CERITY PARTNERS®

Illinois Police Officers' Pension Investment Fund

Investment Performance Review

Period Ending: March 31, 2026

Illinois Police Officers' Pension Investment Fund

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Executive Summary

- Total assets decreased by approximately $73 million to $14.8 billion over the quarter.
- Global equities sold off during the first quarter as the Iran conflict escalated and fears spread of a possible energy shock and perhaps reversal of central bank easing due to inflation fears.
- The IPOPIF Investment Portfolio returned -0.2% in the first quarter and 8.2% fiscal year-to-date, outperforming its Policy Index and Broad-Based Policy Index during each period.
- Since inception in April 2022, the IPOPIF Investment Portfolio has returned 7.5% on an average annualized basis, compared to the Policy Index of 7.3% and the Broad-Based Policy Index of 6.9%.
- The IPOPIF Investment Portfolio has performed better than its median peer since inception and ranked in the 7th percentile in a representative universe of Public Pensions with assets greater than $1 billion.
- The IPOPIF investment team actively monitors current asset allocations vs. policy targets and conducts rebalancing trades as appropriate. As of March 31, 2026, all asset classes were within policy target ranges except Emerging Markets Equity, which at 7.1% was slightly above the 7.0% target range high.
- The Cerity Partners Institutional Consulting client service and/or manager research teams have reviewed investment results for each of the investment managers in the public markets asset classes. Overall, performance is in-line with individual strategy expectations. We will continue to closely monitor WCM International Small Cap's performance to confirm investment returns are reflective of elements in the broader market environment.

Notes:
The broad-Based Policy Index represents a passively invested 70/30 global stock / U.S. bond portfolio

Investment Landscape

What drove the market in Q1?

"U.S., Israel and Iran agree to a tentative ceasefire, even as the terms remain unclear"

Oil Price (WTI)				
2/20	**2/27**	**3/9**	**4/3**	**4/17**
$66	$67	$94	$111	$81

***Article Source**: AP News, April 8th, 2026*

"Fed Official Urges Caution on Rate Cuts as Iran War Drags On"

Expected Fed Funds Rate on December 31st, 2026					
12/31/24	**3/31/25**	**6/30/25**	**9/30/25**	**12/31/25**	**3/31/26**
3.66%	3.23%	2.98%	3.03%	3.05%	3.60%

***Article Source**: The New York Times, March 20th, 2026*

"U.S. consumer inflation hot in March amid record surge in gasoline prices"

U.S. Inflation (year-over-year)							
Aug '25	**Sep '25**	**Oct '25**	**Nov '25**	**Dec '25**	**Jan '26**	**Feb '26**	**Mar '26**
2.9%	3.0%	*N/A*	2.7%	2.7%	2.4%	2.4%	3.3%

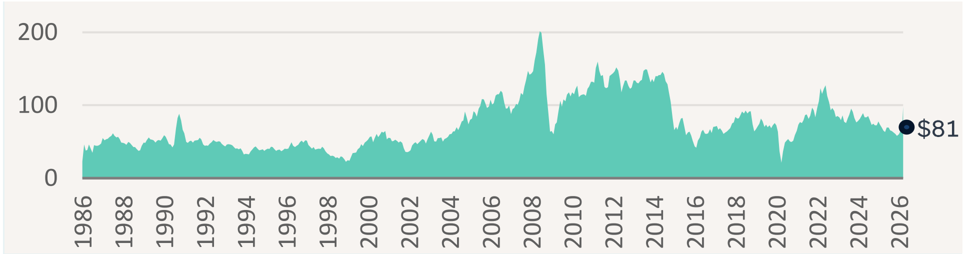
***Article Source**: Reuters, April 20th, 2026*

"Weak Hiring, Layoff Plans Paint a Gloomy Labor-Market Picture"

Change in Employment (% year-over-year)					
Dec '23	**June '24**	**Dec '24**	**June '25**	**Dec '25**	**Mar '26**
1.6%	1.2%	0.9%	0.5%	0.07%	0.20%

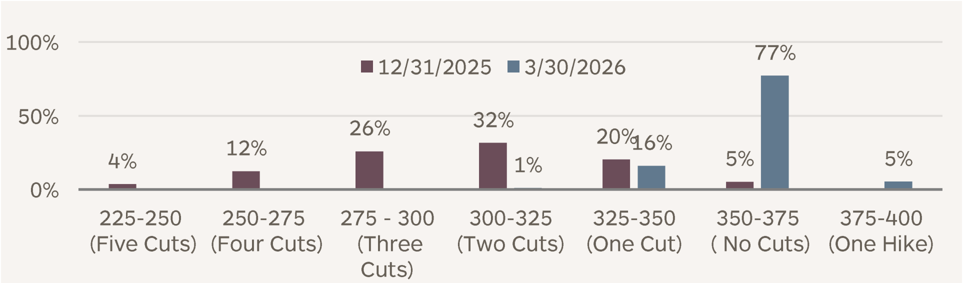
***Article Source**: Wall Street Journal, February 5th, 2026*

OIL SPOT PRICE (WTI INFLATION ADJUSTED)



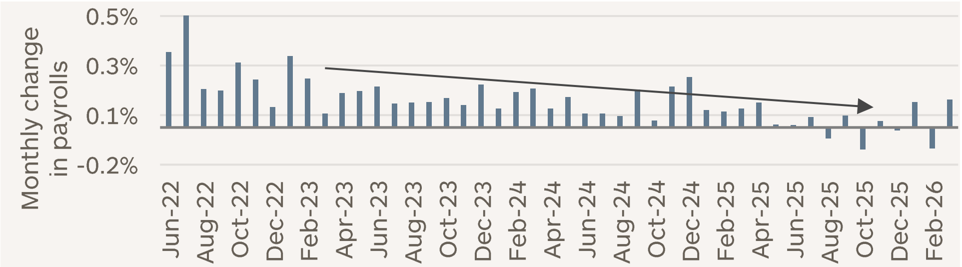
***Source**: Bloomberg, Cerity Partners, as of 4/17/26*

FED FUNDS RATE PATH



***Source**: CME FedWatch, Cerity Partners, as of 3/30/26*

U.S. MONTHLY JOB GROWTH



***Source**: FRED, Cerity Partners, as of 3/31/26*

U.S. economics summary

- U.S. Q4 GDP growth was revised down to 0.7% QoQ annualized. Less government spending was a notable contributor to poor growth, caused by the government shutdown. Growth in Q1 is also expected to be weak at 1.3% QoQ annualized, according to the Atlanta Fed GDPNow estimate, as of April 9th. The U.S. trade deficit has persisted as an ongoing drag on growth, despite aggressive tariff hikes and other implemented measures.
- The US-Israel war with Iran began on February 28 with surprise airstrikes on Iranian sites and cities. While damage to Iranian military capabilities has been severe, the IRGC has held onto power and showed little willingness to negotiate. The disruption of the Strait of Hormuz triggered the largest oil supply disruption in history, pushing oil (WTI) to $119 in overnight trading, fueling global inflation fears and risking central banks tightening. On April 17th Iran announced the Strait of Hormuz was "completely open" following a ceasefire agreement between Israel and Lebanon, sending energy prices lower.
- U.S. inflation jumped to 3.3% while core CPI rose to 2.6%. This report reflected a very large increase overall, though energy prices were effectively the sole cause, with other goods and service prices showing mild or flat movement. Food price inflation was 0% during the month and services (excluding energy services) rose only 0.2%. Shelter inflation continued to cool as rent growth moderated, reinforcing a disinflation trend.
- The rate of unemployment fell from 4.5% to 4.3%, though this appears to be due to workers leaving the job market rather than a strengthening of labor conditions. Hiring activity is extremely low–at a level last seen during the depths of COVID and during 2011 as the economy began to recover from the 2008-2009 Global Financial Crisis.
- Poor consumer sentiment continued, with the University of Michigan sentiment survey dropping to 47.6, and the Expectations component of the survey falling to the lowest level since 1980. The report indicated poor sentiment across all age, income, and political affiliations. One-year inflation expectations jumped from 3.8% to 4.8%, though it is worth noting that consumer inflation expectations tend to overshoot relative to actual inflation trends.

	Most Recent	**12 Months Prior**
Real GDP *(YoY)*	2.0% *12/31/2025*	2.4% *12/31/2024*
Inflation *(CPI YoY, Core)*	2.6% *3/31/2026*	2.8% *3/31/2025*
Expected Inflation *(5yr-5yr forward)*	2.1% *3/31/2026*	2.2% *3/31/2025*
Fed Funds Target Range	3.50% - 3.75% *3/31/2026*	4.25% - 4.50% *3/31/2025*
10-Year Rate	4.3% *3/31/2026*	4.2% *3/31/2025*
U-3 Unemployment	4.3% *3/31/2026*	4.2% *3/31/2025*
U-6 Unemployment	8.0% *3/31/2026*	7.9% *3/31/2025*

International economics summary

- Eurozone GDP growth was 1.2% YoY in Q4, while Japan and Canada grew at a 0.4% and 0.6% rate, respectively. International growth and forecasts had exceeded expectations since the U.S. trade policy shift last April, but the Middle East war has since weighed on expectations and reignited inflation concerns.
- The U.S.-Israel war with Iran triggered severe energy supply disruptions following the effective closure of the Strait of Hormuz, pushing Brent crude oil above $115/barrel in late March. On April 17th Iran announced the Strait of Hormuz was “completely open” following a ceasefire agreement between Israel and Lebanon, sending energy prices sharply lower. Economies most dependent on gulf energy exports, including Japan, Europe, and China, face greater risks if disruptions persist.
- The tariff environment continued to ease, with no major U.S. trade actions implemented and several threatened tariff increases deferred. Early-April’s enactment of the Supreme Court’s ruling invalidating IEEPA-based tariffs introduced partial relief. Some progress toward bilateral agreements—notably momentum toward a U.S. EU trade deal and the signing of a U.S. Ecuador agreement—pointed to selective normalization amid ongoing legal and policy uncertainty.
- The U.S. led talks between Russia and Ukraine in January and February produced a brief pause of attacks on energy infrastructure, though this later collapsed as hostilities re-intensified toward quarter-end. Core disagreements over territory and security guarantees remain unresolved.
- Following a series of rate cuts, the ECB and BOE held rates steady at 2.00% and 3.75%, respectively, citing persistent underlying inflationary pressures even prior to the Middle East conflict. Markets now expect possible rate hikes later in 2026 as energy-related inflation uncertainty clouds the outlook.
- By contrast, growth risks have emerged in Japan and China. Japan paused interest rate hikes due to war-related economic growth concerns. China entered the year with an already accommodative stance amid weak growth and low inflation, and the war has reinforced the case for continued or additional policy support.
- U.S. tensions with NATO have persisted, as many European allies who are very reliant on gulf energy exports have now banned U.S. use of local air bases for operations connected to the Iran war.

