

PERSI Investment Report

June 12, 2025

Current Market Value (MV)

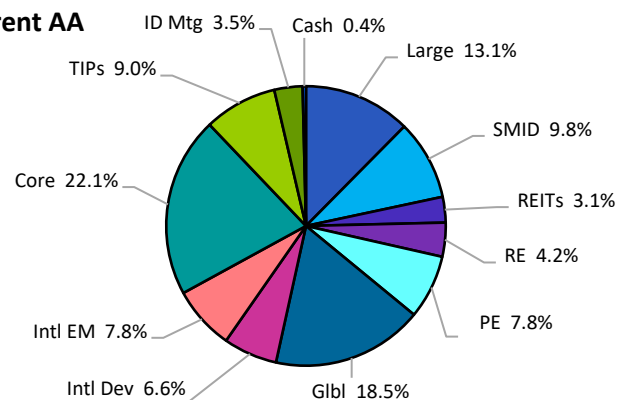
| | | |
|-----------------|---------------|----------------|
| Previous Day MV | 62,731,573 | 25,816,452,170 |
| Last FY-end MV | 1,948,903,881 | 25,753,720,598 |
| | | 23,867,548,290 |

Long-Term Actuarial Investment Return Assumption

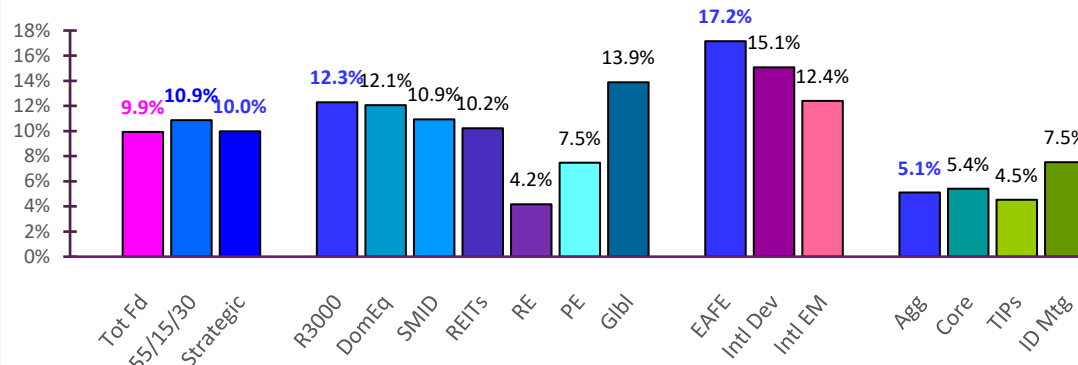
| | |
|---------------------------------------|------|
| NET of inv and admin expense (0.50%): | 6.3% |
| GROSS of inv and admin expense: | 6.8% |

| MTD Return | | FYTD Return | | 5-year Return | | 10-year Return | |
|------------------|------|------------------|-------|------------------|-------|------------------|-------|
| Total Fund | 1.5% | Total Fund | 9.9% | Total Fund | 8.9% | Total Fund | 7.7% |
| 55-15-30 | 1.7% | 55-15-30 | 10.9% | 55-15-30 | 10.2% | 55-15-30 | 8.3% |
| Strategic Policy | 1.5% | Strategic Policy | 10.0% | Strategic Policy | 8.9% | Strategic Policy | 7.5% |
| U.S. Equity | 1.3% | U.S. Equity | 10.2% | U.S. Equity | 13.3% | U.S. Equity | 11.4% |
| R3000 | 2.3% | R3000 | 12.3% | R3000 | 15.9% | R3000 | 12.5% |
| Global Equity | 2.6% | Global Equity | 13.9% | Global Equity | 13.9% | Global Equity | 10.0% |
| MSCI ACWI | 2.3% | MSCI ACWI | 13.8% | MSCI ACWI | 13.6% | MSCI ACWI | 9.6% |
| Int'l Equity | 2.9% | Int'l Equity | 13.6% | Int'l Equity | 8.7% | Int'l Equity | 5.1% |
| MSCI EAFE | 1.7% | MSCI EAFE | 17.2% | MSCI EAFE | 11.2% | MSCI EAFE | 6.2% |
| Fixed Income | 0.4% | Fixed Income | 5.4% | Fixed Income | 0.2% | Fixed Income | 2.4% |
| Aggregate | 0.6% | Aggregate | 5.1% | Aggregate | -0.8% | Aggregate | 1.7% |

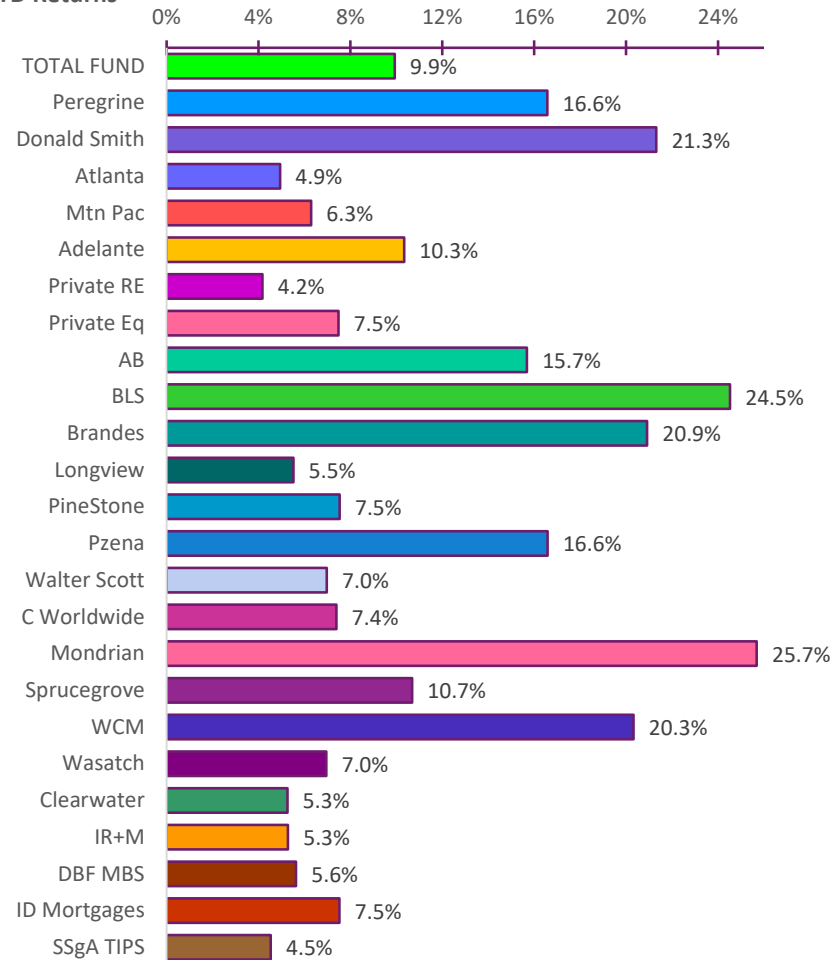
Current AA



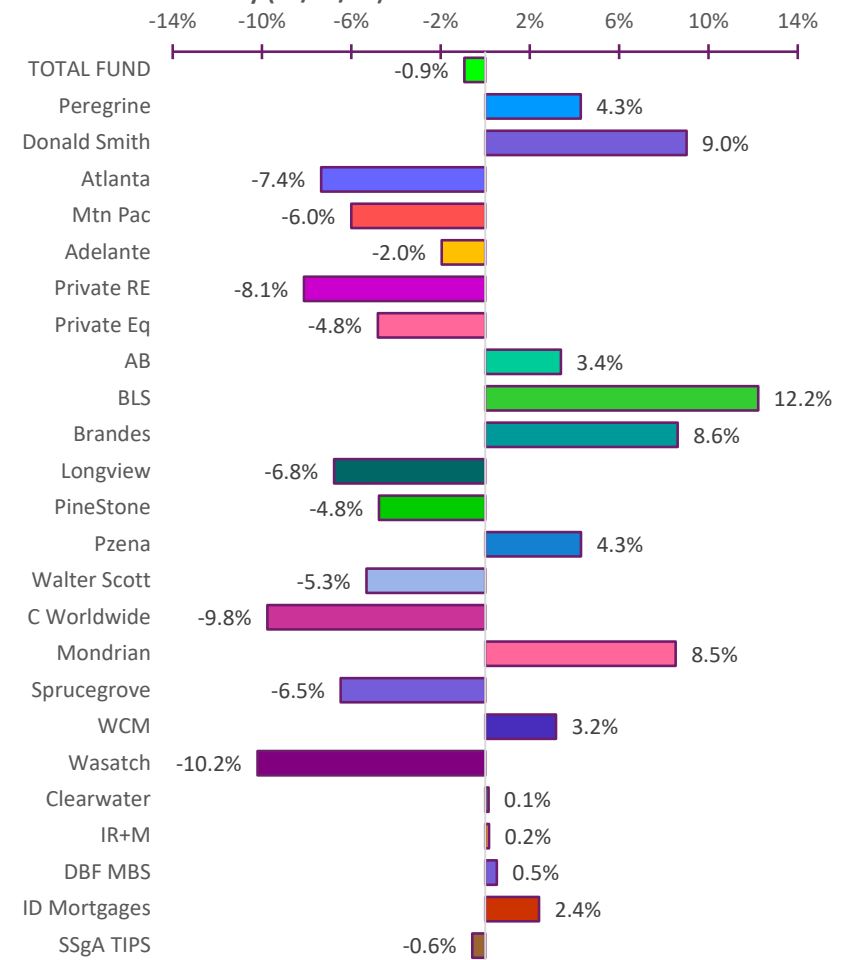
FYTD Actual Returns v Long Term Policy (55/15/30) Benchmarks



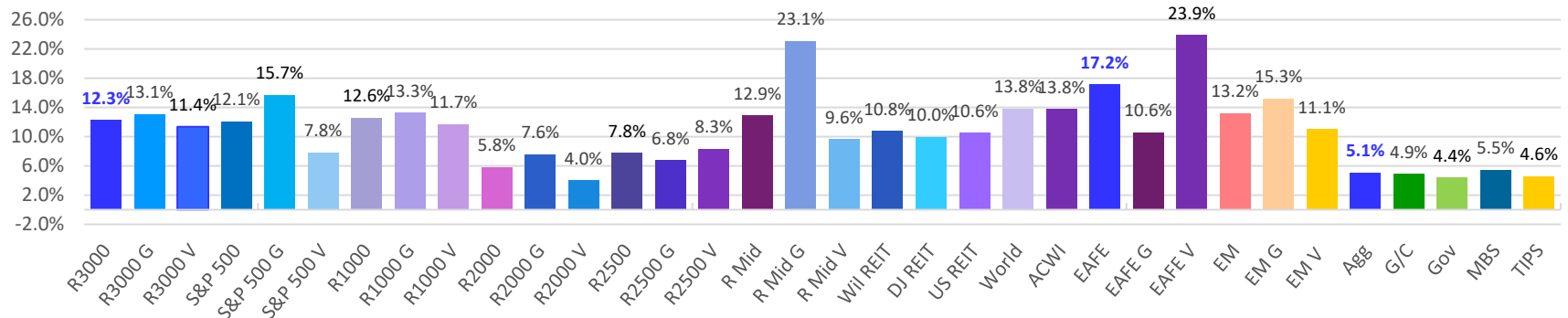
FYTD Returns



FYTD Returns v. Policy (55/15/30)



FYTD Benchmark Returns



Total Fund Summary (Gross Returns)

5/31/2025

Preliminary Performance Summary (

blue = outperform by 50 bp; red = underperform by 50 bp

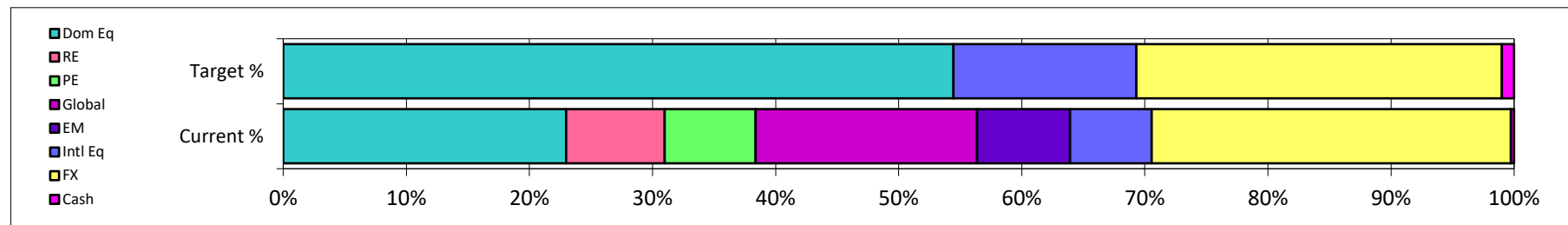
(* Annualized)

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* | Last 10 Years* |
|---|---------------|------------------|----------------|------------------|------------------|-------------------|
| Total Fund | 3.0% | 1.6% | 9.0% | 7.1% | 8.8% | 7.5% |
| Strategic Policy [★] | 3.0% | 1.6% | 10.1% | 7.0% | 8.8% | 7.2% |
| Policy (55-15-30) | 4.0% | 1.0% | 11.0% | 9.9% | 9.9% | 8.2% |
| Total Domestic Equity (Russell 3000) | 4.5% | 1.0% | 10.0% | 9.8% | 13.2% | 10.8% |
| Russell 3000 | 6.3% | -0.5% | 13.1% | 13.8% | 15.3% | 12.2% |
| U.S. Equity (Russell 3000) | 6.3% | 0.3% | 12.1% | 13.8% | 14.1% | 11.6% |
| Real Estate (NCREIF) | 1.1% | -1.4% | 4.9% | -0.6% | 6.5% | 7.2% |
| Private Equity (Russell 3000*1.35) | 1.1% | 3.6% | 6.9% | 3.9% | 16.7% | 12.5% |
| Global Equity (Russell 3000) | 4.6% | 1.1% | 10.9% | 11.2% | 13.4% | 9.7% |
| Total International Equity (MSCI EAFE) | 4.7% | 7.0% | 11.4% | 7.1% | 9.1% | 4.7% |
| MSCI EAFE | 4.7% | 9.3% | 13.9% | 12.0% | 12.0% | 6.5% |
| Total Fixed Income (BB Aggregate) | -0.6% | 0.2% | 6.0% | 1.6% | 0.2% | 2.2% |
| Bloomberg Aggregate | -0.7% | -0.3% | 5.5% | 1.5% | -0.9% | 1.5% |

Asset Allocation

blue = over allowable target range; red = under allowable target range

| | | Month-End MV | Current % | Target % |
|----------------------------|----|--------------|-----------|----------|
| U.S. Equity | \$ | 5,805 | 22.8 % | |
| Real Estate | \$ | 1,880 | 7.4 % | |
| Private Equity | \$ | 2,016 | 7.9 % | |
| Global Equity | \$ | 4,663 | 18.3 % | |
| Total Domestic Equity | | \$ 14,365 | 56.5 % | 55.0% |
| Emerging Markets Equity | \$ | 1,937 | 7.6 % | |
| Total International Equity | | \$ 3,609 | 14.2 % | 15.0% |
| Total Fixed Income | | \$ 7,361 | 29.0 % | 29.0% |
| Cash | | \$ 85 | 0.3 % | 1.0% |
| Total Fund | | \$ 25,420 | 100.0 % | 100.0% |



Performance Commentary:

During the month, the Total Fund matched the Strategic Policy and underperformed the Broad Policy benchmark by 100 basis points. Over the last five-year period, the Total Fund matched the Strategic Policy benchmark and the trailed the Broad Policy benchmark by 110 basis points.

[†] Strategic Policy Benchmark = 21% R3000, 18% MSCI ACWI, 6% MSCI EAFE, 9% MSCI EM, 8% PE, 4% NAREIT, 4% NFI-ODCE EW, 20% Agg, 10% TIPS

Total Fund Month-End Performance

May 2025

Manager (Style Benchmark)

blue = outperform by 50 bp; red = underperform by 50 bp

(* Annualized)

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* | Last 10 Years* |
|---|---------------|------------------|----------------|------------------|------------------|-------------------|
| Total Fund | 3.0% | 1.6% | 9.0% | 7.1% | 8.8% | 7.5% |
| Strategic Policy | 3.0% | 1.6% | 10.1% | 7.0% | 8.8% | 7.2% |
| Policy (55-15-30) | 4.0% | 1.0% | 11.0% | 9.9% | 9.9% | 8.2% |
| Total Domestic Equity (Russell 3000) | 4.5% | 1.0% | 10.0% | 9.8% | 13.2% | 10.8% |
| (Includes U.S. Eq, Gbl Eq, RE, PE) | | | | | | |
| U.S. Equity ex RE, PE (Russell 3000) | 6.3% | 0.3% | 12.1% | 13.8% | 14.1% | 11.6% |
| Russell 3000 | 6.3% | -0.5% | 13.1% | 13.8% | 15.3% | 12.2% |
| MCM Index Fund (Russell 3000) | 6.4% | -0.5% | 13.0% | 14.2% | 15.5% | 12.3% |
| MCM Russell 1000 (Russell 1000) | 6.4% | -0.3% | 13.6% | 14.2% | 15.6% | 12.5% |
| Russell 1000 | 6.4% | -0.4% | 13.7% | 14.3% | 15.7% | 12.6% |
| S&P 500 Index | 6.3% | -0.4% | 13.5% | 14.4% | 15.9% | 12.9% |
| MCM Russell 2000 (Russell 2000) | 5.4% | -4.1% | 1.0% | 5.0% | 9.7% | 6.7% |
| Russell 2000 | 5.3% | -4.1% | 1.2% | 5.0% | 9.6% | 6.6% |
| Donald Smith & Co. (Russell 3000) | 8.9% | 5.3% | 15.6% | 27.2% | 29.9% | 14.1% |
| Russell 3000 | 6.3% | -0.5% | 13.1% | 13.8% | 15.3% | 12.2% |
| Peregrine (Russell 1000 Growth) | 11.3% | 3.9% | 22.5% | 17.7% | 7.5% | 15.0% |
| Russell 1000 Growth | 8.8% | 1.4% | 17.6% | 19.8% | 17.7% | 16.1% |
| Atlanta Capital (Russell 2500) | 3.1% | -0.4% | 3.2% | N/A | N/A | N/A |
| Mountain Pacific (Russell 2500) | 5.4% | -0.5% | 3.8% | 10.4% | 12.1% | 11.1% |
| Russell 2500 | 6.0% | -2.7% | 3.5% | 6.0% | 11.1% | 7.8% |
| Global Equity (Russell 3000) | 4.6% | 1.1% | 10.9% | 11.2% | 13.4% | 9.7% |
| Russell 3000 | 6.3% | -0.5% | 13.1% | 13.8% | 15.3% | 12.2% |
| Wilshire 5000 | 6.4% | -0.5% | 13.0% | 13.8% | 15.5% | 12.4% |
| MSCI World | 6.0% | 2.3% | 14.2% | 13.7% | 14.7% | 10.5% |
| MSCI World net div | 5.9% | 2.1% | 13.7% | 13.2% | 14.2% | 9.9% |
| MSCI AC World | 5.8% | 2.7% | 14.2% | 12.8% | 13.9% | 9.8% |
| BLS (MSCI ACWI) | 5.5% | 1.5% | 18.7% | 10.8% | 13.6% | N/A |
| Bernstein (MSCI ACWI) | 6.0% | 2.9% | 12.6% | 10.2% | 13.0% | 5.9% |
| Brandes (Russell 3000) | 3.8% | 2.3% | 15.1% | 15.2% | 18.6% | 9.0% |
| Longview (MSCI ACWI) | 2.9% | -2.9% | 5.1% | 9.4% | 12.3% | 8.9% |
| PineStone (MSCI World) | 4.7% | 0.5% | 8.0% | 12.4% | 13.7% | N/A |
| Pzena (MSCI ACWI) | 3.8% | 1.3% | 9.9% | N/A | N/A | N/A |
| Walter Scott (MSCI World net div) | 5.1% | 1.7% | 6.8% | 10.8% | 11.3% | N/A |
| Private Equity (Russell 3000) | 1.1% | 3.6% | 6.9% | 3.9% | 16.7% | 12.5% |
| Russell 3000 | 6.3% | -0.5% | 13.1% | 13.8% | 15.3% | 12.2% |

