

# Southfield Retiree Health Care Benefits Plan & Trust

February 10<sup>th</sup>, 2026

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# Discussion Outline

- I. Manager Presentation Schedule
- II. Market Commentary
- III. Performance Report – 4<sup>th</sup> Quarter & Fully Updated 3<sup>rd</sup> Quarter
- IV. Valuation Update & Rebalance

# Proposed Manager Presentation Schedule

*Next 12 Months*

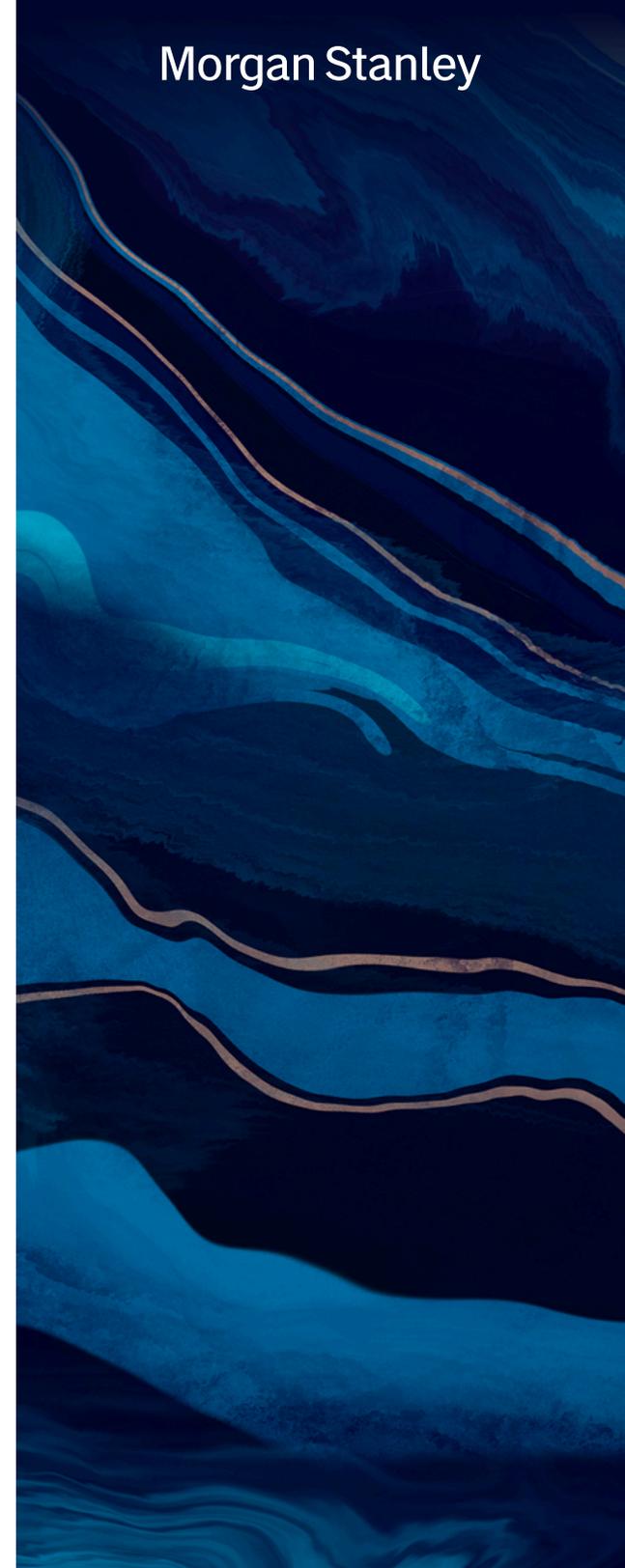
## 2026

- **February 10 – Hamlin Capital (Regular Board Meeting)**
- **March 13 – PIMCO & Loomis Fixed Income (10am Virtual Meeting – Optional)**
- **April 17 – Carlyle & Oaktree Private Credit (10am Virtual Meeting – Optional)**
- **May 12 – DeRoy & Devereaux All Cap (Regular Board Meeting)**
- **June 19 – Ancora Small/Mid Cap (10am Virtual Meeting – Optional)**
- **July 17 – Graham Absolute Return (10am Virtual Meeting – Optional)**
- **August 7 – Oaktree & Goldman Sachs Private Equity**
- **September 8 – EnTrust (Regular Board Meeting)**
- **October 16 – Metropolitan & Townsend Real Estate (10am Virtual Meeting – Optional)**
- **November 10 – Alidade Capital (Regular Board Meeting)**
- **December 4 – McMorgan Infrastructure & KKR Private Equity (10am Virtual Meeting – Optional)**

## 2027

- **January 15 – Loomis Large Growth (10am Virtual Meeting – Optional)**

# Capital Markets 2026 Outlook



# Morgan Stanley & Co. Targets

AS OF JANUARY 23, 2026

Index	Current Level	Price Targets						Earnings Targets (%)					
		Bear	Base	Bull	2025E	2026E	2027E	Bear	Base	Bull	2025E	2026E	2027E
<b>S&amp;P 500</b>	6916	5600	7800	9000	272	317	356	5%	17%	23%	0%	17%	12%
<b>MSCI Europe</b>	2417	1920	2430	2700	137	142	152	-2%	4%	7%	-2%	4%	7%
<b>Japan TOPIX</b>	3630	2440	3600	4250	190	220	240	-3%	15%	16%	4%	16%	9%
<b>MSCI EM</b>	1501	960	1400	1800	87	98	108	-6%	13%	18%	10%	13%	10%

Source: Morgan Stanley Wealth Management GIO, Morgan Stanley & Co. Research, Bloomberg.

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# Morgan Stanley & Co. Outlook: Real GDP and Headline CPI Inflation

## REAL GDP (% , YOY CHANGE)

AS OF JANUARY 23, 2026

Country	Base Case Real GDP (%)		
	Annual		
	2025E	2026E	2027E
<b>Global</b>	<b>3.5</b>	<b>3.3</b>	<b>3.3</b>
<b>G10</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>
US	2.2	2.6	2.1
Euro Area	1.4	1.0	1.2
Japan	1.1	0.6	1.1
UK	1.4	0.9	1.6
Canada	1.2	1.3	1.8
Australia	1.9	2.1	2.1
<b>Asia</b>	<b>5.4</b>	<b>5.0</b>	<b>4.9</b>
China	4.9	4.8	4.6
India	7.8	6.5	6.5
Korea	1.1	1.9	1.8
Taiwan	6.6	4.0	3.5
<b>EM</b>	<b>4.8</b>	<b>4.5</b>	<b>4.4</b>
<b>EMEA</b>	<b>3.1</b>	<b>2.9</b>	<b>2.8</b>
Poland	3.3	2.4	2.5
<b>Latin America</b>	<b>1.8</b>	<b>1.9</b>	<b>2.1</b>
Brazil	2.3	2.0	1.8
Mexico	0.5	1.4	2.3
Chile	2.6	2.2	2.6
Colombia	2.6	2.3	2.8
Argentina	4.0	3.0	2.1

## HEADLINE CONSUMER PRICE INDEX (% , YOY CHANGE)

AS OF JANUARY 23, 2026

Country	Base Case Consumer Price Inflation (%)		
	Annual		
	2025E	2026E	2027E
<b>Global</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>
<b>G10</b>	<b>2.6</b>	<b>2.3</b>	<b>2.0</b>
US	2.7	2.6	2.3
Euro Area	2.1	1.7	1.7
Japan	3.2	1.5	2.0
UK	3.4	2.2	2.1
Canada	2.0	2.0	2.1
Australia	2.8	3.3	2.5
<b>Asia</b>	<b>0.9</b>	<b>1.5</b>	<b>1.8</b>
China	0.0	0.2	0.7
India	2.3	4.0	4.0
Korea	2.0	2.0	2.1
Taiwan	1.9	1.7	1.8
<b>EM</b>	<b>1.5</b>	<b>1.8</b>	<b>2.1</b>
<b>EMEA</b>	<b>3.0</b>	<b>2.2</b>	<b>2.0</b>
Poland	3.6	2.2	2.2
<b>Latin America</b>	<b>4.6</b>	<b>3.8</b>	<b>3.9</b>
Brazil	5.0	3.5	3.8
Mexico	3.8	3.9	3.7
Chile	4.2	2.7	3.2
Colombia	5.1	5.5	5.2
Argentina	41.9	25.5	15.4

