T.RowePrice

Plan Health Review

March 31, 2026

KING COUNTY

Guen Toste

20260311-5288356

The big picture

KING COUNTY DEFERRED COMPENSATION PLAN

(as of 03/31/2026)

Total Plan Assets

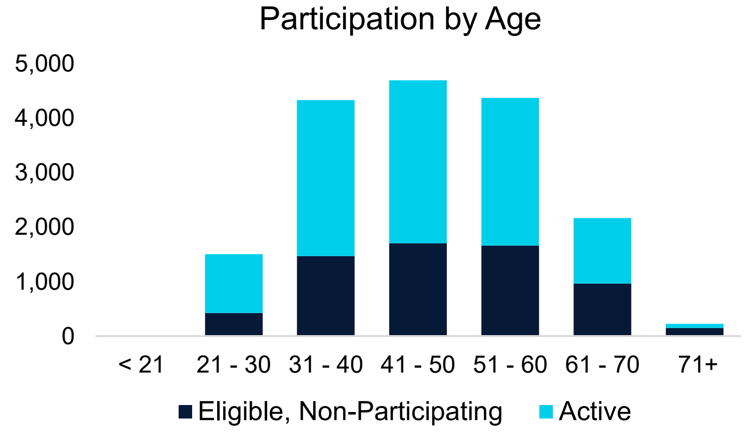
$1,773,402,539

	04/01/2025-3/31/2026
Beginning Balance	**$1,538,291,359**
Money In	**$112,355,149**
Money Out	**($110,922,212)**
Change In Loan Fund	**$2,400,251**
Market Fluctuation	**$231,277,993**
Ending Balance	**$1,773,402,539**

Participation

Participants with a Balance
15,590
11,659 (Active)

Participation Rate
63.1%

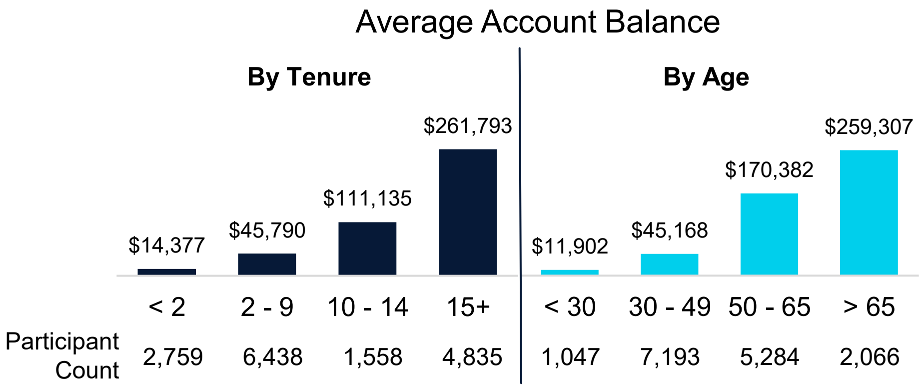


Arrows indicate year-over-year change from 3/31/2025.

Participant Account Balances

Overall Average Balance
$113,751

Overall Median Balance
$28,504



Contributions

Average Deferral Rate
8.1%

Median Deferral Rate
6.0%

Employee Contributions
$107,914,826

Employer Contributions
$0

Loans and Withdrawals

Loans (active participants)
8.3%
977 outstanding loans; $8,973 average loan by participant

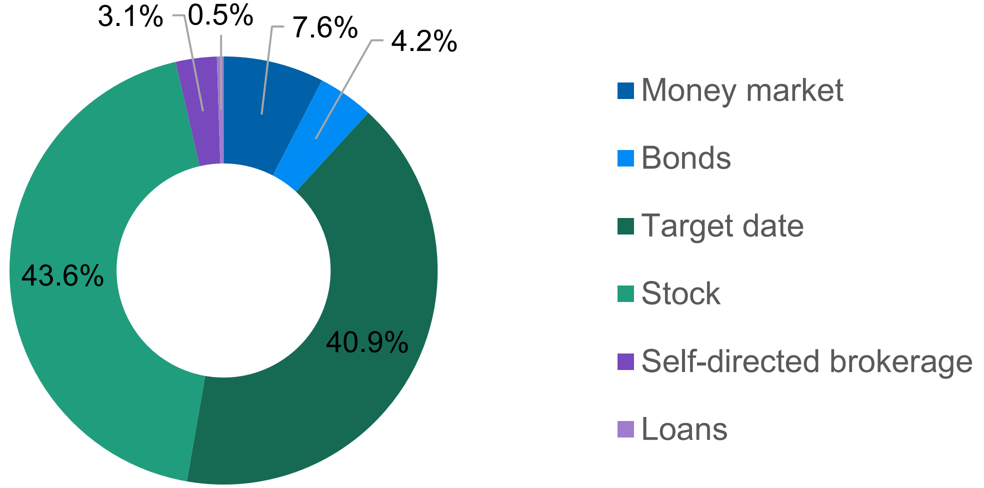
Distributions
4,915
$29,365,045 cashed out and $62,992,181 rolled over; 168 hardships

The big picture

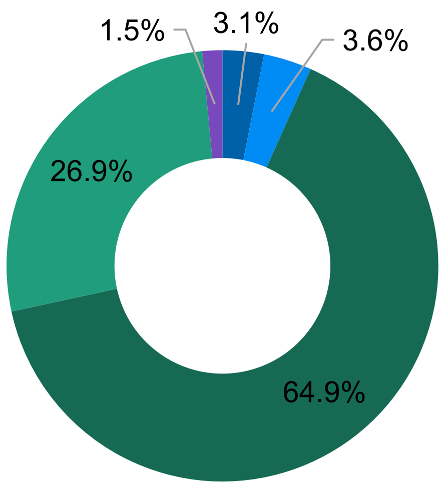
KING COUNTY DEFERRED COMPENSATION PLAN

(as of 03/31/2026)

Asset Allocation



Contribution Allocation



Target Date Investors

64.2% of participants with all assets in one target date investment

72.9% of participants contributing all new money into one target date investment

One Fund Investors

6.6% of participants with all assets in one non-target date investment

6.5% of participants contributing all new money into one non-target date investment

Arrows indicate year-over-year change from 3/31/2025.

Participant Engagement – Education

Q1 2026 Live Webinars

TOPIC	Q1 SESSIONS	Q1 ATTENDANCE	YTD ATTENDANCE
Deferred Comp Basics	2	72	72
Financial Wellness	4	53	53
Market Volatility	-	-	-
Women and Retirement	-	-	-
Roth Contributions	2	23	23
Distribution Options	-	-	-
Investing Basics	2	44	44
Social Security	2	41	41
Retirement Readiness	2	36	36
Visualize Retirement	2	27	27
Ask the Expert	2	33	33
Successful Families	-	-	-
Total	**18**	**329**	**329**

Actions Planned*

Very Likely: 90%

Somewhat Likely: 10%

Neither Likely nor Unlikely: 0%

Somewhat Unlikely: 0%

Very Unlikely: 0%

*51 Responses

Top Requested Topics (40 Responses):

1. Social Security
2. Financial Wellness
3. Retirement Readiness

Participant Engagement – Education

Q1 2026 Onsite Meetings

LOCATION	Q4 DAYS	Q4 SESSIONS	Q4 ATT
Total			

ATTENDANCE	
Q1	0
Q2	
Q3	
Q4	
YTD Total	**0**

2026 Meeting Day Summary

Type	Q1	Q2	Q3	Q4	YTD
Webinars	9				9
Onsite	0				0
Recordings	0				0
Total	**9**				9

Plan Review

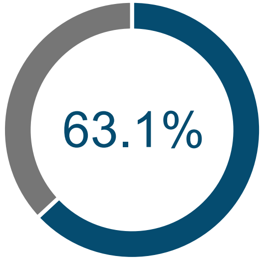
KING COUNTY DEFERRED COMPENSATION PLAN

Plan Highlights

KING COUNTY DEFERRED COMPENSATION PLAN

As of March 31, 2026

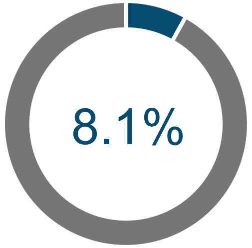
PLAN PARTICIPATION



Participation Rate

55.4%	Pretax participation rate
15.8%	Roth participation rate

SALARY DEFERRALS



Average Deferral Rate

$10,289	Average $ deferral
$6,000	Median $ deferral

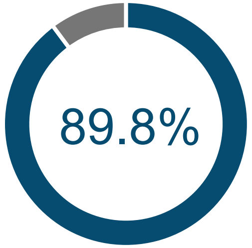
SAVINGS

$1,773,381,702

Total Participant Plan Assets

15,590	Participants with a balance
$113,751	Average participant account balance
$28,504	Median participant account balance
$88,883	Average active participant account balance
$187,508	Average terminated participant account balance

AUTO-SERVICES



Auto-enrollment Participation

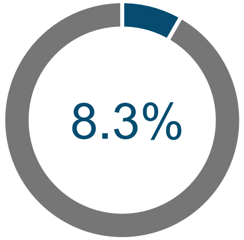
5.5%	of Auto-enrolled participants increased deferral rate
92.7%	of Auto-enrolled participants stayed at the default deferral rate
0.0%	of Auto-enrolled participants decreased deferral rate
10.2%	of Applicable participants opted out of auto-enrollment
55.3%	Auto-increase participation

Plan Highlights (continued)

KING COUNTY DEFERRED COMPENSATION PLAN

As of March 31, 2026

LOANS



of Active Participants Have a Loan

977	Loans across active participants
239	New loans issued since 09/30/2025
$8,863	Average loan amount by loan

DISTRIBUTIONS & WITHDRAWALS

4,932

Total Distributions & Withdrawals Processed since 03/31/2025, Accounting for

-$104,102,190

168	Hardship withdrawals
1,612	Non-hardship inservice withdrawals
901	Terminated partial withdrawals
777	Lump-sum distributions
1,476	Installment distributions
68% / 32%	of Assets rolled over vs. cashed out since 03/31/2025

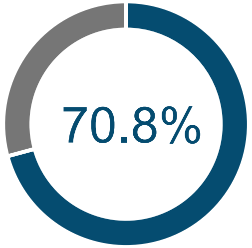
TERMINATED PARTICIPANTS

$737,095,728

Total Balance of Terminated Participants

3,931	Total terminated participants with a balance
125	Terminated participants with a balance have been separated from service for over 10 years
41.6%	of Total participant assets are represented by terminated participants
69.7%	of Participants who terminated during 4Q25 that had assets remaining in the plan at the end of 1Q26 (131 participants)
76.7%	Assets from participants that terminated during 4Q25 that remained in the plan at the end of 1Q26

INVESTMENTS & ASSETS



of Participants are One Fund Investors

6.6%	of Participants are solely invested in one non target date investment
64.2%	of Participants are solely invested in one target date investment
0.6%	of Participants are contributing to multiple target date investments
40.9%	of Plan assets are invested in target date investments, inclusive of 12,260 participants
7.0%	of Participants made an exchange

Required Minimum Distributions may be categorized within non hardship in-service and/or terminated partial withdrawals.

