

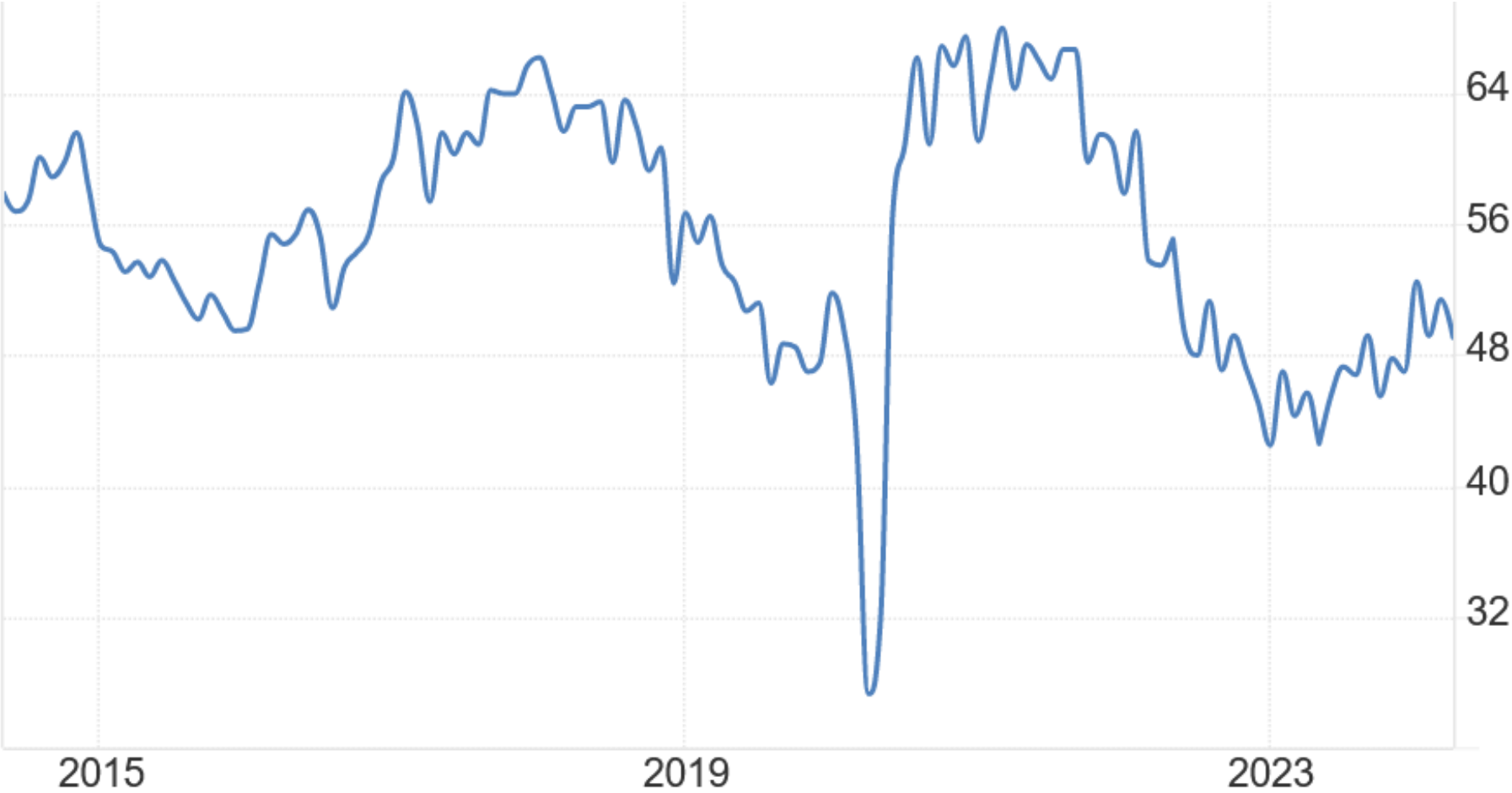
# PRIT Fund Annualized Returns By Asset Class

