



Investment Committee Meeting Agenda

Tuesday, June 23, 2026

10:30 A.M.

(or immediately following the Defined Contribution Committee)

- I. Market Update and Performance Review – Callan
(Information Only)
- II. Capital Market Assumptions
(Information Only)
- III. Watchlist Review
(Information Only)
- IV. Global Portfolio Discussion
(Requested Action- Approval of Staff Recommendation)
- V. TPG/ Angelo Gordon Realty Value Fund XII Re-Up
(Requested Action- Approval of Staff Recommendation)
- VI. Real Estate Manager Presentations
(Information Only)
 - a. JPM
 - b. UBS (2 Funds)
 - c. Principal
 - d. TA
 - e. Invesco
- VII. Other

Investment

Committee Members:

Dr. Randy McCoy, *Committee Chair*
Mr. Kelly Breland
Ms. Kim Hanna
Mr. Chris Graham
State Treasurer David McRae

Mr. Bill Benson, *Board Chair*

June 23, 2026



Public Employees' Retirement System of Mississippi

Executive Summary
May 2026 Performance Review
(Preliminary)

John Jackson, CFA
Senior Vice President

Alexander Ford
Senior Vice President

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Mississippi PERS Executive Summary – May 2026

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- Callan Updates

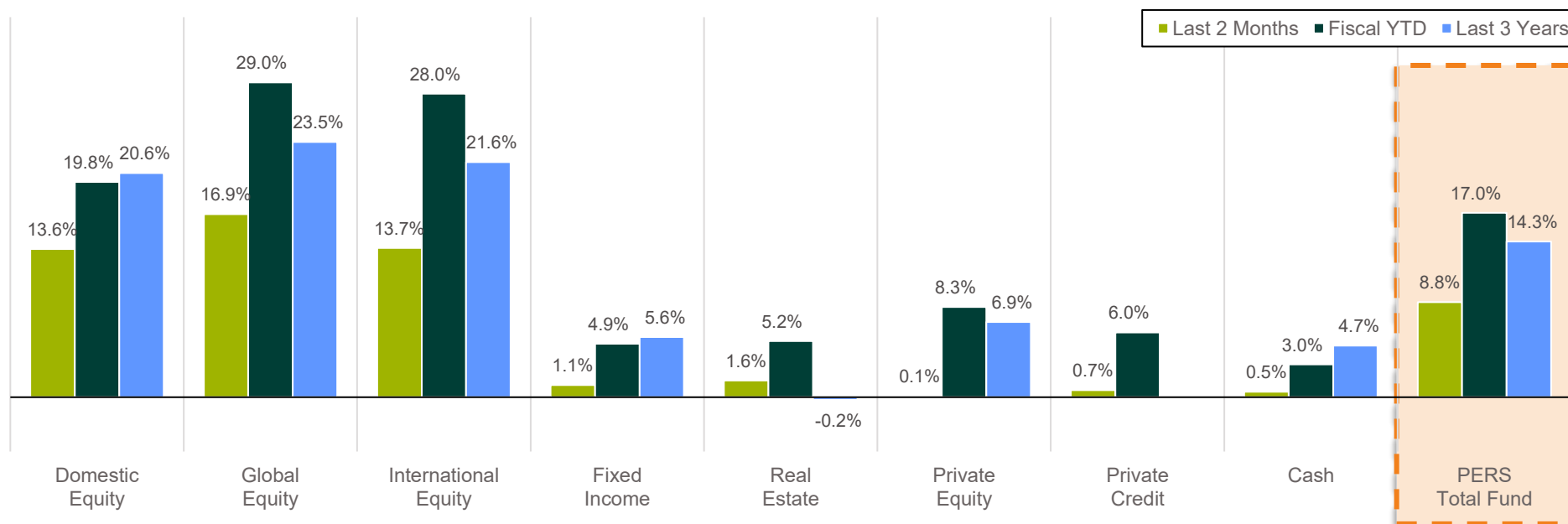
Callan

May 2026 Performance Review

PERS of Mississippi Performance Highlights

As of May 31, 2026

- **PERS Total Fund assets stood at \$40.4 billion at the end of May, an increase of approximately \$3.2 billion from the end of 1Q.**
 - A positive investment return increased the market value of assets by approximately \$3.3 billion, while net outflows reduced assets by \$68.8 million.
- **The asset allocation was in line with its strategic targets as of the end of May.**
 - Overweight allocations to International Equity (+2.4%), Global Equity (+1.2%), Private Credit (+0.5%), and Cash (+0.1%) were offset by underweight allocations to the System's other asset classes.
- **Short-term performance for the System is reflected in the chart below:**



- **Over the long-term, the PERS Total Fund has outperformed its benchmark over the trailing five-, ten-, and fifteen-year periods, with annualized returns of 7.7%, 10.2%, 9.1%, respectively.**

Asset Class Performance

Public Market Commentary

- ▶ U.S. equities rebounded in April and May, bringing the calendar year-to-date return to 11.2%. The Russell 3000 Index returned 23.2% fiscal YTD.
- ▶ Global ex-U.S. equity markets, as measured by the MSCI ACWI ex-U.S. IMI, returned 4.9% in May and 14.2% for the calendar YTD. The index is up 27.9% fiscal YTD.
- ▶ U.S. investment grade fixed income ticked up 0.3% in May, bringing the fiscal YTD return to 3.5%. The Bloomberg Global Aggregate (Hedged) Index advanced 0.6% in May and is up 2.8% fiscal year-to-date.
- ▶ Real estate (NCREIF Total Index) also delivered positive returns in May (+0.6%), lifting the fiscal YTD return to 4.4%.

(as of 6/22/2026)

QTD

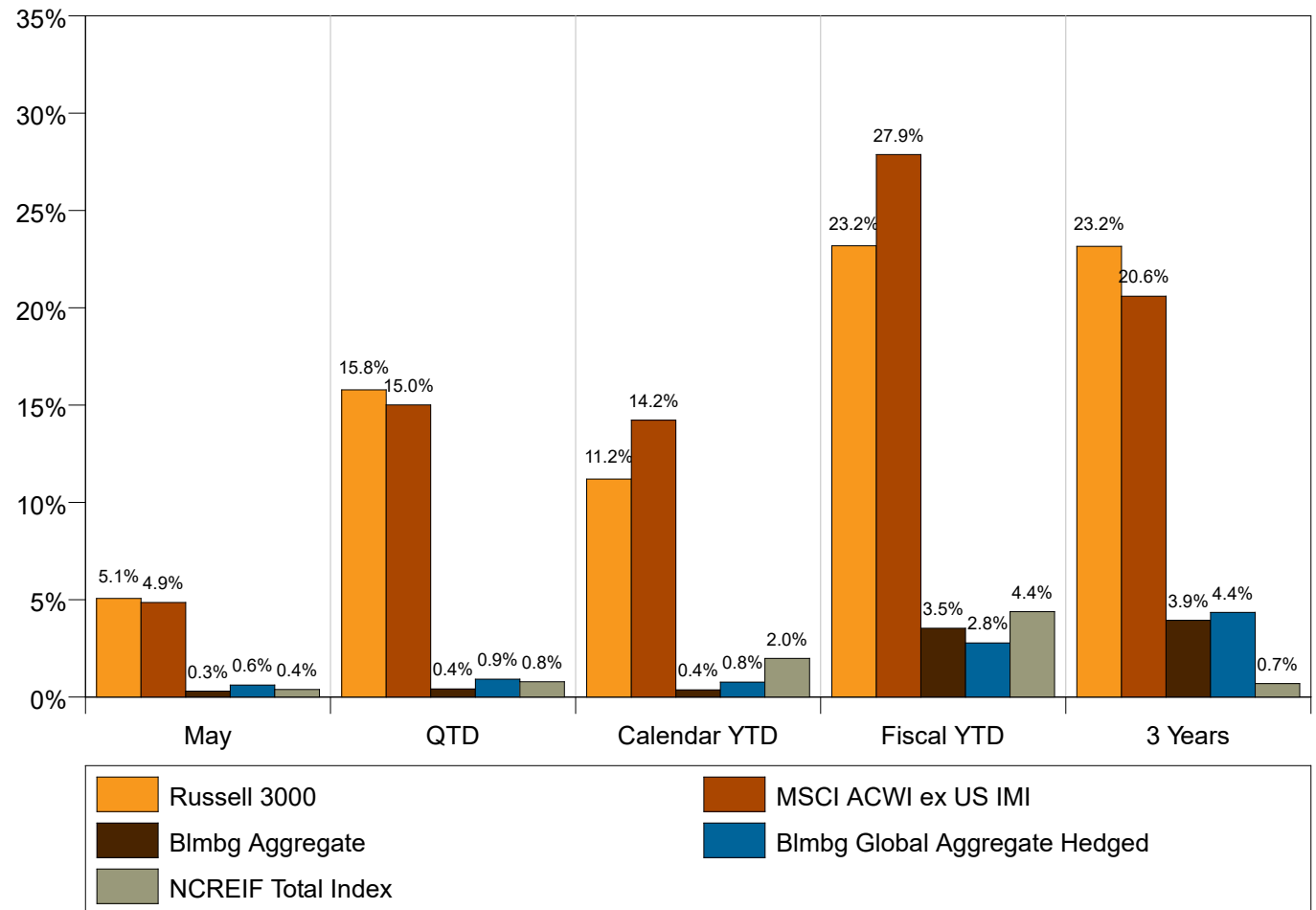
Russell 3000

MSCI ACWI ex-U.S. IMI

Bloomberg U.S. Aggregate

Bloomberg Global Aggregate
(Hedged)

Returns for Periods Ended May 31, 2026



U.S. Equity Markets

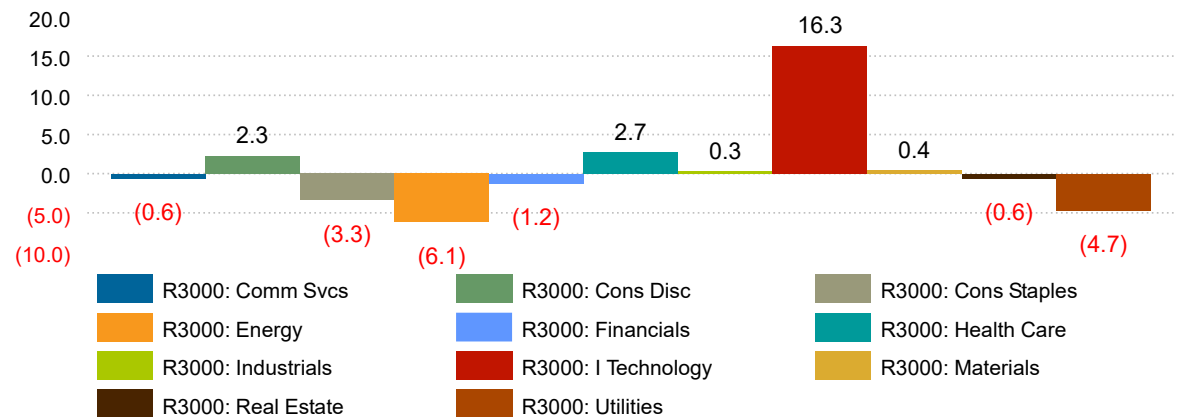
U.S. equities continued their advance in May, supported by strong corporate earnings, ongoing investment in artificial intelligence infrastructure, and easing geopolitical concerns (Russell 3000: +5.1%). While technology stocks led the market higher, leadership became increasingly concentrated, with a small number of AI-linked mega-cap companies accounting for an outsized share of market gains.

Large cap growth stocks outperformed their value counterparts by a wide margin (Russell 1000 Growth: +7.2% vs. Russell 1000 Value: +3.0%), while a similar pattern emerged within small caps (Russell 2000 Growth: +5.8% vs. Russell 2000 Value: +2.8%). Mid-cap stocks also generated positive returns, though they lagged both large and small cap equities (Russell Midcap: +2.9%).

For sector performance, Information Technology (+16.3%) was the clear leader, while Health Care (+2.7%) and Consumer Discretionary (+2.3%) also posted solid gains. Defensive sectors generally lagged, with Utilities (-4.7%) and Consumer Staples (-3.3%) declining, while Energy was the weakest-performing sector (-6.1%) as easing geopolitical tensions and lower oil prices weighed on commodity-linked companies.

Index	May	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	5.07	23.19	29.45	23.16	12.92	15.12
Russell:1000 Index	5.10	22.64	28.85	23.33	13.33	15.38
Russell:1000 Growth	7.20	20.95	28.66	26.45	15.73	18.86
Russell:1000 Value	2.95	24.30	28.55	19.44	10.42	11.37
Russell:Midcap Index	2.85	17.97	22.37	18.45	8.15	11.71
Russell:2000 Index	4.37	35.71	43.08	20.25	6.61	11.21
Russell:2000 Growth	5.84	33.98	41.87	20.22	5.80	11.53
Russell:2000 Value	2.79	37.55	44.36	20.22	7.27	10.50

Russell 3000 Index 1 Month Sector Returns



Non-U.S. Equity Markets

Global ex-U.S. equities generated strong returns in May, largely keeping pace with gains in U.S. markets (MSCI ACWI ex USA: +5.0%). Gains were broad-based, with markets more exposed to technology and semiconductors generally leading.

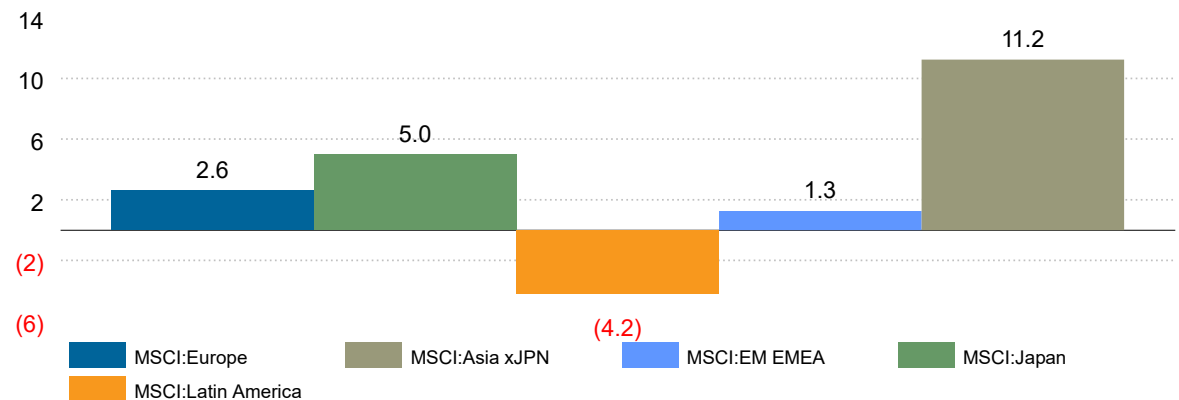
Within developed markets, performance was positive across most regions. Japanese equities benefited from semiconductor and technology strength and better-than-expected economic growth. European equities advanced modestly, supported by strength in technology and consumer discretionary companies.

Currency movements were a modest headwind for unhedged developed market returns during the month, as the U.S. dollar strengthened against a basket of developed market currencies (MSCI EAFE Hedged: +3.8% vs. MSCI EAFE: +3.1%).

Emerging market equities significantly outperformed developed ex-U.S. markets (MSCI Emerging Markets: +9.7%). Performance was led by Taiwan and South Korea, where semiconductor and memory-chip manufacturers outperformed. In contrast, China lagged the broader emerging market index as mixed economic data and slowing industrial production weighed on sentiment. Regional performance was uneven, with EMEA advancing 1.3%, while Latin America declined 4.2%.

Index	May	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI xUS	5.03	28.41	32.77	20.81	8.77	9.82
MSCI:EAFE	3.07	20.15	22.80	18.15	8.79	9.28
MSCI:EAFE Hedged	3.82	24.79	25.30	19.26	13.72	12.18
MSCI:EM	9.69	45.56	54.31	25.15	7.54	10.66
MSCI:ACWI xUS Small	3.77	24.62	30.73	19.29	7.01	9.20

MSCI Regional 1 Month Returns



Fixed Income Markets

Fixed income markets generated modest gains in May as tightening credit spreads helped offset the impact of modestly higher Treasury yields (Bloomberg US Aggregate Bond Index: +0.3%).

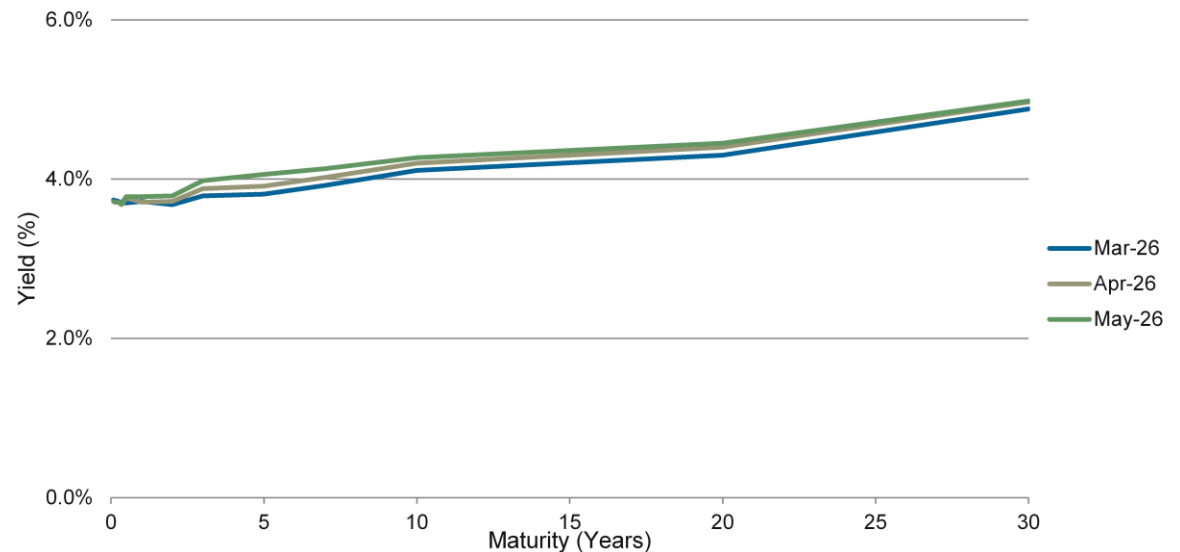
Easing geopolitical tensions and lower oil prices supported investor sentiment, reducing concerns around inflation and growth. Against this backdrop, credit markets remained well supported, with both investment-grade and high-yield corporate spreads tightening further as demand for risk assets remained strong. The Federal Reserve left its policy rate unchanged in April, maintaining a cautious stance amid persistent inflation pressures.

The 90-day Treasury yield rose 0.01% to 3.69%, the 2-year yield increased 0.10% to 3.98%, the 10-year yield rose 0.05% to 4.45%, and the 30-year yield increased 0.01% to 4.99%. The 2- to 10-year Treasury yield spread narrowed to 0.47% from 0.52% at the end of April, while the 10- to 30-year spread declined to 0.54% from 0.58%.

Performance was positive across most fixed income sectors. Investment grade corporate bonds outperformed comparable Treasuries as spread tightening more than offset the impact of modestly higher interest rates (Bloomberg Credit Index: +0.7% vs. Bloomberg Treasury Index: +0.1%). High yield corporates also generated positive returns (Bloomberg High Yield Corporate Index: +0.5%).

Index	May	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	0.31	3.54	5.13	3.95	0.17	1.70
Blmbg:Long Gov/Credit	0.96	3.19	6.04	1.88	(3.30)	1.11
Blmbg:Treasury	0.11	2.42	3.71	2.82	(0.35)	1.05
Blmbg:Credit	0.67	4.13	6.04	5.23	0.64	2.70
Blmbg:MBS	0.30	4.98	6.85	4.37	0.45	1.44
Blmbg:TIPS	0.21	3.91	4.90	4.03	1.23	2.84
Blmbg:HY Corp	0.49	5.63	7.57	9.36	4.39	5.88
S&P UBS :Lev Loan	0.48	4.16	4.99	8.33	5.99	5.48
3 Month T-Bill	0.30	3.54	3.88	4.70	3.46	2.31

Treasury Yield Curve



Callan

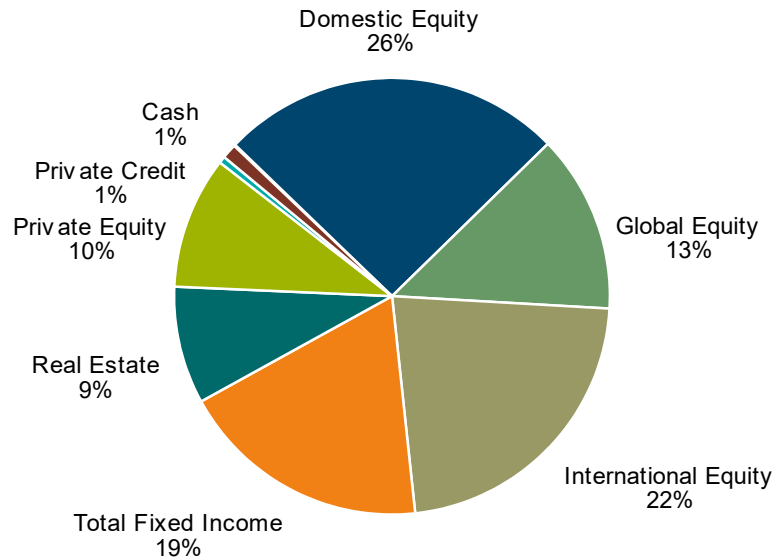
PERS Portfolio Review

May 2026

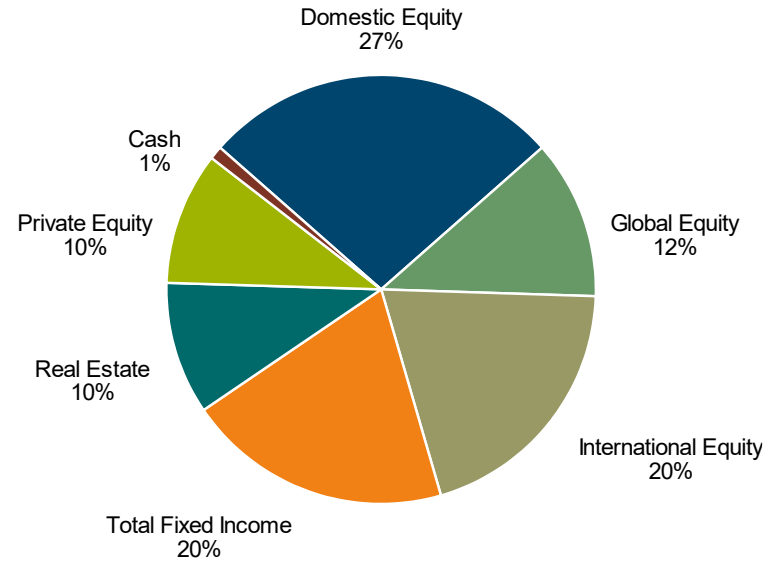
PERS Asset Allocation Versus Policy Target

As of May 31, 2026

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	10,319	25.5%	27.0%	(1.5%)	(591)
Global Equity	5,348	13.2%	12.0%	1.2%	499
International Equity	9,070	22.4%	20.0%	2.4%	989
Total Fixed Income	7,538	18.7%	20.0%	(1.3%)	(543)
Real Estate	3,516	8.7%	10.0%	(1.3%)	(525)
Private Equity	3,953	9.8%	10.0%	(0.2%)	(88)
Private Credit	219	0.5%	0.0%	0.5%	219
Cash	444	1.1%	1.0%	0.1%	40
Total	40,408	100.0%	100.0%		

► Overall, the PERS asset allocation was in line with its strategic target allocation.

- Overweight allocations to International Equity (+2.4%), Global Equity (+1.2%), Private Credit (+0.5%), and Cash (+0.1%) were offset by underweight allocations to the System's other asset classes.

Note: The Target Asset Allocation represents the legacy policy target weights. The legacy target and Total Fund Benchmark will be maintained until the new asset classes have been more fully funded.

PERS Asset Class Cash Flows

As of May 31, 2026

	May 31, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$10,318,873,926	25.54%	\$(4,179,333)	\$1,239,130,593	\$9,083,922,666	24.40%
Global Equity	\$5,348,296,486	13.24%	\$(3,432,358)	\$772,092,568	\$4,579,636,276	12.30%
International Equity	\$9,070,379,411	22.45%	\$(5,228,242)	\$1,096,601,961	\$7,979,005,692	21.44%
Total Fixed Income	\$7,538,237,615	18.66%	\$(3,495,309)	\$83,203,576	\$7,458,529,349	20.04%
Real Estate	\$3,515,982,560	8.70%	\$3,033,693	\$53,599,033	\$3,459,349,834	9.29%
Private Equity	\$3,952,580,529	9.78%	\$(5,017,456)	\$4,908,374	\$3,952,689,611	10.62%
Private Credit	\$219,356,985	0.54%	\$11,072,106	\$1,420,527	\$206,864,352	0.56%
Cash	\$443,818,820	1.10%	\$(61,247,451)	\$2,012,866	\$503,053,404	1.35%
Total Fund	\$40,407,526,331	100.0%	\$(68,833,272)	\$3,253,308,420	\$37,223,051,184	100.0%

► **PERS Total Fund assets stood at \$40.4 billion at the end of May, an increase of approximately \$3.2 billion from the end of 1Q.**

- A positive investment return increased the market value of assets by approximately \$3.3 billion.
- Net outflows reduced assets by \$68.8 million.

PERS Asset Class Performance – Gross of Fees

As of May 31, 2026

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Domestic Equity	\$10,318,874	25.54%	3.87%	9.41%	13.64%	19.83%	20.64%
Domestic Equity Benchmark	-	-	5.07%	10.20%	15.79%	23.19%	23.16%
Global Equity	\$5,348,296	13.24%	5.64%	10.62%	16.86%	28.99%	23.51%
Global Equity Benchmark	-	-	5.00%	10.12%	15.63%	24.98%	21.98%
International Equity	\$9,070,379	22.45%	4.52%	8.83%	13.74%	27.95%	21.64%
International Equity Benchmark	-	-	4.86%	9.68%	15.01%	27.88%	20.60%
Total Fixed Income	\$7,538,238	18.66%	0.45%	0.66%	1.12%	4.92%	5.55%
Total Fixed Income Benchmark	-	-	0.46%	0.43%	0.90%	4.08%	4.73%
Real Estate	\$3,515,983	8.70%	0.07%	1.48%	1.55%	5.17%	(0.24%)
Real Estate Benchmark	-	-	0.40%	0.40%	0.79%	4.39%	0.70%
Private Equity	\$3,952,581	9.78%	(0.40%)	0.52%	0.12%	8.31%	6.92%
Private Equity Benchmark	-	-	1.02%	1.02%	2.05%	12.12%	9.11%
Private Credit	\$219,357	0.54%	0.67%	(0.02%)	0.65%	5.96%	-
Private Credit Benchmark	-	-	(0.51%)	0.04%	(0.47%)	7.38%	-
Cash Composite	\$443,819	1.10%	0.20%	0.30%	0.50%	3.02%	4.74%
Cash Benchmark	-	-	0.31%	0.31%	0.62%	3.70%	4.84%
Total Fund	\$40,407,526	100.00%	2.77%	5.84%	8.76%	16.99%	14.33%
Total Fund Benchmark	-	-	3.15%	6.07%	9.41%	17.13%	14.81%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **gross of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.

The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

PERS Asset Class Performance – Gross of Fees (Continued)

As of May 31, 2026

	Market Value \$(000)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
Domestic Equity	\$10,318,874	25.54%	11.37%	14.34%	13.11%
Domestic Equity Benchmark	-	-	12.92%	15.12%	13.78%
Global Equity	\$5,348,296	13.24%	11.57%	13.21%	11.12%
Global Equity Benchmark	-	-	10.97%	12.53%	10.15%
International Equity	\$9,070,379	22.45%	8.86%	10.60%	7.36%
International Equity Benchmark	-	-	8.53%	9.73%	6.55%
Total Fixed Income	\$7,538,238	18.66%	1.18%	2.88%	3.41%
Total Fixed Income Benchmark	-	-	0.61%	2.05%	2.62%
Real Estate	\$3,515,983	8.70%	2.68%	5.01%	7.01%
Real Estate Benchmark	-	-	3.36%	4.68%	6.80%
Private Equity	\$3,952,581	9.78%	8.80%	14.74%	13.74%
Private Equity Benchmark	-	-	4.98%	12.54%	13.60%
Private Credit	\$219,357	0.54%	-	-	-
Cash Composite	\$443,819	1.10%	3.62%	2.34%	1.62%
Cash Benchmark	-	-	3.57%	2.32%	1.55%
Total Fund	\$40,407,526	100.00%	7.65%	10.19%	9.08%
Total Fund Benchmark	-	-	7.61%	9.72%	8.69%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **gross of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.

The Real Estate Benchmark is currently represented by the NCREIF Total Index.

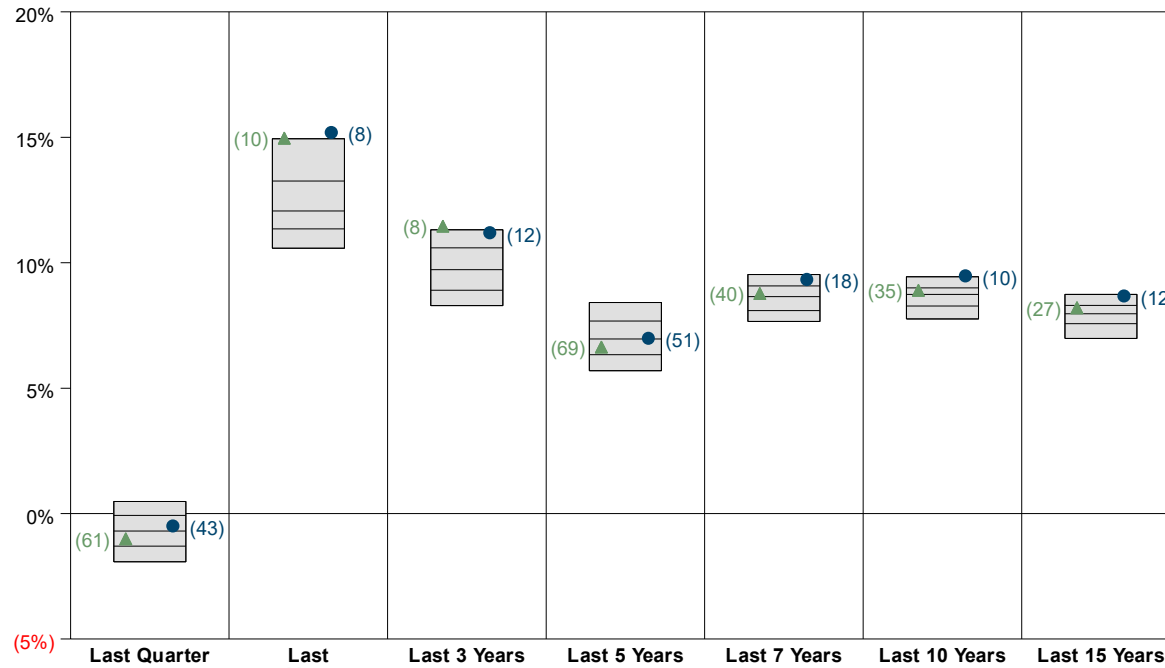
The Private Equity Benchmark is currently represented by the Cambridge Private Equity.

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

PERS Total Fund Summary Dashboard – as of March 31, 2026

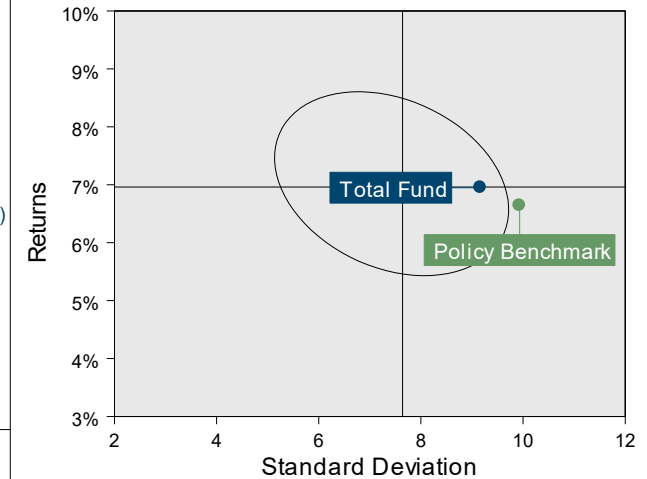
Performance vs Callan Public Fd V Lg DB (>10B)



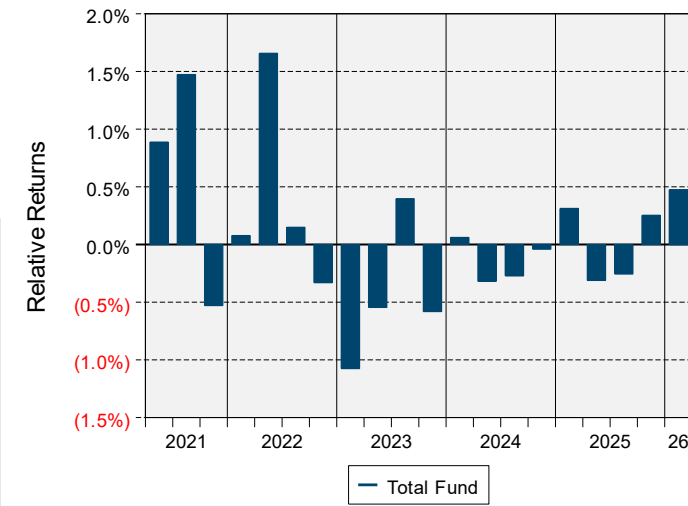
10th Percentile	0.48	14.94	11.32	8.42	9.53	9.44	8.73
25th Percentile	(0.07)	13.26	10.60	7.68	9.08	9.00	8.30
Median	(0.70)	12.06	9.73	6.96	8.65	8.74	7.97
75th Percentile	(1.30)	11.35	8.90	6.34	8.09	8.27	7.57
90th Percentile	(1.92)	10.58	8.29	5.70	7.66	7.76	6.99
Total Fund	● (0.53)	15.15	11.15	6.95	9.29	9.43	8.63
Policy Benchmark	▲ (1.00)	14.97	11.46	6.64	8.77	8.90	8.20

- ▶ During the first quarter, the PERS Total Fund returned -0.5% (gross of fees) compared with -1.0% for its Policy Benchmark and ranked in the 43rd percentile relative to peers.*
- ▶ For the last year, the PERS Total Fund returned 15.2% (gross of fees), outperformed the return of its Policy Benchmark and ranked in the 8th percentile.
- ▶ The PERS Total Fund outperformed its Policy Benchmark and ranked at or above the peer median over the trailing five-, seven-, ten-, and fifteen-year periods.

Callan Public Fd V Lg DB (>10B) Annualized Five Year Risk vs Return



Relative Return vs Policy Benchmark

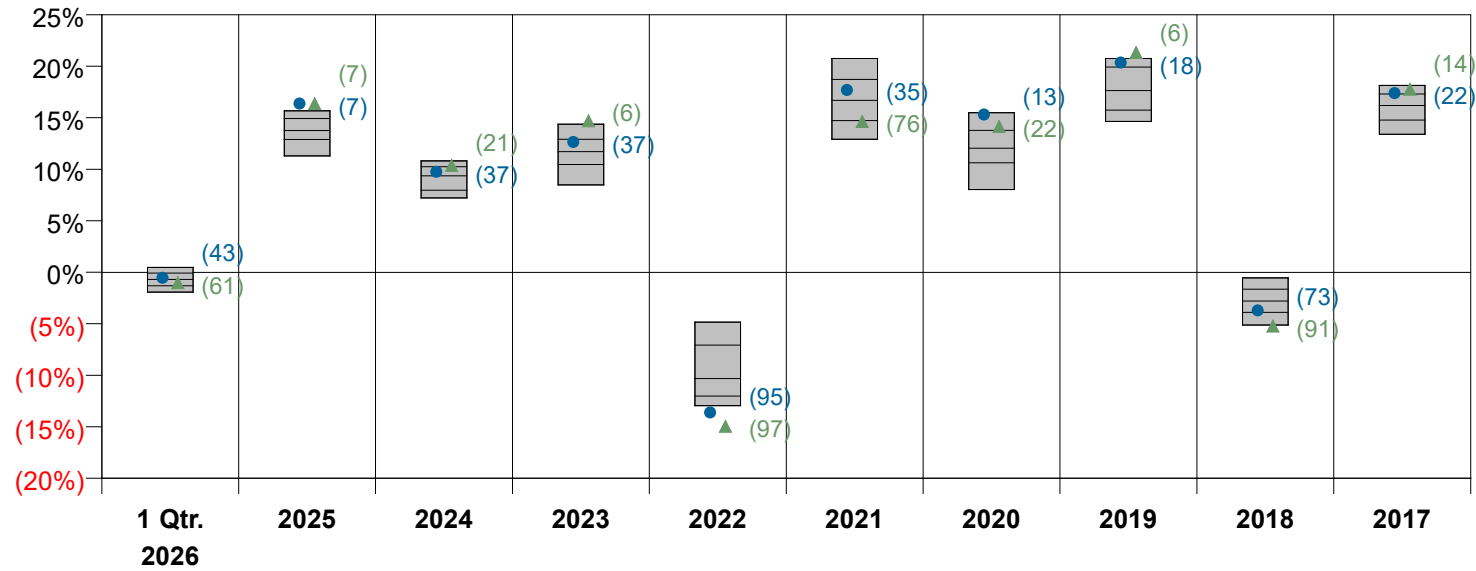


*Percentile rankings are based on PERS' gross of fees performance relative to a universe of gross of fees peer returns (public defined benefit plans with assets greater than \$10 billion).

PERS Total Fund Calendar Year Performance Summary

As of March 31, 2026

Performance vs Callan Public Fund Spons- V Lg DB (>10B) (Gross)



10th Percentile	0.48	15.68	10.81	14.38	(4.84)	20.76	15.50	20.76	(0.53)	18.15	
25th Percentile	(0.07)	14.94	10.25	12.92	(7.06)	18.73	13.78	19.92	(1.63)	17.32	
Median	(0.70)	13.77	9.37	11.72	(10.32)	16.69	12.06	17.64	(2.78)	16.20	
75th Percentile	(1.30)	12.90	7.97	10.47	(12.01)	14.74	10.63	15.76	(3.89)	14.78	
90th Percentile	(1.92)	11.30	7.22	8.48	(12.95)	12.92	8.04	14.65	(5.12)	13.40	
Total Fund	●	(0.53)	16.38	9.75	12.66	(13.62)	17.70	15.32	20.36	(3.71)	17.40
Policy Benchmark	▲	(1.00)	16.38	10.38	14.72	(14.94)	14.66	14.16	21.35	(5.22)	17.77

► The PERS Total Fund ranked in the top half of peers in 7 of the last 9 full calendar years.

*Percentile rankings are based on PERS' gross of fees performance relative to a universe of gross of fees peer returns (public defined benefit plans with assets greater than \$10 billion).

Appendix: Net of Fees Performance

PERS Asset Class Performance – Net of Fees

As of May 31, 2026

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Domestic Equity	\$10,318,874	25.54%	3.83%	9.41%	13.59%	19.62%	20.42%
Domestic Equity Benchmark	-	-	5.07%	10.20%	15.79%	23.19%	23.16%
Global Equity	\$5,348,296	13.24%	5.57%	10.62%	16.78%	28.62%	23.08%
Global Equity Benchmark	-	-	5.00%	10.12%	15.63%	24.98%	21.98%
International Equity	\$9,070,379	22.45%	4.46%	8.83%	13.68%	27.61%	21.29%
International Equity Benchmark	-	-	4.86%	9.68%	15.01%	27.88%	20.60%
Total Fixed Income	\$7,538,238	18.66%	0.40%	0.66%	1.07%	4.71%	5.34%
Total Fixed Income Benchmark	-	-	0.46%	0.43%	0.90%	4.08%	4.73%
Real Estate	\$3,515,983	8.70%	0.03%	1.45%	1.49%	4.54%	(1.00%)
Real Estate Benchmark	-	-	0.40%	0.40%	0.79%	4.39%	0.70%
Private Equity	\$3,952,581	9.78%	(0.40%)	0.52%	0.12%	8.02%	6.54%
Private Equity Benchmark	-	-	1.02%	1.02%	2.05%	12.12%	9.11%
Private Credit	\$219,357	0.54%	0.67%	(0.02%)	0.65%	5.60%	-
Private Credit Benchmark	-	-	(0.51%)	0.04%	(0.47%)	7.38%	-
Cash Composite	\$443,819	1.10%	0.20%	0.30%	0.50%	3.02%	4.74%
Cash Benchmark	-	-	0.31%	0.31%	0.62%	3.70%	4.84%
Total Fund	\$40,407,526	100.00%	2.72%	5.84%	8.71%	16.68%	13.99%
Total Fund Benchmark	-	-	3.15%	6.07%	9.41%	17.13%	14.81%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity,

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

PERS Asset Class Performance – Net of Fees (Continued)

As of May 31, 2026

	Market Value \$(000)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
Domestic Equity	\$10,318,874	25.54%	11.17%	14.09%	12.85%
Domestic Equity Benchmark	-	-	12.92%	15.12%	13.78%
Global Equity	\$5,348,296	13.24%	11.16%	12.78%	10.65%
Global Equity Benchmark	-	-	10.97%	12.53%	10.15%
International Equity	\$9,070,379	22.45%	8.53%	10.26%	7.03%
International Equity Benchmark	-	-	8.53%	9.73%	6.55%
Total Fixed Income	\$7,538,238	18.66%	0.98%	2.68%	3.22%
Total Fixed Income Benchmark	-	-	0.61%	2.05%	2.62%
Real Estate	\$3,515,983	8.70%	1.89%	4.17%	6.33%
Real Estate Benchmark	-	-	3.36%	4.68%	6.80%
Private Equity	\$3,952,581	9.78%	8.41%	14.18%	13.26%
Private Equity Benchmark	-	-	4.98%	12.54%	13.60%
Private Credit	\$219,357	0.54%	-	-	-
Cash Composite	\$443,819	1.10%	3.62%	2.34%	1.62%
Cash Benchmark	-	-	3.57%	2.32%	1.55%
Total Fund	\$40,407,526	100.00%	7.32%	9.82%	8.74%
Total Fund Benchmark	-	-	7.61%	9.72%	8.69%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.

The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the Cambridge Private Equity.

