



City of Milwaukee  
Employees' Retirement System

**REVISED**

Patrick J. McClain  
Executive Director

David M. Silber, CFA, CAIA  
Chief Investment Officer

Daniel A. Gopalan, CPA  
Deputy Director

Gust P. Petropoulos  
Deputy Director

June 1, 2026

Mr. Jim Owczarski  
City Clerk  
Room 205, City Hall

Dear Mr. Owczarski:

Please be advised that an Investment Committee Meeting of the Annuity and Pension Board has been scheduled for **Thursday, June 4, 2026 at 9:00 a.m.** This meeting will be conducted via teleconference.

*Special Notice: Instructions for the public on how to observe the meeting will be available on the ERS's website ([www.cmers.com](http://www.cmers.com)) prior to the meeting.*

The agenda is as follows:

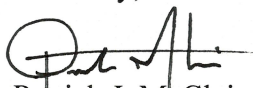
Please be advised that the Investment Committee may vote to convene in closed session on the following item (I.), as provided in Section 19.85(1)(e), Wisconsin Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Investment Committee may then vote to reconvene in open session following the closed session.

- I. Consider, Discuss, and Potentially Approve Request from Apogem Capital regarding consent to Amend Apogem Private Equity Fund XI LPA.
- II. Chief Investment Officer Report.
- III. Approval of Statement of Investment Policy Update.
- IV. Dimensional Fund Advisors Presentation.
- V. Earnest Partners Presentation.

Please be advised that the Investment Committee may vote to convene in closed session on the following items (VI. and VII.), as provided in Section 19.85(1)(e), Wisconsin Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Investment Committee may then vote to reconvene in open session following the closed session.

- VI. Advisor Compliance Associates LLC Contract Update.
- VII. Asset Services Contract Update.
- VIII. Informational.
  - a. Callan 1<sup>st</sup> Quarter 2026 Performance Report.

Sincerely,

  
Patrick J. McClain  
Executive Director

PJM:jmw

# Memorandum

**To:** CMERS Investment Committee  
**From:** David M. Silber, CFA, CAIA  
**Date:** May 29, 2026  
**Re:** Statement of Investment Policy Update

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The purpose of this memo is to summarize the approval item on the agenda related to the Fund's Statement of Investment Policy (Policy) Update. A red line version and a clean copy of the changes are included in the Investment Committee package for your reference.

The proposed updates can be summarized into three categories as follows:

1. The Policy needs to be updated to reflect the changes made to the Fund's Public Equity structure that was recently approved by the Board. This impacts page 9 of the Policy. While the Fund's 36% target to Public Equity is not impacted, the Fund's target allocations to Passive Large Cap, Active Large Cap, and Active Mid/Small Cap are impacted within the Domestic Equity category. The target weights to International Equity and Global Equity are impacted as well.
2. Also on page 9 of the Policy, Staff requests that the Investment Committee (Committee) extend the period of time before the maximum Fixed Income weight reverts back to 35%. For reference, the current Fixed Income target is 32% and the Committee approved an interim change to the Policy that allows the Fixed Income maximum to be 37% until June 30, 2026. This interim change was made at the January 2026 Board meeting when the Fund's Public Diversified Real Assets manager was terminated.

At the time, Staff anticipated that the cash proceeds received from the manager termination would become the primary source for paying benefit payments in subsequent months, and that the Fixed Income allocation would naturally fall below the 35% maximum by June 30, 2026 as a result. However, circumstances have changed since then, with the Fund terminating its U.S. large cap growth manager, approving a new Public Equity structure, and perhaps most impactful, generating a 10%+ year-to-date net of fee return from its Public Equity allocation. Furthermore, Staff urges the Committee to remain disciplined in terms of how it funds its allocations to alternative asset classes, which will likely result in the Fund remaining underweight to its Absolute Return and Private Real Estate allocations for the foreseeable future. With all of the information that Staff has at the moment, Staff recommends that the Fixed Income maximum of 37% remain in effect until March 31, 2027. Absent any changes by the Committee, Staff will be forced to begin raising cash from its Fixed Income managers to make benefit payments as soon as this month, which will push the Fund's overweight to Equity (Public Equity and Private Equity allocations combined) further above target and result in an increase in the Fund's overall risk profile.

3. A correction needs to be made to one of the bullet points on page 4 of the Policy, within 1.J of the Staff Duties of Fiduciaries section. There was a reference in parentheses to "the next" bullet point, when the reference was supposed to be to "the first" bullet point.

Thank you for your attention to these suggested updates to the Policy. If you have any questions, please let me know.

**STATEMENT OF INVESTMENT POLICY**  
Updated ~~February~~June 2026

**THE EMPLOYEES' RETIREMENT  
SYSTEM OF THE CITY OF MILWAUKEE**  
789 N. Water Street, 3<sup>rd</sup> Floor  
Milwaukee, WI 53202  
(414) 286-3557

Individual manager guidelines are updated upon Annuity and Pension Board Approval

To fulfill such responsibilities, the Trustees are authorized and in the case of Investment Managers, required to retain professional experts including but not limited to:

1. **Staff:** The Investment Staff, as designated by the Board is the agent of the Board. The Board does not delegate investment management responsibility through the use of its Staff. Staff duties include:
  - A. Monitoring Investment Managers for adherence to contract terms, policies, and guidelines.
  - B. Evaluating and managing the relationships with the Investment Consultant to ensure they are providing all necessary assistance to Staff and the Board as agreed to in service contracts, in accordance with Board Rules and Regulations section II(c)(6)(m).
  - C. Monitoring the Investment Consultant's manager search process, and conducting due diligence on any Investment Manager selected for hire by the Investment Committee that was considered and recommended to ERS by its Investment Consultant.
  - D. Monitoring the Fund's cash amounts. This includes ensuring the Fund has cash available to pay Fund benefits, expenses, and capital call commitments by identifying Investment Managers to withdraw funds from. This also includes determining whether to invest contributions into cash, deposit contributions with Investment Managers, or some combination of both. Staff retains discretion in the planning and implementation of this task, which includes identifying the amount to be deposited or withdrawn into or from a respective Investment Manager. Staff works within the parameters of the asset allocation ranges and structures incorporated within this Statement of Investment Policy, strives to take actions that are consistent with the long-term risk and return objectives approved in the most recent Asset-Liability Study, and considers factors including, but not limited to, liquidity management considerations that arise during stock market downturns that often result in elevated withdrawals from Fixed Income and/or index funds. Staff will include a report on cash activity at regularly scheduled Board meetings.
  - E. Restructuring the portfolio following manager terminations, changes to the Fund's strategic asset allocation targets, and changes to an asset class's structure.
  - F. Organizing and/or participating in any special research required to manage the Fund more effectively and in response to any questions raised by the Board.
  - G. Supporting the Board in the development and approval of the Investment Policy Statement, implementing the Policy Statement and reporting at least monthly on investment activity and matters of significance.
  - H. Monitor the Investment Managers reporting systems to ensure they are sufficient to provide Staff with the information necessary to permit the Staff to provide the Board with timely, accurate and useful information.

- I. Performing on-site (or video conference, when conditions do not allow for travel) due diligence meetings with ERS Investment Managers every two years or as required by the Board in accordance with Board Rules and Regulations section – Duties of the Chief Investment Officer.
  
- J. With the advice of the City Attorney's Office, and outside legal counsel when the City Attorney's Office deems necessary, approve and execute ministerial Private Real Estate and Private Equity contract amendments, pursuant to MCO 36-09-1-d-5, under the following conditions:
  - Use of delegated authority under this paragraph must be consistent with any Real Estate and Private Equity investment plan or strategy approved or adopted by the Board. For the avoidance of doubt, the prudent manner may not always be the quickest manner. Specific to Private Real Estate only, the use of delegated authority must be consistent with the philosophy that CMERS' ultimate goal is to transition its Real Estate portfolio to 4-5 commingled, open-end fund managers in a prudent manner;
  - Delegated authority may not be used to execute any contract amendments that may be reviewed and executed within the confines of the regular Board schedule;
  - Delegated authority cannot be used to execute legal documents for a new Real Estate or new Private Equity vehicle;
  - Delegated authority cannot be used to agree to terms that are more disadvantageous than what's already included in the existing agreement (with the exception of term extensions mentioned in the ~~next~~ first bullet point);
  - Staff may not use delegated authority against the advice of CMERS' Investment Consultant or the City Attorney's Office;
  - Staff or the City Attorney's Office will report to the Board, at the next Board meeting when possible, on actions taken under this plan (including fees);
  - CMERS Executive Director may sign amendments executed under this delegation of authority on behalf of the Board;
  - Board may revoke the delegated authority at any time.
  
2. **Investment Consultant:** The Investment Consultant is an advisor to the Board retained to provide investment management advice and a fiduciary for the purposes of the duties assumed under the Consulting Services Agreement. The Investment Consultant will provide investment management advice concerning the investment management of fund assets. Specific responsibilities of the Investment Consultant include:
  - A. Assisting in the development and periodic review of investment policy.
  - B. Conducting Investment Manager searches as authorized by the Board.
  - C. Providing "due diligence" reports or research on each of the Fund's Investment Managers.
  - D. Monitoring the performance of the Investment Managers to provide the Board with the ability to determine progress toward the investment objectives.

## TARGET ALLOCATIONS

The Board has determined that the following asset allocation policy is appropriate for the Fund. This allocation policy will be reviewed periodically and may be modified, if appropriate, in light of changes in the structure or goals of the Fund. The Target, Minimum, and Maximum allocations are monitored by Staff using data from the Custodian's Manager Mix Daily Data report (Daily Data), modified as necessary by Staff to incorporate performance estimates, and any other information that impacts market value estimates, that are not incorporated into the Daily Data. To calculate the numerator, each individual investment manager mandate, with the exception of the Employees' Reserve Fund, is sorted into one of the categories below, and the entire estimated market value of each respective mandate is added together for each respective category. The denominator represents the Total Market Value from the Daily Data, excluding the Employees' Reserve Fund, modified as necessary to incorporate any information that impacts market value estimates not yet incorporated into the Custodian's data.

<b><u>Public Equity</u></b>	<b><u>Target</u></b>	<b><u>Minimum</u></b>	<b><u>Maximum</u></b>
Domestic Equity			
Passive Large Cap	6.396.4%		
Active Large Cap	3.154.0%		
Active Mid/Small Cap	<u>6.665.8%</u>		
Total Domestic Equity	<b>16.20%</b>		
Total International Equity	<b><u>13.6812.6%</u></b>		
Total Global Equity	<b><u>6.127.2%</u></b>		
<b>Total Public Equity</b>	<b>36%</b>	<b>32%</b>	<b>40%</b>
<b><u>Fixed Income</u></b>			
Cash	1%	0%	5.0%
Passive Fixed Income	7.75%		
Active Fixed Income	23.25%		
<b>Total Fixed Income</b>	<b>32%</b>	<b>27%</b>	<b>35%/37%*</b>
<b><u>Private Real Estate</u></b>	<b>12%</b>	<b>9%/6%**</b>	<b>15%</b>
<b><u>Private Equity</u></b>	<b>11%</b>	<b>8%</b>	<b>16%</b>
<b><u>Absolute Return</u></b>	<b>9%</b>	<b>6%</b>	<b>14%</b>
<b><u>Total</u></b>	<b><u>100%</u></b>		

\*Fixed Income Maximum 37% through ~~June~~March 31, 2027 to accommodate an investment manager restructure. Maximum reverts back to 35% on ~~July~~April 1, 2027.

\*\*Private Real Estate Minimum 6% through March 31, 2027 to accommodate an investment manager restructure. Minimum reverts back to 9% on April 1, 2027.

**STATEMENT OF INVESTMENT POLICY**  
**Updated June 2026**

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Domestic Equity			
Passive Large Cap	6.39%		
Active Large Cap	3.15%		
Active Mid/Small Cap	6.66%		
Total Domestic Equity	<b>16.20%</b>		
Total International Equity	<b>13.68%</b>		
Total Global Equity	<b>6.12%</b>		
<b>Total Public Equity</b>	<b>36%</b>	<b>32%</b>	<b>40%</b>
<b><u>Fixed Income</u></b>			
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# Employees' Retirement System of the City of Milwaukee

Account Review

June 4<sup>th</sup>, 2026

Ross Orlando, CFA, Portfolio Manager and Vice President

Matt Daggett, CFA, Senior Client Relationship Manager

This information is provided Employees' Retirement System of the City of Milwaukee, an institutional investor, and is not intended for public use.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

**Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at [us.dimensional.com](https://us.dimensional.com).** Dimensional funds are distributed by DFA Securities LLC.

# Employees' Retirement System of the City of Milwaukee

Relationship summary as of April 30, 2026

	Account Value	Annualized Returns Since Account 1st Full Month (%)	Account 1st Full Month	Annualized Returns Since Portfolio 1st Full Month (%)	Portfolio 1st Full Month
<b>US SMALL CAP VALUE TRUST (net of fees)</b>	\$217,231,552	12.13	10/1996	13.06	03/1992
Russell 2000 Value Index	—	9.56	—	10.31	—
<b>CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM US LARGE CAP VALUE SEPARATE ACCOUNT (gross of fees)</b>	\$165,193,091	10.26	12/2017	10.26	12/2017
<b>CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM US LARGE CAP VALUE SEPARATE ACCOUNT (net of fees)</b>	\$165,193,091	10.04	12/2017	10.04	12/2017
Russell 1000 Value Index	—	10.32	—	10.32	—
<b>INTERNATIONAL SMALL CAP VALUE PORTFOLIO<sup>1</sup></b>	\$189,620,000	7.23	5/2006	8.44	01/1995
MSCI World ex US Small Cap Index (net dividends) <sup>1</sup>	—	5.68	—	6.60	—
MSCI World ex US Small Cap Value Index (net dividends)	—	6.04	—	7.47	—
<b>Total</b>	<b>\$572,044,643</b>				

In USD. Performance for the trust is net of expenses and gross of management fees, and includes reinvestment of dividends and other earnings.

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data for the portfolio, visit [us.dimensional.com](https://us.dimensional.com).

1. International Small Cap Value prospectus benchmark is MSCI World ex USA Small Cap Index (net dividends). Due to unavailability of returns data from inception date, performance is that of MSCI All Country World ex USA Small Cap Index (net dividends) from 1/95 to 12/98 and MSCI World ex USA Small Cap Index (net dividends) from 1/99 forward.

Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2026, all rights reserved. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

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# Agenda

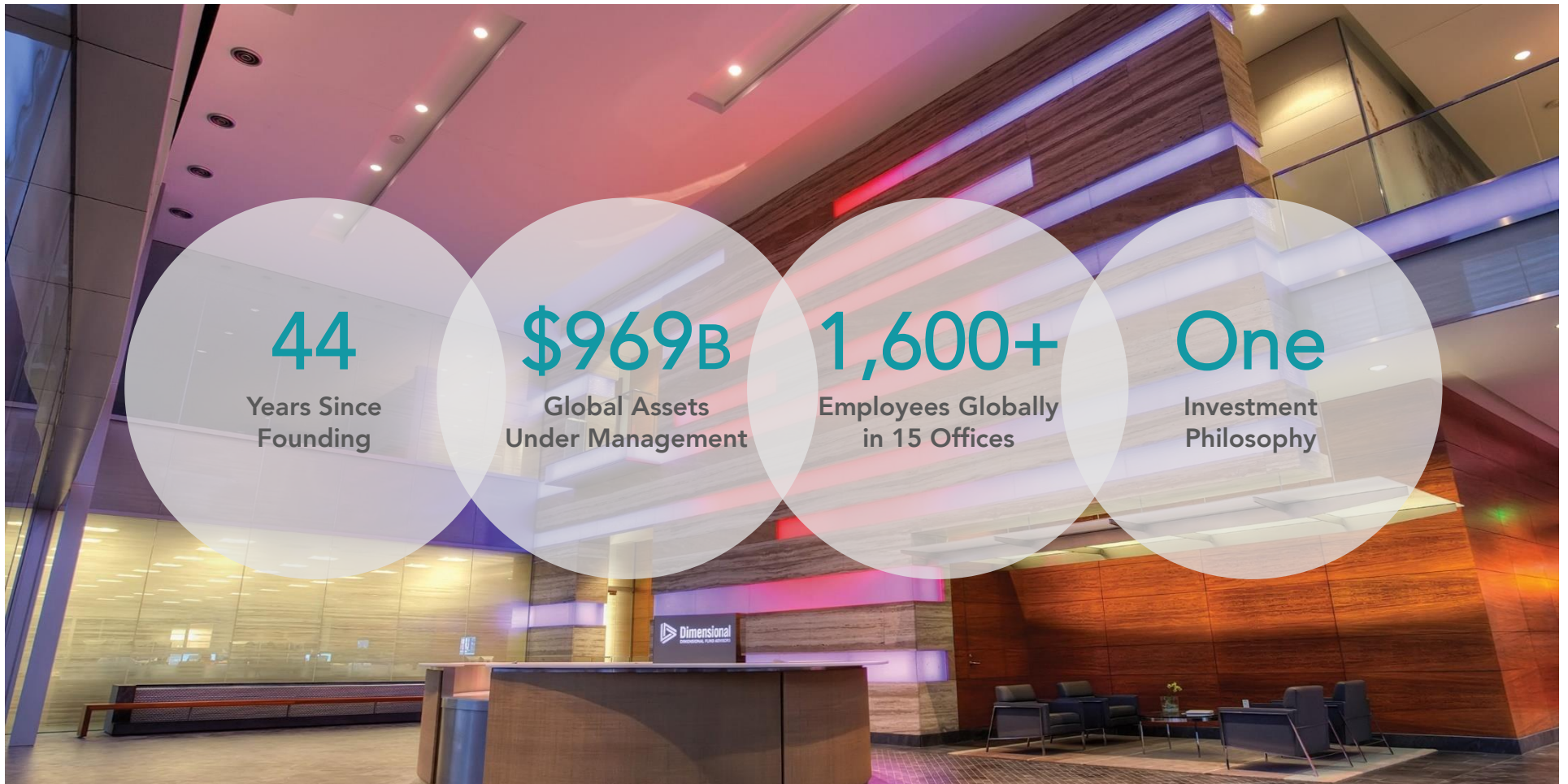
- Dimensional
- Implementation
- US Large Cap Value Separate Account
- International Small Cap Value Portfolio
- US Small Cap Value Trust
- Appendix

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# Dimensional

# Dimensional at a Glance

As of March 31, 2026



Assets in US dollars.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited.

# Firm Update

As of March 31, 2026

## Organizational Updates:

More than 1,600 employees globally.

\$944 billion in assets under management as of December 31, 2025.

## In the News

### Dimensional Crosses \$1 Trillion in Global Assets Under Management

“Forty-five years ago, we set out to help people discover a better way to invest,” said David Booth, Founder and Chairman. “It was an approach based on academic research and sensible ideas about how public markets really work. I’m grateful to all the clients and investors who have put their faith in us, believed in the power of public markets, and trusted us with their hard-earned assets.”

### Dimensional Lists US Micro Cap ETF

Dimensional has launched the industry’s first actively managed share class exchange-traded fund, the US Micro Cap ETF.

## Recently Published

### RESEARCH

#### Examining Growth Stocks’ Performance Surprise over the Last Decade

While the value premium lagged expectations, the absolute performance of value stocks was near its long-term average. Meanwhile, the recent performance of growth stocks significantly outpaced its long-term average.

### RESEARCH

#### Four Decades of Implementing the Great Ideas in Finance: US Micro Cap Equity Strategy

We quantify the contribution of key innovations around rebalancing, eligible universe selection, and premium pursuit to the strategy’s long-term outperformance.

### THE INFORMED INVESTOR

#### The Panic in Private Credit: For Investors, It’s Complicated

Private credit may have high return potential but also high fees, elevated volatility, and liquidity constraints.

### RESEARCH

#### Market Concentration at High Valuations: What to Do?

To address market concentration, a systematic active approach may be a compelling alternative to traditional active funds as well as indexing.

### PERSPECTIVES

#### Why Small Caps Belong in Your Portfolio

The rationale for investing in the stocks of small companies is well established through empirical record, academic literature, and decades of practical asset allocation. Over the past century, small caps have outperformed large caps by roughly 1.5 percentage points annually.

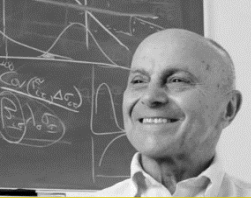



### RESEARCH

#### Forecasting and Managing Volatility with Machine Learning

Using intraday S&P 500 data from 1998 to 2023, we examine the performance of machine learning-based volatility forecasts.

# A Heritage of Leading Research

The bar for research at Dimensional has been set by the best in the field

			
NOBEL LAUREATE, 2013		NOBEL LAUREATE, 1997	
<b>Eugene Fama</b> University of Chicago	<b>Kenneth French</b> Dartmouth College	<b>Robert Merton</b> MIT	<b>Robert Novy-Marx</b> University of Rochester

Dimensional Director and Consultant, Dimensional,<sup>1</sup> 1981–present


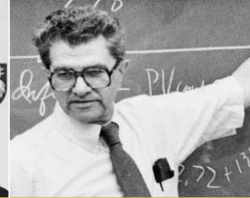

Consultant, Dimensional,<sup>1</sup> 1986–present

Dimensional Director, 2006–present

Director, Dimensional US Mutual Funds, 2003–2009

Resident Scientist, Dimensional Holdings Inc., 2009–present

Consultant, Dimensional<sup>1</sup> 2014–present

		
NOBEL LAUREATE, 2022	NOBEL LAUREATE, 1990	NOBEL LAUREATE, 1997
<b>Douglas Diamond</b> University of Chicago	<b>Merton Miller</b> University of Chicago	<b>Myron Scholes</b> Stanford University

Independent Director, Dimensional US Mutual Funds, 2017–2021

Lead Independent Director, Dimensional US Mutual Funds and ETF Trust, 2022–present

Independent Director, Dimensional US Mutual Funds, 1981–2000

Independent Director, Dimensional US Mutual Funds, 1981–2012

Lead Independent Director, Dimensional US Mutual Funds, 2013–2021

**“At Dimensional, we don’t jump on every new idea that comes along. We’re looking for what will stand up over a long period of time.”**

Eugene Fama  
Nobel laureate, 2013

1. Dimensional Fund Advisors LP.

"Dimensional Directors" refers to the Board of Directors of the general partner of Dimensional Fund Advisors LP.

# Dimensional Global Investment Solutions

Global AUM (billions) as of March 31, 2026



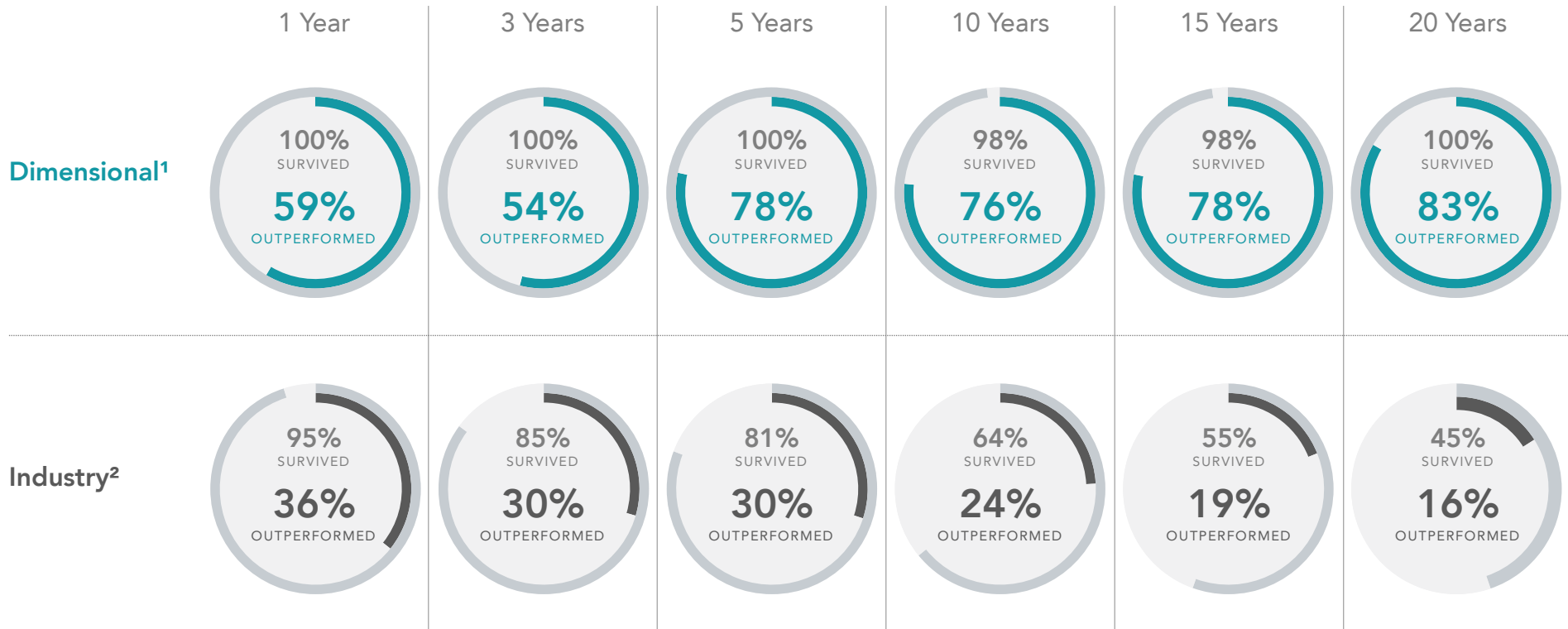
<b>US Equity</b>	<b>38.3%</b>
All Cap Core	\$160.3
All Cap Value	\$13.4
Growth	\$5.8
Large Cap	\$54.1
Large Cap Value	\$36.3
SMID Cap Value	\$31.4
Small Cap	\$37.3
Small Cap Value	\$26.1
Micro Cap	\$6.9
	<b>\$371.5</b>
<b>Developed ex US Equity</b>	<b>19.7%</b>
All Cap Core	\$89.0
All Cap Value	\$1.4
Growth	\$1.6
Large Cap	\$19.8
Large Cap Value	\$37.2
Small Cap	\$23.5
Small Cap Value	\$18.3
	<b>\$190.9</b>
<b>Fixed Income</b>	<b>15.3%</b>
US Taxable	\$79.8
US Tax-Exempt	\$10.5
Non-US and Global	\$49.8
Inflation-Protected	\$8.5
	<b>\$148.6</b>

<b>Emerging Markets</b>	<b>9.4%</b>
All Cap Core	\$56.9
Value	\$20.4
Large Cap	\$9.9
Small Cap	\$3.7
	<b>\$90.9</b>
<b>Global Equity</b>	<b>11.7%</b>
All Cap/Large Cap	\$97.5
Value	\$12.7
Small/SMID Cap	\$3.3
	<b>\$113.5</b>
<b>REITs and Commodities</b>	<b>2.4%</b>
Real Estate	\$21.7
Commodities	\$1.3
	<b>\$23.0</b>
<b>Global Allocation and Target Date</b>	<b>3.1%</b>
Global Allocation	\$28.9
Target Date	\$1.5
	<b>\$30.4</b>

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited.  
All assets in US dollars. Numbers may not total 100% due to rounding.

# Dimensional vs. the Industry

Percentage of US-domiciled equity funds that outperformed their benchmark as of March 31, 2026



**Performance data shown represents past performance and is no guarantee of future results.** The sample includes funds at the beginning of each respective period. Survivors are funds that had returns for every month in the sample period. Outperformers (winner funds) are funds that survived the sample period and whose cumulative net return over the period exceeded that of their respective benchmark. Each fund is evaluated relative to its respective Morningstar focus prospectus benchmark. Where the full series of Morningstar focus prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to their Morningstar category index. See "Dimensional vs. the Industry Appendix" for more information.

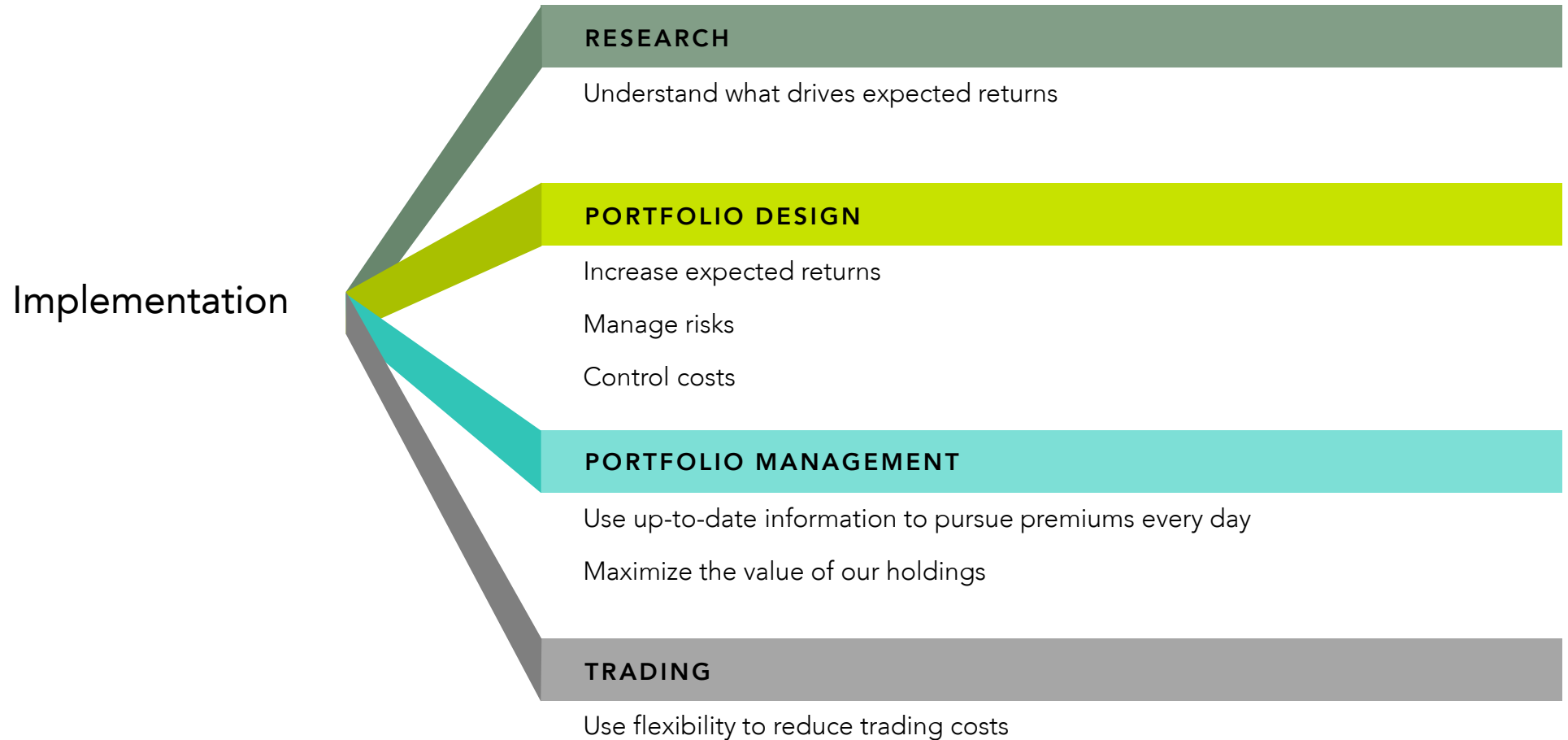
1. Dimensional fund data provided by the fund accountant. Dimensional funds or sub-advised funds whose access is or previously was limited to certain investors are excluded.

2. US-domiciled, USD-denominated open-end and exchange-traded fund data is provided by Morningstar.

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# Implementation

# Adding Value in All Aspects of Implementation



# Foundations of Portfolio Structure

Building blocks of asset allocation for Dimensional's equity strategies

## Company Size

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### SIZE PREMIUM

Small vs. large companies

## Relative Price<sup>1</sup>

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### VALUE PREMIUM

Value vs. growth companies

## Profitability<sup>2</sup>

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### PROFITABILITY PREMIUM

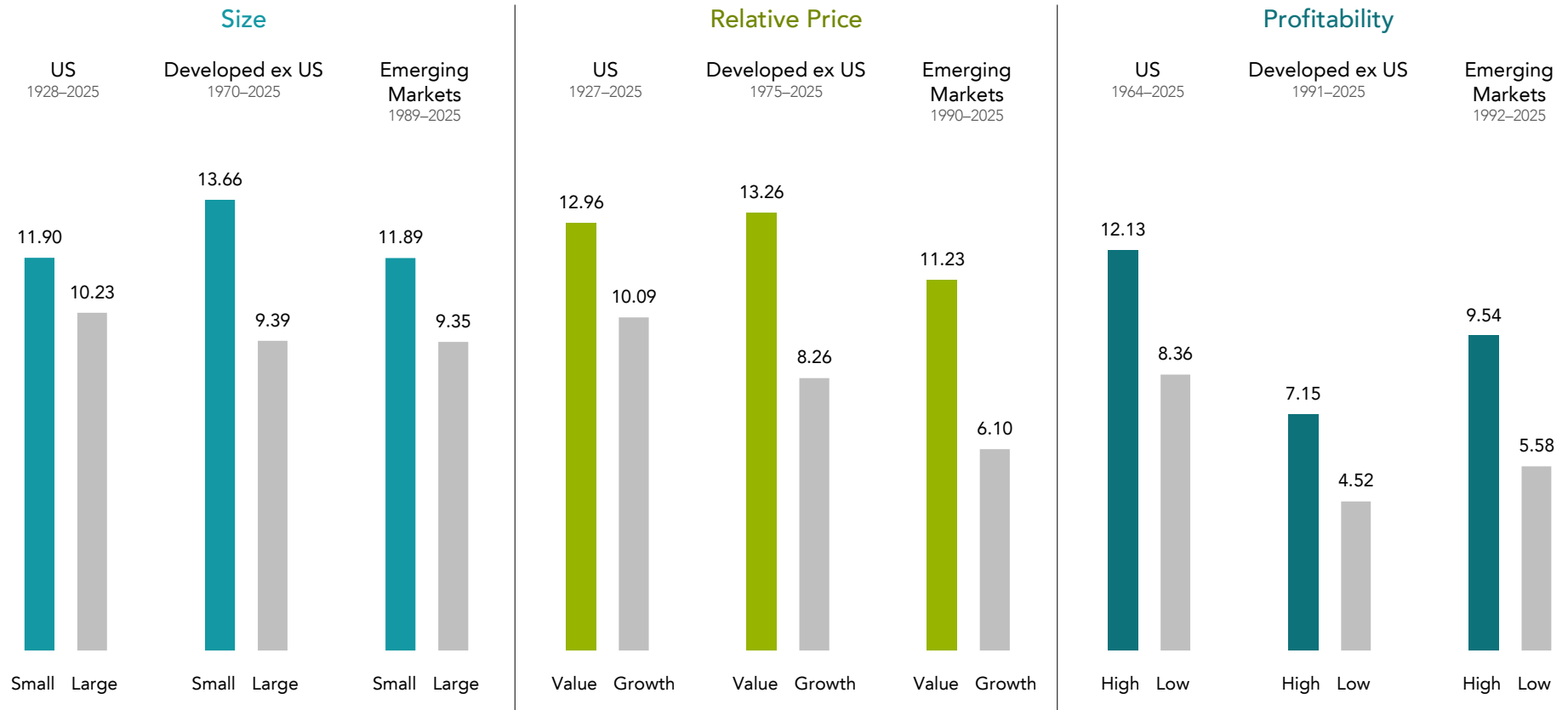
High vs. low profitability companies

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.