As of March 31, 2024 (Gross of Fees)

| 1 Year                                   | 3 Year                                  | 5 Year                                  | 10 Year                                 |
|--|---|---|---|
| GLOBAL EQUITY<br>22.7%                   | PRIVATE EQUITY<br>14.6%                 | PRIVATE EQUITY<br>20.2%                 | PRIVATE EQUITY<br>18.7%                 |
| VALUE-ADDED FIXED INCOME<br>12.1%        | TIMBER<br>10.2%                         | GLOBAL EQUITY<br>11.1%                  | GLOBAL EQUITY<br>8.9%                   |
| TIMBER<br>11.3%                          | REAL ESTATE<br>6.9%                     | TIMBER<br>6.8%                          | REAL ESTATE<br>8.2%                     |
| PORTFOLIO COMPLETION STRATEGIES<br>10.6% | GLOBAL EQUITY<br>6.8%                   | REAL ESTATE<br>6.3%                     | TIMBER<br>6.1%                          |
| PRIVATE EQUITY<br>8.8%                   | VALUE-ADDED FIXED INCOME<br>6.0%        | VALUE-ADDED FIXED INCOME<br>6.1%        | VALUE-ADDED FIXED INCOME<br>5.0%        |
| CORE FIXED INCOME<br>(0.9%)              | PORTFOLIO COMPLETION STRATEGIES<br>4.5% | PORTFOLIO COMPLETION STRATEGIES<br>4.6% | PORTFOLIO COMPLETION STRATEGIES<br>3.8% |
| REAL ESTATE<br>(6.7%)                    | CORE FIXED INCOME<br>(3.6%)             | CORE FIXED INCOME<br>0.3%               | CORE FIXED INCOME<br>2.4%               |

Source: BNY Mellon.

