

2nd Quarter 2026 Investment Landscape

Institutional Consulting

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Business Update

Since our last Investment Landscape webinar:

- › We celebrated our successful merger with **Cerity Partners** in April
- › We are excited to welcome our clients to Seattle in July for our **2026 Institutional Client Summit**
- › Recent research
 - *Active Management Environment*
- › Upcoming research
 - *Real Assets Outlook*

Recent Cerity Partners research

Thought Leadership

TOP TEN THOUGHTS FOR 2026

Every year Verus identifies a series of topics that we believe will be important for investors to consider during the coming year. Some of those tend to be economics or markets focused, while others tend to focus on geopolitics or other broader issues. The paper also looks back at the past years' forecasts.

LDI FOR PUBLIC SPONSORS

We explore the dichotomy in LDI adoption between sponsor types. We discuss the characteristics of pension plans that make LDI strategies beneficial. We assess the current environment, to illustrate why LDI may appear relatively attractive today.

STATE OF THE CORE REAL ESTATE FUND UNIVERSE

Verus addresses the state of the core real estate fund universe. Discussion includes the mixed fundamental conditions facing the asset class and the heavy redemption queues that continue to challenge certain funds and frustrate investors who are seeking liquidity.

THIS MATTERS, AND THIS DOESN'T

We offer perspectives regarding what we watch out for to acknowledge or even avoid biases where possible. Deciding what matters most to the portfolio by ensuring a balanced set of information sources, keeping a watchful eye for biases and carefully thinking about incentives, and also determining what doesn't matter.

1st quarter summary

THE ECONOMY

- › U.S. Q4 GDP growth was revised down to 0.7% QoQ annualized, with the government shutdown being the primary cause. Growth is expected to be more moderate throughout the year, likely supported by AI investment and productivity gains, as well as fiscal stimulus from the One Big Beautiful Bill Act. Job growth remains tepid.
- › U.S. inflation jumped to 3.3% YoY in March while core CPI rose to 2.6% YoY. The report reflected a large price increase overall, though energy was effectively the sole cause, with other goods and service prices showing mild movement. Food prices were flat during the month and services (excluding energy services) rose only 0.2%. Shelter inflation continued to cool as rent growth moderated, reinforcing a disinflationary trend given shelter's large CPI weight.

EQUITY

- › The first quarter showed a reversal of many style trends of late: U.S. small cap equities outperformed U.S. large caps (+0.9% vs. -4.3%), Value outperformed Growth (+2.1% vs. -9.8%), and non-U.S. markets outperformed U.S. (-0.7% vs. -4.3%).
- › U.S. equity forward P/E multiples moved sharply lower as equity prices fell but earnings forecasts adjusted further upwards despite fears around the Iran war. Persistent upward earnings guidance, along with the recent drawdown could potentially set U.S. equities up for a rally if a constructive end to the war appears most likely.

FIXED INCOME

- › Fears of a possible private credit crisis continued to circulate, leading to large redemptions from certain retail-focused funds. We believe the current situation can be mostly described as a liquidity mismatch among retail-focused funds driven by panic, and that panic may be somewhat overblown. If larger credit issues become apparent, spread and price movement would likely occur. Investors should focus attention on their private equity exposure if they believe these issues will expand.
- › Software stocks experienced a sharp drawdown amid concerns around AI creative destruction, though credit default activity has been muted. However, distressed credit activity among software has been notable.

ASSET ALLOCATION ISSUES

- › Global equities sold off during Q1 as the Iran conflict escalated and fears spread of a possible energy shock and perhaps a reversal of central bank easing due to inflation fears. The domestic market showed larger losses (S&P 500 -4.3%) with non-U.S. equities down slightly (MSCI EAFE -1.2% vs. MSCI EM -0.2%). Core fixed income and credit were relatively flat.
- › Market-priced volatility rose from 14 to a peak of 31 in late March. Neither U.S. nor Iranian leadership appeared willing to deescalate, with each side divided on core issues such as denuclearization and the Strait of Hormuz. On April 17th Iran announced the Strait of Hormuz was “completely open” following a ceasefire agreement between Israel and Lebanon, sending energy lower.

Global equities sold off during Q1 on the Iran conflict, though equity earnings forecasts continue to be adjusted upwards

Geopolitical shocks tend to have a more muted impact on asset markets, despite headlines and initial investor fears

What drove the market in Q1?

“U.S., Israel and Iran agree to a tentative ceasefire, even as the terms remain unclear”

Oil Price (WTI)				
2/20	2/27	3/9	4/3	4/17
\$66	\$67	\$94	\$111	\$81

Article Source: AP News, April 8th, 2026

“Fed Official Urges Caution on Rate Cuts as Iran War Drags On”

Expected Fed Funds Rate on December 31 st , 2026					
12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
3.66%	3.23%	2.98%	3.03%	3.05%	3.60%

Article Source: The New York Times, March 20th, 2026

“U.S. consumer inflation hot in March amid record surge in gasoline prices”

U.S. Inflation (year-over-year)							
Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26
2.9%	3.0%	N/A	2.7%	2.7%	2.4%	2.4%	3.3%

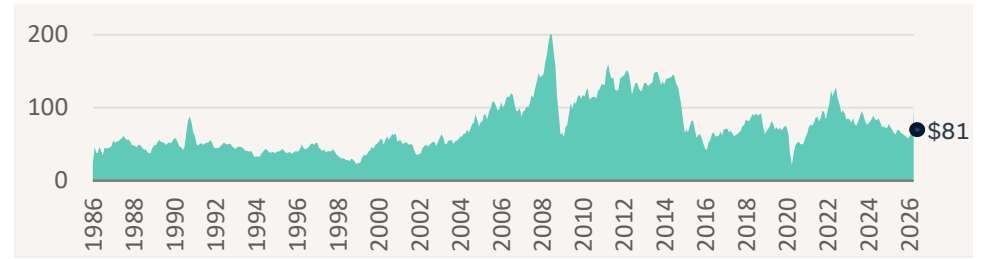
Article Source: Reuters, April 20th, 2026

“Weak Hiring, Layoff Plans Paint a Gloomy Labor-Market Picture”

Change in Employment (% year-over-year)					
Dec '23	June '24	Dec '24	June '25	Dec '25	Mar '26
1.6%	1.2%	0.9%	0.5%	0.07%	0.20%

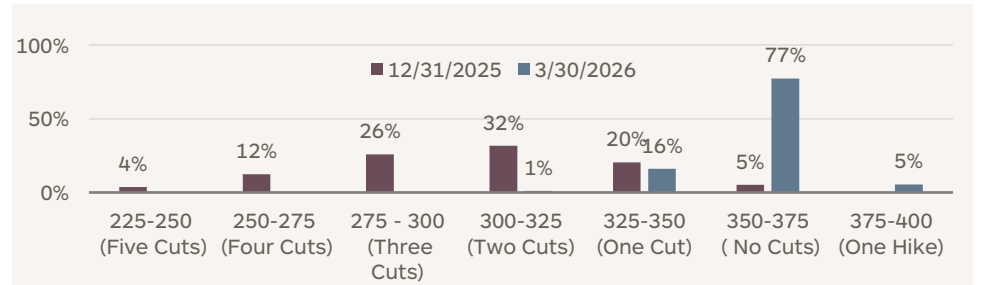
Article Source: Wall Street Journal, February 5th, 2026

OIL SPOT PRICE (WTI INFLATION ADJUSTED)



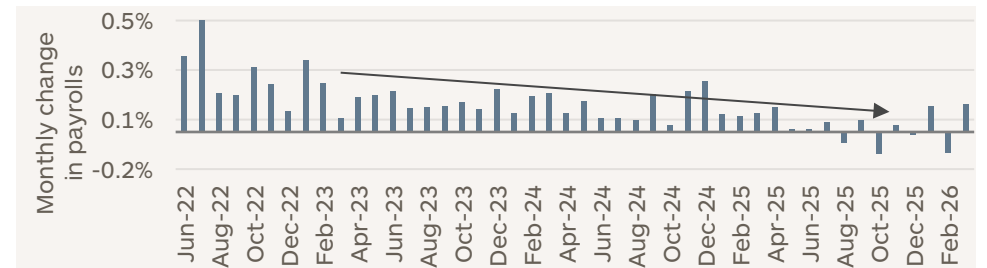
Source: Bloomberg, Cerity Partners, as of 4/17/26

FED FUNDS RATE PATH



Source: CME FedWatch, Cerity Partners, as of 3/30/26

U.S. MONTHLY JOB GROWTH



Source: FRED, Cerity Partners, as of 3/31/26

Economic environment

U.S. economics summary

- › U.S. Q4 GDP growth was revised down to 0.7% QoQ annualized. Less government spending was a notable contributor to poor growth, caused by the government shutdown. Growth in Q1 is also expected to be weak at 1.3% QoQ annualized, according to the Atlanta Fed GDPNow estimate, as of April 9th. The U.S. trade deficit has persisted as an ongoing drag on growth, despite aggressive tariff hikes and other implemented measures.
- › The US-Israel war with Iran began on February 28 with surprise airstrikes on Iranian sites and cities. While damage to Iranian military capabilities has been severe, the IRGC has held onto power and showed little willingness to negotiate. The disruption of the Strait of Hormuz triggered the largest oil supply disruption in history, pushing oil (WTI) to \$119 in overnight trading, fueling global inflation fears and risking central banks tightening. On April 17th Iran announced the Strait of Hormuz was “completely open” following a ceasefire agreement between Israel and Lebanon, sending energy prices lower.
- › U.S. inflation jumped to 3.3% while core CPI rose to 2.6%. This report reflected a very large increase overall, though

energy prices were effectively the sole cause, with other goods and service prices showing mild or flat movement. Food price inflation was 0% during the month and services (excluding energy services) rose only 0.2%. Shelter inflation continued to cool as rent growth moderated, reinforcing a disinflation trend.

- › The rate of unemployment fell from 4.5% to 4.3%, though this appears to be due to workers leaving the job market rather than a strengthening of labor conditions. Hiring activity is extremely low—at a level last seen during the depths of COVID and during 2011 as the economy began to recover from the 2008-2009 Global Financial Crisis.
- › Poor consumer sentiment continued, with the University of Michigan sentiment survey dropping to 47.6, and the Expectations component of the survey falling to the lowest level since 1980. The report indicated poor sentiment across all age, income, and political affiliations. One-year inflation expectations jumped from 3.8% to 4.8%, though it is worth noting that consumer inflation expectations tend to overshoot relative to actual inflation trends.

	Most Recent	12 Months Prior
Real GDP (YoY)	2.0% 12/31/2025	2.4% 12/31/2024
Inflation (CPI YoY, Core)	2.6% 3/31/2026	2.8% 3/31/2025
Expected Inflation (5yr-5yr forward)	2.1% 3/31/2026	2.2% 3/31/2025
Fed Funds Target Range	3.50% - 3.75% 3/31/2026	4.25% - 4.50% 3/31/2025
10-Year Rate	4.3% 3/31/2026	4.2% 3/31/2025
U-3 Unemployment	4.3% 3/31/2026	4.2% 3/31/2025
U-6 Unemployment	8.0% 3/31/2026	7.9% 3/31/2025

Inflation

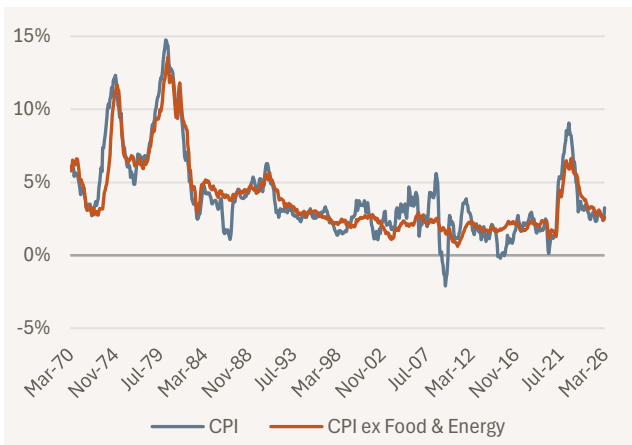
In March, U.S. inflation jumped to 3.3% while core CPI rose at a 2.6% rate. While this report reflected a very large increase overall, energy prices were effectively the sole cause, with other goods and service prices showing mild or flat movement. Food price inflation was 0.0% during the month and services (excluding energy services) rose only 0.2%. Shelter inflation continued to cool as rent growth moderated, reinforcing a disinflation trend given shelter's large CPI weight. Tariff-related price pressures remained muted.

Markets seem to be interpreting the recent energy price shock as a temporary effect. Federal Reserve Chair Jerome Powell stated that Fed is not considering the energy supply shock in its policy decisions. However, we

suspect the label of 'temporary' could change if energy infrastructure damage and/or a more prolonged conflict suggests longer-term damage to supply and severe disruption of refining processes. The length of time that the Strait of Hormuz is closed will likely be a key determinant in deciding the path of U.S. inflation over the coming months and the remainder of the year. On April 17th, Iran announced the Strait of Hormuz was "completely open" following a ceasefire agreement between Israel and Lebanon, sending energy prices lower, though the situation is fluid and it is unclear whether this agreement will hold.

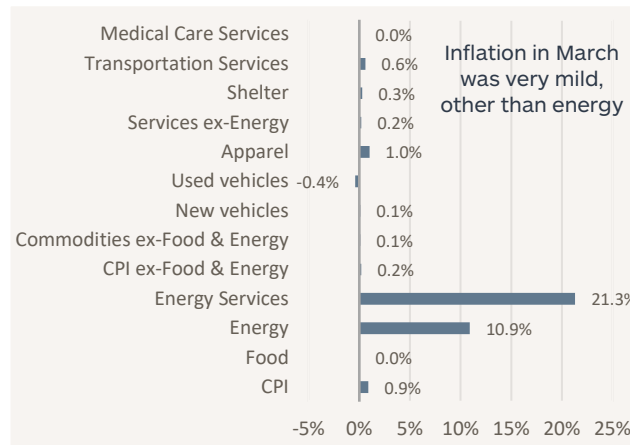
The length of time that the Strait of Hormuz is closed will likely be a key determinant of inflation trends in 2026

U.S. CPI (YOY)



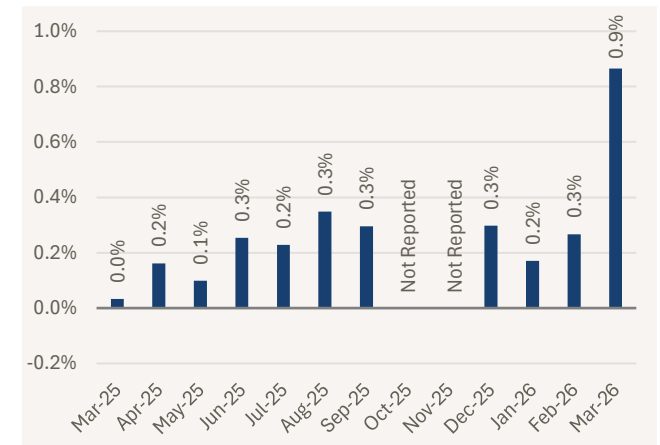
Source: BLS, as of 3/31/26

MARCH CPI (MONTH-OVER-MONTH)



Source: BLS, Cerity Partners, as of 3/31/26

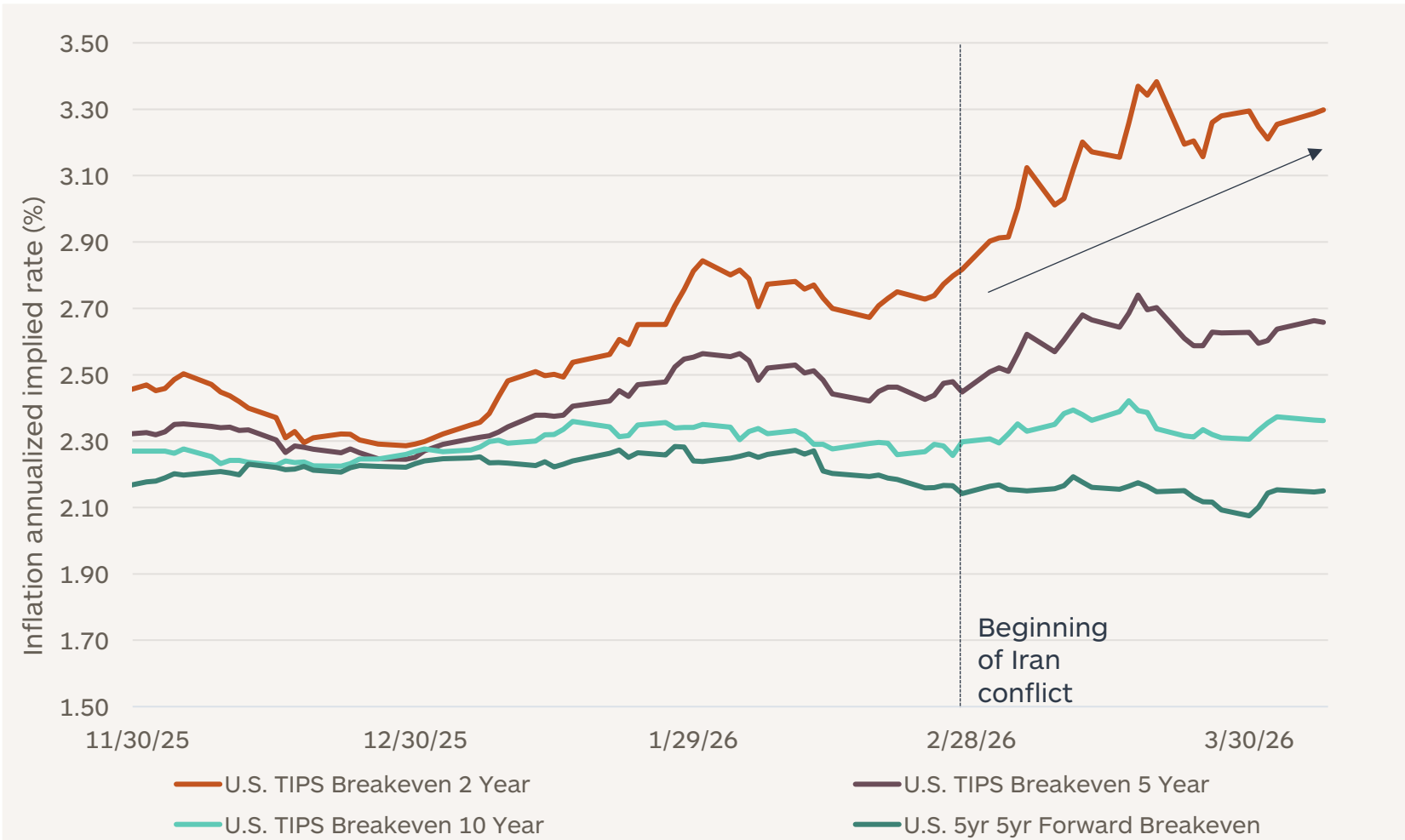
MONTHLY PRICE MOVEMENT (CPI)



Source: BLS, Cerity Partners, as of 3/31/26

How have inflation expectations changed?

MARKET IMPLIED INFLATION RATES



The Iran War has led to a jump in short-term inflation expectations, while medium and longer-term expectations remain little changed

This seems to imply that markets expect energy prices to spike higher but then to come back down thereafter

Source: Cerity Partners, Bloomberg, as of 4/7/26 – 5-year 5-year forward contract represents the rate of inflation starting 5 years from today and ending 10 years from today

GDP Growth

U.S. Q4 real GDP growth was revised down to 0.7% QoQ annualized. This surprisingly weak report reflects moderate consumer spending, mild investment, a sharp drop in government spending, and a trade deficit which served as a drag on the economy. A contraction in government spending was the notable contributor to poor growth, caused by the government shutdown. The trade balance has remained in deficit (more imports than exports), despite aggressive tariff hikes and other efforts from the U.S. administration to encourage domestic production and spending on domestic products.

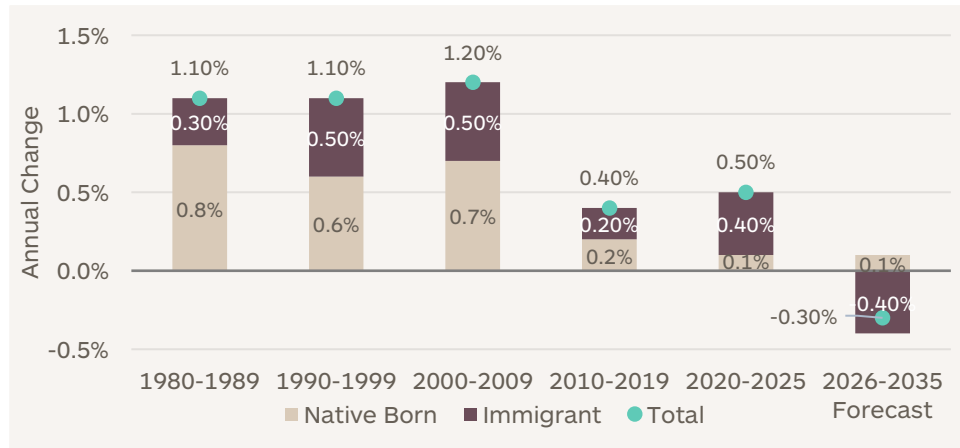
U.S. Q1 real GDP growth is forecast at 1.3% QoQ, as of April 9th according to the Atlanta Fed GDPNow indicator,

suggesting a larger drag from the trade deficit, slowing consumer spending, and weaker investment.

We continue to expect moderate positive economic growth in 2026 in the 2-2.5% range, supported by fiscal and monetary easing, lower taxes and capital investment incentives rolled out in the One Big Beautiful Bill Act. Capital expenditures around AI will likely remain a significant support to overall growth, though job growth may be a weak spot again this year. Border enforcement and shifting immigration policy has materially impacted the U.S. population growth rate. We believe this will impact the economy in a variety of ways, though the negative impacts may be less than some fear.

Growth during Q4 was very weak, and Q1 may show another weak quarter due to the trade deficit and slower consumer spending

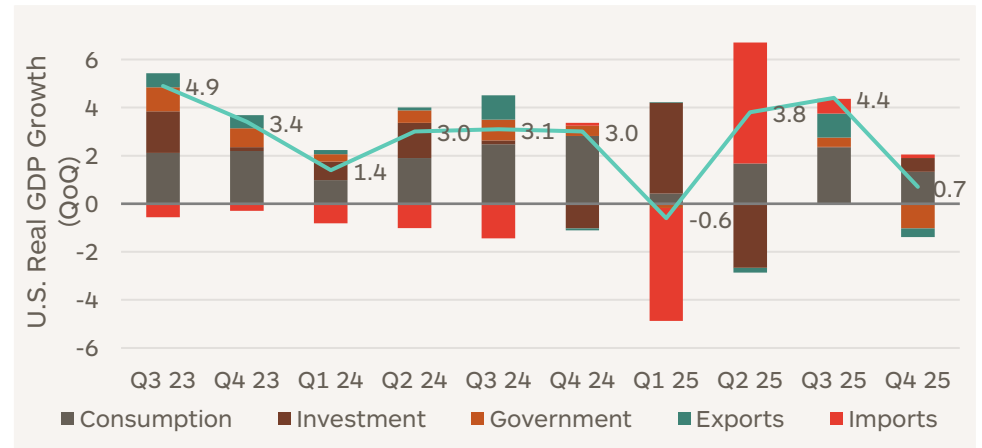
U.S. POPULATION GROWTH TRENDS



Source: J.P. Morgan

*Future working-age population is based on Census Bureau low immigration scenario projections released November 2023, controlled for military enrollment, growth in institutionalized population and demographic trends

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 12/31/25

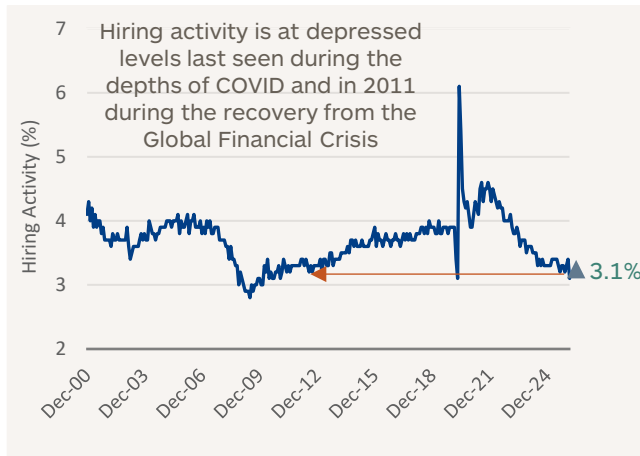
Labor Market

The rate of unemployment fell during the quarter from 4.5% to 4.3%, though this appears to be due to some workers leaving the job market rather than a strengthening of labor conditions (if a worker who is seeking a job gives up and stops their job hunt, this results in lower unemployment). Hiring activity is extremely low—at a level last seen during the depths of COVID and in 2011 as the economy began to recover from the 2008-2009 Global Financial Crisis. Overall, the labor market has remained generally stable with low levels of layoffs, low levels of workers quitting, and extremely low hiring activity.

A sudden drop in the labor participation rate was a notable theme in labor reports of recent months. The ‘labor force participation rate’ is defined as the number of people either working or actively looking for work, as a percentage of civilian population that is able to work. If we look at labor participation rates among different age groups, we see that young workers (ages 16-24) have experienced falling rates, as have older workers (age 55+). Interestingly, workers in the “core” age group of 25-54 have seen not only a stable participation rate in the job market recently, but one of the strongest participation rates of the past year.