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Periodic Rates of Return – Net of Fees

As of May 31, 2026

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Domestic Equity	\$10,318,874	25.54%	3.83%	9.41%	13.59%	19.62%	20.42%
Russell 3000 Index	-	-	5.07%	10.20%	15.79%	23.19%	23.16%
Large Cap Equity	\$7,838,356	19.40%	4.79%	10.06%	15.33%	21.28%	22.99%
Russell 1000 Index	-	-	5.10%	10.11%	15.72%	22.64%	23.33%
Managed Large Cap Equity	\$988,296	2.45%	1.68%	7.41%	9.21%	7.85%	19.18%
Eagle Capital	988,296	2.45%	1.68%	7.41%	9.21%	7.85%	19.18%
S&P 500 Index	-	-	5.26%	10.49%	16.31%	23.50%	23.61%
Northern Trust S&P 500	\$6,850,060	16.95%	5.25%	10.47%	16.27%	23.45%	23.56%
S&P 500 Index	-	-	5.26%	10.49%	16.31%	23.50%	23.61%
Mid Cap Equity	\$1,314,299	3.25%	0.99%	6.74%	7.80%	13.38%	13.90%
Russell MidCap Index	-	-	2.85%	7.33%	10.40%	17.97%	18.45%
Artisan Partners	655,997	1.62%	2.51%	8.00%	10.71%	13.23%	15.46%
Russell MidCap Growth Idx	-	-	4.75%	6.47%	11.53%	3.38%	17.46%
Victory Mid Cap Value	658,276	1.63%	(0.49%)	5.55%	5.04%	13.53%	12.54%
Russell MidCap Value Idx	-	-	2.32%	7.58%	10.07%	22.90%	18.60%
Small Cap Equity	\$1,166,219	2.89%	0.82%	8.28%	9.17%	16.18%	11.42%
Russell 2000 Index	-	-	4.37%	12.21%	17.11%	35.71%	20.25%
Dimensional Fund Advisors	521,717	1.29%	0.16%	7.74%	7.91%	29.32%	19.29%
Russell 2000 Value Index	-	-	2.79%	9.66%	12.72%	37.55%	20.22%
Wellington Small Cap	528,976	1.31%	1.79%	11.84%	13.84%	29.05%	16.64%
Russell 2000 Index	-	-	4.37%	12.21%	17.11%	35.71%	20.25%
Riverbridge Partners	115,527	0.29%	(0.83%)	3.67%	2.81%	(14.12%)	(3.71%)
Russell 2000 Growth Index	-	-	5.84%	14.69%	21.39%	33.98%	20.22%

Periodic Rates of Return – Net of Fees (Continued)

As of May 31, 2026

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Global Equity	\$5,348,296	13.24%	5.57%	10.62%	16.78%	28.62%	23.08%
Global Equity Benchmark (2)	-	-	5.00%	10.12%	15.63%	24.98%	21.98%
Acadian Global Equity	1,581,780	3.91%	6.76%	12.82%	20.45%	31.74%	26.92%
PGIM Global	1,507,276	3.73%	3.24%	11.38%	14.99%	28.11%	-
Harding-Loevner	625,499	1.55%	3.21%	8.55%	12.04%	10.91%	15.74%
LSV Global Value	1,628,414	4.03%	7.92%	9.78%	18.48%	43.39%	28.16%
MSCI ACWI Index	-	-	5.16%	10.17%	15.86%	24.67%	22.30%
International Equity	\$9,070,379	22.45%	4.46%	8.83%	13.68%	27.61%	21.29%
International Equity Benchmark (3)	-	-	4.86%	9.68%	15.01%	27.88%	20.60%
Int'l Equity Custom Benchmark (4)	-	-	5.10%	9.85%	15.45%	28.22%	20.61%
All Country ex US	\$6,239,826	15.44%	3.58%	8.15%	12.02%	23.64%	19.80%
Arrowstreet Capital	1,146,467	2.84%	6.17%	12.76%	19.71%	45.12%	32.58%
Marathon Asset Mgmt	1,009,774	2.50%	3.48%	7.45%	11.18%	21.86%	18.16%
MFS Int'l Growth	1,024,352	2.54%	3.09%	6.28%	9.57%	-	-
MSCI ACWI xUS IMI Index	-	-	4.86%	9.68%	15.01%	27.88%	20.60%
MSCI ACWI xUS Growth	-	-	5.58%	11.16%	17.36%	22.64%	16.88%
NT MSCI World ex US	3,056,792	7.56%	2.84%	7.41%	10.47%	21.35%	19.13%
MSCI World xUS	-	-	2.81%	7.39%	10.41%	21.20%	18.79%
Small Cap	\$872,587	2.16%	3.12%	7.82%	11.18%	18.72%	16.61%
Principal Sm Cap Intl	427,882	1.06%	2.87%	7.72%	10.81%	14.85%	17.00%
Northern Trust Intl Small Cap	442,310	1.09%	3.38%	7.94%	11.59%	22.94%	-
MSCI World xUS Small	-	-	3.95%	8.41%	12.69%	24.62%	19.38%
Emerging Markets	\$1,938,194	4.80%	8.09%	11.78%	20.82%	47.07%	28.89%
Lazard Emerging Markets	973,420	2.41%	7.36%	10.42%	18.54%	47.09%	30.57%
Fisher Investments	964,774	2.39%	8.84%	13.20%	23.21%	46.97%	27.06%
MSCI Emerging Mkts Idx	-	-	9.69%	14.71%	25.82%	45.56%	25.15%
Total Equity	\$24,737,550	61.22%	4.43%	9.45%	14.30%	24.40%	21.39%
MSCI ACWI IMI Index	-	-	5.00%	10.12%	15.63%	24.98%	21.98%
Total Equity Custom Benchmark (5)	-	-	4.98%	10.00%	15.48%	25.35%	22.12%

Periodic Rates of Return – Net of Fees (Continued)

As of May 31, 2026

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Domestic Fixed Income	\$5,327,779	13.19%	0.22%	0.36%	0.58%	4.16%	4.69%
Blmbg Aggregate Index	-	-	0.31%	0.11%	0.42%	3.54%	3.95%
Short Duration	\$1,528,623	3.78%	0.15%	0.36%	0.51%	3.60%	-
SIT Short Duration FI	1,528,623	3.78%	0.15%	0.36%	0.51%	3.60%	-
Blmbg Gov/Cred 1-3 Yr	-	-	0.16%	0.24%	0.40%	3.06%	4.47%
Core Fixed Income	\$1,473,442	3.65%	0.22%	0.23%	0.45%	4.14%	4.58%
Blmbg Aggregate Index	-	-	0.31%	0.11%	0.42%	3.54%	3.95%
PIMCO	740,321	1.83%	0.20%	0.24%	0.45%	4.21%	4.70%
Manulife Asset Management	733,121	1.81%	0.23%	0.22%	0.45%	4.07%	4.42%
Blmbg Aggregate Index	-	-	0.31%	0.11%	0.42%	3.54%	3.95%
Core Plus	\$2,325,714	5.76%	0.27%	0.43%	0.70%	4.29%	4.89%
Loomis Sayles	1,143,791	2.83%	0.25%	0.51%	0.76%	4.27%	4.35%
Prudential Core Plus	1,181,923	2.93%	0.29%	0.36%	0.65%	4.32%	5.42%
Blmbg Aggregate Index	-	-	0.31%	0.11%	0.42%	3.54%	3.95%
Emerging Markets Debt	\$749,866	1.86%	1.06%	3.09%	4.19%	11.95%	11.18%
Wellington EMD	749,866	1.86%	1.06%	3.09%	4.19%	11.95%	11.18%
EMBI Global Dv sfd Index	-	-	1.00%	2.86%	3.89%	10.98%	10.87%
Global Fixed Income	\$1,460,593	3.61%	0.74%	0.58%	1.32%	3.11%	4.62%
PIMCO Global	730,426	1.81%	0.76%	0.49%	1.26%	3.17%	4.77%
AllianceBernstein Global	730,167	1.81%	0.72%	0.66%	1.38%	3.04%	4.47%
Blmbg Global Agg (Hedged)	-	-	0.62%	0.30%	0.93%	2.79%	4.35%
Total Fixed Income	\$7,538,238	18.66%	0.40%	0.66%	1.07%	4.71%	5.34%
Blmbg Aggregate Index	-	-	0.31%	0.11%	0.42%	3.54%	3.95%
Total Fixed Inc Custom Benchmark (6)	-	-	0.46%	0.43%	0.90%	4.08%	4.73%

Periodic Rates of Return – Net of Fees (Continued)

As of May 31, 2026

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
REIT Composite	\$487,466	1.21%	(0.61%)	9.11%	8.45%	15.74%	12.85%
REIT Comp Custom Benchmark (7)	-	-	(0.45%)	8.62%	8.13%	15.83%	12.28%
Centersquare	274,064	0.68%	(0.04%)	9.14%	9.09%	18.46%	14.21%
FTSE NAREIT Equity Index	-	-	(0.03%)	9.04%	9.01%	17.83%	13.20%
Cohen & Steers	213,402	0.53%	(1.32%)	9.08%	7.64%	12.03%	11.00%
EPRA/NAREIT Dev REIT Idx	-	-	(0.78%)	8.56%	7.72%	13.26%	11.53%
Core/Core Plus Real Estate	\$2,284,273	5.65%	0.18%	0.44%	0.62%	3.81%	(2.39%)
Principal Capital	803,961	1.99%	0.20%	0.50%	0.70%	4.22%	(1.31%)
UBS Trumbull Property	357,221	0.88%	0.00%	0.76%	0.76%	3.97%	(1.82%)
JPMCB Strategic Property	415,287	1.03%	0.59%	0.46%	1.05%	4.27%	(2.47%)
TA Realty Core Property	204,192	0.51%	0.00%	0.00%	0.00%	2.18%	-
Invesco US Income Fund	277,771	0.69%	0.00%	0.00%	0.00%	4.04%	(0.55%)
UBS Trumbull Property G&I	225,841	0.56%	0.00%	0.64%	0.64%	2.24%	(6.38%)
NFI-ODCE Equal Weight Net	-	-	0.32%	0.32%	0.64%	2.87%	(2.19%)
NFI-ODCE Value Weight Net	-	-	0.35%	0.35%	0.69%	2.99%	(1.95%)
Real Estate Benchmark (8)	-	-	0.40%	0.40%	0.79%	4.39%	0.70%

Periodic Rates of Return – Net of Fees (Continued)

As of May 31, 2026

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Non-Core Real Estate	\$706,613	1.75%	0.02%	(0.10%)	(0.08%)	0.51%	(2.39%)
AEW Partners VII	5,588	0.01%	0.86%	1.08%	1.95%	31.27%	18.99%
AEW Partners VIII	14,400	0.04%	0.36%	0.44%	0.80%	16.79%	12.65%
AEW Partners IX	72,020	0.18%	0.14%	0.06%	0.20%	0.57%	4.84%
AEW Partners X	13,697	0.03%	(0.17%)	0.35%	0.19%	4.93%	-
Heitman VP IV	33,304	0.08%	0.18%	0.37%	0.55%	3.08%	3.55%
Heitman VP V	72,065	0.18%	0.00%	(0.96%)	(0.96%)	4.27%	1.93%
Heitman VP VI	24,229	0.06%	(7.43%)	2.93%	(4.71%)	(3.49%)	-
AG Core Plus IV	15,982	0.04%	(0.01%)	(0.08%)	(0.09%)	(0.54%)	(10.94%)
AG Realty Value Fund X	48,114	0.12%	(0.13%)	(0.22%)	(0.34%)	(4.33%)	(6.82%)
AG Realty Value Fd XI	61,948	0.15%	(0.26%)	(0.26%)	(0.52%)	9.44%	5.95%
Invesco VA Fund IV	1,958	0.00%	0.31%	0.26%	0.57%	1.64%	(13.13%)
Invesco VA Fund V	51,125	0.13%	0.00%	1.44%	1.45%	(12.31%)	(14.78%)
Invesco VA Fund VI	48,712	0.12%	2.25%	0.00%	2.25%	8.05%	(2.32%)
TA Associates Realty Fund XII	75,736	0.19%	0.22%	(2.19%)	(1.97%)	(4.01%)	(4.51%)
TA Associates Realty Fund XIII	76,279	0.19%	0.00%	0.32%	0.32%	0.23%	-
Westbrook RE Fund X	9,597	0.02%	(0.08%)	0.02%	(0.06%)	(17.05%)	(25.72%)
Westbrook RE Fund XI	61,489	0.15%	1.07%	0.07%	1.14%	(1.34%)	1.19%
Westbrook RE Fund XII	17,709	0.04%	0.86%	0.00%	0.86%	26.16%	-
NCREIF Total Index	-	-	0.40%	0.40%	0.79%	4.39%	0.70%
Timber Composite	\$37,631	0.09%	0.00%	0.00%	0.00%	(2.18%)	(3.67%)
Hancock Timber Portfolio	37,631	0.09%	0.00%	0.00%	0.00%	(2.18%)	(3.67%)
NCREIF Timberland Index	-	-	0.38%	0.38%	0.76%	4.21%	6.63%
Total Real Estate	\$3,515,983	8.70%	0.03%	1.45%	1.49%	4.54%	(1.00%)
Real Estate Benchmark (8)	-	-	0.40%	0.40%	0.79%	4.39%	0.70%

Periodic Rates of Return – Net of Fees (Continued)

As of May 31, 2026

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Private Equity	\$3,952,581	9.78%	(0.40%)	0.52%	0.12%	8.02%	6.54%
Pathway PEF XXIII Ser 2008	260,233	0.64%	0.56%	(0.81%)	(0.25%)	17.93%	8.24%
Pathway PEF XXIII Ser 2013	528,358	1.31%	(1.05%)	1.30%	0.24%	3.42%	1.90%
Pathway PEF XXIII Ser 2016	1,167,800	2.89%	(1.16%)	0.68%	(0.49%)	6.18%	7.27%
Pathway PEF XXIII Ser 2021	606,724	1.50%	0.37%	1.62%	2.00%	14.18%	12.52%
Pathway PEF XXIII Ser 2025	97,420	0.24%	1.69%	0.53%	2.24%	6.09%	-
Grosvenor Div Prtrs Ser 2009	108,472	0.27%	(2.36%)	(1.62%)	(3.93%)	(12.03%)	(13.29%)
Grosvenor Div Prtrs Ser 2014	515,563	1.28%	(1.16%)	(0.93%)	(2.08%)	8.18%	7.37%
Grosvenor Div Prtrs Ser 2018	635,522	1.57%	0.61%	0.42%	1.03%	10.31%	10.05%
Grosvenor Div Prtrs Ser 2024	32,487	0.08%	10.34%	7.07%	18.14%	19.82%	-
Private Equity Benchmark (9)	-	-	1.02%	1.02%	2.05%	12.12%	9.11%
Private Credit	\$219,357	0.54%	0.67%	(0.02%)	0.65%	5.60%	-
Blue Owl Lending Ser 2023	103,611	0.26%	0.04%	0.00%	0.05%	5.41%	-
Grosvenor Priv Credit Ser 2023	115,746	0.29%	1.24%	(0.03%)	1.20%	5.79%	-
Private Credit Benchmark (10)	-	-	(0.51%)	0.04%	(0.47%)	7.38%	-
Cash	\$443,819	1.10%	0.20%	0.30%	0.50%	3.02%	4.74%
1mo T-Bill	-	-	0.31%	0.31%	0.62%	3.70%	4.84%
Total Fund	\$40,407,526	100.00%	2.72%	5.84%	8.71%	16.68%	13.99%
Policy Benchmark*	-	-	3.15%	6.07%	9.41%	17.13%	14.81%

Total Fund Benchmark: 27% Russell 3000, 20% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 10% Cambridge Private Equity, 1% FTSE 1-Mo. T-Bill

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The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

Appendix: Benchmark Definitions

Benchmark Definitions

Total Fund Benchmark (Target): Blend of asset class benchmarks at policy weights. The 2Q 2026 Target represents the legacy policy target weights. A new long-term strategic asset allocation was approved in 2022; however, the legacy allocation targets and Total Fund Benchmark will be maintained until the new complementary strategies have been implemented.

Asset Class	Benchmark	2Q 2026 Target	Long-Term Target
U.S. Equity	Russell 3000 Index	27.0%	25.0%
International Equity	MSCI ACWI ex U.S. IMI Index	20.0	20.0
Global Equity	MSCI ACWI IMI Index	12.0	12.0
Private Equity	Cambridge Private Equity	10.0	10.0
Fixed Income	Bloomberg U.S. Aggregate Bond Index	20.0	18.0
Private Credit	See definition below	0.0	2.0
Real Estate	NCREIF Total Index	10.0	10.0
Infrastructure	Infrastructure Benchmark (TBD)	0.0	2.0
Cash	FTSE 1 Month T-Bill	1.0	1.0
Total PERS Target Benchmark		100%	100%

Asset Class Benchmarks:

- U.S. Equity Benchmark:** 65% S&P 500 Index and 35% Russell 2500 Index through 9/30/2015; then Russell 3000 thereafter.
- International Equity Benchmark:** MSCI ACWI ex-U.S. through 6/30/2013; then MSCI ACWI ex-U.S. IMI thereafter.
- International Equity Custom Benchmark:** MSCI ACWI ex-U.S. through 6/30/13; MSCI ACWI ex-U.S. IMI Index through 9/30/2015; then 35% MSCI EAFE Hedged; 35% MSCI ACWI ex-U.S. IMI; 20% MSCI Emerging Markets; 5% MSCI ACWI ex-U.S. Small Cap; and 5% MSCI World ex-U.S. Small Cap thereafter.
- Global Equity Benchmark:** MSCI World Index through 6/30/2012; MSCI ACWI through 9/30/2015; then MSCI ACWI IMI thereafter.
- Total Equity Benchmark:** 49% Russell 3000 Index, 36% MSCI ACWI ex-U.S. IMI Index, and 15% MSCI AC World Index through 9/30/2015; then 44% Russell 3000 Index, 36% MSCI ACWI ex U.S. IMI Index, and 20% MSCI ACWI IMI thereafter.
- Private Equity Benchmark:** S&P 500 Index + 5% per annum through 3/31/13; S&P 500 Index + 3% per annum through 6/30/22; S&P 500 Index + 3% per annum (1 Quarter Lag) with 3Q22 equal to actual Private Equity composite through 6/30/23; then Cambridge Private Equity thereafter.
- Total Fixed Income Benchmark:** 55% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, 10% Barclays US TIPS Index, and 10% EMBI Global Diversified through 9/30/2015; then 65% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, and 10% EMBI Global Diversified thereafter.
- Private Credit Benchmark:** 50% Morningstar LSTA 100 / 50% Bloomberg High Yield, plus 1% per annum.
- REIT Composite Benchmark:** 50% US Select REIT Index and 50% EPRA/NAREIT Developed REIT Index.
- Total Real Estate Benchmark:** NFI-ODCE Equal Weight Net to 5/31/99; No Benchmark to 9/30/03; 50% NFI-ODCE Equal Weight Net and 50% US Select REIT Index to 6/30/06; 80% NFI-ODCE Equal Weight Net and 20% US Select REIT Index to 6/30/10; 20% NAREIT RE 50 Index, 15% NCREIF Property Index, 10% NCREIF Timberland Index, 55% NFI-ODCE Equal Weight Net to 6/30/12; 15% NAREIT RE 50 Index, 15% NCREIF Property Index, 10% NCREIF Timberland Index, and 60% NFI-ODCE Equal Weight Net to 6/30/13; then NCREIF Property Index thereafter.

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Appendix: Callan Updates

Published Research Highlights: 1Q26

Callan's 2026-2035 Capital Markets Assumptions



The Callan Periodic Table Collection: Year-End 2025



2025 NDT Study



STAR Report Executive Summary: Year-End 2025



Recent Blog Posts

Fiduciary Rule: The End of an Era?

Jana Steele

What Institutional Investors Should Know About Private Credit

Daniel Brown

The Opportunity Cost of a 'Really' Big Gold Cube

Nicholas Conant and Mark Wood

Additional Reading

Active vs. Passive quarterly charts
Capital Markets Review quarterly newsletter
Monthly Updates to the Periodic Table
Market Pulse Flipbook quarterly markets update
Market Intelligence (clients-only)
Real Estate Indicators market outlook

Callan Institute Events

Upcoming conferences, workshops, and webinars

2026 National Conference

Our annual conference, which took place on April 20-22, featured Callan-led workshops on private markets benchmarking and total portfolio approach (TPA), led by senior Callan consultants and research specialists.

Stay tuned for virtual workshops on these two topics!



Mark Your Calendar

2026 Regional Workshops

June 16, 2026 – Denver

June 18, 2026 – Chicago

October 20, 2026 – Atlanta

October 22, 2026 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

April 24, 2026

Market Intel Webinar

April 30, 2026

Research Café: Blockchain

July 24, 2026

Market Intel Webinar

Introducing Callan On-Demand Education (CODE)

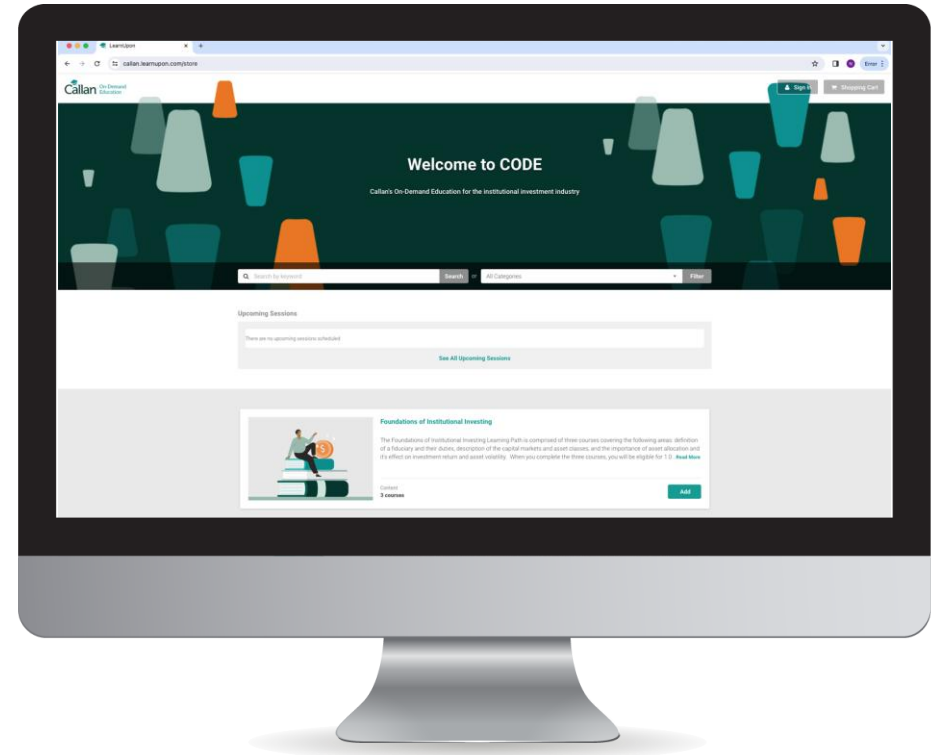


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- 2 Showcase your skills and knowledge
- 3 Learn from Callan's investment experts

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Disclosures

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Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

About Callan

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional investor with creative, customized investment solutions backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than \$4 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.



Corporate Headquarters

One Bush Street
Suite 700
San Francisco, CA 94104

www.callan.com

Regional Offices

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March 31, 2026

**Public Employees Retirement
System of Mississippi
Defined Benefit Plan
Board Report**

**Investment Measurement Service
Quarterly Review**

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What Else Can We Throw At Economy?

ECONOMY

2 Despite a war, tariffs, deportations, and more, the U.S. economy continues to show strength and markets continue to rally. Can it last? While making predictions about the economic future is always tricky, investors seem to be driven by a fear of missing out.

Mixed Performance as Volatility Returns

FIXED INCOME

8 The Aggregate modestly declined by 5 bps, driven by the rise in rates. Credit spreads were resilient early in the quarter but widened into quarter-end amid software and AI-related concerns. Global fixed income returns were negative for 1Q, with developed markets underperforming.

Defaults Stay Low Despite Headlines

PRIVATE CREDIT

12 Private credit defaults (2%) have historically been significantly less than high yield default rates. This has continued to be the case during the current environment. The top four funds raised in 4Q25 were concentrated outside of U.S. direct lending.

Returns Against a Benchmark Improve

INSTITUTIONAL INVESTORS

4 The tough 1Q26 for stocks helped public DB plans and nonprofits roughly match a 60% equities/40% bonds benchmark in the one year ending 3/31/26. Bond-heavy corporate DB plans lagged. For institutional investors, the Iran conflict's impact on oil prices dominated conversations.

Real Assets Navigate a Mixed Environment

REAL ESTATE/REAL ASSETS

10 For private real estate, income boosted performance while appreciation only delivered modest returns. Commodities delivered strong gains, led overwhelmingly by energy. REIT performance was positive overall but varied significantly by sector and region.

Mixed Results as Markets Shift Rapidly

HEDGE FUNDS/MACs

13 Managers saw mixed results in 1Q26 as markets rapidly shifted after the start of the U.S.-Iran conflict. Broader hedge fund indices delivered gains but most other strategies saw losses. We expect the outlook for strategies to improve amid macro instability.

Global ex-U.S. Stocks Lead in Down Quarter

EQUITY

6 The S&P 500 Index fell 4.3% in 1Q26; only 6 of the 11 S&P sectors posted gains. Global ex-U.S. equities led U.S. stocks during the quarter. Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in Energy following the Iran conflict.

Fundraising Takes a Big Hit in 3Q25

PRIVATE EQUITY

11 Private equity data for the full year 2025 is not yet available. For 3Q25, fundraising dropped but deal activity rebounded. Buyouts also roared back, and the AI boom continued to drive venture capital activity. Returns for 3Q lagged public markets, driven by conservative valuation policies.

Another Gain for the DC Index in 4Q25

DEFINED CONTRIBUTION

15 The Callan DC Index™ rose 2.4% in 4Q25, while the Age 45 Target Date Fund was up 2.8%. Balances within the Index rose by 1.0%, driven by investment gains. Turnover hit its lowest level ever. In a rarity, TDFs saw net outflows.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000



-4.0%

Global ex-U.S. Equity
MSCI ACWI ex USA



-0.7%

U.S. Fixed Income
Bloomberg Agg



0.0%

Global ex-U.S. Fixed Income
Bloomberg Global Agg ex US



-1.9%

Sources: Bloomberg, FTSE Russell, MSCI

So What Else Can We Throw At This Economy to Slow It?

ECONOMY | Jay Kloepfer

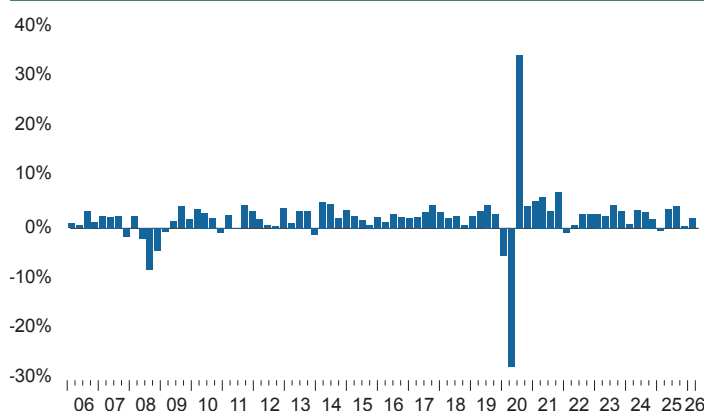
Real GDP rose 2% in 1Q26, the first broad economic measure that included the impact of the Iran war and the spike in oil prices on the U.S. economy. A gain of 2% suggests a resilience to the economy that has persisted after a seemingly endless string of triggers to capital markets and economic uncertainty. 2025 saw the inauguration of President Trump; the chaotic introduction of a very wide and constantly changing schedule of tariffs in 1Q25; the deployment of Immigration and Customs Enforcement (ICE) forces into American cities, interrupting the daily economic activity of the surrounding city (or area); a surge in deportations of undocumented immigrants, many of whom made up a sizable portion of the labor force in agriculture, services, and construction; a sudden halt to legal immigration; and the cessation of job creation in the U.S. labor market. Let's not forget a government shutdown that began in October 2025 and lingers to this day, with some government employees' pay still being withheld into 2Q26. The U.S. began 2025 with a small decline in GDP (-0.6%) in 1Q, but then growth surged through the second and third quarters and finished the year with a solid gain of 2.0% for the entire year.

Then the U.S. and Israel began a war with the bombing of Iran on Feb. 28, 2026. Aside from the death and destruction in the Middle East, the immediate global impact of the action was on the price of oil, which shot from \$60 per barrel at the start of the year to over \$100, and the closing of the Strait of Hormuz, through which 20% of the world's supply of crude passes. Customers in Asia have been particularly affected by the restriction in oil supply. While the supply impact may be regional, the price of oil is set globally. The U.S. may tout energy self-sufficiency, but the price of West Texas Intermediate (WTI) crude is not set by U.S. supply/demand conditions, but in the global energy market. In addition to energy markets, the focus of many analysts has been on business and consumer confidence, which has plummeted since the start of March, a typical response to the outbreak of war. However, the U.S. economy continued its streak of resilience into 1Q26 with this latest GDP report.

Looking forward, a macro rule of thumb is that for each \$10 rise in the price of a barrel of oil, U.S. GDP growth is reduced by 20 basis

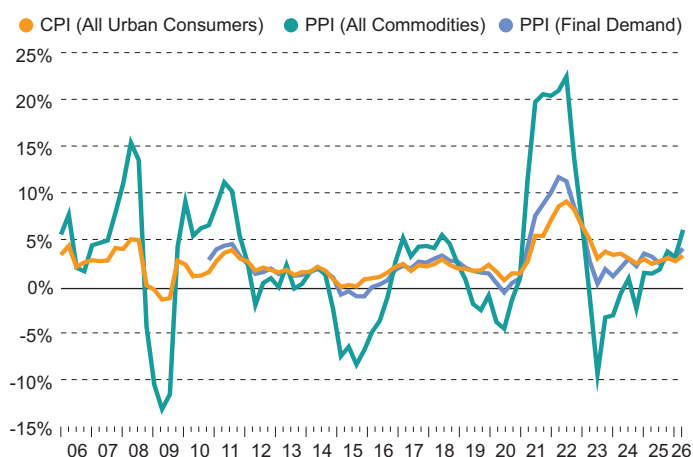
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis.

Inflation Year-Over-Year



Source: Bureau of Labor Statistics.

points. The \$40 rise through the end of March suggests an 80 bps hit (almost 1 percentage point) to GDP growth. If prices go higher, or remain elevated into 2027, the impact will build, and the risk of an energy-triggered recession rises.

A disconnect that Callan pointed out in 2025 continued into 2026, namely, that economic indicators which once provided solid direction on the course for the U.S. and global economies and the capital markets appear to have lost either their relevance or their predictive power. The data appears to be sound, but their signals are no

longer clear, or it is increasingly difficult to separate signal from noise. Inverted yield curves used to presage recessions, but we have been in some form of inversion since 2023 without a recession. Consumer confidence and job creation have plummeted, yet spending remains robust and as a result consumption and GDP show resilience.

Callan has developed a new chart we will begin to distribute monthly that we call “EconIndicators,” starting in 2Q26. A review of the chart that includes data through 1Q26 highlights the anomaly between traditional measures of economic health, sentiment, and market prices and the seemingly robust economic activity reported through broad measures like GDP, consumption, housing, imports, and exports. For example, consumer sentiment is at an all-time low, yet consumer spending continues apace. The spread between yields on risky bonds like investment grade credit and high yield are extremely tight. That suggests spreads have nowhere to go but wider, usually a sign of a weakening economy—yet these spreads continue to grind tighter. The forward price/earnings ratio for the S&P 500, which is an indicator of how cheap or expensive the stock market is relative to its own history, has retreated from a near-record high set just before the Iran conflict, but the ratio is still well above its long-term average. Investors appear loathe to miss out on a continued market run. Stocks globally have rallied to regain their losses incurred when the Iran war began, and non-U.S. stocks have rallied the most. Fear of missing out is a powerful factor.

The Long-Term View

Index	1Q26	Periods Ended 3/31/26			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	-4.0	18.1	10.9	13.7	9.3
S&P 500	-4.3	17.8	12.1	14.2	9.2
Russell 2000	0.9	25.7	3.8	9.9	8.5
Global ex-U.S. Equity					
MSCI EAFE	-1.2	21.3	7.9	8.4	5.9
MSCI ACWI ex USA	-0.7	24.9	7.0	8.4	6.3
MSCI Emerging Markets	-0.2	29.6	3.7	7.8	8.7
MSCI ACWI ex USA Small Cap	-0.5	27.8	5.7	8.0	8.5
Fixed Income					
Bloomberg Agg	0.0	4.3	0.3	1.7	3.6
90-Day T-Bill	0.8	4.0	3.3	2.3	1.8
Bloomberg Long G/C	-0.8	2.2	-2.9	1.2	4.9
Bloomberg GI Agg ex US	-1.9	4.2	-2.9	-0.4	3.1
Real Estate					
NCREIF Property	1.2	4.8	3.7	4.7	7.2
FTSE Nareit Equity	4.8	6.8	5.8	5.6	9.1
Alternatives					
Cambridge PE*	2.6	9.5	12.6	13.4	10.5
Cambridge Senior Debt*	1.1	7.8	8.3	8.0	5.0
HFRI Fund Weighted	1.0	14.0	6.1	6.8	5.9
Bloomberg Commodity	24.4	32.3	14.0	8.0	2.8
Inflation – CPI-U	1.9	3.3	4.5	3.3	2.5

*Data for most recent period lags. Data as of 3Q25.

Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24
Employment Cost: Total Compensation Growth	3.4%	3.4%	3.5%	3.6%	3.6%	3.8%
Nonfarm Business: Productivity Growth	0.8%	1.6%	5.2%	4.2%	-0.9%	1.4%
GDP Growth	2.0%	0.5%	4.4%	3.8%	-0.6%	2.4%
Manufacturing Capacity Utilization	75.4%	75.5%	75.9%	75.6%	75.3%	76.2%
Consumer Sentiment Index (1966=100)	55.4	52.5	58.3	55.0	64.5	72.1

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

Returns Against a Benchmark Improve

INSTITUTIONAL INVESTORS

Investor Performance

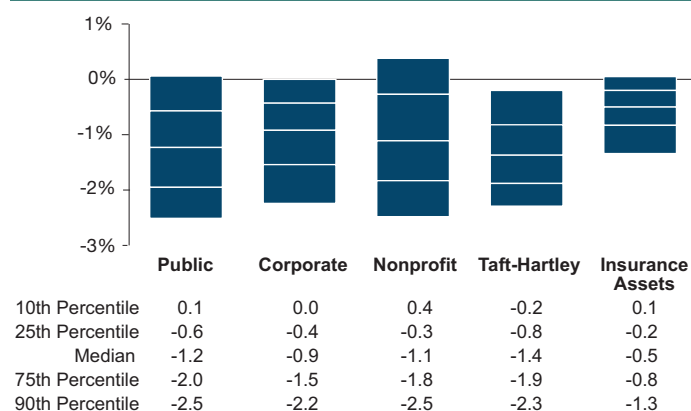
- A tough 1Q26 for stocks helped public defined benefit (DB) plans and nonprofits match a 60% equities/40% fixed income benchmark over the one year ending 3/31/26.
- Bond-heavy corporate DB plans trailed the benchmark by roughly 4 percentage points.
- Over longer time frames institutional investors have struggled to match the benchmark, as strong U.S. equity gains have made it challenging to keep up.
- DC-focused indices, with higher equity allocations, did better both over the short and longer term.
- Public DB plans and nonprofits did well versus the benchmark in 2025, while corporate DB plans lagged.
- From 2021-24, the 60/40 benchmark topped institutional investor returns in years of gains, while it lagged in the one down year (2022).

Macroeconomic Issues

- The Iran conflict and the impact on oil prices and the energy markets dominated discussions during the quarter.
- While the Federal Open Market Committee held steady on rates in 1Q26, with the Fed Funds rate remaining at 3.50% – 3.75%, the transition to a new chair will be a subject of ongoing monitoring by institutional investors.

Quarterly Returns, Callan Database Groups

(3/31/26)



Source: Callan

- GDP came in at 2.0% for 1Q, released after the quarter end, despite headwinds hitting the U.S. economy.
- Inflation continued to stay above the Fed's 2.0% target.

Public DB Plans

- Interest in private credit has been significant for public DB plans for a prolonged period, with just a dip in 3Q25, according to the results of our proprietary Consultant Survey.

Callan Database Median and Index Returns* for Periods Ended 3/31/26

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	-1.2	12.2	10.1	6.3	8.4	6.9
Corporate Database	-0.9	8.3	7.0	3.0	6.1	6.0
Nonprofit Database	-1.1	12.8	10.7	6.4	8.3	6.8
Taft-Hartley Database	-1.4	11.7	9.8	5.9	7.9	6.6
Insurance Assets Database	-0.5	7.5	7.1	3.6	4.6	4.6
All Institutional Investors	-1.1	11.6	9.8	5.8	7.9	6.7
Large (>\$1 billion)	-0.8	11.5	9.3	6.3	8.3	6.9
Medium (\$100mm - \$1bn)	-1.3	11.5	9.9	5.8	8.0	6.7
Small (<\$100 million)	-1.2	12.1	10.3	5.7	7.8	6.5
60% S&P 500/40% Bloomberg Agg	-2.6	12.4	12.4	7.4	9.3	7.9

*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

- A much larger share of clients planned to cut U.S. equity allocations rather than increase them.
- More clients planned to increase or decrease global ex-U.S. equity allocations compared to 3Q25.
- Fixed income interest was small, and lower than in 3Q25 for either increases or decreases.

Corporate DB Plans

- In 3Q21, we started asking consultants about corporate DB plans with a focus on three key areas: funded status, funded basis, and plan goals.
- Clients were roughly evenly split on the goals for their plans, with pension risk transfer, closing the funding gap, and “other” the top choices.
- This is a subtle shift from previous quarters, when typically a single goal topped the list.
- The share of plans with a funded status above 100% hit the highest level since we started asking these questions, as it did in 3Q25.

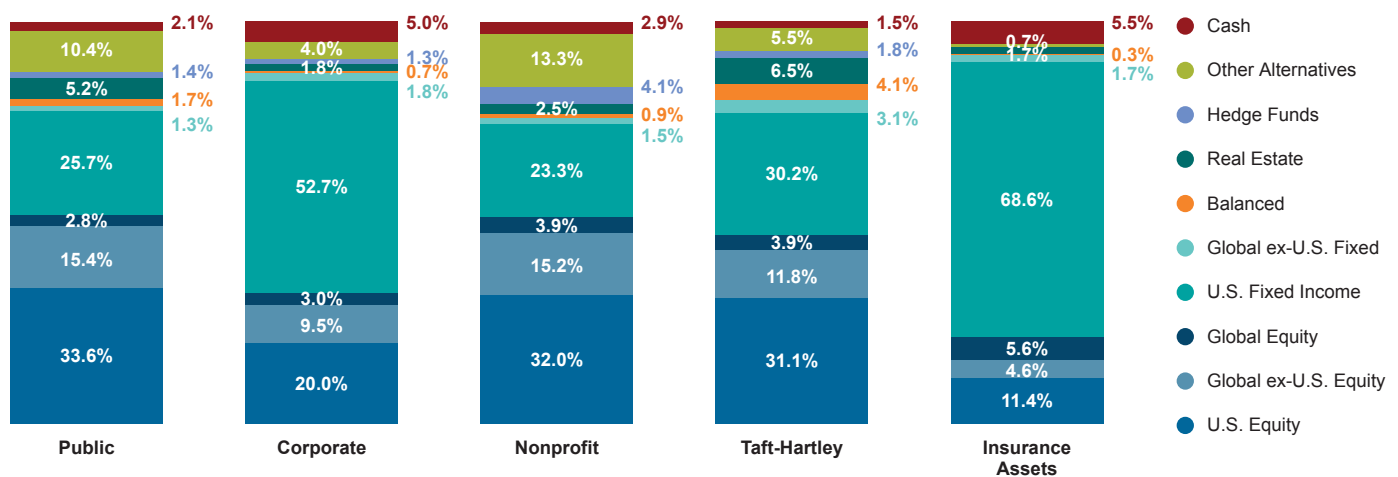
Nonprofits

- Interest in increasing allocations to private real estate fell to 0%. Roughly 10% of nonprofit clients over time have historically planned to add to the asset class, but other quarters have seen the same 0% level of interest.
- Hedge funds interest also hit 0%, a shift from prior surveys.
- Clients’ interest in increasing private credit allocations continues.
- Plans to change private equity allocations were relatively muted, and little changed from prior quarters.

DC Plans

- Fees remained the top issue for DC plans, as they have been for years.
- Compliance and investment structure have shifted over time as Nos. 2 and 3.
- The share of clients with entirely passive TDFs has remained at a high level, hitting 45% in 3Q22 and still elevated in 1Q26.

Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.
Source: Callan

Equity

U.S. Equities

S&P 500 Fell Against a Volatile Market Backdrop

- The S&P 500 Index fell 4.3% in 1Q26. Challenged results were driven by multiple factors: geopolitical conflict exacerbating inflation fears; investor rotation out of stocks that have reached lofty valuations; and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.
- Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%!) was the best-performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst-performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.
- Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

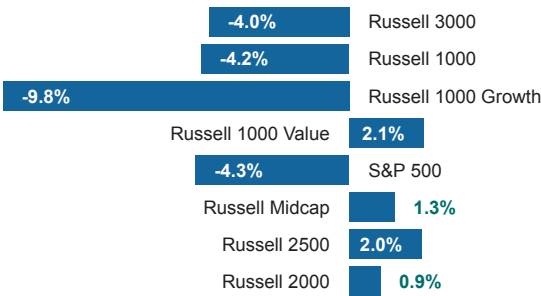
Key Characteristics of First Half of Quarter

- Fundamentals started to matter! A strong earnings season supported a broadening of market returns, and most notably, an extension of the outperformance in small caps that began in the latter half of 2025.
- Large cap performance meaningfully disaggregated, particularly within the Magnificent 7. Drivers of underperformance include investors’ concerns about: 1) Peak valuations on the heels of high AI capex; 2) Displacement of software and other applications by AI.

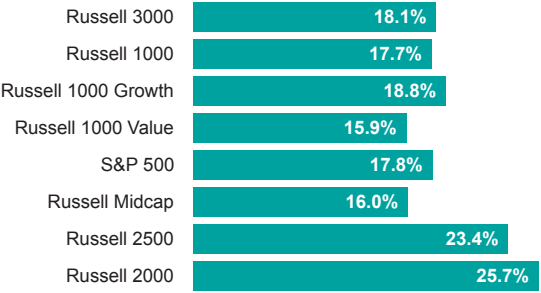
Key Characteristics of Second Half of Quarter

- The U.S./Iran War began on Feb. 28, kicking off sharp equity declines through March 23.
- The Energy sector was up nearly 40% as fears of supply shortages pushed up crude oil prices. The sector also benefited from the “HALO” (hard assets, low obsolescence) trade as investors rotated from valuation-rich areas and those potentially displaced by AI.

U.S. Equity: Quarterly Returns (3/31/26)

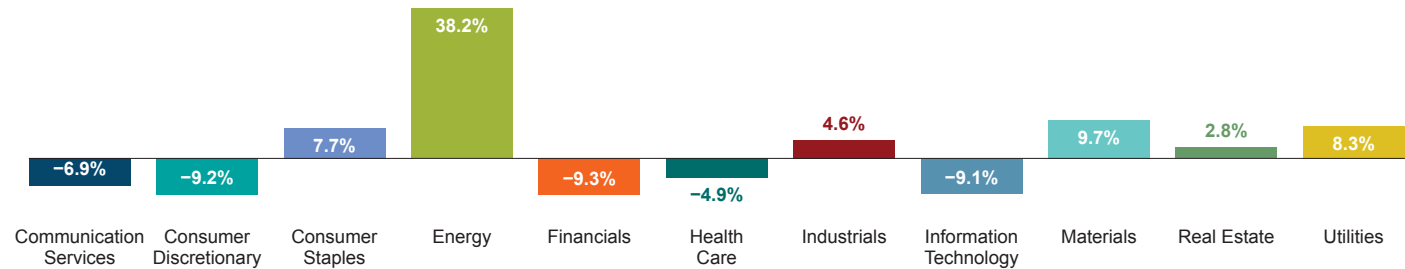


U.S. Equity: One-Year Returns (3/31/26)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (3/31/26)



Source: S&P Dow Jones Indices

Global Equities

Global ex-U.S. Stocks Lead in a Down Quarter

- Global ex-U.S. equities outpaced the U.S. in 1Q26.
- The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.
- Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
- Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

Growth vs. Value

- Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in Energy and other commodity-sensitive sectors following the Iran conflict.

U.S. Dollar

- The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

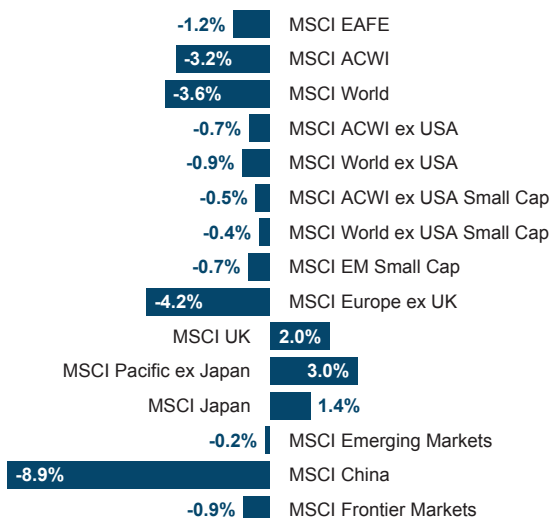
Strength Has Been Thematic, Not Broad

- Performance in 1Q26 continued many of the same themes from calendar year 2025.
- Significant dispersion within Technology stocks continued as AI beneficiaries such as semiconductors, memory, etc., have seen remarkable strength, while potential AI losers like software continued their downtrends.
- Hard asset sectors that are deemed immune to AI concerns and/or AI beneficiaries such as Materials, Utilities, and Energy continued to perform well.
- Both Consumer Staples and Consumer Discretionary stocks remain under pressure as a variety of concerns around economic sensitivity, margin risk, valuations, etc., persist.
- Active manager relative performance has been very closely tied to the amount of exposure portfolios have to specific industries and themes.

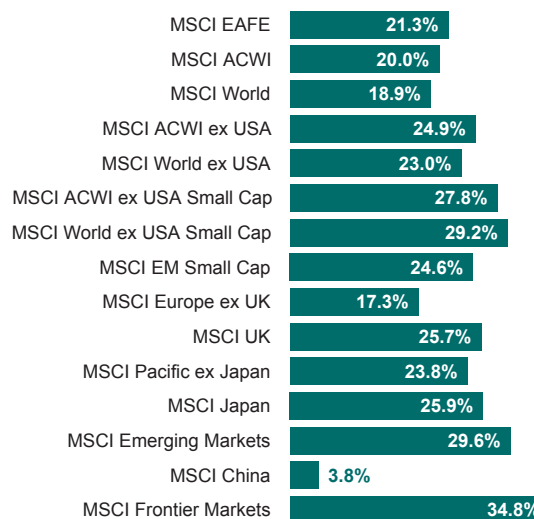
Momentum and Value Are Winners

- Factor tailwinds and headwinds largely continued in 1Q26 from 2025 with momentum and value leading markets.
- Over recent timeframes, active non-U.S. value managers have delivered meaningful absolute and relative returns versus both core benchmarks and growth peers. However, value benchmarks have been a more difficult bar to surpass.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 3/31/26)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 3/31/26)



Source: MSCI

Fixed Income

U.S. Fixed Income

Mixed Performance as Volatility Returns

- Volatility picked up during 1Q26, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
- Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spreads narrowing 20 bps.
- The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.

Performance and Drivers

- The Bloomberg US Aggregate Index modestly declined 0.05%, driven by the rise in rates.
- Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.

Valuations

- Credit spreads were resilient early in the quarter but widened into quarter-end amid software- and AI-related concerns.