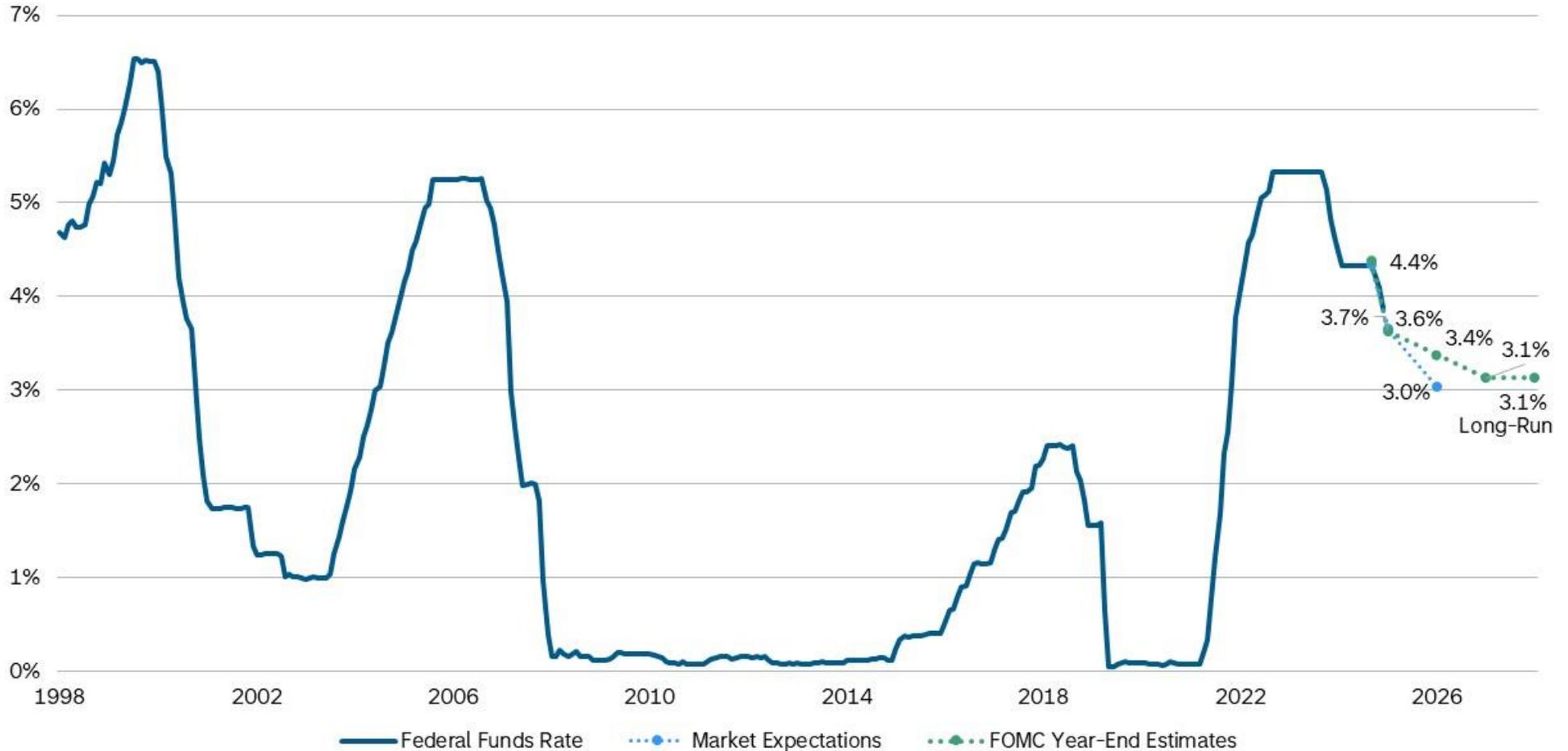
Source: Morgan Stanley Wealth Management GIO, Morgan Stanley & Co. Research, IMF. (1) Seasonally adjusted annual rate. Headline CPI measures the change in consumer prices, including volatile food and energy components. CPI numbers are period averages. Note: Global and regional aggregates for GDP growth are GDP-weighted averages, using PPP weights. CPI numbers are period averages. Japan headline inflation includes VAT and free education impact. \*Global, EM, and LatAm aggregates exclude Argentina.

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# Federal Funds Target Rate Expectations

## FEDERAL FUNDS TARGET RATE: HISTORY PLUS FUTURES-IMPLIED AND FOMC EXPECTATIONS

AS OF DECEMBER 10, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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# Strategists' S&P 500 Estimates: December 2026

## STRATEGISTS' ESTIMATES FOR 2026 S&P 500 INDEX CLOSE AND EPS

AS OF JANUARY 23, 2026

	2026 Close	2026 EPS
<b>Average</b>	7561	\$306
<b>Median</b>	7550	\$308
<b>High</b>	8100	\$320
<b>Low</b>	7000	\$280
<b>No. of Replies</b>	22	20

Firm	Strategist	2026 Close	2026 EPS
Bank of America	Savita Subramanian	7100	\$310
Barclays	Venu Krishna	7400	\$305
Cantor Fitzgerald	Eric Johnston	7400	\$310
CIBC	Chris Harvey	7450	\$298
Citigroup	Scott Chronert	7700	\$320
Deutsche Bank	Binky Chadha	8000	\$320
Evercore ISI	Julia Emanuel	7750	\$296
Fundstrat	Tom Lee	7700	\$307
Goldman Sachs	Ben Snider	7600	\$305
HSBC	Nicole Inui	7500	\$300
JPMorgan	Dubravko Lakos-Bujas	7500	\$315
Morgan Stanley	Mike Wilson	7800	\$317
Ned Davis Research	Ed Clissold	7100	\$280
Oppenheimer	John Stoltzfus	8100	\$305
RBC Capital Markets	Lori Calvasina	7750	-
Scotiabank	Hugo Ste-Marie	7500	\$301
Societe Generale	Manish Kabra	7300	\$310
Stifel Nicolaus	Barry Bannister	7000	\$285
22V Research	Dennis Debusschere	7700	-
UBS	Bhanu Baweja	7500	\$309
Wells Fargo	Ohsung Kwon	7800	\$310
Yardeni Research	Ed Yardeni	7700	\$310

Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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CRC 4953093 (11/25)

# City of Southfield Retiree Healthcare

**Quarterly Report**  
December 31, 2025

**Erik Burger, QPFC**

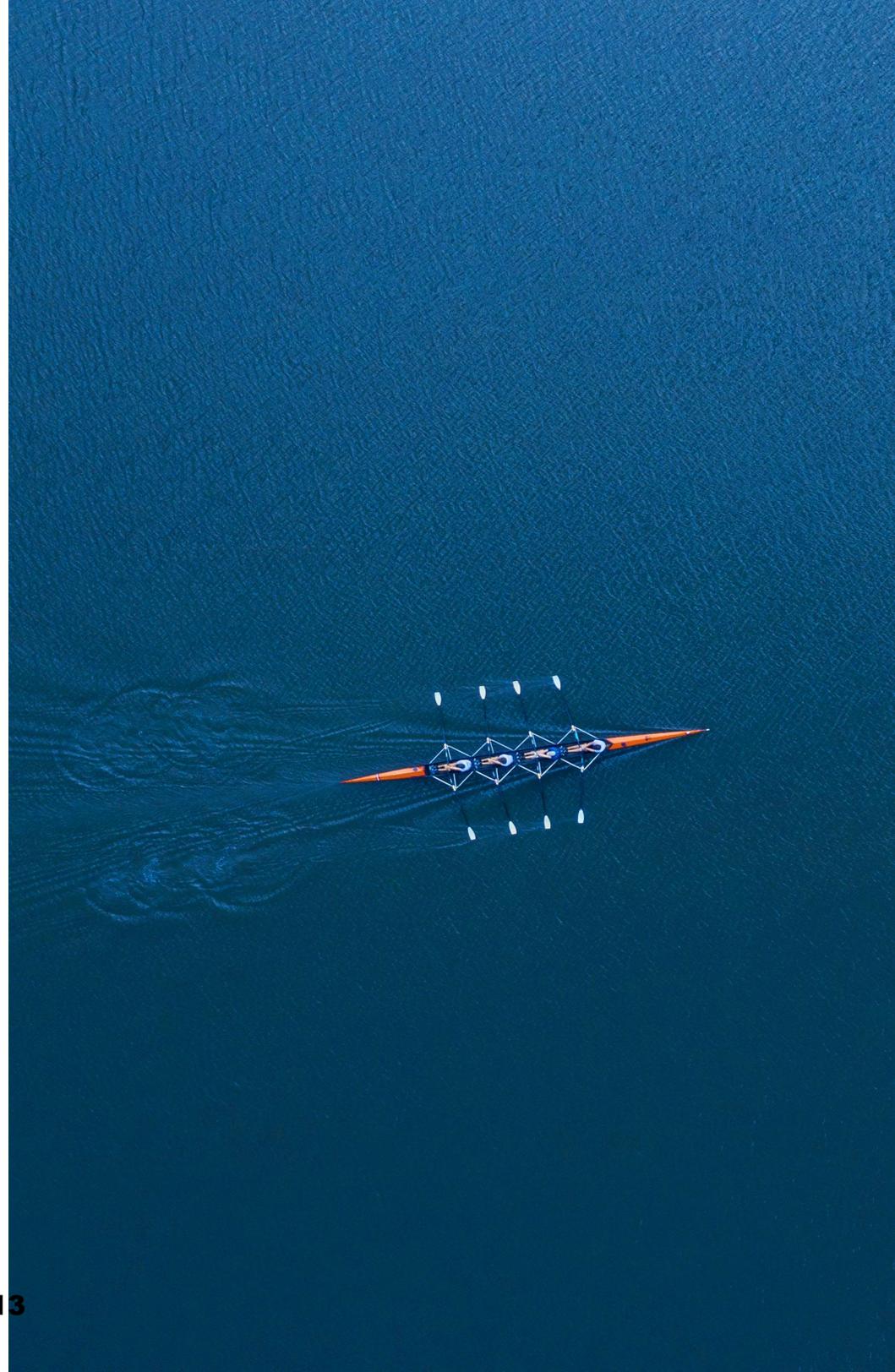
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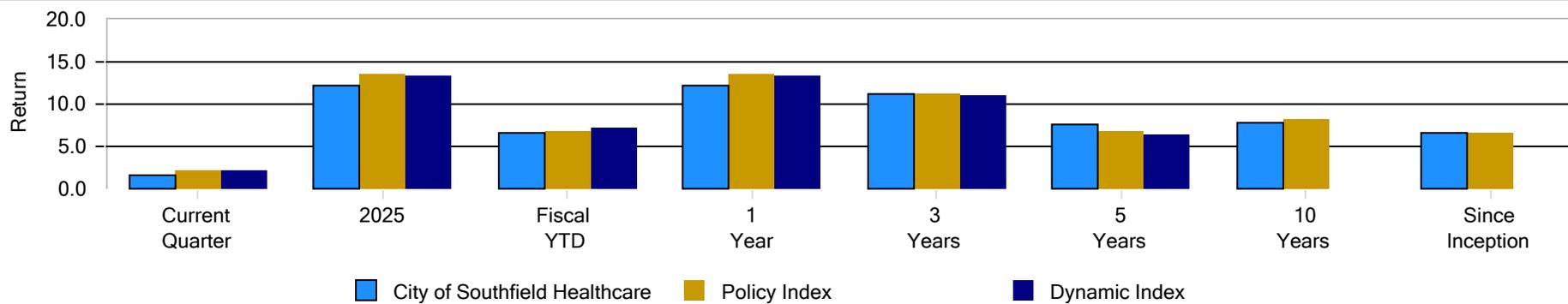