Total Fund Month-End Performance

May 2025

Manager (Style Benchmark)

blue = outperform by 50 bp; red = underperform by 50 bp

(* Annualized)

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* | Last 10 Years* |
|--|---------------|------------------|----------------|------------------|------------------|-------------------|
| Real Estate (NCREIF) | 1.1% | -1.4% | 4.9% | -0.6% | 6.5% | 7.2% |
| MCM REIT (DJ US Select REIT) | 2.1% | -4.4% | 12.2% | 2.4% | 9.2% | 5.0% |
| Dow Jones U.S. Select REIT | 2.1% | -4.5% | 12.1% | 2.3% | 9.2% | 5.1% |
| Adelante REITs (Wilshire REIT) | 2.3% | -3.6% | 13.1% | 3.6% | 9.5% | 7.2% |
| Wilshire REIT | 2.1% | -4.2% | 13.1% | 3.0% | 9.3% | 5.9% |
| Prudential (NCREIF) | 0.0% | 1.2% | 2.0% | -4.3% | 2.6% | 5.6% |
| Private Real Estate | 0.2% | 0.6% | -0.1% | -3.0% | 4.8% | 8.4% |
| NCREIF Prop 1Q Arrears | 0.4% | 1.2% | 2.0% | -1.7% | 3.2% | 5.5% |
| Int'l Equity (MSCI EAFE) | 4.7% | 7.0% | 11.4% | 7.1% | 9.1% | 4.7% |
| MSCI EAFE | 4.7% | 9.3% | 13.9% | 12.0% | 12.0% | 6.5% |
| MSCI ACWI ex US | 4.7% | 8.4% | 14.4% | 10.0% | 10.9% | 6.0% |
| MCM International (MSCI EAFE) | 4.5% | 9.0% | 13.5% | 11.7% | 11.7% | 6.3% |
| C Worldwide (MSCI ACWI ex US) | 4.2% | 6.4% | 5.4% | N/A | N/A | N/A |
| Mondrian (MSCI EAFE) | 2.7% | 12.7% | 21.4% | 12.9% | 14.4% | 6.4% |
| Sprucegrove (MSCI EAFE) | 4.4% | 4.2% | 6.6% | N/A | N/A | N/A |
| MCM Emerging Markets (MSCI EMF) | 4.3% | 6.0% | 12.7% | 4.9% | 6.9% | 4.0% |
| WCM | 8.2% | 9.1% | 16.2% | N/A | N/A | N/A |
| Wasatch | 4.4% | 5.9% | 5.6% | N/A | N/A | N/A |
| MSCI EM | 4.3% | 6.4% | 13.6% | 5.6% | 7.5% | 4.3% |
| Total Fixed Income (BC Aggregate) | -0.6% | 0.2% | 6.0% | 1.6% | 0.2% | 2.2% |
| BB Aggregate | -0.7% | -0.3% | 5.5% | 1.5% | -0.9% | 1.5% |
| Baird (BB Aggregate) | -0.8% | N/A | N/A | N/A | N/A | N/A |
| Clearwater (BB Aggregate) - 1/2014 | -0.7% | -0.4% | 5.6% | 2.0% | -0.5% | 1.8% |
| Dodge & Cox (BB Aggregate) | -0.6% | N/A | N/A | N/A | N/A | N/A |
| JP Morgan (BB Aggregate) | -0.5% | N/A | N/A | N/A | N/A | N/A |
| SSgA Gov/Corp (BB G/C) | -0.6% | 0.0% | 5.6% | 1.7% | -0.9% | 1.7% |
| IR+M (BB G/C) | -0.6% | -0.3% | 5.6% | 2.1% | -0.3% | N/A |
| Bloomberg Gov/Credit | -0.7% | -0.2% | 5.3% | 1.6% | -0.9% | 1.6% |
| DBF Idaho Mortgages (BB Mortgage) | -0.6% | 1.4% | 8.6% | 3.4% | 0.7% | 3.3% |
| Bloomberg Treasury | -1.0% | -0.2% | 5.0% | 0.8% | -1.8% | 1.0% |
| DBF MBS (BB Mortgage) | -1.0% | -0.5% | 6.1% | 1.4% | -0.7% | 1.0% |
| Bloomberg Mortgage | -0.9% | -0.6% | 5.9% | 1.2% | -1.0% | 1.0% |
| SSgA TIPS (BB TIPS) | -0.6% | 0.0% | 5.5% | 0.8% | 1.5% | 2.4% |
| Bloomberg US TIPS | -0.6% | 0.2% | 5.7% | 0.9% | 1.6% | 2.5% |
| Cash | | | | | | |
| Clearwater: PERSI STIF (90-day LIBOR) | 0.4% | 1.1% | 4.9% | 4.5% | 2.8% | 2.1% |
| ICE BofA 3-mo Treasury Bill Index | 0.4% | 1.1% | 4.8% | 4.5% | 2.7% | 2.0% |

Total Fund
Month-End Performance

May 2025

| | <u>Market Value</u> | <u>% of Assets</u> |
|---|----------------------------|--------------------|
| Total Fund | \$25,419,926,421.07 | |
| Total Domestic Equity (Russell 3000) | \$14,365,029,103.43 | 56.5% |
| (Includes U.S. Eq, Gbl Eq, RE, PE) | | |
| U.S. Equity ex RE, PE (Russell 3000) | \$ 6,611,410,097.33 | 26.0% |
| Donald Smith & Co. (Russell 3000) | \$ 906,156,897.22 | 3.6% |
| Peregrine (Russell 1000 Growth) | \$ 793,029,801.71 | 3.1% |
| Atlanta Capital (Russell 2500) | \$ 710,136,098.73 | 2.8% |
| Mountain Pacific (Russell 2500) | \$ 751,587,293.59 | 3.0% |
| MCM Russell 1000 (Russell 1000) | \$ 2,531,073,146.33 | 10.0% |
| MCM Russell 2000 (Russell 2000) | \$ 113,321,089.32 | 0.4% |
| Global Equity (Russell 3000) | \$ 4,663,167,326.73 | 18.3% |
| BLS (MSCI ACWI) | \$ 702,475,443.34 | 2.8% |
| Bernstein (MSCI ACWI) | \$ 689,370,505.97 | 2.7% |
| Brandes (Russell 3000) | \$ 714,570,929.30 | 2.8% |
| Longview (MSCI ACWI) | \$ 628,836,492.37 | 2.5% |
| PineStone (MSCI World) | \$ 637,562,140.43 | 2.5% |
| Pzena (MSCI ACWI) | \$ 665,317,069.21 | 2.6% |
| Walter Scott (MSCI World net div) | \$ 624,686,281.41 | 2.5% |
| Private Equity (Russell 3000) | \$ 2,016,417,528.47 | 7.9% |
| Real Estate (NCREIF) | \$ 1,879,993,650.11 | 7.4% |
| MCM REIT (DJ US Select REIT) | \$ 307,308,851.07 | 1.2% |
| Adelante REITs (Wilshire REIT) | \$ 498,682,215.76 | 2.0% |
| Private Real Estate | \$ 1,074,002,583.28 | 4.2% |
| Int'l Equity (MSCI EAFE) | \$3,608,569,802.37 | 14.2% |
| MCM International (MSCI EAFE) | \$ 282,283,125.63 | 1.1% |
| C Worldwide (MSCI ACWI ex US) | \$ 430,202,738.17 | 1.7% |
| Mondrian (MSCI EAFE) | \$ 520,347,776.80 | 2.0% |
| Sprucegrove (MSCI EAFE) | \$ 438,485,056.45 | 1.7% |
| MCM Emerging Markets (MSCI EMF) | \$ 833,805,652.54 | 3.3% |
| WCM (MSCI EMF) | \$ 581,000,000.00 | 2.3% |
| Wasatch (MSCI EMF) | \$ 520,849,647.82 | 2.0% |
| Total Fixed Income (BC Aggregate) | \$7,361,049,098.47 | 29.0% |
| Baird (BB Aggregate) | \$ 503,606,466.91 | 2.0% |
| Clearwater (BB Aggregate) - 1/2014 | \$ 380,527,694.81 | 1.5% |
| Dodge & Cox (BB Aggregate) | \$ 501,054,261.29 | 2.0% |
| JP Morgan (BB Aggregate) | \$ 506,757,968.42 | 2.0% |
| SSgA Gov/Corp (BB G/C) | \$ 1,592,973,058.09 | 6.3% |
| IR+M (BB G/C) | \$ 499,374,181.12 | 2.0% |
| DBF Idaho Mortgages (BB Mortgage) | \$ 891,975,764.66 | 3.5% |
| DBF MBS (BB Mortgage) | \$ 167,704,809.94 | 0.7% |
| SSgA TIPS (BB TIPS) | \$ 2,316,870,046.93 | 9.1% |
| Cash | \$85,162,189.06 | 0.3% |
| Clearwater: PERSI STIF (90-day LIBOR) | \$ 85,162,189.06 | 0.3% |

Adelante (Public RE - REITs)

Domestic Equity: Wilshire REIT Benchmark

| For the month of: | | May | 2025 | | |
|----------------------------------|---------------|------------------|----------------------|------------------|------------------|
| Manager Performance Calculations | | | * Annualized returns | | |
| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
| Adelante Total Return | 2.27% | -3.64% | 13.05% | 3.62% | 9.48% |
| Wilshire REIT Index | 2.06% | -4.20% | 13.07% | 3.04% | 9.29% |

Performance Attribution & Strategy Comments

For the month ended May 31, 2025 – The Account outperformed the Wilshire US REIT Index by 21 basis points, gross of fees, as the REIT market advanced 2.1%.

- Contributors: the sector allocation to Specialty Industrial REIT (underweight), Medical Offices and Laboratories REIT (underweight) and security selection within Shopping Center REIT.
- Detractors: security selection within Office REIT, Apartment REIT and Manufactured Housing REIT.
- Best performing holding: Marriott International CL-A, +10.9%.
- Worst performing holding: Ventas, Inc., -8.3%.

For the trailing quarter ended May 31, 2025 – The Account outperformed the Wilshire US REIT Index by 56 basis points, gross of fees, as the REIT market declined 4.2%.

- Contributors: the sector allocation to Medical Offices and Laboratories REIT (underweight), Specialty Industrial REIT (underweight) and the cash position.
- Detractors: security selection within Care Facilities REIT, Medical Offices and Laboratories REIT and the sector allocation to Free Standing REIT.
- Best performing holding: Digital Realty Trust, +10.9%.
- Worst performing holding: Alexandria Real Estate Equities, Inc., -29.8%.

Comments – Equity investors returned in force in May, driving the S&P 500 Index up 6.12%—its strongest monthly gain since November 2023. **REITs participated in the rally, up 2.1%, though performance was mixed amid rising Treasury yields and evolving trade dynamics.** Two of the largest real property sectors—Care Facilities and Apartments—lagged, declining 0.90% and 0.38%, respectively.

The House of Representatives’ passage of a deficit-expanding tax package and Moody’s downgrade of U.S. credit reinforced the Federal Reserve’s “no-rush” approach to rate cuts. The 10-year Treasury yield peaked at 4.58% before settling at 4.39% by month-end. **The commercial real estate transaction market remains sluggish, offering limited price discovery.**

Macroeconomic data painted a cautious picture; **small business sentiment declined for the fourth consecutive month, job openings reached a four-year low, and consumer sentiment hovered near record lows.** Housing data disappointed—single-family Housing Starts came in below expectations, homebuilder sentiment fell to its lowest level since 2023, and existing home sales fell to their slowest pace since 2009; reduced construction activity and limited new deliveries have yet to rekindle home buying interest. **The “hard” data is starting to align with earlier “soft” signals.**

In Las Vegas, ICSC’s annual **convention drew over 30,000 attendees, with retail tenant demand holding steady and landlord sentiment remaining constructive.** Coincidentally, Bitcoin 2025, also held in Las Vegas a week later, attracted more than 35,000 delegates, underscoring mounting interest in the digital asset space.

Sector performance diverged sharply in May: **Hotel REITs led with a 7.6% gain, while Specialty Industrial (cold storage) REITs declined 11.1%.** Prologis, Inc. advanced 6.3%, reclaiming its position as the largest U.S. REIT in the Wilshire US REIT Index, surpassing Welltower Inc.

We have reintroduced MidAmerica Apartments to the portfolio, favoring its Sun Belt concentration and resilient fundamentals. **As of month-end, the portfolio's dividend yield stood at 3.6%, with cash holdings at 1.9%.**

Manager Style Summary

Adelante (formerly Lend Lease Rosen) manages the public real estate portfolio, comprised of publicly-traded real estate companies, primarily real estate investment trusts (REITs). Investments will generally fall into one of three categories as described in the Portfolio Attributes section: Core holdings, Takeover/Privatization candidates, and Trading Opportunities. Typical portfolio characteristics include current pricing at a discount relative to the underlying real estate value, attractive dividend prospects, low multiple valuations (P/FFO), and expert management.

Adelante (Public RE - REITs)

Domestic Equity: Wilshire REIT Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Adelante | Wilshire REIT | Calc | Min | Max | Compliance |
|---|----------|---------------|------|-------|---|------------|
| B2. All securities are publicly-traded real estate companies, primarily real estate investment trusts | | | | | | ok |
| B3. Mkt Cap of Issuers of Securities in the Account | | | | \$250 | | ok |
| B4. Single Security Positions <= 30% @ purchase | | | | | | ok |
| B6a. P/FFO (12-mo trail) | 18.35 | 17.18 | 1.07 | | 1.30 | ok |
| B6b. Beta | 0.95 | 1.00 | 0.95 | 0.70 | 1.30 | ok |
| B6c. Dividend Yield | 3.49 | 3.88 | 0.90 | 0.80 | 2.00 | ok |
| B6d. Expected FFO Growth | 18.93 | 17.73 | 107% | 80% | 120% | ok |
| E2. Commissions not to exceed \$0.06/share | | | | | | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Portfolio Attributes

Portfolio Guidelines section B5

Core Holdings (40% - 100%)

Actual: 84% ok

Consists of investments with the following characteristics: premier asset portfolios and management teams, attractive dividend yields, low multiple valuations, real estate property types or regions that are less prone to experience the impact of an economic slowdown.

Takeover/Privatization Candidates (0% - 15%)

Actual: 0% ok

Focuses on smaller companies which may be attractive merger candidates or lack the resources to grow the company in the longer-term. Also focuses on companies which may have interest in returning to the private market due to higher private market valuations.

Trading Arbitrage (0% - 20%)

Actual: 14% ok

Focuses on high quality companies which may become over-sold as investors seek liquidity.

Total Firm Assets Under Management (\$m) as of:

Qtr 1 \$ 1,503

Organizational/Personnel Changes

There were no changes during the month.

Account Turnover

| | | | | | |
|---------|---------------------|---|---------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| | Reason(s): | | | | |

Atlanta Capital

Domestic Equity: Russell 2500 Benchmark

For the month of:

May

2025

Manager Performance Calculations

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|-----------------|---------------|------------------|----------------|------------------|------------------|
| Atlanta Capital | 3.06% | -0.53% | 3.14% | N/A | N/A |
| Russell 2500 | 5.99% | -2.71% | 3.49% | N/A | N/A |

Portfolio Attributes

| Characteristics | Atlanta | RU 2500 | Sector Analysis (Top 2) | | |
|-----------------|---------|---------|-------------------------|----------------|----------------|
| Mkt Value (\$m) | 710.03 | N/A | Over-weight | Atlanta | RU 2500 |
| Wtd Cap (\$b) | 13.94 | 8.57 | Industrials | 27.17% | 19.38% |
| P/E | 21.00 | 19.50 | Financials | 23.47% | 18.53% |
| Beta | 0.07 | 1.00 | | | |
| Yield (%) | 0.83 | 1.49 | Under-weight | Atlanta | RU 2500 |
| Earnings Growth | 15.60 | 9.20 | Health Care | 3.66% | 11.12% |
| | | | Real Estate | 1.43% | 6.74% |

Performance Attribution & Strategy Comments

Equity markets experienced strong total returns in the month of May as the Trump administration announced that it would postpone and/or reduce a number of tariffs that had just been announced in April. The rapidly changing news flow around tariff policy has resulted in a good bit of market and stock-specific volatility. Many of the more cyclical and higher beta names that underperformed in April saw strong price rebounds in May once tariff policy seemed less punitive. The Atlanta SMID Cap portfolio had a positive return in May, but did not fully keep up with the Russell 2500 U.S. Small/Mid Cap benchmark's +6% return. Overall, our performance for the month was within our expectations as our high quality bias typically results in lower exposure to those companies that experienced the biggest April declines and subsequent bounce-back gains in May. Overall stock selection detracted from performance in May and was most pronounced in the portfolio's Industrial, Technology, and Consumer Discretionary holdings. Overall allocation was positive for the month with our underweight to Health Care and Real Estate and overweight to Industrials benefiting performance. Portfolio trading activity has been modest over the past month as we continue to remain focused on companies that we believe have higher earnings quality and durable cash flows. We would expect that these holding will continue to allow us to successfully navigate a market that is likely to remain volatile.

Manager Style Summary

Atlanta Capital has been hired to manage a small-to-mid cap quality equity portfolio. Atlanta will invest in a focused portfolio of generally 50-60 companies with 5% max position size. Further, sector limits are limited to 30% absolute. Atlanta evaluates U.S. companies having market capitalizations within the range of companies comprising the Russell 2500 Index. The team excludes companies with volatile earnings streams, short operating histories, high levels of debt, weak cash flow generation, and low returns on capital to create a "focus list" of high-quality companies.

