26	7.98
Total Fund Custom Benchmark ▲	2.55	8.15	16.48	14.15	7.61	9.90	8.46	7.75

Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex US, 19.0% Blmbg Aggregate, 4.0% HFRI FOF: Strategic Index, 6.0% Blmbg TIPS 1-10 Yr, 6.0% HFRI FOF: Conservative In, 3.0% Private Equity and 4.0% 3-month Treasury Bill.

Cumulative Performance versus Target

For Periods Ended December 31, 2025

Cumulative Returns Actual vs Target



Performance Attribution

For Periods Ended December 31, 2025

Relative Attribution Effects for Quarter ended December 31, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	37%	35%	2.46%	2.40%	0.02%	(0.00%)	0.02%
International Equity	24%	23%	5.22%	5.05%	0.04%	0.02%	0.06%
Global Equity Long/Short	5%	4%	5.56%	3.39%	0.10%	0.00%	0.10%
Domestic Fixed Income	16%	19%	1.09%	1.10%	(0.00%)	0.05%	0.04%
Private Equity	3%	3%	0.00%	0.00%	0.00%	(0.01%)	(0.01%)
Cash	2%	4%	1.06%	0.97%	0.00%	0.03%	0.03%
Absolute Return	6%	6%	3.30%	2.38%	0.06%	(0.00%)	0.06%
PIMCO All Asset Class	7%	6%	3.29%	0.31%	0.20%	(0.01%)	0.18%
Total			**3.03% =**	**2.55% +**	**0.41% +**	**0.07%**	**0.48%**

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	37%	35%	15.42%	17.15%	(0.62%)	(0.15%)	(0.77%)
International Equity	23%	23%	25.12%	32.39%	(1.54%)	(0.02%)	(1.56%)
Global Equity Long/Short	4%	4%	17.09%	12.38%	0.22%	(0.02%)	0.19%
Domestic Fixed Income	17%	19%	7.52%	7.30%	0.04%	0.17%	0.21%
Private Equity	4%	3%	5.56%	5.56%	0.00%	(0.08%)	(0.08%)
Cash	2%	4%	4.58%	4.18%	0.01%	0.28%	0.29%
Absolute Return	7%	6%	5.25%	8.08%	(0.19%)	(0.09%)	(0.29%)
PIMCO All Asset Class	7%	6%	16.75%	7.47%	0.64%	(0.09%)	0.55%
Total			**15.02% =**	**16.48% +**	**(1.46%) +**	**(0.01%)**	**(1.46%)**

Summary Observations

For Periods Ended December 31, 2025

The total fund returned +3.03% for the quarter, +15.02% annualized for the trailing 1-year period, +13.34% annualized for the trailing 3-year period and +7.32% annualized for the trailing 5-year period. For the trailing 7-year period, the total fund returned +9.76%, annualized.

One Quarter Attribution - what helped:

- Relative performance of PIMCO All Asset and global equity/long short manager ABS
- An underweight to domestic fixed income and cash versus the target allocation

One Quarter Attribution - what hurt:

- A slight overweight to PIMCO All Asset versus the target allocation

OPEB Performance

Actual versus Target Asset Allocation

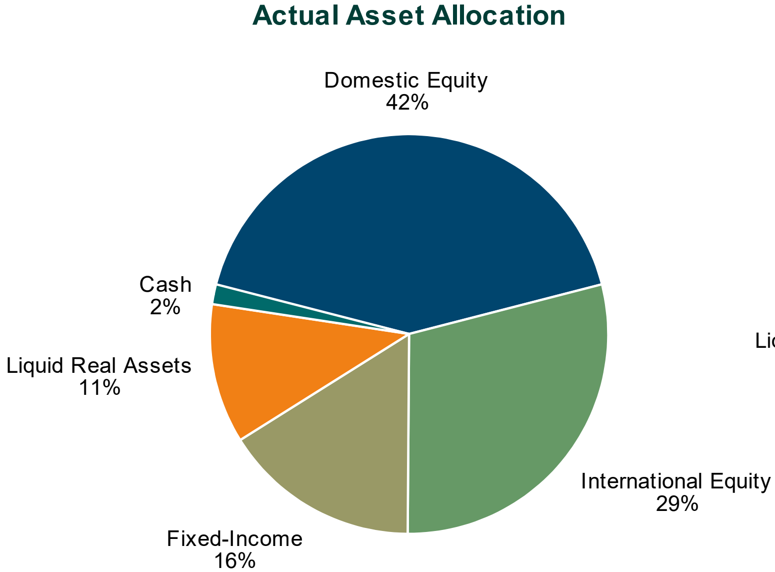
For Periods Ended December 31, 2025

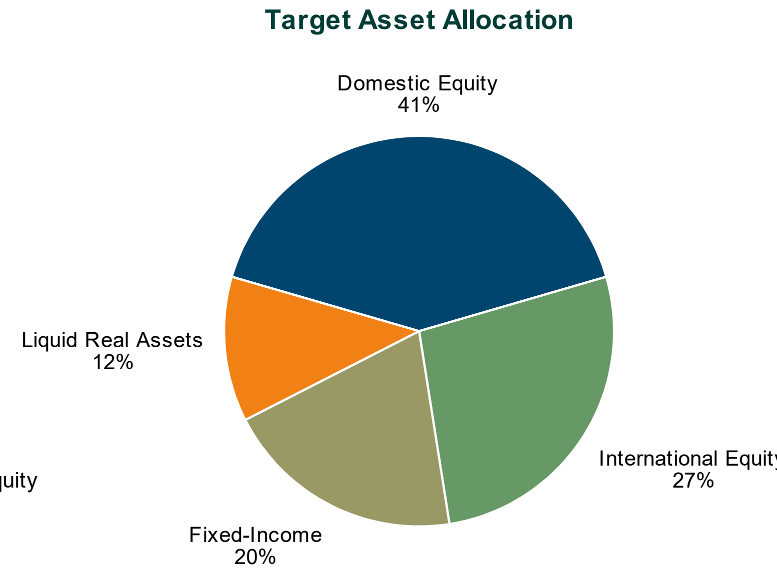
Overweight's:

- International equity (29.1% vs 27% target)
- Cash (1.6% vs 0% target)
- Domestic Equity (42.1% vs 41% target)

Underweights:

- Fixed-Income (16.0% vs 20% target)
- Liquid Real Assets (11.3% vs 12%)





Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	67,188	42.1%	41.0%	1.1%	1,728
International Equity	46,455	29.1%	27.0%	2.1%	3,348
Fixed-Income	25,506	16.0%	20.0%	(4.0%)	(6,426)
Liquid Real Assets	17,983	11.3%	12.0%	(0.7%)	(1,175)
Cash	2,525	1.6%	0.0%	1.6%	2,525
Total	159,656	100.0%	100.0%		