2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

# Dimensions of Expected Returns

Illustrative index performance: annualized compound returns (%) in US dollars



**Past performance is no guarantee of future results. Actual returns may be lower. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.** In USD. Bars are represented by the following indices, in order: Dimensional US Small Cap Index, S&P 500 Index, Dimensional International Small Cap Index, MSCI World ex USA Index (gross div.), Dimensional Emerging Markets Small Index, MSCI Emerging Markets Index (gross div.), Fama/French US Value Research Index, Fama/French US Growth Research Index, Fama/French International Value Index, Fama/French International Growth Index, Fama/French Emerging Markets Value Index, Fama/French Emerging Markets Growth Index, Fama/French US High Profitability Index, Fama/French US Low Profitability Index, Fama/French International High Profitability Index, Fama/French International Low Profitability Index, Fama/French Emerging Markets High Profitability Index, Fama/French Emerging Markets Low Profitability Index. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2026, all rights reserved. The Dimensional and Fama/French Indices represent academic concepts that may be used in portfolio construction and are not available for direct investment or for use as a benchmark. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

# We Conduct Research to Better Understand Returns Over Varying Time Horizons

OBJECTIVE: Increase expected returns and manage risk every day

APPROACH: Use current information to balance premiums and costs over multiple time scales

## Long-term

Size, Relative Price, Profitability

Identify, monitor, and refine robust multi-year drivers of differences in expected returns across stocks.

## Short-term

Investment, Momentum and Reversals, Securities Lending

Efficiently use variables that contain information about differences in expected quarterly, monthly, or daily stock returns

## Intra-Day

Market Microstructure

Analyze market microstructure to gain insights that inform trading algorithms designed to reduce market impact

# A More Flexible Approach or a Rigid Index

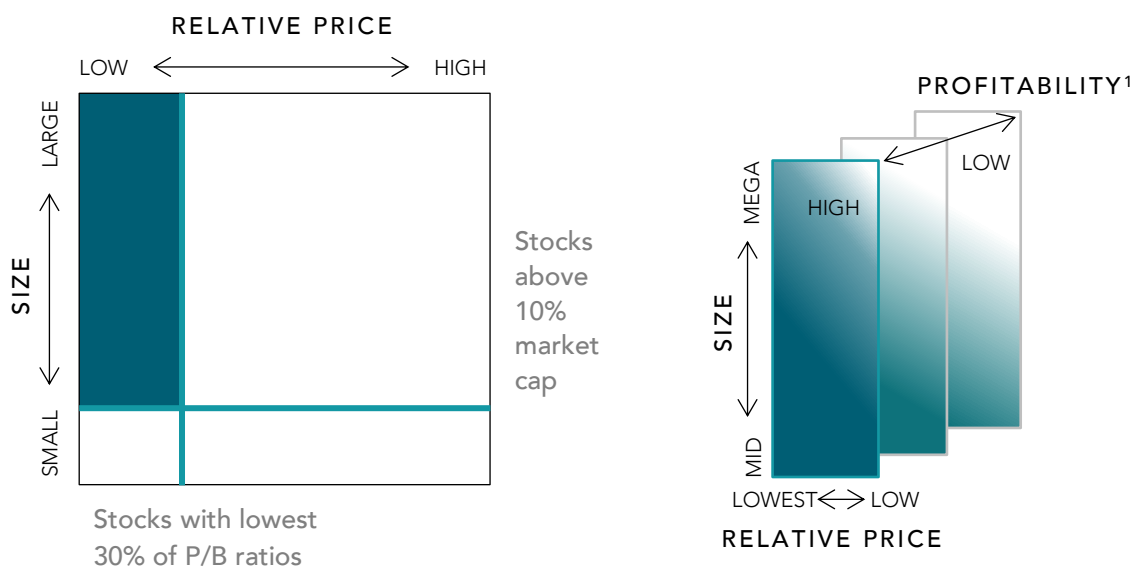
	EXPOSURE	CASH FLOWS	REBALANCING COSTS
INDEX APPROACHES	May face style drift between rebalance dates	Maintain portfolio to limit tracking error	Force trading that may lead to higher costs
DIMENSIONAL'S FLEXIBLE APPROACH	Provides more consistent focus through time	Rebalances portfolio toward higher expected returns	Allows flexibility across names and timing to help reduce costs

---

# US Large Cap Value Separate Account

# Portfolio Construction: Security Selection and Weighting

City of Milwaukee Employees' Retirement System US Large Cap Value Separate Account as of March 31, 2026



- Focus on value securities within the large cap universe
- Increased emphasis on higher expected return securities:
  - Lower relative price
  - Higher profitability
  - Lower market cap

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

# Characteristics

As of March 31, 2026

	Number of Companies	Weighted Average Market Cap (\$ millions)	Aggregate Price-to-Book	Weighted Average Profitability <sup>1</sup>
<b>City of Milwaukee Employees' Retirement System US Large Cap Value Separate Account</b>	<b>342</b>	<b>240,973</b>	<b>2.44</b>	<b>0.28</b>
Russell 1000 Value Index	853	370,777	2.84	0.32

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Holdings are subject to change. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Indices are not available for direct investment.

# Sector Allocations

Weights (%) as of March 31, 2026

	City of Milwaukee Employees' Retirement System US Large Cap Value Separate Account	Russell 1000 Value Index
Financials	<b>21.1</b>	19.9
Health Care	<b>14.2</b>	11.7
Industrials	<b>14.1</b>	13.5
Energy	<b>13.8</b>	7.7
Information Technology	<b>11.1</b>	11.7
Materials	<b>8.1</b>	4.4
Consumer Discretionary	<b>6.5</b>	7.0
Communication Services	<b>5.6</b>	7.9
Consumer Staples	<b>4.9</b>	7.5
Real Estate	<b>0.5</b>	0.2
Utilities	<b>0.0</b>	4.7
Other	—	—
REITs	—	3.8

Holdings are subject to change. Numbers may not total 100% due to rounding. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

# Performance

As of April 30, 2026

Annualized Returns <sup>1</sup> (%)	1st Quarter 2026	1 Year	3 Years	5 Years	Since 12/17 Account 1st Full Month
<b>CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM US LARGE CAP VALUE SEPARATE ACCOUNT (gross of fees)</b>	4.57	33.63	17.71	11.14	10.26
<b>CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM US LARGE CAP VALUE SEPARATE ACCOUNT (net of fees)</b>	4.52	33.39	17.49	10.94	10.04
Russell 1000 Value Index	2.10	29.25	16.75	10.29	10.32

Calendar Year Returns (%)	CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM US LARGE CAP VALUE SEPARATE ACCOUNT (gross of fees)	CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM US LARGE CAP VALUE SEPARATE ACCOUNT (net of fees)	Russell 1000 Value Index	Account Value
2018	-12.33	-12.53	-8.27	<b>CITY OF MILWAUKEE EMPLOYES' RETIREMENT SYSTEM US LARGE CAP VALUE SEPARATE ACCOUNT</b> \$165,193,091
2019	26.69	26.39	26.54	
2020	-1.56	-1.78	2.80	
2021	27.41	27.17	25.16	
2022	-4.95	-5.12	-7.54	
2023	12.57	12.37	11.46	
2024	13.84	13.63	14.37	
2025	16.85	16.64	15.91	

In USD. **Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.**

1. Returns for periods shorter than one year are not annualized.

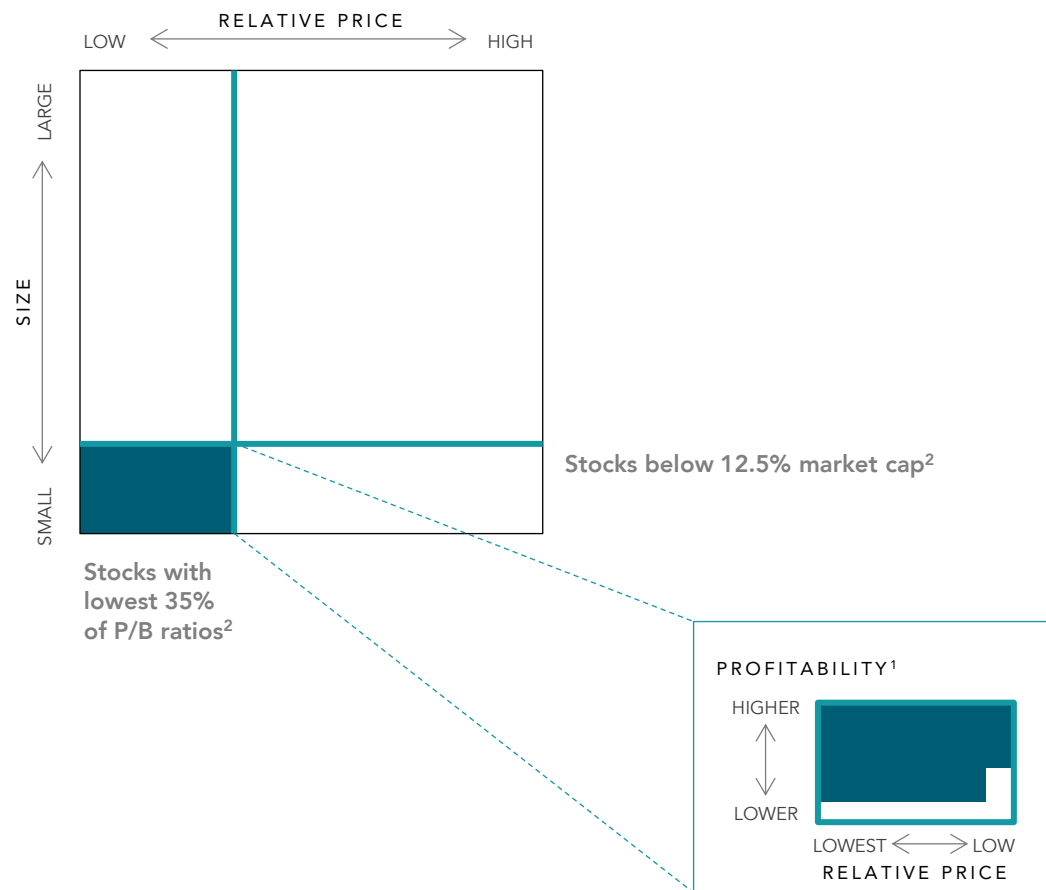
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# International Small Cap Value Portfolio

# What the Portfolio Can Buy

International Small Cap Value Portfolio as of March 31, 2026


**ELIGIBILITY AND WEIGHTING GUIDELINES**

<b>Eligible Markets</b>	Developed markets ex US
<b>Security Selection</b>	<p>Small and micro cap value stocks:</p> <ul style="list-style-type: none"> <li>– smallest 12.5% of stocks by market cap down to \$50 million</li> <li>– lowest 35% of stocks by price-to-book</li> </ul> <p>Within small and micro cap value, exclude stocks with:</p> <ul style="list-style-type: none"> <li>– low profitability<sup>1</sup></li> <li>– high asset growth</li> </ul>
<b>Refinements</b>	Exclude REIT and highly-regulated utility securities
<b>Concentration Controls</b>	<p>Target broad coverage of eligible securities to achieve diversification across names and sectors</p> <p>Maximum 10% sector overweight relative to the style-neutral, size-eligible universe</p>

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

2. Actual size and relative price breaks are determined at the country or region level.

Not comprehensive. Portfolio is governed by the prospectus. The criteria the advisor uses for assessing securities on company size, relative price, profitability, or asset growth are subject to change from time to time.

# Characteristics

As of March 31, 2026

	Ticker	Number of Companies	Weighted Average Market Cap (\$ millions)	Aggregate Price-to-Book	Weighted Average Profitability <sup>1</sup>
<b>International Small Cap Value Portfolio</b>	<b>DISVX</b>	<b>1,854</b>	<b>4,071</b>	<b>1.11</b>	<b>0.20</b>
MSCI World ex USA Small Value Index	—	1,331	3,813	1.13	0.19
MSCI World ex USA Small Cap Index	—	2,210	4,142	1.55	0.26

1. Operating income before depreciation and amortization minus interest expense scaled by book.

In USD. The International Small Cap Value Portfolio's benchmark is the MSCI World ex USA Small Value Index . Holdings are subject to change. Indices are not available for direct investment. MSCI data © 2026, all rights reserved.

# Sector and Country Allocations

Weights (%) as of March 31, 2026

<b>SECTOR ALLOCATIONS (%)</b>	International Small Cap Value Portfolio	MSCI World ex USA Small Value Index	MSCI World ex USA Small Cap Index
Financials	<b>23.0</b>	16.8	12.0
Industrials	<b>21.8</b>	16.0	21.7
Materials	<b>19.3</b>	15.7	15.0
Consumer Discretionary	<b>10.5</b>	8.1	10.6
Energy	<b>7.5</b>	6.8	5.6
Consumer Staples	<b>5.1</b>	5.0	5.2
Information Technology	<b>3.2</b>	3.7	7.8
Communication Services	<b>3.2</b>	3.5	3.7
Real Estate	<b>2.9</b>	5.1	3.5
Health Care	<b>2.0</b>	3.0	4.8
Utilities	<b>1.5</b>	4.3	3.4
REITs	<b>0.1</b>	12.0	6.6
Other	<b>0.0</b>	0.0	0.0

<b>TOP 10 COUNTRY ALLOCATIONS (%)</b>	International Small Cap Value Portfolio	MSCI World ex USA Small Value Index	MSCI World ex USA Small Cap Index
Japan	<b>28.7</b>	32.8	32.3
Canada	<b>11.5</b>	11.5	11.5
United Kingdom	<b>10.2</b>	10.3	10.8
Australia	<b>7.5</b>	9.4	9.4
Switzerland	<b>6.3</b>	3.4	4.0
Italy	<b>4.8</b>	2.2	2.5
France	<b>4.1</b>	3.8	3.4
Germany	<b>4.0</b>	3.1	3.4
Denmark	<b>3.7</b>	1.1	1.7
Spain	<b>2.9</b>	1.8	1.3

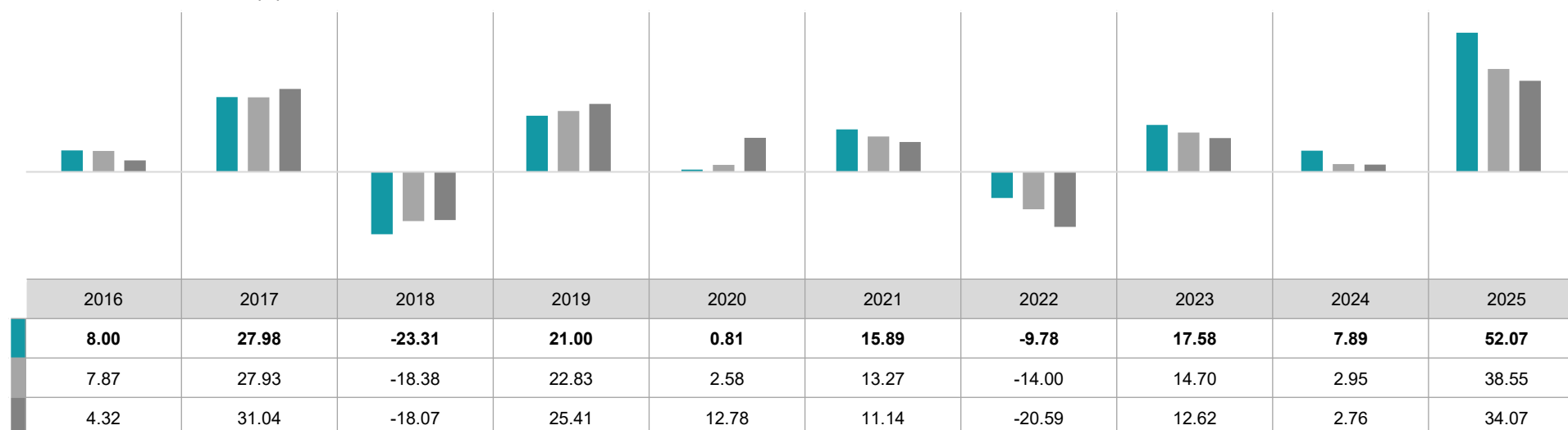
# Performance

As of April 30, 2026

## Annualized

PERIODIC RETURNS (%)	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since 01/95 Portfolio 1st Full Month
<b>International Small Cap Value Portfolio (I)</b>	<b>5.21</b>	<b>8.41</b>	<b>42.95</b>	<b>24.25</b>	<b>14.34</b>	<b>10.67</b>	<b>8.48</b>	<b>7.23</b>	<b>8.44</b>
MSCI World ex USA Small Value Index (net div.)	6.86	6.71	33.06	17.79	8.76	8.66	6.80	6.04	7.47
MSCI World ex USA Small Cap Index (net div.)	8.41	8.01	32.73	16.19	6.25	8.48	6.79	5.68	6.60

## CALENDAR YEAR RETURNS (%)



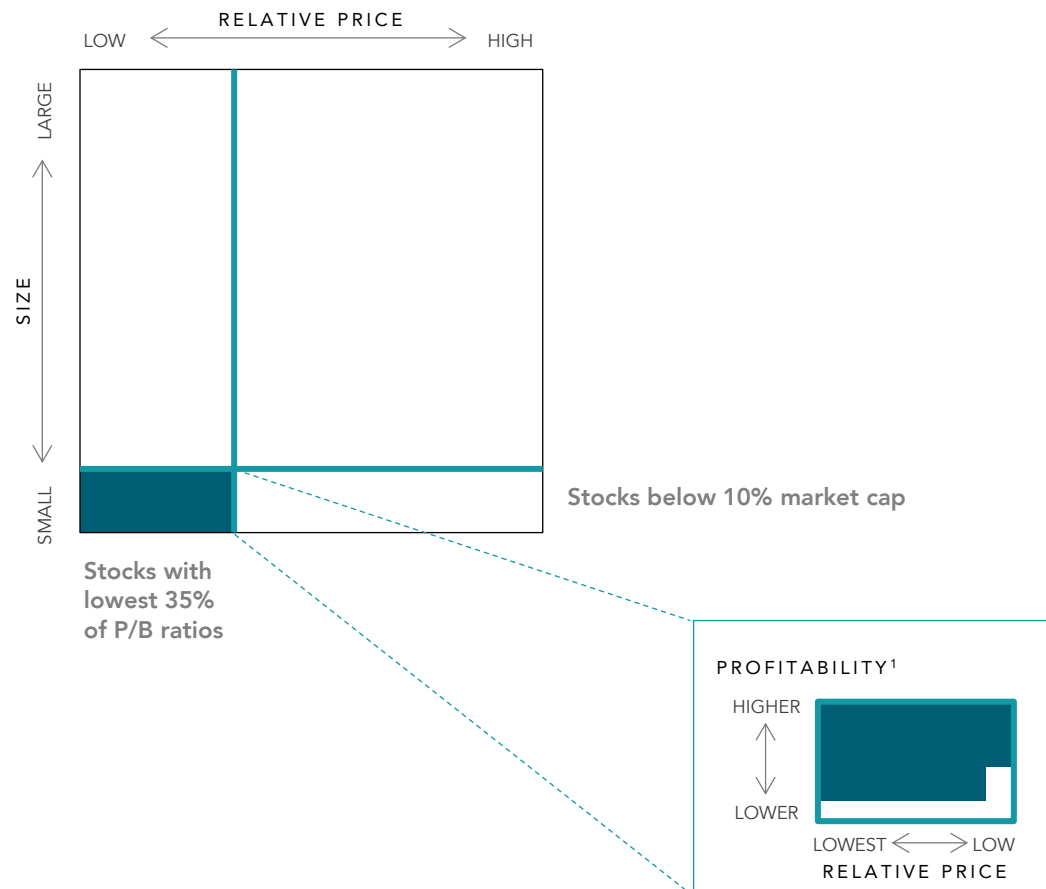
In USD. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit [dimensional.com](https://dimensional.com). MSCI World ex USA Small Cap Index (net div.): due to unavailability of returns data from inception date, performance is that of MSCI All Country World ex USA Small Cap Index (net div.) prior to 1/99. Performance includes reinvestment of dividends and other earnings. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Indices are not available for direct investment. MSCI data © 2026, all rights reserved.

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# US Small Cap Value Trust

# What the Portfolio Can Buy

US Small Cap Value Trust as of March 31, 2026



ELIGIBILITY AND WEIGHTING GUIDELINES

<b>Eligible Markets</b>	United States
<b>Security Selection</b>	<p>Small and micro cap value stocks:</p> <ul style="list-style-type: none"> <li>– smallest 10% of stocks by market cap down to \$10 million</li> <li>– lowest 35% of stocks by price-to-book</li> </ul> <p>Within small and micro cap value, exclude stocks with:</p> <ul style="list-style-type: none"> <li>– low profitability<sup>1</sup></li> <li>– high asset growth</li> </ul>
<b>Refinements</b>	Exclude REIT and highly-regulated utility securities
<b>Concentration Controls</b>	<p>Target broad coverage of eligible securities to achieve diversification across names and sectors</p> <p>Maximum 10% sector overweight relative to the style-neutral, size-eligible universe</p>

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Not comprehensive. The criteria the Advisor uses for assessing securities on company size, relative price, profitability, or asset growth are subject to change from time to time.

# Characteristics

As of March 31, 2026

	Number of Companies	Weighted Average Market Cap (\$ millions)	Aggregate Price-to-Book	Weighted Average Profitability <sup>1</sup>
<b>US Small Cap Value Trust</b>	<b>967</b>	<b>5,367</b>	<b>1.18</b>	<b>0.18</b>
Russell 2000 Value Index	1,405	3,903	1.43	0.08

1. Operating income before depreciation and amortization minus interest expense scaled by book.

In USD. The US Small Cap Value Trust's benchmark is the Russell 2000 Value Index. Holdings are subject to change. Indices are not available for direct investment. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

# Sector Allocations

Weights (%) as of March 31, 2026

	US Small Cap Value Trust	Russell 2000 Value Index
Financials	<b>27.2</b>	23.3
Industrials	<b>14.8</b>	12.5
Energy	<b>14.2</b>	9.8
Consumer Discretionary	<b>13.6</b>	9.2
Health Care	<b>6.9</b>	10.8
Information Technology	<b>6.8</b>	8.2
Materials	<b>6.5</b>	5.7
Consumer Staples	<b>5.5</b>	1.6
Communication Services	<b>3.2</b>	2.9
Real Estate	<b>0.9</b>	0.7
Utilities	<b>0.6</b>	5.7
Other	<b>0.0</b>	—
REITs	<b>—</b>	9.6

Holdings are subject to change. Numbers may not total 100% due to rounding. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

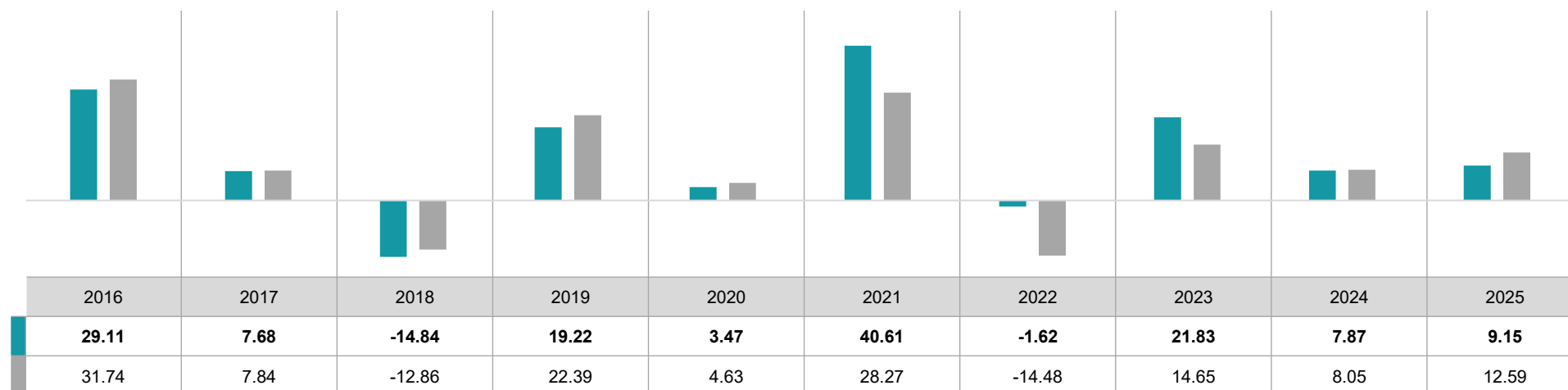
# Performance

As of April 30, 2026

Annualized

PERIODIC RETURNS (%)	Quarter to Date	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since 03/92 Trust 1st Full Month
<b>US Small Cap Value Trust</b>	<b>7.76</b>	<b>15.22</b>	<b>44.18</b>	<b>18.61</b>	<b>12.01</b>	<b>12.40</b>	<b>11.13</b>	<b>9.37</b>	<b>13.06</b>
Russell 2000 Value Index	9.66	15.09	46.34	18.34	7.33	10.39	9.17	7.46	10.31

## CALENDAR YEAR RETURNS (%)



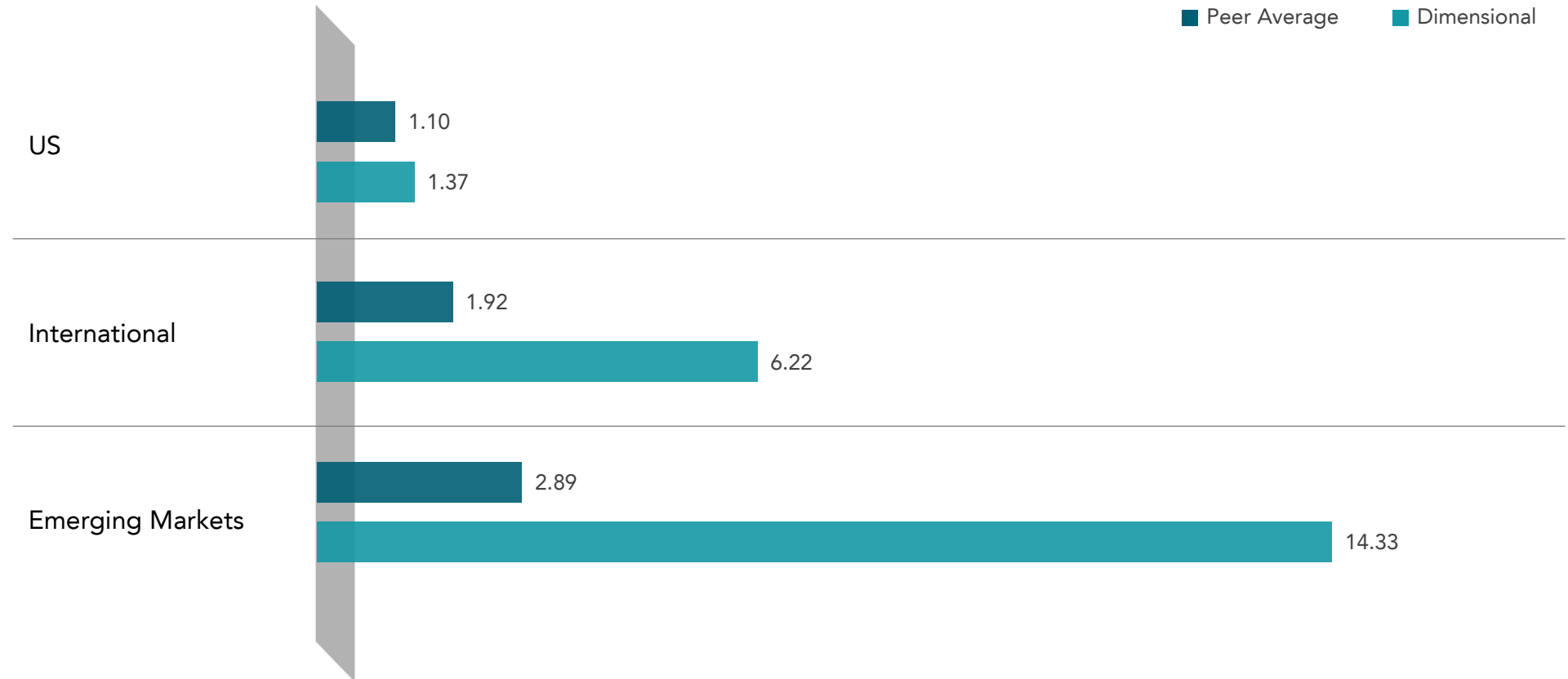
In USD. Performance for the trust is net of expenses and gross of management fees. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

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# Appendix

# Dimensional Securities Lending Return Relative to Peers

Average annual lending revenue relative to average net assets (bps) for FY2020 to FY2024

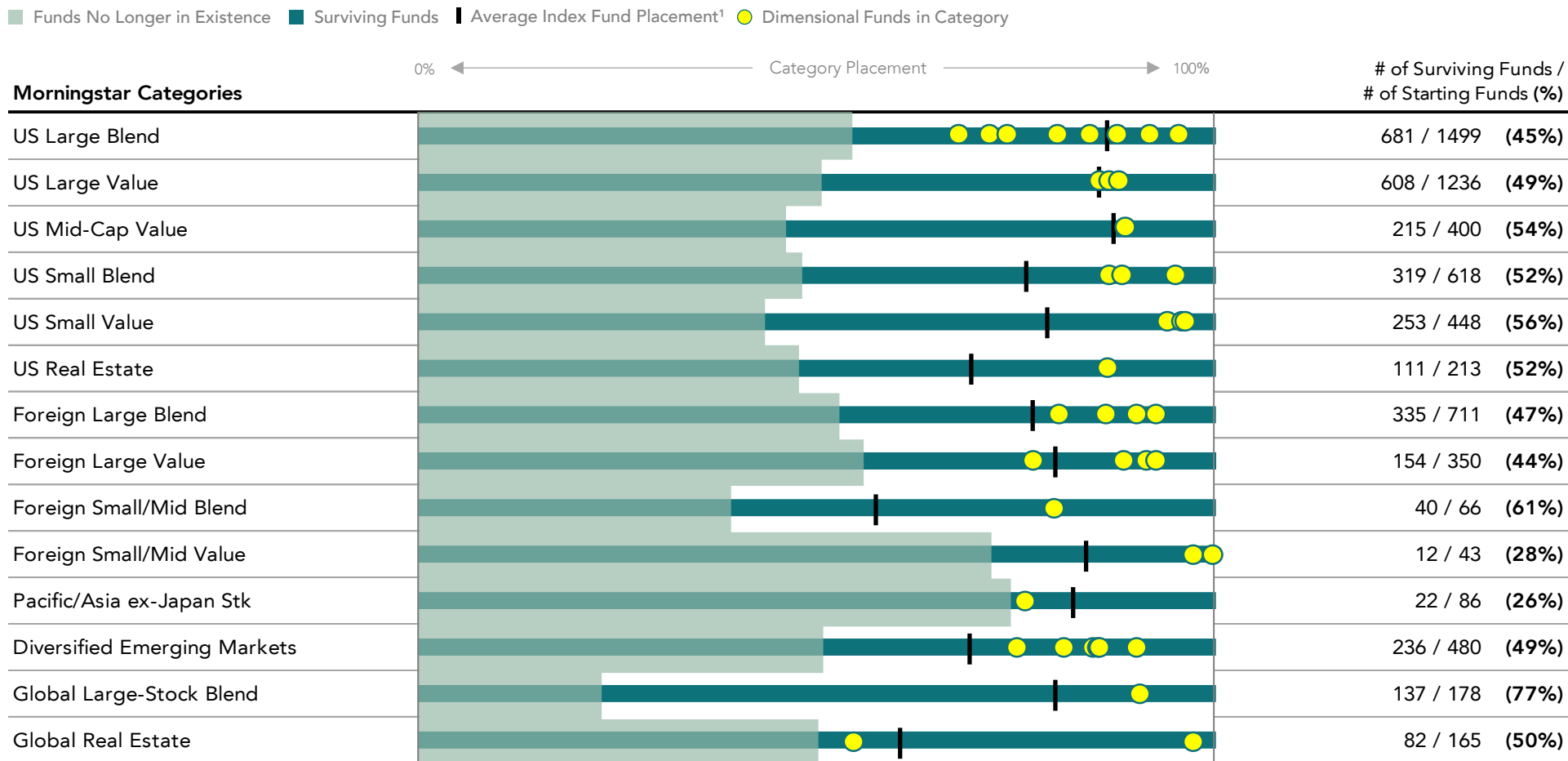


**Securities lending involves risk—including counterparty risk—and possible loss. Revenue is not guaranteed and will fluctuate.**

Non-Dimensional data provided by Morningstar. Dimensional data provided internally. Sample consists of US-domiciled ETF and OE Funds. Annual values are weighted averages across category groupings, shown in basis points. Averages shown are simple averages of the annual values sourced each fiscal year (2020–2024). Peer average is the simple average of the five years and excludes Dimensional funds. US funds are those in the following Morningstar categories: “US Fund Small Value”, “US Fund Small Blend”, “US Fund Small Growth”, “US Fund Mid-Cap Value”, “US Fund Mid-Cap Blend”, “US Fund Mid-Cap Growth”, “US Fund Large Value”, “US Fund Large Blend”, “US Fund Large Growth”. International funds are those in the following Morningstar categories: “US Fund Foreign Small/Mid Value”, “US Fund Foreign Small/Mid Blend”, “US Fund Foreign Small/Mid Growth”, “US Fund Foreign Large Value”, “US Fund Foreign Large Blend”, “US Fund Foreign Large Growth”. EM funds are those in the following Morningstar categories: “US Fund Diversified Emerging Mkts”.

