PUBLIC SCHOOL FUND INVESTMENT BOARD
MEETING AGENDA, DECEMBER 16, 2025

VIDEO CONFERENCE VIA ZOOM LINK:
https://us02web.zoom.us/j/81018766205?pwd=XcWVYPhzumD6UX07aHCGqw5ErrARxs.1

Meeting ID: 810 1876 6205
Passcode: 30XugD

Public School Fund Investment Board Members:
Dave Young - Colorado State Treasurer – Board Chair
Jerome DeHerrera, Esq. - Achieve Law Group
Wendy Dominguez - Innovest Portfolio Solutions
Deb Froeb - State Land Board Commissioners
Lupe Gutierrez-Vasquez — Colorado Housing and Financing Authority

I. Call to Order	D. Young	1:00pm
II. Roll Call	D. Young	1:02pm
III. Approval of Minutes from September 2025 Board Meeting	D. Young	1:05pm
V. MacKay Shields Fee Arrangement and Conflict of Interest Acknowledgment and Disclosure	AG	1:10pm
VI. Janus and Parametric Contracts	AG	1:12pm
VII. Market Update	Callan	1:30pm
VIII. Fund Performance Report	Callan	1:45pm
IX. Fund Manager Presentation Mackay Shields		2:05pm
X. Fund Manager Presentation Principal Spectrum		2:25pm
XI. Discuss SB25-167 Implementation	L.Marvin-Riley	2:45pm
XII. Public Comment		2:55pm
XIII. Board Adjournment		3:00pm

Public School Fund Investment Board Meeting, 09/24/2025

Attendance

- Dave Young
- Jerome DeHerrera
- Wendy Dominguez
- Deborah Froeb

12:03 – 12:3PM Call to Order and Roll Call

12:03 – 12:05 PM Approval of Meeting Minutes

Ms. Dominguez moved to approve the meeting minutes from the September 24, 2025, Board Meeting. Ms. Froeb seconded the motion. The motion passed with 4 yes, 0 no, and 1 excused.

12:05 – 12:06 PM Introduction to New State Land Board Director

Nicole Rosmarino, the new State Land Board Director, was introduced to the Board.

12:06 – 12:15 PM MacKay Shields Contract

Mr. Browning from Callan recommended that the Board keep MacKay Shields. Mackay Shields contract ended in August, and the Attorney General's office and the Treasury were able to extend the contract for one month to get to the Board meeting.

Ms. Dominguez moved to approve Callan's recommendation to extend MacKay Shields contract for one year. Ms. Froeb seconded the motion. The motion passed with 4 yes, 0 no, and 1 excused.

12:15 – 12:48 PM Investment Policy Statement Annual Review

Mr. Browning explained and answered questions about the red lines of the Investment Policy Statement. There were questions about the statute and concerns that the General Assembly might take money from the fund's waterfall. Ms. Marvin–Riley believes the General Assembly would need to pass a bill to access any of the money, but she will confirm this with the Board's Attorney General and follow up with the Board. Deb mentioned adding language regarding the intended outcomes of impact investing. Since the Board does not have sufficient details on the execution of the impact investing program, the Board should consider how this will be executed. This was discussed further in the relevant legislation section of the meeting.

12:48– 1:08 PM 2025 Q1 Market Update and Performance Report

Callan presented the Market Update and Performance Review from Q2 ending June 30, 2025.

1:08– 1:26 PM Fund Manager Presentation, Colorado Department of Revenue

Mr. More and the Treasury Investment Team presented.

1:26– 1:50 PM Discuss Relevant Legislation

Senate Bill 25: 167: Ms. Marvin-Riley went over the benchmarks that are in the statute. The Board will need to hire a program manager, and they discussed what other staff the Board may need to hire. This led to a discussion about doing an RFI or RFP.

1:50 – 1:52 PM Public Comment

Written Comment

There were no written comments

Verbal Comment

There were no verbal comments

1:52 PM Meeting Adjourned

Callan

December 16, 2025

Colorado Public School Permanent Fund

Third Quarter 2025

Economic and Market Review

Alex Browning
Senior Vice President

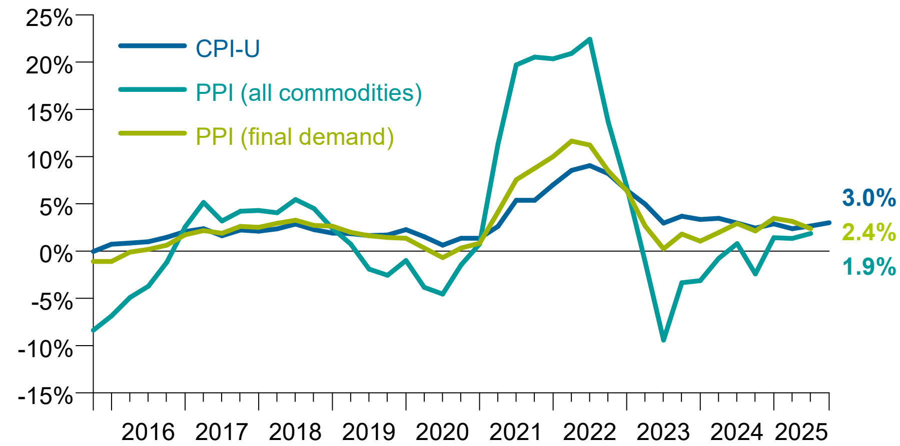
Liz Spanos, CFA
Vice President

U.S. Economy—Summary

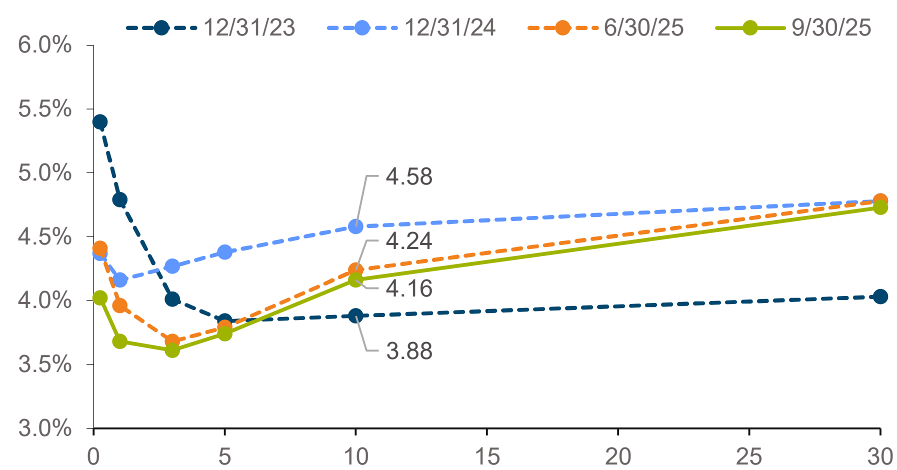
For periods ended 9/30/25

- The unemployment rate rose to 4.3% in August, the highest in four years. Job gains slowed during the quarter, and prior months saw sizable downward revisions. September labor data has not yet been released.
- GDP expanded at an annualized rate of 3.8% in 2Q25. The projection for 3Q25 is growth of 1.3%.
- Headline CPI increased 3.0% year-over-year in September. The core CPI (ex-food and energy) also increased 3.0% over the same period.
- The Fed cut rates in September for the first time in nine months, setting the new target range at 4.00% – 4.25%, its lowest level in nearly three years.

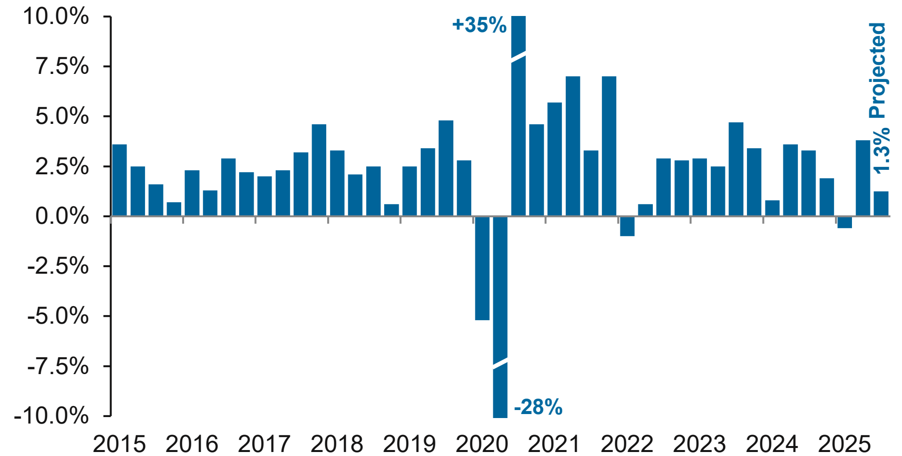
Inflation Year-Over-Year*



U.S. Treasury Yield Curves



Quarterly Real GDP Growth



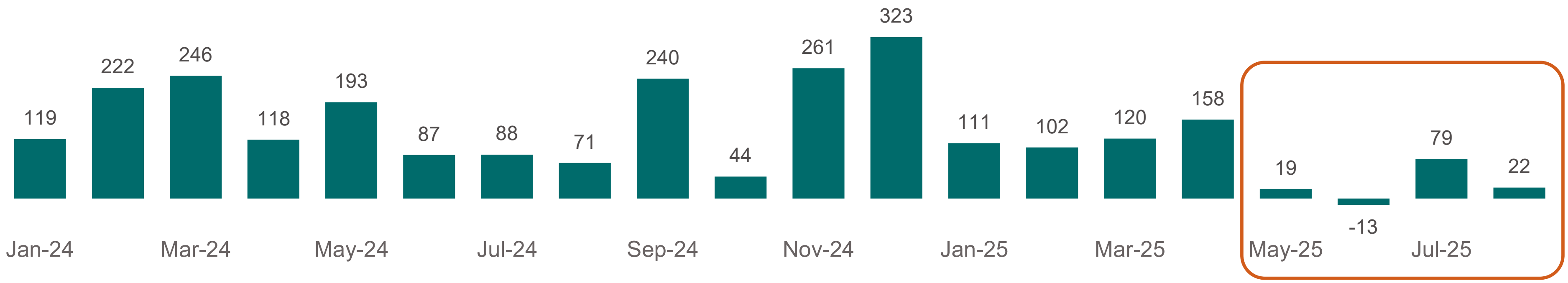
Sources: Bureau of Labor Statistics, Callan, Federal Reserve, Blue Chip consensus for projected GDP; *PPI data for 3Q25 not available.

Tariffs and the Macro Economy

Uncertainty in policy and implementation remains, and the impact could still be dramatic

- Tariffs are a tax on the sale of imported goods (and possibly services) to consumers, businesses, and governments.
  - The cost is absorbed by the buyer, the seller (U.S. importer), or both.
- Tariffs as currently implemented substantially increase the price of many imported goods:
  - **Final goods** such as food, clothing, tools, electronics, and automobiles
  - **Intermediate goods** ranging from raw materials (timber, metals) to processed materials (steel, aluminum) to auto parts
- Higher tariffs could meaningfully increase inflation in the shorter term, and possibly over the longer term if they remain in place as a long-term economic policy rather than a negotiating strategy.
- After uncertainty rocked the equity markets in April, global markets now appear to be “looking past” tariffs, with strong reported profits, strong U.S. GDP growth, and falling expectations for recession fueling investor confidence.
- The job market is showing the first sign of a crack in the U.S. economy; the run rate for new jobs through April 2025 had been in the 100,000-200,000 range per month; since April, the U.S. has created 107,000 jobs cumulatively over the four months ended August.

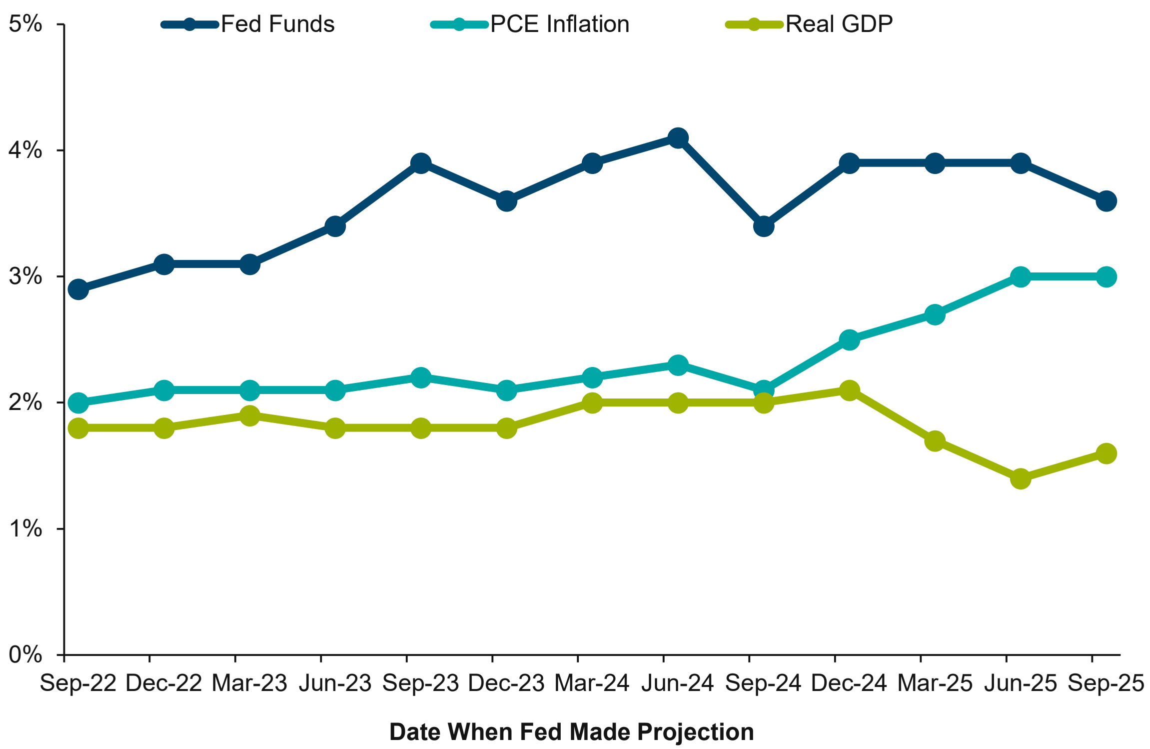
Non-Farm Employment Monthly Change (thousands)



- The unemployment rate remains low, but job turnover ground to a halt. Digging through the economic data has resulted in few clear signs of an impact from tariffs, whether inflation, GDP, or consumption. (Hard economic data typically lags market responses, especially to policy changes, and the markets can overreact to sentiment.)

The Shifting Mindset at the Fed

Consensus FOMC Economic Projections for 2025



Projections for the Fed Funds Rate at the end of 2025 reflect expectations for two 0.25 percentage point cuts.

- Long-term neutral rate of 3.0% expected to be hit after 2028.

In the most recent release, the Fed increased its projection for GDP growth, held the projection for inflation steady, and lowered the expected Fed Funds Rate for the end of 2025.

Inflation is expected to reach Fed's target of 2% in 2028.

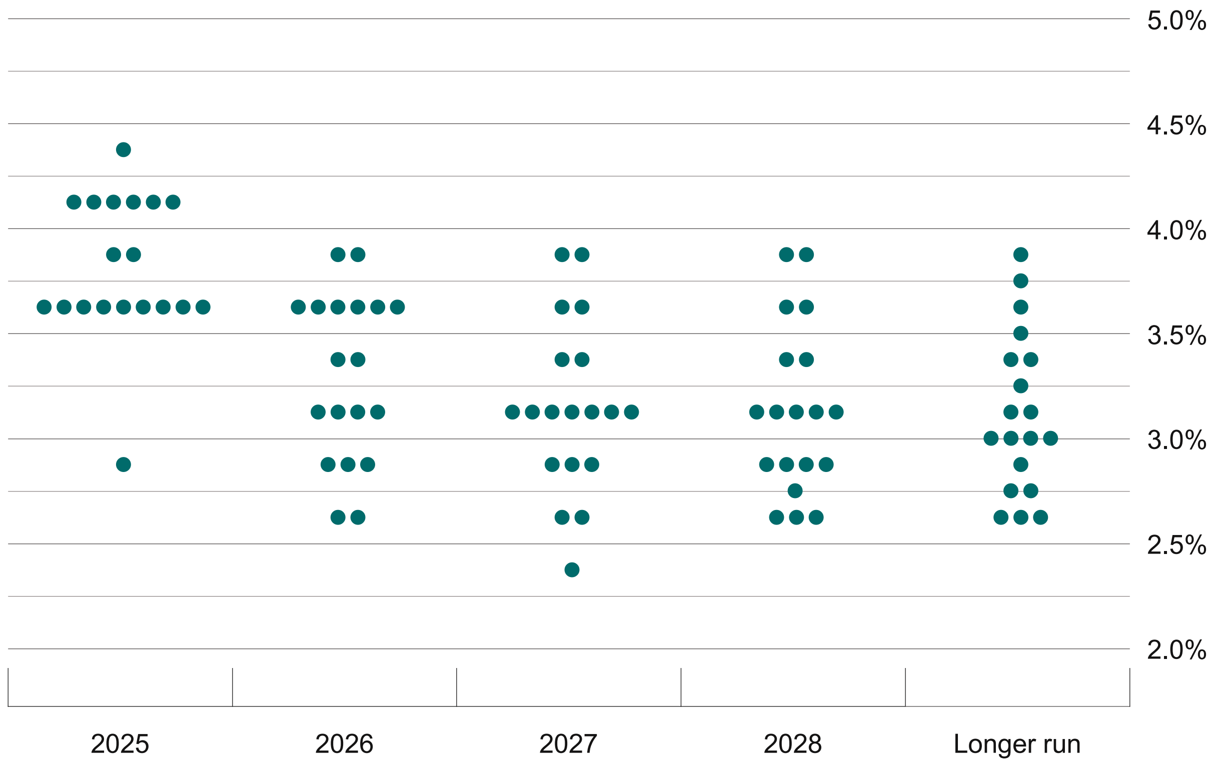
Sources: Federal Reserve, Financial Times

The Fed's 'Dot Plot'

Federal Open Market Committee (FOMC) participants' assessments of appropriate monetary policy

Most project 3.5%-4.5% for 2025

- Median year-end in 2025 = 3.6% (down from 3.9% in June).
- "Longer run" median held at 3.0%
  - Bias is toward higher rates; lower bound is 2.6% but higher bound is 3.6%.
- Most participants project between 3.5% and 4.5% for 2025 but one member projected just below 3%.
  - Dispersion of views among all participants widens in 2026 and beyond.



Source: Federal Reserve; as of 9/17/25

Global Equity Markets Continue to Run in 3Q25

U.S. markets lead developed ex-U.S. markets; emerging markets continue strength from 1Q and 2Q

Big gains for global stocks

- S&P 500 rose 8.1% in 3Q25, while U.S. small caps jumped 12.4%. Global markets are looking past the impact of U.S. tariffs and show confidence in the absence of a recession in the U.S. economy.

Modest 3Q returns for core fixed income

- The Bloomberg Aggregate rose 2.0%, up from 1.2% in 2Q. Long duration rose 3.2% as long rates came down.
- CPI-U rose 3.0% (year-over-year) through September. The core index also rose 3.0%. Both figures are up from June but below economist estimates of 3.1%. There were some signs that tariffs are lifting prices in smaller categories, but modest shelter inflation weighed down the overall index at both the core and headline levels.

Dislocation in economic growth measures

- The job market stopped expanding in April while GDP growth surged 3.8% in 2Q and is on track for another gain in 3Q.
- Consumer spending has surprised on the upside; business spending has paused.

Returns for Periods ended 9/30/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	8.18	17.41	24.12	15.74	14.71	8.35
S&P 500	8.12	17.60	24.94	16.47	15.30	8.36
Russell 2000	12.39	10.76	15.21	11.56	9.77	7.80
Global ex-U.S. Equity						
MSCI World ex USA	5.33	16.03	21.60	11.60	8.41	5.18
MSCI Emerging Markets	10.64	17.32	18.21	7.02	7.99	--
MSCI ACWI ex USA Small Cap	6.68	15.93	19.36	9.97	8.37	7.62
Fixed Income						
Bloomberg Aggregate	2.03	2.88	4.93	-0.45	1.84	3.90
90-day T-Bill	1.08	4.38	4.77	2.98	2.08	1.86
Bloomberg Long Gov/Credit	3.16	-1.28	3.96	-4.57	1.88	5.25
Bloomberg Global Agg ex-US	-0.59	1.87	5.75	-2.54	0.48	3.12
Real Estate						
NCREIF Property	1.19	4.65	-2.55	3.79	5.03	7.39
FTSE Nareit Equity	4.77	-1.98	10.80	9.33	6.61	9.17
Alternatives						
Cambridge Private Equity*	3.86	9.29	5.02	14.24	12.80	10.45
Cambridge Senior Debt*	4.20	9.74	9.42	8.97	7.92	4.88
HFRI Fund Weighted	5.44	11.08	9.97	8.76	6.41	5.61
Bloomberg Commodity	3.65	8.88	2.76	11.53	3.96	1.73
Gold Spot Price	17.10	45.64	32.32	15.36	13.26	11.13
Inflation: CPI-U	0.69	3.01	3.05	4.53	3.16	2.54

*Cambridge Private Equity and Cambridge Senior Debt data as of 2Q25.
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 3Q25

Another strong quarter for U.S. equity, particularly for small cap indices

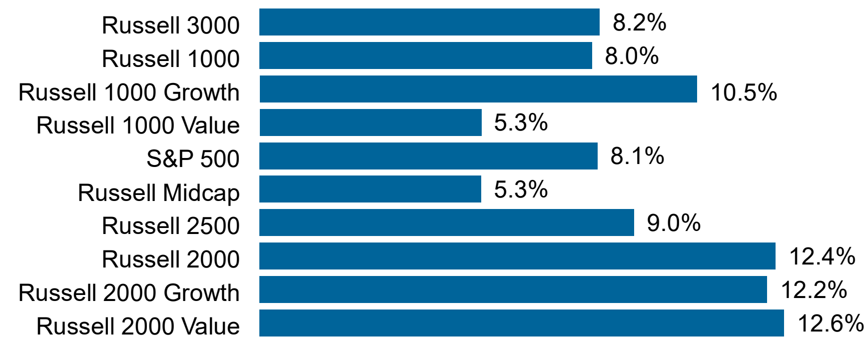
– The S&P 500 Index jumped 8% in 3Q25, supported by strong corporate earnings growth and guidance.

– 10 out of the 11 S&P sectors posted positive returns. Information Technology (+13%), Communication Services (+12%), and Consumer Discretionary (+10%) led the pack, supported by the continued strength of the AI ecosystem. Consumer Staples was down (-2%) after tough July and September results. Its typical defensive posturing, combined with softened consumer spending trends, caused it to struggle in a highly risk-on market environment.

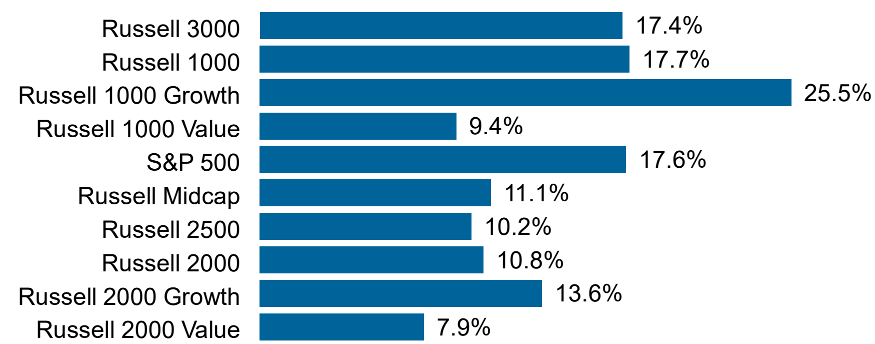
– Small cap indices outperformed large cap indices, a reversal in performance patterns observed during 2Q25.

– Style leadership was mixed. Growth outperformed value in large cap while value slightly outpaced growth in small cap.

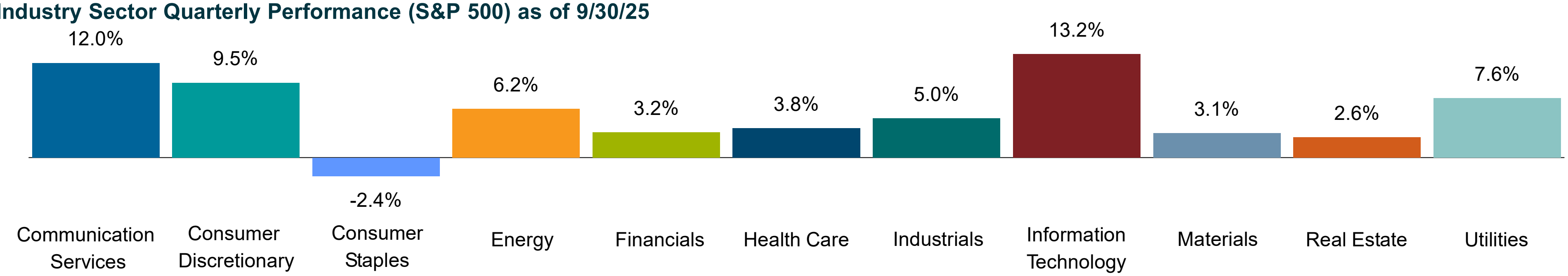
U.S. Equity: Quarter Ended 9/30/25



U.S. Equity: One Year Ended 9/30/25



Industry Sector Quarterly Performance (S&P 500) as of 9/30/25



Sources: FTSE Russell, S&P Dow Jones Indices

Artificial Intelligence Dominates the U.S. Equity Markets

AI-related spend continues to buoy AI stocks' contribution to index market cap and returns

Since the rollout of ChatGPT at the end of 2022, AI infrastructure spend in both the private and public sectors has increased exponentially.

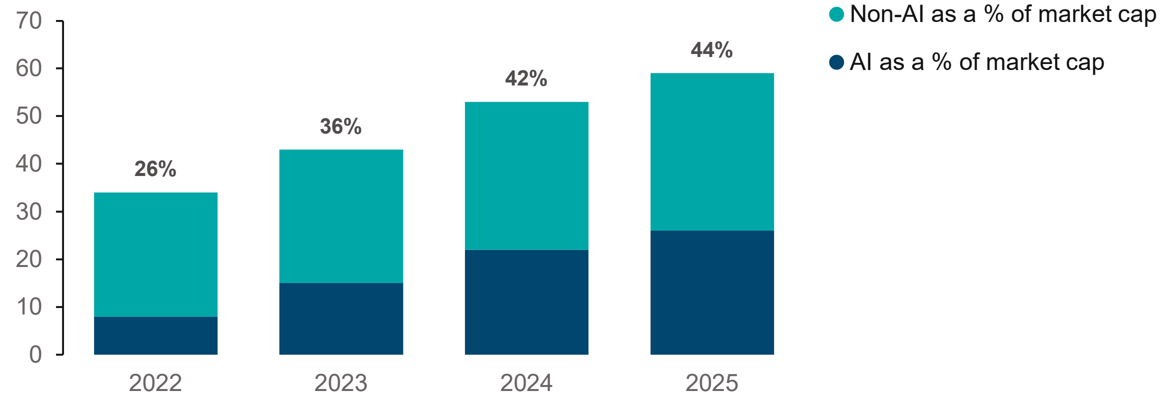
Increased spending—and subsequent investor enthusiasm—exacerbates market concentration issues. Nvidia, Microsoft, Apple, Alphabet, and Amazon are the biggest, most aggressive investors in AI and, in aggregate, comprise 30% and 45% of the S&P 500 and Russell 1000 Growth benchmarks, respectively.

An underexposure to AI infrastructure plus an overweight to software (considered to be an "AI-trade loser") has generally driven significant intermediate-term performance dispersion.

AI Companies Now Comprise 44% of the S&P 500's Total Market Cap

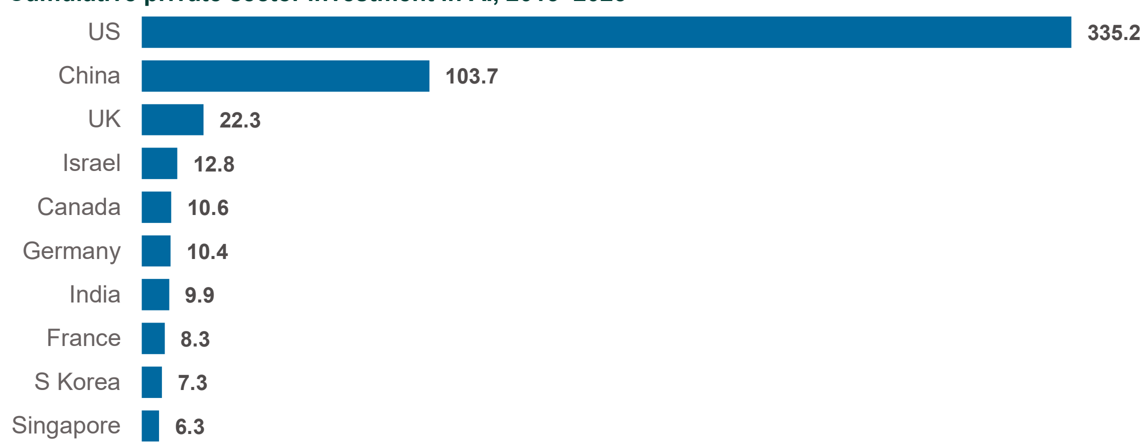
S&P 500 market cap and share of cap from AI companies

$T, year-end or most recent



Total AI Infrastructure Spend in the U.S. is 3x More Than Other Countries

Cumulative private sector investment in AI, 2013–2023



Sources: J.P. Morgan, S&P Global

Broadening of Corporate Earnings

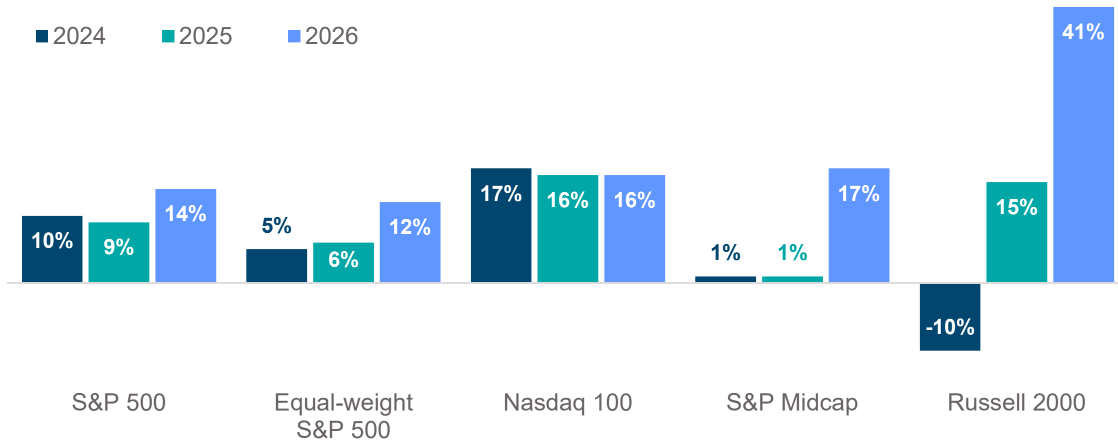
Market concentration still a consideration, but signs of broadening performance have emerged

Stocks outside of the Magnificent Seven continue to gain ground in earnings and performance, and there is some performance decoupling within the Mag Seven. This may position active managers, which have favored a more diversified approach (both in holdings and alpha generation distribution), more favorably.

Small cap earnings continue to recover, lessening the stranglehold that large caps have had on the U.S. equity markets and signaling a potential recovery for small cap stocks.

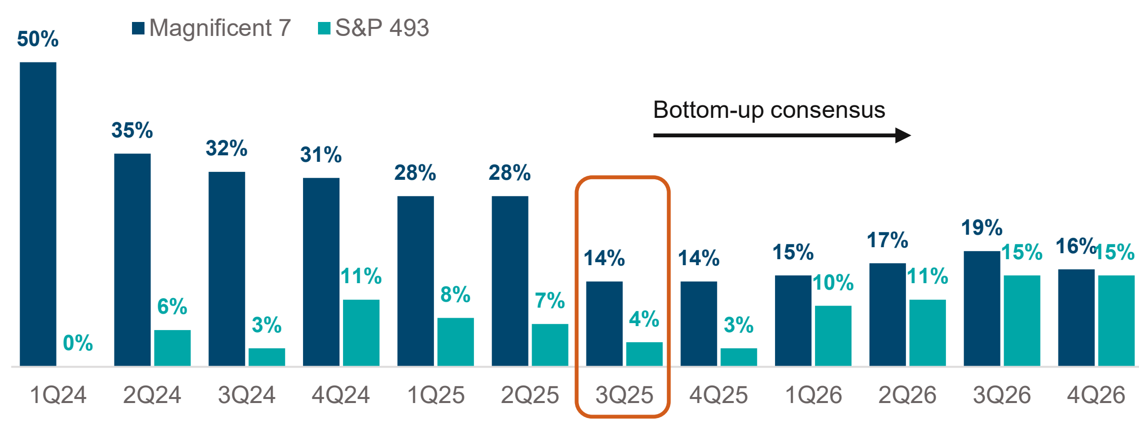
Small Cap Earnings Poised for Inflection Off an Earnings Trough

Annual realized and bottom-up consensus EPS growth estimates



Ex-Mag 7 Stocks Gaining Ground in Earnings vs. Mag 7 Stocks

Year / year EPS growth



Sources: Factset, Goldman Sachs, J.P. Morgan, Westfield Capital

Global/Global ex-U.S. Equity Performance: 3Q25

Lagged U.S. stocks in 3Q but maintained YTD lead

Broad market

- Global ex-U.S. equities modestly underperformed the U.S. in 3Q25 but remained ahead year-to-date.
- Emerging markets led developed markets higher.
- Accommodative monetary policy in emerging markets, fiscal support in China, and a U.S.-Japan trade deal supported ex-U.S. performance.
- Global ex-U.S. small caps kept pace with global ex-U.S. large caps while U.S. small caps outpaced their large cap counterparts.
- China was the clear leader, supported by government intervention and easing trade tensions with the U.S.

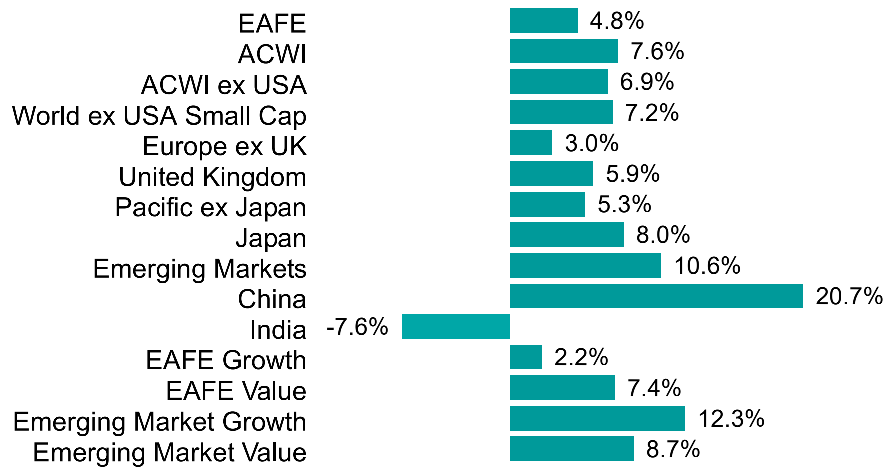
Growth vs. value

- Value outperformed growth in developed ex-U.S. markets while growth outperformed value in emerging markets.
- Technology companies, semiconductors, and European banks led markets while health care stocks were laggards.

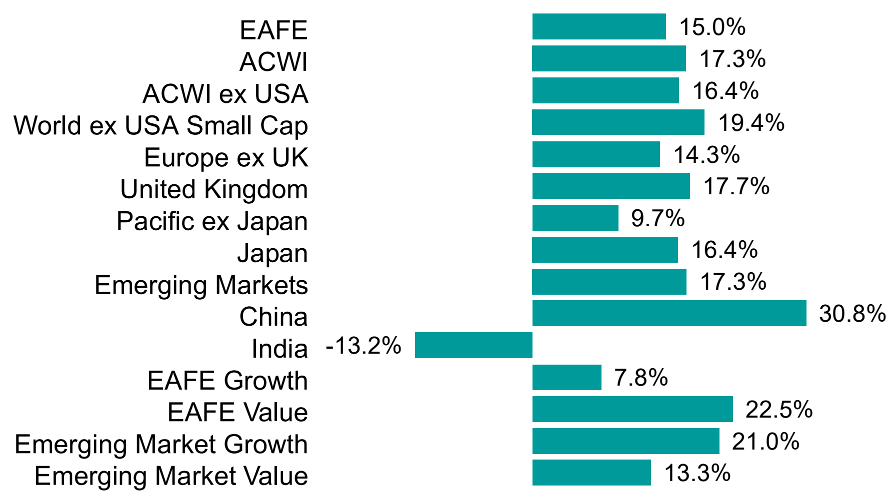
U.S. dollar

- The U.S. dollar stabilized (+0.9%) after a sharp decline in the first half of the year (-10%), reducing the currency tailwind for non-U.S. markets.

Global Equity Returns: Quarter Ended 9/30/25



Global Equity Returns: One Year Ended 9/30/25



Source: MSCI

U.S. Fixed Income Performance: 3Q25

The Fed cut rates; Aggregate gains 2.0%

Macro environment

– The Fed cut rates at the September meeting, with long-end rates moving higher, pricing in the potential for continued upward inflation pressures.
– Despite long-end upward movement post-meeting, yields eventually fell across the curve, amid weakening economic sentiment.
– The yield curve steepened modestly, with the 2s/10s spread-widening as much as 65 bps—before ending at 55 bps, up from 52 bps at the end of 2Q.

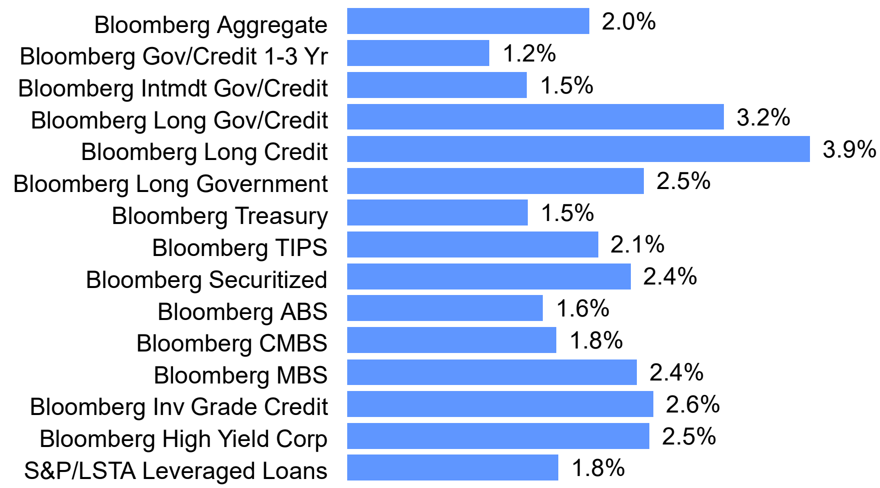
Performance and drivers

– The Bloomberg US Aggregate Bond Index rose 2.0%, supported by declining Treasury yields.
– IG corporates outperformed Treasuries amid continued spread tightening, as did securitized credit.
– High yield outperformed floating rate bank loans as yields declined.

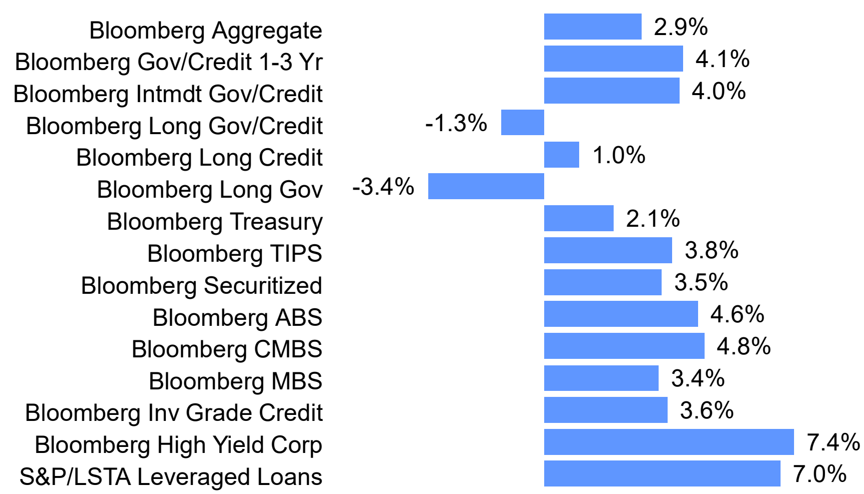
Valuations

– Corporate credit spreads continue to grind tighter amid high demand from market participants.
– New issuance across both IG and HY ticked up in September after the typical summer lull.

U.S. Fixed Income Returns: Quarter Ended 9/30/25



U.S. Fixed Income Returns: One Year Ended 9/30/25



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

Recent Activity and Plan Performance

Quarterly Total Fund Highlights

As of September 30, 2025

- **CO PSPF ended the quarter with $1.9 billion in assets, up $96.9 million from Q2 2025, reflecting investment returns and net new investments.**
  - Net investment gains were $75.6 million and net cash inflows were $21.4 million during the quarter.
- **The Total Fund returned 4.36% for the third quarter and gained 10.18% over the trailing year. The Total Equity Composite gained 7.70% for the quarter and 18.68% over the trailing year.**
  - U.S. Equity outperformed International Equity for the quarter, returning 8.18% vs 6.55%, respectively. Over the last year, U.S. Equity returned 17.44% and International Equity returned 17.42%.
  - For the last year, the U.S. Equity portfolio ranked in the 40th percentile against Callan's Endowment and Foundation – Domestic Equity peer group. International ranked in the 33rd percentile.
- **The Fixed Income Composite returned 2.00%, 9 basis points above its benchmark. The portfolio rose 3.48% for the trailing year vs. its benchmark return of 3.05%.**
  - The Market Duration bond portfolio returned 2.05% for the quarter, in line with its benchmark of 2.03%. Over the past year, the portfolio gained 3.09%, 21 basis points ahead of its benchmark. The portfolio ranked in the 84th percentile relative to Core Bond peers over the trailing quarter.
  - The Janus Henderson Short Duration bond portfolio exceeded its benchmark by 46 basis points over the last quarter, returning 1.65%. The portfolio gained 6.10% over the last year.
- **The High Income Strategies Composite rose 2.26% for the third quarter, lagging its benchmark return of 2.75%. For the year, the Composite trailed its benchmark by 6 basis points with a return of 6.94%.**
  - The MacKay Shield U.S. High Yield bond portfolio lagged its benchmark for both the quarter and the year with returns of 2.09% and 6.84%, respectively. The benchmark returned 2.54% and 7.41% over the same periods.
  - The Principal Preferred Securities portfolio underperformed its benchmark for the quarter with a return of 3.19% versus 3.94%. The portfolio led its benchmark by 2.78% for the year.

Asset Allocation Change Implementation Update

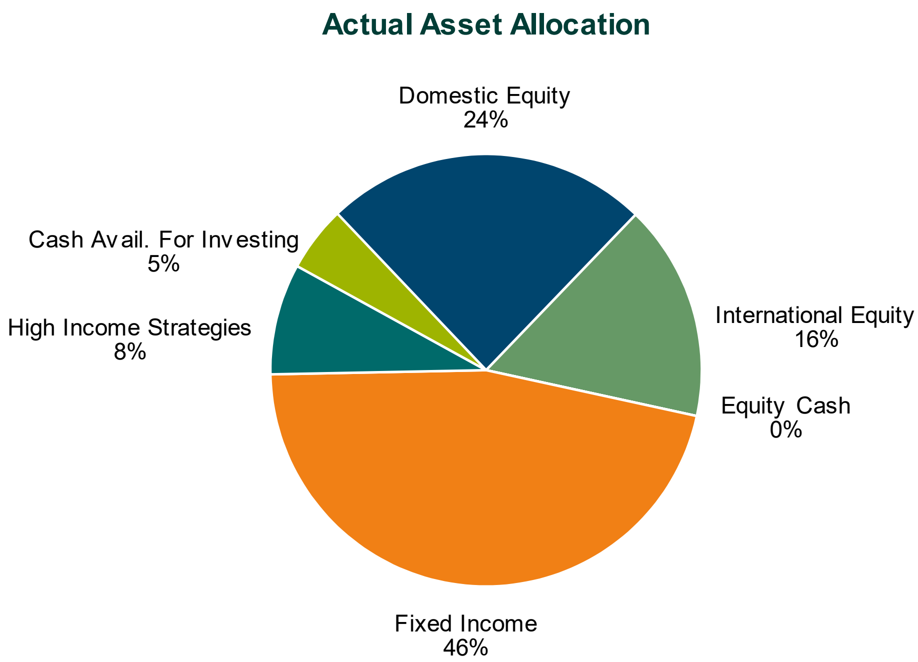
As of September 30, 2025

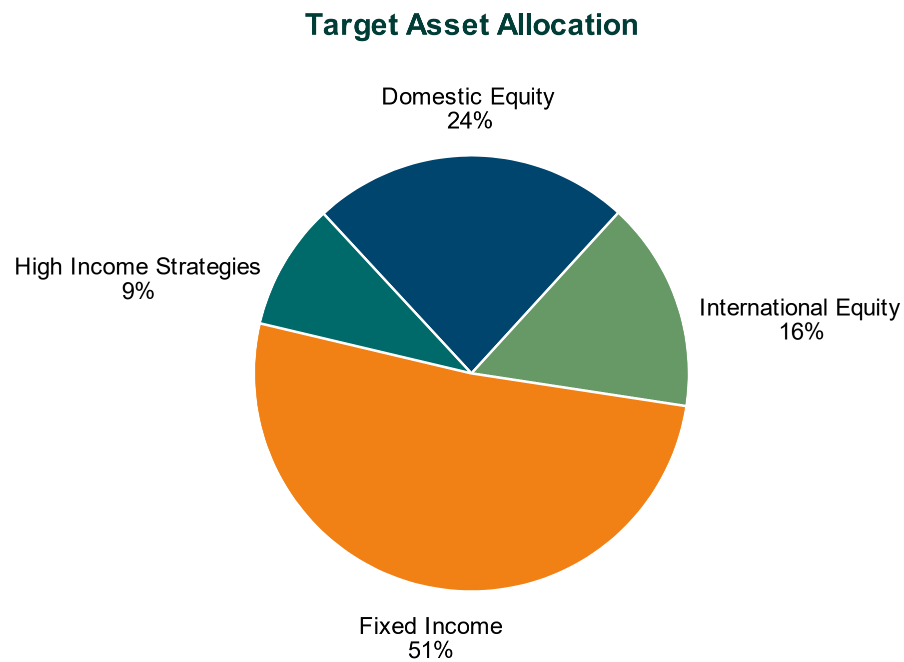
- **The Board approved a new asset allocation at the September 25, 2024, meeting.**
  - The new asset allocation is 50% equity (30% US/20% Non-US); 32% core bonds; 10% High Income Strategies; and 8% short duration fixed income.
- **Implementation plan is to deploy roughly 12.5% of the total amount over eight quarters.**
- **Parametric implements with the following ETFs:**
  - US Equity: iShares Core S&P Total US Stock Market
  - Non-US: iShares Core MSCI EAFE ETF; iShares MSCI Canada; iShares MSCI Emerging Markets
- **The next trade amount will be determined based on September 30th fund market values and executed in the fourth quarter of 2025. Note that Cash Available for Investing is based on the most recent available values supplied by the CO Treasury.**
- **Interim targets for performance are being implemented as the transition proceeds.**

Asset Classes	$ Transactions
Domestic Equity	$19,632,758
International Equity	$13,307,772
Market Duration Fixed Income	$0
Short Duration Fixed Income	$4,285,156
High Yield Fixed Income	$5,239,159
Preferreds	$902,226
Cash Available for Investing	-$43,367,072
Total	**$0.00**

Total Fund Asset Allocation

As of September 30, 2025





Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	467,539	24.4%	23.7%	0.7%	13,458
International Equity	310,377	16.2%	15.6%	0.6%	10,852
Equity Cash	578	0.0%	0.0%	0.0%	578
Fixed Income	887,474	46.3%	51.3%	(5.0%)	(96,816)
High Income Strategies	158,264	8.3%	9.4%	(1.1%)	(21,413)
Cash Avail. For Investing	93,341	4.9%	0.0%	4.9%	93,341
Total	1,917,573	100.0%	100.0%		

Asset Distribution

	September 30, 2025				June 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity (1)	**$778,493,624**	**40.60%**	**$25,588,527**	**$54,291,486**	**$698,613,611**	**38.37%**
Domestic Equity	**$467,538,976**	**24.38%**	**$14,536,745**	**$34,410,100**	**$418,592,131**	**22.99%**
iShares Core S&P Total US Market ETF	467,538,976	24.38%	14,536,745	34,410,100	418,592,131	22.99%
International Equity	**$310,377,047**	**16.19%**	**$14,542,888**	**$18,546,024**	**$277,288,135**	**15.23%**
iShares MSCI Emerging ETF	94,217,412	4.91%	4,752,883	8,206,961	81,257,568	4.46%
iShares MSCI Canada ETF	25,802,793	1.35%	1,448,810	2,153,820	22,200,163	1.22%
iShares Core MSCI EAFE ETF	190,356,842	9.93%	8,341,195	8,185,243	173,830,404	9.55%
Equity Cash	577,601	0.03%	(3,491,106)	1,335,361	2,733,346	0.15%
Total Fixed Income	**$887,474,286**	**46.28%**	**$783,567**	**$17,247,112**	**$869,443,607**	**47.75%**
Market Duration	**$766,851,344**	**39.99%**	**$(275,898)**	**$15,368,101**	**$751,759,141**	**41.29%**
Colorado Treasurer's Portfolio	766,851,344	39.99%	(275,898)	15,368,101	751,759,141	41.29%
Short Duration	**$120,622,942**	**6.29%**	**$1,059,465**	**$1,879,011**	**$117,684,466**	**6.46%**
Janus Henderson (2)	120,622,942	6.29%	1,059,465	1,879,011	117,684,466	6.46%
High Income Strategies	**$158,263,525**	**8.25%**	**$1,846,923**	**$3,388,477**	**$153,028,125**	**8.41%**
High Yield Fixed Income	**$134,410,108**	**7.01%**	**$1,547,532**	**$2,704,657**	**$130,157,919**	**7.15%**
Mackay Shield US High Yield (3)	134,410,108	7.01%	1,547,532	2,704,657	130,157,919	7.15%
Preferred Securities	**$23,853,418**	**1.24%**	**$299,392**	**$683,821**	**$22,870,205**	**1.26%**
Principal Preferred Securities (3)	23,853,418	1.24%	299,392	683,821	22,870,205	1.26%
Cash Available For Investing	**$93,341,128**	**4.87%**	**$(6,860,033)**	**$649,614**	**$99,551,547**	**5.47%**
Total Fund	**$1,917,572,563**	**100.0%**	**$21,358,984**	**$75,576,688**	**$1,820,636,890**	**100.0%**

(1) Funded in December 2017.
(2) Funded in November 2018.
(3) Funded in July 2020.

Manager & Composite Cumulative Returns

As of September 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Equity	**7.70%**	**18.68%**	**23.34%**	**13.91%**	**-**
Total Equity Benchmark (7)	7.67%	17.33%	22.89%	13.64%	12.16%
Domestic Equity	**8.18%**	**17.44%**	**24.13%**	**15.73%**	**-**
Russell 3000 Index	8.18%	17.41%	24.12%	15.74%	14.71%
International Equity	**6.55%**	**17.42%**	**21.09%**	**10.54%**	**-**
MSCI ACWI ex US	6.89%	16.45%	20.67%	10.26%	8.23%
Total Fixed Income	**2.00%**	**3.48%**	**5.31%**	**0.07%**	**2.05%**
Total Fixed Income Benchmark (1)	1.91%	3.05%	4.91%	(0.19%)	1.76%
Market Duration	**2.05%**	**3.09%**	**5.18%**	**(0.34%)**	**1.92%**
Colorado Treasurer's Portfolio (2)	2.05%	3.09%	5.18%	(0.34%)	1.92%
PSPF Custom Benchmark (3)	2.03%	2.88%	4.93%	(0.45%)	1.71%
Short Duration	**1.65%**	**6.10%**	**6.15%**	**2.88%**	**-**
Janus Henderson Short Duration	1.65%	6.10%	6.15%	2.88%	-
Blmbg Gov/Cred 1-3 Yr	1.19%	4.12%	4.68%	1.78%	1.94%
85% 1-3YR G/C; 15% 1-3YR BB (4)	1.25%	4.45%	5.17%	2.25%	2.38%
High Income Strategies	**2.26%**	**6.94%**	**10.19%**	**5.51%**	**-**
High Income Strategies Benchmark (5)	2.75%	7.00%	10.70%	5.23%	5.98%
High Yield Fixed Income	**2.09%**	**6.84%**	**10.27%**	**5.67%**	**-**
Mackay Shield US High Yield	2.09%	6.84%	10.27%	5.67%	-
Blmbg High Yield	2.54%	7.41%	11.09%	5.55%	6.17%
Preferred Securities	**3.19%**	**7.49%**	**9.73%**	**4.58%**	**-**
Principal Preferred Securities	3.19%	7.49%	9.73%	4.58%	-
ICE BofA US All Cap Secs	3.94%	4.71%	8.46%	3.40%	4.85%
Total Fund w/o CAI (6)	**4.36%**	**10.18%**	**11.96%**	**4.65%**	**-**
Total Fund Benchmark*	4.25%	8.97%	10.74%	3.93%	3.99%

Performance footnotes are detailed after the performance attribution exhibits.

Manager & Composite Fiscal Year Returns

As of September 30, 2025

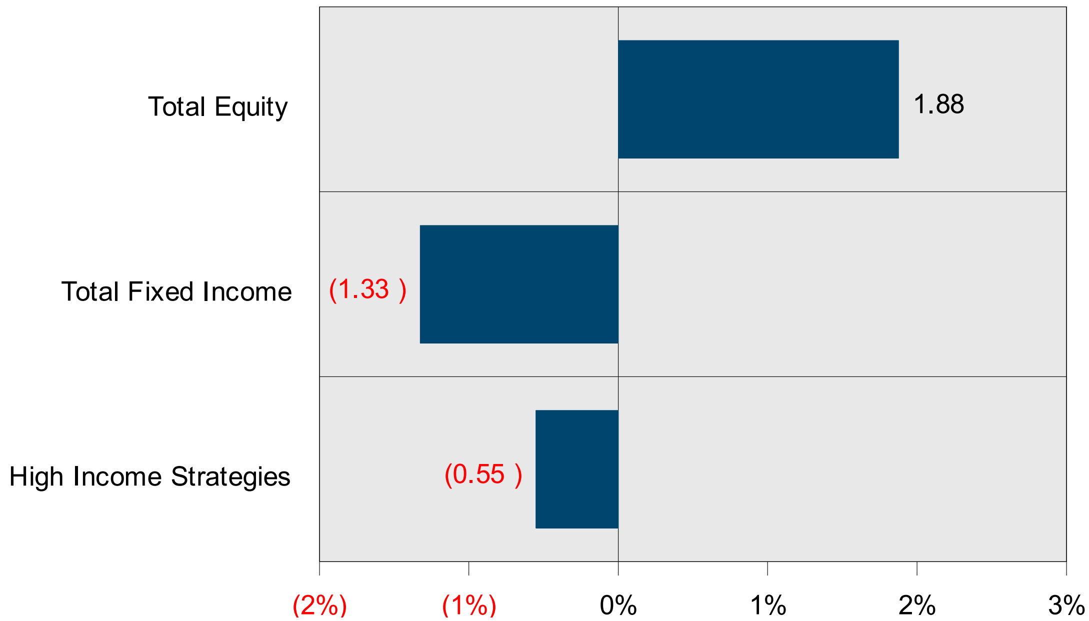
	6/2025-9/2025	FY 2025	FY 2024	FY 2023	FY 2022
Total Equity	**7.70%**	**17.65%**	**18.33%**	**16.33%**	**(15.85%)**
Total Equity Benchmark (7)	7.67%	16.56%	18.44%	16.57%	(16.06%)
Domestic Equity	**8.18%**	**15.25%**	**23.24%**	**18.83%**	**(13.95%)**
Russell 3000 Index	8.18%	15.30%	23.13%	18.95%	(13.87%)
International Equity	**6.55%**	**18.93%**	**11.26%**	**12.28%**	**(18.97%)**
MSCI ACWI ex US	6.89%	17.72%	11.62%	12.72%	(19.42%)
Total Fixed Income	**2.00%**	**6.37%**	**3.47%**	**(0.04%)**	**(9.76%)**
Total Fixed Income Benchmark (1)	1.91%	6.10%	2.91%	(0.76%)	(9.52%)
Market Duration	**2.05%**	**6.28%**	**3.06%**	**(0.53%)**	**(10.55%)**
Colorado Treasurer's Portfolio (2)	2.05%	6.28%	3.06%	(0.53%)	(10.55%)
PSPF Custom Benchmark (3)	2.03%	6.08%	2.63%	(0.94%)	(10.29%)
Short Duration	**1.65%**	**7.00%**	**6.13%**	**2.92%**	**(4.33%)**
Janus Henderson Short Duration	1.65%	7.00%	6.13%	2.92%	(4.33%)
Blmbg Gov/Cred 1-3 Yr	1.19%	5.94%	4.87%	0.52%	(3.56%)
85% 1-3YR G/C; 15% 1-3YR BB (4)	1.25%	6.22%	5.35%	1.49%	(3.83%)
High Income Strategies	**2.26%**	**8.93%**	**10.47%**	**8.18%**	**(9.38%)**
High Income Strategies Benchmark (5)	2.75%	9.77%	10.62%	7.93%	(12.89%)
High Yield Fixed Income	**2.09%**	**8.88%**	**10.00%**	**9.23%**	**(9.09%)**
Mackay Shield US High Yield	2.09%	8.88%	10.00%	9.23%	(9.09%)
Blmbg High Yield	2.54%	10.29%	10.44%	9.06%	(12.81%)
Preferred Securities	**3.19%**	**9.20%**	**13.18%**	**2.29%**	**(11.11%)**
Principal Preferred Securities	3.19%	9.20%	13.18%	2.29%	(11.11%)
ICE BofA US All Cap Secs	3.94%	6.87%	11.63%	1.66%	(13.33%)
Total Fund w/o CAI (6)	**4.36%**	**11.37%**	**9.09%**	**5.66%**	**(11.58%)**
Total Fund Benchmark *	4.25%	10.30%	7.67%	4.54%	(11.46%)

Performance footnotes are detailed after the performance attribution exhibits.

One Quarter Performance Attribution

As of September 30, 2025

Asset Class Under or Overweighting



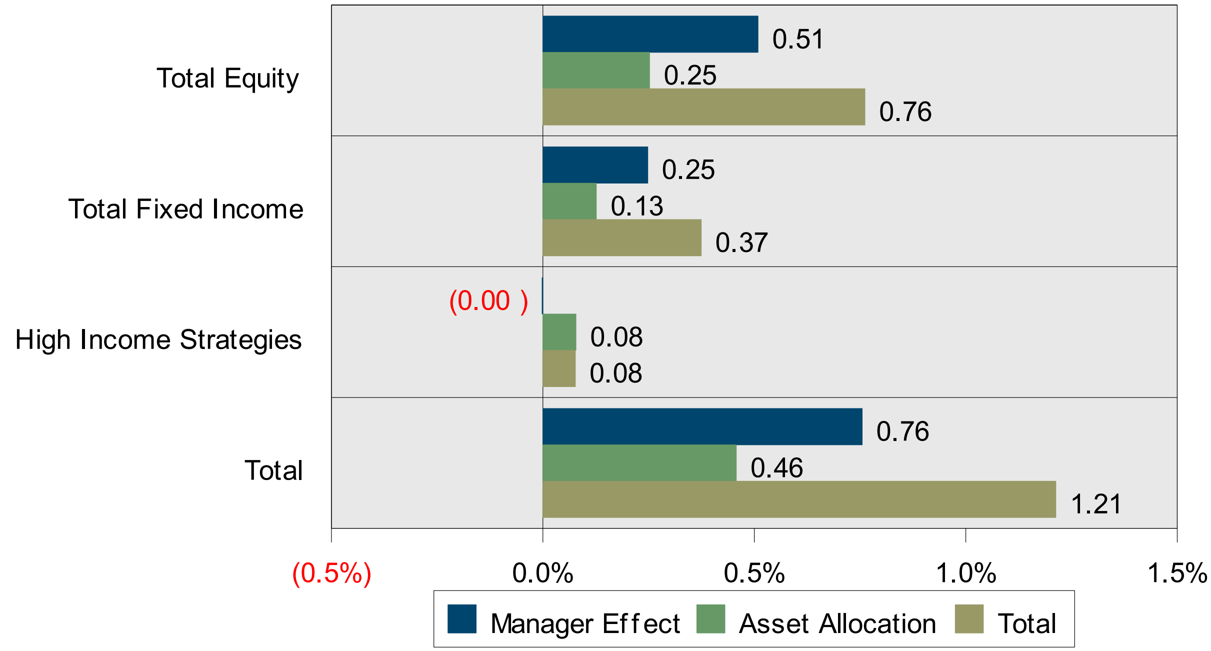
Relative Attribution Effects for Quarter ended September 30, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return		Target Return		Manager Effect		Asset Allocation	Total Relative Return
Total Equity	41%	39%	7.70%		7.67%		0.02%		0.06%	0.07%
Total Fixed Income	50%	51%	2.00%		1.91%		0.04%		0.03%	0.07%
High Income Strategies	9%	9%	2.26%		2.75%		(0.04%)		0.01%	(0.04%)
Total			**4.36%**	**=**	**4.25%**	**+**	**0.01%**	**+**	**0.09%**	**0.11%**

One Year Performance Attribution

As of September 30, 2025

One Year Relative Attribution Effects



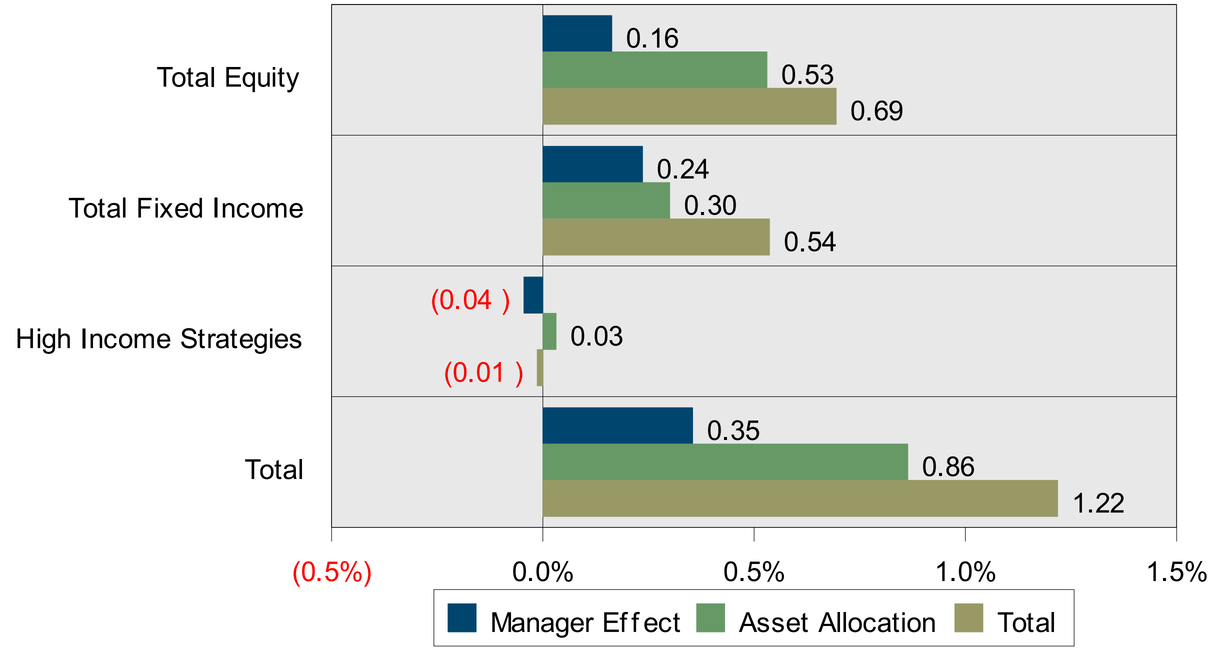
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	39%	39%	18.68%	17.33%	0.51%	0.25%	0.76%
Total Fixed Income	52%	52%	3.48%	3.05%	0.25%	0.13%	0.37%
High Income Strategies	9%	9%	6.94%	7.01%	(0.00%)	0.08%	0.08%
Total			**10.18% =**	**8.97% +**	**0.76% +**	**0.46%**	**1.21%**

Three Year Performance Attribution

As of September 30, 2025

Three Year Annualized Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return		Target Return		Manager Effect		Asset Allocation	Total Relative Return
Total Equity	35%	31%	23.34%		22.89%		0.16%		0.53%	0.69%
Total Fixed Income	56%	60%	5.31%		4.91%		0.24%		0.30%	0.54%
High Income Strategies	9%	9%	10.19%		10.70%		(0.04%)		0.03%	(0.01%)
Total			**11.96%**	**=**	**10.74%**	**+**	**0.35%**	**+**	**0.86%**	**1.22%**

Performance Footnotes

*All composites and manager returns are shown gross-of-fees.

(1) Current quarter's Total Fixed Income Benchmark consists of 87.5% Bloomberg U.S. Aggregate and 12.5% Bloomberg Gov/Credit 1-3 Yrs.

(2) Includes cash returns starting July 2017.

(3) The PSPF Fixed Income Portfolio Custom Benchmark consisted of 37% U.S. Treasury 1-10 Year Index, 34% Mortgages 0-10 Year WAL Index, 19% AAA U.S. Agencies 1-10 Year Index and 10% U.S. Corporates AAA Rated 1-10 Years Index through March 31, 2017, 100% Bloomberg U.S. Aggregate, thereafter.

(4) Benchmark consists of 85% Bloomberg 1-3 Year Government/Credit Index and 15% BofAML 1-3 Year BB US Cash Pay High Yield Index.

(5) Benchmark consists of 85% Blmbg High Yield Index and 15% ICE BofA US All Cap Secs Index.

(6) The Total Fund return calculations do not include Cash Available for Investing.

(7) Equity Benchmark is 60% Russell 3000/40% ACWI ex US.

Callan Updates

Published Research Highlights: 3Q25

Style, Trend, Analysis & Research (STAR) Report: Mid-Year 2025

Research Café: Impact Investing in Fixed Income

New Feature: The Callan Botcast (AI-generated podcasts)

Research Café: Modeling Returns and Managing Market Cap Weights

Recent Blog Posts

What Investors Need to Know about the 2025 Russell Reconstitution

Nicole Wubbena

New Tax on Endowments Will Likely Lead to Portfolio Management Changes

Evan Williams

A Framework for Evaluating Risk-Mitigating Strategies

Sean Lee

Additional Reading

Active vs. Passive quarterly charts

Capital Markets Review quarterly newsletter

Monthly Updates to the Periodic Table

Market Pulse Flipbook quarterly markets update

Market Intelligence (clients-only)

Real Estate Indicators market outlook

Callan Institute Events

Upcoming conferences, workshops, and virtual events

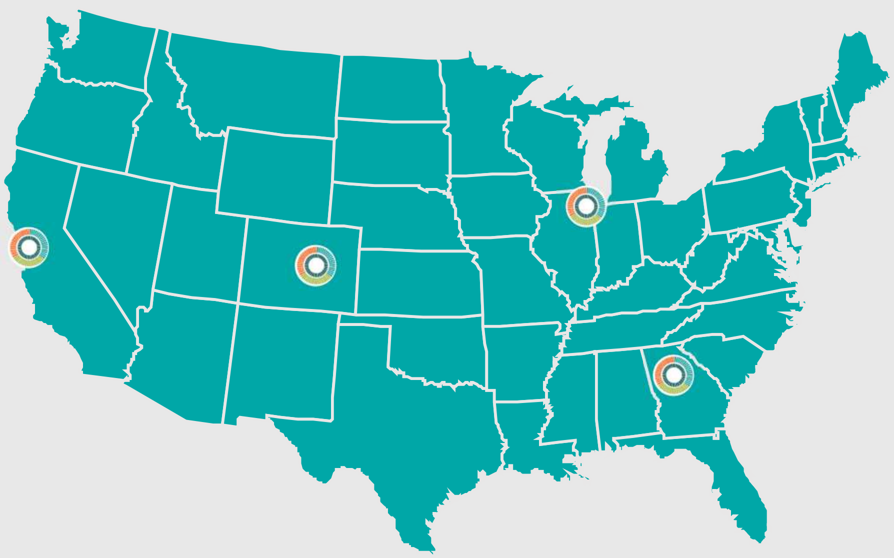
2026 Regional Workshop Dates

Workshop Dates

- June 16, 2026 – Denver
- June 18, 2026 – Chicago
- October 20, 2026 – Atlanta
- October 22, 2026 – San Francisco

Workshop Agenda

- 8:00 - 9:00 AM
  Continental Breakfast
- 9:00 - 10:15 AM
  Workshop and Q&A
- 10:15 - 11:00 AM
  Roundtable Discussions



Mark Your Calendar

2026 National Conference

April 20-22, 2026 – Scottsdale, Arizona

Watch your email for further details and an invitation.

Upcoming Virtual Events

November 5, 2025

2025 Asset Manager Sustainable Investment Practices Study Webinar

January 21, 2026

Capital Markets Assumptions Webinar

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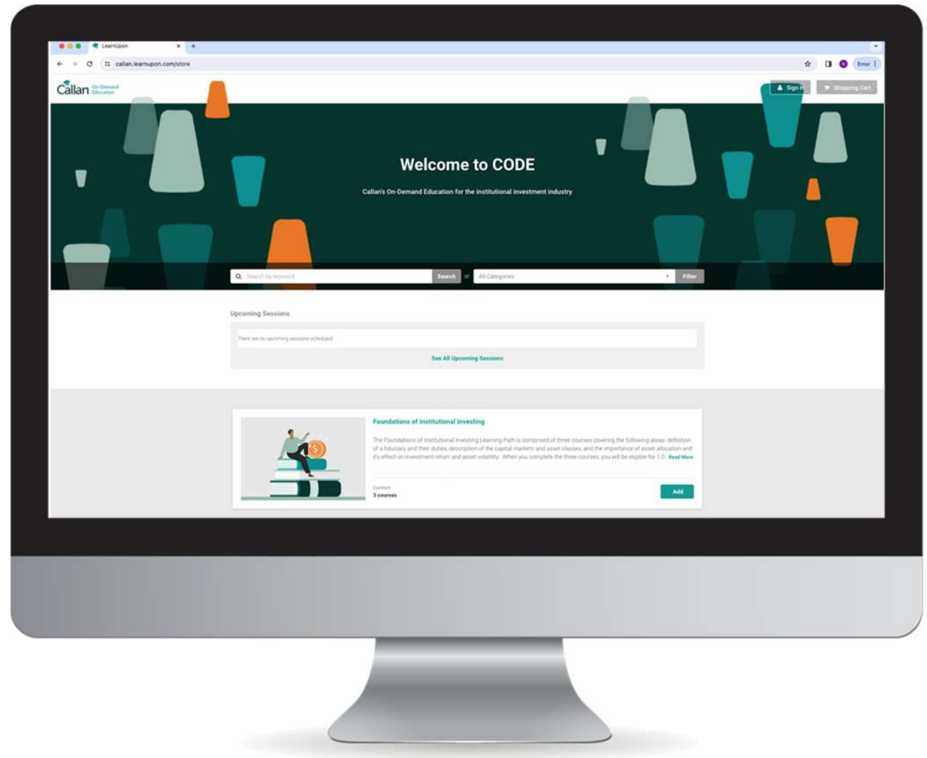

3 Reasons to Take CODE Courses

1. Become a better fiduciary
2. Showcase your skills and knowledge
3. Learn from Callan's investment experts

Callan Updates

Firm updates by the numbers, as of September 30, 2025

Total Associates: ~205

Company Ownership:
- 100% employee ownership
- ~70% of employees are equity owners
- Well-diversified ownership

Total Investment Consultants: 50+

Total Specialty and Research Consultants: 65+

Total CFA/CAIA/FRMs: 60+

Total Institutional Investor Clients: 475+

Provides advisory services to institutional investor/asset owner clients with more than $4+ trillion

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- **Welcome to Callan*DNA*:** Learn how to get the most out of Callan's proprietary manager database, including deep-dive details about all managers in your portfolio.

"Callan is a truly special place to develop a career in investment consulting. Since joining the firm, I have enjoyed collaborating with long-tenured colleagues to build successful investment programs for Callan's clients. I look forward to continuing to help my team and clients navigate challenges and seize the opportunities presented in this dynamic industry."

— Uvan Tseng, CFA, SVP, on his promotion to lead Callan's West Coast Consulting team

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Past performance is no guarantee of future results.

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Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional investor with creative, customized investment solutions backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than $3 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.

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September 30, 2025

CO Public School Permanent Fund

Investment Measurement Service
Quarterly Review

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U.S. EQUITIES

Another strong quarter for U.S. stocks

- The S&P 500 Index jumped 8.1% in 3Q25, supported by strong corporate earnings growth and guidance.
- 10 out of the 11 S&P sectors posted gains. Information Technology (+13%), Communication Services (+12%), and Consumer Discretionary (+10%) led the pack, supported by the continued strength of the AI ecosystem.
- Consumer Staples was down (-2%) after tough July and September results. Its typical defensive posturing, combined with softened consumer spending trends, caused it to struggle in a highly risk-on market environment.
- Small cap indices outperformed large cap indices, a reversal in performance patterns observed during 2Q25.
- Style leadership was mixed. Growth outperformed value in large cap while value slightly outpaced growth in small cap.

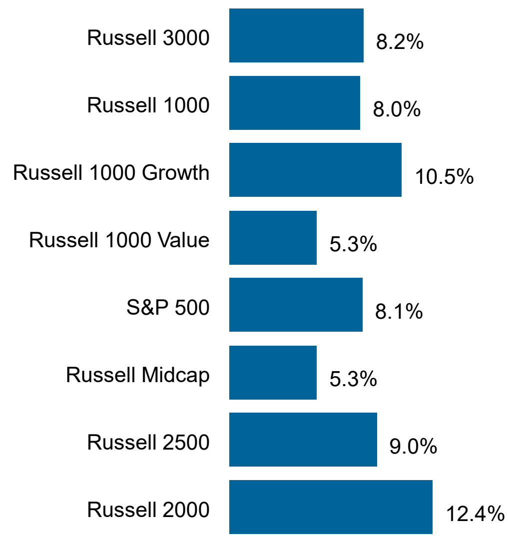
Strong risk on rally

- Since the market bottom on 4/8, low quality stocks have led the markets. For example, in the Russell 2500 Growth Index, non-earners were up ~70% from 4/8 to the end of 3Q; during 3Q alone, non-earners were up over 25%. By comparison, positive earning stocks were up 35% and 8%, respectively.
- Speculative/retail investor momentum favored stocks within biopharma, cryptocurrency, and quantum computing.
- Many managers have zero exposure or an underweight to biopharma due to reticence around investing in binary outcomes or lack of in-house biopharma expertise. Cryptocurrency and quantum computing are viewed as areas that lack fundamental strength for long-term investing.

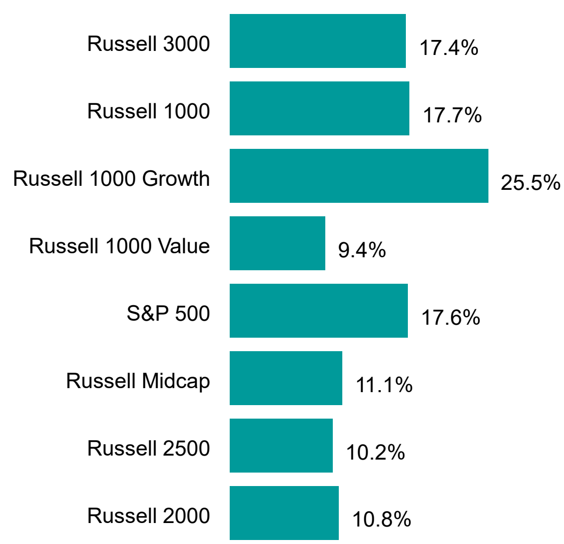
AI continues to dominate

- Since the rollout of ChatGPT at the end of 2022, AI infrastructure spend in both the private and public sectors has increased exponentially.
- That increased spend—and subsequent investor enthusiasm — exacerbates market concentration issues.

U.S. Equity: Quarterly Returns

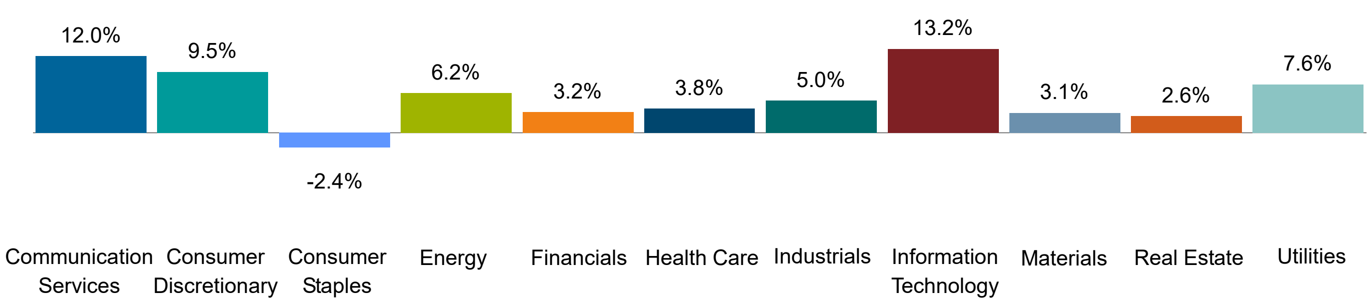


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 9/30/25



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Lagged in 3Q but maintain YTD lead

Broad market

– Global ex-U.S. equities modestly underperformed the U.S. in 3Q25 but remained ahead year-to-date.
– Emerging markets led developed markets higher.
– Accommodative monetary policy in emerging markets, fiscal support in China, and a U.S.-Japan trade deal supported ex-U.S. performance.
– Global ex-U.S. small caps kept pace with global ex-U.S. large caps while U.S. small caps outpaced large cap.
– China was the clear leader, supported by government intervention and easing trade tensions with the U.S.

Growth vs. value

– Value outperformed growth in developed ex-U.S, markets while growth outperformed value in emerging markets.
– Technology companies, semiconductors, and European banks led markets while health care stocks were laggards.

U.S. dollar stabilizes after decline

– The U.S. dollar stabilized (+0.9%) after a sharp decline in the first half of the year (-10%), reducing the currency tailwind for non-U.S. markets.

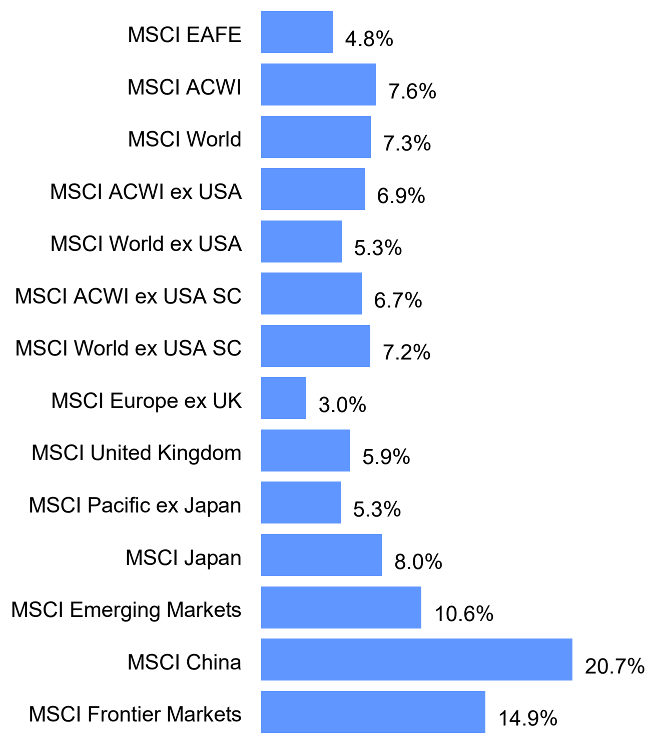
EAFE returns driven by Financials and Industrials

– Through the first three quarters, EAFE returns have been dominated by Financials and Industrials, accounting for 60% of the total index returns.
– This follows a trend from 2024, where those sectors added 5.5% to total returns, while the rest of the index fell 1.7%.
– For active EAFE investors, much of their performance can be explained by their weighting to these two sectors.

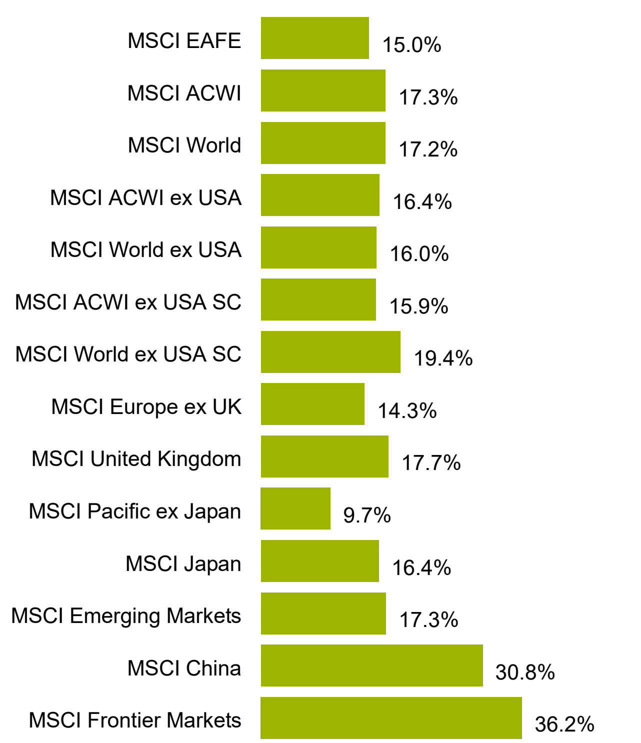
Impact of U.S. dollar weakness

– The dollar's weakness helped U.S. investors in the first half of the year, but that support faded in 3Q25.
– Since peaking in September 2022, the dollar's decline had created one of the largest three-year performance gaps in a decade between the MSCI EAFE Local Currency index and the U.S. dollar version.
– Although many investors still expect the dollar to weaken over time, near-term signals point the other way.
– For example, the euro-dollar exchange rate and the yield gap between U.S. and German two-year government bonds usually move together. That link broke earlier this year but has recently started to tighten again.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

The Fed cut rates; Aggregate gains 2.0%

Macro environment

– The Fed cut rates at the September meeting, with long-end rates moving higher, pricing in the potential for continued upward inflation pressures.

– Despite long-end upward movement post-meeting, yields eventually fell across the curve amid weakening economic sentiment.

– The yield curve steepened modestly, with the 2s/10s spread-widening as much as 65 bps—before ending at 55 bps, up from 52 bps at the end of 2Q.

Performance and drivers

– The Bloomberg US Aggregate Bond Index rose 2.0%, supported by declining Treasury yields.

– IG corporates outperformed Treasuries amid continued spread tightening, as did securitized credit.

– High yield outperformed floating rate bank loans as yields declined.

Valuations

– Corporate credit spreads continue to grind tighter amid high demand from market participants.

– New issuance across both IG and HY ticked up in September after the typical summer lull.

Municipal bond yields declined during the quarter

– The AAA municipal yield curve moved lower as the Fed telegraphed a rate cut in September.

– The yield curve ended steeper as the front-end fell more sharply than the long-end. The AAA 2-year yield ended the quarter at 2.30%, while the 30-year ended at 4.30%.

Sustained record pace of new issuance

– YTD issuance totaled $437 billion, 15% higher than prior record-year levels.

