

John F. Fuentes  
County Administrator/Controller

Todd Campbell  
Deputy Administrator



Kate Rademacher  
Finance Director

100 E. State Street, Suite 2100  
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**CLINTON COUNTY POST-RETIREMENT (HEALTH CARE PLAN) TRUST COMMITTEE  
MONDAY, FEBRUARY 23, 2026 AT 10:00 A.M.  
CLINTON COUNTY COURTHOUSE  
BOARD OF COMMISSIONERS ROOM  
100 EAST STATE STREET, ST. JOHNS, MI 48879**

1	10:00	CALL TO ORDER, ADDITIONS TO THE AGENDA
2	10:02	LIMITED PUBLIC COMMENTS
3	10:05	APPROVAL OF MINUTES
4	10:10	REVIEW QUARTERLY INVESTMENT REPORT
5	10:20	BENEFIT CHANGE (NON-UNION) DISCUSSION
6	10:30	COMMISSIONERS' COMMENTS
7	10:35	ANY OTHER BUSINESS
<b>**MEETING STARTS PROMPTLY AT CALL TO ORDER TIME LISTED. AGENDA ITEM TIMES MAY VARY**</b>		

PACKET INFORMATION IS CURRENT AS OF POSTING DATE. **NOTE:** ADDITIONAL INFORMATION MAY BE PRESENTED ON SCHEDULED AGENDA ITEMS. AGENDA ITEMS MAY ALSO BE ADDED DUE TO BUSINESS NEEDS.

TO REQUEST ACCOMMODATIONS OR MATERIALS IN AN ALTERNATIVE FORMAT, PLEASE CONTACT ADMINISTRATIVE SERVICES AT 989-224-5120 OR VIA EMAIL AT [ADMIN@CLINTON-COUNTY.ORG](mailto:ADMIN@CLINTON-COUNTY.ORG) NO LATER THAN 48 HOURS PRIOR TO THE MEETING.

John F. Fuentes  
County Administrator/Controller

Todd Campbell  
Deputy Administrator



Cindy Moser  
Finance Director

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**CLINTON COUNTY POST RETIREMENT (HEALTH CARE PLAN) COMMITTEE**  
Monday, November 24, 2025

**Members Present**

Robert Showers, Chairperson  
Bruce DeLong

**Members Excused**

Brian Hurtekant

**Others Present**

Alan Kort, Institutional Senior Portfolio Manager from Fifth Third

**Staff Present**

John Fuentes  
Cindy Moser  
Penny Goerge  
Todd Campbell

**Items of Business**

1. **Call to Order:** Trust Committee Chairperson Showers called the meeting to order at 10:00 a.m. Trustee DeLong moved, seconded by Trustee Showers, to approve the agenda. Motion carried.
2. **Limited Public Comments:** Trust Committee Chairperson Showers requested limited public comments. There were none.
3. **Approval of Minutes:** The August 25, 2025 minutes were presented for review and approval.  
Trustee DeLong moved, seconded by Trustee Showers, to approve minutes as presented. Motion carried.
4. **Review Quarterly Investment Report:** Committee Chairperson Showers introduced Alan Kort from Fifth Third to present the quarterly investment report.
  - Mr. Kort provided an economic and financial market overview to the members.
  - Mr. Kort reviewed and discussed the investment report from Fifth Third for the period ending September 30, 2025. The beginning value as of January 1, 2025, was \$18,743,877.69 and the ending value as of September 30, 2025 was \$19,823,697.88.
  - The updated Allocation Summary as of September 30, 2025, shows fixed income at 44.71% (\$8,849,260.58), equities at 49.52% (\$9,802,068.32), real assets at 1.98% (\$391,958.43) and cash and equivalents at 3.79% (\$750,991.34).
  - The investment report showed a return rate since inception (5/1/02) of 6.2%. The 3-month performance indicates a 3.2% return; the year-to-date performance indicates a 8.2% return, and the 5-year historical period indicates a 6.9% return. The fund has an actuarial performance assumption of 6.5%.
5. **Commissioners' Comments:** Committee Chairperson Showers requested Commissioners' comments. There were none.
6. **Motion to Adjourn:** Committee Chairperson Showers adjourned the meeting at 10:23 a.m.



# Investment Report

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February 06, 2026

## Clinton County Post Retirement

Presented by:

**Alan Kort, CFA®**

Senior Investment Advisor

(616) 653-5024

**Table of Contents**

**Allocation Summary: Asset Category**

**Fixed Income: Pooled**

**Equity: Pooled**

**Performance Summary: Asset Class**

**Reconciliation Summary**

**Disclosures**

**Your Fifth Third Bank Team**

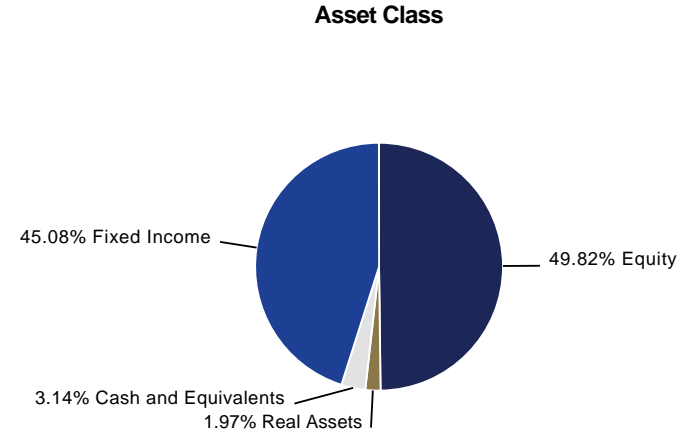
	<b>Officer</b>	<b>Phone</b>	<b>Email</b>
<b>Portfolio Manager</b>	Alan Kort, CFA®	(616) 653-5024	alan.kort@53.com

Allocation Summary: Asset Category

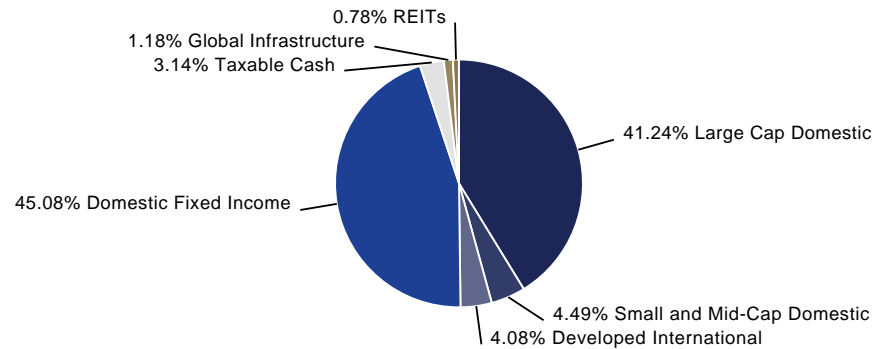
As of 12/31/2025

Account Name: CLINTON CTY POST RET CONSOLIDATED Account Number: AGG16CCPR

	% Holdings	Market Value	Estimated Annual Income	Current Yield
<b>Marketable Holdings</b>				
Traditional Asset Classes:	100.00%	\$19,979,513.19	\$530,936.56	2.66%
Cash and Equivalents	3.14%	\$626,704.06	\$23,012.25	3.67%
Fixed Income	45.08%	\$9,006,122.88	\$362,945.69	4.03%
Equity	49.82%	\$9,953,921.01	\$132,651.79	1.33%
Real Assets	1.97%	\$392,765.24	\$12,326.83	3.14%
<b>Total Marketable Holdings</b>	<b>100.00%</b>	<b>\$19,979,513.19</b>	<b>\$530,936.56</b>	<b>2.66%</b>
<b>Total Holdings</b>		<b>\$19,979,513.19</b>	<b>\$530,936.56</b>	<b>2.66%</b>



Traditional Asset Categories



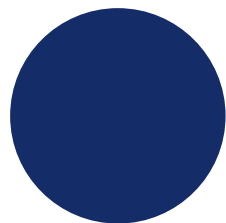
**Fixed Income: Pooled**

As of 12/31/2025

Account Name: CLINTON CTY POST RET CONSOLIDATED

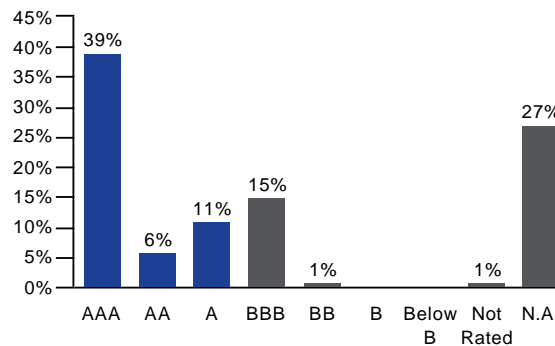
Account Number: AGG16CCPR

**Pooled Holdings by Category**  
(% of Total Fixed Income)

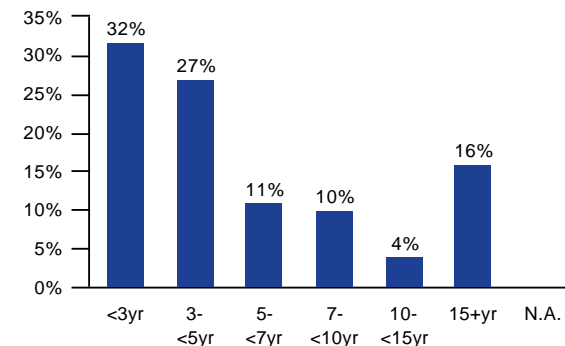


100.00% Domestic Fixed Income/ETFs

**Credit Quality**



**Maturity Schedule**



Type	Description	CUSIP / Ticker	Avg Effective Maturity (Yrs)	Avg Effective Duration (Yrs)	Avg Credit Quality	% Total Fixed Income	Market Value	Estimated Annual Income	Current Yield
<b>Domestic Fixed Income/ETFs</b>						<b>100.00%</b>	<b>\$9,006,122.88</b>	<b>\$362,945.69</b>	<b>4.03%</b>
MF	BAIRD FDS INC INTER BD INSTL	BIMIX	4.3	3.8	A	50.10%	\$4,512,390.77	\$178,615.47	3.96%
ETF	VANGUARD SHORT-TERM BOND ETF	BSV	2.8	2.6	AA	27.00%	\$2,431,209.69	\$92,361.91	3.80%
MF	GUGGENHEIM LIMITED DURATION INSTL	GILHX	4.0	2.0	BBB	12.92%	\$1,163,740.29	\$51,084.15	4.39%
MF	DODGE & COX INCOME FD	DODIX	9.0	6.1	A	5.00%	\$450,281.95	\$19,062.52	4.23%
MF	DOUBLELINE TOTAL RETURN BOND I	DBLTX	5.7	5.6	BB	4.98%	\$448,500.18	\$21,821.65	4.87%
<b>Total Pooled Fixed Income Holdings</b>						<b>100.00%</b>	<b>\$9,006,122.88</b>	<b>\$362,945.69</b>	<b>4.03%</b>
<b>Total Fixed Income Holdings</b>						<b>100.00%</b>	<b>\$9,006,122.88</b>	<b>\$362,945.69</b>	<b>4.03%</b>

## Equity: Pooled

As of 12/31/2025

Account Name: CLINTON CTY POST RET CONSOLIDATED      Account Number: AGG16CCPR

Type	Description	CUSIP / Ticker	% Total Equity	Market Value	Estimated Annual Income	Current Yield
<b>Large Cap Domestic</b>						
MF	FIDELITY 500 INDEX FD INST PREMIUM	FXAIX	82.79%	\$8,240,472.05	\$91,791.90	1.11%
<b>Small and Mid-Cap Domestic</b>			<b>9.02%</b>	<b>\$897,480.86</b>	<b>\$6,353.76</b>	<b>0.71%</b>
MF	ALLSPRING SPECIAL MID CAP VALUE FUND CLASS INSTL	WFMIX	3.52%	\$350,379.38	\$3,911.03	1.12%
MF	CONESTOGA FDS SMALL CAP INSTL	CCALX	3.35%	\$333,638.60	N.A.	N.A.
MF	FIDELITY EXTENDED MARKET INDEX FUND	FSMAX	2.14%	\$213,462.88	\$2,442.73	1.14%
<b>Developed International</b>			<b>8.20%</b>	<b>\$815,968.10</b>	<b>\$34,506.13</b>	<b>4.23%</b>
MF	FIDELITY INTERNATIONAL INDEX FUND	FSPSX	4.10%	\$408,361.92	\$25,750.98	6.31%
MF	MFS INTERNATIONAL EQUITY FUND	MIEIX	2.05%	\$204,381.34	\$3,631.32	1.78%
MF	DODGE & COX INTL STOCK FUND	DODFX	2.04%	\$203,224.84	\$5,123.83	2.52%
<b>Total Pooled Equity Holdings</b>			<b>100.00%</b>	<b>\$9,953,921.01</b>	<b>\$132,651.79</b>	<b>1.33%</b>
<b>Total Equity Holdings</b>			<b>100.00%</b>	<b>\$9,953,921.01</b>	<b>\$132,651.79</b>	<b>1.33%</b>

## Performance Summary: Asset Class

As of 12/31/2025

Account Name: CLINTON CTY POST RET CONSOLIDATED

Account Number: AGG16CCPR

Category Benchmark	% of Holdings	Market Value	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD 05/01/2002
<b>Marketable Holdings</b>										
Traditional Asset Classes:	100.0%									
<b>Cash and Equivalents</b>	3.2%	\$628,645.46	0.3%	1.0%	4.2%	4.2%	4.9%	3.2%	2.1%	1.7%
<i>ICE BofAML 91 Day Treasury</i>			0.4%	1.0%	4.2%	4.2%	4.8%	3.2%	2.2%	1.7%
<b>Fixed Income</b>	45.1%	\$9,012,722.58	0.1%	1.1%	6.9%	6.9%	5.2%	0.6%	2.2%	3.4%
<i>Bloomberg US Interm Gov/Credit</i>			0.1%	1.2%	7.0%	7.0%	5.1%	1.0%	2.3%	3.4%
<b>Equity</b>	49.8%	\$9,953,921.01	0.0%	1.8%	13.5%	13.5%	18.8%	11.3%	12.6%	8.9%
<i>MSCI ACWI - Net</i>			1.1%	3.3%	22.3%	22.3%	20.7%	11.2%	11.7%	8.5%
<b>Real Assets</b>	2.0%	\$392,765.24	-1.7%	-0.1%	11.8%	11.8%				
<i>Real Asset Benchmark 50% US REIT 50% Global Infrs</i>			-1.5%	0.4%	12.5%	12.5%	11.6%	8.9%	6.6%	
<b>Total Marketable Holdings (Net of Fees)</b>	100.0%	\$19,988,054.29	-0.0%	1.4%	9.6%	9.6%	11.7%	5.7%	7.2%	6.2%
<i>CLINTON COUNTY POST RETIREMENT</i>			0.6%	2.3%	14.7%	14.7%	13.0%	6.5%	7.4%	6.3%

<b>Total Holdings</b>	<b>\$19,988,054.29</b>
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## Reconciliation Summary

From: 01/01/2025 To: 12/31/2025

**Account Name:** CLINTON CTY POST RET CONSOLIDATED      **Account Number:** AGG16CCPR

Total Holdings on 01/01/2025		\$18,743,877.69
Beginning Marketable Holdings on 01/01/2025		\$18,736,312.83
Beginning Accrued Income		\$7,564.86
<b>Beginning Value</b>		<b>\$18,743,877.69</b>
	<b>Contributions</b>	
	Cash Contributions	\$331,329.51
	Asset Receipts	\$171,965.30
	Other Contributions	\$0.00
	<b>Total Contributions</b>	<b>\$503,294.81</b>
	<b>Withdrawals</b>	
	Cash Withdrawals	(\$862,589.64)
	Asset Delivery	(\$171,965.30)
	Fees	(\$64,062.43)
	<b>Total Withdrawals</b>	<b>(\$1,098,617.37)</b>
	<b>Intra-Account Reallocations</b>	
	Cash From	\$2,173,773.69
	Cash To	(\$2,173,521.54)
	<b>Income Earned</b>	
	Interest Collected	\$380,463.58
	Dividends Collected	\$164,058.79
	Other Income	\$0.00
	Net Accrued Income	\$976.24
	<b>Total Income Earned</b>	<b>\$545,498.61</b>
	<b>Net Change</b>	<b>\$1,293,748.40</b>
Ending Marketable Holdings on 12/31/2025		\$19,979,513.19
Ending Accrued Income		\$8,541.10
<b>Ending Value</b>		<b>\$19,988,054.29</b>
Total Holdings on 12/31/2025		\$19,988,054.29
	<b>Total Earnings</b>	<b>\$1,839,247.01</b>

## Investment Policy and Asset Allocation Summary

As of 12/31/2025

Account Name: CLINTCO 11 NON-UNION CONS Account Number: xx-xx-xxx-xxx4609

## 1. Risk Posture

Asset Class	Risk Posture "Reference"	Market Value	Current Position	Policy Target	Variance	Policy Range Min - Max	(1)	Policy Notes
Equity	MSCI AC World	7,020,332	51.8%	53%	(1.2)%	41% - 61%	p	
Fixed Income	Bloomberg BC Inter Govt/Credit	6,540,320	48.2%	47%	1.2%	35% - 55%	p	
Total Portfolio		13,560,652	100.0%					

## 2. Asset Classes (1-5) &amp; Categories

Asset Class/Category	"Policy" & "Strategic" Benchmarks	Market Value	Current Position	Policy Target	Variance	Policy Range Min - Max	% of Class	(1)	(2)	Policy Notes
<b>1. Equity</b>	<b>MSCI AC World</b>	<b>6,753,756</b>	<b>49.8%</b>	<b>51%</b>	<b>(1.2)%</b>	<b>41% - 61%</b>	<b>100%</b>	<b>p</b>		
Large Cap Domestic	S&P 500	5,591,170	41.2%	42%	(0.8)%	35% - 55%	83%		e	
Small & Mid Cap Domestic	Russell 2500	608,947	4.5%	5%	(0.5)%	0% - 10%	9%		e	
Developed International	MSCI EAFE Net Index	553,638	4.1%	4%	0.1%	0% - 10%	8%		e	
Emerging Markets		-	-	0%	-		-		e	
Other Equity		-	-	0%	-	0% - 6%	-		e	
<b>2. Fixed Income</b>	<b>Bloomberg BC Inter Govt/Credit</b>	<b>6,108,667</b>	<b>45.0%</b>	<b>45%</b>	<b>-</b>	<b>35% - 55%</b>	<b>100%</b>	<b>p</b>		
Domestic	Bloomberg BC Inter Govt/Credit	6,108,667	45.0%	45%	-	35% - 55%	100%		f	
International		-	-	0%	-		-		f	
High Yield		-	-	0%	-		-		f	
Inflation Indexed	Bloomberg BC TIPs	-	-	0%	-	0% - 10%	-		f	
Other Fixed Income		-	-	0%	-	0% - 6%	-		f	
<b>3. Real Assets</b>	<b>50% US REIT/50% Global Infra.</b>	<b>266,576</b>	<b>2.0%</b>	<b>2%</b>	<b>-</b>	<b>0% - 5%</b>	<b>100%</b>			
REITs	S&P US REIT	105,874	0.8%	1%	(0.2)%		40%		e	
Global Infrastructure	S&P Global Infrastructure	160,702	1.2%	1%	0.2%		60%		e	
Other Real Assets		-	-	0%	-		-		e	
<b>4. Alternative Strategies</b>		<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>		<b>-</b>			
Diversifying Strategies		-	-	0%	-		-		e	
Opportunistic		-	-	0%	-		-		e	
<b>5. Cash &amp; Equivalents</b>	<b>BofA ML 91 day Treasury</b>	<b>431,654</b>	<b>3.2%</b>	<b>2%</b>	<b>1.2%</b>	<b>0% - 5%</b>	<b>100%</b>			

(1) "P" indicates Client policy item; otherwise, Fifth Third guidelines assigned (2) Market value of categories are assigned to Equity and/or Fixed Income for risk posture calculation

\* Individual securities via Separately Managed Account (SMA); otherwise, mutual fund or ETF/ETN

## Performance Summary: Asset Class

As of 12/31/2025

Account Name: CLINTCO PRHCP UNT 11 NON-UNION

Account Number: AGG16NONUNION

Category Benchmark	% of Holdings	Market Value	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD 05/01/2002
<b>Marketable Holdings</b>										
Traditional Asset Classes:	100.0%									
<b>Cash and Equivalents</b>	3.2%	\$432,986.02	0.3%	1.0%	3.9%	3.9%	4.8%	3.2%	2.1%	1.7%
<i>ICE BofAML 91 Day Treasury</i>			0.4%	1.0%	4.2%	4.2%	4.8%	3.2%	2.2%	1.7%
<b>Fixed Income</b>	45.1%	\$6,113,143.19	0.1%	1.1%	6.9%	6.9%	5.2%	0.6%	2.2%	3.4%
<i>Bloomberg US Interm Gov/Credit</i>			0.1%	1.2%	7.0%	7.0%	5.1%	1.0%	2.3%	3.4%
<i>Bloomberg Global Aggregate</i>			0.3%	0.2%	8.2%	8.2%	4.0%	-2.1%	1.3%	3.4%
<b>Equity</b>	49.8%	\$6,753,755.71	0.0%	1.8%	13.5%	13.5%	18.8%	11.3%	12.6%	9.0%
<i>MSCI ACWI - Net</i>			1.1%	3.3%	22.3%	22.3%	20.7%	11.2%	11.7%	8.5%
<b>Real Assets</b>	2.0%	\$266,575.79	-1.7%	-0.1%	11.8%	11.8%				
<i>Real Asset Benchmark 50% US REIT 50% Global Infrs</i>			-1.5%	0.4%	12.5%	12.5%	11.6%	8.9%	6.6%	
<b>Total Marketable Holdings (Net of Fees)</b>	100.0%	\$13,566,460.71	-0.0%	1.4%	9.7%	9.7%	11.8%	5.8%	7.2%	6.2%
<i>Defined Benefits Policy Benchmark</i>			0.5%	2.3%	15.4%	15.4%	13.8%	7.1%	7.7%	
<i>CLINTON COUNTY POST RETIREMENT</i>			0.6%	2.3%	14.7%	14.7%	13.0%	6.5%	7.4%	6.3%

