MarquetteAssociates

Sussex County, Delaware

Employee Pension Plan
OPEB Plan

Quarterly Performance Report
as of September 30, 2026

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Marquette Update

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Marquette Update

4Q 2026

$469B assets under advisement	99% client retention rate	40th year in business
100% employee-owned	27 partners	150+ employees

RESEARCH SPOTLIGHT



Continuation Vehicles: Worth the Wait?
AMY MILLER, ASSOCIATE DIRECTOR OF PRIVATE EQUITY

Under the Radar for the Second Half
GREG LEONBERGER, PARTNER, DIRECTOR OF RESEARCH

EMD's Second Chance?
CASSIE NESTOR, RESEARCH ASSOCIATE

RECENT HIRES

Bradford Stephan
Senior Vice President

Chloe Ariss
Associate Research Analyst

Erin Hollenbaugh
Research Analyst

Rohan Malhotra
Research Associate

Carl Alexander
Investment Associate

Simon Estifanos
Investment Associate

Ann Marie Halper
Investment Associate

John Hunter
Investment Associate

Diego Montiel
Investment Associate

Davis Petersen
Investment Associate, OCIO Services

Gavin Rose
Investment Associate

Samantha Sanchez
Investment Associate

Toni Yonkee
Marketing Coordinator

Michelle Lebbos
Regulatory & Compliance Attorney

Hai He
Senior Software Engineer

UPCOMING SPEAKING ENGAGEMENTS

- Evan Frazier speaking at Institutional Investor 2026 Roundtable for Consultants & Institutional Investors 10/7
- David Hernandez speaking at NASP 8th Annual Consultant and Manager Retreat 10/8
- William Torre speaking at IFEBP 2026 Conference 10/26–27
- Dave Smith speaking at With Intelligence Retreat for Allocator Leaders 11/16
- Nat Kellogg speaking at AGB Foundation Leadership Forum 1/25

Subscribe to research email alerts Follow us on LinkedIn YouTube Client data as of June 30, 2026; firm data as of October 2026. The client retention rate has been calculated as the average annual retention rate over the last 10 years. Marquette is an independent investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2 and Form CRS which are available upon request and on our website.

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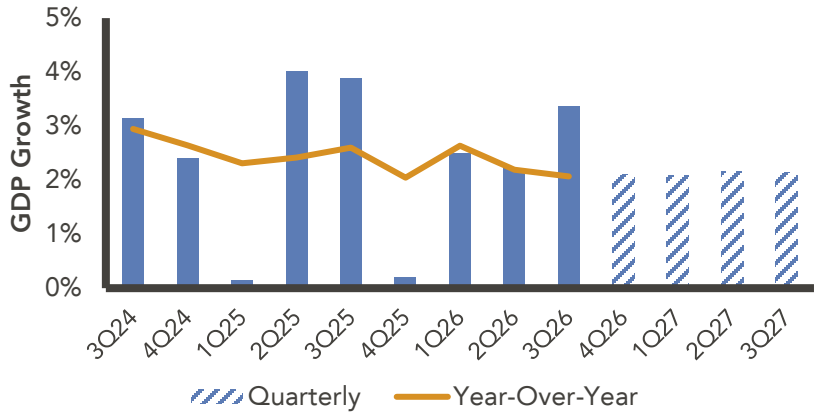
Market Environment

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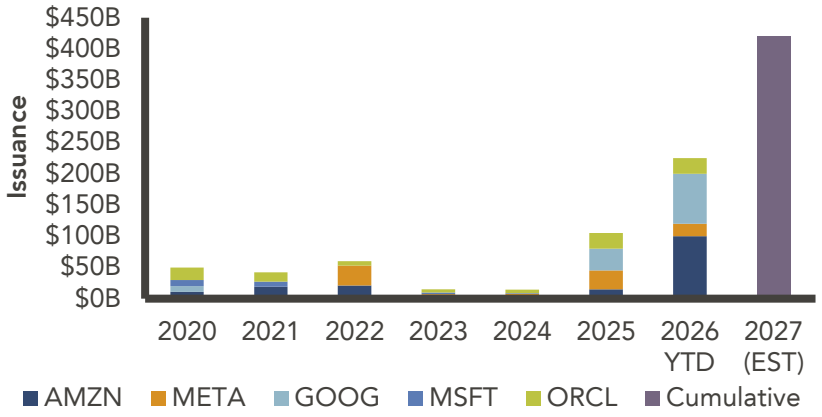
U.S. Economy

- U.S. economic growth accelerated in Q3, with real GDP increasing at an annualized pace of 3.4%. Consumer spending and business investment drove economic activity in the quarter, although a surge in imported capital goods associated with the AI infrastructure buildout weighed on GDP growth.
- The economy continues to be supported by a massive technology-led investment cycle. According to consensus estimates, capital expenditures by the five major hyperscalers[3] will reach $777 billion in 2026, an 87% increase from 2025, and $1.08 trillion in 2027.
- The scale of this spending is beginning to reshape corporate financing. While hyperscalers have historically funded capital expenditures largely through organic cash flows, the scale of planned investment is prompting greater reliance on debt issuance.

U.S. Real GDP Growth[1]



Hyperscaler Bond Issuance[2]

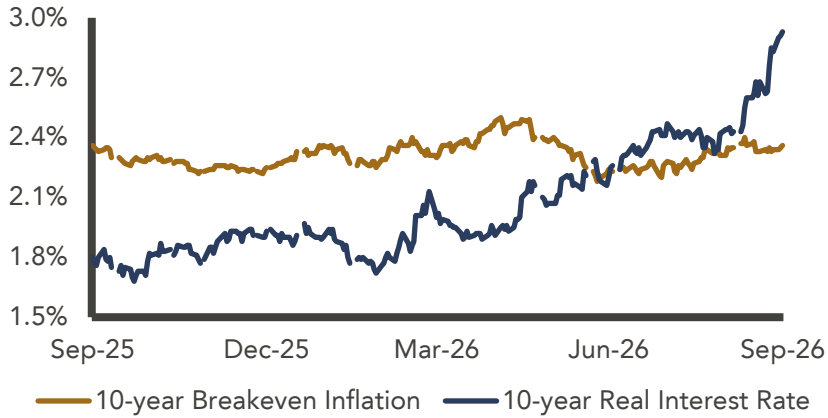


Source: Goldman Sachs, Refinitiv, The Wall Street Journal, Vanguard.
[1]Striped bars reflect economist estimates from The Wall Street Journal Economic Forecasting Survey. [2]Data for 2026 reflect issuance through July 31. [3]Cloud service providers that operate data center networks capable of dynamically scaling compute, storage, and networking resources to support enterprise workloads and AI applications.

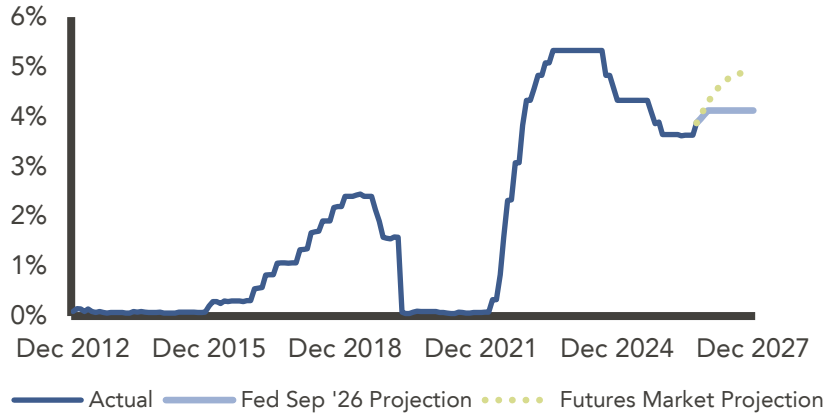
U.S. Economy

- The increase in corporate debt issuance is coming at a time when governments are also issuing substantial amounts of debt. Increased issuance, alongside solid economic growth, has contributed to upward pressure on interest rates.
- The 10-year Treasury yield, for instance, rose 85 basis points ("bps") in Q3. Of the increase, 73 bps came from higher real yields, while 10-year breakeven inflation inched higher by just 12 bps.
- This could make the Federal Reserve's ("Fed") path forward more challenging. At its September meeting, the Fed raised short-term rates by 25 bps, marking the first rate hike since July 2023. Further, the Fed's September projections also forecast an additional rate hike in 2026.
- If strong investment and higher debt issuance continue to support growth while pushing real yields higher, the Fed may need to keep policy restrictive for longer. It's important to note the futures market sees short-term rates peaking in 2027 well above current Fed projections.

10-Year Breakeven Inflation and Real Interest Rate



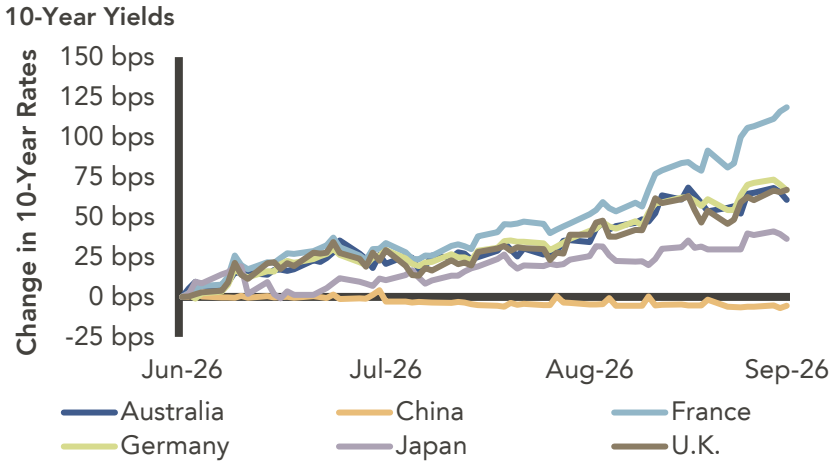
Short-Term Interest Rates

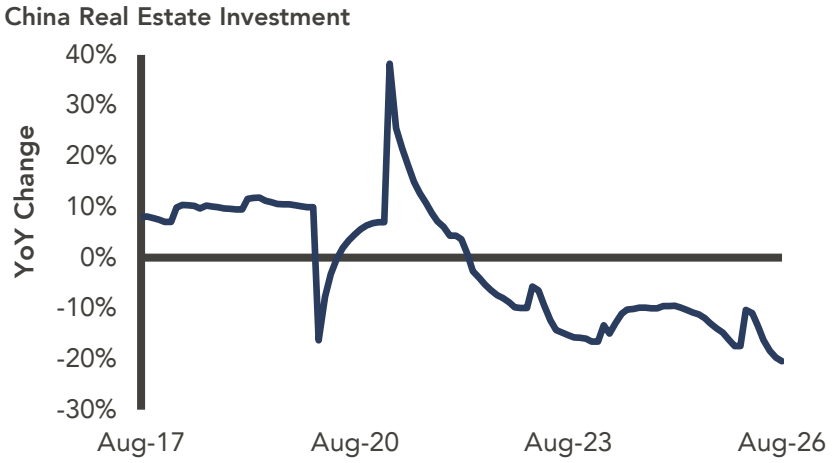


Source: Refinitiv

Global Economy

- Outside the U.S., government bond yields moved higher in Q3 as investors reassessed the outlook for inflation, monetary policy and fiscal sustainability. In Europe and Japan, for example, expectations for tighter monetary policy contributed to the rise in yields, while fiscal concerns were particularly pronounced in the UK and France.
- China was an important exception to the global rise in bond yields in Q3, as weak domestic demand and persistently low inflation continued to support expectations for easier monetary policy.
- China faces ongoing concerns about excess capacity, subdued consumption and the property-sector downturn, keeping yields suppressed. At the same time, expectations for additional monetary easing and continued PBOC support for the bond market helped push Chinese government bond yields lower even as yields rose elsewhere.



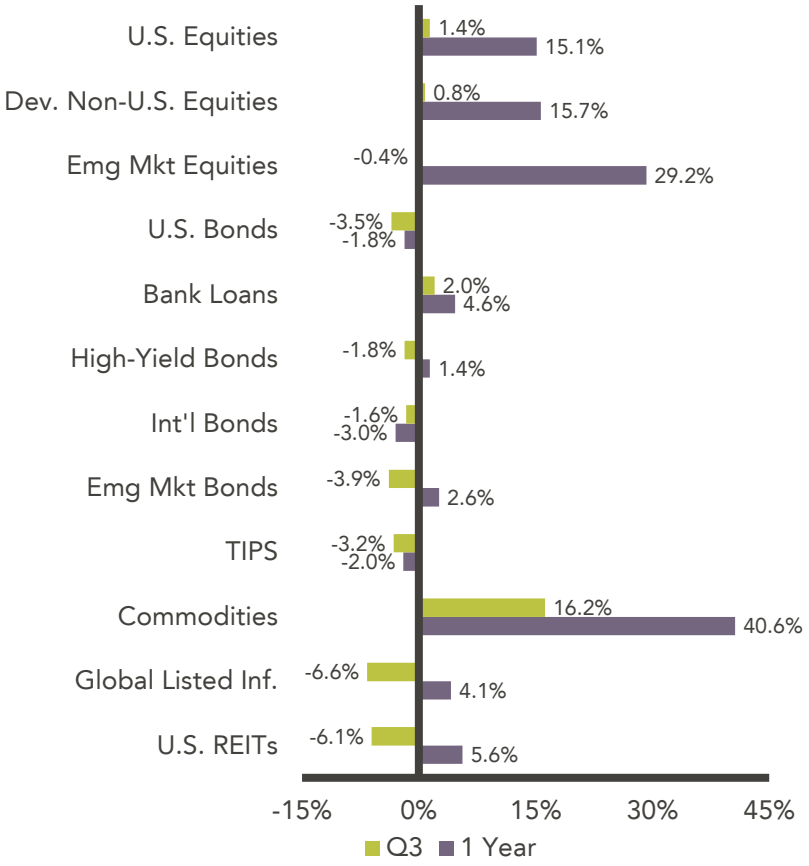


Source: Federal Reserve Bank of St. Louis, Refinitiv

Global Asset Class Performance

- Global equities were subdued in Q3 as the sharp rise in global bond yields created a meaningful headwind, particularly for rate-sensitive stocks. U.S. equities were the best-performing major equity region, although dispersion was tight, while emerging markets lagged. The U.S. dollar was relatively stable in Q3, modestly contributing to returns for unhedged U.S.-based investors.
- Fixed income markets were mostly in the red in Q3. Investment-grade bonds finished decidedly negative amid surging rates. Within sub-investment-grade debt, both high-yield bonds and bank loans outperformed their investment-grade counterparts, with bank loans firmly in the black thanks to their floating-rate characteristics.
- Inflation-sensitive assets were mixed in Q3. TIPS were in the red, although they outperformed nominal government bonds. Global listed infrastructure and REITs lagged broader equity markets, likely due in part to their rate sensitivity. Commodities, meanwhile, were the best-performing major asset class, as crude oil prices jumped nearly 38% amid the re-emergence of the conflict with Iran. Industrial metals, precious metals, and agricultural commodities also posted positive returns for the quarter.

Asset Class Returns: Select Asset Class Performance

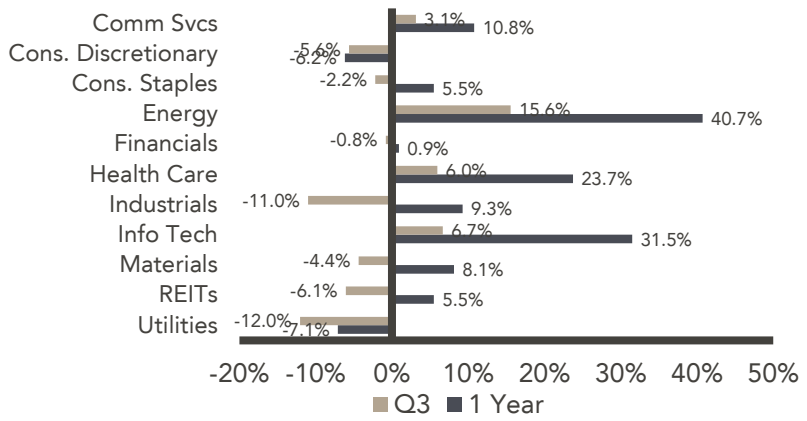


Source: Refinitiv

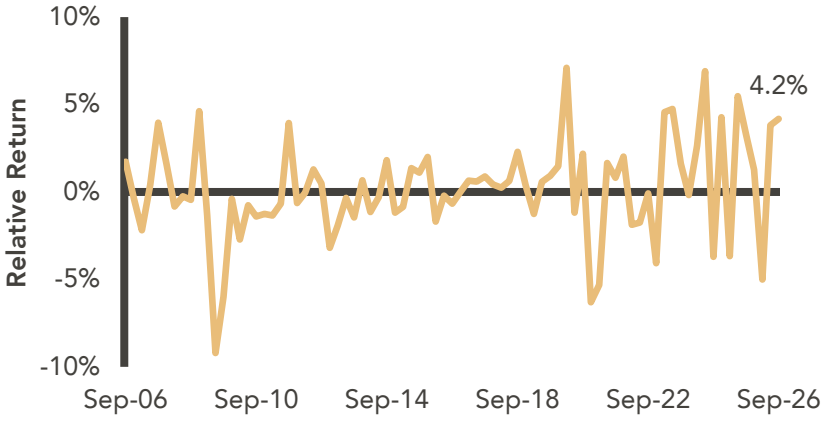
U.S. Equity Markets

- U.S. equities finished Q3 just above the flat line amid surging bond yields and persistent geopolitical risks.
- Economic sector performance was mixed, with seven of eleven sectors posting negative returns for the quarter. Energy and Information Technology were the best-performing sectors, Utilities lagged notably amid higher rates.
- From a style perspective, value stocks outperformed growth stocks (as measured by the Russell 3000 style indices), with large-cap value representing the best-performing market segment.
- The S&P 500 Index topped its equal-weighted counterpart by more than four percentage points, marking its sixth quarter of outperformance out of the past eight quarters. Further, according to Citadel Securities, just four S&P 500 constituents[1] contributed approximately 300 points to the S&P 500 Index in Q3, or more than 200% of the index's entire gain. The remaining constituents collectively detracted about 150 points.

Sector Returns



Quarterly Performance: S&P 500 vs. S&P 500 Equal Weighted

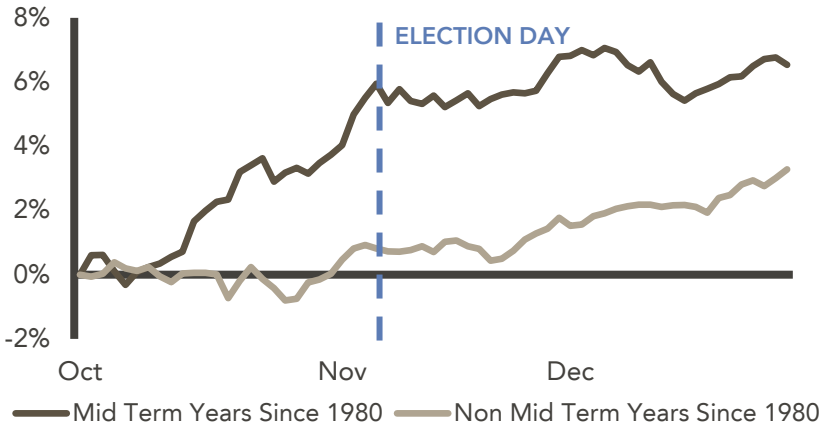


Source: Refinitiv
[1]MSFT, NVDA, AAPL, and META

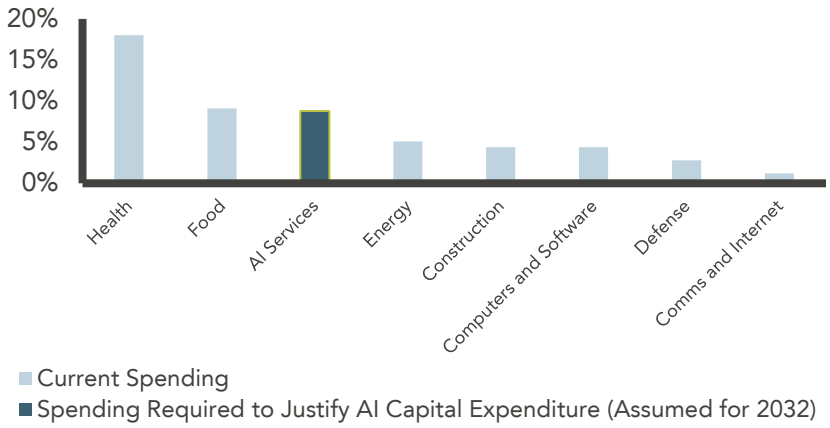
U.S. Equity Markets

- While U.S. equity returns were subdued in Q3, history suggests a potentially more constructive outlook heading into year-end. Midterm election years have often been characterized by market volatility and uncertainty in the months leading up to the election, followed by a Q4 rally as political uncertainty begins to subside.
- Looking beyond the near term, the outlook for U.S. equity markets will increasingly depend on the returns generated by AI investment. While hyperscaler capital expenditures are fueling optimism around future productivity gains, uncertainty remains over whether the resulting revenues will justify the capital being deployed.
- An October 2 *Wall Street Journal* article highlighted the challenge, noting that AI services may need to generate $3.5 trillion in annual revenue by 2032—nearly 9% of U.S. GDP—to justify current investment levels.

Average S&P 500 Cumulative Return



Consumer Spending as a Share of U.S. GDP[1]

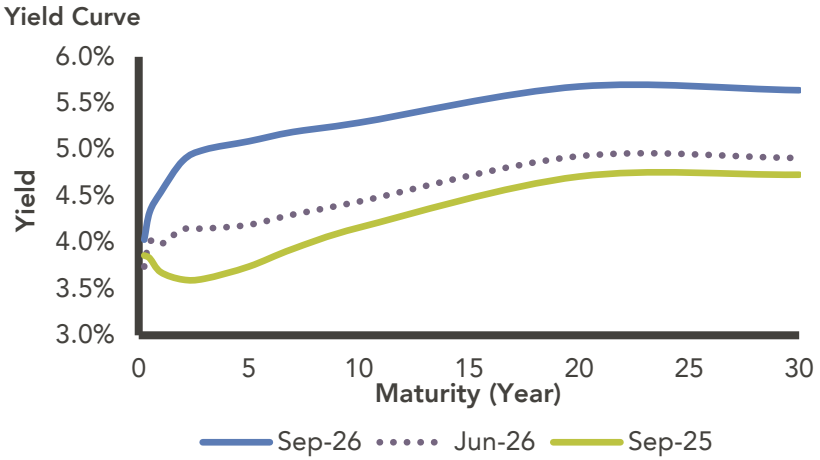


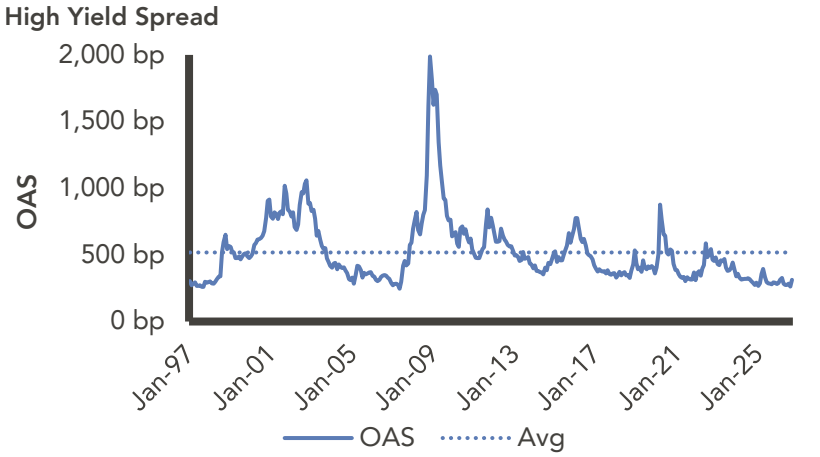
Source: Factset, EIA, Centers for Medicare and Medicaid Services, Congressional Budget Office, Bureau of Economic Analysis, and Wall Street Journal

[1]Consumers only

U.S. Fixed Income

- Interest rates rose across the Treasury yield curve in Q3, with intermediate-term maturities experiencing the largest increases, driven by stronger growth, persistent inflation pressures, a more hawkish central bank outlook, and heavy debt issuance.
- The Fed hiked short-term interest rates by 25 bps at its September meeting, marking the first rate hike in more than three years. Looking ahead, its updated Summary of Economic Projections calls for one additional hike in 2026, while futures markets are pricing in three to four additional hikes through mid-2027.
- The broad investment-grade bond market finished decidedly negative amid surging rates in Q3. Investment-grade corporate bond spreads widened modestly amid elevated issuance, particularly from technology companies. Meanwhile, sub-investment-grade debt outperformed investment-grade debt, with bank loans performing particularly well thanks to their floating-rate characteristics.





Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Refinitiv

Global Index Returns

DOMESTIC EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500 Index	2.3	12.7	15.7	22.9	13.8	15.3
Russell 3000 Index	1.4	12.4	15.1	22.3	12.6	14.7
Russell 3000 Growth Index	0.5	6.3	7.5	23.9	13.2	17.6
Russell 3000 Value Index	2.3	19.2	23.7	20.0	11.7	11.3
Russell TOP 200 Index	3.0	12.3	15.7	24.0	14.6	16.3
Russell TOP 200 Growth Index	1.7	6.7	8.5	25.4	15.1	19.4
Russell TOP 200 Value Index	4.4	20.7	26.7	21.2	13.2	12.1
Russell 1000 Index	1.8	12.3	15.0	22.5	13.0	15.0
Russell 1000 Growth Index	0.9	6.0	7.3	22.5	13.6	18.1
Russell 1000 Value Index	2.6	19.3	23.8	20.1	11.9	11.4
Russell Mid-Cap Index	(3.0)	11.8	12.0	17.2	8.0	11.2
Russell Mid-Cap Growth Index	(5.8)	1.0	(2.7)	15.4	4.9	11.9
Russell Mid-Cap Value Index	(2.0)	15.3	16.9	17.5	9.3	9.9
Russell 2000 Index	(7.2)	13.7	16.2	17.7	6.3	9.8
Russell 2000 Growth Index	(9.4)	10.7	12.1	17.6	4.7	9.9
Russell 2000 Value Index	(4.9)	17.0	20.8	17.9	7.8	9.4
DOMESTIC EQUITY BY SECTOR (MSCI)						
Communication Services	3.1	4.0	10.8	28.3	11.3	12.8
Consumer Discretionary	(5.6)	(6.3)	(6.2)	12.7	4.3	12.5
Consumer Staples	(2.2)	5.9	5.5	9.8	7.3	7.9
Energy	15.6	39.2	40.7	14.2	22.6	9.6
Financials	(0.8)	(1.2)	0.9	19.7	9.3	12.6
Health Care	6.0	11.0	23.7	12.2	6.7	10.8
Industrials	(11.0)	8.1	9.3	19.5	12.8	12.9
Information Technology	6.7	30.0	31.5	36.5	21.9	25.0
Materials	(4.4)	6.3	8.1	10.0	6.6	9.4
Real Estate	(6.1)	7.8	5.5	11.0	2.4	5.4
Utilities	(12.0)	(5.6)	(7.1)	13.7	7.5	8.2

Source: Refinitiv

Global Index Returns

INTERNATIONAL/GLOBAL EQUITY	QTR	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE (Net)	0.8	10.3	15.7	18.4	9.3	9.1
MSCI EAFE Growth (Net)	(2.5)	6.4	8.4	13.9	4.3	7.8
MSCI EAFE Value (Net)	4.3	14.3	23.3	23.0	14.3	10.1
MSCI EAFE Small Cap (Net)	2.9	10.8	13.7	18.2	5.8	8.0
MSCI AC World Index (Net)	1.6	13.0	16.8	21.7	11.6	12.4
MSCI AC World Index Growth (Net)	(0.5)	10.1	13.2	23.6	11.2	14.5
MSCI AC World Index Value (Net)	3.7	16.1	20.3	19.6	11.5	9.9
MSCI Europe ex UK (Net)	(2.6)	5.4	11.7	17.1	8.6	9.4
MSCI United Kingdom (Net)	1.9	8.2	15.8	18.9	12.5	8.6
MSCI Pacific ex Japan (Net)	4.5	11.6	11.6	16.2	7.1	7.4
MSCI Japan (Net)	6.0	22.7	26.6	21.4	9.8	9.6
MSCI Emerging Markets (Net)	(0.4)	23.4	29.2	24.1	8.9	9.1

Source: Refinitiv

Global Index Returns

FIXED INCOME	QTR	YTD	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.9	2.6	3.6	4.5	3.7	2.4
Bloomberg Intermediate Gov't./Credit	(1.9)	(1.5)	(0.3)	4.3	0.8	1.7
Bloomberg Aggregate Bond	(3.5)	(2.9)	(1.8)	4.1	(0.6)	1.1
Bloomberg Short Treasury	(0.2)	0.5	1.6	4.1	1.9	1.8
Bloomberg Intermediate Treasury	(1.7)	(1.5)	(0.3)	3.8	0.6	1.3
Bloomberg Long Treasury	(8.0)	(7.6)	(7.7)	1.0	(7.3)	(2.1)
Bloomberg Investment Grade Corp.	(3.9)	(3.1)	(2.3)	5.0	(0.5)	2.0
Bloomberg High Yield Corp. Bond	(1.8)	0.2	1.4	8.0	3.6	5.1
Credit Suisse Leveraged Loan	2.0	3.4	4.6	7.1	6.1	5.4
JPMorgan Global ex US Bond	(1.6)	(2.5)	(3.0)	3.5	(2.9)	(0.9)
JPMorgan Emerging Market Bond	(3.9)	(0.7)	2.6	9.7	1.9	2.9
INFLATION SENSITIVE						
Consumer Price Index	1.1	3.1	3.7	3.1	4.2	3.4
BC TIPS	(3.2)	(2.1)	(2.0)	3.8	0.0	2.1
Commodities	16.2	32.9	40.6	15.6	11.3	7.9
Gold	3.2	(4.4)	7.3	29.9	18.0	11.2
FTSE Nareit All Equity REITs	(6.1)	7.9	5.6	11.0	2.4	5.3
FTSE EPRA/NAREIT Global REITs	(5.7)	2.6	1.8	9.1	0.4	2.4
NCREIF ODCE*	1.5	3.9	4.6	(0.3)	0.9	3.7

*Data are preliminary.
Source: Refinitiv

MarquetteAssociates

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Employee Pension Plan

Portfolio Overview

MarquetteAssociates

Observations

- Market Value as of September 30, 2026, was $206.7 million
  - Q3-26 net investment change of -$37,000, returning 0.0% (net), vs. policy index of 0.4%
- Positive attribution for the quarter from:
  - Outperformance by JP Morgan and Clarion
- Negative attribution for the quarter from:
  - Underperformance by most active equity managers

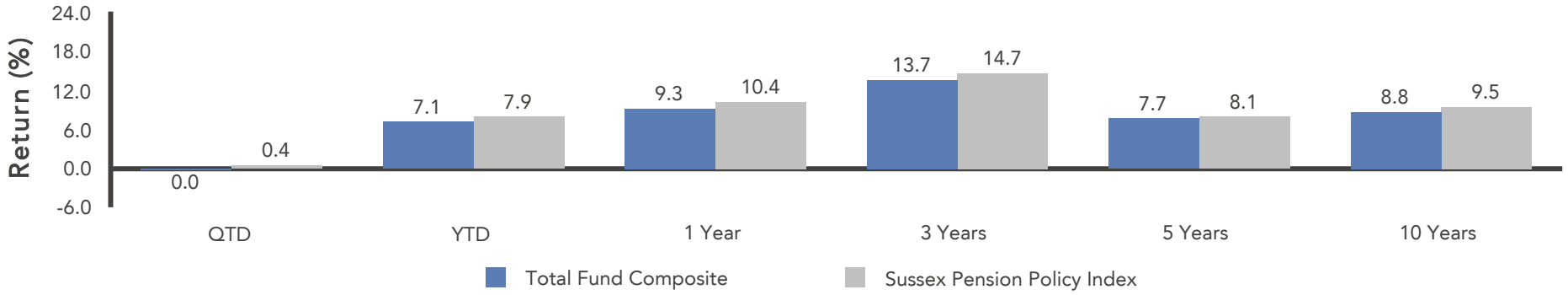
Looking Ahead

- Real Estate winding down

Summary of Cash Flows

	QTD ($)	YTD ($)	1 Year ($)	3 Years ($)	5 Years ($)	10 Years ($)
Beginning Market Value	**206,515,933**	**194,286,846**	**190,229,703**	**144,326,329**	**150,726,844**	**76,473,231**
Net Cash Flow	171,063	-1,515,803	-1,345,637	-4,823,882	-8,797,344	10,579,013
Net Investment Change	-36,859	13,879,093	17,766,070	67,147,689	64,720,636	119,597,892
Ending Market Value	**206,650,136**	**206,650,136**	**206,650,136**	**206,650,136**	**206,650,136**	**206,650,136**

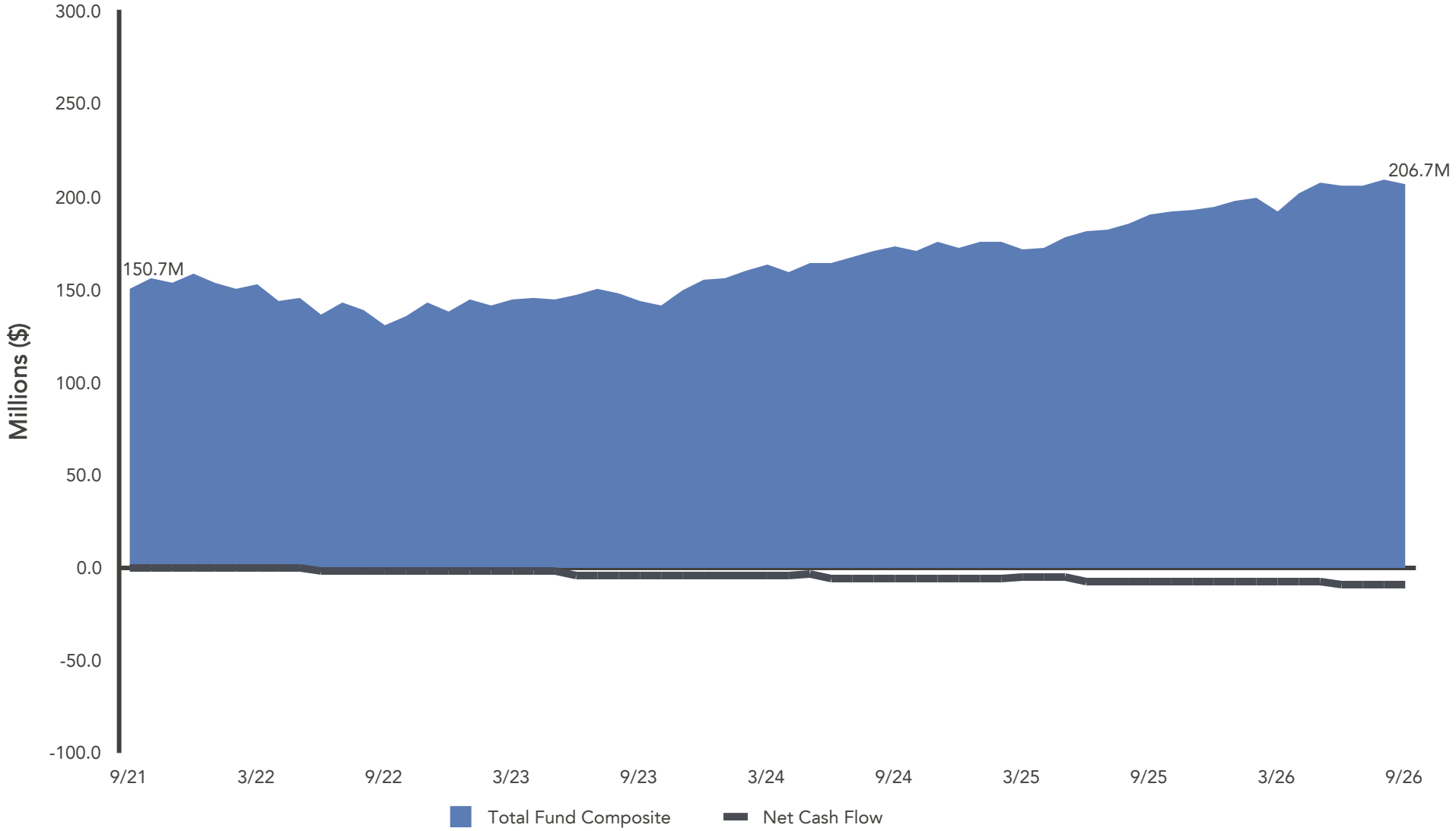
Performance Summary (Net)



Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference ($)	Policy Range %	Within Range?
U.S. Equity	36.8	36.0	$1,641,861	31.0 - 41.0	Yes
Global Equity	15.2	15.0	$428,784	10.0 - 20.0	Yes
Non-U.S. Equity	9.0	9.0	$14,589	4.0 - 14.0	Yes
Real Estate	1.3	1.0	$539,376	0.0 - 6.0	Yes
Infrastructure	7.1	7.0	$129,850	2.0 - 12.0	Yes
U.S. Fixed Income	25.6	28.0	-$5,012,104	23.0 - 33.0	Yes
Bank Loans	2.6	3.0	-$862,467	0.0 - 8.0	Yes
Cash Equivalent	2.5	1.0	$3,120,110	0.0 - 6.0	Yes
Total	**100.0**	**100.0**			

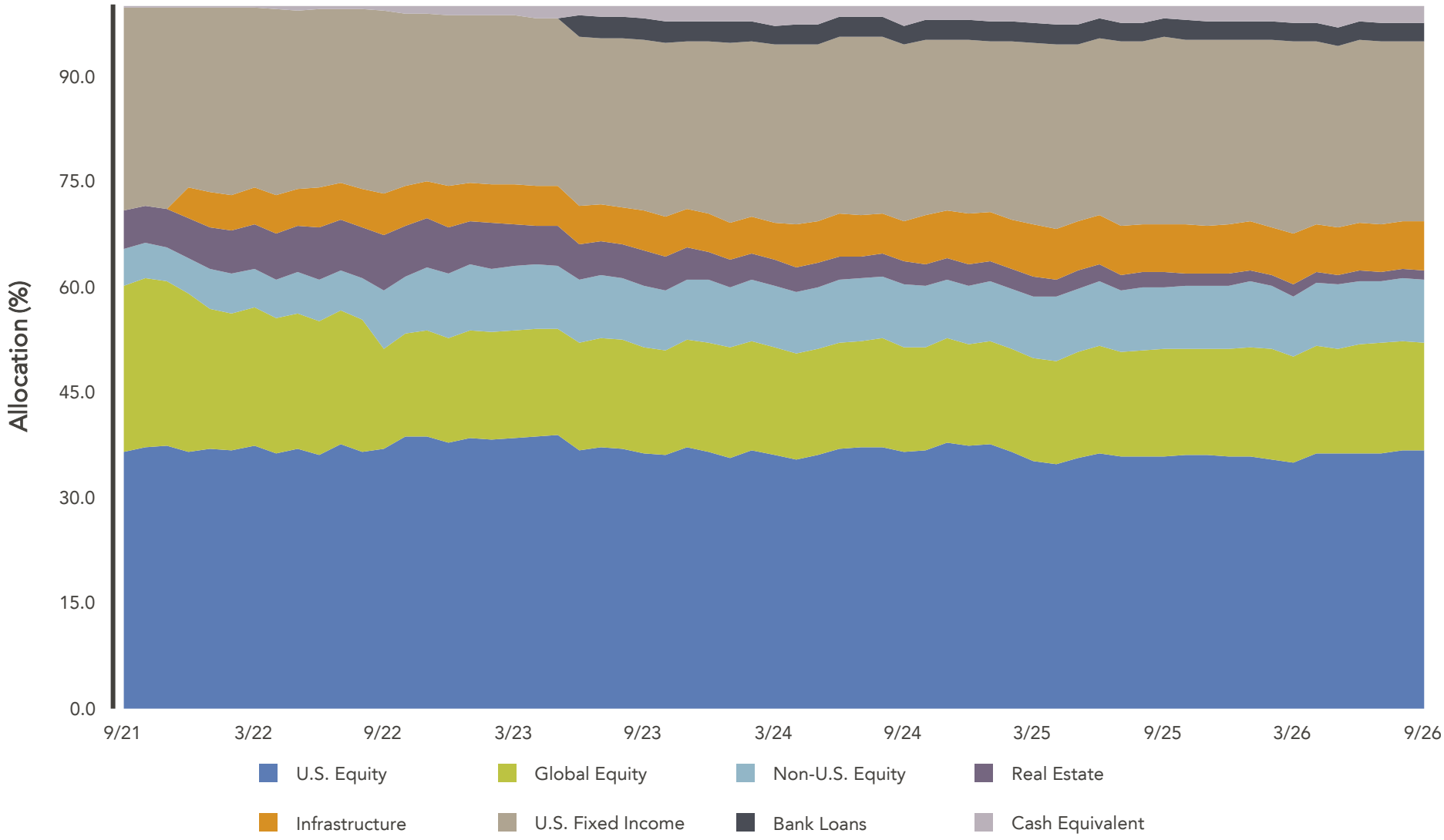
5 Years Ending September 30, 2026



Quarter To Date Ending September 30, 2026

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	61,090,066	-	1,403,982	62,494,048
MFS Blended Research Mid Cap Equity Fund	6,560,297	-	-230,056	6,330,241
Vanguard Small-Cap Value Index	7,552,898	-	-341,278	7,211,621
Dodge & Cox Global Stock	10,503,448	-	-97,593	10,405,855
WCM Focused Global Growth	11,201,870	-	-329,729	10,872,141
MFS Low Volatility Global Equity	9,979,915	-	168,394	10,148,309
Fidelity Total International Index	15,412,756	-	-62,400	15,350,356
DFA Emerging Markets Core Equity	3,309,371	-	-46,626	3,262,745
Clarion Lion Properties Fund	2,994,707	-436,373	47,543	2,605,877
JPMorgan IIF Hedged LP[CE]	14,257,151	-	338,209	14,595,360
Aristotle Pacific Floating Rate Fund	5,232,031	-	105,006	5,337,037
Wilmington Trust Fixed Income	20,916,318	-7,773	-379,212	20,529,333
Fidelity Interm. Treasury Bond Index	15,358,689	-	-588,009	14,770,679
Lord Abbett Short Duration Income	17,600,449	-	-50,527	17,549,922
Wilmington U.S. Govt MM Fund - MF Acct	2,273,413	425,424	23,618	2,722,454
M&T Bank Municipal MM Savings	2,272,554	189,784	1,819	2,464,157
Total	**206,515,933**	**171,063**	**-36,859**	**206,650,136**

5 Years Ending September 30, 2026

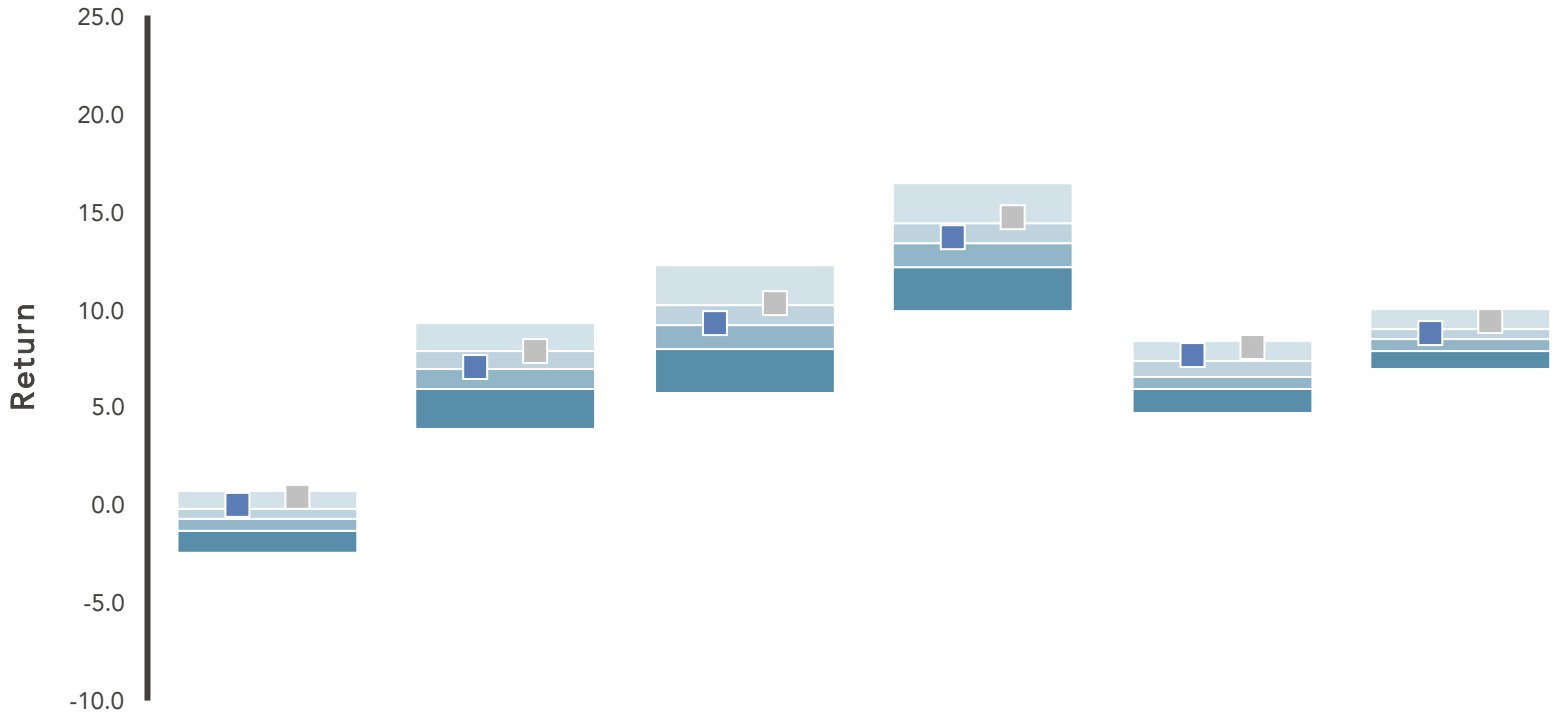


Sussex County Employee Pension Plan

vs. All Public DB Plans

Annualized Returns (Net of Fees)

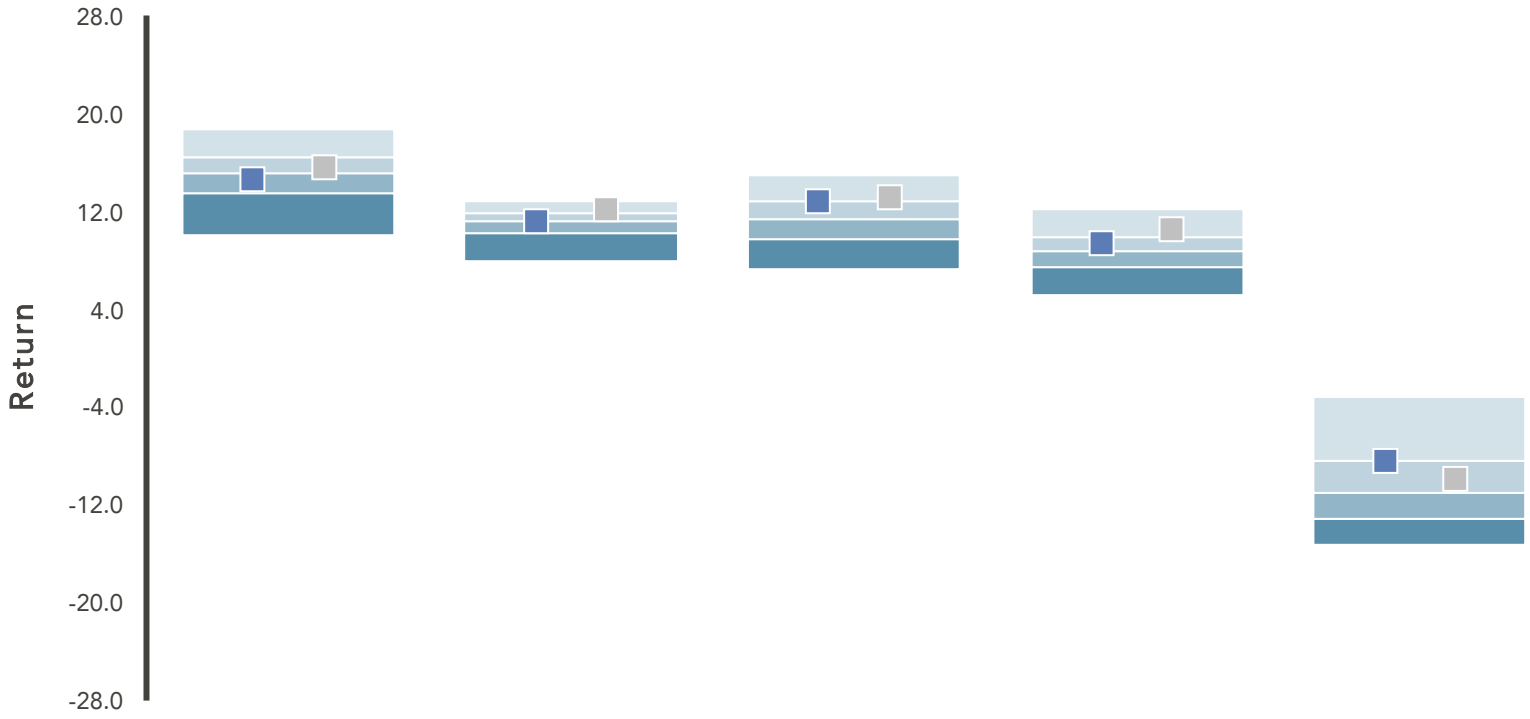
As of September 30, 2026



	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	0.0 (23)	7.1 (46)	9.3 (47)	13.7 (44)	7.7 (19)	8.8 (33)
Sussex Pension Policy Index	0.4 (11)	7.9 (24)	10.4 (22)	14.7 (20)	8.1 (8)	9.5 (13)
5th Percentile	0.8	9.4	12.3	16.5	8.5	10.0
1st Quartile	-0.1	7.9	10.2	14.4	7.4	9.0
Median	-0.7	7.0	9.2	13.4	6.6	8.5
3rd Quartile	-1.3	6.0	8.0	12.3	6.0	7.9
95th Percentile	-2.4	4.0	5.7	10.0	4.7	6.9
Population	614	602	592	571	557	512

Sussex County Employee Pension Plan
vs. All Public DB Plans

Fiscal Performance (Net of Fees)
As of September 30, 2026



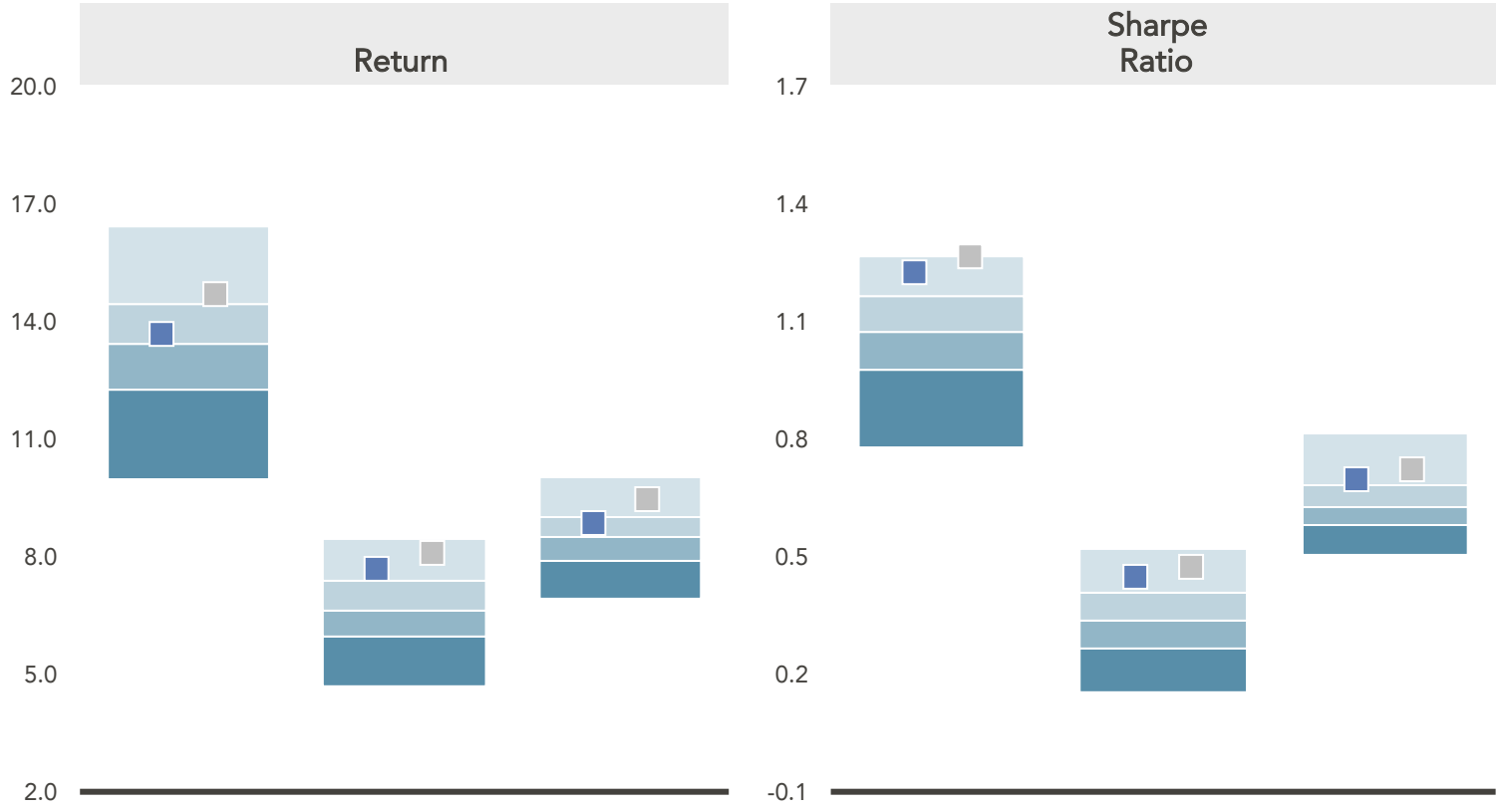
	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Total Fund Composite	14.7 (60)	11.4 (46)	12.9 (23)	9.5 (34)	-8.4 (26)
Sussex Pension Policy Index	15.7 (40)	12.3 (15)	13.3 (18)	10.7 (15)	-9.8 (38)
5th Percentile	18.8	12.9	15.1	12.3	-3.1
1st Quartile	16.6	11.9	12.9	10.0	-8.3
Median	15.2	11.2	11.5	8.8	-10.9
3rd Quartile	13.6	10.2	9.9	7.6	-13.1
95th Percentile	10.2	8.1	7.3	5.3	-15.2
Population	960	999	1,033	1,071	1,076

