
Port of Houston Authority

Defined Contribution 401(a)
Deferred Compensation 457(b)

Investment Performance Review
Period Ending June 30, 2025

MARINER

2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

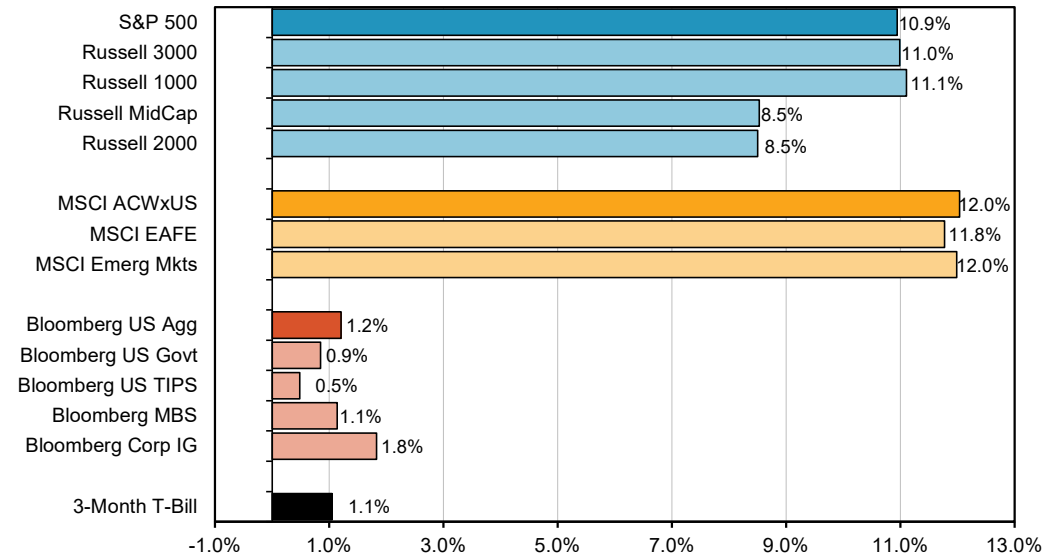
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

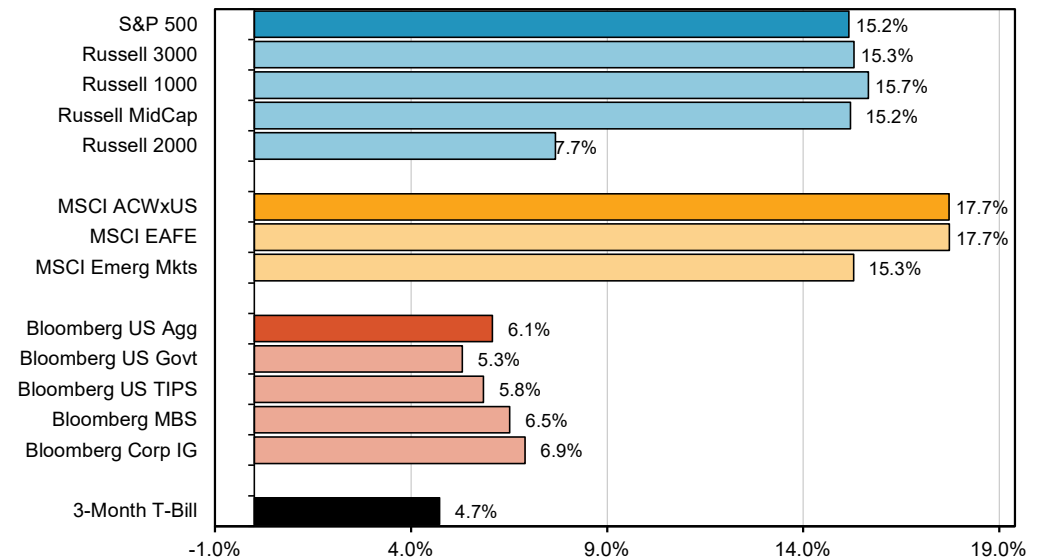
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
 - International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
 - US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
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- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
 - International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
 - Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

Quarter Performance



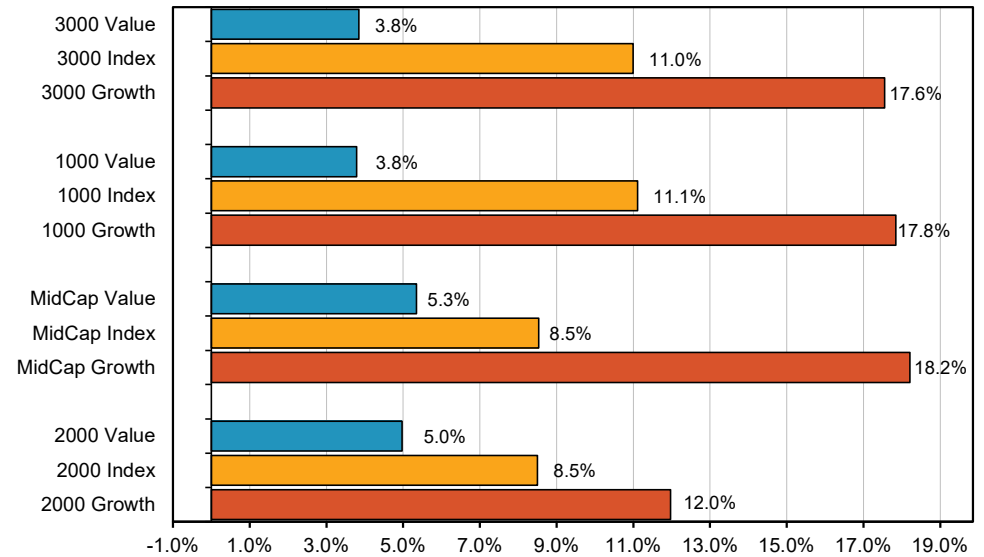
1-Year Performance



Source: Investment Metrics

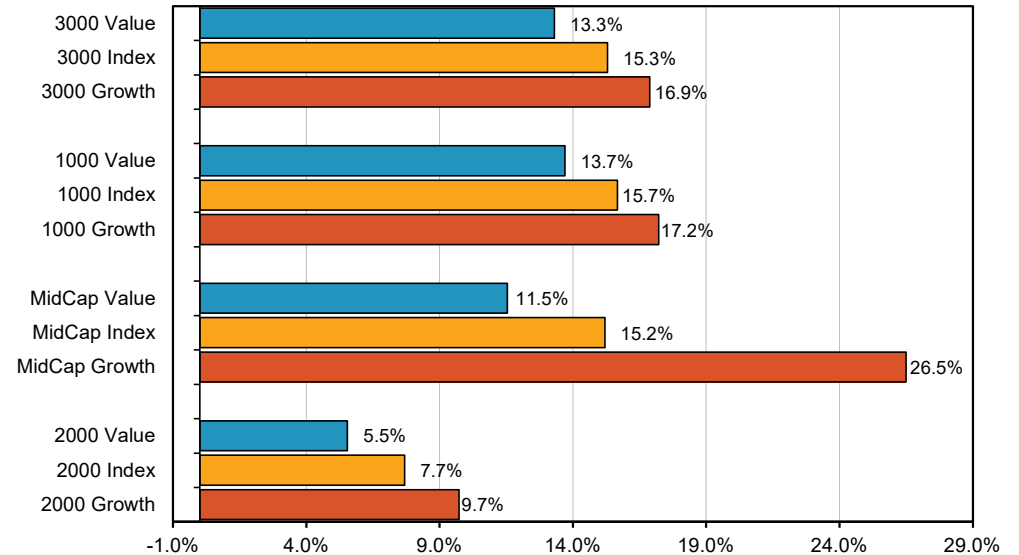
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

Quarter Performance - Russell Style Series



- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

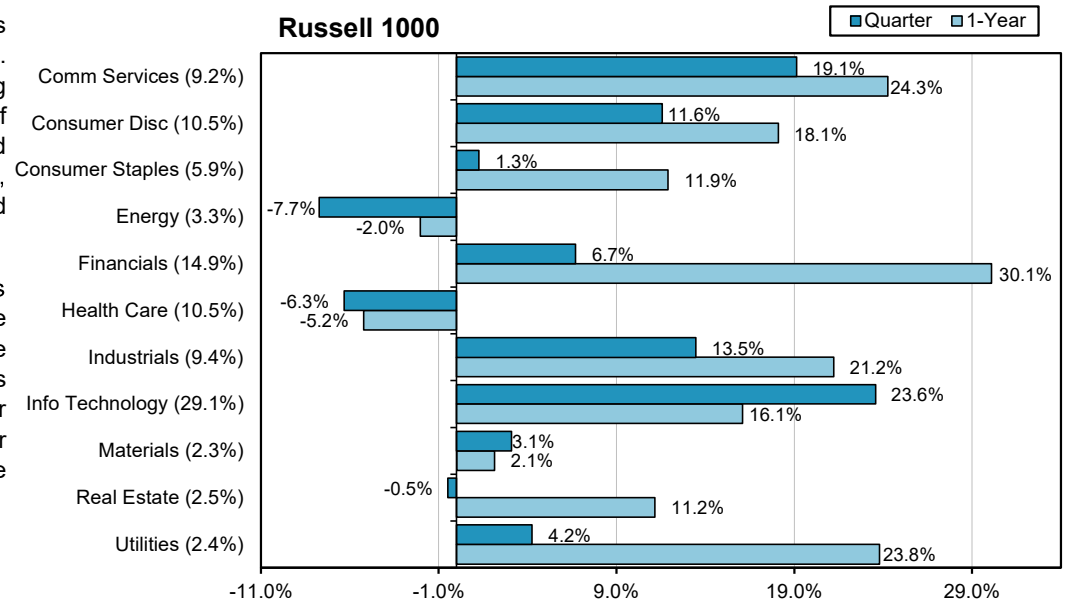
1-Year Performance - Russell Style Series



Source: Investment Metrics

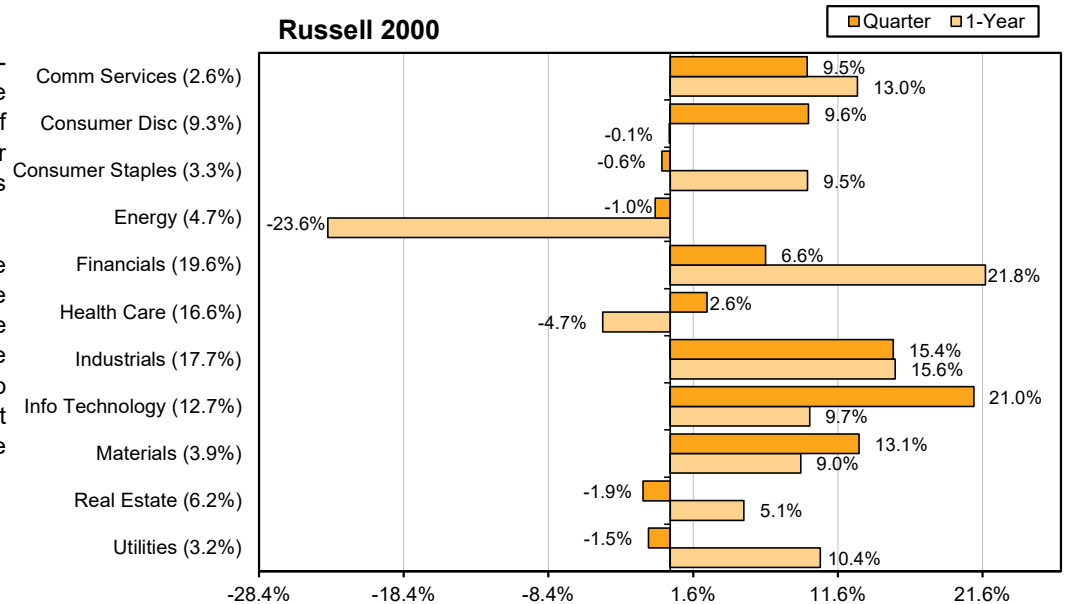
- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.

Russell 1000



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.

Russell 2000



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2025

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| NVIDIA Corp | 6.5% | 45.8% | 27.9% | Information Technology |
| Microsoft Corp | 6.4% | 32.7% | 12.1% | Information Technology |
| Apple Inc | 5.3% | -7.5% | -2.1% | Information Technology |
| Amazon.com Inc | 3.7% | 15.3% | 13.5% | Consumer Discretionary |
| Meta Platforms Inc Class A | 2.8% | 28.2% | 46.9% | Communication Services |
| Broadcom Inc | 2.2% | 65.0% | 73.6% | Information Technology |
| Alphabet Inc Class A | 1.8% | 14.1% | -2.8% | Communication Services |
| Berkshire Hathaway Inc Class B | 1.6% | -8.8% | 19.4% | Financials |
| Tesla Inc | 1.6% | 22.6% | 60.5% | Consumer Discretionary |
| Alphabet Inc Class C | 1.5% | 13.7% | -2.8% | Communication Services |

| Top 10 Weighted Stocks | | | | |
|------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Credo Technology Group Holding Ltd | 0.5% | 130.6% | 189.9% | Information Technology |
| Fabrinet | 0.4% | 49.2% | 20.4% | Information Technology |
| IonQ Inc Class A | 0.4% | 94.7% | 511.2% | Information Technology |
| Hims & Hers Health Inc | 0.4% | 68.7% | 146.9% | Health Care |
| HealthEquity Inc | 0.4% | 18.5% | 21.5% | Health Care |
| Ensign Group Inc | 0.3% | 19.3% | 24.9% | Health Care |
| Fluor Corp | 0.3% | 43.1% | 17.7% | Industrials |
| Blueprint Medicines Corp | 0.3% | 44.8% | 18.9% | Health Care |
| AeroVironment Inc | 0.3% | 139.1% | 56.4% | Industrials |
| Brinker International Inc | 0.3% | 21.0% | 149.1% | Consumer Discretionary |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Robinhood Markets Inc | 0.1% | 125.0% | 312.3% | Financials |
| Avis Budget Group Inc | 0.0% | 122.7% | 61.7% | Industrials |
| AST SpaceMobile Inc Ordinary Shares | 0.0% | 105.5% | 302.5% | Communication Services |
| Coinbase Global Inc Ordinary Shares | 0.1% | 103.5% | 57.7% | Financials |
| Rocket Lab USA Inc | 0.0% | 100.1% | 645.2% | Industrials |
| e.l.f. Beauty Inc | 0.0% | 98.2% | -40.9% | Consumer Staples |
| Roblox Corp Ordinary Shares | 0.1% | 80.5% | 182.7% | Communication Services |
| Vertiv Holdings Co Class A | 0.1% | 77.9% | 48.5% | Industrials |
| Five Below Inc | 0.0% | 75.1% | 20.4% | Consumer Discretionary |
| Cloudflare Inc | 0.1% | 73.8% | 136.4% | Information Technology |

