



San Joaquin County Employees Retirement Association

A G E N D A

SPECIAL MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT THURSDAY, OCTOBER 12, 2023 AT 8:00 AM

Location: Wine & Rose - Garden Ballroom
2505 West Turner Road, Lodi, CA 95242

Persons who require disability-related accommodations should contact SJCERA at (209) 468-9950 or ElainaP@sjcera.org at least forty-eight (48) hours prior to the scheduled meeting time.

1.0 ROLL CALL

2.0 PLEDGE OF ALLEGIANCE

3.0 WELCOME AND INTRODUCTION OF PARTICIPANTS

4.0 OVERVIEW OF SJCERA - ASSET ALLOCATION, RETURN AND RISK

4.01 Presentation by David Sancewich of Meketa Investment Group 03

5.0 KEYNOTE SPEAKER - THE STATE OF THE WORLD IN 2023 AND BEYOND

5.01 Presentation by Erik Knutzen - Multi-Asset Chief Investment Officer, Neuberger Berman 28

6.0 PRIVATE MARKETS INVESTING

Private Equity, Private Credit, Infrastructure - What's Next and Where are the Markets Today?

6.01 Presentation by Judy Chambers of Meketa and investment managers Irina Krasik of Stellex, Gaurav Bhandari of LongArc, and Colbert Cannon of HPS

7.0 INFLATION

The Global Economy has been faced with historically high inflation. Will we see normalized inflation in the next three years?

7.01 Presentation by David Sancewich of Meketa and investment managers Jerry Prior of Mt. Lucus, Jordan Kruse of Oaktree, and Shane Cox of Dodge and Cox 73

8.0 MANAGER DEBATE: IN A CLASSIC DEBATE FORMAT

Watch teams of investment managers debate the merits of Private Equity, Private Real Estate and Private Debt

8.01 David Sancewich of Meketa and investment managers Phil Tseng of BlackRock, Brooks Monroe of Invesco, and Jeff Ennis of Ocean Avenue 78

9.0 INTERNATIONAL MARKETS

The U.S. Equity Markets have dominated investment returns since the Great Financial Crisis (GFC). Are we going to see a reversal? Are International Markets more attractive over the next ten years? Where do the Chinese Markets fit within this structure?

9.01 Presentation by Paola Nealon of Meketa and investment managers Ben Larson of GQG, Dave Torchia of Stone Harbor, and Kevin Alexander of Ares 98

10.0 REAL ESTATE

What lies ahead in Real Estate and where are the opportunities?

10.01 Presentation by Scott Maynard of Meketa and investment managers Joshua Lenhart of RREEF, Kosta Karmaniolas of Prologis, and Lizzie Kirley of Stockbridge

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11.0 OPEN DISCUSSION AND RECAP

Led by David Sancewich of Meketa

11.01 Comments from the Board of Retirement

11.02 Comments from the Public

12.0 ADJOURNMENT

San Joaquin County Employees' Retirement Association

October 2023

SJCERA Overview

The Defined Benefit Pension Equation

Essential Equation for Pension Funds:

$$C + I = B + E$$

C = Contributions (by Employers and Employees)

I = Interest (investment return – appreciation/income)

B = Benefits

E = Expenses

Work Together as Strategic Partners

Capital Markets Review

Domestic Equity (August 2023)

	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)
S&P 500	-1.6	1.6	18.7	15.9	10.5	11.1
Russell 3000	-1.9	1.6	18.0	14.8	9.8	10.2
Russell 1000	-1.7	1.6	18.6	15.4	9.9	10.8
R1000 Growth	-0.9	2.4	32.2	21.9	8.3	13.8
R1000 Value	-2.7	0.7	5.9	8.6	11.6	7.1
Russell 2000	-5.0	0.8	9.0	4.7	8.1	3.1
R2000 Growth	-5.2	-0.8	12.7	6.8	2.7	2.5
R2000 Value	-4.8	2.4	4.9	2.2	13.5	3.2

International Equity (August 2023)

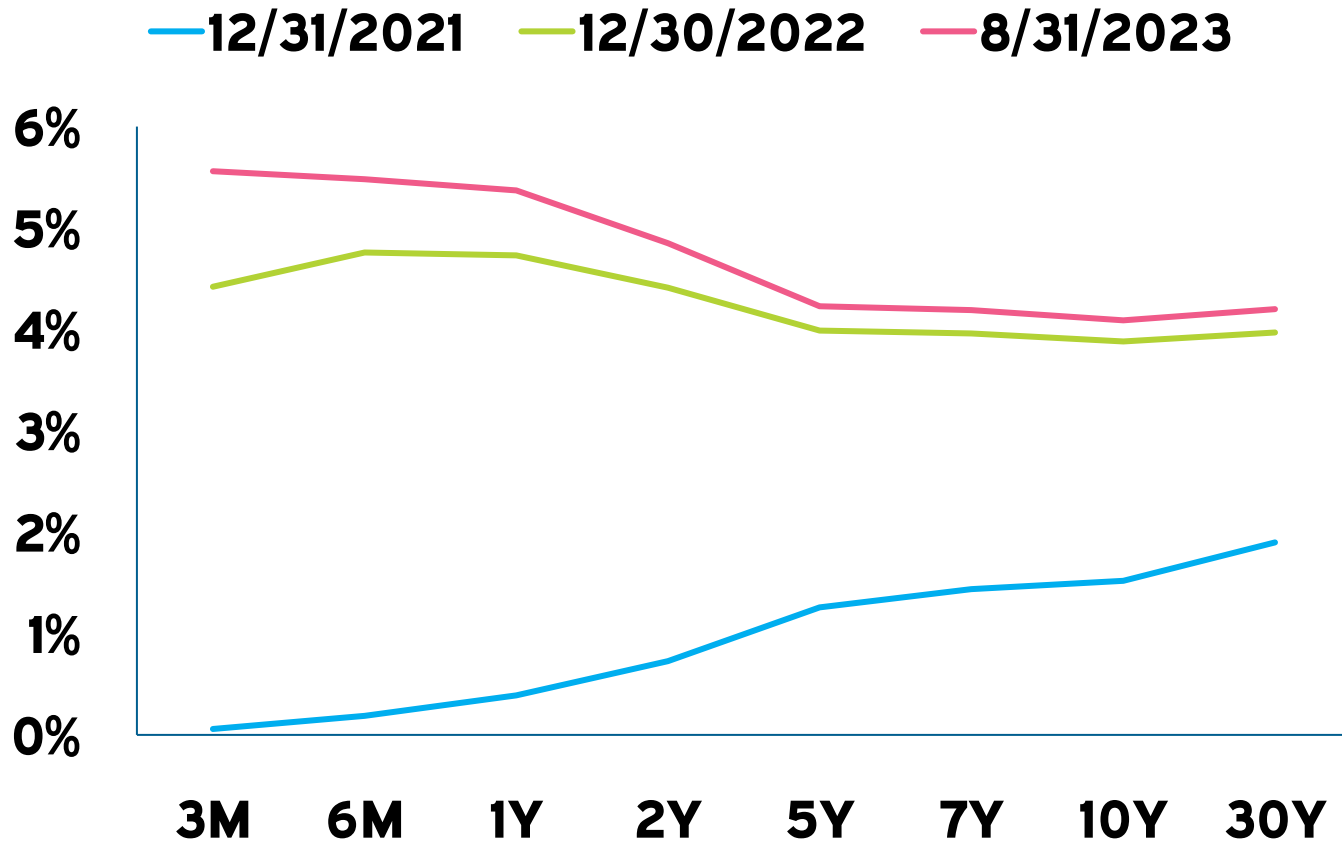
Foreign Equity	July (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)
MSCI ACWI ex. US	-4.5	-0.6	8.8	11.9	4.0	3.3
MSCI EAFE	-3.8	-0.7	10.9	17.9	6.1	4.1
MSCI EAFE (Local)	-1.8	-0.2	11.9	14.1	10.8	6.2
MSCI EAFE Small Cap	-3.3	1.0	6.5	9.2	2.4	1.5
MSCI Emerging Mkt	-6.2	-0.3	4.6	1.3	-1.4	1.0
MSCI EM (Local)	-4.7	0.4	5.9	2.3	0.6	2.8
MSCI China	-9.0	0.8	-4.7	-7.5	-14.3	-3.9

Fixed Income(August 2023)

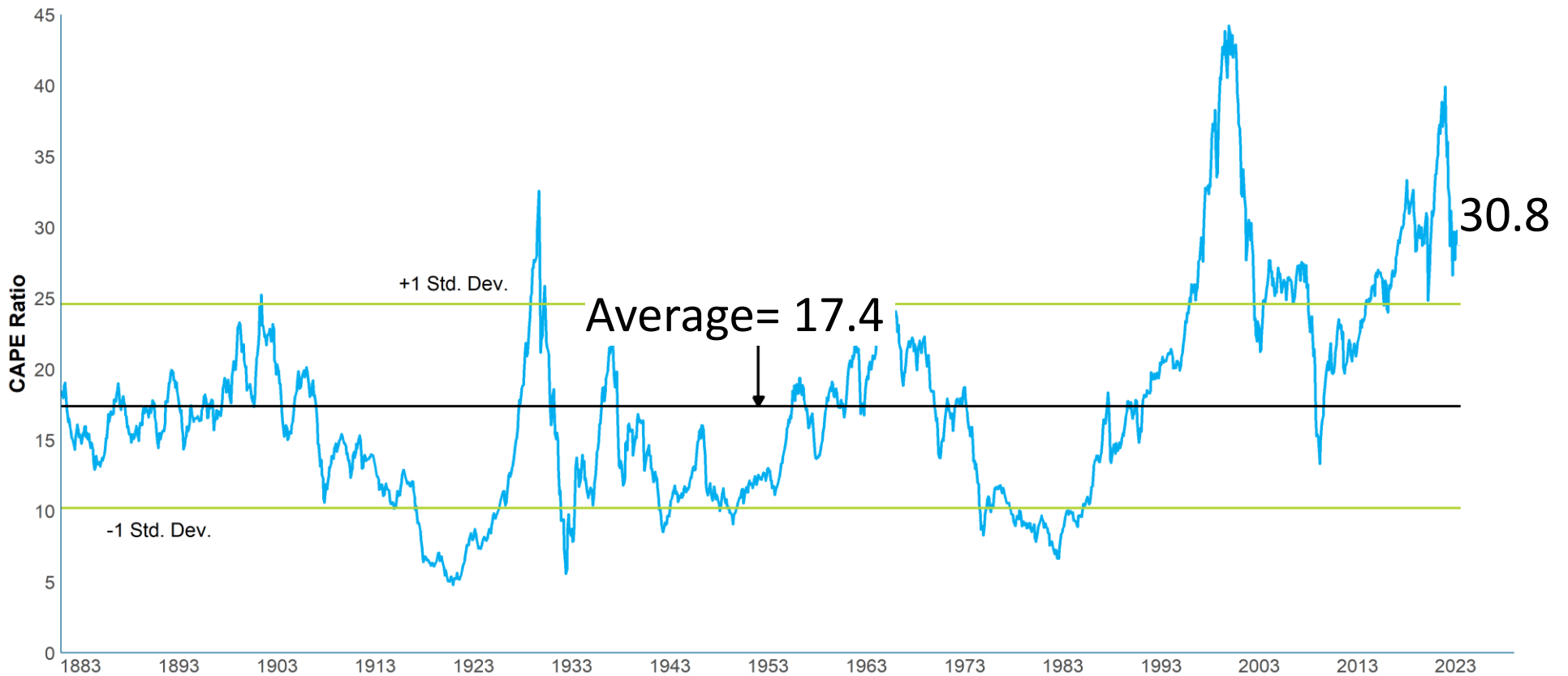
Fixed Income	Aug.	QTD	YTD	1 Y	3 Y	5 Y	Yield	Dur*
BB Universal	-0.6	-0.5	1.8	-0.4	-4.0	0.7	5.3	6.2
BB Aggregate	-0.6	-0.7	1.4	-1.2	-4.4	0.5	5.0	6.4
BB US TIPS	-0.9	-0.8	1.1	-3.7	-1.5	2.3	4.6	6.8
BB HY	0.3	1.7	7.1	7.2	1.8	3.3	8.4	4.0
JPM Global EM	-2.7	0.1	7.9	11.3	-2.2	1.2	6.6	5.0

* Years

US Yield Curve (As of August 31, 2023)

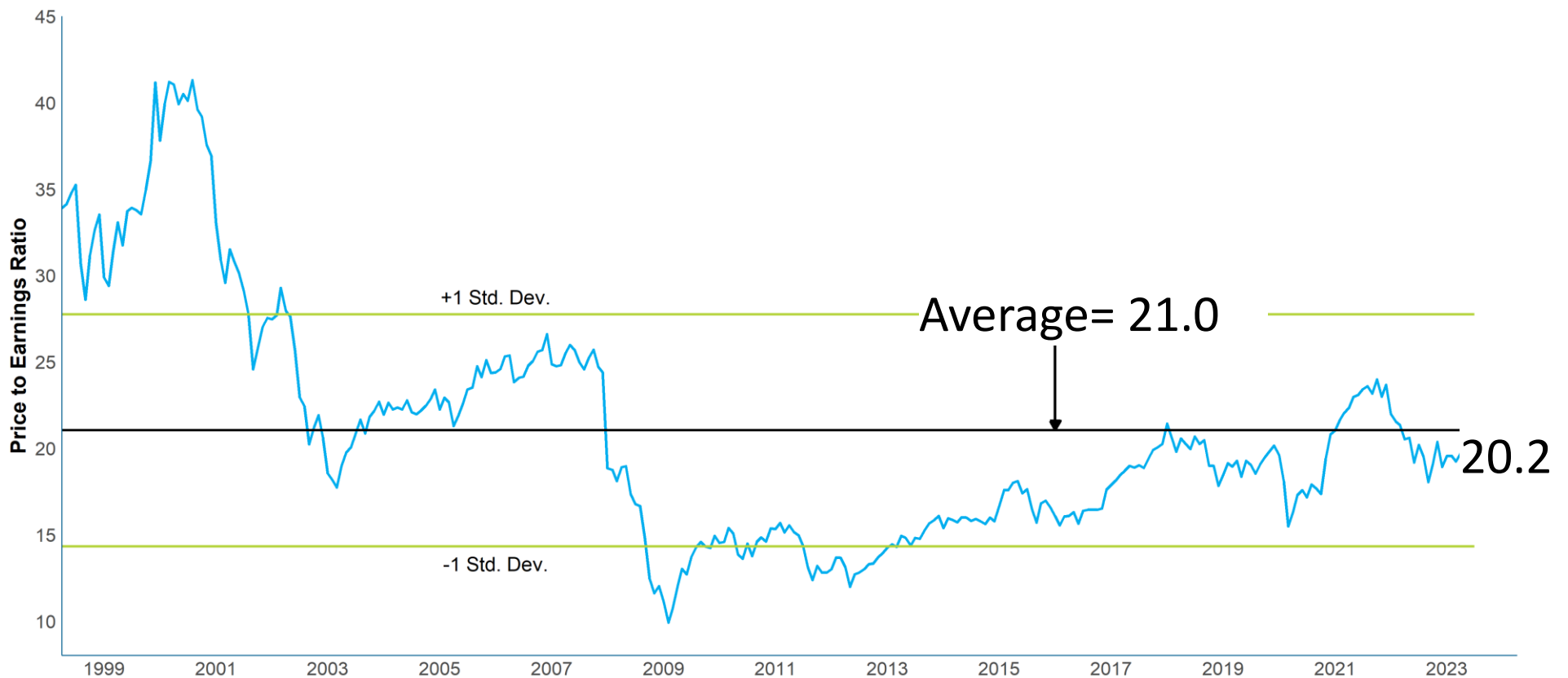


US Equity Cyclically Adjusted P/E¹ (As of July 31, 2023)



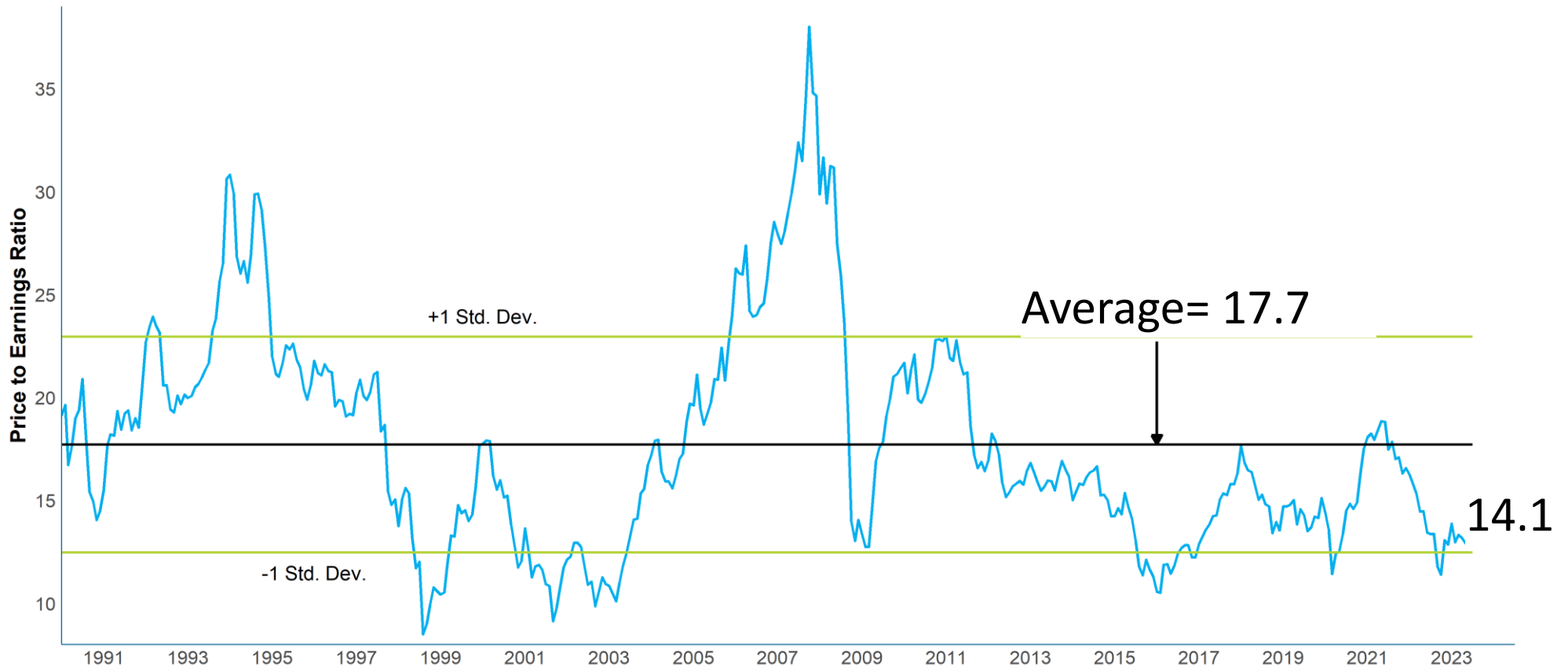
¹ Source: US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group

Developed International Equity Cyclically Adjusted P/E¹ (As of July 31, 2023)



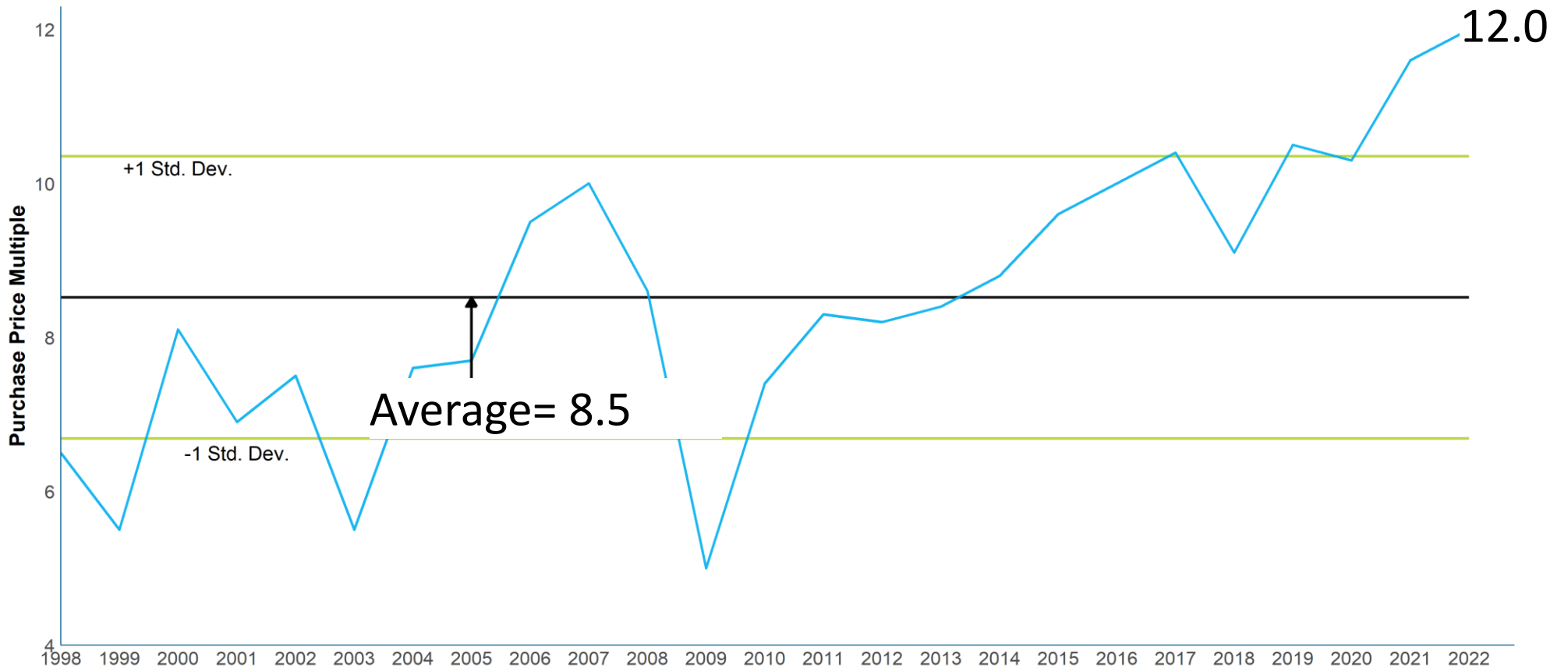
¹ Source: Developed International Equity (MSCI EAFE Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years

Emerging Market Equity Cyclically Adjusted P/E¹ (As of July 31, 2023)



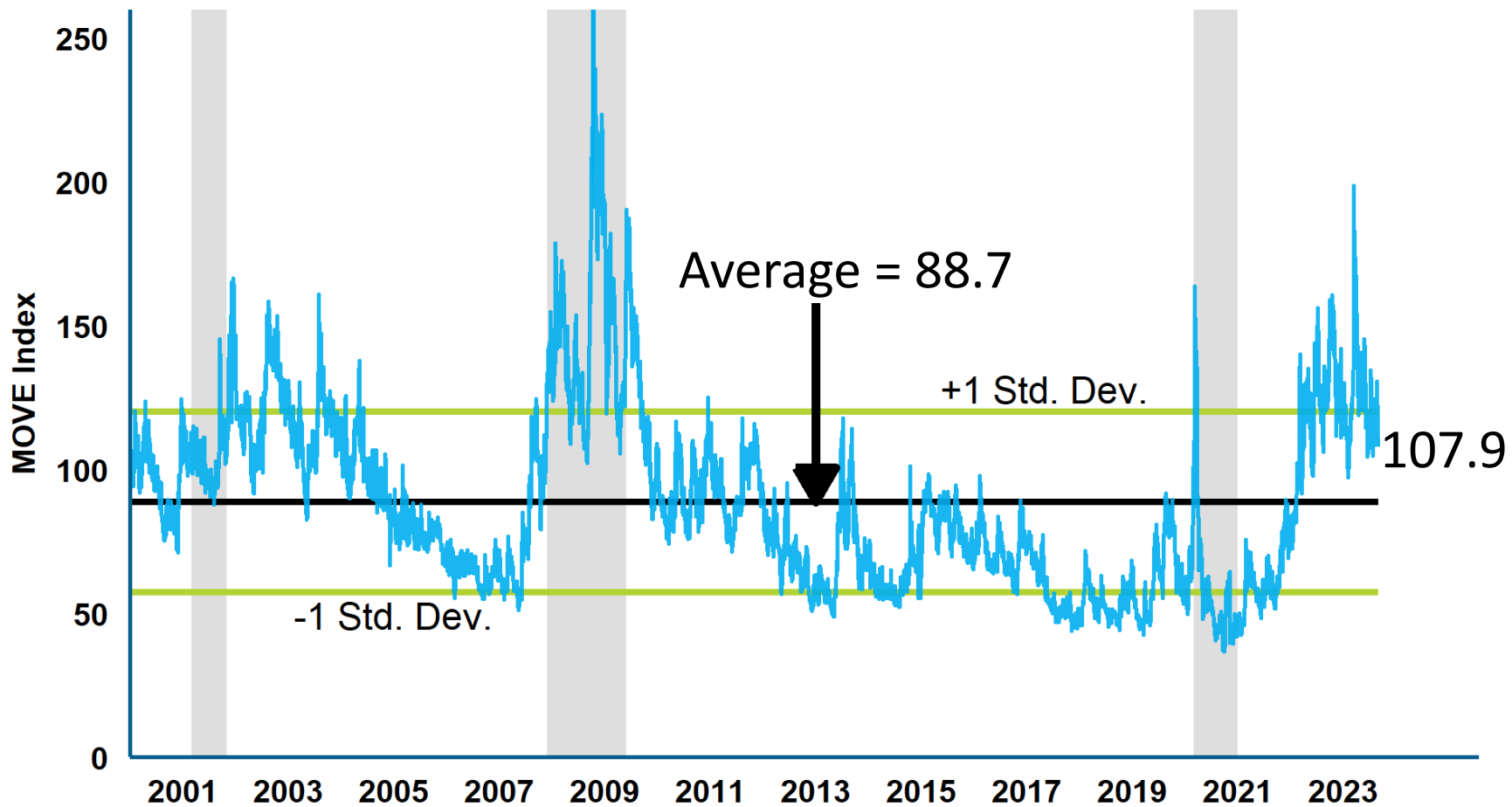
¹ Source: Emerging Market Equity (MSCI Emerging Markets Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.

Private Equity Multiples (As of July 31, 2023)



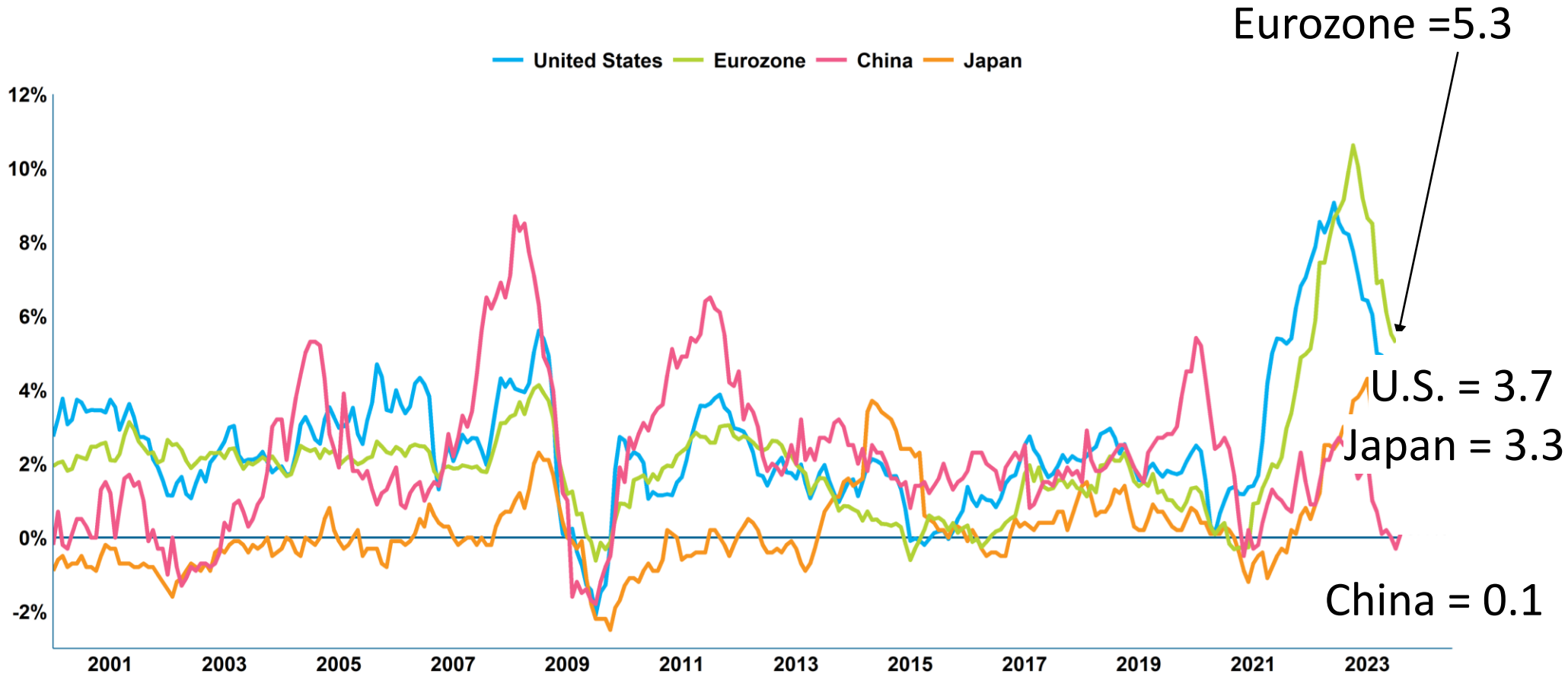
¹ Source: Private Equity Multiples – Source: S&P LCD Average EBITDA Multiples Paid in All LBOs.

Fixed Income Volatility¹
(As of August 31, 2023)



¹ Source: Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Fixed Income Volatility proxied by MOVE Index, a Measure of implied option volatility for US Treasury markets

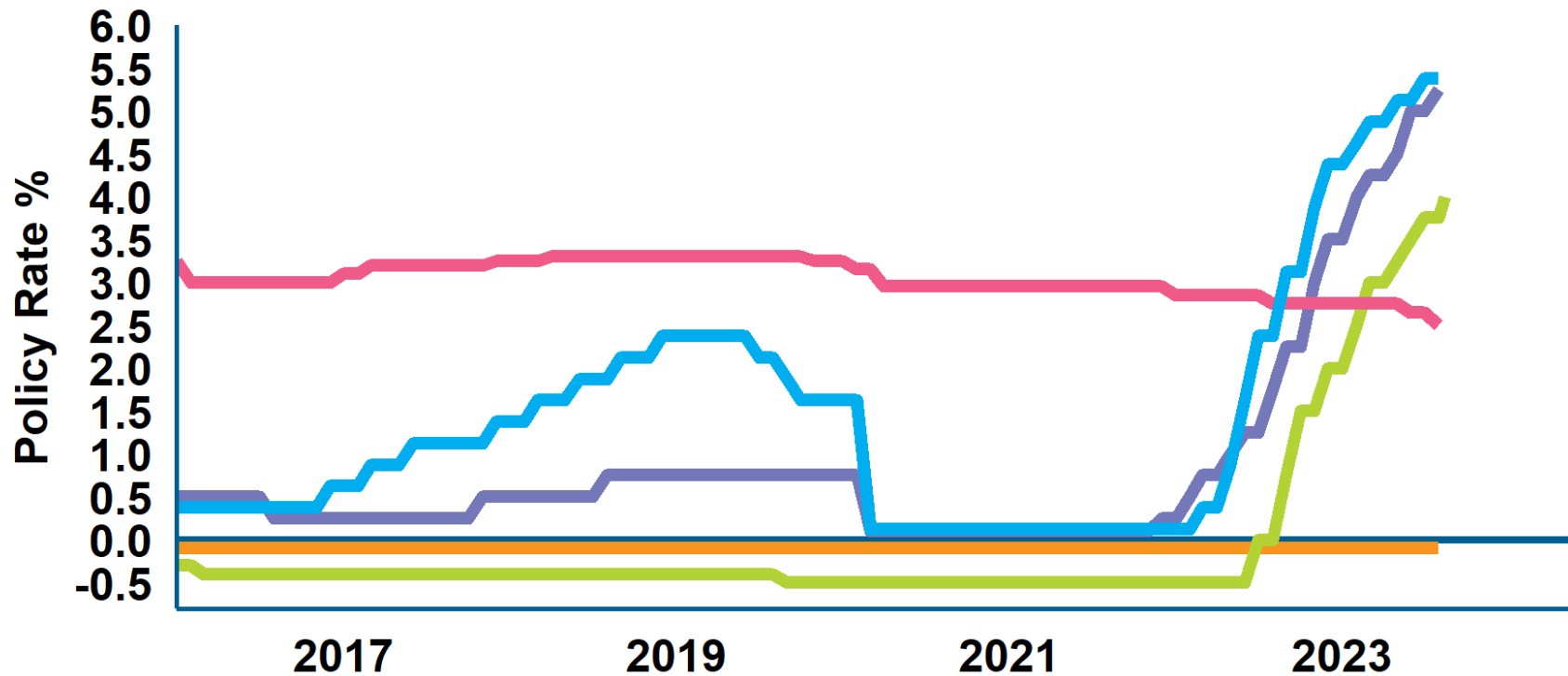
Inflation (CPI Trailing Twelve Months)



¹ United States CPI and Eurozone CPI – Source: FRED. Japan CPI and China CPI - Source: Bloomberg. Data is as August 31, 2023. The most recent data for Japanese and Eurozone inflation is as of July 2023.

Inflation (Policy Response)

United States Eurozone China Japan United Kingdom



¹ Source: Bloomberg. Policy rate data is as of September 15, 2023. China policy rate is defined as the medium term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2023.

Long-Term Outlook – 10/20 -Year Annualized Expected Returns

Asset Class	Horizon 10-Year Average (%)	Meketa 10-Year (%)	Horizon 20-Year Average (%)	Meketa 20-Year (%)
Cash	3.4	3.1	3.2	2.9
TIPS	4.1	4.3	4.1	4.5
US Core Bonds	4.7	4.8	4.8	4.7
US HY Bonds	6.4	8.0	6.5	7.3
EM Debt	6.3	6.5	6.4	6.2
Private Debt	8.2	9.4	8.2	9.0
US Equity (LC)	6.9	7.8	7.4	8.7
Dev. Non-US Equity	7.5	10.1	7.8	9.8
EM Non-US Equity	8.2	10.3	8.6	10.0

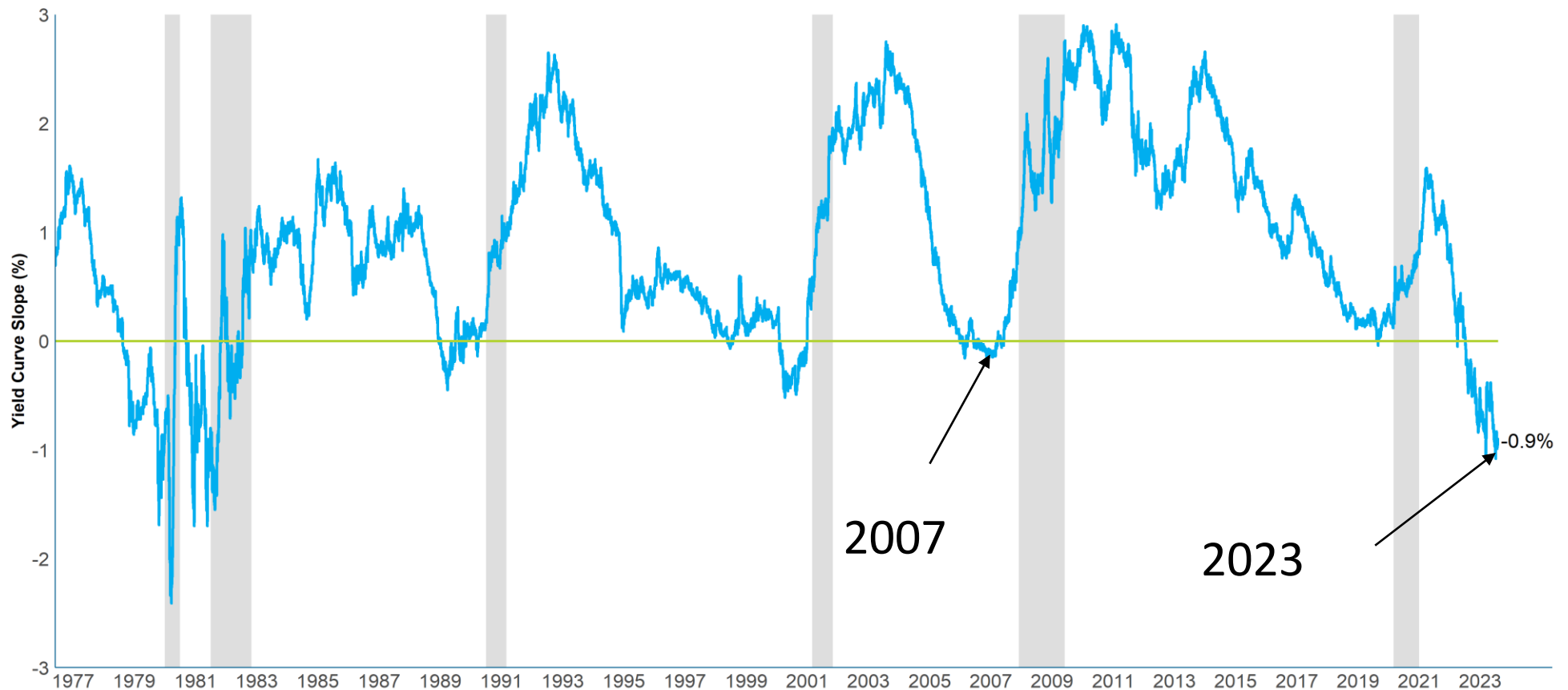
¹ The 10-year horizon included all 42 respondents, and the 20-year horizon included 27 respondents. Figures are based on Meketa's 2023 CMEs.

Long-Term Outlook – 10/20 -Year Annualized Expected Returns (continued)

Asset Class	Horizon 10-Year Average (%)	Meketa 10-Year (%)	Horizon 20-Year Average (%)	Meketa 20-Year (%)
Private Equity	9.5	9.7	10.1	11.0
Real Estate	6.0	5.9	6.3	7.8
Infrastructure	7.0	6.9	7.1	8.3
Commodities	5.0	6.3	4.9	5.7
Hedge Funds	6.0	5.4	6.2	6.1
Inflation	2.6	2.5	2.5	2.6

¹ The 10-year horizon included all 42 respondents, and the 20-year horizon included 27 respondents. Figures are based on Meketa's 2023 CMEs.

Yield Curve Slope (Ten Minus Two) (As of July 31, 2023)



¹ Yield Curve Slope (Ten Minus Two) – Source: Bloomberg, and Meketa Investment Group. Yield curve slope is calculated as the difference between the 10-Year US Treasury Yield and 2-Year US Treasury Yield.

