

**PUBLIC SCHOOL FUND INVESTMENT BOARD
MEETING AGENDA, FEBRUARY 3, 2025**

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**Meeting ID: 815 3472 7496
Passcode: DJ8P5e**

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	12:00pm
II. Roll Call	D. Young	12:02pm
III. Approval of Minutes from December 2025 Board Meeting	D. Young	12:05pm
V. Market Update	Callan	12:10pm
VI. Performance Review	Callan	12:25pm
VII. Fund Manager Presentation	Parametric	12:40pm
VIII. Board Discussion SB25-167 Implementation and 2026 Legislation	L. Marvin-Riley	1:00pm
XII. Public Comment	D. Young	1:30pm
XIII. Board Adjournment	D. Young	1:35pm



Attendance

- Dave Young
- Jerome DeHerrera
- Wendy Dominguez
- Deborah Froeb
- Lupe Gutierrez-Vasquez

1:02 – 1:03PM Call to Order and Roll Call

1:03 – 1:05 PM Approval of Meeting Minutes

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

1:05 – 1:09 PM Mackay Shields Fee Arrangement and Conflict of Interest Acknowledgement and Disclosure

Mackay Shields contract was extended for an additional year in the September meeting. Mackay has offered us a new fee arrangement as part of the contract process. The fee is .42 percents on assets under management; the new fees would be the same up to 50 million dollars' worth of assets. Any assets over 50 million would incur a fee of 0.37%. This is due to shifting economics. The Attorney General's office recommends that the Board amend the contract to reflect this new arrangement fee.

Ms. Dominguez moved to approve the proposed amendment to the Mackay Shields contract that reduces the fee to .37 percent on assets under management over 50 million dollars. The motion passed with 4 yes, 0 no, and 1 excused.

1:09 – 1:15 PM Conflict of Interest Acknowledgement and Disclosure

Mr. Baumann from the Attorney General's Office went over the conflict of interest policy. The Board members will sign the policy after the meeting.

1:15 – 1:20 PM Janus and Parametric Contracts

Mr. Browning from Callan recommended that the Board extend the Parametric and Janus Henderson contracts.

Mr. DeHerrera moved to approve extending the Parametric contract for one year, ending on December 30, 2026. Ms. Dominguez seconded the motion. The motion passed with 4 yes, 0 no, and 1 excused.

Ms. Dominguez moved to approve extending the Janus Henderson contract for one year, ending on December 9, 2026. Ms. Froeb seconded the motion. The motion passed with 4 yes, 0 no, and 1 excused.

1:20– 1:50 PM 2025 Q1 Market Update and Performance Report

Callan presented the Market Update and Performance Review from Q3 ending September 30, 2025. Ms. Gutierrez – Vasquez joined around 1:30 pm

1:50– 2:14 PM Fund Manager Presentation, Spectrum

Mr. Krishnan and Mr. Solmonson from Spectrum presented.

2:14–2:35 PM Fund Manager Presentation, Mackay Shields

Mr. Jonke and Mr. Maietta from Mackay Shields presented.

2:35–2:52 PM Discuss Relevant Legislation

Senate Bill 25: 167 Implementation timeline. Ms. Leah Marvin-Riley and Mr. Baumann have been discussing how the Board will be handling the RFIs and RFPs. Callan and the Attorney General's office are working to update Callan's contract so Callan can help with the process. The Board voted to add this to their contract at a previous meeting.

There was a discussion about the board manager position that is transitioning from a part time contract position to a full time position.

There may be some bills that will affect the permanent fund in the upcoming session.

2:52 – 2:55 PM Public Comment

Written Comment

There were no written comments

Verbal Comment

There were no verbal comments

2:55 PM Meeting Adjourned

February 3, 2026



Colorado Public School Permanent Fund

Fourth Quarter 2025
Economic and Market Review

Alex Browning
Senior Vice President

Liz Spanos, CFA
Vice President

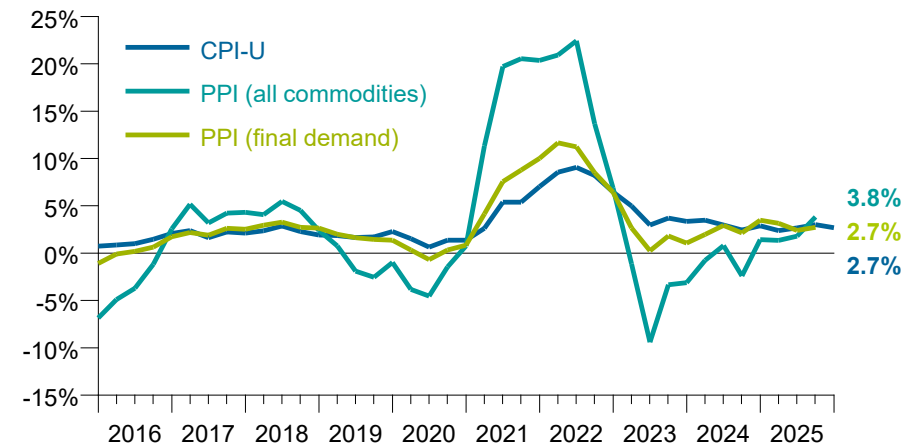
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U.S. Economy—Summary

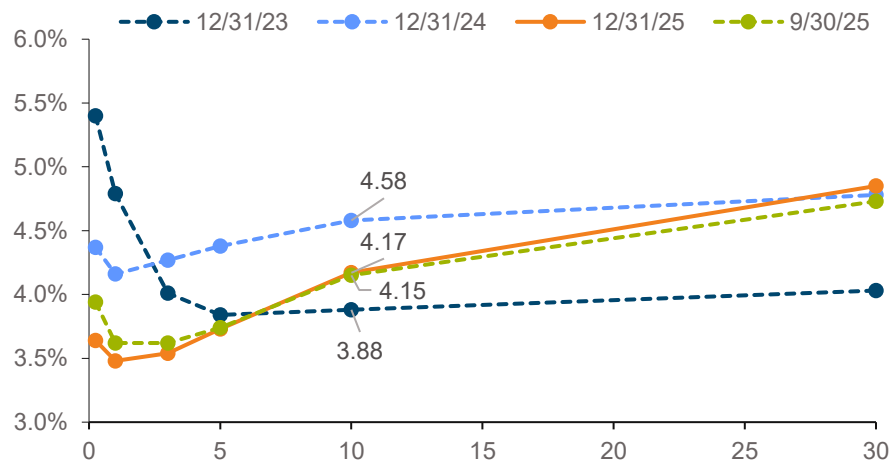
For periods ended 12/31/25

- The unemployment rate declined slightly to 4.4% in December, after reaching 4.5% in November, the highest level since October 2021.
- GDP expanded at an annualized rate of 4.4% in 3Q25, according to the updated estimate. The initial projection for 4Q25 GDP is 1.0%.
- Headline CPI increased 2.7% year-over-year in December. The core CPI (ex-food and energy) increased 2.6% over the same period.
- The Fed cut rates by 25 bps in both October and December, setting the new target range at 3.50% – 3.75%, citing concerns over a slowing labor market.

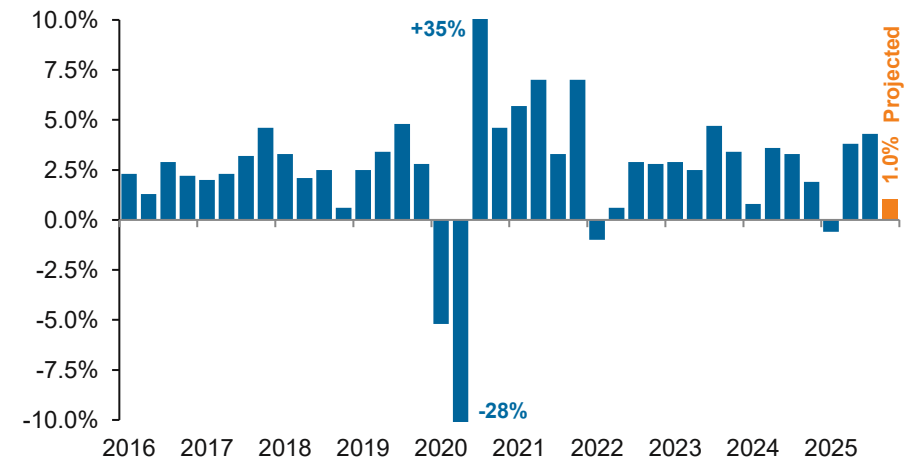
Inflation Year-Over-Year*



U.S. Treasury Yield Curves



Quarterly Real GDP Growth



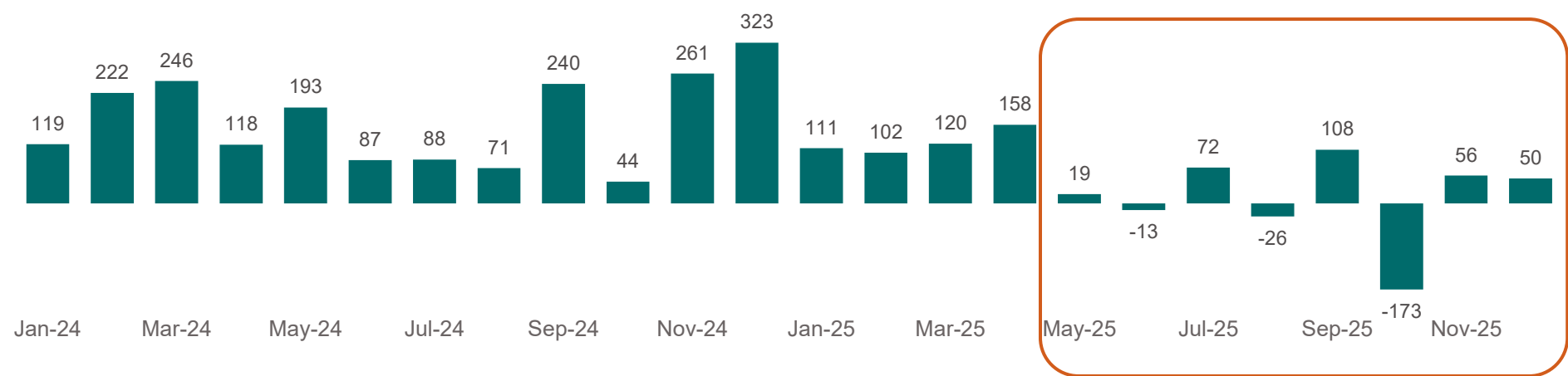
Sources: Bureau of Labor Statistics, Callan, Federal Reserve, Blue Chip consensus for projected GDP; *PPI data for 4Q25 not yet available.

