



SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

AGENDA

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION SPECIAL MEETING THURSDAY, OCTOBER 15, 2026 AT 8:00 AM

Wine and Roses - Garden Ballroom, 2505 Turner Road, Lodi, CA 95242

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

- 1. ROLL CALL**
- 2. PLEDGE OF ALLEGIANCE**
- 3. WELCOME AND INTRODUCTION OF PARTICIPANTS**
- 4. OVERVIEW OF SJCERA - ASSET ALLOCATION, RETURN AND RISK, GOALS AND OBJECTIVES**
 - 4.1** Presentation by David Sancewich of Meketa Investment Group
- 5. KEYNOTE SPEAKER - THE STATE OF THE WORLD IN 2026 AND BEYOND**
 - 5.1** Presentation by Tushar Yadava — Managing Director, BlackRock
- 6. PRIVATE MARKET INVESTING: PRIVATE EQUITY, PRIVATE CREDIT & MARKET INFRASTRUCTURE**

What's next, and where are the markets today? Will Private Market increase distributions and M&A activity?

 - 6.1** **Moderator:** Michael Pellatz of Meketa Investment Group
Presenters: Thomas Casarella of Oaktree, Ben Gulliver of Pemberton Capital Advisors, Jeff Ennis of Ocean Avenue, and Ryan Lepene of TPG Peppertree

7. REAL ESTATE

What lies ahead in Real Estate, and what are the opportunities? Has Office bottomed? What are some emerging market constraints in Real Estate?

- 7.1** **Moderator:** David Sancewich of Meketa Investment Group
Presenters: Brooks Monroe of Invesco Real Estate, Kosta Karmaniolas of Prologis, Brian Woods of Abacus Capital Group, and Reza Basharзад of Clarion Partners, LLC

8. MANAGER DEBATE

In a classic debate format, watch teams of managers debate various topics.

- 8.1** **Moderators:** David Sancewich and Ryan Farrell of Meketa Investment Group
Presenters: Warren Naphtal of P/E Diversified, Michael Hudgins of Hines, David Aspell of Mount Lucas Management, and Christopher Miller of Neuberger.

9. INFLATION, STAGFLATION, AND A.I.

When will inflation moderate, and what are the implications? The global economy has been faced with historically high inflation alongside slowing economic growth. What does a more normalized economic market look like from here? What investment trends make sense over the next three to five years given this backdrop?

- 9.1** **Moderator:** Trent Kaeslin of SJCERA
Presenters: Andrew Henwood of Northern Trust, Rodolfo Martell of Northern Trust, and Stephen Hooker of Stone Harbor

10. OPEN DISCUSSION AND RECAP

Led by David Sancewich of Meketa Investment Group

- 10.1** Comments from the Board of Retirement

- 10.2** Comments from the Public

11. ADJOURNMENT

San Joaquin County Employees' Retirement Association

October 2026

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

Working Together as Strategic Partners

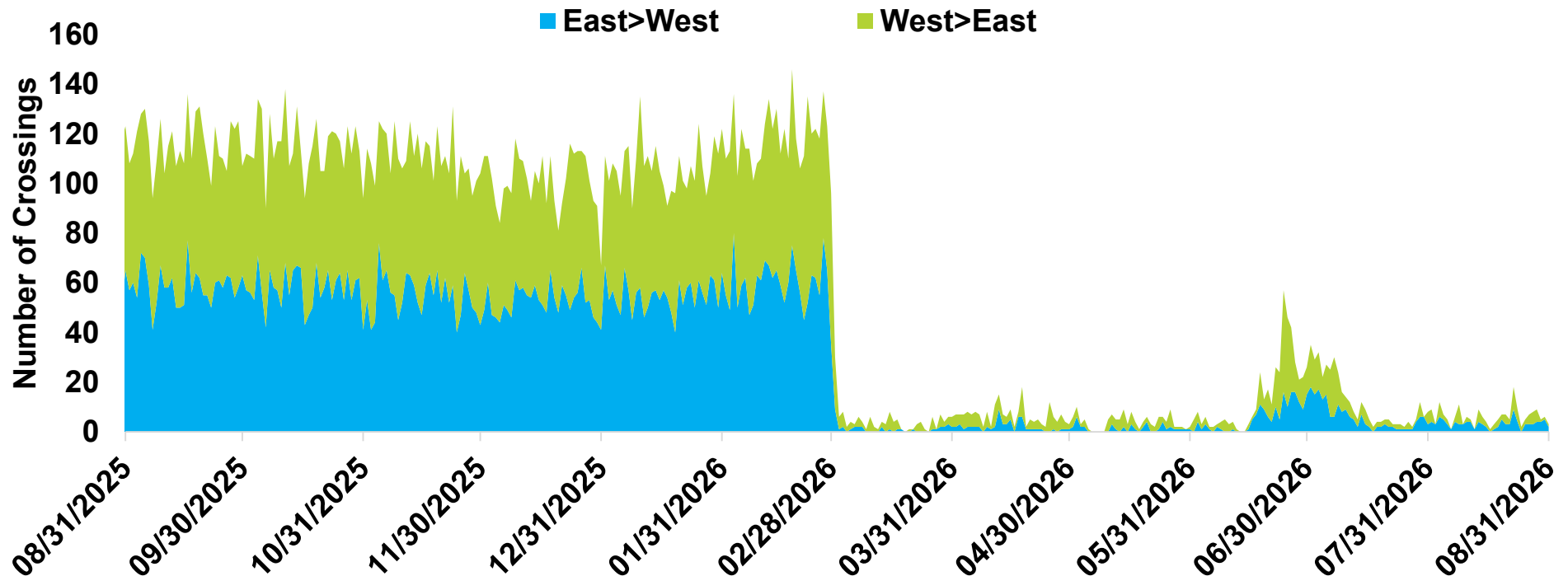
Capital Markets Review

Domestic Equity (September 2026)

	MTD (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)
S&P 500	-0.4	2.3	12.8	15.7	22.9	13.8
Russell 3000	-0.5	1.4	12.4	15.1	22.3	12.7
Russell 1000	-0.7	1.8	12.3	15.0	22.5	13.0
R1000 Growth	2.2	0.3	6.3	7.5	24.3	13.7
R1000 Value	-3.1	2.6	19.3	23.8	20.1	11.9
Russell 2000	-5.3	-7.2	13.7	16.2	17.7	6.3
R2000 Growth	-5.3	-9.4	10.7	12.1	17.6	4.7
R2000 Value	-5.2	-4.9	17.0	20.8	17.9	7.8

Daily Traffic through the Strait of Hormuz (August 2026)

Commercial Vessel Crossing, By Direction



Source: Bloomberg. Data is as of August 31, 2026.

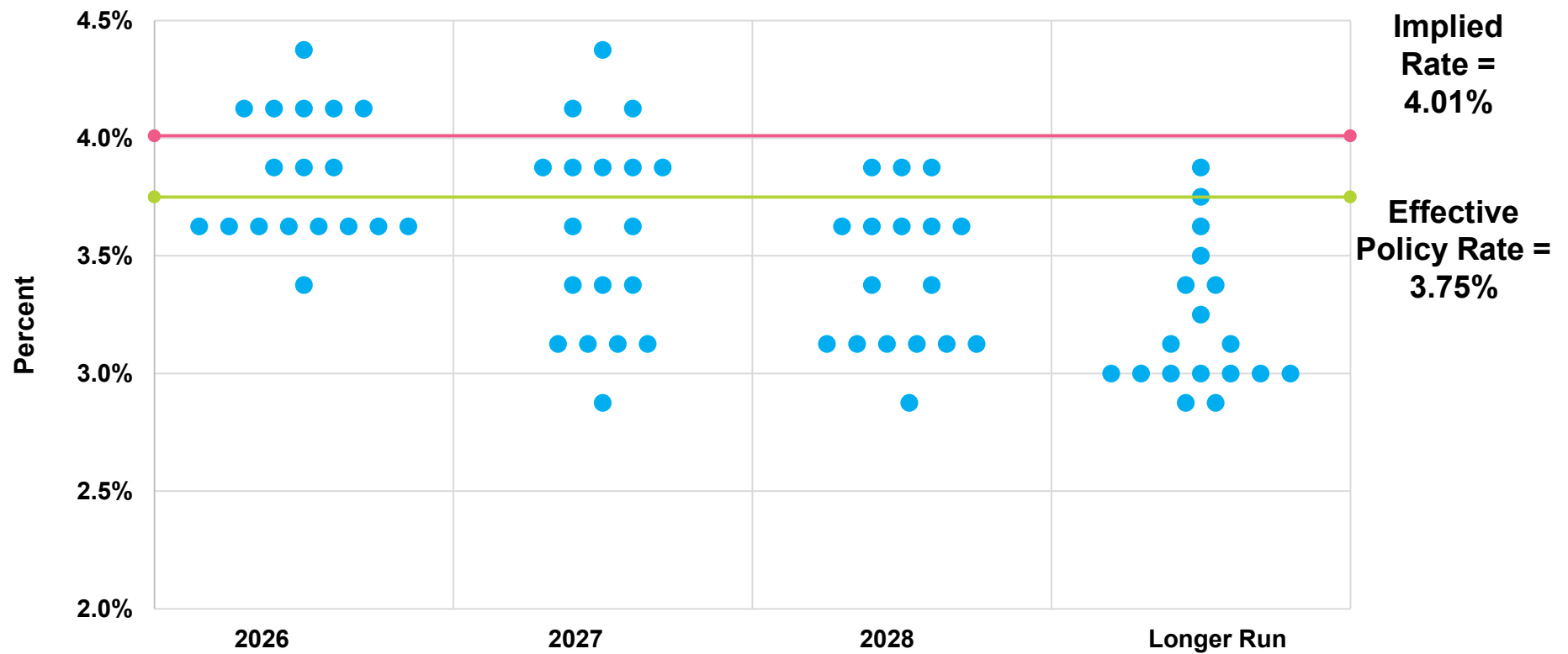
International Equity (September 2026)

Foreign Equity	MTD (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)
MSCI ACWI ex. US	-2.4	0.5	14.2	20.0	20.5	9.6
MSCI EAFE	-3.1	0.8	10.3	15.7	18.4	9.3
MSCI EAFE (Local)	-1.7	0.6	12.4	19.3	16.6	11.1
MSCI EAFE Small Cap	-2.8	2.9	10.8	13.7	18.2	5.8
MSCI Emerging Mkt	-0.6	-0.4	23.4	29.2	24.1	8.9
MSCI EM (Local)	-0.4	-2.9	23.1	30.0	24.5	10.9
MSCI China	-4.6	3.7	-11.9	-18.4	9.8	-2.1

Fixed Income(September 2026)

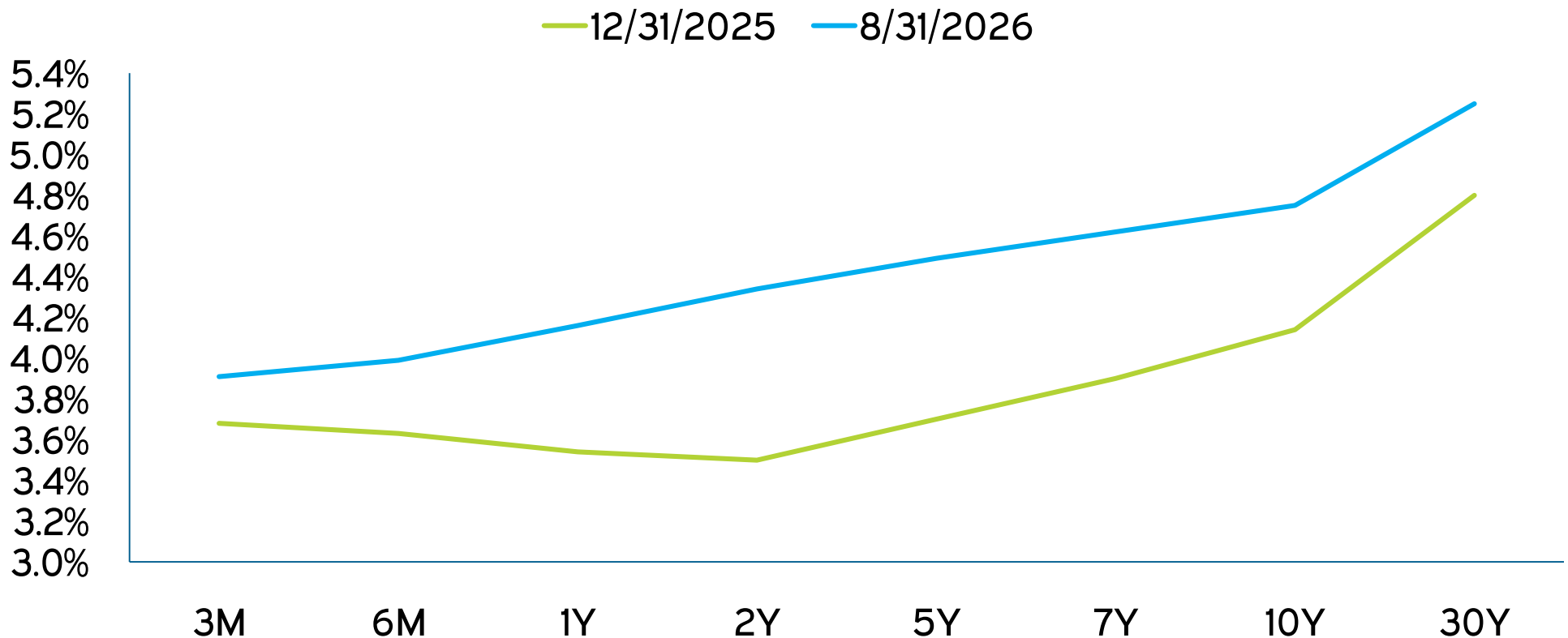
Fixed Income	Sept.	QTD	YTD	1 Y	3 Y	5 Y
BB Universal	-2.6	-3.4	-2.6	-1.5	4.5	-0.3
BB Aggregate	-2.6	-3.5	-2.9	-1.8	4.1	-0.6
BB US TIPS	-2.6	-3.3	-2.1	-2.0	3.8	0.0
BB HY	-3.0	-2.2	-0.1	2.1	9.9	3.9

Federal Reserve Dot Plot



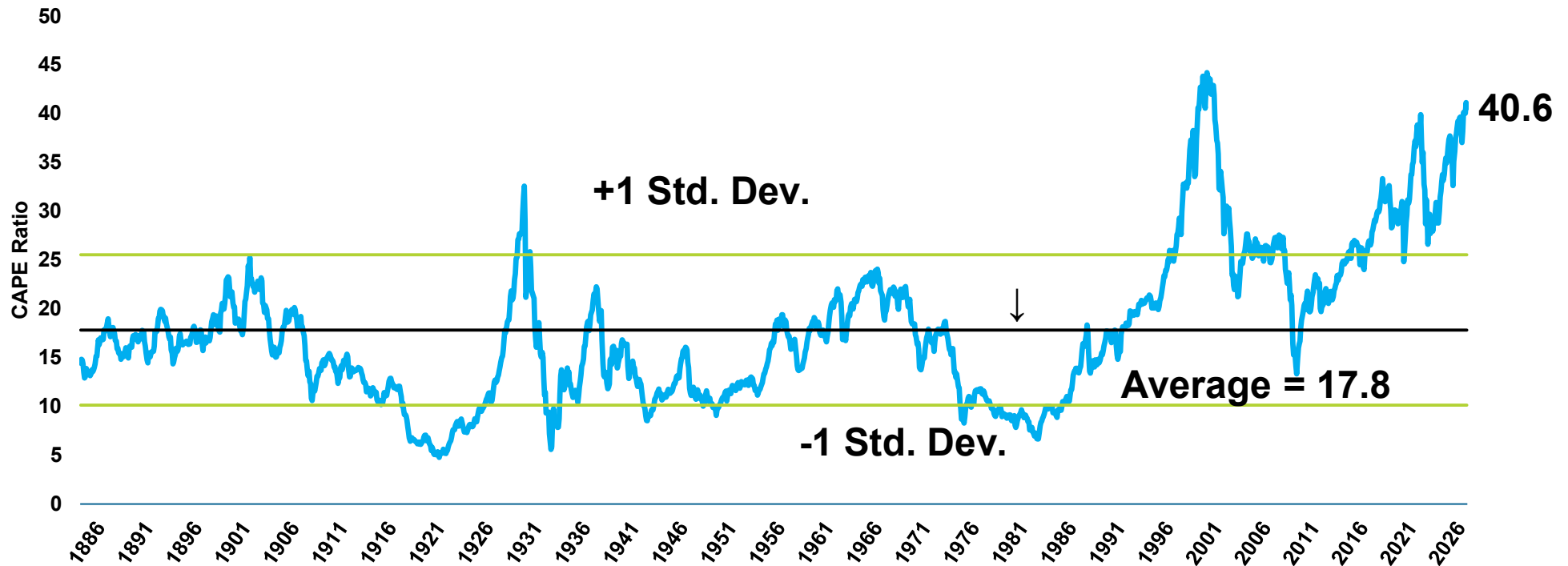
Source: June 18, 2026, FOMC Summary of Economic Projections. Implied Rate and Effective Policy Rate are as of August 31, 2026, from Bloomberg.

US Yield Curve (As of August 31, 2026)



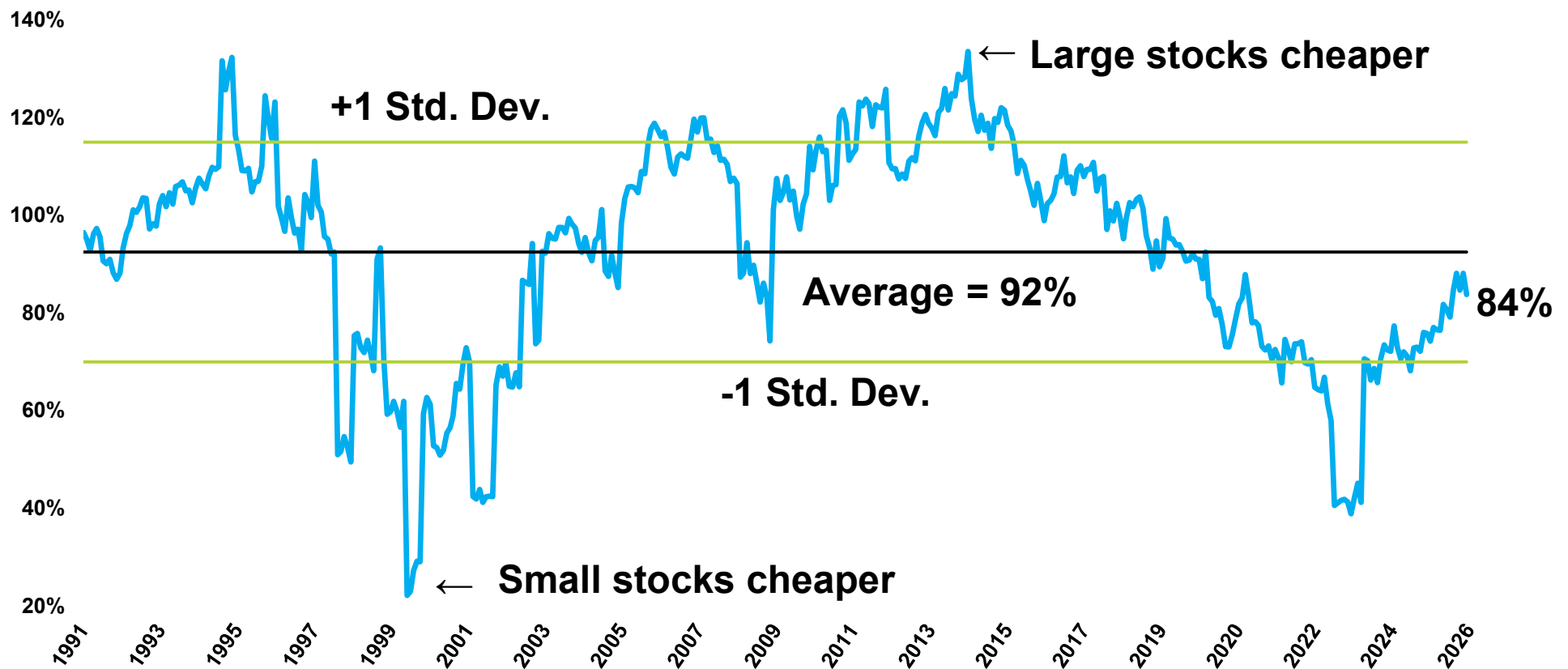
Source: Bloomberg. Data is as of August 31, 2026