	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.0% *12/31/2025*	3.3% *3/31/2026*	4.3% *3/31/2026*
Eurozone	1.2% *12/31/2025*	2.5% *3/31/2026*	6.2% *2/28/2026*
Japan	0.4% *12/31/2025*	1.3% *2/28/2026*	2.6% *2/28/2026*
Canada	0.6% *1/31/2026*	1.8% *2/28/2026*	6.7% *3/31/2026*
BRICS Nations	4.4% *12/31/2025*	1.9% *3/31/2026*	5.3% *3/31/2026*
Brazil	1.8% *12/31/2025*	4.1% *3/31/2026*	5.8% *2/28/2026*
Russia	1.0% *12/31/2025*	5.9% *3/31/2026*	2.1% *2/28/2026*
India	7.8% *12/31/2025*	3.4% *3/31/2026*	8.5% *12/31/2017*
China	4.5% *12/31/2025*	1.0% *3/31/2026*	5.3% *2/28/2026*

NOTE*: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.*

Detailed index performance

DOMESTIC EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
S&P 500	-5.0%	-4.3%	-4.3%	17.8%	18.3%	12.1%	14.2%
S&P 500 Equal Weighted	-6.0%	0.7%	0.7%	12.9%	11.9%	8.2%	11.4%
DJ Industrial Average	-5.2%	-3.2%	-3.2%	12.2%	13.8%	9.1%	12.5%
Russell Top 200	-4.9%	-5.5%	-5.5%	18.2%	19.7%	12.7%	15.0%
Russell 1000	-5.0%	-4.2%	-4.2%	17.7%	18.1%	11.3%	14.0%
Russell 2000	-5.0%	0.9%	0.9%	25.7%	13.0%	3.8%	9.9%
Russell 3000	-5.0%	-4.0%	-4.0%	18.1%	17.8%	10.9%	13.7%
Russell Mid Cap	-5.3%	1.3%	1.3%	16.0%	13.3%	7.3%	10.9%
Style Index							
Russell 1000 Growth	-5.2%	-9.8%	-9.8%	18.8%	21.2%	12.8%	16.8%
Russell 1000 Value	-4.8%	2.1%	2.1%	15.9%	14.3%	9.4%	10.6%
Russell 2000 Growth	-6.3%	-2.8%	-2.8%	23.6%	12.3%	1.6%	9.8%
Russell 2000 Value	-3.6%	5.0%	5.0%	28.1%	13.8%	5.8%	9.6%

FIXED INCOME	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg US TIPS	-1.3%	0.3%	0.3%	3.0%	3.2%	1.5%	2.7%
Bloomberg US Treasury Bills	0.3%	0.9%	0.9%	4.1%	4.8%	3.4%	2.3%
Bloomberg US Agg Bond	-1.8%	0.0%	0.0%	4.3%	3.6%	0.3%	1.7%
Bloomberg US Universal	-1.8%	-0.1%	-0.1%	4.6%	4.2%	0.7%	2.1%
Duration							
Bloomberg US Treasury 1-3 Yr	-0.5%	0.3%	0.3%	3.8%	4.0%	1.8%	1.8%
Bloomberg US Treasury 20+ Yr	-4.2%	-0.3%	-0.3%	-0.3%	-2.6%	-5.5%	-1.3%
Bloomberg US Treasury	-1.7%	0.0%	0.0%	3.3%	2.6%	-0.1%	1.0%
Issuer							
Bloomberg US MBS	-1.6%	0.4%	0.4%	5.8%	4.2%	0.4%	1.4%
Bloomberg US Corp. High Yield	-1.2%	-0.5%	-0.5%	7.0%	8.6%	4.2%	6.1%
Bloomberg US Agency Interm	-0.8%	0.2%	0.2%	4.1%	4.2%	1.5%	1.7%
Bloomberg US Credit	-2.0%	-0.5%	-0.5%	4.8%	4.6%	0.8%	2.7%

INTERNATIONAL EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
MSCI ACWI	-7.2%	-3.2%	-3.2%	20.0%	16.6%	9.5%	11.3%
MSCI ACWI ex US	-10.8%	-0.7%	-0.7%	24.9%	14.5%	7.0%	8.4%
MSCI EAFE	-10.3%	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.4%
MSCI EM	-13.1%	-0.2%	-0.2%	29.6%	14.8%	3.7%	7.8%
MSCI EAFE Small Cap	-10.9%	-1.3%	-1.3%	25.6%	12.6%	4.4%	7.4%
Style Index							
MSCI EAFE Growth	-11.8%	-4.7%	-4.7%	12.7%	7.5%	3.5%	7.1%
MSCI EAFE Value	-8.9%	2.0%	2.0%	30.1%	19.8%	12.2%	9.3%
Regional Index							
MSCI UK	-7.7%	2.0%	2.0%	25.7%	16.8%	12.4%	8.3%
MSCI Japan	-12.4%	1.4%	1.4%	25.9%	15.7%	6.6%	8.5%
MSCI Euro	-11.1%	-5.0%	-5.0%	17.8%	13.4%	8.7%	8.7%
MSCI EM Asia	-14.4%	-1.5%	-1.5%	28.4%	14.4%	2.8%	8.5%
MSCI EM Latin America	-4.3%	14.6%	14.6%	57.4%	18.6%	12.9%	8.4%

OTHER	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	11.5%	24.4%	24.4%	32.3%	13.9%	14.0%	8.0%
FTSE NAREIT Equity REITS	-5.8%	4.8%	4.8%	6.8%	9.1%	5.8%	5.6%
Morningstar LSTA US LL	0.6%	-0.6%	-0.6%	4.8%	8.0%	5.9%	5.6%
S&P Global Infrastructure	-4.1%	8.3%	8.3%	26.9%	16.2%	12.1%	9.4%
Alerian MLP Infrastructure	1.3%	17.2%	17.2%	12.9%	24.3%	24.7%	10.5%
Emerging Market Debt							
JPM EMBI Global Div	-3.3%	-1.3%	-1.3%	10.4%	9.4%	2.5%	3.8%
JPM GBI-EM Global Div	-5.5%	-2.2%	-2.2%	11.8%	6.8%	2.1%	2.6%
Hedge Funds							
HFRI Composite	0.0%	3.9%	3.9%	17.2%	11.0%	6.7%	7.1%
HFRI FOF Composite	0.0%	3.0%	3.0%	14.1%	9.3%	5.3%	5.5%
Currency (Spot vs. USD)							
Euro	-2.2%	-1.6%	-1.6%	6.8%	2.1%	-0.3%	0.2%
Pound Sterling	-1.9%	-1.8%	-1.8%	2.4%	2.3%	-0.8%	-0.8%
Yen	-1.7%	-1.3%	-1.3%	-5.5%	-5.8%	-7.0%	-3.4%

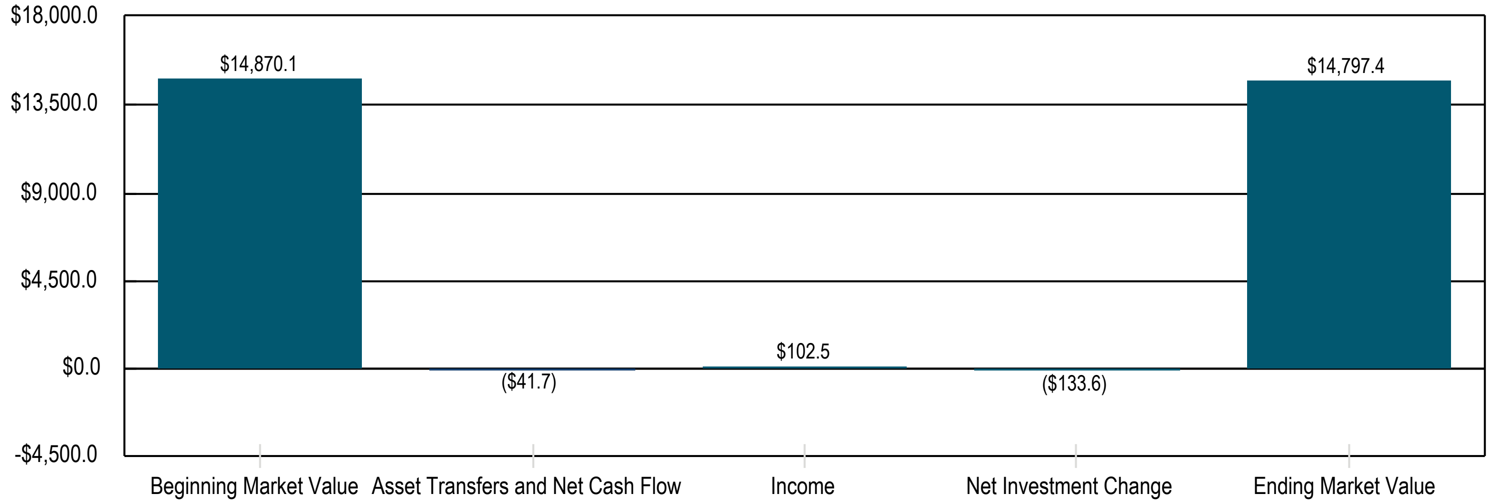
***Source**: Bloomberg, HFRI, as of 3/31/26*