Key Macro Theme: The Job Market

Slowdown in hiring is a conundrum

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 93,000 jobs cumulatively over the eight months ended December.

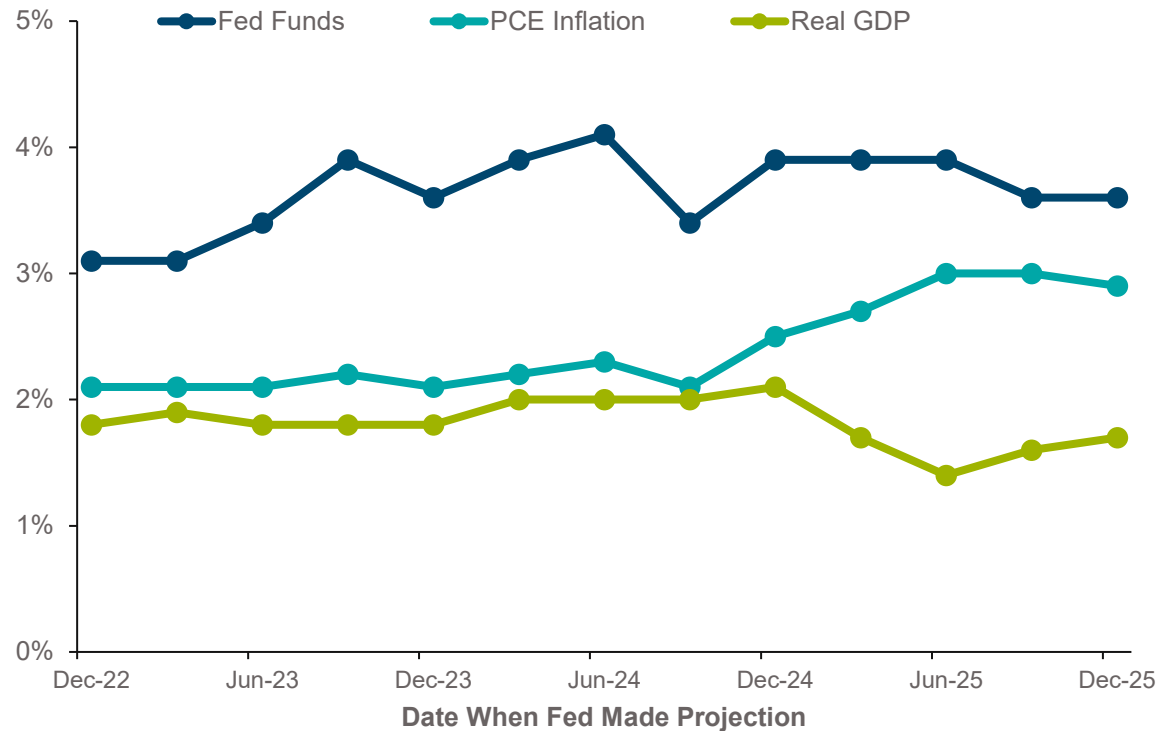
Non-Farm Employment Monthly Change (thousands)



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



The Fed Funds Rate received three 25 basis point cuts in 2025, ending in a range of 3.5%–3.75%.

The median projection among Federal Open Market Committee participants ranged from 2.9% when they made the prediction back in 2022 to 4.1% when they made the prediction in the middle of 2024.

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 and lowered the projection for inflation.

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

Sources: Federal Reserve, Financial Times

Global Equities Continued to Run in 2025

Non-U.S. markets lead U.S. markets by widest margin in last 15 years

Big gains for global stocks

- S&P 500 rose 17.9% in 2025, while U.S. small caps jumped 12.8%. Developed ex-U.S. stocks climbed 31.9% and emerging markets gained 33.6%.

Solid returns for fixed income

- The Bloomberg Aggregate rose 7.3% in the year. Long duration gained 6.6% as long rates fell more modestly than intermediate.
- Headline CPI-U rose 2.7% (year-over-year) through December. The core index rose by a similar amount, coming in at 2.6%. The headline and core numbers are down from 2.9% and 3.2%, respectively, at the end of 2024. Though inflation is moderating relative to the mid-2022 peak, it has been holding at levels above the Fed's 2% target for the last few years.

Dislocation in economic growth measures

- The job market stopped expanding after April while GDP growth surged in 2Q and 3Q and is expected to post a gain for all of 2025.
- Consumer spending has surprised on the upside; business spending has paused.

Returns for Periods ended 12/31/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	2.40	17.15	22.25	13.15	14.29	8.86
S&P 500	2.66	17.88	23.01	14.42	14.82	8.83
Russell 2000	2.19	12.81	13.73	6.09	9.62	8.21
Global ex-U.S. Equity						
MSCI World ex USA	5.20	31.85	17.64	9.46	8.55	5.54
MSCI Emerging Markets	4.73	33.57	16.40	4.20	8.42	8.49
MSCI ACWI ex USA Small Cap	2.96	29.26	15.61	6.91	8.13	8.19
Fixed Income						
Bloomberg Aggregate	1.10	7.30	4.66	-0.36	2.01	3.77
90-day T-Bill	0.97	4.18	4.81	3.17	2.18	1.84
Bloomberg Long Gov/Credit	-0.02	6.62	3.06	-4.89	1.98	5.00
Bloomberg Global Agg ex-US	-0.47	8.85	3.29	-3.59	0.56	2.96
Real Estate						
NCREIF Property	1.19	4.95	-1.00	3.80	4.85	7.30
FTSE Nareit Equity	-1.56	2.88	8.36	6.63	5.70	8.94
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	2.87	12.64	10.15	7.14	6.64	5.87
Bloomberg Commodity	5.85	15.77	3.96	10.64	5.73	1.62
Gold Spot Price	12.08	64.37	33.46	18.03	15.14	11.69
Inflation: CPI-U	-0.23	2.68	2.97	4.46	3.20	2.52

*Cambridge Private Equity and Cambridge Senior Debt data as of 2Q25.

Returns greater than one year are annualized.

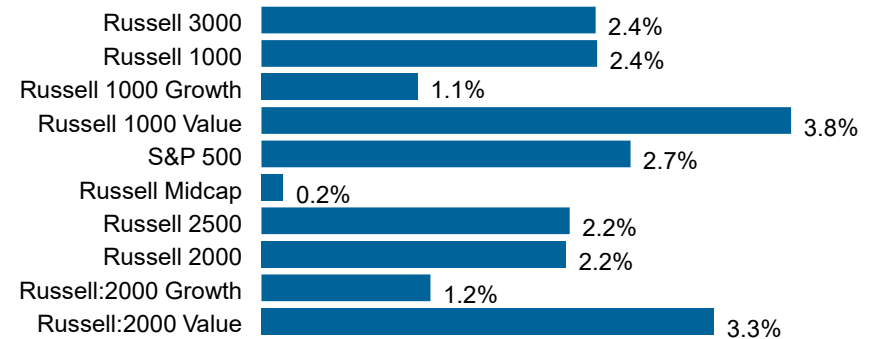
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Performance: 4Q25

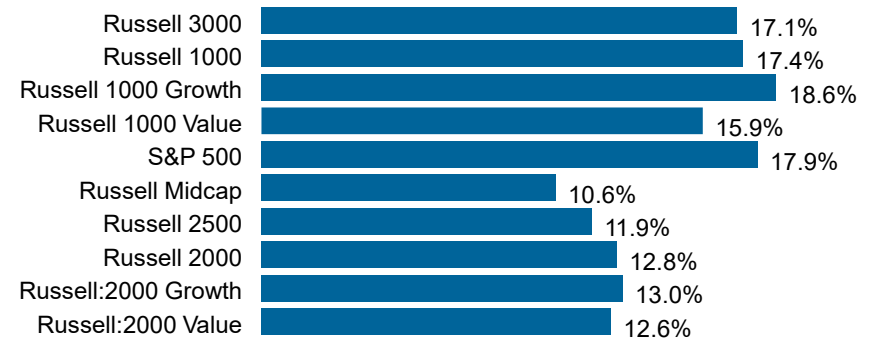
The S&P 500 Index hits all-time highs as investors turn more cautious

- The S&P 500 Index rose 2.7% in 4Q25, supported by a strong earnings season and continued enthusiasm around artificial intelligence.
- All S&P sectors posted gains except Real Estate and Utilities. Health Care (+11.7%) and Communication Services (+7.3%) were the top-performing sectors. Notably, the Technology sector underperformed the broad market amid rising concerns about the durability/trajectory of growth from some of the mega-cap stocks.
- Large cap indices outperformed small cap indices slightly. Value outperformed growth across the market-cap spectrum for the quarter.

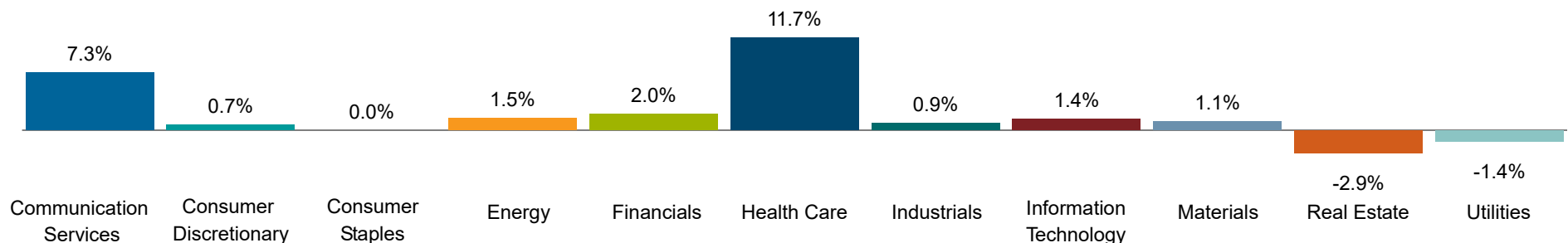
U.S. Equity: Quarter Ended 12/31/25



U.S. Equity: One Year Ended 12/31/25



Industry Sector Quarterly Performance (S&P 500) as of 12/31/25



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 4Q25

Best annual return for EAFE since 2009

Broad market

- Global ex-U.S. equities outpaced the U.S. in 4Q25 and for the full calendar year as well.
- MSCI EAFE index delivered its best annual return since 2009.
- The U.K. was the strongest region for the quarter, assisted by a second rate cut in December and a heavy weighting in mining and resource companies that benefit from a continued metals rally.
- In 4Q25, global ex-U.S. small caps trailed large caps, but were assisted by Canadian small caps and their large weight in mining companies.
- China reversed course following a strong 3Q. Investors were disappointed by below-expectation government stimulus, property-sector issues, and deflation fears.