# Evaluating Dimensional Across Strategies

Dimensional equity fund performance relative to Morningstar peers, 15-year period ending March 31, 2026



1. Average Index Fund Placement is provided where index fund(s) with a Morningstar 15-Year Total Return Absolute Category Rank exist in the category as of the period ending date. Dimensional placement is the Morningstar 15-Year Total Return Absolute Category Rank sourced from Morningstar. Number of funds starting the period is the number of share classes, within the respective Morningstar Category, with return histories as of the start of the 15-year period. The Morningstar category data is provided at the individual fund share class level. Multiple share classes of a fund typically have a common portfolio but impose different expense structures. The Average Index Fund Placement is the average, as determined by Dimensional, of the Morningstar 15-Year Total Return Absolute Category Rank for index funds within the respective Morningstar category. All funds are US-domiciled. Funds may have experienced negative performance over the time period. Past performance is no guarantee of future results. Visit [dimensional.com](https://dimensional.com) for standardized performance information for Dimensional's funds. See "Relative Performance for Standardized Periods" in the appendix for further information.

# Relative Performance for Standardized Periods

Equity funds with more than 15 years of history as of March 31, 2026

Fund Name	Ticker	Morningstar Category (US Fund)	Prior Year			Prior 5 Years			Prior 10 Years			Prior 15 Years		
			Dimensional Placement/ Funds at Start <sup>1</sup>	Number of Ranked Investments <sup>2</sup>	Average Index Fund Placement <sup>3</sup>	Dimensional Placement/ Funds at Start <sup>1</sup>	Number of Ranked Investments <sup>2</sup>	Average Index Fund Placement <sup>3</sup>	Dimensional Placement/ Funds at Start <sup>1</sup>	Number of Ranked Investments <sup>2</sup>	Average Index Fund Placement <sup>3</sup>	Dimensional Placement/ Funds at Start <sup>1</sup>	Number of Ranked Investments <sup>2</sup>	Average Index Fund Placement <sup>3</sup>
Emerging Markets Core Equity Portfolio (I)	DFCEX	Diversified Emerging Markets	433/804	735	470	104/846	617	245	122/896	461	255	70/480	236	148
Emerging Markets Portfolio (I)	DFEMX	Diversified Emerging Markets	271/804	735	470	115/846	617	245	133/896	461	255	73/480	236	148
Emerging Markets Portfolio (II)	DFETX	Diversified Emerging Markets	266/804	735	470	114/846	617	245	121/896	461	255	69/480	236	148
Emerging Markets Small Cap Portfolio (I)	DEMSX	Diversified Emerging Markets	654/804	735	470	145/846	617	245	201/896	461	255	47/480	236	148
Emerging Markets Social Core Equity Portfolio	DFESX	Diversified Emerging Markets	432/804	735	470	142/846	617	245	155/896	461	255	91/480	236	148
Emerging Markets Value Portfolio (I)	DFEVX	Diversified Emerging Markets	478/804	735	470	49/846	617	245	85/896	461	255	119/480	236	148
Continental Small Company Portfolio (I)	DFCSX	Europe Stock	17/68	67	32	45/77	67	28	12/120	52	22	2/78	28	14
International Core Equity Portfolio (I)	DFIEF	Foreign Large Blend	54/725	685	295	81/818	617	241	67/805	486	199	52/711	335	162
International Sustainability Core 1 Portfolio	DFSPX	Foreign Large Blend	277/725	685	295	257/818	617	241	146/805	486	199	96/711	335	162
Large Cap International Portfolio (I)	DFALX	Foreign Large Blend	106/725	685	295	79/818	617	241	71/805	486	199	69/711	335	162
World ex US Core Equity 2 ETF <sup>5</sup>	DFAX	Foreign Large Blend	44/725	685	295	135/818	617	241	94/805	486	199	138/711	335	162
International Value ETF <sup>5</sup>	DFIV	Foreign Large Value	70/359	348	135	17/394	308	133	13/440	241	104	40/350	154	70
International Value Portfolio (I)	DFIVX	Foreign Large Value	49/359	348	135	15/394	308	133	9/440	241	104	30/350	154	70
International Value Portfolio (III)	DFVIX	Foreign Large Value	48/359	348	135	14/394	308	133	8/440	241	104	26/350	154	70
World ex US Value Portfolio	DFWVX	Foreign Large Value	85/359	348	135	54/394	308	133	26/440	241	104	80/350	154	70
International Small Company Portfolio (I)	DFISX	Foreign Small/Mid Blend	33/93	87	36	16/100	77	36	13/103	54	28	14/66	40	29
International Small Cap Value Portfolio (I)	DISVX	Foreign Small/Mid Value	10/56	54	25	10/71	52	28	8/70	34	21	1/43	12	8
International Vector Equity Portfolio	DFVQX	Foreign Small/Mid Value	22/56	54	25	22/71	52	28	13/70	34	21	2/43	12	8
Global Equity Portfolio (I)	DGEIX	Global Large-Stock Blend	73/344	323	152	52/357	292	109	30/265	207	57	17/178	137	36
Global Real Estate Securities Portfolio	DFGEX	Global Real Estate	129/159	153	53	44/209	148	88	43/257	129	90	5/165	82	66
International Real Estate Securities Portfolio (I)	DFITX	Global Real Estate	25/159	153	53	117/209	148	88	126/257	129	90	75/165	82	66
Japanese Small Company Portfolio (I)	DFJSX	Japan Stock	15/41	41	16	10/44	33	10	15/61	25	12	9/44	19	11
United Kingdom Small Company Portfolio (I)	DFUKX	Miscellaneous Region	—/—	—	—	—/—	—	—	—/—	—	—	—/—	—	—
Asia Pacific Small Company Portfolio (I)	DFRSX	Pacific/Asia ex-Japan Stk	18/41	41	22	7/47	38	8	30/105	32	19	21/86	22	16
Enhanced US Large Co. Portfolio (I)	DFELX	US Large Blend	501/1,374	1,312	570	620/1,382	1,122	455	383/1,440	886	305	181/1,499	681	201
US Core Equity 1 Portfolio (I)	DFEOX	US Large Blend	273/1,374	1,312	570	471/1,382	1,122	455	335/1,440	886	305	294/1,499	681	201
US Core Equity 2 ETF <sup>4</sup>	DFAC	US Large Blend	268/1,374	1,312	570	629/1,382	1,122	455	496/1,440	886	305	421/1,499	681	201
US Core Equity 2 Portfolio (I)	DFQTX	US Large Blend	248/1,374	1,312	570	528/1,382	1,122	455	435/1,440	886	305	388/1,499	681	201
US Equity Market ETF <sup>4</sup>	DFUS	US Large Blend	299/1,374	1,312	570	329/1,382	1,122	455	133/1,440	886	305	121/1,499	681	201
US Large Company Portfolio	DFUSX	US Large Blend	409/1,374	1,312	570	207/1,382	1,122	455	117/1,440	886	305	65/1,499	681	201
US Social Core Equity 2 Portfolio	DFUEX	US Large Blend	257/1,374	1,312	570	637/1,382	1,122	455	467/1,440	886	305	480/1,499	681	201
US Sustainability Core 1 Portfolio	DFSIX	US Large Blend	739/1,374	1,312	570	618/1,382	1,122	455	229/1,440	886	305	232/1,499	681	201
US Large Cap Value Portfolio (I)	DFLVX	US Large Value	213/1,169	1,090	507	442/1,260	983	432	311/1,381	823	328	176/1,236	608	179
US Large Cap Value Portfolio (III)	DFUVX	US Large Value	206/1,169	1,090	507	424/1,260	983	432	286/1,381	823	328	147/1,236	608	179
US Marketwide Value ETF <sup>6</sup>	DFUV	US Large Value	166/1,169	1,090	507	560/1,260	983	432	337/1,381	823	328	161/1,236	608	179
US Vector Equity Portfolio (I)	DFVEX	US Mid-Cap Value	117/429	413	197	110/441	367	130	38/459	300	102	45/400	215	51
Real Estate Securities Portfolio (I)	DFREX	US Real Estate	118/217	207	110	90/249	190	116	57/264	149	96	29/213	111	66
US Micro Cap Portfolio (I)	DFSCX	US Small Blend	117/638	614	255	86/698	558	327	73/741	440	214	30/618	319	147
US Small Cap ETF <sup>4</sup>	DFAS	US Small Blend	278/638	614	255	145/698	558	327	173/741	440	214	81/618	319	147
US Small Cap Portfolio (I)	DFSTX	US Small Blend	272/638	614	255	119/698	558	327	137/741	440	214	71/618	319	147
US Small Cap Value Portfolio (I)	DFSVX	US Small Value	87/499	480	221	22/524	437	214	35/555	360	157	26/448	253	94
US Targeted Value ETF <sup>4</sup>	DFAT	US Small Value	150/499	480	221	38/524	437	214	46/555	360	157	18/448	253	94
US Targeted Value Portfolio (I)	DFVX	US Small Value	130/499	480	221	26/524	437	214	29/555	360	157	16/448	253	94

Equity funds included on the “Evaluating Dimensional Across Strategies” slide are shown here in bold.

1. Dimensional Placement is the Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank sourced from Morningstar. Number of funds starting the period is the number of share classes, within the respective Morningstar Category, with return histories as of the start of the 1-, 5-, 10-, or 15-year period.
2. Number of Ranked Investments is sourced from Morningstar for each category and is the number of share classes that were ranked as of the end of the 1-, 5-, 10-, or 15-year period.
3. Average Index Fund Placement is provided where index fund(s) with a Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank exist in the category at the end of the period. The Average Index Fund Placement is the average, as determined by Dimensional, of the Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank for index funds within the respective Morningstar category at the end of the period.
4. Prior to listing on June 14, 2021, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.
5. Prior to listing on September 13, 2021, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.
6. Prior to listing on May 9, 2022, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

The Morningstar category data is provided at the individual fund share class level. Multiple share classes of a fund typically have a common portfolio but impose different expense structures. The table includes US-domiciled Dimensional equity funds ranked by Morningstar and available on or before 15 years prior to the end of the period. Morningstar uses NAV performance data for ETFs. **Funds may have experienced negative performance over the time period. Past performance is no guarantee of future results. Visit [dimensional.com](https://dimensional.com) for standardized performance information for Dimensional's funds.**

# Index Descriptions

**Dimensional US Small Cap Index** was created by Dimensional in March 2007 and is compiled by Dimensional. June 1927–December 1974: Market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and Investment Companies. Source: CRSP and Compustat. January 1975–present: Market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and Investment Companies and companies with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of each month of the year. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in December 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

**Dimensional International Small Cap Index** was created by Dimensional in April 2008 and is compiled by Dimensional. January 1970–June 1981: 50% Hoare Govett Small Companies Index (hgsmall.ind), 50% Nomura Small Companies Index (nomura.ind). July 1981–December 1989: Includes securities of MSCI EAFE countries in the bottom 10% of market capitalization, excluding the bottom 1%. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1990–present: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes

those companies with the highest asset growth within their country's small cap universe. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

**Dimensional Emerging Markets Small Index** was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1989: Fama/French Emerging Markets Small Cap Index. January 1990–present: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Maximum index weight of any one company is capped at 5%. Countries currently included are Brazil, Chile, China, Colombia, the Czech Republic, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, and the UAE. Exclusions: REITs and Investment Companies. Source: Bloomberg. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. The calculation methodology for the index was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. The calculation methodology for the index was amended in November 2019 to include asset growth as a factor in selecting securities for inclusion in the index.

**The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each index's inception date do not represent actual returns of the index. Other periods selected may have different results, including losses.** Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year.

**Where issued in the European Union (EU):** The Indices reflected above are not "financial indices" for the purpose of the EU Markets in Financial Instruments Directive (MiFID). Rather, they represent academic concepts that may be relevant or informative about portfolio construction and are not available for direct investment or for use as a benchmark.

# Index Descriptions

**Fama/French Total US Market Research Index:** July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French website.

**Fama/French US Value Research Index:** July 1926–present: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973). Rebalanced annually in June.

**Fama/French US Growth Research Index:** July 1926–present: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973). Rebalanced annually in June.

**Fama/French US Small Cap Research Index:** July 1926–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973) with smaller market equity than the median NYSE firm. Rebalanced annually in June.

**Fama/French US Small Value Research Index:** July 1926–present: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have smaller market capitalization than the median NYSE firm. Rebalanced annually in June.

**Fama/French US Small Growth Research Index:** July 1926–present: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have smaller market capitalization than the median NYSE firm. Rebalanced annually in June.

**Fama/French US Large Cap Research Index:** July 1926–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes NYSE securities (plus AMEX equivalents since July 1962 and NASDAQ equivalents since 1973) with larger market equity than the median NYSE firm. Rebalanced annually in June.

**Fama/French US Large Value Research Index:** July 1926–present: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have larger market capitalization than the median NYSE firm. Rebalanced annually in June.

**Fama/French US Large Growth Research Index:** July 1926–present: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have larger market capitalization than the median NYSE firm. Rebalanced annually in June.

**Fama/French US High Profitability Index:** July 1963–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the upper 30% operating profitability (OP) range of NYSE eligible firms; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t - 1$ .

**Fama/French US Low Profitability Index:** July 1963–present: Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the lower 30% operating profitability (OP) range of NYSE eligible firms; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t - 1$ .

**Fama/French International Market Index:** July 1975–present: Source: Ken French website. Simulated from MSCI and Bloomberg data.

**Fama/French International Value Index:** July 1975–present: Consists of companies whose relative price is in the bottom 30% for the region. The index is reconstituted once a year at the end of December. Source: Ken French website. Simulated from MSCI and Bloomberg data.

**Fama/French International Growth Index:** July 1975–present: Consists of companies whose relative price is in the top 30% for the region. The index is reconstituted once a year at the end of December. Source: Ken French website. Simulated from MSCI and Bloomberg data.

**Fama/French International High Profitability Index:** July 1990–present: Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the upper 30% operating profitability (OP) range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t - 1$ .

**Fama/French International Low Profitability Index:** July 1990–present: Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the lower 30% operating profitability (OP) range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t - 1$ .

**Results shown during periods prior to each index’s inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses.** Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

**Where issued in the European Union (EU):** The Indices reflected above are not “financial indices” for the purpose of the EU Markets in Financial Instruments Directive (MiFID). Rather, they represent academic concepts that may be relevant or informative about portfolio construction and are not available for direct investment or for use as a benchmark.

# Index Descriptions

**Fama/French Emerging Markets Index:** July 1989–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Companies weighted by float-adjusted market cap; rebalanced annually in June.

**Fama/French Emerging Markets Value Index:** July 1989–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June.

**Fama/French Emerging Markets Growth Index:** July 1989–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the bottom 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June.

**Fama/French Emerging Markets High Profitability Index:** July 1991–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% operating profitability (OP) range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t - 1$ .

**Fama/French Emerging Markets Low Profitability Index:** July 1991–present: Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the lower 30% operating profitability (OP) range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year  $t$  is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in  $t - 1$ .

**Results shown during periods prior to each index's inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses.** Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

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# Standardized Performance Data and Disclosures

**Performance data shown represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data for Dimensional portfolios current to the most recent month-end, visit [dimensional.com](https://dimensional.com).**

**Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at [dimensional.com](https://dimensional.com). Dimensional funds are distributed by DFA Securities LLC.**

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

## **Disclosure regarding Dimensional ETFs:**

ETFs trade like stocks, fluctuate in market value and may trade either at a premium or discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risk similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.

For ETFs, the market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.

**Risks** include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

**Small and micro cap** securities are subject to greater volatility than those in other asset categories.

**International and emerging markets** investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

**Sector-specific investments** focus on a specific segment of the market, which can increase investment risks.

**Fixed income securities** are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

**Real estate investment** risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

**Sustainability funds** use environmental and social screens that may limit investment opportunities for the fund.

**Commodities** include increased risks, such as political, economic, and currency instability, and may not be appropriate for all investors. The portfolio may be more volatile than a diversified fund because the portfolio invests in a smaller number of issuers and commodity sectors.

**The fund prospectuses contain more information about investment risks.**

# Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS <sup>1</sup> (%)					FEES AND EXPENSES <sup>2</sup> (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Gross Expense Ratio	Management Fee	Management Fee after Fee Waiver
Emerging Markets Value Portfolio <sup>3</sup>	DFEVX	30.09	8.98	9.30	9.45	4/1/1998	0.44	0.55	0.48	0.38
After Taxes on Distributions		28.74	7.82	8.39	8.39					
After Taxes on Distributions and Sale of Fund Shares		18.38	6.78	7.35	7.89					
International Core Equity 2 Portfolio	DFIEX	30.67	9.69	9.52	6.63	9/15/2005	0.23	0.23	0.20	
After Taxes on Distributions		29.57	8.87	8.78	5.98					
After Taxes on Distributions and Sale of Fund Shares		18.72	7.50	7.61	5.37					
International High Relative Profitability Portfolio	DIHRX	20.69	6.93	—	7.65	5/16/2017	0.29	0.30	0.25	
After Taxes on Distributions		19.95	6.31	—	7.13					
After Taxes on Distributions and Sale of Fund Shares		12.76	5.38	—	6.12					
International Large Cap Growth Portfolio	DILRX	17.61	6.27	8.19	7.41	12/20/2012	0.27	0.27	0.23	
After Taxes on Distributions		17.12	5.84	7.74	6.92					
After Taxes on Distributions and Sale of Fund Shares		10.86	4.91	6.63	6.01					
International Small Cap Growth Portfolio	DISMX	22.61	3.41	7.15	7.76	12/20/2012	0.45	0.45	0.39	
After Taxes on Distributions		22.13	2.75	6.45	7.07					
After Taxes on Distributions and Sale of Fund Shares		13.89	2.62	5.69	6.29					
International Small Cap Value Portfolio <sup>4</sup>	DISVX	42.00	13.96	10.48	8.29	12/29/1994	0.43	0.43	0.39	
After Taxes on Distributions		39.44	12.84	9.37	7.29					
After Taxes on Distributions and Sale of Fund Shares		26.22	10.96	8.29	6.84					
International Small Company Portfolio	DFISX	30.71	7.89	8.80	7.39	9/30/1996	0.39	0.39	0.25	
After Taxes on Distributions		29.60	6.91	7.68	6.46					
After Taxes on Distributions and Sale of Fund Shares		18.72	6.00	6.85	6.05					

1. Performance information as of 3/31/26. After-tax returns are calculated using the highest individual federal income tax rate in effect and they do not reflect state and local taxes. After-tax returns depend on an investor's particular tax situation and may differ from those shown here.

2. Fee and expense information as of the prospectus dated 02/28/26. Unless otherwise noted, the Portfolio has entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the class of the Portfolio. The fee waiver will remain in effect through February 28, 2027, and may only be terminated by the Portfolio's Board of Directors/Trustees prior to that date. The net expense ratio of the class reflects the gross expense ratio of such class of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. The gross expense ratio reflects the Total Annual Fund Operating Expenses as disclosed in the prospectus. Please read the Portfolio's prospectus for details and more information.

3. The Advisor has agreed to permanently waive all or a portion of the Portfolio's management fee to the extent necessary to limit the total management fees paid to the Advisor by the Portfolio, including the fees the Portfolio pays to the Advisor indirectly through its investment in other funds managed by the Advisor (excluding investments in affiliated cash management vehicles). In addition, the Portfolio has entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the class of the Portfolio. The fee waiver will remain in effect through February 28, 2027, and may only be terminated by the Portfolio's Board of Directors/Trustees prior to that date. The net expense ratio of the class reflects the gross expense ratio of such class of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. The gross expense ratio reflects the Total Annual Fund Operating Expenses as disclosed in the prospectus. Please read the Portfolio's prospectus for details and more information.

4. The Portfolio has not entered into fee waiver and/or expense assumption arrangements with the advisor.

Since inception returns are provided for portfolios with less than 10 years of performance.

# Dimensional vs. the Industry Appendix

## Data Sample

The sample includes US-domiciled, USD-denominated open-end and exchange-traded funds (ETFs) in the following Morningstar categories. Non-Dimensional fund data provided by Morningstar. Dimensional fund data is provided by the fund accountant. Dimensional funds or subadvised funds whose access is or previously was limited to certain investors are excluded. Index funds, load-waived funds, and funds of funds are excluded from the industry sample.

## Methodology

The beginning samples include funds as of the start of each respective time period. Surviving funds are those with return observations for every month of the sample period. Each fund is evaluated relative to its Morningstar focus prospectus benchmark. Where the full series of Morningstar focus prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to their Morningstar category index. Outperformers are funds that survived the sample period and whose cumulative net return over the period exceeded that of their respective benchmark. We aggregate funds with multiple share classes to the strategy level.

## Morningstar Categories (Equity)

Equity fund sample includes the following Morningstar historical categories: Diversified Emerging Markets, Europe Stock, Foreign Large Blend, Foreign Large Growth, Foreign Large Value, Foreign Small/Mid Blend, Foreign Small/Mid Growth, Foreign Small/Mid Value, Global Real Estate, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Miscellaneous Region, Pacific/Asia ex-Japan Stock, Real Estate, Small Blend, Small Growth, Small Value, Global Large-Stock Blend, Global Large-Stock Growth, Global Large-Stock Value, and Global Small/Mid Stock.

## Morningstar Categories (Fixed Income)

Fixed income fund sample includes the following Morningstar historical categories: Corporate Bond, High Yield Bond, Inflation-Protected Bond, Intermediate Core Bond, Intermediate Core-Plus Bond, Long-Term Bond, Intermediate Government, Long Government, Muni California Intermediate, Muni California Long, Muni Massachusetts, Muni Minnesota, Muni National Intermediate, Muni National Long, Muni National Short, Muni New Jersey, Muni New York Intermediate, Muni New York Long, Muni Ohio, Muni Pennsylvania, Muni Single State Intermediate, Muni Single State Long, Muni Single State Short, Muni Target Maturity, Short Government, Short-Term Bond, Short-Term Inflation-Protected Bond, Target Maturity, Ultrashort Bond, Global Bond, and Global Bond-USD Hedged.

## Index Data Sources

Index data provided by Bloomberg, MSCI, Russell, FTSE Fixed Income LLC, and S&P Dow Jones Indices LLC. Bloomberg data provided by Bloomberg. MSCI data © MSCI 2026, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. FTSE fixed income indices © 2026 FTSE Fixed Income LLC. All rights reserved. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with management of an actual portfolio. US-domiciled mutual funds and US-domiciled ETFs are not generally available for distribution outside the US.

**Mutual fund investment values will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Diversification neither assures a profit nor guarantees against a loss in a declining market. There is no guarantee investment strategies will be successful. Past performance is no guarantee of future results.**

**ETFs trade like stocks, fluctuate in market value, and may trade either at a premium or a discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risks similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.**

# Disclosures

## Dimensional Trusts

**Performance data shown represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.**

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

**Risks** include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

**Small and micro cap** securities are subject to greater volatility than those in other asset categories.

**International and emerging markets** investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

**Sector-specific investments** focus on a specific segment of the market, which can increase investment risks.

**Fixed income securities** are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

**Real estate investment** risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

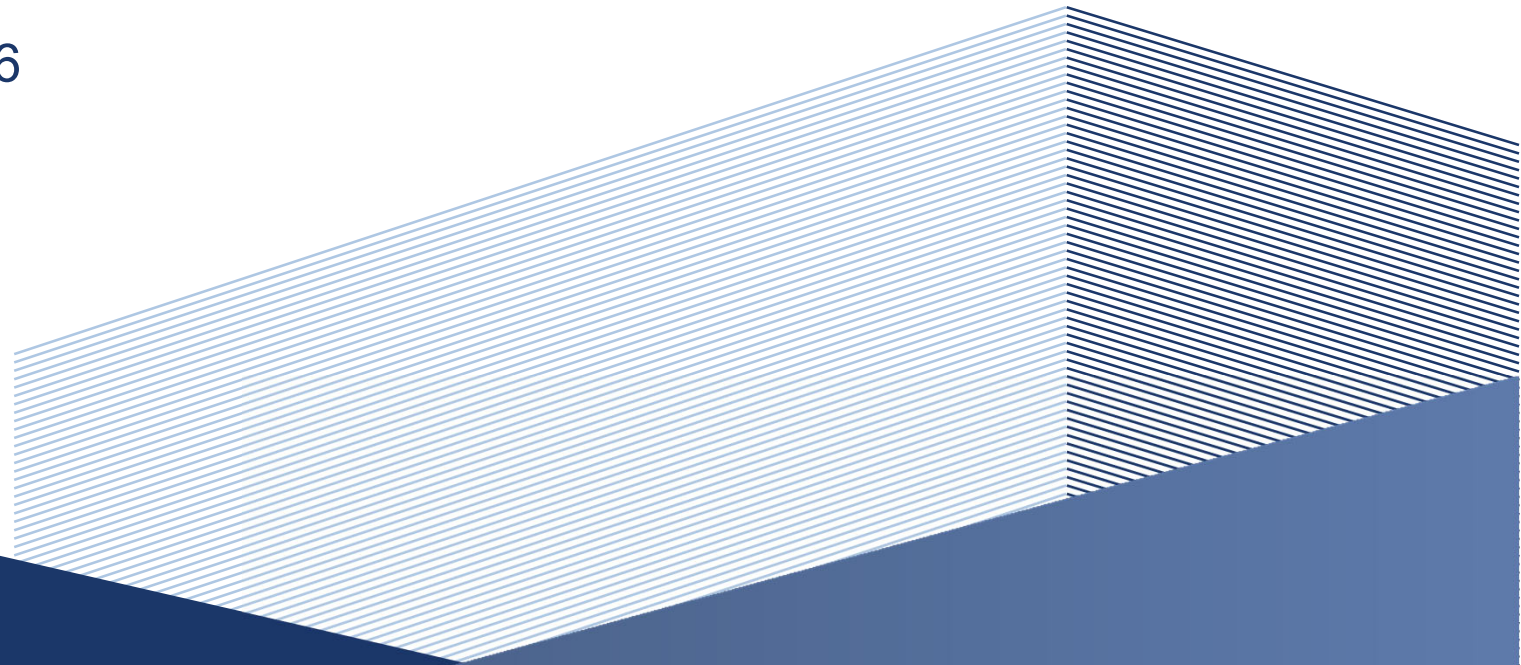
**Sustainability funds** use environmental and social screens that may limit investment opportunities for the fund.

**Commodities** include increased risks, such as political, economic, and currency instability, and may not be appropriate for all investors. The portfolio may be more volatile than a diversified fund because the portfolio invests in a smaller number of issuers and commodity sectors.



# City of Milwaukee Employees' Retirement System

First Quarter 2026



# Presenter Biographies

## Patmon Malcom, CFA

Partner

Mr. Malcom is a partner at EARNEST Partners. He has over 20 years experience in the financial services industry. Prior to joining EARNEST Partners, he worked for J. P. Morgan Chase in New York. He was a member of the Global Investment Bank providing corporate finance coverage to natural resource companies. He is a graduate of the United States Military Academy at West Point and holds an MBA from Emory University, where he was a Donald Keough Scholar. Mr. Malcom led the Varsity Football team at West Point in scoring for three consecutive years. In his senior year, he was named the "Chevrolet Player of the Game" in the annual Army-Navy game. He also served as a helicopter pilot in the United States Army for more than seven years, an experience that included commanding a Blackhawk Helicopter Company along the demilitarized zone between North and South Korea. Mr. Malcom is a member of the CFA Institute and the CFA Society Atlanta.

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## Dinkar Singh, Ph.D.

Partner

Dr. Singh is the co-head of the equity investment team at EARNEST Partners. Prior to joining EARNEST Partners, he worked at the IBM Watson Research Center in the Silicon Technology group. Leading a team of Ph.D.s/engineers, he helped develop semiconductor technology for next-generation electronic chips, resulting in the first demonstration of an advanced memory and world record chip speed and was awarded five U.S. patents with four additional patent applications pending. Dr. Singh has a Ph.D. from Stanford University in Applied Physics, an MBA with high honors from the University of Chicago, and studied previously at the Indian Institute of Technology. Dr. Singh is fluent in Hindi.

## Markets at a Glance

### **Geopolitical Tension & Policy Uncertainty**

Ongoing conflicts in the Middle East and Eastern Europe, along with evolving U.S.–China trade dynamics, contributed to volatility in energy prices and global supply chains. Policy responses and shifting alliances influenced sector performance, particularly in energy, defense, and industrials, as markets reacted to changing geopolitical risks.

### **Elevated Inflation and Delayed Fed Easing Expectations**

Inflation remained above the Federal Reserve's target, particularly within services, limiting progress toward disinflation. As a result, expectations for rate cuts were pushed further out, keeping policy restrictive. Treasury yields remained elevated, influencing equity valuations and reinforcing sensitivity to interest rates across sectors.

### **Rotation Toward Profitability and Balance Sheet Strength**

Investors preference continues to evolve toward companies with strong cash flows, earnings visibility, and solid balance sheets. Tighter financial conditions are increasingly pressuring capital dependent and unprofitable businesses, resulting in a shift toward companies with resilient fundamentals and greater financial flexibility.

# Market Commentary

Global equity markets were generally mixed during the first quarter of 2026, as early gains gave way to a sharp re-rating of technology and software names and, later, the outbreak of armed conflict between the United States, Israel, and Iran. The S&P 500® declined 4.3% for the quarter, while the Russell 1000® fell by 4.2%. Mid-cap stocks, as measured by the Russell Midcap®, rose 1.3%, while small-cap equities, as tracked by the Russell 2000®, ended the period up 0.9%. International markets were modestly negative. The MSCI ACWI ex-U.S.® declined 0.6%, the MSCI EAFE® fell 1.1%, and the MSCI Emerging Markets® Index ended the quarter roughly flat at -0.1%.

Two distinct forces weighed on U.S. equity markets during the quarter. In January and February, technology and enterprise software stocks came under significant pressure as investors began questioning whether traditional SaaS business models could survive the rapid deployment of AI agents and autonomous tools. Software stocks sold off sharply as investors grew skeptical that these companies could maintain their pricing power in a world where AI tools increasingly perform tasks that once required dedicated software subscriptions. Whether this represented a permanent structural disruption or simply a valuation reset remained an open question when an even larger shock arrived: in late February, the United States and Israel launched military strikes against Iran, triggering Iranian retaliation and an effective blockade of the Strait of Hormuz, through which roughly one-fifth of global oil supply flows. Not all areas of the market struggled, however — Energy stocks were among the strongest performers as oil prices surged, and defensive sectors including Utilities and Consumer Staples held up well amid the broader uncertainty.

Real GDP grew at an annualized rate of just 0.7% in the fourth quarter of 2025, a marked deceleration from the 4.4% pace recorded in the third quarter, as government spending declined and exports contracted. For the full year 2025, GDP expanded 2.2%. Unemployment held at 4.3% in January, near historic lows, though job gains slowed and February's payroll report showed a modest decline. Inflation remained sticky, with core PCE running at 3.1% and headline CPI at 2.4% as of February. Against this backdrop, the Federal Reserve held the federal funds rate steady at 3.50%-3.75% at both its January and March meetings, noting that economic uncertainty remains elevated. The March projections reflected a slight upward revision to the Fed's inflation forecast and maintained the median expectation of one rate cut in 2026.

International developed markets were slightly down on the quarter, as the energy shock complicated monetary policy and weighed on growth expectations across Europe. The European Central Bank held its deposit facility rate steady at 2.0% in March, reversing its earlier guidance for further easing after rising energy costs pushed its 2026 inflation forecast higher. Certain areas held up relatively well, including defense-oriented industries that continued to benefit from sustained increases in NATO member spending. The U.S. Dollar Index (DXY), which had fallen roughly 9% in 2025, remained relatively contained on balance during the quarter, supporting the translated returns of international asset classes for U.S.-based investors.

Commodity markets were heavily influenced by the conflict. WTI crude began the year near \$57 per barrel and surged to a quarterly high of just under \$103 per barrel as the Strait of Hormuz closure tightened global supply. Prices were volatile throughout March, briefly retreating to the mid-\$80s before rebounding, and closed the quarter at \$101 per barrel as diplomatic talks appeared to be resuming. Gold, which entered the year near \$4,400 per ounce following a historic 64% gain in 2025, continued its advance as a safe-haven asset, closing the quarter near \$4,700 per ounce, supported by central bank demand and elevated policy uncertainty.

