As of June 30, 2026

U.S. Large Cap Stock Fund

The fund seeks to provide long-term capital appreciation and dividend income primarily by investing in the common stock of companies listed in the United States with large market capitalizations. This fund invests in a wide array of U.S. stocks with market capitalizations similar to those found in the MSCI USA Large Cap Index.

The fund is managed by PERA (60% Large Cap Index and 40% Large Cap Core).

Sector Allocation for U.S. Large Cap Stock Fund

Sector	% of Fund
Information Technology	40.6%
Communication Services	10.9%
Financials	10.7%
Consumer Discretionary	9.6%
Industrials	8.4%
Health Care	8.3%
Consumer Staples	4.7%
Energy	3.0%
Materials	1.6%
Utilities	0.8%
Real Estate	0.7%
Other	0.6%

U.S. Small and Mid Cap Stock Fund

The fund seeks to provide long-term capital appreciation and dividend income primarily by investing in the common stock of companies listed in the United States with small and mid-market capitalizations. This fund invests in a wide array of U.S. stocks with market capitalizations similar to those found in the MSCI USA SMID Cap Index.

The fund is managed by PERA (50% Small Cap Core) and Dimensional Fund Advisors (50% Mid Cap Core).

Sector Allocation for U.S. SMID Cap Stock Fund

Sector	% of Fund
Industrials	19.7%
Information Technology	17.3%
Financials	16.4%
Health Care	11.1%
Consumer Discretionary	7.8%
Real Estate	6.3%
Materials	5.9%
Consumer Staples	4.9%
Energy	3.9%
Utilities	3.6%
Communication Services	2.2%
Other	1.0%

International Stock Fund

The fund seeks to provide long-term capital appreciation and dividend income primarily by investing in the common stock of companies outside the United States. This fund invests in a wide array of international stocks similar to those found in the MSCI All Country World Index (ACWI) ex USA.

The fund is managed by Schroder Investment Management (60% International Alpha) and PERA (40% International Multi-Factor).

Sector Allocation for International Stock Fund

Sector	% of Fund
Information Technology	21.7%
Financials	17.8%
Industrials	16.3%
Consumer Discretionary	11.3%
Health Care	9.5%
Communication Services	7.2%
Consumer Staples	5.7%
Materials	4.1%
Energy	2.4%
Other	2.2%
Real Estate	1.0%
Utilities	0.8%

As of June 30, 2026

Socially Responsible Investment Fund

The fund seeks to produce a return above the index by investing in a portfolio of global equities and investment grade fixed income securities. The equity portion seeks to replicate the return of the MSCI ACWI ESG Focus Index. The fixed income portion invests in U.S. dollar denominated securities that demonstrate environmental, social, and governance (ESG) leadership and direct and measurable environmental and social impact.

The fund is managed by BlackRock (60% ACWI ESG Focus Index) and Nuveen (40% Core Impact Bond).

Portfolio Allocation for SRI Fund

Allocation	% of Fund
Fixed Income	39.8%
U.S. Stocks	37.1%
Non-U.S. Stocks	22.6%
Cash/Other	0.6%

Real Return Fund

The fund seeks to provide broad exposure to real assets and U.S. inflation protected bonds and to produce a return over a full market cycle that exceeds the rate of inflation. This fund invests in U.S. inflation protected bonds, real estate investment trusts (REITs), commodities, and global natural resources and infrastructure stocks.

The fund is managed by State Street Investment Management (70% Real Asset Strategy and 30% U.S. Inflation Protected Index).

Portfolio Allocation for Real Return Fund

Allocation	% of Fund
Inflation-Linked Bonds	44.1%
Non-U.S. Stocks	20.0%
U.S. Stocks	18.3%
Commodities	17.7%

Fixed Income Fund

The fund seeks to generate income, preserve capital, and provide long-term capital appreciation by investing in a diversified portfolio of fixed income instruments. This fund primarily invests in government, asset backed (mortgage, commercial, and consumer), and corporate bonds of U.S. and non-U.S. issuers. The fund may also invest a portion of assets in high yield bonds.

The fund is managed by PERA (50% Fixed Income) and BlackRock (50% Core Alpha).

Sector Allocation for Fixed Income Fund

Sectors	% of Fund
Securitized	37.6%
Government	35.7%
Corporate	30.2%
Municipal	0.1%
Cash/Other	(3.6)%

Capital Preservation Fund

The fund seeks to provide consistent investment income with a stable net asset value primarily by investing in a portfolio of high quality, low volatility fixed income securities. The portfolio is paired with an insurance contract, which allows participants to withdraw or transfer their funds subject to plan rules without market value risk or other penalty.

The fund is managed by Empower Capital Management (100%).

Sector Allocation for Capital Preservation Fund

Sectors	% of Fund
Securitized	62.7%
Government	20.6%
Corporate	15.6%
Cash/Equivalents	1.1%

PERAdvantage

As of June 30, 2026

PERAdvantage Fund	Allocation		Portfolio Composition			
	Equity	Fixed Income	U.S. Stocks	Non-U.S. Stocks	Fixed Income	Alternatives
Income Fund						
The fund seeks current income with some potential for capital appreciation. Managed by BlackRock (100%).	40.3%	59.7%	24.2%	12.5%	59.7%	3.6%
2030 Fund						
The fund seeks capital appreciation with some potential for income. Managed by BlackRock (100%).	53.4%	46.6%	33.1%	18.0%	46.6%	2.4%
2035 Fund						
The fund seeks capital appreciation with some potential for income. Managed by BlackRock (100%).	66.2%	33.8%	41.3%	23.0%	33.8%	2.0%
2040 Fund						
The fund seeks capital appreciation with some potential for income. Managed by BlackRock (100%).	76.9%	23.1%	47.7%	27.0%	23.1%	2.2%
2045 Fund						
The fund seeks capital appreciation with some potential for income. Managed by BlackRock (100%).	86.5%	13.5%	54.4%	31.3%	13.5%	0.9%
2050 Fund						
The fund seeks capital appreciation. Managed by BlackRock (100%).	94.0%	6.0%	58.8%	35.2%	6.0%	—%
2055 Fund						
The fund seeks capital appreciation. Managed by BlackRock (100%).	98.2%	1.9%	60.8%	37.3%	1.9%	—%
2060 Fund						
The fund seeks capital appreciation. Managed by BlackRock (100%).	99.0%	1.0%	61.3%	37.7%	1.0%	—%
2065 Fund						
The fund seeks capital appreciation. Managed by BlackRock (100%).	99.0%	1.0%	61.2%	37.8%	1.0%	—%
2070 Fund						
The fund seeks capital appreciation. Managed by BlackRock (100%).	99.0%	1.0%	61.2%	37.8%	1.0%	—%