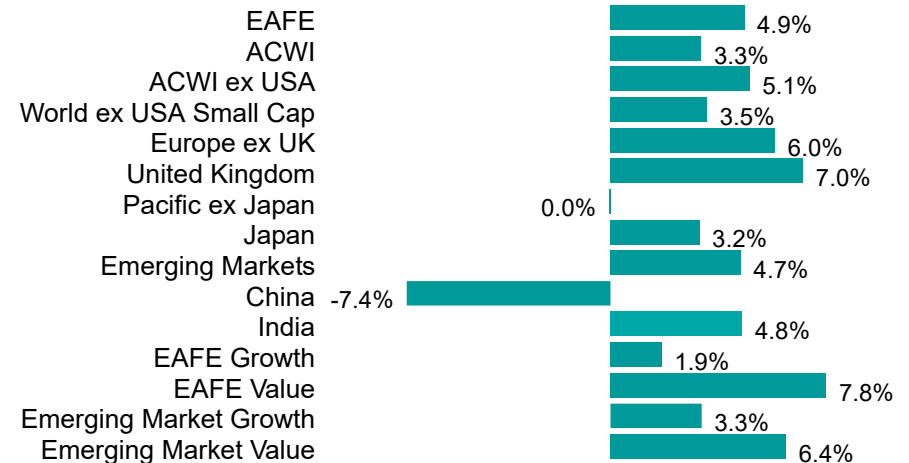
Growth vs. value

- EAFE Value's 2025 returns were its highest since 2003 and beat the EAFE Growth by the most since the index's inception.

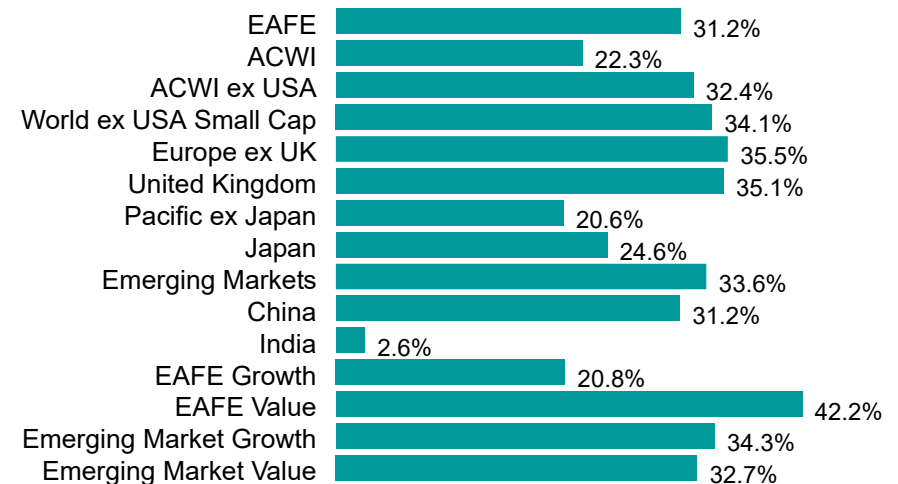
U.S. dollar

- The U.S. dollar stabilized in 4Q following a sharp decline in the first half of the year (-10%). For the full year, the dollar provided a substantial boost, accounting for around 11.5% of the EAFE Index's 31.2% gains, though its impact in the second half was negligible.

Global Equity Returns: Quarter Ended 12/31/25



Global Equity Returns: One Year Ended 12/31/25



Source: MSCI

U.S. Fixed Income Performance: 4Q25

The Fed cut rates again; Aggregate finishes the year strong

Macro environment: Hawkish policy expected

- The Fed cut rates at the December meeting, with long-end rates moving higher for the quarter.
- Sentiment around monetary policy changed toward the end of the year, with markets anticipating more hawkish policy early in 2026.
- The yield curve steepened modestly, with the 2s/10s spread ending at 70 bps, up from 56 bps at the end of 3Q.

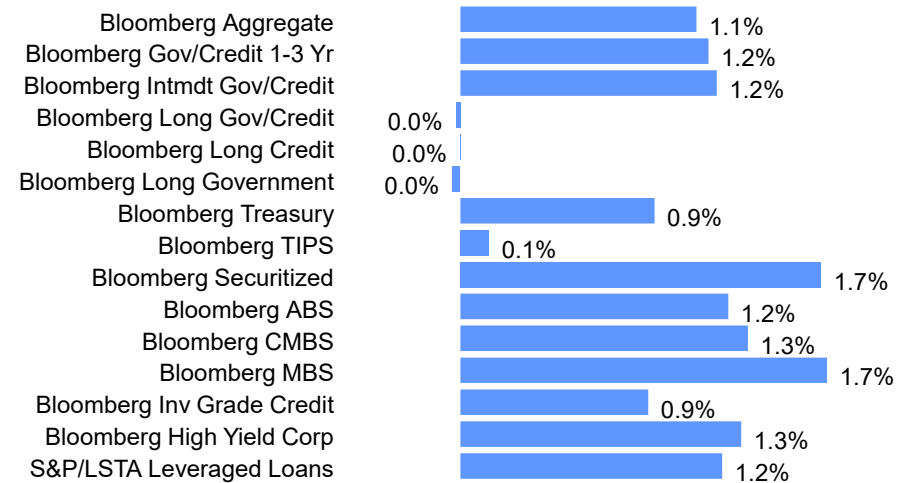
Performance and drivers: Falling short-term Treasury yields

- The Bloomberg US Aggregate Bond Index gained over 1%, supported by declining short-term Treasury yields.
- IG corporate returns matched Treasuries due to rate cuts and steady spreads in corporate markets.

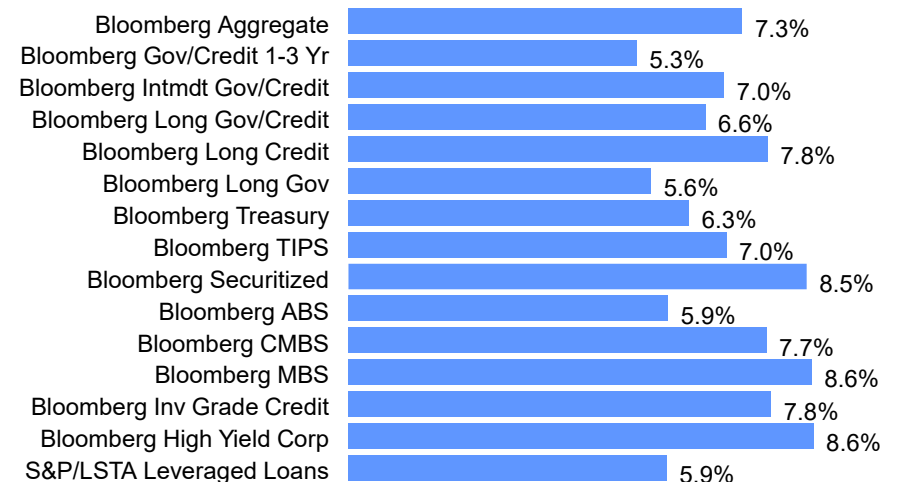
Valuations: Yields will drive returns

- Corporate credit spreads stayed relatively consistent versus 3Q but remain at tight levels, with value being in question.
- Overall, yield itself should be the primary driver of fixed income returns moving forward as yield curves have steepened, and the bulk of spread tightening appears to be behind us.

U.S. Fixed Income Returns: Quarter Ended 12/31/25



U.S. Fixed Income Returns: One Year Ended 12/31/25



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

Recent Activity and Plan Performance

Quarterly Total Fund Highlights

As of December 31, 2025

► **CO PSPF ended the quarter with \$2.0 billion in assets, up \$54 million from Q3 2025, reflecting investment returns and net new investments.**

- Net investment gains were \$46.2 million and net cash inflows were \$7.5 million during the quarter.

► **The Total Fund returned 2.49% for the fourth quarter and gained 14.98% over the trailing year. The Total Equity Composite gained 4.19% for the quarter and 25.42% over the trailing year.**

- U.S. Equity underperformed International Equity for the quarter, returning 2.46% vs 4.56%, respectively. Over the last year, U.S. Equity returned 17.09% and International Equity returned 32.71%.

► **The Fixed Income Composite returned 1.15%, 4 basis points above its benchmark. The portfolio rose 7.2% for the trailing year vs. its benchmark return of 7.03%.**

- The Market Duration bond portfolio returned 1.13% for the quarter, in line with its benchmark of 1.10%. Over the past year, the portfolio gained 7.29%, 1 basis point below its benchmark.
- The Janus Henderson Short Duration bond portfolio exceeded its benchmark by 17 basis points over the last quarter, returning 1.33%. The portfolio gained 6.62% over the last year.

► **The High Income Strategies Composite rose 1.38% for the fourth quarter, ahead of its benchmark return of 1.15%. For the year, the Composite trailed its benchmark by 13 basis points with a return of 8.22%.**

- The MacKay Shield U.S. High Yield bond portfolio lagged its benchmark for both the quarter and the year with returns of 1.40% and 8.11%, respectively. The benchmark returned 1.31% and 8.62% over the same periods.
- The Principal Preferred Securities portfolio outperformed its benchmark for the quarter with a return of 1.26% versus 0.28%. The portfolio led its benchmark by 2.02% for the year.