Asset Allocation

SJCERA Structural Framework

High-Level Class	Mid-Level	Strategy
Broad Growth	Aggressive Growth	PE / Non-Core RA
		US Equity
	Traditional Growth	Non-US Equity
		REITs
		Risk Parity
	Stabilized Growth	Liquid Credit
		Private Credit
Core Real Assets		
Core Fixed Income		
Diversifying Strategies	Principal Protection	Long Duration
		Alt. Risk Premia

SJCERA Structural Framework

Strategic Classes	Current
Broad Growth	80.0
Aggressive Growth	16.0
Traditional Growth	34.0
Stabilized Growth	30.0
<i>Risk Parity</i>	<i>6.0</i>
<i>Credit</i>	<i>15.0</i>
<i>Core Real Assets</i>	<i>9.0</i>
Diversifying Strategies	20.0
Principal Protection	7.0
CRO	13.0
20 Year Stats	Current
Expected Rtn	8.7
Average SD	11.9
Sharpe Ratio	0.5

Investment Performance

2022 Calendar Year Performance (Net of Fees)

	Quarter	1-Year	3-Year	5-Year	10-Years
SJCERA	3.7	-7.2	4.6	4.8	5.4
Median Peer*	5.0	-11.1	4.5	5.4	6.9
S&P 500	7.6	-18.1	7.7	9.4	12.6
MSCI EAFE	17.3	-14.5	0.9	1.5	4.7
MSCI EM	9.7	-20.1	-2.7	-1.4	1.4
BB Agg	1.9	-13.0	-2.5	0.2	1.3
Cash	0.8	1.9	0.7	1.3	0.8

¹ The Investment Metrics Total Fund Public Universe > \$1 Billion, net of fees

August 2023 Performance (Net of Fees)

Preliminary Monthly Flash Report (Net)

	YTD	1-Y	3 Y	5 Y	SI Rtn	SI
Total Plan	-1.0	4.6	5.6	5.6	7.5	Apr-90
Policy Benchmark	-1.0	6.7	5.3	5.9	7.4	
Difference:	0.0	-2.1	0.3	-0.3	0.1	
75/25 Portfolio	-2.4	10.8	4.2	6.5	6.8	
Difference:	1.4	-6.2	1.4	-0.9	0.7	

Disclaimer

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SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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Market Outlook and Investment Opportunities

Multi-Asset Investment Team

October 2023

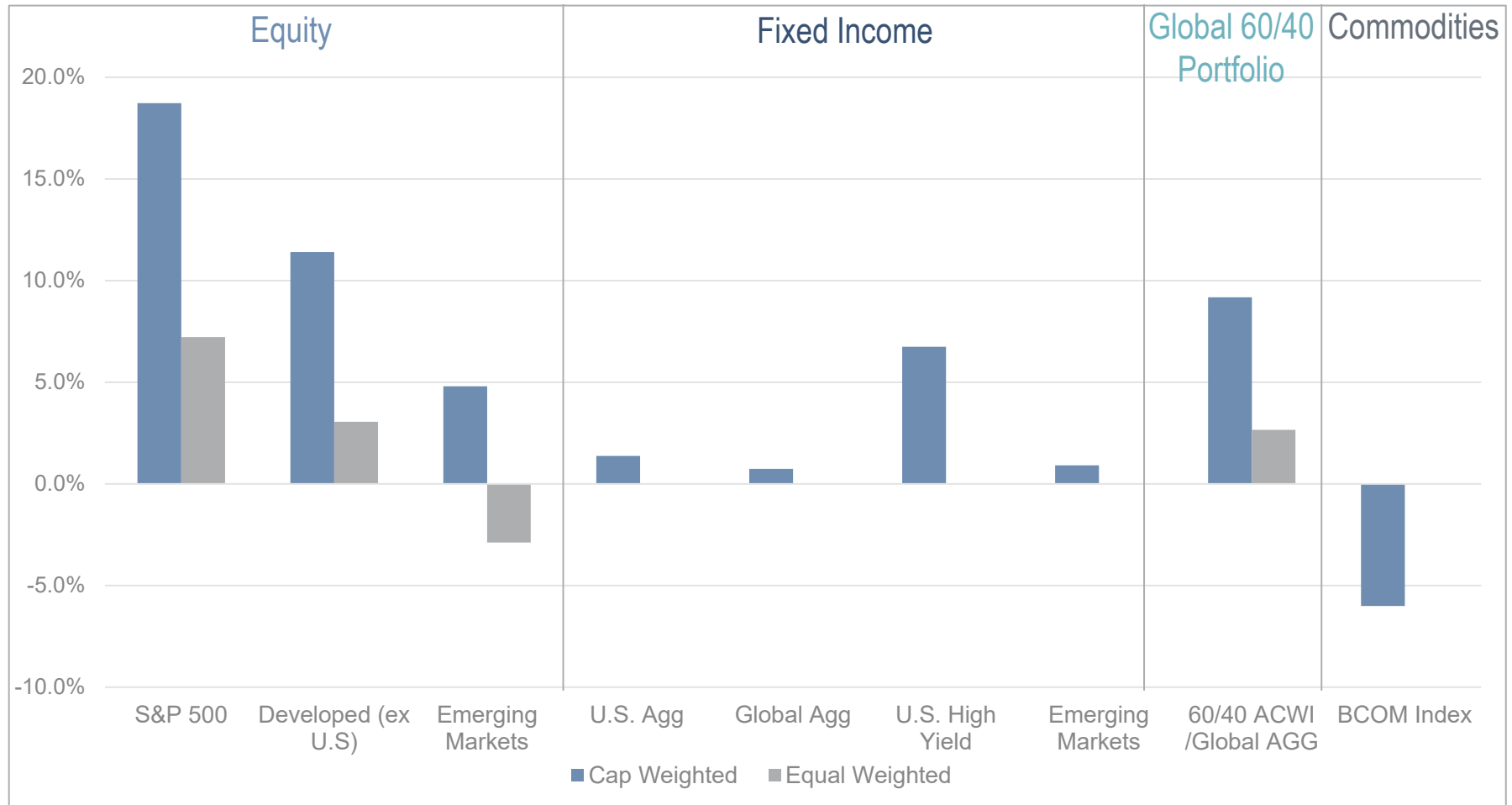
Erik Knutzen, CFA, CAIA

Chief Investment Officer – Multi-Asset Strategies

2023 Market Recap

Narrow Stock Market Rally Despite Inflation, Rising Rates, and Banking Crisis

2023 Global Asset Class Returns



Sources: Bloomberg, Neuberger Berman as of August 31, 2023. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Additional Disclosures at the end of this presentation.

Macroeconomic Framework – Key Themes Driving Global Markets

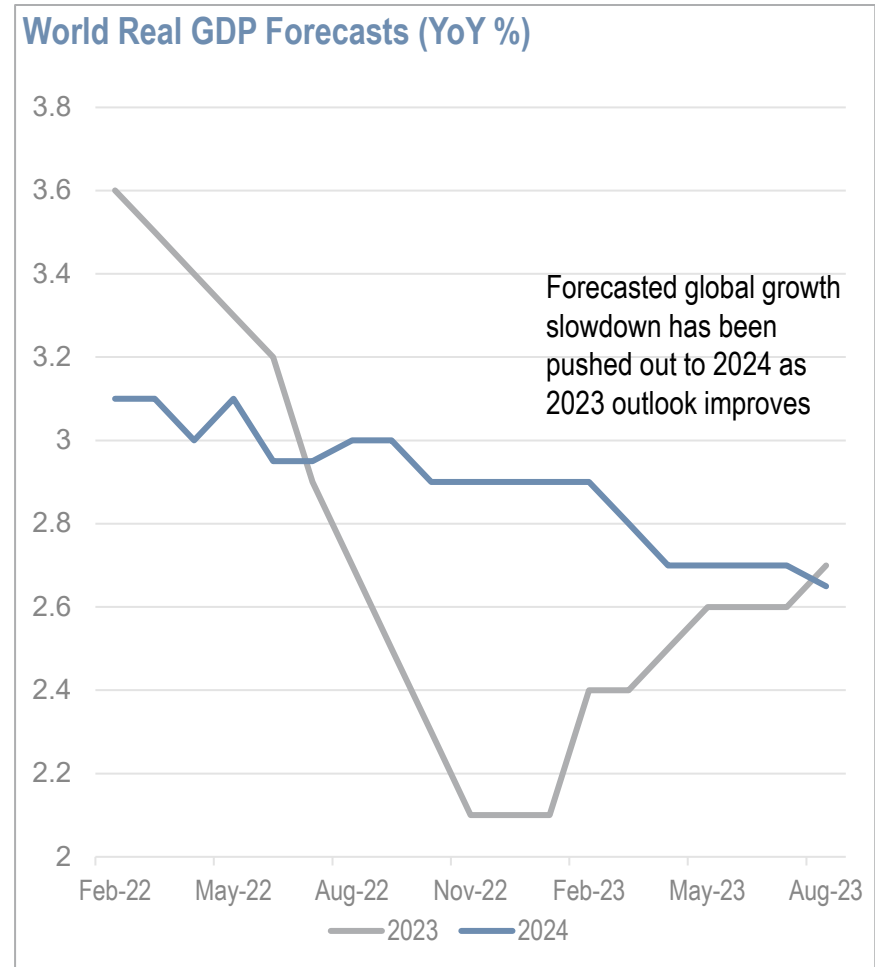
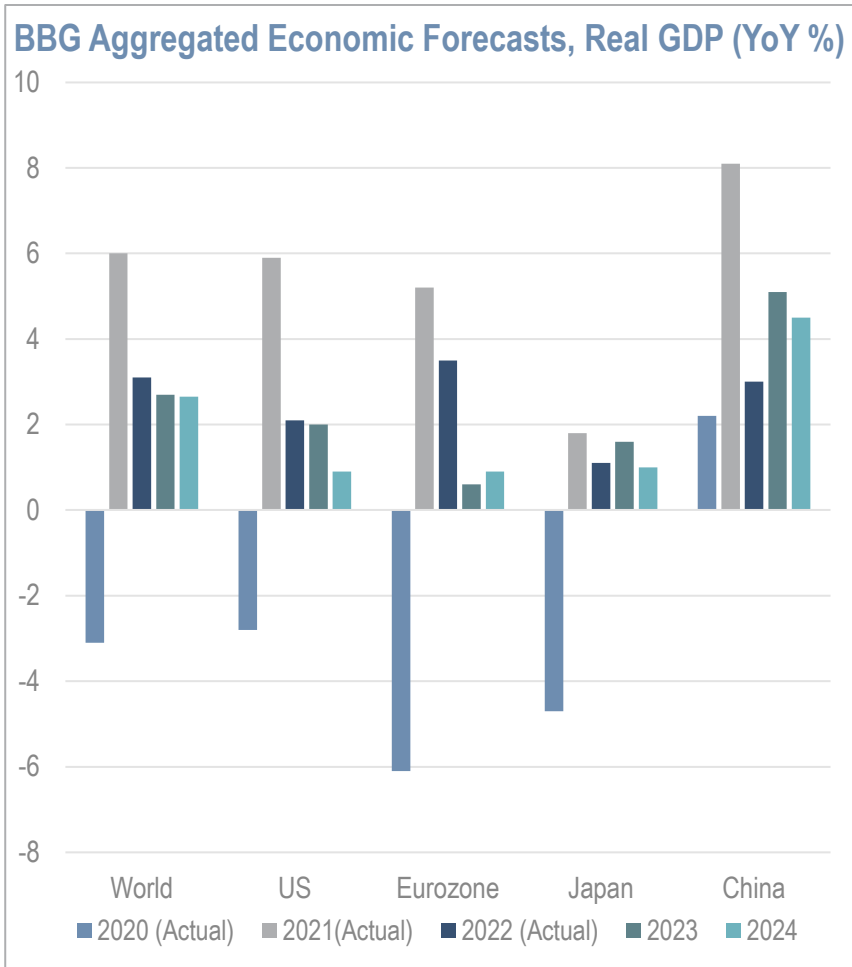
MACROECONOMIC THEMES

- US economic growth resilient as Europe and China disappoint
- Inflation falling, but likely “stickier” than forecast
- Central banks likely to stay tighter for longer
- Robust employment and strong consumer push out US recession risk
- Corporate earnings pressured but showing resilience
- Higher rates, wage increases and commodity shocks could hit margins
- Deglobalization and geopolitical tensions continue
- Can artificial intelligence offset inflation drivers?

Source: Neuberger Berman, as of July 2023. See “Additional Disclosures” at the end of this presentation, for additional information regarding the Neuberger Berman Multi-Asset Investment Team and Asset Allocation Committee and the views expressed. See Additional Disclosures at the end of this presentation.

Slowing Global Growth

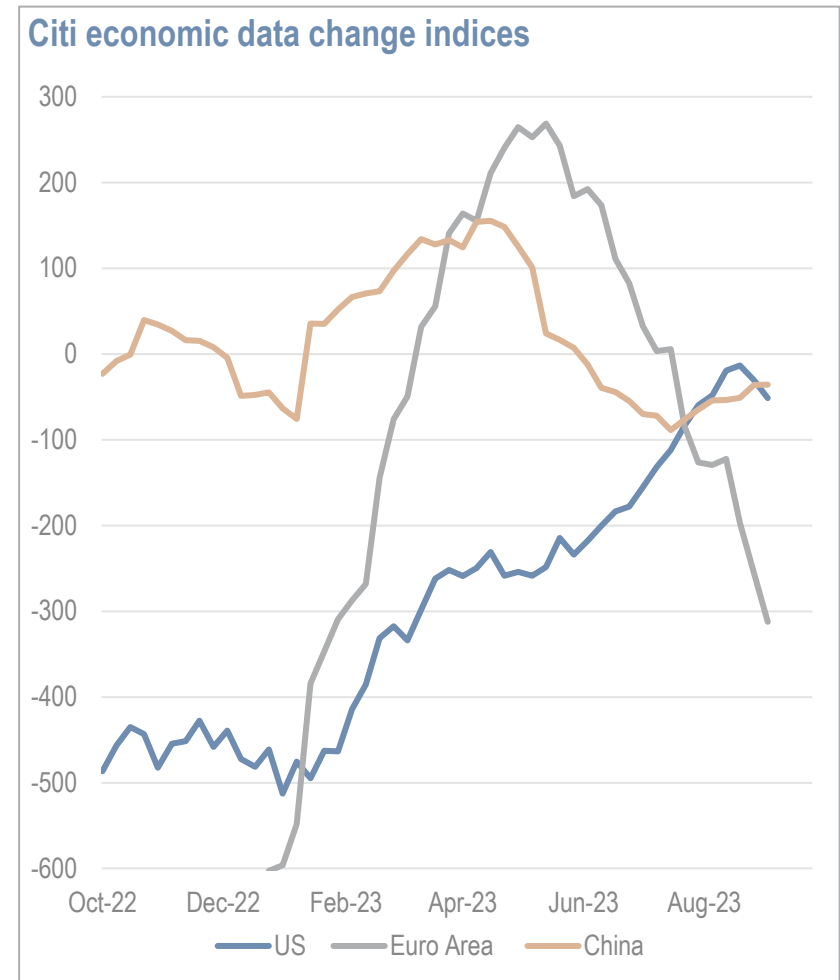
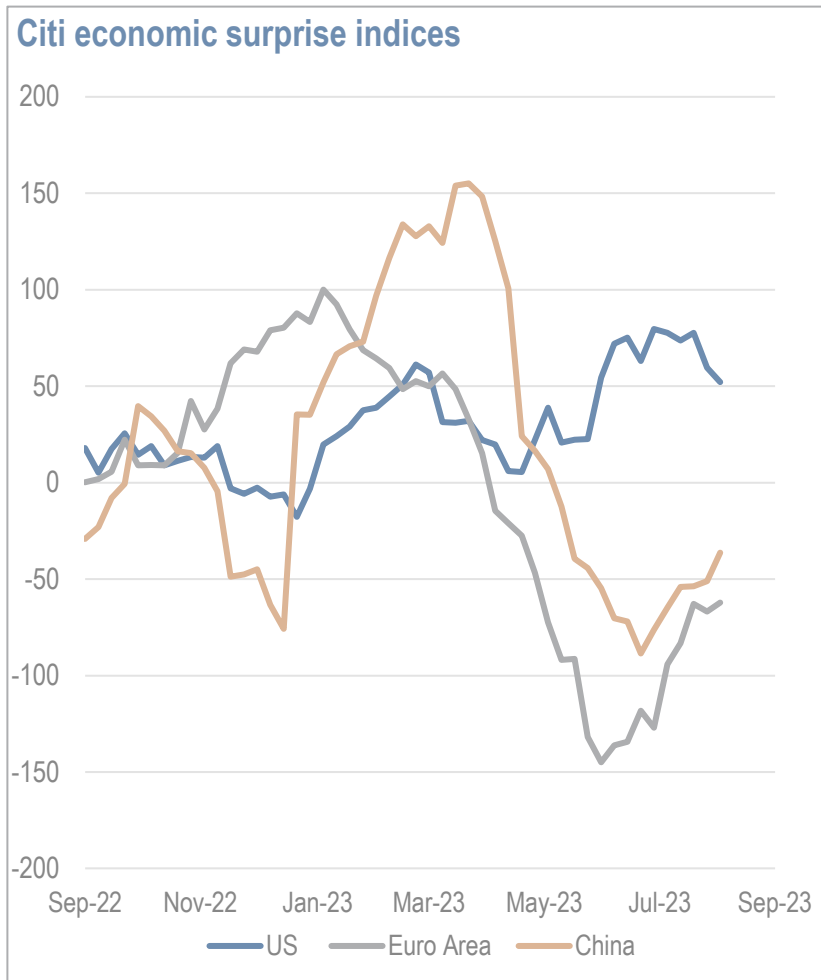
Short-term outlook improved but rising rates threaten as we move toward 2024



Source: Bloomberg. As of August 31, 2023. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed or any historical results. See Additional Disclosures at the end of this presentation

Europe and China Disappoint While U.S Remains Resilient

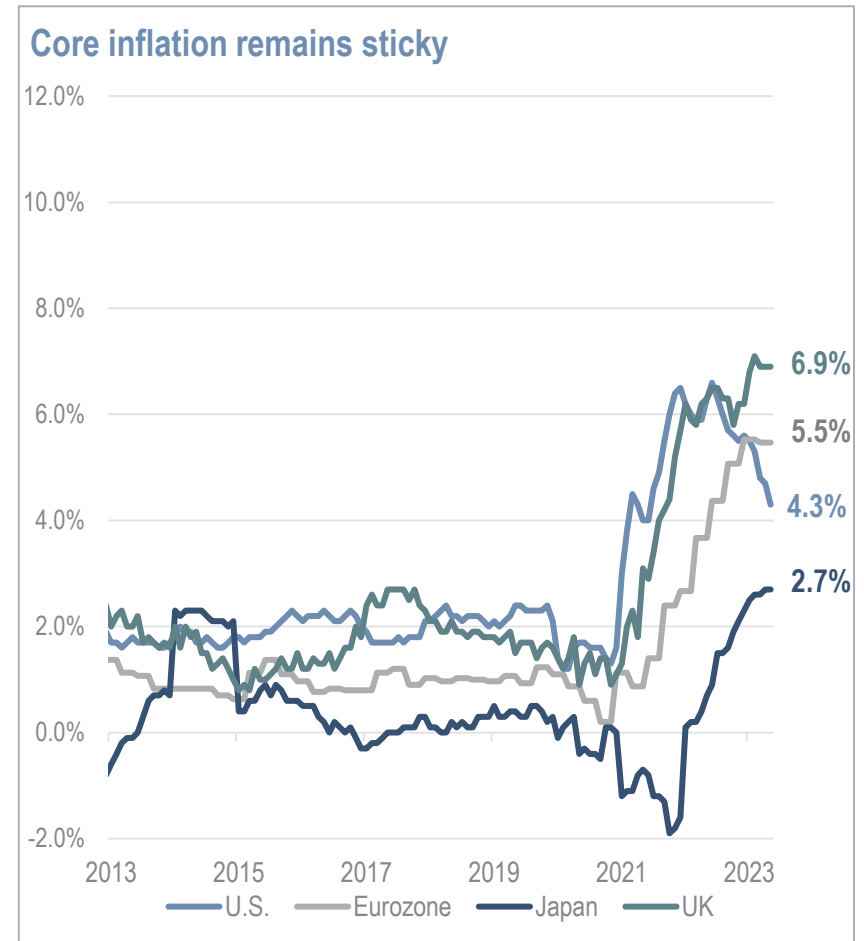
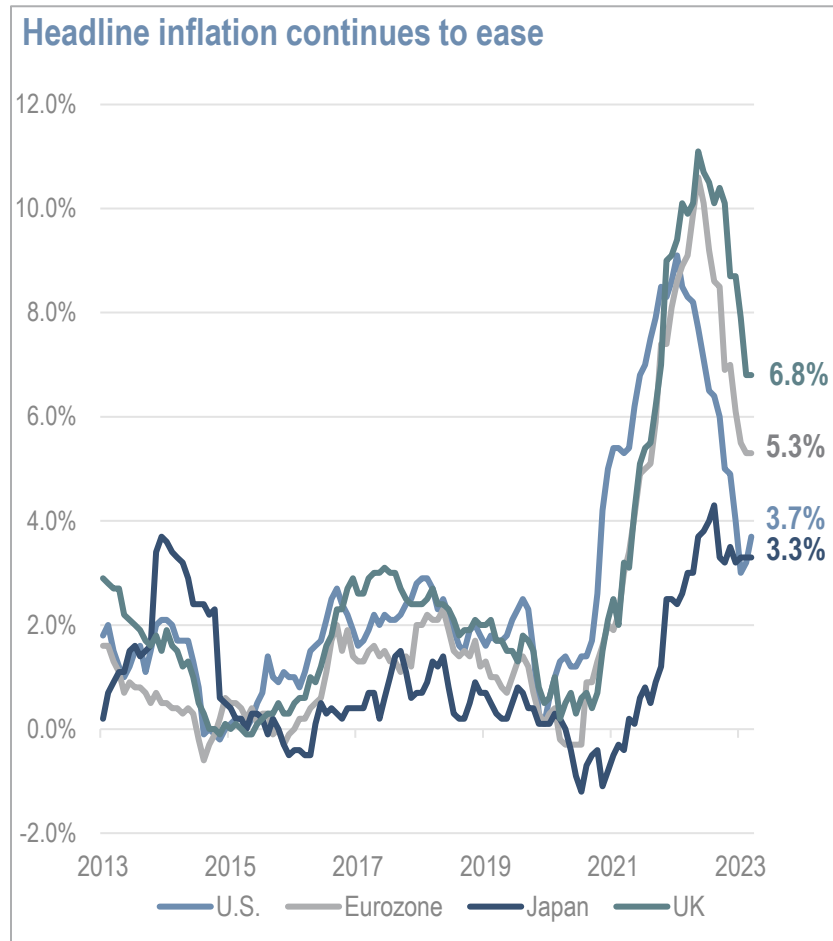
Economic data is diverging across regions



Source: Bloomberg. As of September 1, 2023. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed or any historical results. See Additional Disclosures at the end of this presentation

Inflation Peaks and Troughs

While headline inflation appears to be easing, a return to central bank targets for core inflation may prove difficult



Source: Bloomberg. As of September 14, 2023. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed or any historical results. See Additional Disclosures at the end of this presentation

Rising Rates – A Global Concurrency

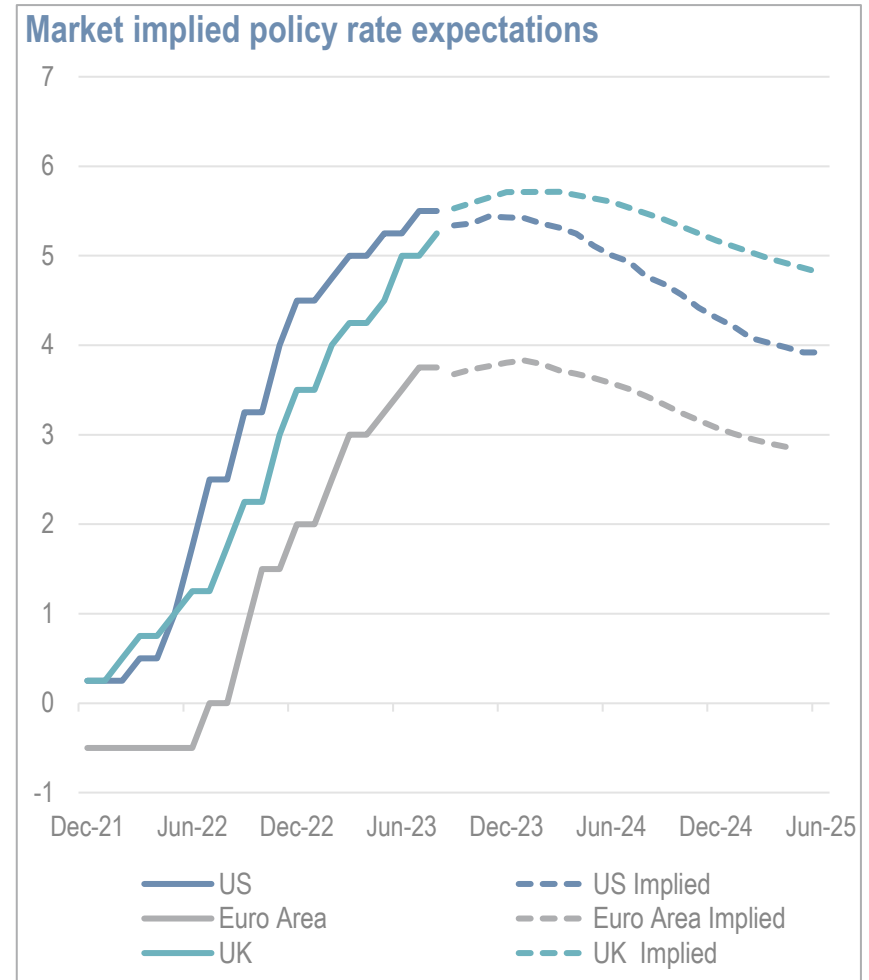
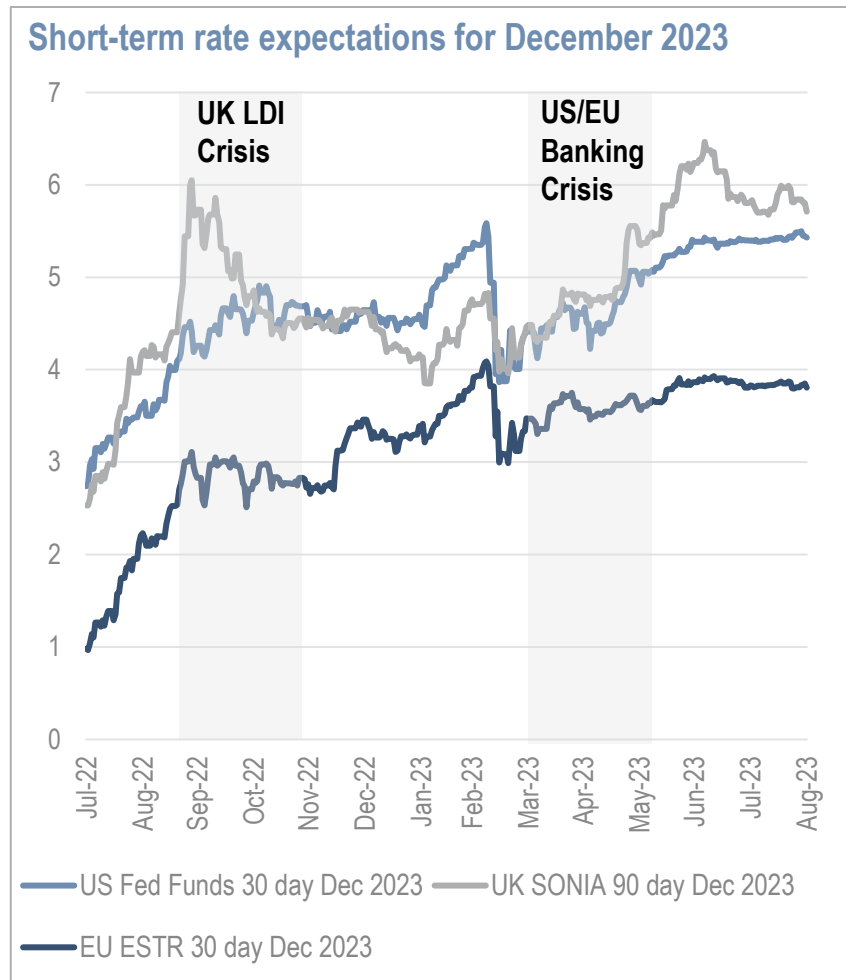
Global rates have increased at the fastest pace in two decades



Source: Evercore ISI, Neuberger Berman, Bloomberg, as of August 31, 2023. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed or any historical results. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Additional Disclosures at the end of this presentation.

Resilient Growth and Sticky Inflation - “Higher For Longer” Reassessment

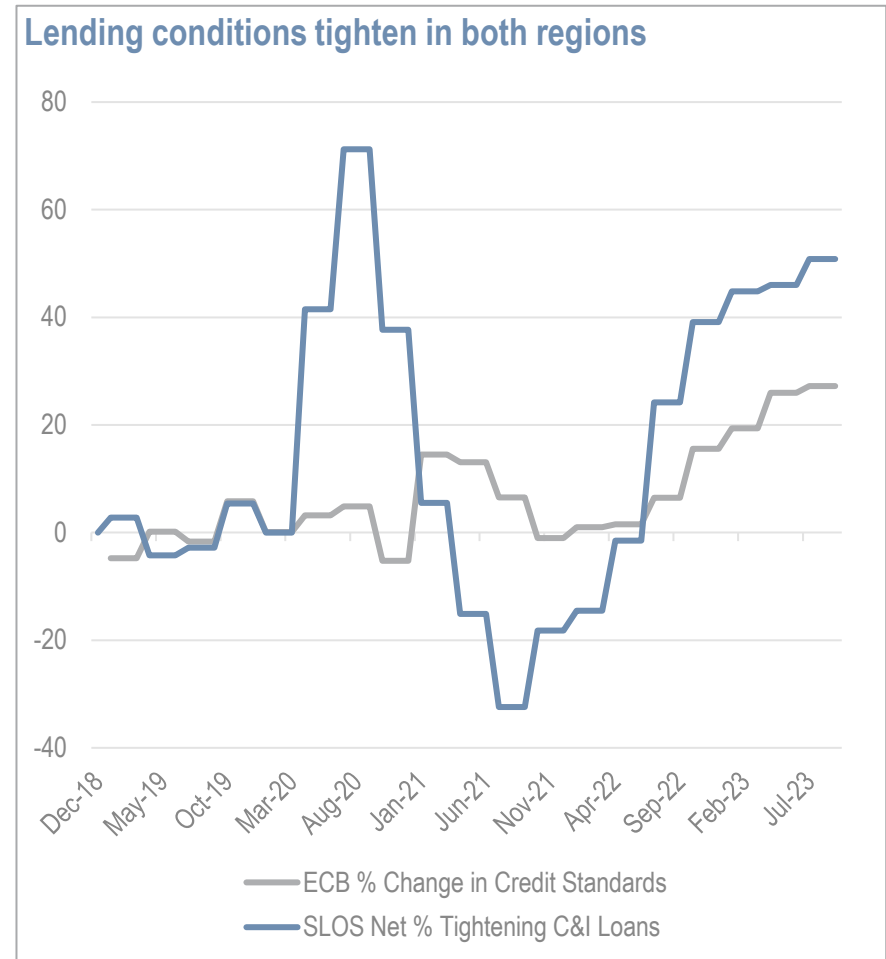
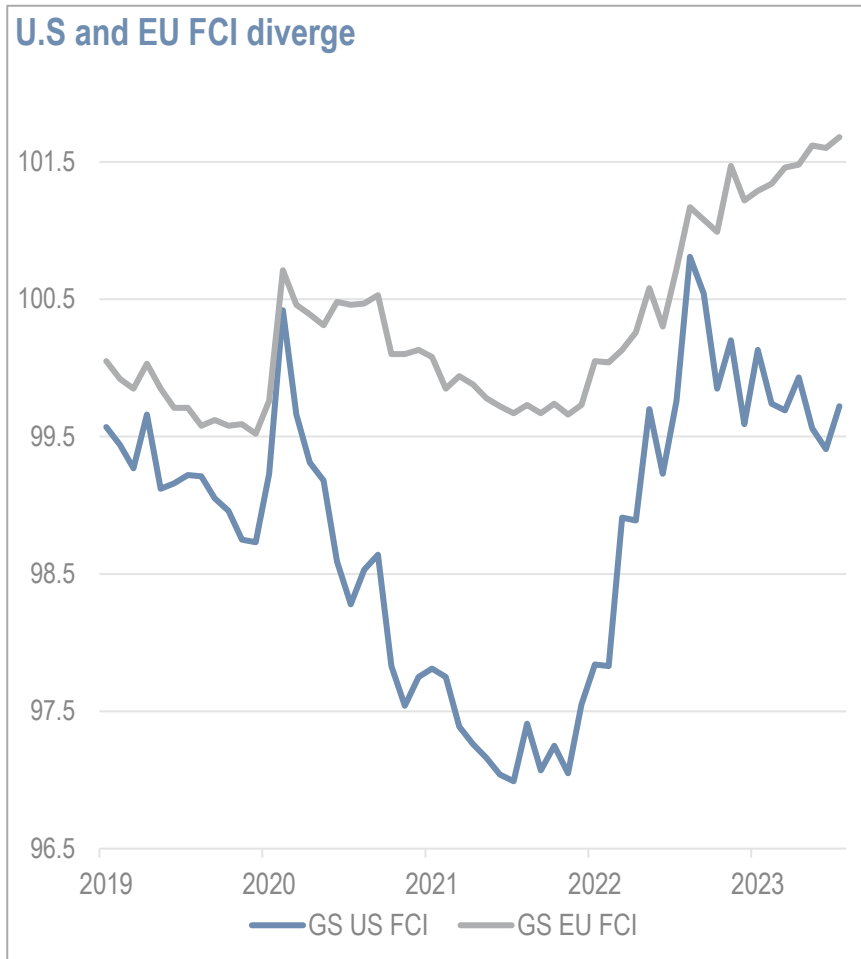
More rate cuts expected in the U.S. while growth outlook in the Euro Area appears weaker



Source: Bloomberg. As of August 31, 2023. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed or any historical results. See Additional Disclosures at the end of this presentation

Mixed Messages on Financial Conditions

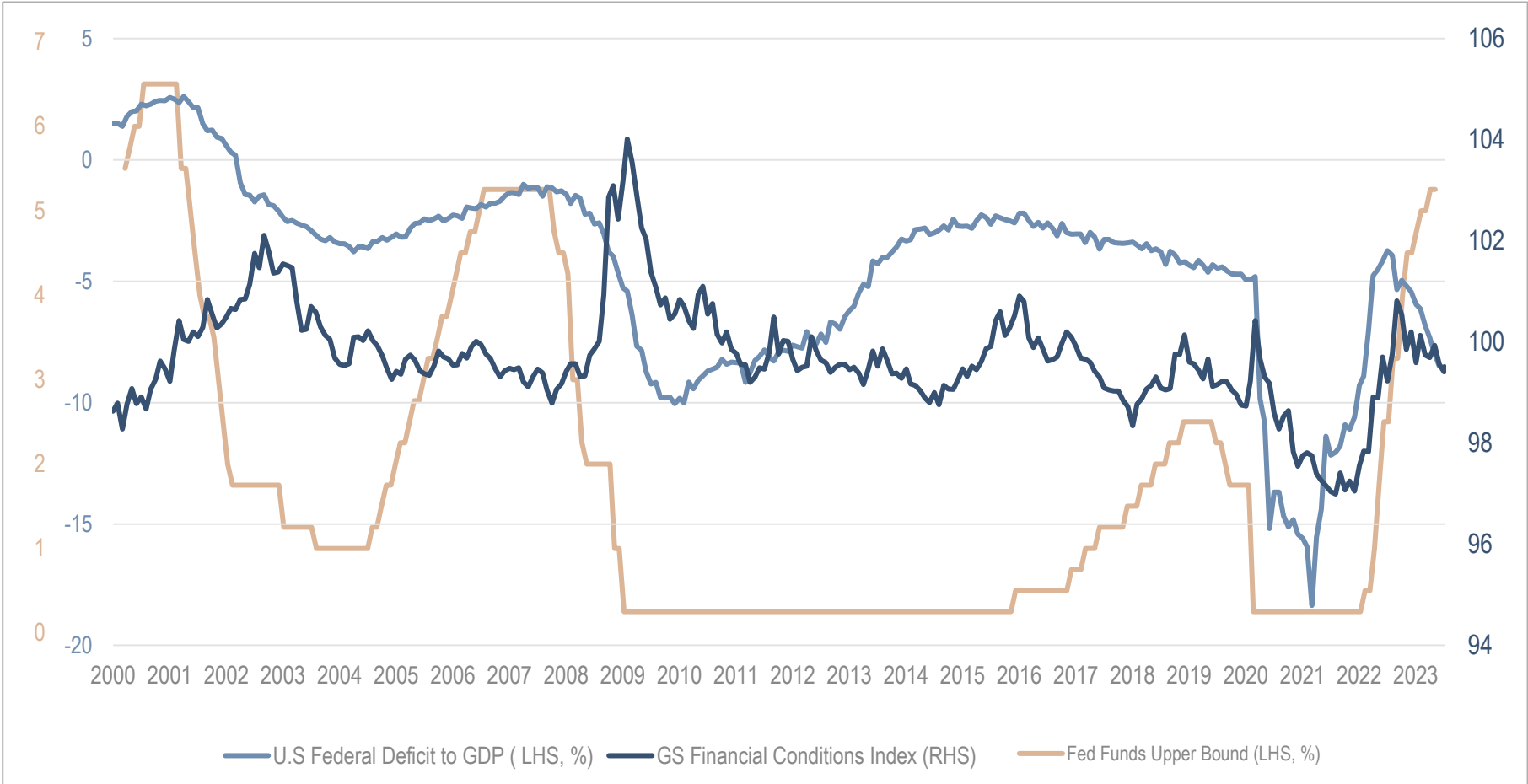
Market based FCI loosens in the U.S while lending standards tighten



Source: Bloomberg. As of August 31, 2023. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed or any historical results. See Additional Disclosures at the end of this presentation

Fiscal vs. Monetary Policy

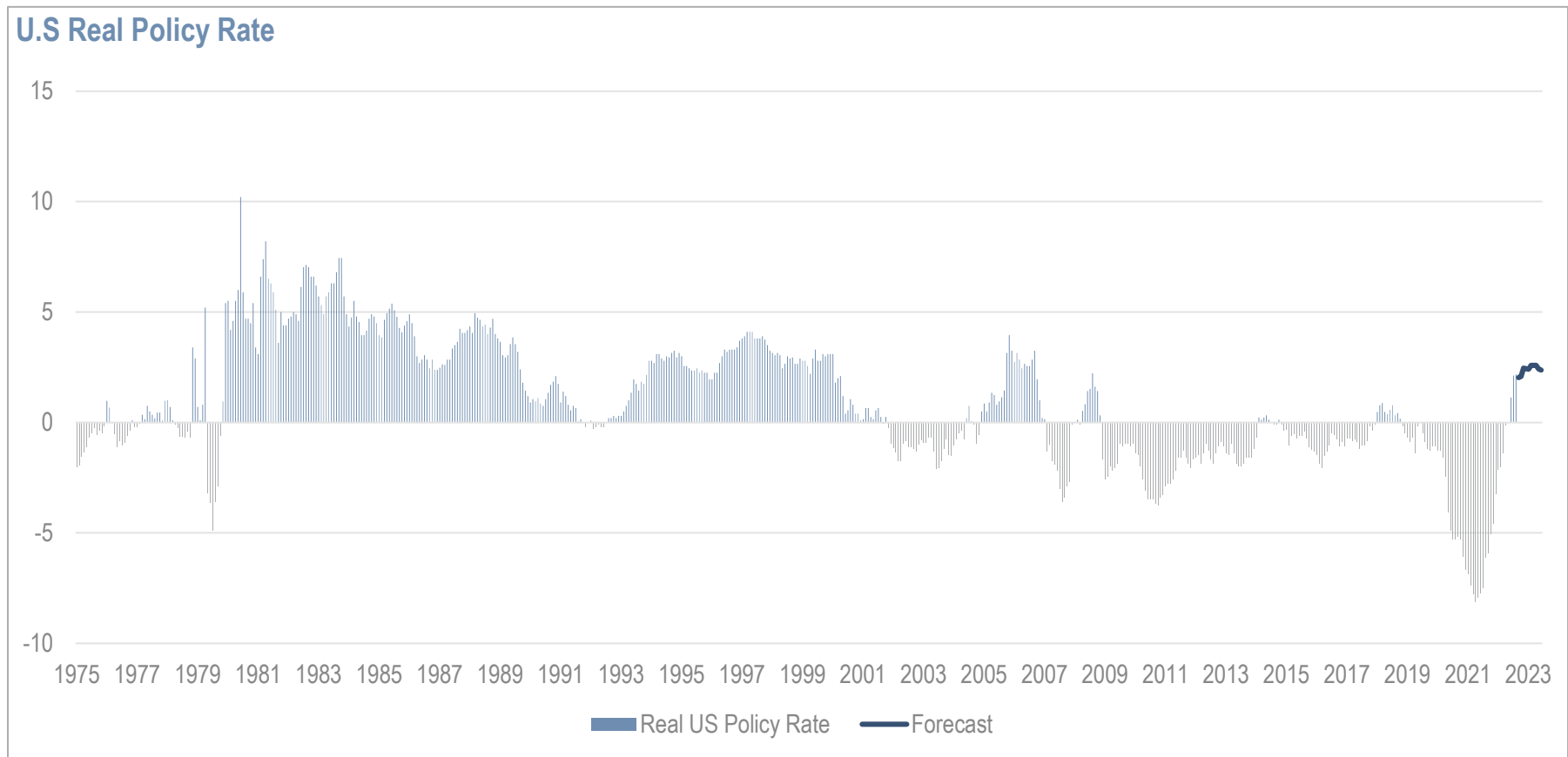
Unprecedented provision of fiscal support acting counter to monetary policy



Source: Bloomberg, US Treasury, Deutsche Bank. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed or any historical results. See Additional Disclosures at the end of this presentation

No More “New Normal”...

