MarquetteAssociates

March 2026
Executive Summary

PRELIMINARY, SUBJECT TO REVISION

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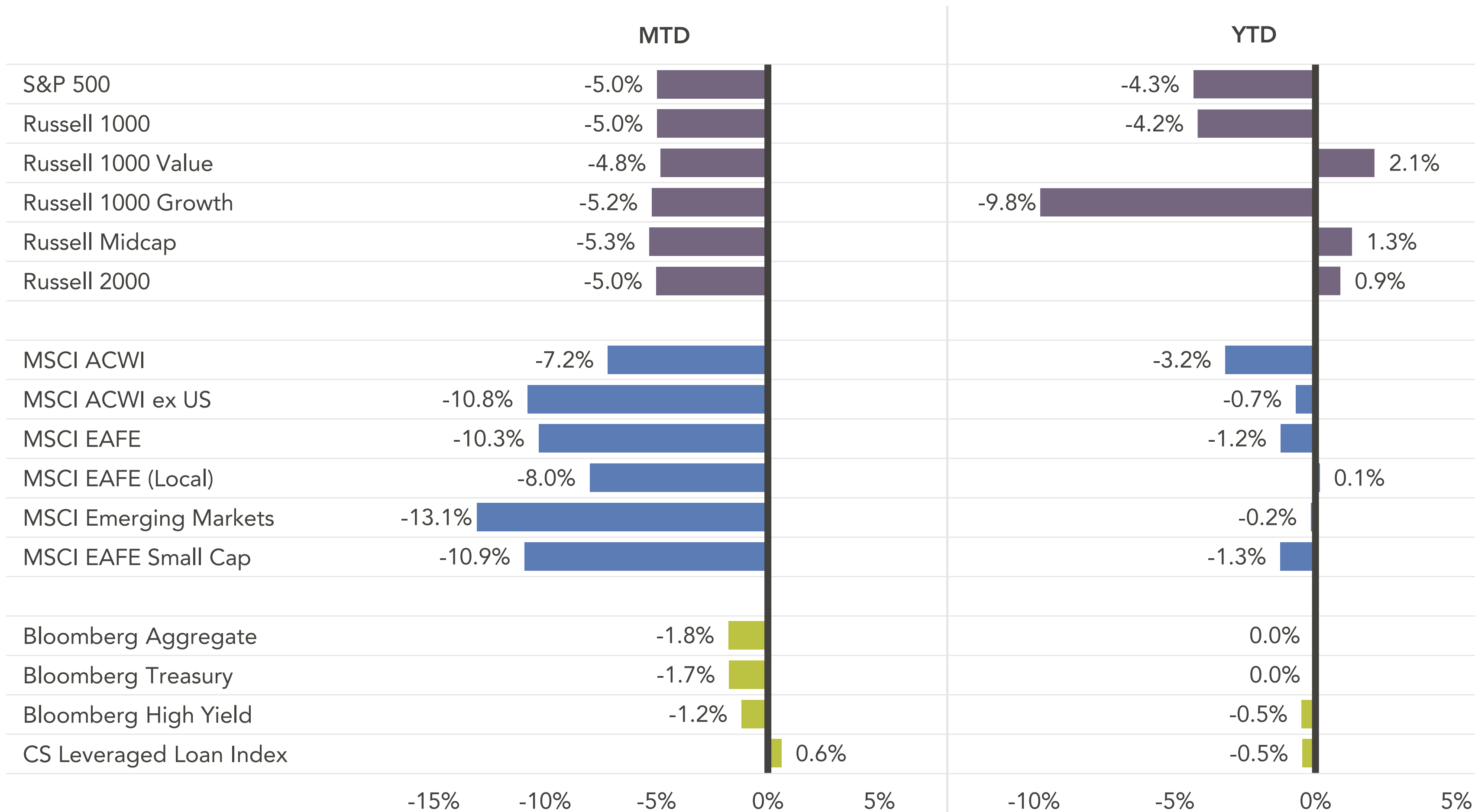
Overview

Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 40.0%	Emerging Markets 33.6%	Large Cap 25.0%	Large Cap 26.3%	Commodities 26.0%	Commodities 40.4%	Broad U.S. Equities 20.9%	Large Cap 31.5%	Bank Loans 1.1%	Emerging Markets 37.3%	Commodities 19.6%	Large Cap 14.2%
Mid Cap 1.3%	Broad Intl Equities 32.4%	Broad U.S. Equities 26.0%	Broad U.S. Equities 26.0%	Bank Loans -1.1%	Large Cap 28.7%	Small Cap 20.0%	Broad U.S. Equities 31.0%	Core Bond 0.0%	Intl Small Cap 33.0%	Large Cap 14.2%	Broad U.S. Equities 13.7%
Small Cap 0.9%	Intl Small Cap 31.8%	Mid Cap 15.3%	Intl Large Cap 18.2%	High Yield -11.2%	Broad U.S. Equities 25.7%	Large Cap 18.4%	Mid Cap 30.5%	High Yield -2.1%	Broad Intl Equities 27.2%	Broad U.S. Equities 10.9%	Mid Cap 10.9%
Core Bond 0.0%	Intl Large Cap 31.2%	Small Cap 11.5%	Mid Cap 17.2%	Core Bond -13.0%	Mid Cap 22.6%	Emerging Markets 18.3%	Small Cap 25.5%	Large Cap -4.4%	Intl Large Cap 25.0%	Intl Large Cap 7.9%	Commodities 10.0%
Emerging Markets -0.2%	Large Cap 17.9%	Commodities 9.3%	Small Cap 16.9%	Intl Large Cap -14.5%	Small Cap 14.8%	Mid Cap 17.1%	Intl Small Cap 25.0%	Broad U.S. Equities -5.2%	Large Cap 21.8%	Mid Cap 7.3%	Small Cap 9.9%
High Yield -0.5%	Broad U.S. Equities 17.1%	Bank Loans 9.1%	Broad Intl Equities 15.6%	Broad Intl Equities -16.0%	Intl Large Cap 11.3%	Intl Small Cap 12.3%	Intl Large Cap 22.0%	Mid Cap -9.1%	Broad U.S. Equities 21.1%	Broad Intl Equities 7.0%	Broad Intl Equities 8.4%
Bank Loans -0.5%	Small Cap 12.8%	High Yield 8.2%	High Yield 13.4%	Mid Cap -17.3%	Intl Small Cap 10.1%	Broad Intl Equities 10.7%	Broad Intl Equities 21.5%	Small Cap -11.0%	Mid Cap 18.5%	Bank Loans 5.8%	Intl Large Cap 8.4%
Broad Intl Equities -0.7%	Mid Cap 10.6%	Emerging Markets 7.5%	Intl Small Cap 13.2%	Large Cap -18.1%	Broad Intl Equities 7.8%	Intl Large Cap 7.8%	Emerging Markets 18.4%	Intl Large Cap -13.8%	Small Cap 14.6%	Intl Small Cap 4.4%	Emerging Markets 7.8%
Intl Large Cap -1.2%	High Yield 8.6%	Broad Intl Equities 5.5%	Bank Loans 13.0%	Broad U.S. Equities -19.2%	Bank Loans 5.4%	Core Bond 7.5%	Commodities 17.6%	Commodities -13.8%	High Yield 7.5%	High Yield 4.2%	Intl Small Cap 7.4%
Intl Small Cap -1.3%	Core Bond 7.3%	Intl Large Cap 3.8%	Emerging Markets 9.8%	Emerging Markets -20.1%	High Yield 5.3%	High Yield 7.1%	High Yield 14.3%	Broad Intl Equities -14.2%	Commodities 5.8%	Small Cap 3.8%	High Yield 6.1%
Broad U.S. Equities -4.0%	Commodities 7.1%	Intl Small Cap 1.8%	Core Bond 5.5%	Small Cap -20.4%	Core Bond -1.5%	Bank Loans 2.8%	Core Bond 8.7%	Emerging Markets -14.6%	Bank Loans 4.2%	Emerging Markets 3.7%	Bank Loans 5.6%
Large Cap -4.3%	Bank Loans 5.9%	Core Bond 1.3%	Commodities -4.3%	Intl Small Cap -21.4%	Emerging Markets -2.5%	Commodities -23.7%	Bank Loans 8.2%	Intl Small Cap -17.9%	Core Bond 3.5%	Core Bond 0.3%	Core Bond 1.7%

Source: Bloomberg as of March 31, 2026. Please see end of document for benchmark information.

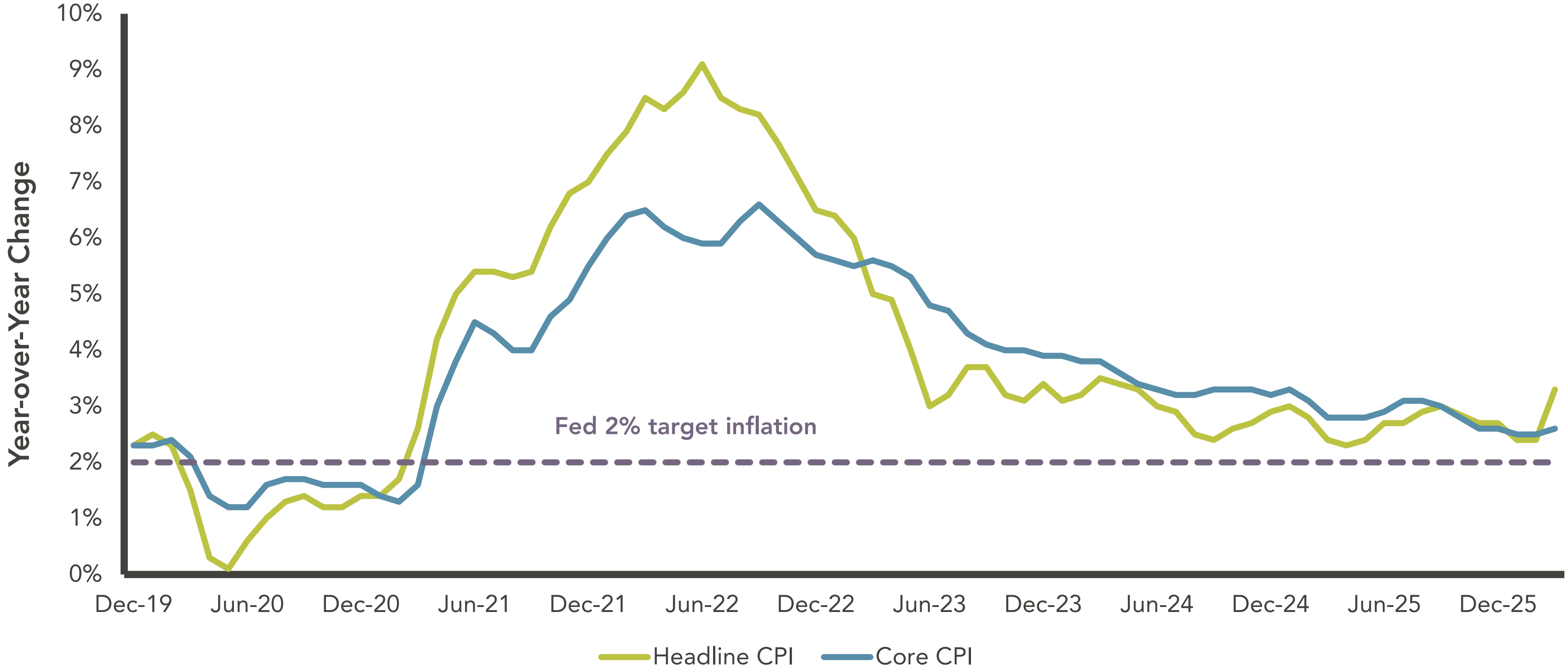
Index summary



Source: Bloomberg as of March 31, 2026

Inflation

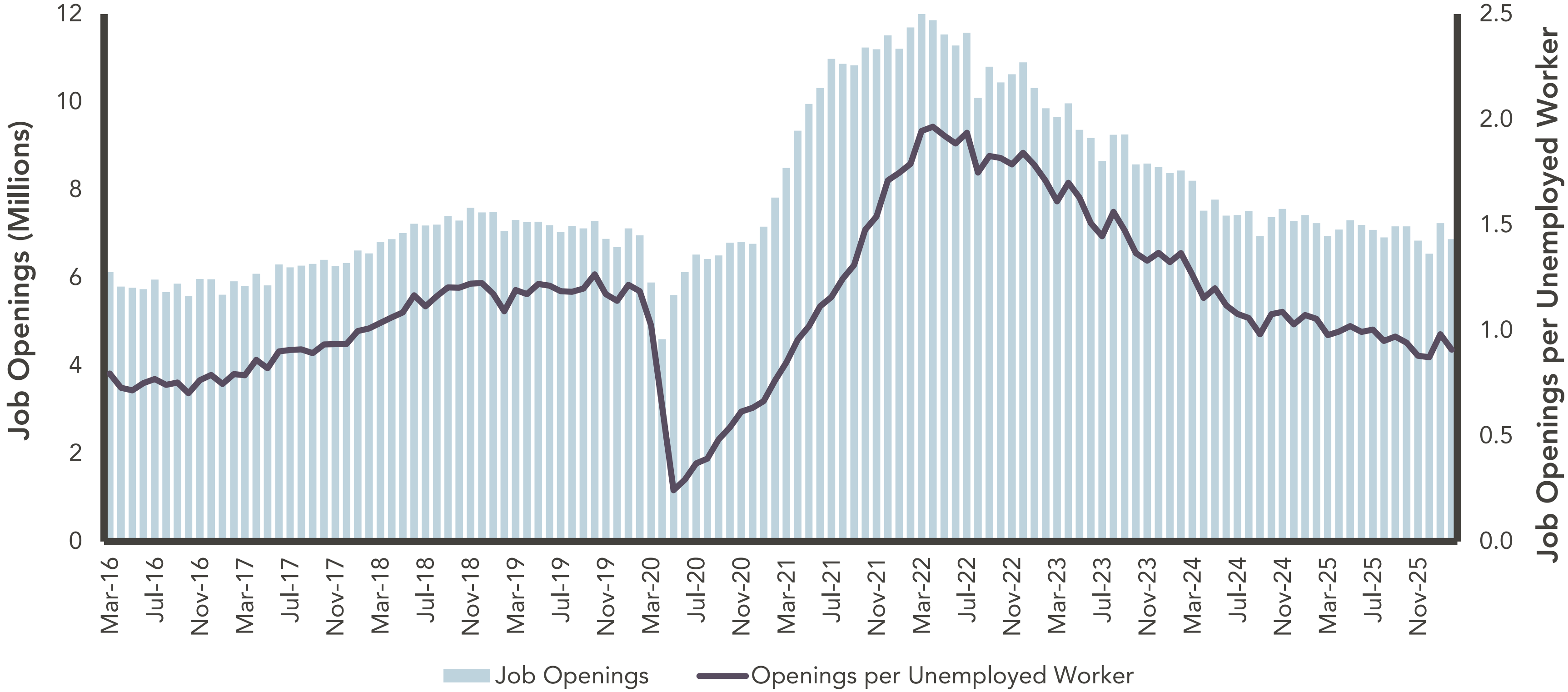
Headline inflation soared to 3.3% in March, driven by higher gasoline costs stemming from the conflict in Iran



Source: Bloomberg, Bureau of Economic Analysis as of March 31, 2026. The most recently available official PCE Price Index level is for January 2026, which reflects roughly 2.8% year-over-year inflation. More recent PCE figures have not yet been released.

Job openings

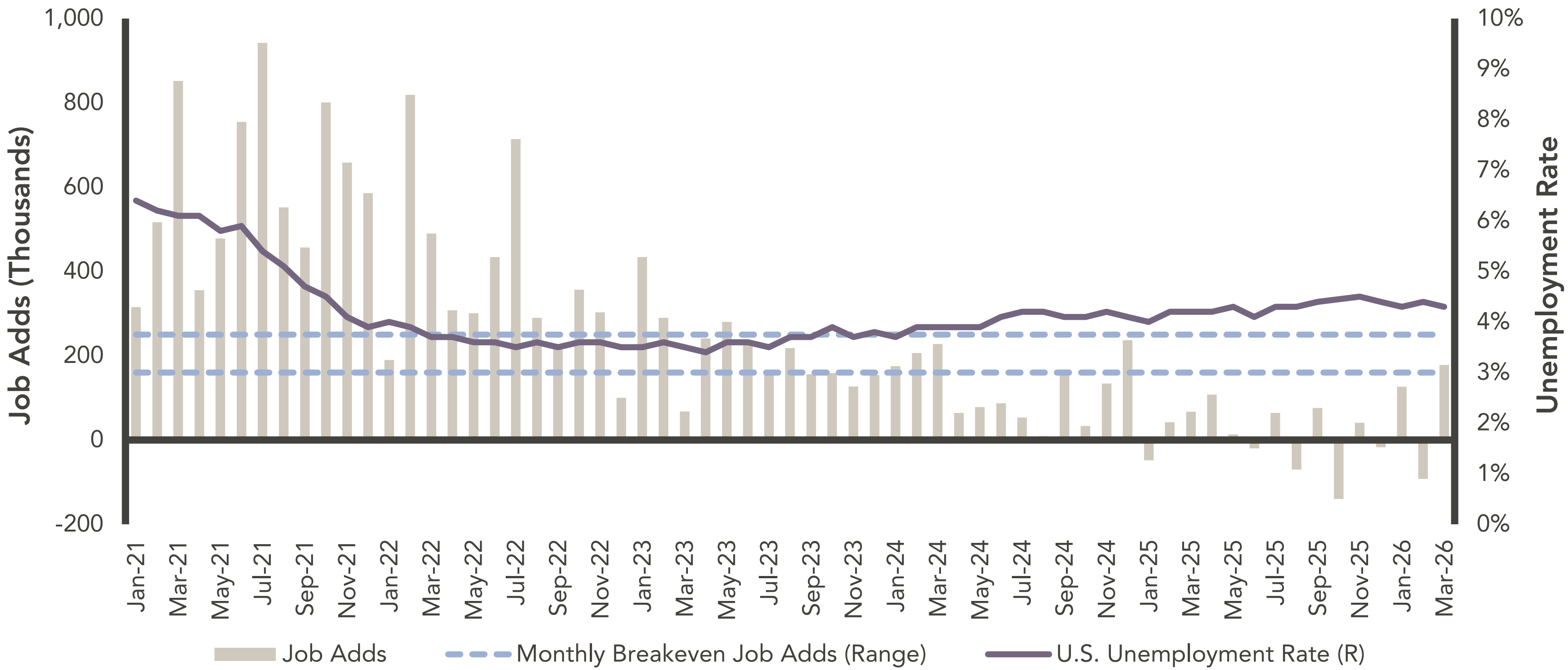
Job openings per unemployed worker are currently close to lows not seen since 2021 as businesses exercise hiring-related caution



Source: Bloomberg, Bureau of Labor Statistics as of February 28, 2026 (most recently available)

Hiring and unemployment

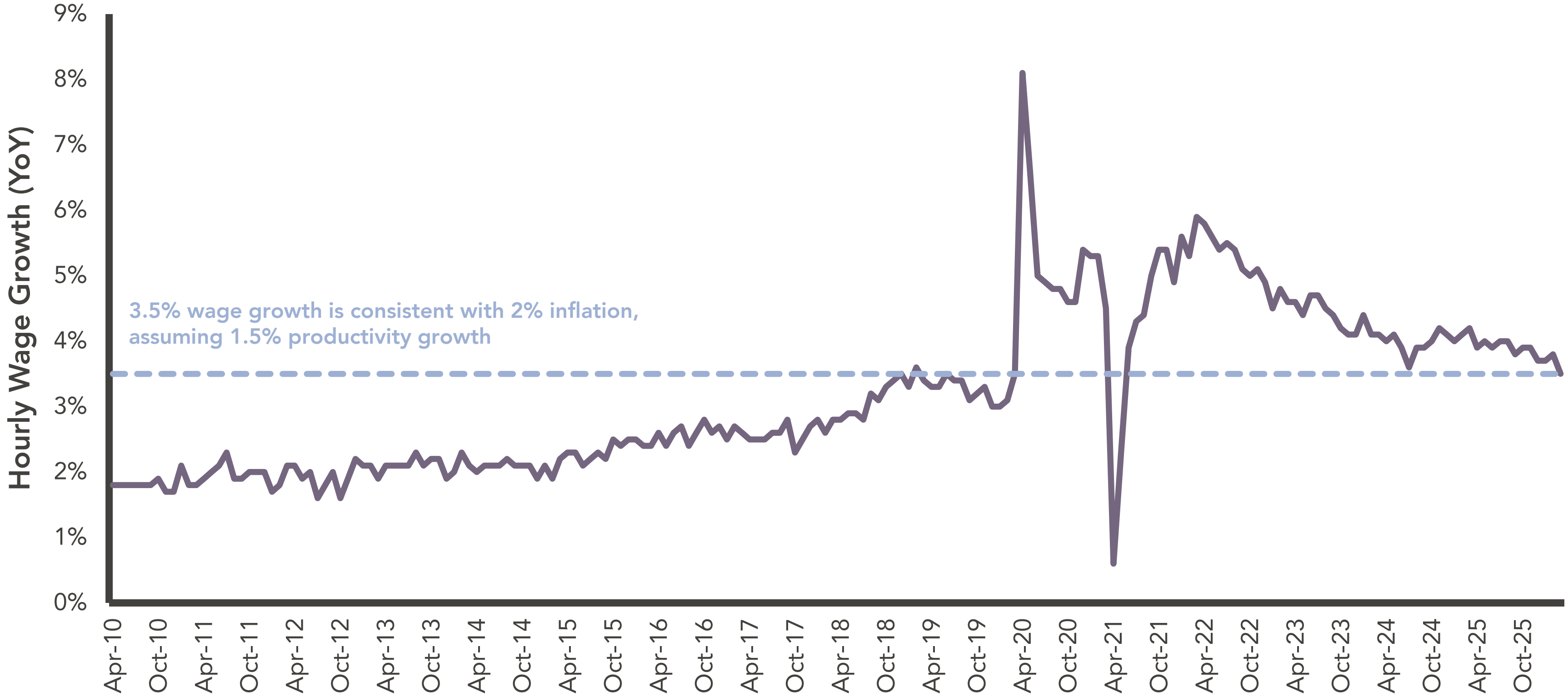
The labor market bounced back in March, with job creation (+178,000) stronger than expected; the unemployment rate edged lower to 4.3%



Source: Bloomberg, Bureau of Labor Statistics as of March 31, 2026. Monthly breakeven job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payrolls growth).

Wage growth

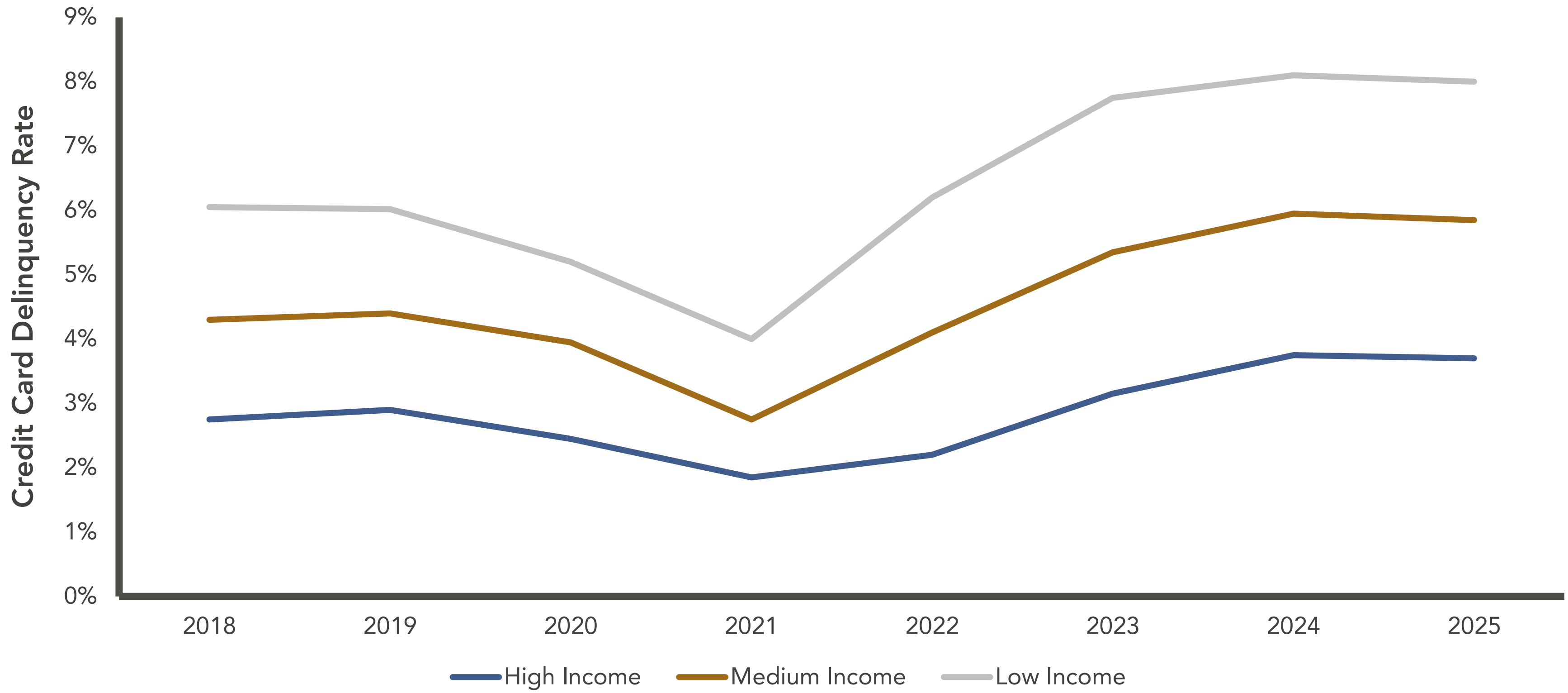
Average hourly earnings rose 3.5% (year-over-year) in March, reflecting a cooling labor market and lower inflationary pressures



Source: Bloomberg, Bureau of Labor Statistics as of March 31, 2026

Credit card delinquencies are elevated but stabilizing

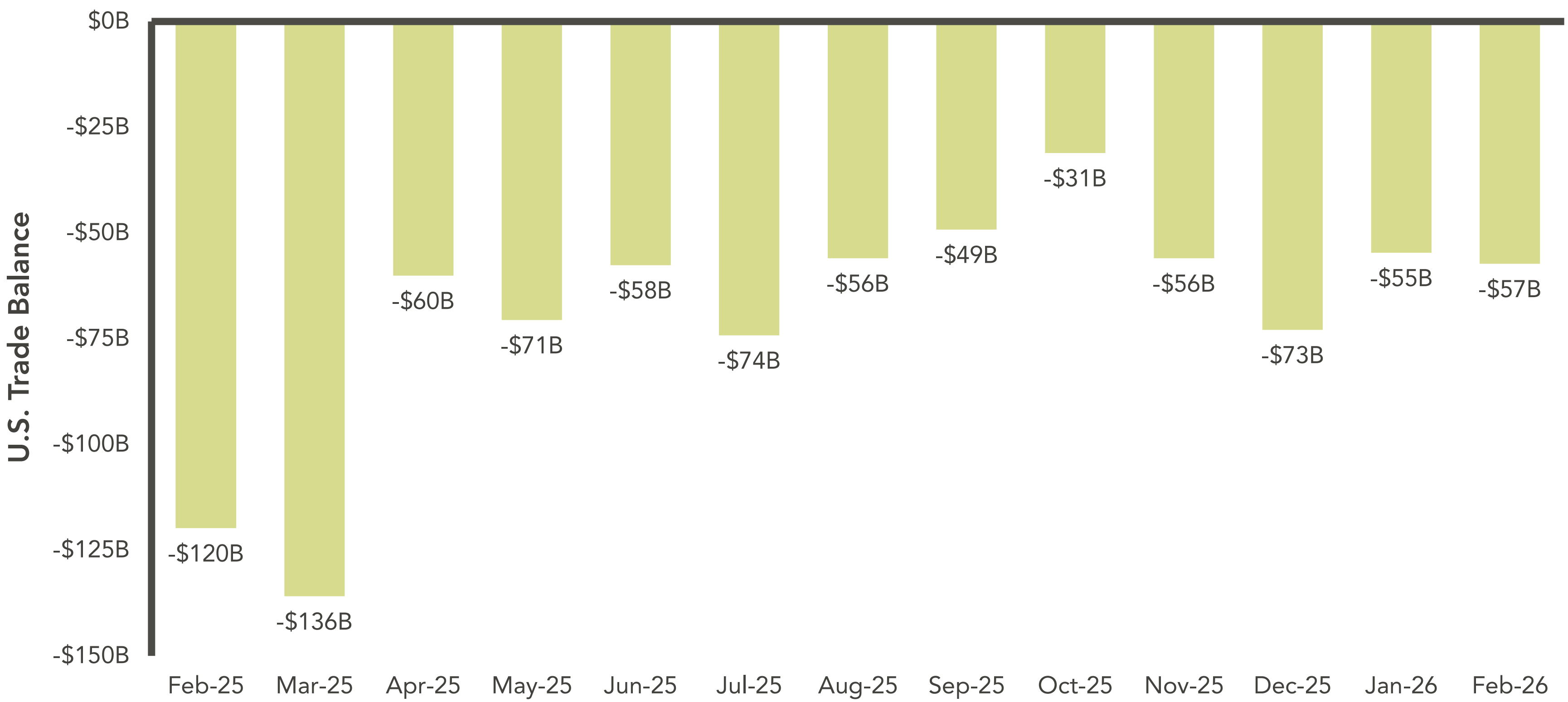
Delinquency rates for low- and medium-income borrowers are higher than at the pre-pandemic levels, but show signs of stabilization



Source: Urban Institute, Wall Street Journal as of December 31, 2025

Liberation Day: One year later

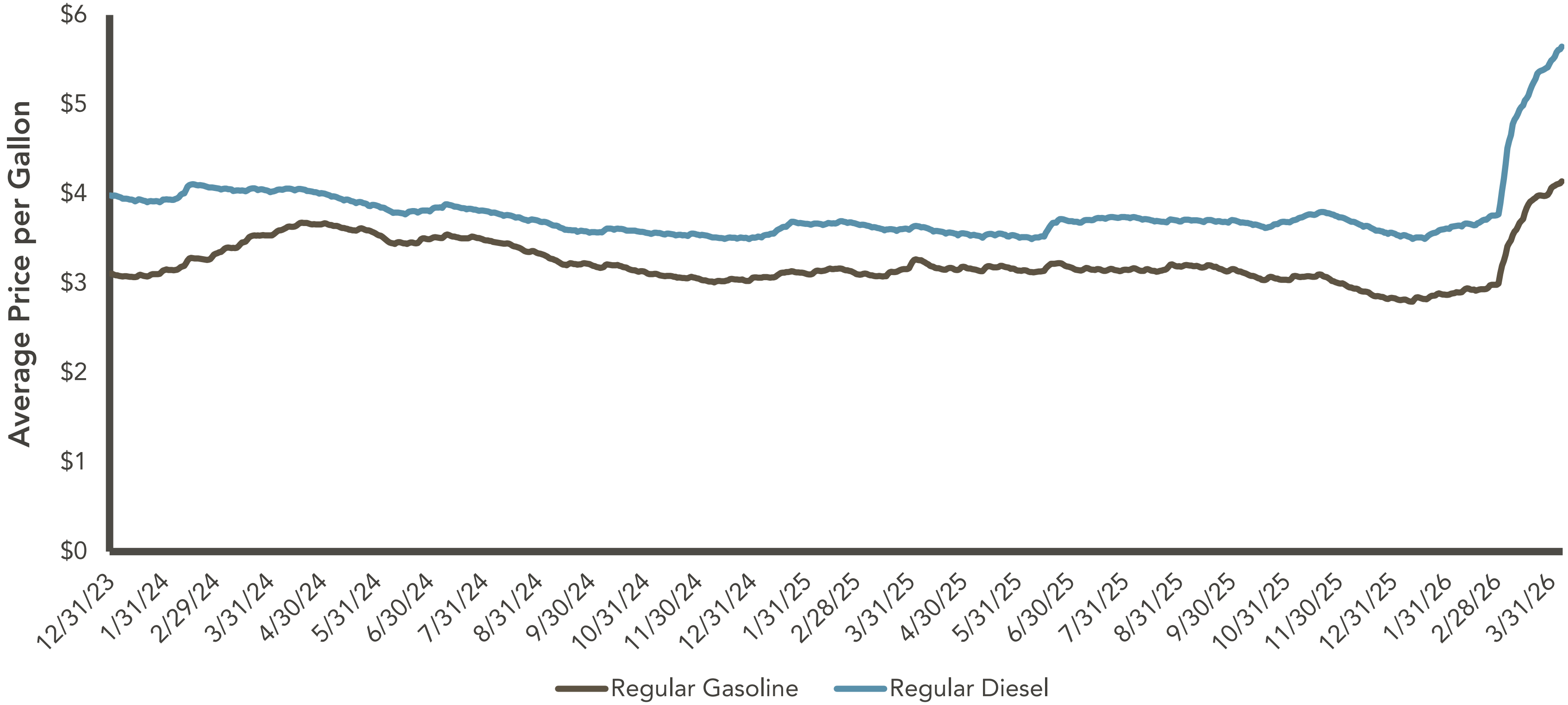
Recent monthly swings in the U.S. trade balance reflect the dynamic nature of Trump administration trade policy