US Equity Cyclically Adjusted P/E¹ (As of September 2026)



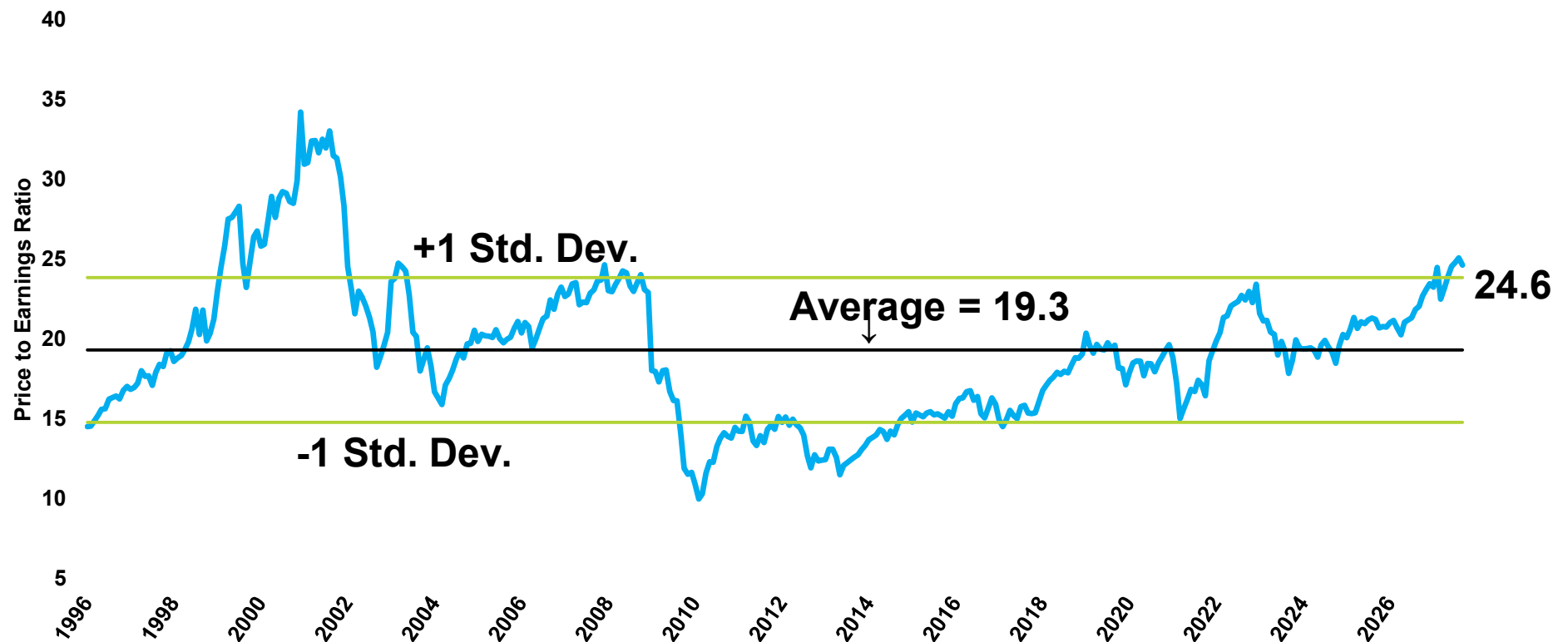
¹ Source: US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group

Small Cap VS. Large Cap P/E¹ (As of September 2026)



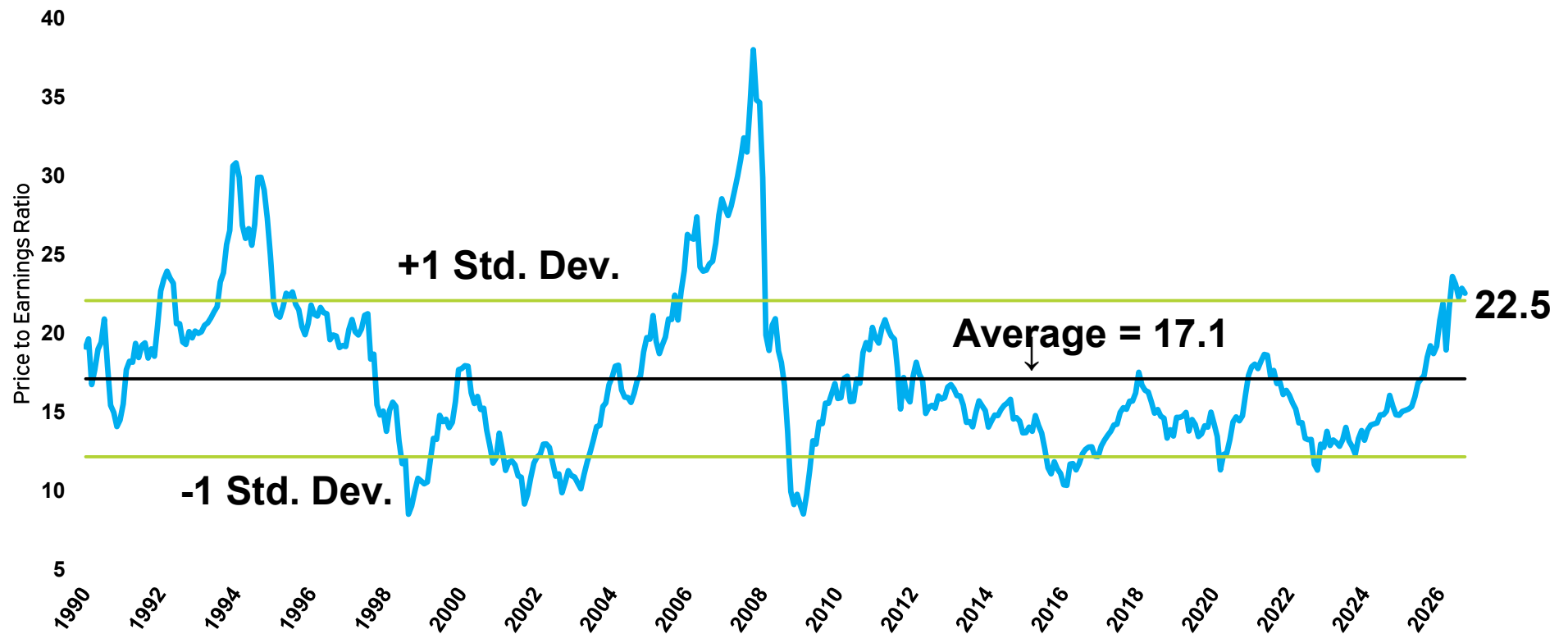
Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) - Source: Russell Investments and Bloomberg. Prior months unavailable on Bloomberg are backfilled with last reported earnings. Earnings figures represent 12-month "as reported" earnings.

Developed Markets Equity Cyclically Adjusted P/E¹ (As of September 2026)



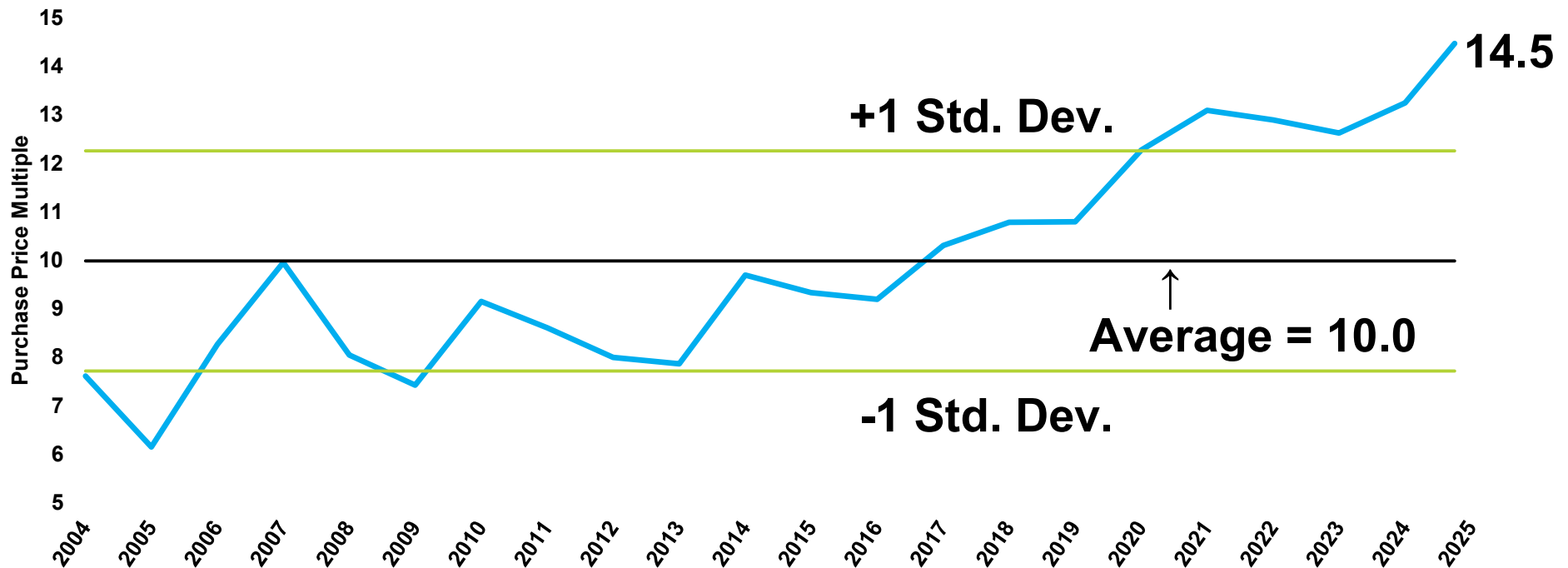
Developed International Equity (MSCI EAFE Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.

Emerging Market Equity Cyclically Adjusted P/E¹ (As of September 2026)



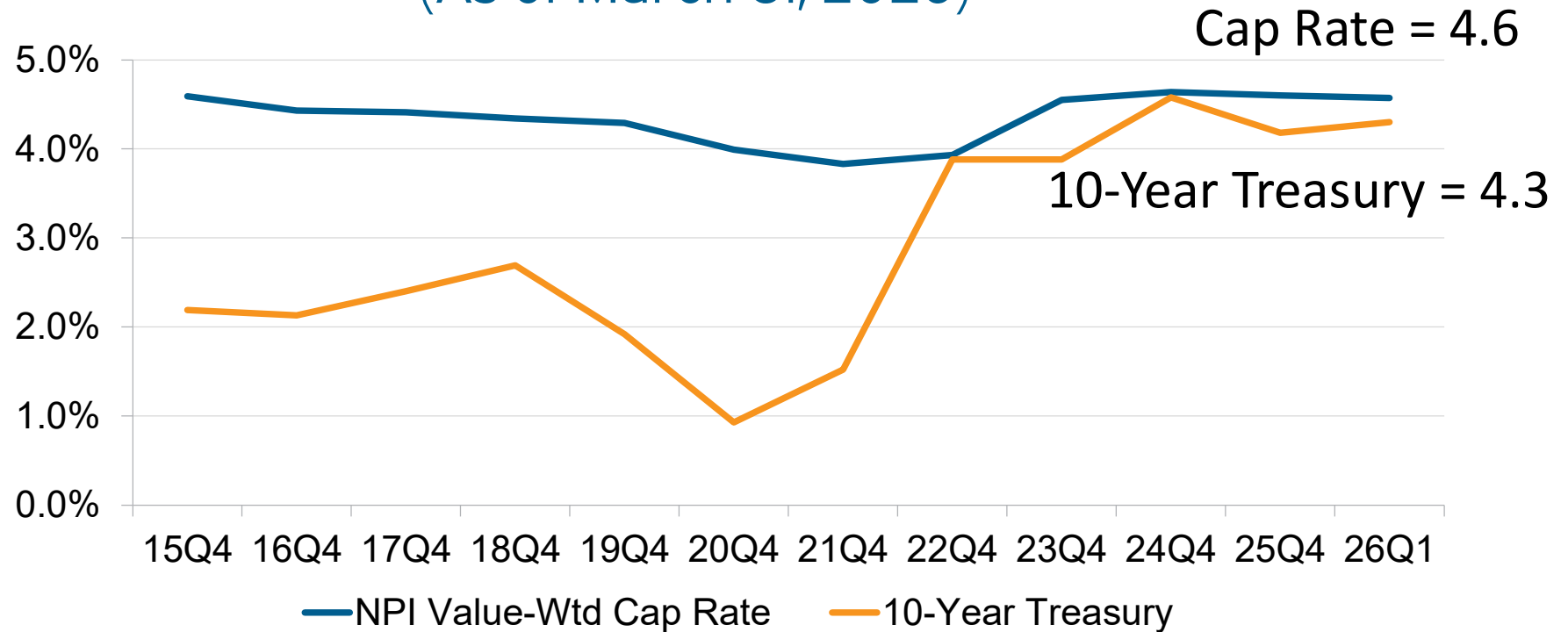
¹ Source: Emerging Market Equity (MSCI Emerging Markets Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.

Private Equity Multiples (As of September 2025)



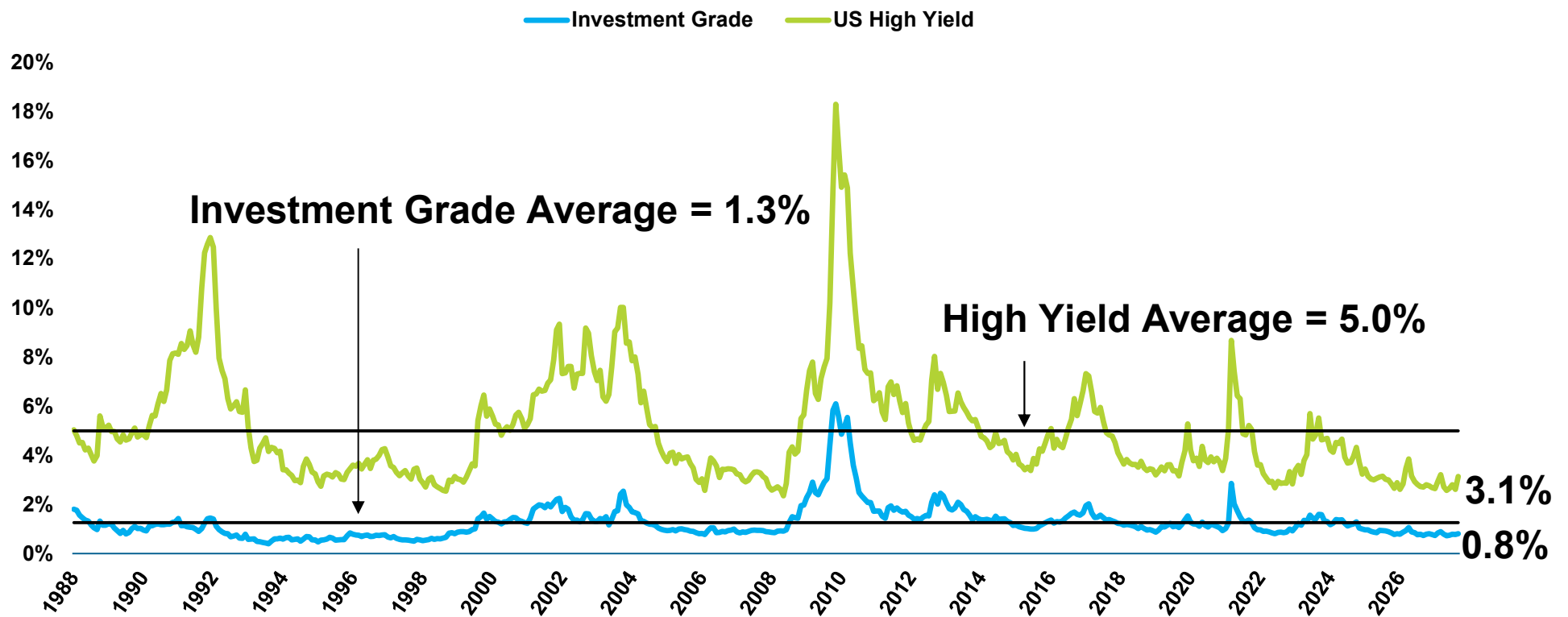
¹ Source: Private Equity Multiples – Source: S&P LCD Average EBITDA Multiples Paid in All LBOs.

Real Estate Capital Markets (As of March 31, 2026)



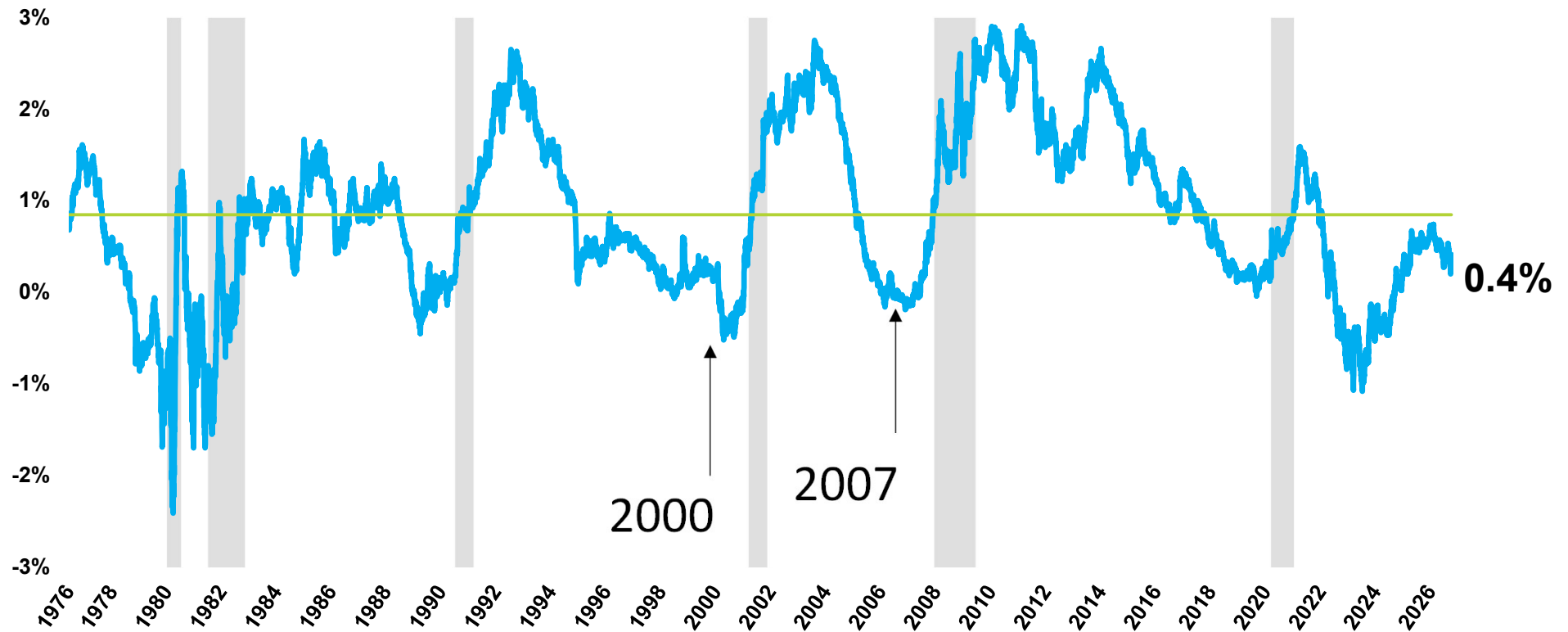
Source: NCREIF; MSCI; Meketa Investment Group (Q1 2026 Real Estate Market & Industry Analysis).