Job growth appears to be stabilizing at a very low but positive rate

HIRING ACTIVITY



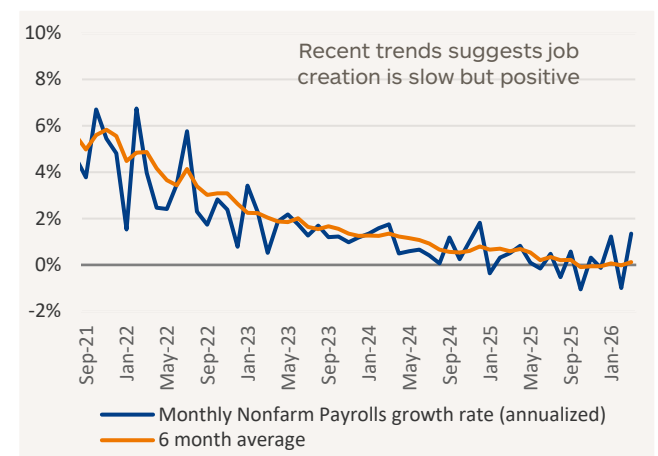
Source: FRED, as of 2/28/26

LABOR PARTICIPATION TRENDS

	Overall Participation	16-19 Years	20-24 Years	25-54 Years	55+ Years
Mar-25	62.5	37.4	71.9	83.3	38.2
Apr-25	62.6	36.7	72.0	83.6	38.4
May-25	62.4	36.0	71.3	83.4	38.1
Jun-25	62.3	35.1	71.0	83.5	38.0
Jul-25	62.2	35.0	71.0	83.4	38.1
Aug-25	62.3	34.8	70.3	83.7	38.1
Sep-25	62.5	36.3	71.1	83.7	38.0
Oct-25	Not reported				
Nov-25	62.5	36.3	71.8	83.8	37.9
Dec-25	62.4	36.6	71.3	83.8	37.9
Jan-26	62.1	35.4	71.3	84.0	37.3
Feb-26	62.0	35.7	71.6	83.9	37.3
Mar-26	61.9	35.7	70.5	83.8	37.2

Source: FRED, Cerity Partners, as of 3/31/26

JOB GROWTH



Source: FRED, Cerity Partners, as of 3/31/26

The consumer

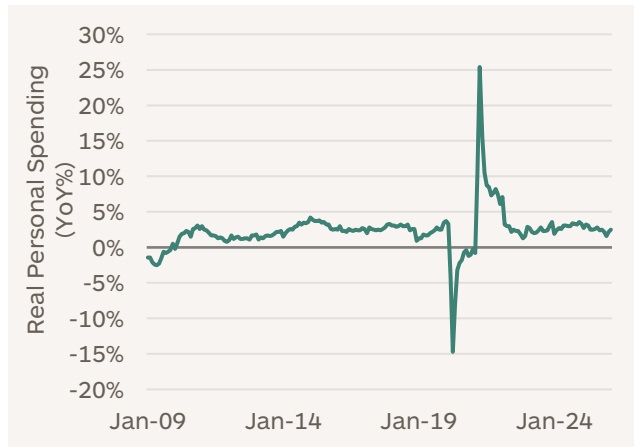
Retail sales grew at a strong pace in February and then increased substantially in March—the strongest month since early 2023. Higher gas prices were the main driver of increased spending, although if gas station purchases were excluded from the report, retail sales still rose at an impressive pace of 0.6%. Consumer spending could show surprising strength in the coming months as large tax refunds are sent to households following the One Big Beautiful Bill Act.

Although consumer spending remains robust by most measures, much debate has occurred regarding how uneven that spending might be across different income groups. This has been referred to as a “K-shaped” spending environment,

where the wealth and spending of upper income households has moved robustly upward. Meanwhile, the spending of lower income households has struggled due to high housing costs and general price rises, as well as higher energy prices more recently.

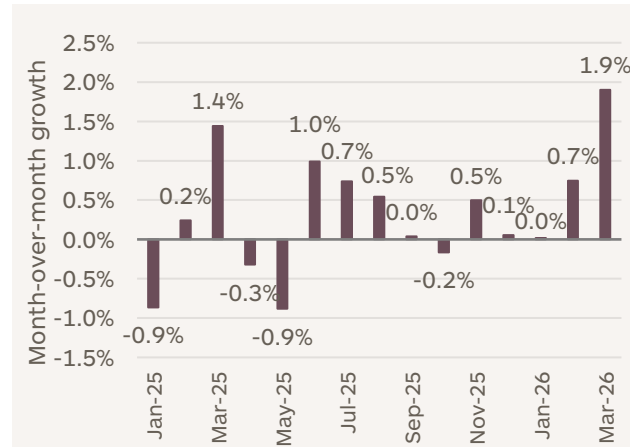
The war in Iran has resulted in greater gas and fuel prices for U.S. households at a time when inflation is already an immense concern for budgets. If inflation were to spike materially above the rate of household wage growth, this could lead to a tenuous situation given that personal savings rates are very low (4.5% as of January), which suggests higher energy costs may impact other types of spending.

REAL PERSONAL SPENDING



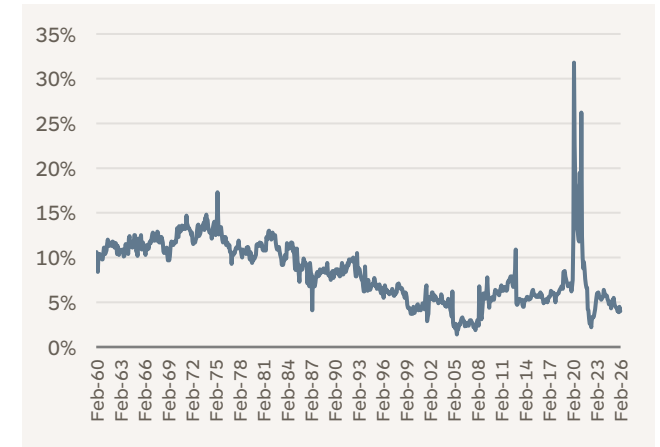
Source: FRED, as of 2/28/26

RETAIL SALES



Source: FRED, as of 3/31/26

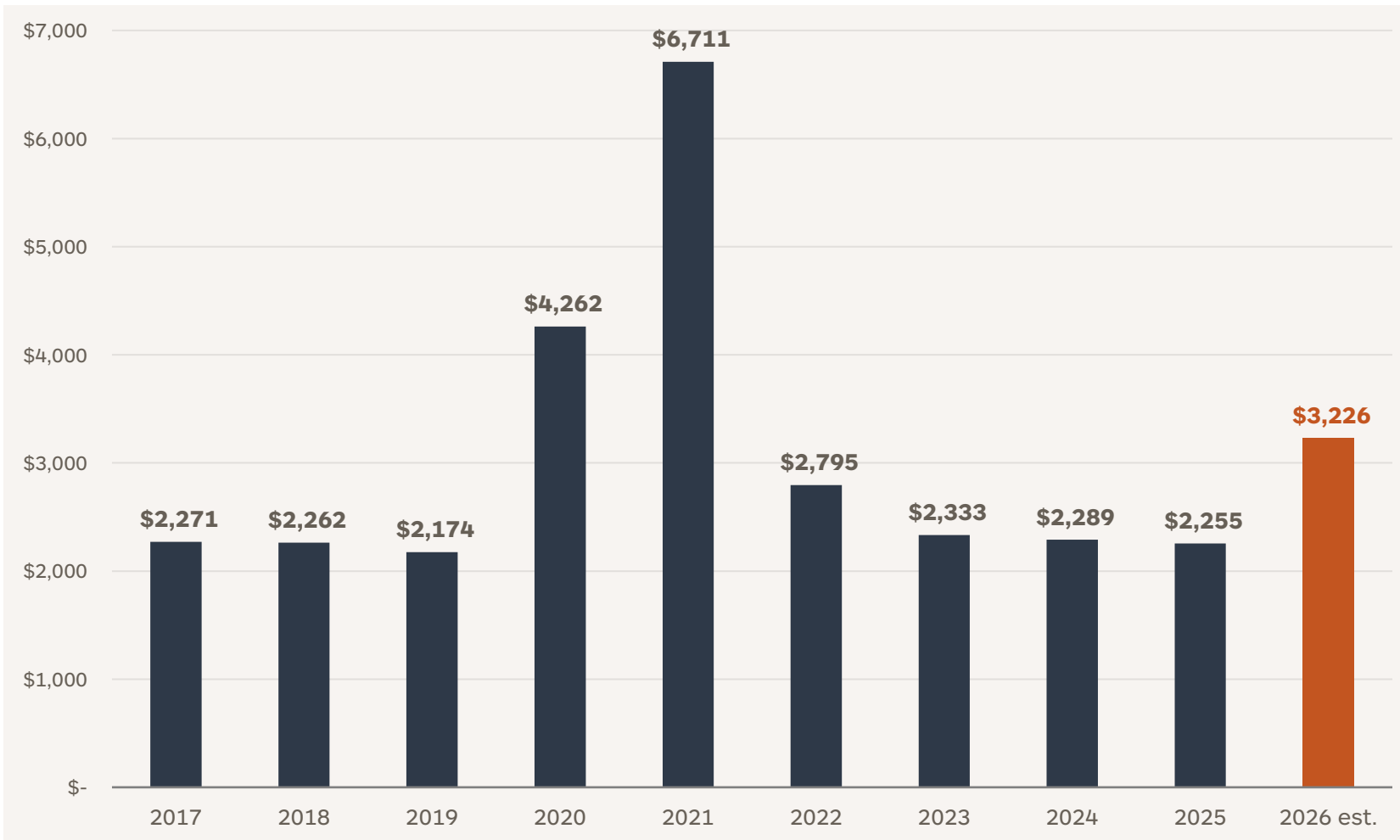
PERSONAL SAVINGS RATE



Source: FRED, as of 2/28/26

OBBBA tax benefits arriving

FEDERAL TAX REFUNDS PER NON-FARM PAYROLL JOB



Larger tax refunds resulting from the One Big Beautiful Bill Act will provide a boost to consumer spending this year

Source: Cerity Partners, Strategas estimates of impact of OBBA on tax refunds, 10/13/25

Sentiment

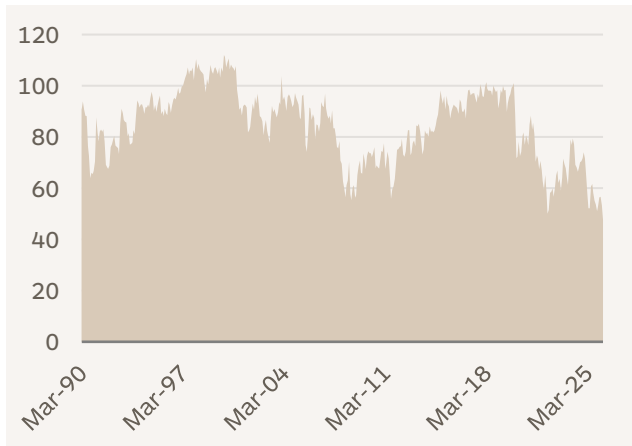
Poor consumer sentiment continued during Q1. The University of Michigan sentiment survey dropped to 47.6, and the Expectations component of the survey fell to the lowest level since 1980. The report indicated poor sentiment across all age, income, and political affiliations. One-year inflation expectations jumped from 3.8% to 4.8%, though it is worth noting that consumer inflation expectations tend to overshoot relative to actual inflation trends.

The Conference Board Consumer Confidence Index also reflected relatively poor sentiment. Feelings about current business and employment conditions improved slightly during the quarter. Interestingly, consumer sentiment among Americans over the age of 45 has deteriorated significantly over

the past year, while at the same time this age group's participation rate in the labor market has fallen.

Small business sentiment continued declining in March as it moved back towards 2024 levels on energy and general price concerns. "The 20% Small Business Deduction and other supportive small business tax provisions in the Working Families Tax Cut Act have had many positives for small business owners," said NFIB Chief Economist Bill Dunkelberg. "However, the dramatic spike in oil prices has spooked consumers and owners alike. Small business owners are having to absorb those higher input costs and pass them along to their customers."

CONSUMER SENTIMENT (UNIV. OF MICHIGAN)



Source: University of Michigan, as of 3/31/26

CONSUMER CONFIDENCE (CONFERENCE BOARD)



Source: Conference Board, as of 3/31/26

NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 3/31/26

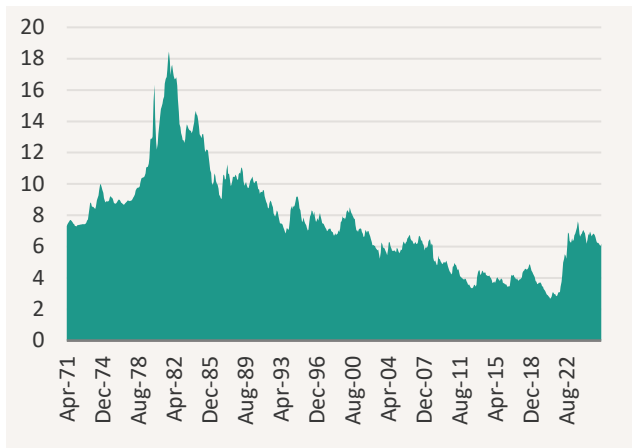
Housing

Home prices appreciated 0.9% in February year-over-year, according to Redfin. Sales activity was down -3.3% during this time. The 30-year average fixed mortgage rate moved lower from 6.2% to closer to 6.0% during the quarter but reversed course back to 6.2% as interest rates and inflation expectations jumped during the Iran conflict.

Home sales activity remains very low while unsold inventory has risen. The net effect of these dynamics is a considerable amount of housing supply on the market relative to sales activity, which seems to be making for more of a buyer's market. This is of course not to say that homes are affordable— affordability remains at depressed levels (measured as the cost of a monthly mortgage on a new average priced home relative to average household income).

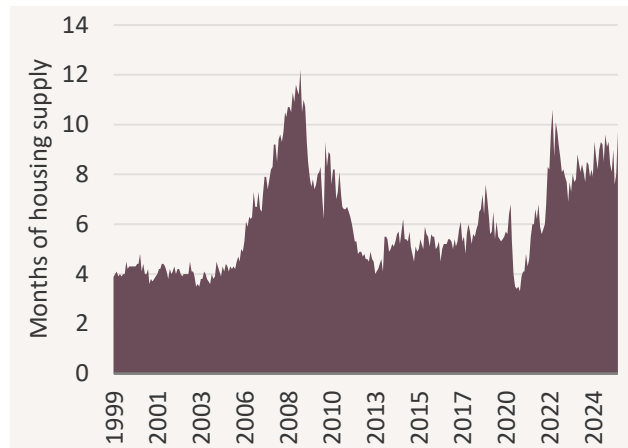
One possible path back to more normal homeownership affordability would be an extended period of low home price appreciation, such as what occurred over the past 12 months. If household wage gains grow at a faster rate than home prices consistently each year, this slowly moves the cost of a monthly mortgage to a more affordable level relative to incomes. Lower mortgage rates could also play a notable role in housing affordability, though markets are generally not expecting a return to the ultra-low interest rate environment of the 2010s, which suggests mortgage rates may not move substantially lower from today's level.

30-YEAR MORTGAGE RATE (%)



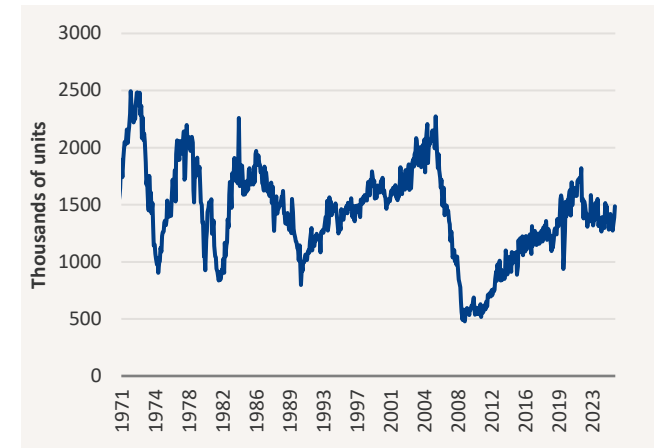
Source: Freddie Mac, as of 3/31/26

HOUSING SALES VS. INVENTORY



Source: FRED, as of 1/31/26

RESIDENTIAL HOME CONSTRUCTION STARTS



Source: FRED, Cerity Partners, as of 1/31/26

International economics summary

- › Eurozone GDP growth was 1.2% YoY in Q4, while Japan and Canada grew at a 0.4% and 0.6% rate, respectively. International growth and forecasts had exceeded expectations since the U.S. trade policy shift last April, but the Middle East war has since weighed on expectations and reignited inflation concerns.
 - › The U.S.-Israel war with Iran triggered severe energy supply disruptions following the effective closure of the Strait of Hormuz, pushing Brent crude oil above \$115/barrel in late March. On April 17th Iran announced the Strait of Hormuz was “completely open” following a ceasefire agreement between Israel and Lebanon, sending energy prices sharply lower. Economies most dependent on gulf energy exports, including Japan, Europe, and China, face greater risks if disruptions persist.
 - › The tariff environment continued to ease, with no major U.S. trade actions implemented and several threatened tariff increases deferred. Early-April’s enactment of the Supreme Court’s ruling invalidating IEEPA-based tariffs introduced partial relief. Some progress toward bilateral agreements—notably momentum toward a U.S. EU trade deal and the signing of a U.S. Ecuador agreement—pointed to selective
- normalization amid ongoing legal and policy uncertainty.
- › The U.S. led talks between Russia and Ukraine in January and February produced a brief pause of attacks on energy infrastructure, though this later collapsed as hostilities re-intensified toward quarter-end. Core disagreements over territory and security guarantees remain unresolved.
 - › Following a series of rate cuts, the ECB and BOE held rates steady at 2.00% and 3.75%, respectively, citing persistent underlying inflationary pressures even prior to the Middle East conflict. Markets now expect possible rate hikes later in 2026 as energy-related inflation uncertainty clouds the outlook.
 - › By contrast, growth risks have emerged in Japan and China. Japan paused interest rate hikes due to war-related economic growth concerns. China entered the year with an already accommodative stance amid weak growth and low inflation, and the war has reinforced the case for continued or additional policy support.
 - › U.S. tensions with NATO have persisted, as many European allies who are very reliant on gulf energy exports have now banned U.S. use of local air bases for operations connected to the Iran war.

	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.0% 12/31/2025	3.3% 3/31/2026	4.3% 3/31/2026
Eurozone	1.2% 12/31/2025	2.5% 3/31/2026	6.2% 2/28/2026
Japan	0.4% 12/31/2025	1.3% 2/28/2026	2.6% 2/28/2026
Canada	0.6% 1/31/2026	1.8% 2/28/2026	6.7% 3/31/2026
BRICS Nations	4.4% 12/31/2025	1.9% 3/31/2026	5.3% 3/31/2026
Brazil	1.8% 12/31/2025	4.1% 3/31/2026	5.8% 2/28/2026
Russia	1.0% 12/31/2025	5.9% 3/31/2026	2.1% 2/28/2026
India	7.8% 12/31/2025	3.4% 3/31/2026	8.5% 12/31/2017
China	4.5% 12/31/2025	1.0% 3/31/2026	5.3% 2/28/2026

NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.

International economics

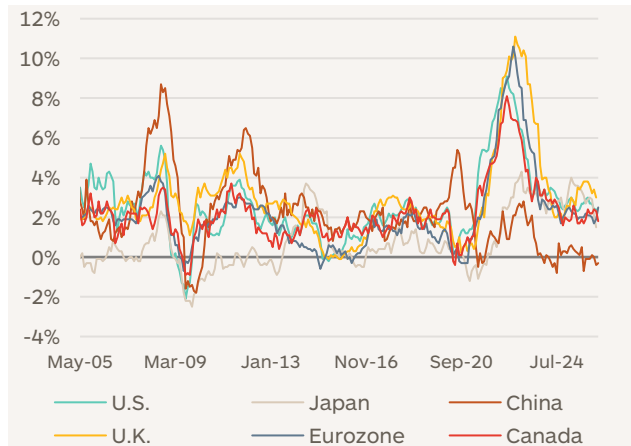
Eurozone GDP growth was 1.2% YoY in Q4, while Japan and Canada grew at 0.4% and 0.6%, respectively. Global growth and growth forecasts had materially outpaced expectations since the U.S. trade policy shift in April 2025 led to fears of a global slowdown. At the same time, Inflation eased in many regions, allowing central banks more flexibility. Conflict in the Middle East has since weighed on growth expectations and reignited inflation concerns, with Eurozone inflation rising notably to 2.5% in March after normalizing around 2.0%.

Following the breakdown of nuclear negotiations, the U.S. and Israel launched strikes on Iranian military and energy infrastructure targets on February 28th. Iran responded by targeting U.S. and allied assets across the Middle East and by severely restricting transit through the Strait of Hormuz, which carries roughly one-fifth of global oil flows.

Tanker traffic collapsed in early March, triggering the largest oil supply disruption in modern history. Brent crude surged from roughly \$70 pre-conflict to above \$115 per barrel by late March, alongside sharp increases in shipping, LNG, and broader energy costs. After U.S.-Iran negotiations failed, the U.S. imposed a formal naval blockade on April 13th, effectively cutting off Iran's foreign revenue stream. On April 17th Iran announced the Strait of Hormuz was "completely open" following a ceasefire agreement between Israel and Lebanon, sending energy prices lower.

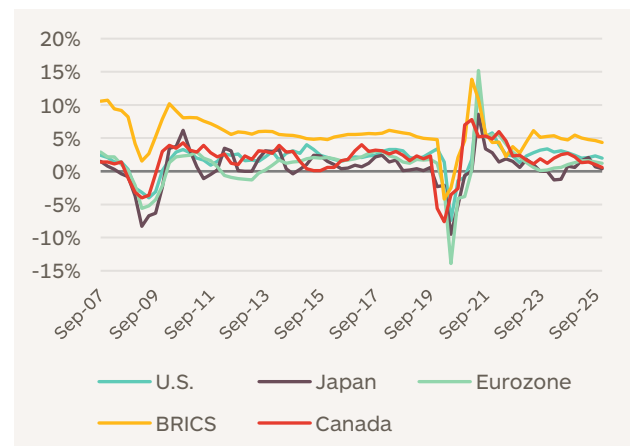
The conflict has complicated central-bank trade-offs between growth and inflation while reinforcing geopolitical uncertainty and exposing divisions among U.S allies, even as the war's intensity moderated from initial fears and markets have recovered somewhat.

INFLATION (CPI YEAR-OVER-YEAR)



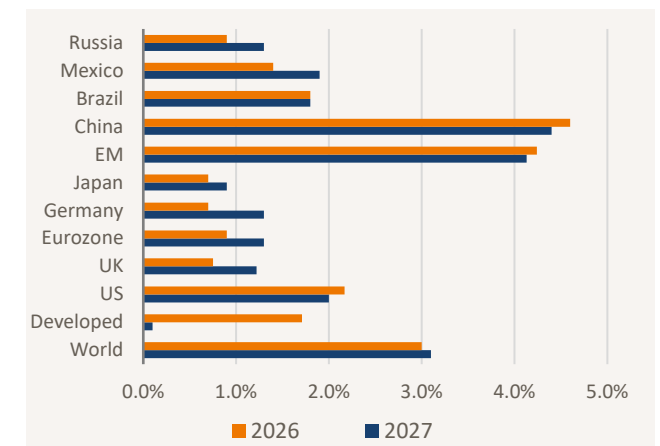
Source: BLS, Cerity Partners, as of 3/31/26

REAL GDP GROWTH (YEAR-OVER-YEAR)



Source: BLS, Cerity Partners, as of 3/31/26

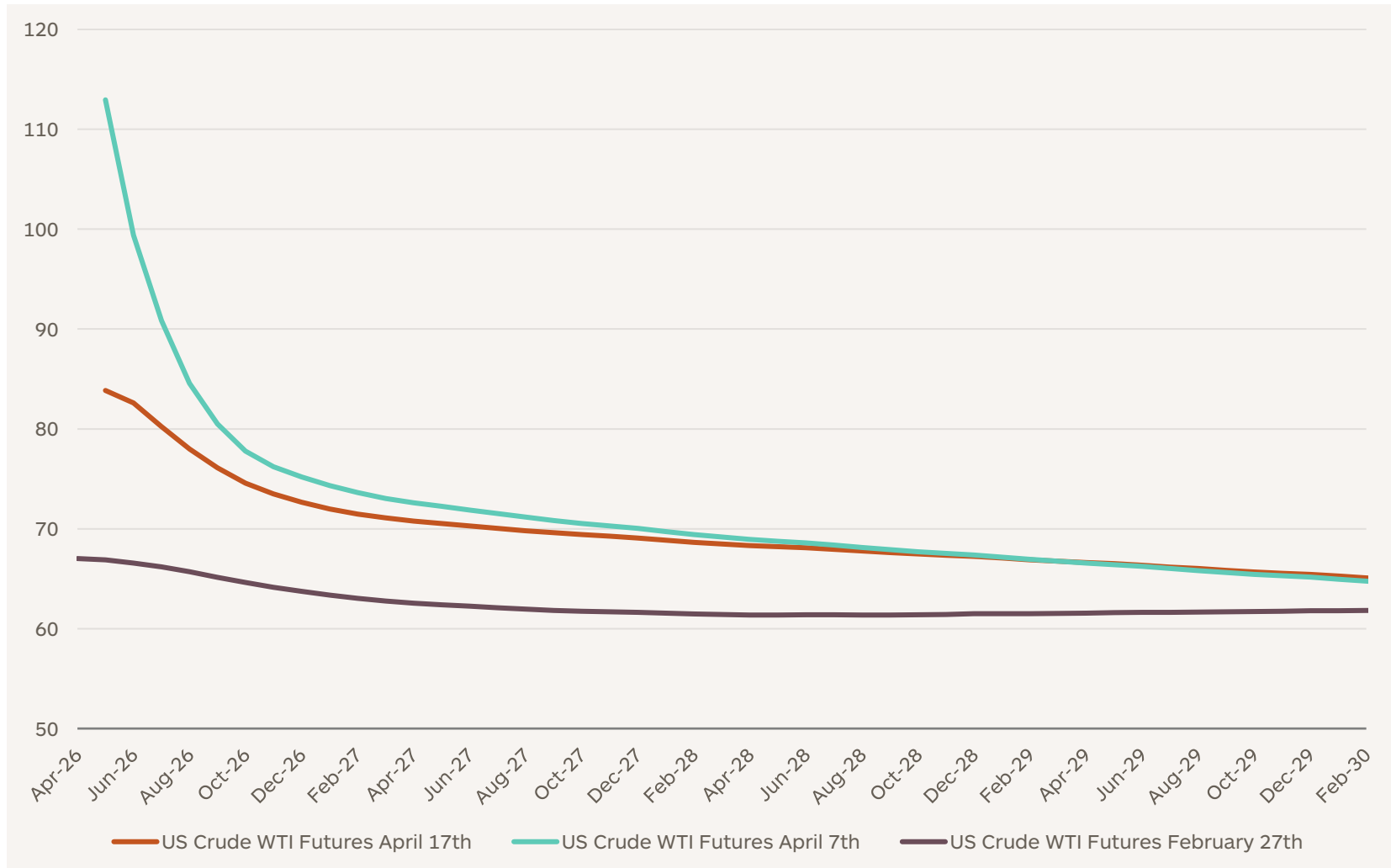
GDP GROWTH EXPECTATIONS



Source: Bloomberg, as of 4/23/26 or most recent date

Iran war & impacts on energy

WTI CRUDE \$ OIL FUTURES CURVE



- › On April 17th Iran announced the Strait of Hormuz was “completely open” following a ceasefire agreement between Israel and Lebanon, sending energy prices lower
- › The situation is fluid and it is unclear whether this agreement will hold

