Marquette Associates

Investor Briefing

Greater Milwaukee FOUNDATION
greater together

Presented by

Christopher Caparelli, CFA
Partner

Greg Leonberger, FSA, EA, MAAA, FCA
Partner, Director of Research

CELEBRATING 40 YEARS

Introductions

Chris Caparelli, CFA
Partner

- An owner of the firm
- 18 years of investment experience
- Focus on nonprofit funds
- Member, Nonprofit Services Group
- B.S., Finance - Applied Investment Management, Marquette University
- WGA/ESF Evans Scholar
- M.B.A., Kellogg School of Management at Northwestern University
- CFA® Charterholder
- Member, CFA Society Chicago

Greg Leonberger, FSA, EA, MAAA, FCA
Partner, Director of Research

- An owner of the firm
- 27 years of investment experience
- Leads capital markets research and directs investment strategies
- Chair, Investment Committee
- Member, OCIO Committee, Traditional and Alternative Manager Search Committees
- B.S., University of Notre Dame
- M.B.A. with honors, Booth School of Business at the University of Chicago
- Fellow of the Society of Actuaries, enrolled actuary, member of American Academy of Actuaries, Fellow of the Conference of Consulting Actuaries

Marquette at a glance

$428B+
assets under advisement

40th
year in business

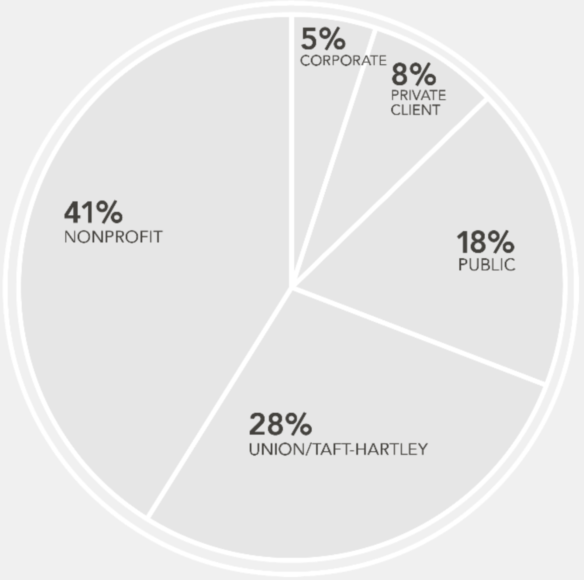
100%
employee-owned

145+
employees

99%
client retention

5
office locations
Chicago, Baltimore, Milwaukee, Philadelphia, and St. Louis

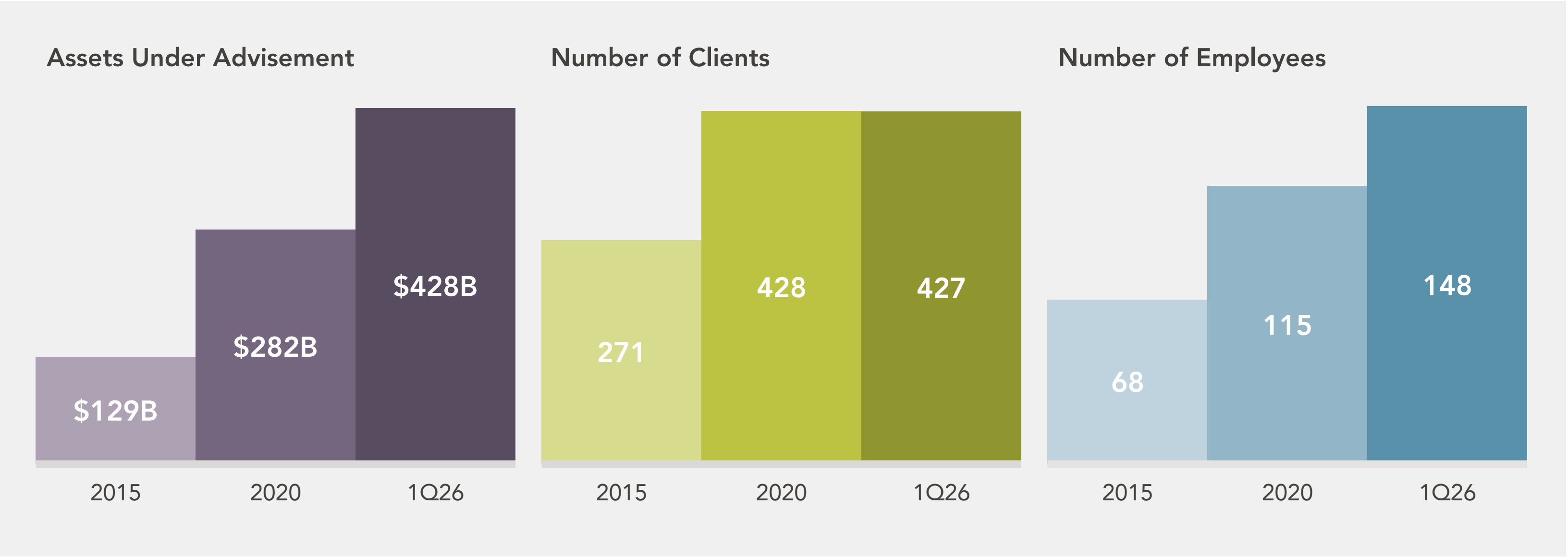
CLIENT BREAKDOWN BY QUANTITY



Data as of March 31, 2026. The client retention rate is calculated as the average annual retention rate over the past ten years.

Steady growth

Anticipating future growth, we continue to add resources conscientiously and reinvest in our firm's capabilities



Data as of March 31, 2026

Marquette's investment philosophy

Long-term and disciplined investment approach that seeks to avoid mistakes, capitalize on opportunities, and consistently meet client objectives

Be Humble

- ✓ Portfolio diversification
- ✓ Strategic allocations
- ✓ Passive management

Be Skeptical

- ✓ Avoid investment fads
- ✓ Fees matter
- ✓ Avoid performance chasing

Be Transparent

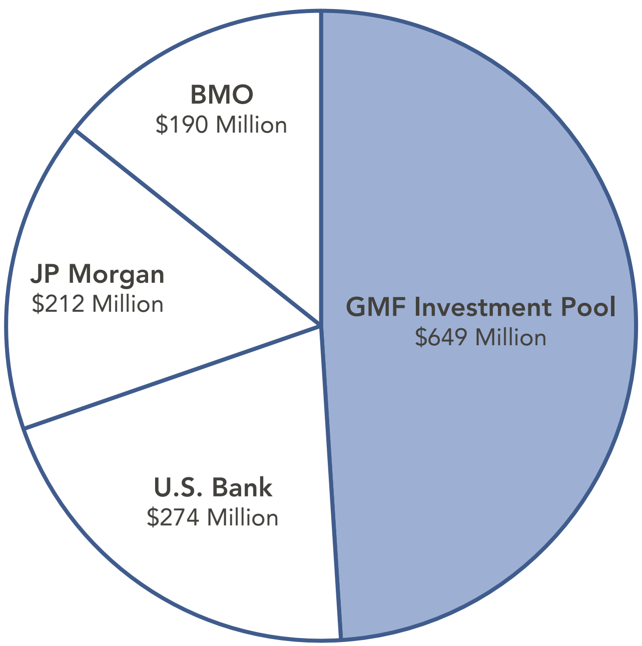
- ✓ Alignment of interest
- ✓ Well-defined portfolio structure
- ✓ Work with carefully vetted managers and trusted service providers

Greater Milwaukee Foundation

Total assets

49% of the Foundation's total assets of $1.3 Billion are invested in the GMF Investment Pool

TOTAL ASSETS as of JUNE 30, 2026



Implementing our philosophy

LIQUIDITY
Portfolio liquidity has been substantially improved across asset classes where there isn't an illiquidity premium

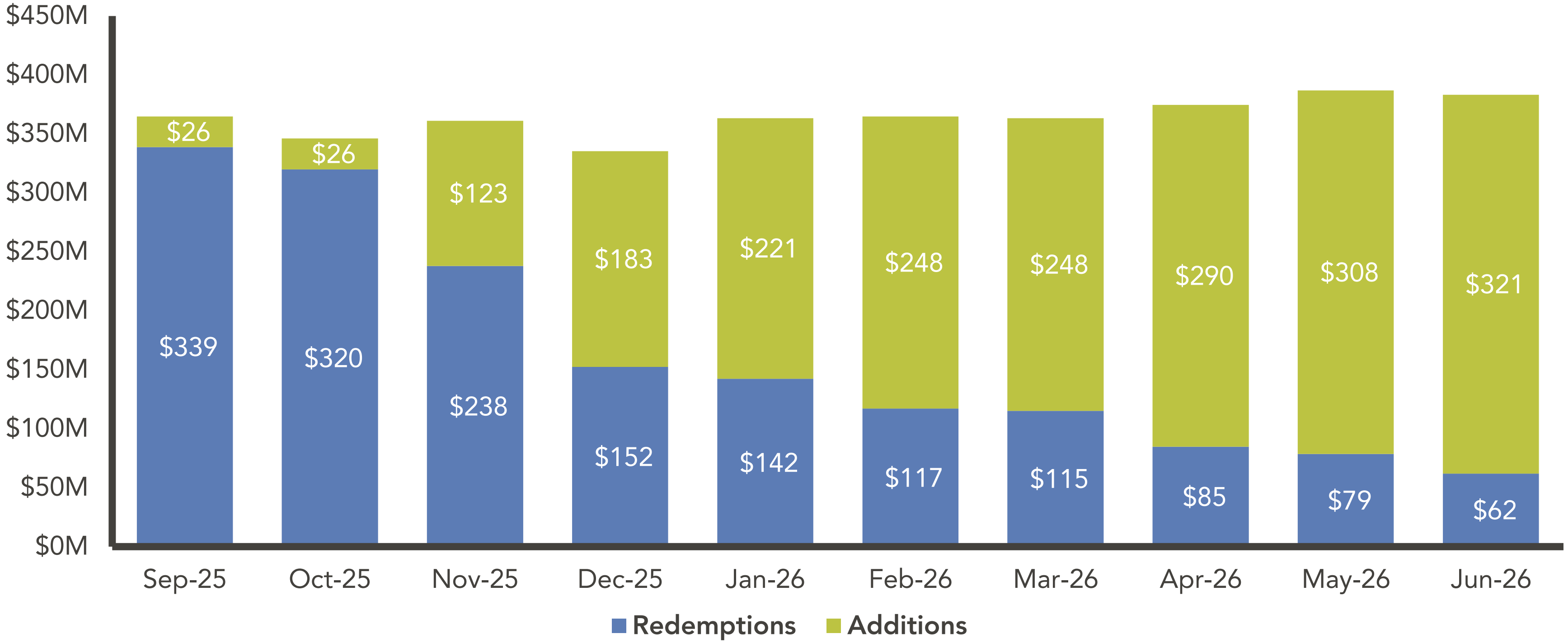
EFFICIENCY
Utilizing more passive management and fee-efficient active strategies has reduced investment management expenses by 35%

STABILITY
Active strategies with lower tracking error and diversified, low-volatility real asset exposure were added to improve consistency of return

ASSET ALLOCATION
Asset allocation will be the primary driver of returns with each manager playing a defined role in the overall structure

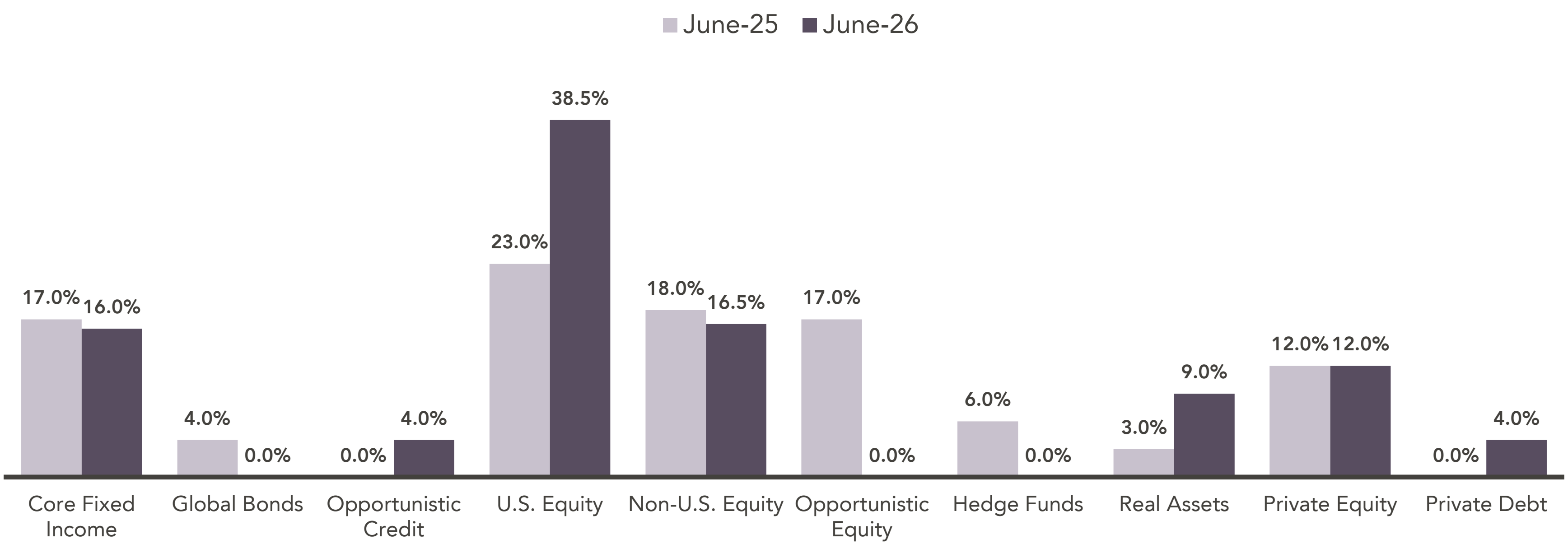
A year of transition

Marquette's plan called for turning over a little more than half of the portfolio, including 17 full redemptions and 11 new active manager additions



As of June 30, 2026

Changes to the target Asset Allocation



FIXED INCOME

Streamlined the asset class to focus on two core active managers

Swapped global bonds for flexible mandates across the U.S. below-investment grade credit markets

GLOBAL EQUITY

Significant increase in index exposure from near zero to almost 50%

Eliminated opportunistic managers in favor of more consistent exposure to active managers in less efficient areas

ALTERNATIVE INVESTMENTS

Eliminated hedge fund exposure in favor of real assets

Real Estate and Infrastructure invested in long-term perpetual vehicles that provide real diversification

PRIVATE MARKETS

Shifting the focus from venture capital to traditional, middle-market buyout private equity