Atlanta Capital

Domestic Equity: Russell 2500 Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Index | Atlanta | Calc | Min | Max | Compliance |
|--|-------|---------|------|------|---|------------|
| A2. Cash exposure <= 5% | | | | | | Yes |
| B2. Securities, at time of purchase, within the index market cap | | | | | | Yes |
| B3. Security position <= 5% of the account | | | | | | Yes |
| B4. Number of issues | | 52 | | 50 | 60 | ok |
| B5. Sector limits less than 30% | | | | | | Yes |
| B6. Annual turnover | | 10% | | 10% | 20% | ok |
| B7. Normal Global Portfolio Characteristics | | | | | | |
| Capitalization (rel) | 8566 | 13945 | 163% | 100% | 200% | ok |
| Maximum Sector Exposure | | 27% | | 0% | 30% | ok |
| Price/Book Value (rel) | 2.1 | 3.6 | 168% | 100% | 170% | ok |
| Price/Earnings (rel) | 19.5 | 21.0 | 108% | 100% | 200% | ok |
| Dividend Yield (rel) | 1.5 | 0.8 | 56% | 40% | 70% | ok |
| Beta (rel) | | 0.73 | | 0.70 | 1.00 | ok |
| D. No foreign currency denominated securities, derivatives, short sales, commodities, margin or affiliated pooled funds. | | | | | | Yes |
| E1. Brokerage commissions not to exceed \$0.05/share for U.S. equities | | | | | | Yes |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

| | | | |
|--|-------|----|--------|
| Total Firm Assets Under Management (\$m) as of: | Qtr 1 | \$ | 32,248 |
|--|-------|----|--------|

Organizational/Personnel Changes

N/A

Account Turnover

| | | | | | |
|---|---------------------|---|---------------------------|----|------|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 2 | Total Market Value (\$m): | \$ | 21.0 |
| Reason(s): Client shifted all externally managed mandates to internal management. | | | | | |

Bernstein Global Strategic Value

Global Equity: MSCI ACWI Benchmark

| For the month of: | | May | 2025 | | |
|----------------------------------|---------------|------------------|----------------------|------------------|------------------|
| Manager Performance Calculations | | | * Annualized returns | | |
| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
| Bernstein GSV | 6.02% | 2.87% | 12.56% | 10.21% | 12.98% |
| MSCI ACWI | 5.75% | 2.52% | 13.65% | 12.30% | 13.37% |
| Russell 3000 | 6.34% | -0.54% | 13.12% | 13.77% | 15.34% |

Performance Attribution & Strategy Comments

Portfolio Performance: In May, the Portfolio increased in absolute terms and outperformed its Benchmark, the MSCI ACWI, gross of fees, while slightly underperforming net of fees. Stock selection contributed to overall performance, while sector selection detracted, gross of fees. Stock selection within energy and technology contributed the most, while selection within healthcare and an underweight to technology detracted, offsetting some of the gains. Cameco, a leading uranium producer and nuclear fuel supplier, was the leading individual contributor to performance during the month, supported by strong earnings and favorable market conditions with rising demand for nuclear energy amid tight supply constraints in uranium markets. The company reported robust first-quarter results, with net earnings of \$70 million and adjusted earnings before interest, taxes, depreciation and amortization of \$353 million, ahead of expectation, reinforcing investor confidence in its long-term growth strategy. Additionally, the broad nuclear energy industry saw a boost after US President Trump signed executive orders over US uranium dependence at the end of the month, with an easier regulatory process on construction of new reactors as well as strengthening fuel supply chains, contributing to the stock's upward momentum. British luxury fashion house Burberry contributed, following strong 4Q:24 earnings, with greater-than-expected cost savings and comparable retail sales at -6%, slowing from -4% in the previous quarter. Fiscal year revenue and gross margins were in line with consensus at £2.46 billion and 62.5% respectively, and fiscal year earnings were ahead of guidance and better than consensus at £26 million. The market remains supportive of the "Burberry Forward" program announced in 1H:25, which is expected to reignite brand visibility and desirability. Burberry's stock surged mid-month, reflecting increased market confidence and strong engagement with its latest collections. **Outlook:** May was another month dominated by back-and-forth tariff-related news flow but given a general direction towards de-escalation, it was a strong month for global equity markets. Despite relatively sanguine equity markets right now, we are seeing some developments worth watching in government bond markets: in the US, concern regarding the unsustainable fiscal trajectory the US is on pushed the US 30-year Treasury yield above 5% during May—a level that was touched briefly in 2023 but hasn't been seen consistently in over 20 years. And in Japan, continued elevated inflation has helped push the 30-year government bond yield above 3%, which is a level last touched only very briefly in 2000. Year to date, capital has been flowing into markets outside of the US, with the Europe, emerging markets and Asia ex-Japan markets all outperforming the S&P 500 Index since the beginning of the year. We expect this trend to continue, driven by concerns about the US economy and attractive valuations outside of the US. For the first time since November 2024, US stocks were outperformers with the S&P 500 up 6.3% in May, but regional markets were generally strong globally with Europe, Japan, and emerging markets all returning 4–5% (in their local-currency terms). From a style standpoint, growth outperformed value globally—most notably in the US and Japan, while outperformance was smaller elsewhere—leading the broad MSCI ACWI Value Index to underperform the style-neutral index by 2.6% in US-dollar terms in May, and by 1.2% year to date. We believe our Portfolio is well positioned with a collection of underappreciated businesses, as well as businesses undergoing positive changes with overall good growth prospects and profitability characteristics yet trading at a large discount to the market.

Manager Style Summary

Bernstein is a research-driven, value-based, "bottom-up" manager, whose process is driven by individual security selection. Country allocations are a by-product of the stock selection process, which drives the portfolio country over and under weights. They invest in companies with long-term earnings power, which are undervalued due to an overreaction by the market. This value bias will result in a portfolio which will tend to have lower P/E and P/B ratios and higher dividend yields, relative to the market. The Global Strategic Value product is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

Bernstein Global Strategic Value

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Index | Bernstein | Calc | Min | Max | Compliance |
|---|---------|-----------|------|-----|---|-----------------------------|
| B3. Security position <= 10% of the account @ purchase | | | | | | ok |
| B4. Number of issues | | 58.0 | | 25 | 75 | ok |
| B5. Normal Regional Exposures (* benchmark +/- min/max): | | | | | | |
| United States * | 64% | 48% | | 39% | 89% | ok |
| Europe ex U.K. * | 12% | 13% | | -3% | 27% | ok |
| UK * | 3% | 16% | | -7% | 13% | ok |
| Japan * | 5% | 10% | | -5% | 15% | ok |
| Emerging Markets | | 6% | | 0% | 20% | ok |
| Other | | 7% | | 0% | 20% | ok |
| B6. Normal Global Portfolio Characteristics (MSCI ACWI) | | | | | | |
| Capitalization | 640,894 | 244,838 | 38% | 50% | 100% | check |
| Price/Book Value | 3.2 | 2.2 | 70% | 50% | 100% | ok |
| Price/Earnings (Next 12 mo) | 17.0 | 12.9 | 76% | 50% | 100% | ok |
| Price/Cash Flow | 14.8 | 9.0 | 61% | 50% | 100% | ok |
| Dividend Yield | 1.9 | 2.1 | 114% | 75% | 200% | ok |
| C1. Currency or cross-currency position <= value of hedged securities | | | | | | ok |
| No executed forward w/o a corresponding securities position. | | | | | | ok |
| C2. Max forward w/ counterparty <= 30% of total mv of account | | | | | | ok |
| Forwards executed with Custodian <= 100% of the total mv of account, given credit check | | | | | | ok |
| F2. Brokerage commissions not to exceed \$0.05/share for U.S. equities | | | | | | ok |
| F3. Annual turnover | | 49% | | 30% | 40% | check |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

- F3. Annual Turnover: Turnover will vary throughout market cycles based on the level of volatility in markets and the changing nature of the value opportunity.
- B6. Capitalization: Our portfolio average capitalisation weight relative to the benchmark is driven by two factors. We find some smaller cap ideas very attractive.

Total Firm Assets Under Management (\$m) as of:

Qtr 1 \$784,545

Organizational/Personnel Changes

Investment decisions for Global Strategic Value are made by the Chief Investment Officer and Director of Research. For the month of May 2025 there were no personnel changes for the GSV portfolio.

Account Turnover

| | | | | | |
|---------|---------------------|---|---------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| | Reason(s): | | | | |

BLS Capital

Global Equity: MSCI ACWI Benchmark

For the month of:

May

2025

Manager Performance Calculations

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|-----------|---------------|------------------|----------------|------------------|------------------|
| BLS | 5.67% | 1.62% | 18.97% | 10.89% | 13.57% |
| MSCI ACWI | 5.75% | 2.52% | 13.65% | 12.30% | 13.37% |

Performance Attribution & Strategy Comments

In May, the largest relative contributors to performance were St. James's Place (20% return in US dollars), Novo Nordisk (4%), and Anheuser-Busch InBev (ABI; 10%). Conversely, Experian (0%), Yum China (1%), and Otis Worldwide (-1%) were the largest relative detractors.

The positive sentiment in May was bolstered by a robust first-quarter earnings season. 13 of our companies reported during the month and continued the trend from April with decent or solid results. The reporting season, however, reveals a divergent consumer environment. While the spending overall remains fairly solid, discretionary consumer spending has been under some pressure and the picture is reflecting elevated uncertainty and weak consumer confidence. Another emerging theme is that our companies focus on controllables as we would expect them to do. A disciplined focus on internal operations is evident in Diageo, Yum China, Budweiser APAC, LVMH, Better Collective and Boozt which have all taken steps to improve efficiency and profitability as top-line growth has become less reliable.

Novo Nordisk reported its first-quarter results, showing 18% revenue growth and 20% operating profit growth. As largely expected by the market, Novo Nordisk also made a 3-percentage point downgrade to their full-year guidance. The midpoints for the new guidance are 17% for revenue growth and 20% for operating profit. This lower-than-expected growth in Q1 is partly attributable to the situation in the U.S., where compound pharmacies have been permitted to produce copies of Wegovy, the company's flagship obesity treatment. However, as of May 22, the product has been removed from the list, meaning compounders can no longer legally do this. Novo Nordisk has strengthened their commercial focus in the US market, with a new EVP for the US operations, Dave Moore, and other changes in the management level. As Eli Lilly has been able to drive stronger growth, this indicates that the lower-than-expected growth is not merely due to compounders.

ABI reported solid Q1-2025 results with organic revenue growth of +1.5% driven by 3.7% price/mix while volumes declined by -2.2%. This performance was supported by growth in Brazil, which helped offset declines in other regions such as China and Argentina. Organic EBITDA saw a solid increase of 8%. The company maintained its outlook for organic EBITDA growth 4-8%. ABI thus demonstrated continued progress in its operational and financial strategy. As cash flow generation continues to be high, ABI is strengthening the balance sheet, and has been had a net debt/EBITDA below 3x since year end 2024. This provides greater flexibility for future capital allocation, including increases in distributions to shareholders. The potential for continued margin recovery to pre-pandemic levels is central to its longer-term prospects as a consistent compounder.

We increased our holdings in Expeditors, Haleon and Yum China following recent valuation de-rating. These purchases were funded by DSV, St. James's Place, and ABI.

Manager Style Summary

BLS is a "bottom-up" manager, whose process is driven by individual security selection. They invest in quality companies which have the best possibility of creating sustainable value and generating attractive risk adjusted returns to investors in the long term. Country and sector exposures are by-products of the security selection process and are unconstrained by index weights. The portfolio consists of roughly 25-30 securities at a time. It is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

BLS Capital

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | BLS | Min | Max | Compliance |
|--|------|------|---|-----------------------------|
| B3. No more than 10% of the account shall be invested in any one security @ purchase | | | | Yes |
| B4. No more than 2 companies headquartered in Denmark | | | | No |
| B5. Number of issues | 26 | 25 | 30 | ok |
| B6. Normal Regional Exposures (* benchmark +/- min/max): | | | | |
| North America | 39% | 35% | 50% | ok |
| Japan | 0% | 0% | 0% | ok |
| Europe ex UK | 33% | 15% | 35% | ok |
| UK | 23% | 5% | 13% | check |
| Pacific ex Japan | 0% | 0% | 0% | ok |
| Emerging Markets | 5% | 10% | 30% | check |
| Non-Index Countries | 0% | 0% | 0% | ok |
| Total | 100% | | | |
| B7. Normal Global Portfolio Characteristics | | | | |
| Capitalization (45%-75%) | 110 | 45 | 75 | check |
| Price/Book Value | 6.7 | 5 | 9 | ok |
| Price/Earnings (current) | 20.8 | 17 | 23 | ok |
| Price/Cash Flow (current) | 18.6 | 19 | 24 | check |
| Dividend Yield | 2.0% | 1.8% | 2.8% | ok |
| ROE | 47% | 31% | 37% | check |
| ROIC | 46% | 42% | 50% | ok |
| FCF Yield | 5.4% | 3.8% | | ok |
| F2. Brokerage commissions not to exceed \$0.03/share for U.S. equities | | | | Yes |
| F3. Annual turnover | 41% | | 40% | check |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

| | |
|----------------------------|--|
| B4. Denmark HQ Limit: | We see attractive risk-adjusted return potential in our globally exposed companies with HQs in Denmark. We assess underlying exposure more so than location of HQ. |
| B6. Regional Exposures: | We have continued to see more attractive risk-adjusted return potential in our European and UK listed companies as opposed to Emerging Markets holdings. |
| B7. Capitalization: | We continue to see attractive risk-adjusted returns in higher market capitalization names. |
| B7. ROE & Price/Cash FLOW: | We continue to see attractive opportunities in companies with a low price to cash flow ratio and higher returns on equity. |
| F3. Annual Turnover: | The market has provided more price/value disconnections than usual, and we have taken advantage of these opportunities. |

| | | | |
|--|--------------|-----------|--------------|
| Total Firm Assets Under Management (\$m) as of: | Qtr 1 | \$ | 7,924 |
|--|--------------|-----------|--------------|

Organizational/Personnel Changes

There were no changes to the investment team in May 2025.

Account Turnover

| | | | | | |
|---------|---------------------|---|---------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| | Reason(s): | | | | |

Brandes Investment Partners, L.P.

Global Equity: Russell 3000 Benchmark

For the month of:

May**2025****Manager Performance Calculations**

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|--------------|---------------|------------------|----------------|------------------|------------------|
| Brandes | 4.04% | 2.45% | 15.25% | 15.28% | 18.64% |
| Russell 3000 | 6.34% | -0.54% | 13.12% | 13.76% | 15.33% |

Performance Attribution & Strategy Comments

Global equity markets rebounded sharply in May, buoyed by optimism triggered by an announcement of a pause on tariffs between the U.S. and China. This was coupled with strong earnings announcements from several large-cap U.S. tech firms. Against this backdrop the Brandes Global Equity portfolio rose but trailed the U.S. and broader World index, both of which were led by tech stocks and a reignition of the AI rally. Value stocks globally also tended to lag Growth given the tech focus. While the portfolio's large underweight exposure to the U.S. was broadly neutral, stock selection detracted from relative performance with a large underweight in the top-performing Semiconductor sector; lack of exposure to the strong Software industry also detracted. Conversely Financials positively benefitted relative returns, due primarily to an overweight position and outperformance of our Bank holdings, as well as select Insurance companies. On a country basis the largest relative detractor to underperformance after the U.S. was our position in France, where select companies declined. As of 5/31/25, the largest absolute country weightings were in the U.S. - although the portfolio is significantly underweight relative to the index - the United Kingdom and France; the largest sector weightings were Financials, Health Care and Information Technology. During the month the Global Investment Committee initiated two new names, Health Care Equipment company Becton Dickinson and Chemical company Westlake Corp. They also sold three full positions, Thai bank Kasikornbank, U.S. Healthcare company Labcorp Holdings and U.S. Capital Markets firm State Street Corp. The shares of these companies approached their intrinsic values and funds were redeployed into more attractive opportunities. The PERSI Global Equity portfolio continues to hold key positions in the economically sensitive financials sector and the more defensive health care sector, while maintaining its largest underweight to technology. Value stocks continue to trade within the least expensive decile relative to growth (MSCI World Value vs. MSCI World Growth) across various valuation measures (price/earnings, price/cash flow, and enterprise value/sales).

We are excited about the long-term prospects of our holdings, which display attractive fundamentals and in aggregate trade at more compelling valuation levels than the benchmark. In addition our holdings in aggregate have stronger balance sheets than the companies that comprise the MSCI World and MSCI World Value indices as highlighted by leverage metrics, such as net debt to EBITDA (earnings before interest, taxes, depreciation and amortization).

| | | | |
|--|-------|----|--------|
| Total Firm Assets Under Management (\$m) as of: | Qtr 1 | \$ | 31,608 |
|--|-------|----|--------|

Organizational/Personnel Changes

None

Account Turnover

| | | | | | |
|---------|---------------------|-----|---------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| | Reason(s): | N/A | | | |

Manager Style Summary

Brandes is a classic "bottom-up" manager, focusing primarily on individual security selection (while country allocation is a secondary consideration), with a "value" bias, purchasing stocks primarily on the perceived undervaluation of their existing assets or current earnings. Consequently, the securities in the portfolio will tend to have a higher dividend yield and lower P/E and P/Book ratios compared to the market. Brandes' classic Graham and Dodd value investment style combined with the relatively low number of stocks in the portfolio results in large gains or losses on the portfolio. What has been encouraging is that Brandes has turned in good returns when the markets generally have rewarded growth, rather than value, styles.

Brandes Investment Partners, L.P.