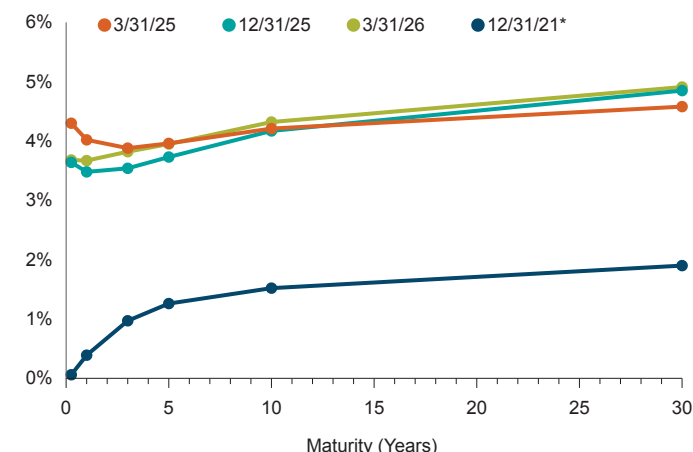
Relative Value Favors Securitized Over Corporate Credit

- Rich valuations have reduced the attractiveness of credit, contributing to a steady decline in corporate allocations since late 2020 as managers have moved closer to neutral relative to the Bloomberg Agg.
- In contrast, securitized allocations increased meaningfully beginning in 2022 as improved risk/return characteristics and more attractive relative value supported a shift in positioning; allocations have largely plateaued more recently but remain elevated versus history.
- Relative to the Agg, the median manager's corporate overweight has narrowed materially, while securitized has shifted from a modest underweight to a meaningful overweight, underscoring an ongoing preference for securitized over corporate risk.

AI-driven Financing Needs Boost New Issuance

- Corporate bond issuance surged in 1Q26, marking the strongest quarter since 2Q20. Investment grade issuance was

U.S. Treasury Yield Curves

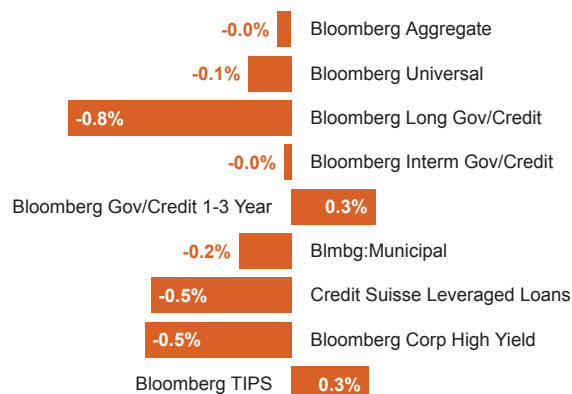


Source: Bloomberg

* Last non-inverted yield curve.

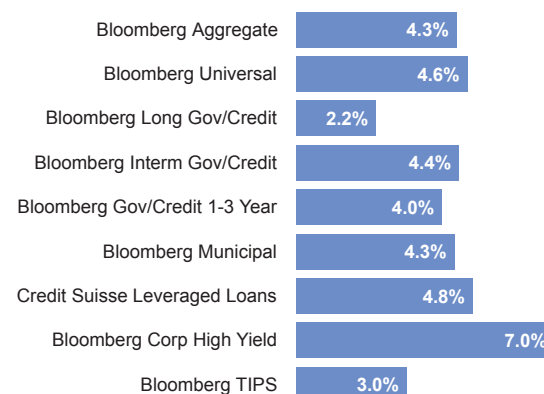
U.S. Fixed Income: Quarterly Returns

(3/31/26)



U.S. Fixed Income: One-Year Returns

(3/31/26)



Sources: Bloomberg and Credit Suisse

FIXED INCOME (Continued)

particularly robust, already reaching roughly 35% of 2020's record annual total and running 14% ahead of last year's pace, despite 2025 posting the second-largest annual issuance on record.

Municipal Bond Yields Rise

- Municipal bonds generated flat-to-negative performance in 1Q as municipal yields rose and the market entered its typical seasonal supply dynamic—munis have historically experienced an uptick in net new issuance March-April.
- The AAA-rated municipal bond yield curve continued to steepen in 1Q with the front-end slightly declining and longer maturities rising 20 – 35 bps.

New Issuance Remains Historically High

- Tax-exempt issuance was elevated relative to history with 1Q seeing a total of \$122 billion new issuance, a 12% YOY increase, as state and local governments spend on infrastructure, and inflation has increased costs.
- Municipal bond fund flows were on pace to be the third-largest yearly inflows on record.

Muni Valuations Improve

- Muni/Treasury ratios increased to levels above their five-year averages.

Global Fixed Income

Weakness Amid Geopolitical Uncertainty

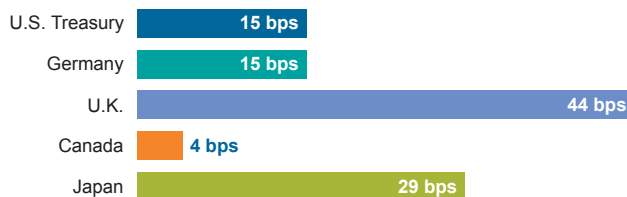
- Global central banks struck a more cautious tone late in the quarter amid inflation concerns and rising geopolitical tensions; but largely held rates unchanged.
- Growth expectations began the quarter broadly stable, with early indicators pointing to continued expansion, but moderated into quarter-end as uncertainty increased. The ECB revised its near-term outlook down, citing weaker consumption and investment.
- Global fixed income returns were negative for the quarter, with developed markets, particularly in Europe, underperforming.

U.S. Dollar Strengthens

- After initial weakening, the U.S. dollar rallied over the quarter as demand for safe-haven assets increased, benefiting hedged global returns relative to unhedged exposures.

Change in 10-Year Global Government Bond Yields

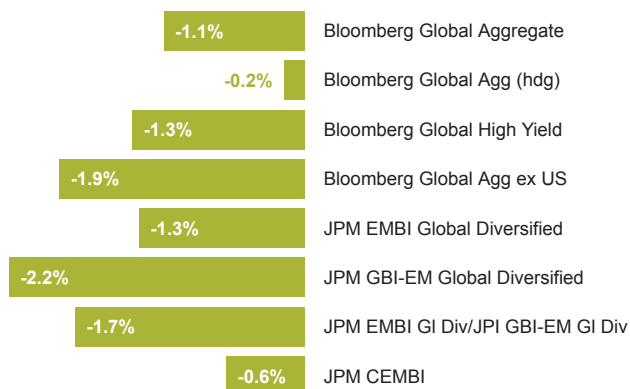
4Q25 to 1Q26



Source: Bloomberg

Global Fixed Income: Quarterly Returns

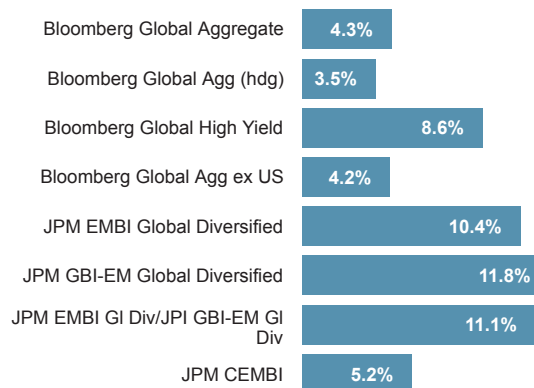
(3/31/26)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(3/31/26)



Sources: Bloomberg and JPMorgan Chase

Emerging Market Debt Drops

- Emerging market debt declined across both hard and local currency segments as rising global yields weighed on performance. Despite the near-term weakness, EMD performance remains positive over the past year.

Real Assets Navigate a Mixed Environment

REAL ESTATE/REAL ASSETS | Munir Iman

Real assets delivered a nuanced set of results in 1Q26, with signs of stabilization emerging in private real estate even as public markets reflected a more uneven recovery. Income remained the primary driver of returns across private markets, while listed real assets benefited from a sharp rally in energy-related sectors.

Private Real Estate: Income Leads, Appreciation Lags

Private real estate performance showed modest improvement during the quarter. The NCREIF Open-End Diversified Core Equity (ODCE) Index gained 1.0%, driven largely by income returns of 0.8%, while appreciation contributed just 0.2%.

Sector-level results highlight the uneven nature of the recovery. Industrial properties were the lone sector to post positive appreciation, while the Residential, Hotel, Office, and Retail sectors experienced declines. Hotel properties, in particular, stood out for negative appreciation, underscoring ongoing volatility in more economically sensitive segments. Regional performance also diverged, with the West lagging due to softening industrial fundamentals in Southern California.

Transactions and Capital Markets: Activity Rebounds

Transaction activity continues to recover from its recent trough. On a rolling four-quarter basis, both transaction volume and value have increased and now exceed five-year averages.

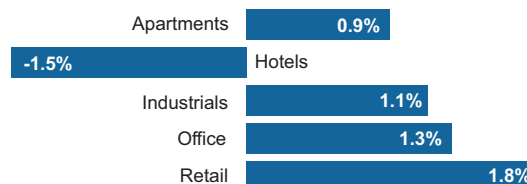
Callan Database Median and Index Returns* for Periods Ended 3/31/26

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	1.0	1.0	3.7	-2.1	3.1	4.4	4.6
NFI-ODCE (value-weighted, net)	1.0	1.0	3.1	-2.8	2.3	3.8	4.6
NCREIF Property	1.2	1.2	4.8	0.0	3.7	4.7	6.2
NCREIF Farmland	-0.2	-0.2	-0.1	0.6	4.0	4.7	9.3
NCREIF Timberland	1.1	1.1	4.9	6.8	8.7	5.5	6.1
Public Real Estate							
Global Real Estate Style	1.3	1.3	9.9	7.9	3.1	4.7	5.2
FTSE EPRA Nareit Developed	8.8	8.8	17.7	11.2	7.8	7.6	7.7
Global ex-U.S. Real Estate Style	-3.7	-3.7	12.4	6.2	-0.4	3.8	3.5
FTSE EPRA Nareit Dev ex US	-4.5	-4.5	15.7	5.7	-1.4	1.5	--
U.S. REIT Style	4.0	4.0	5.7	8.6	5.5	6.3	6.6
FTSE EPRA Nareit Equity REITs	4.8	4.8	6.8	9.1	5.8	5.6	6.1

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

Sector Quarterly Returns by Property Type

(3/31/26)



Source: NCREIF

Liquid Real Assets: Energy Drives Performance

In liquid markets, commodities delivered strong gains, led overwhelmingly by energy. The S&P GSCI Energy Total Return Sub-Index surged amid geopolitical tensions and supply concerns, while other commodity sectors—including metals and agriculture—also posted solid gains.

Listed real assets reflected a similar pattern. Natural resources equities benefited from higher energy prices, and listed infrastructure generated positive returns as investors rotated toward more defensive sectors.

REIT performance was positive overall but varied significantly by sector. U.S. REITs rose 4.9% for the quarter, outperforming the broader equity market, while global REITs gained 1.0%. However, performance dispersion remained pronounced, with self-storage advancing sharply while the Office and Residential sectors declined.

Fundraising Takes a Big Hit in 3Q25

PRIVATE EQUITY | Ashley Kahn

Fundraising ► By both volume and deal count, fundraising for YTD 3Q25, the latest data available, declined by ~30% versus YTD 3Q24. Persistent exit backlogs and limited distributions have constrained LP capacity for new commitments.

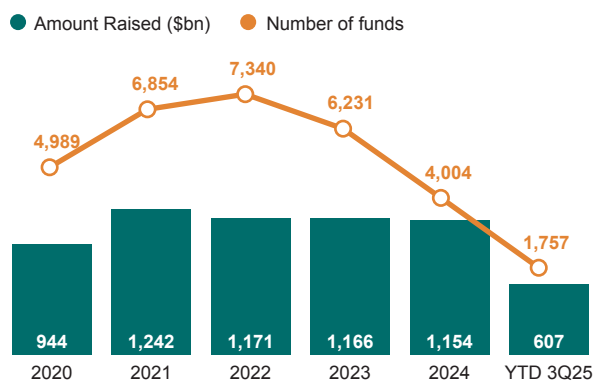
Deal Activity ► Deal volume rebounded sharply during 3Q, rising 80% versus 2Q25 and returning to levels last seen in 2021. Deal count continues to drop, however, falling an additional 6% this quarter. The divergence between rising deal volume and declining deal count has persisted throughout the year, reflecting the continued concentration of capital in larger transactions.

Buyouts ► Buyouts roared back in 3Q25 after a brief lull in 2Q. Greater macroeconomic certainty, strong public markets performance, and Fed rate cuts fueled a rapid rebound in activity, confirming that the 2Q25 slowdown (following April's Liberation Day) was only temporary.

Venture Capital and Growth Equity ► The AI boom continues to drive venture capital activity, with deal volume and valuations pointing to a bull phase in venture's typically cyclical market. Capital is concentrated in the largest transactions; YTD 3Q25 deal volume is up 33% from the same time last year, while deal count is down 21%. AI "mega deals" (>\$1b) represented 70% of 2025 deal value.

Annual Fundraising

(9/30/25)



Source: Pitchbook

Exits ► Exit volume picked up meaningfully, with 3Q activity nearly doubling 2Q levels. M&A has driven the majority of the recovery in exits, posting the strongest rebound with YTD 3Q25 volume up by 57% from the same point last year. IPOs have also regained momentum in 2025, led by several high-profile listings like Figma and Navan. YTD 3Q25 activity is up 20% from the same point last year.

Returns ► Private equity posted steady gains of 2.6% in 3Q25, although trailing public equity's strong performance. Over the short term, private equity's more conservative valuation practices mean the asset class lags when public equity posts such outsized returns.

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/25*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	5.4%	14.4%	2.6%	12.2%	13.6%	12.4%
Growth Equity	3.0%	10.9%	6.3%	11.1%	13.6%	12.9%
Buyouts	1.7%	8.3%	9.5%	13.6%	14.2%	12.8%
Private Equity	2.6%	9.5%	7.2%	12.6%	13.4%	12.3%

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices

*Most recent data available at time of publication

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Defaults Stay Low Despite Headlines

PRIVATE CREDIT | Constantine Braswell

Credit Market Environment ► The broad high yield credit default surge anticipated by the post-2022 tightening cycle did not fully materialize (increase from 2% to 3.5%). In other recent cycles high yield default rates have increased from 5% to 11% (2000-01); 2% to 15% (2007-09); and 3% to 8% (2020-21). The long-term average U.S. high yield bond default rate is about 4%.

Private credit defaults (2%) have historically been significantly less than high yield default rates. This has continued to be the case during the current market environment:

- Amend-and-extend activity and sponsor equity support delayed or mitigated distress.
- Private credit’s control orientation has enabled earlier intervention versus syndicated markets. Documentation protections such as debt covenants have played a critical role in lender positioning and recovery outcomes.

However, credit risk may be getting deferred rather than eliminated as maturities extend forward.

Widely covered credit events in late 2025 and early 2026 drew increased attention to underwriting standards and recovery expectations. These cases, which primarily impacted the broadly syndicated loan market, were idiosyncratic rather than systemic, concentrated in cyclical and rate-sensitive sectors, and/or related to fraud. They reinforce dispersion in manager performance driven by underwriting and monitoring rigor and workout capability.

Fundraising ► The top four funds raised in 4Q25 were concentrated outside of U.S. direct lending. In 4Q25, asset-backed finance/specialty finance strategies led capital formation, followed by direct lending, then special situations. We continue to notice increased interest in strategies that complement core direct lending.

Spreads ► Average M&A loan spreads compressed from 388 bps and YTM’s of 9.0% in December 2024 to 325 bps and 7.5% by December 2025, reflecting sustained credit spread tightening and materially lower all-in borrowing costs.

By year end, renewed compression pushed yields toward cycle lows, supported by lower base rates, persistent investor demand for leveraged credit, and continued improvement in issuer fundamentals, allowing M&A loan pricing to end the quarter at the tightest spreads and lowest yields of the past year.

Loan Volume ► M&A-related institutional loan issuance reached \$142.4 billion in 2025. This includes \$59.4 billion for LBOs, \$40.5 billion for sponsored add-ons, and \$42.5 billion for corporate M&A. Despite this uptick, volumes remain well below 2021 peaks, constrained by valuation mismatches, slower deal execution, and lingering macro uncertainty that continue to temper large-scale transaction flow.

Returns ► Over the past 10 years the asset class has generated a net IRR of 8.9%, outperforming leveraged loans as of 3Q25, the latest data available. Higher-risk strategies have performed better than lower-risk strategies.

Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 9/30/25*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	1.1	7.7	8.3	7.9	7.8
Subordinated	2.0	9.9	12.1	11.0	10.9
Credit Opportunities	1.8	7.0	10.6	8.5	9.0
Total Private Credit	1.6	7.7	10.3	8.9	9.2

Source: LSEG/Cambridge
*Most recent data available at time of publication

Mixed Results for Managers as Markets Shift Rapidly

HEDGE FUNDS/MACs | Joe McGuane

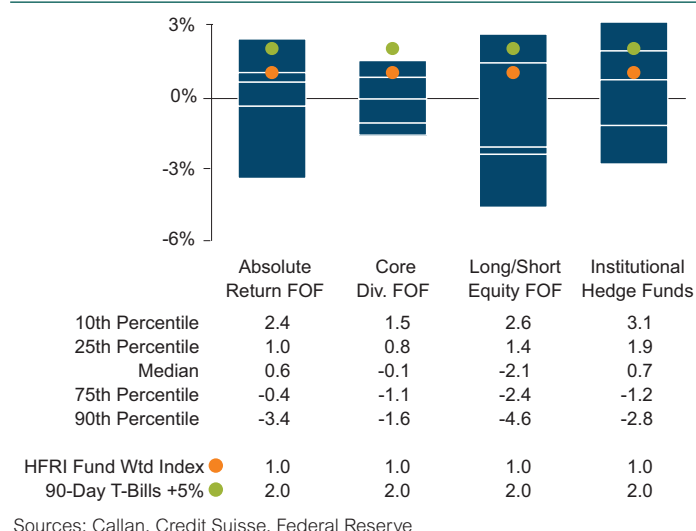
U.S. equity markets ended 1Q26 sharply lower, reversing a positive start to the year as March brought broad de-risking tied to the U.S.-Iran conflict, higher oil prices, rising inflation expectations, and a repricing of rate-cut expectations. Market weakness was concentrated in March, with correlations moving higher and few areas of the market providing protection outside of energy and defensives. The 10-year Treasury yield rose from 4.17% to 4.32% during the quarter, with the move concentrated in March as oil jumped above \$100 and the market repriced inflation risk rather than stronger growth.

The quarter also reflected a notable leadership shift. The S&P 500 declined, but equal-weighted equities and small caps held up better, suggesting more pressure on the very large cap and most-crowded areas of the market. Energy was the standout sector, while Financials, Technology, Industrials, and Consumer Discretionary were meaningful detractors.

Serving as a proxy for large, broadly diversified hedge funds with low beta exposure to the equity market, the median manager in the Callan Institutional Hedge Fund Peer Group rose

0.7%. Within this style group of 50 peers, the average Callan hedged credit manager gained 1.9%, as they were helped by hedges and idiosyncratic catalysts. The average Callan hedged equity manager lost 1.5%, as managers with net-long exposure and positions in software, financials, and AI-sensitive business models generally struggled during the quarter.

Hedge Fund Style Group Returns (3/31/26)



Callan Peer Group Median and Index Returns* for Periods Ended 3/31/26

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	0.7	8.8	8.9	7.5	7.7	6.9
Callan Fund-of-Funds Peer Group	0.1	12.2	9.8	5.6	6.1	5.0
Callan Absolute Return FOF Style	0.6	8.3	7.3	6.0	4.9	4.1
Callan Core Diversified FOF Style	-0.1	12.2	9.7	5.6	6.2	5.2
Callan Long/Short Equity FOF Style	-2.1	14.7	12.0	5.1	6.7	5.8
HFRI Fund Weighted Index	1.0	14.0	10.0	6.1	6.8	5.1
HFRI Fixed Convertible Arbitrage	1.8	9.2	8.9	6.1	6.8	5.3
HFRI Distressed/Restructuring	2.6	12.2	10.5	6.7	7.8	5.6
HFRI Emerging Markets	-0.4	15.0	11.1	4.7	6.5	3.8
HFRI Equity Market Neutral	1.2	10.2	9.3	6.9	4.4	3.8
HFRI Event-Driven	-0.5	11.2	9.7	5.9	7.0	5.4
HFRI Relative Value	1.7	7.5	7.8	5.5	5.5	4.9
HFRI Macro	4.8	12.1	6.5	5.9	4.2	2.9
HFRI Equity Hedge	-0.5	18.2	12.2	6.4	8.2	6.0
HFRI Multi-Strategy	-0.1	14.2	12.3	5.3	5.8	4.3
HFRI Merger Arbitrage	1.2	10.7	7.9	6.1	5.7	4.7
90-Day T-Bill + 5%	2.1	9.0	9.7	8.3	7.3	6.5

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research

Within the HFRI Indices, the best-performing strategy was macro, which had a strong quarter and gained 4.8%, as managers profited from commodity, currency, and volatility-related positioning. Relative value strategies ended up 1.7%, as convertible bond, credit arbitrage, and interest rate trading pushed performance higher. Event-driven strategies fell 0.5%. Equity hedge strategies ended 0.5% lower, as software and financials detracted from performance, while energy, industrials and biotech positioning were able to offset some of that negative performance.

Across the Callan Hedge FOF database, the median Callan Absolute Return FOF gained 0.6%, as their exposure to macro and relative value strategies helped offset negative performance from equity hedge. The Callan Long-Short Index fell 2.1%, as its exposure to technology and AI-disrupted businesses detracted from performance. The Callan Core FOF index ended down 0.1%: macro and relative value manager performance was able to offset most of the negative equity hedge performance.

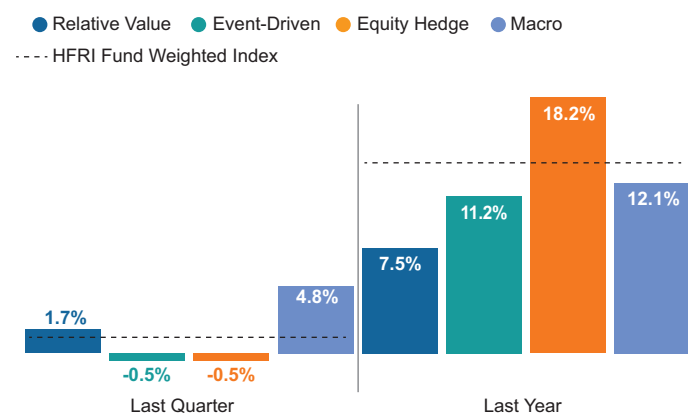
Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their

attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

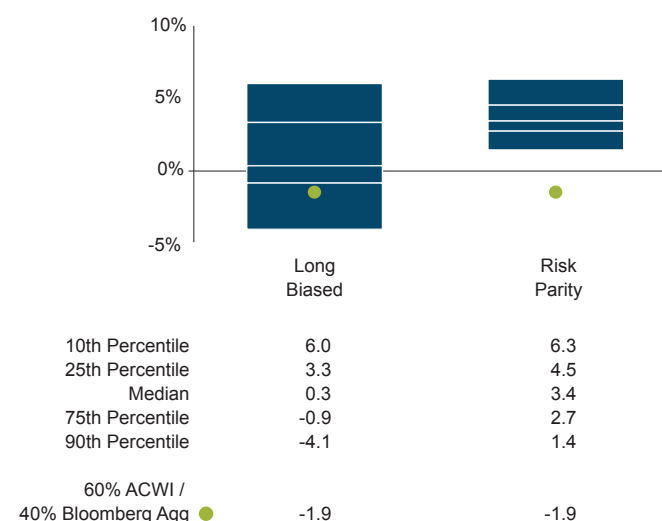
Within Callan's database of liquid alternative solutions, the Callan MAC Risk Parity median return was 3.4%, as managers were able to profit off currency and commodity exposure. The Callan MAC Long Biased median return was 0.3%, as energy equity exposure was able to offset negative performance from growth equities during the quarter.

As 1Q wrapped up, the backdrop is increasingly favorable for hedge funds. Geopolitical risks will continue and inflation concerns have returned as oil prices have spiked, and macro volatility, higher interest rates, and cross-asset dispersion will create more alpha opportunities. Elevated equity valuations and crowding around growth sectors provide ample opportunity to generate alpha both on the long and short side of the portfolio.

HFRI Hedge Fund-Weighted Strategy Returns (3/31/26)



MAC Style Group Returns (3/31/26)



Another Gain for the DC Index

DEFINED CONTRIBUTION | **Scotty Lee**

Performance: Index Gains for Third Straight Quarter

- The Callan DC Index™ gained 2.4% in 4Q25. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (2.8%).

Growth Sources: Balances Rise Due to Investment Gains

- Balances within the DC Index rose by 1.0% after a 3.5% increase in the previous quarter. Investment gains (2.4%) were the primary cause.

Turnover: Net Transfer Activity Remains Negligible

- Turnover (i.e., net transfer activity within DC plans) was just 0.01% in 4Q25, its lowest level since Index inception. This indicates minimal participant-driven reallocation across asset classes during the quarter, reinforcing that changes were largely driven by market performance rather than investor behavior.

Net Cash Flow Analysis: TDFs See Net Outflows

- Automatic features have historically led target date funds (TDFs) to receive the largest net inflows in the DC Index. However, in 4Q25, TDFs experienced net outflows of 2.5%.

Equity Allocation: Exposure Sits Above Long-Term Average

- The Index’s overall allocation to equity (75.3%) rose slightly from the previous quarter’s level (75.1%). The current equity allocation continues to sit above the Index’s historical average (69.1%).

Asset Allocation: U.S. Large Cap Equities See Gains

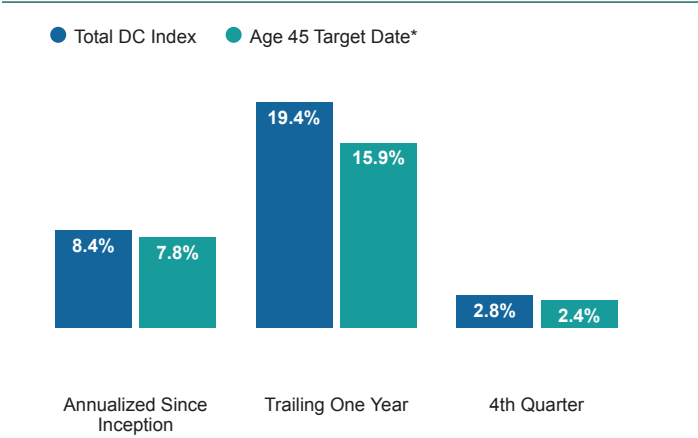
- U.S. large cap equity (29.4%) was the asset class with the largest percentage increase in allocation despite outflows, signaling the asset class was an outperformer. Conversely, stable value (4.9%) and target date funds (36.3%) experienced the largest declines in allocation.

Prevalence of Asset Class: Money Market Funds Rise

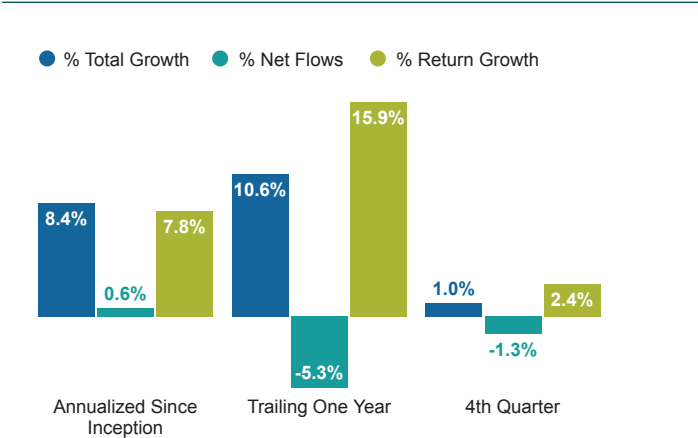
- The prevalence of money market funds (56.1%) rose by 0.8 percentage points. Other notable movements included a 0.8 percentage point decrease in the prevalence of global equity offerings (18.9%).

Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets are tracked in the Callan DC Index.

Investment Performance (12/31/25*)



Growth Sources (12/31/25*)



Net Cash Flow Analysis 4Q25 (Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Real Estate	31.2%
Emerging Markets Equity	29.7%
U.S. Small/Mid Cap	-17.7%
U.S. Large Cap	-48.3%
Total Turnover**	0.0%

+ Data provided here is the most recent available at time of publication.
Source: Callan DC Index
Note: DC Index inception date is January 2006.
* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.
** Total Index “turnover” measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

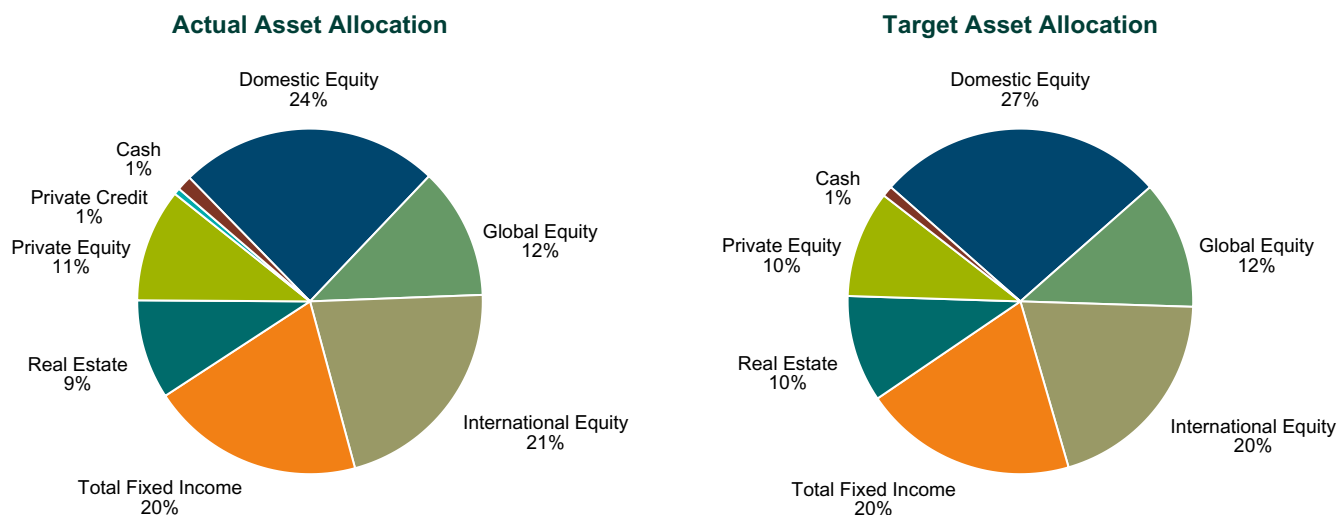
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

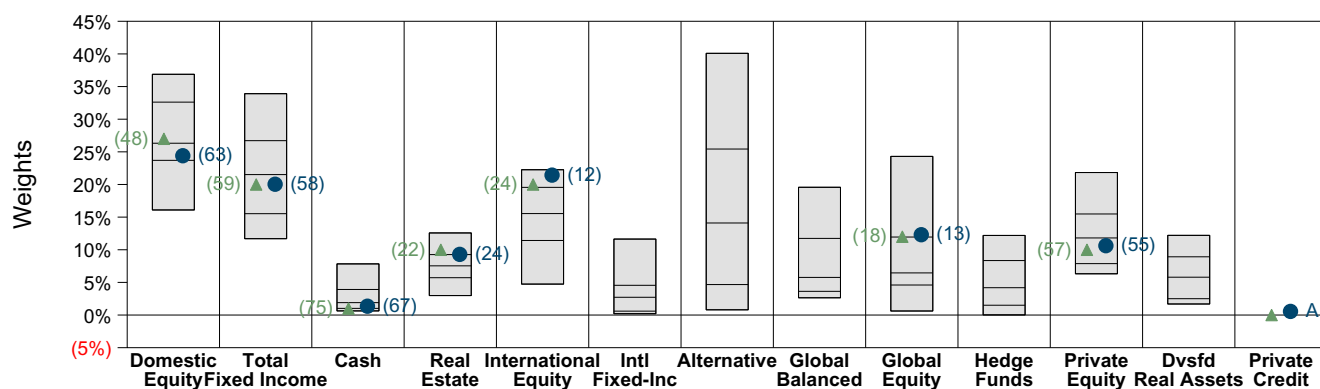
Actual vs Target Asset Allocation As of March 31, 2026

The top left chart shows the Fund's asset allocation as of March 31, 2026. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons- V Lg DB (>10B).



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Domestic Equity	9,084	24.4%	27.0%	(2.6%)	(966)
Global Equity	4,580	12.3%	12.0%	0.3%	113
International Equity	7,979	21.4%	20.0%	1.4%	534
Total Fixed Income	7,459	20.0%	20.0%	0.0%	14
Real Estate	3,459	9.3%	10.0%	(0.7%)	(263)
Private Equity	3,953	10.6%	10.0%	0.6%	230
Private Credit	207	0.6%	0.0%	0.6%	207
Cash	503	1.4%	1.0%	0.4%	131
Total	37,223	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons- V Lg DB (>10B)



	Domestic Equity	Total Fixed Income	Cash	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced	Global Equity	Hedge Funds	Private Equity	Dvsfd Real Assets	Private Credit
10th Percentile	36.88	33.91	7.84	12.58	22.26	11.64	40.09	19.57	24.30	12.19	21.83	12.21	-
25th Percentile	32.61	26.71	3.92	9.26	19.56	4.56	25.43	11.74	11.95	8.35	15.48	8.92	-
Median	26.32	21.52	1.90	7.54	15.54	2.72	14.10	5.77	6.46	4.19	11.81	5.80	-
75th Percentile	23.69	15.53	1.02	5.72	11.42	0.60	4.67	3.63	4.60	1.50	7.88	2.50	-
90th Percentile	16.09	11.70	0.63	2.98	4.74	0.21	0.80	2.64	0.62	0.03	6.32	1.69	-
Fund	24.40	20.04	1.35	9.29	21.44	-	-	-	12.30	-	10.62	-	0.56
Target	27.00	20.00	1.00	10.00	20.00	-	-	-	12.00	-	10.00	-	0.00
% Group Invested	98.11%	98.11%	94.34%	90.57%	98.11%	54.72%	81.13%	11.32%	28.30%	33.96%	52.83%	39.62%	0.00%

NOTE: Global Equity and Private Credit do not have enough members in their respective peer groups to populate the peer rankings.

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2026, with the distribution as of December 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2026				December 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$9,083,922,666	24.40%	\$(504,405,554)	\$(336,898,032)	\$9,925,226,252	26.38%
Large Cap Equity	\$6,796,404,989	18.26%	\$(501,654,507)	\$(341,787,887)	\$7,639,847,383	20.30%
Managed Large Cap Equity	\$904,914,815	2.43%	\$(1,571,302)	\$(76,994,141)	\$983,480,258	2.61%
Eagle Capital	904,914,815	2.43%	(1,571,302)	(76,994,141)	983,480,258	2.61%
Northern Trust S&P 500	\$5,891,490,173	15.83%	\$(500,083,205)	\$(264,793,746)	\$6,656,367,124	17.69%
Mid Cap Equity	\$1,219,253,169	3.28%	\$(1,413,358)	\$(7,515,812)	\$1,228,182,339	3.26%
Northern Trust Russell Mid-Cap	25,564	0.00%	0	538	25,026	0.00%
Artisan Partners	592,543,723	1.59%	(739,158)	(35,787,995)	629,070,877	1.67%
Victory Mid Cap Value	626,683,881	1.68%	(674,200)	28,271,644	599,086,437	1.59%
Small Cap Equity	\$1,068,264,509	2.87%	\$(1,337,688)	\$12,405,667	\$1,057,196,530	2.81%
Dimensional Fund Advisors	413,303,677	1.11%	(271,159)	26,204,758	387,370,077	1.03%
Wellington Small Cap	397,370,653	1.07%	(588,264)	22,449,746	375,509,171	1.00%
Riverbridge Partners SCG	257,590,179	0.69%	(478,266)	(36,248,837)	294,317,281	0.78%
Global Equity	\$4,579,636,276	12.30%	\$(303,588,241)	\$(25,003,367)	\$4,908,227,884	13.04%
Acadian Global Equity	1,139,757,645	3.06%	(101,111,990)	(24,284,241)	1,265,153,877	3.36%
Epoch Investments	582,225	0.00%	0	(11,252)	593,477	0.00%
PGIM Global	1,131,072,068	3.04%	(212,518)	(8,692,172)	1,139,976,758	3.03%
Harding-Loevner	1,111,259,870	2.99%	(1,106,092)	(62,423,186)	1,174,789,149	3.12%
Longview	1,054,449	0.00%	0	(20,380)	1,074,830	0.00%
LSV Global Value	1,192,307,635	3.20%	(201,157,641)	70,446,730	1,323,018,546	3.52%
NT Global Equity Index	1,397,515	0.00%	0	(16,086)	1,413,602	0.00%
Northern Trust Transition	2,204,867	0.01%	0	(2,779)	2,207,646	0.01%
International Equity	\$7,979,005,692	21.44%	\$(585,933,552)	\$67,253,657	\$8,497,685,587	22.58%
All Country ex US	\$5,570,399,469	14.96%	\$(283,518,474)	\$(595,026)	\$5,854,512,969	15.56%
Arrowstreet Capital	957,722,729	2.57%	(101,084,677)	49,976,569	1,008,830,837	2.68%
Baillie Gifford	2,390,414	0.01%	(930,477,747)	51,671,586	881,196,575	2.34%
Marathon Asset Mgmt	908,200,896	2.44%	(101,524,305)	2,808,803	1,006,916,398	2.68%
MFS Int'l Growth	934,924,043	2.51%	1,029,642,195	(94,718,152)	-	-
NT MSCI World ex US	2,767,161,389	7.43%	(180,073,939)	(10,333,832)	2,957,569,160	7.86%
Small Cap	\$784,862,519	2.11%	\$(100,514,658)	\$(9,941,574)	\$895,318,750	2.38%
Mondrian	2,211,479	0.01%	0	(39,122)	2,250,601	0.01%
Fidelity	151,216	0.00%	0	(1,120)	152,336	0.00%
Principal Sm Cap Intl	386,130,597	1.04%	(60,396,047)	(11,946,020)	458,472,665	1.22%
Northern Trust Intl Small Cap	396,369,226	1.06%	(40,118,611)	2,044,688	434,443,149	1.15%
Emerging Markets	\$1,604,226,566	4.31%	\$(201,900,420)	\$78,133,504	\$1,727,993,482	4.59%
Lazard	821,178,490	2.21%	(120,665,840)	55,438,396	886,405,934	2.36%
Fisher Investments	783,048,077	2.10%	(81,234,580)	22,695,108	841,587,549	2.24%
EAFE Composite	\$19,517,138	0.05%	\$0	\$(343,247)	\$19,860,385	0.05%
BlackRock EAFE Index	1,469,984	0.00%	(2,699)	(28,314)	1,500,997	0.00%
Northern Trust EAFE	13,145,466	0.04%	0	(236,776)	13,382,242	0.04%
Dimensional Fund Advisors	176,084	0.00%	0	(3,369)	179,452	0.00%
Jarislowsky Fraser	345,323	0.00%	0	(6,668)	351,991	0.00%
NS Partners	109,402	0.00%	0	(2,113)	111,515	0.00%
Lazard Asset-Intl Transition	4,270,879	0.01%	2,699	(66,008)	4,334,188	0.01%
Total Equity	\$21,642,564,634	58.14%	\$(1,393,927,347)	\$(294,647,742)	\$23,331,139,723	62.00%

NOTE: Net New Inv. column includes contributions, withdrawals, transfers, and manager fee payments. Inv. Return column does not include manager fees.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2026, with the distribution as of December 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2026		Net New Inv.	Inv. Return	December 31, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income	\$5,297,252,684	14.23%	\$998,127,737	\$5,151,356	\$4,293,973,591	11.41%
Short Duration	\$1,520,859,197	4.09%	\$999,541,336	\$3,204,862	\$518,112,999	1.38%
SIT Short Duration FI	1,520,859,197	4.09%	999,541,336	3,204,862	518,112,999	1.38%
Core Fixed Income	\$1,466,868,192	3.94%	\$(544,516)	\$5,470	\$1,467,407,238	3.90%
PIMCO	737,036,653	1.98%	(276,351)	376,200	736,936,804	1.96%
Northern Trust BB Agg	-0	(0.00%)	0	0	-0	(0.00%)
Manulife Asset Management	729,831,540	1.96%	(268,165)	(370,730)	730,470,435	1.94%
Core Plus	\$2,309,525,294	6.20%	\$(869,083)	\$1,941,024	\$2,308,453,353	6.13%
Loomis Sayles	1,135,215,078	3.05%	(475,909)	(66,116)	1,135,757,103	3.02%
Prudential Core Plus	1,174,310,216	3.15%	(393,174)	2,007,140	1,172,696,250	3.12%
Emerging Markets Debt	\$719,720,410	1.93%	\$(830,095)	\$(6,201,029)	\$726,751,535	1.93%
Wellington EMD	719,720,410	1.93%	(830,095)	(6,201,029)	726,751,535	1.93%
Global Fixed Income	\$1,441,556,255	3.87%	\$(861,703)	\$(6,994,685)	\$1,449,412,643	3.85%
PIMCO Global	721,344,220	1.94%	(438,733)	(5,682,638)	727,465,590	1.93%
AllianceBernstein Global	720,212,035	1.93%	(422,970)	(1,312,048)	721,947,052	1.92%
Total Fixed Income	\$7,458,529,349	20.04%	\$996,435,939	\$(8,044,359)	\$6,470,137,769	17.19%

NOTE: Net New Inv. column includes contributions, withdrawals, transfers, and manager fee payments. Inv. Return column does not include manager fees.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2026, with the distribution as of December 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2026				December 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
REIT Composite	\$449,479,136	1.21%	\$(440,761)	\$15,048,466	\$434,871,431	1.16%
Centersquare	251,222,854	0.67%	(229,207)	12,509,814	238,942,246	0.64%
Cohen & Steers	198,256,282	0.53%	(211,554)	2,538,652	195,929,184	0.52%
Core/Core Plus Real Estate	\$2,270,197,013	6.10%	\$146,430,023	\$25,608,333	\$2,098,158,658	5.58%
Principal Capital	798,364,618	2.14%	(1,225,183)	9,733,791	789,856,010	2.10%
UBS Trumbull Property	354,509,293	0.95%	(411,633)	3,792,483	351,128,443	0.93%
JPMCB Strategic Property	410,954,504	1.10%	(755,323)	5,371,134	406,338,693	1.08%
TA Realty Core Property	204,192,169	0.55%	99,817,762	1,847,906	102,526,501	0.27%
Invesco US Income Fund	277,767,119	0.75%	49,451,998	3,801,542	224,513,579	0.60%
UBS Trumbull Property G&I	224,409,310	0.60%	(447,598)	1,061,476	223,795,433	0.59%
Non-Core Real Estate	\$702,043,006	1.89%	\$13,060,763	\$2,976,659	\$686,005,584	1.82%
AEW Partners VI	756,299	0.00%	477	(281)	756,103	0.00%
AEW Partners VII	5,538,642	0.01%	69,792	2,915	5,465,935	0.01%
AEW Partners VIII	14,298,105	0.04%	(429,777)	2,226,404	12,501,478	0.03%
AEW Partners IX	71,873,756	0.19%	(127,590)	385,175	71,616,171	0.19%
AEW Partners X	13,705,098	0.04%	2,428,375	644,296	10,632,427	0.03%
Heitman VP III	431,212	0.00%	0	3,874	427,338	0.00%
Heitman VP IV	33,120,997	0.09%	7,610	213,814	32,899,573	0.09%
Heitman VP V	72,763,167	0.20%	466,927	824,722	71,471,519	0.19%
Heitman VP VI	20,511,305	0.06%	4,226,167	2,308,812	13,976,326	0.04%
AG Core Plus II	833	0.00%	0	1	832	0.00%
AG Core Plus III	137,712	0.00%	0	104	137,609	0.00%
AG Core Plus IV	15,996,957	0.04%	(67,752)	70,350	15,994,359	0.04%
AG Realty Value Fund X	48,280,196	0.13%	(129,077)	(890,360)	49,299,633	0.13%
AG Realty Value Fund XI	62,272,844	0.17%	(270,080)	2,497,115	60,045,810	0.16%
Invesco VA Fund IV	1,947,350	0.01%	15,120	(12,356)	1,944,586	0.01%
Invesco VA Fund V	50,396,512	0.14%	(28,246)	(6,513,197)	56,937,954	0.15%
Invesco VA Fund VI	47,639,333	0.13%	3,086,464	2,246,162	42,306,707	0.11%
TA Associates Realty Fund X	821,321	0.00%	0	616	820,705	0.00%
TA Associates Realty Fund XI	509,270	0.00%	702	(129)	508,697	0.00%
TA Associates Realty Fund XII	77,052,149	0.21%	(3,226,378)	466,258	79,812,269	0.21%
TA Associates Realty Fund XIII	76,036,429	0.20%	(279,270)	112,821	76,202,878	0.20%
Westbrook RE Fund X	9,602,646	0.03%	(37,324)	(981,386)	10,621,356	0.03%
Westbrook RE Fund XI	60,793,007	0.16%	(181,172)	(1,410,078)	62,384,257	0.17%
Westbrook RE Fund XII	17,557,866	0.05%	7,535,795	781,009	9,241,062	0.02%
Timber Composite	\$37,630,679	0.10%	\$(273,024)	\$1,516,320	\$36,387,383	0.10%
Hancock Timber Portfolio	37,630,679	0.10%	(273,024)	1,516,320	36,387,383	0.10%
Total Real Estate	\$3,459,349,834	9.29%	\$158,777,001	\$45,149,777	\$3,255,423,055	8.65%
Private Equity	\$3,952,689,611	10.62%	\$(168,643,781)	\$57,831,601	\$4,063,501,791	10.80%
Pathway PEF XXIII Ser 2008	260,887,468	0.70%	(227,259)	(3,182,817)	264,297,544	0.70%
Pathway PEF XXIII Ser 2013	527,072,411	1.42%	(14,752,586)	1,181,019	540,643,978	1.44%
Pathway PEF XXIII Ser 2016	1,194,902,845	3.21%	(125,963,137)	16,871,700	1,303,994,281	3.47%
Pathway PEF XXIII Ser 2021	594,851,158	1.60%	13,667,086	18,629,700	562,554,372	1.50%
Pathway PEF XXIII Ser 2025	73,961,347	0.20%	25,026,175	(356,238)	49,291,410	0.13%
Grosvenor Div Prtrs Ser 2009	112,660,328	0.30%	177,487	(2,395,692)	114,878,533	0.31%
Grosvenor Div Prtrs Ser 2014	531,843,811	1.43%	(70,699,047)	10,668,360	591,874,499	1.57%
Grosvenor Div Prtrs Ser 2018	629,011,627	1.69%	(472,500)	15,344,879	614,139,248	1.63%
Grosvenor Div Prtrs Ser 2024	27,498,616	0.07%	4,600,000	1,070,690	21,827,926	0.06%
Private Credit	\$206,864,352	0.56%	\$20,021,137	\$2,423,569	\$184,419,646	0.49%
Blue Owl Lending Ser 2023	97,570,974	0.26%	(98,634)	1,348,713	96,320,895	0.26%
Grosvenor Priv Credit Ser 2023	109,293,378	0.29%	20,119,771	1,074,856	88,098,751	0.23%
Cash	\$503,053,404	1.35%	\$176,201,894	\$3,100,342	\$323,751,167	0.86%
Total Fund	\$37,223,051,184	100.00%	\$(211,320,153)	\$(194,001,815)	\$37,628,373,152	100.00%