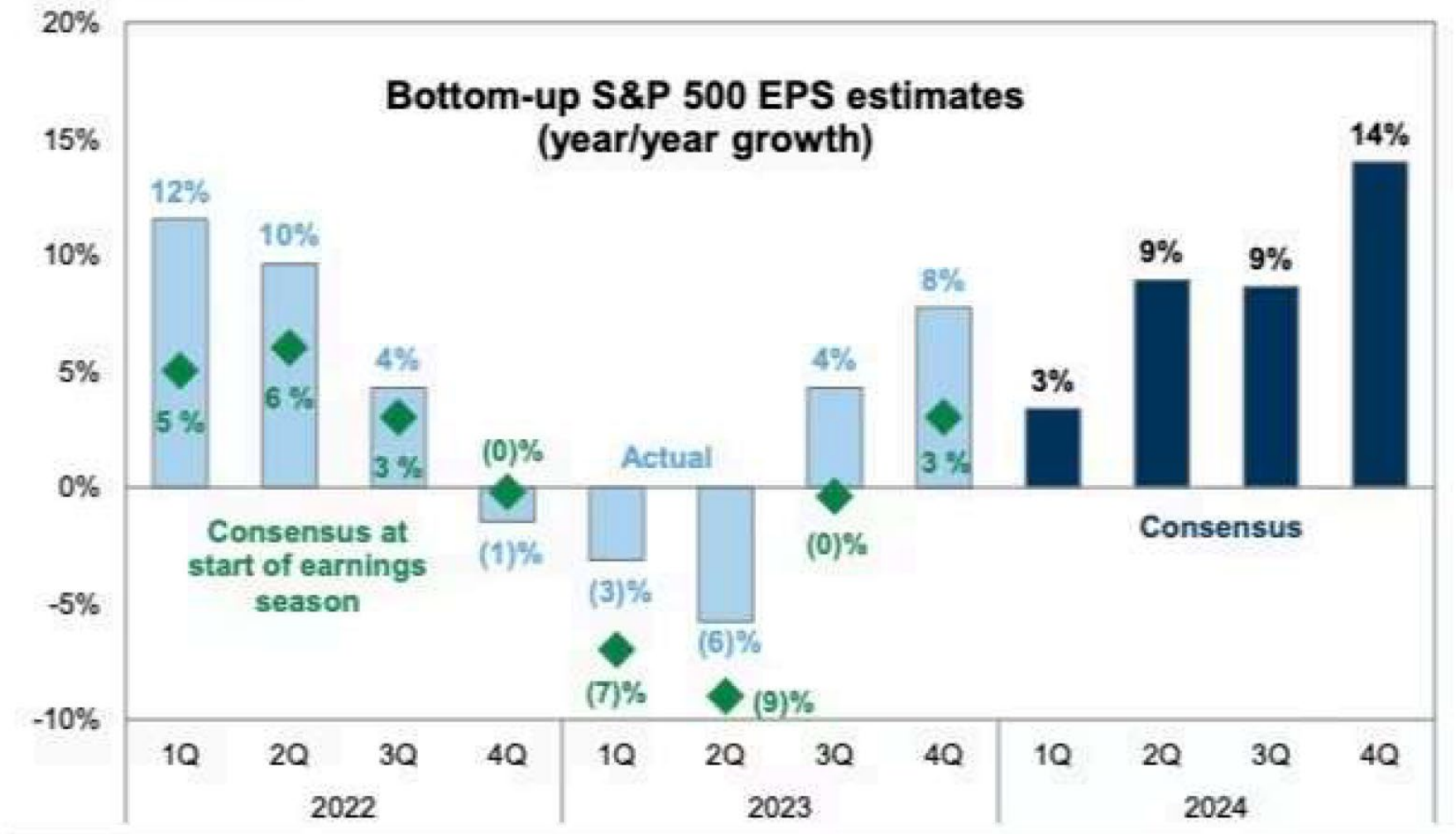
# ISM MANUFACTURING NEW ORDERS



Institute for Supply Management

Value Chg Chg%

**Exhibit 1: Realized and consensus