Global Equity: Russell 3000 Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Index | Brandes | Calc | Min | Max | Compliance |
|---|-----------|-----------|------|-----|---|------------|
| B3. Security position <= 5% of the account @ purchase | | | | | | ok |
| B4. Number of issues | | 69 | | 40 | 70 | ok |
| B5. Normal Country Exposures: | | | | | | |
| United States & Canada | | 42% | | 30% | 100% | ok |
| Americas ex U.S. | | 6% | | 0% | 40% | ok |
| United Kingdom | | 13% | | 0% | 25% | ok |
| Europe ex U.K. | | 22% | | 0% | 50% | ok |
| Japan | | 1% | | 0% | 45% | ok |
| Pacific ex Japan | | 12% | | 0% | 40% | ok |
| Non-Index Countries | | 0% | | 0% | 20% | ok |
| Cash & Hedges | | 2% | | | | |
| Total | | 100% | | | | |
| B6. Normal International Portfolio Characteristics (FTSE All World ex U.S. "Large") | | | | | | |
| Capitalization | \$112,316 | \$92,551 | 82% | 30% | 125% | ok |
| Price/Book Value | 1.9 | 1.5 | 77% | 50% | 100% | ok |
| Price/Earnings | 15.9 | 15.8 | 99% | 50% | 100% | ok |
| Price/Cash Flow | 10.3 | 7.5 | 73% | 50% | 100% | ok |
| Dividend Yield | 2.9 | 3.3 | 117% | 90% | 150% | ok |
| B7. Normal U.S. Portfolio Characteristics (Russell 3000) | | | | | | |
| Capitalization | \$827,301 | \$144,163 | 17% | 30% | 125% | check |
| Price/Book Value | 4.4 | 1.6 | 36% | 50% | 100% | check |
| Price/Earnings | 25.2 | 14.0 | 56% | 50% | 100% | ok |
| Price/Cash Flow | 17.1 | 9.3 | 54% | 50% | 100% | ok |
| Dividend Yield | 1.3 | 2.4 | 184% | 90% | 150% | check |
| C1. Currency or cross-currency position <= value of hedged securities | | | | | | ok |
| No executed forward w/o a corresponding securities position. | | | | | | ok |
| C2. Max forward w/ counterpart <= 30% of total mv of account | | | | | | ok |
| F2. Brokerage commissions not to exceed \$0.05/share or 50% of principal (non-U.S.) | | | | | | ok |
| F2. Annual turnover | | 22% | | | 100% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |

Manager Explanations for Deviations from Portfolio Guidelines

| | |
|-----------------------|--|
| B7. Capitalization: | Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range. |
| B7. Price/Book Value: | Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range. |
| B7. Dividend Yield: | Current US mkt historically wide spread btw Value/Growth causing all portf characteristics to skew even more "value" than our typical range. |

C WorldWide Asset Management

International Equity: MSCI ACWI ex US Benchmark

For the month of:

May**2025**

Manager Performance Calculations

* Annualized returns

| | Last <u>Month</u> | Last <u>3 Months</u> | Last <u>1 Year</u> | Last <u>3 Years*</u> | Last <u>5 Years*</u> |
|------------------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| C WorldWide Asset Mgmt | 4.18% | 6.12% | 4.91% | N/A | N/A |
| MSCI ACWI ex US | 4.58% | 8.11% | 13.75% | N/A | N/A |

Performance Attribution & Strategy Comments

Among the top contributors to returns in May were TSMC, Schneider and AIA. TSMC continued its rebound from the tariff shock that roiled financial markets in April. Improving relations between the US and China likely helped sentiment. Schneider rose early in May on the back of positive commentary from Microsoft, Amazon and other tech companies concerning their data centre spending. For example, the CEO of Microsoft explained that the cancellations of US data centre lease contracts undertaken a few weeks earlier were more about a geographic rebalancing of its footprint than lower-than-expected demand. AIA reported 13% y/y growth in new business in Q1, driven by strong sales to Hong Kong and mainland China visitors, well ahead of analysts' estimates. The company also said it would complete its ongoing share buyback program by July 2025 (instead of by the end of 2025).

Among the biggest detractors were L'Oréal, AstraZeneca and Diageo. L'Oréal's somewhat weak performance in May should be viewed in light of its strong performance in April, which came on the back of better-than-expected Q1 2025 sales and improved sentiment regarding demand in China. AstraZeneca fell along with its peers when US President Donald Trump announced plans to cut US prescription drug costs by mandating that Americans pay no more than people in countries with the lowest drug prices. Such a move would likely be directed at Medicare, Medicaid, and certain hospitals, although it would likely face lawsuits from the industry. Diageo's fiscal Q3 revenue (off-calendar fiscal year) grew more than expected (+6% y/y), but much of it (~4%) was due to the pull-forward of demand as customers jumped the gun on tariffs. Underlying demand was said to have remained weak, not least in the US.

We bought Galderma in May. Galderma is the world's largest independent dermatology company, uniquely positioned as a pure-play platform across consumer, aesthetic, and prescription skincare. Operating in the fastest-growing segments of the USD 113bn dermatology market, it has a strong track record of above-market growth, underpinned by secular trends, premium brand positioning, and high barriers to entry. With 90% of revenues in self-pay categories and a focused go-to-market model, Galderma combines defensive attributes with structural upside. We reduced our position in SAP from 6.7% to 4.7%. We still have high confidence in SAP's business model, which continues to benefit from the migration of SAP to the cloud. However, the share price has appreciated 48% over the past twelve months and has now reached a size in the portfolio where some reallocation seemed prudent.

Manager Style Summary

C WorldWide Asset Management will manage an international equity mandate. They utilize a "bottom up" strategy and will hold a maximum of 30 stocks (one in/one out) with a quality and large cap bias. The portfolio will exhibit low turnover and the investment horizon is long term. Global trends and themes assist with portfolio construction from idea generation to execution. The firm is looking for stable and sustainable business models favorably aligned with global and regional themes.

C WorldWide Asset Management

International Equity: MSCI ACWI ex US Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | C World | Min | Max | Compliance |
|---|---|-----|-----------------------------|------------|
| A2. Cash exposure <= 5% | | | | Yes |
| B2. Securities with a >=5% weighting, not to collectively exceed 40% of the port | | | | Yes |
| B3. Security position <= 10% of the account | | | | Yes |
| B4. Number of issues | 30.0 | 25 | 30 | ok |
| B5. Normal Regional Exposures (benchmark min/max): | | | | |
| Europe ex U.K. | 44% | 20% | 60% | ok |
| U.K. | 15% | 0% | 30% | ok |
| Pacific | 18% | 0% | 30% | ok |
| Emerging Markets | 14% | 0% | 30% | ok |
| United States | 9% | 0% | 20% | ok |
| Total | 100% | | | |
| B6. Normal Global Portfolio Characteristics relative to benchmark | | | | |
| Capitalization | 154.53% | 50% | 200% | ok |
| Price/Book Value | 215.59% | 50% | - | ok |
| Price/Earnings | 139.27% | 50% | - | ok |
| Price/Cash Flow | 169.87% | 50% | - | ok |
| Dividend Yield | 72.52% | - | 200% | ok |
| D. No derivatives, short sales, commodities, margin or currency hedging. | | | | Yes |
| E1. Brokerage commissions not to exceed \$0.06/share for U.S. equities | | | | Yes |
| F3. Annual turnover | 8% | 0% | 30% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | <input checked="" type="checkbox"/> Yes | | <input type="checkbox"/> No | |

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

| | | | |
|--|-------|----|--------|
| Total Firm Assets Under Management (\$m) as of: | Qtr 1 | \$ | 17,701 |
|--|-------|----|--------|

Organizational/Personnel Changes

No changes in organization or personnel.

Account Turnover

| | | | | | |
|---------|---------------------|---|--------|----|------|
| Gained: | Number of Accounts: | 1 | (\$m): | \$ | 8.0 |
| Lost: | Number of Accounts: | 1 | (\$m): | \$ | 57.0 |

New strategy shifting from active to passive management.

Reason(s):

Clearwater Advisors, LLCCore Fixed: BB Aggregate Benchmark

For the month of:

May**2025**

Manager Performance Calculations

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|----------------|---------------|------------------|----------------|------------------|------------------|
| Clearwater Agg | -0.73% | -0.37% | 5.63% | 1.78% | -0.56% |
| BB Aggregate | -0.72% | -0.29% | 5.46% | 1.49% | -0.90% |

Performance Attribution & Strategy Comments

In the month of May, the markets reversed a lot of the sharp moves that stemmed from all the tariff talk in April. Equity prices climbed, interest rates rose, and credit spreads tightened. Compared to history, it was actually quite a volatile month but coming off the back of the craziness experienced in April, May felt relatively calm. This is especially true in light of the fact that we are not even close to done with tariff negotiations, funding bill reconciliation, or any kind of agreement on the debt ceiling. June and July are setting up to be more exciting than usual.

Treasury rates rose by 10 to 15 basis points with the bigger moves happening on the longer end of the curve. Credit spreads tightened by about 18 basis points to end at 135, just 3 bps above where they were before "Liberation Day". In our opinion, there are certainly more risks in the market now than there was at that time, but with less financial upside for taking those risks. We have been slowly moving the PERSI portfolio higher in quality and lower in risk for a few months now and we plan to continue that move for the time being.

During May, our portfolio underperformed the benchmark by 1 basis point. The underperformance was largely due to the rapid tightening of credit spreads which mostly occurred in lower rated bonds where we have an underweight. Our ABS and Financial sector exposures were our top performers, and our Treasury and MBS exposures were our worst due to their longer duration. We don't see this recent underperformance as any cause for concern and we expect it to reverse in the near future.

Manager Style Summary

Clearwater manages a core Aggregate portfolio which is not expected to deviate significantly from the benchmark, although issuer concentration is expected to be much larger. They seek to add value through sector allocation and security selection rather than duration bets. Prior to January 2014, Clearwater managed a TBA mortgage portfolio. The historical returns through December 2013 reflects the performance of the TBA portfolio while performance beginning January 2014 reflects the Aggregate portfolio.

Clearwater Advisors, LLC

Core Fixed: BB Aggregate Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Clearwater | BB Agg | Min | Max | Compliance |
|---|------------|--------|-----|---|-----------------------------|
| A1. The account shall consist of dollar denominated fixed income securities | | | | | ok |
| B2. Duration: | 6.1 | 6.0 | 5.5 | 6.5 | ok |
| B3. Sector Diversification: | | | | | |
| Treasuries | 31% | 45% | 30% | 60% | ok |
| Agencies | 2% | 1% | 0% | 16% | ok |
| Supra/Sovereign | 1% | 3% | 0% | 13% | ok |
| Corporates | 36% | 24% | 4% | 44% | ok |
| Industrial | 16% | 14% | 0% | 29% | ok |
| Financial | 18% | 8% | 0% | 23% | ok |
| Utility | 2% | 2% | 0% | 12% | ok |
| MBS | 27% | 25% | 10% | 40% | ok |
| ABS | 1% | 0% | 0% | 5% | ok |
| CMBS | 2% | 2% | 0% | 7% | ok |
| B4. Issuer Concentration: <=5% all corporate issuers | | | | 5% | ok |
| B5. Number of positions | 188 | | 100 | 200 | ok |
| B6. Non-Investment Grade alloc | 0% | | | 10% | ok |
| B7. Out of index sector alloc | 2% | | | 10% | ok |
| B7. TIPS allocation | 0% | | | 20% | ok |
| E2. Annual Turnover (ex TBA rolls) | 21% | | 25% | 65% | check |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

E2. Annual Turnover (ex TBA): Turnover picked up last month but not enough to offset the low months that are still showing up in the annual number.

Total Firm Assets Under Management (\$m) as of:

Qtr 1

\$

4,803

Organizational/Personnel Changes

N/A

Account Turnover

| | | | | | |
|---------------------|---------------------|---|------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Mkt Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Mkt Value (\$m): | | |
| Reason(s) for loss: | N/A | | | | |

Clearwater Advisors - PERSI STIF

Cash: Merrill Lynch 0-3 Month Treasury Bill Benchmark

For the month of:

May

2025

Manager Performance Calculations

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|-------------------------|---------------|------------------|----------------|------------------|------------------|
| Clearwater - PERSI STIF | 0.37% | 1.08% | 4.92% | 4.51% | 2.80% |
| ML 0-3 Month T-bill | 0.37% | 1.07% | 4.81% | 4.53% | 2.74% |

Performance Attribution & Strategy Comments

May saw more trade optimism partially offset by fiscal heartburn. There was a flurry of trade activity, including a "deal" between the UK and US, a 90-day reprieve from higher China tariffs, and the threat of new tariffs on the EU and individual companies. Regardless, the US Court of International Trade ruled against most of the Liberation Day tariffs and that will ultimately make its way to the Supreme Court. Meanwhile, the House passed tax cut extensions to the tune of \$2.4 trillion/10 years, which will be rewritten in the Senate. With respect to the economy, hard data in May was mostly positive, but the market is standing by for data that confirms the impact of the Liberation Day tariffs. 177,000 jobs were added in April while the unemployment rate remained steady. Meanwhile, retail sales slowed to 0.1% m/m.

Treasury yields rose somewhat uniformly as the 2-, 10-, and 30-year yields rose 30, 24, and 25 basis points (bps), respectively. On the very short end, the 3-month yield rose only 5bps while the 1-year yield rose 25bps, pulled higher by the market push Fed cut expectations out further. SOFR remained mostly unchanged with the Fed on hold for now. Investment grade corporate bond spreads narrowed 18 basis points helped by trade.

Portfolio Guideline Compliance

| Portfolio Guideline: | Clearwater | Min | Max | Compliance |
|---|------------|-----|---|-----------------------------|
| B2a. Sector Allocations: | 100% | | | |
| Treasuries | 13% | 0% | 100% | ok |
| Agencies | 13% | 0% | 100% | ok |
| Corporates | 9% | 0% | 100% | ok |
| Mortgage Backed Securities (MBSs) | 0% | 0% | 60% | ok |
| Asset Backed Securities (ABSs) | 7% | 0% | 40% | ok |
| Cash | 6% | 0% | 100% | ok |
| Commercial Paper | 52% | 0% | 100% | ok |
| B2b. Quality: Securities must be rated investment grade by S&P or Moody's at time of purchase | | | | ok |
| B2c. Effective Duration <=18 months | 2 | | 18 | ok |
| B2d. Number of securities | 43 | 10 | 50 | ok |
| B3a. Allocation of corporate securities to one issuer | 4% | | 5% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Manager Style Summary

The enhanced cash portfolio was created with the expectation that the portfolio will generate returns similar to, or in slight excess of, the Mellon Short-Term Investment Fund (STIF), while providing PERSI with an increased level of transparency into the cash portfolio.

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D.B. Fitzpatrick & Co., Inc. - Idaho Commercial Mortgages

Domestic Fixed: BB Mortgage Benchmark

For the month of: **May** **2025****Manager Performance Calculations***** Annualized returns**

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|----------------------------|---------------|------------------|----------------|------------------|------------------|
| Idaho Commercial Mortgages | -0.51% | 1.39% | 8.17% | 3.55% | 0.75% |
| BB Mortgage | -0.91% | -0.65% | 5.88% | 1.17% | -0.97% |

Portfolio Summary

Market Value: \$ 896,728,745

Delinquencies/REOs

| Originations/Payoffs | | | <u>\$ Amt</u> | <u>% of Portfolio</u> |
|-----------------------------|---------------|-----------|---------------|-----------------------|
| | | 30 days | \$ - | 0.00% |
| Month: | \$ 19,925,860 | 60 days | \$ - | 0.00% |
| YTD: | \$ 30,142,856 | 90 days | \$ - | 0.00% |
| | | 120+ days | \$ - | 0.00% |
| Payoffs: | \$ 535,606 | REOs | \$ - | 0.00% |

Performance Attribution & Strategy Comments

The PERSI Commercial Mortgage Portfolio has returned 8.17% during the last year, outperforming its benchmark by 229 basis points. Looking at the longer term, PERSI's portfolio has returned 0.75% (annualized) during the last five years, outperforming its benchmark by 172 basis points (annualized). Outperformance over longer periods is driven by the portfolio's low delinquency rate and coupon advantage vis-à-vis the benchmark. The portfolio continues to perform well, with no delinquencies or real estate owned (REO) properties. Additionally, we see no signs of significant stress with any loans in the portfolio.

May was a strong month for originations, bringing year-to-date loan production to \$30m. We are seeing an increase in loan demand, with preliminary applications rising. The lending environment remains generally constrained and a significant portion of new loan production is made up of borrowers looking to refinance maturing loans done with other lenders. An uptick in investment transaction volume in the local market is also helping to bolster our loan pipeline, as buyers look to finance their new investments. We expect this environment to continue and forecast loan production figures to increase throughout the remainder of the year.

Manager Style Summary

The Idaho Commercial Mortgage portfolio is managed by DBF and consists of directly owned Idaho commercial mortgages. DBF oversees the origination process, the monitoring of the portfolio, and services 50% of the portfolio.

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D.B. Fitzpatrick & Co., Inc. - MBS Portfolio

Domestic Fixed: BB Mortgage Benchmark

For the month of:

May**2025****Manager Performance Calculations**

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|-------------|---------------|------------------|----------------|------------------|------------------|
| DBF MBS | -1.02% | -0.52% | 5.84% | 1.15% | -0.96% |
| BB Mortgage | -0.91% | -0.65% | 5.88% | 1.17% | -0.97% |

Portfolio Attributes**Characteristics**

Market Value (\$ m)

DBF

\$167.70

BB Mtg

N/A

Weighted Average *Effective* Duration (in years)

6.1

6.2

Weighted Average Yield (in %)

5.2%

5.2%

Weighted Average Coupon (in %)

3.6%

3.4%

Performance Attribution & Strategy Comments

U.S. Treasury bond yields were up across the curve in May, as trade-related headlines prompted investors to recalibrate expectations for inflation and economic growth. At month-end the 2-year Treasury yield was up 30 basis points to 3.90%, while the 10-year Treasury yield rose 24 basis points to 4.40%.

Trade policy is dominating investor thought these days, with asset managers contemplating different theories for how trade negotiations will ultimately play out. One possibility is that the U.S. administration will abandon its more severe threats of higher tariff rates, eventually settling on a policy only somewhat more protectionist than what was the case pre-April. This scenario would be bullish for equities and bearish for TIPS and other inflation-protected asset classes. Something akin to this appears to be (in the market's view and in ours) the most likely result of trade discussions. A more extreme possibility would be for much higher tariff rates to become a permanent fixture of U.S. economic policy. This would be bearish for equities and other "risk" assets as overall corporate profitability would be severely pressured, while market expectations for economic growth in the U.S. would fall. The short-term impact of this scenario on nominal Treasury yields is difficult to forecast, as very high tariff rates would be inflationary but would also threaten economic growth. Lower growth could prompt the "real" interest rate to fall. In any event, for the sake of asset classes more dependent on economic growth, it's important that trade uncertainty is resolved soon.

PERSI's MBS portfolio underperformed its benchmark by 11 basis points in May as a large commercial mortgage funding impacted performance. The portfolio has outperformed its benchmark slightly during the previous five years, despite significant cash flow requirements of the related commercial mortgage portfolio. PERSI's MBS portfolio is a bit up in coupon vis-à-vis the benchmark and had a yield-to-maturity of 5.2% at month-end.

Manager Style Summary

DBF's MBS (Mortgage Backed Security) portfolio is a "core" holding which attempts to generally track the returns of the Barclays Capital Mortgage Index. Excess returns are added through security selection and interest rate bets, although such bets are expected to be limited and relatively low-risk. DBF also manages the Idaho Mortgage Program in conjunction with this portfolio -- the MBS portfolio serves as a "cash reserve" of sorts, to fund mortgages managed through the Idaho Mortgage Program. Consequently, we expect this portfolio to hold traditional MBS instruments and to maintain a reasonably healthy status, with no significant bets which could go significantly awry.

D.B. Fitzpatrick & Co., Inc. - MBS Portfolio

Domestic Fixed: BB Mortgage Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | | DBF | Min | Max | Compliance | |
|---|---|--------|------|---|-----------------------------|----|
| B2. | Minimum portfolio size | \$168 | \$50 | | ok | |
| B2a. Security Type: | | | | | | |
| MORTGAGE RELATED | | 100% | 80% | 100% | ok | |
| Generic MBSs | | 100% | 75% | 100% | ok | |
| GNMAs | | 7.2% | | | | |
| FNMA's | | 56.4% | | | | |
| FHLMCs | | 36.0% | | | | |
| CMOs | | 0.0% | 0% | 25% | ok | |
| NON-MORTGAGE RELATED | | 0.0% | 0% | 20% | ok | |
| Treasuries | | 0.0% | 0% | 20% | ok | |
| Agencies | | 0.0% | 0% | 20% | ok | |
| Cash | | 0.4% | 0% | 10% | ok | |
| Attributes: | | BB Mtg | | | | |
| Duration | | 6.2 | 6.1 | 4.2 | 8.2 | ok |
| Coupon | | 3.4% | 3.6% | 2.4% | 4.4% | ok |
| Quality | | AAA+ | AAA+ | AAA | | ok |
| B3. | Individual security excl Treasuries as a % of portfolio | | 0% | 5% | ok | |
| B4. | Number of securities | 82 | 25 | 50 | check | |
| E2. | Annual Turnover | 8% | 0% | 25% | ok | |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | |

Manager Explanations for Deviations from Portfolio Guidelines

B4. Number of Securities: Number of securities is greater than 50 due to cash flow activity from the commercial mortgage portfolio.