Portfolio Holdings

For Periods Ended December 31, 2025

	December 31, 2025				September 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$113,642,532**	**71.18%**	**$(6,000,000)**	**$3,520,789**	**$116,121,743**	**72.64%**
Domestic Equity	**$67,187,597**	**42.08%**	**$(6,000,000)**	**$1,516,048**	**$71,671,548**	**44.84%**
Vanguard Total Stock Mrkt	67,187,597	42.08%	(6,000,000)	1,516,048	71,671,548	44.84%
International Equity	**$46,454,936**	**29.10%**	**$0**	**$2,004,741**	**$44,450,194**	**27.81%**
Vanguard Total Intl Stock	46,454,936	29.10%	0	2,004,741	44,450,194	27.81%
Fixed Income	**$25,505,735**	**15.98%**	**$(4,674)**	**$286,507**	**$25,223,903**	**15.78%**
Metropolitan West Fund	9,652,033	6.05%	0	99,648	9,552,385	5.98%
Prudential Cons Core Bond Fnd	15,853,702	9.93%	(4,674)	186,858	15,671,518	9.80%
Liquid Real Assets	**$17,983,463**	**11.26%**	**$0**	**$491,781**	**$17,491,682**	**10.94%**
PIMCO All Assets	17,983,463	11.26%	0	491,781	17,491,682	10.94%
Cash	**$2,524,733**	**1.58%**	**$1,495,380**	**$17,435**	**$1,011,919**	**0.63%**
Short Term Fund	2,524,733	1.58%	1,495,380	17,435	1,011,919	0.63%
Total Fund	**$159,656,464**	**100.0%**	**$(4,509,294)**	**$4,316,512**	**$159,849,247**	**100.0%**

- Total fund decreased to $159.7 million at the end of the quarter from $159.8 million as of September 30, 2025.

Portfolio Holdings

For Periods Ended December 31, 2025

	December 31, 2025					September 30, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$113,642,532**	**71.18%**	**53.00%**	**68.00%**	**83.00%**	**$116,121,743**	**72.64%**	**68.00%**
Domestic Equity	**$67,187,597**	**42.08%**	**31.00%**	**41.00%**	**51.00%**	**$71,671,548**	**44.84%**	**41.00%**
Vanguard Total Stock Mkt	67,187,597	42.08%	-	-	-	71,671,548	44.84%	0.00%
International Equity	**$46,454,936**	**29.10%**	**20.00%**	**27.00%**	**34.00%**	**$44,450,194**	**27.81%**	**27.00%**
Vanguard Total Int'l. Stock	46,454,936	29.10%	-	-	-	44,450,194	27.81%	0.00%
Fixed Income	**$25,505,735**	**15.98%**	**15.00%**	**20.00%**	**25.00%**	**$25,223,903**	**15.78%**	**20.00%**
Metropolitan West Fund	9,652,033	6.05%	-	-	-	9,552,385	5.98%	0.00%
Prudential Cons Core Bond	15,853,702	9.93%	-	-	-	15,671,518	9.80%	0.00%
Liquid Real Assets	**$17,983,463**	**11.26%**	**0.00%**	**12.00%**	**20.00%**	**$17,491,682**	**10.94%**	**12.00%**
PIMCO All Assets	17,983,463	11.26%	-	-	-	17,491,682	10.94%	0.00%
Cash	**$2,524,733**	**1.58%**	**0.00%**	**0.00%**	**0.00%**	**$1,011,919**	**0.63%**	**0.00%**
Short Term Fund	2,524,733	1.58%	-	-	-	1,011,919	0.63%	0.00%
Total Fund	**$159,656,464**	**100.00%**		**168.00%**		**$159,849,247**	**100.00%**	**168.00%**

Investment Manager Returns

For Periods Ended December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**3.26%**	**22.59%**	**20.56%**	**11.25%**	**14.26%**
Domestic Equity	**2.44%**	**17.13%**	**22.29%**	**13.10%**	**16.60%**
Vanguard Total Stock Market (1)	2.44%	17.13%	22.29%	13.10%	16.60%
Vanguard Total Stock Benchmark (2)	2.45%	17.15%	22.24%	13.08%	16.58%
Russell 3000 Index	2.40%	17.15%	22.25%	13.15%	16.64%
International Equity	**4.51%**	**32.23%**	**17.13%**	**7.97%**	**10.29%**
Vanguard Total Int'l. Stock (3)	4.51%	32.23%	17.13%	7.97%	10.29%
Vanguard International Benchmark (4)	4.89%	32.37%	17.64%	8.38%	10.71%
MSCI ACWI ex US	5.05%	32.39%	17.33%	7.91%	10.15%
Fixed-Income	**1.14%**	**7.59%**	**4.93%**	**(0.37%)**	**2.09%**
Prudential Conservative Core Bond (5)	1.16%	7.42%	4.90%	(0.31%)	2.04%
Metropolitan West Fund	1.09%	7.86%	4.98%	(0.48%)	2.19%
Blmbg Aggregate Index	1.10%	7.30%	4.66%	(0.36%)	1.99%
Liquid Real Assets	**2.81%**	**14.66%**	**9.03%**	**5.79%**	**7.06%**
PIMCO All Asset	2.81%	14.66%	9.03%	5.79%	7.06%
Blmbg US TIPS 1-10	0.31%	7.47%	4.96%	2.52%	3.95%
CPI+5%	0.89%	7.57%	7.89%	9.53%	8.77%
Cash	**0.98%**	**4.22%**	**4.76%**	**3.10%**	**2.63%**
Short Term Fund	0.98%	4.22%	4.76%	3.10%	2.63%
3-month Treasury Bill	0.97%	4.18%	4.81%	3.17%	2.68%
Total Fund	**2.74%**	**18.65%**	**16.09%**	**8.41%**	**11.01%**
Total Fund Benchmark*	2.61%	17.95%	15.27%	7.85%	10.60%

Annual Discount Rate:6.5%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI ex US, 20.0% Blmbg Aggregate and 12.0% Blmbg:TIPS 1-10 Yr.
(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 2014 switched to institutional shares.
(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013
(3) Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares on November 30, 2014
(4) Vanguard Total International Benchmark was MSCI ACWI ex US IMI switched to FTSE Global All Cap ex US Index Jun. 2013.
(5) February 8, 2017 fund switched to Institutional Trust.