<b>Total Holdings</b>	<b>\$13,566,460.71</b>
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## Reconciliation Summary

From: 01/01/2025 To: 12/31/2025

**Account Name:** CLINTCO PRHCP UNT 11 NON-UNION      **Account Number:** AGG16NONUNION

Total Holdings on 01/01/2025		\$12,727,518.62
Beginning Marketable Holdings on 01/01/2025		\$12,722,421.80
Beginning Accrued Income		\$5,096.82
<b>Beginning Value</b>		<b>\$12,727,518.62</b>
	<b>Contributions</b>	
	Cash Contributions	\$210,541.62
	Asset Receipts	\$117,139.31
	Other Contributions	\$0.00
	<b>Total Contributions</b>	<b>\$327,680.93</b>
	<b>Withdrawals</b>	
	Cash Withdrawals	(\$576,814.18)
	Asset Delivery	(\$117,139.31)
	Fees	(\$43,473.03)
	<b>Total Withdrawals</b>	<b>(\$737,426.52)</b>
	<b>Intra-Account Reallocations</b>	
	Cash From	\$1,458,145.48
	Cash To	(\$1,456,110.28)
	<b>Income Earned</b>	
	Interest Collected	\$257,847.09
	Dividends Collected	\$111,307.16
	Other Income	\$0.00
	Net Accrued Income	\$712.16
	<b>Total Income Earned</b>	<b>\$369,866.41</b>
	<b>Net Change</b>	<b>\$876,786.07</b>
Ending Marketable Holdings on 12/31/2025		\$13,560,651.73
Ending Accrued Income		\$5,808.98
<b>Ending Value</b>		<b>\$13,566,460.71</b>
Total Holdings on 12/31/2025		\$13,566,460.71
	<b>Total Earnings</b>	<b>\$1,246,652.48</b>

## Investment Policy and Asset Allocation Summary

As of 12/31/2025

Account Name: CLINTCO 10 CORR OFFCR CONS Account Number: xx-xx-xxx-xxx4575

## 1. Risk Posture

Asset Class	Risk Posture "Reference"	Market Value	Current Position	Policy Target	Variance	Policy Range Min - Max	(1)	Policy Notes
Equity	MSCI AC World	1,121,722	51.8%	53%	(1.2)%	41% - 61%	p	
Fixed Income	Bloomberg BC Inter Govt/Credit	1,042,644	48.2%	47%	1.2%	35% - 55%	p	
Total Portfolio		2,164,367	100.0%					

## 2. Asset Classes (1-5) &amp; Categories

Asset Class/Category	"Policy" & "Strategic" Benchmarks	Market Value	Current Position	Policy Target	Variance	Policy Range Min - Max	% of Class	(1)	(2)	Policy Notes
<b>1. Equity</b>	<b>MSCI AC World</b>	<b>1,079,157</b>	<b>49.9%</b>	<b>51%</b>	<b>(1.1)%</b>	<b>41% - 61%</b>	<b>100%</b>	<b>p</b>		
Large Cap Domestic	S&P 500	893,391	41.3%	42%	(0.7)%	35% - 55%	83%		e	
Small & Mid Cap Domestic	Russell 2500	97,301	4.5%	5%	(0.5)%	0% - 10%	9%		e	
Developed International	MSCI EAFE Net Index	88,466	4.1%	4%	0.1%	0% - 10%	8%		e	
Emerging Markets		-	-	0%	-		-		e	
Other Equity		-	-	0%	-	0% - 6%	-		e	
<b>2. Fixed Income</b>	<b>Bloomberg BC Inter Govt/Credit</b>	<b>976,031</b>	<b>45.1%</b>	<b>45%</b>	<b>0.1%</b>	<b>35% - 55%</b>	<b>100%</b>	<b>p</b>		
Domestic	Bloomberg BC Inter Govt/Credit	976,031	45.1%	45%	0.1%	35% - 55%	100%		f	
International		-	-	0%	-		-		f	
High Yield		-	-	0%	-		-		f	
Inflation Indexed	Bloomberg BC TIPs	-	-	0%	-	0% - 10%	-		f	
Other Fixed Income		-	-	0%	-	0% - 6%	-		f	
<b>3. Real Assets</b>	<b>50% US REIT/50% Global Infra.</b>	<b>42,565</b>	<b>2.0%</b>	<b>2%</b>	<b>-</b>	<b>0% - 5%</b>	<b>100%</b>	<b>p</b>		
REITs	S&P US REIT	16,917	0.8%	1%	(0.2)%		40%		e	
Global Infrastructure	S&P Global Infrastructure	25,648	1.2%	1%	0.2%		60%		e	
Other Real Assets		-	-	0%	-		-		e	
<b>4. Alternative Strategies</b>		<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>		<b>-</b>			
Diversifying Strategies		-	-	0%	-		-		e	
Opportunistic		-	-	0%	-		-		e	
<b>5. Cash &amp; Equivalents</b>	<b>BofA ML 91 day Treasury</b>	<b>66,613</b>	<b>3.1%</b>	<b>2%</b>	<b>1.1%</b>	<b>0% - 5%</b>	<b>100%</b>			

(1) "P" indicates Client policy item; otherwise, Fifth Third guidelines assigned (2) Market value of categories are assigned to Equity and/or Fixed Income for risk posture calculation

\* Individual securities via Separately Managed Account (SMA); otherwise, mutual fund or ETF/ETN

## Performance Summary: Asset Class

As of 12/31/2025

Account Name: CLINTCO PRHCP UNT 10 CORR OFFCR

Account Number: AGG16CORROFFCR

Category Benchmark	% of Holdings	Market Value	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD 05/01/2002
<b>Marketable Holdings</b>										
Traditional Asset Classes:	100.0%									
<b>Cash and Equivalents</b>	3.1%	\$66,823.77	0.3%	1.0%	4.2%	4.2%	4.9%	3.2%	2.1%	1.7%
<i>ICE BofAML 91 Day Treasury</i>			0.4%	1.0%	4.2%	4.2%	4.8%	3.2%	2.2%	1.7%
<b>Fixed Income</b>	45.1%	\$976,746.64	0.1%	1.1%	6.9%	6.9%	5.2%	0.6%	2.2%	3.4%
<i>Bloomberg US Interm Gov/Credit</i>			0.1%	1.2%	7.0%	7.0%	5.1%	1.0%	2.3%	3.4%
<i>Bloomberg Global Aggregate</i>			0.3%	0.2%	8.2%	8.2%	4.0%	-2.1%	1.3%	3.4%
<b>Equity</b>	49.8%	\$1,079,157.27	0.0%	1.8%	13.5%	13.5%	18.8%	11.3%	12.6%	8.8%
<i>MSCI ACWI - Net</i>			1.1%	3.3%	22.3%	22.3%	20.7%	11.2%	11.7%	8.5%
<b>Real Assets</b>	2.0%	\$42,565.17	-1.7%	-0.1%	11.8%	11.8%				
<i>Real Asset Benchmark 50% US REIT 50% Global Infrs</i>			-1.5%	0.4%	12.5%	12.5%	11.6%	8.9%	6.6%	
<b>Total Marketable Holdings (Net of Fees)</b>	100.0%	\$2,165,292.85	0.0%	1.4%	9.6%	9.6%	11.7%	5.7%	7.2%	6.1%
<i>Defined Benefits Policy Benchmark</i>			0.5%	2.3%	15.4%	15.4%	13.8%	7.1%	7.7%	
<i>CLINTON COUNTY POST RETIREMENT</i>			0.6%	2.3%	14.7%	14.7%	13.0%	6.5%	7.4%	6.3%

<b>Total Holdings</b>	<b>\$2,165,292.85</b>
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## Reconciliation Summary

From: 01/01/2025 To: 12/31/2025

**Account Name:** CLINTCO PRHCP UNT 10 CORR OFFCR      **Account Number:** AGG16CORROFFCR

Total Holdings on 01/01/2025		\$2,028,605.60
Beginning Marketable Holdings on 01/01/2025		\$2,027,778.31
Beginning Accrued Income		\$827.29
<b>Beginning Value</b>		<b>\$2,028,605.60</b>
	<b>Contributions</b>	
	Cash Contributions	\$30,166.99
	Asset Receipts	\$18,565.61
	Other Contributions	\$0.00
	<b>Total Contributions</b>	<b>\$48,732.60</b>
	<b>Withdrawals</b>	
	Cash Withdrawals	(\$85,969.41)
	Asset Delivery	(\$18,565.61)
	Fees	(\$6,940.42)
	<b>Total Withdrawals</b>	<b>(\$111,475.44)</b>
	<b>Intra-Account Reallocations</b>	
	Cash From	\$235,807.37
	Cash To	(\$235,807.37)
	<b>Income Earned</b>	
	Interest Collected	\$41,282.65
	Dividends Collected	\$17,785.13
	Other Income	\$0.00
	Net Accrued Income	\$98.70
	<b>Total Income Earned</b>	<b>\$59,166.48</b>
	<b>Net Change</b>	<b>\$140,263.61</b>
Ending Marketable Holdings on 12/31/2025		\$2,164,366.86
Ending Accrued Income		\$925.99
<b>Ending Value</b>		<b>\$2,165,292.85</b>
Total Holdings on 12/31/2025		\$2,165,292.85
	<b>Total Earnings</b>	<b>\$199,430.09</b>

## Investment Policy and Asset Allocation Summary

As of 12/31/2025

Account Name: CLINTCO PRHCP UNT 21 CONS Account Number: xx-xx-xxx-xxx5620

## 1. Risk Posture

Asset Class	Risk Posture "Reference"	Market Value	Current Position	Policy Target	Variance	Policy Range Min - Max	(1)	Policy Notes
Equity	MSCI AC World	788,382	52.1%	53%	(0.9)%	41% - 61%	p	
Fixed Income	Bloomberg BC Inter Govt/Credit	725,009	47.9%	47%	0.9%	35% - 55%	p	
Total Portfolio		1,513,392	100.0%					

## 2. Asset Classes (1-5) &amp; Categories

Asset Class/Category	"Policy" & "Strategic" Benchmarks	Market Value	Current Position	Policy Target	Variance	Policy Range Min - Max	% of Class	(1)	(2)	Policy Notes
<b>1. Equity</b>	<b>MSCI AC World</b>	<b>758,454</b>	<b>50.1%</b>	<b>51%</b>	<b>(0.9)%</b>	<b>41% - 61%</b>	<b>100%</b>	<b>p</b>		
Large Cap Domestic	S&P 500	627,899	41.5%	42%	(0.5)%	35% - 55%	83%		e	
Small & Mid Cap Domestic	Russell 2500	68,383	4.5%	5%	(0.5)%	0% - 10%	9%		e	
Developed International	MSCI EAFE Net Index	62,172	4.1%	4%	0.1%	0% - 10%	8%		e	
Emerging Markets		-	-	0%	-		-		e	
Other Equity		-	-	0%	-	0% - 6%	-		e	
<b>2. Fixed Income</b>	<b>Bloomberg BC Inter Govt/Credit</b>	<b>685,926</b>	<b>45.3%</b>	<b>45%</b>	<b>0.3%</b>	<b>35% - 55%</b>	<b>100%</b>	<b>p</b>		
Domestic	Bloomberg BC Inter Govt/Credit	685,926	45.3%	45%	0.3%	35% - 55%	100%		f	
International		-	-	0%	-		-		f	
High Yield		-	-	0%	-		-		f	
Inflation Indexed	Bloomberg BC TIPs	-	-	0%	-	0% - 10%	-		f	
Other Fixed Income		-	-	0%	-	0% - 6%	-		f	
<b>3. Real Assets</b>	<b>50% US REIT/50% Global Infra.</b>	<b>29,929</b>	<b>2.0%</b>	<b>2%</b>	<b>-</b>	<b>0% - 5%</b>	<b>100%</b>			
REITs	S&P US REIT	11,889	0.8%	1%	(0.2)%		40%		e	
Global Infrastructure	S&P Global Infrastructure	18,040	1.2%	1%	0.2%		60%		e	
Other Real Assets		-	-	0%	-		-		e	
<b>4. Alternative Strategies</b>		<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>		<b>-</b>			
Diversifying Strategies		-	-	0%	-		-		e	
Opportunistic		-	-	0%	-		-		e	
<b>5. Cash &amp; Equivalents</b>	<b>BofA ML 91 day Treasury</b>	<b>39,084</b>	<b>2.6%</b>	<b>2%</b>	<b>0.6%</b>	<b>0% - 5%</b>	<b>100%</b>			

(1) "P" indicates Client policy item; otherwise, Fifth Third guidelines assigned (2) Market value of categories are assigned to Equity and/or Fixed Income for risk posture calculation

\* Individual securities via Separately Managed Account (SMA); otherwise, mutual fund or ETF/ETN

## Performance Summary: Asset Class

As of 12/31/2025

Account Name: CLINTCO PRHCP UNT 21 SHRFCOAM

Account Number: AGG16SHRFCOAM

Category Benchmark	% of Holdings	Market Value	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD 05/01/2002
<b>Marketable Holdings</b>										
Traditional Asset Classes:	100.0%									
<b>Cash and Equivalents</b>	2.6%	\$39,203.40	0.3%	1.0%	4.2%	4.2%	4.8%	3.2%	2.1%	1.7%
<i>ICE BofAML 91 Day Treasury</i>			0.4%	1.0%	4.2%	4.2%	4.8%	3.2%	2.2%	1.7%
<b>Fixed Income</b>	45.3%	\$686,428.40	0.1%	1.1%	6.9%	6.9%	5.2%	0.6%	2.2%	3.4%
<i>Bloomberg US Interm Gov/Credit</i>			0.1%	1.2%	7.0%	7.0%	5.1%	1.0%	2.3%	3.4%
<i>Bloomberg Global Aggregate</i>			0.3%	0.2%	8.2%	8.2%	4.0%	-2.1%	1.3%	3.4%
<b>Equity</b>	50.1%	\$758,453.53	0.0%	1.8%	13.5%	13.5%	18.8%	11.3%	12.6%	8.8%
<i>MSCI ACWI - Net</i>			1.1%	3.3%	22.3%	22.3%	20.7%	11.2%	11.7%	8.5%
<b>Real Assets</b>	2.0%	\$29,928.79	-1.7%	-0.1%	11.8%	11.8%				
<i>Real Asset Benchmark 50% US REIT 50% Global Infrs</i>			-1.5%	0.4%	12.5%	12.5%	11.6%	8.9%	6.6%	
<b>Total Marketable Holdings (Net of Fees)</b>	100.0%	\$1,514,014.12	-0.0%	1.4%	9.8%	9.8%	11.8%	5.8%	7.2%	6.1%
<i>Defined Benefits Policy Benchmark</i>			0.5%	2.3%	15.4%	15.4%	13.8%	7.1%	7.7%	
<i>CLINTON COUNTY POST RETIREMENT</i>			0.6%	2.3%	14.7%	14.7%	13.0%	6.5%	7.4%	6.3%

**Total Holdings****\$1,514,014.12**

## Reconciliation Summary

From: 01/01/2025 To: 12/31/2025

**Account Name:** CLINTCO PRHCP UNT 21 SHRFCOAM      **Account Number:** AGG16SHRFCOAM

Total Holdings on 01/01/2025		\$1,435,520.58
Beginning Marketable Holdings on 01/01/2025		\$1,434,940.23
Beginning Accrued Income		\$580.35
<b>Beginning Value</b>		<b>\$1,435,520.58</b>
	<b>Contributions</b>	
	Cash Contributions	\$55,320.88
	Asset Receipts	\$12,998.49
	Other Contributions	\$0.00
	<b>Total Contributions</b>	<b>\$68,319.37</b>
	<b>Withdrawals</b>	
	Cash Withdrawals	(\$111,206.16)
	Asset Delivery	(\$12,998.49)
	Fees	(\$4,884.65)
	<b>Total Withdrawals</b>	<b>(\$129,089.30)</b>
	<b>Intra-Account Reallocations</b>	
	Cash From	\$177,045.83
	Cash To	(\$178,828.88)
	<b>Income Earned</b>	
	Interest Collected	\$29,117.60
	Dividends Collected	\$12,514.97
	Other Income	\$0.00
	Net Accrued Income	\$42.07
	<b>Total Income Earned</b>	<b>\$41,674.64</b>
	<b>Net Change</b>	<b>\$99,371.88</b>
Ending Marketable Holdings on 12/31/2025		\$1,513,391.70
Ending Accrued Income		\$622.42
<b>Ending Value</b>		<b>\$1,514,014.12</b>
Total Holdings on 12/31/2025		\$1,514,014.12
	<b>Total Earnings</b>	<b>\$141,046.52</b>

## Investment Policy and Asset Allocation Summary

As of 12/31/2025

Account Name: CLINTCO 2 SHRFF/UN CONS Account Number: xx-xx-xxx-xxx4583

## 1. Risk Posture

Asset Class	Risk Posture "Reference"	Market Value	Current Position	Policy Target	Variance	Policy Range Min - Max	(1)	Policy Notes
Equity	MSCI AC World	649,073	51.6%	53%	(1.4)%	41% - 61%	p	
Fixed Income	Bloomberg BC Inter Govt/Credit	607,620	48.4%	47%	1.4%	35% - 55%	p	
Total Portfolio		1,256,693	100.0%					

## 2. Asset Classes (1-5) &amp; Categories

Asset Class/Category	"Policy" & "Strategic" Benchmarks	Market Value	Current Position	Policy Target	Variance	Policy Range Min - Max	% of Class	(1)	(2)	Policy Notes
<b>1. Equity</b>	<b>MSCI AC World</b>	<b>624,435</b>	<b>49.7%</b>	<b>51%</b>	<b>(1.3)%</b>	<b>41% - 61%</b>	<b>100%</b>	<b>p</b>		
Large Cap Domestic	S&P 500	516,950	41.1%	42%	(0.9)%	35% - 55%	83%		e	
Small & Mid Cap Domestic	Russell 2500	56,299	4.5%	5%	(0.5)%	0% - 10%	9%		e	
Developed International	MSCI EAFE Net Index	51,186	4.1%	4%	0.1%	0% - 10%	8%		e	
Emerging Markets		-	-	0%	-		-		e	
Other Equity		-	-	0%	-	0% - 6%	-		e	
<b>2. Fixed Income</b>	<b>Bloomberg BC Inter Govt/Credit</b>	<b>565,765</b>	<b>45.0%</b>	<b>45%</b>	<b>-</b>	<b>35% - 55%</b>	<b>100%</b>	<b>p</b>		
Domestic	Bloomberg BC Inter Govt/Credit	565,765	45.0%	45%	-	35% - 55%	100%		f	
International		-	-	0%	-		-		f	
High Yield		-	-	0%	-		-		f	
Inflation Indexed	Bloomberg BC TIPs	-	-	0%	-	0% - 10%	-		f	
Other Fixed Income		-	-	0%	-	0% - 6%	-		f	
<b>3. Real Assets</b>	<b>50% US REIT/50% Global Infra.</b>	<b>24,638</b>	<b>2.0%</b>	<b>2%</b>	<b>-</b>	<b>0% - 5%</b>	<b>100%</b>	<b>p</b>		
REITs	S&P US REIT	9,789	0.8%	1%	(0.2)%		40%		e	
Global Infrastructure	S&P Global Infrastructure	14,849	1.2%	1%	0.2%		60%		e	
Other Real Assets		-	-	0%	-		-		e	
<b>4. Alternative Strategies</b>		<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>		<b>-</b>			
Diversifying Strategies		-	-	0%	-		-		e	
Opportunistic		-	-	0%	-		-		e	
<b>5. Cash &amp; Equivalents</b>	<b>BofA ML 91 day Treasury</b>	<b>41,855</b>	<b>3.3%</b>	<b>2%</b>	<b>1.3%</b>	<b>0% - 5%</b>	<b>100%</b>			

(1) "P" indicates Client policy item; otherwise, Fifth Third guidelines assigned (2) Market value of categories are assigned to Equity and/or Fixed Income for risk posture calculation

\* Individual securities via Separately Managed Account (SMA); otherwise, mutual fund or ETF/ETN

## Performance Summary: Asset Class

As of 12/31/2025

Account Name: CLINTCO PRHCP UNT 2 SHRFF-UN

Account Number: AGG16SHRFFUN

Category Benchmark	% of Holdings	Market Value	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD 05/01/2002
<b>Marketable Holdings</b>										
Traditional Asset Classes:	100.0%									
<b>Cash and Equivalents</b>	3.3%	\$41,983.86	0.3%	1.0%	3.9%	3.9%	4.8%	3.2%	2.1%	1.8%
<i>ICE BofAML 91 Day Treasury</i>			0.4%	1.0%	4.2%	4.2%	4.8%	3.2%	2.2%	1.7%
<b>Fixed Income</b>	45.0%	\$566,179.96	0.1%	1.1%	6.9%	6.9%	5.2%	0.6%	2.2%	3.4%
<i>Bloomberg US Interm Gov/Credit</i>			0.1%	1.2%	7.0%	7.0%	5.1%	1.0%	2.3%	3.4%
<i>Bloomberg Global Aggregate</i>			0.3%	0.2%	8.2%	8.2%	4.0%	-2.1%	1.3%	3.4%
<b>Equity</b>	49.7%	\$624,435.00	0.0%	1.8%	13.5%	13.5%	18.8%	11.3%	12.6%	8.8%
<i>MSCI ACWI - Net</i>			1.1%	3.3%	22.3%	22.3%	20.7%	11.2%	11.7%	8.5%
<b>Real Assets</b>	2.0%	\$24,638.13	-1.7%	-0.1%	11.8%	11.8%				
<i>Real Asset Benchmark 50% US REIT 50% Global Infrs</i>			-1.5%	0.4%	12.5%	12.5%	11.6%	8.9%	6.6%	
<b>Total Marketable Holdings (Net of Fees)</b>	100.0%	\$1,257,236.95	-0.0%	1.3%	9.7%	9.7%	11.8%	5.8%	7.2%	6.1%
<i>Defined Benefits Policy Benchmark</i>			0.5%	2.3%	15.4%	15.4%	13.8%	7.1%	7.7%	
<i>CLINTON COUNTY POST RETIREMENT</i>			0.6%	2.3%	14.7%	14.7%	13.0%	6.5%	7.4%	6.3%

<b>Total Holdings</b>	<b>\$1,257,236.95</b>
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## Reconciliation Summary