The U.S. Mid Cap equity market, as measured by the Russell Midcap® Index, generated modest gains in the first quarter of 2026, returning 1.3%. Performance was notably uneven, with the Index gaining more than 6% through late February before contracting by more than 500 basis points to close the quarter. This reversal coincided with heightened geopolitical tensions in the Middle East, increasing uncertainty around global supply chains. Concerns over potential disruptions to flows through the Strait of Hormuz, a key conduit for oil and other commodities, contributed to a sharp rise in energy prices. Beyond geopolitical developments, the quarter reflected a continuation of the more measured market environment that began in late 2025, as investors recalibrated valuations and placed greater emphasis on earnings durability, cash flow generation, and balance sheet strength. Earlier periods had been characterized by strong performance in artificial intelligence infrastructure, cloud, software, and other long-duration growth themes, with returns concentrated in a narrow group of companies whose valuations moved ahead of near-term earnings visibility. That dynamic continued to evolve during the quarter, as enterprise software and other technology businesses came under pressure amid reassessed growth expectations and increased scrutiny of business model durability in the context of advancing AI capabilities. From a sector perspective, six of the eleven GICS sectors generated positive returns, though performance was marked by significant dispersion. More than 4,800 basis points separated Energy, the strongest-performing sector, from Communication Services, the weakest. Energy gained more than 37%, benefiting from higher commodity prices, while Communication Services declined more than 10%, reflecting pressure in more growth-oriented segments.

# Market Commentary

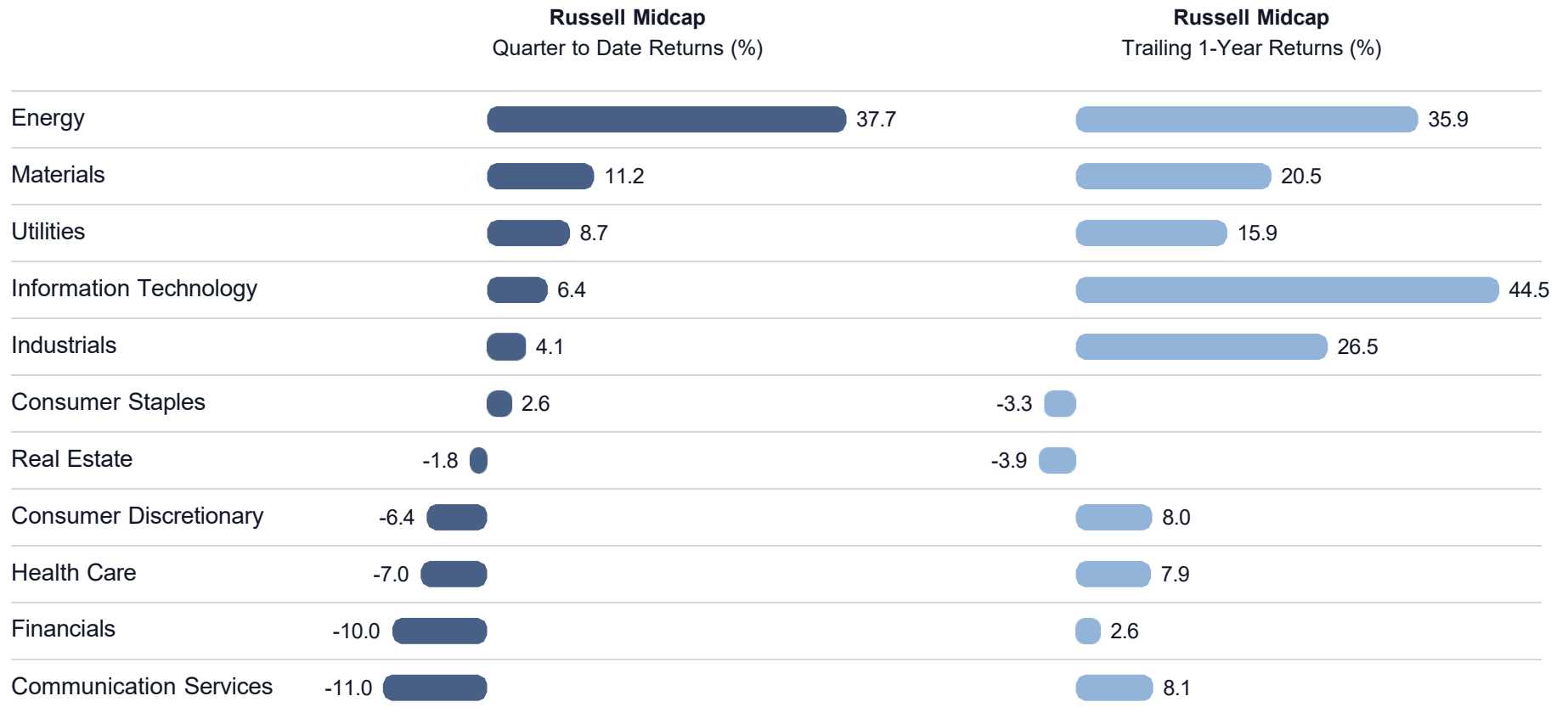
Against this backdrop, the EARNEST Partners Mid Cap Core strategy outperformed the Russell Midcap® Index, gaining 3.3% and exceeding the benchmark by approximately 200 basis points, net of fees, during the quarter. Strength of performance was generally broad-based across sectors and reflected a combination of favorable stock selection and sector positioning. Stock selection was particularly strong within Information Technology, Consumer Discretionary, Financials, and Industrials. Within Information Technology, portfolio holdings on average significantly outperformed the benchmark, net of fees, as investor preference shifted away from areas tied to elevated growth expectations toward companies with stronger earnings visibility, cash flow generation, and valuation support. From a sector positioning perspective, the strategy benefited from a relative overweight to Industrials and Information Technology and relative underweights to Consumer Discretionary and Communication Services. Broadly, the portfolio continued to benefit from an environment increasingly supportive of fundamental stock selection, as investors emphasized near-term earnings viability, cash flow generation, and valuation discipline. Since mid-October 2025, the strategy has outperformed the Index by more than 675 basis points, net of fees, as we remain focused on businesses with attractive valuations, durable earnings profiles, and sound balance sheets, characteristics we believe are critical to delivering long-term outperformance. Past performance is not a guarantee of future results. Performance data is preliminary.

Contributing to performance was Albemarle Corporation, the largest publicly traded lithium producer globally, supplying a critical input used in electric vehicle batteries and stationary energy storage systems that support renewable power and data center demand. The company operates a globally diversified asset base with high-quality, low-cost production, including the only active lithium brine operation in the United States. Shares gained approximately 27% during the quarter as investor sentiment improved following a prolonged period of lithium price correction through 2024–2025. While earnings modestly missed expectations, both revenue and adjusted EBITDA exceeded consensus, supported by stronger-than-expected performance in the Energy Storage segment, where sales increased more than 23% year-over-year. Management's focus on capital discipline, slowing expansion, curtailing capacity, and prioritizing higher-margin production, has begun to stabilize fundamentals and improve the company's earnings profile. Albemarle remains well positioned given its status as a leading low-cost producer with advantaged assets and global scale. Long-term demand for lithium is expected to grow as electric vehicle adoption accelerates, particularly as longer-range vehicles require larger batteries and greater lithium intensity. In addition, the buildout of AI-driven data center infrastructure is increasing power intensity and driving greater reliance on stationary energy storage to ensure grid stability and uninterrupted supply, further supporting structural demand for lithium. Combined with disciplined capital allocation and a more balanced supply-demand backdrop, the company is positioned to deliver improving earnings power and attractive returns over time.

Another contributor to performance was Akamai Technologies. Akamai Technologies helps companies deliver websites, applications, and digital content quickly and securely over the internet. Its global network of servers sits close to end users, improving speed and reliability, while its security solutions protect against cyber threats. More recently, the company has expanded into cloud infrastructure, allowing customers to run applications and process data closer to where it is needed. Shares gained more than 30% during the quarter following a strong fourth quarter earnings report. Revenue grew 7% year-over-year, exceeding expectations, with accelerating momentum across both Security and Compute. Importantly, a long-standing headwind in Delivery moderated to a modest decline of 2%, reflecting improving trends. Growth was driven by Cloud Infrastructure Services and Guardicore/API security, both of which are reshaping the company's growth profile. Akamai remains well positioned given its extensive global network and ability to serve customers across multiple needs, from content delivery to security and cloud computing. Demand for cloud infrastructure is expected to drive further growth, while the company has a significant opportunity to sell additional security solutions to its existing customer base. Together, these dynamics support a durable, high-growth business over looking forward.

Detracting from performance was East West Bancorp, a regional bank serving commercial and consumer clients across the U.S. and Asia. The company combines traditional banking services with specialized capabilities in cross-border banking, trade finance, foreign exchange, and wealth management. Shares declined just over 4% during the quarter, driven primarily by broader macro and sector sentiment rather than company-specific fundamentals. Regional banks came under pressure amid tariff-related growth concerns and risk-off positioning tied to geopolitical tensions, with East West more exposed given its U.S.–Asia connectivity. Despite this, operating results remained strong. Both revenue and earnings per share exceeded consensus estimates supported by solid loan growth, higher net interest income, and lower deposit costs. Asset quality remained a key strength, with net charge-offs well below industry averages. Despite the near term share price contraction, East West remains attractive given the company's disciplined underwriting and focus on high-quality lending. Additionally, the company's strategic branch footprint enables efficient deposit gathering, contributing to structurally higher profitability. With potential capital return through buybacks or strategic growth opportunities, the company remains well positioned to drive shareholder value.

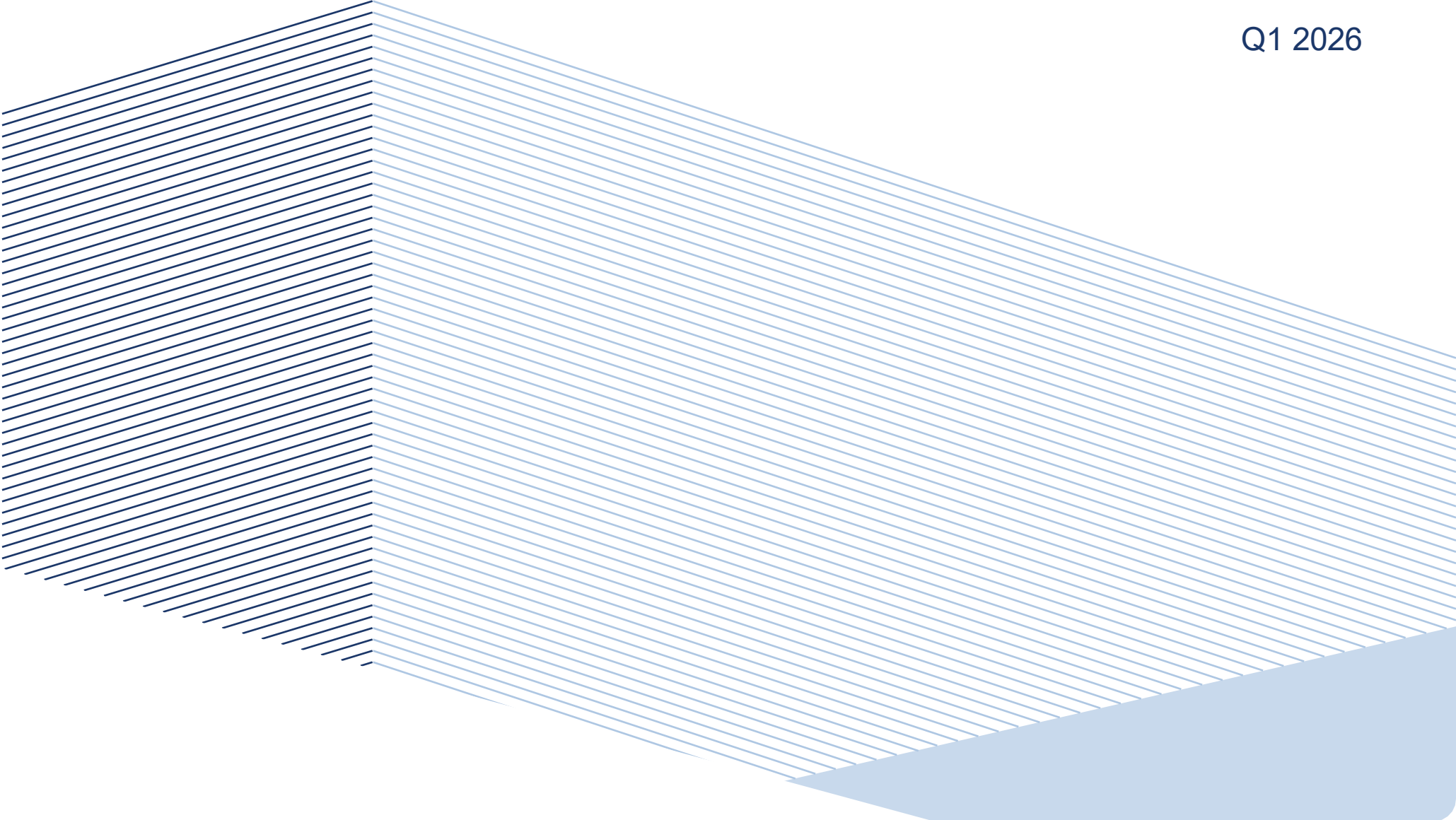
# Equity Market Performance By Sector





# Portfolio Update

Q1 2026



# Your Results

Total Return	YTD	One Year	Three Year	Five Year	Ten Year	ITD
Portfolio	12.75%	33.27%	15.50%	8.27%	13.92%	11.52%
Russell Midcap	8.72%	25.78%	16.25%	7.72%	11.58%	10.18%
<b>Excess Return (bps)</b>	<b>403</b>	<b>749</b>	<b>-75</b>	<b>55</b>	<b>234</b>	<b>134</b>

Performance inception date 05/05/2005  
 Data from FIS as of 04/30/2026  
 Gross performance represented.

# Noise Passes, Quality Compounds

**The Mid Cap Core Rolling 5-Year Batting Average Has Outperformed the Benchmark Nearly 80% of the Time**



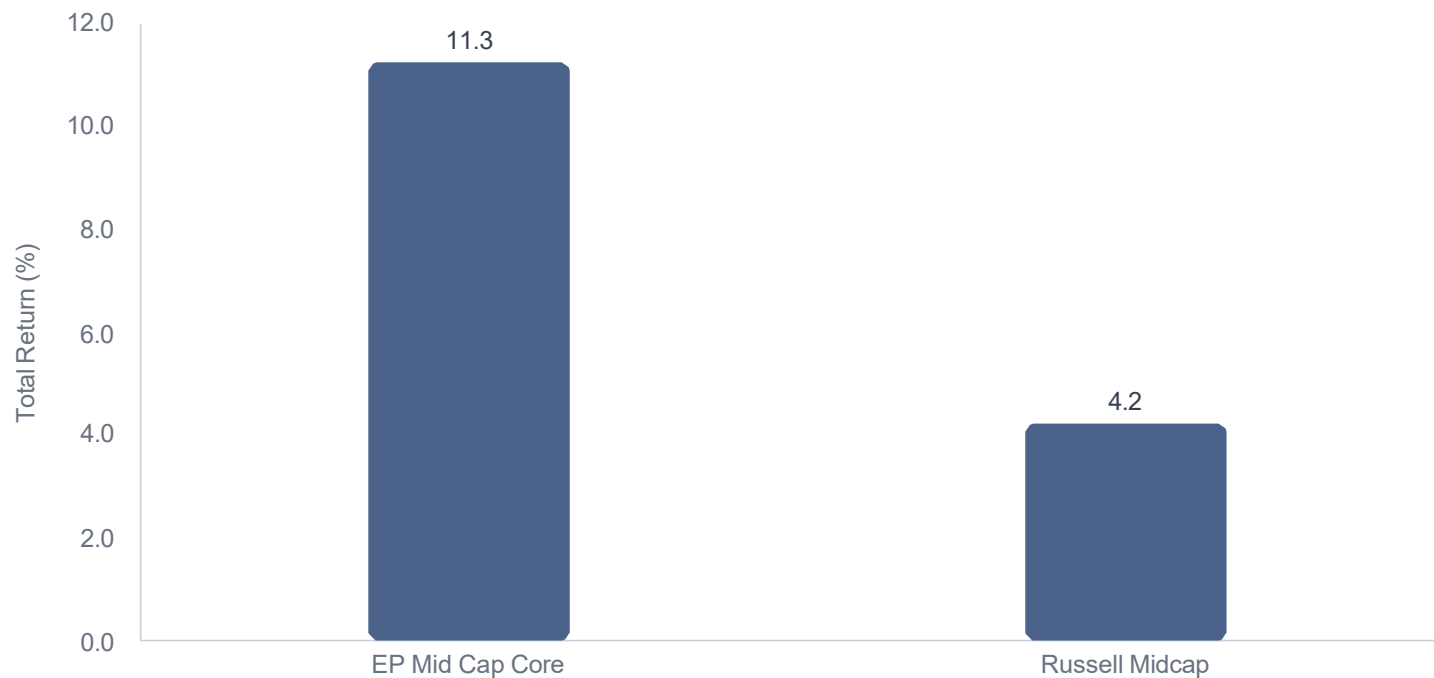
Data from EARNEST Partners as of 03/31/2026

Note: The Mid Cap Core strategy has outperformed the benchmark on a rolling 5Y basis 77% of the time, gross of fees.

Past performance is not a guarantee of future results.; please see important disclosure notes at end.

# Investment Discipline Through Cycles Produces Expected Outcomes...

As markets re-anchor on fundamentals, the discipline of our process and focus on long-term investment outcomes continues to be affirmed...



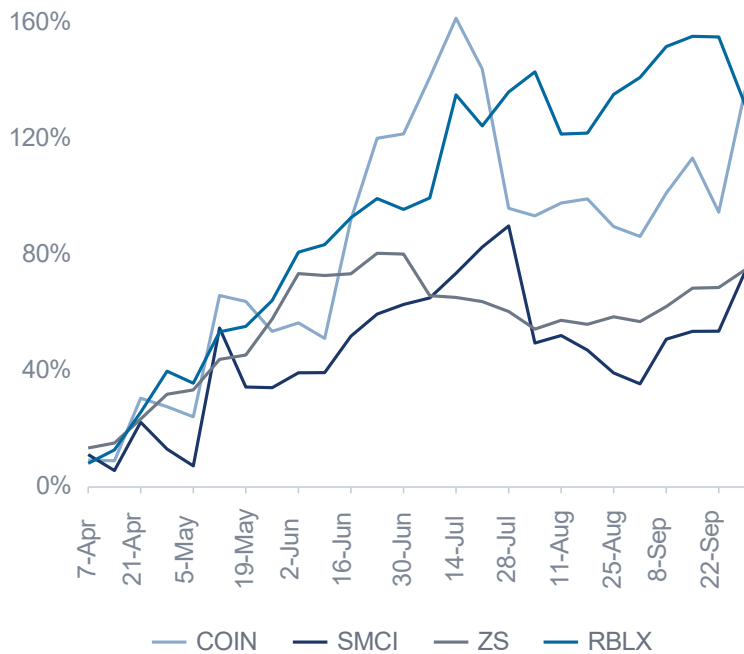
Data from FactSet and FIS as of 03/31/2026

Data reflects the EARNEST Partners Mid Cap Core Composite and Russell Midcap Index total returns, gross of fees, since 10/10/2025

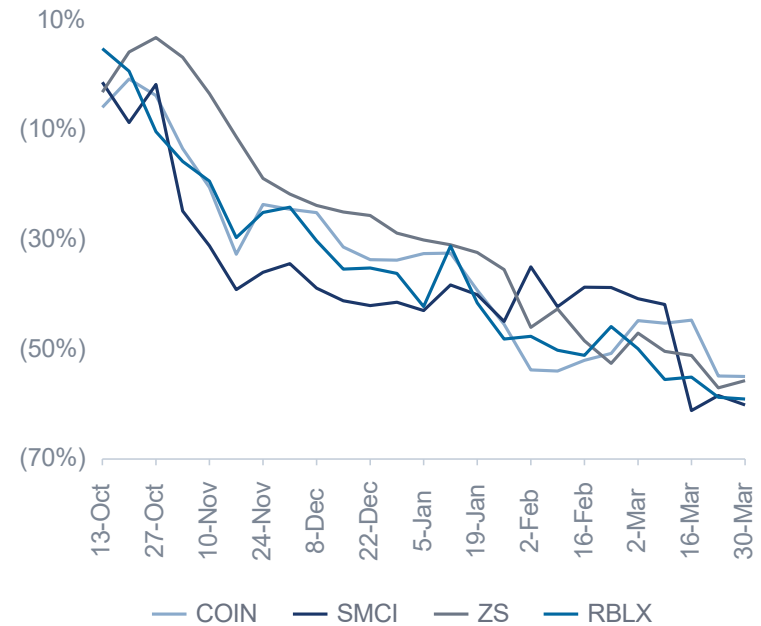
Past performance is not a guarantee of future results; please see important disclosure notes at end.

# The Reckoning for Story Stocks: From Market Darlings to Market Lessons...

Once, Among the Most Beloved Companies within the Index...



Lack of earnings visibility has given way to stock repricing

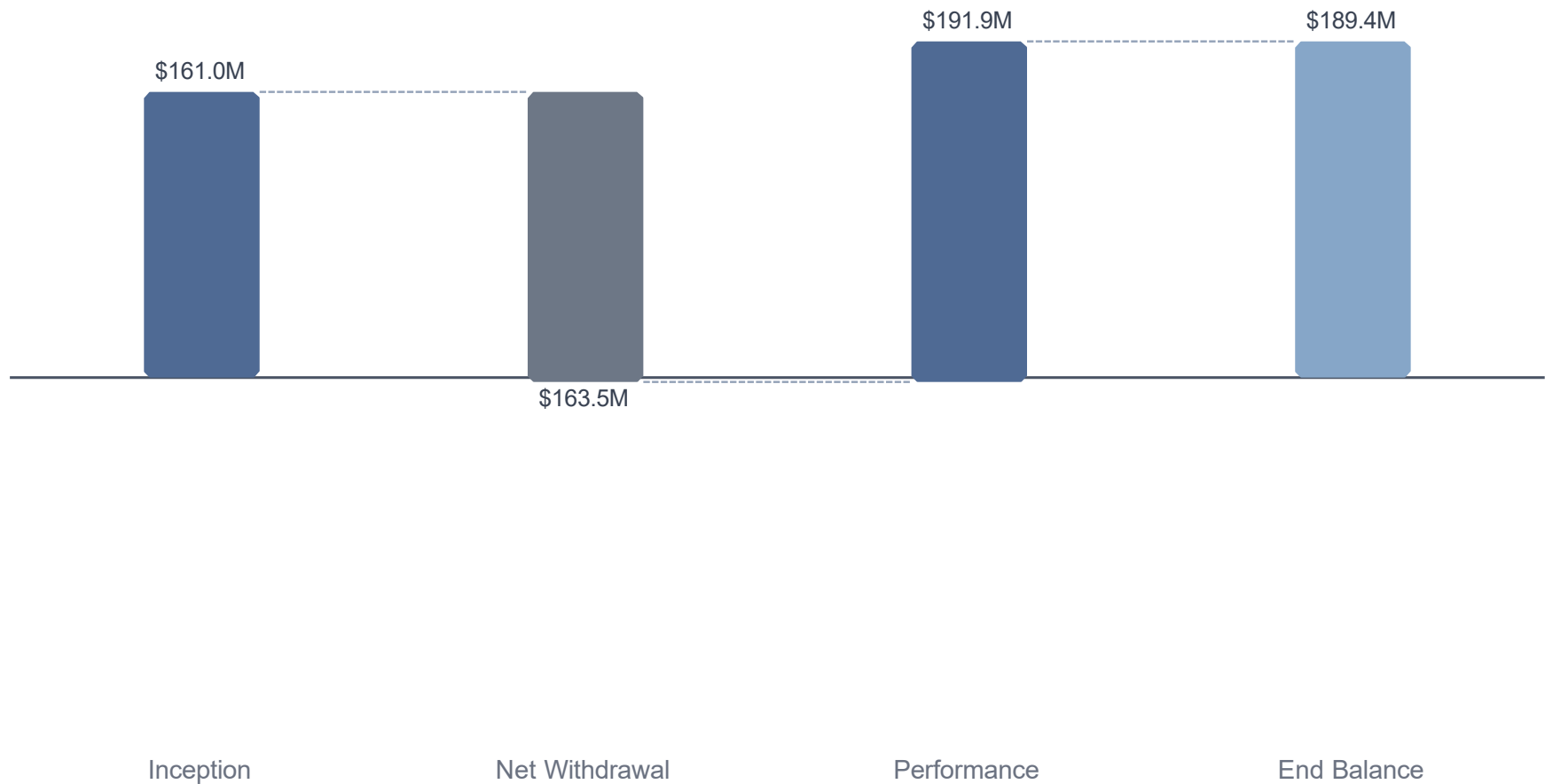


Data from FactSet and FIS as of 03/31/2026

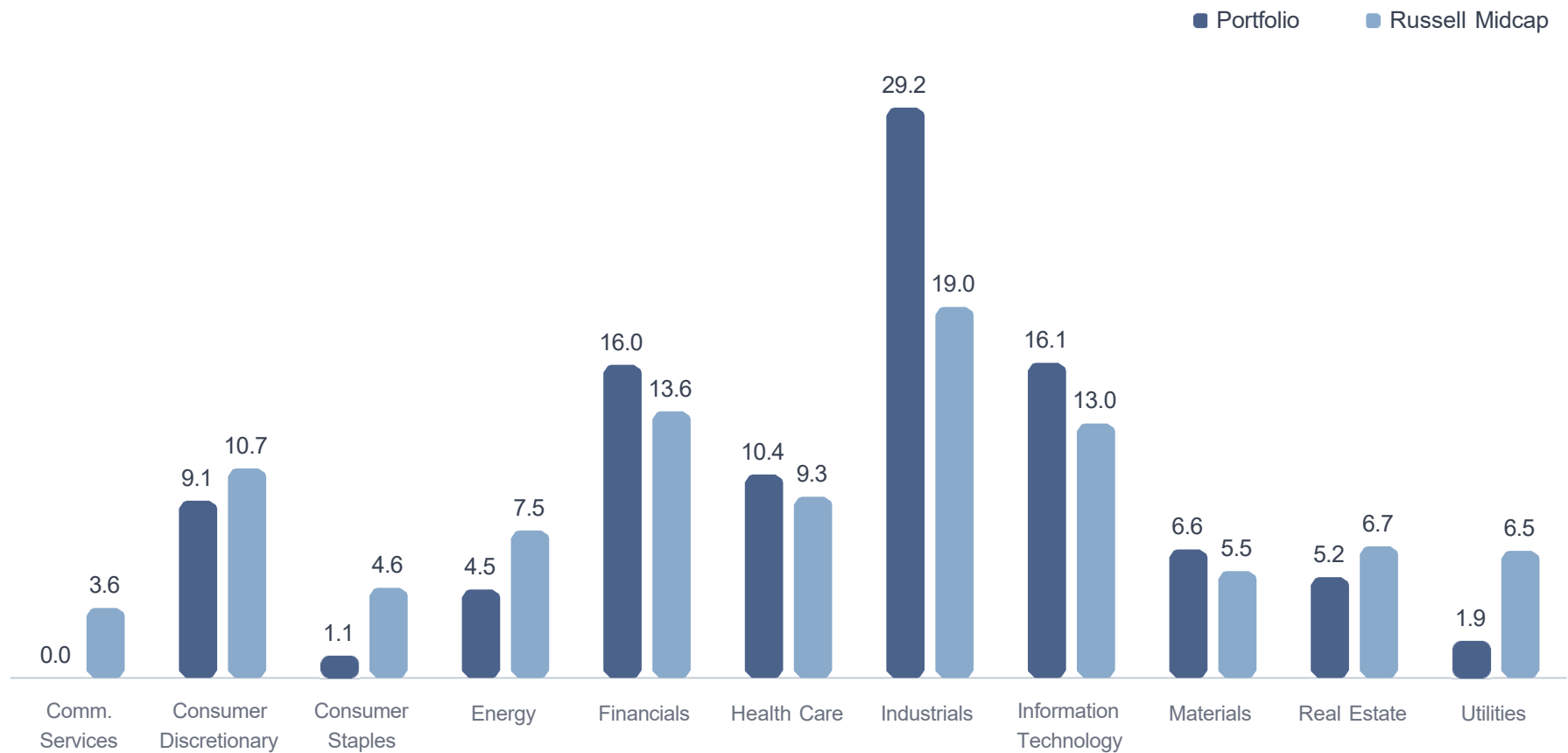
COIN (Coinbase Global, Inc.), SMCI (Super Micro Computer, Inc.), ZS (Zscaler, Inc.), and RBLX (Roblox Corp.); represents a sample of such companies.

Past performance is not a guarantee of future results; please see important disclosure notes at end.

## It's More Than Relative Returns



# Your Relative Weights

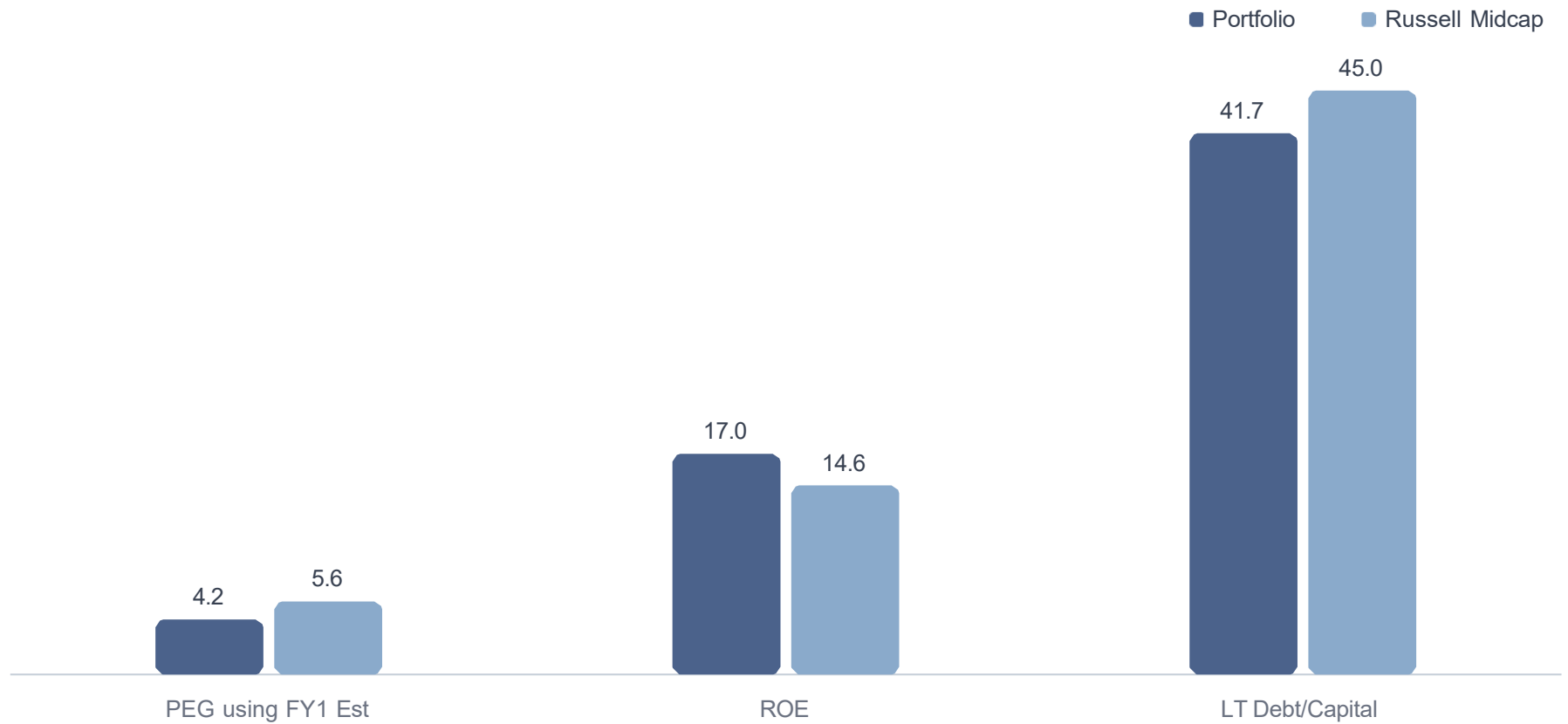


Data from FactSet as of 03/31/2026

Percentages listed as numeric values.

Cash weight excluded and redistributed to respective sectors.