Valuations tightened during the quarter

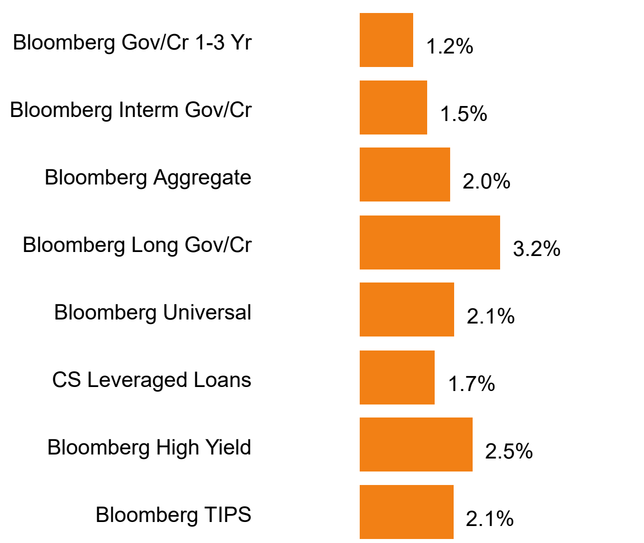
– Muni-to-Treasury ratios finished the quarter below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.

– Longer maturities remained the cheapest segment as the 30-year Muni/Treasury ratio ended at roughly 90%.

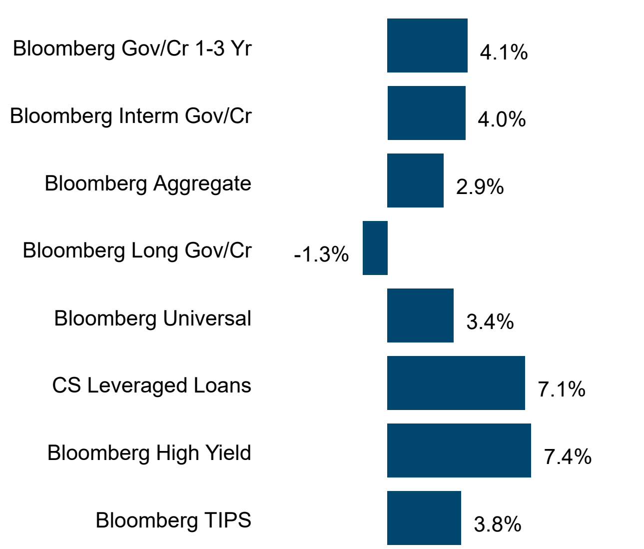
High yield trailed investment grade

– Brightline Rail's deferral of interest payments on its tax-exempt bonds contributed to volatility in the high-yield municipal market during the quarter.

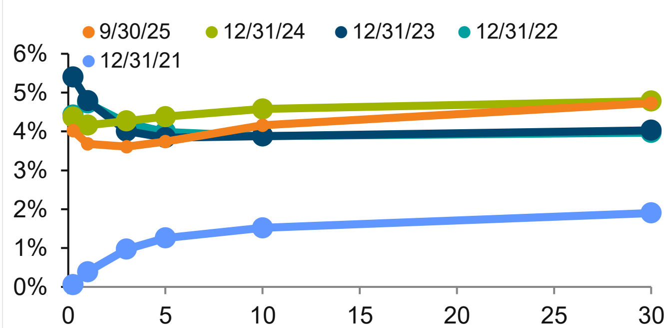
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

U.S. dollar continues to weaken amid tariff uncertainty

Macro environment

- The ECB held rates steady at its September meeting as inflation remained in line with its medium-term goal. The ECB indicated it remains data-dependent, signaling readiness to adjust monetary policy meeting-by-meeting.
- The BOE cut rates in August but held steady in September, indicating policy is not on a pre-set path, much like the ECB.

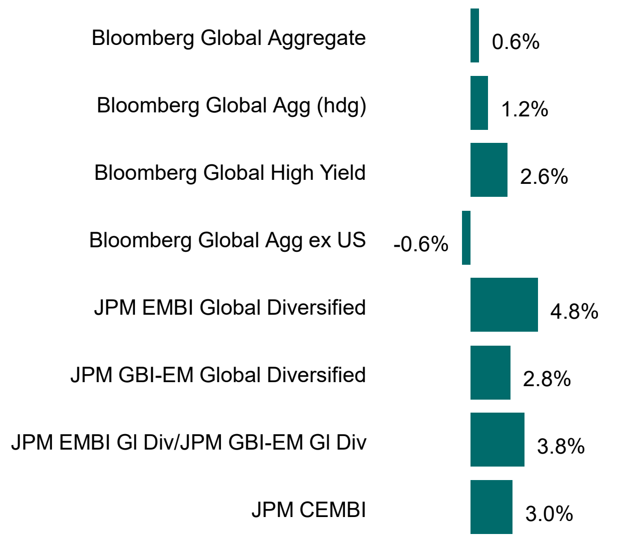
U.S. dollar strengthened slightly

- The U.S. dollar strengthened modestly amid reciprocal tariff postponements.
- The Bloomberg Global Aggregate ex US Hedged Index topped the unhedged version due to the stronger dollar.

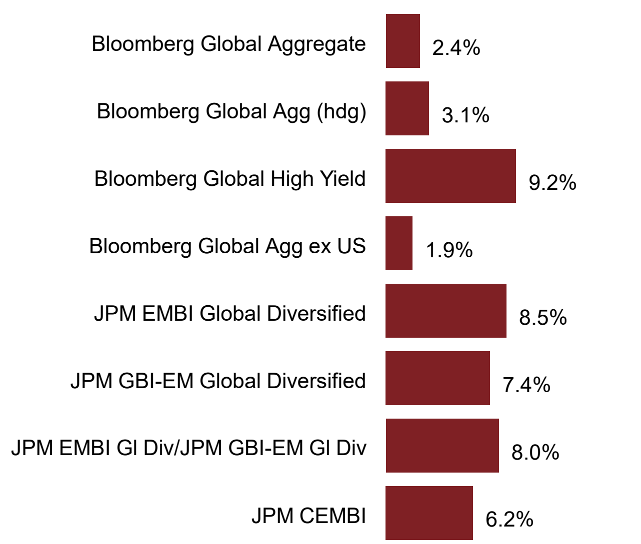
Emerging market debt delivers another strong quarter

- The dollar's rise supported hedged currency EMD over unhedged EMD. Spread tightening has persisted across EMD segments amid the global hunt for value within credit.

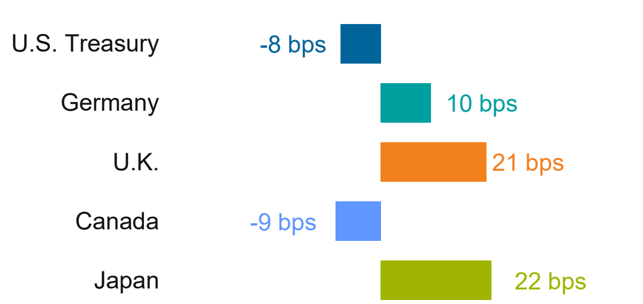
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



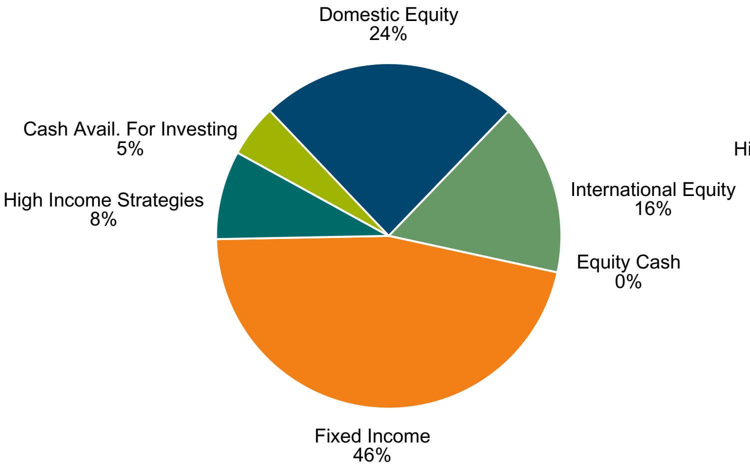
Sources: Bloomberg, JP Morgan

Actual vs.Target
Asset Allocation

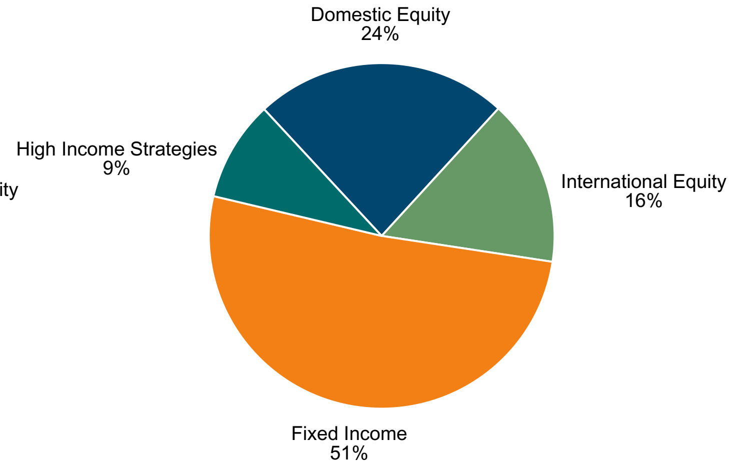
Actual vs Target Asset Allocation
As of September 30, 2025

The top left chart shows the Fund’s asset allocation as of September 30, 2025. The top right chart shows the Fund’s target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund’s asset allocation and the target allocation versus the Callan Endow/Foundation - Mid (100M-1B).

Actual Asset Allocation

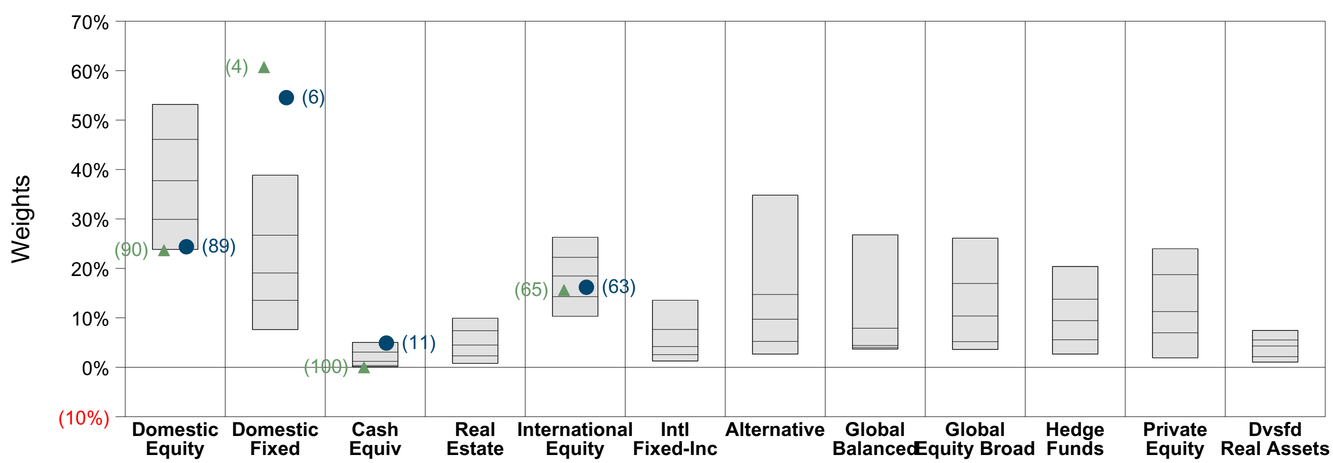


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	467,539	24.4%	23.7%	0.7%	13,458
International Equity	310,377	16.2%	15.6%	0.6%	10,852
Equity Cash	578	0.0%	0.0%	0.0%	578
Fixed Income	887,474	46.3%	51.3%	(5.0%)	(96,816)
High Income Strategies	158,264	8.3%	9.4%	(1.1%)	(21,413)
Cash Avail. For Investing	93,341	4.9%	0.0%	4.9%	93,341
Total	1,917,573	100.0%	100.0%		

Asset Class Weights vs Callan Endow/Foundation - Mid (100M-1B)



	Domestic Equity	Domestic Fixed	Cash Equiv	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets
10th Percentile	53.17	38.86	5.04	9.92	26.30	13.56	34.81	26.79	26.12	20.39	23.97	7.45
25th Percentile	46.09	26.71	3.07	7.40	22.24	7.65	14.73	7.90	16.94	13.78	18.74	5.52
Median	37.74	19.07	1.20	4.50	18.47	4.19	9.73	4.41	10.37	9.43	11.27	4.30
75th Percentile	29.92	13.54	0.36	2.31	14.29	2.55	5.24	3.99	5.18	5.57	6.97	2.15
90th Percentile	23.85	7.61	0.12	0.79	10.32	1.27	2.66	3.68	3.61	2.67	1.91	1.04
Fund ●	24.38	54.53	4.90	-	16.19	-	-	-	-	-	-	-
Target ▲	23.68	60.70	0.00	-	15.62	-	-	-	-	-	-	-
% Group Invested	97.20%	96.50%	86.01%	49.65%	91.61%	31.47%	51.70%	4.90%	45.45%	40.56%	54.55%	30.77%

* Current Quarter Target = 44.1% Blmbg:Aggregate, 23.7% Russell 3000 Index, 15.6% MSCI ACWI xUS (Net), 8.0% Blmbg HY Corp, 7.2% Blmbg Gov/Cred 1-3 Yr and 1.4% ICE All US Cap Secs.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	September 30, 2025				June 30, 2025	
	Market Value	**Weight**	**Net New Inv.**	**Inv. Return**	**Market Value**	**Weight**
Total Equity (1)	**$778,493,624**	**40.60%**	**$25,588,527**	**$54,291,486**	**$698,613,611**	**38.37%**
Domestic Equity	**$467,538,976**	**24.38%**	**$14,536,745**	**$34,410,100**	**$418,592,131**	**22.99%**
iShares Core S&P Total US Market ETF	467,538,976	24.38%	14,536,745	34,410,100	418,592,131	22.99%
International Equity	**$310,377,047**	**16.19%**	**$14,542,888**	**$18,546,024**	**$277,288,135**	**15.23%**
iShares MSCI Emerging ETF	94,217,412	4.91%	4,752,883	8,206,961	81,257,568	4.46%
iShares MSCI Canada ETF	25,802,793	1.35%	1,448,810	2,153,820	22,200,163	1.22%
iShares Core MSCI EAFE ETF	190,356,842	9.93%	8,341,195	8,185,243	173,830,404	9.55%
Equity Cash	577,601	0.03%	(3,491,106)	1,335,361	2,733,346	0.15%
Total Fixed Income	**$887,474,286**	**46.28%**	**$783,567**	**$17,247,112**	**$869,443,607**	**47.75%**
Market Duration	**$766,851,344**	**39.99%**	**$(275,898)**	**$15,368,101**	**$751,759,141**	**41.29%**
Colorado Treasurer's Portfolio	766,851,344	39.99%	(275,898)	15,368,101	751,759,141	41.29%
Short Duration	**$120,622,942**	**6.29%**	**$1,059,465**	**$1,879,011**	**$117,684,466**	**6.46%**
Janus Henderson (2)	120,622,942	6.29%	1,059,465	1,879,011	117,684,466	6.46%
High Income Strategies	**$158,263,525**	**8.25%**	**$1,846,923**	**$3,388,477**	**$153,028,125**	**8.41%**
High Yield Fixed Income	**$134,410,108**	**7.01%**	**$1,547,532**	**$2,704,657**	**$130,157,919**	**7.15%**
Mackay Shield US High Yield (3)	134,410,108	7.01%	1,547,532	2,704,657	130,157,919	7.15%
Preferred Securities	**$23,853,418**	**1.24%**	**$299,392**	**$683,821**	**$22,870,205**	**1.26%**
Principal Preferred Securities (3)	23,853,418	1.24%	299,392	683,821	22,870,205	1.26%
Cash Available For Investing	**$93,341,128**	**4.87%**	**$(6,860,033)**	**$649,614**	**$99,551,547**	**5.47%**
Total Fund	**$1,917,572,563**	**100.0%**	**$21,358,984**	**$75,576,688**	**$1,820,636,890**	**100.0%**

(1) Funded in December 2017.
(2) Funded in November 2018.
(3) Funded in July 2020.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Equity	**7.70%**	**18.68%**	**23.34%**	**13.91%**	**-**
Total Equity Benchmark (7)	7.67%	17.33%	22.89%	13.64%	12.16%
Domestic Equity	**8.18%**	**17.44%**	**24.13%**	**15.73%**	**-**
Russell 3000 Index	8.18%	17.41%	24.12%	15.74%	14.71%
International Equity	**6.55%**	**17.42%**	**21.09%**	**10.54%**	**-**
MSCI ACWI ex US	6.89%	16.45%	20.67%	10.26%	8.23%
Total Fixed Income	**2.00%**	**3.48%**	**5.31%**	**0.07%**	**2.05%**
Total Fixed Income Benchmark (1)	1.91%	3.05%	4.91%	(0.19%)	1.76%
Market Duration	**2.05%**	**3.09%**	**5.18%**	**(0.34%)**	**1.92%**
Colorado Treasurer's Portfolio (2)	2.05%	3.09%	5.18%	(0.34%)	1.92%
PSPF Custom Benchmark (3)	2.03%	2.88%	4.93%	(0.45%)	1.71%
Short Duration	**1.65%**	**6.10%**	**6.15%**	**2.88%**	**-**
Janus Henderson Short Duration	1.65%	6.10%	6.15%	2.88%	-
Blmbg Gov/Cred 1-3 Yr	1.19%	4.12%	4.68%	1.78%	1.94%
85% 1-3YR G/C; 15% 1-3YR BB (4)	1.25%	4.45%	5.17%	2.25%	2.38%
High Income Strategies	**2.26%**	**6.94%**	**10.19%**	**5.51%**	**-**
High Income Strategies Benchmark (5)	2.75%	7.00%	10.70%	5.23%	5.98%
High Yield Fixed Income	**2.09%**	**6.84%**	**10.27%**	**5.67%**	**-**
Mackay Shield US High Yield	2.09%	6.84%	10.27%	5.67%	-
Blmbg High Yield	2.54%	7.41%	11.09%	5.55%	6.17%
Preferred Securities	**3.19%**	**7.49%**	**9.73%**	**4.58%**	**-**
Principal Preferred Securities	3.19%	7.49%	9.73%	4.58%	-
ICE BofA US All Cap Secs	3.94%	4.71%	8.46%	3.40%	4.85%
Total Fund w/o CAI (6)	**4.36%**	**10.18%**	**11.96%**	**4.65%**	**-**
Total Fund Benchmark*	4.25%	8.97%	10.74%	3.93%	3.99%

* Current Quarter Target = 44.1% Blmbg:Aggregate, 23.7% Russell 3000 Index, 15.6% MSCI ACWI xUS (Net), 8.0% Blmbg HY Corp, 7.2% Blmbg Gov/Cred 1-3 Yr and 1.4% ICE All US Cap Secs.
See pg. 11 for full benchmark history.
All composites and manager returns are shown gross-of-fees.
(1) Current quarter's Total Fixed Income Benchmark consists of 87.5% Bloomberg U.S. Aggregate and 12.5% Bloomberg Gov/Credit 1-3 Yrs.
(2) Includes cash returns starting July 2017.
(3) The PSPF Fixed Income Portfolio Custom Benchmark consisted of 37% U.S. Treasury 1-10 Year Index, 34% Mortgages 0-10 Year WAL Index, 19% AAA U.S. Agencies 1-10 Year Index and 10% U.S. Corporates AAA Rated 1-10 Years Index through March 31, 2017, 100% Bloomberg U.S. Aggregate, thereafter.
(4) Benchmark consists of 85% Bloomberg 1-3 Year Government/Credit Index and 15% BofAML 1-3 Year BB US Cash Pay High Yield Index.
(5) Benchmark consists of 85% Blmbg High Yield Index and 15% ICE BofA US All Cap Secs Index.
(6) The Total Fund return calculations do not include Cash Available for Investing.
(7) Equity Benchmark is 60% Russell 3000/40% ACWI ex US.

Investment Manager Returns

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

	6/2025-9/2025	FY 2025	FY 2024	FY 2023	FY 2022
Total Equity	**7.70%**	**17.65%**	**18.33%**	**16.33%**	**(15.85%)**
Total Equity Benchmark (7)	7.67%	16.56%	18.44%	16.57%	(16.06%)
Domestic Equity	**8.18%**	**15.25%**	**23.24%**	**18.83%**	**(13.95%)**
Russell 3000 Index	8.18%	15.30%	23.13%	18.95%	(13.87%)
International Equity	**6.55%**	**18.93%**	**11.26%**	**12.28%**	**(18.97%)**
MSCI ACWI ex US	6.89%	17.72%	11.62%	12.72%	(19.42%)
Total Fixed Income	**2.00%**	**6.37%**	**3.47%**	**(0.04%)**	**(9.76%)**
Total Fixed Income Benchmark (1)	1.91%	6.10%	2.91%	(0.76%)	(9.52%)
Market Duration	**2.05%**	**6.28%**	**3.06%**	**(0.53%)**	**(10.55%)**
Colorado Treasurer's Portfolio (2)	2.05%	6.28%	3.06%	(0.53%)	(10.55%)
PSPF Custom Benchmark (3)	2.03%	6.08%	2.63%	(0.94%)	(10.29%)
Short Duration	**1.65%**	**7.00%**	**6.13%**	**2.92%**	**(4.33%)**
Janus Henderson Short Duration	1.65%	7.00%	6.13%	2.92%	(4.33%)
Blmbg Gov/Cred 1-3 Yr	1.19%	5.94%	4.87%	0.52%	(3.56%)
85% 1-3YR G/C; 15% 1-3YR BB (4)	1.25%	6.22%	5.35%	1.49%	(3.83%)
High Income Strategies	**2.26%**	**8.93%**	**10.47%**	**8.18%**	**(9.38%)**
High Income Strategies Benchmark (5)	2.75%	9.77%	10.62%	7.93%	(12.89%)
High Yield Fixed Income	**2.09%**	**8.88%**	**10.00%**	**9.23%**	**(9.09%)**
Mackay Shield US High Yield	2.09%	8.88%	10.00%	9.23%	(9.09%)
Blmbg High Yield	2.54%	10.29%	10.44%	9.06%	(12.81%)
Preferred Securities	**3.19%**	**9.20%**	**13.18%**	**2.29%**	**(11.11%)**
Principal Preferred Securities	3.19%	9.20%	13.18%	2.29%	(11.11%)
ICE BofA US All Cap Secs	3.94%	6.87%	11.63%	1.66%	(13.33%)
Total Fund w/o CAI (6)	**4.36%**	**11.37%**	**9.09%**	**5.66%**	**(11.58%)**
Total Fund Benchmark *	4.25%	10.30%	7.67%	4.54%	(11.46%)

* Current Quarter Target = 44.1% Blmbg:Aggregate, 23.7% Russell 3000 Index, 15.6% MSCI ACWI xUS (Net), 8.0% Blmbg HY Corp, 7.2% Blmbg Gov/Cred 1-3 Yr and 1.4% ICE All US Cap Secs.
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(3) The PSPF Fixed Income Portfolio Custom Benchmark consisted of 37% U.S. Treasury 1-10 Year Index, 34% Mortgages 0-10 Year WAL Index, 19% AAA U.S. Agencies 1-10 Year Index and 10% U.S. Corporates AAA Rated 1-10 Years Index through March 31, 2017, 100% Bloomberg U.S. Aggregate, thereafter.
(4) Benchmark consists of 85% Bloomberg 1-3 Year Government/Credit Index and 15% BofAML 1-3 Year BB US Cash Pay High Yield Index.
(5) Benchmark consists of 85% Blmbg High Yield Index and 15% ICE BofA US All Cap Secs Index.
(6) The Total Fund return calculations do not include Cash Available for Investing.
(7) Equity Benchmark is 60% Russell 3000/40% ACWI ex US.

Total Fund Benchmark Definition

Inception to Dec 31, 2017		
Market Duration	PFSF Fixed Income Benchmark	100%

January 1st, 2018 - December 31th, 2018		
US Equity	Russell 3000 Index	12.00%
International Equity	MSCI ACWI ex US	8.00%
Market Duration	Bloomberg Barclays Aggregate	72.00%
Short Duration	Bloomberg Barclays Gov/Cred 1-3 Yr	8.00%

January 1st, 2019 - September 30th, 2020		
US Equity	Russell 3000 Index	12.00%
International Equity	MSCI ACWI ex US	8.00%
Market Duration	Bloomberg Barclays Aggregate	72.00%
Short Duration	Bloomberg Barclays Gov/Cred 1-3 Yr	8.00%

October 1st, 2020 - March 31st, 2021		
US Equity	Russell 3000 Index	12.00%
International Equity	MSCI ACWI ex US	8.00%
Market Duration	Bloomberg Barclays Aggregate	67.50%
Short Duration	Bloomberg Barclays Gov/Cred 1-3 Yr	7.50%
High Yield	Bloomberg Barclays US High Yield	4.25%
Preferred Securities	ICE BofA U.S. All Capital Securities Index	0.75%

April 1st, 2021 - June 30th, 2021		
US Equity	Russell 3000 Index	14.70%
International Equity	MSCI ACWI ex US	9.80%
Market Duration	Bloomberg Barclays Aggregate	61.50%
Short Duration	Bloomberg Barclays Gov/Cred 1-3 Yr	7.50%
High Yield	Bloomberg Barclays US High Yield	5.50%
Preferred Securities	ICE BofA U.S. All Capital Securities Index	1.00%

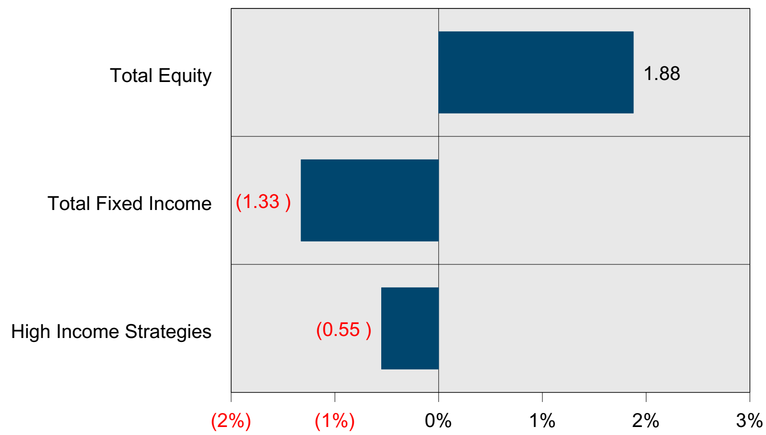
July 1st, 2021 - September 30, 2021		
US Equity	Russell 3000 Index	16.35%
International Equity	MSCI ACWI ex US	10.90%
Market Duration	Bloomberg Barclays Aggregate	57.00%
Short Duration	Bloomberg Barclays Gov/Cred 1-3 Yr	7.50%
High Yield	Bloomberg Barclays US High Yield	7.00%
Preferred Securities	ICE BofA U.S. All Capital Securities Index	1.25%

October 1st, 2021 - Current		
US Equity	Russell 3000 Index	18.00%
International Equity	MSCI ACWI ex US	12.00%
Market Duration	Bloomberg Barclays Aggregate	52.50%
Short Duration	Bloomberg Barclays Gov/Cred 1-3 Yr	7.50%
High Yield	Bloomberg Barclays US High Yield	8.50%
Preferred Securities	ICE BofA U.S. All Capital Securities Index	1.50%

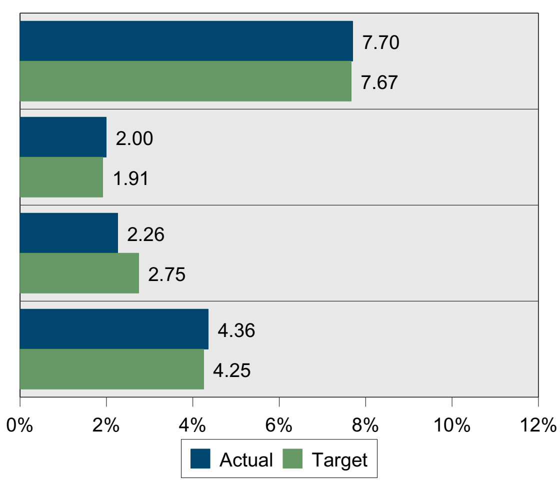
Quarterly Total Fund Relative Attribution - September 30, 2025

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

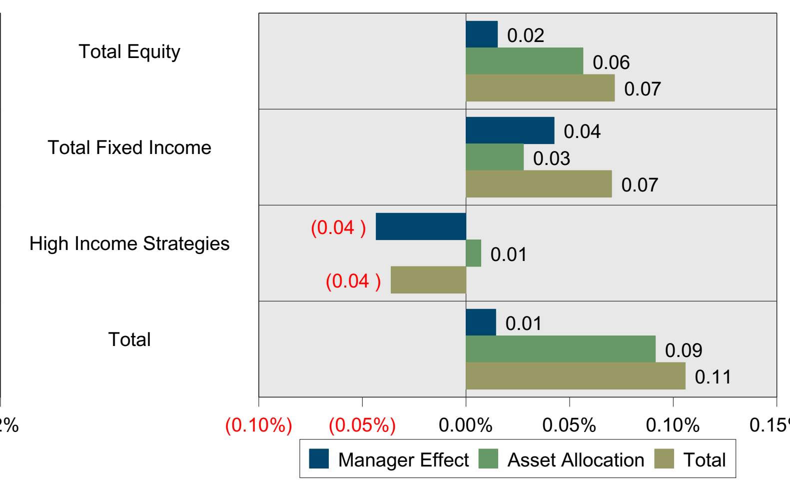
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2025

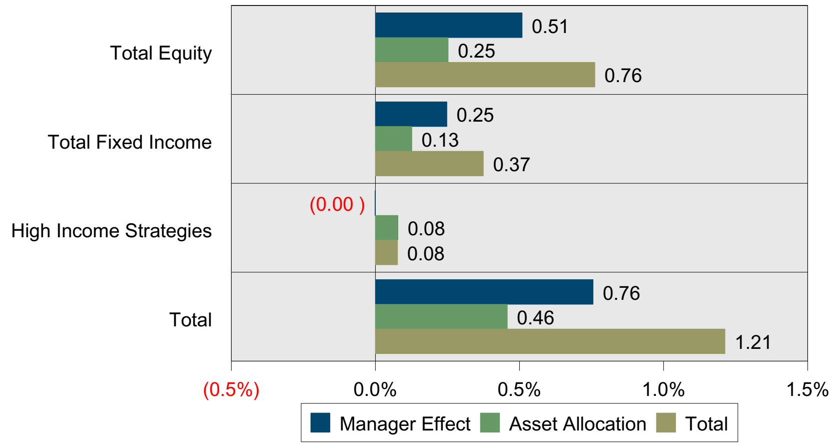
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	41%	39%	7.70%	7.67%	0.02%	0.06%	0.07%
Total Fixed Income	50%	51%	2.00%	1.91%	0.04%	0.03%	0.07%
High Income Strategies	9%	9%	2.26%	2.75%	(0.04%)	0.01%	(0.04%)
Total			**4.36% =**	**4.25% +**	**0.01% +**	**0.09%**	**0.11%**

* Current Quarter Target = 44.1% Blmbg:Aggregate, 23.7% Russell 3000 Index, 15.6% MSCI ACWI xUS (Net), 8.0% Blmbg HY Corp, 7.2% Blmbg Gov/Cred 1-3 Yr and 1.4% ICE All US Cap Secs.

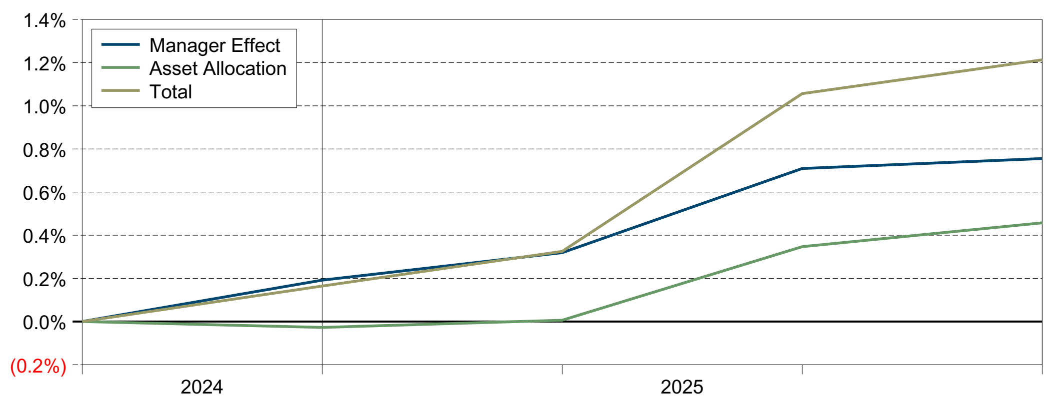
Cumulative Total Fund Relative Attribution - September 30, 2025

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

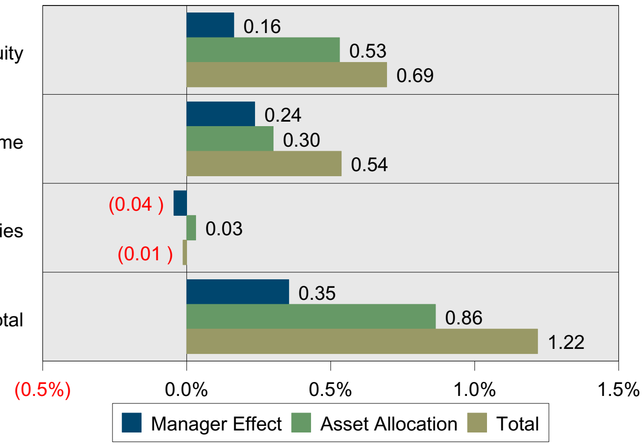
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	39%	39%	18.68%	17.33%	0.51%	0.25%	0.76%
Total Fixed Income	52%	52%	3.48%	3.05%	0.25%	0.13%	0.37%
High Income Strategies	9%	9%	6.94%	7.01%	(0.00%)	0.08%	0.08%
Total			**10.18% =**	**8.97% +**	**0.76% +**	**0.46%**	**1.21%**

* Current Quarter Target = 44.1% Blmbg:Aggregate, 23.7% Russell 3000 Index, 15.6% MSCI ACWI xUS (Net), 8.0% Blmbg HY Corp, 7.2% Blmbg Gov/Cred 1-3 Yr and 1.4% ICE All US Cap Secs.

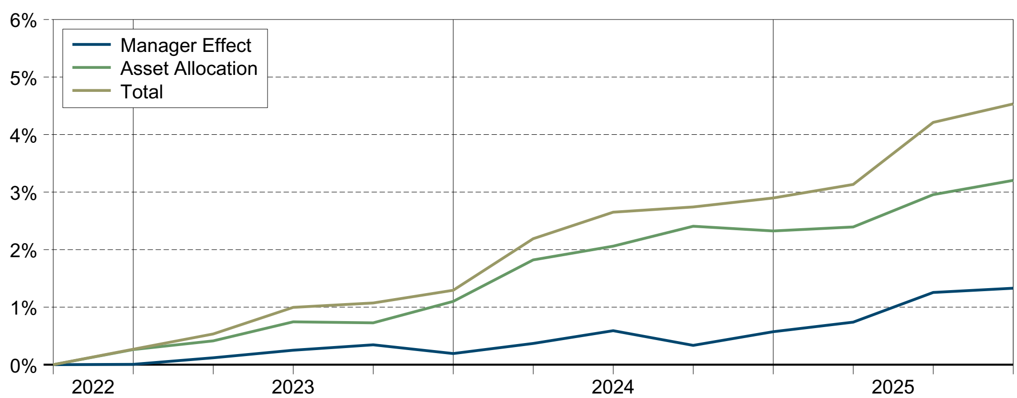
Cumulative Total Fund Relative Attribution - September 30, 2025

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

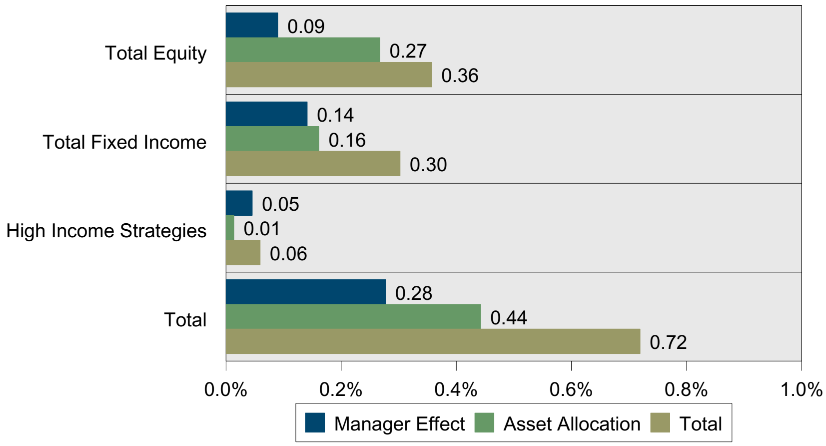
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	35%	31%	23.34%	22.89%	0.16%	0.53%	0.69%
Total Fixed Income	56%	60%	5.31%	4.91%	0.24%	0.30%	0.54%
High Income Strategies	9%	9%	10.19%	10.70%	(0.04%)	0.03%	(0.01%)
Total			**11.96% =**	**10.74% +**	**0.35% +**	**0.86%**	**1.22%**

* Current Quarter Target = 44.1% Blmbg:Aggregate, 23.7% Russell 3000 Index, 15.6% MSCI ACWI xUS (Net), 8.0% Blmbg HY Corp, 7.2% Blmbg Gov/Cred 1-3 Yr and 1.4% ICE All US Cap Secs.

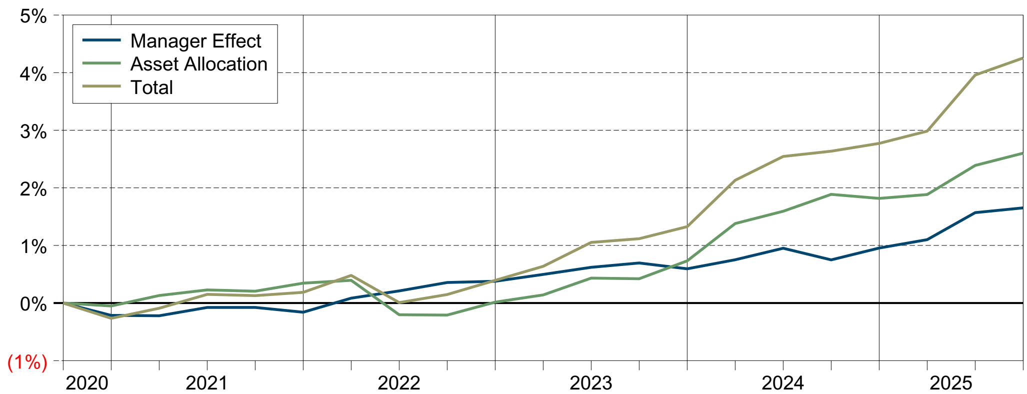
Cumulative Total Fund Relative Attribution - September 30, 2025

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	32%	29%	13.91%	13.64%	0.09%	0.27%	0.36%
Total Fixed Income	59%	63%	0.07%	(0.19%)	0.14%	0.16%	0.30%
High Income Strategies	9%	8%	5.51%	5.23%	0.05%	0.01%	0.06%
Total			**4.65% =**	**3.93% +**	**0.28% +**	**0.44%**	**0.72%**

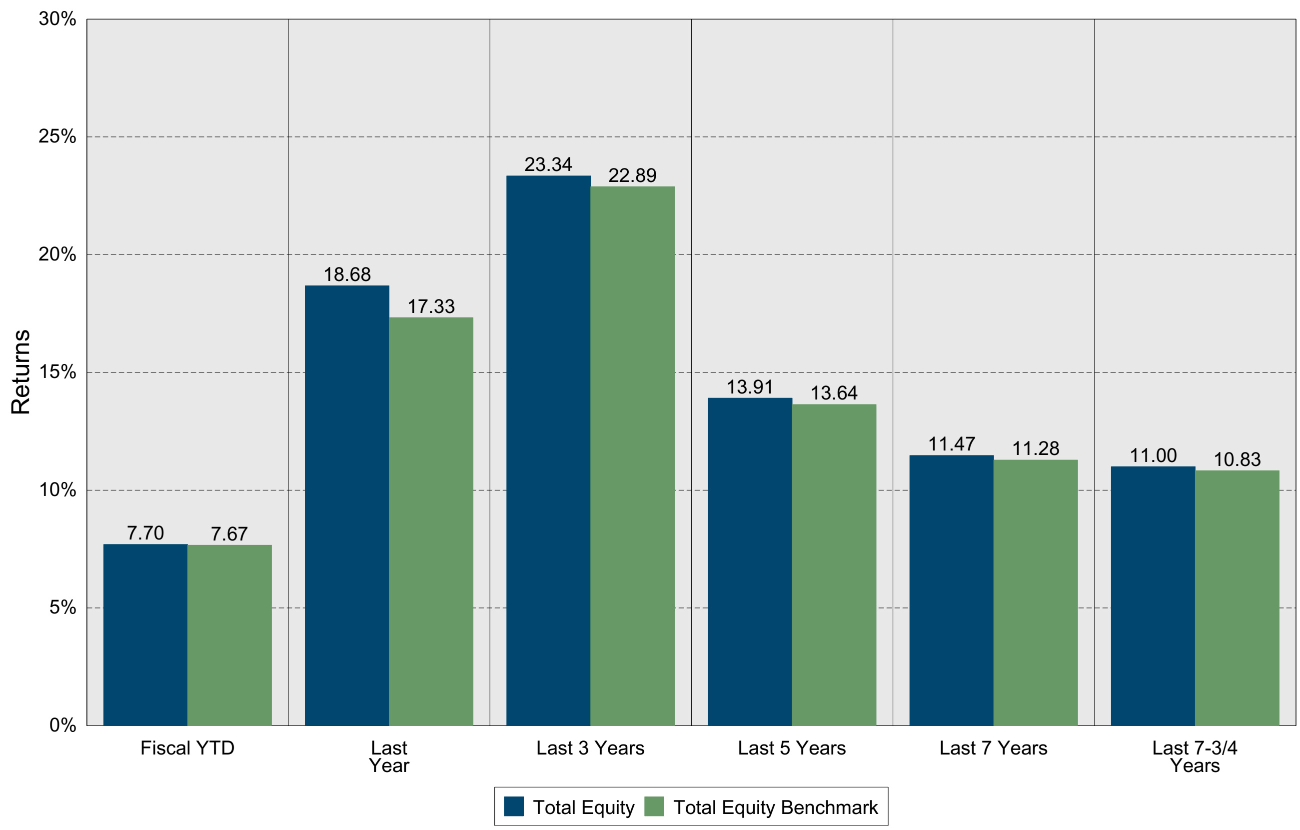
* Current Quarter Target = 44.1% Blmbg:Aggregate, 23.7% Russell 3000 Index, 15.6% MSCI ACWI xUS (Net), 8.0% Blmbg HY Corp, 7.2% Blmbg Gov/Cred 1-3 Yr and 1.4% ICE All US Cap Secs.

Equity

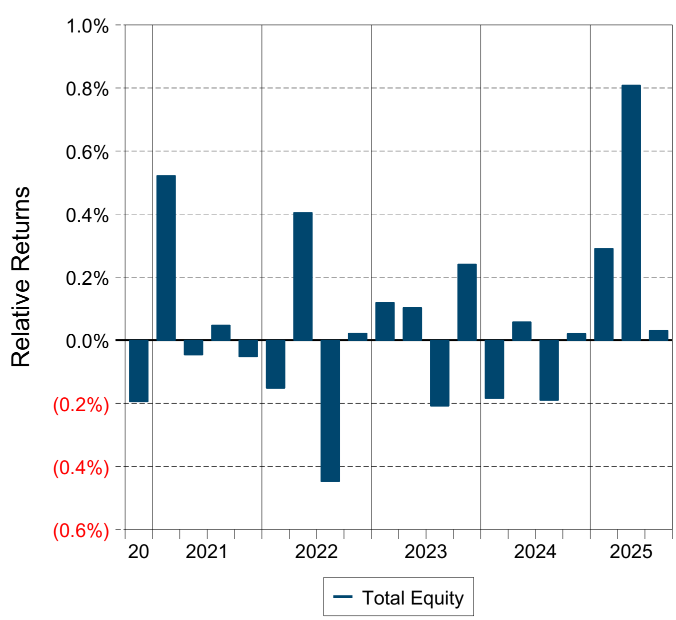
Total Equity
Period Ended September 30, 2025

Inception Date
Parametric was funded December 12th, 2017.

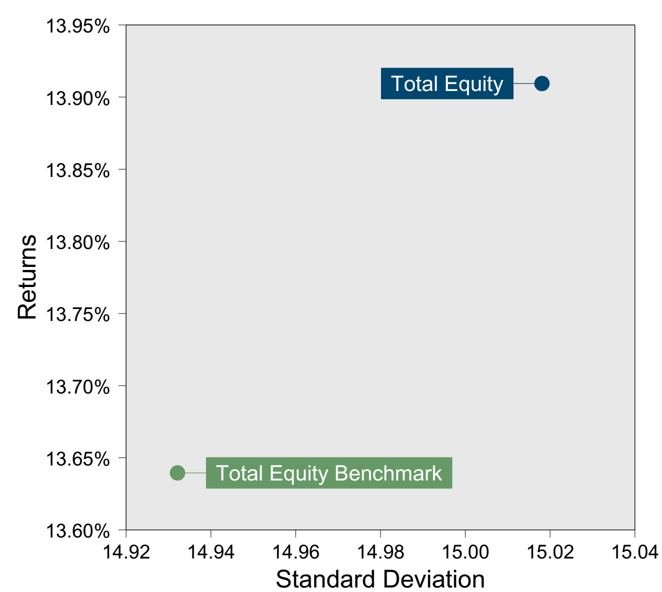
Quarterly Summary and Highlights
- Total Equity's portfolio outperformed the Total Equity Benchmark by 0.03% for the quarter and outperformed the Total Equity Benchmark for the year by 1.35%.



Relative Return vs Total Equity Benchmark



Annualized Five Year Risk vs Return

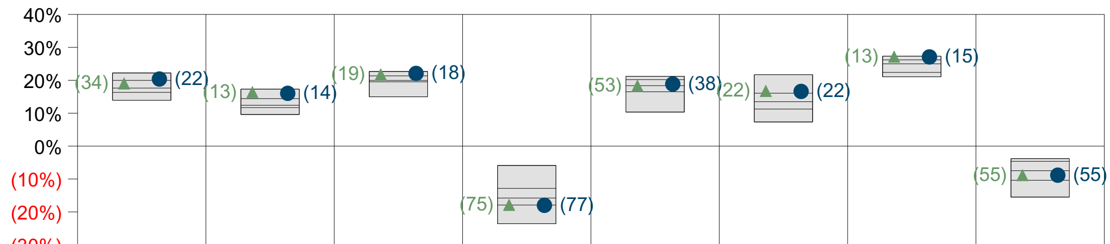


Total Equity
Return Analysis Summary

Return Analysis

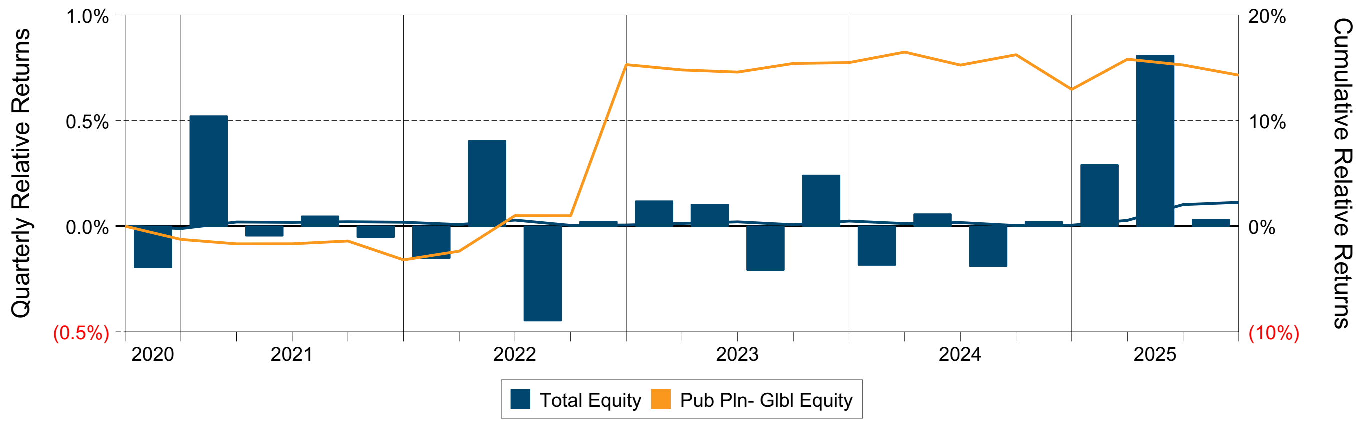
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Public Fund - Global Equity (Gross)

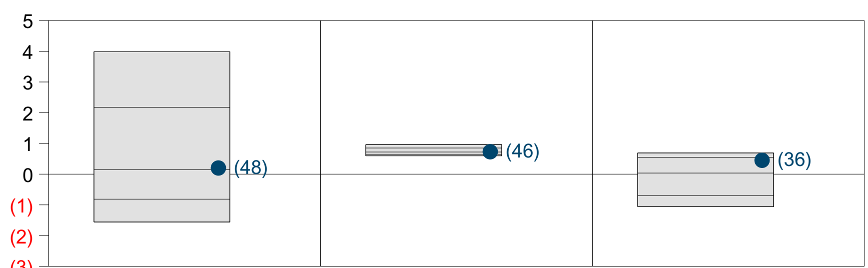


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018
10th Percentile	22.23	17.31	22.67	(5.88)	21.20	21.69	27.32	(3.81)
25th Percentile	19.96	14.41	21.33	(12.84)	20.19	16.08	26.19	(4.62)
Median	17.63	12.41	19.95	(15.78)	18.36	13.48	24.99	(7.49)
75th Percentile	16.33	11.70	19.52	(17.90)	16.49	11.25	22.39	(10.38)
90th Percentile	13.92	9.59	14.99	(23.59)	10.33	7.34	21.05	(15.50)
Total Equity ●	20.38	16.04	22.08	(18.00)	18.86	16.61	27.09	(8.83)
Total Equity Benchmark ▲	19.03	16.38	21.77	(17.85)	18.30	16.75	27.16	(8.83)

Cumulative and Quarterly Relative Returns vs Total Equity Benchmark



Risk Adjusted Return Measures vs Total Equity Benchmark
Rankings Against Public Fund - Global Equity (Gross)
Five Years Ended September 30, 2025



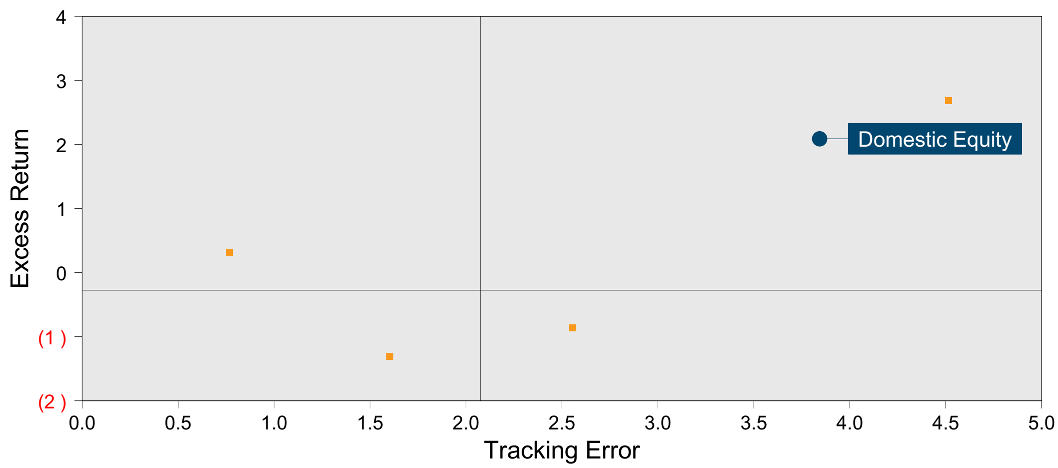
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.99	0.96	0.69
25th Percentile	2.18	0.85	0.55
Median	0.15	0.72	0.04
75th Percentile	(0.81)	0.65	(0.70)
90th Percentile	(1.56)	0.60	(1.06)
Total Equity ●	0.20	0.73	0.45

Domestic Equity
Risk Analysis Summary

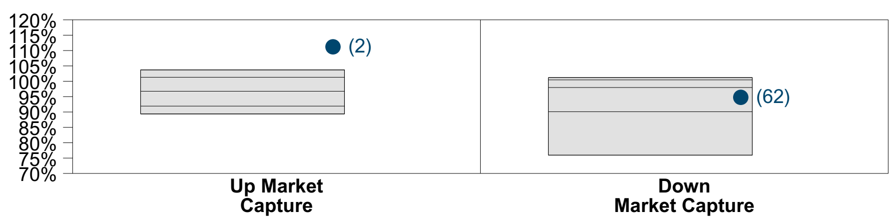
Risk Analysis

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

Risk Analysis vs Public Fund - Global Equity (Gross)
Five Years Ended September 30, 2025

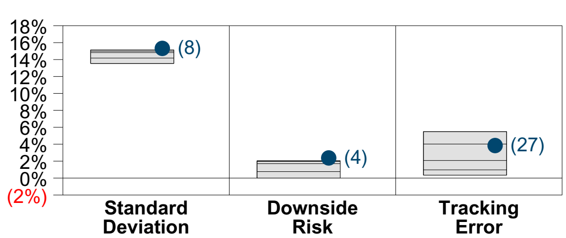


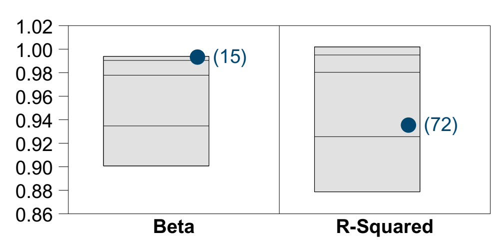
Market Capture vs Total Equity Benchmark
Rankings Against Public Fund - Global Equity (Gross)
Five Years Ended September 30, 2025



	Up Market Capture	Down Market Capture
10th Percentile	103.70	101.19
25th Percentile	101.30	100.45
Median	96.75	97.97
75th Percentile	91.92	90.09
90th Percentile	89.37	75.95
Domestic Equity ●	111.21	94.78

Risk Statistics Rankings vs Total Equity Benchmark
Rankings Against Public Fund - Global Equity (Gross)
Five Years Ended September 30, 2025





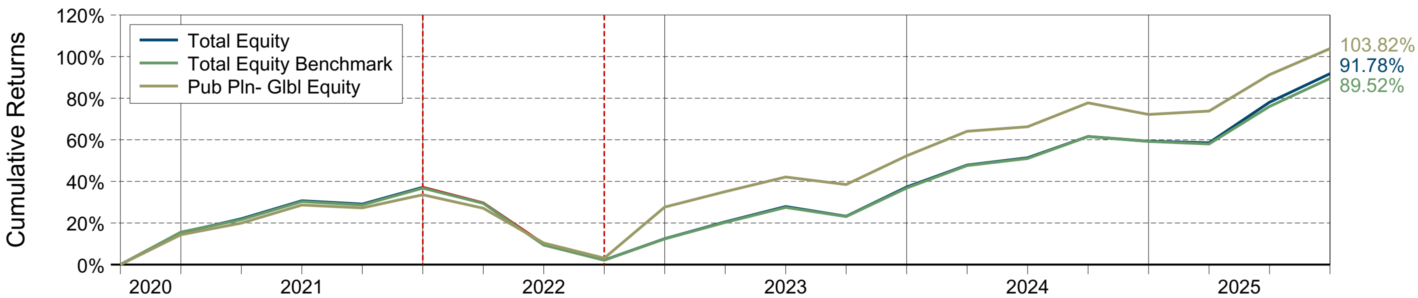
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	15.14	2.04	5.49
25th Percentile	14.99	1.96	4.02
Median	14.83	1.70	2.07
75th Percentile	14.17	0.76	0.97
90th Percentile	13.54	(0.00)	0.34
Domestic Equity ●	15.32	2.38	3.84

	Beta	R-Squared
10th Percentile	0.99	1.00
25th Percentile	0.99	1.00
Median	0.98	0.98
75th Percentile	0.93	0.93
90th Percentile	0.90	0.88
Domestic Equity ●	0.99	0.94

Total Equity
Drawdown Analysis for Five Years Ended September 30, 2025

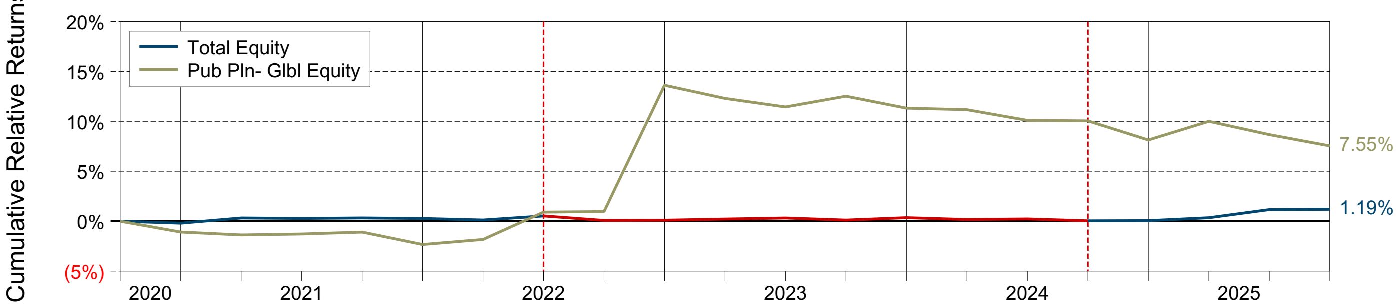
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



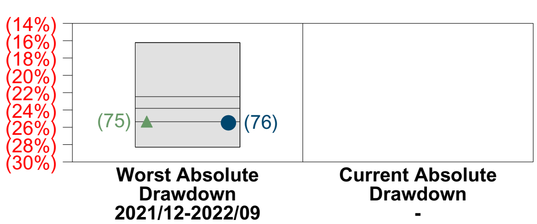
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Equity	(25.48)%	0.75	2021/12-2022/09	(25.34)%	(22.82)%	-	-	-	-	-
Recovery from Trough	34.34%	1.25	2022/09-2023/12	33.97%	47.72%	-	-	-	-	-
Total Equity Benchmark	(25.34)%	0.75	2021/12-2022/09			-	-	-		
Pub Pln- Glbl Equity	(22.82)%	0.75	2021/12-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. Total Equity Benchmark

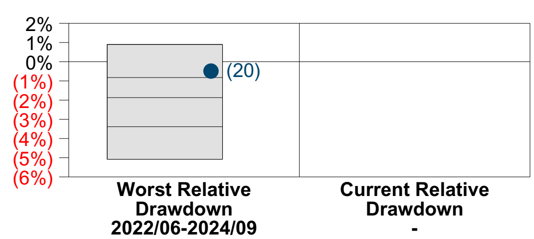


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Equity	(0.49)%	2.25	2022/06-2024/09	9.06%	-	-	-	-
Recovery from Trough	1.12%	0.75	2024/09-2025/06	(1.25)%	-	-	-	-
Pub Pln- Glbl Equity	(5.34)%	2.75	2022/12-2025/09		(5.34)%	2.75	2022/12-2025/09	

Drawdown Rankings vs. Total Equity Benchmark
Rankings against Public Fund - Global Equity
Five Years Ended September 30, 2025



	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(16.22)	-
25th Percentile	(22.46)	-
Median	(23.81)	-
75th Percentile	(25.36)	-
90th Percentile	(28.30)	-
Total Equity ●	(25.48)	-
Total Equity Benchmark ▲	(25.34)	-

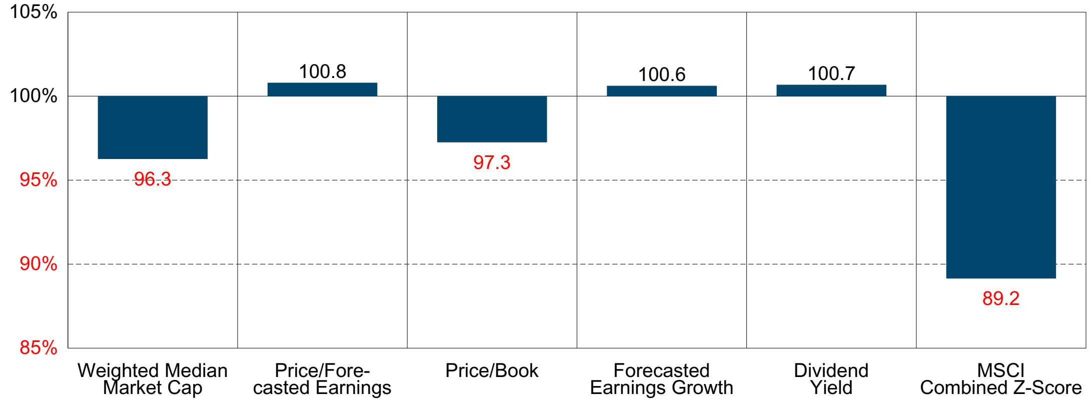


	Worst Relative Drawdown 2022/06-2024/09	Current Relative Drawdown -
10th Percentile	0.90	-
25th Percentile	(0.82)	-
Median	(1.87)	-
75th Percentile	(3.38)	-
90th Percentile	(5.08)	-
Total Equity ●	(0.49)	-

Total Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics
This graph compares the manager's portfolio characteristics relative to the benchmark's portfolio characteristics.

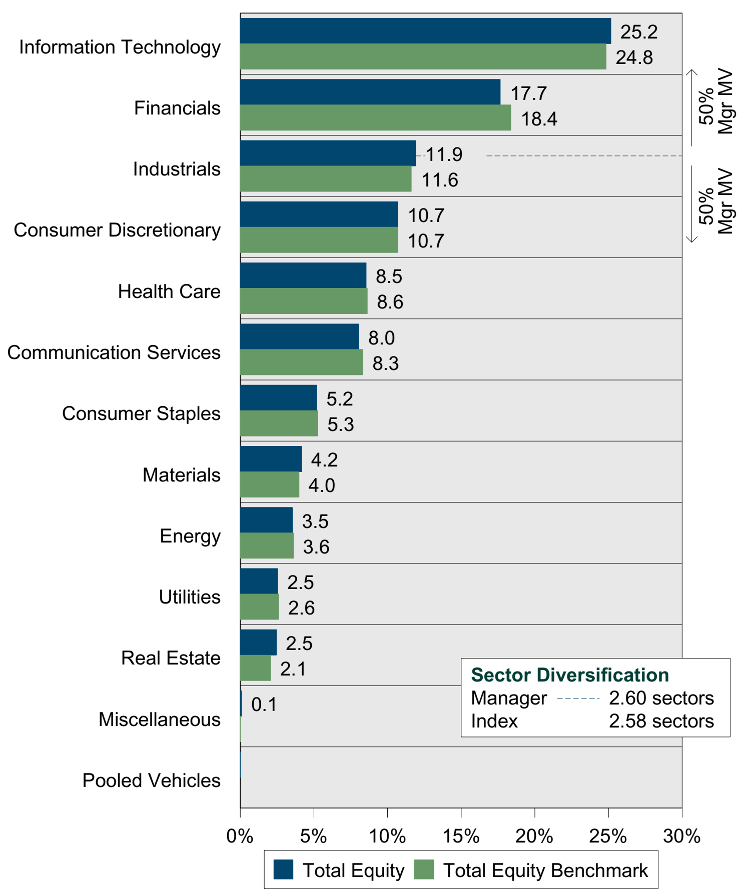
Portfolio Characteristics Relative to Total Equity Benchmark as of September 30, 2025



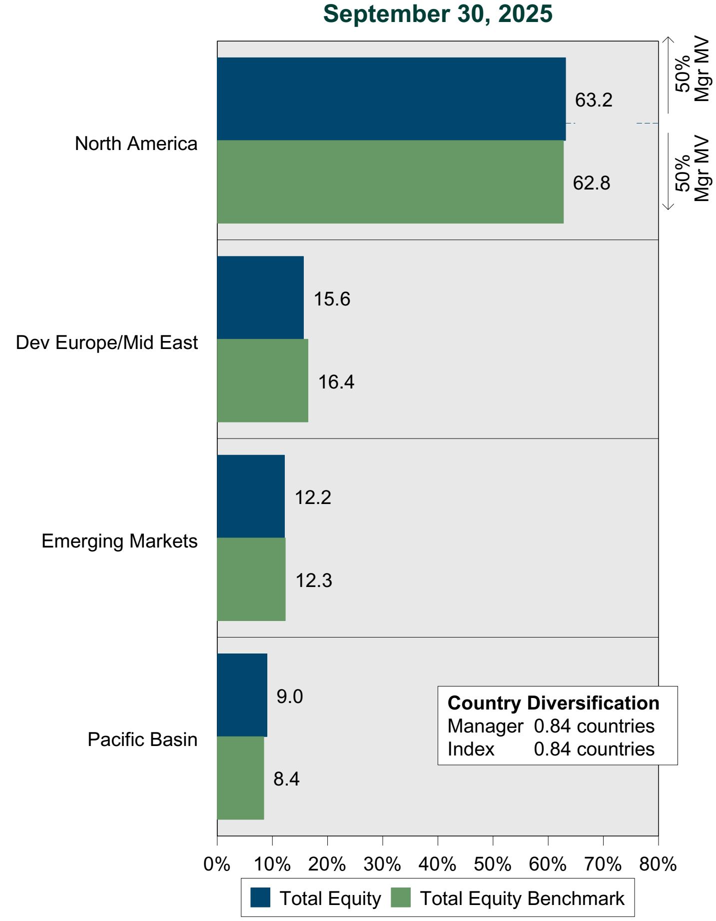
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
Total Equity	115.77	19.01	2.95	15.24	1.73	0.05
Total Equity Benchmark	120.25	18.87	3.03	15.15	1.72	0.06

Sector Weights
The graph below contrasts the manager's sector weights for the most recent quarter with those of the benchmark. The regional allocation chart also compares the manager's geographical region weights with those of the benchmark.

Sector Allocation September 30, 2025



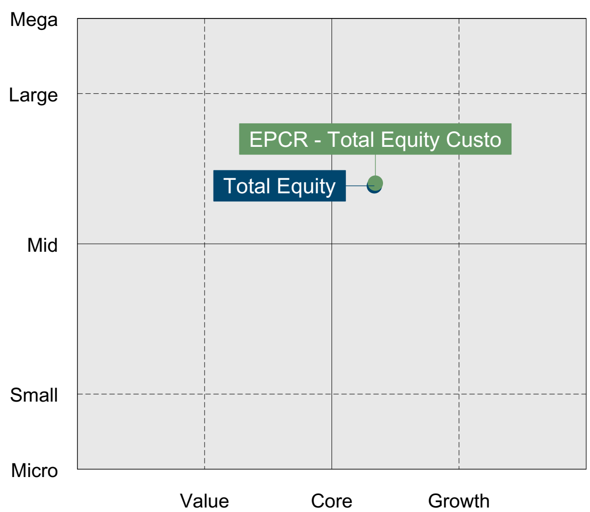
Regional Allocation September 30, 2025



Current Holdings Based Style Analysis
Total Equity
As of September 30, 2025

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

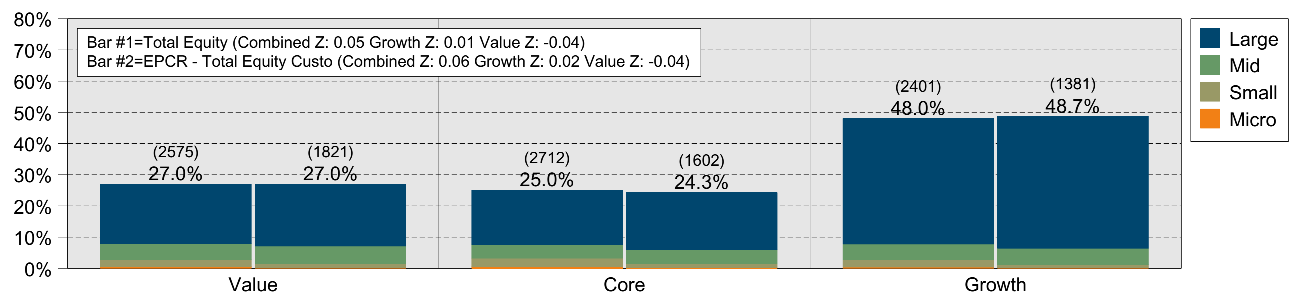
Style Map vs Pub Pln- Glbl Equity
Holdings as of September 30, 2025



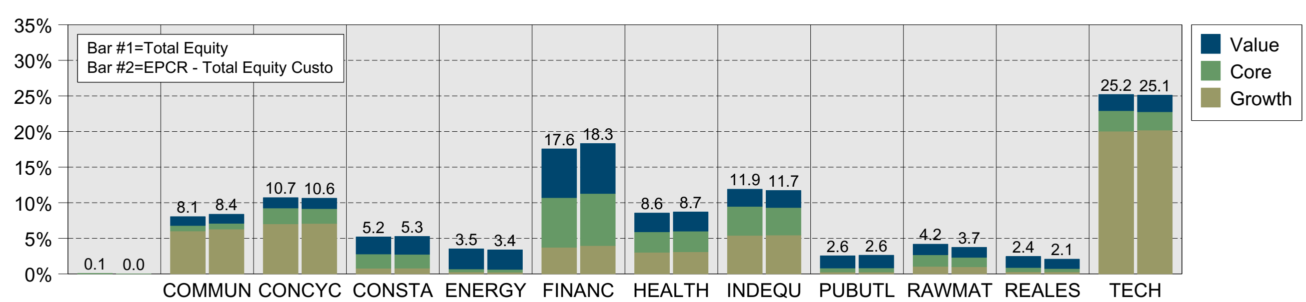
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	19.0% (287)	17.4% (255)	40.3% (278)	**76.7% (820)**
	19.9% (287)	18.3% (250)	42.3% (274)	**80.5% (811)**
Mid	5.1% (518)	4.4% (537)	5.1% (595)	**14.6% (1650)**
	5.6% (508)	4.5% (485)	5.3% (556)	**15.3% (1549)**
Small	2.2% (898)	2.7% (1158)	2.3% (974)	**7.2% (3030)**
	1.3% (429)	1.2% (455)	1.0% (355)	**3.6% (1239)**
Micro	0.6% (872)	0.5% (762)	0.4% (554)	**1.5% (2188)**
	0.3% (597)	0.2% (412)	0.1% (196)	**0.5% (1205)**
Total	**27.0% (2575)**	**25.0% (2712)**	**48.0% (2401)**	**100.0% (7688)**
	27.0% (1821)	**24.3% (1602)**	**48.7% (1381)**	**100.0% (4804)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



Sector Weights Distribution
Holdings as of September 30, 2025



Total Equity
Top 10 Portfolio Holdings Characteristics
as of September 30, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	$32,744,362	4.2%	18.10%	4533.89	32.39	0.02%	33.55%
Microsoft Corp	Information Technology	$27,697,226	3.6%	4.30%	3850.01	32.05	0.70%	14.79%
Apple Inc	Information Technology	$27,180,991	3.5%	24.25%	3778.81	31.80	0.41%	11.50%
Amazon.Com	Consumer Discretionary	$15,337,192	2.0%	0.08%	2341.69	29.77	0.00%	17.20%
Meta Platforms Inc	Communication Services	$11,465,196	1.5%	(0.43)%	1592.84	24.93	0.29%	12.00%
Broadcom Ltd Shs	Information Technology	$11,161,646	1.4%	19.89%	1557.95	36.71	0.72%	40.00%
Alphabet Inc Cl A	Communication Services	$10,177,736	1.3%	38.07%	1414.11	23.25	0.35%	16.70%
Tesla Mtrs Inc	Consumer Discretionary	$8,982,579	1.2%	40.00%	1478.76	209.28	0.00%	(1.22)%
Taiwan Semicond Manufac Co L Shs	Information Technology	$8,795,458	1.1%	18.46%	1110.38	19.86	1.46%	21.09%
Alphabet Inc Cl C	Communication Services	$8,184,546	1.1%	37.42%	1322.48	23.24	0.34%	16.75%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Opendoor Technologies Inc	Real Estate	$38,753	0.0%	1403.77%	5.91	(31.75)	0.00%	-
Uniqure	Health Care	$25,576	0.0%	318.73%	3.60	(18.45)	0.00%	-
Ondas Hldgs Inc	Information Technology	$16,306	0.0%	302.18%	2.52	(44.62)	0.00%	-
Korro Bio Inc Com	Health Care	$3,856	0.0%	283.43%	0.45	(4.78)	0.00%	-
Celcuity Inc	Health Care	$12,830	0.0%	270.05%	2.10	(12.29)	0.00%	-
Bloom Energy Corp Com Cl A	Industrials	$131,570	0.0%	253.55%	19.79	108.42	0.00%	31.00%
Scilex Holding Co Common Stock Usd.0	Health Care	$1,740	0.0%	234.13%	0.15	14.36	0.00%	-
Foxconn Industrial Internet A	Information Technology	$60,378	0.0%	216.04%	184.15	31.11	0.97%	9.43%
American Battery Technology Company	Materials	$11	0.0%	199.97%	0.57	(5.23)	0.00%	-
Tourmaline Bio	Health Care	$6,972	0.0%	199.14%	1.23	(11.82)	0.00%	-

10 Worst Performers

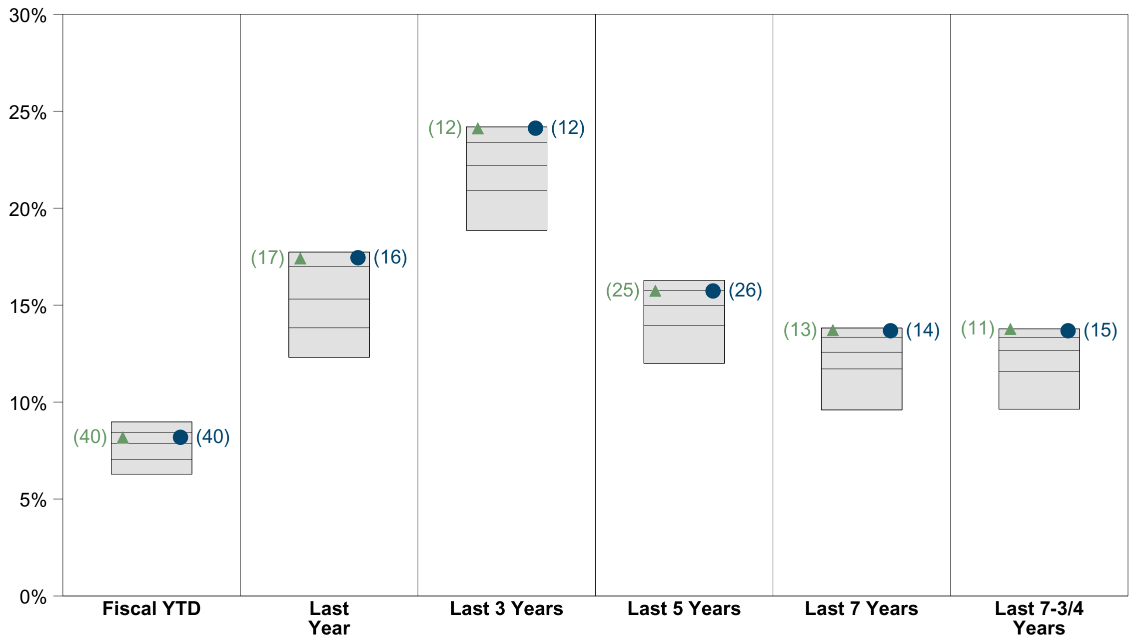
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Neonode Inc Com Par	Information Technology	$548	0.0%	-	0.06	(9.02)	0.00%	18.70%
Migros Turk Ticaret	Consumer Staples	$11,060	0.0%	-	1.94	10.87	2.20%	107.10%
Kindly Md	Miscellaneous	$3,593	0.0%	(92.27)%	0.44	(71.33)	0.00%	-
Atyr Pharma Inc	Health Care	$589	0.0%	(85.99)%	0.07	(1.15)	0.00%	(21.30)%
Daiki Sound	Consumer Discretionary	$15,449	0.0%	(65.94)%	4.44	121.56	0.00%	85.56%
Aeva Technologies	Information Technology	$3,461	0.0%	(61.63)%	0.82	(8.44)	0.00%	-
Sezzle Inc	Financials	$8,997	0.0%	(55.63)%	2.71	19.80	0.00%	-
Boss Energy Ltd Ord Shs	Energy	$4,737	0.0%	(55.39)%	0.57	10.58	0.00%	-
Agilon Health Inc Com	Health Care	$2,269	0.0%	(55.22)%	0.43	(2.29)	0.00%	-
Replimune Group Inc	Health Care	$1,911	0.0%	(54.90)%	0.33	(1.54)	0.00%	-

Domestic Equity
Period Ended September 30, 2025

Inception Date
Parametric was funded December 12th, 2017.

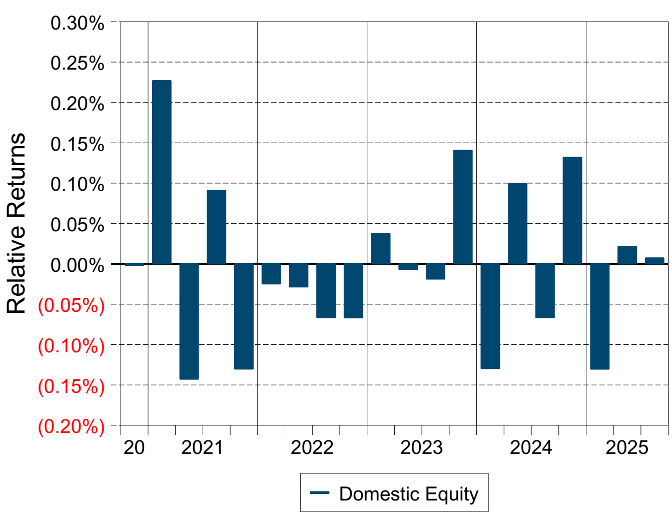
Quarterly Summary and Highlights
- Domestic Equity's portfolio posted a 8.18% return for the quarter placing it in the 40 percentile of the EF- Domestic Equity group for the quarter and in the 16 percentile for the last year.
- Domestic Equity's portfolio outperformed the Russell 3000 Index by 0.01% for the quarter and outperformed the Russell 3000 Index for the year by 0.04%.