Real policy rates are projected to turn positive and stay elevated



Source: Bloomberg Neuberger Berman. Actual through July 31, 2023. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed or any historical results. See Additional Disclosures at the end of this presentation.

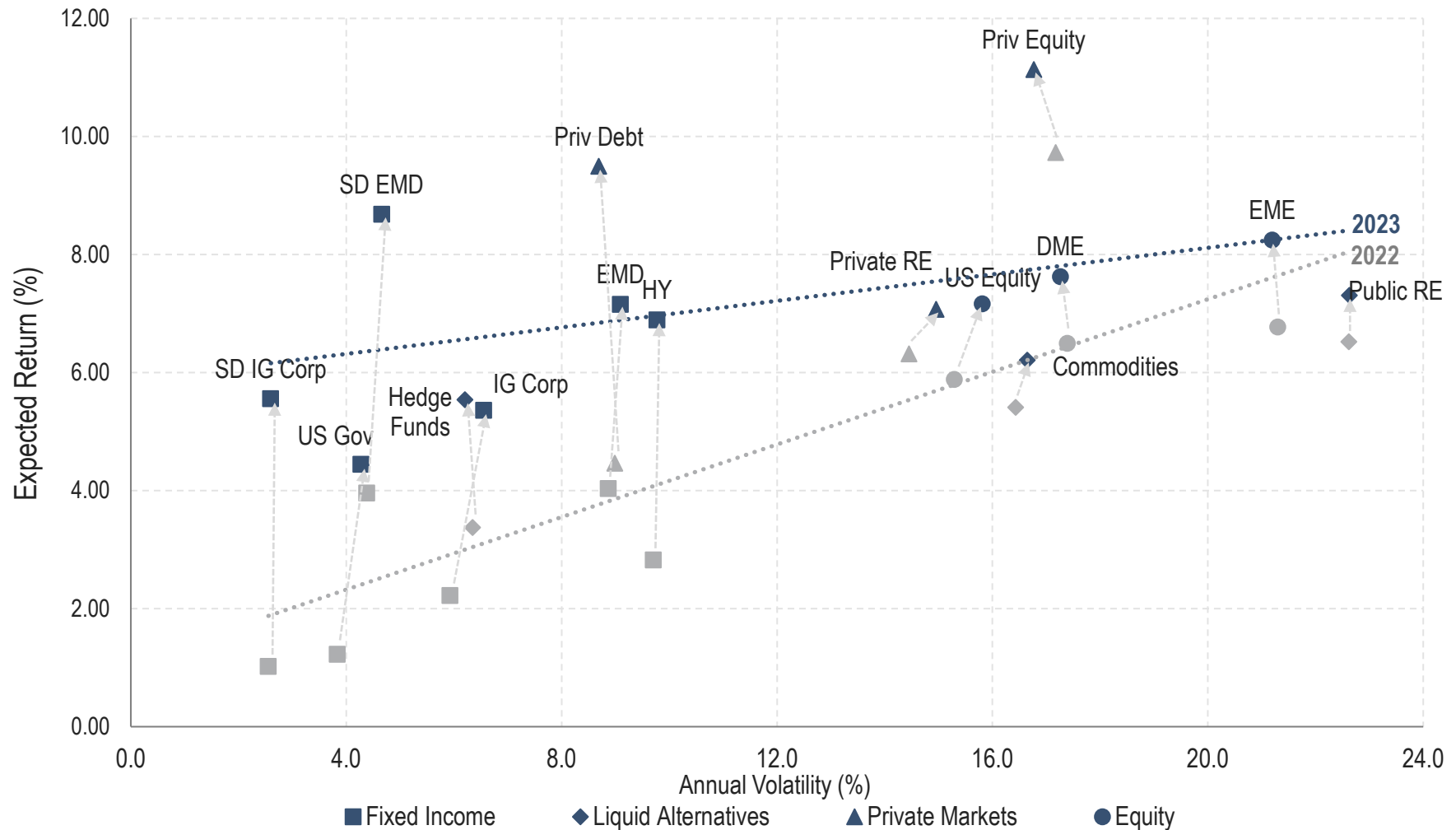
What Do We Mean By Regime Change?

Then		Now
Low/Negative Yield	→	Yield!
Abundant Liquidity	→	Contracting Liquidity
Globalization	→	Fragmentation
Little/No Inflation	→	Structurally Higher Inflation
Long Eco Cycles	→	Short Eco Cycles
Private Sector Credit Stress	→	Public Sector Credit Stress
Profit Margin Tailwinds	→	Profit Margin Headwinds
Cash In The Future	→	Cash Now
Financial Assets	→	Real Assets

For illustrative purposes only. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.**

NB's 2023 vs. 2022 Capital Market Assumptions

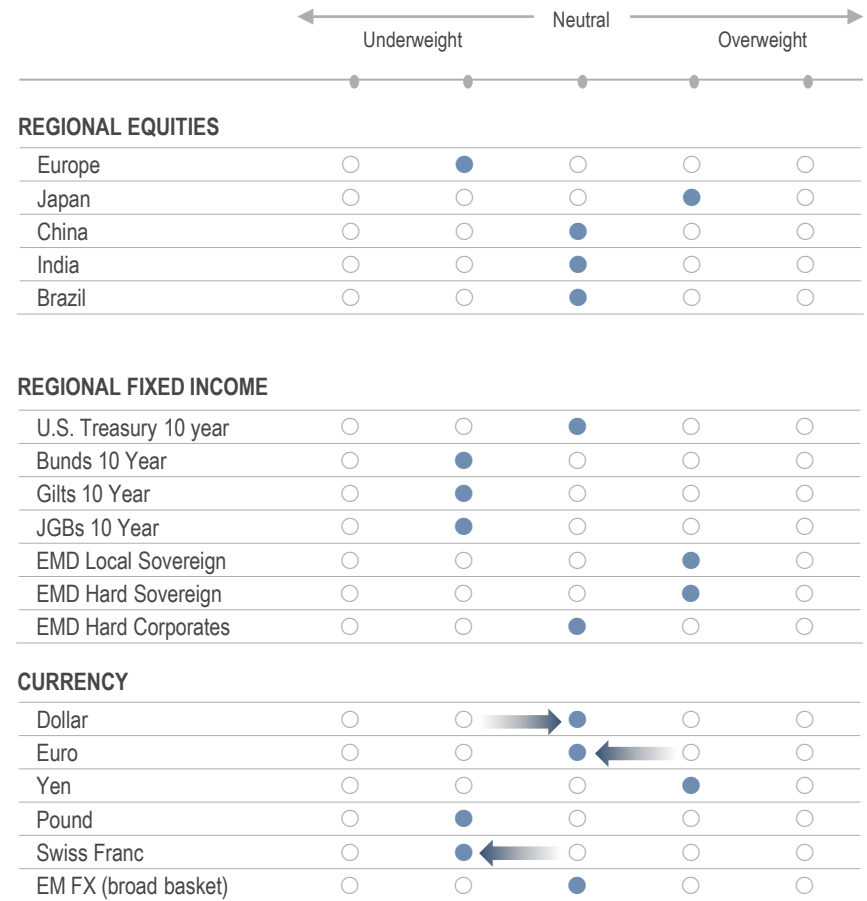
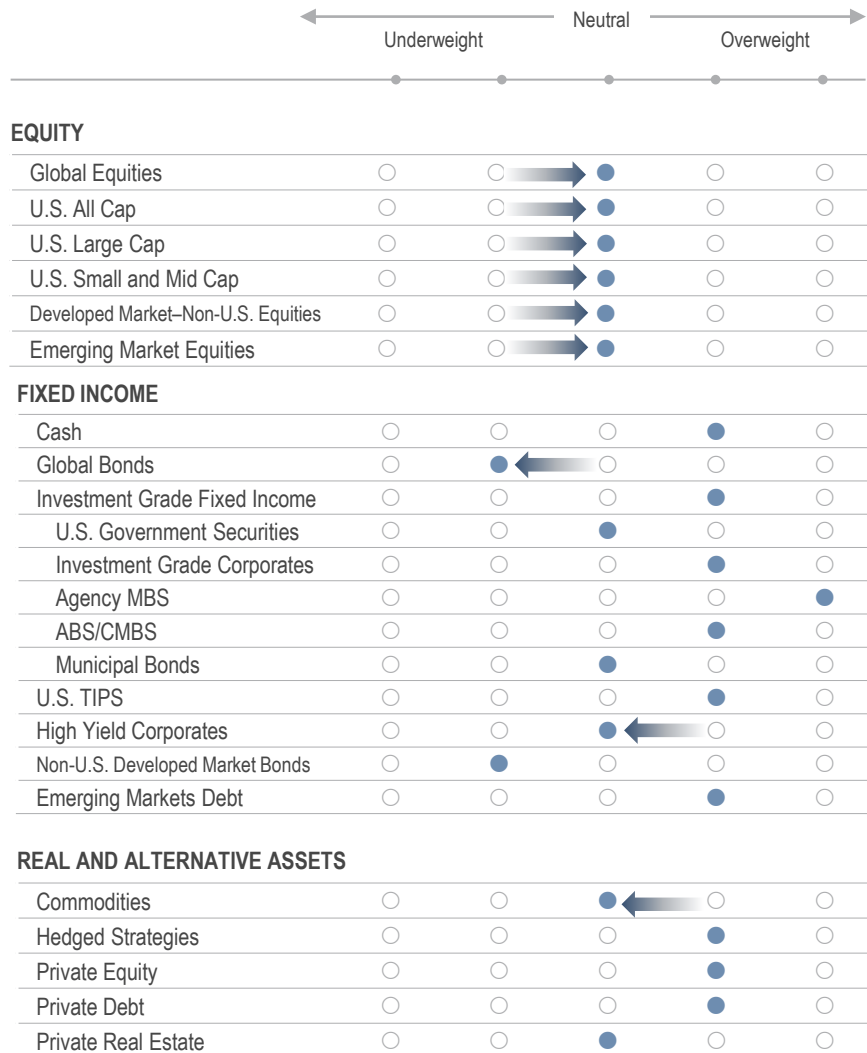
Higher relative returns expected from fixed income and private markets



Source: Neuberger Berman, Bloomberg-Barclays, Cambridge Associates, FactSet; Analytics are as of 07/31/2023. **IMPORTANT:** The performance and risk projections/estimates are hypothetical in nature and reflect the Neuberger Berman's Capital Market Assumptions. The estimates do not reflect actual investment results and are not guarantees of future results. Actual returns and volatility may vary significantly. Asset classes are represented by benchmarks and do not represent any Neuberger Berman investment product or service. Please see Additional Disclosures at the end of the presentation for asset class and index definitions, terminology definitions and Neuberger Berman Capital Market Assumptions. Investing entails risks, including possible loss of principal.

Asset Allocation Committee: 6-18 Month Outlook as of 3Q 2023

A multidisciplinary committee is polled quarterly for its asset class return outlook and allocation views



As of 3Q 2023. Views shown reflect near-term tactical asset allocation views and are based on a hypothetical reference portfolio. Nothing herein constitutes a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. See disclosures at the end of this publication, which include additional information regarding the Asset Allocation Committee and the views expressed.

Key Fixed Income Views

Next 12-24 Months

Inflation Moves Lower, But Stays Above Central Bank Targets

...Meaning Short Term Rates Stay Elevated

Volatility Subsides But Does Not Go Away

Fundamental Concerns About Credit Will Continue to Emerge

Next 3-6 Months

Policy Rates Are Peaking

Credit Dispersion is Accelerating

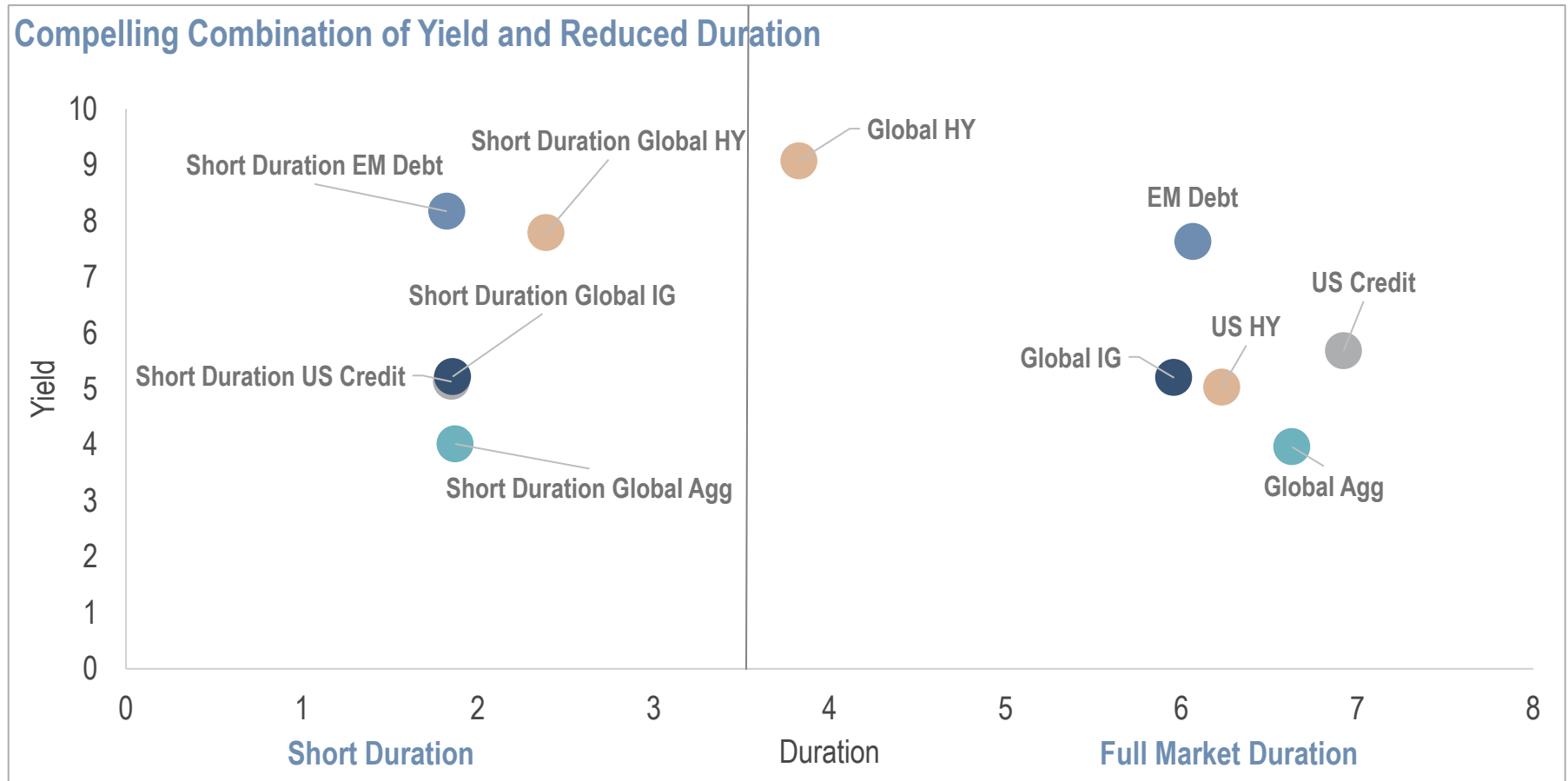
CMBS Market Dislocation is Creating Opportunities

Rising Idiosyncratic Risk Supports Quality Bias, Security Selection

- ✓ Spreads widening has created tactical opportunities in credit
- ✓ We advocate for continued focus on a quality bias to protect against economic weakness
- ✓ We are cautious on duration given current market pricing of expectations for monetary policy

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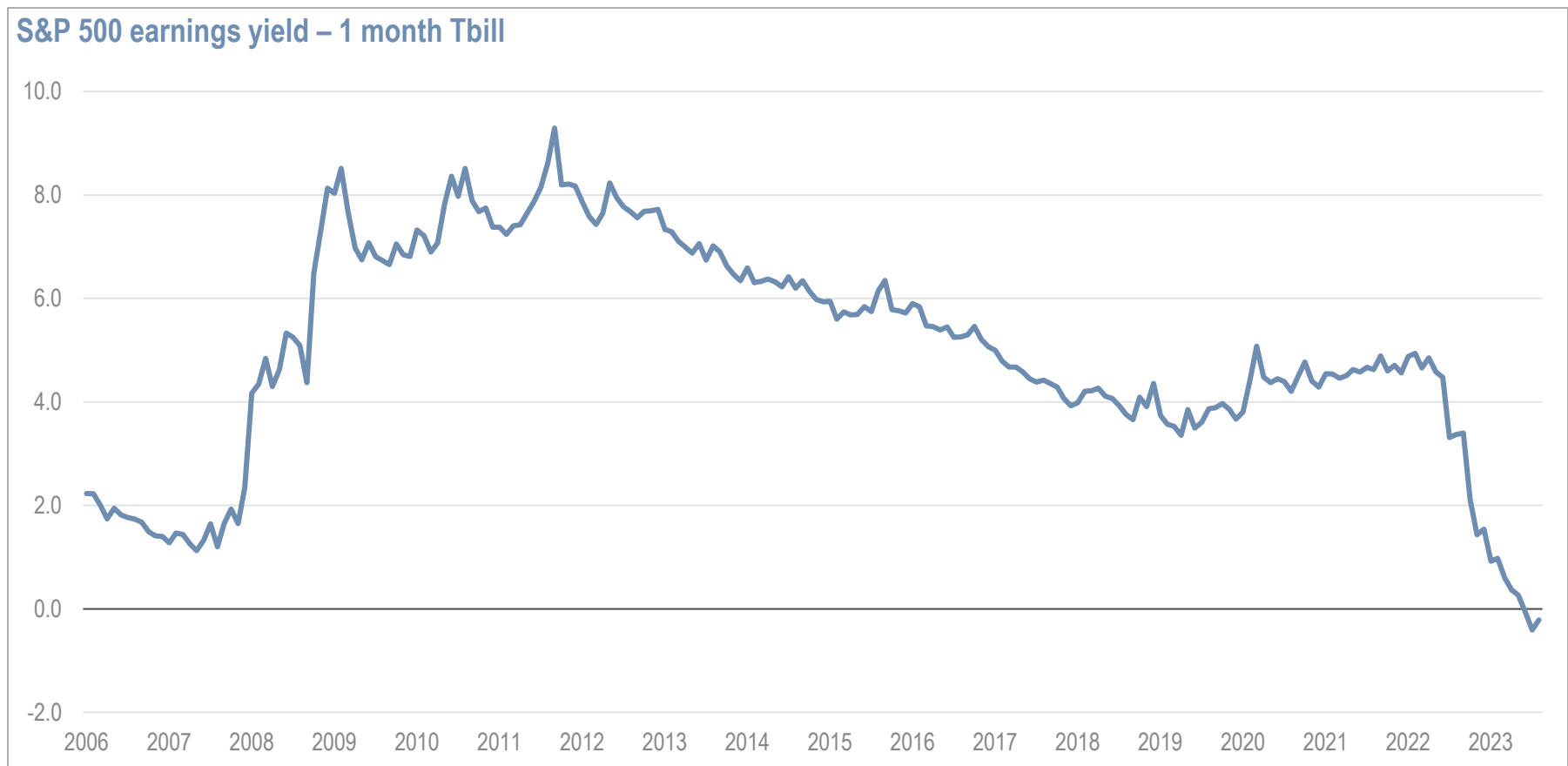
Bond Markets – Can Capture Higher Yield With Much Lower Duration



Source: Bloomberg. Data as of August 31, 2023. Historical trends do not imply, forecast or guarantee future results. Information is as of the date indicated and subject to change without notice. Nothing herein constitutes a prediction or projection of future events or future market behavior. For illustrative and discussion purposes only. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. This material is not intended as a formal research report and should not be relied upon as a basis for making an investment decision. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

Stocks vs. Bonds – T-Bills Now Competitive With Equity Earnings Yield

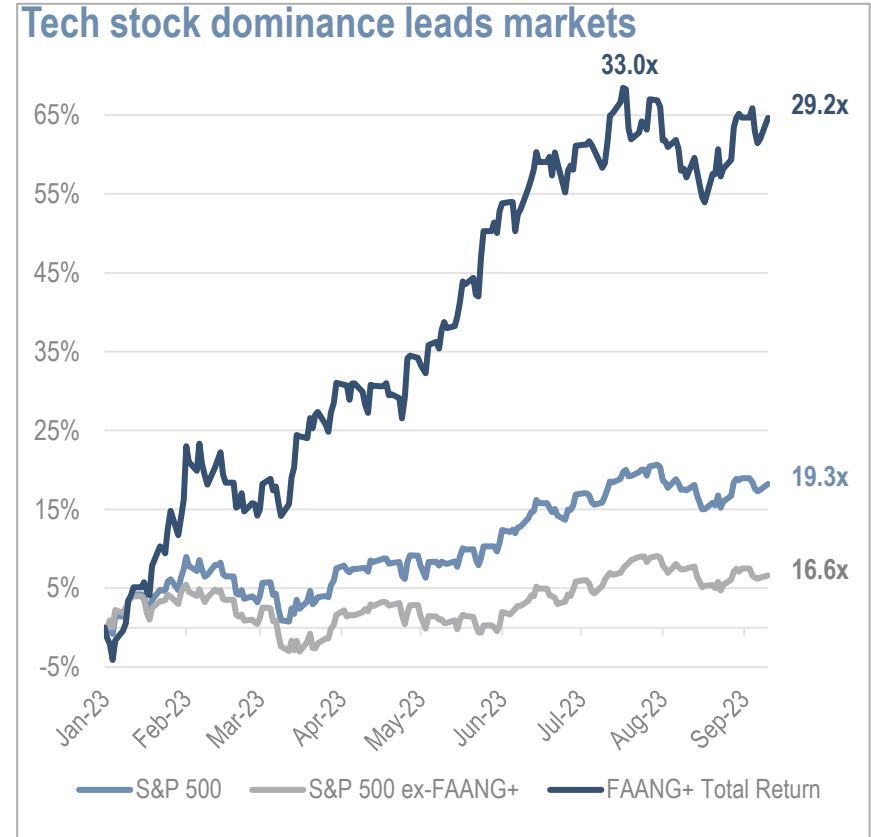
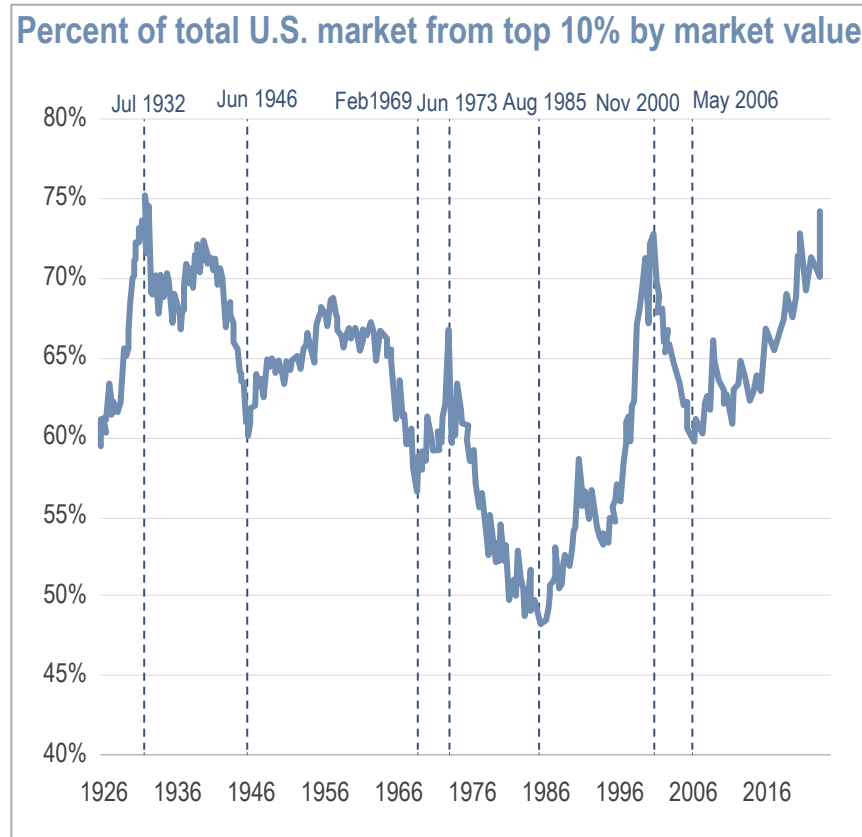
We may be seeing the return of the risk-free rate...



Source: Neuberger Berman, Bloomberg. As of August 31, 2023. For illustrative purposes only. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.**

Narrowing Equity Markets

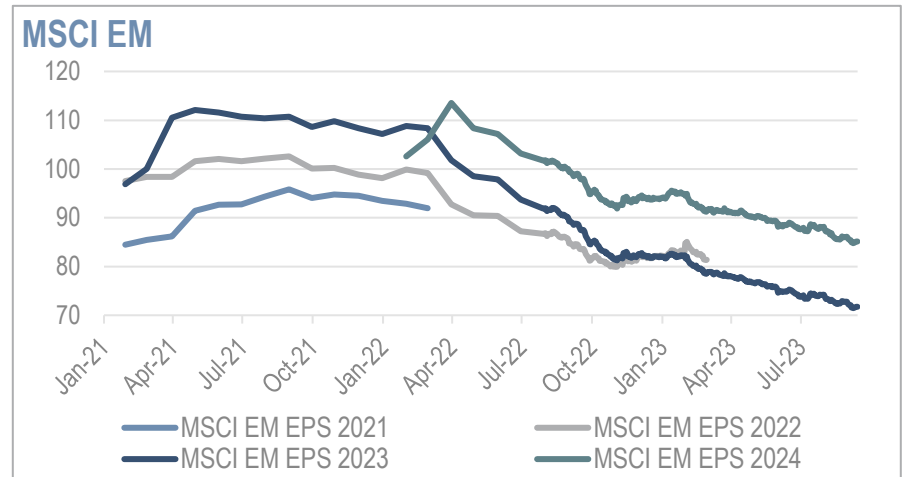
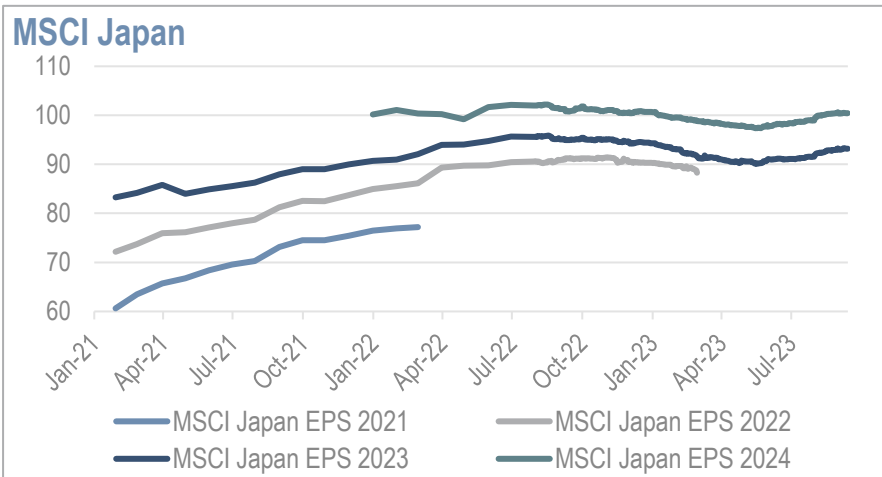
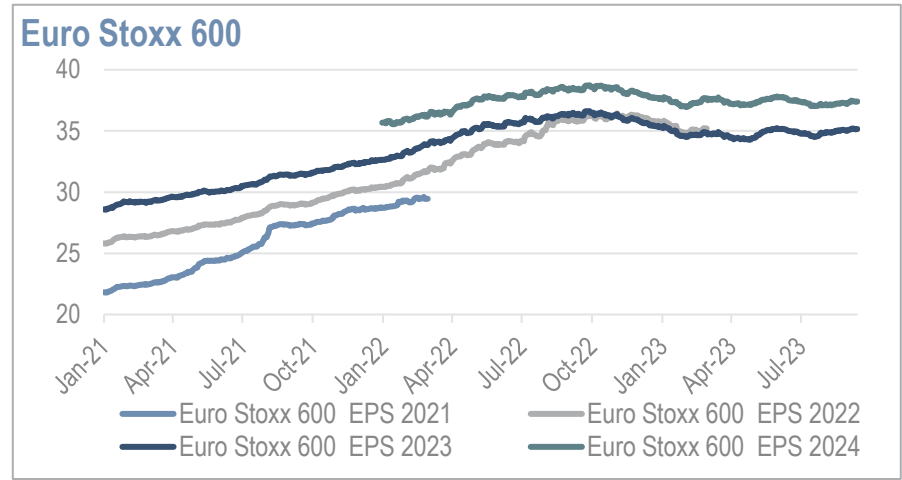
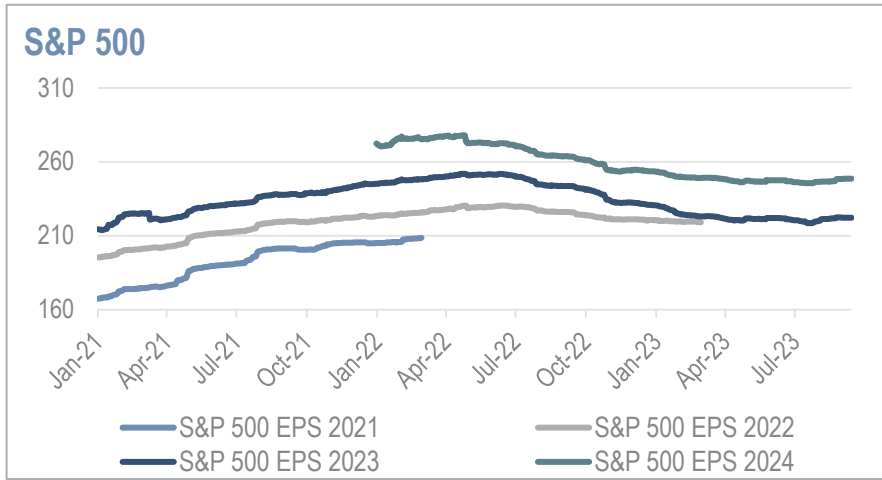
U.S. market has been led by seven mega cap stocks; more concentrated than any time over the last 90 years



Source: LHS, Absolute Strategy Research, ASR Ltd. Refinitiv Datastream as of May 31, 2023. RHS, Factset, as of August 31, 2023. P/E ratios are on an approximate basis. For illustrative purposes only. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.**

Global Equities Earnings – Worse Than Forecast But Resilient

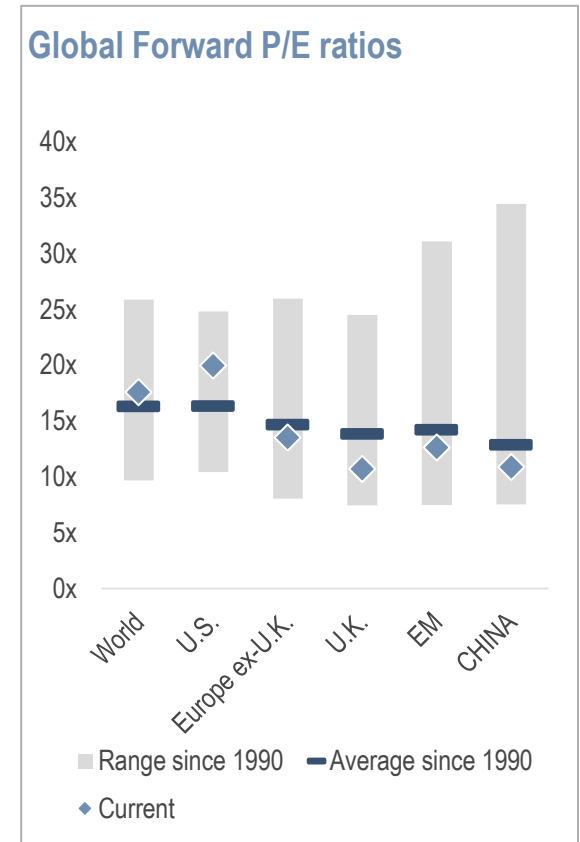
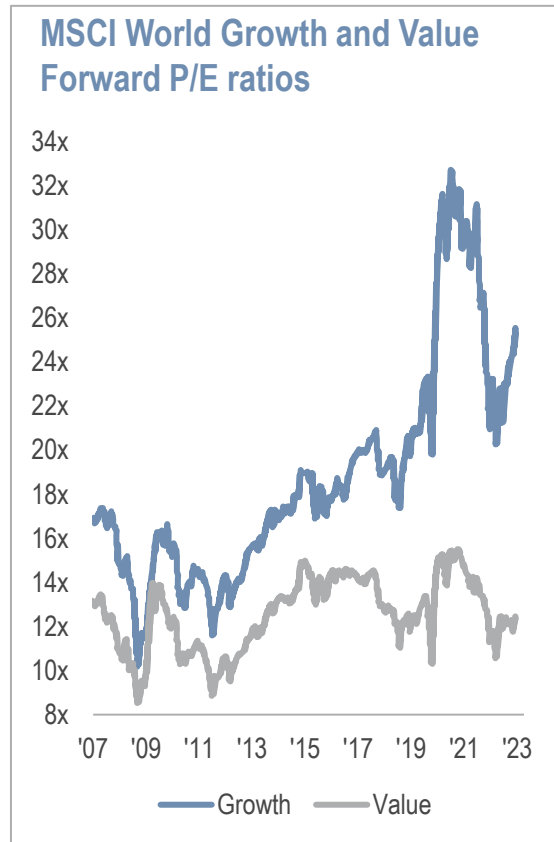
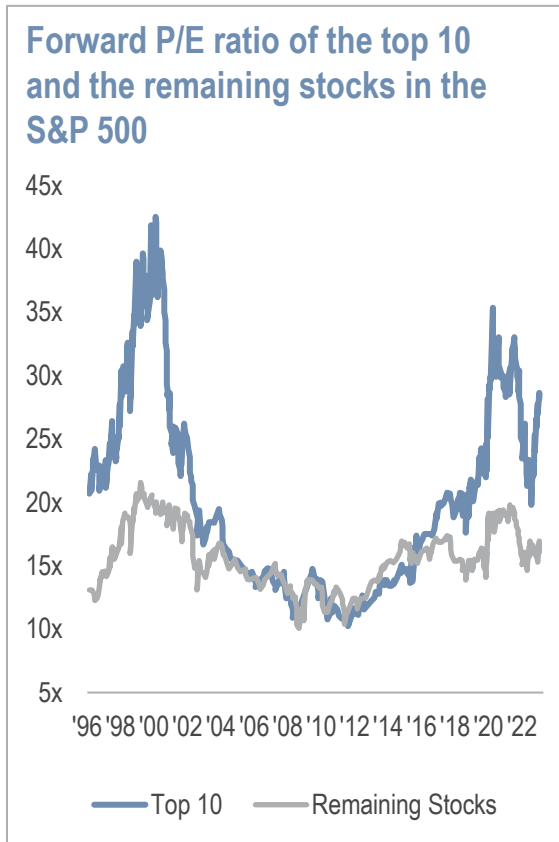
Better than many top down had expected – significant growth still expected into 2024



Source: FactSet. As of September 13, 2023. Nothing herein constitutes a prediction or projection of future events or future market or economic behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed or any historical results. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. See Additional Disclosures at the end of this piece, which are an important part of this presentation.

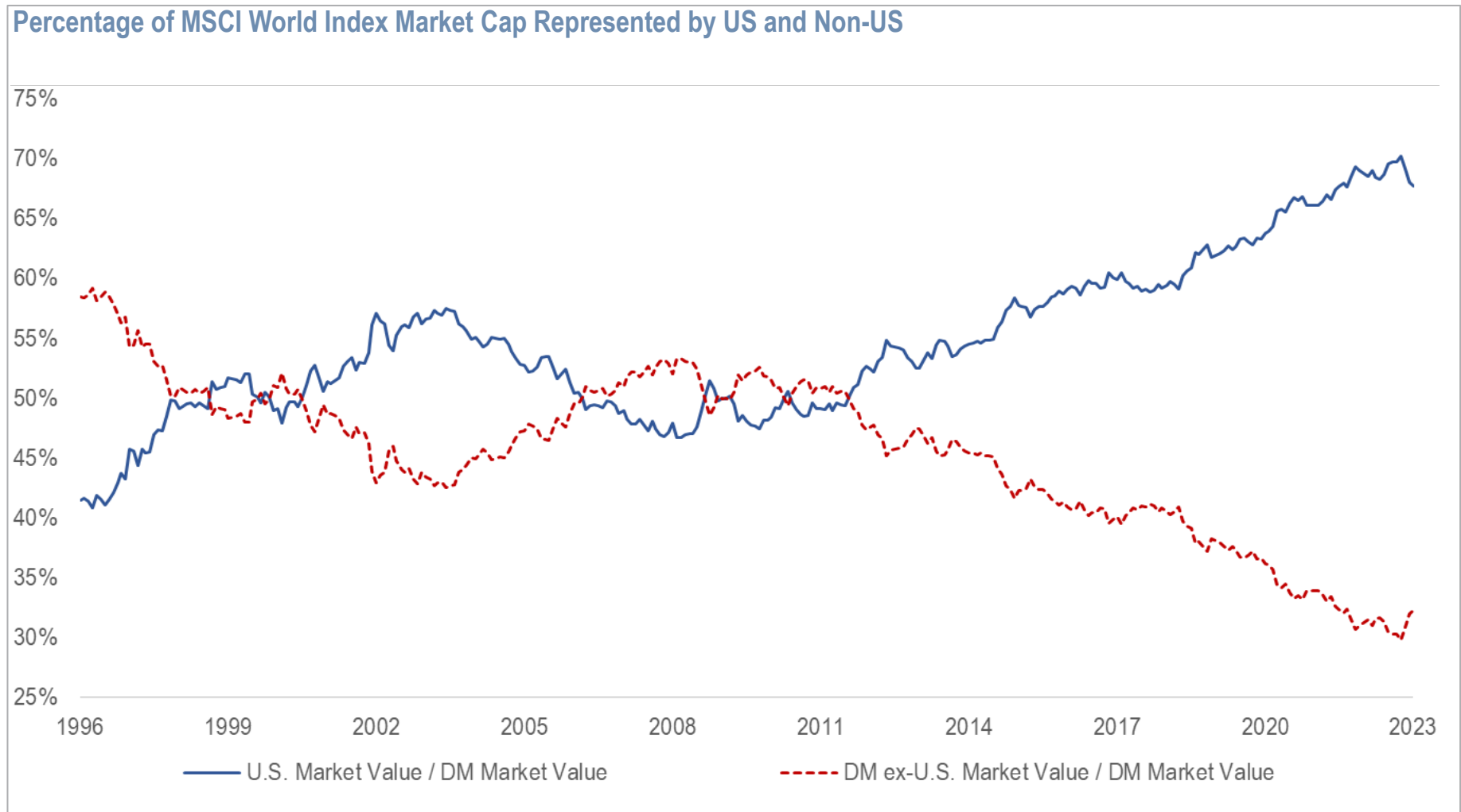
Valuation Gaps Have Widened Across Regions, Styles and Beyond MegaCap Growth

Offering attractive entry opportunities for active investors with a medium-term view



Source: Bloomberg, January 1979 – April 2023.