Investment Manager Returns – Fiscal Years

For Periods Ended December 31, 2025

	6/2025-12/2025	FY 2025	FY 2024	FY 2023	FY 2022
Total Equity	**11.26%**	**16.71%**	**18.75%**	**16.47%**	**(16.08%)**
Domestic Equity	**10.89%**	**15.24%**	**23.20%**	**18.93%**	**(14.24%)**
Vanguard Total Stock Market (1)	10.89%	15.24%	23.20%	18.93%	(14.24%)
Vanguard Total Stock Benchmark (2)	10.89%	15.13%	23.17%	18.94%	(14.22%)
Russell 3000 Index	10.78%	15.30%	23.13%	18.95%	(13.87%)
International Equity	**11.79%**	**18.33%**	**11.00%**	**12.34%**	**(18.92%)**
Vanguard Total Int'l. Stock (3)	11.79%	18.33%	11.00%	12.34%	(18.92%)
Vanguard International Benchmark (4)	12.38%	18.25%	12.03%	12.89%	(19.01%)
MSCI ACWI ex US	12.29%	17.72%	11.62%	12.72%	(19.42%)
Fixed-Income	**3.26%**	**6.28%**	**2.95%**	**(0.92%)**	**(11.02%)**
Prudential Cons Core Bond Fnd (5)	3.27%	6.15%	2.97%	(0.68%)	(10.70%)
Metropolitan West Fund	3.24%	6.50%	2.93%	(1.36%)	(11.56%)
Blmbg Aggregate Index	3.15%	6.08%	2.63%	(0.94%)	(10.29%)
Liquid Real Assets	**7.39%**	**9.00%**	**6.50%**	**4.68%**	**(9.85%)**
PIMCO All Asset	7.39%	9.00%	6.50%	4.68%	(9.85%)
Blmbg US TIPS 1-10	2.28%	6.85%	4.26%	(0.91%)	(2.03%)
CPI+5%	2.80%	7.56%	7.90%	7.35%	14.81%
Cash	**2.05%**	**4.62%**	**5.33%**	**3.43%**	**0.16%**
Short Term Fund	2.05%	4.62%	5.33%	3.43%	0.16%
3-month Treasury Bill	2.06%	4.68%	5.40%	3.59%	0.17%
Total Fund	**9.33%**	**13.80%**	**14.45%**	**11.10%**	**(14.35%)**
Total Fund Benchmark*	8.60%	13.24%	13.51%	10.93%	(13.16%)

Annual Discount Rate:6.5%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI ex US, 20.0% Blmbg Aggregate and 12.0% Blmbg:TIPS 1-10 Yr.
(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 14th, 2014 switched to Institutional shares.
(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013
(3) Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares in November 30, 2014
(4) Vanguard Total International Benchmark was MSCI ACWI ex US IMI switched to FTSE Global All Cap ex US Index Jun. 2013.
(5) February 8, 2017 fund switched to Institutional Trust.

Performance Attribution

For Periods Ended December 31, 2025

Relative Attribution Effects for Quarter ended December 31, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	2.44%	2.40%	0.02%	0.02%	0.03%
International Equity	28%	27%	4.51%	5.05%	(0.15%)	0.02%	(0.13%)
Fixed Income	16%	20%	1.14%	1.10%	0.01%	(0.05%)	(0.04%)
Cash	1%	0%	0.98%	0.98%	0.00%	(0.01%)	(0.01%)
Liquid Real Assets	11%	12%	2.81%	0.31%	0.28%	0.02%	0.29%
Total			**2.74% =**	**2.61% +**	**0.15% +**	**(0.01%)**	**0.14%**

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	17.13%	17.15%	(0.00%)	(0.03%)	(0.03%)
International Equity	27%	27%	32.23%	32.39%	(0.04%)	(0.12%)	(0.16%)
Fixed Income	16%	20%	7.59%	7.30%	0.05%	0.22%	0.27%
Cash	2%	0%	4.22%	4.22%	0.00%	(0.29%)	(0.29%)
Liquid Real Assets	11%	12%	14.66%	7.47%	0.83%	0.07%	0.90%
Total			**18.65% =**	**17.95% +**	**0.84% +**	**(0.14%)**	**0.70%**

Summary Observations

For Periods Ended December 31, 2025

The total fund returned +2.74% for the quarter, +18.65% annualized for the trailing 1-year period, +16.09% annualized for the trailing 3-year period and +8.41% annualized for the trailing 5-year period. For the trailing 7-year period, the total fund returned +11.01%, annualized.

One Quarter Attribution - what helped:

- Relative performance of PIMCO All Asset
- An overweight to domestic equity and international equity relative to target
- An underweight to PIMCO All Asset relative to target

One Quarter Attribution - what hurt:

- Relative performance of international equity manager Vanguard
- An underweight to domestic fixed income relative to target

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Callan

January 31, 2026

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Monthly Report

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Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of January 31, 2026, with the distribution as of December 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	January 31, 2026					December 31, 2025		
	Market Value	Weight	Target	Net New Inv.	Inv. Return	Market Value	Weight	Target
Total Equity	**$428,961,739**	**70.25%**	**65.00%**	**$(649,137)**	**$13,008,919**	**$416,601,957**	**69.49%**	**65.00%**
U.S. Equity	**$227,570,431**	**37.27%**	**35.00%**	**$(98,652)**	**$4,081,296**	**$223,587,787**	**37.30%**	**35.00%**
BR Russell 1000 Index Non-Lend	168,967,775	27.67%		0	2,299,099	166,668,676	27.80%	
LSV	28,212,743	4.62%		(80,891)	1,035,617	27,258,016	4.55%	
Principal Dynamic Growth	30,389,913	4.98%		(17,761)	746,580	29,661,094	4.95%	
International Equity	**$154,282,168**	**25.27%**	**23.00%**	**$(47,985)**	**$8,628,680**	**$145,701,473**	**24.30%**	**23.00%**
Developed Markets	**$123,249,649**	**20.18%**	**-**	**$(47,985)**	**$5,914,569**	**$117,383,065**	**19.58%**	**-**
Silchester	85,116,929	13.94%		(47,985)	5,048,081	80,116,833	13.36%	
Walter Scott	38,132,720	6.24%		0	866,488	37,266,232	6.22%	
Emerging Markets	**$31,032,519**	**5.08%**	**-**	**$0**	**$2,714,111**	**$28,318,408**	**4.72%**	**-**
BlackRock EM Alpha Tilts	31,032,519	5.08%		0	2,714,111	28,318,408	4.72%	
Global Equity/Long Short	**$28,159,411**	**4.61%**	**4.00%**	**$0**	**$298,943**	**$27,860,467**	**4.65%**	**4.00%**
ABS Global	28,159,411	4.61%		0	298,943	27,860,467	4.65%	
Private Equity*	**$18,949,730**	**3.10%**	**3.00%**	**$(502,500)**	**$0**	**$19,452,230**	**3.24%**	**3.00%**
Pantheon USA IV	20,827	0.00%		0	0	20,827	0.00%	
Pantheon USA VI	134,075	0.02%		0	0	134,075	0.02%	
Pantheon USA VII	304,357	0.05%		0	0	304,357	0.05%	
Pantheon Europe Fund V A	220,239	0.04%		0	0	220,239	0.04%	
Pantheon Global Fund III	6,086	0.00%		0	0	6,086	0.00%	
Pantheon US Select 2014	18,264,146	2.99%		(502,500)	0	18,766,646	3.13%	
Domestic Fixed-Income	**$95,225,442**	**15.59%**	**19.00%**	**$0**	**$223,984**	**$95,001,457**	**15.85%**	**19.00%**
Prudential Cons Core Bond	42,312,286	6.93%		0	49,498	42,262,789	7.05%	
Metropolitan West CIT	52,913,155	8.67%		0	174,487	52,738,669	8.80%	
Absolute Return	**$38,814,405**	**6.36%**	**6.00%**	**$0**	**$122,189**	**$38,692,216**	**6.45%**	**6.00%**
UBS AIS	38,814,405	6.36%		0	122,189	38,692,216	6.45%	
Real Assets	**$41,702,276**	**6.83%**	**6.00%**	**$0**	**$1,342,955**	**$40,359,321**	**6.73%**	**6.00%**
PIMCO All Asset	41,702,276	6.83%	6.00%	0	1,342,955	40,359,321	6.73%	6.00%
Cash	**$5,932,756**	**0.97%**	**4.00%**	**$(2,913,925)**	**$24,554**	**$8,822,126**	**1.47%**	**4.00%**
Cash Account	5,932,756	0.97%		(2,913,925)	24,554	8,822,126	1.47%	
Total Fund	**$610,636,617**	**100.0%**	**100.0%**	**$(3,563,062)**	**$14,722,601**	**$599,477,078**	**100.0%**	**100.0%**