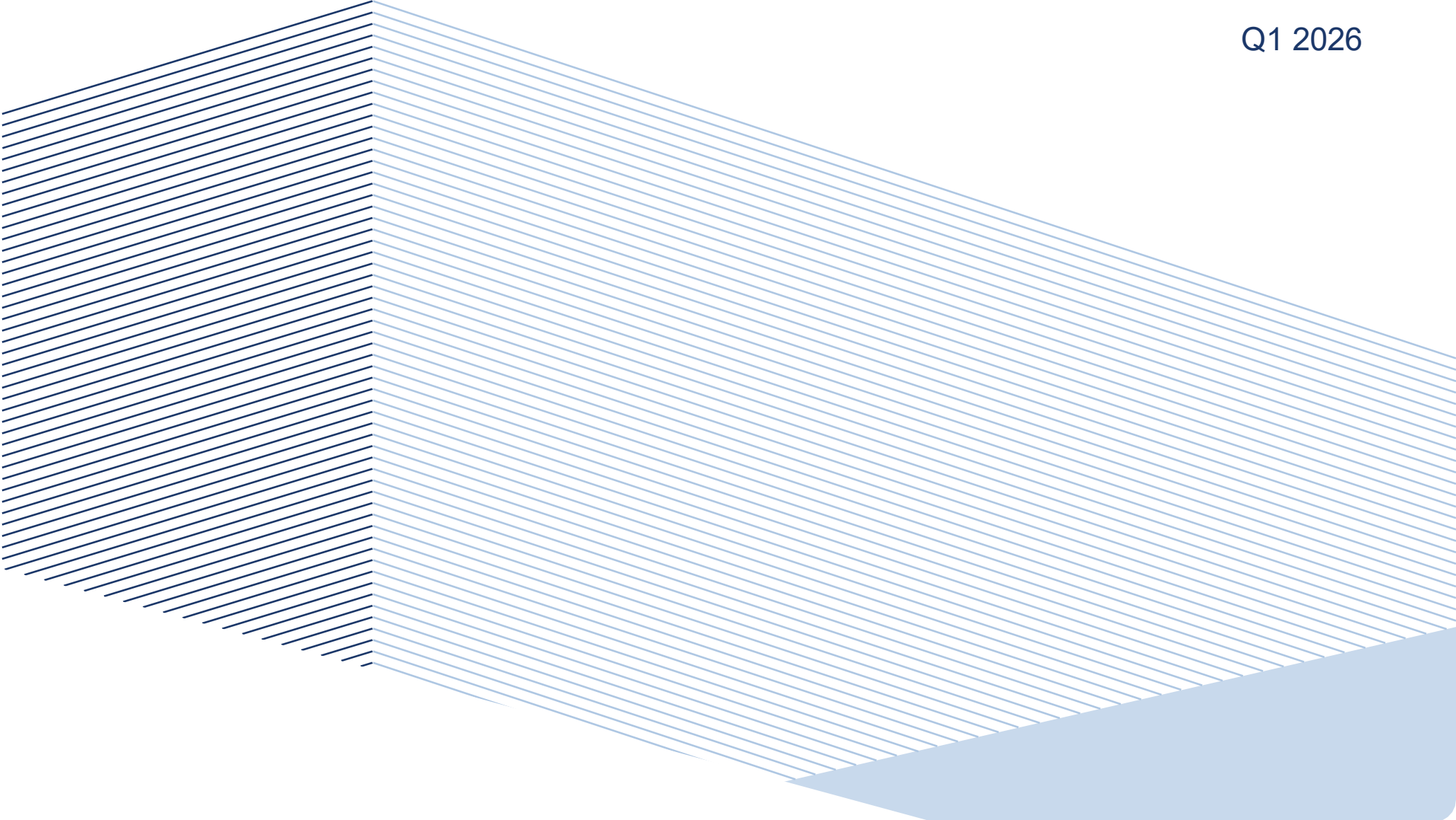
# Your Portfolio Profile





# Appendix

Q1 2026



# Our Investment Process



## Screen

Return Pattern Recognition



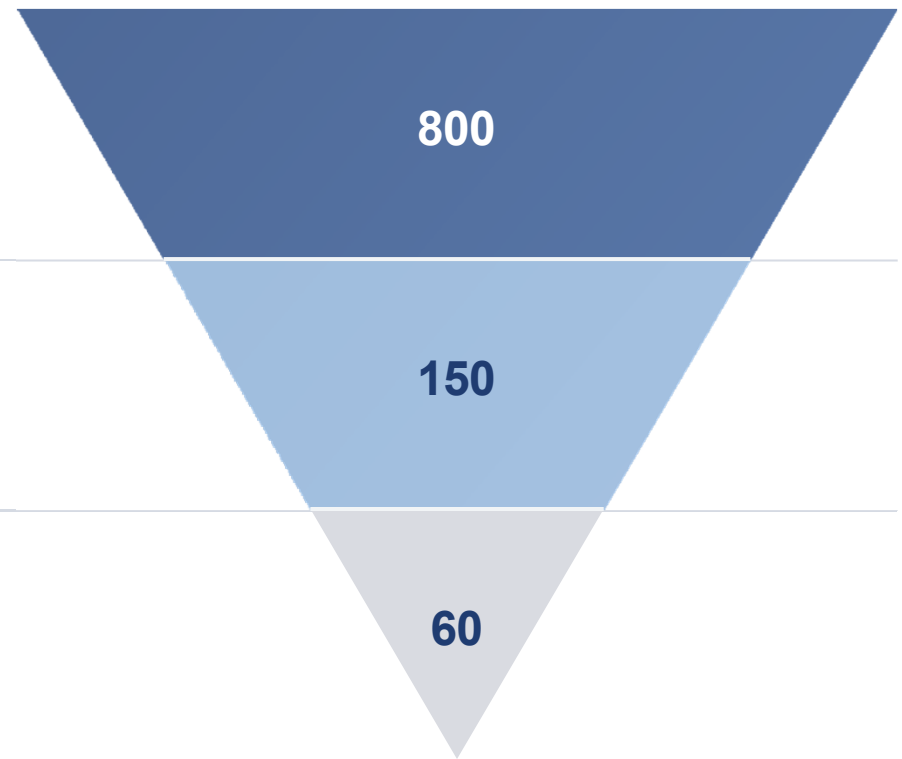
## Construct

Risk Control



## Research

Practitioner Insights



# Screen

<ul style="list-style-type: none"> <li><input type="radio"/> Valuation Measures</li> <hr/> <li><input type="radio"/> Market Trends</li> <hr/> <li><input checked="" type="radio"/> Operating Trends</li> <hr/> <li><input type="radio"/> Macroeconomics</li> <hr/> <li><input type="radio"/> Growth Measures</li> <hr/> <li><input type="radio"/> Profitability Measures</li> </ul>	<div data-bbox="722 578 993 634"> <h2>Industry A</h2> </div> <div data-bbox="722 656 961 683"> <p>Performance Pattern</p> </div> <div data-bbox="1360 565 1520 704">  </div> <div data-bbox="1713 574 1902 688"> <ul style="list-style-type: none"> <li>Market Trends</li> <li>Profitability Measures</li> <li>Macroeconomics</li> </ul> </div> <hr/> <div data-bbox="722 883 993 940"> <h2>Industry B</h2> </div> <div data-bbox="722 961 961 989"> <p>Performance Pattern</p> </div> <div data-bbox="1360 915 1520 958">  </div> <div data-bbox="1713 899 1871 964"> <ul style="list-style-type: none"> <li>Operating Trends</li> <li>Growth Measures</li> </ul> </div> <hr/> <div data-bbox="722 1182 993 1239"> <h2>Industry C</h2> </div> <div data-bbox="722 1260 961 1287"> <p>Performance Pattern</p> </div> <div data-bbox="1360 1166 1520 1305">  </div> <div data-bbox="1713 1179 1892 1292"> <ul style="list-style-type: none"> <li>Valuation Measures</li> <li>Macroeconomics</li> <li>Operating Trends</li> </ul> </div>
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# Research



**Assess Competitive Framework**



**Latent Assets & Liabilities**

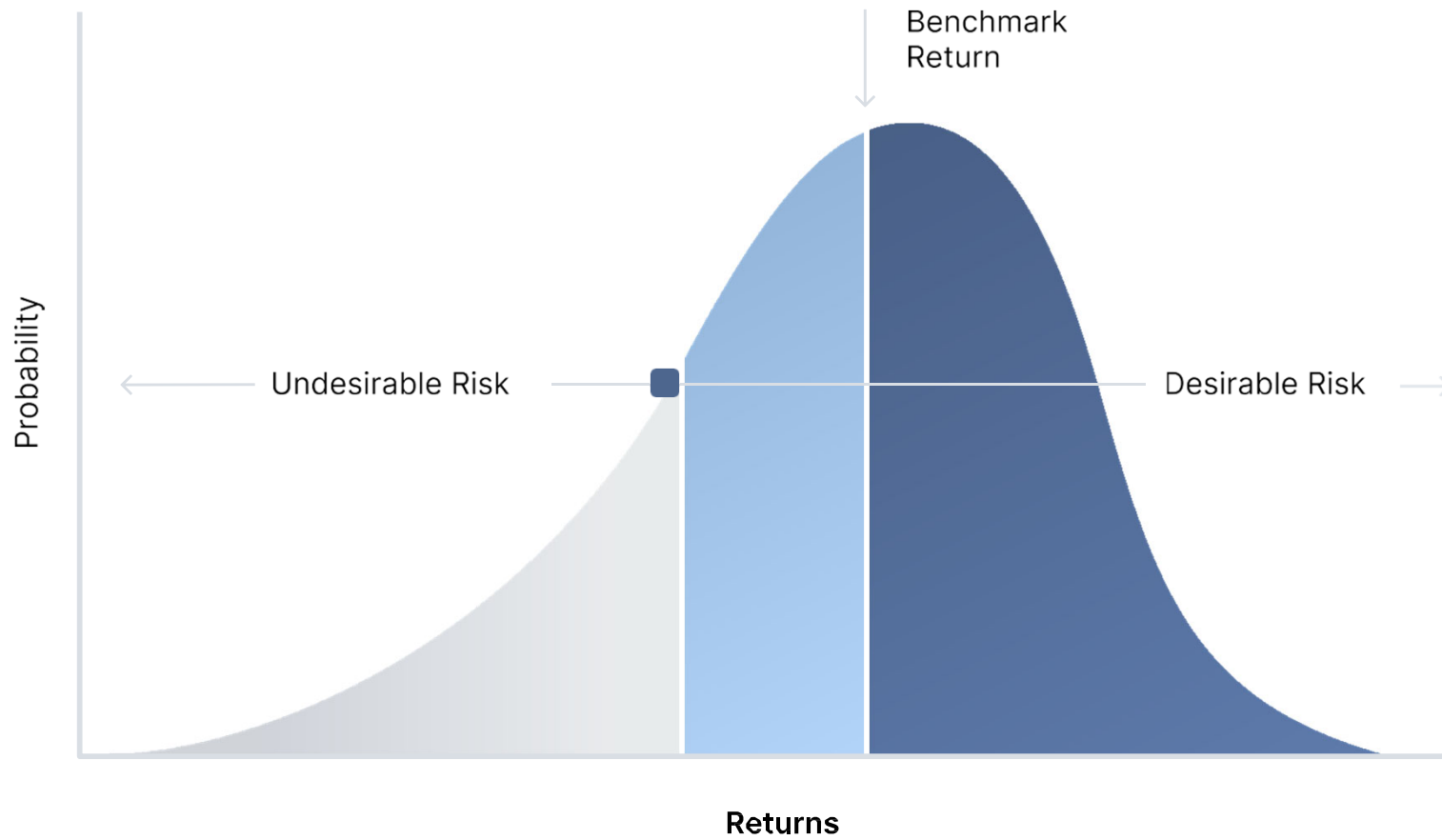


**Scrutinize Financials**



**Evaluate Management**

# Risk



# Largest Holdings

Largest Positions	Identifier	Weight (%)
WOODWARD INC	WWD	3.4
KEYSIGHT TEC	KEYS	3.1
ENTEGRIS INC	ENTG	2.7
CUMMINS INC	CMI	2.5
ALBEMARLE CORP	ALB	2.4
CBRE GROUP INC-A	CBRE	2.4
ROSS STORES INC	ROST	2.2
HEXCEL CORP	HXL	2.1
REPUBLIC SVCS	RSG	2.1
REINSURANCE GROU	RGA	2.1
<b>Total</b>		<b>24.9</b>

# Performance Record

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Portfolio (%)	11.18	9.30	-40.06	42.80	27.49	-0.34	16.53	31.47	10.57	1.31	16.48	26.25	-9.85	38.36
Russell Midcap (%)	15.26	5.60	-41.46	40.48	25.48	-1.55	17.28	34.76	13.22	-2.44	13.80	18.52	-9.06	30.54
<b>Excess Return (bps)</b>	<b>-408</b>	<b>370</b>	<b>140</b>	<b>232</b>	<b>201</b>	<b>121</b>	<b>-75</b>	<b>-329</b>	<b>-265</b>	<b>375</b>	<b>268</b>	<b>773</b>	<b>-79</b>	<b>782</b>

	2020	2021	2022	2023	2024	2025	YTD '26
Portfolio (%)	20.89	26.06	-15.14	17.81	8.19	10.80	3.56
Russell Midcap (%)	17.10	22.58	-17.32	17.23	15.34	10.60	1.29
<b>Excess Return (bps)</b>	<b>379</b>	<b>348</b>	<b>218</b>	<b>58</b>	<b>-715</b>	<b>20</b>	<b>227</b>

Data from FIS as of 03/31/2026  
Gross performance represented.

## Disclosures

Nothing presented herein is intended to constitute investment advice and no investment decision should be made based on any information provided herein.

Investments cited may not represent current or future holdings of EARNEST Partners, LLC ("EP") investment products, and nothing presented should be construed as a recommendation to purchase or sell a particular type of security or follow any investment technique or strategy.

Information provided reflects EP's views as of a particular time. Such views are subject to change at any point and EP shall not be obligated to provide any notice of such change. Any forward-looking statements or forecasts are based on assumptions and actual results are expected to vary from any such statements or forecasts.

No reliance should be placed on any such statements or forecasts when making any investment decision. While EP has used reasonable efforts to obtain information from reliable sources, it makes no representations or warranties and assumes no legal liability as to the accuracy, reliability, or completeness of third-party information presented herein.

Performance assumes the reinvestment of dividends and capital gains. No guarantee of investment performance is being provided and no inference to the contrary should be made. Data is preliminary and subject to change.

Sample Holdings Disclosures: Inclusion of references to individual securities are intended to illustrate contributors to and detractors from performance or market trends and to provide examples of thematic or security-specific catalysts identified by EARNEST Partners' investment team as part of its investment process.

References to specific securities should not be viewed as representative of an entire portfolio, nor should the performance of any particular security be viewed as representative of the performance experienced by any other security or portfolio.


A complete listing of all EARNEST Partners investment selections for this strategy for the past 12 months is available upon request. It should not be assumed that future recommendations will be profitable or will equal the performance of securities included in these materials.

Past specific investment advice does not guarantee future results.



**EARNEST**  
PARTNERS

March 31, 2026



## City of Milwaukee Employees' Retirement System

Investment Measurement Service  
Quarterly Review

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**March 31, 2026**

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**U.S. EQUITIES**

**S&P 500 Fell Against a Volatile Market Backdrop**

- The S&P 500 Index fell 4.3% in 1Q26. Challenged results were driven by multiple factors: geopolitical conflict exacerbating inflation fears; investor rotation out of stocks that have reached lofty valuations; and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.
- Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%) was the best-performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst-performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.
- Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

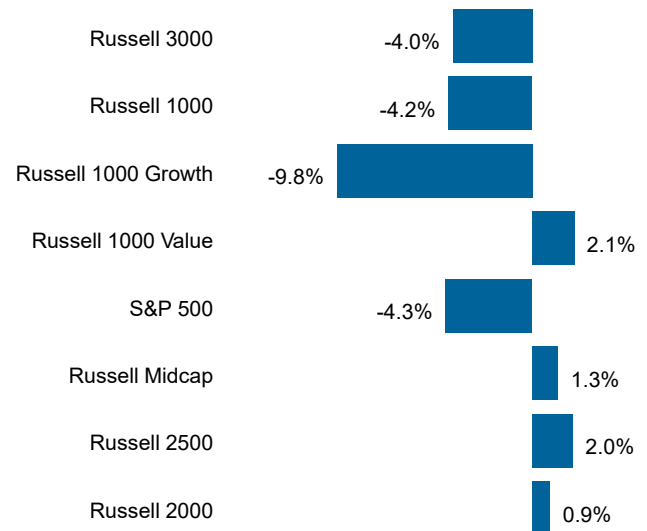
**Key Characteristics of First Half of Quarter**

- Fundamentals started to matter! A strong earnings season supported a broadening of market returns, and most notably, an extension of the outperformance in small caps that began in the latter half of 2025.
- Large cap performance meaningfully disaggregated, particularly within the Magnificent 7. Drivers of underperformance include investors' concerns about: 1) Peak valuations on the heels of high AI capex; 2) Displacement of software and other applications by AI.

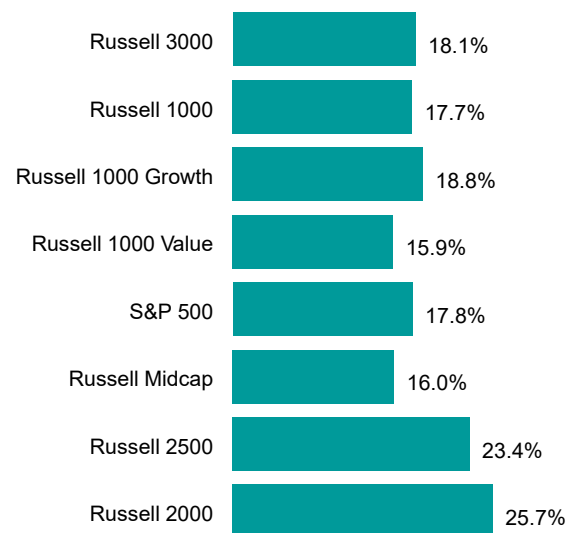
**Key Characteristics of Second Half of Quarter**

- The U.S./Iran War began on Feb. 28, kicking off sharp equity declines through March 23.
- The Energy sector was up nearly 40% as fears of supply shortages pushed up crude oil prices. The sector also benefited from the "HALO" (hard assets, low obsolescence) trade as investors rotated from valuation-rich areas and those potentially displaced by AI.

**U.S. Equity: Quarterly Returns**

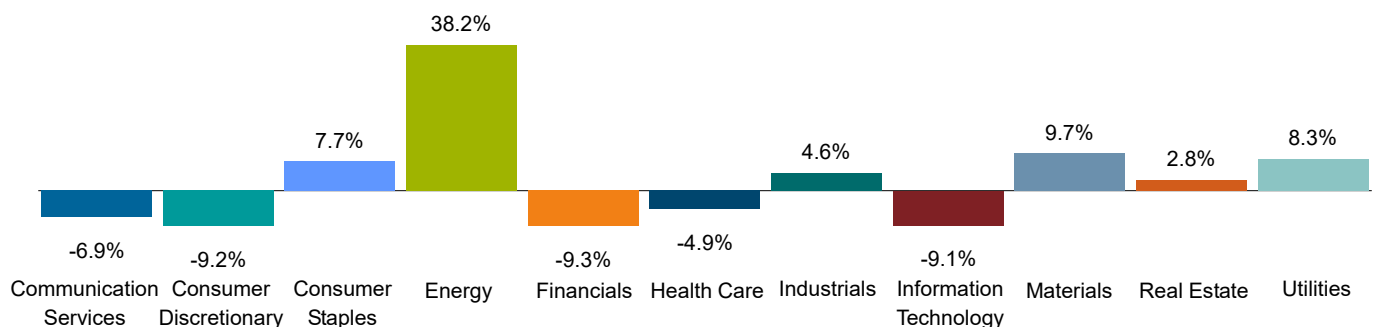


**U.S. Equity: One-Year Returns**



Sources: FTSE Russell, S&P Dow Jones Indices

**S&P Sector Returns, Quarter Ended 3/31/26**



Source: S&P Dow Jones Indices

**GLOBAL EQUITIES**

**Global ex-U.S. Stocks Lead in a Down Quarter**

- Global ex-U.S. equities outpaced the U.S. in 1Q26.
- The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.
- Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
- Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

**Growth vs. Value**

- Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in Energy and other commodity-sensitive sectors following the Iran conflict.

**U.S. Dollar**

- The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

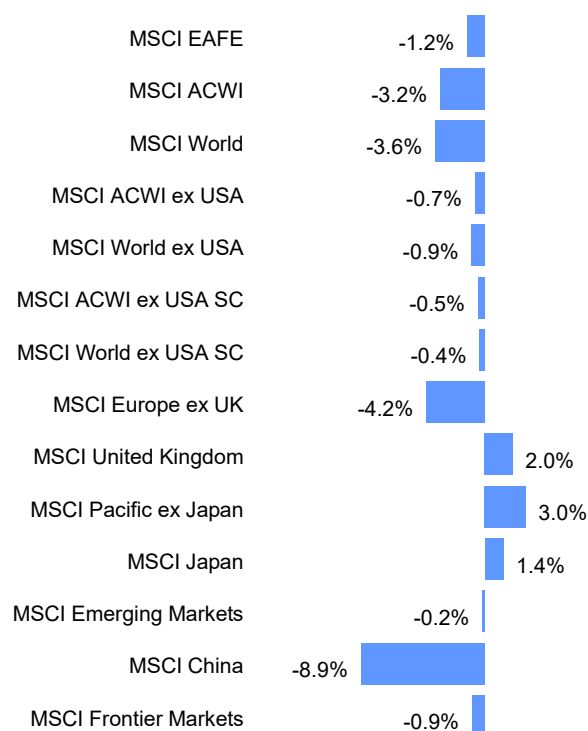
**Strength Has Been Thematic, Not Broad**

- Performance in 1Q26 continued many of the same themes from calendar year 2025.
- Significant dispersion within Technology stocks continued as AI beneficiaries such as semiconductors, memory, etc., have seen remarkable strength, while potential AI losers like software continued their downtrends.
- Hard asset sectors that are deemed immune to AI concerns and/or AI beneficiaries such as Materials, Utilities, and Energy continued to perform well.
- Both Consumer Staples and Consumer Discretionary stocks remain under pressure as a variety of concerns around economic sensitivity, margin risk, valuations, etc., persist.
- Active manager relative performance has been very closely tied to the amount of exposure portfolios have to specific industries and themes.

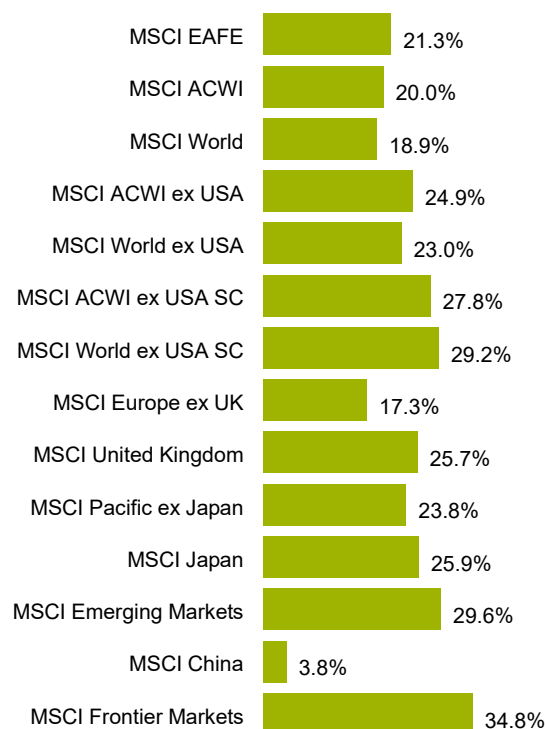
**Momentum and Value Are Winners**

- Factor tailwinds and headwinds largely continued in 1Q26 from 2025 with momentum and value leading markets.
- Over recent timeframes, active non-U.S. value managers have delivered meaningful absolute and relative returns versus both core benchmarks and growth peers. However, value benchmarks have been a more difficult bar to surpass.

**Global Equity: Quarterly Returns**



**Global Equity: One-Year Returns**



Source: MSCI

**U.S. FIXED INCOME**

**Mixed Performance as Volatility Returns**

- Volatility picked up during 1Q26, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
- Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spreads narrowing 20 bps.
- The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.

**Performance and Drivers**

- The Bloomberg US Aggregate Index modestly declined 0.05%, driven by the rise in rates.
- Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.

**Valuations**

- Credit spreads were resilient early in the quarter but widened into quarter-end amid software- and AI-related concerns.

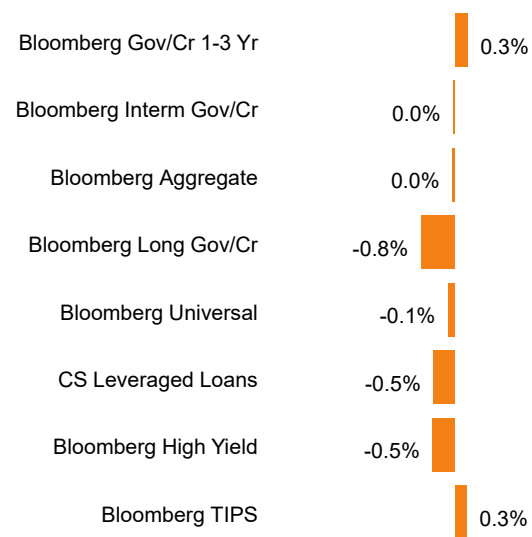
**Relative Value Favors Securitized Over Corporate Credit**

- Rich valuations have reduced the attractiveness of credit, contributing to a steady decline in corporate allocations since late 2020 as managers have moved closer to neutral relative to the Bloomberg Agg.
- In contrast, securitized allocations increased meaningfully beginning in 2022 as improved risk/return characteristics and more attractive relative value supported a shift in positioning; allocations have largely plateaued more recently but remain elevated versus history.
- Relative to the Agg, the median manager’s corporate overweight has narrowed materially, while securitized has shifted from a modest underweight to a meaningful overweight, underscoring an ongoing preference for securitized over corporate risk.

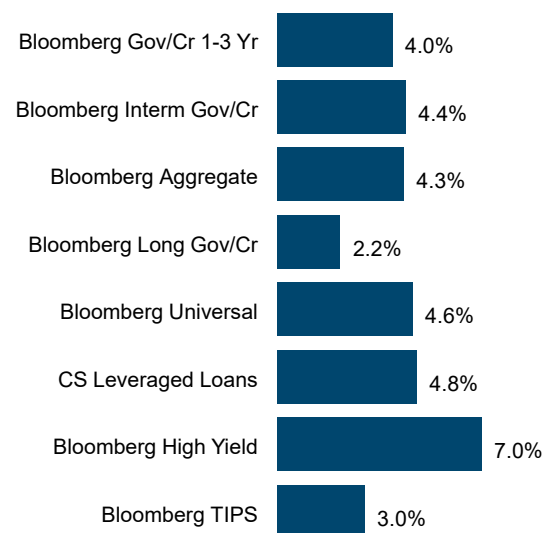
**AI-driven Financing Needs Boost New Issuance**

- Corporate bond issuance surged in 1Q26, marking the strongest quarter since 2Q20. Investment grade issuance was particularly robust, already reaching roughly 35% of 2020’s record annual total and running 14% ahead of last year’s pace, despite 2025 posting the second-largest annual issuance on record.

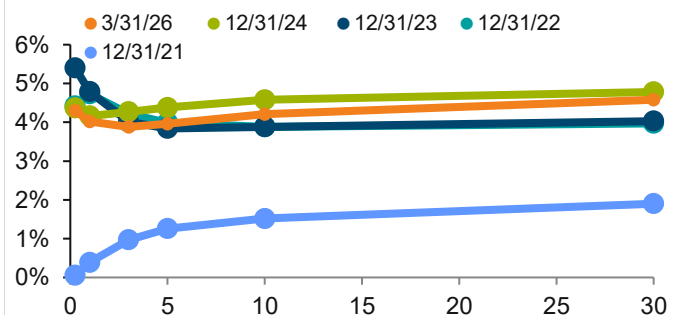
**U.S. Fixed Income: Quarterly Returns**



**U.S. Fixed Income: One-Year Returns**



**U.S. Treasury Yield Curves**



Sources: Bloomberg, Credit Suisse

**Municipal Bond Yields Rise**

- Municipal bonds generated flat-to-negative performance in 1Q as municipal yields rose and the market entered its typical seasonal supply dynamic—munis have historically experienced an uptick in net new issuance March-April.
- The AAA-rated municipal bond yield curve continued to steepen in 1Q with the front-end slightly declining and longer maturities rising 20 – 35 bps.

**New Issuance Remains Historically High**

- Tax-exempt issuance was elevated relative to history with 1Q seeing a total of \$122 billion new issuance, a 12% YOY increase, as state and local governments spend on infrastructure, and inflation has increased costs.
- Municipal bond fund flows were on pace to be the third-largest yearly inflows on record.

**Muni Valuations Improve**

- Muni/Treasury ratios increased to levels above their five-year averages.

**GLOBAL FIXED INCOME**

**Weakness Amid Geopolitical Uncertainty**

- Global central banks struck a more cautious tone late in the quarter amid inflation concerns and rising geopolitical tensions; but largely held rates unchanged.
- Growth expectations began the quarter broadly stable, with early indicators pointing to continued expansion, but moderated into quarter-end as uncertainty increased. The ECB revised its near-term outlook down, citing weaker consumption and investment.
- Global fixed income returns were negative for the quarter, with developed markets, particularly in Europe, underperforming.

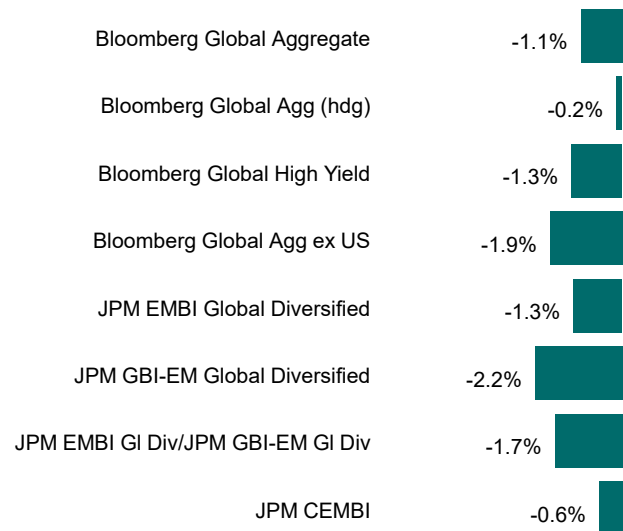
**U.S. Dollar Strengthens**

- After initial weakening, the U.S. dollar rallied over the quarter as demand for safe-haven assets increased, benefiting hedged global returns relative to unhedged exposures.

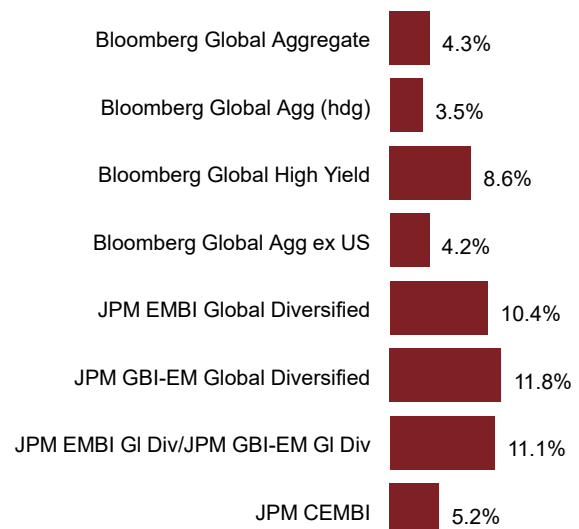
**Emerging Market Debt Drops**

- Emerging market debt declined across both hard and local currency segments as rising global yields weighed on performance. Despite the near-term weakness, EMD performance remains positive over the past year.

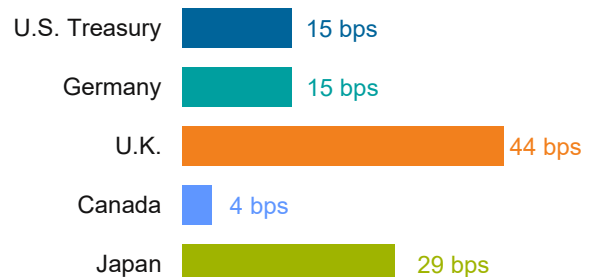
**Global Fixed Income: Quarterly Returns**



**Global Fixed Income: One-Year Returns**



**Change in 10-Year Global Government Bond Yields**



Sources: Bloomberg, JP Morgan



## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 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.