Sussex County Employee Pension Plan

vs. All Public DB Plans

Peer Ranking (Net)

As of September 30, 2026



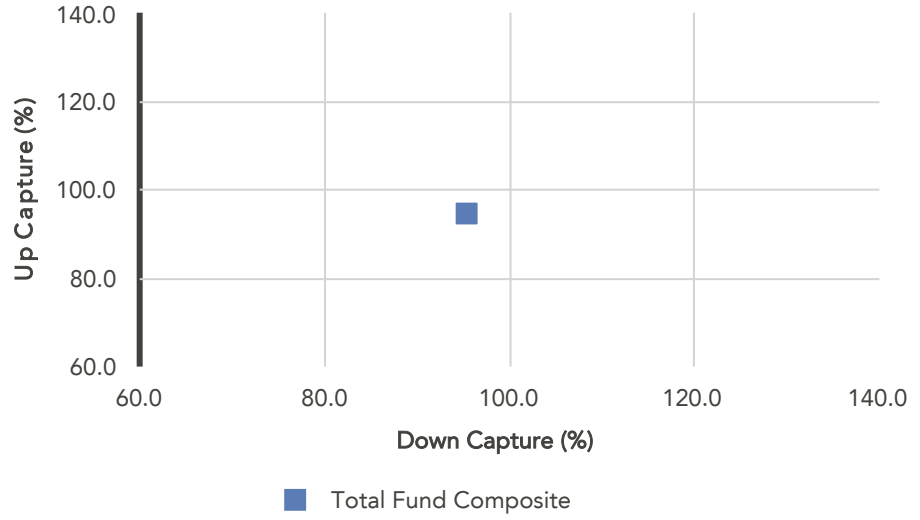
	Return			Sharpe Ratio		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	13.7 (44)	7.7 (19)	8.8 (33)	1.2 (12)	0.5 (14)	0.7 (19)
Sussex Pension Policy Index	14.7 (20)	8.1 (8)	9.5 (13)	1.3 (6)	0.5 (10)	0.7 (14)
5th Percentile	16.5	8.5	10.0	1.3	0.5	0.8
1st Quartile	14.4	7.4	9.0	1.2	0.4	0.7
Median	13.4	6.6	8.5	1.1	0.3	0.6
3rd Quartile	12.3	6.0	7.9	1.0	0.3	0.6
95th Percentile	10.0	4.7	6.9	0.8	0.2	0.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

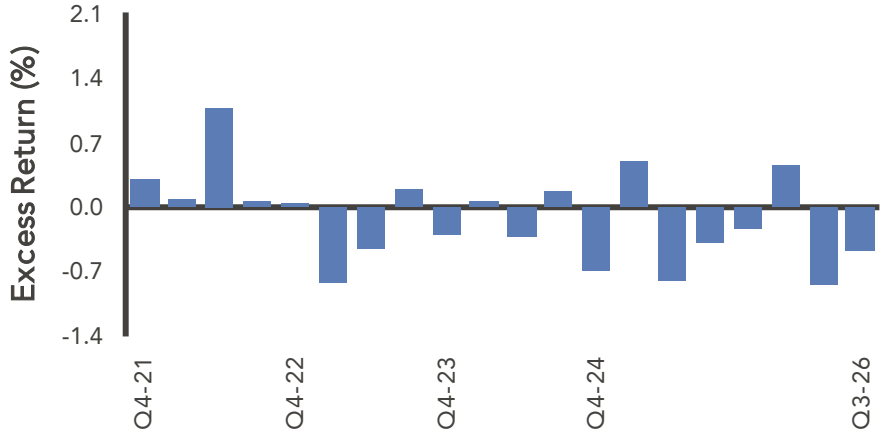
Risk Return Statistics

	5 Years	
	Total Fund Composite	Sussex Pension Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	5.83	6.30
Minimum Return	-6.18	-6.62
Return	7.68	8.12
Excess Return	4.23	4.69
Excess Performance	-0.44	0.00
RISK SUMMARY STATISTICS		
Beta	0.94	1.00
Upside Semi Deviation	9.55	10.25
Downside Semi Deviation	10.05	10.35
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.46	10.00
Alpha	0.02	0.00
Sharpe Ratio	0.45	0.47
Active Return/Risk	-0.05	0.00
Tracking Error	1.07	0.00
Information Ratio	-0.43	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Up Capture vs. Down Capture - 5 Years



Quarterly Excess Performance



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Total Fund Composite	**0.0**	**7.1**	**9.3**	**13.7**	**7.7**	**8.5**	**Nov 11**	**206,650,136**	**100.0**	**100.0**
Sussex Pension Policy Index	0.4	7.9	10.4	14.7	8.1	9.1				
All Public DB Plans Rank	23	46	47	44	19	41				
Total Equity Composite	**0.4**	**11.4**	**14.1**	**19.8**	**11.0**	**12.8**	**Nov 11**	**126,075,316**	**61.0**	**60.0**
Total Equity Policy Index	1.2	12.9	16.3	21.8	11.9	13.4				
U.S. Equity Composite	**1.1**	**12.0**	**14.6**	**21.0**	**12.4**	**14.1**	**Jan 20**	**76,035,910**	**36.8**	**36.0**
Russell 3000 Index	1.4	12.4	15.1	22.3	12.6	14.7				
Fidelity 500 Index	2.3	12.7	15.7	22.9	13.8	16.4	Aug 20	62,494,048	30.2	29.5
S&P 500 Index	2.3	12.7	15.7	22.9	13.8	16.4				
Large Cap Rank	33	35	33	28	17	21				
MFS Blended Research Mid Cap Equity Fund	-3.5	-	-	-	-	5.5	May 26	6,330,241	3.1	3.0
Russell Midcap Index	-3.0	-	-	-	-	2.9				
Mid-Cap Blend Rank	39	-	-	-	-	13				
Vanguard Small-Cap Value Index	-4.5	10.6	12.8	15.5	8.7	15.1	Aug 20	7,211,621	3.5	3.5
Morningstar U.S. Small Cap Value Index	-4.5	10.6	12.9	15.5	8.7	15.1				
Small Value Rank	29	77	72	38	37	48				

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Global Equity Composite	**-0.8**	**8.1**	**9.6**	**16.7**	**8.7**	**9.0**	**Jan 20**	**31,426,305**	**15.2**	**15.0**
MSCI AC World IMI Index (Net)	1.1	13.0	16.6	21.3	11.1	12.3				
Dodge & Cox Global Stock	-0.9	7.9	12.2	15.2	10.7	12.2	Jan 21	10,405,855	5.0	5.0
MSCI AC World Index Value (Net)	3.7	16.1	20.3	19.6	11.5	12.2				
Global Large-Stock Value Rank	87	75	73	79	58	47				
WCM Focused Global Growth	-2.9	10.9	9.3	-	-	20.5	Mar 25	10,872,141	5.3	5.0
MSCI AC World Index Growth (Net)	-0.5	10.1	13.2	-	-	20.8				
Global Large-Stock Growth Rank	73	31	44	-	-	20				
MFS Low Volatility Global Equity	1.7	5.3	7.3	14.9	9.5	9.7	May 18	10,148,309	4.9	5.0
MSCI AC World Minimum Volatility Index (Net)	2.3	4.2	4.4	11.0	5.7	6.8				
eV Global Low Volatility Equity Rank	67	79	71	59	47	17				
Non-U.S. Equity Composite	**-0.6**	**14.6**	**19.8**	**20.0**	**8.7**	**9.5**	**Jan 20**	**18,613,102**	**9.0**	**9.0**
MSCI AC World ex USA IMI (Net)	0.7	13.8	19.2	20.2	9.2	9.4				
Fidelity Total International Index	-0.4	13.6	18.8	20.3	9.3	9.2	Jan 21	15,350,356	7.4	7.5
MSCI AC World ex USA IMI (Net)	0.7	13.8	19.2	20.2	9.2	9.2				
Foreign Large Blend Rank	68	27	28	28	43	47				
DFA Emerging Markets Core Equity	-1.4	19.8	24.4	-	-	21.2	Apr 24	3,262,745	1.6	1.5
MSCI Emerging Markets (Net)	-0.4	23.4	29.2	-	-	24.5				
Diversified Emerging Mkts Rank	48	67	67	-	-	63				

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Real Estate Composite								**2,605,877**	**1.3**	**1.0**
Clarion Lion Properties Fund	1.9	4.6	5.9	0.4	0.8	2.7	Jan 20	2,605,877	1.3	1.0
NFI-ODCE	1.5	3.9	4.6	-0.3	0.9	2.5				
All Public DB Plans-Private Real Estate Rank	5	7	9	58	69	55				
Infrastructure Composite								**14,595,360**	**7.1**	**7.0**
JPMorgan IIF Hedged LP	2.4	7.4	10.6	10.8	-	10.3	Jan 22	14,595,360	7.1	7.0
CPI +4%	2.1	6.2	7.9	7.2	-	8.0				
Bank Loan Composite								**5,337,037**	**2.6**	**3.0**
Aristotle Pacific Floating Rate Fund	2.0	3.6	5.4	7.4	-	7.9	Jul 23	5,337,037	2.6	3.0
S&P UBS Leveraged Loan Index	2.0	3.4	4.6	7.1	-	7.6				
Bank Loan Rank	12	18	9	22	-	11				

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Fixed Income Composite	**-1.9**	**-1.3**	**-0.2**	**4.2**	**0.9**	**1.7**	**Nov 11**	**52,849,935**	**25.6**	**28.0**
Blmbg. Intermed. U.S. Government/Credit	-1.9	-1.5	-0.3	4.3	0.8	1.9				
Wilmington Trust Fixed Income	-1.9	-1.4	-0.4	4.1	1.0	1.8	Nov 11	20,529,333	9.9	12.0
WT Fixed Income Policy Index	-1.9	-1.5	-0.3	4.3	0.8	1.8				
eV US Interm Duration Fixed Inc Rank	12	16	31	74	35	81				
Fidelity Interm. Treasury Bond Index	-3.8	-3.8	-2.9	3.3	-1.1	0.0	Dec 19	14,770,679	7.1	7.5
Blmbg. U.S. Treasury: 5-10 Year	-3.8	-4.0	-2.9	3.3	-1.1	0.0				
Intermediate Government Rank	94	89	91	65	82	62				
Lord Abbett Short Duration Income	-0.3	0.9	2.2	5.1	2.6	2.6	Dec 19	17,549,922	8.5	8.5
ICE BofA 1-3 Year U.S. Corporate Index	-0.2	1.0	2.2	5.1	2.6	2.6				
Short-Term Bond Rank	24	18	18	31	32	35				
Cash & Equivalents								**5,186,612**	**2.5**	**1.0**
Wilmington U.S. Govt MM Fund - MF Acct	0.9	2.6	3.6	4.4	3.7	2.4	Apr 17	2,722,454	1.3	1.0
90 Day U.S. Treasury Bill	0.9	2.6	3.6	4.5	3.7	2.5				
M&T Bank Municipal MM Savings								2,464,157	1.2	0.0

Asset Class	Investment Manager	Fee Schedule		Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Large-Cap Core	Fidelity 500 Index	0.02% on the Balance		$12,499	0.02%	0.10%
Mid-Cap Core	MFS Blended Research Mid Cap	0.52% on the Balance		$32,917	0.52%	0.84%
Small-Cap Value	Vanguard Small-Cap Value Index	0.06% on the Balance		$4,327	0.06%	1.00%
Global Large-Cap Value	Dodge & Cox Global Stock Fund	0.62% on the Balance		$64,516	0.62%	0.84%
Global Large-Cap Growth	WCM Focused Global Growth	0.70% on the Balance	Marquette Fee Standard Fee *Savings*	$76,105 $119,594 *-$43,489*	0.70% 1.10% *-0.40%*	0.70%
Global Low Volatility	MFS Low Volatility Global Equity	0.27% on the Balance	Marquette Fee* Standard Fee *Savings*	$27,400 $34,504 *-$7,104*	0.27% 0.34% *-0.07%*	0.45%
Non-U.S. Large-Cap	Fidelity Total International Index	0.06% on the Balance		$9,210	0.06%	0.85%
Emerging Markets	DFA Emerging Markets Core Equity	0.39% on the Balance		$12,725	0.39%	0.94%
Core Real Estate	Clarion Lion Properties Fund	0.80% on the Balance	Marquette Fee* Standard Fee *Savings*	$20,847 $28,665 *-$7,818*	0.80% 1.10% *-0.30%*	1.00%
Core Infrastrucutre	JPMorgan IIF Hedged LP	0.65% on the Balance	Marquette Fee* Standard Fee *Savings*	$94,870 $119,682 *-$24,812*	0.65% 0.82% *-0.17%*	1.07%

Fee savings represents the difference between the investment manager's standard fee and the preferred fee provided to Marquette clients.
(*) Represents fees specifically provided due to OCIO relationship.
[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: Marquette Associates Investment Management Fee Study.

Asset Class	Investment Manager	Fee Schedule		Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Bank Loans	Aristotle Pacific Floating Rate Fund	0.40% on the Balance	Marquette Fee Standard Fee *Savings*	$21,348 $24,017 *-$2,669*	0.40% 0.45% *-0.05%*	0.50%
Intermediate Fixed income	Wilmington Trust Fixed Income	0.15% on the Balance		$30,794	0.15%	0.30%
Intermediate Fixed income	Fidelity Interm. Treasury Bond Index	0.03% on the Balance		$4,431	0.03%	0.08%
Short-Term Fixed Income	Lord Abbett Short Duration Income	0.31% on the Balance		$54,405	0.31%	0.45%
Cash & Equivalents	Wilmington U.S. Govt MM Fund - MF Acct	0.25% on the Balance		$6,806	0.25%	0.18%
Cash & Equivalents	M&T Bank Municipal MM Savings	0.00% on the Balance		$0	0.00%	0.18%
Total Marquette Fee Savings				*-$85,891*	*-0.04%*	
Total Investment Management Fees				**$473,201**	**0.23%**	**0.45%**
Investment Consultant	Marquette Associates, Inc.	0.14% on the first $100 million 0.09% on the Balance		$221,678	0.11%	
Total Fund	**Total Fund**			**$694,879**	**0.34%**	

Fee savings represents the difference between the investment manager's standard fee and the preferred fee provided to Marquette clients.
(*) Represents fees specifically provided due to OCIO relationship.
[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: Marquette Associates Investment Management Fee Study.

OPEB Plan

Portfolio Overview

MarquetteAssociates

Observations

- Market Value as of September 30, 2026, was $81.7 million
  - Q3-26 net investment change of -$10,000, returning 0.0% (net), vs. policy index of 0.4%
- Positive attribution for the quarter from:
  - Outperformance by JP Morgan and Clarion
- Negative attribution for the quarter from:
  - Underperformance by most active equity managers

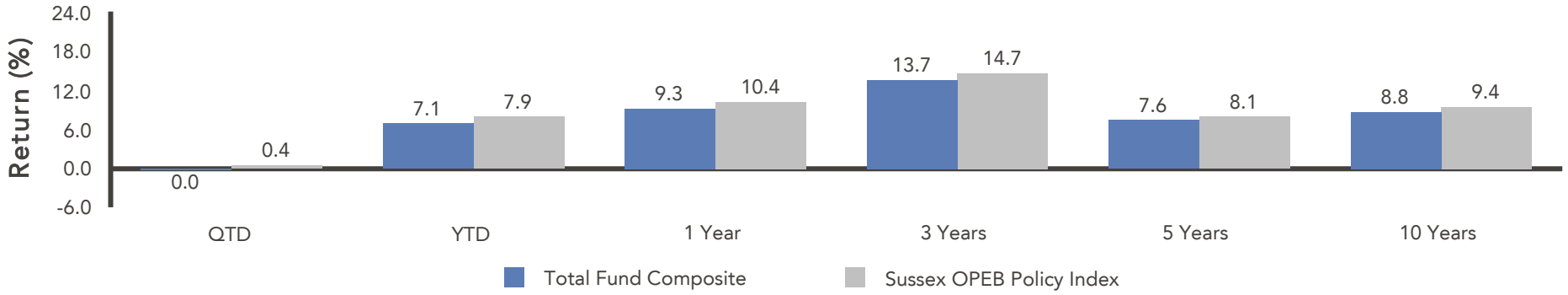
Looking Ahead

- Real Estate winding down

Summary of Cash Flows

	QTD ($)	YTD ($)	1 Year ($)	3 Years ($)	5 Years ($)	10 Years ($)
Beginning Market Value	**81,807,117**	**78,336,479**	**76,802,641**	**58,577,273**	**60,432,543**	**32,798,392**
Net Cash Flow	-54,632	-2,171,024	-2,206,529	-3,971,715	-4,819,467	338,945
Net Investment Change	-10,329	5,576,700	7,146,043	27,136,597	26,129,080	48,604,818
Ending Market Value	**81,742,155**	**81,742,155**	**81,742,155**	**81,742,155**	**81,742,155**	**81,742,155**

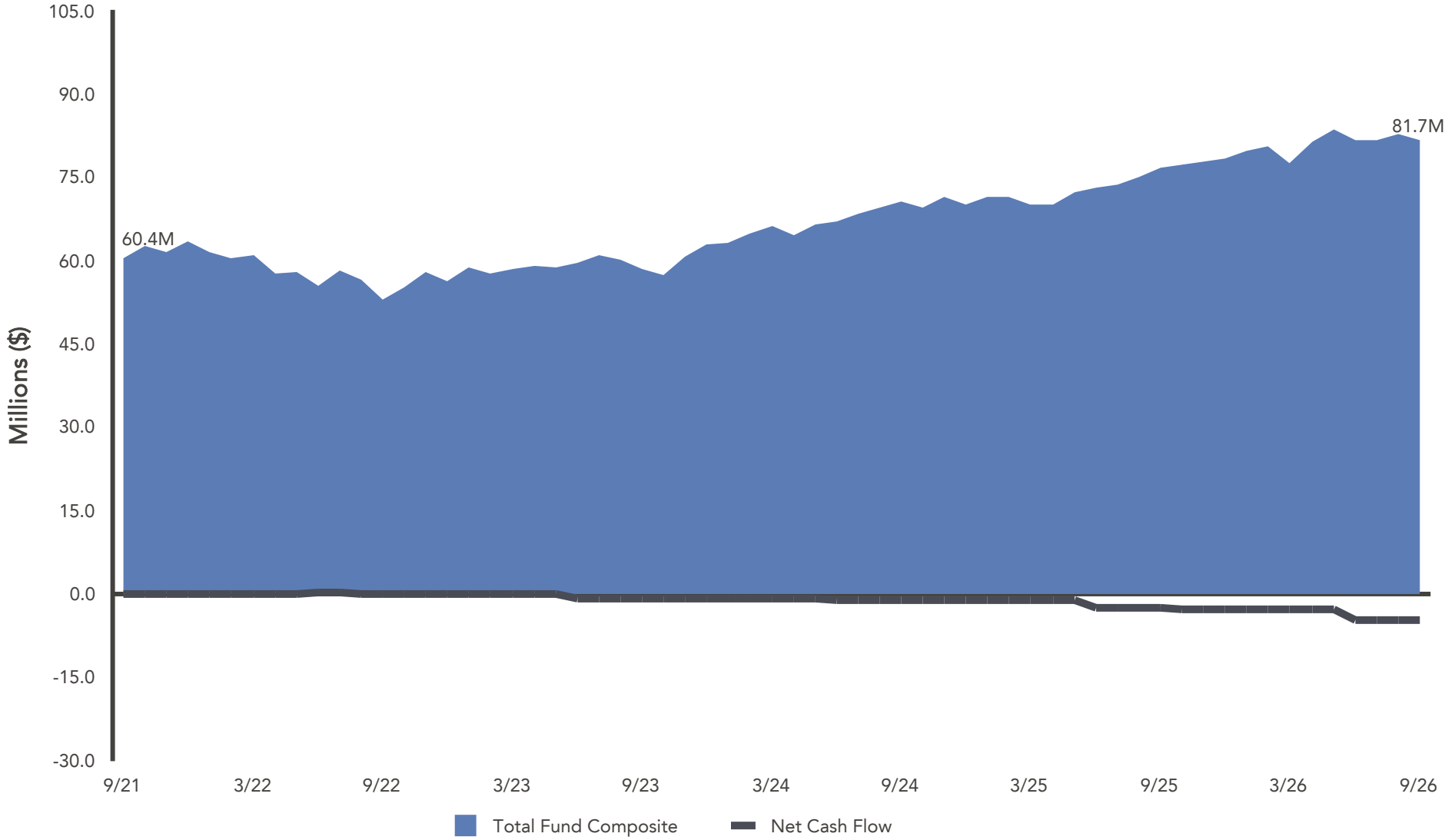
Performance Summary (Net)



Asset Allocation vs. Target

	% of Portfolio	Policy %	Difference ($)	Policy Range %	Within Range?
U.S. Equity	37.3	36.0	$1,065,458	31.0 - 41.0	Yes
Global Equity	15.5	15.0	$375,878	10.0 - 20.0	Yes
Non-U.S. Equity	9.1	9.0	$100,529	4.0 - 14.0	Yes
Real Estate	1.3	1.0	$245,724	0.0 - 6.0	Yes
Infrastructure	7.3	7.0	$225,774	0.0 - 12.0	Yes
U.S. Fixed Income	25.9	28.0	-$1,746,438	23.0 - 33.0	Yes
Bank Loans	2.7	3.0	-$285,254	0.0 - 6.0	Yes
Cash Equivalent	1.0	1.0	$18,330	0.0 - 5.0	Yes
Total	**100.0**	**100.0**			