Total Firm Assets Under Management (\$m) as of: Qtr 1 \$ 1,385

Organizational/Personnel Changes

There were no organizational or personnel changes in May.

Account Turnover

| | | | | | |
|---------|---------------------|-----|---------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| | Reason(s): | N/A | | | |

Dodge & Cox

Core Fixed: BB U.S. Aggregate Bond Index

| For the month of: | | May | 2025 | | |
|----------------------------------|------------|----------------------|-------------|---------------|---------------|
| Manager Performance Calculations | | * Annualized returns | | | |
| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
| Dodge & Cox | -0.76% | N/A | N/A | N/A | N/A |
| BB Aggregate | -0.72% | -0.29% | 5.46% | 1.49% | -0.90% |

Performance Attribution & Strategy Comments

The Bloomberg U.S. Aggregate Bond Index returned -0.7% in May as U.S. Treasury yields rose. The 2-year Treasury yield increased by 30 basis points (bps), while the 10-year Treasury yield rose by 24 bps, resulting in a slight flattening of the yield curve with the spread between the 2- and 10-year yields narrowing by 6 bps to 50 bps.

Investment-grade corporate bonds returned 0.0% in May, outperforming comparable-duration Treasuries by 127 bps as corporate spreads narrowed 18 bps to end the month at 88 bps. Meanwhile, Agency MBS returned -0.9%, outperforming comparable-duration Treasuries by 19 bps. Spread sectors generally performed well as trade negotiations between the U.S. and China led to temporary tariff reductions, which improved market sentiment and reduced recession fears. However, fiscal concerns resurfaced following Moody's downgrade of the U.S. credit rating, contributing to volatility in long-end yields.

The portfolio performed roughly in line with its benchmark for the month of May. The portfolio's slightly longer relative duration positioning detracted from relative returns as interest rates rose. Asset allocation was positive as the portfolio's underweight to U.S. Treasuries contributed to relative returns. Security selection was modestly positive as certain credit issuers outperformed, most notably Pemex and Charter Communications; this was partially offset by the portfolio's Agency MBS pass-through holdings, which underperformed the MBS in the benchmark.

Organizational/Personnel Changes

N/A

Manager Style Summary

Dodge & Cox's investment philosophy relies on fundamental research to construct and manage a diversified portfolio of fixed income securities with the goal of producing above-market returns over a three- to five-year time period. The team rigorously vets analyst-driven research recommendations to reach a collective decision.

Dodge & Cox

Core Fixed: BB U.S. Aggregate Bond Index

Portfolio Guideline Compliance

| Portfolio Guideline: | D&C | BB AGG | Min | Max | Compliance |
|---|------|--------|-----|---|-----------------------------|
| B1. Effective Duration: | 6.2 | 6.1 | 4.6 | 7.6 | ok |
| B2. Sector Diversification: | | | | | |
| Treasuries | 18% | 45% | 10% | 80% | ok |
| Government-Related | 4% | 4% | 0% | 39% | ok |
| Agencies | 2% | 1% | 0% | 11% | ok |
| Gov't Guaranteed | 1% | 1% | 0% | 11% | ok |
| Corporate | 27% | 24% | 0% | 54% | ok |
| Financial | 13% | 8% | 0% | 23% | ok |
| Industrial | 12% | 14% | 0% | 34% | ok |
| Utility | 1% | 2% | 0% | 12% | ok |
| Securitized | | | | | |
| MBS Pass-through | 40% | 28% | 8% | 48% | ok |
| ABS | 7% | 0% | 0% | 10% | ok |
| CMBS | 0% | 2% | 0% | 12% | ok |
| Agency CMBS | 0% | 1% | 0% | 6% | ok |
| Local Authorities | 1% | 1% | 0% | 11% | ok |
| B3. Issuer Concentration: <=5% all non US Gov't/Agcy | | | | 3% | ok |
| B4. Number of positions | 114 | | 100 | 400 | ok |
| B. Non-Investment Grade Alloc | 4% | | | 15% | ok |
| G. Current ETF Exposure | 0% | | | | |
| H2. Annual Turnover | 122% | | 0% | 60% | check |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

H2. Annual Turnover:

The Annual Turnover figure was out of line with our normal portfolio turnover at 122%. The portfolio funded late April with in-kind securities,

Total Firm Assets Under Management (\$m) as of:

Qtr 1

\$ 417,100

Account Turnover

| | | | | | |
|---------|---------------------|---|------------------------|----|-------|
| Gained: | Number of Accounts: | 3 | Total Mkt Value (\$m): | \$ | 862.0 |
| Lost: | Number of Accounts: | 0 | Total Mkt Value (\$m): | \$ | - |

Reason(s) for loss:

Donald Smith & Co., Inc.

Domestic Equity: Russell 3000 Benchmark

For the month of: **May** **2025****Manager Performance Calculations**

* Annualized returns

| | Last <u>Month</u> | Last <u>3 Months</u> | Last <u>1 Year</u> | Last <u>3 Years*</u> | Last <u>5 Years*</u> |
|--------------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| Donald Smith & Co. | 8.86% | 5.27% | 15.58% | 27.17% | 29.91% |
| Russell 3000 | 6.34% | -0.54% | 13.12% | 13.77% | 15.34% |

Portfolio Attributes

| <u>Characteristics</u> | <u>DSCO</u> | <u>RU 3000</u> | <u>Sector Analysis</u> | | |
|------------------------|-------------|----------------|------------------------|-------------|----------------|
| | | | <u>Over-weight</u> | <u>DSCO</u> | <u>RU 3000</u> |
| Mkt Value (\$m) | 906.18 | N/A | Materials | 24.97% | 1.56% |
| Wtd Cap (\$b) | 16.99 | 907.54 | Financials | 30.04% | 11.95% |
| P/E | 6.60 | 25.03 | Industrials | 17.96% | 13.13% |
| Beta | 0.86 | N/A | | | |
| Yield (%) | 2.13 | 1.30 | | | |
| Earnings Growth | | | <u>Under-weight</u> | <u>DSCO</u> | <u>RU 3000</u> |
| | | | Info Technology | 0.00% | 33.66% |
| | | | Health Care | 0.00% | 9.67% |
| | | | Cons. Staples | 0.00% | 4.29% |

Performance Attribution & Strategy Comments

The account's rise of +8.9% was ahead of all three indices (Russell 3000 Value +3.5%; Russell 3000 +6.3%; S&P 500 +6.3%). Markets were lifted higher on signs of easement in Trump's trade wars with news of a 90-day pause on tariffs on China and "fast-tracked" tariff negotiations with the EU. Almost every stock in the portfolio appreciated with the exception of a handful of stocks. The biggest contributors were the industrial stocks (which includes construction, shipping, aerospace holdings). The construction company Tutor Perini (+71.9%) reported strong earnings for Q1 with its backlog growing 94% to a record \$19 bln, indicating an extremely robust pipeline of future projects which will drive revenue growth over the next several years. The airline / aircraft leasing stocks (Allegiant Travel +18.4%; AerCap +9.2%) also recovered healthily. AerCap reported Q1 earnings in late April, indicating that industry fundamentals for the aircraft leasing business continue to be strong. Financial stocks, particularly insurance holdings (Siriuspoint +16.6%; Corebridge +10.1%) rallied. The homebuilder Beazer (+4.9%) and real estate stocks (Park Hotels +4.2%; RLJ Lodging +4.1%; Howard Hughes +2.7%) which saw steep declines earlier in the year also showed signs of modest recovery. Gold prices were flat for the month after nearing \$3500 / oz. Miner stocks were mixed with names like Eldorado (+6.6%) and Centerra (+6.4%) appreciating, while IAMGOLD (-3.1%) and Equinox (-1.0%) detracted. Also among materials, US Steel (+23.1%) rallied significantly on news that Trump had given conditional approval of Nippon Steel's takeover of the company. Energy holdings (Civitas +0.4%; Golar LNG -3.2%) were mixed. We added to Everest, Harley-Davidson, and M/I Homes, while reducing Algoma Steel and Tutor Perini. There were no other transactions. Insurance, precious metals, financials, aircraft leasing / airlines, auto, and building / real estate are the largest industry weightings. The portfolio trades at 86% of tangible book value and 6.5x 2-4 year normalized EPS.

Manager Style Summary

Donald Smith & Co manages an all-cap portfolio, employing a bottom-up, deep value investment strategy. They invest in stocks with low P/B ratios and which are undervalued given their long-term earnings potential. Consequently, the portfolio will consist of securities with higher dividend yield and lower P/B and P/E ratios relative to the market. This is a concentrated portfolio, consisting of approximately 15-35 issues, and as a result, may experience more volatility than the market.

Donald Smith & Co., Inc.

Domestic Equity: Russell 3000 Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | DSCO | RU 3000 | Calc | Min | Max | Compliance |
|--|------|---------|------|-----|---|------------|
| B2. Security Market Cap (in \$m) > \$100 m @ purchase | | | | | | ok |
| B3. Security Positions <= 15% @ purchase | | | | | | ok |
| B4. Number of issues | 36 | | | 15 | 35 | check |
| B5. Portfolio Characteristics | | | | | | |
| P/B | 0.86 | 4.46 | 19% | 30% | 100% | check |
| P/E (1 Year Forward) | 6.60 | 25.03 | 26% | 50% | 100% | check |
| Dividend Yield | 2.13 | 1.30 | 164% | 50% | 150% | check |
| F2. Commissions not to exceed \$0.05/share; explanation required for commissions >\$0.07/share | | | | | | ok |
| F3. Annual Turnover | 25% | | | 20% | 40% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |

Manager Explanations for Deviations from Portfolio Guidelines

| | |
|-------------------------|---|
| B5. P/B: | Our primary approach is to buy low P/B stocks selling at discounts to tangible book value. |
| B5. P/E (1 Yr Forward): | We focus on normalized EPS looking out 2-4 years. On this basis, we are significantly below the market. |
| B5. Dividend Yield: | We focus on stocks with low price-to-tangible-book-values and low P/Es. Based on normalized earnings, these stocks should generate higher dividend yields over the long-term. |
| B4. Number of Issues: | We manage a concentrated portfolio of stocks, and the number of holdings will mostly fall within this range with some exceptions. |

| | | | |
|--|-------|----|-------|
| Total Firm Assets Under Management (\$m) as of: | Qtr 1 | \$ | 4,302 |
|--|-------|----|-------|

Organizational/Personnel Changes

N/A

Account Turnover

| | | | | | |
|---------|---------------------|-----|---------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| | Reason(s): | N/A | | | |

Income Research & Management (IR+M)

Core Fixed: BB Gov/Credit Bond Index

| For the month of: | | May | 2025 | | |
|----------------------------------|------------|----------------------|-------------|---------------|---------------|
| Manager Performance Calculations | | * Annualized returns | | | |
| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
| IR+M | -0.57% | -0.29% | 5.56% | 2.12% | -0.27% |
| BB Gov/Credit | -0.66% | -0.20% | 5.26% | 1.57% | -0.94% |

Performance Attribution & Strategy Comments

The PERSI portfolio outperformed the Bloomberg G/C Index, returning (0.57)% versus (0.66)%. The portfolios underweight to Treasuries (TSYs) and overweight to Financials and security selection within ABS aided performance. The portfolio's out of benchmark allocation to ABS and selection within Industrials detracted. Investors continued to digest the impact of the Trump administration's evolving trade policy, while the US' fiscal outlook was spotlighted after another US downgrade and the passage of a sweeping budget package by the House of Representatives. Recession fears waned as ongoing trade negotiations with both China and the EU improved; however, the US Court of International Trade later ruled that tariffs on dozens of countries were illegal. Although the downgrade did not come as a surprise, Moody's downgrade of the US from Aaa to Aa1 reflects the rise in government debt and interest rate payments relative to similarly-rated sovereigns. Currently with the Senate to review and vote on this summer, the budget package extends the TCJA tax cuts, while also increasing the debt ceiling by \$4 billion, pressuring long-end yields. TSY yields rose across the curve, with the 2-year rate rising 30bps month-over-month to 3.90% and the 30-year rate rising by 25bps month-over-month to 4.93%. The Fed maintained its wait-and-see approach driven by recent policy shifts and economic uncertainty; April inflation data was relatively benign with CPI growing 2.3% year-over-year versus expectations of 2.4%. Investors lowered their forecasts from 4 to 2, 25bp rate cuts in 2025 and will be looking ahead to a range of hard data in June, particularly the jobs report, for signs of a weakening labor market due to trade policy uncertainty. IG corporate spreads ended the month at 88bps, 18bps tighter month-over-month and just inside pre- 'Liberation Day' levels; similarly, HY spreads tightened 69bps to 315bps. Energy was one of the best performing sectors across both IG and HY as oil prices recovered, while lower-quality issuers outperformed higher-quality, with CCCs outperforming TSYs by 281bps. IG supply surpassed expectations with its busiest May since the pandemic, totaling \$152 billion; the HY market was similarly active with over \$31 billion of issuance. MBS underperformed other securitized sectors, driven primarily from weaker demand resulting from increased rate volatility and GSE privatization discussions.

Organizational/Personnel Changes

N/A

Manager Style Summary

IR+M's investment philosophy is based on the belief that careful security selection and active portfolio risk management provide superior returns over the long term. Utilizing a disciplined, bottom-up investment approach, IR+M adds value through security selection by seeking attractive, overlooked, and inefficiently priced issues.

Income Research & Management (IR+M)

Core Fixed: BB Gov/Credit Bond Index

Portfolio Guideline Compliance

| Portfolio Guideline: | IR+M | BB G/C | Min | Max | Compliance |
|---|------|--------|-----|---|-----------------------------|
| B2. Effective Duration: | 6.2 | 6.2 | 5.7 | 6.7 | ok |
| B3. Sector Diversification: | | | | | |
| Government | 40% | 62% | 32% | 92% | ok |
| Treasuries | 37% | 61% | 31% | 91% | ok |
| Agencies | 0% | 1% | 0% | 6% | ok |
| Govt Guaranteed | 3% | 0% | 0% | 10% | ok |
| Credit | 41% | 37% | 17% | 57% | ok |
| Financial | 15% | 11% | 0% | 26% | ok |
| Industrial | 20% | 19% | 4% | 34% | ok |
| Utility | 5% | 3% | 0% | 13% | ok |
| Non-Corporate | 0% | 4% | 0% | 14% | ok |
| Securitized | | | | | |
| RMBS | 1% | 0% | 0% | 10% | ok |
| ABS | 8% | 0% | 0% | 10% | ok |
| CMBS | 6% | 0% | 0% | 10% | ok |
| Agency CMBS | 2% | 0% | 0% | 5% | ok |
| Municipals | 1% | 1% | 0% | 11% | ok |
| B4. Issuer Concentration: <=5% all corporate issuers | | | | 5% | ok |
| B5. Number of positions | 304 | | 100 | 350 | ok |
| B6. Non-Investment Grade alloc | 0% | | | 5% | ok |
| E2. Annual Turnover | 48% | | 25% | 75% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management (\$m) as of:

Qtr 1 \$ 118,699

Account Turnover

Gained: Number of Accounts: 0 Total Mkt Value (\$m): \$ -
Lost: Number of Accounts: 0 Total Mkt Value (\$m): \$ -
Reason(s) for loss: IR+M did not lose any accounts in the G/C Strategy this month.

J.P. Morgan

Core Plus Fixed: BB U.S. Aggregate Bond Index

For the month of:

May**2025****Manager Performance Calculations**** Annualized returns*

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|--------------|---------------|------------------|----------------|------------------|------------------|
| J.P. Morgan | -0.50% | N/A | N/A | N/A | N/A |
| BB Aggregate | -0.72% | N/A | N/A | N/A | N/A |

Performance Attribution & Strategy Comments

The JPMCB Core Plus Bond Fund outperformed the Bloomberg US Aggregate Index in May. The Fund returned -0.50% for the period, vs. the benchmark return of -0.72%.

Over the month, markets rebounded from April's lows, driven by improved consumer sentiment and eased trade tensions, despite mid-month fiscal concerns including Moody's downgrade of the U.S. sovereign credit rating. The ten-year US Treasury yield increased by 24 basis points over the month from 4.16% to 4.40%.

Outperformance was driven by strategic allocations to spread sectors, with High Yield leading the way as credit spreads tightened in the month of May. Additionally, allocation to Securitized Credit, particularly CMBS Conduits and Single-Family Rental, along with security selection within ABS, contributed positively to performance. However, some of the positive performance was offset by our overweight position in duration as yields increased due to fiscal concerns in the U.S., including Moody's downgrade and weak demand at long-dated Treasury auctions. Given the reduced risk of recession over the course of the month with the tariff reprieve, we adjusted our duration mid-month to be relatively neutral to the benchmark.

Organizational/Personnel Changes

N/A

Manager Style Summary

J.P. Morgan Asset Management's investment philosophy is to deliver portfolio ballast, with a disciplined yield advantage. JPM utilizes a multi-dimensional approach to the "plus" which combines bottom-up security selection and top-down macro positioning.

J.P. Morgan

Core Plus Fixed: BB U.S. Aggregate Bond Index

Portfolio Guideline Compliance

| Portfolio Guideline: | JPM | BB AGG | Min | Max | Compliance |
|---|------------|---------------|------------|---|-----------------------------|
| Effective Duration: | 6.1 | 6.0 | | | |
| Sector Diversification: | | | | | |
| Government | 33% | 46% | | | |
| Treasuries | 33% | 45% | | | |
| Agencies | 0% | 1% | | | |
| Dev Mkt Gov't | 0% | 0% | | | |
| IG Corporate | 23% | 26% | | | |
| HY Corp Credit | 9% | 0% | | | |
| Securitized | 50% | 27% | | | |
| Agency MBS | 29% | 25% | | | |
| Non-Agency MBS | 4% | 0% | | | |
| CMBS | 8% | 1% | | | |
| ABS | 10% | 0% | | | |
| EMD | 1% | 1% | | | |
| Cash | 5% | 0% | | | |
| Issuer Concentration: <=5% all corporate issuers | | | | 5% | |
| Number of positions | 2619 | | | | |
| Non-Investment Grade Alloc | 17% | | | 25% | ok |
| Sub-Prime MBS Alloc | 0% | | | 10% | ok |
| Annual Turnover | 37% | | 25% | 75% | ok |
| The portfolio is in compliance with all other aspects of the Guidelines | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management (\$m) as of:

Qtr 1

\$ 3,548,075

Account Turnover

| | | | | | |
|---------------------|-------------------------------------|---|------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Mkt Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Mkt Value (\$m): | \$ | - |
| Reason(s) for loss: | N/A | | | | |
| | <input checked="" type="checkbox"/> | | | | |

Longview PartnersGlobal Equity: MSCI ACWI Benchmark

For the month of:

May**2025**

Manager Performance Calculations

* Annualized returns

| | Last <u>Month</u> | Last <u>3 Months</u> | Last <u>1 Year</u> | Last <u>3 Years*</u> | Last <u>5 Years*</u> |
|-----------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| Longview | 2.92% | -2.90% | 5.10% | 9.40% | 12.30% |
| MSCI ACWI | 5.75% | 2.52% | 13.65% | 12.30% | 13.37% |

Performance Attribution & Strategy Comments

Among the largest contributors to relative performance were Oracle, Microsoft and CDW.