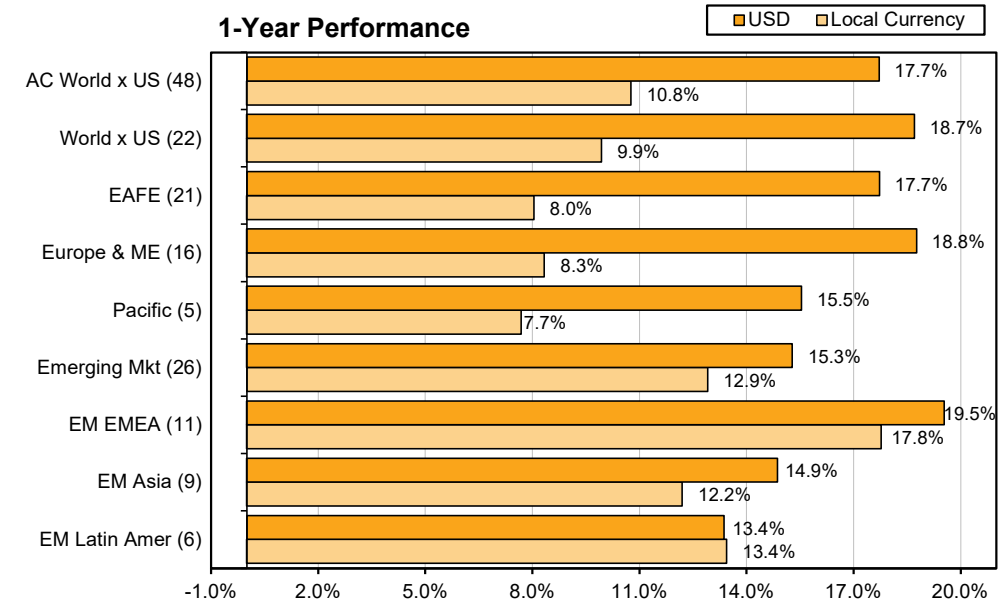
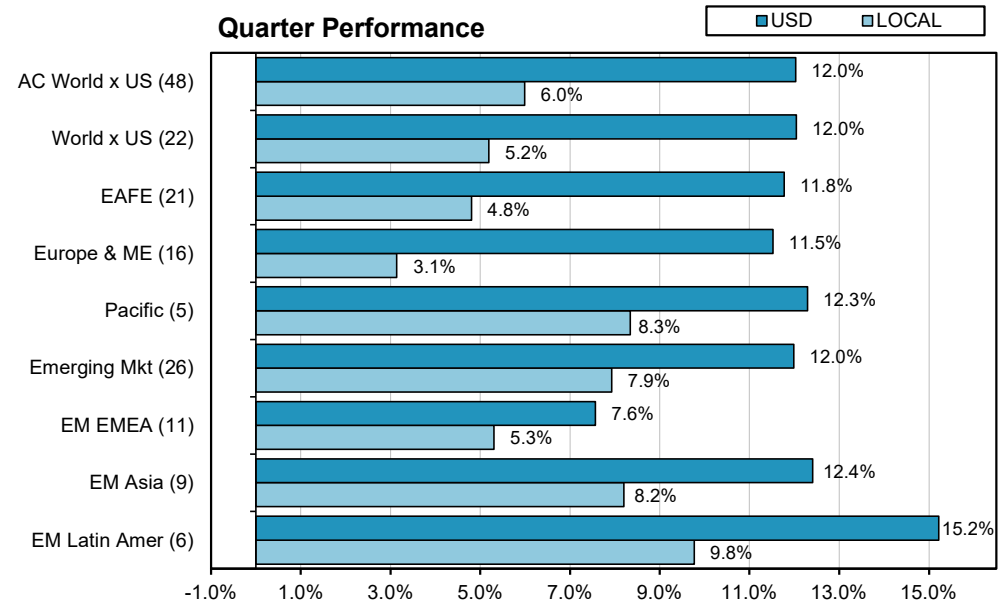
| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Aeva Technologies Inc Ordinary Shares | 0.0% | 439.9% | 1399.6% | Information Technology |
| Sezzle Inc | 0.1% | 413.8% | 1119.1% | Financials |
| Tango Therapeutics Inc | 0.0% | 273.7% | -40.3% | Health Care |
| TSS Inc | 0.0% | 267.3% | 1213.4% | Information Technology |
| The Arena Group Holdings Inc | 0.0% | 258.4% | 705.2% | Communication Services |
| PaySign Inc | 0.0% | 239.6% | 67.1% | Financials |
| Dave Inc | 0.1% | 224.7% | 785.8% | Financials |
| Navitas Semiconductor Corp Class A | 0.0% | 219.5% | 66.7% | Information Technology |
| Neonode Inc | 0.0% | 213.0% | 1133.8% | Information Technology |
| ThredUp Inc Ordinary Shares - Class A | 0.0% | 210.8% | 340.6% | Consumer Discretionary |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Sarepta Therapeutics Inc | 0.0% | -73.2% | -89.2% | Health Care |
| UnitedHealth Group Inc | 0.5% | -40.0% | -37.6% | Health Care |
| Enphase Energy Inc | 0.0% | -36.1% | -60.2% | Information Technology |
| Corcept Therapeutics Inc | 0.0% | -35.7% | 125.9% | Health Care |
| Organon & Co Ordinary Shares | 0.0% | -34.8% | -50.7% | Health Care |
| Huntsman Corp | 0.0% | -32.5% | -51.3% | Materials |
| ManpowerGroup Inc | 0.0% | -29.0% | -39.6% | Industrials |
| Medical Properties Trust Inc | 0.0% | -27.2% | 6.9% | Real Estate |
| Acadia Healthcare Co Inc | 0.0% | -25.2% | -66.4% | Health Care |
| Lineage Inc REIT | 0.0% | -24.9% | N/A | Real Estate |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Wolfspeed Inc | 0.0% | -87.0% | -98.3% | Information Technology |
| Newsmax Inc Class B Shares | 0.0% | -81.9% | N/A | Communication Services |
| INmune Bio Inc | 0.0% | -70.4% | -73.8% | Health Care |
| Compass Diversified Holdings | 0.0% | -65.9% | -69.9% | Financials |
| Omeros Corp | 0.0% | -63.5% | -26.1% | Health Care |
| The Hain Celestial Group Inc | 0.0% | -63.4% | -78.0% | Consumer Staples |
| Rocket Pharmaceuticals Inc | 0.0% | -63.3% | -88.6% | Health Care |
| Pulmonx Corp Ordinary Shares | 0.0% | -61.5% | -59.2% | Health Care |
| New Fortress Energy Inc Class A | 0.0% | -60.0% | -84.8% | Energy |
| ZSPACE Inc | 0.0% | -56.0% | N/A | Consumer Discretionary |

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2025

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.5% | 20.5% | 41.9% |
| Consumer Discretionary | 9.8% | 5.5% | 5.1% |
| Consumer Staples | 8.0% | 7.7% | 12.7% |
| Energy | 3.2% | -1.6% | -2.0% |
| Financials | 23.8% | 13.7% | 41.2% |
| Health Care | 11.3% | 2.9% | -5.0% |
| Industrials | 19.0% | 17.8% | 28.9% |
| Information Technology | 8.5% | 19.0% | 4.8% |
| Materials | 5.6% | 8.0% | 0.4% |
| Real Estate | 1.9% | 16.8% | 20.1% |
| Utilities | 3.5% | 16.7% | 31.5% |
| Total | 100.0% | 11.8% | 17.7% |

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 6.4% | 15.0% | 35.7% |
| Consumer Discretionary | 10.1% | 2.6% | 9.6% |
| Consumer Staples | 6.7% | 7.5% | 10.8% |
| Energy | 4.6% | 2.5% | 0.4% |
| Financials | 25.1% | 14.1% | 36.1% |
| Health Care | 8.0% | 3.5% | -2.7% |
| Industrials | 14.8% | 18.1% | 25.6% |
| Information Technology | 13.3% | 21.8% | 10.3% |
| Materials | 6.2% | 8.5% | 4.7% |
| Real Estate | 1.7% | 13.6% | 18.6% |
| Utilities | 3.2% | 13.7% | 22.9% |
| Total | 100.0% | 12.0% | 17.7% |

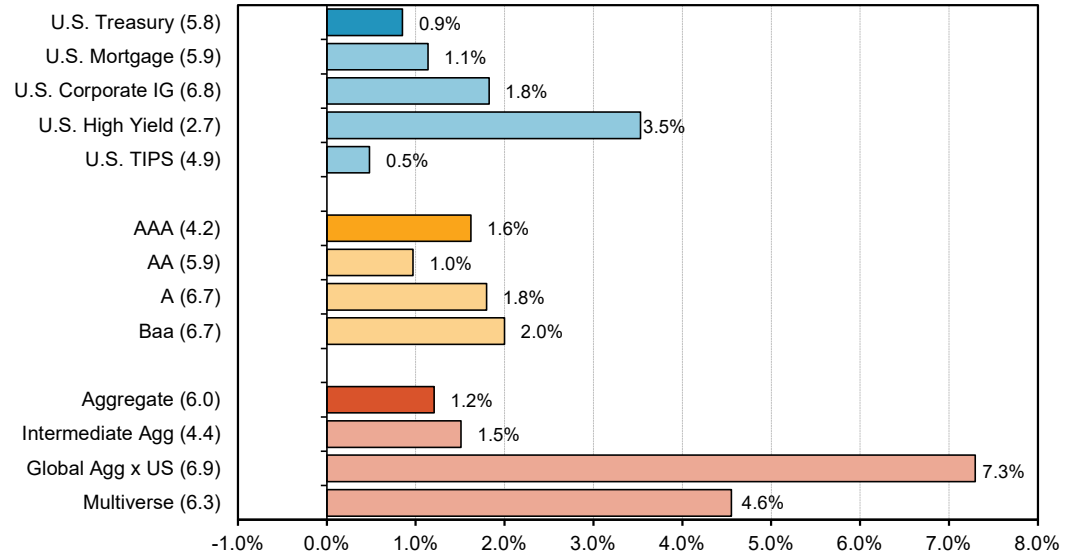
| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 9.8% | 9.2% | 30.7% |
| Consumer Discretionary | 12.7% | -2.7% | 17.6% |
| Consumer Staples | 4.5% | 5.7% | 3.1% |
| Energy | 4.3% | 6.3% | -7.2% |
| Financials | 24.5% | 13.4% | 25.8% |
| Health Care | 3.3% | 7.9% | 18.2% |
| Industrials | 6.9% | 21.8% | 16.4% |
| Information Technology | 24.1% | 24.3% | 11.6% |
| Materials | 5.8% | 7.4% | 0.8% |
| Real Estate | 1.6% | 6.2% | 15.0% |
| Utilities | 2.6% | 7.1% | 1.8% |
| Total | 100.0% | 12.0% | 15.3% |

| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 21.8% | 13.7% | 11.4% | 13.9% |
| United Kingdom | 14.6% | 9.2% | 8.7% | 20.0% |
| France | 11.1% | 7.0% | 9.3% | 16.4% |
| Germany | 10.4% | 6.5% | 16.3% | 40.3% |
| Switzerland | 9.6% | 6.0% | 7.5% | 15.4% |
| Australia | 6.9% | 4.3% | 15.1% | 10.7% |
| Netherlands | 4.7% | 3.0% | 18.3% | 0.8% |
| Sweden | 3.6% | 2.3% | 10.4% | 15.5% |
| Spain | 3.3% | 2.1% | 16.9% | 47.6% |
| Italy | 3.1% | 2.0% | 15.4% | 37.1% |
| Denmark | 2.3% | 1.4% | 7.5% | -33.5% |
| Hong Kong | 2.0% | 1.3% | 15.8% | 35.7% |
| Singapore | 1.7% | 1.1% | 9.9% | 46.0% |
| Finland | 1.1% | 0.7% | 15.3% | 22.7% |
| Belgium | 1.0% | 0.6% | 10.3% | 23.7% |
| Israel | 1.0% | 0.6% | 22.1% | 53.6% |
| Norway | 0.6% | 0.4% | 9.1% | 27.1% |
| Ireland | 0.5% | 0.3% | 16.7% | 34.5% |
| Austria | 0.2% | 0.1% | 21.9% | 51.7% |
| New Zealand | 0.2% | 0.1% | 9.9% | -0.5% |
| Portugal | 0.2% | 0.1% | 23.8% | 7.5% |
| Total EAFE Countries | 100.0% | 62.7% | 11.8% | 17.7% |
| Canada | 8.1% | 8.1% | 14.2% | 27.0% |
| Total Developed Countries | 70.7% | 70.7% | 12.0% | 18.7% |
| China | | 8.3% | 2.0% | 33.8% |
| Taiwan | | 5.5% | 26.1% | 14.4% |
| India | | 5.3% | 9.2% | 0.9% |
| Korea | | 3.1% | 32.7% | 6.2% |
| Brazil | | 1.3% | 13.3% | 11.6% |
| Saudi Arabia | | 1.0% | -5.1% | 0.1% |
| South Africa | | 0.9% | 13.6% | 32.0% |
| Mexico | | 0.6% | 20.5% | 13.1% |
| United Arab Emirates | | 0.5% | 15.2% | 47.3% |
| Malaysia | | 0.4% | 6.7% | 12.6% |
| Poland | | 0.3% | 15.8% | 29.3% |
| Indonesia | | 0.3% | 8.0% | -6.7% |
| Thailand | | 0.3% | 0.4% | 0.5% |
| Kuwait | | 0.2% | 8.2% | 26.4% |
| Qatar | | 0.2% | 5.5% | 15.1% |
| Greece | | 0.2% | 29.6% | 65.7% |
| Turkey | | 0.2% | 2.9% | -20.7% |
| Philippines | | 0.1% | 5.3% | 9.6% |
| Chile | | 0.1% | 10.5% | 27.7% |
| Hungary | | 0.1% | 21.0% | 48.3% |
| Peru | | 0.1% | 18.8% | 22.7% |
| Czech Republic | | 0.1% | 16.3% | 58.7% |
| Colombia | | 0.0% | 12.4% | 48.3% |
| Egypt | | 0.0% | 4.9% | 12.7% |
| Total Emerging Countries | | 29.2% | 12.0% | 15.3% |
| Total ACWixUS Countries | | 100.0% | 12.0% | 17.7% |