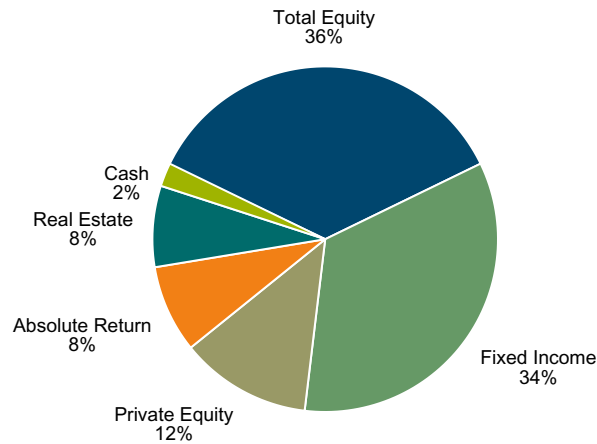
### Asset Distribution Across Investment Managers

	March 31, 2026			December 31, 2025		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Total Domestic Equity</b>	<b>\$1,045,970,521</b>	<b>16.15%</b>	<b>\$(15,047,154)</b>	<b>\$7,969,827</b>	<b>\$1,053,047,848</b>	<b>16.51%</b>
BlackRock Russell 1000 Value	210,495,350	3.25%	0	4,350,584	206,144,766	3.23%
DFA Large Cap Value	154,928,881	2.39%	0	6,768,463	148,160,417	2.32%
Northern Trust Global	289,489,555	4.47%	97,089,088	(12,436,664)	204,837,131	3.21%
Polen Capital Management	6,901	0.00%	(97,136,242)	(11,682,411)	108,825,554	1.71%
Earnest Partners LLC	189,456,872	2.93%	(7,300,000)	7,100,541	189,656,331	2.97%
DFA Small Cap Value	201,592,961	3.11%	(7,700,000)	13,869,313	195,423,648	3.06%
<b>Total Global Equity</b>	<b>\$449,208,497</b>	<b>6.94%</b>	<b>\$0</b>	<b>\$(19,068,006)</b>	<b>\$468,276,503</b>	<b>7.34%</b>
BlackRock Global Alpha Tilts	258,980,167	4.00%	0	913,846	258,066,321	4.05%
MFS Investment Management	190,228,330	2.94%	0	(19,981,852)	210,210,182	3.30%
<b>Total International Equity</b>	<b>\$818,260,716</b>	<b>12.64%</b>	<b>\$(24,171,442)</b>	<b>\$10,609,983</b>	<b>\$831,822,175</b>	<b>13.04%</b>
AQR Emerging Markets	105,549,821	1.63%	(4,410,483)	4,148,249	105,812,055	1.66%
Brandes Investment Partners	309,916,161	4.79%	(12,400,000)	5,692,492	316,623,669	4.96%
William Blair & Company	1,233,077	0.02%	(55,310)	(22,318)	1,310,705	0.02%
DFA International Small Cap	180,232,313	2.78%	(7,305,650)	6,306,743	181,231,220	2.84%
BlackRock ACWI ex US Growth	221,329,343	3.42%	0	(5,515,183)	226,844,526	3.56%
<b>Total Fixed Income</b>	<b>\$2,206,152,224</b>	<b>34.07%</b>	<b>\$280,000,000</b>	<b>\$(4,292,463)</b>	<b>\$1,930,444,686</b>	<b>30.27%</b>
BlackRock US Agg	222,470,446	3.44%	151,000,000	(5,102)	71,475,548	1.12%
BlackRock US Govt Bond	506,426,824	7.82%	24,000,000	334,349	482,092,475	7.56%
Reams Asset Management	837,660,528	12.94%	0	125,396	837,535,131	13.13%
Loomis, Sayles & Company, L.P.	639,594,426	9.88%	105,000,000	(4,747,107)	539,341,533	8.46%
<b>Total Private Equity</b>	<b>\$797,637,811</b>	<b>12.32%</b>	<b>\$(23,233,573)</b>	<b>\$(714,742)</b>	<b>\$821,586,126</b>	<b>12.88%</b>
Abbott Capital Management 2010	9,818,790	0.15%	(638,145)	0	10,456,935	0.16%
Abbott Capital Management 2011	21,401,551	0.33%	(1,326,726)	0	22,728,277	0.36%
Abbott Capital Management 2012	20,406,996	0.32%	(1,600,000)	0	22,006,996	0.35%
Abbott Capital Management 2013	19,815,740	0.31%	(1,575,000)	0	21,390,740	0.34%
Abbott Capital Management 2014	23,823,872	0.37%	(2,275,000)	0	26,098,872	0.41%
Abbott Capital Management 2015	22,336,934	0.34%	(1,568,750)	0	23,905,684	0.37%
Abbott Capital Management 2016	21,404,041	0.33%	(855,000)	0	22,259,041	0.35%
Abbott Capital Management 2018	24,424,293	0.38%	(675,000)	0	25,099,293	0.39%
Abbott Capital Management 2019	24,193,316	0.37%	(380,000)	0	24,573,316	0.39%
Abbott Capital Management 2020	40,302,664	0.62%	0	0	40,302,664	0.63%
Abbott Capital Management 2021	16,759,428	0.26%	915,000	(25,000)	15,869,428	0.25%
Abbott Capital Management 2022	21,701,802	0.34%	883,750	(43,750)	20,861,802	0.33%
Abbott Capital Management 2023	11,866,666	0.18%	0	0	11,866,666	0.19%
Abbott Capital Management 2024	12,608,456	0.19%	0	0	12,608,456	0.20%
Abbott Capital Management 2025	8,265,793	0.13%	1,325,000	(25,000)	6,965,793	0.11%
Mesirow V	21,450,447	0.33%	(1,050,000)	0	22,500,447	0.35%
Mesirow VI	43,083,617	0.67%	(1,920,000)	0	45,003,617	0.71%
Mesirow VII	115,023,465	1.78%	(7,100,000)	0	122,123,465	1.91%
Mesirow VIII	105,399,904	1.63%	0	0	105,399,904	1.65%
Mesirow IX	24,491,408	0.38%	0	0	24,491,408	0.38%
NB Secondary Opp Fund III	4,815,849	0.07%	(604,653)	(116,380)	5,536,882	0.09%
NB Secondary Opp Fund IV	14,017,334	0.22%	(245,057)	(172,739)	14,435,130	0.23%
NB Secondary Opp Fund V	67,533,658	1.04%	797,738	(275,000)	67,010,920	1.05%
Private Advisors VI	16,265,090	0.25%	(1,784,383)	0	18,049,473	0.28%
Private Advisors VII	10,147,995	0.16%	0	0	10,147,995	0.16%
Private Advisors VIII	15,250,538	0.24%	(567,213)	0	15,817,751	0.25%
Private Advisors IX	35,528,095	0.55%	(3,513,254)	(56,875)	39,098,224	0.61%
Apogem Capital X	21,284,954	0.33%	0	0	21,284,954	0.33%
Apogem Capital XI	4,215,115	0.07%	523,122	0	3,691,993	0.06%
<b>Absolute Return</b>	<b>\$528,489,059</b>	<b>8.16%</b>	<b>\$0</b>	<b>\$4,520,891</b>	<b>\$523,968,168</b>	<b>8.22%</b>
Aptitude	218,604,265	3.38%	0	845,387	217,758,878	3.41%
UBS A & Q	309,884,794	4.79%	0	3,675,504	306,209,290	4.80%
<b>Real Assets</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$(215,713,038)</b>	<b>\$7,474,456</b>	<b>\$208,238,582</b>	<b>3.27%</b>
Principal DRA	0	0.00%	(215,713,038)	7,474,456	208,238,582	3.27%
<b>Total Real Estate</b>	<b>\$490,465,113</b>	<b>7.57%</b>	<b>\$(1,874,385)</b>	<b>\$6,714,106</b>	<b>\$485,625,392</b>	<b>7.61%</b>
Real Estate	490,465,113	7.57%	(1,874,385)	6,714,106	485,625,392	7.61%
<b>Total Cash</b>	<b>\$139,727,887</b>	<b>2.16%</b>	<b>\$84,112,396</b>	<b>\$1,369,410</b>	<b>\$54,246,082</b>	<b>0.85%</b>
Cash	139,727,887	2.16%	84,112,396	1,369,410	54,246,082	0.85%
<b>Total Fund</b>	<b>\$6,475,911,827</b>	<b>100.0%</b>	<b>\$84,072,803</b>	<b>\$14,583,462</b>	<b>\$6,377,255,562</b>	<b>100.0%</b>

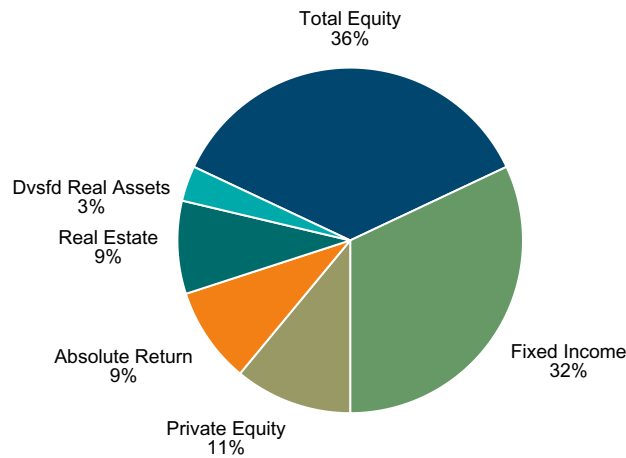
## Actual vs Target Asset Allocation As of March 31, 2026

The first chart below shows the Fund's asset allocation as of March 31, 2026. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

### Actual Asset Allocation



### Target Asset Allocation



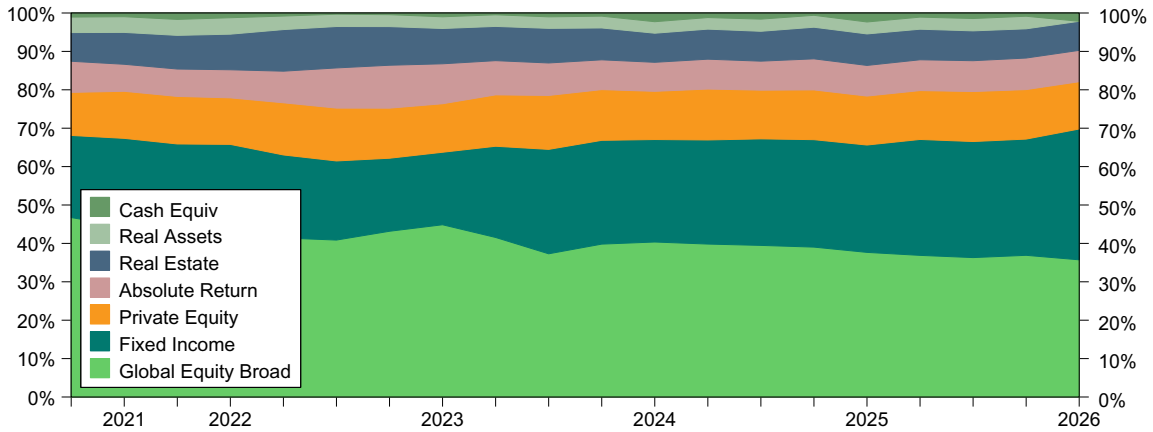
Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Total Equity	2,313	35.7%	36.0%	(0.3%)	(18)
Fixed Income	2,206	34.1%	32.0%	2.1%	134
Private Equity	798	12.3%	11.0%	1.3%	85
Absolute Return	528	8.2%	9.0%	(0.8%)	(54)
Real Estate	490	7.6%	8.7%	(1.1%)	(73)
Cash	140	2.2%	0.0%	2.2%	140
Dvsfd Real Assets	0	0.0%	3.3%	(3.3%)	(214)
Total	6,476	100.0%	100.0%		

\* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

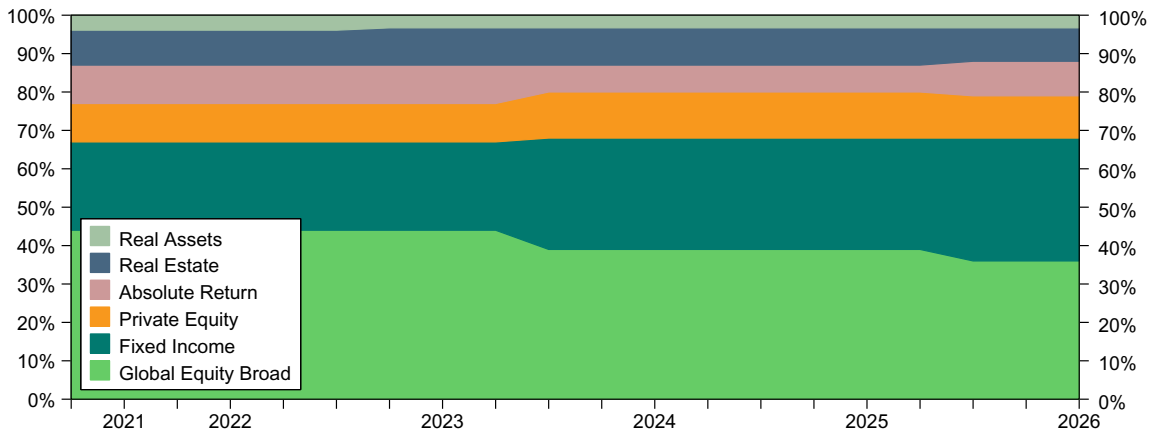
## Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

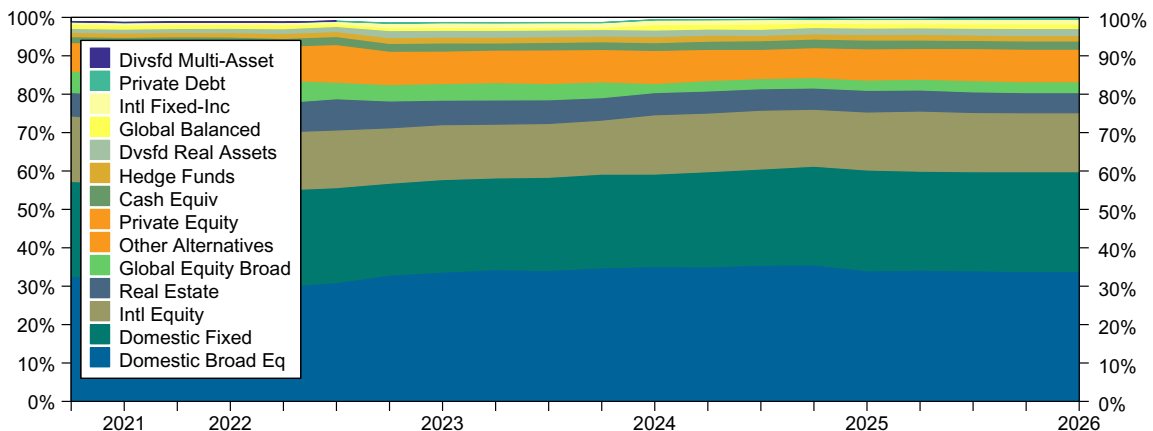
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



### Average Callan Public Fund Sponsor Database Historical Asset Allocation



\* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

# Total Fund

## Period Ended March 31, 2026

### Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan Associates client and surveyed non-client funds. Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

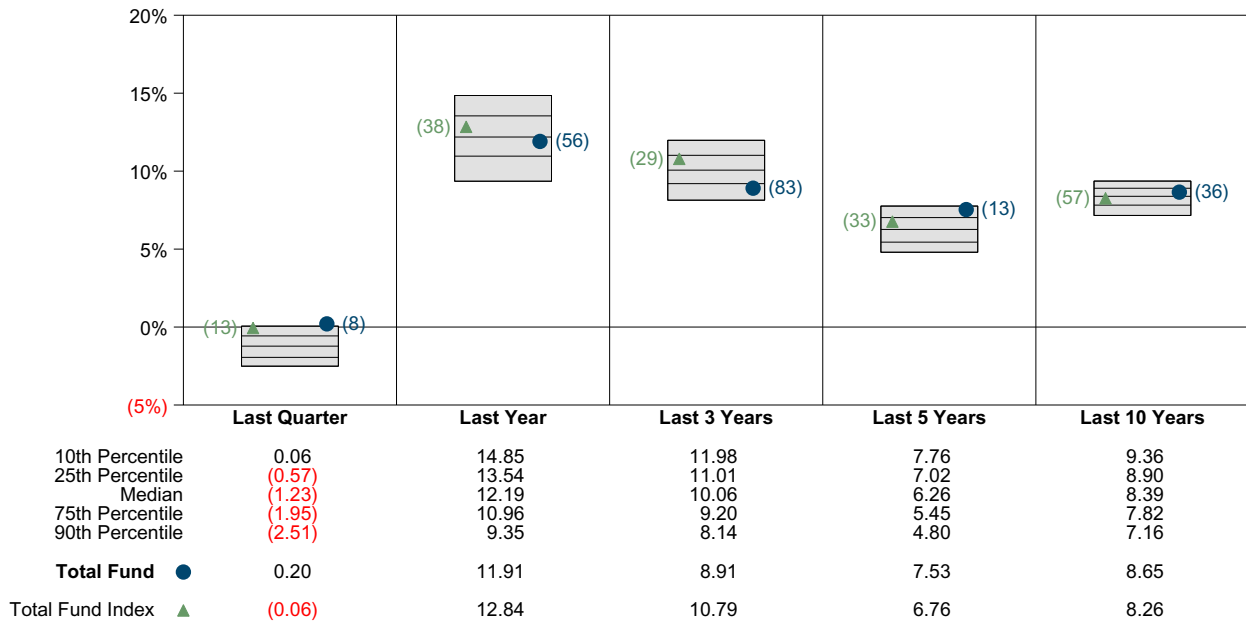
### Quarterly Summary and Highlights

- Total Fund's portfolio posted a 0.20% return for the quarter placing it in the 8 percentile of the Callan Public Fund Spr DB (Gross) group for the quarter and in the 56 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Index by 0.26% for the quarter and underperformed the Total Fund Index for the year by 0.94%.

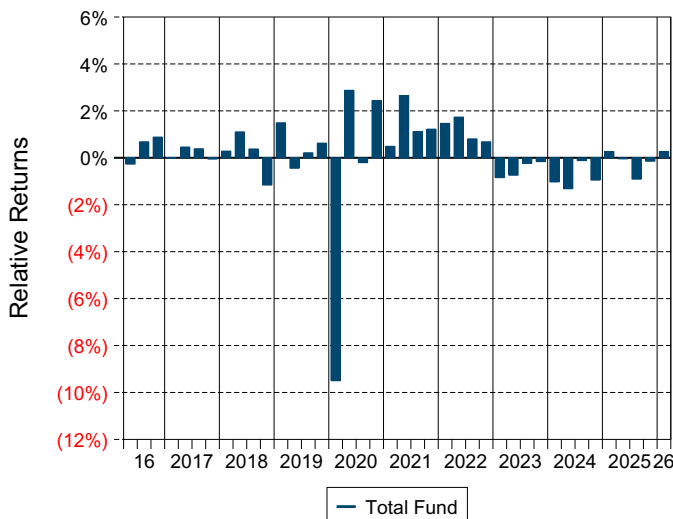
### Quarterly Asset Growth

Beginning Market Value	\$6,377,255,562
Net New Investment	\$84,072,803
Investment Gains/(Losses)	\$14,583,462
Ending Market Value	\$6,475,911,827

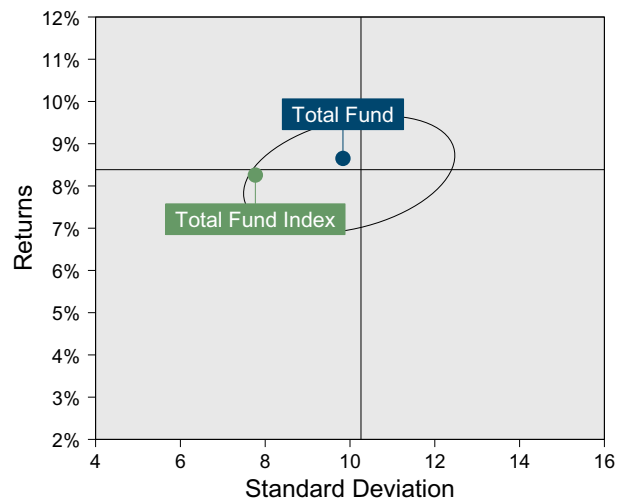
### Performance vs Callan Public Fund Sponsor Database (Gross)



### Relative Return vs Total Fund Index



### Callan Public Fund Sponsor Database (Gross) Annualized Ten Year Risk vs Return

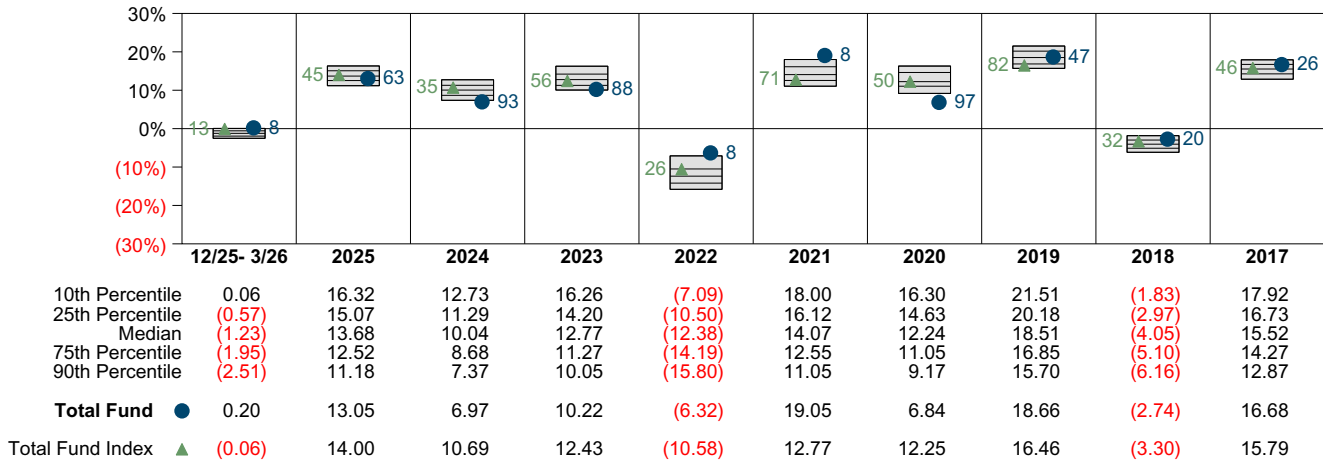


# Total Fund Return Analysis Summary

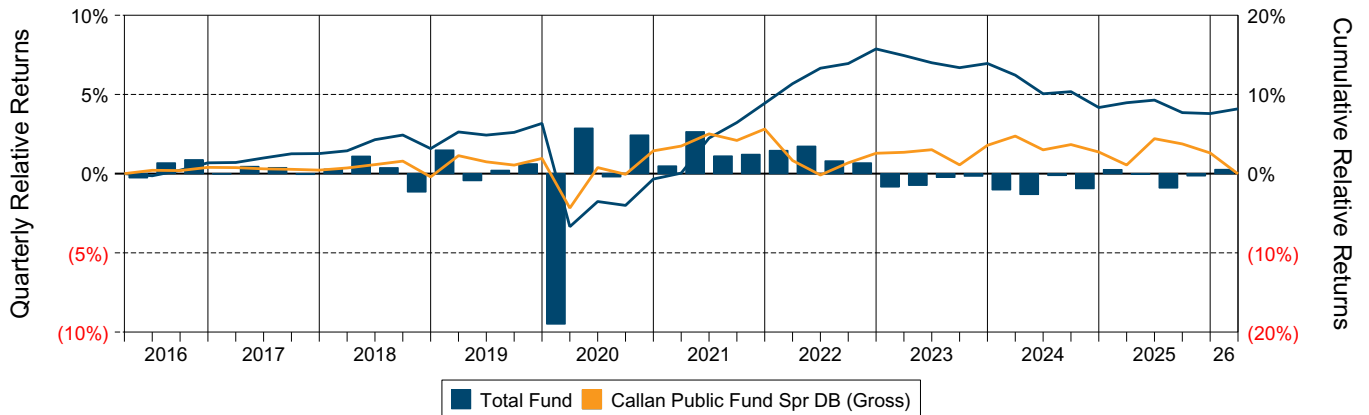
## Return Analysis

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.

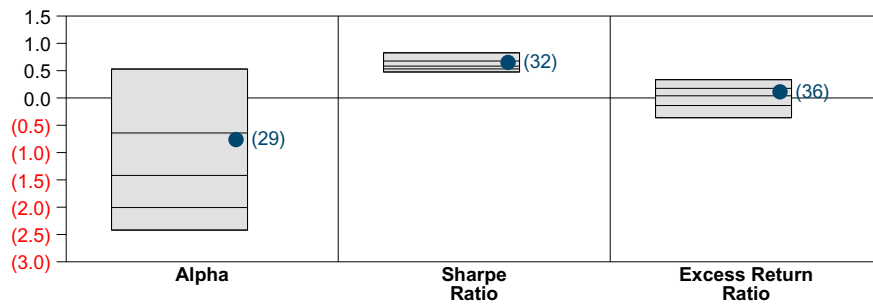
### Performance vs Callan Public Fund Sponsor Database (Gross)



### Cumulative and Quarterly Relative Returns vs Total Fund Index



### Risk Adjusted Return Measures vs Total Fund Index Rankings Against Callan Public Fund Sponsor Database (Gross) Ten Years Ended March 31, 2026



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.53	0.83	0.33
25th Percentile	(0.64)	0.68	0.18
Median	(1.42)	0.58	0.04
75th Percentile	(2.01)	0.53	(0.14)
90th Percentile	(2.42)	0.48	(0.36)
<b>Total Fund</b>	● (0.76)	0.65	0.11

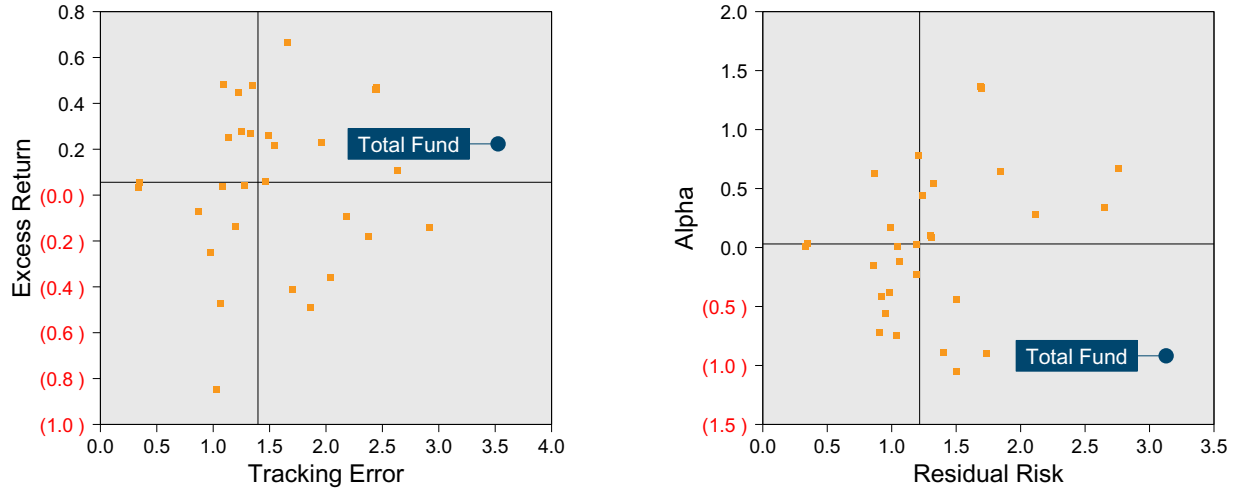
# Total Fund

## Total Fund vs Target Risk Analysis

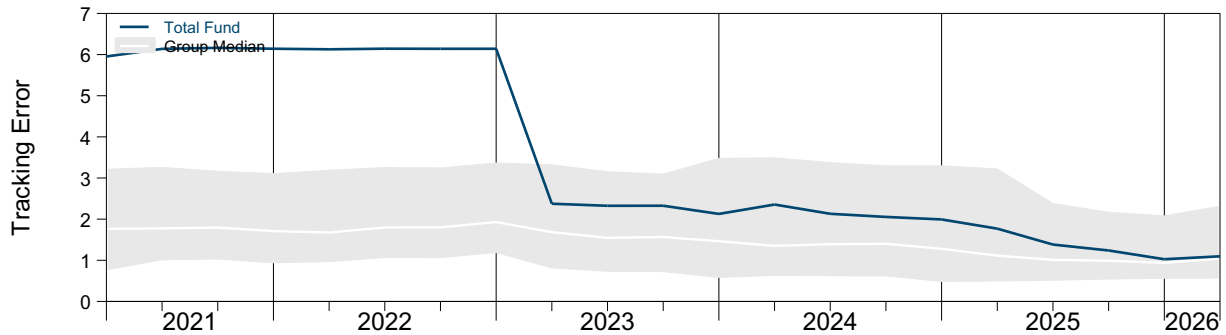
### Risk Analysis

The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

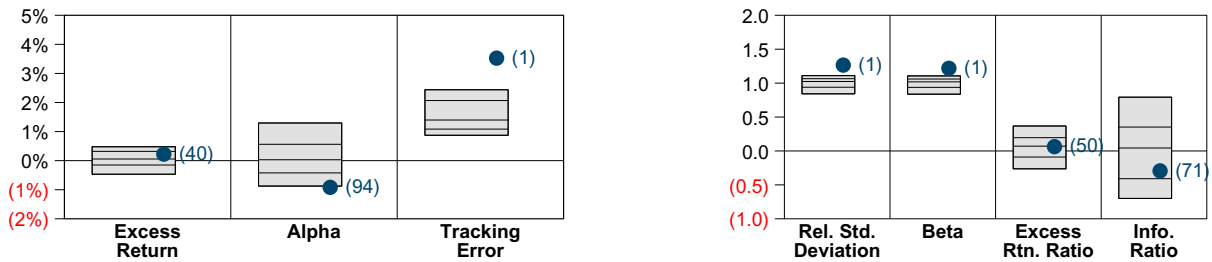
### Risk Analysis vs Callan Public Fund Sponsor Database Ten Years Ended March 31, 2026



### Rolling 12 Quarter Tracking Error vs Targets Compared to Callan Public Fund Sponsor Database



### Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Sponsor Database Ten Years Ended March 31, 2026



10th Percentile	0.48	1.30	2.44	10th Percentile	1.11	1.11	0.37	0.79
25th Percentile	0.32	0.56	2.07	25th Percentile	1.07	1.06	0.20	0.35
Median	0.06	0.03	1.40	Median	1.02	1.02	0.07	0.04
75th Percentile	(0.15)	(0.42)	1.08	75th Percentile	0.94	0.94	(0.09)	(0.41)
90th Percentile	(0.47)	(0.87)	0.87	90th Percentile	0.84	0.84	(0.26)	(0.70)
<b>Total Fund</b>	● 0.22	(0.92)	3.53	<b>Total Fund</b>	● 1.27	1.22	0.06	(0.29)

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 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 and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
<b>Total Public Equity</b>	<b>(0.14%)</b>		<b>21.33%</b>		<b>15.80%</b>		<b>9.36%</b>		<b>11.43%</b>	(1/16)
MSCI ACWI IMI	(2.75%)		20.64%		16.24%		9.03%		10.85%	(1/16)
<b>Total Domestic Equity</b>	<b>0.69%</b>	<b>2</b>	<b>17.26%</b>	<b>1</b>	<b>14.40%</b>	<b>1</b>	<b>8.74%</b>	<b>1</b>	<b>8.45%</b>	(7/98)
Russell 3000 Index	(3.96%)	99	18.09%	1	17.86%	1	10.87%	1	8.53%	(7/98)
Callan Public Fund Spr DB	(1.23%)		12.19%		10.06%		6.26%		-	
BlackRock Russell 1000 Value	2.11%	35	15.89%	51	14.32%	60	9.44%	75	9.78%	(4/17)
Russell 1000 Value Index	2.10%	35	15.87%	52	14.31%	60	9.43%	76	9.66%	(4/17)
Callan Large Cap Value	0.94%		15.92%		15.05%		10.40%		-	
DFA Large Cap Value	4.57%	7	19.76%	28	15.64%	36	10.50%	48	9.92%	(11/17)
Russell 1000 Value Index	2.10%	35	15.87%	52	14.31%	60	9.43%	76	9.69%	(11/17)
Callan Large Cap Value	0.94%		15.92%		15.05%		10.40%		-	
Northern Trust Global S&P 500 Index	(4.33%)	40	17.80%	33	18.31%	52	12.07%	30	11.13%	(8/88)
Callan Large Cap Core	(4.33%)	40	17.80%	32	18.32%	52	12.06%	30	11.09%	(8/88)
	(4.79%)		16.70%		18.44%		11.56%		-	
Earnest Partners LLC Russell MidCap Index	3.49%	20	18.48%	30	11.66%	53	7.30%	40	11.14%	(5/05)
Callan Mid Capitalization	1.29%	33	15.98%	40	13.33%	31	7.26%	41	9.93%	(5/05)
	(0.54%)		14.05%		11.76%		6.24%		-	
DFA Small Cap Value	6.92%	17	26.89%	19	15.01%	25	10.83%	10	11.90%	(11/96)
Russell 2000 Value Index	4.96%	41	28.09%	18	13.80%	33	5.79%	75	9.23%	(11/96)
Callan Small Cap Value	4.61%		19.48%		12.26%		7.26%		-	
<b>Total Global Equity</b>	<b>(4.08%)</b>	<b>53</b>	<b>14.83%</b>	<b>60</b>	<b>13.86%</b>	<b>55</b>	<b>8.44%</b>	<b>50</b>	<b>9.86%</b>	(4/10)
MSCI World	(3.57%)	46	18.90%	40	16.77%	39	10.27%	31	10.22%	(4/10)
Callan Global Equity	(3.93%)		17.37%		14.76%		8.48%		-	
BlackRock Global Alpha Tilts MSCI ACWI Gross	0.35%	11	26.59%	8	19.59%	16	11.58%	21	13.51%	(3/16)
Callan Global Equity	(3.11%)	41	20.52%	31	17.10%	36	9.99%	36	12.58%	(3/16)
	(3.93%)		17.37%		14.76%		8.48%		-	
MFS Investment Management MSCI ACWI Gross	(9.51%)	93	1.76%	95	7.09%	92	4.67%	85	10.83%	(12/12)
Callan Global Equity	(3.11%)	41	20.52%	31	17.10%	36	9.99%	36	10.97%	(12/12)
	(3.93%)		17.37%		14.76%		8.48%		-	
<b>Total International Equity</b>	<b>1.00%</b>	<b>2</b>	<b>30.47%</b>	<b>1</b>	<b>18.55%</b>	<b>1</b>	<b>10.47%</b>	<b>1</b>	<b>7.93%</b>	(5/96)
MSCI EAFE	(1.24%)	50	21.27%	1	13.62%	1	7.91%	6	5.43%	(5/96)
Callan Public Fund Spr DB	(1.23%)		12.19%		10.06%		6.26%		-	
AQR Emerging Markets MSCI EM Gross	3.45%	21	34.42%	54	17.92%	35	5.85%	38	8.78%	(8/16)
Callan Emerging Broad	(0.10%)	82	30.30%	76	15.41%	64	4.16%	59	7.89%	(8/16)
	1.93%		35.10%		16.61%		4.95%		-	
Brandes Investment Partners MSCI EAFE	1.45%	18	28.78%	19	21.62%	8	14.37%	2	9.01%	(2/98)
Callan NonUS Eq	(1.24%)	52	21.27%	56	13.62%	56	7.91%	49	5.54%	(2/98)
	(1.15%)		22.39%		14.48%		7.67%		-	
DFA International Small Cap MSCI EAFE Small	3.16%	1	42.60%	2	23.62%	6	14.44%	6	7.38%	(5/06)
Callan Intl Small Cap	(1.25%)	54	25.55%	48	12.65%	46	4.43%	53	5.21%	(5/06)
	(0.98%)		23.33%		12.05%		4.90%		-	
BlackRock ACWI ex US Growth MSCI ACWI xUS Growth	(2.43%)	39	-	39	-	55	-	74	7.33%	(6/25)
Callan NonUS Broad Gr Eq	(3.62%)	62	18.77%	39	10.14%	55	3.26%	74	8.64%	(6/25)
	(3.02%)		16.61%		10.76%		4.91%		-	
<b>Total Fixed Income</b>	<b>(0.18%)</b>	<b>14</b>	<b>5.24%</b>	<b>99</b>	<b>4.48%</b>	<b>100</b>	<b>2.41%</b>	<b>99</b>	<b>6.48%</b>	(12/87)
Bimbg:Aggregate	(0.05%)	13	4.35%	100	3.63%	100	0.31%	100	5.36%	(12/87)
Callan Public Fund Spr DB	(1.23%)		12.19%		10.06%		6.26%		-	
BlackRock US Agg Bimbg:Aggregate	0.06%	35	-	96	-	92	-	96	4.73%	(6/25)
Callan Core Bond FI	(0.05%)	74	4.35%	96	3.63%	92	0.31%	96	4.69%	(6/25)
	0.01%		4.73%		4.13%		0.75%		-	
BlackRock US Govt Bond Bimbg Government	0.06%	33	3.29%	100	2.67%	100	-	99	(0.58%)	(12/21)
Callan Core Bond FI	(0.04%)	70	3.27%	100	2.62%	100	(0.10%)	99	(0.68%)	(12/21)
	0.01%		4.73%		4.13%		0.75%		-	