Source: Bloomberg, Commerce Department as of February 28, 2026

Iran conflict has led to pain at the pump for Americans

A continuation of hostilities in the Middle East could lead to a prolonged period of elevated gasoline prices

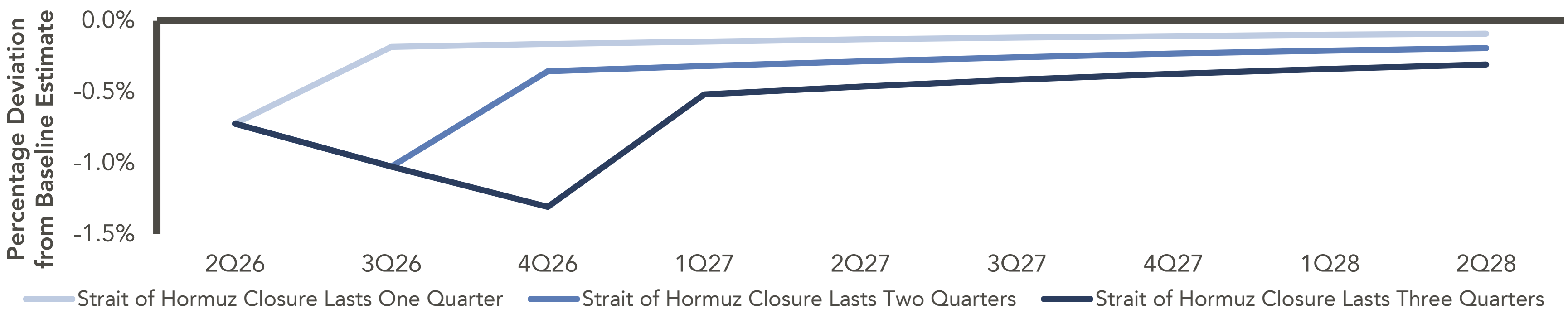


Source: Bloomberg, AAA as of April 6, 2026

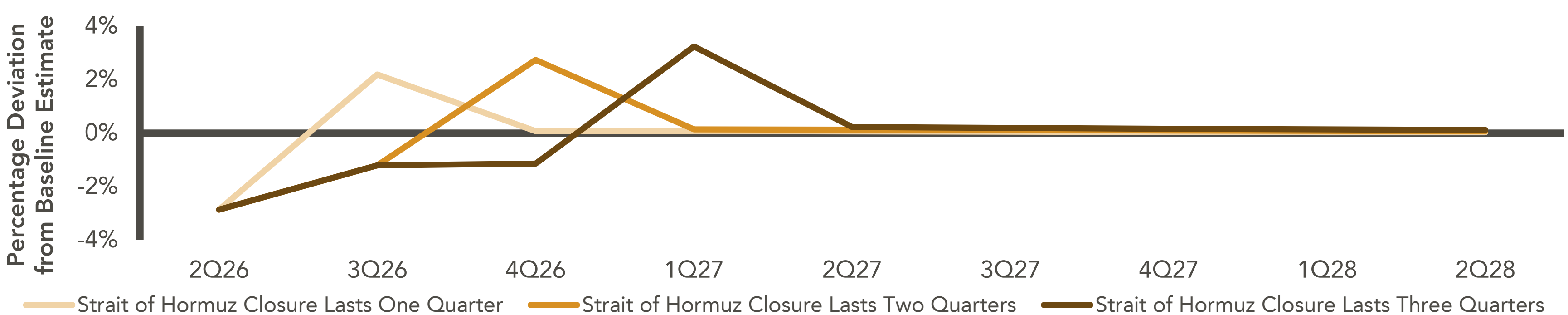
The economic impact of the Strait of Hormuz closure

Based on estimates from the Federal Reserve, a prolonged closure of the Strait of Hormuz could lead to notable reductions in global GDP

GLOBAL REAL GDP



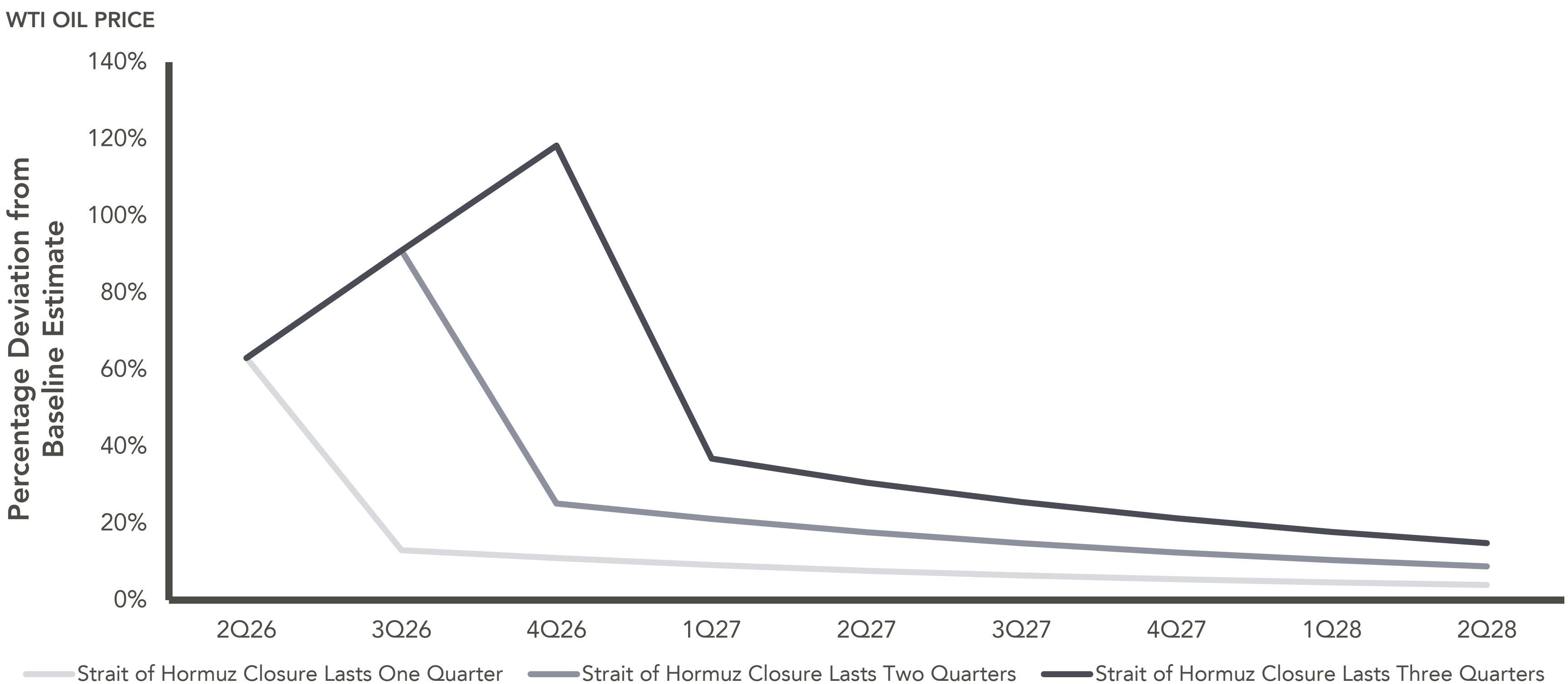
GLOBAL REAL GDP GROWTH



Source: Federal Reserve Bank of Dallas as of March 31, 2026

The impact of the Strait of Hormuz closure on oil prices

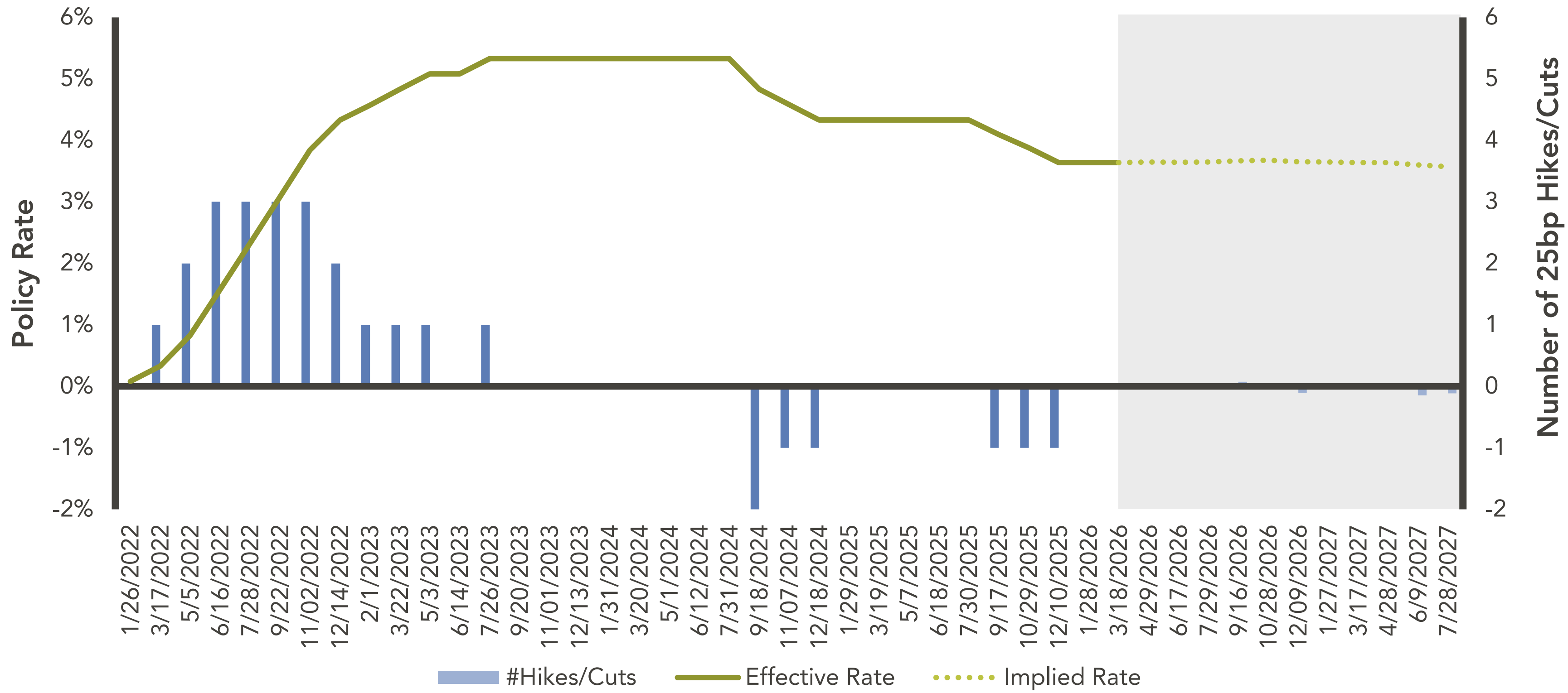
Based on estimates from the Federal Reserve, a prolonged closure of the Strait of Hormuz could lead to a significant increase in oil prices



Source: Federal Reserve Bank of Dallas as of March 31, 2026

Rate expectations

Investors currently expect the Federal Reserve's policy rate to remain range-bound throughout 2026 and the first half of 2027



Source: Bloomberg as of April 7, 2026. Gray shading indicates forecasts.

Fixed Income

Fixed income performance

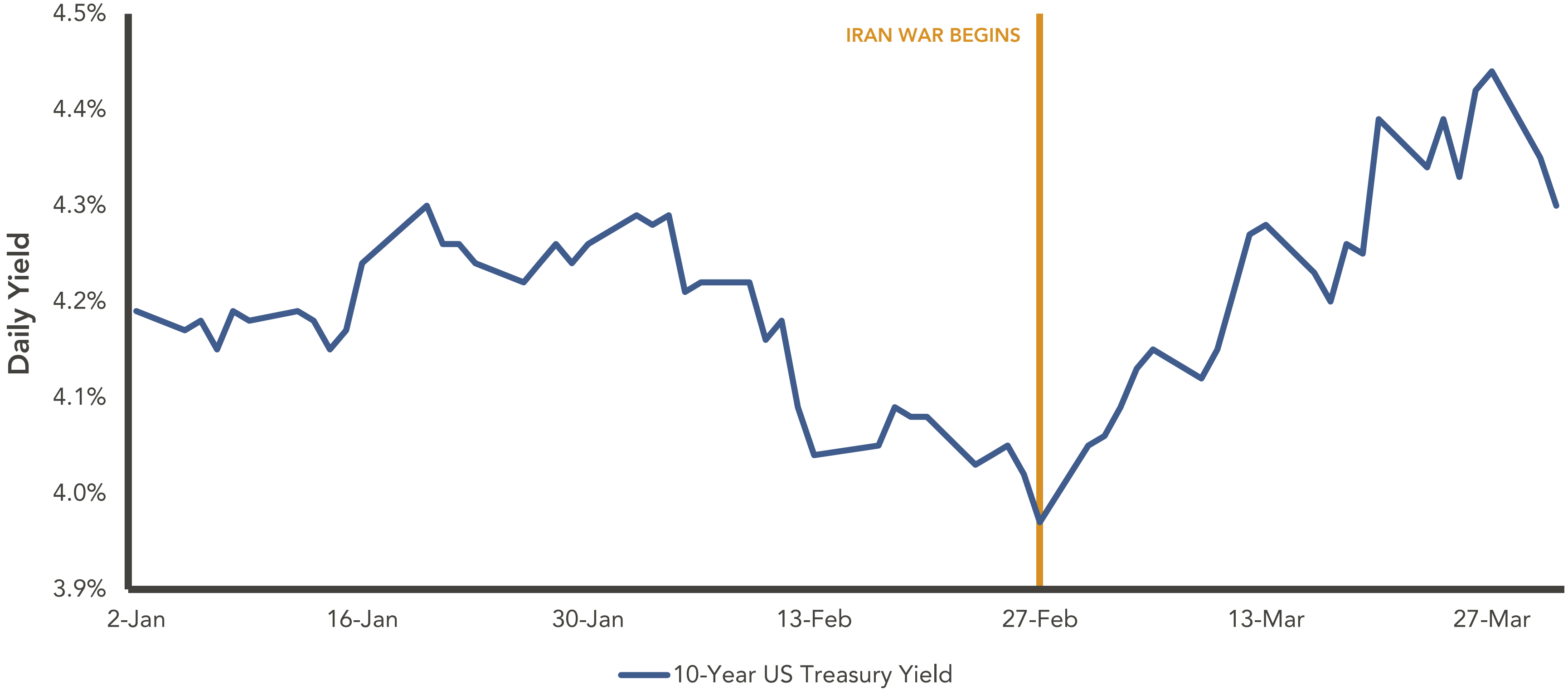
A significant increase in Treasury rates during March due to the Iran conflict weighed on 1Q fixed income returns

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	-1.8	0.0	0.0	4.3	3.6	0.3	1.7
Intermediate Index	Blm Int. Gov./Credit	-1.2	0.0	0.0	4.4	4.2	1.3	2.0
Government Only Indices	Blm Long Gov.	-4.0	-0.4	-0.4	0.5	-1.5	-4.6	-0.8
	Blm Int. Gov.	-1.1	0.1	0.1	4.0	3.6	1.0	1.5
	Blm 1-3 Year Gov.	-0.5	0.3	0.3	3.8	4.0	1.8	1.8
	Blm U.S. TIPS	-1.3	0.3	0.3	3.0	3.2	1.5	2.7
Credit Indices	Blm U.S. Long Credit	-3.3	-1.2	-1.2	4.0	3.1	-1.4	2.6
	Blm High Yield	-1.2	-0.5	-0.5	7.0	8.6	4.2	6.1
	CS Leveraged Loan Index	0.6	-0.5	-0.5	4.8	8.0	5.8	5.6
Securitized Bond Indices	Blm MBS	-1.6	0.4	0.4	5.8	4.2	0.4	1.4
	Blm ABS	-0.8	0.3	0.3	4.7	5.0	2.4	2.5
	Blm CMBS	-1.3	0.3	0.3	5.4	5.5	1.5	2.5
Non-U.S. Indices	Blm Global Aggregate Hedged	-1.8	-0.2	-0.2	3.5	4.1	0.8	2.0
	JPM EMBI Global Diversified	-3.3	-1.3	-1.3	10.4	9.5	2.5	3.8
	JPM GBI-EM Global Diversified	-5.5	-2.3	-2.3	11.8	6.8	2.1	2.6
Municipal Indices	Blm Municipal 5 Year	-1.8	0.0	0.0	4.1	2.8	1.1	1.8
	Blm HY Municipal	-1.9	0.7	0.7	2.4	5.3	1.9	4.1

Source: Bloomberg, JPMorgan, UBS as of March 31, 2026. The local currency GBI index is hedged and denominated in U.S. dollars.

Interest rates react to the conflict with Iran

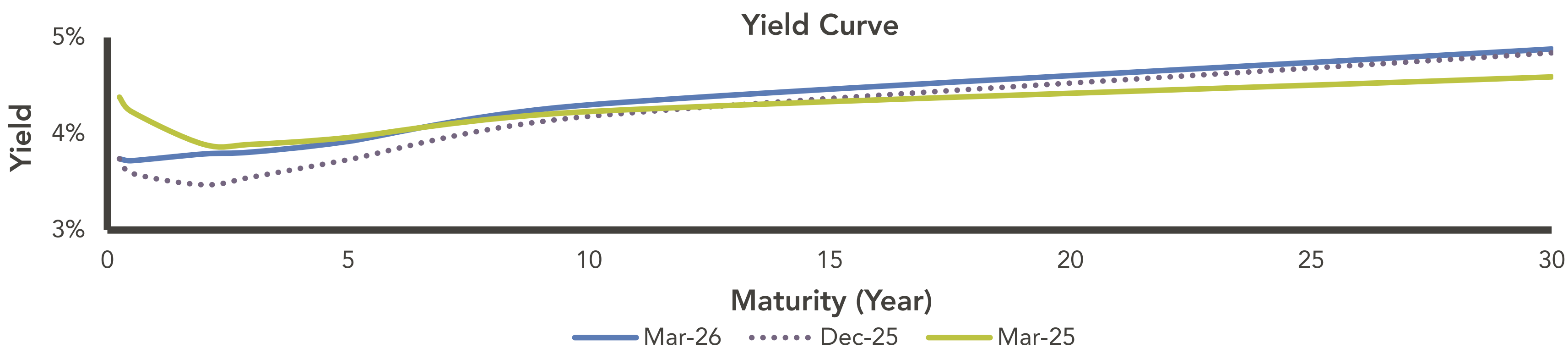
Treasuries often fall in times of crisis, but the conflict with Iran pushed rates higher as a jump in oil prices increased inflation expectations

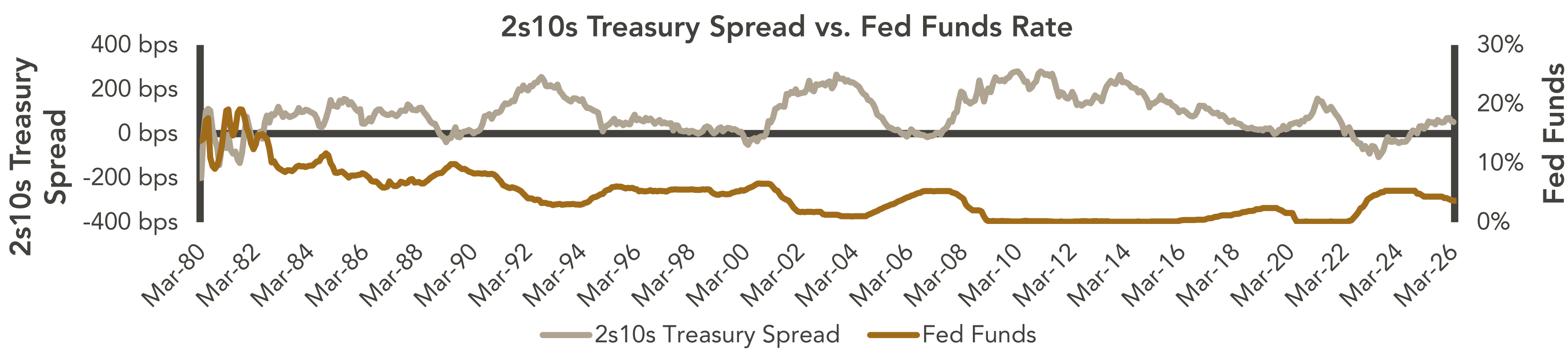


Source: Bloomberg as of March 31, 2026

U.S. Treasury yield curve and steepness

The yield curve shifted higher in 1Q; Treasury rates repriced wider based on inflation fears due to the shock to oil prices

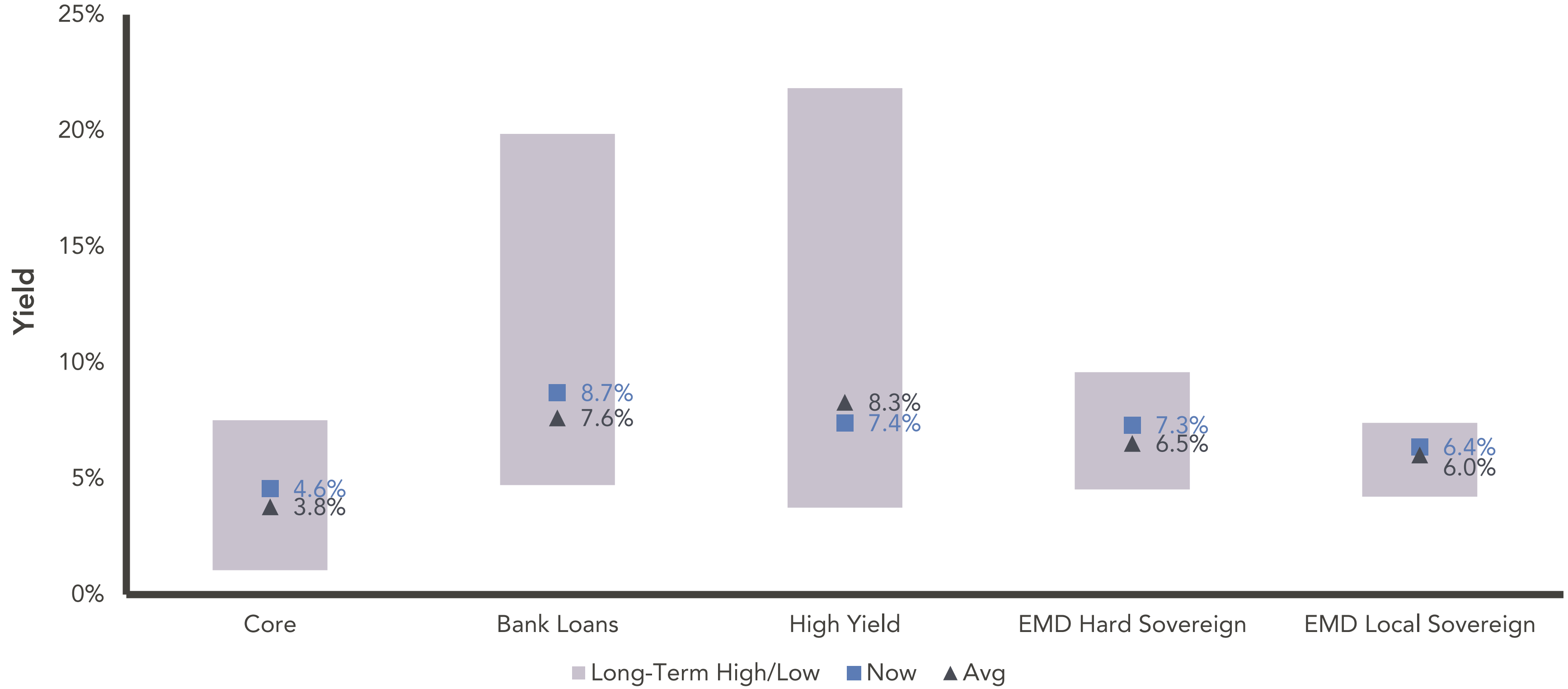




Source: Federal Reserve, Bloomberg as of March 31, 2026

Fixed income yields

Inflation fears and risk-off sentiment in credit markets drove yields higher in 1Q; yields provide cushion should risk-off bias continue



Source: Bloomberg, UBS, JPMorgan as of March 31, 2026. Long-term high, low, and average based on longest available data for each index.

Fixed income forward returns

Starting yields increased in 1Q; forward return scenarios remain mostly positive for bonds should risk sentiment further deteriorate

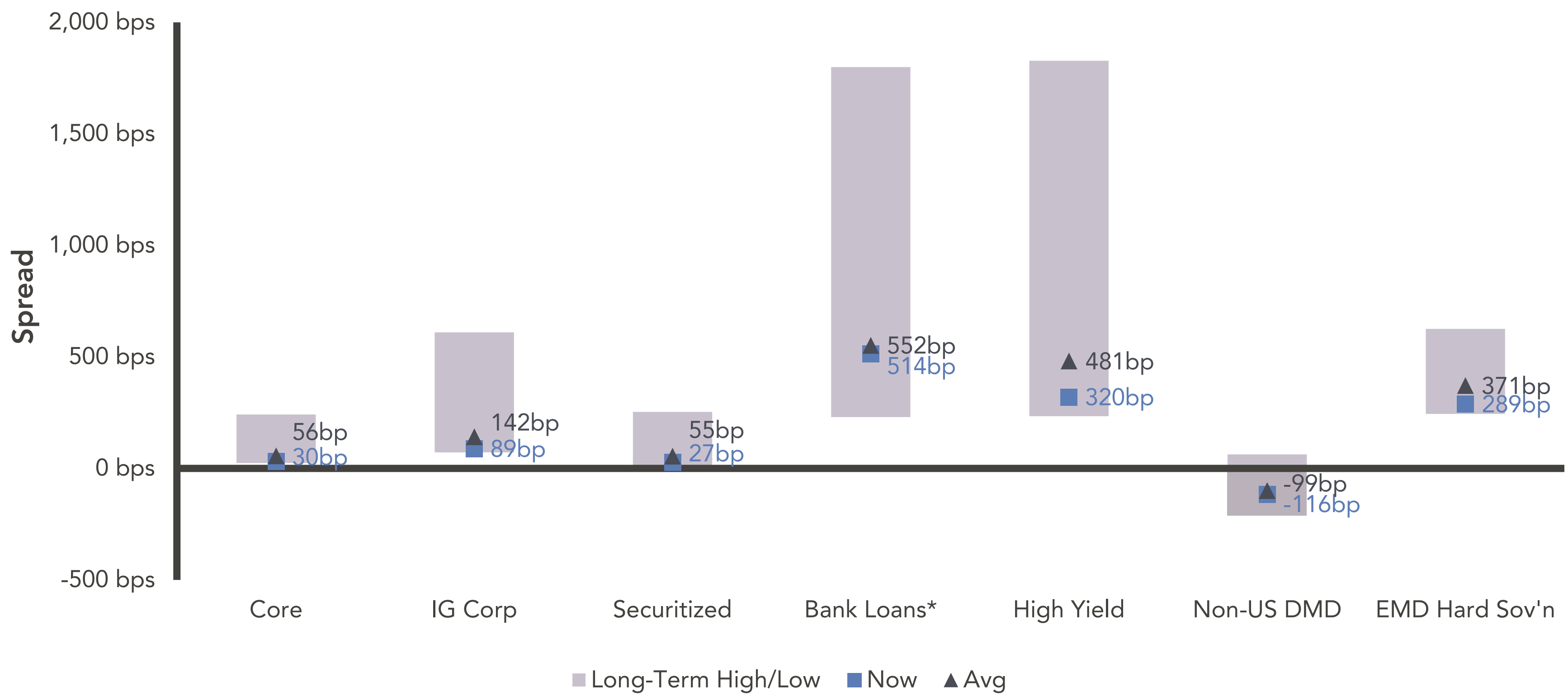
TOTAL RETURN 12 MONTHS FORWARD

Treasury Yield Movement (bps)	Spread Movement (bps)								
	-100	-75	-50	-25	0	25	50	75	100
-100	16.2%	14.8%	13.3%	11.9%	10.5%	9.0%	7.6%	6.1%	4.7%
-75	14.7%	13.3%	11.9%	10.4%	9.0%	7.5%	6.1%	4.7%	3.2%
-50	13.3%	11.8%	10.4%	8.9%	7.5%	6.1%	4.6%	3.2%	1.8%
-25	11.8%	10.4%	8.9%	7.5%	6.0%	4.6%	3.2%	1.7%	0.3%
0	10.3%	8.9%	7.4%	6.0%	4.6%	3.1%	1.7%	0.3%	-1.2%
25	8.9%	7.4%	6.0%	4.5%	3.1%	1.7%	0.2%	-1.2%	-2.7%
50	7.4%	5.9%	4.5%	3.1%	1.6%	0.2%	-1.2%	-2.7%	-4.1%
75	5.9%	4.5%	3.0%	1.6%	0.2%	-1.3%	-2.7%	-4.2%	-5.6%
100	4.4%	3.0%	1.6%	0.1%	-1.3%	-2.7%	-4.2%	-5.6%	-7.1%

Source: Bloomberg as of March 31, 2026

Fixed income spreads

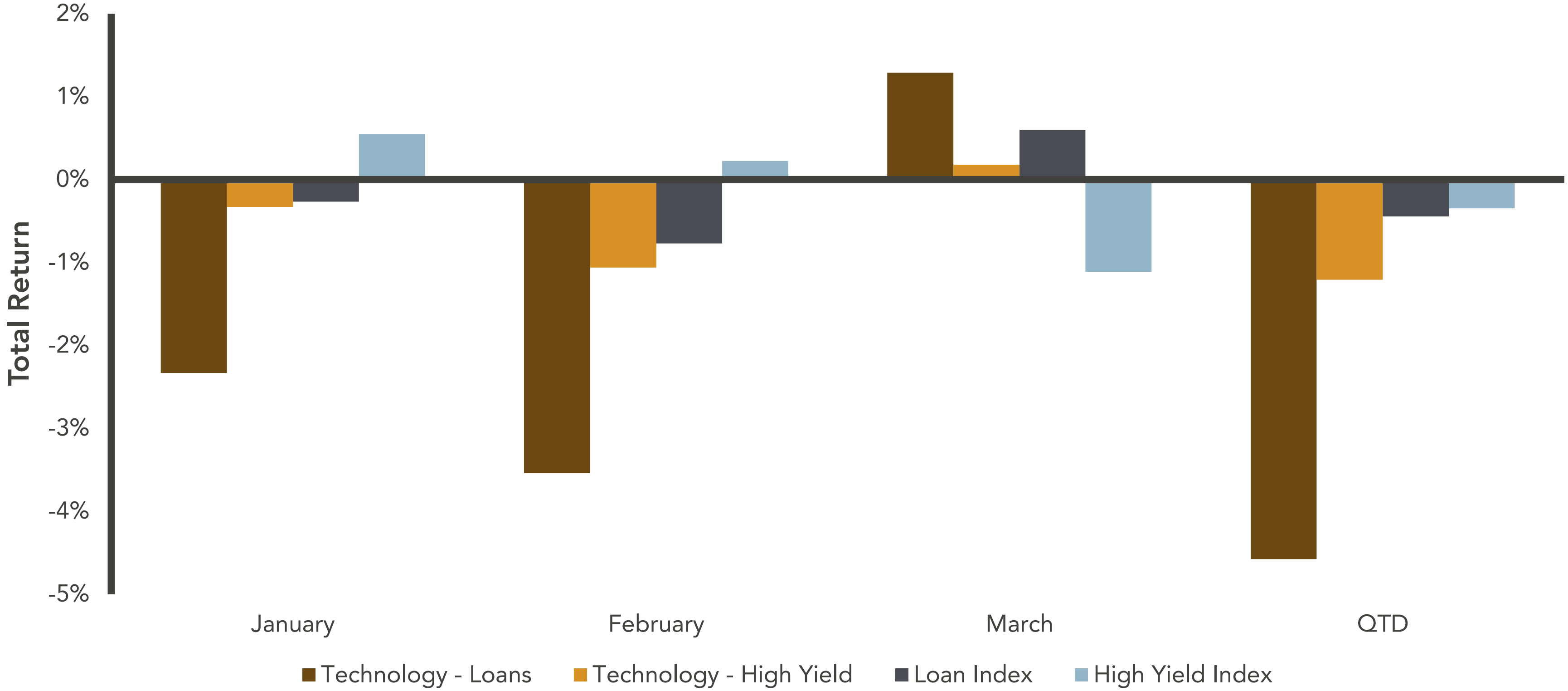
Spread widening was notable in below-IG because of geopolitical shocks and software headwinds in 1Q; spreads remain below averages



*BL spread over LIBOR, not over Treasuries.
Source: Bloomberg, UBS, JPMorgan as of March 31, 2026. Long-term high, low, and average based on longest available data for each index.