year/year S&P 500 EPS growth**  
as of April 4, 2024



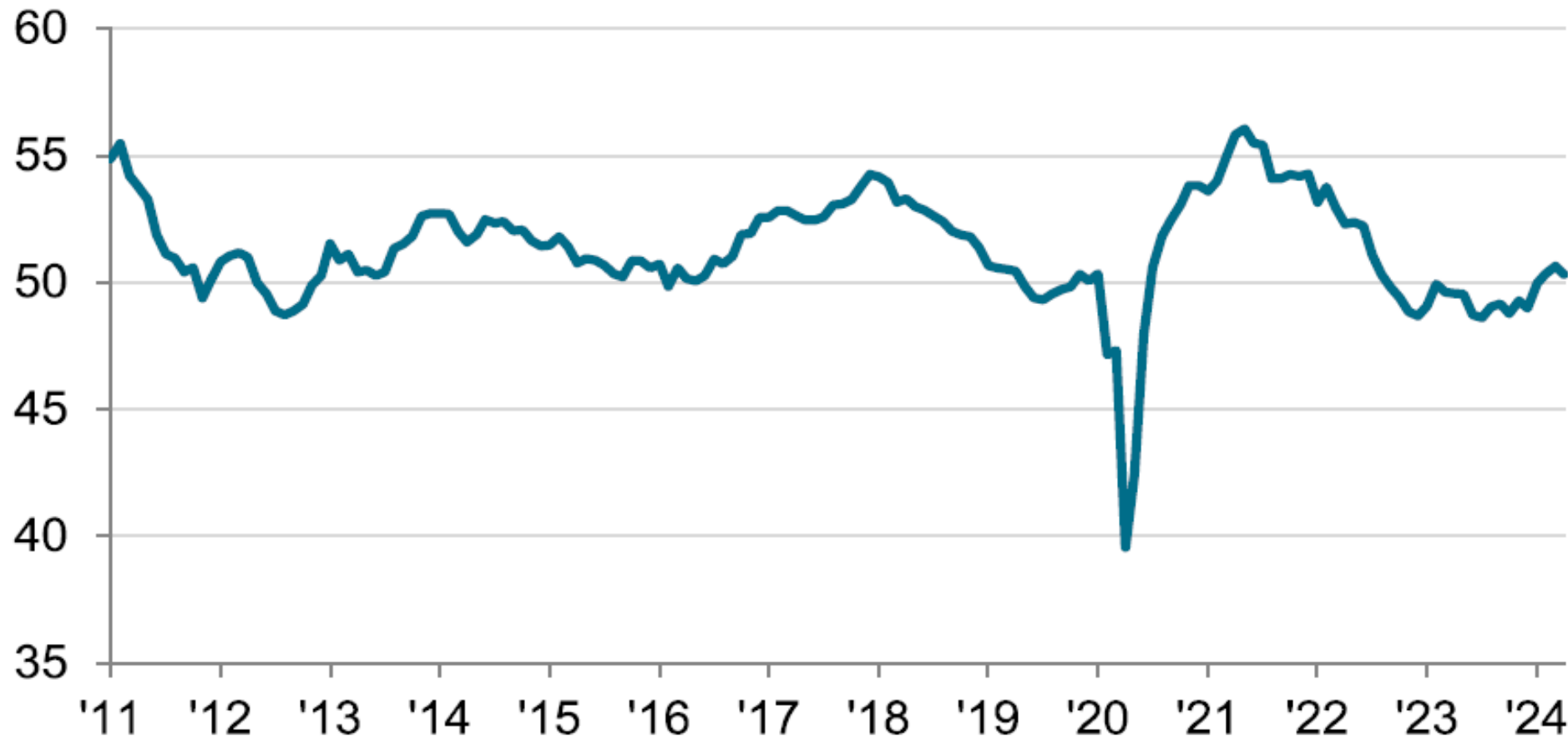
Source: FactSet, Goldman Sachs Global Investment Research