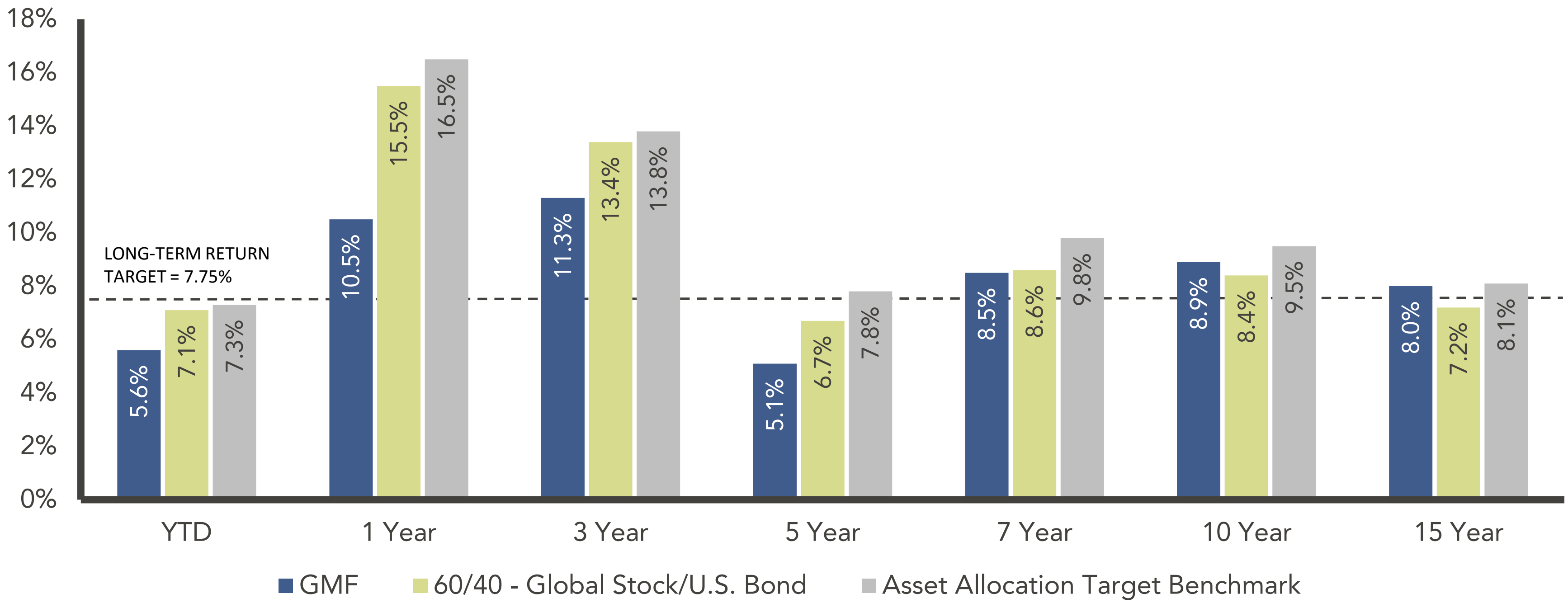
Added an allocation to private debt, focused on middle market direct lending

As of June 30, 2026

GMF Performance

Long-term performance has exceeded the target while shorter term performance has slipped behind the relative benchmarks

TRAILING ANNUALIZED PERFORMANCE

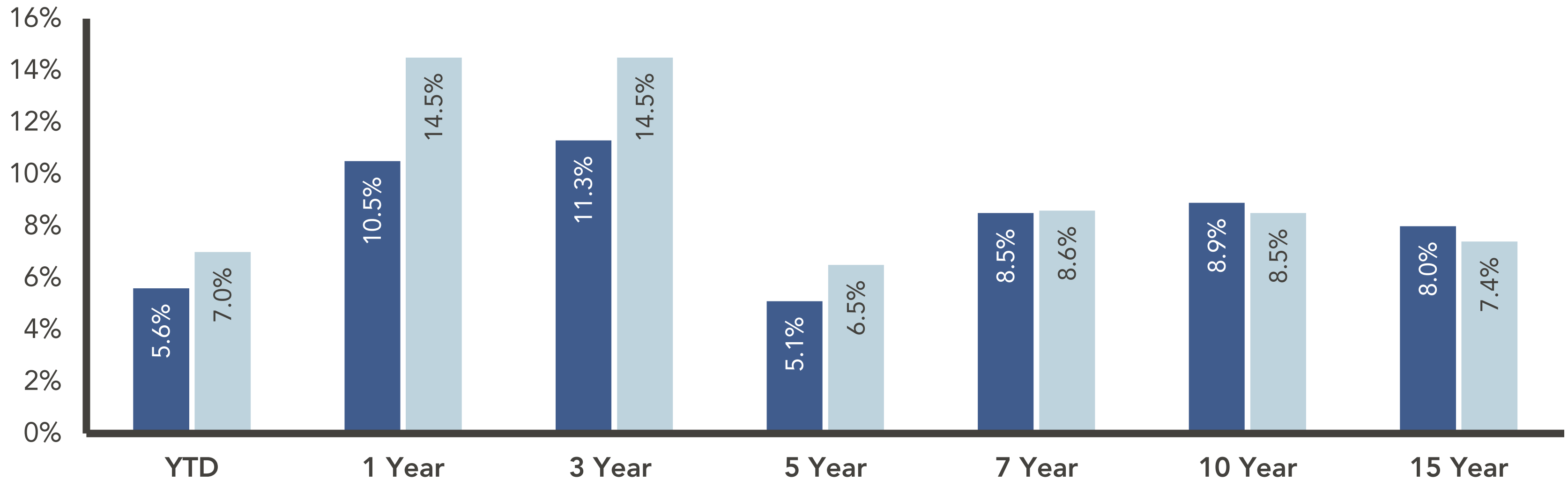


As of June 30, 2026

GMF Performance

The Foundation remains a great place to compound capital over the long run

TRAILING ANNUALIZED PERFORMANCE vs. INVESTMENT METRICS ALL ENDOWMENT & FOUNDATION UNIVERSE



	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year
UNIVERSE RANK	72	81	71	80	52	35	26

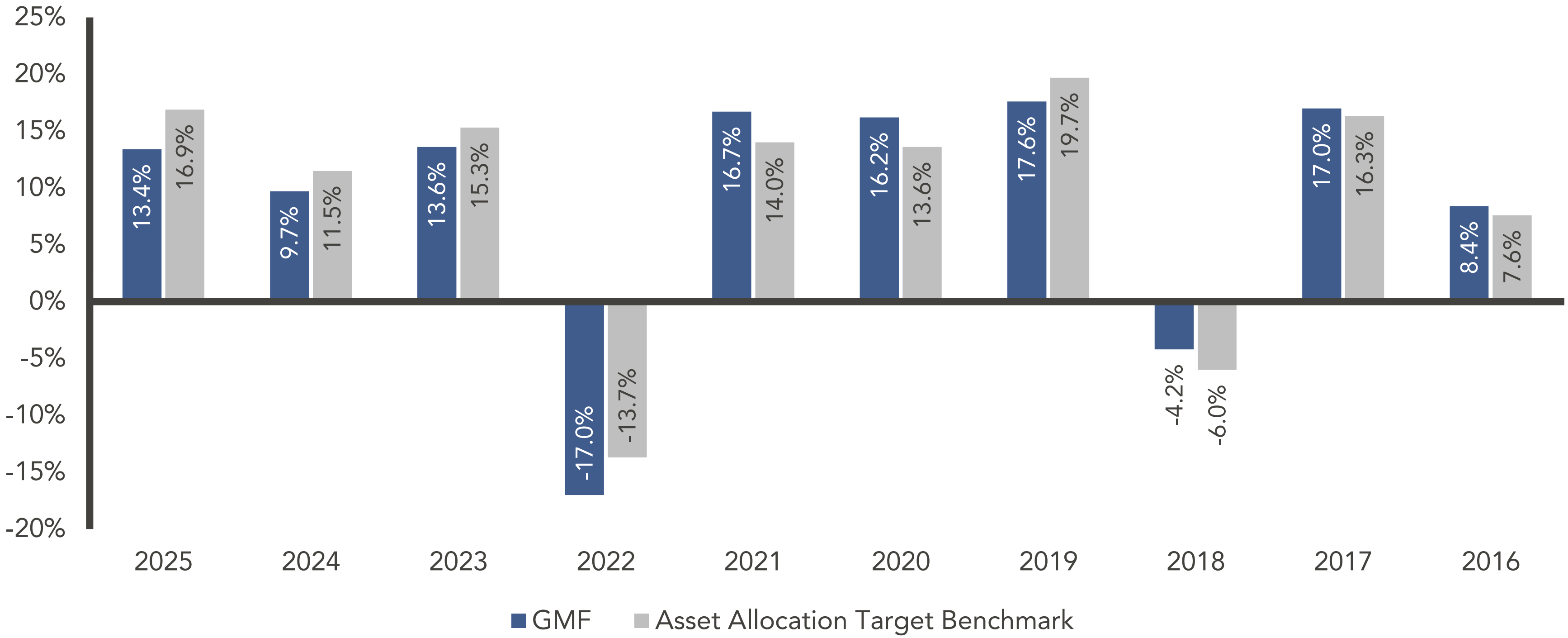
■ GMF ■ All E&F Median

Source: Investment Metrics. Peer universe used for comparison purposes is the InvMetrics All E&F net universe as of June 30, 2026. Universe statistics reported 1,332 peer institutions reporting in 2026 with 886 across a 10-year time frame. Investment Metrics is a financial software company that provides investment performance calculation and analysis software and peer group data for over 20,000+ institutional plans and $14+ trillion as of December 31, 2025. It is not owned or affiliated with Marquette in any capacity.

GMF Performance

Our objective is to generate less tracking error relative to the benchmark, with smaller, yet more consistent, outperformance

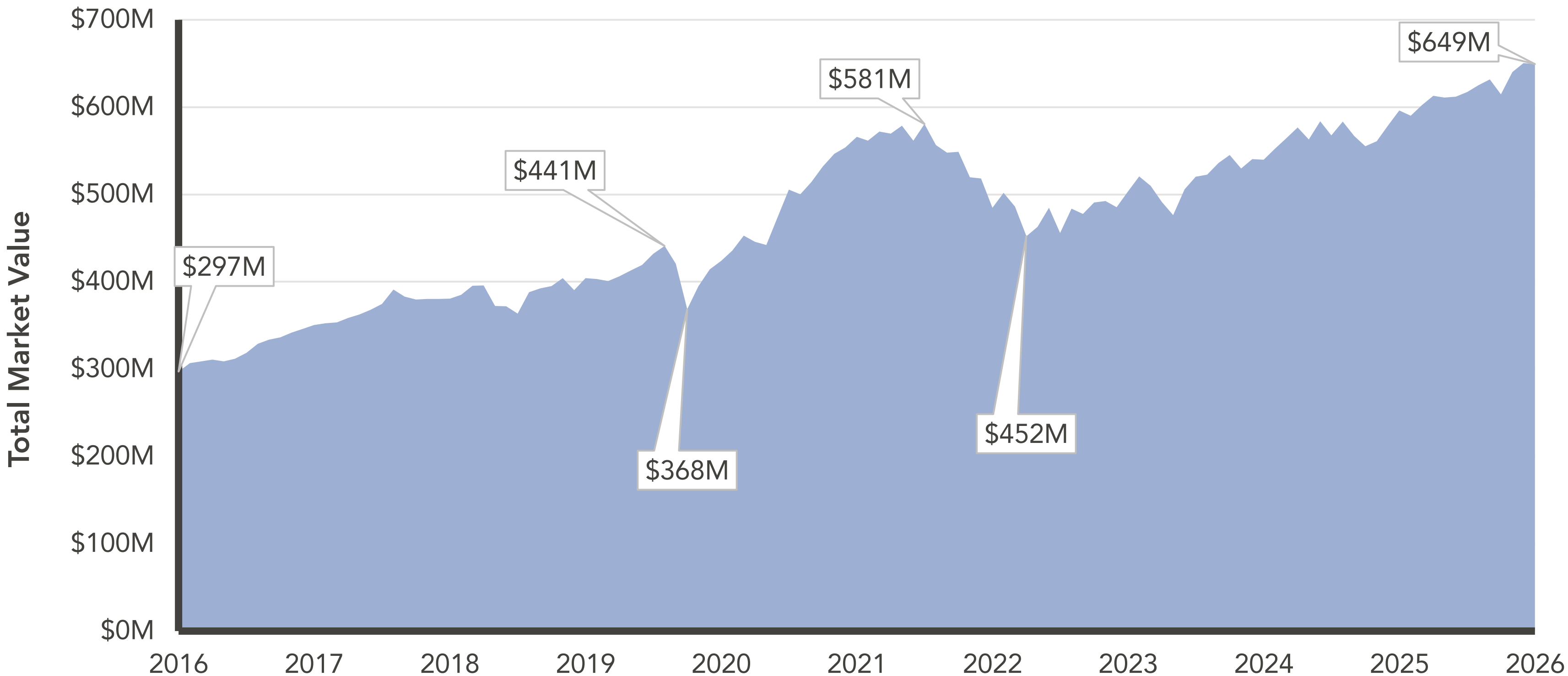
CALENDAR YEAR PERFORMANCE



As of June 30, 2026

A decade of growth

Stock market returns well above average for the last decade has translated to significant portfolio growth



As of June 30, 2026

Cash Flow History

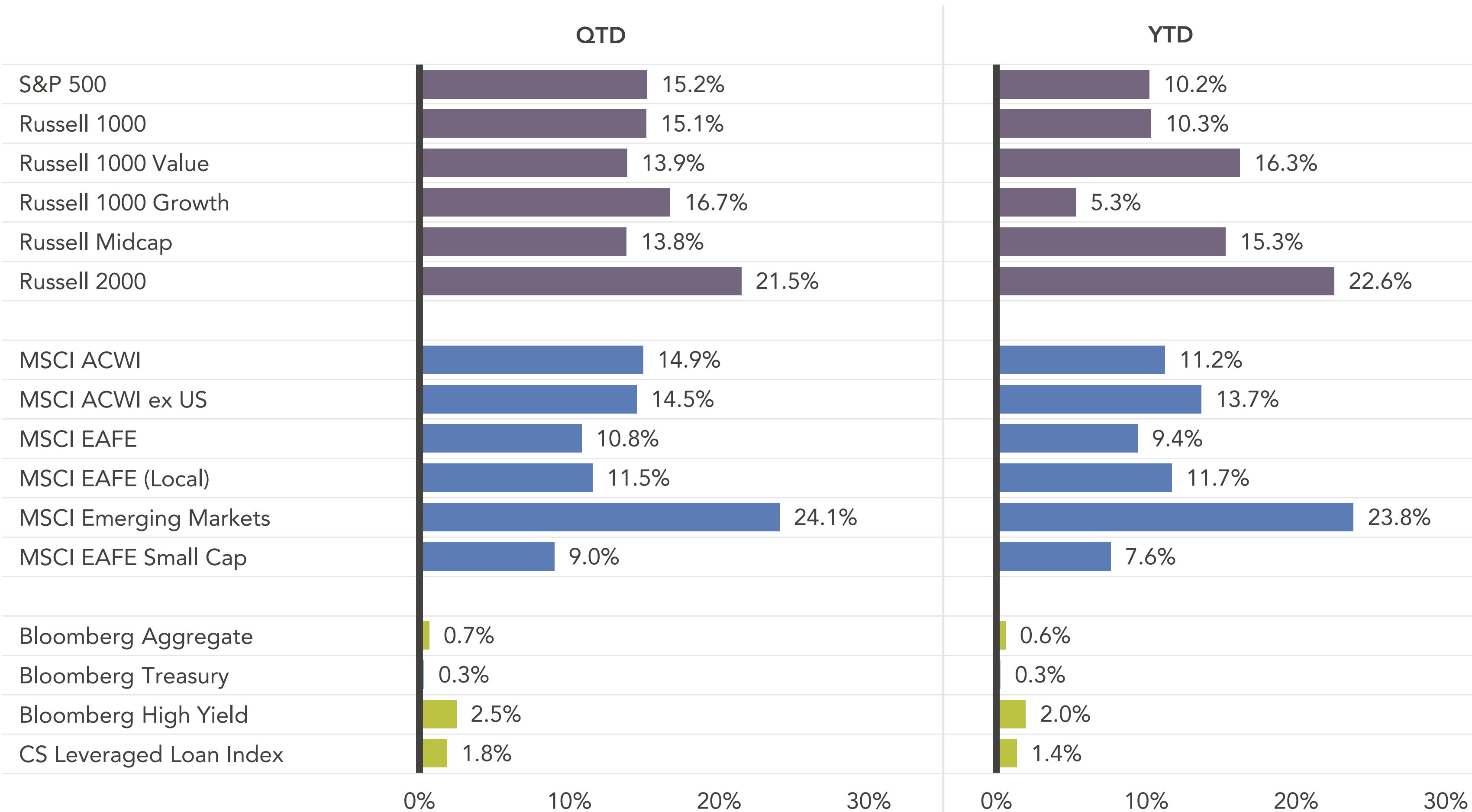
Portfolio appreciation of nearly $400 million over the last decade has more than offset any net cash outflows