Plan At A Glance

KING COUNTY DEFERRED COMPENSATION PLAN

	03/31/2023	03/31/2024	03/31/2025	03/31/2026	Public Administration Industry Average 03/31/2026	457 Plan Type Average 03/31/2026
Total participant plan assets	$1,241,834,303	$1,469,954,753	$1,538,267,350	$1,773,381,702	$305,723,112	N/A
Average participant account balance	$102,007	$111,758	$106,839	$113,751	$123,394	$125,777
Median participant account balance	$28,678	$29,437	$26,508	$28,504	$34,415	$36,686
Average active participant account balance	$83,695	$91,146	$84,704	$88,883	$98,029	$103,556
Average terminated participant account balance	$151,312	$168,718	$170,791	$187,508	$183,765	$178,159
Number of participants w ith a balance	12,174	13,153	14,398	15,590	2,478	N/A
PARTICIPATION & CONTRIBUTIONS						
Participation rate	53.7%	56.5%	59.8%	63.1%	70.9%	61.1%
Average deferral rate	8.0%	8.0%	8.0%	8.1%	9.0%	9.1%
Median deferral rate	5.0%	6.0%	6.0%	6.0%	6.0%	7.0%
Average active participant age	46.9	46.7	46.2	45.9	46.9	50.5
Average active participant tenure	14.0	12.6	10.9	9.5	9.5	9.6
AUTO-SERVICES						
Auto-increase participation	43.0%	48.2%	51.8%	55.3%	9.8% / 57.5%	7.6% / 57.5%
Auto-enrollment participation	94.0%	92.1%	90.9%	89.8%	50.0%	50.0%
LOANS						
# of Active participants w ith loans	239	433	687	962	239	120
% of Active participants w ith loans	2.7%	4.5%	6.4%	8.3%	13.7%	12.7%
Average loan amount by participant	$9,644	$9,761	$9,214	$8,973	$12,514	$12,439
DISTRIBUTIONS & WITHDRAWALS						
# of Hardship w ithdraw als	47	87	285	168	36	16
# of Non-hardship inservice w ithdraw als	751	879	1,156	1,612	653	461
# of Terminated partial w ithdraw als	727	745	845	901	677	531
# of Lump-sum distributions	768	784	763	777	541	396
# of Installment distributions	1,369	1,460	1,449	1,476	962	1,391
Rollovers/cashouts distributions	65% / 35%	74% / 26%	70% / 30%	68% / 32%	68% / 32%	69% / 31%

Plan At A Glance (continued)

KING COUNTY DEFERRED COMPENSATION PLAN

	03/31/2023	03/31/2024	03/31/2025	03/31/2026	Public Administration Industry Average 03/31/2026	457 Plan Type Average 03/31/2026
INVESTMENT DIRECTION						
% of Participants with all assets in one investment option	63.5%	66.4%	69.2%	70.8%	65.5%	62.7%
% of Participants with all assets in one investment, excluding target date investments	7.3%	6.9%	7.0%	6.6%	6.8%	7.0%
% of Participants with all assets in one target date investment	56.2%	59.5%	62.2%	64.2%	58.7%	55.7%
% of Participants that made an exchange	7.2%	7.3%	7.7%	7.0%	8.9%	13.9%
PARTICIPANT ASSET ALLOCATION						
Number of investment options	12	12	12	12	21	19
Average number of funds per participant	2.0	1.9	1.8	1.8	2.1	2.4
% of Plan assets in money market funds	12.0%	8.8%	8.8%	7.6%	7.9%	7.7%
% of Plan assets in bond funds	4.4%	3.8%	4.0%	4.2%	3.5%	4.5%
% of Plan assets in multi-class funds	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%
% of Plan assets in target date investments	36.8%	37.8%	39.4%	40.9%	36.4%	34.8%
% of Plan assets in stock funds	44.0%	46.7%	44.5%	43.6%	49.0%	49.9%
% of Plan assets in self-directed brokerage accounts	2.6%	2.7%	2.9%	3.1%	2.0%	1.9%
% of Plan assets in loans	0.2%	0.3%	0.4%	0.5%	1.0%	0.9%
PARTICIPANT ENGAGEMENT						
Average number of contacts per participant	11.5	13.8	19.0	22.6	30.2	20.9
% of Participants accessing participant website via browser	54.5%	54.6%	56.3%	58.9%	59.6%	54.7%
% of Participants accessing participant website via app	16.3%	17.4%	19.6%	22.9%	30.0%	26.1%
# of Emails opened/sent	76,739 / 100,694	95,489 / 109,692	184,072 / 214,086	277,574 / 322,325	30,566 / 35,934	12,623 / 14,746
Average number of contacts to call center per participant	0.4	0.5	0.5	0.5	0.6	0.4

The Public Administration industry contains 16 total T. Rowe Price plans.
Data is based on all 457 plan types within the client universe of T. Rowe Price Retirement Plan Services, Inc.
Auto-enrollment participation for each time period is based on 6 month data. The industry and plan type averages for auto-increase participation shows opt-in/opt-out statistics.
All Target Date investments and Self-Directed brokerage accounts are included and counted as one option each.
Participant engagement statistics only include participants with a balance.

Asset Activity

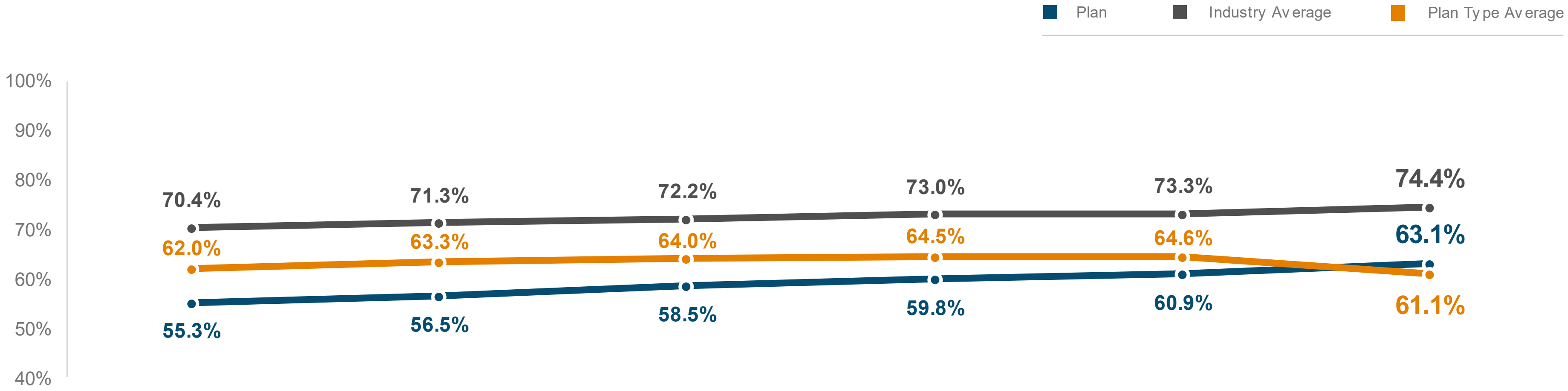
KING COUNTY DEFERRED COMPENSATION PLAN

	04/01/2022–03/31/2023		04/01/2023–03/31/2024		04/01/2024–03/31/2025		04/01/2025–03/31/2026	
CASH FLOW— ALL PLAN ASSETS								
Beginning Assets	**$1,323,515,352**		**$1,241,849,283**		**$1,469,968,603**		**$1,538,291,359**	
Inflow s	$73,876,505	5.6%	$82,570,762	6.6%	$98,844,723	6.7%	$101,005,011	6.6%
Outflow s	($72,115,495)	-5.4%	($102,158,616)	-8.2%	($113,847,766)	-7.7%	($100,005,034)	-6.5%
Change in loan fund	$1,402,015	<1.0%	$1,895,927	<1.0%	$2,187,774	<1.0%	$2,400,251	<1.0%
Market fluctuation	($84,829,094)	-6.4%	$245,811,247	19.8%	$81,138,025	5.5%	$231,710,952	15.1%
Ending Assets	**$1,241,849,283**	**-6.2%**	**$1,469,968,603**	**18.4%**	**$1,538,291,359**	**4.6%**	**$1,773,402,539**	**15.3%**

CONTRIBUTION ALLOCATION								
Employee Pretax contributions	$55,010,515	75.8%	$61,732,683	76.6%	$69,302,713	72.7%	$78,685,524	72.9%
Employee Roth contributions	$13,801,786	19.0%	$15,623,683	19.4%	$19,275,274	20.2%	$21,618,322	20.0%
Rollover contributions	$3,801,315	5.2%	$3,250,224	4.0%	$6,727,897	7.1%	$7,619,450	7.1%
Total Contributions	**$72,613,616**	**100.0%**	**$80,606,590**	**100.0%**	**$95,305,884**	**100.0%**	**$107,923,295**	**100.0%**

Plan Participation

KING COUNTY DEFERRED COMPENSATION PLAN

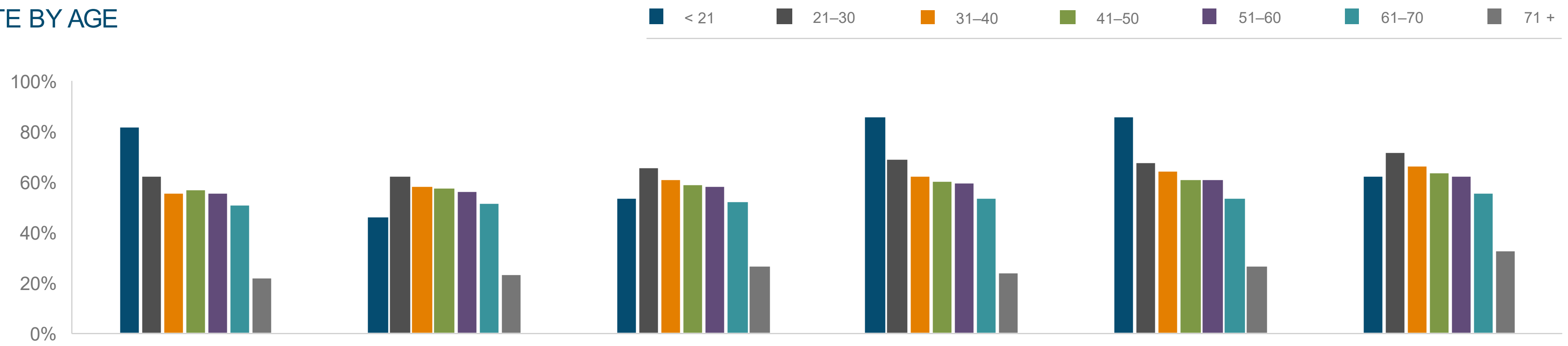


	09/30/2023	03/31/2024	09/30/2024	03/31/2025	09/30/2025	03/31/2026
PARTICIPATION						
Total eligible population	15,519	15,866	16,337	16,635	16,997	17,286
Total contributing	8,582	8,963	9,564	9,955	10,346	10,909
Total contributing by %	4,410	4,809	5,484	5,900	6,351	6,893
Total contributing by $	4,172	4,154	4,080	4,055	3,995	4,016
Total not contributing	6,937	6,903	6,773	6,680	6,651	6,377
PARTICIPATION BY MONEY TYPE						
Pretax	48.5%	49.4%	51.3%	52.5%	53.6%	55.4%
Roth	13.5%	14.3%	14.4%	15.0%	14.9%	15.8%
TOTAL	**55.3%**	**56.5%**	**58.5%**	**59.8%**	**60.9%**	**63.1%**