Credit Spreads (As of September 2026)



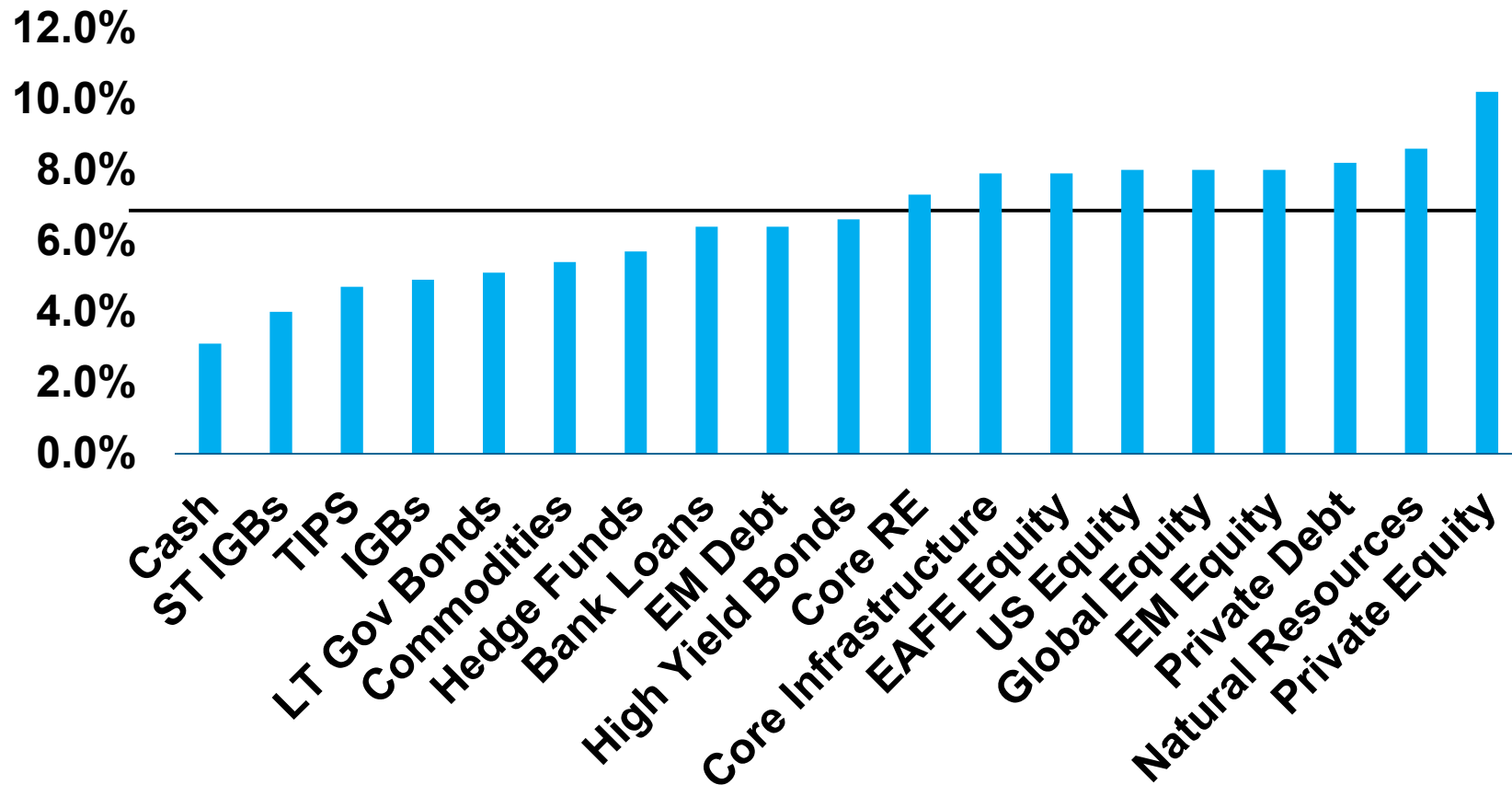
Credit Spreads – Source: Bloomberg. High Yield is proxied by the Bloomberg High Yield Index and Investment Grade Corporates are proxied by the Bloomberg US Corporate Investment Grade Index. Spread is calculated as the difference between the Yield to Worst of the respective index and the 10-Year US Treasury yield.

Yield Curve Slope (Ten Minus Two) (As of September 2026)



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.

2026 Long-Term Outlook – 20 Year Annualized Expected Returns



¹Based on Meketa's 2026 CMEs.

Asset Allocation

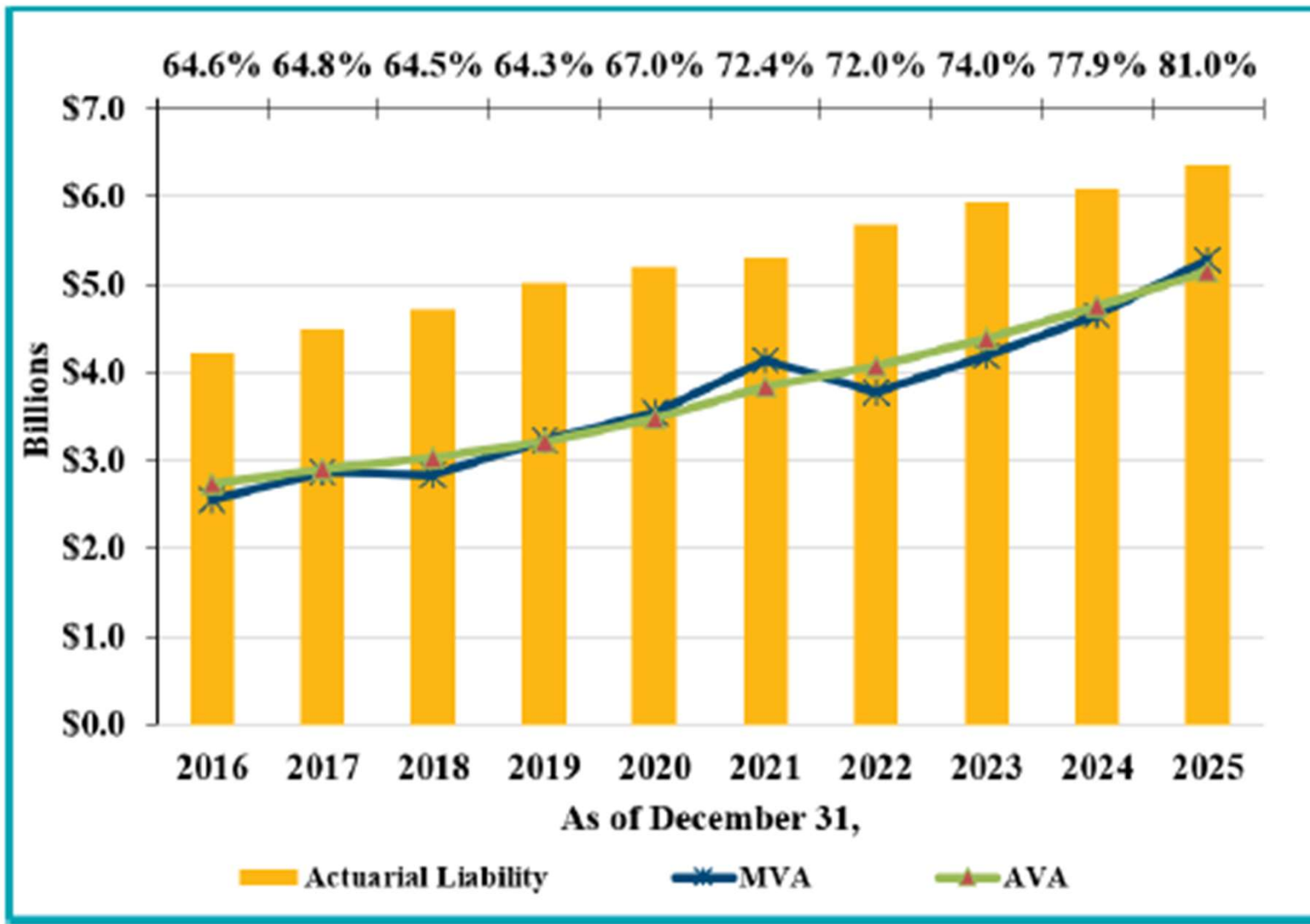
SJCERA Structural Framework

High-Level Class	Mid-Level	Strategy
Broad Growth	Aggressive Growth	PE / Non-Core RE Infrastructure
	Traditional Growth	US Equity Non-US Equity
	Stabilized Growth	Liquid Credit Private Credit Core Real Estate
Diversifying Strategies	Principal Protection	Core Fixed Income
	Crisis Risk Offset	Long Duration Trend Following Alt. Risk Premia

SJCERA Structural Framework

Classes/Strategies	2026 Targets (%)
BROAD GROWTH	81
<u>Traditional Growth</u>	38
Public Equity	38
<u>Stabilized Growth</u>	22
Core Real Estate	9
Liquid Credit	5
Private Credit	8
<u>Aggressive Growth</u>	21
Private Equity	10
Infrastructure	5
Non-Core Real Assets	6
PRINCIPAL PROTECTION	9
CRISIS RISK OFFSET	10
Expected Return (10-year)*	7.0
Expected Return (20-year)*	8.2
Annual Volatility	12.4

SJCERA Funding



Source: Cheiron

Investment Performance

2025 Calendar Year Performance (Net of Fees)

	Quarter	1-Year	3-Year	5-Year	10-Years
SJCERA	2.4	11.5	9.7	6.8	7.1
<i>Median Peer*</i>	2.2	13.4	11.3	7.2	8.3
S&P 500	2.7	17.9	23.0	14.4	14.8
MSCI EAFE	4.9	31.2	17.2	8.9	8.2
MSCI EM	4.7	33.6	16.4	4.2	8.4
BB Agg	1.1	7.3	4.7	-0.4	2.0

- S&P 500: 1926-2024 Average Return = 10.3%

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

2025 YoY Performance (Net of Fees)

	2025	2024	2023	2022	2021	2020
SJCERA	11.5	8.5	9.1	-7.2	14.4	8.3
<i>Median Peer*</i>	<i>13.4</i>	<i>8.9</i>	<i>11.4</i>	<i>-11.1</i>	<i>14.9</i>	<i>11.3</i>
S&P 500	17.9	25.0	20.8	-18.1	28.7	18.4
MSCI EAFE	31.2	3.8	10.0	-14.5	11.3	7.8
MSCI EM	33.6	7.5	-2.9	-20.1	-2.5	18.7
BB Agg	7.3	1.3	2.1	-13.0	-1.5	8.7

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

August 2026 Performance (Net of Fees)

Preliminary Monthly Flash Report (Net)

	YTD	1-Y	3 Y	5 Y	SI Rtn	SI
Total Plan	8.1	12.8	10.5	6.4	7.8	Apr-90
Policy Benchmark	8.8	14.2	12.6	7.5	7.8	
Difference:	-0.7	-1.4	-2.1	-0.9	0.0	

August 2026 Performance (Net of Fees)

Summary of Cash Flows

QTD

1 Year

Total Plan

Beginning Market Value	\$5,578,327,855	\$4,997,930,943
Net Cash Flows	6,046,048	43,283,024
Net Investment Change	101,195,397	644,355,332
Ending Market Value	\$5,685,569,300	\$5,685,569,300

Disclaimer

Disclaimer

THE MATERIAL CONTAINED IN THIS REPORT IS INTENDED FOR THE RECIPIENT AND MAY NOT BE REPRODUCED OR DISTRIBUTED, IN WHOLE OR PART, EXCEPT AS REQUIRED OR APPROPRIATE IN CONNECTION WITH A PUBLIC MEETING. THE DATA IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY, MAY NOT BE COMPLETE, AND CANNOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN DISCUSSION.

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.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

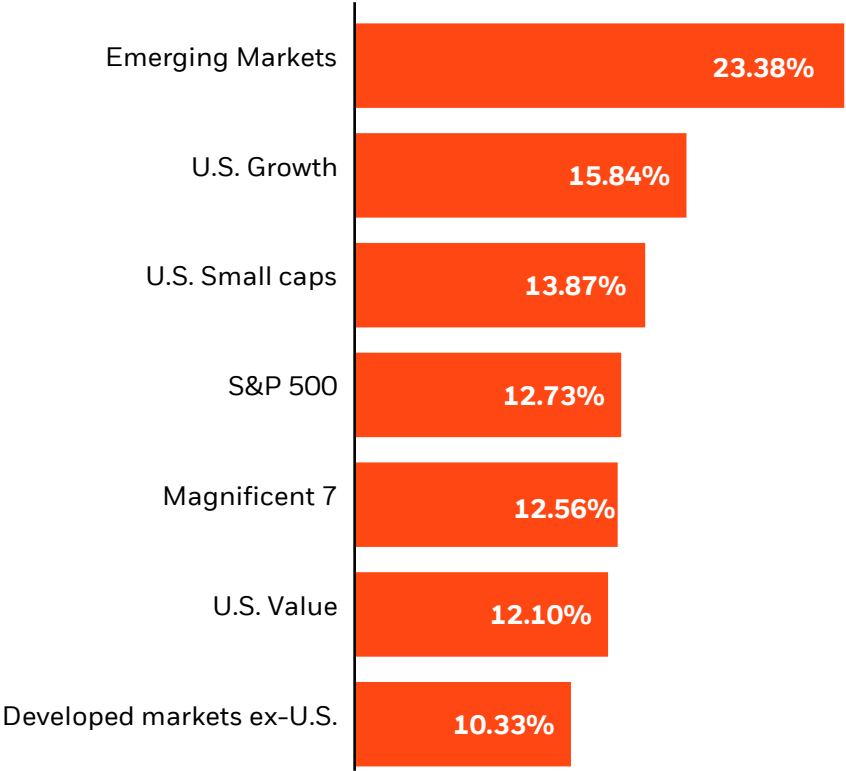
PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

BlackRock®

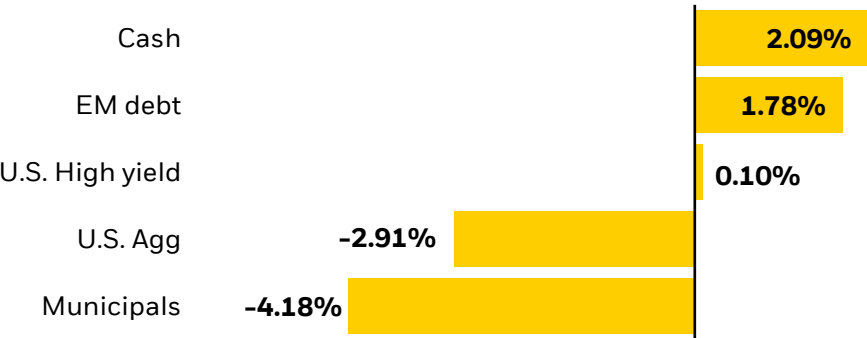
The State of the World in 2026 and Beyond
SJCERA 2026 Investment Roundtable

YTD market recap

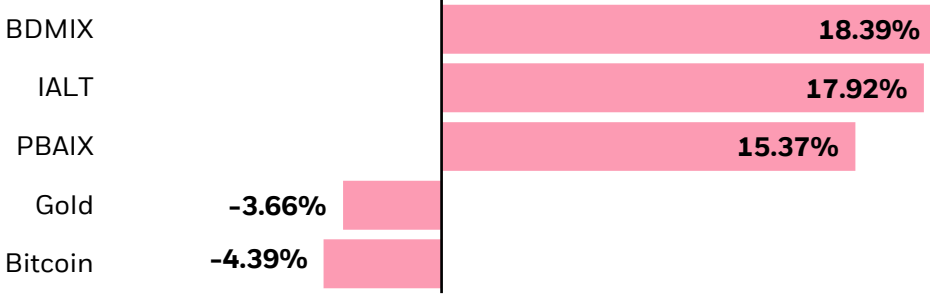
Equity Returns



Fixed Income Returns



Alternative Returns



Source: Bloomberg as of 9/30/2026. DM ex-U.S. as represented by MSCI EAFE Net TR Index, EM as represented by MSCI Emerging Markets Net TR Index, U.S. Growth as represented by S&P 500 Growth Index, U.S. Value as represented by S&P 500 Value Index, U.S. small as represented by Russell 2000 Index, Magnificent 7 as represented by Bloomberg Magnificent 7 Total Return Index, Municipals represented by Bloomberg Municipal TR Index, High Yield represented by Bloomberg US corporate High Yield Index, Agg Bond as represented by Agg Bond Index, EM Debt as the J.P. Morgan GBI-EM Global Diversified 15% Cap 4% Floor Index, Cash as represented by the Bloomberg U.S. Treasury Bills 0-3 Month Index, Gold as the Bloomberg Gold Spot, Bitcoin as the Bloomberg Bitcoin Spot. *Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.* IALT refers to the iShares Systematic Alternatives Active ETF; BDMIX refers to the BlackRock Global Equity Market Neutral Fund Institutional; PBAIX refers to the BlackRock Tactical Opportunities Fund Institutional. **Performance data represents past performance and does not guarantee future results. Investment return and principal value will fluctuate with market conditions and may be lower or higher when you sell your shares. Current performance may differ from the performance shown. For standardized performance see the end of this document.**

October key takeaways

1

Long bonds face more than Fed risk

The Fed's September projections point to higher policy rates through 2028. Yields have risen across the curve, with most of the rise coming from real yields, not higher inflation compensation.

2

Fundamentally supported market

The earnings strength extends beyond Q2, with estimates for the coming years continuing to move steadily higher. That momentum supports our constructive outlook, especially as valuations compress.

3

Midterm spotlight

History suggests a choppy market around midterms as uncertainty mounts, but staying invested through volatility – returns typically improve once the event risk passed.

Long bonds face more than Fed risk

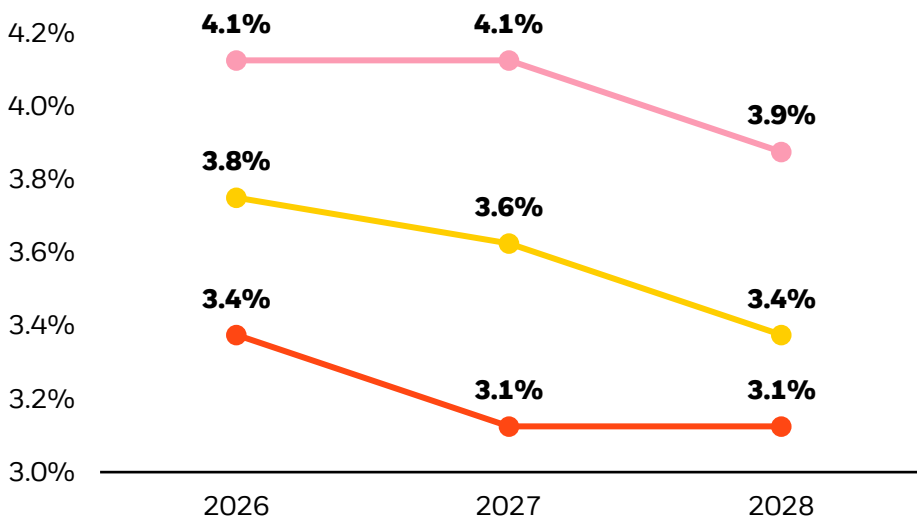
The Fed’s September projections point to higher policy rates through 2028. Yields have risen across the curve, with most of the rise coming from real yields, not higher inflation compensation.

A hike today, and a higher path tomorrow

Median projected year-end federal funds rate at each FOMC meeting (%)¹

Projections as of:

● March ● June ● September



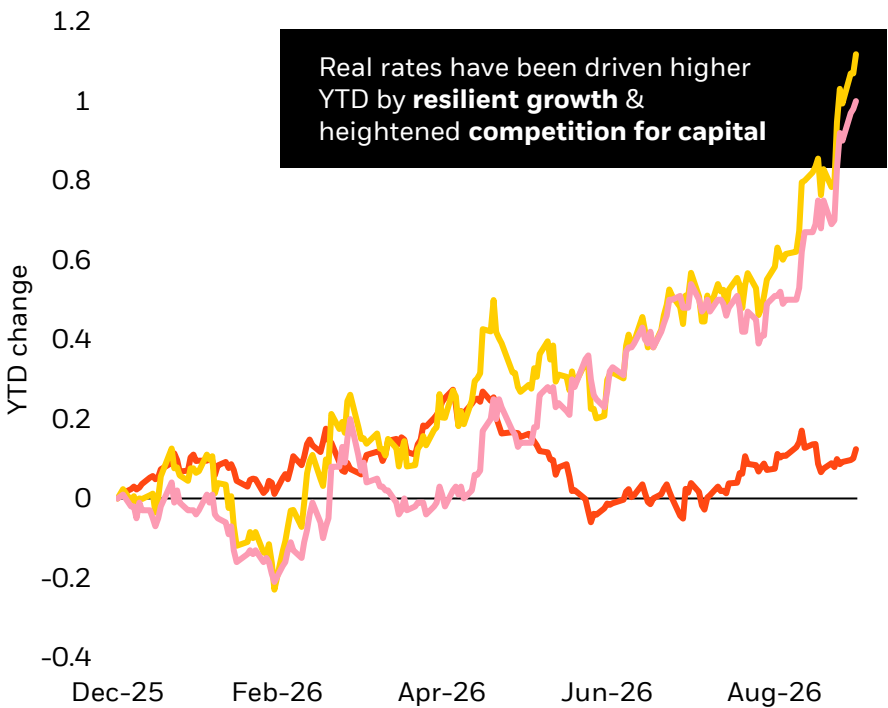
Did you know?