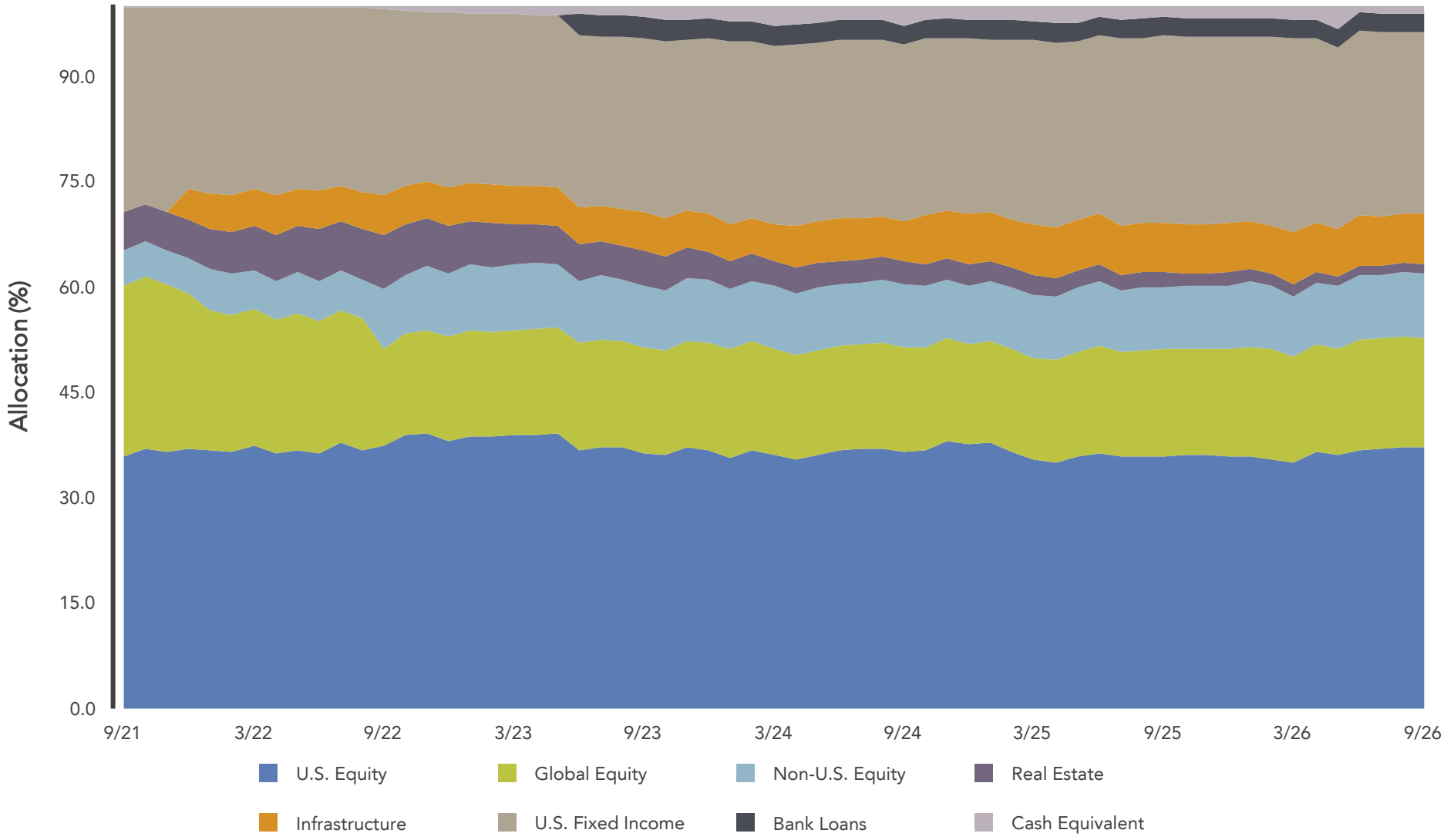
5 Years Ending September 30, 2026



Quarter To Date Ending September 30, 2026

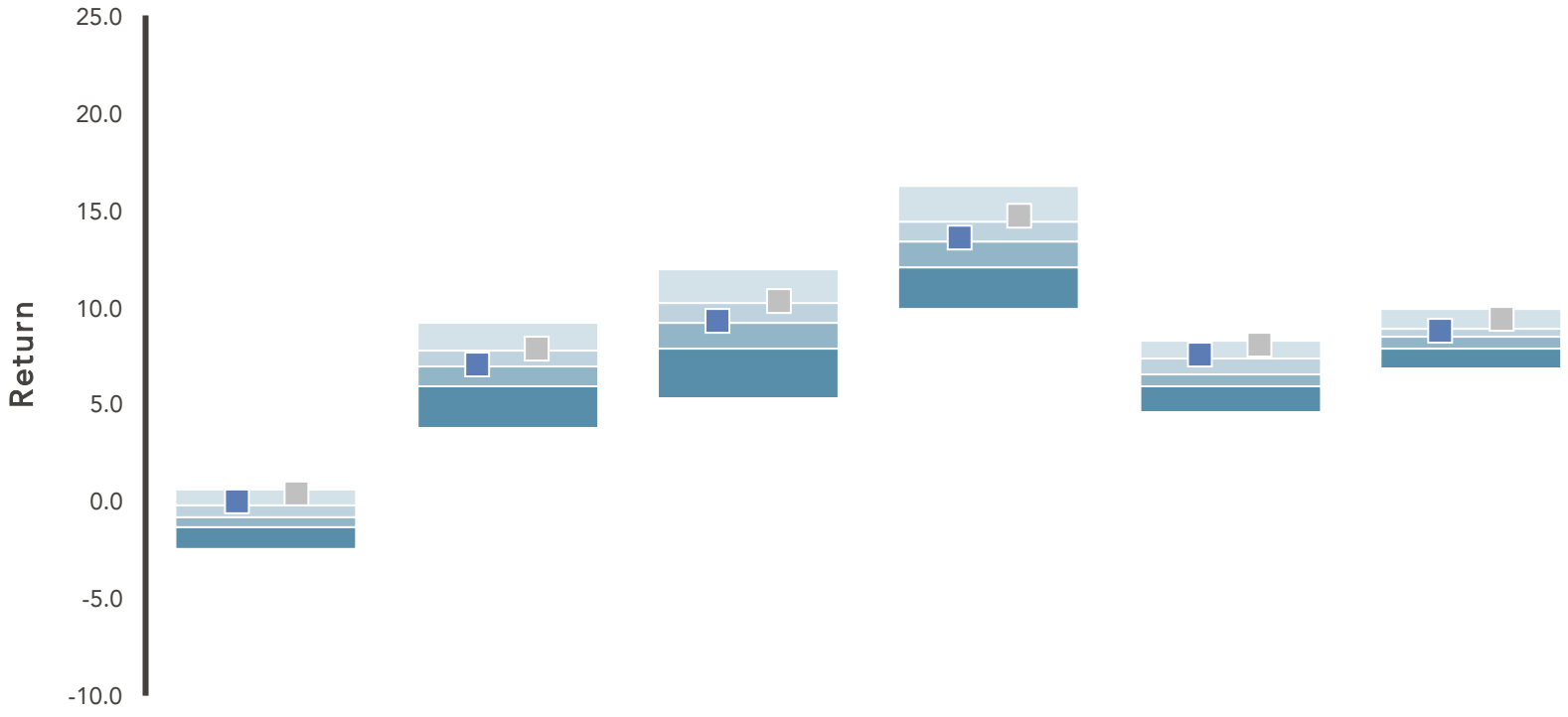
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity 500 Index	24,507,643	-	563,239	25,070,881
MFS Blended Research Mid Cap Equity Fund	2,624,119	-	-92,022	2,532,096
Vanguard Small-Cap Value Index	3,026,404	-	-136,748	2,889,656
Dodge & Cox Global Stock	4,226,740	-	-39,273	4,187,467
WCM Focused Global Growth	4,483,969	-	-135,987	4,347,982
MFS Low Volatility Global Equity	4,034,047	-	67,705	4,101,752
Fidelity Total International Index	6,128,381	-	-24,811	6,103,570
DFA Emerging Markets Core Equity	1,373,099	-	-19,346	1,353,753
Clarion Lion Properties Fund	1,221,782	-178,032	19,396	1,063,146
JPMorgan IIF Hedged LP	5,809,905	-	137,820	5,947,725
Aristotle Pacific Floating Rate Fund	2,124,375	-	42,636	2,167,011
Wilmington Trust Fixed Income	9,476,640	-3,523	-171,269	9,301,848
Fidelity Interm. Treasury Bond Index	5,397,463	-	-206,643	5,190,821
Lord Abbett Short Duration Income	6,667,838	-	-19,142	6,648,697
Wilmington U.S. Govt MM Fund - MF Acct	266,247	173,012	3,797	443,056
M&T Bank Municipal MM Savings	438,466	-46,089	319	392,696
Total	**81,807,117**	**-54,632**	**-10,329**	**81,742,155**

5 Years Ending September 30, 2026



Sussex County OPEB Plan
vs. All Public DB Plans

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



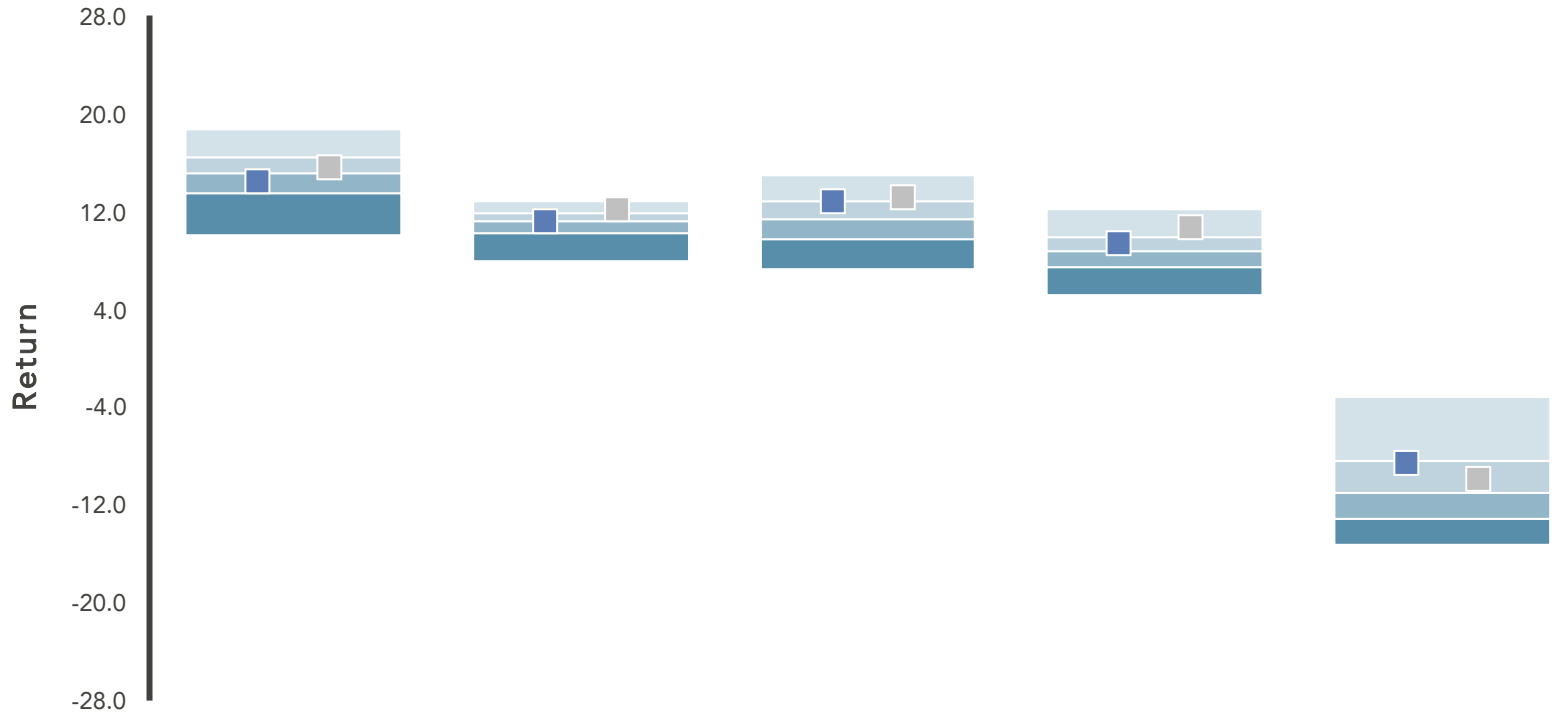
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	0.0 (20)	7.1 (46)	9.3 (48)	13.7 (46)	7.6 (19)	8.8 (32)
Sussex OPEB Policy Index	0.4 (9)	7.9 (22)	10.4 (22)	14.7 (18)	8.1 (7)	9.4 (13)
5th Percentile	0.7	9.2	12.0	16.3	8.3	10.0
1st Quartile	-0.2	7.8	10.2	14.4	7.4	9.0
Median	-0.7	7.0	9.2	13.5	6.6	8.5
3rd Quartile	-1.3	5.9	7.9	12.2	6.0	7.9
95th Percentile	-2.4	3.8	5.4	9.9	4.6	6.9
Population	523	512	503	485	472	431

Sussex County OPEB Plan

vs. All Public DB Plans

Fiscal Performance (Net of Fees)

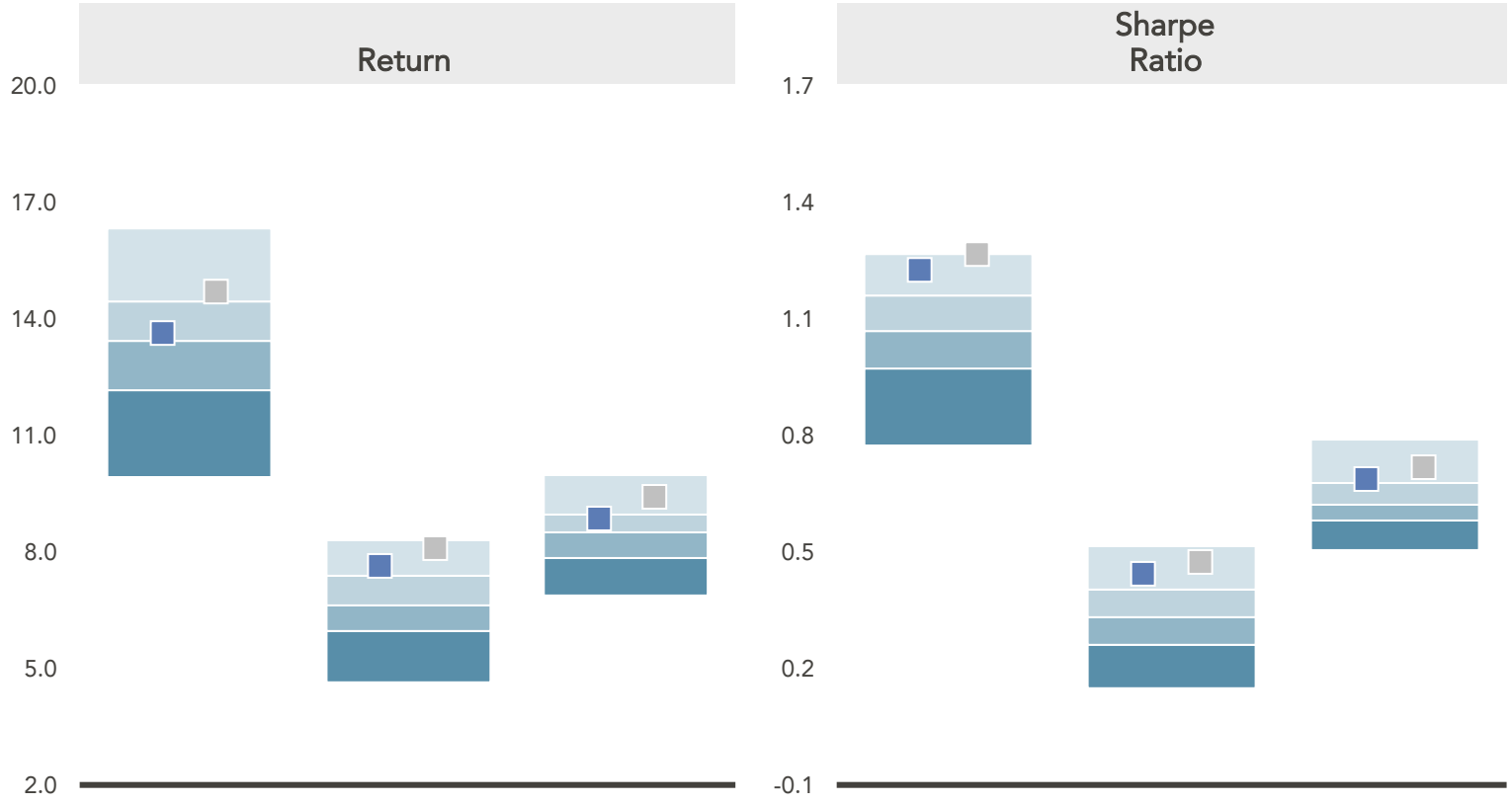
As of September 30, 2026



	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Total Fund Composite	14.6 (61)	11.4 (47)	12.9 (24)	9.4 (36)	-8.5 (27)
Sussex OPEB Policy Index	15.7 (40)	12.3 (15)	13.3 (18)	10.7 (15)	-9.9 (38)
5th Percentile	18.8	12.9	15.1	12.3	-3.1
1st Quartile	16.6	11.9	12.9	10.0	-8.3
Median	15.2	11.2	11.5	8.8	-10.9
3rd Quartile	13.6	10.2	9.9	7.6	-13.1
95th Percentile	10.2	8.1	7.3	5.3	-15.2
Population	960	999	1,033	1,071	1,076

Sussex County OPEB Plan
vs. All Public DB Plans

Peer Ranking (Net)
As of September 30, 2026



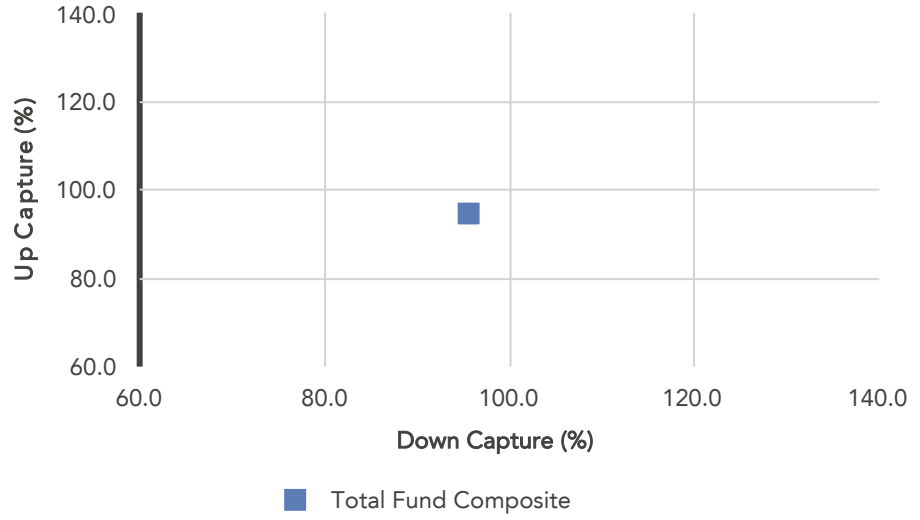
	Return			Sharpe Ratio		
	3 Yrs	5 Yrs	10 Yrs	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	13.7 (46)	7.6 (19)	8.8 (32)	1.2 (10)	0.4 (14)	0.7 (21)
Sussex OPEB Policy Index	14.7 (18)	8.1 (7)	9.4 (13)	1.3 (6)	0.5 (10)	0.7 (14)
5th Percentile	16.3	8.3	10.0	1.3	0.5	0.8
1st Quartile	14.4	7.4	9.0	1.2	0.4	0.7
Median	13.5	6.6	8.5	1.1	0.3	0.6
3rd Quartile	12.2	6.0	7.9	1.0	0.3	0.6
95th Percentile	9.9	4.6	6.9	0.8	0.2	0.5

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

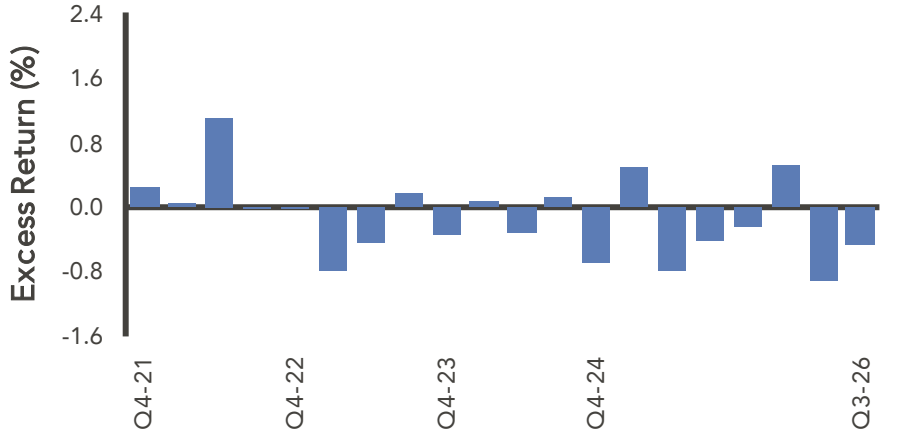
Risk Return Statistics

	5 Years	
	Total Fund Composite	Sussex OPEB Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	5.84	6.32
Minimum Return	-6.19	-6.61
Return	7.62	8.11
Excess Return	4.18	4.69
Excess Performance	-0.49	0.00
RISK SUMMARY STATISTICS		
Beta	0.94	1.00
Upside Semi Deviation	9.54	10.25
Downside Semi Deviation	10.06	10.35
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	9.46	10.00
Alpha	-0.02	0.00
Sharpe Ratio	0.45	0.47
Active Return/Risk	-0.05	0.00
Tracking Error	1.09	0.00
Information Ratio	-0.47	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Up Capture vs. Down Capture - 5 Years



Quarterly Excess Performance



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Total Fund Composite	**0.0**	**7.1**	**9.3**	**13.7**	**7.6**	**8.2**	**Nov 11**	**81,742,155**	**100.0**	**100.0**
Sussex OPEB Policy Index	0.4	7.9	10.4	14.7	8.1	9.1				
All Public DB Plans Rank	20	46	48	46	19	58				
Total Equity Composite	**0.4**	**11.3**	**14.0**	**19.7**	**10.9**	**12.0**	**Nov 11**	**50,587,157**	**61.9**	**60.0**
Equity Policy Index	1.2	12.9	16.3	21.8	11.9	13.0				
U.S. Equity Composite	**1.1**	**12.0**	**14.6**	**21.0**	**12.4**	**14.2**	**Jan 20**	**30,492,634**	**37.3**	**36.0**
Russell 3000 Index	1.4	12.4	15.1	22.3	12.6	14.7				
Fidelity 500 Index	2.3	12.7	15.7	22.9	13.8	16.4	Aug 20	25,070,881	30.7	29.5
S&P 500 Index	2.3	12.7	15.7	22.9	13.8	16.4				
Large Cap Rank	33	35	33	28	17	21				
MFS Blended Research Mid Cap Equity Fund	-3.5	-	-	-	-	5.5	May 26	2,532,096	3.1	3.0
Russell Midcap Index	-3.0	-	-	-	-	2.9				
Mid-Cap Blend Rank	39	-	-	-	-	13				
Vanguard Small-Cap Value Index	-4.5	10.6	12.8	15.5	8.7	15.1	Aug 20	2,889,656	3.5	3.5
Morningstar U.S. Small Cap Value Index	-4.5	10.6	12.9	15.5	8.7	15.1				
Small Value Rank	29	77	72	38	37	48				

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Global Equity Composite	**-0.8**	**7.8**	**9.3**	**16.5**	**8.5**	**9.4**	**Jan 20**	**12,637,201**	**15.5**	**15.0**
MSCI AC World IMI Index (Net)	1.1	13.0	16.6	21.3	11.1	12.3				
Dodge & Cox Global Stock	-0.9	7.9	12.2	15.2	10.7	12.2	Jan 21	4,187,467	5.1	5.0
MSCI AC World Index Value (Net)	3.7	16.1	20.3	19.6	11.5	12.2				
Global Large-Stock Value Rank	87	75	73	79	58	47				
WCM Focused Global Growth	-3.0	10.3	8.8	-	-	20.3	Mar 25	4,347,982	5.3	5.0
MSCI AC World Index Growth (Net)	-0.5	10.1	13.2	-	-	20.8				
Global Large-Stock Growth Rank	73	33	46	-	-	20				
MFS Low Volatility Global Equity	1.7	5.1	6.9	14.5	9.0	8.7	Jan 15	4,101,752	5.0	5.0
MSCI AC World Minimum Volatility Index (Net)	2.3	4.2	4.4	11.0	5.7	7.2				
eV Global Low Volatility Equity Rank	67	82	73	67	54	31				
Non-U.S. Equity Composite	**-0.6**	**14.7**	**19.8**	**20.0**	**8.7**	**8.1**	**Jan 20**	**7,457,323**	**9.1**	**9.0**
MSCI AC World ex USA IMI (Net)	0.7	13.8	19.2	20.2	9.2	9.4				
Fidelity Total International Index	-0.4	13.6	18.8	20.3	9.3	9.2	Jan 21	6,103,570	7.5	7.5
MSCI AC World ex USA IMI (Net)	0.7	13.8	19.2	20.2	9.2	9.2				
Foreign Large Blend Rank	68	27	28	28	43	47				
DFA Emerging Markets Core Equity	-1.4	19.8	24.4	-	-	21.2	Apr 24	1,353,753	1.7	1.5
MSCI Emerging Markets (Net)	-0.4	23.4	29.2	-	-	24.5				
Diversified Emerging Mkts Rank	48	67	67	-	-	63				

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Real Estate Composite								**1,063,146**	**1.3**	**1.0**
Clarion Lion Properties Fund	1.9	4.6	5.9	0.4	0.8	2.7	Jan 20	1,063,146	1.3	1.0
NFI-ODCE	1.5	3.9	4.6	-0.3	0.9	2.5				
All Public DB Plans-Private Real Estate Rank	9	9	9	58	66	54				
Infrastructure Composite								**5,947,725**	**7.3**	**7.0**
JPMorgan IIF Hedged LP	2.4	7.4	10.6	10.8	-	10.3	Jan 22	5,947,725	7.3	7.0
CPI +4%	2.1	6.2	7.9	7.2	-	8.0				
Bank Loan Composite								**2,167,011**	**2.7**	**3.0**
Aristotle Pacific Floating Rate Fund	2.0	3.6	5.4	7.4	-	7.9	Jul 23	2,167,011	2.7	3.0
S&P UBS Leveraged Loan Index	2.0	3.4	4.6	7.1	-	7.6				
Bank Loan Rank	12	18	9	22	-	11				

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date	Ending MV ($)	% of Portfolio	Policy (%)
Fixed Income Composite	**-1.9**	**-1.3**	**-0.2**	**4.2**	**0.9**	**1.8**	**Nov 11**	**21,141,366**	**25.9**	**28.0**
Blmbg. Intermed. U.S. Government/Credit	-1.9	-1.5	-0.3	4.3	0.8	1.9				
Wilmington Trust Fixed Income	-1.8	-1.4	-0.4	4.1	0.9	1.7	Apr 12	9,301,848	11.4	13.0
WT Fixed Income Policy Index	-1.9	-1.5	-0.3	4.3	0.8	1.8				
eV US Interm Duration Fixed Inc Rank	12	16	31	78	36	81				
Fidelity Interm. Treasury Bond Index	-3.8	-3.8	-2.9	3.3	-1.1	-1.0	Jun 21	5,190,821	6.4	7.0
Blmbg. U.S. Treasury: 5-10 Year	-3.8	-4.0	-2.9	3.3	-1.1	-1.0				
Intermediate Government Rank	94	89	91	65	82	85				
Lord Abbett Short Duration Income	-0.3	0.9	2.2	5.1	2.6	2.5	Jun 21	6,648,697	8.1	8.0
ICE BofA 1-3 Year U.S. Corporate Index	-0.2	1.0	2.2	5.1	2.6	2.4				
Short-Term Bond Rank	24	18	18	31	32	31				
Cash & Equivalents								**835,751**	**1.0**	**1.0**
Wilmington U.S. Govt MM Fund - MF Acct	0.9	2.6	3.6	4.4	3.6	1.6	Jul 12	443,056	0.5	1.0
90 Day U.S. Treasury Bill	0.9	2.6	3.6	4.5	3.7	1.7				
M&T Bank Municipal MM Savings								392,696	0.5	0.0

Fee Summary

As of September 30, 2026

Asset Class	Investment Manager	Fee Schedule		Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Large-Cap Core	Fidelity 500 Index	0.02% on the Balance		$5,014	0.02%	0.10%
Mid-Cap Core	MFS Blended Research Mid Cap	0.52% on the Balance		$13,167	0.52%	0.84%
Small-Cap Value	Vanguard Small-Cap Value Index	0.06% on the Balance		$1,734	0.06%	1.00%
Global Large-Cap Value	Dodge & Cox Global Stock Fund	0.62% on the Balance		$25,962	0.62%	0.84%
Global Large-Cap Growth	WCM Focused Global Growth	0.97% on the Balance		$42,175	0.97%	0.85%
Global Low Volatility	MFS Low Volatility Global Equity	0.68% on the Balance		$27,892	0.68%	0.68%
Non-U.S. Large-Cap	Fidelity Total International Index	0.06% on the Balance		$3,662	0.06%	0.85%
Emerging Markets	DFA Emerging Markets Core Equity	0.39% on the Balance		$5,280	0.39%	0.94%
Core Real Estate	Clarion Lion Properties Fund	0.80% on the Balance	Marquette Fee* Standard Fee *Savings*	$8,505 $11,695 *-$3,189*	0.80% 1.10% *-0.30%*	1.00%
Core Infrastrucutre	JPMorgan IIF Hedged LP	0.65% on the Balance	Marquette Fee* Standard Fee *Savings*	$38,660 $48,771 *-$10,111*	0.65% 0.82% *-0.17%*	1.07%

Fee savings represents the difference between the investment manager's standard fee and the preferred fee provided to Marquette clients.
(*) Represents fees specifically provided due to OCIO relationship.
[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: Marquette Associates Investment Management Fee Study.