NOTE: Net New Inv. column includes contributions, withdrawals, transfers, and manager fee payments. Inv. Return column does not include manager fees.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	(3.63%)	71	15.32%	85	16.06%	66	9.82%	57	13.19%	26
Russell 3000 Index	(3.96%)	81	18.09%	49	17.86%	18	10.87%	18	13.72%	14
Callan Public Fund Spr DB	(3.14%)		17.99%		16.70%		9.90%		12.42%	
Large Cap Equity	(4.77%)	47	16.20%	48	18.41%	40	11.81%	27	13.99%	44
Russell 1000 Index	(4.18%)	44	17.74%	33	18.14%	42	11.34%	39	13.97%	44
Callan Large Cap	(5.39%)		15.94%		17.24%		10.59%		13.59%	
Managed Large Cap	(7.83%)	98	6.66%	95	19.13%	28	10.19%	79	13.30%	72
Callan Large Cap Core	(4.79%)		16.70%		18.44%		11.56%		13.77%	
Eagle Capital**	(7.83%)	98	6.66%	95	19.13%	28	10.19%	79	14.28%	36
S&P 500 Index	(4.33%)	40	17.80%	32	18.32%	52	12.06%	30	14.16%	38
Callan Large Cap Core	(4.79%)		16.70%		18.44%		11.56%		13.77%	
Northern Trust S&P 500	(4.33%)	40	17.78%	33	18.28%	52	12.07%	30	14.12%	38
S&P 500 Index	(4.33%)	40	17.80%	32	18.32%	52	12.06%	30	14.16%	38
Callan Large Cap Core	(4.79%)		16.70%		18.44%		11.56%		13.77%	
Mid Cap Equity	(0.62%)	63	13.84%	60	10.15%	64	5.32%	74	10.46%	53
Russell MidCap Index	1.29%	24	15.98%	42	13.33%	37	7.26%	57	10.91%	46
Callan Mid Cap Core	(0.26%)		14.35%		12.13%		7.76%		10.53%	
Artisan Partners	(5.70%)	72	17.75%	34	11.36%	53	2.56%	58	12.04%	43
Russell MidCap Growth Idx	(6.35%)	79	9.56%	68	12.74%	36	5.37%	26	11.69%	53
Callan Mid Cap Growth	(3.97%)		11.72%		11.44%		2.91%		11.73%	
Victory Mid Cap Value	4.71%	34	10.38%	73	9.23%	72	-	-	-	61
Russell MidCap Value Idx	3.68%	43	17.62%	38	13.14%	34	7.94%	54	9.75%	
Callan Mid Cap Value	2.99%		14.19%		11.70%		8.20%		10.05%	
Small Cap Equity	1.17%	62	11.18%	87	7.38%	86	3.11%	94	10.87%	38
Russell 2000 Index	0.89%	65	25.72%	20	13.05%	36	3.77%	85	9.88%	74
Callan Small Cap Core	1.45%		19.52%		11.81%		5.69%		10.49%	
Dimensional Fund Advisors	6.76%	20	26.48%	20	14.48%	29	10.26%	15	11.48%	17
Russell 2000 Value Index	4.96%	41	28.09%	18	13.80%	33	5.79%	75	9.61%	66
Callan Small Cap Value	4.61%		19.48%		12.26%		7.26%		10.16%	
Wellington Small Cap	5.97%	2	19.23%	52	11.00%	57	5.60%	54	11.98%	17
Russell 2000 Index	0.89%	65	25.72%	20	13.05%	36	3.77%	85	9.88%	74
Callan Small Cap Core	1.45%		19.52%		11.81%		5.69%		10.49%	
Riverbridge Partners SCG	(12.33%)	96	(14.34%)	99	(4.66%)	99	(7.55%)	97	7.82%	99
Russell 2000 Growth Index	(2.81%)	55	23.58%	44	12.27%	43	1.62%	59	9.79%	92
Callan Small Cap Growth	(2.49%)		20.76%		10.98%		2.74%		12.00%	

**Benchmark changed to S&P 500 as of 1Q 2014.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Global Equity	(0.86%)	21	22.44%	23	17.27%	34	9.48%	41	11.63%	44
Global Equity Benchmark (2)	(2.75%)	34	20.64%	31	16.24%	41	9.03%	45	11.10%	53
Acadian Global Equity	(2.33%)	29	23.71%	17	19.29%	17	11.98%	16	12.77%	23
PGIM Global	(0.76%)	20	-	-	-	-	-	-	-	-
Harding-Loevner	(5.32%)	60	9.30%	78	12.65%	64	4.30%	86	10.85%	58
LSV Global Value	4.64%	1	32.38%	1	20.36%	13	-	-	-	-
MSCI ACWI Index	(3.20%)	44	20.01%	35	16.58%	39	9.49%	41	11.33%	51
Callan Global Equity	(3.93%)		17.37%		14.76%		8.48%		11.36%	
International Equity	0.15%	33	27.14%	23	15.73%	23	7.37%	42	9.35%	32
International Equity Benchmark (3)	(0.68%)	62	25.32%	45	14.38%	51	6.83%	52	8.33%	70
Int'l Equity Custom Benchmark (4)	(0.73%)	64	25.12%	47	14.23%	54	6.53%	62	8.36%	69
Callan Public Fund Spr DB	(0.42%)		24.80%		14.45%		6.97%		8.88%	
All Country ex US	(0.43%)	44	24.63%	43	14.95%	46	7.22%	58	10.24%	27
Arrowstreet Capital	4.10%	8	40.41%	4	25.36%	1	15.23%	2	14.48%	1
Marathon Asset Mgmt	(0.64%)	48	24.83%	42	13.98%	55	7.43%	54	-	-
MSCI ACWI xUS IMI	(0.68%)	48	25.32%	39	14.38%	52	6.83%	62	8.33%	72
NT MSCI World ex US	(0.86%)	52	23.27%	50	14.68%	49	-	-	-	-
MSCI World xUS	(0.94%)	52	22.99%	51	14.30%	53	8.40%	43	8.66%	64
Non-U.S. Equity Database	(0.75%)		23.23%		14.52%		7.77%		9.09%	
Small Cap	(2.21%)	65	24.85%	48	11.80%	54	3.74%	55	6.52%	72
Principal Sm Cap Intl	(4.00%)	72	21.43%	65	12.20%	49	4.62%	52	-	-
Northern Trust Intl Small Cap	(0.35%)	42	28.65%	39	-	-	-	-	-	-
MSCI World xUS Small Cap	(0.37%)	42	29.19%	38	13.77%	40	5.40%	46	7.95%	56
Callan Intl Small Cap	(0.98%)		23.33%		12.05%		4.90%		8.62%	
Emerging Markets	3.23%	25	37.11%	33	20.39%	15	7.80%	20	9.49%	48
Lazard	5.03%	8	41.95%	14	23.36%	5	12.19%	3	10.47%	17
Fisher Investments	1.35%	58	32.24%	66	17.24%	43	3.50%	64	-	-
MSCI EM	(0.17%)	83	29.55%	78	14.84%	71	3.69%	63	7.80%	84
Callan Emerging Broad	1.93%		35.10%		16.61%		4.95%		9.41%	
Total Equity	(1.66%)	25	21.04%	30	16.29%	41	8.96%	46	11.56%	44
MSCI ACWI IMI Index	(2.75%)	34	20.64%	31	16.24%	41	9.03%	45	11.10%	53
Total Equity Custom Benchmark (5)	(2.46%)	32	21.31%	29	16.39%	40	9.14%	44	11.31%	51
Callan Global Equity	(3.93%)		17.37%		14.76%		8.48%		11.36%	

(2) Global Eqty Benchmark: MSCI World Idx through 6/30/2012; MSCI ACWI through 9/30/2015; then MSCI ACWI IMI thereafter.

(3) International Equity Benchmark: MSCI ACWI ex US through 6/30/13; then MSCI ACWI ex US IMI thereafter.

(4) International Eq Custom BM is MSCI ACWI ex US through 6/30/13; MSCI ACWI exUS IMI Index through 9/30/2015; then 35% MSCI EAFE Hedged, 35% MSCI ACWI ex US IMI, 20% MSCI Emerging Mkts, 5% MSCI ACWI ex US Small Cap, and 5% MSCI World ex US Small Cap through 12/31/2017; then 35% MSCI EAFE, 35% MSCI ACWI ex US IMI, 20% MSCI Emerging Mkts, 5% MSCI ACWI ex US Small Cap, and 5% MSCI World ex US Small Cap thereafter.

(5) Total Equity Custom Benchmark: 49% Russell 3000 Idx, 36% MSCI ACWI ex US IMI Idx, and 15% MSCI AC World Idx through 9/30/2015; then 44% Russell 3000 Idx, 36% MSCI ACWI exUS IMI Idx, and 20% MSCI ACWI IMI thereafter.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Fixed-Income	0.36%	7	5.26%	27	4.54%	46	1.01%	51	2.69%	48
Blmbg Aggregate Index	(0.05%)	56	4.35%	79	3.63%	81	0.31%	90	1.70%	94
Callan Public Fund Spr DB	(0.01%)		4.79%		4.43%		1.03%		2.63%	
Short Duration	0.76%	7	4.76%	25	-	-	-	-	-	-
Blmbg Gov/Cred 1-3 Yr	0.28%	85	3.96%	98	4.35%	97	2.04%	92	2.02%	97
Callan Short Fixed Inc	0.37%		4.49%		5.03%		2.58%		2.53%	
SIT Short Duration FI	0.76%	7	4.76%	25	-	-	-	-	-	-
Blmbg Gov/Cred 1-3 Yr	0.28%	85	3.96%	98	4.35%	97	2.04%	92	2.02%	97
Callan Short Fixed Inc	0.37%		4.49%		5.03%		2.58%		2.53%	
Core Fixed Income	(0.00%)	53	5.40%	1	4.47%	15	0.83%	32	2.16%	64
Blmbg:Aggregate	(0.05%)	74	4.35%	96	3.63%	92	0.31%	96	1.70%	99
Callan Core Bond FI	0.01%		4.73%		4.13%		0.75%		2.25%	
PIMCO	0.05%	36	5.47%	1	4.65%	9	0.94%	15	2.28%	45
Manulife Asset Management	(0.05%)	75	5.33%	2	4.29%	36	0.69%	59	-	-
Blmbg Aggregate Index	(0.05%)	74	4.35%	96	3.63%	92	0.31%	96	1.70%	99
Callan Core Bond FI	0.01%		4.73%		4.13%		0.75%		2.25%	
Core Plus	0.08%	26	5.39%	21	4.69%	57	1.20%	43	3.17%	27
Loomis Sayles	(0.01%)	41	5.48%	17	4.15%	87	1.00%	64	3.16%	27
Prudential Core Plus	0.17%	12	5.31%	32	5.24%	22	1.40%	29	3.17%	26
Blmbg Aggregate Index	(0.05%)	53	4.35%	97	3.63%	97	0.31%	96	1.70%	100
Callan Core Plus FI	(0.04%)		5.10%		4.77%		1.08%		2.84%	
Emerging Markets Debt	(0.86%)	37	10.73%	61	10.09%	41	3.07%	64	4.71%	44
Wellington EMD	(0.86%)	37	10.73%	61	10.09%	41	3.07%	64	4.71%	44
EMBI Global Dvsfd Index	(1.26%)	55	10.38%	65	9.45%	48	2.47%	83	3.75%	79
Emerging Debt Database	(1.11%)		11.52%		9.38%		3.51%		4.59%	
Global Fixed Income	(0.48%)	46	4.03%	44	4.28%	57	1.05%	50	2.51%	66
PIMCO Global	(0.78%)	67	4.33%	35	4.46%	54	1.20%	37	2.68%	48
AllianceBernstein Global	(0.18%)	13	3.74%	67	4.10%	69	0.89%	72	2.35%	80
Blmbg Global Agg (Hedged)	(0.15%)	8	3.49%	79	4.07%	72	0.81%	76	2.05%	91
Callan Global FI (Hedged)	(0.52%)		3.89%		4.64%		1.04%		2.63%	
Total Fixed Income	0.10%	18	5.53%	19	5.07%	29	1.25%	46	2.88%	41
Blmbg Aggregate Index	(0.05%)	56	4.35%	79	3.63%	81	0.31%	90	1.70%	94
Total Fixed Inc Custom Benchmark (6)	(0.19%)	84	4.73%	56	4.32%	55	0.67%	69	2.02%	81
Callan Public Fund Spr DB	(0.01%)		4.79%		4.43%		1.03%		2.63%	

(6) Total Fixed Inc Custom Benchmark is 55% Bloomberg Aggregate Index, 25% Bloomberg Global Aggregate Index Hedged, 10% Bloomberg US TIPS Index, and 10% EMBI Global Diversified through 9/30/2015; then 65% Bloomberg Aggregate Index, 25% Bloomberg Global Aggregate Index Hedged, and 10% EMBI Global Diversified thereafter.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
REIT Composite	3.45%	4	8.53%	74	9.62%	15	5.38%	11	6.14%	9
REIT Comp Custom Benchmark (7)	2.97%	4	8.71%	72	8.54%	36	4.23%	17	4.32%	63
Callan Global REITs	1.33%		9.93%		7.94%		3.13%		4.73%	
Centersquare	5.23%	15	7.94%	22	10.57%	14	7.07%	8	-	
FTSE NAREIT Equity Index	4.80%	25	6.84%	39	9.10%	39	5.82%	32	5.57%	73
Callan Real Estate REIT	3.96%		5.67%		8.65%		5.48%		6.26%	
Cohen & Steers	1.29%	58	10.96%	23	8.30%	41	3.44%	44	5.63%	25
EPRA/NAREIT Dev REIT Idx	1.30%	58	10.10%	45	7.86%	53	2.81%	59	3.83%	79
Callan Global REITs	1.33%		9.93%		7.94%		3.13%		4.73%	
Core/Core Plus Real Estate (Net)	0.98%	55	4.65%	38	(2.62%)	61	1.74%	71	3.42%	73
Principal Capital (Net)	1.08%	40	5.44%	23	(1.51%)	42	2.90%	50	4.75%	37
UBS Trumbull Property (Net)	0.96%	56	4.52%	39	(1.82%)	48	1.19%	81	1.54%	91
JPMCB Strategic Property (Net)	1.14%	33	4.39%	43	(3.30%)	68	1.42%	78	3.18%	75
TA Realty Core Property (Net)	0.82%	74	2.92%	81	-		-		-	
Invesco US Income Fund (Net)	1.19%	30	4.13%	48	(0.55%)	33	-		-	
UBS Trumbull Property G&I (Net)	0.27%	98	2.55%	83	(6.46%)	94	(0.83%)	94	3.21%	75
NFI-ODCE Equal Weight Net	0.97%	55	3.06%	77	(3.07%)	63	2.45%	61	4.03%	59
NFI-ODCE Value Weight Net	1.04%	44	3.11%	76	(2.81%)	62	2.34%	64	3.79%	61
Callan OE Core Cmngrd RE	1.01%		4.10%		(1.87%)		2.89%		4.36%	
Non-Core Real Estate	0.42%	84	1.93%	76	(1.52%)	49	4.90%	45	8.68%	1
AEW Partners VII	0.05%	96	30.75%	1	14.43%	2	9.40%	12	8.14%	1
AEW Partners VIII	17.83%	1	16.19%	6	13.08%	2	19.35%	1	-	
AEW Partners IX	0.54%	75	(3.34%)	92	5.44%	8	7.13%	24	-	
AEW Partners X	5.82%	1	11.26%	14	-		-		-	
Heitman VP IV	0.65%	72	5.80%	26	3.64%	11	9.85%	10	-	
Heitman VP V	1.16%	47	9.02%	15	3.11%	13	-		-	
Heitman VP VI	12.23%	1	-		-		-		-	
AG Core Plus IV	0.44%	82	1.52%	78	(9.03%)	90	(6.72%)	95	1.30%	82
AG Realty Value Fund X	(1.81%)	100	(1.84%)	90	(5.63%)	86	6.52%	34	-	
AG Realty Value Fund XI	4.17%	2	17.60%	5	10.61%	3	-		-	
Invesco VA Fund IV	(0.64%)	99	2.15%	76	(22.11%)	98	(23.39%)	98	(8.30%)	95
Invesco VA Fund V	(11.44%)	100	(11.28%)	98	(14.19%)	96	(2.95%)	91	-	
Invesco VA Fund VI	4.94%	1	3.68%	59	(3.49%)	72	-		-	
TA Associates Realty Fund XII	0.61%	73	(3.47%)	92	(2.85%)	63	9.68%	11	-	
TA Associates Realty Fund XIII	0.15%	95	1.62%	77	-		-		-	
Westbrook RE Fund X	(9.24%)	100	(17.21%)	99	(24.87%)	99	(13.80%)	97	-	
Westbrook RE Fund XI	(2.26%)	100	0.82%	81	2.66%	15	11.83%	4	-	
Westbrook RE Fund XII	4.65%	1	-		-		-		-	
NCREIF Total Index	1.19%	42	4.82%	35	(0.01%)	29	3.69%	68	4.74%	62
Callan Real Est Val Add	1.08%		4.08%		(1.56%)		4.39%		5.55%	
Timber Composite	4.18%		9.57%		(2.29%)		2.17%		5.87%	
Hancock Timber Portfolio	4.18%		9.57%		(2.29%)		2.17%		5.87%	
NCREIF Timberland Index	1.14%		4.92%		6.76%		8.66%		5.54%	
Callan Real Estate Timber	-		-		-		-		-	
Total Real Estate	1.32%	37	4.98%	43	(0.85%)	55	2.94%	65	4.90%	41
Real Estate Benchmark (8)	1.19%	46	4.82%	44	(0.01%)	43	3.69%	54	4.74%	44
Callan Tot Real Est DB	1.13%		4.43%		(0.38%)		4.06%		4.53%	

(7) REIT Comp Custom Benchmarks: 50% US Select REIT Index and 50% EPRA/NAREIT Developed REIT Index.

(8) RE Bnmk: NFI-ODCE Eq Wt Net to 5/31/99; No benchmark to 6/30/03; 100% NFI-ODCE Eq Wt Net to 9/30/03; 50% NFI-ODCE Eq Wt Net + 50% US Select REIT Idx to 6/30/06; 80% NFI-ODCE Eq Wt Net + 20% US Select REIT Idx to 6/30/10; 20% NAREIT RE 50 Idx, 15% NCREIF Property Idx, 10% NCREIF Timberland Idx, 55% NFI-ODCE Eq Wt Net to 6/30/12; 15% NAREIT RE 50 Idx, 15% NCREIF Property Idx, 10% NCREIF Timberland Idx, 60% NFI-ODCE Eq Wt Net to 6/30/13; NCREIF Property Idx thereafter.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Private Equity	1.48%	67	10.99%	50	7.34%	68	10.91%	47	14.70%	5
Pathway PEF XXIII Ser 2008	(1.20%)	93	19.64%	29	8.92%	54	7.76%	56	13.65%	6
Pathway PEF XXIII Ser 2013	0.22%	83	2.82%	90	2.81%	86	5.83%	65	14.09%	5
Pathway PEF XXIII Ser 2016	1.42%	68	9.50%	55	7.88%	64	12.75%	36	-	-
Pathway PEF XXIII Ser 2021	3.24%	47	17.62%	35	13.19%	43	-	-	-	-
Pathway PEF XXIII Ser 2025	0.78%	79	-	-	-	-	-	-	-	-
Grosvenor Div Prtrs Ser 2009	(2.08%)	96	(10.20%)	100	(11.48%)	100	(3.24%)	100	4.39%	82
Grosvenor Div Prtrs Ser 2014	2.03%	56	16.68%	36	9.21%	54	15.34%	15	14.22%	5
Grosvenor Div Prtrs Ser 2018	2.50%	50	13.70%	44	10.85%	48	13.98%	32	-	-
Grosvenor Div Prtrs Ser 2024	4.44%	42	4.53%	89	-	-	-	-	-	-
Private Equity Benchmark (9)	3.09%	48	11.70%	48	9.86%	51	5.87%	65	12.60%	8
Callan Alternative Inv DB	2.45%		11.08%		10.28%		10.62%		7.94%	
Private Credit	1.20%	2	6.87%	86	-	-	-	-	-	-
Blue Owl Lending Ser 2023	1.40%	1	7.32%	84	-	-	-	-	-	-
Grosvenor Priv Credit Ser 2023	1.02%	2	6.48%	88	-	-	-	-	-	-
Private Credit Benchmark (10)	1.81%	1	8.94%	75	-	-	-	-	-	-
Callan Total Fund Spr DB	(1.11%)		11.61%		9.76%		5.79%		7.92%	
Cash	0.71%	76	3.47%	99	4.86%	84	3.52%	43	2.30%	88
FTSE 1 Mo T-Bill	0.91%	35	4.18%	83	4.89%	83	3.44%	59	2.26%	89
Callan Cash Database	0.87%		4.34%		5.02%		3.50%		2.52%	
Total Fund	(0.53%)	43	15.15%	8	11.15%	12	6.95%	51	9.43%	10
Policy Benchmark*	(1.00%)	61	14.97%	10	11.46%	8	6.64%	69	8.90%	35
Callan Public Fd V Lg DB	(0.70%)		12.06%		9.73%		6.96%		8.74%	

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

(9) Private Equity Benchmark: S&P 500 Index + 5% through 3/31/13; then S&P 500 Index + 3% through 6/30/2022; then S&P 500 + 3% (1 Qtr Lag) through 6/30/2023; thereafter Cambridge Global Private Equity.

(10) Private Credit Benchmark: 50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp + 1% (1 Qtr. lag).

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	6/2025- 3/2026		FY 2025		FY 2024		FY 2023		FY 2022	
Domestic Equity	5.45%	83	12.76%	72	21.63%	42	19.45%	10	(14.29%)	67
Russell 3000 Index	6.39%	68	15.30%	19	23.13%	18	18.95%	21	(13.87%)	59
Callan Public Fund Spr DB	7.04%		14.06%		21.19%		17.97%		(13.31%)	
Large Cap Equity	5.23%	43	14.82%	45	25.72%	47	20.69%	41	(12.28%)	51
Russell 1000 Index	5.97%	41	15.66%	34	23.88%	54	19.36%	46	(13.04%)	54
Callan Large Cap	3.51%		14.19%		24.76%		18.58%		(12.13%)	
Managed Large Cap	(0.77%)	94	12.92%	58	33.28%	5	28.20%	3	(22.51%)	98
Callan Large Cap Core	5.01%		13.18%		26.57%		18.09%		(11.09%)	
Eagle Capital**	(0.77%)	94	12.92%	58	33.28%	5	28.20%	3	(22.51%)	98
S&P 500 Index	6.18%	35	15.16%	29	24.56%	75	19.59%	30	(10.62%)	44
Callan Large Cap Core	5.01%		13.18%		26.57%		18.09%		(11.09%)	
Northern Trust S&P 500	6.18%	35	15.14%	29	24.52%	75	19.57%	30	(10.54%)	44
S&P 500 Index	6.18%	35	15.16%	29	24.56%	75	19.59%	30	(10.62%)	44
Callan Large Cap Core	5.01%		13.18%		26.57%		18.09%		(11.09%)	
Mid Cap Equity	5.54%	54	10.12%	47	11.33%	54	14.69%	43	(18.26%)	90
Russell MidCap Index	6.86%	44	15.21%	28	12.88%	44	14.92%	40	(17.30%)	88
Callan Mid Cap Core	6.52%		9.31%		11.46%		12.80%		(11.43%)	
Artisan Partners	2.63%	17	15.63%	56	11.28%	47	14.29%	88	(32.06%)	65
Russell MidCap Growth Idx	(7.31%)	72	26.49%	12	15.05%	16	23.13%	15	(29.57%)	62
Callan Mid Cap Growth	(3.48%)		17.10%		11.05%		18.51%		(27.91%)	
Victory Mid Cap Value	8.44%	60	5.12%	77	11.73%	55	-	-	-	
Russell MidCap Value Idx	11.65%	41	11.53%	24	11.98%	46	10.50%	75	(10.00%)	85
Callan Mid Cap Value	10.09%		8.63%		11.82%		14.18%		(6.41%)	
Small Cap Equity	6.83%	86	2.71%	89	7.34%	77	16.93%	18	(19.24%)	66
Russell 2000 Index	15.88%	21	7.68%	46	10.06%	60	12.31%	68	(25.20%)	96
Callan Small Cap Core	12.62%		7.16%		11.48%		14.11%		(17.02%)	
Dimensional Fund Advisors	20.07%	20	4.01%	63	14.85%	31	16.81%	19	(7.13%)	19
Russell 2000 Value Index	22.03%	16	5.54%	51	10.90%	72	6.01%	86	(16.28%)	88
Callan Small Cap Value	14.77%		5.69%		13.47%		11.17%		(10.84%)	
Wellington Small Cap	13.88%	38	4.78%	70	9.84%	61	15.36%	36	(15.50%)	36
Russell 2000 Index	15.88%	21	7.68%	46	10.06%	60	12.31%	68	(25.20%)	96
Callan Small Cap Core	12.62%		7.16%		11.48%		14.11%		(17.02%)	
Riverbridge Partners SCG	(16.03%)	97	(0.89%)	95	(2.24%)	99	18.57%	40	(34.47%)	71
Russell 2000 Growth Index	10.37%	40	9.73%	39	9.14%	56	18.53%	40	(33.43%)	68
Callan Small Cap Growth	8.59%		7.28%		10.09%		17.21%		(30.39%)	

**Benchmark changed to S&P 500 as of 1Q 2014.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	6/2025- 3/2026		FY 2025		FY 2024		FY 2023		FY 2022	
Global Equity	10.38%	21	14.43%	56	20.73%	40	16.71%	59	(18.73%)	65
Global Equity Benchmark (2)	8.09%	33	15.89%	44	18.40%	49	16.14%	62	(16.52%)	54
Acadian Global Equity	9.67%	26	12.97%	69	28.93%	6	18.61%	40	(14.72%)	43
PGIM Global	11.44%	14	-		-		-		-	
Harding-Loevner	(0.72%)	72	12.72%	71	18.15%	49	17.04%	56	(27.96%)	90
LSV Global Value	21.35%	1	17.23%	32	17.44%	52	-		-	
MSCI ACWI Index	7.61%	37	16.17%	43	19.38%	45	16.53%	60	(15.75%)	49
Callan Global Equity	4.73%		15.37%		18.12%		17.85%		(16.05%)	
International Equity	12.48%	27	19.46%	30	12.57%	30	14.77%	46	(22.24%)	73
International Equity Benchmark (3)	11.19%	47	17.83%	51	11.57%	46	12.47%	72	(19.86%)	41
Int'l Equity Custom Benchmark (4)	11.06%	48	17.64%	56	11.64%	43	12.31%	74	(20.49%)	49
Callan Public Fund Spr DB	10.82%		17.91%		11.44%		14.39%		(20.50%)	
All Country ex US	10.57%	43	19.07%	47	12.06%	42	17.02%	46	(22.85%)	71
Arrowstreet Capital	21.61%	6	25.76%	16	23.13%	5	17.10%	46	(13.51%)	18
Marathon Asset Mgmt	10.09%	46	18.76%	49	9.92%	65	16.77%	49	(19.34%)	53
MSCI ACWI xUS IMI	11.19%	40	17.83%	59	11.57%	49	12.47%	77	(19.86%)	57
NT MSCI World ex US	9.86%	48	19.17%	46	11.61%	49	17.89%	39	-	
MSCI World xUS	9.77%	49	18.70%	49	11.22%	55	17.41%	43	(16.76%)	32
Non-U.S. Equity Database	9.37%		18.63%		11.53%		16.57%		(19.11%)	
Small Cap	6.96%	43	23.02%	59	6.28%	70	9.75%	76	(25.18%)	56
Principal Sm Cap Intl	3.92%	50	22.99%	59	9.34%	48	12.51%	46	(23.83%)	43
Northern Trust Intl Small Cap	10.26%	32	23.12%	58	-		-		-	
MSCI World xUS Small Cap	10.58%	32	22.92%	60	7.80%	64	10.05%	75	(23.02%)	41
Callan Intl Small Cap	3.94%		23.85%		9.16%		12.32%		(24.35%)	
Emerging Markets	22.11%	27	18.93%	22	17.54%	20	10.02%	22	(26.68%)	48
Lazard	24.36%	15	20.41%	15	19.15%	14	13.69%	4	(17.37%)	9
Fisher Investments	19.78%	46	17.46%	32	15.70%	29	6.07%	43	(34.76%)	92
MSCI EM	15.68%	77	15.29%	56	12.55%	50	1.75%	80	(25.28%)	41
Callan Emerging Broad	19.56%		15.62%		12.63%		4.88%		(27.16%)	
Total Equity	9.03%	28	15.57%	48	18.21%	49	17.29%	54	(18.07%)	62
MSCI ACWI IMI Index	8.09%	33	15.89%	44	18.40%	49	16.14%	62	(16.52%)	54
Total Equity Custom Benchmark (5)	8.55%	31	16.48%	41	17.96%	51	16.18%	62	(16.55%)	55
Callan Global Equity	4.73%		15.37%		18.12%		17.85%		(16.05%)	

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	6/2025- 3/2026		FY 2025		FY 2024		FY 2023		FY 2022	
Domestic Fixed-Income	3.68%	18	6.37%	59	3.95%	50	0.26%	49	(10.70%)	73
Blmbg Aggregate Index	3.10%	70	6.08%	72	2.63%	85	(0.94%)	86	(10.29%)	61
Callan Public Fund Spr DB	3.25%		6.54%		3.96%		0.25%		(9.85%)	
Short Duration	3.22%	27	6.18%	77	-		-		-	
Blmbg Gov/Cred 1-3 Yr	2.65%	98	5.94%	89	4.87%	91	0.52%	85	(3.56%)	51
Callan Short Fixed Inc	3.03%		6.42%		5.64%		1.49%		(3.56%)	
SIT Short Duration FI	3.22%	27	6.18%	77	-		-		-	
Blmbg Gov/Cred 1-3 Yr	2.65%	98	5.94%	89	4.87%	91	0.52%	85	(3.56%)	51
Callan Short Fixed Inc	3.03%		6.42%		5.64%		1.49%		(3.56%)	
Core Fixed Income	3.79%	4	6.70%	15	3.58%	36	(0.80%)	78	(10.28%)	52
Blmbg:Aggregate	3.10%	94	6.08%	95	2.63%	90	(0.94%)	83	(10.29%)	54
Callan Core Bond FI	3.35%		6.44%		3.34%		(0.34%)		(10.26%)	
PIMCO	3.87%	3	6.84%	7	3.68%	31	(0.56%)	64	(10.42%)	62
Manulife Asset Management	3.71%	7	6.56%	34	3.38%	46	(1.15%)	92	(10.22%)	45
Blmbg Aggregate Index	3.10%	94	6.08%	95	2.63%	90	(0.94%)	83	(10.29%)	54
Callan Core Bond FI	3.35%		6.44%		3.34%		(0.34%)		(10.26%)	
Core Plus	3.68%	24	6.48%	91	4.09%	61	1.11%	33	(11.06%)	59
Loomis Sayles	3.61%	32	6.32%	93	2.75%	95	1.39%	21	(10.37%)	32
Prudential Core Plus	3.75%	18	6.63%	78	5.43%	15	0.83%	44	(11.77%)	81
Blmbg Aggregate Index	3.10%	90	6.08%	97	2.63%	95	(0.94%)	88	(10.29%)	30
Callan Core Plus FI	3.49%		6.95%		4.30%		0.42%		(10.87%)	
Emerging Markets Debt	7.81%	22	9.81%	75	10.06%	40	8.80%	58	(21.10%)	73
Wellington EMD	7.81%	22	9.81%	75	10.06%	40	8.80%	58	(21.10%)	73
EMBI Global Dvsfd Index	6.83%	35	9.97%	74	9.23%	49	7.39%	71	(21.22%)	74
Emerging Debt Database	5.56%		11.50%		8.92%		9.45%		(18.59%)	
Global Fixed Income	1.94%	58	6.38%	71	5.18%	52	0.66%	62	(9.45%)	44
PIMCO Global	2.08%	50	6.66%	59	5.29%	49	0.43%	67	(8.86%)	35
AllianceBernstein Global	1.81%	64	6.11%	85	5.06%	56	0.87%	54	(10.04%)	63
Blmbg Global Agg (Hedged)	1.85%	62	6.15%	80	4.20%	77	0.52%	65	(8.94%)	36
Callan Global FI (Hedged)	2.07%		6.76%		5.25%		0.95%		(9.66%)	
Total Fixed Income	3.76%	14	6.66%	45	4.93%	25	1.19%	33	(11.49%)	89
Blmbg Aggregate Index	3.10%	70	6.08%	72	2.63%	85	(0.94%)	86	(10.29%)	61
Total Fixed Inc Custom Benchmark (6)	3.16%	63	6.49%	52	3.67%	58	0.25%	50	(11.09%)	83
Callan Public Fund Spr DB	3.25%		6.54%		3.96%		0.25%		(9.85%)	

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	FYTD		FY 2025		FY 2024		FY 2023		FY 2022	
REIT Composite	7.02%	4	11.27%	64	7.63%	25	(0.78%)	13	(8.31%)	4
REIT Comp Custom Benchmark (7)	7.12%	4	10.25%	85	6.43%	53	(2.12%)	25	(9.60%)	13
Callan Global REITs	4.58%		11.73%		6.58%		(3.07%)		(11.97%)	
Centersquare	8.89%	14	10.90%	32	8.40%	28	0.22%	37	(4.62%)	27
FTSE NAREIT Equity Index	8.09%	28	8.60%	72	7.79%	39	(0.13%)	42	(6.27%)	51
Callan Real Estate REIT	5.38%		9.61%		7.14%		(0.71%)		(6.26%)	
Cohen & Steers	4.38%	57	12.02%	46	6.31%	53	(1.99%)	24	(12.02%)	50
EPRA/NAREIT Dev REIT Idx	5.14%	34	12.36%	36	5.66%	69	(3.59%)	63	(12.75%)	64
Callan Global REITs	4.58%		11.73%		6.58%		(3.07%)		(11.97%)	
Core/Core Plus Real Estate (Net)	3.17%	46	2.95%	52	(10.80%)	67	(12.37%)	79	27.15%	58
Principal Capital (Net)	3.50%	31	2.91%	54	(8.60%)	49	(10.41%)	62	27.55%	57
UBS Trumbull Property (Net)	3.18%	45	3.25%	47	(8.02%)	43	(15.01%)	88	24.01%	68
JPMCB Strategic Property (Net)	3.18%	45	4.25%	30	(14.43%)	85	(10.92%)	67	27.40%	58
TA Realty Core Property (Net)	2.18%	74	-		-		-		-	
Invesco US Income Fund (Net)	4.04%	26	3.76%	43	(8.80%)	56	-		-	
UBS Trumbull Property G&I (Net)	1.59%	84	0.79%	85	(16.11%)	89	(17.11%)	95	30.22%	41
NFI-ODCE Equal Weight Net	2.21%	73	2.47%	61	(10.32%)	66	(10.51%)	65	28.90%	47
NFI-ODCE Value Weight Net	2.28%	71	2.67%	58	(9.99%)	64	(10.73%)	66	28.31%	49
Callan OE Core Cmngld RE	3.09%		3.00%		(8.64%)		(9.20%)		28.14%	
Non-Core Real Estate	1.43%	72	3.66%	36	(8.44%)	50	(5.91%)	48	32.05%	45
AEW Partners VII	28.75%	1	30.87%	12	(4.09%)	40	(5.56%)	48	1.94%	91
AEW Partners VIII	16.09%	3	8.94%	21	12.84%	12	6.18%	18	45.41%	29
AEW Partners IX	0.77%	75	6.95%	24	7.11%	14	9.76%	16	13.38%	81
AEW Partners X	8.26%	12	-		-		-		-	
Heitman VP IV	2.78%	47	6.27%	25	1.41%	21	(1.39%)	36	41.38%	30
Heitman VP V	5.89%	16	3.43%	39	(0.85%)	26	(1.10%)	33	-	
Heitman VP VI	2.12%	57	-		-		-		-	
AG Core Plus IV	1.34%	72	(5.14%)	80	(19.90%)	76	(18.93%)	71	8.52%	84
AG Realty Value Fund X	(3.18%)	91	(4.76%)	79	(7.37%)	46	(1.07%)	33	47.73%	28
AG Realty Value Fund XI	11.83%	6	11.60%	16	7.15%	14	-		-	
Invesco VA Fund IV	1.07%	74	2.39%	42	(36.72%)	94	(63.21%)	98	10.98%	83
Invesco VA Fund V	(13.18%)	95	1.55%	49	(28.54%)	90	(7.70%)	51	30.32%	51
Invesco VA Fund VI	6.27%	15	(1.30%)	67	(11.26%)	58	-		-	
TA Associates Realty Fund XII	(1.65%)	89	(2.58%)	70	(4.71%)	41	(4.37%)	45	69.76%	8
TA Associates Realty Fund XIII	0.96%	74	33.23%	12	-		-		-	
Westbrook RE Fund X	(16.08%)	96	(24.23%)	93	(30.60%)	91	(5.98%)	48	11.51%	82
Westbrook RE Fund XI	(1.54%)	89	2.36%	42	4.94%	16	14.37%	16	31.40%	48
Westbrook RE Fund XII	33.89%	1	-		-		-		-	
NCREIF Total Index	3.57%	37	4.23%	32	(5.53%)	43	(6.60%)	49	21.45%	72
Callan Real Est Val Add	2.56%		1.46%		(8.33%)		(7.23%)		30.84%	
Timber Composite	(1.08%)		5.91%	52	(10.88%)	98	(10.82%)	89	22.11%	1
Hancock Timber Portfolio	(1.08%)		5.91%	52	(10.88%)	98	(10.82%)	89	22.11%	1
NCREIF Timberland Index	3.43%		5.32%	66	9.84%	36	11.13%	28	12.01%	31
Callan Real Estate Timber	-		6.07%		7.83%		5.89%		10.13%	
Total Real Estate	3.57%	44	4.46%	50	(8.43%)	69	(9.90%)	75	22.82%	49
Real Estate Benchmark (8)	3.57%	44	4.23%	51	(5.53%)	60	(6.60%)	64	21.45%	53
Callan Tot Real Est DB	3.30%		4.46%		(3.12%)		(0.57%)		22.58%	

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	FYTD		FY 2025		FY 2024		FY 2023		FY 2022	
Private Equity	8.18%	57	7.50%	53	4.64%	77	(3.76%)	57	26.03%	16
Pathway PEF XXIII Ser 2008	18.53%	30	5.27%	71	3.05%	83	(16.04%)	97	13.47%	46
Pathway PEF XXIII Ser 2013	3.42%	89	0.58%	87	2.49%	84	(7.12%)	72	18.67%	34
Pathway PEF XXIII Ser 2016	6.92%	62	7.80%	50	7.95%	57	(3.46%)	56	30.48%	10
Pathway PEF XXIII Ser 2021	12.34%	48	12.94%	22	11.75%	41	(2.45%)	56	3.16%	67
Pathway PEF XXIII Ser 2025	5.44%	70	-	-	-	-	-	-	-	-
Grosvenor Div Prtrs Ser 2009	(7.93%)	100	(6.02%)	93	(19.67%)	99	(1.27%)	54	14.26%	45
Grosvenor Div Prtrs Ser 2014	10.74%	51	12.20%	24	1.99%	85	1.02%	49	41.96%	6
Grosvenor Div Prtrs Ser 2018	9.44%	54	10.13%	36	10.15%	48	5.89%	36	29.03%	10
Grosvenor Div Prtrs Ser 2024	4.00%	87	-	-	-	-	-	-	-	-
Private Equity Benchmark (9)	9.87%	53	6.21%	65	5.05%	75	6.93%	34	(7.04%)	89
Callan Alternative Inv DB	10.77%	-	7.83%	-	9.46%	-	(0.22%)	-	8.81%	-
Private Credit	5.28%	47	8.03%	81	-	-	-	-	-	-
Blue Owl Lending Ser 2023	5.67%	37	7.10%	87	-	-	-	-	-	-
Grosvenor Priv Credit Ser 2023	4.98%	55	8.92%	73	-	-	-	-	-	-
Private Credit Benchmark (10)	7.89%	6	8.39%	78	-	-	-	-	-	-
Callan Total Fund Spr DB	5.18%	-	10.50%	-	10.37%	-	7.95%	-	(10.39%)	-
Cash	2.51%	99	5.07%	56	5.70%	45	4.10%	19	0.31%	17
FTSE 1 Mo T-Bill	3.06%	72	4.80%	92	5.56%	69	3.70%	54	0.15%	31
Callan Cash Database	3.16%	-	5.27%	-	5.67%	-	3.82%	-	(0.34%)	-
Total Fund	7.56%	12	11.66%	15	10.78%	29	7.76%	47	(8.54%)	80
Policy Benchmark*	7.06%	21	12.01%	12	11.27%	23	9.72%	13	(10.94%)	97
Callan Public Fd V Lg DB	6.05%	-	10.76%	-	10.42%	-	7.52%	-	(5.13%)	-

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	1/4 Year Ended 3/2026		1/4 Year Ended 12/2025		1/4 Year Ended 9/2025		1/4 Year Ended 6/2025	
Domestic Equity	(3.63%)	71	2.27%	70	6.99%	81	9.36%	70
Russell 3000 Index	(3.96%)	81	2.40%	53	8.18%	29	10.99%	19
Callan Public Fund Spr DB	(3.14%)		2.43%		7.93%		10.17%	
Large Cap Equity	(4.77%)	47	2.78%	44	7.51%	38	10.43%	52
Russell 1000 Index	(4.18%)	44	2.41%	48	7.99%	26	11.11%	49
Callan Large Cap	(5.39%)		2.23%		6.69%		10.88%	
Managed Large Cap	(7.83%)	98	3.75%	27	3.78%	94	7.48%	89
Callan Large Cap Core	(4.79%)		3.16%		7.60%		11.17%	
Eagle Capital**	(7.83%)	98	3.75%	27	3.78%	94	7.48%	89
S&P 500 Index	(4.33%)	40	2.66%	67	8.12%	30	10.94%	58
Callan Large Cap Core	(4.79%)		3.16%		7.60%		11.17%	
Northern Trust S&P 500	(4.33%)	40	2.65%	67	8.11%	30	10.92%	58
S&P 500 Index	(4.33%)	40	2.66%	67	8.12%	30	10.94%	58
Callan Large Cap Core	(4.79%)		3.16%		7.60%		11.17%	
Mid Cap Equity	(0.62%)	63	(0.16%)	80	6.37%	19	7.87%	46
Russell MidCap Index	1.29%	24	0.16%	78	5.33%	42	8.53%	42
Callan Mid Cap Core	(0.26%)		1.47%		4.69%		7.31%	
Artisan Partners	(5.70%)	72	(0.14%)	28	8.99%	10	14.73%	67
Russell MidCap Growth Idx	(6.35%)	79	(3.70%)	60	2.78%	73	18.20%	50
Callan Mid Cap Growth	(3.97%)		(2.48%)		3.72%		18.16%	
Victory Mid Cap Value	4.71%	34	(0.19%)	82	3.75%	70	1.79%	85
Russell MidCap Value Idx	3.68%	43	1.42%	54	6.18%	36	5.35%	29
Callan Mid Cap Value	2.99%		1.62%		5.41%		3.75%	
Small Cap Equity	1.17%	62	1.44%	76	4.10%	86	4.07%	84
Russell 2000 Index	0.89%	65	2.19%	62	12.39%	17	8.50%	31
Callan Small Cap Core	1.45%		2.46%		7.97%		7.19%	
Dimensional Fund Advisors	6.76%	20	3.41%	25	8.76%	42	5.34%	41
Russell 2000 Value Index	4.96%	41	3.26%	28	12.60%	8	4.97%	43
Callan Small Cap Value	4.61%		2.19%		7.53%		4.31%	
Wellington Small Cap	5.97%	2	2.22%	59	5.13%	79	4.70%	78
Russell 2000 Index	0.89%	65	2.19%	62	12.39%	17	8.50%	31
Callan Small Cap Core	1.45%		2.46%		7.97%		7.19%	
Riverbridge Partners SCG	(12.33%)	96	(1.99%)	88	(2.28%)	97	2.01%	98
Russell 2000 Growth Index	(2.81%)	55	1.22%	64	12.19%	20	11.97%	46
Callan Small Cap Growth	(2.49%)		2.48%		7.85%		11.60%	