From: 01/01/2025 To: 12/31/2025

**Account Name:** CLINTCO PRHCP UNT 2 SHRFF-UN      **Account Number:** AGG16SHRFFUN

Total Holdings on 01/01/2025		\$1,172,535.19
Beginning Marketable Holdings on 01/01/2025		\$1,172,044.13
Beginning Accrued Income		\$491.06
<b>Beginning Value</b>		<b>\$1,172,535.19</b>
	<b>Contributions</b>	
	Cash Contributions	\$18,992.91
	Asset Receipts	\$10,725.21
	Other Contributions	\$0.00
	<b>Total Contributions</b>	<b>\$29,718.12</b>
	<b>Withdrawals</b>	
	Cash Withdrawals	(\$45,757.41)
	Asset Delivery	(\$10,725.21)
	Fees	(\$4,016.96)
	<b>Total Withdrawals</b>	<b>(\$60,499.58)</b>
	<b>Intra-Account Reallocations</b>	
	Cash From	\$140,217.05
	Cash To	(\$140,217.05)
	<b>Income Earned</b>	
	Interest Collected	\$23,923.97
	Dividends Collected	\$10,291.67
	Other Income	\$0.00
	Net Accrued Income	\$52.69
	<b>Total Income Earned</b>	<b>\$34,268.33</b>
	<b>Net Change</b>	<b>\$81,214.89</b>
Ending Marketable Holdings on 12/31/2025		\$1,256,693.20
Ending Accrued Income		\$543.75
<b>Ending Value</b>		<b>\$1,257,236.95</b>
Total Holdings on 12/31/2025		\$1,257,236.95
	<b>Total Earnings</b>	<b>\$115,483.22</b>

## Performance Summary: Asset Class

As of 12/31/2025

Account Name: CLINTCO PRHCP UNT 12 TELECOMDIV

Account Number: AGG16TELECOM

Category Benchmark	% of Holdings	Market Value	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD 05/01/2002
<b>Marketable Holdings</b>										
Traditional Asset Classes:	100.0%									
<b>Cash and Equivalents</b>	<b>3.4%</b>	<b>\$29,212.22</b>	<b>0.3%</b>	<b>1.0%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.9%</b>	<b>3.2%</b>	<b>2.1%</b>	<b>1.7%</b>
<i>ICE BofAML 91 Day Treasury</i>			0.4%	1.0%	4.2%	4.2%	4.8%	3.2%	2.2%	1.7%
<b>Fixed Income</b>	<b>45.1%</b>	<b>\$390,313.99</b>	<b>0.1%</b>	<b>1.1%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>5.2%</b>	<b>0.6%</b>	<b>2.2%</b>	
<i>Bloomberg US Interm Gov/Credit</i>			0.1%	1.2%	7.0%	7.0%	5.1%	1.0%	2.3%	3.4%
<i>Bloomberg Global Aggregate</i>			0.3%	0.2%	8.2%	8.2%	4.0%	-2.1%	1.3%	3.4%
<b>Equity</b>	<b>49.6%</b>	<b>\$429,820.69</b>	<b>0.0%</b>	<b>1.8%</b>	<b>13.5%</b>	<b>13.5%</b>	<b>18.8%</b>	<b>11.3%</b>	<b>12.6%</b>	
<i>MSCI ACWI - Net</i>			1.1%	3.3%	22.3%	22.3%	20.7%	11.2%	11.7%	8.5%
<b>Real Assets</b>	<b>2.0%</b>	<b>\$16,923.55</b>	<b>-1.7%</b>	<b>-0.1%</b>	<b>11.8%</b>	<b>11.8%</b>				
<i>Real Asset Benchmark 50% US REIT 50% Global Infrs</i>			-1.5%	0.4%	12.5%	12.5%	11.6%	8.9%	6.6%	
<b>Total Marketable Holdings (Net of Fees)</b>	<b>100.0%</b>	<b>\$866,270.45</b>	<b>0.0%</b>	<b>1.3%</b>	<b>9.6%</b>	<b>9.6%</b>	<b>11.7%</b>	<b>5.7%</b>	<b>7.1%</b>	<b>6.3%</b>
<i>Defined Benefits Policy Benchmark</i>			0.5%	2.3%	15.4%	15.4%	13.8%	7.1%	7.7%	
<i>CLINTON COUNTY POST RETIREMENT</i>			0.6%	2.3%	14.7%	14.7%	13.0%	6.5%	7.4%	6.3%

<b>Total Holdings</b>	<b>\$866,270.45</b>
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## Investment Policy and Asset Allocation Summary

As of 12/31/2025

Account Name: CLINTCO 12 TELECOMDIV CONS      Account Number: xx-xx-xxx-xxx4567

## 1. Risk Posture

Asset Class	Risk Posture "Reference"	Market Value	Current Position	Policy Target	Variance	Policy Range Min - Max	(1)	Policy Notes
Equity	MSCI AC World	446,744	51.6%	53%	(1.4)%	41% - 61%	p	
Fixed Income	Bloomberg BC Inter Govt/Credit	419,150	48.4%	47%	1.4%	35% - 55%	p	
Total Portfolio		865,894	100.0%					

## 2. Asset Classes (1-5) &amp; Categories

Asset Class/Category	"Policy" & "Strategic" Benchmarks	Market Value	Current Position	Policy Target	Variance	Policy Range Min - Max	% of Class	(1)	(2)	Policy Notes
<b>1. Equity</b>	<b>MSCI AC World</b>	<b>429,821</b>	<b>49.6%</b>	<b>51%</b>	<b>(1.4)%</b>	<b>41% - 61%</b>	<b>100%</b>	<b>p</b>		
Large Cap Domestic	S&P 500	355,829	41.1%	42%	(0.9)%	35% - 55%	83%		e	
Small & Mid Cap Domestic	Russell 2500	38,756	4.5%	5%	(0.5)%	0% - 10%	9%		e	
Developed International	MSCI EAFE Net Index	35,236	4.1%	4%	0.1%	0% - 10%	8%		e	
Emerging Markets		-	-	0%	-		-		e	
Other Equity		-	-	0%	-	0% - 6%	-		e	
<b>2. Fixed Income</b>	<b>Bloomberg BC Inter Govt/Credit</b>	<b>390,028</b>	<b>45.0%</b>	<b>45%</b>	<b>-</b>	<b>35% - 55%</b>	<b>100%</b>	<b>p</b>		
Domestic	Bloomberg BC Inter Govt/Credit	390,028	45.0%	45%	-	35% - 55%	100%		f	
International		-	-	0%	-		-		f	
High Yield		-	-	0%	-		-		f	
Inflation Indexed	Bloomberg BC TIPs	-	-	0%	-	0% - 10%	-		f	
Other Fixed Income		-	-	0%	-	0% - 6%	-		f	
<b>3. Real Assets</b>	<b>50% US REIT/50% Global Infra.</b>	<b>16,924</b>	<b>2.0%</b>	<b>2%</b>	<b>-</b>	<b>0% - 5%</b>	<b>100%</b>	<b>p</b>		
REITs	S&P US REIT	6,738	0.8%	1%	(0.2)%		40%		e	
Global Infrastructure	S&P Global Infrastructure	10,186	1.2%	1%	0.2%		60%		e	
Other Real Assets		-	-	0%	-		-		e	
<b>4. Alternative Strategies</b>		<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>		<b>-</b>			
Diversifying Strategies		-	-	0%	-		-		e	
Opportunistic		-	-	0%	-		-		e	
<b>5. Cash &amp; Equivalents</b>	<b>BofA ML 91 day Treasury</b>	<b>29,122</b>	<b>3.4%</b>	<b>2%</b>	<b>1.4%</b>	<b>0% - 5%</b>	<b>100%</b>			

(1) "P" indicates Client policy item; otherwise, Fifth Third guidelines assigned      (2) Market value of categories are assigned to Equity and/or Fixed Income for risk posture calculation

\* Individual securities via Separately Managed Account (SMA); otherwise, mutual fund or ETF/ETN

## Reconciliation Summary

From: 01/01/2025 To: 12/31/2025

Account Name: CLINTCO PRHCP UNT 12 TELECOMDIV Account Number: AGG16TELECOM

Total Holdings on 01/01/2025		\$801,298.64
Beginning Marketable Holdings on 01/01/2025		\$800,964.31
Beginning Accrued Income		\$334.33
<b>Beginning Value</b>		<b>\$801,298.64</b>
	<b>Contributions</b>	
	Cash Contributions	\$12,238.95
	Asset Receipts	\$7,351.26
	Other Contributions	\$0.00
	<b>Total Contributions</b>	<b>\$19,590.21</b>
	<b>Withdrawals</b>	
	Cash Withdrawals	(\$24,050.53)
	Asset Delivery	(\$7,351.26)
	Fees	(\$2,759.23)
	<b>Total Withdrawals</b>	<b>(\$34,161.02)</b>
	<b>Intra-Account Reallocations</b>	
	Cash From	\$91,105.24
	Cash To	(\$91,024.96)
	<b>Income Earned</b>	
	Interest Collected	\$16,445.18
	Dividends Collected	\$7,080.39
	Other Income	\$0.00
	Net Accrued Income	\$41.70
	<b>Total Income Earned</b>	<b>\$23,567.27</b>
	<b>Net Change</b>	<b>\$55,895.07</b>
Ending Marketable Holdings on 12/31/2025		\$865,894.42
Ending Accrued Income		\$376.03
<b>Ending Value</b>		<b>\$866,270.45</b>
Total Holdings on 12/31/2025		\$866,270.45
	<b>Total Earnings</b>	<b>\$79,462.34</b>

## Investment Policy and Asset Allocation Summary

As of 12/31/2025

Account Name: CLINTCO 1 ASSTPROSCTR CONS Account Number: xx-xx-xxx-xxx4591

## 1. Risk Posture

Asset Class	Risk Posture "Reference"	Market Value	Current Position	Policy Target	Variance	Policy Range Min - Max	(1)	Policy Notes
Equity	MSCI AC World	320,433	51.8%	53%	(1.2)%	41% - 61%	p	
Fixed Income	Bloomberg BC Inter Govt/Credit	298,083	48.2%	47%	1.2%	35% - 55%	p	
Total Portfolio		618,515	100.0%					

## 2. Asset Classes (1-5) &amp; Categories

Asset Class/Category	"Policy" & "Strategic" Benchmarks	Market Value	Current Position	Policy Target	Variance	Policy Range Min - Max	% of Class	(1)	(2)	Policy Notes
<b>1. Equity</b>	<b>MSCI AC World</b>	<b>308,299</b>	<b>49.8%</b>	<b>51%</b>	<b>(1.2)%</b>	<b>41% - 61%</b>	<b>100%</b>	<b>p</b>		
Large Cap Domestic	S&P 500	255,234	41.3%	42%	(0.7)%	35% - 55%	83%		e	
Small & Mid Cap Domestic	Russell 2500	27,795	4.5%	5%	(0.5)%	0% - 10%	9%		e	
Developed International	MSCI EAFE Net Index	25,270	4.1%	4%	0.1%	0% - 10%	8%		e	
Emerging Markets		-	-	0%	-		-		e	
Other Equity		-	-	0%	-	0% - 6%	-		e	
<b>2. Fixed Income</b>	<b>Bloomberg BC Inter Govt/Credit</b>	<b>279,706</b>	<b>45.2%</b>	<b>45%</b>	<b>0.2%</b>	<b>35% - 55%</b>	<b>100%</b>	<b>p</b>		
Domestic	Bloomberg BC Inter Govt/Credit	279,706	45.2%	45%	0.2%	35% - 55%	100%		f	
International		-	-	0%	-		-		f	
High Yield		-	-	0%	-		-		f	
Inflation Indexed	Bloomberg BC TIPs	-	-	0%	-	0% - 10%	-		f	
Other Fixed Income		-	-	0%	-	0% - 6%	-		f	
<b>3. Real Assets</b>	<b>50% US REIT/50% Global Infra.</b>	<b>12,134</b>	<b>2.0%</b>	<b>2%</b>	<b>-</b>	<b>0% - 5%</b>	<b>100%</b>			
REITs	S&P US REIT	4,832	0.8%	1%	(0.2)%		40%		e	
Global Infrastructure	S&P Global Infrastructure	7,302	1.2%	1%	0.2%		60%		e	
Other Real Assets		-	-	0%	-		-		e	
<b>4. Alternative Strategies</b>		<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>		<b>-</b>			
Diversifying Strategies		-	-	0%	-		-		e	
Opportunistic		-	-	0%	-		-		e	
<b>5. Cash &amp; Equivalents</b>	<b>BofA ML 91 day Treasury</b>	<b>18,377</b>	<b>3.0%</b>	<b>2%</b>	<b>1.0%</b>	<b>0% - 5%</b>	<b>100%</b>			

(1) "P" indicates Client policy item; otherwise, Fifth Third guidelines assigned (2) Market value of categories are assigned to Equity and/or Fixed Income for risk posture calculation

\* Individual securities via Separately Managed Account (SMA); otherwise, mutual fund or ETF/ETN

**Performance Summary: Asset Class**

As of 12/31/2025

Account Name: CLINTCO PRHCP UNT 1 ASSTPROSCTR

Account Number: AGG16ASSTPROS

Category Benchmark	% of Holdings	Market Value	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD 05/01/2002
<b>Marketable Holdings</b>										
Traditional Asset Classes:	100.0%									
<b>Cash and Equivalents</b>	<b>3.0%</b>	<b>\$18,436.19</b>	<b>0.3%</b>	<b>1.0%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.9%</b>	<b>3.2%</b>	<b>2.1%</b>	<b>1.7%</b>
<i>ICE BofAML 91 Day Treasury</i>			0.4%	1.0%	4.2%	4.2%	4.8%	3.2%	2.2%	1.7%
<b>Fixed Income</b>	<b>45.2%</b>	<b>\$279,910.40</b>	<b>0.1%</b>	<b>1.1%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>5.2%</b>	<b>0.6%</b>	<b>2.2%</b>	
<i>Bloomberg US Interm Gov/Credit</i>			0.1%	1.2%	7.0%	7.0%	5.1%	1.0%	2.3%	3.4%
<i>Bloomberg Global Aggregate</i>			0.3%	0.2%	8.2%	8.2%	4.0%	-2.1%	1.3%	3.4%
<b>Equity</b>	<b>49.8%</b>	<b>\$308,298.81</b>	<b>0.0%</b>	<b>1.8%</b>	<b>13.5%</b>	<b>13.5%</b>	<b>18.8%</b>	<b>11.3%</b>	<b>12.6%</b>	
<i>MSCI ACWI - Net</i>			1.1%	3.3%	22.3%	22.3%	20.7%	11.2%	11.7%	8.5%
<b>Real Assets</b>	<b>2.0%</b>	<b>\$12,133.81</b>	<b>-1.7%</b>	<b>-0.1%</b>	<b>11.8%</b>	<b>11.8%</b>				
<i>Real Asset Benchmark 50% US REIT 50% Global Infrs</i>			-1.5%	0.4%	12.5%	12.5%	11.6%	8.9%	6.6%	
<b>Total Marketable Holdings (Net of Fees)</b>	<b>100.0%</b>	<b>\$618,779.21</b>	<b>0.0%</b>	<b>1.4%</b>	<b>9.7%</b>	<b>9.7%</b>	<b>11.7%</b>	<b>5.7%</b>	<b>7.1%</b>	<b>6.3%</b>
<i>Defined Benefits Policy Benchmark</i>			0.5%	2.3%	15.4%	15.4%	13.8%	7.1%	7.7%	
<i>CLINTON COUNTY POST RETIREMENT</i>			0.6%	2.3%	14.7%	14.7%	13.0%	6.5%	7.4%	6.3%

<b>Total Holdings</b>	<b>\$618,779.21</b>
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## Reconciliation Summary

From: 01/01/2025 To: 12/31/2025

**Account Name:** CLINTCO PRHCP UNT 1 ASSTPROSCTR      **Account Number:** AGG16ASSTPROS

Total Holdings on 01/01/2025		\$578,399.06
Beginning Marketable Holdings on 01/01/2025		\$578,164.05
Beginning Accrued Income		\$235.01
<b>Beginning Value</b>		<b>\$578,399.06</b>
	<b>Contributions</b>	
	Cash Contributions	\$4,068.16
	Asset Receipts	\$5,185.42
	Other Contributions	\$0.00
	<b>Total Contributions</b>	<b>\$9,253.58</b>
	<b>Withdrawals</b>	
	Cash Withdrawals	(\$18,791.95)
	Asset Delivery	(\$5,185.42)
	Fees	(\$1,988.14)
	<b>Total Withdrawals</b>	<b>(\$25,965.51)</b>
	<b>Intra-Account Reallocations</b>	
	Cash From	\$71,452.72
	Cash To	(\$71,533.00)
	<b>Income Earned</b>	
	Interest Collected	\$11,847.09
	Dividends Collected	\$5,079.47
	Other Income	\$0.00
	Net Accrued Income	\$28.92
	<b>Total Income Earned</b>	<b>\$16,955.48</b>
	<b>Net Change</b>	<b>\$40,216.88</b>
Ending Marketable Holdings on 12/31/2025		\$618,515.28
Ending Accrued Income		\$263.93
<b>Ending Value</b>		<b>\$618,779.21</b>
Total Holdings on 12/31/2025		\$618,779.21
	<b>Total Earnings</b>	<b>\$57,172.36</b>

## Disclosures

**Economic Indicators:** The **U.S. GDP** (Gross Domestic Product) is the total market value of all final goods and services produced in the United States in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports. The **Consumer Price Index** (CPI) is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation. The CPI is published monthly and is also called cost-of-living index. **Gold Index** is the U.S. dollar per Troy ounce as reported from FactSet. **The U.S. Industrial Production Index** is a monthly Federal Reserve Board statistic for the total output of U.S. mines, utilities and factories. Reference year is 2012 at 100. The **U.S. ISM Manufacturing Purchasing Managers' Index (PMI)** is a monthly index released by the Institute of Supply Management which tracks the amount of manufacturing activity that occurred in previous month. If the index has a value below 50, it tends to indicate a contraction in the economy. A value substantially above 50 indicates economic growth. Value is between 0 and 100. The **Unemployment Rate** tracks the number of unemployed persons as a percentage of the labor force (the total number of employed plus unemployed). The **NFIB Small Business Optimism Index** is an index derived from 10 components using monthly surveys from a large sample of respondents drawn from the membership of the National Federation of Independent Business. **West Texas Intermediate (WTI) Crude** is a grade of crude oil used as a benchmark for oil pricing.

**Equity Indices:** The **Standard & Poor's (S&P) 500 Stock Index** is a composite of 500 of the largest companies in the U.S. and it is often used as a measure of the overall U.S. stock market. The **S&P 100 Index**, a sub-set of the S&P 500, measures the performance of large-cap companies in the U.S. The Index comprises 100 major, blue-chip companies across multiple industry groups. Individual stock options are listed for each index constituent. The **S&P MidCap 400** provides investors with a benchmark for mid-sized companies. The index is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. The **Dow Jones Industrial Average** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since Oct. 1, 1928. The **Dow Jones U.S. Dividend 100 Index** measures the performance of high-dividend-yielding stocks in the U.S. with a record of consistently paying dividends, selected for fundamental strength relative to their peers, based on financial ratios. The **NASDAQ-100 Stock Index** is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the Nasdaq. No security can have more than a 24% weighting. The **Russell 3000 Index** is a U.S. stock market benchmark that measures the performance of the 3,000 highest rated companies by market capitalization. The **Russell 1000 Index** is a U.S. Stock Market benchmark that measures the performance of the top 1,000 stocks in the Russell 3000 Index, which represents over 90% of the total market capitalization. The **Russell 2000 Index** measures the performance of the bottom 2,000 stocks in the Russell 3000 Index. The **Russell 2500 Index** measures the performance of the smallest 2,500 companies in the Russell 3000 Index. This index is constructed to give a comprehensive and unbiased barometer for the small and mid-cap segment of the U.S. equity universe. The **Morgan Stanley Capital International Index (MSCI) EAFE Index** captures large-cap and mid-cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI Emerging Markets Index** captures large-cap and mid-cap representation across 24 Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI All Country World Index (ACWI)** captures large-cap and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The index covers approximately 85% of the global investable equity opportunity set.

**Fixed Income Indices:** The **Bloomberg U.S. Intermediate Government/Credit Bond Index** is composed of all investment-grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The **Bloomberg U.S. Aggregate Bond Index** is a broad-based, U.S. dollar-denominated, fixed rate taxable bond market benchmark including assets such as treasuries, gov/corp bonds, asset-backed securities, collateralized and non-collateralized mortgage-backed securities. The **Bloomberg U.S. Corporate High Yield Index** measures the U.S. dollar-denominated, high-yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The index excludes emerging markets debt. The **Bloomberg Global Aggregate Index** is a flagship measure of global investment grade debt from 24 local currency markets. It is comprised of the U.S. Aggregate, Pan-Europe Aggregate, Asian-Pacific Aggregate and Canadian Aggregate Indices. The **Bloomberg Global Aggregate ex U.S.** is a measure of investment-grade debt from 25 local currency markets excluding the U.S., including both developed and emerging market issuers. The **Bloomberg U.S. Municipal Bond Index** covers the U.S. dollar-denominated long-term tax-exempt bond market. The **Bloomberg U.S. Asset-Backed Securities Index** is a U.S. dollar denominated, fixed-rate taxable bond market benchmark only including asset-backed securities. The **Bloomberg Quality Intermediate Municipal Bond Index** tracks the performance of municipal bonds issued after Dec. 31, 1990, with remaining maturities between two and 12 years and at least \$5 million in principal outstanding. The **JPMorgan Emerging Markets Bond Index (EMBI) Global** tracks total returns for traded external debt instruments in the emerging markets, including U.S. dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. The **Bloomberg U.S. TIPS** benchmark measures the performance of the U.S. Treasury Inflation Protected Securities market. **Barclays Capital U.S. Intermediate Government/Credit Bond 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 10 years.