*Market values are preliminary and adjust for asset flows.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended January 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended January 31, 2026

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Total Equity	**13.69%**	**18.13%**	**15.41%**	**10.23%**	**11.79%**
U.S. Long Equity	**13.08%**	**13.73%**	**18.10%**	**12.24%**	**14.78%**
Russell 3000 Index	12.49%	15.32%	20.18%	13.60%	15.53%
BR Russell 1000 Index Non-Lendable	12.12%	15.31%	20.66%	14.09%	15.92%
Russell 1000 Index	12.12%	15.31%	20.66%	14.09%	15.92%
LSV	13.28%	9.36%	9.07%	12.28%	9.36%
Russell 2000 Value Index	24.25%	17.90%	10.81%	9.21%	9.50%
Principal Dynamic Growth	18.49%	9.02%	13.17%	3.94%	14.46%
Russell 2500 Growth Index	14.54%	9.54%	11.88%	3.04%	10.32%
International Equity	**16.35%**	**28.23%**	**13.83%**	**8.04%**	**8.79%**
MSCI ACWI ex US Index	19.25%	35.60%	17.17%	9.67%	10.46%
Developed Markets	**14.00%**	**25.02%**	**13.17%**	**8.79%**	**9.01%**
MSCI EAFE Index	15.59%	31.18%	16.17%	10.27%	10.34%
Silchester	19.41%	35.55%	17.16%	12.66%	10.67%
MSCI EAFE Val Idx	22.39%	43.06%	20.61%	14.81%	11.16%
Walter Scott	3.53%	6.50%	-	-	-
MSCI EAFE Index	15.59%	31.18%	16.17%	10.27%	10.34%
MSCI EAFE Growth	9.04%	19.95%	11.82%	5.68%	9.17%
Emerging Markets	**26.74%**	**42.82%**	**16.83%**	**5.10%**	**7.79%**
BlackRock EM Alpha Tilts	26.74%	42.82%	16.83%	5.10%	-
MSCI Emerging Mkts Idx	26.56%	43.67%	17.32%	5.81%	8.54%
Global Equity/Long Short	**13.56%**	**15.93%**	**12.65%**	**6.75%**	**7.91%**
HFRI FOF: Strategic Index	11.37%	12.98%	10.07%	5.31%	6.80%
ABS Global	13.56%	15.93%	13.08%	7.43%	8.58%
MSCI World Index	13.09%	19.58%	19.31%	12.87%	13.92%
Private Equity(1)	**2.24%**	**5.56%**	**4.19%**	**9.75%**	**12.30%**
Pantheon USA IV	0.00%	0.00%	-	-	-
Pantheon USA VI	0.00%	0.00%	-	-	-
Pantheon USA VII	3.68%	3.87%	-	-	-
Pantheon Europe Fund V A	0.00%	(3.88%)	-	-	-
Pantheon Global Secondary Fund III	0.00%	0.00%	-	-	-
Pantheon US Select 2014	2.26%	5.77%	-	-	-
Private Equity Benchmark(2)	2.24%	5.56%	4.19%	9.75%	12.30%

*Fiscal year starts 7/1 and ends 6/30.
(1) Private Equity has a 1 quarter lag in valuation.
(2) Private Equity benchmark is a composite of Private Equity performance.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended January 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended January 31, 2026

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Domestic Fixed Income	**3.43%**	**7.20%**	**3.80%**	**(0.23%)**	**2.00%**
Prudential Cons Core Bond	3.45%	7.14%	3.99%	0.03%	1.98%
Metropolitan West Fund (2)	3.41%	7.25%	3.65%	(0.43%)	1.98%
Blmbg Aggregate Index	3.26%	6.85%	3.65%	(0.20%)	1.85%
Absolute Return	**1.57%**	**4.44%**	**6.66%**	**6.88%**	**7.01%**
UBS AIS	1.57%	4.44%	6.66%	6.88%	7.01%
HFRI FOF: Conservative Index	6.94%	8.91%	6.81%	5.74%	5.71%
Real Assets	**12.16%**	**18.55%**	**9.64%**	**6.88%**	**7.47%**
PIMCO All Asset Fund	12.16%	18.55%	9.70%	6.91%	7.47%
Blmbg US TIPS 1-10	2.75%	6.68%	4.66%	2.48%	3.85%
CPI+5%	3.51%	7.18%	7.70%	9.49%	8.79%
Cash	**2.56%**	**4.54%**	**5.11%**	**3.52%**	**2.95%**
Cash	2.56%	4.54%	5.11%	3.52%	2.95%
3-month Treasury Bill	2.35%	4.09%	4.80%	3.23%	2.69%
Total Fund	**10.83%**	**15.11%**	**12.28%**	**7.86%**	**9.33%**
Total Fund Custom Benchmark (1)	10.47%	16.29%	13.01%	8.01%	9.50%

Annual Discount Rate:6.5%

*Fiscal year starts 7/1 and ends 6/30.
*Returns are gross of fee.
(1) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 19.0% MSCI ACWI ex-US, 19.0% Bloomberg Aggregate Index 3.0% Norwalk Private Equity, 8.0% HFRI FOF Strategic, 6.0% Bloomberg US TIPS 1-10 Year Index, 6.0% HFRI FOF Conservative, 4% 3-month Treasury Bill.
(2) On August 24, 2022 switched from Mutual Fund to CIT.