Performance Review

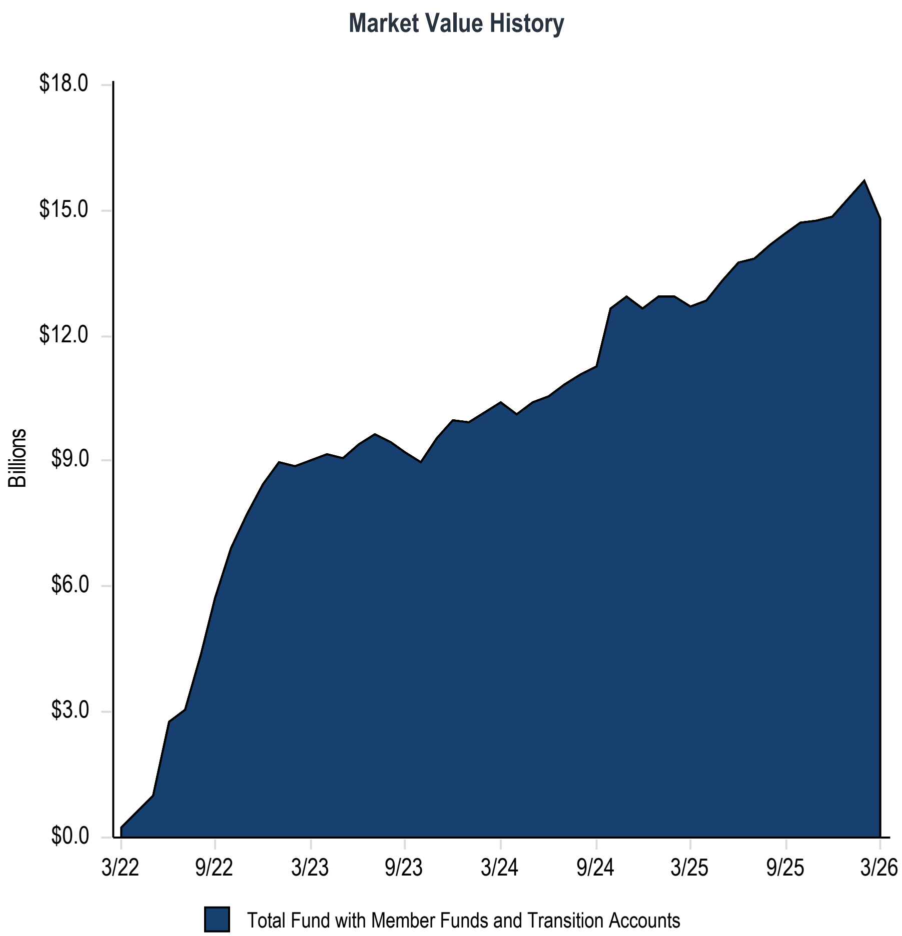
Portfolio Reconciliation

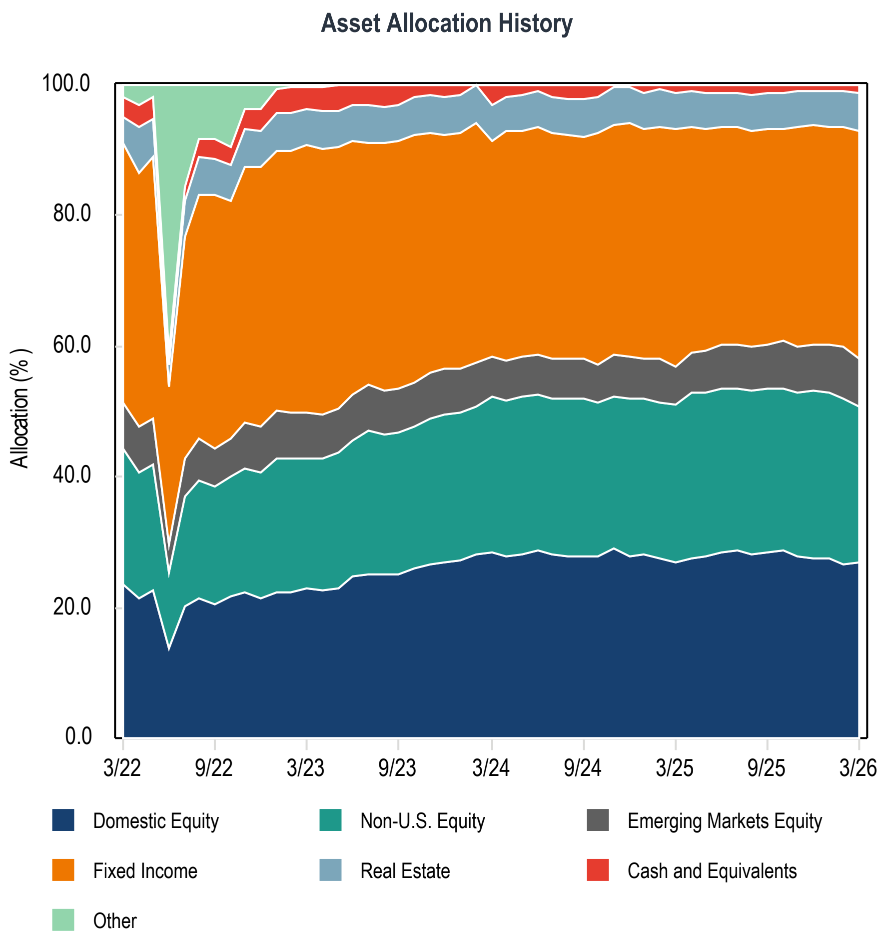
	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$14,870,144,122	$13,745,843,365
Asset Transfers and Net Cash	-$41,687,006	-$89,097,346
Income	$102,537,776	$310,561,256
Net Investment Change	-$133,599,314	$830,088,302
Ending Market Value	**$14,797,395,577**	**$14,797,395,577**

Change in Market Value
Last Three Months

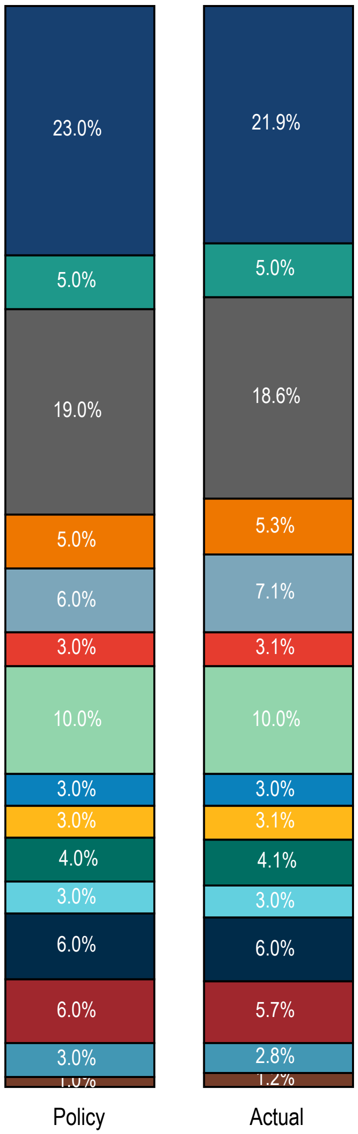


The portfolio reconciliation includes the Member Funds and Transition Account. Income excludes Member Funds and Transition Account. Income is calculated using the actual dividend and income received from separate accounts and estimated income and dividends for commingled funds. The income and dividends for RhumbLine Russell 1000 Index, RhumbLine Russell 2000 Index, SSgA US TIPS Index and Cash are sourced from State Street custodial reports. The income and dividends for the SSGA commingled funds, Acadian and Ares are an estimate based on the current yield for bond funds and the dividend yield for equity funds. SSGA can use dividend and income to cover fund expenses, so the actual income that flows to the IPOPIF may be different than reported. Income for the Principal RE fund is based on a monthly income spreadsheet received from Principal via email. Income for Aristotle, LSV, Oaktree and WCM are sourced monthly from manager statements.





**Market value and asset class history includes Transition Accounts and Member Funds as represented by the Other category in the asset allocation history chart. The large allocation to the Other Category for 6/22 reflects assets in transition associated with the 6/24/22 Transfer Date.*



	Current Balance ($)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Excess Allocation ($)	Policy Range (%)	Within IPS Range?
Domestic Equity Large Cap	3,237,005,413	21.9	23.0	-1.1	-166,395,570	21.0 - 25.0	Yes
Domestic Equity Small Cap	745,611,241	5.0	5.0	0.0	5,741,462	4.0 - 6.0	Yes
International Equity Large Cap	2,748,358,723	18.6	19.0	-0.4	-63,146,437	17.0 - 21.0	Yes
International Equity Small Cap	788,725,865	5.3	5.0	0.3	48,856,086	4.0 - 6.0	Yes
Emerging Markets Equity	1,055,983,965	7.1	6.0	1.1	168,140,230	5.0 - 7.0	No
Domestic Fixed Income Core	455,657,360	3.1	3.0	0.1	11,735,493	2.0 - 4.0	Yes
Domestic Fixed Income Short Term	1,484,186,374	10.0	10.0	0.0	4,446,816	8.0 - 12.0	Yes
Domestic Fixed Income TIPS	445,280,819	3.0	3.0	0.0	1,358,952	2.0 - 4.0	Yes
Domestic Fixed Income Bank Loans	454,345,293	3.1	3.0	0.1	10,423,426	2.0 - 4.0	Yes
Domestic Fixed Income High Yield	612,806,427	4.1	4.0	0.1	20,910,604	3.0 - 5.0	Yes
Domestic Fixed Income Government	446,932,608	3.0	3.0	0.0	3,010,741	2.0 - 4.0	Yes
Emerging Markets Fixed Income	887,239,160	6.0	6.0	0.0	-604,574	5.0 - 7.0	Yes
Real Estate	846,811,203	5.7	6.0	-0.3	-41,032,532	5.0 - 7.0	Yes
Private Credit	407,896,336	2.8	3.0	-0.2	-36,025,531	2.0 - 4.0	Yes
Cash and Equivalents	180,554,789	1.2	1.0	0.2	32,580,833	0.0 - 2.0	Yes
Total	**14,797,395,577**	**100.0**	**100.0**	**0.0**			

Asset Allocation reflects interim policy targets and excludes the Transition Account and Member Funds.

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	**14,797,395,577**	**100.0**	**-0.2**	**-0.2**	**8.2**	**17.2**	**12.1**	**7.6**	**03/01/22**
Policy Index			*-0.6*	*-0.6*	*7.7*	*16.0*	*11.8*	*7.2*	
Policy Index- Broad Based			*-2.2*	*-2.2*	*5.6*	*15.7*	*12.2*	*6.9*	
IPOPIF Investment Portfolio	**14,797,395,577**	**100.0**	**-0.2**	**-0.2**	**8.2**	**17.2**	**12.0**	**7.5**	**04/01/22**
Policy Index			*-0.6*	*-0.6*	*7.7*	*16.0*	*11.8*	*7.3*	
Policy Index- Broad Based			*-2.2*	*-2.2*	*5.6*	*15.7*	*12.2*	*6.9*	
Growth	**8,575,685,207**	**58.0**	**-0.8**	**-0.8**	**10.9**	**25.2**	**16.3**	**10.0**	**04/01/22**
Growth Benchmark			*-1.5*	*-1.5*	*10.2*	*23.7*	*15.9*	*9.5*	
Income	**2,362,287,216**	**16.0**	**-0.7**	**-0.7**	**4.5**	**8.0**	**8.9**	**4.9**	**04/01/22**
Income Benchmark			*-0.6*	*-0.6*	*4.7*	*8.0*	*8.8*	*5.4*	
Real Return	**846,811,203**	**5.7**	**3.6**	**3.6**	**7.4**	**6.7**	**6.1**	**1.8**	**04/01/22**
Real Assets Benchmark			*3.5*	*3.5*	*6.9*	*6.0*	*5.3*	*-0.3*	
Risk Mitigation	**3,012,611,950**	**20.4**	**0.4**	**0.4**	**2.7**	**3.9**	**4.3**	**3.1**	**04/01/22**
Risk Mitigation Benchmark			*0.3*	*0.3*	*2.7*	*3.9*	*4.3*	*3.0*	
IPOPIF Pool Fixed Income Transition	**989,067**	**0.0**							
Member Accounts	-	0.0							
Transition Account	-	0.0							

The composition of blended benchmarks are located on the Data Sources and Methodology page.