The 10-year Treasury yield moved up +82bps in Q3, closing at a post-2007 high of 5.28%.³

The rise in yields has been driven by real yields

YTD change²

● US 10Y breakeven inflation ● US 10Y yields ● US 10Y real yield



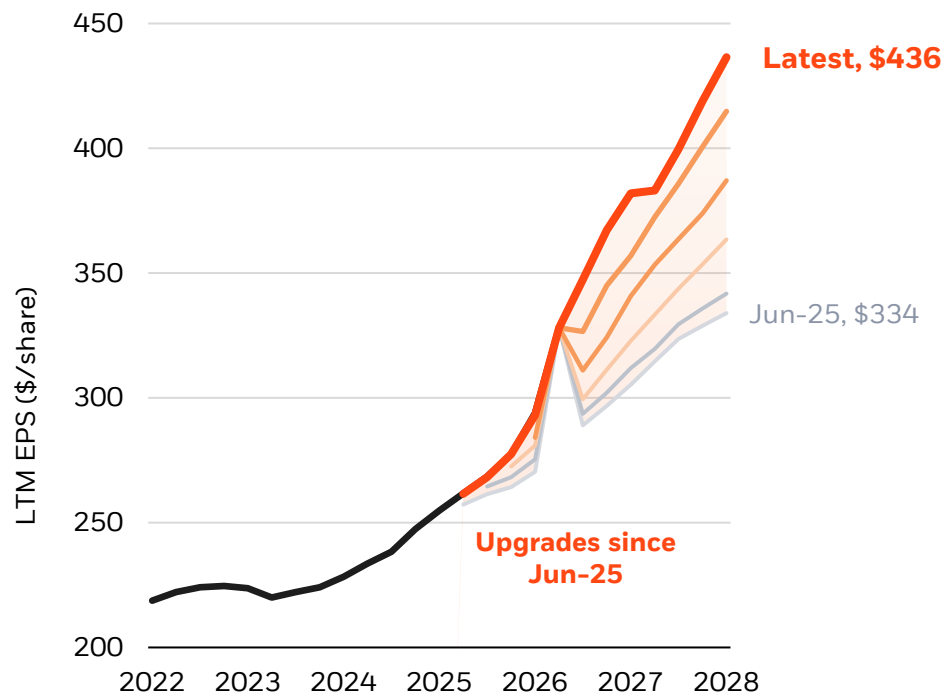
¹. Bloomberg, as of 9/28/2026. Each series reflects the Fed’s year-end projections as published at the March, June, and September 2026 FOMC meetings; meeting month indicates the projection vintage. ². Bloomberg, as of 9/30/2026. ³. Bloomberg, as of 9/30/2026.

A fundamentally supported market

The earnings strength extends beyond Q2, with estimates for the coming years continuing to move steadily higher. That momentum supports our constructive outlook, especially as valuations compress.

Earnings keep meeting expectations, and estimates keep moving higher

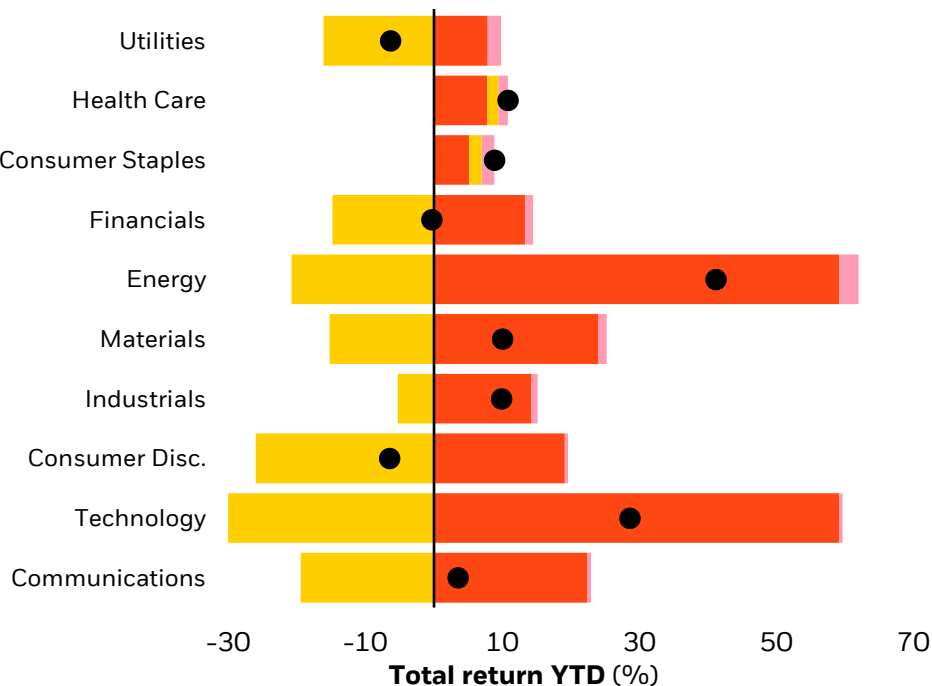
S&P 500 LTM EPS (\$/share)¹



Energy, materials and tech are YTD earnings champions

Sector sources of return YTD²

● Earnings ● Valuation ● Dividends ● Total return



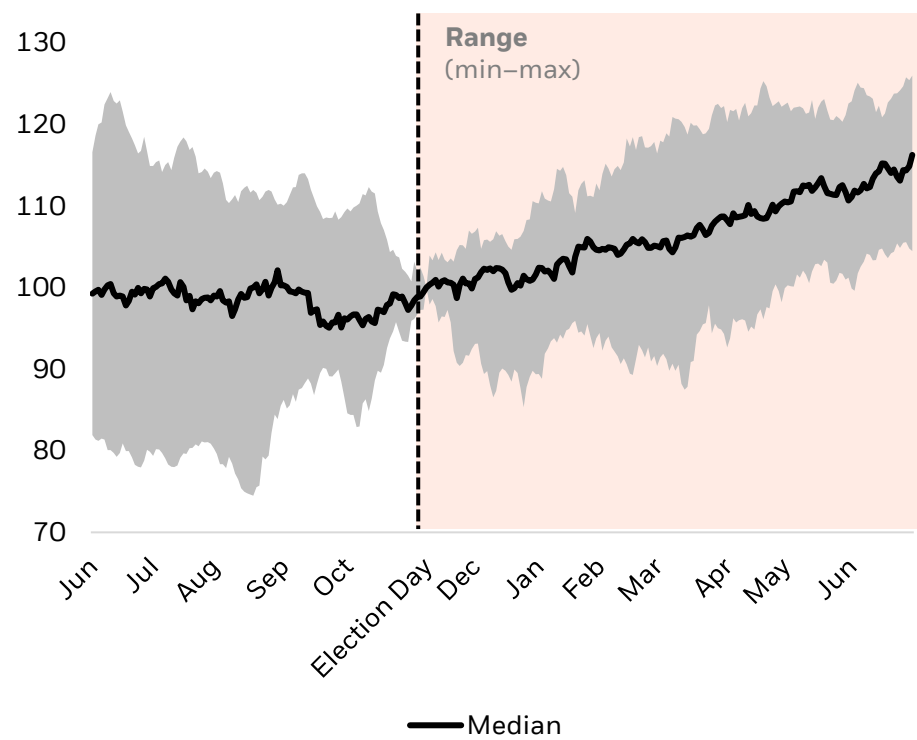
1. Bloomberg, Deutsche Bank. As of 9/22/2026 2. LSEG Datastream, as of 9/30/2026. All sectors based on respective GICS Level 1 indexes.

Midterm election spotlight

History suggests a choppy market around midterms as uncertainty mounts, but staying invested through volatility – returns typically improve once the event risk passed.

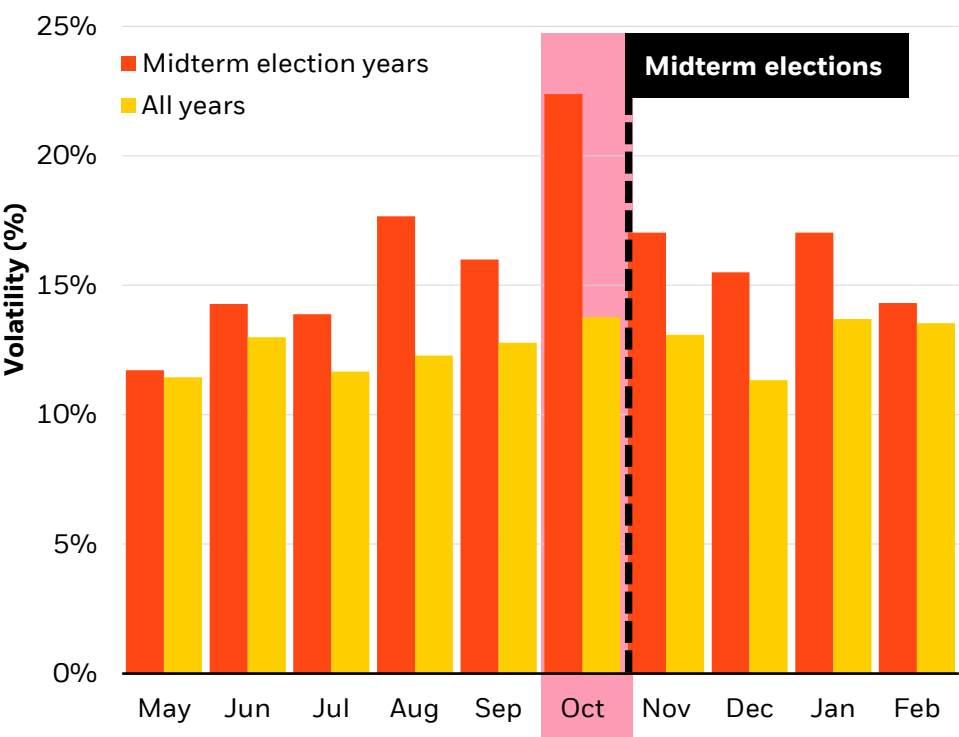
Returns historically improved post-election

S&P 500 returns since 1974, rebased to 100 on Election Day¹



Volatility historically rises ahead of midterm elections

Median S&P 500 realized volatility by month, since 1974²



¹ Bloomberg as of 9/30/2026, with data beginning on 1/1/1974. Returns rebased to 100 on Election Date across all midterm election cycles. Range represents minimum to maximum across all cycles (13 instances in years 1974, 1978, 1982, 1986, 1990, 1994, 1998, 2002, 2006, 2010, 2014, 2018, 2022). ² Bloomberg, realized volatility as calculated by the annualized standard deviation of daily returns (bars show median monthly realized volatility across all years and completed midterm election cycles). S&P 500 Index. Data from 1/1/1974 – 8/31/2026.

Our portfolio implementation ideas for today

	Consider:	Sourced from:
Follow the earnings	Global AI	Static styles
	Emerging markets	Developed markets ex-U.S.
Invested but diversified	Dividends	U.S. value
	Alternative strategies	Long duration bonds
Seek higher yields	Floating rate	HY bonds
	Front and belly of curve	Long duration bonds

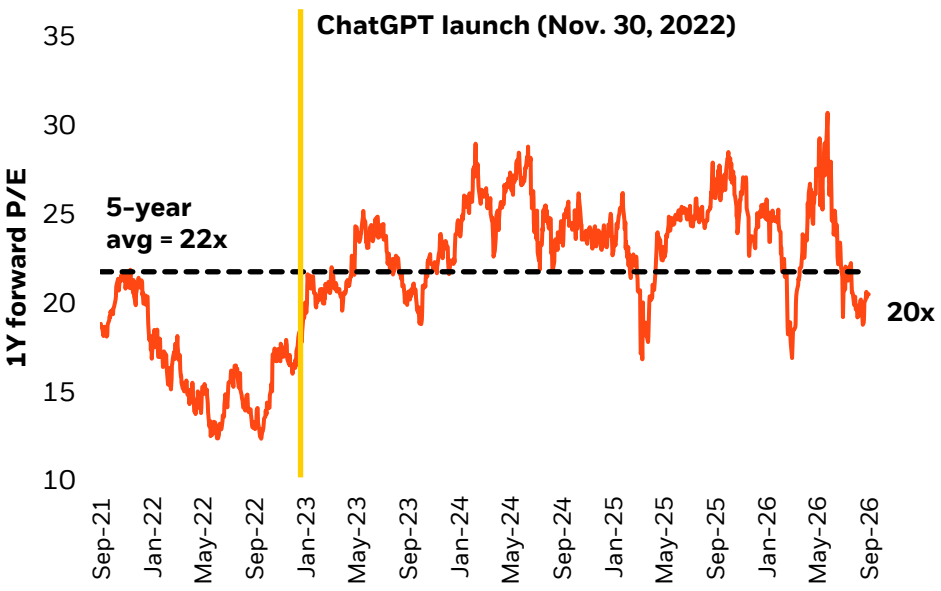
Source: BlackRock, as of 9/30/2026. The strategies discussed are strictly for illustrative and educational purposes and are not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. There is no guarantee that any strategies discussed will be effective. The information presented does not take into consideration commissions, tax implications, or other transactions costs, which may significantly affect the economic consequences of a given strategy or investment decision.

AI: fundamentally sound, volatility amplified

AI valuations have compressed alongside strong earnings, and enterprise spending continues to accelerate, keeping AI at the center of our U.S. equity view. We pair that upside with dividends and quality for ballast.

Semis are cheaper than they were in 2023

NYSE Semiconductor Index, forward P/E vs. 5-year average¹

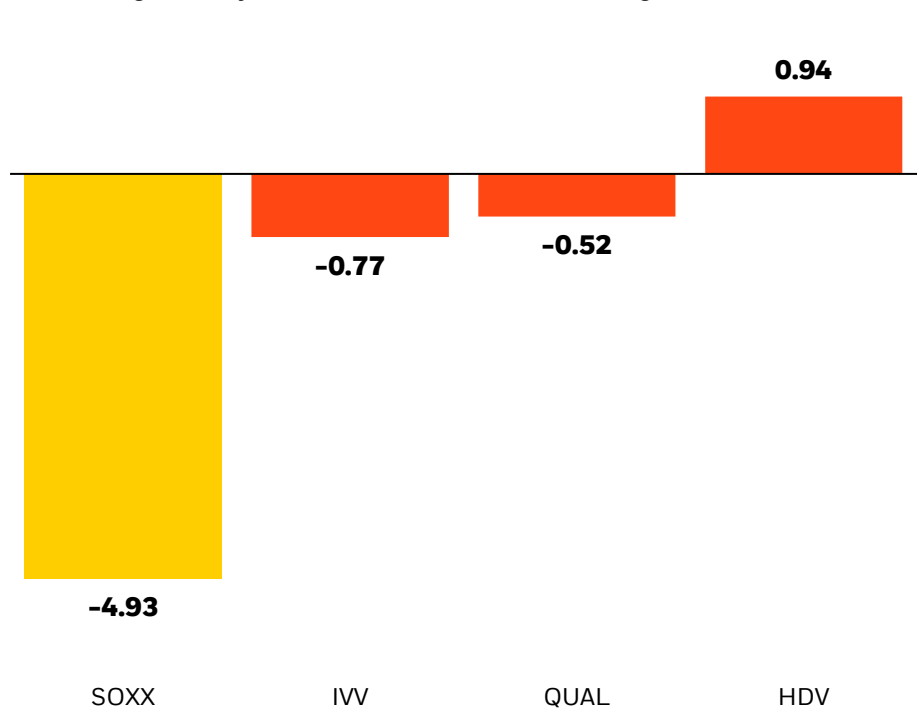


Did you know?

AI spending remains increasingly concentrated at the top: the top 1% companies now spend ~\$7,200 per employee each month - **10x the top 10% and nearly 600x the median.**³

Dividends and quality can provide ballast from AI volatility and concentration

YTD average weekly performance when SOXX is negative²



¹ Source: Bloomberg. As of 9/28/2026. Semiconductor Index represented by NYSE Semiconductor Index (TR) 1yr forward P/E. We specifically call out the launch of ChatGPT because that set a structurally higher growth era due to the mainstream launch of AI. ² BlackRock, Morningstar, as of 9/26/2026. SOXX represented by the iShares Semiconductor ETF, IVV by the iShares Core S&P 500 ETF, QUAL by the iShares MSCI USA Quality Factor ETF, and HDV by the iShares Core High Dividend ETF. **Performance data represents past performance and does not guarantee future results. Investment return and principal value will fluctuate with market conditions and may be lower or higher when you sell your shares. Current performance may differ from the performance shown. For most recent month-end performance see www.iShares.com. For standardized performance, see slide 16.** ³ Ramp, Ramp AI Index, business spend data from Ramp includes corporate card and invoice / ACH payments. AI spend includes LLM subscriptions, coding agent subscriptions, API tokens, and GPU cloud and infrastructure spend.

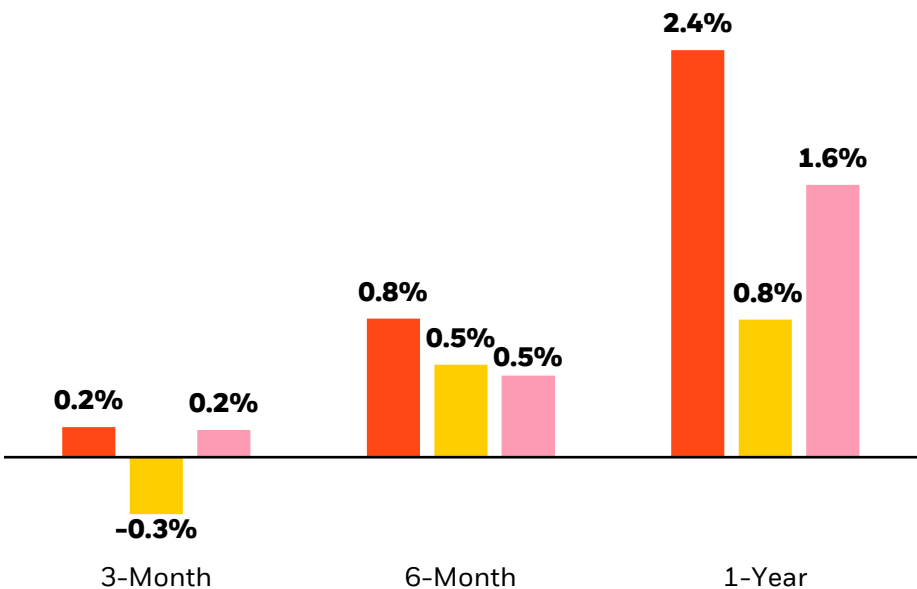
Income has repriced higher

Floating rate bonds can benefit as policy rates rise, while higher yields across core and credit markets could expand opportunities for fixed income investors.