Technology sector performance

AI disruption fears led to a tech selloff, which impacted loans more than high yield; tech is a larger weight in loan market (~16% vs. ~4%)



Source: J.P. Morgan as of March 31, 2026

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U.S. Equities

U.S. equity performance

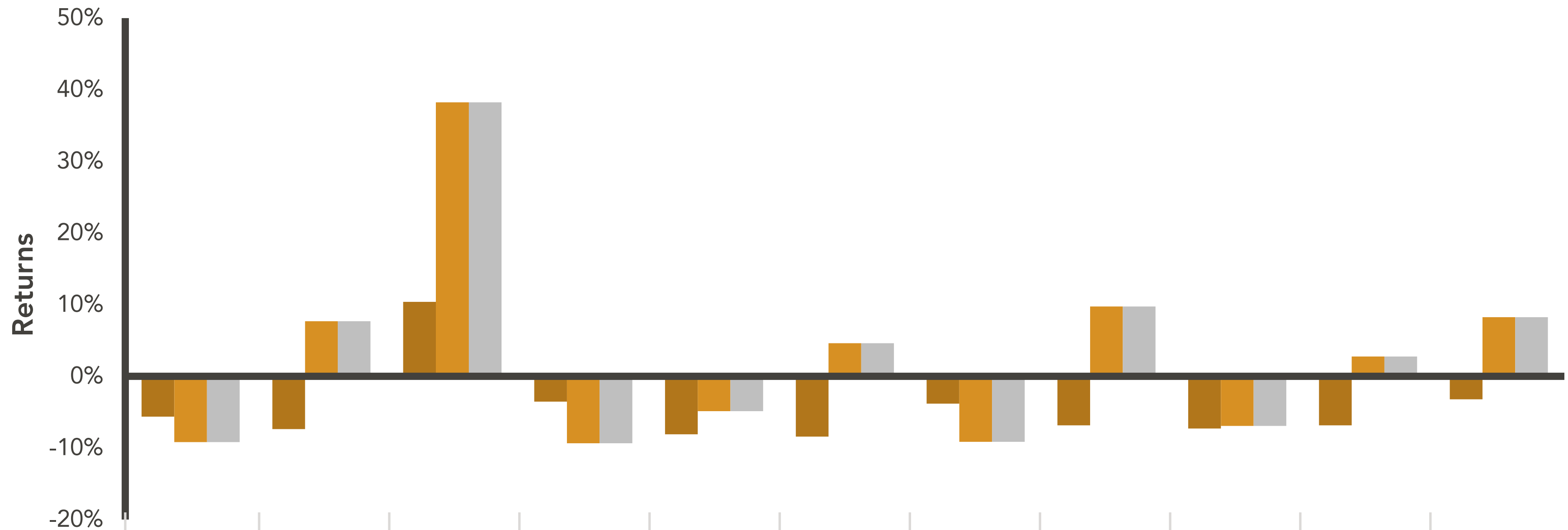
U.S. equities pulled back amid broad market weakness in 1Q; value stocks outperformed growth equities across market caps

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	-5.2	-3.2	-3.2	12.2	13.8	9.1	12.5
	Wilshire 5000	-5.1	-4.2	-4.2	16.9	16.3	9.5	12.0
	Russell 3000	-5.0	-4.0	-4.0	18.1	17.9	10.9	13.7
Large-Cap Market Indices	S&P 500	-5.0	-4.3	-4.3	17.8	18.3	12.1	14.2
	Russell 1000	-5.0	-4.2	-4.2	17.7	18.1	11.3	14.0
	Russell 1000 Value	-4.8	2.1	2.1	15.9	14.3	9.4	10.6
	Russell 1000 Growth	-5.2	-9.8	-9.8	18.8	21.2	12.8	16.8
Mid-Cap Market Indices	Russell Mid-Cap	-5.3	1.3	1.3	16.0	13.3	7.3	10.9
	Russell Mid-Cap Value	-5.1	3.7	3.7	17.6	13.1	7.9	9.8
	Russell Mid-Cap Growth	-6.3	-6.3	-6.3	9.6	12.7	5.4	11.7
Small-Cap Market Indices	Russell 2000	-5.0	0.9	0.9	25.7	13.0	3.8	9.9
	Russell 2000 Value	-3.6	5.0	5.0	28.1	13.8	5.8	9.6
	Russell 2000 Growth	-6.3	-2.8	-2.8	23.6	12.3	1.6	9.8

Source: Bloomberg as of March 31, 2026

S&P 500 sector performance

March saw broad weakness, as 10 of 11 S&P 500 Index sectors were negative; Energy maintained leadership in both March and 1Q

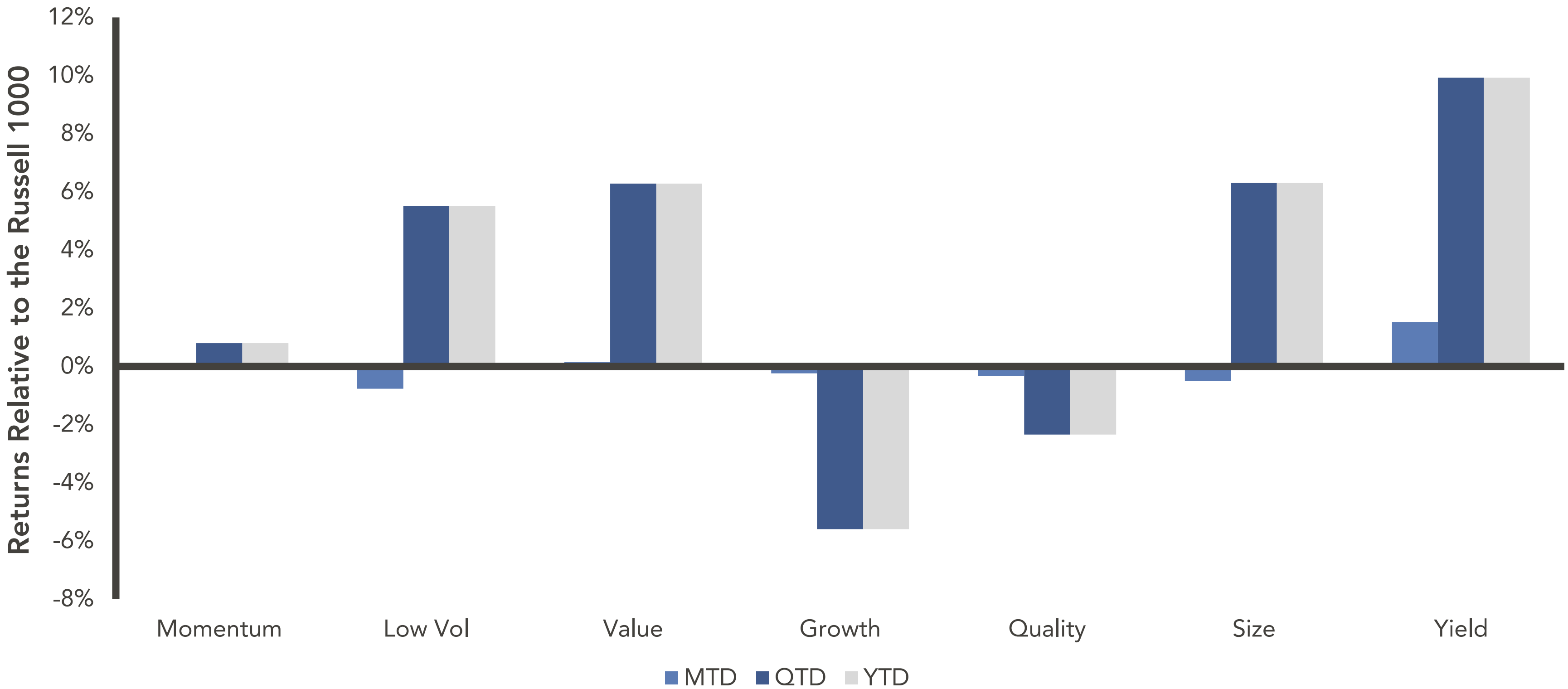


SECTOR WEIGHTING	Cons. Disc.	Cons. Stap.	Energy	Financials	Health Care	Industrials	Tech	Materials	Comm. Serv.	Real Estate	Utilities
	10%	5%	4%	13%	10%	9%	33%	2%	10%	2%	3%

Source: Bloomberg as of March 31, 2026

Russell 1000 factor performance

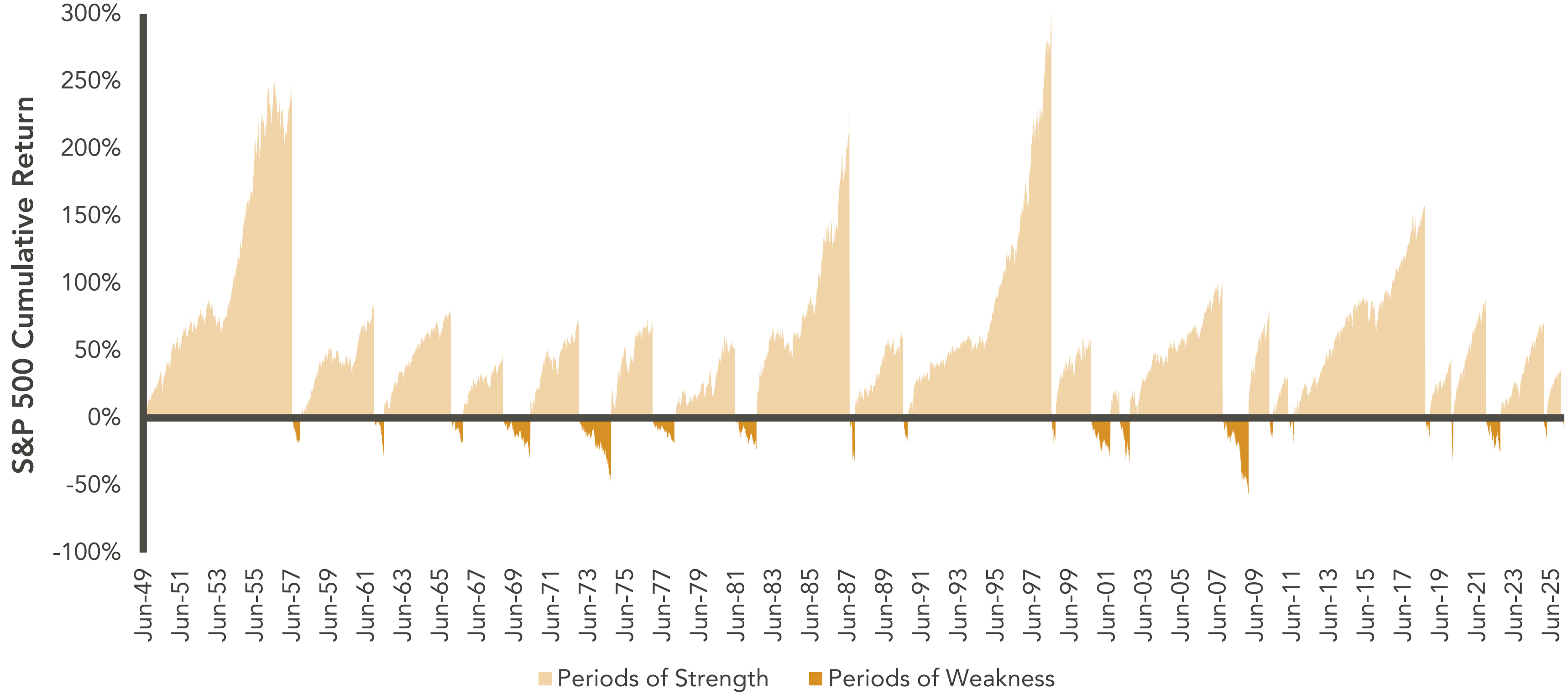
Value-oriented and defensive factors (e.g., yield and low volatility) led in 1Q as growth and quality underperformed



Source: Bloomberg as of March 31, 2026

Historical S&P 500 Index bull and bear markets

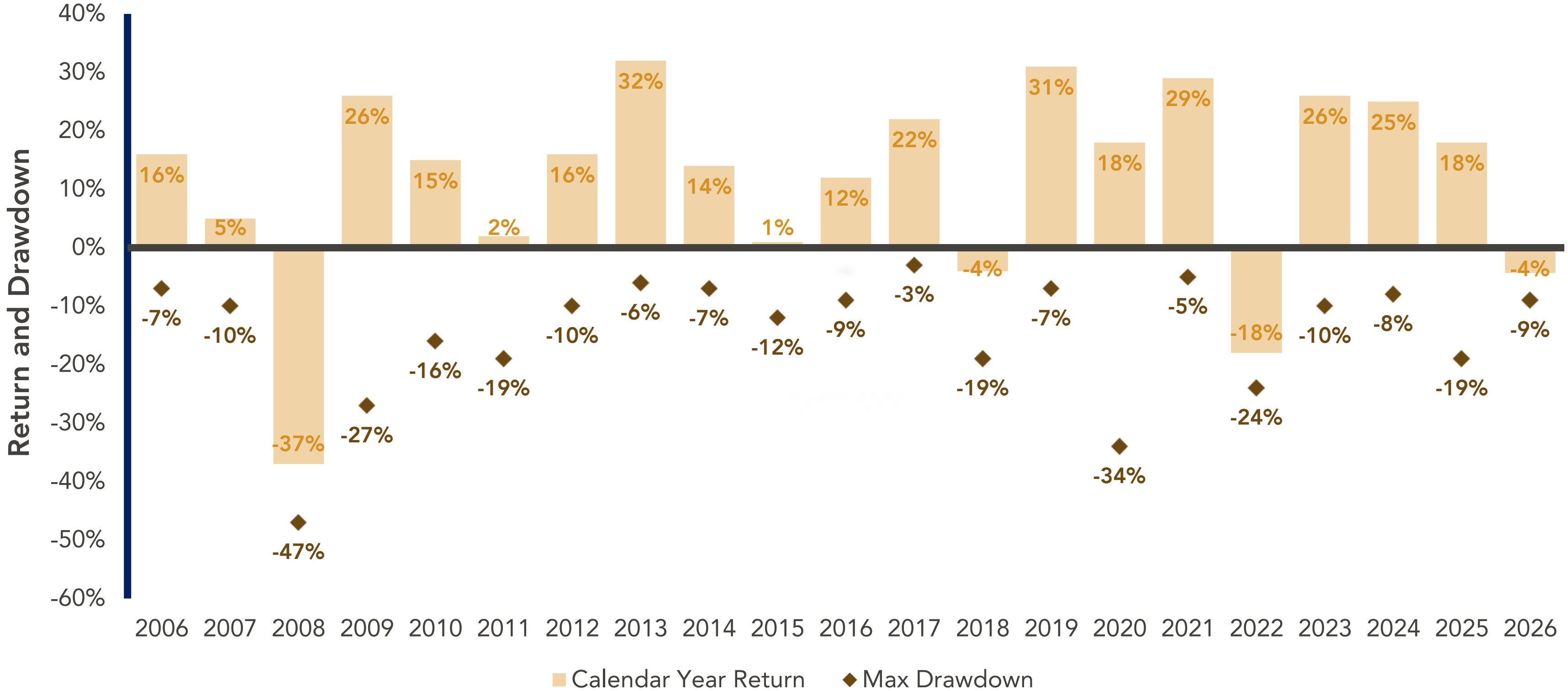
Bull markets for the S&P 500 Index have dwarfed periods of weakness in terms of cumulative return magnitude



Source: Bloomberg as of March 31, 2026

Drawdowns do not portend negative annual returns

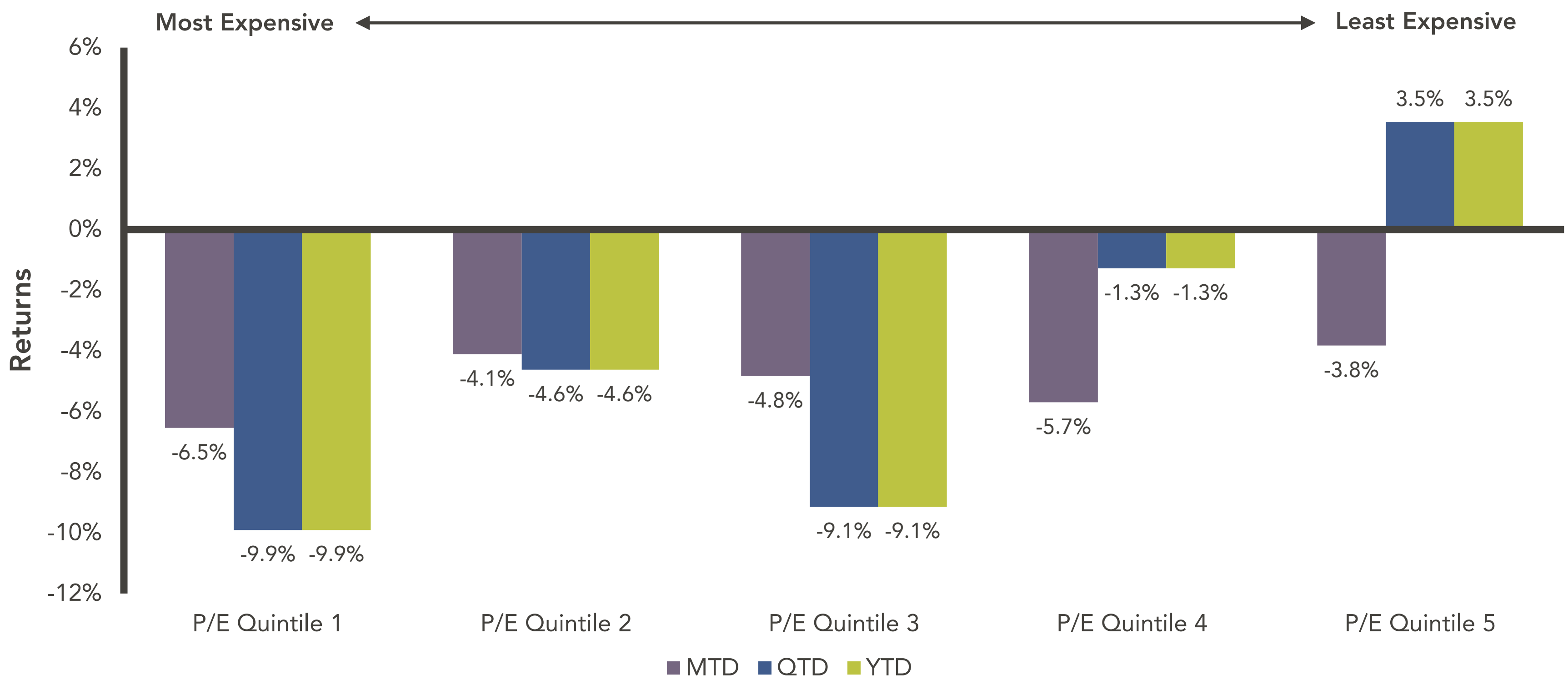
The S&P 500 Index often still posts positive returns in years that see significant drawdowns



Source: Bloomberg as of March 31, 2026

Performance by valuation

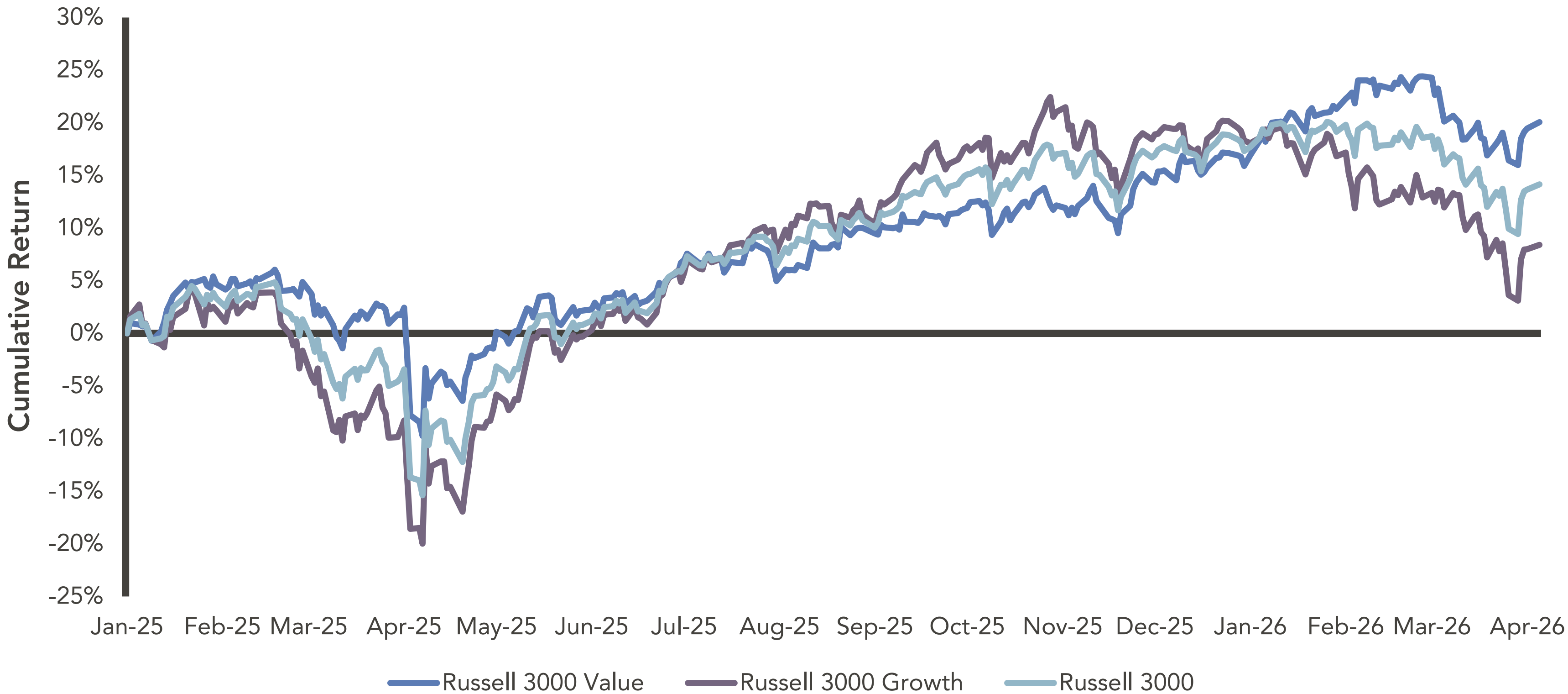
The return of each valuation segment of the U.S. equity market was negative in March; the cheapest quintile of stocks led in 1Q



Source: FactSet as of March 31, 2026. SPY ETF used as a proxy for the S&P 500.

The market rotation continues

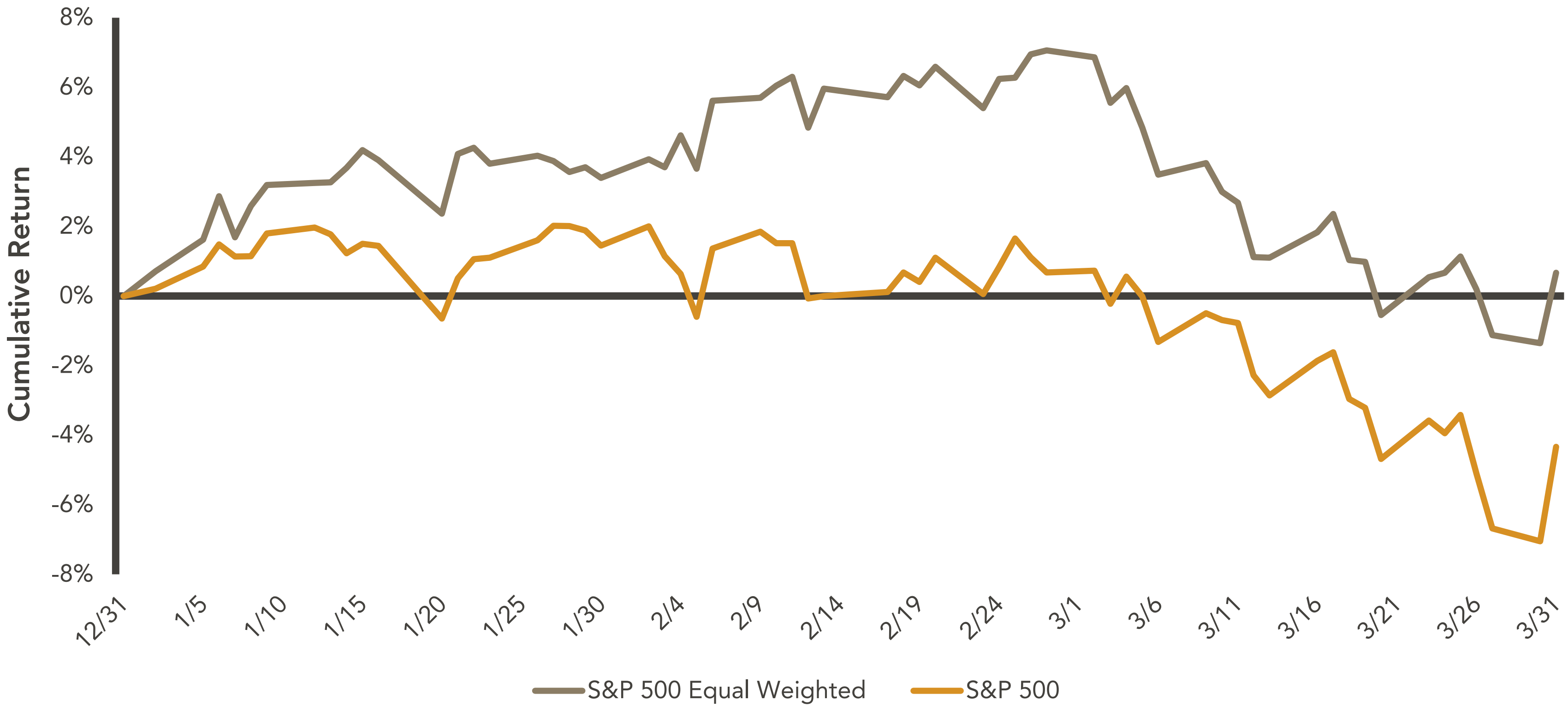
March saw outperformance of the value factor and an extension of a style rotation (much of 2025 was led by growth)



Source: Bloomberg as of April 8, 2026

The market takes a "breadth"

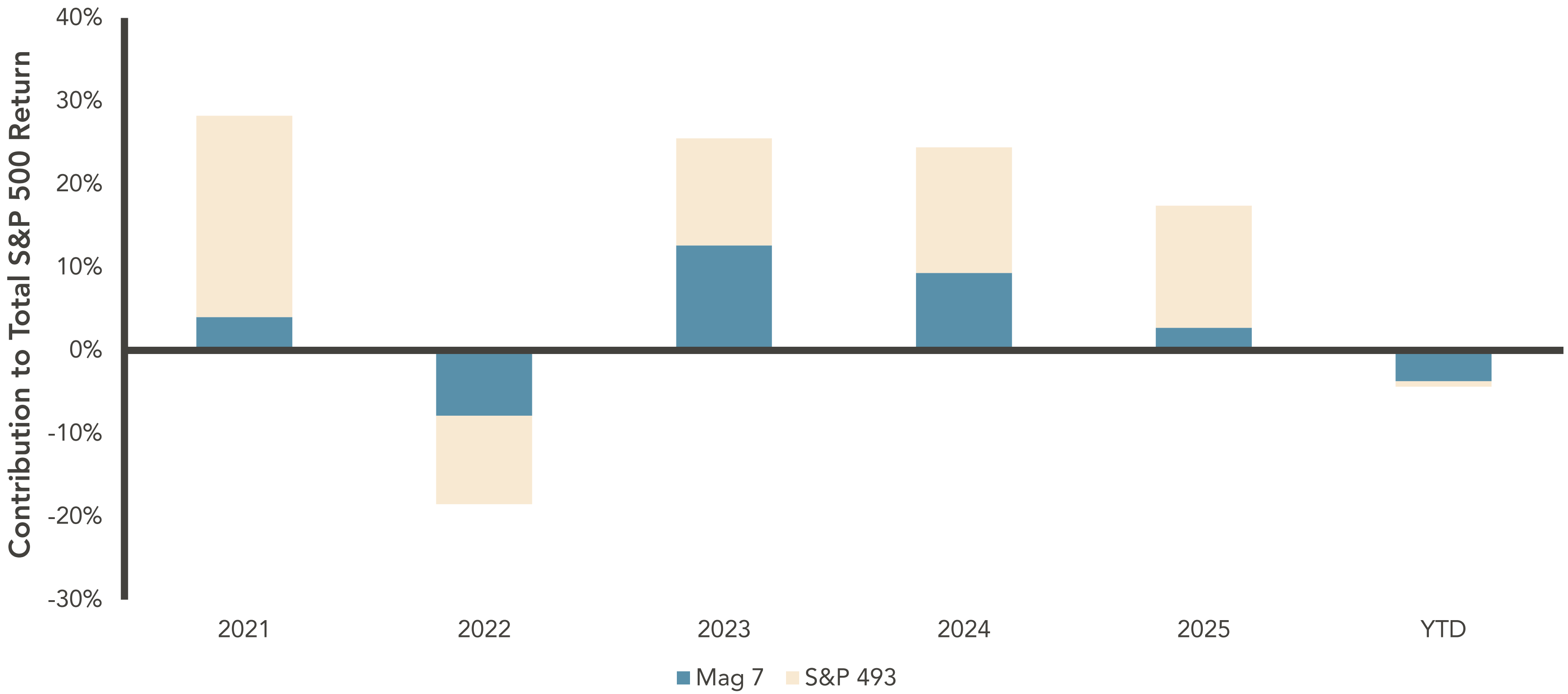
The S&P 500 Equal Weighed Index meaningfully outperformed the traditional market capitalization weighted index in the first quarter