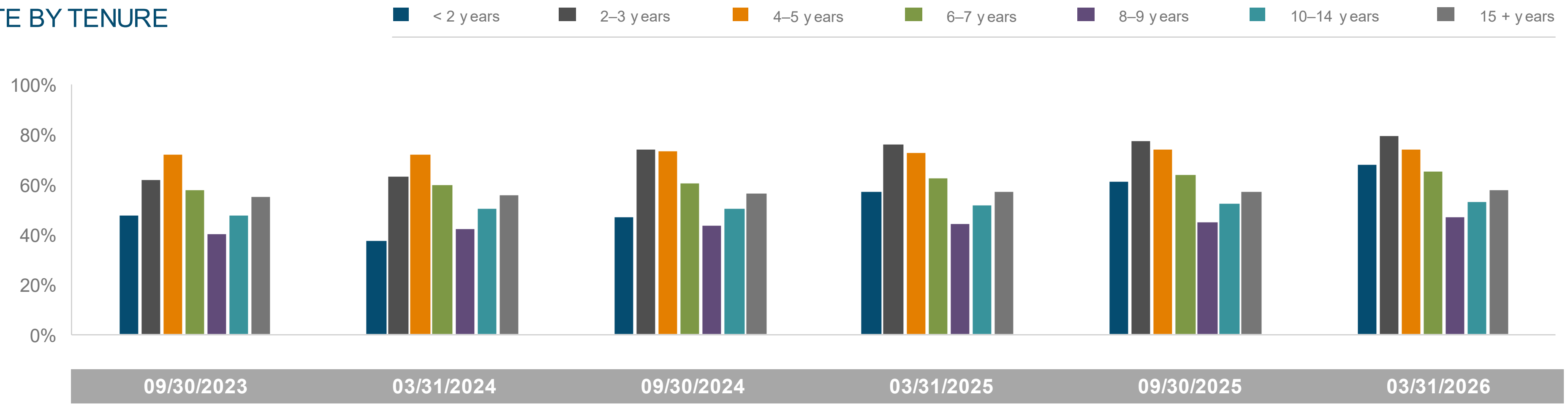
Plan Participation (continued)

KING COUNTY DEFERRED COMPENSATION PLAN

PARTICIPATION RATE BY AGE

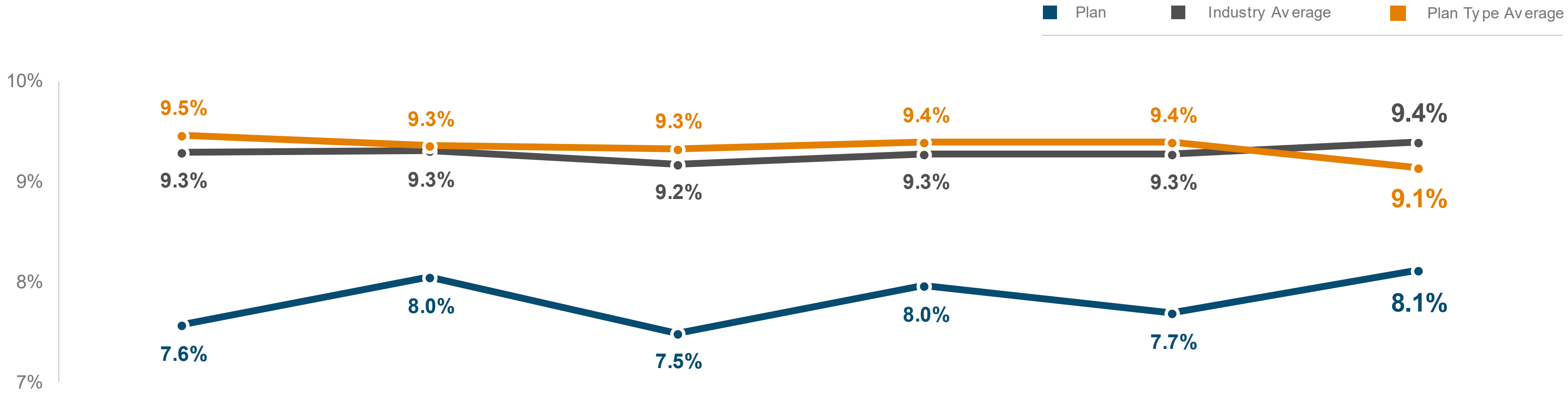


PARTICIPATION RATE BY TENURE



Salary Deferrals — All

KING COUNTY DEFERRED COMPENSATION PLAN



AVERAGE DEFERRAL RATE BY MONEY TYPE	09/30/2023	03/31/2024	09/30/2024	03/31/2025	09/30/2025	03/31/2026
Pretax	6.8%	7.1%	6.7%	7.2%	6.9%	7.3%
Roth	8.4%	9.1%	8.5%	8.3%	8.3%	8.4%

DEFERRAL RATE AS OF 03/31/2026	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11–15%	16–20%	21% +	TOTAL
Overall #	9	9	892	1,064	1,050	787	628	685	147	403	638	327	254	**6,893**
Overall %	0.1%	0.1%	12.9%	15.4%	15.2%	11.4%	9.1%	9.9%	2.1%	5.8%	9.3%	4.7%	3.7%	**100.0%**

Salary Deferrals — $ Contributions

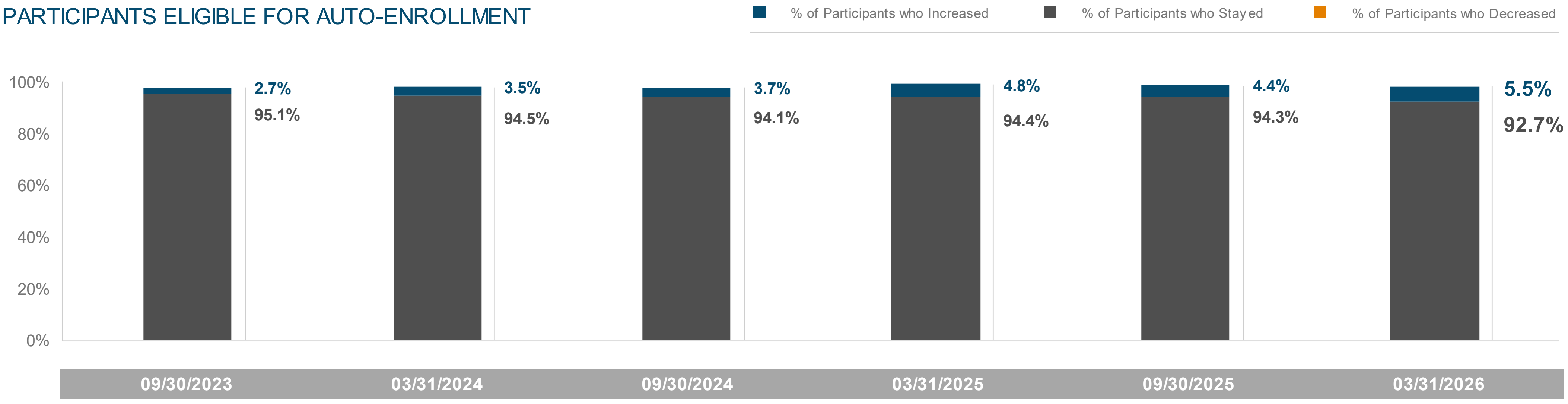
KING COUNTY DEFERRED COMPENSATION PLAN

DEFERRAL RATE AS OF 03/31/2026	$1–$50	$51–$100	$101–$150	$151–$200	$201–$300	$301–$400	$401–$500	$501–$600	$601–$700	$701–$800	$801–$900	$901–$1,000	$1,000 +	TOTAL
Overall #	356	493	325	354	485	283	321	176	135	119	88	333	548	**4,016**
Overall %	8.9%	12.3%	8.1%	8.8%	12.1%	7.0%	8.0%	4.4%	3.4%	3.0%	2.2%	8.3%	13.6%	**100.0%**

Auto-Enrollment

KING COUNTY DEFERRED COMPENSATION PLAN

PARTICIPANTS ELIGIBLE FOR AUTO-ENROLLMENT



AUTO-ENROLLMENT PARTICIPATION

89.8% of Plan participants were automatically enrolled from October 1, 2025 – March 31, 2026

SALARY DEFERRAL RATES

5.5% of Auto-enrolled participants increased their deferral rate (19 of 343)
92.7% of Auto-enrolled participants stayed at the 3.0% default deferral rate (318 of 343)
0.0% of Auto-enrolled participants decreased to less than 3.0% (0 of 343)
10.2% of Applicable participants opted out of auto-enrollment (39 of 382)

DEFAULT INVESTMENT MIX

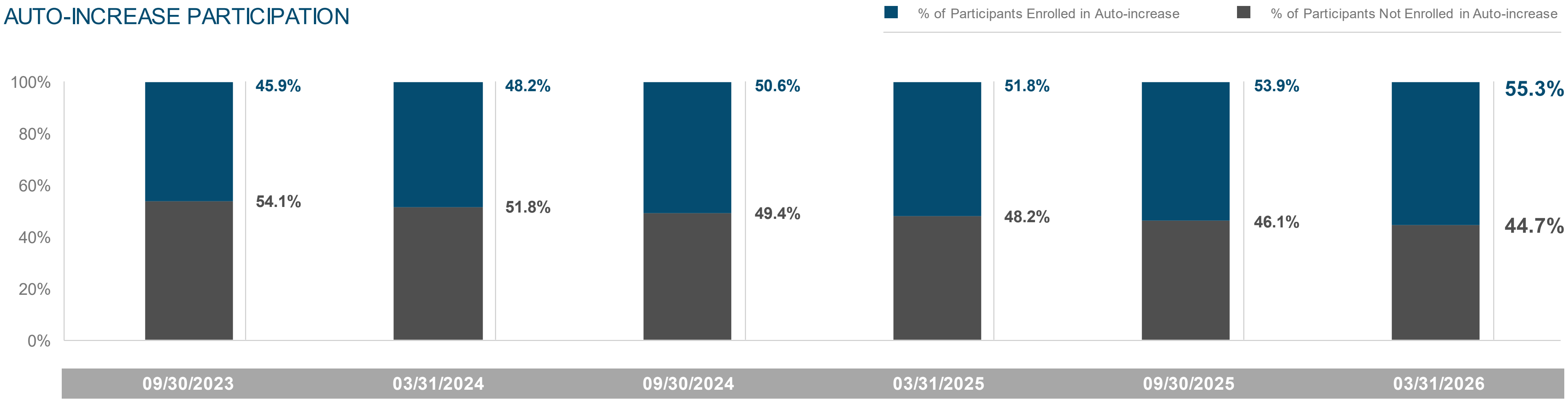
92.1% of Auto-enrolled participants stayed with the default investment option at the end of their grace period (316 of 343)

Auto-enrollment participation for each time period is based on 6 month data
Percentages do not include participants that changed their deferral to a dollar amount