Floating rate bonds have historically performed well following the start to Fed hiking cycles

Average total return following first hike of last 3 Fed hiking cycles¹

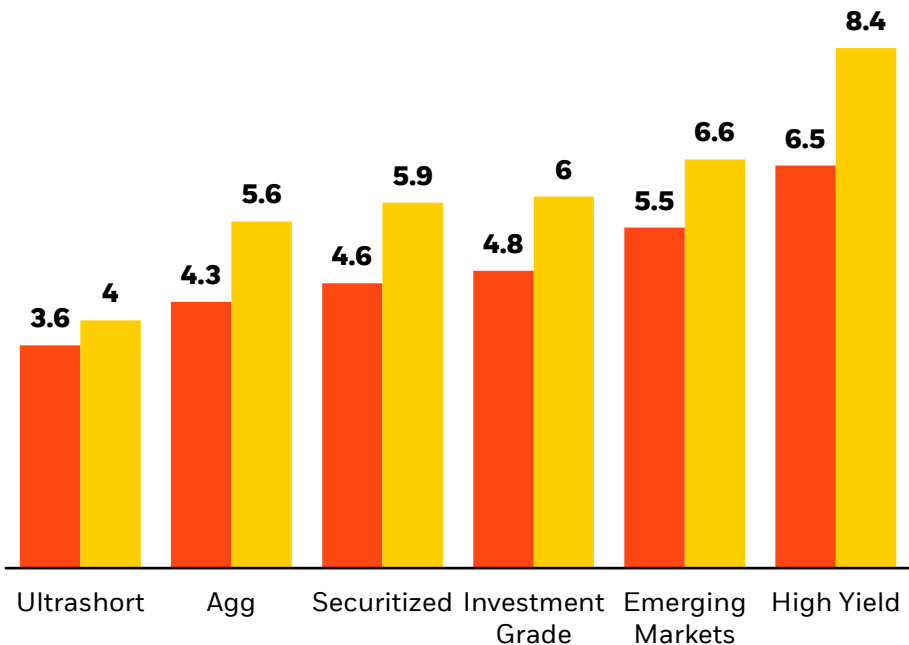
● U.S. Floating rate notes ● U.S. Agg ● Cash



Yields continue to rise, highlighting attractive opportunities compared to cash and core bonds

Index Yield-to-Worst (%)²

● YTW as of 1/1 ● YTW as of 9/30



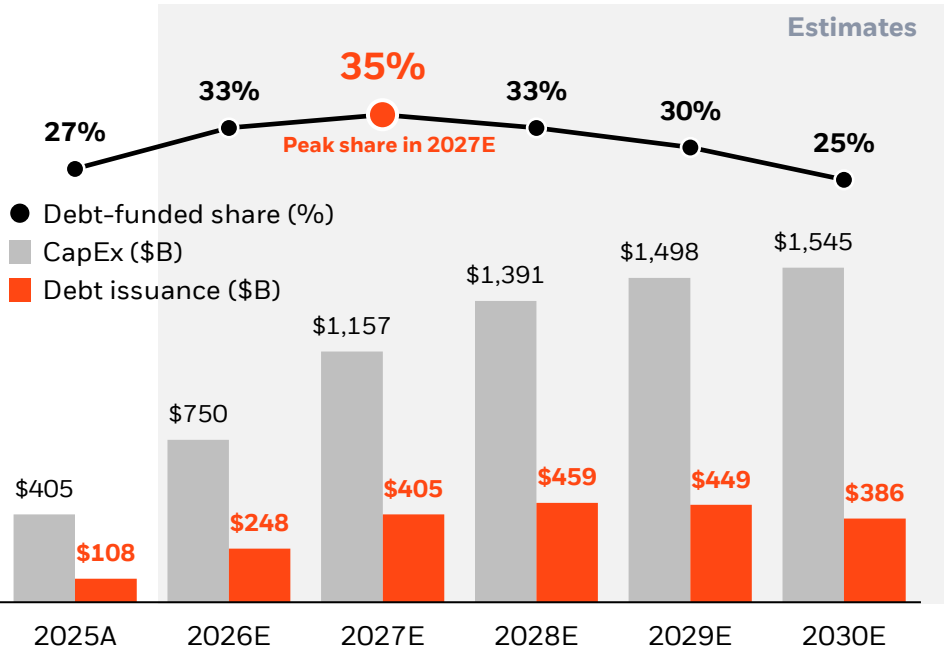
¹ Source: BlackRock, Bloomberg, as of 3/16/2023. Floating rate represented by the Bloomberg U.S. FRN < 5 Years Total Return Index (Unhedged, USD); U.S. Agg represented by the Bloomberg U.S. Aggregate Total Return Index (Unhedged, USD), Cash by the Bloomberg US Treasury Bills 1-3 Months Total Return Index. Periods analyzed represent the start of Federal Reserve interest rate hiking cycles, and include cycles starting 6/30/2004, 12/16/2015, and 3/16/2022, respectively. Returns shown represent 3-month, 6-month and 12-month forward total returns measured from each respective first rate hike date. ² Bloomberg, BlackRock as of 9/30/2026. Ultrashort refers to the Bloomberg US Treasury Bills 0-3 Months Index, Agg refers to the Bloomberg US Aggregate Bond index, Securitized by the Bloomberg U.S. Securitized index, Investment Grade refers to the Bloomberg US Corporate TR Index, Emerging Markets refers to the Bloomberg Emerging Markets Hard Currency Aggregate Index, and High Yield refers to the Bloomberg US Corporate High Yield Index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

Liquid alts can complement AI-heavy portfolios

As hyperscalers borrow more to finance the buildout, AI is becoming a larger common driver of both equities and IG credit. Liquid alts can add lower-volatility, differentiated return streams that are less dependent on the same growth & rate outcome.

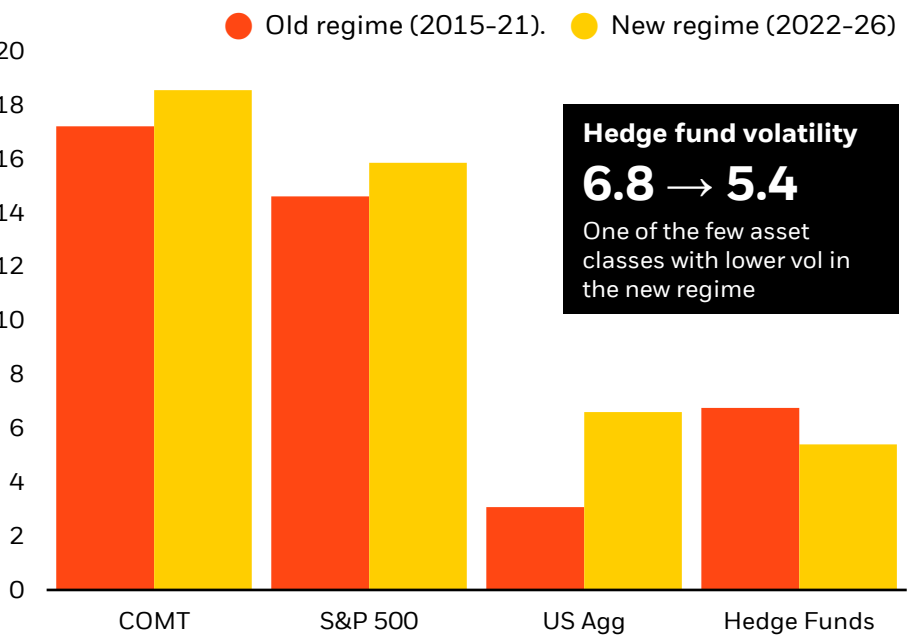
Share of debt-funded hyperscaler capital expenditure may increase through 2027

CapEx (\$B), debt issuance (\$B), share of CapEx that is debt funded (%)¹



Liquid alternatives have delivered low volatility across regimes compared to traditional asset classes

Volatility (%)²



¹ Goldman Sachs Global Investment Research, Dealogic (ION Analytics). Excludes data center financings issued by special purpose vehicles. As of July 25, 2026. Hyperscalers include Amazon, Alphabet, Meta, Microsoft, and Oracle. YTD2026 gross debt issuance is \$194 billion. "A" refers to actual values while "E" refers to estimates. Estimates are not guaranteed and may not come to pass. ² BlackRock, Morningstar, HFRI via Morningstar 04/30/2015 to 08/31/2026. Data frequency: monthly. Old Regime: 2015-2021; New Regime: 2022-2026. S&P 500 represented by the S&P 500 Index; U.S. Aggregate Bonds represented by the Bloomberg U.S. Aggregate Bond Index; commodities represented by the iShares GSCI Commodity Dynamic Roll Strategy ETF (COMT); and hedge funds represented by the HFRI Fund Weighted Composite Index. Tested against 10 broad market indices across regional equity, fixed income, and commodities. Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Performance data represents past performance and does not guarantee future results. Investment return and principal value will fluctuate with market conditions and may be lower or higher when you sell your shares. Current performance may differ from the performance shown. For most recent month-end performance see www.iShares.com or www.BlackRock.com.

Our portfolio implementation ideas for today

Click on each to learn more 

Follow the earnings	BAI iShares A.I. Innovation and Tech Active ETF	Static styles
	IEMG iShares Core MSCI Emerging Markets ETF	Developed markets ex-U.S.
Invested but diversified	HDV iShares Core High Dividend ETF	U.S. value
	IALT iShares Systematic Alternatives Active ETF	Long duration bonds
Seek higher yields	iBonds	Cash
	BINC iShares Flexible Income Active ETF	HY credit

Source: BlackRock, as of 9/30/2026. The strategies discussed are strictly for illustrative and educational purposes and are not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. There is no guarantee that any strategies discussed will be effective. The information presented does not take into consideration commissions, tax implications, or other transactions costs, which may significantly affect the economic consequences of a given strategy or investment decision.

Advisor Outlook

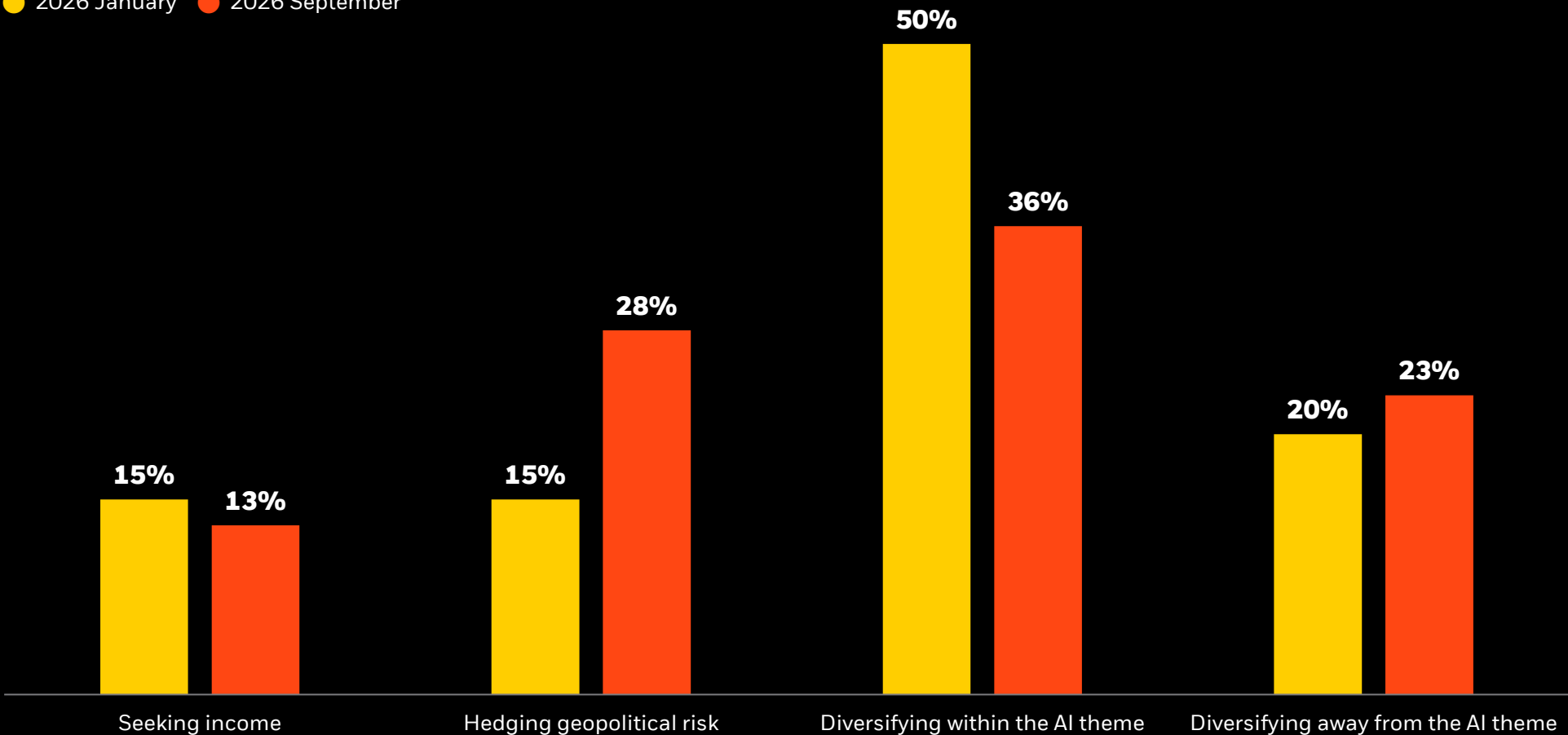
Advisor Portfolio Insights

Q3 2026

Advisor pulse check:

Focused on hedging geopolitical risk and diversifying away from AI

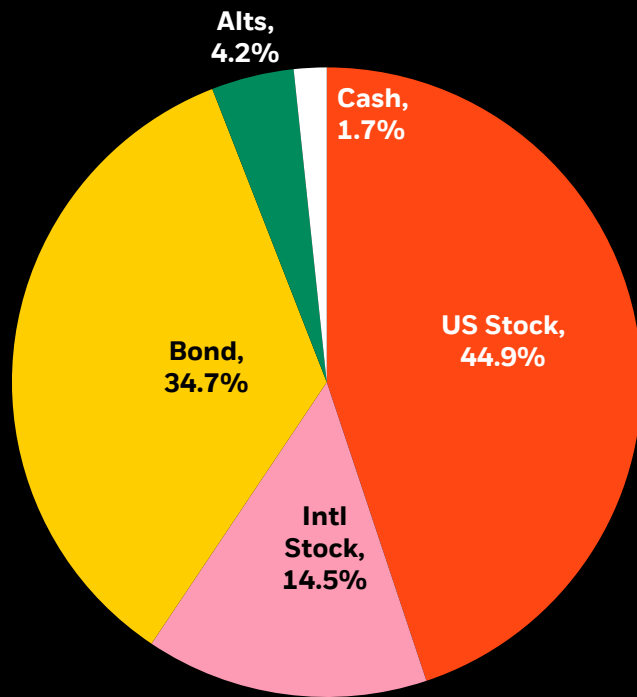
● 2026 January ● 2026 September



Source: BlackRock webinars on 6/10/2026 and 9/22/2026. Data from 291-1080 respondents for each respective call in response to the question "Which portfolio objective is most likely to motivate your asset allocation decisions to year-end?".

The average moderate advisor portfolio

Advisors have decreased their US Stock exposure and increased Intl Stock over the last year. Additionally, allocations to the Alts category increased in 2025, with advisors adding to commodities, digital assets, and liquid alternatives.



Avg Moderate Advisor Portfolio					
	Dec 2024	Dec 2025	Mar 2026	Jun 2026	QTD
US LC Blend	22.4%	23.9%	25.2%	24.7%	↓
US LC Value	8.3%	7.9%	7.4%	7.3%	↓
US LC Growth	7.4%	7.3%	6.9%	6.8%	↓
US Small/Mid	8.4%	7.2%	6.1%	6.1%	—
Intl Stock	10.8%	11.2%	11.3%	11.2%	↓
EM Stocks	2.6%	3.2%	3.2%	3.3%	↓
US Core Bonds	21.2%	18.8%	19.4%	19.6%	↑
US Flexible Bond & 'Plus'	9.6%	10.3%	10.1%	10.1%	↓
Short Term	4.8%	4.9%	4.7%	4.6%	↑
Diversifying Alts	2.9%	3.7%	4.0%	4.7%	↑
Cash	1.6%	1.7%	1.7%	1.7%	—

The average monthly portfolio asset class breakdown is constructed by the underlying holdings classification. Source: Morningstar, BlackRock, Aladdin. "Advisor models" data is as of 06/30/2026, based on the 958 "moderate" risk cohort models collected by BlackRock in the 3 months ending 06/30/2026. Advisor models collected by BlackRock are grouped into 5 risk cohorts for analysis, based on total equity allocation. Models in the "moderate" risk cohort are defined as any portfolio with an overall equity allocation of between 50-65%. BlackRock's risk model data is supplemented by asset allocation and fund characteristic data from Morningstar. The portfolios analyzed represent a subset of the industry, and not its entirety. As such, there may be certain biases present in the data that reflect the advisors who choose to work with BlackRock to analyze their portfolios. See Important Notes slide for descriptions of each category.

How does your portfolio compare?

The average advisor is under-allocated to diversifying alternatives relative to the BlackRock model portfolios. Instead, the average advisor has allocated a large portion of the fixed income sleeve to short-term bonds.

	BLK Model	BLK Alts Model	Average Moderate FA
US LC Blend	33.0%	34.0%	24.7%
US LC Value	6.5%	6.0%	7.3%
US LC Growth	7.0%	7.0%	6.8%
US Small/Mid	-	-	6.1%
Intl Stock	12.5%	12.0%	11.2%
EM Stocks	2.0%	2.0%	3.3%
US Core Bonds	33.0%	14.0%	19.6%
US Flexible Bond & 'Plus'	-	3.0%	10.1%
Short Term	-	-	4.6%
Diversifying Alts	4.0%	20.0%	4.7%
Cash	2.0%	2.0%	1.7%

The average advisor is...



Underweight large cap stocks

Our BLK model portfolio is moderately convicted in US large cap equities, favoring them over small/mid caps.



Overweight short-term bonds

Our BLK Model maintains a very minimal allocation here, instead preferring to hone in on the core bonds category.



Underweight alternatives

Our BLK Model leans on diversifying alts for differentiated sources of returns, sourcing from the fixed income sleeve.

Source: Morningstar, BlackRock, Aladdin. "Average Moderate FA" data is as of 06/30/2026. For illustrative purposes only. "BLK Model" is the BlackRock Target Allocation ETF 60/40 and the "BLK Alts Model" is the Target Allocation Hybrid with Alternatives 60/40 fixed income and alternative model holdings as of 09/22/2026 to the average fixed income and alternatives sleeve across 958 "moderate" risk cohort models collected by BlackRock in the 3 months ending 06/30/2026. Advisor models collected by BlackRock are grouped into 5 risk cohorts for analysis, based on total equity allocation. Models in the "moderate" risk cohort are defined as any portfolio with an overall equity allocation of between 50-65%. BlackRock's risk model data is supplemented by asset allocation and fund characteristic data from Morningstar. The portfolios analyzed represent a subset of the industry, and not its entirety. As such, there may be certain biases present in the data that reflect the advisors who choose to work with BlackRock to analyze their portfolios. See Important Notes slide for descriptions of each category. The Target Allocation Hybrid with Alternatives portfolio shown should not be relied upon as research, investment advice or a recommendation regarding Funds or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change. Allocations are targets and subject to change.

Standardized Performance as of 06/30/2026

Fees as of Current Prospectus. All Other Data as of 06/30/2026

Fund Name	Fund Inception Date	Expense Ratio (Net / Gross)	30-Day SEC Yield (With / Without Waiver)	Contractual Fee Waiver Expiration (If Applicable)	1-Year Returns		5-Year Returns		10-Year Returns		Since Inception	
					NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price
iShares Systematic Alternatives Active ETF	December 9, 2025	0.99%	2.48%	--	--	--	--	--	--	--	12.16%	12.66%
iShares Semiconductor ETF	July 10, 2001	0.34%	0.01%	--	169.60 %	169.69 %	34.50%	34.51%	36.59%	36.60%	15.42%	15.42%
iShares Core S&P 500 ETF	May 15, 2000	0.03%	0.98%	--	22.29%	22.05%	13.37%	13.33%	15.47%	15.44%	8.41%	8.40%
iShares MSCI USA Quality Factor ETF	July 16, 2013	0.15%	0.76%	--	21.34%	21.16%	11.92%	11.87%	14.47%	14.45%	13.81%	13.79%
iShares Core High Dividend ETF	March 29, 2011	0.08%	3.14%	--	20.67%	20.66%	11.11%	11.11%	9.11%	9.10%	10.59%	10.59%
iShares GSCI Commodity Dynamic Roll Strategy ETF	October 15, 2014	0.48 % / 0.49 %	3.23 % / 3.22 %	February 28, 2029	26.54%	26.83%	10.09%	10.07%	7.51%	7.53%	2.75%	2.77%

Name	Inception Date	Expense Ratio (Net / Gross)	30-Day SEC Yield (With / Without Waiver)	Prospectus Fee Waiver Expiration (If Applicable)	Total Ret 1-Yr	Total Ret Annlzd 5-Yr	Total Ret Annlzd 10-Yr
BlackRock Global Equity Market Neutral Instl	12/20/2012	1.34%/1.42%	--	6/30/2027	20.51	12.74	8.43
BlackRock Tactical Opportunities Instl	6/1/1993	0.77%	--	6/30/2027	12.05	7.42	6.12
BlackRock Systematic Multi-Strategy Instl	5/19/2015	0.92%/0.93%	4.53%/4.53%	6/30/2027	1.88	3.51	4.49

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling toll-free 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or www.blackrock.com. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. Any applicable contractual waiver will be terminable upon 90 days' notice. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice.

Important notes

Advisor allocations to U.S. Large Cap Growth equities include exposures of equity holdings in advisor portfolios categorized by the Morningstar style box as “Large Growth” and weighted according to the U.S. region as defined by Morningstar.