Source: Bloomberg, Cerity Partners, as of 4/7/26

Fixed income rates & credit

Fixed income environment

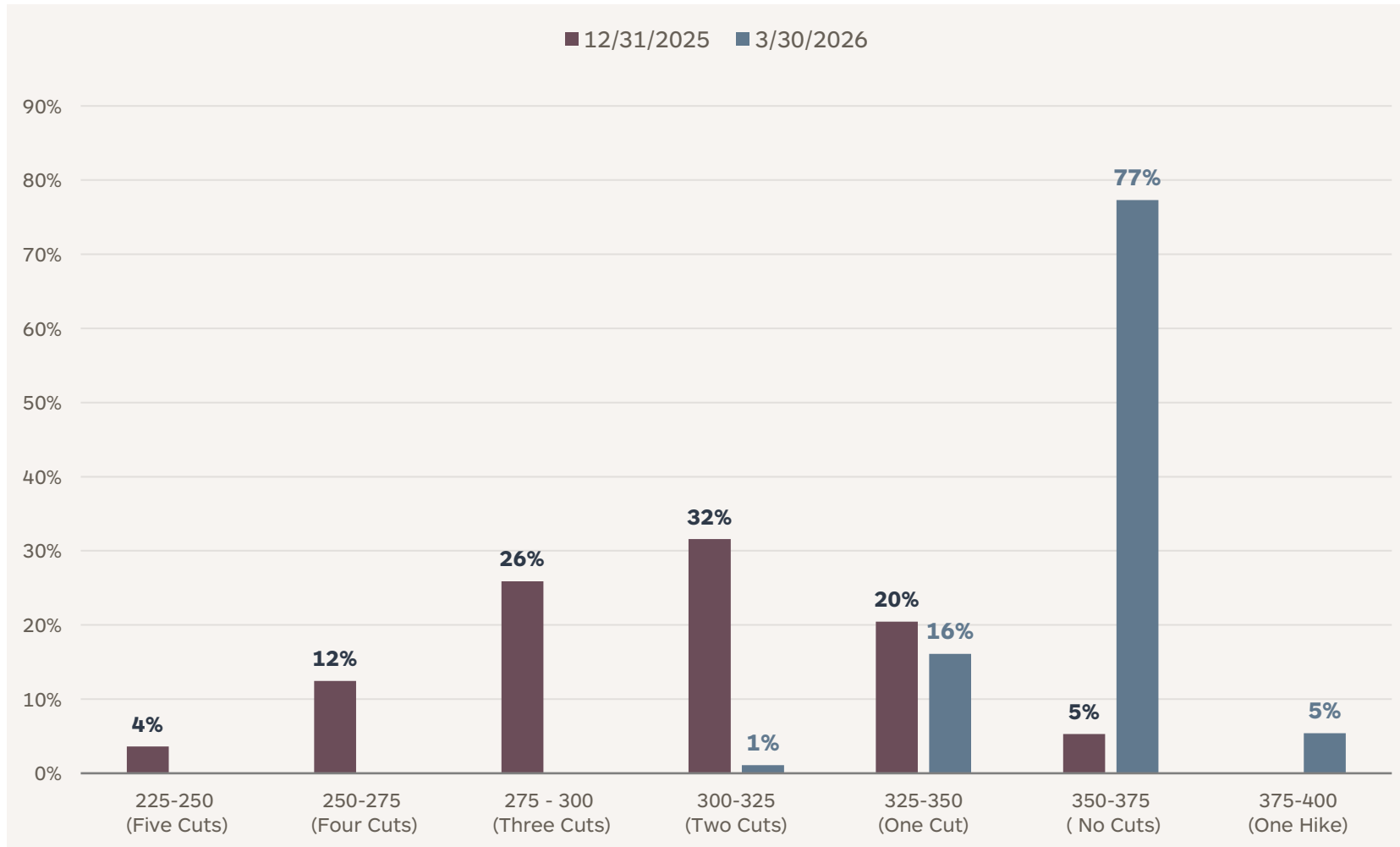
- › During Q1, short duration higher-quality assets outperformed longer duration assets and lower-quality credit. In contrast, shorter-duration high yield and leveraged loans experienced sharper drawdowns tied to spread widening following headline risk in March, sector-specific stress in Technology & Software, and fund outflows, resulting in uneven performance even as floating-rate structures benefitted bank loans.
- › The 10-year U.S. Treasury yield moved upward from 4.16% to 4.32% during the quarter. The Iran war and subsequent energy supply shock led to fears of inflation and pushed rates higher. These shifting conditions translated to a sudden reversal in the expected Federal Reserve rate path, with investors now expecting Fed rate cuts to remain on hold.
- › Market inflation expectations jumped during Q1 as represented by the U.S. TIPS 2-year Breakeven Inflation Rate, which rose from 2.26% to 2.81%. However, markets seem to expect price rises to be short-lived. The 5-year 5-year forward inflation rate fell from 2.24% to 2.06%.
- › Fears of a private credit crisis continued to circulate, although there seems to be little evidence so far of widespread credit defaults or stress. The liquidity issues that are currently a concern are apparent in a small segment of the overall market in funds that have the ability to limit redemption requests at 5% per quarter. Most private fund loans mature at least a year or two from now, which suggests credit stress could remain muted in 2026.
- › Including distressed exchanges, par-weighted U.S. high yield bond default rates increased to 2.1%, low by historical standards but the highest level in two years. Leveraged loan default rates declined to 3.0%, falling meaningfully from early-2025 highs but still above historical norms. While aggregate activity remained elevated relative to Q1 2025, a slowing in March shows that stress remains episodic and issuer-specific rather than systemic, with credit markets continuing to absorb defaults and restructurings without material disruption.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	0.0%	4.3%
Core Plus Fixed Income (Bloomberg U.S. Universal)	-0.1%	4.6%
U.S. Treasuries (Bloomberg U.S. Treasury)	0.0%	3.3%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	-0.3%	-0.3%
U.S. High Yield (Bloomberg U.S. Corporate HY)	-0.5%	7.0%
Bank Loans (Morningstar LSTA Leveraged Loan)	-0.6%	4.8%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	-2.2%	11.8%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	-1.3%	10.4%
Mortgage-Backed Securities (Bloomberg MBS)	0.4%	5.8%

Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 3/31/26

Shift in expected Fed rate path

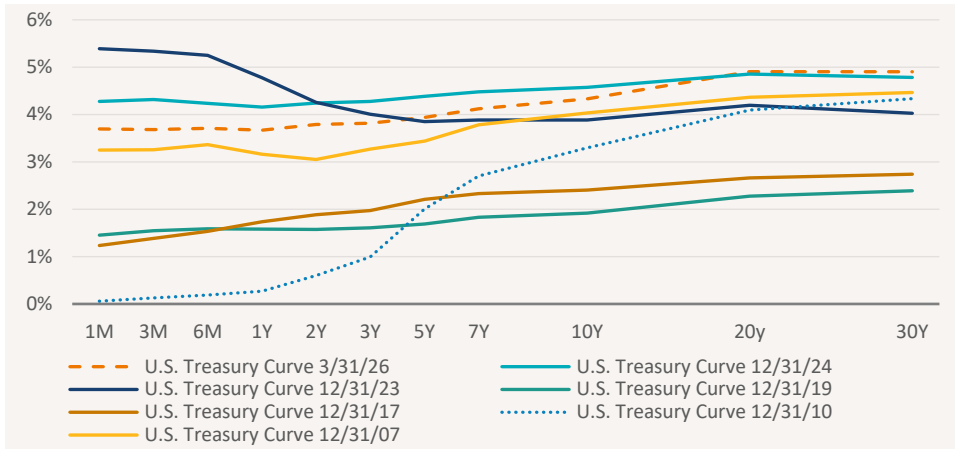
MARKET PROBABILITIES FOR FED FUNDS TARGET RANGE AFTER DECEMBER 2026 MEETING



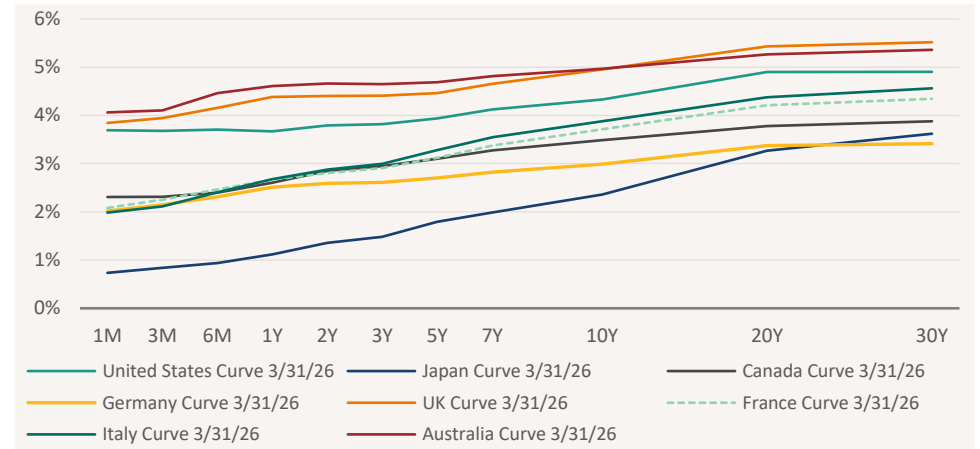
Source: CME FedWatch as of 3/30/2026, Cerity Partners

Yield environment

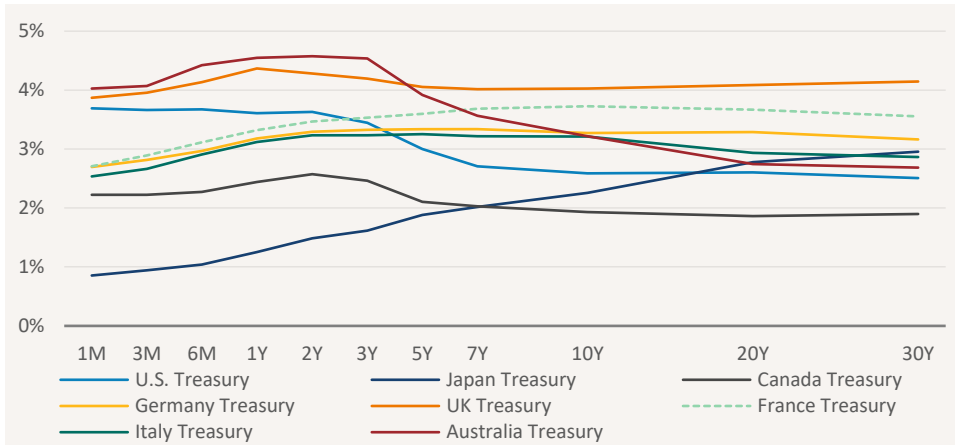
U.S. YIELD CURVE



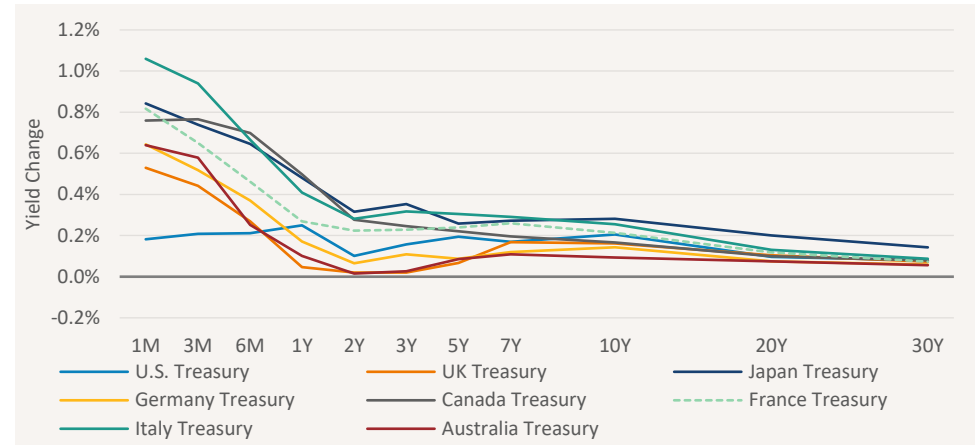
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 3/31/26

Credit environment

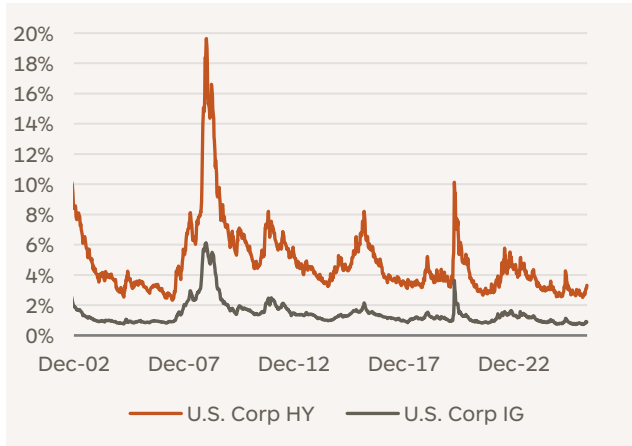
During Q1, credit generated mixed returns. Bank loans and high yield bonds returned -0.6% and -0.5%, respectively (Morningstar LSTA Leveraged Loan index & Bloomberg U.S. Corp. High Yield index. Loans within the software sector returned -5.9% quarter to date, highlighting the concentration of market-perceived issues within that sector.

While leveraged loans ended Q1 with slightly weaker performance than high yield bonds, March was the worst month for high yield since October 2023 and weakest month relative to loans since August 2022. New concerns around rising energy costs pushed yields higher, negatively impacting the price of bonds. As a result, higher quality tranches performed better in both bonds and loans—CCC-rated bonds and loans declined -1.0% and -3.7%, underperforming BB-bonds and loans (-0.2% and +0.5%) and B-rated bonds and loans (-0.4% and -0.9%).

High yield bond spreads increased nearly 50 bps to 3.2% since Q4. Leveraged loan spreads likewise increased 40 bps to 4.7%. Notably, the spread of loans in the index ex-Software was nearly 50 bps below the broader 4.7% figure, further highlighting investor concerns around the sector. Most spread widening for bank loans occurred in the first two months of 2026, while high yield experienced a selloff in March, coinciding with the onset of conflict in the Middle East.

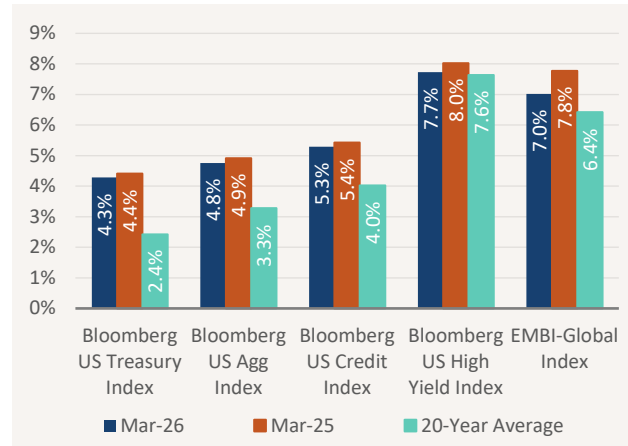
While concerns around geopolitical conflict, rate volatility, and credit fundamentals persisted, capital markets activity suggests investors remain selectively constructive toward higher-quality credit issuers, though negative returns and continued higher yields in lower quality tranches and troubled loan sectors such as Software indicate this sentiment is not reflective of a broad, risk-on tailwind for all of credit.

SPREADS



Source: Barclays, Bloomberg, as of 3/31/26

YIELD TO MATURITY



Source: Morningstar, as of 3/31/26

CREDIT SPREAD (OAS)

Market	3/31/2026	3/31/2025
Long U.S. Corp	1.1%	1.2%
U.S. Inv Grade Corp	0.9%	0.9%
U.S. High Yield	3.2%	3.5%
U.S. Bank Loans*	4.7%	4.7%

Source: Barclays, Credit Suisse, Bloomberg, as of 3/31/26 *Discount margin (4-year life)

Default & issuance

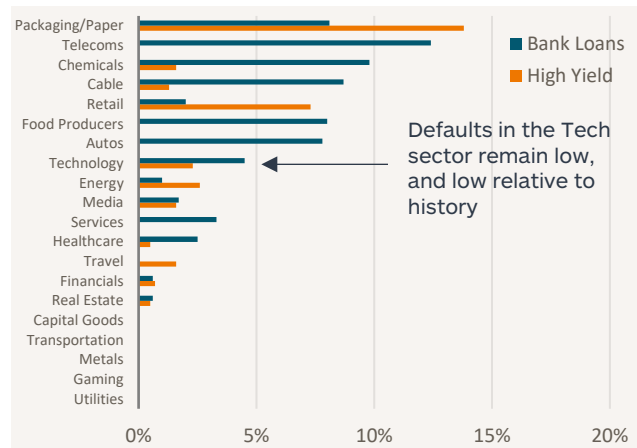
Default and distressed activity remained low during the quarter. Loans represented roughly 90% of distressed volume. A total of \$8.5 billion in payment defaults occurred and loans slightly outpaced bonds (\$4.4B vs \$4.1B), while distressed exchanges and LMEs totaled \$6.4 billion and were overwhelmingly concentrated in loans (\$5.7B) versus bonds (\$0.8B).

Including distressed exchanges, the par-weighted U.S. high yield bond default rate increased to 2.1%, a low level historically speaking but the highest in nearly two years. Leveraged loan default rates declined to 3.0%, falling meaningfully from early-2025 highs but still above historical norms. Software stocks experienced a sharp selloff in Q1, though credit default activity has been muted. Distressed activity among software has been notable—despite lower total default rates, technology, including software, led the quarter in both count and dollar amount of distressed transaction activity. This figure was up 8% from the prior month and up 95% from the prior six months.

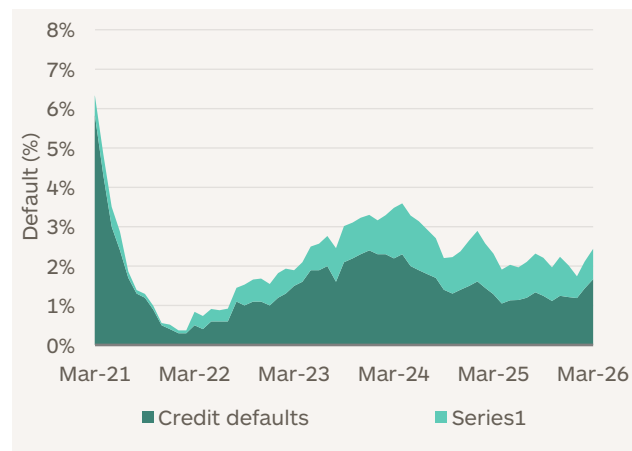
Of the distressed market (loans trading at more than a 20% discount), technology comprised 42%. Within the loan market, the market share of distressed loans increased to its highest level since May 2020 (\$41.6bn or 7.2% of the market, as represented by the MSTA LL index). While these figures might be alarming at first glance, it is debatable if this is reflective of larger underlying issues in the software sector, or intra-quarter risk-off sentiment that impacted prices.

High yield bond issuance was greater over the past year, supported by strong opportunistic refinancing activity. Institutional loan issuance totaled roughly \$224 billion in Q1, though net issuance remained constrained as over half of activity was driven by refinancing of debt. While issuance volumes remained healthy, the composition of activity did reflect some issuer caution, with limited net capital formation and continued focus on liability management.

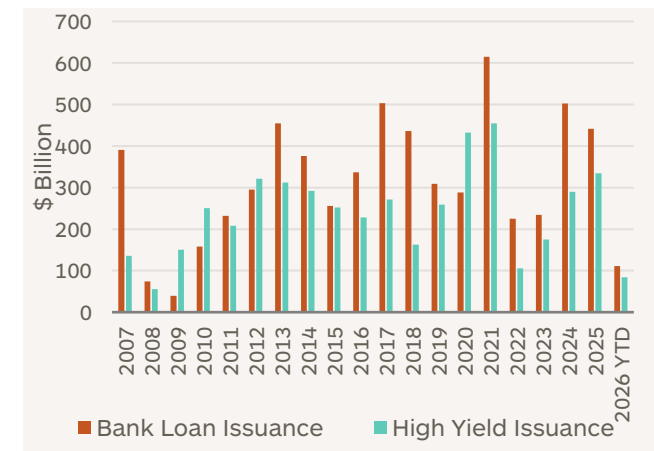
PAST 12 MONTHS (PAR DEFAULT RATE)



U.S. HIGH YIELD: DEFAULTS + LME (PAST YEAR)



DEVELOPED MARKET USD ISSUANCE



Source: BofA Global Research, ICE, LCD /Pitchbook, as of 3/31/26

Source: BofA Merrill Lynch, as of 3/31/26 – par weighted

Source: BofA Merrill Lynch, as of 3/31/26

NOTE: “LME” stands for liability management exercise, which is effectively a renegotiation of debt terms but without an official default

Equity

Equity environment

- › U.S. equities led markets lower during the quarter, losing -4.3% (S&P 500), most of which occurred since the beginning of the Iran conflict. Emerging market equities outpaced other markets overall during Q1 (MSCI EM - 0.2%), followed by international developed (MSCI EAFE -1.2%).
- › ‘Size’ and ‘style’ domestic equity behavior shifted during Q1. Mega-cap growth stocks took a breath during 2025, with most of the Magnificent 7 stocks underperforming, and in 2026 all of those stocks underperformed. Fears around AI contributed to a broad selloff in Tech and Software, negatively impacting Growth. Additionally, the Iran war led to an extreme spike in energy and commodity prices due to supply concerns, which boosted the performance of Value.
- › Year-over-year Q1 S&P 500 earnings growth is expected to come in at +13.2%, according to FactSet, as of April 2nd. Full year 2026 corporate earnings growth is expected to come in at an incredible rate of +17.4%.
- › Chinese equities once again faced dramatic underperformance relative to broader emerging markets. MSCI China fell -8.9% during Q1 which compared to +3.2% from MSCI EM ex-China. China gained +3.9% over the past year relative to +41.3% from emerging markets ex-China.
- › Market-priced volatility (Cboe VIX Index) rose markedly from 14 to a peak of 31 in late March as the Iran conflict expanded and neither President Trump nor Iranian leadership appeared willing to deescalate. The VIX fell to 17 on April 17th after Iran announced the Strait of Hormuz was “completely open” following a ceasefire agreement between Israel and Lebanon.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	-4.3%		17.8%	
U.S. Small Cap (Russell 2000)	0.9%		25.7%	
U.S. Equity (Russell 3000)	-4.0%		18.1%	
U.S. Large Value (Russell 1000 Value)	2.1%		15.9%	
U.S. Large Growth (Russell 1000 Growth)	-9.8%		18.8%	
Global Equity (MSCI ACWI)	-3.2%	-2.3%	20.0%	20.0%
International Large (MSCI EAFE)	-1.2%	0.8%	21.3%	20.1%
Eurozone (EURO STOXX 50)	-5.4%	-2.9%	15.9%	11.1%
U.K. (FTSE 100)	1.4%	3.5%	25.2%	22.6%
Japan (TOPIX)	-0.1%	2.3%	27.0%	39.5%
Canada (S&P/TSX)	1.1%	3.4%	33.9%	32.4%
Emerging Markets (MSCI Emerging Markets)	-0.2%	2.7%	29.6%	31.8%

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 3/31/26 – performance quoted from perspective of U.S. dollar investor

Domestic equity

U.S. equities led markets lower during the quarter, losing -4.3% (S&P 500), most of which occurred after the beginning of the Iran conflict. Small cap stocks fared materially better over the quarter, up +0.9% (FTSE Russell 2000), and have shown a recent strong run of performance relative to large caps. Small caps have gained +25.7% over the past year relative to +17.8% from large caps, although over the past three years (+13.0% vs +18.3%) and five years (+3.8% vs. +12.1%) underperformance remains substantial.

Year-over-year Q1 S&P 500 earnings growth is expected to come in at +13.2%, according to FactSet,

as of April 2nd. Full year 2026 corporate earnings are expected to grow at an incredible rate of +17.4%. Much of that growth is expected to be driven by a unique sector mix—Information Technology (+37.3%), Materials (+29.4%), and Energy (+19.1%). Persistent strong upward earnings guidance, along with the recent minor drawdown since the onset of the Iran war, could potentially set domestic equities up for a strong rally if markets begin to see a constructive resolution to the war.

- › **U.S. equities were down -4.3% during Q1 as fears grew around the Iran war**
- › **Small caps have shown recent leadership over large caps**

S&P 500 PRICE INDEX



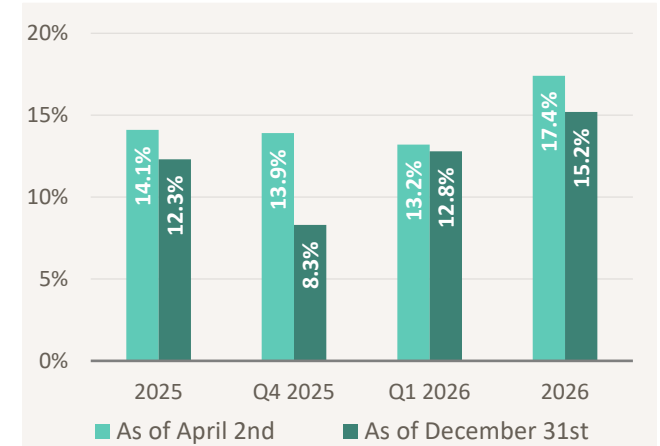
Source: Standard & Poor's, as of 3/31/26

S&P 500 DIVIDEND YIELD



Source: Bloomberg, as of 3/31/26

S&P 500 EARNINGS FORECASTS (YOY)



Source: Factset, Cerity Partners, as of 4/2/26

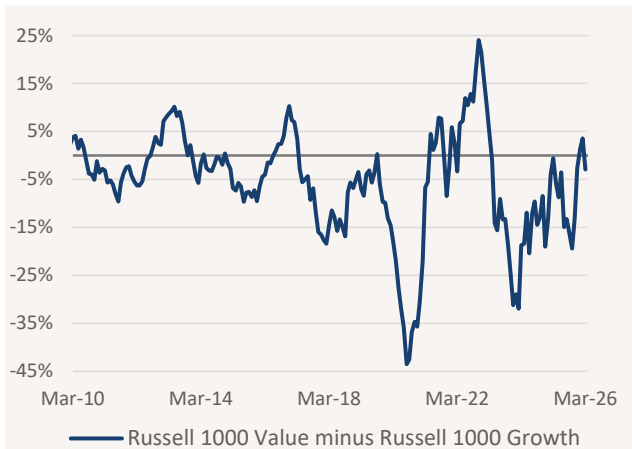
Domestic equity size & style

The first quarter showed a reversal in many style trends of late: U.S. small cap equities outperformed U.S. large caps (FTSE Russell 2000 +0.9% vs. S&P 500 -4.3%), Value outperformed Growth (FTSE Russell 1000 Value +2.1%, FTSE Russell 1000 Growth -9.8%), and non-U.S. markets outperformed U.S. (MSCI ACWI ex-US -0.7%, S&P 500 -4.3%). U.S. small caps are now outperforming on a one-year basis, along with non-U.S. equities over domestic equities, though Growth stocks still lead Value by a wide margin. Over the quarter, small cap value went from the weakest style performance to the top performers on a one-year lookback.

This 'size' and 'style' performance shift ties into some important market and geopolitical themes. Mega-cap growth stocks took a breath during 2025, with most of the Magnificent 7 stocks underperforming, and in 2026 all of those seven stocks have underperformed. Fears around the implications of artificial intelligence for business models of technology and software stocks contributed to a broad selloff in the sector, which negatively affected Growth strategies. Additionally, the Iran war led to an extreme spike in energy and commodity prices due to supply concerns, which boosted the performance of sectors which tend to be concentrated in Value.