**Cash & Equivalent Indices:** The **ICE Bank of America (BOFA) Merrill Lynch 91-Day Treasury Bill Index** is an unmanaged index consisting of U.S. Treasury Bills maturing in 90 days. The **U.S. Dollar Index** indicates the general international value of the U.S. dollar by averaging the exchange rates between the U.S. dollar and six major world currencies. The **FINEX** computes this by using the rates supplied by some 500 banks. The **iMoneyNet Government Institutional Money Market Funds** includes all national institutional money market funds. The index excludes restricted funds and funds with assets less than \$100 million. Only domestic share classes and master classes funds are reported to iMoneyNet. The **iMoneyNet Tax-Free National Institutional Money Market Funds** includes all national institutional and municipal money market funds. Portfolio holdings of tax-free funds include rated and unrated demand notes, rated and unrated general market notes, commercial paper, put bonds – six months or less, put bonds – over six months, Alternative Minimum Tax (AMT) paper and other tax-free holdings. A tax-free money market fund is tax-free at the federal level for the majority of investors. For a fund to call itself “tax-free,” no more than 20% of its assets may be invested in paper that is subject to AMT. The **U.S. Treasury Yield** is the pre-tax yield to maturity on Generic United States on-the-run government bill/note/bond indices at different maturities. The 10-yr and two-year maturities are widely quoted and the spread between the two is often referred to as the “yield curve.”

**Real Asset Indices:** The **Real Asset Benchmark** is a proprietary custom-blended real assets benchmark consisting of 100% Consumer Price Index (CPI) Oct. 1, 2021 and forward, 100% Standard & Poor’s U.S. REIT Composite Index Jan. 1, 2021 – Sept. 30, 2021 and a 50/50 blend of the S&P U.S. REIT and the S&P Global Infrastructure NR prior to Jan. 1, 2021 (see detailed descriptions above in Real Asset Indices). The **Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. **S&P U.S. Real Estate Investment Trust (REIT) Composite Index** tracks the market performance of the U.S. real estate investment trusts, known as REITs. The REIT Composite consists of approximately 100 REITs with at least \$100 million in market capitalization, chosen for their liquidity and represents a balance of property types and geographic locations. Mortgage REITs are not eligible for inclusion. **S&P Global Infrastructure Index** tracks 75 companies from around the world chosen to represent the listed infrastructure industry and includes three distinct infrastructure clusters: energy, transportation and utilities. **The Bloomberg Commodity** benchmark is a commodity price index that tracks prices of future contracts on physical commodities. The **Alerian MLP Infrastructure Index** measures performance of energy infrastructure Master Limited Partnerships. It is capped, float-adjusted, and market capitalization-weighted, focusing on companies that mainly operate in midstream activities in the energy sector. The **Wilshire US REIT Index** tracks performance of publicly traded Real Estate Investment Trusts on the U.S. stock market.

**Alternative Indices:** The **Thompson Reuters/Core Commodity – CRB Index** is based on Exchange Traded Futures. The Index represents 19 commodities, grouped by liquidity into four groups. Petroleum products capped at 33%, other three groups equal-weighted. The **S&P GSCI** is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. The **S&P GSCI Gold Total Return Index**, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future. The index is designed to be tradable, readily accessible to market participants and cost efficient to implement. The **HFRX Global Hedge Fund Index** is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset-weighted based on the distribution of assets in the hedge fund industry.

**Total Fund Benchmarks:** The **Reference Benchmark** is a proprietary benchmark consisting of the S&P 500 and the Bloomberg U.S. Intermediate Government/Credit Bond index weighted based on the investment objective of the account. The **Strategic Benchmark** is a proprietary benchmark consisting of the representative asset class benchmarks weighted based on the policy allocation of the account.

**Risk Statistics Benchmarks:** The **Comparison Benchmark** is selected to represent comparative risk statistics for an index that closely aligns with the investment strategy employed in the portfolio, in most cases it will be the total fund benchmark for the portfolio. The **Risk-Free Benchmark** is not shown on the reports but is used in the calculation of some of the statistics. The benchmark used is the **ICE Bank of America (BOFA) Merrill Lynch 91-Day Treasury Bill Index**.

Sources: News, economic and market information compiled from various sources including Bloomberg, FactSet, Wall Street Journal, Briefing.com, Economy.com, and Investor’s Business Daily. Opinions are provided by the Investment Management Group of Fifth Third Bank, National Association, and may not actually come to pass. This information is current as of the date of this commentary and is subject to change at any time, based on market conditions and other events. The information presented in this material is general in nature and does not constitute the rendering of investment advice or a specific recommendation on investment activities and trading. Prior to making any investment decision, you should assess or seek advice from a professional regarding whether any particular transaction is relevant or appropriate to your individual circumstances.

Investments in foreign markets entail special risks such as currency, political, economic and market risks. Small company investing involves specific risks not necessarily encountered in large company investing, such as increased volatility. Mid-cap stocks generally have higher risk characteristics than large-cap stocks.

All bonds are subject to availability and yields are subject to change. Market value will fluctuate. Bond values will decline as interest rates rise. The bond's income may be subject to certain state and local taxes depending upon your tax status and/or the federal alternative minimum tax.

Indices defined above are reflective of standard benchmarks used for performance reporting or market overviews. If you have requested that we use different or custom benchmark for your performance measurements, that benchmark will not be defined above. Contact your portfolio manager for information regarding the benchmark. Net of fee performance will include only fees paid or rebated directly. Fees paid by invoice or charged to another account are not included in this calculation. Performance since Jan. 1, 2017, is calculated using daily prices and reported monthly. Prior to this time, performance was calculated based on month-end pricing. Changes in asset categorization, opening and closing of accounts and transferring of assets between accounts could impact reporting of performance results. Index performance shown within this presentation is not representative of a managed account. You cannot invest directly in an index. Indices are unmanaged and do not incur investment management fees. Past performance is no guarantee of future results.

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FIFTH THIRD

# Quarter in Review

Fourth quarter 2025



# Contents

## Key market themes

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Page 2

Strong global equity performance  
Fed rate cut  
Yield curve steepening  
Magnificent 2  
2025 low-quality rally  
Precious metals

## Asset class returns

---

Page 9

## Equity markets

---

Page 11

Drawdowns are normal  
S&P 500 sector performance  
Large-cap vs. small-cap  
Small-cap factors – Earnings  
Growth vs. value  
Trump 1.0 vs. 2.0  
S&P 500 vs. consensus EPS forecasts  
Developed international  
Dollar weakness  
International outperformance

## Fixed income markets

---

Page 22

Positive returns in fixed income  
Fixed income yield  
Starting yields and forward returns  
Global yields  
Fixed income yields  
Fixed income spreads  
Money market assets at historic levels

## Real assets

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Page 30

Real asset returns  
Gold  
Commodities  
Bitcoin  
Oil  
Gasoline prices



## **Key market themes**

# Strong global equity performance

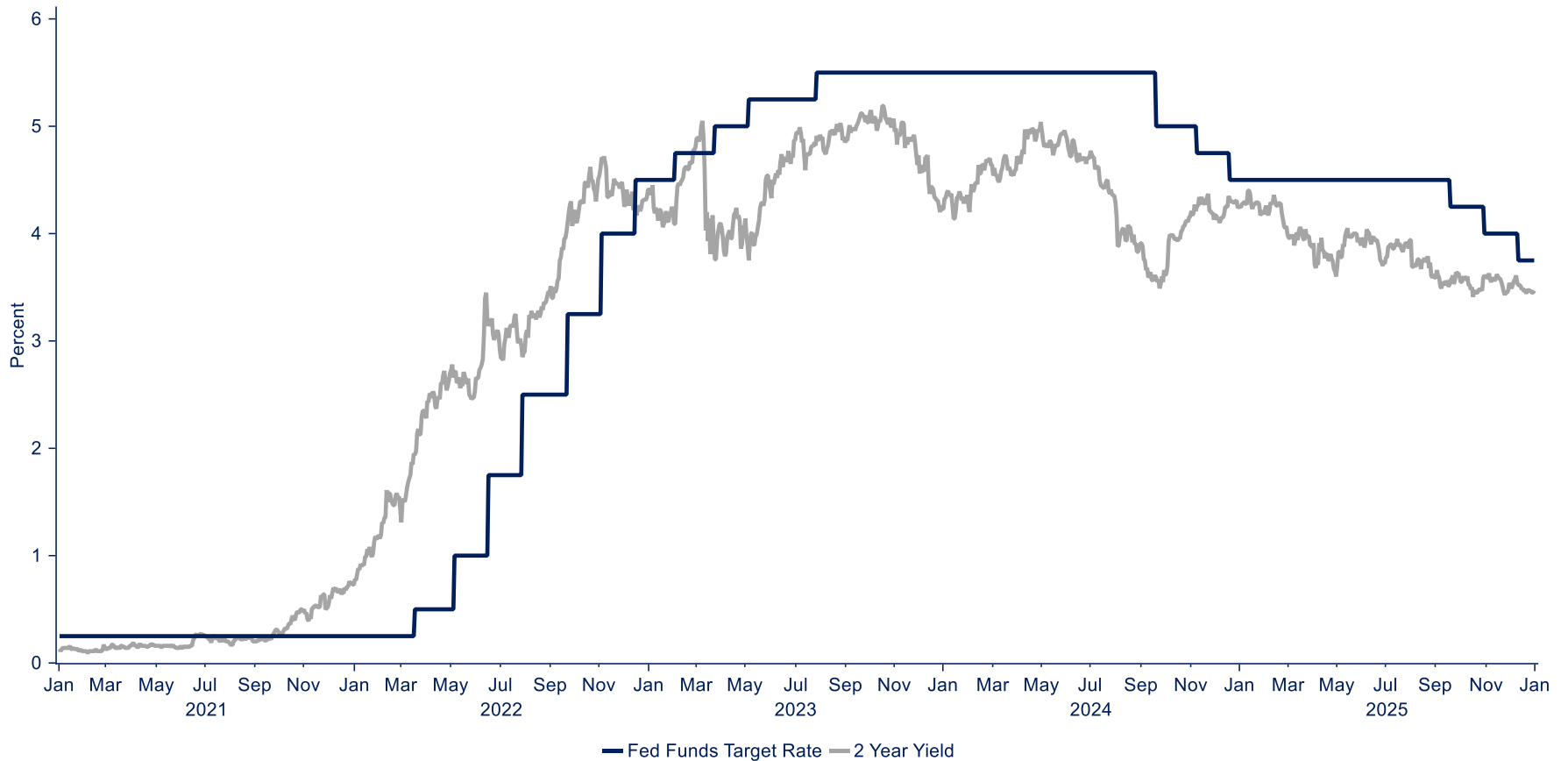
Global equity performance in 2025 remained very strong with the MSCI ACWI up 22.3%.

MSCI ACWI INDEX



# Fed rate cut

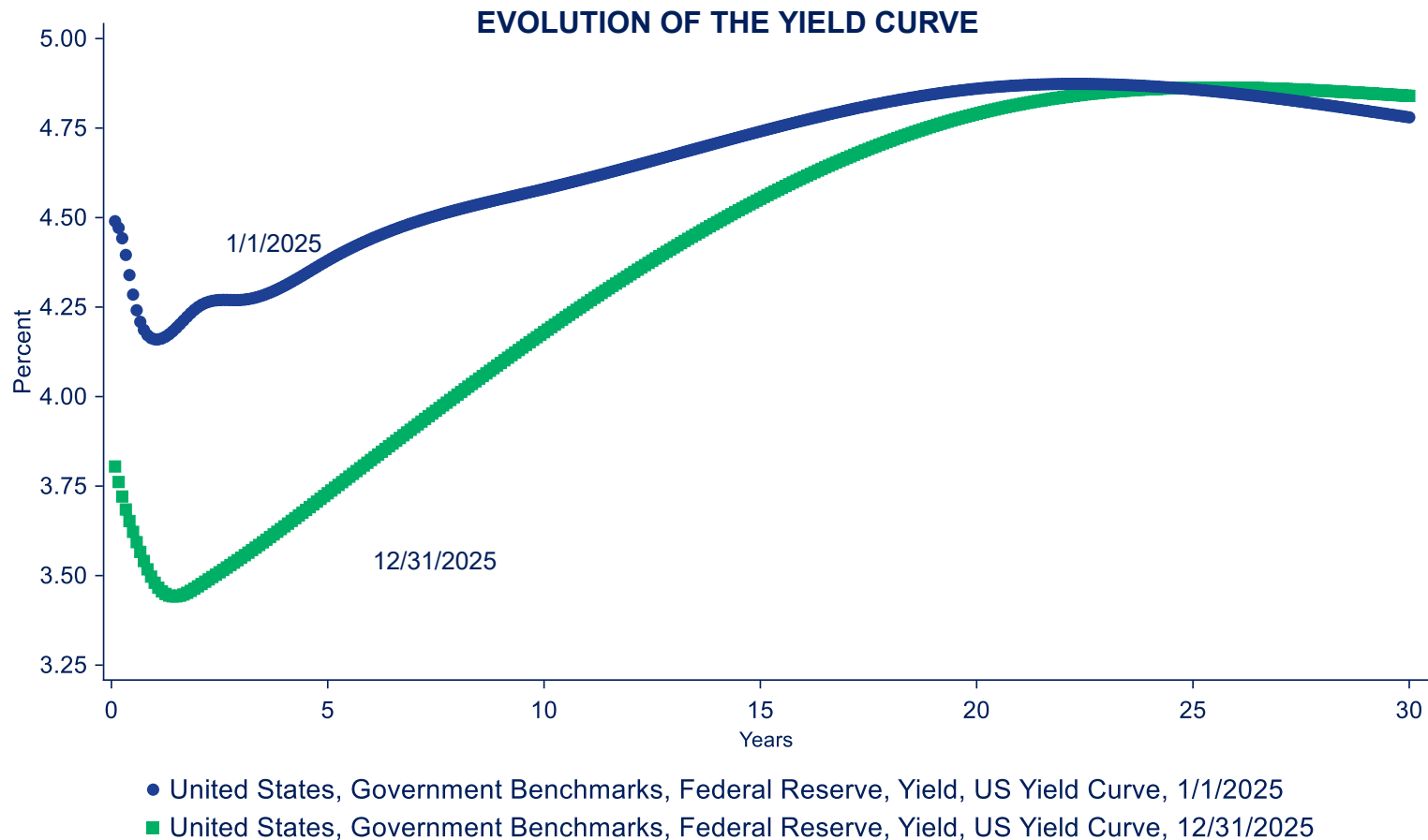
The two-year government bond yield edged lower after the Fed continued its rate cutting.



Source: Macrobond, Freddie Mac, U.S. Treasury, Fed, as of 12/31/25.

# Yield curve steepening

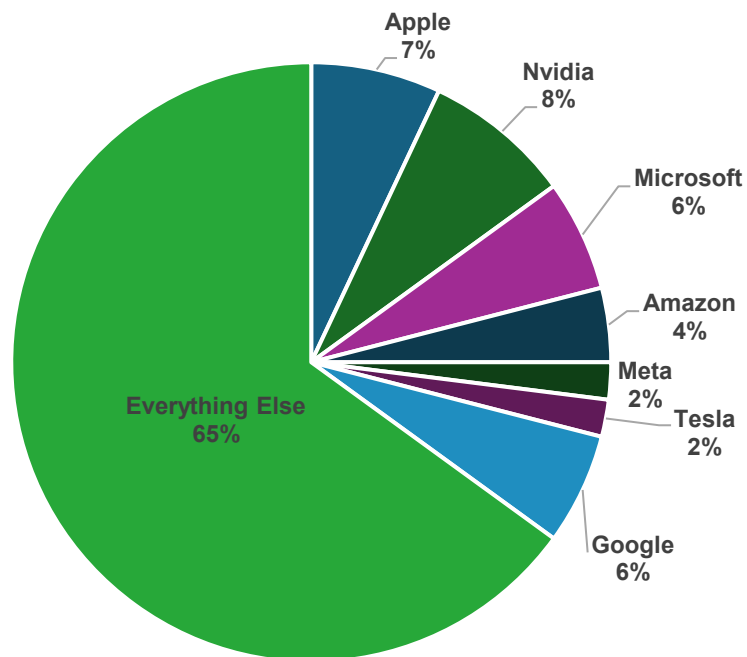
With the Fed continuing its rate-cutting cycle, the yield curve steepened throughout 2025 with the 30-year being the only maturity that increased.



# Magnificent 2

Only two of the Magnificent 7 stocks outperformed the S&P 500 in 2025.

## S&P 500 MARKET CAP BREAKDOWN

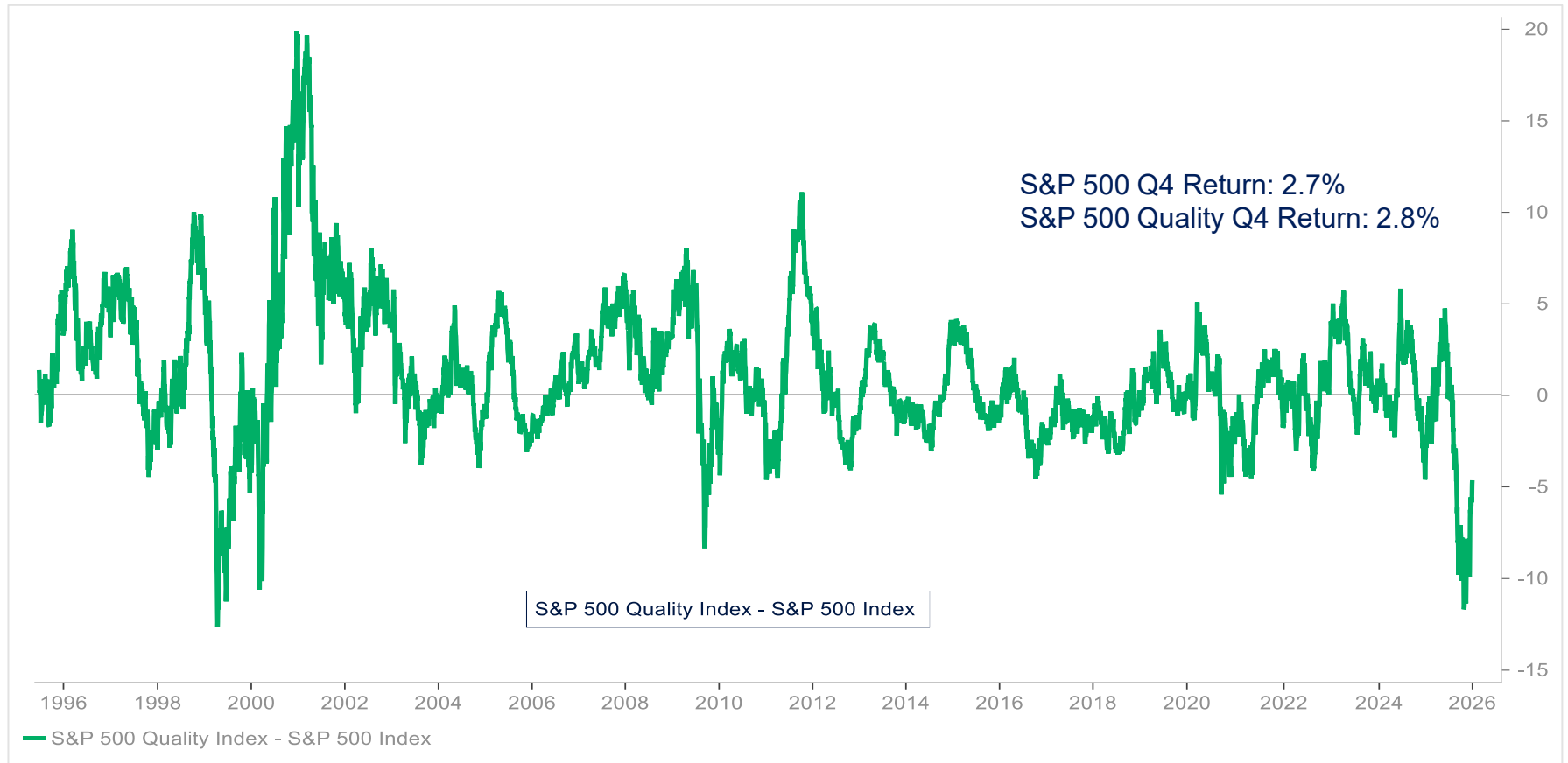


Magnificent 7		
Stock	2025 % Return	% Contribution to S&P 500 Return
Alphabet	65.8	2.6
Nvidia	38.9	2.6
<b>S&amp;P 500</b>	<b>17.9</b>	
Microsoft	15.5	1.0
Meta	13.1	0.3
Tesla	11.4	0.3
Apple	9.0	0.7
Amazon	5.2	0.2

Source: Bloomberg, Morningstar Direct data as of 12/31/25. S&P 500 attribution calculated using ETF proxy.

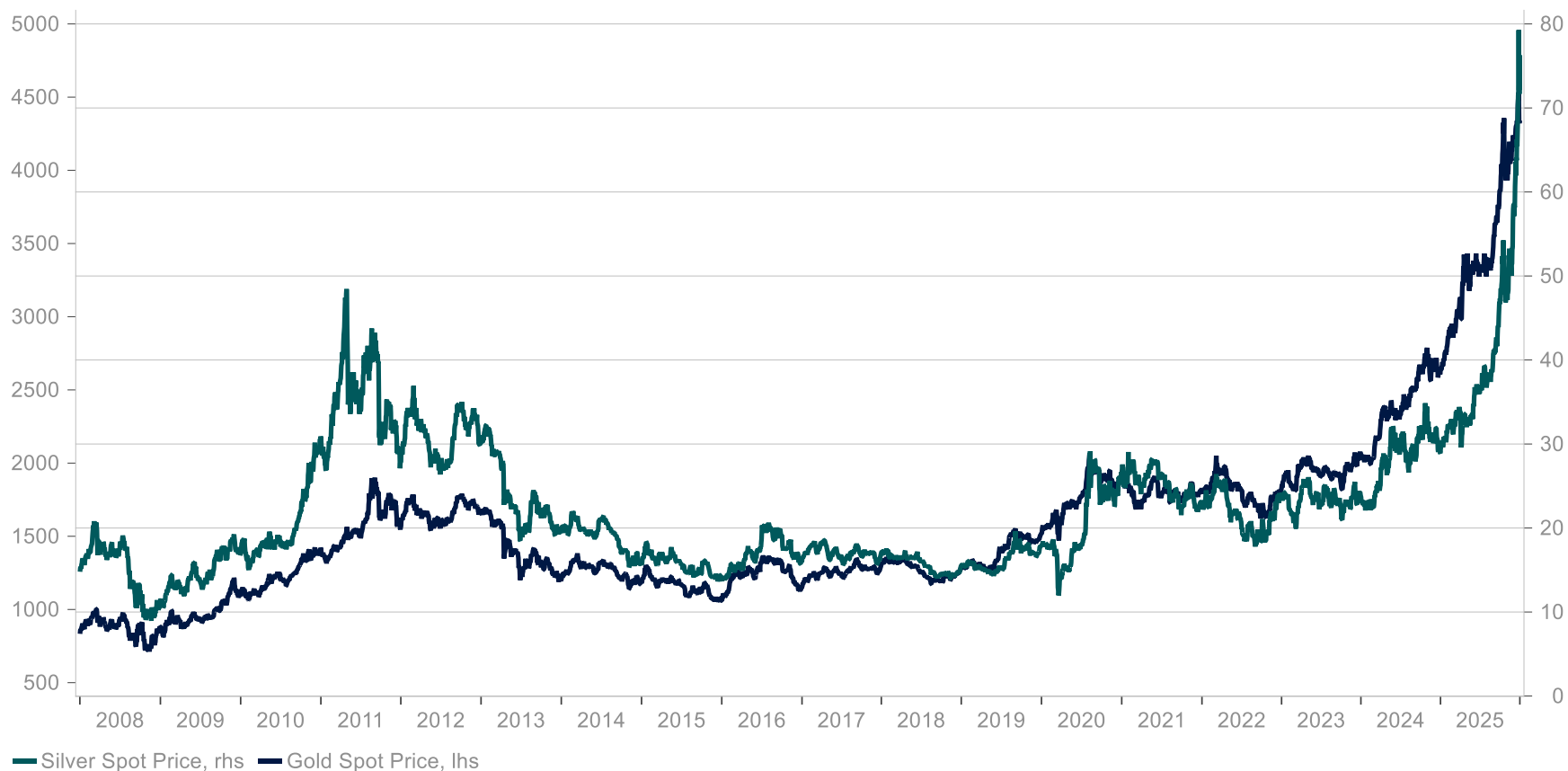
# 2025 low-quality rally

Low-quality stocks significantly outperformed high-quality stocks throughout most of the year. However, in the fourth quarter low-quality stocks performed in line.