	1 Year ($)	3 Year ($)	5 Year ($)	10 Year ($)
Beginning Market Value	596,289,731	503,670,285	565,951,776	297,134,265
Net Cash Flow	- 9,966,856	- 40,424,271	- 54,942,712	- 42,764,360
Net Investment Change	62,959,813	186,036,674	138,273,623	394,913,052
Ending Market Value	649,282,687	649,282,687	649,282,687	649,282,687

As of June 30, 2026

Market Environment

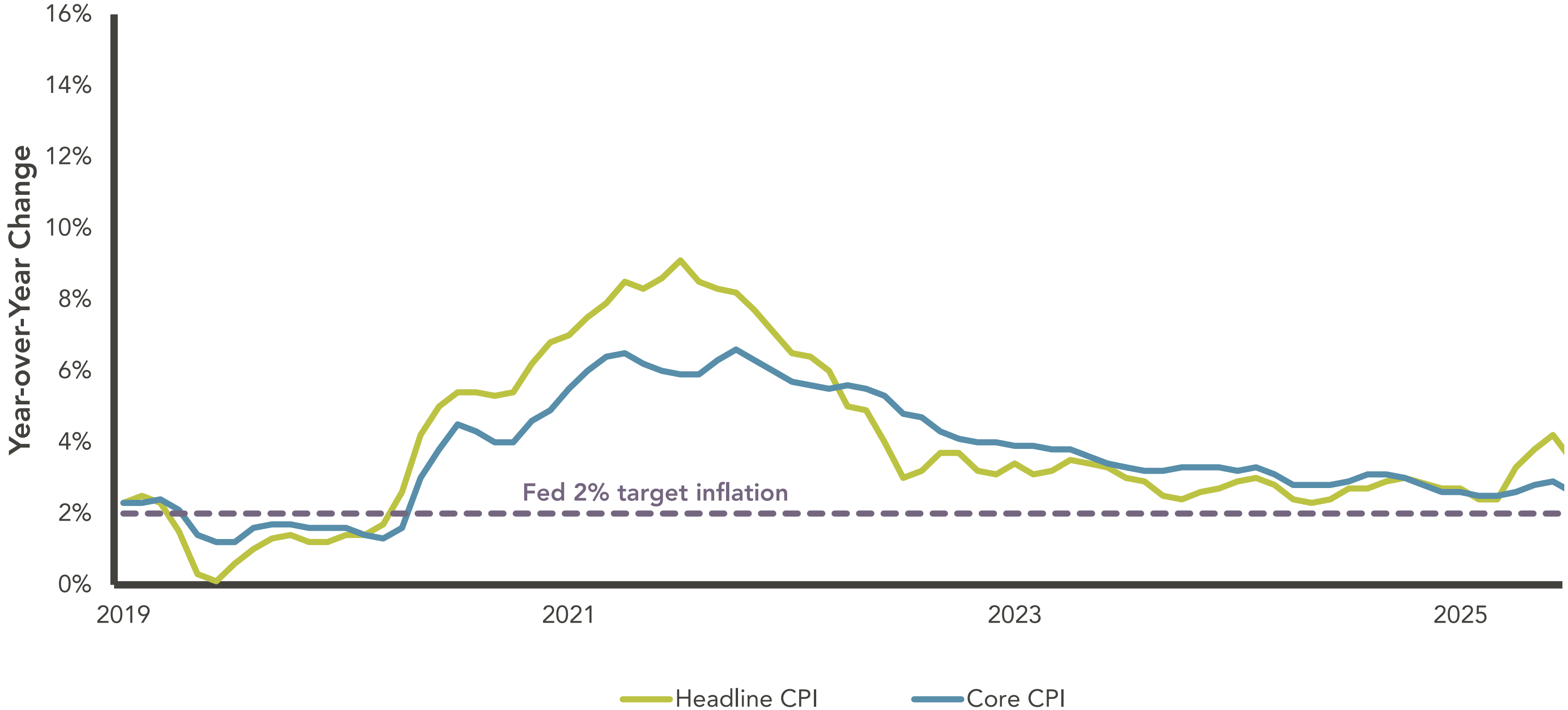
Index summary



Source: Bloomberg as of June 30, 2026

Inflation

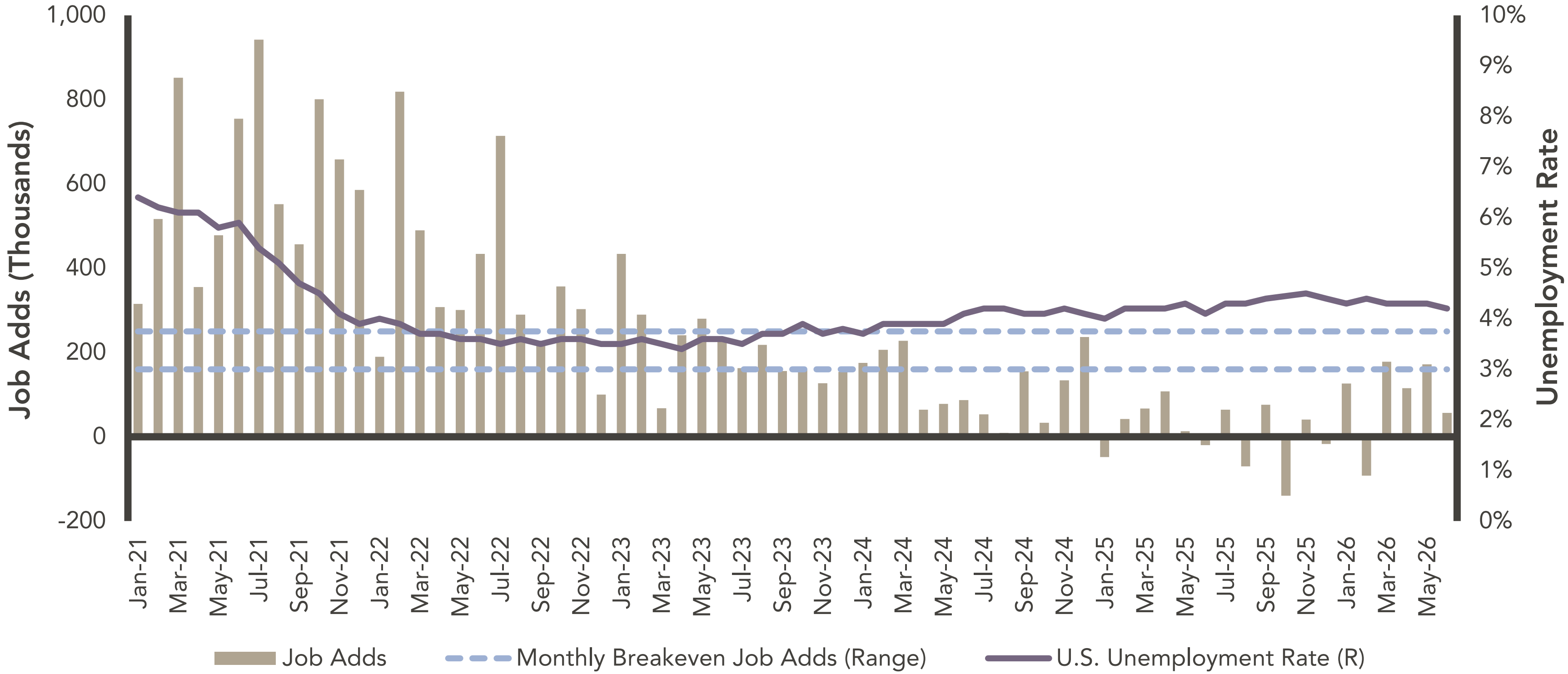
Headline and Core CPI rose 3.5% and 2.6% on a year-over-year basis in June, respectively; both figures were less than forecasters expected



Source: Bloomberg, Bureau of Economic Analysis as of June 30, 2026 (most recently available)

Hiring and unemployment

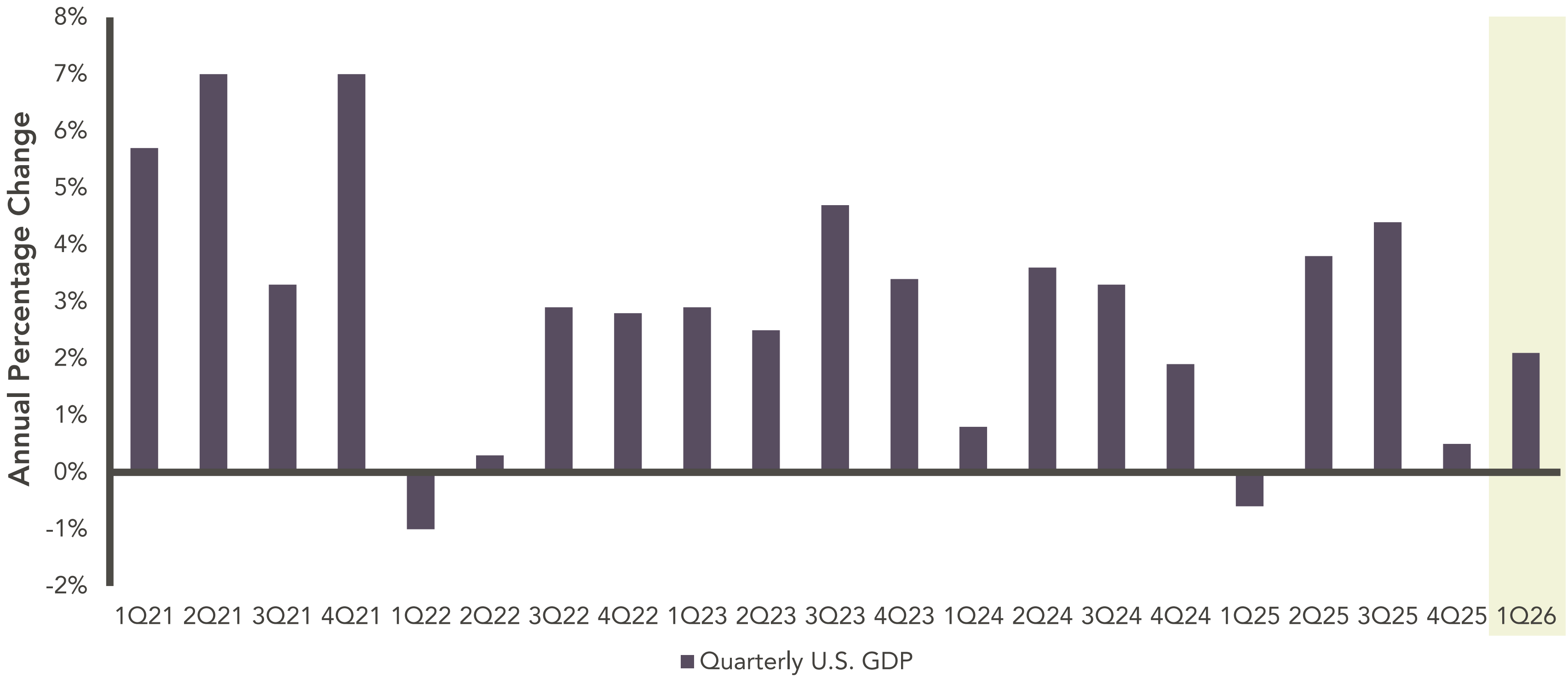
The U.S. snapped its hiring hot streak in June with 57,000 job adds; the unemployment rate fell to 4.2% as workers left the labor force



Source: Bloomberg, U.S. Bureau of Labor Statistics as of June 30, 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).

The U.S. economy grew by more than 2% in 1Q (YoY)

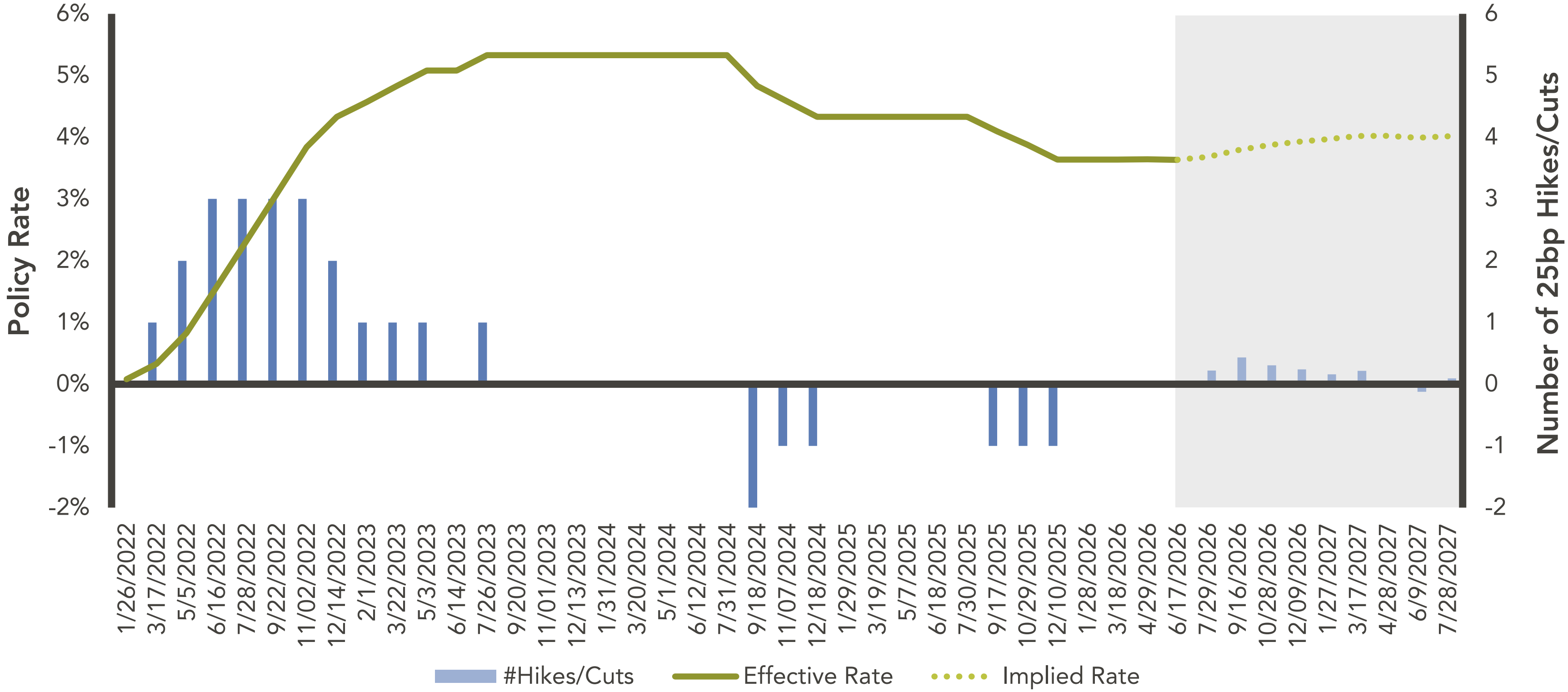
The 2.1% figure came in above consensus expectations, as economists had previously called for 1.6% GDP growth in the first quarter of 2026



Source: U.S. Department of Commerce as of June 30, 2026. Shading indicates most recent data point.