# Total Fund Performance

City of Southfield Retiree Healthcare

As of December 31, 2025

## Comparative Performance



	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>City of Southfield Healthcare</b>	<b>1.63</b>	<b>12.18</b>	<b>6.66</b>	<b>12.18</b>	<b>11.21</b>	<b>7.56</b>	<b>7.71</b>	<b>6.68</b>	<b>Jan -05</b>
<i>Policy Index</i>	<i>2.20</i>	<i>13.64</i>	<i>6.87</i>	<i>13.64</i>	<i>11.25</i>	<i>6.83</i>	<i>8.18</i>	<i>6.70</i>	
<i>Dynamic Index</i>	<i>2.25</i>	<i>13.43</i>	<i>7.28</i>	<i>13.43</i>	<i>10.99</i>	<i>6.43</i>	<i>N/A</i>	<i>N/A</i>	
	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>City of Southfield Healthcare</b>	<b>11.42</b>	<b>10.05</b>	<b>-6.00</b>	<b>11.33</b>	<b>8.51</b>	<b>15.58</b>	<b>-5.92</b>	<b>14.14</b>	<b>8.35</b>
<i>Policy Index</i>	<i>10.27</i>	<i>9.87</i>	<i>-11.44</i>	<i>14.10</i>	<i>13.97</i>	<i>17.37</i>	<i>-2.67</i>	<i>14.45</i>	<i>5.95</i>
<i>Dynamic Index</i>	<i>10.02</i>	<i>9.55</i>	<i>-10.50</i>	<i>11.59</i>	<i>7.99</i>	<i>16.69</i>	<i>-5.17</i>	<i>N/A</i>	<i>N/A</i>

## Gain/Loss Summary

	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Change In Value</b>									<b>Jan -05</b>
Beginning Market Value	\$175,911,815	\$151,521,436	\$166,577,045	\$151,521,436	\$123,659,466	\$98,309,058	\$58,351,736	\$1,115,840	
Net Contributions	\$4,411,913	\$12,330,334	\$5,440,465	\$12,330,334	\$12,824,465	\$34,010,220	\$45,197,033	\$95,748,211	
Gain/Loss	\$2,902,865	\$19,374,823	\$11,209,082	\$19,374,823	\$46,742,662	\$50,907,315	\$79,677,824	\$86,362,542	
<b>Ending Market Value</b>	<b>\$183,226,593</b>								

12% of the assets not reported as of 12/31/25

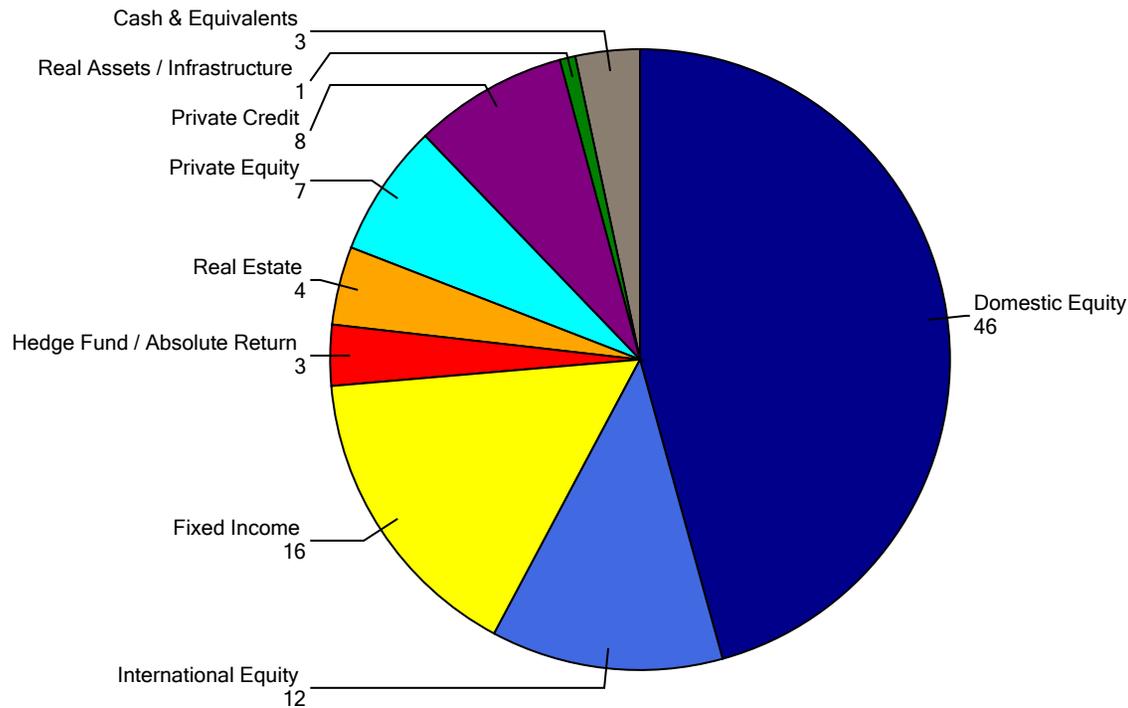
Policy Index Breakdown as of 12/1/2023 to reflect latest IPS update: 20% Russell 3000 VL Index, 19% MSCI US Broad Market, 12% MSCI ACWI ex US (Net), 18% Bloomberg BC Aggregate Bond Index, 5% HFRI FOF Composite Index, 7% NCREIF Index, 7.5% Cambridge PE Index, 8.5% Cambridge PC Index, 2% Cambridge Infrastructure Index and 1% 90 Day T-Bills. Periods greater than one year are annualized. Fiscal YTD begins July 1. Source: Investment Metrics / Paris

## Asset Allocation - Broad Asset Class

City of Southfield Retiree Healthcare

As of December 31, 2025

Total Market Value: \$183,226,593

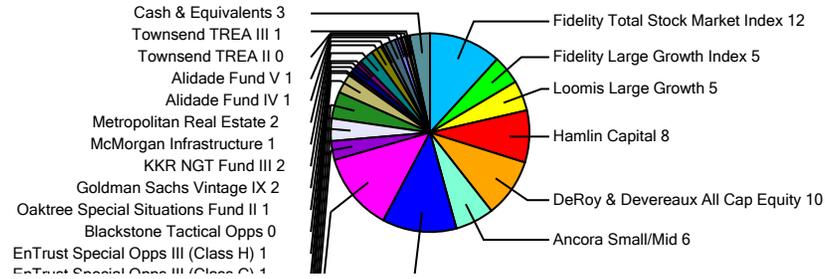


	Market Value (\$)	Allocation (%)
■ Domestic Equity	83,754,147	45.7
■ International Equity	22,153,222	12.1
■ Fixed Income	29,024,455	15.8
■ Hedge Fund / Absolute Return	5,790,422	3.2
■ Real Estate	7,474,998	4.1
■ Private Equity	12,686,058	6.9
■ Private Credit	14,691,078	8.0
■ Real Assets / Infrastructure	1,488,934	0.8
■ Cash & Equivalents	6,163,279	3.4

Source: InvestmentMetrics / Paris

# Asset Allocation - Manager

**Total Market Value : \$183,226,593**



	Market Value (\$)	Allocation (%)
Fidelity Total Stock Market Index	21,540,730	11.8
Fidelity Large Growth Index	8,591,895	4.7
Loomis Large Growth	9,042,618	4.9
Hamlin Capital	15,522,190	8.5
DeRoy & Devereaux All Cap Equity	17,547,443	9.6
Ancora Small/Mid	11,509,272	6.3
Fidelity Global ex US Index	22,153,222	12.1
Loomis Investment Grade	23,370,707	12.8
PIMCO Income	5,653,748	3.1
Carlyle Tactical Private Credit	6,723,889	3.7
Oaktree Strategic Credit	7,967,190	4.3
Graham Absolute Return	5,777,217	3.2
EnTrust Diversified (Class X - Gramercy)	13,205	0.0
EnTrust Special Opps III (Class C)	1,026,346	0.6
EnTrust Special Opps III (Class H)	2,308,766	1.3
Blackstone Tactical Opps	40,767	0.0
Oaktree Special Situations Fund II	1,928,325	1.1
Goldman Sachs Vintage IX	4,179,450	2.3
KKR NGT Fund III	3,202,404	1.7
McMorgan Infrastructure	1,488,934	0.8
Metropolitan Real Estate	3,077,178	1.7
Alidade Fund IV	1,612,043	0.9
Alidade Fund V	1,391,052	0.8
Townsend TREA II	337,097	0.2
Townsend TREA III	1,057,628	0.6
Cash & Equivalents	6,163,279	3.4

Source: InvestmentMetrics / Paris

**City of Southfield Retiree Healthcare**
**As of December 31, 2025**

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund Rankings</b>									
City of Southfield Healthcare	1.63	12.18	12.18	11.21	7.56	8.81	7.71	6.68	Jan- 05
City of Southfield Healthcare Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Global Equities</b>									
<b>Fidelity Total Market Index</b>	<b>2.36</b>	<b>17.06</b>	<b>17.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.94</b>	<b>Jun- 24</b>
<i>DJ US Total Stock Market</i>	2.35	17.05	17.05	22.27	13.07	16.56	N/A	18.93	
<b>Fidelity Large Growth Index</b>	<b>1.12</b>	<b>18.58</b>	<b>18.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>23.57</b>	<b>Jun- 24</b>
<i>Russell 1000 Growth</i>	1.12	18.56	18.56	31.15	15.32	21.25	18.13	23.58	
<b>Loomis Large Growth</b>	<b>0.50</b>	<b>14.33</b>	<b>14.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>22.74</b>	<b>Jun- 24</b>
<i>Russell 1000 Growth</i>	1.12	18.56	18.56	31.15	15.32	21.25	18.13	23.58	
Loomis Large Growth Rank	63	72	72	N/A	N/A	N/A	N/A	32	
<b>Hamlin Capital</b>	<b>0.54</b>	<b>7.72</b>	<b>7.72</b>	<b>13.88</b>	<b>13.18</b>	<b>13.27</b>	<b>11.39</b>	<b>11.39</b>	<b>Jan- 11</b>
<i>Russell 3000 VL</i>	3.78	15.71	15.71	13.77	11.18	11.97	10.46	10.63	
Hamlin Capital Rank	92	95	95	46	22	31	28	22	
<b>DeRoy &amp; Devereaux All Cap Equity</b>	<b>3.42</b>	<b>21.85</b>	<b>21.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>23.45</b>	<b>Oct- 23</b>
<i>Russell 3000 VL</i>	3.78	15.71	15.71	13.77	11.18	11.97	10.46	17.90	
DeRoy & Devereaux All Cap Equity Rank	26	10	10	N/A	N/A	N/A	N/A	28	
<b>Ancora Small/Mid</b>	<b>-1.13</b>	<b>3.89</b>	<b>3.89</b>	<b>14.97</b>	<b>9.52</b>	<b>11.93</b>	<b>N/A</b>	<b>8.72</b>	<b>Apr- 18</b>
<i>Russell 2500</i>	2.22	11.91	11.91	13.75	7.26	11.75	10.40	9.10	
Ancora Small/Mid Rank	89	71	71	34	33	57	N/A	61	
<b>Fidelity Global ex US Index</b>	<b>4.84</b>	<b>33.02</b>	<b>33.02</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.00</b>	<b>Jun- 24</b>
<i>MSCI AC World ex US Net</i>	5.05	32.39	32.39	17.33	7.91	10.15	8.41	19.20	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Rankings are based on the underlying manager's respective peer universe ranking through InvestmentMetrics manager database.