Asset Allocation Change Implementation Update

As of December 31, 2025

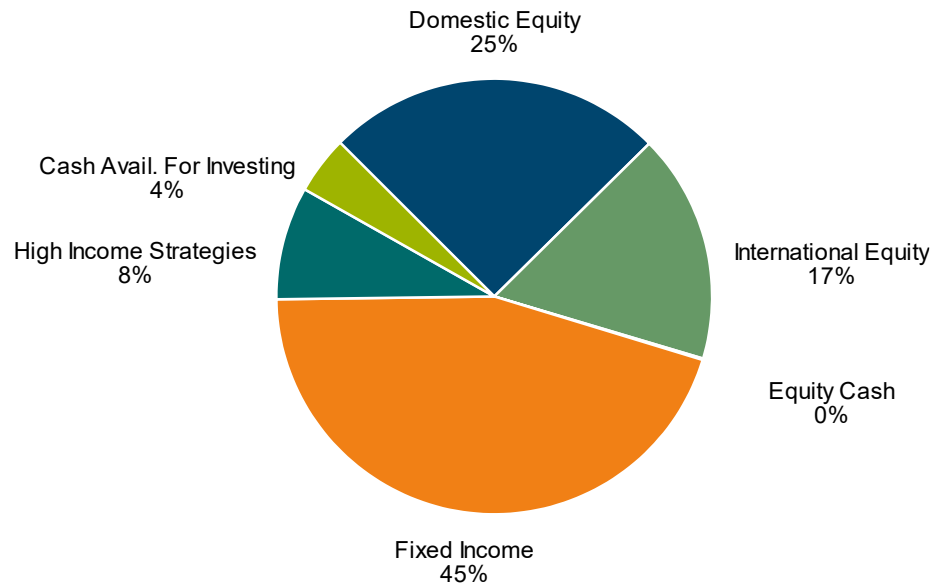
- ▶ **The Board approved a new asset allocation at the September 25, 2024, meeting.**
 - The new asset allocation is 50% equity (30% US/20% Non-US); 32% core bonds; 10% High Income Strategies; and 8% short duration fixed income.
- ▶ **Implementation plan is to deploy roughly 12.5% of the total amount 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 December 31st fund market values and executed in the first quarter of 2026. 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	\$18,819,939
International Equity	\$11,695,977
Market Duration Fixed Income	\$0
Short Duration Fixed Income	\$4,422,676
High Yield Fixed Income	\$5,472,407
Preferreds	\$969,153
Cash Available for Investing	-\$41,380,152
Total	\$0.00

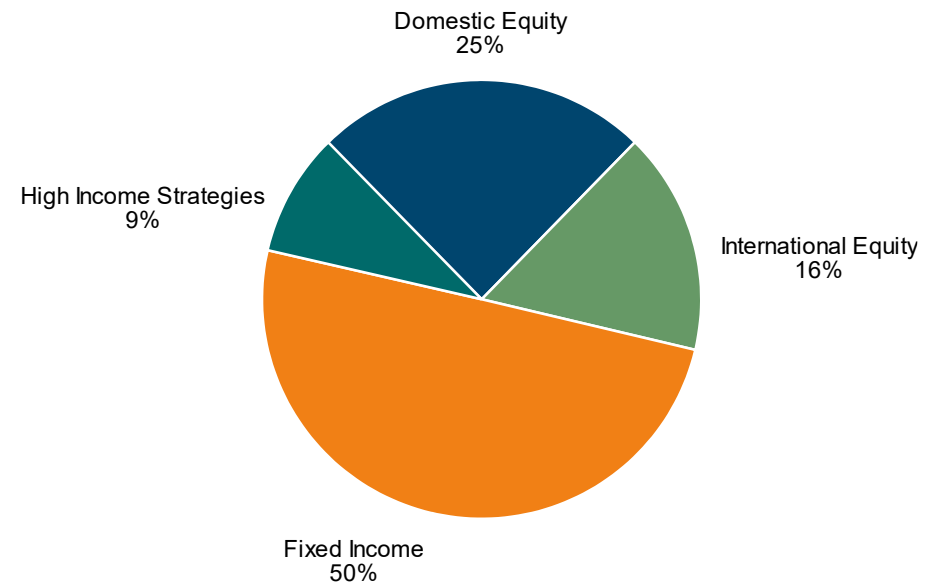
Total Fund Asset Allocation

As of December 31, 2025

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	494,851	25.2%	24.7%	0.5%	(475,700)
International Equity	334,154	17.0%	16.4%	0.7%	(308,166)
Equity Cash	1,111	0.1%	0.0%	0.1%	1,111
Fixed Income	885,870	45.1%	49.9%	(4.8%)	(1,074,090)
High Income Strategies	164,109	8.4%	9.1%	(0.7%)	(191,622)
Cash Avail. For Investing	84,185	4.3%	0.0%	4.3%	84,185
Total	1,964,282	100.0%	100.0%		

Asset Distribution

	December 31, 2025				September 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity (1)	\$830,116,844	42.26%	\$18,567,912	\$33,055,309	\$778,493,624	40.75%
Domestic Equity	\$494,851,472	25.19%	\$15,684,145	\$11,628,351	\$467,538,976	24.47%
iShares Core S&P Total US Market ETF	494,851,472	25.19%	15,684,145	11,628,351	467,538,976	24.47%
International Equity	\$334,154,227	17.01%	\$9,541,967	\$14,235,213	\$310,377,047	16.25%
iShares MSCI Emerging ETF	101,559,875	5.17%	3,683,350	3,659,112	94,217,412	4.93%
iShares MSCI Canada ETF	28,289,898	1.44%	506,852	1,980,254	25,802,793	1.35%
iShares Core MSCI EAFE ETF	204,304,454	10.40%	5,351,765	8,595,847	190,356,842	9.96%
Equity Cash	1,111,146	0.06%	(6,658,200)	7,191,745	577,601	0.03%
Total Fixed Income	\$885,870,245	45.10%	\$(4,666,817)	\$10,083,192	\$880,453,869	46.08%
Market Duration	\$760,745,830	38.73%	\$(7,610,240)	\$8,525,143	\$759,830,927	39.77%
Colorado Treasurer's Portfolio	760,745,830	38.73%	(7,610,240)	8,525,143	759,830,927	39.77%
Short Duration	\$125,124,414	6.37%	\$2,943,423	\$1,558,049	\$120,622,942	6.31%
Janus Henderson (2)	125,124,414	6.37%	2,943,423	1,558,049	120,622,942	6.31%
High Income Strategies	\$164,109,255	8.35%	\$3,712,306	\$2,133,423	\$158,263,525	8.28%
High Yield Fixed Income	\$139,507,462	7.10%	\$3,218,216	\$1,879,138	\$134,410,108	7.04%
Mackay Shield US High Yield (3)	139,507,462	7.10%	3,218,216	1,879,138	134,410,108	7.04%
Preferred Securities	\$24,601,793	1.25%	\$494,090	\$254,285	\$23,853,418	1.25%
Principal Preferred Securities (3)	24,601,793	1.25%	494,090	254,285	23,853,418	1.25%
Cash Available For Investing	\$84,185,365	4.29%	\$(10,081,367)	\$925,604	\$93,341,128	4.89%
Total Fund	\$1,964,281,709	100.0%	\$7,532,035	\$46,197,528	\$1,910,552,146	100.0%

(1) Funded in December 2017.

(2) Funded in November 2018.

(3) Funded in July 2020.

Manager & Composite Cumulative Returns

As of December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Equity	4.19%	25.42%	21.12%	11.61%	-
Total Equity Benchmark (7)	3.46%	23.14%	20.39%	11.14%	11.99%
Domestic Equity	2.46%	17.09%	22.30%	13.15%	-
Russell 3000 Index	2.40%	17.15%	22.25%	13.15%	14.29%
International Equity	4.56%	32.71%	17.48%	8.18%	-
MSCI ACWI ex US	5.05%	32.39%	17.33%	7.91%	8.41%
Total Fixed Income	1.15%	7.20%	5.14%	0.20%	2.21%
Total Fixed Income Benchmark (1)	1.11%	7.03%	4.69%	(0.09%)	1.92%
Market Duration	1.13%	7.29%	4.99%	(0.20%)	2.07%
Colorado Treasurer's Portfolio (2)	1.13%	7.29%	4.99%	(0.20%)	2.07%
PSPF Custom Benchmark (3)	1.10%	7.30%	4.66%	(0.36%)	1.87%
Short Duration	1.33%	6.62%	6.15%	2.95%	-
Janus Henderson Short Duration	1.33%	6.62%	6.15%	2.95%	-
Blmbg Gov/Cred 1-3 Yr	1.16%	5.35%	4.77%	1.97%	2.09%
85% 1-3YR G/C; 15% 1-3YR BB (4)	1.22%	5.63%	5.19%	2.35%	2.53%
High Income Strategies	1.38%	8.22%	9.21%	4.81%	-
High Income Strategies Benchmark (5)	1.15%	8.35%	9.84%	4.20%	6.25%
High Yield Fixed Income	1.40%	8.11%	9.24%	4.96%	-
Mackay Shield US High Yield	1.40%	8.11%	9.24%	4.96%	-
Blmbg High Yield	1.31%	8.62%	10.06%	4.51%	6.53%
Preferred Securities	1.26%	8.79%	8.99%	3.90%	-
Principal Preferred Securities	1.26%	8.79%	8.99%	3.90%	-
ICE BofA US All Cap Secs	0.28%	6.77%	8.55%	2.41%	4.64%
Total Fund w/o CAI (6)	2.49%	14.98%	11.26%	4.41%	-
Total Fund Benchmark*	2.12%	13.49%	10.01%	3.57%	4.26%

Performance footnotes are detailed after the performance attribution exhibits.