Rate expectations

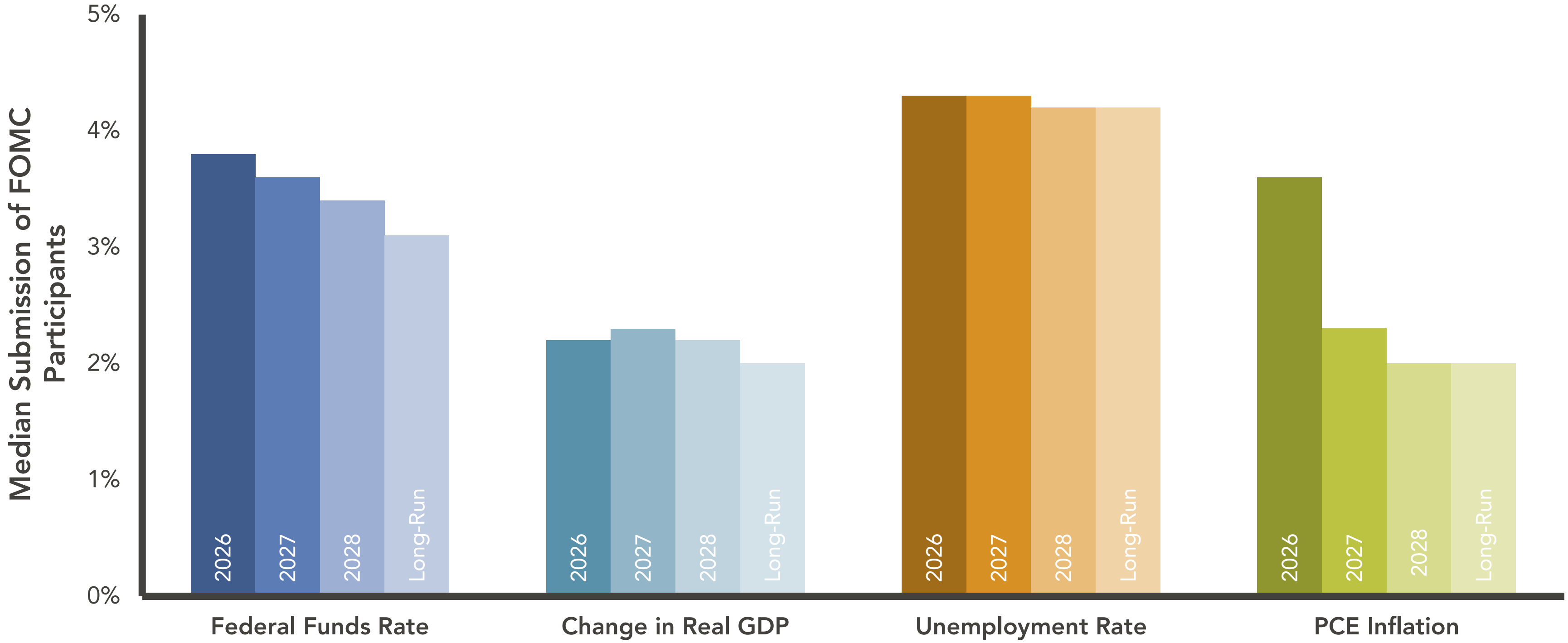
The chance of an interest rate hike by the Federal Reserve in 2026 has increased in recent months according to market-implied probabilities



Source: Bloomberg as of July 3, 2026. Gray shading indicates forecasts.

Summary of economic projections

Fed officials expect moderation in inflation and interest rate levels over the next few years, with a slight reduction in unemployment



Source: Federal Reserve as of June 17, 2026. Long-run projections are defined as representing each participant's assessment of the value to which each variable would be expected to converge, over time, under appropriate monetary policy and in the absence of further shocks to the economy. "Appropriate monetary policy" is defined as the future path of policy that each participant deems most likely to foster outcomes for economic activity and inflation that best satisfy his or her individual interpretation of the statutory mandate to promote maximum employment and price stability.

Fixed Income

Fixed income performance

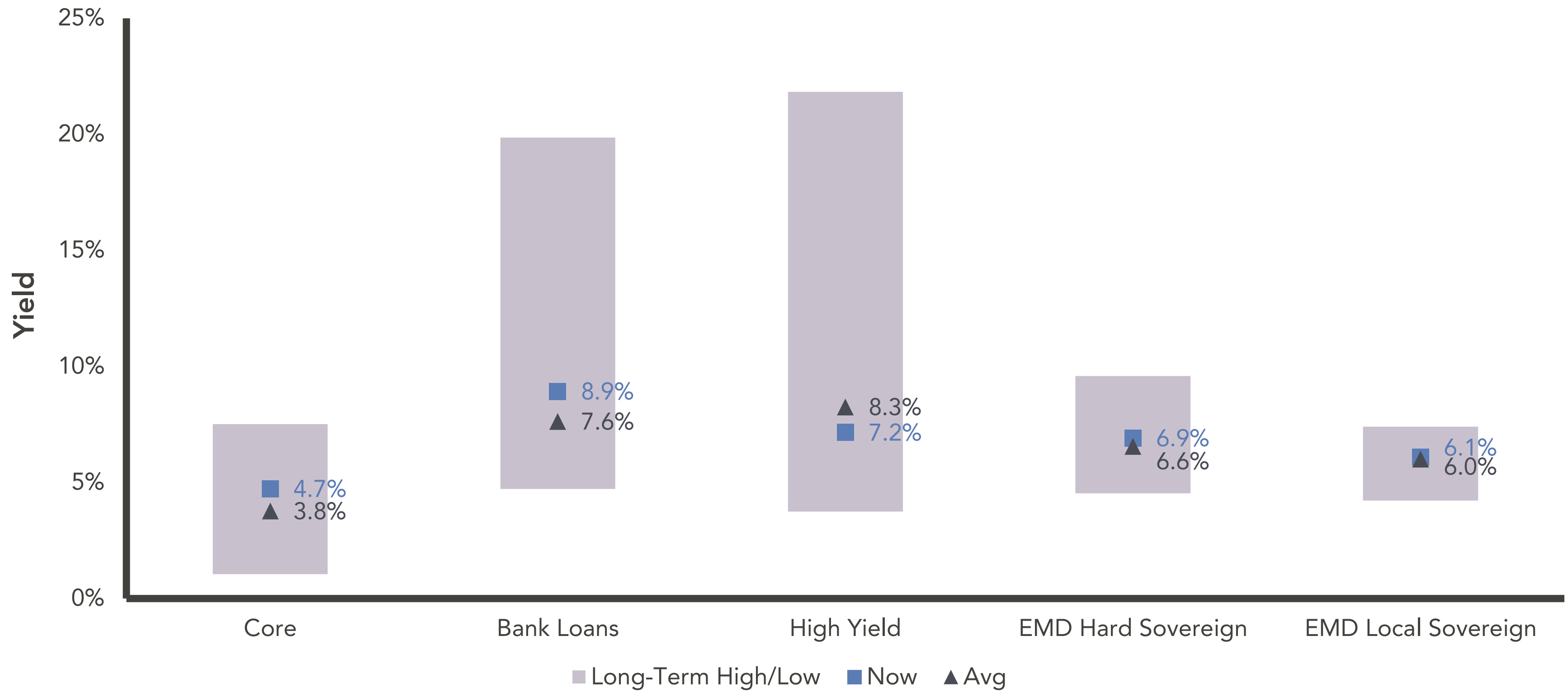
Despite higher yields, fixed income returns were positive in 2Q given a strong income component across indices

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	0.2	0.7	0.6	3.8	4.2	0.1	1.5
Intermediate Index	Blm Int. Gov./Credit	0.1	0.4	0.4	3.1	4.7	1.2	1.9
Government Only Indices	Blm Long Gov.	1.0	0.9	0.4	2.9	-0.4	-5.6	-1.3
	Blm Int. Gov.	0.1	0.2	0.2	2.7	4.1	0.9	1.4
	Blm 1-3 Year Gov.	0.1	0.4	0.6	2.9	4.4	1.9	1.8
	Blm U.S. TIPS	-0.5	0.9	1.2	3.4	4.0	1.0	2.6
Credit Indices	Blm U.S. Long Credit	0.3	2.3	1.1	5.0	4.1	-2.2	2.1
	Blm High Yield	0.3	2.5	2.0	5.9	8.9	4.2	5.8
	CS Leveraged Loan Index	0.1	1.8	1.4	4.3	7.6	5.9	5.5
Securitized Bond Indices	Blm MBS	0.2	0.6	1.0	5.2	4.6	0.5	1.4
	Blm ABS	0.2	0.8	1.1	4.0	5.3	2.5	2.4
	Blm CMBS	0.2	0.5	0.8	4.0	5.9	1.2	2.4
Non-U.S. Indices	Blm Global Aggregate Hedged	0.4	1.3	1.1	3.2	4.5	0.9	1.9
	JPM EMBI Global Diversified	0.7	4.6	3.3	11.8	10.3	2.6	3.7
	JPM GBI-EM Global Diversified	0.2	3.9	1.5	7.9	7.3	2.1	2.7
Municipal Indices	Blm Municipal 5 Year	0.5	1.1	1.1	3.8	3.4	1.2	1.8
	Blm HY Municipal	1.3	3.4	4.1	7.0	5.8	1.8	4.0

Source: Bloomberg, JPMorgan, UBS as of June 30, 2026. The local currency GBI index is hedged and denominated in U.S. dollars.

Fixed income yields

Yields were mixed across sectors in 2Q but continue to provide compelling carry and income cushion for the rest of 2026



Source: Bloomberg, UBS, JPMorgan as of June 30, 2026. Long-term high, low, and average based on longest available data for each index.

Fixed income spreads

Improving risk sentiment drove spreads tighter in 2Q; spreads remain well below averages across all sectors (outside of bank loans)

*BL spread over LIBOR, not over Treasuries.
Source: Bloomberg, UBS, JPMorgan as of June 30, 2026. Long-term high, low, and average based on longest available data for each index.

Fixed income forward returns

Starting yields remain compelling, but the possibility of a Fed rate hike could be a headwind to bond performance in the near-term

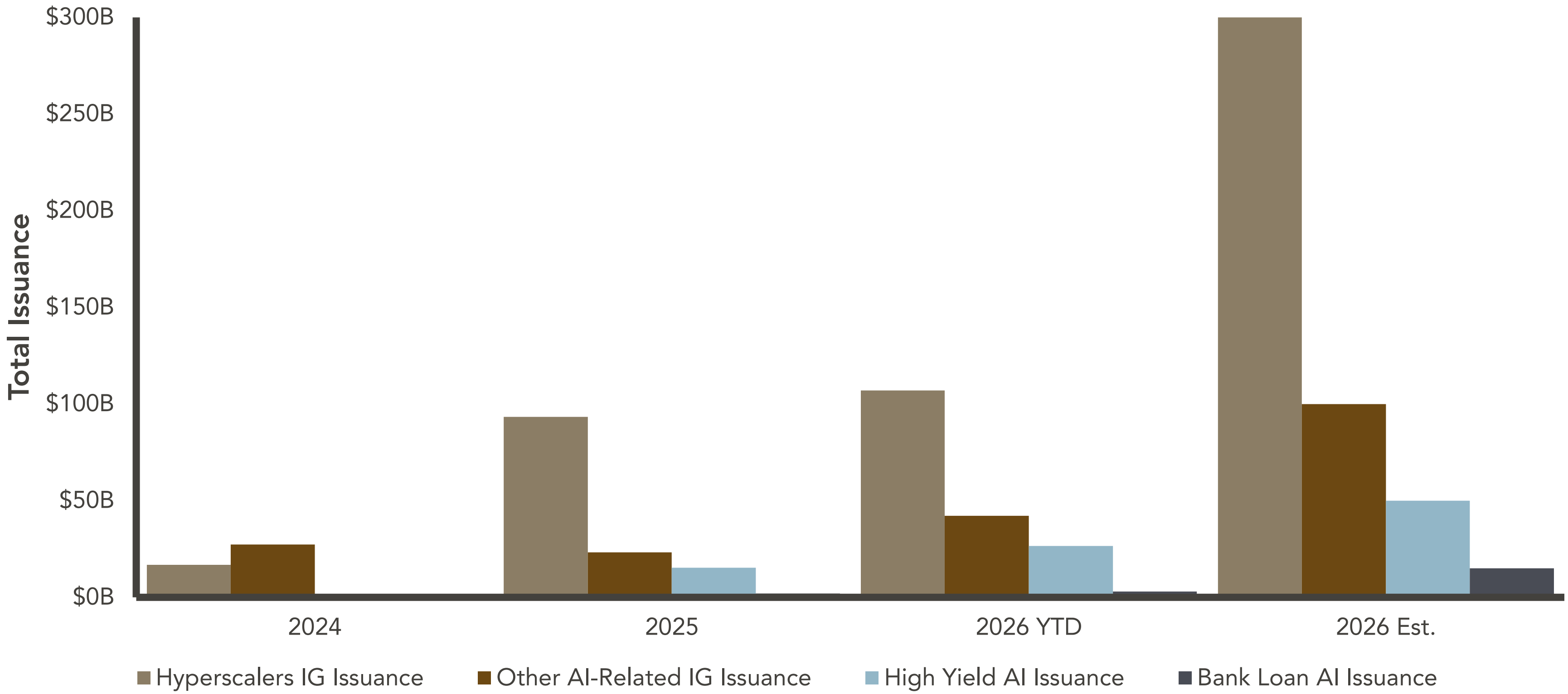
TOTAL RETURN 12 MONTHS FORWARD

Treasury Yield Movement (bps)	Spread Movement (bps)								
	-100	-75	-50	-25	0	25	50	75	100
-100	16.4%	14.9%	13.5%	12.1%	10.6%	9.2%	7.7%	6.3%	4.8%
-75	14.9%	13.5%	12.0%	10.6%	9.1%	7.7%	6.3%	4.8%	3.4%
-50	13.5%	12.0%	10.6%	9.1%	7.7%	6.2%	4.8%	3.3%	1.9%
-25	12.0%	10.5%	9.1%	7.6%	6.2%	4.8%	3.3%	1.9%	0.4%
0	10.5%	9.1%	7.6%	6.2%	4.7%	3.3%	1.8%	0.4%	-1.1%
25	9.0%	7.6%	6.2%	4.7%	3.3%	1.8%	0.4%	-1.1%	-2.5%
50	7.6%	6.1%	4.7%	3.2%	1.8%	0.3%	-1.1%	-2.5%	-4.0%
75	6.1%	4.7%	3.2%	1.8%	0.3%	-1.1%	-2.6%	-4.0%	-5.5%
100	4.6%	3.2%	1.7%	0.3%	-1.2%	-2.6%	-4.0%	-5.5%	-6.9%

Source: Bloomberg as of June 30, 2026

AI and hyperscaler debt issuance

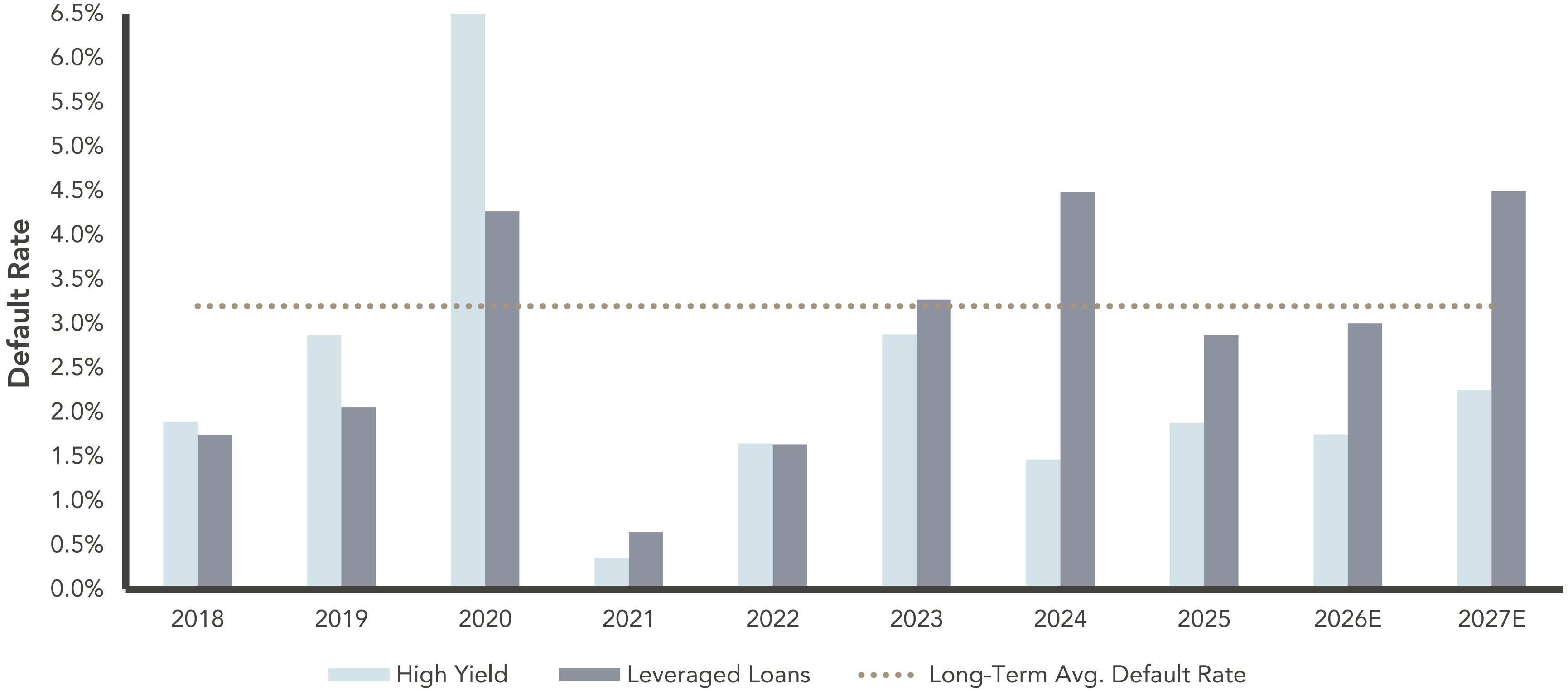
AI-related debt issuance is estimated to be 20% of corporate issuance in 2026; supply overhang could create upward pressure on spreads



Source: Dealogic, Morgan Stanley, Pitchbook LCD as of June 30, 2026. Estimates are from Morgan Stanley as of May 31, 2026.