Source: InvestmentMetrics / Paris

**City of Southfield Retiree Healthcare**
**As of December 31, 2025**

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>									
<b>Loomis Investment Grade Bond</b>	<b>0.92</b>	<b>7.43</b>	<b>7.43</b>	<b>6.21</b>	<b>1.47</b>	<b>4.09</b>	<b>4.27</b>	<b>4.27</b>	<b>Dec- 10</b>
<i>Bloomberg US Aggregate</i>	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	2.33	
Loomis Investment Grade Bond Rank	90	4	4	13	84	3	2	1	
<b>PIMCO Income</b>	<b>2.66</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.66</b>	<b>Oct- 25</b>
<i>Bloomberg US Aggregate</i>	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	1.10	
PIMCO Income Rank	1	N/A	N/A	N/A	N/A	N/A	N/A	1	
<b>Hedge Funds</b>									
<b>Graham Absolute Return</b>	<b>2.77</b>	<b>9.76</b>	<b>9.76</b>	<b>8.56</b>	<b>10.12</b>	<b>N/A</b>	<b>N/A</b>	<b>8.02</b>	<b>May- 19</b>
<i>HFRI Fund of Funds Comp</i>	3.28	10.62	10.62	8.60	5.19	6.44	4.87	5.91	
<b>Private Equity</b>									
<b>Blackstone Tactical Opps</b>	<b>0.00</b>	<b>-32.96</b>	<b>-32.96</b>	<b>-2.29</b>	<b>0.12</b>	<b>1.93</b>	<b>4.10</b>	<b>5.04</b>	<b>Nov- 13</b>
<i>Cambridge US Private Equity</i>	0.00	6.71	6.71	8.60	11.27	14.80	14.68	14.81	
<b>EnTrust Special Opps III (Class C)</b>	<b>0.00</b>	<b>21.44</b>	<b>21.44</b>	<b>10.41</b>	<b>1.72</b>	<b>1.87</b>	<b>N/A</b>	<b>2.71</b>	<b>Feb- 16</b>
<i>HFRI Fund of Funds Comp</i>	3.28	10.62	10.62	8.60	5.19	6.44	4.87	5.31	
<b>EnTrust Special Opps III (Class H)</b>	<b>0.00</b>	<b>10.98</b>	<b>10.98</b>	<b>3.66</b>	<b>0.36</b>	<b>2.69</b>	<b>N/A</b>	<b>0.35</b>	<b>Aug- 18</b>
<i>HFRI Fund of Funds Comp</i>	3.28	10.62	10.62	8.60	5.19	6.44	4.87	5.35	
<b>Oaktree Special Situations Fund II</b>	<b>0.00</b>	<b>4.57</b>	<b>4.57</b>	<b>8.82</b>	<b>29.59</b>	<b>N/A</b>	<b>N/A</b>	<b>36.87</b>	<b>Aug- 19</b>
<i>Cambridge US Private Equity</i>	0.00	6.71	6.71	8.60	11.27	14.80	14.68	14.53	
<b>Goldman Sachs Vintage IX</b>	<b>0.00</b>	<b>16.70</b>	<b>16.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>71.83</b>	<b>Aug- 23</b>
<i>Cambridge US Private Equity</i>	0.00	6.71	6.71	8.60	11.27	14.80	14.68	8.66	
<b>KKR NGT Fund III</b>	<b>0.00</b>	<b>3.77</b>	<b>3.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.85</b>	<b>Nov- 23</b>
<i>Cambridge US Private Equity</i>	0.00	6.71	6.71	8.60	11.27	14.80	14.68	9.28	
<b>Real Estate</b>									
<b>McMorgan Infrastructure</b>	<b>0.00</b>	<b>9.41</b>	<b>9.41</b>	<b>5.16</b>	<b>7.91</b>	<b>7.87</b>	<b>8.14</b>	<b>8.09</b>	<b>Dec- 14</b>
<i>Cambridge Infrastructure</i>	0.00	11.08	11.08	9.24	9.92	10.25	11.13	10.58	
<i>MSCI AC World Infrastructure</i>	0.06	21.07	21.07	12.88	7.53	8.01	6.74	4.98	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Rankings are based on the underlying manager's respective peer universe ranking through InvestmentMetrics manager database.

Source: InvestmentMetrics / Paris

**City of Southfield Retiree Healthcare**
**As of December 31, 2025**

	Current Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Metropolitan Real Estate</b>	<b>0.00</b>	<b>-5.93</b>	<b>-5.93</b>	<b>-6.75</b>	<b>3.75</b>	<b>2.00</b>	<b>N/A</b>	<b>-2.23</b>	<b>Mar- 18</b>
<i>NCREIF Property Idx</i>	<i>0.00</i>	<i>3.77</i>	<i>3.77</i>	<i>-1.35</i>	<i>3.58</i>	<i>3.70</i>	<i>4.74</i>	<i>4.04</i>	
<b>Alidade Fund IV</b>	<b>0.00</b>	<b>9.53</b>	<b>9.53</b>	<b>2.97</b>	<b>7.69</b>	<b>8.34</b>	<b>N/A</b>	<b>6.58</b>	<b>Jul- 18</b>
<i>NCREIF Property Idx</i>	<i>0.00</i>	<i>3.77</i>	<i>3.77</i>	<i>-1.35</i>	<i>3.58</i>	<i>3.70</i>	<i>4.74</i>	<i>3.89</i>	
<b>Alidade Fund V</b>	<b>0.00</b>	<b>1.10</b>	<b>1.10</b>	<b>-23.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-30.35</b>	<b>Sep- 21</b>
<i>NCREIF Property Idx</i>	<i>0.00</i>	<i>3.77</i>	<i>3.77</i>	<i>-1.35</i>	<i>3.58</i>	<i>3.70</i>	<i>4.74</i>	<i>1.96</i>	
<b>Townsend TREA II</b>	<b>0.00</b>	<b>-5.31</b>	<b>-5.31</b>	<b>-11.80</b>	<b>-3.65</b>	<b>-0.85</b>	<b>N/A</b>	<b>3.17</b>	<b>Feb- 16</b>
<i>NCREIF Property Idx</i>	<i>0.00</i>	<i>3.77</i>	<i>3.77</i>	<i>-1.35</i>	<i>3.58</i>	<i>3.70</i>	<i>4.74</i>	<i>4.78</i>	
<b>Townsend TREA III</b>	<b>0.00</b>	<b>-1.64</b>	<b>-1.64</b>	<b>1.81</b>	<b>2.55</b>	<b>N/A</b>	<b>N/A</b>	<b>2.88</b>	<b>Mar- 20</b>
<i>NCREIF Property Idx</i>	<i>0.00</i>	<i>3.77</i>	<i>3.77</i>	<i>-1.35</i>	<i>3.58</i>	<i>3.70</i>	<i>4.74</i>	<i>3.29</i>	
<b>Private Credit</b>									
<b>Carlyle Tactical Private Credit</b>	<b>1.04</b>	<b>5.50</b>	<b>5.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.86</b>	<b>Apr- 23</b>
<i>Cambridge Private Credit</i>	<i>0.00</i>	<i>6.78</i>	<i>6.78</i>	<i>8.33</i>	<i>8.95</i>	<i>8.46</i>	<i>8.78</i>	<i>8.15</i>	
<b>Oaktree Strategic Credit</b>	<b>1.70</b>	<b>7.58</b>	<b>7.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.97</b>	<b>Jul- 23</b>
<i>Cambridge Private Credit</i>	<i>0.00</i>	<i>6.78</i>	<i>6.78</i>	<i>8.33</i>	<i>8.95</i>	<i>8.46</i>	<i>8.78</i>	<i>8.24</i>	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Rankings are based on the underlying manager's respective peer universe ranking through InvestmentMetrics manager database.  
Source: InvestmentMetrics / Paris