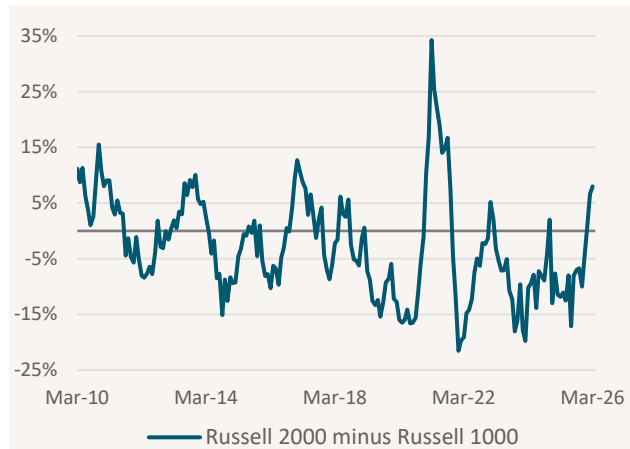
› **Style factor performance remains very difficult to predict in the current environment**

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, as of 3/31/26

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 3/31/26

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	15.9%	17.7%	18.8%
Mid Cap	17.6%	16.0%	9.6%
Small Cap	28.1%	25.7%	23.6%

Source: FTSE Russell, as of 3/31/26

International developed equity

International developed equity (MSCI EAFE -1.2%) and emerging market equities (MSCI EM -0.2%) led during Q1, while domestic equities lagged (S&P 500 -4.3%). Markets faced headwinds from the Iran conflict, and relative performance across regions in March appeared to be driven by level of reliance on Middle East energy imports. Japanese equities lost -12.4% during March (MSCI Japan), equities in the European Union were down -11.1% (MSCI Euro), while the U.K. lost -7.7%. Results over the full quarter were much better with the U.K. and Japan producing positive results, for example.

Value stocks were resilient and materially outperformed Growth, similar to themes seen in the U.S. market, as defensive and energy stocks benefited from a market rotation. Consumer discretionary and financials lagged as the prospect of higher energy and food costs pushed bond yields higher and eroded hopes for central bank rate cuts.

INTERNATIONAL DEVELOPED EQUITY



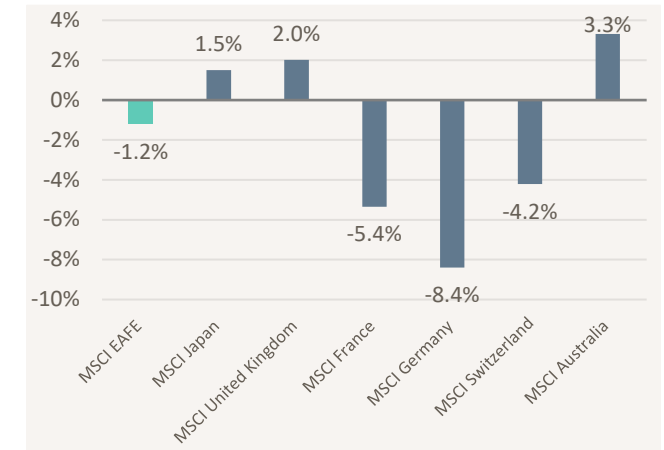
Source: MSCI, as of 3/31/26

CUMULATIVE PERFORMANCE (10 YEARS)



Source: Cerity Partners, as of 3/31/26

REGIONAL RETURNS (QUARTER-TO-DATE)



Source: MSCI Indices, as of 3/31/26

Emerging market equity

Emerging market equities outpaced developed markets during Q1 (MSCI EM -0.2%) but realized sharp losses during March (-13.1%) during the Iran conflict. A very large divide existed within emerging markets over the quarter, as Latin American markets generated a +14.6% return (MSCI EM Latin America) while Asian markets suffered a -1.5% loss (MSCI EM Asia).

Losses were especially acute in the MSCI EM Asia Index likely due to sensitivity to global trade and reliance on energy imports. In contrast, the MSCI EM Latin America Index significantly outperformed, supported by strength in commodity-linked economies that benefited from rising

energy and commodity prices.

Chinese equities once again face dramatic underperformance relative to broader emerging markets. MSCI China fell -8.9% during Q1 which compared to +3.2% from MSCI EM ex-China. China gained +3.9% over the past year relative to +41.3% from emerging markets ex-China.

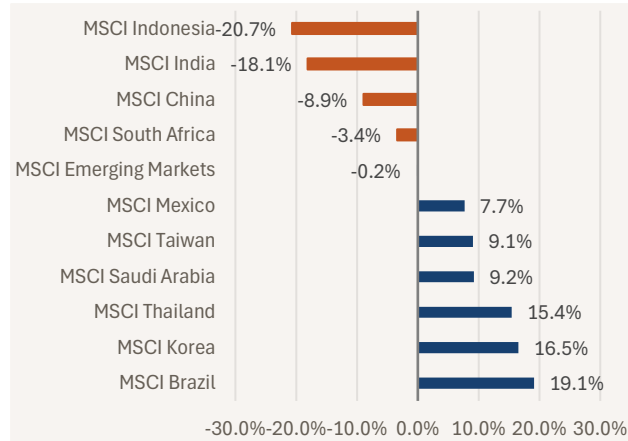
› **EM performance was mixed, with the commodity producing LatAm region seeing large gains, and Asia suffering losses**

EMERGING MARKET EQUITY



Source: MSCI, as of 3/31/26

MSCI EM 2026 Q1 COUNTRY RETURNS (USD)



Source: Bloomberg, Cerity Partners, as of 3/31/26

CHINA PAIN



Source: MSCI, Cerity Partners, as of 3/31/26

Equity valuations

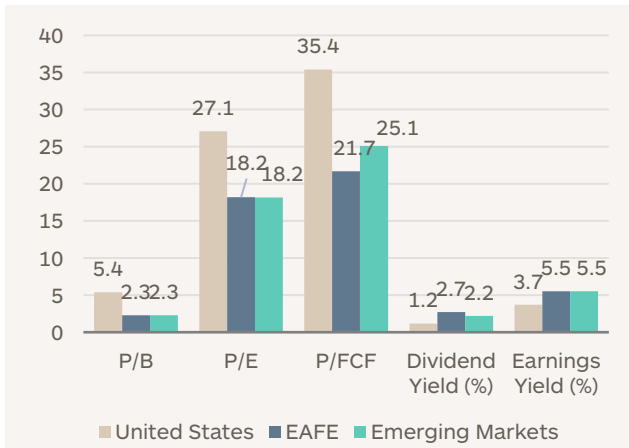
U.S. equity forward P/E multiples moved sharply lower during Q1 as equity prices fell but earnings forecasts continued to be adjusted upwards (a declining numerator but rising denominator in the Price/Earnings equation results in lower valuations). We believe investors should keep an eye on earnings forecasts as the Iran conflict unfolds. If earnings expectations hold steady at very strong levels, this may help limit performance downside throughout the conflict.

Market fears that AI innovation could severely impact the business models and earnings potential of software companies led to a widespread sector selloff early in 2026. While it will take time for investors to gain more clarity around these risks, it is notable that the

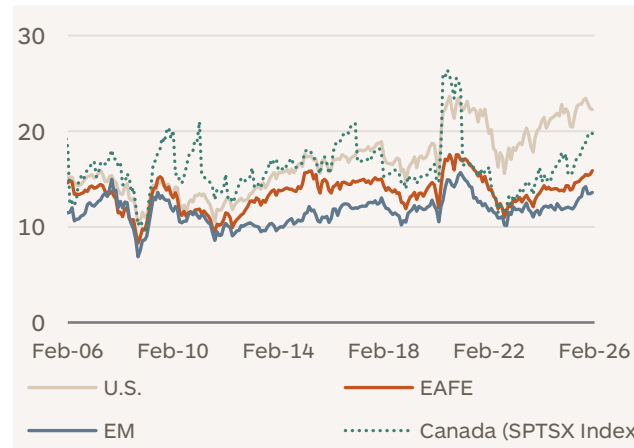
Technology sector of the S&P 500 now trades at effectively the same valuation multiple as the overall index—quite the change from conditions of recent years.

Valuation multiples of many of the largest stocks in the U.S. index have moderated recently as many of these stocks underperformed the index while earnings forecasts remain incredibly strong. This may help assuage some of the ongoing concerns around index concentration and arguably lofty multiples of the Magnificent 7 companies. Most of these seven stocks underperformed the index during 2025, and all of these stocks have underperformed in 2026 year-to-date.

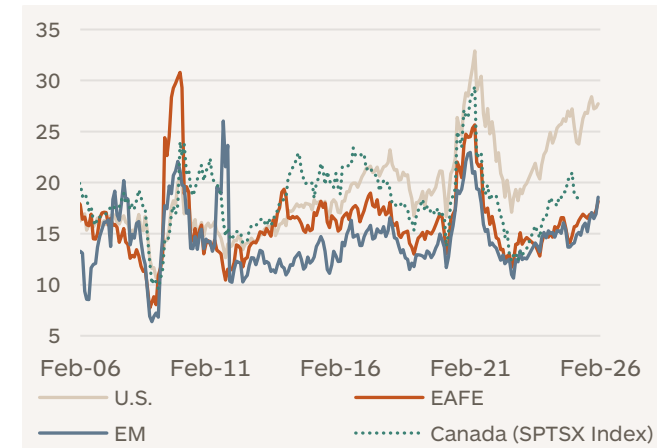
MSCI VALUATION METRICS (3-MONTH AVG)



FORWARD P/E



TRAILING P/E



Source: MSCI, Cerity Partners, as of 3/31/26 – trailing P/E

Source: MSCI, Canada shown as S&P/TSX, as of 2/28/26

Source: MSCI, Canada shown as S&P/TSX, as of 2/28/26

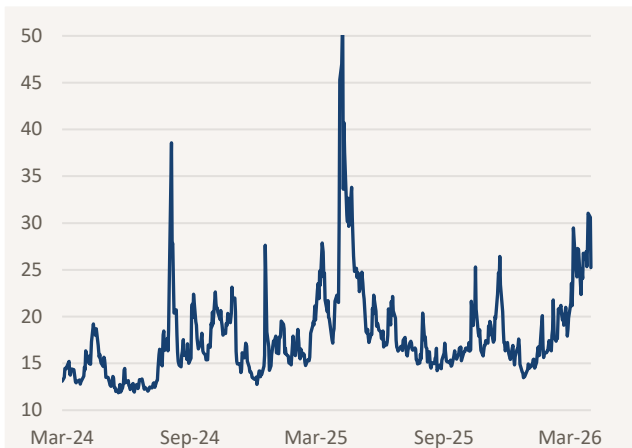
Market volatility

Market-priced volatility (Cboe VIX Index) rose markedly from 14 to a peak of 31 in late March as the Iran conflict heated up. Neither President Trump nor Iranian leadership appeared willing to deescalate, as each side is in direct opposition on certain core issues such as Iran's ability to enrich uranium and Iranian control over the Strait of Hormuz.

Following a twelve-month period of unusually muted market volatility, non-U.S. equities exhibited large moves in March, sending trailing volatility higher. Markets have shown considerable sensitivity to the Iran conflict, especially those economies at risk of an energy supply shock. A flight-to-safety to the U.S. dollar added to equity volatility as a rising U.S. dollar results in even more negative returns for investors without a currency hedging program in place.

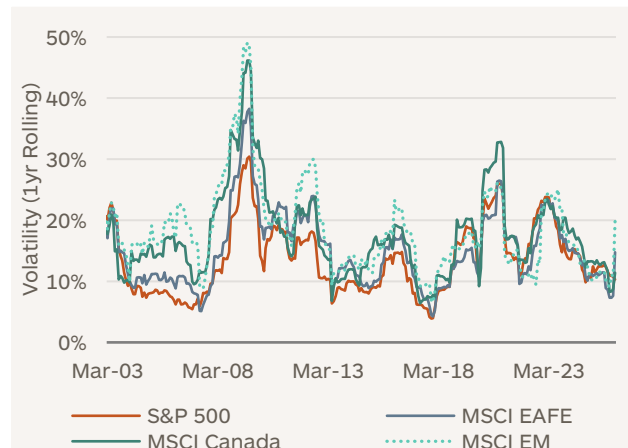
Direct U.S. military conflict with Iran has led to talks of a possible 1970s style energy supply shock, runaway inflation, and U.S. recession. Based on conditions so far, we believe these fears are overblown. First, the U.S. does not depend on foreign oil for the most part which means we are not exposed to supply shocks, and the domestic economy is far less dependent on fossil fuels relative to the 1970s. Second, the inflationary impacts of the recent surge in energy prices is expected to have a mild and temporary upward impact on inflation and perhaps a mild drag on economic growth, but these effects would not likely mean recession or runaway inflation. Third, if market or energy price pressures become too intense, the U.S. administration maintains the option to pause or back out of the conflict.

U.S. IMPLIED VOLATILITY (VIX)



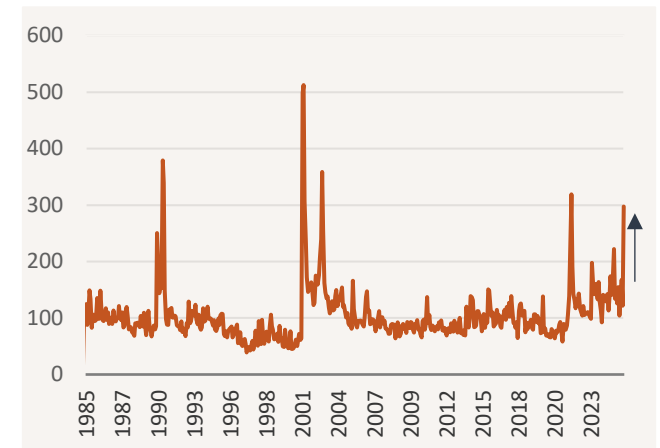
Source: Cboe, as of 3/31/26

REALIZED VOLATILITY



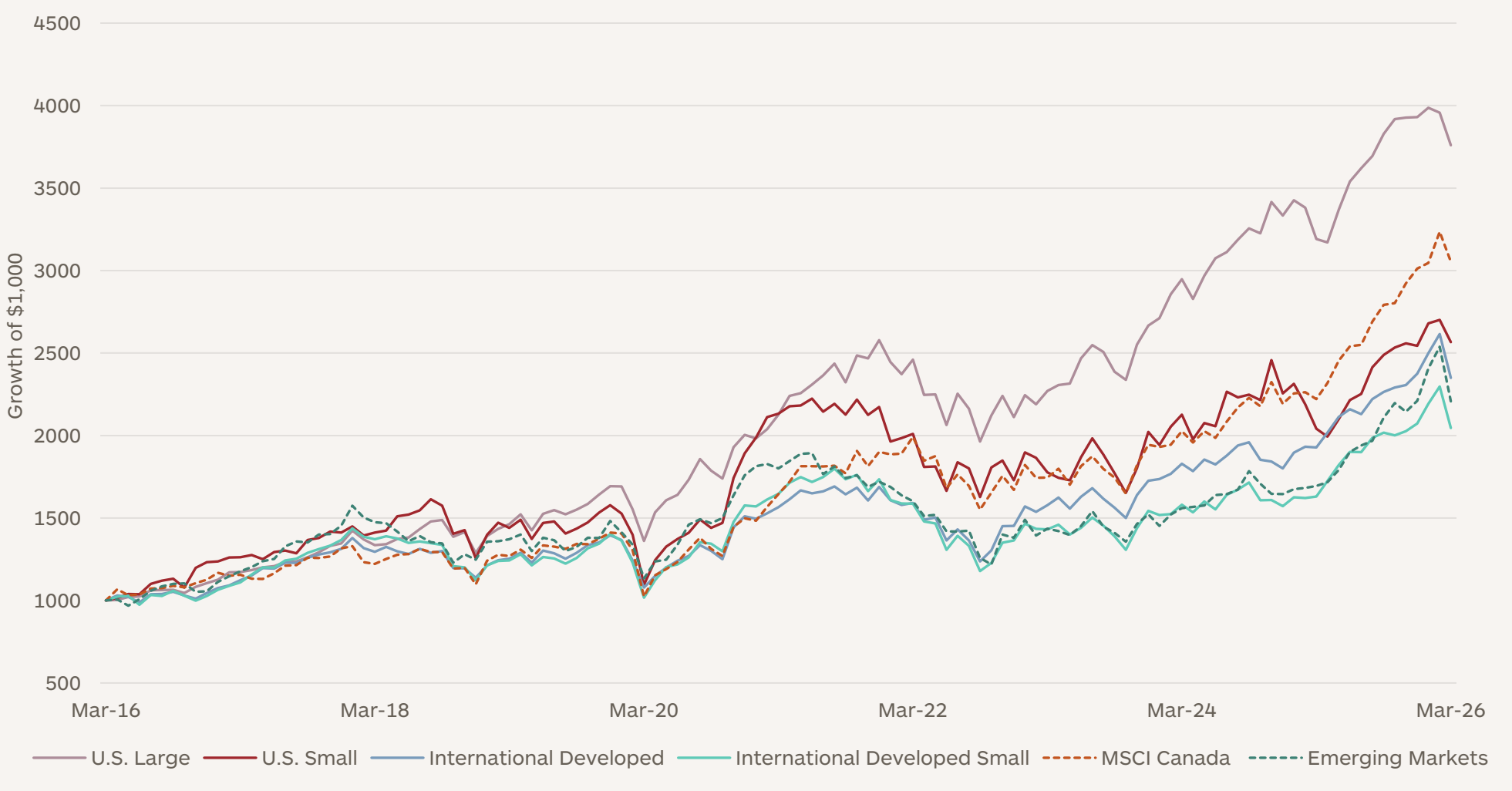
Source: Standard & Poor's, MSCI, Verus, as of 3/31/26

GEOPOLITICAL RISK INDEX



Source: Caldara & Iacoviello GPR Index is based on the number of articles relating to adverse geopolitical events in each newspaper for each month as a share of total news stories

Long-term equity performance



Source: Standard & Poor's, FTSE, MSCI, Cerity Partners, as of 3/31/26

Other assets

Currency

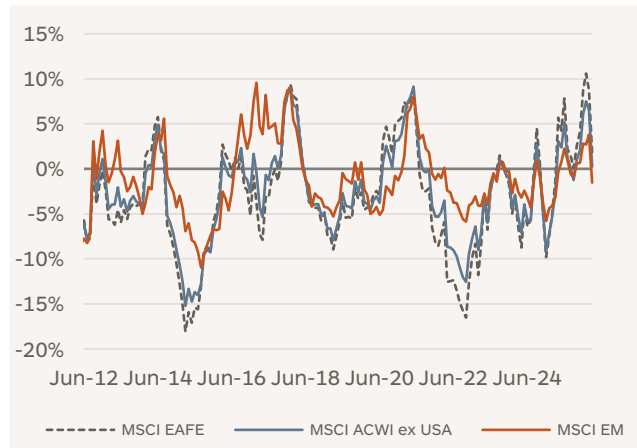
The U.S. dollar appreciated by 1.7% in Q1 (DXY U.S. dollar index), likely benefiting from a flight to safety during the Iran conflict and a material move higher in treasury yields. Appreciation was broad based, with the Euro down -1.6%, British pound -1.8%, and Yen -1.3%. These moves added to March losses for U.S. investors without a currency hedging program in place, as investments in assets denominated in foreign currencies fall in value as those currencies depreciate relative to the U.S. dollar.

Markets arguably exhibited some unusual behavior in March in terms of flight-to-safety. Gold traded at \$5,247 per ounce on February 27th, immediately prior to the Iran conflict, then reached a recent low of \$4,409 on March 26th. This represented a -16% drawdown in price of a safe haven asset during a period of escalating war and rising inflation fears. Another core safe haven asset, U.S. Treasuries, saw the 10-year yield jump from 3.96% to 4.44% during this time, resulting in sharp losses to investors. March offered a useful reminder of the

complexities of portfolio diversifying assets during periods of risk-off sentiment relating to inflation fears.

A more thoughtful portfolio approach to currency exposure has provided lower portfolio volatility and higher long-term returns—a rare proposition. This approach involves reducing the uncompensated risk of unhedged foreign currency exposure, and instead of unhedged exposure, making a passive investment in the currency market by investing in currencies with higher interest rates, undervalued currencies, and currencies showing positive price momentum. This approach, represented by the MSCI Currency Factor Mix Index, has offered a positive one-year rolling return over most periods with far lower volatility than an unhedged approach, although the past year of currency volatility has resulted in an historically less common environment of Currency Factor Mix underperformance relative to embedded (unhedged) currency.

EFFECT OF CURRENCY (1-YEAR ROLLING)



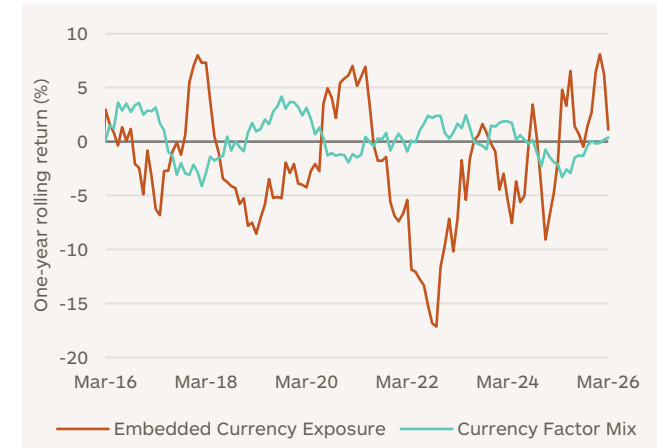
Source: MSCI, Cerity Partners, as of 3/31/26

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: ICE, as of 3/31/26

EMBEDDED CURRENCY VS CURRENCY FACTORS



Source: MSCI, Cerity Partners, as of 3/31/26

Hedge funds

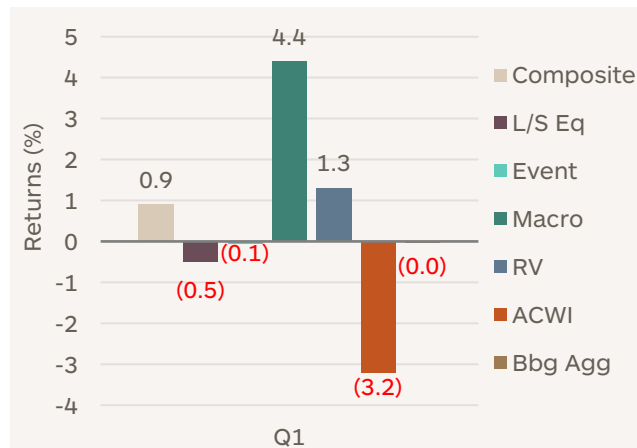
Hedge funds outperformed both stocks and bonds in the first quarter, with the HFRI Fund Weighted Composite gaining +0.9% while the MSCI ACWI declined -3.2% and Bloomberg US Aggregate performance was slightly negative. This was the first quarter since Q3 2023 in which the HFRI Composite was positive while equities and bonds experienced losses, and only the fourth time this happened in the last 20 years.

Credit hedge funds have generally kept pace with high yield and loan indexes over the past 2-3 years. Recently, distressed funds have enjoyed outsized gains relative to other strategy types and high yield markets. As of the end of Q1, the HFRI Event Driven: Distressed/Restructuring index had outperformed the Bloomberg US Corporate High Yield index by nearly 7%, gaining 13.6% vs 7.0% for the index. While some of this success can be attributed to some very large

deals that had broad participation (e.g., EchoStar), most likely it is the result of a rich opportunity set of idiosyncratic credit and credit-related situations. Going forward, credit hedge funds should be well positioned to take advantage of any significant distress that materializes in the private credit markets.

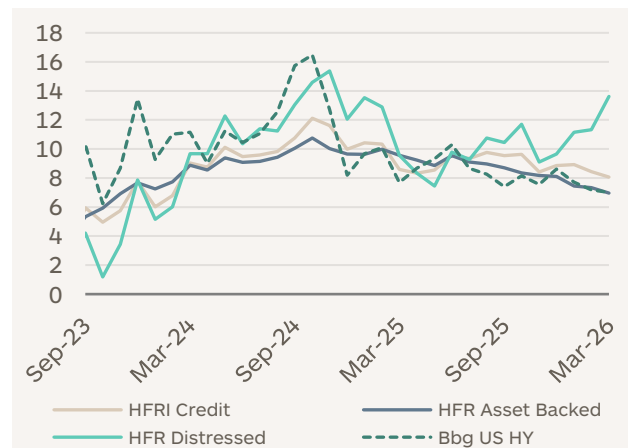
Within equity hedge funds, it should come as no surprise that strategies focused on energy and materials outperformed in the first quarter with a +8.4% gain. TMT-focused funds were the worst performing long/short sub-strategy in Q1, according to HFRI, as concerns around software disruption continued to pressure the sector.