Asset Class	Investment Manager	Fee Schedule		Est. Annual Fee[1]	Expense Ratio	Industry Median[2]
Bank Loans	Aristotle Pacific Floating Rate Fund	0.40% on the Balance	Marquette Fee Standard Fee *Savings*	$8,668 $9,752 *-$1,084*	0.40% 0.45% *-0.05%*	0.50%
Intermediate Fixed income	Wilmington Trust Fixed Income	0.15% on the Balance		$13,953	0.15%	0.30%
Intermediate Fixed income	Fidelity Interm. Treasury Bond Index	0.03% on the Balance		$1,557	0.03%	0.08%
Short-Term Fixed Income	Lord Abbett Short Duration Income	0.31% on the Balance		$20,611	0.31%	0.45%
Cash & Equivalents	Wilmington U.S. Govt MM Fund - MF Acct	0.25% on the Balance		$1,108	0.25%	0.18%
Cash & Equivalents	M&T Bank Municipal MM Savings	0.00% on the Balance		$0	0.00%	0.18%
Total Marquette Fee Savings				*-$14,384*	*-0.02%*	
Total Investment Management Fees				**$217,948**	**0.27%**	**0.48%**
Investment Consultant	Marquette Associates, Inc.	0.14% on the first $100 million 0.09% on the Balance		$87,813	0.11%	
Total Fund	**Total Fund**			**$305,761**	**0.37%**	

Fee savings represents the difference between the investment manager's standard fee and the preferred fee provided to Marquette clients.
(*) Represents fees specifically provided due to OCIO relationship.
[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: Marquette Associates Investment Management Fee Study.

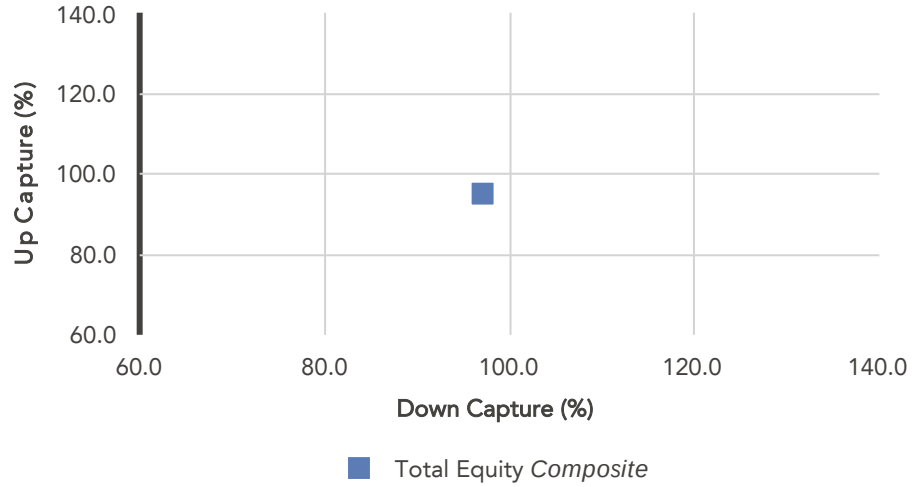
Composite Information

MarquetteAssociates

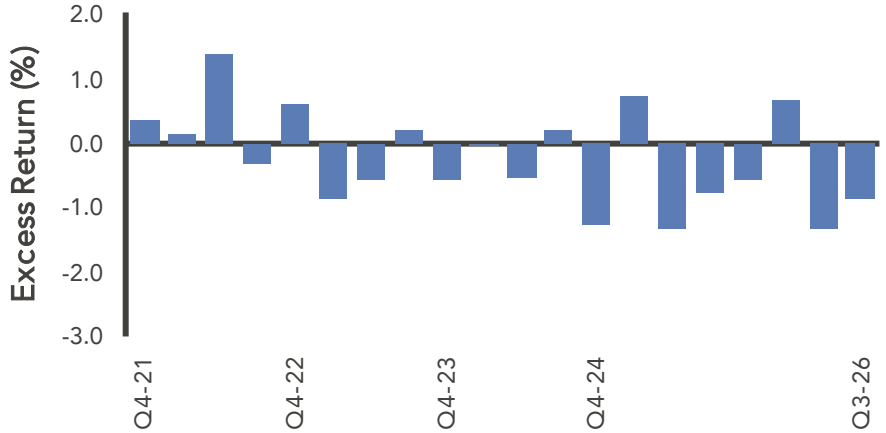
Risk Return Statistics

	5 Years	
	Total Equity Composite	Total Equity Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	8.85	10.07
Minimum Return	-9.24	-9.48
Return	11.00	11.86
Excess Return	7.89	8.76
Excess Performance	-0.86	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Semi Deviation	14.41	15.57
Downside Semi Deviation	15.67	15.44
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	14.47	15.10
Alpha	-0.29	0.00
Sharpe Ratio	0.55	0.58
Active Return/Risk	-0.06	0.00
Tracking Error	1.55	0.00
Information Ratio	-0.56	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Up Capture vs. Down Capture - 5 Years



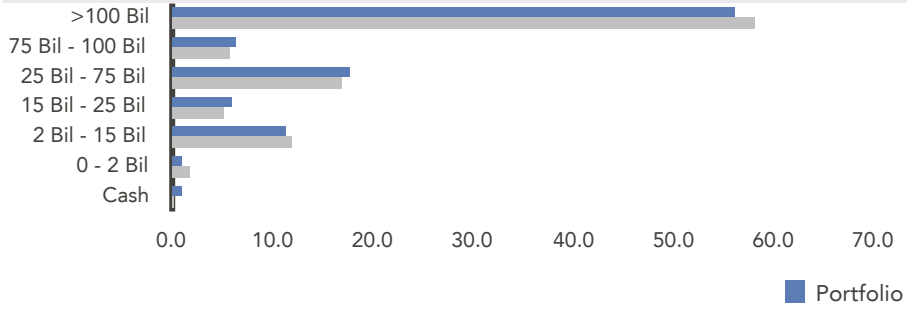
Quarterly Excess Performance



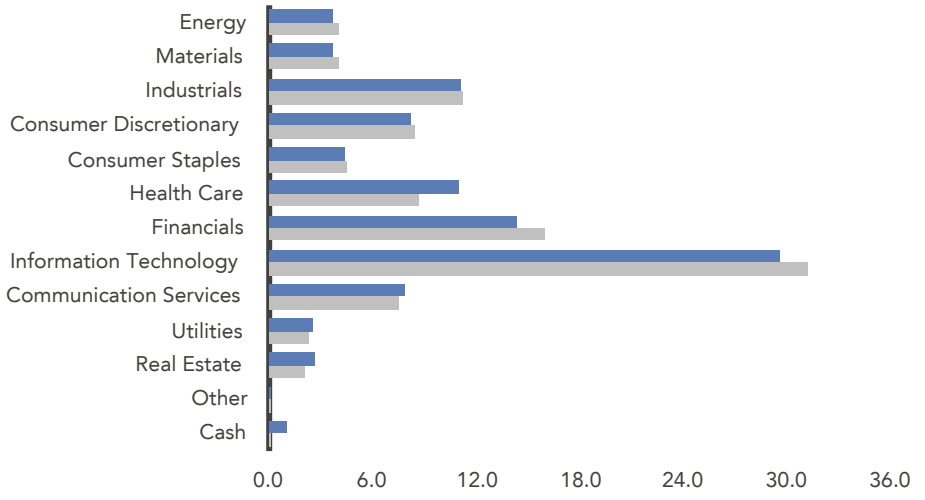
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	11,658	8,036
Wtd. Avg. Mkt. Cap $M	$1,032,793	$1,012,278
Median Mkt. Cap $M	$1,660	$3,288
Price/Earnings ratio	20.5	20.7
Price/Book ratio	4.1	4.0
Return on Equity (%)	11.8	9.1
Yield (%)	1.5	1.6

Top Holdings (%)	
NVIDIA Corporation	4.7
Apple Inc	3.9
Microsoft Corp	3.7
Amazon.com Inc	2.4
Taiwan Semiconductor Manufacturing Co Ltd	1.8
Alphabet Inc	1.8
Meta Platforms Inc	1.7
Alphabet Inc	1.6
Broadcom Inc	1.3
Micron Technology Inc.	0.9
% of Portfolio	**23.8**

Distribution of Market Capitalization (%)



Sector Weights (%)

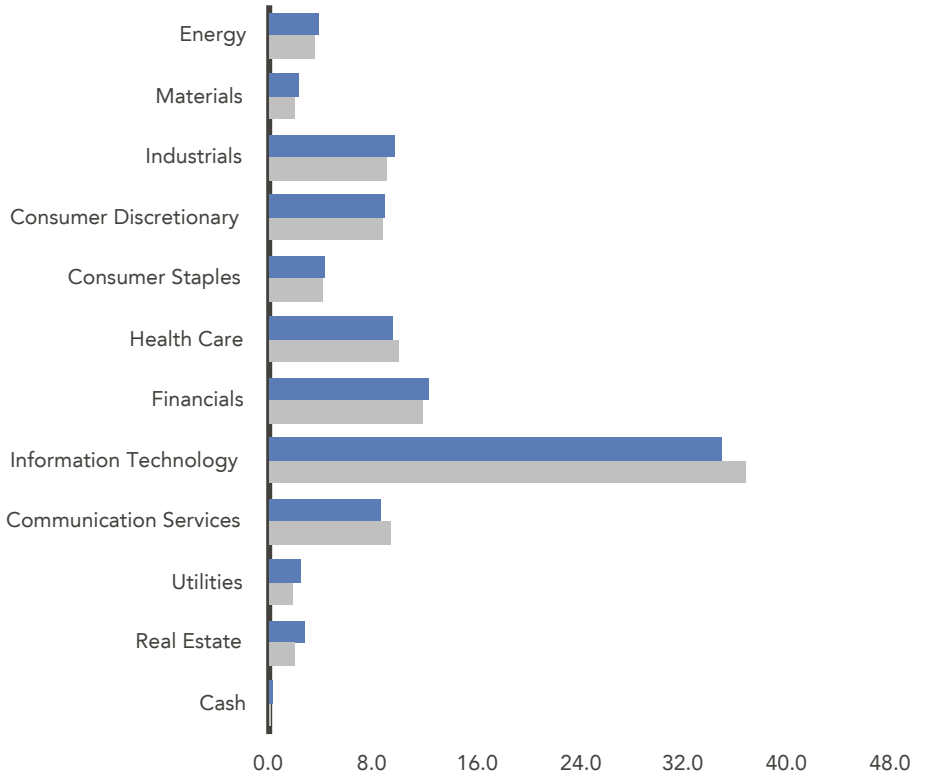


Region (%)	Portfolio	Benchmark
Canada	1.6	3.0
United States	72.7	61.2
Europe	11.0	14.6
Asia Pacific	4.2	8.6
Developed Markets	**89.5**	**87.5**
Americas	0.7	0.8
Europe	0.2	0.3
Asia Pacific	7.6	9.9
Emerging Markets	**8.4**	**11.0**
Cash	1.0	0.0
Other	1.0	1.5
Total	**100.0**	**100.0**

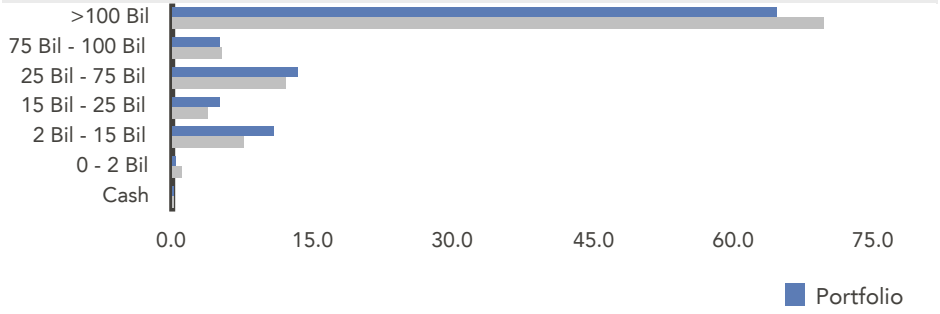
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	1,274	2,996
Wtd. Avg. Mkt. Cap $M	$1,370,958	$1,471,685
Median Mkt. Cap $M	$8,738	$2,545
Price/Earnings ratio	23.0	24.1
Price/Book ratio	4.5	5.0
Return on Equity (%)	12.5	9.9
Yield (%)	1.2	1.1

Top Holdings (%)	
NVIDIA Corporation	6.9
Apple Inc	6.1
Microsoft Corp	4.8
Amazon.com Inc	3.1
Alphabet Inc	2.5
Broadcom Inc	2.1
Alphabet Inc	2.0
Meta Platforms Inc	2.0
Micron Technology Inc.	1.5
Tesla Inc	1.3
% of Portfolio	**32.3**

Sector Weights (%)



Distribution of Market Capitalization (%)



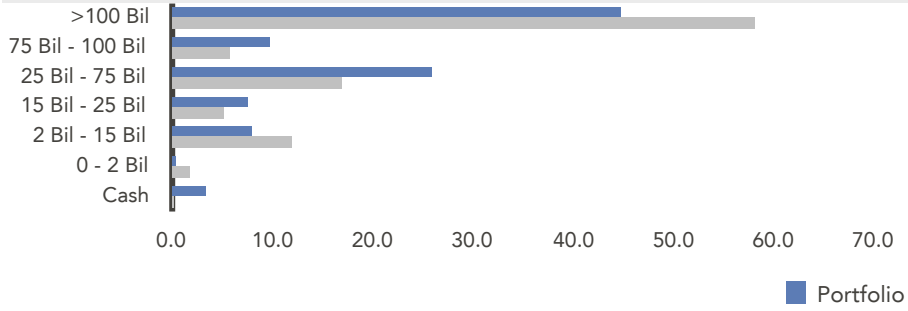
Common Holdings Matrix

	Fidelity 500 Index		MFS Blended Research Mid Cap Equity Fund		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index			68	55	102	31
MFS Blended Research Mid Cap Equity Fund	68	4			79	16
Vanguard Small-Cap Value Index	102	2	79	40		

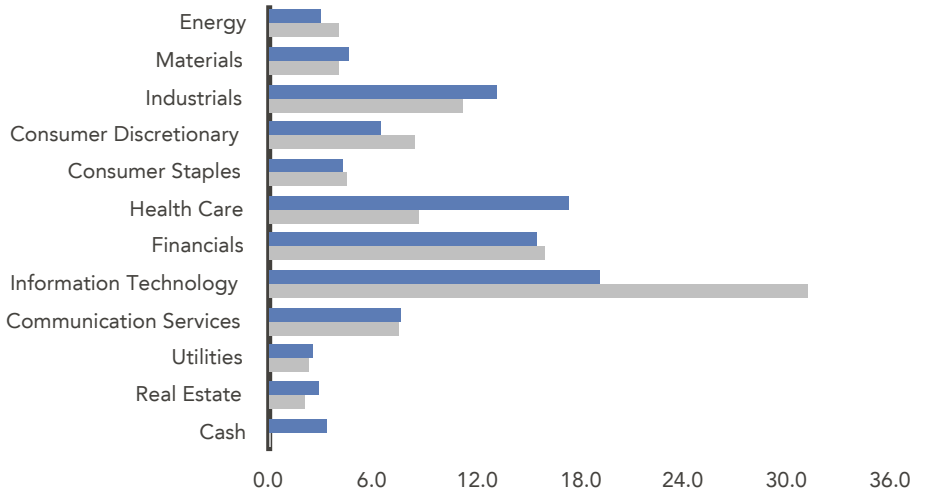
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	221	8,036
Wtd. Avg. Mkt. Cap $M	$596,442	$1,012,278
Median Mkt. Cap $M	$45,977	$3,288
Price/Earnings ratio	18.7	20.7
Price/Book ratio	3.6	4.0
Return on Equity (%)	11.6	9.1
Yield (%)	1.6	1.6

Top Holdings (%)	
Taiwan Semiconductor Manufacturing Co Ltd	4.2
Microsoft Corp	2.9
Amazon.com Inc	2.2
McKesson Corp	1.8
Siemens Energy AG	1.8
Meta Platforms Inc	1.7
Alphabet Inc	1.6
Sk Square Co Ltd	1.6
NVIDIA Corporation	1.6
Rolls Royce Holdings PLC	1.5
% of Portfolio	**20.9**

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)	Portfolio	Benchmark
Canada	2.7	3.0
United States	51.5	61.2
Europe	22.9	14.6
Asia Pacific	7.1	8.6
Developed Markets	**84.2**	**87.5**
Americas	1.2	0.8
Europe	0.0	0.3
Asia Pacific	10.3	9.9
Emerging Markets	**11.5**	**11.0**
Cash	3.4	0.0
Other	0.9	1.5
Total	**100.0**	**100.0**

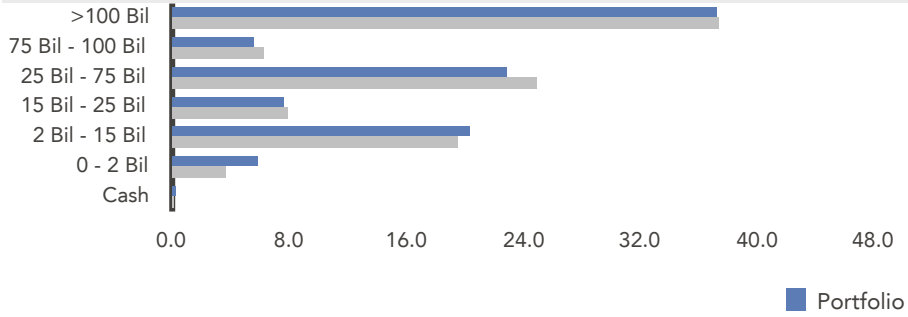
Common Holdings Matrix

	Dodge & Cox Global Stock		WCM Focused Global Growth		MFS Low Volatility Global Equity	
	#	%	#	%	#	%
Dodge & Cox Global Stock			9	27	10	10
WCM Focused Global Growth	9	20			7	11
MFS Low Volatility Global Equity	10	12	7	16		

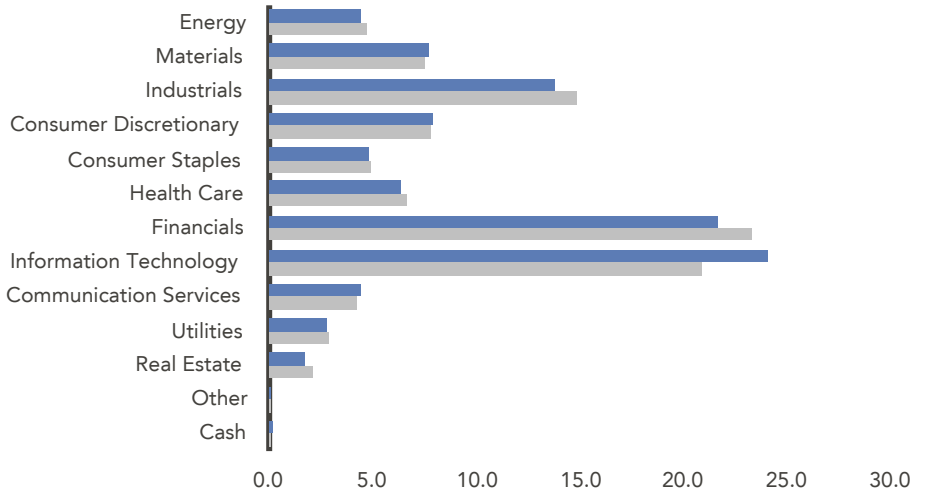
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	10,379	5,854
Wtd. Avg. Mkt. Cap $M	$266,681	$226,691
Median Mkt. Cap $M	$1,383	$2,888
Price/Earnings ratio	14.4	16.2
Price/Book ratio	3.1	2.8
Return on Equity (%)	7.3	6.5
Yield (%)	2.4	2.5

Top Holdings (%)	
Taiwan Semiconductor Manufacturing Co Ltd	5.7
Samsung Electronics Co Ltd	3.1
SK Hynix Inc	2.2
ASML Holding NV	1.4
Tencent Holdings LTD	1.0
Mediatek Incorporation	0.7
HSBC Holdings PLC	0.7
Alibaba Group Holding Ltd	0.6
Roche Holding AG	0.6
Royal Bank of Canada	0.6
% of Portfolio	**16.6**

Distribution of Market Capitalization (%)



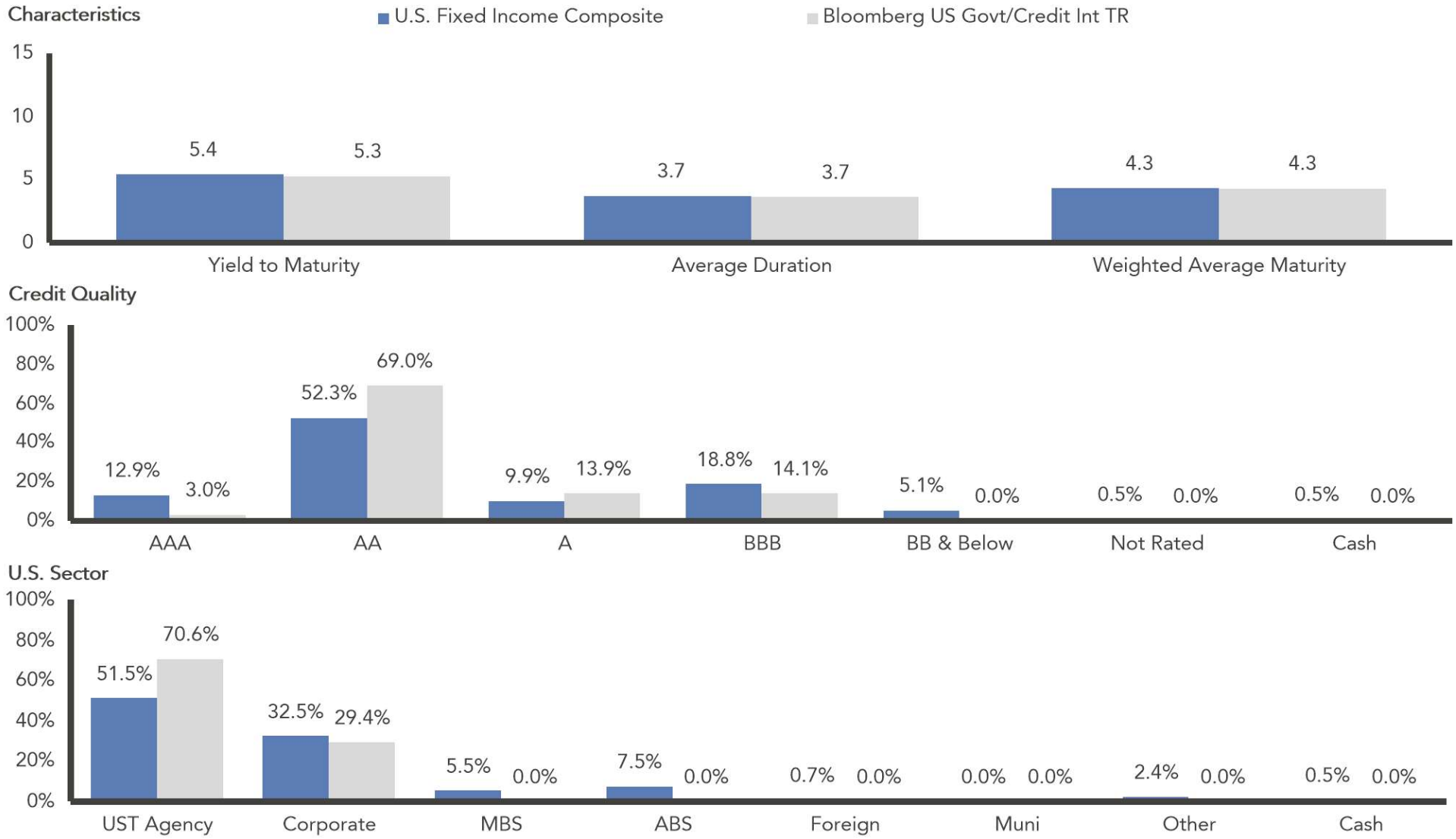
Sector Weights (%)



Region (%)	Portfolio	Benchmark
Canada	7.0	8.1
United States	0.4	0.2
Europe	29.9	36.0
Asia Pacific	17.1	22.7
Developed Markets	**54.4**	**66.9**
Americas	2.6	2.1
Europe	1.1	0.9
Asia Pacific	37.7	26.6
Emerging Markets	**41.5**	**29.6**
Cash	0.2	0.0
Other	3.9	3.5
Total	**100.0**	**100.0**

Common Holdings Matrix

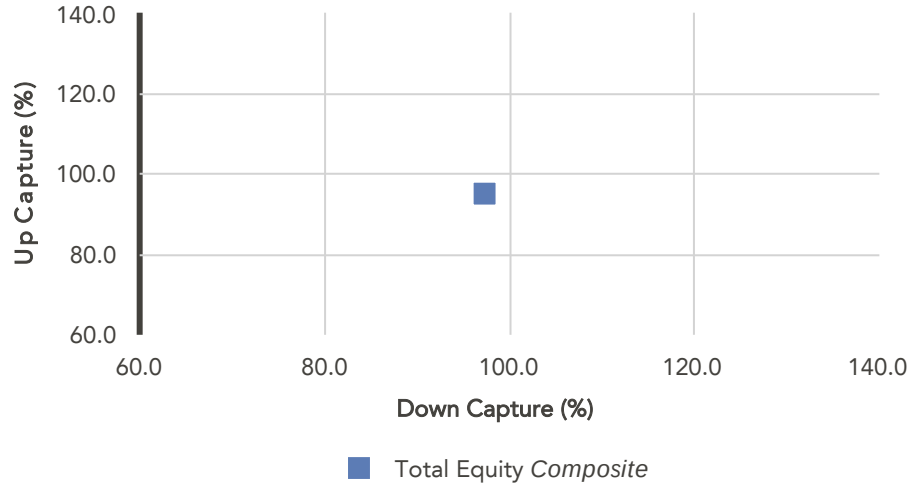
	Fidelity Total International Index		DFA Emerging Markets Core Equity	
	#	%	#	%
Fidelity Total International Index			1,917	82
DFA Emerging Markets Core Equity	1,917	32		