What is the outlook for defaults?

Default forecasts remain unchanged in 2Q; while high yield defaults have increased of late, they are projected to remain well below loans



Source: J.P. Morgan as of June 30, 2026

U.S. Equities

U.S. equity performance

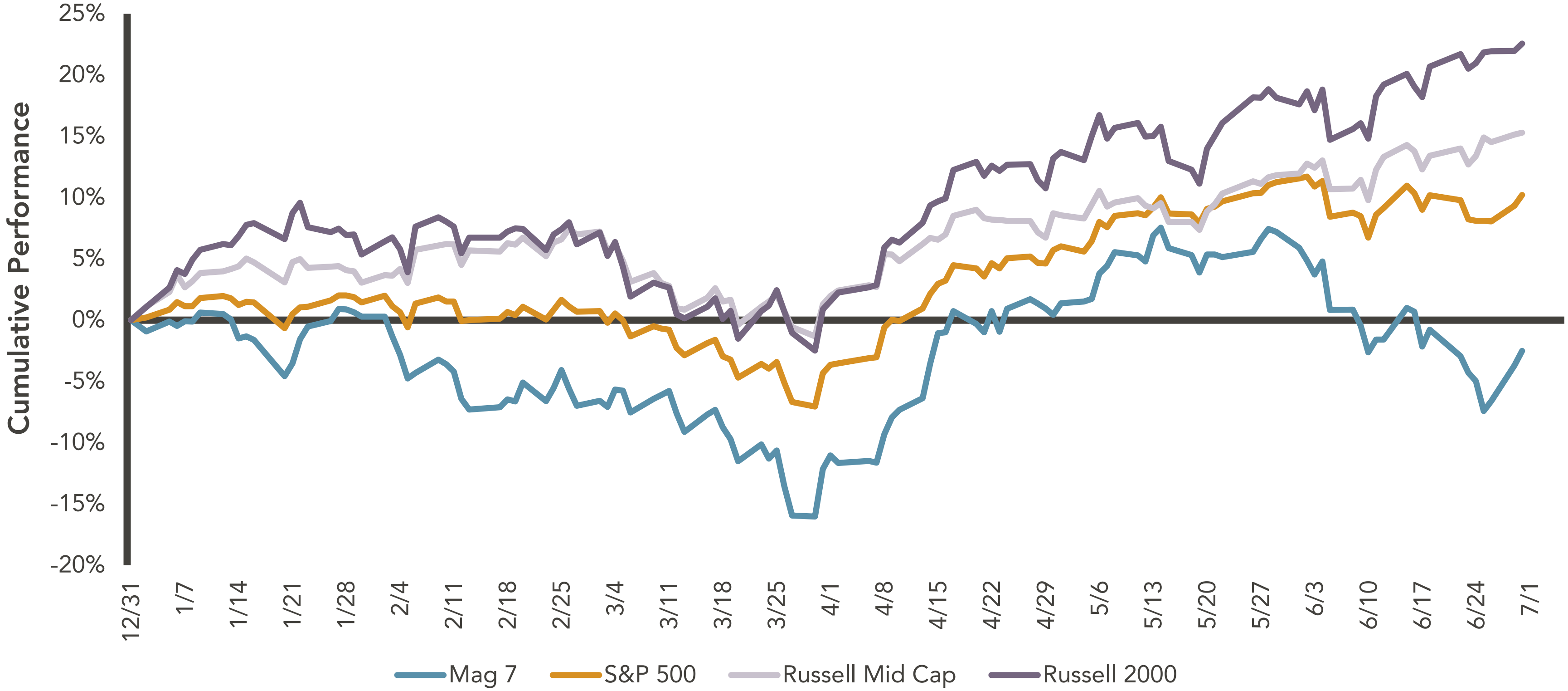
U.S. equities broadly rallied during the second quarter, with growth stocks outperforming value across the market cap spectrum

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	2.7	13.4	9.8	20.6	17.1	10.8	13.7
	Wilshire 5000	-0.5	15.2	10.6	22.5	20.4	11.9	14.9
	Russell 3000	-0.3	15.4	10.9	22.8	20.4	12.3	15.1
Large-Cap Market Indices	S&P 500	-1.0	15.2	10.2	22.3	20.6	13.4	15.5
	Russell 1000	-0.5	15.1	10.3	22.0	20.5	12.7	15.3
	Russell 1000 Value	2.3	13.9	16.3	27.1	17.8	11.2	11.5
	Russell 1000 Growth	-2.7	16.7	5.3	17.7	22.6	13.7	18.6
Mid-Cap Market Indices	Russell Mid-Cap	3.1	13.8	15.3	21.6	16.5	8.5	12.0
	Russell Mid-Cap Value	3.0	13.4	17.6	26.6	16.5	9.5	10.6
	Russell Mid-Cap Growth	2.7	14.5	7.3	6.2	15.6	6.0	13.0
Small-Cap Market Indices	Russell 2000	3.7	21.5	22.6	40.8	18.6	7.0	11.6
	Russell 2000 Value	4.0	17.2	23.0	43.0	18.7	8.2	10.9
	Russell 2000 Growth	3.6	25.7	22.2	38.7	18.4	5.6	12.0

Source: Bloomberg as of June 30, 2026

The Magnificent 7 have lagged the market in 2026

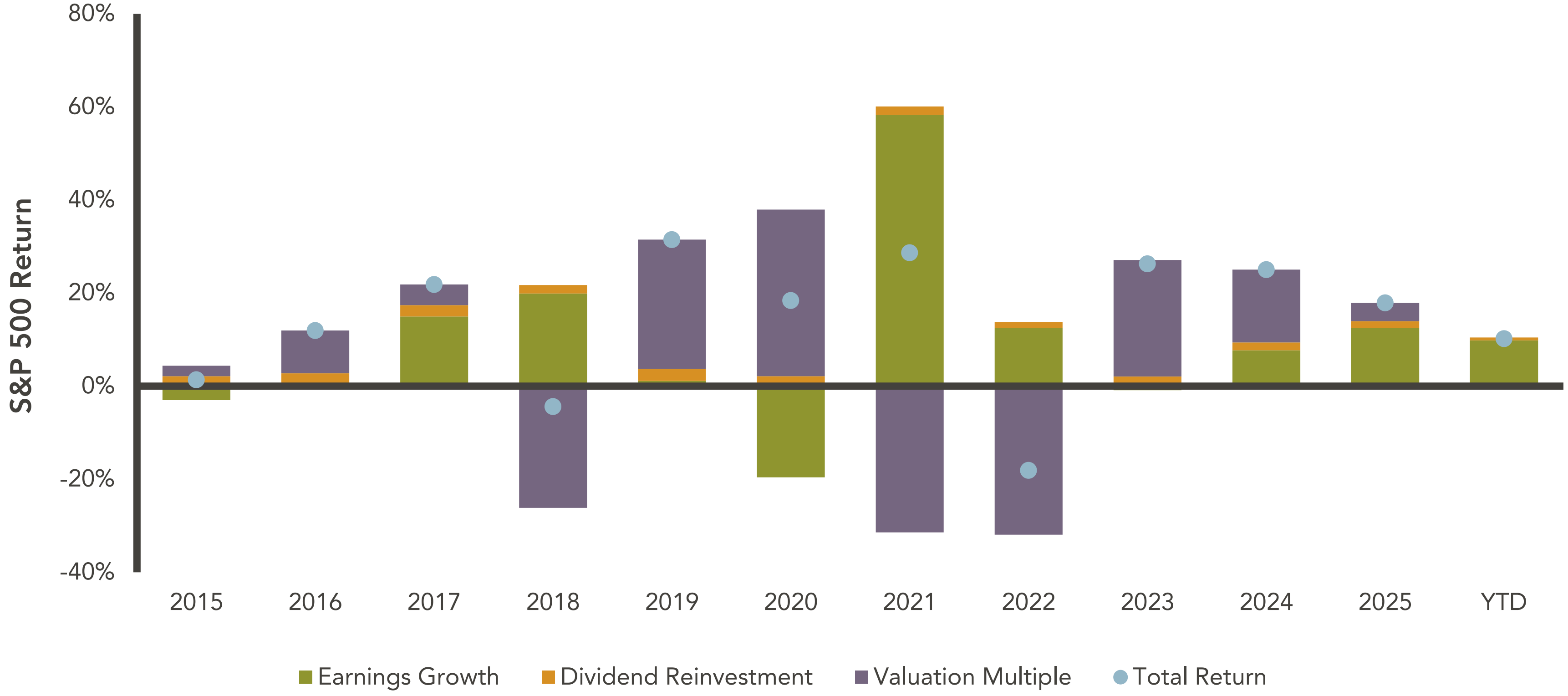
Idiosyncratic issues and elevated capital expenditures have caused the Magnificent 7 basket of stocks to lag the broader market in 2026



Source: FactSet as of July 1, 2026. Magnificent 7: Alphabet (Google), Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.

A decomposition of S&P 500 Index returns

Earnings growth has accounted for most of the year-to-date gains for the S&P 500 Index as valuation multiples have continued to contract



Source: Bloomberg as of June 30, 2026

U.S. equity valuations

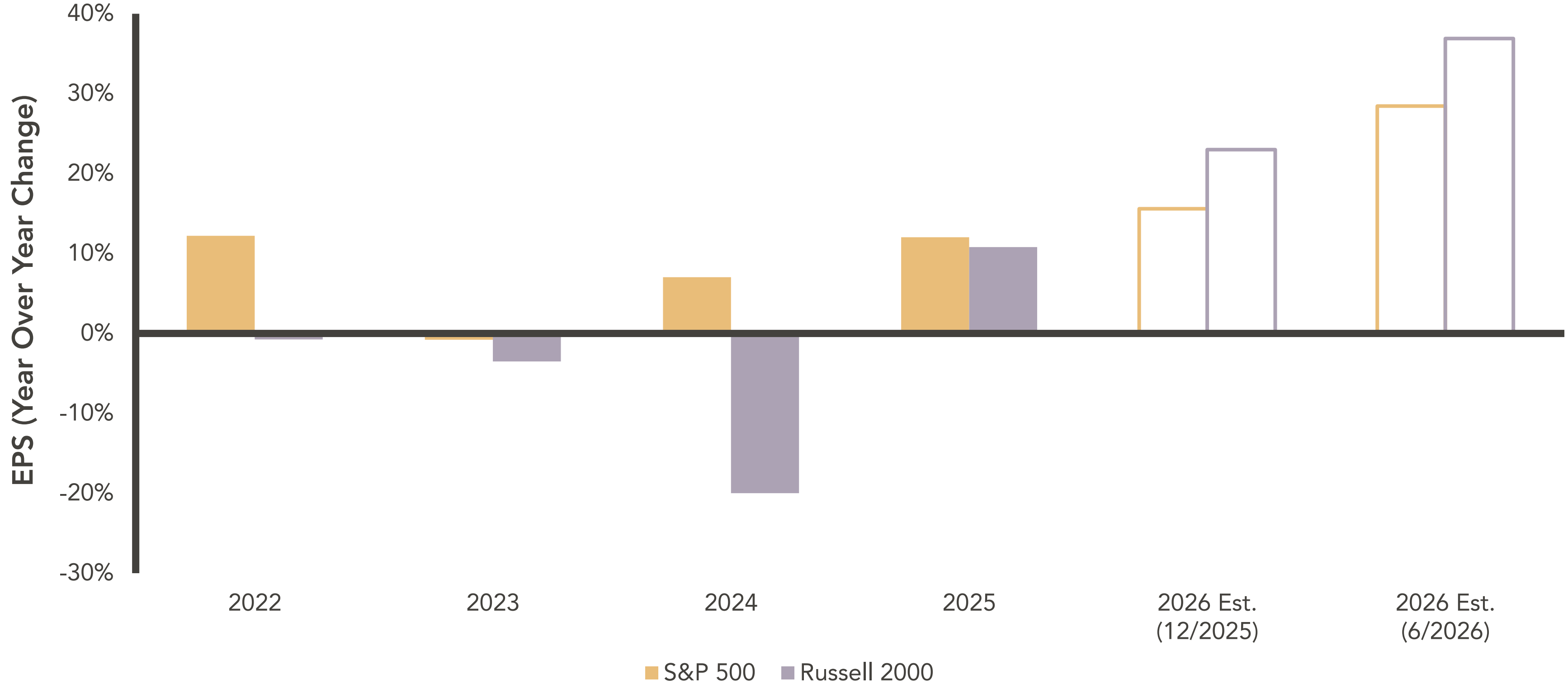
U.S. equity multiples remain elevated across the market cap spectrum; forward P/Es indicate projections of continued earnings growth

	S&P 500		Russell 1000		Russell Mid Cap		Russell 2000	
Valuation Metrics	**Current**	**Historical Percentile (%)**	**Current**	**Historical Percentile (%)**	**Current**	**Historical Percentile (%)**	**Current**	**Historical Percentile (%)**
P/E	27.4	93	27.1	94	23.5	96	23.8	98
Forward P/E	18.8	74	18.8	75	16.4	59	18.7	91
P/B	5.7	99	5.4	100	3.4	98	2.7	99
P/S	3.6	100	3.3	100	1.8	93	1.7	100
P/CF	21.4	95	20.9	95	14.2	94	19.5	100
EV/EBITDA	15.9	94	15.9	94	14.0	84	19.5	93
Average		**93**		**93**		**87**		**97**

Source: Bloomberg as of June 30, 2026. TTM P/E is adjusted for negative earnings. Small-cap forward P/E is adjusted for negative earnings. Percentiles are based on data Jan. 1995 – June 2026.