Global Indices Have Become Geographically Concentrated Towards the US



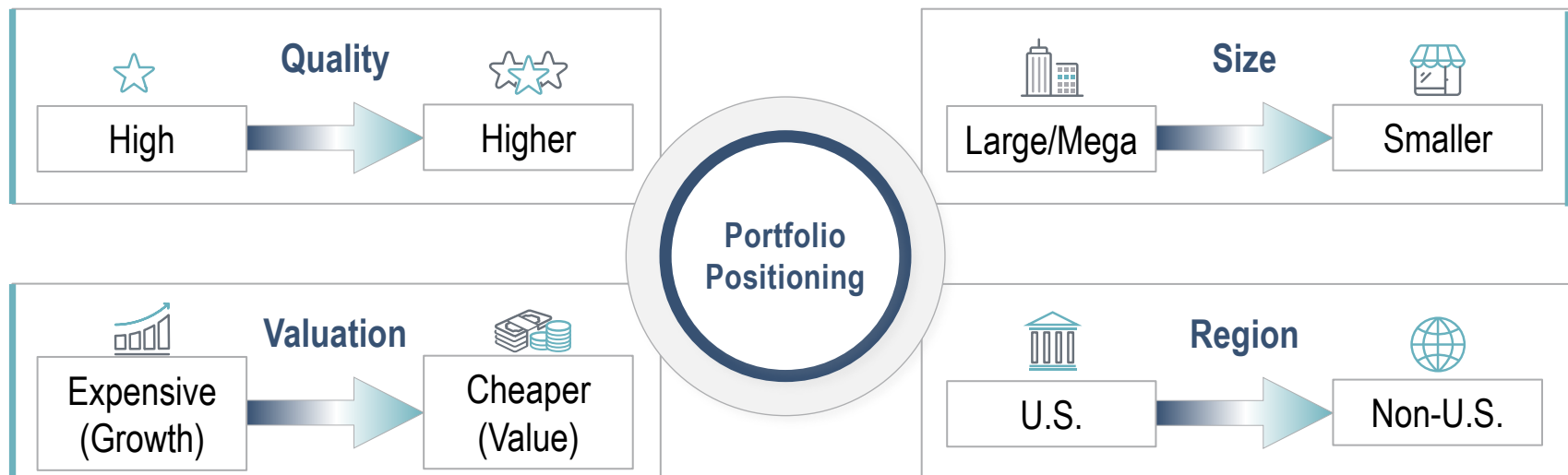
Source: Neuberger Berman Research, MSCI, and Factset, as of 1/17/2023.

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Summary Equity Market Views – Investing After Easy Money

Current Conditions

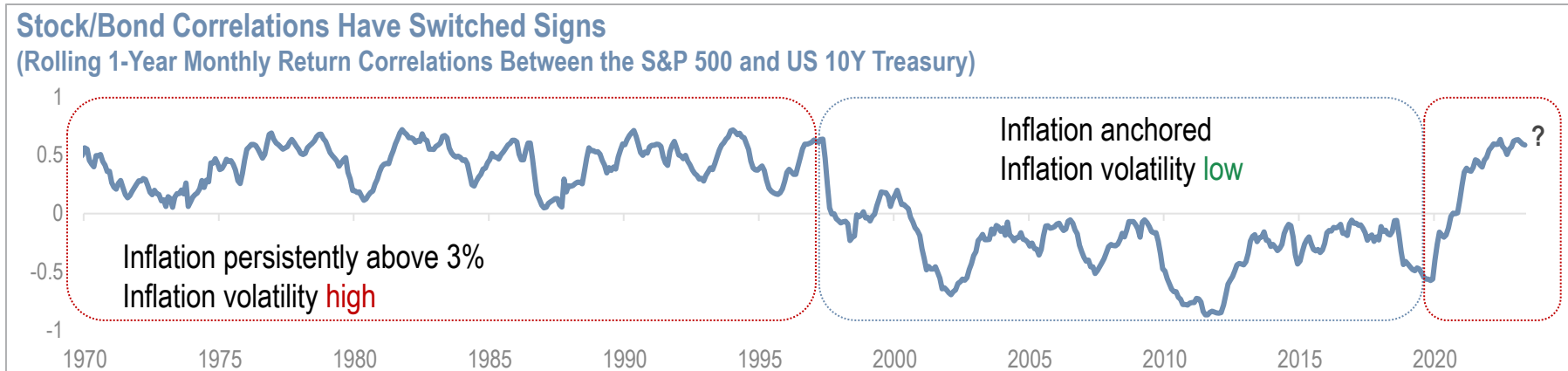
- ✓ Removal of excessive stimulative monetary policy and interest rate normalization is leading to a re-pricing of financial assets
- ✓ Since 2008/9 risk premia artificially low
- ✓ Seek to take advantage of the following trends



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What Diversifies in a New Regime?

Inflation driven stock-bond coupling can cause challenges for asset allocation



Non-Traditional Diversifiers

Inflation-Sensitive Assets

- Commodities
- Inflation-Linkers, Floating Rate, Short Duration Bonds
- Private Real Estate and REITs
- Infrastructure

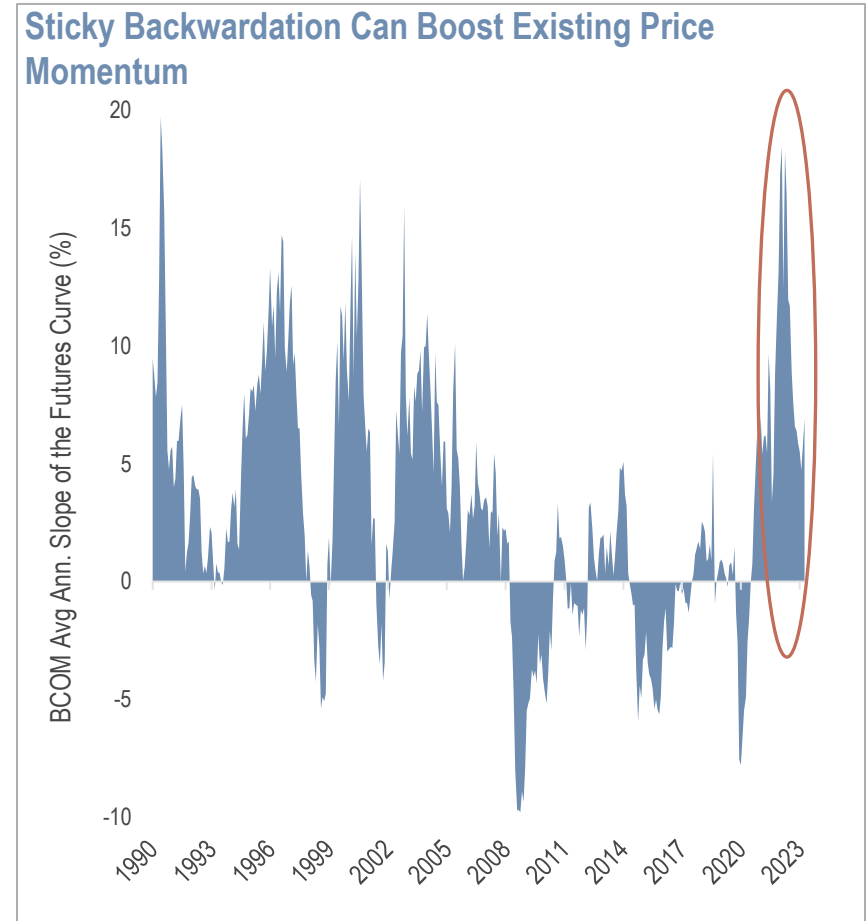
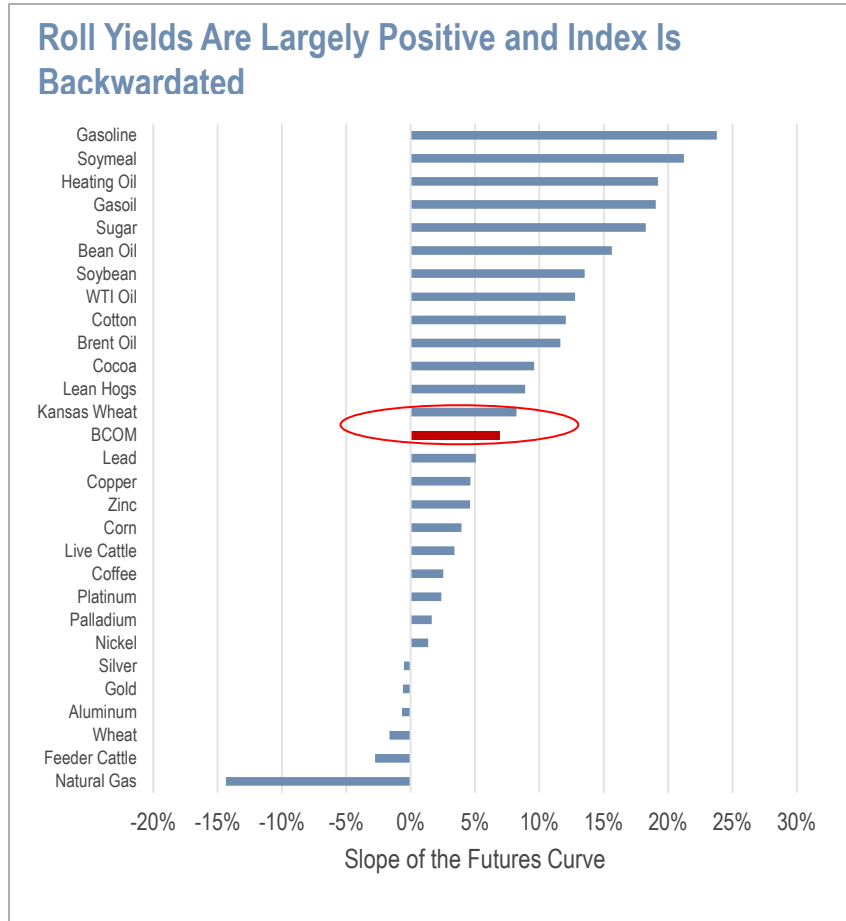
Less-Correlated Strategies

- Insurance-Linked Securities
- Hedged Strategies
- Gold and Precious Metals
- Private Equity and Credit

Source: Bloomberg as of August 31, 2023, Neuberger Berman. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. See "Additional Disclosures" at the end of this presentation.

Commodity Scarcity: Calendar Spreads Don't Lie About Fundamentals

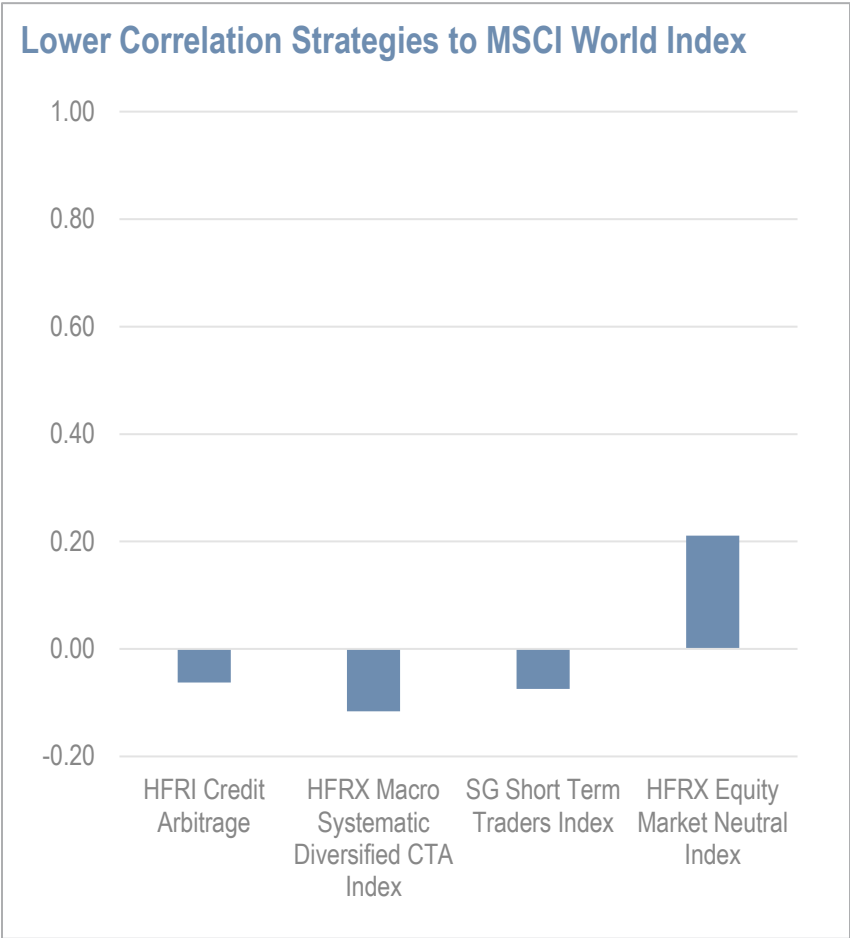
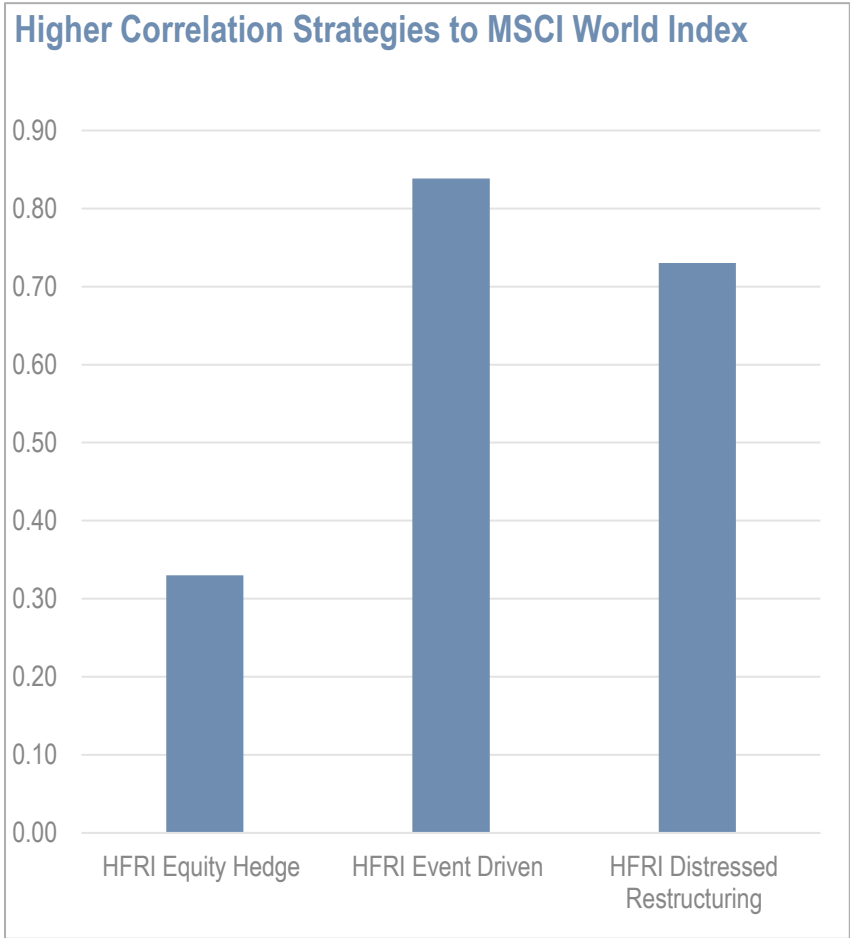
Across the board markets price for scarcity.



Source: Bloomberg. Data as of July 31, 2023. Slope is based on contracts one year apart with nearby being the most active contract. Nothing herein constitutes a prediction or projection of future events or future market or economic behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed or any historical results. Investing entails risks, including possible loss of principal. See Additional Disclosures at the end of this piece, which are an important part of this presentation. Past performance is not necessarily indicative of future results.

Volatility Could Mean Opportunity for Liquid Alternatives

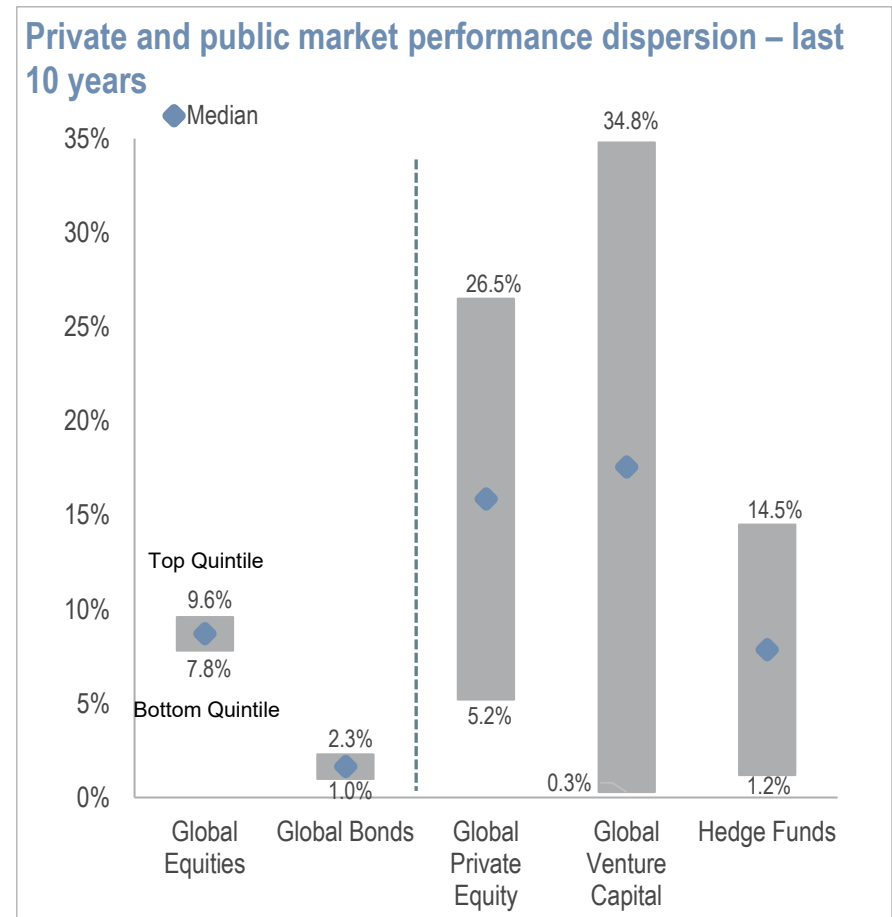
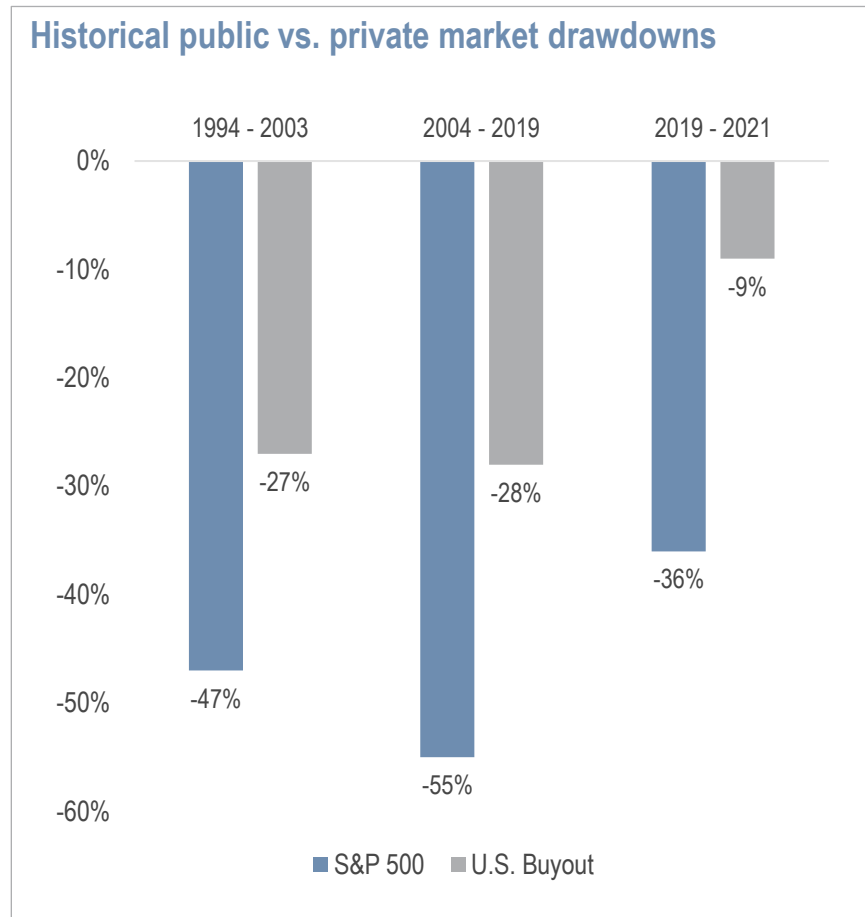
Certain hedge fund strategies could provide better diversification within portfolios



Source: Neuberger, Societe Generale, HFRI, Bloomberg. Correlation data is calculated using monthly returns from January 2008 to June 30, 2023. See Additional Disclosures at the end of this piece, which are an important part of this presentation.

Private Markets Lower Historic Drawdown and Meaningful Tactical Potential

Private markets tend to decline less and recover faster during drawdowns; manager selection is important



Source: Neuberger Berman, Bloomberg, LHS: Tech Bubble timeframe: 1994 – 2003, Global Financial Crisis timeframe: 2004-2019, COVID Pandemic timeframe: 2019-2021 JPMorgan Guide To Alternatives: Manager Dispersion (RHS) is based on annual returns for US Fund Global Equities and US Fung Global Bonds over a 10-year periods ending 2Q 2022. Hedge Fund returns are based on annual returns over a 10-year period ending 3Q 2022. Global Private Equity and Global Venture Capital are represented by the 10-year horizon IRR ending 2Q 2022.

Private Debt Market Opportunity is Very Attractive

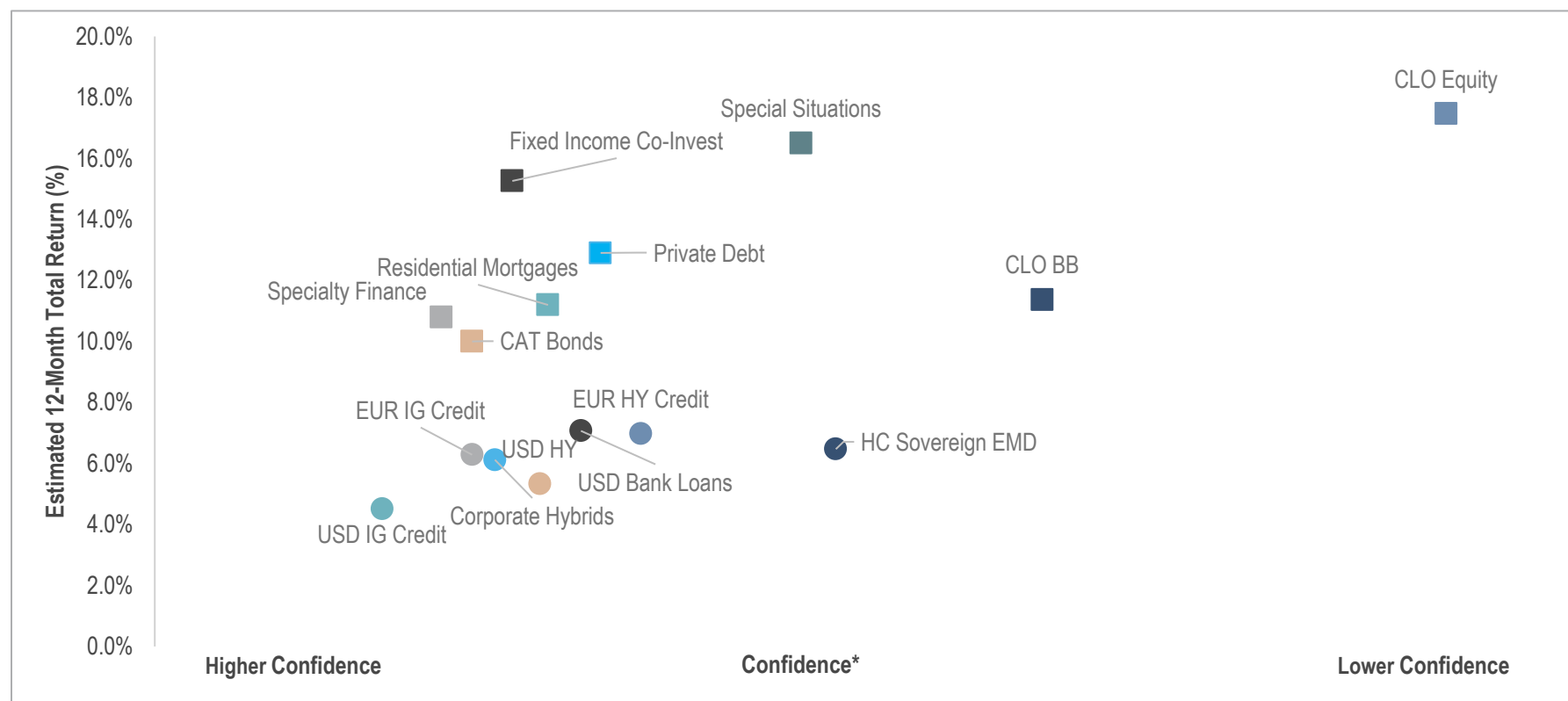
Assuming you have access to flows

	Q4 2021		Q1 2023
Leverage	7.5x	▼	6.0x
3M SOFR	0.1%	▲	5.0%
Floor	1.0%		1.0%
Spread	5.5%	▲	6.5%
OID	98%	▼	97%
Total Return	7.2%	▲	12.5%

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Public/Private Fixed Income – A Breadth of Opportunity

Our asset allocation framework allows for harmonization of return and confidence across the credit continuum

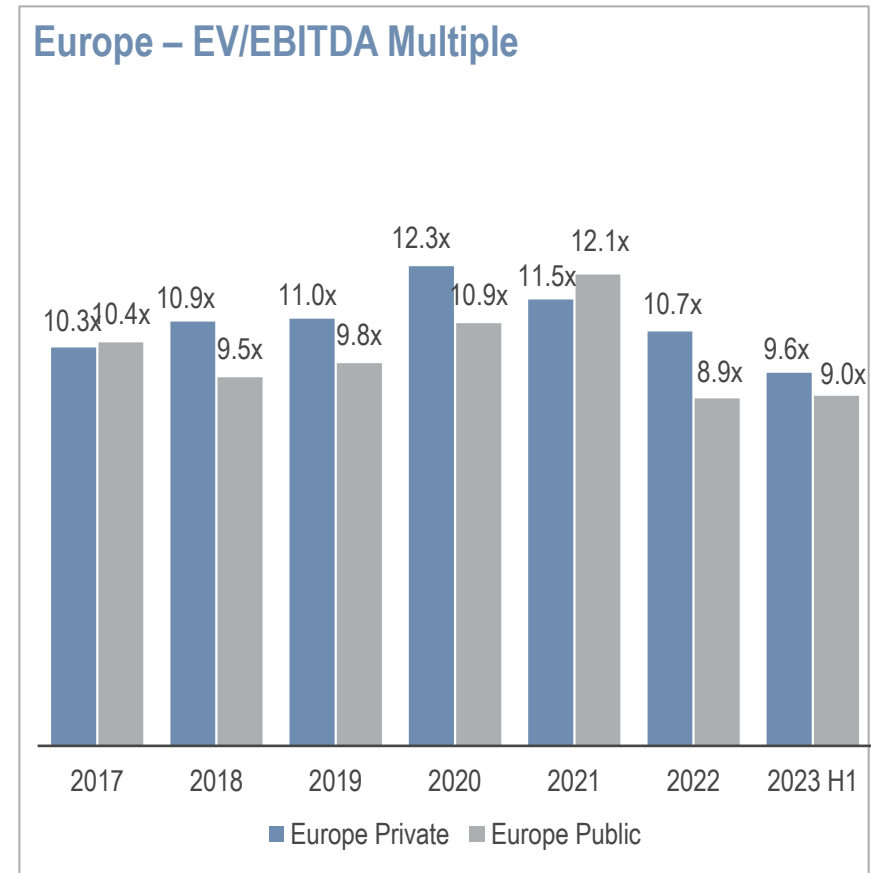
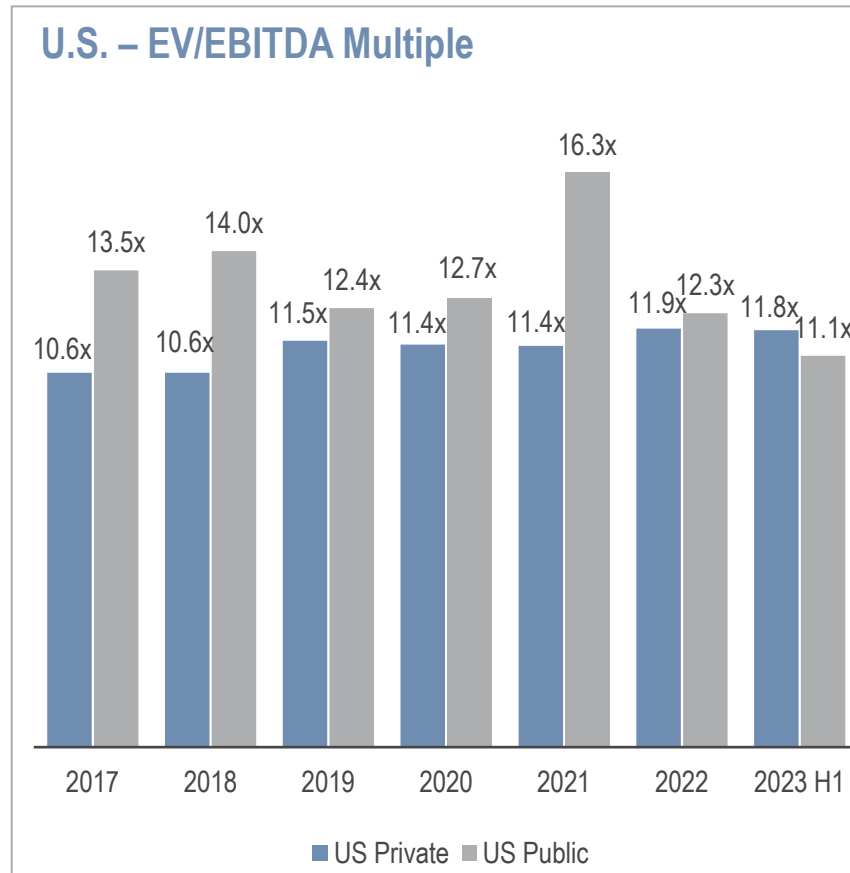


*Confidence quantifies the confidence of the target return by measuring return standard deviation across states of the world. A wider dispersion of the states of the world, represented by a larger standard deviation, indicates a lower degree of confidence, or, a higher degree of uncertainty.

As of July 2023, Neuberger Berman investment views are formulated by our specialty fixed income teams. For a variety of fixed income sectors we identify a range of outcomes that either may occur or alternatively be anticipated and then priced into the market. For each sector we formulate an investment view based on proprietary fundamental research and quantitative analysis which are used to project expected returns and a confidence level of the return expectation. Each sector team will establish an independent view based on internal research, and a level of confidence in the outlook. The sector view is formulated by identifying various states of the economy and market (i.e. outcomes) expected typically over a 12-month horizon. Each state or outcome is probability weighted to determine the overall sector view. The reassessment of sector views is ongoing and formally updated at least monthly. The above modeled asset class return views are based upon certain assumptions, including the above assumed spread to treasury and expected yield information. If actual spread to treasury and yield data differs from the assumed data above, there is a risk that the modeled asset class return views alike will differ materially from actual asset class return data. **Target Return Forecast May Not Materialize.** The target returns contained herein are being shown to illustrate the investment decision-making process and are not intended to provide any guarantee or assurance about the future returns of any security, asset class or portfolio. Projections or other forward-looking statements regarding future events, targets or expectations are only current as of the date indicated. There is no assurance that such events or projections will occur, and may be significantly different than that shown here. The information in this presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Please see Neuberger Berman Fixed Income Sector Views And Return Estimates, Alternatives Summary Risk Factors, and Insurance Linked Strategies & Catastrophe Bonds Summary Risk Factors in the Additional Disclosures at the end of this material.

U.S. and Europe Private Equity Valuation Multiples

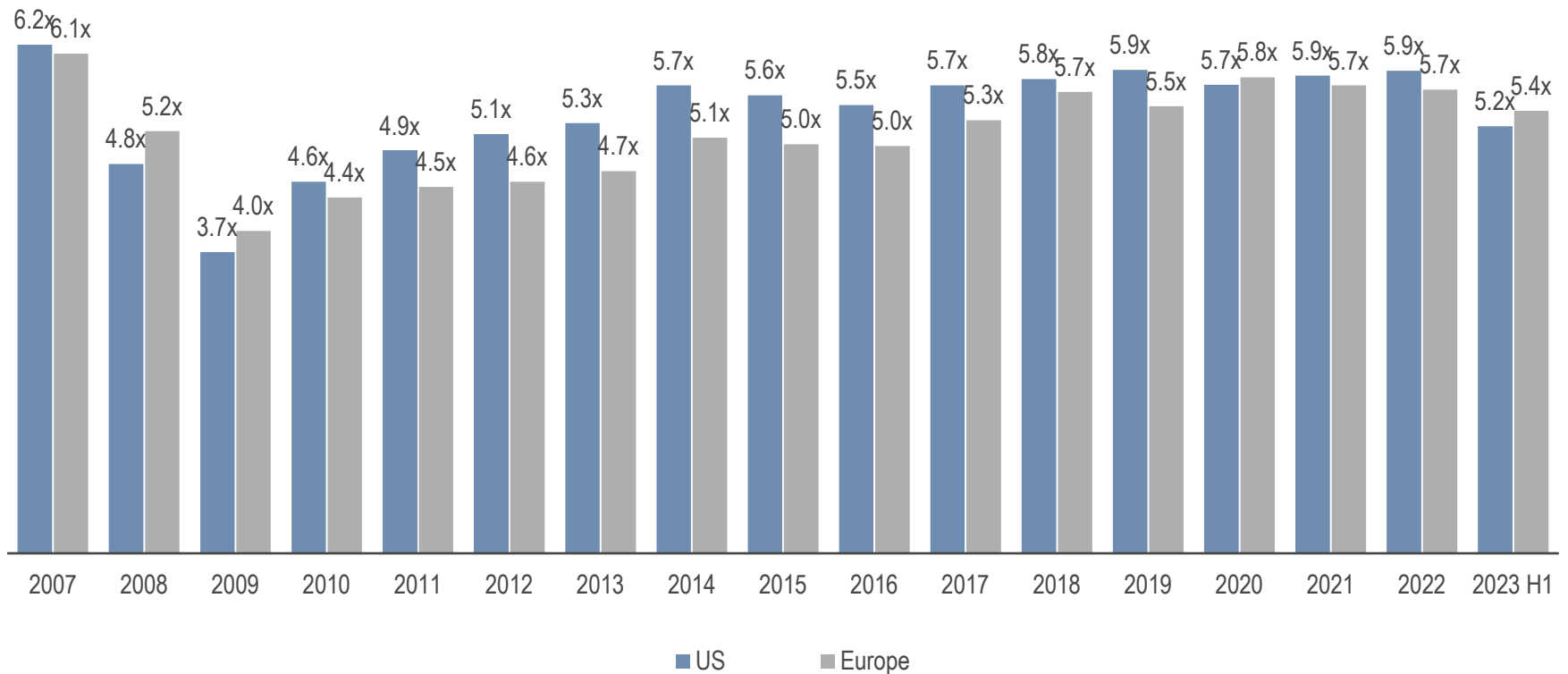
Purchase price multiples of private equity-owned companies versus publicly-held companies in the US and Europe



Source: Pitchbook LCD and S&P Capital IQ. As of 2023 Q2. Europe 2023 data represents trailing 12 months due to private data availability.
 Note: U.S. public multiples are based on the Russell 2000 Index. Europe public multiples based on FTSE All World Developed Europe Index.

Private Equity Leverage Levels by Geography

Debt / EBITDA

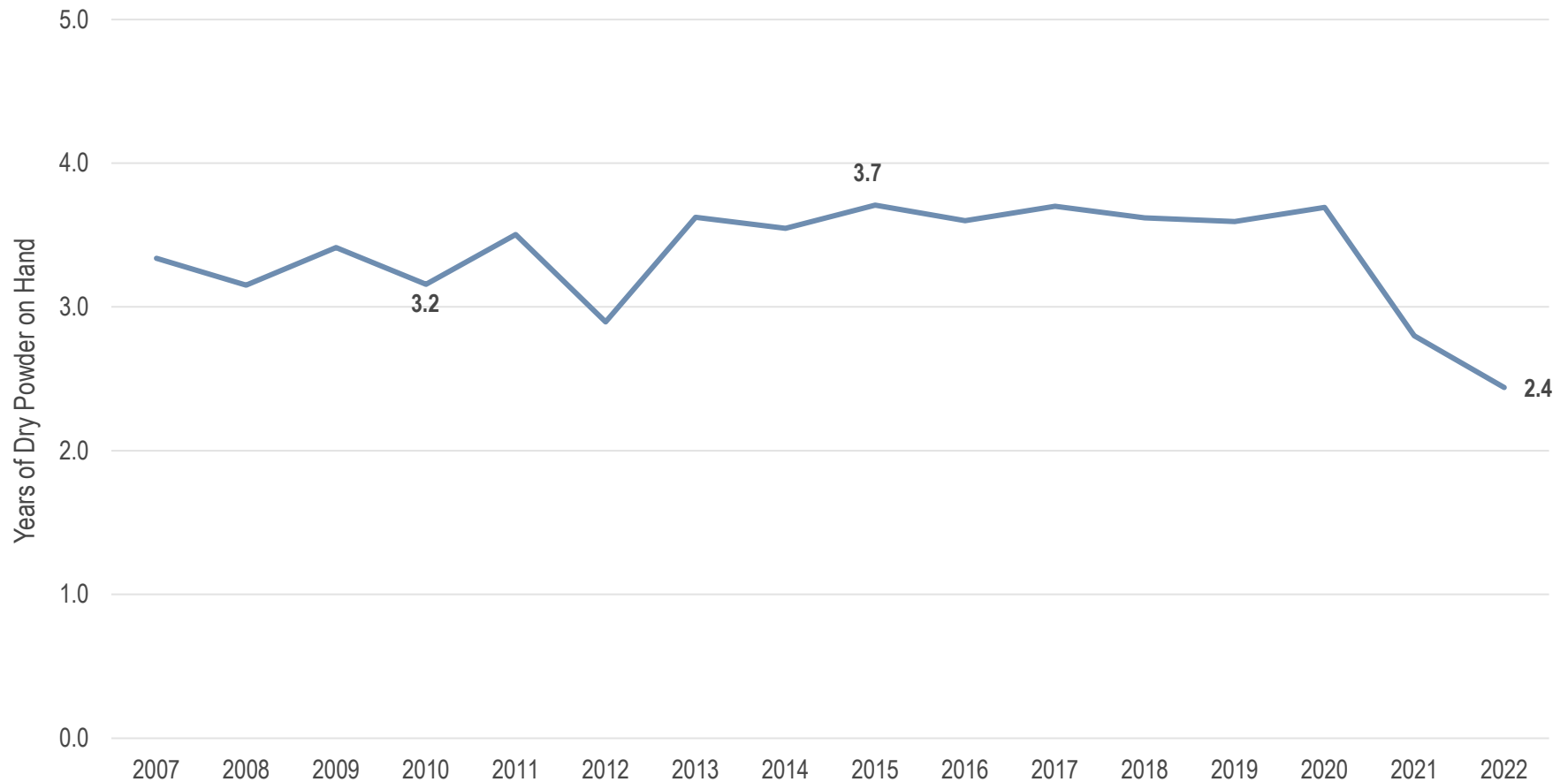


Source: Pitchbook LCD, as of 2023 Q2. Europe data represents trailing 12 months due to data availability.