Characteristics
U.S. Fixed Income Composite
Bloomberg US Govt/Credit Int TR
15
10
5
0
5.4
5.3
3.7
3.7
4.3
4.3
Yield to Maturity
Average Duration
Weighted Average Maturity
Credit Quality
100%
80%
60%
40%
20%
0%
12.9%
3.0%
52.3%
69.0%
9.9%
13.9%
18.8%
14.1%
5.1%
0.0%
0.5%
0.0%
0.5%
0.0%
AAA
AA
A
BBB
BB & Below
Not Rated
Cash
U.S. Sector
100%
80%
60%
40%
20%
0%
51.5%
70.6%
32.5%
29.4%
5.5%
0.0%
7.5%
0.0%
0.7%
0.0%
0.0%
0.0%
2.4%
0.0%
0.5%
0.0%
UST Agency
Corporate
MBS
ABS
Foreign
Muni
Other
Cash

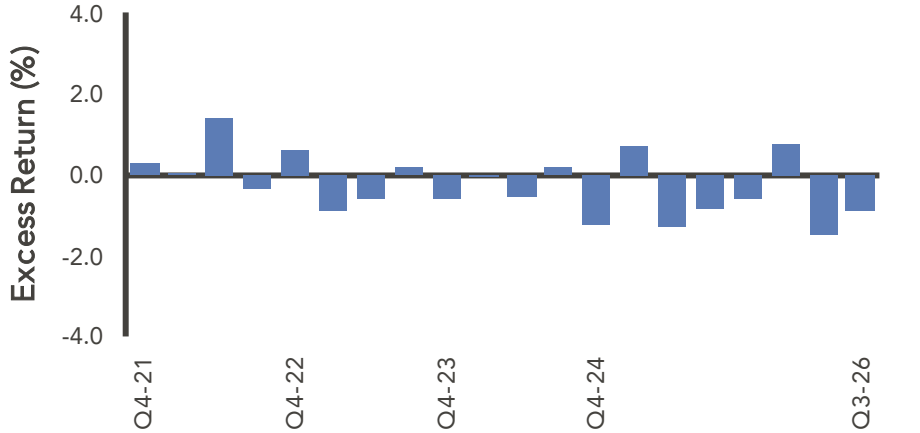
Risk Return Statistics

	5 Years	
	Total Equity Composite	Total Equity Policy Index
RETURN SUMMARY STATISTICS		
Maximum Return	8.75	10.07
Minimum Return	-9.24	-9.48
Return	10.93	11.86
Excess Return	7.82	8.76
Excess Performance	-0.93	0.00
RISK SUMMARY STATISTICS		
Beta	0.95	1.00
Upside Semi Deviation	14.39	15.57
Downside Semi Deviation	15.66	15.44
RISK/RETURN SUMMARY STATISTICS		
Standard Deviation	14.45	15.10
Alpha	-0.34	0.00
Sharpe Ratio	0.54	0.58
Active Return/Risk	-0.06	0.00
Tracking Error	1.58	0.00
Information Ratio	-0.59	-
CORRELATION STATISTICS		
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Up Capture vs. Down Capture - 5 Years



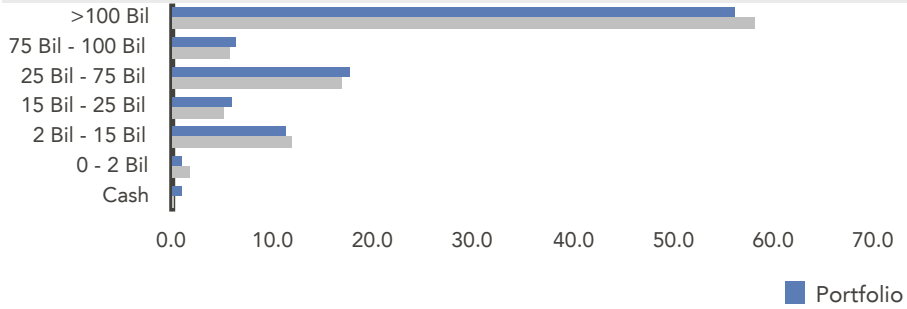
Quarterly Excess Performance



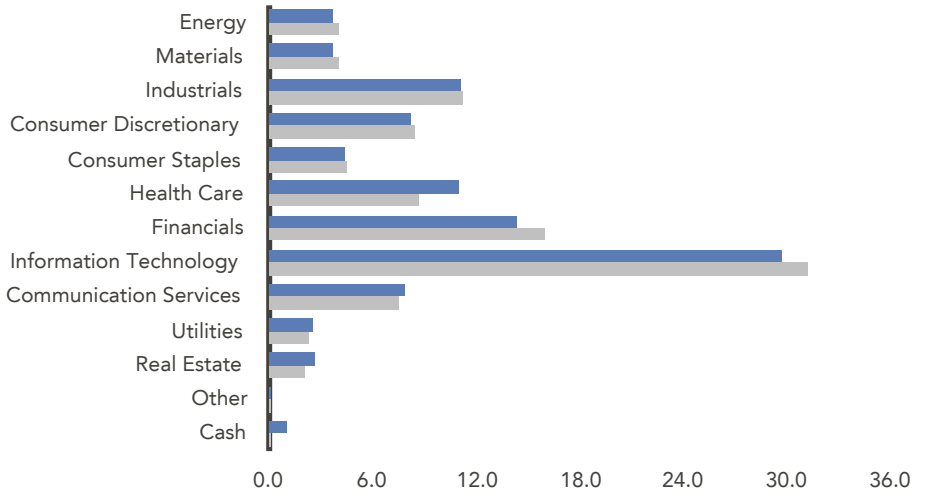
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	11,658	8,036
Wtd. Avg. Mkt. Cap $M	$1,032,859	$1,012,278
Median Mkt. Cap $M	$1,660	$3,288
Price/Earnings ratio	20.5	20.7
Price/Book ratio	4.1	4.0
Return on Equity (%)	11.8	9.1
Yield (%)	1.5	1.6

Top Holdings (%)	
NVIDIA Corporation	4.7
Apple Inc	3.9
Microsoft Corp	3.7
Amazon.com Inc	2.4
Taiwan Semiconductor Manufacturing Co Ltd	1.8
Alphabet Inc	1.8
Meta Platforms Inc	1.7
Alphabet Inc	1.6
Broadcom Inc	1.3
Micron Technology Inc.	0.9
% of Portfolio	**23.8**

Distribution of Market Capitalization (%)



Sector Weights (%)

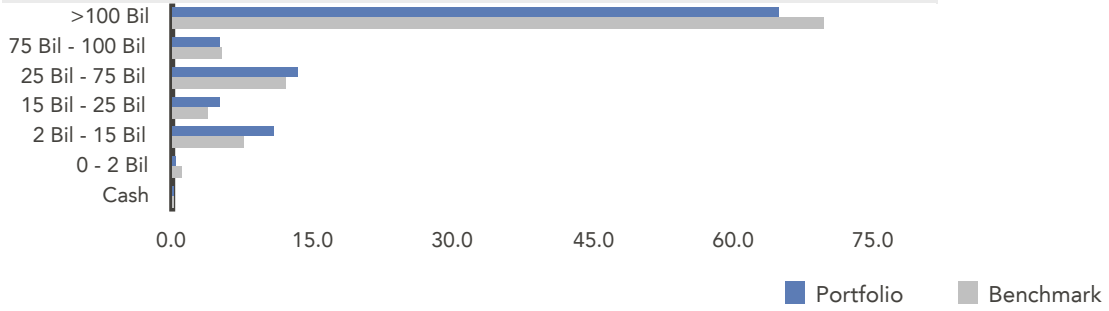


Region (%)	Portfolio	Benchmark
Canada	1.6	3.0
United States	72.7	61.2
Europe	10.9	14.6
Asia Pacific	4.2	8.6
Developed Markets	**89.5**	**87.5**
Americas	0.7	0.8
Europe	0.2	0.3
Asia Pacific	7.7	9.9
Emerging Markets	**8.5**	**11.0**
Cash	1.0	0.0
Other	1.0	1.5
Total	**100.0**	**100.0**

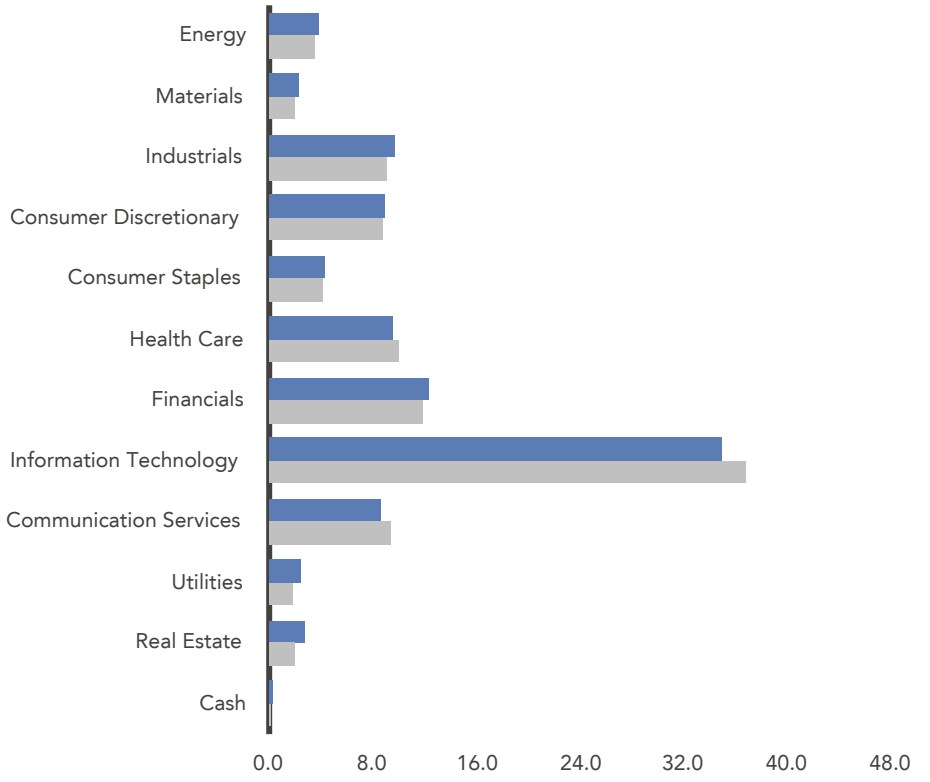
Portfolio Characteristics	Portfolio	Russell 3000 Index
Number of Stocks	1,274	2,996
Wtd. Avg. Mkt. Cap $M	$1,371,426	$1,471,685
Median Mkt. Cap $M	$8,738	$2,545
Price/Earnings ratio	23.0	24.1
Price/Book ratio	4.5	5.0
Return on Equity (%)	12.5	9.9
Yield (%)	1.2	1.1

Top Holdings (%)	
NVIDIA Corporation	6.9
Apple Inc	6.1
Microsoft Corp	4.8
Amazon.com Inc	3.1
Alphabet Inc	2.5
Broadcom Inc	2.1
Alphabet Inc	2.0
Meta Platforms Inc	2.0
Micron Technology Inc.	1.5
Tesla Inc	1.3
% of Portfolio	**32.3**

Distribution of Market Capitalization (%)



Sector Weights (%)



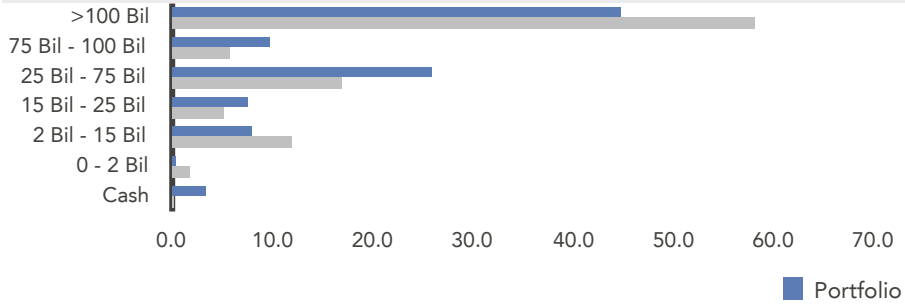
Common Holdings Matrix

	Fidelity 500 Index		MFS Blended Research Mid Cap Equity Fund		Vanguard Small-Cap Value Index	
	#	%	#	%	#	%
Fidelity 500 Index			68	55	102	31
MFS Blended Research Mid Cap Equity Fund	68	4			79	16
Vanguard Small-Cap Value Index	102	2	79	40		

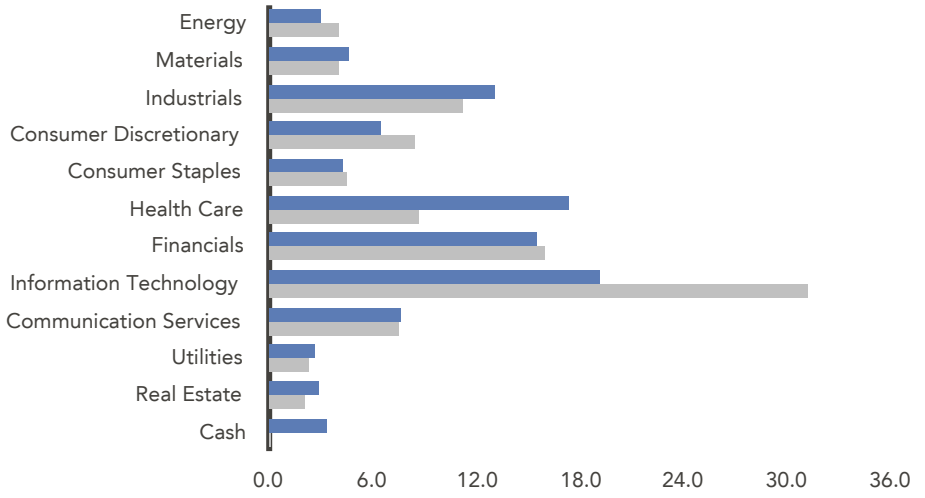
Portfolio Characteristics	Portfolio	MSCI AC World IMI Index (Net)
Number of Stocks	221	8,036
Wtd. Avg. Mkt. Cap $M	$596,030	$1,012,278
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Price/Earnings ratio	18.7	20.7
Price/Book ratio	3.6	4.0
Return on Equity (%)	11.6	9.1
Yield (%)	1.6	1.6

Top Holdings (%)	
Taiwan Semiconductor Manufacturing Co Ltd	4.2
Microsoft Corp	2.9
Amazon.com Inc	2.2
McKesson Corp	1.8
Siemens Energy AG	1.8
Meta Platforms Inc	1.7
Alphabet Inc	1.6
Sk Square Co Ltd	1.6
NVIDIA Corporation	1.6
Rolls Royce Holdings PLC	1.5
% of Portfolio	**20.9**

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)	Portfolio	Benchmark
Canada	2.7	3.0
United States	51.5	61.2
Europe	22.8	14.6
Asia Pacific	7.1	8.6
Developed Markets	**84.2**	**87.5**
Americas	1.2	0.8
Europe	0.0	0.3
Asia Pacific	10.3	9.9
Emerging Markets	**11.5**	**11.0**
Cash	3.4	0.0
Other	0.9	1.5
Total	**100.0**	**100.0**

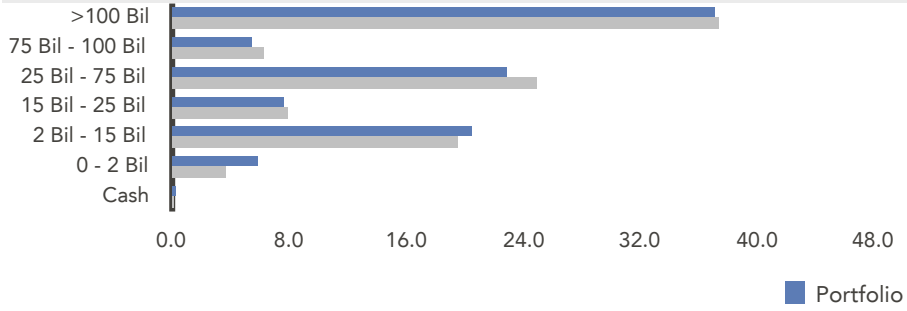
Common Holdings Matrix

	Dodge & Cox Global Stock		WCM Focused Global Growth		MFS Low Volatility Global Equity	
	#	%	#	%	#	%
Dodge & Cox Global Stock			9	27	10	10
WCM Focused Global Growth	9	20			7	11
MFS Low Volatility Global Equity	10	12	7	16		

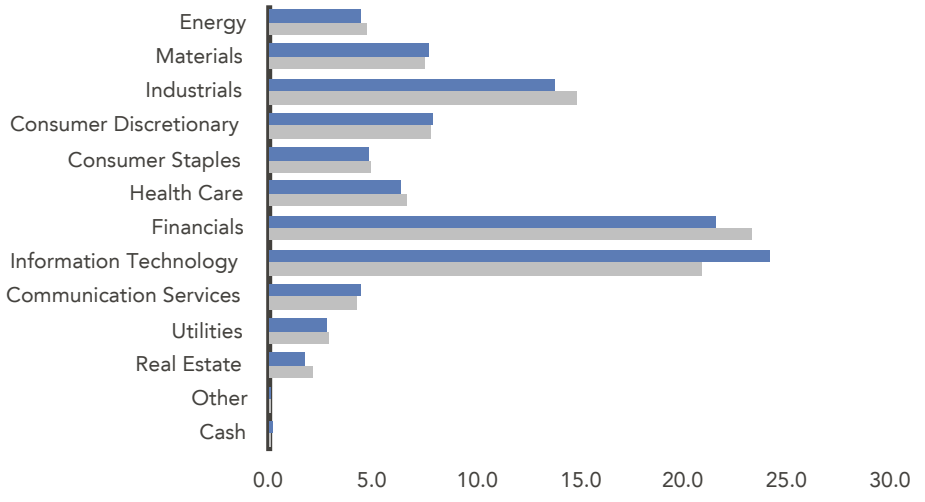
Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	10,379	5,854
Wtd. Avg. Mkt. Cap $M	$267,596	$226,691
Median Mkt. Cap $M	$1,383	$2,888
Price/Earnings ratio	14.4	16.2
Price/Book ratio	3.1	2.8
Return on Equity (%)	7.3	6.5
Yield (%)	2.4	2.5

Top Holdings (%)	
Taiwan Semiconductor Manufacturing Co Ltd	5.7
Samsung Electronics Co Ltd	3.1
SK Hynix Inc	2.2
ASML Holding NV	1.4
Tencent Holdings LTD	1.0
Mediatek Incorporation	0.7
HSBC Holdings PLC	0.7
Alibaba Group Holding Ltd	0.6
Roche Holding AG	0.6
Royal Bank of Canada	0.6
% of Portfolio	**16.6**

Distribution of Market Capitalization (%)



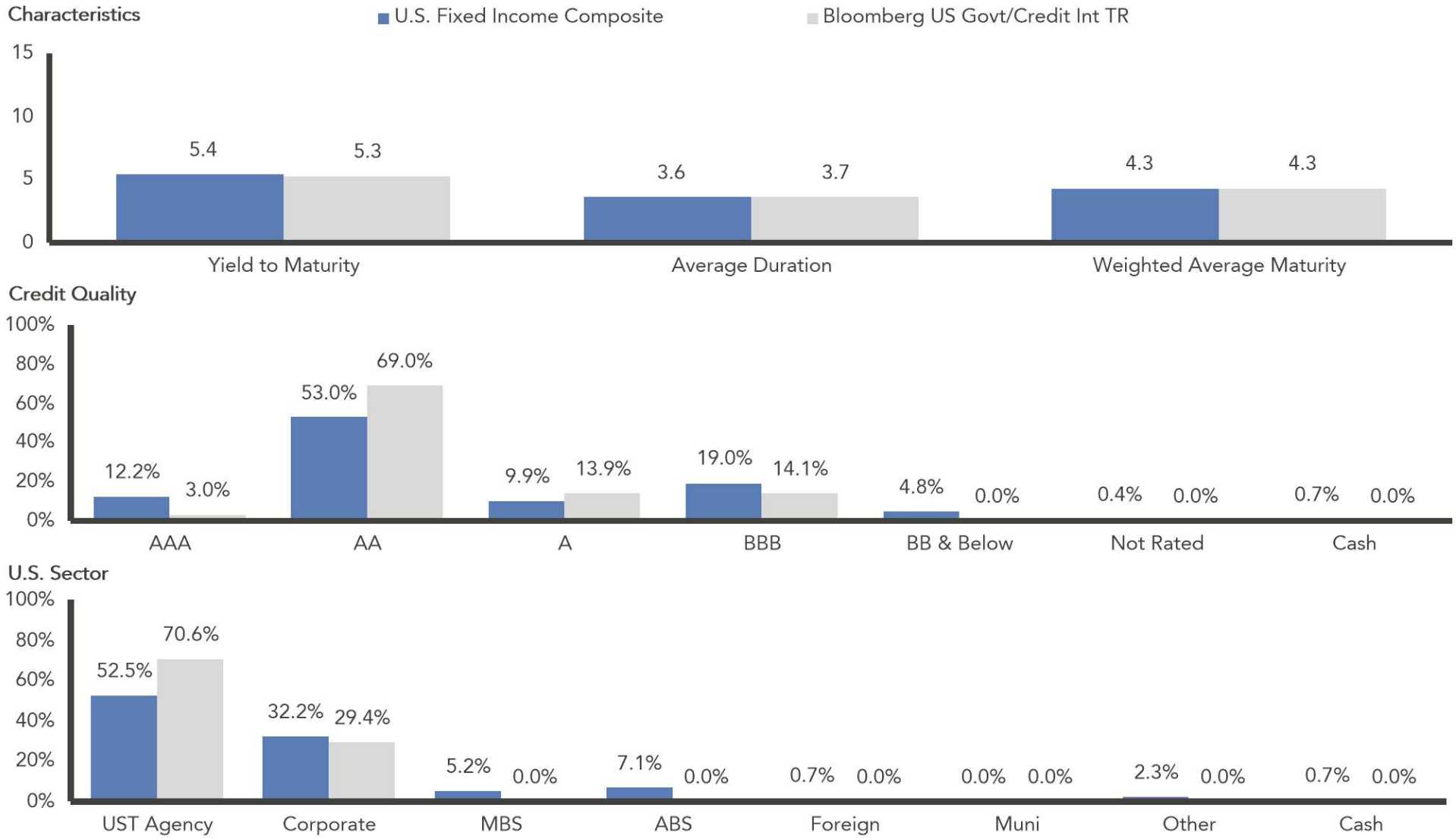
Sector Weights (%)



Region (%)	Portfolio	Benchmark
Canada	6.9	8.1
United States	0.4	0.2
Europe	29.7	36.0
Asia Pacific	17.0	22.7
Developed Markets	**54.0**	**66.9**
Americas	2.6	2.1
Europe	1.1	0.9
Asia Pacific	38.1	26.6
Emerging Markets	**41.9**	**29.6**
Cash	0.2	0.0
Other	3.9	3.5
Total	**100.0**	**100.0**

Common Holdings Matrix

	Fidelity Total International Index		DFA Emerging Markets Core Equity	
	#	%	#	%
Fidelity Total International Index			1,917	82
DFA Emerging Markets Core Equity	1,917	32		


Characteristics
U.S. Fixed Income Composite
Bloomberg US Govt/Credit Int TR
15
10
5
0
5.4
5.3
3.6
3.7
4.3
4.3
Yield to Maturity
Average Duration
Weighted Average Maturity
Credit Quality
100%
80%
60%
40%
20%
0%
12.2%
3.0%
53.0%
69.0%
9.9%
13.9%
19.0%
14.1%
4.8%
0.0%
0.4%
0.0%
0.7%
0.0%
AAA
AA
A
BBB
BB & Below
Not Rated
Cash
U.S. Sector
100%
80%
60%
40%
20%
0%
52.5%
70.6%
32.2%
29.4%
5.2%
0.0%
7.1%
0.0%
0.7%
0.0%
0.0%
0.0%
2.3%
0.0%
0.7%
0.0%
UST Agency
Corporate
MBS
ABS
Foreign
Muni
Other
Cash

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Sussex County, Delaware

Investment Managers

MarquetteAssociates

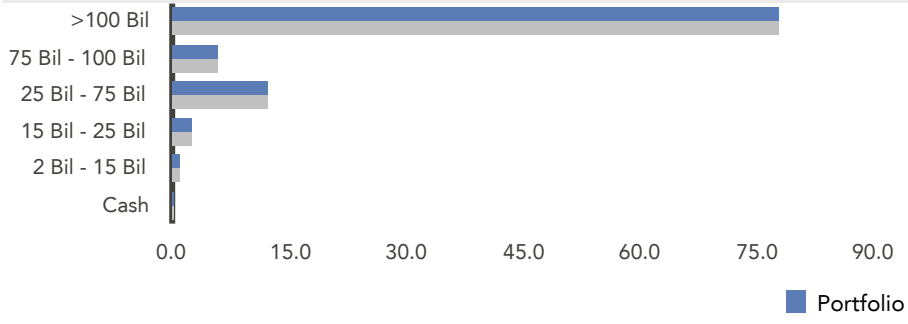
Manager Summary: Passively-managed. Seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

Portfolio Characteristics	Portfolio	S&P 500 Index
Number of Stocks	505	503
Wtd. Avg. Mkt. Cap $M	$1,652,067	$1,654,563
Median Mkt. Cap $M	$43,579	$43,579
Price/Earnings ratio	24.8	24.8
Price/Book ratio	5.5	5.5
Return on Equity (%)	10.9	10.9
Yield (%)	1.1	1.1

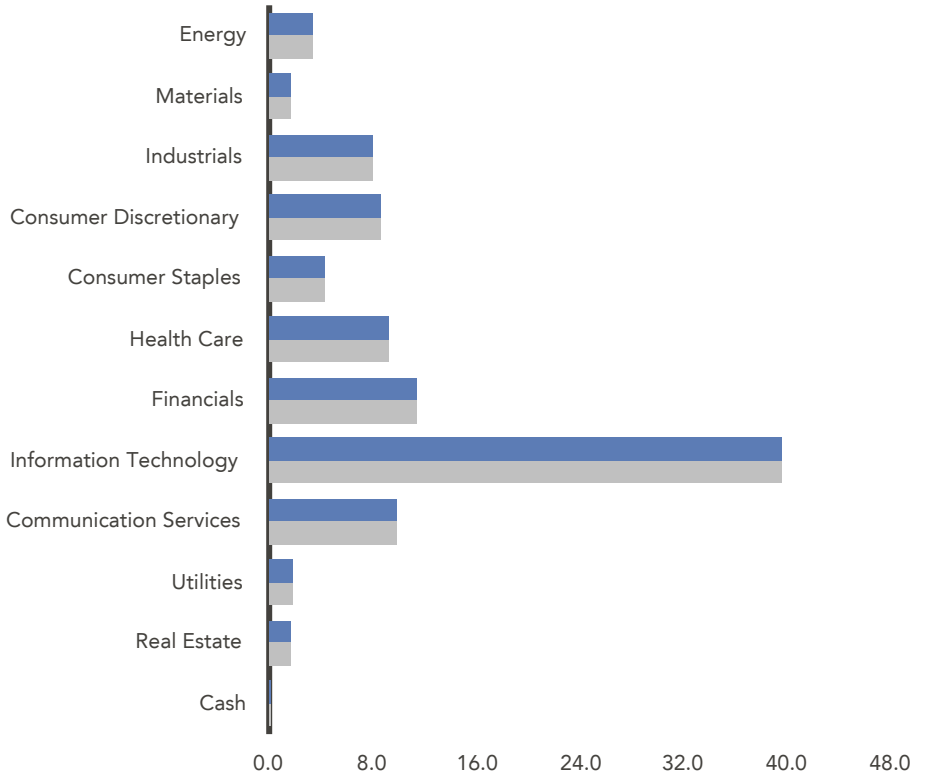
Top Holdings (%)

NVIDIA Corporation	8.4
Apple Inc	7.4
Microsoft Corp	5.8
Amazon.com Inc	3.7
Alphabet Inc	3.1
Broadcom Inc	2.5
Alphabet Inc	2.5
Meta Platforms Inc	2.4
Micron Technology Inc.	1.8
Tesla Inc	1.5
% of Portfolio	**39.1**

Distribution of Market Capitalization (%)



Sector Weights (%)



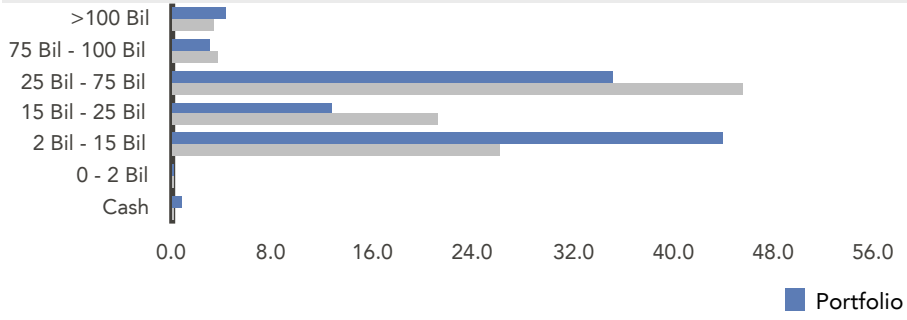
Manager Summary: The strategy utilizes a blended rating system for stocks based on existing fundamental and quantitative research at the firm. The goal is to integrate fundamental and quantitative research to produce consistent alpha signals over time. The individual stock scores are combined from existing research opinions of the fundamental analysts and global quantitative team to arrive at a blended score of each stock. The portfolio construction team uses these blended research scores to create a 100-175 stock portfolio with a target tracking error of 3%. Sector weights within 3% of the benchmark.