Advisor allocations to U.S. Large Cap Blend equities include exposures of equity holdings in advisor portfolios categorized by the Morningstar style box as “Large Blend” and weighted according to the U.S. region as defined by Morningstar.

Advisor allocations to U.S. Large Cap Value equities include exposures of equity holdings in advisor portfolios categorized by the Morningstar style box as “Large Value” and weighted according to the U.S. region as defined by Morningstar.

Advisor allocations to U.S. Mid Cap equities include exposures of equity holdings in advisor portfolios that are listed as “Mid” size as categorized by the Morningstar style box regardless of style and weighted according to the U.S. region as defined by Morningstar.

Advisor allocations to U.S. Small Cap equities include exposures of equity holdings in advisor portfolios that are listed as “Small” size as categorized by the Morningstar style box regardless of style and weighted according to the U.S. region as defined by Morningstar.

Advisor allocations to International equities include the total regional equity exposures to the Non-U.S., developed market and Non-U.S. emerging market equity regions as defined by Morningstar, regardless of size or style as categorized by the Morningstar style box.

Advisor allocations to cash and short-term bonds include products in the US Fund Money Market – Non-40 Act, US Fund Money Market – Taxable, the US Fund Money Market – Tax-Free, the US Fund Muni National Short, the US Fund Muni Single State Short, the US Fund Prime Money Market, the US Fund Short Government, the US Fund Short-Term Bond, the US Fund Short-Term Inflation Protected Bond, the US Fund US Single Currency and the US Fund Ultrashort categories as defined by Morningstar.

Advisor allocations to flexible bonds & “plus” sectors include products in the US Fund Bank Loan, the US Fund Emerging Markets Bond, the US Fund Emerging-Markets Local-Currency Bond, the US Fund High Yield Bond, the US Fund High Yield Muni, the US Fund Miscellaneous Fixed Income, the US Fund Multisector Bond, the US Fund Nontraditional Bond and the US Fund Preferred Stock categories as defined by Morningstar.

Advisor allocations to diversifying alts include products in the US Fund Commodities Broad Basket, the US Fund Commodities Focused, the US Fund Digital Assets, the US Fund Equity Market Neutral, the US Fund Event Driven, the US Fund Infrastructure, the US Fund Macro Trading, the US Fund Multistrategy, the US Fund Option Trading, the Relative Value Arbitrage and the US Fund Systematic Trend categories as defined by Morningstar.

Advisor allocations to scarce assets include products in the Digital Assets category as defined by Morningstar.

Advisor allocations to core bonds include products in the US Fund Corporate Bond, the US Fund Global Bond, the US Fund Global Bond – USD Hedged, the US Fund Inflation-Protects Bond, the US Fund Intermediate Core Bond, the US Fund Intermediate Core-Plus Bond, the US Fund Intermediate Government, the US Fund Long-Term Bond, the US Fund Muni California Intermediate, the US Fund Muni California Long, the US Fund Muni Massachusetts, the US Fund Muni Minnesota, the US Fund Muni National Interim, the US Fund Muni National Long, the US Fund Muni New Jersey, the US Fund Muni New York Intermediate, the US Fund Muni New York Long, the US Fund Muni Ohio, the US Fund Muni Pennsylvania, the US Fund Muni Single State Interim, the US Fund Muni Single State Long and the US Fund Muni Target Maturity categories as defined by Morningstar.

Important notes (cont.)

Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses, which may be obtained by visiting the [iShares Fund](#) and [BlackRock Fund](#) prospectus pages. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal. Asset allocation and diversification may not protect against market risk, loss of principal or volatility of returns.

This information should not be relied upon as investment advice, research, or a recommendation by BlackRock regarding (i) the funds, (ii) the use or suitability of the model portfolios or (iii) any security in particular. Only an investor and their financial professional know enough about their circumstances to make an investment decision.

The model portfolios are made available to financial professionals by BlackRock Fund Advisors ("BFA") or BlackRock Investment Management, LLC ("BIM"), which are registered investment advisers, or by BlackRock Investments, LLC ("BRIL"), which is the distributor of the BlackRock and iShares funds within the model portfolios. BFA, BIM and BRIL (collectively, "BlackRock") are affiliates.

The BlackRock model portfolios are provided for illustrative and educational purposes only. The BlackRock model portfolios do not constitute research, are not personalized investment advice or an investment recommendation from BlackRock to any client of a third party financial professional, and are intended for use only by a third party financial professional, with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. The BlackRock model portfolios themselves are not funds.

BlackRock intends to allocate all or a significant percentage of the BlackRock model portfolios to funds for which it and/or its affiliates serve as investment manager and/or are compensated for services provided to the funds ("BlackRock Affiliated Funds"). Clients will indirectly bear fund expenses relating to assets allocated to funds, including BlackRock Affiliated Funds. BlackRock has an incentive to (a) select BlackRock Affiliated Funds and (b) select BlackRock Affiliated Funds with higher fees over BlackRock Affiliated Funds with lower fees.

This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed are as of the date indicated and may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and nonproprietary sources deemed by BlackRock to be reliable, are not necessarily all-inclusive and are not guaranteed as to accuracy. As such, no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors and omissions (including responsibility to any person by reason of negligence) is accepted by BlackRock, its officers, employees or agents. This material may contain "forward-looking" information that is not purely historical in nature. Such information may include, among other things, projections and forecasts. There is no guarantee that any of these views will come to pass. Reliance upon information in this material is at the sole discretion of the viewer.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in the value of debt securities. Credit risk refers to the possibility that the debt issuer will not be able to make principal and interest payments.

There can be no assurance that performance will be enhanced or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics ("factors"). Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. In such circumstances, a fund may seek to maintain exposure to the targeted investment factors and not adjust to target different factors, which could result in losses.

There is no guarantee that the classification system used to determine the rotation model or strategy will achieve its intended results. The fund may engage in active and frequent trading of its portfolio securities which may result in higher transaction costs to the fund. Alternative investments present the opportunity for significant losses and some alternative investments have experienced periods of extreme volatility. Alternative investments may be less liquid than investments in traditional securities.

Investing in digital assets involves significant risks due to their extreme price volatility and the potential for loss, theft, or compromise of private keys. The value of the investment is closely tied to acceptance, industry developments, and governance changes, making them susceptible to market sentiment. A disruption of the internet or a digital asset network would affect the ability to transfer digital assets, and, consequently, would impact their value.

Actively managed funds do not seek to replicate the performance of a specified index, may have higher portfolio turnover, and may charge higher fees than index funds due to increased trading and research expenses.

A Fund's use of derivatives may reduce the Fund's returns and/or increase volatility and subject the Fund to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The Fund could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There can be no assurance that the Fund's hedging transactions will be effective.

Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and than the general securities market.

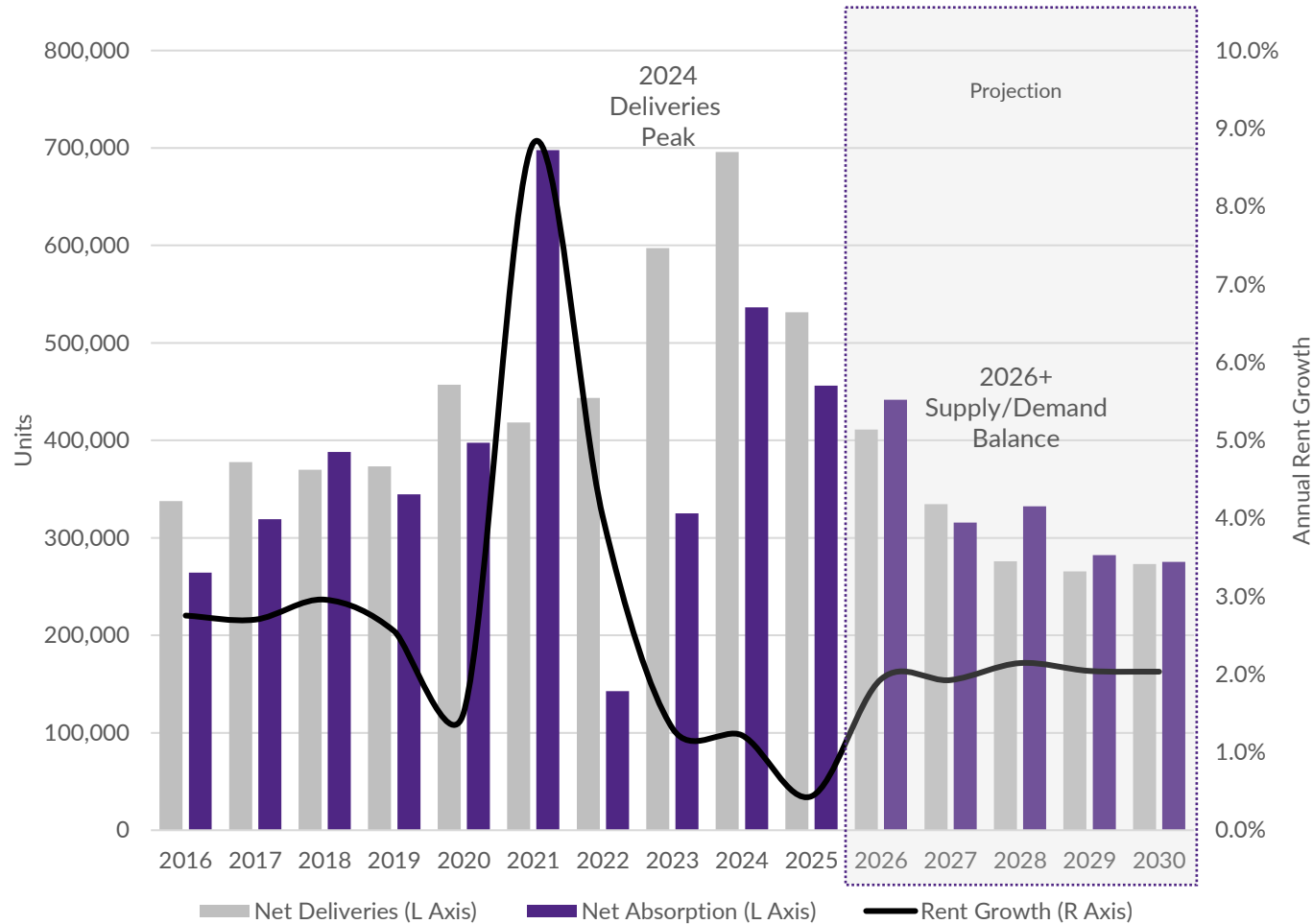
The Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

©2026 BlackRock, Inc or its affiliates. All Rights Reserved. **BLACKROCK, iSHARES, ALADDIN** and the iShares Core Graphic are trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

NATIONAL FUNDAMENTALS

2026+
Supply & Demand
Become Balanced at
National Level

National Multifamily Fundamentals Deliveries, Absorption & Rent Growth



For illustrative purposes only.
This slide contains certain investment views that are the opinion of Abacus Capital Group.
Source: Abacus Capital Group, Costar, June 2026
Future periods are Costar projections

SUPPLY

Muted Supply in
Most Regions
→ Rent Growth

Oversupply in
Sunbelt
→ Negative/Flat
Rent Growth

Regional Supply & Rent Trends

Annual Rent Growth and Deliveries

June 2026



Primary Sunbelt Markets: Atlanta, Austin, Charlotte, DFW, Fort Lauderdale, Fort Myers, Houston, Jacksonville, Miami, Nashville, Orlando, Palm Beach, Phoenix, Raleigh, San Antonio, Sarasota-Tampa

Secondary Sunbelt Markets: Birmingham, Chattanooga, Charleston, Columbia, Greenville, Huntsville, Knoxville, Little Rock, Louisville, Melbourne, Memphis, New Orleans, NW Arkansas, Savannah

For illustrative purposes only.

This slide contains certain investment views that are the opinion of Abacus Capital Group.

Source: Abacus Capital Group, Costar, June 2026

CoStar projections have not been independently verified by Abacus.

DEMAND

\$40K

Gap Between
Qualified and
Actual Median
Incomes

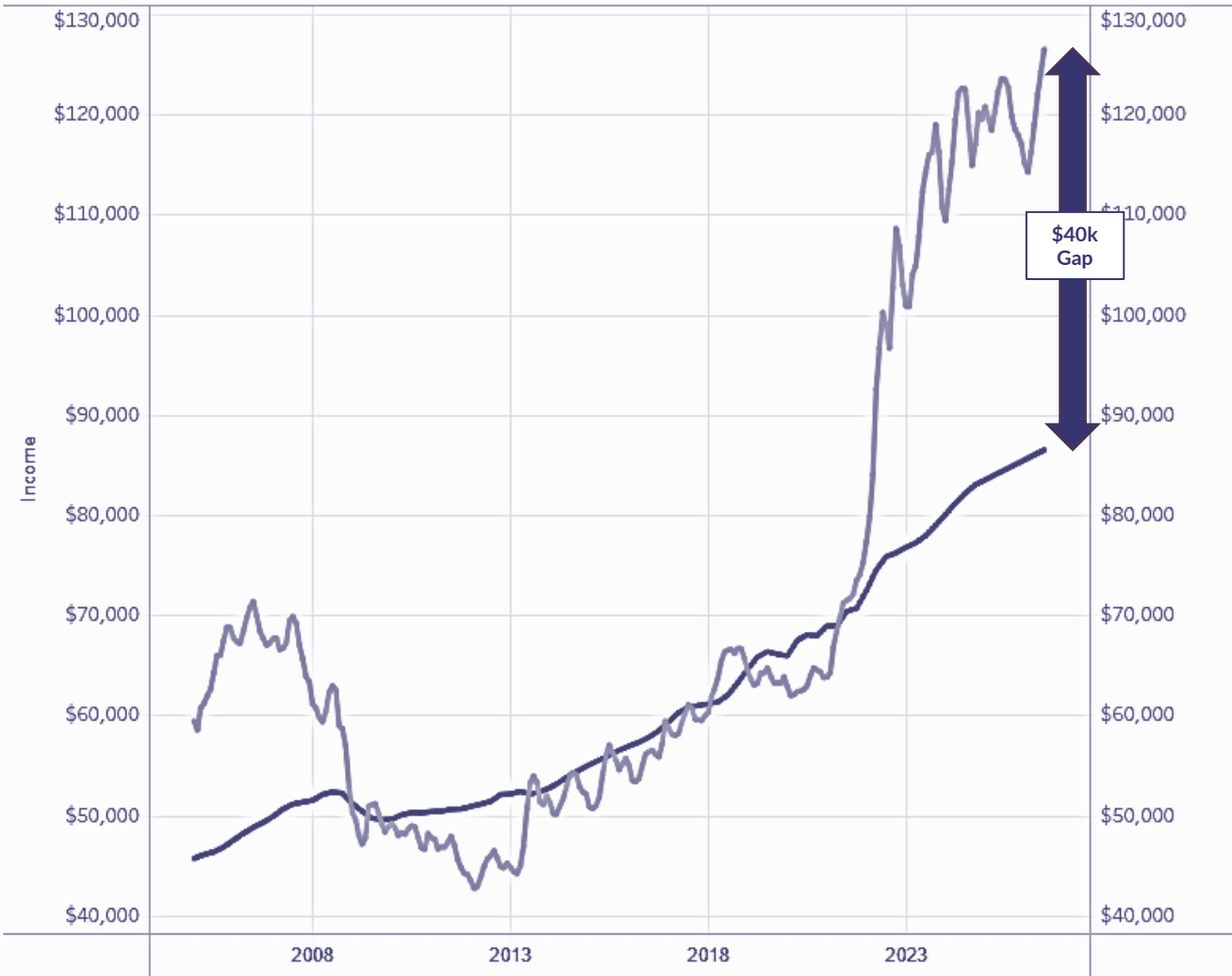
Home Ownership Affordability Gap Remains Tailwind to Renter Demand

United States

Gap Between Actual Median Household Income and Qualified Income

(Qualified Income = Income needed for annual homeownership cost to equal no more than 30 percent of annual income)

Source: Federal Reserve Bank of Atlanta



DEMAND

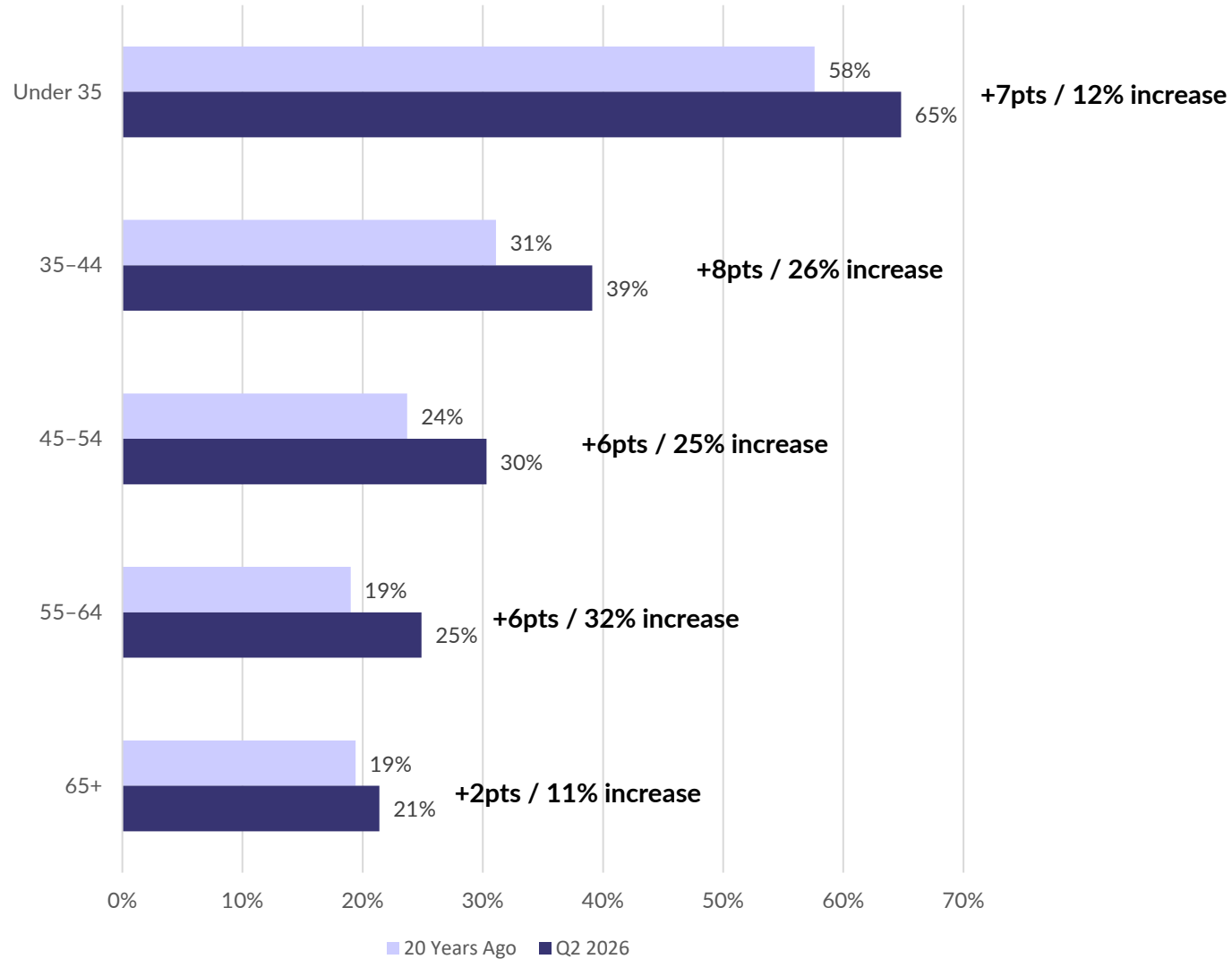
35 to 64

Age Groups
Had Largest %
Increase in
Rentership

All Age Cohorts
Increased in
Rentership
Compared to 20
Years Ago

Rentership by Age Cohort

Current vs 20 Years Ago



Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, Q2 2006 and Q2 2026. Rentership rate calculated as 100% less the Census-reported homeownership rate.