Oracle outperformed in May despite little company specific news as the share price benefitted from the wider recovery of technology stocks. Microsoft outperformed in May on the back of strong fiscal third quarter results, reported on 30th April. Azure, Microsoft's cloud and AI platform, reported strong growth with 16% of new Azure revenue coming from AI, and guided to faster growth than expected by consensus. Capital expenditure growth also moderated, reducing concerns over runaway AI capex spending. CDW reported first quarter 2025 results that exceeded consensus expectations for both revenue and earnings per share even excluding the roughly 2% revenue benefit from the pull forward of demand, mainly for low margin hardware, ahead of 'Liberation Day'. Despite the first quarter results, the company maintained their previous guidance for the full year due to uncertainty over US government and educational spending.

Some of the most significant detractors from relative performance were UnitedHealth, Fiserv and Becton Dickinson.

UnitedHealth was the portfolio's weakest performer during the month as further utilisation-based cost issues in Medicare Advantage (MA) led to the company withdrawing their 2025 guidance and concurrently announcing the immediate departure of CEO Andrew Witty for 'personal reasons'. UnitedHealth's chairman Stephen Hemsley has stepped into the CEO role, which he previously filled between 2006 and 2017. The shares were also impacted by press articles reporting on a Department of Justice investigation into possible criminal Medicare fraud and allegations of compromised patient care due to incentives for nursing homes to reduce hospital transfers. In addition, the Centers for Medicare and Medicaid Services announced a substantial acceleration in its Medicare Advantage audits. We are undertaking a full review of the company to re-assess Quality, Fundamentals and Valuation. Fiserv's share price fell sharply in mid-May, after the CFO spoke at a conference and suggested that volume growth at their Clover subsidiary would be similar in the second quarter as it was in the first quarter at 8%. Consensus had expected an improvement from decreasing one offs. Despite this the company reiterated full year revenue expectations for Clover. Becton Dickinson reported its fiscal second quarter results on 1st May. The company lowered the midpoint of their full year organic revenue growth guidance from 4.25% to 3.25% due to ongoing headwinds from value-based pricing in China and research spending in the US. The company also lowered full year earnings per share guidance by c.2% due to the impact of Chinese tariffs on US manufactured goods.

Manager Style Summary

Longview is a "bottom-up" manager, whose process is driven by individual security selection. Country allocations are a by-product of the stock selection process, which drives the portfolio country over and under weights, and is unconstrained by the index weights. The portfolio holds 30-35 securities at a time, and stocks are equally weighted. It is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

Longview Partners

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Longview | Min | Max | Compliance |
|---|----------|------|---|-----------------------------|
| B3. Security position <= 5% of the account @ purchase | | | | Yes |
| B4. Number of issues | 31.0 | 30 | 35 | ok |
| B5. Normal Regional Exposures (* benchmark +/- min/max): | | | | |
| United States & Canada | 82% | 35% | 80% | check |
| Europe incl U.K. | 18% | 20% | 50% | check |
| Japan | 0% | 0% | 20% | ok |
| Emerging Markets | 0% | 0% | 15% | ok |
| Non-Index Countries | 0% | 0% | 10% | ok |
| Total | 100% | | | |
| B6. Normal Global Portfolio Characteristics | | | | |
| Median Mkt Cap (in billions) | 115,172 | \$10 | | ok |
| Price/Earnings (Trailing) | 25.3 | 10 | 17 | check |
| Dividend Yield | 1% | 0.5% | 2.0% | ok |
| Price/Cash Flow (Trailing) | 17.1 | 10 | 14 | check |
| C1. No executed forward w/o a corresponding securities position. | | | | Yes |
| C2. Foreign Currency (cash or cash equiv) <= 8% of Account value | | | | Yes |
| F2. Brokerage commissions not to exceed \$0.06/share for U.S. equities | | | | Yes |
| F3. Annual turnover | 7% | 25% | 50% | check |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

B5. Regional Exposures: The output of our investment process is a concentrated, yet diversified, portfolio of typically 35 names, unconstrained by geography or sector.

B6. Price/Earnings: Price/Earnings is not targeted and stood at 25.3 in May.

B6. Price/Cash Flow: Price/Cash Flow is not targeted and stood at 17.1 in May.

F3. Annual Turnover: We do not target a specific level of turnover. Annual turnover is calculated on a rolling 12 month period and includes client flows.

Total Firm Assets Under Management (\$m) as of:

Qtr 2 \$ 14,824

Organizational/Personnel Changes

There were no changes to the investment team in May.

Account Turnover

| | | | | | |
|---------|---------------------|---|--------|----|---|
| Gained: | Number of Accounts: | 0 | (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | (\$m): | \$ | - |
| | Reason(s): | | | | |

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

For the month of: **May** **2025**

Manager Performance Calculations

* Annualized returns

| | Last <u>Month</u> | Last <u>3 Months</u> | Last <u>1 Year</u> | Last <u>3 Years*</u> | Last <u>5 Years*</u> |
|-----------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| Mondrian | 2.55% | 12.59% | 21.29% | 12.92% | 14.33% |
| MSCI EAFE | 4.58% | 8.92% | 13.33% | 11.45% | 11.42% |

Country Allocation Comparison

| <u>Over-weight</u> | <u>Mondrian</u> | <u>EAFE</u> | <u>Under-weight</u> | <u>Mondrian</u> | <u>EAFE</u> |
|--------------------|-----------------|-------------|---------------------|-----------------|-------------|
| UK | 22.53% | 14.88% | Australia | 1.13% | 6.77% |
| Italy | 7.10% | 3.15% | Switzerland | 4.30% | 9.71% |
| France | 14.20% | 11.19% | Sweden | 0.00% | 3.64% |

Performance Attribution & Strategy Comments

International equity markets rallied in May, driven by a temporary reprieve on tariffs. The Trump administration announced a 90-day pause in new tariffs on US imports from China. Most cyclical sectors rose strongly in a risk-on environment, particularly the industrials and IT sectors. Conversely, the health care sector lagged as the Trump administration targeted the pharmaceutical industry with an executive order aimed at reducing drug prices in the US.

In a strong month for equity markets, the portfolio delivered attractive absolute returns. Consistent with our expectations for Mondrian's defensive investment philosophy, returns lagged the strong market. Returns year to date remain well ahead of the market.

In the month, relative returns were held back by stock selection in Germany where Merck KGaA, the German health care and technology company, was weak due to concerns about the potential impact of US government policy on the life science industry. The portfolio's positioning also held back relative returns, driven by the overweight positions in the relatively weak utilities and consumer staples sectors.

Positively supporting returns was the position in the Spanish bank Banco Santander, which outperformed on stronger European macro-economic performance and the disposal of a controlling stake in their Polish subsidiary at an attractive valuation.

Manager Style Summary

Mondrian (formerly Delaware International) employs a top-down/bottom-up approach, with focus on security selection. The firm identifies attractive investments based on their fundamental, long-term flow of income. Dividend yield and future growth prospects are critical to the decision making process. The portfolio is expected to be fairly concentrated (40-60 securities), with a value bias. As such, we can expect the portfolio characteristics to exhibit low P/B, low P/E and high dividend yield ratios relative to the market.

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Index | Mondrian | Calc | Min | Max | Compliance |
|---|--------|----------|------|------|---|------------|
| B3. Security position <= 5% of the account @ purchase | | | | | | ok |
| B4. Number of issues | | 50 | | 40 | 60 | ok |
| B5. Normal Regional Exposures: | | | | | | ok |
| United Kingdom | | 23% | | 0% | 45% | ok |
| Europe ex U.K. | | 42% | | 0% | 75% | ok |
| Japan | | 25% | | 0% | 45% | ok |
| Pacific ex Japan | | 9% | | 0% | 40% | ok |
| Non-Index Countries | | 0% | | 0% | 20% | ok |
| Cash | | 2% | | 0% | 5% | ok |
| Total | | 100% | | | | |
| B6. Normal Portfolio Characteristics | | | | | | |
| Capitalization | 94,422 | 68,598 | 73% | 25% | 100% | ok |
| Price/Book Value | 2.0 | 1.4 | 73% | 50% | 125% | ok |
| Price/Earnings (Trailing) | 16.3 | 12.8 | 79% | 50% | 100% | ok |
| Price/Cash Flow | 10.3 | 6.7 | 65% | 50% | 100% | ok |
| Dividend Yield | 3.0 | 3.8 | 129% | 100% | 200% | ok |
| C1. Currency or cross-currency position <= value of hedged securities | | | | | | ok |
| No executed forward w/o a corresponding securities position. | | | | | | ok |
| C2. Max forward w/ counterpart <= 30% of total mv of account | | | | | | ok |
| F2. Annual turnover | | 27% | | | 40% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management (\$m) as of:

Qtr 1 \$ 43,427

Organizational/Personnel Changes

No Changes.

Account Turnover

| | | | | |
|---------|---------------------|---|--------------------------|---|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m) | - |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m) | - |
| | Reason(s): | | | |

Mountain Pacific Investment Advisers

Domestic Equity: Russell 2500 Benchmark

For the month of:

May

2025

Manager Performance Calculations

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|------------------|---------------|------------------|----------------|------------------|------------------|
| Mountain Pacific | 5.45% | -0.41% | 3.84% | 10.60% | 12.17% |
| Russell 2500 | 5.99% | -2.71% | 3.49% | 6.04% | 11.08% |

Portfolio Attributes

| Characteristics | Mtn Pac | RU 2500 | Sector Analysis | | |
|-----------------|---------|---------|---------------------|----------------|----------------|
| Mkt Value (\$m) | 751.69 | N/A | Over-weight | Mtn Pac | RU 2500 |
| Wtd Cap (\$b) | 33.09 | 8.84 | Capital Goods | 53.41% | 21.62% |
| P/E | 23.05 | 19.38 | Materials | 5.75% | 3.61% |
| Beta | 0.93 | 1.00 | | | |
| Yield (%) | 0.95 | 1.52 | Under-weight | Mtn Pac | RU 2500 |
| Earnings Growt | 9.12 | 12.61 | Cons. Cyclical | 3.67% | 14.89% |
| | | | Real Estate | 0.00% | 6.87% |
| | | | Energy | 0.00% | 5.09% |

Performance Attribution & Strategy Comments

The market continued to recover in May from the declines earlier this year as trade tensions continued to de-escalate, particularly with China. Pauses on tariffs relieved the market and allowed it to continue climbing back from the market lows in April. Solid earnings reports continued to roll in from companies and resilient economic numbers helped to boost investor sentiment.

The portfolio increased 5.45% during the month, underperforming our benchmark, the RU 2500, by 54 bps. Over the past three months, our portfolio has outperformed the index by 230 bps.

Allocation in industrials (overweight), healthcare and real estate (underweight) drove outperformance. Selection contribution was weighed down by industrials and financials, though partially offset positively by healthcare.

Data center related industrials and IT names continued their strength from the previous month with Amphenol and Vertiv leading the way. Fiserv, a payments processing and fintech provider, struggled for a second straight month on disappointing growth concerns related to its fast-growing Clover brand.

Uncertainty continues in the macroeconomy as questions remain around where tariffs will finally settle. The new tax bill narrowly passed through the House, but more pushback is coming from the Senate particularly in relation to its impact on the national debt. The labor market has held up to date, despite the softening in business and consumer sentiment.

Manager Style Summary

Mountain Pacific manages a mid-to small-cap portfolio, employing a "GARP" (Growth At a Reasonable Price) investment strategy. Their portfolio holdings and characteristics will wander around the average stock in their benchmark, and they tend to favor companies which do not sell directly to the public and therefore, depend on sales to other businesses. Mountain Pacific runs a more concentrated portfolio than most, and as a result, their returns will diverge more dramatically from their benchmark, and sometimes for sustained periods.

Mountain Pacific Investment Advisers

Domestic Equity: Russell 2500 Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Mtn Pac | RU 2500 | Calc | Min | Max | Compliance |
|---|---------|---------|------|---------|---|-----------------------------|
| B2. Security Market Cap (in \$m) | | | | \$100.0 | \$7,500.0 | ok |
| B3. Wtd Avg Cap | 33088 | 8840 | 374% | 80% | 120% | check |
| B4. Number of issues | 38 | | | 35 | 55 | ok |
| B5. Security Positions <= 4% @ purchase | | | | | | ok |
| B6a. P/E (12-mo trail) | 29.26 | 27.62 | 106% | 80% | 120% | ok |
| B6b. Beta | 0.93 | 1.00 | 0.93 | 0.80 | 1.20 | ok |
| B6c. Yield | 0.95 | 1.52 | 63% | 80% | 120% | check |
| B6d. Expected Earnings Growth | 9.12 | 12.61 | 72% | 80% | 120% | check |
| E2. Commissions not to exceed \$0.06/share | | | | | | ok |
| E3. Annual Turnover | 9% | | | | 60% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

| | |
|-----------------------|---|
| B3. Wtd Avg Cap: | Our Wtd Avg Cap exceeds that of the benchmark due to price appreciation. The median cap of the portfolio is \$11.7 BN. |
| B6c. Yield: | Our yield is below that of the benchmark as we have been adding companies that reinvest more for growth than pay dividends. |
| B6d. Earnings Growth: | Earnings growth expectations for the portfolio were recently revised downward. |

| | | |
|---|-------|----------|
| Assets Under Management (\$m) as of: | Qtr 1 | \$ 1,677 |
|---|-------|----------|

Organizational/Personnel Changes

None

Account Turnover

| | | | | | |
|---------|---------------------|-----|--------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m) | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m) | \$ | - |
| | Reason(s): | N/A | | | |

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

For the month of: **May** **2025**

Manager Performance Calculations

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|---------------------|---------------|------------------|----------------|------------------|------------------|
| Peregrine | 11.26% | 3.93% | 22.53% | 17.71% | 7.50% |
| Russell 1000 Growth | 8.85% | 1.44% | 17.62% | 19.85% | 17.69% |

Portfolio Attributes

| Characteristics | Peregrine | RU 1000G | Sector Analysis | | |
|-----------------|-----------|----------|---------------------|------------------|-----------------|
| Mkt Value (\$m) | 792.94 | N/A | <u>Over-weight</u> | <u>Peregrine</u> | <u>RU 1000G</u> |
| Wtd Cap (\$b) | 436.83 | 1557.06 | Financials | 14.98% | 7.25% |
| P/E | 41.99 | 29.21 | Health Care | 14.07% | 6.72% |
| Beta | 1.07 | 1.00 | Cons Disc | 18.31% | 14.99% |
| Yield (%) | 0.24 | 0.61 | | | |
| Earnings Growth | 17.92 | 12.74 | <u>Under-weight</u> | <u>Peregrine</u> | <u>RU 1000G</u> |
| | | | Info Tech | 34.99% | 47.64% |
| | | | Comm Svc | 9.26% | 13.18% |
| | | | Cons Stp | 0.00% | 3.58% |

Performance Attribution & Strategy Comments

Equity markets finished higher in May as they digested several waves of tariff uncertainty driven by US policy action. Equities, especially growth equities, rebounded as bonds and value performed less well. The S&P 500 was up 6.2% and the Russell 1000 Growth was up 8.9%. Peregrine's Large Cap Growth outperformed these benchmarks and remains ahead year-to-date, and is ahead on a one-year basis.

While subdued from April, tariff volatility continued in May. With tariffs being imposed one week and then delayed the next week, investors and companies are waiting for more clarity in the coming months. Broadly, companies in our benchmark and portfolio reported better earnings than feared in Q1, driving the market ahead. What we heard was that consumers and enterprises have not yet changed their behavior due to increased tariffs, though uncertainty still reigns.

We had several companies help drive the outperformance in May. Cloudflare beat Q1 expectations while maintaining its full year guide. Importantly the company signed its largest ever deal (\$130m) during the quarter, which supports the bull thesis that the company will have success selling into the enterprise. The Trade Desk rebounded after a modest miss in Q4 and reported a strong Q1 revenue and earnings beat. Duolingo saw MAU growth accelerate and strong early adoption of its AI driven Max product. Snowflake beat Q1 expectations across all key metrics and raised product revenue guidance above consensus. Exact Sciences beat revenue expectations and raised full year guidance while expanding margins. DexCom had a record net patient add quarter highlighting the strength of the company's product offering and continued green space for customer expansion. Veeva reported strong Q1 results, which we expected, but caught the street off guard.

Manager Style Summary

Peregrine manages a large cap growth equity portfolio, utilizing a "bottom up" strategy, and focusing more on the future growth prospects of a firm rather than current earnings. We can expect the P/E and P/B ratios to be slightly higher than that of the market, stock volatility to be slightly higher than the market, and dividend yield to be lower than average. Their style encourages overweight positions in traditional growth sectors such as technology, retail, business services, and financial services. Due to the concentrated nature of the portfolio, it will tend to be more volatile than more diversified portfolios.

Peregrine Capital Management

Domestic Equity: Russell 1000 Growth Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | S&P 500 | Peregrine | Calc | Min | Max | Compliance |
|---|---------|-----------|------|------|---|-----------------------------|
| B2. Security Market Cap > \$1 billion | | | | | | ok |
| B3. Security position <=5% @ purchase, excluding contributions | | | | | | ok |
| B4. Number of issues | | 27 | | 25 | 35 | ok |
| B5. P/B | 4.72 | 10.82 | 2.3 | 1.2 | 2.0 | check |
| B5. P/E (Projected) | 22.64 | 41.99 | 1.9 | 1.0 | 2.0 | ok |
| B5. Dividend Yield | 1.29 | 0.24 | 0.2 | 0.1 | 0.8 | ok |
| B5. Beta | 1.00 | 1.31 | 1.3 | 1.10 | 1.35 | ok |
| B5. Earnings Growth (5-year) | | 18% | | 11% | 22% | ok |
| F2. Commissions not to exceed \$0.05/share | | | | | | |
| F3. Annual Turnover | | 14% | | 15% | 30% | check |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

- B5. P/B: This measure typically is at a premium for faster growing companies earlier in their life-cycle than the more mature mix of companies in the S&P 500®. The Russell 1000® Growth is at a similar premium of ~10.5x. We don't expect this measure to come down to below 2x the S&P 500® in the near-term.
- F3. Annual Turnover: Our normalized turnover remains approximately 20%. We expect 2025 to be above 15%.

Total Firm Assets Under Management (\$m) as of:

Qtr 1 \$ 4,085

Organizational/Personnel Changes

In May, a portfolio administrator, Wanda Hartung left the firm. We have consolidated the portfolio administrator position and will hire a resource in operations and client service.