**Benchmark changed to S&P 500 as of 1Q 2014.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	1/4 Year Ended 3/2026		1/4 Year Ended 12/2025		1/4 Year Ended 9/2025		1/4 Year Ended 6/2025	
Global Equity	(0.86%)	21	4.37%	27	6.67%	35	10.92%	56
Global Equity Benchmark (2)	(2.75%)	34	3.22%	51	7.67%	24	11.62%	49
Acadian Global Equity	(2.33%)	29	5.07%	18	6.87%	33	12.80%	32
PGIM Global	(0.76%)	20	3.19%	51	8.83%	12	-	
Harding-Loevner	(5.32%)	60	2.05%	69	2.74%	85	10.10%	65
LSV Global Value	4.64%	1	6.93%	5	8.45%	15	9.10%	75
MSCI ACWI Index	(3.20%)	44	3.29%	50	7.62%	24	11.53%	49
Callan Global Equity	(3.93%)		3.31%		5.47%		11.40%	
International Equity	0.15%	33	5.00%	26	6.96%	31	13.03%	33
International Equity Benchmark (3)	(0.68%)	62	4.76%	49	6.86%	33	12.71%	44
Int'l Equity Custom Benchmark (4)	(0.73%)	64	4.65%	54	6.91%	32	12.66%	45
Callan Public Fund Spr DB	(0.42%)		4.74%		6.33%		12.46%	
All Country ex US	(0.43%)	44	4.58%	44	6.19%	41	12.72%	41
Arrowstreet Capital	4.10%	8	5.31%	27	10.93%	7	15.46%	20
Marathon Asset Mgmt	(0.64%)	48	3.77%	55	6.79%	35	13.39%	34
MSCI ACWI xUS IMI	(0.68%)	48	4.76%	39	6.86%	34	12.71%	41
NT MSCI World ex US	(0.86%)	52	5.19%	29	5.34%	50	12.21%	48
MSCI World xUS	(0.94%)	52	5.20%	29	5.33%	50	12.05%	52
Non-U.S. Equity Database	(0.75%)		4.16%		5.35%		12.13%	
Small Cap	(2.21%)	65	2.89%	35	6.30%	37	16.73%	76
Principal Sm Cap Intl	(4.00%)	72	2.37%	48	5.75%	40	16.85%	75
Northern Trust Intl Small Cap	(0.35%)	42	3.47%	30	6.93%	22	16.68%	77
MSCI World xUS Small Cap	(0.37%)	42	3.50%	30	7.24%	19	16.82%	75
Callan Intl Small Cap	(0.98%)		2.31%		4.34%		17.78%	
Emerging Markets	3.23%	25	7.46%	16	10.07%	65	12.28%	65
Lazard	5.03%	8	10.66%	3	7.00%	90	14.14%	26
Fisher Investments	1.35%	58	4.31%	73	13.29%	16	10.40%	90
MSCI EM	(0.17%)	83	4.73%	61	10.64%	53	11.99%	70
Callan Emerging Broad	1.93%		5.18%		10.72%		12.98%	
Total Equity	(1.66%)	25	3.70%	41	6.91%	33	11.01%	54
MSCI ACWI IMI Index	(2.75%)	34	3.22%	51	7.67%	24	11.62%	49
Total Equity Custom Benchmark (5)	(2.46%)	32	3.42%	48	7.61%	25	11.76%	47
Callan Global Equity	(3.93%)		3.31%		5.47%		11.40%	

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	1/4 Year Ended 3/2026		1/4 Year Ended 12/2025		1/4 Year Ended 9/2025		1/4 Year Ended 6/2025	
Domestic Fixed-Income	0.36%	7	1.19%	29	2.09%	59	1.52%	43
Blmbg Aggregate Index	(0.05%)	56	1.10%	51	2.03%	69	1.21%	78
Callan Public Fund Spr DB	(0.01%)		1.10%		2.14%		1.45%	
Short Duration	0.76%	7	1.03%	98	1.40%	38	1.49%	35
Blmbg Gov/Cred 1-3 Yr	0.28%	85	1.16%	80	1.19%	96	1.27%	93
Callan Short Fixed Inc	0.37%		1.22%		1.37%		1.45%	
SIT Short Duration FI	0.76%	7	1.03%	98	1.40%	38	1.49%	35
Blmbg Gov/Cred 1-3 Yr	0.28%	85	1.16%	80	1.19%	96	1.27%	93
Callan Short Fixed Inc	0.37%		1.22%		1.37%		1.45%	
Core Fixed Income	(0.00%)	53	1.40%	2	2.36%	11	1.55%	6
Blmbg:Aggregate	(0.05%)	74	1.10%	68	2.03%	90	1.21%	85
Callan Core Bond FI	0.01%		1.15%		2.18%		1.29%	
PIMCO	0.05%	36	1.43%	2	2.35%	11	1.54%	7
Manulife Asset Management	(0.05%)	75	1.37%	2	2.37%	11	1.56%	6
Blmbg Aggregate Index	(0.05%)	74	1.10%	68	2.03%	90	1.21%	85
Callan Core Bond FI	0.01%		1.15%		2.18%		1.29%	
Core Plus	0.08%	26	1.23%	36	2.34%	41	1.65%	38
Loomis Sayles	(0.01%)	41	1.23%	35	2.36%	39	1.80%	19
Prudential Core Plus	0.17%	12	1.22%	38	2.32%	43	1.50%	60
Blmbg Aggregate Index	(0.05%)	53	1.10%	78	2.03%	90	1.21%	98
Callan Core Plus FI	(0.04%)		1.19%		2.30%		1.56%	
Emerging Markets Debt	(0.86%)	37	4.06%	25	4.50%	33	2.70%	74
Wellington EMD	(0.86%)	37	4.06%	25	4.50%	33	2.70%	74
EMBI Global Dvsfd Index	(1.26%)	55	3.29%	58	4.75%	25	3.32%	66
Emerging Debt Database	(1.11%)		3.44%		4.02%		3.79%	
Global Fixed Income	(0.48%)	46	1.00%	49	1.42%	66	2.05%	36
PIMCO Global	(0.78%)	67	1.28%	24	1.58%	57	2.21%	25
AllianceBernstein Global	(0.18%)	13	0.72%	82	1.27%	74	1.89%	45
Blmbg Global Agg (Hedged)	(0.15%)	8	0.78%	71	1.21%	84	1.61%	83
Callan Global FI (Hedged)	(0.52%)		0.99%		1.63%		1.86%	
Total Fixed Income	0.10%	18	1.44%	10	2.18%	42	1.70%	33
Blmbg Aggregate Index	(0.05%)	56	1.10%	51	2.03%	69	1.21%	78
Total Fixed Inc Custom Benchmark (6)	(0.19%)	84	1.24%	23	2.10%	59	1.52%	43
Callan Public Fund Spr DB	(0.01%)		1.10%		2.14%		1.45%	

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	1/4 Year Ended 3/2026		1/4 Year Ended 12/2025		1/4 Year Ended 9/2025		1/4 Year Ended 6/2025	
REIT Composite	3.45%	4	(0.83%)	77	4.31%	14	1.42%	99
REIT Comp Custom Benchmark (7)	2.97%	4	(0.64%)	69	4.70%	8	1.48%	99
Callan Global REITs	1.33%		(0.51%)		3.55%		4.79%	
Centersquare	5.23%	15	(1.13%)	40	4.66%	22	(0.87%)	59
FTSE NAREIT Equity Index	4.80%	25	(1.56%)	63	4.77%	20	(1.16%)	75
Callan Real Estate REIT	3.96%		(1.36%)		3.12%		(0.65%)	
Cohen & Steers	1.29%	58	(0.47%)	46	3.54%	51	6.30%	12
EPRA/NAREIT Dev REIT Idx	1.30%	58	(0.50%)	49	4.31%	14	4.72%	56
Callan Global REITs	1.33%		(0.51%)		3.55%		4.79%	
Core/Core Plus Real Estate (Net)	0.98%	55	1.10%	37	1.05%	47	1.44%	40
Principal Capital (Net)	1.08%	40	1.17%	30	1.21%	33	1.88%	18
UBS Trumbull Property (Net)	0.96%	56	1.17%	30	1.01%	48	1.30%	43
JPMCB Strategic Property (Net)	1.14%	33	1.13%	34	0.89%	58	1.17%	48
TA Realty Core Property (Net)	0.82%	74	0.58%	70	0.76%	68	0.73%	66
Invesco US Income Fund (Net)	1.19%	30	1.13%	34	1.68%	9	0.08%	84
UBS Trumbull Property G&I (Net)	0.27%	98	0.95%	48	0.36%	81	0.95%	61
NFI-ODCE Equal Weight Net	0.97%	55	0.77%	53	0.46%	80	0.84%	65
NFI-ODCE Value Weight Net	1.04%	44	0.70%	59	0.52%	77	0.81%	65
Callan OE Core Cmngld RE	1.01%		0.91%		0.99%		1.11%	
Non-Core Real Estate	0.42%	84	0.27%	51	0.74%	53	0.49%	65
AEW Partners VII	0.05%	96	22.02%	1	5.46%	18	1.55%	39
AEW Partners VIII	17.83%	1	0.09%	53	(1.56%)	74	0.09%	72
AEW Partners IX	0.54%	75	0.99%	35	(0.75%)	69	(4.08%)	95
AEW Partners X	5.82%	1	4.41%	15	(2.02%)	81	2.77%	30
Heitman VP IV	0.65%	72	(0.06%)	62	2.19%	28	2.94%	29
Heitman VP V	1.16%	47	2.13%	23	2.49%	26	2.96%	29
Heitman VP VI	12.23%	1	(1.69%)	81	(7.45%)	96	-	
AG Core Plus IV	0.44%	82	1.23%	29	(0.32%)	68	0.17%	72
AG Realty Value Fund X	(1.81%)	100	(0.44%)	71	(0.96%)	70	1.38%	48
AG Realty Value Fund XI	4.17%	2	2.92%	18	4.30%	22	5.16%	19
Invesco VA Fund IV	(0.64%)	99	0.95%	37	0.76%	53	1.08%	51
Invesco VA Fund V	(11.44%)	100	(3.49%)	83	1.59%	35	2.18%	34
Invesco VA Fund VI	4.94%	1	(1.66%)	81	2.98%	24	(2.44%)	86
TA Associates Realty Fund XII	0.61%	73	(0.84%)	75	(1.41%)	73	(1.86%)	84
TA Associates Realty Fund XIII	0.15%	95	0.74%	41	0.06%	61	0.66%	62
Westbrook RE Fund X	(9.24%)	100	(5.37%)	87	(2.29%)	83	(1.35%)	81
Westbrook RE Fund XI	(2.26%)	100	(0.09%)	62	0.83%	51	2.40%	32
Westbrook RE Fund XII	4.65%	1	2.07%	23	25.34%	3	-	
NCREIF Total Index	1.19%	42	1.15%	30	1.19%	44	1.20%	51
Callan Real Est Val Add	1.08%		0.35%		0.93%		1.34%	
Timber Composite	4.18%		(0.41%)	76	(4.66%)	91	10.77%	8
Hancock Timber Portfolio	4.18%		(0.41%)	76	(4.66%)	91	10.77%	8
NCREIF Timberland Index	1.14%		1.59%	26	0.66%	61	1.44%	67
Callan Real Estate Timber	-		0.04%		1.10%		2.17%	
Total Real Estate	1.32%	37	0.76%	57	1.44%		1.37%	
Real Estate Benchmark (8)	1.19%	46	1.15%	44	1.19%		1.20%	
Callan Tot Real Est DB	1.13%		1.07%		-		-	

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

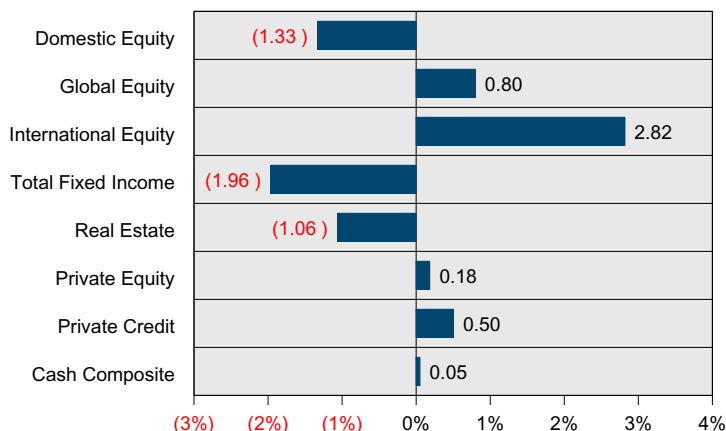
	1/4 Year Ended 3/2026		1/4 Year Ended 12/2025		1/4 Year Ended 9/2025		1/4 Year Ended 6/2025	
Private Equity	1.48%	67	2.39%	54	4.11%	35	2.60%	33
Pathway PEF XXIII Ser 2008	(1.20%)	93	(0.63%)	96	20.73%	3	0.94%	60
Pathway PEF XXIII Ser 2013	0.22%	83	2.21%	55	0.96%	88	(0.58%)	66
Pathway PEF XXIII Ser 2016	1.42%	68	2.08%	56	3.27%	50	2.42%	37
Pathway PEF XXIII Ser 2021	3.24%	47	3.79%	39	4.84%	31	4.70%	18
Pathway PEF XXIII Ser 2025	0.78%	79	2.13%	56	2.44%	64	-	
Grosvenor Div Prtrs Ser 2009	(2.08%)	96	(6.22%)	99	0.27%	92	(2.47%)	73
Grosvenor Div Prtrs Ser 2014	2.03%	56	4.68%	33	3.68%	42	5.37%	17
Grosvenor Div Prtrs Ser 2018	2.50%	50	3.04%	44	3.62%	43	3.89%	21
Grosvenor Div Prtrs Ser 2024	4.44%	42	(0.13%)	95	(0.28%)	93	0.50%	62
Private Equity Benchmark (9)	3.09%	48	2.63%	48	3.86%	36	1.67%	54
Callan Alternative Inv DB	2.45%		2.52%		3.24%		1.92%	
Private Credit	1.20%	2	2.02%	51	1.97%	97	1.51%	96
Blue Owl Lending Ser 2023	1.40%	1	1.78%	62	2.39%	96	1.56%	95
Grosvenor Priv Credit Ser 2023	1.02%	2	2.38%	27	1.50%	98	1.43%	96
Private Credit Benchmark (10)	1.81%	1	2.52%	20	3.37%	85	0.97%	98
Callan Total Fund Spr DB	(1.11%)		2.04%		4.47%		5.99%	
Cash	0.71%	76	0.88%	95	0.89%	95	0.94%	95
FTSE 1 Mo T-Bill	0.91%	35	1.02%	81	1.10%	88	1.08%	87
Callan Cash Database	0.87%		1.10%		1.22%		1.16%	
Total Fund	(0.53%)	43	2.86%	13	5.14%	9	7.06%	15
Policy Benchmark*	(1.00%)	61	2.60%	21	5.40%	4	7.39%	10
Callan Public Fd V Lg DB	(0.70%)		2.34%		4.37%		6.03%	

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

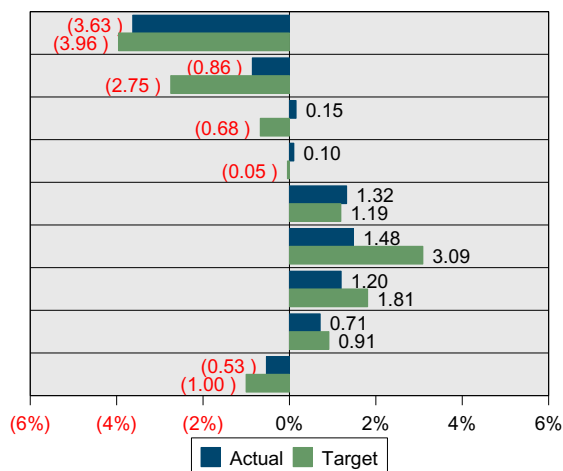
Quarterly Total Fund Relative Attribution - March 31, 2026

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

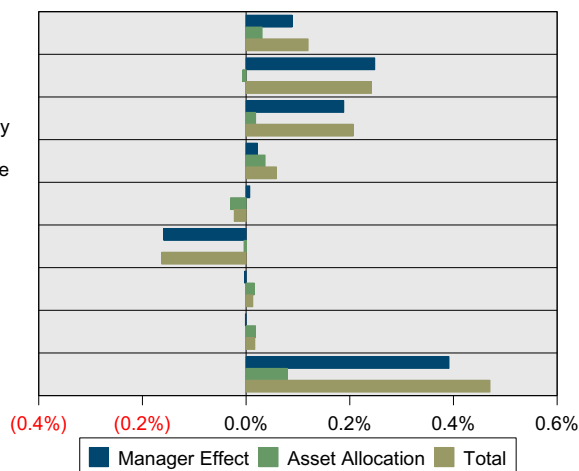
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2026

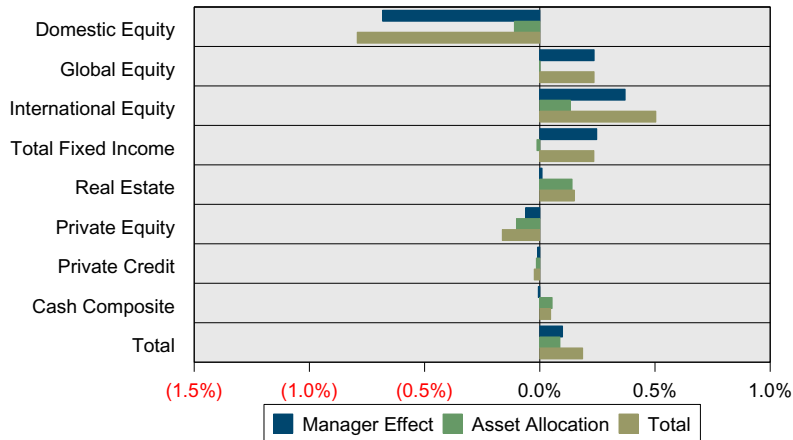
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	26%	27%	(3.63%)	(3.96%)	0.09%	0.03%	0.12%
Global Equity	13%	12%	(0.86%)	(2.75%)	0.25%	(0.01%)	0.24%
International Equity	23%	20%	0.15%	(0.68%)	0.19%	0.02%	0.21%
Total Fixed Income	18%	20%	0.10%	(0.05%)	0.02%	0.04%	0.06%
Real Estate	9%	10%	1.32%	1.19%	0.01%	(0.03%)	(0.02%)
Private Equity	10%	10%	1.48%	3.09%	(0.16%)	(0.00%)	(0.16%)
Private Credit	1%	0%	1.20%	1.81%	(0.00%)	0.02%	0.01%
Cash Composite	1%	1%	0.71%	0.91%	(0.00%)	0.02%	0.02%
Total			(0.53%)	(1.00%)	+ 0.39%	+ 0.08%	0.47%

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

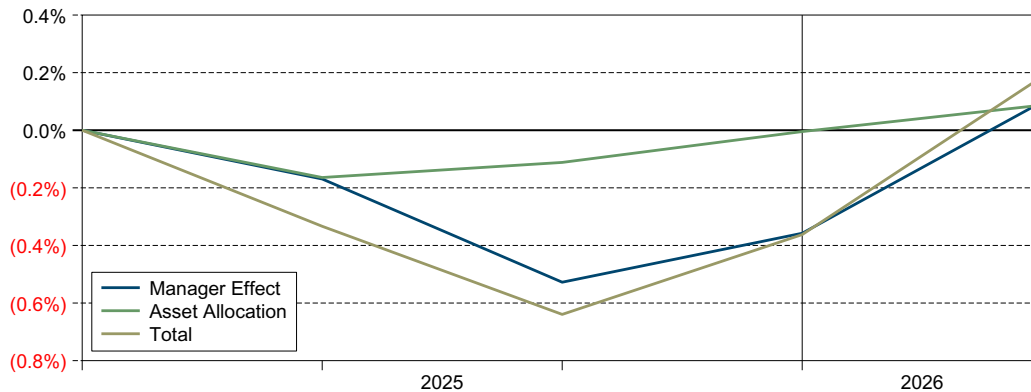
Cumulative Total Fund Relative Attribution - March 31, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

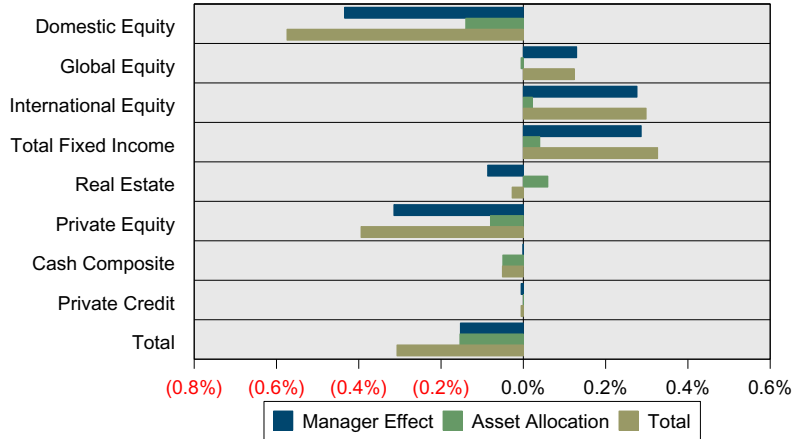
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	26%	27%	15.32%	18.09%	(0.68%)	(0.11%)	(0.79%)
Global Equity	12%	12%	22.44%	20.64%	0.24%	(0.00%)	0.24%
International Equity	22%	20%	27.14%	25.32%	0.37%	0.13%	0.50%
Total Fixed Income	19%	20%	5.53%	4.35%	0.25%	(0.01%)	0.23%
Real Estate	9%	10%	4.98%	4.82%	0.01%	0.14%	0.15%
Private Equity	11%	10%	10.99%	11.70%	(0.06%)	(0.10%)	(0.16%)
Private Credit	0%	0%	6.87%	8.94%	(0.01%)	(0.01%)	(0.02%)
Cash Composite	1%	1%	3.47%	4.18%	(0.01%)	0.05%	0.05%
Total			15.15%	14.97%	+ 0.10%	+ 0.09%	0.19%

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

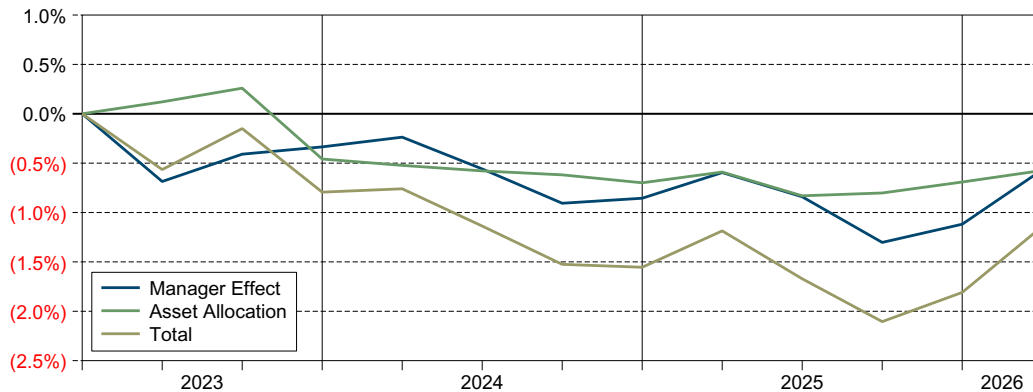
Cumulative Total Fund Relative Attribution - March 31, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

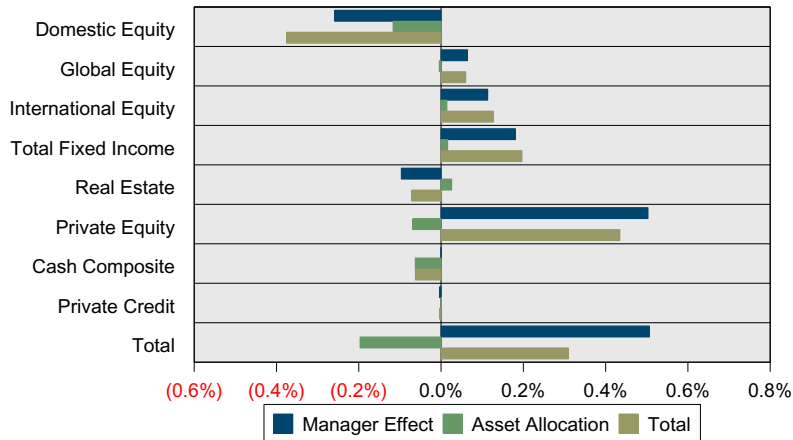
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	26%	27%	16.06%	17.86%	(0.43%)	(0.14%)	(0.57%)
Global Equity	12%	12%	17.27%	16.24%	0.13%	(0.01%)	0.12%
International Equity	21%	21%	15.73%	14.38%	0.28%	0.02%	0.30%
Total Fixed Income	19%	20%	5.07%	3.63%	0.29%	0.04%	0.33%
Real Estate	9%	10%	(0.85%)	(0.01%)	(0.09%)	0.06%	(0.03%)
Private Equity	11%	9%	7.34%	9.86%	(0.31%)	(0.08%)	(0.39%)
Cash Composite	1%	1%	4.86%	4.89%	(0.00%)	(0.05%)	(0.05%)
Private Credit	0%	0%	-	-	(0.01%)	(0.00%)	(0.01%)
Total			11.15%	11.46%	0.15%	0.15%	0.31%

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

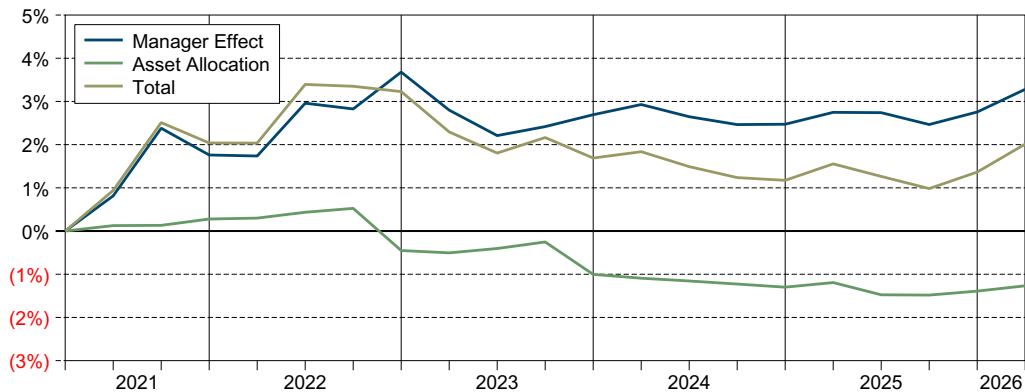
Cumulative Total Fund Relative Attribution - March 31, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

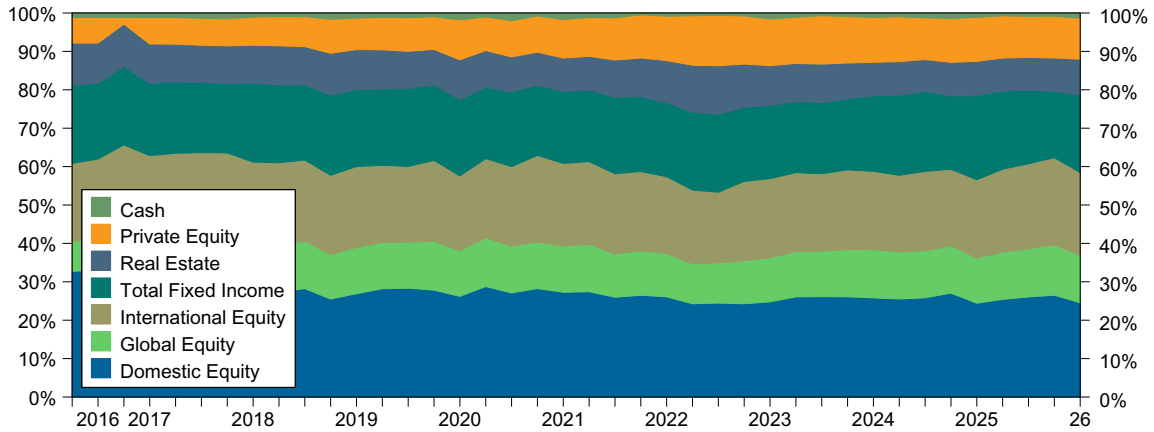
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	26%	27%	9.82%	10.87%	(0.26%)	(0.12%)	(0.38%)
Global Equity	12%	12%	9.48%	9.03%	0.06%	(0.00%)	0.06%
International Equity	21%	21%	7.37%	6.83%	0.11%	0.01%	0.13%
Total Fixed Income	19%	20%	1.25%	0.31%	0.18%	0.02%	0.20%
Real Estate	10%	10%	2.94%	3.69%	(0.10%)	0.03%	(0.07%)
Private Equity	11%	9%	10.91%	5.87%	0.50%	(0.07%)	0.43%
Cash Composite	1%	1%	3.52%	3.44%	0.00%	(0.06%)	(0.06%)
Private Credit	0%	0%	-	-	(0.00%)	(0.00%)	(0.00%)
Total			6.95%	6.64%	0.51%	(0.20%)	0.31%

* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

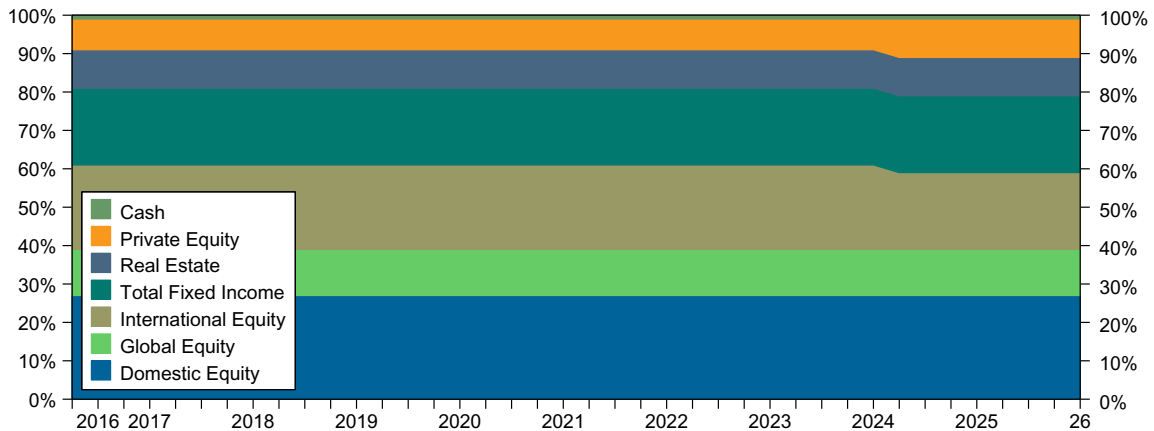
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Spons- V Lg DB (>10B).

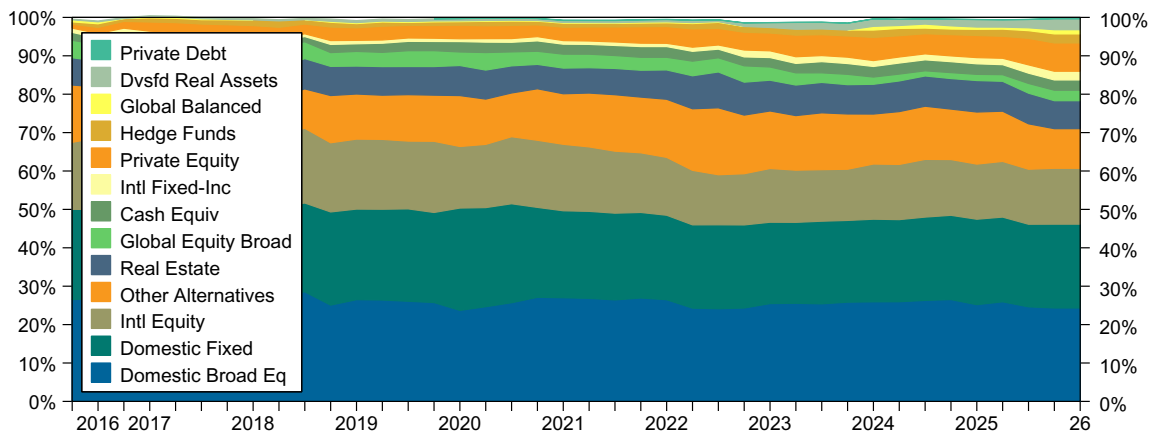
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Spons- V Lg DB (>10B) Historical Asset Allocation

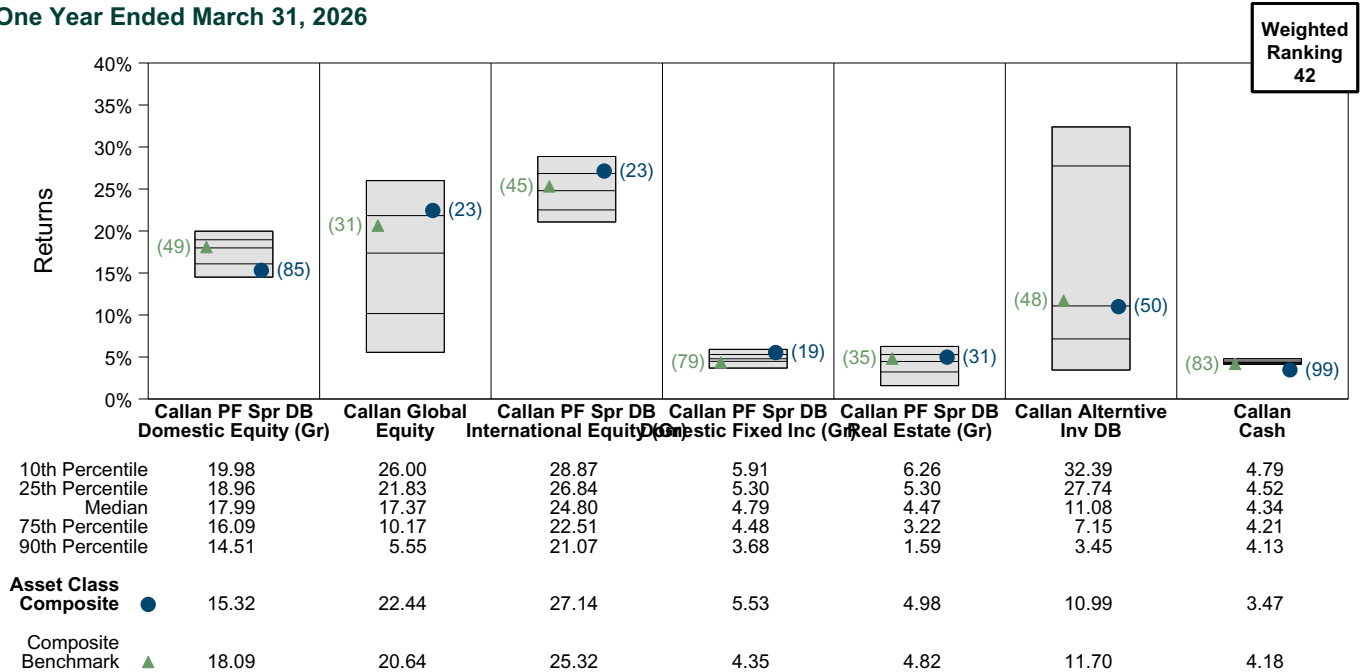


* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

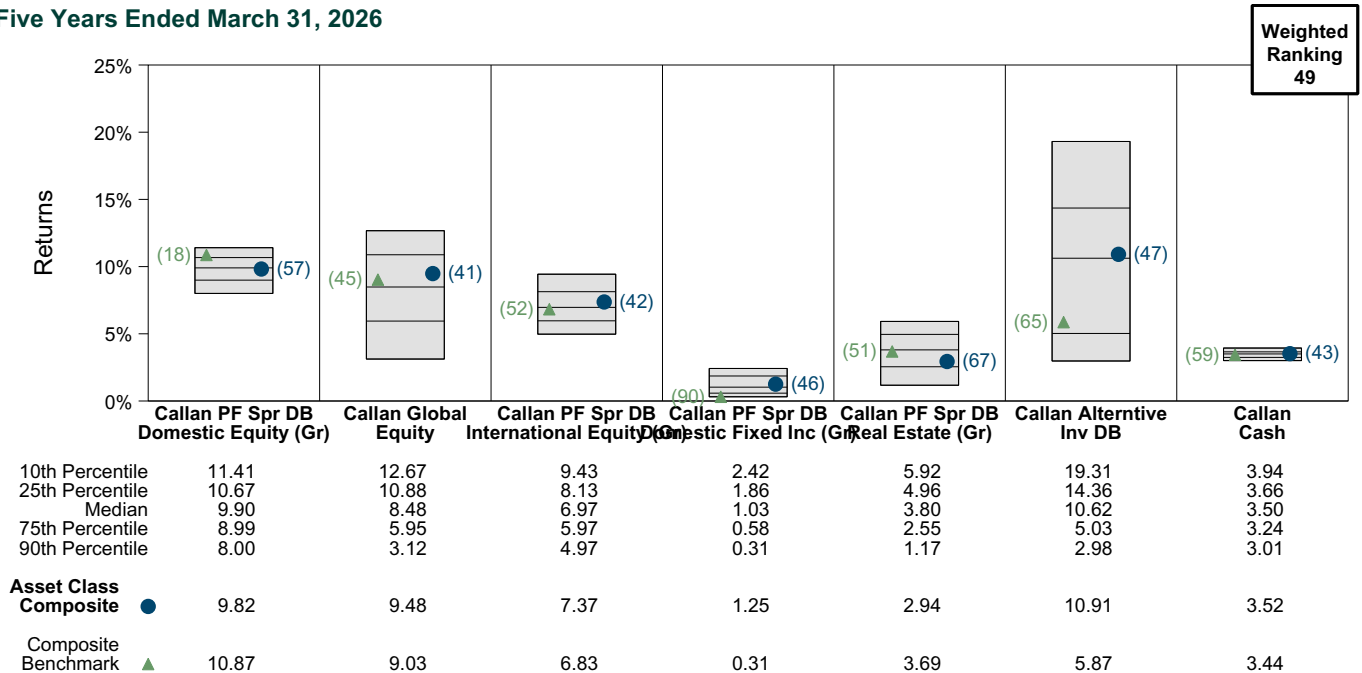
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Year Ended March 31, 2026



Total Asset Class Performance Five Years Ended March 31, 2026



* Current Quarter Target = 27.0% Russell 3000 Index, 20.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 10.0% Cambridge Global Private Equity, 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

Total Fund Period Ended March 31, 2026

Investment Philosophy

*Current Total Fund Target is 27.0% Russell 3000 Index, 22.0% MSCI ACWI ex US IMI, 20.0% Blmbg Aggregate Index, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% Cambridge Global PE, 1.0% FTSE 1 Mo T-Bill, and 0.0% Private Credit Benchmark.

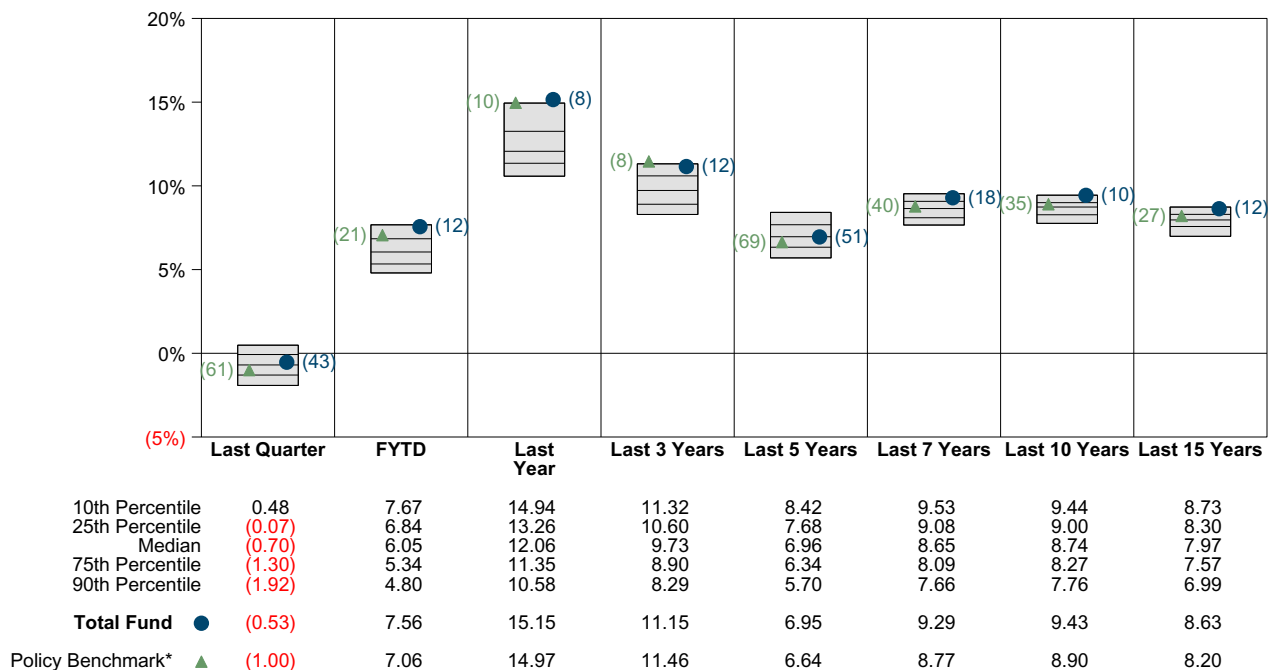
Quarterly Summary and Highlights

- Total Fund's portfolio posted a (0.53)% return for the quarter placing it in the 43 percentile of the Callan Public Fd V Lg DB group for the quarter and in the 8 percentile for the last year.
- Total Fund's portfolio outperformed the Policy Benchmark* by 0.47% for the quarter and outperformed the Policy Benchmark* for the year by 0.19%.