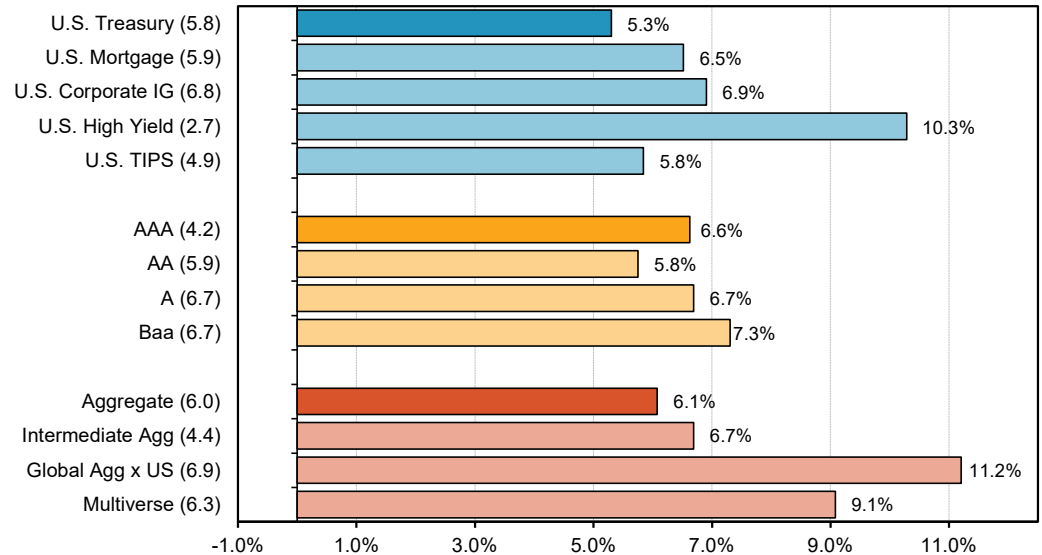
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

Quarter Performance



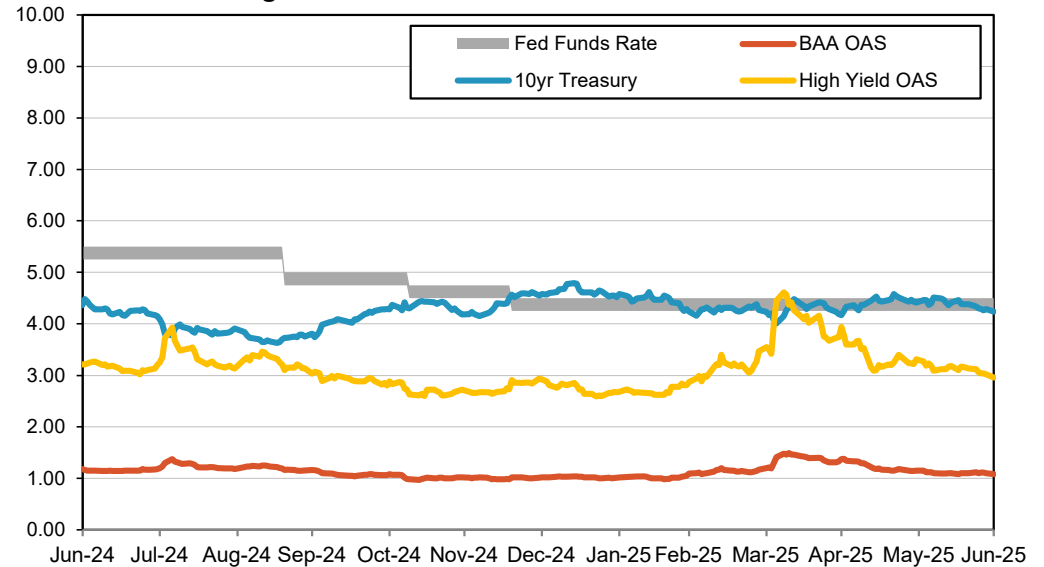
1-Year Performance



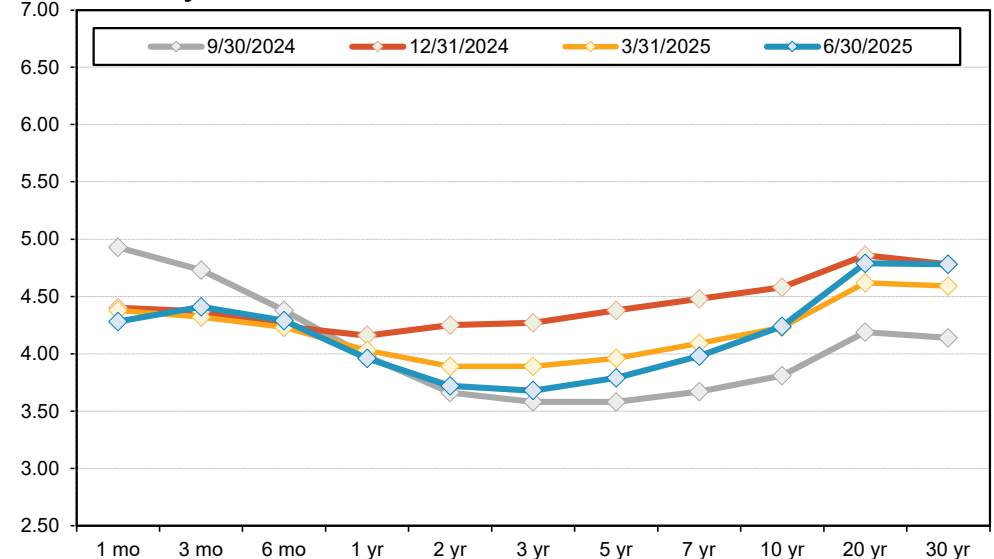
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

[March Fed meeting: Here's what changed in the new statement](#)

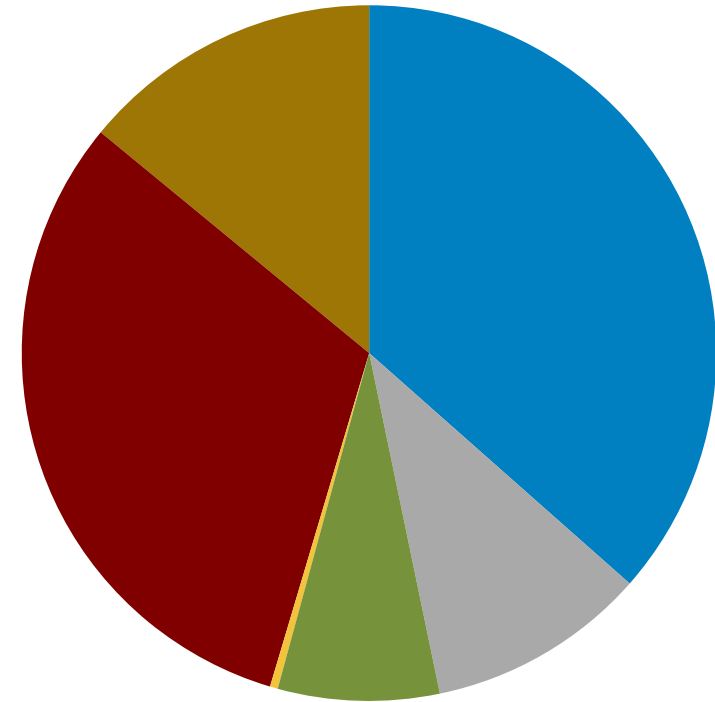
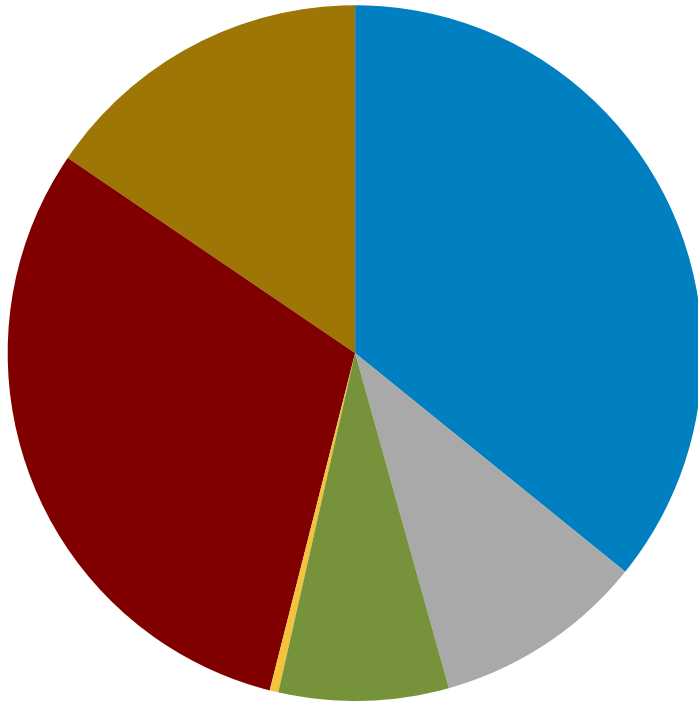
[Jobs report June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

March 31, 2025 : \$86,705,513

June 30, 2025 : \$93,287,746



Asset Allocation by Segment

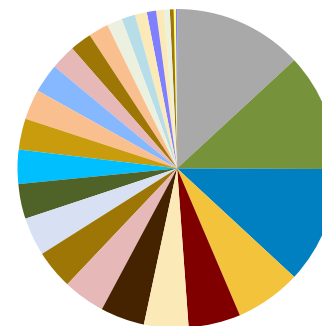
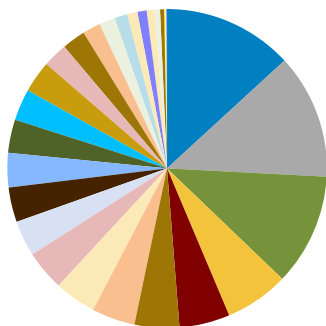
| Segments | Market Value | Allocation |
|-------------------------|--------------|------------|
| ■ Domestic Equity | 31,044,658 | 35.8 |
| ■ International Equity | 8,531,770 | 9.8 |
| ■ Domestic Fixed Income | 6,853,318 | 7.9 |
| ■ Cash Equivalent | 343,820 | 0.4 |
| ■ Target Date Funds | 26,486,874 | 30.5 |
| ■ Fixed Account | 13,445,072 | 15.5 |

Asset Allocation by Segment

| Segments | Market Value | Allocation |
|-------------------------|--------------|------------|
| ■ Domestic Equity | 34,060,111 | 36.5 |
| ■ International Equity | 9,538,728 | 10.2 |
| ■ Domestic Fixed Income | 7,003,413 | 7.5 |
| ■ Cash Equivalent | 341,392 | 0.4 |
| ■ Target Date Funds | 29,225,629 | 31.3 |
| ■ Fixed Account | 13,118,473 | 14.1 |

Mar-2025 : \$86,705,513

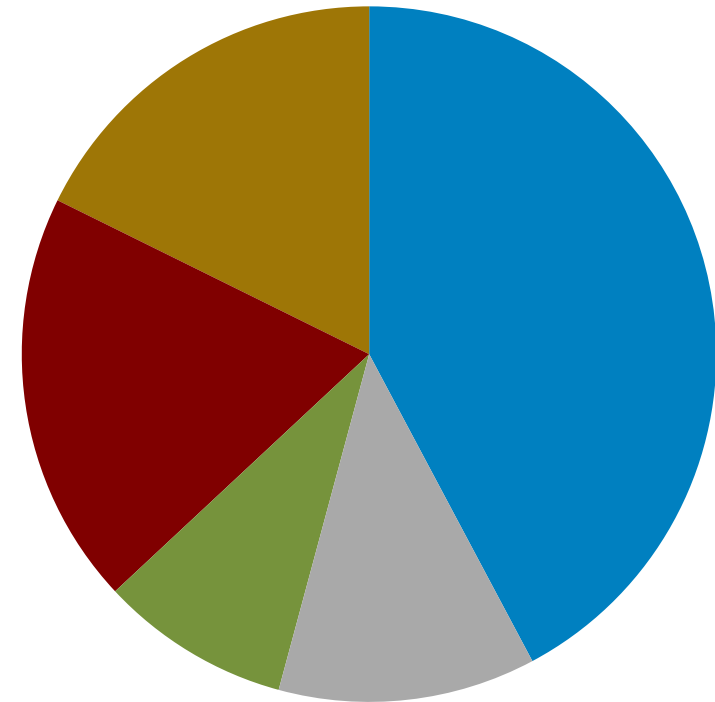
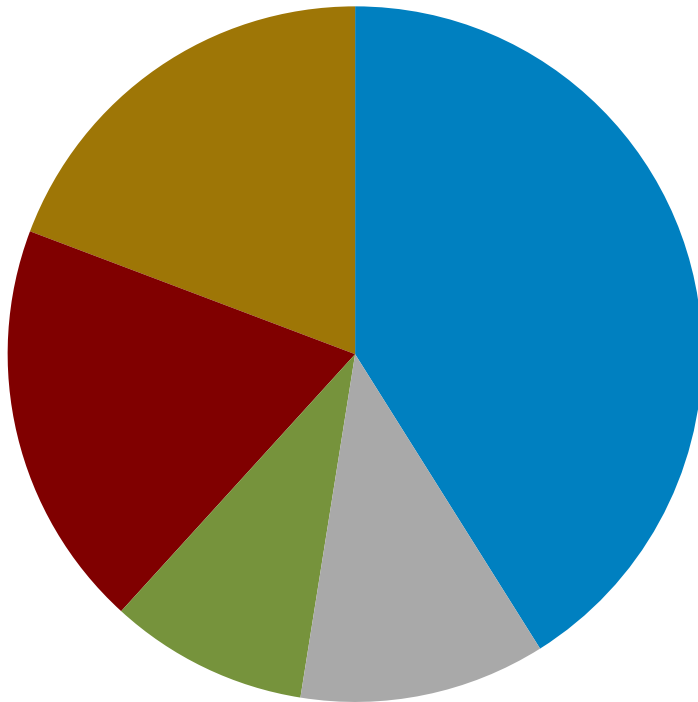
Jun-2025 : \$93,287,746