Performance vs EF- Domestic Equity (Gross)

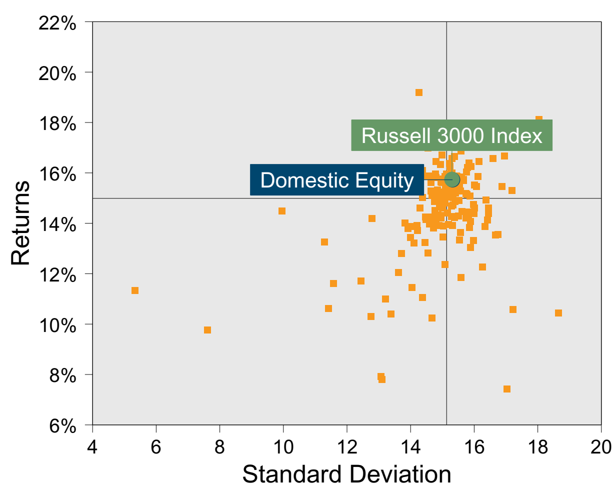


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 7-3/4 Years
10th Percentile	8.98	17.73	24.19	16.28	13.82	13.78
25th Percentile	8.43	16.99	23.40	15.74	13.34	13.33
Median	7.87	15.31	22.20	14.99	12.57	12.66
75th Percentile	7.05	13.83	20.91	13.96	11.71	11.59
90th Percentile	6.28	12.31	18.85	12.00	9.60	9.63
Domestic Equity ●	8.18	17.44	24.13	15.73	13.68	13.68
Russell 3000 Index ▲	8.18	17.41	24.12	15.74	13.71	13.77

Relative Return vs Russell 3000 Index



EF- Domestic Equity (Gross)
Annualized Five Year Risk vs Return

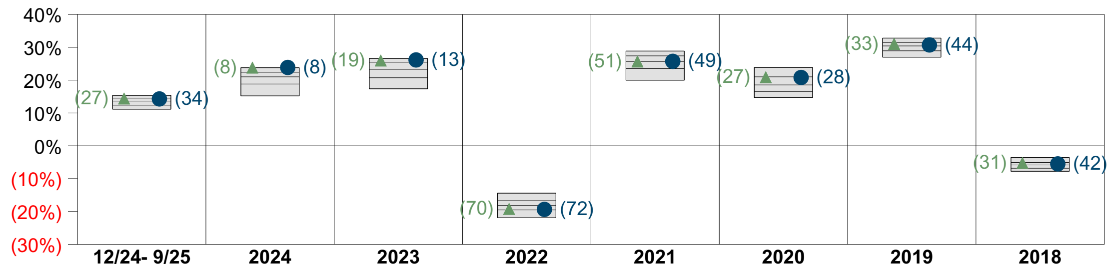


Domestic Equity
Return Analysis Summary

Return Analysis

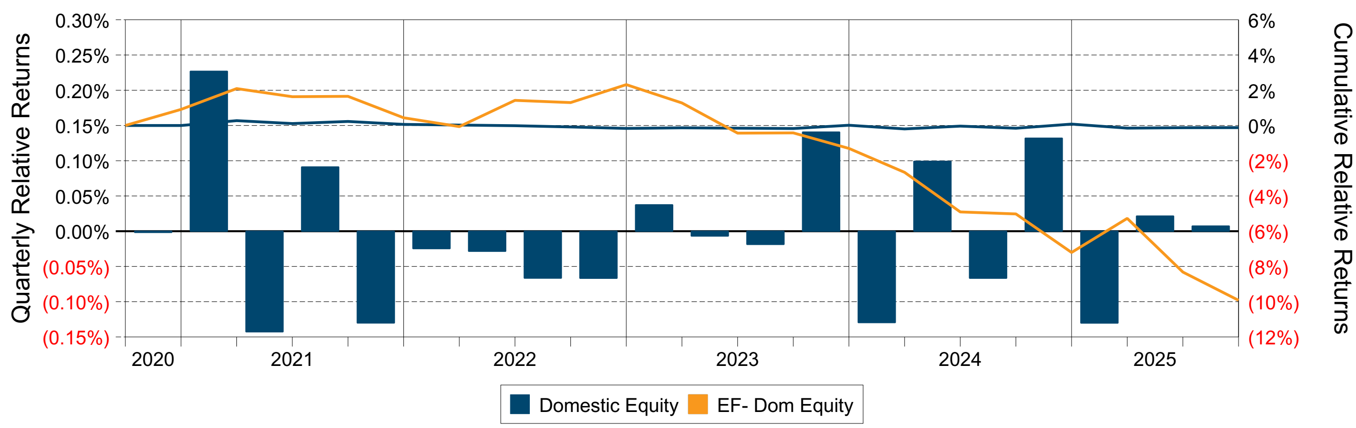
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs EF- Domestic Equity (Gross)

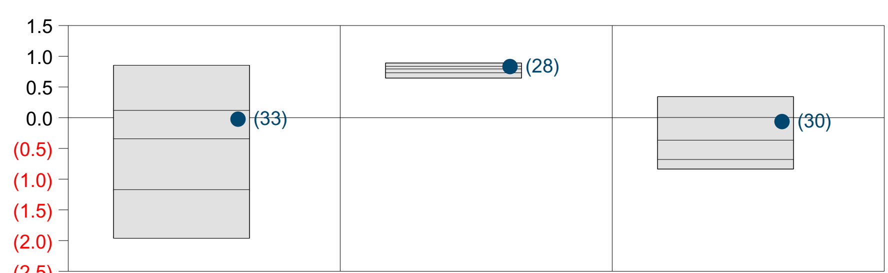


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018
10th Percentile	15.37	23.79	26.60	(14.40)	28.85	23.85	32.79	(3.55)
25th Percentile	14.51	22.40	25.45	(16.69)	27.39	21.00	31.44	(5.06)
Median	13.62	21.00	23.29	(18.15)	25.68	18.54	30.41	(5.82)
75th Percentile	12.38	18.81	20.73	(19.51)	23.50	16.56	28.93	(6.83)
90th Percentile	11.15	15.19	17.35	(21.89)	19.97	14.69	26.97	(7.74)
Domestic Equity ●	14.28	23.85	26.15	(19.36)	25.72	20.80	30.71	(5.50)
Russell 3000 Index ▲	14.40	23.81	25.96	(19.21)	25.66	20.89	31.02	(5.24)

Cumulative and Quarterly Relative Returns vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index
Rankings Against EF- Domestic Equity (Gross)
Five Years Ended September 30, 2025



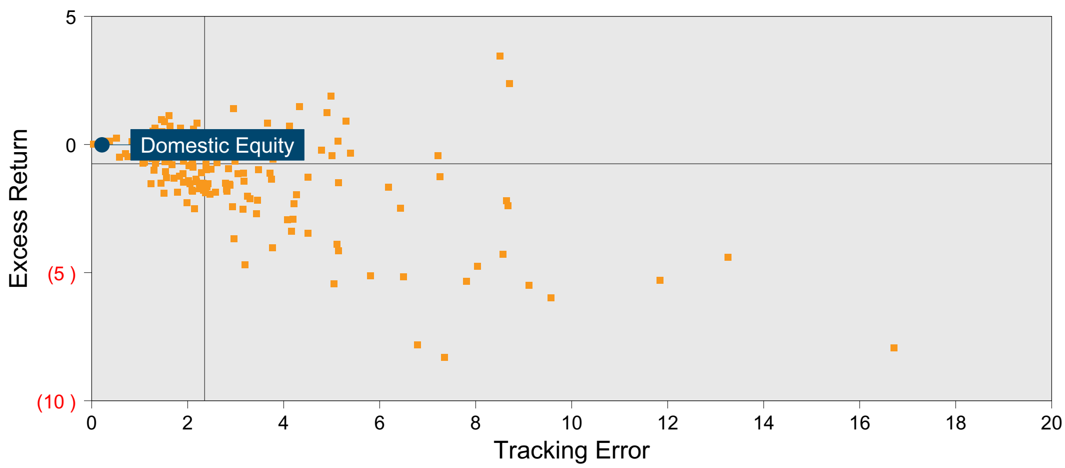
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.85	0.89	0.34
25th Percentile	0.12	0.84	0.00
Median	(0.34)	0.79	(0.37)
75th Percentile	(1.17)	0.73	(0.68)
90th Percentile	(1.96)	0.64	(0.84)
Domestic Equity ●	(0.02)	0.83	(0.06)

Domestic Equity
Risk Analysis Summary

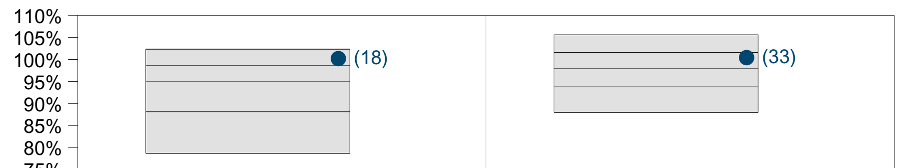
Risk Analysis

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

Risk Analysis vs EF- Domestic Equity (Gross)
Five Years Ended September 30, 2025

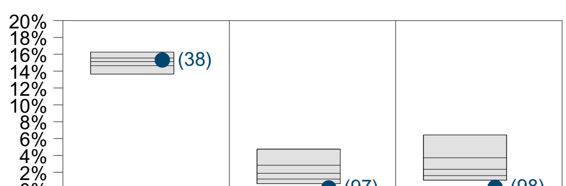


Market Capture vs Russell 3000 Index
Rankings Against EF- Domestic Equity (Gross)
Five Years Ended September 30, 2025

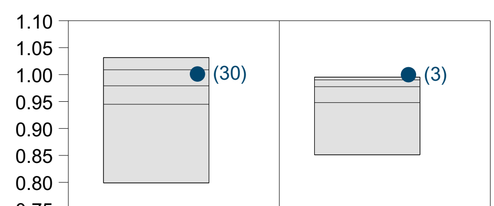


	Up Market Capture	Down Market Capture
10th Percentile	102.32	105.59
25th Percentile	98.58	101.59
Median	94.93	97.89
75th Percentile	88.11	93.76
90th Percentile	78.66	87.98
Domestic Equity ●	100.18	100.40

Risk Statistics Rankings vs Russell 3000 Index
Rankings Against EF- Domestic Equity (Gross)
Five Years Ended September 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	16.26	4.75	6.43
25th Percentile	15.56	2.83	3.72
Median	15.13	1.88	2.35
75th Percentile	14.65	1.19	1.60
90th Percentile	13.65	0.64	1.06
Domestic Equity ●	15.32	0.14	0.21

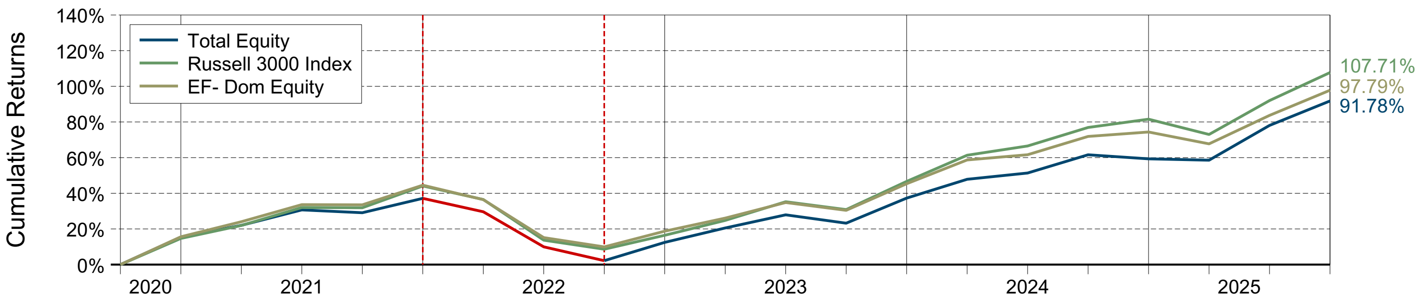


	Beta	R-Squared
10th Percentile	1.03	1.00
25th Percentile	1.01	0.99
Median	0.98	0.98
75th Percentile	0.94	0.95
90th Percentile	0.80	0.85
Domestic Equity ●	1.00	1.00

Total Equity
Drawdown Analysis for Five Years Ended September 30, 2025

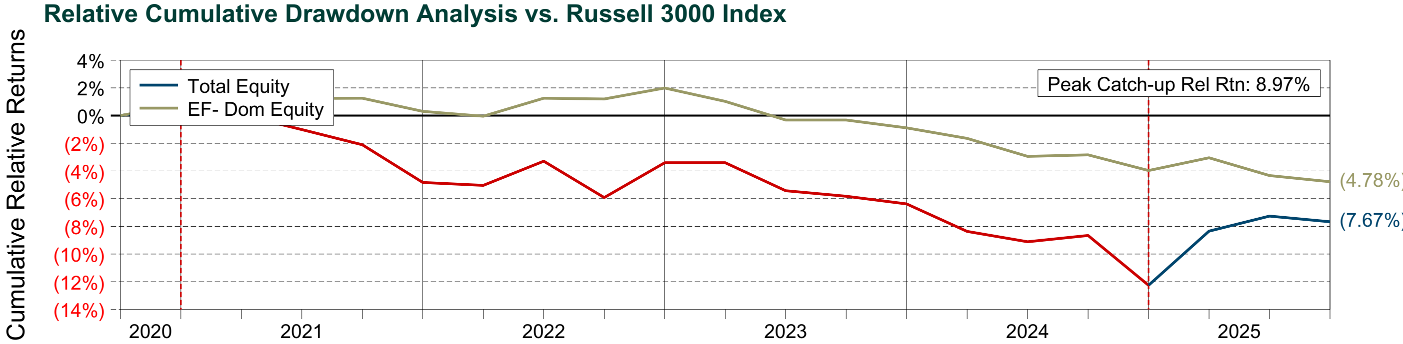
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



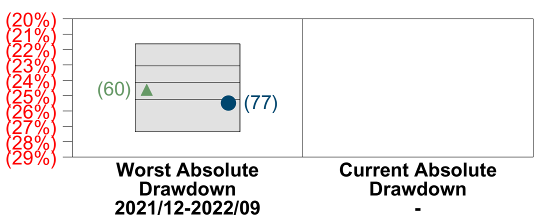
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Equity	(25.48)%	0.75	2021/12-2022/09	(24.62)%	(23.95)%	-	-	-	-	-
Recovery from Trough	34.34%	1.25	2022/09-2023/12	35.00%	32.22%	-	-	-	-	-
Russell 3000 Index	(24.62)%	0.75	2021/12-2022/09			-	-	-		
EF- Dom Equity	(23.95)%	0.75	2021/12-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. Russell 3000 Index

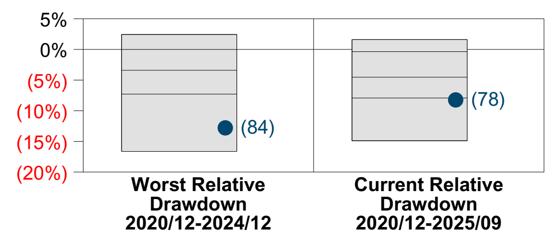


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Equity	(12.79)%	4.00	2020/12-2024/12	(4.73)%	(8.24)%	4.75	2020/12-2025/09	(5.53)%
Recovery from Trough	5.23%	0.75+	2024/12-2025/09	(0.84)%	5.23%	0.75+	2024/12-2025/09	(0.84)%
EF- Dom Equity	(6.64)%	2.75	2022/12-2025/09		(6.64)%	2.75	2022/12-2025/09	

Drawdown Rankings vs. Russell 3000 Index
Rankings against EF- Domestic Equity
Five Years Ended September 30, 2025



	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(21.63)	-
25th Percentile	(23.06)	-
Median	(24.14)	-
75th Percentile	(25.25)	-
90th Percentile	(27.35)	-
Total Equity ●	(25.48)	-
Russell 3000 Index ▲	(24.62)	-



	Worst Relative Drawdown 2020/12-2024/12	Current Relative Drawdown 2020/12-2025/09
10th Percentile	2.43	1.61
25th Percentile	(0.01)	(0.37)
Median	(3.40)	(4.53)
75th Percentile	(7.29)	(7.92)
90th Percentile	(16.64)	(14.90)
Total Equity ●	(12.79)	(8.24)

Domestic Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

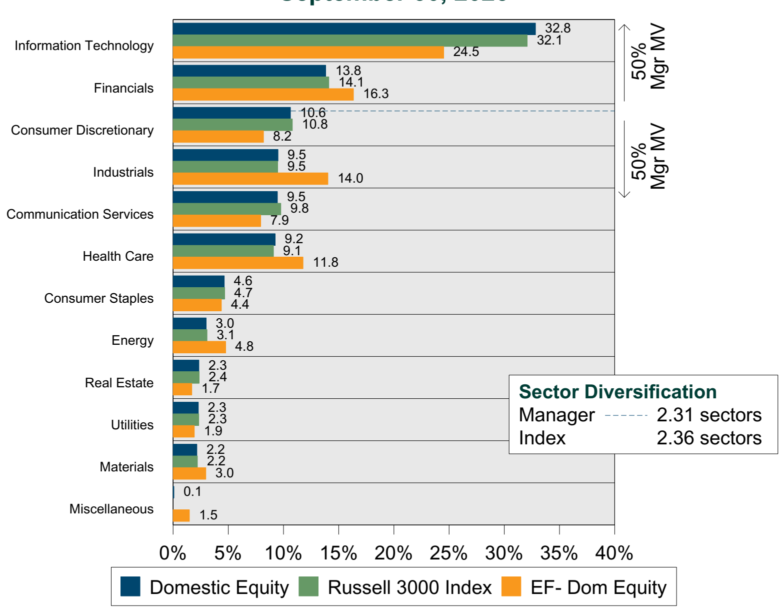
Portfolio Characteristics Percentile Rankings
Rankings Against EF- Domestic Equity
as of September 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	424.22	28.62	5.62	18.30	1.60	0.19
25th Percentile	214.77	23.04	4.80	16.96	1.15	0.07
Median	160.41	22.02	4.28	16.50	1.11	0.03
75th Percentile	24.96	20.41	2.84	14.76	1.05	(0.18)
90th Percentile	5.58	15.37	2.25	10.63	0.93	(0.58)
Domestic Equity ●	242.20	22.97	4.61	16.77	1.16	0.02
Russell 3000 Index ▲	240.57	22.84	4.60	16.70	1.16	0.02

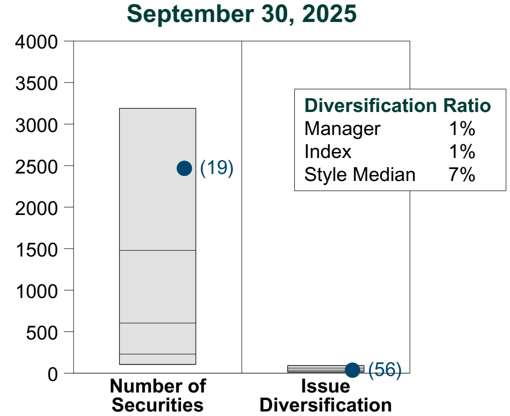
Sector Weights

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

Sector Allocation
September 30, 2025



Diversification
September 30, 2025

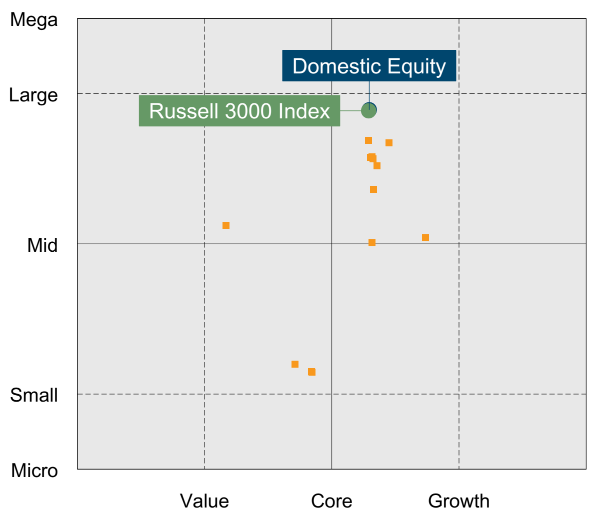


	Number of Securities	Issue Diversification
10th Percentile	3190	92
25th Percentile	1479	61
Median	604	37
75th Percentile	230	17
90th Percentile	105	14
Domestic Equity ●	2467	36
Russell 3000 Index ▲	2982	36

Current Holdings Based Style Analysis
Domestic Equity
As of September 30, 2025

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

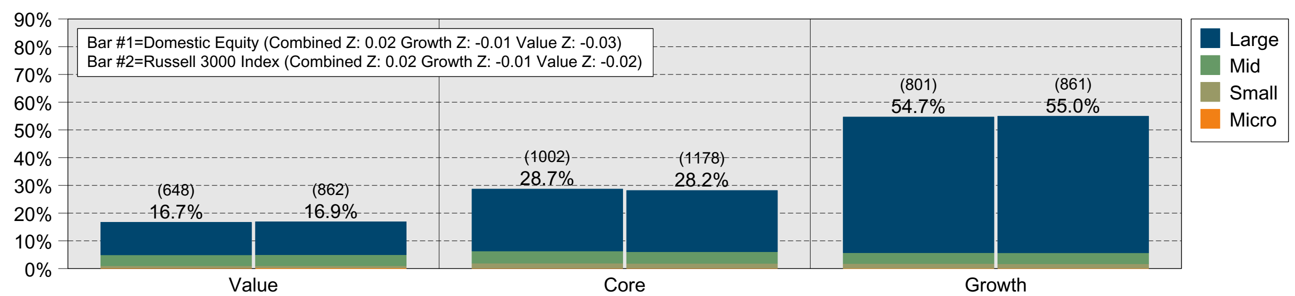
Style Map vs EF- Dom Equity
Holdings as of September 30, 2025



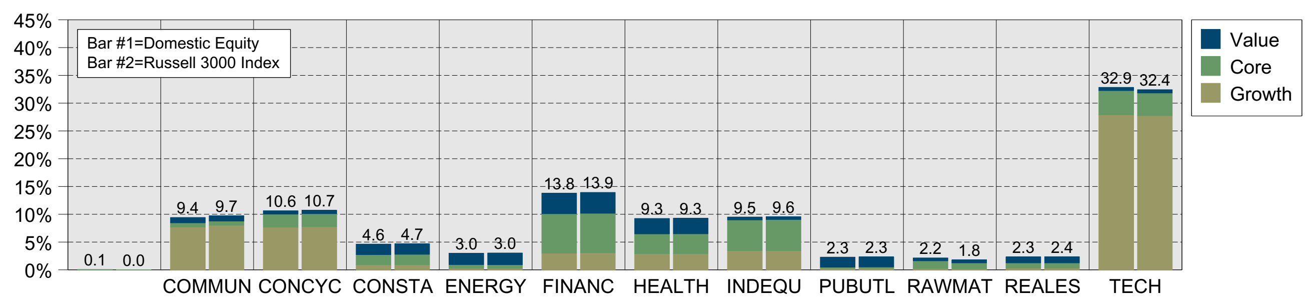
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Large	11.7% (78) 11.9% (78)	22.4% (122) 22.1% (117)	48.9% (93) 49.3% (95)	**83.0% (293)** **83.2% (290)**
Mid	3.9% (160) 4.0% (159)	4.4% (220) 4.2% (214)	4.0% (205) 4.0% (207)	**12.3% (585)** **12.2% (580)**
Small	0.8% (227) 0.8% (240)	1.8% (493) 1.7% (507)	1.7% (411) 1.6% (413)	**4.4% (1131)** **4.2% (1160)**
Micro	0.2% (183) 0.2% (385)	0.1% (167) 0.1% (340)	0.1% (92) 0.1% (146)	**0.4% (442)** **0.4% (871)**
Total	**16.7% (648)** **16.9% (862)**	**28.7% (1002)** **28.2% (1178)**	**54.7% (801)** **55.0% (861)**	**100.0% (2451)** **100.0% (2901)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



Sector Weights Distribution
Holdings as of September 30, 2025



Domestic Equity
Top 10 Portfolio Holdings Characteristics
as of September 30, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	$32,744,362	7.0%	18.10%	4533.89	32.39	0.02%	33.55%
Microsoft Corp	Information Technology	$27,697,226	5.9%	4.30%	3850.01	32.05	0.70%	14.79%
Apple Inc	Information Technology	$27,180,991	5.8%	24.25%	3778.81	31.80	0.41%	11.50%
Amazon.Com	Consumer Discretionary	$15,337,192	3.3%	0.08%	2341.69	29.77	0.00%	17.20%
Meta Platforms Inc	Communication Services	$11,465,196	2.5%	(0.43)%	1592.84	24.93	0.29%	12.00%
Broadcom Ltd Shs	Information Technology	$11,161,646	2.4%	19.89%	1557.95	36.71	0.72%	40.00%
Alphabet Inc Cl A	Communication Services	$10,177,736	2.2%	38.07%	1414.11	23.25	0.35%	16.70%
Tesla Mtrs Inc	Consumer Discretionary	$8,982,579	1.9%	40.00%	1478.76	209.28	0.00%	(1.22)%
Alphabet Inc Cl C	Communication Services	$8,184,546	1.8%	37.42%	1322.48	23.24	0.34%	16.75%
Berkshire Hathaway Inc Del Cl B New	Financials	$6,622,712	1.4%	3.49%	693.05	22.98	0.00%	20.06%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Opendoor Technologies Inc	Real Estate	$38,753	0.0%	1403.77%	5.91	(31.75)	0.00%	-
Uniqure	Health Care	$25,576	0.0%	318.73%	3.60	(18.45)	0.00%	-
Ondas Hldgs Inc	Information Technology	$16,306	0.0%	302.18%	2.52	(44.62)	0.00%	-
Korro Bio Inc Com	Health Care	$3,856	0.0%	283.43%	0.45	(4.78)	0.00%	-
Celcuity Inc	Health Care	$12,830	0.0%	270.05%	2.10	(12.29)	0.00%	-
Bloom Energy Corp Com Cl A	Industrials	$131,570	0.0%	253.55%	19.79	108.42	0.00%	31.00%
Scilex Holding Co Common Stock Usd.0	Health Care	$1,740	0.0%	234.13%	0.15	14.36	0.00%	-
American Battery Technology Company	Materials	$11	0.0%	199.97%	0.57	(5.23)	0.00%	-
Tourmaline Bio	Health Care	$6,972	0.0%	199.14%	1.23	(11.82)	0.00%	-
Realogy Hldgs Corp	Real Estate	$8,691	0.0%	192.50%	1.19	145.07	0.00%	(31.05)%

10 Worst Performers

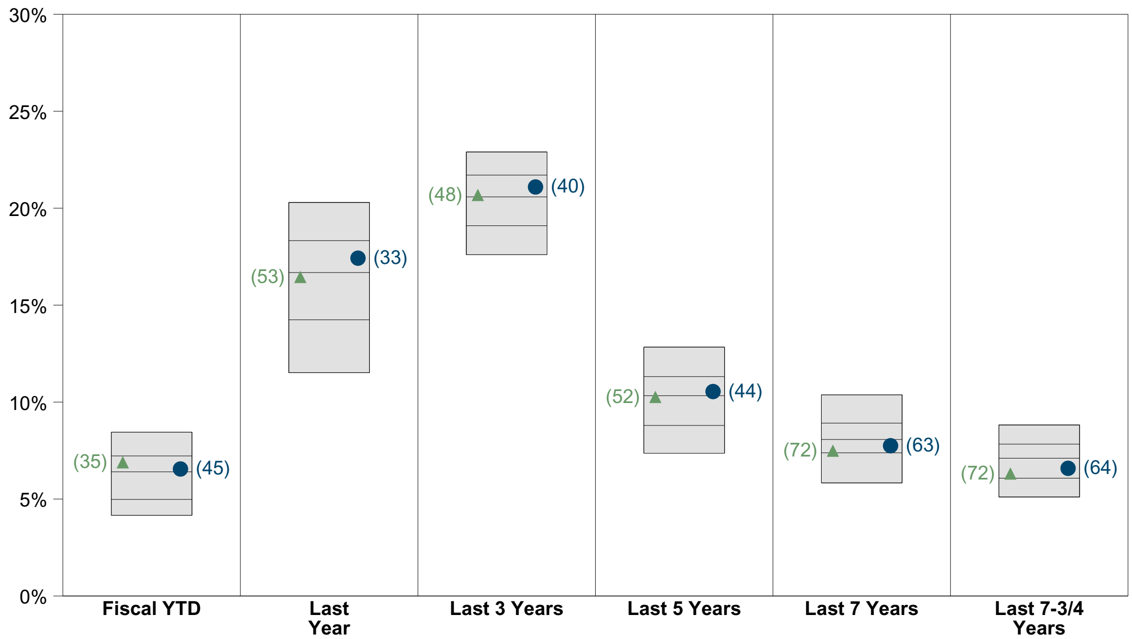
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Neonode Inc Com Par	Information Technology	$548	0.0%	-	0.06	(9.02)	0.00%	18.70%
Kindly Md	Miscellaneous	$3,593	0.0%	(92.27)%	0.44	(71.33)	0.00%	-
Atyr Pharma Inc	Health Care	$589	0.0%	(85.99)%	0.07	(1.15)	0.00%	(21.30)%
Aeva Technologies	Information Technology	$3,461	0.0%	(61.63)%	0.82	(8.44)	0.00%	-
Sezzle Inc	Financials	$8,997	0.0%	(55.63)%	2.71	19.80	0.00%	-
Agilon Health Inc Com	Health Care	$2,269	0.0%	(55.22)%	0.43	(2.29)	0.00%	-
Replimune Group Inc	Health Care	$1,911	0.0%	(54.90)%	0.33	(1.54)	0.00%	-
Vivid Seats A	Communication Services	$763	0.0%	(50.83)%	0.11	(2.08)	0.00%	(18.26)%
Lifemd Inc	Health Care	$2,268	0.0%	(50.46)%	0.31	48.16	0.00%	-
Americas Car Mart Inc	Consumer Discretionary	$1,525	0.0%	(47.88)%	0.24	12.71	0.00%	(42.66)%

International Equity
Period Ended September 30, 2025

Inception Date
Parametric was funded December 12th, 2017.

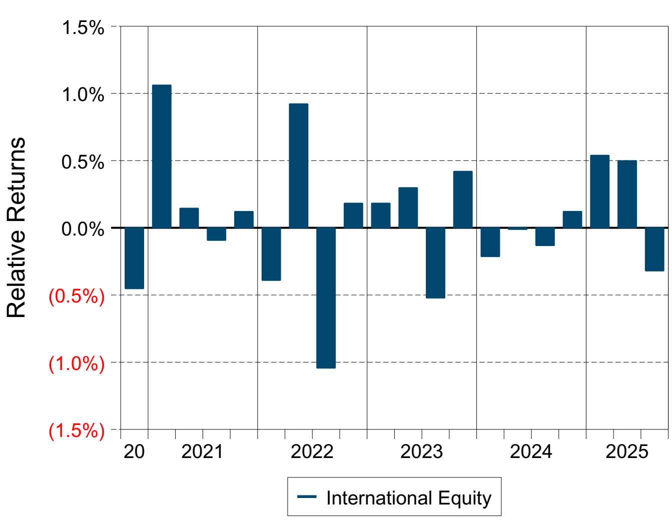
Quarterly Summary and Highlights
- International Equity's portfolio posted a 6.55% return for the quarter placing it in the 45 percentile of the EF- International Equity group for the quarter and in the 33 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI ex US by 0.34% for the quarter and outperformed the MSCI ACWI ex US for the year by 0.98%.

Performance vs EF- International Equity (Gross)

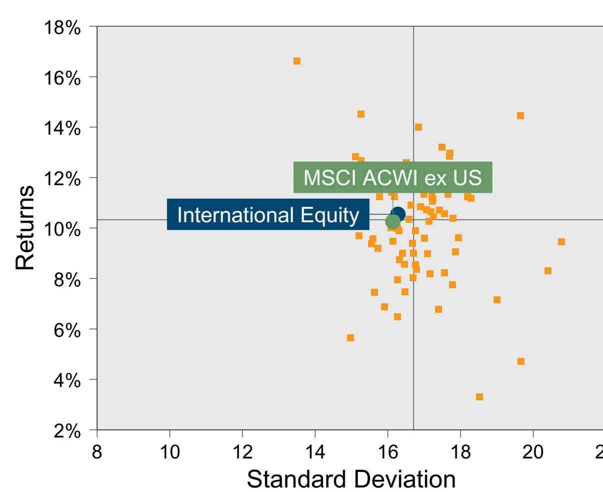


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 7-3/4 Years
10th Percentile	8.45	20.29	22.90	12.84	10.37	8.82
25th Percentile	7.22	18.33	21.71	11.31	8.91	7.83
Median	6.40	16.68	20.58	10.33	8.07	7.11
75th Percentile	4.98	14.24	19.09	8.80	7.38	6.08
90th Percentile	4.16	11.51	17.60	7.36	5.83	5.11
International Equity ●	6.55	17.42	21.09	10.54	7.75	6.58
MSCI ACWI ex US ▲	6.89	16.45	20.67	10.26	7.49	6.31

Relative Return vs MSCI ACWI ex US



EF- International Equity (Gross) Annualized Five Year Risk vs Return

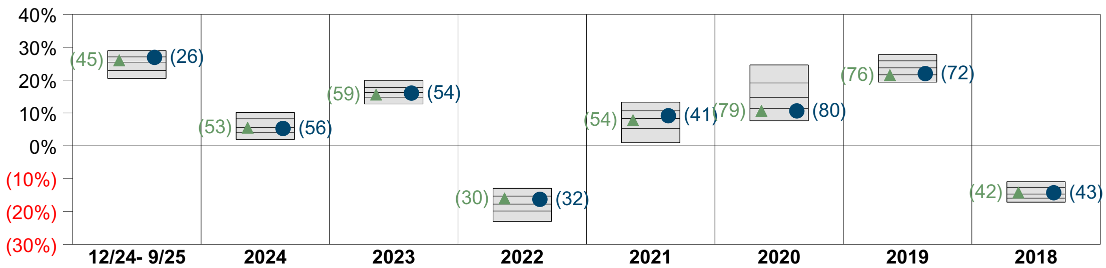


International Equity
Return Analysis Summary

Return Analysis

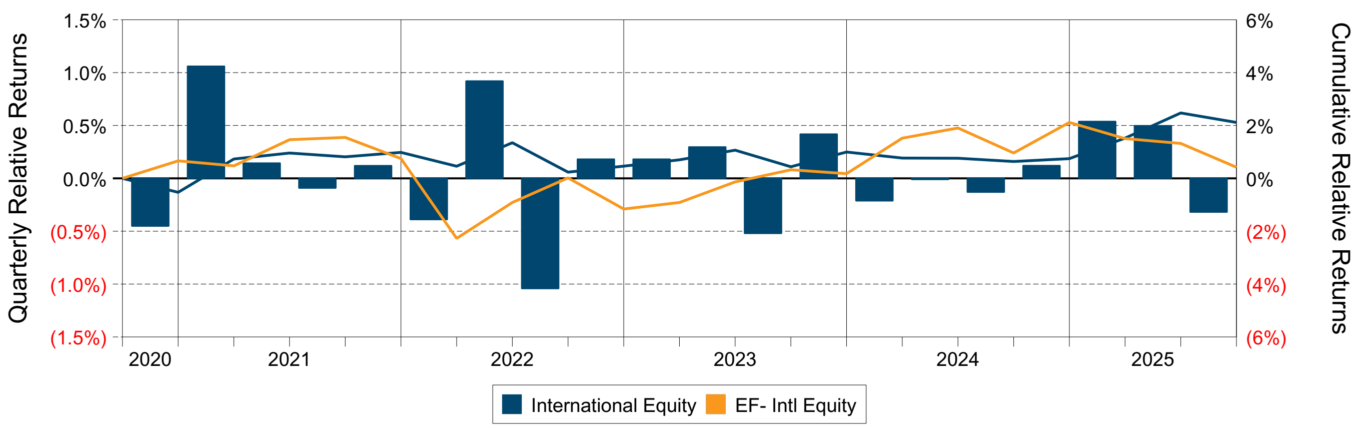
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs EF- International Equity (Gross)

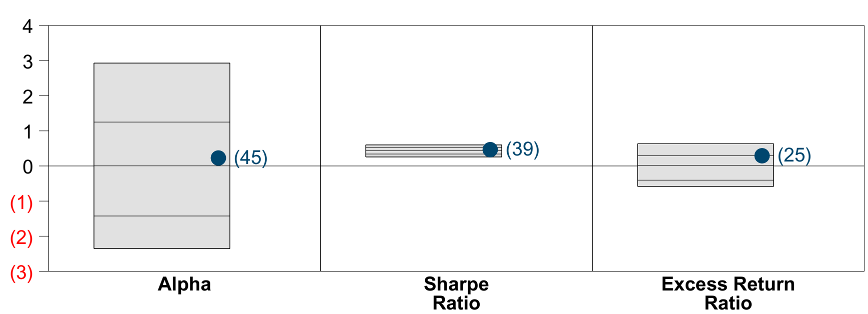


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018
10th Percentile	28.96	10.15	19.94	(12.94)	13.29	24.61	27.75	(10.92)
25th Percentile	27.07	8.24	17.72	(15.31)	10.68	19.13	25.87	(12.63)
Median	25.45	5.60	16.22	(17.74)	8.32	14.73	23.74	(14.69)
75th Percentile	22.89	4.00	14.78	(19.85)	5.30	11.38	21.62	(15.92)
90th Percentile	20.52	1.97	12.72	(23.02)	0.94	7.62	19.37	(17.14)
International Equity ●	26.92	5.29	16.05	(16.29)	9.16	10.62	21.98	(14.28)
MSCI ACWI ex US ▲	26.02	5.53	15.62	(16.00)	7.82	10.65	21.51	(14.20)

Cumulative and Quarterly Relative Returns vs MSCI ACWI ex US



Risk Adjusted Return Measures vs MSCI ACWI ex US
Rankings Against EF- International Equity (Gross)
Five Years Ended September 30, 2025



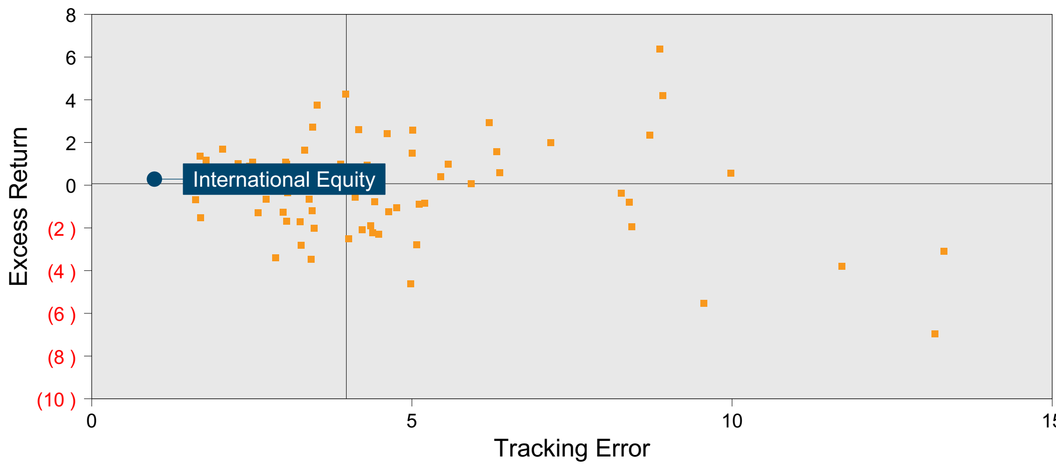
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.93	0.60	0.63
25th Percentile	1.25	0.52	0.29
Median	0.00	0.44	0.02
75th Percentile	(1.42)	0.34	(0.40)
90th Percentile	(2.35)	0.26	(0.58)
International Equity ●	0.23	0.46	0.29

International Equity
Risk Analysis Summary

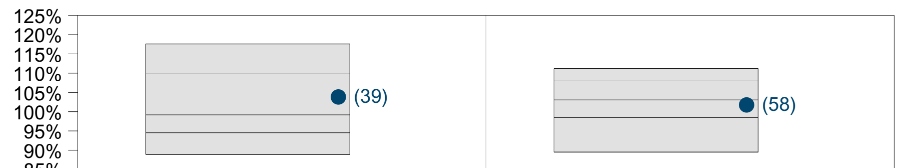
Risk Analysis

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

Risk Analysis vs EF- International Equity (Gross)
Five Years Ended September 30, 2025

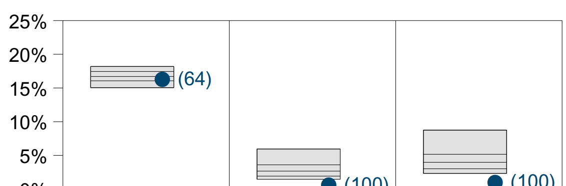


Market Capture vs MSCI ACWI ex US
Rankings Against EF- International Equity (Gross)
Five Years Ended September 30, 2025

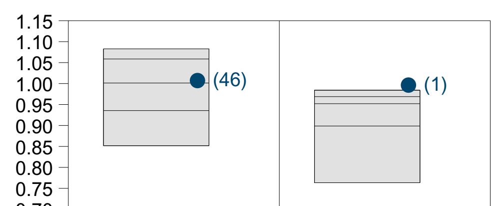


	Up Market Capture	Down Market Capture
10th Percentile	117.59	111.19
25th Percentile	109.80	107.97
Median	99.17	103.06
75th Percentile	94.53	98.48
90th Percentile	88.91	89.50
International Equity ●	103.82	101.75

Risk Statistics Rankings vs MSCI ACWI ex US
Rankings Against EF- International Equity (Gross)
Five Years Ended September 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	18.19	5.95	8.75
25th Percentile	17.45	3.60	5.17
Median	16.71	2.67	3.98
75th Percentile	16.07	1.93	3.02
90th Percentile	15.05	1.46	2.33
International Equity ●	16.28	0.59	0.98

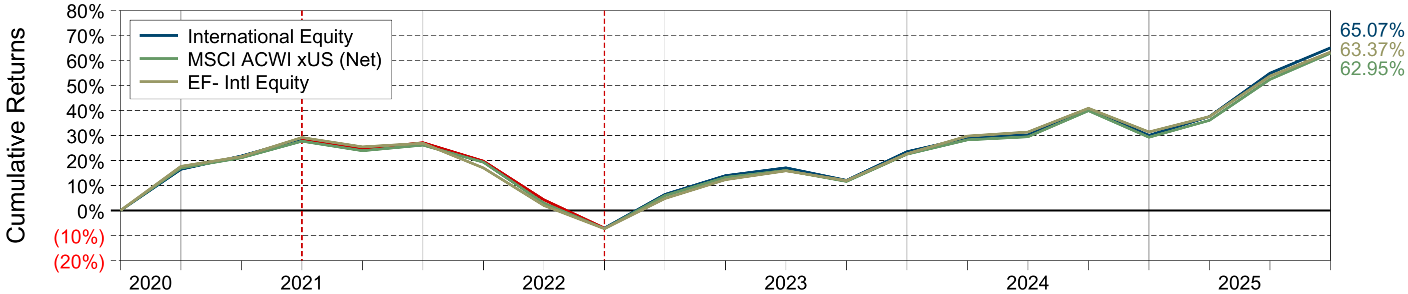


	Beta	R-Squared
10th Percentile	1.08	0.98
25th Percentile	1.06	0.97
Median	1.00	0.95
75th Percentile	0.94	0.90
90th Percentile	0.85	0.76
International Equity ●	1.01	1.00

International Equity
Drawdown Analysis for Five Years Ended September 30, 2025

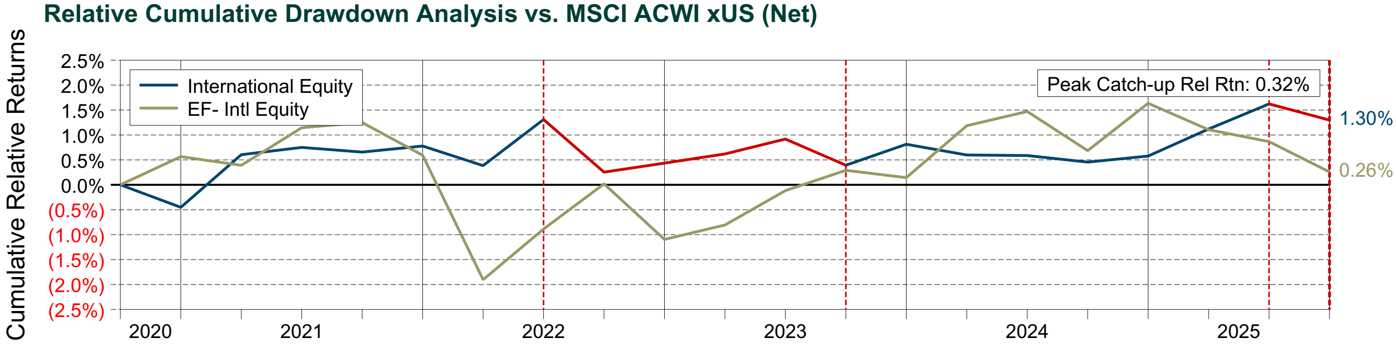
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



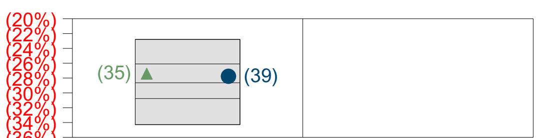
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
International Equity	(27.76)%	1.25	2021/06-2022/09	(27.40)%	(28.21)%	-	-	-	-	-
Recovery from Trough	38.80%	1.50	2022/09-2024/03	38.32%	39.94%	-	-	-	-	-
MSCI ACWI xUS (Net)	(27.40)%	1.25	2021/06-2022/09			-	-	-		
EF- Intl Equity	(28.21)%	1.25	2021/06-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. MSCI ACWI xUS (Net)

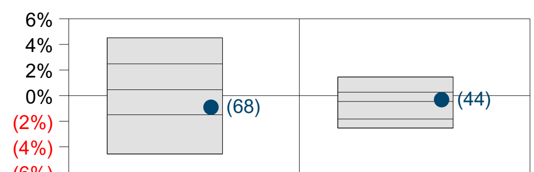


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
International Equity	(0.91)%	1.25	2022/06-2023/09	1.19%	(0.32)%	0.25	2025/06-2025/09	(0.60)%
Recovery from Trough	1.23%	1.75	2023/09-2025/06	0.57%	-	-	-	-
EF- Intl Equity	(3.11)%	0.50	2021/09-2022/03		(1.36)%	0.75	2024/12-2025/09	

Drawdown Rankings vs. MSCI ACWI xUS (Net)
Rankings against EF- International Equity
Five Years Ended September 30, 2025



	Worst Absolute Drawdown 2021/06-2022/09	Current Absolute Drawdown -
10th Percentile	(22.79)	-
25th Percentile	(26.09)	-
Median	(28.63)	-
75th Percentile	(30.76)	-
90th Percentile	(34.29)	-
International Equity ●	(27.76)	-
MSCI ACWI xUS (Net) ▲	(27.40)	-



	Worst Relative Drawdown 2022/06-2023/09	Current Relative Drawdown 2025/06-2025/09
10th Percentile	4.52	1.46
25th Percentile	2.48	0.27
Median	0.46	(0.46)
75th Percentile	(1.50)	(1.83)
90th Percentile	(4.56)	(2.53)
International Equity ●	(0.91)	(0.32)

International Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

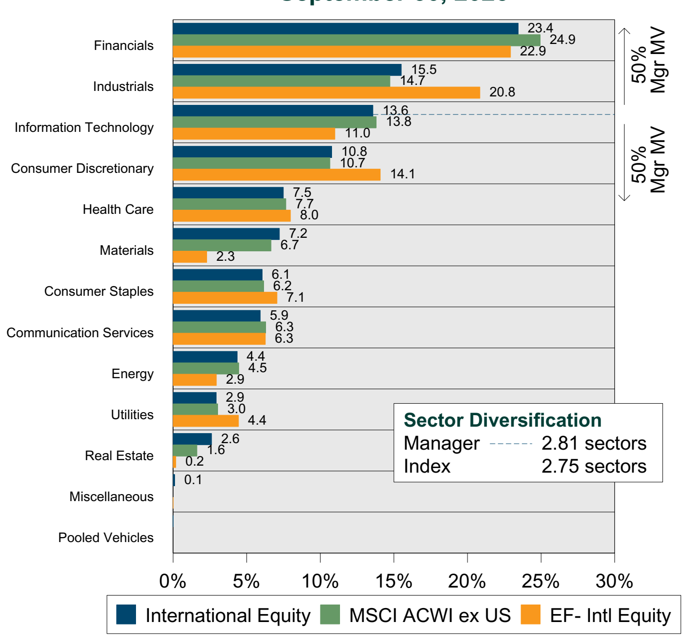
Portfolio Characteristics Percentile Rankings
Rankings Against EF- International Equity
as of September 30, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	100.59	20.22	3.67	16.81	3.18	0.70
25th Percentile	87.71	18.56	3.21	14.95	2.73	0.46
Median	54.39	15.66	2.20	13.59	2.20	0.34
75th Percentile	32.60	14.45	1.93	10.96	2.14	0.08
90th Percentile	11.26	11.43	1.46	8.87	1.76	(0.44)
International Equity ●	45.52	15.07	1.93	12.92	2.60	0.10
MSCI ACWI ex US ▲	56.49	14.93	2.02	12.82	2.57	0.13

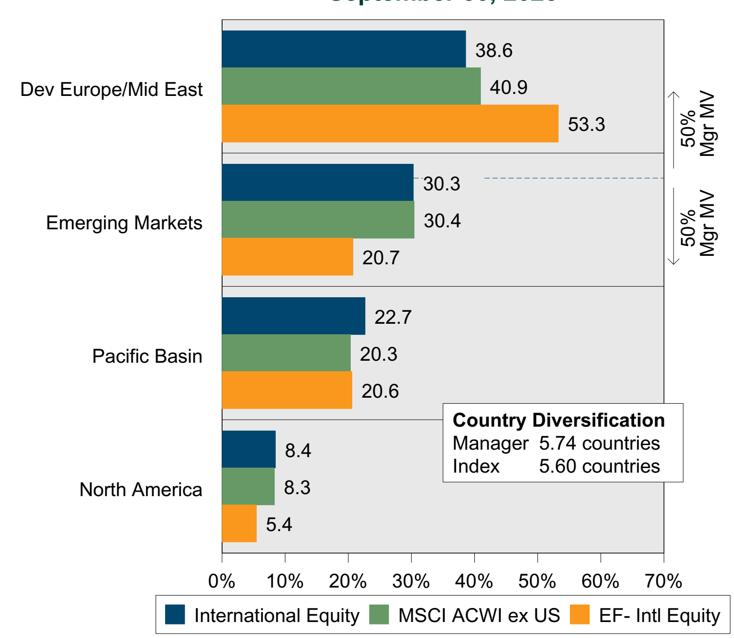
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
September 30, 2025



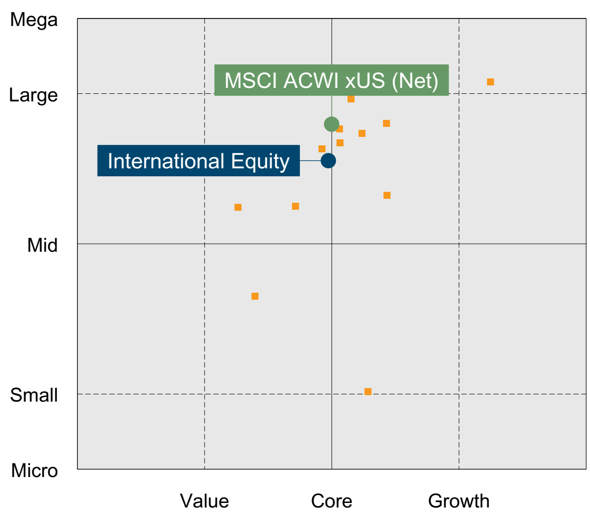
Regional Allocation
September 30, 2025



Current Holdings Based Style Analysis
International Equity
As of September 30, 2025

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

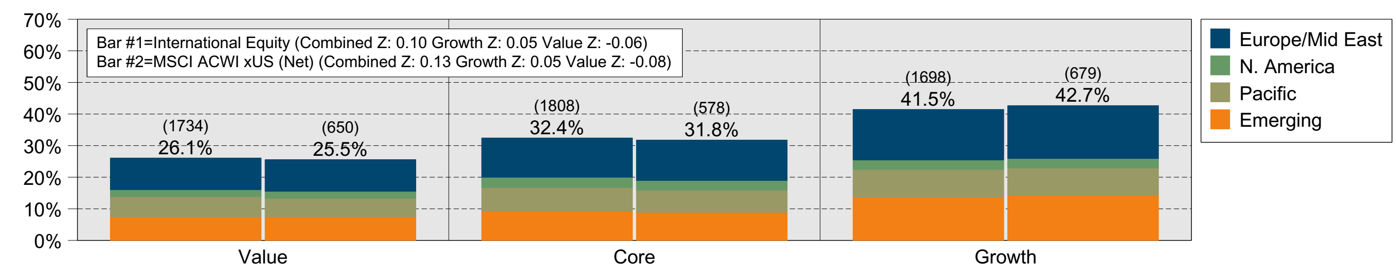
Style Map vs EF- Intl Equity
Holdings as of September 30, 2025



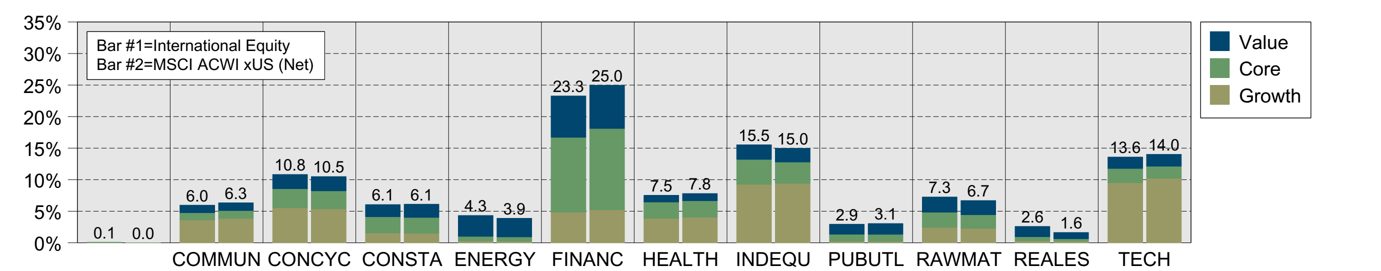
Style Exposure Matrix
Holdings as of September 30, 2025

	Value	Core	Growth	Total
Europe/ Mid East	10.1% (397) 10.0% (141)	12.5% (435) 12.8% (126)	16.0% (451) 16.7% (144)	**38.6% (1283)** **39.6% (411)**
N. America	2.2% (26) 2.2% (25)	3.2% (32) 3.1% (24)	3.0% (36) 3.0% (32)	**8.4% (94)** **8.3% (81)**
Pacific	6.4% (457) 5.9% (97)	7.6% (455) 7.0% (92)	8.8% (406) 8.6% (88)	**22.8% (1318)** **21.5% (277)**
Emerging	7.5% (854) 7.5% (387)	9.1% (886) 8.8% (336)	13.6% (805) 14.3% (415)	**30.2% (2545)** **30.6% (1138)**
Total	**26.1% (1734)** **25.5% (650)**	**32.4% (1808)** **31.8% (578)**	**41.5% (1698)** **42.7% (679)**	**100.0% (5240)** **100.0% (1907)**

Combined Z-Score Style Distribution
Holdings as of September 30, 2025



Sector Weights Distribution
Holdings as of September 30, 2025



International Equity
Top 10 Portfolio Holdings Characteristics
as of September 30, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	$8,795,458	2.8%	18.46%	1110.38	19.86	1.46%	21.09%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$4,557,863	1.5%	32.47%	779.97	20.05	0.68%	12.23%
Alibaba Group Holding Ltd	Consumer Discretionary	$3,256,599	1.0%	62.01%	433.89	20.11	0.55%	8.34%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$3,169,684	1.0%	22.64%	377.68	33.56	0.78%	13.60%
Samsung Electronics Co Ltd Ord	Information Technology	$2,361,006	0.8%	35.77%	353.98	14.39	1.74%	7.60%
Sap Se Shs	Information Technology	$2,311,447	0.7%	(11.70)%	328.47	32.76	1.03%	24.10%
Hsbc Holdings (Gb)	Financials	$2,037,306	0.7%	20.49%	242.75	9.93	4.60%	7.24%
Royal Bk Cda Montreal Que	Financials	$2,034,744	0.7%	13.04%	207.12	13.73	3.00%	10.75%
Novartis	Health Care	$1,975,916	0.6%	4.15%	265.83	13.73	3.30%	9.90%
Nestle S A Shs Nom New	Consumer Staples	$1,955,940	0.6%	(7.27)%	236.63	16.27	4.17%	0.20%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Foxconn Industrial Internet A	Information Technology	$60,378	0.0%	216.04%	184.15	31.11	0.97%	9.43%
Mobvista	Communication Services	$12,280	0.0%	198.14%	4.24	35.03	0.00%	-
Eoptolink Tech.A Susp - Susp.04/03/1	Information Technology	$27,299	0.0%	189.41%	51.07	29.18	0.09%	55.71%
Shandong Zhongji Eceq. 'a'	Information Technology	$33,122	0.0%	178.15%	63.01	31.49	0.16%	72.40%
Bank Rakyat Indonesia Shs	Financials	$133,890	0.0%	168.67%	0.05	-	0.00%	-
Olix Pharmaceuticals	Health Care	$8,882	0.0%	162.58%	1.36	(51.61)	0.00%	-
Wonik Holdings Co	Information Technology	$0	0.0%	157.62%	0.81	(31.35)	0.00%	(10.71)%
Natwest Group Plc Shs	Financials	$467,341	0.2%	155.12%	56.47	7.91	4.79%	10.90%
Sungrow Power Supply 'a'	Industrials	$23,626	0.0%	140.21%	47.18	23.38	0.92%	14.00%
Nippon Mining Holdings Inc Shs	Materials	$58,031	0.0%	138.36%	12.33	22.01	0.92%	18.90%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Migros Turk Ticaret	Consumer Staples	$11,060	0.0%	-	1.94	10.87	2.20%	107.10%
Daiki Sound	Consumer Discretionary	$15,449	0.0%	(65.94)%	4.44	121.56	0.00%	85.56%
Boss Energy Ltd Ord Shs	Energy	$4,737	0.0%	(55.39)%	0.57	10.58	0.00%	-
Leis.& Resorts World A	Consumer Discretionary	$4,960	0.0%	(53.00)%	1.96	6.03	3.41%	-
Dongil	Consumer Discretionary	$1,747	0.0%	(49.29)%	0.29	15.72	1.17%	(34.23)%
Canggang Railway	Industrials	$1,209	0.0%	(48.55)%	0.44	55.50	0.77%	(10.47)%
Zonbong Landscape Environmental	Industrials	$648	0.0%	(48.06)%	0.34	69.17	0.00%	-
Sig Combibloc Group	Materials	$26,766	0.0%	(44.01)%	3.94	11.52	5.97%	5.80%
Lem R	Information Technology	$1,818	0.0%	(42.53)%	0.69	16.19	0.00%	3.92%
Surgical Science Sweden	Health Care	$2,531	0.0%	(41.79)%	0.48	20.19	0.00%	51.08%

Total Fixed Income
Period Ended September 30, 2025

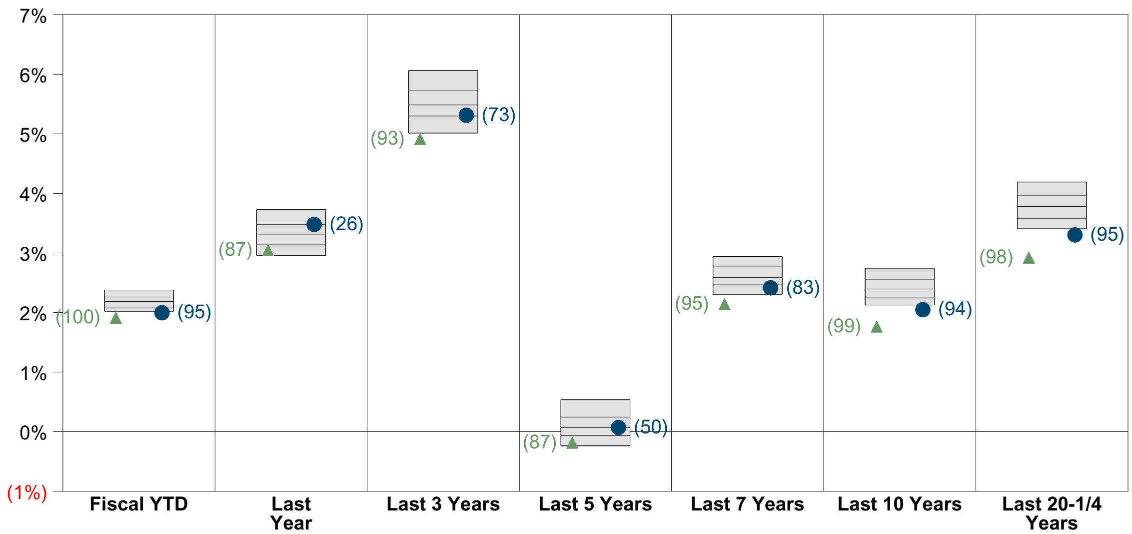
Benchmark Definition

Total Fixed Income Benchmark consists of 100% PFSF Fixed Income Benchmark through December 31, 2018 , 90% Bloomberg U.S. Aggregate and 10% Bloomberg Gov/Credit 1-3 Yrs through March 31, 2021, 89% Bloomberg U.S. Aggregate and 11% Bloomberg Gov/Credit 1-3 Yrs through June 30, 2021 and 87.5% Bloomberg U.S. Aggregate and 12.5% Bloomberg Gov/Credit 1-3 Yrs, thereafter.

Quarterly Summary and Highlights

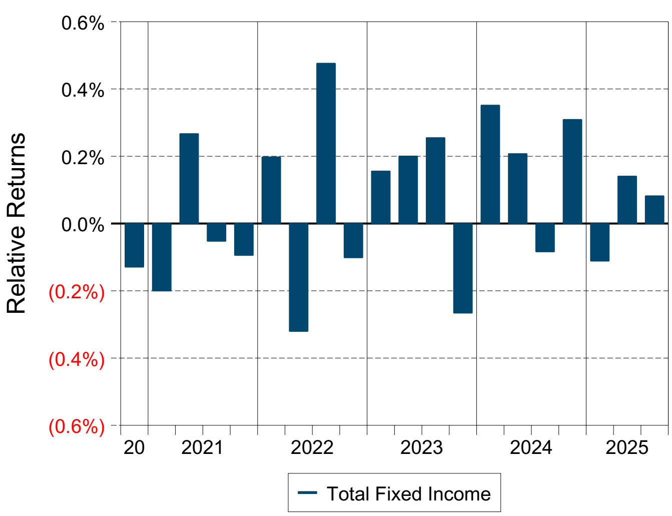
- Total Fixed Income's portfolio posted a 2.00% return for the quarter placing it in the 95 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 26 percentile for the last year.
- Total Fixed Income's portfolio outperformed the Total Fixed Income Benchmark by 0.08% for the quarter and outperformed the Total Fixed Income Benchmark for the year by 0.43%.

Performance vs Callan Core Bond Fixed Income (Gross)

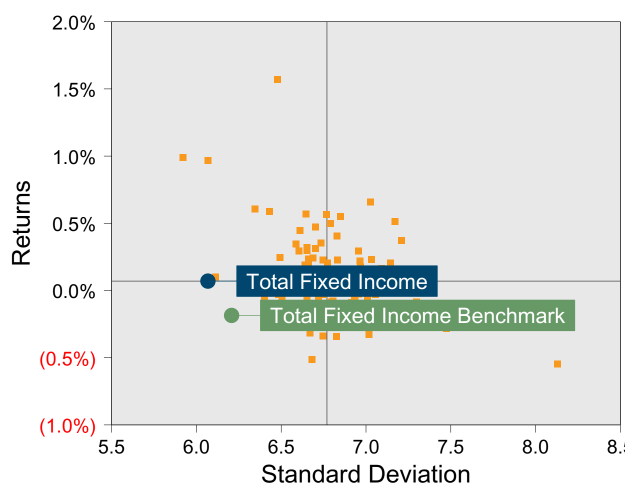


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20-1/4 Years
10th Percentile	2.38	3.73	6.06	0.54	2.94	2.74	4.19
25th Percentile	2.26	3.48	5.72	0.25	2.77	2.56	3.96
Median	2.19	3.30	5.48	0.07	2.59	2.39	3.78
75th Percentile	2.08	3.15	5.30	(0.07)	2.46	2.25	3.58
90th Percentile	2.02	2.95	5.01	(0.24)	2.31	2.13	3.41
Total Fixed Income ●	2.00	3.48	5.31	0.07	2.42	2.05	3.30
Total Fixed Income Benchmark ▲	1.91	3.05	4.91	(0.19)	2.14	1.76	2.92

Relative Returns vs Total Fixed Income Benchmark



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

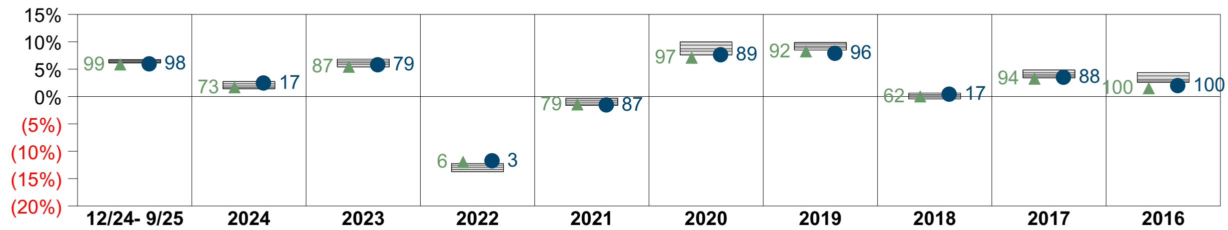


Total Fixed Income
Return Analysis Summary

Return Analysis

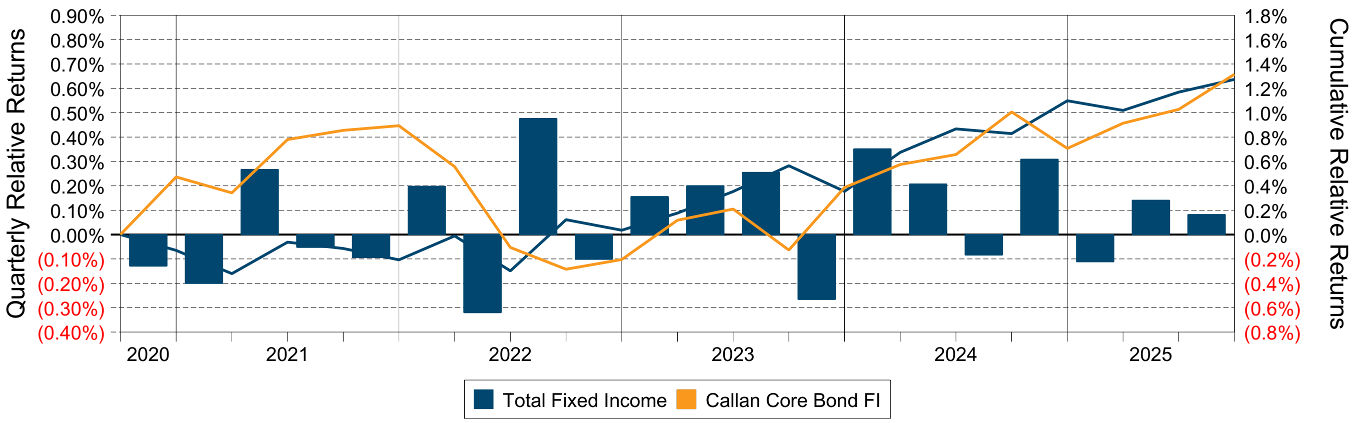
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Fixed Income (Gross)

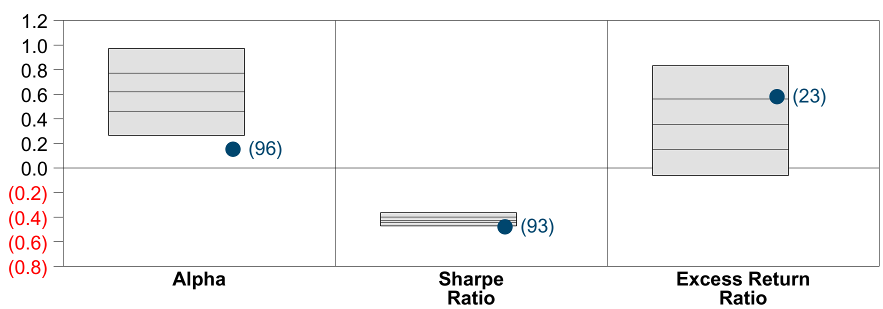


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	6.75	2.75	6.83	(12.22)	(0.31)	9.97	9.88	0.64	4.85	4.38
25th Percentile	6.60	2.33	6.49	(12.53)	(0.68)	9.39	9.59	0.34	4.34	3.77
Median	6.45	1.93	6.17	(12.91)	(1.03)	8.71	9.17	0.10	3.96	3.14
75th Percentile	6.26	1.65	5.88	(13.32)	(1.39)	8.29	8.88	(0.11)	3.71	2.85
90th Percentile	6.13	1.41	5.40	(13.74)	(1.62)	7.60	8.48	(0.45)	3.41	2.59
Total Fixed Income ●	5.97	2.47	5.80	(11.73)	(1.53)	7.63	7.90	0.43	3.52	2.00
Total Fixed Income Benchmark ▲	5.85	1.67	5.44	(11.95)	(1.45)	7.08	8.24	0.01	3.25	1.50

Cumulative and Quarterly Relative Returns vs Total Fixed Income Benchmark



Risk Adjusted Return Measures vs Total Fixed Income Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended September 30, 2025



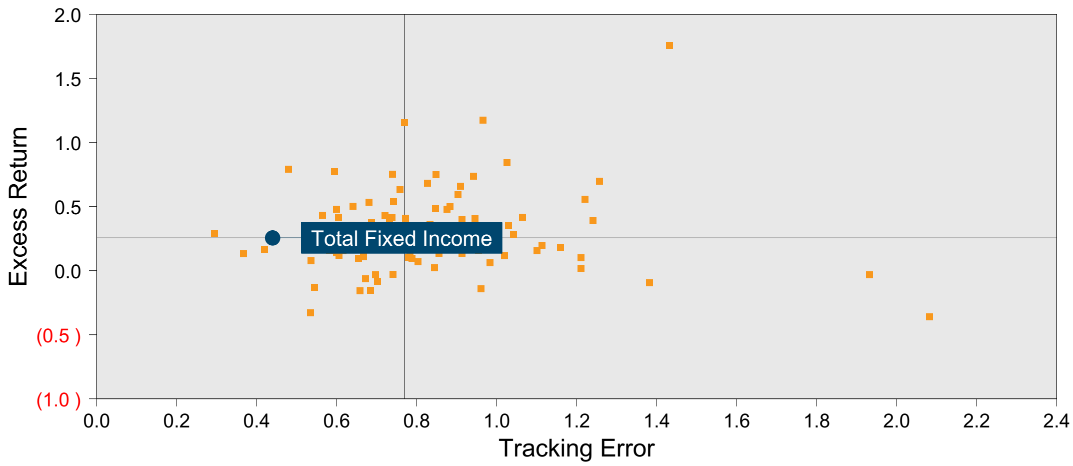
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.97	(0.36)	0.83
25th Percentile	0.77	(0.40)	0.56
Median	0.62	(0.43)	0.35
75th Percentile	0.46	(0.44)	0.15
90th Percentile	0.27	(0.47)	(0.06)
Total Fixed Income ●	0.15	(0.48)	0.58

Total Fixed Income
Risk Analysis Summary

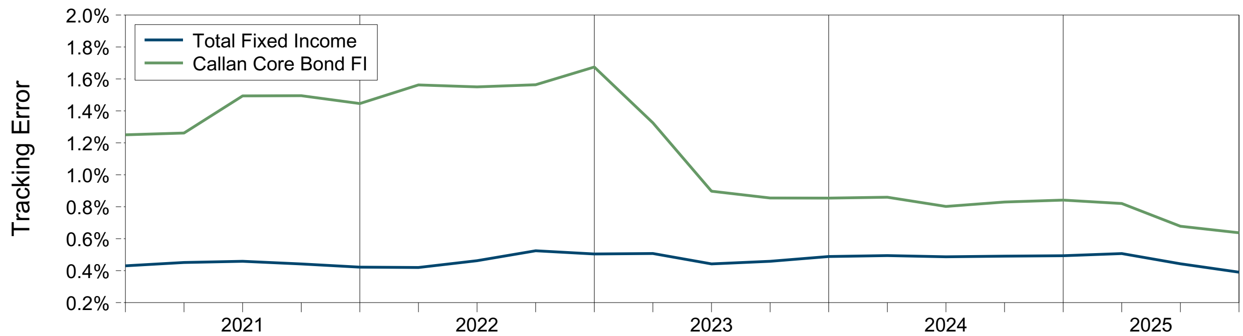
Risk Analysis

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

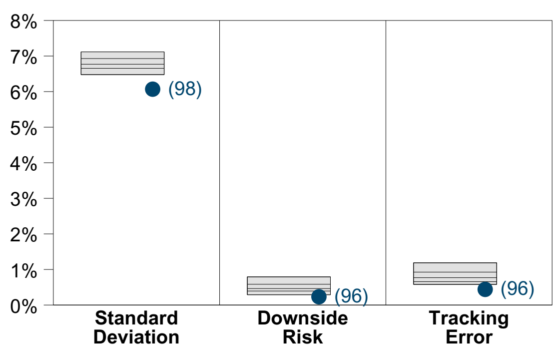
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended September 30, 2025



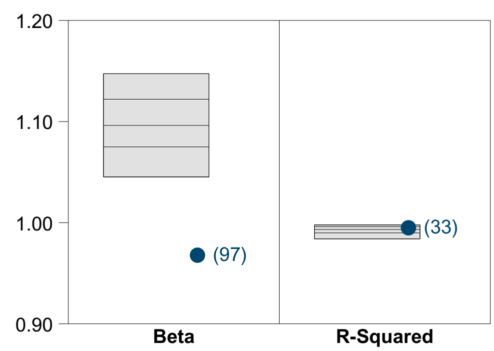
Rolling 12 Quarter Tracking Error vs Total Fixed Income Benchmark



Risk Statistics Rankings vs Total Fixed Income Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended September 30, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.12	0.79	1.19
25th Percentile	6.93	0.58	0.93
Median	6.77	0.46	0.77
75th Percentile	6.65	0.39	0.66
90th Percentile	6.48	0.29	0.58
Total Fixed Income ●	6.07	0.23	0.44

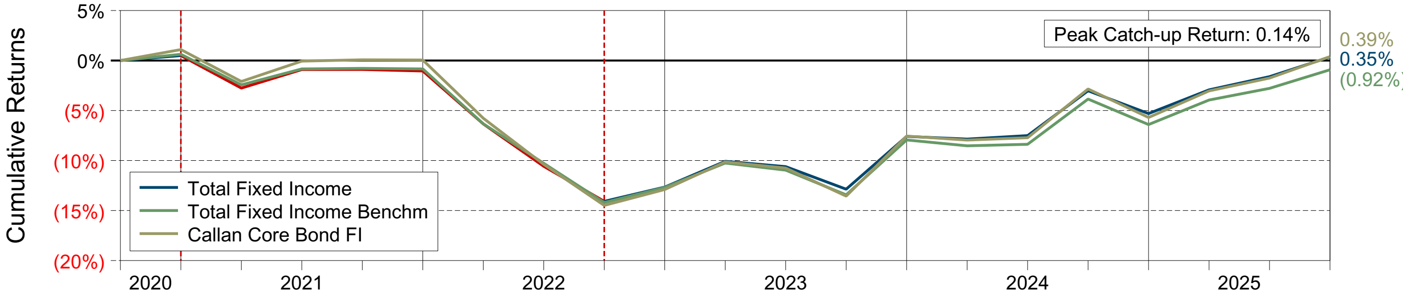


	Beta	R-Squared
10th Percentile	1.15	1.00
25th Percentile	1.12	1.00
Median	1.10	0.99
75th Percentile	1.07	0.99
90th Percentile	1.05	0.98
Total Fixed Income ●	0.97	0.99

Total Fixed Income
Drawdown Analysis for Five Years Ended September 30, 2025

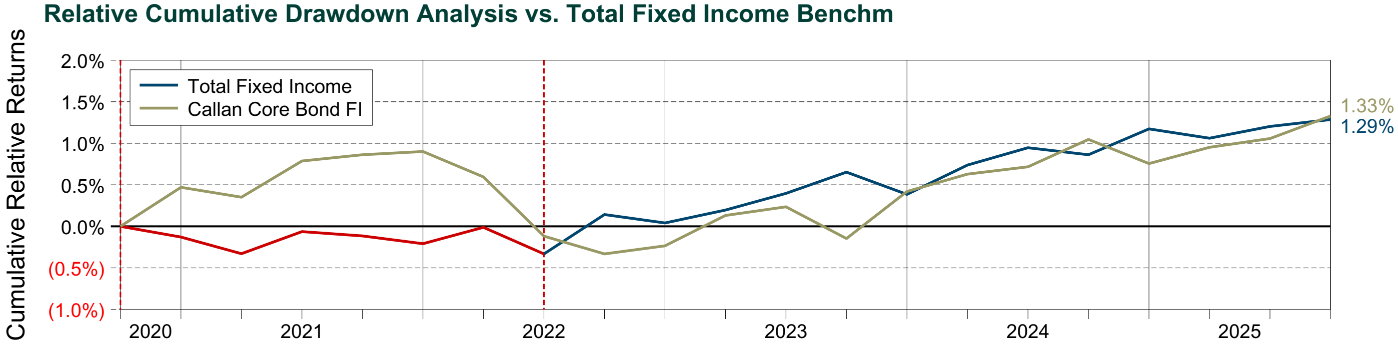
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



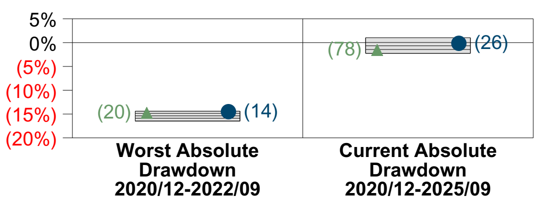
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fixed Income	(14.50)%	1.75	2020/12-2022/09	(14.73)%	(15.41)%	(0.14)%	4.75	2020/12-2025/09	(1.54)%	(0.70)%
Recovery from Trough	16.79%	3.00+	2022/09-2025/09	15.48%	17.40%	16.79%	3.00+	2022/09-2025/09	15.48%	17.40%
Total Fixed Income Benchm	(14.73)%	1.75	2020/12-2022/09			(1.54)%	4.75	2020/12-2025/09		
Callan Core Bond FI	(15.41)%	1.75	2020/12-2022/09			(0.70)%	4.75	2020/12-2025/09		

Relative Cumulative Drawdown Analysis vs. Total Fixed Income Benchm

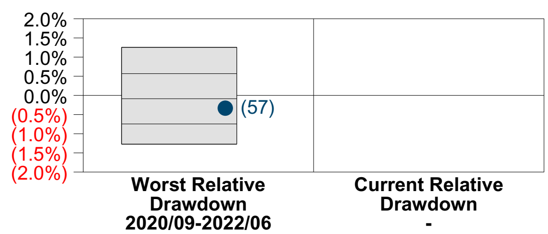


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Fixed Income	(0.33)%	1.75	2020/09-2022/06	(0.12)%	-	-	-	-
Recovery from Trough	0.48%	0.25	2022/06-2022/09	(0.21)%	-	-	-	-
Callan Core Bond FI	(1.22)%	0.75	2021/12-2022/09		-	-	-	

Drawdown Rankings vs. Total Fixed Income Benchm
Rankings against Callan Core Bond Fixed Income
Five Years Ended September 30, 2025



	Worst Absolute Drawdown 2020/12-2022/09	Current Absolute Drawdown 2020/12-2025/09
10th Percentile	(14.40)	1.02
25th Percentile	(14.85)	0.03
Median	(15.37)	(0.67)
75th Percentile	(15.88)	(1.44)
90th Percentile	(16.47)	(2.25)
Total Fixed Income ●	(14.50)	(0.14)
Total Fixed Income Benchm ▲	(14.73)	(1.54)



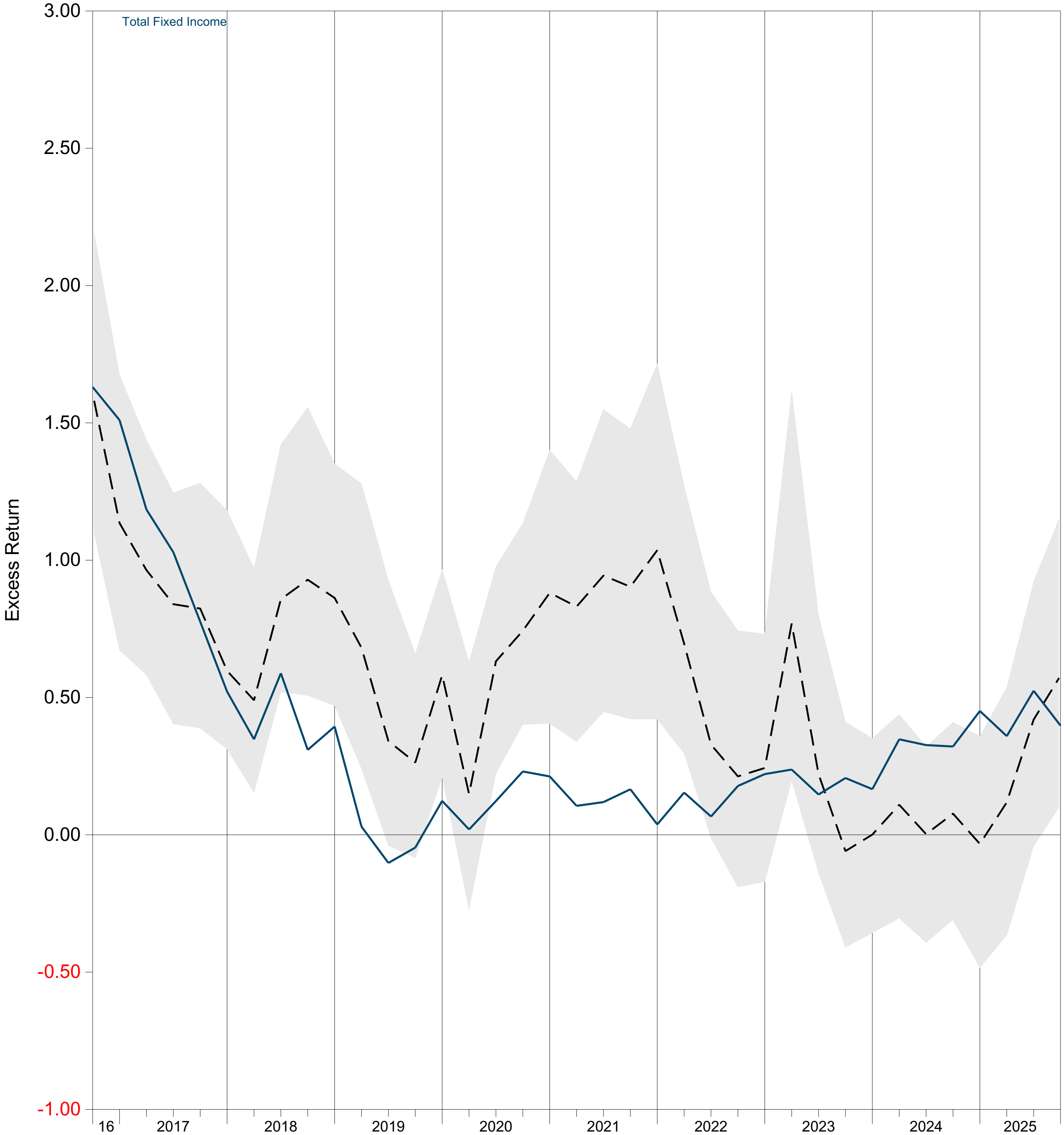
	Worst Relative Drawdown 2020/09-2022/06	Current Relative Drawdown -
10th Percentile	1.25	-
25th Percentile	0.57	-
Median	(0.09)	-
75th Percentile	(0.74)	-
90th Percentile	(1.27)	-
Total Fixed Income ●	(0.33)	-

Total Fixed Income
Historical Consistency Analysis

Consistency of Excess Return

The chart below illustrates the consistency of excess return over rolling three year periods versus the Total Fixed Income Benchm. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Bond FI. The table provides summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Total Fixed Income Benchm
Nine and One-Quarter Years Ended September 30, 2025



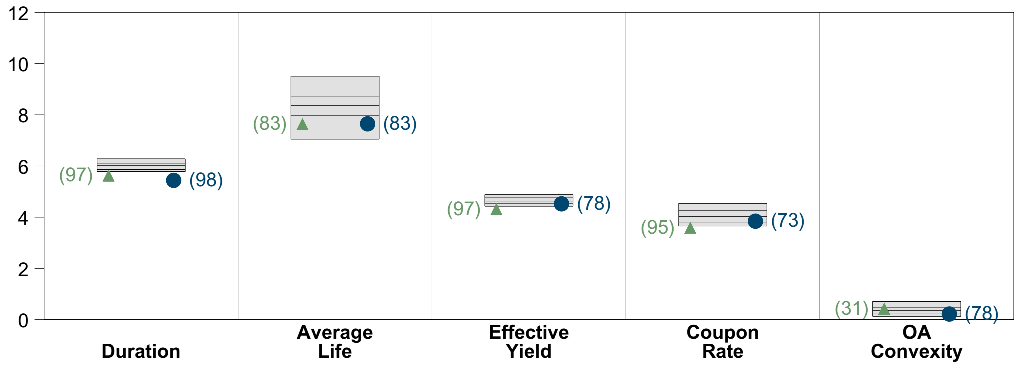
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.56%	0.36%
% Positive Periods	95%	95%
Average Ranking	50	64

Total Fixed Income
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of September 30, 2025

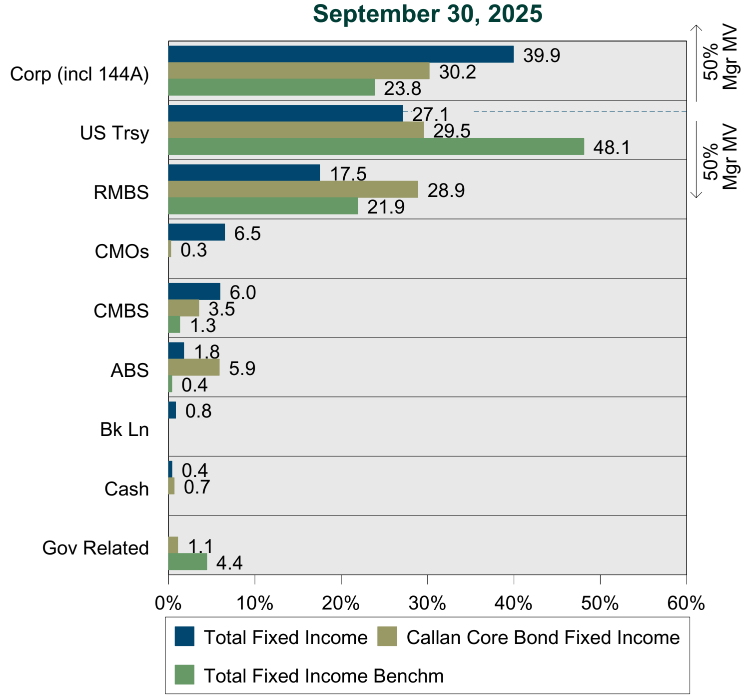


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.28	9.51	4.88	4.54	0.71
25th Percentile	6.11	8.70	4.78	4.25	0.48
Median	6.02	8.36	4.63	4.03	0.36
75th Percentile	5.86	7.98	4.54	3.81	0.22
90th Percentile	5.78	7.05	4.43	3.66	0.13
Total Fixed Income ●	5.44	7.65	4.52	3.84	0.22
Total Fixed Income Benchm ▲	5.62	7.63	4.31	3.58	0.42

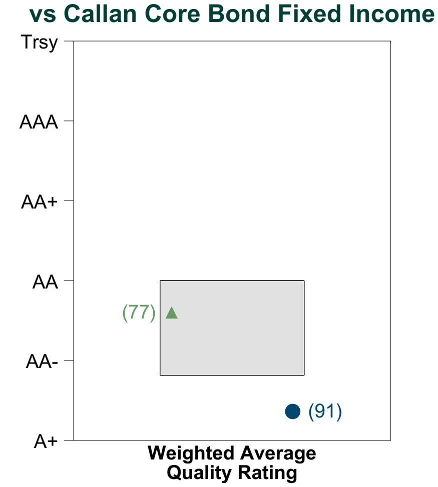
Sector Allocation and Quality Ratings

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

Sector Allocation
September 30, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