North American and European Private Equity Dry Powder on Hand

Dry powder on hand demonstrates # of years it would take to invest PE overhang, based on average industry contributions over last three years

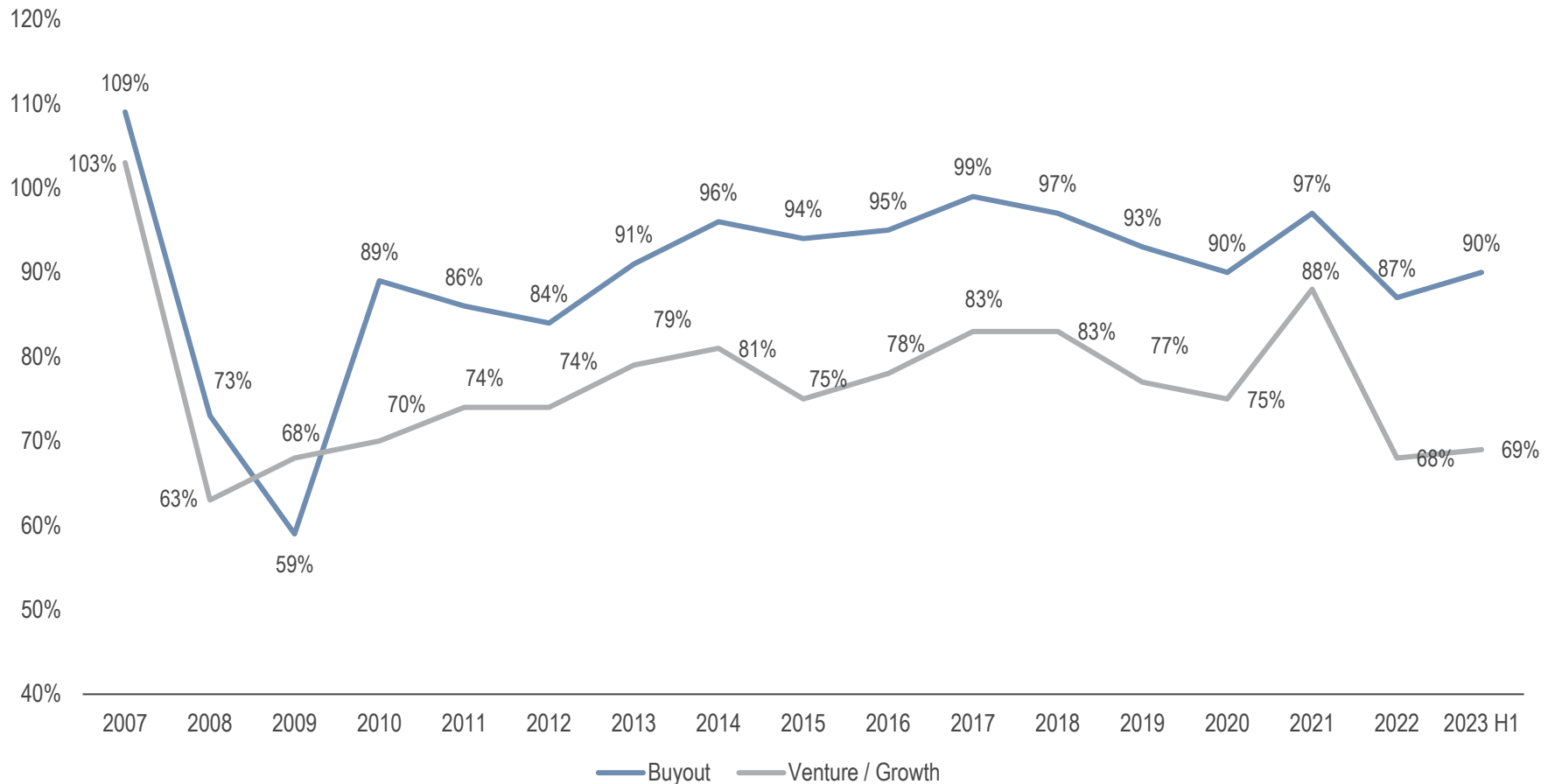
North America and Europe Dry Powder on Hand



Source: PitchBook. Data as of 12/31/2022, which is the latest available. Excludes energy, venture capital, real estate, and co-investments.

Secondary Market Pricing Responds to Market and Macro Corrections

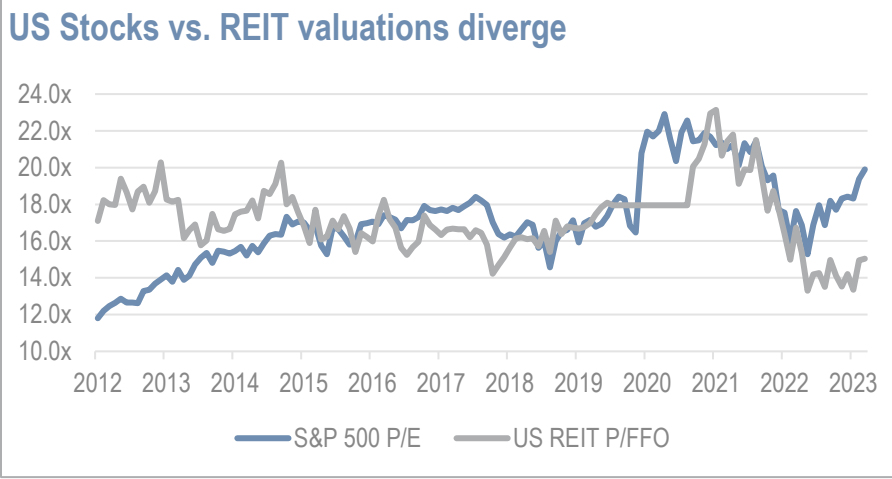
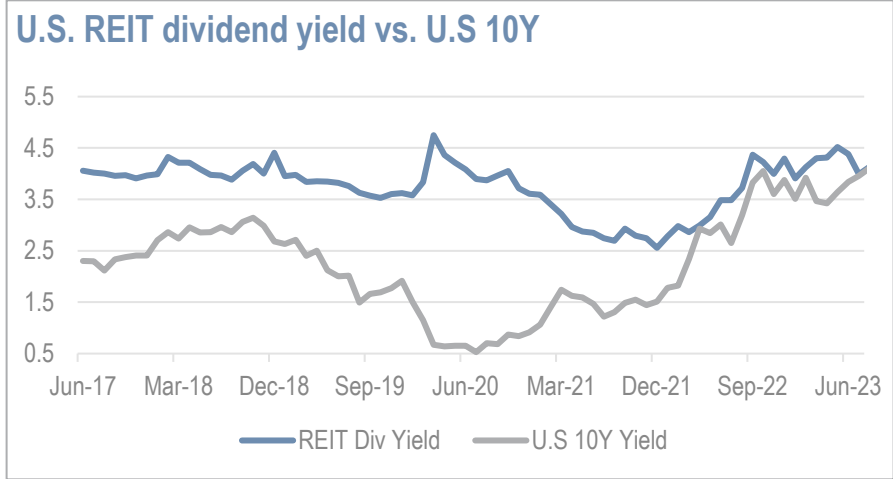
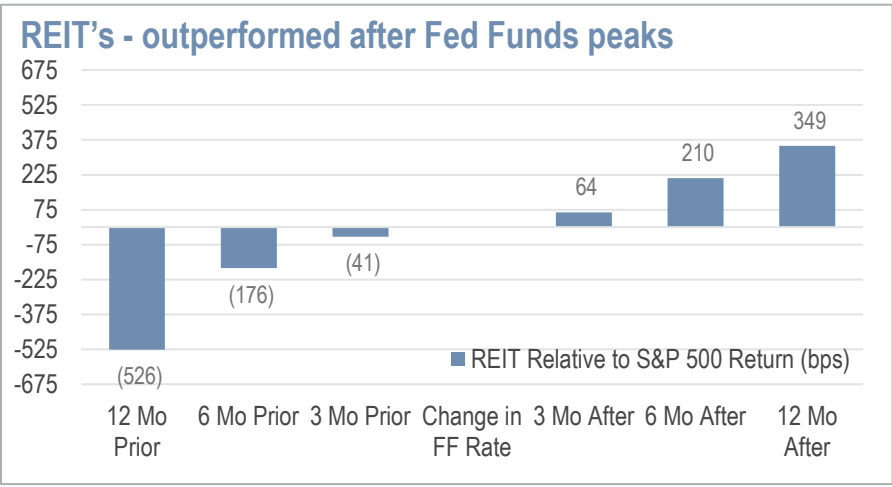
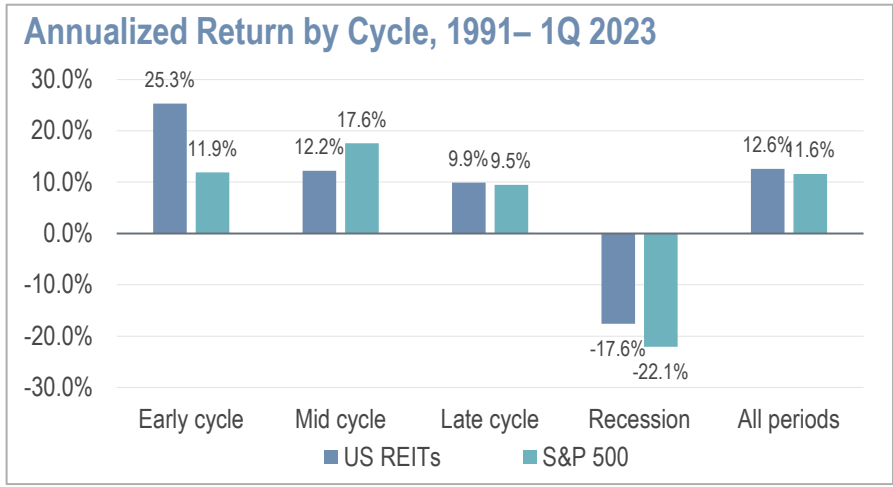
Secondary Market Prices – Average High Bid (% of NAV)



Source: Jefferies. Data is as of July 2023.

Real Estate Market

REIT metrics – attractive valuations with the potential to outperform equities



Bottom charts Bloomberg as of August 31, 2023. Top charts, Citi research, Bloomberg, Datastream, UBS. US REITs: FTSE Nareit ALL EQUITY REITS ; Equities: S&P 500. Monthly returns are annualized. Based on total returns. Please note we have assumed 'Mid cycle' from 1/19 – 1/20. Early cycle—CIBC accelerating (104 of 387 months: 3/91–12/94, 11/01–12/04, 6/09–1/11), Mid cycle—CIBC stable (193 of 387 months: 1/95–4/00, 1/05–9/06, 2/11–12/19), Late cycle—CIBC decelerating (60 of 387 months: 5/00–2/01, 10/06–11/07, 4/20 – 3/23), Recessions as reported by NBER (30 of 381 months: 1/91–2/91, 3/01–10/01, 12/07–5/09, 2/20-3/20). Past performance is not indicative of future results, which may vary

Infrastructure Market

Current market dynamics provide an attractive opportunity to invest in global infrastructure funds and companies

Significant Global Demand

- \$94 trillion of investment through 2040 needed to support current growth¹
- \$15 trillion investment gap based on current investment trends¹

Traditional Capital Sources have been Historically Limited

- Financial and budgetary pressures on public infrastructure spending
- Often first budget area to be cut due to limited immediate citizen backlash

Hedge Against Inflation

- Revenues are typically linked to inflation directly through the pricing formulas of the relevant regulator or contractual arrangement to adjust for inflation
- **PPP:** Strong inflation linkage of revenues w/ fixed debt
 - **Renewables:** Inflation linked offtake, but higher capex costs
 - **Digital:** Higher capex mitigated by inelasticity of demand
 - **Transportation:** Markets often have GDP linked pricing
 - **Utilities:** Revenues linked to inflation and costs index linked

High Yield Potential and Low Correlations

- Infrastructure assets are often regulated or contracted providing visibility into future cash flows
- May generate current income if capital is not utilized for growth re-investment
- Low correlations to other asset classes

Presented for illustration and discussion purposes only. There is no guarantee that the opportunities to be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. "Global Infrastructure Outlook", Global Infrastructure Hub a G20 Initiative, <https://outlook.gihub.org/>, accessed April 2022

Summary Investment Views

Next 3-6 Months

- Balanced equity view, defensive on margin:
 - Challenges: high rates, valuations, narrow leadership
 - Positives: improving growth, resilient earnings, liquidity
- Yields attractive in cash and short duration, high quality bonds
- Reduced reward in high yield after spread tightening
- Opportunities from being a liquidity provider in private markets

Next 12-24 Months

- Volatility possible as higher interest rates hit growth
- Cash and high-quality bonds provide yield and stability
- Cautious on equity markets and riskier credit
- High yield may show stress first
- Non-traditional diversification important
- Attractive entry points remain for private markets

Additional Disclosures



Additional Disclosures

NEUBERGER BERMAN FIXED INCOME SECTOR VIEWS AND RETURN ESTIMATES

Return Estimates May Not Materialize. Neuberger Berman investment views and estimates are formulated by our specialty fixed income teams. For a variety of fixed income sectors we identify a range of outcomes that either may occur or alternatively be anticipated and then priced into the market. For each sector we formulate an investment view based on proprietary fundamental research and quantitative analysis which are used to project return estimates and a confidence level associated with the return outlook. Each sector team will establish an independent view based on internal research, and a level of confidence in the outlook. The sector view is formulated by identifying various states of the economy and market (i.e. outcomes) estimation typically over a 12-month horizon. Each state or outcome is probability weighted to determine the overall sector view. View Uncertainty quantifies the confidence of the return estimate by measuring return standard deviation across the "states of the world". A wider dispersion of the states of the world, represented by a larger standard deviation, indicates a lower degree of confidence, or, a higher degree of uncertainty. The reassessment of sector views is ongoing and formally updated at least monthly. Sector views should not be construed as research or investment advice and do not constitute a recommendation to buy, sell or hold securities in any sector.

The return estimates contained herein are being shown to illustrate the investment decision-making process and are not intended to provide any predictions or guarantee about the future returns of any security, asset class or portfolio. Projections or other forward-looking statements regarding future events, targets or estimations/expectations are only current as of the date indicated. There is no assurance that such events or projections will occur, and may be significantly different than that shown here. The information in this presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

The return estimates presented represent approximate mid-points within a range of targeted yields, spreads and returns and are presented only as an example of how Neuberger Berman may construct a portfolio based on its views of the credit markets and sub-markets. The returns presented are an economic prediction and are the views of the portfolio manager as of the date hereof and are subject to change. Return estimates are based on qualitative and quantitative analysis of historical and current information. There is no assurance that the returns presented will be realized or that an investment strategy will be successful. Investors should keep in mind that markets are volatile and unpredictable. There are no guarantees that the historical performance of an investment, portfolio, or asset class will have a direct correlation with its future performance. Generally, our 12-month and 24-month views and estimates are an input in our asset allocation decisions.

Neuberger Berman believes the return estimates set forth herein is reasonable based on a combination of factors, including the investment team's general experience and assessment of prevailing market conditions and investment opportunities. There are, however, numerous assumptions that factor into the return estimates that may not be consistent with future market conditions and that may significantly affect actual investment results. Such assumptions include, but are not limited to, 1) current monetary policy, inflation estimates and other fundamental and technical factors determine interest rate levels in the credit markets, 2) historical data and trends in the fixed income asset classes presented and 3) anticipated interest rate movements. Neuberger Berman does not make any representation as to the reasonableness of the assumptions or that all the assumptions used in calculating the return estimates have been stated or fully considered. Neuberger Berman's ability to achieve investment results consistently, in the aggregate or with regard to any particular fixed income sector, with the returns set forth herein depends significantly on a number of factors in addition to the accuracy of its assumptions. These include Neuberger Berman's ability to identify a sufficient number and mix of appropriate investments. Changes in the assumptions may have a material impact on the targeted returns presented. All data is shown before fees, transaction costs and taxes and does not account for the effects of inflation. Management fees, transaction costs and potential expenses are not considered and would reduce returns. Actual results experienced by clients may vary significantly from the illustrations shown.

Additional Disclosures (continued)

RISK CONSIDERATIONS RELATING TO HEDGE FUNDS AND PRIVATE EQUITY FUNDS

While hedge funds offer you the potential for attractive returns and diversification for your portfolio, they also pose greater risks than more traditional investments. An investment in hedge funds is only intended for sophisticated investors. Investors may lose all or substantial portion of their investment. You should consider the risks inherent with investing in hedge funds:

Leveraged and Speculative Investments: An investment in hedge funds is speculative and involves a high degree of risk. Hedge funds commonly engage in swaps, futures, forwards, options and other derivative transactions that can result in volatile fund performance. Leveraging may increase risk.

Limited Liquidity: There are limited channels in the secondary market through which investors can attempt to sell and or purchase interests in hedge funds. An investor's ability to transact business in the secondary market is subject to restrictions on transferring interests in hedge funds, and hedge funds may suspend or limit the right of redemption under certain circumstances. Thus, an investment in hedge funds should be regarded as illiquid.

Absence of Regulatory Oversight: Hedge funds are not required to be registered under the U.S. Investment Company Act of 1940; therefore hedge funds are not subject to the same regulatory requirements as mutual funds.

Dependence upon Investment Manager: The General Partner or manager of a hedge fund normally has total trading authority over its respective fund. The use of a single advisor applying generally similar trading programs could mean the lack of diversification and consequently, higher risk.

Foreign Exchanges: Selective hedge funds may execute a portion of their trades on foreign exchanges. Material economic conditions and/or events involving those exchanges may affect future results.

Fees and Expenses: Hedge funds often charge high fees; such fees and expenses may offset trading profits.

Complex Tax Structures: Hedge funds may involve complex tax structures and delays in distributing important tax information.

Limited Reporting: While hedge funds generally may provide periodic performance reports and annual audited financial statements, they are not otherwise required to provide periodic pricing or valuation information to investors.

Business and Regulatory Risks of Hedge Funds: Legal, tax and regulatory changes could occur during the term of a hedge fund that may adversely affect the fund or its managers.

Prospective investors should be aware that an investment in any private equity fund is speculative and involves a high degree of risk that is in the best interest of only those investors who have the financial sophistication and expertise to evaluate the merits and risks of such investment and for which the investment does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. This material is not intended to replace any the materials that would be provided in connection with an investor's consideration to invest in an actual private equity fund, which would only be done pursuant to the terms of a confidential private placement memorandum and other related material. Prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in a private equity strategy, including the risks and fees of such an investment. You should consider the risks inherent with investing in private equity funds:

Market Conditions: Private equity strategies are based, in part, upon the premise that investments will be available for purchase by at prices considered favorable. To the extent that current market conditions change or change more quickly anticipated investment opportunities may cease to be available. There can be no assurance or guarantee that investment objectives will be achieved, that the past, targeted or estimated results be achieved or that investors will receive any return on their investments. Performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment.

Legal, Tax and Regulatory Risks: Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur that may adversely affect a private equity strategy.

Default or Excuse: If an Investor defaults on or is excused from its obligation to contribute capital to a private equity fund, other Investors may be required to make additional contributions to replace such shortfall. In addition, an Investor may experience significant economic consequences should it fail to make required capital contributions.

Leverage: Investments in underlying portfolio companies whose capital structures may have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

Highly Competitive Market for Investment Opportunities: The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that a private equity strategy will be able to locate, consummate and exit investments that satisfy rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Reliance on Key Management Personnel. The success of a private equity strategy may depend, in large part, upon the skill and expertise of investment professionals that manage the strategy.

Limited Liquidity: There is no organized secondary market for investors in most private equity funds, and none is expected to develop. There are typically also restrictions on withdrawal and transfer of interests.

This presentation is for illustrative and discussion purposes only and does not constitute an offer or solicitation with respect to the purchase or sale of any security.

IN ADDITION TO THESE RISK CONSIDERATIONS, THERE ARE SPECIFIC RISKS THAT MAY APPLY TO A PARTICULAR HEDGE FUND OR PRIVATE EQUITY FUND. ANY INVESTMENT DECISION WITH RESPECT TO AN INVESTMENT IN A HEDGE FUND OR PRIVATE EQUITY FUND SHOULD BE MADE BASED UPON THE INFORMATION CONTAINED IN THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF THAT FUND. THE INFORMATION CONTAINED HEREIN IS THEREFORE IS NOT INTENDED TO BE COMPLETE OR FINAL AND IS QUALIFIED IN ITS ENTIRETY BY THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM AND GOVERNING DOCUMENT FOR EACH FUND.

Additional Disclosures (continued)

This material is provided for informational purposes only and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Third-party economic or market estimates discussed herein may or may not be realized and no opinion or representation is being given regarding such estimates. Neuberger Berman products and services may not be available in all jurisdictions or to all client types. Investing entails risks, including possible loss of principal. Diversification does not guarantee profit or protect against loss in declining markets. Investments in hedge funds and private equity are speculative and involve a higher degree of risk than more traditional investments. Investments in hedge funds and private equity are intended for sophisticated investors only. Indexes are unmanaged and are not available for direct investment. Past performance is no guarantee of future results.

The views expressed herein are generally those of the Neuberger Berman Multi-Asset Investment Team or Neuberger Berman's Asset Allocation Committee. The Asset Allocation Committee is comprised of professionals across multiple disciplines, including equity and fixed income strategists and portfolio managers. The Asset Allocation Committee reviews and sets long-term asset allocation models, establishes preferred near-term tactical asset class allocations and, upon request, reviews asset allocations for large diversified mandates. Tactical asset allocation views are based on a hypothetical reference portfolio. Any currency outlooks are not against the U.S. dollar but stated against the other major currencies. As such, the currency outlooks should be seen as relative value forecasts and not directional U.S. dollar pair forecasts. Currency outlooks are shorter-term in nature, with a duration of 1-3 months. Regional equity and fixed income views reflect a 1-year outlook. Asset Allocation Committee members are polled on asset classes and the positional views are representative of an Asset Allocation Committee consensus. The views of the Multi-Asset Investment Team or the Asset Allocation Committee may not reflect the views of the firm as a whole and Neuberger Berman advisers and portfolio managers may take contrary positions to the views of the Multi-Asset Investment Team or the Asset Allocation Committee. The Multi-Asset Investment Team and the Asset Allocation Committee views do not constitute a prediction or projection of future events or future market behavior.

The information in this material may contain projections, market outlooks or other forward-looking statements regarding future events, including economic, asset class and market outlooks or expectations, and is only current as of the date indicated. There is no assurance that such events, outlook and expectations will be achieved, and actual results may be significantly different than that shown here. The duration and characteristics of past market/economic cycles and market behavior, including any bull/bear markets, is no indication of the duration and characteristics of any current or future market/economic cycles or behavior. Information on historical observations about asset or sub-asset classes is not intended to represent or predict future events. Historical trends do not imply, forecast or guarantee future results. Information is based on current views and market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Discussions of any specific sectors and companies are for informational purposes only. This material is not intended as a formal research report and should not be relied upon as a basis for making an investment decision. The firm, its employees and advisory accounts may hold positions of any companies discussed. Nothing herein constitutes a recommendation to buy, sell or hold a security. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable.

The views of the research analyst and the firm and its employees on medical topics should not be relied upon as medical advice and are not intended to serve as a substitute for consulting with a qualified medical professional. There is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of the material and is subject to change without notice. The firm, its employees and advisory accounts may hold positions of the manufacturers of the products discussed.

For more information on COVID-19, please refer to the Center for Disease Control and Prevention at [cdc.gov](https://www.cdc.gov).

A bond's value may fluctuate based on interest rates, market conditions, credit quality and other factors. You may have a gain or loss if you sell your bonds prior to maturity. Of course, bonds are subject to the credit risk of the issuer. If sold prior to maturity, municipal securities are subject to gain/losses based on the level of interest rates, market conditions and the credit quality of the issuer. Income may be subject to the alternative minimum tax (AMT) and/or state and local taxes, based on the investor's state of residence. High-yield bonds, also known as "junk bonds," are considered speculative and carry a greater risk of default than investment-grade bonds. Their market value tends to be more volatile than investment-grade bonds and may fluctuate based on interest rates, market conditions, credit quality, political events, currency devaluation and other factors. High yield bonds are not suitable for all investors and the risks of these bonds should be weighed against the potential rewards. Neither Neuberger Berman nor its employees provide tax or legal advice. You should contact a tax advisor regarding the suitability of tax-exempt investments in your portfolio. Investing in the stocks of even the largest companies involves all the risks of stock market investing, including the risk that they may lose value due to overall market or economic conditions. Small- and mid-capitalization stocks are more vulnerable to financial risks and other risks than stocks of larger companies. They also trade less frequently and in lower volume than larger company stocks, so their market prices tend to be more volatile. Investing in foreign securities involves greater risks than investing in securities of U.S. issuers, including currency fluctuations, interest rates, potential political instability, restrictions on foreign investors, less regulation and less market liquidity. The properties held by REITs could fall in value for a variety of reasons, such as declines in rental income, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws. There is also a risk that REIT stock prices overall will decline over short or even long periods because of rising interest rates. The sale or purchase of commodities is usually carried out through futures contracts or options on futures, which involve significant risks, such as volatility in price, high leverage and illiquidity.

Neither Neuberger Berman nor its employees provide tax or legal advice. All investors are strongly urged to consult their own tax or legal advisors with respect to the impact on their personal situation of any potential strategy or investment. This material is being issued on a limited basis through various global subsidiaries and affiliates of Neuberger Berman Group LLC. Please visit www.nb.com/disclosure-global-communications for the specific entities and jurisdictional limitations and restrictions.

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PIPCO Important Performance Information Endnotes

Note: Past performance is not necessarily indicative of future results. Performance includes data since 2009 – September 30, 2022. NB Alternatives Advisers LLC (“NBAA”, “Investment Manager” or “Adviser”) is the investment manager for Neuberger Berman’s private equity practice (“NB Private Equity”). Track record reflects includes private equity investments (“Private Equity Investments”) made in funds managed by the Private Investment Portfolios and Co-Investment Investment Committee (“PIPCO Funds”). “Private Equity Investments” excludes (i) credit- or debt-like investments that were structured with an expected return profile similar to a debt security and (ii) real assets investments including energy, real estate, power utilities and infrastructure that were not expected to have a private equity-like return profile at the time it was underwritten. A full schedule of investments is available upon request. PIPCO Funds includes funds managed by NB Alternatives and its predecessors-in-interest. Neuberger Berman and its affiliates are the successor to all of the predecessors’ operational assets, and employ substantially all of their key personnel, and NB Alternatives became either the advisor or sub-advisor to the fund accounts previously advised by the predecessors. Gross data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest and net data is net of underlying investment fees, expenses, and carried interest and net of NB fees, expenses, and carried interest. Please note that most custom account funds generally do not use credit facilities. Returns are unaudited. In reviewing the performance information, please keep in mind the inherent limitations of the reliability of certain of the valuations upon which that performance presentation is made. The results are provided for hypothetical and illustrative purposes only, are subject to a number of significant assumptions and are not intended to predict the performance of any specific investment. Similarly, there can be no assurance that future investments within the strategy will achieve, or be able to achieve, comparable results. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. A full Schedule of Investments is available upon request.

The composite performance reflects the combined performance of all Private Equity co-investments made by the PIPCO Funds and does not reflect the actual performance of any individual investor, or account managed or advised by Neuberger Berman and is therefore deemed to be hypothetical and for illustrative purposes only, is subject to a number of significant assumptions (as described below) and is not intended to predict the future performance of any Neuberger Berman fund or any specific investment. This hypothetical performance was not made in the context of a single fund as part of a single investment program with coordinated investment objectives, guidelines and restrictions. Accordingly, it should not be assumed that the investments made by any such fund will have the same characteristics or returns as presented herein. Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. Similarly, there can be no assurance that any Neuberger fund will achieve, or be able to achieve, comparable results. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions would likely have a material impact on the hypothetical returns.

Composite Net Return Calculation Methodology: The information provided herein includes all co-investments originated by and completed in the NB Private Equity platform managed by the PIPCO Investment Committee during 2009-Q2 2022 with exceptions as outlined above. As governing documents and applicable fee structures differ for each commingled fund and dedicated client account, it is not feasible to appropriately allocate fees, expenses and carried interest in a perfectly consistent manner and obtain an accurate aggregate net return from the actual returns presented on a “gross basis”. Notwithstanding the above, we have conducted an analysis, presented herein, with the goal of simulating “synthetic net returns” based on certain assumptions applied across actual gross cash flows, as detailed below.

The Composite Net Return data is calculated by modeling the effect of layering in the fees, expenses and carried interest of NB Alternatives Advisers LLC in the manner described below over the investment valuations. In determining the fair value of the investments, NB Alternatives Advisers LLC applies the guidance of ASC 820 (formerly known as Financial Accounting Standard 157), which requires investments to be reported at fair value. Each vintage year is a “Fund” with the fund size (“total commitments”) being total invested capital for that vintage year as of 6/30/2022. Fees are charged as follows (i) 100bps on total commitments for the first four years of the fund life; and (ii) 100 bps on net invested capital (“cost basis”) for the remainder of the fund life. The cost basis is estimated by reducing the cumulative invested capital by cumulative distributions to date, scaled by the investments’ 6/30/2022 multiple of invested capital, or the investment’s final multiple of invested capital. For example, a \$20 million investment that has returned \$15 million and has a remaining \$15 million in value (1.5x total multiple) will be held at a cost basis of: $\$20 - \$15 * (\$20/\$30) = \$10$ million. Carry is accrued on a deal by deal basis, assuming a 10% carried interest, subject to an 8% preferred return including a 100% GP Catch-up. Expenses of 20 bps are charged on committed capital for the assumed life of the fund. Any performance or related information presented has not been adjusted to reflect the impact of any additional fees paid to a placement agent by an investor, if any, or any reduced fee rates applicable to certain investors with aggregate commitments equal to or greater than \$10 million, which would result in a substantial reduction or increase, as applicable, in the returns if such fees or reduced fee rates were incorporated. A composite net return calculation is used in lieu of actual net returns given that actual net returns are impossible to calculate because fees and expenses are applied on a fund-wide basis and the investments in this composite calculation were made through different fund vehicles using different rates.

Realized and partially realized investments are defined as investments with no remaining NAV or a DPI larger than 100% (DPI = distributed capital / paid-in capital). The Composite Realized Net IRR is calculated using the same terms and methodology noted above with each “Fund” consisting of realized investments within that vintage year. The fund size (“total commitments”) is defined as total invested capital for that vintage year.

Returns may increase or decrease as a result of currency fluctuations.

NB Co-Investment Track Record – Commingled Funds and Custom Accounts. In reviewing the performance information, please keep in mind the inherent limitations of the reliability of certain of the valuations upon which that performance presentation is made. The results are for illustrative purposes only and are not intended to predict the performance of any specific investment. Similarly, there can be no assurance that an account or fund will achieve, or be able to achieve, comparable results. This analysis excludes funds that were managed by NB Alternatives’ predecessors-in-interest. Although Neuberger Berman and its affiliates are the successor to all of the predecessors’ operational assets, employ substantially all of their key personnel, and NB Alternatives became either the advisor or sub-advisor to the Fund Accounts previously advised by the predecessors, the investment committee and sourcing strategy of the funds prior to NB Alternatives establishment were substantially different and thus excluded. The data does not include NB Private Equity’s advisory mandates or outsourced CIO programs. The track record presented includes investments made through vehicles managed by the Private Investment Portfolios and Co-Investment Investment Committee and their predecessor Investment Committees (collectively, the “IC”), with certain exceptions as set forth below. Investments that are included in the track record, which were not, however, approved by the Investment Committee (“IC”), include investments made by registered funds and funds focused on impact investing, each of which have one additional member on their IC as well as secondary funds which have a different IC. The data does not include NB’s London-listed publicly traded private equity vehicle NB Private Equity Partners Ltd.

To facilitate compliance with Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended (commonly known as the SEC Marketing Rule), as well as the FAQ guidance from the SEC issued on January 11, 2023, commingled or custom funds (referred to as “client account”) that made their first investment prior to April 1, 2009 are excluded from fund level track records and investments which were approved by the Investment Committee prior to April 1, 2009 are excluded from investment or holdings level track records. These funds / investments are excluded due to a greater than 50% change in investment committee composition after the acquisition of client account investments by NB Alternatives Advisers LLC (“NBAA”) on March 31, 2009, from its former parent. NBAA’s investment committee composition thereafter has been comprised almost entirely of NB Private Markets investment professionals (as opposed to senior management of its former parent). Track records prior to April 1, 2009 may be provided upon written request.

PIPCO Important Performance Information Endnotes (cont'd)

Past performance is not an indicator, guarantee or projection of future performance. The performance information presented (the "PI") is derived from the financial statements of NB Private Equity primary fund of funds vehicles and managed accounts (each a "Fund Account") and their underlying partnerships. Unless otherwise noted, the PI presented is based upon the most recent unaudited Fund Account net asset value as of September 30, 2022. The PI is a composite, does not represent the performance of any one Fund Account, is based on realized investments and the value of unrealized investments (as defined by NB Alternatives or the General Partner in its discretion), and does not equate with the returns experienced by any investor in any particular Fund Account as a result of differences in the nature, timing and terms of investments. The valuation of realized investments is generally based upon cash proceeds received and the value of in-kind distributions as of the distribution date. The valuation of the remaining unrealized portion of investments is generally performed in accordance with Accounting Standards Codification Topic 820, Fair Value Measurement.

The PI Data does not include NB Private Equity vehicles and managed accounts that focused on secondary private equity investments or co-investments prior to establishing dedicated co-investment and secondary investment committees. Furthermore, the data does not include NB Private Equity's dedicated commingled secondary funds and certain specialty funds which focus primarily on private debt investments, healthcare income generating strategies, brand licensing, emerging managers, or "outsourced CIO" programs. The track record presented includes investments made through vehicles managed by the Private Investment Portfolios and Co-Investment Investment Committee and their predecessor Investment Committees (collectively, the "IC"), with certain exceptions as set forth below. Investments that are included in the track record, which were not approved by the IC, include investments made by registered funds and funds focused on impact investing, each of which have one additional member on their IC. Track record includes private equity investments ("Private Equity Investments") made in funds managed by the Private Investment Portfolios and Co-Investment Investment Committee. "Private Equity Investments" excludes (i) credit- or debt-like investments that were structured with an expected return profile similar to a debt security and (ii) real assets investments including energy, real estate, power utilities and infrastructure that were not expected to have a private equity-like return profiles at the time it was underwritten. Certain Fund Accounts included in the PI consist of capital contributed by employees and affiliates which does not have management fees, expenses, or carried interest. In addition, the PI does not include the private debt portfolio within the registered mutual funds managed by Neuberger Berman. Net returns for specific Neuberger Berman Fund Accounts are available upon request. Please contact your Neuberger Berman representative or nbalternatives@nb.com for additional information.

Predecessors. The PI includes all Fund Accounts managed by NB Private Equity and its predecessor entities (the "Predecessors"), the oldest of which was founded in 1981. The PI is presented since January 1, 1987, which reflects the first full-year period for which the relevant Predecessor provided private equity fund of funds discretionary investment advice. NB Private Equity and its affiliates are the successor to all of the Predecessors' operational assets and substantially all of their key personnel employed at the time of the succession, and NB Private Equity became either the adviser or sub-adviser to all then-existing Fund Accounts previously advised by the Predecessors. References to NB Private Equity include the Predecessors.

Investment decisions for Fund Accounts are made by the Investment Committee on a majority vote basis. Any changes in personnel participating on the Investment Committee have occurred over a period of time and, with respect to each Predecessor, the members of the Investment Committee at the time of the relevant succession continued to serve as members of the Investment Committee immediately following the succession. Consequently, NB Private Equity continues to determine its investment advice with respect to Fund Accounts through the same decision-making process that was utilized by each of the Predecessors. The Investment Committee currently consists of fourteen voting members.

Historical Performance. The historical performance results presented herein is shown for illustrative and informational purposes only. Returns are not reflective of the track record of an actual investment product and no individual investor received these returns. The performance was constructed using the methodology described below. No representation is being made that any investor will or is likely to achieve the historical results represented within this presentation.

Methodology. This performance information is provided for hypothetical and illustrative purposes only, is subject to a number of significant assumptions (as described in the performance track record in the presentation) and is not intended to predict the future performance of any Neuberger Berman fund or any specific investment. Similarly, there can be no assurance that the account will achieve, or be able to achieve, comparable results. The returns presented reflect hypothetical performance and do not represent returns that any investor or account managed or advised by Neuberger Berman actually attained. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions would likely have a material impact on the hypothetical returns.

Co-Investment Endnotes

Note: Past performance is not necessarily indicative of future results. Performance includes data since April 1, 2009 – September 30, 2022. NB Alternatives Advisers LLC (“NBAA”, “Investment Manager” or “Adviser”) is the investment manager for Neuberger Berman’s private equity practice (“NB Private Equity”). Track record reflects includes private equity investments (“Private Equity Investments”) made in funds managed by the Private Investment Portfolios and Co-Investment Investment Committee (“PIPICO Funds”). “Private Equity Investments” excludes (i) credit- or debt-like investments that were structured with an expected return profile similar to a debt security and (ii) real assets investments including energy, real estate, power utilities and infrastructure that were not expected to have a private equity-like return profile at the time it was underwritten. A full schedule of investments is available upon request. PIPICO Funds includes funds managed by NB Alternatives and its predecessors-in-interest. Neuberger Berman and its affiliates are the successor to all of the predecessors’ operational assets, and employ substantially all of their key personnel, and NB Alternatives became either the advisor or sub-advisor to the fund accounts previously advised by the predecessors. Gross data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest and net data is net of underlying investment fees, expenses, and carried interest and net of NB fees, expenses, and carried interest. Please note that most custom account funds generally do not use credit facilities. Returns are unaudited. In reviewing the performance information, please keep in mind the inherent limitations of the reliability of certain of the valuations upon which that performance presentation is made. The results are provided for hypothetical and illustrative purposes only, are subject to a number of significant assumptions and are not intended to predict the performance of any specific investment. Similarly, there can be no assurance that future investments within the strategy will achieve, or be able to achieve, comparable results. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. A full Schedule of Investments is available upon request.

The composite performance reflects the combined performance of all Private Equity co-investments made by the PIPICO Funds and does not reflect the actual performance of any individual investor, or account managed or advised by Neuberger Berman and is therefore deemed to be hypothetical and for illustrative purposes only, is subject to a number of significant assumptions (as described below) and is not intended to predict the future performance of any Neuberger Berman fund or any specific investment. This hypothetical performance was not made in the context of a single fund as part of a single investment program with coordinated investment objectives, guidelines and restrictions. Accordingly, it should not be assumed that the investments made by any such fund will have the same characteristics or returns as presented herein. Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. Similarly, there can be no assurance that any Neuberger fund will achieve, or be able to achieve, comparable results. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions would likely have a material impact on the hypothetical returns.

Composite Net Return Calculation Methodology: The information provided herein includes all co-investments originated by and completed in the NB Private Equity platform managed by the PIPICO Investment Committee during Q2 2009-Q3 2022 with exceptions as outlined above. As governing documents and applicable fee structures differ for each commingled fund and dedicated client account, it is not feasible to appropriately allocate fees, expenses and carried interest in a perfectly consistent manner and obtain an accurate aggregate net return from the actual returns presented on a “gross basis”. Notwithstanding the above, we have conducted an analysis, presented herein, with the goal of simulating “synthetic net returns” based on certain assumptions applied across actual gross cash flows, as detailed below.