Source: FactSet as of March 31, 2026

The contribution of the Mag 7 to overall index returns

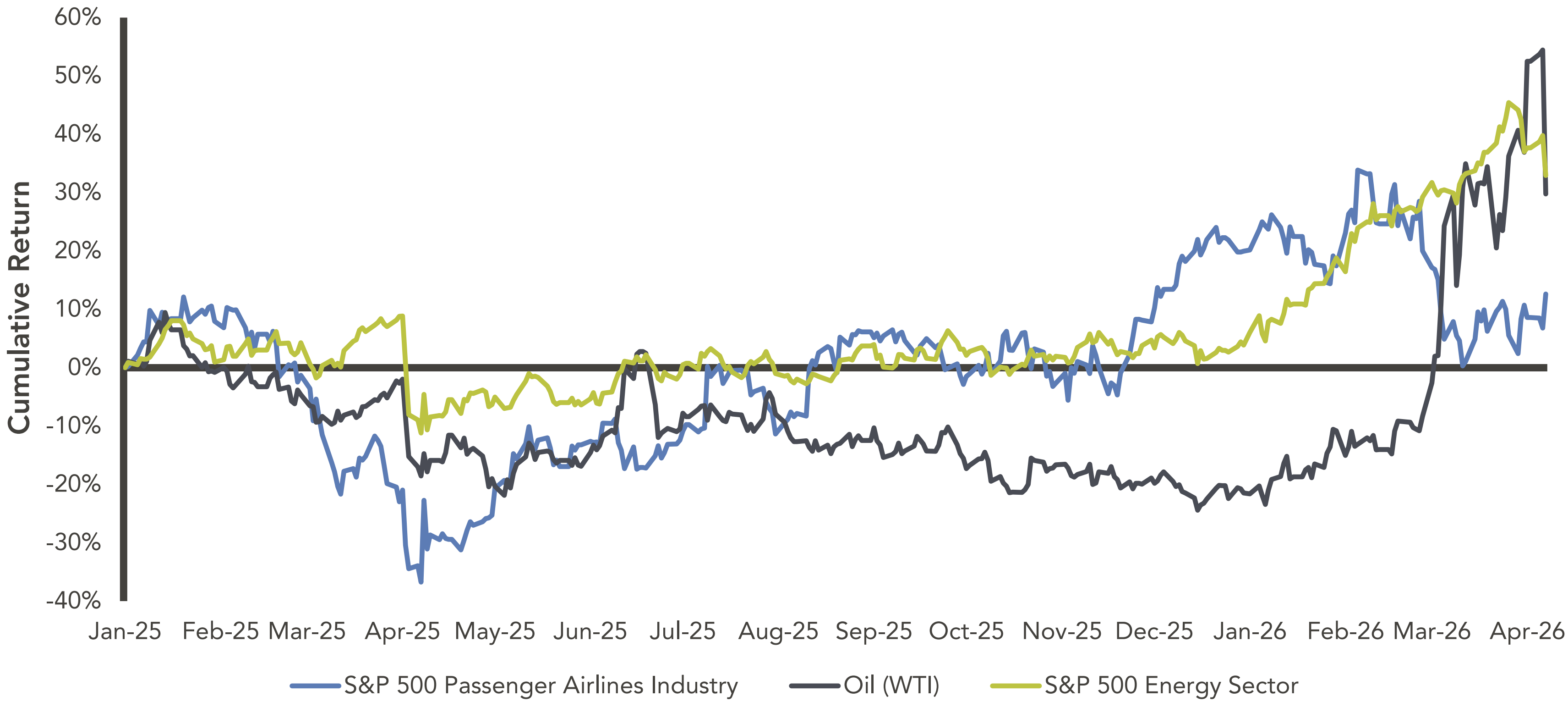
In a reversal of trends seen over the last few years, the Magnificent 7 stocks significantly detracted from S&P 500 Index returns in 1Q



Source: Bloomberg as of April 8, 2026

The impact of volatility across energy prices on stocks

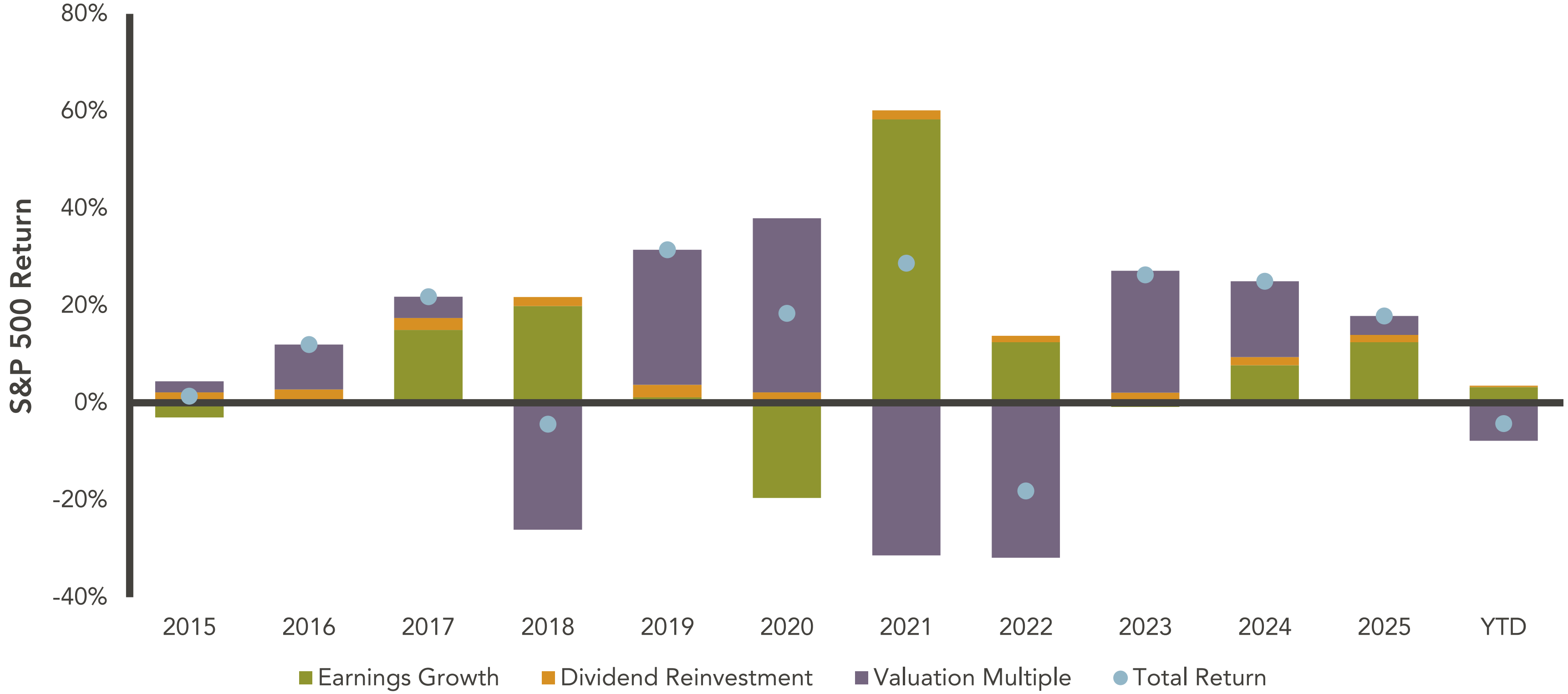
Higher oil prices buoyed energy-oriented stocks while pressuring oil-sensitive industries; recent declines have partially reversed



Source: Bloomberg as of April 8, 2026

A decomposition of S&P 500 Index returns

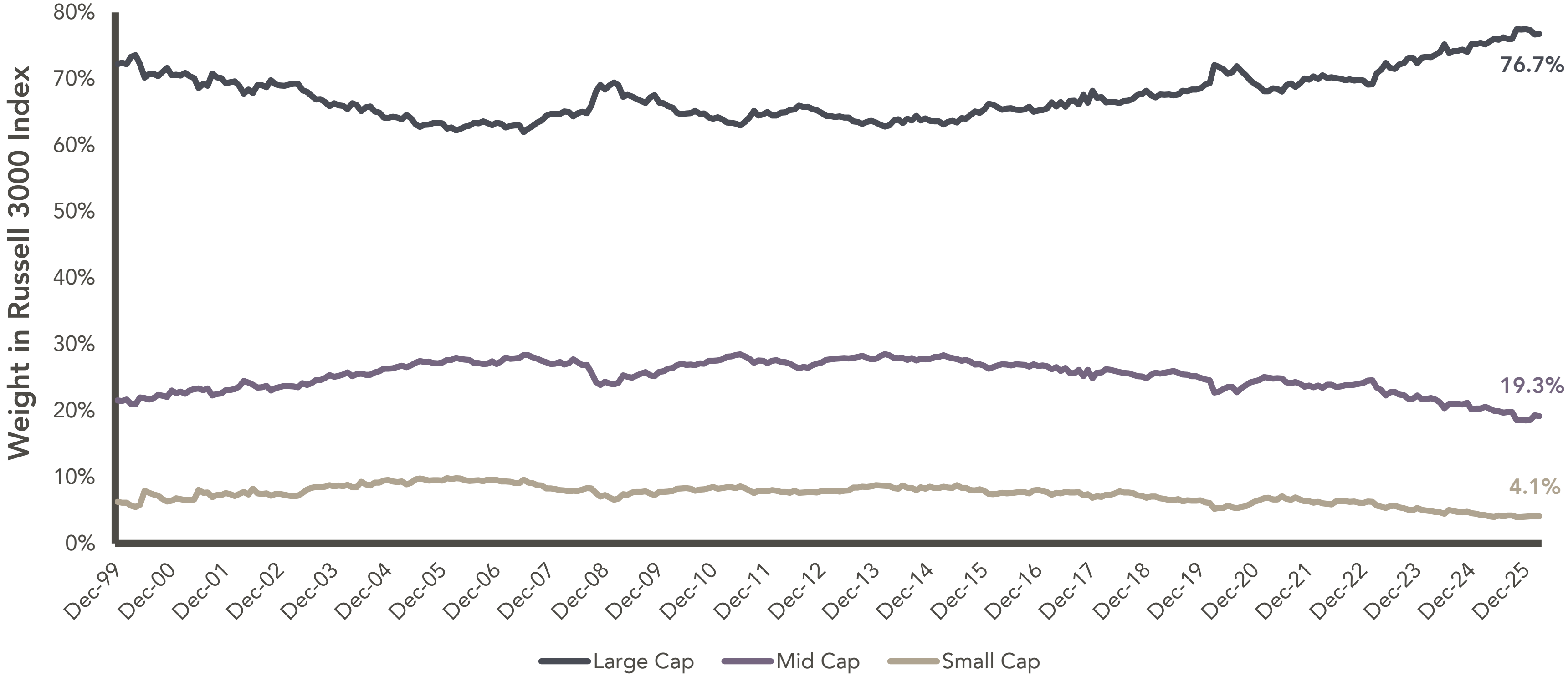
1Q returns reflect positive S&P 500 earnings growth offset by multiple compression following three consecutive years of expansion



Source: Bloomberg as of March 31, 2026

A breakdown of the U.S. equity space by market cap

Large-cap companies now comprise an increasingly high share of the U.S. equity market thanks to robust performance in recent years



Source: Bloomberg as of March 31, 2026. Large Cap: The top 200 companies in the Russell 3000 Index. Mid Cap: The next 800 companies in the Russell 3000 Index. Small Cap: The remaining companies in the Russell 3000 Index.

Non-U.S. Equities

Global equity performance

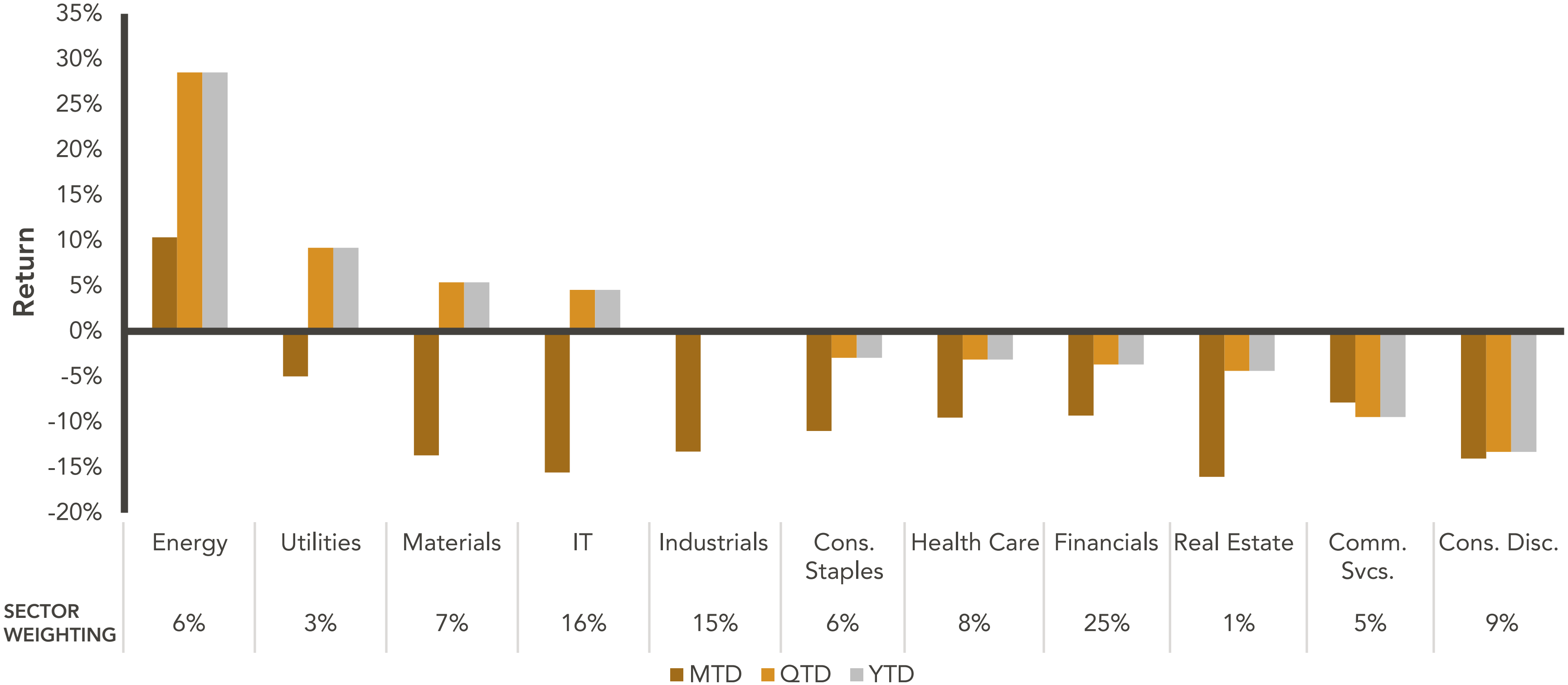
After a strong start to the year, all non-U.S. equity indices pulled back in March and are now behind their U.S. peers on a year-to-date basis

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	-7.2	-3.2	-3.2	20.0	16.6	9.5	11.3
	MSCI ACWI ex. U.S.	-10.8	-0.7	-0.7	24.9	14.5	7.0	8.4
Developed Markets Indices	MSCI EAFE	-10.3	-1.2	-1.2	21.3	13.6	7.9	8.4
	MSCI EAFE Local	-8.0	0.1	0.1	17.4	13.2	9.9	9.3
Emerging Markets Indices	MSCI Emerging Markets	-13.1	-0.2	-0.2	29.6	14.8	3.7	7.8
	MSCI EM Local	-10.5	2.1	2.1	30.6	17.1	6.2	9.5
Small-Cap Market Indices	MSCI EAFE Small-Cap	-10.9	-1.3	-1.3	25.6	12.7	4.4	7.4
	MSCI EM Small-Cap	-11.1	-0.7	-0.7	24.6	13.7	6.7	8.1
Frontier Markets Index	MSCI Frontier	-6.9	-0.9	-0.9	34.8	19.9	9.2	7.9

Source: Bloomberg as of March 31, 2026

MSCI ACWI ex-U.S. sector performance

Energy led the non-U.S. market in March; all other sectors posted negative returns amid the Iran conflict and AI-related uncertainty

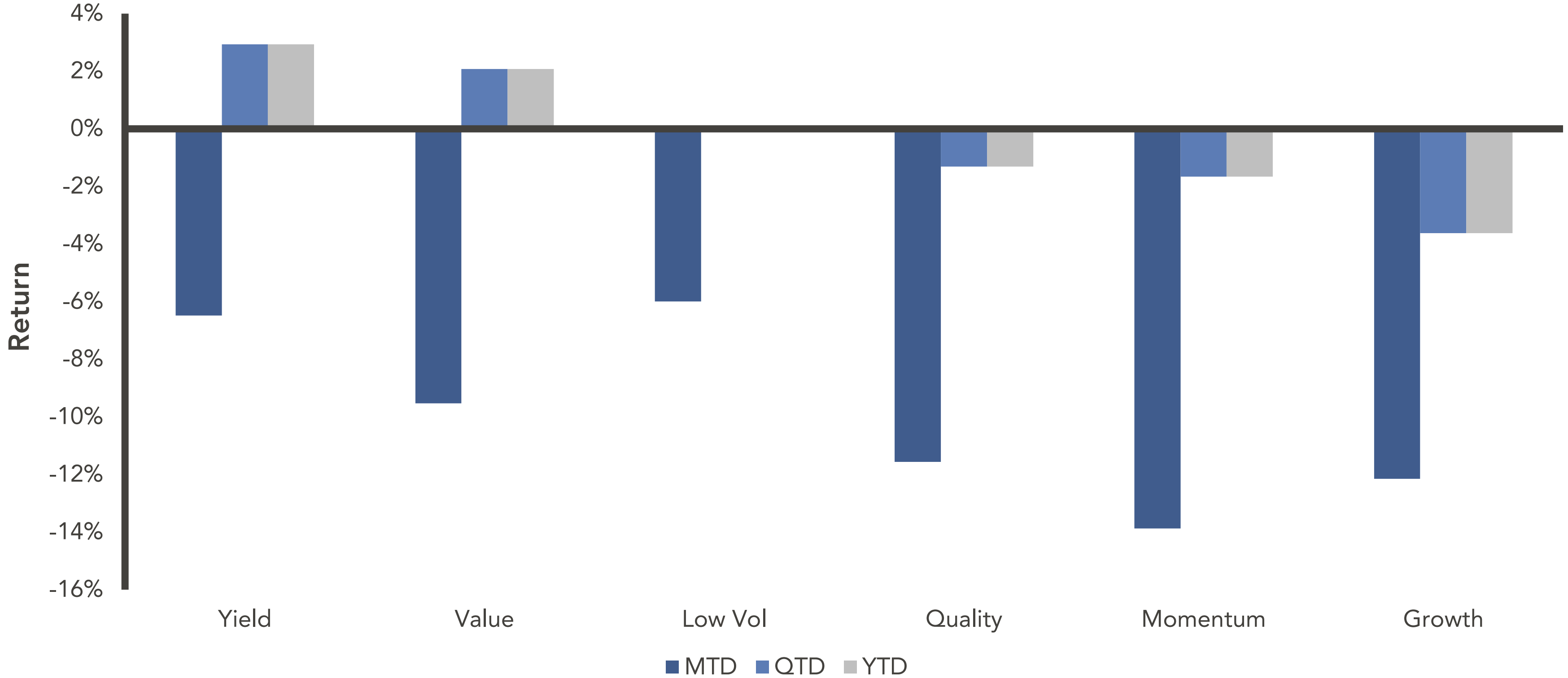


	Energy	Utilities	Materials	IT	Industrials	Cons. Staples	Health Care	Financials	Real Estate	Comm. Svcs.	Cons. Disc.
SECTOR WEIGHTING	6%	3%	7%	16%	15%	6%	8%	25%	1%	5%	9%

Source: Bloomberg as of March 31, 2026. Sector weights based on the MSCI ACWI ex-U.S. Index.

MSCI ACWI ex-U.S. factor performance

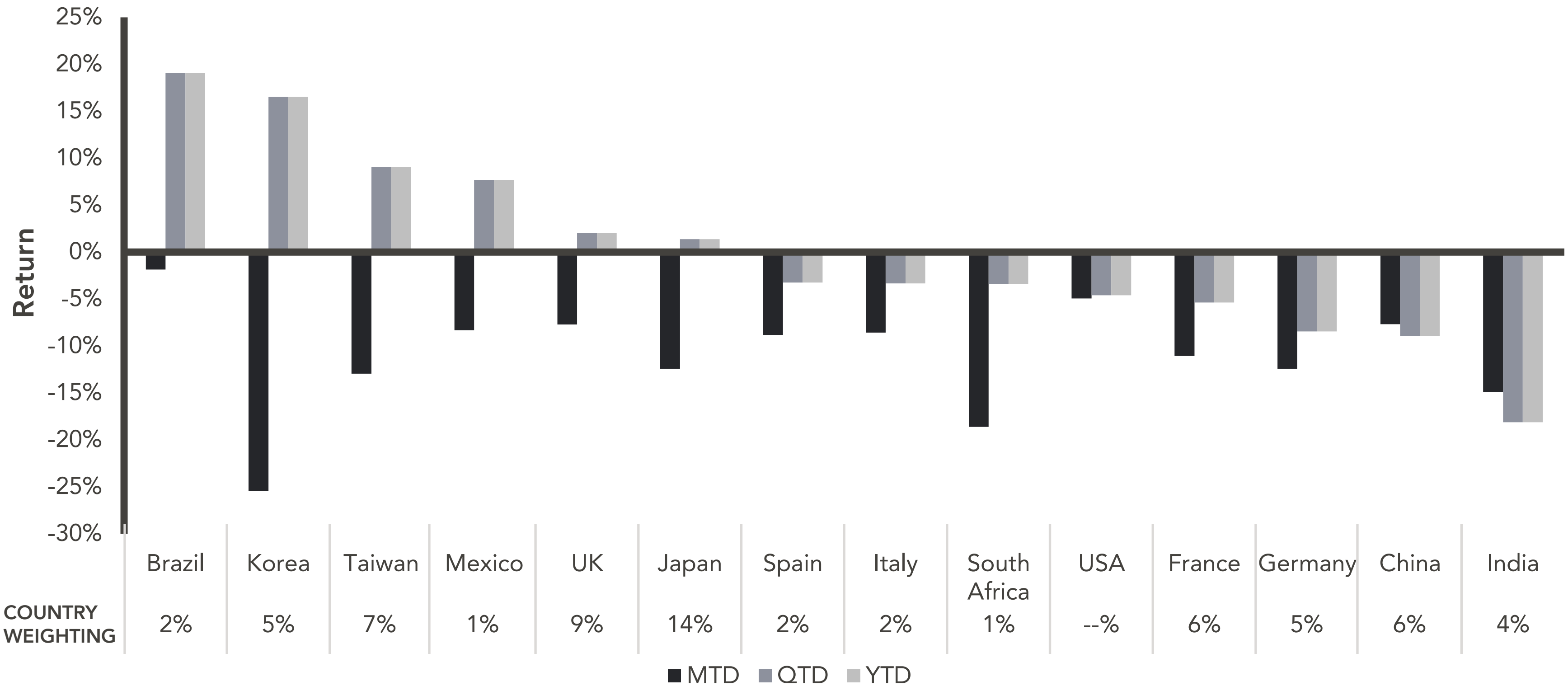
Only the yield and value factors are in positive territory on a year-to-date basis after sharp drawdowns across the board in March



Source: Bloomberg as of March 31, 2026

Non-U.S. country performance

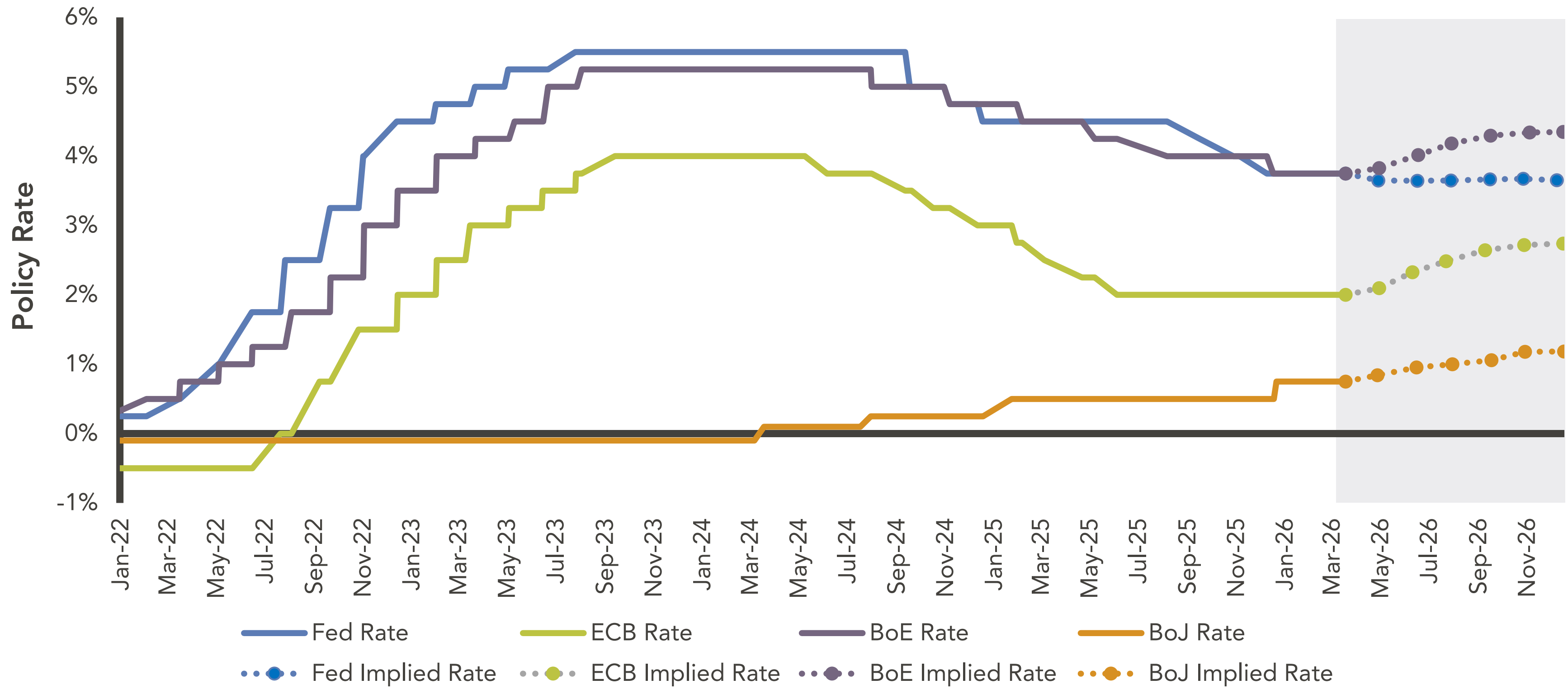
A strong start to 2026 gave way to widespread losses in March; Korea lost more than 70% of its year-to-date gain as Brazil now leads in 2026



Source: Bloomberg as of March 31, 2026. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex-U.S. Index.

2026 interest rate projections

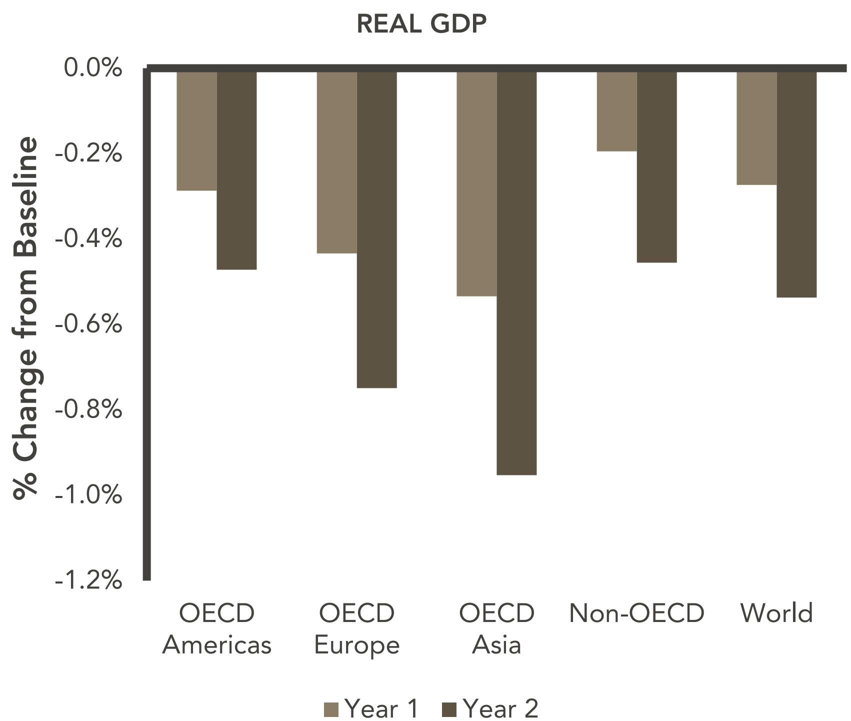
Forecasters have revised their expectations for global interest rates higher due to geopolitical turmoil and the chance of renewed inflation

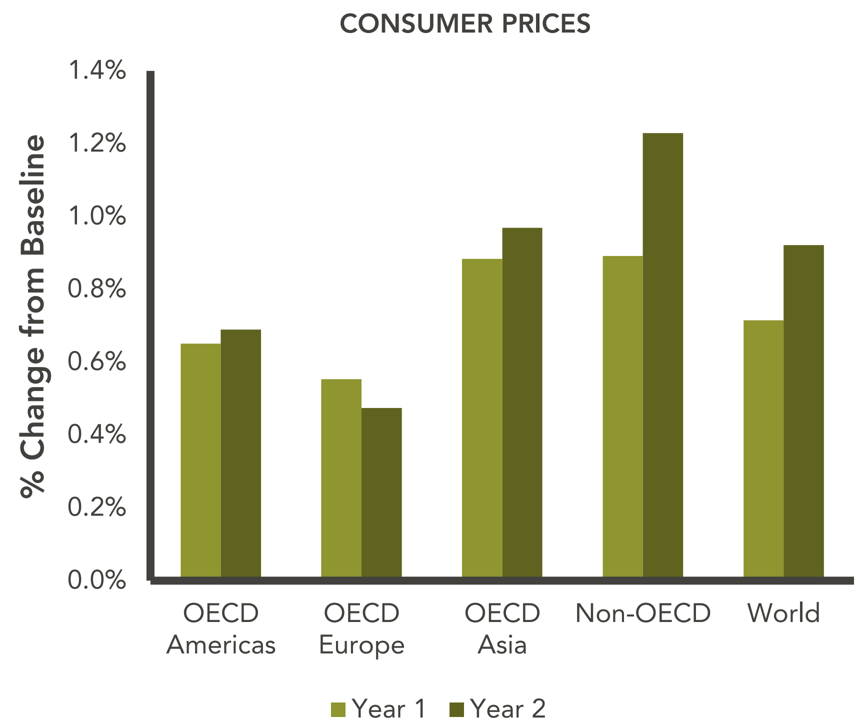


Source: Bloomberg as of March 31, 2026. Data compiled on April 7, 2026. Gray shading indicates forecasts.

OECD global macroeconomic projections

A prolonged spike in energy prices is projected to decrease global GDP growth and increase inflation

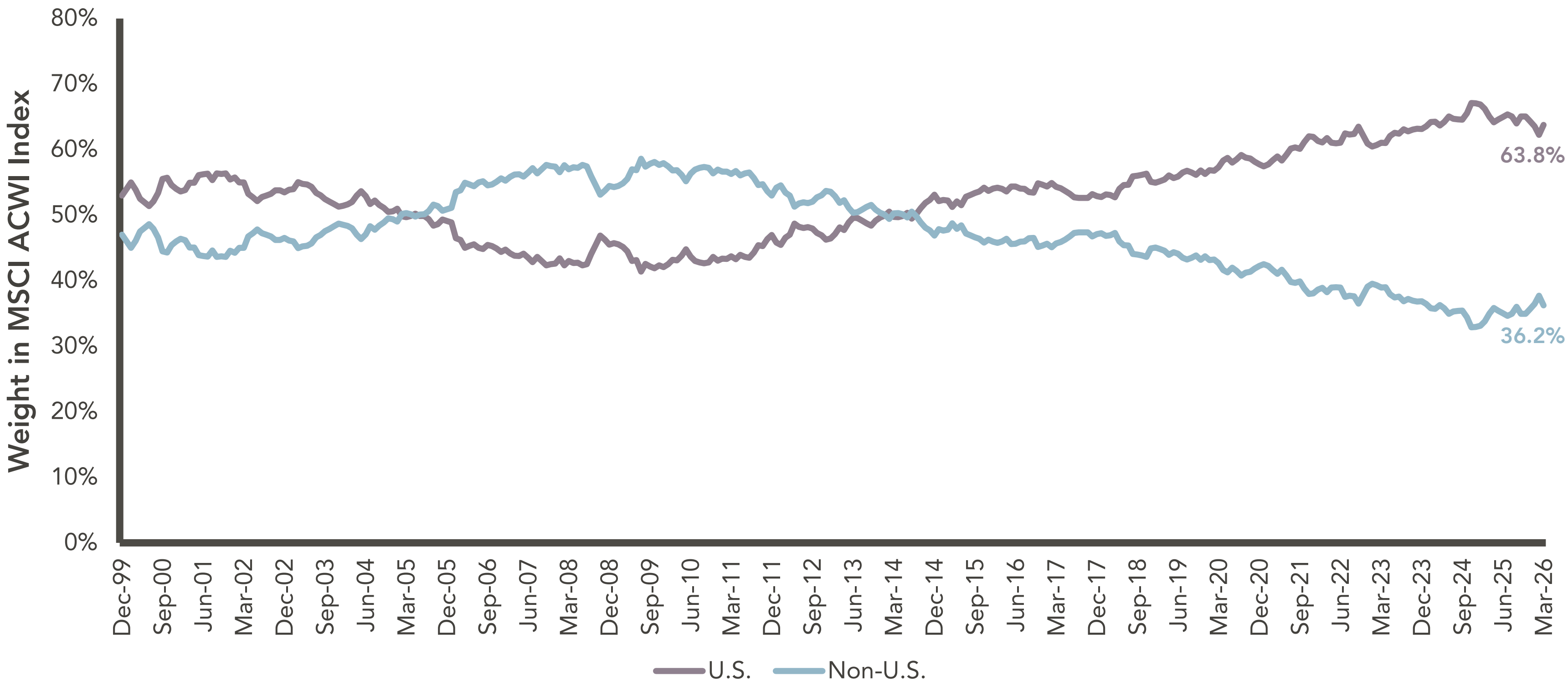




Source: OECB calculations using NiGEM macroeconomic model. Scenario assumes a shock in which oil prices rise to USD 135 in 2026 Q2 and TTF prices to EUR 77/MWh, before gradually declining while remaining above baseline levels. It further incorporates a temporary increase in investment risk premia of 50 basis points over 2026 Q2-Q4, which fade gradually thereafter.