1Q 2026 RETURN



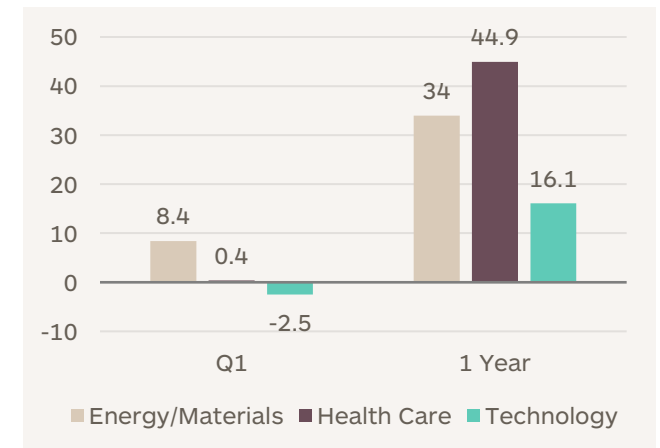
Source: MPI, HFR

12M RETURNS – CREDIT STRATEGIES



Source: MPI, HFR

L/S EQUITY – SECTOR SPECIALIST RETURNS



Source: MPI, HFR

Appendix

Periodic table of returns

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	5-Year	10-Year
Commodities	32.1%	39.4%	5.2%	78.5%	29.1%	11.0%	18.2%	43.3%	13.5%	13.3%	31.7%	37.3%	6.7%	36.4%	38.5%	28.3%	16.1%	42.7%	33.4%	33.6%	24.4%	14.0%	16.8%
Small Cap Value	26.3%	16.2%	1.8%	37.2%	26.9%	7.8%	18.1%	38.8%	13.2%	5.7%	21.3%	30.2%	1.8%	31.4%	34.6%	27.6%	9.4%	26.5%	24.5%	31.2%	5.0%	12.8%	14.0%
Hedge Funds of Funds	23.5%	15.8%	-6.5%	34.5%	24.5%	2.6%	17.5%	34.5%	13.0%	0.9%	17.3%	25.0%	0.0%	28.5%	21.0%	27.1%	1.5%	18.7%	15.2%	18.6%	3.0%	11.3%	10.6%
Large Cap Value	22.2%	11.8%	-21.4%	31.8%	18.9%	1.5%	17.3%	33.5%	11.8%	0.5%	12.1%	22.2%	-1.5%	26.5%	20.0%	26.5%	-5.6%	18.2%	14.4%	17.4%	2.1%	9.4%	9.9%
Small Cap Equity	18.4%	11.2%	-23.4%	28.4%	16.8%	0.4%	16.4%	33.1%	6.0%	0.0%	11.8%	21.7%	-4.0%	25.5%	18.3%	25.2%	-7.5%	16.9%	11.5%	16.7%	0.9%	7.9%	9.8%
Cash	15.5%	10.8%	-28.9%	27.2%	16.7%	0.1%	16.4%	32.5%	5.6%	-0.3%	11.3%	17.3%	-4.8%	22.4%	13.4%	17.7%	-13.0%	15.6%	9.8%	15.9%	0.9%	5.8%	9.6%
Real Estate	15.2%	10.3%	-33.8%	23.5%	16.1%	-2.2%	15.3%	22.8%	4.9%	-0.8%	11.2%	14.6%	-6.1%	22.0%	10.9%	14.8%	-14.5%	14.6%	9.2%	15.8%	0.0%	5.3%	8.4%
US Bonds	13.3%	7.0%	-35.6%	20.6%	15.5%	-2.9%	14.6%	12.6%	4.2%	-1.4%	7.1%	13.7%	-8.3%	18.7%	7.8%	11.3%	-14.5%	11.5%	8.1%	13.0%	0.0%	5.1%	8.0%
Emerging Markets Equity	11.6%	7.0%	-36.8%	19.7%	13.1%	-4.2%	11.4%	11.0%	3.4%	-2.7%	6.1%	7.8%	-9.3%	18.4%	7.5%	9.2%	-17.5%	9.8%	7.5%	12.8%	-0.2%	3.8%	7.8%
International Equity	9.1%	5.8%	-37.6%	18.9%	9.8%	-5.2%	10.5%	9.0%	2.7%	-3.8%	5.6%	6.8%	-11.0%	8.7%	4.6%	6.2%	-19.1%	5.5%	5.4%	12.6%	-1.2%	3.7%	7.0%
60/40 Global Portfolio	8.5%	4.8%	-38.4%	11.5%	7.8%	-5.5%	4.8%	0.0%	0.0%	-4.4%	2.6%	5.1%	-11.2%	8.4%	2.8%	2.8%	-20.1%	5.1%	5.3%	10.4%	-2.4%	3.4%	5.5%
Small Cap Growth	4.8%	-0.2%	-38.5%	5.9%	6.5%	-12.1%	4.2%	-2.0%	-2.2%	-7.5%	1.0%	3.5%	-12.9%	7.7%	1.6%	0.0%	-20.4%	3.9%	3.8%	7.3%	-2.8%	3.4%	4.6%
Large Cap Equity	4.3%	-1.6%	-43.4%	0.1%	5.7%	-13.3%	0.1%	-2.6%	-4.9%	-14.9%	0.3%	1.7%	-13.8%	6.4%	0.5%	-1.5%	-26.4%	-5.1%	1.3%	4.9%	-4.2%	1.6%	2.3%
Large Cap Growth	2.1%	-9.8%	-53.3%	-16.8%	0.1%	-18.4%	-1.1%	-9.5%	-17.0%	-24.7%	-0.4%	0.8%	-14.6%	2.2%	-3.1%	-2.5%	-29.1%	-7.9%	0.4%	4.3%	-9.8%	0.3%	1.7%

BEST

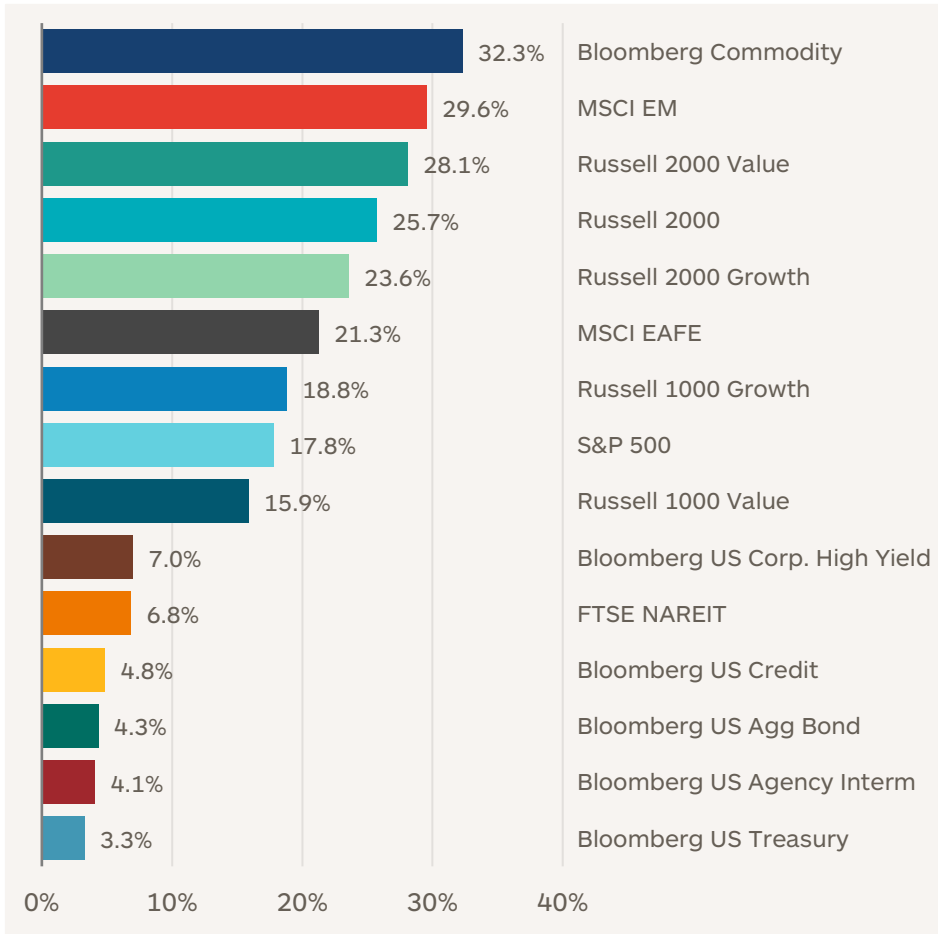
WORST

 Large Cap Equity	 Small Cap Growth	 Commodities
 Large Cap Value	 International Equity	 Real Estate
 Large Cap Growth	 Emerging Markets Equity	 Hedge Funds of Funds
 Small Cap Equity	 US Bonds	 60% MSCI ACWI/40% Bloomberg Global Bond
 Small Cap Value	 Cash	

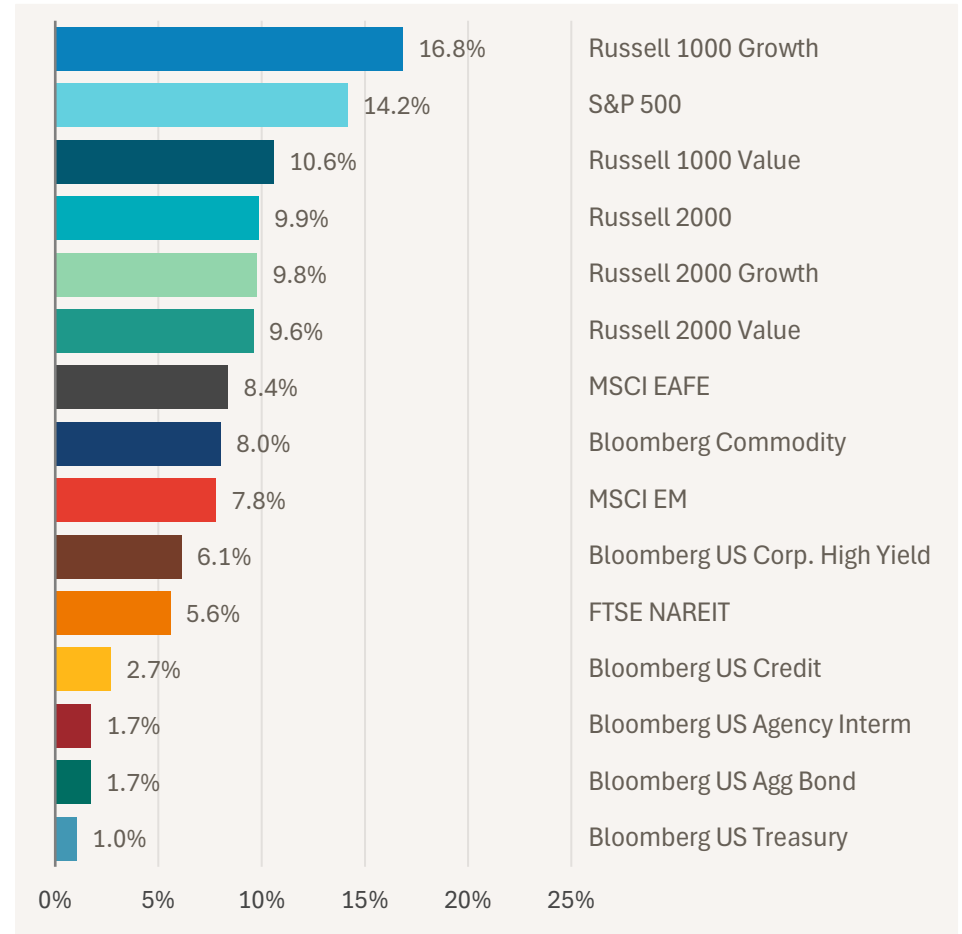
Source Data: Bloomberg, Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, 90-Day T-Bills, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 3/31/26.

Major asset class returns

ONE YEAR ENDING MARCH



TEN YEARS ENDING MARCH



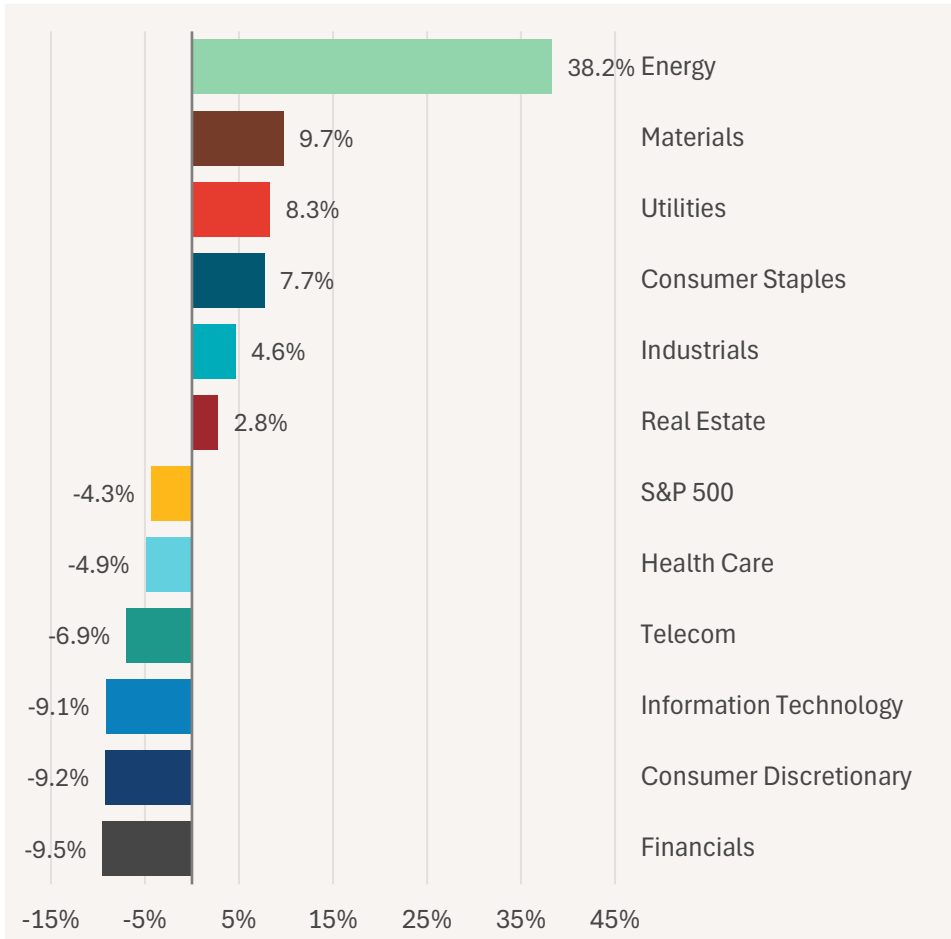
*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Bloomberg, as of 3/31/26

Source: Bloomberg, as of 3/31/26

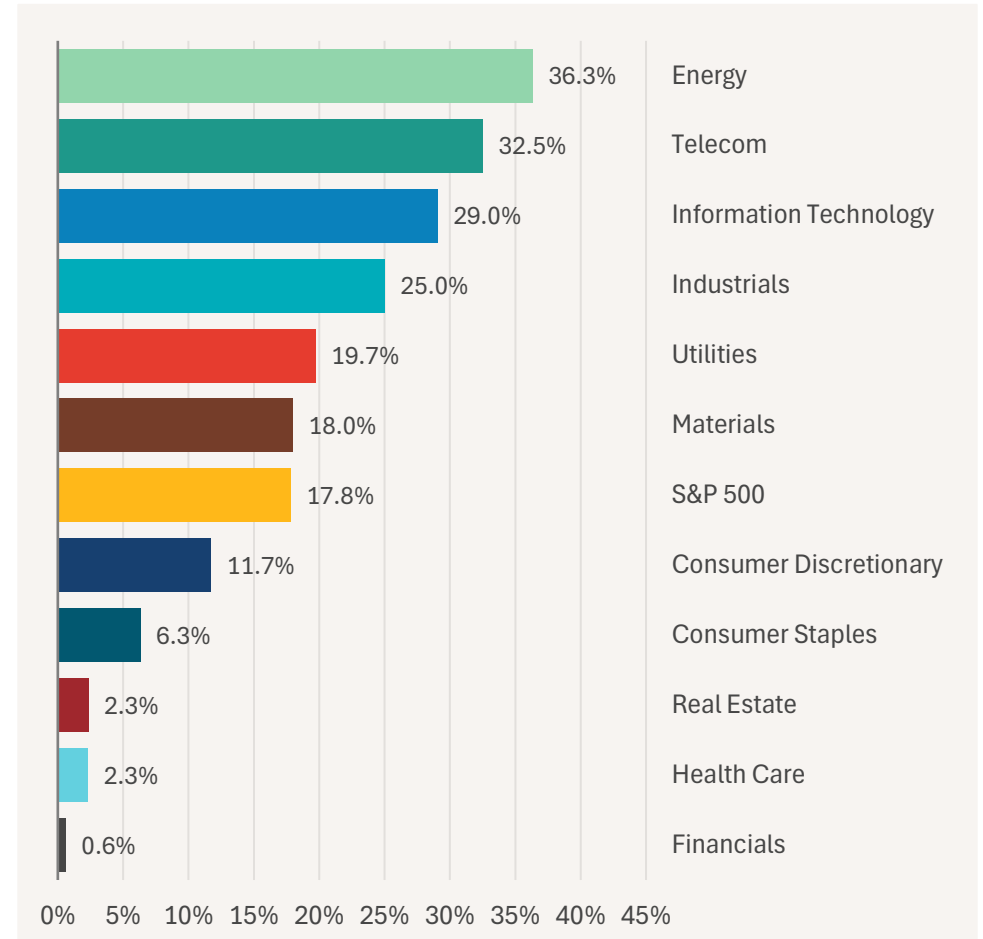
S&P 500 sector returns

QTD



Source: Bloomberg, as of 3/31/26

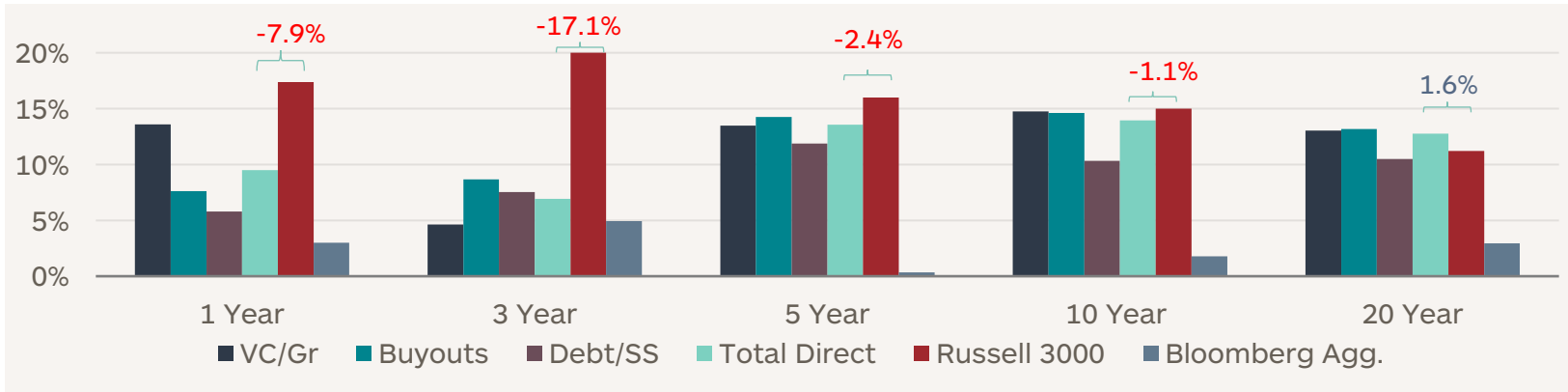
ONE YEAR ENDING MARCH



Source: Bloomberg, as of 3/31/26

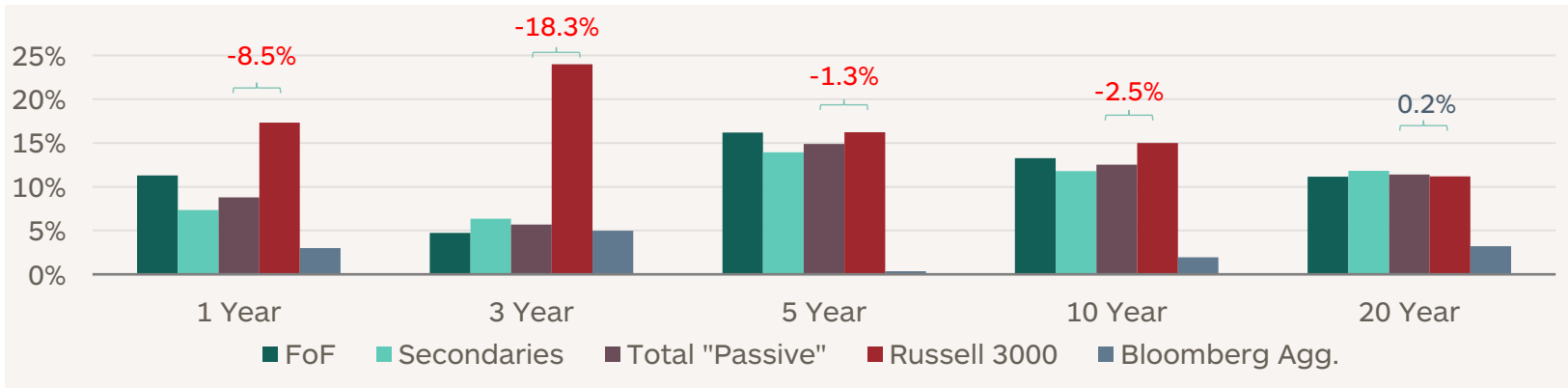
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY AND CREDIT FUND INVESTMENTS



› Direct P.E Fund Investments underperformed public equities in most time periods.

“PASSIVE” STRATEGIES

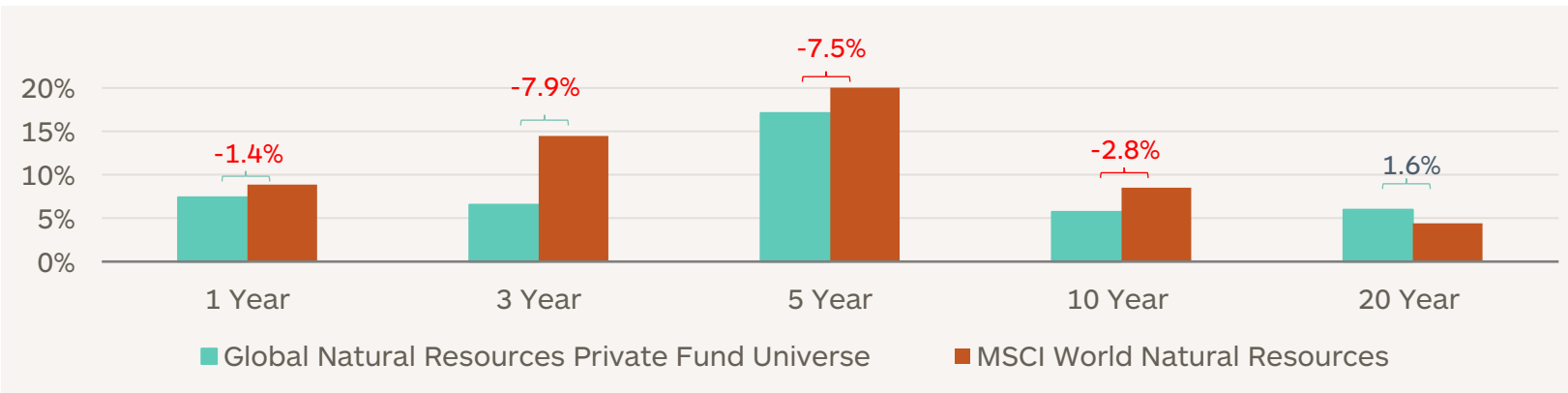


› “Passive” strategies have underperformed public equities in most time periods.

Sources: FTSE PME: U.S. Direct Private Equity and “Passive” returns are as of September 30, 2025. Public Market Equivalent returns resulted from “Total Passive” and Total Direct’s identical cash flows invested into and distributed from respective traditional asset comparable.

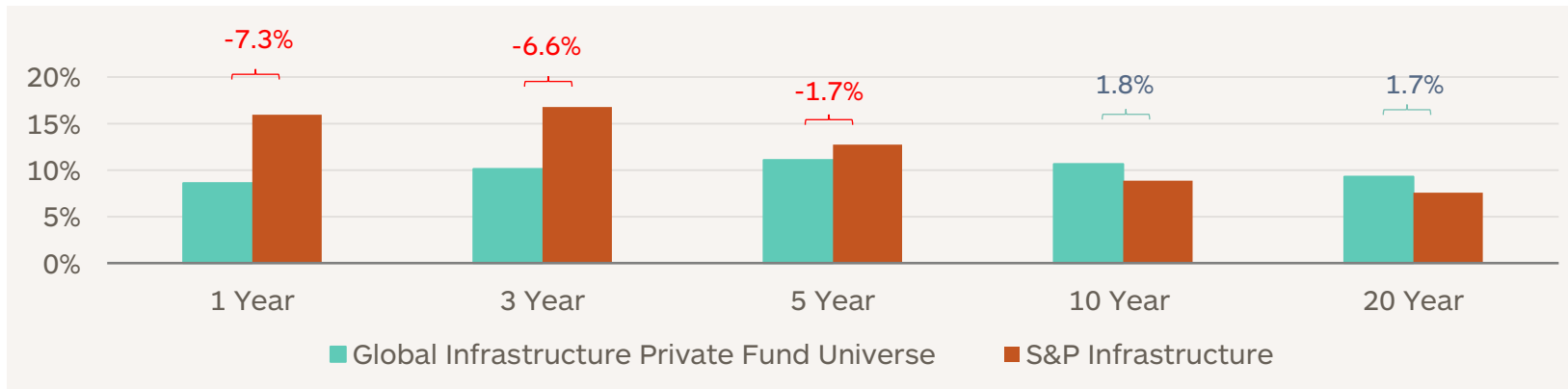
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



› N.R. funds underperformed MSCI World Natural Resources across most time periods.

GLOBAL INFRASTRUCTURE FUNDS

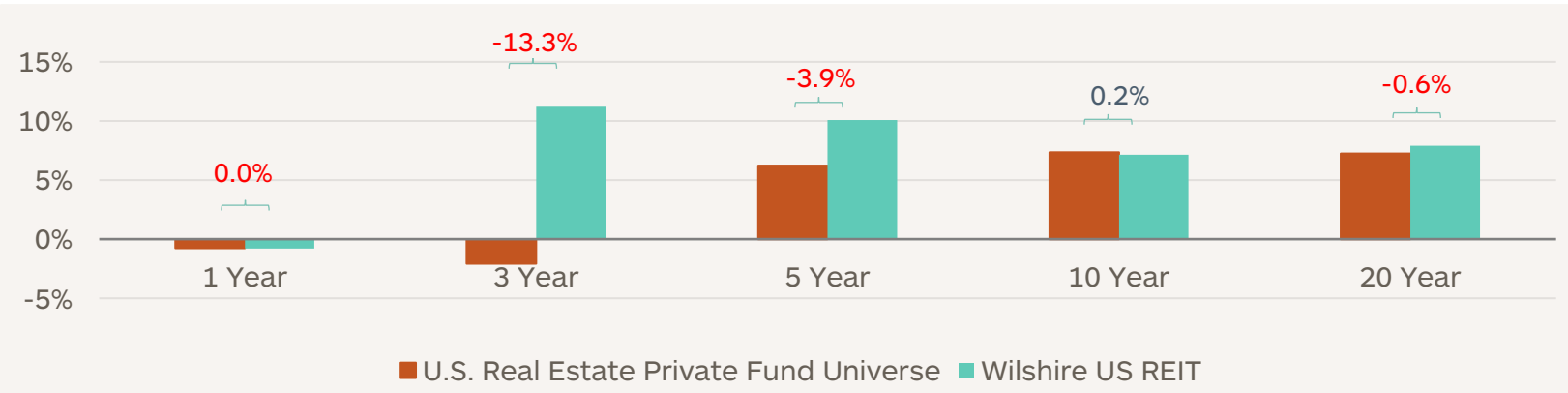


› Infra. funds outperformed S&P Infra. across longer periods.

Sources: FTSE PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of September 30, 2025. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

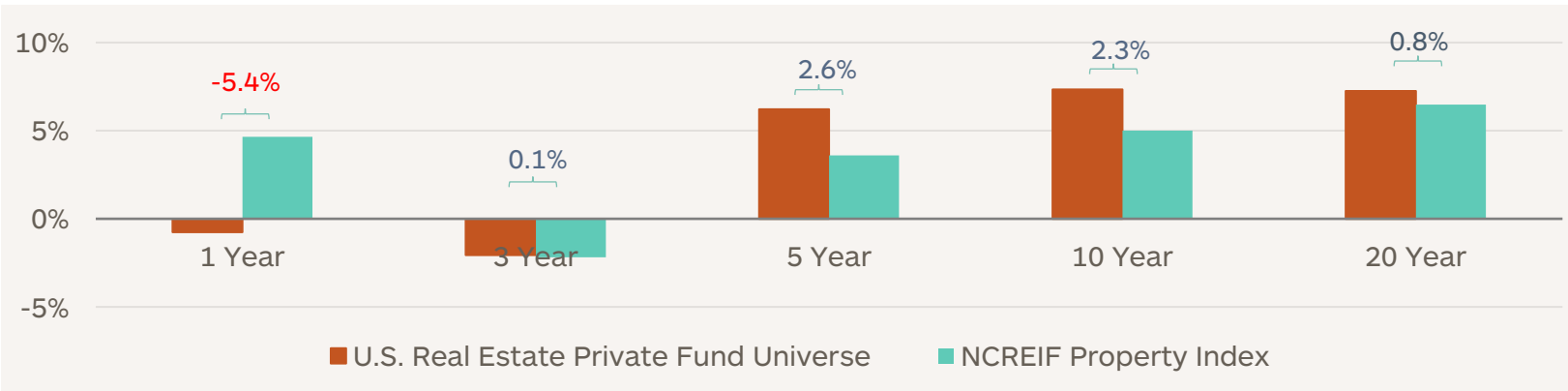
Private vs. liquid and core real estate performance

U.S. PRIVATE REAL ESTATE FUNDS VS. LIQUID UNIVERSE



› U.S. Private R.E. funds underperformed the Wilshire U.S. REIT across most time periods.