The Composite Net Return data is calculated by modeling the effect of layering in the fees, expenses and carried interest of NB Alternatives Advisers LLC in the manner described below over the investment valuations. In determining the fair value of the investments, NB Alternatives Advisers LLC applies the guidance of ASC 820 (formerly known as Financial Accounting Standard 157), which requires investments to be reported at fair value. Each vintage year is a “Fund” with the fund size (“total commitments”) being total invested capital for that vintage year as of 9/30/2022. Fees are charged as follows (i) 100bps on total commitments for the first four years of the fund life; and (ii) 100 bps on net invested capital (“cost basis”) for the remainder of the fund life. The cost basis is estimated by reducing the cumulative invested capital by cumulative distributions to date, scaled by the investments’ 9/30/2022 multiple of invested capital, or the investment’s final multiple of invested capital. For example, a \$20 million investment that has returned \$15 million and has a remaining \$15 million in value (1.5x total multiple) will be held at a cost basis of: $\$20 - \$15 * (\$20 / \$30) = \$10$ million. Carry is accrued on a deal by deal basis, assuming a 10% carried interest, subject to an 8% preferred return including a 100% GP Catch-up. Expenses of 20 bps are charged on committed capital for the assumed life of the fund. Any performance or related information presented has not been adjusted to reflect the impact of any additional fees paid to a placement agent by an investor, if any, or any reduced fee rates applicable to certain investors with aggregate commitments equal to or greater than \$10 million, which would result in a substantial reduction or increase, as applicable, in the returns if such fees or reduced fee rates were incorporated. A composite net return calculation is used in lieu of actual net returns given that actual net returns are impossible to calculate because fees and expenses are applied on a fund-wide basis and the investments in this composite calculation were made through different fund vehicles using different rates.

Realized and partially realized investments are defined as investments with no remaining NAV or a DPI larger than 100% (DPI = distributed capital / paid-in capital). The Composite Realized Net IRR is calculated using the same terms and methodology noted above with each “Fund” consisting of realized investments within that vintage year. The fund size (“total commitments”) is defined as total invested capital for that vintage year.

Returns may increase or decrease as a result of currency fluctuations.

NB Co-Investment Track Record – Commingled Funds and Custom Accounts. In reviewing the performance information, please keep in mind the inherent limitations of the reliability of certain of the valuations upon which that performance presentation is made. The results are for illustrative purposes only and are not intended to predict the performance of any specific investment. Similarly, there can be no assurance that an account or fund will achieve, or be able to achieve, comparable results. This analysis excludes funds that were managed by NB Alternatives’ predecessors-in-interest. Although Neuberger Berman and its affiliates are the successor to all of the predecessors’ operational assets, employ substantially all of their key personnel, and NB Alternatives became either the advisor or sub-advisor to the Fund Accounts previously advised by the predecessors, the investment committee and sourcing strategy of the funds prior to NB Alternatives establishment were substantially different and thus excluded. The data does not include NB Private Equity’s advisory mandates or outsourced CIO programs. The track record presented includes investments made through vehicles managed by the Private Investment Portfolios and Co-Investment Investment Committee and their predecessor Investment Committees (collectively, the “IC”), with certain exceptions as set forth below. Investments that are included in the track record, which were not, however, approved by the Investment Committee (“IC”), include investments made by registered funds and funds focused on impact investing, each of which have one additional member on their IC as well as secondary funds which have a different IC. The data does not include NB’s London-listed publicly traded private equity vehicle NB Private Equity Partners Ltd.

To facilitate compliance with Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended (commonly known as the SEC Marketing Rule), as well as the FAQ guidance from the SEC issued on January 11, 2023, commingled or custom funds that made their first investment prior to April 1, 2009 are excluded from fund level track records and investments which were approved by the Investment Committee prior to April 1, 2009 are excluded from investment level track records. These funds / investments are excluded due to a greater than 50% change in investment committee composition after the acquisition of client account investments by NB Alternatives Advisers LLC (“NBAA”) on March 31, 2009, from its former parent. NBAA’s investment committee composition thereafter has been comprised almost entirely of NB Private Markets investment professionals (as opposed to senior management of its former parent). Track records prior to April 1, 2009 may be provided upon written request.

This Presentation includes net performance figures for one or more individual investments (“Net Asset Level Performance”). Net Asset Level Performance returns are shown in order to facilitate compliance with Rule 206(4)-1 under the U.S. Investment Advisers Act of 1940, as amended (commonly known as the Marketing Rule), as well as the FAQ guidance from the SEC issued on January 11, 2023. The Net Asset Level Performance returns for one or more investments are calculated by applying the ratio of the fund-level gross returns to fund-level net returns to the Asset Level Performance gross return for the relevant investment(s). For example, a fund with a 10% gross return and a 7% net return has a 30% gross/net spread. That spread has been applied to the gross asset level performance, so an investment with a 20% gross return would show a Net Asset Level Performance of 14% after application of the 30% gross/net spread. The calculation of the Net Asset Level Performance is based on an assumed allocation of fund-level fees, expenses and carried interest to the gross Asset Level Performance. Those amounts are generally applied at the fund level and not directly to individual investments or investors, and consequently, Net Asset Level Performance does not reflect the deduction of the fees, expenses and carried interest that are specifically attributable to the investment(s). Net Asset Level Performance does not represent the net return that the relevant fund(s) would have theoretically achieved had it (or they) only made the investment or investments that are included herein. The Net Asset Level Performance presented herein does not represent performance achieved by any investor. Investors in a fund will only receive returns based on the fund’s performance, and not the performance of any individual investment(s). NB Private Markets is currently reviewing its methodology used to derive Net Asset Level Performance. There is no single generally accepted method for calculating net return for individual investments, and alternative methods may have produced materially different results, which may have been lower.

Summary Risk Factors

Prospective investors should be aware that an investment in any NB Private Markets Fund (the “Fund” or “Funds”) is speculative and involves a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. The following is a summary of only certain considerations and is qualified in its entirety by the Confidential Private Placement Memorandum of the Fund (the “Memorandum”) and prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in the Fund. Fees and expenses can be expected to reduce the Fund’s return. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Memorandum or limited partnership agreement (as amended, restated or otherwise modified from time to time, the “Partnership Agreement”) of the Fund.

Market Conditions. The Fund’s strategy is based, in part, upon the premise that investments will be available for purchase by the Fund at prices that the Fund, the general partner of the Fund (the “General Partner”) or NB Alternatives Advisers LLC (the “Adviser”) considers favorable and which are commensurate with the targeted returns described herein. To the extent that current market conditions change or change more quickly than Neuberger Berman Group, LLC or an affiliate (collectively, “Neuberger Berman”) currently anticipates, investment opportunities may cease to be available to the Fund or investment opportunities that allow for the targeted returns described herein may no longer be available.

No Assurance of Investment Return. There can be no assurance or guarantee that the Fund’s objectives will be achieved, that the past, targeted or estimated results presented herein will be achieved, or that investors in the Fund (“Investors”) will receive any return on their investments in the Fund. The Fund’s performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities sponsored by Neuberger Berman provide no assurance or guarantee of future results. The Fund’s intended strategy relies, in part, upon the continuation of existing market conditions in certain countries (including, for example, supply and demand characteristics or continued growth in GDP) or, in some circumstances, upon more favorable market conditions existing prior to the termination of the Fund. No assurance or guarantee can be given that investments meeting the Fund’s investment objectives can be acquired or disposed of at favorable prices or that the market for such investments (or market conditions generally) will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Fund’s investment team. Notwithstanding anything in this presentation to the contrary, Neuberger Berman, the Adviser or the General Partner may vary its investment processes and/or execution from what is described herein. The returns shown herein include returns generated by reinvested cash capital or profits. Without such reinvestment, the returns shown in this presentation will have been lower.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of the Fund that may adversely affect the Fund or its partners.

Performance of the Fund and No Operating History. The Fund and the General Partner are newly-formed entities with no operating history for prospective investors to evaluate.

Default or Excuse. If an Investor defaults on or is excused from its obligation to contribute capital to the Fund, other Investors may be required to make additional contributions to the Fund to replace such shortfall. In addition, an Investor may experience significant economic consequences should it fail to make required capital contributions.

Indemnification. Under certain circumstances, the Fund is responsible for indemnifying the Adviser, the General Partner and their respective affiliates for losses or damages.

Leverage. The Fund’s investments are expected to include underlying portfolio companies whose capital structures may have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies’ ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

Use of Leverage. The General Partner will have the right to cause the Fund to borrow money in order to, among other things, make Fund Investments and pay Fund expenses in lieu of funding such amounts by calling capital contributions from the Investors. In addition, the Fund may borrow funds for the purpose of making distributions to Investors, generally in anticipation of amounts to be received by the Fund from Fund Investments. Using borrowings to delay calling capital contributions or to accelerate distributions will generally be utilized by the General Partner to increase the Investors’ rate of return on their interests in the Fund or in some cases to normalize distributions. In the event that the Fund has aggregate losses, the Investors may receive a lower return on investment than they would have received had no borrowings been utilized.

Impact of Outstanding Borrowings on Investor Returns. In the event that a Fund uses a credit facility, it is expected that interest will accrue on any outstanding borrowings at a rate lower than the Fund’s preferred return, which does not accrue on such borrowings and will begin accruing when capital contributions to fund such Investments, or repay borrowings used to fund such Investments, are actually advanced by Investors to the Fund. As a result, the use of a credit facility with respect to Investments and ongoing capital needs may reduce or eliminate the preferred return received by the Investors and accelerate or increase distributions of carried interest to the General Partner.

ESG Considerations. It should not be assumed that any ESG initiatives, standards, or metrics described herein will apply to each asset in which Neuberger Berman invests or that they have applied to each of Neuberger Berman’s prior investments. ESG is only one of many considerations that Neuberger Berman takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. The information provided herein is intended solely to provide an indication of the ESG initiatives and standards that Neuberger Berman applies when seeking to evaluate and/or improve the sustainability characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, or metrics described herein.

Summary Risk Factors (continued)

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that the Fund will be able to locate, consummate and exit investments that satisfy the Fund's rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Reliance on Key Management Personnel. The success of the Fund will depend, in large part, upon the skill and expertise of certain Neuberger Berman professionals. In the event of the death, disability or departure of any key Neuberger Berman professionals, the business and the performance of the Fund may be adversely affected.

Potential Conflicts of Interest. There may be occasions when the Adviser, the General Partner and/or advisors to the Fund and their affiliates will encounter potential conflicts of interest in connection with the Fund's activities including, without limitation, the activities of Neuberger Berman and key personnel, the allocation of investment opportunities, conflicting fiduciary duties and the diverse interests of the Fund's limited partner group. There may be disposition opportunities that the Fund cannot take advantage of because of such conflicts.

Limited Liquidity. There is no organized secondary market for Investors' interests in the Fund, and none is expected to develop. There are restrictions on withdrawal and transfer of interests in the Fund.

Material, Non-Public Information. By reason of their responsibilities in connection with other activities of Neuberger Berman, certain employees of the Adviser, the General Partner, the advisors and their respective affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues. Neuberger Berman's business activities as well as the activities of the Fund and its operations and investments could be materially adversely affected by outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negative affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of Neuberger Berman and the Fund. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), Neuberger Berman and the Fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on Neuberger Berman's (or the Fund's) operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

Geopolitical Risk. Neuberger Berman's business activities, as well as the activities of the Fund and its operations and investments, could be adversely affected by global geopolitical issues. In particular, conflicts between two or more nations and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, present material uncertainty and risk with respect to the Fund, the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives. Intra-country conflicts can cause a negative impact on and significant disruptions to the economy within that country as well as to business activities globally (including in the countries in which the Fund invests), and therefore could also adversely affect the performance of the Fund's investments. Additional governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that could be adverse to the investment strategy that the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in any of the impacted countries, they may have adverse consequences related to the ongoing conflict.

Valuation Risk. Due to the illiquid nature of many Fund investments, any approximation of their value will be based on a good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING OR AN INVESTMENT IN THE FUND. POTENTIAL INVESTORS SHOULD READ THIS PRESENTATION, THE MEMORANDUM, THE SUBSCRIPTION AGREEMENT AND THE PARTNERSHIP AGREEMENT OF THE FUND IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND AND SHOULD CONDUCT THEIR OWN DILIGENCE OF THE OPPORTUNITY AND IDENTIFY AND MAKE THEIR OWN ASSESSMENT OF THE RISKS INVOLVED. TO THE EXTENT ANY INFORMATION PRESENTED HEREIN IS INCONSISTENT WITH THE PARTNERSHIP AGREEMENT, THE PARTNERSHIP AGREEMENT SHALL CONTROL.

Disclaimer

This presentation (the "Presentation") is being furnished at the request of a sophisticated investor for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security. Any such offer or solicitation shall be made pursuant to additional documentation relating to the Fund, which documentation describes risks related to an investment in the Fund as well as other important information about the Fund and its sponsor. The information set forth herein does not purport to be complete and is subject to change. This Presentation is qualified in its entirety by all of the information set forth in any such additional documentation. This Presentation does not constitute a part of any offering documentation of any Fund. Please refer to the Memorandum for important disclosures regarding various risks related to investment in the Fund. An investment in the Fund involves significant risks, including the risk of total loss of capital.

This presentation may include information from other funds managed by the Adviser and its predecessors-in-interest. Neuberger Berman and its affiliates are the successor to all of the predecessors' operational assets, and employ substantially all of their key personnel, and the Adviser became either the advisor or sub-advisor to the funds previously advised by the predecessors. Historical information contained herein is for illustrative purposes only; such information is based on market and other conditions at the time that may significantly change, and should not be relied upon. Past performance is not indicative of future results. There can be no assurance that investments marked with the footnote "Pending investments in process of documentation" will close, or that any of the terms of such transactions described herein or under discussion will be achieved. There can be no assurance that the Fund will achieve comparable results, that targeted diversification or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective.

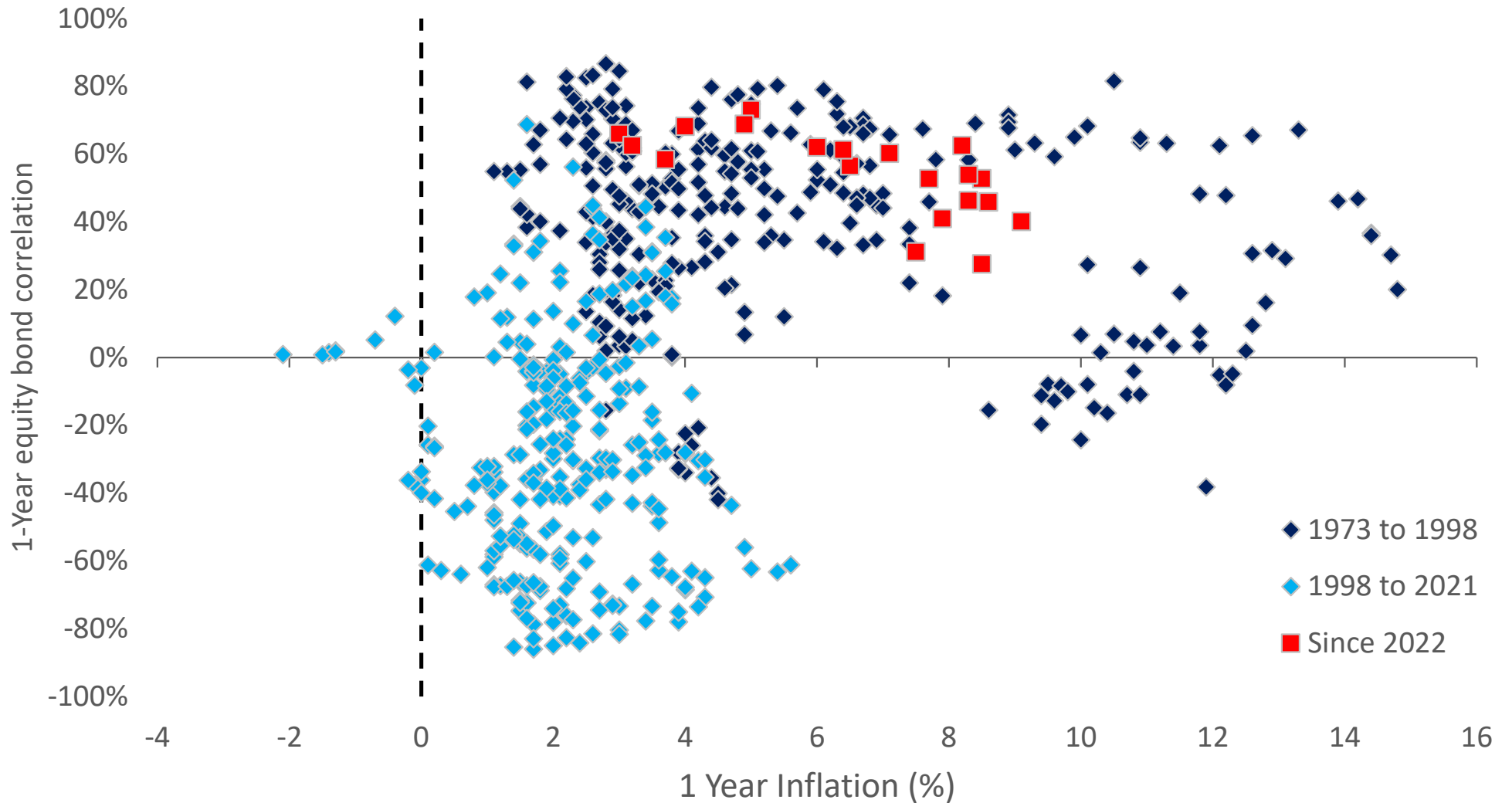
Where an unrealized investment has been valued by the general partner of the fund, there can be no assurance that these values will ultimately be realized upon disposition of the investments. The value of the unrealized investments are calculated in accordance with the valuation policy of the Adviser. In many circumstances, a different valuation methodology would result in a different valuation and, in certain circumstances, this difference could be material. The assumptions on which these valuations are based on will not be accurate and it is likely that there will be variations, some of which may be material. The values of unrealized investments are estimated, inherently uncertain and subject to change. There is no guarantee that such value will be ultimately realized by an investment or that such value reflects the actual value of the investment. These valuations are based on assumptions that the Adviser believes are fair and reasonable under the circumstances. However, the uncertainties relating to the methodology and assumptions are difficult to estimate, both individually and in aggregate, given the range of factors and their complex interactions.

Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, due to various risks, uncertainties and changes beyond the control of the Adviser, actual realized returns on unrealized investments may differ materially from the returns indicated herein and there can be no assurance that these values will ultimately be realized upon disposition of investments. Investors should consider any performance information based on unrealized investments in light of these uncertainties and should bear in mind that it is not a guarantee or prediction and is not necessarily indicative of future results.

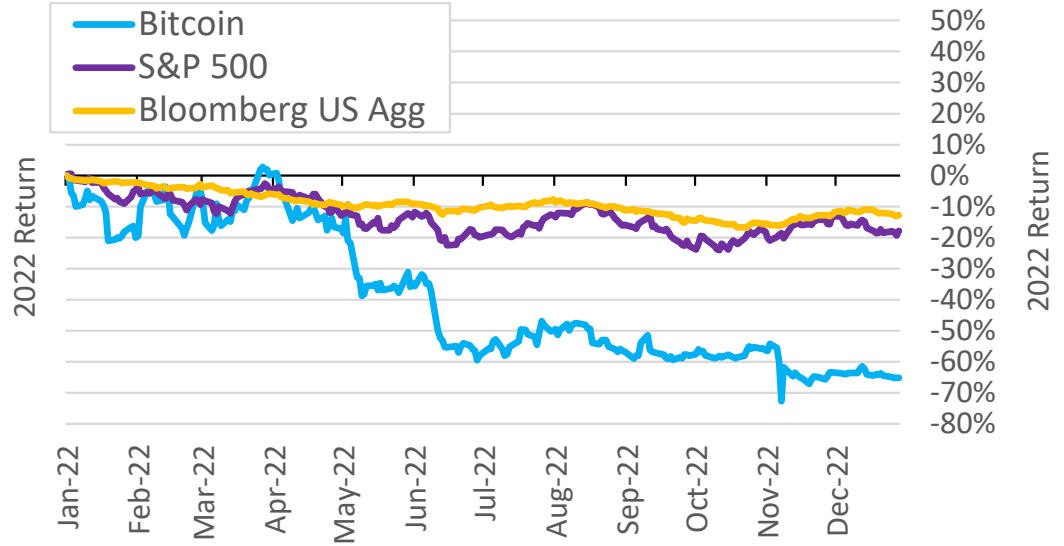
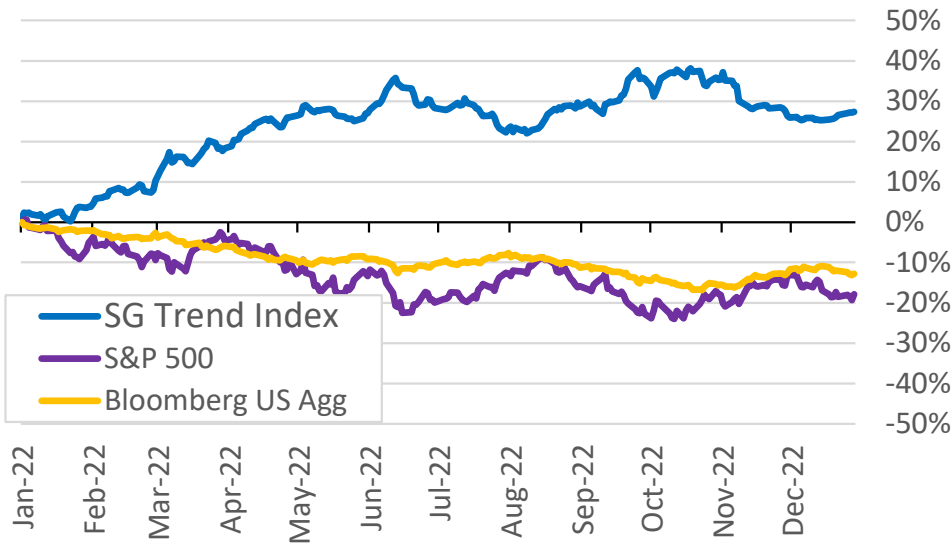
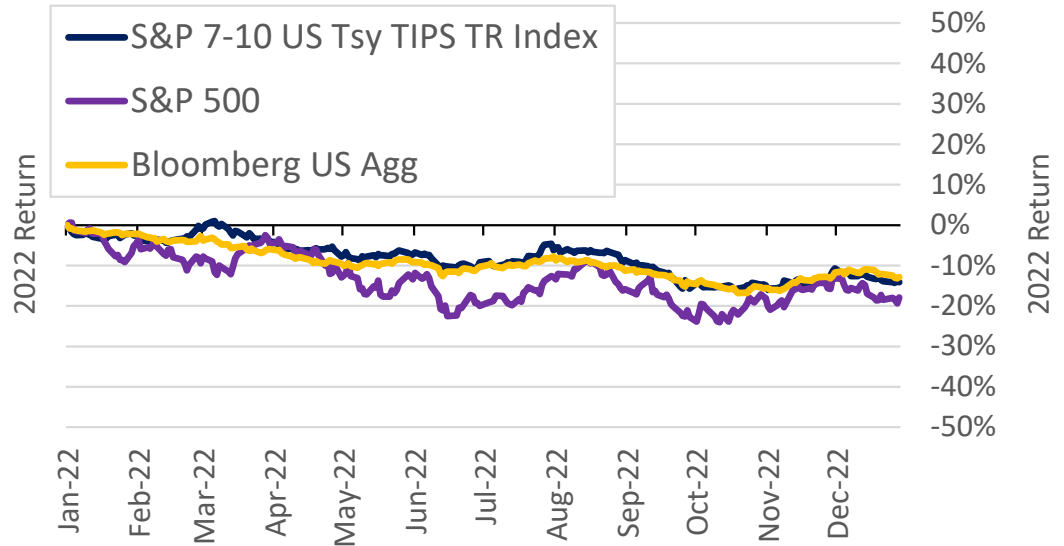
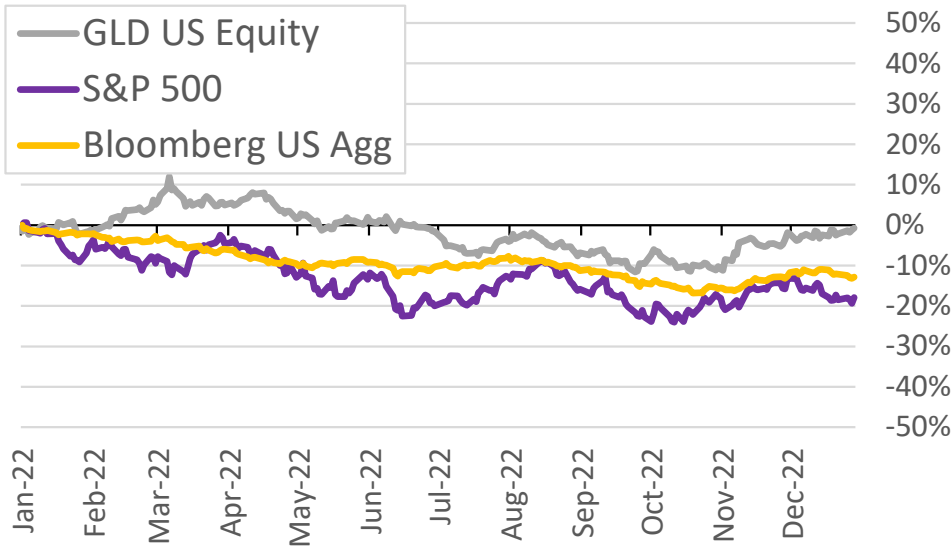
Statements contained in this Presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the General Partner. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, this Presentation contains "forward-looking statements." Actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. No presentation or warranty is made as to future performance or such forward-looking statements. Financial or other projections described herein are illustrative and intended for discussion purposes only. Alternative assumptions may result in significant differences in such illustrative projections. Opportunities described in such illustrative projections may not be found nor is prospective performance of the type described guaranteed, and the Fund may not be able to achieve its objective or implement its strategy. Certain economic and market information contained herein has been obtained from published sources prepared by third parties and in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, neither the Fund, its General Partner, the Adviser nor their respective affiliates or employees assume any responsibility for the accuracy or completeness of such information.

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Equity/bond correlation tends to turn positive with high inflation



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS.. The S&P 500 index is an unmanaged index consisting of 500 stocks chosen by the Index Committee of the Standard and Poor's Corporation that generally represents the Large Cap sector of the U.S. stock market. Returns for the S&P 500 index reflect the reinvestment of all dividends. The Bloomberg US Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. US CPI Urban Consumers YoY NSA.: Consumer prices (CPI) are a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS. GLD US Equity represents the SPDR Gold Shares return whose investment objective is for the value of the shares to reflect the price of gold bullion, less expenses. The S&P U.S. Treasury Inflation Protected Security Index seeks to measure the performance of the U.S. TIPS Market. The SG Trend Index (f.k.a. SG Trend-Sub Index) is designed to track the 10 largest (by AUM) trend following CTAs and be representative of the trend followers in the managed futures space. Bitcoin is a digital currency which operates free of any central control or the oversight of banks or governments, Instead it relies on peer-to-peer software and cryptography. The S&P 500 index is an unmanaged index consisting of 500 stocks chosen by the Index Committee of the Standard and Poor's Corporation that generally represents the Large Cap sector of the U.S. stock market. Returns for the S&P 500 index reflect the reinvestment of all dividends. The Bloomberg US Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

SJCERA

October 12, 2023

Representing Dodge & Cox:
Alexander J. Chartz, Vice President
Shane E. Cox, Vice President



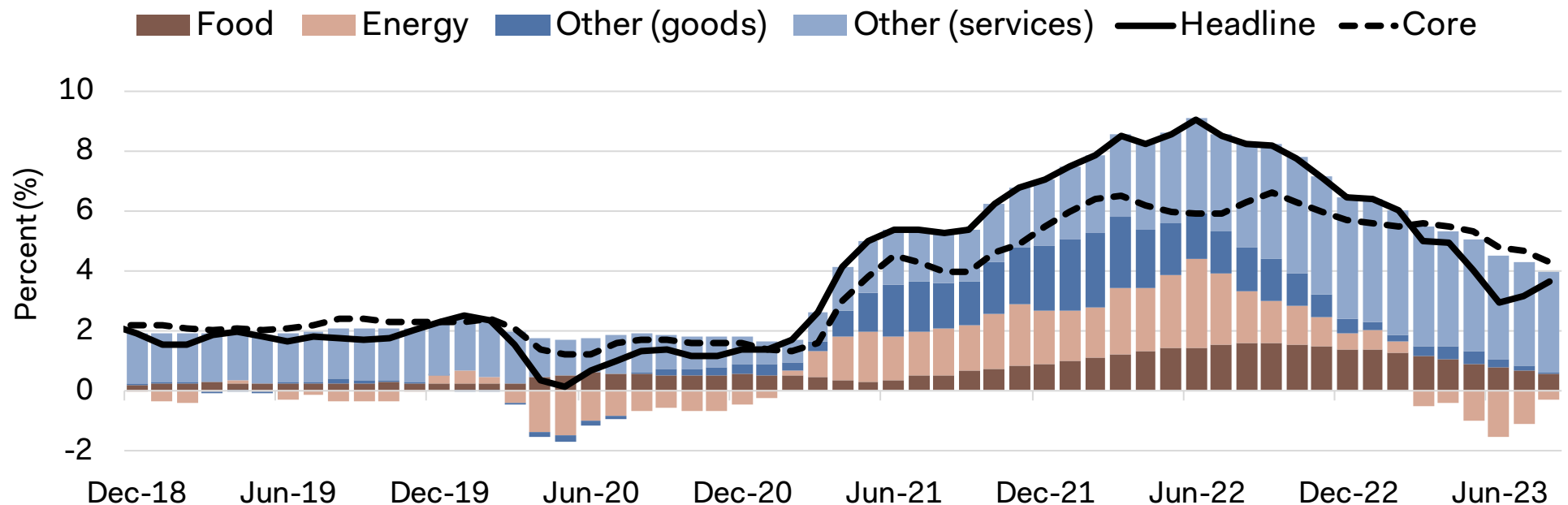
Inflation Expectations: Near Term

October 2023

Inflation is likely to continue moderating but remain high over the near term due to the following factors:

- Strong services inflation
- Tighter labor markets
- Energy and commodity shock

Contribution to Consumer Price Index Inflation (YoY)

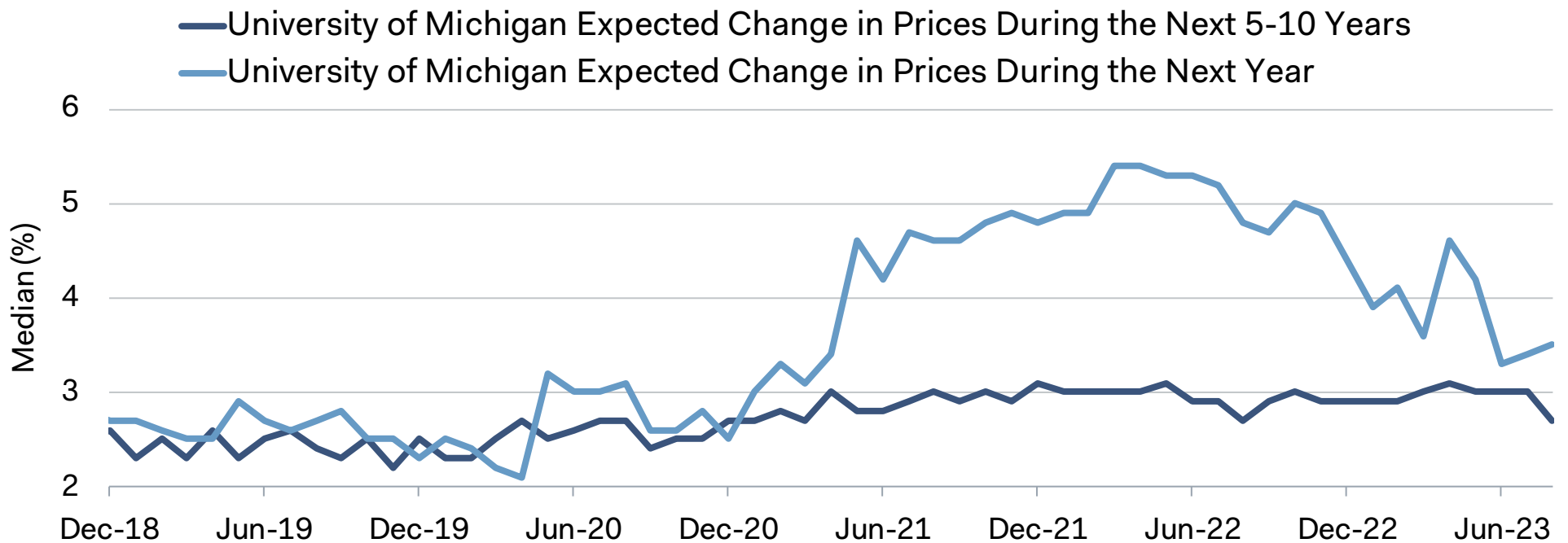


Source: The Federal Reserve. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

Inflation is likely to normalize longer term (i.e., 3-5 years from now) due to the following factors:

- Inflation Expectations
- Tighter Monetary Policy
- Anchoring Effects
- Structural Disinflation

University of Michigan Survey: Expected Change in Prices



Source: The Federal Reserve. The above information is not a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Dodge & Cox makes no representations as to the completeness or accuracy of such information. Opinions expressed are subject to change without notice.

BlackRock Private Markets

Private Debt Overview

October 2023

Prepared for

San Joaquin CERA
Roundtable

BlackRock

Why invest in private debt?

**Consistent and Reliable
Income Generation**

**Low Correlation With
Other Institutional Asset Classes**

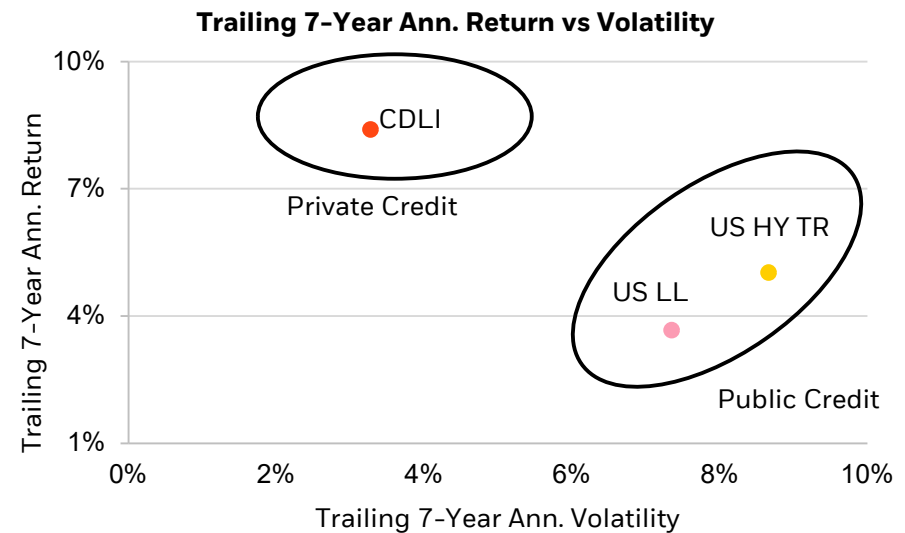
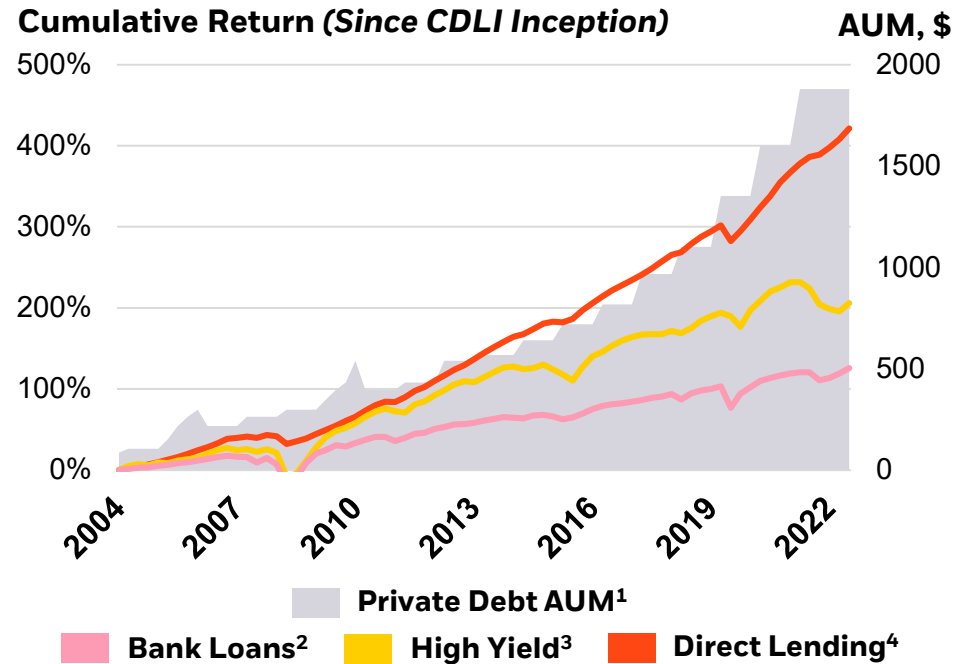
**High Quality
Return Stream**

**Attractive
Yield Premiums**

**Large and Growing
Asset Class**

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance is shown for illustrative purposes only and does not reflect any deduction for fees or expenses. You cannot invest directly in an unmanaged index. Not indicative of future returns. Time period has been selected to show performance post COVID volatility. Source: Morningstar, Cliffwater Direct Lending Index, St. Louis Fed as of March 31, 2023. For illustrative purposes only. ¹ Source: Preqin, latest available as of December 31, 2022. ² Bank Loans reflects the Morningstar LSTA US Leveraged Loan Total Return Index. ³ High Yield reflects the Bloomberg US Corporate High Yield Total Return Index. ⁴ Direct Lending reflects the Cliffwater Direct Lending Index. Inception date for the Cliffwater Direct Lending Index is September 30, 2004.

Outperformance and significant asset class growth



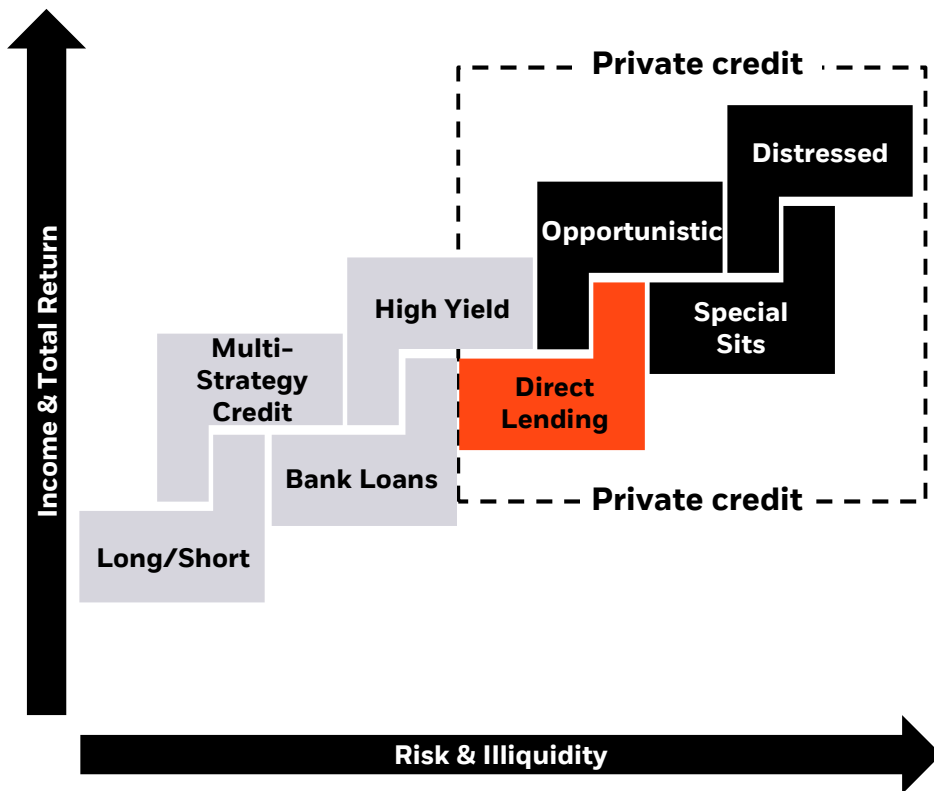
FOR PROFESSIONAL, QUALIFIED, INSTITUTIONAL AND WHOLESALE INVESTORS / QUALIFIED CLIENTS

KLFBW0223RUS-B-232874-3/86 2

There Are Multiple Segments Within The Private Debt Market

Private Debt market is diverse and highly fragmented, providing a larger universe of opportunities for institutional investors

Private credit can take different forms



Differentiating liquid vs. private credit

	Broadly syndicated	Direct lending
Deal Size	\$300mm+	\$25 to \$200mm
EBITDA	>\$75mm	<\$75mm
Spreads	250 – 400bps	550 – 900bps
# of lenders	100+ lenders	1-5 lenders
Underwriter	Bank, dealer or agency	Directly by lender

Source: BlackRock. For illustrative purposes only and subject to change. There is no guarantee that above assumptions can be achieved. Investments in less liquid or illiquid private credit investments involve risks.
 1. Lincoln Senior Debt Index, from Lincoln Market & Assumptions Overview Q1 2023, as of 28 February 2023.