| Allocation | | | Allocation | | |
|---|--------------|------------|---|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| Nationwide Fixed Account | 11,396,481 | 13.1 | MFS Growth (MFEKX) | 12,214,421 | 13.1 |
| MFS Growth (MFEKX) | 10,992,435 | 12.7 | Vanguard 500 Index (VFIAX) | 11,146,612 | 11.9 |
| Vanguard 500 Index (VFIAX) | 9,832,367 | 11.3 | Nationwide Fixed Account | 11,052,646 | 11.8 |
| Vanguard Total Intl Stock Index (VTIAX) | 5,606,279 | 6.5 | Vanguard Total Intl Stock Index (VTIAX) | 6,245,821 | 6.7 |
| American Funds 2040 Target Date (RFGTX) | 4,438,610 | 5.1 | American Funds 2040 Target Date (RFGTX) | 4,903,961 | 5.3 |
| DFA US Large Cap Value (DFLVX) | 3,923,189 | 4.5 | American Funds 2045 Target Date (RFHTX) | 4,193,431 | 4.5 |
| Total Baird Core Plus Bond Fund (BCOIX) | 3,809,686 | 4.4 | Vanguard Total Bond Index (VBTIX) | 4,161,295 | 4.5 |
| American Funds 2045 Target Date (RFHTX) | 3,655,273 | 4.2 | American Funds 2035 Target Date (RFFTX) | 3,975,310 | 4.3 |
| American Funds 2035 Target Date (RFFTX) | 3,529,431 | 4.1 | DFA US Large Cap Value (DFLVX) | 3,703,823 | 4.0 |
| American Funds 2050 Target Date (RFITX) | 3,139,540 | 3.6 | American Funds 2050 Target Date (RFITX) | 3,631,502 | 3.9 |
| Vanguard Total Bond Index (VBTIX) | 3,043,632 | 3.5 | American Funds Europacific Growth (RERGX) | 3,292,906 | 3.5 |
| American Funds 2025 Target Date (RFDTX) | 3,029,198 | 3.5 | American Funds 2055 Target Date (RFKTX) | 3,219,012 | 3.5 |
| American Funds Europacific Growth (RERGX) | 2,925,491 | 3.4 | American Funds 2030 Target Date (RFETX) | 2,953,493 | 3.2 |
| American Funds 2055 Target Date (RFKTX) | 2,802,877 | 3.2 | Total Baird Core Plus Bond Fund (BCOIX) | 2,842,117 | 3.0 |
| American Funds 2030 Target Date (RFETX) | 2,769,379 | 3.2 | American Funds 2025 Target Date (RFDTX) | 2,746,773 | 2.9 |
| Vanguard Mid Cap Index (VIMAX) | 2,150,658 | 2.5 | Vanguard Mid Cap Index (VIMAX) | 2,350,733 | 2.5 |
| Total Fixed Assets | 2,048,591 | 2.4 | Total Fixed Assets | 2,065,827 | 2.2 |
| Touchstone Mid Cap Growth (TFGRX) | 1,594,603 | 1.8 | Touchstone Mid Cap Growth (TFGRX) | 1,889,708 | 2.0 |
| Hood River Small-Cap Growth Fund Retirement (HRSIX) | 1,383,024 | 1.6 | Hood River Small-Cap Growth Fund Retirement (HRSIX) | 1,454,134 | 1.6 |
| American Funds 2020 Target Date (RRCTX) | 1,135,811 | 1.3 | American Funds 2020 Target Date (RRCTX) | 1,266,373 | 1.4 |
| American Funds 2060 Target Date (RFUTX) | 915,149 | 1.1 | American Funds 2060 Target Date (RFUTX) | 1,134,960 | 1.2 |
| American Funds 2010 Target Date (RFTTX) | 822,053 | 0.9 | American Funds 2010 Target Date (RFTTX) | 864,980 | 0.9 |
| Vanguard Small Cap Index (VSMAX) | 649,789 | 0.7 | Vanguard Small Cap Index (VSMAX) | 715,748 | 0.8 |
| American Beacon Small Cap Value (AASRX) | 518,593 | 0.6 | American Beacon Small Cap Value (AASRX) | 584,932 | 0.6 |
| Nationwide Government Money Fund (GMIXX) | 343,820 | 0.4 | Nationwide Government Money Fund (GMIXX) | 341,392 | 0.4 |
| American Funds 2015 Target Date (RFJTX) | 165,464 | 0.2 | American Funds 2015 Target Date (RFJTX) | 216,284 | 0.2 |
| American Funds 2065 Target Date (RFVTX) | 84,090 | 0.1 | American Funds 2065 Target Date (RFVTX) | 119,549 | 0.1 |

March 31, 2025 : \$69,840,774

June 30, 2025 : \$74,079,539



Asset Allocation by Segment

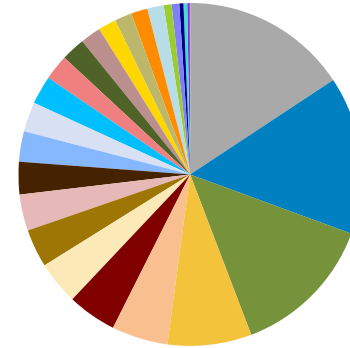
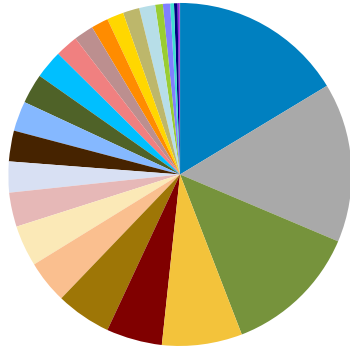
| Segments | Market Value | Allocation |
|-----------------------|--------------|------------|
| Domestic Equity | 28,679,931 | 41.1 |
| International Equity | 7,995,718 | 11.4 |
| Domestic Fixed Income | 6,463,192 | 9.3 |
| Target Date Funds | 13,256,860 | 19.0 |
| Fixed Account | 13,445,072 | 19.3 |

Asset Allocation by Segment

| Segments | Market Value | Allocation |
|-----------------------|--------------|------------|
| Domestic Equity | 31,265,789 | 42.2 |
| International Equity | 8,881,513 | 12.0 |
| Domestic Fixed Income | 6,565,440 | 8.9 |
| Target Date Funds | 14,248,325 | 19.2 |
| Fixed Account | 13,118,473 | 17.7 |

Mar-2025 : \$69,840,774

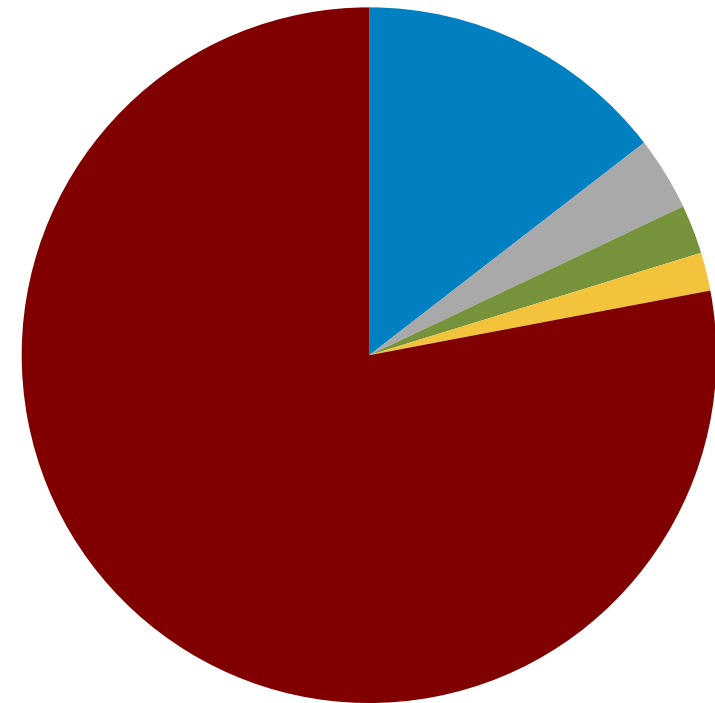
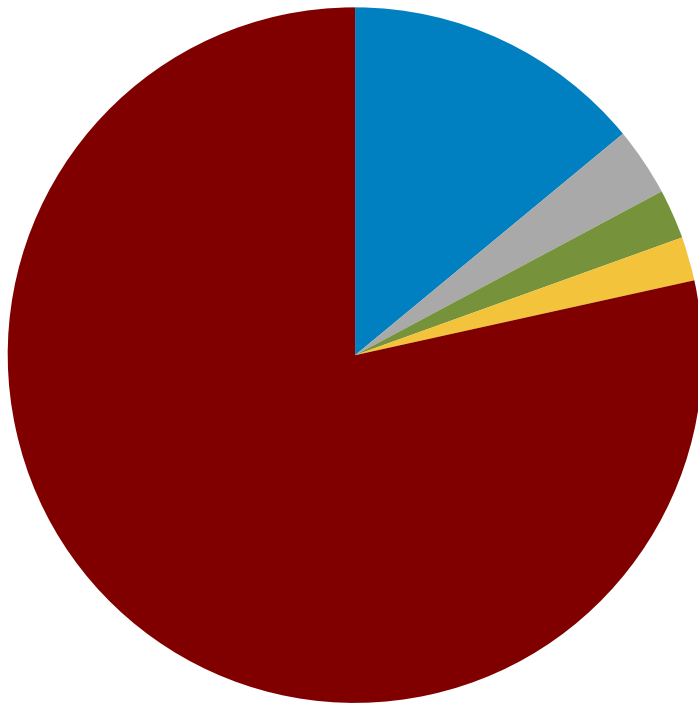
Jun-2025 : \$74,079,539



| Allocation | | | Allocation | | |
|--|--------------|------------|--|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| 457(b) Nationwide Fixed Account | 11,396,481 | 16.3 | 457(b) MFS Growth (MFEKX) | 11,622,888 | 15.7 |
| 457(b) MFS Growth (MFEKX) | 10,514,063 | 15.1 | 457(b) Nationwide Fixed Account | 11,052,646 | 14.9 |
| 457(b) Vanguard 500 Index (VFIAX) | 8,922,620 | 12.8 | 457(b) Vanguard 500 Index (VFIAX) | 10,084,393 | 13.6 |
| 457(b) Vanguard Total Intl Stock Index (VTIAX) | 5,274,576 | 7.6 | 457(b) Vanguard Total Intl Stock Index (VTIAX) | 5,842,029 | 7.9 |
| 457(b) DFA US Large Cap Value (DFLVX) | 3,662,024 | 5.2 | 457(b) Vanguard Total Bond Index (VBTLX) | 3,921,055 | 5.3 |
| 457(b) Baird Core Plus Bond Inst (BCOIX) | 3,634,931 | 5.2 | 457(b) DFA US Large Cap Value (DFLVX) | 3,421,721 | 4.6 |
| 457(b) Vanguard Total Bond Index (VBTLX) | 2,828,261 | 4.0 | 457(b) American Funds Europacific Growth (RERGX) | 3,039,484 | 4.1 |
| 457(b) American Funds Europacific Growth (RERGX) | 2,721,143 | 3.9 | 457(b) Baird Core Plus Bond Inst (BCOIX) | 2,644,386 | 3.6 |
| 457(b) American Funds 2040 Target Date (RFGTK) | 2,231,980 | 3.2 | 457(b) American Funds 2040 Target Date (RFGTK) | 2,553,010 | 3.4 |
| 457(b) Fixed Assets | 2,048,591 | 2.9 | 457(b) American Funds 2035 Target Date (RFFTX) | 2,255,472 | 3.0 |
| 457(b) American Funds 2035 Target Date (RFFTX) | 2,013,273 | 2.9 | 457(b) Vanguard Mid Cap Index (VIMAX) | 2,141,560 | 2.9 |
| 457(b) Vanguard Mid Cap Index (VIMAX) | 1,972,024 | 2.8 | 457(b) Fixed Assets | 2,065,827 | 2.8 |
| 457(b) American Funds 2025 Target Date (RFDTX) | 1,969,079 | 2.8 | 457(b) American Funds 2030 Target Date (RFETX) | 1,998,642 | 2.7 |
| 457(b) American Funds 2030 Target Date (RFETX) | 1,884,639 | 2.7 | 457(b) Touchstone Mid Cap Growth (TFGRX) | 1,750,385 | 2.4 |
| 457(b) Touchstone Mid Cap Growth (TFGRX) | 1,484,501 | 2.1 | 457(b) American Funds 2025 Target Date (RFDTX) | 1,675,139 | 2.3 |
| 457(b) American Funds 2045 Target Date (RFHTX) | 1,292,768 | 1.9 | 457(b) American Funds 2045 Target Date (RFHTX) | 1,424,794 | 1.9 |
| 457(b) Hood River Small Cap Growth Ret (HRSIX) | 1,139,598 | 1.6 | 457(b) American Funds 2050 Target Date (RFITX) | 1,252,703 | 1.7 |
| 457(b) American Funds 2050 Target Date (RFITX) | 1,088,823 | 1.6 | 457(b) American Funds 2020 Target Date (RRCTX) | 1,202,631 | 1.6 |
| 457(b) American Funds 2020 Target Date (RRCTX) | 1,077,493 | 1.5 | 457(b) Hood River Small Cap Growth Ret (HRSIX) | 1,156,874 | 1.6 |
| 457(b) American Funds 2055 Target Date (RFKTX) | 1,060,897 | 1.5 | 457(b) American Funds 2055 Target Date (RFKTX) | 1,144,236 | 1.5 |
| 457(b) Vanguard Small Cap Index (VSMAX) | 509,953 | 0.7 | 457(b) Vanguard Small Cap Index (VSMAX) | 552,983 | 0.7 |
| 457(b) American Beacon Small Cap Value Y (AASRX) | 475,148 | 0.7 | 457(b) American Beacon Small Cap Value Y (AASRX) | 534,986 | 0.7 |
| 457(b) American Funds 2010 Target Date (RFITX) | 234,379 | 0.3 | 457(b) American Funds 2060 Target Date (RFUTX) | 285,543 | 0.4 |
| 457(b) American Funds 2060 Target Date (RFUTX) | 233,011 | 0.3 | 457(b) American Funds 2010 Target Date (RFITX) | 244,753 | 0.3 |
| 457(b) American Funds 2015 Target Date (RFJTX) | 161,715 | 0.2 | 457(b) American Funds 2015 Target Date (RFJTX) | 202,527 | 0.3 |
| 457(b) American Funds 2065 Target Date (RFVTX) | 8,802 | 0.0 | 457(b) American Funds 2065 Target Date (RFVTX) | 8,876 | 0.0 |