Manager & Composite Fiscal Year Returns

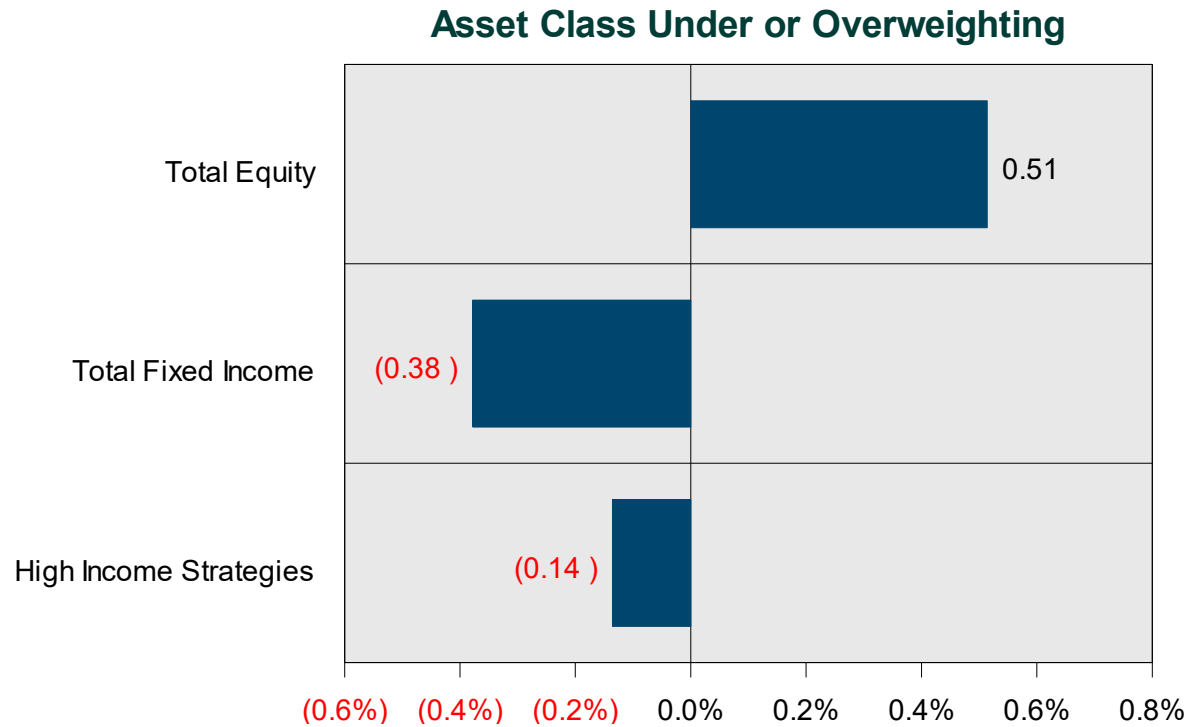
As of December 31, 2025

	6/2025- 12/2025	FY 2025	FY 2024	FY 2023	FY 2022
Total Equity	12.21%	17.65%	18.33%	16.33%	(15.85%)
Total Equity Benchmark (7)	11.39%	16.56%	18.44%	16.57%	(16.06%)
Domestic Equity	10.85%	15.25%	23.24%	18.83%	(13.95%)
Russell 3000 Index	10.78%	15.30%	23.13%	18.95%	(13.87%)
International Equity	11.41%	18.93%	11.26%	12.28%	(18.97%)
MSCIACWI ex US	12.29%	17.72%	11.62%	12.72%	(19.42%)
Total Fixed Income	3.18%	6.37%	3.47%	(0.04%)	(9.76%)
Total Fixed Income Benchmark (1)	3.04%	6.10%	2.91%	(0.76%)	(9.52%)
Market Duration	3.20%	6.28%	3.06%	(0.53%)	(10.55%)
Colorado Treasurer's Portfolio (2)	3.20%	6.28%	3.06%	(0.53%)	(10.55%)
PSPF Custom Benchmark (3)	3.15%	6.08%	2.63%	(0.94%)	(10.29%)
Short Duration	3.00%	7.00%	6.13%	2.92%	(4.33%)
Janus Henderson Short Duration	3.00%	7.00%	6.13%	2.92%	(4.33%)
Blmbg Gov/Cred 1-3 Yr	2.36%	5.94%	4.87%	0.52%	(3.56%)
85% 1-3YR G/C; 15% 1-3YR BB (4)	2.48%	6.22%	5.35%	1.49%	(3.83%)
High Income Strategies	3.67%	8.93%	10.47%	8.18%	(9.38%)
High Income Strategies Benchmark (5)	3.93%	9.77%	10.62%	7.93%	(12.89%)
High Yield Fixed Income	3.52%	8.88%	10.00%	9.23%	(9.09%)
Mackay Shield US High Yield	3.52%	8.88%	10.00%	9.23%	(9.09%)
Blmbg High Yield	3.88%	10.29%	10.44%	9.06%	(12.81%)
Preferred Securities	4.50%	9.20%	13.18%	2.29%	(11.11%)
Principal Preferred Securities	4.50%	9.20%	13.18%	2.29%	(11.11%)
ICE BofA US All Cap Secs	4.23%	6.87%	11.63%	1.66%	(13.33%)
Total Fund w/o CAI (6)	6.96%	11.37%	9.09%	5.66%	(11.58%)
Total Fund Benchmark *	6.46%	10.30%	7.67%	4.54%	(11.46%)

Performance footnotes are detailed after the performance attribution exhibits.

One Quarter Performance Attribution

As of December 31, 2025



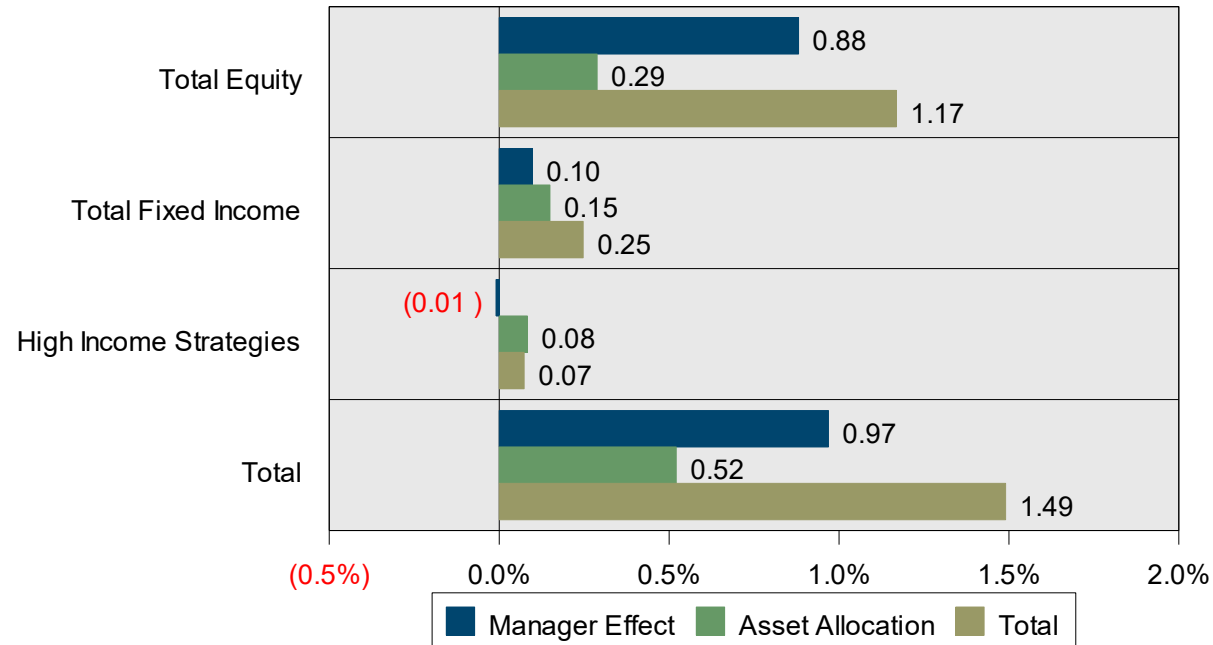
Relative Attribution Effects for Quarter ended December 31, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	43%	43%	4.19%	3.46%	0.32%	0.01%	0.33%
Total Fixed Income	48%	48%	1.15%	1.11%	0.02%	0.00%	0.03%
High Income Strategies	9%	9%	1.38%	1.15%	0.02%	0.00%	0.02%
Total			2.49%	2.12%	0.36%	0.01%	0.37%

One Year Performance Attribution

As of December 31, 2025

One Year Relative Attribution Effects



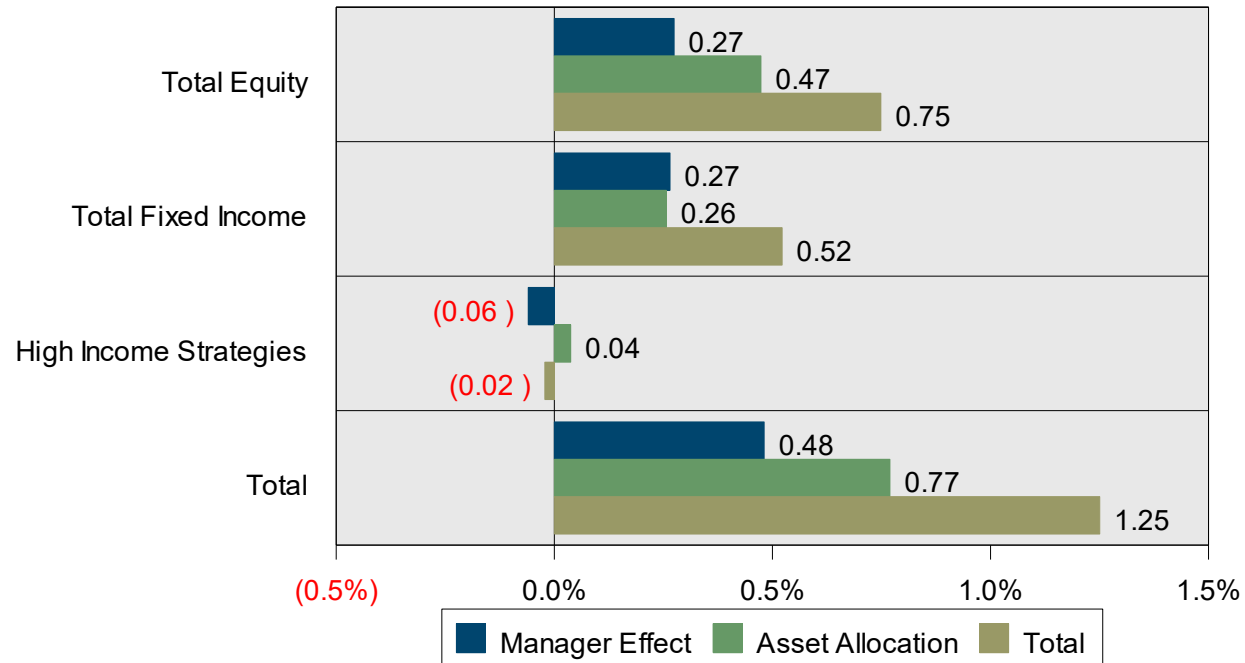
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	40%	40%	25.42%	23.15%	0.88%	0.29%	1.17%
Total Fixed Income	51%	51%	7.20%	7.03%	0.10%	0.15%	0.25%
High Income Strategies	9%	9%	8.22%	8.34%	(0.01%)	0.08%	0.07%
Total			14.98%	13.49%	+ 0.97%	+ 0.52%	1.49%

Three Year Performance Attribution

As of December 31, 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	36%	32%	21.12%	20.40%	0.27%	0.47%	0.75%
Total Fixed Income	55%	59%	5.14%	4.69%	0.27%	0.26%	0.52%
High Income Strategies	9%	9%	9.21%	9.84%	(0.06%)	0.04%	(0.02%)
Total			11.26%	10.01%	+ 0.48%	+ 0.77%	1.25%

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

Callan Updates

Published Research Highlights: 4Q25

The Callan Periodic Table of Investment Returns: Year-End 2025



Research Café: Private Equity Secondary Funds



Callan 2025 Investment Management Fee Study



2025 Asset Manager Sustainable Investment Practices Study



Recent Blog Posts

Putting the 'Frankenstein' of Indices Back in the Lab

Weston Lewis

Corporate DB Plan Risk: What We Know—and Think We Know

Corporate DB Plan Focus Group

You Spent That Much!? How Spending Policies Shape Endowment Sustainability

Adam Lozinski

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 webinars

2026 National Conference

Registration will open in January for this event in Scottsdale on April 20-22, 2026!