**City of Southfield Retiree Healthcare  
Alternative Investments - IRR Performance  
As of December 31, 2025**

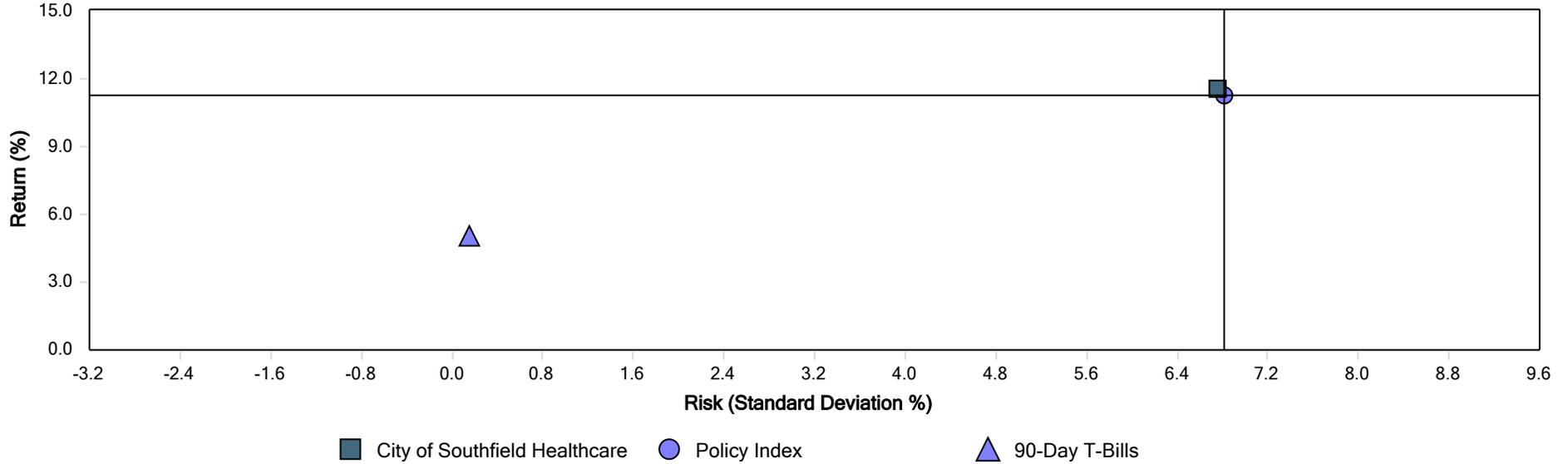
	Since Inception	Inception Date
EnTrust Special Opps III (Class C)	0.84	Feb - 16
EnTrust Special Opps III (Class H)	1.32	Aug - 18
Oaktree Special Situations Fund II	30.67	Aug - 19
Blackstone Tactical Opps	7.87	Nov - 13
McMorgan Infrastructure	8.41	Dec - 14
Townsend TREA II	9.19	Feb - 16
Townsend TREA III	1.99	Mar - 20
Alidade Fund IV	7.95	Jul - 18
Alidade Fund V	-14.99	Sep - 21
Metropolitan Real Estate	2.30	Mar - 18
Goldman Sachs Vintage IX	44.91	Aug - 23
KKR NGT Fund III	1.04	Nov - 23

# Total Fund Risk / Return Analysis

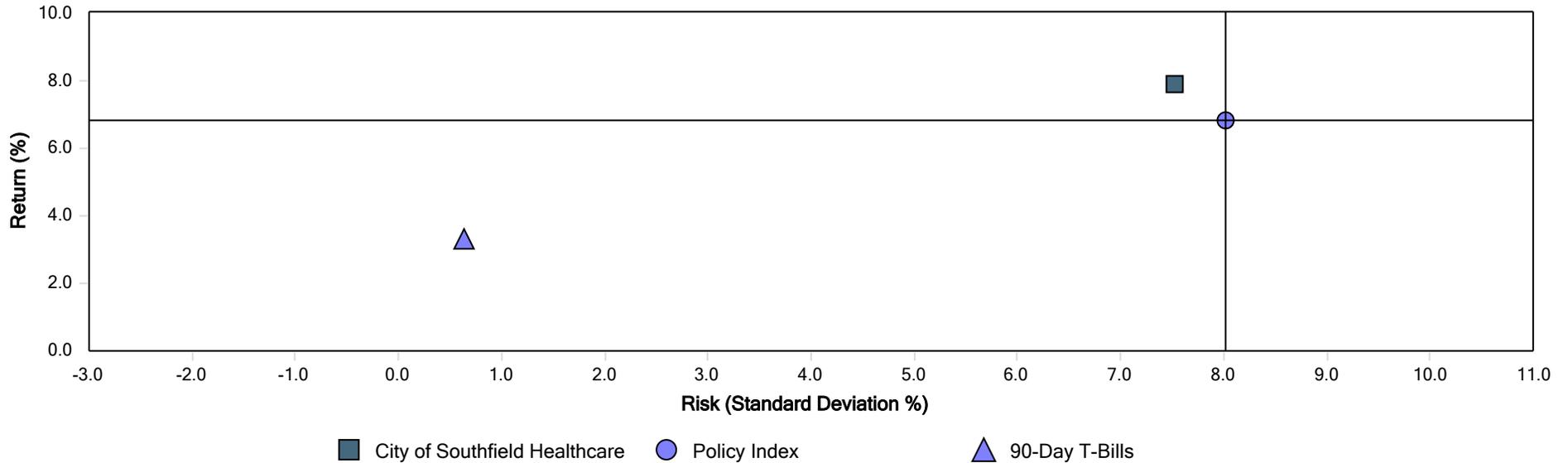
City of Southfield Retiree Healthcare

As of December 31, 2025

Risk and Return - 3 Years



Risk and Return - 5 Years



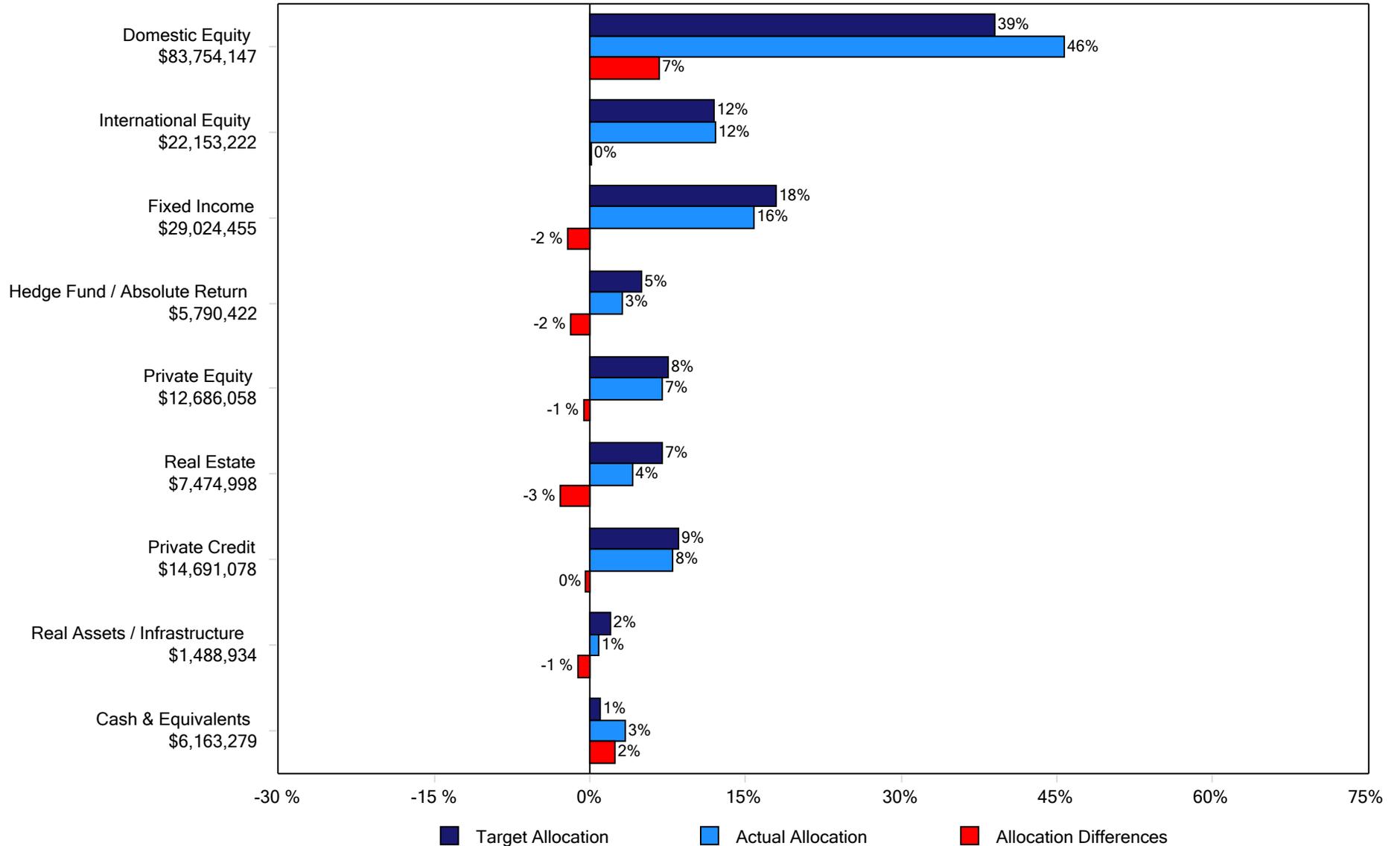
Calculation based on monthly periodicity.  
Source: InvestmentMetrics / Paris

# Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of December 31, 2025

## Asset Allocation Compliance



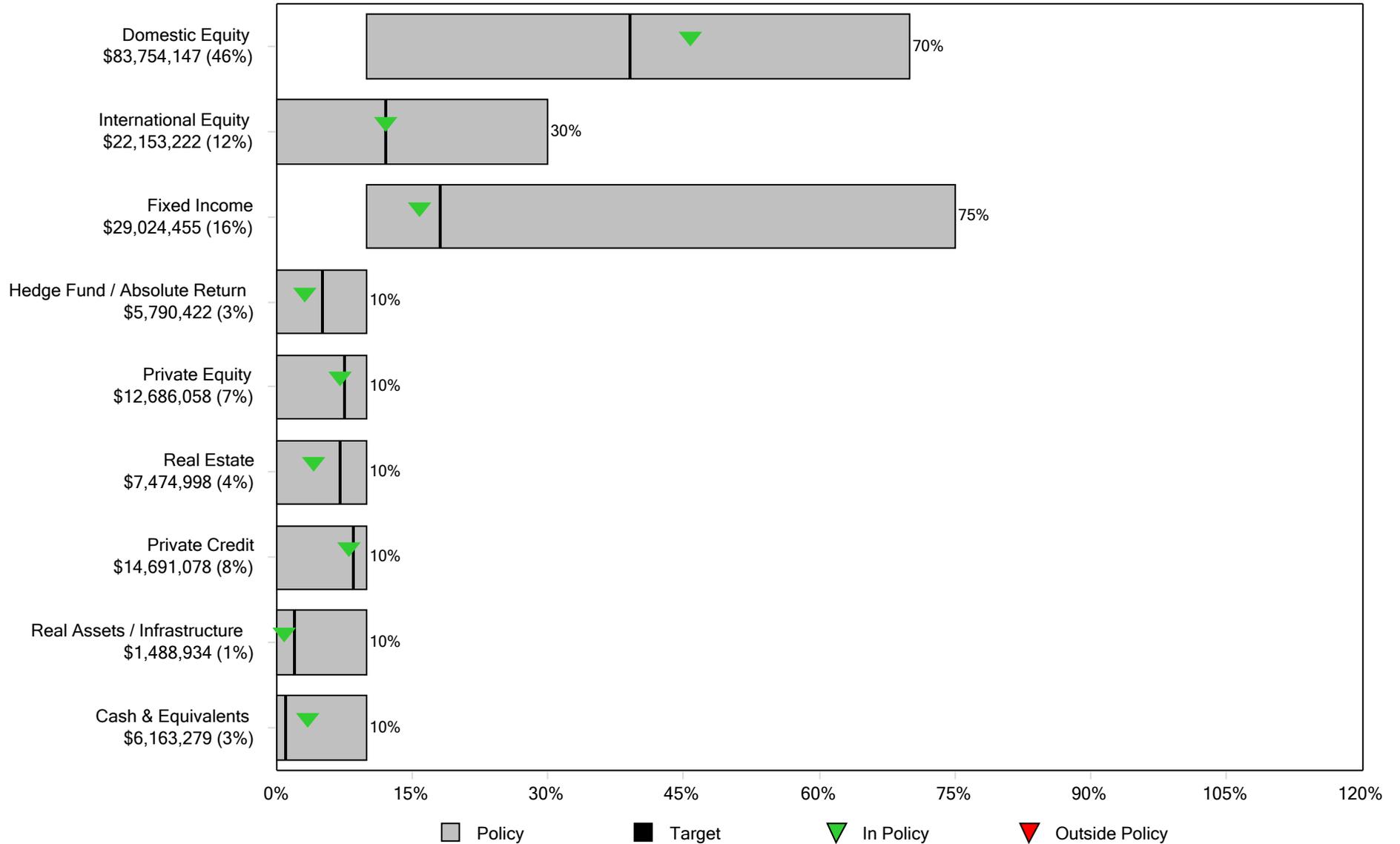
Source: InvestmentMetrics / Paris

# Investment Policy Compliance Test

City of Southfield Retiree Healthcare

As of December 31, 2025

## Executive Summary



Source: InvestmentMetrics / Paris

## Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Alidade Fund IV	0.00	9.53	9.53	2.97	7.69	--	6.54	07/20/2018
Alidade Fund V	0.00	1.10	1.10	-23.97	--	--	-30.00	09/24/2021
Ancora Small/Mid	-1.13	3.89	3.89	14.97	9.52	--	8.72	04/01/2018
Carlyle Tactical Private Credit	1.04	5.50	5.50	--	--	--	8.86	04/03/2023
DeRoy & Devereaux All Cap Equity	3.42	21.85	21.85	--	--	--	23.45	10/01/2023
EnTrust Diversified (Class X - Gramercy)	1.34	7.73	7.73	14.43	-33.83	-19.68	-15.58	02/01/2013
Fidelity Global ex US Index	4.72	32.72	32.72	--	--	--	16.97	05/01/2024
Fidelity Large Growth Index	1.28	17.76	17.76	--	--	--	21.41	05/01/2024
Fidelity Total Stock Market Index	2.35	16.96	16.96	--	--	--	17.46	05/01/2024
Graham Absolute Return	2.77	9.76	9.76	8.56	10.12	--	8.02	05/01/2019
Hamlin Capital	0.54	7.72	7.72	13.88	13.18	11.39	11.39	01/01/2011
Loomis Investment Grade	0.81	6.95	6.95	5.83	3.07	4.81	4.41	12/01/2010
Loomis Large Growth	0.50	14.33	14.33	--	--	--	22.74	06/01/2024
Metropolitan Real Estate	0.00	-5.93	-5.93	-6.75	3.75	--	-2.22	03/19/2018
Oaktree Strategic Credit	1.70	7.59	7.59	--	--	--	8.69	07/31/2023
PIMCO Income	2.53	--	--	--	--	--	2.25	09/01/2025
Townsend TREA II	0.00	-5.31	-5.31	-11.80	-3.65	--	3.18	02/02/2016
Townsend TREA III	0.00	-1.64	-1.64	1.81	2.55	--	2.86	03/20/2020

All performance above are Time Weighted(TWR) performance

## IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Blackstone Tactical Opps	0.00	-28.02	-28.02	3.35	4.39	7.55	--	11/18/2013
EnTrust Special Opps III (Class C)	0.00	21.88	21.88	10.10	1.19	--	--	02/19/2016
EnTrust Special Opps III (Class H)	0.00	11.09	11.09	3.59	-0.10	--	--	08/09/2018
Goldman Sachs Vintage IX	0.00	16.67	16.67	--	--	--	--	08/25/2023
KKR NGT Fund III	0.00	3.70	3.70	--	--	--	--	11/10/2023
McMorgan Infrastructure	0.00	9.41	9.41	4.99	7.89	8.34	--	12/01/2014
Oaktree Special Situations Fund II	0.00	4.63	4.63	8.96	23.87	--	--	08/26/2019

# IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
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*All performance above are Dollar Weighted(IRR) performance*

## Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

The information and data contained therein are from sources considered reliable, but their accuracy and completeness is not guaranteed; that the report has been prepared for illustrative purposes only and is not intended to be used as a substitute for account statements provided on a regular basis from Morgan Stanley Smith Barney LLC; that data in this report should be compared carefully with account statements to verify its accuracy; and that the Firm strongly encourages clients to consult with their own accountants or other advisors with respect to any tax questions. This report is being provided as a courtesy. By providing this report, we do not represent or agree that we will monitor the investments in your account(s) or deliver future reports.

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## Composites are the aggregate of multiple portfolios within an asset pool.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

**Mortgage backed securities** also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

**Tax managed funds** may not meet their objective of being tax-efficient.

**Real estate investments** are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

**High yield fixed income securities**, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the

highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

### Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

"Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

**Custom Account Index:** The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

### Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups  
<https://www.invmetrics.com/style-peer-groups>

### Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying

that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a

fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of information regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

**Indices** are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of any the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at <[www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or from your Financial Advisor/Private> Wealth Advisor.

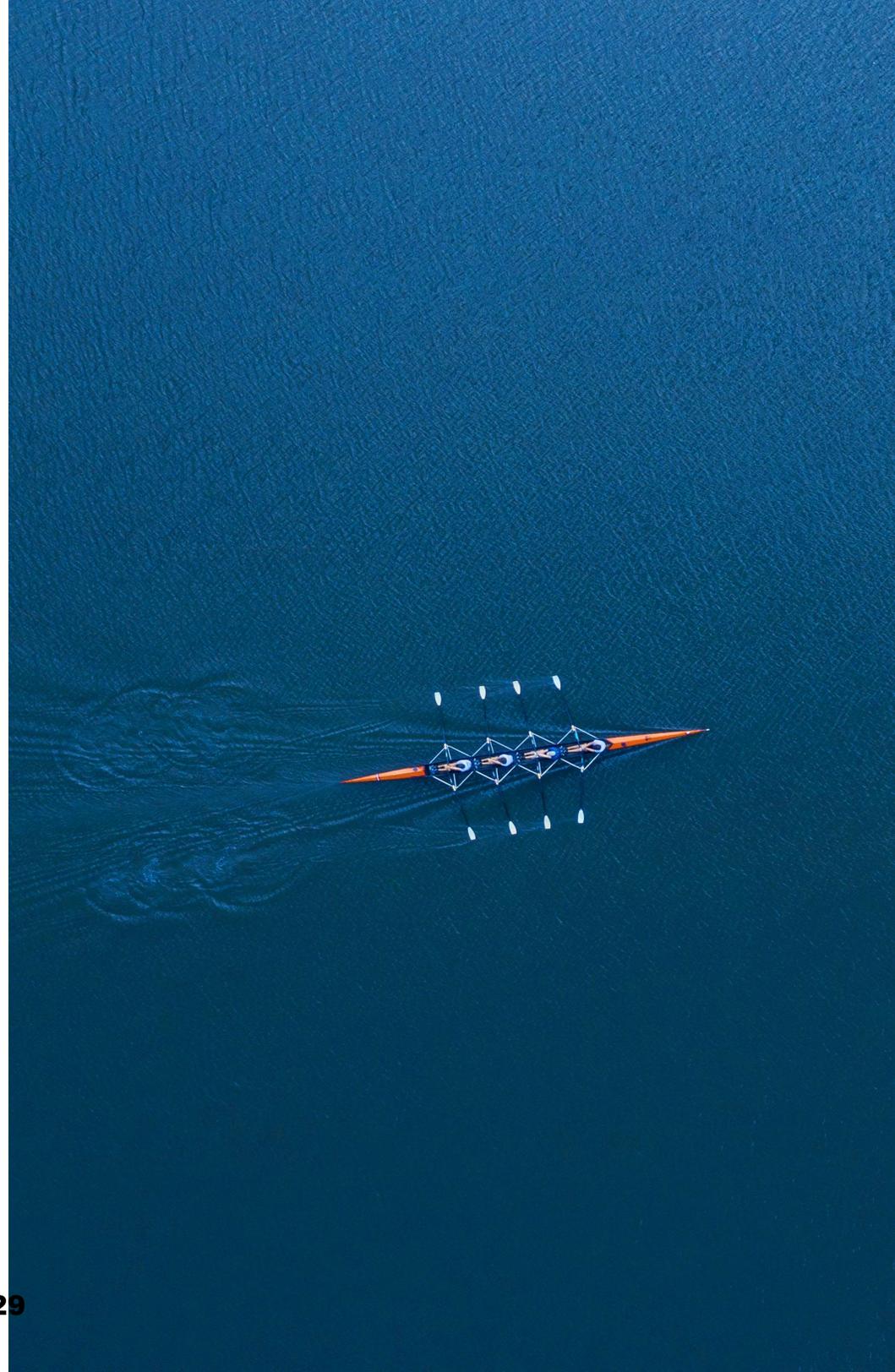
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# City of Southfield Retiree Healthcare