U.S. PRIVATE REAL ESTATE FUNDS VS. CORE FUNDS



› U.S. Private R.E. Funds outperformed the NCREIF Property Index across most time periods.

Sources: FTSE PME: U.S. Real Estate universes as of September 30, 2025. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

Detailed index performance

DOMESTIC EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
S&P 500	-5.0%	-4.3%	-4.3%	17.8%	18.3%	12.1%	14.2%
S&P 500 Equal Weighted	-6.0%	0.7%	0.7%	12.9%	11.9%	8.2%	11.4%
DJ Industrial Average	-5.2%	-3.2%	-3.2%	12.2%	13.8%	9.1%	12.5%
Russell Top 200	-4.9%	-5.5%	-5.5%	18.2%	19.7%	12.7%	15.0%
Russell 1000	-5.0%	-4.2%	-4.2%	17.7%	18.1%	11.3%	14.0%
Russell 2000	-5.0%	0.9%	0.9%	25.7%	13.0%	3.8%	9.9%
Russell 3000	-5.0%	-4.0%	-4.0%	18.1%	17.8%	10.9%	13.7%
Russell Mid Cap	-5.3%	1.3%	1.3%	16.0%	13.3%	7.3%	10.9%
Style Index							
Russell 1000 Growth	-5.2%	-9.8%	-9.8%	18.8%	21.2%	12.8%	16.8%
Russell 1000 Value	-4.8%	2.1%	2.1%	15.9%	14.3%	9.4%	10.6%
Russell 2000 Growth	-6.3%	-2.8%	-2.8%	23.6%	12.3%	1.6%	9.8%
Russell 2000 Value	-3.6%	5.0%	5.0%	28.1%	13.8%	5.8%	9.6%

INTERNATIONAL EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
MSCI ACWI	-7.2%	-3.2%	-3.2%	20.0%	16.6%	9.5%	11.3%
MSCI ACWI ex US	-10.8%	-0.7%	-0.7%	24.9%	14.5%	7.0%	8.4%
MSCI EAFE	-10.3%	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.4%
MSCI EM	-13.1%	-0.2%	-0.2%	29.6%	14.8%	3.7%	7.8%
MSCI EAFE Small Cap	-10.9%	-1.3%	-1.3%	25.6%	12.6%	4.4%	7.4%
Style Index							
MSCI EAFE Growth	-11.8%	-4.7%	-4.7%	12.7%	7.5%	3.5%	7.1%
MSCI EAFE Value	-8.9%	2.0%	2.0%	30.1%	19.8%	12.2%	9.3%
Regional Index							
MSCI UK	-7.7%	2.0%	2.0%	25.7%	16.8%	12.4%	8.3%
MSCI Japan	-12.4%	1.4%	1.4%	25.9%	15.7%	6.6%	8.5%
MSCI Euro	-11.1%	-5.0%	-5.0%	17.8%	13.4%	8.7%	8.7%
MSCI EM Asia	-14.4%	-1.5%	-1.5%	28.4%	14.4%	2.8%	8.5%
MSCI EM Latin America	-4.3%	14.6%	14.6%	57.4%	18.6%	12.9%	8.4%

Source: Bloomberg, HFRI, as of 3/31/26

FIXED INCOME	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg US TIPS	-1.3%	0.3%	0.3%	3.0%	3.2%	1.5%	2.7%
Bloomberg US Treasury Bills	0.3%	0.9%	0.9%	4.1%	4.8%	3.4%	2.3%
Bloomberg US Agg Bond	-1.8%	0.0%	0.0%	4.3%	3.6%	0.3%	1.7%
Bloomberg US Universal	-1.8%	-0.1%	-0.1%	4.6%	4.2%	0.7%	2.1%
Duration							
Bloomberg US Treasury 1-3 Yr	-0.5%	0.3%	0.3%	3.8%	4.0%	1.8%	1.8%
Bloomberg US Treasury 20+ Yr	-4.2%	-0.3%	-0.3%	-0.3%	-2.6%	-5.5%	-1.3%
Bloomberg US Treasury	-1.7%	0.0%	0.0%	3.3%	2.6%	-0.1%	1.0%
Issuer							
Bloomberg US MBS	-1.6%	0.4%	0.4%	5.8%	4.2%	0.4%	1.4%
Bloomberg US Corp. High Yield	-1.2%	-0.5%	-0.5%	7.0%	8.6%	4.2%	6.1%
Bloomberg US Agency Interm	-0.8%	0.2%	0.2%	4.1%	4.2%	1.5%	1.7%
Bloomberg US Credit	-2.0%	-0.5%	-0.5%	4.8%	4.6%	0.8%	2.7%

OTHER	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	11.5%	24.4%	24.4%	32.3%	13.9%	14.0%	8.0%
FTSE NAREIT Equity REITS	-5.8%	4.8%	4.8%	6.8%	9.1%	5.8%	5.6%
Morningstar LSTA US LL	0.6%	-0.6%	-0.6%	4.8%	8.0%	5.9%	5.6%
S&P Global Infrastructure	-4.1%	8.3%	8.3%	26.9%	16.2%	12.1%	9.4%
Alerian MLP Infrastructure	1.3%	17.2%	17.2%	12.9%	24.3%	24.7%	10.5%
Emerging Market Debt							
JPM EMBI Global Div	-3.3%	-1.3%	-1.3%	10.4%	9.4%	2.5%	3.8%
JPM GBI-EM Global Div	-5.5%	-2.2%	-2.2%	11.8%	6.8%	2.1%	2.6%
Hedge Funds							
HFRI Composite	0.0%	3.9%	3.9%	17.2%	11.0%	6.7%	7.1%
HFRI FOF Composite	0.0%	3.0%	3.0%	14.1%	9.3%	5.3%	5.5%
Currency (Spot vs. USD)							
Euro	-2.2%	-1.6%	-1.6%	6.8%	2.1%	-0.3%	0.2%
Pound Sterling	-1.9%	-1.8%	-1.8%	2.4%	2.3%	-0.8%	-0.8%
Yen	-1.7%	-1.3%	-1.3%	-5.5%	-5.8%	-7.0%	-3.4%

Definitions

Bloomberg US Weekly Consumer Comfort Index - tracks the public's economic attitudes each week, providing a high-frequency read on consumer sentiment. The index, based on cell and landline telephone interviews with a random, representative national sample of U.S. adults, tracks Americans' ratings of the national economy, their personal finances and the buying climate on a weekly basis, with views of the economy's direction measured separately each month. (www.langerresearch.com)

University of Michigan Consumer Sentiment Index - A survey of consumer attitudes concerning both the present situation as well as expectations regarding economic conditions conducted by the University of Michigan. For the preliminary release approximately three hundred consumers are surveyed while five hundred are interviewed for the final figure. The level of consumer sentiment is related to the strength of consumer spending. (www.Bloomberg.com)

NFIB Small Business Outlook - Small Business Economic Trends (SBET) is a monthly assessment of the U.S. small-business economy and its near-term prospects. Its data are collected through mail surveys to random samples of the National Federal of Independent Business (NFIB) membership. The survey contains three broad question types: recent performance, near-term forecasts, and demographics. The topics addressed include: outlook, sales, earnings, employment, employee compensation, investment, inventories, credit conditions, and single most important problem. (<http://www.nfib-sbet.org/about/>)

NAHB Housing Market Index – the housing market index is a weighted average of separate diffusion indices for three key single-family indices: market conditions for the sale of new homes at the present time, market conditions for the sale of new homes in the next six months, and the traffic of prospective buyers of new homes. The first two series are rated on a scale of Good, Fair, and Poor and the last is rated on a scale of High/Very High, Average, and Low/Very Low. A diffusion index is calculated for each series by applying the formula $“(Good-Poor + 100)/2”$ to the present and future sales series and $“(High/Very High-Low/Very Low + 100)/2”$ to the traffic series. Each resulting index is then seasonally adjusted and weighted to produce the HMI. Based on this calculation, the HMI can range between 0 and 100.

Disclosures

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Certain statements in this presentation may constitute forward-looking statements based on assumptions and projections. These statements involve known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied.

All return projections, yield estimates, and financial models presented herein are based on assumptions that may not be realized. Key assumptions include, but are not limited to: interest rate environment, inflation expectations, market liquidity, economic growth forecasts, and historical volatility data. These assumptions are subject to change without notice.

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Sacramento County Employees' Retirement System

Investment Performance Review

Period Ending: March 31, 2026

SCERS

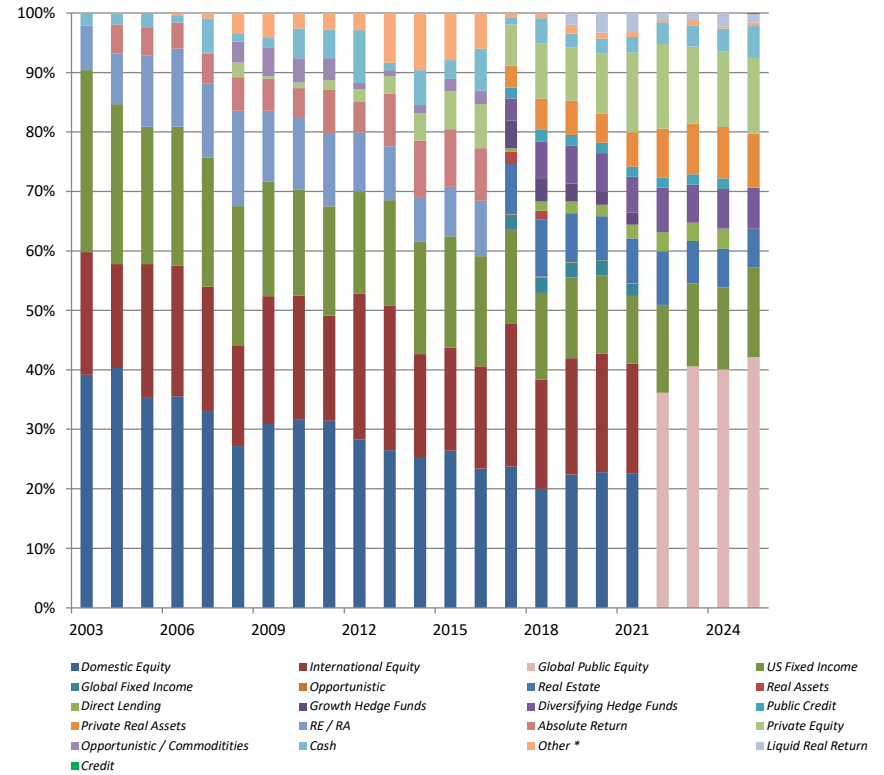
Quarter ending March 31st, 2026

- The Total Fund (gross) returned -0.2% in the first quarter of 2026 and ranked in the second quartile among other public funds with assets over \$1 billion. The Total Fund outperformed the Policy Index over the quarter by 40 bps. Over the short term, the one-year return of +13.7% ranks in the first quartile within the large public plan peer group. Similarly, the total fund five-year return of +7.3% ranks in the first quartile while the ten-year return of +9.2% places the fund's performance amongst the top quartile of the same peer group.
- First quarter results (gross) were enhanced by the following factors:
 1. International Equity was one of the portfolio's top performing classes at +0.8% with International - Emerging leading the way at +3.4%. Private Equity was another positive performing asset class at +2.3%.
 2. Real Return Asset Category (+2.6%) also contributed to the portfolio's positive performance with Non-Core RE – Value Added (+2.0%) being the highest performer.
- First quarter results (gross) were hindered by the following factors:
 1. Domestic Equity was one of the main detractors for the quarter with a quarterly return of -4.6% -- 60 bps lower than its benchmark.

Total Fund Actual Yearly and Quarterly Asset Allocation

Sacramento County Employees' Retirement System Period Ending: March 31, 2026

	2003	2004	2005	2006	2007	2008	2009										
US Equity	39.2	40.4	35.4	35.5	33.1	27.2	30.9										
International Equity	20.6	17.5	22.3	22.0	20.9	16.8	21.5										
US Fixed Income	30.6	26.9	23.1	23.3	21.7	23.5	19.3										
Real Estate / Real Assets	7.5	8.5	11.9	13.1	12.4	16.1	11.9										
Absolute Return	-	4.9	4.8	4.4	5.1	5.6	5.3										
Private Equity	-	-	-	-	0.1	2.5	0.5										
Opportunistic / Commodities	-	-	-	-	-	3.5	4.8										
Cash	2.1	1.8	2.4	1.2	5.8	1.4	1.7										
Other *	-	0.1	-	0.4	0.9	3.4	4.1										
								2010	2011	2012	2013	2014	2015	2016			
US Equity	31.7	31.4	28.4	26.5	25.2	26.4	23.4										
International Equity	20.7	17.6	24.5	24.3	17.5	17.3	17.2										
US Fixed Income	17.8	18.4	17.1	17.7	18.9	18.7	18.5										
Real Estate / Real Assets	12.2	12.4	9.9	9.0	7.6	8.3	9.3										
Absolute Return	4.9	7.3	5.2	8.8	9.4	9.7	8.8										
Private Equity	0.9	1.6	2.2	3.0	4.6	6.3	7.4										
Opportunistic / Commodities	4.1	3.7	1.1	1.0	1.4	2.1	2.2										
Cash	5.0	4.9	8.8	1.2	5.9	3.2	7.1										
Other *	2.6	2.7	2.9	8.4	9.6	7.9	6.0										
								2017	2018	2019	2020	2021	2022	2023	2024	2025	
Domestic Equity	23.8	20.0	22.4	22.8	22.6	-	-	-	-								
International Equity	23.9	18.3	19.6	19.9	18.4	-	-	-	-								
Global Public Equity	-	-	-	-	-	36.2	40.6	40.1	39.9								
US Fixed Income	16.0	14.6	13.6	13.2	11.4	14.8	13.9	13.7	14.3								
Global Fixed Income	2.4	2.6	2.5	2.5	2.1	-	-	-	-								
Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.4		
Public Credit	1.8	1.9	1.8	1.7	1.7	1.7	1.7	1.8	-								
Real Estate / Real Assets	-	-	-	-	-	-	-	-	-								
Real Estate	8.4	9.7	8.3	7.3	7.6	9.0	7.1	6.5	6.1								
Real Assets	2.1	1.4	-	-	-	-	-	-	-								
Private Real Assets	3.7	5.2	5.7	4.9	5.8	8.2	8.5	8.6	8.6								
Liquid Real Return	-	-	2.0	3.3	3.2	1.2	1.2	2.2	1.5								
Absolute Return	-	-	-	-	-	-	-	-	-								
Growth Hedge Funds	4.6	3.9	3.0	2.3	2.0	0.1	0.1	0.0	-								
Diversifying Hedge Funds	3.8	6.2	6.4	6.4	6.0	7.5	6.3	6.6	6.5								
Private Equity	6.9	9.3	9.0	10.1	13.4	14.2	13.0	12.6	12.1								
Direct Lending	0.5	1.5	2.0	1.9	2.3	3.2	3.1	3.4	-								
Opportunistic / Commodities	-	-	-	-	-	-	-	-	-								
Opportunistic	0.1	0.1	0.1	0.0	0.0	-	-	-	-								
Cash	1.1	4.3	2.4	2.5	2.6	3.7	3.5	3.9	5.1								
Other *	0.8	0.9	1.4	1.0	0.8	0.4	0.9	0.4	0.5								

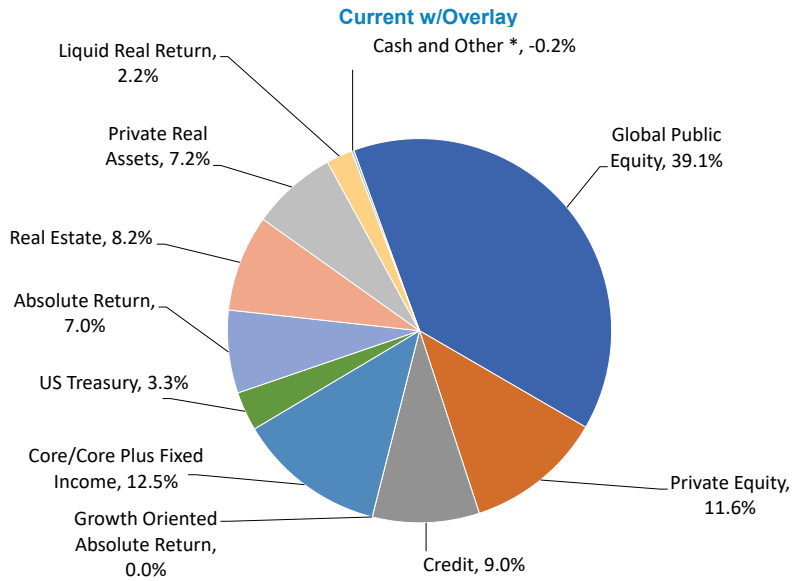


* Allocations without overlay.

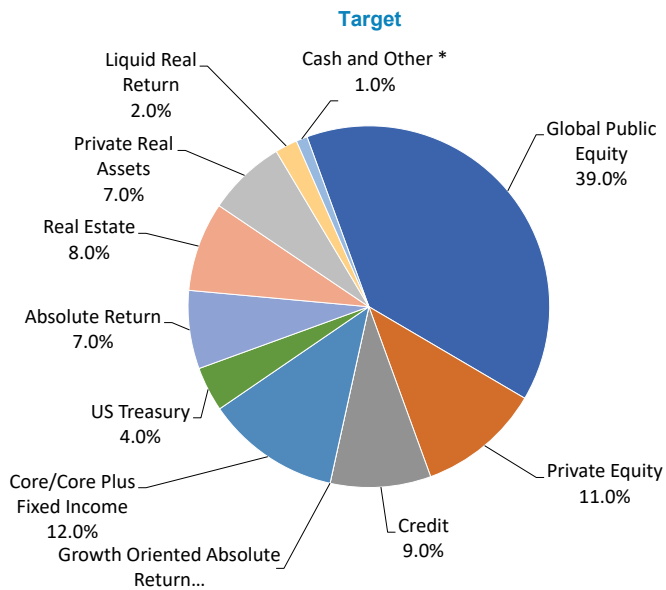
* Other includes SSgA Overlay, SSGM Transition and closing accounts. Prior to Q2 2017 SSgA Real Assets is also included.

Total Fund Asset Allocation Analysis

Sacramento County Employees' Retirement System Period Ending: March 31, 2026



ASSET ALLOCATION	MARKET VALUE W/OVERLAY	W/ OVERLAY	W/O OVERLAY
Global Public Equity	6,060,283,803	39.1%	39.9%
Private Equity	1,805,203,854	11.6%	12.1%
Credit	1,403,200,759	9.0%	5.4%
Growth Oriented Absolute Return	9,248	0.0%	0.0%
Core/Core Plus Fixed Income	1,945,475,191	12.5%	10.9%
US Treasury	511,463,340	3.3%	3.3%
Absolute Return	1,087,266,762	7.0%	6.5%
Real Estate	1,264,018,330	8.2%	6.1%
Private Real Assets	1,122,016,311	7.2%	8.6%
Liquid Real Return	338,825,467	2.2%	1.5%
Cash and Other *	-28,542,066	-0.2%	5.7%
TOTAL	15,509,220,999	100.0%	100.0%



ASSET ALLOCATION	ACTUAL	TARGET	DIFF
Global Public Equity	39.1%	39.0%	0.1%
Private Equity	11.6%	11.0%	0.6%
Credit	9.0%	9.0%	0.0%
Growth Oriented Absolute Return	0.0%	0.0%	0.0%
Core/Core Plus Fixed Income	12.5%	12.0%	0.5%
US Treasury	3.3%	4.0%	-0.7%
Absolute Return	7.0%	7.0%	0.0%
Real Estate	8.2%	8.0%	0.2%
Private Real Assets	7.2%	7.0%	0.2%
Liquid Real Return	2.2%	2.0%	0.2%
Cash and Other *	-0.2%	1.0%	-1.2%

* Other includes Transition Account and SSgA Overlay.

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Gross	15,509,220,999	100.0	-0.2 (29)	7.2 (15)	13.7 (25)	10.1 (44)	7.3 (17)	9.2 (10)	8.4	Jul-86
Total Fund - Net			-0.3	7.0	13.5	9.9	7.1	9.0	8.2	Jul-86
<i>Policy Index</i>			-0.6 (46)	6.1 (45)	12.0 (57)	9.4 (60)	6.5 (44)	8.0 (61)	8.4	Jul-86
<i>InvMetrics Public DB > \$1B Median</i>			-0.7	6.0	12.2	9.9	6.3	8.2	-	
Total Fund ex Overlay - Gross	15,431,907,639	99.5	-0.1 (22)	7.2 (14)	13.8 (22)	10.2 (43)	7.4 (12)	9.1 (10)	8.4	Jul-86
Total Fund ex Overlay - Net			-0.2	7.1	13.6	10.0	7.2	8.9	8.2	Jul-86
<i>Policy Index</i>			-0.6 (46)	6.1 (45)	12.0 (57)	9.4 (60)	6.5 (44)	8.0 (61)	8.4	Jul-86
Growth Asset Category - Gross	8,887,997,122	57.3	-1.3	8.6	18.4	14.3	9.3	-	11.6	Apr-17
Growth Asset Category - Net			-1.4	8.5	18.2	14.0	9.1	-	11.3	Apr-17
<i>Growth Custom</i>			-1.5	8.0	17.1	14.0	8.9	-	10.6	
Global Public Equity - Gross	6,185,625,139	39.9	-2.7 (63)	8.1 (31)	21.1 (16)	16.6 (22)	9.0 (38)	11.8 (31)	10.1	Jul-11
Global Public Equity - Net			-2.8	7.9	20.7	16.2	8.6	11.4	9.7	Jul-11
<i>MSCI AC World IMI Index (Net)</i>			-2.7	8.1	20.6	16.2	9.0	11.1	9.3	
Domestic Equity - Gross	3,013,410,079	19.4	-4.6 (91)	5.1 (81)	16.9 (63)	18.6 (1)	11.2 (12)	14.0 (11)	10.8	Jul-86
Domestic Equity - Net			-4.7	4.9	16.5	18.2	10.8	13.7	10.6	Jul-86
<i>Russell 3000 Index</i>			-4.0 (66)	6.4 (49)	18.1 (33)	17.9 (14)	10.9 (24)	13.7 (20)	10.7	Jul-86
<i>InvMetrics All DB US Equity Median</i>			-3.6	6.4	17.7	16.8	10.3	13.2	-	
Large Cap - Gross	2,711,984,732	17.5	-4.8	5.3	17.0	19.5	12.1	14.5	8.4	Apr-98
Large Cap - Net			-4.9	5.1	16.7	19.2	11.8	14.2	8.2	Apr-98
<i>Russell 1000 Index</i>			-4.2	6.0	17.7	18.1	11.3	14.0	8.6	
Large Cap Passive - Gross	1,390,240,802	9.0	-4.2	6.0	17.7	18.1	11.3	14.0	12.4	Oct-08
Large Cap Passive - Net			-4.2	6.0	17.7	18.1	11.3	13.9	12.4	Oct-08
<i>Russell 1000 Index</i>			-4.2	6.0	17.7	18.1	11.3	14.0	12.4	
AB - Gross	1,390,240,802	9.0	-4.2 (27)	6.0 (53)	17.7 (63)	18.1 (59)	11.3 (68)	14.0 (59)	10.8	May-89
AB - Net			-4.2	6.0	17.7	18.1	11.3	13.9	10.8	May-89
<i>Russell 1000 Index</i>			-4.2 (35)	6.0 (55)	17.7 (52)	18.1 (52)	11.3 (69)	14.0 (57)	10.9	May-89
<i>eV US Passive Large Cap Equity Median</i>			-4.3	6.0	17.8	18.2	11.6	14.1	-	
Large Cap Active - Gross	1,321,743,929	8.5	-5.6	4.5	16.4	21.2	13.0	15.0	12.7	Oct-08
Large Cap Active - Net			-5.7	4.1	15.6	20.5	12.4	14.4	12.1	Oct-08
<i>Russell 1000 Index</i>			-4.2	6.0	17.7	18.1	11.3	14.0	12.4	
AQR US Enhanced Equity - Gross	444,494,332	2.9	-4.1 (48)	7.4 (35)	20.3 (27)	21.3 (4)	13.6 (7)	-	14.1	Aug-18
AQR US Enhanced Equity - Net			-4.2	7.2	20.1	21.0	13.3	-	13.9	Aug-18
<i>Russell 1000 Index</i>			-4.2 (52)	6.0 (65)	17.7 (61)	18.1 (50)	11.3 (60)	-	13.1	Aug-18
<i>eV US Enh Equity Median</i>			-4.1	6.4	18.6	18.1	11.6	13.8	-	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

*Total Fund and asset class composites are ranked against Investment Metrics universes. Managers are ranked against eVestment manager universes. Ranking of 1 is a top ranking and ranking of 100 is a bottom rating.

**Total Fund ex Overlay returns from 2/1/2006-12/31/2010 were calculated using the overlay impact provided by SSgA.

+ Since inception date denotes first day of the month. 12/31/2025 Cambridge Associates Private Equity & Infrastructure data not available.