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 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 and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Reams Asset Management	0.01%	35	5.64%	10	4.32%	80	1.40%	29	4.98%	(1/01)
Bimbg Aggregate	(0.05%)	53	4.35%	97	3.63%	97	0.31%	96	3.73%	(1/01)
Callan Core Plus FI	(0.04%)		5.10%		4.77%		1.08%		-	
Loomis, Sayles & Company, L.P.	(0.70%)	99	6.51%	2	6.45%	2	2.43%	3	8.01%	(12/87)
Bimbg Aggregate	(0.05%)	53	4.35%	97	3.63%	97	0.31%	96	5.36%	(12/87)
Callan Core Plus FI	(0.04%)		5.10%		4.77%		1.08%		-	
<b>Total Private Equity</b>	<b>(0.09%)</b>	<b>13</b>	<b>8.59%</b>	<b>93</b>	<b>5.68%</b>	<b>99</b>	<b>13.49%</b>	<b>1</b>	<b>11.72%</b>	(6/10)
Private Equity Benchmark (1)	2.87%	1	19.30%	1	24.43%	1	15.47%	1	-	
Abbott Capital Management 2010	0.00%	12	8.88%	92	(1.09%)	100	5.90%	64	1.11%	(6/10)
Abbott Capital Management 2011	0.00%	12	2.52%	100	(2.89%)	100	5.52%	74	3.46%	(6/11)
Abbott Capital Management 2012	0.00%	12	2.13%	100	(1.77%)	100	7.31%	18	9.16%	(7/12)
Abbott Capital Management 2013	0.00%	12	(1.58%)	100	(2.15%)	100	6.89%	28	9.47%	(5/13)
Abbott Capital Management 2014	0.00%	12	0.61%	100	(2.02%)	100	8.38%	2	8.97%	(4/14)
Abbott Capital Management 2015	0.00%	12	4.92%	100	4.23%	100	14.58%	1	11.76%	(4/15)
Abbott Capital Management 2016	0.00%	12	7.53%	96	7.11%	96	16.68%	1	11.72%	(3/16)
Abbott Capital Management 2018	0.00%	12	9.25%	91	6.89%	97	14.12%	1	12.43%	(7/18)
Abbott Capital Management 2019	0.00%	12	10.37%	82	7.44%	95	16.07%	1	14.31%	(1/20)
Abbott Capital Management 2020	0.00%	12	11.67%	60	6.95%	97	15.32%	1	14.54%	(1/21)
Abbott Capital Management 2021	(0.15%)	14	9.12%	91	5.55%	99	5.90%	64	5.70%	(2/21)
Abbott Capital Management 2022	(0.21%)	16	3.19%	100	2.40%	100	-	-	(0.07%)	(2/22)
Abbott Capital Management 2023	0.00%	12	15.69%	3	-	-	-	-	7.37%	(7/23)
Abbott Capital Management 2024	0.00%	12	13.22%	31	-	-	-	-	7.93%	(6/24)
Abbott Capital Management 2025	(0.34%)	18	4.25%	100	-	-	-	-	4.25%	(4/25)
Mesirov V	0.00%	12	13.18%	32	4.80%	100	10.66%	1	13.16%	(6/10)
Mesirov VI	0.00%	12	5.79%	99	3.15%	100	12.40%	1	11.56%	(7/13)
Mesirov VII	0.00%	12	8.84%	93	7.44%	95	14.57%	1	4.65%	(6/17)
Mesirov VIII	0.00%	12	12.87%	38	6.38%	98	5.34%	77	2.24%	(9/20)
Mesirov IX	0.00%	12	27.38%	1	-	-	-	-	25.03%	(3/25)
NB Secondary Opp Fund III	(2.21%)	83	0.59%	100	8.66%	86	9.92%	1	10.49%	(12/13)
NB Secondary Opp Fund IV	(1.20%)	49	0.79%	100	4.17%	100	11.17%	1	14.99%	(4/17)
NB Secondary Opp Fund V	(0.41%)	20	9.59%	89	17.42%	1	-	-	37.31%	(3/22)
Private Advisors VI	0.00%	12	15.54%	4	10.37%	42	22.12%	1	13.43%	(4/15)
Private Advisors VII	0.00%	12	1.28%	100	5.88%	99	17.10%	1	12.32%	(1/17)
Private Advisors VIII	0.00%	12	7.71%	96	10.36%	43	20.37%	1	16.34%	(8/18)
Private Advisors IX	(0.15%)	14	9.77%	87	10.69%	33	18.17%	1	18.52%	(2/20)
Apogem Capital X	0.00%	12	18.99%	1	-	-	-	-	17.57%	(5/23)
Apogem Capital XI	0.00%	12	-	-	-	-	-	-	21.43%	(9/25)
Callan Public Fund Spr DB	(1.23%)		12.19%		10.06%		6.26%		-	
<b>Absolute Return</b>	<b>0.86%</b>	<b>34</b>	<b>10.00%</b>	<b>27</b>	<b>9.46%</b>	<b>27</b>	<b>12.18%</b>	<b>5</b>	<b>6.74%</b>	(6/14)
90 Day T-Bill + 3%	1.57%	16	7.00%	61	7.74%	44	6.34%	43	4.92%	(6/14)
Callan Abs Rtn Hedge FoF	0.61%		8.28%		7.34%		5.99%		-	
Aptitude	0.39%	61	11.80%	16	10.12%	23	-	-	9.33%	(9/22)
30-Day Average SOFR +4%	1.89%	14	8.28%	50	8.94%	29	-	-	8.72%	(9/22)
Callan Abs Rtn Hedge FoF	0.61%		8.28%		7.34%		5.99%		-	
UBS A & Q	1.20%	19	8.76%	40	9.01%	29	8.49%	16	-	
(Libor thru 2/22) SOFR +4%	1.89%	14	8.28%	50	8.94%	29	7.45%	24	6.11%	(12/14)
Callan Abs Rtn Hedge FoF	0.61%		8.28%		7.34%		5.99%		-	
<b>Total Real Estate</b>	<b>1.39%</b>	<b>1</b>	<b>4.03%</b>	<b>100</b>	<b>(1.68%)</b>	<b>100</b>	<b>4.80%</b>	<b>90</b>	<b>6.33%</b>	(7/86)
Callan Public Fund Spr DB	(1.23%)		12.19%		10.06%		6.26%		-	
Real Estate	1.39%	31	4.03%	53	(1.68%)	54	4.80%	35	6.33%	(7/86)
Blended Benchmark (2)	0.77%	60	2.93%	63	(4.52%)	75	2.67%	57	-	
Callan Tot Real Est DB	1.05%		4.09%		(0.91%)		3.17%		-	
<b>Total Fund</b>	<b>0.20%</b>	<b>8</b>	<b>11.91%</b>	<b>56</b>	<b>8.91%</b>	<b>83</b>	<b>7.53%</b>	<b>13</b>	<b>-</b>	
Total Fund Index*	(0.06%)	13	12.84%	38	10.79%	29	6.76%	33	-	
Callan Public Fund Spr DB	(1.23%)		12.19%		10.06%		6.26%		-	

\* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Bimbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

(1) Private Equity Benchmark = Russell 3000 Index lagged 3 months+3.0% through 12/31/19, Russell 3000 Index lagged 3 months+2.0% thereafter.

(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. 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.

	12/2025- 3/2026		2025		2024		2023		2022	
<b>Total Public Equity</b>	<b>(0.14%)</b>		<b>22.03%</b>		<b>12.05%</b>		<b>21.40%</b>		<b>(15.78%)</b>	
MSCI ACWI IMI	(2.75%)		22.06%		16.37%		21.58%		(18.40%)	
<b>Total Domestic Equity</b>	<b>0.69%</b>	<b>2</b>	<b>13.06%</b>	<b>63</b>	<b>14.70%</b>	<b>1</b>	<b>19.73%</b>	<b>1</b>	<b>(15.68%)</b>	<b>90</b>
Russell 3000 Index	(3.96%)	99	17.15%	4	23.81%	1	25.96%	1	(19.21%)	99
Callan Public Fund Spr DB	(1.23%)		13.68%		10.04%		12.77%		(12.38%)	
BlackRock Russell 1000 Value	2.11%	35	15.92%	56	14.39%	57	11.47%	63	(7.54%)	80
Russell 1000 Value Index	2.10%	35	15.91%	56	14.37%	57	11.46%	63	(7.54%)	80
Callan Large Cap Value	0.94%		16.42%		15.53%		12.85%		(4.93%)	
DFA Large Cap Value	4.57%	7	16.95%	45	13.84%	59	12.33%	53	(4.95%)	50
Russell 1000 Value Index	2.10%	35	15.91%	56	14.37%	57	11.46%	63	(7.54%)	80
Callan Large Cap Value	0.94%		16.42%		15.53%		12.85%		(4.93%)	
Northern Trust Global	(4.33%)	40	17.87%	35	25.00%	47	26.30%	48	(18.08%)	58
S&P 500 Index	(4.33%)	40	17.88%	35	25.02%	47	26.29%	48	(18.11%)	59
Callan Large Cap Core	(4.79%)		17.11%		24.81%		26.16%		(17.42%)	
Earnest Partners LLC	3.49%	20	10.70%	34	8.20%	85	17.57%	51	(15.13%)	52
Russell MidCap Index	1.29%	33	10.60%	35	15.34%	35	17.23%	52	(17.32%)	58
Callan Mid Capitalization	(0.54%)		8.63%		13.28%		17.77%		(14.34%)	
DFA Small Cap Value	6.92%	17	9.15%	31	7.87%	63	21.85%	13	(1.69%)	11
Russell 2000 Value Index	4.96%	41	12.59%	18	8.05%	62	14.65%	65	(14.48%)	84
Callan Small Cap Value	4.61%		7.63%		8.98%		16.52%		(10.46%)	
<b>Total Global Equity</b>	<b>(4.08%)</b>	<b>53</b>	<b>17.31%</b>	<b>69</b>	<b>15.82%</b>	<b>45</b>	<b>22.29%</b>	<b>47</b>	<b>(17.35%)</b>	<b>47</b>
MSCI World	(3.57%)	46	21.09%	51	18.67%	35	23.79%	35	(18.14%)	52
Callan Global Equity	(3.93%)		21.40%		14.47%		21.74%		(17.81%)	
BlackRock Global Alpha Tilts	0.35%	11	24.95%	25	19.03%	32	23.27%	40	(16.80%)	43
MSCI ACWI Gross	(3.11%)	41	22.87%	41	18.02%	37	22.81%	43	(17.96%)	51
Callan Global Equity	(3.93%)		21.40%		14.47%		21.74%		(17.81%)	
MFS Investment Management	(9.51%)	93	8.77%	93	11.87%	60	21.00%	52	(18.14%)	52
MSCI ACWI Gross	(3.11%)	41	22.87%	41	18.02%	37	22.81%	43	(17.96%)	51
Callan Global Equity	(3.93%)		21.40%		14.47%		21.74%		(17.81%)	
<b>Total International Equity</b>	<b>1.00%</b>	<b>2</b>	<b>37.32%</b>	<b>1</b>	<b>6.58%</b>	<b>95</b>	<b>22.82%</b>	<b>1</b>	<b>(15.36%)</b>	<b>87</b>
MSCI EAFE	(1.24%)	50	31.22%	1	3.82%	99	18.24%	2	(14.45%)	78
Callan Public Fund Spr DB	(1.23%)		13.68%		10.04%		12.77%		(12.38%)	
AQR Emerging Markets	3.45%	21	31.80%	72	7.37%	54	18.78%	12	(20.29%)	38
MSCI EM Gross	(0.10%)	82	34.36%	58	8.05%	46	10.27%	59	(19.74%)	35
Callan Emerging Broad	1.93%		35.28%		7.68%		11.89%		(21.94%)	
Brandes Investment Partners	1.45%	18	40.17%	14	7.12%	37	31.34%	1	(6.79%)	5
MSCI EAFE	(1.24%)	52	31.22%	58	3.82%	70	18.24%	48	(14.45%)	43
Callan NonUS Eq	(1.15%)		32.64%		5.96%		18.14%		(15.20%)	
DFA International Small Cap	3.16%	1	52.71%	1	8.35%	25	18.04%	22	(9.42%)	5
MSCI EAFE Small	(1.25%)	54	31.83%	41	1.82%	59	13.16%	66	(21.39%)	52
Callan Intl Small Cap	(0.98%)		31.44%		2.90%		15.18%		(20.63%)	

## Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. 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.

	12/2025- 3/2026		2025		2024		2023		2022	
<b>Total Fixed Income</b>	<b>(0.18%)</b>	<b>14</b>	<b>8.32%</b>	<b>99</b>	<b>2.49%</b>	<b>99</b>	<b>6.63%</b>	<b>99</b>	<b>(6.83%)</b>	<b>9</b>
Blmbg Aggregate	(0.05%)	13	7.30%	99	1.25%	100	5.53%	99	(13.01%)	60
Callan Public Fund Spr DB	(1.23%)		13.68%		10.04%		12.77%		(12.38%)	
BlackRock US Govt Bond	0.06%	33	6.23%	100	0.79%	98	4.24%	100	(12.43%)	22
Blmbg Government	(0.04%)	70	6.31%	100	0.62%	98	4.09%	100	(12.32%)	16
Callan Core Bond FI	0.01%		7.66%		1.93%		6.17%		(12.91%)	
Reams Asset Management	0.01%	35	8.70%	11	1.76%	86	6.76%	57	(11.39%)	13
Blmbg Aggregate	(0.05%)	53	7.30%	98	1.25%	95	5.53%	96	(13.01%)	41
Callan Core Plus FI	(0.04%)		8.06%		2.74%		6.90%		(13.27%)	
Loomis, Sayles & Company, L.P.	(0.70%)	99	9.78%	1	5.26%	1	8.56%	2	(12.12%)	18
Blmbg Aggregate	(0.05%)	53	7.30%	98	1.25%	95	5.53%	96	(13.01%)	41
Callan Core Plus FI	(0.04%)		8.06%		2.74%		6.90%		(13.27%)	
<b>Total Private Equity</b>	<b>(0.09%)</b>	<b>13</b>	<b>8.53%</b>	<b>98</b>	<b>5.67%</b>	<b>97</b>	<b>2.89%</b>	<b>100</b>	<b>(4.88%)</b>	<b>4</b>
Private Equity Benchmark (3)	2.87%	1	19.62%	1	37.37%	1	22.76%	1	(15.10%)	86
Abbott Capital Management 2010	0.00%	12	8.88%	98	(4.74%)	100	(6.70%)	100	(16.87%)	95
Abbott Capital Management 2011	0.00%	12	2.52%	100	(3.37%)	100	(7.55%)	100	(18.97%)	99
Abbott Capital Management 2012	0.00%	12	2.13%	100	(3.47%)	100	(3.85%)	100	(13.14%)	61
Abbott Capital Management 2013	0.00%	12	(1.58%)	100	(1.99%)	100	(2.85%)	100	(12.51%)	51
Abbott Capital Management 2014	0.00%	12	0.61%	100	(2.66%)	100	(3.96%)	100	(9.41%)	20
Abbott Capital Management 2015	0.00%	12	4.92%	100	4.16%	99	3.60%	100	(0.79%)	1
Abbott Capital Management 2016	0.00%	12	7.53%	99	8.60%	76	5.24%	99	2.90%	1
Abbott Capital Management 2018	0.00%	12	9.25%	97	7.54%	89	3.96%	100	7.44%	1
Abbott Capital Management 2019	0.00%	12	10.37%	94	8.63%	76	3.43%	100	7.54%	1
Abbott Capital Management 2020	0.00%	12	11.50%	87	7.88%	85	1.70%	100	0.81%	1
Abbott Capital Management 2021	(0.15%)	14	9.07%	98	5.84%	96	2.00%	100	1.72%	1
Abbott Capital Management 2022	(0.21%)	16	3.09%	100	(0.81%)	100	4.87%	99	-	
Abbott Capital Management 2023	0.00%	12	15.24%	22	5.80%	96	-	-	-	
Abbott Capital Management 2024	0.00%	12	12.69%	71	-	-	-	-	-	
Mesirow V	0.00%	12	13.18%	60	2.53%	99	(0.80%)	100	(19.60%)	99
Mesirow VI	0.00%	12	5.79%	100	4.28%	99	(0.52%)	100	(13.41%)	65
Mesirow VII	0.00%	12	8.84%	98	7.72%	87	5.78%	99	(0.68%)	1
Mesirow VIII	0.00%	12	12.87%	67	6.43%	95	0.22%	100	(2.15%)	2
NB Secondary Opp Fund III	(2.21%)	83	2.06%	100	7.67%	88	17.34%	5	(2.34%)	2
NB Secondary Opp Fund IV	(1.20%)	49	0.86%	100	7.46%	90	4.64%	99	0.29%	1
NB Secondary Opp Fund V	(0.41%)	20	8.86%	98	19.22%	1	21.41%	1	-	
Private Advisors VI	0.00%	12	15.05%	26	11.63%	20	4.68%	99	9.97%	1
Private Advisors VII	0.00%	12	1.28%	100	9.22%	66	7.32%	98	21.61%	1
Private Advisors VIII	0.00%	12	7.71%	99	13.69%	3	9.80%	91	27.61%	1
Private Advisors IX	(0.15%)	14	9.93%	95	8.98%	71	13.33%	35	24.00%	1
Apogem Capital X	0.00%	12	18.68%	1	4.59%	98	-	-	-	
Callan Public Fund Spr DB	(1.23%)		13.68%		10.04%		12.77%		(12.38%)	
<b>Absolute Return</b>	<b>0.86%</b>	<b>34</b>	<b>10.65%</b>	<b>32</b>	<b>11.53%</b>	<b>25</b>	<b>6.09%</b>	<b>47</b>	<b>26.46%</b>	<b>1</b>
90 Day T-Bill + 3%	1.57%	16	7.18%	63	8.25%	71	8.01%	1	4.46%	31
Callan Abs Rtn Hedge FoF	0.61%		8.43%		9.58%		5.87%		3.34%	
Aptitude	0.39%	61	11.94%	6	13.13%	20	5.24%	59	-	
30-Day Average SOFR +4%	1.89%	14	8.46%	49	9.44%	52	9.09%	1	-	
Callan Abs Rtn Hedge FoF	0.61%		8.43%		9.58%		5.87%		3.34%	
UBS A & Q	1.20%	19	9.75%	36	10.48%	40	6.48%	30	8.85%	13
(Libor thru 2/22) SOFR +4%	1.89%	14	8.46%	49	9.44%	52	9.09%	1	5.32%	25
Callan Abs Rtn Hedge FoF	0.61%		8.43%		9.58%		5.87%		3.34%	
<b>Total Real Estate</b>	<b>1.39%</b>	<b>1</b>	<b>3.70%</b>	<b>100</b>	<b>(2.35%)</b>	<b>100</b>	<b>(10.23%)</b>	<b>100</b>	<b>13.88%</b>	<b>1</b>
Callan Public Fund Spr DB	(1.23%)		13.68%		10.04%		12.77%		(12.38%)	
Real Estate	1.39%	31	3.70%	59	(2.35%)	72	(10.23%)	71	13.88%	30
Blended Benchmark (2)	0.77%	60	3.01%	65	(8.44%)	86	(13.08%)	79	21.68%	21
Callan Tot Real Est DB	1.05%		4.42%		1.15%		(2.42%)		8.61%	
<b>Total Fund</b>	<b>0.20%</b>	<b>8</b>	<b>13.05%</b>	<b>63</b>	<b>6.97%</b>	<b>93</b>	<b>10.22%</b>	<b>88</b>	<b>(6.32%)</b>	<b>8</b>
Total Fund Index*	(0.06%)	13	14.00%	45	10.69%	35	12.43%	56	(10.58%)	26
Callan Public Fund Spr DB	(1.23%)		13.68%		10.04%		12.77%		(12.38%)	

\* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

(1) Private Equity Benchmark = Russell 3000 Index lagged 3 months+3.0% through 12/31/19, Russell 3000 Index lagged 3 months+2.0% thereafter.

(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 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 March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Net of Fee Returns</b>					
<b>Total Domestic Equity</b>	<b>0.64%</b>	<b>16.99%</b>	<b>14.09%</b>	<b>8.46%</b>	<b>11.82%</b>
Russell 3000 Index	(3.96%)	18.09%	17.86%	10.87%	13.81%
BlackRock Russell 1000 Value	2.11%	15.88%	14.31%	9.43%	10.73%
Russell 1000 Value Index	2.10%	15.87%	14.31%	9.43%	10.63%
DFA Large Cap Value	4.52%	19.54%	15.43%	10.31%	11.17%
Russell 1000 Value Index	2.10%	15.87%	14.31%	9.43%	10.63%
Northern Trust Global	(4.34%)	17.78%	18.30%	12.06%	14.43%
S&P 500 Index	(4.33%)	17.80%	18.32%	12.06%	14.44%
Earnest Partners LLC	3.35%	17.85%	11.07%	6.76%	11.24%
Russell MidCap Index	1.29%	15.98%	13.33%	7.26%	10.52%
DFA Small Cap Value	6.87%	26.44%	14.38%	10.30%	12.60%
Russell 2000 Value Index	4.96%	28.09%	13.80%	5.79%	9.08%
<b>Total Global Equity</b>	<b>(4.23%)</b>	<b>14.27%</b>	<b>13.39%</b>	<b>8.07%</b>	<b>11.13%</b>
MSCI World	(3.57%)	18.90%	16.77%	10.27%	12.28%
BlackRock Global Alpha Tilts	0.15%	25.91%	19.10%	11.25%	12.88%
MSCI ACWI Gross	(3.11%)	20.52%	17.10%	9.99%	12.15%
MFS Investment Management	(9.61%)	1.34%	6.65%	4.23%	9.15%
MSCI ACWI Gross	(3.11%)	20.52%	17.10%	9.99%	12.15%
<b>Total International Equity</b>	<b>0.91%</b>	<b>29.96%</b>	<b>18.03%</b>	<b>9.98%</b>	<b>10.98%</b>
MSCI EAFE Index	(1.24%)	21.27%	13.62%	7.91%	8.86%
AQR Emerging Markets	3.25%	33.43%	17.06%	5.07%	8.11%
MSCI EM Gross	(0.10%)	30.30%	15.41%	4.16%	7.04%
Brandes Investment Partners	1.35%	28.27%	21.14%	13.93%	12.05%
MSCI EAFE Index	(1.24%)	21.27%	13.62%	7.91%	8.86%
DFA International Small Cap	3.04%	42.00%	23.09%	13.94%	12.86%
MSCI EAFE Small	(1.25%)	25.55%	12.65%	4.43%	7.39%
BlackRock ACWI ex US Growth	(2.45%)	-	-	-	-
MSCI ACWI xUS Growth	(3.62%)	18.77%	10.14%	3.26%	7.19%

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 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 March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Net of Fee Returns</b>					
<b>Total Fixed Income</b>	<b>(0.20%)</b>	<b>5.15%</b>	<b>4.40%</b>	<b>2.32%</b>	<b>1.97%</b>
Blmbg:Aggregate	(0.05%)	4.35%	3.63%	0.31%	1.56%
BlackRock US Agg Blmbg:Aggregate	0.06% (0.05%)	- 4.35%	- 3.63%	- 0.31%	- 1.56%
BlackRock US Govt Bond Blmbg Government	0.06% (0.04%)	3.27% 3.27%	2.65% 2.62%	- (0.10%)	- 1.07%
Reams Asset Management Blmbg:Aggregate	(0.01%) (0.05%)	5.55% 4.35%	4.24% 3.63%	1.29% 0.31%	3.46% 1.56%
Loomis, Sayles & Company, L.P. Blmbg:Aggregate	(0.73%) (0.05%)	6.37% 4.35%	6.30% 3.63%	2.28% 0.31%	3.63% 1.56%
<b>Total Private Equity</b>	<b>(0.09%)</b>	<b>8.59%</b>	<b>5.68%</b>	<b>13.49%</b>	<b>15.14%</b>
Private Equity Benchmark	2.87%	19.30%	24.43%	15.47%	19.18%
Abbott Capital Management 2010	0.00%	8.88%	(1.09%)	5.90%	9.85%
Abbott Capital Management 2011	0.00%	2.52%	(2.89%)	5.52%	10.57%
Abbott Capital Management 2012	0.00%	2.13%	(1.77%)	7.31%	11.67%
Abbott Capital Management 2013	0.00%	(1.58%)	(2.15%)	6.89%	11.74%
Abbott Capital Management 2014	0.00%	0.61%	(2.02%)	8.38%	12.39%
Abbott Capital Management 2015	0.00%	4.92%	4.23%	14.58%	14.95%
Abbott Capital Management 2016	0.00%	7.53%	7.11%	16.68%	16.09%
Abbott Capital Management 2018	0.00%	9.25%	6.89%	14.12%	14.35%
Abbott Capital Management 2019	0.00%	10.37%	7.44%	16.07%	-
Abbott Capital Management 2020	0.00%	11.67%	6.95%	15.32%	-
Abbott Capital Management 2021	(0.15%)	9.12%	5.55%	5.90%	-
Abbott Capital Management 2022	(0.21%)	3.19%	2.40%	-	-
Abbott Capital Management 2023	0.00%	15.69%	-	-	-
Abbott Capital Management 2024	0.00%	13.22%	-	-	-
Abbott Capital Management 2025	(0.34%)	4.25%	-	-	-
Mesirow V	0.00%	13.18%	4.80%	10.66%	12.86%
Mesirow IV	0.00%	5.79%	3.15%	12.40%	16.12%
Mesirow VII	0.00%	8.84%	7.44%	14.57%	13.31%
Mesirow VIII	0.00%	12.87%	6.38%	5.34%	-
Mesirow IX	0.00%	27.38%	-	-	-
NB Secondary Opp Fund III	(2.21%)	0.59%	8.66%	9.92%	9.41%
NB Secondary Opp Fund IV	(1.20%)	0.79%	4.17%	11.17%	12.40%
NB Secondary Opp Fund V	(0.41%)	9.59%	17.42%	-	-
Private Advisors VI	0.00%	15.54%	10.37%	22.12%	20.72%
Private Advisors VII	0.00%	1.28%	5.88%	17.10%	14.29%
Private Advisors VIII	0.00%	7.71%	10.36%	20.37%	15.88%
Private Advisors IX	(0.15%)	9.77%	10.69%	18.17%	-
Apogem Capital X	0.00%	18.99%	-	-	-
Apogem Capital XI	0.00%	-	-	-	-
<b>Absolute Return</b>	<b>0.86%</b>	<b>10.00%</b>	<b>9.46%</b>	<b>12.17%</b>	<b>7.73%</b>
90 Day T-Bill + 3%	1.57%	7.00%	7.74%	6.34%	5.72%
Aptitude	0.39%	11.80%	10.12%	-	-
30-Day Average SOFR +4%	1.89%	8.28%	8.94%	-	-
UBS A & Q	1.20%	8.76%	9.01%	8.49%	9.19%
(Libor thru 2/22) SOFR +4%	1.89%	8.28%	8.94%	7.45%	6.79%
<b>Total Real Estate</b>	<b>1.34%</b>	<b>3.80%</b>	<b>(1.97%)</b>	<b>4.49%</b>	<b>4.34%</b>
Real Estate	1.34%	3.80%	(1.97%)	4.49%	4.34%
Blended Benchmark	0.77%	2.93%	(4.52%)	2.67%	2.75%
<b>Total Fund</b>	<b>0.16%</b>	<b>11.71%</b>	<b>8.69%</b>	<b>7.31%</b>	<b>8.15%</b>
Total Fund Index	(0.06%)	12.84%	10.79%	6.76%	8.46%

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. 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.

	12/2025- 3/2026	2025	2024	2023	2022
<b>Net of Fee Returns</b>					
<b>Total Domestic Equity</b>	<b>0.64%</b>	<b>12.77%</b>	<b>14.38%</b>	<b>19.38%</b>	<b>(15.89%)</b>
Russell 3000 Index	(3.96%)	17.15%	23.81%	25.96%	(19.21%)
BlackRock Russell 1000 Value Russell 1000 Value Index	2.11% 2.10%	15.91% 15.91%	14.37% 14.37%	11.46% 11.46%	(7.55%) (7.54%)
DFA Large Cap Value Russell 1000 Value Index	4.52% 2.10%	16.74% 15.91%	13.64% 14.37%	12.12% 11.46%	(5.12%) (7.54%)
Northern Trust Global S&P 500 Index	(4.34%) (4.33%)	17.86% 17.88%	24.99% 25.02%	26.29% 26.29%	(18.09%) (18.11%)
Earnest Partners LLC Russell MidCap Index	3.35% 1.29%	10.11% 10.60%	7.62% 15.34%	16.95% 17.23%	(15.58%) (17.32%)
DFA Small Cap Value Russell 2000 Value Index	6.87% 4.96%	8.64% 12.59%	7.19% 8.05%	21.04% 14.65%	(2.12%) (14.48%)
<b>Total Global Equity</b>	<b>(4.23%)</b>	<b>16.80%</b>	<b>15.34%</b>	<b>21.88%</b>	<b>(17.55%)</b>
MSCI World	(3.57%)	21.09%	18.67%	23.79%	(18.14%)
BlackRock Global Alpha Tilts MSCI ACWI Gross	0.15% (3.11%)	24.39% 22.87%	18.55% 18.02%	22.93% 22.81%	(16.89%) (17.96%)
MFS Investment Management MSCI ACWI Gross	(9.61%) (3.11%)	8.31% 22.87%	11.41% 18.02%	20.50% 22.81%	(18.50%) (17.96%)
<b>Total International Equity</b>	<b>0.91%</b>	<b>36.76%</b>	<b>6.09%</b>	<b>22.25%</b>	<b>(15.75%)</b>
MSCI EAFE Index	(1.24%)	31.22%	3.82%	18.24%	(14.45%)
AQR Emerging Markets MSCI EM Gross	3.25% (0.10%)	30.85% 34.36%	6.62% 8.05%	17.92% 10.27%	(20.93%) (19.74%)
Brandes Investment Partners MSCI EAFE Index	1.35% (1.24%)	39.62% 31.22%	6.70% 3.82%	30.84% 18.24%	(7.15%) (14.45%)
DFA International Small Cap MSCI EAFE Small	3.04% (1.25%)	52.07% 31.83%	7.89% 1.82%	17.52% 13.16%	(9.80%) (21.39%)

## Investment Manager Returns

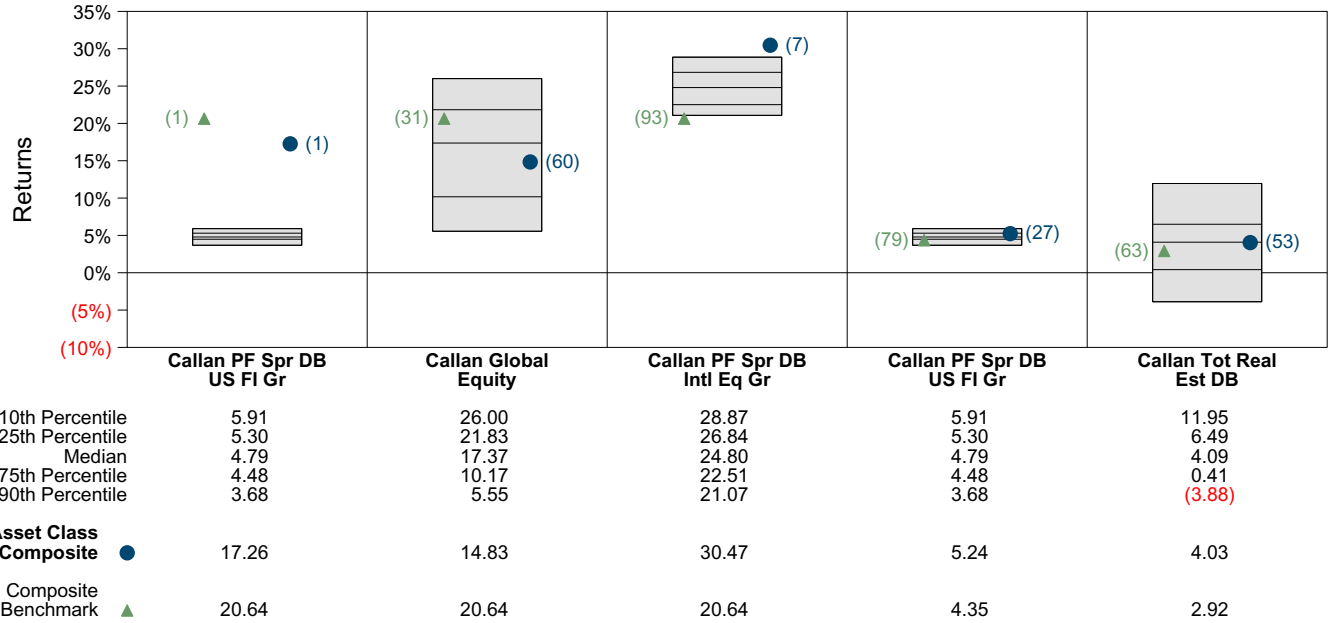
The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all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