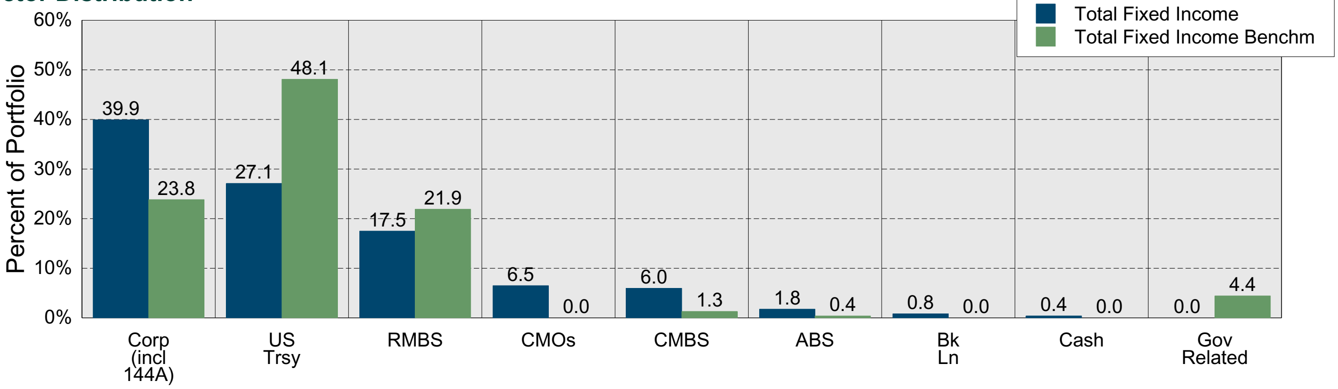
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	AA-
Total Fixed Income ●	A+
Total Fixed Income Benchm ▲	AA

Total Fixed Income
Portfolio Characteristics Summary
As of September 30, 2025

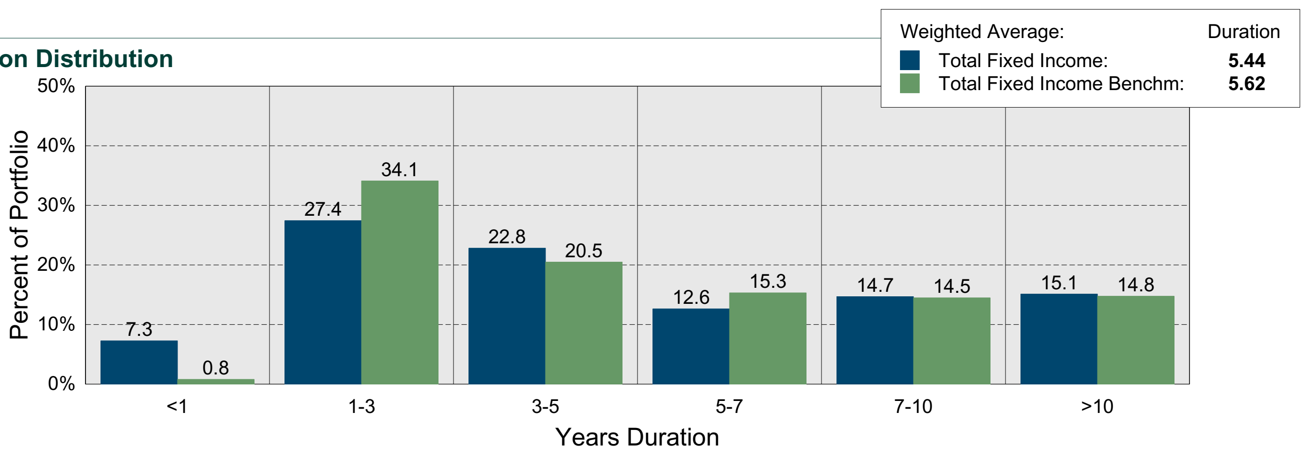
Portfolio Structure Comparison

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

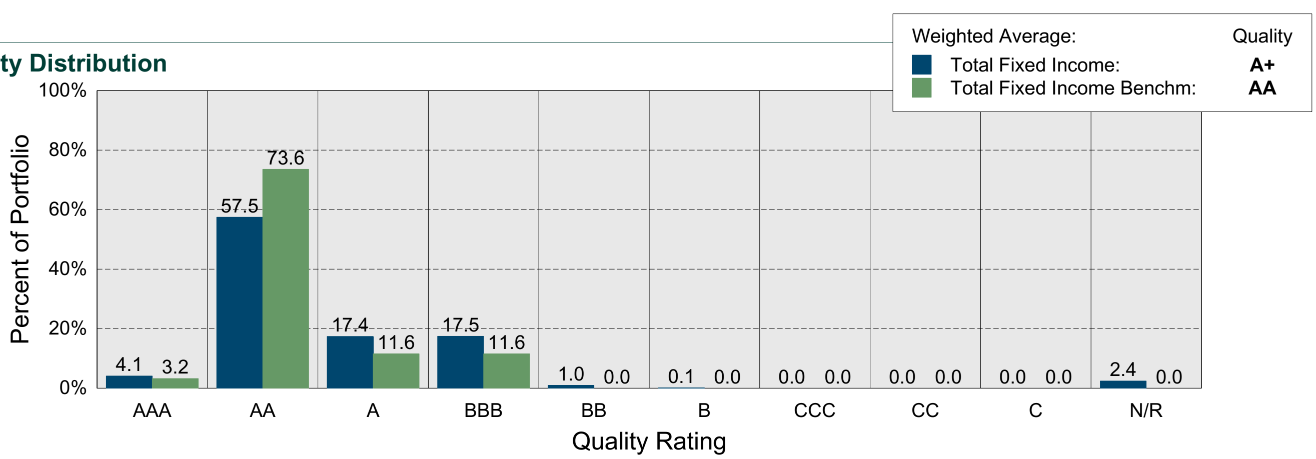
Sector Distribution



Duration Distribution



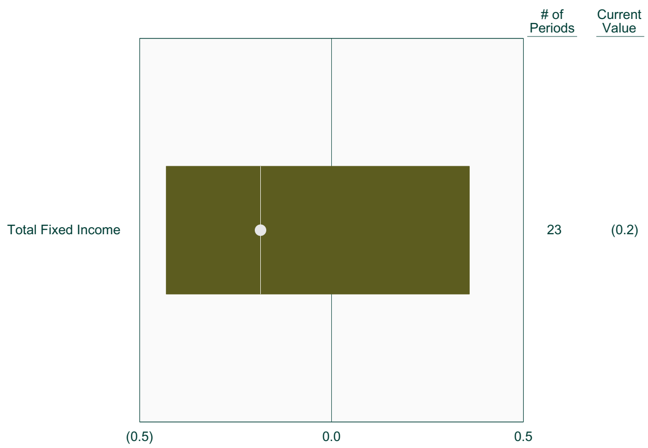
Quality Distribution



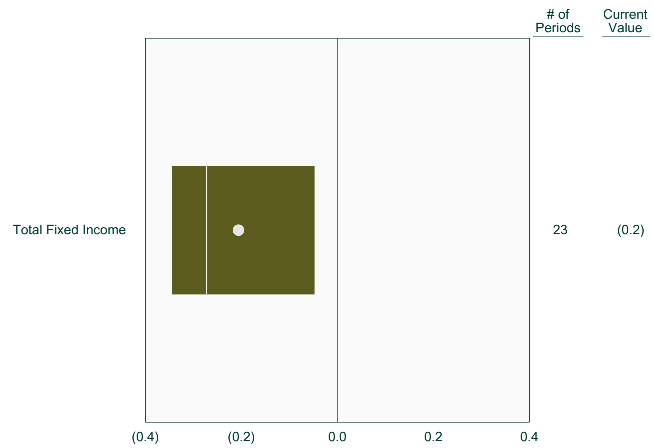
Historical Relative Fixed-Income Portfolio Characteristics
vs. Total Fixed Income Benchm
As of September 30, 2025

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The line within each sideways bar represents the median ranking of the difference vs. the benchmark over time, and the width of the bar represents the consistency and range of that difference (+/- 1 standard deviation). The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Historical Range of Duration Difference
vs. Total Fixed Income Benchm

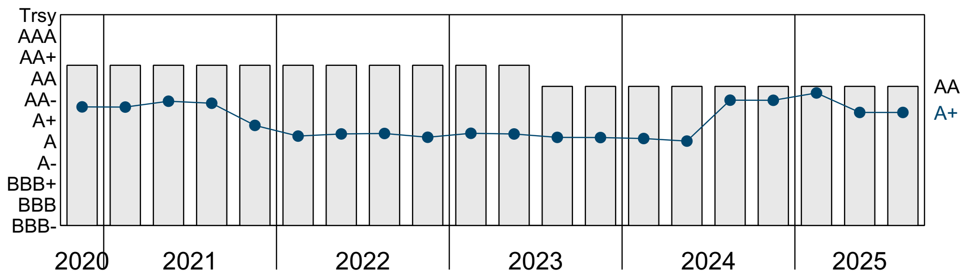


Historical Range of Convexity Difference
vs. Total Fixed Income Benchm

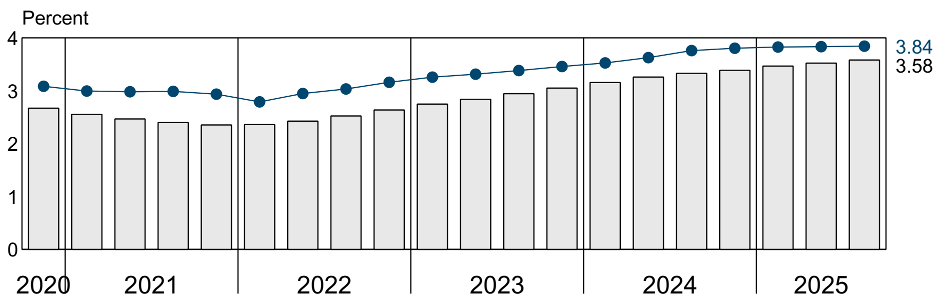


CO Public School Permanent Fund
History of Fixed Income Characteristics
Period September 30, 2025

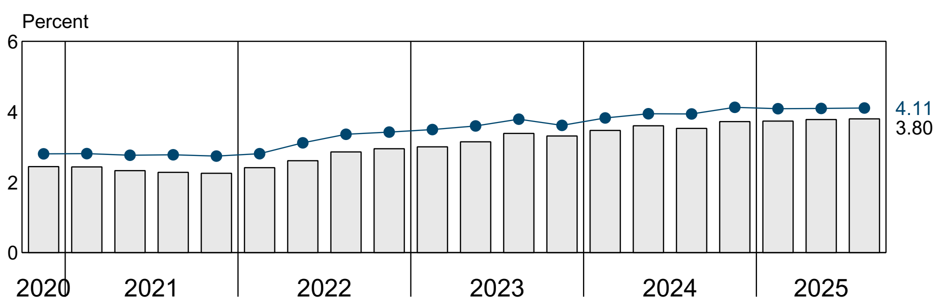
Quality Rating



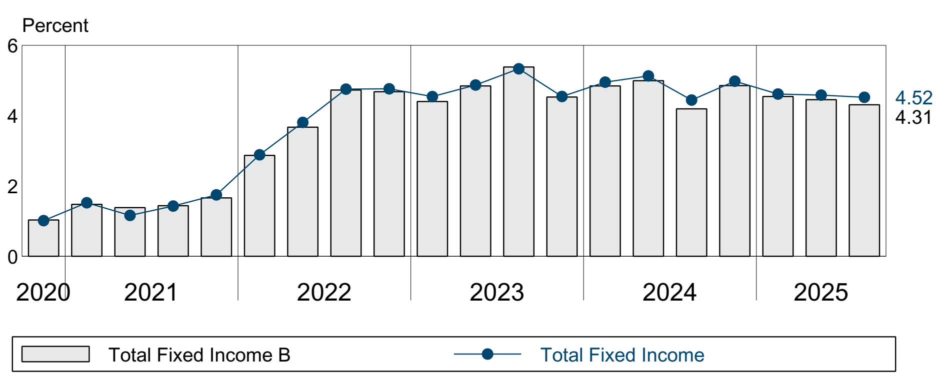
Coupon Rate



Current Yield

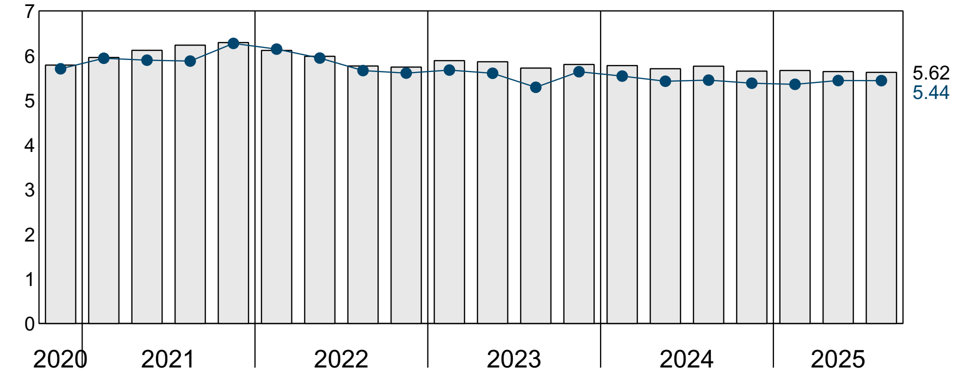


Effective Yield

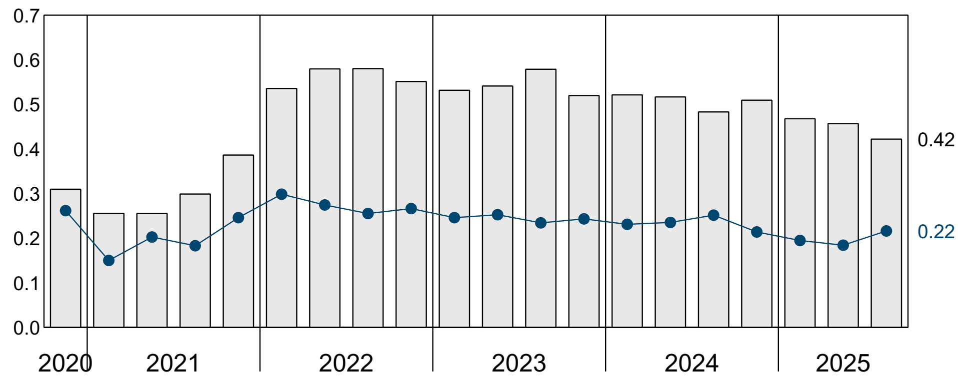


CO Public School Permanent Fund
History of Fixed Income Characteristics
Period September 30, 2025

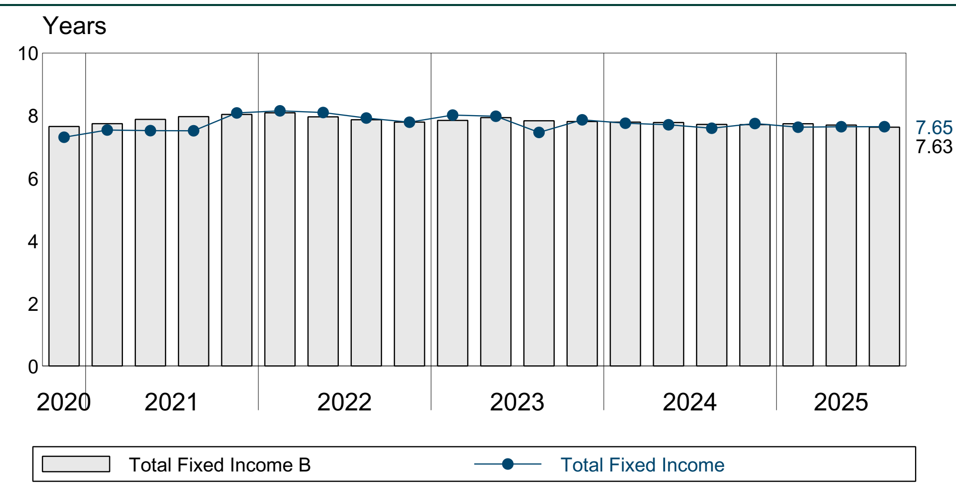
Duration



OA Convexity



Average Life

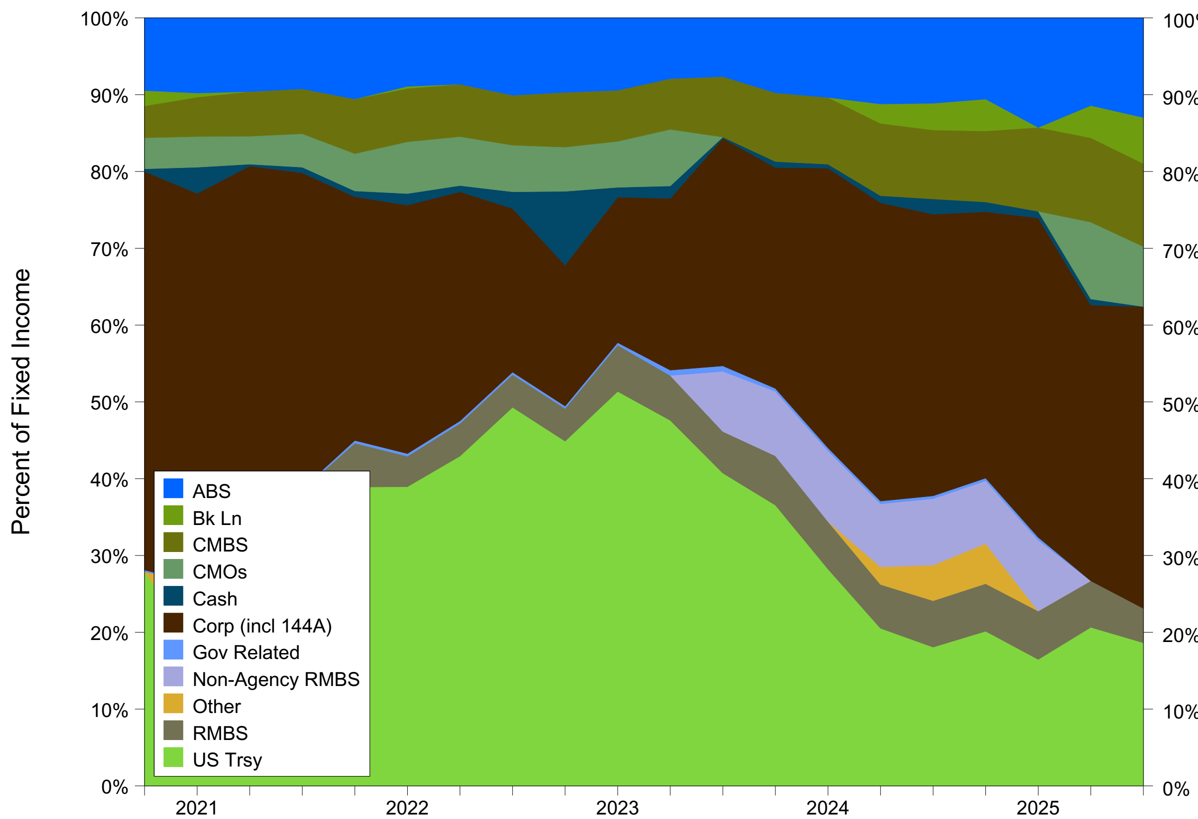


CO Public School Permanent Fund
Historical Distribution of Sectors
Percent of Fixed Income by Ending Weights in Each Sector

Sector Distribution

The Historical Sector Distribution chart illustrates the portfolio's allocation to each of the sectors.

Total Fixed Income



Colorado Treasurer's Portfolio
Period Ended September 30, 2025

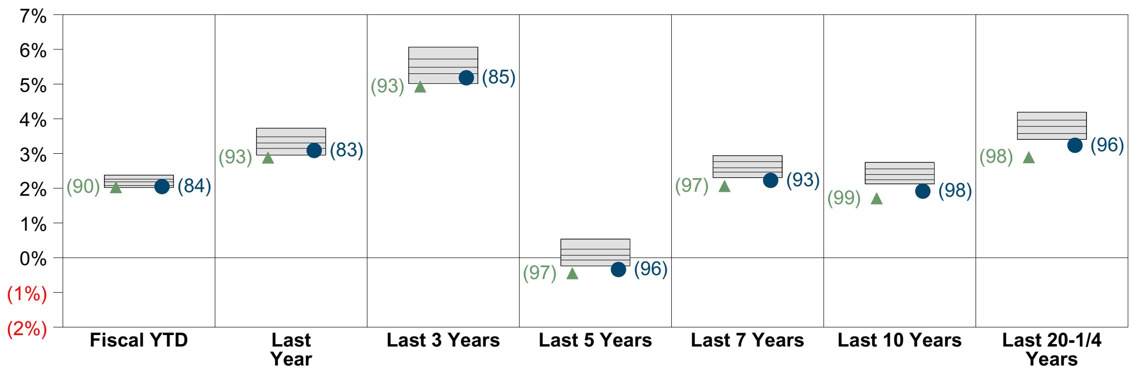
Investment Philosophy

The Fixed Income Portfolio is managed by the Colorado State Treasury and was initially funded in 3Q 2005. The PSPF Custom Benchmark consisted of 37% U.S. Treasury 1-10 Year Index, 34% Mortgages 0-10 Year WAL Index, 19% AAA U.S. Agencies 1-10 Year Index and 10% U.S. Corporates AAA Rated 1-10 Years Index through March 31, 2017 and the Bloomberg U.S. Aggregate thereafter. It is important to note that the Fixed Income Portfolio has historically been managed under a buy and hold mandate for investment yield. The Callan Core Bond Fixed Income Manager Universe used to construct the floating bar chart exhibit below, representing 77 core fixed income managers and products, is largely composed of products following a total return mandate. The School Fund bond portfolio is subject to statutorily imposed net loss restrictions. As such, relative performance comparison of the Fixed Income Portfolio to this universe may not be entirely representative of relative performance.

Quarterly Summary and Highlights

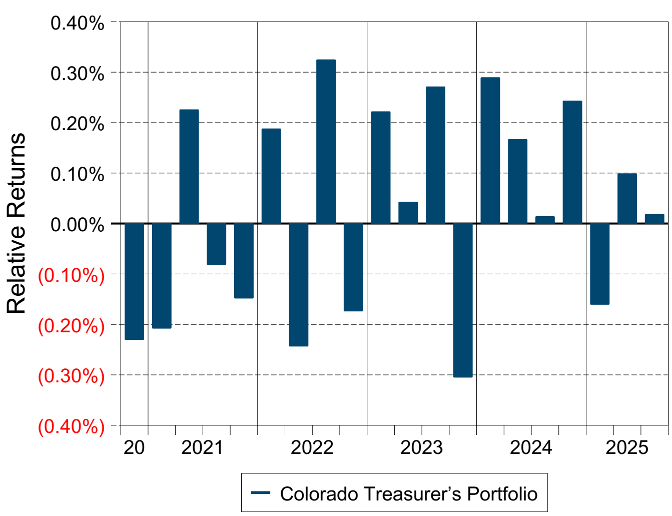
- Colorado Treasurer's Portfolio's portfolio posted a 2.05% return for the quarter placing it in the 84 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 83 percentile for the last year.
- Colorado Treasurer's Portfolio's portfolio outperformed the PSPF Bond Custom Benchmark by 0.02% for the quarter and outperformed the PSPF Bond Custom Benchmark for the year by 0.20%.

Performance vs Callan Core Bond Fixed Income (Gross)

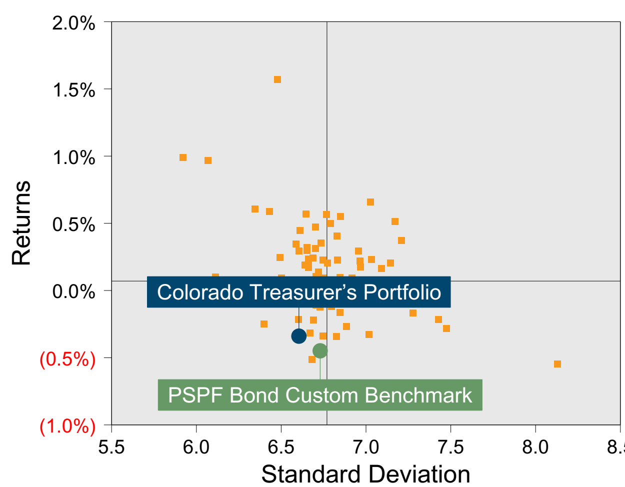


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 20-1/4 Years
10th Percentile	2.38	3.73	6.06	0.54	2.94	2.74	4.19
25th Percentile	2.26	3.48	5.72	0.25	2.77	2.56	3.96
Median	2.19	3.30	5.48	0.07	2.59	2.39	3.78
75th Percentile	2.08	3.15	5.30	(0.07)	2.46	2.25	3.58
90th Percentile	2.02	2.95	5.01	(0.24)	2.31	2.13	3.41
Colorado Treasurer's Portfolio ●	2.05	3.09	5.18	(0.34)	2.23	1.92	3.24
PSPF Bond Custom Benchmark ▲	2.03	2.88	4.93	(0.45)	2.06	1.71	2.89

Relative Returns vs PSPF Bond Custom Benchmark



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

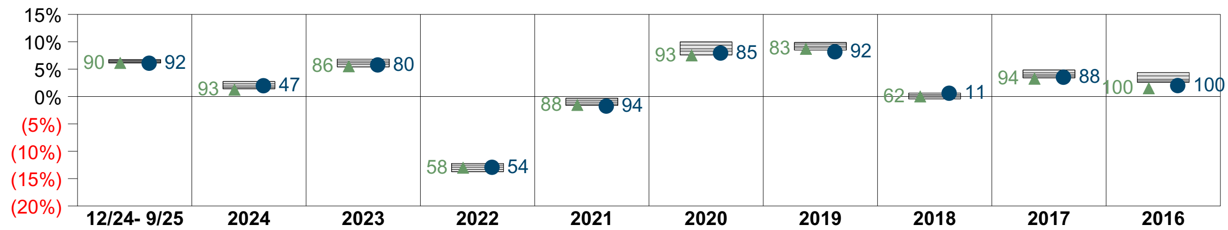


Colorado Treasurer's Portfolio
Return Analysis Summary

Return Analysis

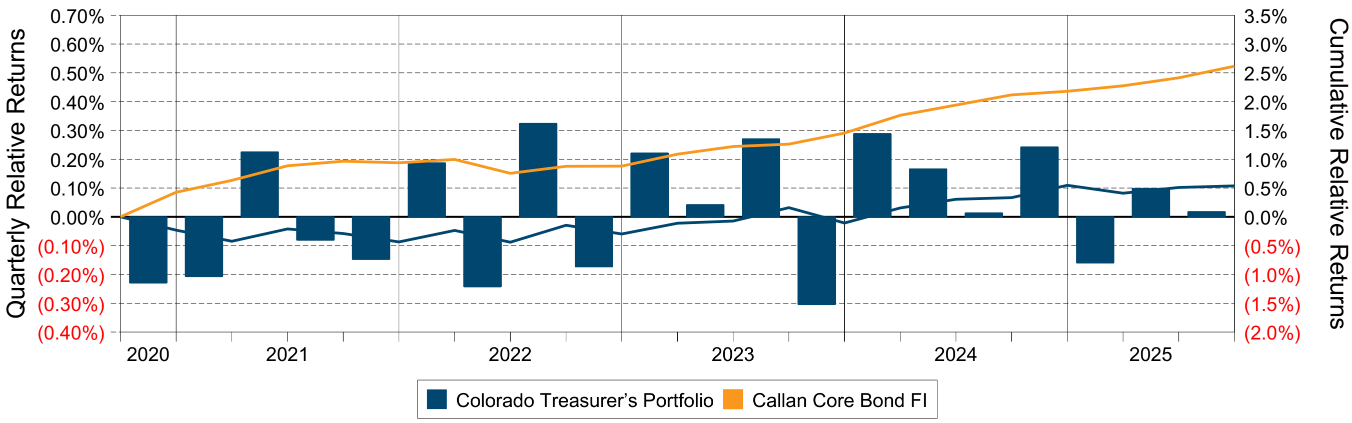
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Fixed Income (Gross)

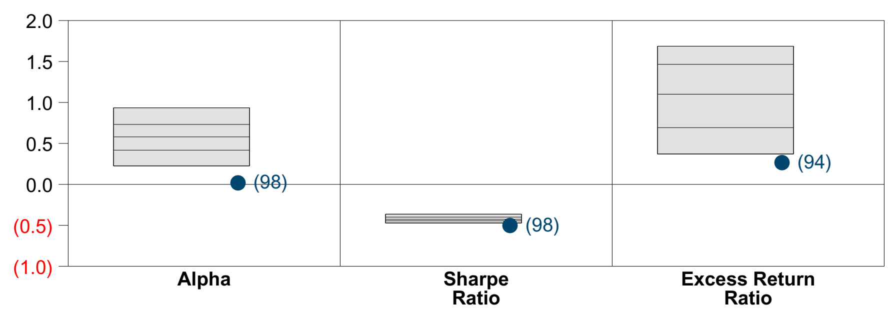


	12/24- 9/25	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	6.75	2.75	6.83	(12.22)	(0.31)	9.97	9.88	0.64	4.85	4.38
25th Percentile	6.60	2.33	6.49	(12.53)	(0.68)	9.39	9.59	0.34	4.34	3.77
Median	6.45	1.93	6.17	(12.91)	(1.03)	8.71	9.17	0.10	3.96	3.14
75th Percentile	6.26	1.65	5.88	(13.32)	(1.39)	8.29	8.88	(0.11)	3.71	2.85
90th Percentile	6.13	1.41	5.40	(13.74)	(1.62)	7.60	8.48	(0.45)	3.41	2.59
Colorado Treasurer's Portfolio ●	6.09	1.97	5.77	(12.93)	(1.75)	7.94	8.17	0.60	3.52	2.00
PSPF Bond Custom Benchmark ▲	6.13	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.25	1.50

Cumulative and Quarterly Relative Returns vs PSPF Bond Custom Benchmark



Risk Adjusted Return Measures vs PSPF Bond Custom Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended September 30, 2025



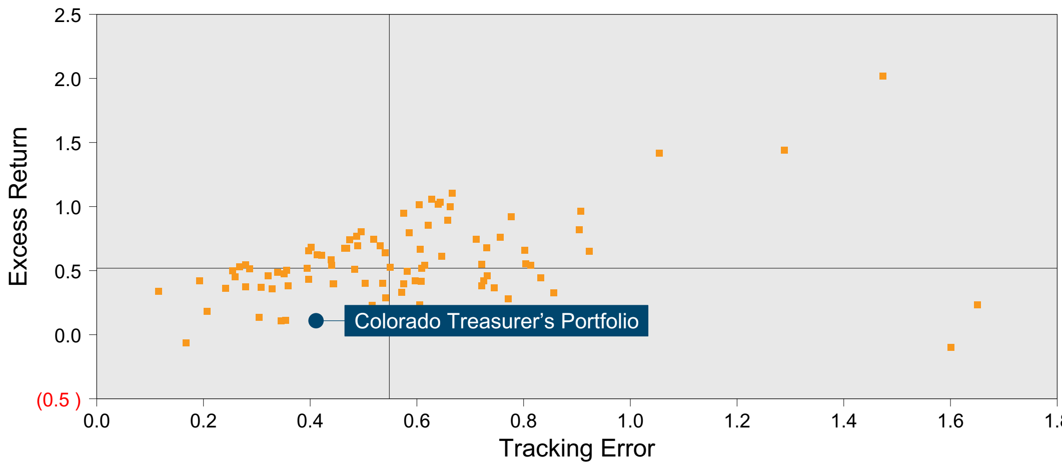
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.93	(0.36)	1.69
25th Percentile	0.73	(0.40)	1.47
Median	0.58	(0.43)	1.10
75th Percentile	0.42	(0.44)	0.69
90th Percentile	0.23	(0.47)	0.37
Colorado Treasurer's Portfolio ●	0.02	(0.50)	0.27

Colorado Treasurer’s Portfolio
Risk Analysis Summary

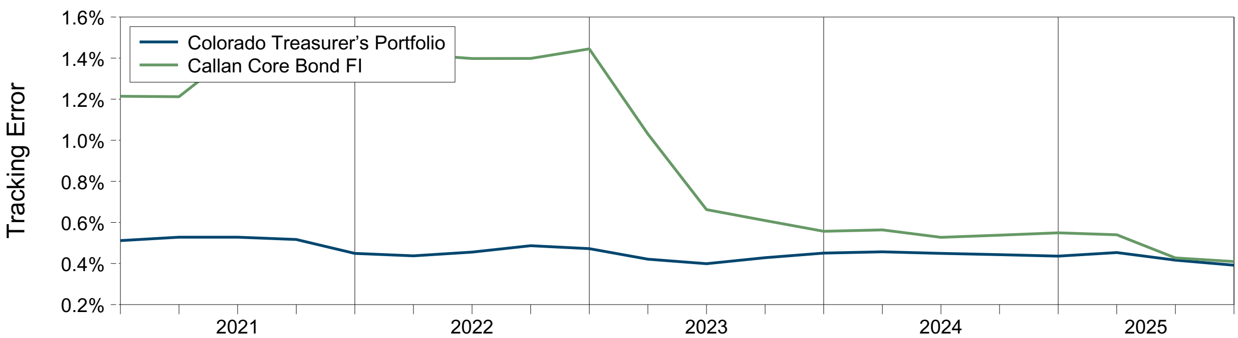
Risk Analysis

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

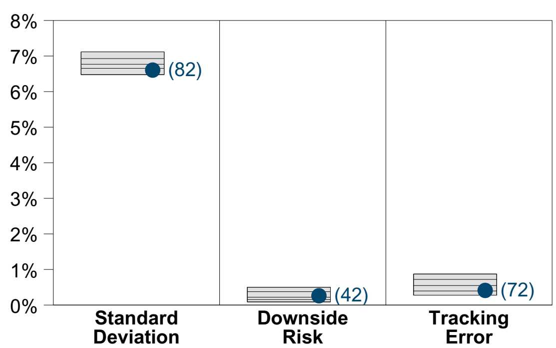
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended September 30, 2025

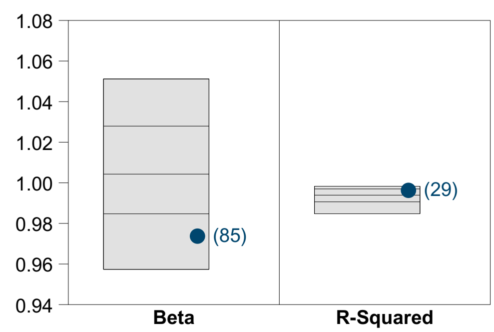


Rolling 12 Quarter Tracking Error vs PSPF Bond Custom Benchmark



Risk Statistics Rankings vs PSPF Bond Custom Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended September 30, 2025





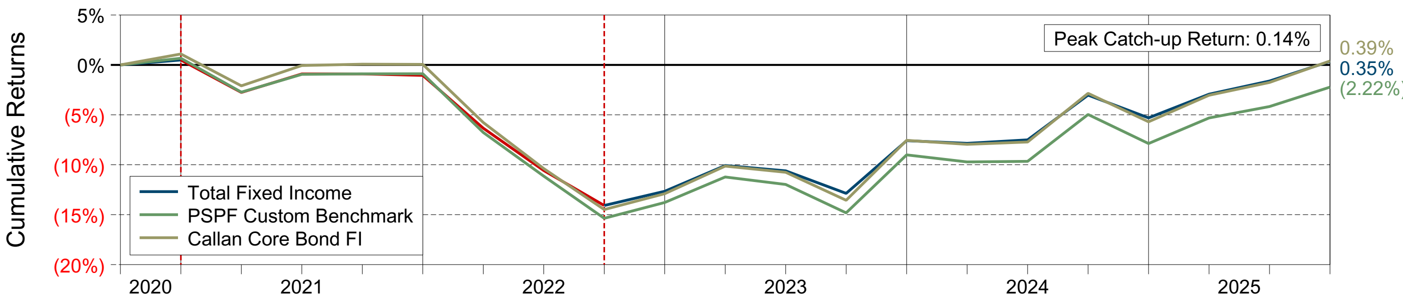
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.12	0.50	0.87
25th Percentile	6.93	0.38	0.72
Median	6.77	0.22	0.55
75th Percentile	6.65	0.15	0.40
90th Percentile	6.48	0.09	0.28
Colorado Treasurer’s Portfolio ●	6.60	0.26	0.41

	Beta	R-Squared
10th Percentile	1.05	1.00
25th Percentile	1.03	1.00
Median	1.00	0.99
75th Percentile	0.98	0.99
90th Percentile	0.96	0.98
Colorado Treasurer’s Portfolio ●	0.97	1.00

Total Fixed Income
Drawdown Analysis for Five Years Ended September 30, 2025

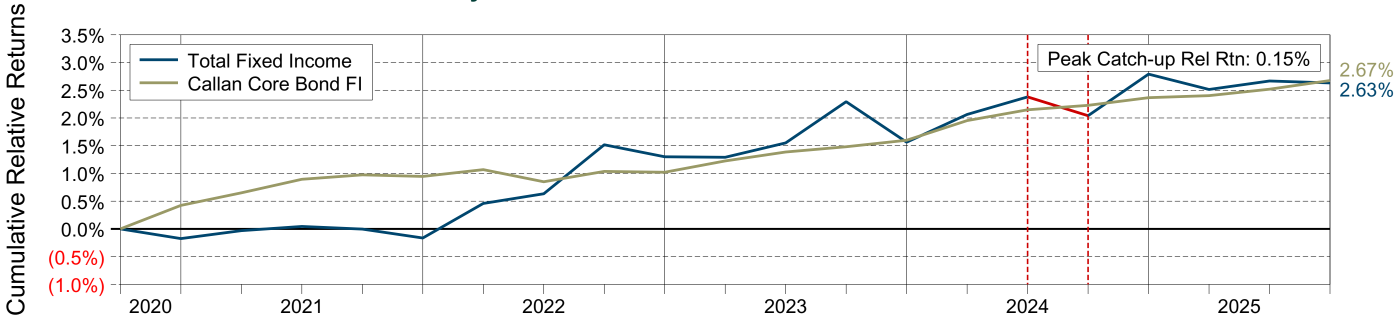
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



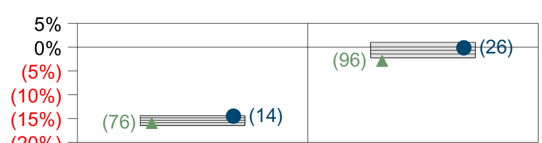
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fixed Income	(14.50)%	1.75	2020/12-2022/09	(15.93)%	(15.41)%	(0.14)%	4.75	2020/12-2025/09	(2.87)%	(0.70)%
Recovery from Trough	16.79%	3.00+	2022/09-2025/09	15.53%	17.40%	16.79%	3.00+	2022/09-2025/09	15.53%	17.40%
PSPF Custom Benchmark	(15.93)%	1.75	2020/12-2022/09			(2.87)%	4.75	2020/12-2025/09		
Callan Core Bond FI	(15.41)%	1.75	2020/12-2022/09			(0.70)%	4.75	2020/12-2025/09		

Relative Cumulative Drawdown Analysis vs. PSPF Custom Benchmark

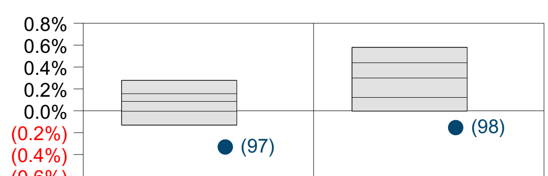


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Fixed Income	(0.33)%	0.25	2024/06-2024/09	0.08%	(0.15)%	0.75	2024/12-2025/09	0.30%
Recovery from Trough	0.73%	0.25	2024/09-2024/12	0.13%	0.12%	0.50+	2025/03-2025/09	0.27%
Callan Core Bond FI	(0.05)%	0.75	2022/03-2022/12		-	-	-	

Drawdown Rankings vs. PSPF Custom Benchmark
Rankings against Callan Core Bond Fixed Income
Five Years Ended September 30, 2025



	Worst Absolute Drawdown 2020/12-2022/09	Current Absolute Drawdown 2020/12-2025/09
10th Percentile	(14.40)	1.02
25th Percentile	(14.85)	0.03
Median	(15.37)	(0.67)
75th Percentile	(15.88)	(1.44)
90th Percentile	(16.47)	(2.25)
Total Fixed Income ●	(14.50)	(0.14)
PSPF Custom Benchmark ▲	(15.93)	(2.87)



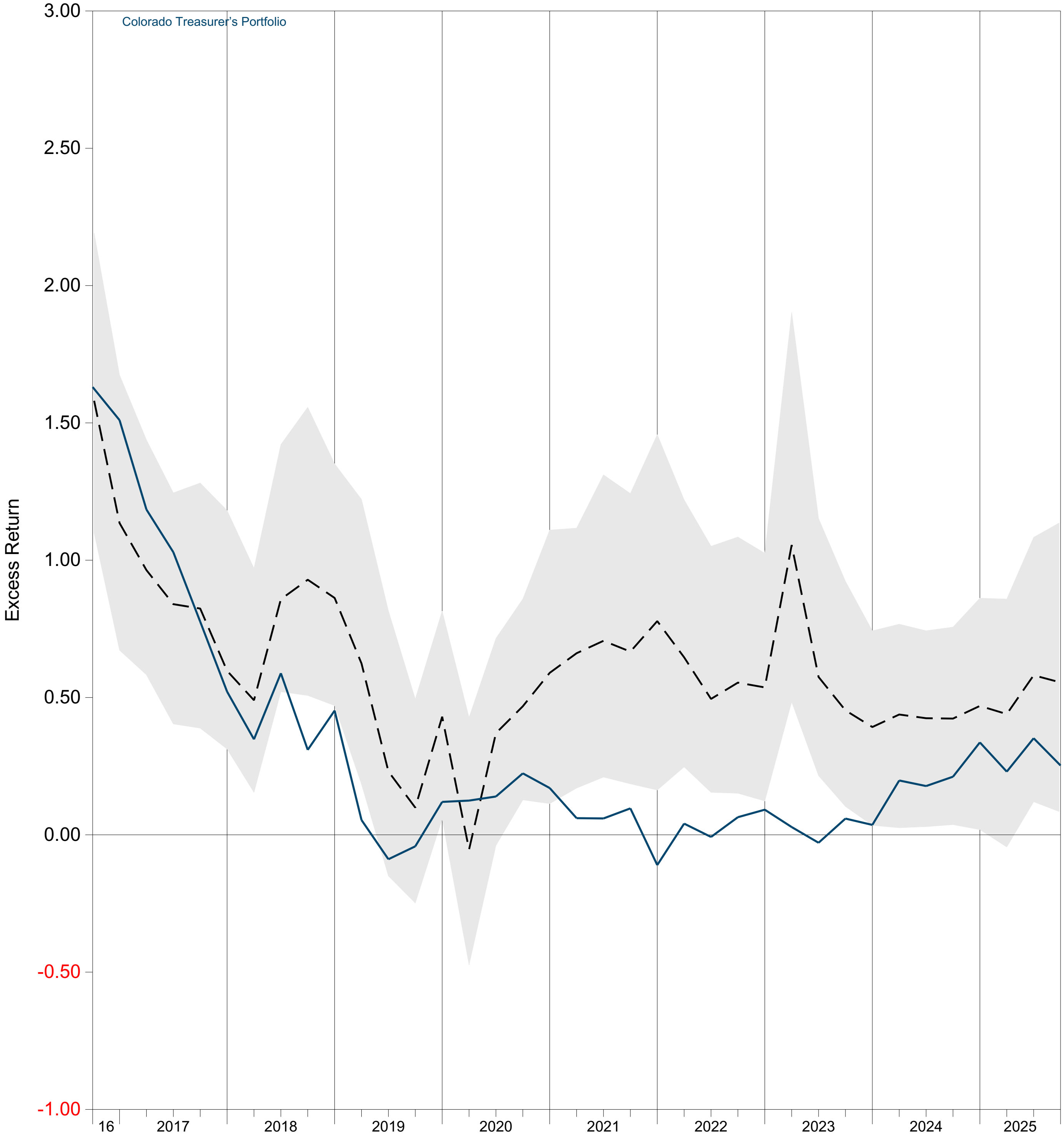
	Worst Relative Drawdown 2024/06-2024/09	Current Relative Drawdown 2024/12-2025/09
10th Percentile	0.28	0.58
25th Percentile	0.16	0.44
Median	0.09	0.30
75th Percentile	(0.00)	0.12
90th Percentile	(0.13)	(0.00)
Total Fixed Income ●	(0.33)	(0.15)

Colorado Treasurer’s Portfolio
Historical Consistency Analysis

Consistency of Excess Return

The chart below illustrates the consistency of excess return over rolling three year periods versus the PSPF Custom Benchmark. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Bond FI. The table provides summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to PSPF Custom Benchmark
Nine and One-Quarter Years Ended September 30, 2025



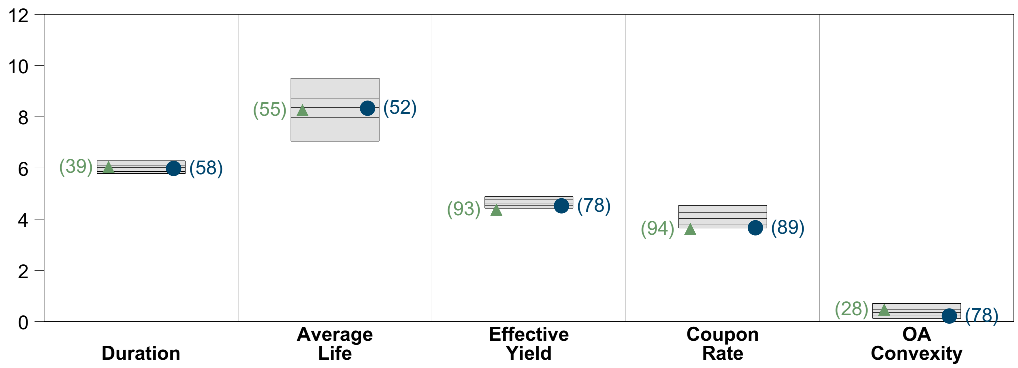
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.61%	0.30%
% Positive Periods	97%	86%
Average Ranking	50	77

Colorado Treasurer's Portfolio w/ Cash
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of September 30, 2025

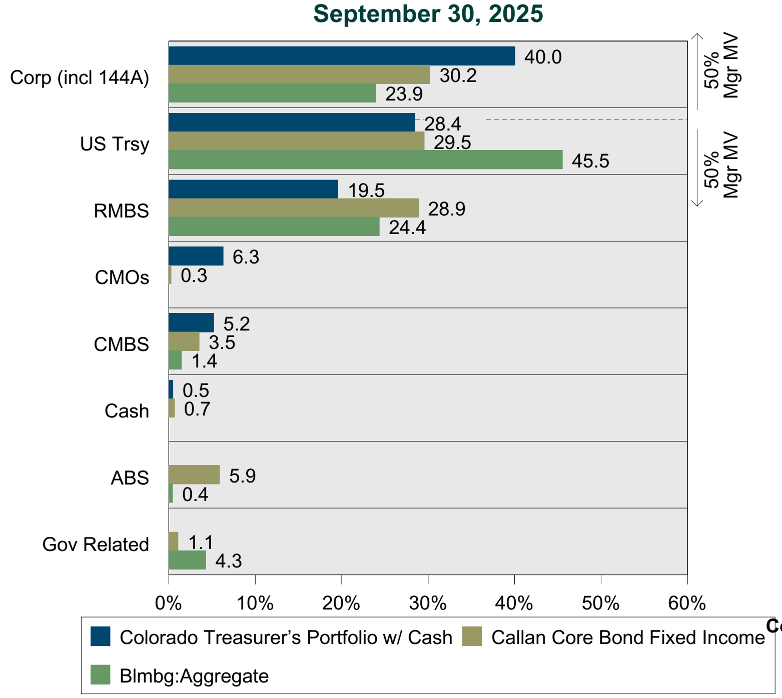


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.28	9.51	4.88	4.54	0.71
25th Percentile	6.11	8.70	4.78	4.25	0.48
Median	6.02	8.36	4.63	4.03	0.36
75th Percentile	5.86	7.98	4.54	3.81	0.22
90th Percentile	5.78	7.05	4.43	3.66	0.13
Colorado Treasurer's Portfolio w/ Cash ●	5.98	8.33	4.52	3.66	0.22
Blmbg:Aggregate ▲	6.04	8.26	4.37	3.62	0.46

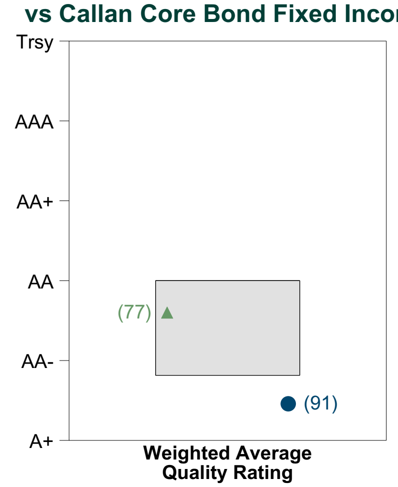
Sector Allocation and Quality Ratings

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

Sector Allocation
September 30, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



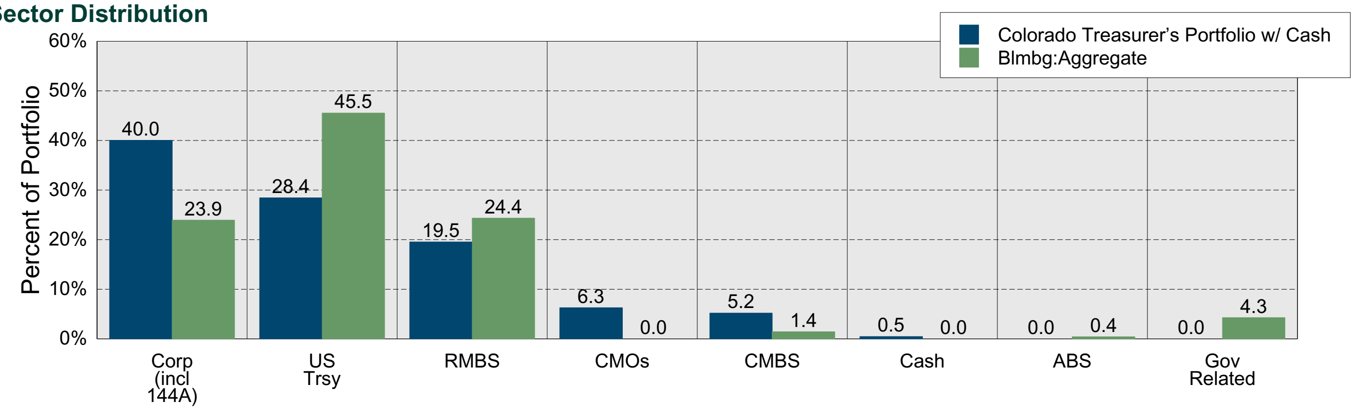
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	AA-
Colorado Treasurer's Portfolio w/ Cash ●	A+
Blmbg:Aggregate ▲	AA

Colorado Treasurer's Portfolio w/ Cash
Portfolio Characteristics Summary
As of September 30, 2025

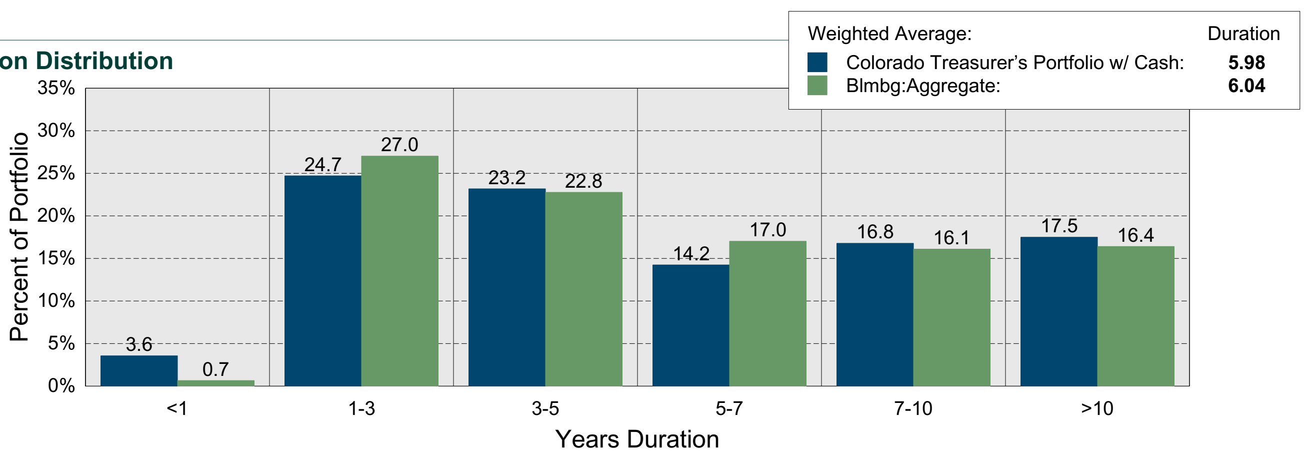
Portfolio Structure Comparison

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

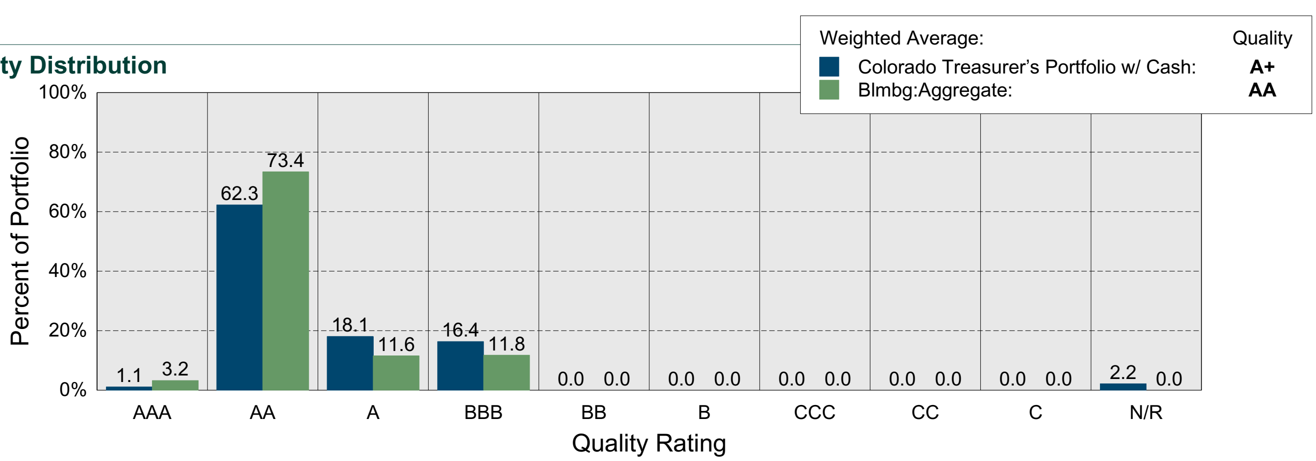
Sector Distribution



Duration Distribution



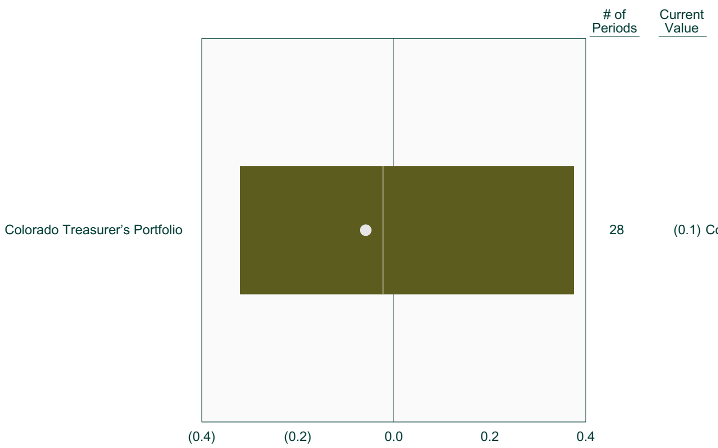
Quality Distribution



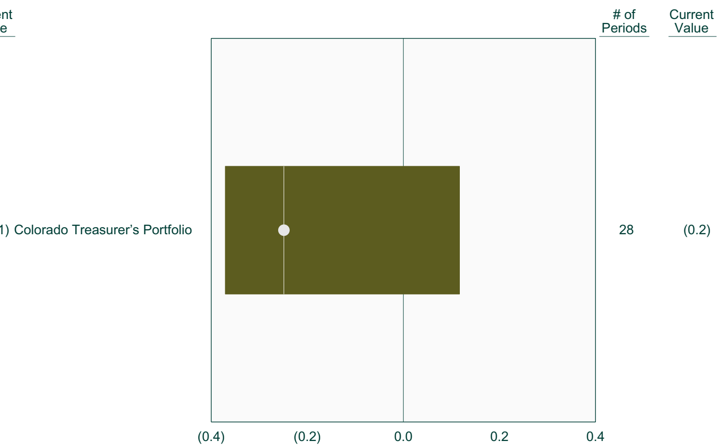
Historical Relative Fixed-Income Portfolio Characteristics
vs. Blmbg:Aggregate
As of September 30, 2025

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The line within each sideways bar represents the median ranking of the difference vs. the benchmark over time, and the width of the bar represents the consistency and range of that difference (+/- 1 standard deviation). The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Historical Range of Duration Difference vs. Blmbg:Aggregate

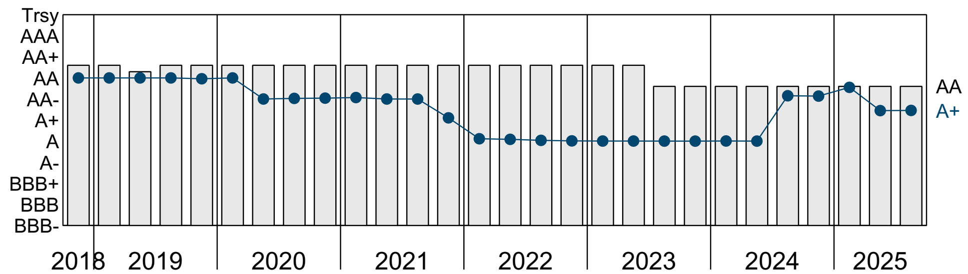


Historical Range of Convexity Difference vs. Blmbg:Aggregate

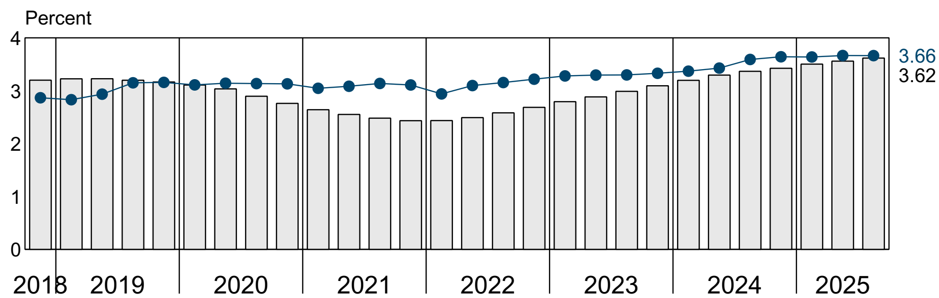


CO Public School Permanent Fund
History of Fixed Income Characteristics
Period September 30, 2025

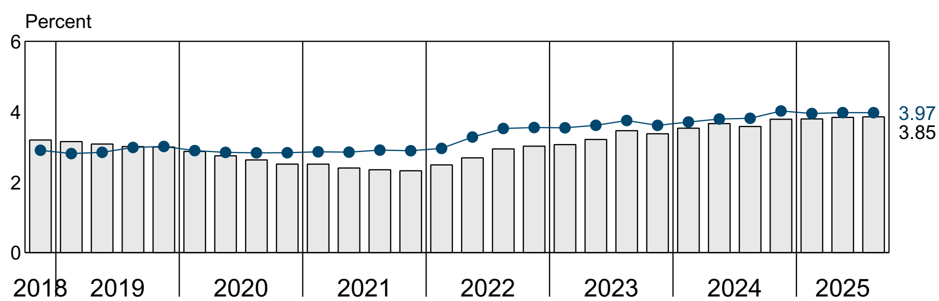
Quality Rating



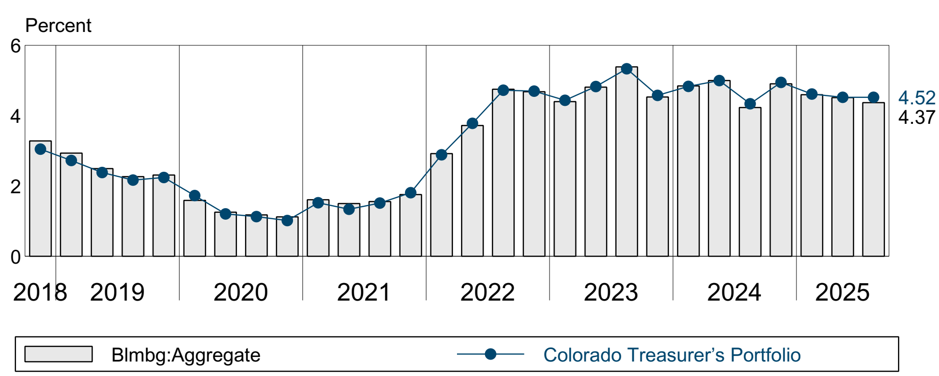
Coupon Rate



Current Yield

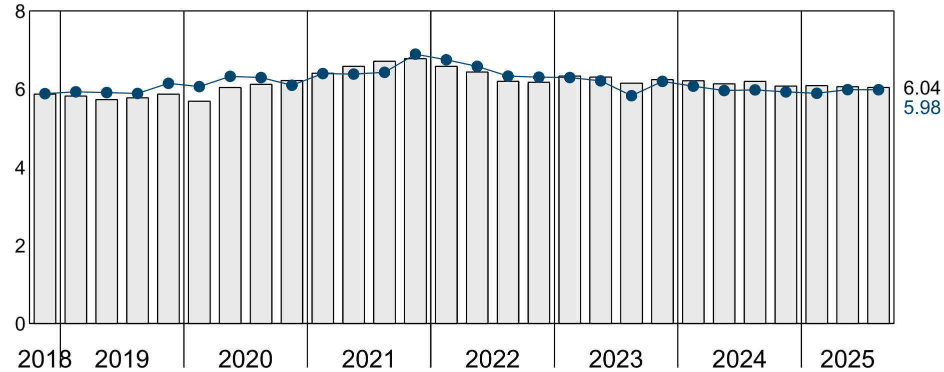


Effective Yield

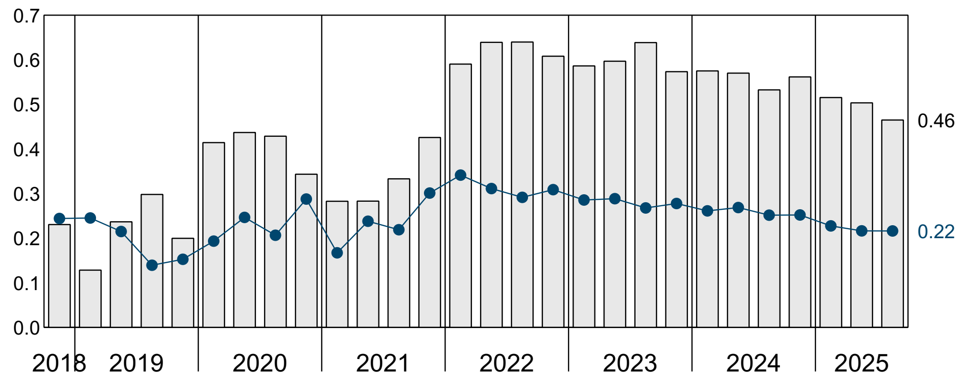


CO Public School Permanent Fund
History of Fixed Income Characteristics
Period September 30, 2025

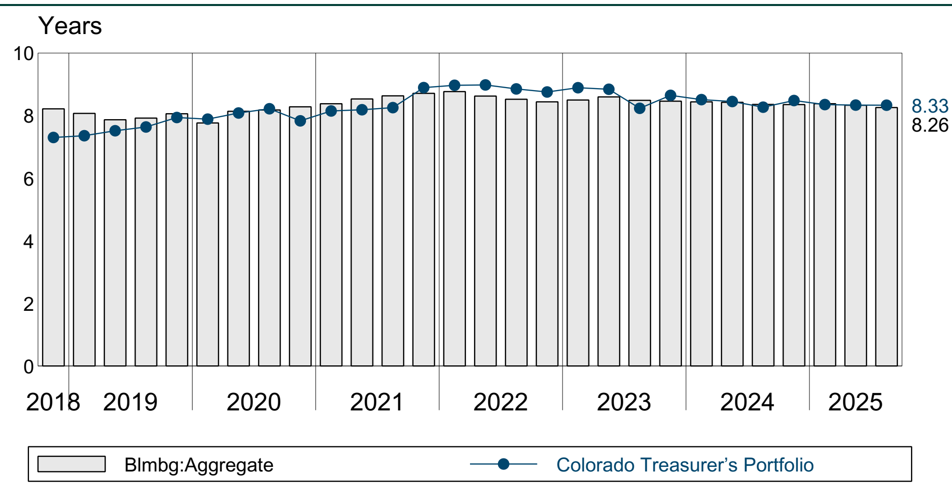
Duration



OA Convexity



Average Life

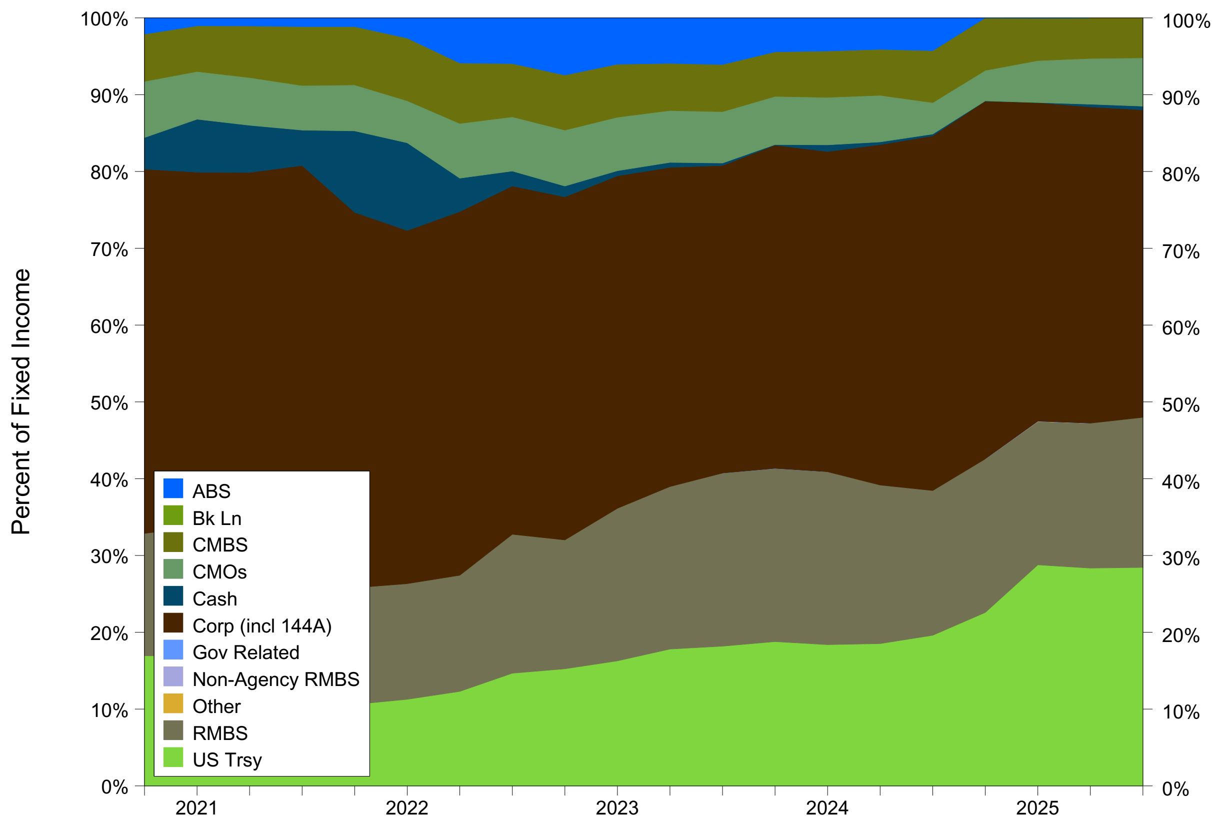


CO Public School Permanent Fund
Historical Distribution of Sectors
Percent of Fixed Income by Ending Weights in Each Sector

Sector Distribution

The Historical Sector Distribution chart illustrates the portfolio's allocation to each of the sectors.

Colorado Treasurer's Portfolio



Janus Henderson Short Duration
Period Ended September 30, 2025

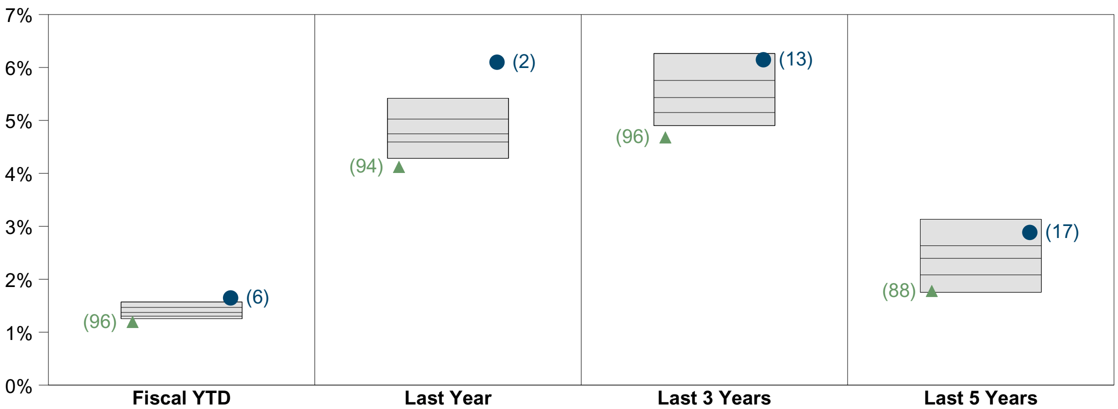
Investment Philosophy

Janus Henderson believes a bottom-up, fundamentally driven investment process that focuses on credit-oriented investments can generate risk-adjusted outperformance over time. A comprehensive bottom-up view drives decision-making at a macro level, enabling them to make informed decisions about allocations to all sectors of the fixed income universe. The Short Duration Fixed Income strategy emphasizes risk-adjusted performance and capital preservation with value generated principally from prudent credit selection and credit sector positioning. The Janus Henderson short duration portfolio was funded November 9th, 2018. Prior returns represent the manager's composite returns.

Quarterly Summary and Highlights

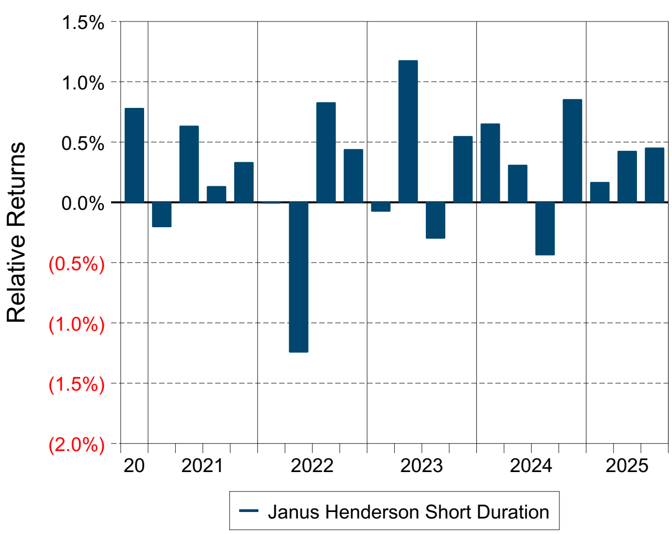
- Janus Henderson Short Duration's portfolio posted a 1.65% return for the quarter placing it in the 6 percentile of the Callan Short Term Fixed Income group for the quarter and in the 2 percentile for the last year.
- Janus Henderson Short Duration's portfolio outperformed the Blmbg Gov/Cred 1-3 Yr by 0.45% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 1.98%.