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2025	2024	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	**14,797,395,577**	**100.0**	**-0.2**	**-0.2**	**8.2**	**17.2**	**12.1**	**18.0**	**9.8**	**7.6**	**03/01/22**
Policy Index			*-0.6*	*-0.6*	*7.7*	*16.0*	*11.8*	*17.2*	*9.7*	*7.2*	
Policy Index- Broad Based			*-2.2*	*-2.2*	*5.6*	*15.7*	*12.2*	*17.9*	*10.8*	*6.9*	
All Public Plans > $1B-Total Fund Rank			*41*	*41*	*3*	*1*	*4*	*2*	*29*	*8*	
IPOPIF Investment Portfolio	**14,797,395,577**	**100.0**	**-0.2**	**-0.2**	**8.2**	**17.2**	**12.0**	**17.9**	**9.6**	**7.5**	**04/01/22**
Policy Index			*-0.6*	*-0.6*	*7.7*	*16.0*	*11.8*	*17.2*	*9.7*	*7.3*	
Policy Index- Broad Based			*-2.2*	*-2.2*	*5.6*	*15.7*	*12.2*	*17.9*	*10.8*	*6.9*	
All Public Plans > $1B-Total Fund Rank			*41*	*41*	*3*	*1*	*5*	*2*	*34*	*7*	
Growth	**8,575,685,207**	**58.0**	**-0.8**	**-0.8**	**10.9**	**25.2**	**16.3**	**25.5**	**12.8**	**10.0**	**04/01/22**
Growth Benchmark			*-1.5*	*-1.5*	*10.2*	*23.7*	*15.9*	*24.9*	*12.8*	*9.5*	
RhumbLine Russell 1000 Index	3,237,005,413	21.9	-4.2	-4.2	6.0	17.7	18.1	17.3	24.5	10.8	04/01/22
Russell 1000 Index			*-4.2*	*-4.2*	*6.0*	*17.7*	*18.1*	*17.4*	*24.5*	*10.9*	
eV US Large Cap Core Equity Rank			*49*	*49*	*41*	*34*	*34*	*34*	*36*	*39*	
Domestic Small Cap Equity	**745,611,241**	**5.0**	**2.4**	**2.4**	**17.6**	**27.5**	**13.6**	**12.8**	**11.6**	**6.6**	**04/01/22**
Russell 2000 Index			*0.9*	*0.9*	*15.9*	*25.7*	*13.0*	*12.8*	*11.5*	*6.3*	
RhumbLine Russell 2000 Index	284,075,887	1.9	0.9	0.9	15.8	25.6	13.0	12.8	11.6	6.2	04/01/22
Russell 2000 Index			*0.9*	*0.9*	*15.9*	*25.7*	*13.0*	*12.8*	*11.5*	*6.3*	
eV US Small Cap Core Equity Rank			*50*	*50*	*23*	*22*	*28*	*25*	*51*	*47*	
Hood River Small Cap Growth	232,235,595	1.6	5.2	5.2	-	-	-	-	-	5.1	12/01/25
Russell 2000 Growth Index			*-2.8*	*-2.8*	-	-	-	-	-	*-4.1*	
eV US Small Cap Growth Equity Rank			*3*	*3*	-	-	-	-	-	*3*	
Reinhart Small Cap Value	229,299,759	1.5	1.6	1.6	-	-	-	-	-	3.2	12/01/25
Russell 2000 Value Index			*5.0*	*5.0*	-	-	-	-	-	*5.1*	
eV US Small Cap Value Equity Rank			*78*	*78*	-	-	-	-	-	*69*	
SSgA Non-US Developed Index	2,748,358,723	18.6	-0.8	-0.8	10.0	23.5	14.7	32.3	5.0	10.2	04/01/22
MSCI World ex U.S. (Net)			*-0.9*	*-0.9*	*9.8*	*23.0*	*14.3*	*31.9*	*4.7*	*9.8*	
eV EAFE Core Equity Rank			*50*	*50*	*40*	*43*	*47*	*48*	*44*	*42*	
International Developed Small Cap Equity	**788,725,865**	**5.3**	**-0.2**	**-0.2**	**7.6**	**28.9**	**14.5**	**31.9**	**6.1**	**7.9**	**04/01/22**
MSCI World ex U.S. Small Cap Index (Net)			*-0.4*	*-0.4*	*10.6*	*29.2*	*13.8*	*34.1*	*2.8*	*7.3*	
Acadian ACWI ex US Small-Cap Fund	385,658,884	2.6	-0.5	-0.5	9.8	27.8	-	30.6	-	19.1	02/01/24
MSCI AC World ex USA Small Cap (Net)			*-0.5*	*-0.5*	*9.3*	*27.8*	-	*29.3*	-	*15.0*	
eV ACWI ex-US Small Cap Equity Rank			*56*	*56*	*42*	*44*	-	*47*	-	*34*	
WCM International Small Cap Growth Fund	187,264,997	1.3	-1.7	-1.7	-5.7	21.4	-	18.9	-	9.2	03/01/24
MSCI AC World ex USA Small Cap (Net)			*-0.5*	*-0.5*	*9.3*	*27.8*	-	*29.3*	-	*15.1*	
eV ACWI ex-US Small Cap Equity Rank			*72*	*72*	*85*	*63*	-	*69*	-	*73*	

The composition of blended benchmarks are located on the Data Sources and Methodology page. Principal USPA does not show a Since 4/1/2022 return because the fund was incepted on 4/6/2022.

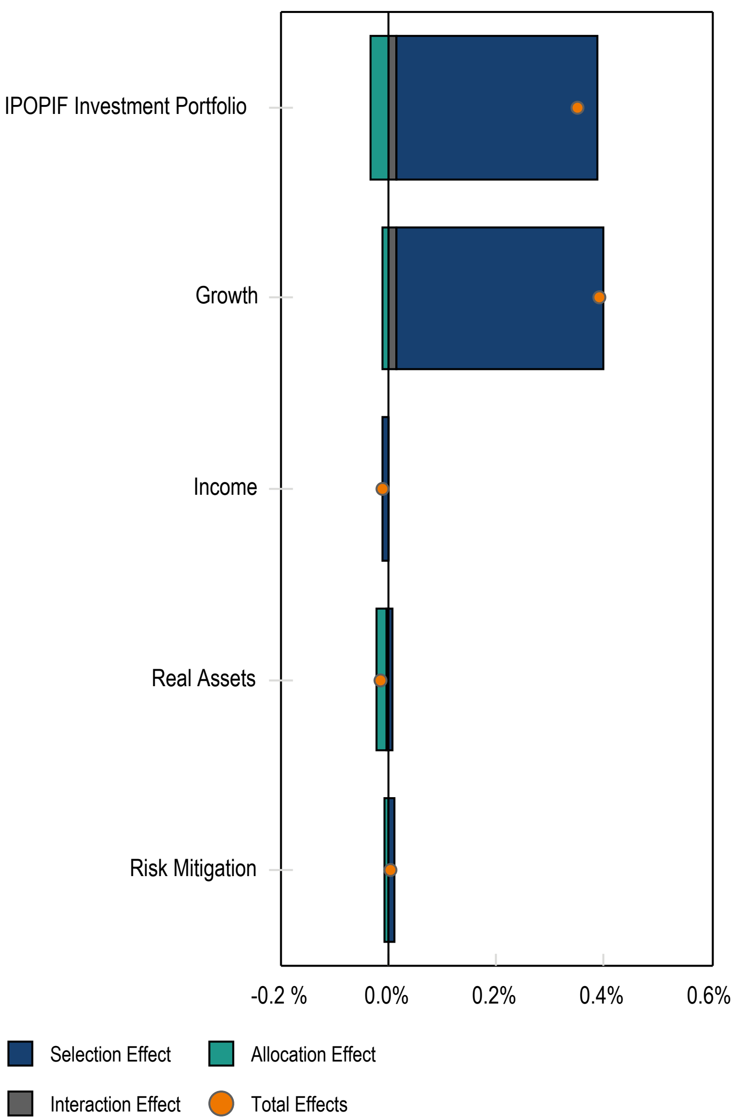
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2025	2024	Since Inception	Inception Date
LSV International Small Cap Value Equity Fund	215,801,985	1.5	1.7	1.7	17.1	38.3	-	47.8	-	24.0	03/01/24
S&P Developed Ex-U.S. SmallCap (Net)			*-1.3*	*-1.3*	*9.3*	*28.4*	*-*	*34.2*	*-*	*15.5*	
eV EAFE Small Cap Value Rank			*29*	*29*	*25*	*23*	*-*	*10*	*-*	*21*	
Emerging Market Equities	**1,055,983,965**	**7.1**	**7.0**	**7.0**	**27.6**	**53.1**	**17.6**	**40.3**	**2.9**	**10.1**	**04/01/22**
Emerging Markets Equity Benchmark			*3.2*	*3.2*	*21.3*	*41.3*	*15.2*	*34.6*	*4.2*	*8.1*	
William Blair Emerging Markets ex China Growth Fund	503,823,645	3.4	4.6	4.6	23.5	47.5	-	27.3	-	25.7	01/01/25
MSCI Emerging Markets ex China IMI (Net)			*2.7*	*2.7*	*19.2*	*39.4*	*-*	*32.3*	*-*	*27.8*	
eV Emg Mkts Equity Rank			*13*	*13*	*14*	*4*	*-*	*73*	*-*	*58*	
ARGA Emerging Markets Ex China Equity	552,160,320	3.7	9.3	9.3	31.5	59.4	-	52.5	-	42.7	12/01/24
MSCI Emerging Markets ex China (Net)			*3.2*	*3.2*	*21.3*	*41.3*	*-*	*34.6*	*-*	*26.8*	
eV Emg Mkts Equity Rank			*1*	*1*	*3*	*1*	*-*	*1*	*-*	*2*	
Income	**2,362,287,216**	**16.0**	**-0.7**	**-0.7**	**4.5**	**8.0**	**8.9**	**10.4**	**7.6**	**4.9**	**04/01/22**
Income Benchmark			*-0.6*	*-0.6*	*4.7*	*8.0*	*8.8*	*10.2*	*7.5*	*5.4*	
High Yield Corporate Credit	**612,806,427**	**4.1**	**-0.6**	**-0.6**	**3.3**	**6.9**	**8.7**	**8.6**	**8.4**	**5.3**	**04/01/22**
Blmbg. U.S. Corp: High Yield Index			*-0.5*	*-0.5*	*3.4*	*7.0*	*8.6*	*8.6*	*8.2*	*5.5*	
SSgA High Yield Corporate Credit	312,894,414	2.1	-0.5	-0.5	3.4	7.0	8.7	8.6	8.4	5.3	04/01/22
Spliced SSgA U.S. High Yield Index			*-0.5*	*-0.5*	*3.2*	*6.9*	*8.5*	*8.5*	*8.2*	*5.3*	
eV US High Yield Fixed Inc Rank			*55*	*55*	*38*	*42*	*18*	*37*	*28*	*34*	
Metlife Opportunistic High Yield	298,253,569	2.0	-	-	-	-	-	-	-	-1.8	03/01/26
Blmbg. U.S. Corp: High Yield Index			*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-1.2*	
eV US High Yield Fixed Inc Rank			*-*	*-*	*-*	*-*	*-*	*-*	*-*	*99*	
High Yield Transition Manager Account	1,658,443	0.0									
Emerging Market Debt	**887,239,160**	**6.0**	**-1.3**	**-1.3**	**6.3**	**10.5**	**9.7**	**14.9**	**6.5**	**4.7**	**04/01/22**
Emerging Markets Debt Benchmark			*-1.3*	*-1.3*	*6.8*	*10.4*	*9.5*	*14.3*	*6.5*	*5.5*	
SSgA EMD Hard Index Fund	668,252,982	4.5	-1.3	-1.3	6.8	10.4	9.6	14.4	6.9	4.6	04/01/22
Spliced SSgA EMD Hard Index			*-1.3*	*-1.3*	*6.8*	*10.4*	*9.5*	*14.3*	*6.5*	*4.9*	
Emerging Markets Bond Rank			*61*	*61*	*37*	*47*	*47*	*44*	*52*	*69*	
Capital Group Emerging Markets Debt	218,986,179	1.5	-1.3	-1.3	4.9	10.9	-	16.4	-	8.9	11/01/24
Capital Group Spliced Benchmark			*-1.5*	*-1.5*	*4.8*	*10.2*	*-*	*15.6*	*-*	*8.5*	
Emerging Markets Bond Rank			*62*	*62*	*73*	*39*	*-*	*14*	*-*	*45*	

The composition of blended benchmarks are located on the Data Sources and Methodology page. Principal USPA does not show a Since 4/1/2022 return because the fund was incepted on 4/6/2022.