Auto-Increase

KING COUNTY DEFERRED COMPENSATION PLAN

AUTO-INCREASE PARTICIPATION



AUTO-INCREASE PARTICIPATION

55.3% of Eligible participants are enrolled in the Auto-increase service

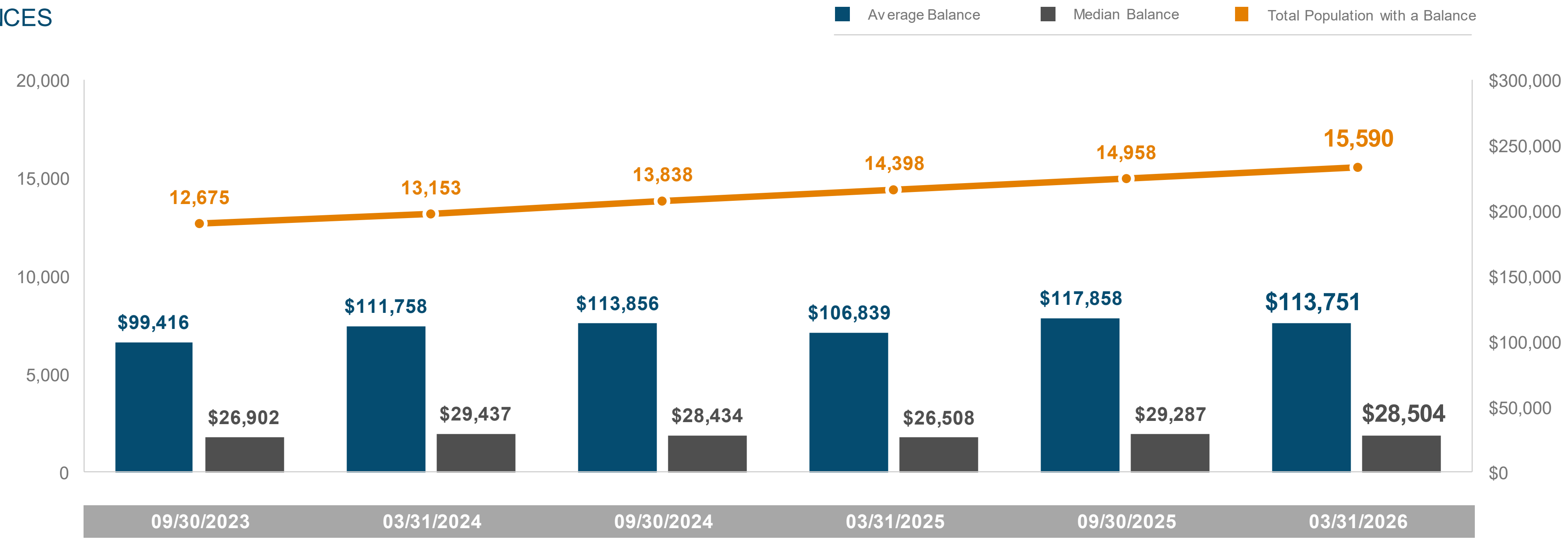
AUTO-INCREASE (OPT-OUT) INCREMENT STATISTICS
AS OF 03/31/2026

% Increase	0%	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	13%	15%	20%	21%
# Participants	5,898	4,603	285	48	22	21	8	5	4	2	7	1	2	2	1

Savings

KING COUNTY DEFERRED COMPENSATION PLAN

PARTICIPANT BALANCES



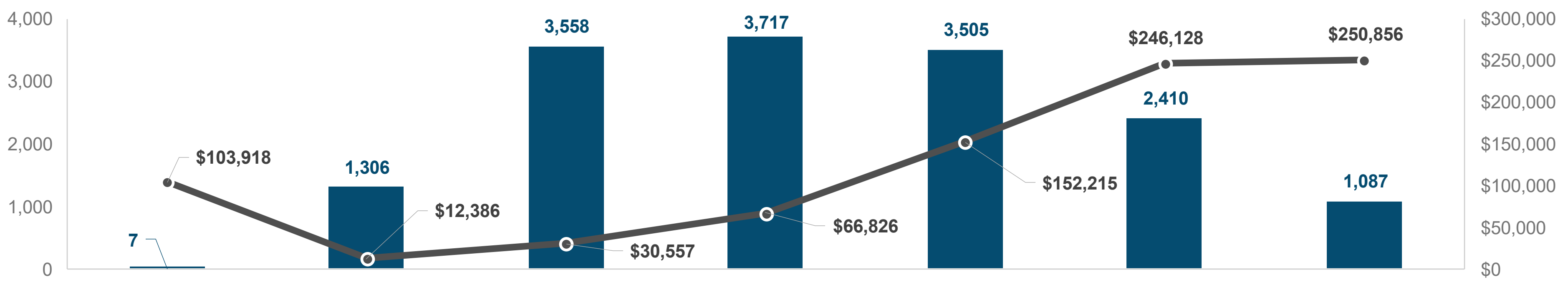
PARTICIPANTS WITH A BALANCE						
Total participants	12,675	13,153	13,838	14,398	14,958	15,590
Total active participants	9,232	9,658	10,222	10,696	11,122	11,659
Total terminated participants	3,443	3,495	3,616	3,702	3,836	3,931

ROLLOVERS						
# of Rollovers into the plan	40	53	55	67	59	58
$ of Rollovers into the plan	$992,868	$2,257,356	$2,855,863	$3,872,033	$3,753,163	$3,866,287
Total rollover balance in plan	$48,143,067	$56,829,711	$61,697,580	$62,564,498	$73,711,350	$76,156,095

Savings (continued)

KING COUNTY DEFERRED COMPENSATION PLAN

AVERAGE BALANCE BY AGE



BALANCE BY AGE
AS OF 03/31/2026

	< 21	21–30	31–40	41–50	51–60	61–70	71 +
Participants	7	1,306	3,558	3,717	3,505	2,410	1,087
% of Total Participants	<1.0%	8.4%	22.8%	23.8%	22.5%	15.5%	7.0%
Assets	$727,423	$16,175,671	$108,721,384	$248,392,709	$533,515,150	$593,169,052	$272,680,313
% of Total Assets	<1.0%	<1.0%	6.1%	14.0%	30.1%	33.4%	15.4%
Average Balance	$103,918	$12,386	$30,557	$66,826	$152,215	$246,128	$250,856

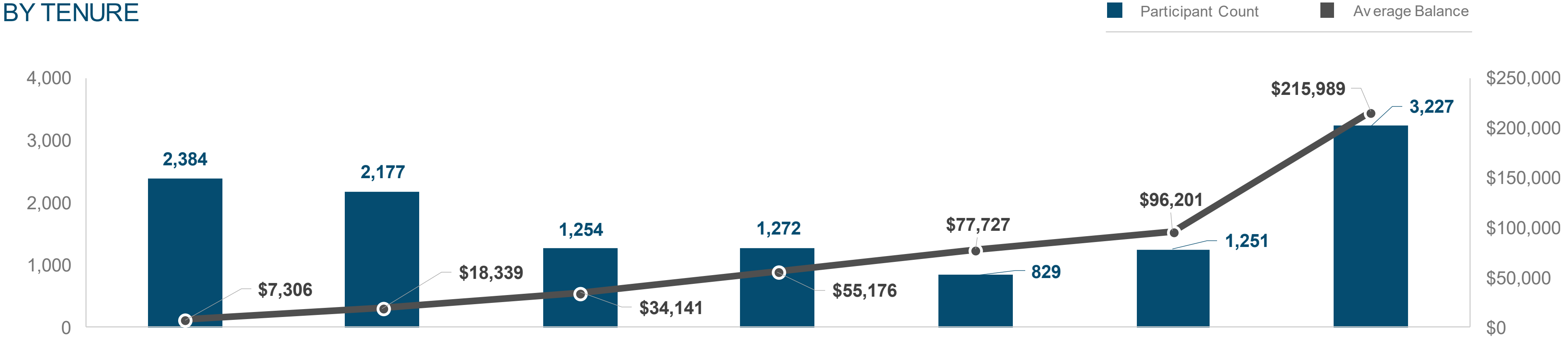
BALANCE BY RANGE
AS OF 03/31/2026

	< $5k	$5–49.9k	$50–99.9k	$100–149.9k	$150–199.9k	$200–249.9k	$250–499.9k	$500k-999.9k	$1M+
Participants	3,086	6,424	1,917	1,100	668	429	1,110	626	230
% of Total Participants	19.8%	41.2%	12.3%	7.1%	4.3%	2.8%	7.1%	4.0%	1.5%
Assets	$6,714,891	$132,615,201	$137,452,448	$135,203,509	$116,904,436	$95,740,888	$389,843,101	$429,725,571	$329,181,659
% of Total Assets	<1.0%	7.5%	7.8%	7.6%	6.6%	5.4%	22.0%	24.2%	18.6%
Average Balance	$2,176	$20,644	$71,702	$122,912	$175,007	$223,172	$351,210	$686,463	$1,431,225

Savings (continued)

KING COUNTY DEFERRED COMPENSATION PLAN

AVERAGE BALANCE BY TENURE



BALANCE BY TENURE AS OF 03/31/2026	< 2 years	2–3 years	4–5 years	6–7 years	8–9 years	10–14 years	15 + years
Participants	2,384	2,177	1,254	1,272	829	1,251	3,227
% of Total Participants	15.3%	14.0%	8.0%	8.2%	5.3%	8.0%	20.7%
Assets	$17,418,086	$39,924,404	$42,812,194	$70,183,358	$64,435,740	$120,347,700	$696,996,413
% of Total Assets	<1.0%	2.3%	2.4%	4.0%	3.6%	6.8%	39.3%
Average Balance	$7,306	$18,339	$34,141	$55,176	$77,727	$96,201	$215,989

Contribution Allocation: 04/01/2024–03/31/2025

KING COUNTY DEFERRED COMPENSATION PLAN

Total Contribution:	$95,305,884

			# PARTIC
MONEY MARKET/STABILITY	**$3,267,622**	**3.4%**	
Stable Value Common Trust Fund, F	$3,266,975	3.4%	697
Vanguard Federal Money Market Fund, Inv	$647	<1.0%	1
BOND	**$2,389,516**	**2.5%**	
Dodge & Cox Income Fund, X	$1,711,832	1.8%	682
Fidelity® U.S. Bond Index Fund	$677,684	<1.0%	303
TARGET DATE INVESTMENTS	**$61,032,083**	**64.0%**	
Retirement Hybrid 2030 Trust, T5	$5,426,591	5.7%	967
Retirement Hybrid 2040 Trust, T5	$5,361,473	5.6%	1,144
Retirement Hybrid 2035 Trust, T5	$5,031,372	5.3%	1,030
Retirement Hybrid 2045 Trust, T5	$4,714,816	4.9%	1,117
Retirement Hybrid 2050 Trust, T5	$4,410,603	4.6%	1,186
Retirement Hybrid 2045 Trust, T9	$4,045,878	4.2%	1,155
Retirement Hybrid 2055 Trust, T5	$3,756,246	3.9%	1,103
Retirement Hybrid 2035 Trust, T9	$3,463,249	3.6%	1,044
Retirement Hybrid 2040 Trust, T9	$3,414,020	3.6%	1,149
Retirement Hybrid 2030 Trust, T9	$3,410,493	3.6%	945
Retirement Hybrid 2050 Trust, T9	$3,114,869	3.3%	1,216
Retirement Hybrid 2025 Trust, T5	$3,073,521	3.2%	572
Retirement Hybrid 2055 Trust, T9	$2,840,661	3.0%	1,163
Retirement Hybrid 2060 Trust, T5	$2,259,422	2.4%	749
Retirement Hybrid 2025 Trust, T9	$1,811,130	1.9%	524
Retirement Hybrid 2060 Trust, T9	$1,789,503	1.9%	824
Retirement Hybrid 2020 Trust, T5	$792,407	<1.0%	134
Retirement Hybrid 2065 Trust, T9	$598,806	<1.0%	361
Retirement Hybrid 2065 Trust, T5	$577,118	<1.0%	311
Retirement Hybrid 2020 Trust, T9	$472,095	<1.0%	117
(CONTINUED)			
Retirement Hybrid Balanced Trust, T5	$140,440	<1.0%	48
Retirement Hybrid 2015 Trust, T5	$131,842	<1.0%	38
Retirement Hybrid 2005 Trust, T5	$94,783	<1.0%	19
Retirement Hybrid Balanced Trust, T9	$93,423	<1.0%	45
Retirement Hybrid 2015 Trust, T9	$74,897	<1.0%	36
Retirement Hybrid 2010 Trust, T5	$59,228	<1.0%	14
Retirement Hybrid 2010 Trust, T9	$39,499	<1.0%	14
Retirement Hybrid 2005 Trust, T9	$33,696	<1.0%	22
STOCK	**$27,361,052**	**28.7%**	
Fidelity® 500 Index Fund	$11,667,030	12.2%	1,707
Structured Research Trust, D	$5,512,244	5.8%	1,327
Wellington CIF II SMID Cap Research Fund, S3	$4,171,234	4.4%	1,173
International Equity Fund	$2,096,670	2.2%	780
Fidelity® U.S. Sustainability Index Fund	$2,025,114	2.1%	604
Fidelity® Extended Market Index Fund	$999,175	1.0%	377
Fidelity® Total International Index Fund	$889,585	<1.0%	342
SELF-DIRECTED BROKERAGE	**$1,255,611**	**1.3%**	
Self-Directed Brokerage Account	$1,255,611	1.3%	119