U.S. vs. non-U.S.: A breakdown of the global market

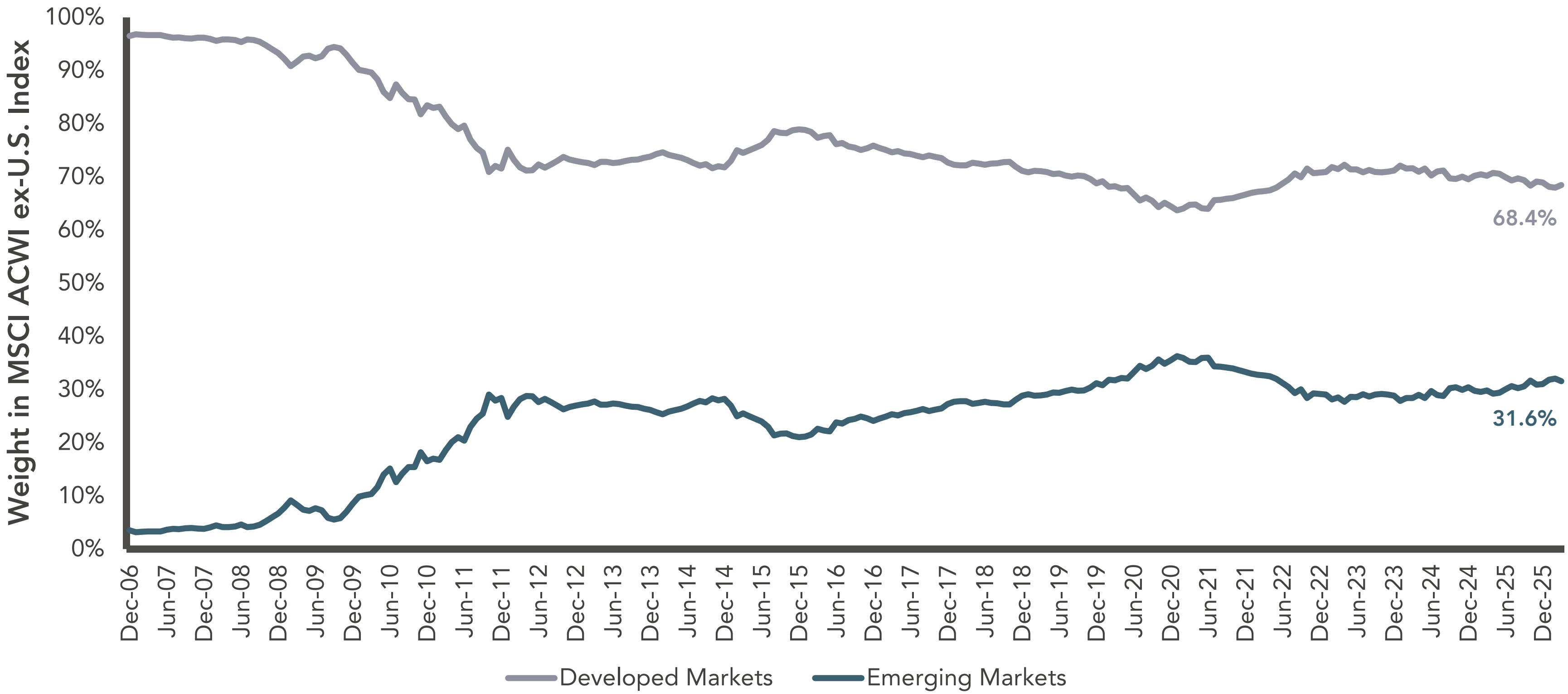
U.S. stocks currently comprise roughly two-thirds of the total global equity market thanks to many years of outsized relative performance



Source: FactSet as of March 31, 2026

DM vs. EM: A breakdown of the non-U.S. market

Emerging market countries currently represent roughly one-third of the total non-U.S. equity market



Source: FactSet as of March 31, 2026

Real Estate

Real estate performance

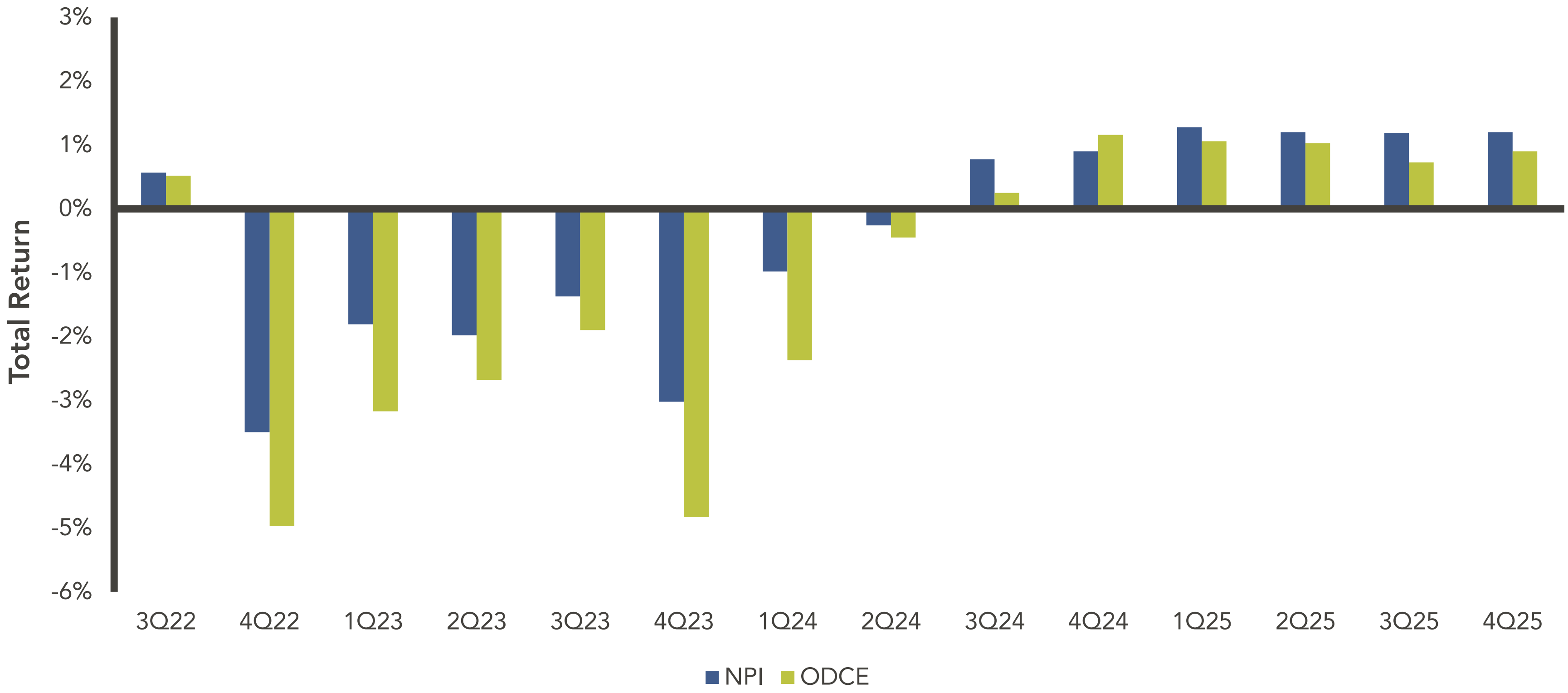
While appreciation remained flat, real estate performance was supported by consistent income gains across sectors in 4Q

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	**1.2**	**4.9**	**4.9**	**-1.0**	**3.8**	**4.9**
Income	1.2	4.8	4.8	4.6	4.4	4.5
Appreciation	-0.0	0.1	0.1	-5.4	-0.6	0.4
NFI-ODCE	**0.9**	**3.8**	**3.8**	**-3.5**	**3.4**	**4.8**
Income	1.0	4.1	4.1	3.9	3.9	4.0
Appreciation	-0.1	-0.3	-0.3	-7.2	-0.5	0.7
FTSE NAREIT All Eq. REITs	**-2.2**	**2.3**	**2.3**	**6.1**	**4.9**	**5.7**
Property Type						
NPI Multifamily	1.1	5.4	5.4	-0.3	4.9	5.2
NPI Industrial	1.2	4.6	4.6	1.0	11.1	12.0
NPI Office	0.9	3.5	3.5	-7.7	-4.2	0.5
NPI Retail	1.6	6.8	6.8	3.7	3.6	2.9
NPI Hotel	1.3	4.0	4.0	6.9	7.2	2.6
Geographic Sectors						
NPI East	1.1	5.0	5.0	-1.5	2.0	3.3
NPI Midwest	1.8	6.9	6.9	1.2	3.5	3.6
NPI South	1.4	6.6	6.6	2.0	6.7	6.2
NPI West	0.9	3.5	3.5	-2.7	3.6	5.6

Source: NCREIF as of December 31, 2025

Current cycle showing stability

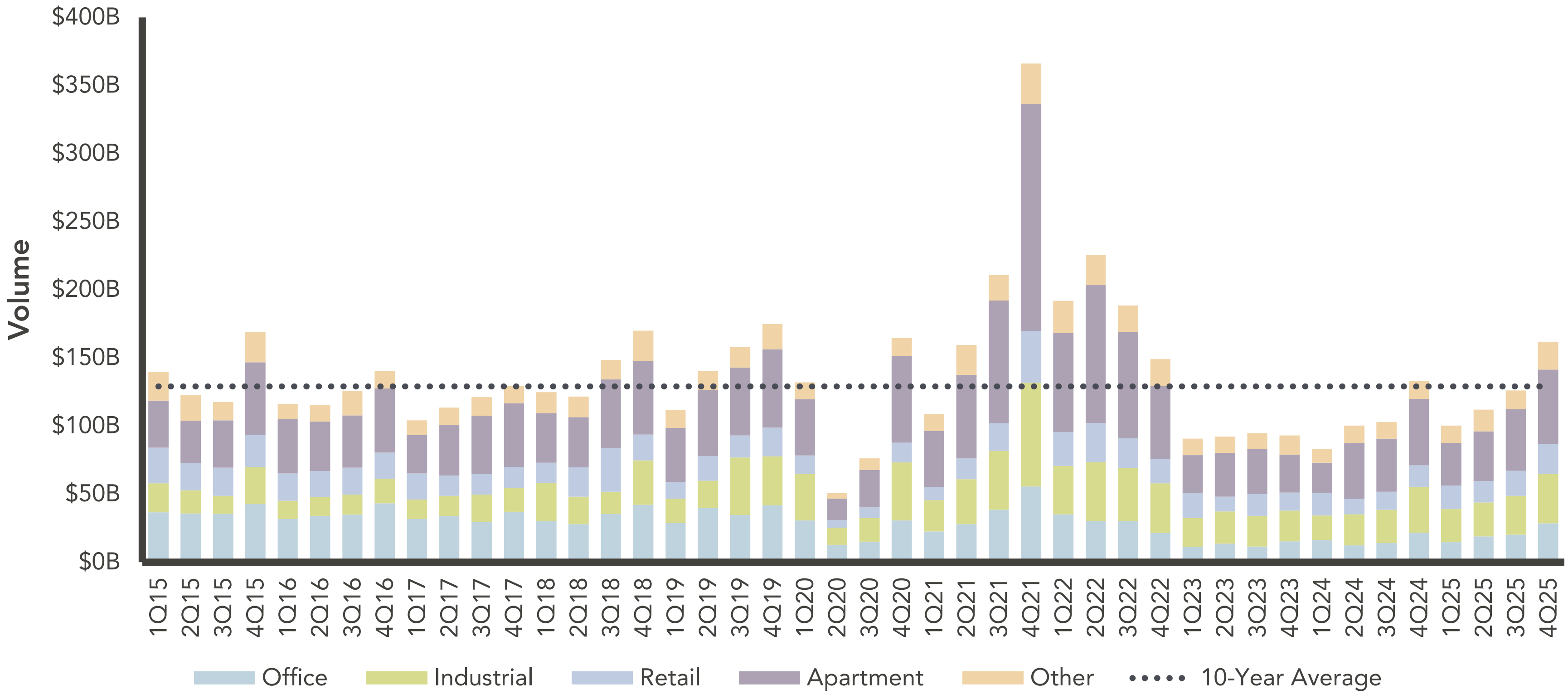
Core real estate returns stabilized throughout 2024 and 2025 as the interest-rate-driven repricing cycle subsided



Source: NCREIF as of December 31, 2025

Transaction volumes are recovering

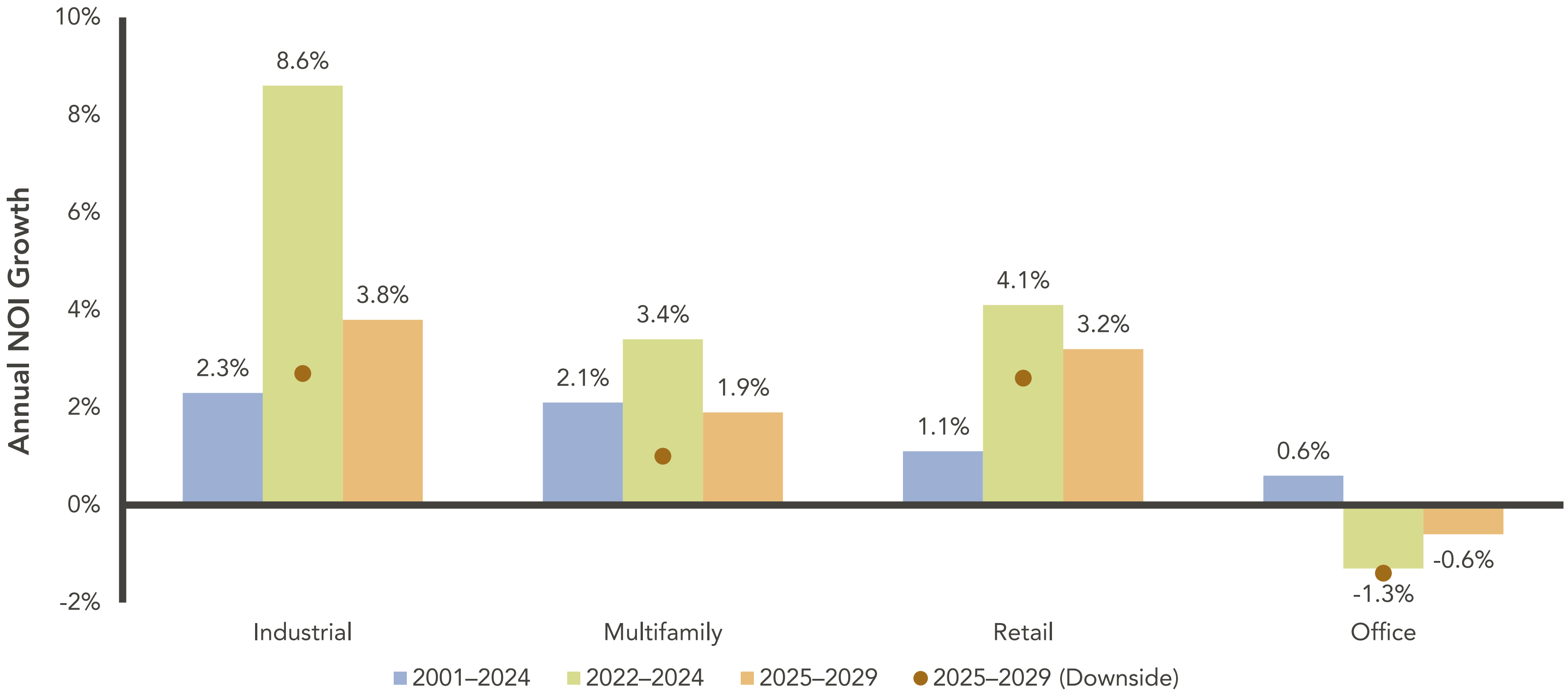
Transaction activity continues to rebound, with volumes returning to long-term average levels



Source: MSCI RCA, DWS Research as of December 31, 2025

NOI Growth

NOI growth is expected to anchor returns going forward, led by industrial and retail as in-place leases reprice to market



Source: Stepstone as of December 31, 2025

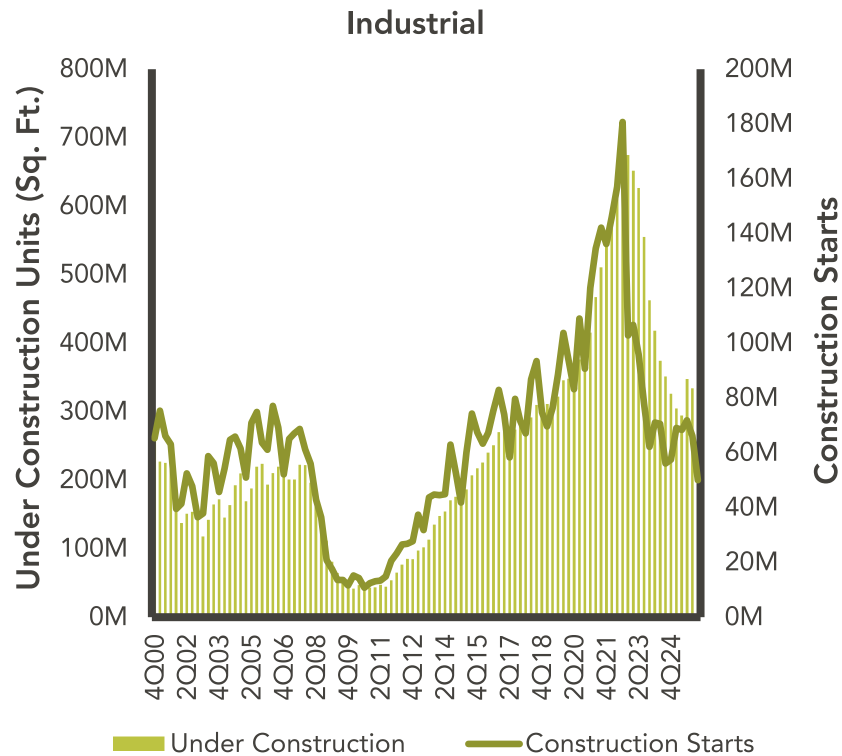
Leverage on asset appreciation

In the current rate environment, leverage is no longer a reliable return amplifier; emphasis has shifted to asset selection and income growth

Source: MSCI RCA, DWS Research as of September 30, 2025. *2025 includes Jan–Aug data.

Construction starts

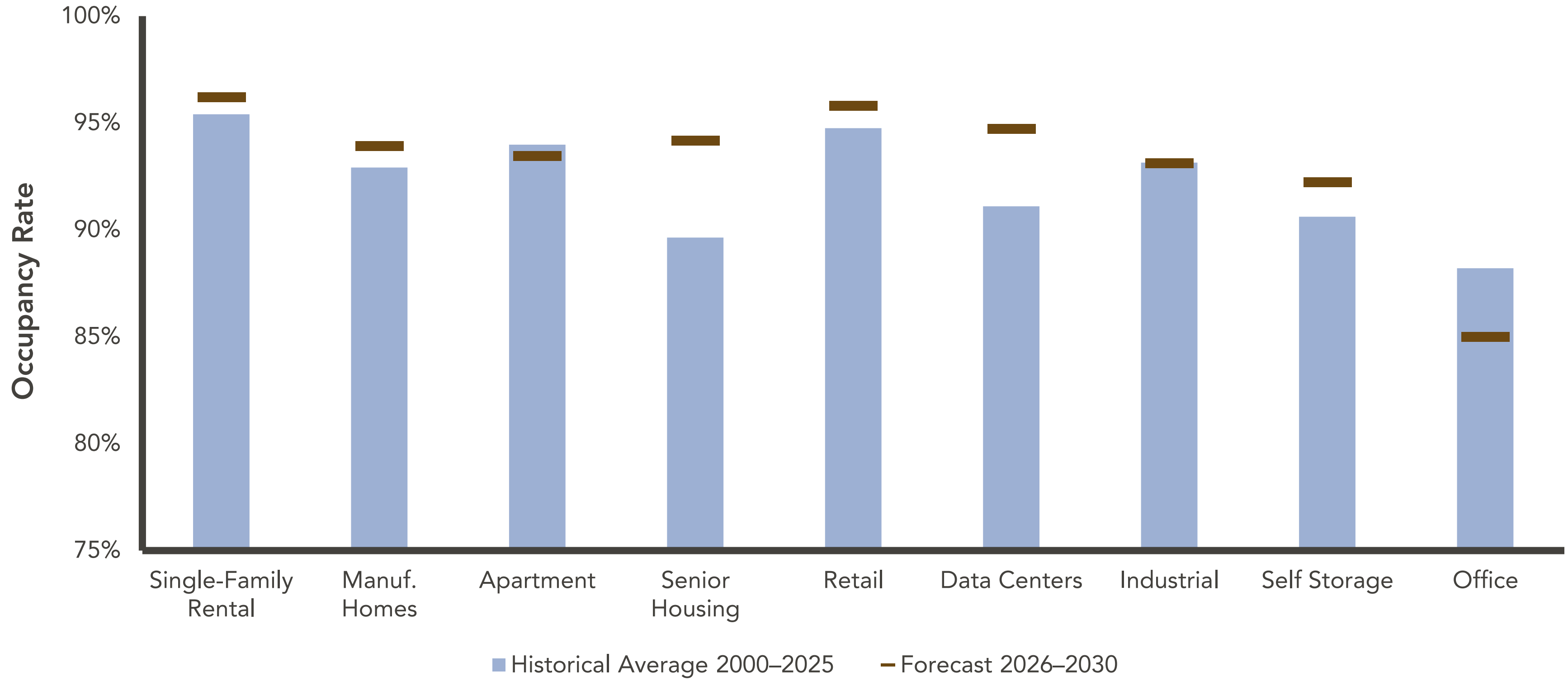
With construction levels declining, limited supply is expected to drive rent growth (primarily in residential and logistics sectors)



Source: CoStar, AEW Research as of March 31, 2026

Evolving occupancy rates

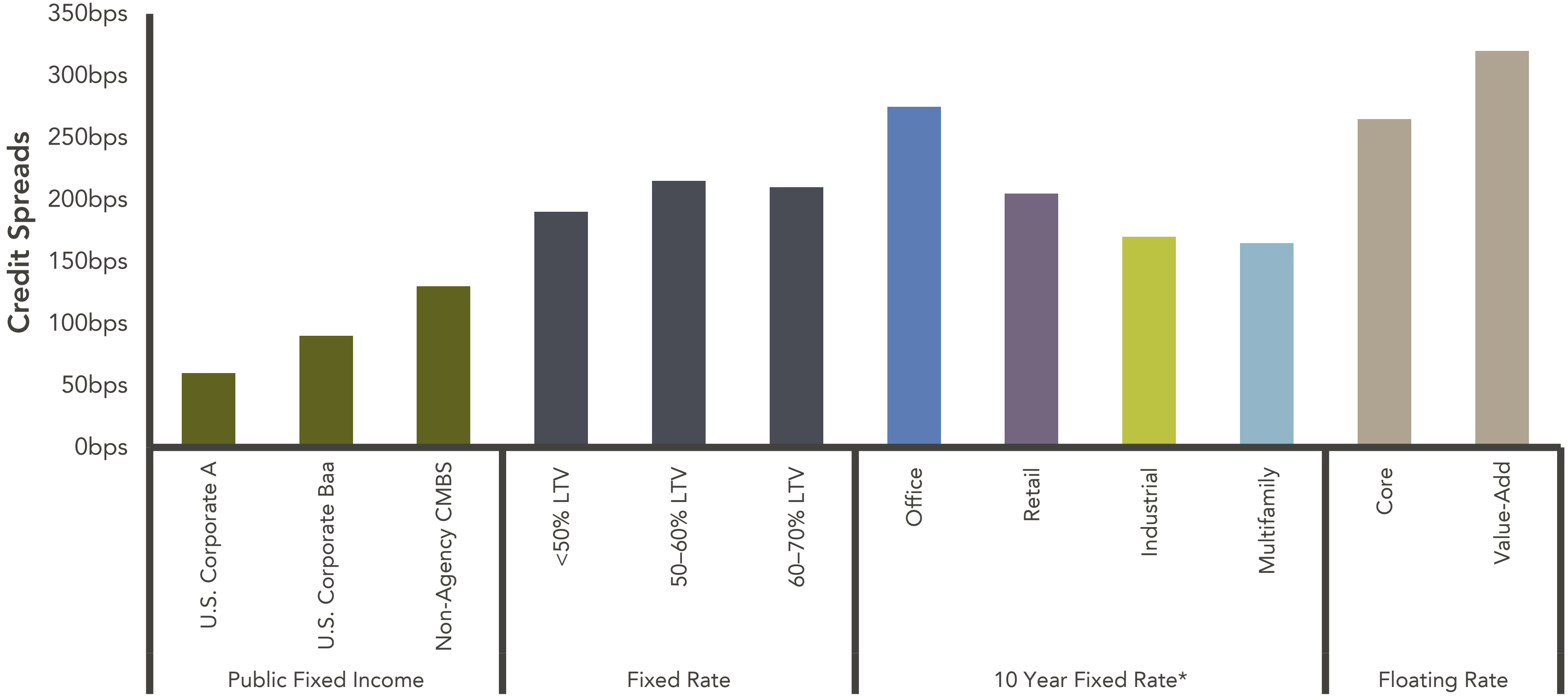
Stable demand and limited supply support high occupancies, led by alternative sectors with strong structural tailwinds



Source: CoStar, PGIM Real Estate as of March 31, 2026

Real estate debt an attractive opportunity

CRE credit spreads remain elevated relative to corporate bonds; both fixed- and floating-rate CRE instruments offer a range of premiums



Source: Bloomberg, CREFC, Cushman & Wakefield, Chatham Financial, PGIM as of November 30, 2025. *10 Year Fixed Rate refers to bank balance sheet loans.

Infrastructure

Infrastructure performance

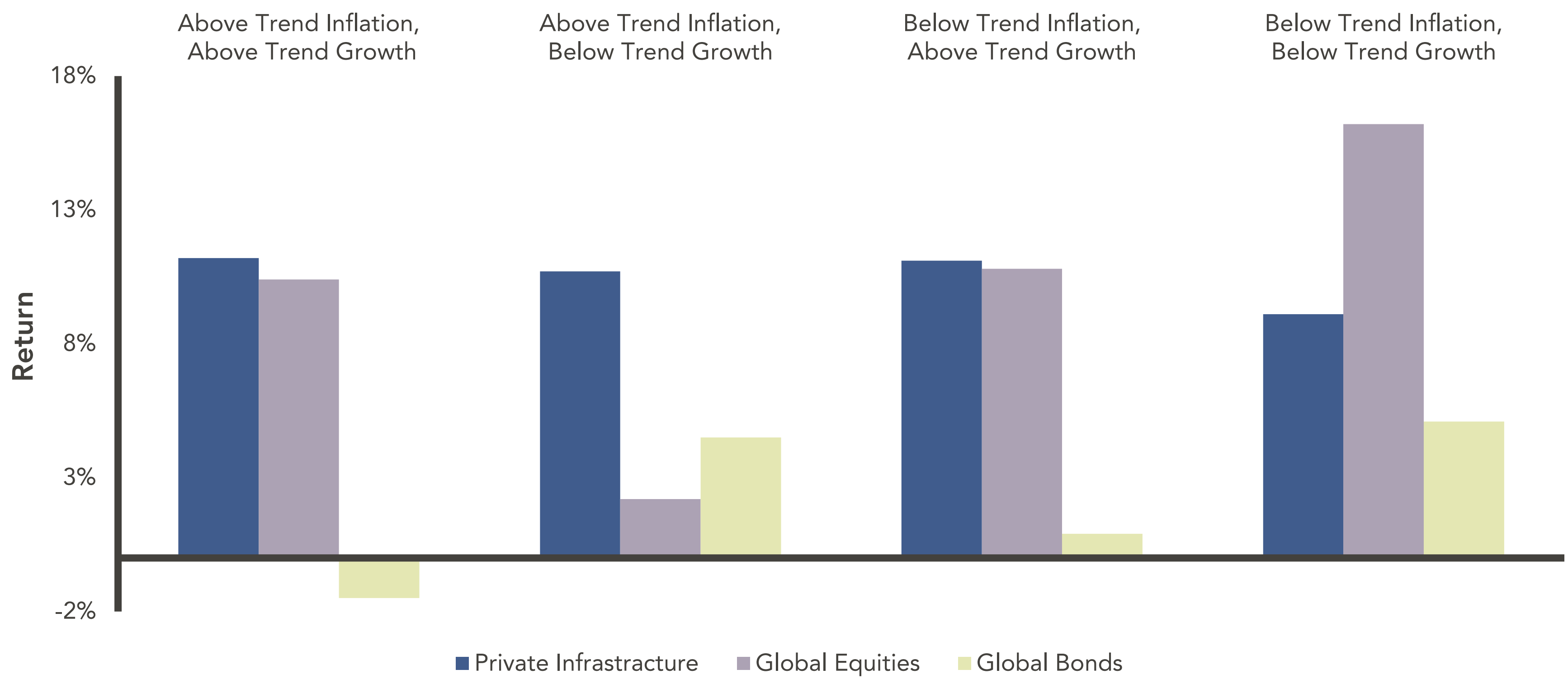
Returns of private infrastructure were strong in the third quarter of 2025 and remain solid on a longer-term basis

	3Q25 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Burgiss Infrastructure Index (Private)	2.3	10.3	10.2	11.0	9.9
DJB Global Infrastructure Index	1.7	11.4	12.8	9.5	7.4
Bloomberg Aggregate	2.0	2.9	4.9	-0.4	1.8
CPI + 4%	2.0	7.0	7.0	8.6	7.1
S&P 500	8.1	17.6	24.9	16.5	15.3
DJ Industrial Average	5.7	11.5	19.6	13.0	13.5