# Precious metals

Silver and gold ended the year near all-time highs.





# **Asset class returns**

# Asset class returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
5.7 Large-cap Growth	17.6 Small & Mid-cap	37.3 EM Equity	2.0 Cash	36.4 Large-cap Growth	38.5 Large-cap Growth	40.4 Commodity	26.0 Commodity	42.7 Large-cap Growth	33.4 Large-cap Growth	33.6 EM Equity
2.1 Real Estate	17.3 Large-cap Value	30.2 Large-cap Growth	0.0 Fixed Income	31.5 S&P 500	20.0 Small & Mid-cap	39.0 Real Estate	2.1 Cash	26.3 S&P 500	25.0 S&P 500	31.2 DM Equity
1.4 S&P 500	12.0 S&P 500	25.0 DM Equity	-1.5 Large-cap Growth	28.9 Real Estate	18.4 S&P 500	28.7 S&P 500	-7.5 Large-cap Value	18.2 DM Equity	14.4 Large-cap Value	18.6 Large-cap Growth
0.5 Fixed Income	11.4 Commodity	21.8 S&P 500	-4.0 Real Estate	27.8 Small & Mid-cap	18.3 EM Equity	27.6 Large-cap Growth	-13.0 Fixed Income	17.4 Small & Mid-cap	12.0 Small & Mid-cap	17.9 S&P 500
0.1 Cash	11.2 EM Equity	16.8 Small & Mid-cap	-4.4 S&P 500	26.5 Large-cap Value	7.8 DM Equity	25.2 Large-cap Value	-14.5 DM Equity	12.2 Real Estate	9.2 Commodity	15.9 Large-cap Value
-0.8 DM Equity	7.6 Real Estate	13.7 Large-cap Value	-8.3 Large-cap Value	22.0 DM Equity	7.5 Fixed Income	18.2 Small & Mid-cap	-18.1 S&P 500	11.5 Large-cap Value	7.5 EM Equity	11.9 Small & Mid-cap
-2.9 Small & Mid-cap	7.1 Large-cap Growth	9.8 Real Estate	-10.0 Small & Mid-cap	18.4 EM Equity	2.8 Large-cap Value	11.3 DM Equity	-18.4 Small & Mid-cap	9.8 EM Equity	5.3 Cash	7.3 Fixed Income
-3.8 Large-cap Value	2.6 Fixed Income	5.8 Commodity	-13.8 DM Equity	17.6 Commodity	0.4 Cash	0.0 Cash	-20.1 EM Equity	5.5 Fixed Income	4.9 Real Estate	7.1 Commodity
-14.9 EM Equity	1.0 DM Equity	3.5 Fixed Income	-13.8 Commodity	8.7 Fixed Income	-5.3 Real Estate	-1.5 Fixed Income	-25.2 Real Estate	5.4 Cash	3.8 DM Equity	4.3 Cash
-32.9 Commodity	0.3 Cash	1.0 Cash	-14.6 EM Equity	2.1 Cash	-23.7 Commodity	-2.5 EM Equity	-29.1 Large-cap Growth	-4.3 Commodity	1.3 Fixed Income	3.8 Real Estate

Source: Morningstar Direct, as of 12/31/2025. Large-cap Growth: Russell 1000 Growth, Large-cap Value: Russell 1000 Value, DM Equity: MSCI EAFE, EM Equity: MSCI EM, Fixed Income: Bloomberg U.S. Agg Bond, Small & Mid-cap: Russell 2500, Commodity: S&P GSCI, Real Estate: DJ U.S. Real Estate, Cash: U.S.EAS T-Bill Auction Ave 3 Mon

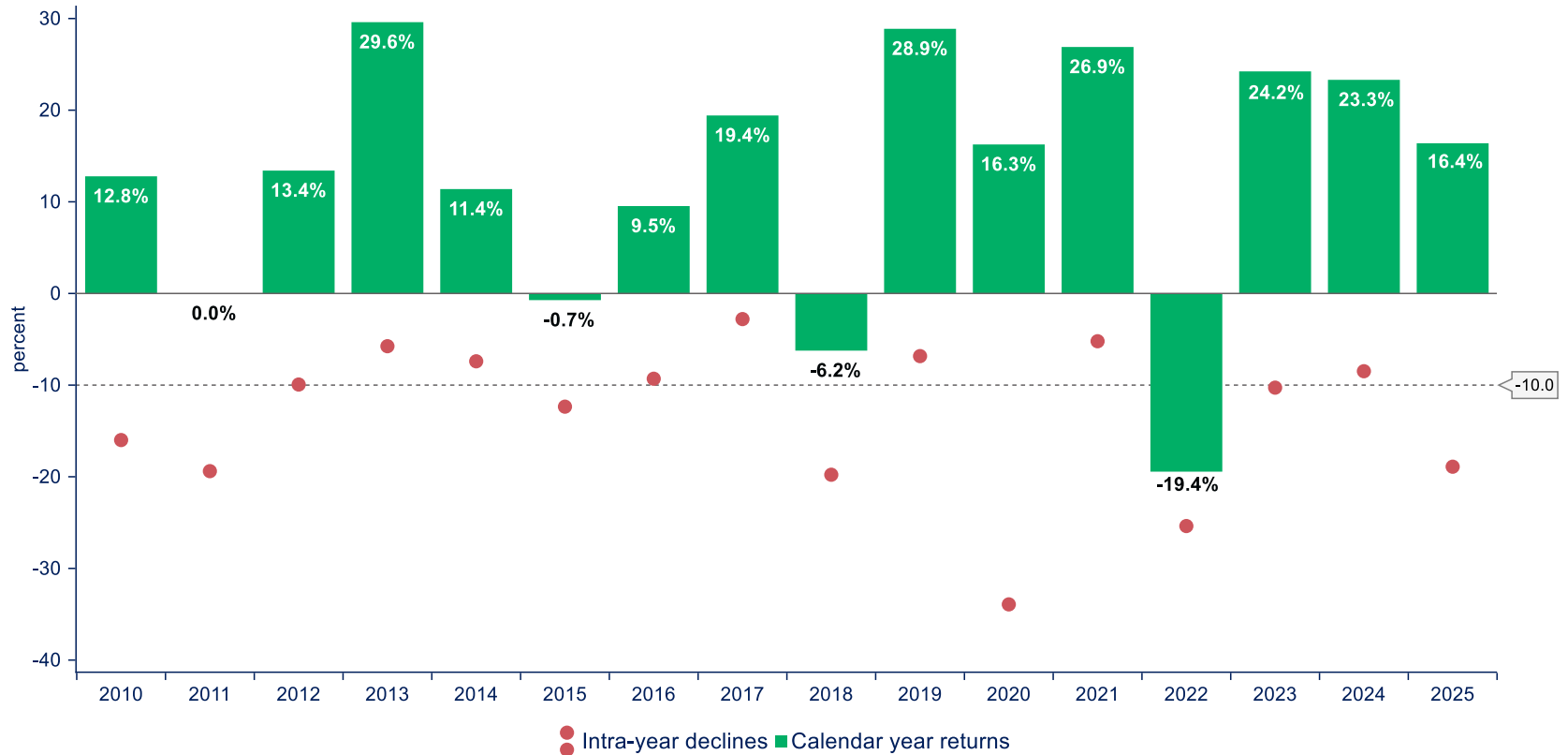


# Equity markets

# Drawdowns are normal

Intra-year pullbacks in the S&P 500 are common.

INTRA-YEAR DECLINES AND CALENDAR YEAR RETURNS – 2025 VALUES AS OF 12/31/2025

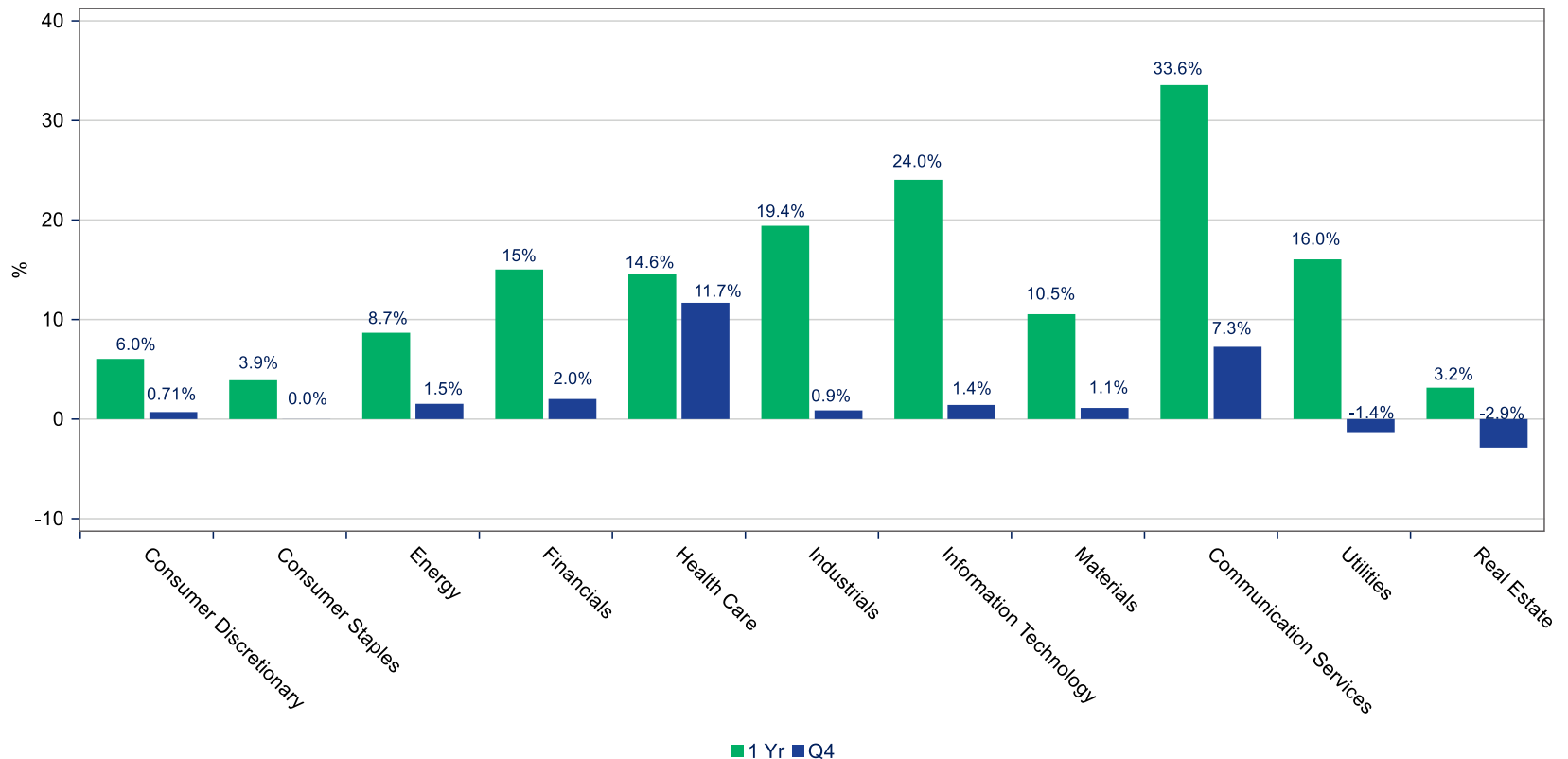


Source: Macrobond, S&P price return data as of 12/31/25.

# S&P 500 sector performance

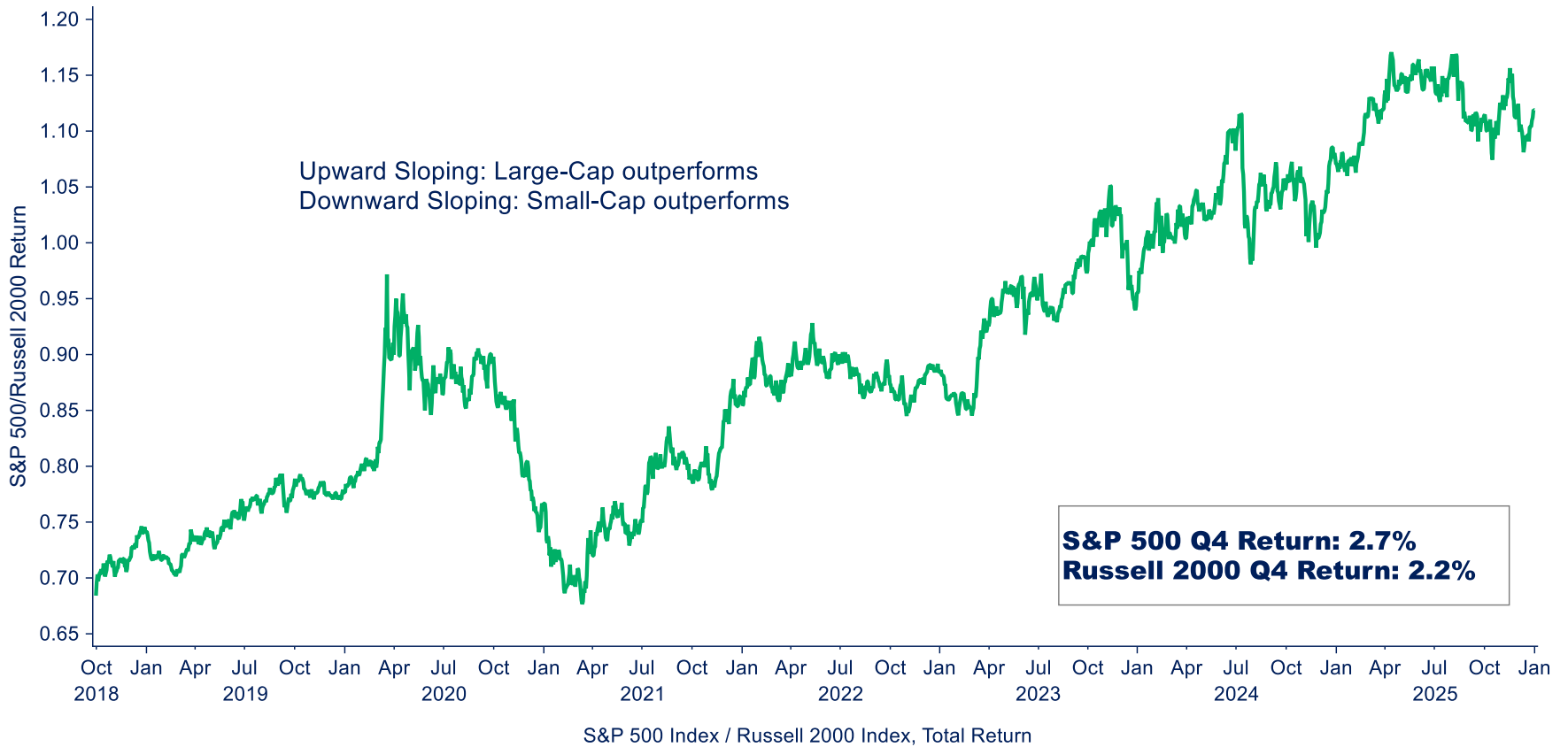
Only two sectors have negative returns for the fourth quarter while the rest have been resilient.

## S&P 500 SECTOR RETURNS



# Large-cap vs. small-cap

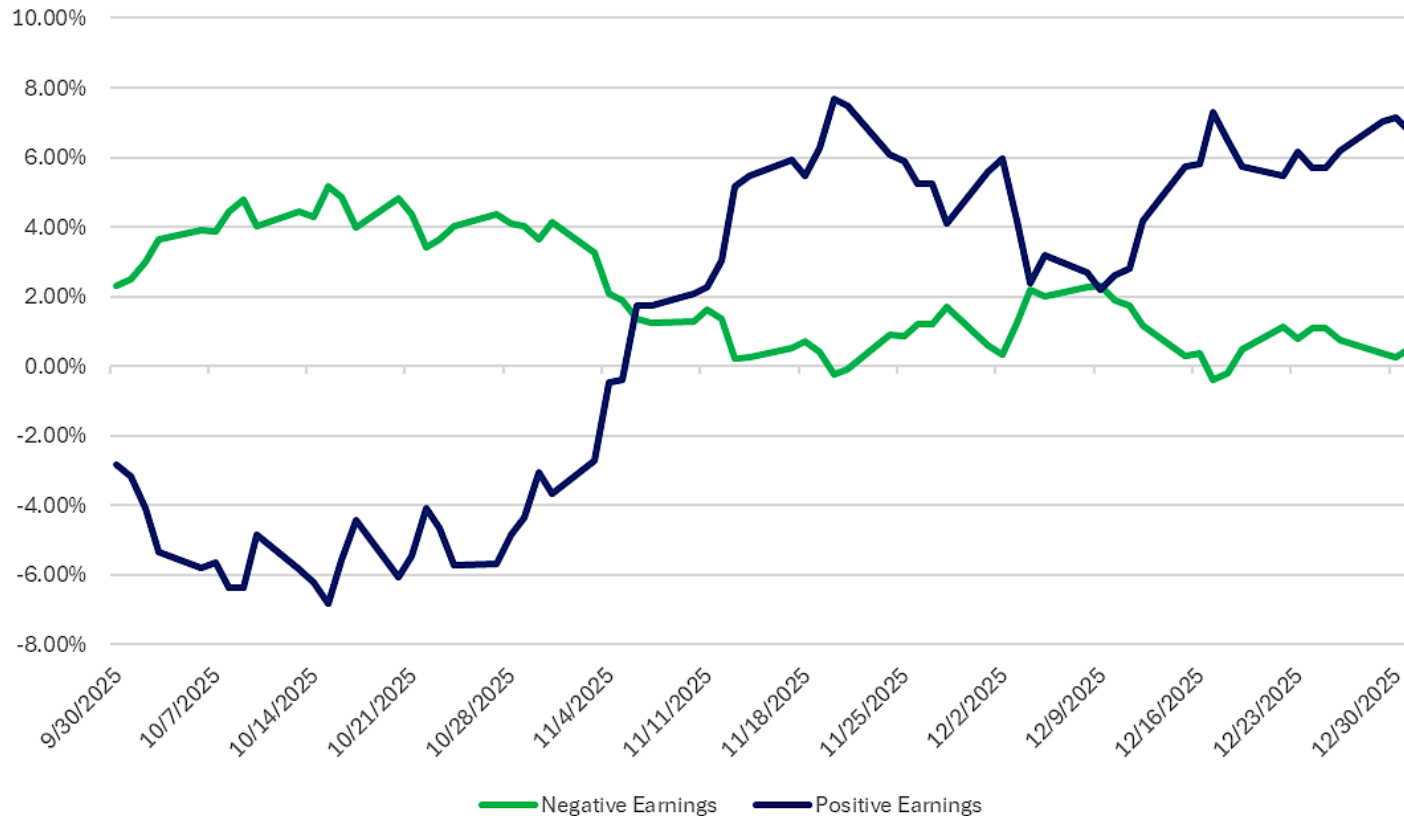
Large-caps slightly outperformed in the fourth quarter.