Account Turnover

| | | | | | |
|---------|---------------------|---|---------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| | Reason(s): | | | | |

PineStone

Global Equity: MSCI World Benchmark

For the month of: **May** **2025**

Manager Performance Calculations

* Annualized returns

| | Last <u>Month</u> | Last <u>3 Months</u> | Last <u>1 Year</u> | Last <u>3 Years*</u> | Last <u>5 Years*</u> |
|------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| PineStone | 4.77% | 0.42% | 8.02% | N/A | N/A |
| MSCI World | 5.92% | 2.10% | 13.72% | N/A | N/A |

Performance Attribution & Strategy Comments

Global equity markets rallied in May led by technology stocks with a slew of earnings releases and de-escalation of U.S. tariffs helping bullish sentiment. Q1 2025 earnings season was largely positive with breadth in company earnings strength, however many companies issued cautious forward guidance citing ongoing trade policy uncertainty. U.S. and China tariff de-escalation was the primary catalyst behind positive sentiment with faster-than-expected progress, though concerns remain. Interest rates rose across the curve with growing concerns around the fiscal deficit, sticky inflation, and a more hawkish Federal Reserve.

In May, the PineStone Global Equity Strategy was up in absolute returns and underperformed its benchmark. Security selection within Consumer Discretionary and Industrials negatively impacted relative returns whereas selection within Information Technology contributed positively.

Among the top relative detractors held in the strategy for the month were United Health Group (UNH) and AutoZone. Additionally, not owning NVIDIA was a notable relative detractor. UNH underperformed in May after a media report that the U.S. Department of Justice (DOJ) was conducting a criminal investigation into possible Medicare fraud. This came just one day after the CEO, Andrew Witty unexpectedly resigned and the company withdraw its 2025 financial guidance. Stephen Hemsley, former CEO and a large individual shareholder was brought back to lead the company amid the company's various challenges. The company publicly stated that they had not been notified by the DOJ about the investigation, however the negative headlines led to severe selling pressures. As for AutoZone, the stock underperformed finishing roughly flat for the month. The lag relative to the market was primarily attributed to the negative reaction following its earnings release.

As for top relative contributors held in the strategy, these included Taiwan Semiconductor Manufacturing Company (TSMC) and Microsoft. TSMC outperformed along with other perceived AI winners as positive sentiment for the global leader in semiconductor manufacturing was prevalent in the market. As for Microsoft, the stock outperformed after reporting financial results that showed accelerated growth in Azure with a substantial boost from AI-related services.

During the period, we did not exit any existing positions nor initiate any new positions.

Manager Style Summary

PineStone is a "bottom-up" manager, whose process is driven by individual security selection. They invest in quality companies and seek to consistently compound shareholder wealth at attractive rates of return over the long term while preserving capital. Country and sector exposures are by-products of the security selection process. The portfolio consists of roughly 30-50 securities at a time. It is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

PineStone

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Index | PineStone | Calc | Min | Max | Compliance |
|--|---------|-----------|-------|------|---|-----------------------------|
| B3. No more than 10% of the account shall be invested in any one security @ purchase | | | | | | Yes |
| B4. Number of issues | | 30 | | 25 | 50 | ok |
| B5. Issuer market capitalization: above \$1 billion @ purchase | | | | | | Yes |
| B6. Normal Regional Exposures (* benchmark +/- min/max): | | | | | | |
| North America | | 65% | | 30% | 80% | ok |
| Japan | | 4% | | 0% | 30% | ok |
| Europe ex UK | | 16% | | 10% | 50% | ok |
| UK | | 6% | | 0% | 50% | ok |
| Pacific ex Japan | | 0% | | 0% | 30% | ok |
| Emerging Markets | | 9% | | 0% | 20% | ok |
| Non-Index Countries | | 0% | | 0% | 20% | ok |
| Total | | 100% | | | | |
| B7. Normal Global Portfolio Characteristics | | | | | | |
| ROE | 12.8 | 30.0 | 235% | 100% | | ok |
| ROIC | 12.8 | 31.4 | 246% | 100% | | ok |
| Price/Earnings | 20.6 | 25.8 | 125% | 50% | | ok |
| Price/Book Value | 3.4 | 7.7 | 230% | 50% | | ok |
| Price/Cash Flow | 13.8 | 22.1 | 160% | 50% | | ok |
| Dividend Yield | 1.7 | 22.1 | 1268% | 25% | | ok |
| Market Capitalization | 736,104 | 616,909 | 84% | 25% | | ok |
| C2. Max value of forwards w/single counterpart | | 0% | | | 30% | ok |
| C3. Cash/cash equiv in non-USD currencies | | 0% | | | 10% | ok |
| F2. Brokerage commissions not to exceed \$0.05/share for U.S. equities | | | | | | Yes |
| F3. Annual turnover | | 8% | | 10% | 20% | check |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

F3. Annual Turnover: The high-conviction, long-term approach has generally resulted in a historical name turnover below 10% on an annual basis.

Total Firm Assets Under Management (\$m) as of:

Qtr 1 \$ 54,375

Organizational/Personnel Changes

Ayssar Fernandez was promoted to Lead Analyst.

Stephano Pascali was promoted to Analyst.

Account Turnover

| | | | | |
|---------|---------------------|--------------------------|---------------------------|-----------|
| Gained: | Number of Accounts: | 15 | Total Market Value (\$m): | 3,679 M\$ |
| Lost: | Number of Accounts: | 1 | Total Market Value (\$m): | 2.4 M\$ |
| | Reason(s): | Assets being repurposed. | | |

Pzena

Global Equity: MSCI ACWI Benchmark

| For the month of: May 2025 | | | | | |
|--|----------------------|-------------------------|-----------------------|-----------------------------|-------------------------|
| Manager Performance Calculations | | | | <i>* Annualized returns</i> | |
| | Last <u>Month</u> | Last <u>3 Months</u> | Last <u>1 Year</u> | Last <u>3 Years*</u> | Last <u>5 Years*</u> |
| Pzena | 3.79% | 1.01% | 9.27% | | |
| MSCI ACWI | 5.75% | 2.52% | 13.65% | | |

Performance Attribution & Strategy Comments

Global equities posted strong returns as trade tensions eased, which helped quell concerns over economic growth. The U.S. made progress in trade talks with a number of large trade partners and cut tariffs on Chinese goods for 90 days. Within the MSCI All Country World Index ("MSCI ACWI Index"), information technology, communication services, and industrials rose the most. Healthcare was the only sector to decline this month.

The Pzena Global Focused Value portfolio rose but underperformed the MSCI ACWI Index. Information technology, healthcare, and materials detracted from relative performance. Financials, utilities, and consumer discretionary contributed during May.

Humana and CVS Health (U.S. health insurers with pharmacy benefit manager businesses), along with Sanofi (French pharma giant), declined amid rising investor concerns over U.S. drug pricing reform. The Trump administration issued an executive order aimed at aligning U.S. prescription drug prices with those in peer countries. Sanofi was also pressured by mixed clinical updates for two pipeline drugs.

Fresenius Medical Care (a leading provider of dialysis products and services) rose after an earnings beat driven by margin improvement in its products business through volume, pricing, and cost actions. Despite flat U.S. treatment volumes, impacted by a severe flu season, management reaffirmed full-year guidance, citing strength in pre-End Stage Renal Disease care, home dialysis, and growing confidence in the rollout of its hemodiafiltration platform. Daimler Truck (German commercial truck maker) reported better-than-expected earnings, driven by stronger-than-anticipated margins in North America. Restructuring efforts advanced with Works Council approval for over €1 billion in cost cuts within the Mercedes-Benz division by 2030. Galaxy Entertainment (Macau casino operator) rose following a first-quarter earnings beat and posted stronger-than-expected margins, driven by disciplined cost management. The company also soft launched its Capella hotel and raised its dividend payout ratio.

Manager Style Summary

Pzena will manage a global, focused deep value fund. The firm seeks investments with skewed potential outcomes via a concentrated portfolio of deeply undervalued businesses. A quantitative screen filters for low price-to-normal earnings level and current earnings depressed to historical norms. Fundamental research is performed to determine if the problem is temporary and not permanent, if the company's business is good and assesses the downside risks. It's a bottom-up process that focuses on the cheapest quintile. After an initial review a full research project will be performed. Initial position size is based on valuation, risk, and diversification. The number of holdings is expected to be between 40 - 60.

Pzena

Global Equity: MSCI ACWI Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Index | Pzena | Calc | Min | Max | Compliance |
|---|--------|-------|------|-----|------|---|
| B3. No more than 5% of the account shall be invested in any one security @ purchase | | | | | | Yes |
| B4. Number of issues | | 52 | | 40 | 60 | ok |
| B5. Normal Regional Exposures (* benchmark +/- min/max): | | | | | | |
| Emerging Markets | 10% | 9% | | 0% | 25% | ok |
| Europe ex UK | 12% | 31% | | 0% | 42% | ok |
| Japan | 5% | 2% | | 0% | 35% | ok |
| North America | 67% | 46% | | 30% | 97% | ok |
| United Kingdom | 3% | 11% | | 0% | 33% | ok |
| Other | 3% | 2% | | 0% | 33% | ok |
| Total | | 100% | | | | |
| B6. Normal Global Portfolio Characteristics | | | | | | |
| Capitalization | 639123 | 61569 | 10% | 10% | 80% | check |
| Price/Book Value | 3.2 | 1.2 | 37% | 20% | 100% | ok |
| Price/Earnings | 20.5 | 12.5 | 61% | 20% | 120% | ok |
| Dividend Yield | 1.9 | 3.5 | 187% | 75% | 200% | ok |
| B7. Price/Normalized Earnings in Q1 | | 88% | | 60% | 100% | ok |
| C2. Max value of forwards w/single counterpart | | 0% | | | 30% | ok |
| C3. Cash/cash equiv in non-USD currencies | | 2% | | | 10% | ok |
| F2. Brokerage commissions not to exceed \$0.035/share for U.S. equities | | | | | | Yes |
| F3. Annual turnover | | 24% | | 20% | 40% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

B6. Capitalization The portfolio's wgt'd avg market cap is slightly below the 10% minimum guideline as the index is more concentrated in mega caps.

Total Firm Assets Under Management (\$m) as of:

Qtr 1 \$ 69,448

Organizational/Personnel Changes

None.

Account Turnover

Gained: Number of Accounts: 1 Total Market Value (\$m): \$ 0.0
Lost: Number of Accounts: 0 Total Market Value (\$m): \$ -
Reason(s): Please note that Account Turnover displayed is for the Pzena Global Focused Value strategy in the month of April 2025. Data for May 2025 is not yet available.

Sprucegrove

International Equity: MSCI EAFE Benchmark

For the month of:

May

2025

Manager Performance Calculations

* Annualized returns

| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|-------------|---------------|------------------|----------------|------------------|------------------|
| Sprucegrove | 4.35% | 4.16% | 6.61% | - | - |
| MSCI EAFE | 4.58% | 8.92% | 13.33% | - | - |

Performance Attribution & Strategy Comments

April 22, 2024 inception date.

International equity markets continued to advance in May with less volatility and were still supported by currency gains against the US dollar. The MSCI EAFE Index returned 4.58%, but only 1.70% in Local currencies.

The Fund slightly underperformed the index in May (4.35% vs 4.58%).

While no sector deviated meaningfully, stock selection in the Consumer Discretionary sector detracted modestly, as the Fund's auto and luxury goods holdings lagged those of internet and other retailers not held. Stock selection was a modest detractor in Information Technology and Materials, with no particular drivers.

Stock selection in Health Care was a meaningful contributor on strong performance from two holdings (Sandoz Group and Fresenius Medical Care). An overweight position and stock selection in Industrials were also positive contributors, driven by performance from the Fund's airline holdings.

From a country perspective, stock selection lagged the most in Japan, holdings in machinery, equipment, and technology lagged due to continued uncertainty related to tariffs. Stock selection in the U.K., Switzerland, and Ireland contributed the most.

*MSCI EAFE

Manager Style Summary

Sprucegrove will manage an international equity portfolio. The bottom-up process seeks ownership of quality and value with a long-term focus (low turnover). Sprucegrove seeks investments that provide a margin of safety on quality via above average and consistent profitability, sustainable competitive advantages, financial strength, business growth opportunities and capable management. An investment must meet both quality and attractive value characteristics.

Sprucegrove

International Equity: MSCI EAFE Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Sprucegrv | Min | Max | Compliance |
|---|-----------|-----|---|-----------------------------|
| B2. Security position <= 5% of the account @ purchase | | | | Yes |
| B4. Number of issues | 63.0 | 40 | | ok |
| B6. Largest single industry group exposure (by GICS) | 19% | 0% | 25% | ok |
| B7. Number of sectors in portfolio | 10 | 7 | 11 | ok |
| B8. European country exposure (# of countries) | 11 | 3 | | ok |
| B8. Asia/Pacific country exposure (# of countries) | 4 | 3 | | ok |
| B9. Normal Country Exposures | | | | |
| Japan | 17% | 5% | 50% | ok |
| United Kingdom | 16% | 10% | 50% | ok |
| Canada | 2% | 0% | 10% | ok |
| United States (not permitted) | 0% | 0% | 0% | ok |
| Other MSCI EAFE Individual Country (not listed above) | 8% | 0% | 15% | ok |
| Total non-MSCI EAFE Country, exclude Canada | 12% | 0% | 15% | ok |
| Total non-MSCI EAFE Country, include Canada | 15% | 0% | 20% | ok |
| C3. Maximum value of forward w/single counterparty | 0% | 0% | 30% | ok |
| C4. Foreign Currency (cash or cash equiv) <= 5% of Account value | | | | Yes |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

| | | | |
|--|-------|----|--------|
| Total Firm Assets Under Management (\$m) as of: | Qtr 1 | \$ | 13,988 |
|--|-------|----|--------|

Organizational/Personnel Changes

We had one investment analyst join the firm during the first quarter of 2025.

Account Turnover

| | | | | | |
|---------|---------------------|--|--------|----|---------|
| Gained: | Number of Accounts: | 0 | (\$m): | \$ | - |
| Lost: | Number of Accounts: | 5 | (\$m): | \$ | (378.7) |
| | Reason(s): | Move to passive mandate, change of asset allocation, underperformance. | | | |

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

| For the month of: | | May | 2025 | | |
|----------------------------------|---------------|------------------|----------------------|------------------|------------------|
| Manager Performance Calculations | | | * Annualized returns | | |
| | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
| Walter Scott | 5.15% | 1.63% | 6.74% | 10.86% | 11.31% |
| MSCI World | 5.92% | 2.10% | 13.72% | 13.18% | 14.18% |

Performance Attribution & Strategy Comments

Global equity markets saw strong positive returns in May, as easing trade tensions and robust corporate earnings boosted investor sentiment. Against this backdrop the portfolio returned 5.2%, trailing MSCI World (ndr), which returned 5.9%.

Driving these strong returns within the portfolio were the technology (+11.5%) and financials (+8.4%) sectors. Technology stocks have continued to recover since their sharp decline in March, when concerns around US tariffs negatively impacted share prices. The subgroup of semiconductor stocks, such as Taiwan Semiconductor (+16%) and Texas Instruments (+14%), were particularly strong. Within the financials sector, Asia-Pacific life insurance firm AIA Group drove returns, rising 14%.

The portfolio's relative lag was primarily driven by industrials and consumer discretionary stocks.

Within the industrials sector, automotive salvage and auction company, Copart, experienced a decline of 16%. Additionally, absence from the strongly performing aerospace & defence industry hurt relative return. In the consumer discretionary sector, non-held stock Tesla rose 23% in May, negatively impacting relative performance.

Some of these relative losses were offset elsewhere in the portfolio, however.

Whilst the portfolio suffered a relative headwind from greater exposure to the weak healthcare sector, this was more than offset by outperformance within the sector. Sharp declines in two non-held stocks, Eli Lilly (-18%) and UnitedHealth Group (-27%), contributed positively to relative returns.

Although there are hopes that dealmaking and economic pragmatism can stave off the imposition of reciprocal tariffs, the overall rate of US import levies has now been set meaningfully higher. As such there remain concerns over their impact on economic growth, inflation and global supply chains. This could be a recipe for further equity market volatility. Investors have largely been unfazed by rising bond market yields in recent months. However, high budget deficits and excess fiscal generosity may eventually be given greater scrutiny by investors. Rising yields have implications for the cost of credit at a time of Federal Reserve caution over further interest rate cuts, potentially diluting the hopeful narrative of monetary loosening. Nonetheless, we remain confident that portfolio companies, given their financial strength, market leadership and their ability to adapt to changing macroeconomic environments, remain well positioned to weather the current challenges.

Manager Style Summary

Walter Scott is a "bottom-up" manager whose process is driven by individual security selection. They invest in companies with high rates of internal wealth generation (IRR > 20%) which translates into total return to the investor over time (real return = 7-10%). Country and sector exposures are by-products of the security selection process. This is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

Walter Scott & Partners Limited

Global Equity: MSCI World Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | WS | Min | Max | Compliance |
|--|-----|-----|---|-----------------------------|
| A2. Cash balance <= 5% of portfolio market value | 2% | | 5% | ok |
| B3. No more than 5% of the account shall be invested in any one security @ purchase | | | | Yes |
| B4. Number of issues | 46 | 40 | 60 | ok |
| B5. No shares of investment companies or pooled funds sponsored/managed by manager or affiliates | | | | Yes |
| B6. Normal Regional Exposures (* benchmark +/- min/max): | | | | |
| North America | 66% | 60% | 75% | ok |
| Japan | 4% | 0% | 9% | ok |
| Europe ex UK | 15% | 8% | 22% | ok |
| UK | 4% | 0% | 12% | ok |
| Pacific ex Japan | 4% | 0% | 12% | ok |
| Emerging Markets | 4% | 0% | 12% | ok |
| Total | 98% | | | |
| B7. Normal Global Portfolio Characteristics | | | | |
| ROE | 27% | 10% | 20% | check |
| CROCE | 32% | 20% | 30% | check |
| Operating Margin | 19% | 15% | 25% | ok |
| Portfolio turnover | 4% | 0% | 20% | ok |
| Relative P/E | 1.2 | 1.0 | 1.4 | ok |
| Price/Book Value | 8 | 3 | 5 | check |
| Price Earnings | 28 | 22 | 34 | ok |
| Price/Cash Flow | 22 | 13 | 21 | check |
| Dividend Yield | 1% | 1% | 3% | ok |
| E2. Brokerage commissions in bps | 4 | 4 | 13 | ok |
| E3. Annual turnover | 14% | | 30% | ok |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

| | |
|----------------------|--|
| B7. ROE: | Net income has grown faster than shareholder equity for the portfolio's companies in aggregate. |
| B7. CROCE: | Net cash from operating activities has grown faster than capital employed for the portfolio's companies in aggregate. |
| B7. Price/Book: | As with net income (see ROE explanation), the price of the portfolio's holdings has increased at a faster pace than their book values. |
| B7. Price/Cash Flow: | The price of the portfolio's holdings have increased at a faster pace than the most recently reported cash flows of the portfolio's companies. |

| | | |
|--|--------------|-----------------|
| Total Firm Assets Under Management (\$m) as of: | Qtr 1 | \$73,440 |
|--|--------------|-----------------|

Account Turnover

| | | | | |
|---|---------------------|---|---------------------------|---------|
| Gained: | Number of Accounts: | - | Total Market Value (\$m): | - |
| Lost: | Number of Accounts: | 1 | Total Market Value (\$m): | \$302.9 |
| Reason(s): Portfolio composition changes. | | | | |

Organizational/Personnel Changes

Finance analyst, John Mercer joined on 26 May. Executive Director, Charlie Macquaker will retire in June 2026.