Source: Bloomberg, Burgiss as of September 30, 2025

Private infrastructure delivers consistent performance

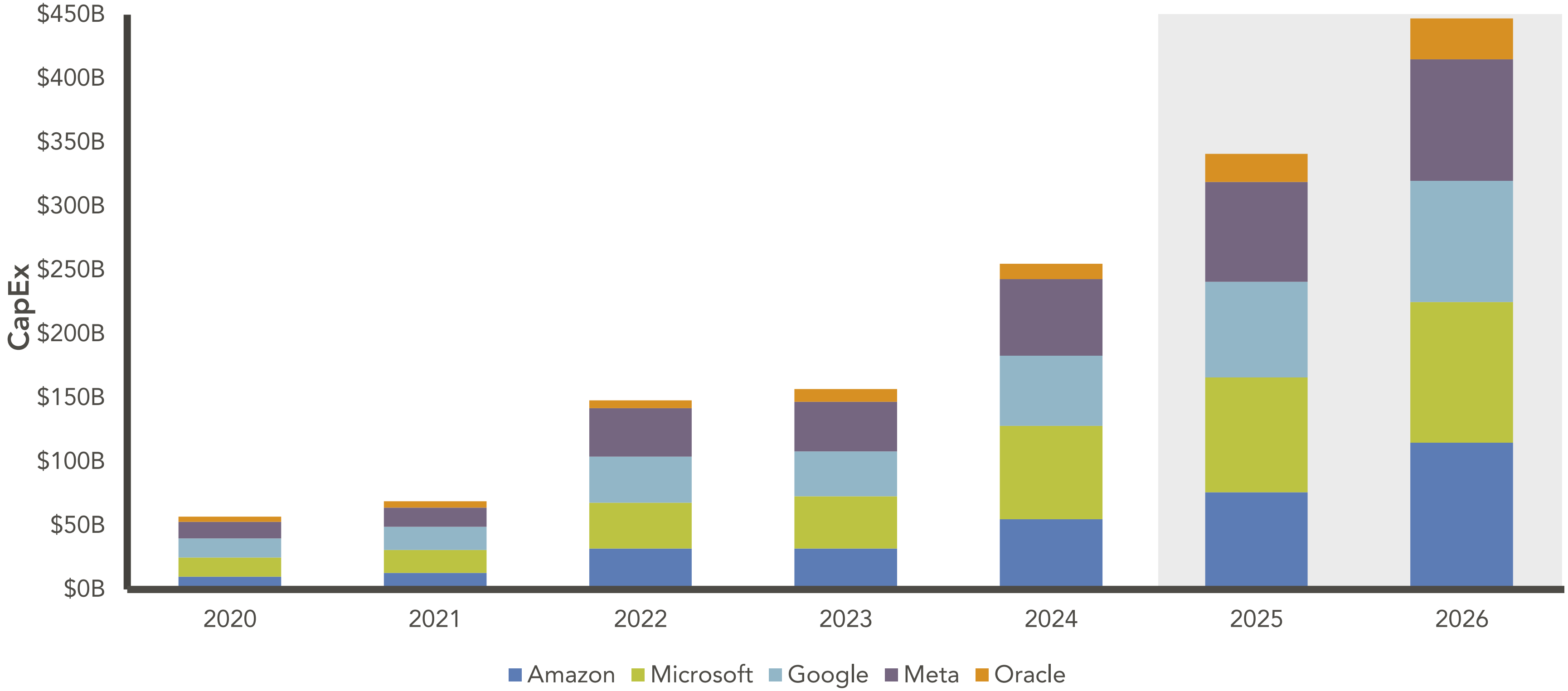
Infrastructure is stable across cycles and often outperforms equities and bonds in periods of above-trend inflation and stagnating growth



Source: CBRE Investment Management as of December 31, 2025. Macro regime definition based on the year-over-year change in US. CPI and US. Real GDP growth, normalizing the 20-year history of each series using a z-score and tracking the two-quarter moving average of that z-score

Capital flow into data centers and digital infrastructure

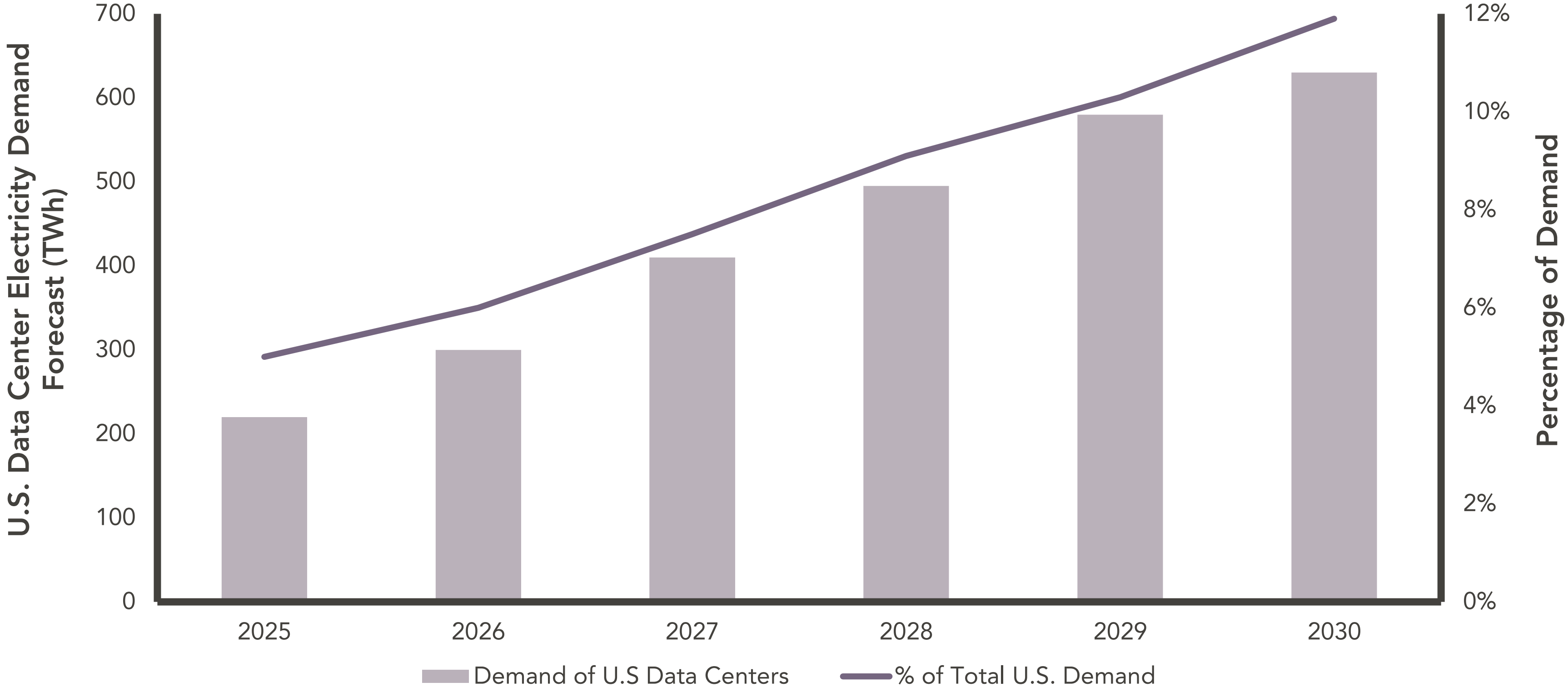
The demand for increased data center capabilities is unprecedented, driven primarily by advancements in AI and other emerging technologies



Source: Green Street, McKinsey & Company, Voya, Principal Real Estate as of September 30, 2025. Gray shading indicates forecasts.

Power remains a significant constraint

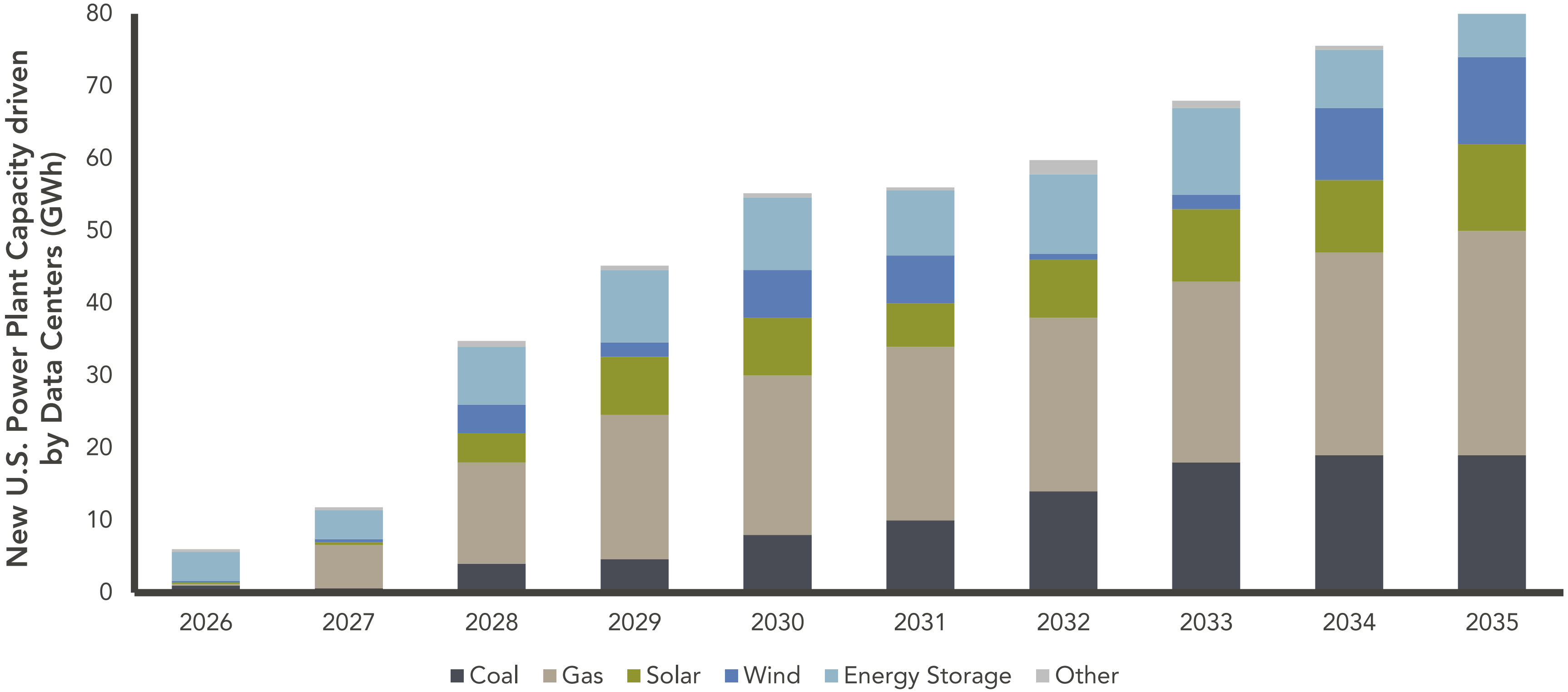
Among the various bottlenecks facing data center expansion, access to reliable power remains the most significant limiting factor



Source: JPM as of January 31, 2026

The sources of power meeting data center demand

U.S. data centers will require more generation capacity by 2035, with conventional sources dominant even as renewables accelerate



Source: Bloomberg as of September 30, 2025

Private Equity

Private equity performance

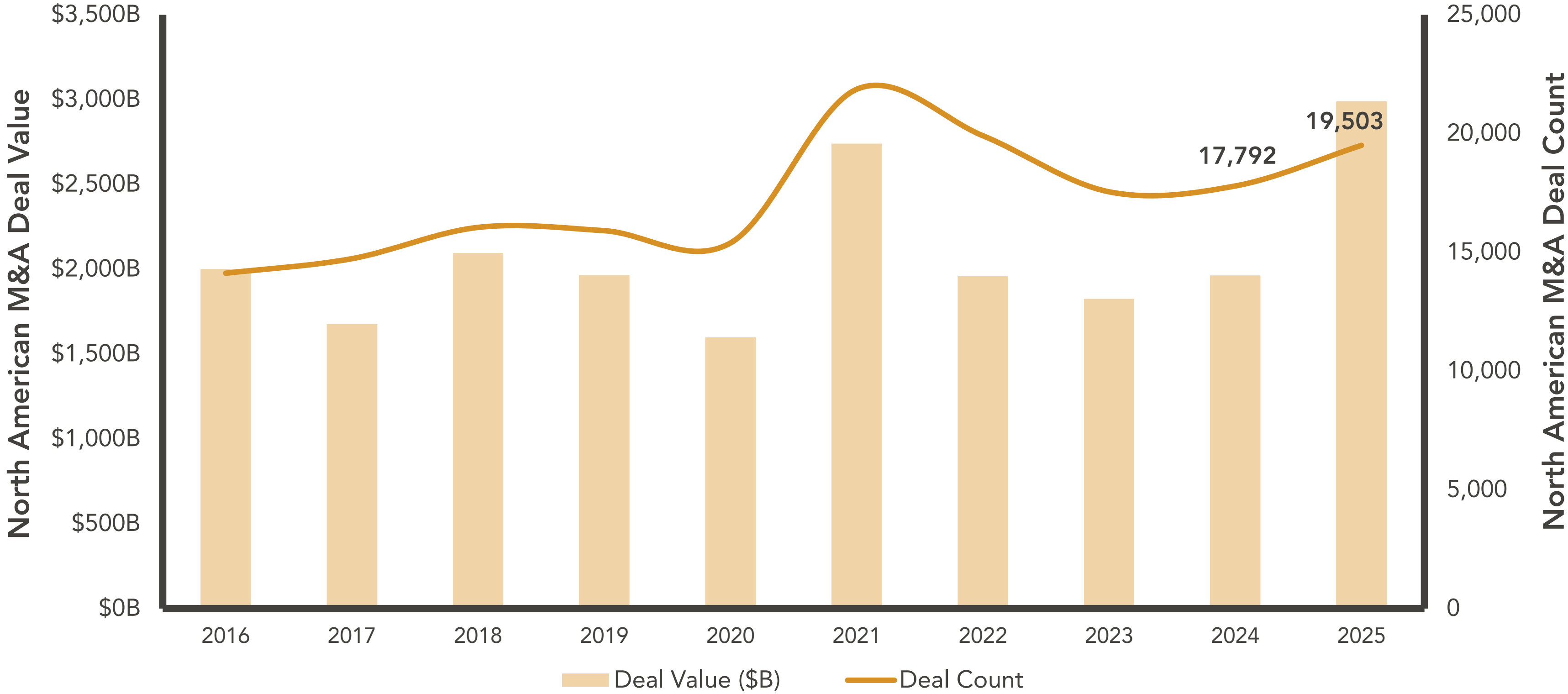
Private equity remains an essential asset class for portfolio diversification and accessing less efficient markets

	3Q25 (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	**2.3**	**8.6**	**9.6**	**7.0**	**12.7**	**13.8**
Global Buyout	1.1	7.3	7.5	8.8	13.8	14.2
Global Expansion	0.8	4.9	8.2	7.0	8.2	7.8
Global Venture Capital	5.3	12.5	15.3	3.2	11.8	14.0
U.S. Private Equity	**2.6**	**7.2**	**9.6**	**6.4**	**14.0**	**14.7**
U.S. Buyout	1.4	4.8	6.6	7.9	14.3	14.6
U.S. Small Buyout	1.5	4.8	6.8	7.9	18.2	16.7
U.S. Expansion	0.7	3.2	5.9	6.5	9.8	9.7
U.S. Venture Capital	5.7	13.5	17.3	3.2	13.4	14.6
MSCI All Country World Index	**7.6**	**18.4**	**17.3**	**23.1**	**13.5**	**11.9**
S&P 500	**8.1**	**14.8**	**17.6**	**24.9**	**16.5**	**15.3**
Russell 3000	**8.2**	**14.4**	**17.4**	**24.1**	**15.7**	**14.7**
Russell 2000 Growth	**12.2**	**11.7**	**13.6**	**16.7**	**8.4**	**9.9**

Source: MSCI Private Capital Pooled Returns, Bloomberg, MSCI, S&P, FTSE Russell as of September 30, 2025; Small Buyout includes funds less than $1 billion in size.

M&A activity

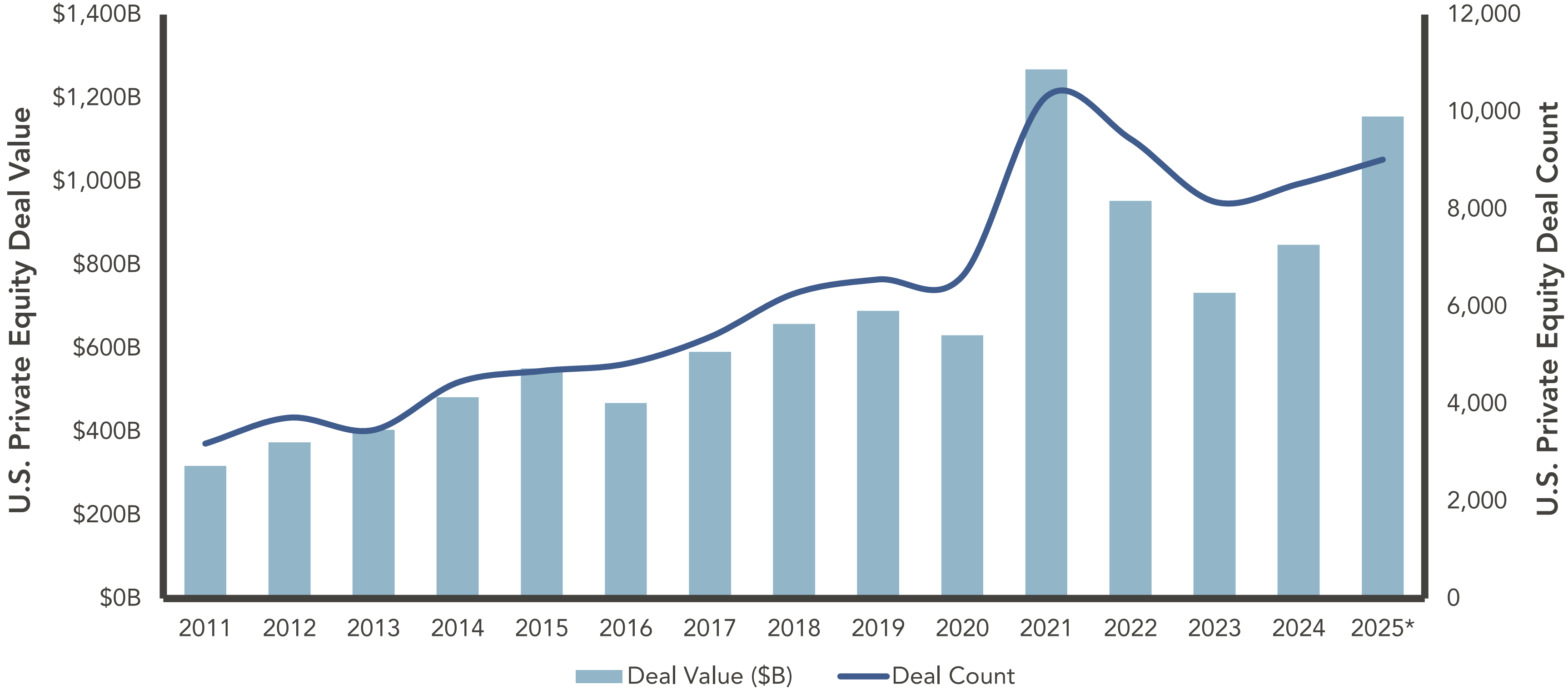
2025 M&A activity surpassed the highs of 2021, driven by increased investor confidence and interest rate cuts in the latter half of last year



Source: PitchBook Global M&A Report as of December 31, 2025

Private equity deal activity

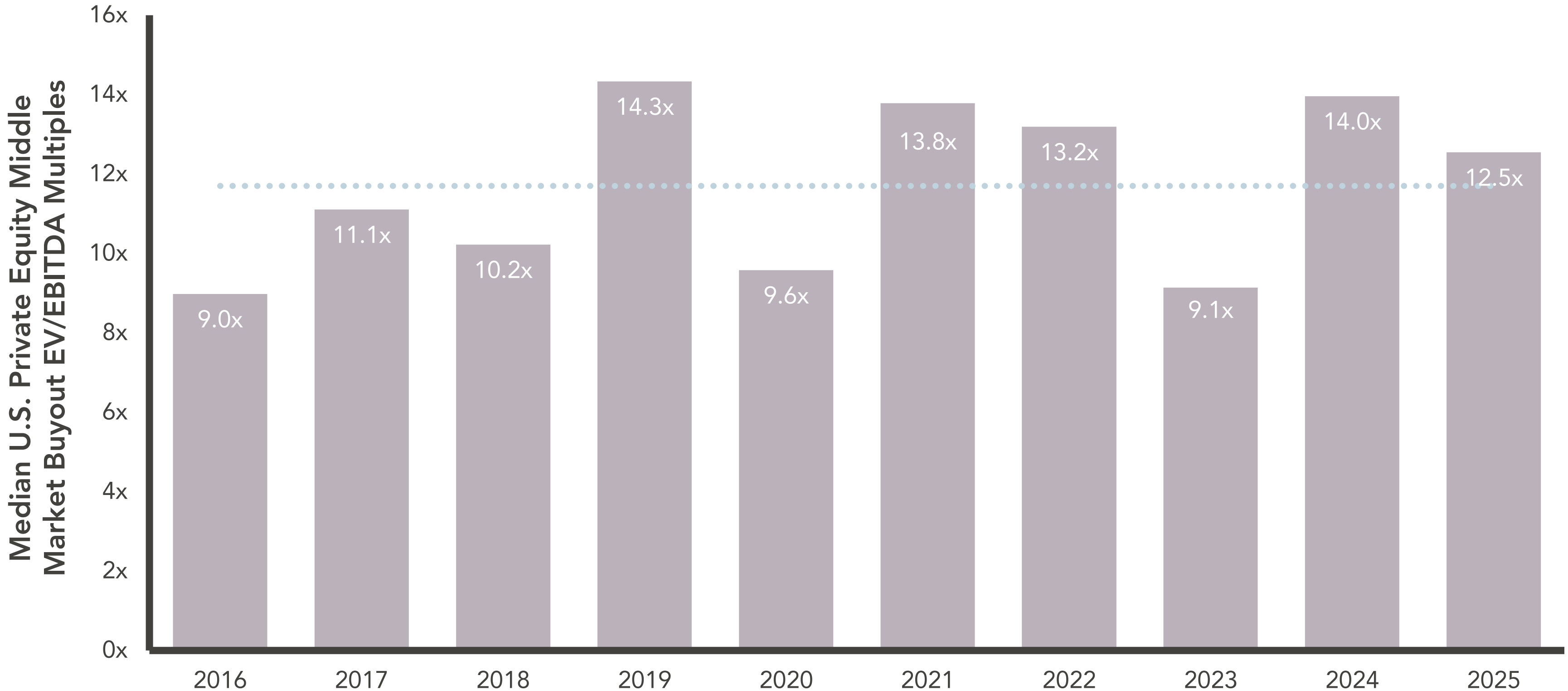
U.S. private equity deal value exceeded $1 trillion for the second time in history, largely fueled by mega deals as market conditions improved



Source: PitchBook U.S. PE Breakdown. as of December 31, 2025. *2025 includes estimated deal count.

Private equity valuations

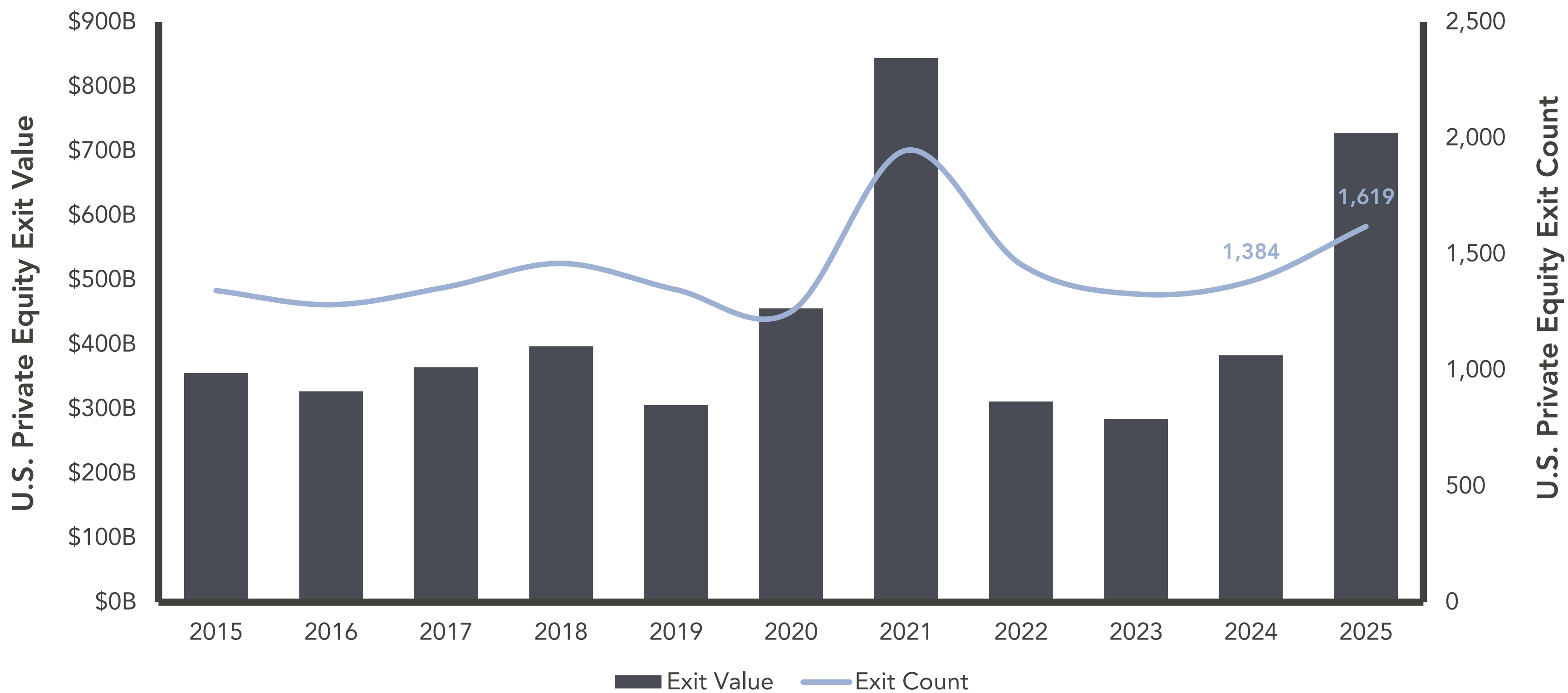
U.S. PE middle-market EV/EBITDA multiples fell to 12.5x in 2025 as lenders and buyers stayed cautious amid macroeconomic uncertainty



Source: PitchBook U.S. PE Middle Market Report as of December 31, 2025

Private equity exit activity

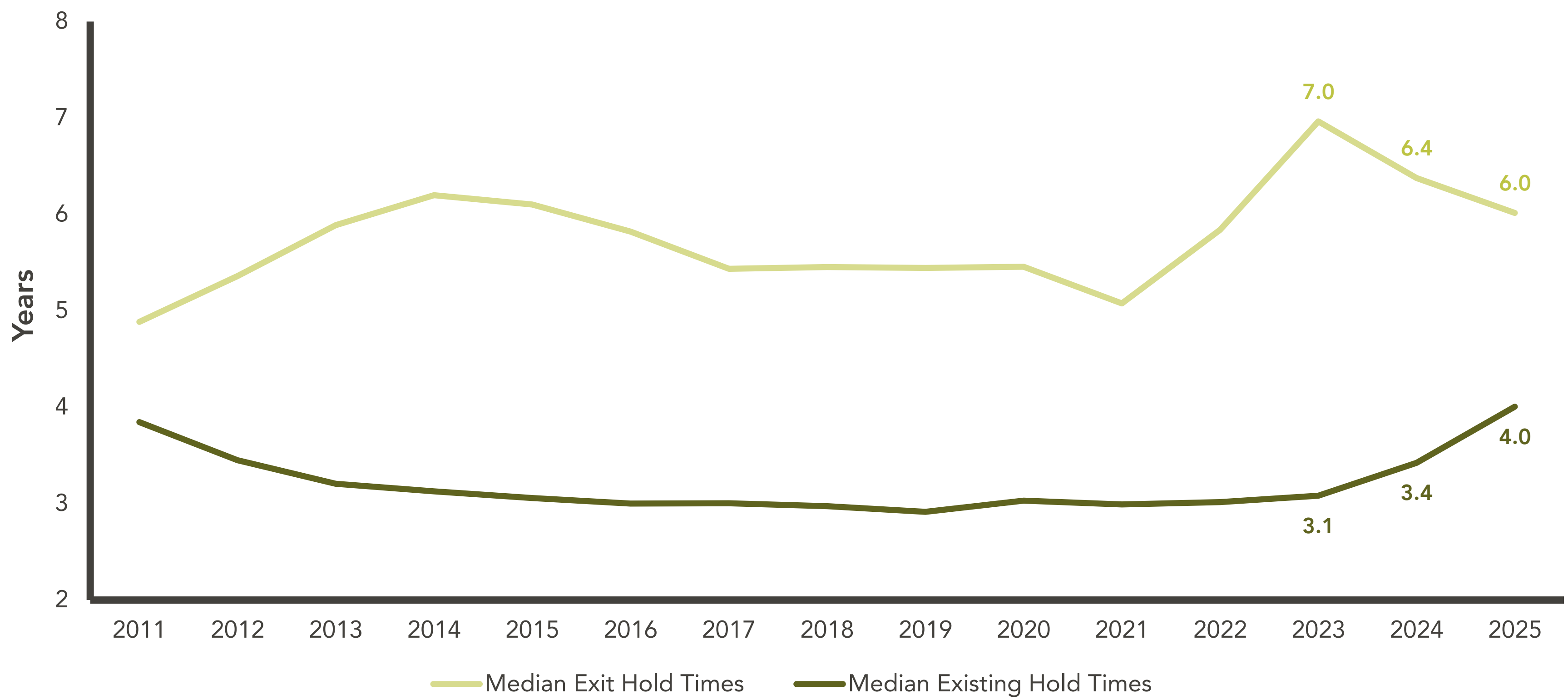
Despite ongoing macroeconomic and geopolitical volatility, U.S. private equity exit value rebounded (quarter-over-quarter) in 4Q25



Source: PitchBook U.S. PE Breakdown as of December 31, 2025

Holding periods

Median hold times for U.S. private equity-backed companies continue to trend downward in 2025 but are still above pre-pandemic levels



Source: PitchBook U.S. PE Breakdown as of December 31, 2025

Private Credit

Private credit performance

As of year-end, private credit has continued to deliver strong returns

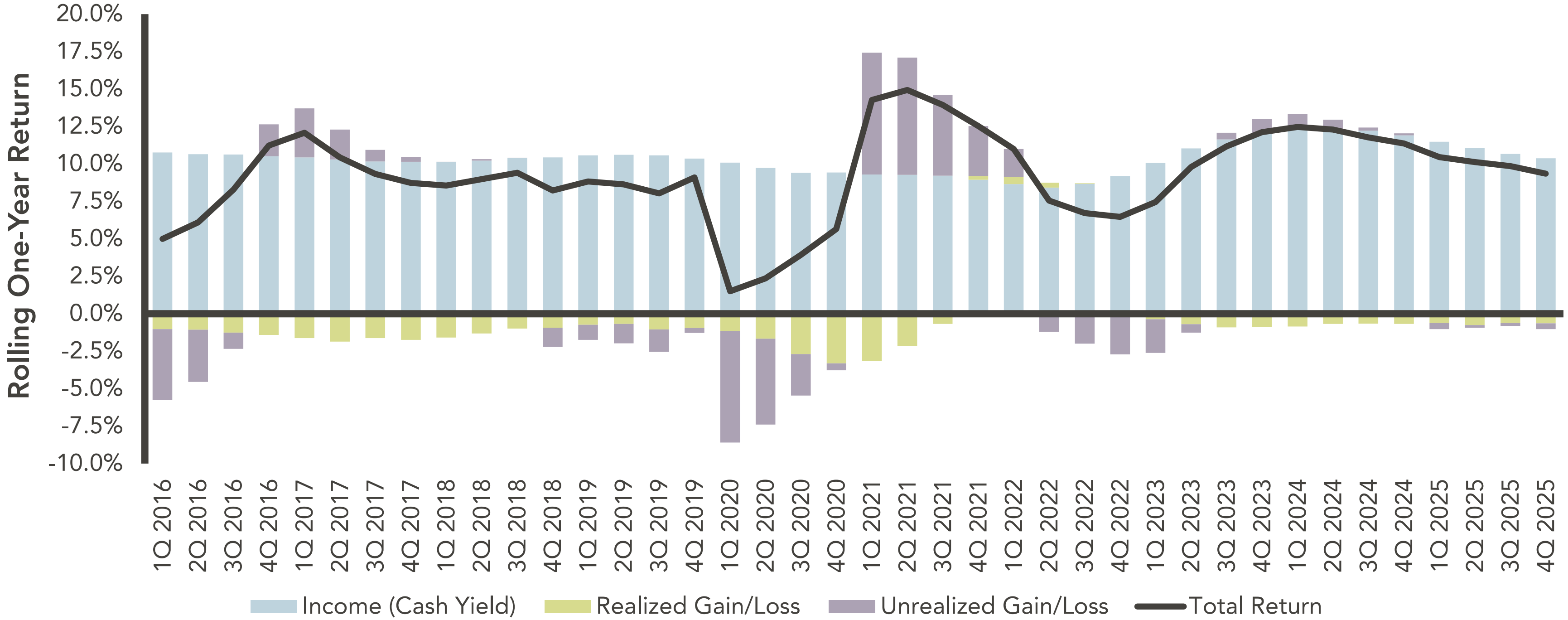
	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Middle Market Direct Lending	2.1	9.3	9.3	10.9	10.3	9.4
Credit Suisse Leveraged Loan	1.2	5.9	5.9	9.3	6.4	5.8
Bloomberg High Yield	1.3	8.6	8.6	10.1	4.5	6.5
Bloomberg Aggregate	1.1	7.3	7.3	4.7	-0.4	2.0
DJ Industrial Average	4.0	14.9	14.9	15.4	11.6	13.1
S&P 500	2.7	17.9	17.9	23.0	14.4	14.8
Russell 3000	2.4	17.1	17.1	22.2	13.1	14.3

Source: Cliffwater, eVestment as of December 31, 2025. All data calculated based on quarterly time-weighted returns.