Contribution Allocation: 04/01/2025–03/31/2026

KING COUNTY DEFERRED COMPENSATION PLAN

Total Contribution:	$107,923,295

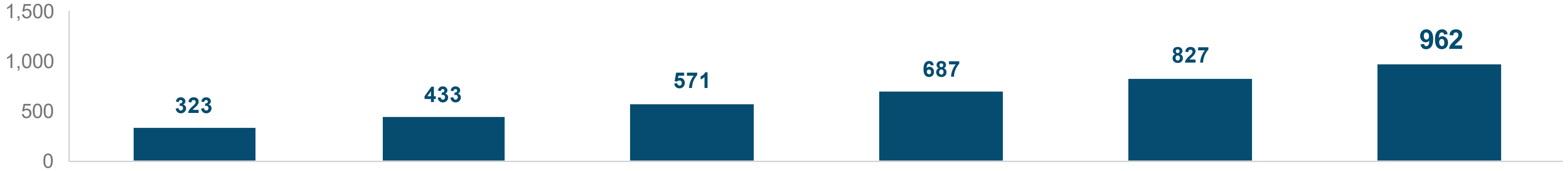
			# PARTIC
MONEY MARKET/STABILITY	**$3,386,515**	**3.1%**	
Stable Value Common Trust Fund, F	$3,385,785	3.1%	696
Vanguard Federal Money Market Fund, Inv	$730	<1.0%	1
BOND	**$3,919,754**	**3.6%**	
Fidelity® U.S. Bond Index Fund	$2,058,755	1.9%	396
Dodge & Cox Income Fund, X	$1,860,998	1.7%	657
TARGET DATE INVESTMENTS	**$70,043,689**	**64.9%**	
Retirement Hybrid 2040 Trust, T9	$10,102,175	9.4%	1,295
Retirement Hybrid 2035 Trust, T9	$9,984,644	9.3%	1,159
Retirement Hybrid 2045 Trust, T9	$9,778,709	9.1%	1,378
Retirement Hybrid 2050 Trust, T9	$9,146,553	8.5%	1,477
Retirement Hybrid 2030 Trust, T9	$8,929,764	8.3%	985
Retirement Hybrid 2055 Trust, T9	$8,352,312	7.7%	1,396
Retirement Hybrid 2060 Trust, T9	$5,476,689	5.1%	1,052
Retirement Hybrid 2025 Trust, T9	$4,413,567	4.1%	513
Retirement Hybrid 2065 Trust, T9	$1,974,803	1.8%	560
Retirement Hybrid 2020 Trust, T9	$1,106,912	1.0%	128
Retirement Hybrid Balanced Trust, T9	$259,378	<1.0%	53
Retirement Hybrid 2015 Trust, T9	$217,105	<1.0%	41
Retirement Hybrid 2005 Trust, T9	$148,221	<1.0%	30
Retirement Hybrid 2010 Trust, T9	$107,749	<1.0%	16
Retirement Hybrid 2070 Trust, T9	$45,107	<1.0%	29
STOCK	**$29,003,399**	**26.9%**	
Fidelity® 500 Index Fund	$13,015,393	12.1%	1,931
Structured Research Trust, D	$5,531,867	5.1%	1,193
Wellington CIF II SMID Cap Research Fund, S3	$3,744,660	3.5%	1,035
Fidelity® U.S. Sustainability Index Fund	$2,057,297	1.9%	602

(CONTINUED)			
International Equity Fund	$1,792,330	1.7%	738
Fidelity® Total International Index Fund	$1,553,381	1.4%	546
Fidelity® Extended Market Index Fund	$1,308,471	1.2%	471
SELF-DIRECTED BROKERAGE	**$1,569,939**	**1.5%**	
Self-Directed Brokerage Account	$1,569,939	1.5%	138

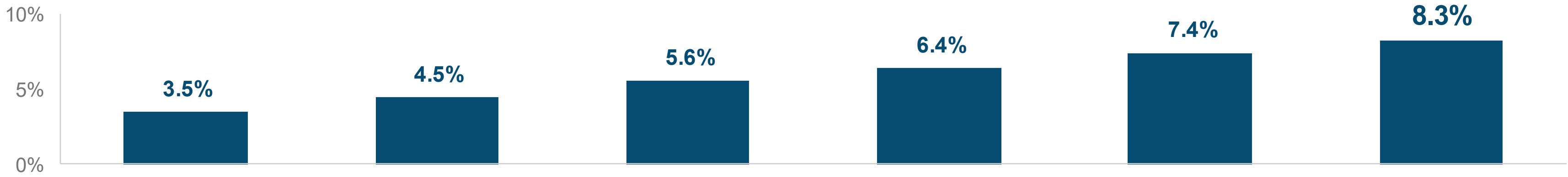
Loans

KING COUNTY DEFERRED COMPENSATION PLAN

OF ACTIVE PARTICIPANTS WITH LOANS



% OF ACTIVE PARTICIPANTS WITH LOANS

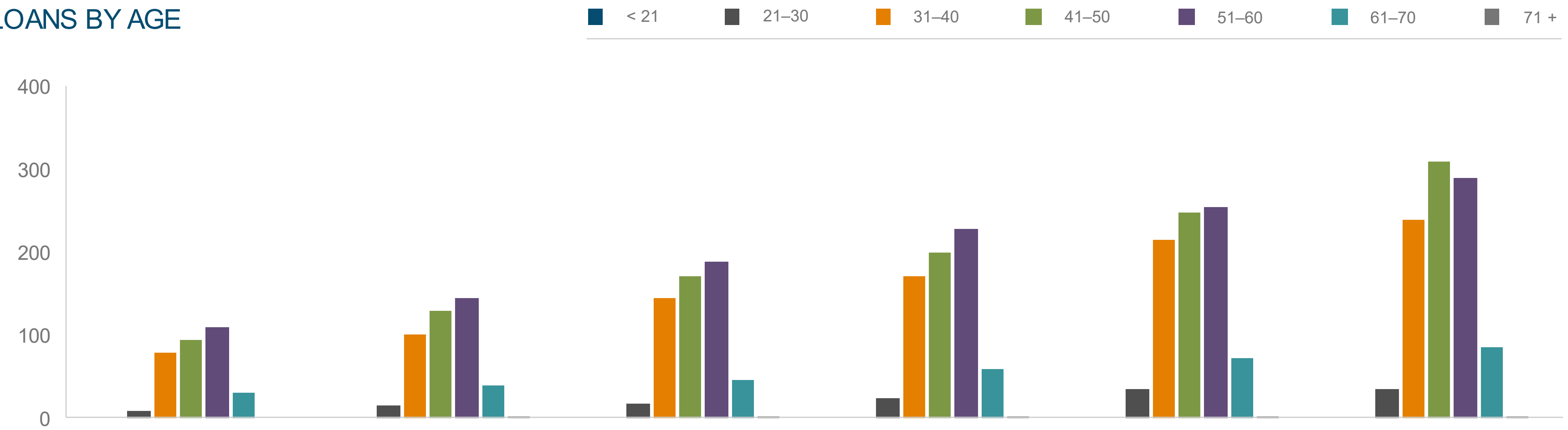


	09/30/2023	03/31/2024	09/30/2024	03/31/2025	09/30/2025	03/31/2026
# of Active participants w ith loans	323	433	571	687	827	962
% of Active participants w ith loans	3.5%	4.5%	5.6%	6.4%	7.4%	8.3%
# of Loans	326	438	582	698	839	977
$ of Loans	$3,049,987	$4,236,164	$5,424,924	$6,338,889	$7,457,254	$8,658,743
% of Assets in loans	0.2%	0.3%	0.3%	0.4%	0.4%	0.5%
Average loan amount by participant	$9,443	$9,761	$9,501	$9,214	$8,952	$8,973
Median loan amount by participant	$5,726	$5,334	$4,733	$4,509	$4,352	$4,477
Average loan amount by loan	$9,356	$9,672	$9,321	$9,082	$8,888	$8,863
# of Deemed/defaulted loans	4	5	6	3	3	2
$ of Deemed/defaulted loans	$83,293	$104,461	$94,059	$42,479	$42,479	$4,174
# of New loans issued	125	141	188	182	224	239

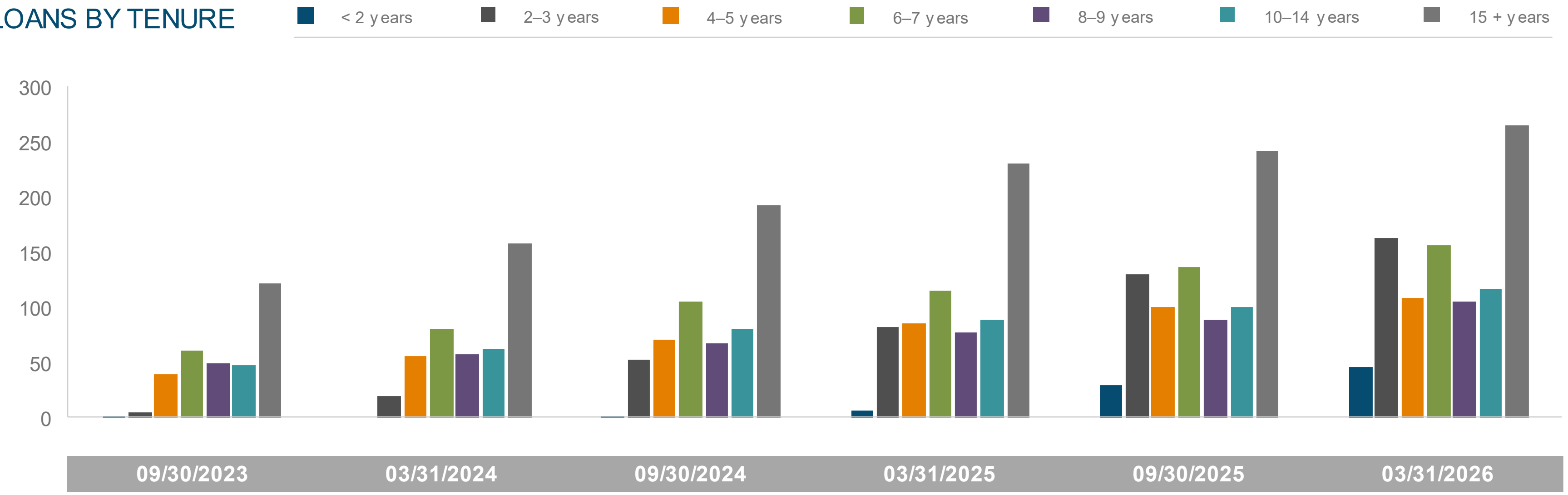
Loans (continued)