Projected earnings growth for U.S. stocks is positive

Estimates for 2026 earnings growth have increased in recent months as the AI trade has now broadened to small caps



Source: Bloomberg as of June 30, 2026

Non-U.S. Equities

Global equity performance

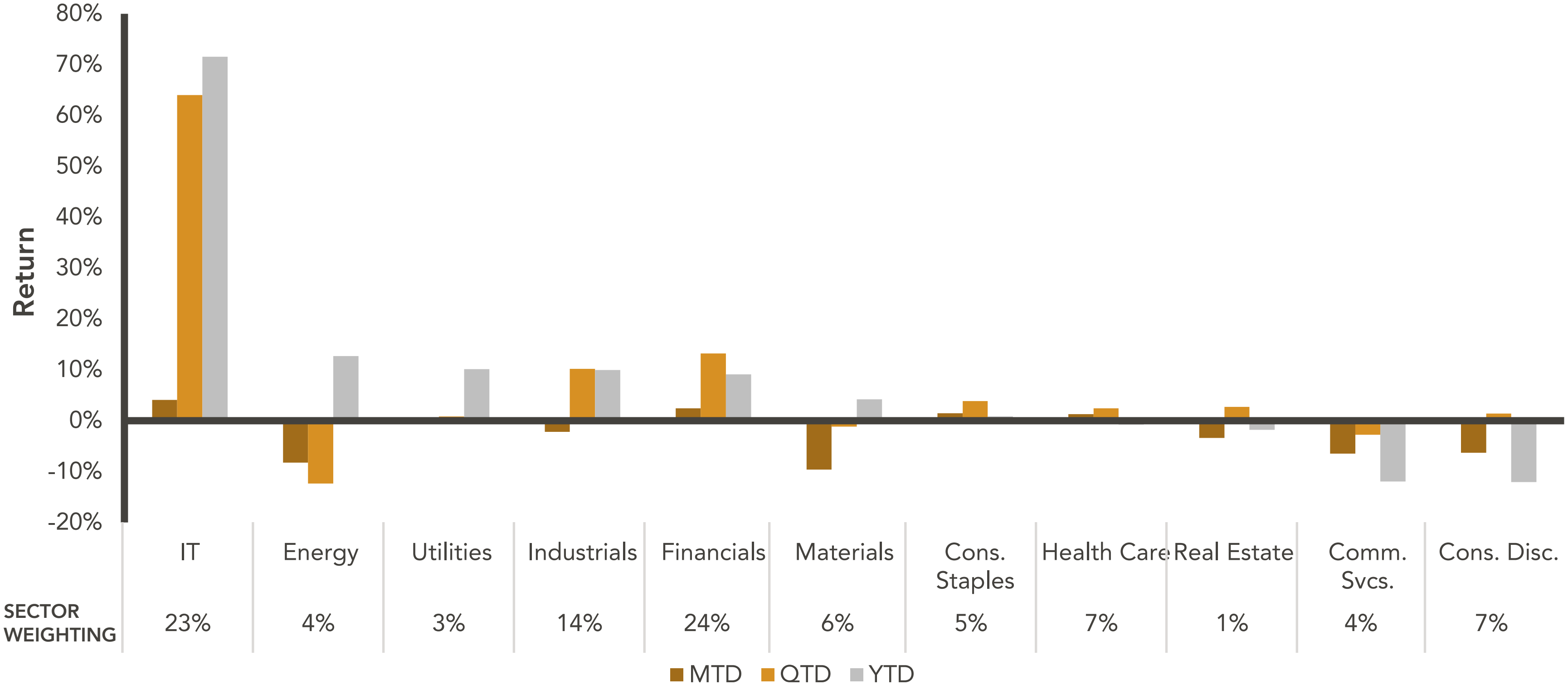
Non-U.S. equity indices saw a modest pullback in June, though the quarter ended with strong returns (especially in emerging markets)

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	-0.8	14.9	11.2	23.7	19.7	11.0	12.8
	MSCI ACWI ex. U.S.	-0.6	14.5	13.7	27.7	18.8	8.8	9.9
Developed Markets Indices	MSCI EAFE	0.1	10.8	9.4	20.2	16.4	9.0	9.7
	MSCI EAFE Local	2.4	11.5	11.7	24.9	15.8	11.3	10.6
Emerging Markets Indices	MSCI Emerging Markets	-1.4	24.1	23.8	43.5	23.0	7.2	10.1
	MSCI EM Local	-0.1	24.1	26.8	50.2	25.1	10.1	11.8
Small-Cap Market Indices	MSCI EAFE Small-Cap	-3.7	9.0	7.6	17.4	15.7	5.4	8.6
	MSCI EM Small-Cap	-3.0	13.7	12.9	20.9	16.3	7.2	9.5
Frontier Markets Index	MSCI Frontier	0.3	11.2	10.2	34.9	23.4	8.7	9.0

Source: Bloomberg as of June 30, 2026

MSCI ACWI ex-U.S. sector performance

The IT sector drove non-U.S. equity returns in 2Q; the Energy space pulled back given lower oil prices and easing tensions with Iran

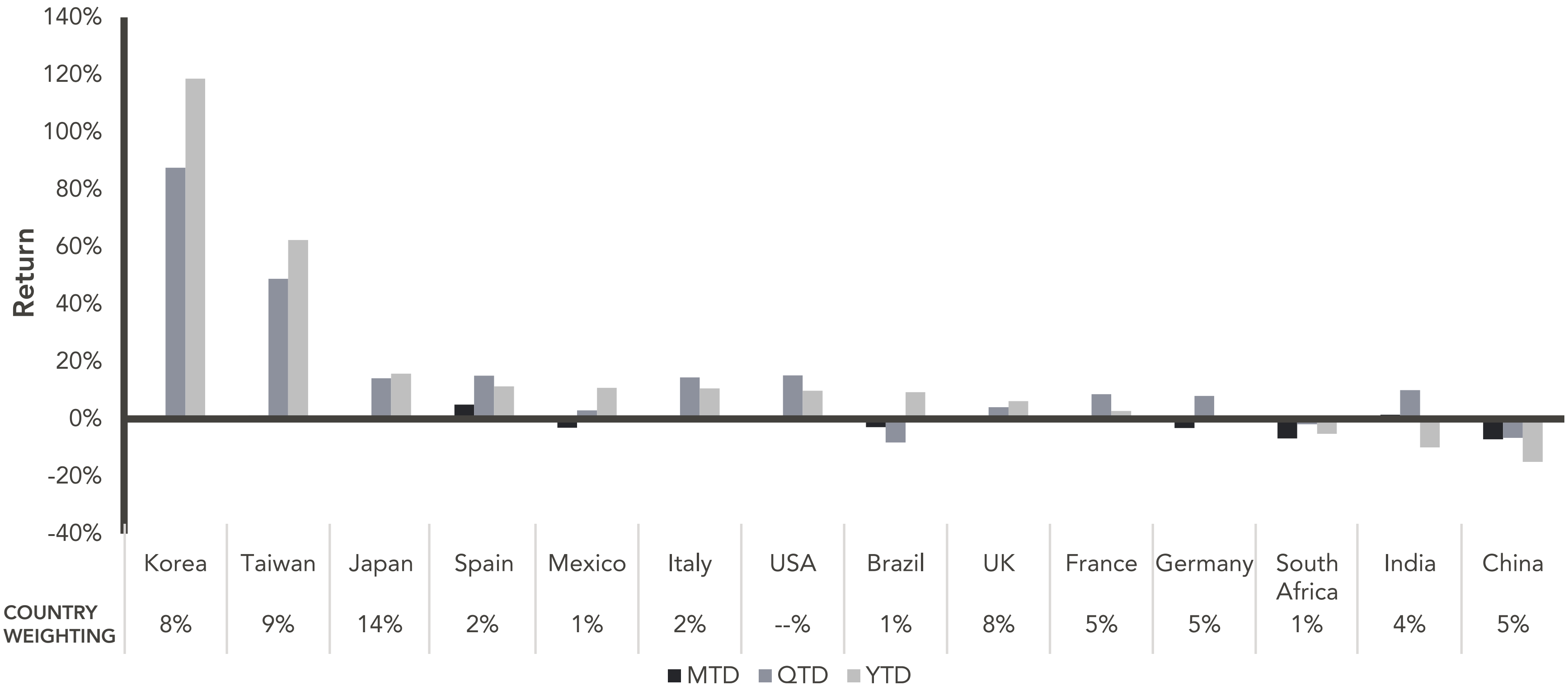


SECTOR WEIGHTING	IT	Energy	Utilities	Industrials	Financials	Materials	Cons. Staples	Health Care	Real Estate	Comm. Svcs.	Cons. Disc.
	23%	4%	3%	14%	24%	6%	5%	7%	1%	4%	7%

Source: Bloomberg as of June 30, 2026. Sector weights based on the MSCI ACWI ex-U.S. Index.

Non-U.S. country performance

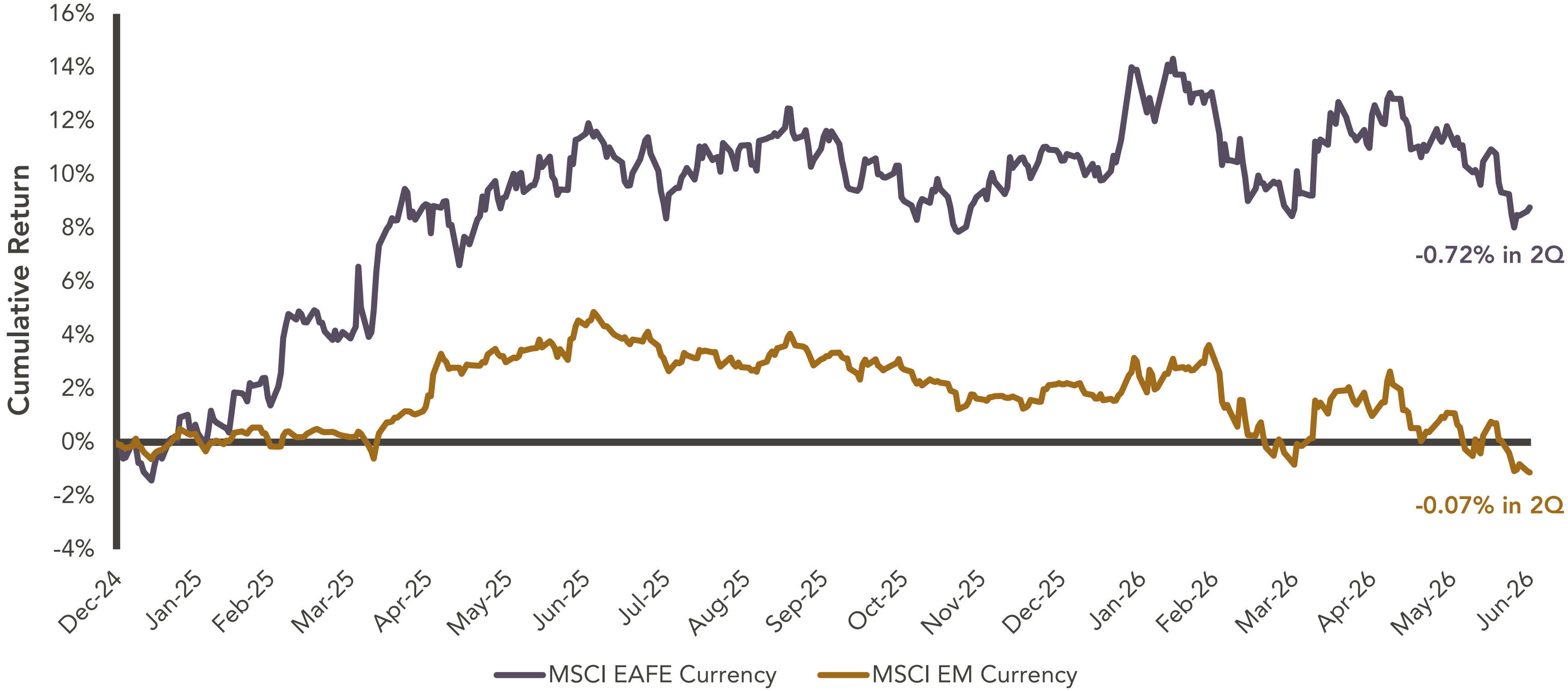
Korea and Taiwan are driving non-U.S. equity performance on a year-to-date basis; Chinese equities continue to lag



Source: Bloomberg as of June 30, 2026. Returns based on individual MSCI country indices; country weights based on the MSCI ACWI ex-U.S. Index.

Non-U.S. currency performance

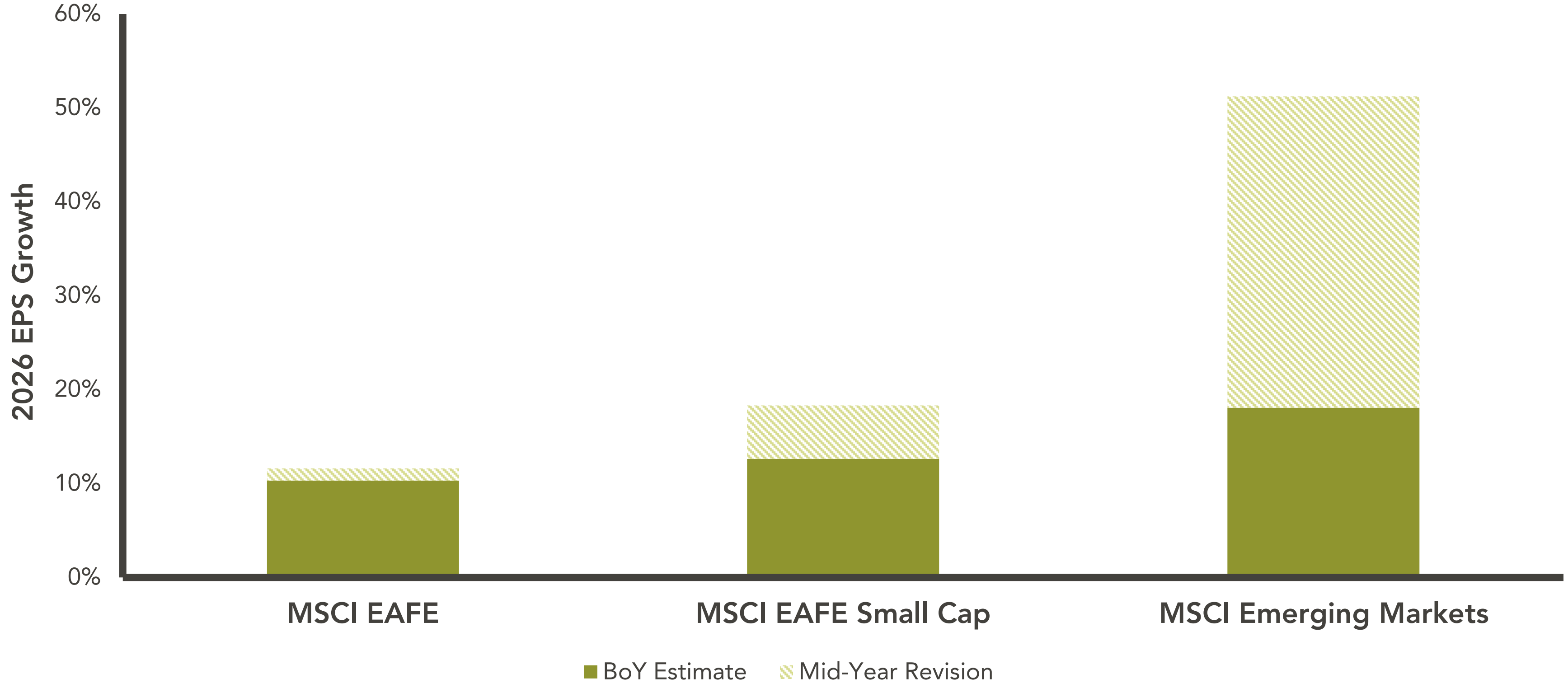
Non-U.S. currencies continued to decline (albeit modestly) in 2Q as the U.S. dollar strengthened during the period



Source: Bloomberg as of June 30, 2026. Currency return calculated by subtracting index return in USD by index return in local terms.