# U.S. TOTAL PRIVATE CONSTRUCTION SPENDING (MANUFACTURING)



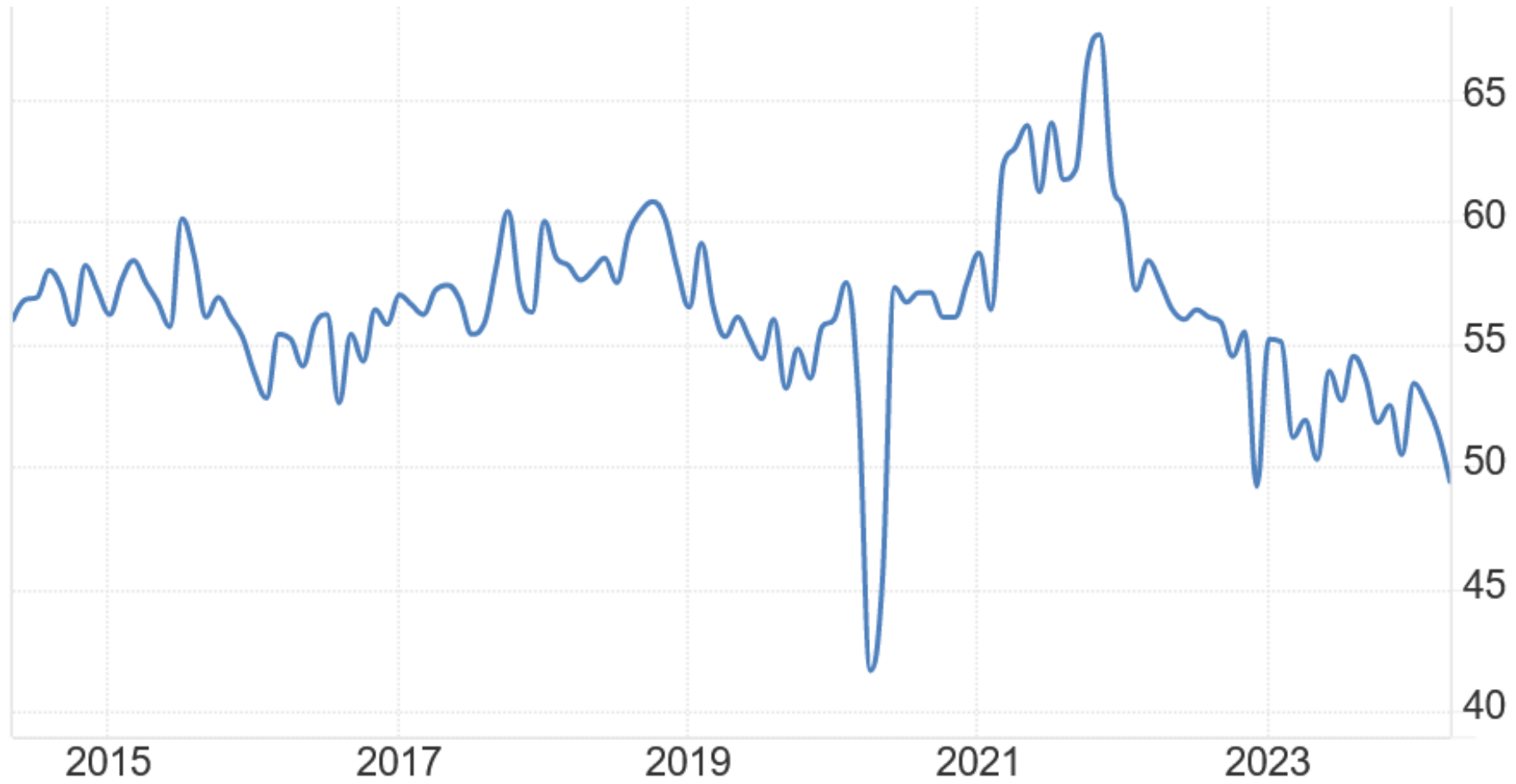
# J.P.Morgan Global Manufacturing PMI

sa, >50 = improvement since previous month



Source: J.P.Morgan, S&P Global PMI.