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
JP Morgan 130/30 - Gross	218,132,286	1.4	-6.9 (93)	1.8 (92)	14.0 (81)	19.5 (42)	13.2 (62)	15.8 (30)	13.5	Aug-08
JP Morgan 130/30 - Net			-7.0	1.5	13.5	18.9	12.6	15.1	12.8	Aug-08
<i>Russell 1000 Index</i>			-4.2 (65)	6.0 (67)	17.7 (54)	18.1 (49)	11.3 (74)	14.0 (69)	11.8	Aug-08
<i>eV Extended US Equity Median</i>			-2.6	8.1	18.1	18.0	14.1	15.1	-	
DE Shaw Broad Mkt Core Alpha Ext - Gross	227,152,514	1.5	-6.0 (79)	6.6 (62)	21.6 (30)	22.2 (24)	13.9 (53)	-	15.7	Feb-19
DE Shaw Broad Mkt Core Alpha Ext - Net			-6.1	5.8	20.0	21.1	13.2	-	15.0	Feb-19
<i>Russell 1000 Index</i>			-4.2 (65)	6.0 (67)	17.7 (54)	18.1 (49)	11.3 (74)	-	14.6	Feb-19
<i>eV Extended US Equity Median</i>			-2.6	8.1	18.1	18.0	14.1	15.1	-	
Eagle Capital - Gross	431,964,797	2.8	-6.2 (84)	1.9 (80)	10.9 (81)	21.3 (9)	11.8 (42)	15.3 (8)	14.6	Mar-12
Eagle Capital - Net			-6.4	1.4	10.1	20.4	11.0	14.4	13.8	Mar-12
<i>Russell 1000 Index</i>			-4.2 (49)	6.0 (45)	17.7 (38)	18.1 (40)	11.3 (50)	14.0 (36)	13.6	Mar-12
<i>eV US Large Cap Core Equity Median</i>			-4.2	5.4	16.0	17.3	11.3	13.5	-	
Small Cap - Gross	301,425,348	1.9	-2.3	4.0	16.0	9.8	2.3	10.7	11.2	Jan-91
Small Cap - Net			-2.5	3.6	15.4	9.2	1.6	10.0	10.5	Jan-91
<i>Russell 2000 Index</i>			0.9	15.9	25.7	13.0	3.8	9.9	10.2	
Weatherbie - Gross	130,276,097	0.8	-11.0 (93)	-4.9 (88)	6.5 (85)	4.9 (87)	-4.4 (91)	12.0 (45)	11.0	Jan-03
Weatherbie - Net			-11.1	-5.1	6.3	4.7	-4.9	11.4	10.2	Jan-03
<i>Russell 2000 Growth Index</i>			-2.8 (55)	10.4 (40)	23.6 (39)	12.3 (39)	1.6 (55)	9.8 (89)	10.0	Jan-03
<i>eV US Small Cap Growth Equity Median</i>			-2.3	8.1	20.0	10.7	2.0	11.8	-	
Snyder Capital Management - Gross	171,149,251	1.1	5.5 (35)	11.9 (72)	24.4 (38)	14.0 (40)	8.9 (33)	-	10.1	Feb-21
Snyder Capital Management - Net			5.3	11.3	23.4	13.1	8.1	-	9.3	Feb-21
<i>Russell 2000 Value Index - Net</i>			5.0 (43)	22.0 (19)	28.1 (27)	13.8 (42)	5.8 (75)	-	8.5	Feb-21
<i>eV US Small Cap Value Equity Median</i>			4.4	15.6	21.0	13.0	7.6	10.5	-	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
International Equity - Gross	2,465,214,787	15.9	0.8 (39)	14.7 (10)	29.4 (10)	15.1 (43)	7.1 (56)	9.4 (32)	6.9	Jan-88
International Equity - Net			0.7 (42)	14.4 (13)	28.9 (13)	14.6 (59)	6.6 (66)	8.8 (47)	6.5	Jan-88
<i>MSCI AC World ex USA (Net)</i>			-0.7 (72)	11.5 (53)	24.9 (56)	14.5 (63)	7.0 (58)	8.4 (65)	-	Jan-88
<i>InvMetrics All DB Global ex-US Equity Median</i>			0.1	11.6	25.4	14.9	7.3	8.7	-	
International - Developed - Gross	1,503,631,209	9.7	-0.9 (67)	9.1 (63)	23.2 (62)	13.3 (80)	7.5 (48)	9.3 (41)	5.7	Apr-98
International - Developed - Net			-0.9 (68)	8.8 (64)	22.7 (65)	12.8 (82)	7.0 (59)	8.7 (63)	5.2	Apr-98
<i>MSCI World ex U.S. (Net)</i>			-0.9 (68)	9.8 (61)	23.0 (63)	14.3 (64)	8.4 (33)	8.7 (67)	5.4	Apr-98
<i>InvMetrics All DB Developed Market ex-US Equity Median</i>			0.7	11.4	24.9	14.8	7.3	9.2	-	
Large Cap - Gross	1,280,639,730	8.3	-0.7 (49)	9.3 (48)	22.5 (43)	12.8 (59)	7.7 (55)	9.5 (45)	6.3	Jan-05
Large Cap - Net			-0.8 (51)	9.0 (50)	22.1 (46)	12.3 (61)	7.2 (59)	8.9 (62)	5.8	Jan-05
<i>MSCI World ex U.S. (Net)</i>			-0.9 (52)	9.8 (45)	23.0 (41)	14.3 (50)	8.4 (50)	8.7 (67)	6.0	Jan-05
<i>eV EAFE Large Cap Equity Median</i>			-0.7	8.8	21.7	14.0	8.3	9.3	-	
Walter Scott & Partners Limited - Gross	461,279,214	3.0	-6.3 (74)	-7.0 (75)	0.2 (92)	0.6 (100)	0.7 (86)	-	6.4	Apr-17
Walter Scott & Partners Limited - Net			-6.4	-7.1	-0.1	0.2	0.1	-	5.7	Apr-17
<i>MSCI World ex U.S. Growth (Net)</i>			-4.6 (59)	0.3 (37)	13.9 (33)	8.3 (56)	4.0 (49)	-	7.3	Apr-17
<i>eV EAFE Large Cap Growth Median</i>			-4.3	-1.5	11.1	8.8	3.8	8.6	-	
LSV - Gross	819,360,515	5.3	3.1 (25)	22.2 (11)	39.2 (7)	23.7 (3)	14.7 (11)	11.9 (6)	7.4	Jan-05
LSV - Net			3.0	21.8	38.7	23.2	14.3	11.5	6.9	Jan-05
<i>MSCI World ex U.S. Value (Net)</i>			2.5 (34)	19.6 (20)	32.2 (26)	20.4 (19)	12.7 (24)	9.7 (58)	6.0	Jan-05
<i>eV EAFE Large Cap Value Median</i>			1.2	13.8	26.2	17.9	11.5	10.1	-	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Small Cap - Gross	222,991,480	1.4	-1.9 (68)	8.8 (44)	27.6 (45)	16.1 (41)	5.2 (62)	8.1 (59)	8.8	Oct-08
Small Cap - Net			-1.9	8.2	26.6	15.3	4.5	7.3	8.0	Oct-08
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			<i>-0.4 (41)</i>	<i>10.6 (41)</i>	<i>29.2 (43)</i>	<i>13.8 (50)</i>	<i>5.4 (58)</i>	<i>7.9 (60)</i>	<i>8.0</i>	<i>Oct-08</i>
<i>eV EAFE Small Cap Equity Median</i>			<i>-0.9</i>	<i>7.6</i>	<i>25.9</i>	<i>13.6</i>	<i>6.8</i>	<i>8.7</i>	<i>-</i>	
Acadian Asset Management - Gross	222,991,480	1.4	-1.9 (76)	10.9 (40)	29.5 (42)	-	-	-	20.0	Apr-23
Acadian Asset Management - (Net)			-1.9 (76)	10.3 (44)	28.7 (46)	-	-	-	19.4	Apr-23
<i>MSCI World ex U.S. Small Value (Net)</i>			<i>-0.1 (54)</i>	<i>14.0 (27)</i>	<i>30.8 (38)</i>	<i>16.0 (45)</i>	<i>-</i>	<i>-</i>	<i>16.5</i>	<i>Apr-23</i>
<i>eV ACWI ex-US Small Cap Equity Median</i>			<i>0.0</i>	<i>7.8</i>	<i>27.7</i>	<i>14.6</i>	<i>7.3</i>	<i>9.3</i>	<i>-</i>	
International - Emerging - Gross	961,583,578	6.2	3.4 (31)	26.2 (1)	42.2 (3)	18.7 (14)	4.4 (68)	9.1 (12)	6.9	Feb-00
International - Emerging - Net			3.3	25.8	41.7	18.2	4.1	8.7	6.5	Feb-00
<i>MSCI Emerging Markets (Net)</i>			<i>-0.2</i>	<i>15.7</i>	<i>29.6</i>	<i>14.8</i>	<i>3.7</i>	<i>7.8</i>	<i>6.6</i>	
Arga Emg - Gross	338,097,868	2.2	6.1 (7)	30.1 (4)	49.4 (4)	23.2 (7)	-	-	21.0	Feb-23
Arga Emg - Net			5.9	29.4	48.5	22.3	-	-	20.2	Feb-23
<i>MSCI Emerging Markets (Net)</i>			<i>-0.2 (73)</i>	<i>15.7 (63)</i>	<i>29.6 (67)</i>	<i>14.8 (67)</i>	<i>-</i>	<i>-</i>	<i>12.7</i>	<i>Feb-23</i>
<i>eV Emg Mkts Equity Median</i>			<i>1.2</i>	<i>17.1</i>	<i>32.4</i>	<i>16.0</i>	<i>5.3</i>	<i>9.3</i>	<i>-</i>	
Baillie Gifford Emg All Cap - Gross	331,431,125	2.1	4.1 (16)	24.8 (10)	40.1 (16)	18.4 (31)	3.3 (74)	10.5 (23)	10.5	Apr-16
Baillie Gifford Emg All Cap - Net			4.1	24.8	40.1	18.4	3.3	10.5	10.5	Apr-16
<i>MSCI Emerging Markets (Net)</i>			<i>-0.2 (73)</i>	<i>15.7 (63)</i>	<i>29.6 (67)</i>	<i>14.8 (67)</i>	<i>3.7 (70)</i>	<i>7.8 (82)</i>	<i>7.8</i>	<i>Apr-16</i>
<i>eV Emg Mkts Equity Median</i>			<i>1.2</i>	<i>17.1</i>	<i>32.4</i>	<i>16.0</i>	<i>5.3</i>	<i>9.3</i>	<i>-</i>	
Oaktree Emg - Gross	292,054,585	1.9	-0.3 (75)	23.4 (14)	36.9 (27)	14.3 (73)	-	-	11.5	Feb-23
Oaktree Emg - Net			-0.5	22.9	36.2	13.6	-	-	10.8	Feb-23
<i>MSCI Emerging Markets (Net)</i>			<i>-0.2 (73)</i>	<i>15.7 (63)</i>	<i>29.6 (67)</i>	<i>14.8 (67)</i>	<i>-</i>	<i>-</i>	<i>12.7</i>	<i>Feb-23</i>
<i>eV Emg Mkts Equity Median</i>			<i>1.2</i>	<i>17.1</i>	<i>32.4</i>	<i>16.0</i>	<i>5.3</i>	<i>9.3</i>	<i>-</i>	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Global/Unconstrained Equity - Gross	707,000,273	4.6	-5.1 (96)	0.7 (95)	13.5 (88)	13.6 (83)	-	-	7.0	Apr-22
Global/Unconstrained Equity - Net			-5.1	0.6	13.4	13.6	-	-	6.9	Apr-22
MSCI AC World IMI Index (Net)			-2.7 (63)	8.1 (31)	20.6 (19)	16.2 (34)	-	-	9.7	Apr-22
InvMetrics All DB Global Equity Median			-1.9	7.1	18.5	14.9	8.8	11.1	-	
Artisan Partners Global Opp - Gross	164,015,864	1.1	-4.5 (65)	-1.8 (80)	9.5 (82)	10.9 (78)	-	-	9.9	Sep-22
Artisan Partners Global Opp - Net			-4.5	-1.8	9.5	10.9	-	-	9.9	Sep-22
MSCI AC World IMI Index (Net)			-2.7 (48)	8.1 (41)	20.6 (41)	16.2 (38)	-	-	15.3	Sep-22
eV Global All Cap Equity Median			-3.1	6.3	18.8	14.5	8.5	11.1	-	
Nikko Asset Management - Gross	159,360,000	1.0	-12.4 (98)	-12.6 (99)	-0.5 (98)	10.6 (79)	-	-	9.8	Sep-22
Nikko Asset Management - Net			-12.4	-12.6	-0.5	10.6	-	-	9.8	Sep-22
MSCI AC World IMI Index (Net)			-2.7 (48)	8.1 (41)	20.6 (41)	16.2 (38)	-	-	15.3	Sep-22
eV Global All Cap Equity Median			-3.1	6.3	18.8	14.5	8.5	11.1	-	
Third Point Offshore Fund - Gross	4,083,876	0.0	-2.0 (42)	-4.0 (88)	-5.0 (99)	4.1 (97)	-1.0 (99)	5.7 (100)	6.9	May-12
Third Point Offshore Fund - Net			-2.0	-4.0	-5.0	4.1	-1.0	5.7	6.9	May-12
MSCI AC World IMI Index (Net)			-2.7 (48)	8.1 (41)	20.6 (41)	16.2 (38)	9.0 (47)	11.1 (51)	10.0	May-12
eV Global All Cap Equity Median			-3.1	6.3	18.8	14.5	8.5	11.1	-	
Allspring Global Investments - Gross	119,516,825	0.8	-2.9 (48)	8.7 (38)	23.4 (30)	-	-	-	20.5	Sep-23
Allspring Global Investments - Net			-3.0	8.5	23.1	-	-	-	20.3	Sep-23
MSCI AC World IMI Index (Net)			-2.7 (48)	8.1 (41)	20.6 (41)	-	-	-	16.7	Sep-23
eV Global All Cap Equity Median			-3.1	6.3	18.8	14.5	8.5	11.1	-	
Acadian Global Equity Extension - Gross	260,023,708	1.7	-1.5 (51)	-	-	-	-	-	2.9	Sep-25
Acadian Global Equity Extension - Net			-1.5 (51)	-	-	-	-	-	2.9	Sep-25
MSCI AC World IMI Index (Net)			-2.7 (59)	-	-	-	-	-	1.6	Sep-25
Global Public Equity Median			-1.4	-	-	-	-	-	2.6	
Private Equity - Gross***	1,869,553,291	12.1	2.3 (12)	11.8 (9)	14.2 (10)	9.5 (12)	12.0 (21)	16.0 (2)	7.5	Mar-08
Private Equity - Net***			2.3	11.8	14.2	9.5	12.0	16.0	7.6	Mar-08
Cambridge Associates All PE 1 Qtr Lag			0.0	6.6	8.3	6.5	9.1	12.7	11.0	
Credit - Gross	829,914,583	5.4	1.1	5.4	-	-	-	-	5.4	Jul-25
Credit - Net			1.1	5.4	-	-	-	-	5.4	Jul-25
Cambridge Associates U.S. Private Credit 1 Qtr Lag			1.4	4.1	-	-	-	-	4.1	
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			1.7	6.9	-	-	-	-	6.9	
Liquid Credit - Gross	272,515,464	1.8	0.2	3.7	6.6	8.9	4.8	6.8	5.0	Dec-13
Liquid Credit - Net			0.2	3.7	6.5	8.9	4.8	6.8	5.0	Dec-13
Brigade Custom			-0.5	2.8	5.8	8.3	5.1	5.8	4.9	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

* Account converted to Global/Unconstrained Equity from Growth Oriented Absolute Return in April 2022. Reflects linked historical returns up to March 2022.

** Private Equity Composite includes the historical returns of Summit Credit and Athyrum Opportunities up to 4/1/17.

*** Returns are one-quarter lag.

+ Returns for private markets are shown on a time-weighted basis and may differ substantially from dollar weighted-returns. 12/31/2025 Cambridge Associates Private Equity data not available.

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Brigade Capital - Gross	264,892,612	1.7	0.2 (10)	3.7 (24)	6.5 (62)	8.9 (14)	4.8 (16)	6.8 (7)	5.0	Dec-13
Brigade Capital - Net			0.2 (10)	3.7 (24)	6.5 (62)	8.9 (14)	4.8 (16)	6.8 (7)	5.0	Dec-13
<i>Brigade Custom</i>			-0.5 (57)	2.8 (72)	5.8 (80)	8.3 (35)	5.1 (9)	5.8 (33)	4.9	Dec-13
<i>eV US High Yield Fixed Inc Median</i>			-0.4	3.2	6.8	7.9	4.1	5.6	-	
Diameter Dislocation Fund III, L.P. - Gross	7,622,852	0.0	1.4	-	-	-	-	-	5.7	Aug-25
Diameter Dislocation Fund III, L.P. - Net			0.8	-	-	-	-	-	4.6	Aug-25
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			1.7	-	-	-	-	-	6.8	
Illiquid Credit - Gross	557,399,119	3.6	1.5	6.2	9.2	9.4	8.1	8.8	7.9	Nov-11
Illiquid Credit - Net			1.5	6.2	9.2	9.3	8.1	8.8	7.9	Nov-11
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			1.7	6.9	8.1	11.5	8.5	7.9	-	
Growth Oriented Absolute Return - Gross	2,904,108	0.0	1.5	2.1	2.6	1.7	0.2	4.3	4.2	Sep-04
Growth Oriented Absolute Return - Net			1.5	2.1	2.6	1.7	0.2	4.3	4.2	Sep-04
<i>HFRI FoF Composite Index + 1%</i>			0.9	8.9	12.7	9.6	5.9	6.2	6.3	
Diversifying Asset Category - Gross	3,225,250,290	20.8	0.5	4.1	5.9	4.9	2.2	-	3.0	Apr-17
Diversifying Asset Category - Net			0.5	4.0	5.7	4.7	2.1	-	2.9	Apr-17
<i>Diversifying Custom</i>			0.3	3.9	5.3	4.4	1.6	-	2.6	
Fixed Income - Gross	2,210,361,512	14.3	0.2	3.2	4.6	3.9	0.7	2.4	2.7	Jul-11
Fixed Income - Net			0.1	3.2	4.6	3.8	0.6	2.2	2.5	Jul-11
<i>Fixed Income Custom</i>			-0.1	2.9	4.3	3.9	0.6	1.9	-	
Core/Core Plus Fixed Income - Gross	1,690,866,240	10.9	0.2	3.4	5.0	4.3	1.0	2.6	2.8	Jul-11
Core/Core Plus Fixed Income - Net			0.2	3.4	4.9	4.1	0.8	2.5	2.7	Jul-11
<i>Bmbg. U.S. Aggregate Index</i>			0.0	3.1	4.3	3.6	0.3	1.7	2.3	
Prudential - Gross	414,188,947	2.7	0.0 (70)	3.5 (26)	5.0 (24)	5.6 (1)	1.3 (11)	3.1 (3)	3.2	Aug-14
Prudential - Net			0.0	3.5	4.9	5.5	1.2	2.9	3.0	Aug-14
<i>Bmbg. U.S. Aggregate Index</i>			0.0 (71)	3.1 (84)	4.3 (91)	3.6 (94)	0.3 (94)	1.7 (99)	2.0	Aug-14
<i>eV US Core Fixed Inc Median</i>			0.0	3.3	4.7	4.1	0.8	2.3	-	
TCW MetWest Fixed - Gross	417,888,449	2.7	0.0 (48)	2.8 (96)	4.1 (96)	3.8 (89)	0.6 (72)	2.4 (33)	4.8	Jan-02
TCW MetWest Fixed - Net			0.0	2.8	4.1	3.6	0.5	2.2	4.6	Jan-02
<i>Bmbg. U.S. Aggregate Index</i>			0.0 (71)	3.1 (84)	4.3 (91)	3.6 (94)	0.3 (94)	1.7 (99)	3.5	Jan-02
<i>eV US Core Fixed Inc Median</i>			0.0	3.3	4.7	4.1	0.8	2.3	-	
Brandywine US FI - Gross	414,160,438	2.7	0.4 (4)	3.4 (62)	4.9 (75)	3.1 (99)	-	-	2.3	Jun-22
Brandywine US FI - Net			0.4	3.4	4.8	2.9	-	-	2.2	Jun-22
<i>Bmbg. U.S. Aggregate Index</i>			0.0 (50)	3.1 (88)	4.3 (95)	3.6 (98)	-	-	2.4	Jun-22
<i>eV US Core Plus Fixed Inc Median</i>			-0.1	3.2	4.7	4.4	0.8	2.6	-	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.
* Account converted to Global/Unconstrained Equity from Growth Oriented Absolute Return in April 2022. Reflects linked historical returns up to March 2022.

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Reams Core Plus FI - Gross	444,628,406	2.9	0.3 (7)	4.0 (7)	6.0 (6)	4.5 (76)	-	-	3.8	Jun-22
Reams Core Plus FI - Net			0.3	3.9	5.9	4.3	-	-	3.6	Jun-22
<i>Blmbg. U.S. Aggregate Index</i>			0.0 (50)	3.1 (88)	4.3 (95)	3.6 (98)	-	-	2.4	Jun-22
<i>eV US Core Plus Fixed Inc Median</i>			0.0	3.5	5.1	4.8	1.2	3.0	-	
U.S. Treasury - Gross	519,495,272	3.3	0.1	2.5	3.5	2.7	0.0	-	1.6	Mar-18
U.S. Treasury - Net			0.1	2.5	3.4	2.7	0.0	-	1.6	Mar-18
<i>Blmbg. U.S. Treasury Index</i>			0.0	2.4	3.3	2.6	-0.1	-	1.5	
Neuberger Berman - Gross	519,495,272	3.3	0.1 (51)	2.5 (80)	3.5 (89)	2.7 (87)	0.0 (84)	1.4 (83)	5.4	Jul-88
Neuberger Berman - Net			0.1	2.5	3.4	2.7	0.0	1.4	5.4	Jul-88
<i>Blmbg. U.S. Government Index</i>			0.0 (75)	2.4 (89)	3.3 (90)	2.6 (87)	-0.1 (86)	1.1 (92)	4.9	Jul-88
<i>eV US Government Fixed Inc Median</i>			0.1	2.9	4.3	3.6	0.7	1.7	-	
Absolute Return - Gross	1,014,888,778	6.5	1.4	6.2	8.5	6.8	5.3	4.0	3.5	Dec-11
Absolute Return - Net			1.2	5.9	8.2	6.7	5.2	4.0	3.5	Dec-11
<i>HFRI FoF Conservative Index</i>			1.0	6.3	8.4	6.7	5.0	5.0	5.0	
Dedicated Cash Allocation - Gross	279,937,840	1.8	0.9	3.0	4.1	4.8	3.4	-	2.7	Jul-19
Dedicated Cash Allocation - Net			0.9	3.0	4.1	4.8	3.4	-	2.7	Jul-19
<i>Secured Overnight Financing Rate</i>			0.9	3.1	4.2	4.9	3.5	-	2.8	
Real Return Asset Category - Gross	2,610,985,080	16.8	2.6	6.6	9.4	3.7	7.0	-	7.4	Apr-17
Real Return Asset Category - Net			2.6	6.5	9.3	3.6	6.9	-	7.3	Apr-17
<i>Real Return Custom</i>			1.3	5.1	6.7	2.1	6.2	-	5.6	
Real Estate - Gross	953,187,520	6.1	1.1 (29)	3.4 (25)	5.6 (4)	-2.4 (51)	3.0 (39)	5.8 (8)	7.9	Jul-11
Real Estate - Net			1.1	3.3	5.5	-2.5	2.8	5.6	7.4	Jul-11
<i>Real Estate Custom</i>			1.1 (25)	2.9 (48)	4.0 (50)	-2.5 (56)	3.4 (27)	4.7 (20)	6.9	Jul-11
<i>InvMetrics All DB Real Estate Private Median</i>			0.9	2.7	3.9	-2.4	2.4	3.5	-	
Core RE - Limited Partnership - Gross	606,357,106	3.9	0.7	2.7	4.5	-1.9	4.0	6.5	5.0	Oct-08
Core RE - Limited Partnership - Net			0.7	2.6	4.4	-2.0	3.8	6.2	4.5	Oct-08
<i>NFI-ODCE</i>			1.2	2.9	4.0	-2.0	3.2	4.7	4.7	
Non-Core RE - Opportunistic - Gross	103,361,503	0.7	1.1	-2.1	-3.0	-14.6	-9.1	-3.3	3.5	Mar-14
Non-Core RE - Opportunistic - Net			1.1	-2.1	-3.0	-14.6	-9.1	-3.4	3.1	Mar-14
<i>NFI-ODCE net +1% 1Q Lag</i>			0.9	2.8	3.9	-3.3	3.5	4.9	-	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.
12/31/2025 Cambridge Associates Infrastructure data not available.

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Non-Core RE - Value Added - Gross	243,468,912	1.6	2.0	7.6	12.3	2.5	5.7	9.7	2.9	Oct-08
Non-Core RE - Value Added - Net			2.0	7.6	12.3	2.5	5.7	9.6	2.1	Oct-08
<i>NFI-ODCE net +1% 1Q Lag</i>			0.9	2.8	3.9	-3.3	3.5	5.0	-	
Private Real Assets - Gross	1,328,680,019	8.6	1.8	6.6	9.4	7.5	11.6	10.7	7.1	Feb-13
Private Real Assets - Net			1.8	6.5	9.3	7.4	11.6	10.7	7.1	Feb-13
<i>Private Real Assets Custom</i>			0.6	6.7	8.7	7.1	10.4	7.7	7.3	
Liquid Real Return - Gross	227,087,541	1.5	11.3	17.8	22.6	11.6	8.3	-	7.5	Jul-19
Liquid Real Return - Net			11.3	17.8	22.5	10.9	7.8	-	7.0	Jul-19
<i>SSgA Real Asset</i>			6.9	13.2	17.8	8.4	6.5	-	6.0	
SSgA Passive Real Return Proxy - Gross	227,087,541	1.5	11.3	17.8	22.6	10.9	8.5	7.3	3.8	Feb-08
SSgA Passive Real Return Proxy - Net			11.3	17.8	22.5	10.7	8.3	7.0	3.6	Feb-08
<i>SSgA Real Asset</i>			6.9	13.2	17.8	8.4	6.5	6.2	-	
Cash - Gross	809,705,148	5.2	0.9	3.1	4.2	5.2	3.9	2.9	3.2	Jul-92
Cash - Net			0.9	3.1	4.2	5.2	3.9	2.9	2.1	Jan-11
<i>Secured Overnight Financing Rate</i>			0.9	3.1	4.2	4.9	3.5	2.3	1.6	
Cash Account - Gross	529,767,307	3.4	1.0	3.1	4.4	5.1	3.9	3.0	3.3	Jul-92
Cash Account - Net			1.0	3.1	4.4	5.1	3.9	3.0	2.1	Jan-11
<i>Secured Overnight Financing Rate</i>			0.9	3.1	4.2	4.9	3.5	2.3	1.6	
Dedicated Cash Allocation - Gross	279,937,840	1.8	0.9	3.0	4.1	4.8	3.4	-	2.7	Jul-19
Dedicated Cash Allocation - Net			0.9	3.0	4.1	4.8	3.4	-	2.7	Jul-19
<i>Secured Overnight Financing Rate</i>			0.9	3.1	4.2	4.9	3.5	-	2.8	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.
12/31/2025 Cambridge Associates Infrastructure data not available.