KING COUNTY DEFERRED COMPENSATION PLAN

ACTIVE PARTICIPANTS WITH LOANS BY AGE



ACTIVE PARTICIPANTS WITH LOANS BY TENURE



Loan Metrics – All

KING COUNTY DEFERRED COMPENSATION PLAN

Reporting Date	03/31/2023	09/30/2023	03/31/2024	09/30/2024	03/31/2025	09/30/2025	03/31/2026
# of active participants w ith loans	240	323	434	571	688	833	965
% of active participants w ith loans	2.7%	3.5%	4.5%	5.7%	6.5%	7.5%	8.4%
# of loans	241	326	438	582	698	839	977
$ of loans	$2,314,614	$3,049,987	$4,236,164	$5,424,924	$6,338,889	$7,457,254	$8,658,743
% of assets in loans	0.19%	0.24%	0.29%	0.34%	0.41%	0.42%	0.49%
Average loan amount by participant	$9,644	$9,443	$9,761	$9,501	$9,214	$8,952	$8,973
Median Loan amount by participant	$4,834	$5,726	$5,336	$4,733	$4,511	$4,352	$4,481
Average loan amount by loan	$9,604	$9,356	$9,672	$9,321	$9,082	$8,888	$8,863
# of deemed/defaulted loans	6	4	5	6	3	3	2
$ of deemed/defaulted loans	$57,223	$83,293	$104,461	$94,059	$42,479	$42,479	$4,174
# of new loans issued	98	125	141	188	182	224	238

Loan Metrics – Primary Residence

KING COUNTY DEFERRED COMPENSATION PLAN

Reporting Date	03/31/2023	09/30/2023	03/31/2024	09/30/2024	03/31/2025	09/30/2025	03/31/2026
# of active participants w ith loans	39	36	36	41	42	44	50
% of active participants w ith loans	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
# of loans	39	36	36	41	42	44	50
$ of loans	$682,273	$642,293	$607,093	$704,590	$684,495	$706,312	$896,595
% of assets in loans	0.05%	0.05%	0.04%	0.04%	0.04%	0.04%	0.05%
Average loan amount by participant	$17,494	$17,841	$16,864	$17,185	$16,298	$16,053	$17,932
Median Loan amount by participant	$14,223	$13,932	$13,182	$12,520	$12,359	$12,071	$12,041
Average loan amount by loan	$17,494	$17,841	$16,864	$17,185	$16,298	$16,053	$17,932
# of deemed/defaulted loans	2	1	1				
$ of deemed/defaulted loans	$21,235	$16,544	$15,990				
# of new loans issued	3	1		6	3	6	8

Loan Metrics – Standard

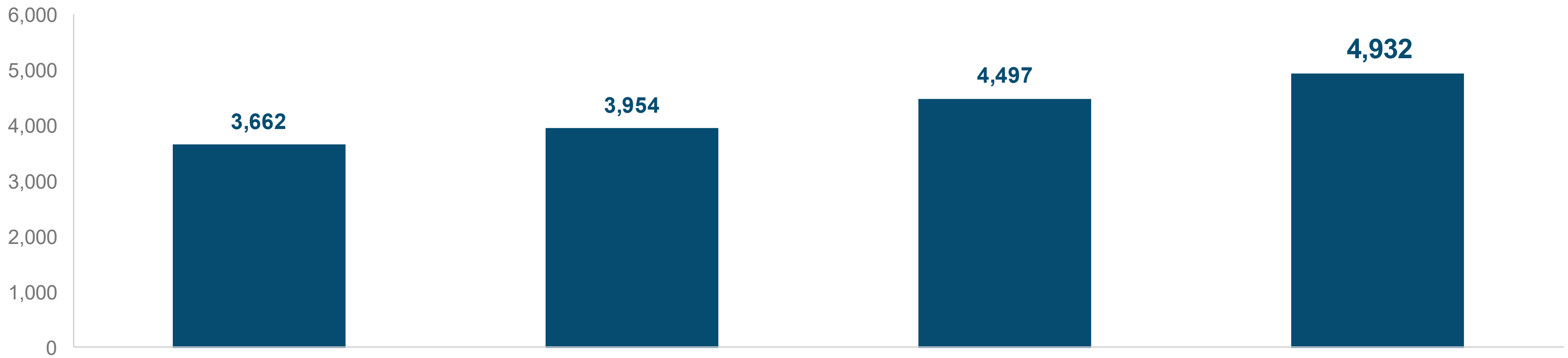
KING COUNTY DEFERRED COMPENSATION PLAN

Reporting Date	03/31/2023	09/30/2023	03/31/2024	09/30/2024	03/31/2025	09/30/2025	03/31/2026
# of active participants with loans	202	290	402	541	656	795	927
% of active participants with loans	2.3%	3.1%	4.2%	5.3%	6.1%	7.1%	8.0%
# of loans	202	290	402	541	656	795	927
$ of loans	$1,629,207	$2,369,035	$3,585,298	$4,657,146	$5,624,058	$6,506,056	$7,589,665
% of assets in loans	0.13%	0.19%	0.24%	0.30%	0.37%	0.37%	0.43%
Average loan amount by participant	$8,065	$9,379	$10,057	$9,749	$9,631	$9,393	$9,374
Median Loan amount by participant	$4,049	$6,104	$5,983	$5,490	$5,330	$5,118	$5,265
Average loan amount by loan	$8,065	$8,169	$8,919	$8,608	$8,573	$8,184	$8,187
# of deemed/defaulted loans	4	3	4	6	3	3	2
$ of deemed/defaulted loans	$35,988	$66,749	$88,471	$94,059	$42,479	$42,479	$4,174
# of new loans issued	95	124	141	182	179	218	230

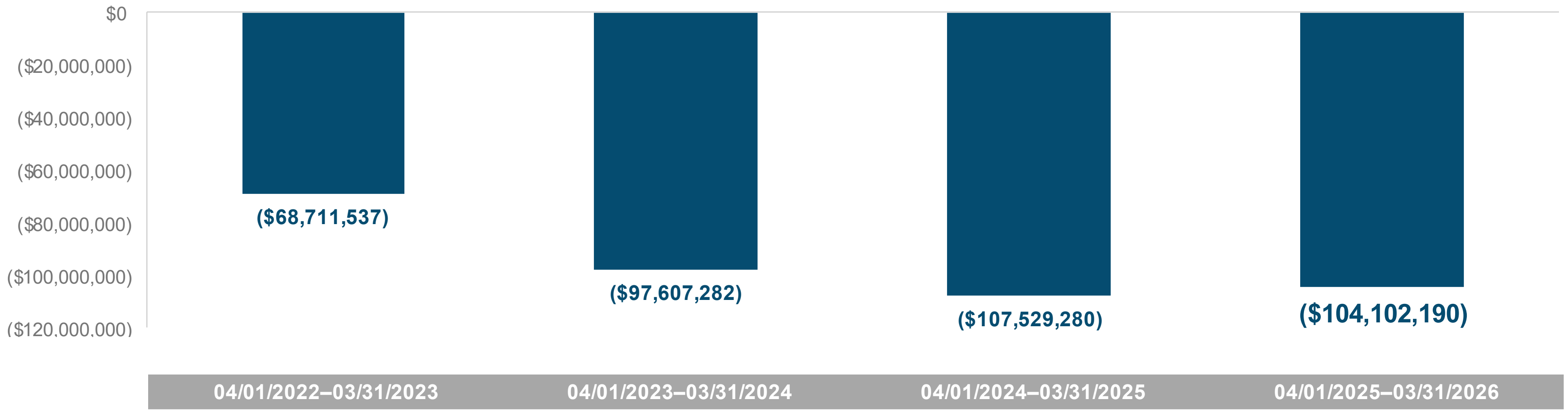
Distributions & Withdrawals

KING COUNTY DEFERRED COMPENSATION PLAN

OF TOTAL DISTRIBUTIONS & WITHDRAWALS



$ OF TOTAL DISTRIBUTIONS & WITHDRAWALS



Distributions & Withdrawals (continued)

KING COUNTY DEFERRED COMPENSATION PLAN

	04/01/2022–03/31/2023	04/01/2023–03/31/2024	04/01/2024–03/31/2025	04/01/2025–03/31/2026
# of Total distributions & w ithdraw als	3,662	3,954	4,497	4,932
$ of Total distributions & w ithdraw als	($68,711,537)	($97,607,282)	($107,529,280)	($104,102,190)
# of Hardship w ithdraw als	47	87	285	168
$ of Hardship w ithdraw als	($180,473)	($541,298)	($1,371,684)	($775,484)
# of Non-hardship inservice w ithdraw als	751	879	1,156	1,612
$ of Non-hardship inservice w ithdraw als	($11,831,315)	($15,131,483)	($18,657,688)	($21,045,937)
# of Terminated partial w ithdraw als	727	745	845	901
$ of Terminated partial w ithdraw als	($12,206,498)	($13,894,260)	($15,510,339)	($13,463,641)
# of Lump-sum distributions	768	784	763	777
$ of Lump-sum distributions	($42,182,310)	($65,435,402)	($69,233,360)	($65,573,931)
# of Installment distributions	1,369	1,460	1,449	1,476
$ of Installment distributions	($2,310,942)	($2,604,839)	($2,756,209)	($3,243,197)
Rollovers/cashouts distribution	65% / 35%	74% / 26%	70% / 30%	68% / 32%

Hardship and Non-hardship inservice withdrawals only include non-terminated participants

Asset Allocation — All: 03/31/2026

KING COUNTY DEFERRED COMPENSATION PLAN

Total Assets:	$1,773,402,539

			# PARTIC
MONEY MARKET/STABILITY	**$134,535,629**	**7.6%**	
Stable Value Common Trust Fund, F	$134,496,624	7.6%	1,890
King County Insurance Contracts	$38,836	<1.0%	1
Vanguard Federal Money Market Fund, Inv	$169	<1.0%	1
BOND	**$74,666,923**	**4.2%**	
Dodge & Cox Income Fund, X	$52,704,875	3.0%	1,375
Fidelity® U.S. Bond Index Fund	$21,962,049	1.2%	553
TARGET DATE INVESTMENTS	**$726,036,281**	**40.9%**	
Retirement Hybrid 2030 Trust, T9	$133,557,490	7.5%	1,268
Retirement Hybrid 2035 Trust, T9	$104,744,990	5.9%	1,390
Retirement Hybrid 2040 Trust, T9	$96,588,981	5.4%	1,532
Retirement Hybrid 2025 Trust, T9	$93,287,515	5.3%	821
Retirement Hybrid 2045 Trust, T9	$69,107,812	3.9%	1,618
Retirement Hybrid 2020 Trust, T9	$64,146,995	3.6%	517
Retirement Hybrid 2050 Trust, T9	$54,386,497	3.1%	1,709
Retirement Hybrid 2055 Trust, T9	$37,599,456	2.1%	1,658
Retirement Hybrid 2015 Trust, T9	$22,838,141	1.3%	217
Retirement Hybrid 2060 Trust, T9	$20,344,668	1.1%	1,196
Retirement Hybrid 2010 Trust, T9	$12,377,639	<1.0%	141
Retirement Hybrid 2005 Trust, T9	$6,101,165	<1.0%	109
Retirement Hybrid Balanced Trust, T9	$5,500,353	<1.0%	152
Retirement Hybrid 2065 Trust, T9	$5,382,694	<1.0%	599
Retirement Hybrid 2070 Trust, T9	$71,884	<1.0%	27
STOCK	**$773,974,431**	**43.6%**	
Structured Research Trust, D	$261,443,830	14.7%	2,219
Fidelity® 500 Index Fund	$212,468,460	12.0%	2,780
Wellington CIF II SMID Cap Research Fund, S3	$145,151,429	8.2%	1,977