Decomposition of private credit returns

Investors have benefited from consistent income generation and minimal losses from private credit despite recent media headlines

- Realized annual losses detracted 64 basis points for the trailing year, well below the long-term average of 100 basis points; unrealized losses have ticked only slightly higher

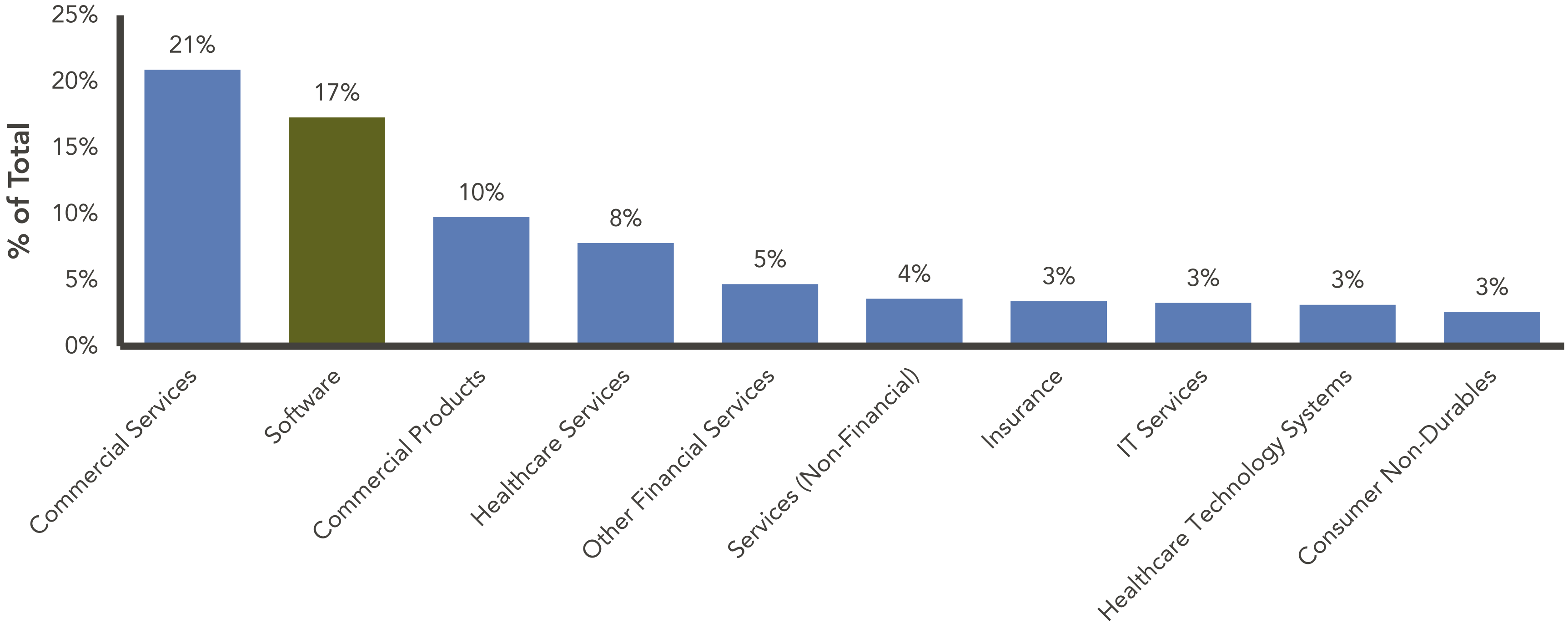


Source: Cliffwater Direct Lending Index data as of December 31, 2025

Private credit exposure by industry

While software represents a large and meaningful exposure within private credit, portfolios are generally diversified by industry and end market

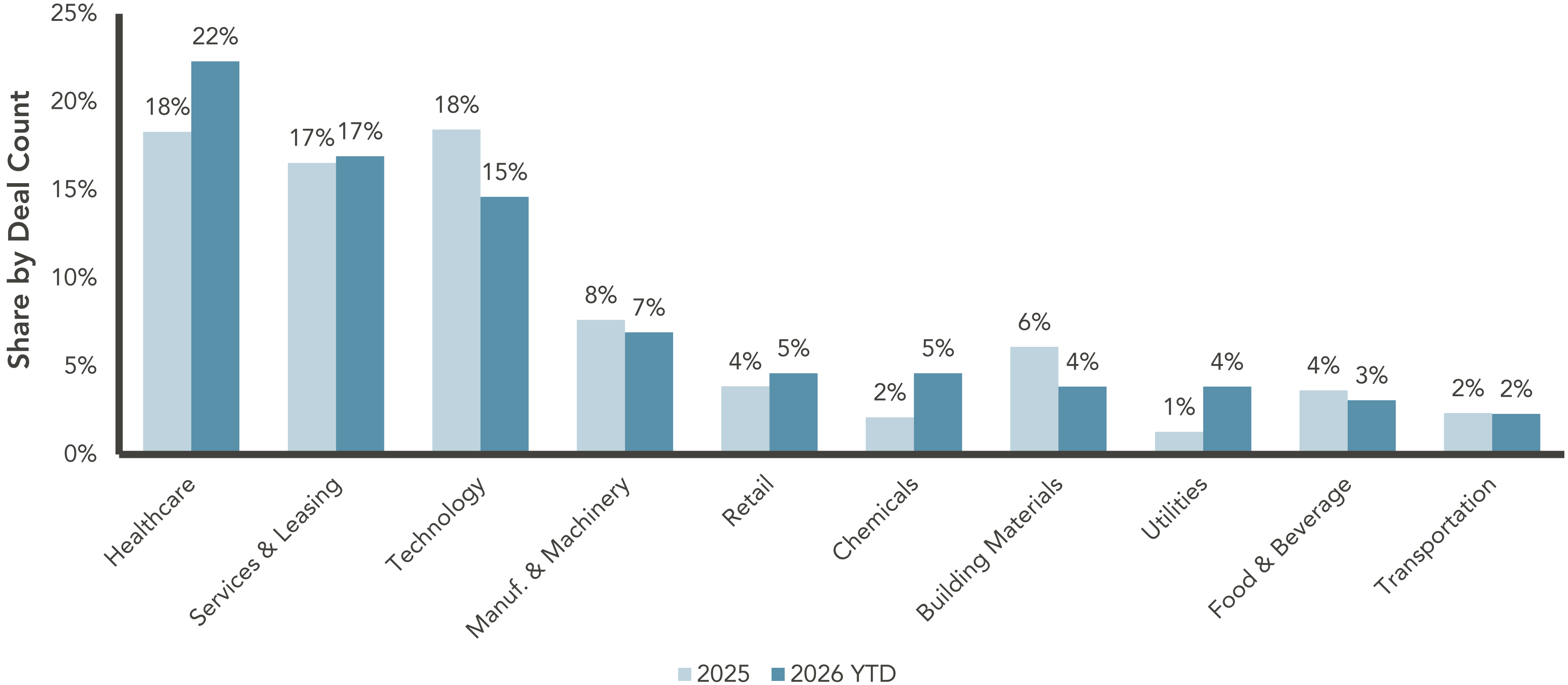
Software represents approximately 17% of private credit exposure by industry



Source: PitchBook Monthly US Private Credit Monitor as of February 28, 2026. BDC holdings by industry used as a proxy.

Direct lending issuance by sector

Tech issuance declined year-to-date while healthcare activity increased, signaling shifts in sector mix amid weaker sentiment for software

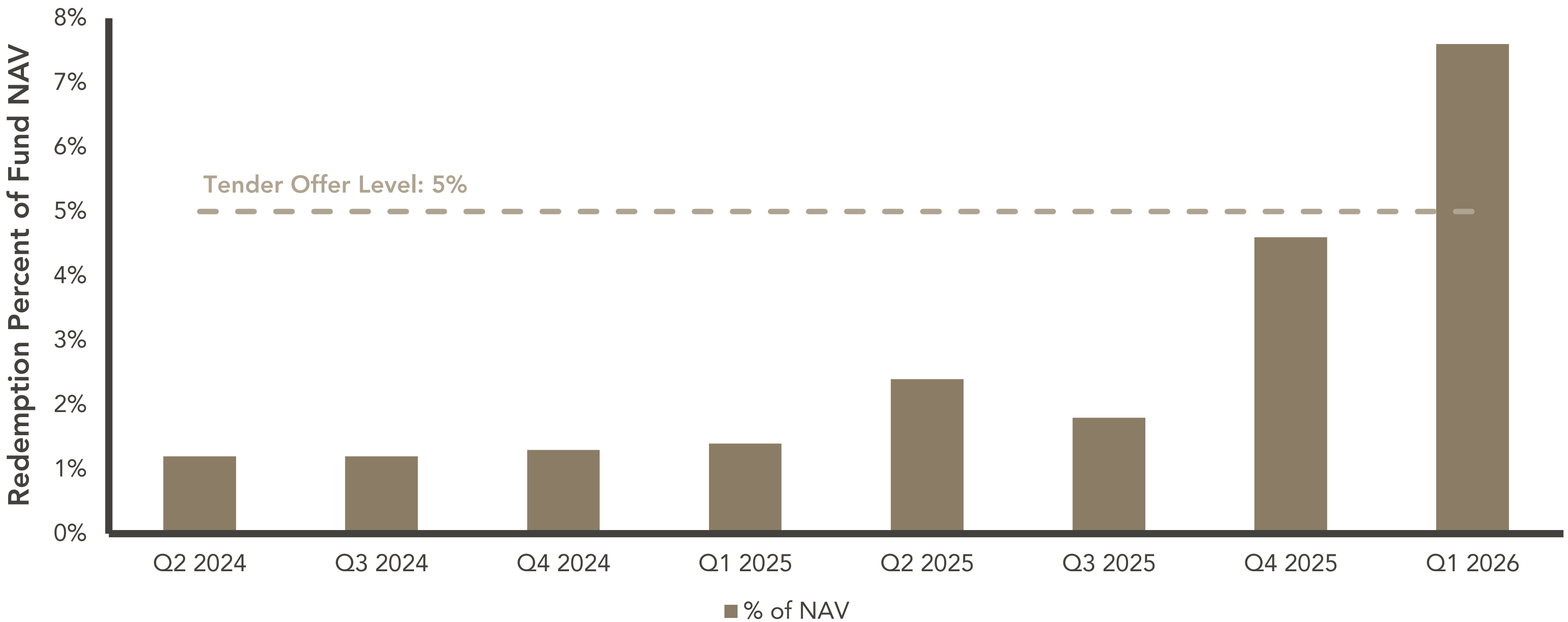


Source: Pitchbook LCD Monthly US Private Credit Monitor as of February 28, 2026. New issue direct lending deals by sector

Vehicle structures matter in private markets

In 1Q26, a wave of redemption requests (primarily from retail investors) have tested liquidity limits for semi-liquid non-traded BDCs

Redemption requests have surged above the standard 5% fund level limit, with several funds exercising gates to protect existing investors



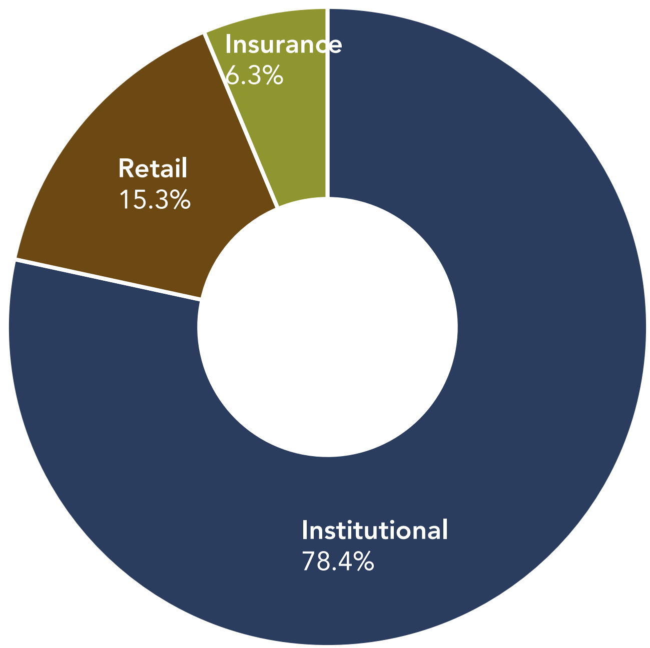
Source: Bloomberg, Robert A. Stranger & Co. as of March 6, 2026, based on funds tracked by the investment bank.

Investor allocations

Institutional investors remain the primary capital base, despite retail inflows over the past few years

- Private debt ownership remains predominately institutional (80%+ institutional and insurance)

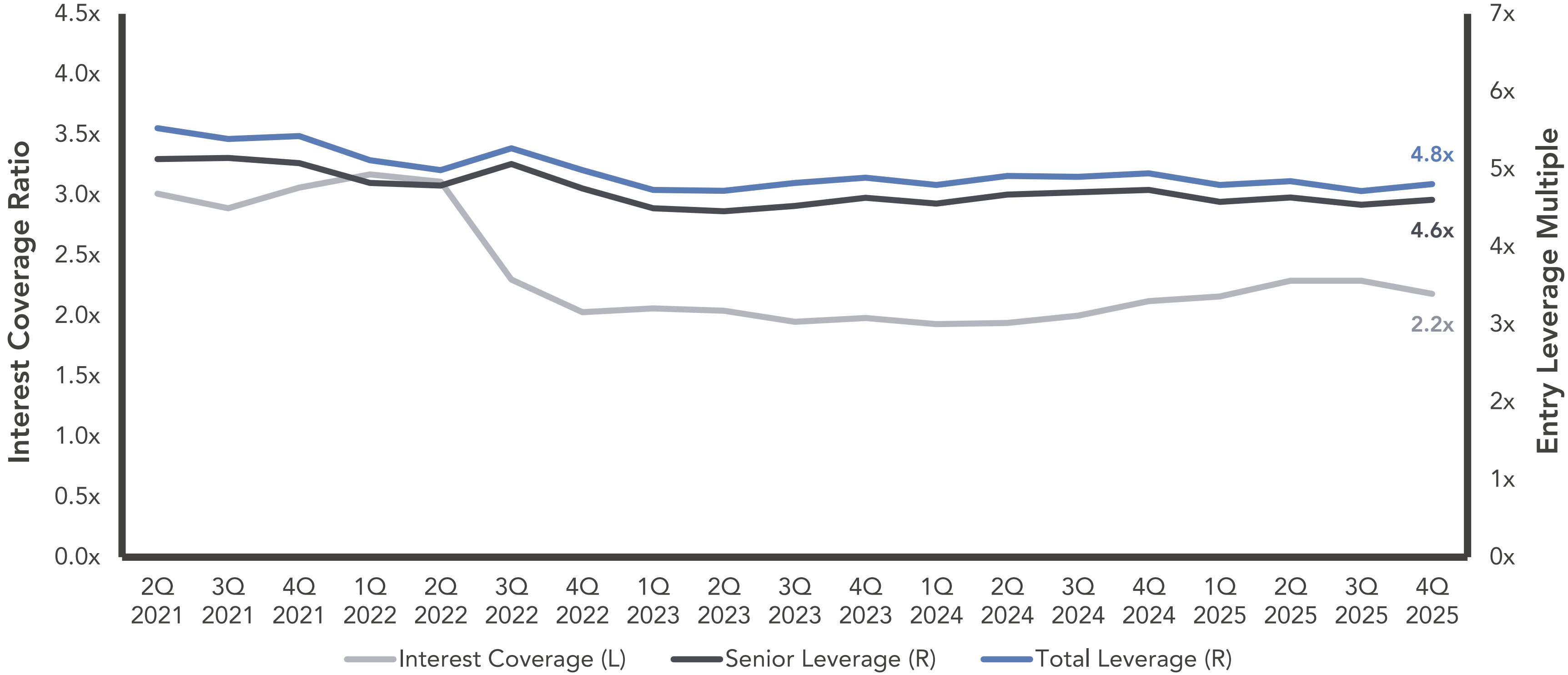
Share of Private Debt by Channel



Source: PitchBook as of June 30, 2025

Resilient credit fundamentals

Entry leverage multiples (Debt/EBITDA) remain stable and interest coverage ratios are healthy amid lower base rates

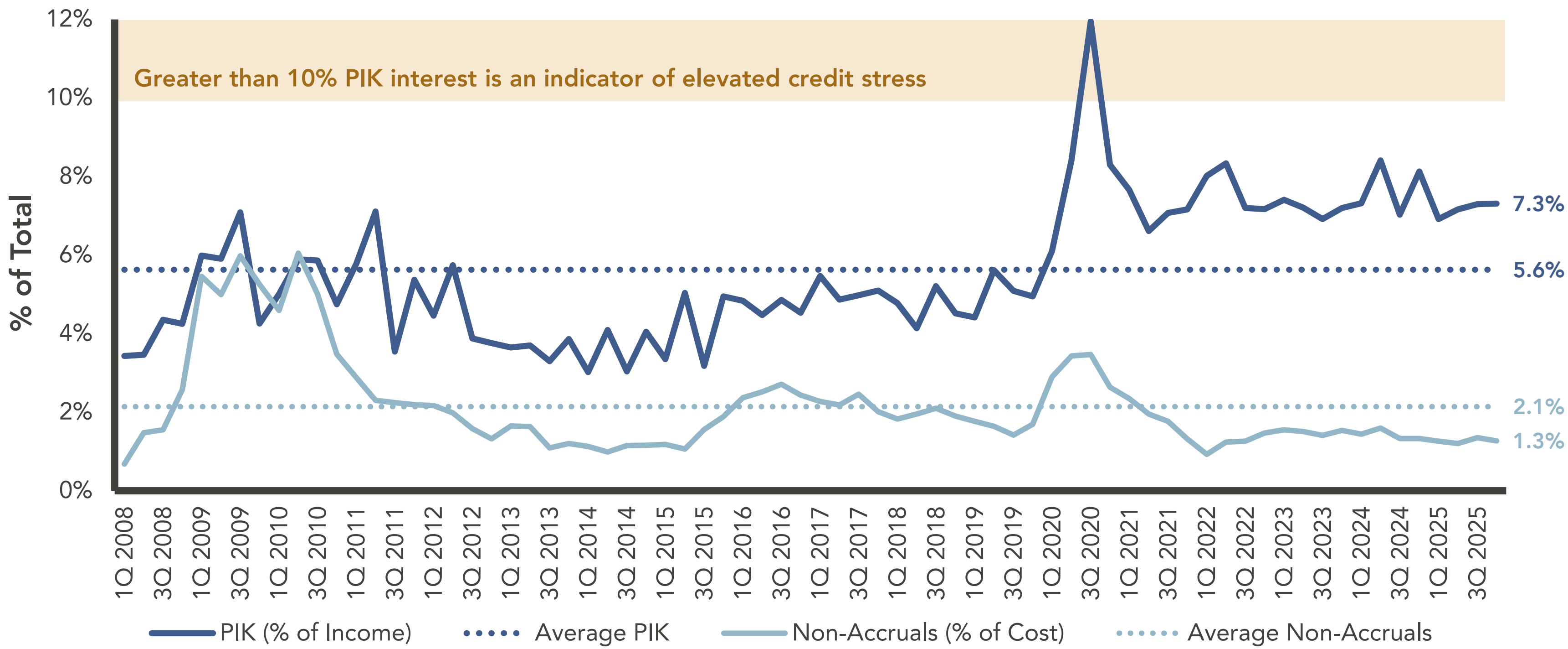


Source: KBRA DLD Research Insights & Outlook, Private U.S. Sponsored Deals Analysis as of December 31, 2025. Annual recurring revenue deals (ARR loans) are excluded. Leverage figures based on a 3-month rolling average

PIK interest and non-accruals

PIK interest levels remain elevated but are consistent with post-pandemic averages; non-accruals remain below long-term averages

Non-accruals are a measure of current borrower stress and an indicator of future losses

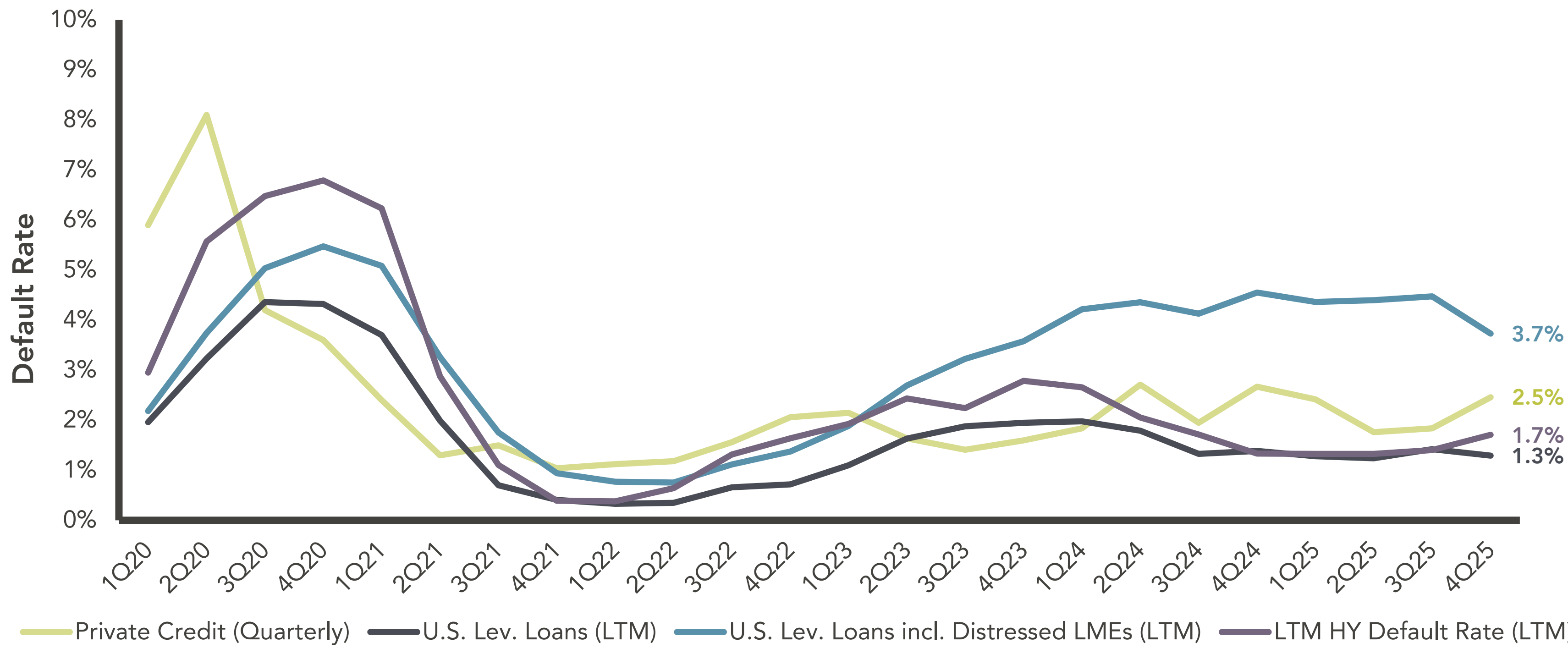


Source: Cliffwater as of December 31, 2025

Default rates

Default rates are well contained in both liquid and private credit markets; defaults currently track at or below historical levels

Non-accruals are a measure of current borrower stress and an indicator of future losses

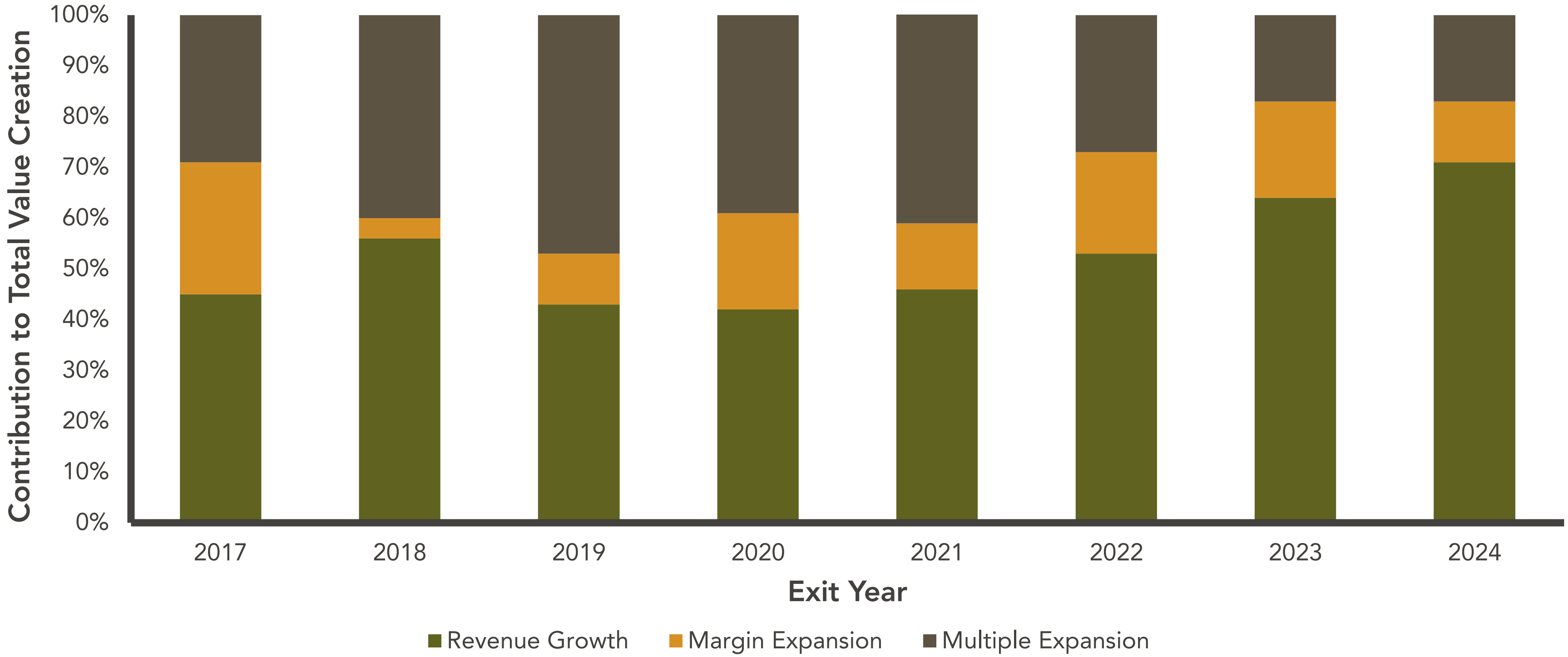


Source: Pitchbook LCD, Proskauer as of December 31, 2025. Reflects rolling 12-month default rates.