Our annual conference will feature mainstage speakers and Callan-led workshops on a variety of topics.

This year we welcome General Stanley McChrystal, Mark Blythe, and other amazing speakers to the stage! We will continue to update our website as we add additional information regarding this event!

Learn more about this event at:
callan.com/events/2026national



Mark Your Calendar

2026 Regional Workshops

June 16, 2026 - Denver

June 18, 2026 – Chicago

October 20, 2026 – Atlanta

October 22, 2026 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

January 21, 2026

Capital Markets Assumptions Webinar

January 23, 2026

4Q Market Intelligence Webinar

February 25, 2026

Research Café: Sustainable Investment Interview Series

March 26, 2026

STAR Webinar

Introducing Callan On-Demand Education (CODE)

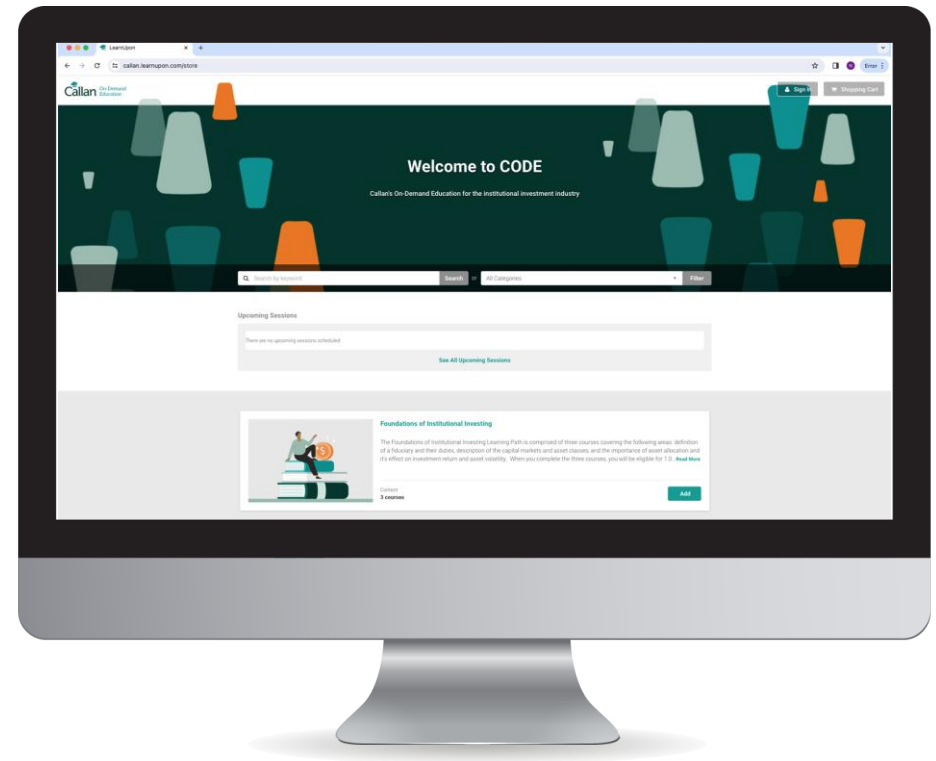


- ▶ Variety of educational courses
- ▶ Interactive and engaging
- ▶ Self-guided modules
- ▶ Eligible for continuing education credits
- ▶ Learning at your own pace

CODE courses are designed for investment professionals of all levels—and they're self-guided. Access them anytime, from anywhere, and get continuing education credits for each completed course.

CODE is for you, your colleagues, your new hires, and your interns. It's for anyone interested in learning about institutional investing.

callan.com/code



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 December 31, 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

“Our study shows continued pressure on actual fees paid for active management, but the pace of fee compression seems to be slowing and may be approaching a practical lower limit for quality institutional products in some asset classes. Although the rate of decrease in active fees appears to be slowing, passive management market share has grown in some areas like U.S. small cap equity and core fixed income, where traditionally active management has been dominant.”

— Ivan “Butch” Cliff, EVP, director of research, about Callan’s recently released *2025 Investment Management Fee Study*



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Past performance is no guarantee of future results.

About Callan

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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One Bush Street
Suite 800
San Francisco, CA 94104

www.callan.com

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Callan





Colorado Public School Fund Investment Board Portfolio Review

February 3, 2026

Dan Ryan

*Executive Director, Client Relationship
Management*

Parametric Portfolio Associates LLC

206 450-3749

Dan.Ryan@parametricportoflio.com

A Different Type of Partner

An organization built from 30 years of problem solving via expertise, collaboration and client focus.

IMMERSED IN MARKETS

We execute millions of trades in markets around the world on behalf of our clients each year

130+ Global markets where we operate

PRACTICAL EXPERIENCE

We have guided our clients' portfolios across multiple market cycles and through every type of environment for decades

\$693.6Bn Assets under management ¹

COHESIVE TEAM MINDSET

We are a cohesive and experienced group, not a collection of individual stars, working together to ensure results for our clients

25 Senior relationship managers **15** Global team of investment professionals **7** Assigned to each client ²

_____ *Average years of industry experience* _____ *Investment professionals*

INTELLECTUALLY CURIOUS

Our large and diverse team is relentlessly thoughtful about investing, and solving our clients' challenges

213 Investment professionals **112** CFA charterholders **11** PhDs

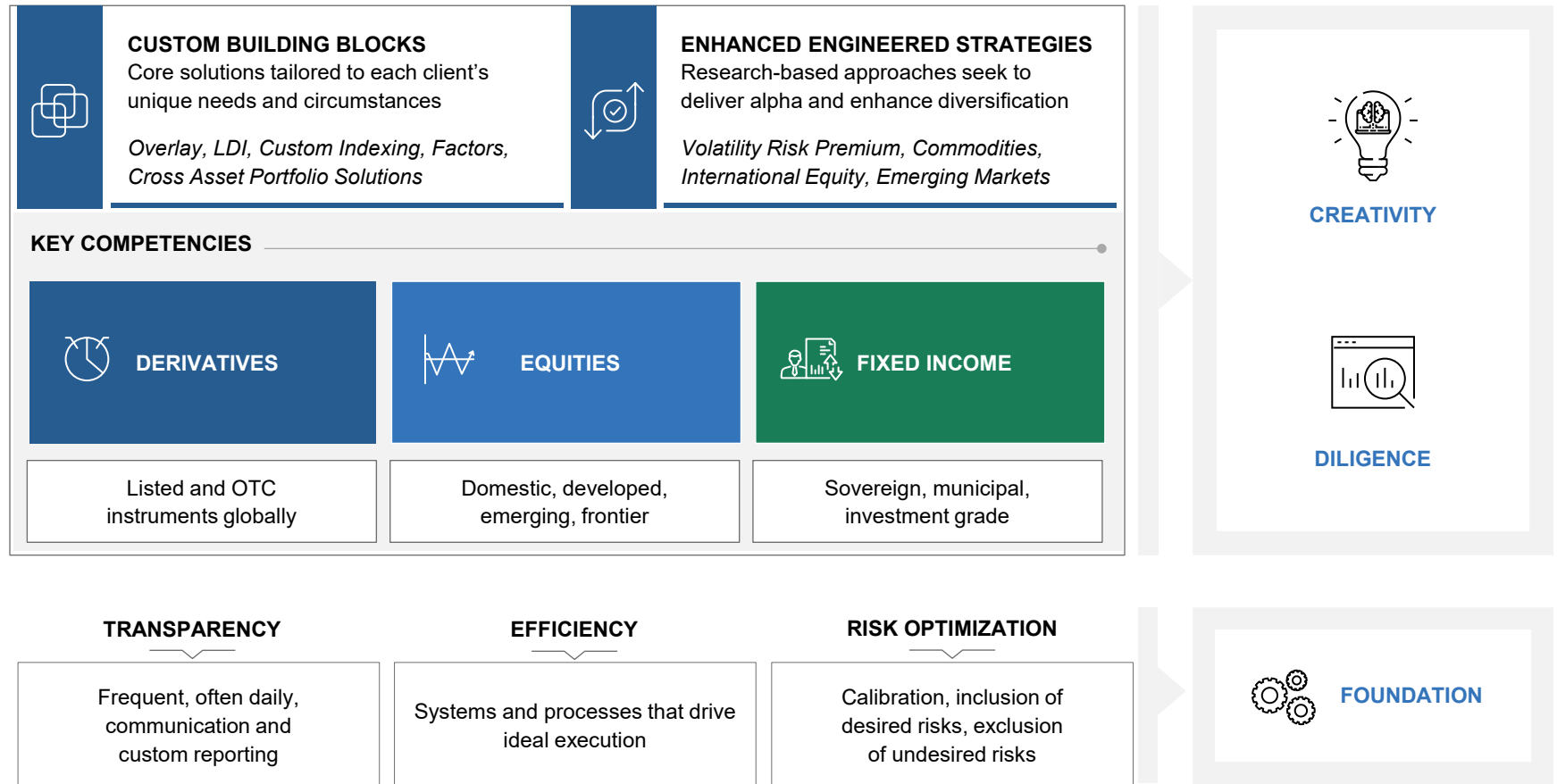
Figures are approximate as of 12/31/2025.

1. AUM includes overlay exposure, and both discretionary and nondiscretionary assets of Parametric Portfolio Associates LLC (the "Firm"), and \$8.9Bn in assets of Parametric SAS..