(CONTINUED)			
International Equity Fund	$57,283,567	3.2%	1,449
Fidelity® U.S. Sustainability Index Fund	$53,318,736	3.0%	1,011
Fidelity® Total International Index Fund	$27,950,029	1.6%	725
Fidelity® Extended Market Index Fund	$16,358,381	<1.0%	592
SELF-DIRECTED BROKERAGE	**$55,303,002**	**3.1%**	
Self-Directed Brokerage Account	$55,303,002	3.1%	315
OTHER	**$8,865,435**	**<1.0%**	
Outstanding Loan Balance	$8,865,435	<1.0%	988
Average Participant Account Balance:	**$113,751**		
Number of Participants:			**15,590**
Plan Level Accounts:	**$20,837**		**5**

Asset Allocation — Active: 03/31/2026

KING COUNTY DEFERRED COMPENSATION PLAN

Total Assets:	$1,036,306,811

			# PARTIC
MONEY MARKET/STABILITY	**$49,929,164**	**4.8%**	
Stable Value Common Trust Fund, F	$49,890,159	4.8%	822
King County Insurance Contracts	$38,836	<1.0%	1
Vanguard Federal Money Market Fund, Inv	$169	<1.0%	1
BOND	**$35,884,092**	**3.5%**	
Dodge & Cox Income Fund, X	$24,567,765	2.4%	758
Fidelity® U.S. Bond Index Fund	$11,316,327	1.1%	428
TARGET DATE INVESTMENTS	**$505,770,844**	**48.8%**	
Retirement Hybrid 2030 Trust, T9	$102,480,450	9.9%	969
Retirement Hybrid 2035 Trust, T9	$90,153,197	8.7%	1,172
Retirement Hybrid 2040 Trust, T9	$85,087,041	8.2%	1,311
Retirement Hybrid 2045 Trust, T9	$60,830,472	5.9%	1,391
Retirement Hybrid 2050 Trust, T9	$48,595,702	4.7%	1,488
Retirement Hybrid 2025 Trust, T9	$42,047,210	4.1%	457
Retirement Hybrid 2055 Trust, T9	$33,167,633	3.2%	1,424
Retirement Hybrid 2060 Trust, T9	$18,196,303	1.8%	1,010
Retirement Hybrid 2020 Trust, T9	$11,787,843	1.1%	119
Retirement Hybrid 2065 Trust, T9	$4,336,352	<1.0%	533
Retirement Hybrid 2015 Trust, T9	$3,625,817	<1.0%	44
Retirement Hybrid Balanced Trust, T9	$2,477,589	<1.0%	78
Retirement Hybrid 2010 Trust, T9	$1,955,429	<1.0%	26
Retirement Hybrid 2005 Trust, T9	$972,251	<1.0%	39
Retirement Hybrid 2070 Trust, T9	$57,557	<1.0%	26
STOCK	**$401,383,258**	**38.7%**	
Fidelity® 500 Index Fund	$126,609,362	12.2%	2,059
Structured Research Trust, D	$117,756,926	11.4%	1,289
Wellington CIF II SMID Cap Research Fund, S3	$71,826,628	6.9%	1,168

(CONTINUED)			
Fidelity® U.S. Sustainability Index Fund	$29,557,564	2.9%	673
International Equity Fund	$28,843,787	2.8%	836
Fidelity® Total International Index Fund	$16,272,047	1.6%	592
Fidelity® Extended Market Index Fund	$10,516,945	1.0%	506
SELF-DIRECTED BROKERAGE	**$34,659,872**	**3.3%**	
Self-Directed Brokerage Account	$34,659,872	3.3%	222
OTHER	**$8,658,743**	**<1.0%**	
Outstanding Loan Balance	$8,658,743	<1.0%	966
Average Participant Account Balance:	**$88,883**		
Number of Participants:			**11,659**

Asset Allocation — Terminated: 03/31/2026

KING COUNTY DEFERRED COMPENSATION PLAN

Total Assets:	$737,095,728

			# PARTIC
MONEY MARKET/STABILITY	**$84,606,466**	**11.5%**	
Stable Value Common Trust Fund, F	$84,606,466	11.5%	1,068
BOND	**$38,782,831**	**5.3%**	
Dodge & Cox Income Fund, X	$28,137,110	3.8%	617
Fidelity® U.S. Bond Index Fund	$10,645,721	1.4%	125
TARGET DATE INVESTMENTS	**$220,265,437**	**29.9%**	
Retirement Hybrid 2020 Trust, T9	$52,359,153	7.1%	398
Retirement Hybrid 2025 Trust, T9	$51,240,305	7.0%	364
Retirement Hybrid 2030 Trust, T9	$31,077,040	4.2%	299
Retirement Hybrid 2015 Trust, T9	$19,212,324	2.6%	173
Retirement Hybrid 2035 Trust, T9	$14,591,793	2.0%	218
Retirement Hybrid 2040 Trust, T9	$11,501,941	1.6%	221
Retirement Hybrid 2010 Trust, T9	$10,422,210	1.4%	115
Retirement Hybrid 2045 Trust, T9	$8,277,341	1.1%	227
Retirement Hybrid 2050 Trust, T9	$5,790,796	<1.0%	221
Retirement Hybrid 2005 Trust, T9	$5,128,914	<1.0%	70
Retirement Hybrid 2055 Trust, T9	$4,431,823	<1.0%	234
Retirement Hybrid Balanced Trust, T9	$3,022,764	<1.0%	74
Retirement Hybrid 2060 Trust, T9	$2,148,366	<1.0%	186
Retirement Hybrid 2065 Trust, T9	$1,046,342	<1.0%	66
Retirement Hybrid 2070 Trust, T9	$14,327	<1.0%	1
STOCK	**$372,591,173**	**50.5%**	
Structured Research Trust, D	$143,686,904	19.5%	930
Fidelity® 500 Index Fund	$85,859,098	11.6%	721
Wellington CIF II SMID Cap Research Fund, S3	$73,324,801	9.9%	809
International Equity Fund	$28,439,781	3.9%	613
Fidelity® U.S. Sustainability Index Fund	$23,761,172	3.2%	338

(CONTINUED)			
Fidelity® Total International Index Fund	$11,677,982	1.6%	133
Fidelity® Extended Market Index Fund	$5,841,436	<1.0%	86
SELF-DIRECTED BROKERAGE	**$20,643,130**	**2.8%**	
Self-Directed Brokerage Account	$20,643,130	2.8%	93
OTHER	**$206,692**	**<1.0%**	
Outstanding Loan Balance	$206,692	<1.0%	22
Average Participant Account Balance:	**$187,508**		
Number of Participants:			**3,931**

Exchange Detail

KING COUNTY DEFERRED COMPENSATION PLAN

04/01/2024–03/31/2025 Transactions	UNIQUE	TOTAL
Participant driven exchanges	995	2,255
Plan w ide exchanges	10,830	11,492
Auto-rebalance	171	627
TOTAL	**11,427**	**14,374**
% of Participants that made an exchange		**7.7%**

04/01/2025–03/31/2026 Transactions	UNIQUE	TOTAL
Participant driven exchanges	964	2,274
Plan w ide exchanges	0	0
Auto-rebalance	168	631
TOTAL	**1,092**	**2,905**
% of Participants that made an exchange		**7.0%**

04/01/2025–03/31/2026 Exchange Breakdown	Exchanges Out	Unique Participant Exchanges Out	Exchanges In	Unique Participant Exchanges In	Net Exchanges
Structured Research Trust, D	($18,653,069)	330	$3,359,058	159	($15,294,011)
Wellington CIF II SMID Cap Research Fund, S3	($12,377,128)	272	$1,797,095	154	($10,580,033)
Fidelity® U.S. Sustainability Index Fund	($9,659,646)	199	$5,892,379	154	($3,767,267)
Retirement Hybrid 2035 Trust, T9	($6,835,339)	80	$5,045,258	62	($1,790,081)
International Equity Fund	($5,082,624)	211	$3,541,124	175	($1,541,499)
Retirement Hybrid 2045 Trust, T9	($3,286,892)	71	$1,827,859	40	($1,459,032)
Retirement Hybrid 2040 Trust, T9	($3,976,025)	66	$3,072,166	43	($903,859)
Retirement Hybrid 2065 Trust, T9	($1,059,748)	18	$286,863	12	($772,884)
Retirement Hybrid 2025 Trust, T9	($5,306,253)	62	$4,838,986	41	($467,267)
Retirement Hybrid 2010 Trust, T9	($603,073)	8	$208,026	8	($395,047)
Retirement Hybrid 2020 Trust, T9	($1,413,077)	29	$1,053,676	19	($359,401)
Retirement Hybrid 2060 Trust, T9	($664,374)	40	$533,801	19	($130,573)
Retirement Hybrid Balanced Trust, T9	($122,385)	14	$10,890	5	($111,495)
Retirement Hybrid 2055 Trust, T9	($777,530)	43	$707,056	25	($70,475)
Retirement Hybrid 2050 Trust, T9	($937,258)	46	$922,826	29	($14,432)
Retirement Hybrid 2070 Trust, T9	($100,581)	5	$127,459	6	$26,878
Retirement Hybrid 2005 Trust, T9	($977,950)	11	$1,170,196	14	$192,246
Fidelity® 500 Index Fund	($23,026,400)	382	$23,576,142	516	$549,742
Fidelity® Extended Market Index Fund	($6,092,356)	141	$6,991,061	187	$898,705
Retirement Hybrid 2015 Trust, T9	($405,893)	13	$1,657,811	11	$1,251,918

Exchange Detail (continued)

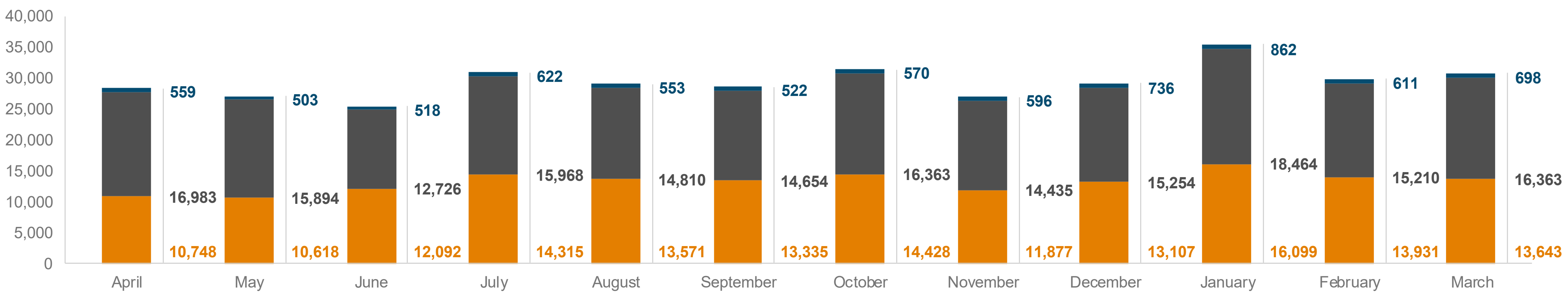
KING COUNTY DEFERRED COMPENSATION PLAN

04/01/2025–03/31/2026 **Exchange Breakdown (continued)**	Exchanges Out	Unique Participant Exchanges Out	Exchanges In	Unique Participant Exchanges In	Net Exchanges
Self-Directed Brokerage Account	($2,494,958)	38	$3,958,126	54	$1,463,168
Retirement Hybrid 2030 Trust, T9	($5,307,155)	89	$7,051,261	69	$1,744,106
Dodge & Cox Income Fund, X	($4,591,490)	190	$7,217,758	208	$2,626,268
Stable Value Common Trust Fund, F	($29,416,418)	297	$36,957,308	334	$7,540,889
Fidelity® U.S. Bond Index Fund	($3,280,759)	118	$11,695,741	206	$8,414,982
Fidelity® Total International Index Fund	($5,652,874)	132	$18,601,328	307	$12,948,454

Participant Engagement

KING COUNTY DEFERRED COMPENSATION PLAN

APRIL 1, 2025–MARCH 31, 2026



	Phone Calls		Browser Logins		App Logins	
	UNIQUE	TOTAL	UNIQUE	TOTAL	UNIQUE	TOTAL
April	330	559	3,122	16,983	1,514	10,748
May	261	503	2,403	15,894	1,524	10,618
June	256	518	2,306	12,726	1,691	12,092
July	320	622	2,908	15,968	1,831	14,315
August	297	553	2,614	14,810	1,815	13,571
September	273	522	2,310	14,654	1,822	13,335
October	325	570	2,974	16,363	1,920	14,428
November	305	596	2,493	14,435	1,829	11,877
December	404	736	2,725	15,254	1,920	13,107
January	445	862	3,687	18,464	2,134	16,099
February	338	611	2,713	15,210	2,010	13,931
March	357	698	2,675	16,363	2,122	13,643
Annual Total	**3,911**	**7,350**	**32,930**	**187,124**	**22,132**	**157,764**
Average annual contact by participant		**1.9**		**5.7**		**7.1**

Markets and Investments

Global Capital Markets Summary Q1 2026

As of March 31, 2026

Global Capital Market Environment

Global equity markets experienced a volatile first quarter, with strong early gains giving way to a sharp downturn by March. January and February were characterized by generally favorable economic data and resilient AI disruption fears. However, conditions deteriorated late in the quarter as escalating conflict in the Middle East triggered an oil price shock, reigniting inflation concerns and clouding the global growth outlook. This shift led to broad-based equity declines and heightened market volatility across regions. In this environment, U.S. stocks generally declined more than developed and emerging international equity markets outside of U.S. small- and mid-cap stocks, which posted modest gains.