Benefits and features of direct lending

Direct lending is typically a form of senior debt financing to small and mid-sized companies with enterprise values between \$100 million and \$2.5 billion

Common structural benefits

Secured debt Typically secured by real assets, intangible assets, and enterprise value	Yield & amortization Principal and interest payments provide current income, while amortization uses excess cash to pay down debt	Financial covenants Limit ability to increase debt, make distributions and payments, and to liquidate assets
Structural seniority 1 st and 2 nd lien positions provide repayment priority in the event of default	Floating rate Adjustable coupons that increase when interest rates rise and provide floors when they decline	Management access Access to management teams provides an edge that potentially improves decision-making and loan structuring

Source: BlackRock as of March 31, 2023. All \$ figures are US dollars. Lending market overview provided for illustrative purposes only.

Endnotes

Disclaimer

The following notes should be read in conjunction with the attached document:

- This material is provided for information purposes only and is not intended to be an offer or invitation to anyone to invest in any BlackRock products or services. The information and opinions contained herein are not guaranteed as to accuracy or completeness, and are subject to change without notice.
- Past performance is not a guide to future performance.
- All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.
- UNLESS OTHERWISE SPECIFIED, ALL INFORMATION CONTAINED IN THIS DOCUMENT IS CURRENT AS OF 9/30/2023..

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OCEAN AVENUE | CAPITAL PARTNERS

Private Equity Roundtable

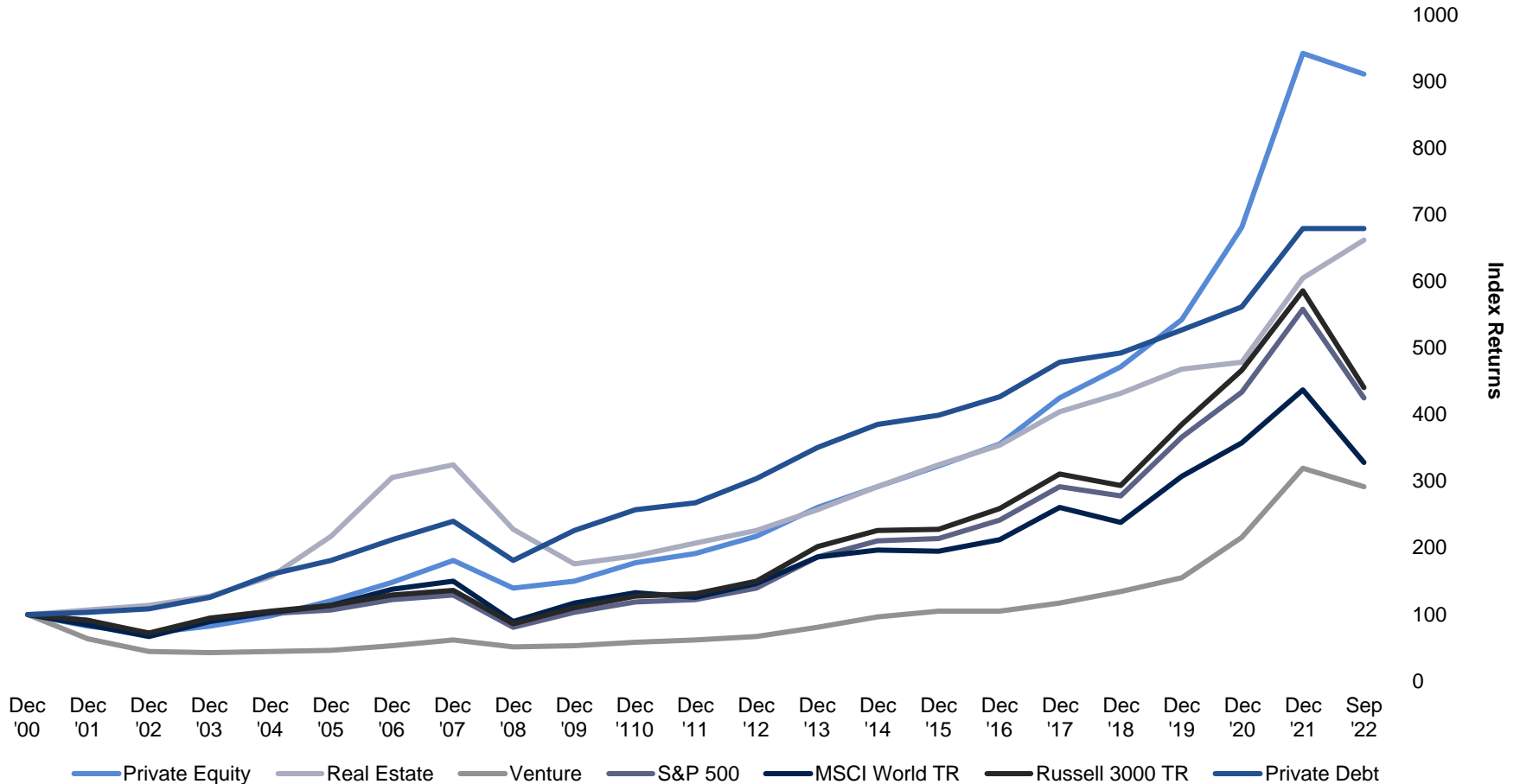
SJCERA

October 2023

The Case for Private Equity

Private Equity has Outperformed Other Asset Classes for 20+ Years

Index Return by Asset Class (December 2000 Rebased to Zero)



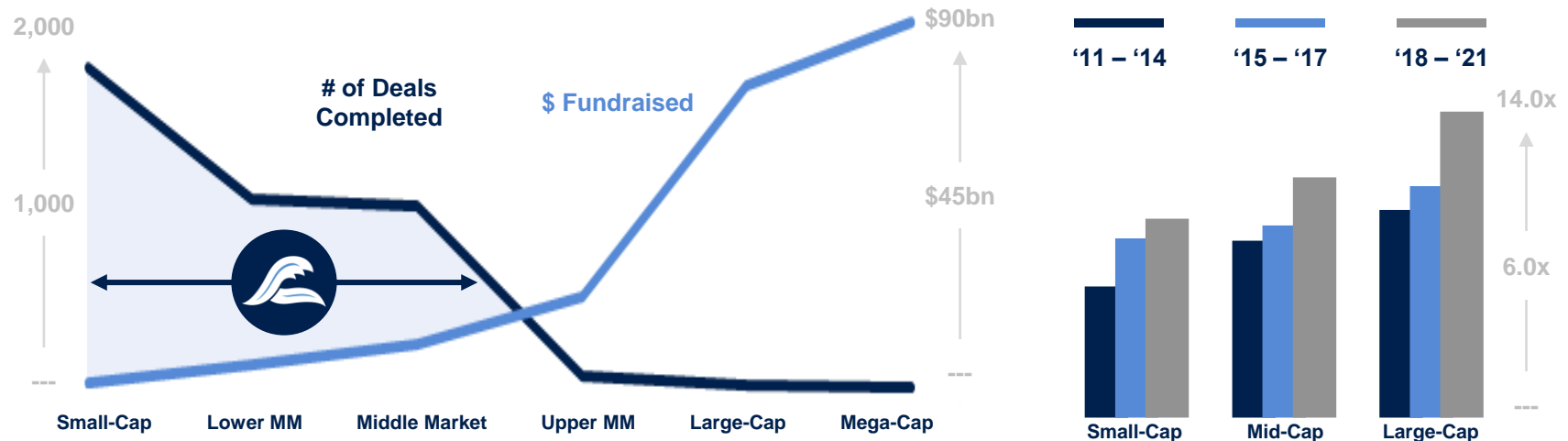
Market Efficiency Varies by Market Segment

Small Cap Private Equity Remains Inefficient...

Ocean Avenue Target Market

Defined by the highest opportunity set coupled with the lowest capital allocation⁽¹⁾

Supply-demand imbalance results in lower avg. EBITDA multiples⁽²⁾



...But is Now More Accessible Than Ever

Independent Sponsors⁽³⁾

Independent sponsors comprise a growing portion of the lower middle market and middle market

66.9%

Independent Sponsors as a Portion of LMM & MM Firms

44.7%

Independent Sponsor Deals as a Portion of LMM & MM

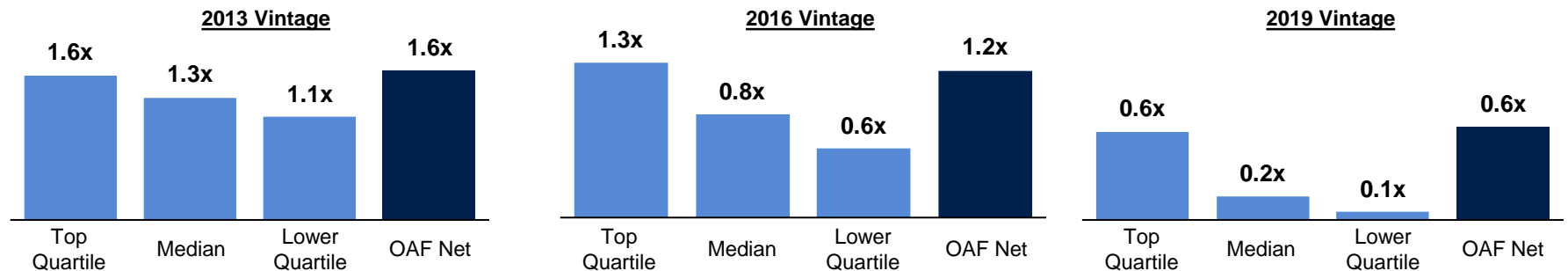


Implementation is Critical

SJCERA has Executed in the Least Efficient PE-Segment

SJCERA Investor Performance								
(\$ in 000's)	As of	Commitment	Contributions	Distributions	Total Value	DPI (x)	TVPI (x)	IRR (%)
Ocean Avenue Fund V, L.P.	06-30-23	\$30,000,000	\$3,000,000	-	\$2,606,806	-	0.9x	N/A
Ocean Avenue Fund IV, L.P.	03-31-23	\$50,000,000	\$47,000,000	\$26,831,637	\$86,299,260	0.6x	1.8x	41.9%
Ocean Avenue Fund III, L.P.	06-30-23	\$50,000,000	\$46,500,000	\$54,250,000	\$112,914,263	1.2x	2.4x	26.4%
Ocean Avenue Fund II, L.P.	06-30-23	\$40,000,000	\$36,000,000	\$58,690,084	\$97,494,452	1.6x	2.7x	19.8%
Total SJCERA		\$170,000,000	\$132,500,000	\$139,771,721	\$299,314,781	1.1x	2.3x	28.1%

Performance Benchmarking - DPI

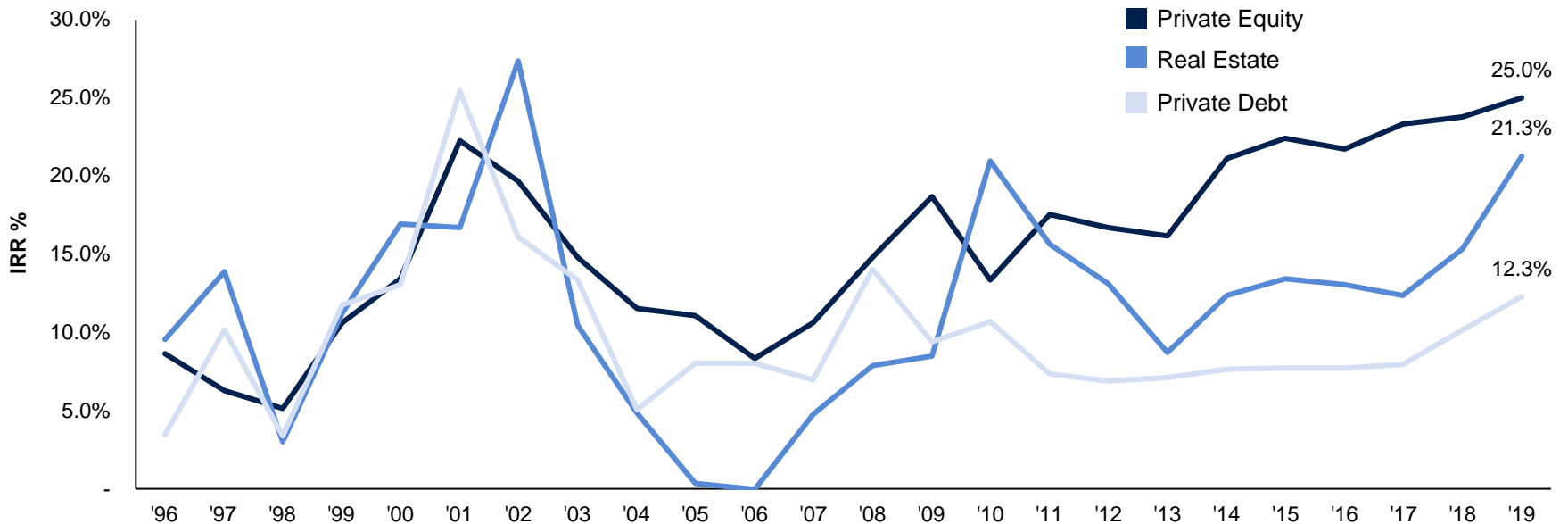


Source: Pitchbook Performance Benchmarking as of Q2 2023; OACP Internal Data as of Q2 2023



Where Do We Go From Here?

North America Fund Performance by Vintage



Data Suggests Unstable Future

- The 10-year yield has been below 3-month rate for 212 trading days
- Two-decade high interest rate spikes (>5.0 points)
- Credit card debt hits a record \$1 trillion (Aug. '23)
- National debt \$33 trillion for the first time (Sept. '23)
- Business bankruptcy filings rose 23.3% from 12,748 (June '22) to 15,724 (June '23)

Recent News Headlines

The Bond Market Has Never Sounded Recession Alarms for This Long Bloomberg

Private equity firms hand over distressed companies to rivals

FINANCIAL TIMES

Economists expect Fed to defy investors with more interest rate rises

FINANCIAL TIMES



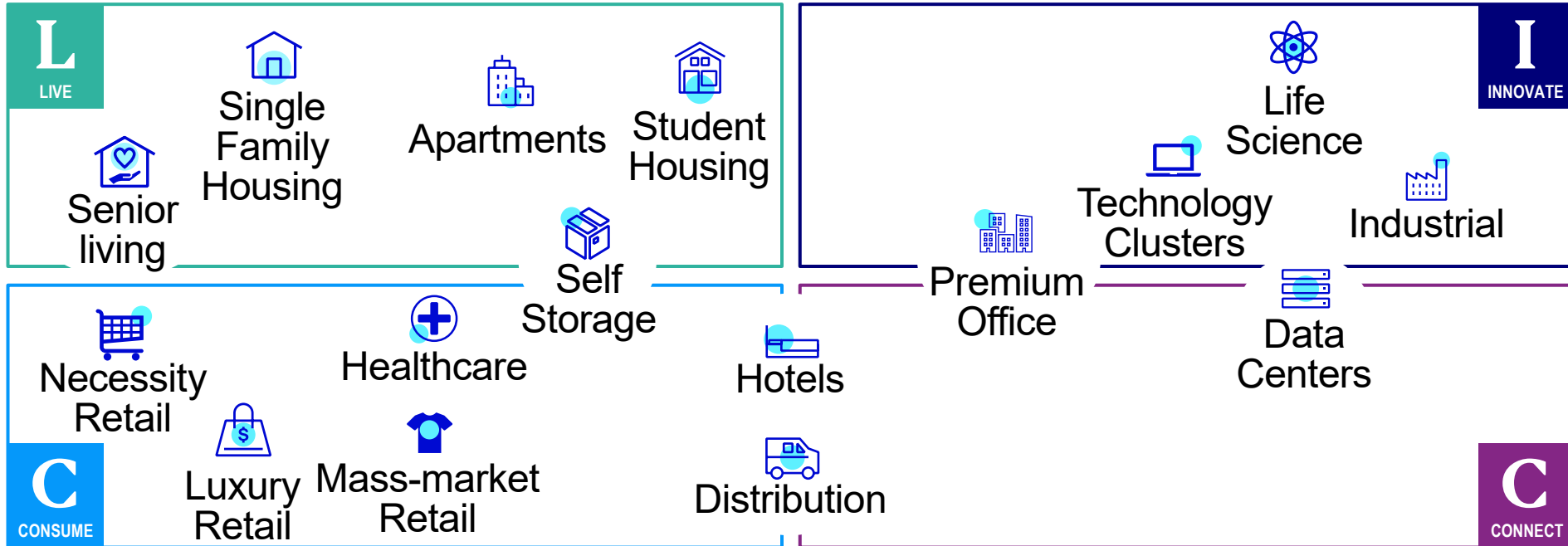
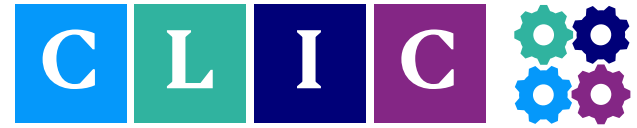


Invesco Real Estate

October 2023

This document is for use with attendees of the SJCERA 2023 Roundtable only. It is not intended for and should not be relied upon by, the public or retail investors

Opportunities Driven by Secular Trends



Source: Invesco Real Estate as of September 2023.

Real Estate Attributes

1



Income

2



Appreciation

3



Low Correlation / Diversification

4



“Real Asset” Collateral














5



Inflation Protection

Source: Invesco Real Estate as of September 2023. These real estate attributes shown do not guarantee a profit or eliminate the risk of loss.

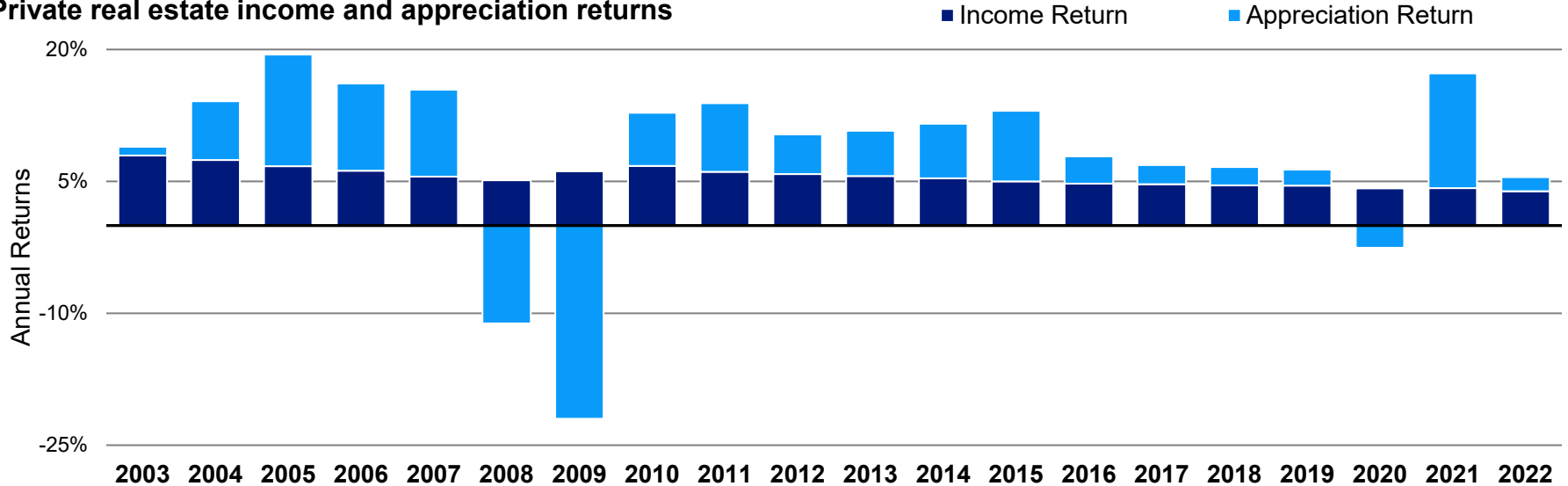
Real Estate Attributes (continued)

	Income	Appreciation	Correlation	"Real Asset" Collateral	Inflation Protection
Private Real Estate Equity			Low		
Private Real Estate Debt			Low		
Real Estate Securities			Mid	 	

Source: Invesco Real Estate as of September 2023. These real estate attributes shown do not guarantee a profit or eliminate the risk of loss.

Durable Income Return Potential Even During Market Downturns

Private real estate income and appreciation returns



Source: Invesco Real Estate using data from NCREIF as of December 31, 2022

You cannot invest directly in an index. Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

Why Commercial Real Estate Debt?

Attractive Fixed Income Alternative

Commercial Mortgage Loans have been a top three (3) performer in eight (8) of the last 10 years against other fixed income asset classes.

Total returns for major US fixed income asset classes (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Highest Return	12.68 Direct Lending	10.98 Com. Mort. Loans	6.17 Com. Mort. Loans	17.13 High Yield	10.46 Com. Mort. Loans	10.26 Com. Mort. Loans	14.54 Corp. Bonds	9.89 Corp. Bonds	12.78 Direct Lending	7.50 Com. Mort. Loans
	9.86 Com. Mort. Loans	9.57 Direct Lending	5.54 Direct Lending	11.24 Direct Lending	8.62 Direct Lending	8.07 Direct Lending	14.32 High Yield	8.00 Treasuries	7.81 Com. Mort. Loans	6.29 Direct Lending
	7.44 High Yield	7.46 Corp. Bonds	0.94 CMBS	10.26 Com. Mort. Loans	7.50 High Yield	1.01 CMBS	9.00 Direct Lending	7.61 CMBS	5.28 High Yield	-0.60 Senior Loans
	5.29 Senior Loans	5.97 Inv. Grade Bonds	0.84 Treasuries	10.16 Senior Loans	6.42 Corp. Bonds	0.86 Treasuries	8.72 Inv. Grade Bonds	7.51 Inv. Grade Bonds	5.20 Senior Loans	-10.94 CMBS
	0.18 CMBS	5.05 Treasuries	0.55 Inv. Grade Bonds	6.11 Corp. Bonds	4.12 Senior Loans	0.44 Senior Loans	8.64 Senior Loans	7.11 High Yield	-0.90 CMBS	-11.28 High Yield
	-1.53 Corp. Bonds	4.21 CMBS	-0.68 Corp. Bonds	3.51 CMBS	3.54 Inv. Grade Bonds	0.01 Inv. Grade Bonds	8.27 CMBS	5.96 Com. Mort. Loans	-1.04 Corp. Bonds	-12.46 Treasuries
	-2.02 Inv. Grade Bonds	2.45 High Yield	-0.69 Senior Loans	2.65 Inv. Grade Bonds	3.51 CMBS	-2.08 High Yield	7.37 Com. Mort. Loans	5.45 Direct Lending	-1.54 Inv. Grade Bonds	-13.01 Inv. Grade Bonds
Lowest Return	-2.75 Treasuries	1.60 Senior Loans	-4.47 High Yield	1.04 Treasuries	2.31 Treasuries	-2.51 Corp. Bonds	6.86 Treasuries	3.12 Senior Loans	-2.32 Treasuries	-15.76 Corp. Bonds
Private RE Equity	10.99	11.81	13.33	7.97	6.98	6.71	6.42	1.61	17.70	5.52

Trailing 10-years of data, last 10 years of quarterly returns annualized 2012Q4-2022Q4. Past performance is not indicative of future results. An investment cannot be made directly into an index. Diversification does not guarantee a profit or eliminate the risk of loss. Source: Invesco Real Estate using data from the following indexes: Direct Lending– Cliffwater Direct Lending Index, Commercial Mortgage Loans (Com. Mort. Loans) – Giliberto-Levy 2 Commercial Mortgage Index, High Yield – Bloomberg US Corporate High Yield Index, Senior Loans – Morningstar LSTA Leveraged Loan Index TR, CMBS – Bloomberg CMBS IG Total Return Index Value, Corporate Bonds (Corp. Bonds) – Bloomberg U.S. Corporate Total Return Value Unhedged USD Index, Investment Grade Bonds (Inv. Grade Bonds) – Bloomberg U.S. Aggregate Bond Index, Treasuries – Bloomberg U.S. Treasury Total Return Unhedged Index, Private RE Equity – NCREIF Property Index.

Will 2024 be a good vintage?

- Less capital competition

- Less debt available

- Generally healthy fundamental backdrop

- Access to “new economy” assets

Long-Term Perspective



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San Joaquin County Employees' Retirement Association

October 12, 2023

BUY AND HOLD? PRETTY BOLD!

One USD Invested in MSCI China Since Inception is Worth 60 Cents Today

MSCI China Index Performance Since Inception
December 1992 – June 2023

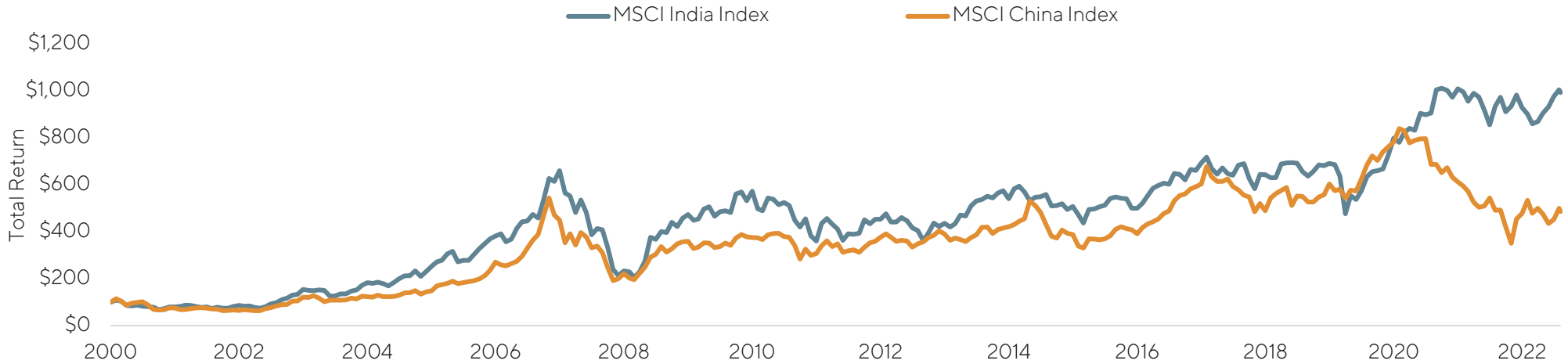


Source: S&P Capital IQ. Data for the period from December 31, 1992 through June 30, 2023. You cannot invest directly in an index. Past performance may not be an indicator of future results.

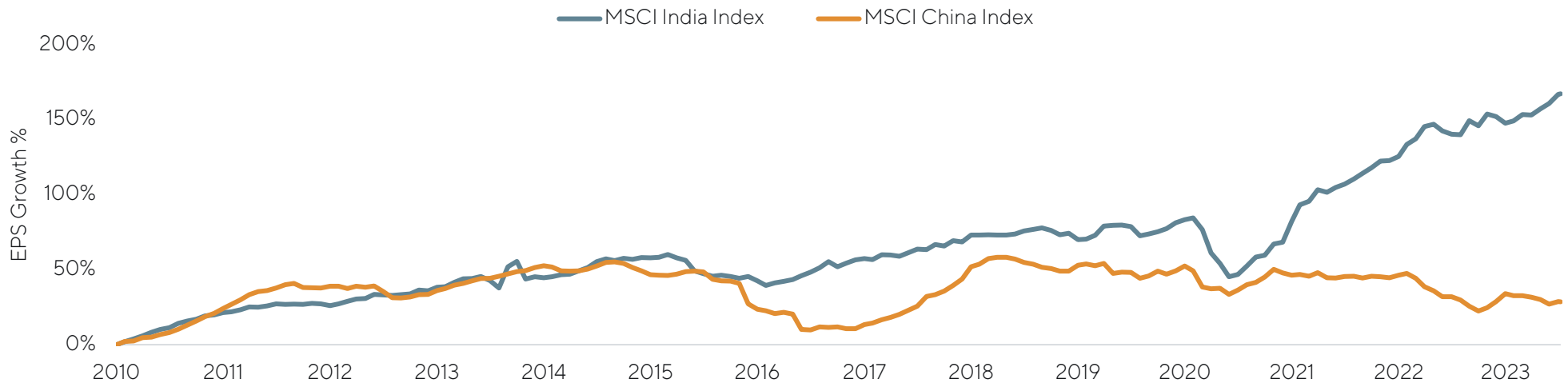
ACCELERATED EARNINGS GROWTH IN INDIA

Driving outperformance of MSCI India vs MSCI China

MSCI India has Historically Outperformed MSCI China Accelerating Since 2021



Percentage Growth in Earnings per Share Forward 12 Months



Top chart: Source: Bloomberg. Data for the period from January 1, 2000 through June 30, 2023. You cannot invest directly in an index. Past performance may not be an indicator of future results.
 Bottom chart: Source: Bloomberg. Data for the period from January 1, 2010 through June 30, 2023. Earnings growth computed in local currency. You cannot invest directly in an index. Past performance may not be an indicator of future results.

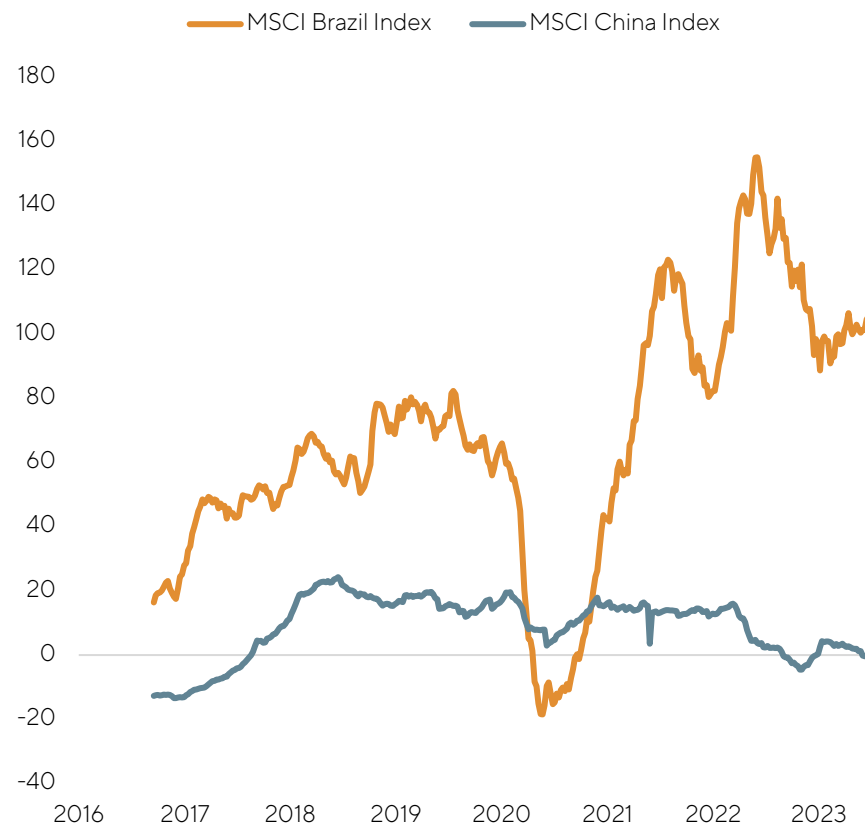
GROWTH AT A FALLING PRICE?

A Fundamental View of Brazil and China

P/E Ratio Cumulative Growth
Forward 12 Month



EPS Cumulative Growth
Forward 12 Month



Source: Bloomberg. Data for the period January 1, 2016 through June 30, 2023. You cannot invest directly in an index. Past performance may not be an indicator of future results.

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The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 714 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. With 47 constituents, the index covers about 85% of the Brazilian equity universe. It's not possible to invest directly in an index.

The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. With 114 constituents, the index covers approximately 85% of the Indian equity universe.

Definitions:

Earnings per share (EPS) is a measure of a company's profitability, calculated by dividing quarterly or annual income (minus dividends) by the number of outstanding stock shares.

Price to earnings ratio (P/E) is a way to value a company by comparing the price of a stock to its earnings. The P/E equals the price of a share of stock, divided by the company's earnings-per-share.

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SJCERA 2023 Roundtable International Markets Panel

October 12, 2023

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The outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization has declared to constitute a pandemic, has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on energy, transportation, hospitality, tourism, entertainment and other industries. The impact of COVID-19 has led to significant volatility and declines in the global financial markets and oil prices and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. Any public health emergency, including any outbreak of COVID-19 or other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on the funds, the value of their investments and their portfolio companies. The information herein is as of the dates referenced and not all of the effects, directly or indirectly, resulting from COVID-19 and/or the current market environment may be reflected herein. The full impact of COVID-19 and its ultimate potential effects on portfolio company performance and valuations is particularly uncertain and difficult to predict.

Key Themes

Historically U.S. and International Equities Have Traded Periods of Outperformance

China Cracking Led by Real Estate, Hanging by a Fragile Branch

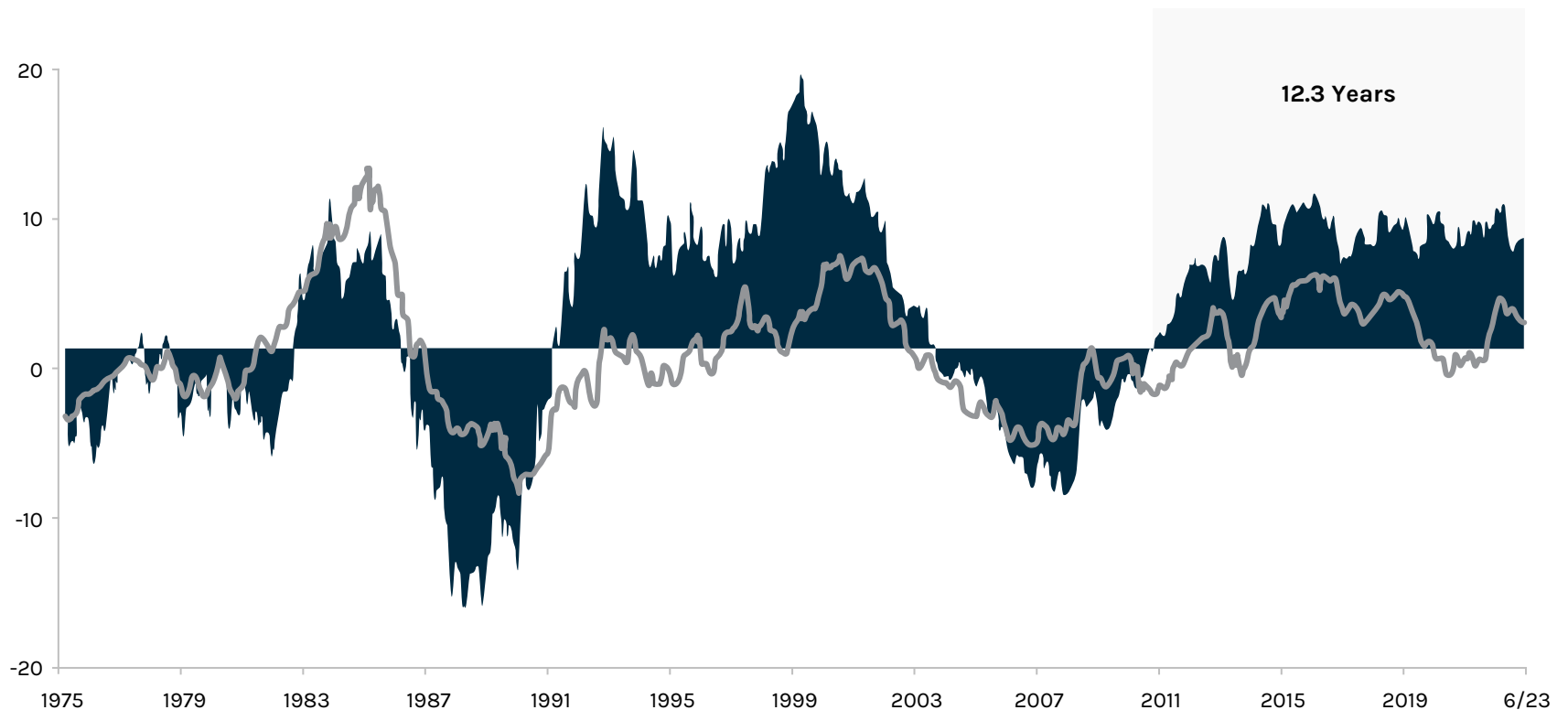
Is the U.S. Economy More Insulated From China This Crisis?

European Direct Lenders Fill the Void Left by Banks

U.S. and International Markets Have Moved in Cycles

» History suggests that international stocks may continue to outperform

U.S. Equity vs. International Equity
5-Year Monthly Rolling Returns



For illustrative purposes only.

Source: Hartford Funds. The chart shows the values of the S&P 500 Index's returns minus the MSCI World ex. USA Index's returns. U.S. equity is represented by the S&P 500 Index. International equity is represented by the MSCI World ex. USA Index. When the line is above 0, domestic stocks outperformed international stocks. When the line is below 0, international stocks outperformed domestic stocks.

Data sources: Morningstar, Bloomberg, and Hartford Funds, July 2023.

China Cracking Led by Real Estate, Hanging by a Fragile Branch



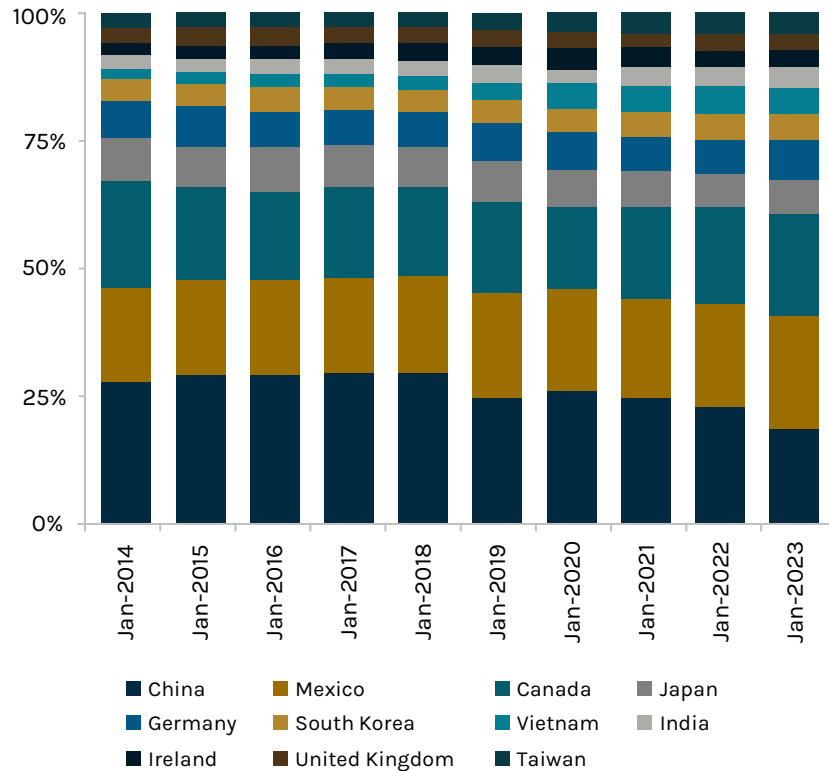
For illustrative purposes only.
Source: www.PoliticalCartoons.com

If China Sneezes, Does the World Still Catch a Cold?