Quarterly Report  
September 30, 2025

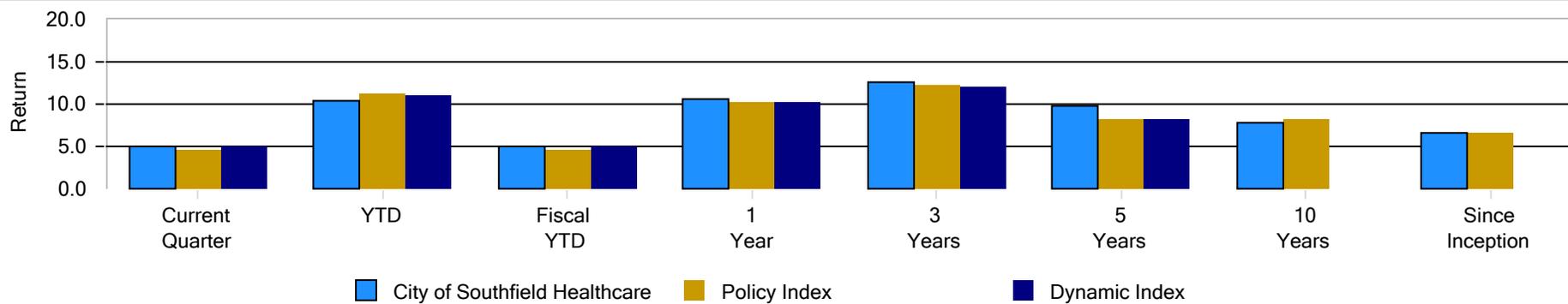


## Total Fund Performance

City of Southfield Retiree Healthcare

As of September 30, 2025

### Comparative Performance



	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>City of Southfield Healthcare</b>	<b>4.95</b>	<b>10.39</b>	<b>4.95</b>	<b>10.51</b>	<b>12.56</b>	<b>9.77</b>	<b>7.87</b>	<b>6.68</b>	<b>Jan -05</b>
<i>Policy Index</i>	4.57	11.20	4.57	10.23	12.19	8.29	8.22	6.67	
<i>Dynamic Index</i>	4.92	10.94	4.92	10.10	12.05	8.23	N/A	N/A	
	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>City of Southfield Healthcare</b>	<b>11.42</b>	<b>10.05</b>	<b>-6.00</b>	<b>11.33</b>	<b>8.51</b>	<b>15.58</b>	<b>-5.92</b>	<b>14.14</b>	<b>8.35</b>
<i>Policy Index</i>	10.27	9.87	-11.44	14.10	13.97	17.37	-2.67	14.45	5.95
<i>Dynamic Index</i>	10.02	9.55	-10.50	11.59	7.99	16.69	-5.17	N/A	N/A

### Gain/Loss Summary

	Current Quarter	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Change In Value</b>									<b>Jan -05</b>
Beginning Market Value	\$166,577,045	\$151,521,436	\$166,577,045	\$149,738,988	\$115,066,458	\$84,189,952	\$55,481,057	\$1,115,840	
Net Contributions	\$1,028,553	\$7,918,421	\$1,028,553	\$9,536,265	\$10,796,338	\$32,892,350	\$41,910,310	\$91,336,298	
Gain/Loss	\$8,306,217	\$16,471,957	\$8,306,217	\$16,636,562	\$50,049,019	\$58,829,513	\$78,520,448	\$83,459,676	
<b>Ending Market Value</b>	<b>\$175,911,815</b>								

Policy Index Breakdown as of 12/1/2023 to reflect latest IPS update: 20% Russell 3000 VL Index, 19% MSCI US Broad Market, 12% MSCI ACWI ex US (Net), 18% Bloomberg BC Aggregate Bond Index, 5% HFRI FOF Composite Index, 7% NCREIF Index, 7.5% Cambridge PE Index, 8.5% Cambridge PC Index, 2% Cambridge Infrastructure Index and 1% 90 Day T-Bills. Periods greater than one year are annualized. Fiscal YTD begins July 1. Source: Investment Metrics / Paris

## Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Alidade Fund IV	3.90	9.53	11.92	2.85	9.31	--	6.78	07/20/2018
Alidade Fund V	0.32	1.10	0.94	-24.26	--	--	-31.51	09/24/2021
Ancora Small/Mid	7.44	5.08	7.29	19.80	15.15	--	9.19	04/01/2018
Carlyle Tactical Private Credit	2.27	4.41	6.65	--	--	--	9.34	04/03/2023
DeRoy & Devereaux All Cap Equity	9.22	17.82	17.35	--	--	--	24.63	10/01/2023
EnTrust Diversified (Class X - Gramercy)	2.10	6.30	138.74	-49.47	-33.71	-19.98	-15.95	02/01/2013
Fidelity Global ex US Index	6.71	26.74	17.26	--	--	--	16.40	05/01/2024
Fidelity Large Growth Index	10.33	16.28	24.18	--	--	--	24.51	05/01/2024
Fidelity Total Stock Market Index	8.13	14.27	17.35	--	--	--	18.88	05/01/2024
Graham Absolute Return	0.06	6.80	10.38	6.50	10.34	--	7.88	05/01/2019
Hamlin Capital	3.82	7.15	7.92	18.07	16.29	11.77	11.55	01/01/2011
Loomis Investment Grade	2.55	6.09	3.05	6.24	3.64	4.71	4.43	12/01/2010
Loomis Large Growth	6.34	13.76	23.62	--	--	--	27.07	06/01/2024
Metropolitan Real Estate	-3.91	-5.93	-11.73	-6.35	4.48	--	-2.30	03/19/2018
Oaktree Strategic Credit	3.24	5.79	8.55	--	--	--	8.88	07/31/2023
PIMCO Income	--	--	--	--	--	--	-0.27	09/01/2025
Townsend TREA II	0.96	-5.31	-10.66	-12.64	-2.23	--	3.26	02/02/2016
Townsend TREA III	-0.50	-1.64	-6.27	0.33	4.31	--	2.99	03/20/2020

All performance above are Time Weighted(TWR) performance

## IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Blackstone Tactical Opps	-33.82	-26.41	28.44	5.77	10.97	7.52	--	11/18/2013
EnTrust Special Opps III (Class C)	9.41	21.44	25.33	15.43	6.61	--	--	02/19/2016
EnTrust Special Opps III (Class H)	1.88	10.98	8.64	7.21	2.67	--	--	08/09/2018
Goldman Sachs Vintage IX	7.64	17.82	36.83	--	--	--	--	08/25/2023
KKR NGT Fund III	-1.69	3.90	6.07	--	--	--	--	11/10/2023
McMorgan Infrastructure	3.32	9.32	7.56	7.17	9.92	8.29	--	12/01/2014
Oaktree Special Situations Fund II	2.98	4.57	10.22	8.66	29.74	--	--	08/26/2019

# IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
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*All performance above are Dollar Weighted(IRR) performance*

## Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

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The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

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## Composites are the aggregate of multiple portfolios within an asset pool.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

**Mortgage backed securities** also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

**Tax managed funds** may not meet their objective of being tax-efficient.

**Real estate investments** are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

**High yield fixed income securities**, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the

highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

### Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

"Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

**Custom Account Index:** The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

### Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups  
<https://www.invmetrics.com/style-peer-groups>

### Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying

that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a

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For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at <[www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or from your Financial Advisor/Private Wealth Advisor.

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## Asset Allocation / Rebalance