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Past performance is no guarantee of future results.

Investment Policy Statement

City of Norwalk Municipal Pension Plans

~~April~~ March 202~~4~~6

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The City of Norwalk

MUNICIPAL PENSION PLANS

General Investment Objectives and Guidelines

1. AUTHORITY

On September 24, 1963, the Common Council adopted Appendix II, the Pension Plan, to the City Charter. The Pension Plan provides that a retirement system shall be created and maintained for Norwalk's municipal employees. It also empowers the Pension Board to oversee the management and administration of the fund.

Subsection 3 of the Pension Plan sets forth the authority by which the Pension Board draws its power to act and the duties of the Pension Board.

Subsection 3, in pertinent part, reads as follows: "The Pension Board shall perform the duties of the Trustees of the Norwalk City Employees' Pension Fund, relating to the management of such funds, except that the City Comptroller shall have the care and custody of all such funds and shall have the power, with approval of the Board, to invest such funds in securities legal for investment by trust funds."

The language of Subsection 3, together with the City's past practices, establish that decision-making authority regarding investments is entrusted to the Pension Board, while the City Comptroller, as custodian of the fund, carries out the directives of the Pension Board.

The Board is exercising its authority with regard to the establishment of the following objectives and guidelines for the General Employees' Pension Fund. Also, under the authority granted to it by the Board of Police Commissioners, Board of Fire Commissioners and Food Service Workers, it is also exercising its authority to invest and monitor the respective funds of those Boards.

2. PREAMBLE

It is understood by the Board that there is a potential conflict that exists when investing the pension fund's assets. The conflict arises over the need for absolute safety of the funds and the need to achieve a sufficiently high rate of return to allow the fund to grow along the lines of the emerging liabilities and to see to it that there are sufficient funds to meet the future retirement payments to the participants of the funds. However, in setting policy for the investment of the funds, the exclusive purpose shall be providing benefits to the participants and their beneficiaries and defraying reasonable expenses for the administration of the plan.

3. INVESTMENT POLICY

A. Philosophy

The Pension Board (herein referred to as the Board) appointed by the Mayor, approved by the City Council and other members selected by their respective bargaining units, is charged with the fiduciary responsibility for the investment of the assets of the pension funds for Fire, Police, Food Service Workers and General City Employees. In its capacity as fiduciary, the Board is establishing the following investment objectives and guidelines for the investment of the pension fund assets.

The Board shall discharge its duties by following generally accepted mandates comparable to the Employee Retirement Income Security Act of 1974 (ERISA).

The sole interest of the Board shall be on behalf of the funds or various funds and in the financial interest of the participants and beneficiaries of the fund. In setting policy for the investment of the funds, the exclusive purpose for such shall be in providing benefits to the participants and their beneficiaries and defraying of reasonable expenses for the administration of the plan.

The Board will exercise its responsibilities, within its abilities, like any other similar body would under the general guidelines of doing that which a prudent person would do under similar circumstances. The actions of the Board will be exercised with care, prudence and diligence according to the economic circumstances existing at that time. These responsibilities and the discharge thereof will be the same as other trustees acting on similar funds with similar goals and objectives.

B. Investment Objectives

Investments will be made for the sole interest of the participants and beneficiaries of the Fund and in accordance with the following objectives:

1. To ensure funds are available to meet current and future obligations of the Fund when due.
2. To ensure the assets of the Fund are invested with the care, skill, and diligence that a prudent person acting in a like capacity would undertake.
3. To ensure the assets of the Fund are invested in a manner that minimizes and controls the costs incurred in administering and managing the assets.
4. To earn the maximum rate of return that can be realistically achieved, given existing market conditions, at an acceptable and controlled level of risk, in order to minimize future contributions.
5. The investment guidelines are based upon an investment horizon of greater than five years, so that interim fluctuations should be viewed with appropriate perspective. Similarly, the Fund's target asset allocation is based on this long-term perspective.

C. Investment Guidelines - Asset Allocation

It is the philosophy of the Board that the general asset mix of the total portfolio should be as indicated in **Schedule A** based upon the needs of the participants and the degree of risk that can be tolerated by the City. **Schedule A** is subject to change when plan characteristics, fund liquidity, or capital markets dictate the need. Any changes initiated by the Board will be to provide for the proper safety and investment return of the funds.

All of the important financial characteristics necessary to measure the current asset allocation versus the target are detailed in quarterly reports from the Fund's investment consultant.

Rebalancing asset allocations to policy targets is essential for maintaining the risk profile adopted by the Board. With the assistance of the Consultant, the Board will review the Fund's asset mix on a regular basis. Rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside of the policy range. These divergences should be of a short-term nature.

If the asset allocation cannot be maintained within the above policy range through the ordinary course of fund additions to, and withdrawals from, the Fund, the Board and the Consultant will formulate a plan to rebalance the portfolio back to within the range of the target allocation levels. The Board will periodically delegate authority and responsibility for the transition of monies to the Comptroller.

D. Foreign Currency Exposure

Forward purchases or sales of currencies, including cross currency hedges by the Fund's global and international managers, are permitted to protect or enhance the U.S. dollar value of the account or to reduce the volatility of the fund's U.S. dollar returns from investments in non-dollar securities. The use of derivative instruments such as currency futures or options for currency shall also be permitted with written authorization from the Board. The asset allocation managers may use foreign currencies as a separate investment strategy, consistent with their guidelines. Without the explicit authorization of the Board, no manager will utilize currency futures or forwards if their effect is to leverage the Fund's assets, circumvent any investment guidelines, or introduce additional risk into the portfolio. No speculative hedging will be permitted.

E. Use of Derivatives

The Fund's managers may use options and futures in order to reduce risk in the portfolio or to implement a market strategy more rapidly or at lower cost. The asset allocation managers may use derivatives, including swaps, to establish, hedge, or short market exposure as an investment strategy consistent with their guidelines. Without the explicit authorization of the Board, no manager will use derivatives (including, without limitation, swaps, structured notes, and collateralized mortgage derivatives) if their effect is to leverage the Fund's assets, circumvent any investment guidelines, introduce additional risk into the portfolio or put more than the principal amount of the account at risk.

F. Use of Fund of Funds Managers

The Pension Fund may invest through Fund of Funds vehicles. Fund-of-Fund investments provide the Pension Fund due diligence, diversification and thus, risk reduction. Fund of Fund investment managers disclose to investors the underlying private investment funds in which they invest, but they disclose little to no information about underlying investments. The Board is responsible for completing rigorous due diligence before selecting Fund-of-Fund managers. The nature of Fund-of-Fund manager reporting, however, limits the ability of the Board to closely track the policies, procedures, and investments of the underlying funds.