Performance vs Callan Short Term Fixed Income (Gross)

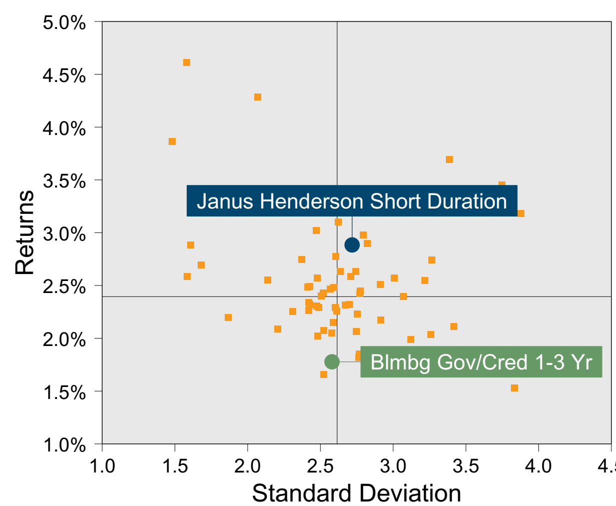


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
10th Percentile	1.57	5.42	6.26	3.13
25th Percentile	1.47	5.03	5.76	2.63
Median	1.37	4.75	5.43	2.39
75th Percentile	1.30	4.59	5.15	2.08
90th Percentile	1.25	4.28	4.90	1.75
Janus Henderson Short Duration ●	1.65	6.10	6.15	2.88
Blmbg Gov/Cred 1-3 Yr ▲	1.19	4.12	4.68	1.78

Relative Return vs Blmbg Gov/Cred 1-3 Yr



Callan Short Term Fixed Income (Gross)
Annualized Five Year Risk vs Return

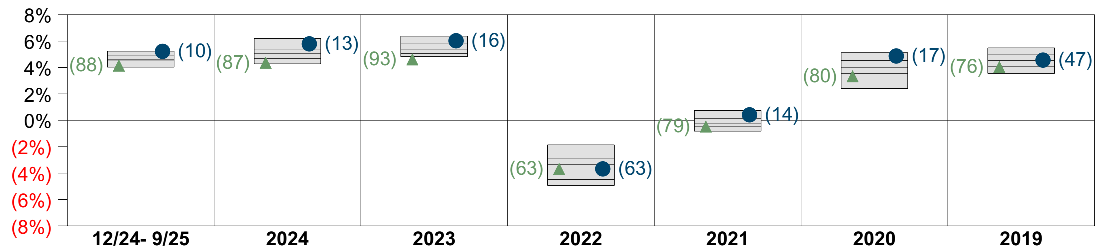


Janus Henderson Short Duration
Return Analysis Summary

Return Analysis

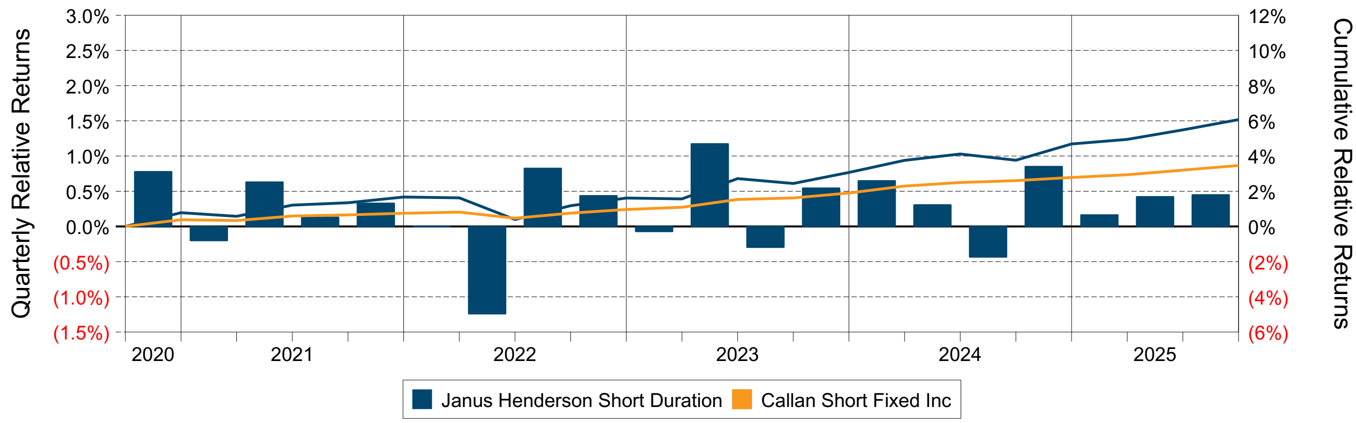
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Short Term Fixed Income (Gross)

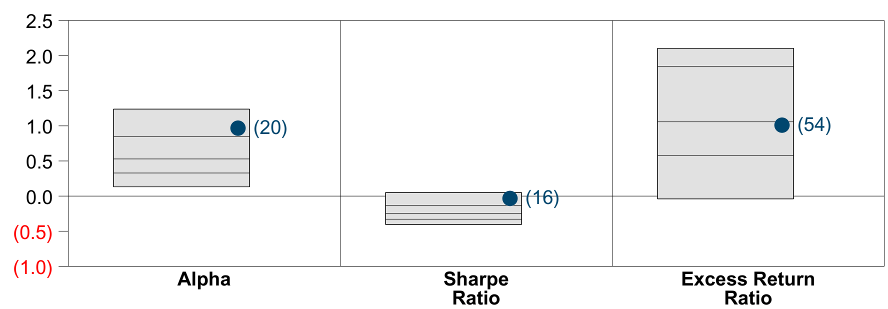


	12/24- 9/25	2024	2023	2022	2021	2020	2019
10th Percentile	5.24	6.20	6.38	(1.86)	0.75	5.12	5.48
25th Percentile	4.94	5.40	5.79	(2.87)	0.12	4.53	4.96
Median	4.63	5.04	5.39	(3.33)	(0.22)	3.98	4.52
75th Percentile	4.50	4.69	5.05	(4.49)	(0.45)	3.55	4.06
90th Percentile	4.03	4.27	4.82	(4.93)	(0.82)	2.41	3.56
Janus Henderson Short Duration ●	5.23	5.79	6.02	(3.68)	0.41	4.87	4.56
Blmbg Gov/Cred 1-3 Yr ▲	4.14	4.36	4.61	(3.69)	(0.47)	3.33	4.03

Cumulative and Quarterly Relative Returns vs Blmbg Gov/Cred 1-3 Yr



Risk Adjusted Return Measures vs Blmbg Gov/Cred 1-3 Yr
Rankings Against Callan Short Term Fixed Income (Gross)
Five Years Ended September 30, 2025



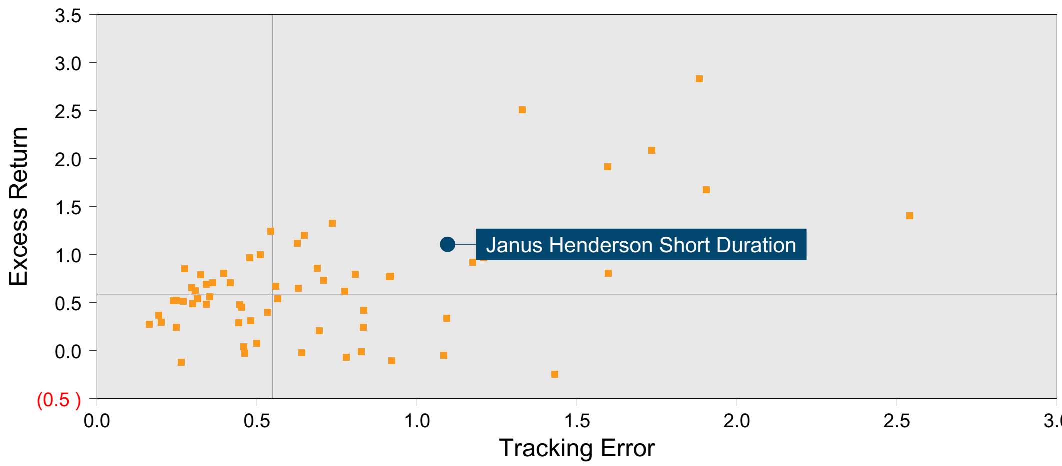
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.24	0.05	2.10
25th Percentile	0.85	(0.13)	1.85
Median	0.53	(0.25)	1.06
75th Percentile	0.33	(0.33)	0.58
90th Percentile	0.13	(0.40)	(0.04)
Janus Henderson Short Duration ●	0.97	(0.03)	1.01

Janus Henderson Short Duration
Risk Analysis Summary

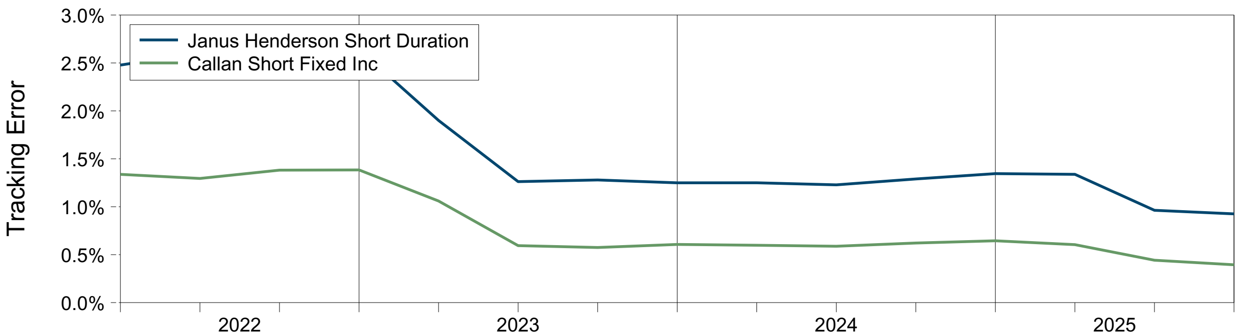
Risk Analysis

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

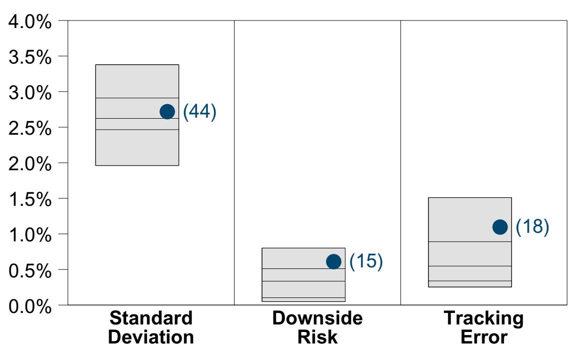
Risk Analysis vs Callan Short Term Fixed Income (Gross)
Five Years Ended September 30, 2025

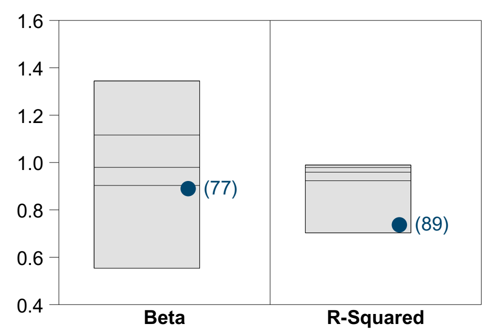


Rolling 12 Quarter Tracking Error vs Blmbg Gov/Cred 1-3 Yr



Risk Statistics Rankings vs Blmbg Gov/Cred 1-3 Yr
Rankings Against Callan Short Term Fixed Income (Gross)
Five Years Ended September 30, 2025





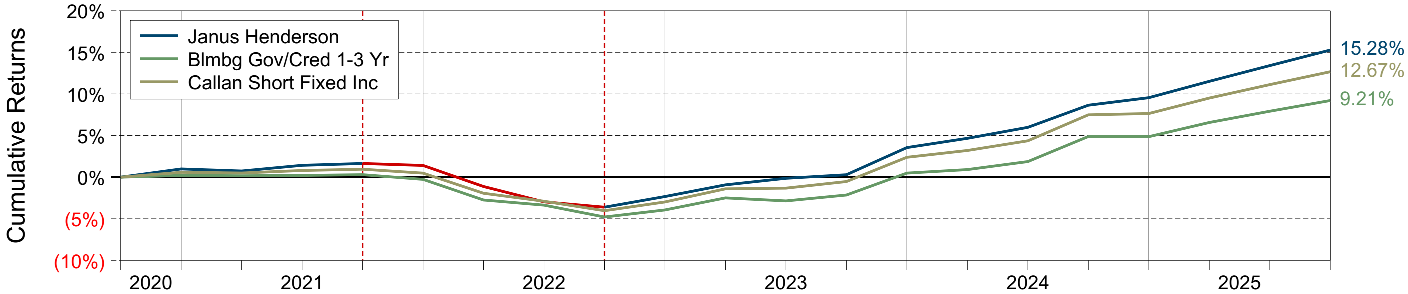
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	3.38	0.80	1.51
25th Percentile	2.91	0.51	0.89
Median	2.62	0.34	0.55
75th Percentile	2.47	0.10	0.34
90th Percentile	1.96	0.05	0.25
Janus Henderson Short Duration ●	2.72	0.61	1.10

	Beta	R-Squared
10th Percentile	1.34	0.99
25th Percentile	1.12	0.98
Median	0.98	0.96
75th Percentile	0.90	0.92
90th Percentile	0.55	0.70
Janus Henderson Short Duration ●	0.89	0.74

Janus Henderson
Drawdown Analysis for Five Years Ended September 30, 2025

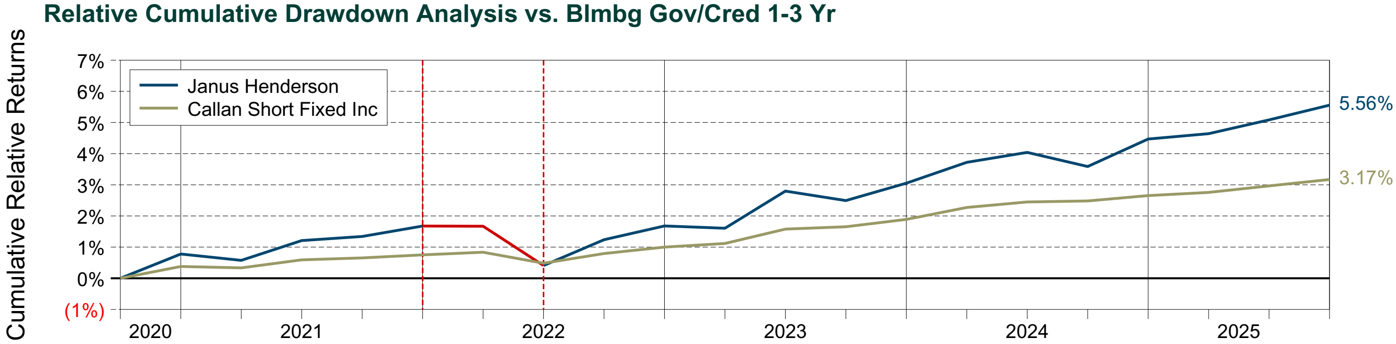
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



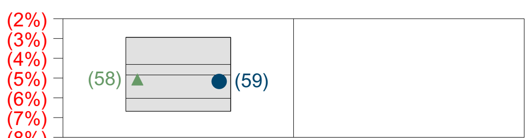
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Janus Henderson	(5.17)%	1.00	2021/09-2022/09	(5.07)%	(4.94)%	-	-	-	-	-
Recovery from Trough	7.43%	1.25	2022/09-2023/12	5.54%	6.69%	-	-	-	-	-
Blmbg Gov/Cred 1-3 Yr	(5.07)%	1.00	2021/09-2022/09			-	-	-		
Callan Short Fixed Inc	(4.94)%	1.00	2021/09-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. Blmbg Gov/Cred 1-3 Yr

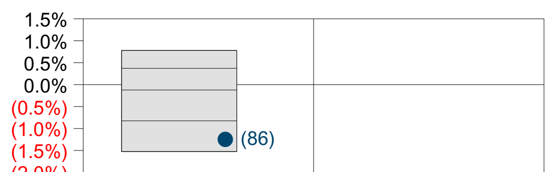


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Janus Henderson	(1.25)%	0.50	2021/12-2022/06	(0.27)%	-	-	-	-
Recovery from Trough	1.27%	0.50	2022/06-2022/12	0.52%	-	-	-	-
Callan Short Fixed Inc	(0.04)%	0.25	2020/12-2021/03		-	-	-	

Drawdown Rankings vs. Blmbg Gov/Cred 1-3 Yr
Rankings against Callan Short Term Fixed Income
Five Years Ended September 30, 2025



	Worst Absolute Drawdown 2021/09-2022/09	Current Absolute Drawdown -
10th Percentile	(2.94)	-
25th Percentile	(4.31)	-
Median	(4.84)	-
75th Percentile	(6.03)	-
90th Percentile	(6.68)	-
Janus Henderson ●	(5.17)	-
Blmbg Gov/Cred 1-3 Yr ▲	(5.07)	-



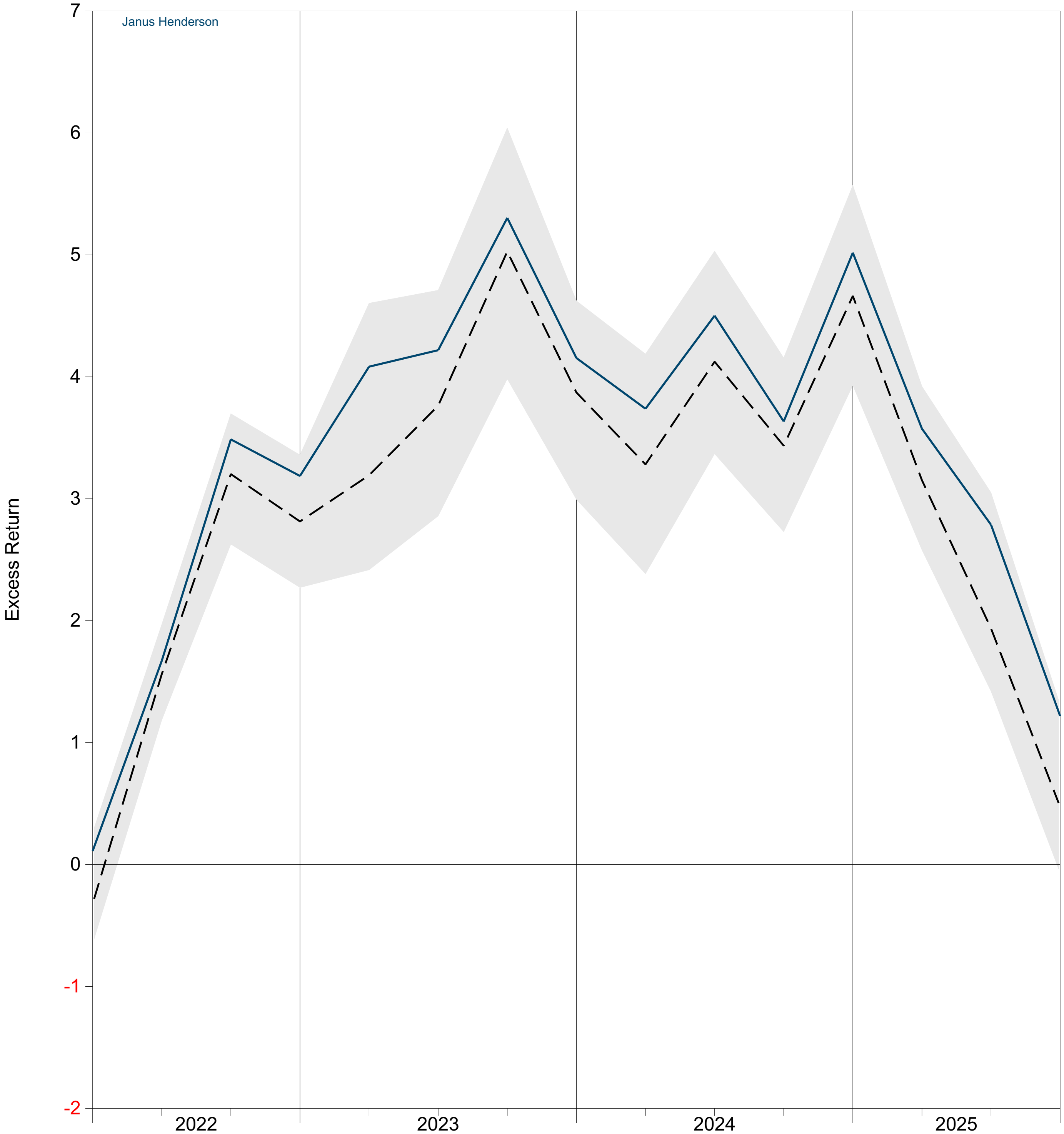
	Worst Relative Drawdown 2021/12-2022/06	Current Relative Drawdown -
10th Percentile	0.78	-
25th Percentile	0.37	-
Median	(0.12)	-
75th Percentile	(0.82)	-
90th Percentile	(1.53)	-
Janus Henderson ●	(1.25)	-

Janus Henderson
Historical Consistency Analysis

Consistency of Excess Return

The chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Short Fixed Inc. The table provides summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Blmbg:Aggregate
Three and Three-Quarter Years Ended September 30, 2025



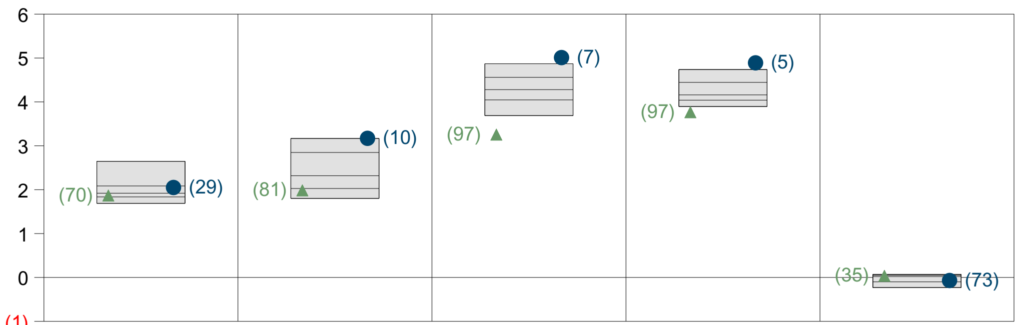
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	2.95%	3.38%
% Positive Periods	93%	100%
Average Ranking	50	22

Janus Henderson Short Duration
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Short Term Fixed Income
as of September 30, 2025

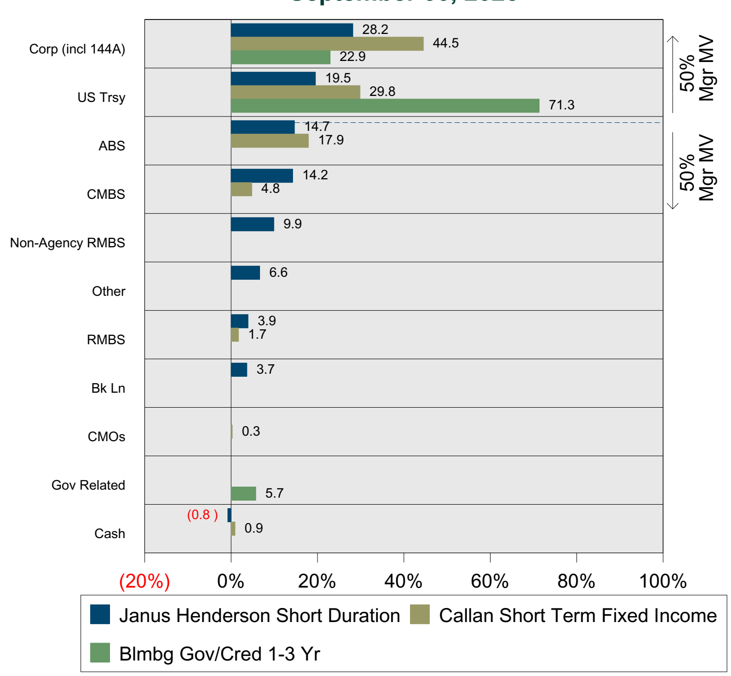


	Duration	Average Life	Coupon Rate	Effective Yield	OA Convexity
10th Percentile	2.65	3.17	4.87	4.74	0.07
25th Percentile	2.09	2.85	4.56	4.44	0.05
Median	1.92	2.32	4.28	4.16	0.02
75th Percentile	1.84	2.03	4.05	4.04	(0.10)
90th Percentile	1.69	1.80	3.69	3.90	(0.23)
Janus Henderson Short Duration ●	2.05	3.17	5.01	4.89	(0.07)
Blmbg Gov/Cred 1-3 Yr ▲	1.87	1.99	3.26	3.77	0.04

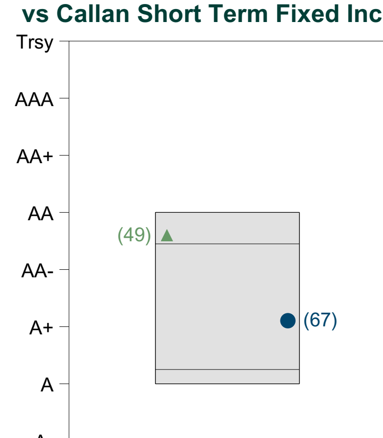
Sector Allocation and Quality Ratings

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

Sector Allocation
September 30, 2025



Quality Ratings
vs Callan Short Term Fixed Income



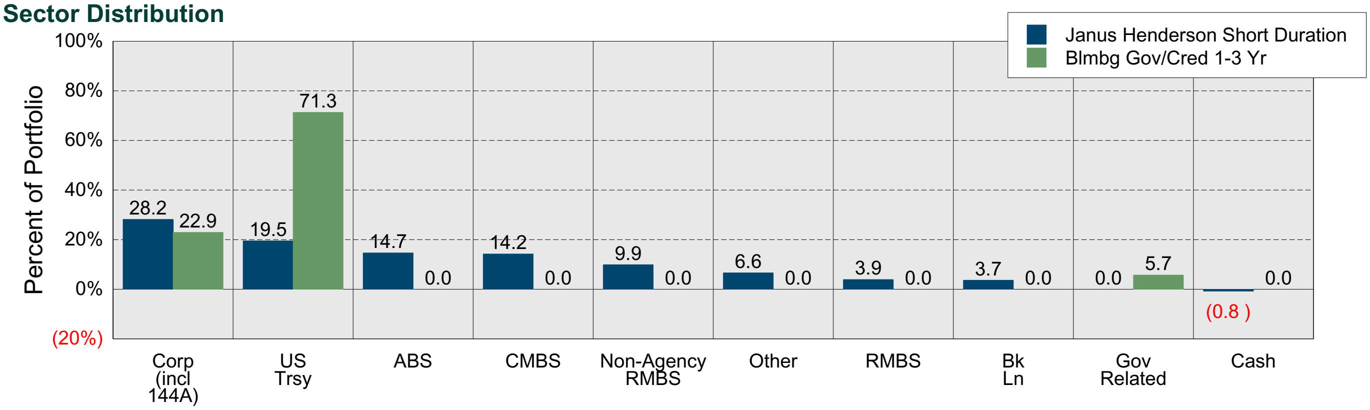
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA-
75th Percentile	A
90th Percentile	A
Janus Henderson Short Duration ●	A+
Blmbg Gov/Cred 1-3 Yr ▲	AA

Janus Henderson Short Duration
Portfolio Characteristics Summary
As of September 30, 2025

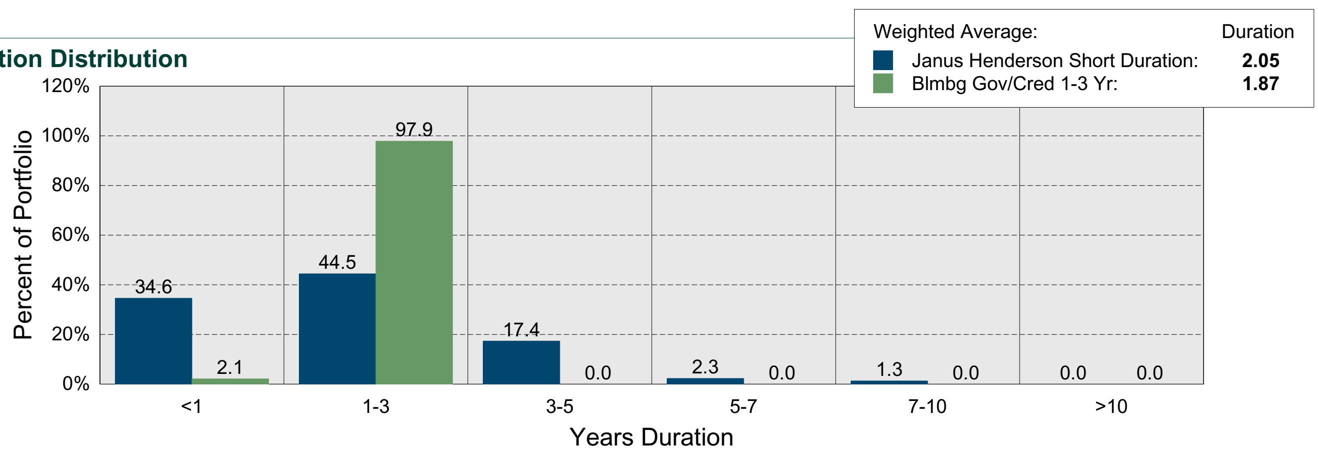
Portfolio Structure Comparison

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

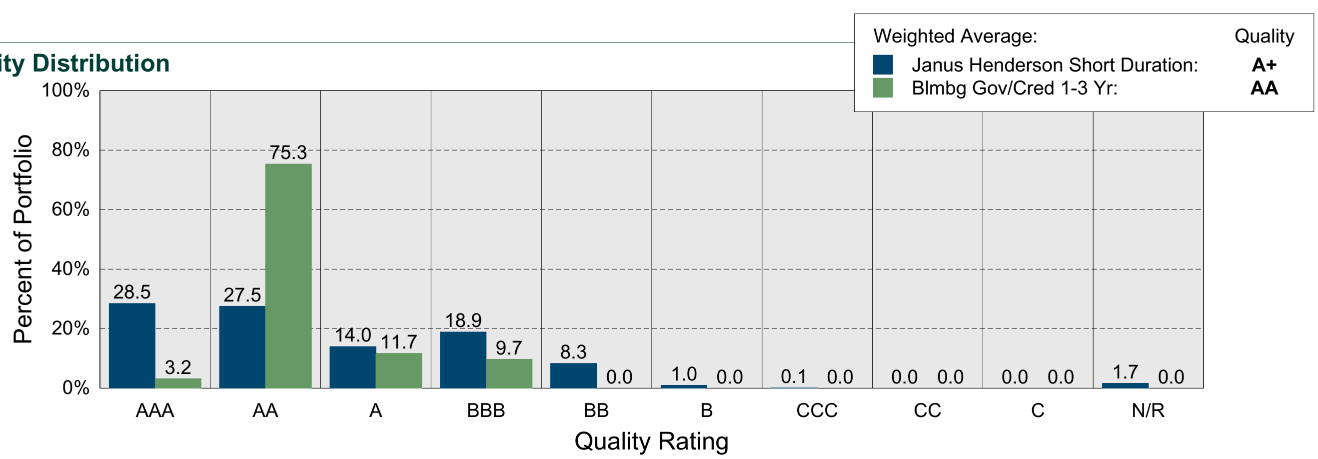
Sector Distribution



Duration Distribution



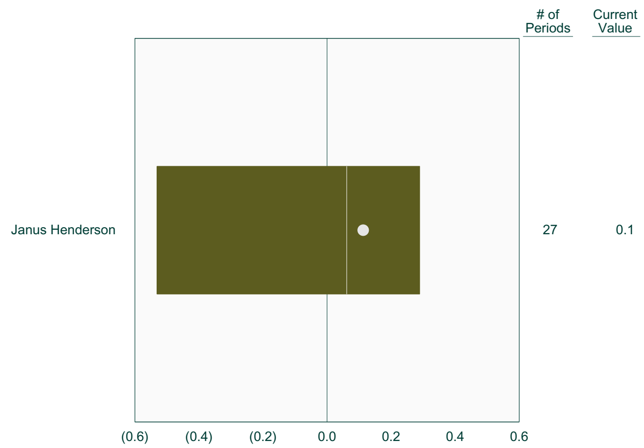
Quality Distribution



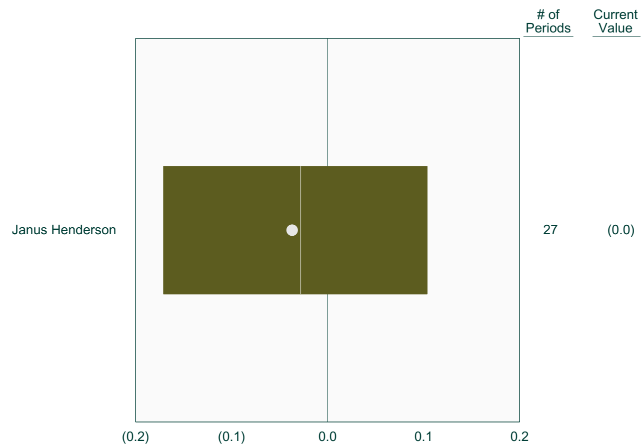
Historical Relative Fixed-Income Portfolio Characteristics
vs. Blmbg Gov/Cred 1-3 Yr
As of September 30, 2025

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The line within each sideways bar represents the median ranking of the difference vs. the benchmark over time, and the width of the bar represents the consistency and range of that difference (+/- 1 standard deviation). The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Historical Range of Duration Difference vs. Blmbg Gov/Cred 1-3 Yr

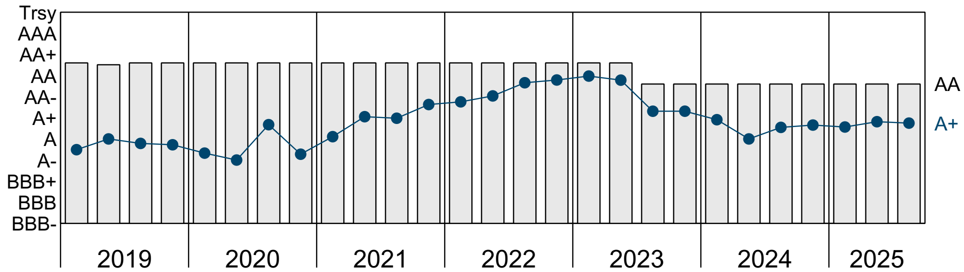


Historical Range of Convexity Difference vs. Blmbg Gov/Cred 1-3 Yr

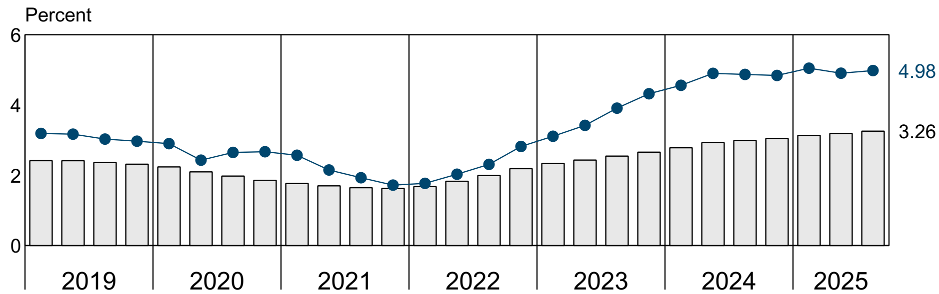


CO Public School Permanent Fund
History of Fixed Income Characteristics
Period September 30, 2025

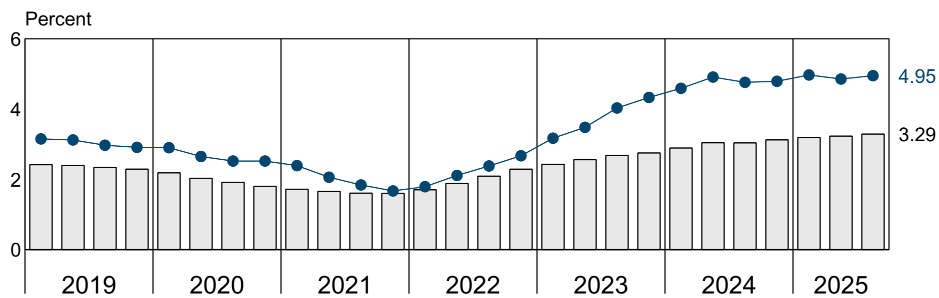
Quality Rating



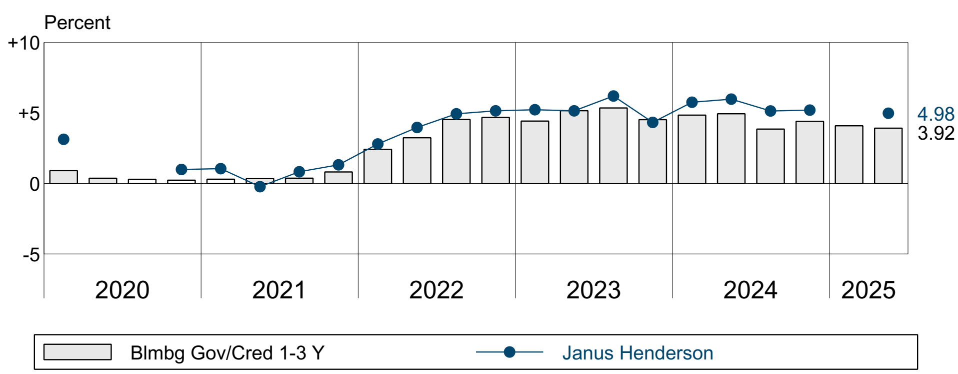
Coupon Rate



Current Yield

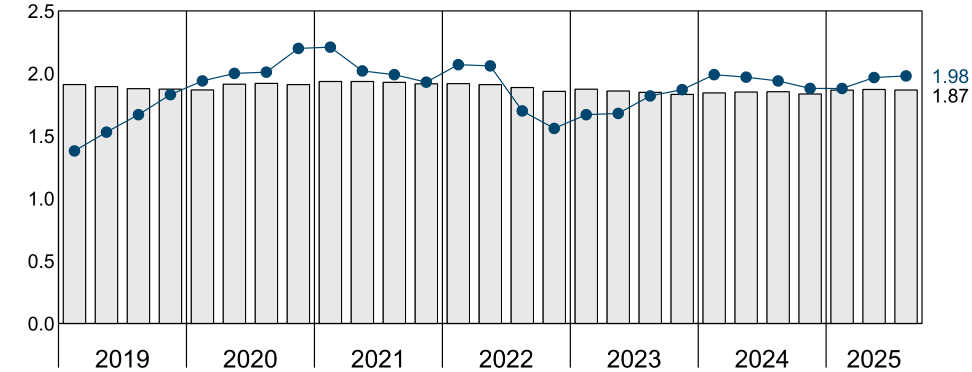


Effective Yield

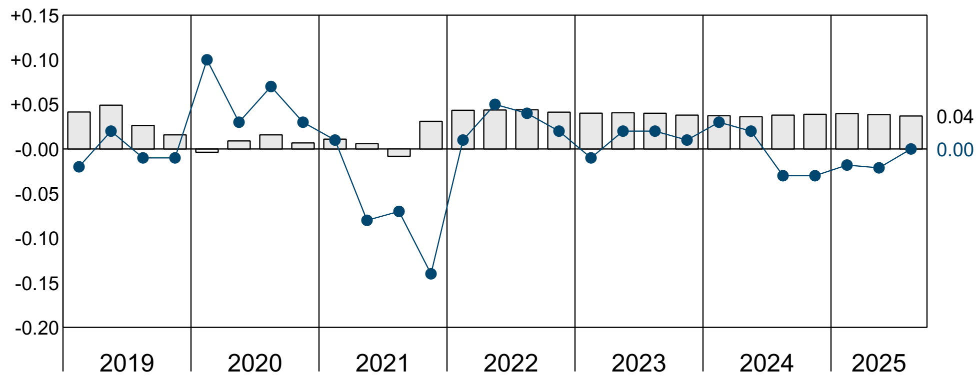


CO Public School Permanent Fund
History of Fixed Income Characteristics
Period September 30, 2025

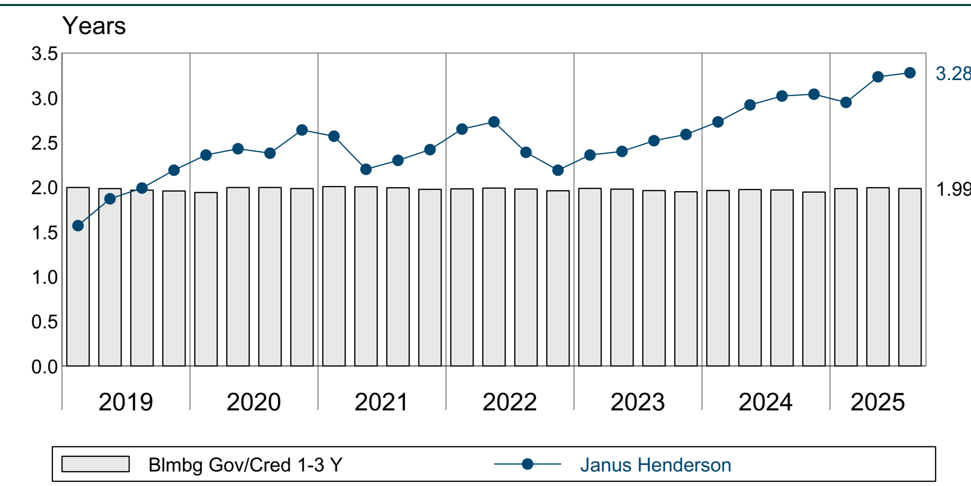
Duration



OA Convexity



Average Life

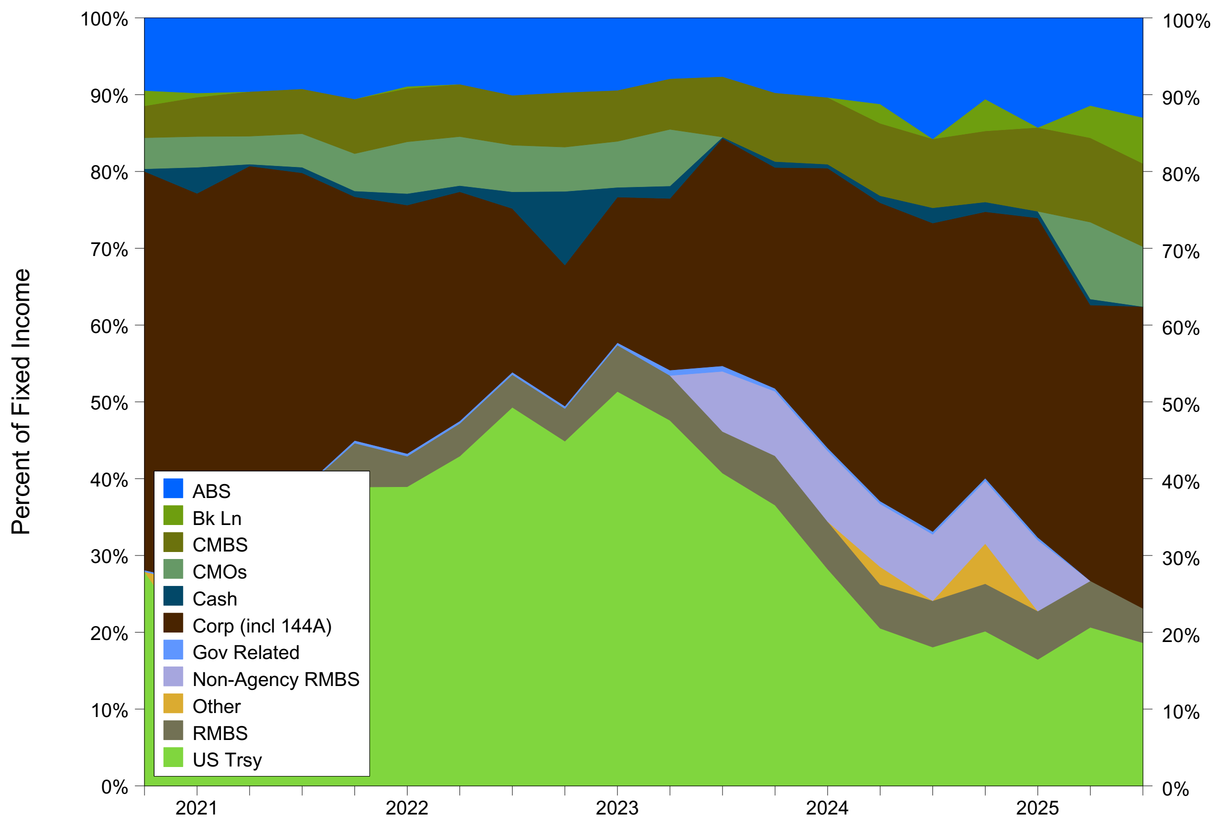


CO Public School Permanent Fund
Historical Distribution of Sectors
Percent of Fixed Income by Ending Weights in Each Sector

Sector Distribution

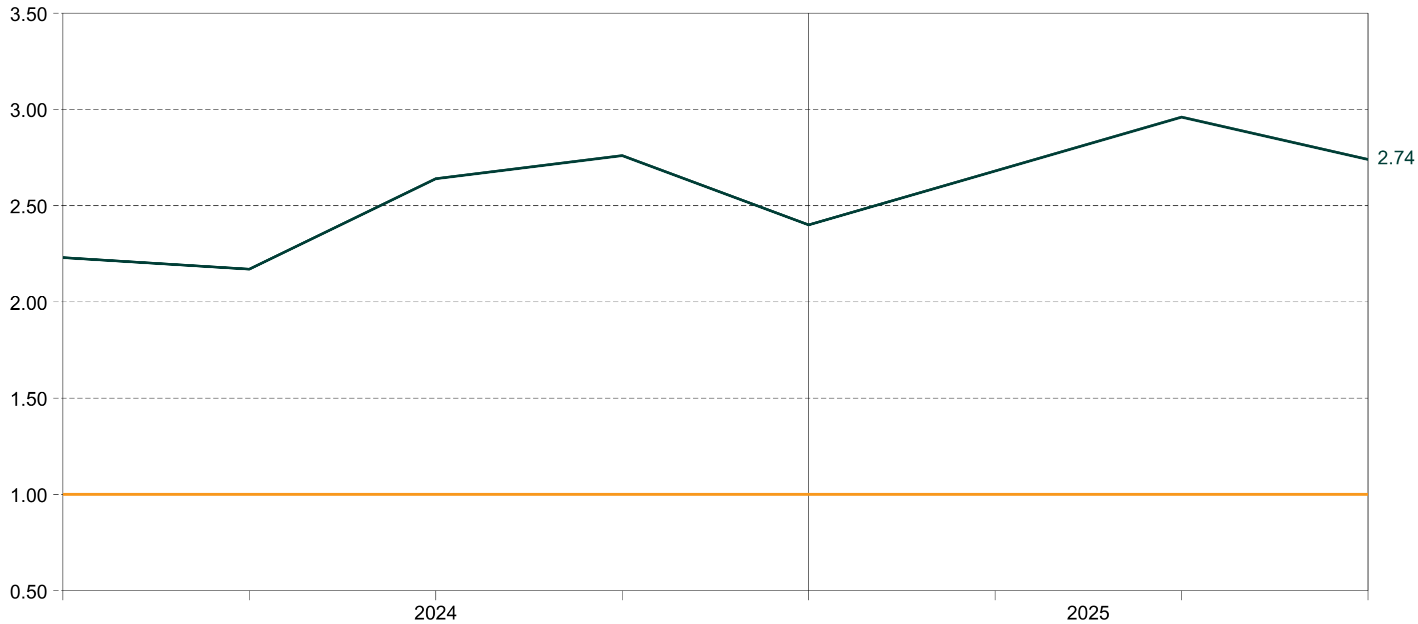
The Historical Sector Distribution chart illustrates the portfolio's allocation to each of the sectors.

Janus Henderson



DTS Ratio

DTS is a systematic credit spread risk exposure comparable to Beta for systematic equity market risk exposure or duration for interest rate exposure. DTS Ratio is the DTS of the portfolio divided by the benchmark. For example, a DTS Ratio of 2 indicates that a systematic widening of credit spreads would have twice the negative impact on returns as the benchmark, ignoring all other factors.



High Income Strategies
Period Ended September 30, 2025

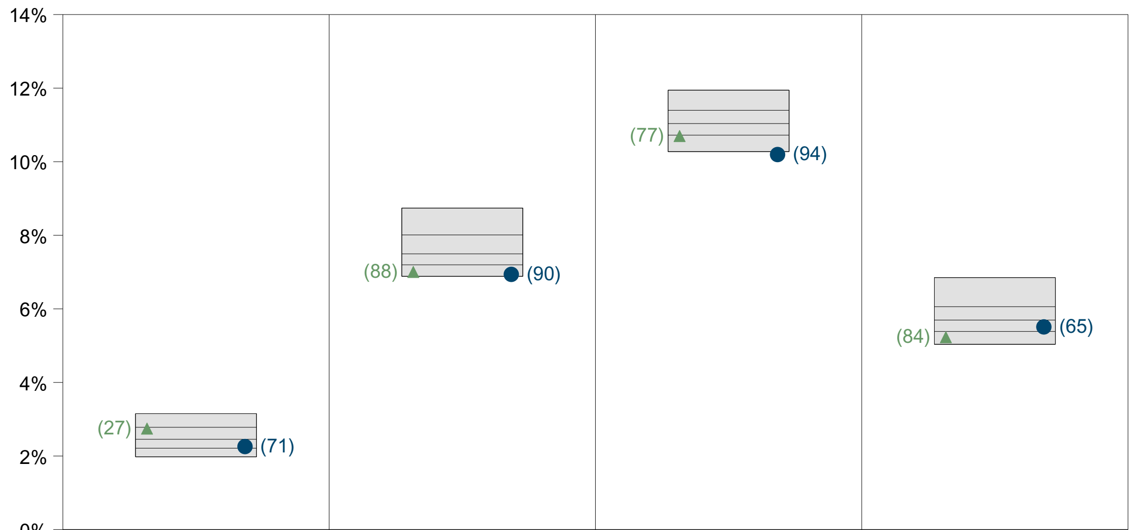
Benchmark Definition

The High Income Strategies Benchmark consists of 85% Blmbg High Yield Index and 15% ICE BofA US All Cap Secs Index.

Quarterly Summary and Highlights

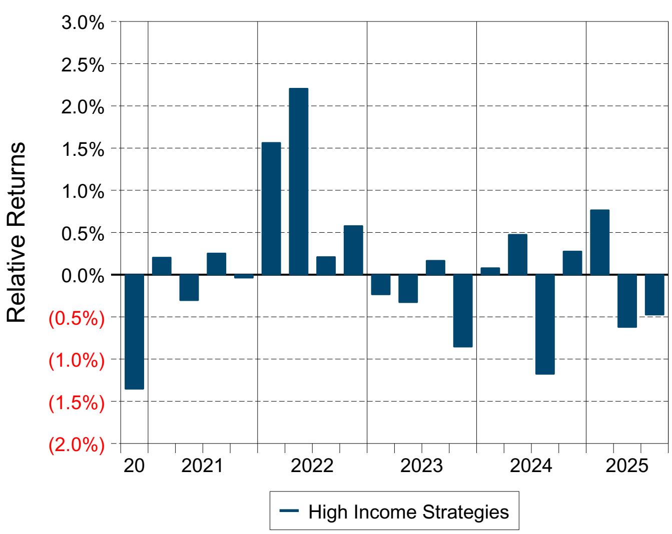
- High Income Strategies's portfolio posted a 2.26% return for the quarter placing it in the 71 percentile of the Callan High Yield Fixed Income group for the quarter and in the 90 percentile for the last year.
- High Income Strategies's portfolio underperformed the High Income Strategies BM by 0.49% for the quarter and underperformed the High Income Strategies BM for the year by 0.07%.

Performance vs Callan High Yield Fixed Income (Gross)

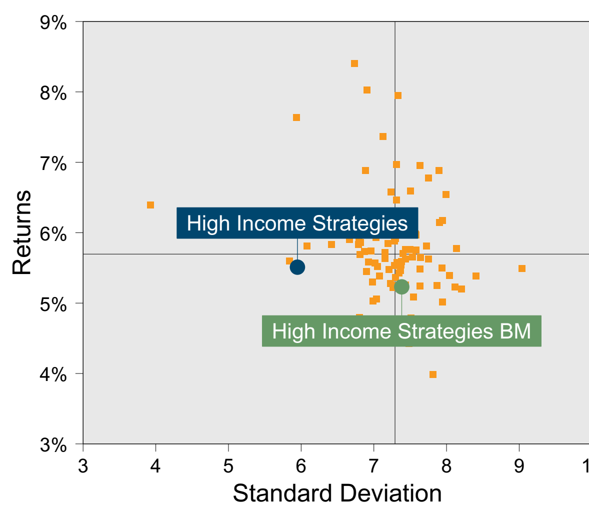


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
10th Percentile	3.15	8.74	11.94	6.85
25th Percentile	2.78	8.01	11.40	6.06
Median	2.45	7.50	11.04	5.70
75th Percentile	2.21	7.20	10.72	5.39
90th Percentile	1.98	6.88	10.27	5.04
High Income Strategies ●	2.26	6.94	10.19	5.51
High Income Strategies BM ▲	2.75	7.00	10.70	5.23

Relative Return vs High Income Strategies BM



Callan High Yield Fixed Income (Gross)
Annualized Five Year Risk vs Return

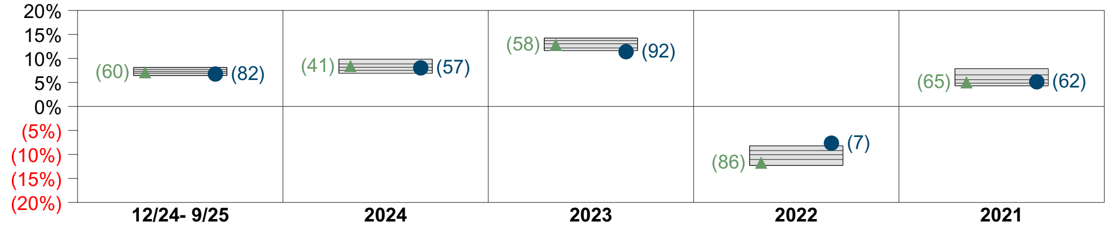


High Income Strategies
Return Analysis Summary

Return Analysis

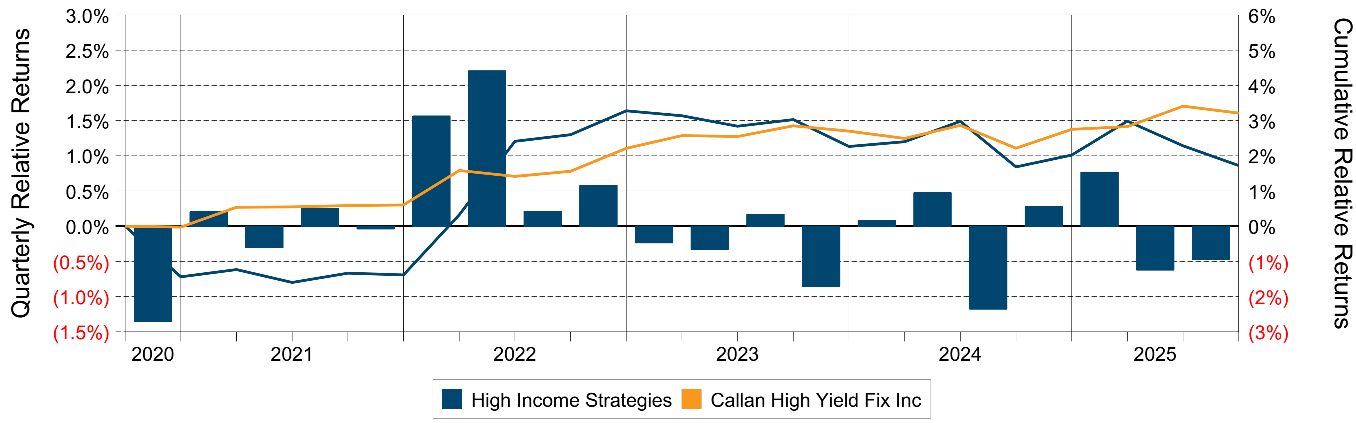
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan High Yield Fixed Income (Gross)

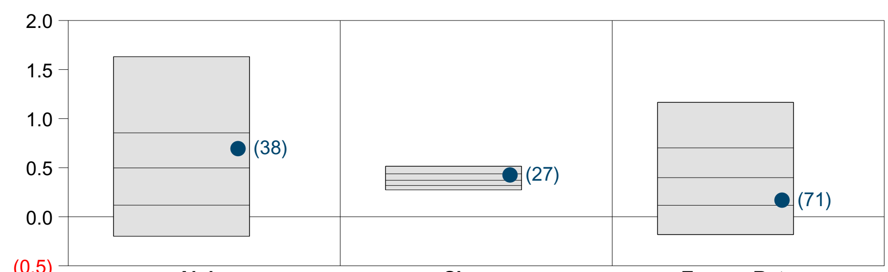


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	8.13	9.84	14.25	(8.20)	7.87
25th Percentile	7.68	8.85	13.71	(9.19)	6.57
Median	7.26	8.16	13.06	(10.06)	5.57
75th Percentile	6.91	7.53	12.18	(11.05)	4.86
90th Percentile	6.43	6.91	11.61	(12.28)	4.30
High Income Strategies ●	6.75	8.03	11.41	(7.65)	5.13
High Income Strategies BM ▲	7.11	8.41	12.82	(11.73)	5.01

Cumulative and Quarterly Relative Returns vs High Income Strategies BM



Risk Adjusted Return Measures vs High Income Strategies BM
Rankings Against Callan High Yield Fixed Income (Gross)
Five Years Ended September 30, 2025



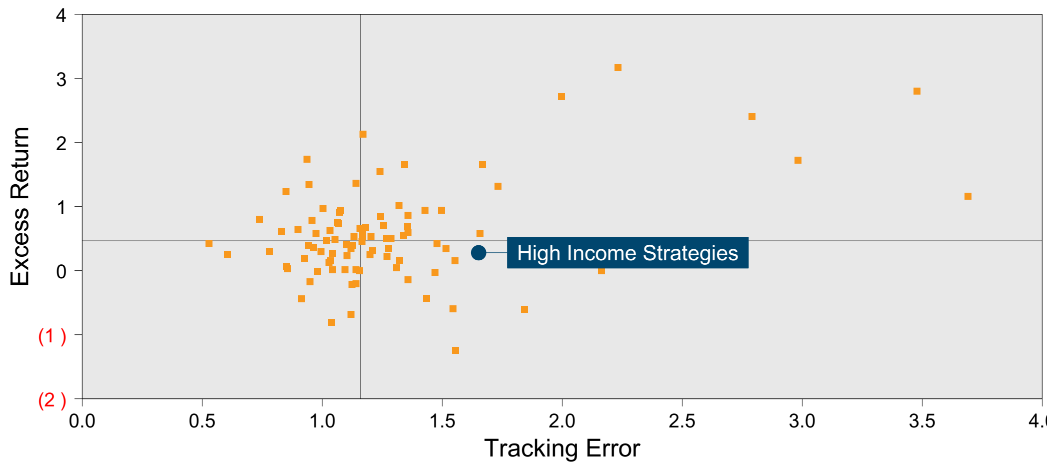
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.63	0.51	1.17
25th Percentile	0.85	0.44	0.70
Median	0.50	0.37	0.40
75th Percentile	0.12	0.32	0.12
90th Percentile	(0.20)	0.27	(0.18)
High Income Strategies ●	0.69	0.43	0.17

High Income Strategies
Risk Analysis Summary

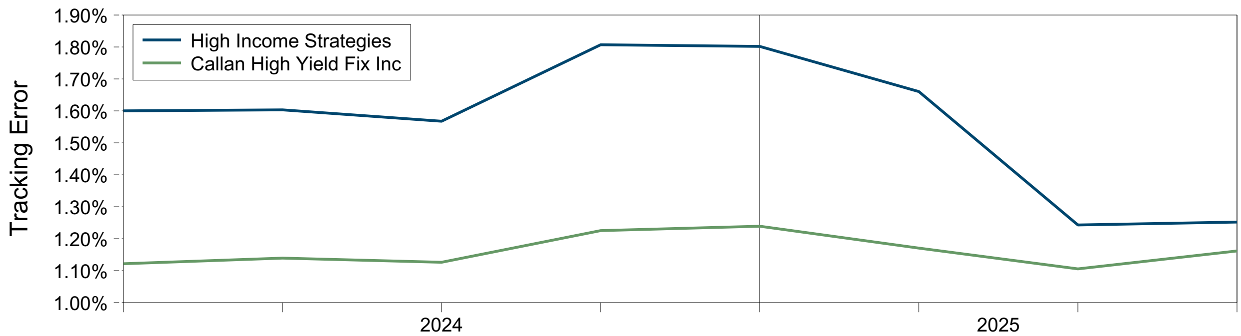
Risk Analysis

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

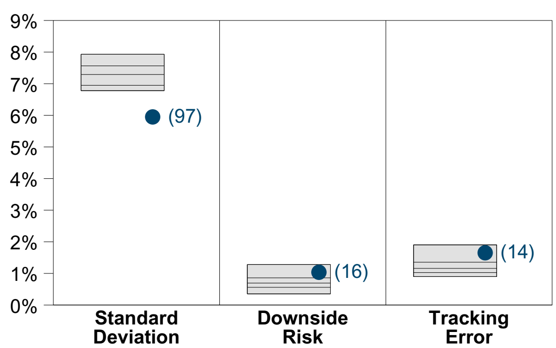
Risk Analysis vs Callan High Yield Fixed Income (Gross)
Five Years Ended September 30, 2025

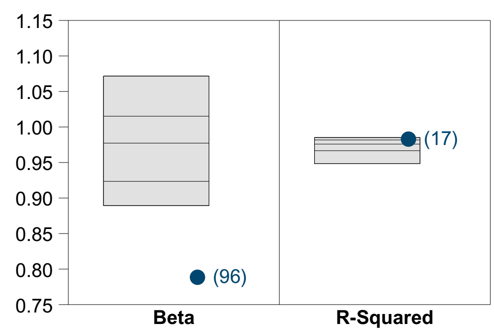


Rolling 12 Quarter Tracking Error vs BM



Risk Statistics Rankings vs BM
Rankings Against Callan High Yield Fixed Income (Gross)
Five Years Ended September 30, 2025





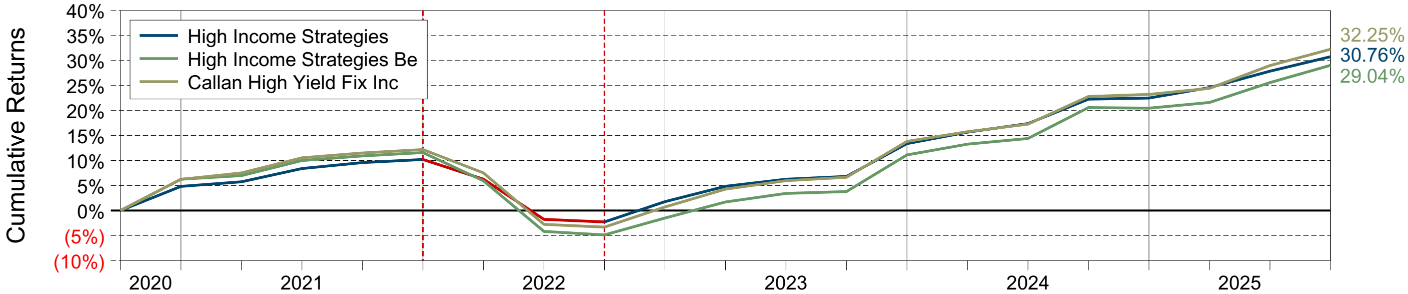
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.93	1.28	1.90
25th Percentile	7.56	0.86	1.35
Median	7.29	0.69	1.16
75th Percentile	6.95	0.56	1.03
90th Percentile	6.78	0.35	0.90
High Income Strategies ●	5.95	1.04	1.65

	Beta	R-Squared
10th Percentile	1.07	0.99
25th Percentile	1.02	0.98
Median	0.98	0.98
75th Percentile	0.92	0.97
90th Percentile	0.89	0.95
High Income Strategies ●	0.79	0.98

High Income Strategies
Drawdown Analysis for Five Years Ended September 30, 2025

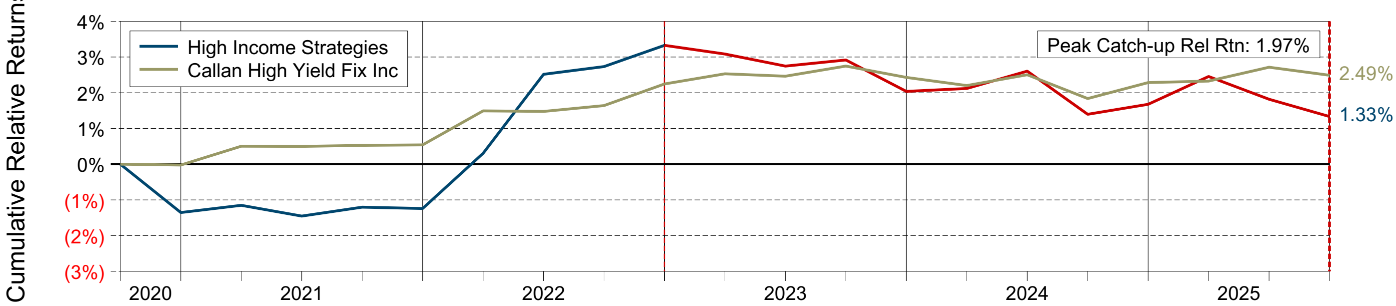
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



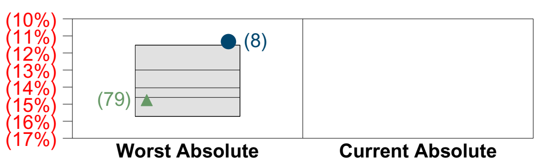
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
High Income Strategies	(11.33)%	0.75	2021/12-2022/09	(14.76)%	(13.83)%	-	-	-	-	-
Recovery from Trough	16.03%	1.25	2022/09-2023/12	16.82%	17.73%	-	-	-	-	-
High Income Strategies Be	(14.76)%	0.75	2021/12-2022/09			-	-	-		
Callan High Yield Fix Inc	(13.83)%	0.75	2021/12-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. High Income Strategies Be

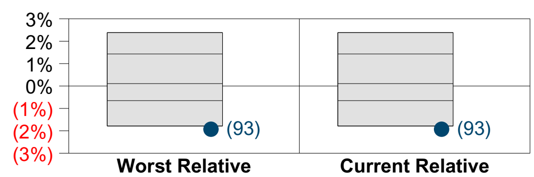


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
High Income Strategies	(1.93)%	2.75	2022/12-2025/09	0.24%	(1.93)%	2.75	2022/12-2025/09	0.24%
Recovery from Trough	-	-	-	-	-	-	-	-
Callan High Yield Fix Inc	(0.89)%	1.00	2023/09-2024/09		(0.25)%	2.00	2023/09-2025/09	

Drawdown Rankings vs. High Income Strategies Be
Rankings against Callan High Yield Fixed Income
Five Years Ended September 30, 2025



	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(11.54)	-
25th Percentile	(13.00)	-
Median	(14.04)	-
75th Percentile	(14.61)	-
90th Percentile	(15.72)	-
High Income Strategies ●	(11.33)	-
High Income Strategies Be ▲	(14.76)	-



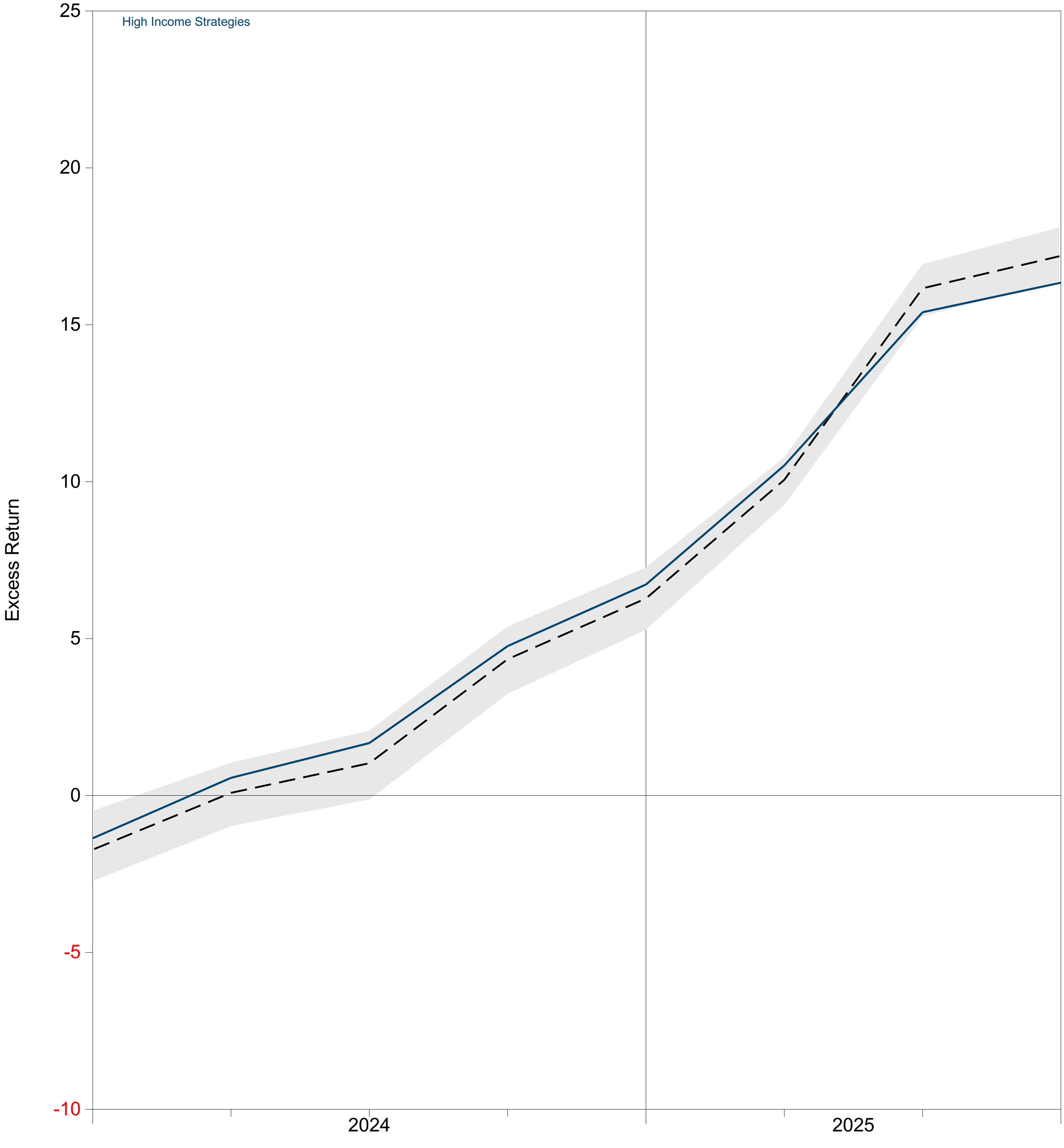
	Worst Relative Drawdown 2022/12-2025/09	Current Relative Drawdown 2022/12-2025/09
10th Percentile	2.38	2.38
25th Percentile	1.43	1.43
Median	0.11	0.11
75th Percentile	(0.65)	(0.65)
90th Percentile	(1.79)	(1.79)
High Income Strategies ●	(1.93)	(1.93)

High Income Strategies
Historical Consistency Analysis

Consistency of Excess Return

The chart below illustrates the consistency of excess return over rolling three year periods versus the NCREIF NFI-ODCE Val Wt Nt. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan High Yield Fix Inc. The table provides summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to NCREIF NFI-ODCE Val Wt Nt
Two Years Ended September 30, 2025



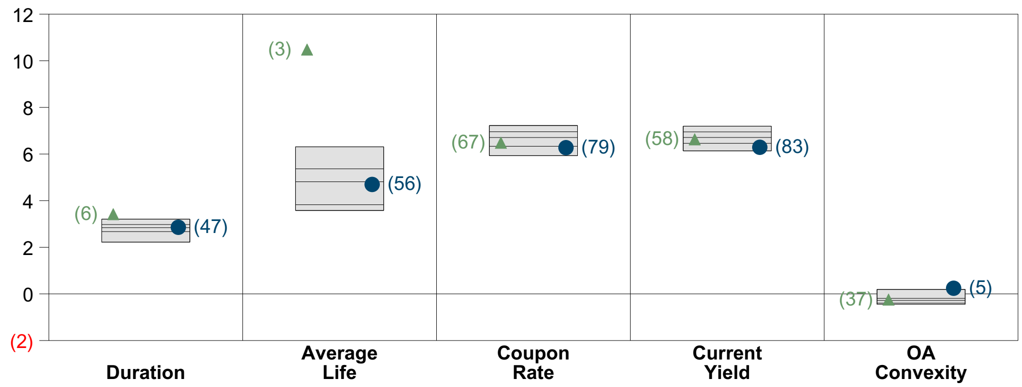
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	6.68%	6.83%
% Positive Periods	88%	88%
Average Ranking	50	41

High Income Strategies
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

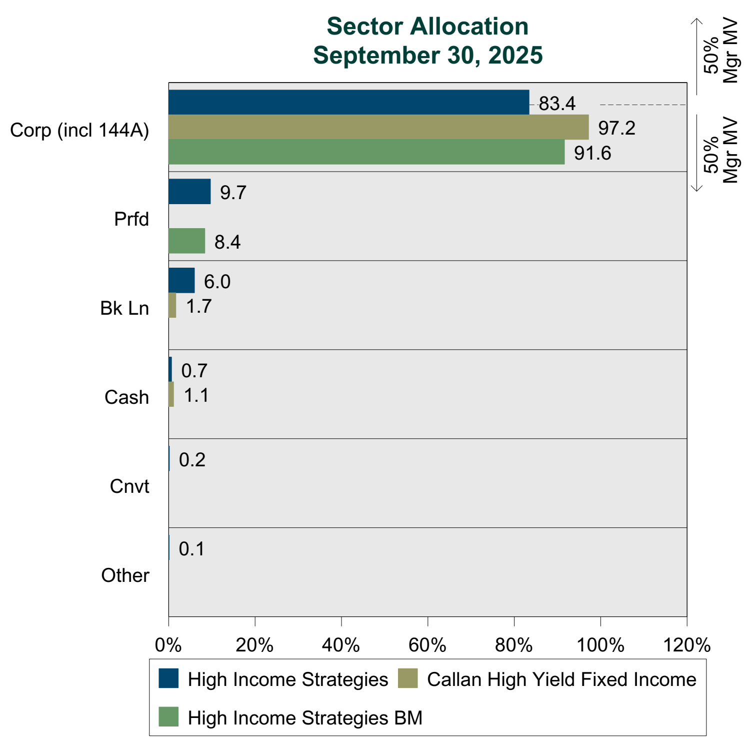
Fixed Income Portfolio Characteristics
Rankings Against Callan High Yield Fixed Income
as of September 30, 2025

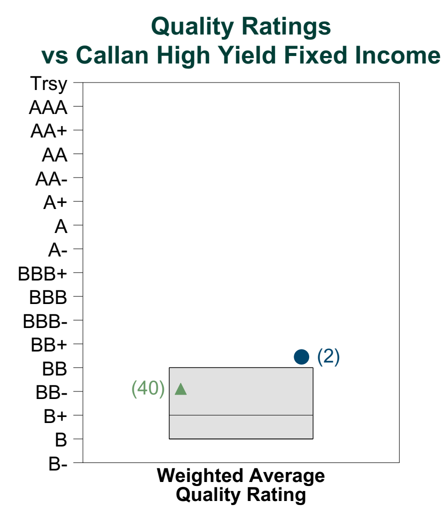


	Duration	Average Life	Coupon Rate	Current Yield	OA Convexity
10th Percentile	3.21	6.31	7.22	7.19	0.19
25th Percentile	2.98	5.36	6.95	6.95	(0.19)
Median	2.84	4.81	6.71	6.71	(0.28)
75th Percentile	2.67	3.82	6.33	6.46	(0.39)
90th Percentile	2.22	3.58	5.93	6.14	(0.44)
High Income Strategies ●	2.86	4.69	6.27	6.29	0.24
High Income Strategies BM ▲	3.42	10.48	6.48	6.63	(0.24)

Sector Allocation and Quality Ratings

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





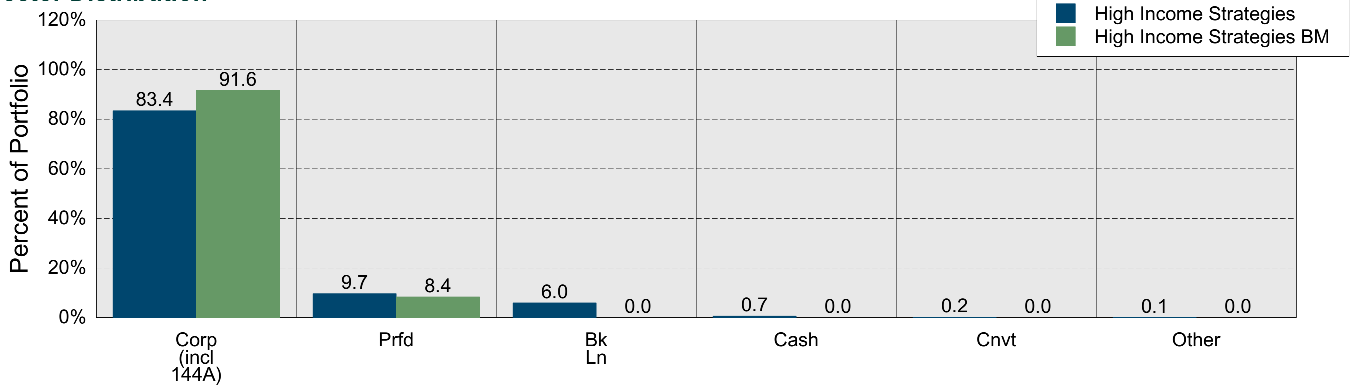
	Weighted Average Quality Rating
10th Percentile	BB
25th Percentile	BB
Median	B+
75th Percentile	B
90th Percentile	B
High Income Strategies ●	BB
High Income Strategies BM ▲	BB-

High Income Strategies
Portfolio Characteristics Summary
As of September 30, 2025

Portfolio Structure Comparison

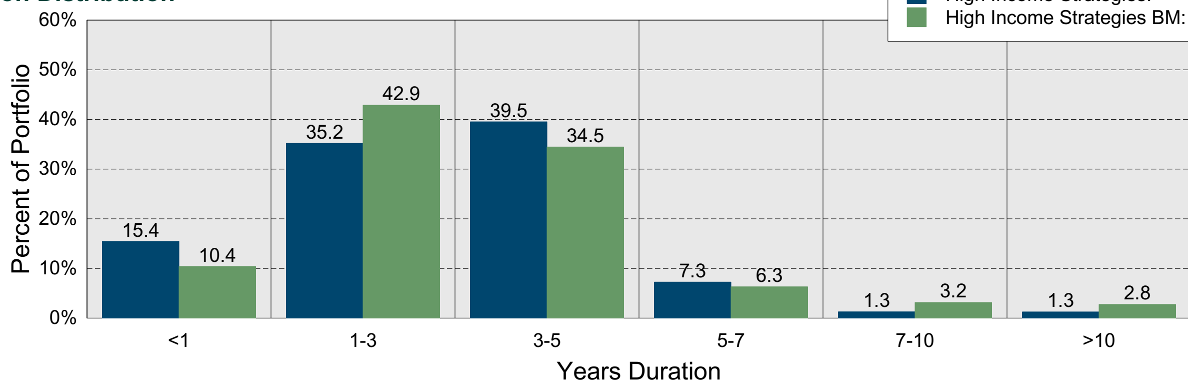
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution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

Sector Distribution



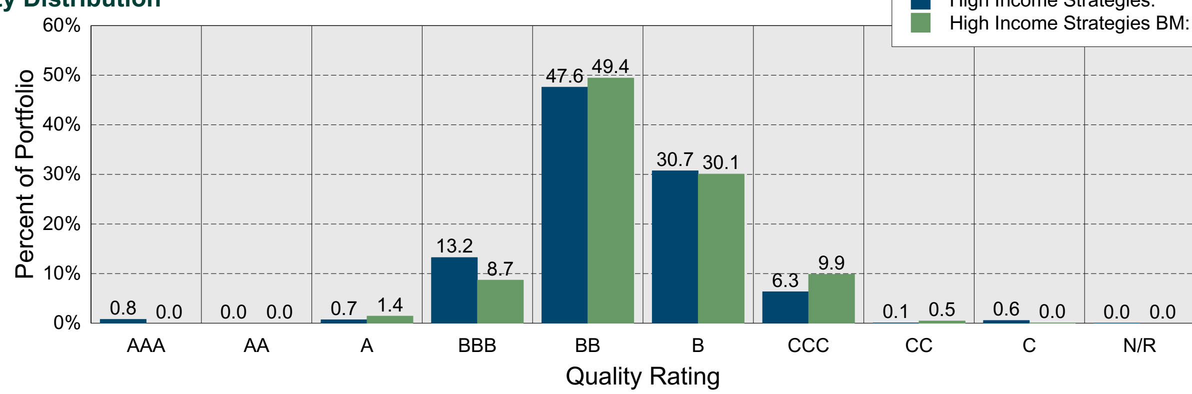
Duration Distribution

Weighted Average:	Duration
High Income Strategies:	**2.86**
High Income Strategies BM:	**3.42**



Quality Distribution

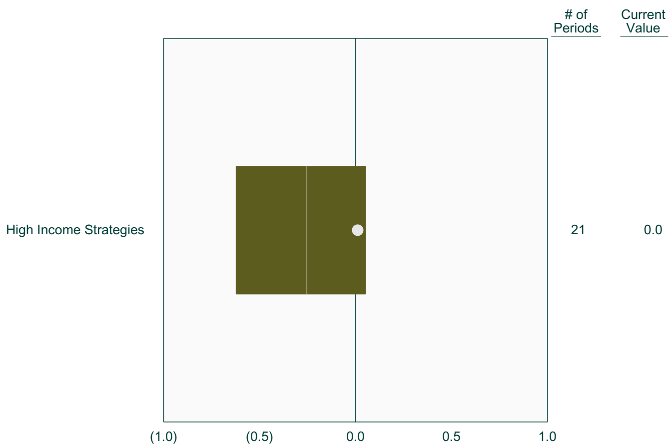
Weighted Average:	Quality
High Income Strategies:	**BB**
High Income Strategies BM:	**BB-**



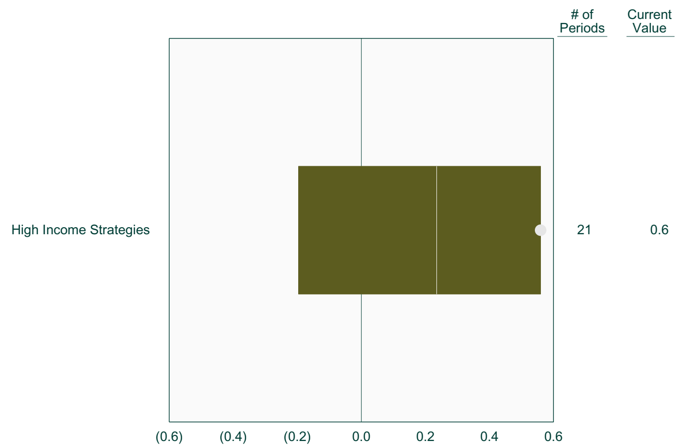
Historical Relative Fixed-Income Portfolio Characteristics
vs. Blmbg HY Corp
As of September 30, 2025

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The line within each sideways bar represents the median ranking of the difference vs. the benchmark over time, and the width of the bar represents the consistency and range of that difference (+/- 1 standard deviation). The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Historical Range of Duration Difference vs. Blmbg HY Corp

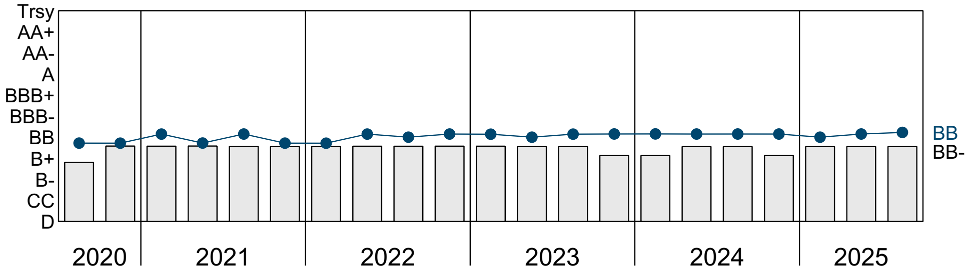


Historical Range of Convexity Difference vs. Blmbg HY Corp

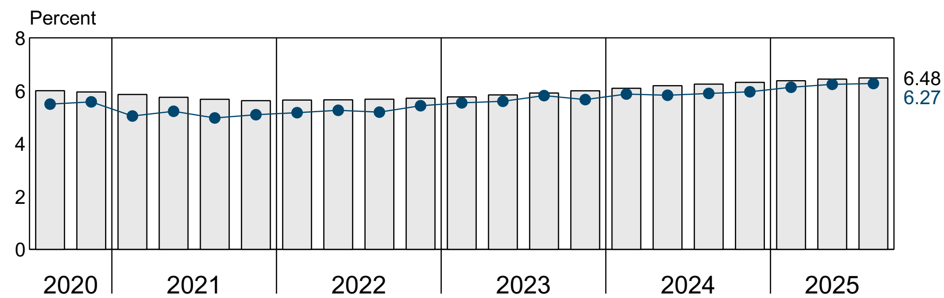


CO Public School Permanent Fund
History of Fixed Income Characteristics
Period September 30, 2025

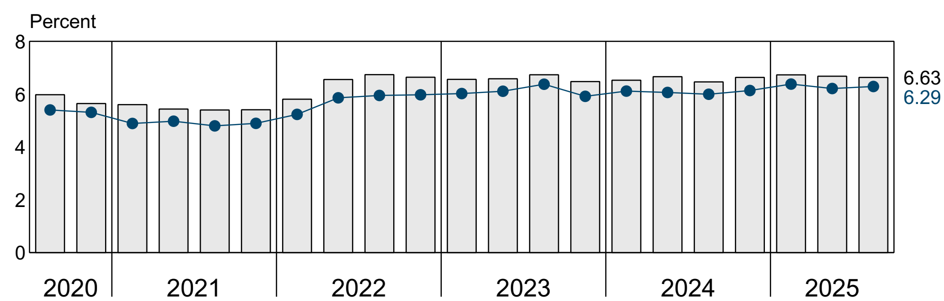
Quality Rating



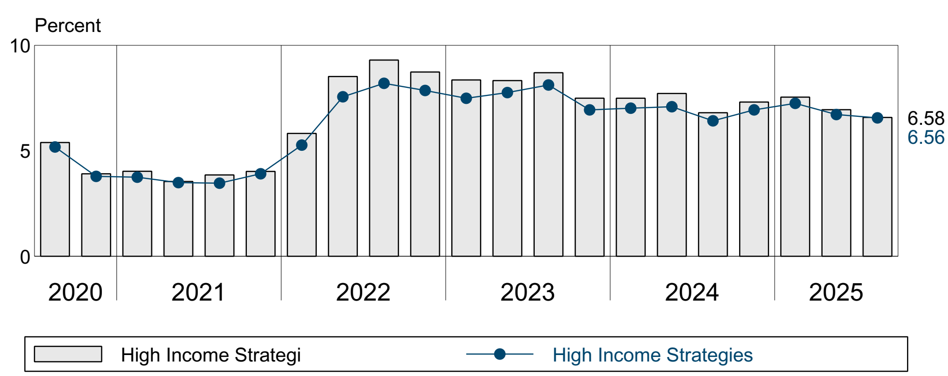
Coupon Rate



Current Yield

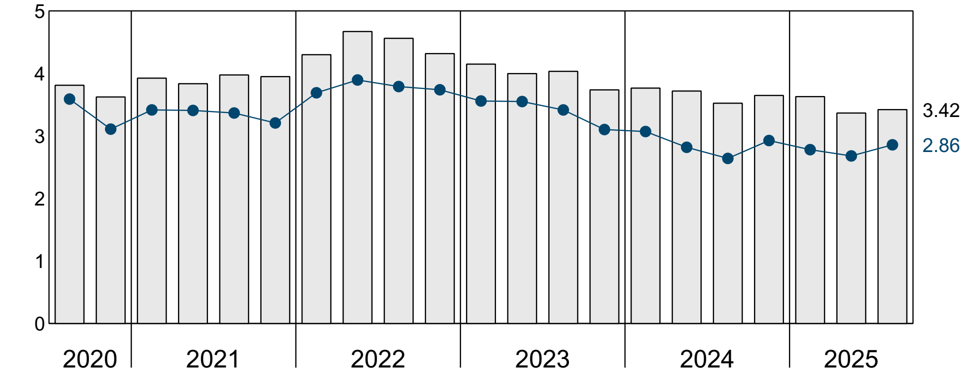


Effective Yield

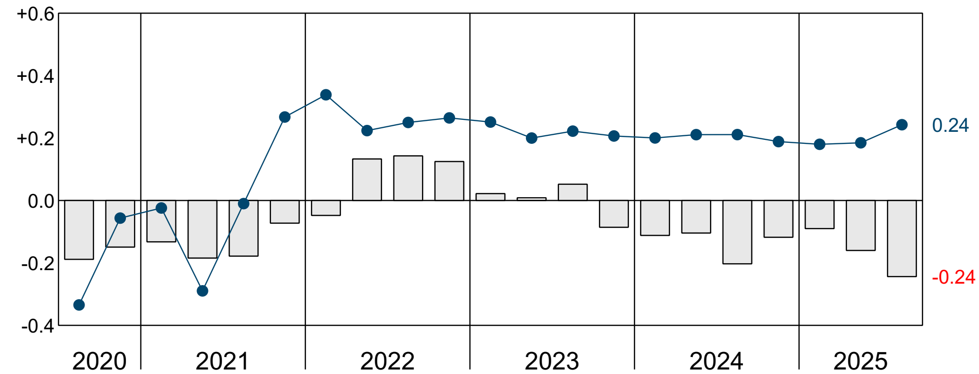


CO Public School Permanent Fund
History of Fixed Income Characteristics
Period September 30, 2025

Duration



OA Convexity



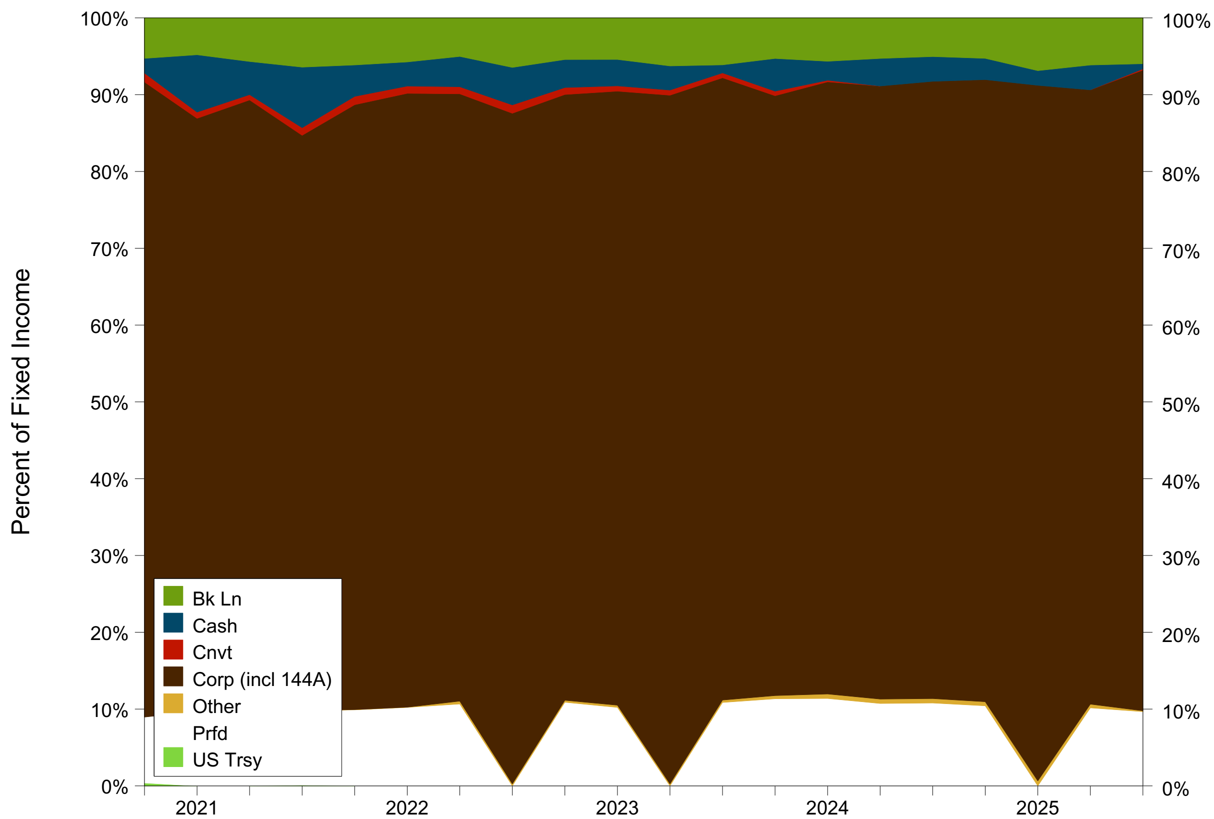
Average Life

CO Public School Permanent Fund
Historical Distribution of Sectors
Percent of Fixed Income by Ending Weights in Each Sector

Sector Distribution

The Historical Sector Distribution chart illustrates the portfolio's allocation to each of the sectors.

High Income Strategies



Mackay Shield US High Yield
Period Ended September 30, 2025

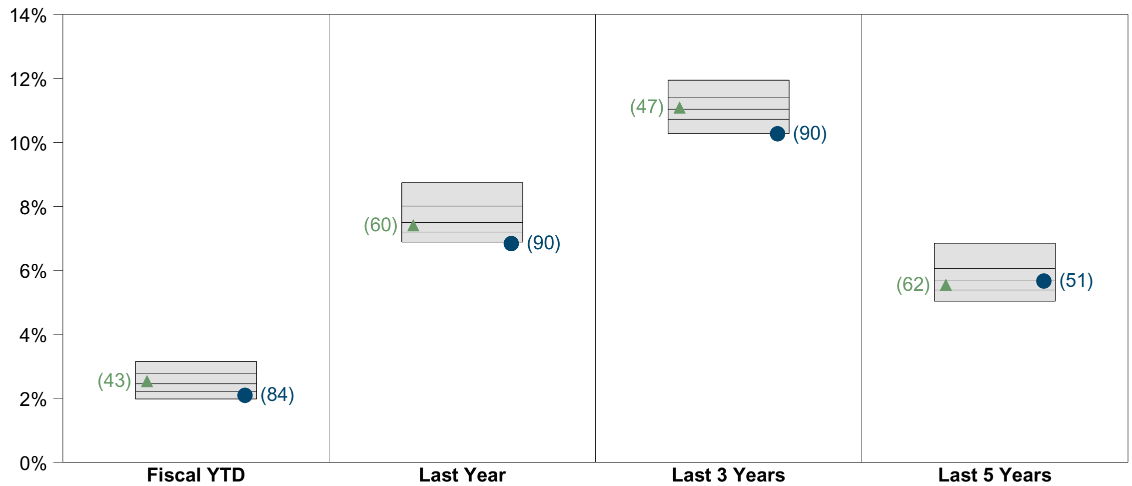
Investment Philosophy

MacKay relies on rigorous fundamental analysis to select companies with strong free cash flow and asset coverage in its quest to maximize yield, adjusted for default risk. The strategy is well diversified with sector and quality weights a residual of the security selection process. MacKay believes that long-term value is best created by avoiding downside risk (i.e. defaults) while selecting companies with attractive valuations and a catalyst for spread compression. Mackay Shield US High Yield was funded July 24, 2020. Returns prior to inception reflect the manager's high yield composite returns.