March Charts of the Week

Pulling the right value creation levers

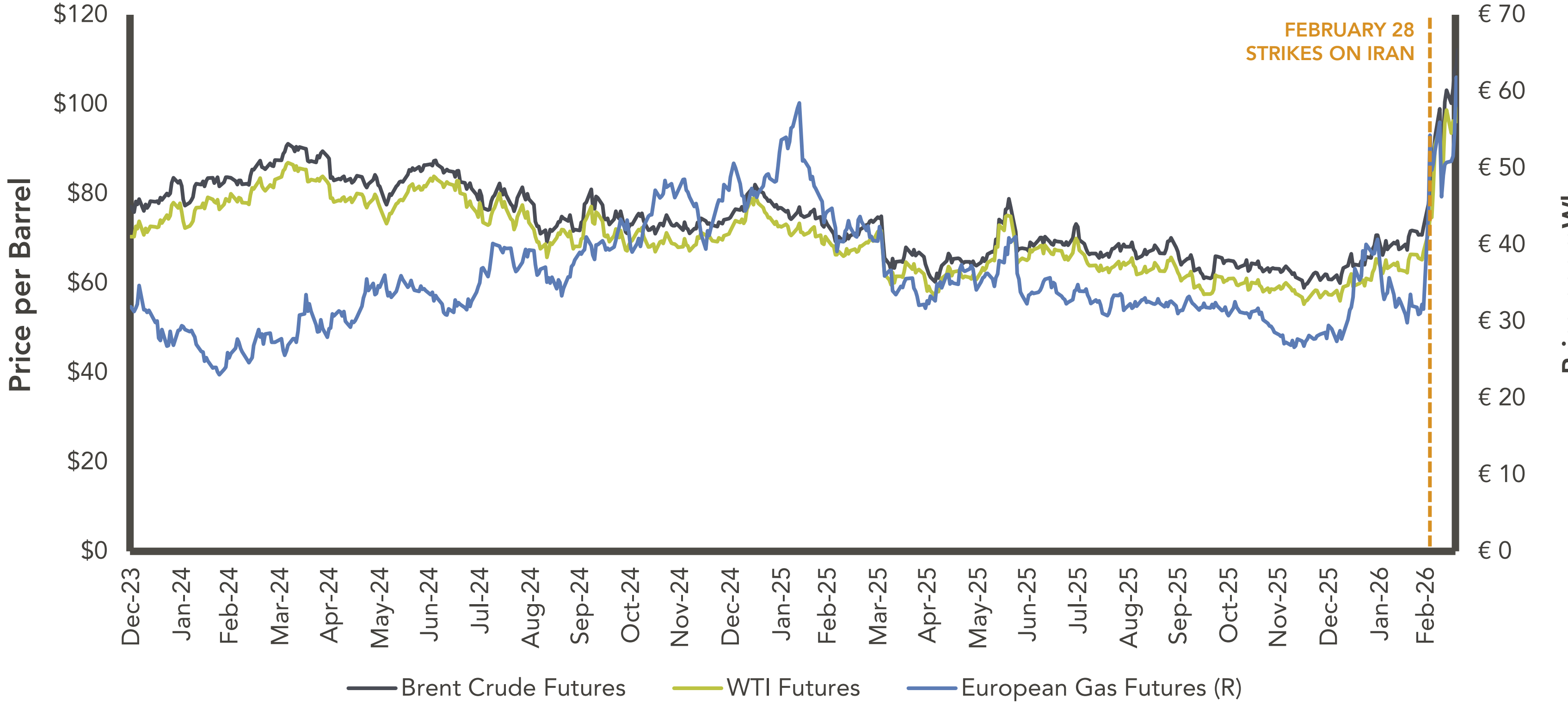
As tighter conditions have reduced the effectiveness of financial engineering, private equity managers are increasingly focusing on operational improvement



Source: The Gain Private Equity Value Creation Report as of December 31, 2025

Pain at the pump

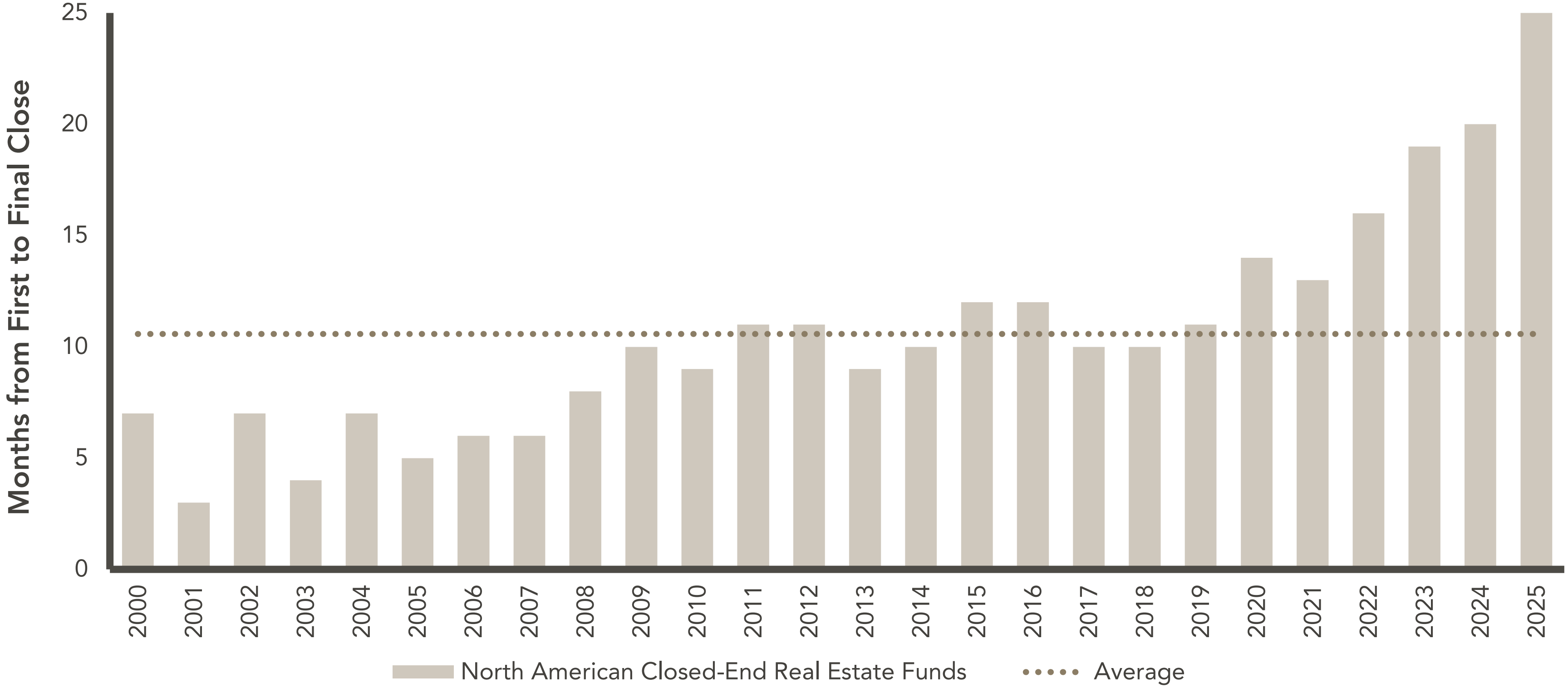
Global energy prices have surged as geopolitical disruptions are severely constraining supply and impairing transportation



Source: Bloomberg as of March 23, 2026

Closing time

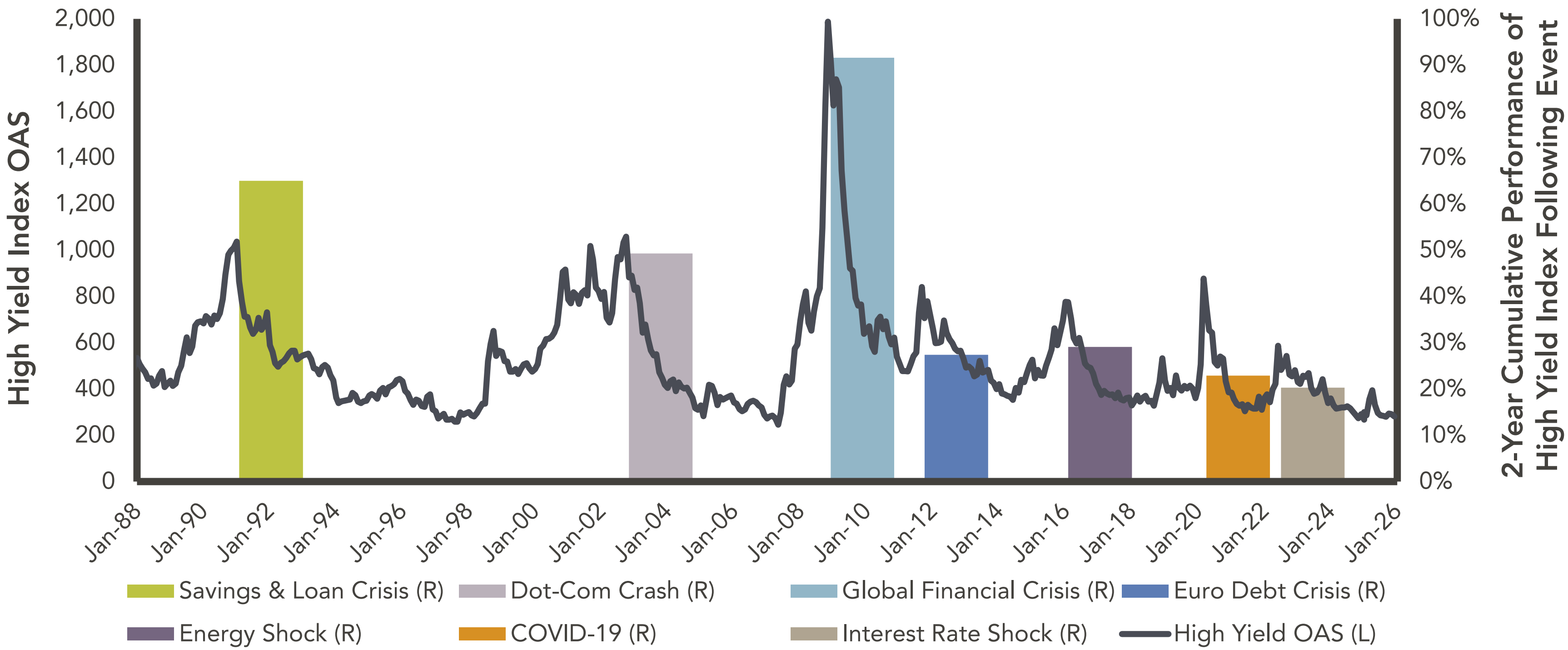
Fundraising cycles for real estate funds have lengthened significantly as institutional capital becomes more concentrated among managers



Source: Preqin, Park Madison Partners as of December 31, 2025

Buy high, sell low?

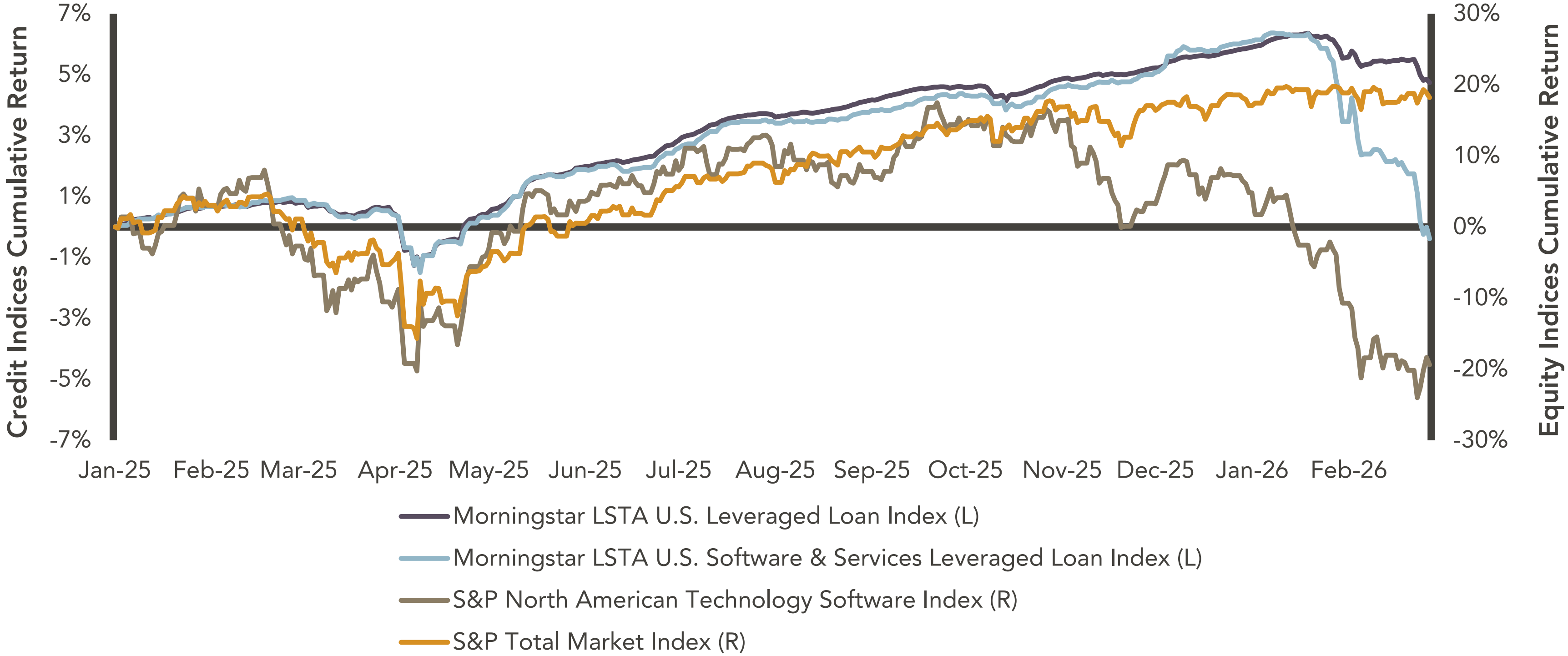
Significant shocks to spread levels often cause investors to sell high yield assets at the exact moment forward returns are potentially most attractive



Source: Bank of America, Bloomberg as of January 31, 2026

A bug in the software

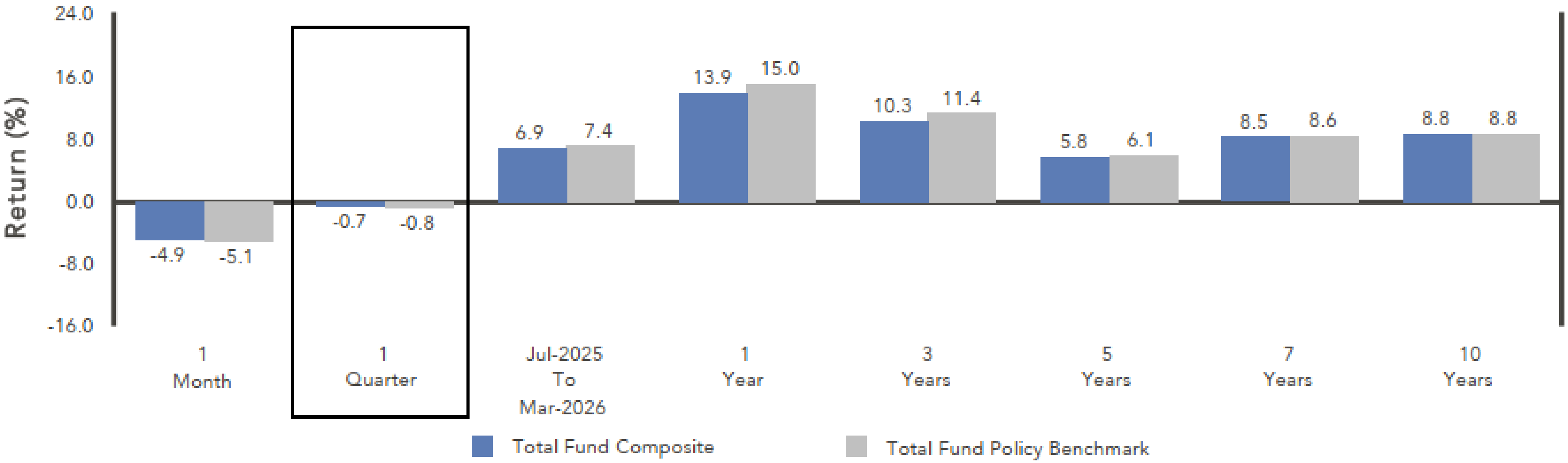
AI-driven disruption fears have triggered a broad sell-off in software-linked equities and loans as investors reassess the sector's long-term outlook



Source: Bloomberg as of February 28, 2026

Performance Overview - COAG

COA General Employees' YTD Performance (Net of Fees)



- Domestic Equity, Global Equity, and Emerging Markets Equity composites outperformed their benchmarks; Fixed Income and Infrastructure composites performed in-line with its benchmark
- International Equity composite underperformed its respective benchmark

* Year-to-date performance as of March 31, 2026

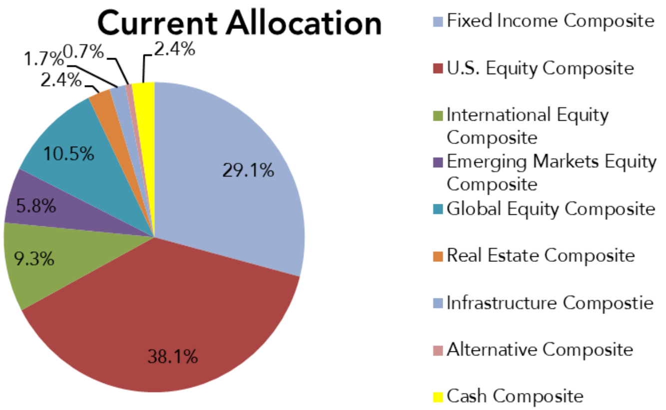
COA General Employees' Manager Contribution – YTD Performance

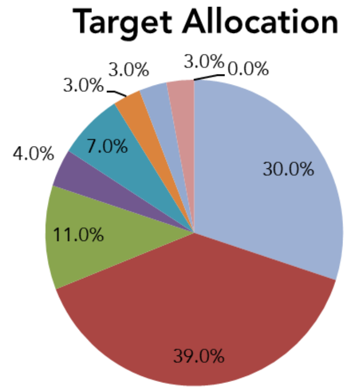
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+12.8%	+0.9%	U.S. Equity
Goldman Sachs EM	+3.4%	-0.2%	Emerging Markets Equity
Earnest Partners EM	+4.7%	-0.2%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-18.3%	-0.5%	International Equity
Ariel Investments	-1.0%	+4.8%	U.S. Equity
Invesco US Mid Cap	-1.7%	+1.3%	U.S. Equity

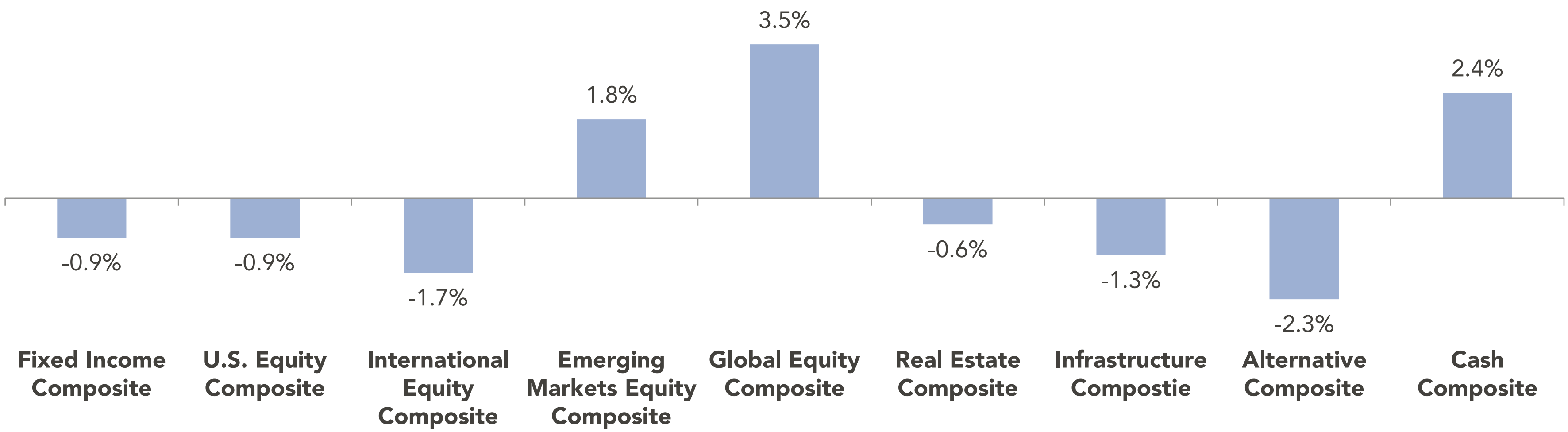
* Year-to-date performance as of March 31, 2026

COA General Employees’ Asset Allocation vs Target Allocation





	Current Allocation	Target Allocation
Fixed Income	$602,323,128	$620,674,379
U.S. Equity	$789,149,153	$806,876,692
International Equity	$312,293,088	$310,337,189
Global Equity	$216,255,260	$144,824,022
Real Estate	$50,652,710	$62,067,438
Infrastructure	$35,930,308	$62,067,438
Alternatives	$13,601,016	$62,067,438
Cash	$48,709,935	$0

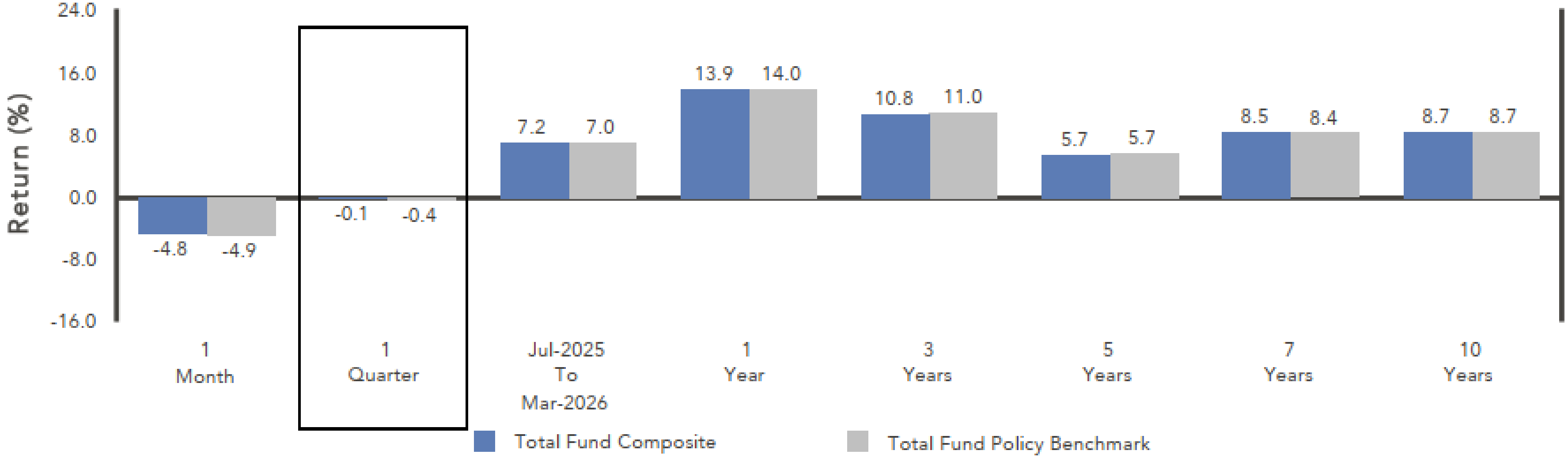


* Year-to-date performance and allocation as of March 31, 2026

MarquetteAssociates

Performance Overview - COAP

COA Police Officers' YTD Performance (Net of Fees)



- Domestic Equity composite outperformed its benchmark; Fixed Income, Infrastructure and Passive Index Funds performed in-line with their benchmarks
- International Equity underperformed its benchmark

* Year-to-date performance as of March 31, 2026

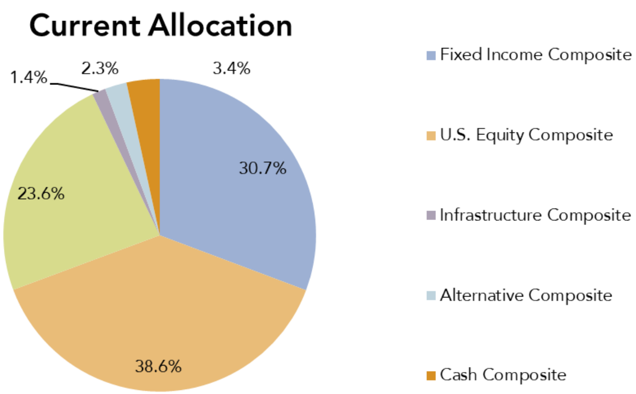
COA Police Officers' Manager Contribution – YTD Performance

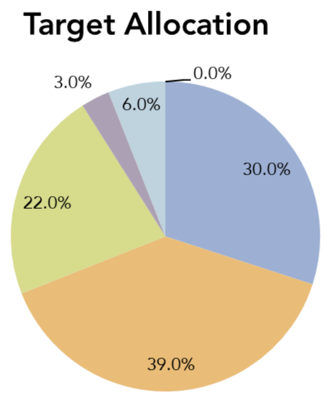
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest Partners SCC	+12.7%	+0.9%	U.S. Equity
Driehaus SCG	-0.5%	-2.8%	U.S. Equity
Goldman Sachs EM	+3.4%	-0.2%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-18.3%	-0.5%	International Equity
Ariel Investments	-1.0%	+4.8%	U.S. Equity
Invesco US Mid Cap	-1.7%	+1.3%	U.S. Equity

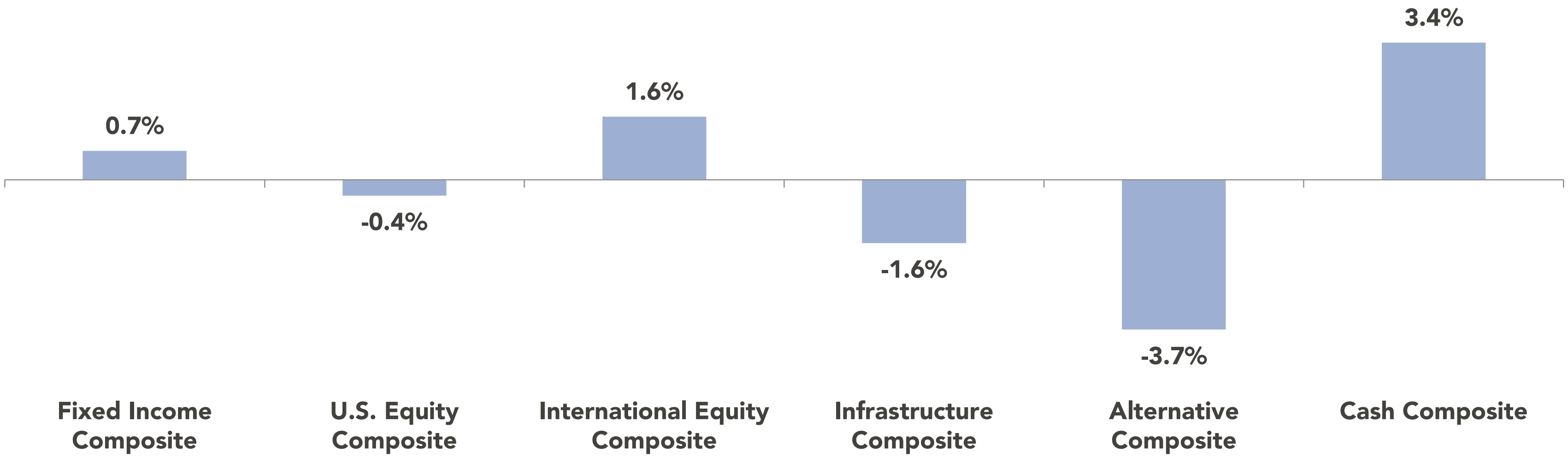
* Year-to-date performance as of March 31, 2026

COA Police Officers' Asset Allocation vs Target Allocation





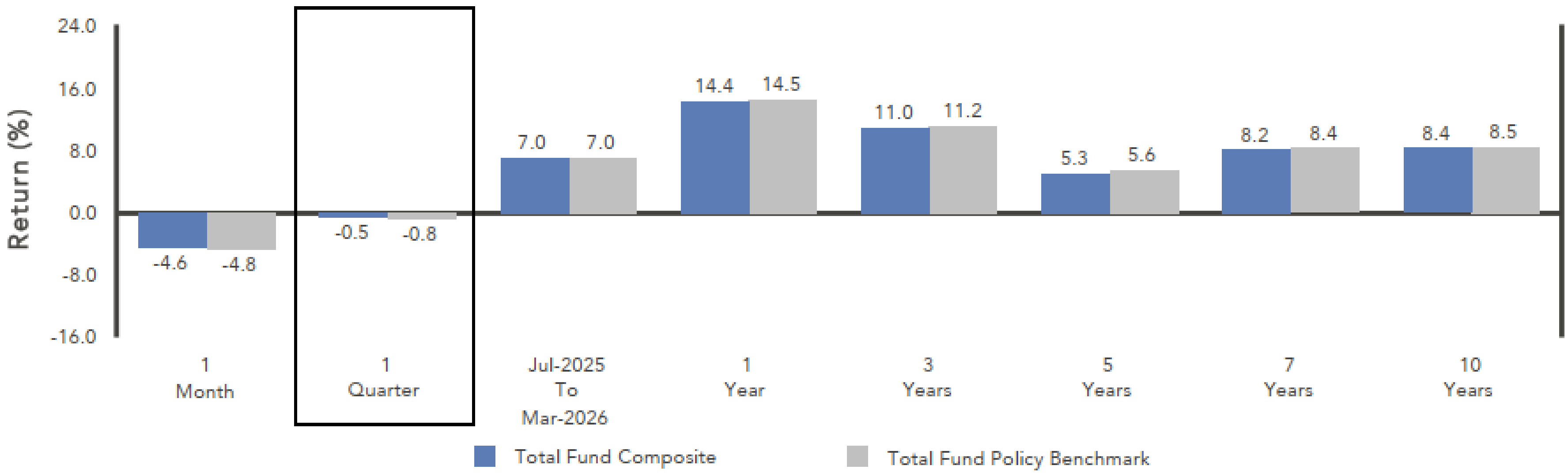
	Current Allocation	Target Allocation
Fixed Income	$522,270,275	$510,094,955
U.S. Equity	$656,326,011	$663,123,442
International Equity	$400,795,450	$374,069,634
Infrastructure	$24,100,005	$51,009,496
Alternatives	$38,653,160	$102,018,991
Cash	$58,171,615	$0



* Year-to-date performance and allocation as of March 31, 2026

Performance Overview - COAF

COA Firefighters' YTD Performance (Net of Fees)



- Domestic Equity composite outperformed its benchmarks; Infrastructure composite performed in-line with its respective benchmark
- Fixed Income and International Equity composites underperformed their benchmark

* Year-to-date performance as of March 31, 2026

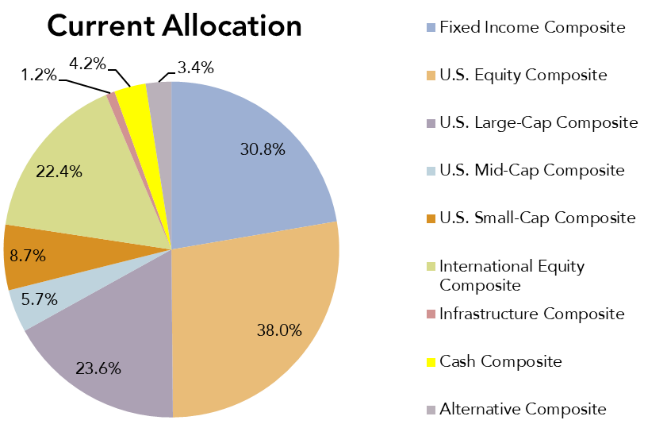
COA Firefighters' Manager Contribution – YTD Performance

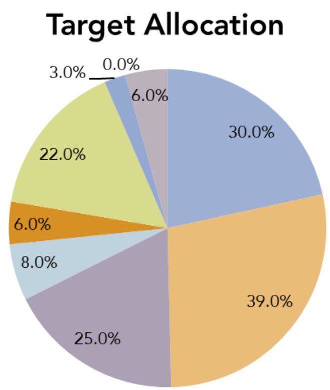
Top Performers	Absolute Performance	Benchmark Performance	Strategy
Earnest SCC	+12.7%	+0.9%	U.S. Equity
Driehaus SCG	-0.5%	-2.8%	U.S. Equity
Goldman Sachs EM	+3.4%	-0.2%	Emerging Markets Equity

Bottom Performers	Absolute Performance	Benchmark Performance	Strategy
Brown Capital	-18.3%	-0.5%	International Equity
Ariel Investments	-1.0%	4.8%	U.S. Equity
Invesco US Mid Cap	-1.7%	+1.3%	U.S. Equity

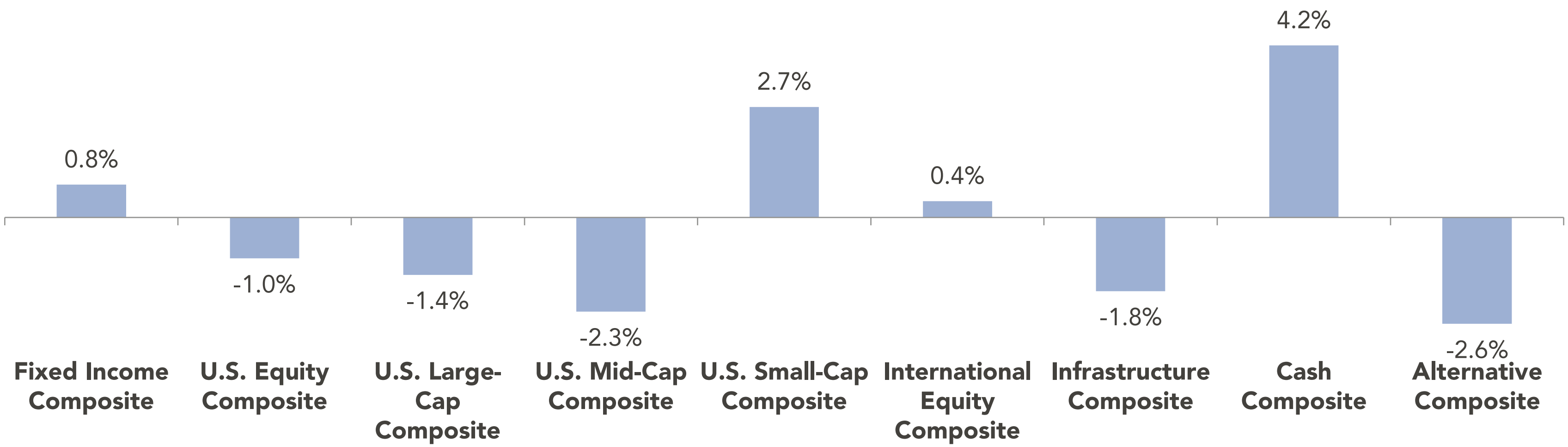
* Year-to-date performance as of March 31, 2026

COA Firefighters' Asset Allocation vs Target Allocation





	Current Allocation	Target Allocation
Fixed Income	$304,835,961	$297,329,304
U.S. Equity	$376,796,732	$386,528,095
International Equity	$221,538,157	$218,041,490
Infrastructure	$12,050,035	$29,732,930
Alternatives	$34,174,963	$59,465,861
Cash	$41,701,832	$0



* Year-to-date performance and allocation as of March 31, 2026

Purpose:

Empower our clients to meet their investment objectives

Vision
Be a trusted partner to our clients through effective investment programs

Mission
Provide independent and thoughtful investment guidance

Why Marquette?
✓ Our people
✓ Independent expertise
✓ Focused client service
✓ Careful research

Periodic table benchmarks

Core Bond	Bloomberg Aggregate
High Yield	Bloomberg High Yield
Bank Loans	CS Leverage Loan
Broad U.S. Equities	Russell 3000
Large Cap	S&P 500
Mid Cap	Russell Mid Cap
Small Cap	Russell 2000
Broad Intl Equities	MSCI ACWI ex-U.S.
Intl Large Cap	EAFE
Intl Small Cap	EAFE Small Cap
Emerging Markets	MSCI EM
Commodities	S&P GSCI

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