2. Figure represents the average number of investment professionals assigned to current overlay clients.

Creative Customization. Precisely Delivered.

Our solutions blend creativity and diligence to deliver the ideas and execution today's investors need to solve their unique challenges.



Investing involves market- and program-specific risks. All investments are subject to loss.

A Powerful Partnership for Institutional Investors

Parametric offers the advantages of an independent, vibrant boutique and all the support of a world-class global financial institution.



PREMIER ACCESS

Clients supported by senior relationship professionals with direct engagement from investment experts.



TRUE COLLABORATION

We act as a true extension of your team with personalized service and communication.



DISTINCT CULTURE

Our close-knit internal culture extends into our business relationships and local communities.

Backed by Morgan Stanley's...

Financial
strength

Broad
resources

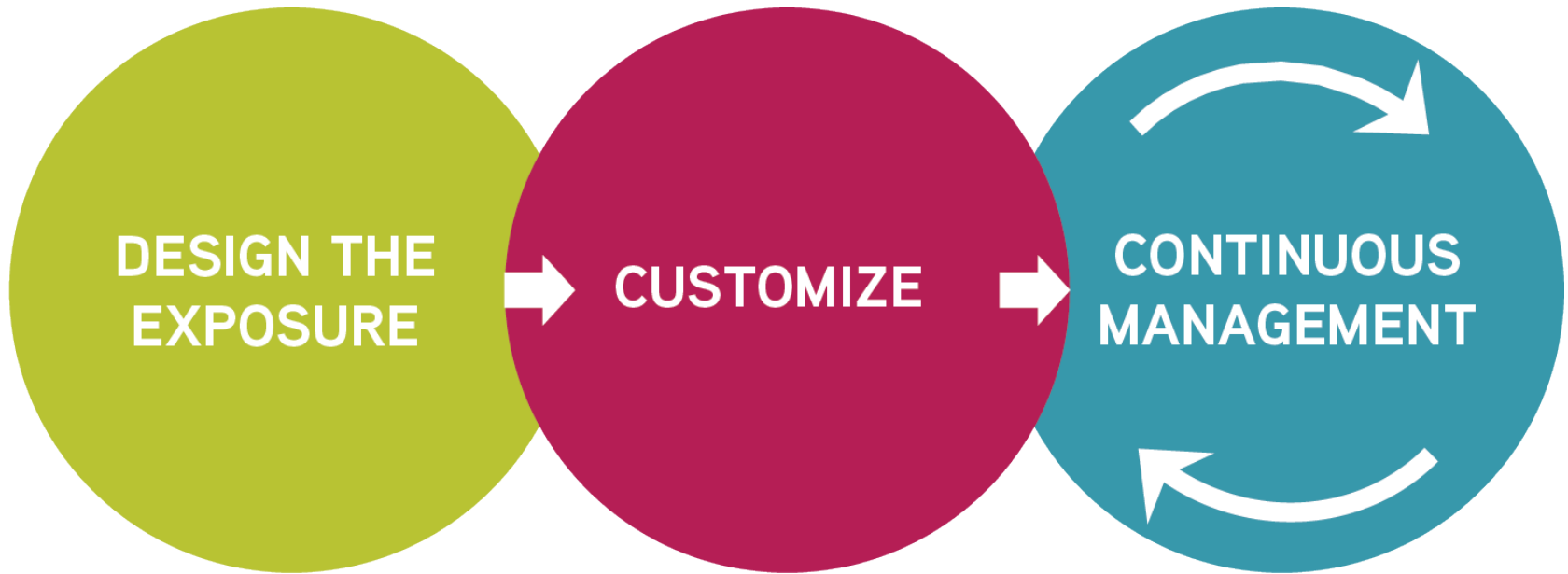
Comprehensive
infrastructure

Leading
intellectual capital

► Parametric

Portfolio Review

Custom Core® Equity Investment Process



Design the Exposure

Parametric offers over 100 benchmark and strategy options that can be blended to create a portfolio that represents a custom geographic exposure, investment style, or responsible investment goal. Examples include:

Licensed benchmarks

Cap-weighted benchmarks

- > US, International, Global

Responsible investing benchmarks

- > MSCI ESG
- > KLD 400

Factor benchmarks

- > MSCI Factor Indexes
- > S&P® Factor Indexes

Parametric strategies

Responsible investing strategies

- > FFV Catholic Values
- > Fossil Fuel Free
- > ESG
- > Jewish Values
- > Clean Technology

Factor strategies

- > Value
- > Dividend Yield
- > Momentum
- > Quality
- > Low Volatility
- > Value, Size, Profitability
- > Value, Momentum, Profitability

Customize

Parametric offers many customization options to help investors manage risk in their portfolios. Here are a few examples.

Exposure options	Tax management	Responsible investing
<ul style="list-style-type: none">> Index blending> Factor tilts> Management of in-kind assets> ETF management> Call-writing overlays> Sector and industry exclusions	<ul style="list-style-type: none">> Systematic tax management> Transition analysis> Staged diversification> Charitable gifting> Tax-efficient cash withdrawals> Client-directed gain/risk budgets	<ul style="list-style-type: none">> Screens> Integrations> Socially responsible indexes> Proxy voting> Shareholder resolutions

Customization options vary by firm and platform.

Colorado Public School Fund Investment Board's Portfolio

Portfolio structure:

Objective: Provide global equity exposure while adhering to CPSFIB's gain/loss requirement

Custom benchmark: 60% Russell 3000 Index/40% MSCI ACWI ex-US Index

Instruments: Exchange Traded Funds (ETFs)

Target tracking error: +/- 1% per annum

Rebalancing: Coordinated with tracking error and gain/loss realization goals

CPSFIB Customizations:

Loss Avoidance: Managed to avoid realization of losses; Parametric rebalances back to policy weights if a gain/loss match or net realized gain is assured

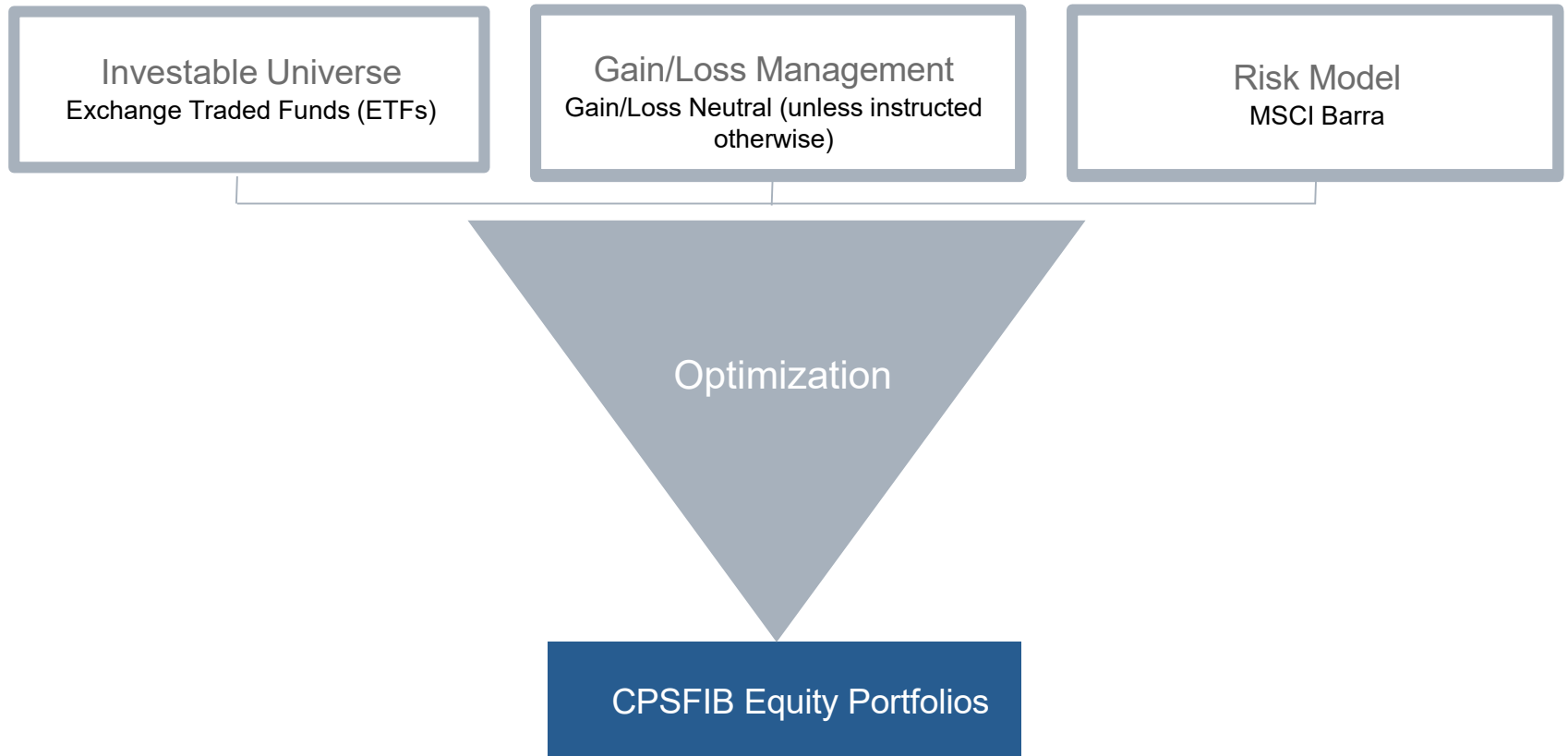
Individual equity securities prohibited: Utilize basket of ETFs

Dividends: Swept quarterly

Consultative management: Regular discussions with CPSFIB staff and Callan to review positioning, performance, gain/loss needs

Customizable: Will strive to realize gains to offset losses elsewhere in CPSFIB portfolio, when directed to do so

Equity Investment Process



Colorado Public School Fund Investment Board Relationship Review

December 12, 2017: Initial investment of \$50,000,000
2018: Additional investment of \$165,000,000
2019: Additional investment of \$11,000,000
2020: Net Additional investment of \$3,075,000
2021: Net Additional investment of \$65,400,000

2022: Additional investment of \$53,425,000
2023: Additional investment of \$55,500,000
2024: Net Additional Investment of \$20,216,443
2025: Net Additional Investment of \$86,704,777
December 31, 2025: \$830,110,391

Performance as of December 31, 2025

*Periods over one year are
annualized*

	QTD	1 Year	3 Year	5 Year	2018	2019	2020	2021	2022	2023	2024	2025	Since Inception*
Colorado Public School Fund Investment Board (Net-of-Fees)	3.22	23.00	20.24	11.06	-8.90	26.87	16.51	18.72	-18.11	21.88	15.94	23.00	10.94
60% Russell 3000 / 40% ACWI ex US	3.45	23.15	20.38	11.14	-8.83	27.15	17.13	18.30	-17.84	21.76	16.34	23.15	11.05

*Inception date: 12/12/2017

Performance reflects the deduction of brokerage commissions and the reinvestment of dividends and other earnings. Performance for periods of less than one year has not been annualized. Performance is presented net of advisory fees and transaction costs. Performance reflects the reinvestment of dividends and other earnings. Past performance is not indicative of future results. All investments are subject to the risk of loss. This information has not been audited and is subject to change without notice. It is not possible to invest directly in an index; they are unmanaged and do not reflect the deduction of fees, taxes and expenses. See Disclosures for additional information.

