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the rating organizations and in securities that are guaranteed by the U.S. government or one of its related agencies. Credit quality is emphasized for the preservation of principal and liquidity.

3. Returns are net of brokerage commissions, expenses related to trading, and applicable foreign withholding taxes on dividends, interest, and capital gains. All returns are expressed in U.S. dollars.

   Effective March 1, 2024, Total Fund performance is calculated daily using the daily valuation method. Before this change, Total Fund performance was calculated monthly using the Modified Dietz method. Gross returns are net of transaction costs and gross of management fees, except for alternative investments & real estate, where the return is also net of all external investment management fees and costs, including carried interest and other fund expenses. Net returns are net of all internal and external investment management fees and costs, including carried interest and other fund expenses. Costs are reported annually on a calendar year basis and are reflected in the Board's Trustee Summary Report in the Meketa quarterly performance report. Investment management costs include internal investment personnel, professional and technical services, other investment operating expenses, actual external manager fees, custodial banking fees, and allocated overhead and oversight, including Information Technology Services (ITS). Investment management costs deducted from the gross return to arrive at the net return have ranged from 12 to 14 basis points per year over the past 10 years.

   Total composite assets reflect investment fair values calculated and reported in a manner consistent with investment industry standards. Policies for valuing investments, calculating performance, and preparing the GIPS Asset Owner Report are available upon request.

4. The Total Fund includes all individual portfolios that are combined into one aggregate portfolio for GIPS compliance purposes. The performance of the combined portfolio reflects the overall mandate of the plan. Because the Total Fund is one aggregate portfolio for all periods, no measure of internal dispersion of annual portfolio returns is presented.

5. The three-year annualized ex-post standard deviation measures the variability of the composite (using Total Fund gross returns) and the benchmark for the 36 months ended at the following dates:

	3-Yr Annualized Standard Deviation (%)	
June 30	Total Fund	Benchmark
2025	8.0	8.3
2024	8.9	9.4
2023	9.7	9.9
2022	10.1	10.1
2021	10.1	9.9
2020	8.8	8.7
2019	6.2	6.0
2018	6.0	5.9
2017	6.2	6.2
2016	6.7	6.8

6. Benchmark returns are provided to represent the investment environment existing during the periods shown. Each asset class utilizes a benchmark, which as of June 30, 2025, is as follows:

   Fixed Income: The Fixed Income blended benchmark is calculated daily and is a blend of two benchmarks using the core fixed income actual weighting and the Bloomberg U.S. Universal index[1] using the liquid

[1] Source: Bloomberg® and the Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively "Bloomberg") and have been licensed for use for certain purposes by State Teachers Retirement System of Ohio. Bloomberg is not