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **May** **2025**

Manager Performance Calculations

* Annualized returns

| | Last <u>Month</u> | Last <u>3 Months</u> | Last <u>1 Year</u> | Last <u>3 Years*</u> | Last <u>5 Years*</u> |
|---------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| Wasatch | 4.42% | 5.88% | n/a | n/a | n/a |
| MSCI EM | 4.27% | 6.31% | n/a | n/a | n/a |

Country Allocation Comparison

| <u>Over-weight</u> | <u>Wasatch</u> | <u>EM</u> | <u>Under-weight</u> | <u>Wasatch</u> | <u>EM</u> |
|--------------------|----------------|-----------|---------------------|----------------|-----------|
| India | 31.64% | 18.69% | China | 11.63% | 29.00% |
| United States | 12.15% | 0.00% | South Korea | 3.09% | 9.68% |
| Singapore | 5.90% | 0.00% | Taiwan | 14.62% | 18.51% |

Performance Attribution & Strategy Comments

Emerging-market equities were up in May as the outlook regarding tariffs shifted. During the month, several events led investors to believe the severity and impact of U.S. tariffs on other countries may not be as bad as investors initially envisioned in early April. Amid this environment, the MSCI Emerging Markets Index finished the month up 4.27%, and the Wasatch Emerging Markets Select strategy performed roughly in line with its benchmark.

On a geographic basis, the strategy's holding in Singapore and stock selection in India contributed most to relative performance. However, stock selection in Taiwan detracted from relative results.

At the sector level, stock selection in the communication-services sector contributed most to performance relative to the benchmark. Conversely, stock selection in the information-technology (IT) sector detracted most from the strategy's relative performance.

Some of the largest contributors to performance for the month included ASPEED Technology, Inc., a Taiwan-based, fabless designer of integrated circuits; Sea Ltd., ADR (SE), a communications and e-commerce company based in Singapore; and MercadoLibre, Inc. (MELI), a Latin American e-commerce and fintech giant.

The largest detractors from performance included Silergy Corp., a Taiwanese manufacturer of mixed-signal and analog integrated-circuit chips; Globant SA (GLOB), a global IT-consulting firm; and WEG SA, a Brazilian manufacturer of components used to produce and transmit electric power.

Manager Style Summary

Wasatch believes that long-term stock prices are driven by earnings growth. The market's short-term bias presents opportunities to purchase high-quality businesses at a discount to their long-term value. They are patient investors in exceptional companies that can compound earnings over time. The Wasatch Emerging Markets Select strategy is a concentrated, yet diversified growth portfolio of high-quality companies. They use a team based, bottom-up, systematic, approach that seeks to identify companies with outstanding long-term growth potential. Attributes of typical investments include high returns on capital, exceptional management teams, sustainable competitive advantages, and reasonable valuations.

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Index | Wasatch | Calc | Min | Max | Compliance |
|--|-------|---------|------|-----|---|-----------------------------|
| Security position <= 10% of the account @ purchase | | | | | | Yes |
| Number of issues | | 31 | | 20 | 50 | ok |
| Investments in a single sector will not exceed more than 50% of the portfolio value | | | | | | Yes |
| Investments in a single country will not exceed more than 50% of the portfolio value | | | | | | Yes |
| Normal Regional Exposures (* benchmark +/- min/max): | | | | | | |
| Emerging Markets | 100% | 78% | | 60% | 100% | ok |
| Other | 0% | 22% | | 0% | 40% | ok |
| Total | | 100% | | | | |
| Normal Global Portfolio Characteristics (Relative to the Index) | | | | | | |
| Price/Earnings (fwd) | 12.2 | 26.3 | 216% | 50% | NA | ok |
| ROE | 18.0 | 24.6 | 137% | 50% | NA | ok |
| 3-5 Yr.Est. Growth | 11.5 | 27.2 | 237% | 50% | NA | ok |
| No derivatives, short sales, commodities, margin or currency hedging | | | | | | Yes |
| Annual turnover | | 104% | | 10% | 60% | check |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

Turnover: Portfolio in-kind transfer of an ETF. Strategy turnover = 29%.

Total Firm Assets Under Management (\$m) as of: Qtr 1 \$ 25,245

Organizational/Personnel Changes

None

Account Turnover

| | | | | | |
|---------|---------------------|---|---------------------------|----|-----|
| Gained: | Number of Accounts: | 1 | Total Market Value (\$m): | \$ | 3.4 |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| | Reason(s): | | | | |

WCM

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **May** **2025**

Manager Performance Calculations

* Annualized returns

| | Last <u>Month</u> | Last <u>3 Months</u> | Last <u>1 Year</u> | Last <u>3 Years*</u> | Last <u>5 Years*</u> |
|-----------------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| WCM | 8.27% | 9.50% | N/A | N/A | N/A |
| MSCI Emerging Markets | 4.31% | 6.43% | N/A | N/A | N/A |

Country Allocation Comparison

| <u>Over-weight</u> | <u>WCM</u> | <u>EM</u> | <u>Under-weight</u> | <u>WCM</u> | <u>EM</u> |
|--------------------|------------|-----------|---------------------|------------|-----------|
| Singapore | 6.38% | 0.02% | India | 11.78% | 18.61% |
| Brazil | 9.03% | 4.35% | Taiwan | 12.33% | 18.42% |
| Canada | 2.55% | 0.00% | Saudi Arabia | 1.22% | 3.54% |

Performance Attribution & Strategy Comments

During May 2025, the portfolio outperformed the MSCI Emerging Markets benchmark, achieving a total return of 8.27% compared to the benchmark's 4.31%. This outperformance was quantified by a total effect of 3.97%, driven by a stock selection effect of 2.73% and a country allocation effect of 1.24%. Notably, South Korea contributed significantly to the portfolio's performance with a total effect of 1.47%, while Taiwan detracted from performance, reducing it by -28 basis points. The Industrials sector contributed significantly to the portfolio's performance with a total effect of 1.95%, while the Consumer Staples sector slightly detracted from performance, with a negative impact of -21 basis points.

The portfolio initially demonstrated a robust performance relative to the MSCI Emerging Markets benchmark, achieving gains of 1.33% for the week ending on May 9th, followed by an increase of 93 basis points for the week ending on May 16th, and 1.20% for the week ending on May 23rd. However, the portfolio experienced a slight decline of -24 basis points for the week ending on May 30th. This overall performance was primarily driven by strong stock selection, particularly in the earlier weeks, with notable contributions of 1.20%, 95 basis points, and 66 basis points respectively. Country allocation also played a role, adding 14 basis points and 55 basis points in the first and third weeks, but detracting -63 basis points in the final week. Notably, South Korea and Singapore were significant contributors with 82 basis points and 74 basis points respectively, while China detracted -57 basis points in the last week, influencing the portfolio's slight downturn. Industrials and Communication Services sectors were significant contributors in the earlier weeks, with gains of 1.10% and 91 basis points, while Information Technology detracted the most in the final week with a loss of -26 basis points.

Manager Style Summary

WCM will manage an emerging markets equity portfolio. WCM's emerging market philosophy is built on moats, culture, tailwinds, focused and valuation. They focus on bottom-up stock picking with a selection edge. The portfolio will hold approximately 50 stocks. Maximum position size will be around 10% with maximum industry exposure around 30%. Idea generation is followed by rigorous quantitative and fundamental analysis before portfolio construction is undertaken.

WCM

Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | WCM | | Min | Max | Compliance |
|--|-------|--|-----|------|------------|
| At least 80% in emerging/frontier | 89% | | 80% | 100% | ok |
| Number of countries in the portfolio | 15 | | 3 | N/A | ok |
| Number of global industries | 24 | | 15 | N/A | ok |
| No more than 5% of the outstanding shares of each issuer | | | | | Yes |
| % of outstanding of China traded company shares | 0.01% | | 0 | 4% | ok |
| Single Industry (% MV) | 21% | | | 30% | ok |
| Single Sector (% MV) | 28% | | | 50% | ok |
| Single position (% MV) | 8% | | | 10% | ok |
| Derivatives (% MV) | 0% | | 0% | 0% | ok |

The portfolio is in compliance with all other aspects of the portfolio guidelines

☒ Yes

☐ No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management (\$m) as of:

Qtr 1 \$ 93,866

Organizational/Personnel Changes

No changes.

Account Turnover

| | | | | | |
|---------|---------------------|-----|---------------------------|----|---|
| Gained: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ | - |
| | Reason(s): | N/A | | | |

PERSI Choice Plan Summary

May 2025

Performance - Net of fees

blue = outperform by 50 bp; red = underperform by 50 bp

(*Annualized)

| | | Last Month | Last 3 Months | Last 1 Year | Last 3 Years* | Last 5 Years* |
|---|-------|---------------|------------------|----------------|------------------|------------------|
| Balanced | | | | | | |
| PERSI Total Return Fund ^α | n/a | 2.9% | 1.5% | 8.7% | 6.8% | 8.5% |
| Strategic Policy [☆] | | 3.0% | 1.6% | 10.1% | 7.0% | 8.8% |
| Policy (55% R3000, 15% MSCI EAFE, 30% BCAGG) | | 4.0% | 1.0% | 11.0% | 9.9% | 9.9% |
| Calvert Balanced Fund ^{1**} | CBARX | 3.7% | -0.2% | 11.3% | 10.2% | 9.9% |
| Custom Bench (60% R1000, 40% BCAGG) | | 3.5% | -0.2% | 10.5% | 9.2% | 9.0% |
| Capital Preservation | | | | | | |
| PERSI Short-Term Investment Portfolio [▲] | n/a | 0.4% | 1.0% | 4.9% | 4.4% | 2.7% |
| ICE BofA US 3-month T-bill Index | | 0.4% | 1.1% | 4.8% | 4.5% | 2.7% |
| Bond | | | | | | |
| US Bond Index Fund | n/a | -0.7% | -0.3% | 5.4% | 1.4% | -1.0% |
| Dodge and Cox Fixed Income Fund ⁵ | DOXIX | -0.7% | -0.5% | 5.8% | 2.9% | 1.0% |
| Bloomberg Aggregate | | -0.7% | -0.3% | 5.5% | 1.5% | -0.9% |
| US TIPS Index Fund | n/a | -0.6% | 0.2% | 5.6% | 0.9% | 1.6% |
| Bloomberg US TIPS Index | | -0.6% | 0.2% | 5.7% | 0.9% | 1.6% |
| U.S. Equity | | | | | | |
| Russell 3000 | | 6.3% | -0.5% | 13.1% | 13.8% | 15.3% |
| Large Cap | | | | | | |
| U.S. Large Cap Equity Index Fund | n/a | 6.3% | -0.4% | 13.5% | 14.3% | 15.9% |
| Vanguard Growth & Income Fund ² | VGIAX | 6.6% | 0.2% | 13.1% | 14.2% | 16.3% |
| S&P 500 | | 6.3% | -0.4% | 13.5% | 14.4% | 15.9% |
| Small/Mid Cap | | | | | | |
| U.S. Small/Mid Cap Equity Index Fund ³ | n/a | 7.4% | -2.1% | 9.4% | 9.6% | 11.5% |
| Dow Jones U.S. Completion Total Stock Market Index | | 7.2% | -2.0% | 9.5% | 9.5% | 11.2% |
| Small Cap | | | | | | |
| T. Rowe Price Small Cap Stock Fund ⁴ | TRSSX | 3.9% | -3.4% | 6.2% | 6.7% | 9.5% |
| Russell 2000 | | 5.3% | -4.1% | 1.2% | 5.0% | 9.6% |
| Specialty | | | | | | |
| US REIT Index Fund | n/a | 2.1% | -4.5% | 12.0% | 2.2% | 9.0% |
| Dow Jones U.S. Select REIT | | 2.1% | -4.5% | 12.1% | 2.3% | 9.2% |
| International Equity | | | | | | |
| International Equity Index Fund | n/a | 4.8% | 8.4% | 13.0% | 11.7% | 11.5% |
| T. Rowe Price Overseas Stock | TROIX | 4.4% | 7.6% | 11.3% | N/A | N/A |
| MSCI EAFE net dividend | | 4.6% | 8.9% | 13.3% | 11.5% | 11.4% |
| DFA Emerging Markets Core Equity I | DFCEX | 5.3% | 7.2% | 8.9% | N/A | N/A |
| MSCI EMF | | 4.3% | 6.4% | 13.6% | 5.6% | 7.5% |

** BNYM and Callan have return discrepancies and are reviewing

* Performance reported by Custodian and may be preliminary; mutual funds identified by corresponding tickers

[☆] Strategic Policy Benchmark = 21% R3000, 18% MSCI ACWI, 6% MSCI EAFE, 9% MSCI EM, 8% PE, 4% NAREIT, 4% NFI-ODCE EW, 20% Agg, 10% TIPS

^α Fund returns reflect fees beginning 05/01/15

¹ Calvert Balanced Social Investment (Sudan-Free) Fund performance begins 10/12/07; effective 05/23: share class change from CBAIX to CBARX

² Vanguard Growth & Income Admiral Shares (VGIAX) performance begins 08/01/03; previous periods reflect Vanguard Growth & Income Investor Shares (VQNPX)

³ US Small/Mid Cap Equity Index Fund managed by MCM performance begins 10/12/07; previous periods reflect Dreyfus Premier Midcap Stock R Fund (DDMRX)

⁴ T. Rowe Price Small Cap Stock Fund (TRSSX) begins 04/01/2017; (OTCFX) performance begins 8/01/2003; previous periods reflect ING Small Company Fund (AESGX)

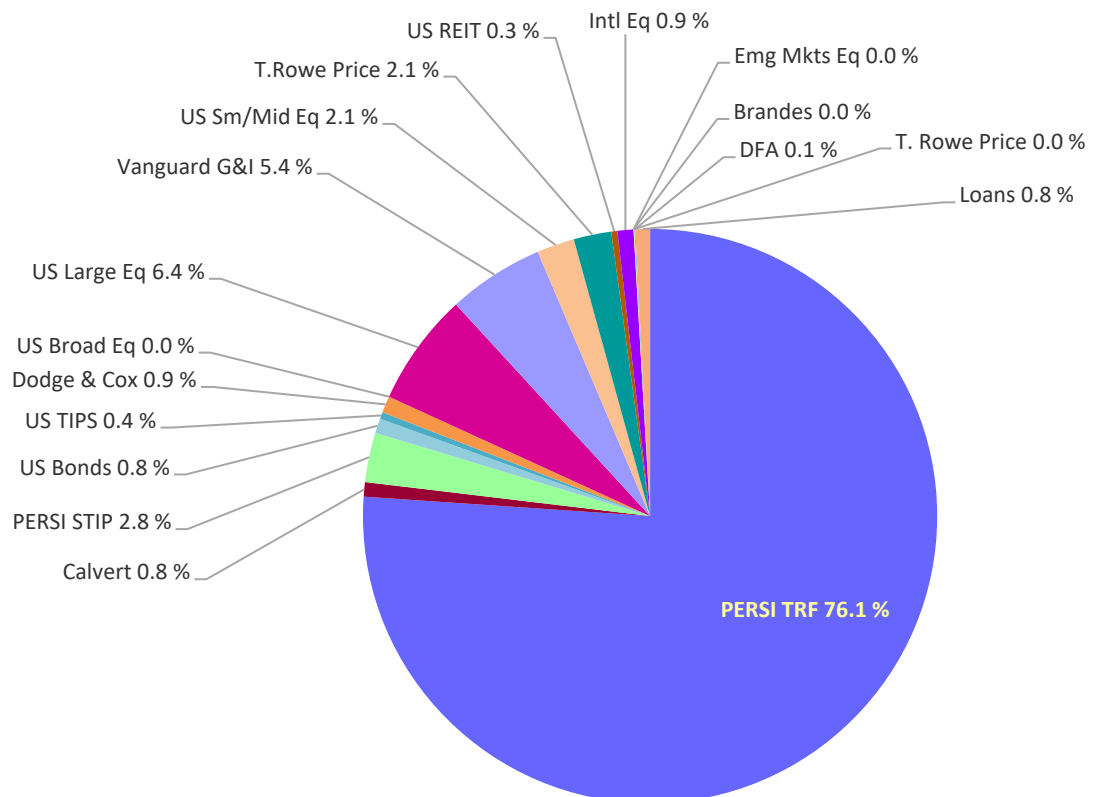
⁵ Effective 05/23:share class change from DODIX to DOXIX

PERSI Choice Plan Summary

May 2025

Performance - Net of fees

| | | | Alloc by Fund | Alloc by Asset Class |
|---|----|---------------|-------------------------|-------------------------|
| Balanced | | | | 76.6% |
| PERSI Total Return Fund | \$ | 1,355,897,643 | 75.8 % | |
| Calvert Balanced Fund | \$ | 14,905,665 | 0.8 % | |
| Capital Preservation | | | | 2.8% |
| PERSI Short-Term Investment Portfolio (ML 0-3mo T-bill) | \$ | 50,113,255 | 2.8 % | |
| Bonds | | | | 2.0% |
| U.S. Bond Index Fund (BC Aggregate) | \$ | 13,528,680 | 0.8 % | |
| U.S. TIPS Index Fund (BC US TIPS) | \$ | 6,104,007 | 0.3 % | |
| Dodge and Cox Fixed Income Fund (BC Aggregate) | \$ | 16,416,858 | 0.9 % | |
| U.S. Equity | | | | 16.8 % |
| Large Cap | | | | |
| U.S. Large Cap Equity Index Fund (S&P 500) | \$ | 117,674,683 | 6.6 % | |
| Vanguard Growth & Income Fund (S&P 500) | \$ | 100,143,312 | 5.6 % | |
| Small/Mid Cap | | | | |
| U.S. Small/Mid Cap Equity Index Fund (DJ USTSMI) | \$ | 38,952,245 | 2.2 % | |
| Small Cap | | | | |
| T. Rowe Price Small Cap Stock Fund (R2000) | \$ | 37,404,561 | 2.1 % | |
| Specialty | | | | |
| U.S. REIT Index Fund (DJ US Select REIT) | \$ | 5,809,431 | 0.3 % | |
| International Equity | | | | 1.0 % |
| International Equity Index Fund (MSCI EAFE) | \$ | 16,729,081 | 0.9 % | |
| T. Rowe Price Overseas Stock | \$ | 736,903 | 0.0 % | |
| DFA Emerging Markets Core Equity I | \$ | 1,046,591 | 0.1 % | |
| Other | | | | 0.8 % |
| Loans | \$ | 14,042,142 | 0.8 % | |
| Total DC Plan | | | \$ 1,789,505,057 | 100% 100.0 % |



* Performance reported by Custodian; mutual funds identified by corresponding tickers