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2025	2024	Since Inception	Inception Date
Bank Loans	**454,345,293**	**3.1**	**-0.4**	**-0.4**	**3.1**	**5.6**	**-**	**6.5**	**-**	**6.4**	**03/01/24**
S&P UBS Leveraged Loan Index			*-0.5*	*-0.5*	*2.4*	*4.8*	*-*	*5.9*	*-*	*6.1*	
Ares Institutional Loan Fund	150,614,725	1.0	-0.6	-0.6	2.4	4.8	-	5.9	-	6.2	03/01/24
S&P UBS Leveraged Loan Index			*-0.5*	*-0.5*	*2.4*	*4.8*	*-*	*5.9*	*-*	*6.1*	
eV US Float-Rate Bank Loan Fixed Inc Rank			*72*	*72*	*52*	*54*	*-*	*36*	*-*	*34*	
Aristotle Institutional Loan Fund	303,730,568	2.1	-0.3	-0.3	3.5	6.0	-	6.8	-	6.4	03/01/24
S&P UBS Leveraged Loan Index			*-0.5*	*-0.5*	*2.4*	*4.8*	*-*	*5.9*	*-*	*6.1*	
eV US Float-Rate Bank Loan Fixed Inc Rank			*45*	*45*	*11*	*15*	*-*	*6*	*-*	*23*	
Oaktree Blue Credit 1	407,896,336	2.8	0.3	0.3	3.7	-	-	-	-	5.7	05/01/25
Real Return	**846,811,203**	**5.7**	**3.6**	**3.6**	**7.4**	**6.7**	**6.1**	**3.8**	**5.7**	**1.8**	**04/01/22**
Real Assets Benchmark			*3.5*	*3.5*	*6.9*	*6.0*	*5.3*	*3.5*	*4.8*	*-0.3*	
SSgA REITs Index	621,462,185	4.2	4.6	4.6	9.1	7.2	9.1	3.6	8.0	0.7	04/01/22
Dow Jones U.S. Select REIT Total Return Index			*4.6*	*4.6*	*9.1*	*7.2*	*9.2*	*3.7*	*8.1*	*0.7*	
eV US REIT Rank			*27*	*27*	*4*	*11*	*22*	*22*	*34*	*31*	
Principal USPA	225,349,018	1.5	1.1	1.1	3.5	5.4	-1.6	4.3	-1.9	-3.0	05/01/22
NFI-ODCE Equal-Weighted Index			*1.0*	*1.0*	*2.2*	*3.1*	*-3.1*	*2.9*	*-2.4*	*-3.3*	
Risk Mitigation	**3,012,611,950**	**20.4**	**0.4**	**0.4**	**2.7**	**3.9**	**4.3**	**5.8**	**3.8**	**3.1**	**04/01/22**
Risk Mitigation Benchmark			*0.3*	*0.3*	*2.7*	*3.9*	*4.3*	*5.8*	*3.9*	*3.0*	
SSgA US Treasury Index	446,932,608	3.0	0.1	0.1	2.4	3.2	-	6.2	-	5.4	05/01/24
Blmbg. U.S. Treasury Index			*0.0*	*0.0*	*2.4*	*3.3*	*-*	*6.3*	*-*	*5.3*	
eV US Government Fixed Inc Rank			*52*	*52*	*78*	*89*	*-*	*95*	*-*	*94*	
SSgA Core Fixed Income Index	455,657,360	3.1	0.0	0.0	3.1	4.3	3.7	7.2	1.4	1.5	04/01/22
Blmbg. U.S. Aggregate Index			*0.0*	*0.0*	*3.1*	*4.3*	*3.6*	*7.3*	*1.3*	*1.5*	
eV US Core Fixed Inc Rank			*24*	*24*	*54*	*64*	*78*	*70*	*77*	*75*	
SSgA Short-Term Gov't/Credit Index	1,483,197,308	10.0	0.3	0.3	2.6	4.0	4.4	5.4	4.4	3.3	04/01/22
Bloomberg U.S. Gov/Credit 1-3 Year Index			*0.3*	*0.3*	*2.7*	*4.0*	*4.3*	*5.3*	*4.4*	*3.3*	
eV US Short Duration Fixed Inc Rank			*46*	*46*	*72*	*81*	*81*	*75*	*64*	*74*	
SSgA US TIPS Index	445,280,819	3.0	1.0	1.0	2.9	3.9	4.7	6.1	4.8	3.3	04/01/22
Blmbg. U.S. TIPS 0-5 Year			*0.9*	*0.9*	*2.9*	*3.9*	*4.7*	*6.1*	*4.7*	*3.4*	
eV US TIPS / Inflation Fixed Inc Rank			*5*	*5*	*9*	*14*	*9*	*92*	*6*	*5*	
Cash	180,553,992	1.2	0.8	0.8	2.9	3.9	4.7	4.0	5.0	3.9	04/01/22
90 Day U.S. Treasury Bill			*0.8*	*0.8*	*2.9*	*4.0*	*4.7*	*4.2*	*5.3*	*4.2*	
IPOPIF Pool Fixed Income Transition	**989,067**	**0.0**									
Member Accounts	-	0.0									
Transition Account	-	0.0									

The composition of blended benchmarks are located on the Data Sources and Methodology page. Principal USPA does not show a Since 4/1/2022 return because the fund was incepted on 4/6/2022.

Attribution Effects



Performance Attribution

	3 Mo
Wtd. Actual Return	-0.2
Wtd. Index Return	-0.6
Excess Return	**0.4**
Selection Effect	0.4
Allocation Effect	0.0
Interaction Effect	0.0

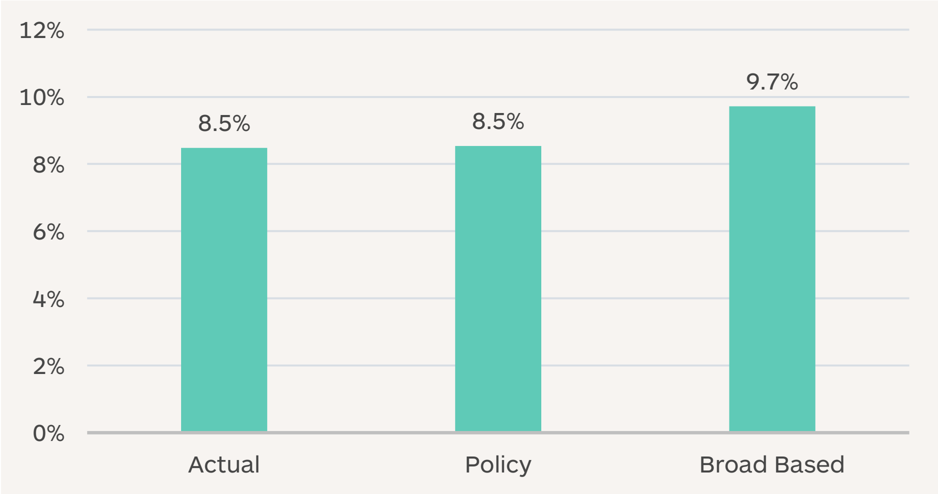
Attribution Summary

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Growth	-0.8	-1.5	0.6	0.4	0.0	0.0	0.4
Income	-0.7	-0.6	-0.1	0.0	0.0	0.0	0.0
Real Assets	3.6	3.5	0.1	0.0	0.0	0.0	0.0
Risk Mitigation	0.4	0.3	0.1	0.0	0.0	0.0	0.0
IPOPIF Investment Portfolio	**-0.2**	**-0.6**	**0.4**	**0.4**	**0.0**	**0.0**	**0.4**

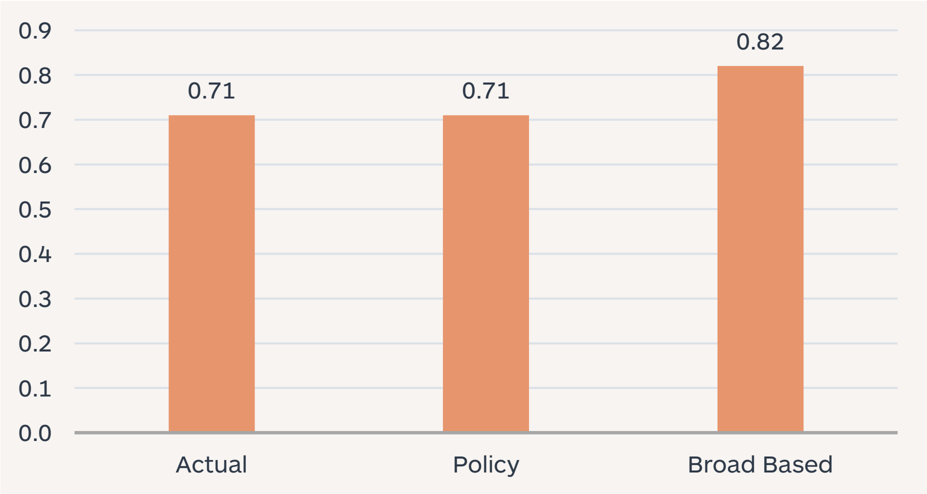
The attribution anlaysis was conducted on the IPOPIF Investment Portfolio which excludes the Member Funds and Transition Account. Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period. Total Effects is the excess return weighted by the Total Fund allocation.

Portfolio Characteristics

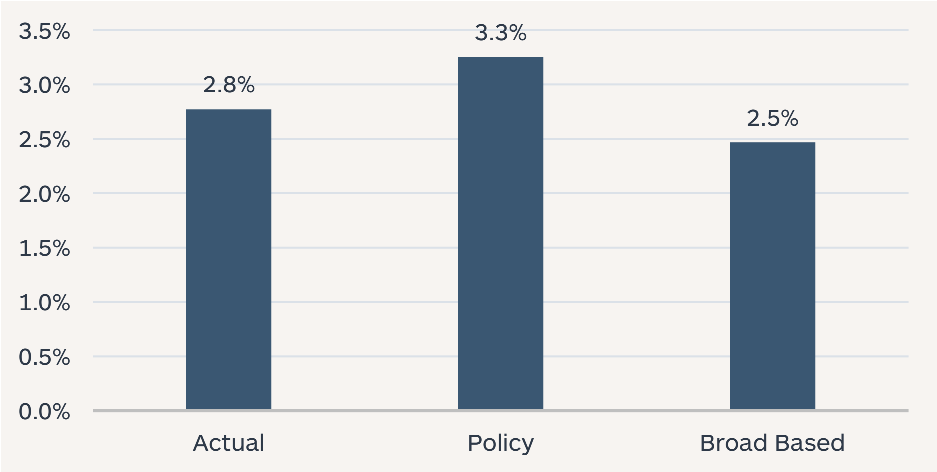
Total Plan Expected Volatility



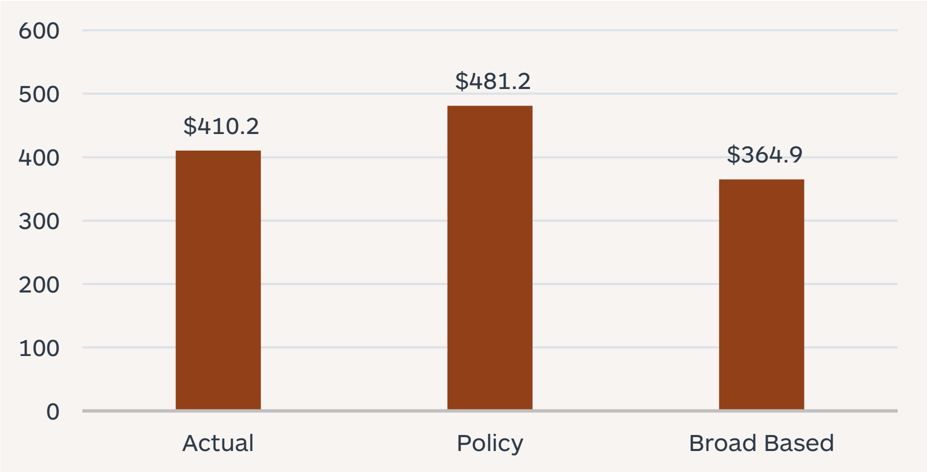
Equity Beta (ACWI IMI)



Estimated Portfolio Income Yield*



Estimated Portfolio Income ($ millions)*



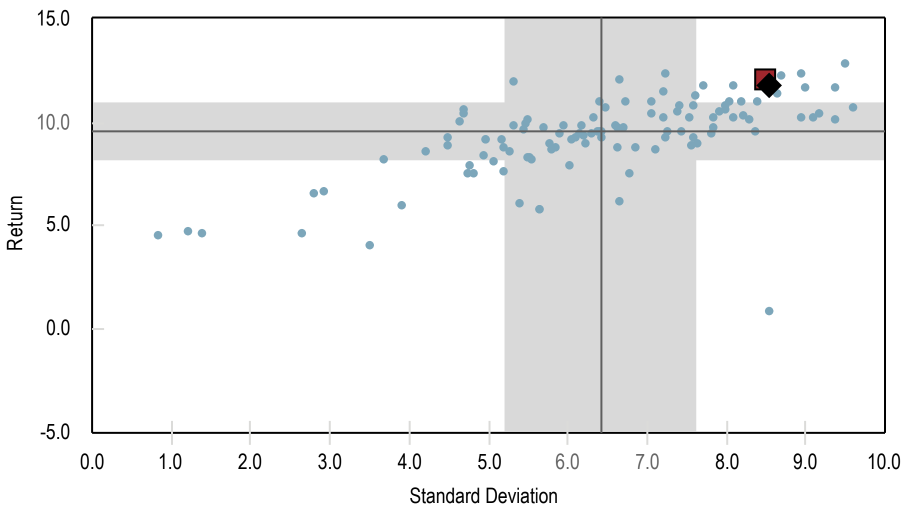
*Income Yield and Income are estimated based on dividend yields and current yields applied to benchmark weights and does not include factors such as dividend re-investment rates.
Source: Morningstar, PARis and manager fact sheets.