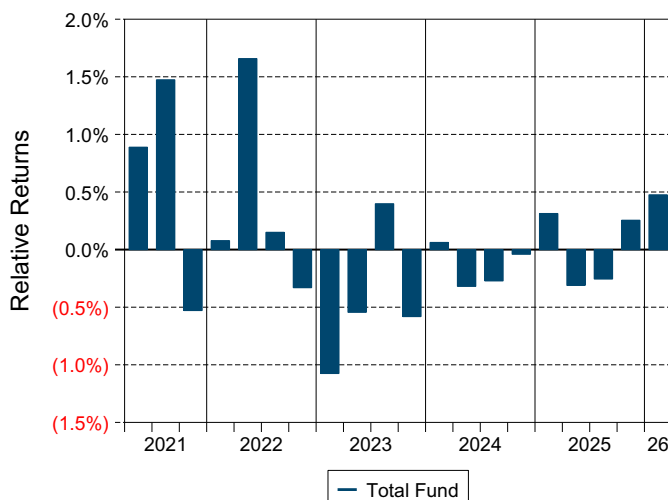
Quarterly Asset Growth

Beginning Market Value	\$37,628,373,152
Net New Investment	\$-211,320,153
Investment Gains/(Losses)	\$-194,001,815
Ending Market Value	\$37,223,051,184

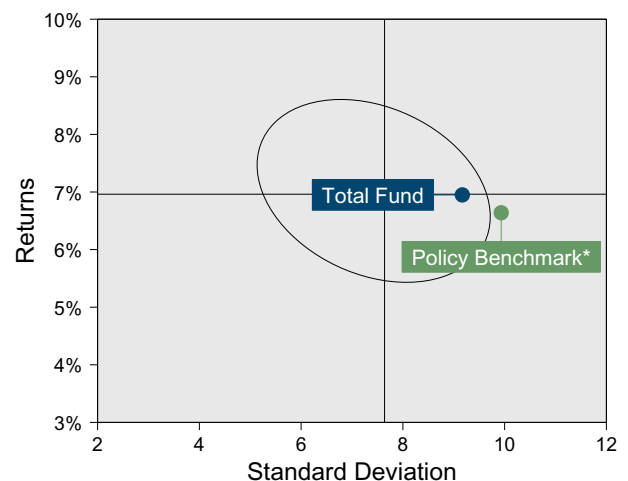
Performance vs Callan Public Fd V Lg DB



Relative Return vs Policy Benchmark*



Callan Public Fd V Lg DB Annualized Five Year Risk vs Return

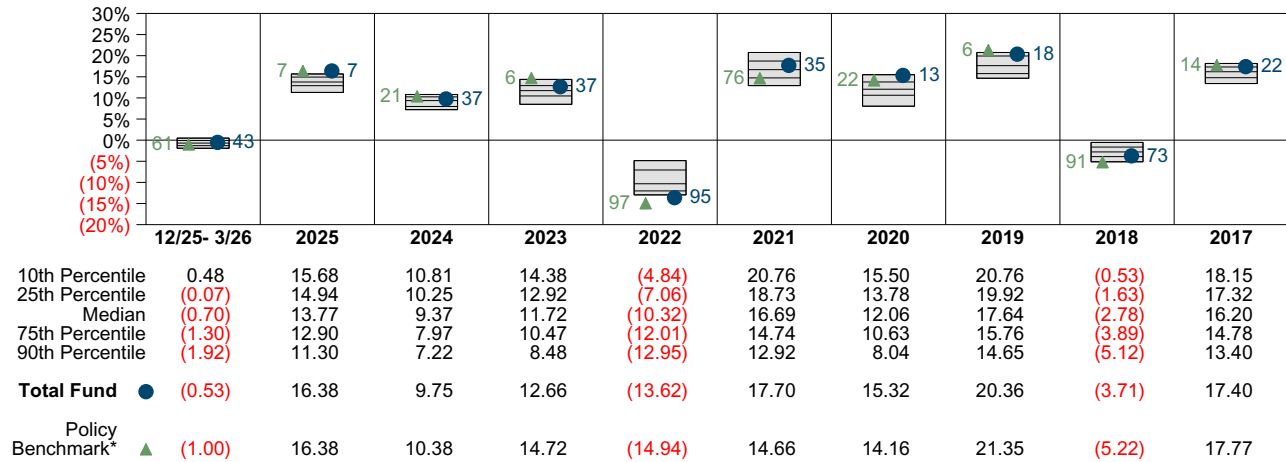


Total Fund Return Analysis Summary

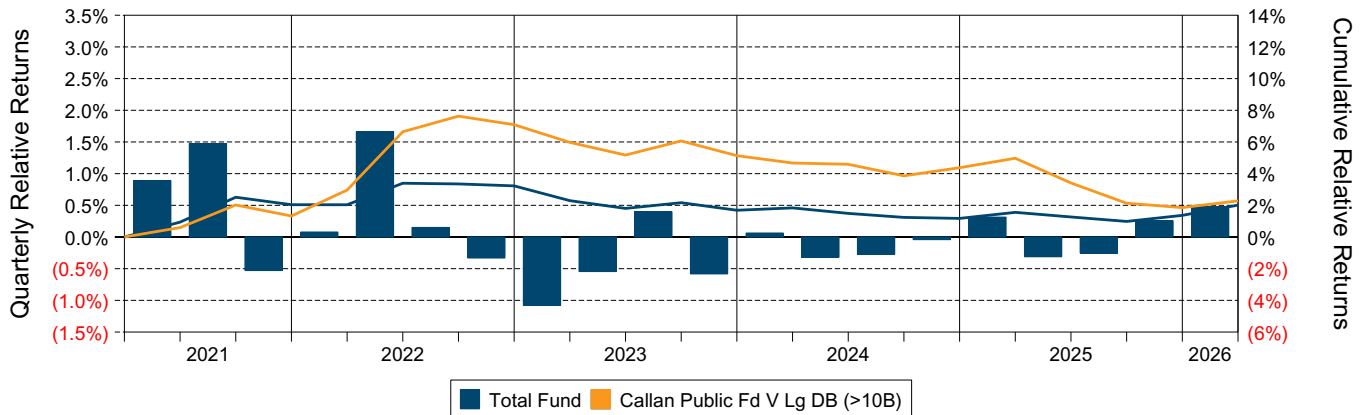
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Public Fd V Lg DB (>10B)



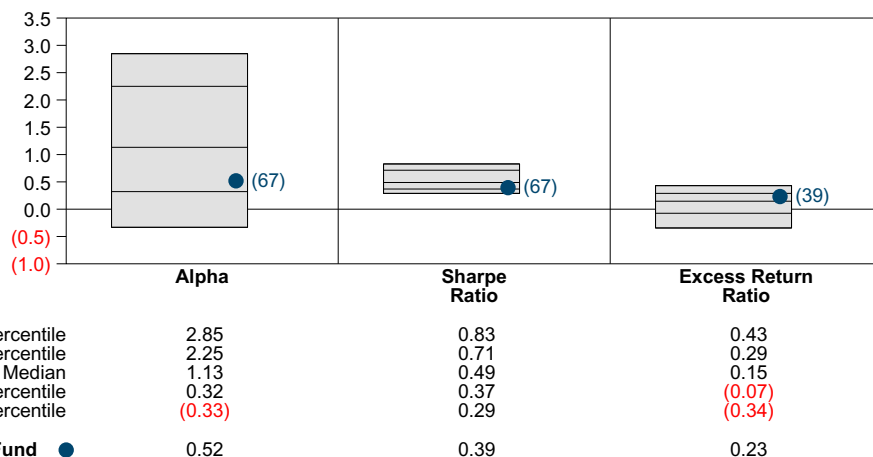
Cumulative and Quarterly Relative Returns vs Policy Benchmark*



Risk Adjusted Return Measures vs Policy Benchmark*

Rankings Against Callan Public Fd V Lg DB (>10B)

Five Years Ended March 31, 2026



Total Equity Period Ended March 31, 2026

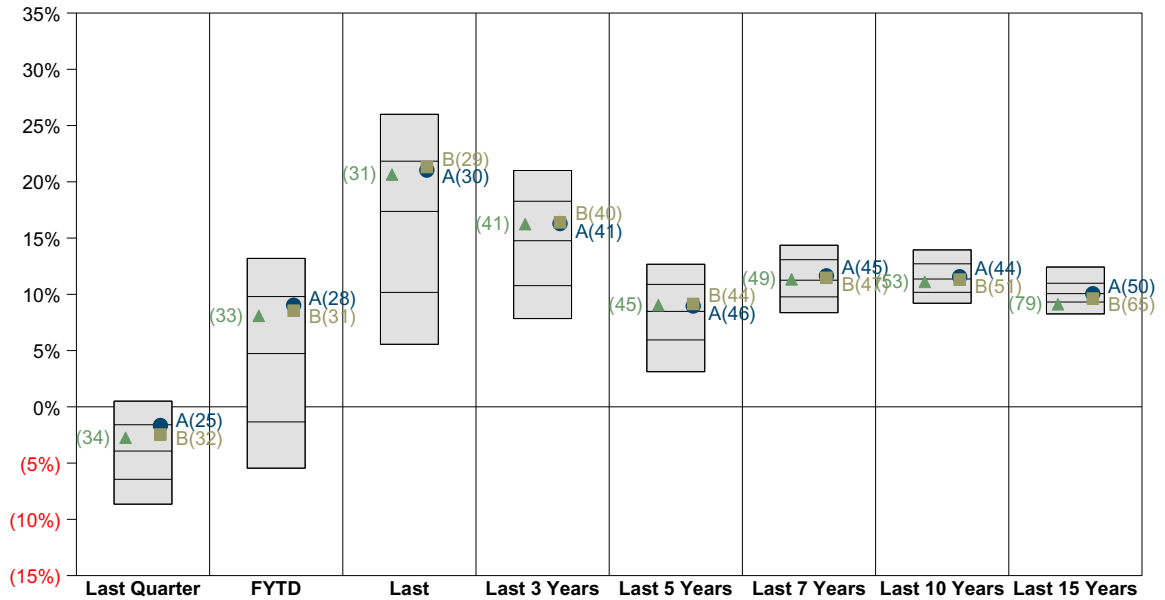
Quarterly Summary and Highlights

- Total Equity's portfolio posted a (1.66)% return for the quarter placing it in the 25 percentile of the Callan Global Equity (Gross) group for the quarter and in the 30 percentile for the last year.
- Total Equity's portfolio outperformed the MSCI ACWI IMI by 1.09% for the quarter and outperformed the MSCI ACWI IMI for the year by 0.39%.

Quarterly Asset Growth

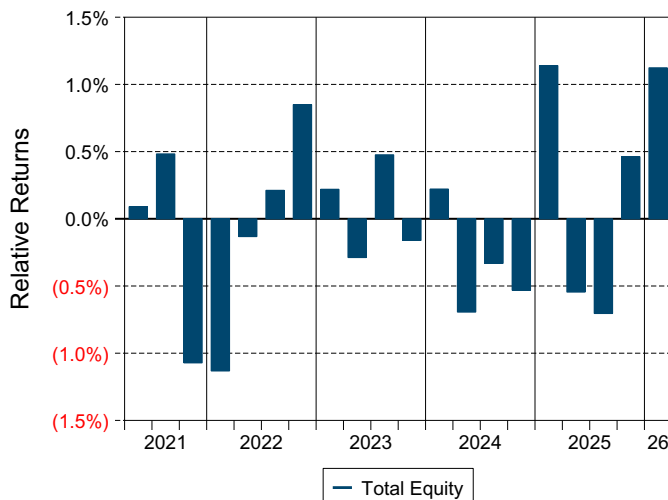
Beginning Market Value	\$23,331,139,723
Net New Investment	\$-1,393,927,347
Investment Gains/(Losses)	\$-294,647,742
Ending Market Value	\$21,642,564,634

Performance vs Callan Global Equity (Gross)

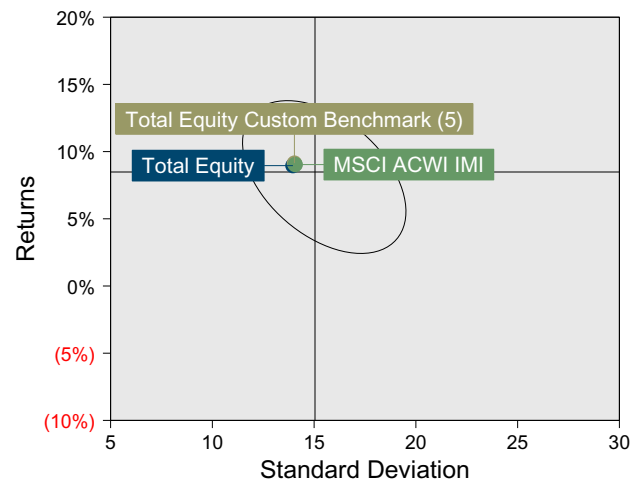


10th Percentile	0.50	13.19	26.00	21.00	12.67	14.36	13.95	12.43
25th Percentile	(1.59)	9.80	21.83	18.27	10.88	13.08	12.71	10.98
Median	(3.93)	4.73	17.37	14.76	8.48	11.25	11.36	10.06
75th Percentile	(6.44)	(1.34)	10.17	10.77	5.95	9.77	10.17	9.32
90th Percentile	(8.65)	(5.45)	5.55	7.84	3.12	8.37	9.21	8.26
Total Equity	● A (1.66)	9.03	21.04	16.29	8.96	11.64	11.56	10.05
Total Equity Custom Benchmark (5)	■ B (2.46)	8.55	21.31	16.39	9.14	11.47	11.31	9.63
MSCI ACWI IMI	▲ (2.75)	8.09	20.64	16.24	9.03	11.33	11.10	9.11

Relative Return vs MSCI ACWI IMI



Callan Global Equity (Gross) Annualized Five Year Risk vs Return

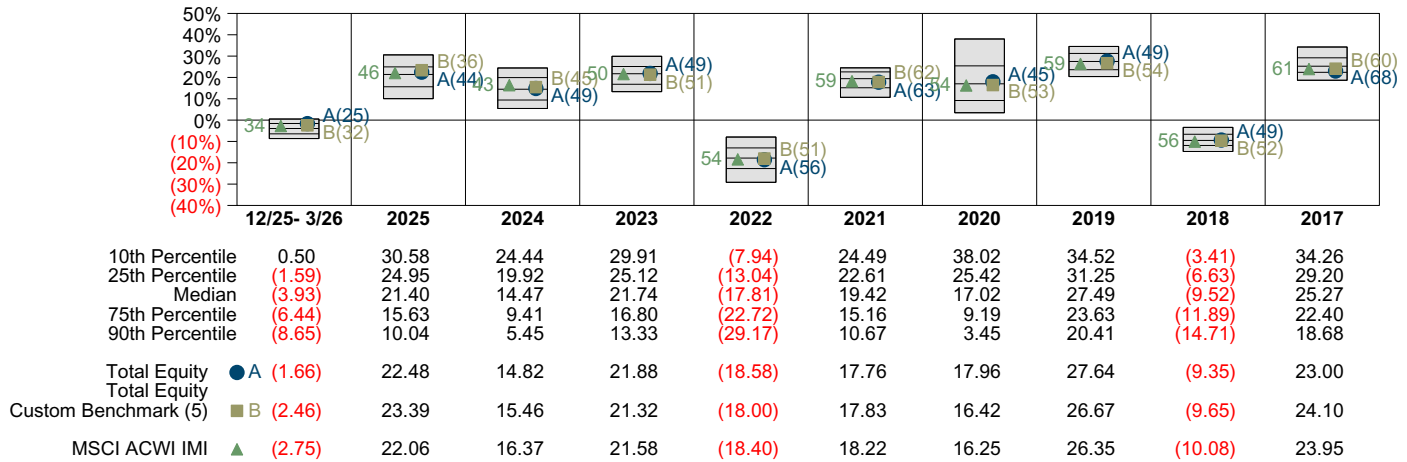


Total Equity Return Analysis Summary

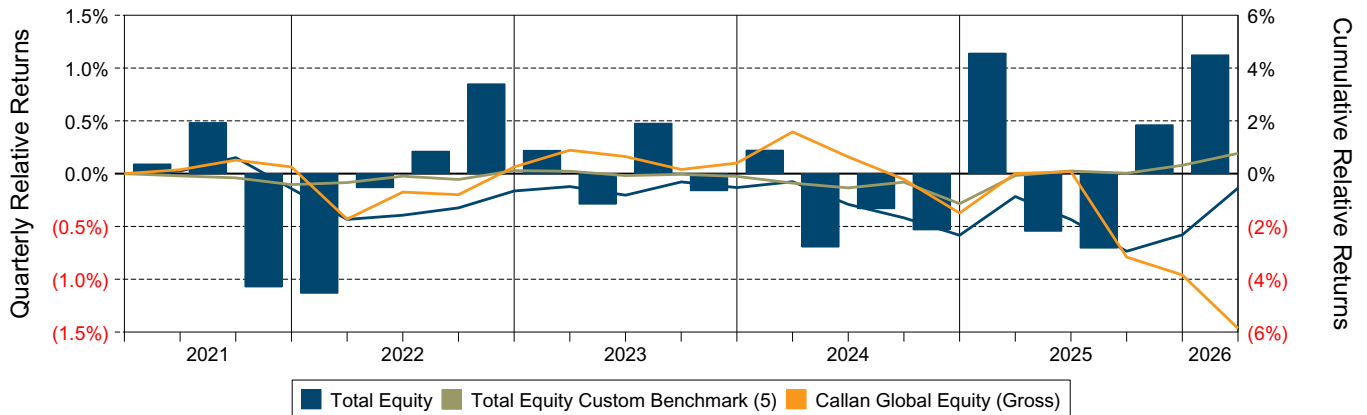
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

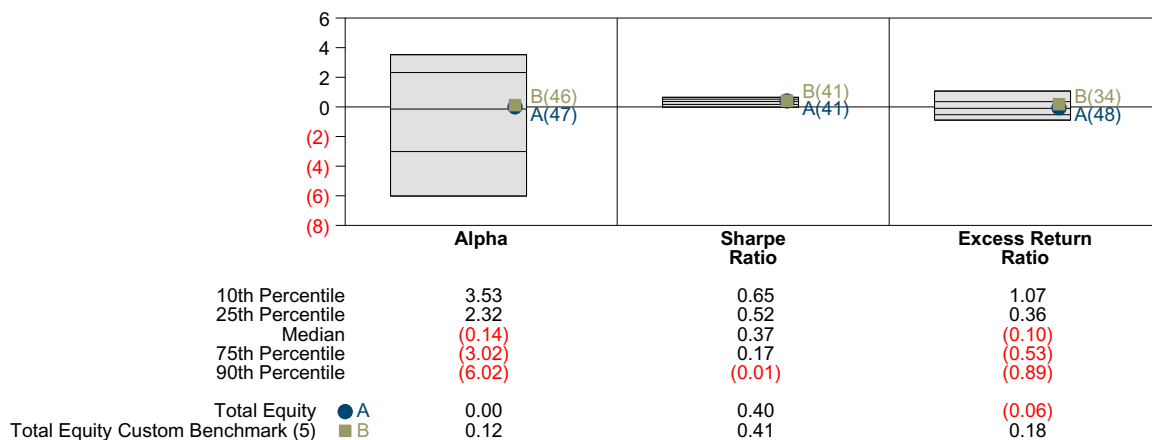
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI IMI



Risk Adjusted Return Measures vs MSCI ACWI IMI Rankings Against Callan Global Equity (Gross) Five Years Ended March 31, 2026



Domestic Equity

Period Ended March 31, 2026

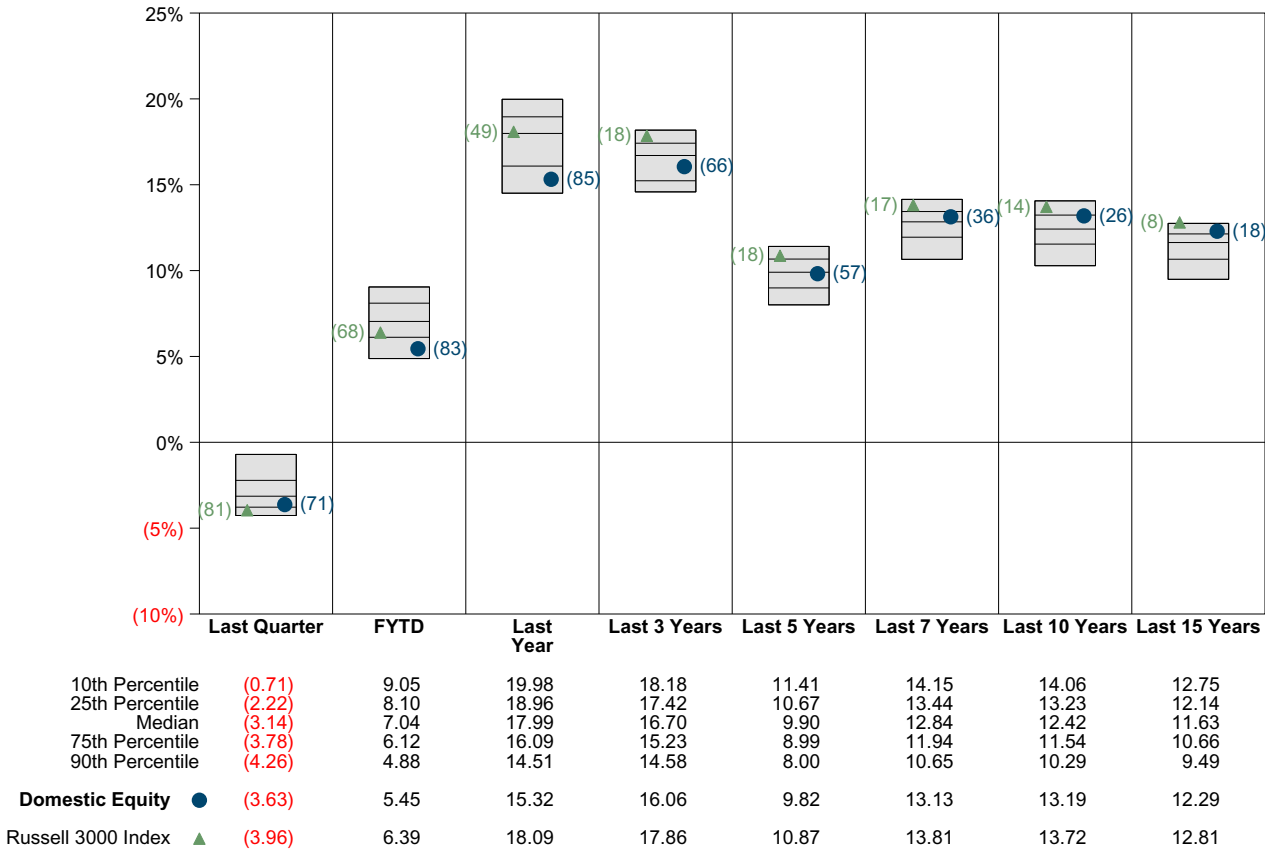
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a (3.63)% return for the quarter placing it in the 71 percentile of the Callan Public Fund Spr DB-Domestic Equity (Gr) group for the quarter and in the 85 percentile for the last year.
- Domestic Equity's portfolio outperformed the Russell 3000 Index by 0.33% for the quarter and underperformed the Russell 3000 Index for the year by 2.77%.

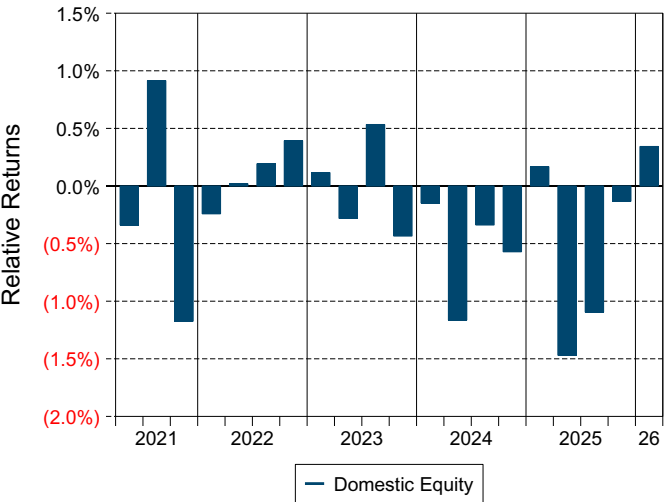
Quarterly Asset Growth

Beginning Market Value	\$9,925,226,252
Net New Investment	\$-504,405,554
Investment Gains/(Losses)	\$-336,898,032
Ending Market Value	\$9,083,922,666

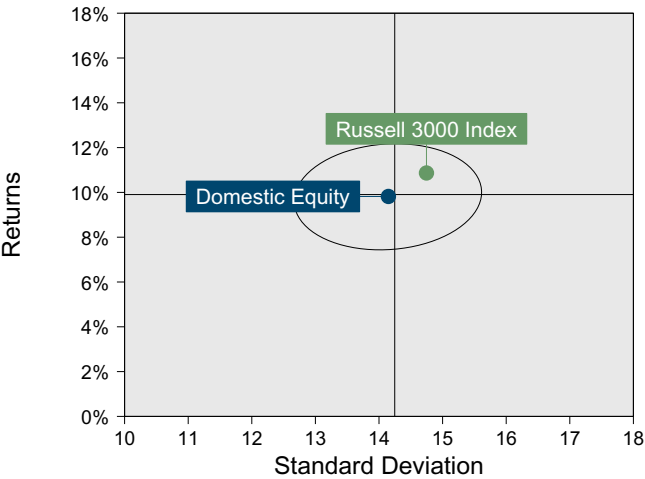
Performance vs Callan Public Fund Sponsor Database-Domestic Equity (Gr)



Relative Return vs Russell 3000 Index



Callan Public Fund Sponsor Database-Domestic Equity (Gr) Annualized Five Year Risk vs Return

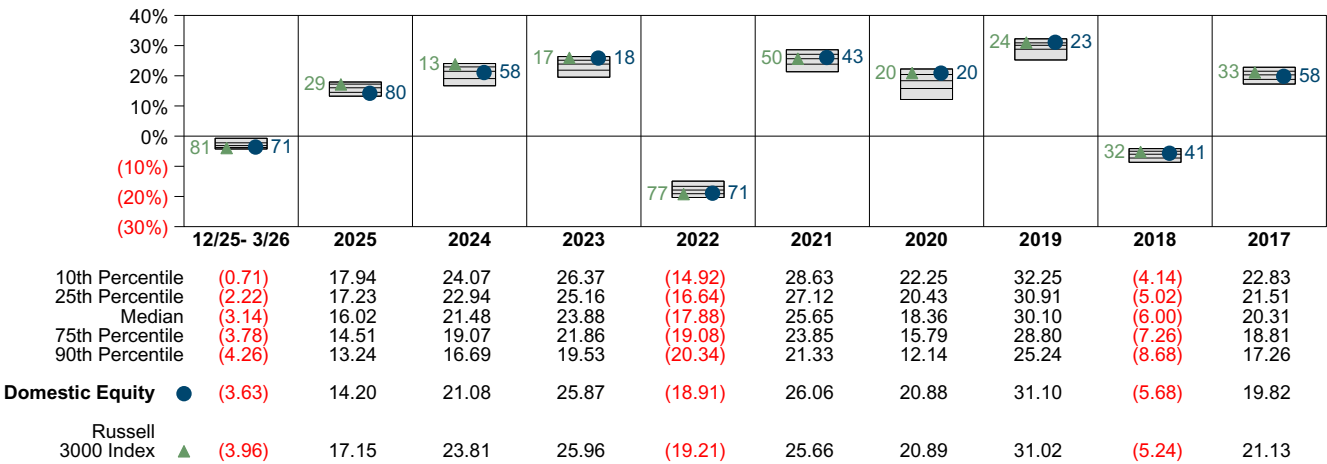


Domestic Equity Return Analysis Summary

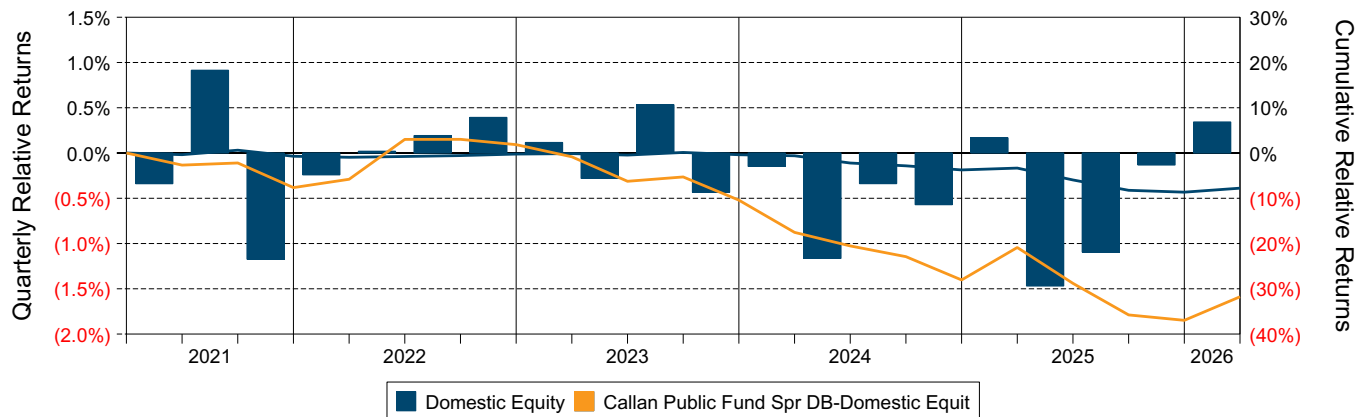
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

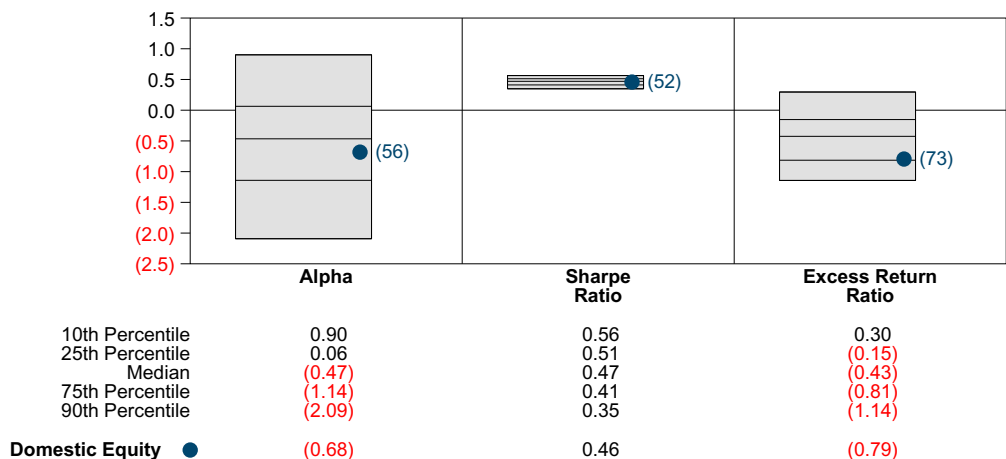
Performance vs Callan Public Fund Sponsor Database-Domestic Equity (Gr)



Cumulative and Quarterly Relative Returns vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Callan Public Fund Sponsor Database-Domestic Equity (Gr) Five Years Ended March 31, 2026



Eagle Capital Period Ended March 31, 2026

Investment Philosophy

Eagle believes that a team driven process adds value via stock selection. The team emphasizes undervalued growth stocks, focusing on companies that are expected to grow for at least five years at rates well above those implicit in the current stock price. The Fund's inception date is January 2005. *Benchmark was changed to S&P 500 in 1Q 2014.

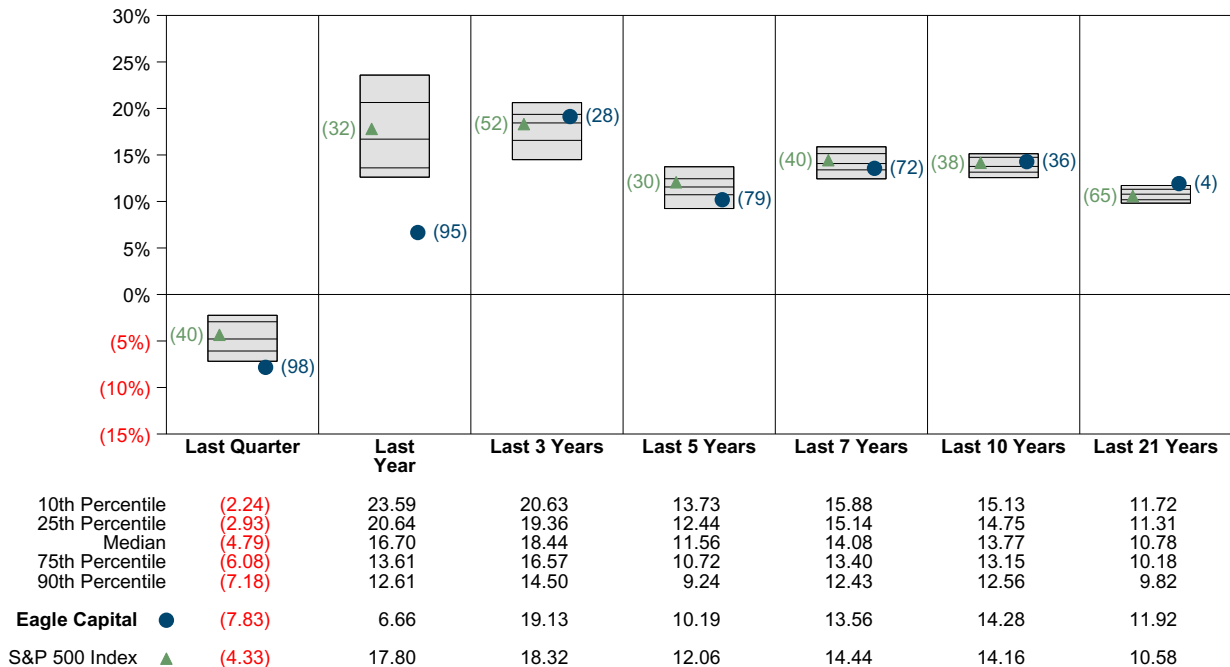
Quarterly Summary and Highlights

- Eagle Capital's portfolio posted a (7.83)% return for the quarter placing it in the 98 percentile of the Callan Large Cap Core (Gross) group for the quarter and in the 95 percentile for the last year.
- Eagle Capital's portfolio underperformed the S&P 500 Index by 3.50% for the quarter and underperformed the S&P 500 Index for the year by 11.14%.

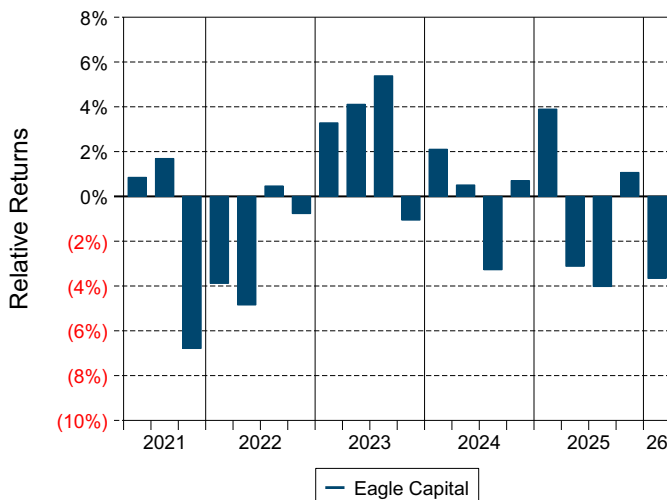
Quarterly Asset Growth

Beginning Market Value	\$983,480,258
Net New Investment	\$-1,571,302
Investment Gains/(Losses)	\$-76,994,141
Ending Market Value	\$904,914,815

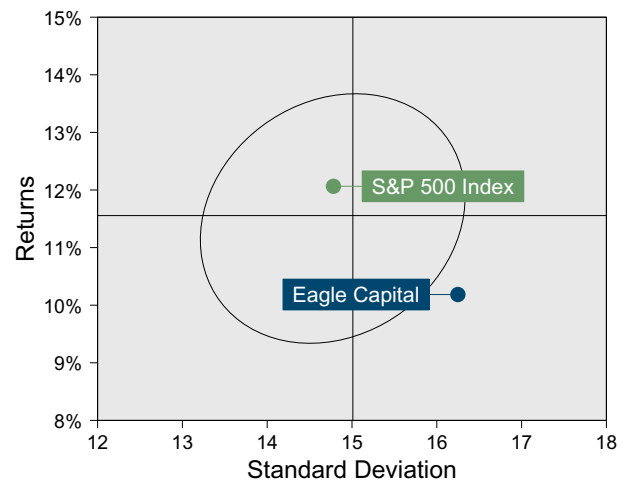
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return

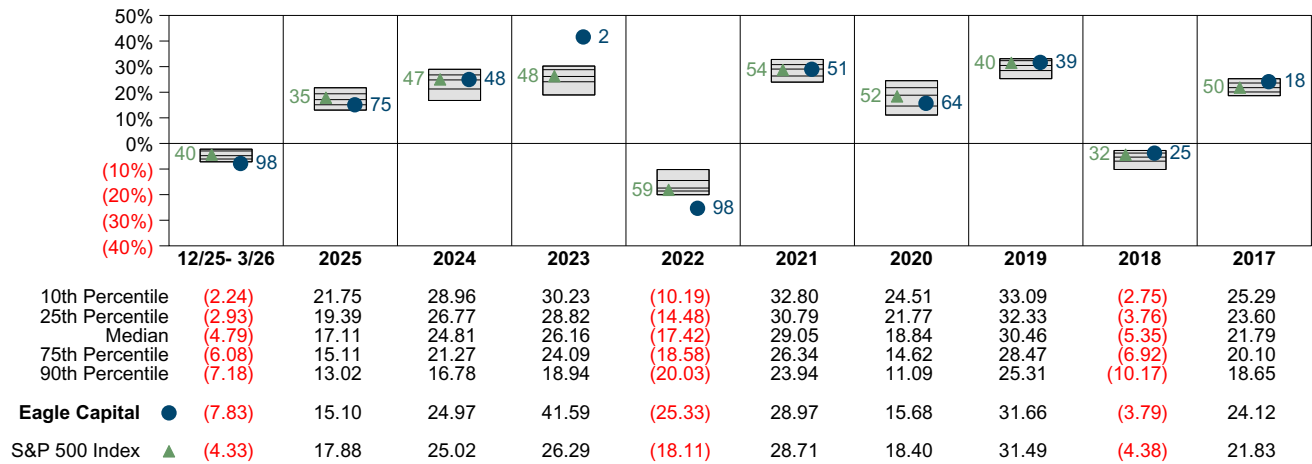


Eagle Capital Return Analysis Summary

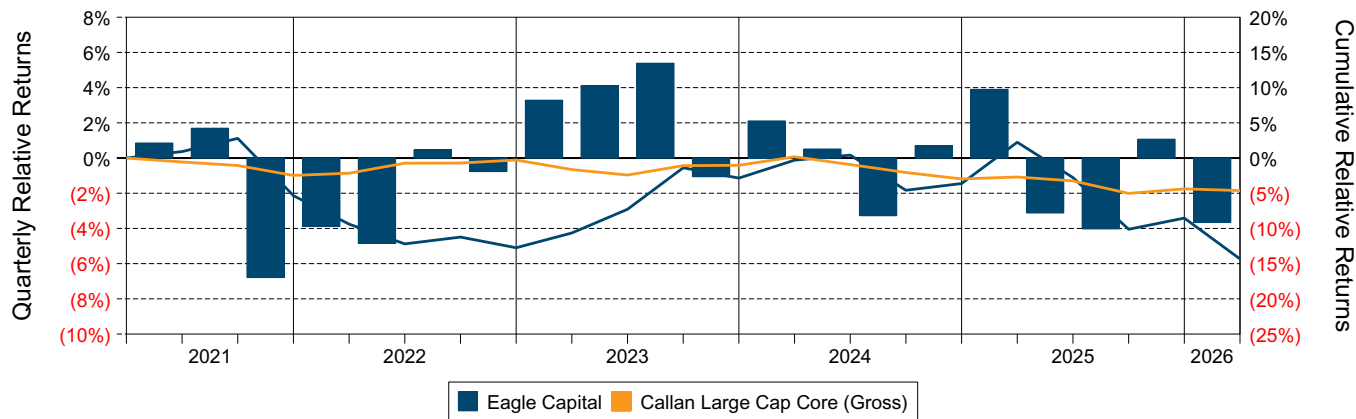
Return Analysis

The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

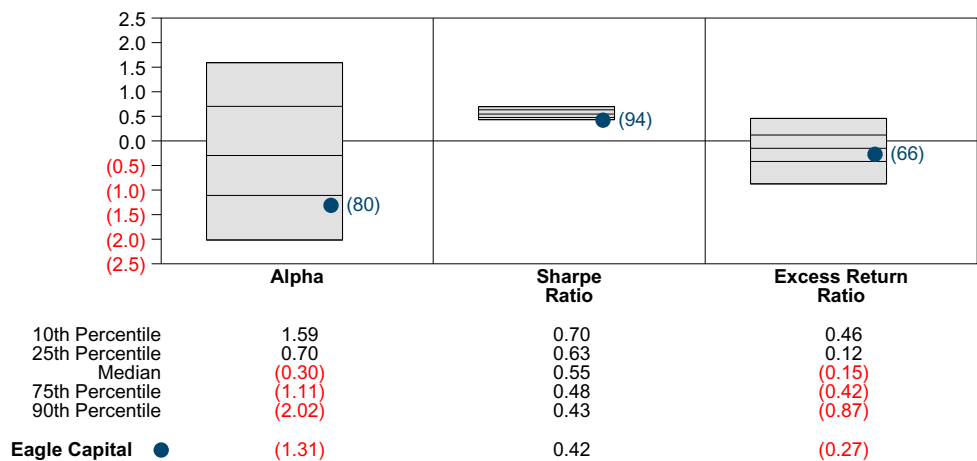
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2026



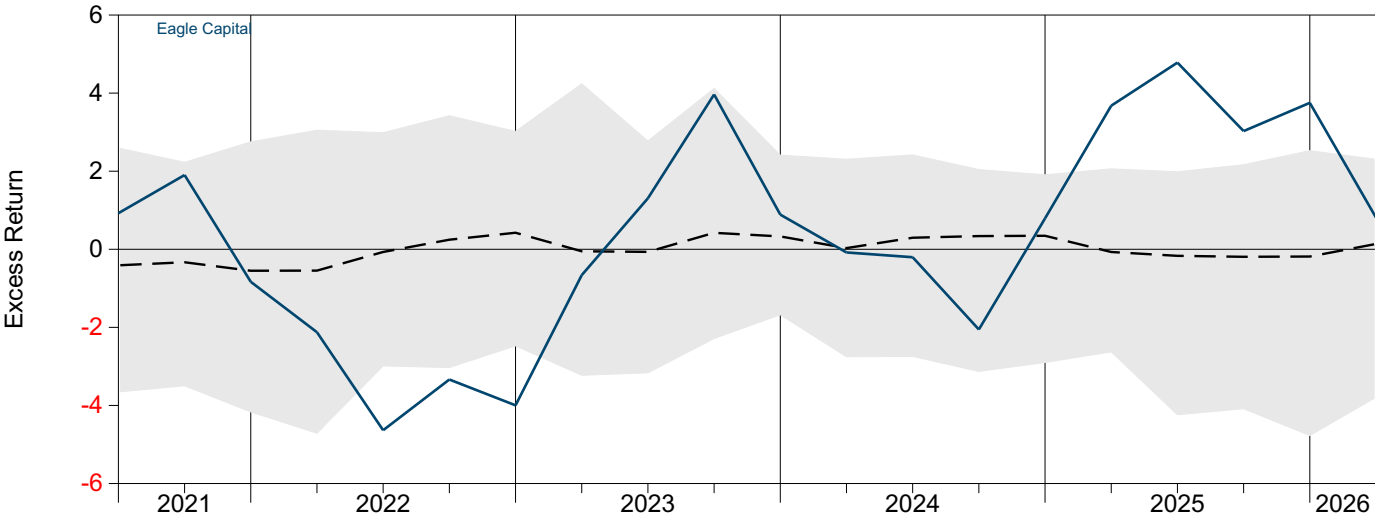
Eagle Capital

Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

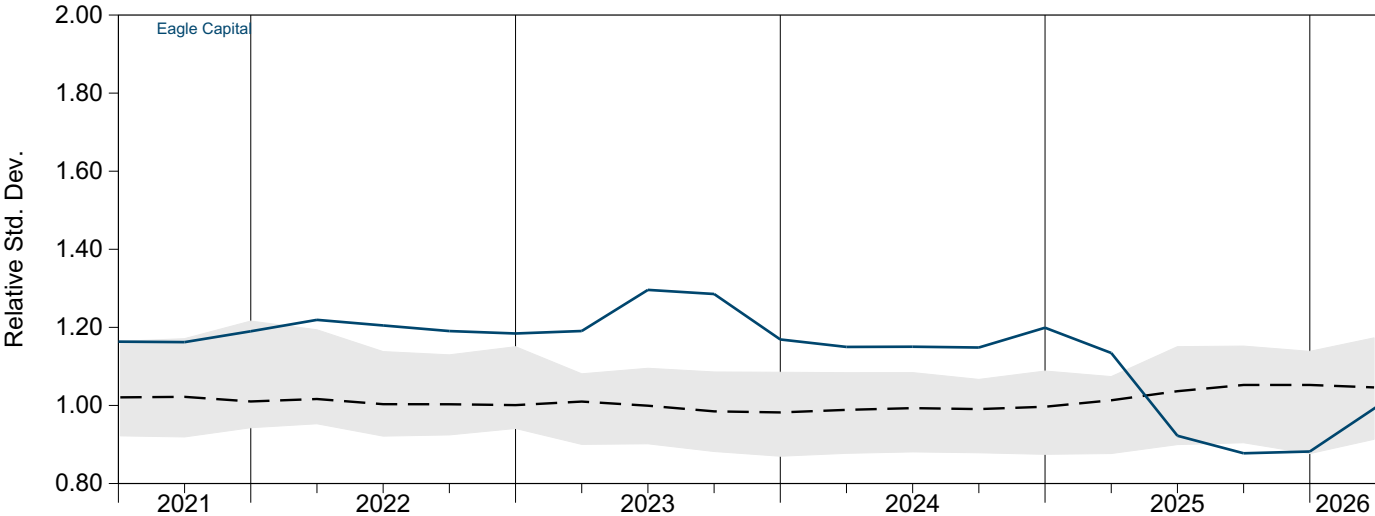
The first chart below illustrates the consistency of excess return over rolling three year periods versus the S&P 500 Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Large Cap Core. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to S&P 500 Index
Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	(0.00)	0.39%
% Positive Periods	45%	55%
Average Ranking	50	44

Rolling Three Year Relative Std. Dev. Relative to S&P 500 Index
Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.01%	1.14%
% Positive Periods	100%	100%
Average Ranking	50	21

Northern Trust S&P 500 Period Ended March 31, 2026

Investment Philosophy

Northern Trust seeks to replicate the risk and returns of the S&P 500 equity index and believes that a passive approach to portfolio management will provide index-like returns with minimal transaction costs. The Fund's inception date is June 1985.

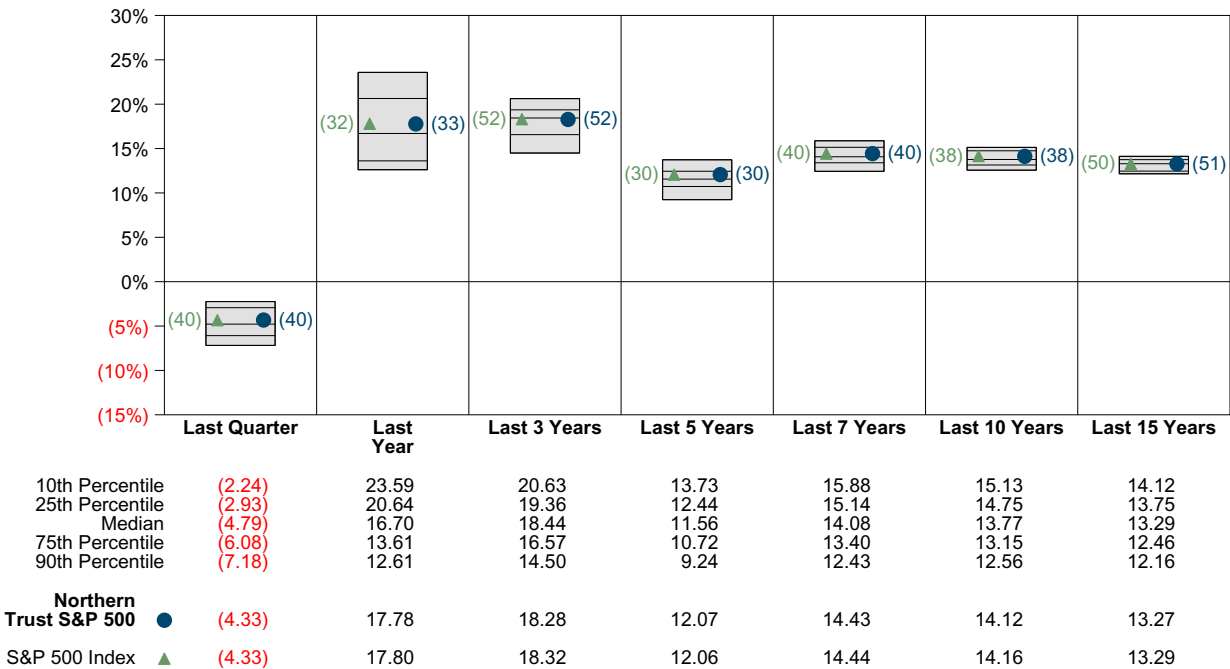
Quarterly Summary and Highlights

- Northern Trust S&P 500's portfolio posted a (4.33)% return for the quarter placing it in the 40 percentile of the Callan Large Cap Core (Gross) group for the quarter and in the 33 percentile for the last year.
- Northern Trust S&P 500's portfolio outperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.03%.