Earnings are driving non-U.S. equity returns

So far in 2026, optimism surrounding earnings growth for non-U.S. stocks has increased and stoked robust performance



Source: FactSet as of January 5, 2026 (BoY) and July 8, 2026 (Mid-Year)

Global equity valuations

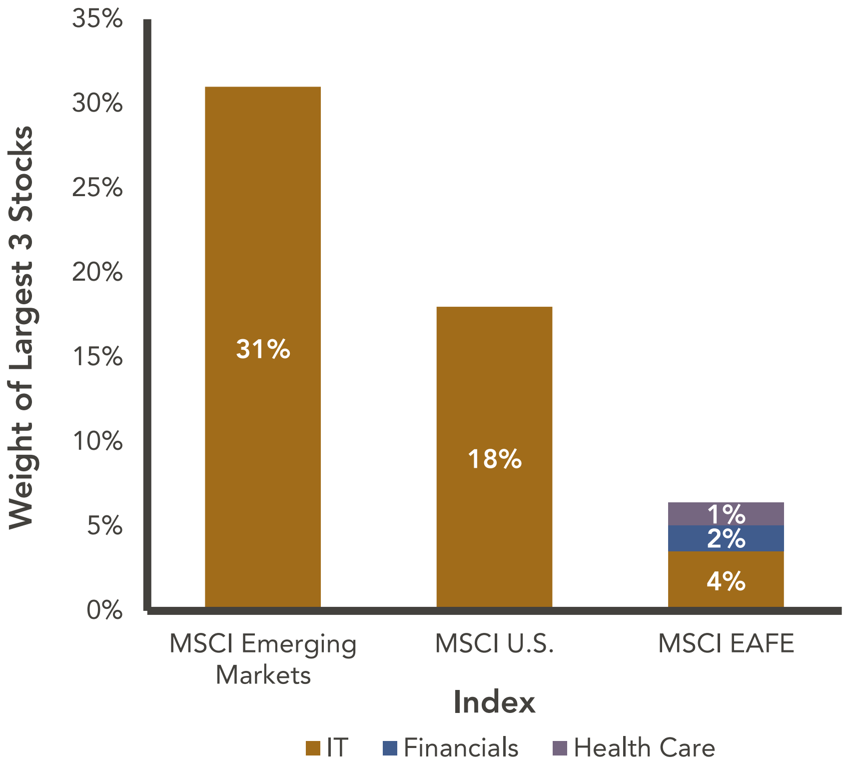
Non-U.S. equity multiples expanded in 2Q after some compression in March; valuations now sit at the higher end of historical ranges

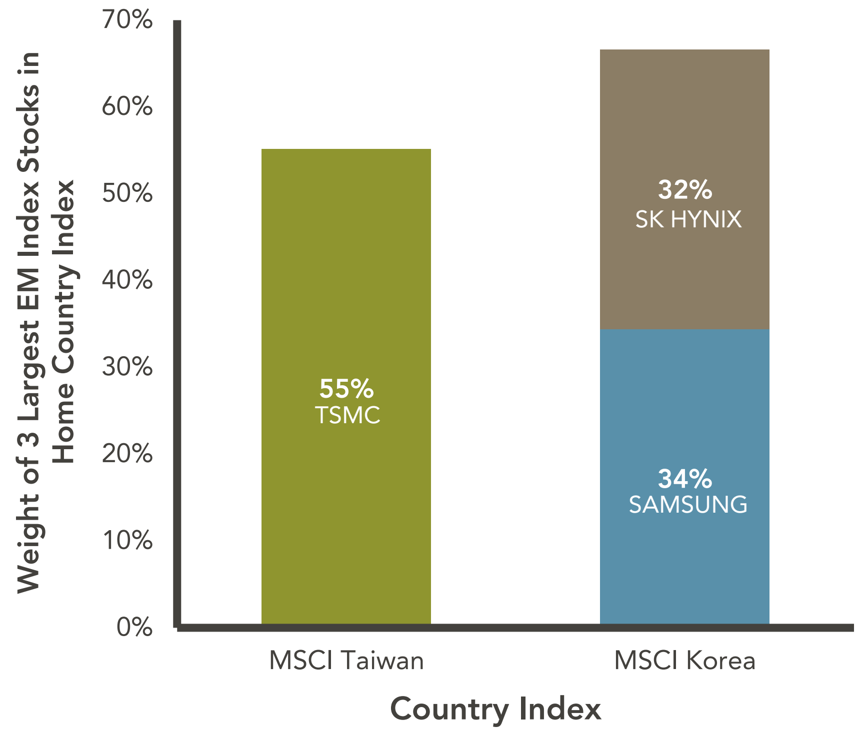
Valuation Metrics	S&P 500 Current	S&P 500 Historical Percentile (%)	MSCI EAFE Current	MSCI EAFE Historical Percentile (%)	MSCI EM Current	MSCI EM Historical Percentile (%)	MSCI EAFE SC Current	MSCI EAFE SC Historical Percentile (%)
P/E	27.4	93.2	18.2	90.7	16.7	92.8	17.2	80.1
Forward P/E	18.8	82.6	15.2	90.3	10.3	23.1	13.0	36.1
P/B	5.7	99.2	2.3	91.4	2.5	93.2	1.6	68.4
P/S	3.6	99.6	1.8	100.0	2.1	97.8	1.0	89.3
P/CF	21.4	93.9	13.5	96.4	8.6	66.4	10.1	58.9
EV/EBITDA	15.9	92.5	11.2	52.8	10.7	94.3	9.7	38.2
Average		**94**		**87**		**78**		**62**

Source: Bloomberg as of June 30, 2026, data compiled on July 7, 2026. P/E is adjusted for negative earnings; percentiles are based on data dating back to 2002 (except for FP/E, which goes back to 2006).

Concentration in EM equities

Three stocks account for nearly one-third of the EM index; each comprises a large portion of their respective country index





Source: MSCI as of June 30, 2026

Real Estate

Real estate performance

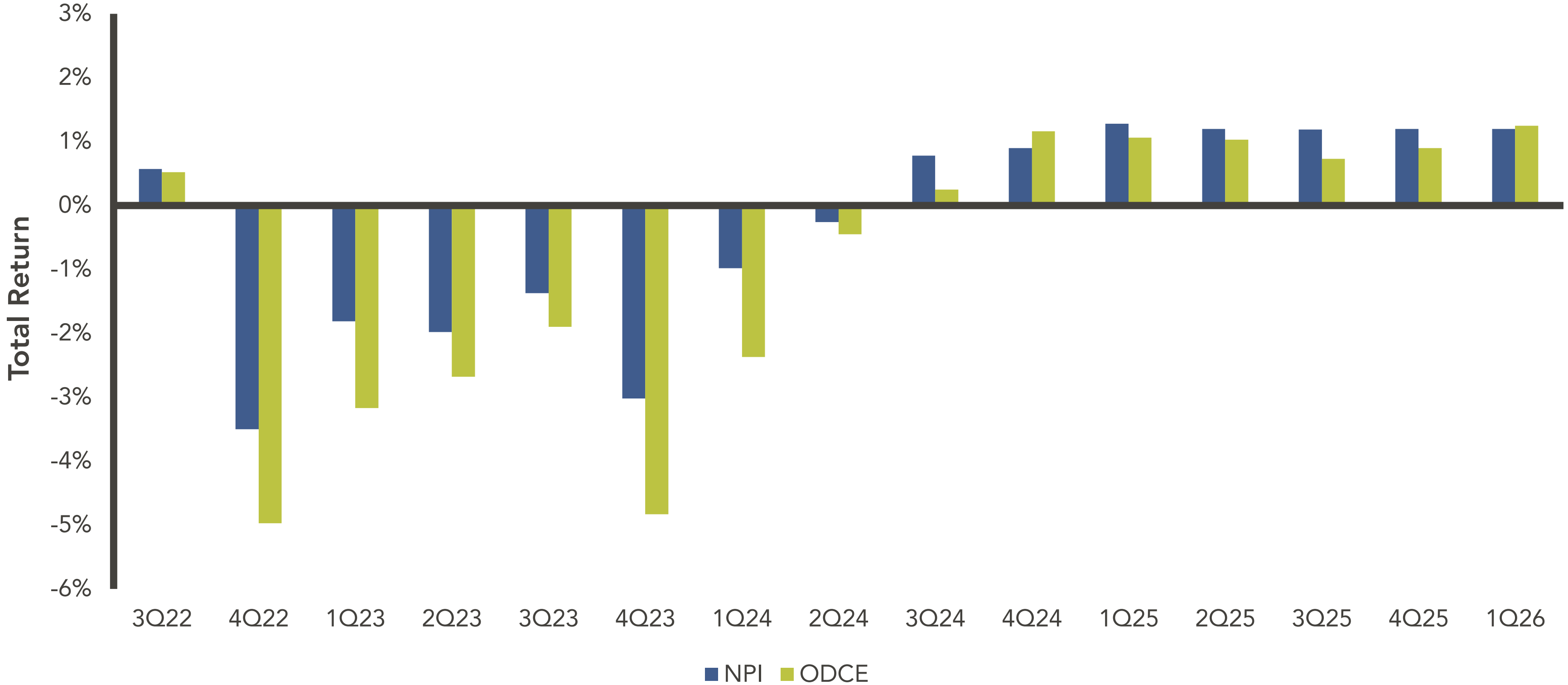
While appreciation remained flat, real estate performance was supported by consistent income gains across sectors in 1Q26

	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	**1.2**	**1.2**	**4.9**	**0.2**	**3.8**	**4.8**
Income	1.1	1.1	4.7	4.7	4.4	4.5
Appreciation	0.1	0.1	0.2	-4.3	-0.7	0.3
NFI-ODCE	**1.3**	**1.3**	**4.0**	**-2.0**	**3.2**	**4.7**
Income	1.0	1.0	4.1	4.0	3.9	4.3
Appreciation	0.3	0.3	-0.1	-5.9	-0.6	0.7
FTSE NAREIT All Eq. REITs	**3.8**	**3.8**	**3.3**	**6.8**	**4.0**	**5.5**
Property Type						
NPI Multifamily	0.9	0.9	4.9	0.7	4.8	5.1
NPI Industrial	1.1	1.1	4.4	1.6	10.3	11.7
NPI Office	1.3	1.3	3.9	-5.6	-3.7	0.7
NPI Retail	1.8	1.8	6.9	4.1	4.0	2.7
NPI Hotel	-1.5	-1.5	2.0	5.6	7.2	2.3
Geographic Sectors						
NPI East	1.2	1.2	5.2	-0.1	2.2	3.5
NPI Midwest	1.6	1.6	7.0	2.3	3.8	3.7
NPI South	1.4	1.4	6.0	2.7	6.7	6.1
NPI West	1.1	1.1	3.7	-1.5	3.4	5.5

Source: NCREIF as of March 31, 2026

Current cycle showing stability

Core real estate returns stabilized since late 2024 through the present as the interest-rate-driven repricing cycle subsided



Source: NCREIF as of March 31, 2026

Infrastructure

Infrastructure performance

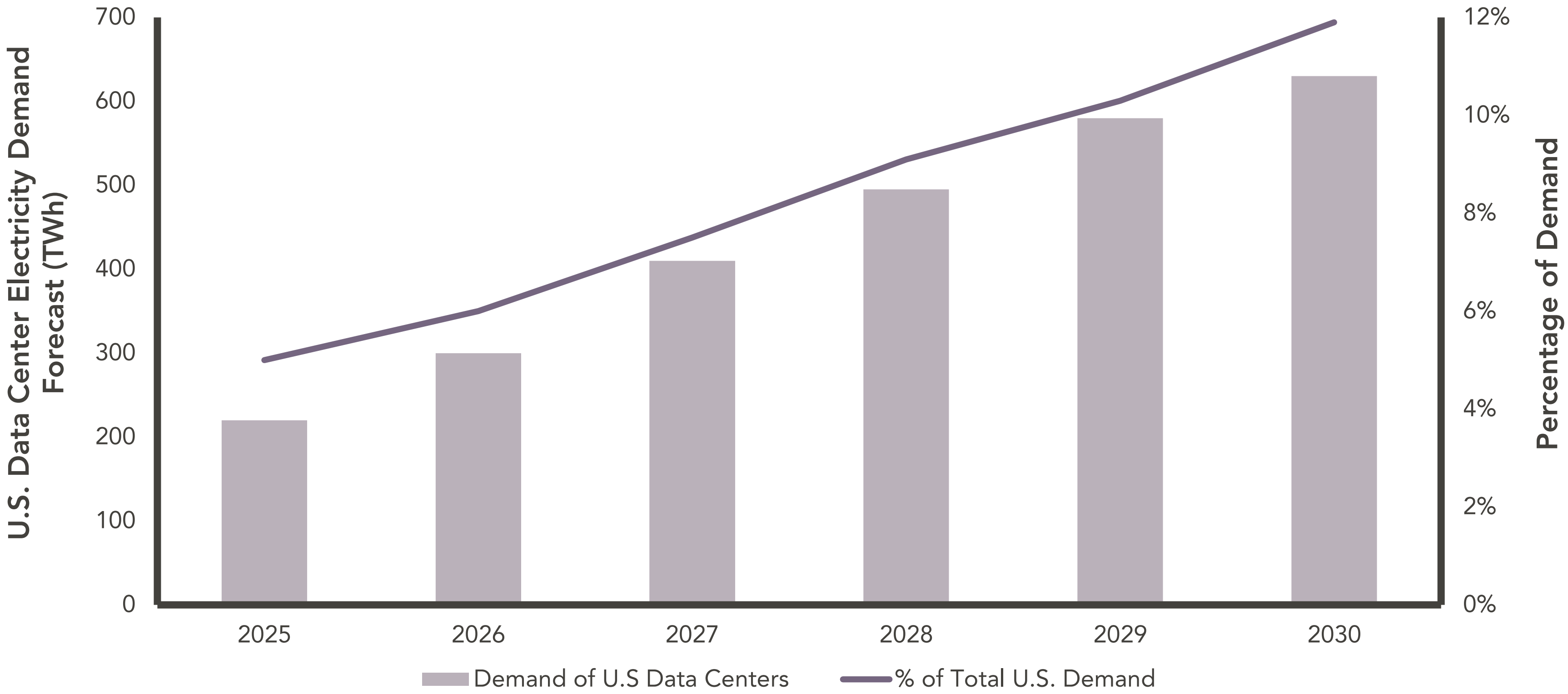
Returns of private infrastructure were strong in the first quarter of 2026 and remain solid on a longer-term basis

	1Q26 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Burgiss Infrastructure Index (Private)	2.0	11.5	9.0	10.1	9.8
DJB Global Infrastructure Index	11.0	18.0	12.4	9.1	8.0
Bloomberg Aggregate	-0.1	4.4	3.6	0.3	1.7
CPI + 4%	2.3	6.0	4.0	5.1	3.6
S&P 500	-4.3	17.8	18.3	12.0	14.2
DJ Industrial Average	-3.2	12.2	13.8	9.1	12.5

