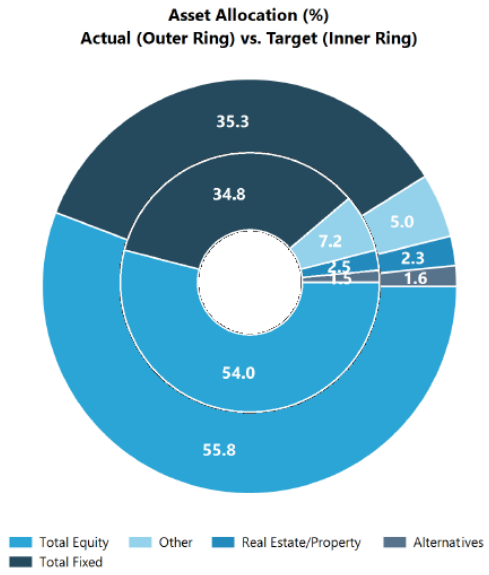
Fulton County Schools Employee Retirement Plan
Quarterly Investment Review, March 31, 2026



Portfolio Review

The FCS Pension Plan (the Fund) maintains a globally diversified portfolio across both geographic regions and asset classes. During the quarter, the Fund achieved a return of -1.1% and has delivered a strong one-year performance of +14.9%. Global equity markets faced considerable challenges, especially in March, as the conflict in Iran and ongoing private credit issues in the US prompted investors to reassess their outlook on economic growth, monetary policy, and corporate earnings. The FCS equity allocation is globally diversified and returned -1.6% for the quarter and has returned +20.6% for the last year ending 3/31/26.. Bond investors became more risk adverse during the quarter as the inflation outlook dimmed with the onset of the energy shock associated with the conflict in the Middle East. Inflation remains above target, and rising, and we expect most central banks to take a more hawkish stance. SEI remains defensively positioned in credit, favoring securitized versus corporate debt. The FCS allocation within the asset class is diversified geographically and across strategies and was flat for the quarter, but up +6.0% for the 12 months ending 3/31/26. The portfolio has outperformed its policy performance benchmark across all reported time periods.

Our View on the Economy and Markets

Global growth remains highly uncertain until the waring parties involved reach an acceptable resolution to the conflict in the Middle East. If the situation is managed effectively in the coming weeks, the global economy should be able to stabilize, though supply chains may take time to recover. Rising energy and food prices will likely increase headline inflation and possibly core inflation, heightening the risk of higher interest rates and placing added strain on consumers worldwide, especially lower-income households. Markets are already pricing in rate hikes, but we believe central banks may act cautiously if economic activity and labor markets begin to weaken. For now, the longer-term outlook for global economic and earnings growth remains positive, and more subdued investor sentiment could help support future market returns. SEI believes it is essential to maintain a diversified portfolio during stressed and volatile markets and to avoid short-term, emotionally driven decisions.

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	YTD	Fiscal YTD	1 Year	3 Years	5 Years	Inception 12/31/2015
Total Portfolio Return	620,585,471	100.0	-4.66	-1.09	-1.09	6.83	14.87	12.20	6.66	8.51
Standard Deviation Portfolio								*8.65*	*10.72*	
Policy Benchmark			-4.07	-1.82	-1.82	5.25	12.43	11.15	6.40	7.58

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Important information: asset valuation and portfolio returns

SEI investments began managing the portfolio for Fulton County Schools on 12/31/2015, therefore that is considered the inception date for performance reporting purposes.

Total Portfolio Index Composition

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 9/15/2025.

24.70%	MSCI All Country World ex US Index (Net)
22.10%	S&P 500 Index
13.30%	Bloomberg US Aggregate Bond Index
13.30%	ICE BofA ML 1-3 Year Treasury Index
7.20%	Russell Small Cap Completeness Index
7.20%	Hist Blnd: Dynamic Asset Allocation Index
4.10%	Hist Blnd: Emerging Markets Debt Index
4.10%	Hist Blnd: High Yield Bond Index
2.50%	Hist Blnd: Core Property Index
1.50%	Fulton County Private Equity Index

Inception date 12/31/15; Historical Total Index can be provided upon request.

The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable, are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. For additional information about how performance is calculated, please see your monthly performance report.

If applicable, alternative, property and private assets performance and valuations may be reported on a monthly or quarterly lag. Alternative, property and private assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative expenses; and Energy Debt Fund performance is calculated net of management fees, performance fees, as applicable, and operating expenses.

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