# ISM SERVICES INDEX



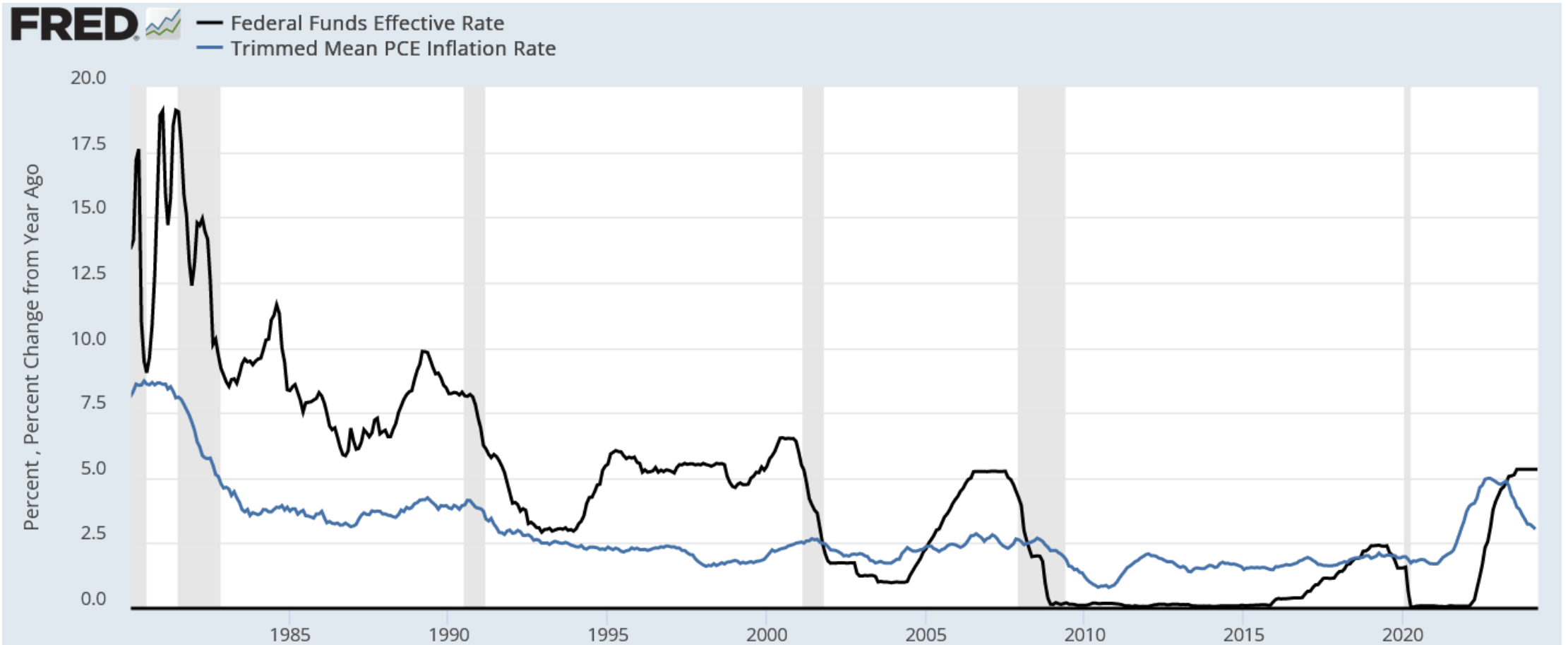
Institute for Supply Management

Value

Chg

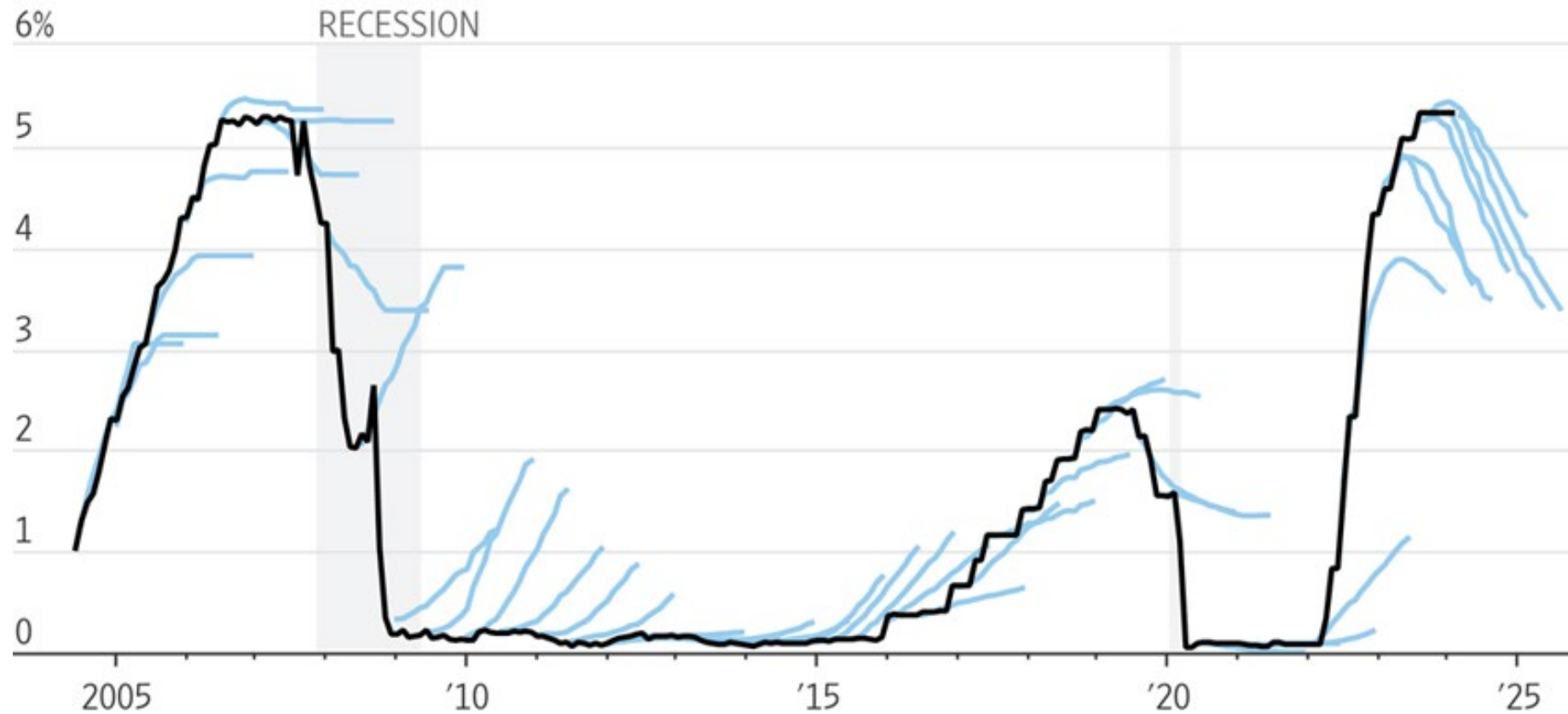
Chg%

# FED FUNDS RATE VS. INFLATION RATE



## Federal-funds rate, market expectations vs. realized

■ Effective rate   ■ Expectations



Note: Expectations reflect pricing in the fed-funds futures market at select times.

Source: Bespoke Investment Group