# Small-cap factors – Earnings

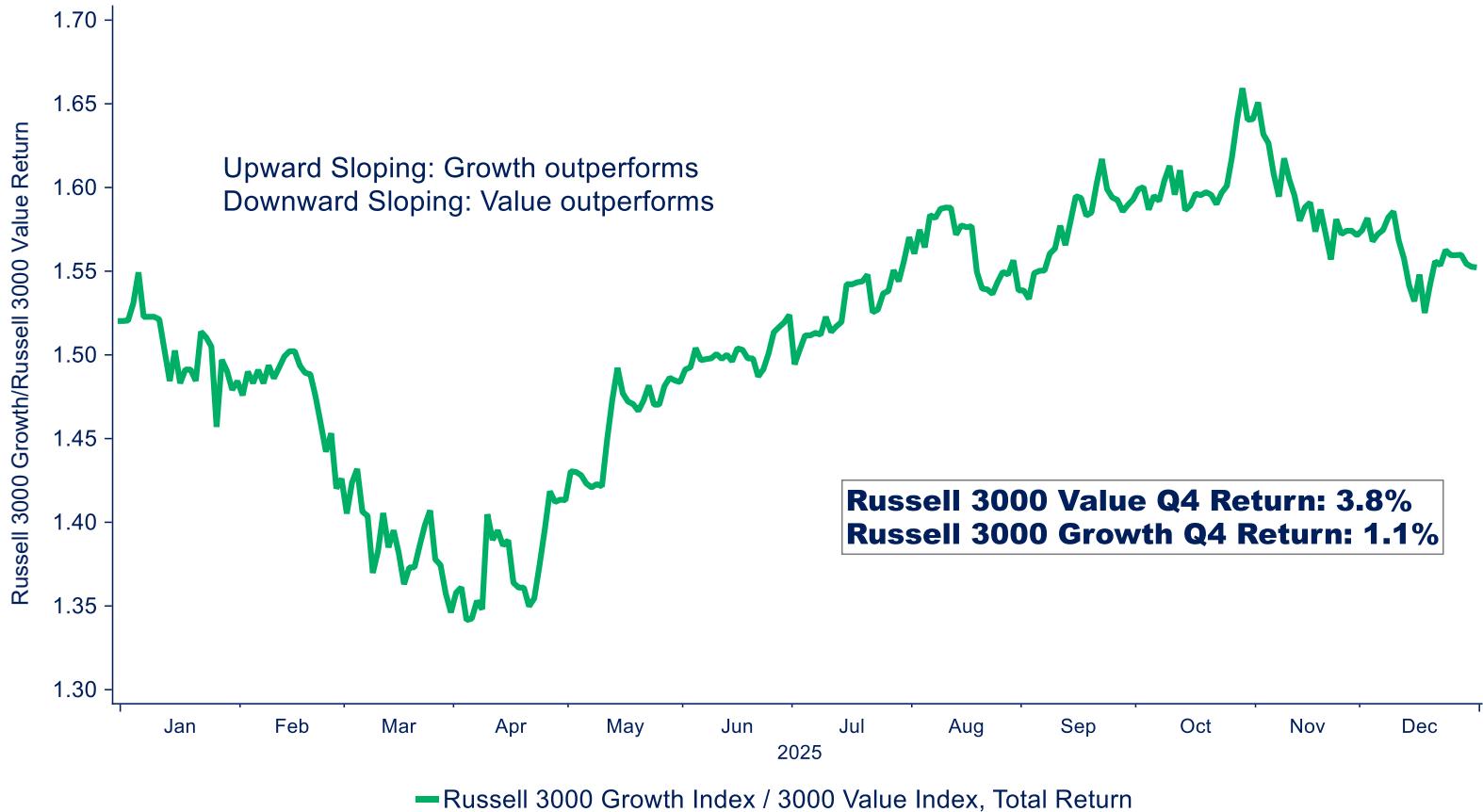
After six months of low-quality outperformance, stocks with positive earnings in the Russell 2000 outperformed stocks with negative earnings in the fourth quarter.

### RUSSELL 2000 POSITIVE EPS VS. NEGATIVE EPS



# Growth vs. value

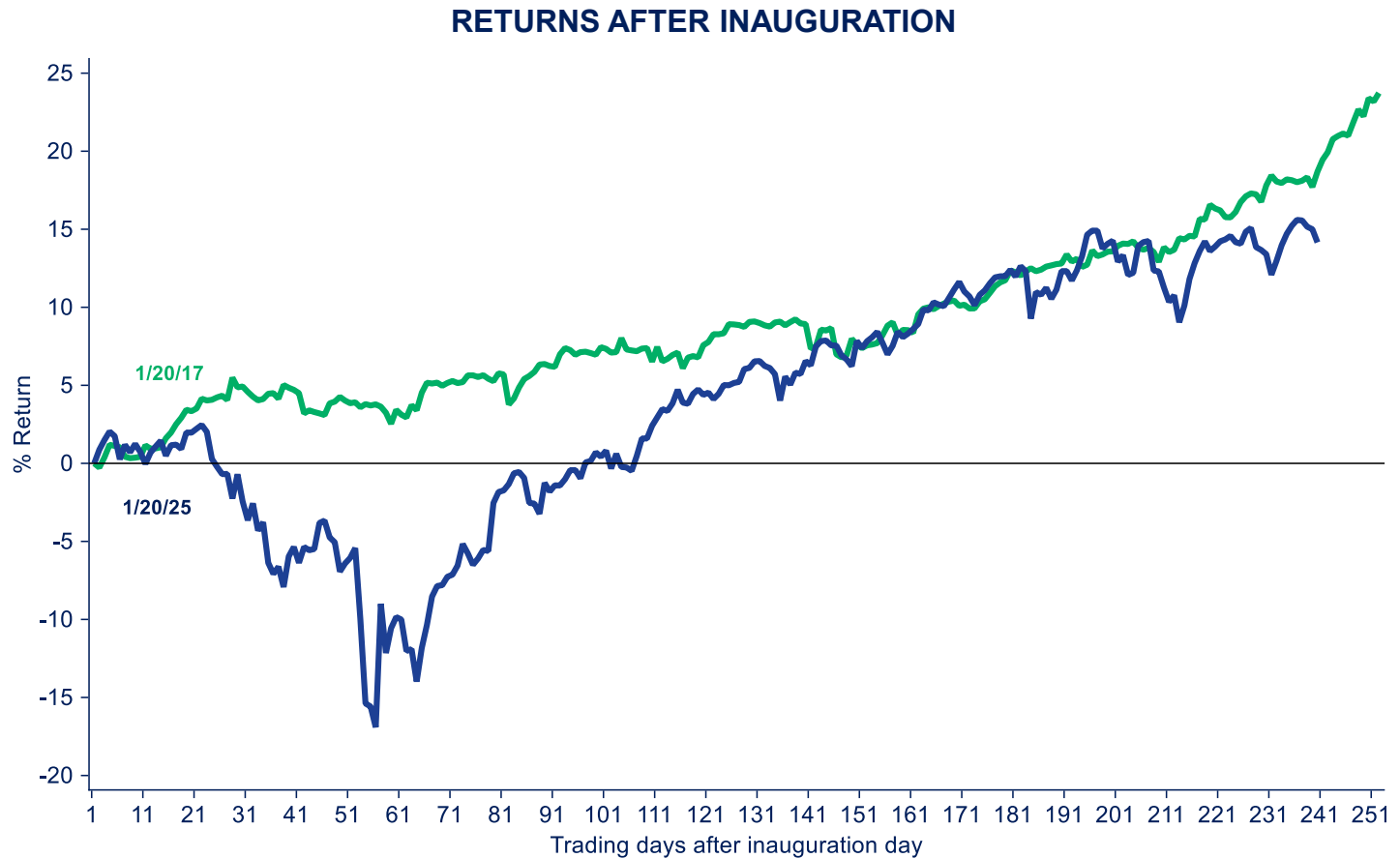
Value outperformed in the fourth quarter.



Source: Macrobond, Russell Investment Group as of 12/31/25.

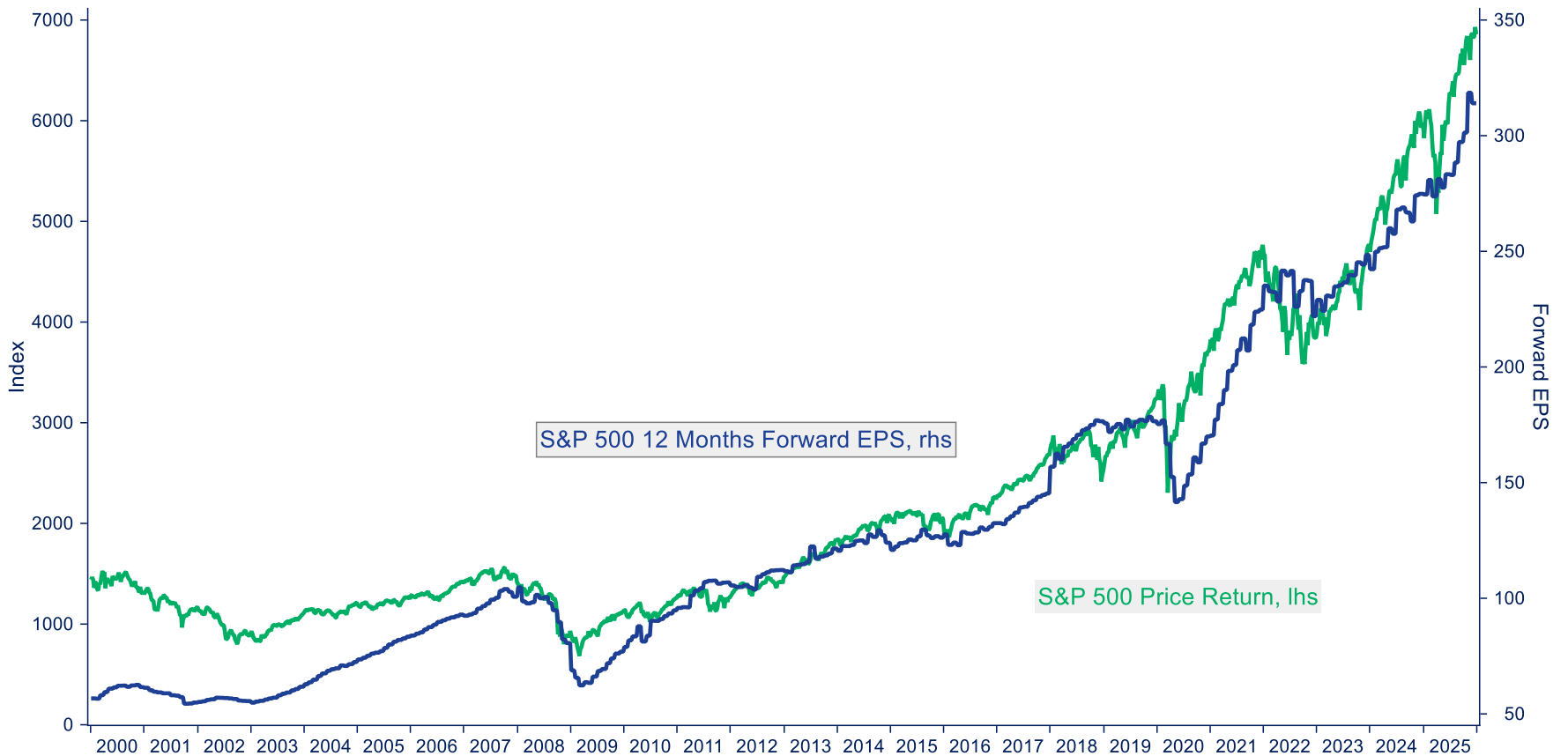
# Trump 1.0 vs. 2.0

The green line shows the S&P 500's performance following the start of President Trump's first term, while the dark blue line represents the market's performance during his second term.



# S&P 500 vs. consensus EPS forecasts

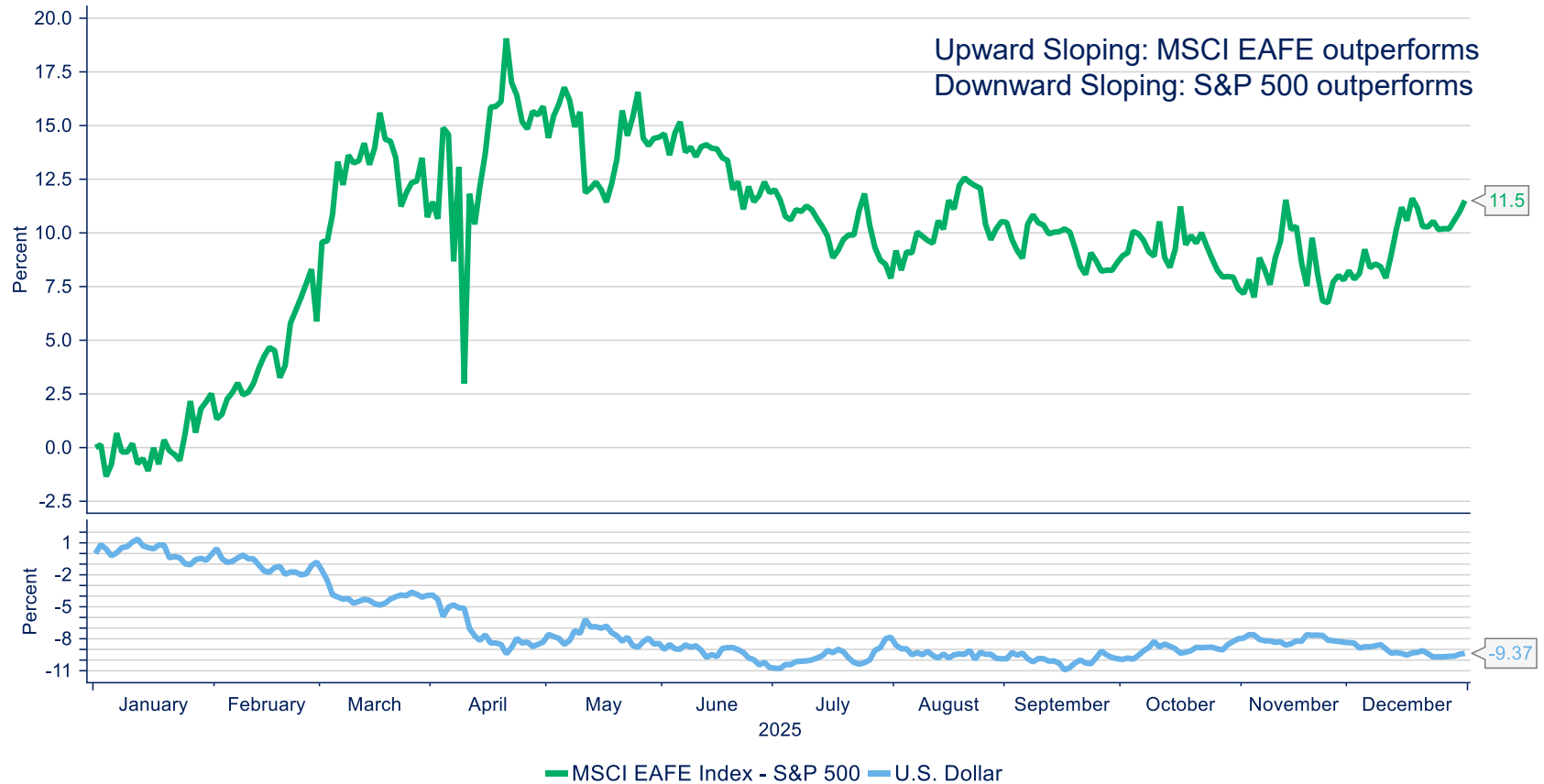
Over the long run, stock prices have been correlated to company earnings.



# Developed international

After peaking in April due to dollar weakness, international stocks gave up ground to U.S. stocks but finished strong in December.

## INTERNATIONAL DEVELOPED HAS OUTPERFORMED THE U.S. YTD



Source: Macrobond, Bloomberg as of 12/31/25.

# Dollar weakness

The U.S. Dollar Index leveled off during the quarter after weakness in the first half of the year.

## DOLLAR TUMBLES

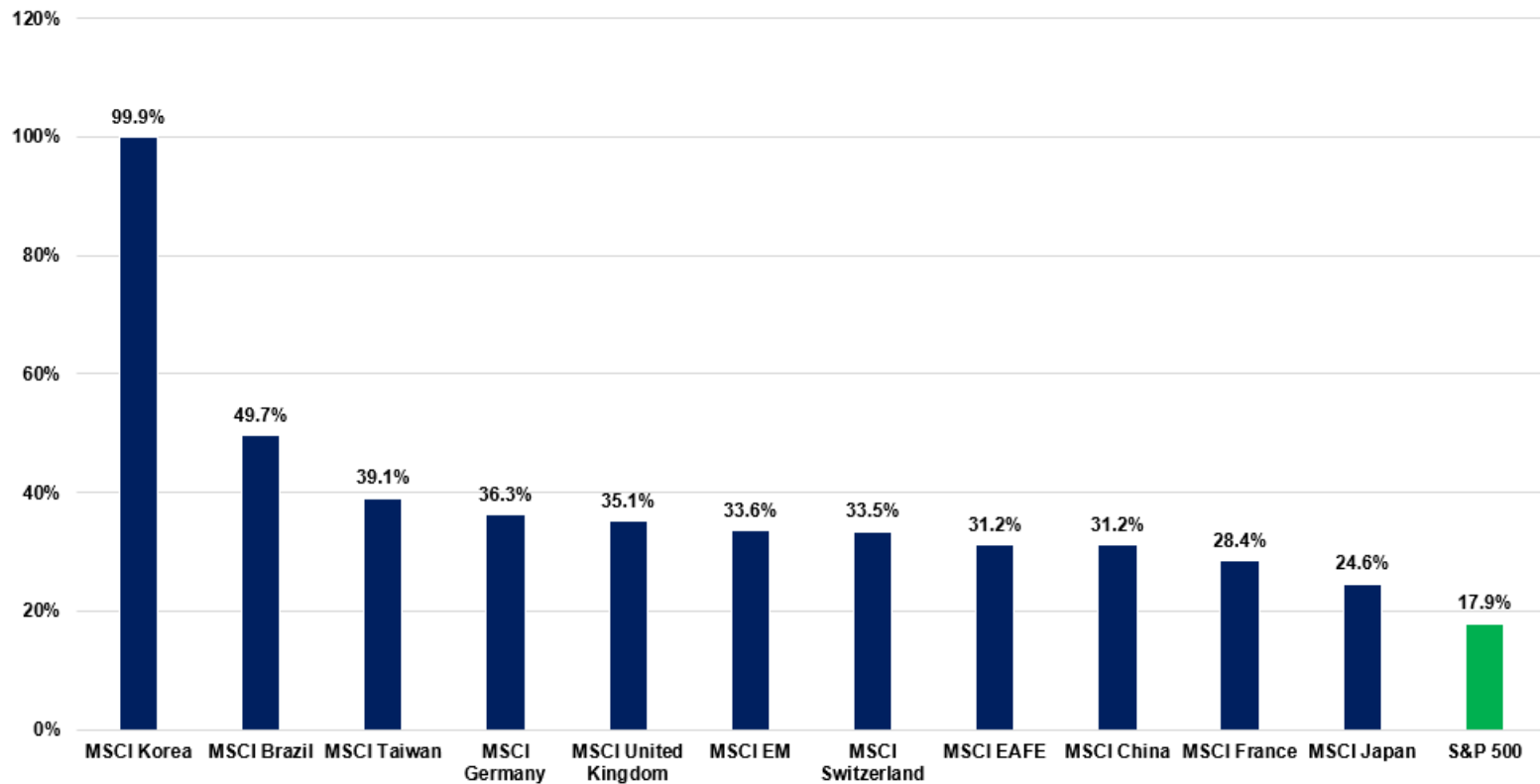


Source: Macrobond, ICE as of 12/31/25.

# International outperformance

The U.S. lagged major international and emerging market countries in 2025.

## 2025 RETURNS



Source: Morningstar Direct, Returns as of 12/31/25. Country indices represented by respective MSCI index.



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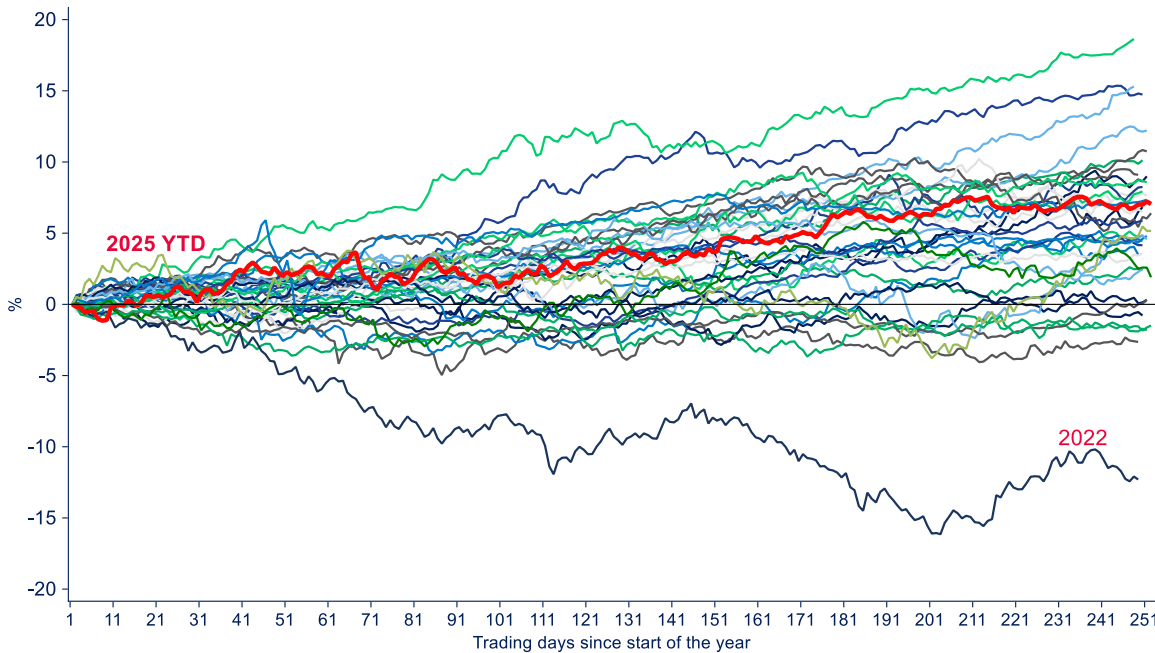
# Fixed income markets

# Positive returns in fixed income

The U.S. Aggregate Bond Index had a positive fourth quarter return and the best one-year performance since 2020.

## BLOOMBERG U.S. AGG

Agg performance since start year (1989)



Index	Q4 % Return
ICE BofA US 3M Trsy Bill	0.97
ICE U.S. Treasury 1-3 Year Bond	1.12
Bloomberg US Govt/Credit Interm	1.20
Bloomberg US Corporate High Yield	1.31
Bloomberg US Treasury US TIPS	0.13
Bloomberg US Agg Bond	1.10
ICE BofA Fxd Rate Pref	-0.31
Bloomberg US IG Credit	0.87
Bloomberg Global Aggregate	0.24
Bloomberg Gbl Agg Ex USD	-0.47
ICE U.S. Treasury 20+ Year Bond	-0.93

# Fixed income yield

Yields have been range-bound.

## U.S. 10-year Treasury



Source: Macrobond, Bloomberg as of 12/31/25.