Portfolio Characteristics	Portfolio	Russell Midcap Index
Number of Stocks	169	821
Wtd. Avg. Mkt. Cap $M	$28,501	$32,892
Median Mkt. Cap $M	$12,966	$12,417
Price/Earnings ratio	18.0	20.0
Price/Book ratio	2.9	3.2
Return on Equity (%)	36.9	10.3
Yield (%)	1.4	1.6

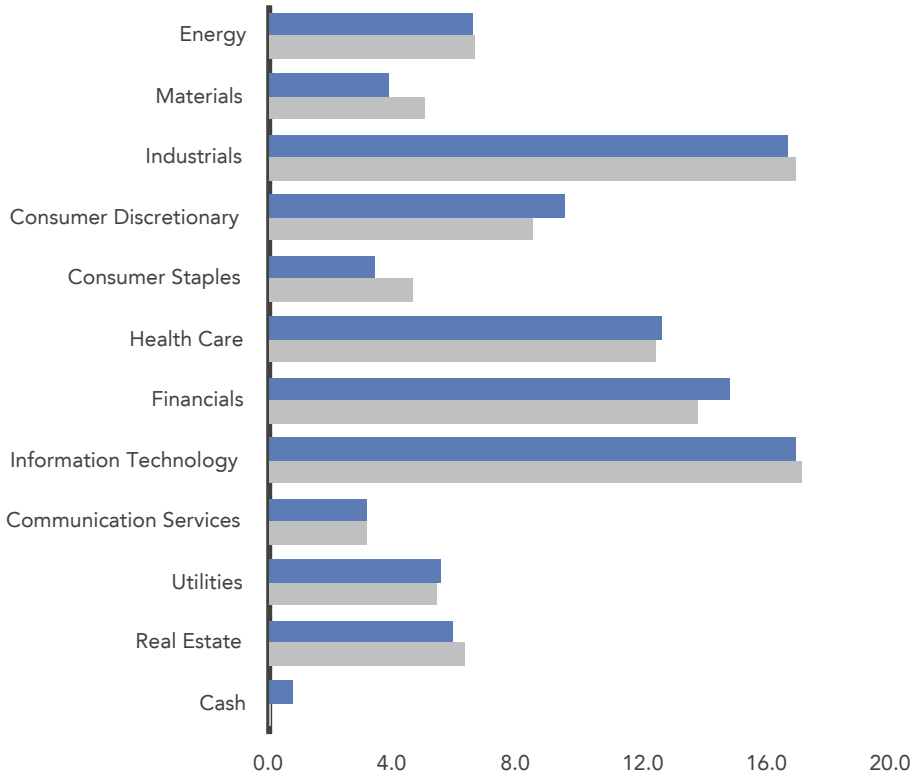
Top Holdings (%)

Illumina Inc	2.2
Okta Inc	2.1
Humana Inc.	1.8
Northern Trust Corp	1.8
DexCom Inc	1.7
Westinghouse Air Brake Technologies Corp	1.7
Aramark	1.7
Ameriprise Financial Inc	1.7
Teradyne Inc	1.6
Hewlett Packard Enterprise Co	1.6
% of Portfolio	**17.9**

Distribution of Market Capitalization (%)



Sector Weights (%)



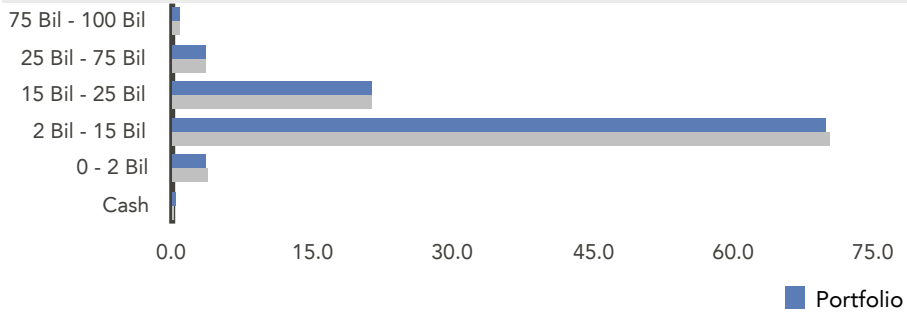
Manager Summary: Passively managed to track the performance of the CRSP US Small Cap Value Index. Follows a full-replication approach whereby the fund attempts to hold the same securities at the same weights as the benchmark. Low expense ratio means the returns will also track the benchmark closely on a net-of-fees basis.

Portfolio Characteristics	Portfolio	Morningstar U.S. Small Cap Value Index
Number of Stocks	829	817
Wtd. Avg. Mkt. Cap $M	$11,194	$11,250
Median Mkt. Cap $M	$4,498	$4,498
Price/Earnings ratio	15.5	15.5
Price/Book ratio	2.1	2.1
Return on Equity (%)	4.8	4.8
Yield (%)	2.2	2.2

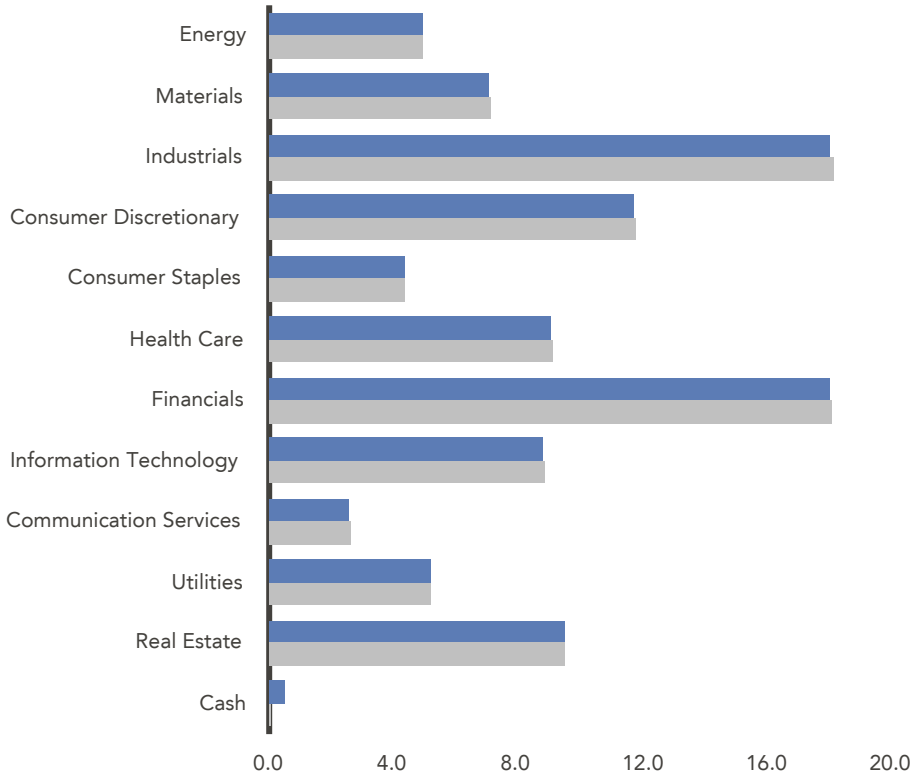
Top Holdings (%)

Moderna Inc	0.8
Jabil Inc	0.7
Williams-Sonoma Inc	0.6
Atmos Energy Corp	0.6
F5 Inc	0.6
Smurfit Westrock Plc	0.5
Tapestry Inc	0.5
Tenet Healthcare Corp	0.5
Viatris Inc	0.5
Omnicom Group Inc	0.5
% of Portfolio	**5.8**

Distribution of Market Capitalization (%)



Sector Weights (%)



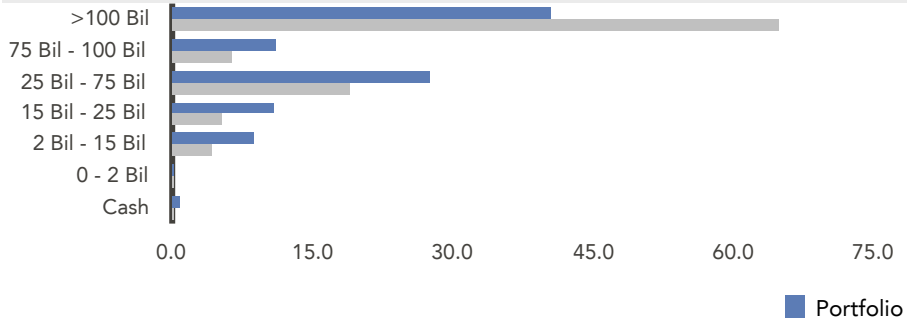
Manager Summary: Focuses on identifying large, well-established companies across the globe that trade at a discount to their long-term profit opportunities. Emphasize fundamental research, attempting to understand risks facing businesses over a 3-5-year time horizon. Seeks companies with solid management teams and strong, competitive franchises. Strategy tends to hold deep value stocks that may be out-of-favor in the short-term but offer good value for the long-term investor.

Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	99	2,414
Wtd. Avg. Mkt. Cap $M	$593,726	$1,130,809
Median Mkt. Cap $M	$52,900	$17,918
Price/Earnings ratio	15.6	21.2
Price/Book ratio	3.0	4.2
Return on Equity (%)	5.7	9.2
Yield (%)	1.6	1.6

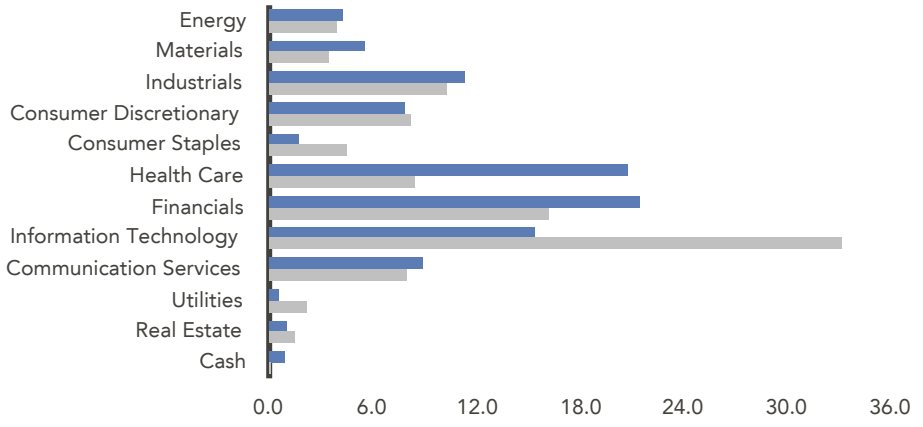
Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	5.5
Alphabet Inc	3.7
Microsoft Corp	3.1
RTX Corp	2.7
Schwab (Charles) Corp	2.5
Amazon.com Inc	2.3
Infineon Technologies AG	1.9
Meta Platforms Inc	1.8
HDFC Bank Limited	1.7
Humana Inc.	1.7
% of Portfolio	**26.9**

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	2.0	2.9
United States	53.3	62.5
Europe	25.5	14.8
Asia Pacific	3.7	7.7
Developed Markets	**84.5**	**87.9**
Americas	1.1	0.8
Europe	0.0	0.3
Asia Pacific	12.3	9.7
Emerging Markets	**13.4**	**10.8**
Cash	0.9	0.0
Other	1.2	1.3
Total	**100.0**	**100.0**

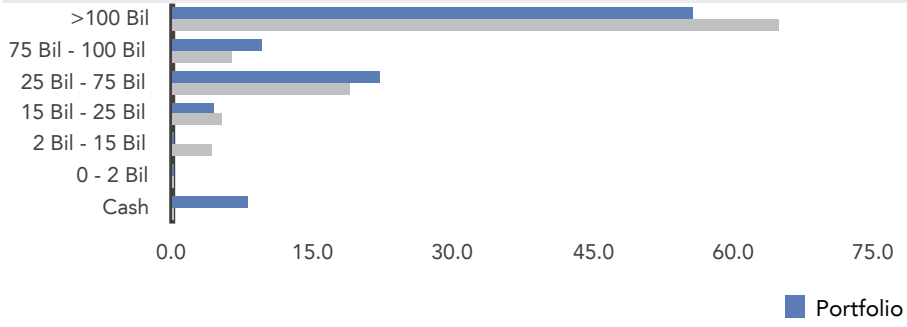
Manager Summary: The strategy is a high-conviction portfolio, focusing on identifying companies with a growing competitive advantage and aligned business culture that will support that growth long-term. The team emphasizes fundamental research, with the key differentiator being company moat trajectory analysis. They also evaluate companies based on secular growth themes such as demographics, e-commerce, and automation. Strategy typically holds 30-40 names.

Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	40	2,414
Wtd. Avg. Mkt. Cap $M	$706,368	$1,130,809
Median Mkt. Cap $M	$111,017	$17,918
Price/Earnings ratio	23.0	21.2
Price/Book ratio	5.8	4.2
Return on Equity (%)	13.8	9.2
Yield (%)	0.8	1.6

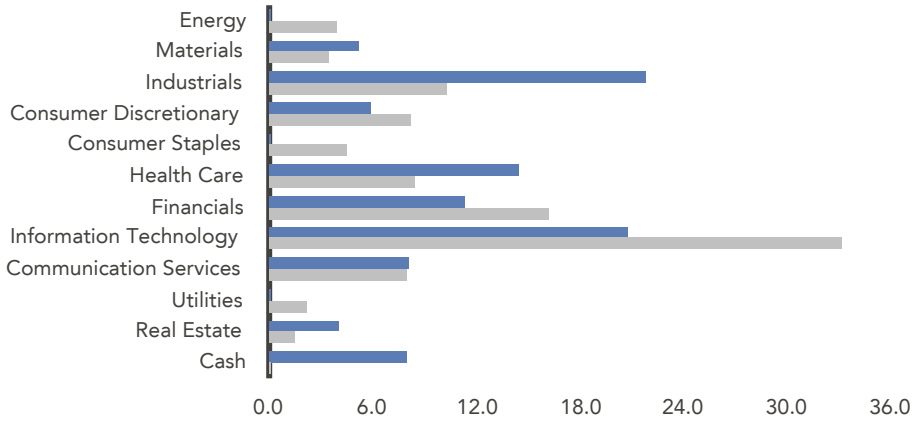
Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	6.4
Siemens Energy AG	5.0
Sk Square Co Ltd	4.4
Rolls Royce Holdings PLC	4.3
Seagate Technology Holdings plc	4.3
Illumina Inc	4.2
Amazon.com Inc	4.0
Meta Platforms Inc	3.1
Saab AB (publ)	2.9
NVIDIA Corporation	2.8
% of Portfolio	**41.4**

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	0.0	2.9
United States	49.4	62.5
Europe	23.2	14.8
Asia Pacific	7.1	7.7
Developed Markets	**79.6**	**87.9**
Americas	0.0	0.8
Europe	0.0	0.3
Asia Pacific	12.4	9.7
Emerging Markets	**12.4**	**10.8**
Cash	8.0	0.0
Other	0.0	1.3
Total	**100.0**	**100.0**

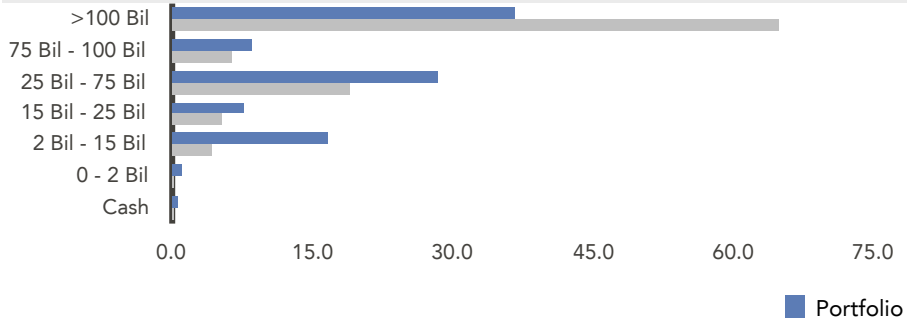
Manager Summary: Strategy seeks to produce long-term excess market returns with less volatility than the market. Investment process combines quantitative inputs and fundamental analysis. Only stocks that exhibit low volatility are considered for further analysis. Fundamental inputs include analyst expectations for earnings and valuation. Stocks are then rated buy, hold, or sell. Strategy typically holds 80-120 names with a maximum position limit of 4%.

Portfolio Characteristics	Portfolio	MSCI AC World Index
Number of Stocks	107	2,414
Wtd. Avg. Mkt. Cap $M	$468,805	$1,130,809
Median Mkt. Cap $M	$43,681	$17,918
Price/Earnings ratio	18.9	21.2
Price/Book ratio	3.1	4.2
Return on Equity (%)	15.7	9.2
Yield (%)	2.5	1.6

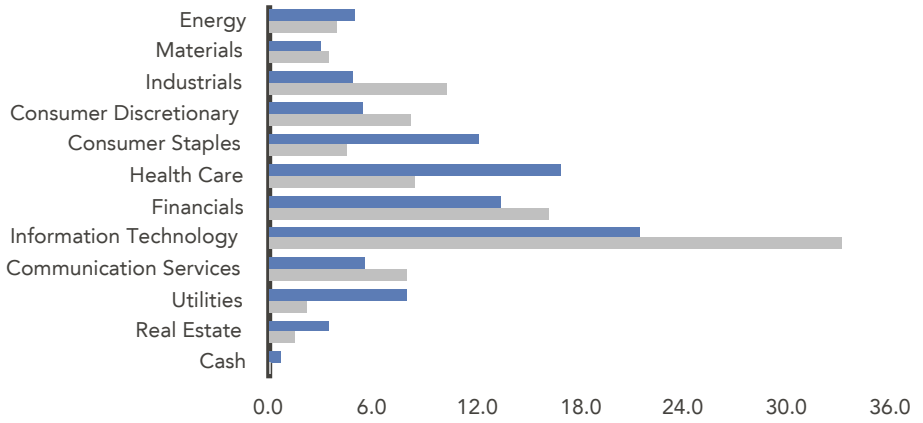
Top Holdings (%)

Johnson & Johnson	3.7
Taiwan Semiconductor Manufacturing Co Ltd	3.4
McKesson Corp	3.3
Colgate-Palmolive Co	3.2
Roche Holding AG	2.9
DBS Group Holdings Ltd	2.8
Microsoft Corp	2.7
IG Group Holdings PLC	2.3
CLP Holdings Ltd	2.3
Analog Devices Inc	2.2
% of Portfolio	**28.8**

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	6.7	2.9
United States	51.9	62.5
Europe	19.4	14.8
Asia Pacific	11.2	7.7
Developed Markets	**89.3**	**87.9**
Americas	2.8	0.8
Europe	0.0	0.3
Asia Pacific	5.5	9.7
Emerging Markets	**8.3**	**10.8**
Cash	0.7	0.0
Other	1.7	1.3
Total	**100.0**	**100.0**

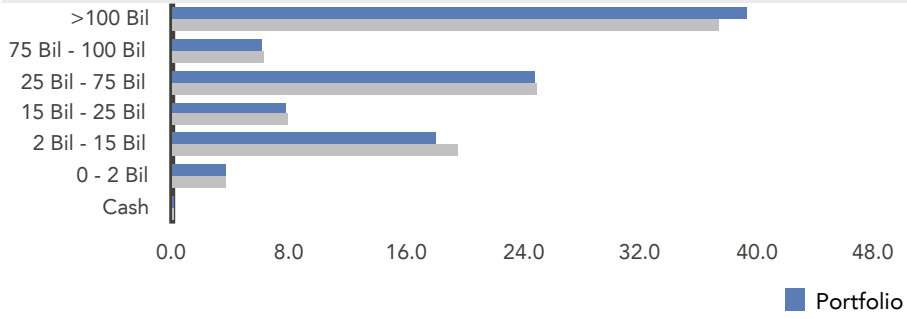
Manager Summary: The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depository receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

Portfolio Characteristics	Portfolio	MSCI AC World ex USA IMI (Net)
Number of Stocks	5,028	5,854
Wtd. Avg. Mkt. Cap $M	$240,401	$226,691
Median Mkt. Cap $M	$3,342	$2,888
Price/Earnings ratio	14.7	16.2
Price/Book ratio	3.1	2.8
Return on Equity (%)	6.9	6.5
Yield (%)	2.4	2.5

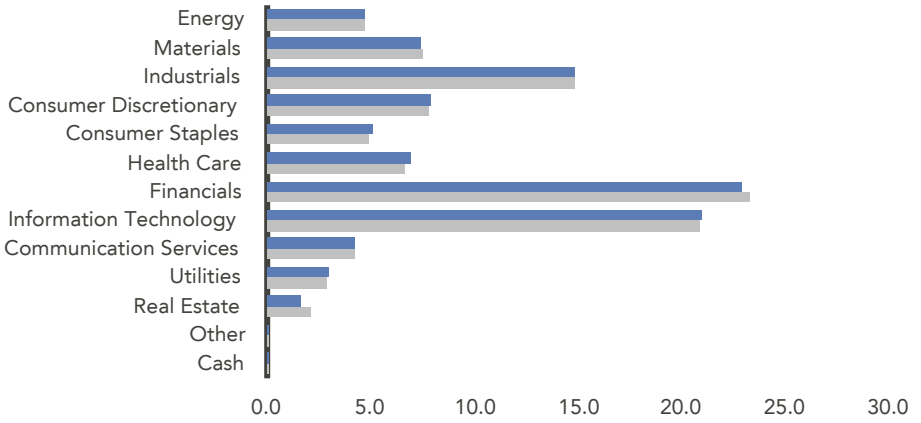
Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	5.0
Samsung Electronics Co Ltd	2.4
SK Hynix Inc	1.9
ASML Holding NV	1.8
Tencent Holdings LTD	0.9
HSBC Holdings PLC	0.8
Roche Holding AG	0.8
Royal Bank of Canada	0.7
Shell Plc	0.7
Mitsubishi UFJ Financial Group Inc	0.7
% of Portfolio	**15.7**

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

	Portfolio	Benchmark
Canada	8.6	8.1
United States	0.4	0.2
Europe	37.0	36.0
Asia Pacific	20.6	22.7
Developed Markets	**66.6**	**66.9**
Americas	1.9	2.1
Europe	0.8	0.9
Asia Pacific	27.4	26.6
Emerging Markets	**30.1**	**29.6**
Cash	0.0	0.0
Other	3.2	3.5
Total	**100.0**	**100.0**

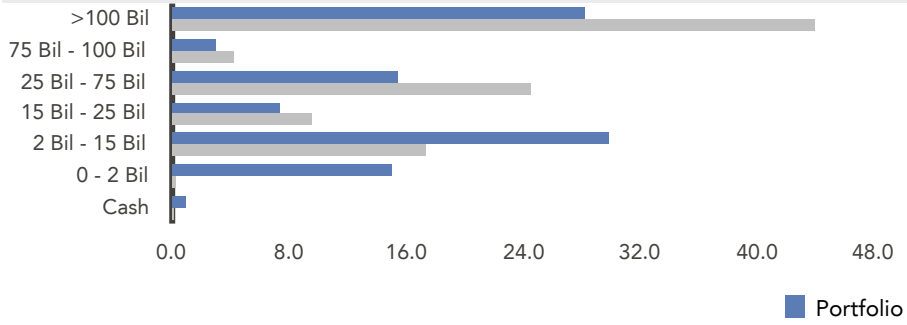
Manager Summary: Invests in a broad range of non-U.S. securities with an increased exposure to small cap equities and value stocks. Portfolio invests in a diverse group of countries, which may include emerging and frontier markets that DFA has designated as approved markets. Stocks are considered value stocks primarily because of a company's high book-to-market value. Additional considerations may include price-to-cash flows, price-to-earnings, economic developments and industry specific developments.