Name	Asset Class	Vehicle Type	Market Value	% of Portfolio	Estimated Fee Value	Expense Fee (%)
RhumbLine Russell 1000 Index	Domestic Equity	Separate Account	$3,237,005,413	21.8755	$161,850	0.005
RhumbLine Russell 2000 Index	Domestic Equity	Separate Account	$284,075,887	1.9198	$14,204	0.005
Hood River Small Cap Growth	Domestic Equity	Separate Account	$232,235,595	1.5694	$1,947,885	0.839
Reinhart Small Cap Value	Domestic Equity	Separate Account	$229,299,759	1.5496	$1,217,199	0.531
SSgA Non-US Developed Index	Non-U.S. Equity	Commingled Fund	$2,748,358,723	18.5733	$219,869	0.008
Acadian ACWI ex US Small-Cap Fund	Non-U.S. Equity	Commingled Fund	$385,658,884	2.6063	$2,271,124	0.589
WCM International Small Cap Growth Fund	Non-U.S. Equity	Commingled Fund	$187,264,997	1.2655	$1,236,325	0.660
LSV International Small Cap Value Equity Fund	Non-U.S. Equity	Commingled Fund	$215,801,985	1.4584	$1,618,515	0.750
William Blair Emerging Markets ex China Growth Fund	Emerging Markets Equity	Commingled Fund	$503,823,645	3.4048	$2,060,706	0.409
ARGA Emerging Markets Ex China Equity	Emerging Markets Equity	Commingled Fund	$552,160,320	3.7315	$3,865,122	0.700
SSgA High Yield Corporate Credit	Fixed Income	Commingled Fund	$312,894,414	2.1145	$25,032	0.008
Metlife Opportunistic High Yield	Fixed Income	Separate Account	$298,253,569	2.0156	$894,761	0.300
SSgA EMD Hard Index Fund	Fixed Income	Commingled Fund	$668,252,982	4.5160	$53,460	0.008
Capital Group Emerging Markets Debt	Fixed Income	Commingled Fund	$218,986,179	1.4799	$711,705	0.325
Ares Institutional Loan Fund	Fixed Income	Commingled Fund	$150,614,725	1.0178	$376,537	0.250
Aristotle Institutional Loan Fund	Fixed Income	Commingled Fund	$303,730,568	2.0526	$932,453	0.307
Oaktree Blue Credit 1	Fixed Income	Commingled Fund	$407,896,336	2.7565	$1,509,216	0.370
SSgA REITs Index	Real Estate	Commingled Fund	$621,462,185	4.1998	$49,717	0.008
Principal USPA	Real Estate	Commingled Fund	$225,349,018	1.5229	$1,802,792	0.800
SSgA US Treasury Index	Fixed Income	Commingled Fund	$446,932,608	3.0203	$35,755	0.008
SSgA Core Fixed Income Index	Fixed Income	Commingled Fund	$455,657,360	3.0793	$36,453	0.008
SSgA Short-Term Gov't/Credit Index	Fixed Income	Commingled Fund	$1,483,197,308	10.0234	$118,656	0.008
SSgA US TIPS Index	Fixed Income	Separate Account	$445,280,819	3.0092	$35,622	0.008
Cash	Cash and Equivalents	Commingled Fund	$180,553,992	1.2202		
IPOPIF Investment Portfolio			**$14,797,395,577**	**100.0000**	**$21,194,957**	**0.143**

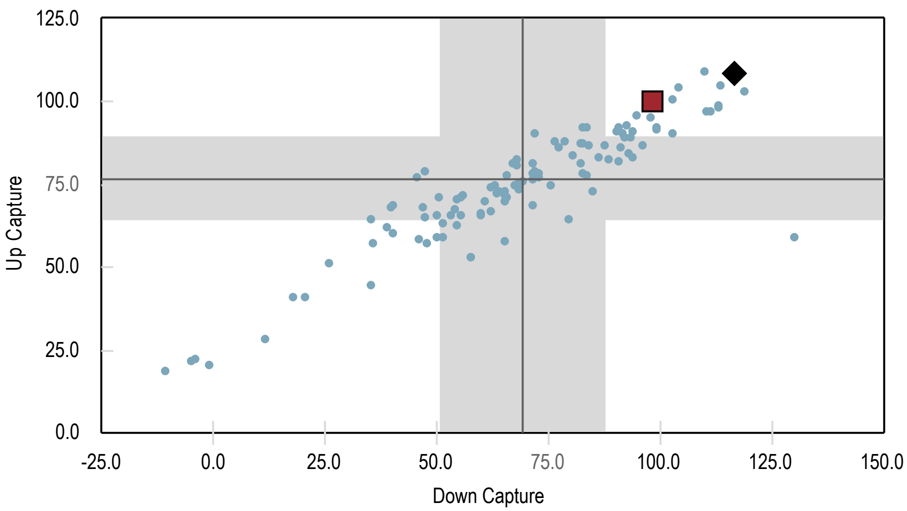
SSGA charges a flat 0.0155% fee through 2Q 2023 and an aggregate asset-based fee thereafter.

Name	Beginning Market Value	Contributions	Distributions	Net Cash Flows	Income	Fees	Net Investment Change	Ending Market Value
RhumbLine Russell 1000 Index	$3,377,795,664	$42,497	-	$42,497	$10,647,357	-$42,497	-$151,437,609	$3,237,005,413
RhumbLine Russell 2000 Index	$281,501,752	$5,586	-	$5,586	$968,679	-$5,586	$1,605,456	$284,075,887
Hood River Small Cap Growth	$220,487,299	$277,163	-	$277,163	$159,689	-$277,163	$11,588,607	$232,235,595
Reinhart Small Cap Value	$225,475,126	$175,333	-	$175,333	$741,294	-$175,333	$3,083,339	$229,299,759
US Transition Manager Account	-	-	-	-	-	-	-	-
SSgA Non-US Developed Index	$2,952,114,541	$60,689	-$191,000,000	-$190,939,312	$18,949,795	-$60,689	-$31,705,614	$2,748,358,723
Acadian ACWI ex US Small-Cap Fund	$415,605,743	$595,571	-$30,000,000	-$29,404,429	$2,835,844	-$595,571	-$2,782,703	$385,658,884
WCM International Small Cap Growth Fund	$190,509,225	-	-	-	$621,180	-$333,391	-$3,532,018	$187,264,997
LSV International Small Cap Value Equity Fund	$231,218,809	$415,900	-$20,000,000	-$19,584,100	$2,099,978	-$415,900	$2,483,198	$215,801,985
William Blair Emerging Markets ex China Growth Fund	$509,373,347	$524,446	-$30,000,000	-$29,475,554	$1,940,863	-$524,446	$22,509,435	$503,823,645
ARGA Emerging Markets Ex China Equity	$544,759,231	-	-$44,904,750	-$44,904,750	$2,575,230	-$707,657	$50,438,266	$552,160,320
SSgA High Yield Corporate Credit	$612,774,191	$27,107	-$300,000,000	-$299,972,893	$7,009,077	-$27,107	-$6,888,854	$312,894,414
Metlife Opportunistic High Yield	-	$304,464,750	-	$304,464,750	$2,616,688	-	-$8,827,869	$298,253,569
High Yield Transition Manager Account	-	$300,000,000	-$300,664,092	-$664,092	$2,500,475	-	-$177,940	$1,658,443
SSgA EMD Hard Index Fund	$633,166,525	$44,028,129	-	$44,028,129	$9,778,592	-$28,129	-$18,692,135	$668,252,982
Capital Group Emerging Markets Debt	$221,691,230	$180,124	-	$180,124	$324,535	-$180,124	-$3,029,586	$218,986,179
Ares Institutional Loan Fund	$139,532,428	$12,000,000	-	$12,000,000	$205,338	-$59,503	-$1,063,538	$150,614,725
Aristotle Institutional Loan Fund	$281,596,728	$23,000,000	-	$23,000,000	-$637,535	-$228,625	-	$303,730,568
Oaktree Blue Credit 1	$406,712,973	-	-	-	$7,931,912	-$338,184	-$6,410,365	$407,896,336
SSgA REITs Index	$573,288,214	$21,012,140	-	$21,012,140	$5,824,365	-$12,140	$21,349,606	$621,462,185
Principal USPA	$222,942,605	-	-	-	$2,631,870	-$442,333	$216,876	$225,349,018
SSgA US Treasury Index	$385,744,179	$61,008,077	-	$61,008,077	$3,875,321	-$8,077	-$3,686,891	$446,932,608
SSgA Core Fixed Income Index	$390,474,110	$65,008,207	-	$65,008,207	$4,286,274	-$8,207	-$4,103,023	$455,657,360
SSgA Short-Term Gov't/Credit Index	$1,478,615,649	$30,207	-	$30,207	$12,654,607	-$30,207	-$8,072,949	$1,483,197,308
SSgA US TIPS Index	$441,054,891	$8,729	-	$8,729	$669,990	-$8,729	$3,555,938	$445,280,819
Cash	$132,723,444	$488,122,234	-$441,595,456	$46,526,778	$1,303,697	-	$74	$180,553,992
IPOPIF Pool Fixed Income Transition within Total Fund	$985,439	-	-	-	$13,476	-	-$9,848	$989,067
Member Accounts	-	-	-	-	$9,166	-	-$9,166	-
Transition Account	-	-	-	-	-	-	-	-
Total Fund with Member Funds and Transition Accounts	**$14,870,144,122**	**$1,322,141,636**	**-$1,358,164,298**	**-$36,022,661**	**$102,537,776**	**-$4,509,597**	**-$133,599,314**	**$14,797,395,577**

	Annualized Standard Deviation	Annualized Excess Return	Annualized Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund with Member Funds and Transition Accounts	8.5	7.2	0.3	1.0	1.0	100.5	98.4	0.4	0.5	0.9
Policy Index	*8.5*	*7.0*	*0.0*	*1.0*	*1.0*	*100.0*	*100.0*	*-*	*0.0*	*0.8*