	12/2025- 3/2026	2025	2024	2023	2022
<b>Net of Fee Returns</b>					
<b>Total Fixed Income</b>	<b>(0.20%)</b>	<b>8.24%</b>	<b>2.42%</b>	<b>6.52%</b>	<b>(6.93%)</b>
Blmbg Aggregate	(0.05%)	7.30%	1.25%	5.53%	(13.01%)
BlackRock US Govt Bond Blmbg Government	0.06% (0.04%)	6.21% 6.31%	0.77% 0.62%	4.22% 4.09%	(12.44%) (12.32%)
Reams Asset Management Blmbg Aggregate	(0.01%) (0.05%)	8.63% 7.30%	1.70% 1.25%	6.62% 5.53%	(11.50%) (13.01%)
Loomis, Sayles & Company, L.P. Blmbg Aggregate	(0.73%) (0.05%)	9.63% 7.30%	5.10% 1.25%	8.41% 5.53%	(12.26%) (13.01%)
<b>Total Private Equity</b>	<b>(0.09%)</b>	<b>8.53%</b>	<b>5.67%</b>	<b>2.89%</b>	<b>(4.88%)</b>
Private Equity Benchmark	2.87%	19.62%	37.37%	22.76%	(15.10%)
Abbott Capital Management 2010	0.00%	8.88%	(4.74%)	(6.70%)	(16.87%)
Abbott Capital Management 2011	0.00%	2.52%	(3.37%)	(7.55%)	(18.97%)
Abbott Capital Management 2012	0.00%	2.13%	(3.47%)	(3.85%)	(13.14%)
Abbott Capital Management 2013	0.00%	(1.58%)	(1.99%)	(2.85%)	(12.51%)
Abbott Capital Management 2014	0.00%	0.61%	(2.66%)	(3.96%)	(9.41%)
Abbott Capital Management 2015	0.00%	4.92%	4.16%	3.60%	(0.79%)
Abbott Capital Management 2016	0.00%	7.53%	8.60%	5.24%	2.90%
Abbott Capital Management 2018	0.00%	9.25%	7.54%	3.96%	7.44%
Abbott Capital Management 2019	0.00%	10.37%	8.63%	3.43%	7.54%
Abbott Capital Management 2020	0.00%	11.50%	7.88%	1.70%	0.81%
Abbott Capital Management 2021	(0.15%)	9.07%	5.84%	2.00%	1.72%
Abbott Capital Management 2022	(0.21%)	3.09%	(0.81%)	4.87%	-
Abbott Capital Management 2023	0.00%	15.24%	5.80%	-	-
Abbott Capital Management 2024	0.00%	12.69%	-	-	-
Mesirow V	0.00%	13.18%	2.53%	(0.80%)	(19.60%)
Mesirow IV	0.00%	5.79%	4.28%	(0.52%)	(13.41%)
Mesirow VII	0.00%	8.84%	7.72%	5.78%	(0.68%)
Mesirow VIII	0.00%	12.87%	6.43%	0.22%	(2.15%)
NB Secondary Opp Fund III	(2.21%)	2.06%	7.67%	17.34%	(2.34%)
NB Secondary Opp Fund IV	(1.20%)	0.86%	7.46%	4.64%	0.29%
NB Secondary Opp Fund V	(0.41%)	8.86%	19.22%	21.41%	-
Private Advisors VI	0.00%	15.05%	11.63%	4.68%	9.97%
Private Advisors VII	0.00%	1.28%	9.22%	7.32%	21.61%
Private Advisors VIII	0.00%	7.71%	13.69%	9.80%	27.61%
Private Advisors IX	(0.15%)	9.93%	8.98%	13.33%	24.00%
Apogem Capital X	0.00%	18.68%	4.59%	-	-
<b>Absolute Return</b>	<b>0.86%</b>	<b>10.65%</b>	<b>11.53%</b>	<b>6.09%</b>	<b>26.46%</b>
90 Day T-Bill + 3%	1.57%	7.18%	8.25%	8.01%	4.46%
Aptitude 30-Day Average SOFR +4%	0.39% 1.89%	11.94% 8.46%	13.13% 9.44%	5.24% 9.09%	- -
UBS A & Q (Libor thru 2/22) SOFR +4%	1.20% 1.89%	9.75% 8.46%	10.48% 9.44%	6.48% 9.09%	8.85% 5.32%
<b>Total Real Estate</b>	<b>1.34%</b>	<b>3.42%</b>	<b>(2.67%)</b>	<b>(10.54%)</b>	<b>13.58%</b>
Real Estate	1.34%	3.42%	(2.67%)	(10.54%)	13.58%
Blended Benchmark	0.77%	3.01%	(8.44%)	(13.08%)	21.68%
<b>Total Fund</b>	<b>0.16%</b>	<b>12.83%</b>	<b>6.74%</b>	<b>9.97%</b>	<b>(6.51%)</b>
Total Fund Index	(0.06%)	14.00%	10.69%	12.43%	(10.58%)

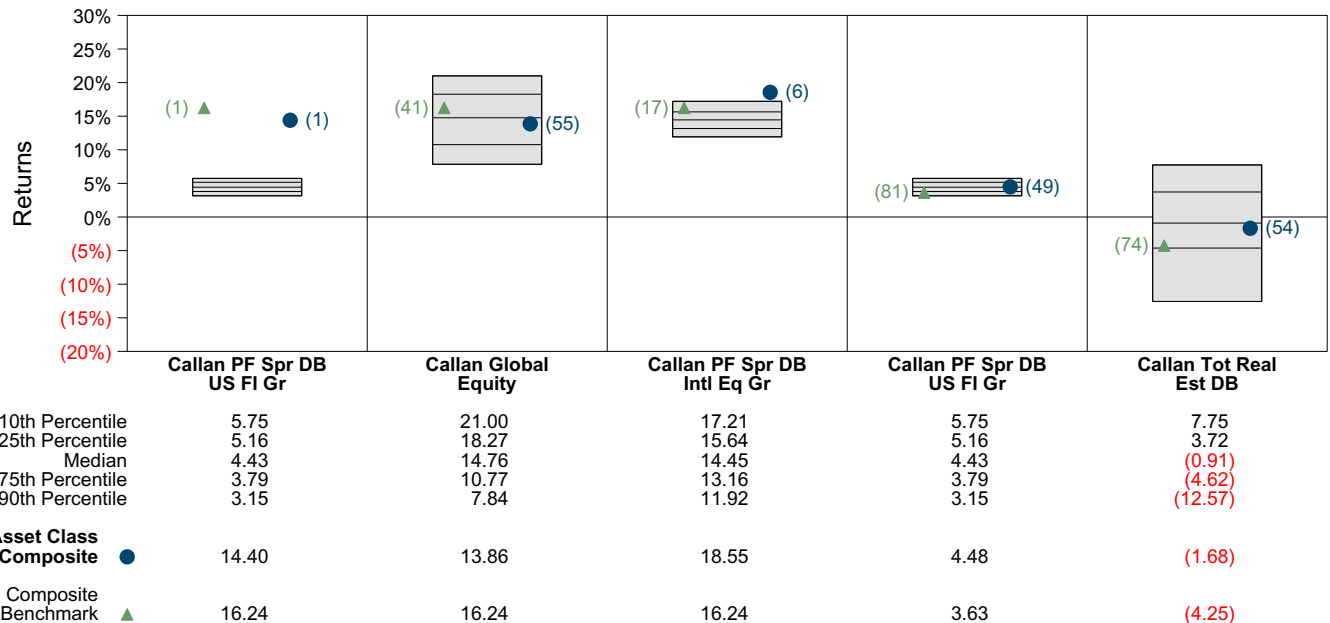
## Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases.

### Total Asset Class Performance One Year Ended March 31, 2026



### Total Asset Class Performance Three Years Ended March 31, 2026

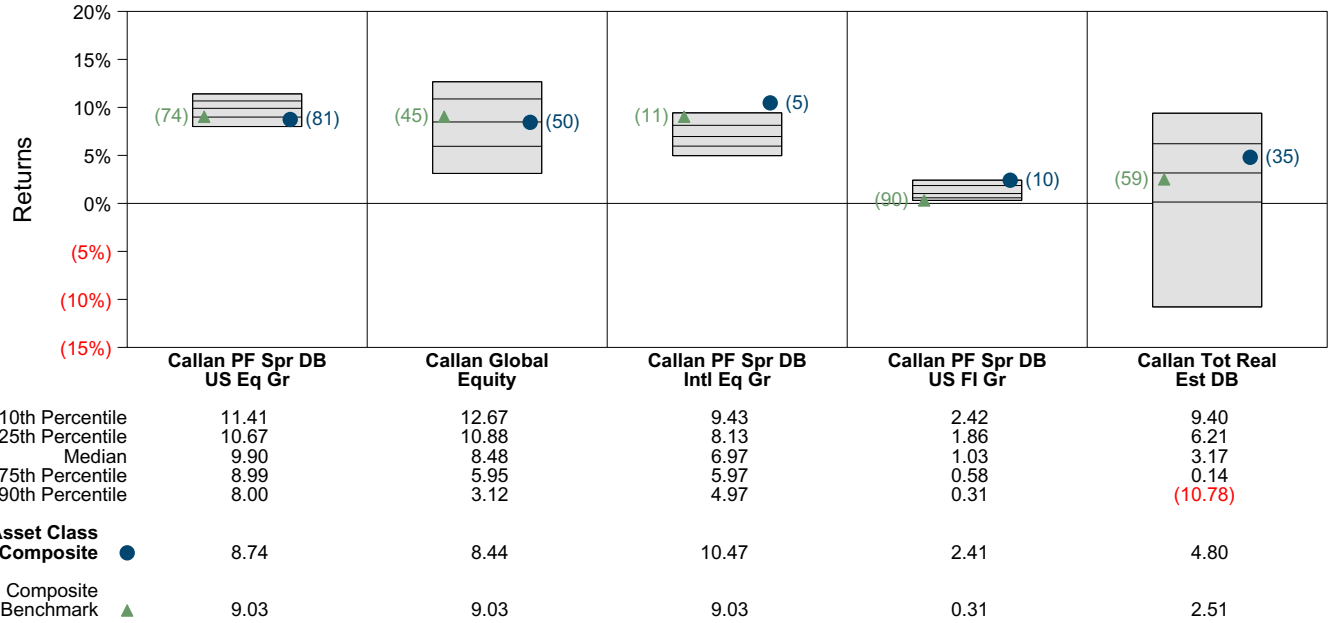


\* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

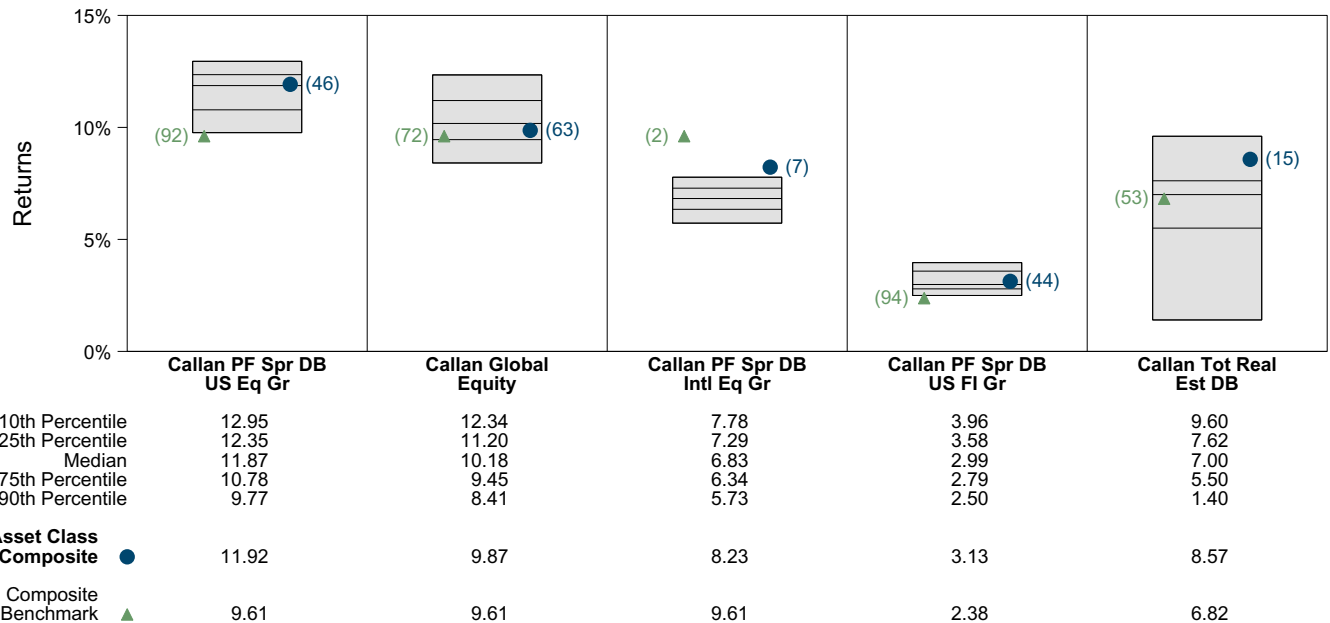
## Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases.

### Total Asset Class Performance Five Years Ended March 31, 2026



### Total Asset Class Performance Fifteen and One-Quarter Years Ended March 31, 2026

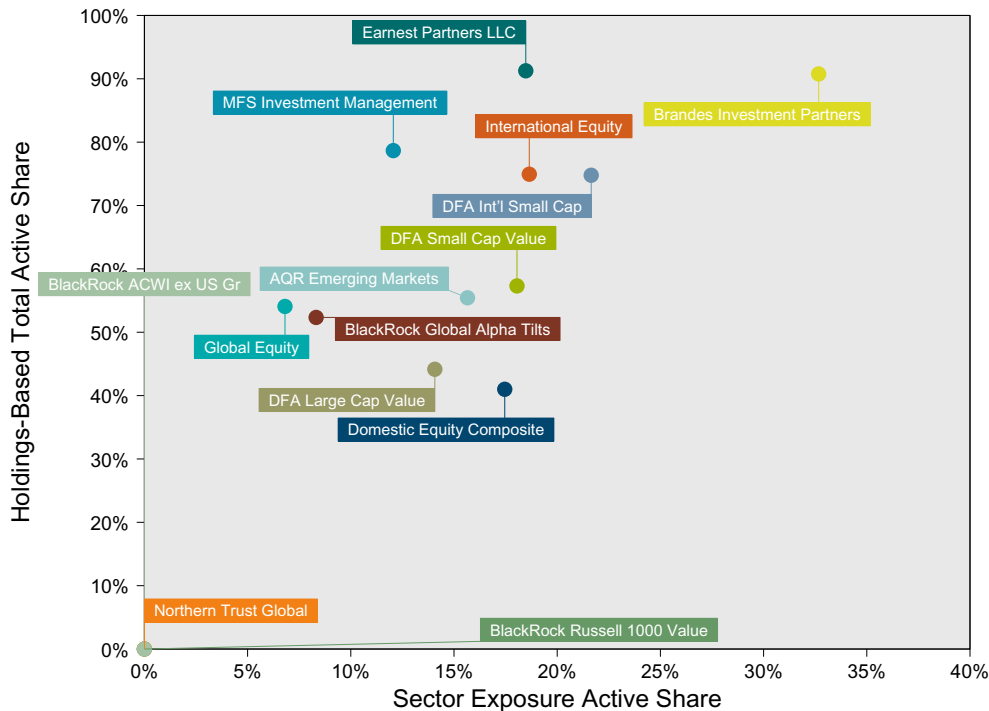


\* Current Quarter Target = 36.0% MSCI ACWI IMI, 32.0% Blmbg:Aggregate, 11.0% Russell 3000 Index lagged 3 months+2.0%, 9.0% 3-month Treasury Bill+3.0%, 8.7% NCREIF NFI-ODCE Val Wt Nt lagged 3 months and 3.3% Principal DRA Blend Index.

## Active Share Structure Analysis For One Quarter Ended March 31, 2026

This analysis compares multiple portfolios and composites in an active share context, illustrating the varying degrees of active risk taken by individual portfolios, and how they combine into active risk profiles for composites and the equity structure. Two sources of active share (active risk) are shown: 1) Total Holdings-Based Active Share based on individual position comparisons to the index (and the subcomponent from holding non-index securities), and 2) Sector Exposure Active Share that quantifies the more macro-level sector differences from the index.

### Active Share Analysis Ended March 31, 2026



	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
<b>Domestic Equity Composite</b>	<b>Russell 3000</b>	<b>41.00%</b>	<b>0.64%</b>	<b>17.46%</b>	<b>1753</b>	<b>100.19</b>
BlackRock Russell 1000 Value	Russell 1000 Value	0.00%	0.00%	0.00%	867	61.95
DFA Large Cap Value	Russell 1000 Value	44.15%	0.95%	14.07%	346	45.98
Northern Trust Global	S&P 500	0.01%	0.00%	0.00%	503	25.79
Earnest Partners LLC	Russell MidCap	91.26%	8.77%	18.48%	59	22.57
DFA Small Cap Value	Russell 2000 Value	57.31%	23.93%	18.05%	968	123.00
<b>Global Equity</b>	<b>MSCI World</b>	<b>54.07%</b>	<b>6.89%</b>	<b>6.81%</b>	<b>415</b>	<b>39.67</b>
BlackRock Global Alpha Tilts	MSCI ACWI GD	52.33%	3.95%	8.32%	363	37.95
MFS Investment Management	MSCI ACWI GD	78.67%	1.71%	12.06%	74	17.54
<b>International Equity</b>	<b>MSCI EAFE</b>	<b>74.94%</b>	<b>28.76%</b>	<b>18.65%</b>	<b>3165</b>	<b>83.27</b>
AQR Emerging Markets	MSCI EM GD	55.43%	2.60%	15.66%	318	27.94
Brandes Investment Partners	MSCI EAFE	90.77%	18.74%	32.67%	67	23.14
DFA Int'l Small Cap	MSCI EAFE Small	74.78%	16.97%	21.65%	1852	146.76
BlackRock ACWI ex US Gr	MSCI ACWI xUS Growth GD	0.00%	0.00%	0.00%	1064	66.86

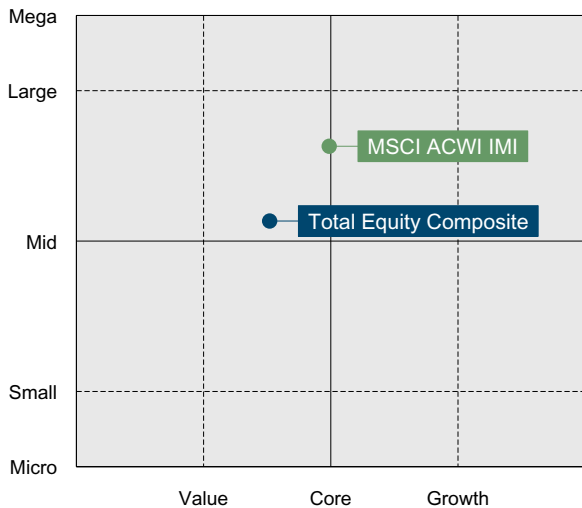
# Current Holdings Based Style Analysis

## Total Equity Composite

### As of March 31, 2026

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.

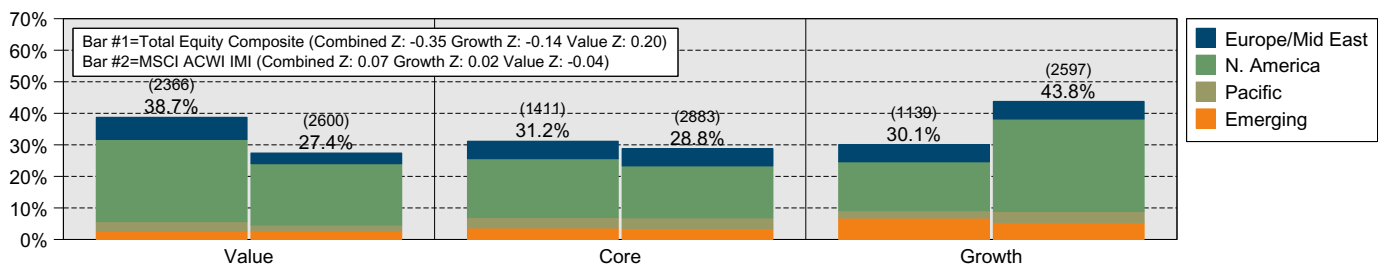
**Style Map vs Callan Public Fund Spr DB Holdings as of March 31, 2026**



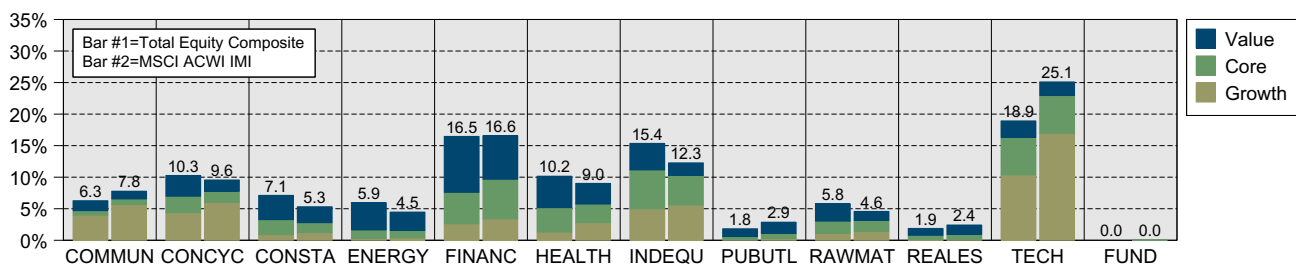
**Style Exposure Matrix Holdings as of March 31, 2026**

	Value	Core	Growth	Total
Europe/Mid East	7.0% (452)	5.6% (312)	5.5% (229)	18.1% (993)
	3.4% (412)	5.5% (469)	5.6% (454)	14.5% (1335)
N. America	26.1% (1035)	18.6% (570)	15.5% (280)	60.2% (1885)
	19.4% (848)	16.5% (889)	29.3% (646)	65.2% (2383)
Pacific	2.9% (699)	3.4% (294)	2.3% (160)	8.7% (1153)
	1.8% (427)	3.3% (505)	3.5% (436)	8.7% (1368)
Emerging	2.7% (180)	3.6% (235)	6.8% (470)	13.1% (885)
	2.8% (913)	3.5% (1020)	5.4% (1061)	11.7% (2994)
<b>Total</b>	<b>38.7% (2366)</b>	<b>31.2% (1411)</b>	<b>30.1% (1139)</b>	<b>100.0% (4916)</b>
	27.4% (2600)	28.8% (2883)	43.8% (2597)	100.0% (8080)

### Combined Z-Score Style Distribution Holdings as of March 31, 2026



### Sector Weights Distribution Holdings as of March 31, 2026



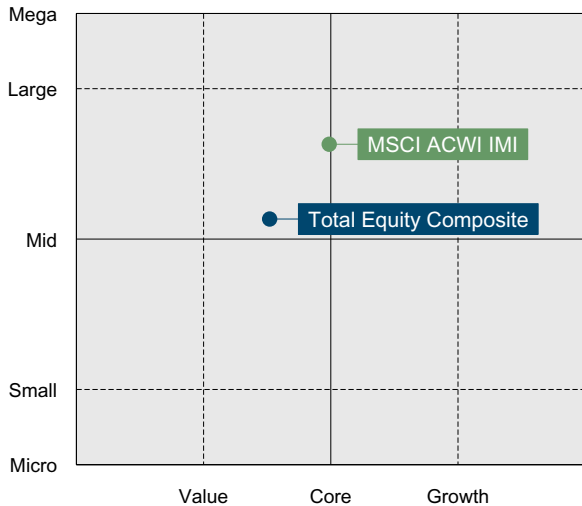
# Current Holdings Based Style Analysis

## Total Equity Composite

### As of March 31, 2026

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.

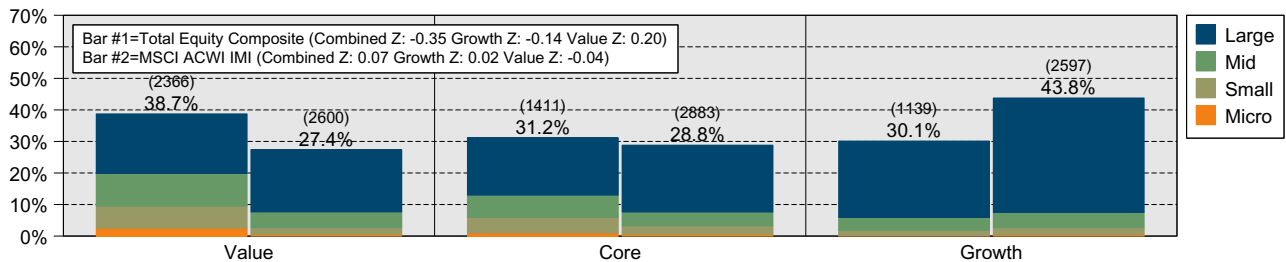
**Style Map vs Callan Public Fund Spr DB Holdings as of March 31, 2026**



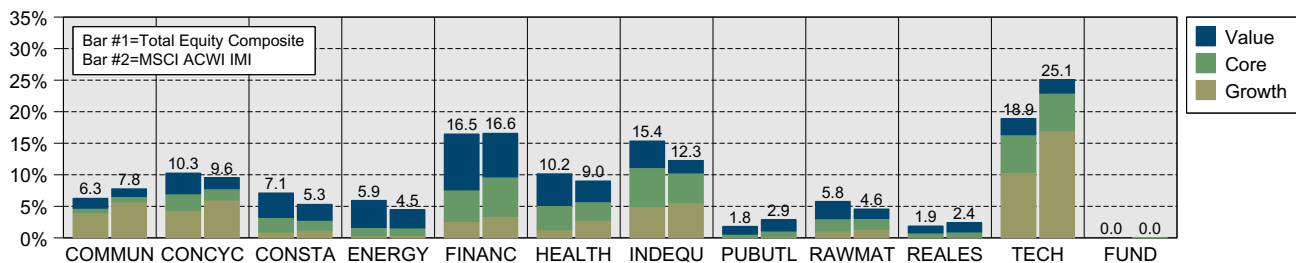
**Style Exposure Matrix Holdings as of March 31, 2026**

	Value	Core	Growth	Total
Large	18.9% (213)	18.2% (194)	24.1% (261)	61.2% (668)
	19.7% (274)	21.2% (264)	36.3% (269)	77.2% (807)
Mid	10.4% (314)	7.0% (368)	4.2% (500)	21.6% (1182)
	5.0% (501)	4.4% (497)	4.8% (618)	14.3% (1616)
Small	6.9% (465)	5.0% (468)	1.6% (278)	13.5% (1211)
	2.1% (939)	2.7% (1244)	2.3% (1049)	7.1% (3232)
Micro	2.5% (1374)	1.0% (381)	0.2% (100)	3.7% (1855)
	0.5% (886)	0.5% (878)	0.4% (661)	1.4% (2425)
Total	38.7% (2366)	31.2% (1411)	30.1% (1139)	100.0% (4916)
	27.4% (2600)	28.8% (2883)	43.8% (2597)	100.0% (8080)

**Combined Z-Score Style Distribution Holdings as of March 31, 2026**



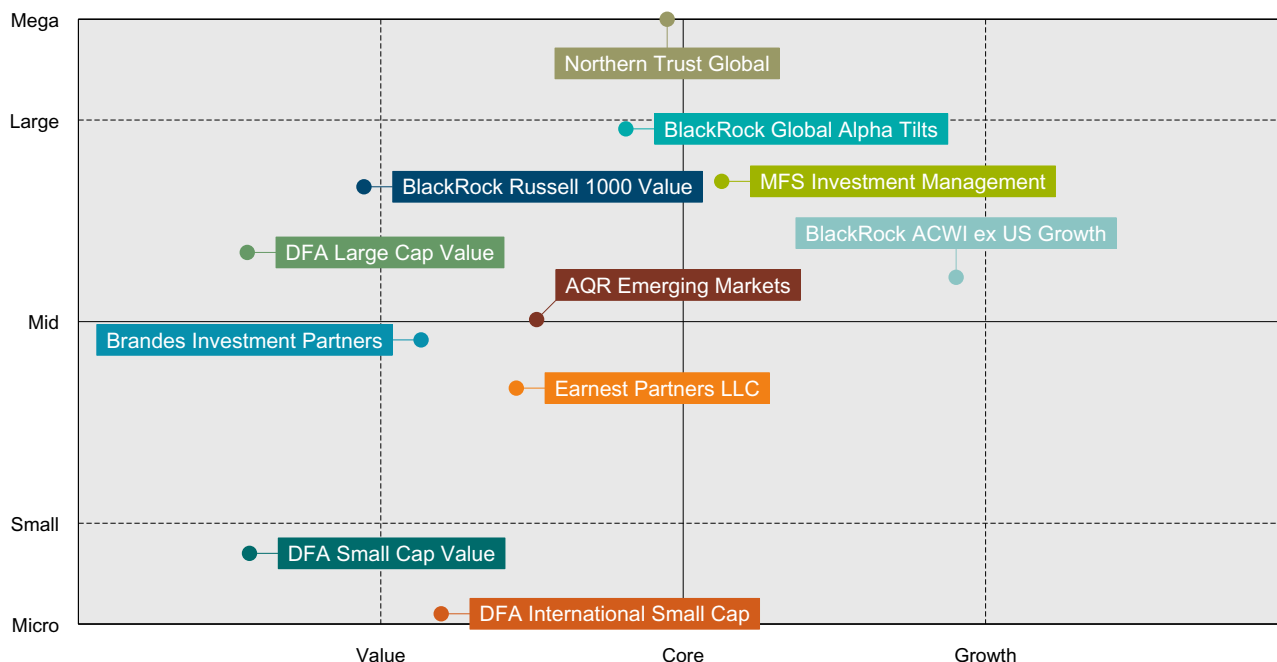
**Sector Weights Distribution Holdings as of March 31, 2026**



## Global Holdings Based Style Analysis For One Quarter Ended March 31, 2026

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

### Style Map Holdings for One Quarter Ended March 31, 2026



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Russell 1000 Value	9.10%	122.12	(0.85)	(0.44)	0.41	867	61.95
DFA Large Cap Value	6.70%	77.32	(1.19)	(0.50)	0.69	346	45.98
Northern Trust Global	12.52%	334.98	0.03	0.00	(0.03)	503	25.79
Earnest Partners LLC	8.19%	21.84	(0.41)	(0.23)	0.18	59	22.57
DFA Small Cap Value	8.72%	4.27	(1.19)	(0.39)	0.79	968	123.00
MFS Investment Management	8.23%	125.82	0.20	(0.05)	(0.25)	74	17.54
BlackRock Global Alpha Tilts	11.20%	161.63	(0.09)	(0.06)	0.03	363	37.95
AQR Emerging Markets	4.56%	31.53	(0.35)	(0.00)	0.35	318	27.94
Brandes Investment Partners	13.40%	27.84	(0.69)	(0.23)	0.46	67	23.14
DFA International Small Cap	7.79%	2.76	(0.63)	(0.15)	0.48	1852	146.76
BlackRock ACWI ex US Growth	9.57%	60.36	0.97	0.37	(0.60)	1064	66.86



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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  
Antares Capital LP  
Apollo Global Management, Inc.  
AQR Capital Management  
Ares Management LLC  
ARGA Investment Management, LP  
Ariel Investments, LLC  
Aristotle Capital Management, LLC  
Atlanta Capital Management Co., LLC  
Audax Private Debt

### Manager Name

Baillie Gifford International, LLC  
Baird Advisors  
Barings LLC  
Baron Capital Management, Inc.  
Barrow, Hanley, Mewhinney & Strauss, LLC  
Beach Point Capital Management LP  
Black Creek Investment Management Inc.  
BlackRock  
Blackstone Group (The)  
Blue Owl Capital, Inc  
BNY Mellon Asset Management  
Boston Partners  
Brandes Investment Partners, L.P.  
Bridgepoint Group  
Brookfield Asset Management Inc.  
Brown Brothers Harriman & Company  
Capital Group

**Manager Name**

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 Credit Partners  
Crescent Capital Group LP  
Dana Investment Advisors, Inc.  
DePrince, Race & Zollo, Inc.  
Dimensional Fund Advisors L.P.  
DoubleLine  
DWS  
Eagle Capital Management, LLC  
EARNEST Partners, LLC  
Ellington Management Group  
Fayez Sarofim & Company  
Federated Hermes, Inc.  
Fengate Asset Management  
Fidelity Institutional Asset Management  
Fiera Capital Corporation  
First Eagle Investment Management, LLC  
Fisher Investments  
Fortress Investment Group  
Franklin Templeton  
Fred Alger Management, LLC  
Future Standard  
GCM Grosvenor L.P.  
GlobeFlex Capital, L.P.  
Goldman Sachs  
Golub Capital  
GW&K Investment Management  
Hamilton Lane Advisors, LLC  
Harbor Capital Group Trust  
Harrison Street Asset Management  
Hayfin Capital Management LLC  
Heitman LLC

**Manager Name**

HighVista Strategies LLC  
Hotchkis & Wiley Capital Management, LLC  
HPS Investment Partners, LLC  
IFM Investors  
Impax Asset Management LLC  
Income Research + Management  
Insight Investment  
Invesco  
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Jobs Peak Advisors  
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Kayne Anderson Rudnick Investment Management, LLC  
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Lazard Asset Management  
Leucadia Asset Management  
Lincoln National Corporation  
Longview Partners  
Loomis, Sayles & Company, L.P.  
Lord, Abbett & Co.  
LSV Asset Management  
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.  
Natixis Investment Managers  
Neuberger Berman  
New York Life Investment Management LLC (NYLIM)  
Ninety One North America, Inc.

**Manager Name**

Nipun Capital, L.P.

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

Pictet Asset Management

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.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant &amp; Hamill

Silver Point Capital, LP

**Manager Name**

Sit Investment Associated, Inc.

SLC Management

Sound Point Capital Management, LP

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 &amp; Walmsley LLC

TPG Angelo Gordon

UBS Asset Management

Ullico Investment Advisors, Inc.

VanEck

Veritas Capital Fund Management, L.L.C.

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott &amp; Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Westfield Capital Management Company, L.P.

William Blair &amp; Company LLC

Xponance LLC

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