March 31, 2025 : \$16,864,739

June 30, 2025 : \$19,208,207



Asset Allocation by Segment

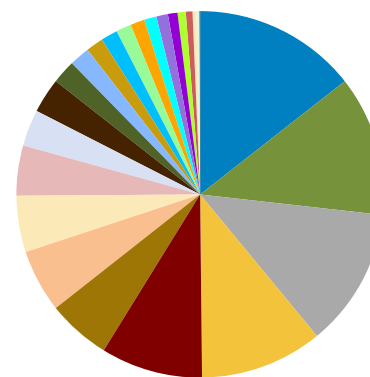
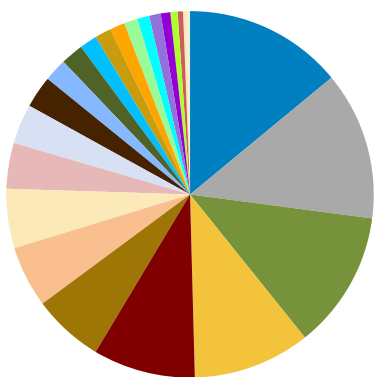
| Segments | Market Value | Allocation |
|-----------------------|--------------|------------|
| Domestic Equity | 2,364,727 | 14.0 |
| International Equity | 536,052 | 3.2 |
| Domestic Fixed Income | 390,126 | 2.3 |
| Cash Equivalent | 343,820 | 2.0 |
| Target Date Funds | 13,230,014 | 78.4 |

Asset Allocation by Segment

| Segments | Market Value | Allocation |
|-----------------------|--------------|------------|
| Domestic Equity | 2,794,323 | 14.5 |
| International Equity | 657,215 | 3.4 |
| Domestic Fixed Income | 437,972 | 2.3 |
| Cash Equivalent | 341,392 | 1.8 |
| Target Date Funds | 14,977,304 | 78.0 |

Mar-2025 : \$16,864,739

Jun-2025 : \$19,208,207



| Allocation | | | Allocation | | |
|--|--------------|------------|--|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| 401(a) American Funds 2045 Target Date (RFHTX) | 2,362,505 | 14.0 | 401(a) American Funds 2045 Target Date (RFHTX) | 2,768,637 | 14.4 |
| 401(a) American Funds 2040 Target Date (RFGTX) | 2,206,631 | 13.1 | 401(a) American Funds 2050 Target Date (RFITX) | 2,378,800 | 12.4 |
| 401(a) American Funds 2050 Target Date (RFITX) | 2,050,716 | 12.2 | 401(a) American Funds 2040 Target Date (RFGTX) | 2,350,951 | 12.2 |
| 401(a) American Funds 2055 Target Date (RFKTX) | 1,741,980 | 10.3 | 401(a) American Funds 2055 Target Date (RFKTX) | 2,074,776 | 10.8 |
| 401(a) American Funds 2035 Target Date (RFFTX) | 1,516,158 | 9.0 | 401(a) American Funds 2035 Target Date (RFFTX) | 1,719,839 | 9.0 |
| 401(a) American Funds 2025 Target Date (RFDTX) | 1,060,119 | 6.3 | 401(a) American Funds 2025 Target Date (RFDTX) | 1,071,634 | 5.6 |
| 401(a) Vanguard 500 Index (VFIAX) | 909,747 | 5.4 | 401(a) Vanguard 500 Index (VFIAX) | 1,062,219 | 5.5 |
| 401(a) American Funds 2030 Target Date (RFETX) | 884,739 | 5.2 | 401(a) American Funds 2030 Target Date (RFETX) | 954,852 | 5.0 |
| 401(a) American Funds 2060 Target Date (RFUTX) | 682,138 | 4.0 | 401(a) American Funds 2060 Target Date (RFUTX) | 849,417 | 4.4 |
| 401(a) American Funds 2010 Target Date (RFTTX) | 587,673 | 3.5 | 401(a) American Funds 2010 Target Date (RFTTX) | 620,227 | 3.2 |
| 401(a) MFS Growth (MFEKX) | 478,371 | 2.8 | 401(a) MFS Growth (MFEKX) | 591,533 | 3.1 |
| 401(a) Nationwide Government Money Fund (GMIXX) | 343,820 | 2.0 | 401(a) Vanguard Total Intl Stock Index (VTIAX) | 403,792 | 2.1 |
| 401(a) Vanguard Total Intl Stock Index (VTIAX) | 331,704 | 2.0 | 401(a) Nationwide Government Money Fund (GMIXX) | 341,392 | 1.8 |
| 401(a) DFA US Large Cap Value (DFLVX) | 261,165 | 1.5 | 401(a) Hood River Small Cap Growth Ret (HRSIX) | 297,261 | 1.5 |
| 401(a) Hood River Small Cap Growth Ret (HRSIX) | 243,427 | 1.4 | 401(a) DFA US Large Cap Value (DFLVX) | 282,102 | 1.5 |
| 401(a) Vanguard Total Bond Index (VBTLX) | 215,371 | 1.3 | 401(a) American Funds Europacific Growth (RERGX) | 253,423 | 1.3 |
| 401(a) American Funds Europacific Growth (RERGX) | 204,348 | 1.2 | 401(a) Vanguard Total Bond Index (VBTLX) | 240,241 | 1.3 |
| 401(a) Vanguard Mid Cap Index (VIMAX) | 178,634 | 1.1 | 401(a) Vanguard Mid Cap Index (VIMAX) | 209,173 | 1.1 |
| 401(a) Baird Core Plus Bond Inst (BCOIX) | 174,755 | 1.0 | 401(a) Baird Core Plus Bond Inst (BCOIX) | 197,732 | 1.0 |
| 401(a) Vanguard Small Cap Index (VSMAX) | 139,836 | 0.8 | 401(a) Vanguard Small Cap Index (VSMAX) | 162,765 | 0.8 |
| 401(a) Touchstone Mid Cap Growth (TFGRX) | 110,102 | 0.7 | 401(a) Touchstone Mid Cap Growth (TFGRX) | 139,324 | 0.7 |
| 401(a) American Funds 2065 Target Date (RFVTX) | 75,288 | 0.4 | 401(a) American Funds 2065 Target Date (RFVTX) | 110,674 | 0.6 |
| 401(a) American Funds 2020 Target Date (RRCTX) | 58,318 | 0.3 | 401(a) American Funds 2020 Target Date (RRCTX) | 63,741 | 0.3 |
| 401(a) American Beacon Small Cap Value (AASRX) | 43,445 | 0.3 | 401(a) American Beacon Small Cap Value (AASRX) | 49,946 | 0.3 |
| 401(a) American Funds 2015 Target Date (RFJTX) | 3,749 | 0.0 | 401(a) American Funds 2015 Target Date (RFJTX) | 13,758 | 0.1 |

**Port of Houston Authority
Investment Option Performance Review
As of June 30, 2025**

| Fund | Manager Tenure | Style | Asset Level (millions) | Expense Ratio | Category Median Exp Ratio | *Consecutive Qtr Return & Rank | | 5 & 10 Year Return > Index | | 5 & 10 Year Rank < 50th %-tile | | 5 & 10 Year Sharpe Ratio < 50th %-tile | | Positive 5 & 10 Year Alpha | | On Watch |
|---|----------------|----------------------------|------------------------|---------------|---------------------------|--------------------------------|-----|----------------------------|--------|--------------------------------|--------|--|--------|----------------------------|-----------|----------|
| | | | | | | YES | YES | Yes | NO (1) | 42 | 62 (4) | 63 (5) | 79 (5) | -0.21 (1) | -0.99 (5) | |
| DFA US Large Cap Value (DFLVX) | 13.2 | US Equity Large Cap Value | 22,020.4 | 23 bps | 69 bps | YES | YES | Yes | NO (1) | 42 | 62 (4) | 63 (5) | 79 (5) | -0.21 (1) | -0.99 (5) | NO |
| MFS Growth (MFEKX) | 23.0 | US Equity Large Cap Growth | 40,364.8 | 49 bps | 60 bps | YES | YES | NO (5) | NO (5) | 59 (4) | 26 | 51 (2) | 14 | -2.42 (5) | -0.43 (5) | NO |
| Touchstone Mid Cap Growth (TFGRX) | 26.0 | US Equity Mid Cap | 1,166.7 | 78 bps | 76 bps | YES | YES | NO (5) | NO (5) | 17 | 16 | 19 | 18 | -0.16 (5) | -0.25 (3) | NO |
| American Beacon Small Cap Value (AASRX) | 26.3 | US Equity Small Cap | 3,385.2 | 77 bps | 84 bps | YES | YES | Yes | Yes | 41 | 54 (2) | 49 | 57 (2) | 1.79 | 0.10 | NO |
| Hood River Small Cap Growth Ret (HRSIX) | 22.3 | US Equity Small Cap | 3,112.9 | 99 bps | 84 bps | YES | YES | Yes | Yes | 2 | 2 | 3 | 3 | 8.98 | 5.93 | NO |
| American Funds Europacific Growth (RERGX) | 23.8 | Global Equity Large Cap | 118,411.5 | 47 bps | 75 bps | YES | YES | NO (4) | Yes | 43 | 51 (2) | 42 | 48 | -2.24 (4) | 0.34 | NO |
| Baird Core Plus Bond Inst (BCOIX) | 24.6 | US Fixed Income | 37,900.0 | 30 bps | 46 bps | YES | YES | Yes | Yes | 37 | 18 | 41 | 16 | 0.38 | 0.35 | NO |

| Index Funds | Manager Tenure | Style | Asset Level (millions) | Expense Ratio | Category Median Exp Ratio | 5 & 10 Year Tracking Error <50th %-tile | | On Watch |
|---|----------------|---------------------------|------------------------|---------------|---------------------------|---|---|----------|
| Vanguard 500 Index (VFIAX) | 7.4 | US Equity Large Cap Blend | 1,321,620.3 | 4 bps | 69 bps | 1 | 1 | NO |
| Vanguard Mid Cap Index (VIMAX) | 2.2 | US Equity Mid Cap | 175,234.8 | 5 bps | 84 bps | 1 | 1 | NO |
| Vanguard Small Cap Index (VSMAX) | 9.0 | US Equity Small Cap | 143,362.5 | 5 bps | 94 bps | 1 | 1 | NO |
| Vanguard Total Intl Stock Index (VTIAX) | 16.7 | Global Equity Large Cap | 455,422.6 | 9 bps | 82 bps | 2 | 2 | NO |
| Vanguard Total Bond Index (VBTIX) | 12.2 | US Fixed Income | 355,248.0 | 4 bps | 46 bps | 3 | 7 | NO |

| Target Date Funds | Manager Tenure | Style | Asset Level (millions) | Expense Ratio | Category Median Exp Ratio | *Consecutive Qtr Return & Rank | | 5 & 10 Year Rank < 50th %-tile | | 5 & 10 Year Sharpe Ratio < 50th %-tile | | On Watch |
|---|----------------|-------------|------------------------|---------------|---------------------------|--------------------------------|-----|--------------------------------|---------|--|---------|----------|
| American Funds 2010 Target Date (RFTTX) | 13.3 | Target Date | 3,746.9 | 29 bps | 33 bps | YES | YES | 2 | 1 | 2 | 1 | NO |
| American Funds 2015 Target Date (RFJTX) | 13.3 | Target Date | 4,651.8 | 30 bps | 34 bps | YES | YES | 2 | 3 | 2 | 2 | NO |
| American Funds 2020 Target Date (RRCTX) | 13.3 | Target Date | 14,508.4 | 30 bps | 35 bps | YES | YES | 6 | 3 | 1 | 1 | NO |
| American Funds 2025 Target Date (RFDTX) | 13.3 | Target Date | 31,323.8 | 31 bps | 37 bps | YES | YES | 5 | 1 | 1 | 1 | NO |
| American Funds 2030 Target Date (RFETX) | 13.3 | Target Date | 47,009.8 | 33 bps | 38 bps | YES | YES | 3 | 1 | 1 | 1 | NO |
| American Funds 2035 Target Date (RFFTX) | 13.3 | Target Date | 46,555.8 | 34 bps | 40 bps | YES | YES | 3 | 1 | 4 | 1 | NO |
| American Funds 2040 Target Date (RFGTX) | 13.3 | Target Date | 42,103.2 | 36 bps | 42 bps | YES | YES | 11 | 1 | 6 | 1 | NO |
| American Funds 2045 Target Date (RFHTX) | 13.3 | Target Date | 36,186.2 | 37 bps | 42 bps | YES | YES | 19 | 1 | 9 | 1 | NO |
| American Funds 2050 Target Date (RFITX) | 13.3 | Target Date | 32,588.9 | 37 bps | 43 bps | YES | YES | 28 | 1 | 12 | 1 | NO |
| American Funds 2055 Target Date (RFKTX) | 13.3 | Target Date | 23,257.8 | 39 bps | 44 bps | YES | YES | 37 | 1 | 26 | 1 | NO |
| American Funds 2060 Target Date (RFUTX) | 10.1 | Target Date | 14,363.8 | 39 bps | 44 bps | YES | YES | 50 (2) | N/A (5) | 35 | N/A (5) | NO |
| American Funds 2065 Target Date (RFVTX) | 5.3 | Target Date | 4,233.5 | 39 bps | 43 bps | YES | YES | 46 | N/A (5) | 31 | N/A (5) | NO |

| |
|--|
| Fund meets criteria |
| Fund does not currently meet criteria |
| Fund has not met criteria for more than 4 quarters and change is recommended |