» The old adage may be less true today with more equitable globalization

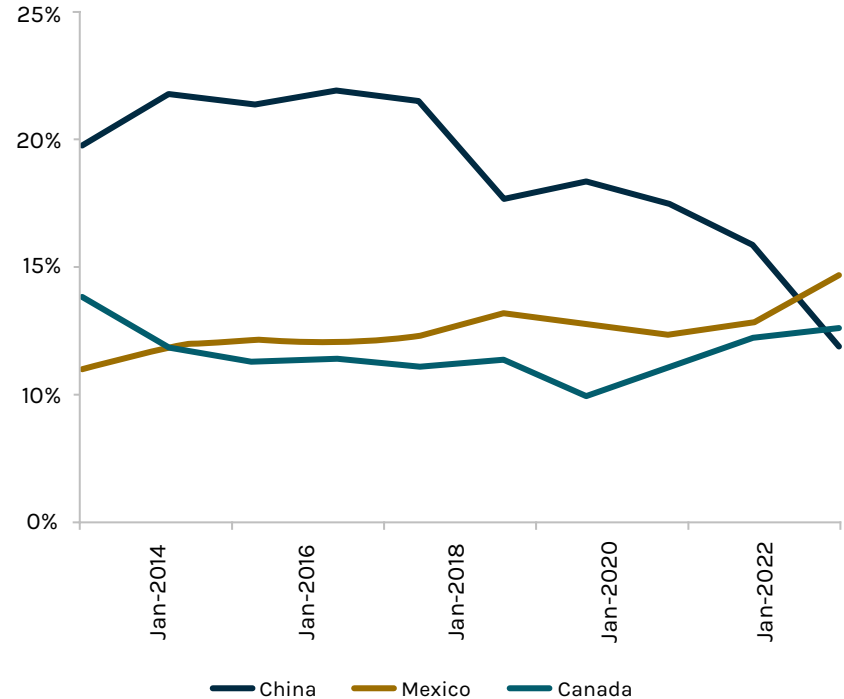
China, Mexico, Canada Account for > 40% of U.S. Imports

Imports of everything to the U.S. by major trade partners



China's Share of U.S. Imports Now < Mexico & Canada

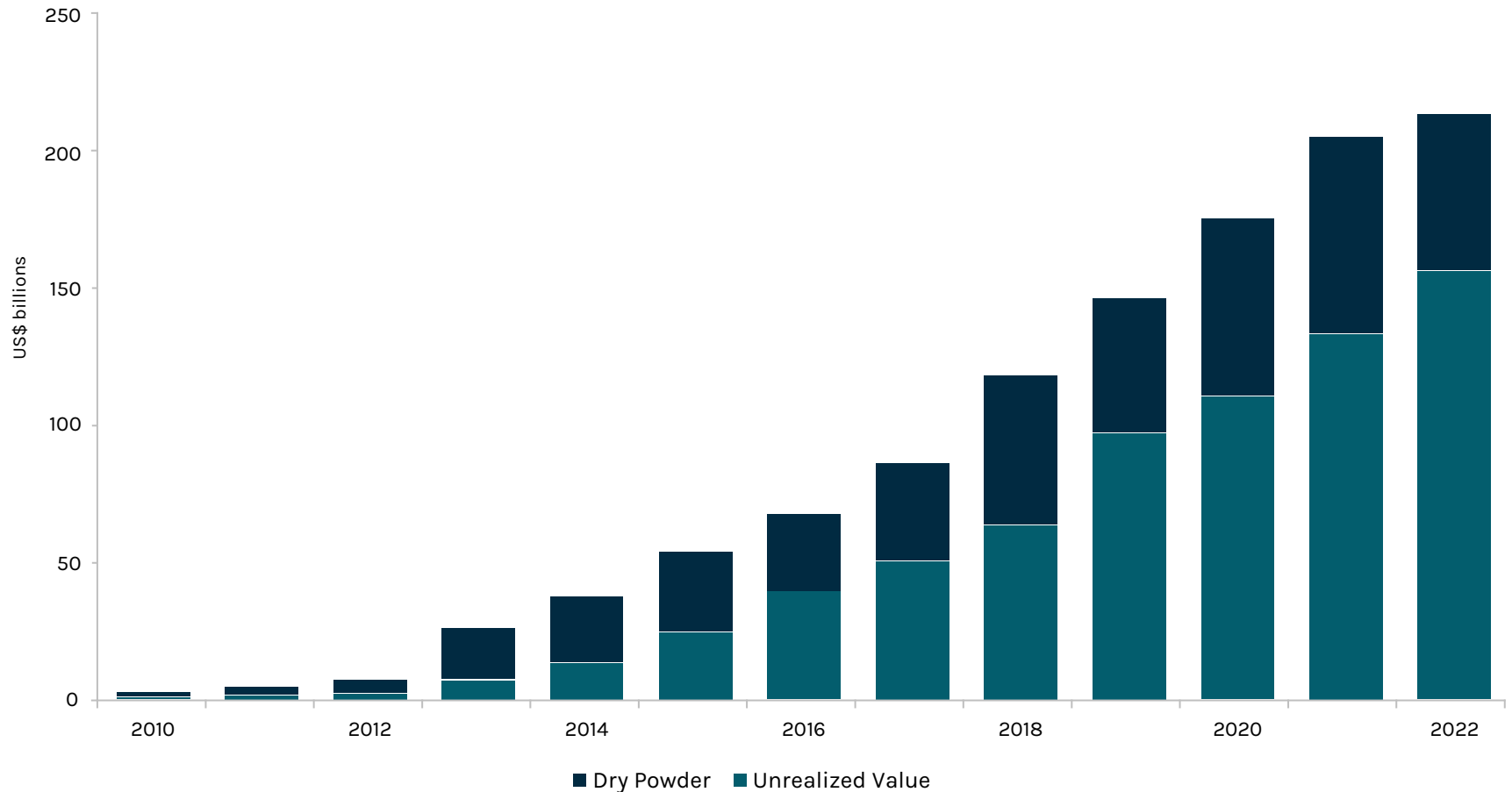
% of U.S. imports of everything from China, Mexico & Canada



For illustrative purposes only.
Source: Bank of America Global Research.

European Direct Lenders Fill the Void Left by Banks

European Direct Lending Assets Under Management



For illustrative purposes only.

Source: Preqin; Fidelity International, May 2023. Data for 2022 YTD through June 2022.

 ARES

SJCERA Investment Roundtable

October 12, 2023

International Markets Panel



Developed Markets Government Bond Yields

September 19, 2023

	<u>Short Rate (%)</u>	<u>10-Year (%)</u>
United States	5.38	4.36
Euro Area		
Germany	4.00	2.74
Spain	4.00	3.80
Italy	4.00	4.53
UK	5.25	4.37
Australia	4.10	4.17
Japan	-0.10	0.71



Emerging Markets Government Bond Yields

September 19, 2023

	<u>External (%)</u>	<u>Local (%)</u>
JPM EMBI GD	8.68	--
JPM GBI-EM GD	--	6.55
Mexico	8.16	9.76
Brazil	6.63	10.39
Indonesia	5.75	6.70
Turkey	8.49	24.70
China	5.31	2.73



Hot Topics – International Bonds

September 19, 2023

Japan

- Significant changes ahead
- Why should we care?

Emerging Markets

- Can they compete with Developed Markets yields?
- US Dollar

China

- The next Japan?
- Real estate woes



China Non-Investment Grade Returns

September 8, 2023

J.P. Morgan JACI China Non-Investment Grade Total Return Index
(rebased to Jan 2017 = 100)



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Investors for a new now

San Joaquin County Employees' Retirement Association Roundtable

October 12, 2023



Property Sectors – Niche Allocations

Leaning into Strength

From Malls



To E-Commerce Insulated, Grocery Anchored Centers



From Commodity Office



To Life Sciences



From Warehouse



To Cold Storage



From Multi-Family Residential



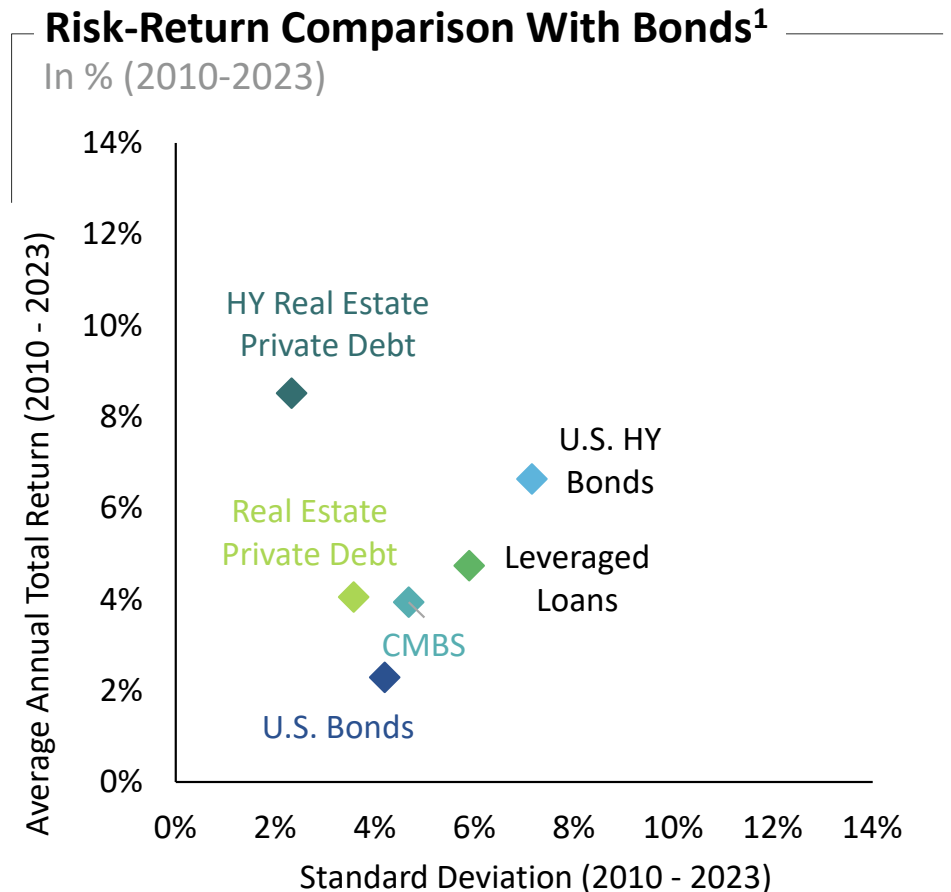
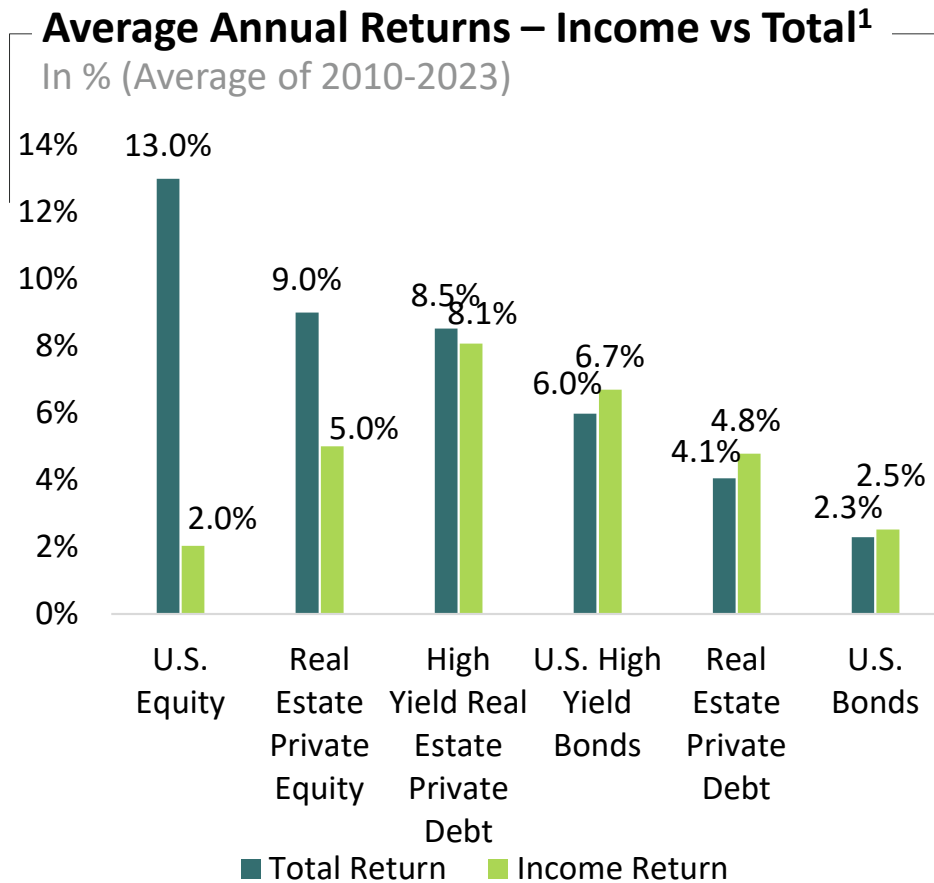
To Build-for-Rent SFR / Student and Senior Housing



For illustrative purposes only.

Real Estate Debt – Attractive Returns and Attachment Points

Historically, real estate debt has provided attractive risk-adjusted returns, in particular from an income return perspective



Notes: ¹ Giliberto-Levy High Yield real estate Debt Index (High Yield Real Estate Private Debt) is as of March 2023. Giliberto-Levy Commercial Mortgage Performance Index (Real Estate Private Debt), S&P/LTSA Leveraged Loan Index (Leveraged Loans), Giliberto-Levy High Yield real estate Debt Index (High Yield Real Estate Private Debt), Bloomberg/Barclays U.S. Aggregate Bond Total Return Index (U.S. Bonds), Bloomberg/Barclays U.S. Corporate High Yield Total Return Index (U.S. High Yield Bonds), Bloomberg/Barclays Investment Grade Non-Agency CMBS Total Return Index (CMBS).

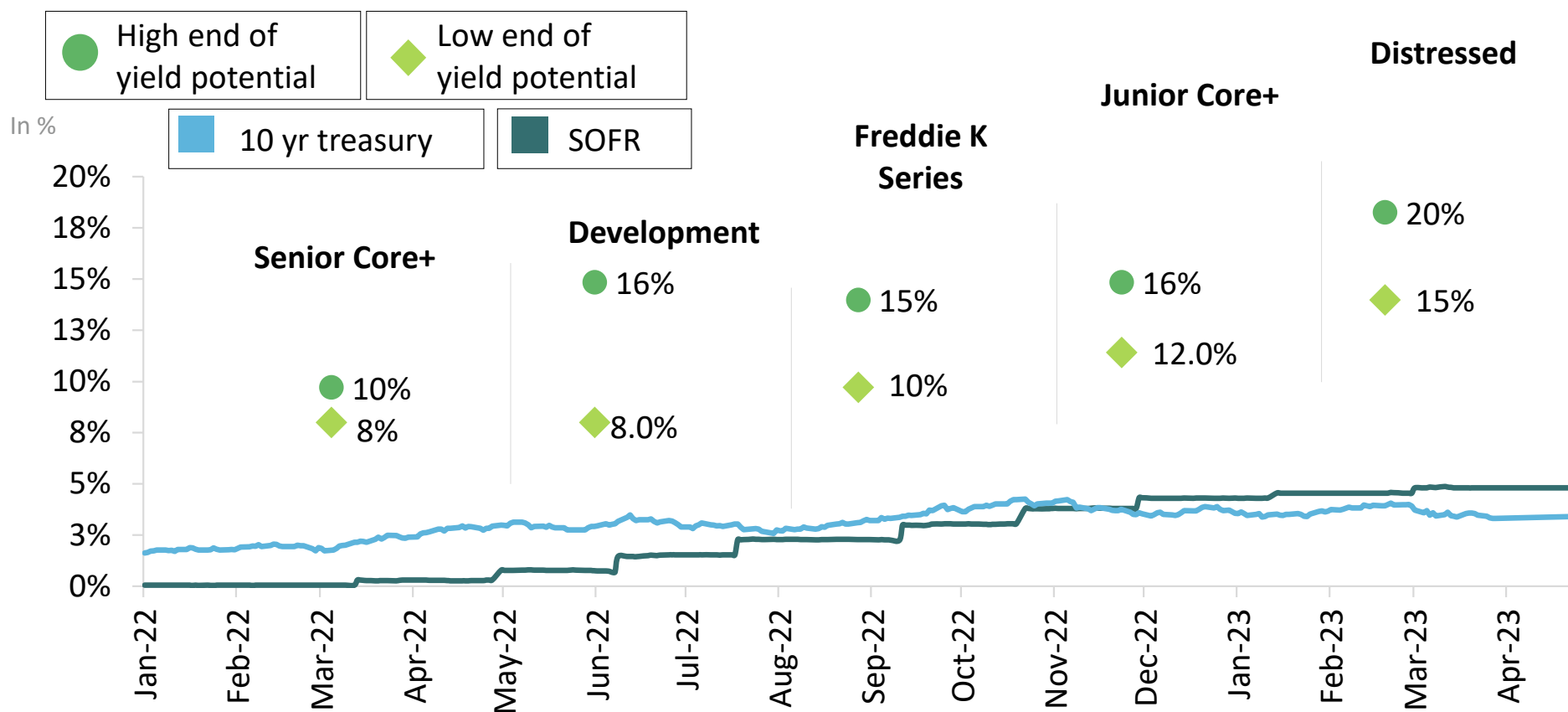
Past performance is not an indicator of future results. For illustrative purposes only.

Source: DWS international GmbH | As of June 2023.

Investment Opportunity – Real Estate Debt

Market opportunity and macro themes make it an opportune time for alternative lenders in the U.S. real estate debt space

Yield Potential



Notes: Real Capital Analytics (Transaction Volume), Commercial Real Estate Finance Council (CMBS Issuance). U.S. Board of Governors of the Federal Reserve System (FRB), Moody's Analytics. Past performance is not an indicator of future results. Actual market conditions may prove to be materially different. No assurance can be given that any forecast or target will be achieved.

Source: DWS international GmbH | As of: March 2023

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Key Risks of Real Estate Investments

Investments in Real Estate are subject to various risks, including but not limited to the following:

- _ Adverse changes in economic conditions including changes in the financial conditions of tenants, buyer and sellers, changes in the availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses;
- _ Adverse changes in law and regulation including environmental laws and regulations, zoning laws and other governmental rules and fiscal policies;
- _ Environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established;
- _ Changes in the relative popularity of property types and locations;
- _ Risks and operating problems arising out of the presence of certain construction materials; and
- _ Currency/exchange rate risks where the investments are denominated in a currency other than the investor's home currency

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Performance figures do not reflect the deduction of fees and expenses charged or incurred by the fund or account such figures would be lower had such fees and expenses been reflected. For example, if the portfolio appreciated by 10% a year for five years, the total annualized return for five years prior to deducting fees at the end of the five-year period would be 10%. If total fees were 10% for each of the five years, the total annualized return of the portfolio for 5 years at the end of the five-year period would be 9.89%. The advisor's fee are described in Part II of the adviser's Form ADV. The historical returns achieved by the fund or account are not a prediction of future performance and there can be no assurance that these or comparable returns will be achieved or that the fund or account's performance objective will be achieved.

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Prologis Elizabeth Seaport Building A, Elizabeth, New Jersey

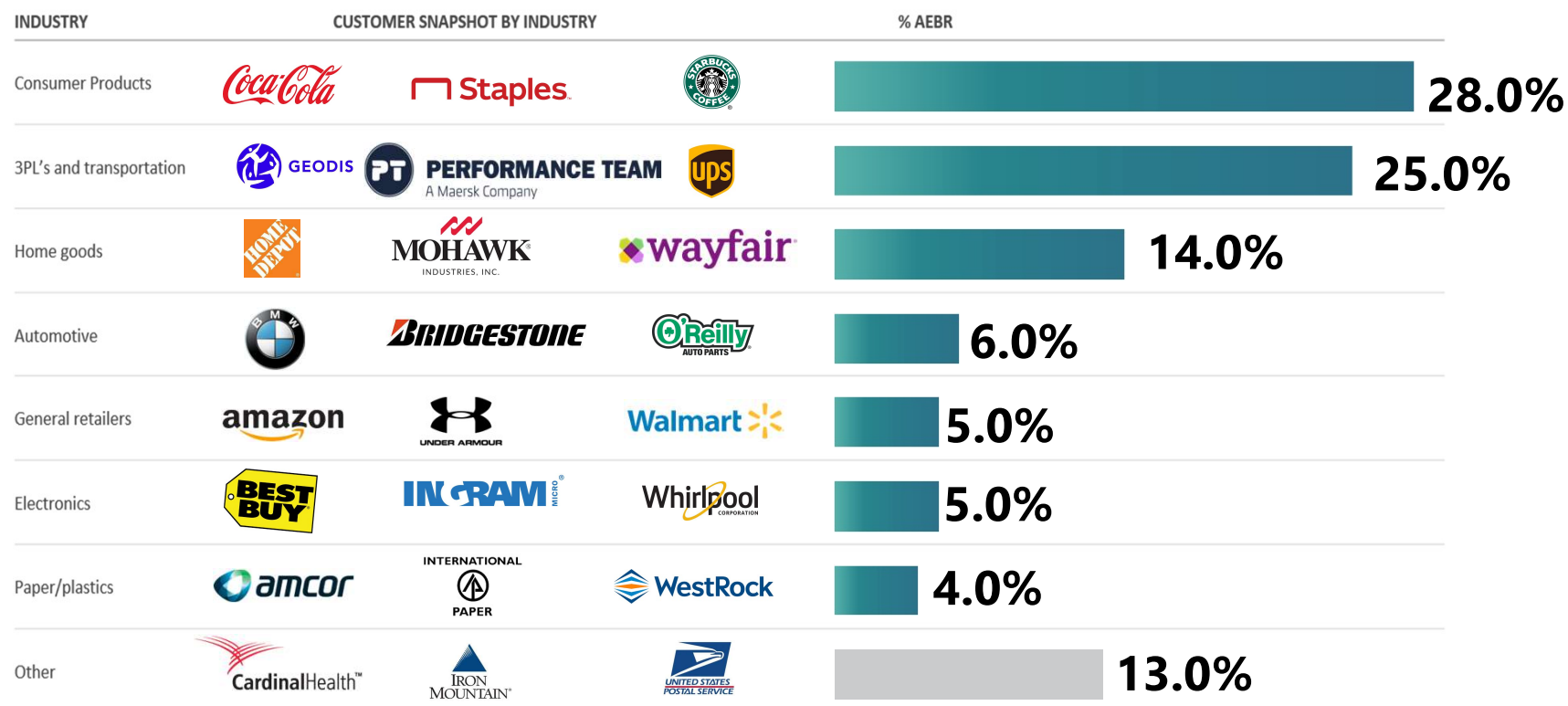
Prepared for San Joaquin County Employees' Retirement Association Roundtable

October 12, 2023

Diverse customer base focused on consumption

17.2% of Net Effective Rent from top 10 customers

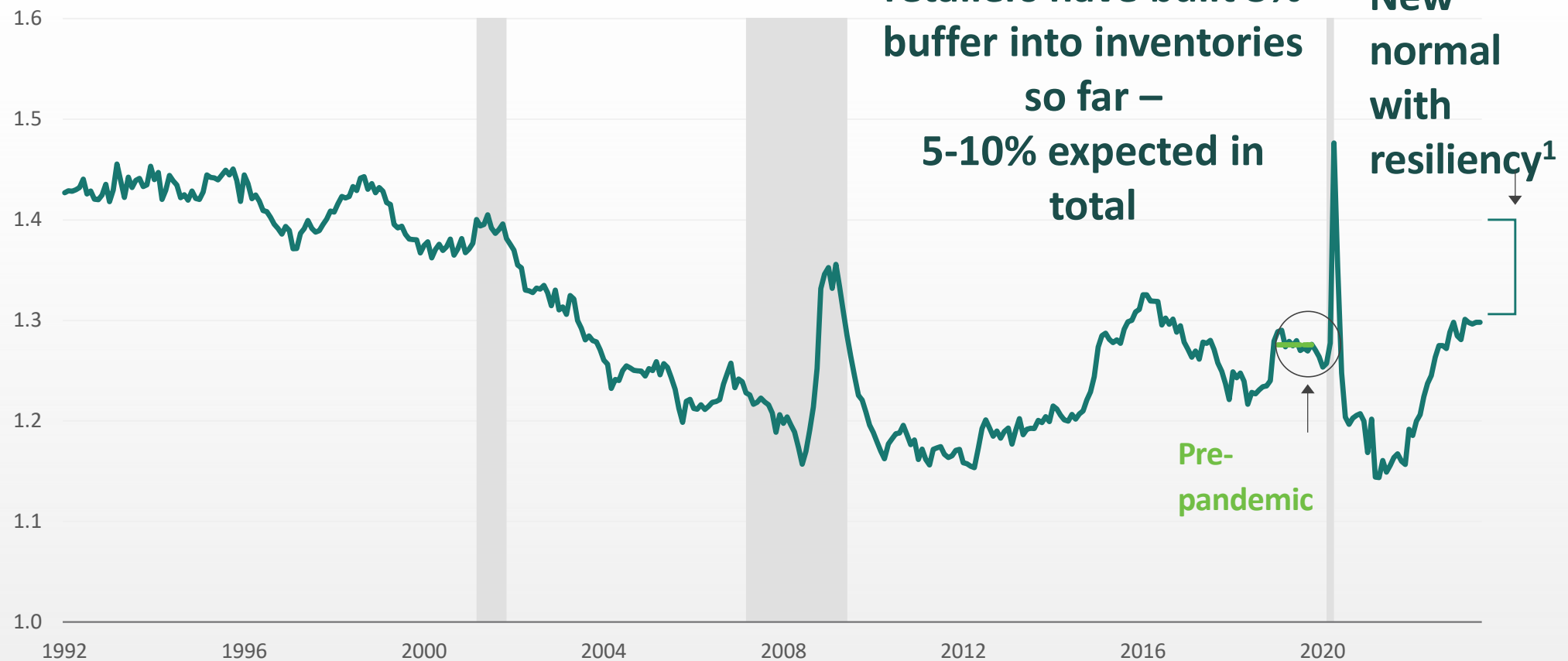
NET RENTABLE AREA BY TOP INDUSTRIES



Inventory resilience is a long-term tailwind

INVENTORY RESILIENCY¹

U.S. Inventory-to-sales ratio, wholesale and retailers



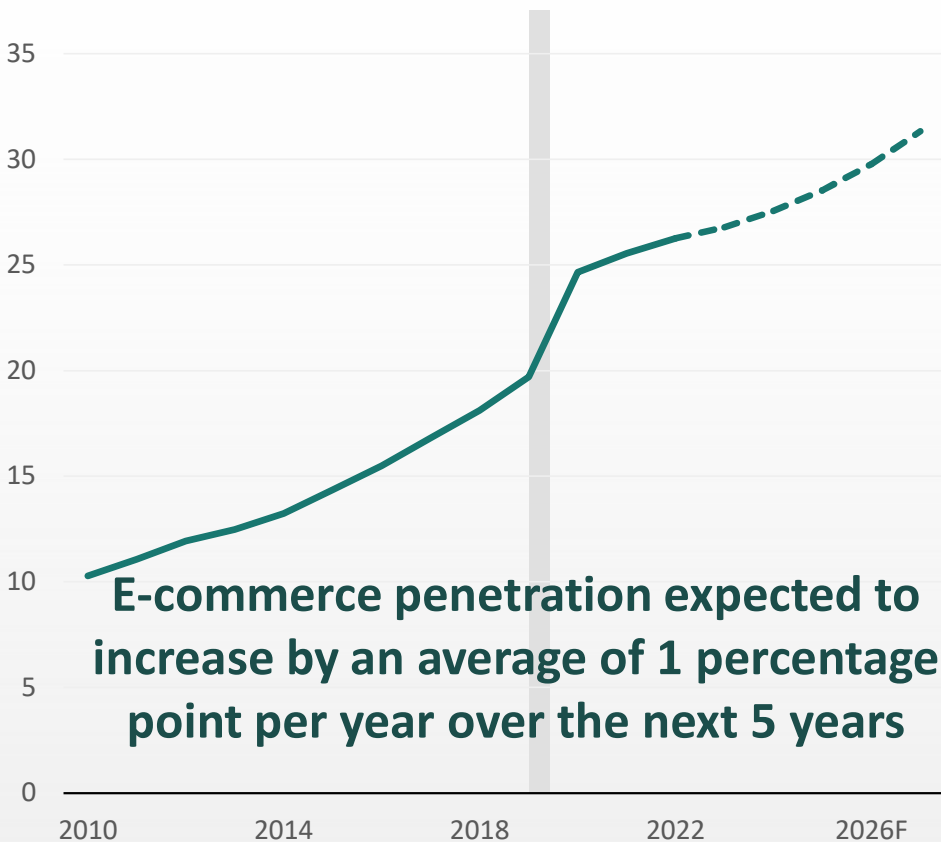
Source: U.S. Census Bureau. Seasonally adjusted, ex. Autos.

1. See [Prologis Research Paper](#) for additional details on inventory resiliency.

E-commerce is a structural shift driving logistics demand

E-COMMERCE SALES PENETRATION

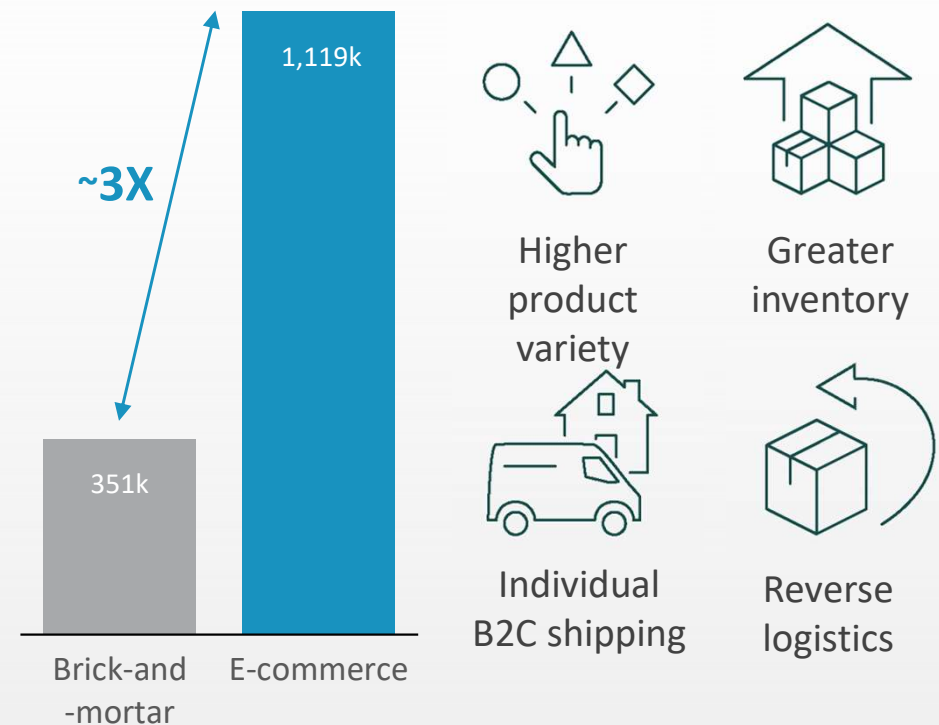
%, U.S. E-commerce as a percent of retail goods sold¹



E-COMMERCE WAREHOUSE USE

SF per \$B of sales²

E-commerce uses 3x as much logistics space as brick-and-mortar



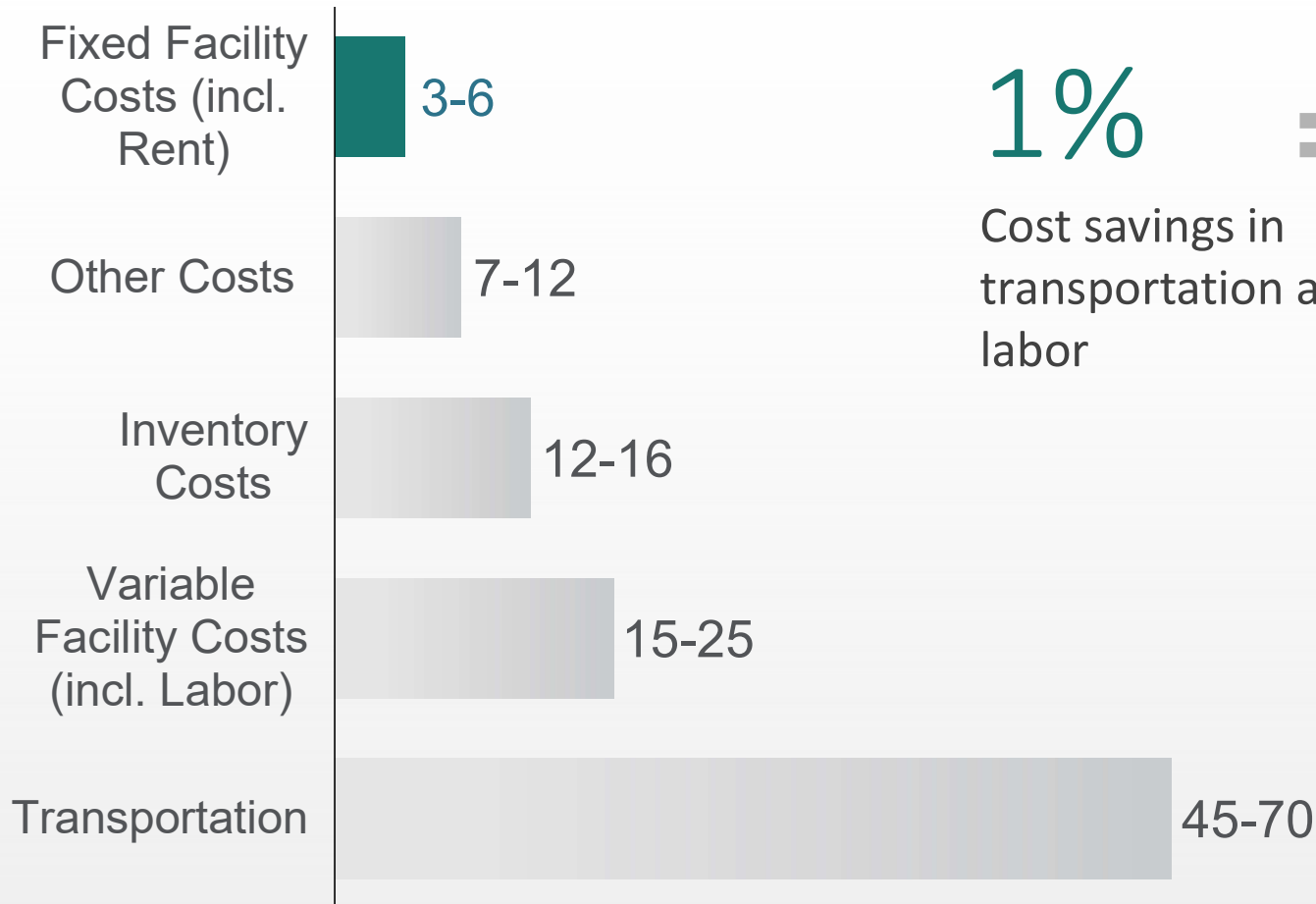
1. Source: U.S. Census Bureau, Euromonitor, Prologis Research forecast.

2. Source: Company 10-K reports. Data is collected from approximately 30 major U.S. retailers.

Rents remain a fraction of total supply chain costs

DISTRIBUTION OF SUPPLY CHAIN COSTS

%



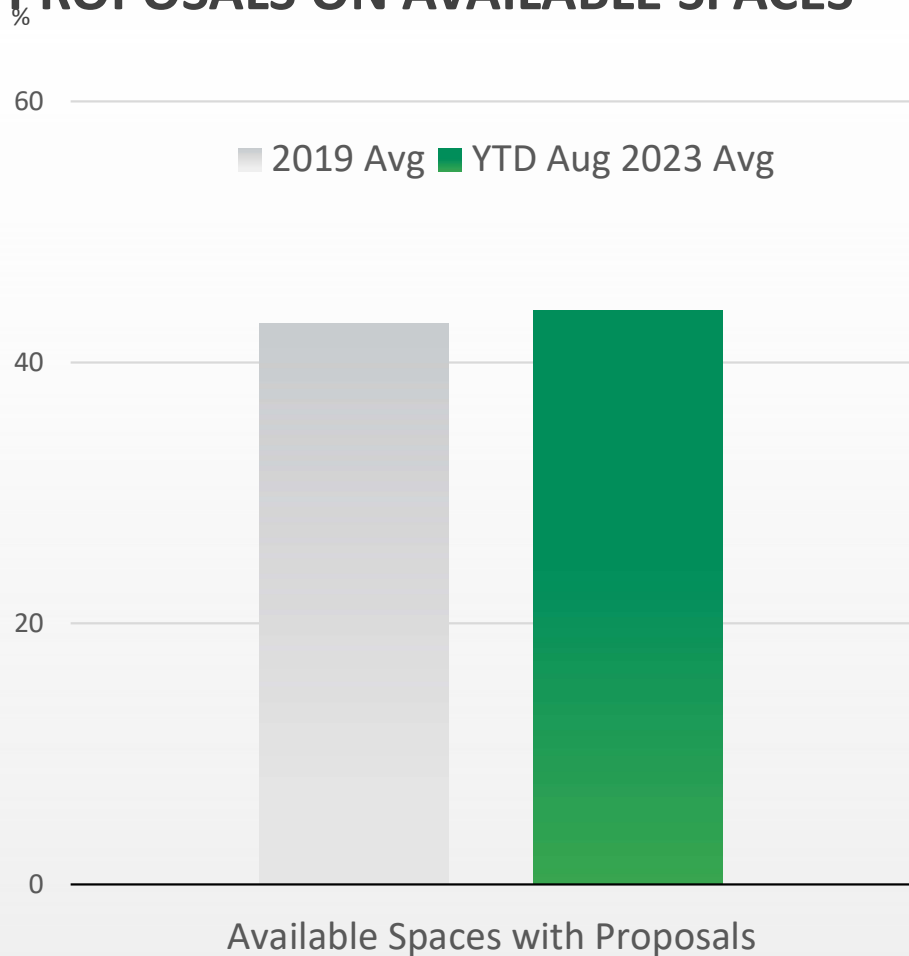
1% = ~17%

Cost savings in transportation and labor

Increased capacity for rent

Customer demand is resilient

PROPOSALS ON AVAILABLE SPACES



LEASING STATUS ON NTM ROLL

%, distribution of next 12 months roll





PROLOGIS[®]

2023 ANNUAL SJCERA INVESTMENT ROUNDTABLE

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INDUSTRIAL OUTDOOR STORAGE (“IOS”)

Fast growing subsector of the industrial market that is a critical component of the supply chain for retailers and logistics operators

Property Uses

- Equipment Maintenance and Storage Facilities
- Outdoor Storage Yards for Containers or Building Materials
- Drop Lots and Truck / Vehicle Parking
- Truck Terminals



IOS OPPORTUNITY



HIGH DEMAND



SUPPLY CONSTRAINED



SIZABLE MARKET

Strong Fundamentals

- Limited new supply (zoning / entitlement restrictions)
- Strong tenant demand, critical use for broader long-term supply chain solutions, occupancy costs are **10x less** than transportation costs

1.9%

Current IOS Vacancy¹

15.3%

One-Year IOS Rent Growth¹

¹Source: CBRE SCI Marketview 2Q23



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