G. Securities Lending

The Pension Fund, at the direction of the Board, may enter into securities lending agreements with custodian banks for separately managed accounts. The required cash collateral pool must meet the quality guidelines of a Tier 1 money market fund. The custodian will be required to provide a review, not less than quarterly, of the amount of securities on loan (in dollar and percentage of portfolio terms), income generated from such loans, and the net income accrued to the Pension Fund by account and as a whole.

H. Amendments and Review

The Pension Board will review this Statement of Investment Policy on a regular basis to ensure it continues to reflect the Pension Fund's needs and the Board's market expectations. The Board will review the statement of Current Investment Guidelines and Asset Allocation on a regular basis. Revisions will be voted on by the Board.

4. SOCIAL INVESTMENT POLICY

In observing its duties and responsibilities as trustee for the pension fund, the Board is also aware of, and sensitive to, other social matters as may come before the Board with regard to the investment of the funds. The Board will be guided by its ultimate responsibilities to provide benefit payments to the participants and beneficiaries of the fund.

5. INVESTMENT MANAGERS

In order to help the Board exercise its responsibilities, the Board will hire an outside investment manager or managers to invest a portion of, or all of, the funds. When using more than one manager, the managers will be hired to diversify risk and add complementary investment styles. It will not be the intention of the Board to enter into an environment of competitiveness between the managers.

The minimum requirements for managers to be selected by the Board shall be as follows:

A. Amount of experience investing similar funds, either separately or collectively, shall be a minimum of five years.

B. Amount of funds under management shall be a minimum of $500 million. The Board is also aware of the fact that size has been a deterrent to performance and will be evaluating performance to see if the size of the management company is causing performance to decline. The Board will consider the Pension's percentage participation in any fund, initially and on an ongoing basis. Investments in any fund shall not exceed 10% of that fund's assets without Board approval. The Pension's percentage of any firm's total assets under management shall not exceed 5% without Board approval.

C. The investment style shall be clearly articulated by the manager and easily understood by the Board.

D. The manager's record shall be identifiable and substantiated through references.

E. Written quarterly reports shall be sent to the Board, as requested, upon the completion of a calendar quarter. Each manager shall be available upon reasonable demand for a personal presentation to the Board.

F. The manager shall vote all proxies in accordance with its established procedures and policies, solely in the interest of the participants and beneficiaries of the plan and to further the plan's investment goals.

6. CONSULTANTS

The Board will use an outside paid consultant when it deems it necessary to help the Board meet its fiduciary obligations. The consultant will assist the Board in those areas where the Board does not have sufficient expertise or resources to carry out its responsibilities including: assisting in the determination of an appropriate asset allocation to meet the Pension Fund's overall investment objectives; monitoring investment managers including making recommendations regarding the hiring, retention or termination of those managers; determining appropriate benchmarks for each investment strategy; and providing timely reports to the Board.

7. ACTUARY

It is deemed appropriate and necessary for the fund to have an actuarial review performed on behalf of the City of Norwalk periodically. The City of Norwalk will initiate this review and do its utmost to see to it that these services are performed by a high quality company, that the costs are reasonable and competitive, and that a report of the review is rendered to the Board and to the City's Finance Director.

8. CUSTODIAN

The Board will use an outside custodian to hold the securities of the fund and to collect and reinvest the cash flows from the funds. The custodian is responsible for those custody services outlined in the separate Custody Account Agreement with the City of Norwalk. These duties may include: safekeeping the assets, settling trades, receiving and crediting dividends and income, reclaiming foreign taxes withheld by foreign governments, providing notification of corporate actions and providing proxy materials. In addition, the custodian may be responsible for various reports concerning holdings, unrealized gains and losses and other accounting information as directed by the Board and the Comptroller. The services necessary will be directed by the Comptroller.

Unless instructions are received to the contrary from the Board, each manager shall be responsible for the investment decisions of the cash flows and corpus of their respective account. The Board will do its utmost to see to it that the securities are kept in safekeeping and that the custodian is not in any financial difficulty that would place the assets in jeopardy or interrupt the proper investing and reinvesting of the fund's assets.

9. PERIODIC REVIEWS

The Board shall meet with each manager, consultant, actuary and custodian periodically. During the review meetings, current economic conditions and their expected influence on the capital markets and investment returns will be discussed. Each manager's strategy will be discussed relative to its position in the spectrum of managers and its posture relative to the current environment. Close attention will be paid to the composition of the assets in order that the Board may determine that the manager is managing the fund according to its stated strategy. Each manager is expected to be thoroughly knowledgeable with regard to its guidelines. If at any time the manager feels that his/her guidelines or the guidelines of the whole fund should be changed, it is the obligation of the manager to so inform the Board in writing as to why changes would enhance the fund. The Board may also request a personal appearance to discuss and analyze the request of the manager.

Termination of a manager may take place at any time, and for a variety of reasons, but under normal circumstances, a sufficient time period (three to five years) should be used to evaluate the manager after first hiring the manager. The continued retention of any manager will be decided by the Board. These decisions will be based on the manager's abilities to meet the goals and objectives that the Board has established for the fund. Funds may be withdrawn from a manager or managers if the perception is that a particular manager's style will not be appropriate in the next investment cycle. The Board will do its utmost to make these decisions based upon past performance, expectation of future performance, and the needs of the fund.

10. WATCH LIST

The Board will evaluate the investment results of the specific managers quarterly to ensure appropriate diversification of the portfolios and compliance with this investment policy. The performance of each manager shall be compared with the performance of portfolios of other portfolio managers in the relevant peer group and a passive index. Such performance will be determined based upon evaluations furnished to the Board by a third-party independent consulting firm.

Long-term performance standards used by the Board should measure an investment manager's performance from inception and over multiple periods since inception in relation to a broad market index or indices that the investment manager previously agreed to be measured against. If an investment manager managing an actively managed fund fails to generate a return premium in excess of the agreed-upon index or indices, then, upon completion of appropriate due diligence or such other steps as the Board determines, the Board may decide to terminate the contract with the investment manager.

Performance will be measured in relation to an appropriate style index and "Peer Group". Each investment manager is to be measured against the median return of a previously agreed-upon peer group of investment managers with similar investment styles.

Managers are expected to maintain their stated investment style and philosophy. Quantitative measures of investment style and philosophy include style mapping, style attribution analysis, and tracking error relative to the benchmark. The Board with the assistance of the investment consultant will monitor these factors on an ongoing basis.

Notwithstanding any other provision of this Investment Policy Statement or the Investment Program, the Board retains the right to terminate the contract with, and the services provided to the Board by, an investment manager at any time but limited by the agreement that the Board has entered into with any particular manager.