**Less than 4 consecutive quarterly returns below the index and peer rankings below the 75th percentile
"More than 4 quarters" evaluation criteria excludes Index Funds*

| | Performance(%) | | | | | | |
|---|----------------|------------|------------|------------|------------|------------|------------|
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
| Domestic Equity | | | | | | | |
| DFA US Large Cap Value (DFLVX) | 2.25 (82) | 4.59 (72) | 9.29 (85) | 12.25 (58) | 14.61 (42) | 8.61 (79) | 8.95 (62) |
| Russell 1000 Value Index | 3.79 (55) | 6.00 (46) | 13.70 (35) | 12.76 (48) | 13.93 (54) | 9.59 (55) | 9.19 (53) |
| Large Value Median | 4.08 | 5.81 | 12.72 | 12.69 | 14.16 | 9.74 | 9.29 |
| Vanguard 500 Index (VFIAX) | 10.93 (40) | 6.18 (34) | 15.12 (25) | 19.66 (23) | 16.60 (20) | 14.35 (13) | 13.60 (7) |
| S&P 500 Index | 10.94 (39) | 6.20 (34) | 15.16 (23) | 19.71 (21) | 16.64 (18) | 14.39 (11) | 13.65 (6) |
| Large Blend Median | 10.80 | 5.77 | 13.65 | 18.51 | 15.63 | 13.09 | 12.38 |
| MFS Growth (MFEKX) | 17.75 (51) | 7.29 (44) | 13.59 (70) | 23.37 (57) | 14.49 (59) | 15.44 (42) | 15.60 (26) |
| Russell 1000 Growth Index | 17.84 (48) | 6.09 (61) | 17.22 (30) | 25.76 (29) | 18.15 (6) | 17.90 (7) | 17.01 (8) |
| Large Growth Median | 17.75 | 6.95 | 15.41 | 24.01 | 14.96 | 15.05 | 14.65 |
| Vanguard Mid Cap Index (VIMAX) | 8.69 (41) | 6.97 (16) | 17.50 (18) | 14.32 (30) | 13.01 (38) | 10.28 (25) | 9.96 (26) |
| CRSP U.S. Mid Cap TR Index | 8.71 (41) | 7.00 (16) | 17.56 (17) | 14.34 (30) | 13.04 (37) | 10.30 (25) | 9.98 (26) |
| Mid Cap Median | 7.35 | 2.42 | 9.92 | 12.35 | 12.08 | 8.74 | 8.82 |
| Touchstone Mid Cap Growth (TFGRX) | 20.58 (19) | 9.21 (25) | 24.77 (20) | 18.08 (27) | 12.00 (17) | 11.98 (23) | 11.62 (16) |
| Russell Midcap Growth Index | 18.20 (32) | 9.79 (19) | 26.49 (16) | 21.46 (10) | 12.65 (11) | 12.73 (13) | 12.13 (10) |
| Mid-Cap Growth Median | 14.36 | 4.37 | 14.36 | 14.51 | 8.92 | 10.02 | 9.90 |
| American Beacon Small Cap Value (AASRX) | 4.18 (52) | -4.99 (74) | 1.85 (75) | 9.08 (47) | 14.28 (41) | 5.61 (55) | 6.87 (54) |
| Russell 2000 Value Index | 4.97 (43) | -3.16 (48) | 5.54 (37) | 7.45 (68) | 12.47 (68) | 4.85 (70) | 6.72 (59) |
| Small Value Median | 4.42 | -3.39 | 4.47 | 8.80 | 13.61 | 5.78 | 6.96 |
| Vanguard Small Cap Index (VSMAX) | 7.28 (46) | -0.62 (30) | 10.14 (16) | 12.16 (22) | 11.84 (42) | 7.78 (23) | 8.57 (23) |
| CRSP U.S. Small Cap TR Index | 7.28 (46) | -0.62 (31) | 10.14 (16) | 12.11 (23) | 11.81 (42) | 7.75 (24) | 8.55 (24) |
| Small Cap Median | 6.58 | -2.16 | 5.68 | 9.60 | 11.04 | 6.23 | 7.38 |
| Hood River Small Cap Growth Ret (HRSIX) | 16.85 (9) | -0.84 (46) | 14.85 (9) | 19.30 (3) | 16.99 (2) | 13.77 (2) | 13.27 (2) |
| Russell 2000 Growth Index | 11.97 (33) | -0.48 (42) | 9.73 (27) | 12.38 (31) | 7.42 (54) | 5.69 (74) | 7.14 (73) |
| Small Growth Median | 10.66 | -1.24 | 6.76 | 10.25 | 7.59 | 6.77 | 8.13 |
| International Equity | | | | | | | |
| Vanguard Total Intl Stock Index (VTIAX) | 12.08 (37) | 18.26 (69) | 18.27 (47) | 13.81 (74) | 10.28 (61) | 6.69 (57) | 6.28 (47) |
| FTSE Global ex USA All Cap Index (Net) | 12.43 (32) | 17.54 (78) | 17.86 (58) | 13.98 (70) | 10.40 (56) | 6.71 (56) | 6.34 (44) |
| Foreign Large Blend Median | 11.54 | 19.57 | 18.12 | 14.82 | 10.66 | 6.82 | 6.21 |
| American Funds Europacific Growth (RERGX) | 13.22 (41) | 16.19 (44) | 13.86 (51) | 13.48 (52) | 8.17 (43) | 6.53 (49) | 6.52 (51) |
| MSCI AC World ex USA (Net) | 12.03 (64) | 17.90 (31) | 17.72 (30) | 13.99 (46) | 10.13 (16) | 6.58 (49) | 6.12 (61) |
| Foreign Large Growth Median | 12.87 | 15.79 | 13.87 | 13.75 | 7.53 | 6.48 | 6.53 |

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.38%.

| | Performance(%) | | | | | | |
|---|----------------|------------|------------|------------|------------|-------------|-------------|
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
| Target Date Funds | | | | | | | |
| American Funds 2010 Target Date (RFTTX) | 4.61 (7) | 7.49 (1) | 12.10 (3) | 8.39 (15) | 6.53 (2) | 6.26 (1) | 5.96 (1) |
| Morningstar Target-Date 2000-2010 | 4.07 (48) | 5.75 (52) | 8.85 (41) | 7.22 (59) | 4.80 (63) | 4.95 (74) | 4.75 (83) |
| Target-Date 2000-2010 Median | 4.01 | 5.81 | 8.71 | 7.54 | 5.29 | 5.34 | 5.12 |
| American Funds 2015 Target Date (RFJTX) | 4.94 (20) | 7.51 (4) | 12.22 (2) | 8.86 (11) | 6.91 (2) | 6.55 (2) | 6.27 (3) |
| Morningstar Target-Date 2015 | 4.52 (63) | 6.03 (59) | 9.41 (40) | 7.96 (50) | 5.39 (68) | 5.35 (77) | 5.17 (76) |
| Target-Date 2015 Median | 4.70 | 6.14 | 9.26 | 7.96 | 5.62 | 5.61 | 5.51 |
| American Funds 2020 Target Date (RRCTX) | 5.59 (29) | 8.02 (5) | 12.75 (1) | 9.52 (9) | 7.26 (6) | 6.88 (2) | 6.68 (3) |
| Morningstar Target-Date 2020 | 4.96 (60) | 6.34 (52) | 9.87 (43) | 8.52 (64) | 5.83 (84) | 5.58 (82) | 5.38 (85) |
| Target-Date 2020 Median | 5.28 | 6.50 | 9.74 | 8.81 | 6.29 | 6.03 | 5.99 |
| American Funds 2025 Target Date (RFDTX) | 6.00 (28) | 8.10 (13) | 12.73 (1) | 10.20 (14) | 7.78 (5) | 7.42 (1) | 7.34 (1) |
| Morningstar Target-Date 2025 | 5.37 (49) | 6.52 (44) | 10.08 (50) | 9.08 (63) | 6.52 (75) | 6.07 (68) | 5.97 (69) |
| Target-Date 2025 Median | 5.36 | 6.36 | 10.07 | 9.39 | 6.93 | 6.40 | 6.33 |
| American Funds 2030 Target Date (RFETX) | 7.56 (6) | 8.62 (11) | 13.55 (1) | 11.84 (3) | 9.07 (3) | 8.27 (1) | 8.23 (1) |
| Morningstar Target-Date 2030 | 6.27 (60) | 6.98 (54) | 10.74 (54) | 10.33 (64) | 7.72 (71) | 6.84 (69) | 6.70 (69) |
| Target-Date 2030 Median | 6.49 | 7.05 | 10.87 | 10.70 | 8.09 | 7.08 | 7.06 |
| American Funds 2035 Target Date (RFFTX) | 8.95 (1) | 9.30 (8) | 14.63 (2) | 13.75 (4) | 10.64 (3) | 9.42 (1) | 9.35 (1) |
| Morningstar Target-Date 2035 | 7.41 (60) | 7.67 (53) | 11.90 (53) | 11.90 (65) | 9.16 (75) | 7.78 (66) | 7.55 (67) |
| Target-Date 2035 Median | 7.57 | 7.73 | 11.96 | 12.29 | 9.62 | 7.99 | 7.84 |
| American Funds 2040 Target Date (RFGTX) | 11.13 (2) | 10.26 (11) | 16.14 (1) | 15.77 (3) | 11.95 (11) | 10.30 (1) | 10.08 (1) |
| Morningstar Target-Date 2040 | 8.57 (50) | 8.25 (48) | 12.71 (58) | 13.20 (65) | 10.34 (77) | 8.46 (68) | 8.12 (70) |
| Target-Date 2040 Median | 8.55 | 8.19 | 13.01 | 13.69 | 10.85 | 8.74 | 8.50 |
| American Funds 2045 Target Date (RFHTX) | 11.83 (1) | 10.61 (12) | 16.52 (2) | 16.32 (4) | 12.23 (19) | 10.51 (1) | 10.28 (1) |
| Morningstar Target-Date 2045 | 9.35 (54) | 8.80 (43) | 13.69 (51) | 14.35 (64) | 11.33 (68) | 9.11 (61) | 8.68 (63) |
| Target-Date 2045 Median | 9.43 | 8.64 | 13.76 | 14.69 | 11.73 | 9.27 | 8.92 |
| American Funds 2050 Target Date (RFITX) | 12.13 (3) | 10.57 (12) | 16.52 (1) | 16.63 (7) | 12.27 (28) | 10.55 (1) | 10.35 (1) |
| Morningstar Target-Date 2050 | 9.89 (56) | 8.97 (48) | 13.79 (58) | 14.75 (66) | 11.67 (65) | 9.28 (62) | 8.81 (63) |
| Target-Date 2050 Median | 10.04 | 8.93 | 13.97 | 15.12 | 11.93 | 9.43 | 9.07 |
| American Funds 2055 Target Date (RFKTX) | 12.67 (1) | 10.67 (12) | 16.49 (2) | 16.90 (6) | 12.25 (37) | 10.53 (4) | 10.34 (1) |
| Morningstar Target-Date 2055 | 10.02 (64) | 9.16 (45) | 14.24 (49) | 15.07 (61) | 11.93 (60) | 9.47 (51) | 9.00 (58) |
| Target-Date 2055 Median | 10.22 | 8.99 | 14.17 | 15.27 | 12.04 | 9.48 | 9.10 |
| American Funds 2060 Target Date (RFUTX) | 12.79 (4) | 10.65 (14) | 16.50 (1) | 16.95 (8) | 12.23 (50) | 10.51 (N/A) | 10.33 (N/A) |
| Morningstar Target-Date 2060 | 10.12 (68) | 9.18 (57) | 14.21 (55) | 15.13 (66) | 12.05 (64) | 9.51 (N/A) | 9.07 (N/A) |
| Target-Date 2065+ Median | 10.53 | 9.52 | 14.56 | 15.57 | 12.23 | N/A | N/A |

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.38%.

Asset Allocation & Performance
Trailing Periods
As of June 30, 2025

| | Performance(%) | | | | | | |
|--|----------------|------------|------------|------------|------------|------------|------------|
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
| American Funds 2065 Target Date (RFVTX) | 12.83 (2) | 10.63 (16) | 16.47 (2) | 16.98 (7) | 12.25 (46) | N/A | N/A |
| Morningstar Target-Date 2060 | 10.12 (68) | 9.18 (57) | 14.21 (55) | 15.13 (66) | 12.05 (64) | 9.51 (N/A) | 9.07 (N/A) |
| Target-Date 2065+ Median | 10.53 | 9.52 | 14.56 | 15.57 | 12.23 | N/A | N/A |
| Fixed Income | | | | | | | |
| Vanguard Total Bond Index (VBTXX) | 1.29 (37) | 4.10 (34) | 6.04 (46) | 2.59 (50) | -0.71 (58) | 1.81 (42) | 1.76 (46) |
| Blmbg. U.S. Aggregate Float Adjusted | 1.22 (51) | 4.00 (45) | 6.07 (41) | 2.61 (48) | -0.71 (58) | 1.83 (42) | 1.80 (41) |
| Intermediate Core Bond Median | 1.22 | 3.98 | 5.99 | 2.58 | -0.59 | 1.75 | 1.72 |
| Baird Core Plus Bond Inst (BCOIX) | 1.42 (45) | 4.06 (55) | 6.57 (36) | 3.76 (24) | 0.23 (37) | 2.56 (19) | 2.53 (18) |
| Blmbg. U.S. Universal Index | 1.40 (47) | 4.10 (51) | 6.51 (40) | 3.28 (47) | -0.15 (58) | 2.11 (46) | 2.11 (40) |
| Intermediate Core-Plus Bond Median | 1.38 | 4.10 | 6.33 | 3.19 | -0.02 | 2.05 | 2.02 |
| Nationwide Government Money Fund (GMIXX) | 0.99 (60) | 1.98 (61) | 4.38 (60) | 4.29 (61) | 2.57 (59) | 2.25 (60) | 1.68 (57) |
| 90 Day U.S. Treasury Bill | 1.04 (26) | 2.07 (34) | 4.68 (6) | 4.56 (16) | 2.76 (10) | 2.54 (1) | 1.96 (1) |
| Money Market-Taxable Median | 1.01 | 2.02 | 4.49 | 4.37 | 2.62 | 2.30 | 1.71 |

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.38%.

