



COST EFFICIENCY + LONG-TERM PERFORMANCE

Lower cost. Stronger long-term outcomes.

42.7 bps

2025 total investment cost

5.4 bps below peer average

7.6%

5-year net total return

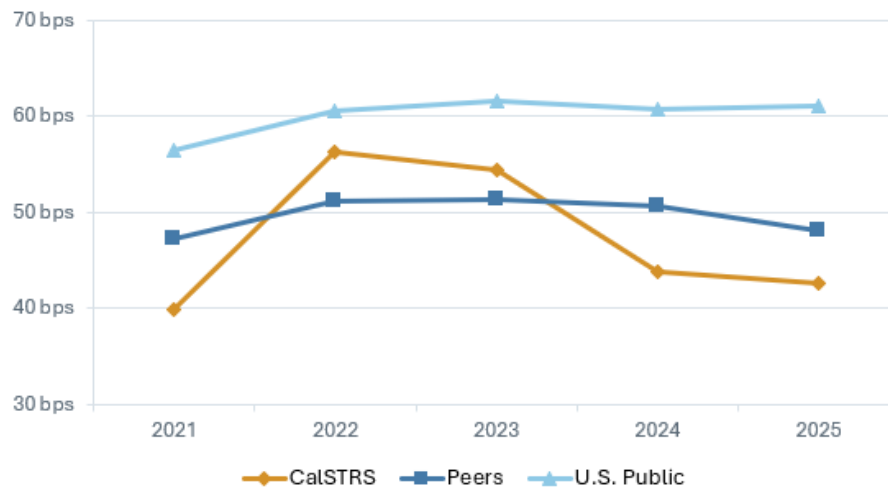
1.9 percentage points above median

92nd %ile

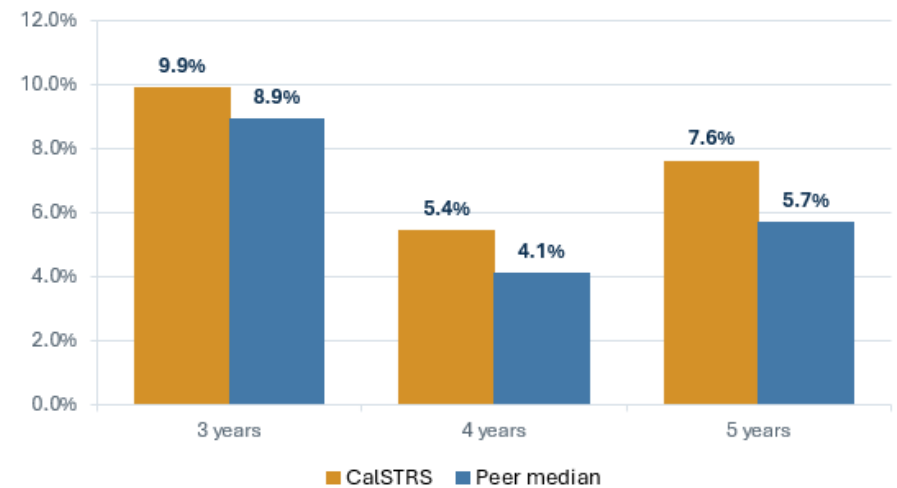
5-year peer ranking

Among the strongest long-term results

Cost advantage widened



Strong net performance results across periods



Take Aways

2025 costs sit below both comparison groups, while 5-year net return ranks near the top of peers

Cost discipline is reinforcing, not constraining, long-term outcomes