Portfolio Characteristics	Portfolio	MSCI Emerging Markets (Net)
Number of Stocks	7,355	1,165
Wtd. Avg. Mkt. Cap $M	$375,262	$538,438
Median Mkt. Cap $M	$939	$11,025
Price/Earnings ratio	13.5	14.5
Price/Book ratio	3.0	3.3
Return on Equity (%)	8.9	10.4
Yield (%)	2.3	2.0

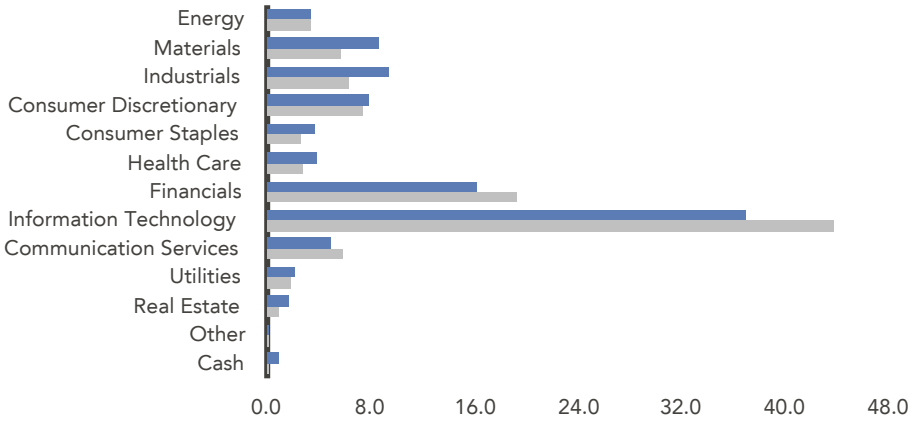
Top Holdings (%)

Taiwan Semiconductor Manufacturing Co Ltd	8.6
Samsung Electronics Co Ltd	5.9
SK Hynix Inc	3.6
Taiwan Semiconductor Manufacturing Co Ltd	2.8
Tencent Holdings LTD	1.7
Mediatek Incorporation	1.1
Alibaba Group Holding Ltd	0.8
China Construction Bank Corp	0.6
ASE Technology Holding Co Ltd	0.6
Lenovo Group Ltd	0.5
% of Portfolio	**26.2**

Distribution of Market Capitalization (%)



Sector Weights (%)



Region (%)

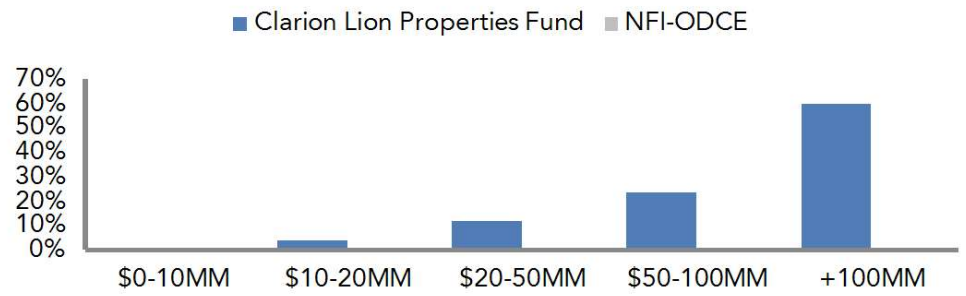
	Portfolio	Benchmark
Canada	0.1	0.1
United States	0.2	0.6
Europe	0.4	0.8
Asia Pacific	3.0	1.6
Developed Markets	**3.7**	**3.0**
Americas	5.5	6.4
Europe	2.5	2.4
Asia Pacific	80.5	81.1
Emerging Markets	**88.5**	**89.9**
Cash	1.0	0.0
Other	6.7	7.1
Total	**100.0**	**100.0**

Characteristics	
Fund GAV ($MM)	$18,434.0
Fund NAV ($MM)	$12,493.0
Cash (% of NAV)	2.1%
# of Investments	188
% in Top 10 by NAV	
Leverage %	27.3%
Occupancy	90.2%
# of MSAs	41
1-Year Dividend Yield	3.7%
As of Date	9/30/2026

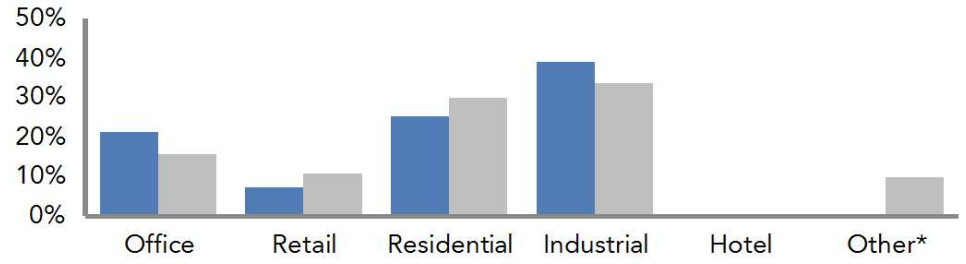
Top 10 Holdings	Location	% of NAV
75-125 Binney Street	Cambridge, MA	3.2%
The Brickyard	Compton, CA	2.9%
Mansfield Logistics Park	Mansfield, NJ	2.7%
Silver State Commerce Cen	North Las Vegas, NV	2.6%
Cranbury Station	Cranbury, NJ	2.4%
Savoy	Sunnyvale, CA	2.3%
Research Tri-Center	Durham, NC	2.2%
245 First Street	Cambridge, MA	2.1%
Millbrae Station	Millbrae, CA	1.9%
213 East Grand Avenue	South San Francisco, C	1.9%
Total		24.0%

Property Status	% of Portfolio
Pre-Development	3.6%
Development	0.7%
Initial Leasing	1.8%
Operating	93.9%
Re-Development	
Other	

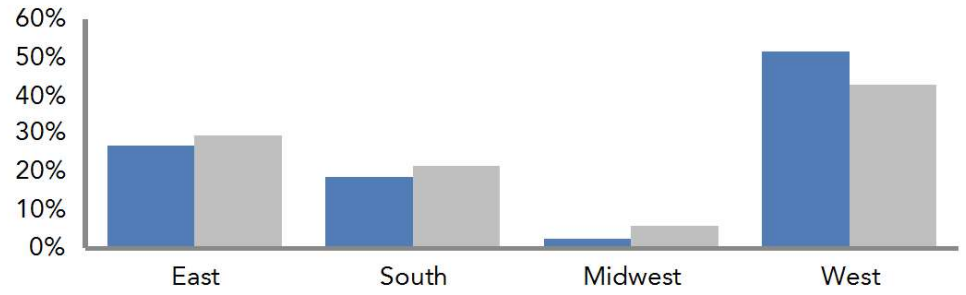
Property Size Breakdown All charts by NAV, excluding cash & debt



Property Type Breakdown



Regional Breakdown



Characteristics

Fund Inception/Vintage Year	2007
Total Fund GAV ($M)	$97,054.0
Total Fund NAV ($M)	$52,303.0
Cash Balance % of NAV	
% in Top 10 by NAV	80.9%
As of Date	6/30/2026

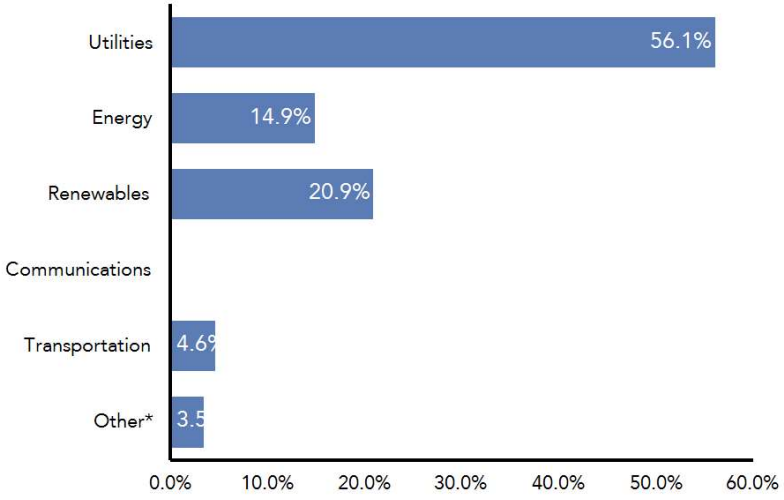
Strategy Breakdown

# of Investments	18
# of Investors	1502
# OECD Countries	26
Trailing 12-month Dividend Yield	6.3%

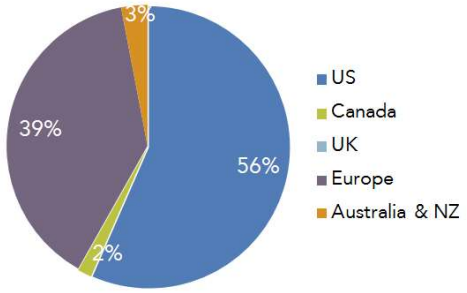
Queue Expectations

Contribution Queue ($MM)	$8,049.1
Redemption Queue ($MM)	$940.9

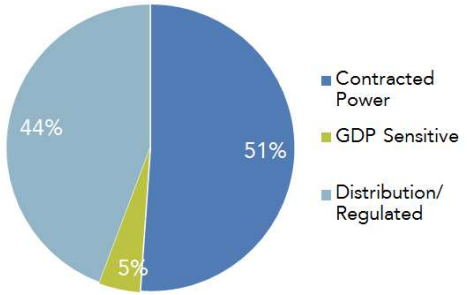
Sector Breakdown by NAV (Excluding Cash & Debt)



Country Breakdown by NAV (Excluding Cash & Debt)



Regional Breakdown by NAV (Excluding Cash & Debt)

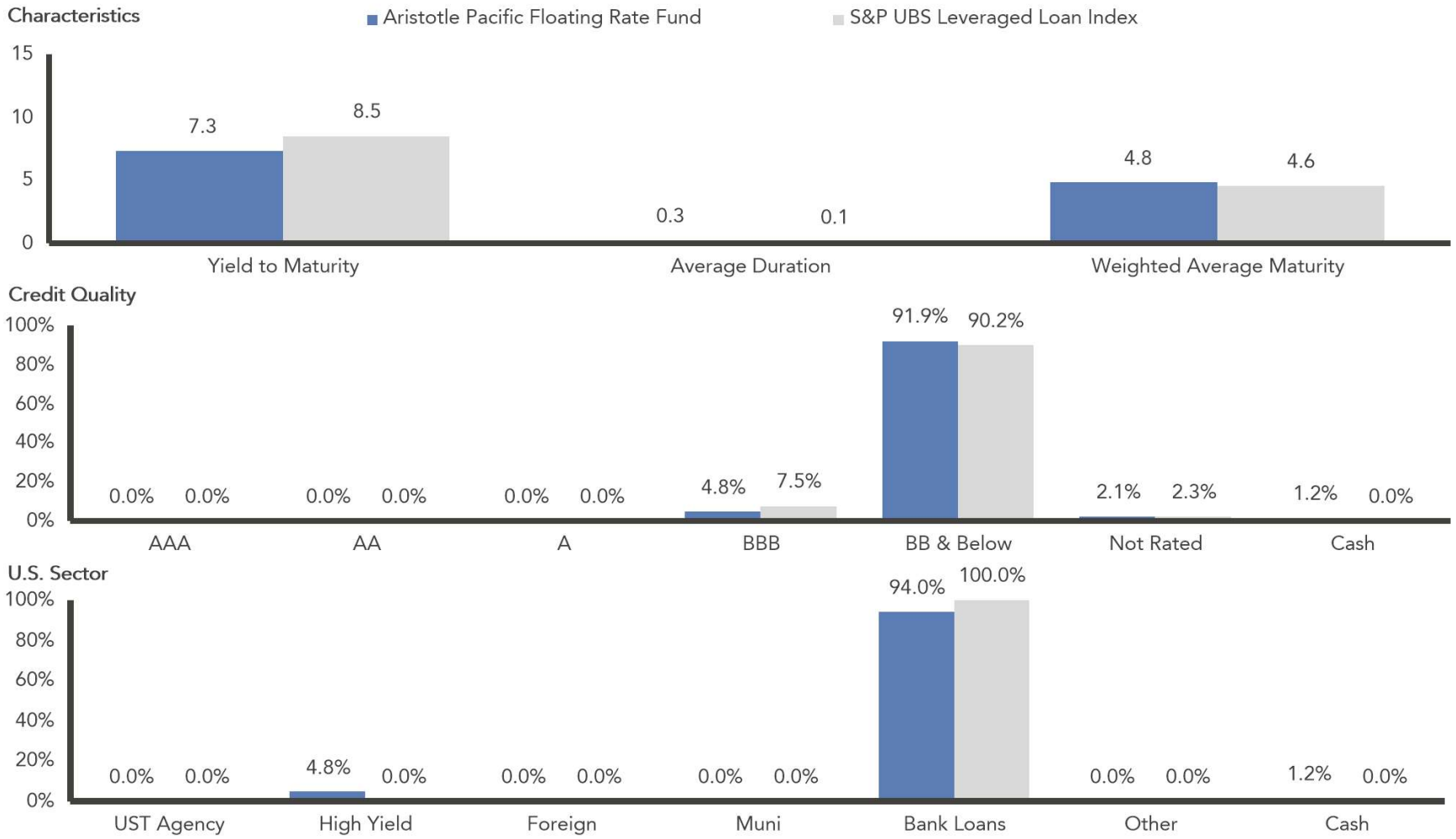


Top 10 Holdings Investment Detail investments by NAV

Investment	Location	Sector	Fair Mkt Val ($MM)	% of Portfolio
SJI	United States	Gas	$7,570.3	14.7%
GETEC	Europe	Other	$6,668.4	12.9%
Nadara	UK/Europe/United States	Wind	$6,295.0	12.2%
El Paso Electric	United States	Electric	$4,235.4	8.2%
Onward Energy	United States	Wind	$3,752.6	7.3%
Summit Utilities	United States	Gas	$3,537.9	6.9%
Sonnedix Power Holdings	Various OECD	Solar	$2,916.0	5.7%
CHANE	Europe	Solar	$2,656.2	5.2%
Adven	Finland/Sweden	Renewables	$2,339.3	4.5%
Beacon Rail Leasing	Various	Other	$1,805.5	3.5%
Total			$41,776.6	80.9%

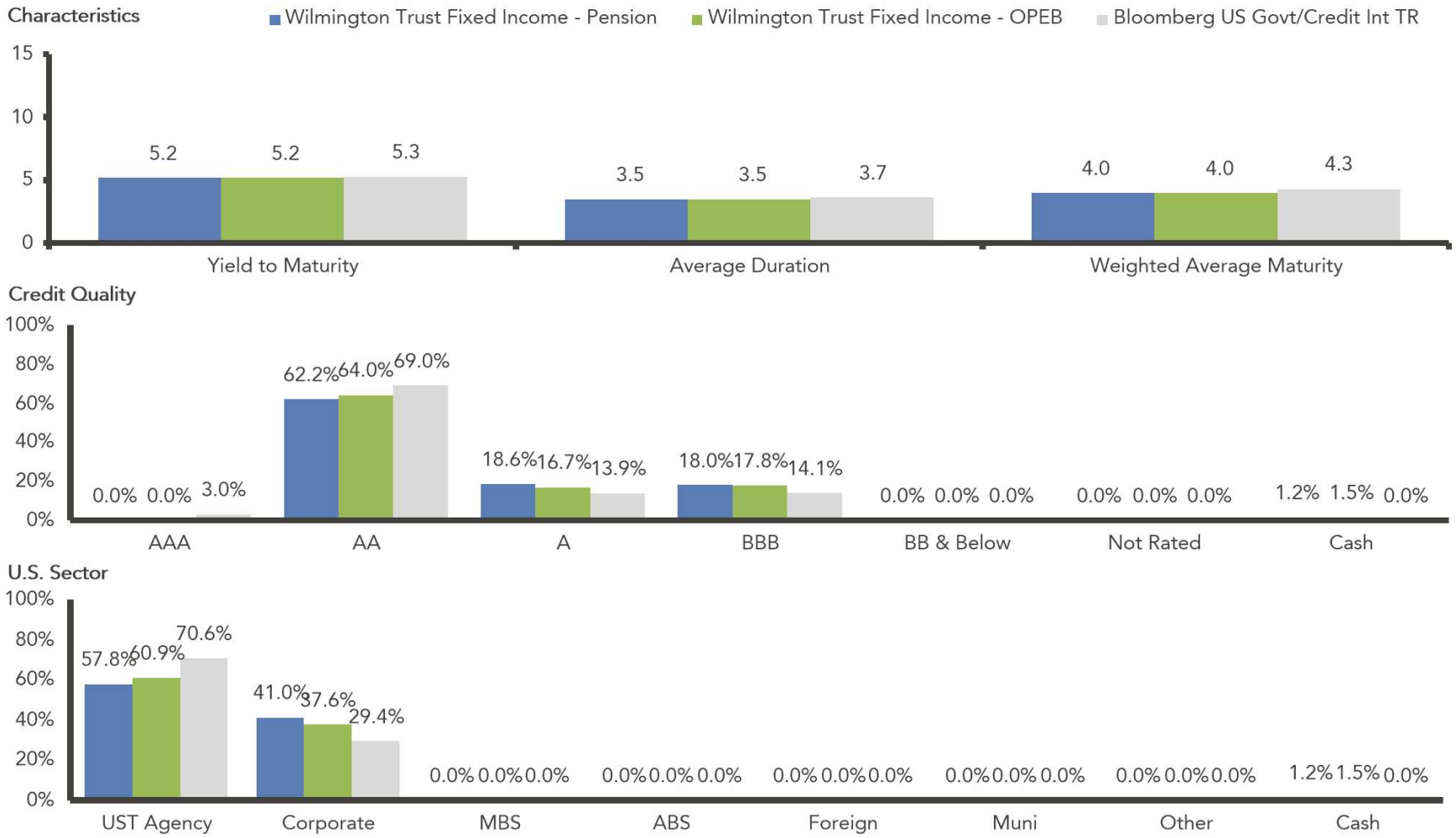
Manager Summary

The strategy focuses on larger, more liquid issuers with a margin of safety to help improve downside risk. The portfolio will tend to be more concentrated, taking meaningful positions in companies where there is strong conviction. Portfolio management team that specializes in fixed-income asset management based ona foundation of corporate credit research.



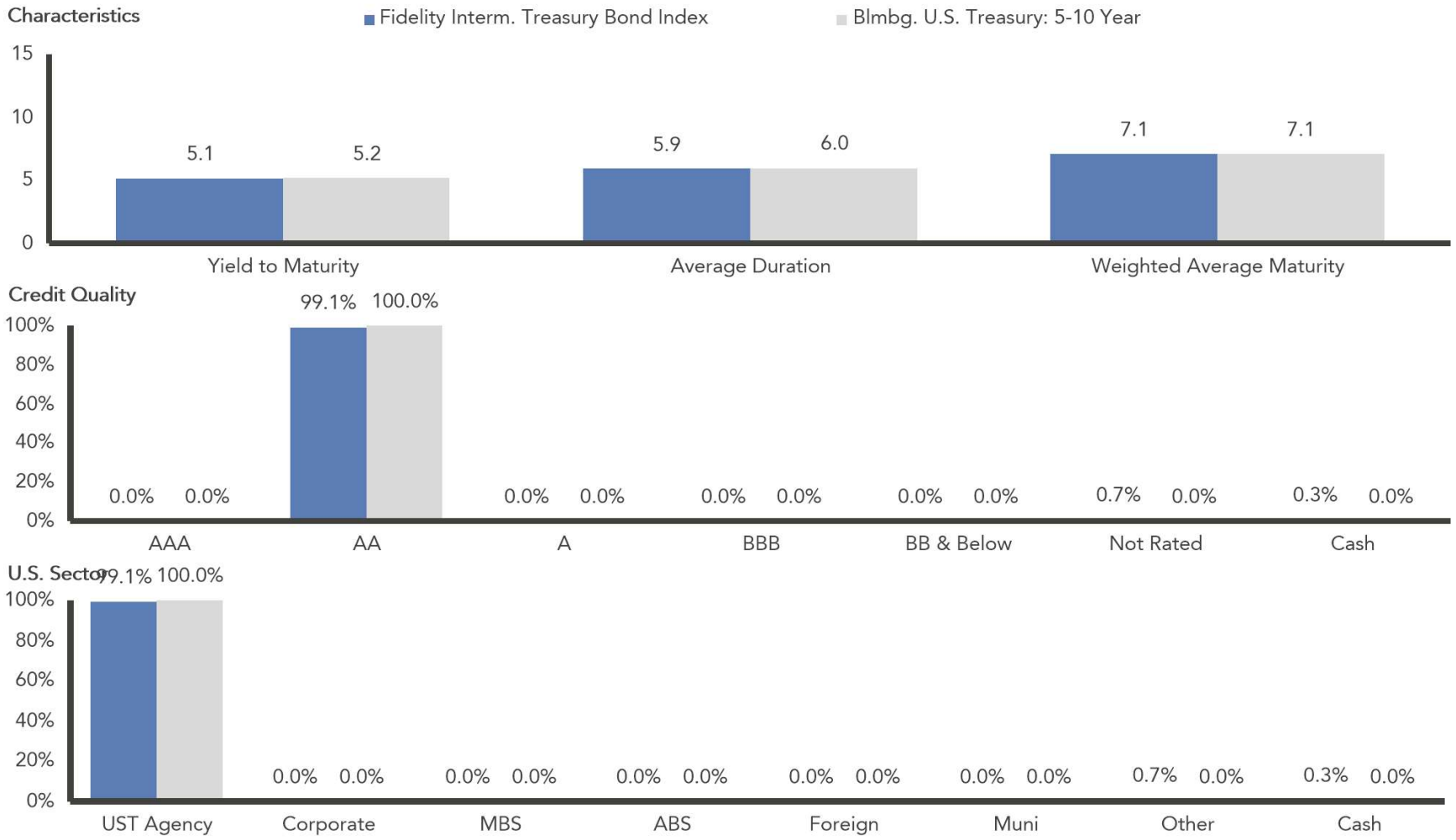
Manager Summary

The strategy focuses equally on duration management, sector selection and yield curve exposure. Assess overall market environment and position portfolio to benefit from realistic expectations. Will actively trade, including analysis of technical factors, price momentum, interest rate outlook and yield curve movement.



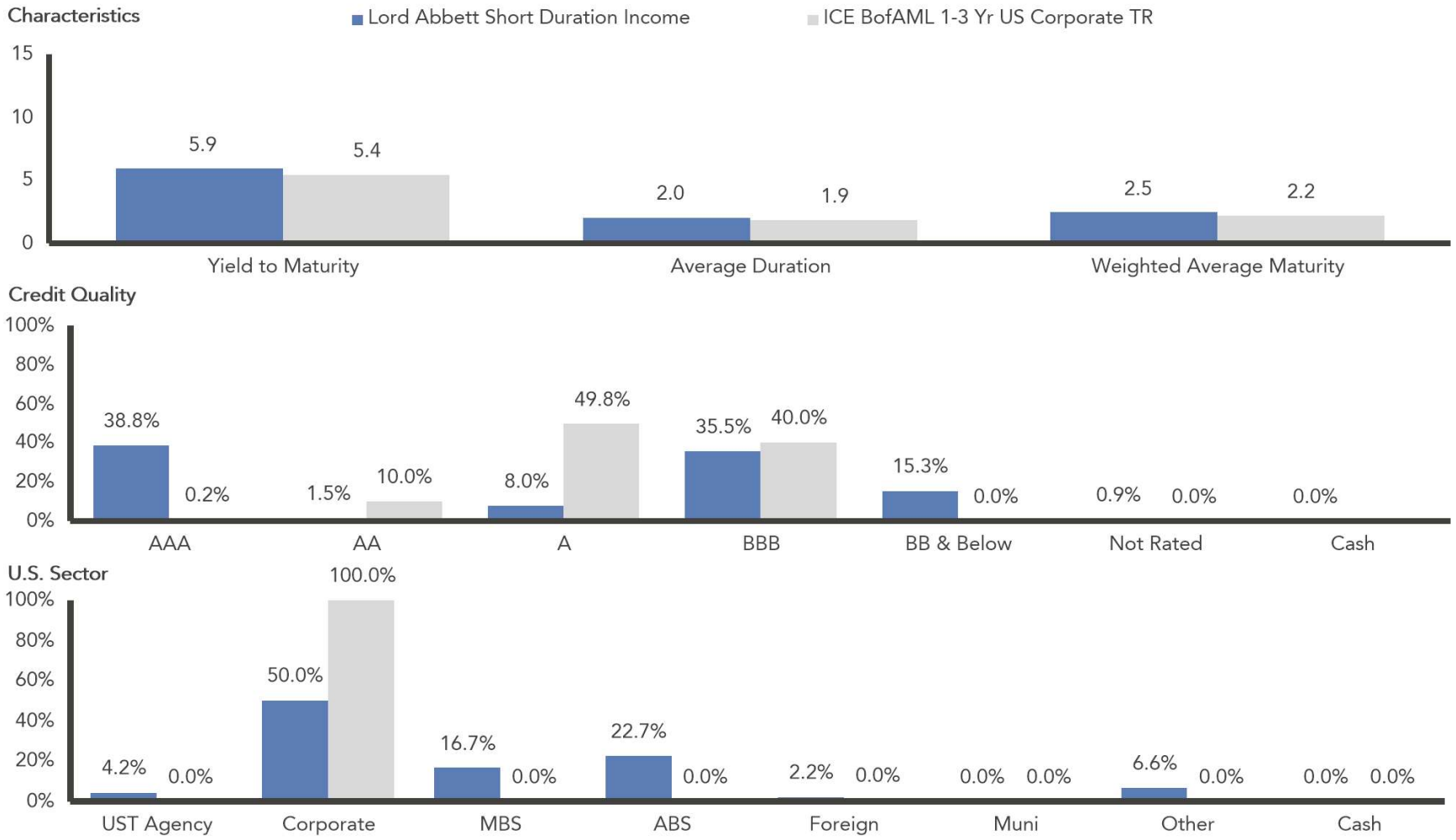
Manager Summary

Seeks to add value through sector rotation and security selection among short-duration securities. Approach combines top-down decisions making with bottom-up security selection. A separate quantitative team helps monitor risk allocation as well as the relative attractiveness of securities and sectors. The strategy employs a duration-neutral position versus the benchmark.



Manager Summary

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