The Board will periodically review the qualitative developments of each investment manager. This evaluation should include, but is not limited to: changes in ownership, personnel turnover, adherence to investment style and philosophy, and any other qualities or attributes that the Board deems appropriate.

In addition to the previously mentioned evaluation procedures, the Board will maintain a "Watch List" for investment managers that are not meeting their respective performance objectives or have qualitative developments requiring ongoing monitoring.

Once an investment manager is placed on the "Watch List" it is the responsibility of the Board to monitor it. The investment consultant will provide further analysis focusing on the following: personnel turnover, ownership changes, changes in investment approach, style drift, universe ranking, etc. as well as any recommendations for action. Once an investment option is placed on the "Watch List," comments regarding recent performance will be requested from the investment manager. "Watch List" managers will be specifically monitored each quarter and one of the following actions taken:

1. Termination
2. Removal from "Watch List" status, or
3. Extension of "Watch List" status.

11. WRITTEN GUIDELINES

Each manager shall receive a copy of the general guidelines and policies of the Board with regard to the total fund and to their particular role. These guidelines will help articulate the investment responsibilities of the manager and provide the background against which the manager will be evaluated.

In addition, written guidelines specific to each manager of a separate account will be determined and implemented at each manager's hire. These guidelines will be reviewed periodically by the

Pension Board to confirm adherence. Exceptions to the written guidelines may be granted by approval of the Board.

In addition to separately managed accounts, the City of Norwalk may be invested in one or more commingled funds, including but not limited to collective investment trusts, mutual funds and other pooled vehicles. As a condition of investment, the Board agrees to accept the policy guidelines published by the managers of these funds and understands that it has limited or no ability to change or influence these guidelines.

The policy of the Board is being placed in writing so that the guidelines and objectives of the fund are clearly understood. Further, the written guidelines clearly establish the limitations placed upon each manager. These limitations are being used to ensure that the managers invest the funds in accordance with the strategies for which they were hired. The written guidelines will also provide a reference upon which to evaluate the performance of the funds.

It is the intent of these guidelines to place the Board, the managers and the investment funds in a position so that they are working toward the common goal of meeting the long-term goals and objectives of the fund. The results will be achieved through prudence, intelligently thought out asset allocation decisions, and the thoughtful use of managers and consultants with a long term view of economics being guided by current economic circumstances.

Schedule A – Asset Allocation

Asset Allocation	Lower Limit	Target	Upper Limit
Total Equities	**55%**	**65%**	**75%**
Domestic Equities	**27%**	**35%**	**40%**
Non-US Equity	**18%**	**23%**	**28%**
Global Equity Long/Short	**0%**	**4%**	**8%**
Private Equity	**0%**	**3%**	**6%**
Domestic Fixed Income	**14%**	**19%**	**24%**
Absolute Return	**0%**	**6%**	**8%**
Total Real Assets	**4%**	**6%**	**12%**
Liquid Real Assets	**2%**	**6%**	**10%**
Infrastructure	**0%**	**0%**	**5%**
Commodities	**0%**	**0%**	**5%**
Cash	**0%**	**4%**	**6%**

The Plan shall be diversified by asset class. The primary purpose of diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate, adverse effect on the total portfolio.

The primary role of equity investments (common stocks) is to provide a total return that will provide for growth in principal and current income (along with income from fixed income investments) sufficient to support spending requirements, while at the same time preserving and enhancing the purchasing power of the Fund's assets over the long-term. It is recognized that at times this may entail the assumption of greater variability and risk than a passive market benchmark.

The primary purpose of fixed income investments (typically bonds and cash equivalents) is to provide a source of current income, to reduce the variability of the total market value of the portfolio, and to serve as a partial hedge against periods of economic deflation. Fixed income assets held by equity managers are intended as a reserve for equity purchases.

The primary purpose of inflation hedging investments (commodities, resource-related assets, infrastructure) is to protect the portfolio by increasing in value during periods of rising inflation.

The role of private equity investments (buyouts, venture capital, infrastructure, property, distressed debt) is to earn returns well above those normally available in the public markets by accepting illiquidity of the assets for long periods of time.

Schedule B – Guidelines

COMMINGLED AND OTHER POOLED INVESTMENTS

The guidelines governing commingled vehicle investments will override any and all guidelines outlined below. At the time of selection, the Fund will seek to identify those commingled vehicle investments that most closely resemble the spirit of the guidelines summarized below.

A. US EQUITY MANAGER GUIDELINES

Each equity investment manager retained by The City of Norwalk will follow a specific investment style and will be evaluated against a specific market index that represents their investment style. In addition, in the case of active managers, investment results may also be compared to returns of a peer group of managers with similar styles.

Approved Securities

1. Common stock of any issuer traded on a U.S. stock exchange or in the U.S. over-the-counter markets that are denominated in U.S. dollars.
2. Securities which take the form of sponsored and/or unsponsored American Depository Receipts (“ADRs”) Global Depository Receipts (“GDRs”) and/or European Depository Receipts (“EDRs”).
3. Stock purchase rights and warrants of any issuer for which equity may be purchased.
4. Preferred stocks (convertible and non-convertible) of any issuer for which equity may be purchased.
5. Master limited partnership interests (if publicly traded).
6. Securities of special purpose issuers of all types including without limitation unit investment trusts, ETFs, open-end and closed-end funds, and real estate investment trusts.

Limitations

1. The following categories of equity securities or activities are prohibited:
    a. Securities of the investment manager or an affiliated organization
    b. Naked short put and call options
    c. Naked commodities futures contracts
    d. Direct non-fund based real estate investments
2. Equity futures contracts may be employed solely for the purpose of overlaying cash to generate equity exposure.
3. Investment in any one company shall be limited to the greater of 10% of the individual manager’s portfolio market value or 1.2 times the security’s weighting in the appropriate designated index.

4. Investment in any one industry, as defined by either S&P or Russell Indexes cannot exceed the greater of (a) 30% of the market value of assets in the Portfolio (15% in the case of a sub-industry) or (b) 1.2 times the weighting in the appropriate designated index.
5. Investment in any one company in the client Portfolio may be no more than 10% of the total market value of that company.
6. Foreign securities, including foreign stock listed on U.S. exchanges and ADRs, are limited to 20% of the Portfolio measured at market value.

Cash and Equivalents

The Board expects domestic equity managers to invest Portfolio assets primarily in U.S. common stocks. However, investment in cash equivalents up to 5% of the market value of the Portfolio is allowed. To the extent the Portfolio holds cash, the cash will be invested in the commingled short-term investment fund managed by the Custodian consistent with OCC Reg 9 and/or SEC Rule 2a-7. Cash holdings exceeding 5% should be transitional in nature. If cash is held above 5% for strategic reasons, the investment advisor shall seek approval from the fund and its investors.