Annual 2026 SJCERA Roundtable

AI, Inflation and GDP

OCTOBER 15, 2026

Presented By:

Matthew Buxton

Director of Public Fund Relationship Management

Andrew Henwood, CFA

Credit Portfolio Manager

100
Years & Still *Active.*

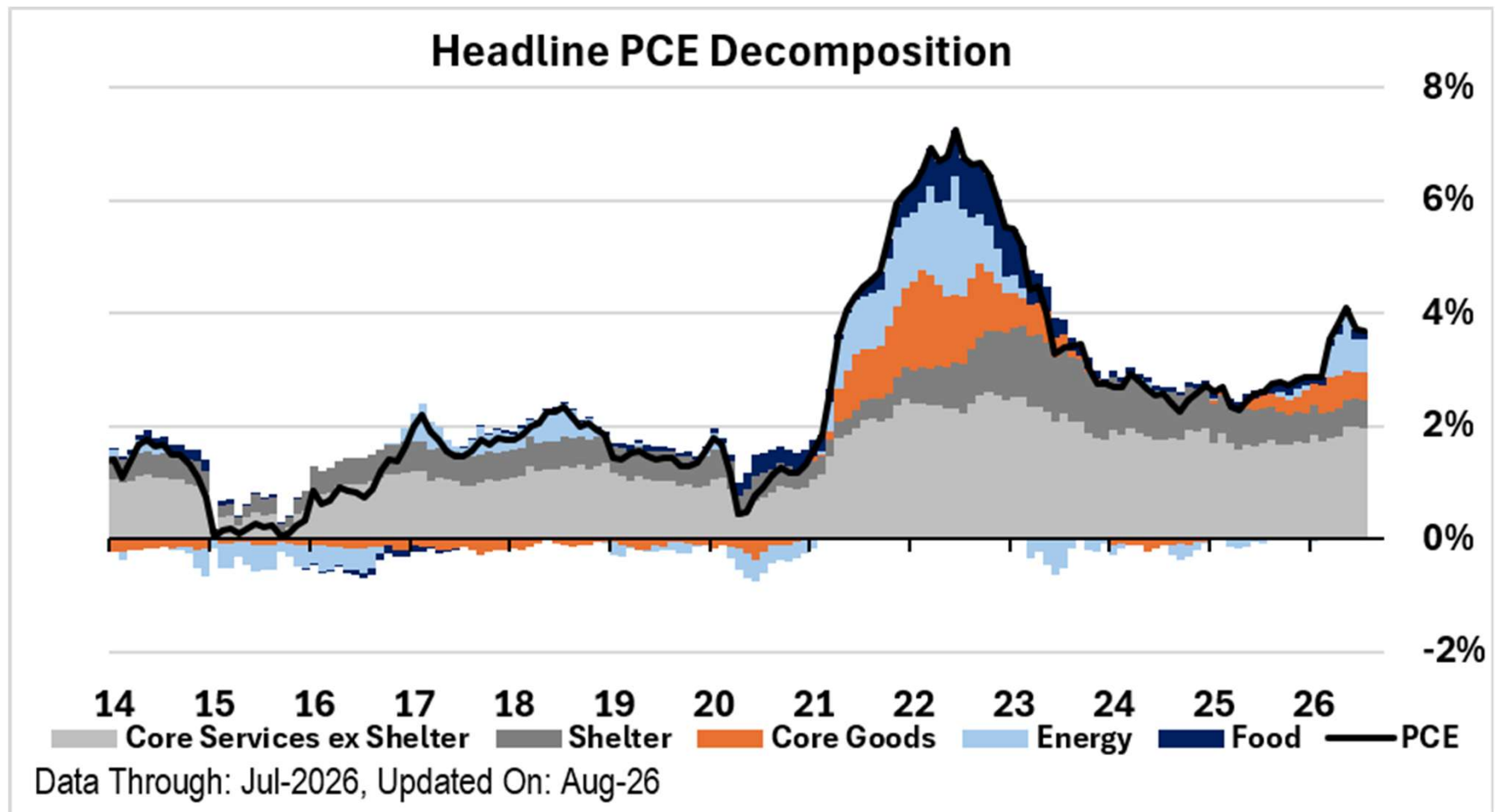
1926 ————— 2026



For SJCERA Roundtable Use Only. Not For Further Distribution.

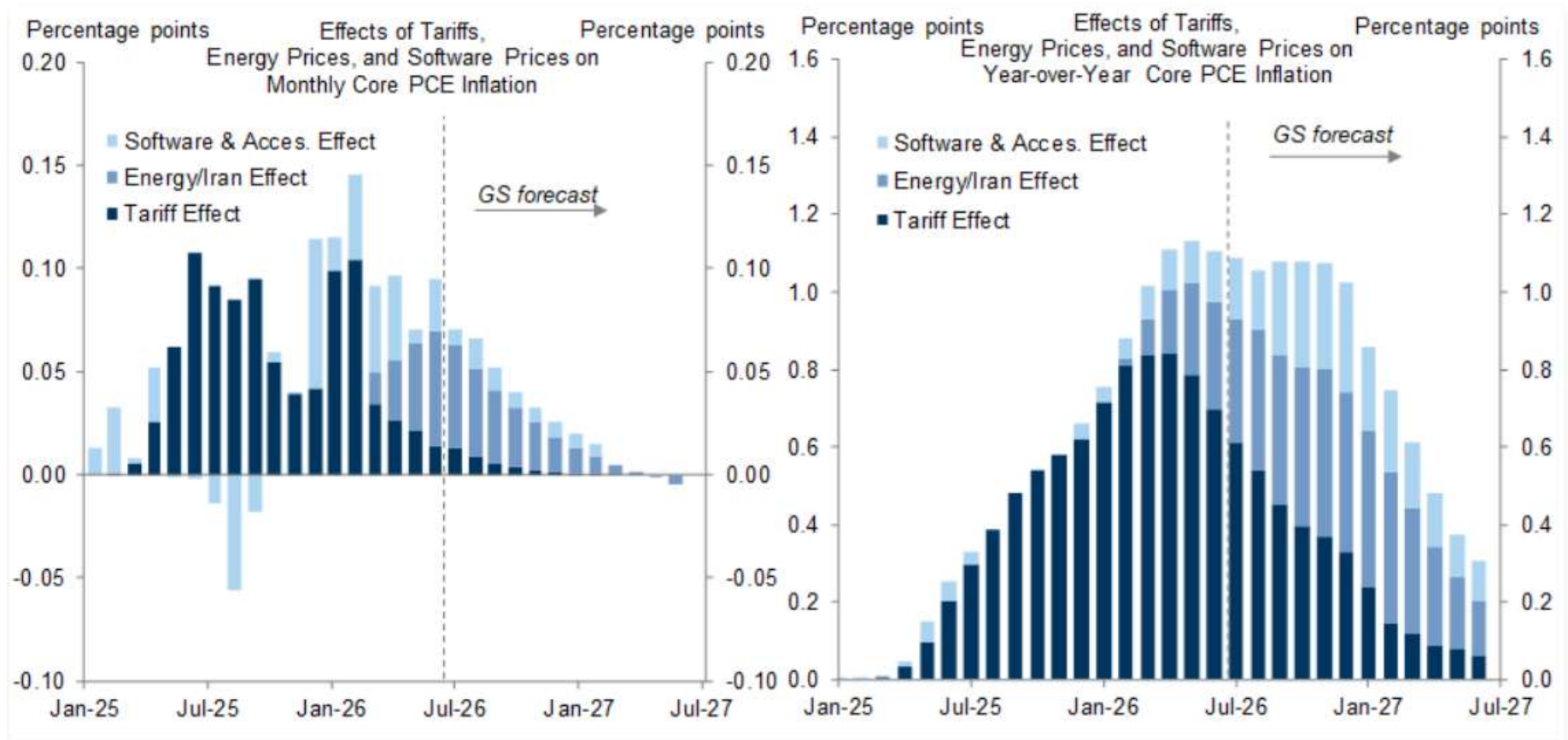
BOSTON CHICAGO DETROIT MINNEAPOLIS SAN FRANCISCO LONDON PARIS SINGAPORE UTRECHT

inflation especially core is running hot



Source: Bureau of Economic Analysis, as of 8/31/2026.

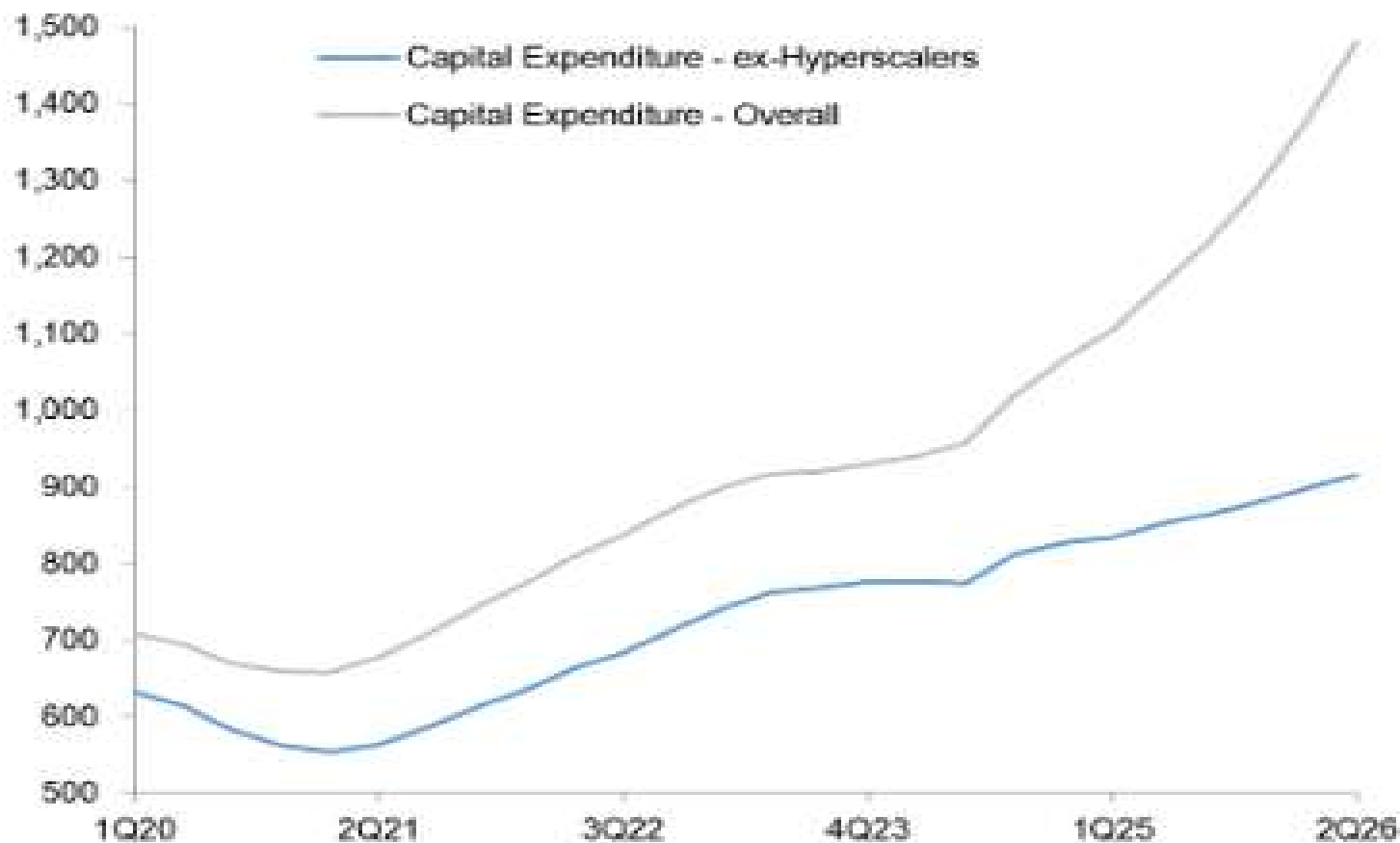
inflation – temporary? transitory?



Source: Goldman Sachs Global Investment Research, as of 6/30/2026.

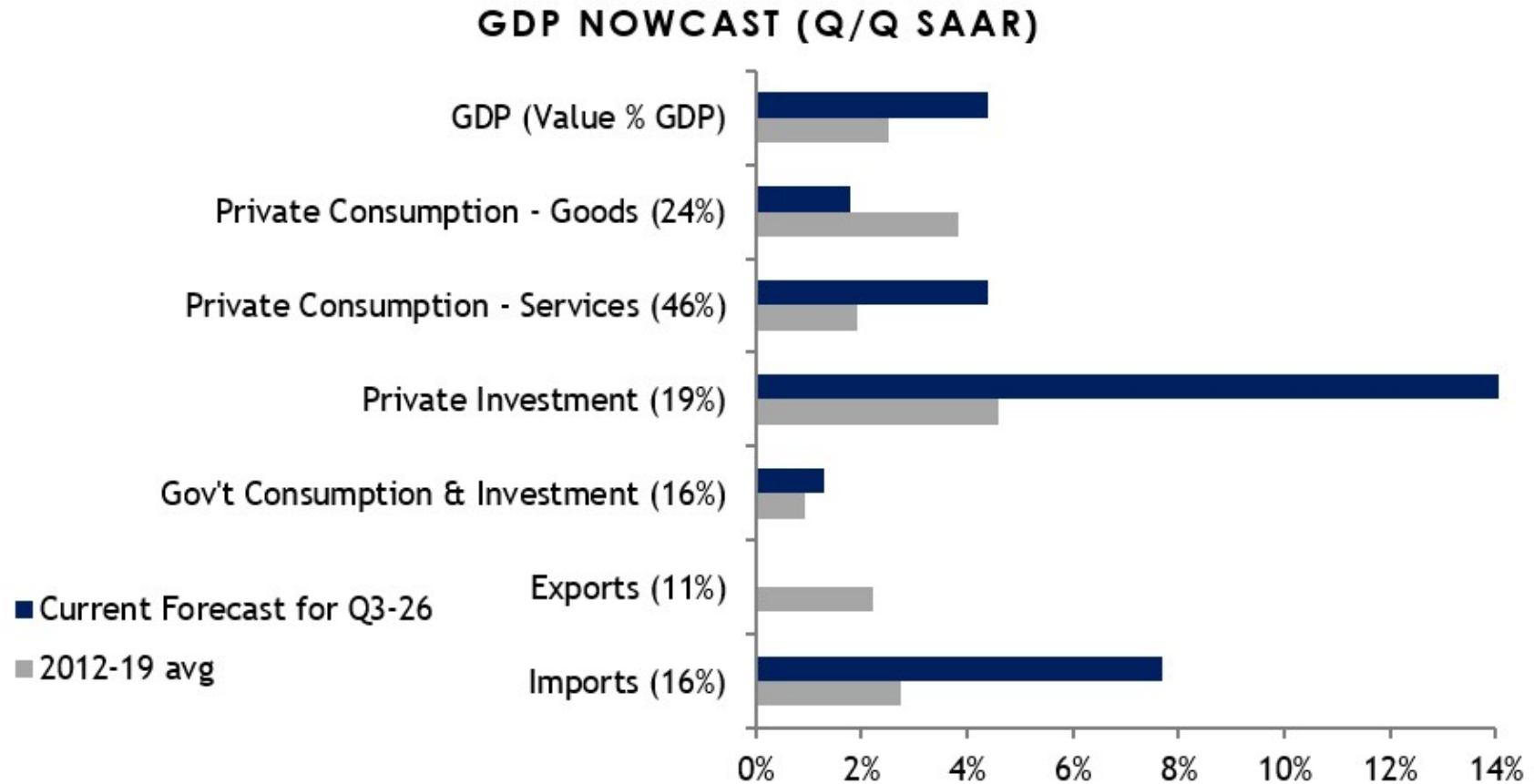
business capex boom

CAPEX IS ACCELERATING, LED BY HYPERSCALERS TO SUPPORT AI BUILD-OUT



Source: JPMorgan, as of 6/30/2026.

AI investment's impact on GDP

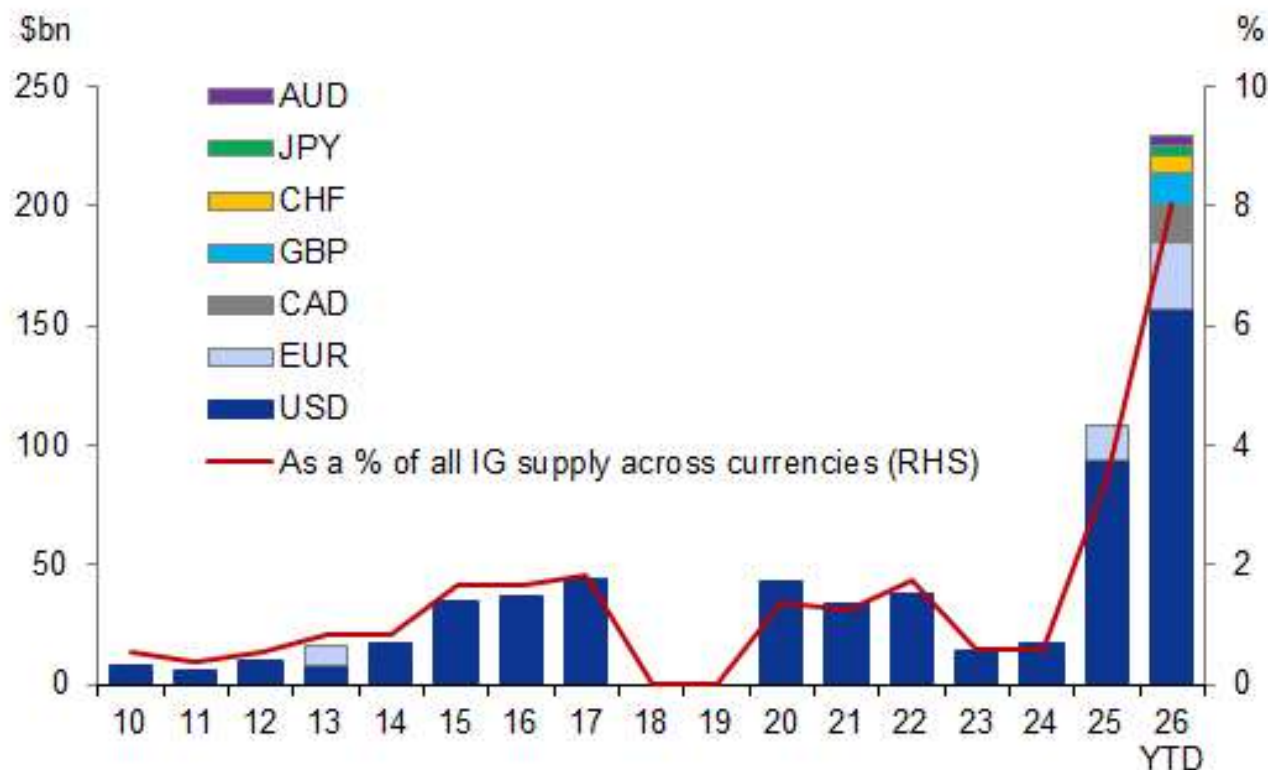


Source: Atlanta Fed GDP Nowcast, as of 9/10/2026.

hyperscaler issuance is accelerating

WE EXPECT \$420 BILLION OF GLOBAL IG DEBT ISSUANCE DIRECTLY FROM THE HYPERSCALERS IN 2027

Hyperscaler debt issuance across currencies (in USD-equivalent, \$bn), and the share of IG supply across those regions

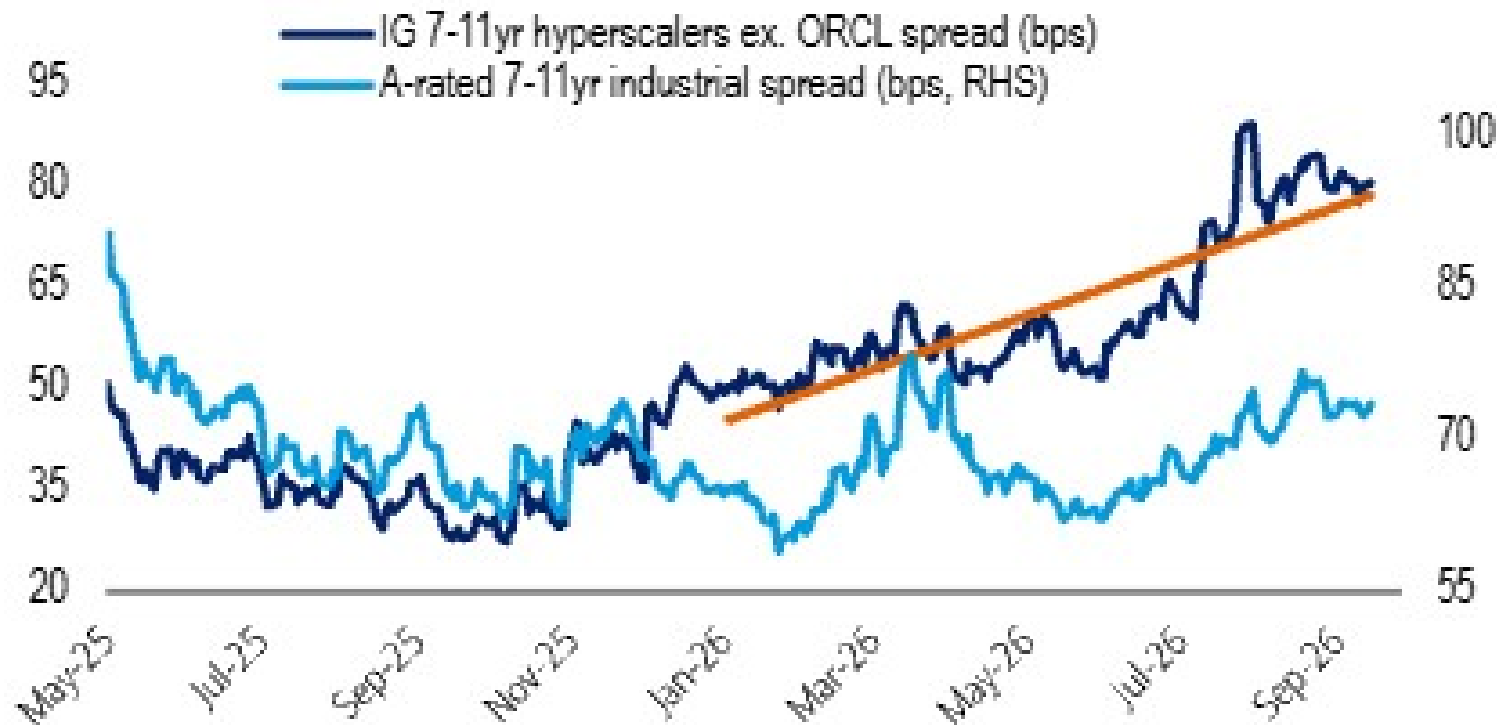


Source: Dealogic (ION Analytics), Goldman Sachs Global Investment Research, as of 9/14/2026.

issuance is pushing spreads wider in tech but spillover has been limited

NOT MUCH SPILLOVER FROM HYPERSCALER SUPPLY TO THE BROADER IG MARKET

So far in 2026, 10yr hyperscaler spreads ex. ORCL is +31bps wider, while 10yr A-rated industrial spreads are only +9bps wider.