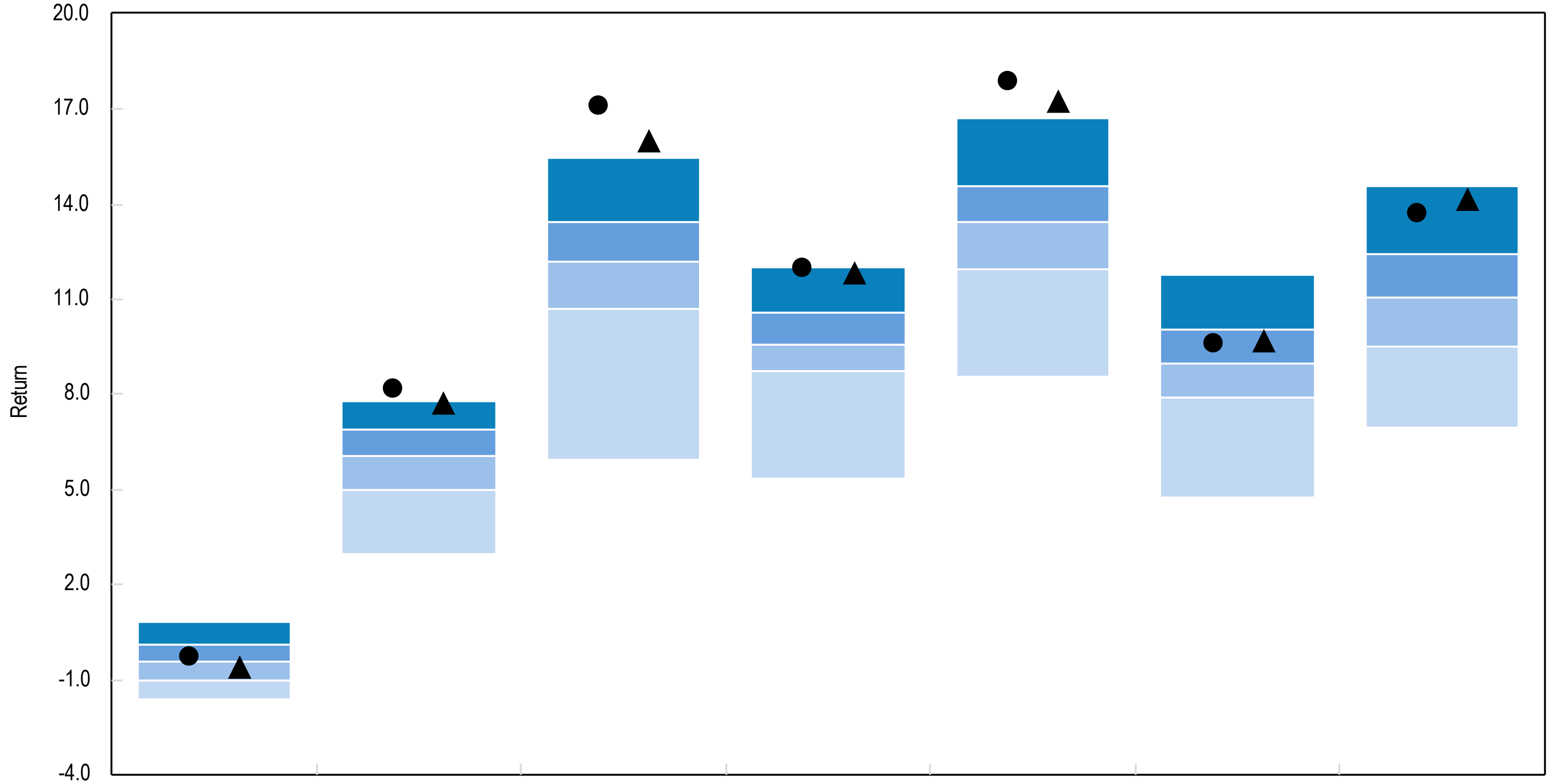


	Return	Standard Deviation
Total Fund with Member Funds and Transition Accounts	12.11	8.48
Policy Index	11.85	8.54
Median	9.59	6.42
Population	113	113



	Up Capture	Down Capture
Total Fund with Member Funds and Transition Accounts	100.52	98.37
Policy Index- Broad Based	108.66	116.53
Median	76.99	69.27
Population	113	113

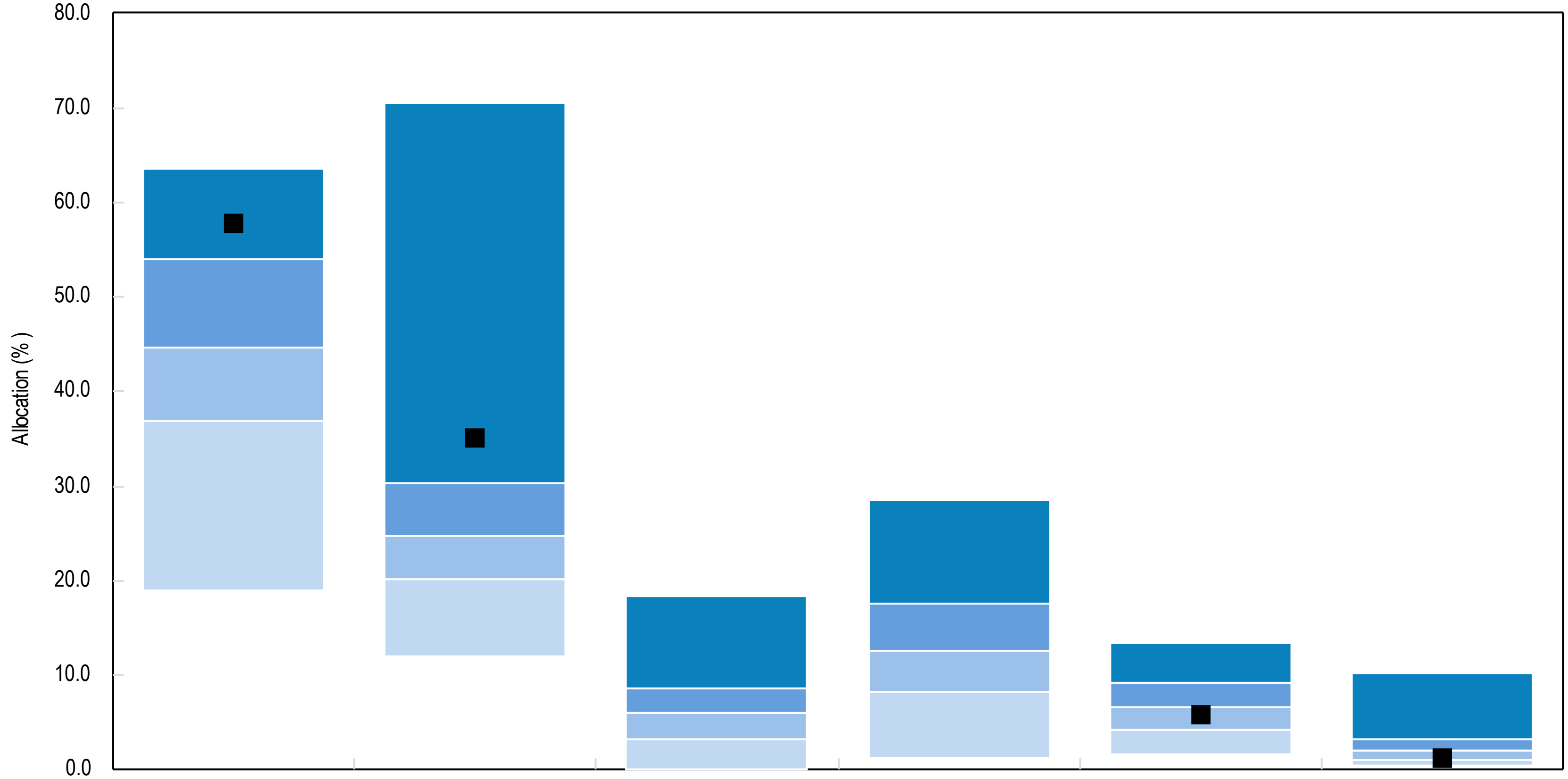
IPOPIF Investment Portfolio vs. All Public Plans > $1B-Total Fund



	Quarter	Fiscal YTD	1 Yr	3 Yrs	2025	2024	2023
● IPOPIF Investment Portfolio	-0.2 (41)	8.2 (3)	17.2 (1)	12.0 (5)	17.9 (2)	9.6 (34)	13.7 (13)
▲ Policy Index	-0.6 (58)	7.7 (6)	16.0 (4)	11.8 (7)	17.2 (4)	9.7 (33)	14.2 (9)
5th Percentile	0.9	7.8	15.5	12.0	16.7	11.8	14.6
1st Quartile	0.1	6.9	13.4	10.6	14.6	10.0	12.5
Median	-0.5	6.1	12.2	9.6	13.5	9.0	11.1
3rd Quartile	-1.0	5.0	10.7	8.7	11.9	7.9	9.5
95th Percentile	-1.6	3.0	5.9	5.4	8.6	4.8	7.0
Population	116	115	115	113	189	202	213

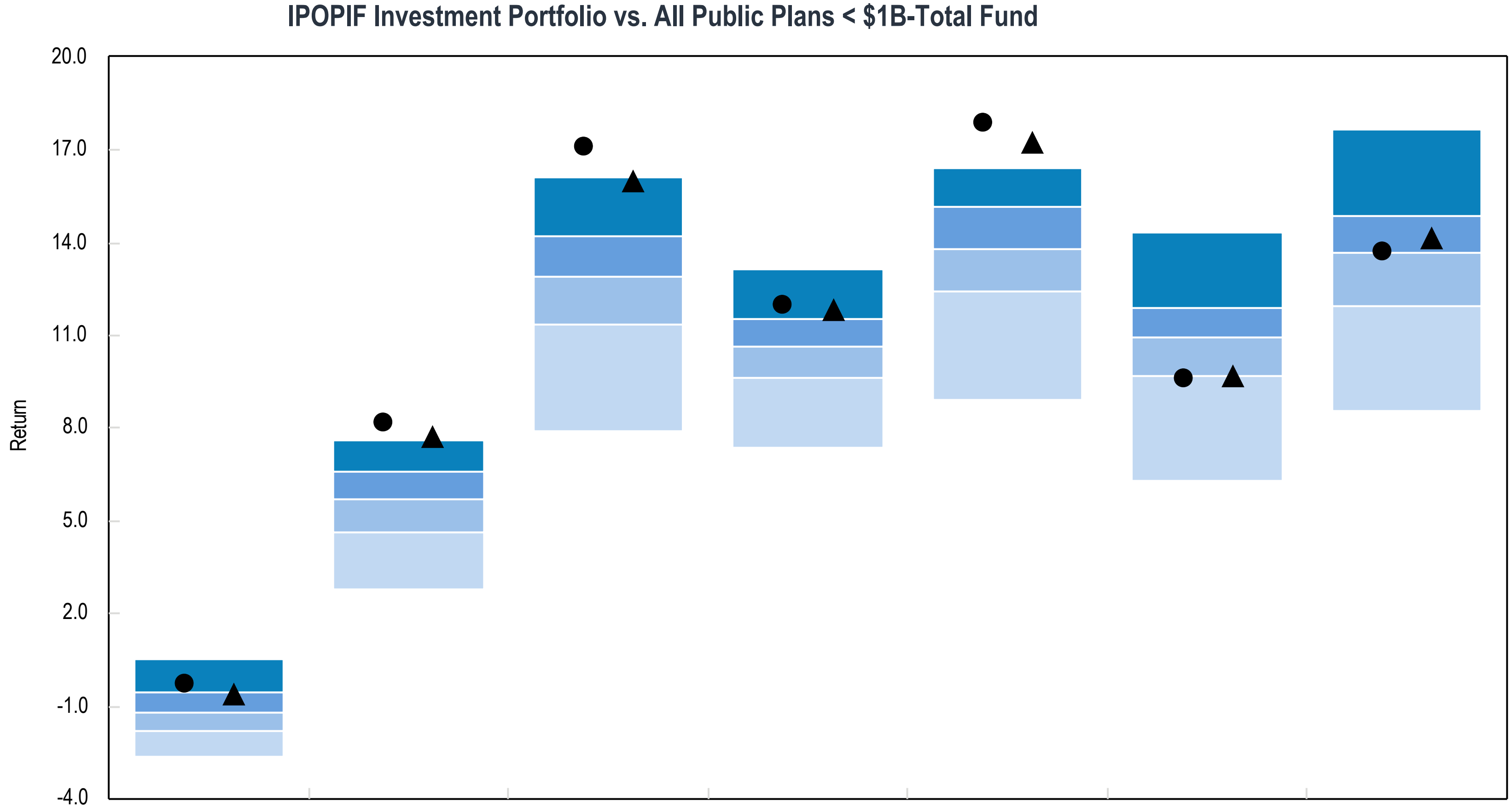
Parentheses contain percentile rankings. Performance shown for IPOPIF Investment Fund which excludes the Transition Account and Member Funds.