# Starting yields and forward returns

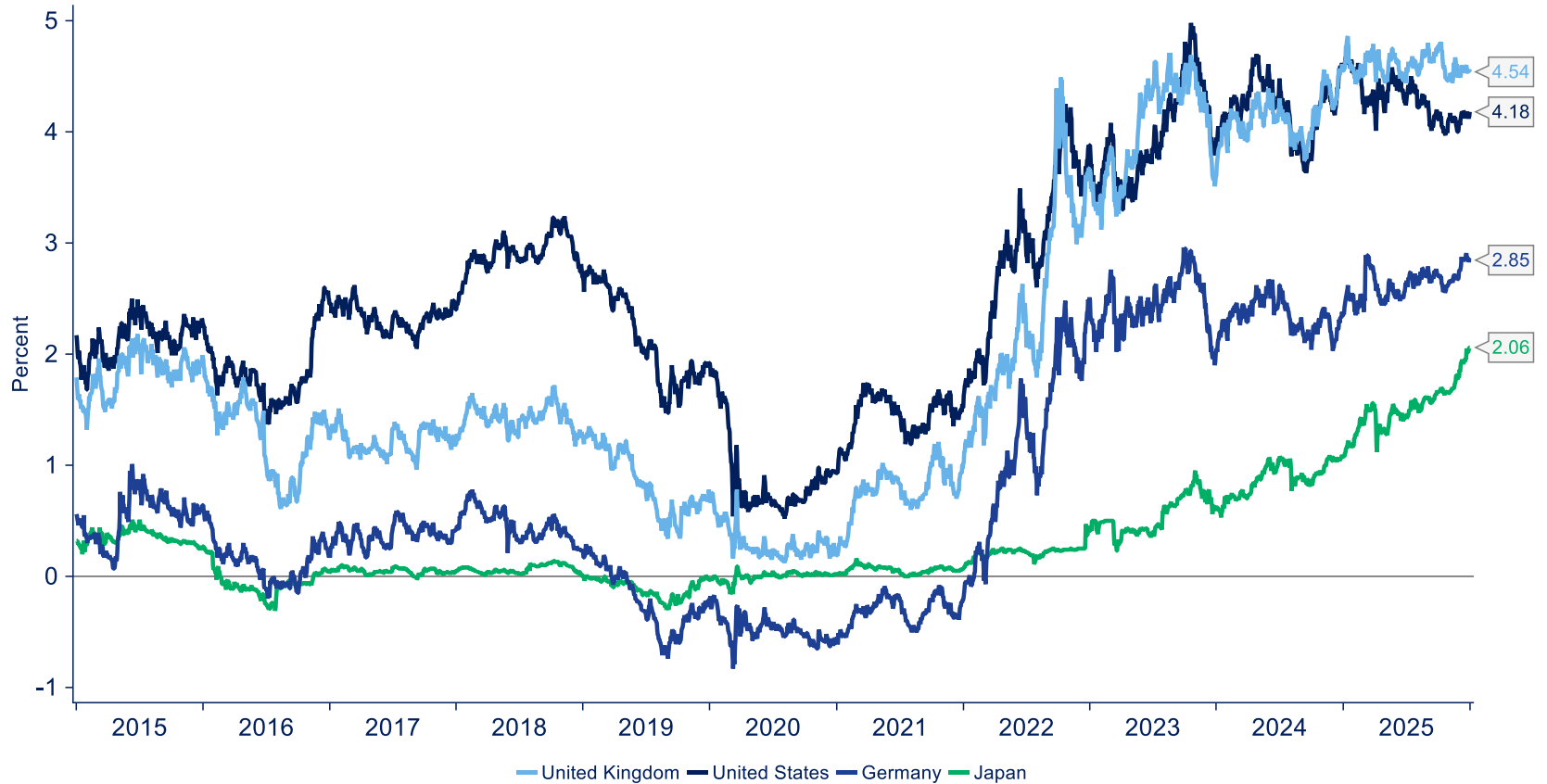
Higher starting yields have been historically correlated to better forward returns.



# Global yields

Globally, yields have risen since 2020.

### 10-YEAR GOVERNMENT YIELDS



Source: Macrobond, U.S. Treasury, as of 12/31/25.

# Fixed income yields

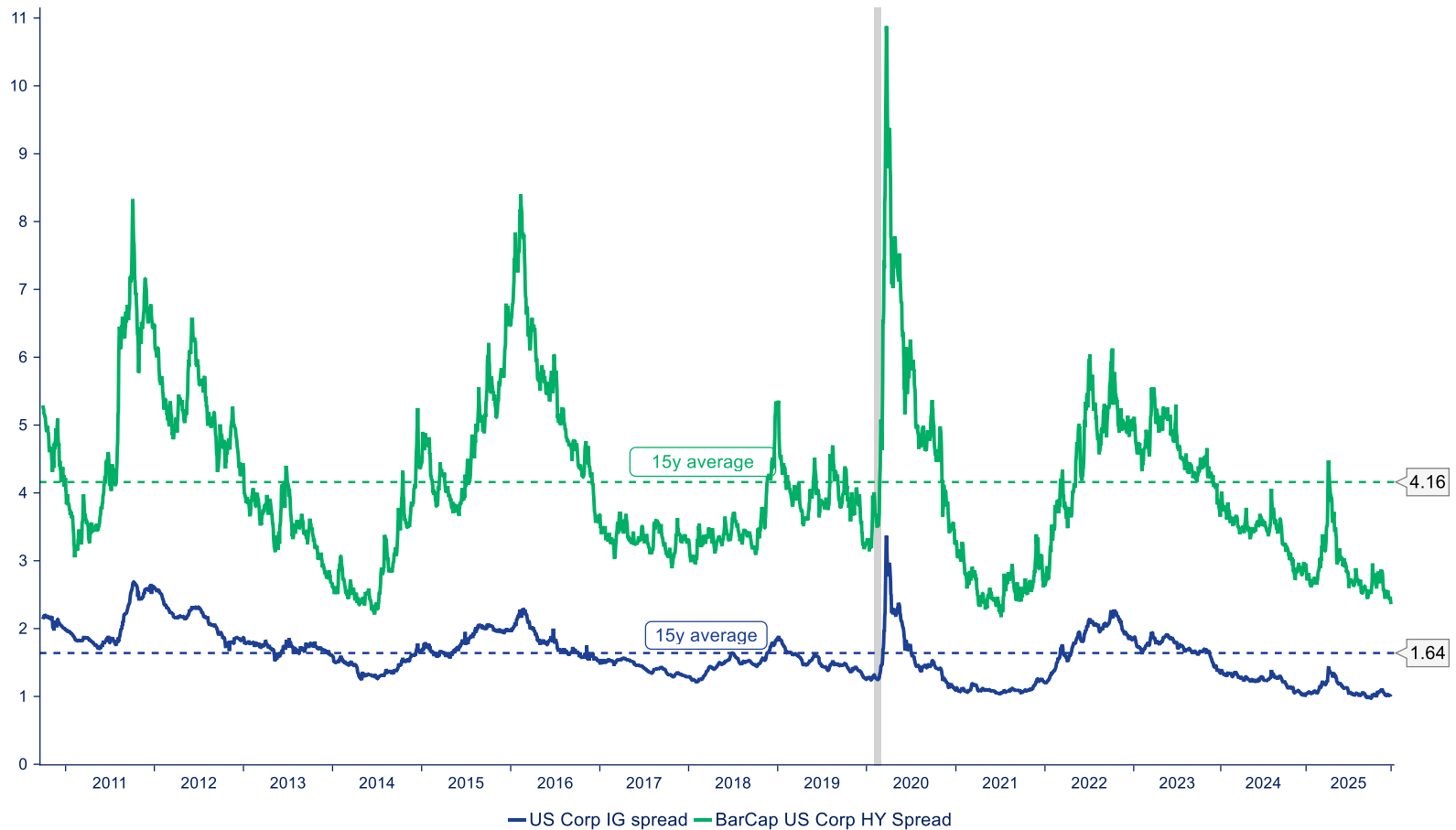
High-yield and investment-grade yields are both at or above their 15-year averages.



Source: Macrobond, Bloomberg as of 12/31/25.

# Fixed income spreads

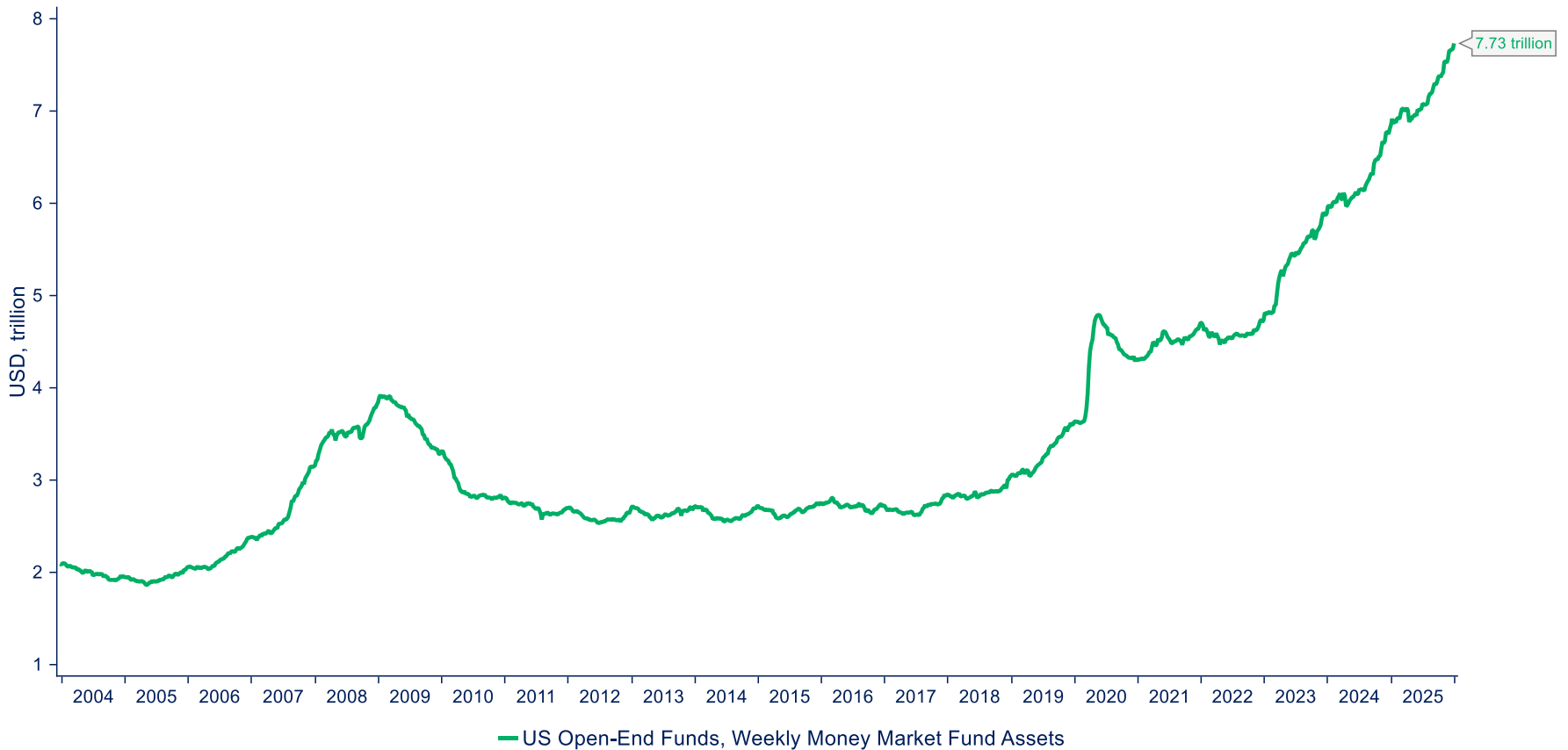
High yield and investment grade spreads ended the quarter well below their 15-year averages showing that fixed income investors are not concerned about potential credit issues.



Source: Macrobond, Bloomberg as of 12/31/25.

# Money market assets at historic levels

Money market funds continue to hit new highs.





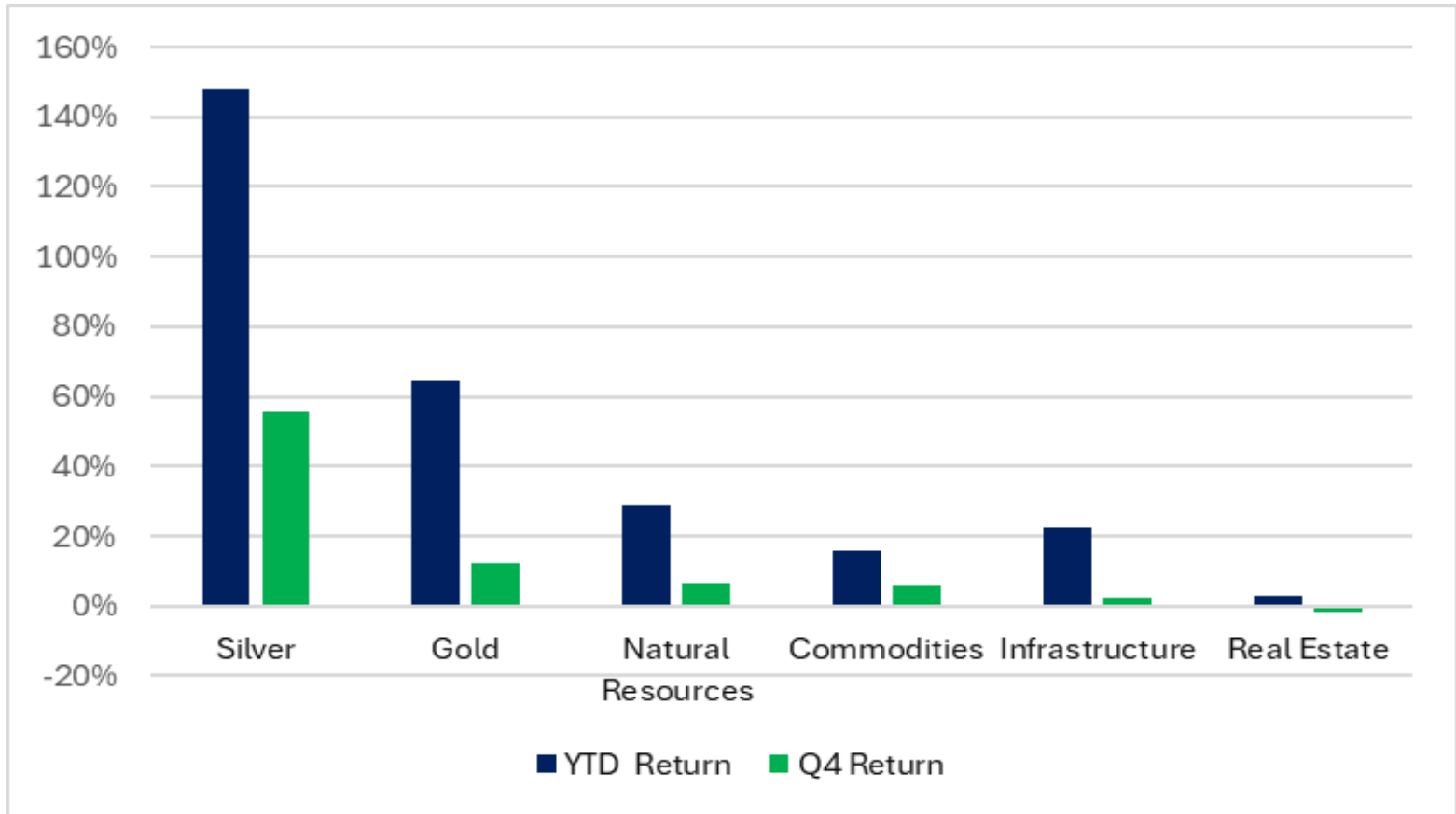
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**Real assets**

# Real asset returns

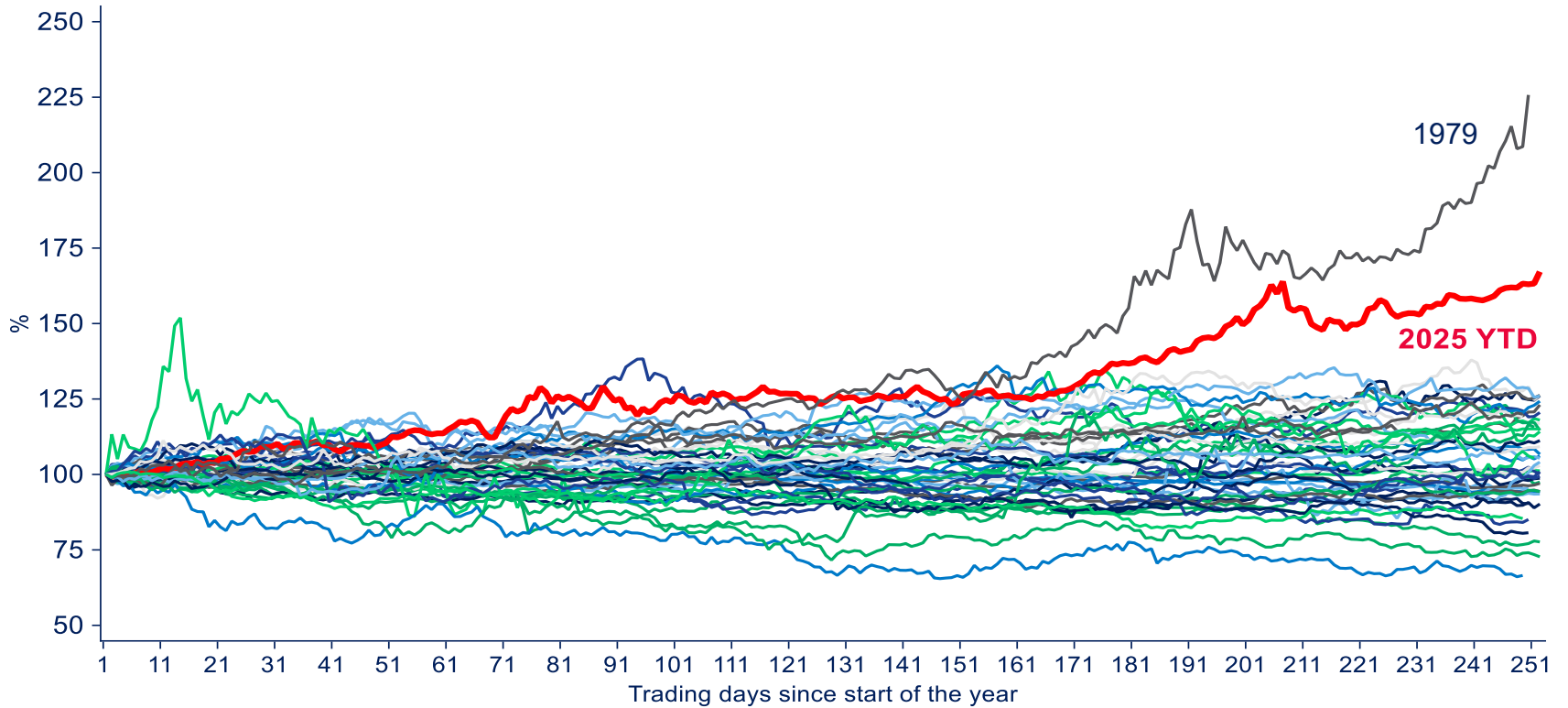
Precious metals dominated returns in 2025.



Source: Morningstar Direct, Returns as of 12/31/25.

2025 was gold's best year since 1979.

## GOLD SPOT PRICE ANNUAL PERFORMANCE



# Commodities

Base metals led returns while broader commodities struggled in the fourth quarter.

Commodity	Q4 Return	2025 Return
Copper	15.49%	36.46%
Aluminum	11.00%	15.80%
Nickel	8.26%	3.18%
Zinc	4.48%	3.42%
Corn	1.91%	-3.29%
Soybeans	1.13%	1.28%
Lead	-0.75%	-2.24%
Live Cattle	-2.35%	21.46%
Coffee	-2.84%	24.89%
Wheat	-3.80%	-17.39%
Cotton	-4.88%	-8.76%
Lean Hogs	-5.76%	11.57%
Natural Gas	-7.36%	-15.13%
Sugar	-9.58%	-15.20%

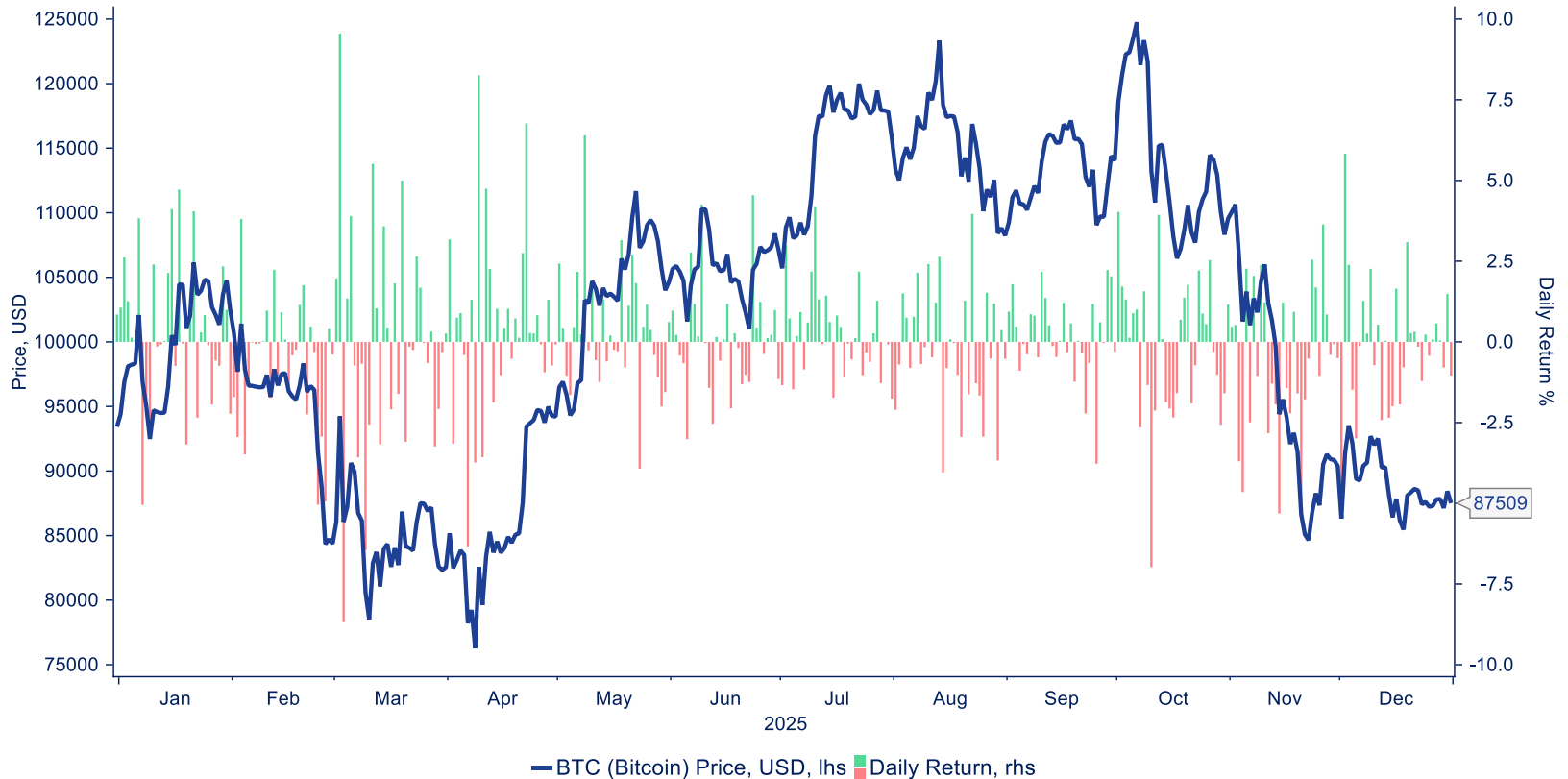
Source: Bloomberg as of 12/31/25.