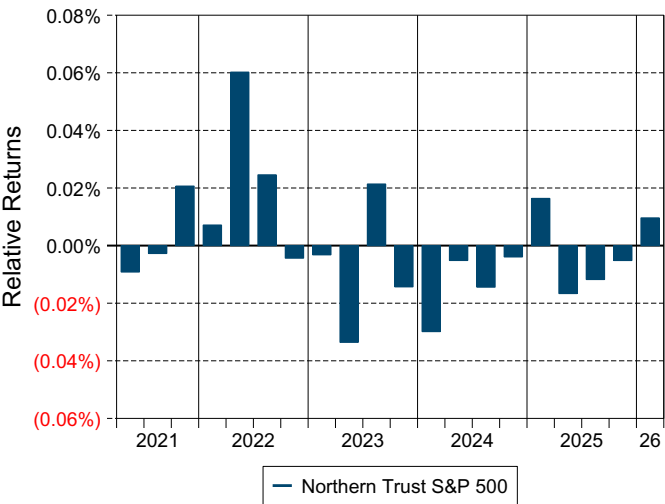
Quarterly Asset Growth

Beginning Market Value	\$6,656,367,124
Net New Investment	\$-500,083,205
Investment Gains/(Losses)	\$-264,793,746
Ending Market Value	\$5,891,490,173

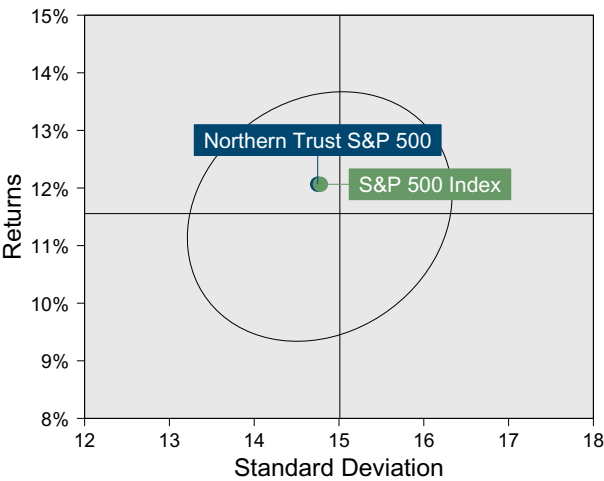
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return

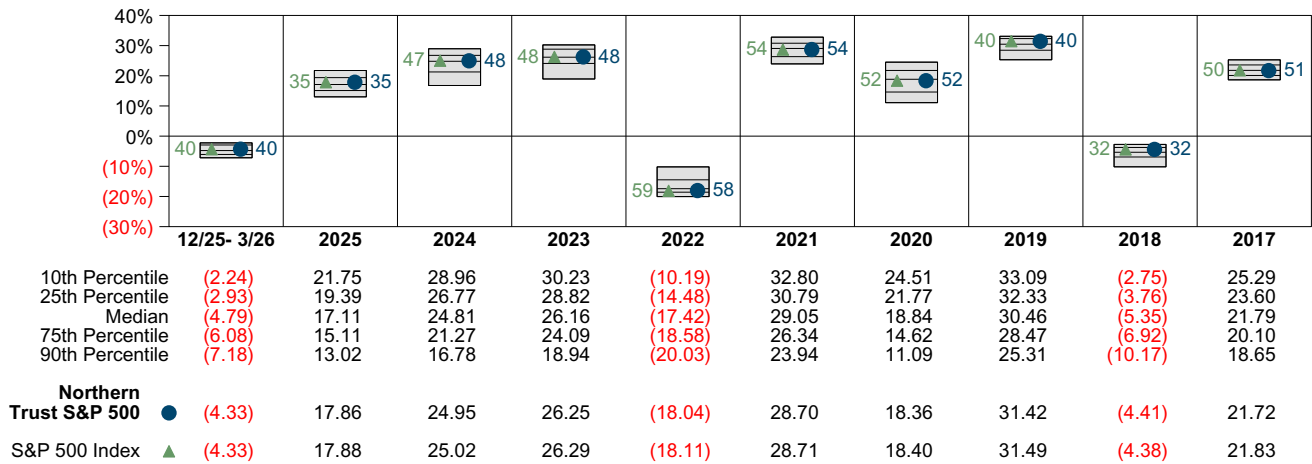


Northern Trust S&P 500
Return Analysis Summary

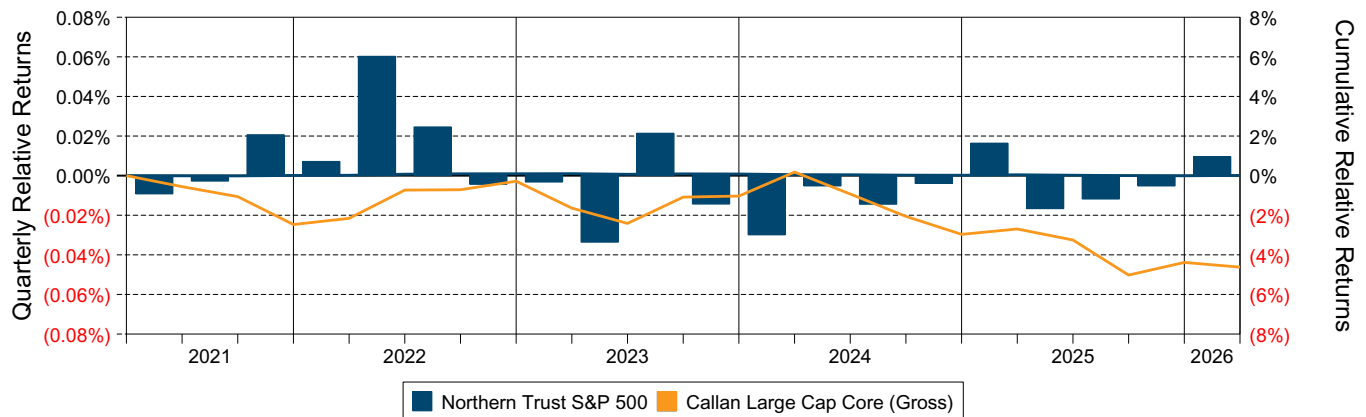
Return Analysis

The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

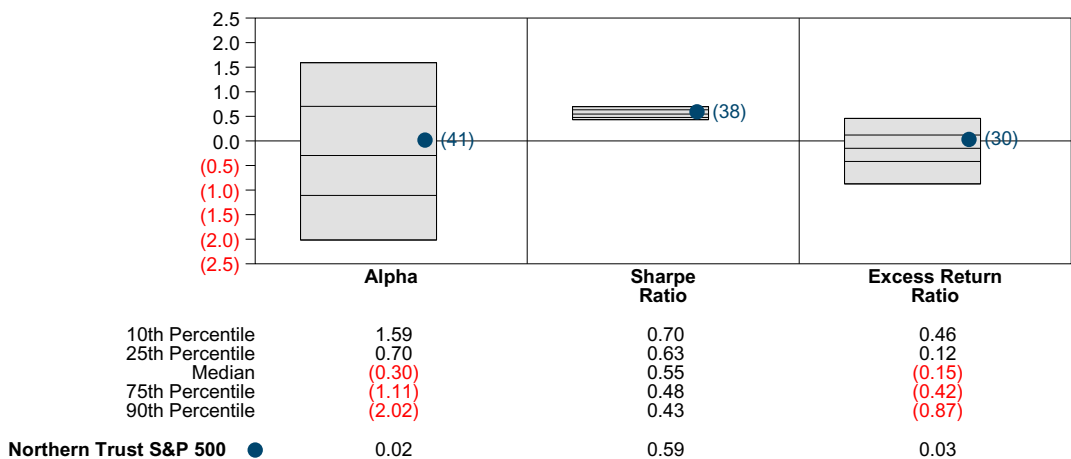
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2026



Artisan Partners Period Ended March 31, 2026

Investment Philosophy

The Artisan U.S. Mid Cap Growth strategy employs a fundamental investment process to construct a diversified portfolio of U.S. mid cap growth companies. The Fund aims to buy companies at attractive valuations, entering an accelerating profit cycle, and exhibit at least one of the following characteristics: a dominant market share, a low cost producer, possession of a proprietary technology or process, or a strong brand name. The overall portfolio contains between 60-75 positions and has consistently invested in higher cap stocks relative to its peer group. The Fund's inception date is September 2002.

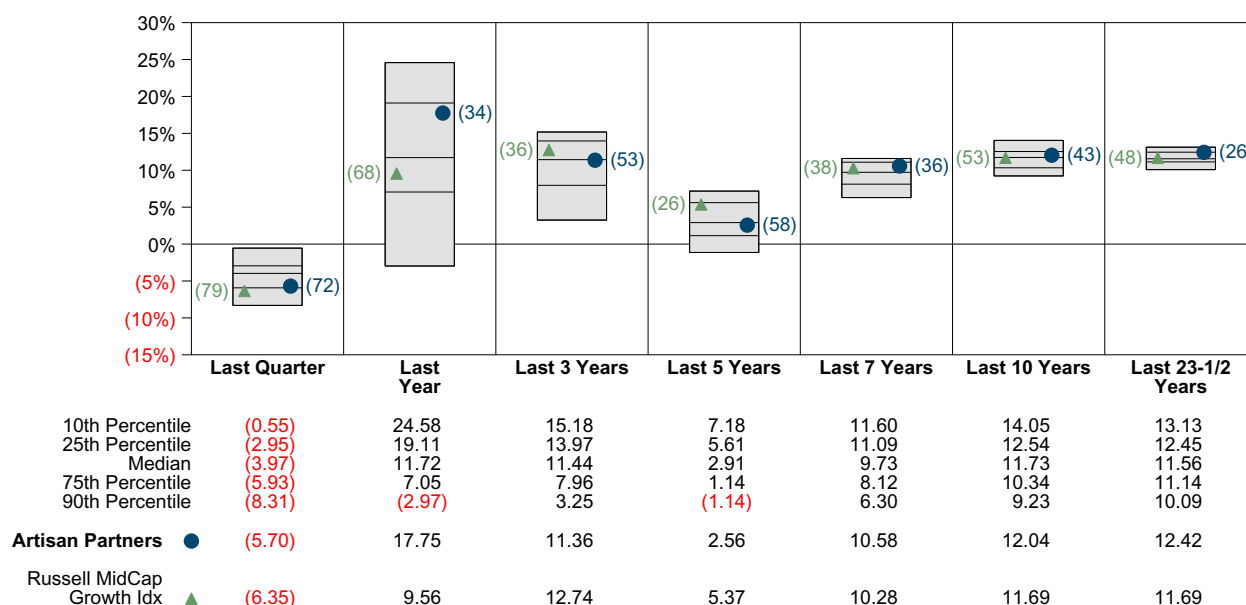
Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a (5.70)% return for the quarter placing it in the 72 percentile of the Callan Mid Cap Growth (Gross) group for the quarter and in the 34 percentile for the last year.
- Artisan Partners's portfolio outperformed the Russell MidCap Growth Idx by 0.65% for the quarter and outperformed the Russell MidCap Growth Idx for the year by 8.19%.

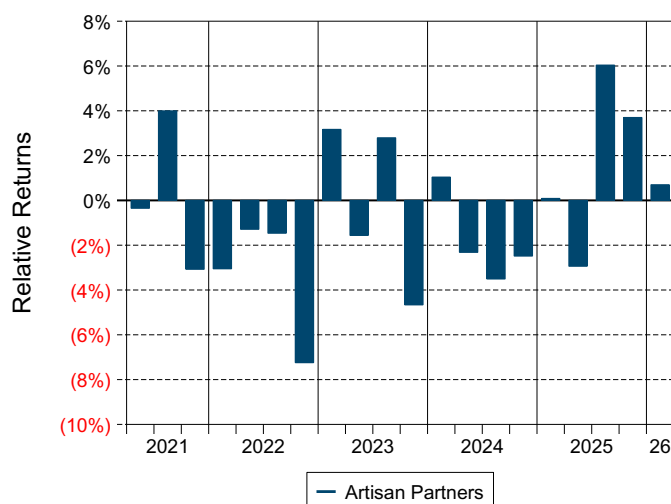
Quarterly Asset Growth

Beginning Market Value	\$629,070,877
Net New Investment	\$-739,158
Investment Gains/(Losses)	\$-35,787,995
Ending Market Value	\$592,543,723

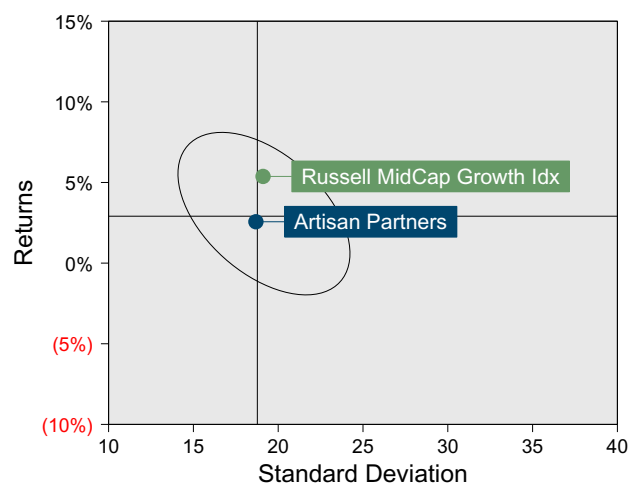
Performance vs Callan Mid Cap Growth (Gross)



Relative Return vs Russell MidCap Growth Idx



Callan Mid Cap Growth (Gross) Annualized Five Year Risk vs Return



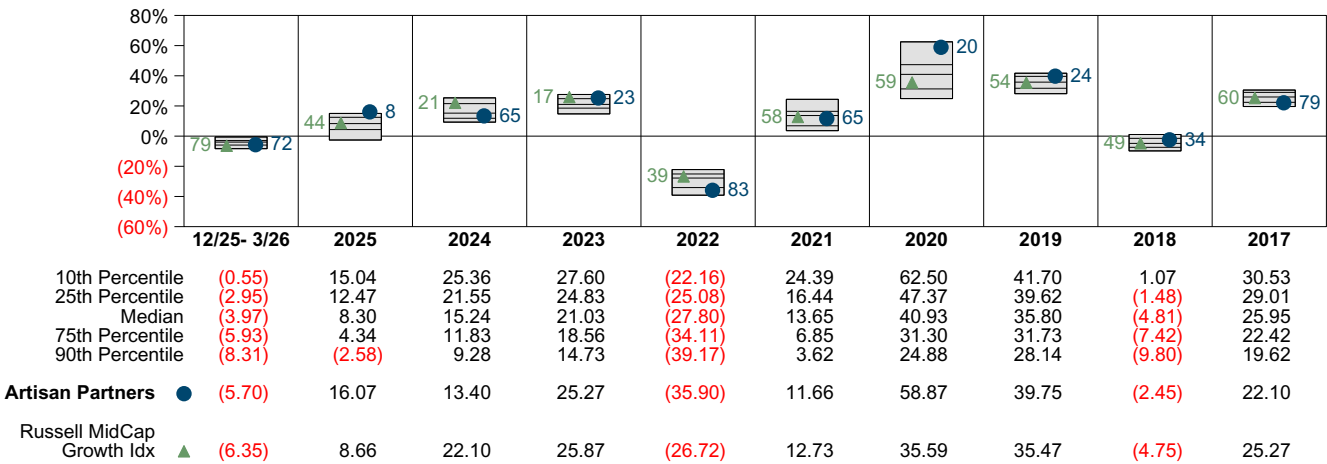
Artisan Partners

Return Analysis Summary

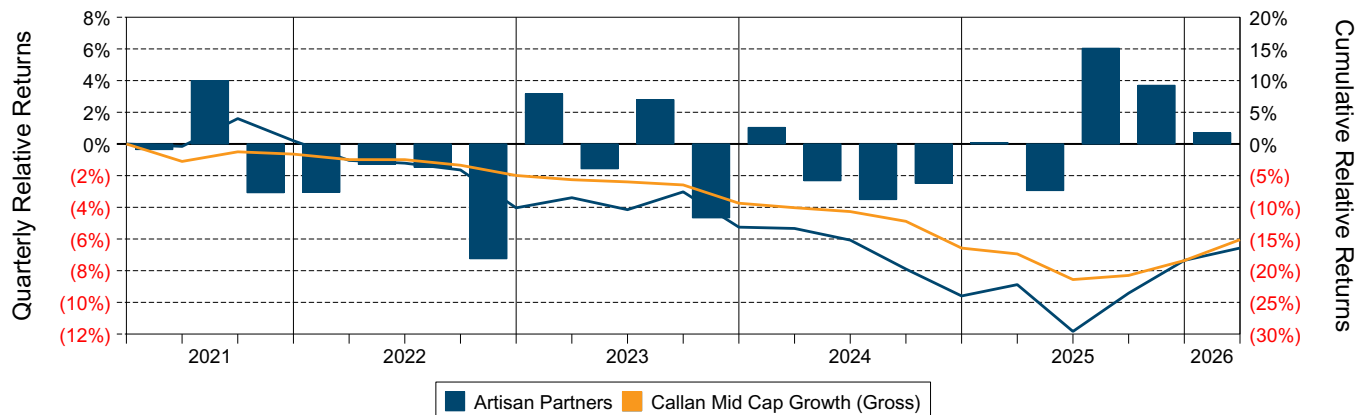
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

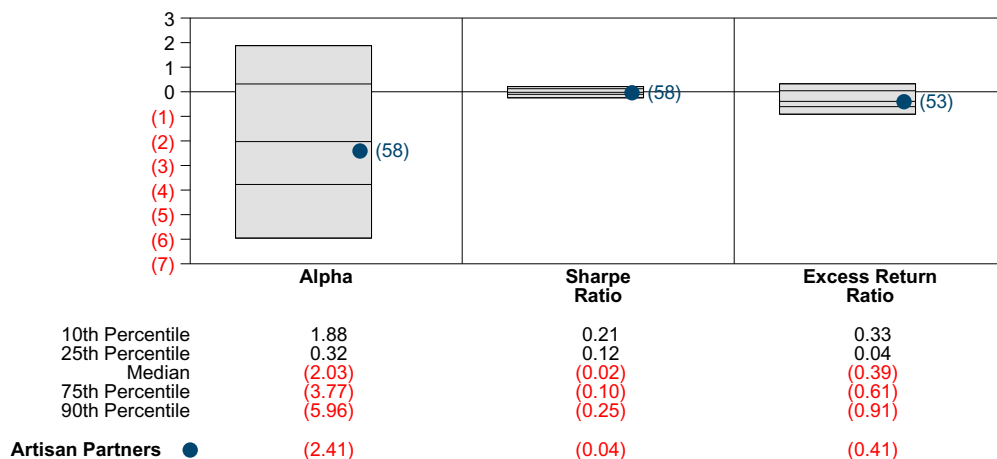
Performance vs Callan Mid Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against Callan Mid Cap Growth (Gross) Five Years Ended March 31, 2026

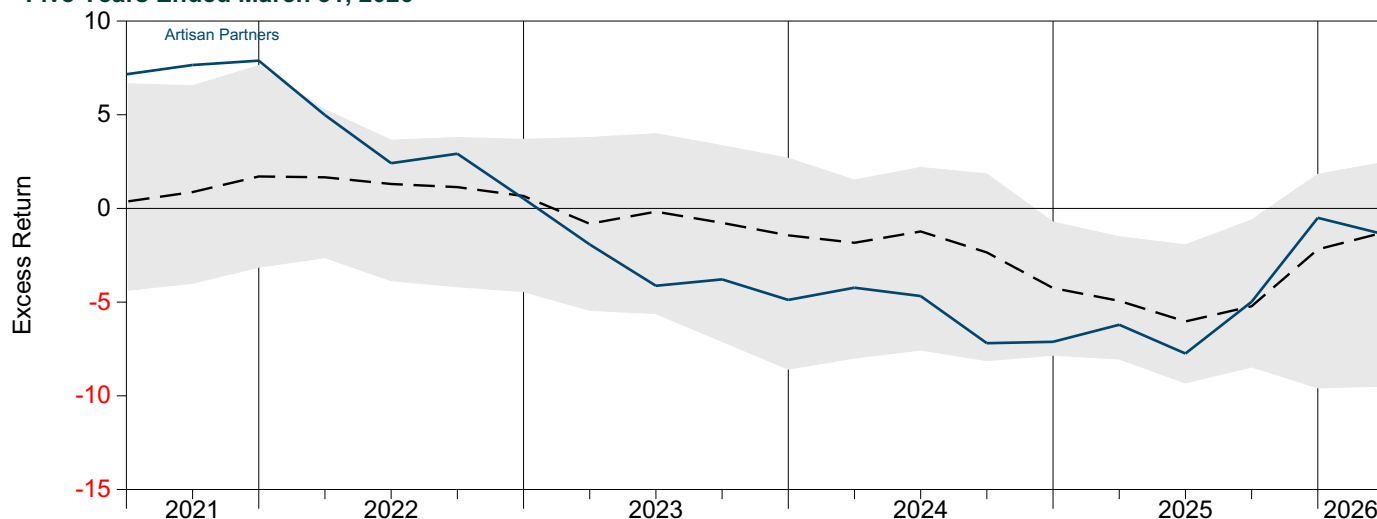


Artisan Partners Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

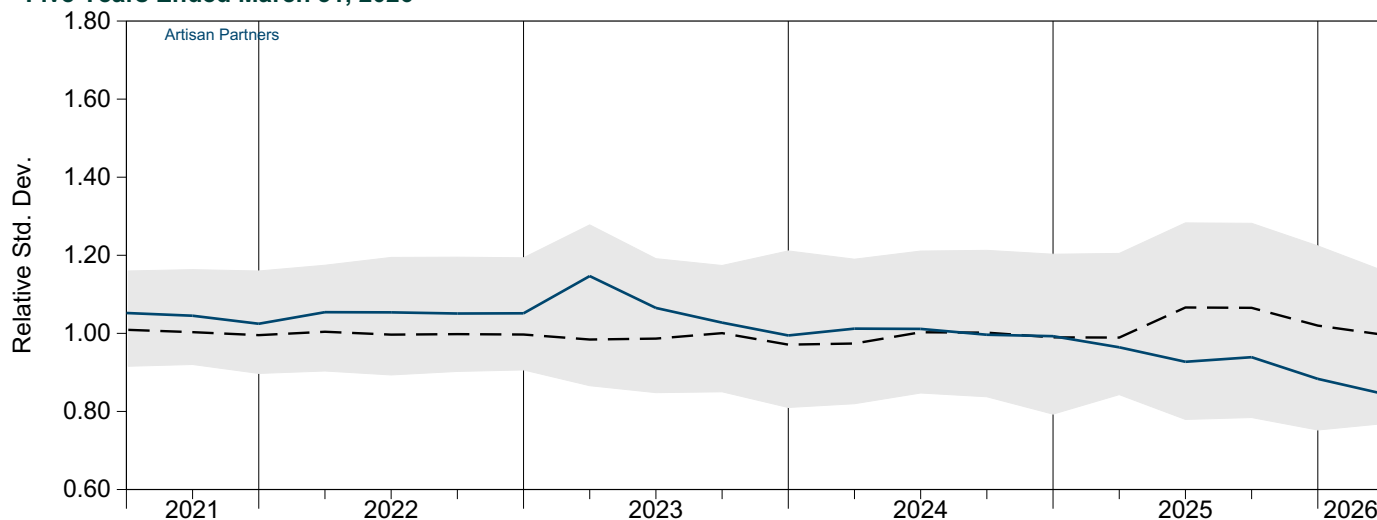
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Russell MidCap Growth Idx. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Mid Cap Growth. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Russell MidCap Growth Idx Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	(1.24)	(1.26)
% Positive Periods	35%	35%
Average Ranking	50	50

Rolling Three Year Relative Std. Dev. Relative to Russell MidCap Growth Idx Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.00%	1.01%
% Positive Periods	100%	100%
Average Ranking	50	47

Victory Mid Cap Value Period Ended March 31, 2026

Investment Philosophy

The Sycamore Mid Cap Value Equity investment approach focuses on companies with market capitalizations between \$2.5 and \$15 billion that are believed offer above-average total return potential with limited risk. The Mid Cap Value Equity investment process seeks to identify high quality, low expectation mid cap companies that appear poised for continued or improved earnings. Portfolios typically hold 60 - 80 stocks with average annual portfolio turnover of 40%. The team will begin to sell when a company's market capitalization exceed their estimate of intrinsic value or reaches the higher end of the index range. The Fund's inception date is September 2022.

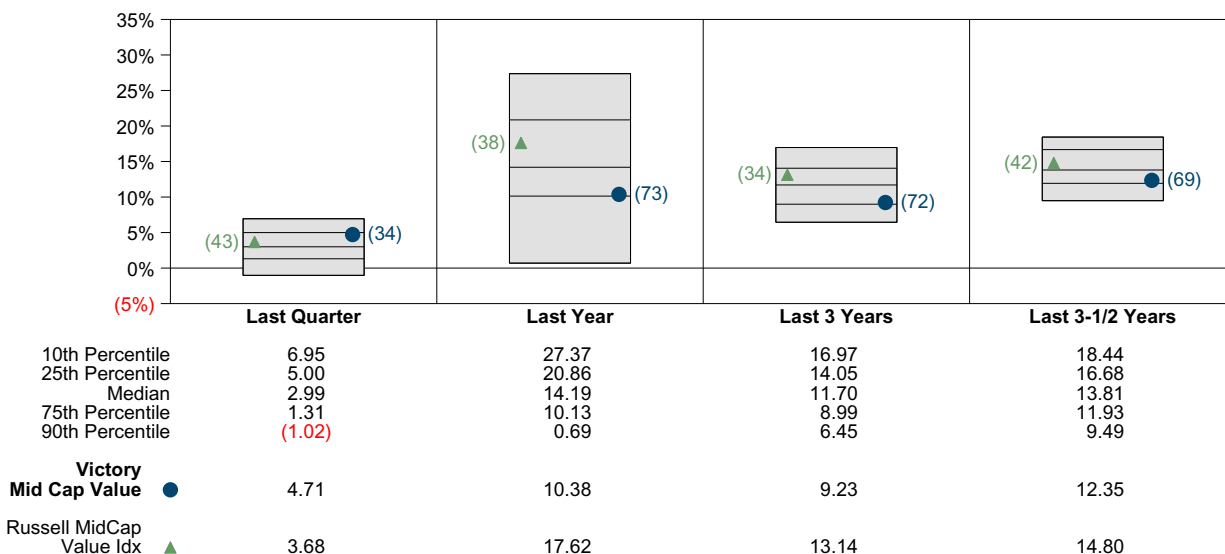
Quarterly Summary and Highlights

- Victory Mid Cap Value's portfolio posted a 4.71% return for the quarter placing it in the 34 percentile of the Callan Mid Cap Value (Gross) group for the quarter and in the 73 percentile for the last year.
- Victory Mid Cap Value's portfolio outperformed the Russell MidCap Value Idx by 1.03% for the quarter and underperformed the Russell MidCap Value Idx for the year by 7.25%.

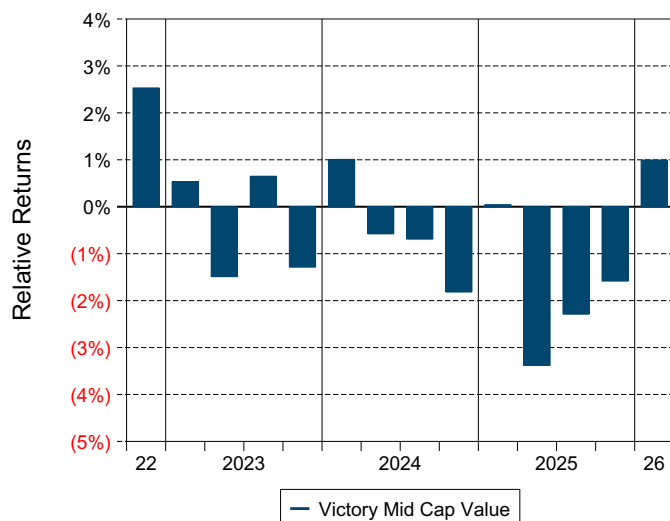
Quarterly Asset Growth

Beginning Market Value	\$599,086,437
Net New Investment	\$-674,200
Investment Gains/(Losses)	\$28,271,644
Ending Market Value	\$626,683,881

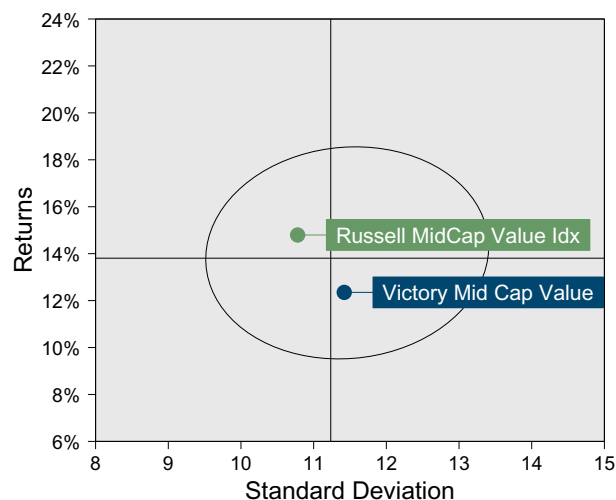
Performance vs Callan Mid Cap Value (Gross)



Relative Return vs Russell MidCap Value Idx



Callan Mid Cap Value (Gross) Annualized Three and One-Half Year Risk vs Return

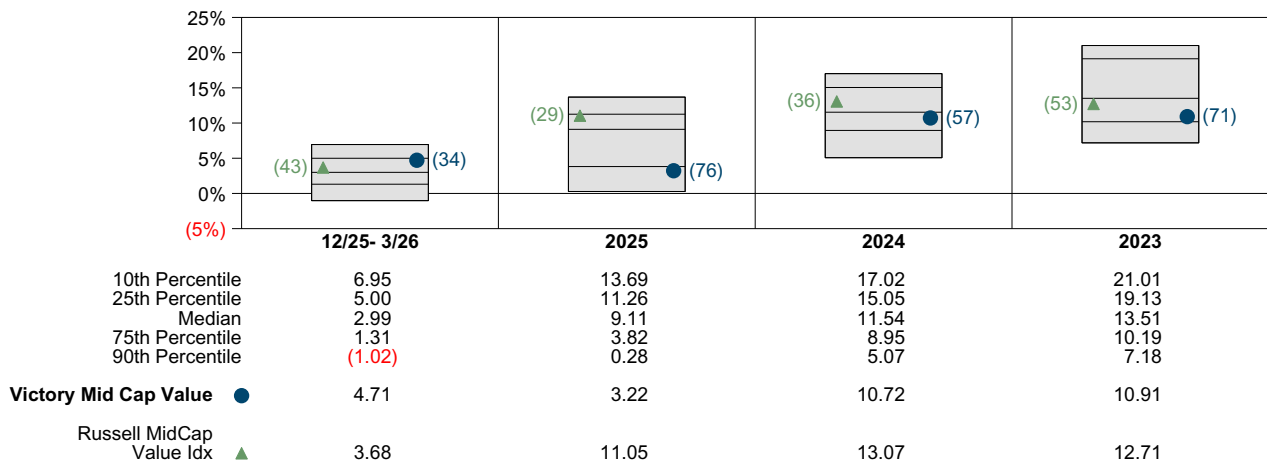


Victory Mid Cap Value Return Analysis Summary

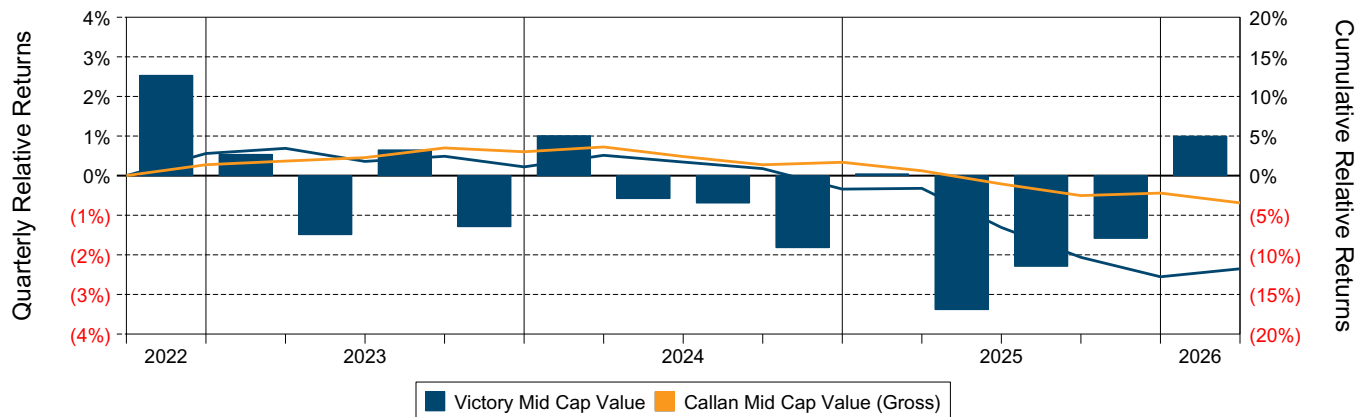
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

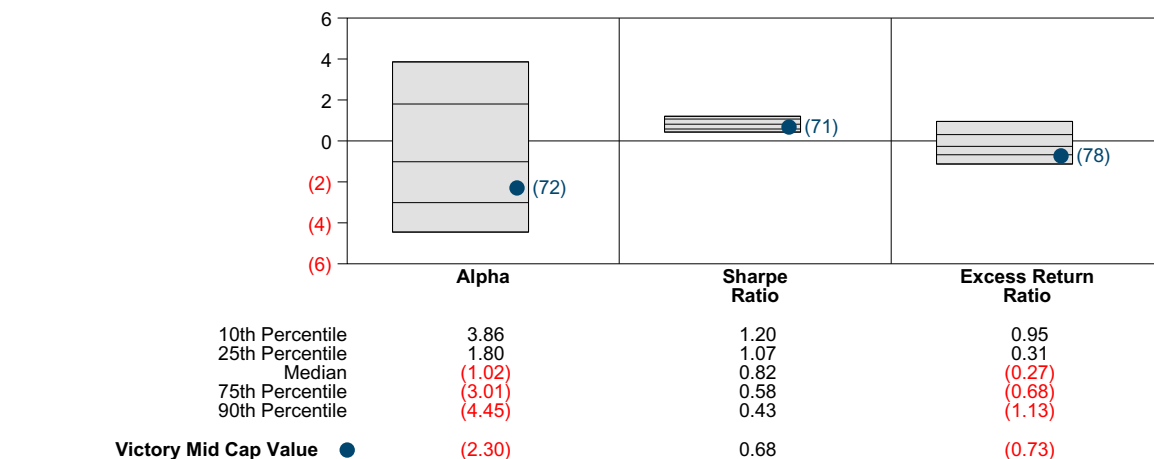
Performance vs Callan Mid Cap Value (Gross)



Cumulative and Quarterly Relative Returns vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against Callan Mid Cap Value (Gross) Three and One-Half Years Ended March 31, 2026



Dimensional Fund Advisors Period Ended March 31, 2026

Investment Philosophy

DFA's investment philosophy stems from academic research conducted by Professors Eugene Fama and Kenneth French that finds that high book/market value stocks have higher expected returns than growth stocks. DFA's quantitative investment strategy in highly diversified portfolios of small companies with "deep" value characteristics is designed to capture the returns of small value stocks. The Fund's inception date is July 2002.

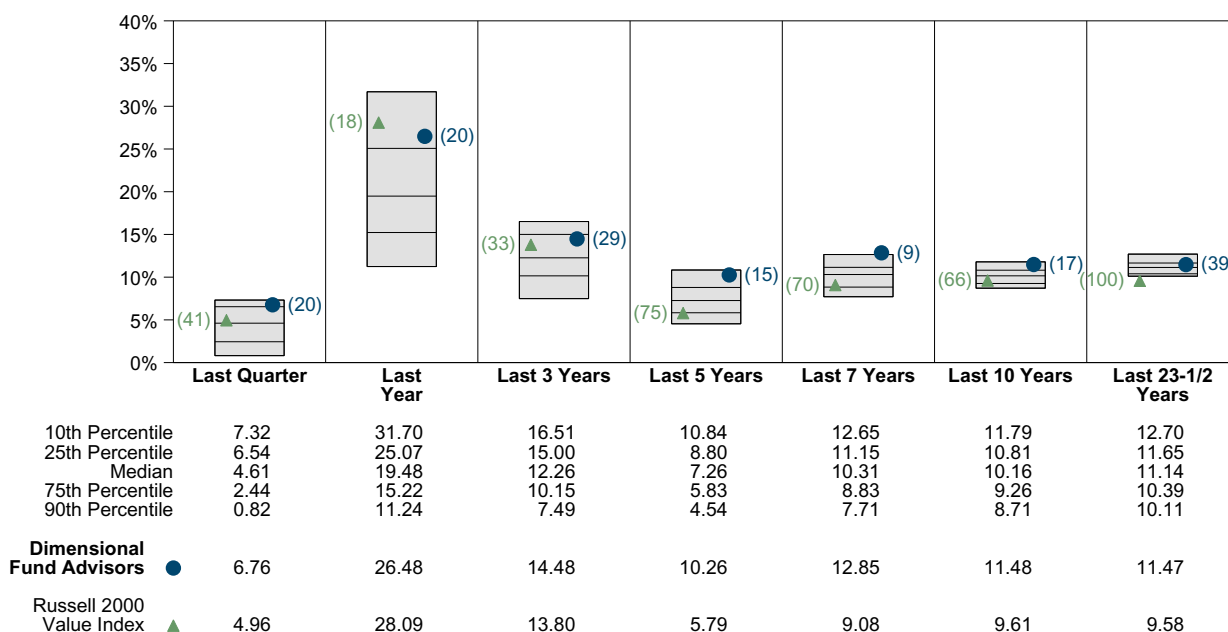
Quarterly Summary and Highlights

- Dimensional Fund Advisors's portfolio posted a 6.76% return for the quarter placing it in the 20 percentile of the Callan Small Cap Value (Gross) group for the quarter and in the 20 percentile for the last year.
- Dimensional Fund Advisors's portfolio outperformed the Russell 2000 Value Index by 1.81% for the quarter and underperformed the Russell 2000 Value Index for the year by 1.61%.