Portfolio Characteristics

Colorado Public School Fund Investment Board As of December 31, 2025

Characteristics	Portfolio	Benchmark
Number Of Holdings	4	4929
Dividend Yield	1.71	1.73
Weighted Avg. Cap. (millions)	\$102,811	\$723,429

Sector Weights (%)	Portfolio	Benchmark
Communication Services	8.00	8.25
Consumer Discretionary	10.25	10.22
Consumer Staples	5.03	5.08
Energy	3.47	3.52
Financials	17.88	18.51
Health Care	9.12	9.23
Industrials	11.82	11.51
Information Technology	25.23	25.04
Materials	4.28	4.05
Real Estate	2.36	1.97
Utilities	2.56	2.61

Source: Parametric as of 12/31/2025. Sectors, as of the date indicated, are based on weightings, not performance. Information is as of the date indicated and is subject to change at any time. It is not possible to invest directly in an index.

Portfolio Characteristics

Colorado Public School Fund Investment Board As of December 31, 2025

		Weight	Cost Basis	Market Value	Unrealized Gain/Loss	Dividend Yield
EWC	ISHARES MSCI CANADA	3.41%	\$19,250,016	\$28,289,898	\$9,039,882	2.3
IEFA	ISHARES TR CORE MSCI EAFE	24.61%	\$161,875,187	\$204,304,454	\$42,429,267	1.1
IEMG	ISHARES CORE MSCI EMERGING	12.23%	\$83,917,357	\$101,559,875	\$17,642,518	2.3
ITOT	ISHARES CORE S&P TOTAL US STOCK MKT ETF	59.61%	\$293,779,144	\$494,851,472	\$201,072,327	2.7
	US Dollars	0.13%	\$1,104,692	\$1,104,692		
TOTAL		100%	\$559,926,397	\$830,110,391	\$270,183,994	1.7

Source: Parametric as of 12/31/2025. Sectors, as of the date indicated, are based on weightings, not performance. Information is as of the date indicated and is subject to change at any time. It is not possible to invest directly in an index.

Country Weights

Colorado Public School Fund Investment Board

As of December 31, 2025

Weights (%)	Portfolio	Benchmark
Argentina	0.00	0.00
Australia	1.75	1.58
Austria	0.10	0.07
Belgium	0.29	0.27
Brazil	0.51	0.59
Canada	3.42	3.43
Chile	0.08	0.07
China	3.02	3.33
Colombia	0.02	0.02
Cyprus	0.00	0.00
Czech Republic	0.02	0.02
Denmark	0.48	0.47
Egypt	0.01	0.01
Finland	0.29	0.29
France	2.40	2.62
Germany	2.20	2.38
Greece	0.07	0.07
Hong Kong	0.58	0.53
Hungary	0.04	0.04
India	2.03	1.87
Indonesia	0.16	0.14
Ireland	0.11	0.12
Israel	0.35	0.27
Italy	0.80	0.81
Japan	5.91	5.39
Kuwait	0.09	0.08

	Portfolio	Benchmark
Malaysia	0.18	0.15
Mexico	0.23	0.24
Netherlands	1.07	1.20
New Zealand	0.05	0.04
Norway	0.19	0.14
Peru	0.04	0.05
Philippines	0.05	0.05
Poland	0.15	0.14
Portugal	0.05	0.05
Qatar	0.08	0.08
Russia	0.02	0.02
Saudi Arabia	0.36	0.35
Singapore	0.46	0.44
South Africa	0.42	0.46
South Korea	1.64	1.63
Spain	0.88	0.95
Sweden	0.96	0.99
Switzerland	2.20	2.35
Taiwan	2.53	2.51
Thailand	0.15	0.12
Turkey	0.08	0.05
United Arab Emirates	0.17	0.18
United Kingdom	3.61	3.67
United States	59.67	59.67

Source: Parametric and FactSet as of 12/31/2025. Countries, as of the date indicated, are based on weightings, not performance. Information is as of the date indicated and is subject to change at any time. It is not possible to invest directly in an index.

► Parametric

Appendix

Parametric Custom Core[®] Committee:

Thomas Lee, CFA

Co-President & Chief Investment Officer

Brian Herscovici, CFA

Chief Operating Officer, Investments

Investment Strategy

Jennifer Sireklove, CFA

Managing Director, Investment Strategy

Jeremy Milleson (chair)

Director, Investment Strategy

Portfolio Management

Jennifer Mihara

Head of Equity Fund
Management

Gordon Wotherspoon

Head of Equity SMA

Research

Ben Davis, PhD

Global Head of Research

Biographies

Dan Ryan

Executive Director, Client Relationship Management

Dan is responsible for managing client relationships throughout the western US. Prior to joining Parametric in 2013, Dan was vice president and senior relationship manager at State Street Global Advisors. He earned a BA in history from the University of Michigan.

Disclosure

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Client portfolio performance is presented net of advisory fees and transaction costs. Advisory fees are deducted quarterly from a client's portfolio and would impact performance adversely. As an example, assuming (a) \$1,000,000 investment, (b) portfolio return of 5% per year, and (c) 1.00% annual investment advisory fee, the cumulative fees paid would be \$10,209.57 in the first year, \$55,254.43 over five years, and \$122,351.51 over ten years. Actual fees charged vary by portfolio due to various conditions, including account size. Parametric's investment advisory fees are described further in Part 2A of Form ADV, which is available upon request.

When calculating after-tax returns, Parametric applies the client's individual tax rate (which may include federal and state income taxes), if provided by the client. If the individual tax rate is not provided by the client, Parametric applies the highest U.S. federal tax rates. For short-term gains, the highest U.S. federal marginal income tax rate is 37% plus the 3.8% net investment income tax, for a combined rate of 40.8%. For long-term gains, the highest U.S. capital gains tax rate is 20% plus the 3.8% net investment income tax, for a combined rate of 23.8%. These assumed tax rates are applied to both net realized gains and losses in the portfolio. State and local taxes are not reflected unless provided by the client. Applying the highest rate may cause the after-tax performance shown to be different than an investor's actual experience. Investors' actual tax rates, the presence of current or future capital loss carry forwards, and other investor tax circumstances will cause an investor's actual after-tax performance to be over or under Parametric's estimates presented here. In periods when net realized losses exceed net realized gains, applying the highest tax rates to our calculations illustrates the highest after-tax return that could be expected of the portfolio, and assumes the maximum potential tax benefit was derived. Actual client after-tax returns will vary. As with all after-tax performance, the after-tax performance reported here is an estimate. In particular, it has been assumed that the investor has, or will have sufficient capital gains from sources outside of this portfolio to fully offset any net capital losses realized, and any resulting tax benefit has been included in Parametric's computation of after-tax performance.

Disclosures continue on next page.

Disclosure (Cont'd)

Performance, cost basis, unrealized gain/losses, and realized gains/losses calculated and reported by Parametric may vary from official custodial statements based on different accounting procedures, reporting dates or valuation methodologies for certain securities. Client performance summaries and any related data produced by Parametric are not audited. Clients are encouraged to carefully review and compare the official custodial records with the various data and performance statistics reported by Parametric.

Benchmark after-tax returns are simulated for each client portfolio using client-specific, after-tax benchmark portfolios. Performance of the after-tax benchmark is simulated using the same inception date, cash flows, cost basis, and tax rates as the client portfolio. The after-tax benchmark's capital gain realization rate is based on the average turnover rate of the pre-tax benchmark and ending gain or loss of the after-tax benchmark for each period. The dividend income is estimated using the pre-tax benchmark index's dividend return during the period. After-tax benchmark returns reflect the deduction of taxes, but do not include any other fees or expenses. After-tax benchmark returns are hypothetical, do not reflect actual trading, and may not be relied upon for investment decisions.

Benchmark/index information provided is for illustrative purposes only. Indexes are unmanaged and cannot be invested in directly. Deviations from the benchmarks provided herein may include, but are not limited to, factors such as: the purchase of higher risk securities, over/under-weighting specific sectors and countries, limitations in market capitalization, company revenue sources, and/or client restrictions. Parametric's proprietary investment process considers factors such as additional guidelines, restrictions, weightings, allocations, market conditions and other investment characteristics. Thus, returns may at times materially differ from the stated benchmark and/or other disciplines provided for comparison.

There is no assurance that a separately managed account ("SMA") will achieve its investment objective. SMAs are subject to market risk, which is the possibility that the market values of the securities in an account will decline and that the value of the securities may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g., natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g., portfolio liquidity) of events. Accordingly, you can lose money investing in an SMA.

Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. Tax-loss harvesting involves the risks that the new investment could perform worse than the original investment and that transaction costs could offset the tax benefit. Also, a tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. Prospective investors should consult with a tax or legal advisor before making any investment decision.

An environmental, social and governance ("ESG") investment strategy limits the types and number of investment opportunities available to the investor and, as a result, the investor's portfolio may underperform other investment strategies that do not have an ESG focus. The ESG investment strategy may result in investments in securities or industry sectors that underperform the market as a whole or underperform other strategies which apply ESG standards. An issuer's ESG performance or the investment adviser's assessment of such performance may change over time, which could cause the investor to temporarily hold securities that do not comply with the investor's responsible investment criteria. In evaluating an investment, the investment adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the ESG factors relevant to a particular investment. Successful application of the investor's responsible investment strategy will depend on the investment adviser's skill in properly identifying and analyzing material ESG issues.

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