Source: Bloomberg, Burgiss as of March 31, 2026

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

Private Equity

Private equity performance

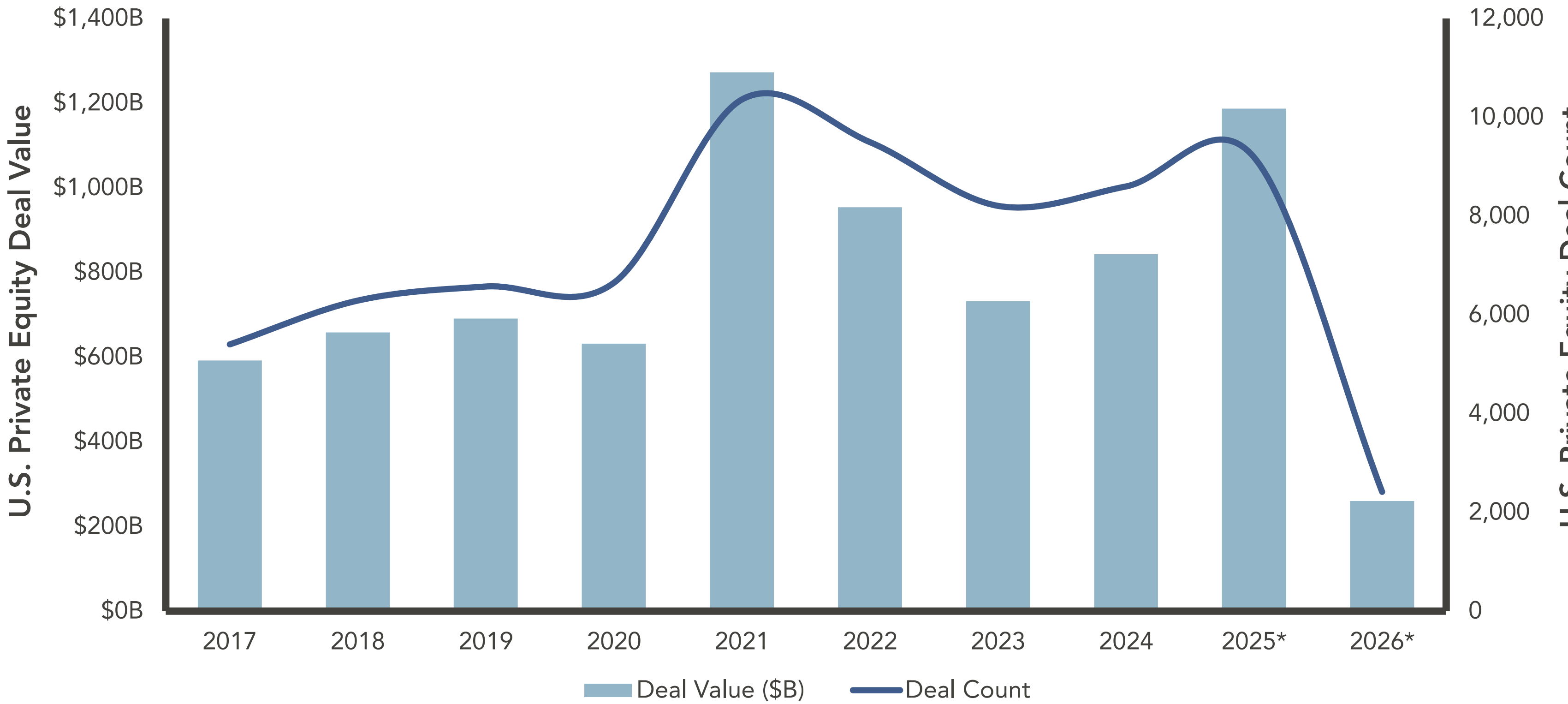
Private equity expands access to high-growth companies and can improve long-term return potential

	1Q26 (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	**0.6**	**0.6**	**11.4**	**7.7**	**8.0**	**14.0**
Global Buyout	-0.8	-0.8	7.2	7.0	9.5	13.8
Global Expansion	-0.2	-0.2	5.1	7.2	7.3	9.3
Global Venture Capital	3.8	3.8	22.6	9.3	5.9	15.3
U.S. Private Equity	**0.8**	**0.8**	**11.2**	**8.1**	**8.0**	**15.0**
U.S. Buyout	-0.6	-0.6	5.9	6.9	10.0	14.4
U.S. Small Buyout	1.1	1.1	7.2	7.6	13.2	16.8
U.S. Expansion	0.9	0.9	5.9	8.6	10.6	12.7
U.S. Venture Capital	4.0	4.0	23.9	10.3	6.8	16.1
MSCI All Country World Index	**-3.2**	**-3.2**	**20.0**	**16.6**	**9.5**	**11.3**
S&P 500	**-4.3**	**-4.3**	**17.8**	**18.3**	**12.1**	**14.2**
Russell 3000	**-4.0**	**-4.0**	**18.1**	**17.9**	**10.9**	**13.7**
Russell 2000 Growth	**-2.8**	**-2.8**	**23.6**	**12.3**	**1.6**	**9.8**

Source: MSCI Private Capital Pooled Returns, Bloomberg, MSCI, S&P, FTSE Russell as of March 31, 2026; Small Buyout includes funds less than $1 billion in size.

Private equity deal activity

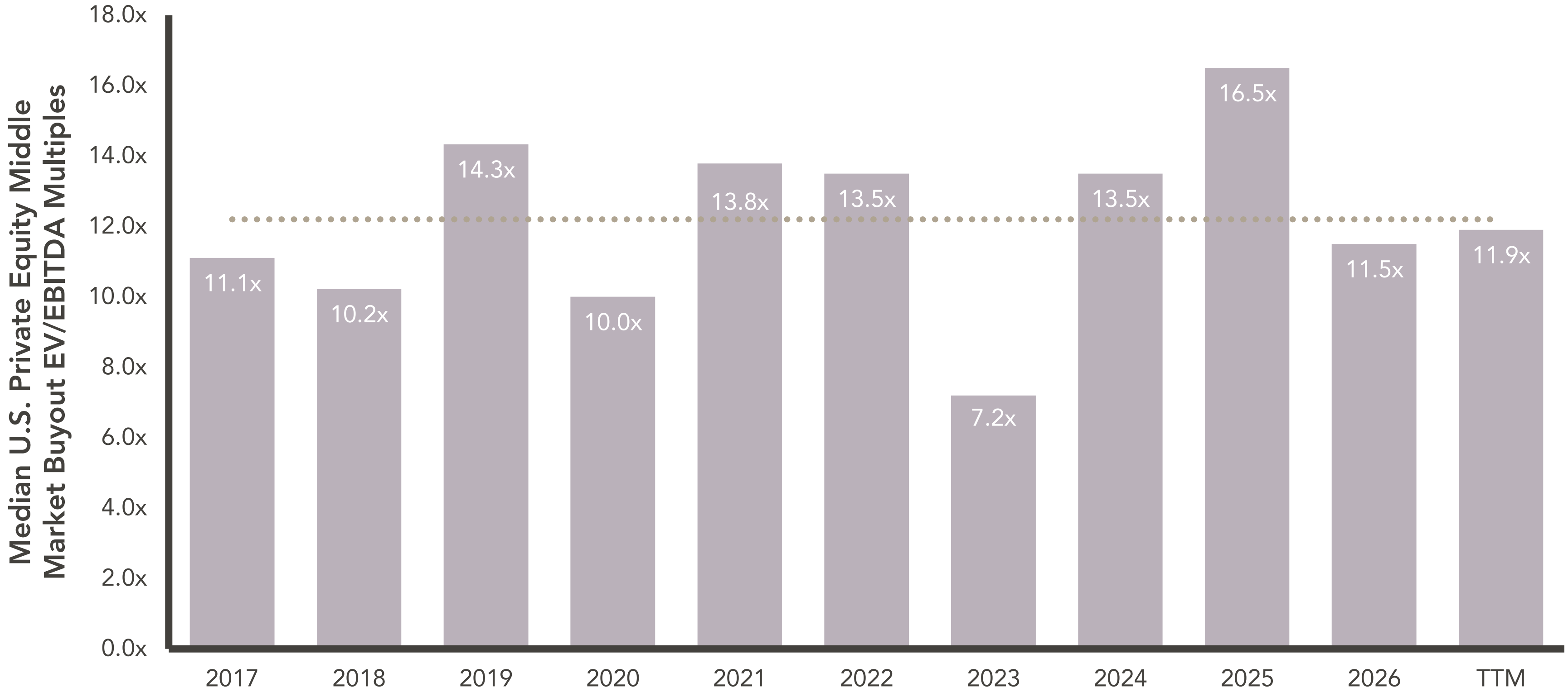
1Q26 U.S. PE deal volume rose 4.8% QoQ and 6.2% YoY, while value fell 18.3% QoQ and 6.7% YoY as investors favored smaller deals



Source: PitchBook U.S. PE Breakdown as of March 31, 2026. *2025 and 2026 includes estimated deal count.

Private equity valuations

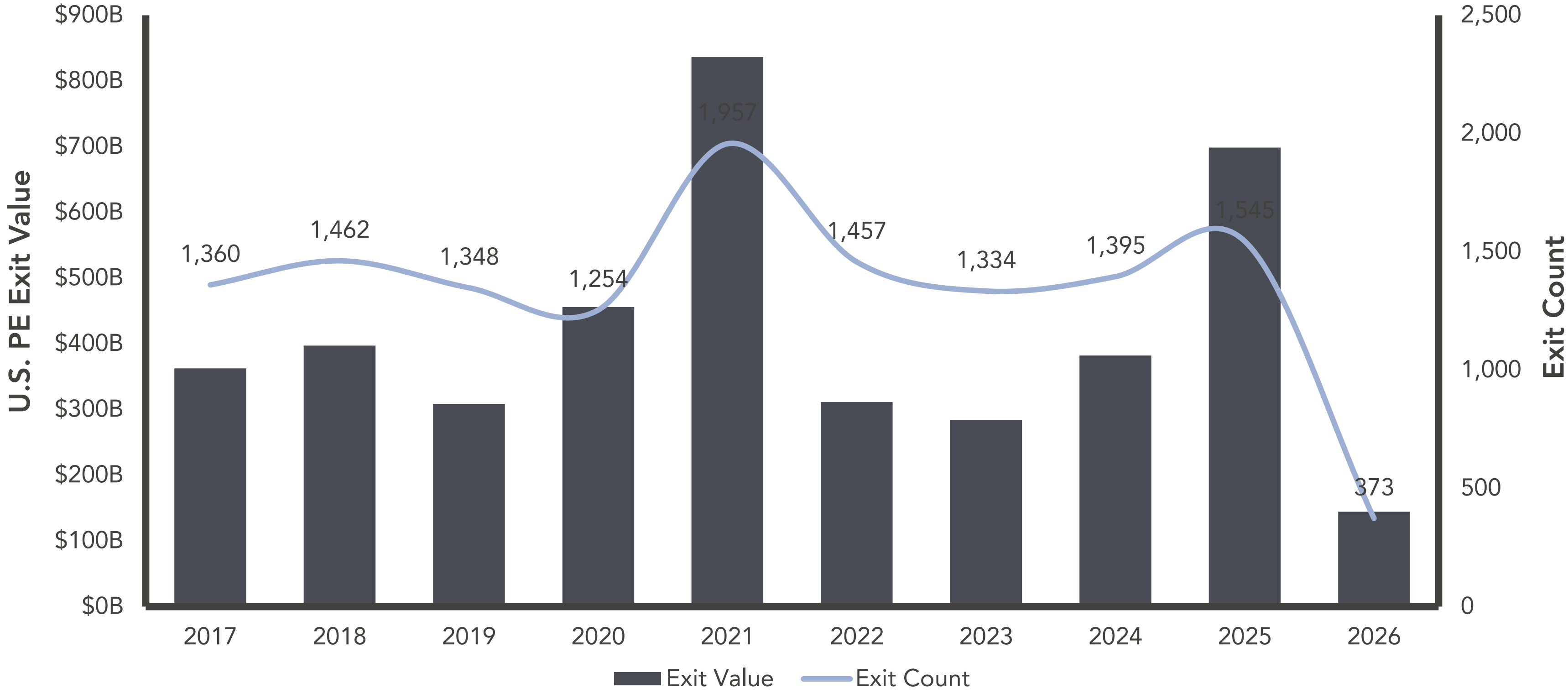
U.S. PE middle-market EV/EBITDA multiples declined to 11.5x in 1Q26 amid tighter and more selective financing



Source: PitchBook U.S. PE Middle Market Report as of March 31, 2026

Private equity exit activity

U.S. PE exit activity slowed in 1Q26 after a strong 2025, pressured by AI, geopolitical, and interest rate uncertainty



Source: PitchBook U.S. PE Breakdown as of March 31, 2026

Calendar year returns

2026 (YTD)	2025	2024	2023	2022	2021	2020	2019	2018	2017	5yr	10yr
Commodities 24.1%	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 13.4%	Large Cap 15.5%
Emerging Markets 23.8%	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 13.4%	Broad U.S. Equities 15.1%
Small Cap 22.6%	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 12.3%	Mid Cap 12.0%
Mid Cap 15.3%	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 9.0%	Small Cap 11.6%
Broad Intl Equities 13.7%	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%	Broad Intl Equities 8.8%	Emerging Markets 10.1%
Broad U.S. Equities 10.9%	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%	Mid Cap 8.5%	Broad Intl Equities 9.9%
Large Cap 10.2%	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%	Emerging Markets 7.2%	Intl Large Cap 9.7%
Intl Large Cap 9.4%	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%	Small Cap 7.0%	Intl Small Cap 8.6%
Intl Small Cap 7.6%	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%	Bank Loans 5.9%	Commodities 7.4%
High Yield 2.0%	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%	Intl Small Cap 5.4%	High Yield 5.8%
Bank Loans 1.4%	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%	High Yield 4.2%	Bank Loans 5.5%
Core Bond 0.6%	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 0.1%	Core Bond 1.5%

Source: Bloomberg as of June 30, 2026. Please see end of document for benchmark information.

Purpose:

Empower our clients to meet their investment objectives

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Be a trusted partner to our clients through effective investment programs

Mission
Provide independent and thoughtful investment guidance

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Criteria Used and Assumptions Made in Calculating Hypothetical Performance: Asset Allocation Analysis

The return and risk projections included in this document are based on a Monte Carlo simulation of macroeconomic factors, which are used to model monthly return outcomes of capital markets. The simulations are created by a powerful economic scenario generator that simulates the future performance of the capital markets and macro-economy and are updated quarterly; the underlying models are calibrated based on the long-term historical record, so that they will reproduce the kinds of volatility and stress scenarios that have been observed over the 20th and 21st centuries. The models are linked and correlated so that the behavior of different asset classes and economic variables is consistent within each random scenario.

Total portfolio returns are time weighted and net of fees and carried interest. This assumes that either passive or active management will match or exceed the returns of the indices. Returns are annualized returns based on the average 10-year returns generated in the 1,000 Monte Carlo simulations. The returns for the total portfolio are calculated by the following formula:

$$Ret_{t=i} = [(MV_{t=i} - MV_{t=i-1}) - NetCashFlow_{t=i} - Fee_{t=i}] / [MV_{t=i-1} + NetCashFlow_{t=i}]$$

Risks and Limitations of Using Hypothetical Performance in Making Investment Decisions

While the asset allocation model incorporates average correlations between asset classes, this can vary depending on what is happening in the market. This is especially true when financial markets are in flux. For example, while we expect international equities to decline in a similar manner to domestic equities, the possibility exists — though unlikely — for the next bear market to be concentrated in the U.S. Every market downturn has its own unique nuances, so while these scenarios demonstrate what might happen and how they could affect a portfolio, it is critical that the investor understands the unpredictable nature of financial markets and that any downturn will not exactly match the generic scenarios and investment decisions should not be made based on hypothetical scenarios. Models cannot capture every potential outcome across all economic scenarios. While re-balancing is incorporated in the construction of each portfolio, the model does not reflect transaction costs associated with re-balancing.

The sources of information used herein are believed to be reliable. Marquette Associates has not independently verified all of the data used herein and its accuracy cannot be guaranteed. Estimates and projections of financial market performance do not guarantee future performance. Since the model used to create this report relies on market data, results will vary depending on the date of the study. Past results do not guarantee future results and are subject to change as more data becomes available.