Quarterly Summary and Highlights

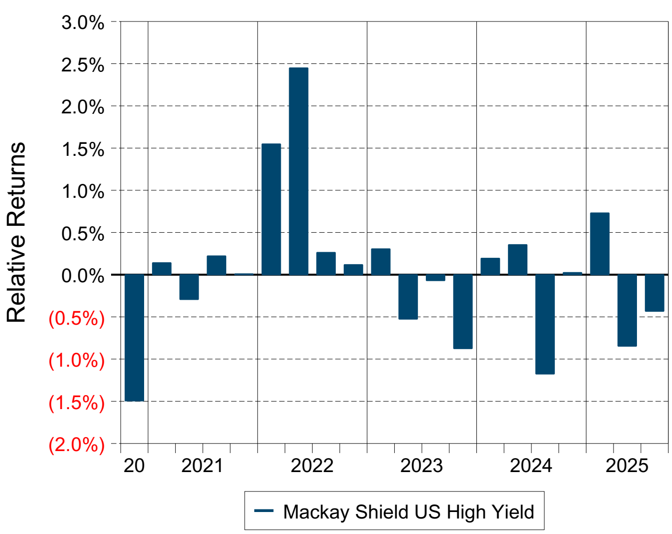
- Mackay Shield US High Yield's portfolio posted a 2.09% return for the quarter placing it in the 84 percentile of the Callan High Yield Fixed Income group for the quarter and in the 90 percentile for the last year.
- Mackay Shield US High Yield's portfolio underperformed the Blmbg:HY Corp by 0.44% for the quarter and underperformed the Blmbg:HY Corp for the year by 0.57%.

Performance vs Callan High Yield Fixed Income (Gross)

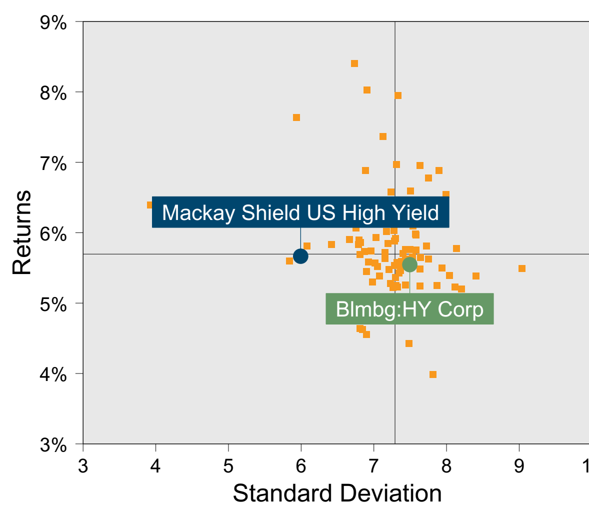


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
10th Percentile	3.15	8.74	11.94	6.85
25th Percentile	2.78	8.01	11.40	6.06
Median	2.45	7.50	11.04	5.70
75th Percentile	2.21	7.20	10.72	5.39
90th Percentile	1.98	6.88	10.27	5.04
Mackay Shield US High Yield ●	2.09	6.84	10.27	5.67
Blmbg:HY Corp ▲	2.54	7.41	11.09	5.55

Relative Return vs Blmbg:HY Corp



Callan High Yield Fixed Income (Gross) Annualized Five Year Risk vs Return

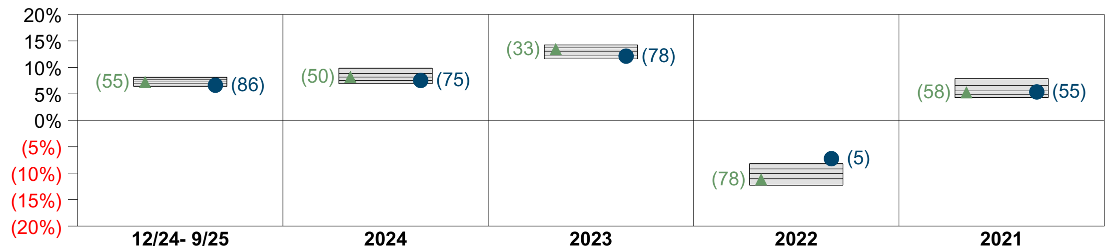


Mackay Shield US High Yield
Return Analysis Summary

Return Analysis

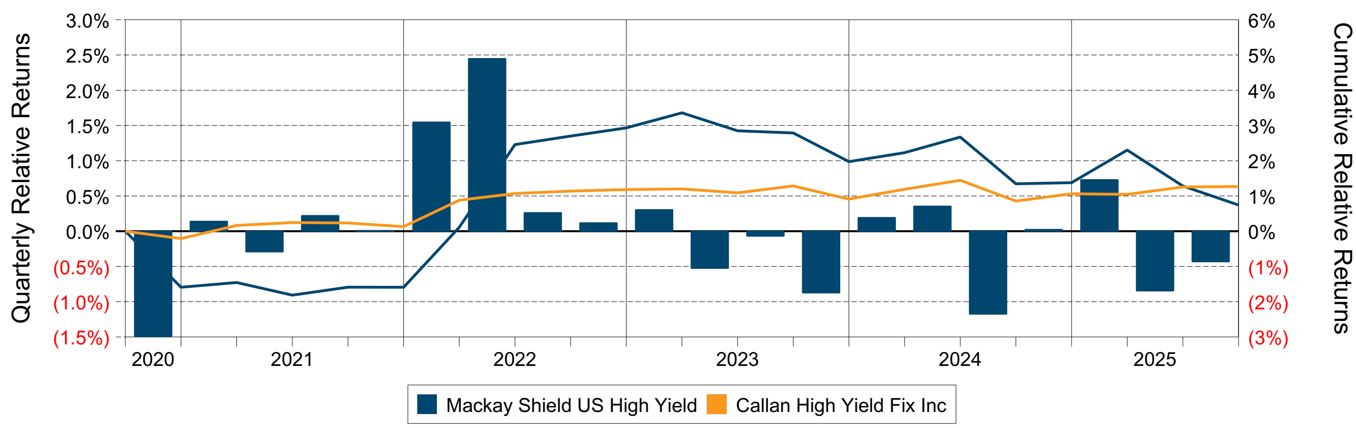
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan High Yield Fixed Income (Gross)

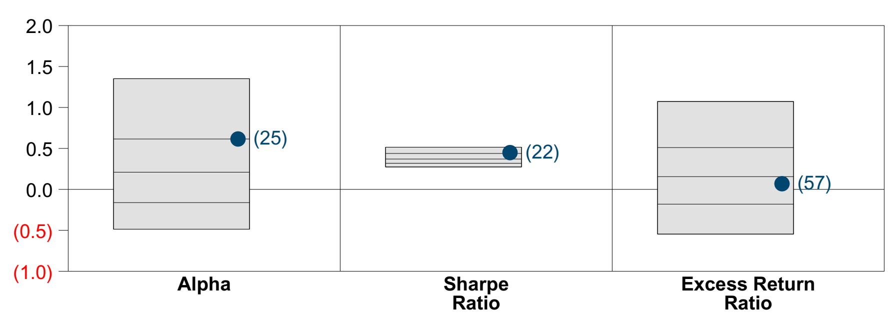


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	8.13	9.84	14.25	(8.20)	7.87
25th Percentile	7.68	8.85	13.71	(9.19)	6.57
Median	7.26	8.16	13.06	(10.06)	5.57
75th Percentile	6.91	7.53	12.18	(11.05)	4.86
90th Percentile	6.43	6.91	11.61	(12.28)	4.30
Mackay Shield US High Yield ●	6.63	7.53	12.13	(7.26)	5.36
Blmbg:HY Corp ▲	7.22	8.19	13.44	(11.19)	5.28

Cumulative and Quarterly Relative Returns vs Blmbg:HY Corp



Risk Adjusted Return Measures vs Blmbg:HY Corp
Rankings Against Callan High Yield Fixed Income (Gross)
Five Years Ended September 30, 2025



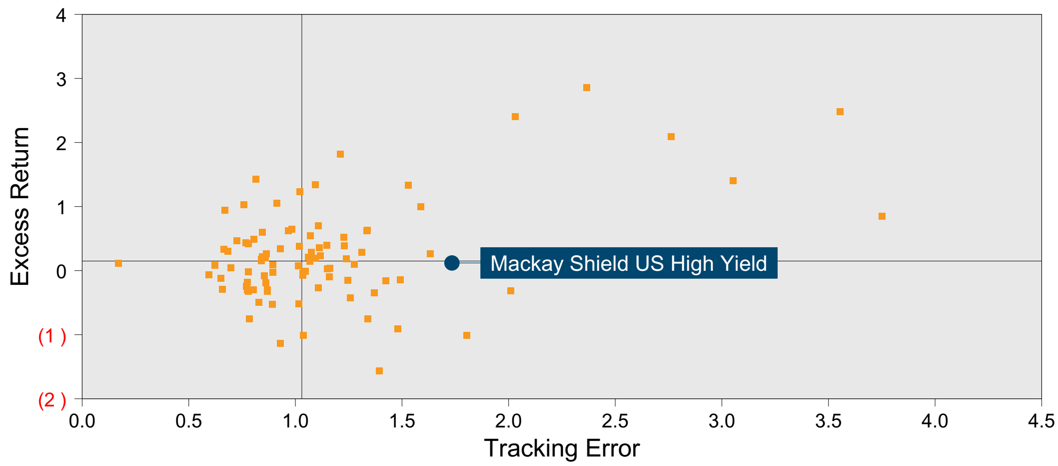
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.35	0.51	1.07
25th Percentile	0.61	0.44	0.51
Median	0.21	0.37	0.16
75th Percentile	(0.16)	0.32	(0.18)
90th Percentile	(0.49)	0.27	(0.55)
Mackay Shield US High Yield ●	0.62	0.45	0.07

Mackay Shield US High Yield
Risk Analysis Summary

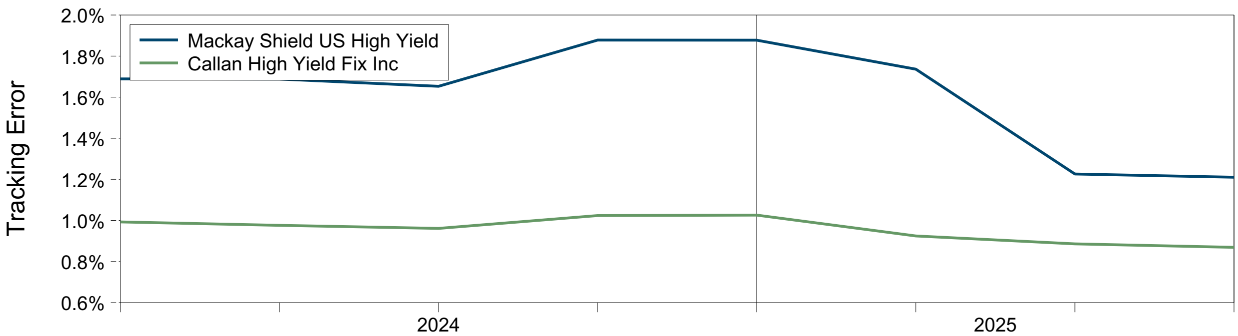
Risk Analysis

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

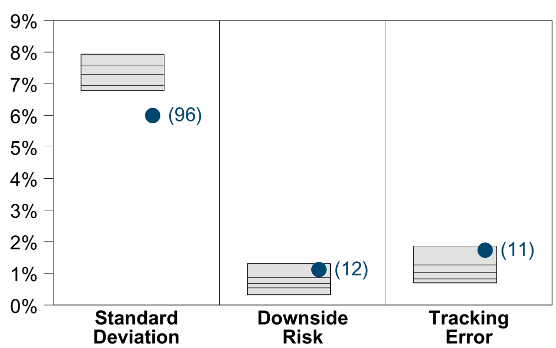
Risk Analysis vs Callan High Yield Fixed Income (Gross)
Five Years Ended September 30, 2025

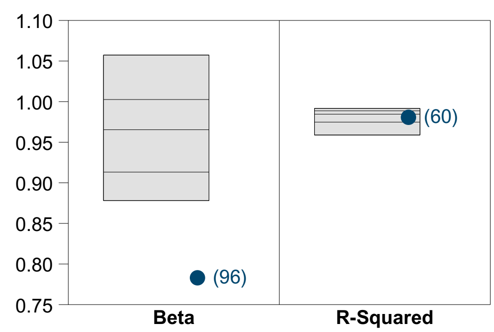


Rolling 12 Quarter Tracking Error vs Blmbg:HY Corp



Risk Statistics Rankings vs Blmbg:HY Corp
Rankings Against Callan High Yield Fixed Income (Gross)
Five Years Ended September 30, 2025





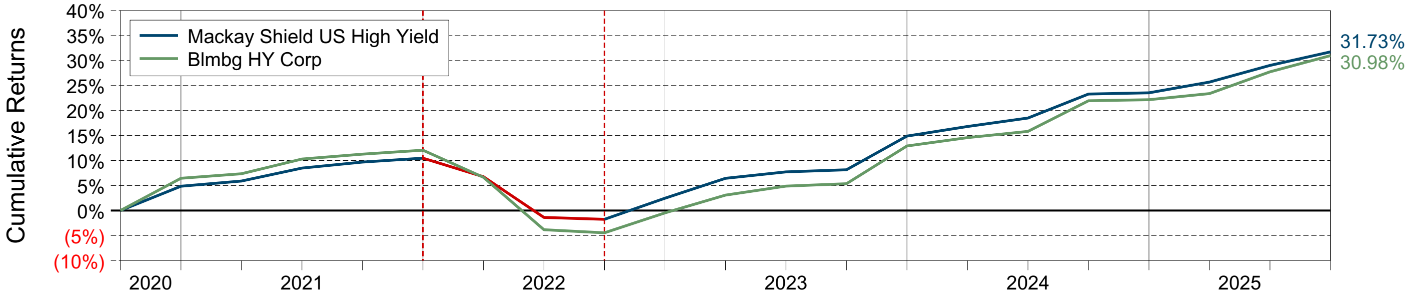
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.93	1.31	1.86
25th Percentile	7.56	0.87	1.27
Median	7.29	0.68	1.03
75th Percentile	6.95	0.54	0.83
90th Percentile	6.78	0.33	0.70
Mackay Shield US High Yield ●	5.99	1.12	1.73

	Beta	R-Squared
10th Percentile	1.06	0.99
25th Percentile	1.00	0.99
Median	0.97	0.98
75th Percentile	0.91	0.97
90th Percentile	0.88	0.96
Mackay Shield US High Yield ●	0.78	0.98

Mackay Shield US High Yield
Drawdown Analysis for Five Years Ended September 30, 2025

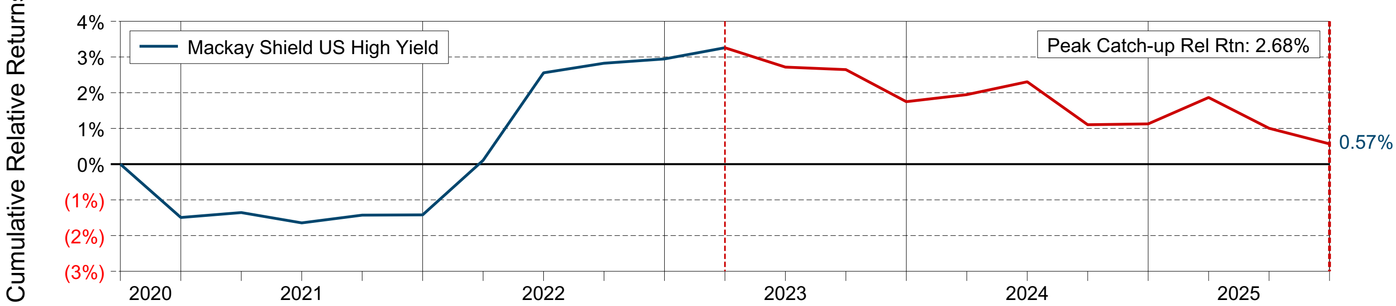
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



	Worst Absolute Drawdown				Current Absolute Drawdown			
	Return	Years	Period	Index	Return	Years	Period	Index
Mackay Shield US High Yield	(11.07)%	0.75	2021/12-2022/09	(14.74)%	-	-	-	-
Recovery from Trough	16.94%	1.25	2022/09-2023/12	18.18%	-	-	-	-
Blmbg HY Corp	(14.74)%	0.75	2021/12-2022/09		-	-	-	

Relative Cumulative Drawdown Analysis vs. Blmbg HY Corp



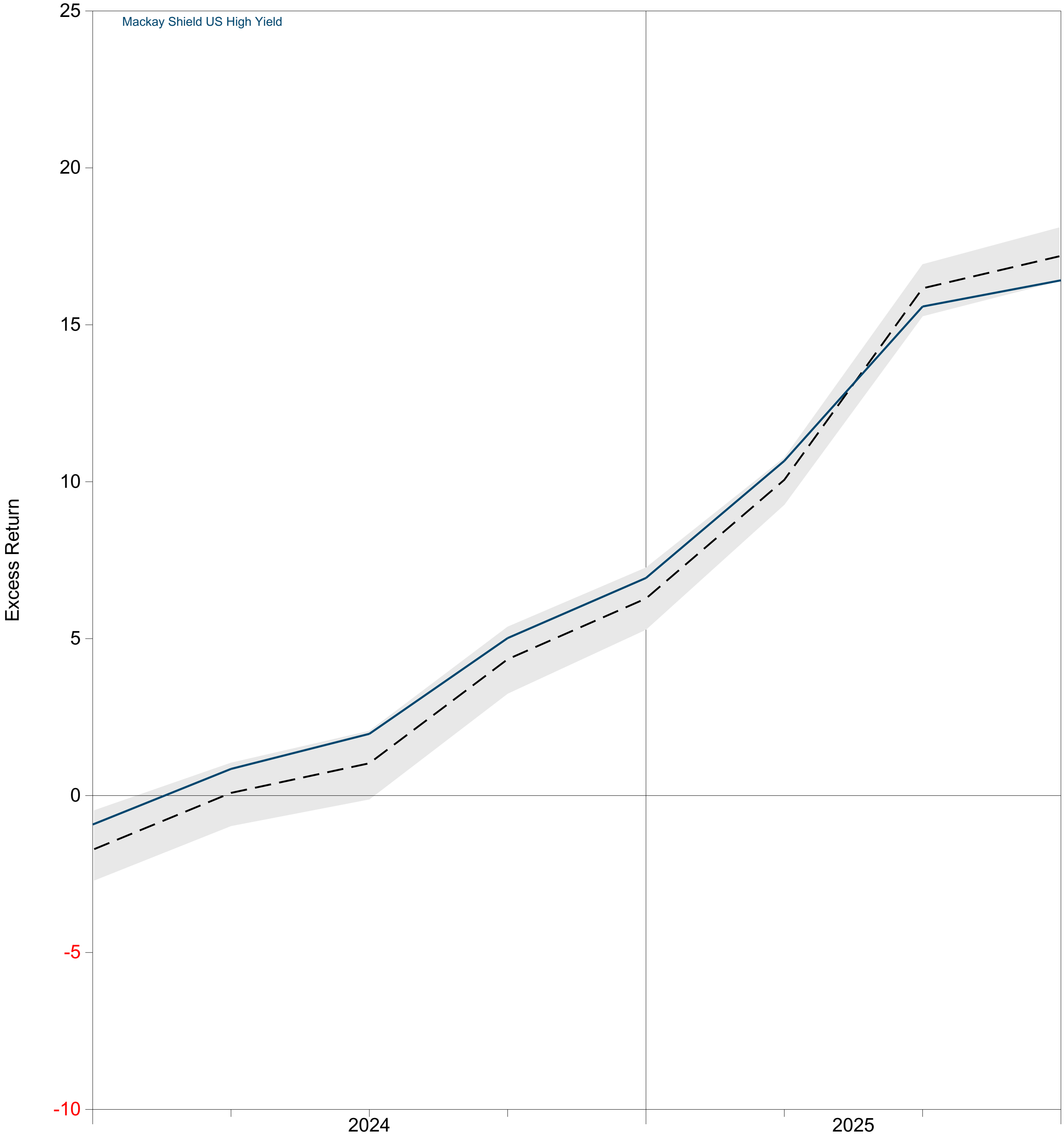
	Worst Relative Drawdown			Current Relative Drawdown		
	Rel Rtn	Years	Period	Rel Rtn	Years	Period
Mackay Shield US High Yield	(2.61)%	2.50	2023/03-2025/09	(2.61)%	2.50	2023/03-2025/09
Recovery from Trough	-	-	-	-	-	-

Mackay Shield US High Yield
Historical Consistency Analysis

Consistency of Excess Return

The chart below illustrates the consistency of excess return over rolling three year periods versus the NCREIF NFI-ODCE Val Wt Nt. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan High Yield Fix Inc. The table provides summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to NCREIF NFI-ODCE Val Wt Nt
Two Years Ended September 30, 2025



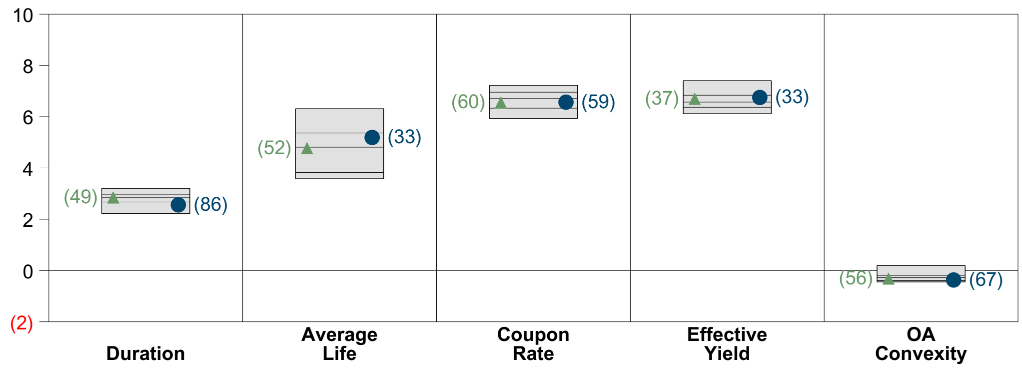
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	6.68%	7.06%
% Positive Periods	88%	88%
Average Ranking	50	32

Mackay Shield US High Yield
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan High Yield Fixed Income
as of September 30, 2025

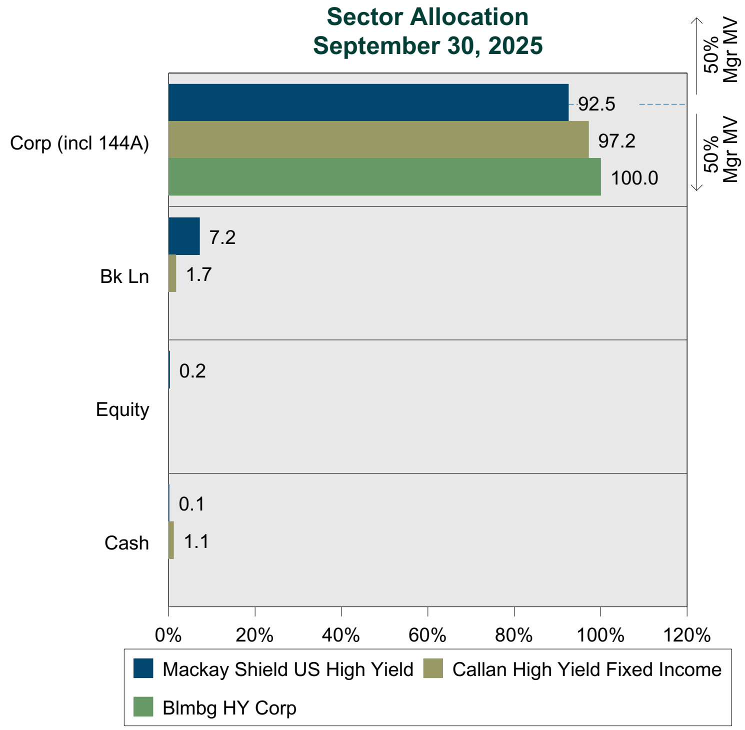


	Duration	Average Life	Coupon Rate	Effective Yield	OA Convexity
10th Percentile	3.21	6.31	7.22	7.40	0.19
25th Percentile	2.98	5.36	6.95	6.84	(0.19)
Median	2.84	4.81	6.71	6.57	(0.28)
75th Percentile	2.67	3.82	6.33	6.37	(0.39)
90th Percentile	2.22	3.58	5.93	6.12	(0.44)
Mackay Shield US High Yield ●	2.56	5.19	6.57	6.75	(0.37)
Blmbg HY Corp ▲	2.85	4.77	6.55	6.70	(0.32)

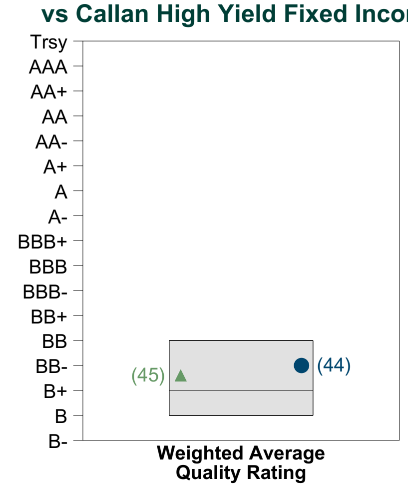
Sector Allocation and Quality Ratings

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

Sector Allocation
September 30, 2025



Quality Ratings
vs Callan High Yield Fixed Income



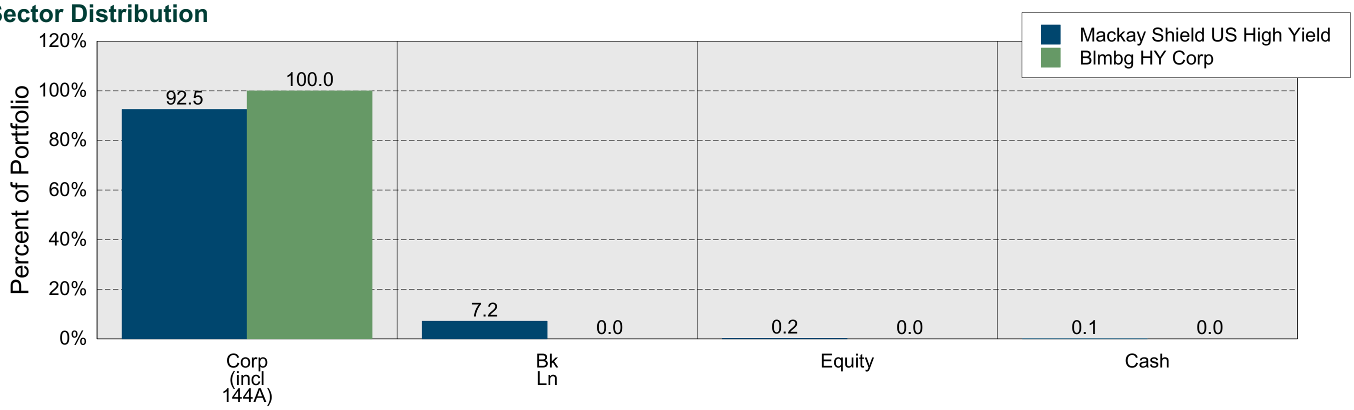
	Weighted Average Quality Rating
10th Percentile	BB
25th Percentile	BB
Median	B+
75th Percentile	B
90th Percentile	B
Mackay Shield US High Yield ●	BB-
Blmbg HY Corp ▲	BB-

Mackay Shield US High Yield
Portfolio Characteristics Summary
As of September 30, 2025

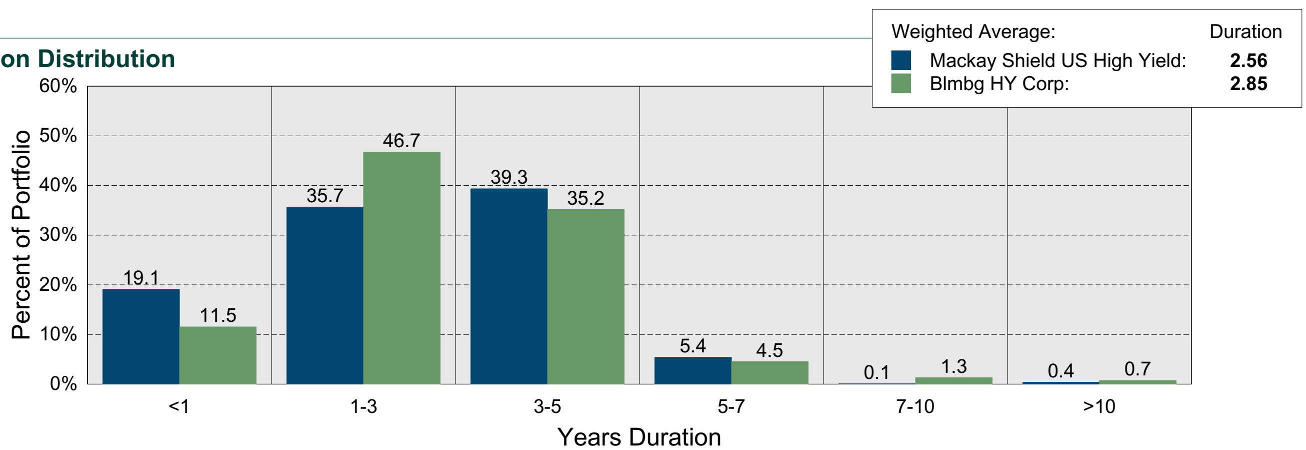
Portfolio Structure Comparison

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

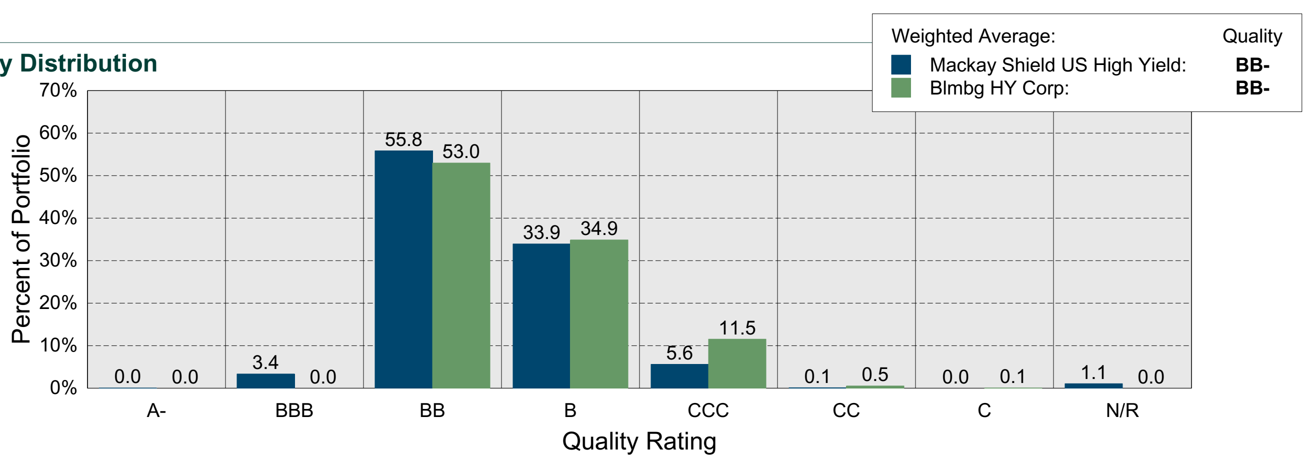
Sector Distribution



Duration Distribution



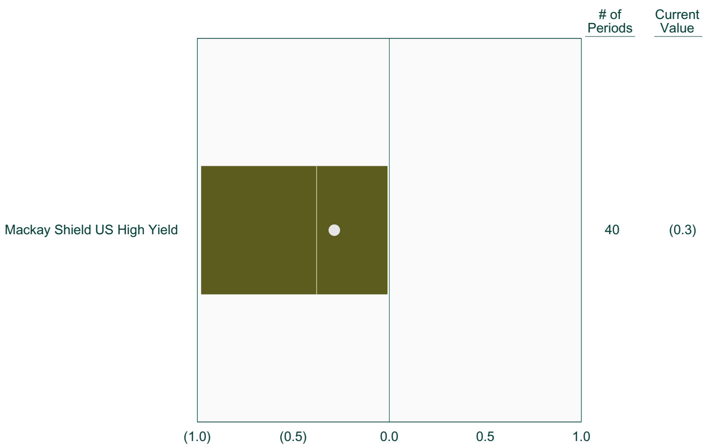
Quality Distribution



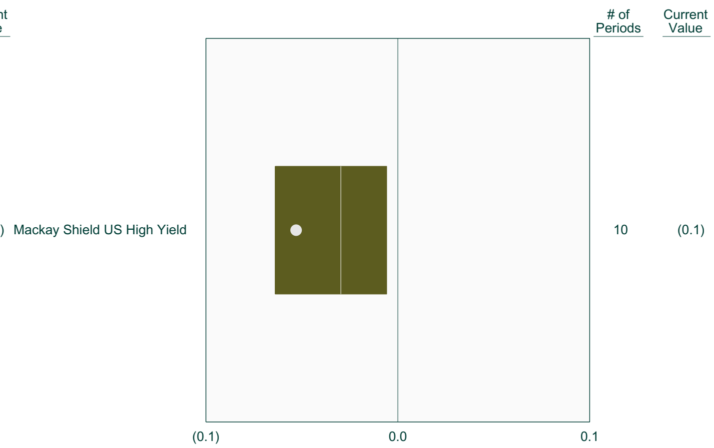
Historical Relative Fixed-Income Portfolio Characteristics vs. Blmbg HY Corp As of September 30, 2025

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The line within each sideways bar represents the median ranking of the difference vs. the benchmark over time, and the width of the bar represents the consistency and range of that difference (+/- 1 standard deviation). The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Historical Range of Duration Difference vs. Blmbg HY Corp

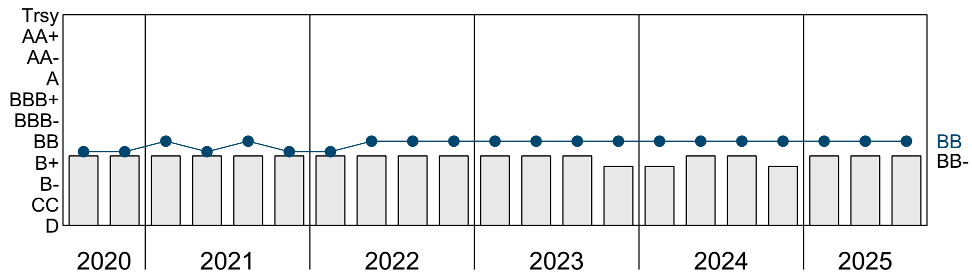


Historical Range of Convexity Difference vs. Blmbg HY Corp

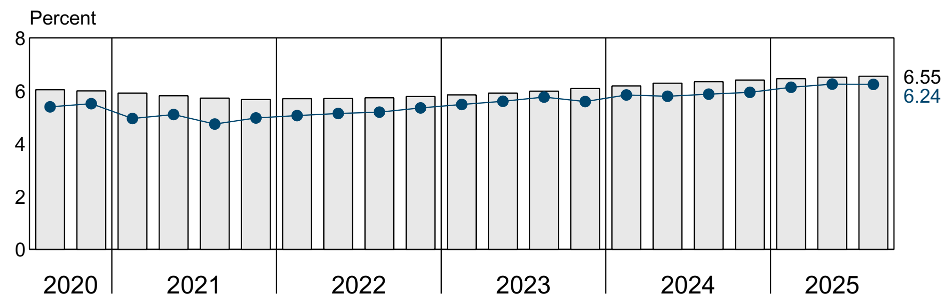


CO Public School Permanent Fund
History of Fixed Income Characteristics
Period September 30, 2025

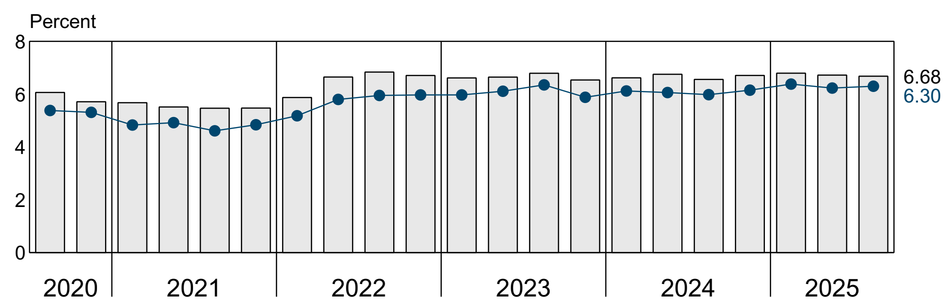
Quality Rating



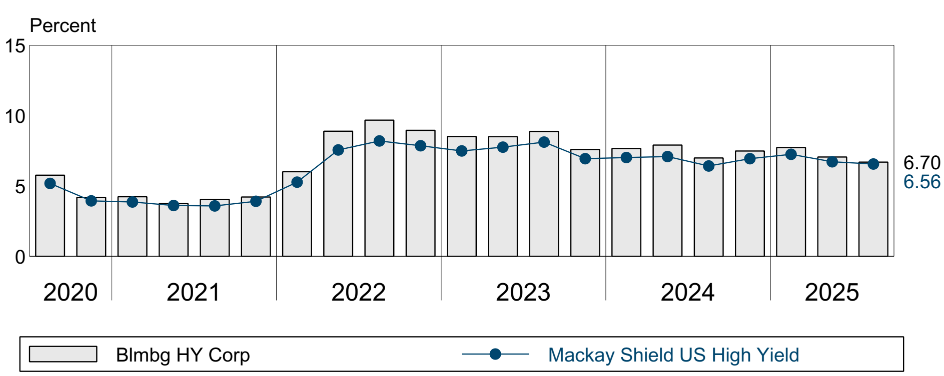
Coupon Rate



Current Yield

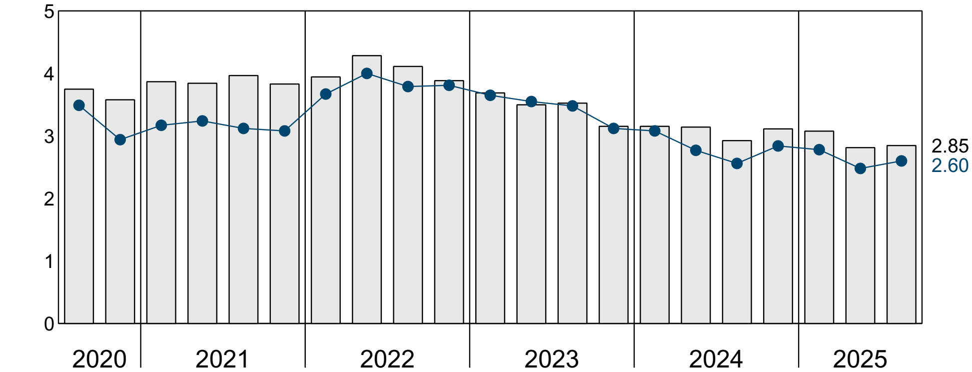


Effective Yield

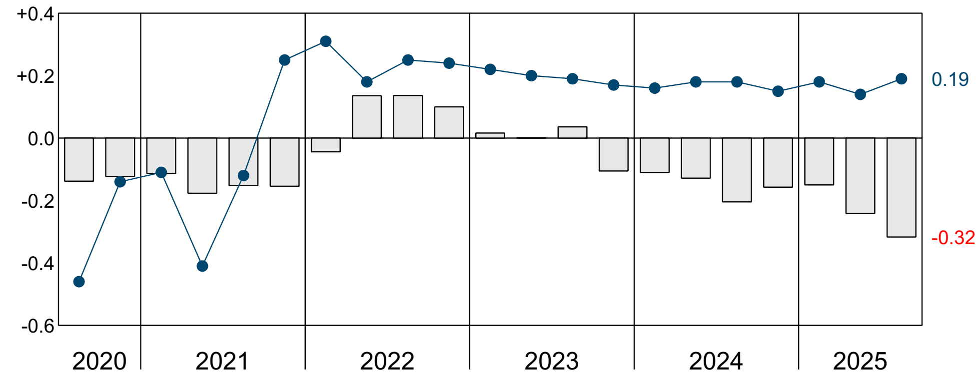


CO Public School Permanent Fund
History of Fixed Income Characteristics
Period September 30, 2025

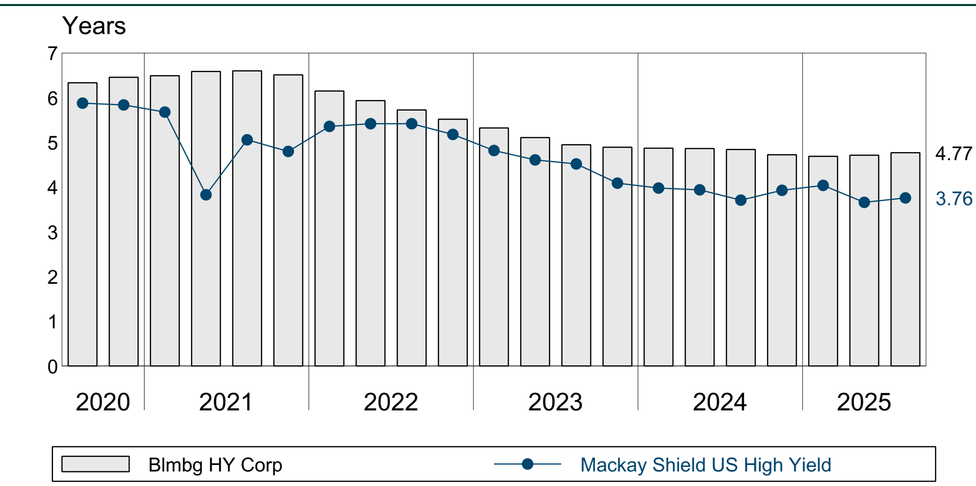
Duration



OA Convexity



Average Life

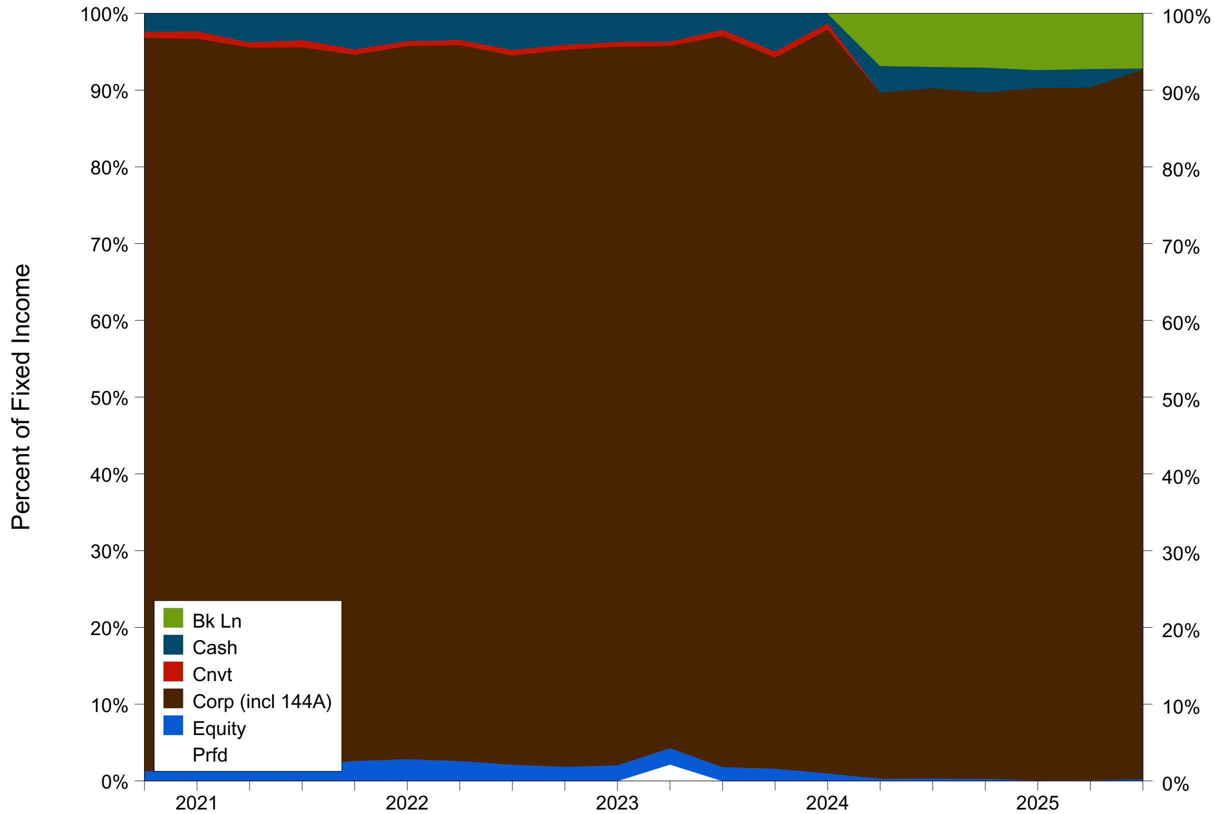


CO Public School Permanent Fund
Historical Distribution of Sectors
Percent of Fixed Income by Ending Weights in Each Sector

Sector Distribution

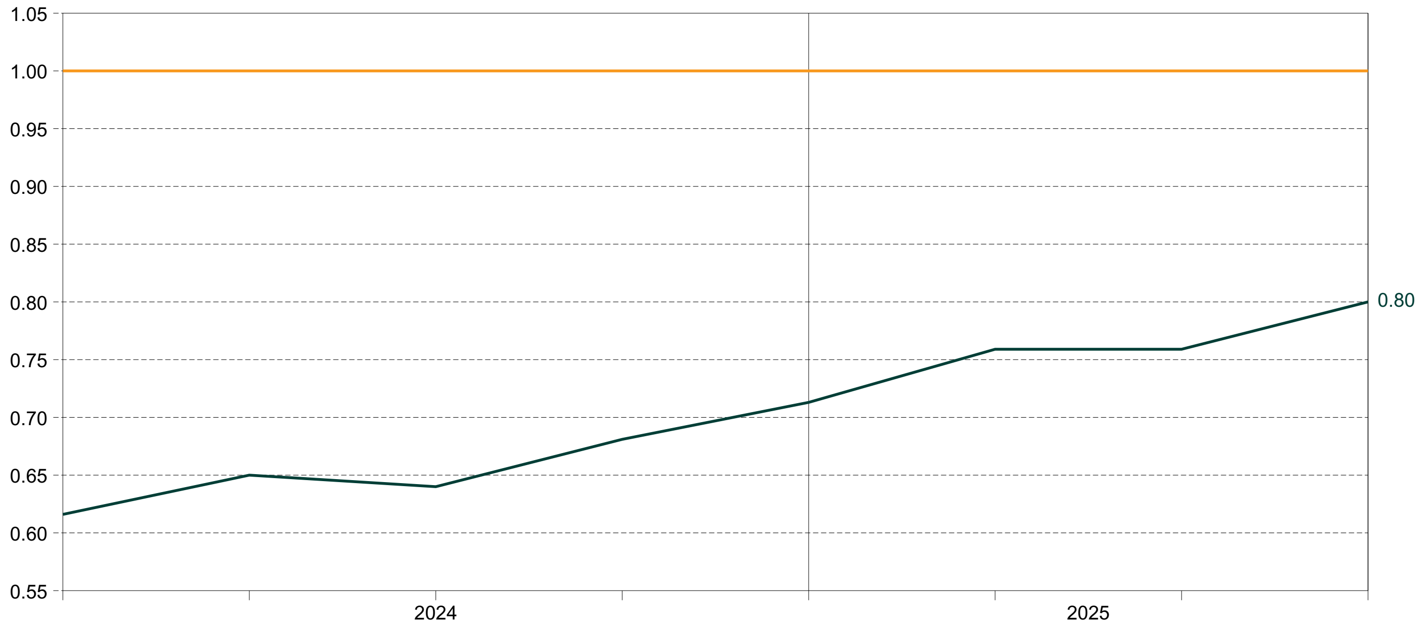
The Historical Sector Distribution chart illustrates the portfolio's allocation to each of the sectors.

Mackay Shield US High Yield



DTS Ratio

DTS is a systematic credit spread risk exposure comparable to Beta for systematic equity market risk exposure or duration for interest rate exposure. DTS Ratio is the DTS of the portfolio divided by the benchmark. For example, a DTS Ratio of 2 indicates that a systematic widening of credit spreads would have twice the negative impact on returns as the benchmark, ignoring all other factors.



Principal Preferred Securities
Period Ended September 30, 2025

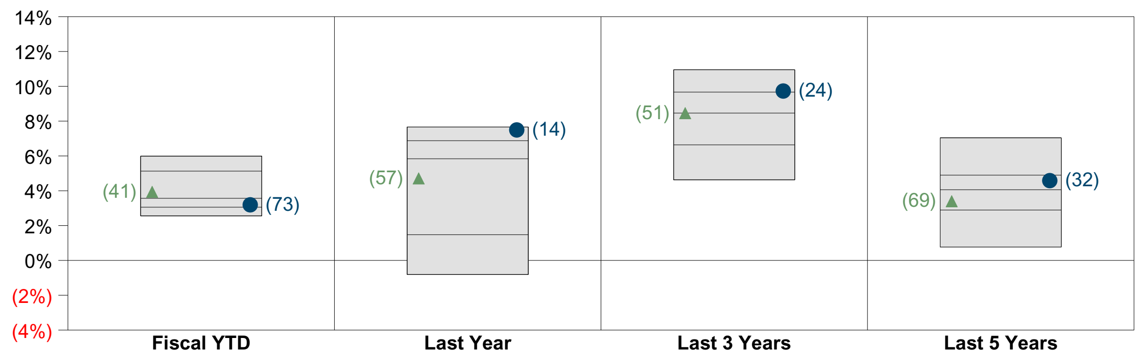
Investment Philosophy

Spectrum is a wholly owned subsidiary of Principal Global Investors. The firm has an exclusive focus on preferred securities globally. The firm employs an active approach to managing this sector with an emphasis on income as well as total return. Preferred securities are structurally subordinated fixed income investments that come in many flavors, each with unique structures and with many different labels. Common characteristics, however, are that they are subordinate to senior investment grade debt, pay a specified coupon, and are callable by the issuer. Credit quality typically ranges from BBB+ to BB. Coupon payments can be deferrable, non-deferrable and cumulative or non-cumulative. These attributes make the instruments complex and active management requires skill and experience in this sector. Principal Preferred Securities was funded July 30, 2020. Returns prior to inception reflect the Principal Preferred Securities mutual fund historical returns. Calculated returns may include the impact of cash movements.

Quarterly Summary and Highlights

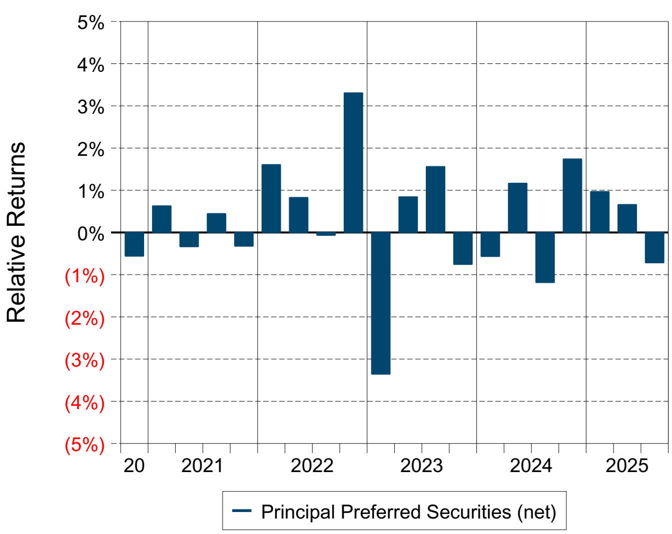
- Principal Preferred Securities (net)'s portfolio posted a 3.19% return for the quarter placing it in the 73 percentile of the Morningstar Preferred Stock Funds group for the quarter and in the 14 percentile for the last year.
- Principal Preferred Securities (net)'s portfolio underperformed the ICE BofA US All Cap Secs by 0.74% for the quarter and outperformed the ICE BofA US All Cap Secs for the year by 2.79%.

Performance vs Morningstar Preferred Stock Funds (Net)

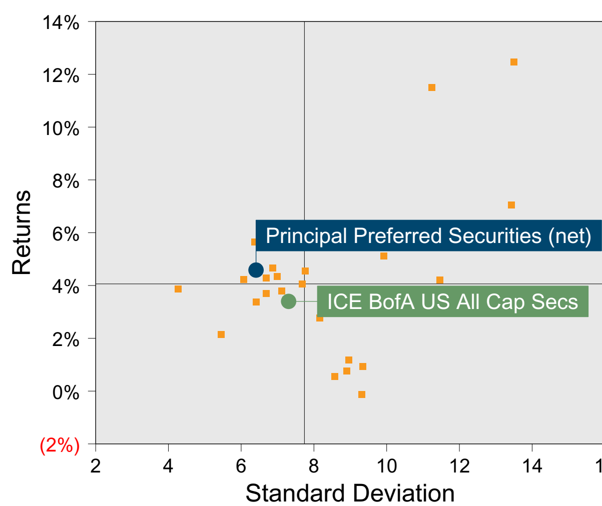


	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
10th Percentile	5.99	7.66	10.95	7.04
25th Percentile	5.13	6.88	9.67	4.90
Median	3.57	5.84	8.46	4.06
75th Percentile	3.06	1.48	6.64	2.89
90th Percentile	2.56	(0.81)	4.63	0.77
Principal Preferred Securities (net) ●	3.19	7.49	9.73	4.58
ICE BofA US All Cap Secs ▲	3.94	4.71	8.46	3.40

Relative Return vs ICE BofA US All Cap Secs



Morningstar Preferred Stock Funds (Net)
Annualized Five Year Risk vs Return

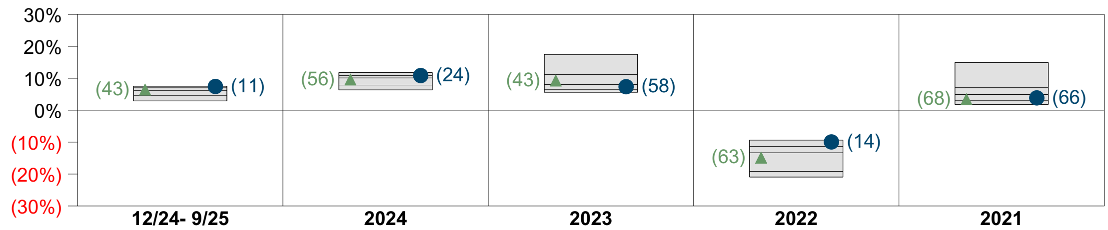


Principal Preferred Securities
Return Analysis Summary

Return Analysis

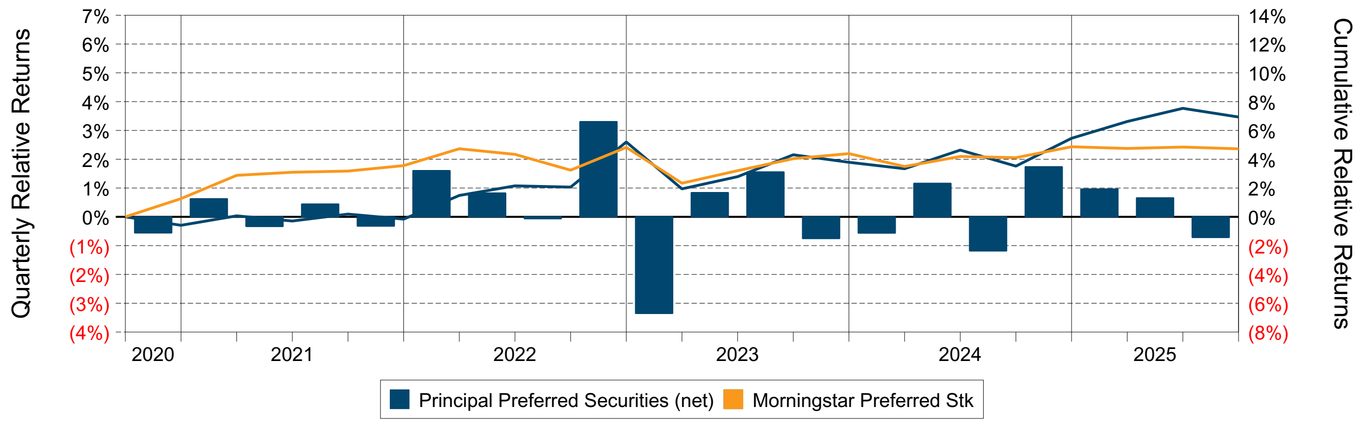
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Morningstar Preferred Stock Funds (Net)

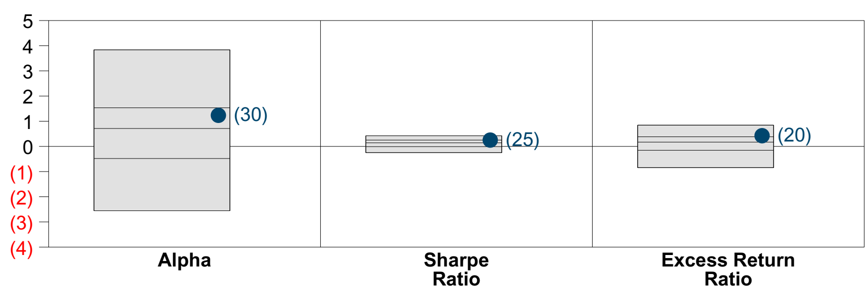


	12/24- 9/25	2024	2023	2022	2021
10th Percentile	7.52	11.80	17.49	(9.35)	14.95
25th Percentile	7.02	10.83	11.14	(11.38)	7.06
Median	6.19	10.11	8.01	(13.31)	4.91
75th Percentile	4.64	7.87	6.52	(19.16)	2.97
90th Percentile	2.90	6.35	5.63	(20.94)	1.82
Principal Preferred Securities (net) ●	7.43	10.85	7.36	(9.94)	3.85
ICE BofA US All Cap Secs ▲	6.46	9.61	9.29	(14.85)	3.42

Cumulative and Quarterly Relative Returns vs ICE BofA US All Cap Secs



Risk Adjusted Return Measures vs ICE BofA US All Cap Secs
Rankings Against Morningstar Preferred Stock Funds (Net)
Five Years Ended September 30, 2025



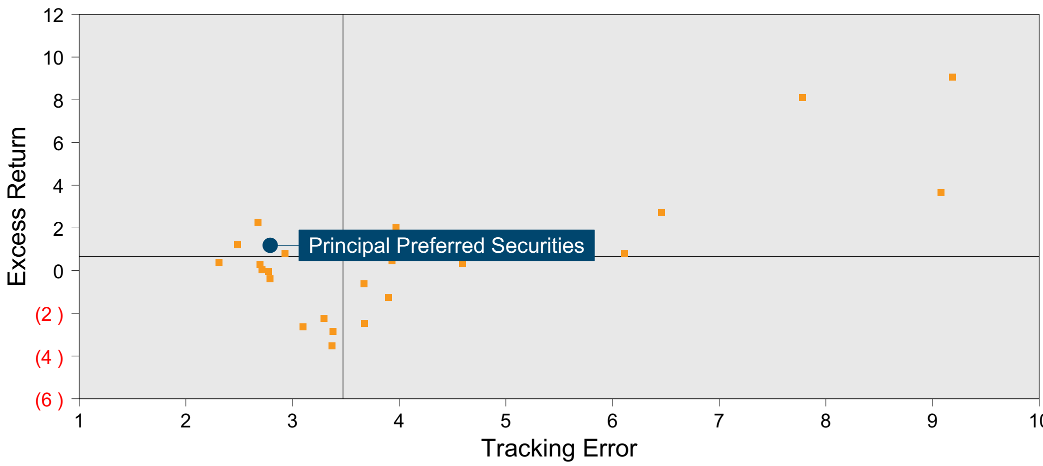
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.84	0.42	0.84
25th Percentile	1.53	0.25	0.38
Median	0.71	0.14	0.17
75th Percentile	(0.48)	(0.01)	(0.15)
90th Percentile	(2.56)	(0.25)	(0.84)
Principal Preferred Securities (net) ●	1.24	0.25	0.42

Principal Preferred Securities
Risk Analysis Summary

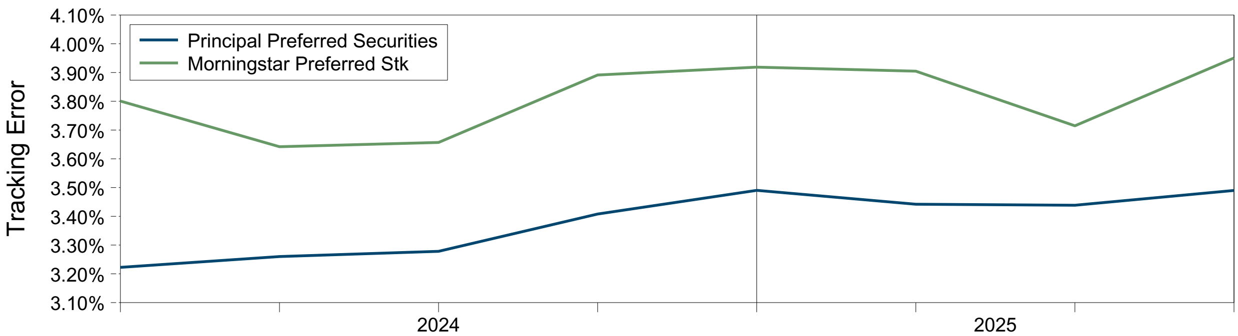
Risk Analysis

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

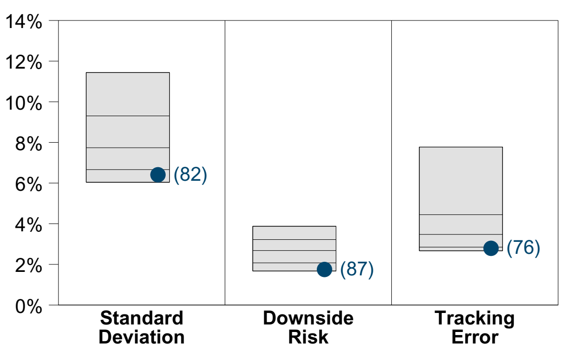
Risk Analysis vs Morningstar Preferred Stock Funds (Net)
Five Years Ended September 30, 2025



Rolling 12 Quarter Tracking Error vs ICE BofA US All Cap Secs



Risk Statistics Rankings vs ICE BofA US All Cap Secs
Rankings Against Morningstar Preferred Stock Funds (Net)
Five Years Ended September 30, 2025



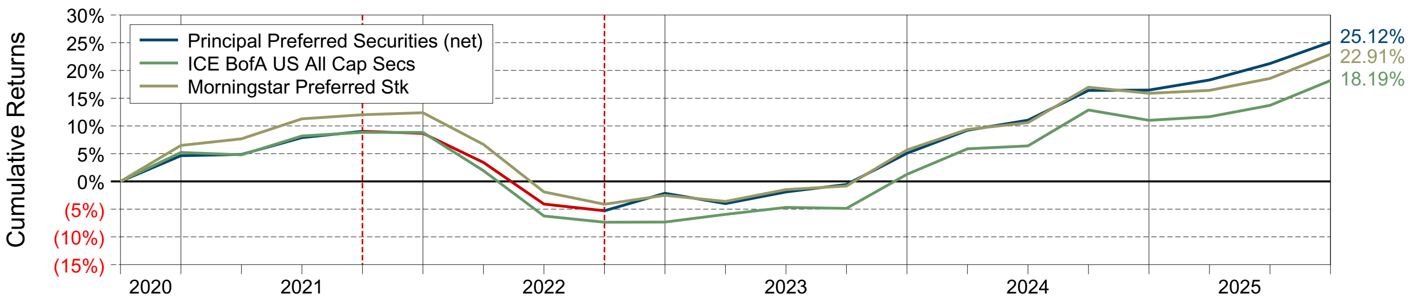
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	11.44	3.88	7.77
25th Percentile	9.30	3.22	4.45
Median	7.74	2.68	3.47
75th Percentile	6.66	2.07	2.85
90th Percentile	6.04	1.67	2.67
Principal Preferred Securities ●	6.41	1.75	2.79

	Beta	R-Squared
10th Percentile	1.41	0.89
25th Percentile	1.18	0.86
Median	0.97	0.80
75th Percentile	0.82	0.70
90th Percentile	0.74	0.60
Principal Preferred Securities ●	0.79	0.84

Principal Preferred Securities (net)
Drawdown Analysis for Five Years Ended September 30, 2025

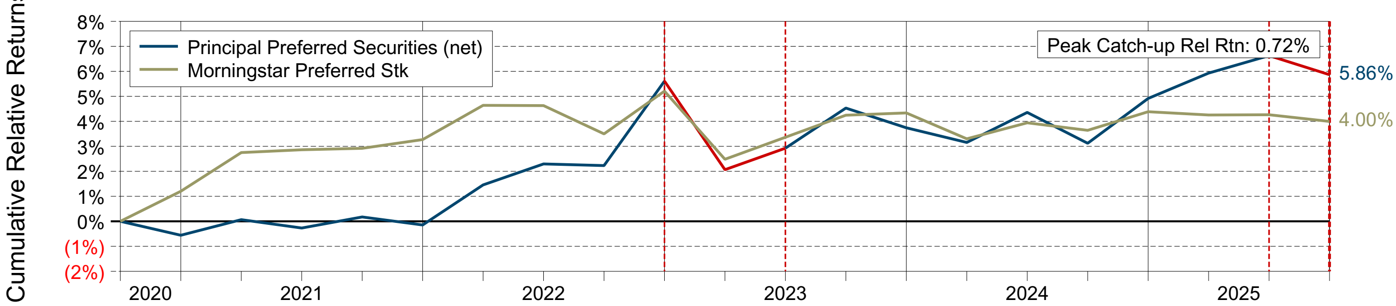
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



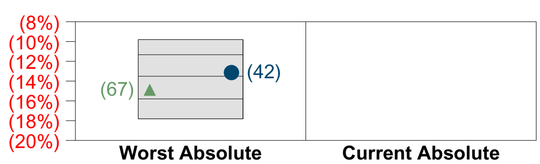
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Principal Preferred Securities (net)	(13.14)%	1.00	2021/09-2022/09	(14.89)%	(14.41)%	-	-	-	-	-
Recovery from Trough	15.33%	1.50	2022/09-2024/03	14.29%	14.07%	-	-	-	-	-
ICE BofA US All Cap Secs	(14.89)%	1.00	2021/09-2022/09			-	-	-		
Morningstar Preferred Stk	(14.69)%	0.75	2021/12-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. ICE BofA US All Cap Secs

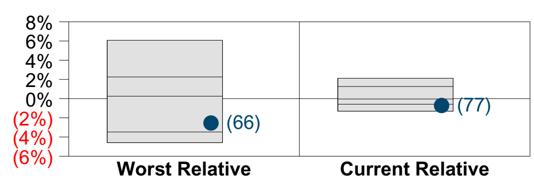


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Principal Preferred Securities (net)	(2.54)%	0.50	2022/12-2023/06	(1.75)%	(0.72)%	0.25	2025/06-2025/09	(0.26)%
Recovery from Trough	2.92%	1.75	2023/06-2025/03	0.86%	-	-	-	-
Morningstar Preferred Stk	(1.81)%	1.25	2022/12-2024/03		(1.15)%	2.75	2022/12-2025/09	

Drawdown Rankings vs. ICE BofA US All Cap Secs
Rankings against Morningstar Preferred Stock Funds
Five Years Ended September 30, 2025



	Worst Absolute Drawdown 2021/09-2022/09	Current Absolute Drawdown -
10th Percentile	(9.81)	-
25th Percentile	(11.33)	-
Median	(13.51)	-
75th Percentile	(15.80)	-
90th Percentile	(17.82)	-
Principal Preferred Securities (net) ●	(13.14)	-
ICE BofA US All Cap Secs ▲	(14.89)	-



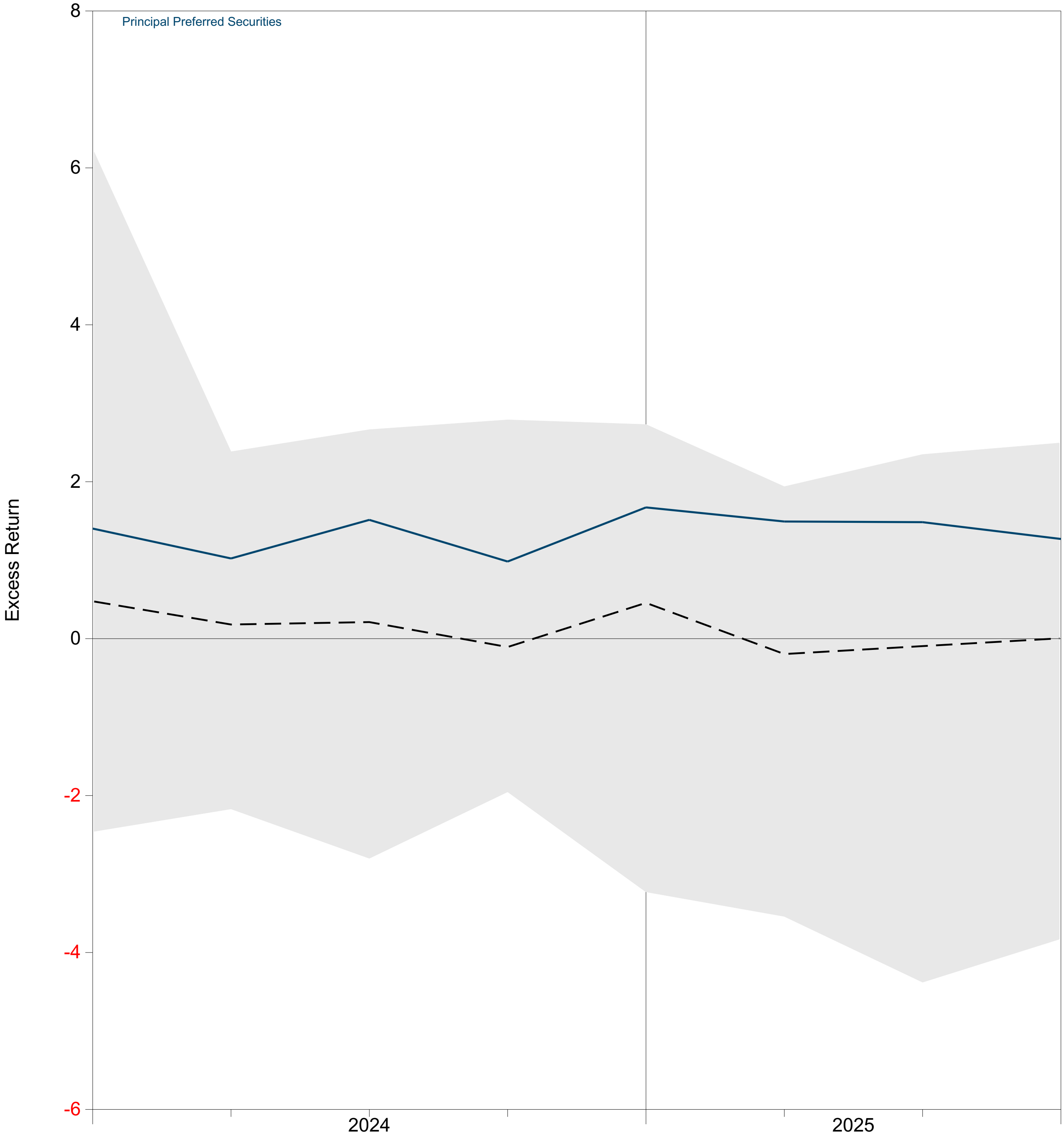
	Worst Relative Drawdown 2022/12-2023/06	Current Relative Drawdown 2025/06-2025/09
10th Percentile	6.08	2.12
25th Percentile	2.26	1.26
Median	0.25	(0.04)
75th Percentile	(3.48)	(0.58)
90th Percentile	(4.59)	(1.31)
Principal Preferred Securities (net) ●	(2.54)	(0.72)

Principal Preferred Securities
Historical Consistency Analysis

Consistency of Excess Return

The chart below illustrates the consistency of excess return over rolling three year periods versus the ICE All US Cap Secs. The gray area represents the range of excess return for the 10th through 90th percentile for the Morningstar Preferred Stk. The table provides summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to ICE All US Cap Secs
Two Years Ended September 30, 2025



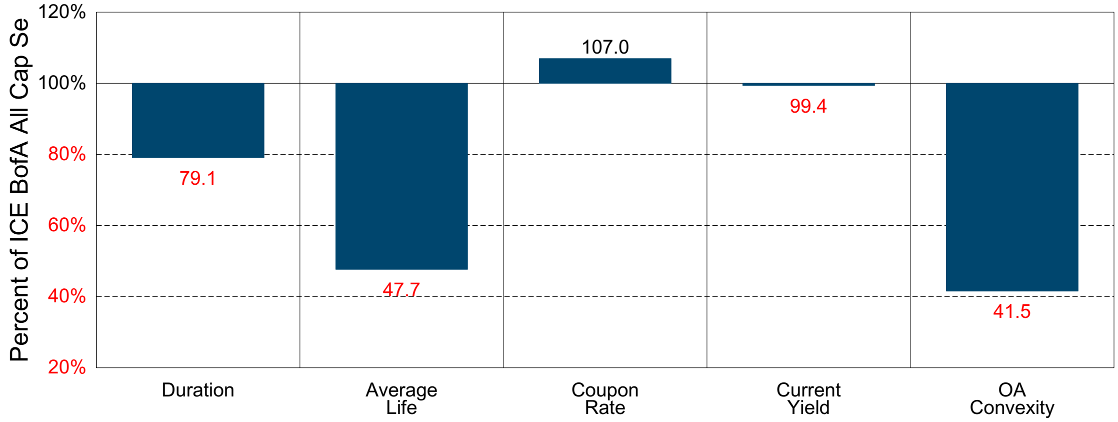
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.12%	1.36%
% Positive Periods	63%	100%
Average Ranking	50	23

Principal Preferred Securities
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Relative to ICE BofA All Cap Securiti
as of September 30, 2025

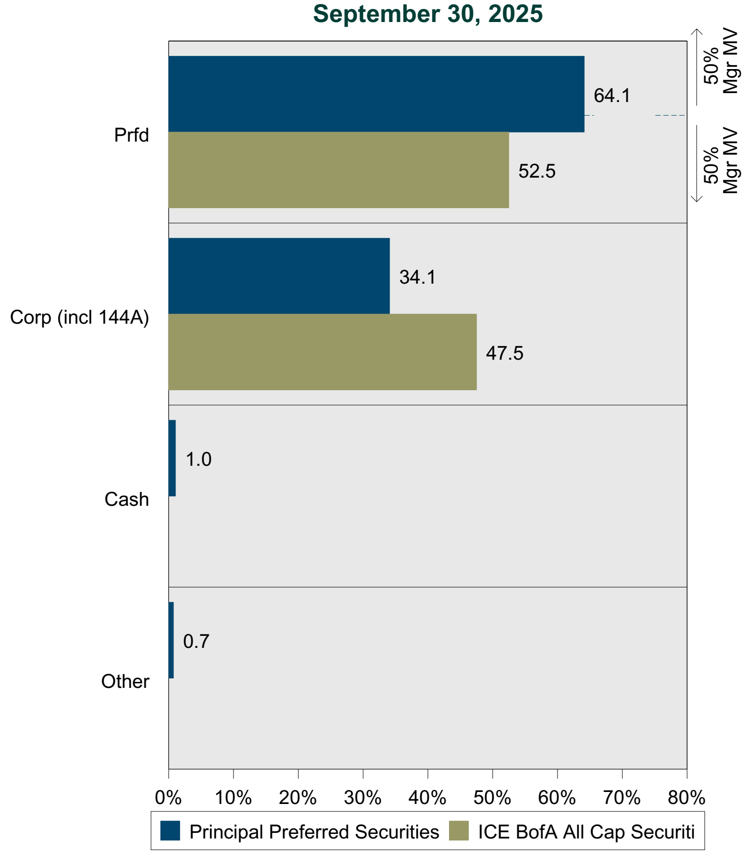


	Duration	Average Life	Coupon Rate	Current Yield	OA Convexity
Principal Preferred Securities	4.31	9.96	6.45	6.23	0.54
ICE BofA All Cap Securiti	5.45	20.90	6.03	6.27	1.30

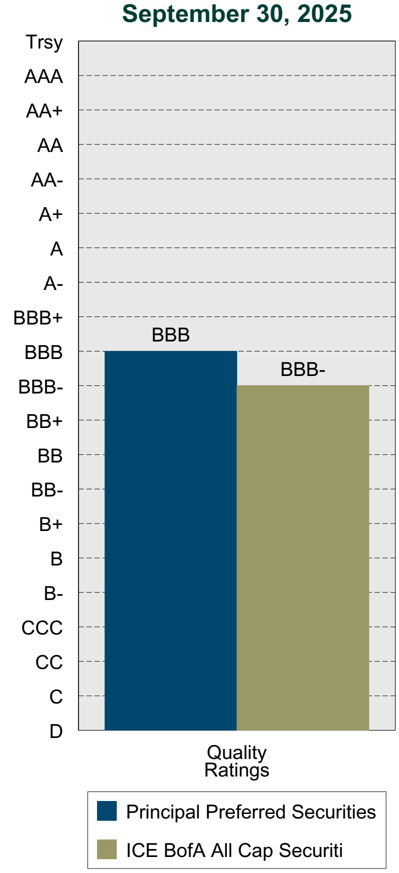
Sector Allocation and Quality Ratings

The first graph compares the manager's sector weights for the most recent quarter with those of the benchmark. The second graph compares the manager's weighted average quality rating with those of the benchmark.

Sector Allocation
September 30, 2025



Quality Ratings
September 30, 2025

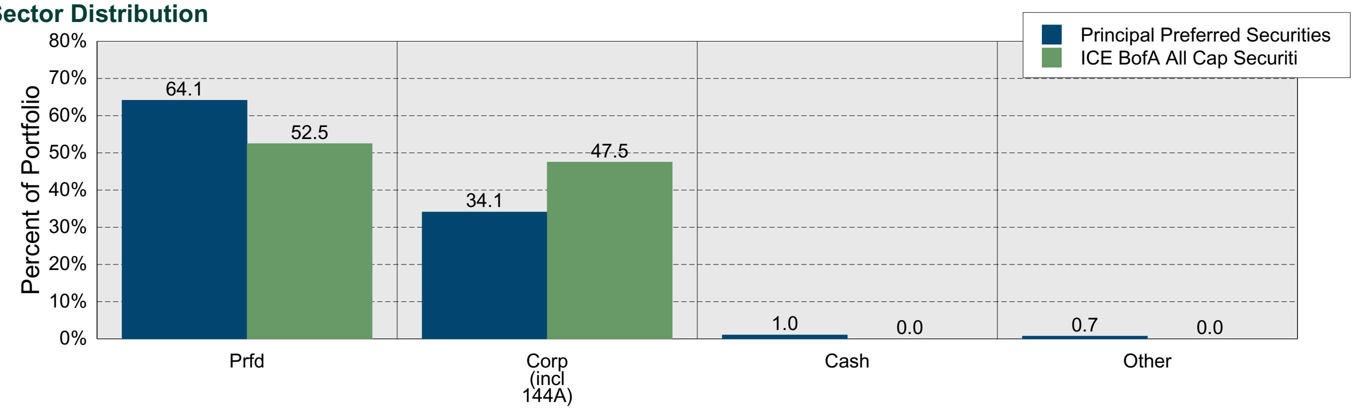


Principal Preferred Securities
Portfolio Characteristics Summary
As of September 30, 2025

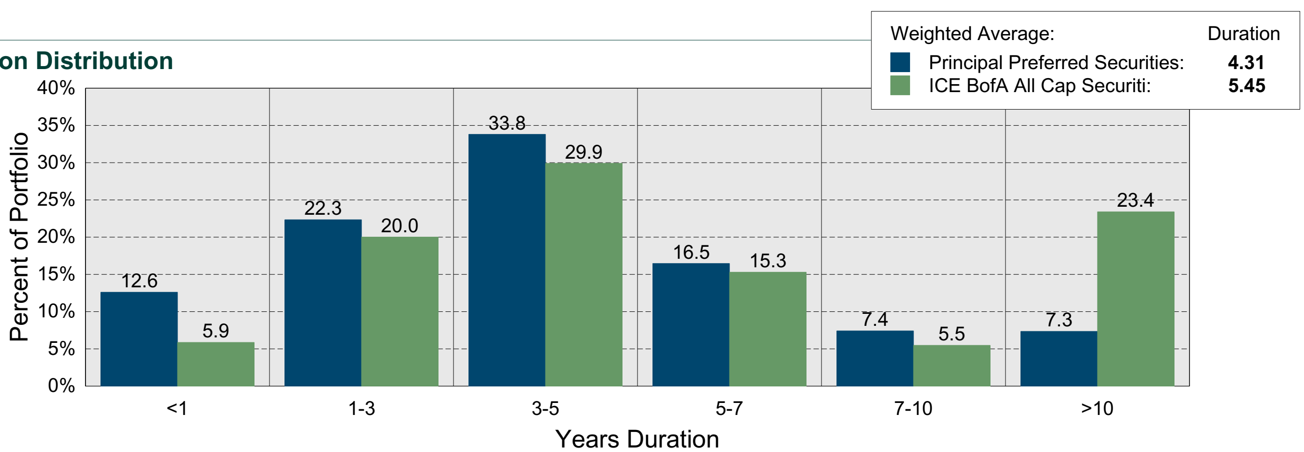
Portfolio Structure Comparison

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

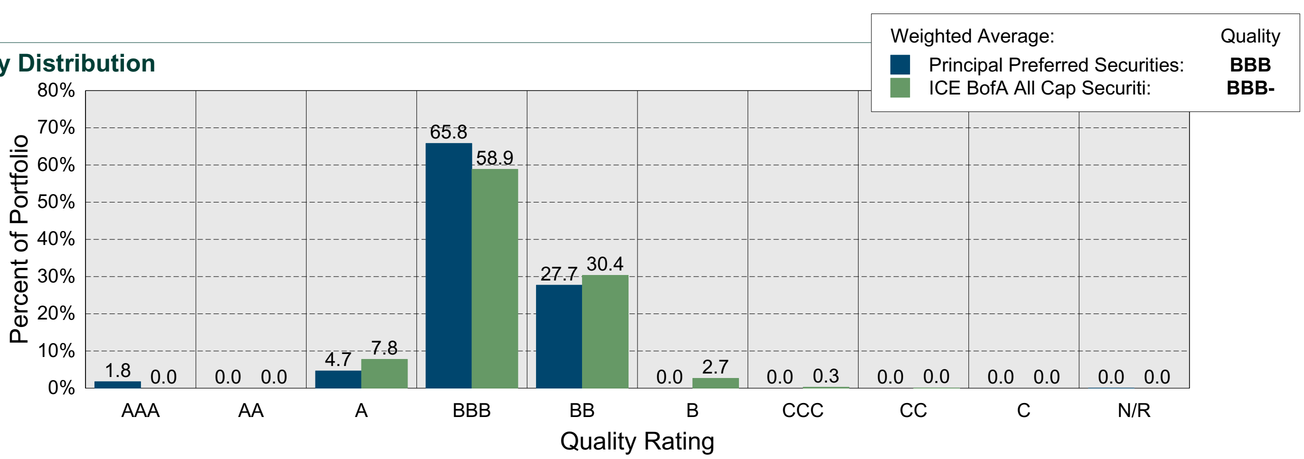
Sector Distribution



Duration Distribution



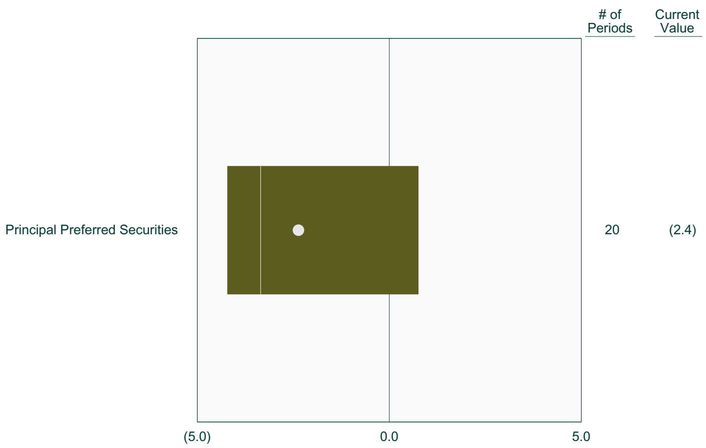
Quality Distribution



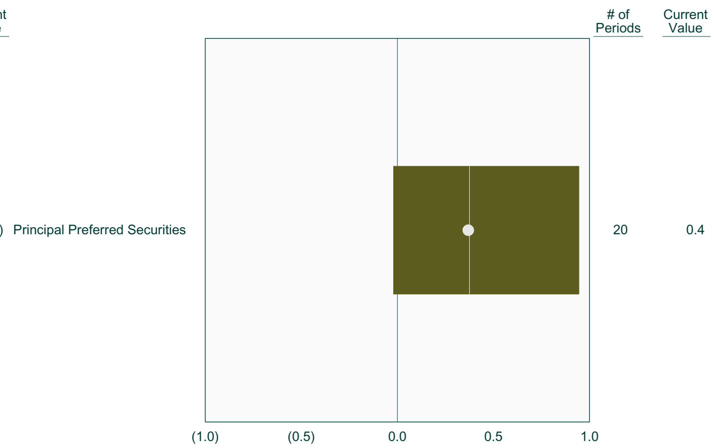
Historical Relative Fixed-Income Portfolio Characteristics
vs. ICE BofA US All Cap Secs
As of September 30, 2025

This page compares multiple portfolios to each other by analyzing both the historical average ranking for a given metric versus a relevant peer group, as well as the consistency and range (standard deviation) of that ranking over time. The line within each sideways bar represents the median ranking of the difference vs. the benchmark over time, and the width of the bar represents the consistency and range of that difference (+/- 1 standard deviation). The current ranking of each portfolio is demarcated by a dot, while the corresponding current value of the metric is displayed on the far right.