Total Plan Allocation vs. All Public Plans > $1B-Total Fund
As of March 31, 2026



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ IPOPIF Investment Portfolio	58.0 (16)	35.1 (16)	-	-	5.7 (60)	1.2 (69)
5th Percentile	63.7	70.6	18.4	28.6	13.3	10.2
1st Quartile	54.1	30.3	8.6	17.6	9.3	3.2
Median	44.8	24.8	5.9	12.6	6.7	2.0
3rd Quartile	36.8	20.1	3.3	8.2	4.2	1.0
95th Percentile	19.1	12.1	0.0	1.1	1.5	0.4
Population	159	165	51	102	143	145

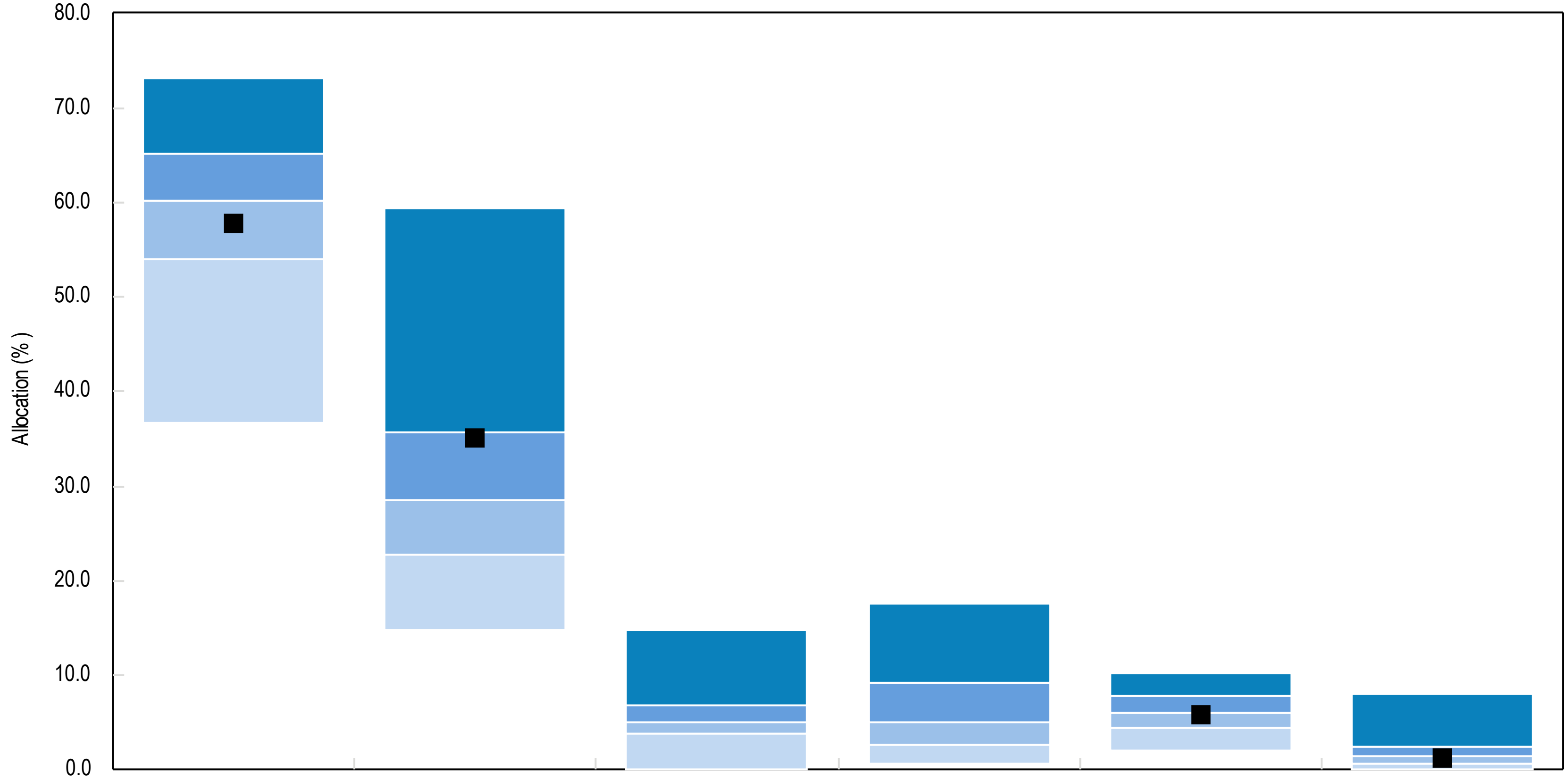
Parentheses contain percentile rankings. Excludes Transition Account and Member Funds. Real Assets contains Core Real Estate and REITs.



	Quarter	Fiscal YTD	1 Yr	3 Yrs	2025	2024	2023
● IPOPIF Investment Portfolio	-0.2 (14)	8.2 (3)	17.2 (2)	12.0 (16)	17.9 (2)	9.6 (76)	13.7 (50)
▲ Policy Index	-0.6 (26)	7.7 (5)	16.0 (6)	11.8 (19)	17.2 (2)	9.7 (75)	14.2 (42)
5th Percentile	0.5	7.6	16.1	13.2	16.4	14.3	17.7
1st Quartile	-0.6	6.6	14.2	11.5	15.2	11.9	14.9
Median	-1.2	5.7	12.9	10.6	13.8	10.9	13.7
3rd Quartile	-1.8	4.7	11.3	9.6	12.5	9.7	12.0
95th Percentile	-2.6	2.8	7.9	7.4	8.9	6.3	8.6
Population	593	586	584	565	972	1,000	1,036

Parentheses contain percentile rankings.Performance shown for IPOPIF Investment Fund which excludes the Transition Account and Member Funds.

Total Plan Allocation vs. All Public Plans < $1B-Total Fund
As of March 31, 2026



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ IPOPIF Investment Portfolio	58.0 (62)	35.1 (28)	-	-	5.7 (53)	1.2 (54)
5th Percentile	73.2	59.5	14.8	17.6	10.2	7.9
1st Quartile	65.3	35.7	6.7	9.2	7.8	2.4
Median	60.2	28.6	5.0	5.1	5.9	1.3
3rd Quartile	54.0	22.7	3.7	2.6	4.5	0.7
95th Percentile	36.7	14.8	0.0	0.5	2.0	0.1
Population	617	635	86	193	443	585

Parentheses contain percentile rankings. Excludes Transition Account and Member Funds. Real Assets contains Core Real Estate and REITs.

Performance Return Calculations

Performance is calculated using Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Manager Line Up

Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street
Hood River Small Cap Growth	11/7/2025	State Street
Reinhart Small Cap Value	11/7/2025	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street
WCM International Small Cap Growth Fund	3/1/2024	WCM
LSV International Small Cap Value Equity Fund	3/1/2024	LSV
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street
SSgA Emerging Markets ex China Equity Index Fur	5/1/2024	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA
SSgA High Yield Corporate Credit	3/18/2022	State Street

Manager	Inception Date	Data Source
Metlife Opportunistic Fixed Incoe	2/3/2026	State Street
SSgA EMD Hard Index Fund	3/14/2022	State Street
Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
Ares Institutional Loan Fund	3/1/2024	Ares
Aristotle Institutional Loan Fund	3/1/2024	Aristotle
Principal USPA	4/6/2022	State Street
Oaktree Blue Credit 1	5/1/2025	Oaktree
SSgA REITs Index Fund	3/10/2022	State Street
SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
SSgA US TIPS Index Fund	3/17/2022	State Street
Cash	3/22/2022	State Street

Custom Benchmark Composition

Benchmark	Time period	Composition
Policy Index -Broad Benchmark	4/1/2022 - Present	70% MSCI ACWI IMI (Net) and 30% Bloomberg Global Multiverse.
Spliced SSgA EMD Hard Benchmark	7/1/2023 - Present	100% JPM EMBI Global Diversified Index
Spliced SSgA EMD Hard Benchmark	3/14/2022 - 6/30/2022	100% JPM EMBI Global Core Index
Spliced SSgA U.S. High Yield Index	12/1/2022 - Present	100% ICE BofA US High yield Master II Constrained
Spliced SSgA U.S. High Yield Index	4/1/2022 - 11/30/2022	100% Bloomberg U.S. High Yield Very Liquid Index
Spliced Capital Group EMD Benchmark	1/1/2025 - Present	50% JPM GBI EM GD/30% JPM EMBI GD/20% JPM CEMBI BD
Spliced Capital Group EMD Benchmark	10/21/2024 - 12/31/2024	50% JPM EMBI GD/50% JPM GBI EM GD

Policy Index Composition

As of 9/1/2025	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	4.0%		25.0%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	3.0%		18.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 8/1/2025	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	4.5%		28.1%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	2.5%		15.6%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 7/1/2025	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	5.1%		31.7%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.9%		12.0%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 6/1/2025	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	5.7%		35.3%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.4%		8.4%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 5/1/2025	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	6.2%		38.9%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	0.8%		4.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 12/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	7.0%		43.8%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%
90 Day US Treasury Bill Index	1%				5.0%

Policy Index Composition

As of 11/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.7%	1.2%			
MSCI Emerging Markets ex China	5.3%	9.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 10/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.8%	1.4%			
MSCI Emerging Markets ex China	5.2%	9.0%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 9/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	1.5%	2.6%			
MSCI Emerging Markets ex China	4.5%	7.8%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 8/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	2%	3.4%			
MSCI Emerging Markets ex China	4%	6.9%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 7/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	3%	5.2%			
MSCI Emerging Markets ex China	3%	5.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 6/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	36.5%			
Russell 2000	5%	7.9%			
MSCI World ex U.S.	19%	30.1%			
MSCI World ex U.S. Small Cap	5%	7.9%			
MSCI Emerging Markets	4%	6.3%			
MSCI Emerging Markets ex China	2%	3.2%			
Bloomberg US Corporate High Yield Index	7%		64.1%		
JPM EMBI Global Diversified Index	6%		54.9%		
S&P UBS Leveraged Loan Index	3%		27.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	2%				10.0%
Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

Policy Index Composition

As of 5/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	5%	8.6%			
MSCI Emerging Markets ex China	1%	1.7%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	1%				5.0%
Bloomberg 1-3 Year Gov/Credit Index	12%				60.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 4/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	6%	10.3%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 3/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	8.5%		53.1%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	1.5%		9.4%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 5/1/2023	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 1/1/2023	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	18%	36.0%			
Russell 2000	5%	10.0%			
MSCI World ex U.S.	15%	30.0%			
MSCI World ex U.S. Small Cap	5%	10.0%			
MSCI Emerging Markets	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	3%				10.7%

As of 3/31/2022	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 3000	23%	46.0%			
MSCI ACWI ex USA IMI	20%	40.0%			
MSCI Emerging Markets IMI	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
50% JPM EMBI GD/50% JPM GBI EM GD	6%		37.5%		
NCREIF Property Index	2%			66.7%	
Dow Jones US Select REIT Index	4%			33.3%	
Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	3%				10.7%

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return - [Risk-free Rate + Portfolio Beta x (Market Return - Risk-free Rate)].

Benchmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price-to-Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

R-Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

Sortino Ratio: Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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