Asset Allocation & Performance
Calendar Years
As of June 30, 2025

| | Performance(%) | | | | | |
|---|----------------|------------|------------|-------------|------------|------------|
| | YTD | 2024 | 2023 | 2022 | 2021 | 2020 |
| Domestic Equity | | | | | | |
| DFA US Large Cap Value (DFLVX) | 4.59 (72) | 12.75 (63) | 11.47 (47) | -5.78 (53) | 28.07 (27) | -0.61 (82) |
| Russell 1000 Value Index | 6.00 (46) | 14.37 (50) | 11.46 (47) | -7.54 (69) | 25.16 (61) | 2.80 (51) |
| Large Value Median | 5.81 | 14.37 | 11.07 | -5.50 | 25.98 | 2.82 |
| Vanguard 500 Index (VFIAX) | 6.18 (34) | 24.97 (23) | 26.24 (25) | -18.15 (49) | 28.66 (21) | 18.37 (39) |
| S&P 500 Index | 6.20 (34) | 25.02 (22) | 26.29 (24) | -18.11 (48) | 28.71 (20) | 18.40 (38) |
| Large Blend Median | 5.77 | 23.29 | 24.70 | -18.23 | 26.78 | 17.64 |
| MFS Growth (MFEKX) | 7.29 (44) | 31.79 (38) | 36.25 (64) | -31.08 (50) | 23.76 (35) | 31.74 (70) |
| Russell 1000 Growth Index | 6.09 (61) | 33.36 (28) | 42.68 (33) | -29.14 (34) | 27.60 (15) | 38.49 (40) |
| Large Growth Median | 6.95 | 30.01 | 39.35 | -31.16 | 21.89 | 36.17 |
| Vanguard Mid Cap Index (VIMAX) | 6.97 (16) | 15.22 (33) | 15.98 (56) | -18.71 (56) | 24.51 (41) | 18.24 (45) |
| CRSP U.S. Mid Cap TR Index | 7.00 (16) | 15.25 (33) | 15.98 (56) | -18.68 (56) | 24.52 (41) | 18.24 (45) |
| Mid Cap Median | 2.42 | 13.30 | 16.52 | -16.34 | 22.58 | 14.76 |
| Touchstone Mid Cap Growth (TFGRX) | 9.21 (25) | 16.46 (44) | 24.82 (23) | -25.82 (29) | 16.35 (26) | 27.41 (81) |
| Russell Midcap Growth Index | 9.79 (19) | 22.10 (25) | 25.87 (16) | -26.72 (35) | 12.73 (45) | 35.59 (53) |
| Mid-Cap Growth Median | 4.37 | 15.27 | 20.62 | -28.55 | 11.84 | 36.41 |
| American Beacon Small Cap Value (AASRX) | -4.99 (74) | 7.50 (67) | 16.68 (40) | -7.72 (20) | 28.21 (62) | 4.03 (44) |
| Russell 2000 Value Index | -3.16 (48) | 8.05 (62) | 14.65 (57) | -14.48 (80) | 28.27 (62) | 4.63 (38) |
| Small Value Median | -3.39 | 9.18 | 15.45 | -11.58 | 30.71 | 3.53 |
| Vanguard Small Cap Index (VSMAX) | -0.62 (30) | 14.23 (25) | 18.20 (30) | -17.61 (51) | 17.73 (64) | 19.11 (42) |
| CRSP U.S. Small Cap TR Index | -0.62 (31) | 14.22 (25) | 18.09 (31) | -17.64 (51) | 17.71 (64) | 19.07 (42) |
| Small Cap Median | -2.16 | 11.11 | 16.23 | -17.47 | 22.08 | 14.67 |
| Hood River Small Cap Growth Ret (HRSIX) | -0.84 (46) | 35.69 (3) | 21.60 (13) | -27.93 (47) | 23.88 (7) | 60.81 (12) |
| Russell 2000 Growth Index | -0.48 (42) | 15.15 (40) | 18.66 (32) | -26.36 (39) | 2.83 (80) | 34.63 (60) |
| Small Growth Median | -1.24 | 13.78 | 16.45 | -28.29 | 9.20 | 37.99 |
| International Equity | | | | | | |
| Vanguard Total Intl Stock Index (VTIAX) | 18.26 (69) | 5.14 (39) | 15.52 (65) | -16.01 (53) | 8.62 (69) | 11.28 (38) |
| FTSE Global ex USA All Cap Index (Net) | 17.54 (78) | 5.53 (33) | 15.79 (58) | -16.10 (55) | 8.84 (66) | 11.24 (38) |
| Foreign Large Blend Median | 19.57 | 4.29 | 16.36 | -15.82 | 10.41 | 9.35 |
| American Funds Europacific Growth (RERGX) | 16.19 (44) | 5.04 (45) | 16.05 (50) | -22.72 (34) | 2.84 (78) | 25.27 (34) |
| MSCI AC World ex USA (Net) | 17.90 (31) | 5.53 (41) | 15.62 (58) | -16.00 (7) | 7.82 (58) | 10.65 (97) |
| Foreign Large Growth Median | 15.79 | 4.68 | 15.97 | -25.00 | 8.70 | 22.13 |

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.38%.

| | Performance(%) | | | | | |
|---|----------------|------------|------------|-------------|------------|------------|
| | YTD | 2024 | 2023 | 2022 | 2021 | 2020 |
| Target Date Funds | | | | | | |
| American Funds 2010 Target Date (RFTTX) | 7.49 (1) | 8.16 (14) | 8.67 (65) | -9.15 (1) | 9.32 (1) | 9.25 (77) |
| Morningstar Target-Date 2000-2010 | 5.75 (52) | 6.43 (50) | 10.13 (34) | -12.77 (53) | 6.26 (46) | 10.46 (49) |
| Target-Date 2000-2010 Median | 5.81 | 6.33 | 9.67 | -12.62 | 5.65 | 10.44 |
| American Funds 2015 Target Date (RFJTX) | 7.51 (4) | 8.50 (9) | 9.57 (79) | -10.25 (1) | 10.27 (3) | 9.96 (66) |
| Morningstar Target-Date 2015 | 6.03 (59) | 7.21 (40) | 10.91 (46) | -13.62 (48) | 7.81 (50) | 10.45 (62) |
| Target-Date 2015 Median | 6.14 | 6.74 | 10.84 | -13.72 | 7.78 | 11.18 |
| American Funds 2020 Target Date (RRCTX) | 8.02 (5) | 8.94 (8) | 10.46 (81) | -11.01 (1) | 10.64 (6) | 10.99 (51) |
| Morningstar Target-Date 2020 | 6.34 (52) | 7.78 (39) | 11.63 (53) | -14.40 (47) | 8.47 (58) | 10.75 (55) |
| Target-Date 2020 Median | 6.50 | 7.56 | 11.73 | -14.47 | 8.71 | 11.03 |
| American Funds 2025 Target Date (RFDTX) | 8.10 (13) | 9.34 (10) | 11.94 (65) | -12.74 (11) | 11.44 (14) | 13.67 (24) |
| Morningstar Target-Date 2025 | 6.52 (44) | 8.26 (49) | 12.49 (54) | -15.21 (41) | 9.72 (54) | 11.72 (60) |
| Target-Date 2025 Median | 6.36 | 8.25 | 12.65 | -15.49 | 9.80 | 12.51 |
| American Funds 2030 Target Date (RFETX) | 8.62 (11) | 10.86 (8) | 14.52 (47) | -14.50 (18) | 13.16 (14) | 15.16 (15) |
| Morningstar Target-Date 2030 | 6.98 (54) | 9.41 (52) | 14.17 (61) | -16.10 (42) | 11.64 (49) | 12.93 (55) |
| Target-Date 2030 Median | 7.05 | 9.44 | 14.46 | -16.37 | 11.58 | 13.17 |
| American Funds 2035 Target Date (RFFTX) | 9.30 (8) | 12.73 (5) | 16.90 (33) | -16.24 (27) | 15.54 (12) | 17.55 (7) |
| Morningstar Target-Date 2035 | 7.67 (53) | 11.09 (52) | 15.89 (66) | -16.90 (43) | 13.71 (59) | 14.04 (52) |
| Target-Date 2035 Median | 7.73 | 11.22 | 16.40 | -17.13 | 13.91 | 14.10 |
| American Funds 2040 Target Date (RFGTX) | 10.26 (11) | 14.79 (5) | 19.33 (16) | -17.55 (42) | 16.83 (17) | 18.77 (6) |
| Morningstar Target-Date 2040 | 8.25 (48) | 12.44 (63) | 17.30 (70) | -17.42 (41) | 15.41 (62) | 14.58 (54) |
| Target-Date 2040 Median | 8.19 | 12.80 | 18.11 | -17.85 | 15.80 | 14.88 |
| American Funds 2045 Target Date (RFHTX) | 10.61 (12) | 15.17 (8) | 20.15 (18) | -18.18 (50) | 17.18 (39) | 19.21 (5) |
| Morningstar Target-Date 2045 | 8.80 (43) | 13.75 (55) | 18.54 (70) | -17.73 (40) | 16.56 (55) | 15.11 (54) |
| Target-Date 2045 Median | 8.64 | 13.91 | 19.26 | -18.19 | 16.74 | 15.38 |
| American Funds 2050 Target Date (RFITX) | 10.57 (12) | 15.43 (15) | 20.83 (14) | -18.89 (68) | 17.27 (43) | 19.42 (6) |
| Morningstar Target-Date 2050 | 8.97 (48) | 14.13 (54) | 19.03 (70) | -17.96 (40) | 17.07 (50) | 15.28 (56) |
| Target-Date 2050 Median | 8.93 | 14.18 | 19.86 | -18.31 | 17.03 | 15.61 |
| American Funds 2055 Target Date (RFKTX) | 10.67 (12) | 15.58 (17) | 21.40 (11) | -19.50 (86) | 17.28 (48) | 19.39 (6) |
| Morningstar Target-Date 2055 | 9.16 (45) | 14.54 (45) | 19.30 (68) | -18.05 (40) | 17.24 (50) | 15.51 (54) |
| Target-Date 2055 Median | 8.99 | 14.33 | 19.96 | -18.36 | 17.23 | 15.69 |
| American Funds 2060 Target Date (RFUTX) | 10.65 (14) | 15.60 (23) | 21.61 (12) | -19.66 (89) | 17.19 (51) | 19.44 (1) |
| Morningstar Target-Date 2060 | 9.18 (57) | 14.61 (45) | 19.38 (65) | -18.06 (28) | 17.45 (45) | 15.31 (68) |
| Target-Date 2065+ Median | 9.52 | 14.45 | 20.20 | -18.60 | 17.21 | 16.49 |

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.38%.

Asset Allocation & Performance
Calendar Years
As of June 30, 2025

| | Performance(%) | | | | | |
|--|----------------|------------|------------|-------------|------------|------------|
| | YTD | 2024 | 2023 | 2022 | 2021 | 2020 |
| American Funds 2065 Target Date (RFVTX) | 10.63 (16) | 15.64 (20) | 21.55 (13) | -19.64 (89) | 17.32 (47) | N/A |
| Morningstar Target-Date 2060 | 9.18 (57) | 14.61 (45) | 19.38 (65) | -18.06 (28) | 17.45 (45) | 15.31 (68) |
| Target-Date 2065+ Median | 9.52 | 14.45 | 20.20 | -18.60 | 17.21 | 16.49 |
| Fixed Income | | | | | | |
| Vanguard Total Bond Index (VBTXX) | 4.10 (34) | 1.24 (67) | 5.70 (44) | -13.16 (35) | -1.52 (48) | 7.72 (54) |
| Blmbg. U.S. Aggregate Float Adjusted | 4.00 (45) | 1.33 (61) | 5.60 (50) | -13.07 (29) | -1.58 (51) | 7.75 (53) |
| Intermediate Core Bond Median | 3.98 | 1.48 | 5.58 | -13.41 | -1.57 | 7.83 |
| Baird Core Plus Bond Inst (BCOIX) | 4.06 (55) | 2.54 (36) | 6.89 (26) | -12.87 (23) | -1.02 (59) | 8.80 (37) |
| Blmbg. U.S. Universal Index | 4.10 (51) | 2.04 (57) | 6.17 (52) | -12.99 (27) | -1.10 (62) | 7.58 (69) |
| Intermediate Core-Plus Bond Median | 4.10 | 2.20 | 6.21 | -13.91 | -0.84 | 8.41 |
| Nationwide Government Money Fund (GMIXX) | 1.98 (61) | 4.90 (61) | 4.76 (60) | 1.30 (63) | 0.01 (87) | 0.25 (65) |
| 90 Day U.S. Treasury Bill | 2.07 (34) | 5.25 (2) | 5.02 (16) | 1.46 (30) | 0.05 (6) | 0.67 (1) |
| Money Market-Taxable Median | 2.02 | 5.00 | 4.83 | 1.36 | 0.01 | 0.28 |

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.38%.

American Funds Target Retirement R6
Target Date Fund Universe Ranges
 March 31, 2025

| Asset Class | 2065+ | 2060 | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | 2015 | 2010 |
|-----------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Equity Range | | | | | | | | | | | | |
| Maximum | 100% | 100% | 100% | 100% | 95% | 90% | 85% | 80% | 70% | 65% | 50% | 45% |
| Minimum | 60% | 50% | 50% | 50% | 45% | 45% | 40% | 35% | 20% | 15% | 10% | 5% |
| Fixed Income Range | | | | | | | | | | | | |
| Maximum | 20% | 20% | 25% | 30% | 35% | 40% | 50% | 55% | 70% | 75% | 75% | 80% |
| Minimum | 0% | 0% | 0% | 0% | 0% | 5% | 10% | 15% | 20% | 25% | 30% | 40% |
| Cash Range | | | | | | | | | | | | |
| Maximum | 20% | 20% | 20% | 30% | 30% | 30% | 30% | 30% | 30% | 35% | 35% | 35% |
| Minimum | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Other Range | | | | | | | | | | | | |
| Maximum | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% |
| Minimum | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Target Date Universe | 39 | 48 | 48 | 48 | 49 | 50 | 50 | 49 | 49 | 37 | 37 | 37 |

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.

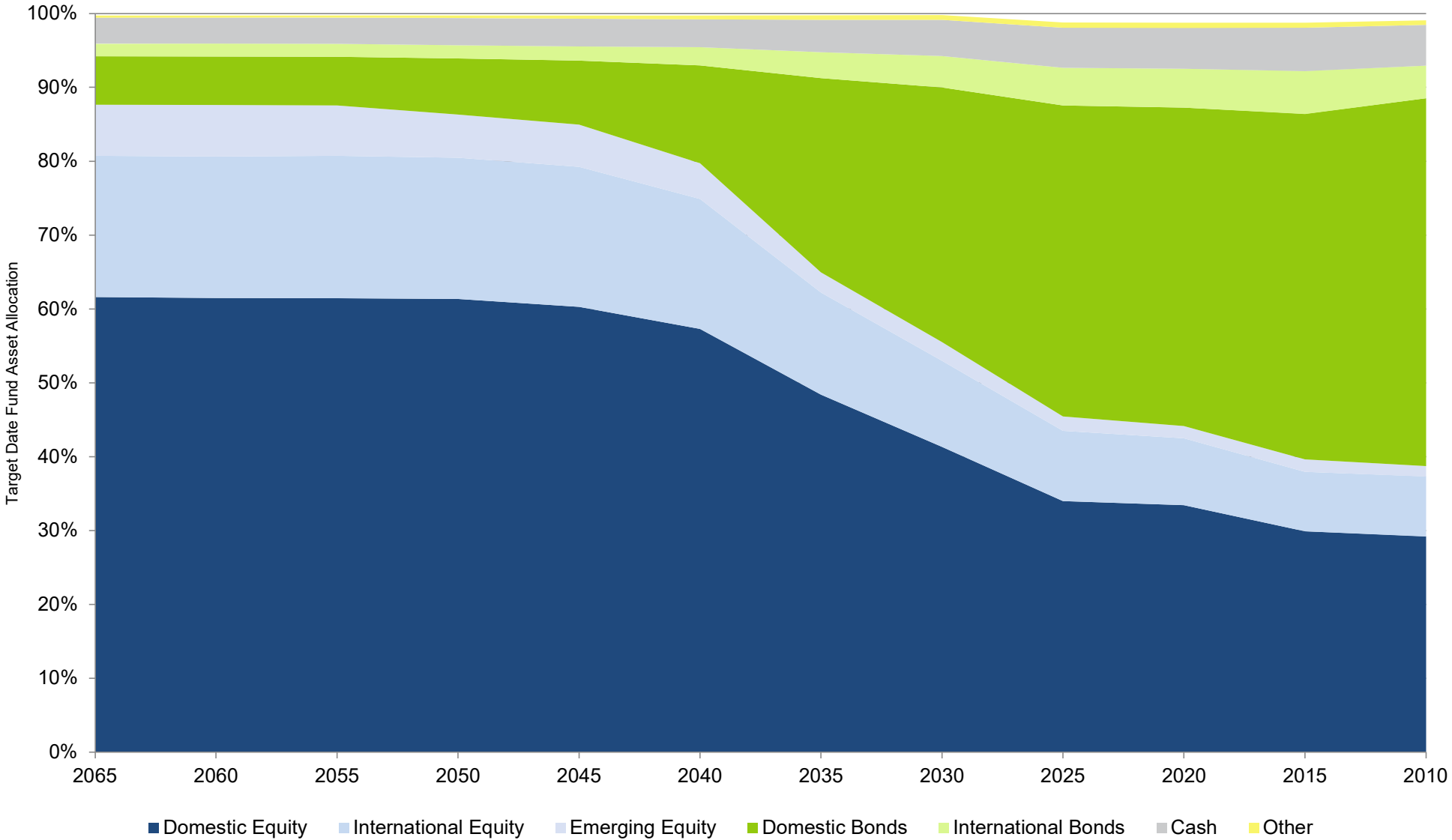
American Funds Target Retirement R6
Target Date Fund Asset Allocation
 March 31, 2025