Historical Range of Duration Difference vs. ICE BofA US All Cap Secs

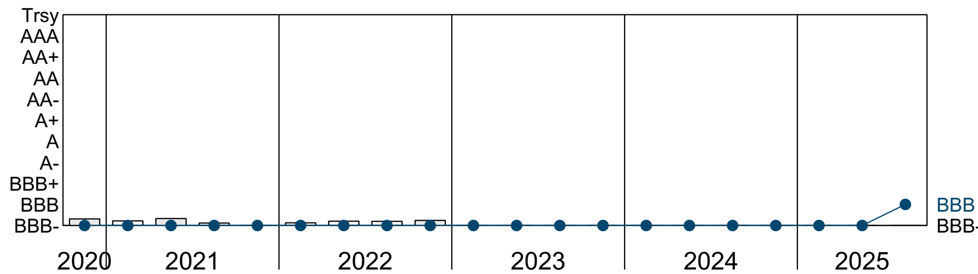


Historical Range of Convexity Difference vs. ICE BofA US All Cap Secs

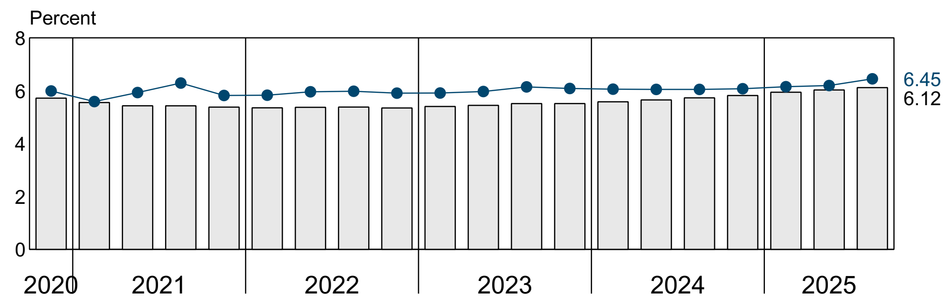


CO Public School Permanent Fund
History of Fixed Income Characteristics
Period September 30, 2025

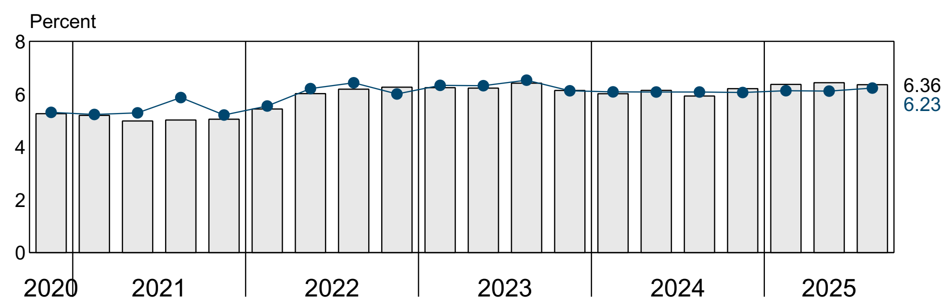
Quality Rating



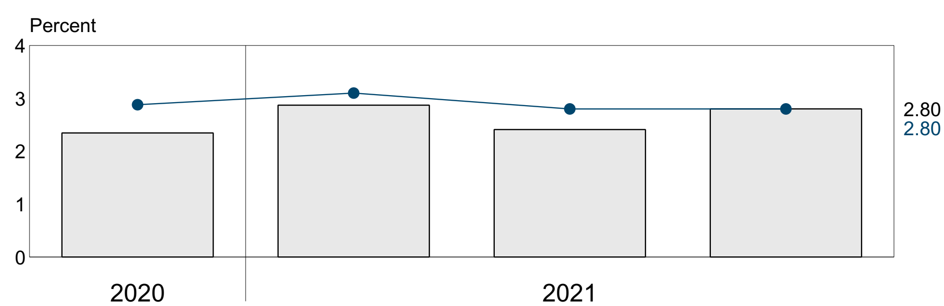
Coupon Rate



Current Yield



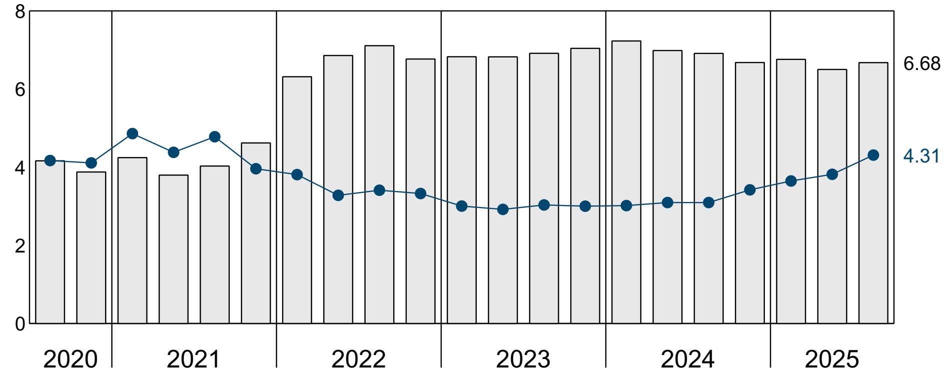
Effective Yield



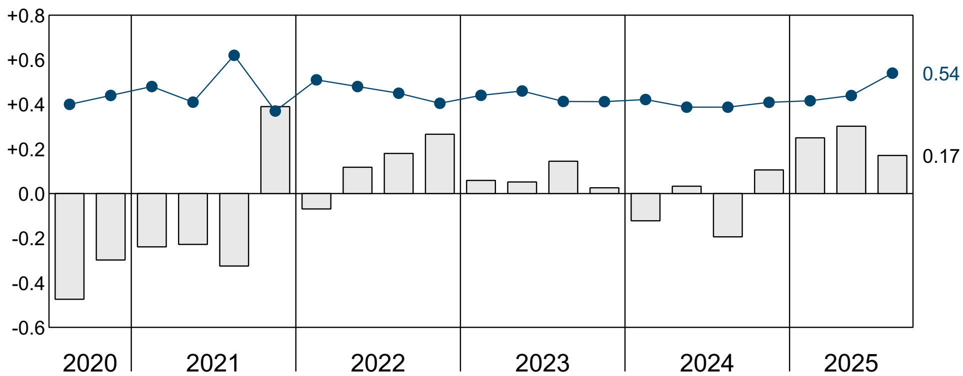
ICE BofA US All Cap — Principal Preferred Securities

CO Public School Permanent Fund
History of Fixed Income Characteristics
Period September 30, 2025

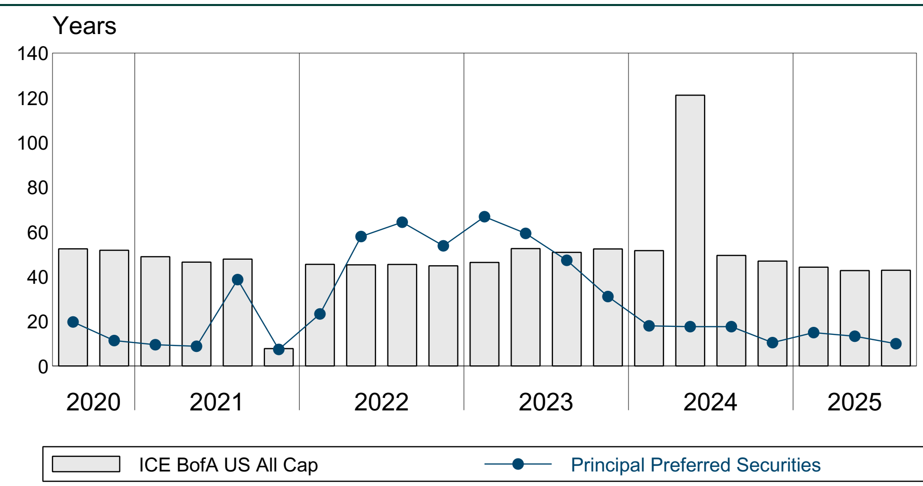
Duration



OA Convexity



Average Life

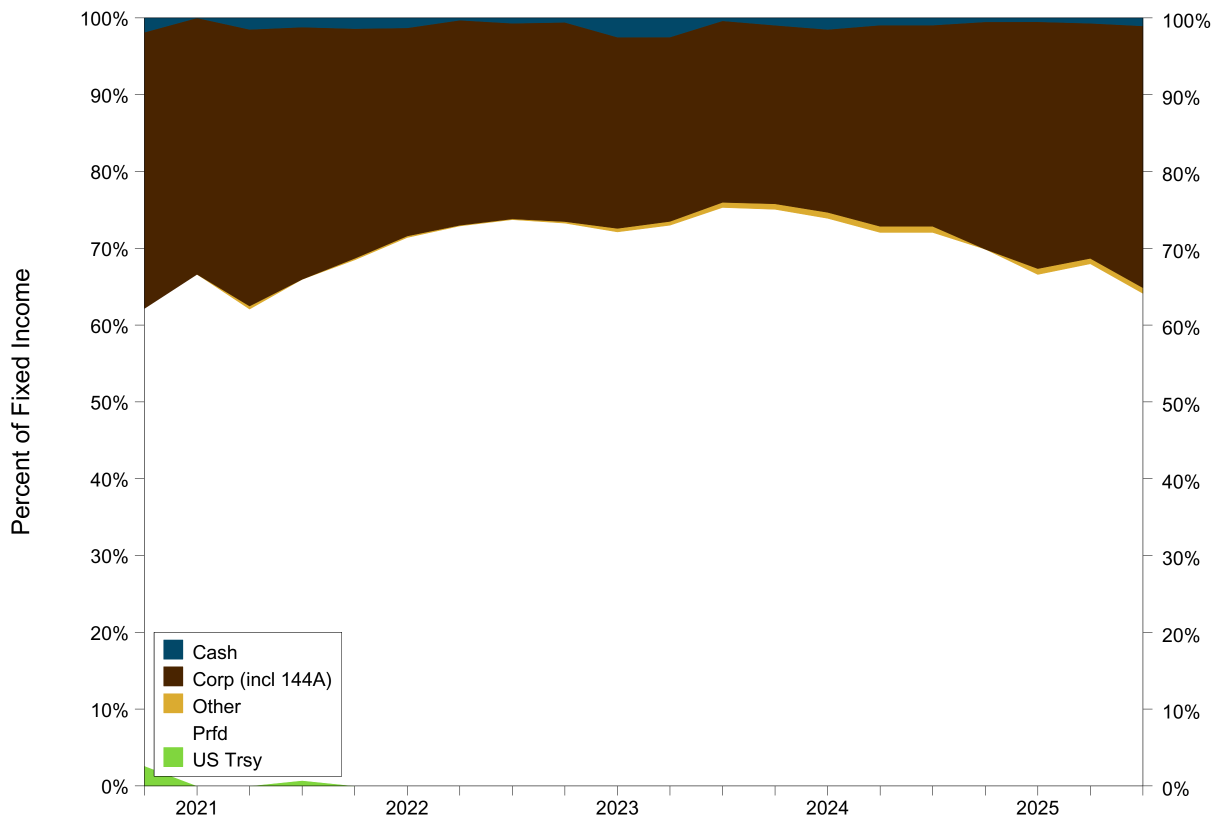


CO Public School Permanent Fund
Historical Distribution of Sectors
Percent of Fixed Income by Ending Weights in Each Sector

Sector Distribution

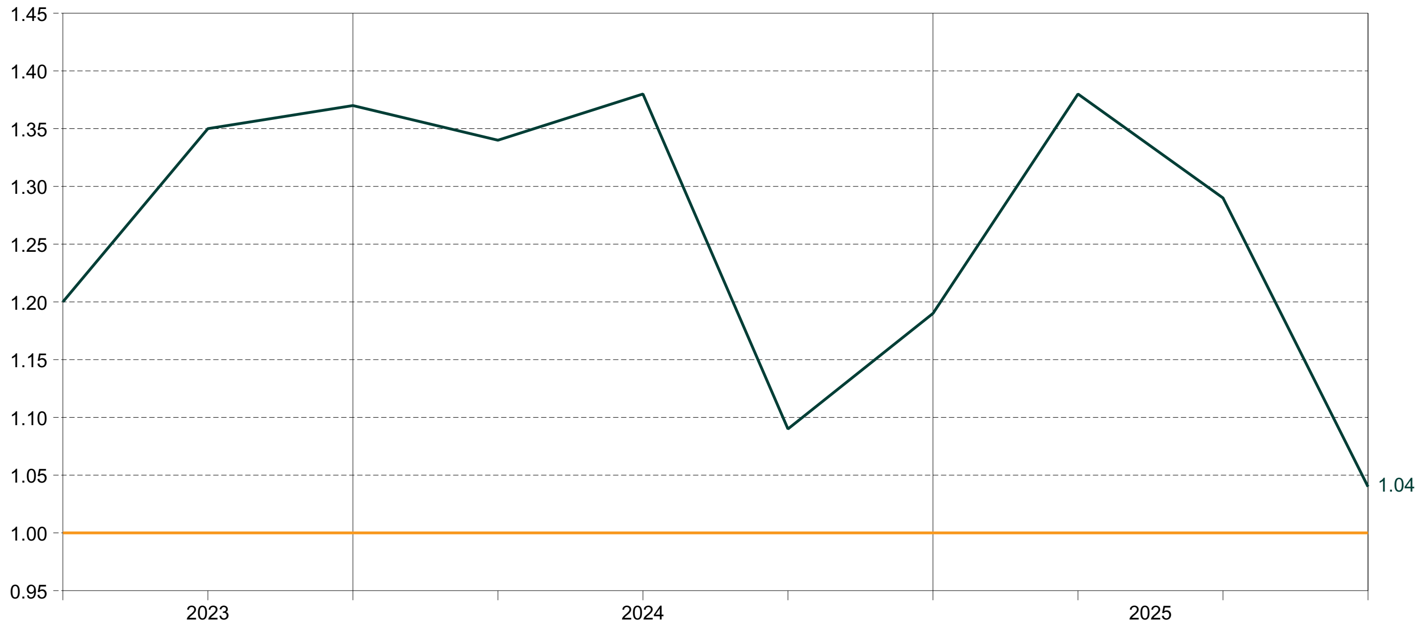
The Historical Sector Distribution chart illustrates the portfolio's allocation to each of the sectors.

Principal Preferred Securities



DTS Ratio

DTS is a systematic credit spread risk exposure comparable to Beta for systematic equity market risk exposure or duration for interest rate exposure. DTS Ratio is the DTS of the portfolio divided by the benchmark. For example, a DTS Ratio of 2 indicates that a systematic widening of credit spreads would have twice the negative impact on returns as the benchmark, ignoring all other factors.



Callan

Quarterly List as of September 30, 2025

List of Callan's Investment Manager Clients

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

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

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

Manager Name
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
JLC Infrastructure
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
L&G - Asset Management, America (formerly LGIM America)
Lazard Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Magnitude Capital, LLC
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Moran Wealth Management
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management

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

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

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Past performance is no guarantee of future results.

STATE OF COLORADO PUBLIC SCHOOL FUND

INVESTMENT REVIEW

DECEMBER 16, 2025

Representing MacKay Shields

JOSEPH MAIETTA, CFA
Managing Director
High Yield Team

MACKAY SHIELDS
A NEW YORK LIFE INVESTMENTS COMPANY

MacKay Shields

Independent boutique founded in 1938

Acquired by New York Life Insurance Company in 1984

178 employees including 75 investment professionals in New York, Princeton, Los Angeles and London

$158 billion in AUM[1]

Separate and distinct investment groups within MacKay Shields

MACKAY SHIELDS
A NEW YORK LIFE INVESTMENTS COMPANY

FIXED INCOME

Municipal Managers	High Yield	Global Fixed Income & Emerging Markets Debt	Convertibles
$82 Bn	$37 Bn	$36 Bn	$4 Bn

Data as of September 30, 2025, includes MacKay Shields LLC and its subsidiaries. Figures may be rounded. Employees includes MacKay Shields employees and employees of its affiliated entities whose time and duties are primarily dedicated to supporting MacKay Shields. Investment professionals include portfolio managers, analysts, traders and client portfolio managers.

MacKay Shields High Yield Team Overview

Experienced and stable team of High Yield credit experts

Focused on High Yield and our **clients' portfolios** since inception in 1991

Transparent, repeatable, and disciplined investment process

Consistent return profile driven by security selection[1]

Proactive client partnership and access to senior investment team

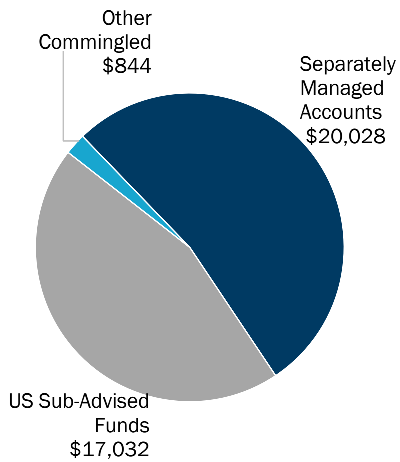
High Yield Composite | As of September 30, 2025

EVESTMENT PERCENTILE[2]

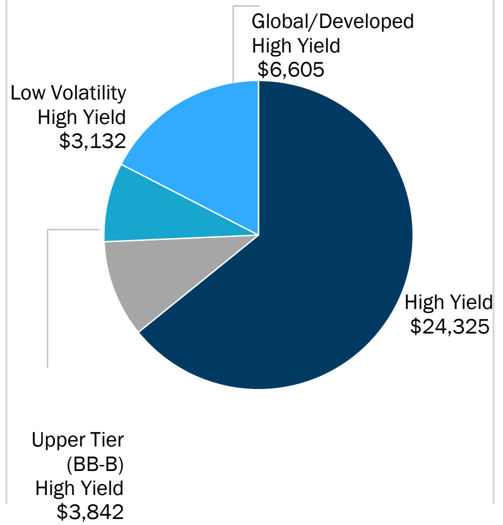
3 YEARS	5 YEARS	7 YEARS	10 YEARS
76th	47th	28th	22nd

AUM

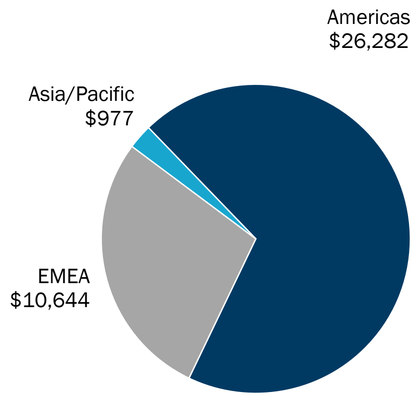
BY ACCOUNT[3]



BY STRATEGY[3] | $36.7 BN



BY REGION[3]



1. Based on attribution and performance metrics. Not an indication of current or future profitability. **Past performance is not indicative of future results.**
2. Gross of fees, Source: eVestment Alliance; eVestment Universe: US High Yield Fixed Income. Run date 10/31/2025. Provided as supplemental to the GIPS reports in the Appendix
3. AUM and other data shown on this page is as of September 30, 2025. Due to rounding the sum of the items may not equal 100% or any expressed totals as applicable.

Experienced Team and Ownership Culture

MACKAY SHIELDS
A NEW YORK LIFE INVESTMENTS COMPANY

Investment Professional	Years of Experience	Years at Firm	Education & Investment Experience
Andrew Susser Lead Portfolio Manager	35	19	*JD/MBA, UPenn Wharton* GoldenTree, Salomon Brothers, BofA Securities
Dohyun Cha, CFA Energy	28	20	*BS, Boston College* Credit Suisse; CIBC World Markets
Won Choi, CFA Metals/Mining, Financials	29	23	*BA, Yale University* Fenway Partners, Salomon Smith Barney
Nate Hudson, CFA Automotive, Services	34	17	*BA, Yale University* BofA Securities, Nomura (NCRAM)
Ryan Bailes, CFA Healthcare, Homebuilders, Special Situations	30	10	*BS, University of Kansas* BofA Securities, Nomura (NCRAM)
Thomas Metcalf, CFA Retail, Consumer/Food, Leisure	15	14	*MS, University of Durham*
Parul Miglani Chemicals, Aerospace/Defense, Technology,	19	4	*MBA, Columbia University* Muzinich & Co.; H.I.G. Bayside Capital
John Pace, CFA Airlines, Building Materials, Gaming, Manufacturing, Packaging, Paper	34	4	*MBA, University of Chicago* Symetra Investment Management
Kevi Begolli Telecom/Media	11	<1	*BCom, University of Toronto* M&G Investments, Fidelity Investments
Richard Lee, CFA Utilities, Telecom	11	11	*BS, Georgetown University*
May Wong, CFA Generalist Analyst	11	9	*BA, Columbia University*
Gabriela Pérez, CFA Generalist Analyst	10	10	*MBA, Pace University*
Riley Osborn Generalist Analyst	4	4	*BA, University of Chicago*
J. Alex Leites Trading	32	24	*BS, New York University* Lazard, Prudential
Scott Mallek Trading	29	23	*BA, Fairfield University* Salomon Smith Barney
Debbie Akua Boadu Trading	6	6	*MS, Fairleigh Dickinson University*
Joseph Maietta, CFA Client Portfolio Manager	17	11	*MS, NYU/HKUST* PIMCO, JPMorgan
Olivia Jania Client Portfolio Manager	2	<1	*BBA, Villanova University* Nomura

Team

Cohesive team with non-bureaucratic culture

25 years average investment experience across senior investment professionals

Supported by generalist analysts and dedicated HY traders

Longstanding relationships with high yield market participants

Communication

Senior members are sector specialists with lead research responsibilities and accountability for specific sectors

Sector specialists present their research conclusions to lead PM & subset of the group; leads to efficient decision making process

Continuous daily discussions with weekly Investment Team meeting to review the portfolio, discuss risks, correlations, and potential changes to the high yield market

As of September 30, 2025

Margin-of-Safety Analysis Is Key to Our Credit Selection

High Yield Investment Process

MACKAY SHIELDS
A NEW YORK LIFE INVESTMENTS COMPANY

HIGH YIELD UNIVERSE OF 1,000+ ISSUERS

Minimum Spread/Yield Requirement

MARGIN-OF-SAFETY ANALYSIS

Minimum of 1.5x Asset Coverage

Free Cash Flow Generation

BUSINESS JUDGEMENT

Focus on High Quality Strategic Businesses

Capital Structure & Covenant Analysis

Management Assessment

CATALYST FOR TOTAL RETURN

Credit Improvement

Positive Event Potential

Focus List

Default-Adjusted Spread Analysis
Client Objectives

High Yield Portfolio

All numbers and ranges referred to above are approximations only, assume normal market conditions and the application of MacKay Shields' standard investment guidelines and are subject to change without notice. There is no assurance that investment objectives will be met.

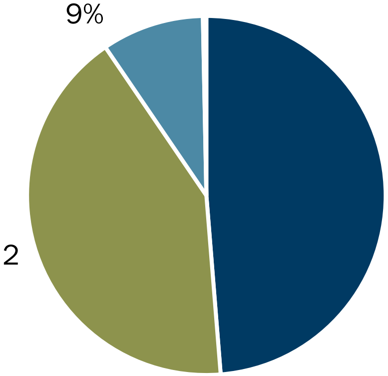
Portfolio Construction — Proper Compensation for Risk

Every security is categorized into a Risk Group based on strength of asset coverage and potential for default

Portfolio construction is determined by the default-adjusted spread and relative value between Risk Groups

	Initial Spread		Default Adjustment		Required Minimum Spread
Group 1 – Highest Quality					
▪ Strongest credit profile ▪ Lowest volatility	100 bps	+	100 bps (1% Long Term Default Rate)	=	**200 bps**
Group 2 – Seasoned Issuers					
▪ Significant equity value ▪ Strong credit statistics	100 bps	+	200 bps (2% Long Term Default Rate)	=	**300 bps**
Group 3 – Risk Credits					
▪ Trading at discount ▪ More research intensive	100 bps	+	400 bps (4% Long Term Default Rate)	=	**500 bps**
Group 4 – Special Situations					
▪ Significant discount to asset value					

Current Risk Group Allocation[1] (%)

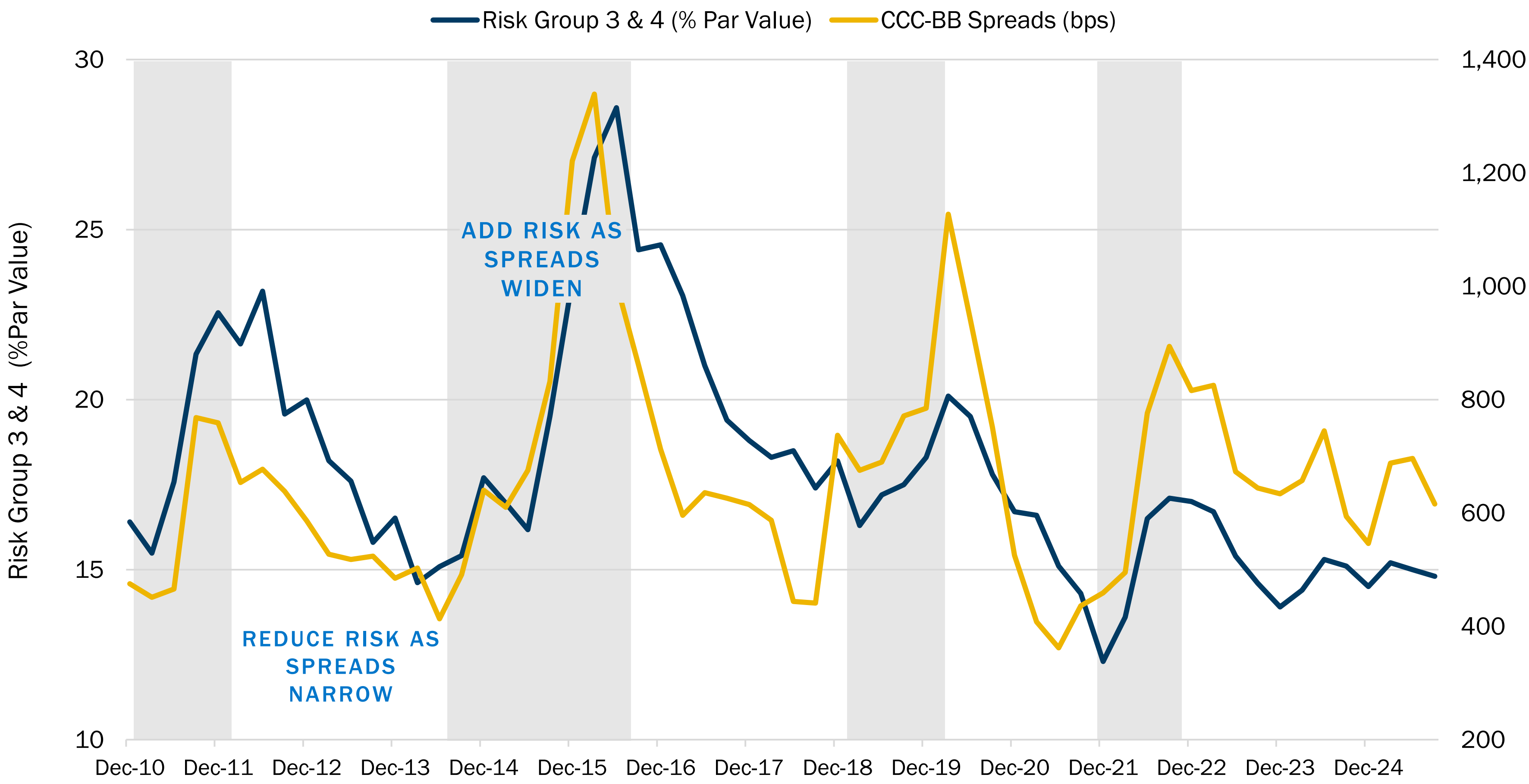


[1]Represents a breakdown of holdings in the portfolio as of November 30, 2025.

Disciplined through Market Environments

MacKay Shields
A NEW YORK LIFE INVESTMENTS COMPANY

The strategy seeks to opportunistically increase (decrease) exposure to Risk Groups 3 & 4 when credit risk becomes more (less) attractive



Represents a breakdown of the High Yield Strategy representative account. As of September 30, 2025.
The representative portfolio was selected because it is the largest account in the High Yield Composite that has not experienced a significant change in assets under management due to recent client strategic rebalancing. The representative portfolio was not selected based on performance. The representative portfolio is actively managed and its portfolio characteristics are subject to change without notice.
Source: ICE BofA High Yield BB Index, ICE BofA High Yield CCC & Lower Index.
Please refer to the end of the presentation for a definition of each Risk Group. Please see disclosures pages for the ICE BofA Credit Rating Disclosure.

CCCs Maintain Momentum with Muted Quality Dispersion YTD

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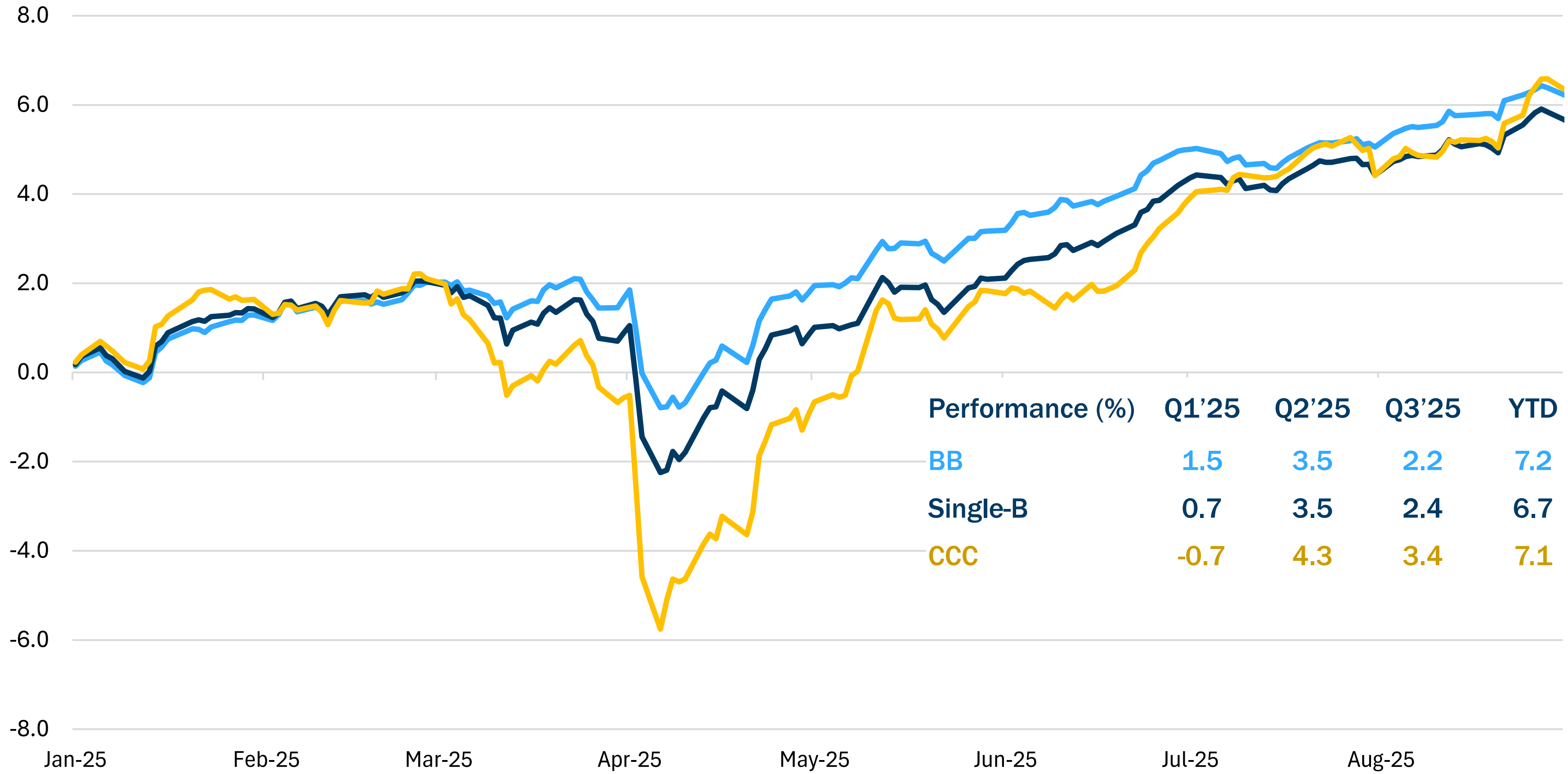
Performance by Credit Quality (%)



Performance (%)	Q1’25	Q2’25	Q3’25	YTD
BB	1.5	3.5	2.2	7.2
Single-B	0.7	3.5	2.4	6.7
CCC	-0.7	4.3	3.4	7.1

As of September 30, 2025
Source: ICE Data. Index = ICE BofA US High Yield Index.
It is not possible to invest directly into an index. Please see disclosures at the end of this presentation for important benchmark information, including disclosures related to comparisons to an index and index descriptions. **Past performance is not indicative of future performance.**

Cyclicals Have Lagged Defensive Sectors Following Tariff Announcements

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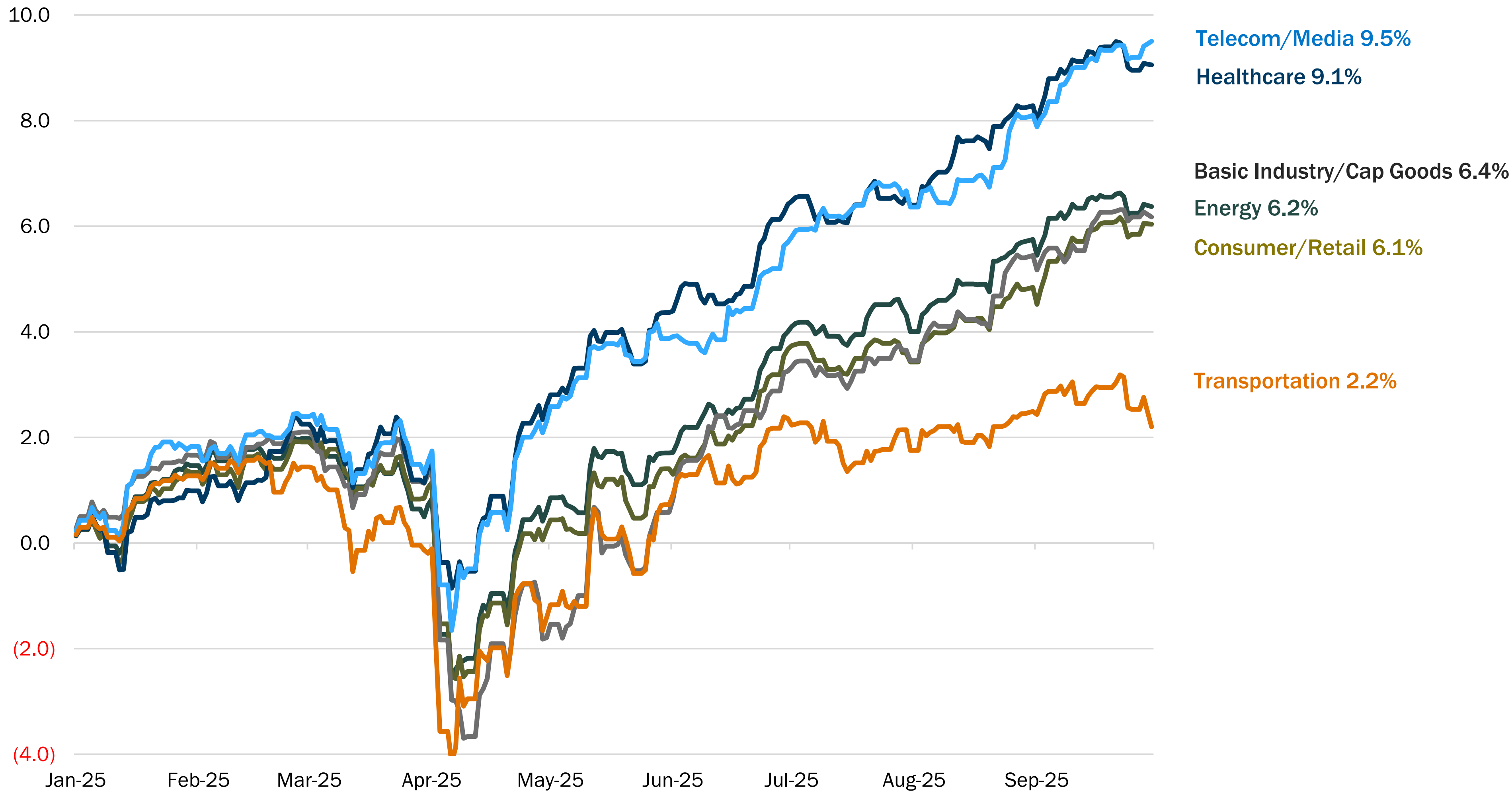
Performance YTD to September by Sector (%)



As of September 30, 2025
Source: ICE Data. Index = ICE BofA US High Yield Index.
It is not possible to invest directly into an index. Please see disclosures at the end of this presentation for important benchmark information, including disclosures related to comparisons to an index and index descriptions. **Past performance is not indicative of future performance.**

Primary Market Wide Open; Quality Trends Remain

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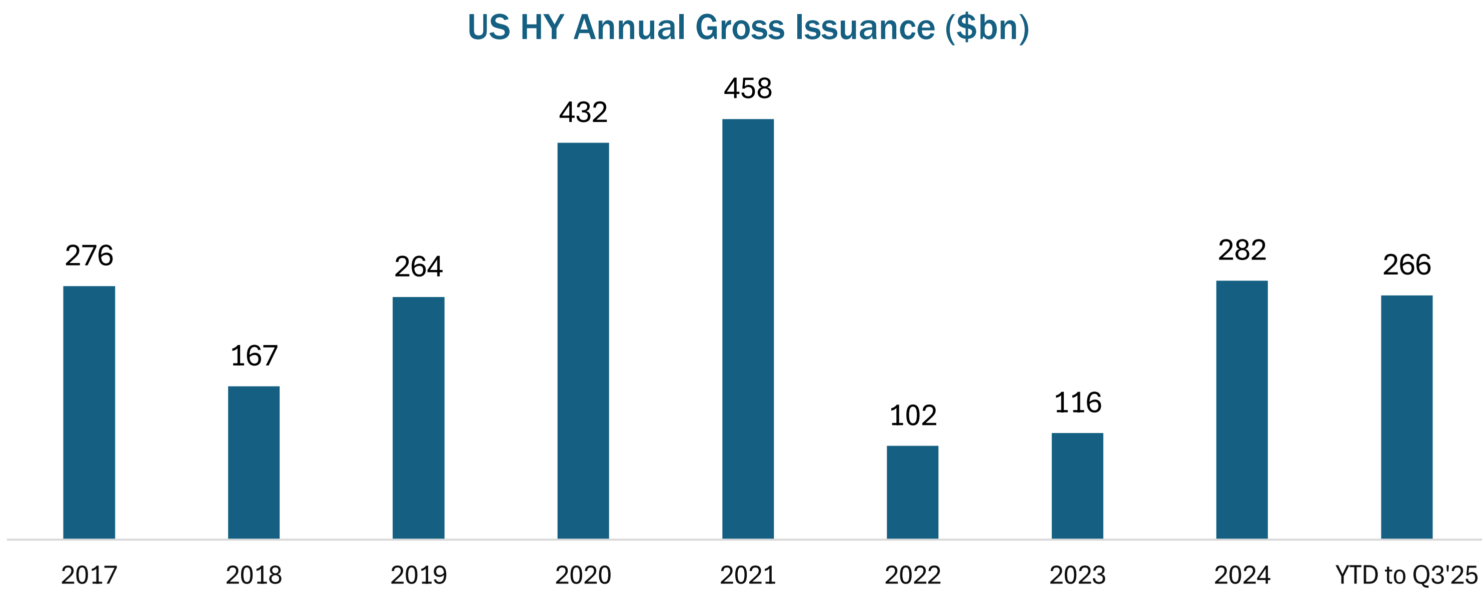
$58.8bn came to market in Sept-25, marking the third-highest monthly volume on record

Q3 issuance of $121.9bn was 63% above the quarterly average since 2020



	2017	2018	2019	2020	2021	2022	2023	2024	YTD to Q3'25
% CCC Issuance	10	9	6	7	10	12	3	4	2
% Secured Issuance	20	21	27	31	30	31	56	44	39
% Refinancing	65	63	67	68	63	47	65	71	70

As of September 30, 2025
Source: Citi Research, US High Yield Universe.

Demand for Credit Is Strong

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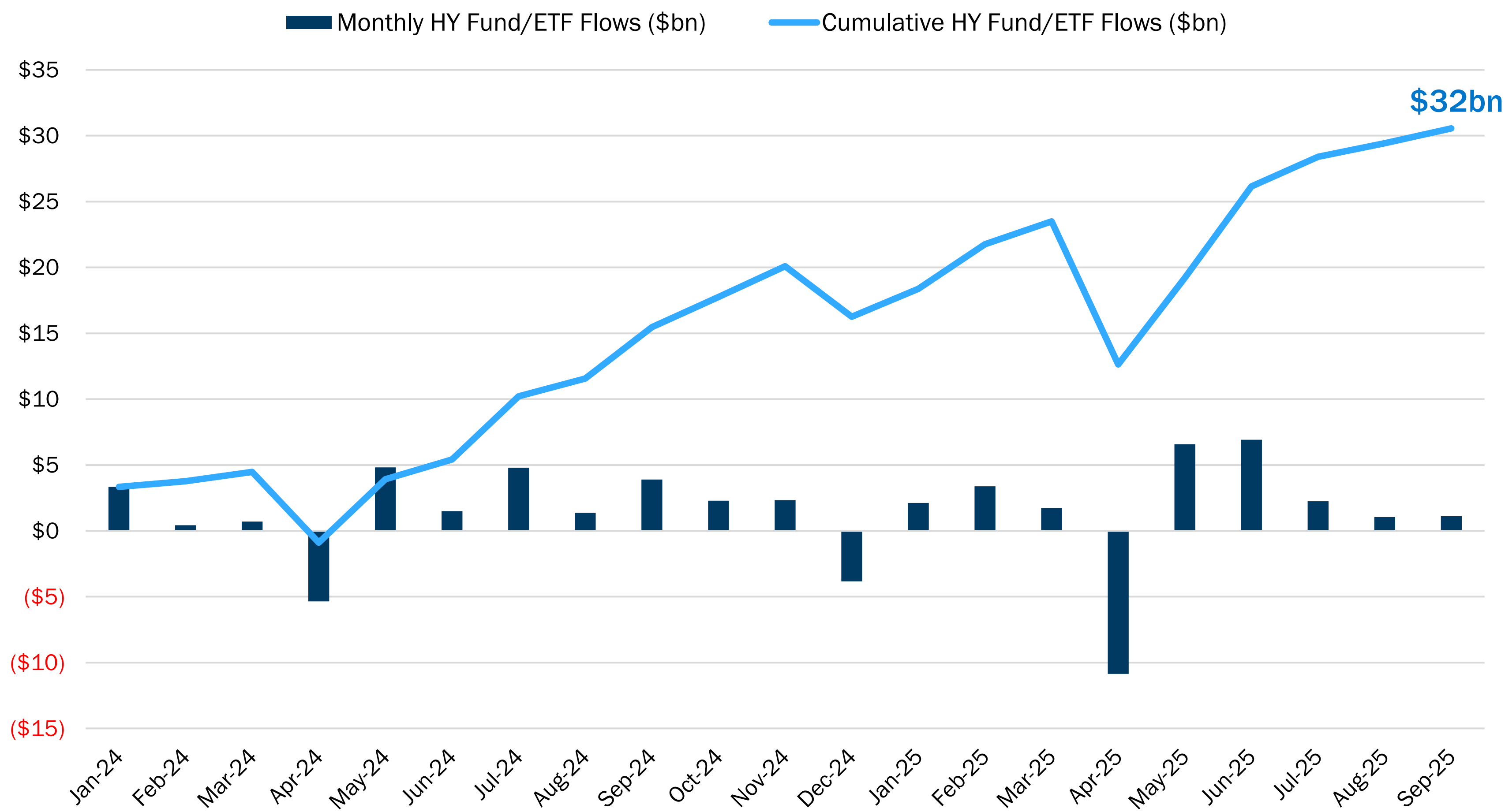
Since 2024, US HY Fund/ETF Fund have seen $32bn in total flows with only three months of outflows



As of September 30, 2025
Source: JP Morgan

Distressed Has Significantly Outperformed the Market Since 2022

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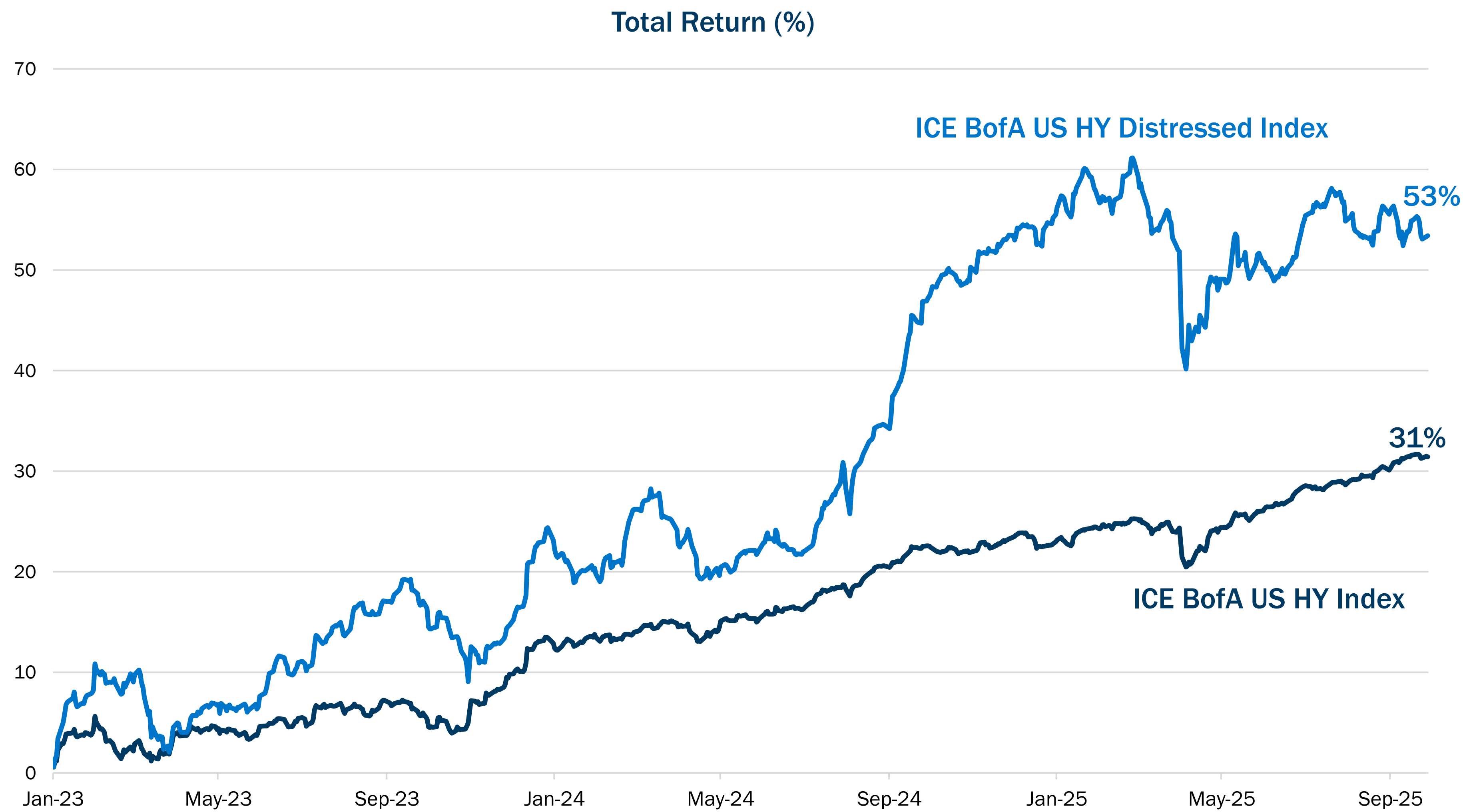

As of September 30, 2025
Source: ICE Data.
It is not possible to invest directly into an index. Please see disclosures at the end of this presentation for important benchmark information, including disclosures related to comparisons to an index and index descriptions. **Past performance is not indicative of future performance.**

State of Colorado Public School Fund

MacKay Shields
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Historical Rates of Return (%)

Periods Ending November 30, 2025

	State of Colorado Gross of Fees	State of Colorado Net of Fees	Bloomberg High Yield Index	Gross of Fees Excess Return
Year to Date	6.74	6.33	8.01	-1.27
One Year	6.42	5.97	7.55	-1.13
Three Years – *Annualized*	8.70	8.25	9.63	-0.93
Five Years – *Annualized*	4.96	4.52	4.78	+0.18
Since Inception – *Annualized* (9/1/2020)	5.24	4.80	5.21	+0.03

	State of Colorado Gross of Fees	State of Colorado Net of Fees	Bloomberg High Yield Index	Gross of Fees Excess Return
2024	7.47	7.03	8.19	-0.72
2023	12.20	11.73	13.45	-1.25
2022	-7.36	-7.75	-11.19	+3.83
2021	5.36	4.92	5.28	+0.08

Past performance is not indicative of future results.

Portfolio Attribution

Sector	Year to Date November 30, 2025 Relative Weight (%)	Allocation (bps)	Selection (bps)	Total (bps)
Banking	-0.4	(0)	0	(0)
Basic Industry	2.5	(6)	(28)	(33)
Brokerage/Asset Mgrs	2.2	0	0	0
Capital Goods	-1.1	1	20	21
Communications	-5.1	(13)	(41)	(54)
Consumer Cyclical	2.4	(1)	(46)	(47)
Consumer Non-Cyclical	2.5	4	(9)	(5)
Electric	0.6	0	8	8
Energy	0.4	1	4	5
Finance Companies	-3.7	(4)	1	(3)
Insurance	-1.7	(0)	(0)	(0)
Other Industrial	0.7	1	(1)	(1)
REITS	-0.7	(2)	3	0
Technology	-0.6	1	4	5
Transportation	0.0	0	0	1
Cash	1.9			(23)
Total		**(19)**	**(85)**	**(127)**

Quality[1]	Year to Date November 30, 2025 Relative Weight (%)	Allocation (bps)	Selection (bps)	Total (bps)
BBB & Above	4.1	0	0	0
BB	-2.8	(2)	(5)	(6)
B	2.1	(1)	(64)	(65)
CCC & Below	-5.6	1	(34)	(33)
Non-Rated	0.3		0	0
Cash	1.9			(23)
Total		**(2)**	**(102)**	**(127)**

Portfolio attribution relative to the benchmark.
[1]Using median rating of three. If only two are available, the lower rating (Bloomberg Rating Methodology) is used.
Source: Factset

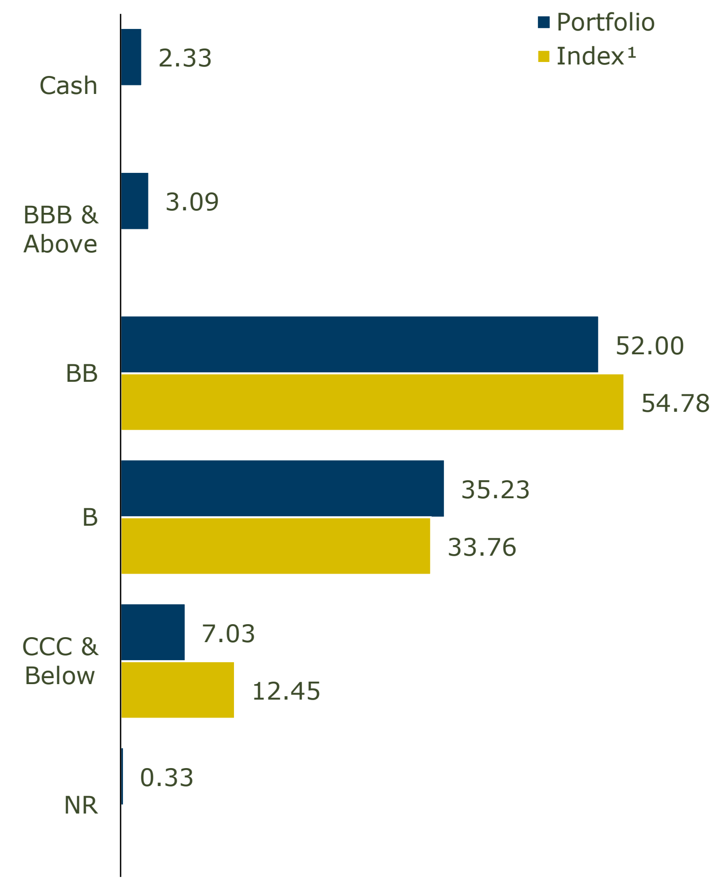
State of Colorado Public School Fund

Market Value: $134,015,773
(as of November 30, 2025)

Statistics

	Portfolio	Index[1]
Current Yield (%)	6.27	6.72
Yield to Worst (%)	6.45	6.66
Modified Duration (years)	2.82	2.92
Average Credit Quality	BB-	B+

Quality Exposure (%)[2]



Top Ten Issuers (%)

	Portfolio
TransDigm Group	2.87
Charter Communications	1.97
Churchill Downs	1.52
Yum! Brands	1.46
Hilton	1.34
Clarivate	1.22
Jane Street Group	1.21
Prairie Acquiror	1.06
Restaurant Brands	1.06
Lamar Media	1.02

[1]Bloomberg US High Yield Corporate Index
[2]Using median rating of three. If only two are available, the lower rating (Bloomberg Rating Methodology) is used.

State of Colorado Public School Fund

As of November 30, 2025

Duration to Worst (%)

	Portfolio	Index[1]
0 to 3	50.61	50.98
3 to 7	49.08	47.34
7 to 10	0.11	0.85
Greater than 10	0.21	0.82

Sector (%)

	Portfolio	Index[1]
Banking	0.00	0.22
Basic Industry	7.63	6.29
Brokerage/Asset Mgrs	3.29	1.19
Capital Goods	9.26	10.42
Communications	10.86	14.98
Consumer Cyclical	20.34	19.44
Consumer Non-Cyclical	14.22	11.22
Electric	4.50	3.55
Energy	10.92	10.92
Finance Companies	1.27	4.22
Insurance	1.06	2.89
Natural Gas	0.00	0.03
Other Financial	0.38	1.15
Other Industrial	1.95	1.23
REITS	1.64	2.17
Technology	7.67	7.96
Transportation	2.68	2.12

[1]Bloomberg US High Yield Corporate Index
Duration breakout excludes cash and stock.

High Yield Market Overview

MACKAY SHIELDS
A NEW YORK LIFE INVESTMENTS COMPANY

US High Yield Market Spreads

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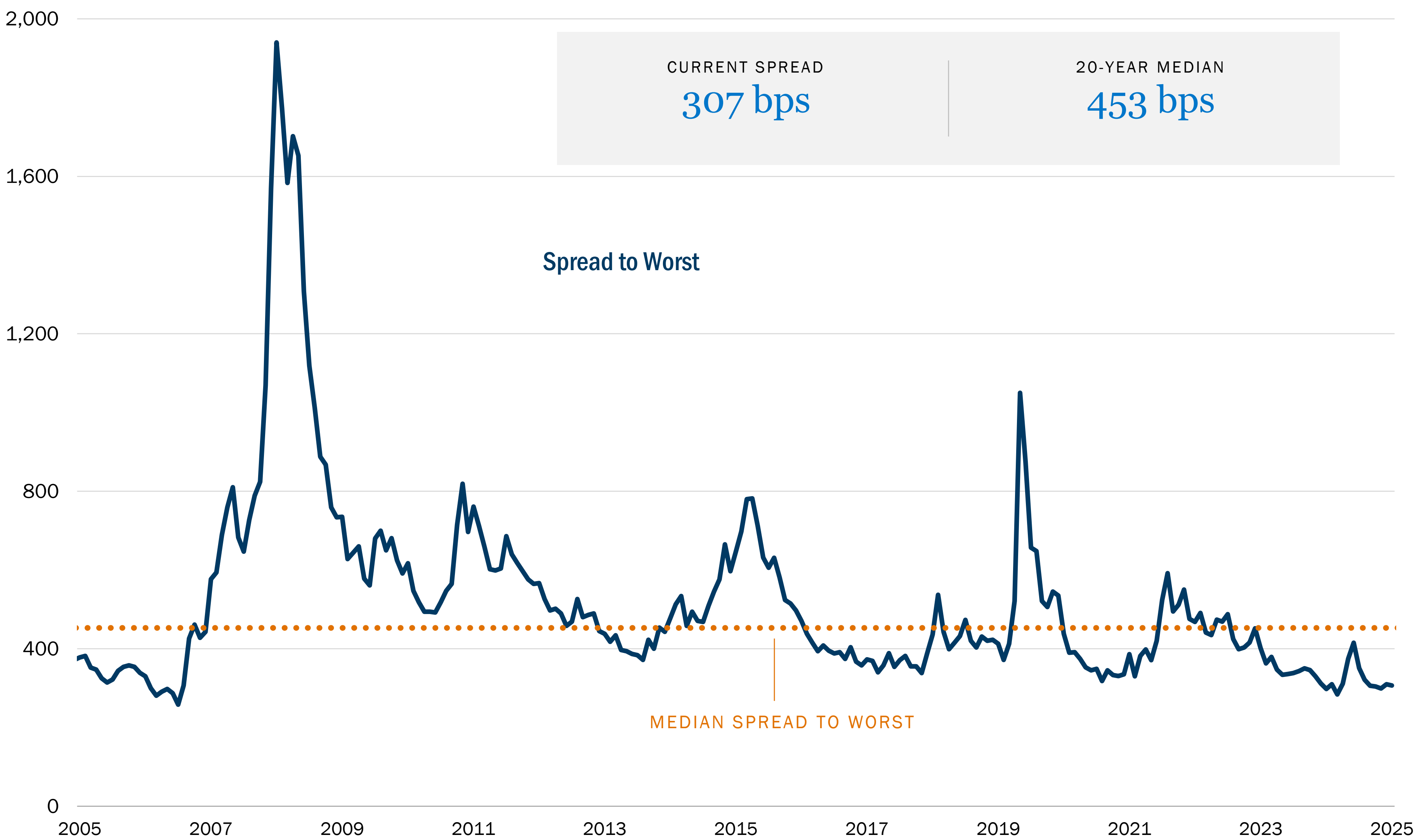

As of November 30, 2025
Source: ICE Data.
Index: ICE BofA US High Yield Index

High Yield Credit Fundamentals are Strong

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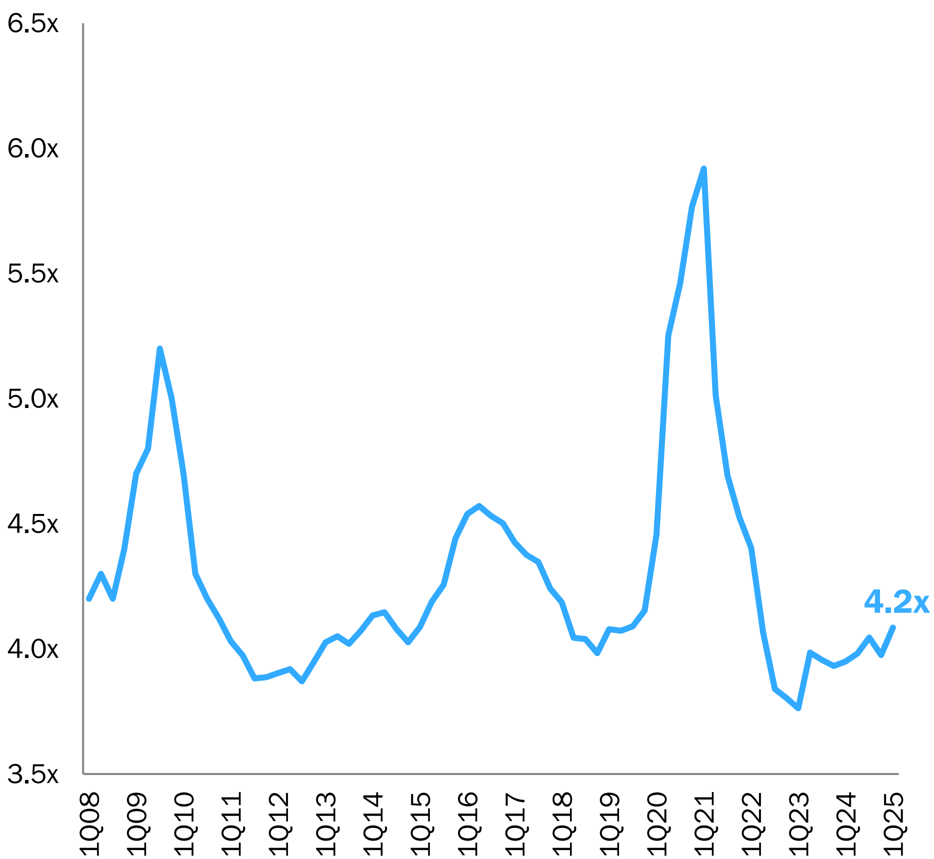
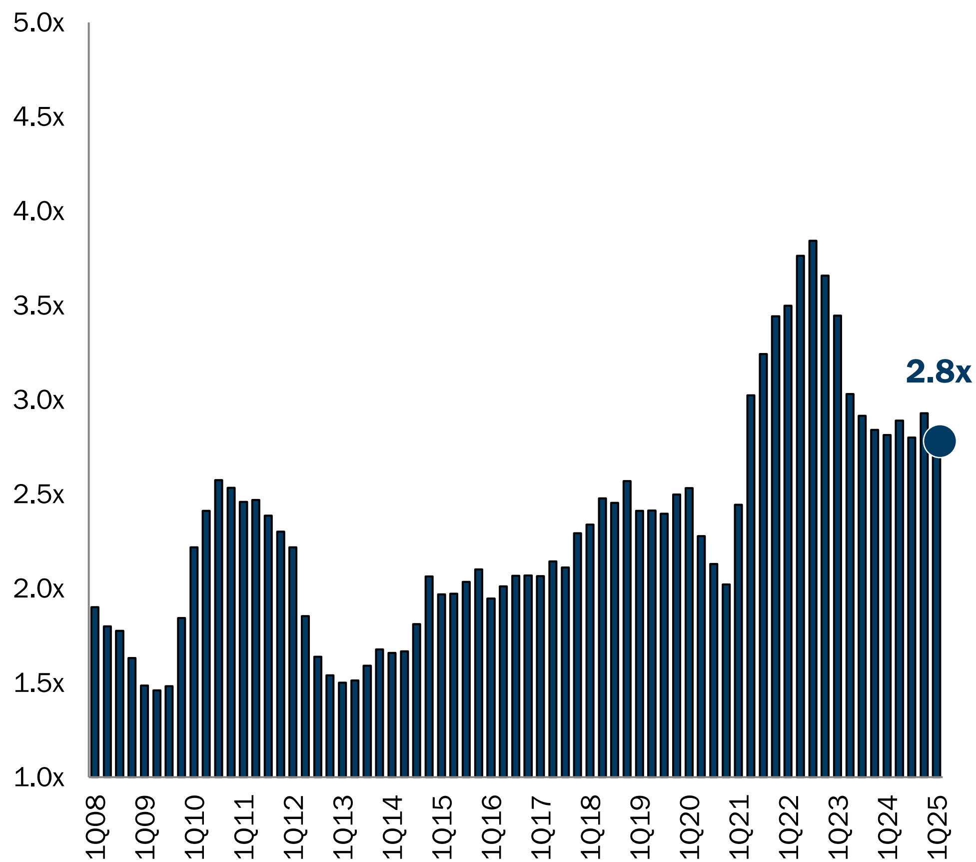
High Yield Leverage
LTM Debt/EBITDA



High Yield Interest Coverage
EBITDA-CapEx/Interest Expense



As of June 30, 2025
Source: JP Morgan, US High Yield Universe.

US High Yield Continues Trend to Higher Quality Companies

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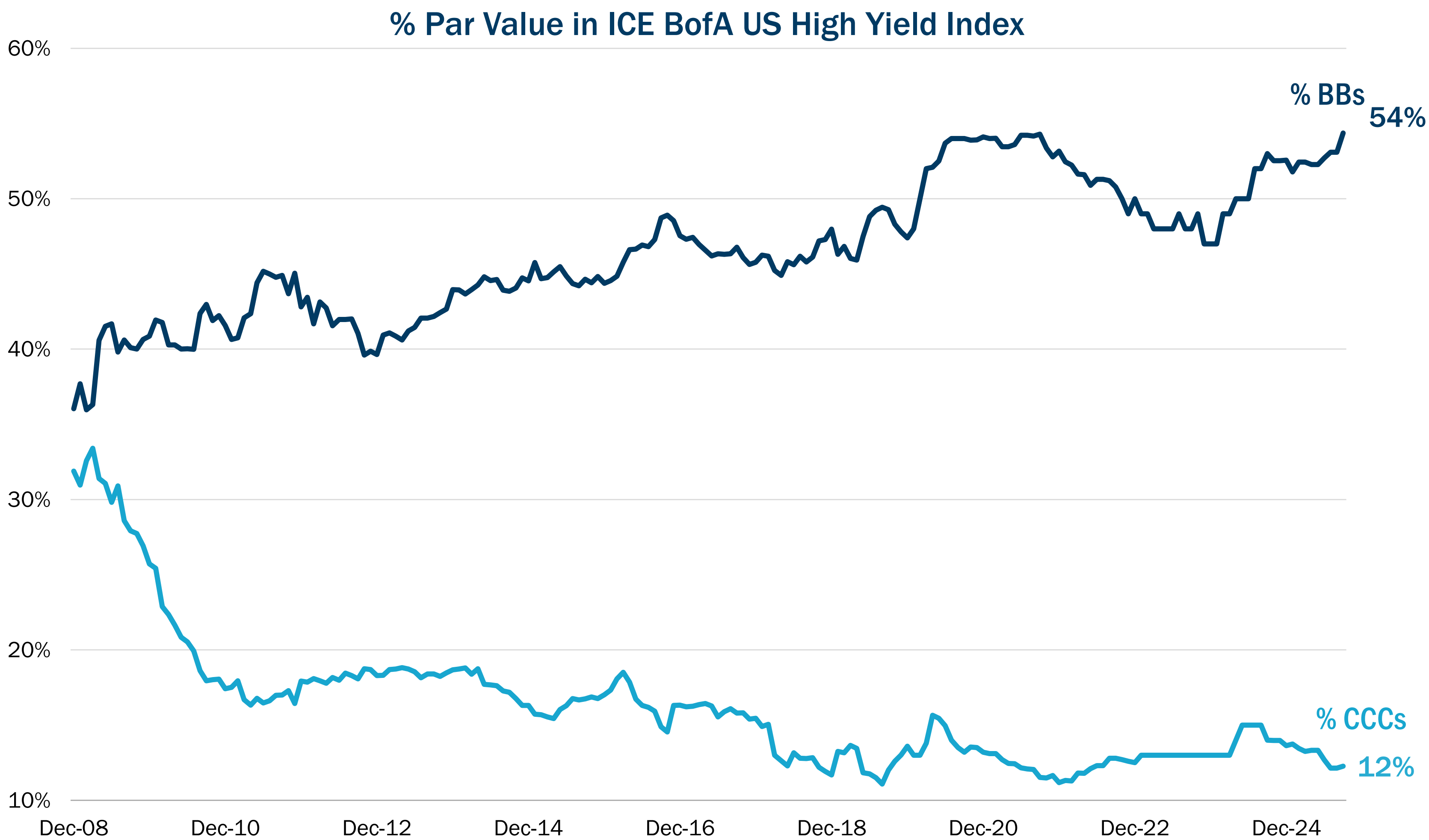

As of September 30, 2025
Source: ICE Data.

…As Well as Larger and Public Companies

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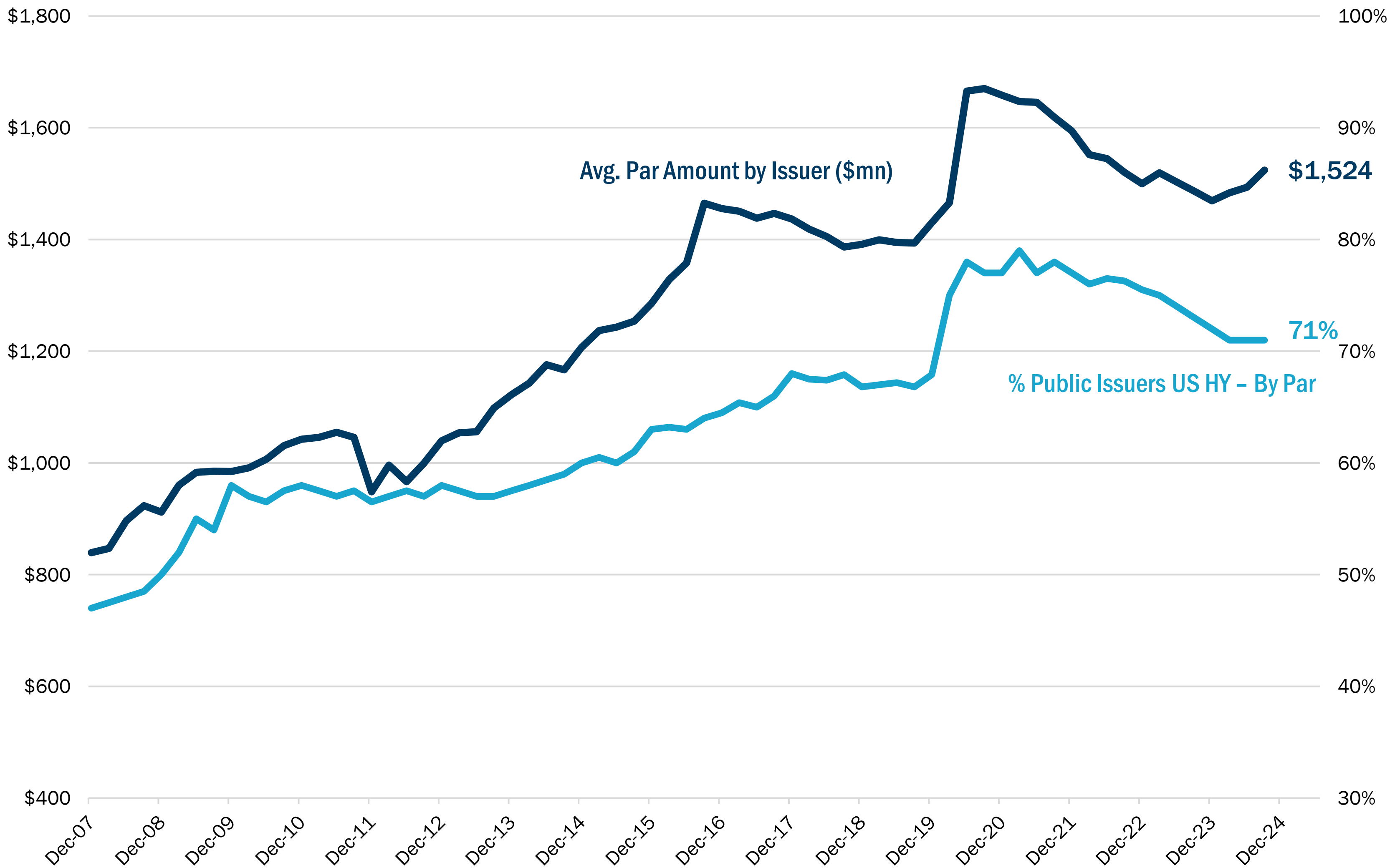
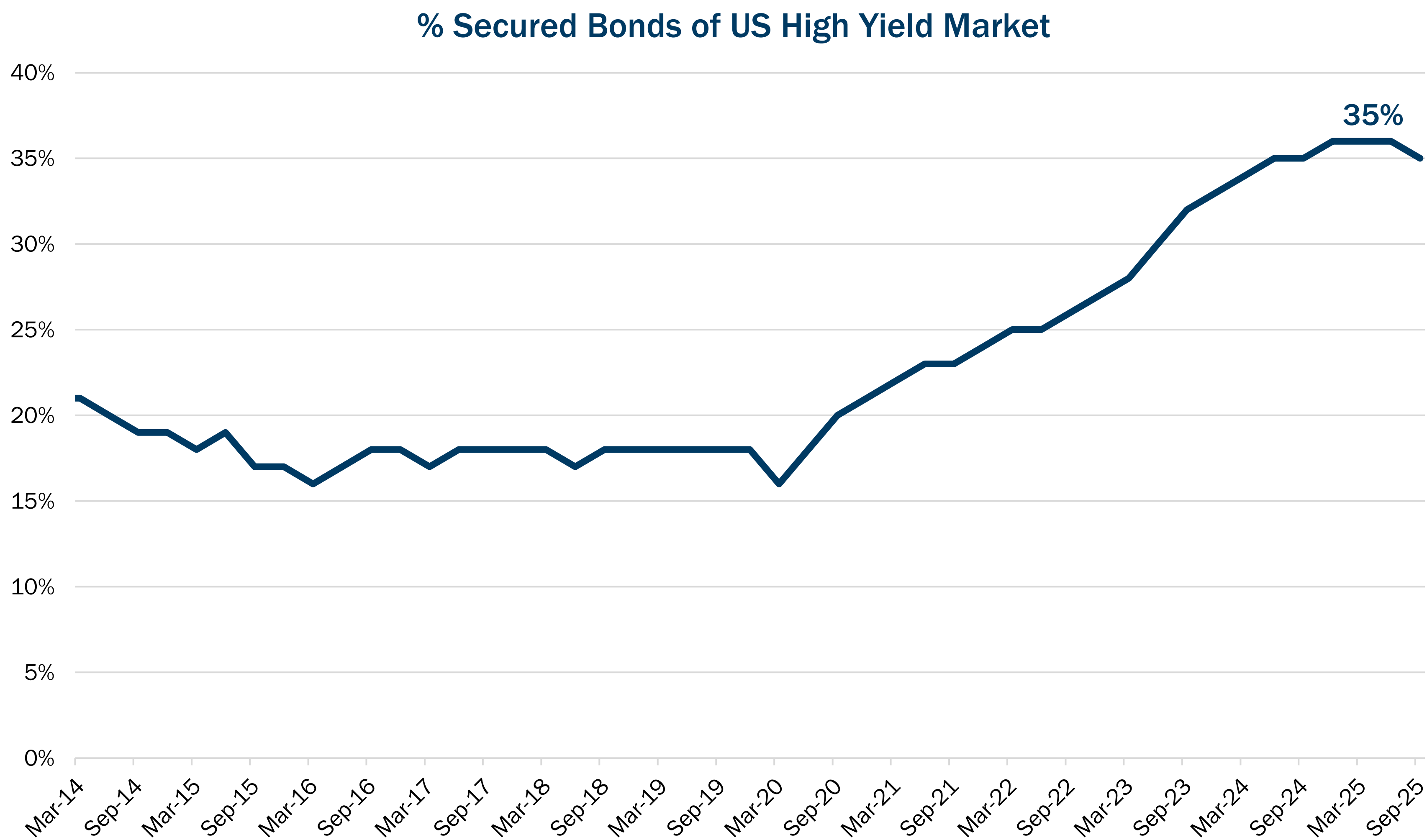


As of June 30, 2025
Sources: BofA Research, JP Morgan Research, US High Yield Universe.

Percentage of Secured Bonds in US HY Has Increased



As of September 30, 2025
Source: ICE Data, US High Yield Universe.

US HY Duration and Maturity Have Declined to Record Lows

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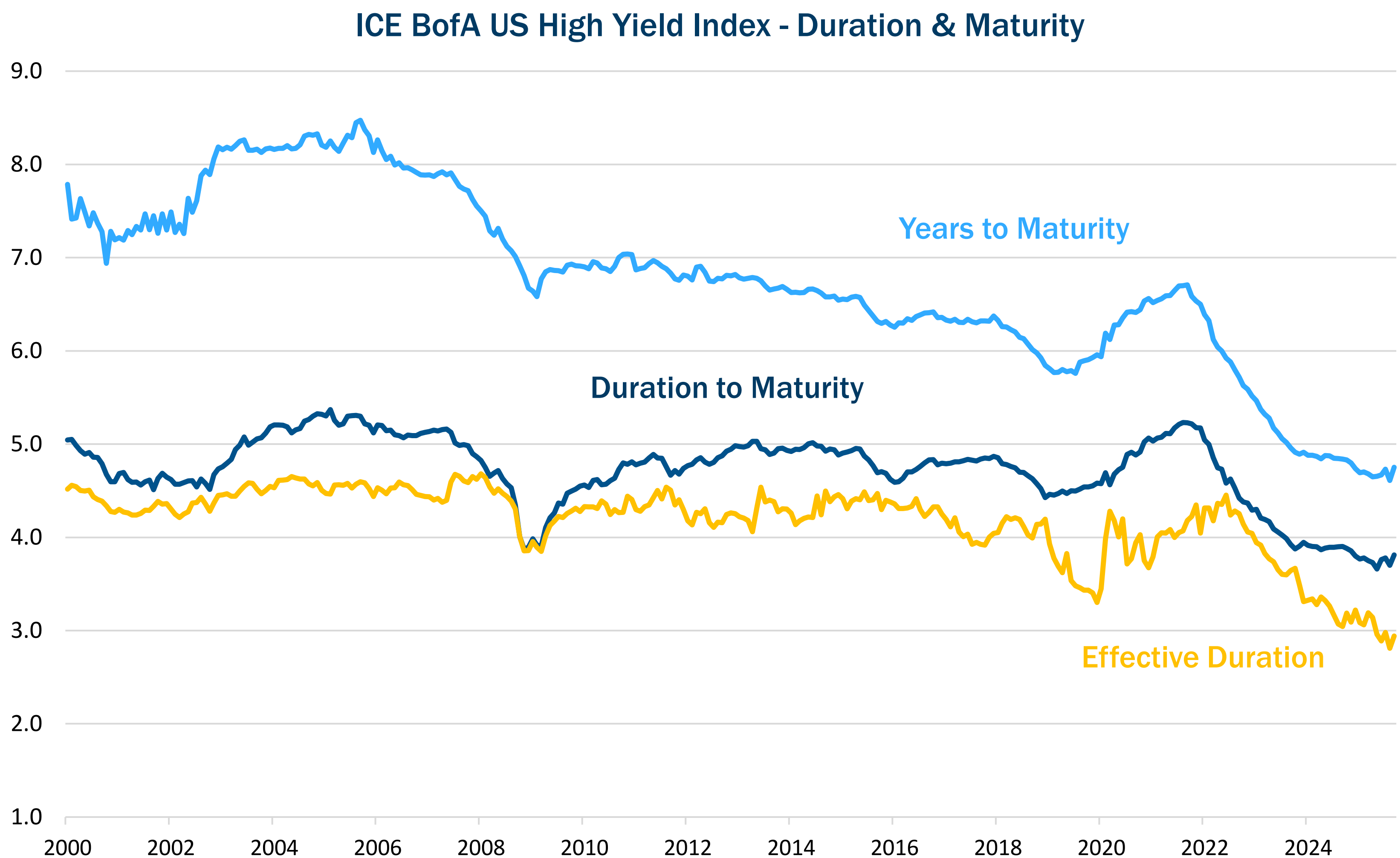

As of September 30, 2025
Source: ICE Data.

Leveraged Loan Default Rate Higher Than High Yield

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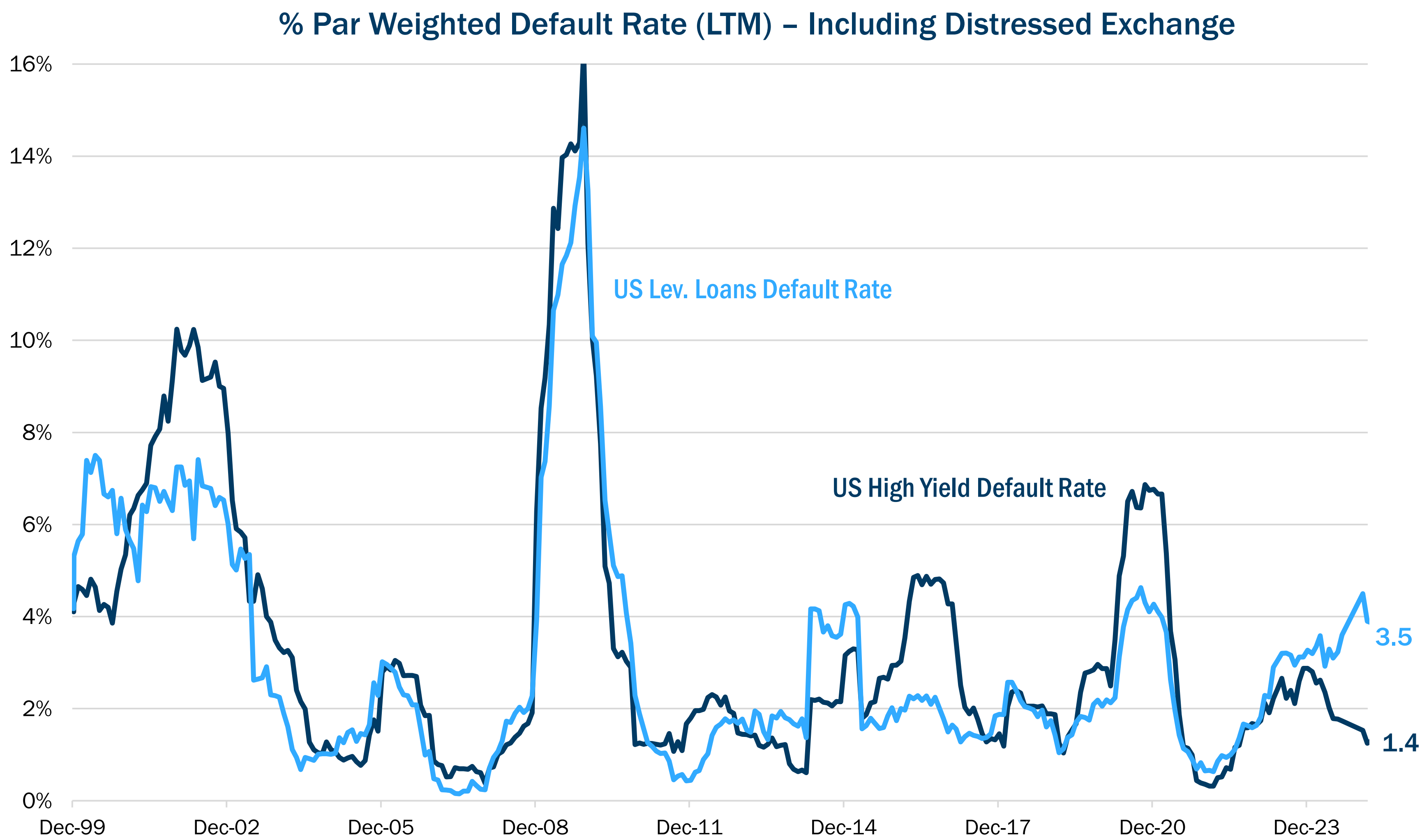

As of September 30, 2025
Source: JP Morgan, US High Yield Universe. Includes distressed exchanges.