City of Southfield Retiree Healthcare

January 28, 2026

Asset Class	Market Value	Portfolio Percentage	AA 2023 Policy Targets	Value at Policy Target	Rebalance	Value after Reallocation	% After Reallocation	% Over (Under)	\$ Value Over (Under)
<b>U.S. Equities (10 - 70%)</b>	<b>\$86,192,283</b>	<b>45.8%</b>	<b>39%</b>	<b>\$73,373,173</b>	<b>\$1,500,000</b>	<b>\$87,692,283</b>	<b>46.6%</b>	<b>7.6%</b>	<b>\$14,319,110</b>
Fidelity Total Market Index Fund	\$22,050,310	11.7%			\$0	\$22,050,310	11.7%		
Loomis Large Growth	\$9,027,761	4.8%			\$750,000	\$9,777,761	5.2%		
Fidelity Large Growth Index Fund	\$8,614,178	4.6%			\$750,000	\$9,364,178	5.0%		
DeRoy & Dev. All Cap Equity	\$18,503,633	9.8%			\$0	\$18,503,633	9.8%		
Hamlin Equity Income	\$15,872,772	8.4%			\$0	\$15,872,772	8.4%		
Ancora Sm/Mid	\$12,123,628	6.4%			\$0	\$12,123,628	6.4%		
<b>International Equities (0 - 30%)</b>	<b>\$23,755,947</b>	<b>12.6%</b>	<b>12%</b>	<b>\$22,576,361</b>	<b>\$1,250,000</b>	<b>\$25,005,947</b>	<b>13.3%</b>	<b>1.3%</b>	<b>\$2,429,586</b>
Fidelity Global ex US Index Fund	\$23,755,947	12.6%			\$1,250,000	\$25,005,947	13.3%		
<b>Fixed Income (10 - 75%)</b>	<b>\$29,106,085</b>	<b>15.5%</b>	<b>18%</b>	<b>\$33,864,541</b>	<b>\$1,000,000</b>	<b>\$30,106,085</b>	<b>16.0%</b>	<b>-2.0%</b>	<b>(\$3,758,457)</b>
Loomis Sayles Investment Grade Bond	\$23,465,134	12.5%			\$0	\$23,465,134	12.5%		
PIMCO Income	\$5,640,951	3.0%			\$1,000,000	\$6,640,951	3.5%		
<b>Private Credit (0 - 10%)</b>	<b>\$14,691,079</b>	<b>7.8%</b>	<b>8.5%</b>	<b>\$15,991,589</b>	<b>\$0</b>	<b>\$14,691,079</b>	<b>7.8%</b>	<b>-0.7%</b>	<b>(\$1,300,510)</b>
Oaktree Strategic Credit (\$6.7M)	\$7,967,190	4.2%			\$0	\$7,967,190	4.2%		
Carlyle Private Credit (\$6.1M)	\$6,723,889	3.6%			\$0	\$6,723,889	3.6%		
<b>Private Equity (0 - 10%)</b>	<b>\$12,686,058</b>	<b>6.7%</b>	<b>7.5%</b>	<b>\$14,110,226</b>	<b>\$0</b>	<b>\$12,686,058</b>	<b>6.7%</b>	<b>-0.8%</b>	<b>(\$1,424,168)</b>
EnTrust Special Opps. III Class C (\$2M)	\$1,026,346	0.5%			\$0	\$1,026,346	0.5%		
EnTrust Special Opps. III Class H (\$2.5M)	\$2,308,766	1.2%			\$0	\$2,308,766	1.2%		
Blackstone Tactical Opportunities Fund I (\$1.7M)	\$40,767	0.0%			\$0	\$40,767	0.0%		
Oaktree Special Situations Fund II (\$2M)	\$1,928,325	1.0%			\$0	\$1,928,325	1.0%		
Oaktree Special Situations Fund IV (\$4M)	\$0	0.0%			\$0	\$0	0.0%		
KKR Next Gen. Technology Growth Fund III (\$4M)	\$3,202,404	1.7%			\$0	\$3,202,404	1.7%		
Goldman Sachs Vintage IX (\$7M)	\$4,179,450	2.2%			\$0	\$4,179,450	2.2%		
<b>Real Estate (0 - 10%)</b>	<b>\$7,474,998</b>	<b>4.0%</b>	<b>7%</b>	<b>\$13,169,544</b>	<b>\$0</b>	<b>\$7,474,998</b>	<b>4.0%</b>	<b>-3.0%</b>	<b>(\$5,694,546)</b>
Townsend Real Estate Alpha Fund II (\$2M)	\$337,097	0.2%			\$0	\$337,097	0.2%		
Townsend Real Estate Alpha Fund III (\$2M)	\$1,057,628	0.6%			\$0	\$1,057,628	0.6%		
Alidade Fund IV (\$2M)	\$1,612,043	0.9%			\$0	\$1,612,043	0.9%		
Alidade Fund V (\$3M)	\$1,391,052	0.7%			\$0	\$1,391,052	0.7%		
BGO/Metropolitan Secondaries Real Estate Fund (\$4.5M)	\$3,077,178	1.6%			\$0	\$3,077,178	1.6%		
<b>Hedge Funds (0 - 10%)</b>	<b>\$5,790,422</b>	<b>3.1%</b>	<b>5%</b>	<b>\$9,406,817</b>	<b>\$0</b>	<b>\$5,790,422</b>	<b>3.1%</b>	<b>-1.9%</b>	<b>(\$3,616,395)</b>
Graham Absolute Return	\$5,777,217	3.1%			\$0	\$5,777,217	3.1%		
EnTrust Capital Diversified (Class X - Gramercy)	\$13,205	0.0%			\$0	\$13,205	0.0%		
<b>Real Assets / Infrastructure (0 - 10%)</b>	<b>\$1,488,934</b>	<b>0.8%</b>	<b>2%</b>	<b>\$3,762,727</b>	<b>\$1,250,000</b>	<b>\$2,738,934</b>	<b>1.5%</b>	<b>-0.5%</b>	<b>(\$1,023,793)</b>
McMorgan Infrastructure (\$1.7M)	\$1,488,934	0.8%			\$0	\$1,488,934	0.8%		
iShares Global Infrastructure ETF	\$0	0.0%			\$1,250,000	\$1,250,000	0.7%		
<b>Cash (0 - 10%)</b>	<b>\$6,950,535</b>	<b>3.7%</b>	<b>1%</b>	<b>\$1,881,363</b>	<b>(\$5,000,000)</b>	<b>\$1,950,535</b>	<b>1.0%</b>	<b>0.0%</b>	<b>\$69,172</b>
<b>Combined Accounts</b>	<b>\$188,136,341</b>	<b>100%</b>	<b>100%</b>	<b>\$188,136,341</b>	<b>\$0</b>	<b>\$188,136,341</b>	<b>100%</b>		

Asset Allocation Targets adopted 11/14/23 | Alt values as of 6/30/25 performance report unless otherwise noted

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# iShares Global Infrastructure ETF

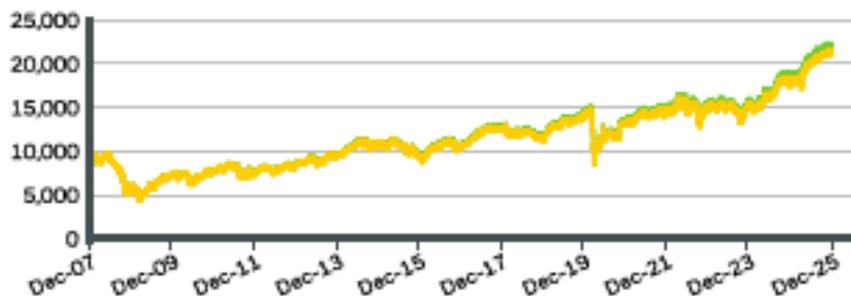


Fact Sheet as of December 31, 2025

## FUND DESCRIPTION

The iShares Global Infrastructure ETF seeks to track an index composed of developed markets equities in the infrastructure industry. The fund offers a way to access stocks within transportation, communication, water, and electricity services.

## GROWTH OF HYPOTHETICAL \$10,000 SINCE INCEPTION



Fund ■ Benchmark ■

The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

## CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
NAV	11.21	-0.95	6.16	14.34	21.86
Market Price	11.58	-1.23	6.17	14.84	21.32
Benchmark	11.04	-0.99	5.78	14.05	21.54

## ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y	Since Inception
NAV	21.86	13.94	10.26	8.68	4.50
Market Price	21.32	13.94	10.27	8.72	4.50
Benchmark	21.54	13.61	10.02	8.47	4.30

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting [www.iShares.com](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com). Beginning 8/10/20, the market price returns are calculated using the closing price. Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

## RATINGS



Overall Morningstar Rating for iShares Global Infrastructure ETF, as of 12/31/2025 rated against 84 Infrastructure Funds based on risk adjusted total return.\*\*

## KEY FACTS

**Asset Class:** Equity  
**Benchmark:** S&P Global Infrastructure Index (Net)  
**Fund Launch Date:** 12/10/2007  
**Distribution Frequency:** Semi-Annual  
**CUSIP:** 464288372  
**Shares Outstanding:** 145,300,000  
**Exchange:** NASDAQ  
**Net Assets of Fund (M):** \$8,928.68

## FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.39%
Management Fee	0.39%
Acquired Fund Fees and Expenses	0.00%
Other Expenses	0.00%

## FUND CHARACTERISTICS

**30 Day SEC Yield:** 2.99%  
**Equity Beta (3y):** 0.66  
**P/B Ratio:** 2.39x  
**P/E Ratio:** 20.76x  
**Standard Deviation (3y):** 12.38%  
**Number of Holdings:** 76

# iShares Global Infrastructure ETF



<b>TOP HOLDINGS (%)</b>	
TRANSURBAN GROUP STAPLED UNITS	4.08%
AENA SME SA	4.03%
NEXTERA ENERGY INC	4.03%
ENBRIDGE INC	4.05%
IBERDROLA SA	4.02%
GRUPO AEROPORTUARIO DEL PACIFICO A	3.98%
CONSTELLATION ENERGY CORP	3.02%
AUCKLAND INTERNATIONAL AIRPORT LTD	2.99%
SOUTHERN	2.84%
WILLIAMS INC	2.81%
<b>Total of Portfolio</b>	<b>38.53%</b>

*Holdings are subject to change.*

<b>TOP SECTORS (%)</b>	
	<b>Fund</b>
Utilities	40.51
Transportation	39.94
Energy	19.15
Cash and/or Derivatives	0.39

*Allocations are subject to change.*

<b>GEOGRAPHIC BREAKDOWN (%)</b>	
	<b>Fund</b>
United States	38.99
Australia	9.06
Spain	8.95
Other	8.85
Canada	7.99
Mexico	7.40
France	5.93
China	4.53
New Zealand	2.99
Italy	2.91
Switzerland	2.38

*Allocations are subject to change.*

**GLOSSARY**

**Equity Beta (3y):** Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market. Calculated vs. S&P 500.

**P/E Ratio:** The price to earnings ratio is a fundamental measure used to determine if an investment is valued appropriately. Each holding's P/E is the latest closing price divided by the latest 12 months' earnings per share. Negative earnings are excluded, extraordinary items are excluded, and P/E ratios over 60 are set to 60.

**Standard Deviation (3y):** Standard deviation measures how dispersed returns are around the average. A higher standard deviation indicates that returns are spread out over a larger range of values and thus, more volatile.

**Number of Holdings:** The number of holdings in the fund excluding cash positions and derivatives such as futures and currency forwards.

**P/B Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share.

**Distribution Frequency:** How often a distribution is paid by the fund. The most common distribution frequencies are annually, biannually and quarterly.

**30 Day SEC Yield:** A standard calculation of yield introduced by the SEC in order to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

**IMPORTANT INFORMATION:**

Source: BlackRock, unless otherwise noted.

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting [www.iShares.com](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com). Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

\*iShares Global Infrastructure ETF received a Morningstar Rating of 4 stars for the 3-year period, 4 stars for the 5-year period and 3 stars for the 10-year period, rated against 84, 78 and 48 Infrastructure Funds, respectively. Performance results represent past performance and are no guarantee of future results.

For each U.S.-domiciled fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Ratings are for the share classes cited only; other classes may have different ratings.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or in concentrations of single countries.

Funds that concentrate investments in a single sector will be more susceptible to factors affecting that sector and more volatile than funds that invest in many different sectors.

Diversification may not protect against market risk or loss of principal. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees or expenses. Returns for net indices generally assume the reinvestment of dividends after the deduction of the maximum withholding tax in each country applicable to non-residents of the country as determined by the index provider. Such indices use withholding tax rates that are often at a higher rate than the rates to which the Fund is subject in each country, including for countries where the Fund is not subject to withholding taxes. When this is the case, index performance will be lower than if the index used the Fund's applicable withholding tax rates, if any. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

\*Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFEE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

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