Total Fund
Risk vs. Return (Gross of Fees)

Sacramento County Employees' Retirement System
Period Ending: March 31, 2026

3 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	10.1 (44)	5.5 (17)	1.0 (7)	0.5 (31)	1.3 (10)
<i>Policy Index</i>	9.4 (60)	5.4 (16)	0.8 (32)	-	0.0
Total Fund ex Overlay	10.2 (43)	5.3 (15)	1.0 (5)	0.5 (30)	1.4 (14)
<i>Policy Index</i>	9.4 (60)	5.4 (16)	0.8 (32)	-	0.0

5 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	7.3 (17)	7.0 (21)	0.6 (16)	0.3 (17)	2.2 (30)
<i>Policy Index</i>	6.5 (44)	6.8 (20)	0.5 (25)	-	0.0
Total Fund ex Overlay	7.4 (12)	6.6 (15)	0.6 (11)	0.3 (13)	2.3 (46)
<i>Policy Index</i>	6.5 (44)	6.8 (20)	0.5 (25)	-	0.0

7 Years

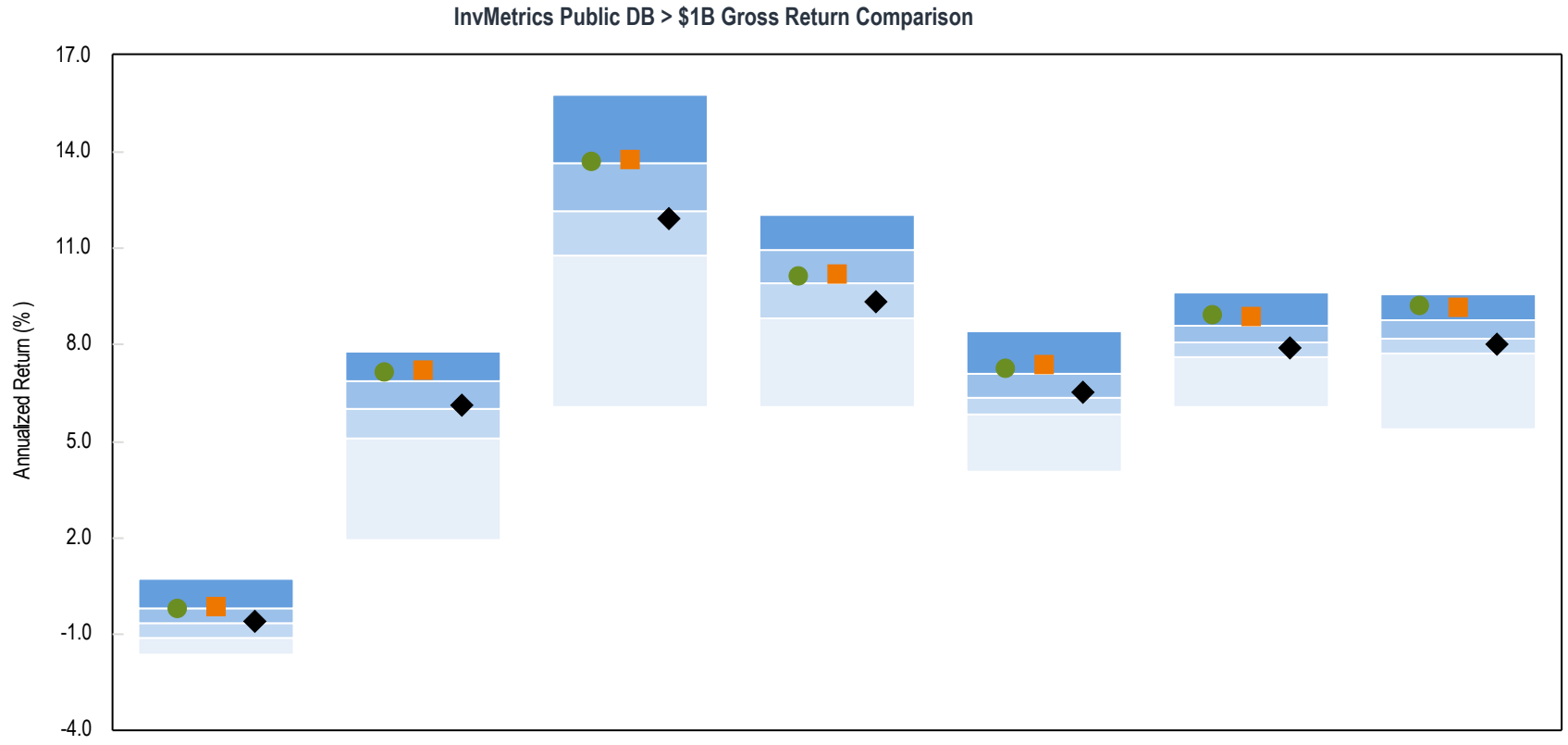
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	8.9 (15)	7.6 (17)	0.8 (7)	0.4 (13)	2.5 (25)
<i>Policy Index</i>	7.9 (59)	7.5 (12)	0.7 (20)	-	0.0
Total Fund ex Overlay	8.9 (15)	7.4 (12)	0.8 (7)	0.4 (14)	2.6 (29)
<i>Policy Index</i>	7.9 (59)	7.5 (12)	0.7 (20)	-	0.0

10 Years

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Total Fund	9.2 (10)	7.0 (17)	1.0 (5)	0.5 (11)	2.3 (23)
<i>Policy Index</i>	8.0 (61)	6.7 (12)	0.8 (18)	-	0.0
Total Fund ex Overlay	9.1 (10)	6.7 (12)	1.0 (5)	0.5 (12)	2.3 (28)
<i>Policy Index</i>	8.0 (61)	6.7 (12)	0.8 (18)	-	0.0

Total Fund
Peer Universe Comparison (Gross of Fees)

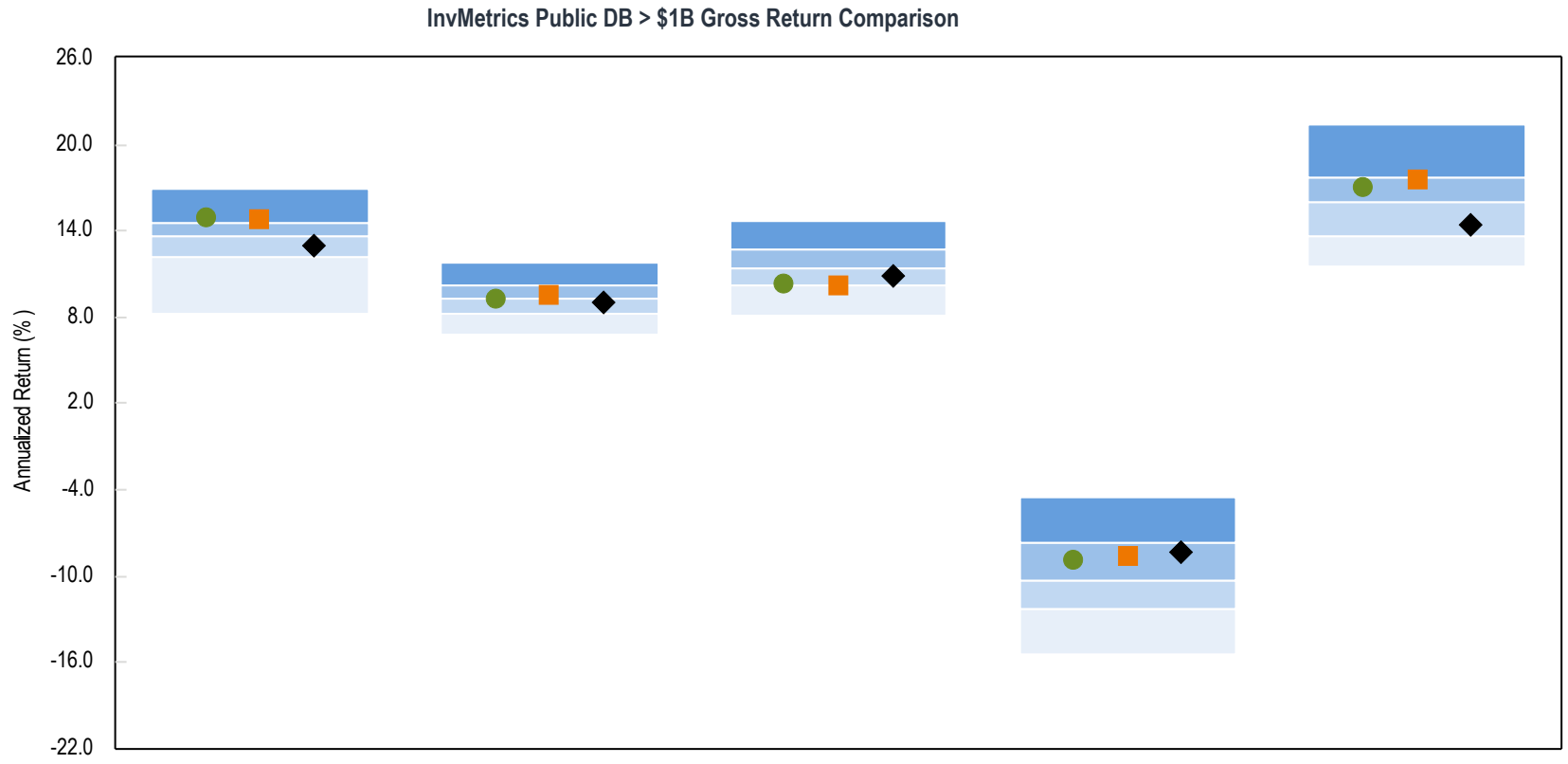
Sacramento County Employees' Retirement System
Period Ending: March 31, 2026



	Period						
	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	-0.2 (29)	7.2 (15)	13.7 (25)	10.1 (44)	7.3 (17)	8.9 (15)	9.2 (10)
■ Total Fund ex Overlay	-0.1 (22)	7.2 (14)	13.8 (22)	10.2 (43)	7.4 (12)	8.9 (15)	9.1 (10)
◆ Policy Index	-0.6 (46)	6.1 (45)	12.0 (57)	9.4 (60)	6.5 (44)	7.9 (59)	8.0 (61)
5th Percentile	0.7	7.8	15.8	12.1	8.4	9.6	9.6
1st Quartile	-0.2	6.9	13.6	10.9	7.1	8.6	8.8
Median	-0.7	6.0	12.2	9.9	6.3	8.1	8.2
3rd Quartile	-1.1	5.1	10.8	8.8	5.8	7.6	7.7
95th Percentile	-1.6	1.9	6.1	6.1	4.0	6.1	5.4
Population	74	74	74	74	73	72	72

Total Fund
Peer Universe Comparison (Gross of Fees)

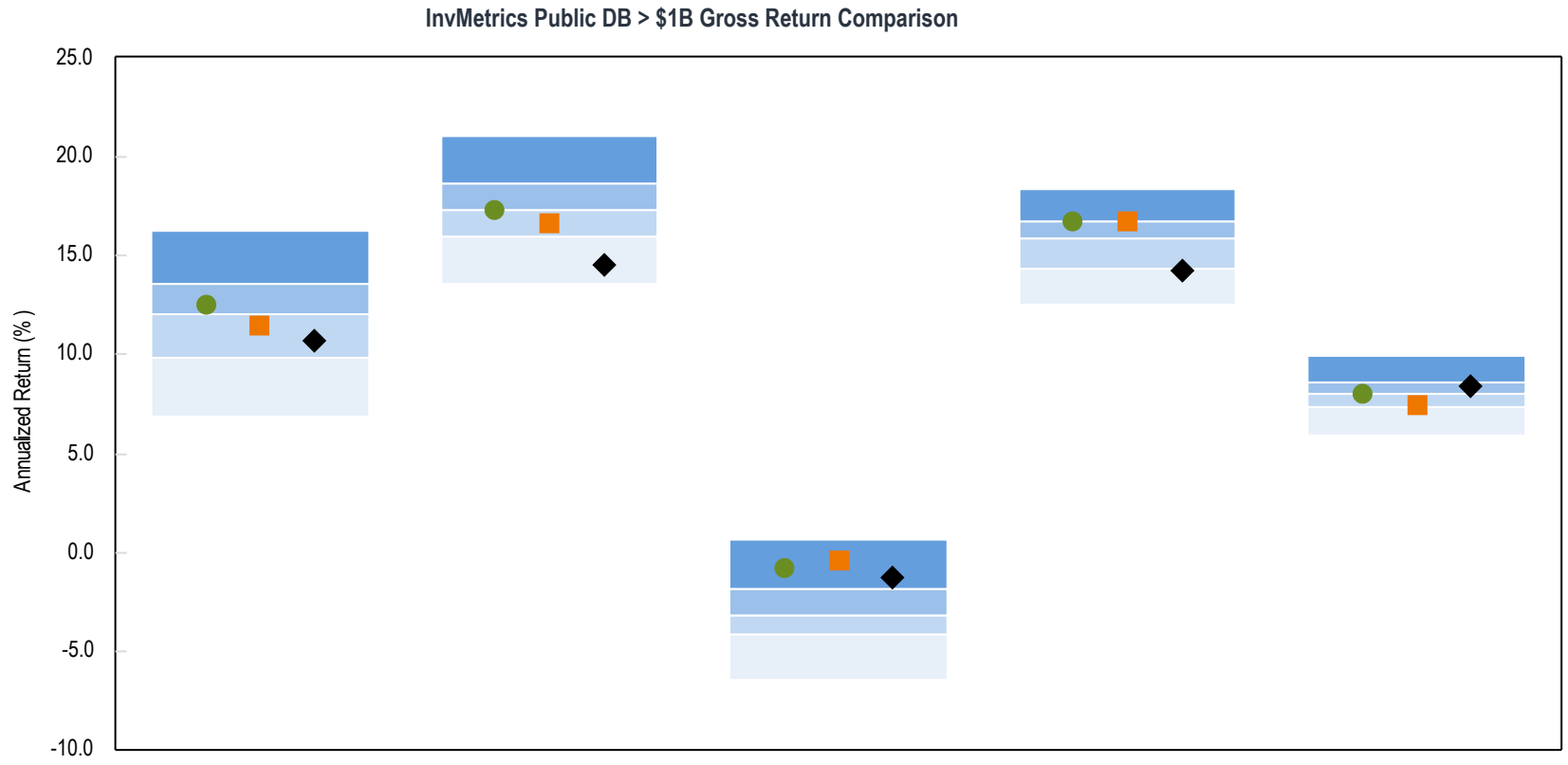
Sacramento County Employees' Retirement System
Period Ending: March 31, 2026



	Period				
	2025	2024	2023	2022	2021
● Total Fund	15.0 (19)	9.3 (49)	10.4 (73)	-8.9 (37)	17.1 (35)
■ Total Fund ex Overlay	14.9 (21)	9.5 (42)	10.2 (75)	-8.5 (32)	17.6 (26)
◆ Policy Index	12.9 (68)	9.0 (58)	10.8 (65)	-8.3 (30)	14.4 (65)
5th Percentile	16.9	11.8	14.6	-4.5	21.4
1st Quartile	14.6	10.3	12.8	-7.7	17.7
Median	13.6	9.3	11.4	-10.3	16.0
3rd Quartile	12.1	8.3	10.2	-12.3	13.7
95th Percentile	8.3	6.8	8.1	-15.4	11.5
Population	169	176	186	185	218

Total Fund
Peer Universe Comparison (Gross of Fees)

Sacramento County Employees' Retirement System
Period Ending: March 31, 2026



	Period				
	2020	2019	2018	2017	2016
● Total Fund	12.6 (39)	17.3 (50)	-0.8 (10)	16.8 (26)	8.0 (53)
■ Total Fund ex Overlay	11.5 (55)	16.6 (62)	-0.4 (7)	16.7 (28)	7.5 (70)
◆ Policy Index	10.8 (66)	14.5 (89)	-1.3 (13)	14.2 (78)	8.4 (34)
5th Percentile	16.3	21.1	0.7	18.4	10.0
1st Quartile	13.6	18.6	-1.9	16.8	8.6
Median	12.0	17.3	-3.2	15.9	8.1
3rd Quartile	9.9	16.0	-4.1	14.4	7.3
95th Percentile	6.8	13.5	-6.5	12.6	5.9
Population	227	188	165	176	173

Sacramento County Employees' Retirement System
Period Ending: March 31, 2026

Policy Index and Benchmark History

Total Plan Policy Index	As of:									
	7/1/25	7/1/23	4/1/22	7/1/19	7/1/17	4/1/17	1/1/14	1/1/12	1/1/08	2/1/06
91-day UST Bill +5% (AR)						10.0%	10.0%	10.0%	5.0%	5.0%
Bloomberg Aggregate	12.0%	12.0%	12.0%	10.0%	10.0%	10.0%	15.0%	20.0%	20.0%	25.0%
Bloomberg US Treasury	4.0%	4.0%	4.0%	5.0%	5.0%	5.0%				
ICE BofA ML High Yield II		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%			
Bloomberg Commodity					2.0%	2.0%			5.0%	
Cambridge Associates Private Energy 1 Qtr Lag	2.5%	2.1%	2.1%	2.5%	2.5%					
Cambridge Associates Private Infrastructure 1 Qtr Lag	4.5%	4.2%	4.2%	3.2%	3.2%					
FTSE BIG										
FTSE WGBI ex US Unhedged				2.4%	2.4%	2.4%	2.4%			
CPI-U +5% (PRA)						7.0%	15.0%	15.0%		
Credit Suisse Leveraged Loans		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%			
Credit Suisse Leveraged Loans +2% 1 Qtr Lag		5.0%	5.0%	4.0%	4.0%	4.0%				
JPM GBI EM Diversified				0.6%	0.6%	0.6%	0.6%			
HFRI FoF Composite Index + 1%				3.0%	3.0%					
HFRI FoF Conservative Index	7.0%	7.0%	7.0%	7.0%	7.0%					
MSCI ACWI ex US (Net)				20.0%	20.0%	20.0%	22.5%	22.5%	20.0%	
MSCI ACWI IMI (Net)	39.0%	40.0%	40.0%							
MSCI EAFE										15.0%
MSCI Emerging Markets										5.0%
NAREIT									3.0%	3.0%
NFI-ODCE	4.8%	5.9%	5.9%	4.6%	4.6%					
NFI-ODCE net +1% 1Q Lag	3.2%	3.2%	3.2%	2.5%	2.5%					
NCREIF						7.0%			12.0%	12.0%
NCREIF Farmland 1 Qtr Lag		0.7%	0.7%	0.7%	0.7%					
NCREIF Timberland Index Lagged				0.7%	0.7%					
Russell 1000										30.0%
Russell 1000 +3% 1QL (PE)							10.0%	10.0%		
Russell 2000										5.0%
Russell 3000				20.0%	21.0%	21.0%	22.5%	22.5%	30.0%	
S&P 500 +2% 1QL (PE)									5.0%	
Cambridge Associates All PE 1 Qtr Lag	11.0%	11.0%	11.0%	9.0%	9.0%	9.0%				
Cambridge Associates U.S. PC 1 Qtr Lag	9.0%									
Bloomberg Roll Select Commodity Total Return	0.1%	0.1%	0.2%	0.2%						
Bloomberg U.S. Floating Rate Note < 5 Yr	0.1%	0.1%	0.2%	0.2%						
S&P Global LargeMidCap Commodity and Resources	0.1%	0.1%	0.2%	0.2%						
S&P Global Infrastructure Index - Net of Tax on Dividend	0.3%	0.3%	0.5%	0.5%						
Bloomberg U.S. Government Inflation-Linked 1-10 Yrs	0.3%	0.3%	0.6%	0.6%						
FTSE EPRA Nareit Developed Liquid Index	0.2%	0.2%	0.3%	0.3%						
ICE LIBOR Spot/Next Overnight USD	2.0%	2.0%	1.0%	1.0%						
	100.0%	100.0%	100.0%	100.0%	100.0%	90.0%	90.0%	90.0%	95.0%	95.0%

Policy Index and Benchmark History

Sacramento County Employees' Retirement System Period Ending: March 31, 2026

Growth Benchmark	As of:			
	4/1/22	7/1/19	7/1/17	4/1/17
91 Day T-Bill +5%				5.08%
ICE BofA ML High Yield II	1.73%	1.73%	1.70%	1.70%
Credit Suisse Leveraged Loans	1.73%	1.73%	1.70%	1.70%
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag	8.62%	6.90%	6.78%	6.78%
HFRI FoF Composite Index + 1%		5.17%	5.08%	
MSCI ACWI ex US (Net)	27.58%	34.48%	33.90%	33.90%
MSCI ACWI IMI (Net)	6.89%			
Russell 3000	34.48%	34.48%	35.59%	35.59%
Cambridge Associates All PE 1 Qtr Lag	18.97%	15.52%	15.25%	15.25%
	100.0%	100.0%	100.0%	94.9%

Global Public Equity Benchmark	As of:	
	4/1/22	7/1/11
MSCI ACWI		100.0%
MSCI ACWI IMI (Net)	100.0%	
	100.0%	100.0%

Domestic Equity Benchmark	As of:			
	1/1/08	9/1/04	1/1/00	7/1/86
Russell 1000		85.71%	87.5%	
Russell 2000		14.29%	12.5%	
Russell 3000	100.0%			100.0%
	100.0%	100.0%	100.0%	100.0%

Large Cap Active Benchmark	As of:	
	2/1/19	9/1/08
Russell 1000 Value		100.0%
Russell 1000	100.0%	
	100.0%	100.0%

International Equity Benchmark	As of:		
	1/1/08	1/1/00	7/1/86
MSCI ACWI ex US (Net)	100.0%		
MSCI EAFE		75.0%	100.0%
MSCI Emerging Markets		25.0%	
	100.0%	100.0%	100.0%

Private Equity Benchmark	As of:		
	4/1/17	1/1/12	1/1/08
Russell 1000 +3% 1QL		100.0%	
S&P 500 +2% 1QL			100.0%
Cambridge Associates All PE 1 Qtr Lag	100.0%		
	100.0%	100.0%	100.0%

Public Credit Benchmark	As of:	
		4/1/17
ICE BofA ML High Yield II		50.0%
Credit Suisse Leveraged Loans		50.0%
	100.0%	

Private Credit Benchmark	As of:	
	7/1/25	4/1/17
Cambridge Associated U.S. PC 1Qtr Lag	100.0%	
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag		100.0%
	100.0%	100.0%

Growth Oriented Absolute Return Benchmark	As of:	
	7/1/17	4/1/17
91-day UST Bill +5%		100.0%
HFRI FoF Composite Index + 1%	100.0%	
	100.0%	100.0%

Diversifying Benchmark	As of:			
	7/1/23	4/1/22	7/1/17	4/1/17
91 Day T-Bill +5%				28.00%
Bloomberg US Aggregate	48.00%	50.00%	40.00%	40.00%
Bloomberg US Treasury	16.00%	16.67%	20.00%	20.00%
FTSE WGBI ex US Unhedged			9.60%	9.60%
HFRI FoF Conservative Index	28.00%	29.17%	28.00%	
JPM GBI EM Diversified			2.40%	2.40%
ICE LIBOR Spot/Next Overnight USD	8.00%	4.16%		
	100.0%	100.0%	100.0%	100.0%

Diversifying Absolute Return Benchmark	As of:	
	7/1/17	4/1/17
91-day UST Bill +5%		100.0%
HFRI FoF Conservative Index	100.0%	
	100.0%	100.0%

Real Return Benchmark	As of:		
	4/1/22	4/1/19	4/1/17
Real Estate Benchmark	50.00%	43.75%	43.75%
Private Real Assets Benchmark	38.89%	43.75%	43.75%
Bloomberg Commodity			12.50%
Liquid Real Return Custom Benchmark	11.11%	12.50%	
	100.0%	100.0%	100.0%

Real Estate Benchmark	As of:		
	4/1/22	7/1/17	7/1/2011
NCREIF			100.0%
NFI-ODCE	60.0%	65.0%	
NFI-ODCE net +1% 1Q Lag	40.0%	35.0%	
	100.0%	100.0%	100.0%

Policy Index and Benchmark History

Sacramento County Employees' Retirement System Period Ending: March 31, 2026

RE-Value Added Benchmark	As of:	
	7/1/16	10/1/08
NCREIF +2% 1Q Lag		100.0%
NFI-ODCE net +1% 1Q Lag	100.0%	
	100.0%	100.0%

Private Real Assets Benchmark	As of:			
	7/1/25	4/1/22	7/1/17	4/1/17
CPI-U Headline +5%				100.0%
Cambridge Associates Private Energy 1 Qtr Lag	35.0%	30.0%	35.0%	
Cambridge Associates Private Infrastructure 1 Qtr Lag	65.0%	60.0%	45.0%	
NCREIF Farmland 1 Qtr Lag		10.0%	10.0%	
NCREIF Timberland Index Lagged			10.0%	
	100.0%	100.0%	100.0%	100.0%

Liquid Real Return Custom Benchmark	As of:	
	7/1/19	
Bloomberg Roll Select Commodity Total Return	10.0%	
Bloomberg U.S. Floating Rate Note < 5 Yr	10.0%	
S&P Global LargeMidCap Commodity and Resources	10.0%	
S&P Global Infrastructure Index - Net of Tax on Dividend	25.0%	
Bloomberg U.S. Government Inflation-Linked 1-10 Yrs	30.0%	
FTSE EPRA Nareit Developed Liquid Index	15.0%	
	100.0%	

Cash Benchmark	As of:	
	4/1/22	7/1/92
91 Day T-Bills		100.0%
NFI-ODCE net +1% 1Q Lag	100.0%	
	100.0%	100.0%

AllianceBernstein Benchmark	As of:		
	1/1/01	1/1/98	5/1/89
Russell 1000	100.0%		
Russell 3000		100.0%	
Wilshire 2500			100.0%
	100.0%	100.0%	100.0%

Eagle Capital Benchmark	As of:	
	2/1/19	9/1/08
Russell 1000 Value		100.0%
Russell 1000	100.0%	
	100.0%	100.0%

Lazard Benchmark	As of:	
	4/1/22	7/1/12
MSCI ACWI ex USA		100.0%
MSCI World ex US	100.0%	
	100.0%	100.0%

Brigade Benchmark	As of:	
	12/1/13	
ICE BofA ML High Yield II	50.0%	
Credit Suisse Leveraged Loans	50.0%	
	100.0%	

Brookfield Real Return Custom	As of:	
	12/1/2019	
FTSE Global Core Infrastructure 50/50 Index	30.0%	
FTSE EPRA Nareit Developed Index	20.0%	
ICE BofA 7% Constrained REIT Preferred Securities Index	10.0%	
ICE BofA USD Real Asset High Yield Custom Index	16.0%	
ICE BofA USD Real Asset Corporate Custom Index	24.0%	
	100.0%	

SSgA Real Asset Benchmark	As of:		
	3/2/2018	10/1/15	2/1/08
Bloomberg US Govt Inflation-Linked 1-10 Yrs		10.0%	
Bloomberg US TIPS		10.0%	20.0%
Bloomberg 1-10 Yr US TIPS	30.0%		
Bloomberg Roll Select Commodity TR	10.0%	20.0%	
Bloomberg USD Floating Rate Note <5yr	10.0%		
DJ US Select REIT			30.0%
FTSE EPRA/NAREIT Developed Liquid	15.0%	10.0%	
MSCI World Natural Resources		20.0%	25.0%
S&P Global Large Mid Cap Commodity Resources	10.0%		
S&P Global Infrastructure	25.0%	20.0%	
S&P GS Commodities			25.0%
S&P MLP		10.0%	
	100.0%	100.0%	100.0%

Cash Benchmark	As of:	
	4/1/22	7/1/92
91 Day T-Bills		100.0%
Secured Overnight Financing Rate	100.0%	
	100.0%	100.0%

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $\text{Portfolio Return} - [\text{Risk free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk free Rate})]$.

Benchmark R squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book to Market: The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price to Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

R Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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