Source: BofA Global Research, ICE Data Indices LLC, as of 9/21/2026.

general disclosure

Past performance is no guarantee of future results.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

Commodity, interest and derivative trading involves substantial risk of loss. **This is not an offer of, or a solicitation of an offer for, any investment strategy or product. Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.**

Diversification does not ensure a profit or guarantee against a loss.

Market conditions are extremely fluid and change frequently.

Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Returns for multi-year periods are annualized.

Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

Charts are illustrative for presentation purposes only as a sampling of tool output. Some or all of the information on charts shown may be dated, and, therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio. Any securities examples are provided to illustrate the investment process for the strategy used by Loomis Sayles and should not be considered recommendations for action by investors. They may not be representative of the strategy's current or future investments and they have not been selected based on performance.

This marketing communication is provided for informational purposes only and should not be construed as investment advice. Any opinions or forecasts contained herein, reflect the subjective judgments and assumptions of the authors only, and do not necessarily reflect the views of Loomis, Sayles & Company, L.P. Investment recommendations may be inconsistent with these opinions. There is no assurance that developments will transpire as forecasted and actual results will be different. Data and analysis does not represent the actual, or expected future performance of any investment product. Information, including that obtained from outside sources, is believed to be correct, but Loomis Sayles can not guarantee its accuracy. This information is subject to change at any time without notice.

Principal Investment Risks: Investments in bonds can lose their value. When interest rates rise, bond prices usually fall and vice versa. High yield securities are subject to a high degree of market and credit risk, including risk of default. In addition, the secondary market for these securities may lack liquidity which, in turn, may adversely affect the value of these securities and that of the portfolio. Foreign investments involve special risks including greater economic, political and currency fluctuation risks, which may be even greater in emerging markets. Currency exchange rates between the US dollar and foreign currencies may cause the value of the investments to decline. Commodity-related investments, including derivatives, may be affected by a number of factors including commodity prices, world events, import controls and economic conditions and therefore may involve substantial risk of loss. Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

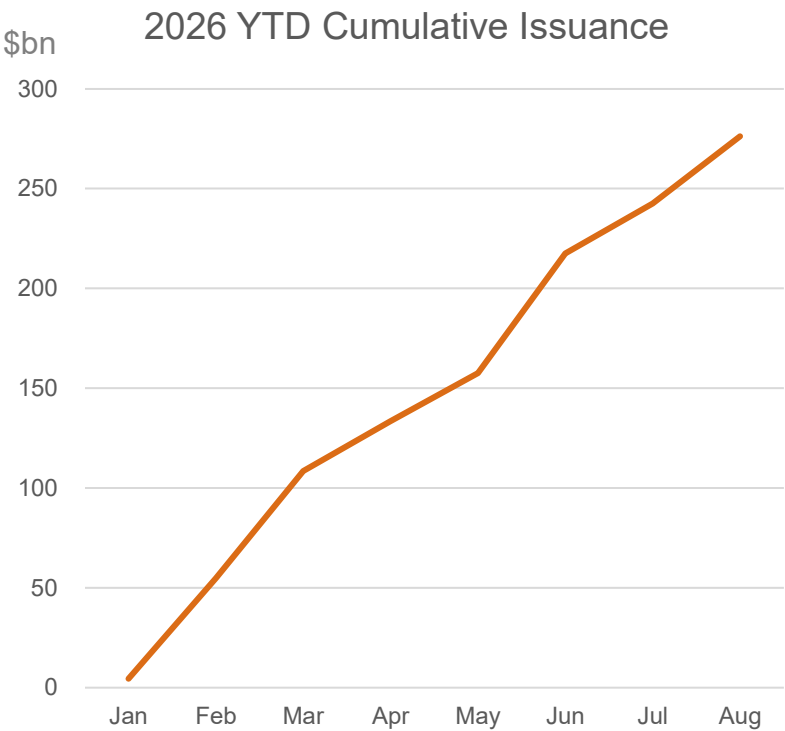
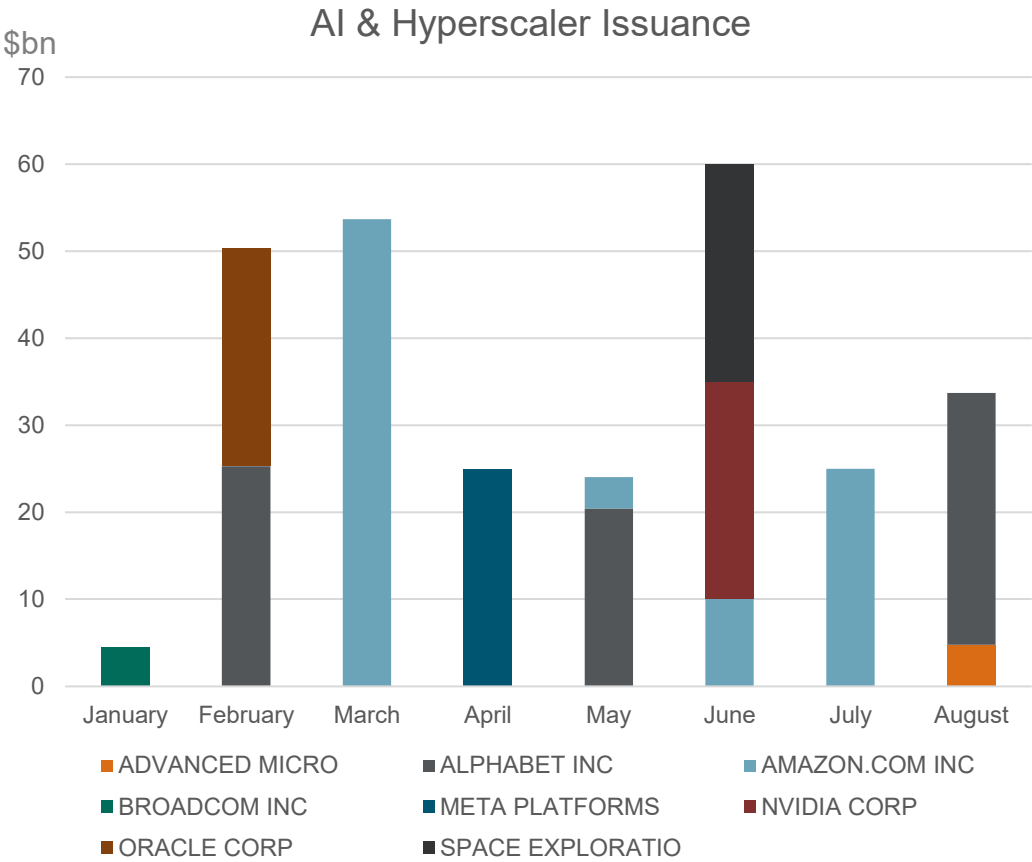
This material cannot be copied, reproduced or redistributed without authorization.

An electronic version of this presentation book is available upon request.

SJCERA Investment Roundtable

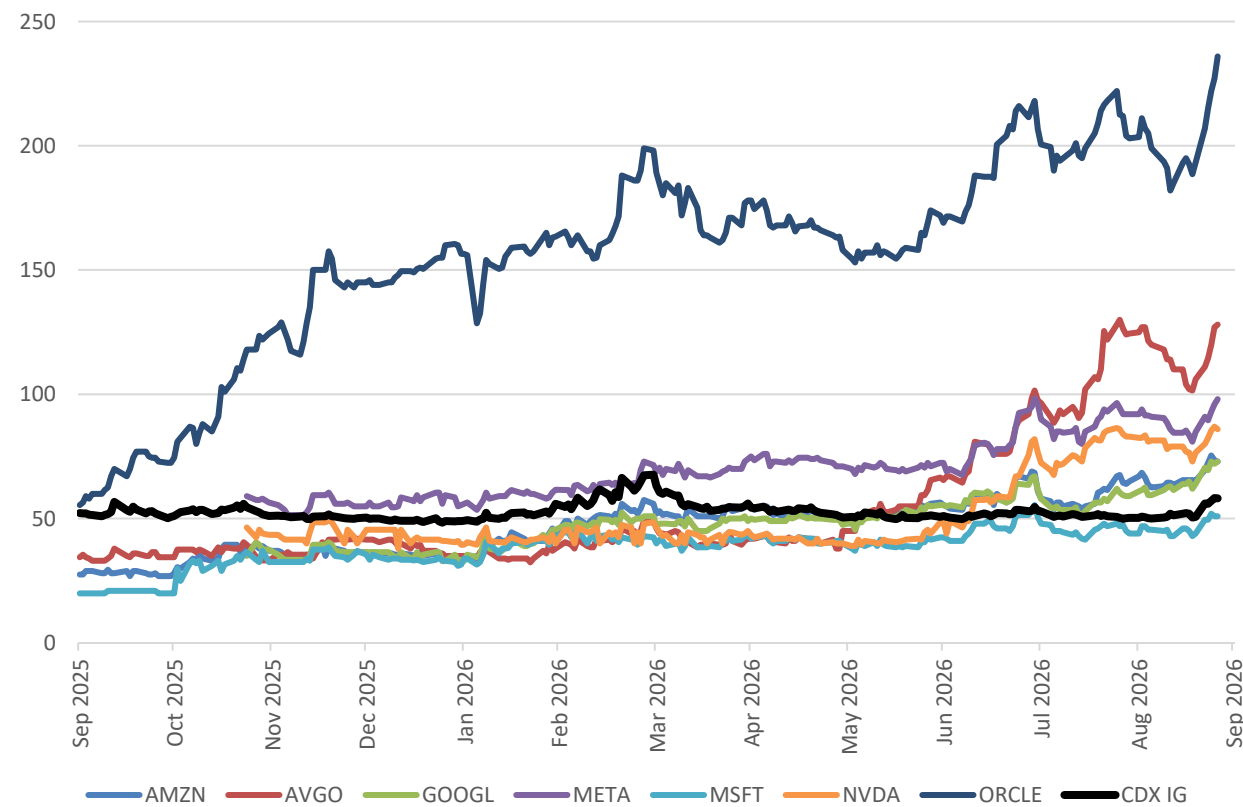
October 15, 2026

Not provided for marketing purposes.

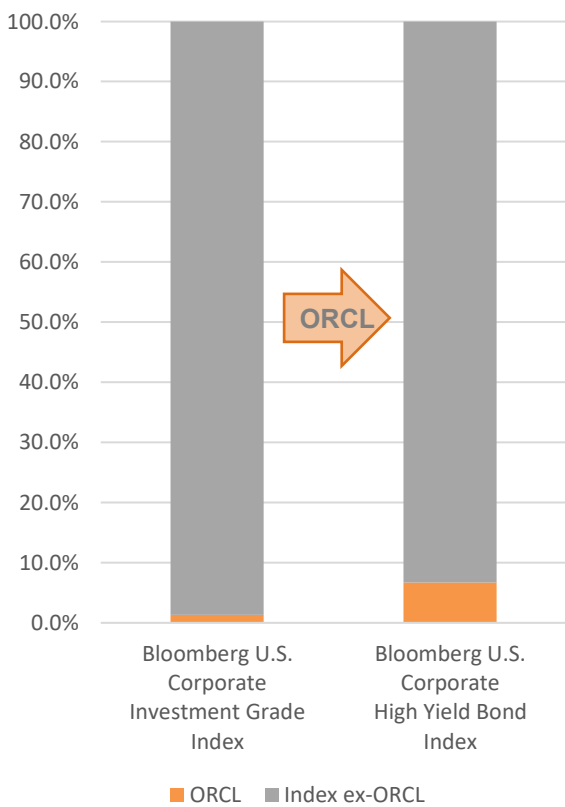


Sources: Bloomberg, Newfleet.
For illustrative purposes only.

5yr Credit Default Swaps (CDS)



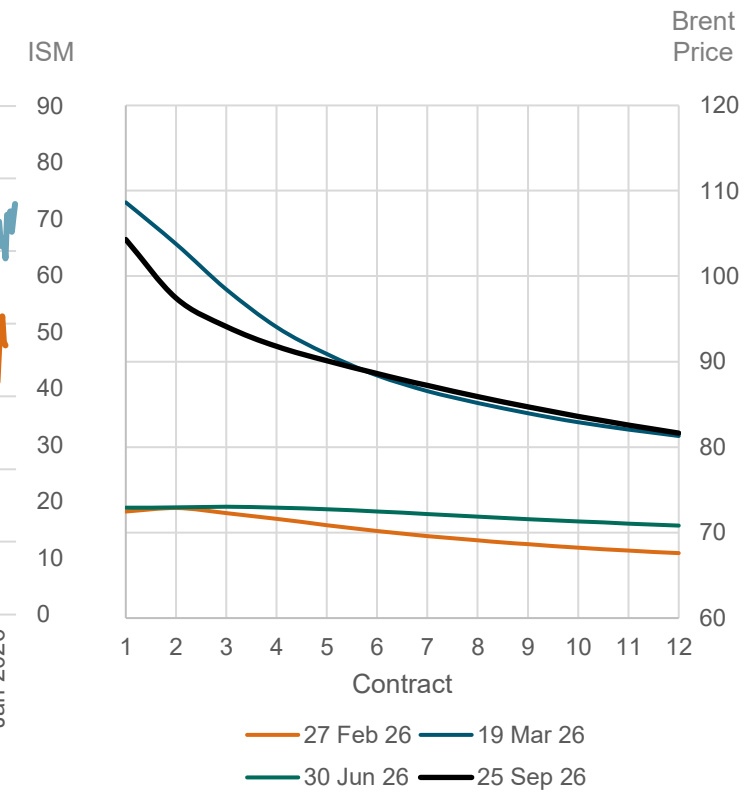
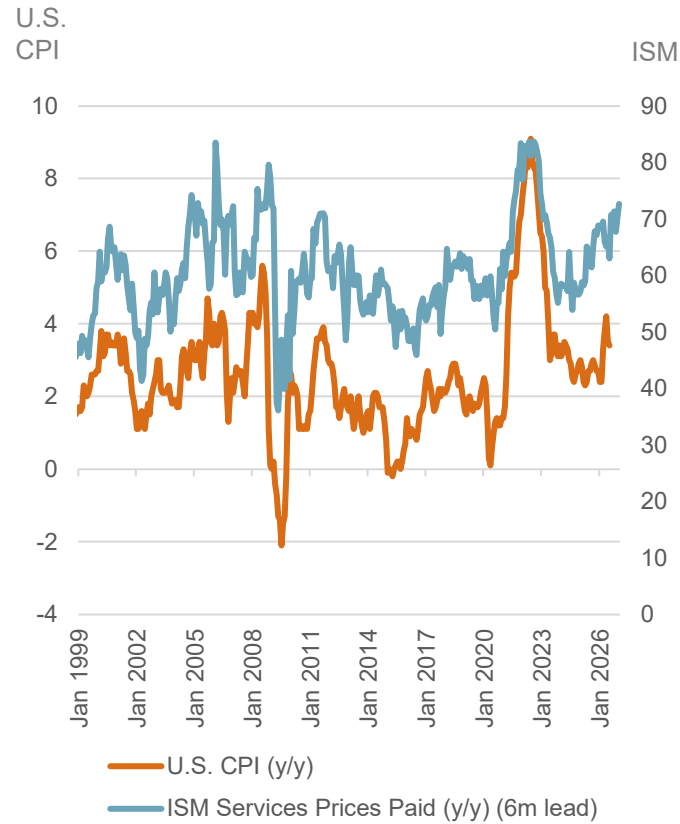
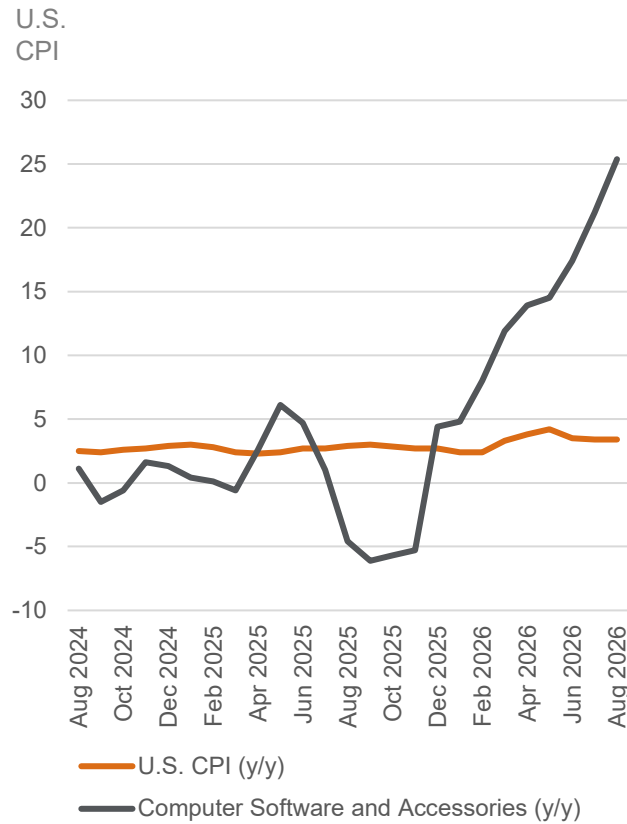
Oracle Pro-forma



Sources: Bloomberg, Newfleet.
For illustrative purposes only.

Inflation

As of September 25, 2026



Artificial Intelligence (AI)

Newfleet Asset Management uses technology tools, including AI-enabled tools, to support certain analytical, operational, and marketing functions. The use of such tools involves risks, including the potential for errors, limitations or biases in data or outputs, cybersecurity incidents, and risks arising from evolving regulatory standards. All investment decisions are made by Newfleet's investment professionals, and no investment decisions are made by AI-enabled tools.

Indices referred to herein are broad-based securities market indices. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Unless otherwise stated, benchmark performance and characteristics are indicated in this material for information purposes only as the relevant strategy does not intend to track a benchmark. Fund performance and holdings can deviate from the strategy's indicated benchmark.

BENCHMARK DEFINITIONS:

The **Bloomberg U.S. Corporate Investment Grade Index** consists of publicly issued U.S. corporate and specified foreign debentures that are registered with the Securities and Exchange Commission and meet specific maturity, liquidity, and quality requirements.

The **Bloomberg U.S. Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.