U.S. INVESTMENTS

U.S. stocks declined as geopolitical tensions and high energy prices cause uncertainty

U.S. equity markets delivered mixed performance during the quarter, beginning with strength but ending under pressure. January saw gains supported by solid earnings and favorable economic data, despite intermittent geopolitical noise. Late in the month, President Trump’s indication that Kevin Warsh could succeed Fed Chair Jerome Powell added policy uncertainty. In February, markets reacted to a Supreme Court ruling that invalidated tariffs imposed under emergency powers, briefly boosting equities before a new tariff policy reintroduced uncertainty. Conditions deteriorated toward quarter-end as conflict involving the U.S., Israel, and Iran disrupted global energy supplies. Oil prices surged toward $100 per barrel, lifting inflation expectations and complicating the Federal Reserve’s outlook. Overall, rising geopolitical tensions, higher energy costs, and policy uncertainty weighed on valuations, offsetting earlier optimism.

The S&P 500 Index returned -4.33% versus 2.50% and 0.89% for the S&P MidCap 400 Index and the small-cap Russell 2000 Index respectively. As measured by various Russell indexes, value stocks outperformed growth stocks across all market capitalizations.

- In the S&P 500 Index, sector performance was widely mixed.
- The energy sector led gains, spiking over 38% during the quarter. The materials and utilities segments also increased during the period.
- Consumer staples stocks also advanced, as did industrials and business services stocks.
- On the other hand, financials and consumer discretionary shares recorded the largest losses during the quarter. The information technology sector also declined, as did the communication services sector.

Global Capital Markets Summary Q1 2026

As of March 31, 2026

	S&P 500 Index	S&P Mid Cap 400 Index	Russell 2000 Index
YTD	-4.33%	2.50%	0.89%
Q1 2026	-4.33%	2.50%	0.89%

Past performance is no guarantee or reliable indicator of future performance.
Sources: RIMES, As of March 31, 2026; MSCI. See Additional Disclosures

U.S. bonds posted modest declines

U.S. bonds were relatively flat for the first quarter, with the Bloomberg U.S. Aggregate Bond Index returning -0.05%. March reversed early-period gains as the onset of the Iran conflict drove a rapid and broad repricing of inflation expectations. The Fed maintained its federal funds rate target in the 3.50%–3.75% range throughout the quarter, making no adjustments at either the January 27–28 or March 18 meetings.

- In the investment-grade bond universe, sector performance was mixed relative to the Bloomberg U.S. Aggregate Bond Index.
- U.S. mortgage-backed securities produced positive returns and outperformed the index.
- Asset-backed securities and non-agency commercial mortgage-backed securities also produced gains during the period. Treasuries performed in line with overall bonds.
- On the other hand, corporate bonds, particularly high yield, produced a steeper decrease and underperformed the index. Municipal bonds also declined.

Global Capital Markets Summary Q1 2026

As of March 31, 2026

	Bloomberg Barclays U.S. Aggregate Bond Index	Bloomberg Barclays Municipal Bond Index	JPMorgan Global High Yield Index
YTD	-0.05%	-0.18%	-0.22%
Q1 2026	-0.05%	-0.18%	-0.22%

Past performance is no guarantee or reliable indicator of future performance.
Sources: RIMES, As of March 31, 2026; MSCI. See Additional Disclosures

Money Market/Stable Value

The Fed maintained its federal funds rate target in the 3.50%–3.75% range during the quarter. Minutes from the January meeting, released in February, revealed significant divisions among policymakers: some officials continued to see further rate cuts as appropriate if inflation declined, while others preferred holding rates steady for an extended period. Fed Chair Powell, in his March press conference, characterized current policy as providing sufficient flexibility to monitor how geopolitical events and energy prices flow through to underlying inflation and economic growth.

Money market yields, which tend to track the movements of the fed funds rate, were little changed in the first quarter. Three-month U.S. Treasury bill yields increased from 3.67% to 3.70%, while six-month T-bill yields rose from 3.59% to 3.72%. One-year T-bill yields increased from 3.48% to 3.68%.

NON-U.S. INVESTMENTS

Non-U.S. equities fall but outperform U.S. stocks led by Asia

- Developed equity markets were overall negative during the period in U.S. dollar terms, but in broad terms generally held up better than U.S. equities driven by Asian markets.
- Developed European markets declined overall. Strong earnings, improving economic data, and stable central bank policy supported gains early in the quarter, with indices reaching record highs. However, March saw a sharp reversal as Middle East tensions drove energy prices and inflation higher, shifting expectations toward tighter monetary policy and weighing on equities.
- Developed Asian markets posted modest gains. Early strength, particularly in Japan, was supported by political stability and accommodative policy. However, March weakness erased much of the gains as rising oil prices and supply chain disruptions hurt energy-importing economies. Japanese equities fell, the yen weakened, and policymakers signaled possible rate hikes.

Global Capital Markets Summary Q1 2026

As of March 31, 2026

Non-U.S. bond returns were negative driven to inflationary uncertainty

- Developed bond returns were positive through the first two months of the quarter before giving way to a pronounced reversal in March, resulting in negative full-quarter returns for most segments.
- In the eurozone, the European Central Bank (ECB) held the deposit facility rate at 2.00% at its February meeting, with the bank describing the economic environment as resilient and its approach as data dependent. However, by the end of the period, markets shifted to pricing in one to two rate hikes by the ECB by midyear.
- In the UK, the Bank of England unanimously voted to keep the Bank Rate at 3.75% in March as the conflict in the Middle East caused a sharp rise in global energy and commodity prices, pushing up household fuel and utility costs and raising business expenses.
- In Japan, the Bank of Japan held its policy rate at 0.75% at the March meeting but acknowledged that higher oil prices created a complex combination of inflationary upward pressure and downward pressure on economic activity, creating an uncertain path for further normalization.

Stocks in emerging markets posted flat returns

- Emerging markets equities were relatively flat in the first quarter with the MSCI Emerging Markets Index returning -0.10%. Emerging markets stocks were boosted early in the period from U.S. dollar weakness and the Supreme Court's ruling striking down IEEPA-based tariffs in February, but this gave way to uncertainty toward the end of the period from the conflict in Iran and rising energy prices.
- In developing Asia, semiconductor-related gains—particularly in South Korea and Taiwan—boosted performance, though China lagged due to regulatory pressures and economic concerns. Emerging Europe, the Middle East, and Africa benefited from commodity strength, while Latin America was supported by favorable valuations and improving policy expectations.
- China's equity markets also declined during March, as Beijing launched investigations into U.S. supply chain and renewable energy practices ahead of a planned Xi-Trump summit, adding a layer of trade-policy uncertainty to the energy shock.

Global Capital Markets Summary Q1 2026

As of March 31, 2026

	MSCI EAFE Index	MSCI Emerging Markets Index
YTD	-1.12%	-0.10%
Q1 2026	-1.12%	-0.10%

Past performance is no guarantee or reliable indicator of future performance.
Sources: RIMES, As of March 31, 2026; MSCI. See Additional Disclosures.

Emerging markets bond returns fell

- Emerging markets bonds were negative in the first quarter with bonds denominated in local currency faring slightly worse. The steeper local currency loss for the full period reflected the combination of higher sovereign yields in many emerging market countries and the mixed currency performance across the quarter despite a weaker U.S. dollar.
- In January, the U.S. removal of President Nicolás Maduro and the formation of a cooperative transitional government provided support for one of the more historically volatile segments of the asset class, which led to tighter credit spreads and an improved regional backdrop in Latin America.
- The February Supreme Court IEEPA ruling was broadly positive for emerging markets fixed income, as it reduced the near-term risk of escalating tariff burdens on key emerging market exporters.

	Bloomberg Barclays Global Aggregate Ex-U.S. Dollar Bond Index	JPMorgan Emerging Markets Bond Index Global Diversified	JPMorgan GBI-EM Global Diversified Index
YTD	-1.87%	-1.26%	-2.25%
Q1 2026	-1.87%	-1.26%	-2.25%

Past performance is no guarantee or reliable indicator of future performance.
Sources: RIMES, As of March 31, 2026; MSCI. See Additional Disclosures.

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Global Capital Markets Summary Q1 2026

As of March 31, 2026

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Market Returns

As of March 31, 2026

Index	06/30/2025	09/30/2025	12/31/2025	03/31/2026	1-Year Ended 03/31/2026
S&P 500 Index	**10.94 %**	**8.12 %**	**2.66 %**	**-4.33 %**	**17.80 %**
Russell 1000 Index	**11.11**	**7.99**	**2.41**	**-4.18**	**17.74**
Russell 1000 Growth Index	17.84	10.51	1.12	-9.78	18.81
Russell 1000 Value Index	3.79	5.33	3.81	2.10	15.87
Russell 2000 Index	**8.50**	**12.39**	**2.19**	**0.89**	**25.72**
Russell 2000 Growth Index	11.97	12.19	1.22	-2.81	23.58
Russell 2000 Value Index	4.97	12.60	3.26	4.96	28.09
Russell Midcap Index	**8.53**	**5.33**	**0.16**	**1.29**	**15.98**
Russell Midcap Growth Index	18.20	2.78	-3.70	-6.35	9.56
Russell Midcap Value Index	5.35	6.18	1.42	3.68	17.62
Bloomberg Barclays U.S. Aggregate Index	**1.21**	**2.03**	**1.10**	**-0.05**	**4.35**
MSCI EAFE Index[1]	**12.07**	**4.83**	**4.91**	**-1.12**	**21.88**

S&P 500 Index
The S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the U.S. equities market.

Russell 1000 Index
The Russell 1000 Index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Russell 2000 Index
The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000 Index representing approximately 10 percent of total market capitalization of that index.

Russell Midcap Index
The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25 percent of the total market capitalization of the Russell 1000 Index.

Bloomberg Barclays U.S. Aggregate Index
The Barclays U.S. Aggregate Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

MSCI EAFE Index
The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

Past performance cannot guarantee future results.
[1] Returns shown with gross dividends reinvested.

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Thank You