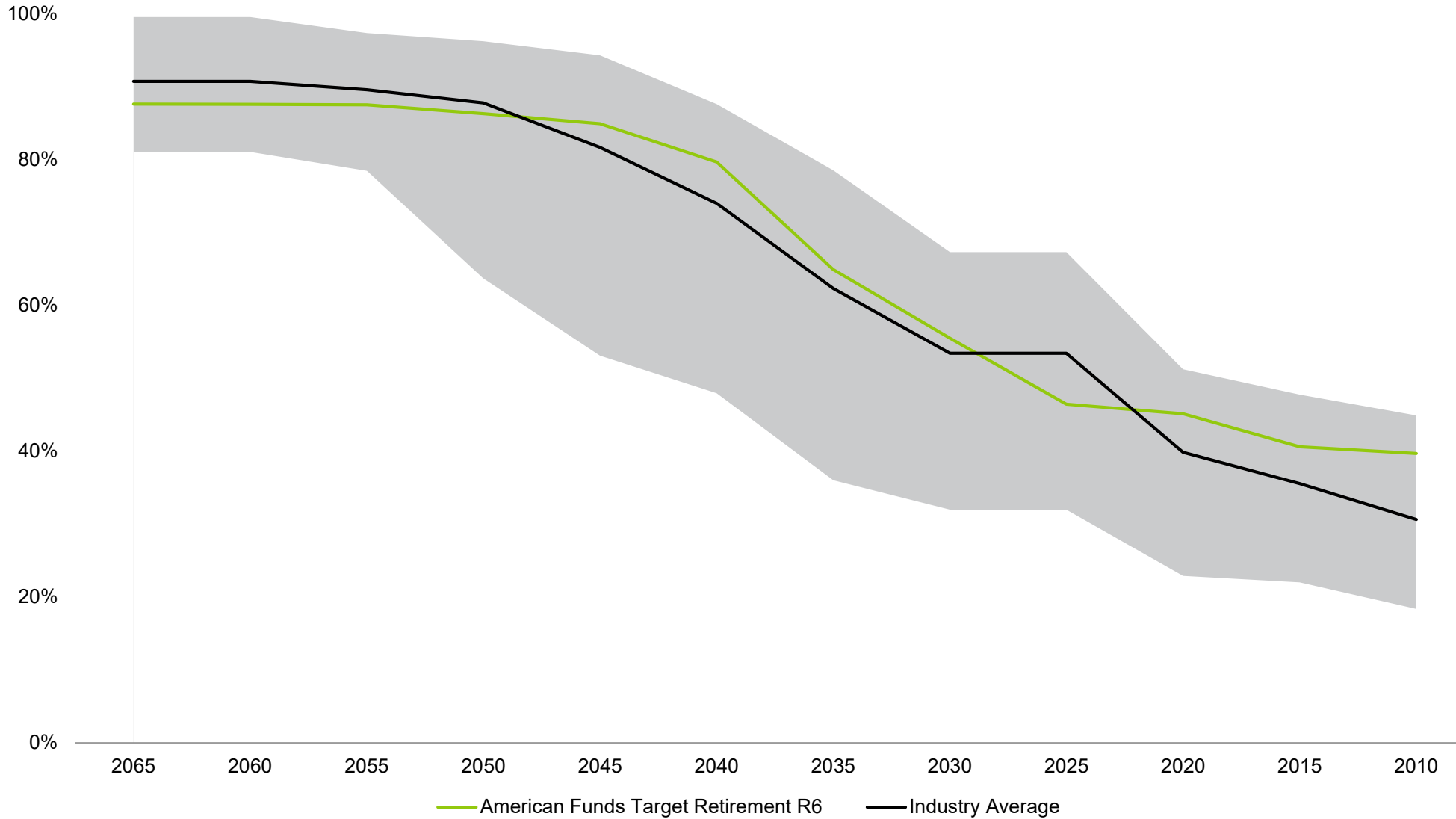
| Asset Class | 2065 | 2060 | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | 2015 | 2010 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Equity | 88% | 88% | 88% | 86% | 85% | 80% | 65% | 56% | 46% | 45% | 41% | 40% |
| Domestic Equity | 62% | 61% | 61% | 61% | 60% | 57% | 48% | 41% | 34% | 33% | 30% | 29% |
| International Equity | 19% | 19% | 19% | 19% | 19% | 18% | 14% | 12% | 10% | 9% | 8% | 8% |
| Emerging Equity | 7% | 7% | 7% | 6% | 6% | 5% | 3% | 3% | 2% | 2% | 2% | 1% |
| Total Fixed Income | 8% | 8% | 8% | 9% | 11% | 16% | 30% | 39% | 47% | 48% | 53% | 54% |
| Domestic Bonds | 7% | 7% | 7% | 8% | 9% | 13% | 26% | 34% | 42% | 43% | 47% | 50% |
| International Bonds | 2% | 2% | 2% | 2% | 2% | 2% | 4% | 4% | 5% | 5% | 6% | 4% |
| Cash | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 5% | 5% | 6% | 6% | 6% |
| Other | 0% | 0% | 0% | 0% | 0% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

| | |
|----------------------------------|---------------------------|
| Terminal Equity Date: | 30 years after Retirement |
| Active/Passive/Blend Allocation: | Active |

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.





1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.

| Quarterly | 1 st Quarter | 2 nd Quarter | 3 rd Quarter | 4 th Quarter |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| Follow procedures, including documentation of all meetings and decisions | ✓ | ✓ | | |
| Review of plan investments and compliance with investment policy statement | ✓ | ✓ | | |
| Fiduciary education | ✓ | ✓ | | |
| Periodically | | | | |
| Investment policy statement review | | Upcoming | | |
| Review QDIA selection | | Upcoming | | |
| Plan fee analysis | | | Completed in 2023 | |
| Plan recordkeeping & administration services review | | | Completed in 2023 | |
| Employee education review | | ✓ | | |
| Review of ancillary products, if applicable (self-directed brokerage, managed accounts, etc.) | | | Completed in 2023 | |
| Other Projects | | | | |
| Retirement Income | ✓ | | | |
| Baird Replacing Western Asset | ✓ | | | |

Plan sponsors have a **fiduciary duty to ensure that fees are reasonable and customary**, especially when paid for by plan assets or participant accounts. In order to accomplish this, sponsors must first **understand** all fees associated with the plan and **periodically benchmark** them to determine if they are appropriate.

Common Types of Defined Contribution Plan Fees

| Operational Expenses | | | Participant Transactions | |
|----------------------|--------------|----------------|--------------------------|-------|
| Recordkeeping | Consulting | Legal | Distributions | Loans |
| Audit | Fund Changes | Communications | Brokerage (SDBA) | QDROs |

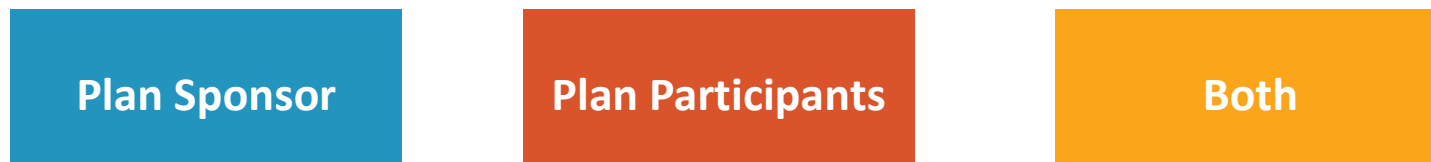
Fee Transparency Under ERISA¹

ERISA requires annual fee disclosures for participants (§404(a)(5)) which summarizes all applicable expenses that may be charged. Service providers are also required to disclose all revenue (§408(b)(2)), either direct or indirect, earned as part of their agreement with the client. While these disclosure requirements are NOT applicable to non-ERISA DC Plans, we consider it best practice for all clients to request itemized fee disclosures for review from their respective administrator or recordkeeper.

¹ Department of Labor, ERISA §2550.404a-5 and §2550.408b-2.

Plan sponsors have several options when considering the most appropriate and equitable fee structure given their unique organizational and budgetary circumstances. Who is responsible for each expense and how that fee is determined may also be dependent on participant status (active vs. inactive/term) or balance.

Who Pays for Plan Fees?



Fee Methodologies

- **Asset-Based Fees (%)**: assessed on the value of account balances; also known as Pro-Rata
- **Per Head Fee (\$)**: fixed dollar fee on each participant; also known as Per-Capita
- **Hybrid (% + \$)**: combination of both methods

According to recent surveys, a majority of large plans now use a fixed per head fee methodology for recordkeeping¹. Recent trends have favored this approach since it more closely aligns with the cost driver of delivering contracted services.

¹ Encore Fiduciary - "Large-Plan Recordkeeping Benchmark Study" January 2024.

Investment expenses are a meaningful component of total plan fees and are subject to the same fiduciary duty of oversight as other expenses. Expense ratios may vary based on fund structure, management style and asset class. In addition to selecting funds with competitive expenses in their respective asset class, two other areas of focus related to investment expenses are **Share Class Optimization** and **Revenue Share**.

Impact of Fund Characteristics on Expenses¹

Active Management

Mutual Fund

Niche Asset Class



Greater than

Passive Management

Collective Investment Trust

Broad Asset Class

Share Class Optimization

Funds commonly have different share classes available for purchase by investors, with varying expense ratios, eligibility and minimum investment requirements. Plan sponsors should have a [documented process to periodically validate utilization of the lowest cost share class of each fund offered in the plan](#). Failure to adopt the lowest cost share class based on plan eligibility is a common citation in breach of fiduciary duty litigation.

¹ General representation. Results may vary based on specific asset class and market-based considerations.

Revenue Share Considerations

- Historically used to compensate for the administration and distribution of certain funds.
- Increased fiduciary pressure and transparency into fee rebate arrangements.
- Plan sponsors have the duty to understand and direct how any rebates embedded within the expense ratio of certain fund share classes are utilized:
 - Credit back to participants invested in the fund which generated the rebate (considered best practice and referred to as ‘Fee Levelization’).
 - Direct funds into an expense account used to pay for qualified plan expenses

Sample Revenue Share Fee Analysis¹

| Fund Holding | Expense Ratio | Revenue Sharing (12b-1, subTA) | Net Expense |
|----------------|---------------|-----------------------------------|-------------|
| Fund X Class A | 0.75% | 0.25% | 0.50% |
| Fund X Class I | 0.50% | 0.00% | 0.50% |

Sponsors should document their decision and rationale for allocating revenue share within the plan.

¹ Fictional representation for illustrative purposes only.

Senate Confirmation Hearing for EBSA – Daniel Aronowitz¹

- Nominated to lead the Employee Benefits Security Administration (EBSA), Mr. Aronowitz highlighted areas of focus if confirmed, including providing regulatory clarity on – alternative investments, ESG considerations, IRA rollover fiduciary rule, plan forfeitures, pension risk transfers, and cybersecurity.
- Mr. Aronowitz stated during a hearing on June 5, 2025: “We will end the era of regulation by litigation by providing clear and effective rules for America’s employee benefit system. We will restore discretion to plan fiduciaries as Congress intended in the ERISA statute, so that fiduciaries, not the government or plaintiff lawyers, decide what is best for plan participants”.

Retirement Plan Savings Rates At All-Time Highs – Vanguard²

- Based on results from 2024 ‘How America Saves’ report, average plan participant savings rates reached 7.7%, a new all-time high. When combined with employer contributions, the average savings rate was 12.0%. Increases are due to auto-enrollment/escalation, and net voluntary increases.

DOL Rescinds 2022 “Exercise Extreme Care” Guidance on Crypto³

- On May 28, 2025, the DOL rescinded guidance issued in 2022 that plan fiduciaries exercise extreme care when considering the addition of cryptocurrency. The new bulletin explains that this standard is not defined and differs from the fiduciary standards under ERISA.
- Restores historically neutral approach and is not an endorsement. Fiduciaries must apply the standards of prudence under ERISA when selecting plan investment offerings.

¹ NAPA “EBSA Nominee Aronowitz Pledges to End ERISA Litigation Abuse”, June 5, 2025.

² Vanguard “How American Saves 2024”

³ Department of Labor, Compliance Assistance Release No. 2025-01

ONE YEAR LATER

Mariner Institutional



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

| | |
|---------------------------------------|---|
| Active Return | - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period. |
| Alpha | - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market. |
| Beta | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk. |
| Consistency | - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance. |
| Distributed to Paid In (DPI) | - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against. |
| Down Market Capture | - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance |
| Downside Risk | - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product. |
| Excess Return | - Arithmetic difference between the manager's performance and the risk-free return over a specified time period. |
| Excess Risk | - A measure of the standard deviation of a portfolio's performance relative to the risk free return. |
| Information Ratio | - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio. |
| Public Market Equivalent (PME) | - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index. |
| R-Squared | - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark. |
| Return | - Compounded rate of return for the period. |
| Sharpe Ratio | - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance. |
| Standard Deviation | - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period. |
| Total Value to Paid In (TVPI) | - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life |
| Tracking Error | - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark. |
| Treynor Ratio | - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance. |
| Up Market Capture | - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance. |

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.