High Yield Credit Trends Remain Strong

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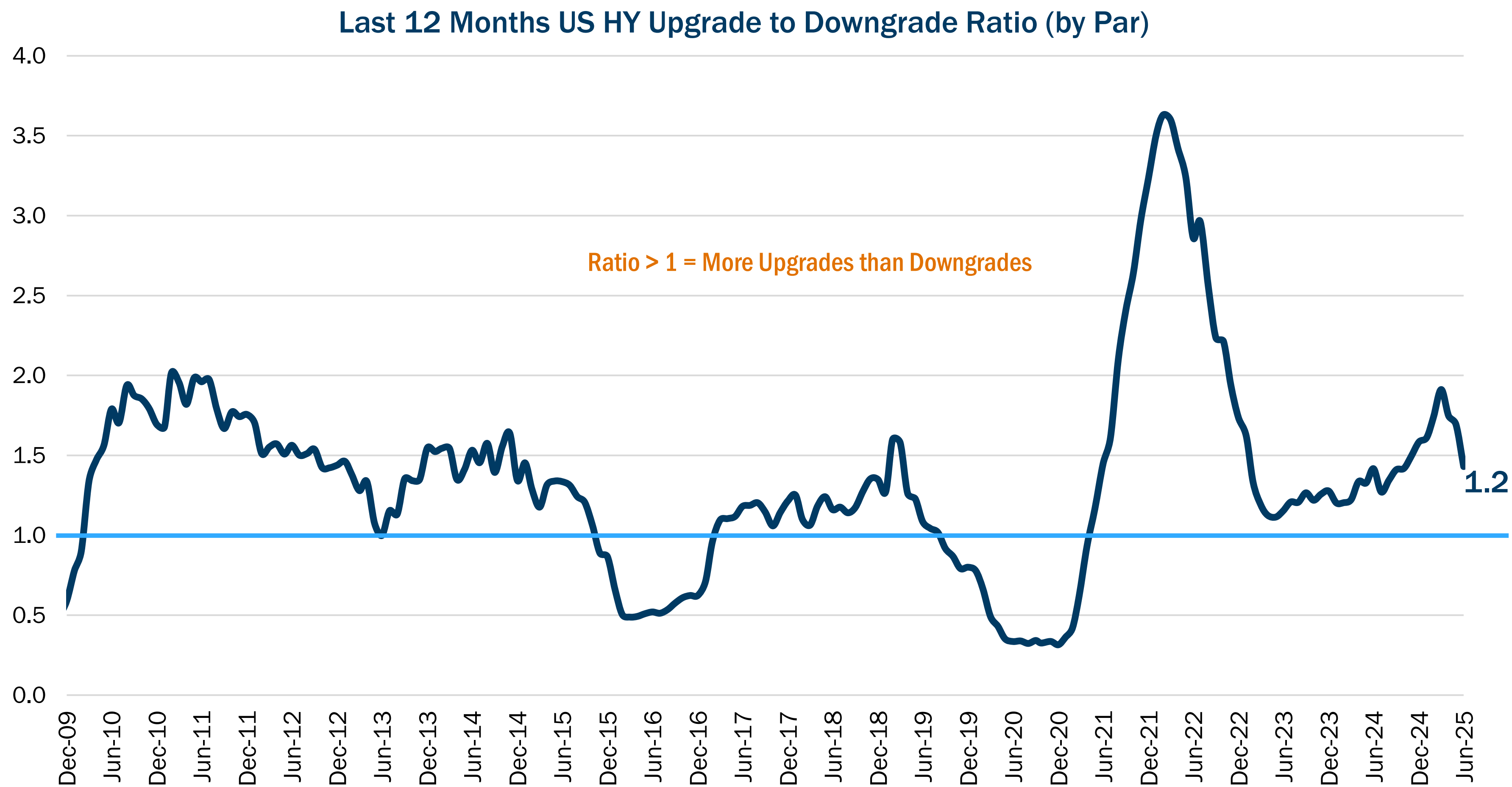

As of September 30, 2025
Source: JP Morgan, US High Yield Universe.

High Yield Investor Base Is Diverse and Unleveraged

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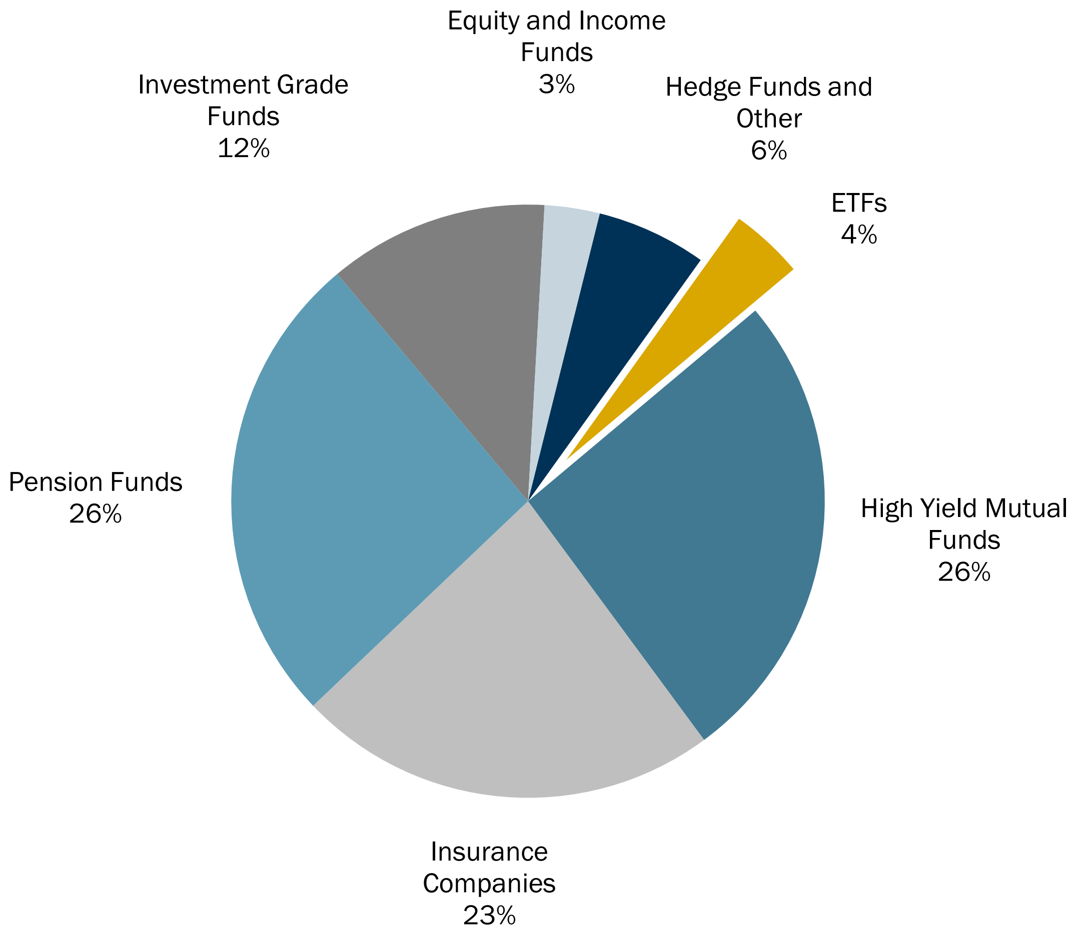
High Yield Investor Base 2024



Source: JP Morgan.
Due to rounding, sum of items may not equal 100% or expressed totals as applicable.

Appendix

MacKay Shields
A New York Life Investments Company

MACKAY SHIELDS
A NEW YORK LIFE INVESTMENTS COMPANY

High Yield Team

Andrew Susser

Executive Managing Director
Head of High Yield

Andrew Susser is an Executive Managing Director and Head of High Yield, responsible for the group's implementation of its investment process. Prior to joining MacKay Shields in 2006, he was a Portfolio Manager with GoldenTree Asset Management. Previously, he was a Managing Director and Head of High Yield Bond Research at Banc of America Securities covering the gaming, lodging and leisure sectors. From 1999 to 2004, Andrew was named to the Institutional Investor All-America Fixed Income Research Team; from 2002 to 2004, he was ranked by Institutional Investor as the No. 1 analyst in the high yield sector. Andrew also worked as a Fixed Income Analyst for Salomon Brothers, as a Senior Analyst at Moody's Investors Service and as a Market Analyst and Institutional Trading Liaison for Merrill Lynch Capital Markets. He began his career as a Corporate Finance and M&A Attorney at Shearman & Sterling in their New York office.

Andrew received a BA from Vassar College, an MBA from the Wharton Graduate School of Business and a JD from the University of Pennsylvania Law School. He has been working in the investment industry since 1986.

Dohyun Cha, CFA

Senior Managing Director

Dohyun Cha is a Senior Managing Director on the High Yield Team, where he follows the energy sector. Prior to joining MacKay Shields in 2006, he was a Vice President at Credit Suisse, where he was an equity analyst covering the basic materials sector. Previously, he was a Financial Analyst in the Investment Banking Division of CIBC World Markets.

Dohyun received a BS from Boston College and is a CFA Charterholder. He has been working in the investment industry since 1997.

Won Choi, CFA

Senior Managing Director

Won Choi is a Senior Managing Director on the High Yield Team, where he follows the financials and metals & mining sectors. He is also the Team's ESG Coordinator. Prior to joining MacKay Shields in 2002, he was an Associate at Fenway Partners, Inc, a middle market private equity firm. Previously, he was a Financial Analyst in the Investment Banking Division of Salomon Smith Barney.

Won received a BA from Yale University and is a CFA Charterholder. He has been working in the investment industry since 1997.

Institutional Investor Award Disclosures
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High Yield Team

Nate Hudson, CFA
Senior Managing Director

Nate Hudson is a Managing Director on the High Yield Team, where he follows the automotive and services sectors. Prior to joining MacKay Shields in 2008, he was a Senior Analyst of High Yield Credit in Strategic Capital's (White Ridge Advisors) proprietary investment group at Banc of America Securities. Previously, he was a sell-side High Yield Analyst at Banc of America Securities and a High Yield Credit Analyst at Nomura Corporate Research & Asset Management (NCRAM).

Nate received a BA from Yale University and is a CFA Charterholder. He has been working in the investment industry since 1991.

Ryan Bailes, CFA
Managing Director

Ryan Bailes is a Managing Director on the High Yield Team, where he follows the healthcare and home building. Prior to joining MacKay Shields in 2015, he was an Executive Director at Nomura Corporate Research and Asset Management where his research focus over time included the healthcare, forest products and home building sectors. Previously, Ryan was a Vice President at Banc of America Securities where he was ranked #3 in Institutional Investor Magazines' 2005 All American High Yield Fixed Income Research poll in the Metals and Mining sector. Ryan also worked as an analyst at Duma Capital and ING Barings Furman Selz.

Ryan received a BS from the University of Kansas and is a CFA Charterholder. He has been working in the investment industry since 1996.

Thomas Metcalf, CFA
Managing Director

Tom Metcalf is a Managing Director on the High Yield Team, where he follows the retail, consumer/food, and leisure sectors. Prior to joining MacKay Shields in 2011, he was a Content Publisher at iO Global Ltd.

Tom received a BS and an MS from the University of Durham and is a CFA charterholder. He has been working in the investment industry since 2011.

Parul Miglani
Managing Director

Parul Miglani is a Managing Director on the High Yield Team, where she follows the aerospace/defense, chemicals, and technology sectors. Prior to joining MacKay Shields in 2021, Parul was a Senior Credit Analyst at Muzinich & Co. for the firm's high yield, leveraged loans, and hedge fund strategies. Prior to Muzinich, she was a Senior Analyst at H.I.G. Bayside Capital focusing on stressed and distressed investments across the capital structure. Prior to H.I.G Bayside, she worked as an Associate in Leveraged Finance at Lehman Brothers (now Barclays Capital).

Parul earned a BS from the University of Mumbai and a MBA from Columbia University. She has been working in the investment industry since 2006.

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High Yield Team

Kevi Begolli *Director*	Kevi Begolli is a Director on the High Yield Team where she follows the telecommunications and media sectors. Prior to joining MacKay Shields in 2025, Kevi was a Senior Credit Analyst at M&G Investments covering TMT. Prior to M&G she worked for Fidelity Investments International as a Credit Analyst. Kevi received a BCom in finance and economics from the University of Toronto. She has been working in the investment industry since 2014.
Richard Lee, CFA *Director*	Richard Lee is a Director on the High Yield Team where he follows the utilities sector. Prior to joining MacKay Shields in 2014, Richard was an Equity Derivatives intern at GFI Group. Richard received a BS in finance and accounting from Georgetown University's McDonough School of Business.
John Pace, CFA *Director*	John Pace is a Director on the High Yield Team, where he follows the airlines, building products, gaming, manufacturing, and paper sectors. Prior to joining MacKay Shields in 2021, John was a Partner at Stone Harbor Investment Partners and credit analyst within their Global High Yield and Leveraged Loan Team. Most recently, John served as a Director and credit analyst at Symetra Investment Management. John earned a MBA from the University of Chicago and a BA from Kenyon College. He is a CFA Charterholder and has been in the investment management industry since 1997.
May Wong, CFA *Associate Director*	May Wong is an Associate Director and generalist analyst on the High Yield Team. Prior to joining Mackay Shields, May was a Reconciliation Associate and worked on system analysis for client and product onboarding in Middle Office Solutions at BNY Mellon. May received a BA in Economics from Columbia University. She is a CFA Charterholder and has been working in the investment industry since 2014.
Gabriela Pérez, CFA *Director*	Gabriela Pérez is a generalist analyst on the High Yield Team. Gabriela joined the firm in 2015 and previously served as a member of the firm's Client Service group and Investment Operations. Prior to joining MacKay Shields, Gabriela was an accountant at Nardello & Co. Gabriela received a BA in Classical Philology from Bard College and an MBA in Financial Management from Pace University. She is a CFA Charterholder and has been in the investment industry since 2015.
Riley Osborn *Associate Director*	Riley Osborn is an Associate Director and generalist analyst on the High Yield Team. Riley received a BA in economics and minor in computer science from the University of Chicago.

High Yield Team

J. Alex Leites *Managing Director*	Alex Leites is a Managing Director and trader on the High Yield Team. Prior to joining MacKay Shields in 2002, he was a Settlements Specialist at Credit Suisse First Boston. He previously worked at Kinexus, Inc., Bank of New York, Lazard Asset Management and Prudential Securities. Alex received a BS from New York University's Stern School of Business and has been in the investment industry since 1993.
Scott D. Mallek *Managing Director*	Scott Mallek is a Managing Director and trader on the High Yield Team. Prior to joining MacKay Shields in 2002, he was an Assistant Vice President involved with IFG High Yield Trading at Salomon Smith Barney. Scott received a BA from Fairfield University and has been working in the investment industry since 1996.
Debbie Boadu *Associate*	Debbie Boadu is a trading assistant on the High Yield Team. She received her Masters in Public Health Administration from Fairleigh Dickinson University and has been working in the investment industry since 2019.
Joseph A. Maietta, CFA *Managing Director*	Joseph Maietta is a Managing Director and client portfolio manager on the High Yield Team. Prior to joining MacKay Shields in 2014, he was a Senior Associate in the Institutional Client Management Group at PIMCO and was previously an Associate in the Investment Analytics and Consulting area at JPMorgan Chase & Co. He earned a B.S. in Finance from Hofstra University Honors College and holds a dual M.S. in Global Finance from New York University's Leonard N. Stern School of Business and Hong Kong University of Science and Technology. He is a CFA Charterholder and has been in the investment management industry since 2008.
Olivia Jania *Associate*	Olivia Jania is an Associate and client portfolio manager on the High Yield Team. Prior to joining MacKay Shields in 2025, she was an analyst in Nomura's Risk Solutions Group, offering FX and interest rate hedging solutions. Olivia earned a BBA in Finance from Villanova University and has been in the investment industry since 2022.

Marketing & Client Service

Alexandria Jonke
Associate
Client Service Representative

Alexandria joined MacKay Shields in March of 2022. Prior to joining the firm, she was with Bose Corporation on their Data Enablement Team, where she helped support their data literacy and governance practices, and with Deloitte, where she worked with their technology consulting team. Alexandria received her B.S. in Management with a concentration in Supply Chain and Operations, and a double minor in Information and Process Management, and Psychology from Bentley University and has been in the investment industry since 2022.

Definitions

Alpha
Alpha represents the historical return from an asset, based on factors unrelated to the underlying factors affecting the market. As such, Alpha is a measure of the return for asset specific (or residual) risk. Alpha is used as a measure of a manager's contribution to performance due to security or sector selection. A positive (negative) Alpha indicates that a portfolio was positively (negatively) rewarded for the residual risk taken for a given level of market exposure. If the market excess return is 2% and the portfolio Beta is 1.1, then the manager would have to have an excess return greater than 2.2% for the manager to have contributed to performance above and beyond the performance of the market.

Beta
The measure of an asset's risk in relation to the market (for example, the S&P500) or to an alternative benchmark or factors. Roughly speaking, a security with a beta of 1.5, will have move, on average, 1.5 times the market return. [More precisely, that stock's excess return (over and above a short-term money market rate) is expected to move 1.5 times the market excess return).] According to asset pricing theory, beta represents the type of risk, systematic risk, that cannot be diversified away. When using beta, there are a number of issues that you need to be aware of: (1) betas may change through time; (2) betas may be different depending on the direction of the market (i.e. betas may be greater for down moves in the market rather than up moves); (3) the estimated beta will be biased if the security does not frequently trade; (4) the beta is not necessarily a complete measure of risk (you may need multiple betas). Also, note that the beta is a measure of co-movement, not volatility. It is possible for a security to have a zero beta and higher volatility than the market

Information Ratio
The Information Ratio is a risk statistic that measures the excess return per unit of residual "non-market " risk in a portfolio. The ratio is equal to the Alpha divided by the Residual Risk. Because the Information Ratio represents a residual-risk adjusted measure of the excess returns of a portfolio, the resulting value can be looked at as the excess return per unit of risk that is due solely to the specific risks associated with the securities in the portfolio and by definition could be diversified away.

Sharpe Ratio
Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken. The risk of the portfolio is the Standard Deviation of the portfolio returns. The Sharpe ratio can be used to compare the performance of managers. Two managers with the same excess return for a period but different levels of risk will have Sharpe ratios that reflect the difference in the level of risk. The performance of the manager with the lower Sharpe ratio would be interpreted as exhibiting comparatively more risk for the desired return compared to the other manager. If the two managers had the same level of risk but different levels of excess return, the manager with the higher Sharpe ratio would be preferable because the manager achieved higher return with the same level of risk as the other manager. The Sharpe ratio is most helpful when comparing managers with both different returns and different levels of risk. In this case, the Sharpe ratio provides a per-unit measure of the two managers that enables a comparison. The Sharpe Ratio is a risk statistic that measures the excess return per unit of Total Risk taken in a portfolio. The excess return is the total excess return without adjustment for risk. The ratio is equal to the excess return divided by the Standard Deviation of the portfolio.

Disclosures

General Disclosure

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Top US High Yield Peers Exclusion Disclosures

Short Duration High Yield – Strategies managed to a preferred benchmark that is a shorter duration high yield index or has an effective duration of less than 2 years

Higher Quality High Yield – Strategies managed to a preferred benchmark that is a higher quality or BB-B high yield index

Multi-Asset Strategies – Strategies where the Style Emphasis is "Opportunistic Credit" or where the Strategy allocates more than 15% to bank loans

Disclosures

Risk Group Definitions

- Risk Group 1 – Highest Quality – Strongest Credit Profile and Lowest Volatility – (Initial Spread: 100 bps) + (Default Adjustment: 100 bps) = (Required Minimum Spread: 200 bps)
- Risk Group 2 – Seasoned Issuers – Significant Equity Value and Strong Credit Statistics – (Initial Spread: 100 bps) + (Default Adjustment: 200 bps) = (Required Minimum Spread: 300 bps)
- Risk Group 3 – Risk Credits – Trading At Discount and More Research Intensive – (Initial Spread: 100 bps) + (Default Adjustment: 400 bps) = (Required Minimum Spread: 500 bps)
- Risk Group 4 – Special Situations – Significant discount to asset value

Average Credit Quality Disclosure
Average credit quality figures provided for information purposes only and are based on internal calculations by MacKay Shields using data obtained from independent third party rating agencies and internal ratings assigned to securities that are unrated by third party rating agencies. The average credit quality of a portfolio or fund is not obtained from, nor calculated by, third party rating agencies. No representation or warranty is made as to the accuracy of such calculations, or the accuracy of information provided by third parties.

Comparisons to an Index:
Comparisons to a financial index are provided for illustrative purposes only. Comparisons to an index are subject to limitations because portfolio holdings, volatility and other portfolio characteristics may differ materially from the index. Unlike an index, portfolios within the composite are actively managed and may also include derivatives. There is no guarantee that any of the securities in an index are contained in any managed portfolio. The performance of an index may assume reinvestment of dividends and income, or follow other index-specific methodologies and criteria, but does not reflect the impact of fees, applicable taxes or trading costs which, unlike an index, may reduce the returns of a managed portfolio. Investors cannot invest in an index. Because of these differences, the performance of an index should not be relied upon as an accurate measure of comparison.

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The following indices may be referred to in this presentation:

ICE BofA Corporates Cash Pay BB-B 1-5 Year Index
A subset of the ICE BofA U.S. Cash Pay High Yield Index including all securities with a remaining term to final maturity less than 5 years and rated BB1 through B3 inclusive. Index results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

ICE BofA US High Yield Index
The ICE BofA US High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The ICE BofA US High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and U. S. domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. DRD-eligible and defaulted securities are excluded from the Index.

Disclosures

ICE BofA High Yield CCC & Lower Index
The ICE BofA High Yield CCC & Lower Index is a subset of the ICE BofA US High Yield Index including all securities rated CCC1 or lower.

ICE BofA US Fallen Angel High Yield Index
The ICE BofA US Fallen Angel High Yield Index is comprised of below investment grade corporate debt instruments denominated in U.S. dollars that were rated investment grade at the time of issuance. Qualifying securities must be issued in the U.S. domestic market and have a below investment grade rating (based on an average of Moody's, Standard & Poor's Rating Services, or Fitch International Rating Agency).

ICE BofA US High Yield BB Index
The ICE BofA High Yield BB Index is a subset of the ICE BofA US High Yield Index including all securities rated between BB1 and BB3.

JP Morgan Leveraged Loan Index
The JP Morgan Leveraged Loan Index is designed to mirror the investable universe of U.S. dollar institutional leveraged loans, including U.S. and international borrowers.

Credit Suisse Leveraged Loan Index
The Credit Suisse Leveraged Loan Index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated “5B” or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+.

Bloomberg US Aggregate Index
US Aggregate Bond Index Represents securities that are taxable, registered with the Securities and Exchange Commission, and US dollar-denominated. The index covers the US investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Global Aggregate Index
The Bloomberg Global Aggregate Index measures the performance of the global investment grade, fixed-rate bond markets. The benchmark includes government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers.

ICE BofA US High Yield Constrained Index
The ICE BofA US High Yield Constrained Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market and caps issuer exposure at 2%. Qualifying securities must have a below investment grade rating (based on an average of Moody’s, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody’s, S&P and Fitch foreign currency long term sovereign debt ratings). In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $100 million. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and U. S. domestic bond markets), 144a securities and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. DRD-eligible and defaulted securities are excluded from the Index.

Morningstar LSTA Leveraged Loan Index
The Morningstar LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments.

The ICE BofA BB-B US Non-Financial High Yield Constrained Index
The ICE BofA BB-B US Non-Financial High Yield Constrained Index contains all securities in The ICE BofA US High Yield Index that are rated BB1 through B3, inclusive, except those of financial issuers, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

ICE BofA US Emerging Markets External Debt Sovereign & Corporate Plus Index
The ICE BofA US Emerging Markets External Debt Sovereign & Corporate Plus Index tracks the performance of US dollar (USD) and Euro denominated emerging markets non-sovereign debt publicly issued within the major domestic and Eurobond markets.

ICE BofA US Corporate Index
The ICE BofA US Corporate Index tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market.

Disclosures

S&P 500
The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 leading companies listed on stock exchanges in the United States.

CREDIT RATING DISCLOSURES (FOR INDEX)

ICE BofA Credit Ratings
ICE BA utilizes its own composite scale, similar to those of Moody's, S&P and Fitch, when publishing a composite rating on an index constituent (eg. BBB3, BBB2, BBB1). Index constituent composite ratings are the simple averages of numerical equivalent values of the ratings from Moody's, S&P and Fitch. If only two of the designated agencies rate a bond, the composite rating is based on an average of the two. Likewise, if only one of the designated agencies rates a bond, the composite rating is based on that one rating.

Bloomberg Credit Ratings
For rated securities, credit quality for index classification purposes is assigned as the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.

Credit Suisse Leveraged Loan Credit Ratings
The Credit Suisse Leveraged Loan Index uses a single "blended" Moody/S&P rating to compute averages sorted by rating. There are nine blended ratings: Investment Grade (which, of course, is excluded from the index), Split BBB, BB, Split BB, B, Split B, CCC/Split CCC, Distressed/Default and Not Rated. Credit Suisse developed the blended ratings because Moody's and S&P do not always agree on equivalent ratings for a loan facility.

SPECTRUM

Spectrum Asset Management

Principal Spectrum Preferred and Capital Securities Income Fund (PPSIX): 2025 Review

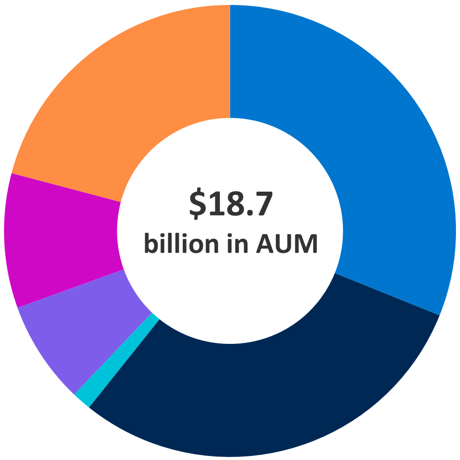
Manu Krishnan, Deputy Chief Investment Officer

Steven Solmonson, Managing Director

December 2025

Spectrum Asset Management

Assets under management (US$ billions)



$5.81	U.S. Open End Funds
$5.53	SMA Programs
$0.26	Asia and Japan Open End Funds
$1.37	U.S. ETFs
$1.80	Institutional Accounts
$3.90	UCITS Funds[1]

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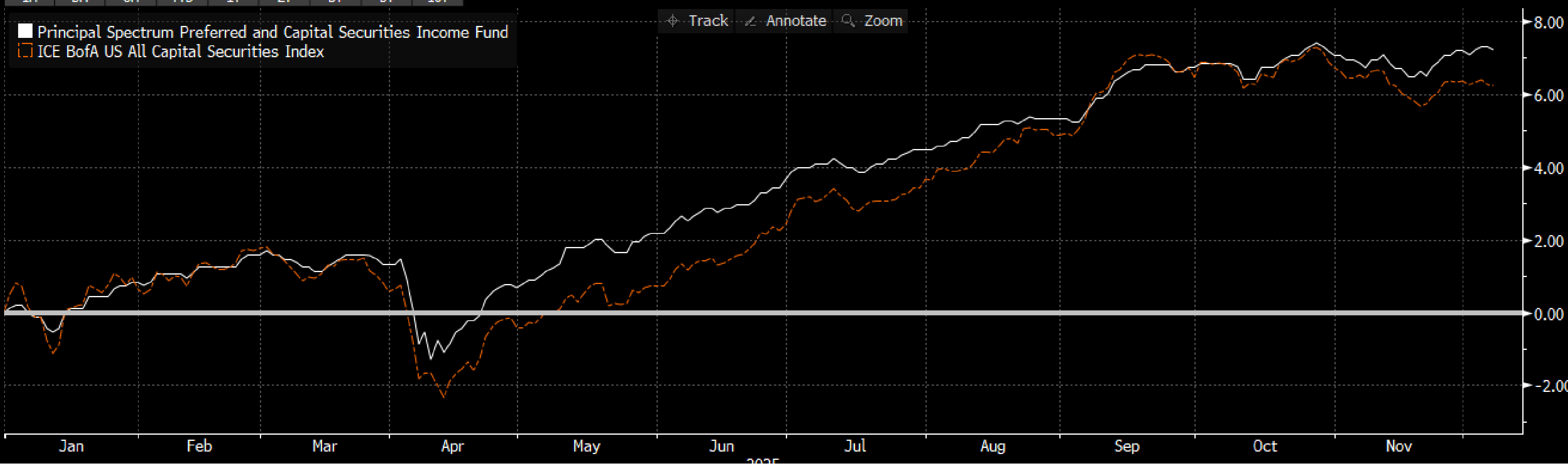
As of September 30, 2025. See Important Information page for AUM description. [1]Certain vehicles have not been registered with the United States Securities and Exchange Commission under the United States Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States or to any United States person.

YTD Performance vs. BM

Range 12/31/2024 - 12/05/2025 Period Daily No. of Period 339 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	PPSIX US Equity	USD	1.96%	7.21%	.98%	7.78%
2)	IOCS Index	USD	6.23%	6.23%	--	6.72%
3)						
4)						
5)						
6)						

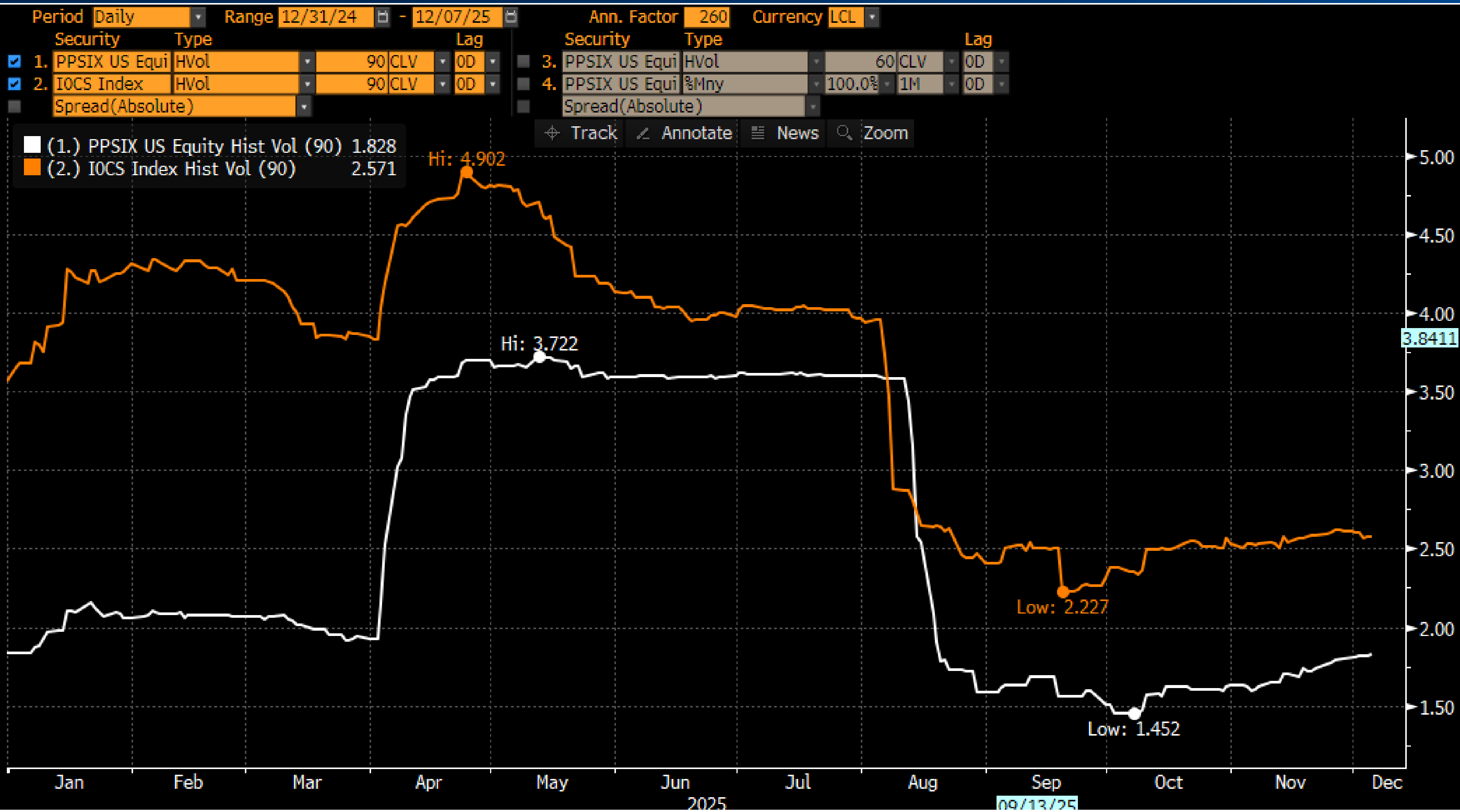
1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y



The portfolio (net of all fees) has outperformed its BM by 106 bps YTD with lower volatility.

Source: Bloomberg. As of 12/05/2025

YTD historical vol (90 day moving)



Source: Bloomberg. As of 12/05/2025

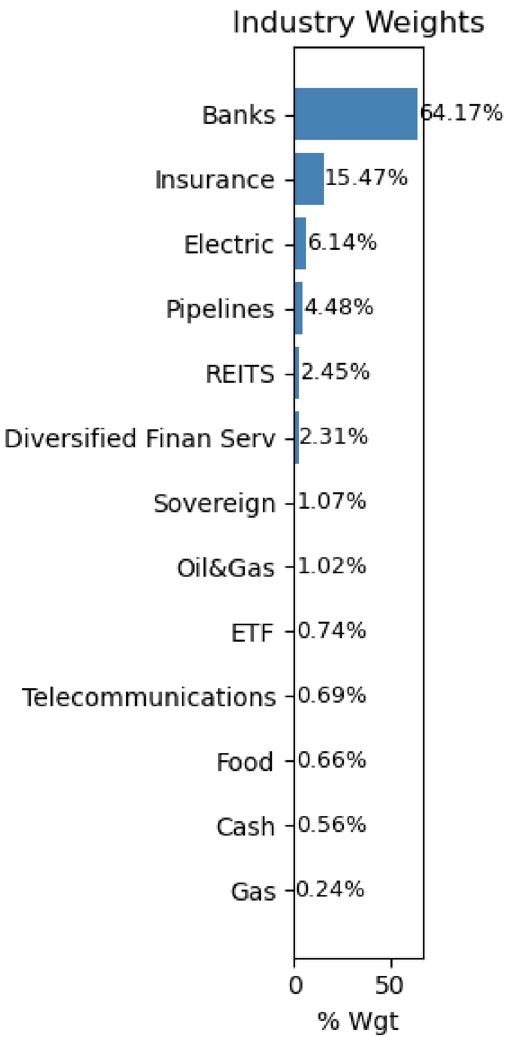
YTD Attribution vs. BM

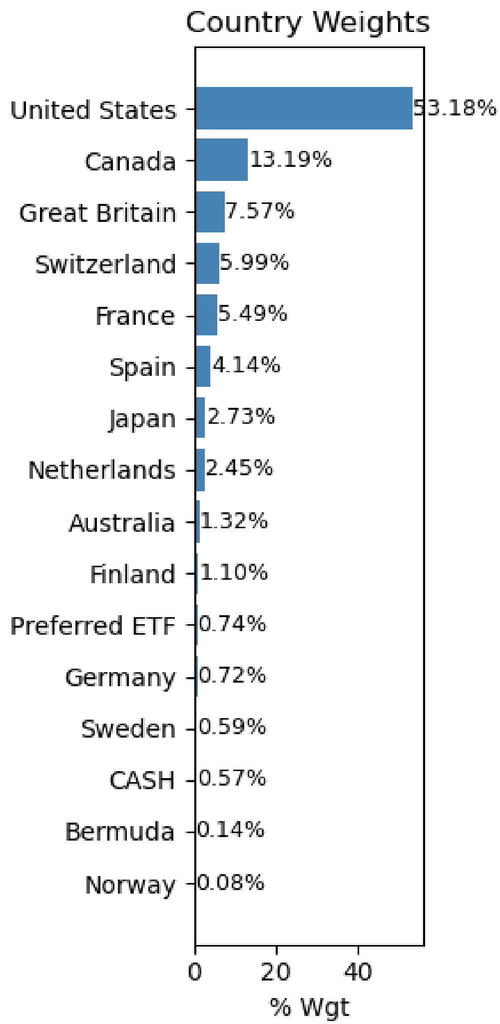
Industry	Port Wgt	Port Perf	Port Contrib Perf	Index Wgt	Index Perf	Index Contrib Perf	Allocation	Selection
Banks	66.17%	8.14%	5.39%	34.00%	6.03%	2.05%	1.94%	1.40%
Insurance	13.28%	8.69%	1.15%	20.02%	6.90%	1.38%	-0.46%	0.24%
Diversified Finan Serv	4.62%	7.45%	0.34%	6.37%	7.25%	0.46%	-0.13%	0.01%
Pipelines	3.38%	10.14%	0.34%	6.85%	6.21%	0.43%	-0.22%	0.13%
Electric	4.58%	7.26%	0.33%	16.92%	6.82%	1.15%	-0.84%	0.02%
REITS	1.88%	4.83%	0.09%	2.28%	4.08%	0.09%	-0.02%	0.01%
Oil&Gas	1.06%	7.87%	0.08%	2.18%	7.08%	0.15%	-0.08%	0.01%
Sovereign	0.98%	6.84%	0.07%	0.46%	6.96%	0.03%	0.04%	-0.00%
Food	0.48%	13.58%	0.07%	0.13%	15.64%	0.02%	0.05%	-0.01%
Option	-0.04%	-77.12%	0.03%	0.00%	0.00%	0.00%	-0.00%	0.03%
ETF	0.64%	3.20%	0.02%	0.00%	0.00%	0.00%	0.00%	0.02%
Transportation	0.64%	2.69%	0.02%	0.00%	0.00%	0.00%	0.00%	0.02%
Telecommunications	0.54%	2.24%	0.01%	5.09%	7.28%	0.37%	-0.33%	-0.03%
Gas	0.17%	4.31%	0.01%	0.67%	10.16%	0.07%	-0.05%	-0.01%
Apparel	0.00%	0.00%	0.00%	0.03%	31.14%	0.01%	-0.01%	-0.00%
Aerospace/Defense	0.00%	0.00%	0.00%	0.03%	-1.40%	-0.00%	0.00%	0.00%
Auto Manufacturers	0.00%	0.00%	0.00%	1.00%	4.23%	0.04%	-0.04%	-0.00%
Auto Parts&Equipment	0.00%	0.00%	0.00%	0.13%	13.43%	0.02%	-0.02%	-0.00%
Retail	0.00%	0.00%	0.00%	0.19%	-62.35%	-0.12%	0.12%	0.00%
Pharmaceuticals	0.00%	0.00%	0.00%	0.79%	13.02%	0.10%	-0.10%	-0.00%
Healthcare-Products	0.00%	0.00%	0.00%	0.14%	-2.29%	-0.00%	0.00%	0.00%
Internet	0.00%	0.00%	0.00%	0.58%	8.70%	0.05%	-0.05%	-0.00%
Commercial Services	0.00%	0.00%	0.00%	0.19%	8.68%	0.02%	-0.02%	-0.00%
Chemicals	0.00%	0.00%	0.00%	0.23%	-17.76%	-0.04%	0.04%	0.00%
Computers	0.00%	0.00%	0.00%	0.09%	19.07%	0.02%	-0.02%	-0.00%
Investment Companies	0.00%	0.00%	0.00%	0.15%	4.99%	0.01%	-0.01%	-0.00%
Private Equity	0.00%	0.00%	0.00%	0.58%	6.04%	0.03%	-0.03%	-0.00%
Real Estate	0.00%	0.00%	0.00%	0.21%	15.21%	0.03%	-0.03%	-0.00%
Media	0.00%	0.00%	0.00%	0.42%	8.93%	0.04%	-0.04%	-0.00%
Leisure Time	0.00%	0.00%	0.00%	0.10%	7.27%	0.01%	-0.01%	-0.00%
Savings&Loans	0.00%	0.00%	0.00%	0.18%	6.72%	0.01%	-0.01%	-0.00%
Cash	0.43%	-0.38%	-0.00%	0.00%	0.00%	0.00%	0.00%	-0.00%
None	1.18%	-0.47%	-0.01%	0.00%	0.00%	0.00%	0.00%	-0.01%
Future	0.01%	-142.50%	-0.01%	0.00%	0.00%	0.00%	0.00%	-0.01%
Total	100.00%	0.00%	7.94%	100.00%	0.00%	6.44%	-0.32%	1.82%

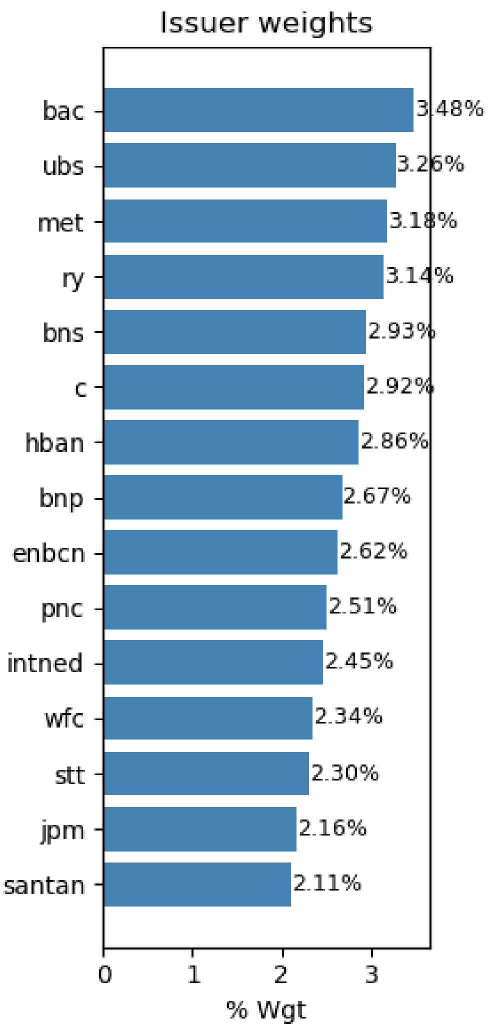
Overweight in Banks and Insurance relative to the BM has resulted in out performance YTD

US Bank Preferreds and European Bank AT1 Cocos have performed strongly.

Portfolio structure (PPSIX)







As of 11/30/2025

Portfolio characteristics (as of Nov 30th 2025)

	Spectrum Preferred and Capital Securities Income Fund - pif1
NAV	5,229,935,519.84
Price (ex cash)	102.18
Coupon (ex cash)	6.67
CY (ex cash)	6.52
YTM (ex cash)	7.34
YTC (ex cash)	7.57
YTW (ex cash)	5.82
OAS (ex cash)	241
EffDur (ex cash)	4.66

Why Now: USD Capital Securities

OUTLOOK: RISING COUPON INCOME IS A POSITIVE. CAUTIOUS AROUND SPREADS, FAVOR HIGHER RESET BONDS. WE WILL CONTINUE TO INCREASE COUPON AND CY IN OUR STRATEGIES WHILE EXTENDING DURATION.

- **Income**: Capital security issuance has become standardized with fixed-to-fixed reset coupon structures. Coupons on the IIPS index have gone from about 6.75% to a low of 5.25% in early 2022 as central banks kept rates low. Since then, the coupon has climbed to over 6.3% today. Back in late 2021 and early 2022 rates were very low and bonds were typically issued as long dated NC5 or PerpNC5. These bonds issued in a lower rate environment have coupons with 3 and 4 handles which will either get called away in 2026 and 2027 or get reset higher. **This should be constructive for coupon income in our asset class and will put Preferreds and Capital Securities in the unique position of being able to increase coupon income in a central bank easing cycle**.
- **Lower interest rate sensitivity**: The commoditization of fixed to fixed coupon structures has resulted in our asset class having lower effective durations and has therefore lowered interest rate sensitivity in Preferreds and Capital Securities.
- **Supply:** The investment universe has grown as a result of issuance from Utility and Energy companies given the increased demand for power as an offshoot of the AI boom. This is constructive from an income perspective because spreads on Non-Financial hybrids are typically wider than their Financial counterparts. It also allows for diversification benefits. The investment universe has also grown given Tier1 issuance from Canadian Banks. Recently issued Corporate hybrids are structured as 30nc10 bonds that have a strong incentive to be called at the first call date given that equity credit from S&P falls off then. Additionally, European and Japanese 30nc10 Insurance issuance have 100 bps step-ups which makes extension a more remote possibility.

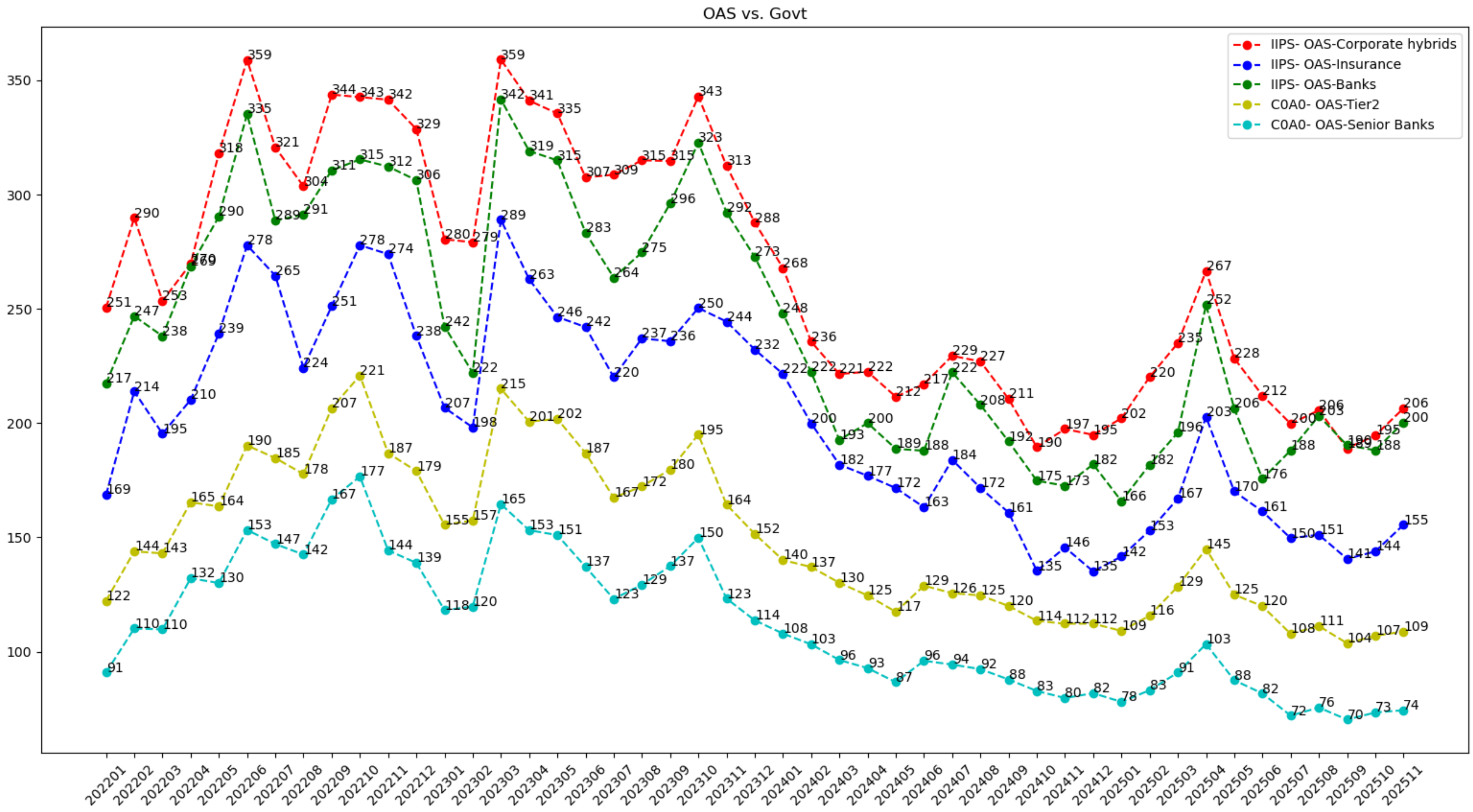
- **Interest rates:** We are seeing strains in the US economy with weaker consumer spending and sentiment, business outlook and the labor market. As such we expect that rates across the yield curve could trend lower as the Fed uses its tools to combat weakness in the US economy. This could involve continued rate cuts and efforts to drive longer term rates down as well. **Therefore, we have increased duration in our strategies and are favoring trades where we extend duration and pick up coupon and cy.**

- **Spreads:** Spreads are rich historically. This combined with uncertainty in the US economy due to tariffs is causing us to take a more cautious approach to spread duration in our strategies. AT1 Cocos in particular have become quite rich with the CDLR index at +241 bps. We have reduced the weight of Cocos in our strategies of late and will continue to look to sell bonds that are rich and reinvest into Utilities and Canadian Bank LRCN. **We are also being defensive by switching into higher coupon/higher reset bonds.**

Coupon income continues to grow

Source: Bloomberg. As of 11/30/2025

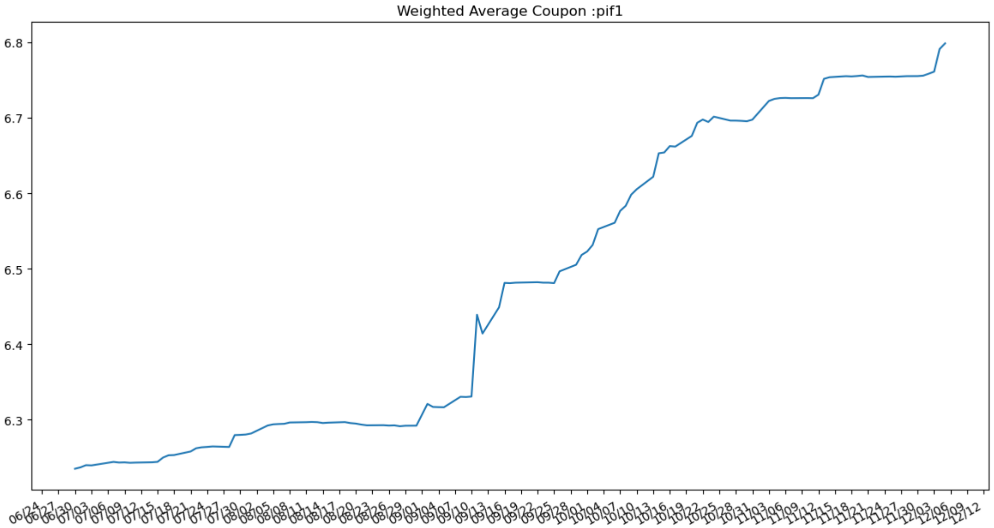
Subordination premium across sectors

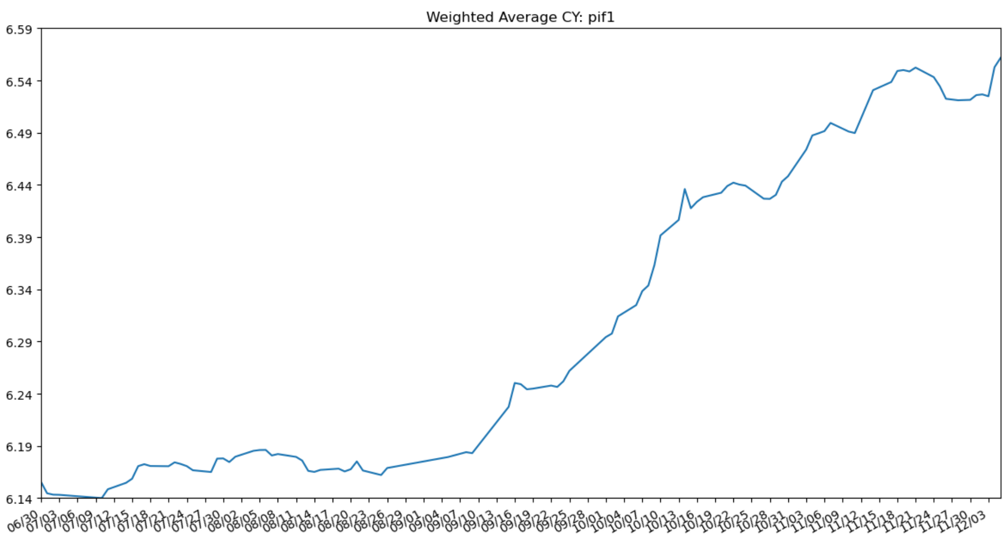


As of 11/30/2025

Source: ICE Data and Spectrum Asset Management, Inc.

Recent portfolio actions: Increased Coupon Income and CY





As of 12/05/2025

- We have increased coupon income by 25 bps.
- We have increased CY by 10 bps despite rising prices.
- We have increased modified duration from 4.25 to 4.70.
- This was done by selling short call bonds with lower coupons and reinvesting into current coupon, longer duration bonds.

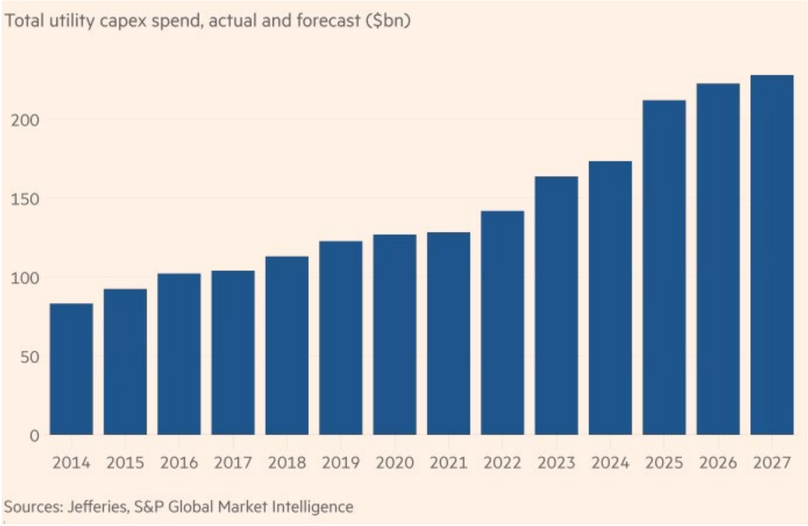
Portfolio Positioning: YTD Changes

Type	12/31/2024	11/30/2025	Delta
1000parPfd	35.33%	27.95%	-7.38%
AT1	27.87%	24.73%	-3.14%
TRUPFloater	1.08%	0.07%	-1.01%
RT1	0.64%	0.00%	-0.64%
CorporateHyb	2.51%	1.90%	-0.61%
REITPfd	1.26%	1.64%	0.38%
PipelineHyb	3.52%	4.36%	0.84%
25parHybrid	1.14%	2.03%	0.89%
25parPfd	4.74%	6.31%	1.57%
UtilityHyb	3.32%	4.97%	1.65%
InsuranceHyb	12.62%	14.37%	1.75%
LRCN	3.41%	9.49%	6.08%

- The US $1000 par Preferred universe has continued to shrink this year. Our holdings reduced by over 7%, given tight supply and rich valuations.
- We also reduced our AT1 Coco positions by 3% given rich valuations.
- We added to $25 par securities given relative cheapness.
- We participated in the growth of the USD Corporate hybrid markets: We increased our holdings of Pipeline and Utility hybrids.
- **The biggest move was in Canadian Bank LRCNs. We increased it by 6% given attractive valuations.**

The Case for North American Corporate Hybrids

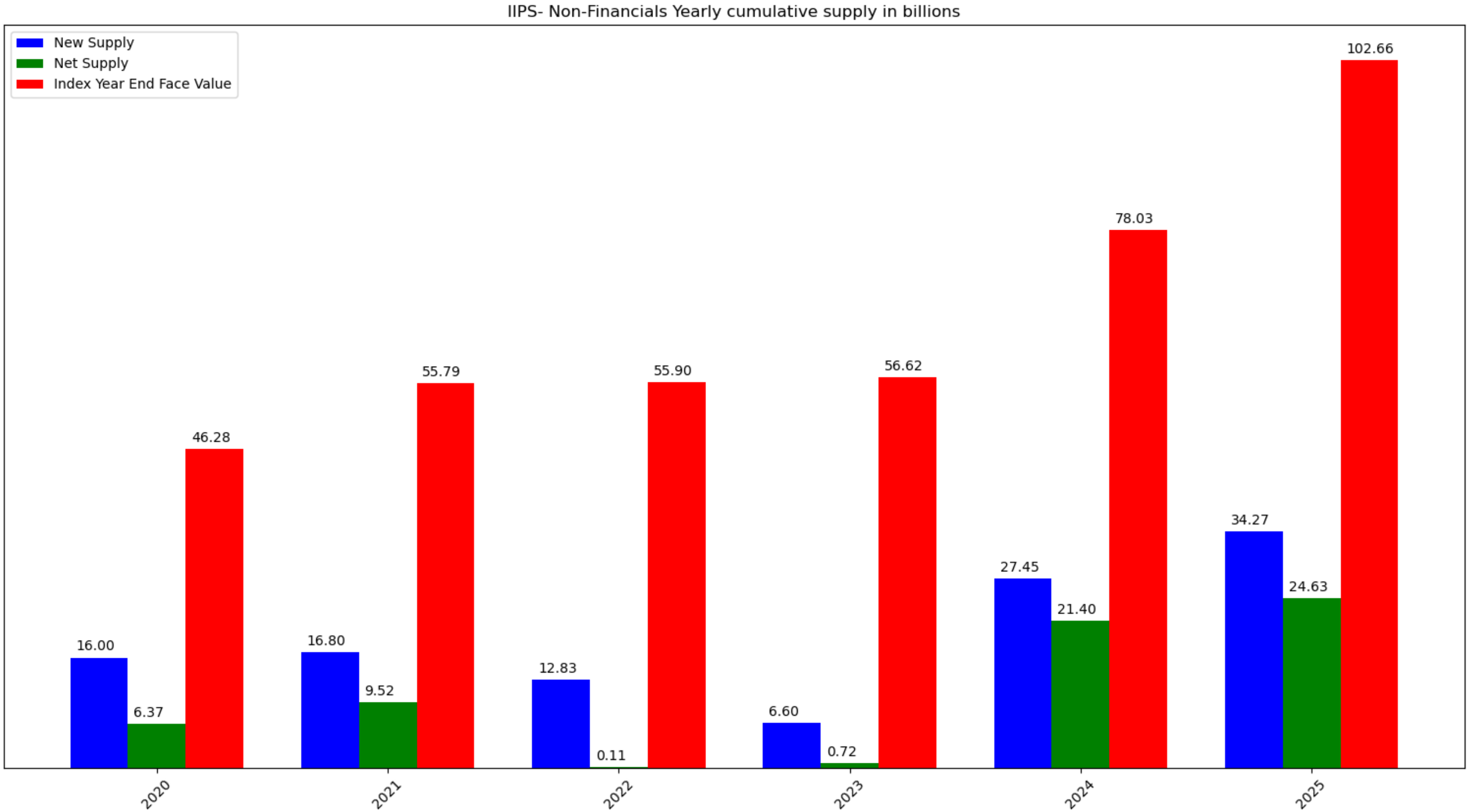
- **Capex Supercycle:** Utilities are in a historic investment phase
  - Powering AI Boom: Data centers' electricity demand to grow from low single digits to double-digit percentages over the next decade
  - Grid reliability: renewed focus on firm generation (e.g., nuclear, gas)
  - Extreme weather: focus on mitigation and hardening
  - Electrification and reaching energy transition goals
  - Utility capital expenditure is expected to hit $212.1bn in 2025, a 22.3 per cent rise year-on-year and a 129 per cent increase compared with a decade ago. Investment is forecast to reach a record high in 2027 of $228.1bn.



Hybrid capital: Utilities – The Why?

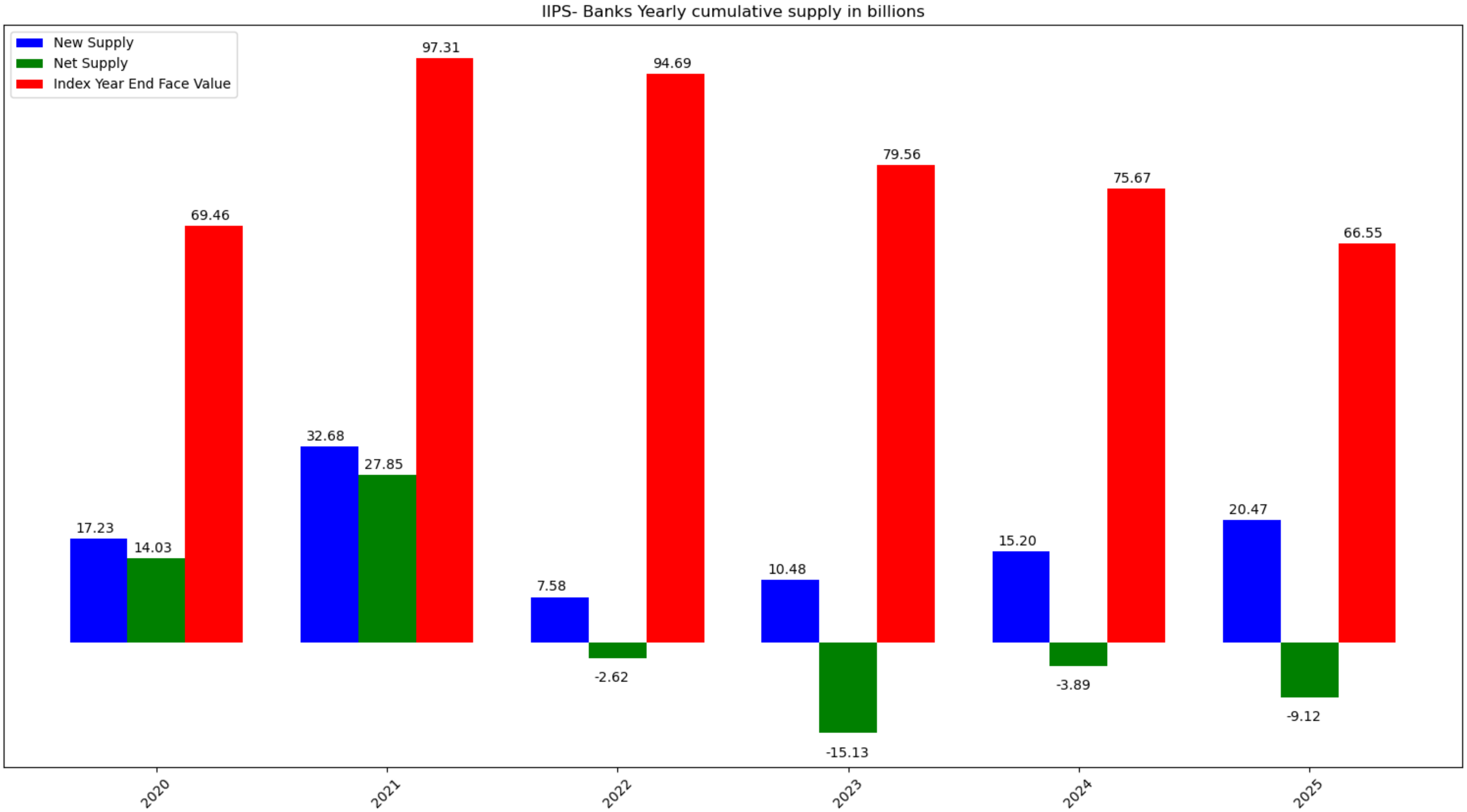
- Utilities are **highly leveraged, regulated monopolies** with:
  - predictable (but capped) returns,
  - heavy capital expenditures (transmission, generation, substations),
  - and dependence on credit ratings to finance cheaply.
- The surge in load from **AI data centers** has triggered **billions in new grid investment**: new substations, lines, transformers, and flexible generation.
- If all of that were funded with straight debt, **leverage would spike** → credit ratings would fall → cost of debt and equity would rise.
  But issuing equity dilutes shareholders and takes time.
- **Hybrid debt** is the bridge solution.
- Rating agencies often grant **50% equity credit for Hybrid bonds** — i.e., treat $1 bn hybrid as $0.5 bn equity and $0.5 bn debt for leverage metrics.

North American Corporate Hybrids: Supply growth



Size of the USD $1000 par Corporate hybrids has increased by **81%** from year end 2023

US Bank Preferred has shrunk



Appendix

Ten-year Historical Performance

Range 12/03/2020 - 12/05/2025 Period Daily No. of Period 1828 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	PPSIX US Equity	USD	-10.34%	16.19%	2.92%	3.04%
2)	I0CS Index	USD	13.27%	13.27%	--	2.52%
3)						
4)						
5)						
6)						

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y

Source: Bloomberg. As of 10/31/2025

Five-year historical Vol (90 day moving)

Source: Bloomberg. As of 12/05/2025

Market sector diversification

$1,000 par Preferred Securities (CIPS & HIPS)

Market size $231.3 billion

Investment-grade	Below-investment-grade
65.7%	34.3%

Fixed-rate	Fixed-to-variable	Fixed-to-float
4.8%	83.1%	12.1%

Current yield	6.1%
Yield-to-worst	5.8%
Effective duration	4.2
Volatility	6.2
Percent callable next 12 months	17.2%[1]

EUR IG All Capital Securities (EBSU & ENSU)

Market size $345.2 billion

Investment-grade
100%

Fixed-rate	Fixed-to-variable	Fixed-to-float
15.1%	66.0%	18.9%

Current yield	3.7%
Yield-to-worst	3.6%
Effective duration	4.0
Volatility	3.4
Percent callable next 12 months	16.0%

Contingent Convertible Securities (COCO)

Market size $291.9 billion

Investment-grade	Below-investment-grade
44.8%	55.2%

Fixed-rate	Fixed-to-variable	Fixed-to-float
0.0%	98.8%	1.2%

Current yield	6.4%
Yield-to-worst	5.7%
Effective duration	3.6
Volatility	8.5
Percent callable next 12 months	9.3%

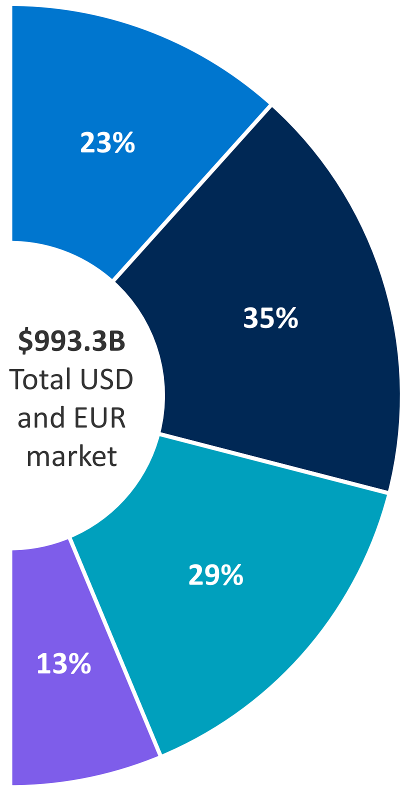
$25 par Preferred Securities (P0P4)

Market size $124.9 billion

Investment-grade	Below-investment-grade
70.2%	29.8%

Fixed-rate	Fixed-to-variable	Fixed-to-float
89.0%	6.6%	4.4%

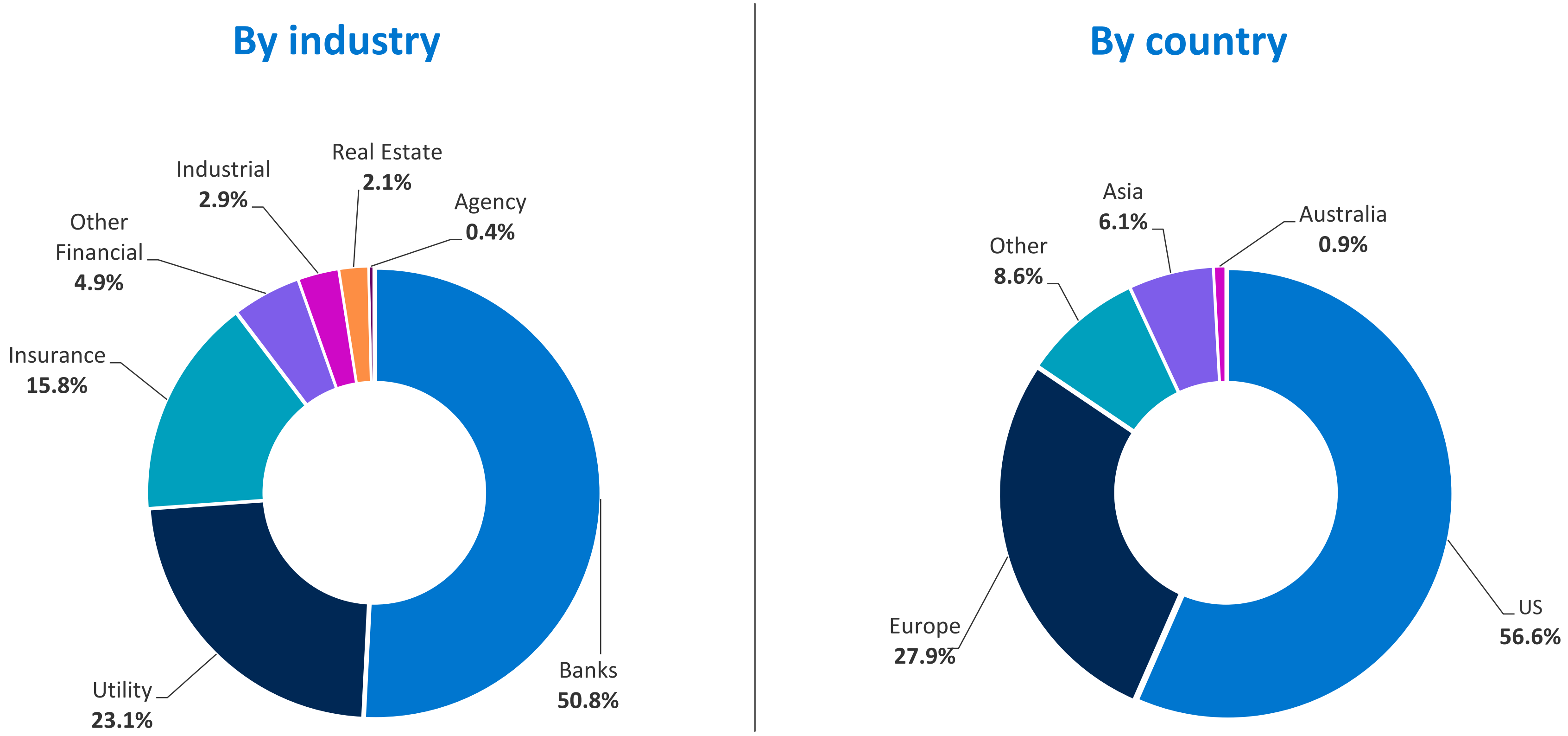
Current yield	6.4%
Yield-to-worst	6.0%
Effective duration	8.2
Volatility	13.7
Percent callable next 12 months	72.0%



As of September 30, 2025. Source: Bloomberg, Spectrum Asset Management. [1]The CIPS and HIPS index definitions exclude all securities callable within the next 12 months. The data presented "Percent callable next 12 months" was calculated by adjusting the indices to include all otherwise applicable securities that are callable within the next 12 months. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index. Past performance is not indicative of future results. See important information for index descriptions.

Diversified global market with over 80% in highly regulated industries

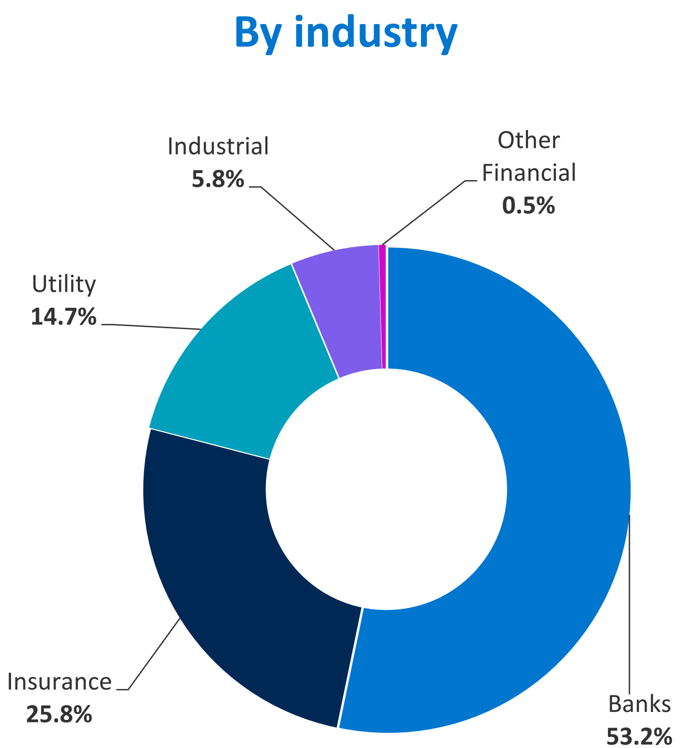
Preferred and capital securities market breakdown (USD)

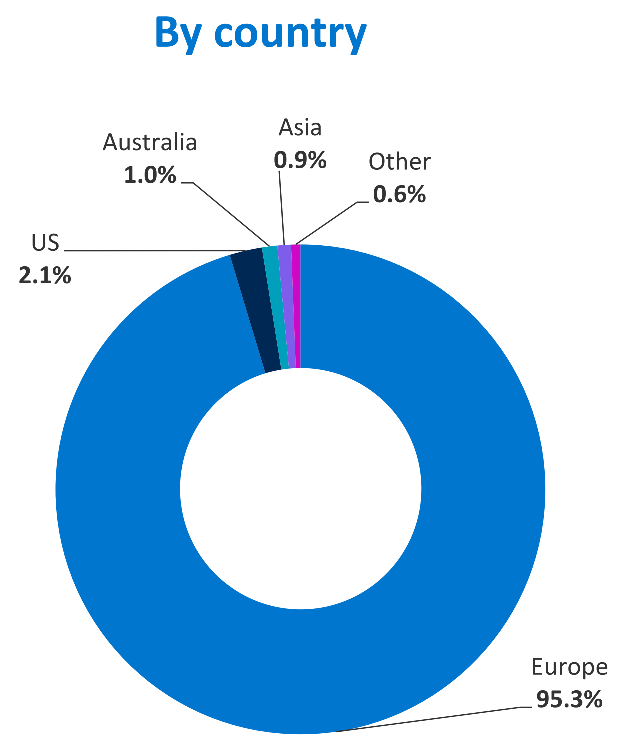


As of September 30, 2025. Source: Spectrum Asset Management, Inc. Information was obtained from third party sources, which we believe to be reliable, but which are not guaranteed. Market reflects par value of outstanding instruments not called, redeemed or otherwise eliminated.

Diversified European market with over 80% in highly regulated industries

Preferred and capital securities market breakdown (EUR)

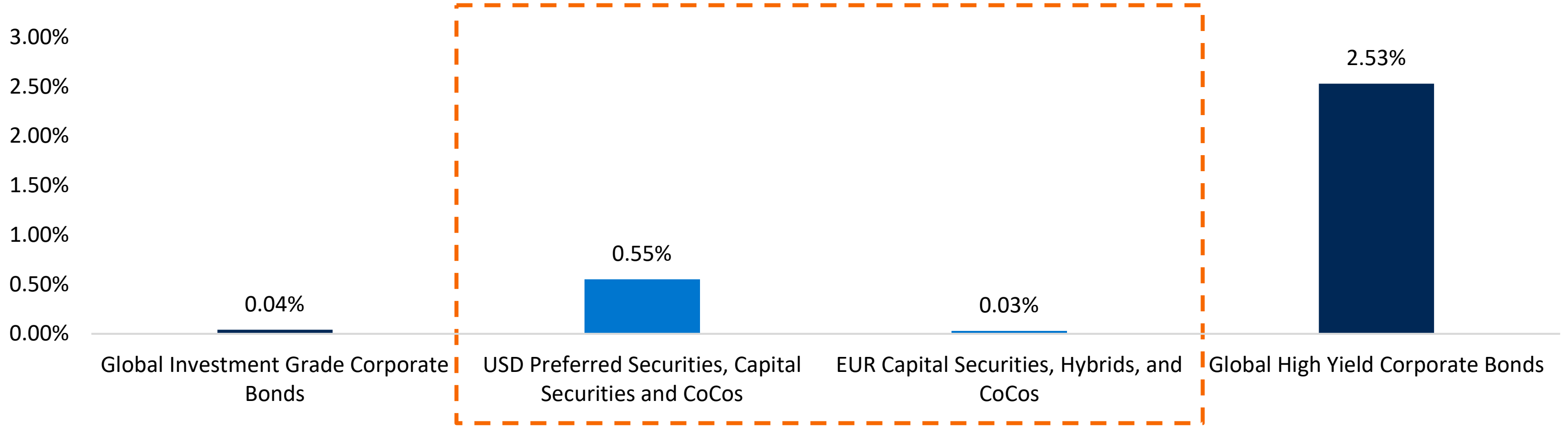




As of September 30, 2025. Source: Spectrum Asset Management, Inc. Information was obtained from third party sources, which we believe to be reliable, but which are not guaranteed. Market reflects par value of outstanding instruments not called, redeemed or otherwise eliminated.

Lower default risk compared with high yield bonds

Ten-year average default rate from 2015 to 2024



Annual default rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Global Investment Grade Corporate Bonds	0.00%	0.00%	0.00%	0.00%	0.22%	0.01%	0.00%	0.14%	0.05%	0.00%
USD Preferred Securities, Capital Securities and CoCos	0.00%	0.00%	0.03%	0.00%	0.14%	0.14%	0.02%	0.00%	5.31%	0.00%
EUR Capital Securities, Hybrids, and CoCos	0.00%	0.00%	0.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global High Yield Corporate Bonds	3.47%	3.26%	1.83%	1.92%	2.82%	5.98%	0.31%	1.56%	2.12%	2.05%

As of 31 December 2024. Source: Moody's Investors Service (investment grade corporate bonds and high yield corporate bonds); Spectrum Asset Management, Inc. (preferred, capital, hybrid and contingent capital securities). Note: Preferred Securities default rates include deferrals that may not constitute technical events of default. All default and deferral rates are volume weighted. Past performance is not an indication of future results. Preferred securities, capital securities, hybrid, and contingent capital securities universe defined by index constituents.

Our Investment Philosophy

Up in Quality

As first step of investment process: fundamental bottom-up credit analysis of the issuer, on not only the quantitative data, but also qualitative elements including ESG screening. This is combined with a top-down analysis of the industry and the regions in which the issuer operates.
This results in **limited universe of best issuers** across the three sectors: banks, insurance, and utilities and energy.

Down in structure

Going **down the capital structure** of top names, our portfolio managers select the best relative value focusing on coupon and structure characteristics. For EUR strategies we invest only in IG papers, no CoCos, no below IG, no non-rated issues. **Subordinated, not subprime issues.**

Important Disclosures

This material covers general information only and does not take account of any investor's investment objectives or financial situation and should not be construed as specific investment advice, a recommendation, or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general. Past performance is not indicative of future performance or a guarantee of future return. Investing involves risk, including the potential loss of some or all of any invested capital, and may yield results that are significantly different from that shown herein.

The opinions and predictions expressed are subject to change without prior notice. The information presented has been derived from sources believed to be accurate; however, we do not independently verify or guarantee its accuracy or validity. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security, nor an indication that the investment manager or its affiliates has recommended a specific security for any client account. Index and/or other benchmarks are referred to for comparative purposes only; they are not necessarily intended to parallel the risk or investment approach of the portfolios included. Subject to any contrary provisions of applicable law, the investment manager and its affiliates, and their officers, directors, employees, agents, disclaim any express or implied warranty of reliability or accuracy and any responsibility arising in any way (including by reason of negligence) for errors or omissions in the information or data provided.

Model portfolio information provided herein is for illustrative purposes; is not necessarily a representation of the strategy or composition of a given fund or portfolio; and is provided solely for conceptual discussion. Results from any live implementation of a given strategy, fund or portfolio would be dependent on a variety of factors including, but not necessarily limited to, market conditions, types of instruments traded, liquidity, portfolio size, fees charged. Model portfolio information provided herein is no guarantee of future results in a live fund or portfolio.

Fixed Income investments are subject to interest rate risk; when interest rates rise, the price of debt typically declines. Risks of preferred securities differ from risks inherent in other investments. In particular, in a bankruptcy preferred securities are senior to common stock but subordinate to other corporate debt. Contingent Capital Securities (CoCos) may have substantially greater risk than other securities in times of financial stress. An issuer or regulator's decision to write down, write off or convert a CoCo may result in complete loss on an investment.

Index Descriptions

- ICE BofA Contingent Capital Index (COCO) tracks the performance of investment grade and below investment grade contingent capital debt publicly issued in the major domestic and eurobond markets.
- ICE EUR Contingent Capital Index (CEUR) is a subset of ICE BofA Contingent Capital Index including all securities denominated in Euros.
- ICE BofA Euro Corporate Senior Index (ERS0) tracks the performance of EUR denominated investment grade corporate debt publicly issued in the eurobond or Euro member domestic markets..
- ICE BofA Euro Corporate Index (HE00) tracks the performance of EUR denominated below investment grade rated corporate debt issued in the Eurobond or Euro member domestic markets.
- ICE BofA Euro Non-Financial Subordinated Index (ENSU) tracks the performance of EUR denominated investment grade rated subordinated fixed income securities issued by non-financial institutions in the Eurobond or Euro member domestic markets.
- ICE BofA Euro Subordinated Financial Index (EBSU) tracks the performance of EUR denominated investment grade rated subordinated fixed income securities issued by financial institutions in the Eurobond or Euro member domestic markets.
- ICE BofA U.S. Corporate Index (C0A0) tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.
- ICE BofA U.S. High Yield Index (H0A0) tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S domestic market.

Index Descriptions

- ICE BofA U.S. Investment Grade Institutional Capital Securities Index (CIPS) tracks the performance of U.S. dollar denominated investment grade hybrid capital corporate and preferred securities publicly issued in the U.S. domestic market.
- ICE BofA U.S. High Yield Institutional Capital Securities Index (HIPS) tracks the performance of U.S. dollar denominated subinvestment grade hybrid capital corporate and preferred securities publicly issued in the U.S. domestic market.
- ICE BofA Core Plus Fixed Rate Preferred Securities Index (P0P4) tracks the performance of fixed rate U.S. dollar denominated preferred securities issued in the U.S. domestic market.
- ICE U.S. Institutional Capital Securities Index (IIPS) tracks the performance of U.S. dollar denominated hybrid capital corporate and preferred securities publicly issued in the U.S. domestic market.