Based on the change of the Bloomberg Commodity Index constituent's futures contract prices.

# Bitcoin

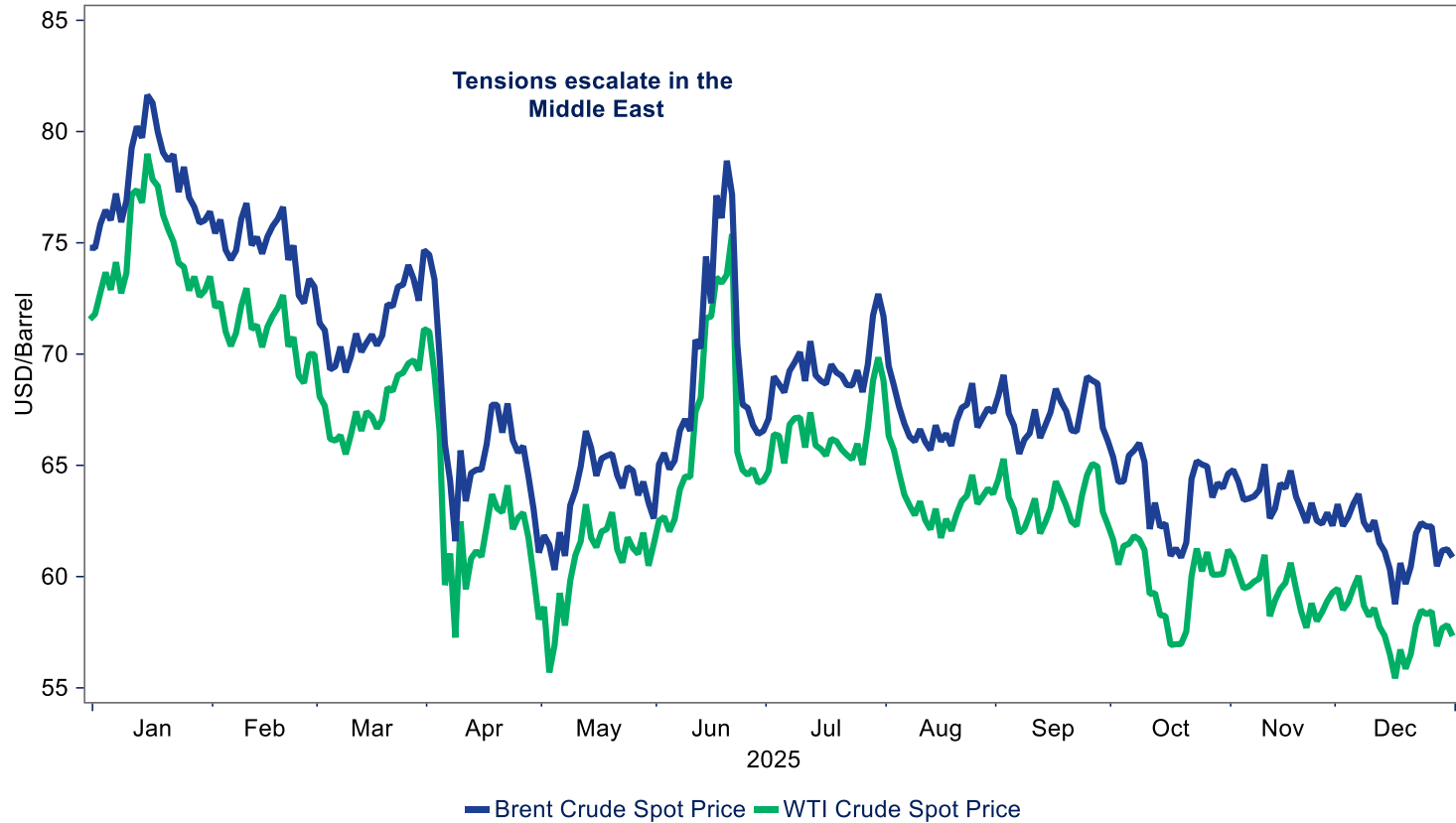
Bitcoin was down in the fourth quarter and ended well below 100k.

## BITCOIN AND DAILY RETURNS



Oil prices fell over the quarter.

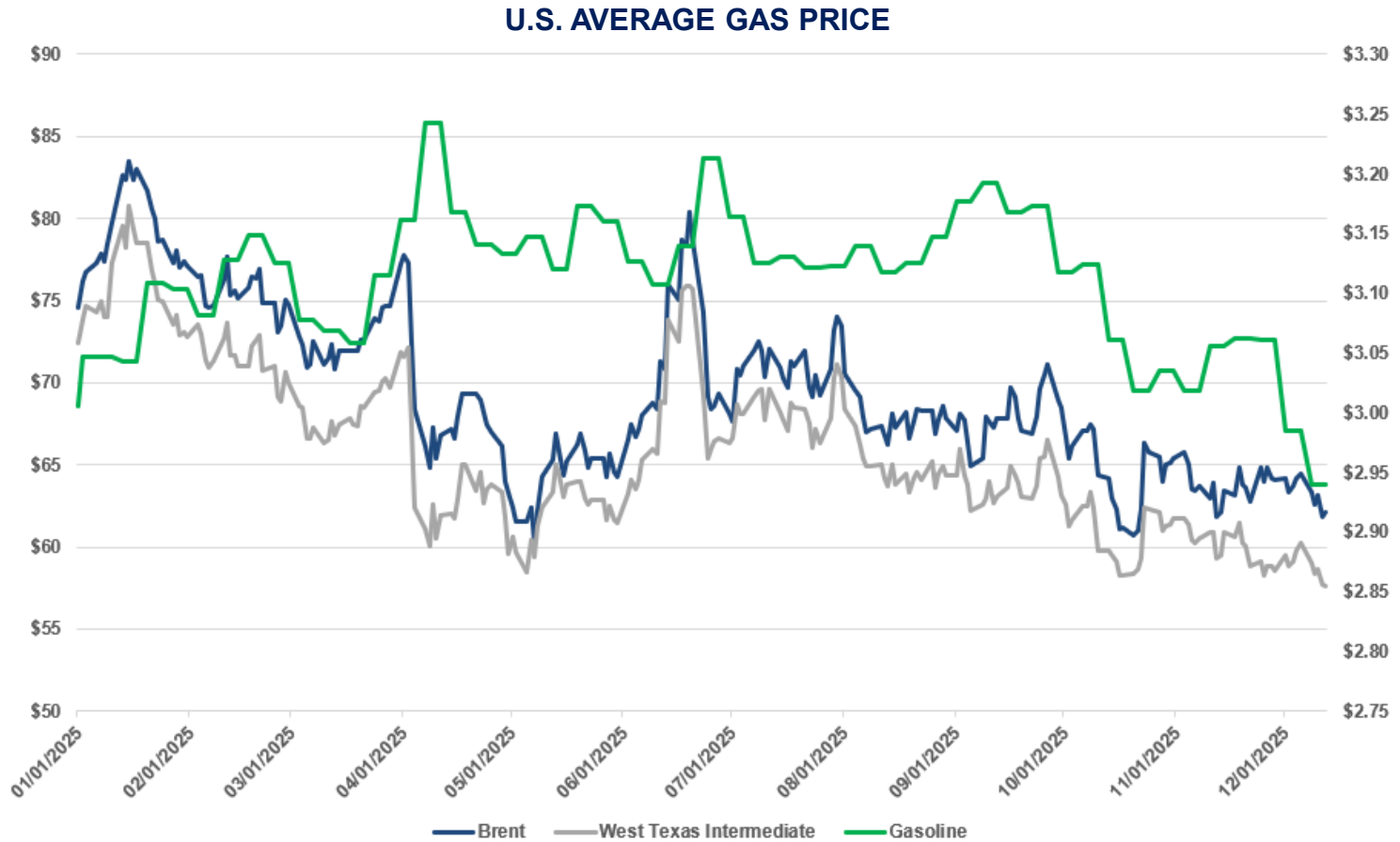
## BRENT CRUDE AND WTI PRICES



Source: Macrobond, ICE, as of 12/31/25

# Gasoline prices

Average U.S. gasoline prices slid in the fourth quarter as oil tumbled.



Source: Federal Reserve Bank of St. Louis FRED, as of 12/31/2025. Data normalized.

# Definitions

**10/2 Spread** – represents the U.S. Government 10-year Yield divided by the U.S. Government 2-year yield.

**30-Year Fixed Rate Mortgage** – the rate that is common between lender and home buyer.

**5-Year, 5-Year Forward Inflation Expectation Rate** – measures expected inflation (on average) over the five-year period that begins five years from today.

**AAll Bull-Bear Spread** – helps reflect the sentiment of individual investors toward the stock market over the next six months.

**Alerian MLP Infrastructure** – a composite of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZI) and on a total-return basis (AMZIX).

**Bitcoin** – reflects the world price of Bitcoin measured in U.S.D. Bitcoin is digital or virtual currency that was founded in 2009.

**Bloomberg Commodity Index** – calculated on an excess return basis and reflects commodity futures price movements.

**Bloomberg EuroAgg Corporate Average OAS** – tracks the performance of Euro based option adjusted spreads on bonds. Daily pricing frequency.

**Bloomberg Global Aggregate** – represents an approximate performance measure similar of the global bond market.

**Bloomberg Global Aggregate ex-U.S.D** – flagship measure of global investment grade debt from 24 local currency markets excluding the U.S. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers.

**Bloomberg Gold** – index comprised of futures to reflect the price movements of gold.

**Bloomberg Intermediate Government/Credit** – 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 10 years.

**Bloomberg Silver** – index comprised of futures to reflect the price movements of silver.

**Bloomberg U.S. Aggregate Bond Index** – broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS.

**Bloomberg U.S. Corp High Yield** – represents the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded but, Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. The index includes corporate sectors. The corporate sectors are Industrial, Utility, and Finance, encompassing both U.S. and non-U.S. Corporations.

**Bloomberg U.S. Credit** – index that measures the performance of U.S. investment grade taxable corporate, fixed rate and government related fixed income securities.

**Bloomberg U.S. Inflation-Linked TIPS** – consists of U.S. Treasury inflation-protection securities (TIPs). They must have at least one year until final maturity and at least \$250 million par amount outstanding.

**CBOE Volatility Index (VIX)** – measures the market's expectations for volatility over the next 30 days based on S&P 500 index options.

**CEO Confidence Index** – measures CEO confidence in the economy, one year from now. This concept tracks the general state of the economy as it relates to businesses.

**Cocoa** – represents the Bloomberg Sub Index for the daily change of cocoa.

**Consumer Price Index (CPI)** – a measure of prices paid by consumers for a basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

**CSI 300 Index** – free-float weighted index that consists of 300 A-share stocks listed on the Shanghai or Shenzhen Stock Exchanges.

**Dow Jones U.S. Real Estate Index** – tracks the performance of publicly traded U.S. real estate companies and REITs.

**Federal Funds Rate (Fed funds)** – the short-term interest rate targeted by the Federal Reserve's Federal Open Market Committee (FOMC) as part of its monetary policy. The Federal Reserve balance sheet tracks the aggregate assets and liabilities of the Federal Reserve.

**Forward Earnings Per Share (EPS)** – an estimate of a company's earnings for the upcoming period, typically the next 12 months or the next fiscal year.

**FTSE Nareit Equity REITs** – free-float adjusted, market capitalization-weighted index of U.S. equity REITs.

**HFRX Global Hedge Fund Index** – equal-weighted index that includes over 650 constituent funds, both domestic and offshore funds. All assets are reported in U.S.D, and performance is reported net of all fees on a monthly basis. Inclusion criteria is at least \$50 million AUM or have been actively trading for at least 12 months.

**ICE BofA Fxd Rate Pref** – tracks performance of fixed rate U.S. dollar denominated preferred securities issued in the domestic market.

**ICE BofA U.S. 3M Trsy Bill** – comprised of a single issue purchased at the beginning of the month and held for a full month. It is then sold and rolled into a new issue.

**ICE U.S. Dollar** – represents a well-known benchmark for the international value of the U.S. dollar.

**ICE U.S. Treasury 1-3 Year Bond** – tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the government in its domestic market.

**ICE U.S. Treasury 20+ Year Bond** – market value weighted and is intended to measure the performance of U.S. dollar-denominated, fixed rate securities with minimum term to maturity more than 20 years.

**JP Morgan EMBI Global Diversified** – The JPMorgan Emerging Markets Bond Index Global tracks total returns for traded external debt instruments in the emerging markets, including U.S. dollar-denominated Brady bonds, loans and Eurobonds with an outstanding face value of at least \$500 million.

**Magnificent 7** – seven largest stocks (by market-cap) in the S&P 500. Also referred to as "mag-7."

# Definitions

**Mega-cap Stocks** – names include Amazon, Alphabet, Microsoft, Apple and Meta Platforms.

**Merrill Lynch Option Volatility Estimate (MOVE) Index** – often referred to as the "VIX of bonds," it measures the implied volatility of U.S. Treasury options, providing insights into the fixed income market.

**Money Market Funds** – mutual funds that invest in highly liquid, near-term instruments including cash and cash equivalents.

**Morningstar LSTA U.S. Leveraged Loan** – market value weighted index intended to measure performance of the U.S. leveraged loan market based on market weightings, spreads and interest payments.

**MSCI All Country ex U.S.A Index** – captures large- and mid-cap representation across 22 of 23 Developed Markets and 24 Emerging Markets. It covers approximately 85% of the global equity opportunity set outside the U.S.

**MSCI All Country World Index** – offers a modern, seamless and fully integrated approach to measuring the full equity opportunity set with no gaps or overlaps. MSCI ACWI represents the Modern Index Strategy and captures all sources of equity returns in 23 developed and 23 emerging markets.

**MSCI Brazil Index** – free-float weighted index that was developed with a base value of 100 at the end of 1987.

**MSCI China Index** – free-float weighted index developed at the end of 1992 with a base value of 100. It is priced in Hong Kong Dollars.

**MSCI EAFE Index** – a market capitalization weighted index composed of companies' representative of the 20 Developed Market countries in Europe, Australasian and the Far East. Net of taxes is calculated in U.S. dollars as dividend reinvested minus withholding taxes retained at the source for non-resident individuals who do not benefit from double taxation treaties.

**MSCI EM Index** – free float-adjusted market capitalization index designed to measure equity market performance in the global emerging markets. As of June 2006, the MSCI Emerging Markets Index consisted of the following 25 emerging market country indices. Net of taxes is calculated for Morgan Stanley Capital Int'l Equity Indices in U.S. dollars as dividend reinvested minus withholding taxes retained at the source for non-resident individuals who do not benefit from double taxation treaties.

**MSCI France Index** – designed to measure the performance of the large- and mid-cap segments of the French market. The index covers about 85% of the equity universe in France.

**MSCI Germany Index** – designed to measure the performance of the large- and mid-cap segments of the German market. The index covers about 85% of the equity universe in Germany.

**MSCI India Index** – free-float weighted index developed at the end of 1992 with a base value of 100.

**MSCI Japan Index** – designed to measure the performance of the large- and mid-cap segments of the Japanese market. The index covers approximately 85% of the free float-adjusted market capitalization in Japan.

**MSCI South Korea Index** – designed to measure the performance of the large- and mid-cap segments of the South Korean market. With 112 constituents, the index covers about 85% of the Korean equity universe.

**MSCI Switzerland Index** – designed to measure the performance of the large- and mid-cap segments of the Swiss market. The index covers approximately 85% of the free float-adjusted market capitalization in Switzerland.

**MSCI Taiwan Index** – free-float weighted index developed at the end of 1987 with a base value of 100.

**MSCI U.S. REIT Index** – free float-adjusted market capitalization index, aimed to reflect the performance of equity REIT investment opportunity set in the U.S.

**MSCI UK Index** – designed to measure the performance of the large- and mid-cap segments of the UK market. The index covers approximately 85% of the free float-adjusted market capitalization in the UK.

**Nasdaq 100 Index** – composed of the largest non-financial companies listed on the Nasdaq stock exchange. Calculated as a modified cap-weighted index.

**NFIB Small business Optimism Index** – relays the health of small businesses in the U.S. by taking a composite of ten seasonally adjusted components.

**NYSE FANG+ Index** – designed to provide exposure to a select group of highly-liquid growth stocks.

**Oil** – represents the daily spot price of crude oil.

**Platinum** – represents the daily price of platinum from the London Platinum & Palladium Market in the United Kingdom.

**Russell 1000 Growth Index** – measures the performance of the 1,000 largest U.S. companies with higher growth characteristics such as strong earnings growth and higher price-to-book ratios.

**Russell 1000 Value Index** – measures the performance of the 1,000 largest U.S. stocks considered undervalued based on metrics like low price-to-earnings ratios.

**Russell 2500 Index** – measures the performance of the 2,500 smallest companies in the Russell 3000 Index. This index is constructed to provide a comprehensive and unbiased barometer for the small- and mid-cap segment of the U.S. equity universe.

**Russell 3000** – measures the performance of the 3,000 largest U.S. companies. It represents around 98% of the investable U.S. equity market.

**Russell 3000 Growth Index** – measures the performance of those Russell 3000 index companies with higher price/book ratios and forecasted growth estimates.

**Russell 3000 Value Index** – measures the performance of those Russell 3000 index companies with lower price/book ratios and forecasted growth estimates.

**Russell Microcap Index** – represents the microcap segment of the U.S. equity market. The index is market-cap weighted and is rebalanced annually.

**S&P 500** – Standard & Poor's 500 Stock Index is a composite of the 500 largest companies in the U.S. and it is often used as a measure of the overall U.S. stock market.

**S&P 500 12 Mo Forward EPS** – represents the expected earnings generated over the next 12 months.

# Definitions

**S&P 500 adjusted for inflation** – represents the hypothetical return adjusted for the year-over-year inflation print.

**S&P 500 High Beta Index** – measures the performance of 100 constituents in the S&P 500 that are most sensitive to changes in market returns.

**S&P 500 High Dividend Index** – designed to measure the performance of 80 high yield companies within the S&P 500. The index serves as a benchmark for income seeking equity investors.

**S&P 500 Low Volatility Index** – measures performance of the 100 least volatile stocks in the S&P 500.

**S&P 500 Momentum Index** – designed to measure the performance of securities in the universe that exhibit persistence in their relative performance.

**S&P 500 Operating Earnings per share** – tracks operating earnings, or profits calculated from operating revenue and expenses of companies within the S&P 500.

**S&P 500 Pure Growth Index** – includes only those components of the parent index that exhibit strong growth characteristics, and weight them by a growth score.

**S&P 500 Pure Value Index** – style-concentrated index designed to track stocks that exhibit the strongest value characteristics by using a style-attractiveness-weighting scheme.

**S&P 500 Quality Index** – designed to track high quality stocks in the S&P 500 by quality score, which is calculated based on return on equity, accruals ratio and financial leverage ratio.

**S&P CoreLogic Case-Shiller U.S. National Home Price Index** – tracks the value of a single-family home within the United States. Nine U.S. Census divisions make up the index composite.

**S&P Global Infrastructure** – tracks 75 companies from around the world chosen to represent the listed infrastructure industry and includes three distinct infrastructure clusters: energy, transportation, and utilities.

**S&P GSCI** – a broad commodities index representing global production-weighted prices across energy, metals, and agricultural markets.

**S&P Small-cap 600 Index** – capitalization-weighted index that measures the performance of U.S. stocks with small market capitalizations.

**S&P U.S. REIT** – defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

**University of Michigan Consumer Sentiment** – monthly reading that tracks consumers' willingness to buy and to predict their discretionary spending.

**U.S.EAS T-Bill Auction Average 3-Month** – reflects the average yield from U.S. Treasury 3-month bill auctions, representing short-term risk-free interest rates.

**VanEck Gold Miners ETF (GDX)** – seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry.

# Disclosures

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**TO:** Post-Retirement Trust Fund Committee

**FROM:**   
John Fuentes, County Administrator/Controller

**SUBJECT:** Benefit Change (Non-Union) Discussion

**DATE:** February 2026

At the August 25, 2025 Trust Committee meeting, the members discussed the consideration of a benefit provision change to the Trust Plan Document for non-union employees to be eligible to participate in the Post-Retirement Health Care Plan if they have attained age fifty-five (55) and have completed thirty (30) consecutive years of service (as described in the Plan) as of the retirement date, to align with the County's non-union retirement definition. Based on a review of the current employee census, such a change could impact the eligibility of approximately thirty (30) employees.

At that time, the Members determined they would wait and review the 2024 actuarial valuation results to determine the impact of the funding strategy that has recently been implemented, before requesting a supplemental valuation for a potential change in the benefit provision.

The County recently received the December 31, 2024 actuarial valuation and it shows a funded ratio over 100%. As a result, County contributions will not need to be made for 2026. The County will continue to analyze the actuarial funded level on an annual basis to determine when the budgeted County contributions should resume and the contribution percentage moving forward.

**Suggested Action:**

Discussion on whether the members are interested in ordering a supplemental valuation to be reviewed for the consideration of a benefit provision to the Trust Plan Document as outlined above.