B. NON-US EQUITY MANAGER GUIDELINES

Approved Securities

1. Foreign equity securities, defined as equity securities that are issued by any company that is organized or headquartered in a foreign country, or whose primary business (75 percent or more) is conducted outside the U.S.
2. Foreign securities may include preferred stock, stock purchase rights and warrants of any foreign issuer for which equity may be purchased.
3. American Depository Receipts; European Depository Receipts; Global Depository Receipts; or similar instruments representing securities of foreign companies.
4. Foreign exchange futures, forwards and swaps may be used for currency hedging purposes only. Cross-hedging to a currency other than the U.S. dollar may not exceed 5% of the total Portfolio.

Limitations

1. The following categories of equity securities or activities are prohibited:
    a. Securities of the investment manager or an affiliated organization
    b. Naked short Put and call options
    c. Naked Commodities futures contracts
    d. Direct non-fund real estate investments

2. Investment in any one company shall be limited to the greater of 10% of the individual manager's portfolio market value or 1.2 times the security's weighting in the appropriate designated index.
3. Investment in any one industry, as defined by either MSCI or FTSE, cannot exceed the greater of (a) 30% of the market value of assets in the Portfolio (15% in the case of a sub-industry) or b) 1.2 times the weighting in the appropriate designated index.
4. For developed market managers, investment in emerging market companies may not exceed the greater of (a) 30% of the market value of the Portfolio or b) 1.2 times the weighting in the appropriate designated index.
5. Equity futures contracts may be employed solely for the purpose of overlaying cash to generate equity exposure.

Cash and Equivalents

The Board expects non-U.S. equity managers to invest Portfolio assets primarily in non - U.S. common stocks. However, investment in cash equivalents up to 5% of the market value of the Portfolio is allowed. To the extent the Portfolio holds local or base currency cash, the cash will be invested in the commingled short-term investment fund managed by the Custodian and/or an interest bearing account consistent with OCC Reg-9 and/or SEC Rule 2a-7. Cash holdings exceeding 5% should be transitional in nature. If cash is held above 5% for strategic reasons, the investment advisor shall advise the Fund and its investors of such and seek approval.

C. FIXED INCOME MANAGER GUIDELINES

The fixed income portfolios will be managed on a total return basis, following specific investment styles and evaluated against specific market indices that represent a specific investment style or market segment. In addition, investment results may also be compared to returns of a peer group of managers investing with a similar style. The benchmarks for the various fixed income portfolios may include the following indices:

Approved Securities

1. Obligations, issues or guaranteed by the U.S. Federal Government, U.S. Federal agencies or U.S. Government sponsored corporation and agencies.
2. Obligations of U.S. corporations such as mortgage bonds, convertible and non-convertible notes and debentures, preferred stocks, commercial paper, certificates of deposit and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding companies.
3. Mortgage backed and asset backed securities. Mortgage-related securities, including CMOs and CMBS.
4. Obligations denominated in U.S. dollars of international agencies, supranational entities and foreign governments and are traded domestically ("Yankee Bonds").

5. Obligations issued or guaranteed by local, city and state governments and agencies.
6. Swaps, forwards, options on swaps, options on forwards.
7. Investments in Rule 144A securities are permitted if i) the securities have registration rights requiring the issuer to swap the securities for fully registered publicly traded bonds, or ii) absent registration rights, a) the manager believes the securities to be as liquid as comparable publicly registered bonds, and b) the issuer or the issuer's parent has publicly traded equity, or if the issuer or the issuer's parent does not have publicly traded equity they are required by prospectus to make quarterly and annual financial statements available to bondholders that are substantially similar to the reporting requirements of a public company.
8. Commercial Paper defined under Section 4(2) of the Securities act of 1933.
9. Collateralized repurchase agreements and reverse repurchase agreements.
10. Variable and floating rate securities.
11. Interest rate swaps and futures and options contracts on Treasuries, Agencies, Non-U.S. sovereign debt and interest rates.
12. Credit default swaps.

Limitations

1. The portfolio will maintain an average weighted credit quality of not more than 2 rating notches below the stated benchmark's average weighted credit quality, at all times. For the avoidance of doubt, if the benchmark is rated AA-, then 2 notches below would be A.
2. Total exposure to non-U.S. securities and below investment grade securities must be limited to 20% of the total portfolio.
3. Obligations of national governments other than U.S. are limited to 10% per issuer.
4. Obligations of other issuers are subject to a 5% per issuer limit, excluding investments in commingled vehicles, at time of purchase. This limitation does not apply to government or agency issues.
5. Rule 144(a) securities with registration rights may not make up any more than 10% of the portfolio. Rule 144(a) securities without registration rights may not make up any more than 5% of the portfolio. Combined, rule 144(a) securities with or without registration rights may not make up any more than 10% of the portfolio.
6. The duration of the overall Portfolio should not vary more than +/- 20% of the duration of the designated Index.
7. Prohibited investments include: Accrual Bonds; Collateralized Bond Obligations (CBOs); Collateralized Debt Obligations (CDOs); Collateralized Loan Obligations (CLOs); Companion Bonds; Unrated Bonds.

Money Market Funds

Money Market Funds shall be consistent with the credit, issuer limit, diversification requirements consistent with SEC Rule 2a-7 under the Investment Company Act of 1940.

Securities Lending Guidelines for All Investment Managers

Maintenance of the integrity and operational functionality of the securities lending program shall be pursued with utmost diligence. The securities lending provider shall have documented policies and procedures in place detailing the following, if not stipulated in the securities lending contract, for both domestic and international securities:

- Borrower limits/creditworthiness
- Acceptable collateral
- Marking to market
- Corporate actions/distributions
- Proxy voting limitations
- Recall of loaned securities
- Revenue splits
- Valuation and reporting of loaned securities and cash collateral reinvestments
- Borrower risk (default)
- Cash collateral reinvestment risk
- Operational negligence
- Counterparty indemnification
- Other relevant policies

The securities lending provider shall at all times exercise prudence and due care and shall comply at all times with all laws, rules and regulations, including but not limited to the laws, rules and regulations of banking and securities regulatory bodies, taxation authorities and the Department of Labor.

Collateral Management

The securities lending provider shall exercise prudence and reasonable care in discharging its discretion in the investment management of cash and non-cash collateral, including asset/liability (gap) management that is appropriate relative to the market environment or conditions in which the securities lending provider is operating.

Securities lending provider shall provide documentation of their collateral reinvestment fund detailing the following:

- Investment management
- Eligible cash market instruments
- Eligible derivative instruments
- Credit quality
- Corporate obligations
- Instruments of U.S. and foreign banks
- Sovereign debt obligations
- Repurchase agreement
- Commingled funds
- Investment restrictions and concentration limits
- Liquidity and investment maturity
- Policy adjustments and exceptions
- Investment limitations, prohibited transactions and restrictions on self-dealing

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