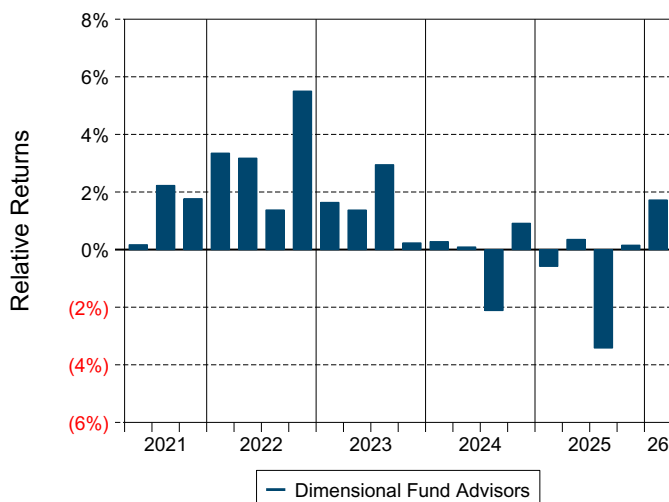
Quarterly Asset Growth

Beginning Market Value	\$387,370,077
Net New Investment	\$-271,159
Investment Gains/(Losses)	\$26,204,758
Ending Market Value	\$413,303,677

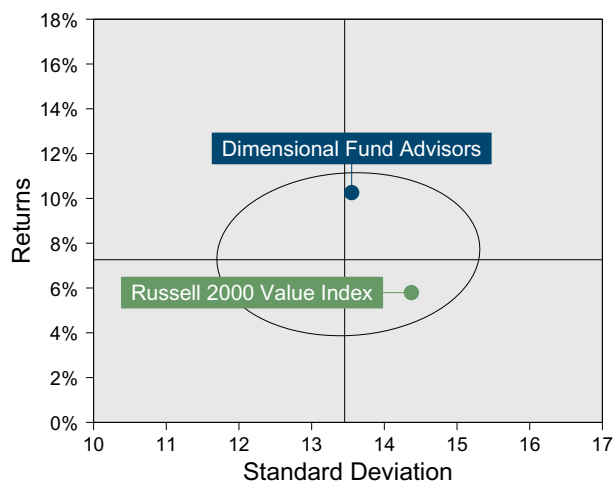
Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Five Year Risk vs Return

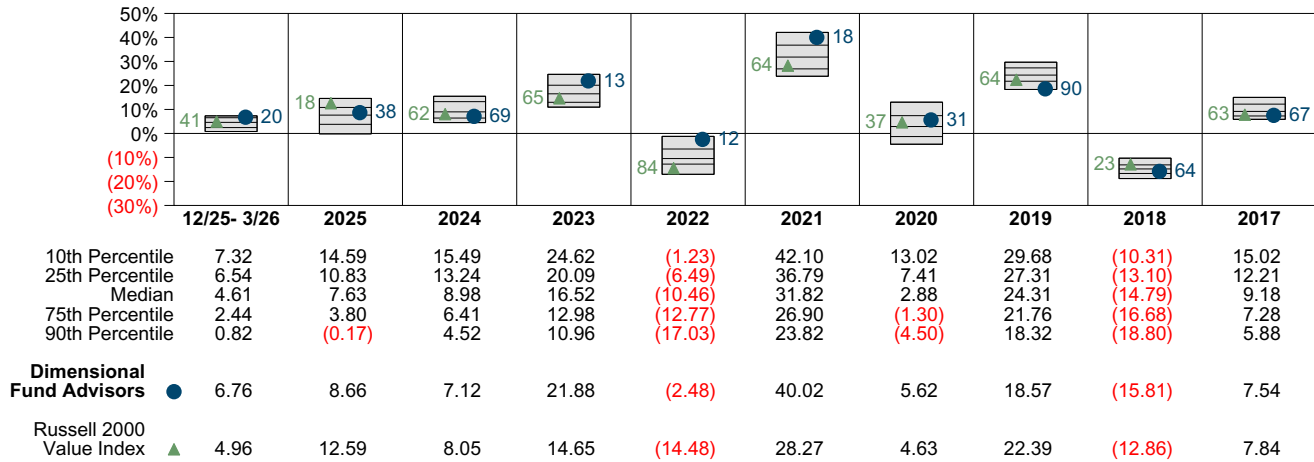


Dimensional Fund Advisors Return Analysis Summary

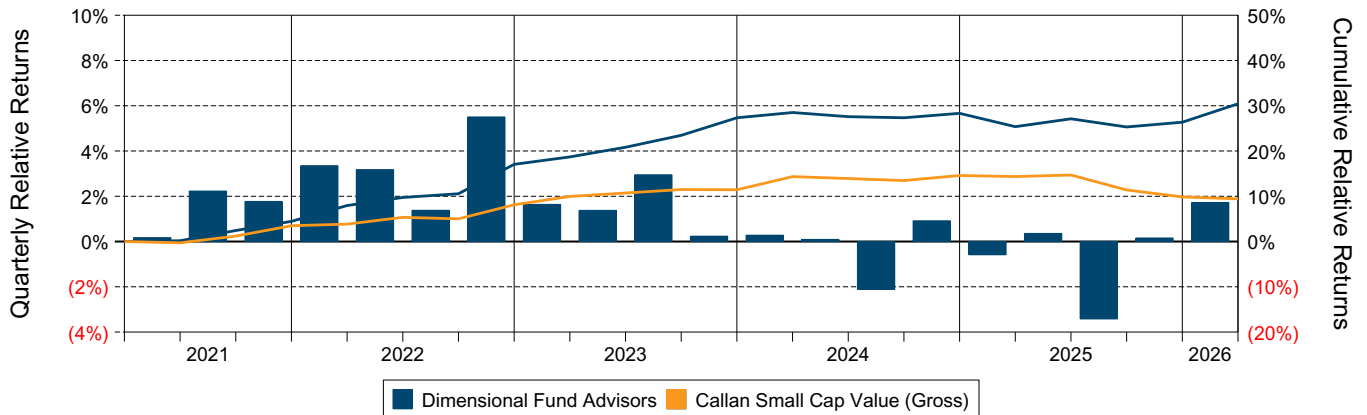
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

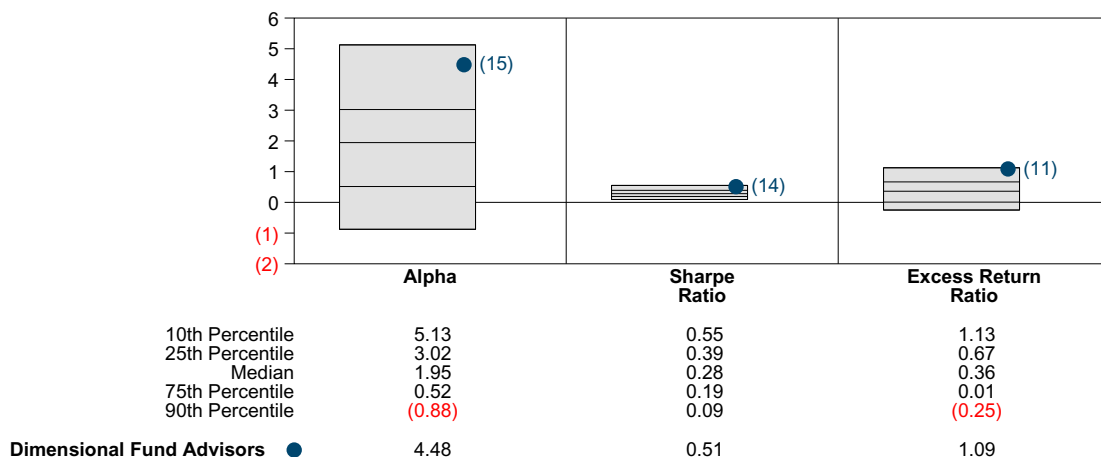
Performance vs Callan Small Cap Value (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended March 31, 2026

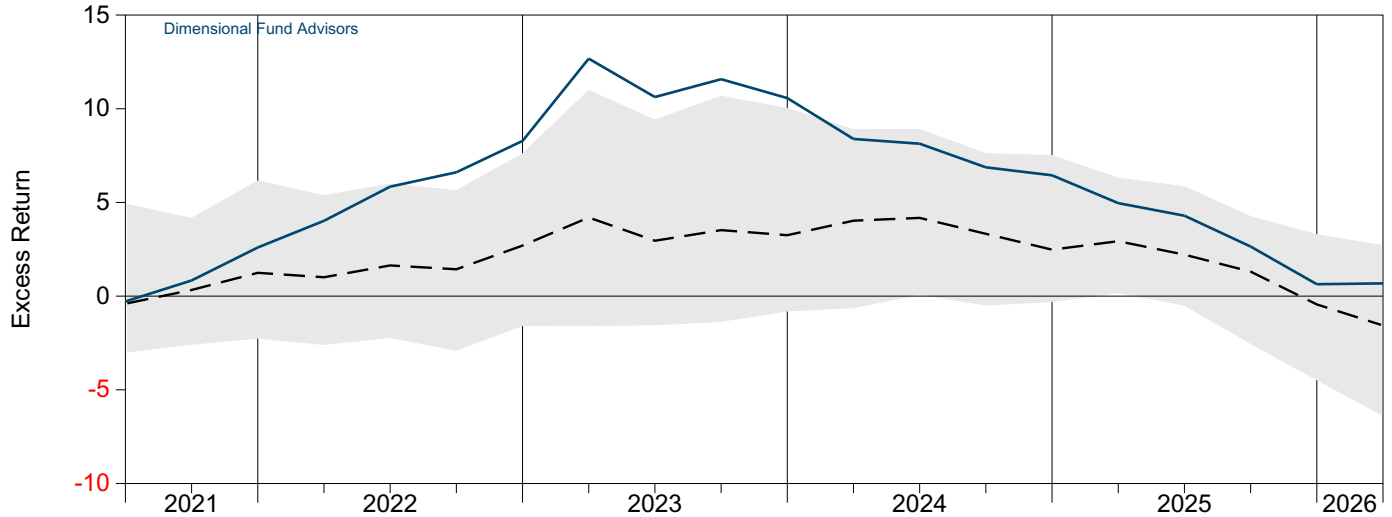


Dimensional Fund Advisors Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

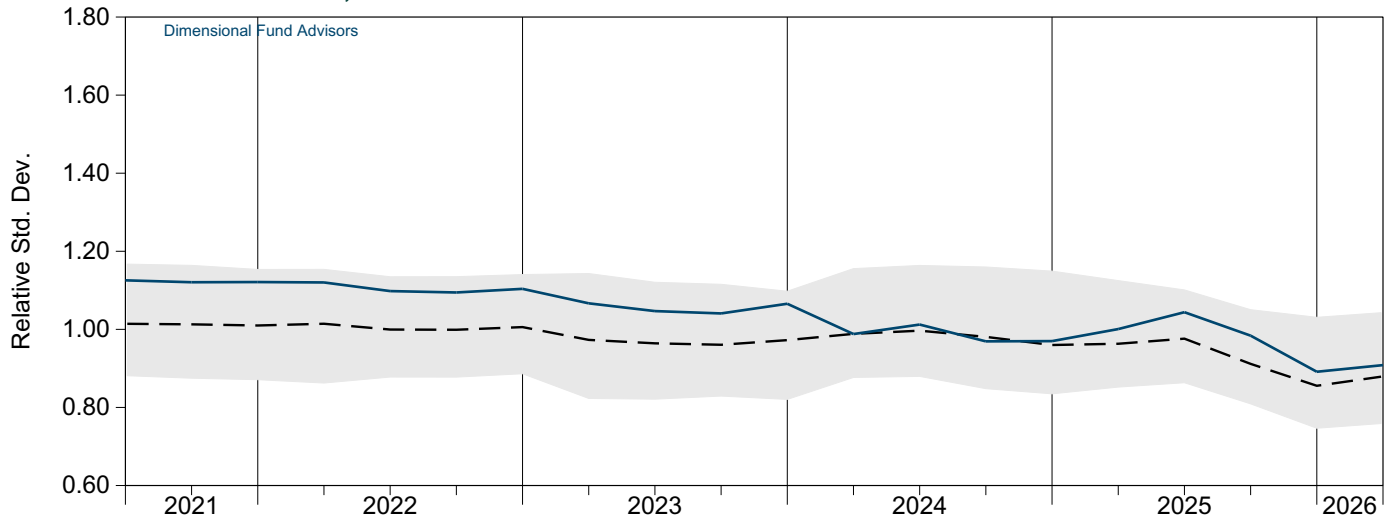
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Russell 2000 Value Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Small Cap Value. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Russell 2000 Value Index Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	2.02%	5.82%
% Positive Periods	85%	95%
Average Ranking	50	19

Rolling Three Year Relative Std. Dev. Relative to Russell 2000 Value Index Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	0.97%	1.04%
% Positive Periods	100%	100%
Average Ranking	50	27

Wellington Small Cap Period Ended March 31, 2026

Investment Philosophy

Wellington Management Company is a 100% employee-owned company headquartered in Boston, Massachusetts. The Small Cap 2000 strategy employs a bottom-up fundamental process that relies heavily on Wellington's pool of centralized Global Industry Analysts. The portfolio managers, Mary Pryshlak and Jonathan White, provide strategy oversight from an implementation and risk perspective. The portfolio is diversified from both a stock and sector perspective and aims to neutralize industry and factor exposures. The portfolio has a range between 200-250 holdings with a max position size of 5%. Wellington Small Cap 2000 is appropriate for both standalone, as well as multi-manager structures. The Fund's inception date is July 2002.

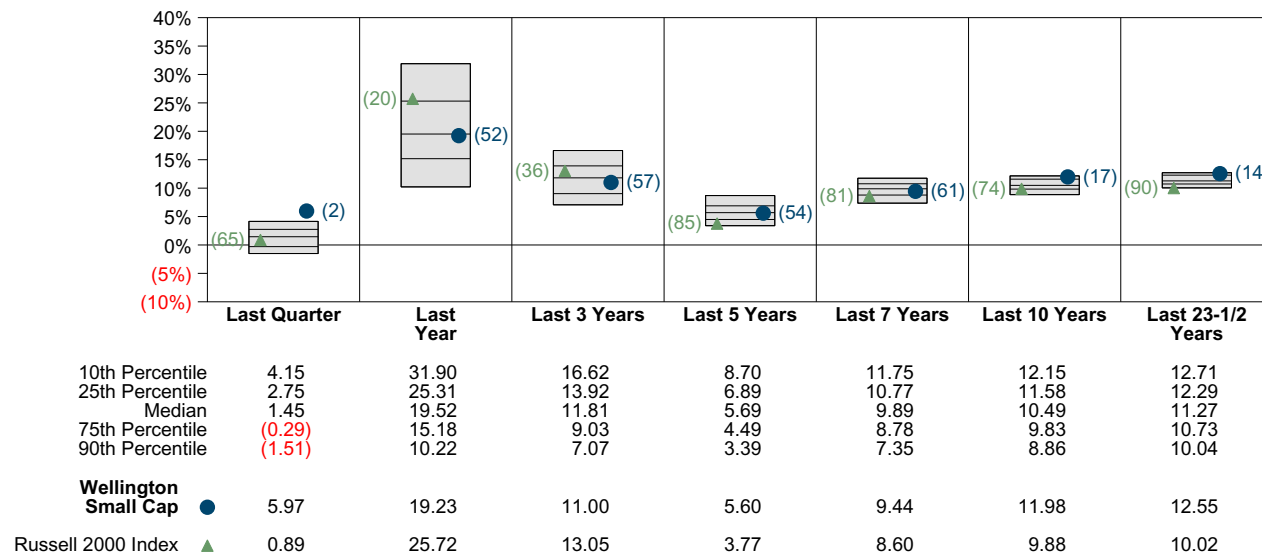
Quarterly Summary and Highlights

- Wellington Small Cap's portfolio posted a 5.97% return for the quarter placing it in the 2 percentile of the Callan Small Cap Core (Gross) group for the quarter and in the 52 percentile for the last year.
- Wellington Small Cap's portfolio outperformed the Russell 2000 Index by 5.09% for the quarter and underperformed the Russell 2000 Index for the year by 6.49%.

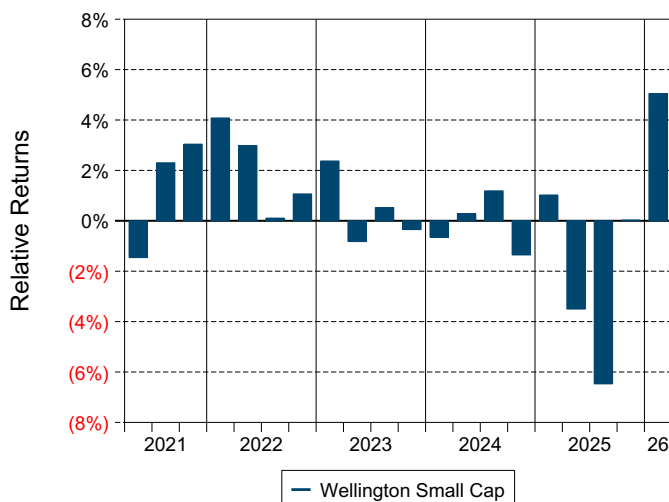
Quarterly Asset Growth

Beginning Market Value	\$375,509,171
Net New Investment	\$-588,264
Investment Gains/(Losses)	\$22,449,746
Ending Market Value	\$397,370,653

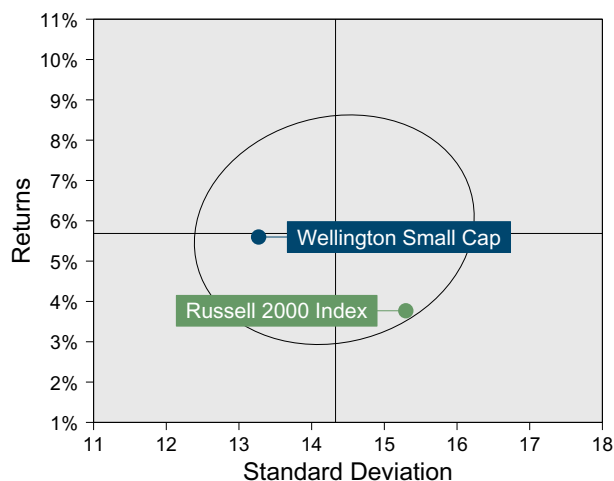
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Callan Small Cap Core (Gross) Annualized Five Year Risk vs Return

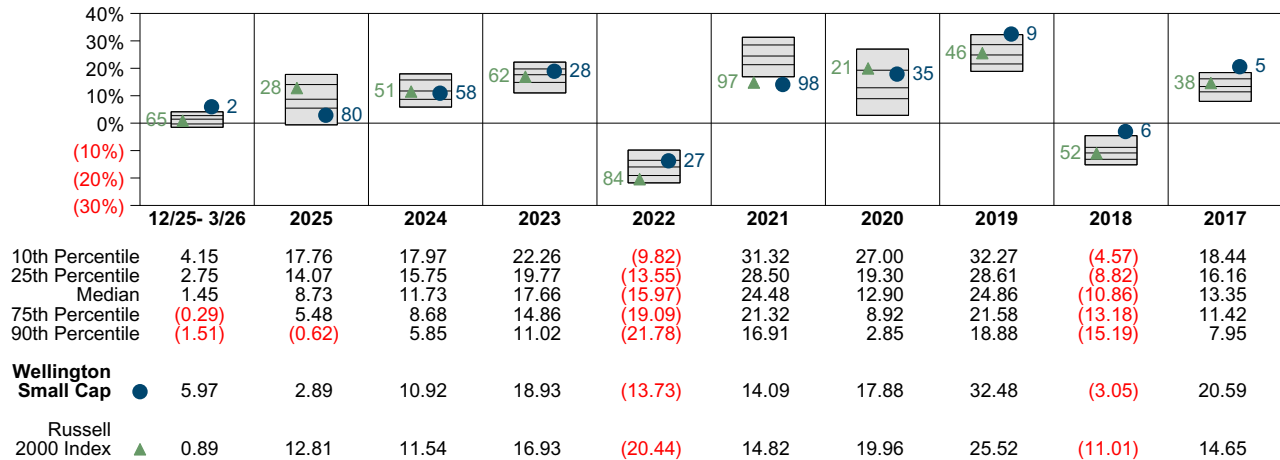


Wellington Small Cap Return Analysis Summary

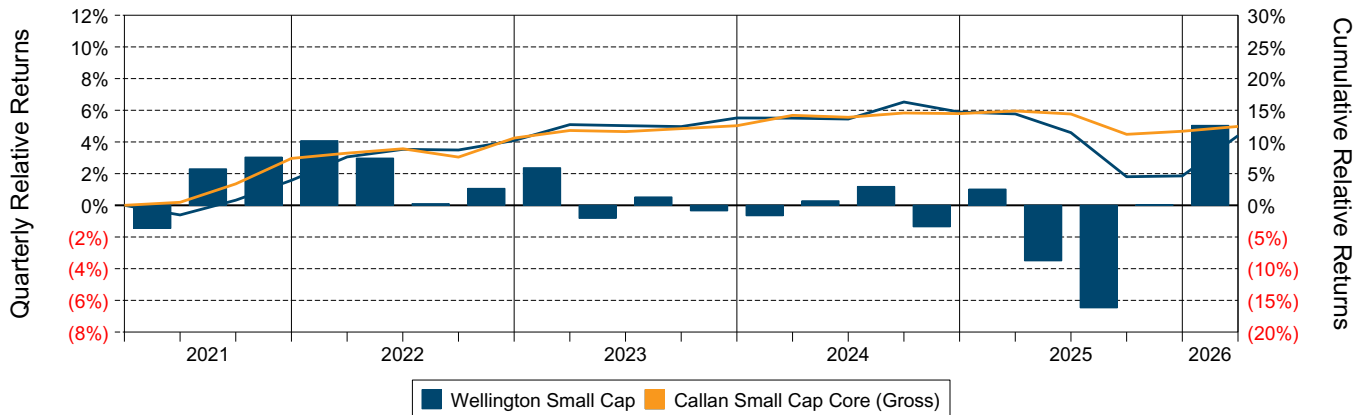
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

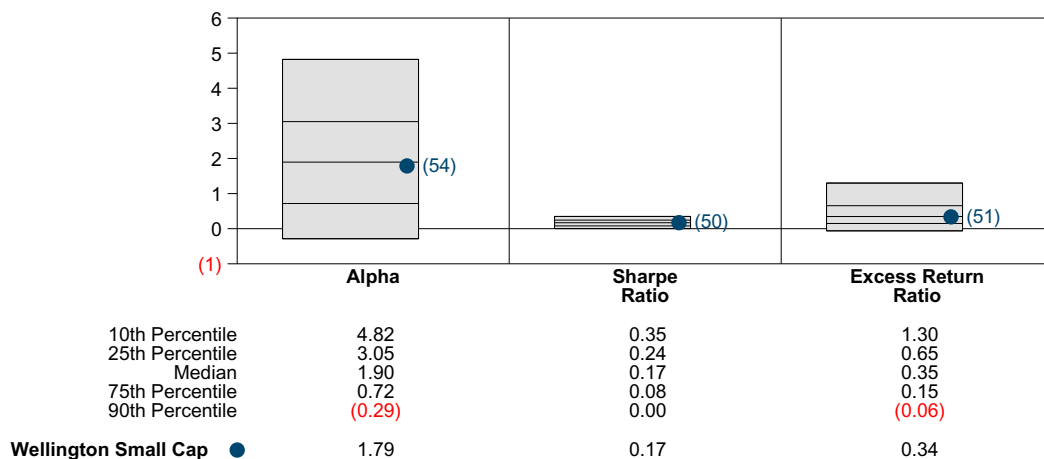
Performance vs Callan Small Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2026

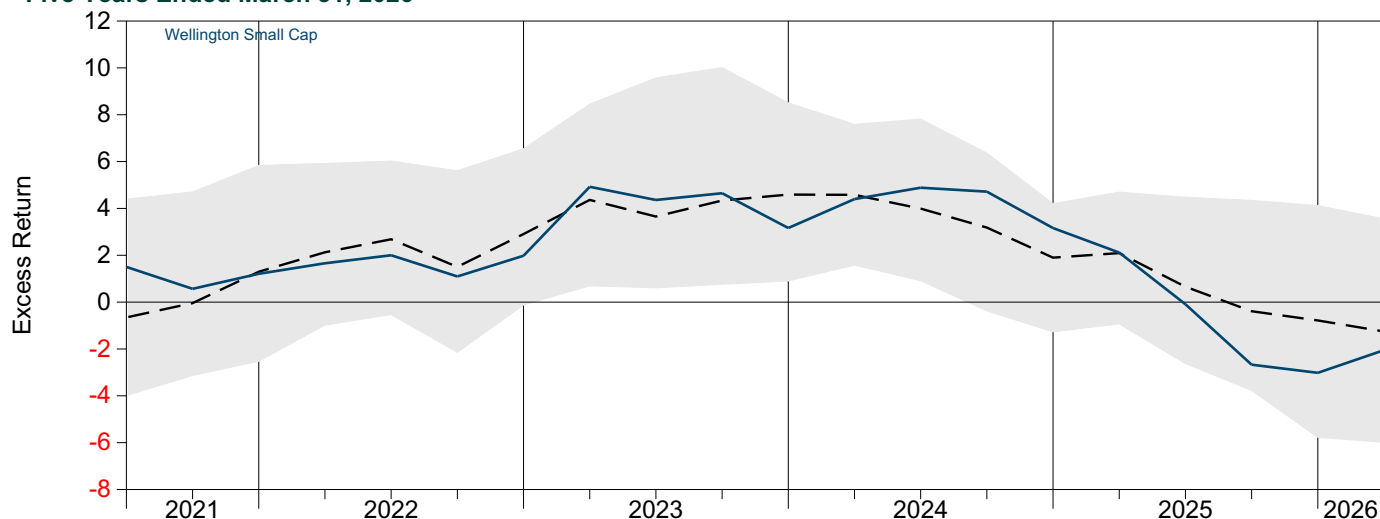


Wellington Small Cap Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

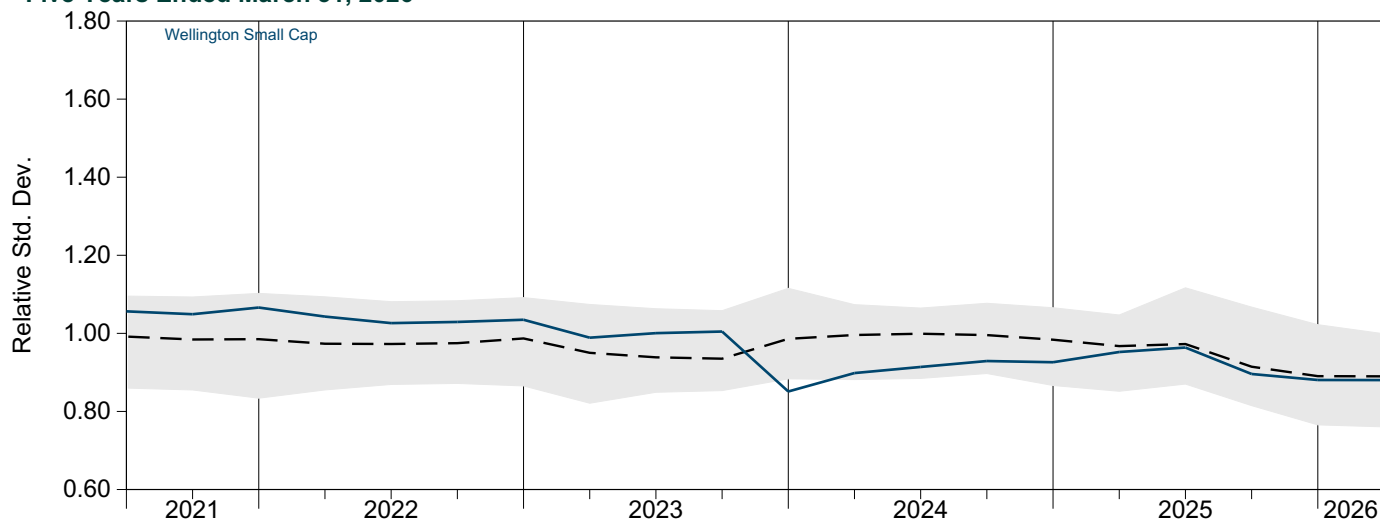
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Russell 2000 Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Small Cap Core. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Russell 2000 Index Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	2.04%	1.93%
% Positive Periods	75%	80%
Average Ranking	50	50

Rolling Three Year Relative Std. Dev. Relative to Russell 2000 Index Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	0.96%	0.97%
% Positive Periods	100%	100%
Average Ranking	50	49

Riverbridge Partners Period Ended March 31, 2026

Investment Philosophy

Riverbridge believes earnings power determines the value of a franchise. They focus on companies that are building earnings power and intrinsic value of the company over long periods of time. They also look for high-quality growth companies that demonstrate the ability to sustain strong secular earnings growth, regardless of overall economic conditions. The Fund's inception date is December 2013.

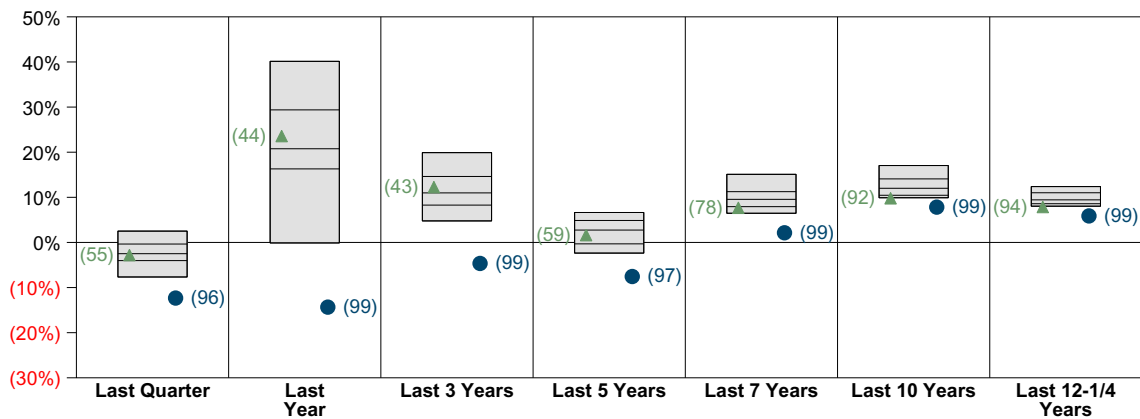
Quarterly Summary and Highlights

- Riverbridge Partners's portfolio posted a (12.33)% return for the quarter placing it in the 96 percentile of the Callan Small Cap Growth (Gross) group for the quarter and in the 99 percentile for the last year.
- Riverbridge Partners's portfolio underperformed the Russell 2000 Growth Index by 9.52% for the quarter and underperformed the Russell 2000 Growth Index for the year by 37.92%.

Quarterly Asset Growth

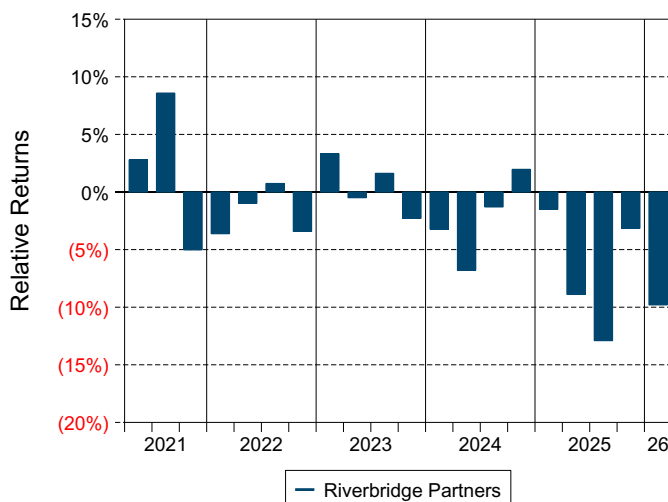
Beginning Market Value	\$294,317,281
Net New Investment	\$-478,266
Investment Gains/(Losses)	\$-36,248,837
Ending Market Value	\$257,590,179

Performance vs Callan Small Cap Growth (Gross)



10th Percentile	2.51	40.14	19.90	6.63	15.10	17.05	12.38
25th Percentile	(0.36)	29.38	14.62	4.87	11.25	14.09	11.01
Median	(2.49)	20.76	10.98	2.74	9.55	12.00	9.44
75th Percentile	(4.02)	16.30	8.27	(0.31)	7.93	10.45	8.58
90th Percentile	(7.66)	(0.11)	4.77	(2.36)	6.46	9.91	8.03
Riverbridge Partners	(12.33)	(14.34)	(4.66)	(7.55)	2.14	7.82	5.88
Russell 2000 Growth Index	(2.81)	23.58	12.27	1.62	7.68	9.79	7.86

Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth (Gross) Annualized Five Year Risk vs Return

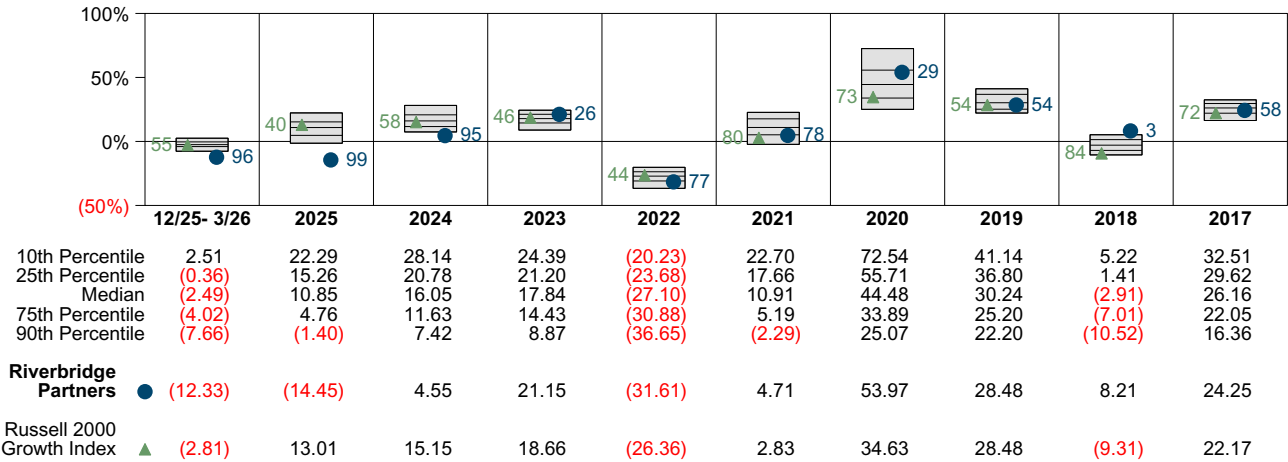


Riverbridge Partners Return Analysis Summary

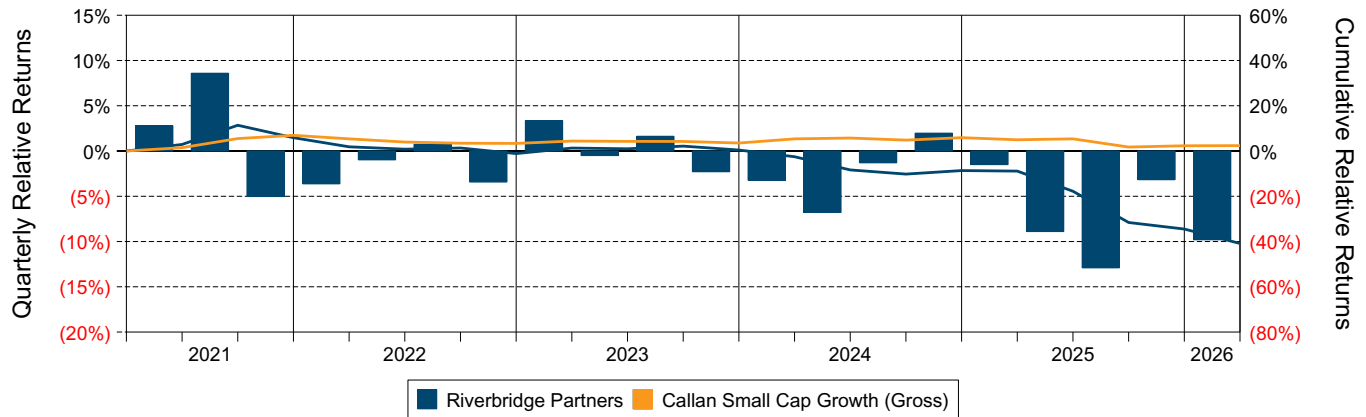
Return Analysis

The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

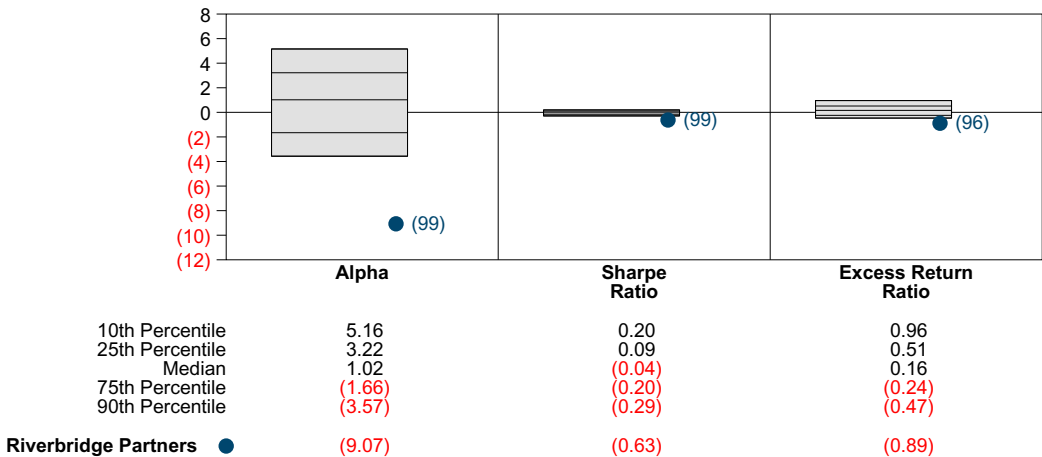
Performance vs Callan Small Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended March 31, 2026



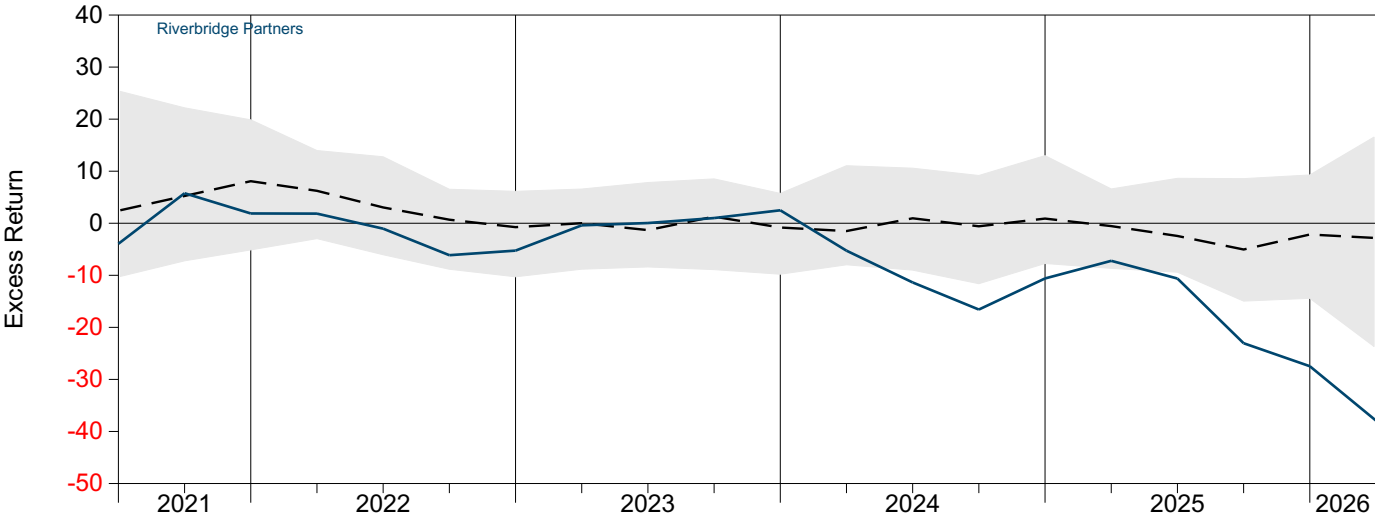
Riverbridge Partners

Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

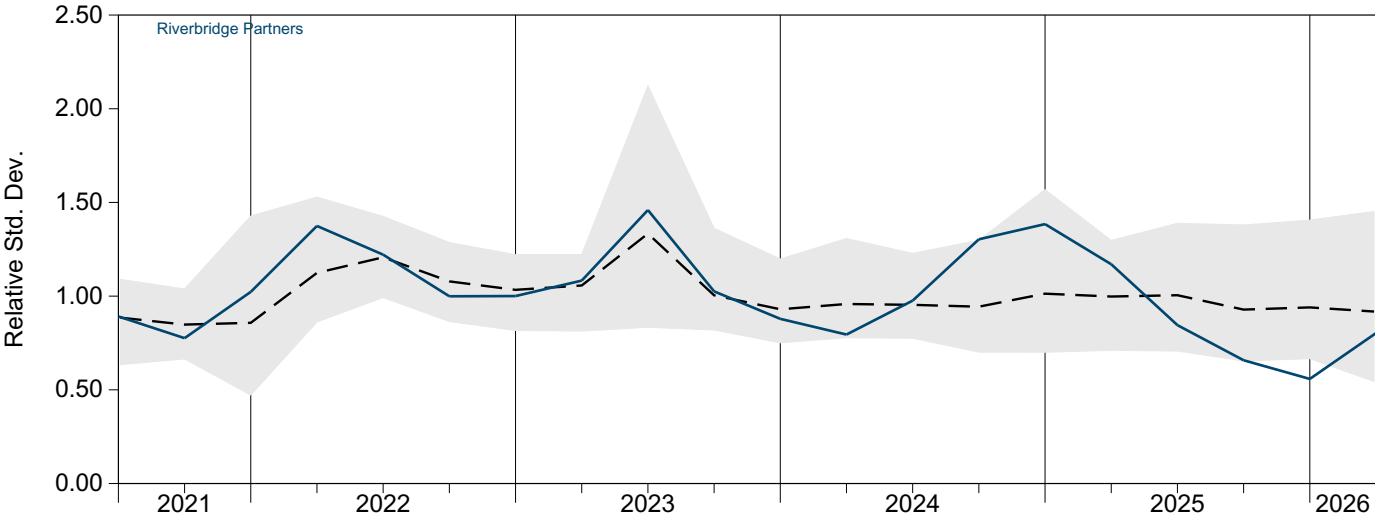
The first chart below illustrates the consistency of excess return over rolling one year periods versus the Russell 2000 Growth Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Small Cap Growth. The second chart below illustrates the consistency of relative std. dev. over rolling one year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling One Year Excess Return Relative to Russell 2000 Growth Index
Five Years Ended March 31, 2026



Rolling One Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.55%	(7.69)
% Positive Periods	50%	30%
Average Ranking	50	76

Rolling One Year Relative Std. Dev. Relative to Russell 2000 Growth Index
Five Years Ended March 31, 2026



Rolling One Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.00%	1.01%
% Positive Periods	100%	100%
Average Ranking	50	51

Global Equity Period Ended March 31, 2026

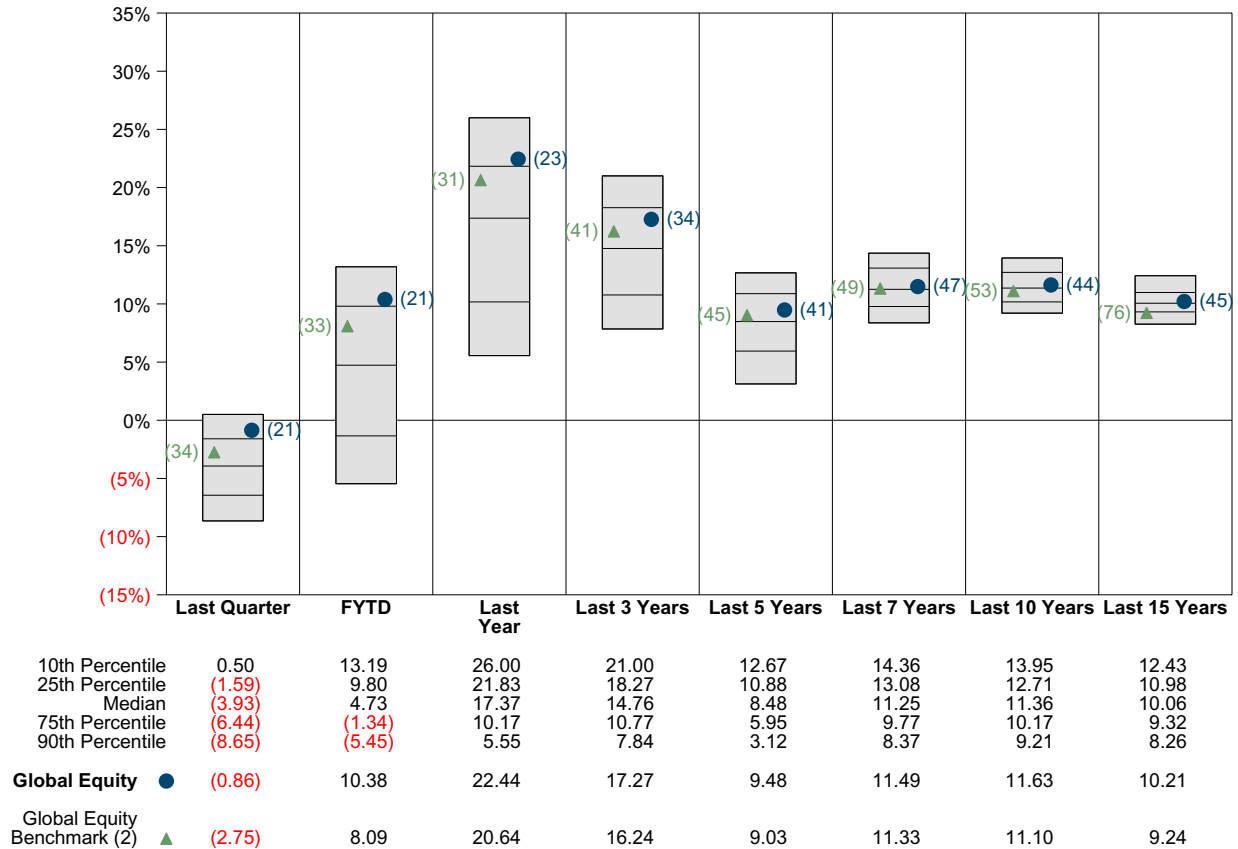
Quarterly Summary and Highlights

- Global Equity's portfolio posted a (0.86)% return for the quarter placing it in the 21 percentile of the Callan Global Equity (Gross) group for the quarter and in the 23 percentile for the last year.
- Global Equity's portfolio outperformed the Global Equity Benchmark (2) by 1.89% for the quarter and outperformed the Global Equity Benchmark (2) for the year by 1.80%.

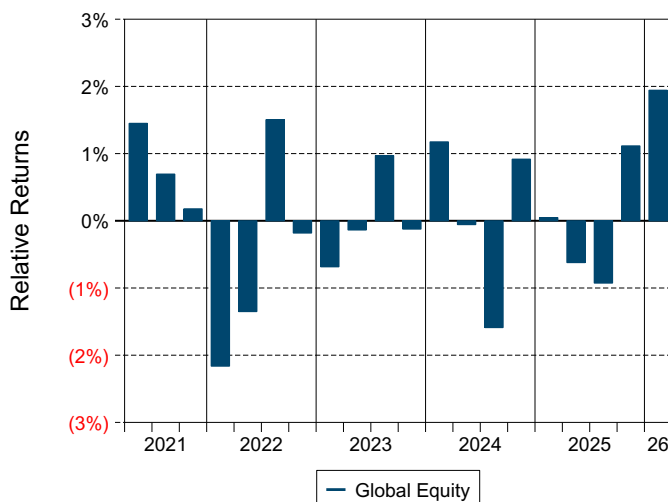
Quarterly Asset Growth

Beginning Market Value	\$4,908,227,884
Net New Investment	\$-303,588,241
Investment Gains/(Losses)	\$-25,003,367
Ending Market Value	\$4,579,636,276

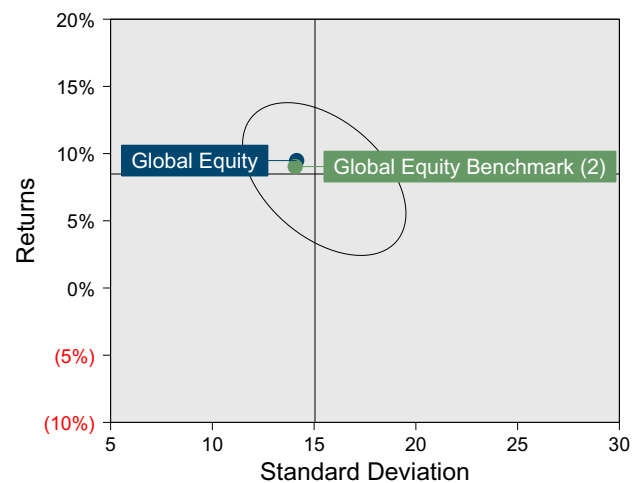
Performance vs Callan Global Equity (Gross)



Relative Returns vs Global Equity Benchmark (2)



Callan Global Equity (Gross) Annualized Five Year Risk vs Return

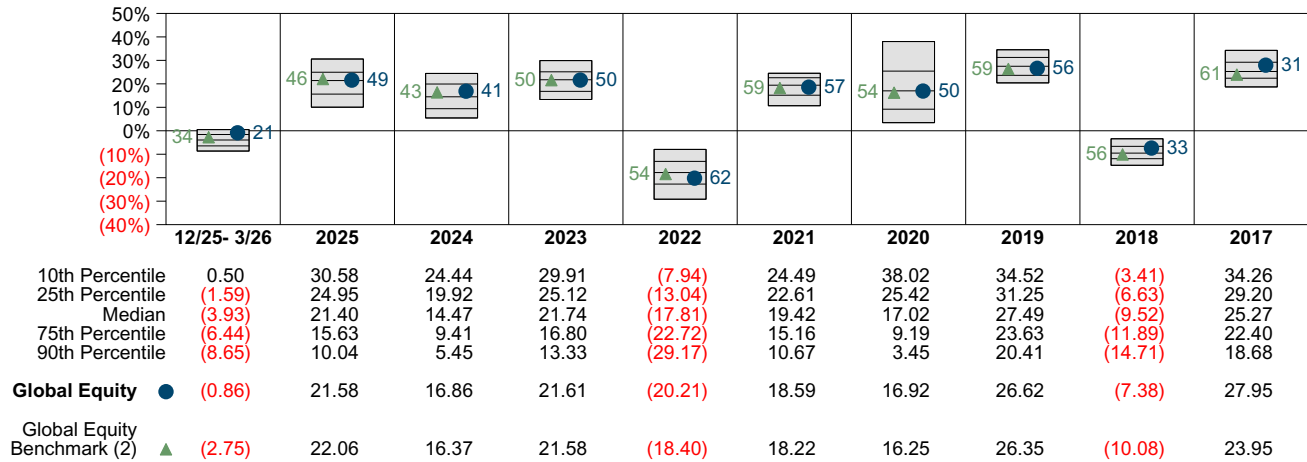


Global Equity Return Analysis Summary

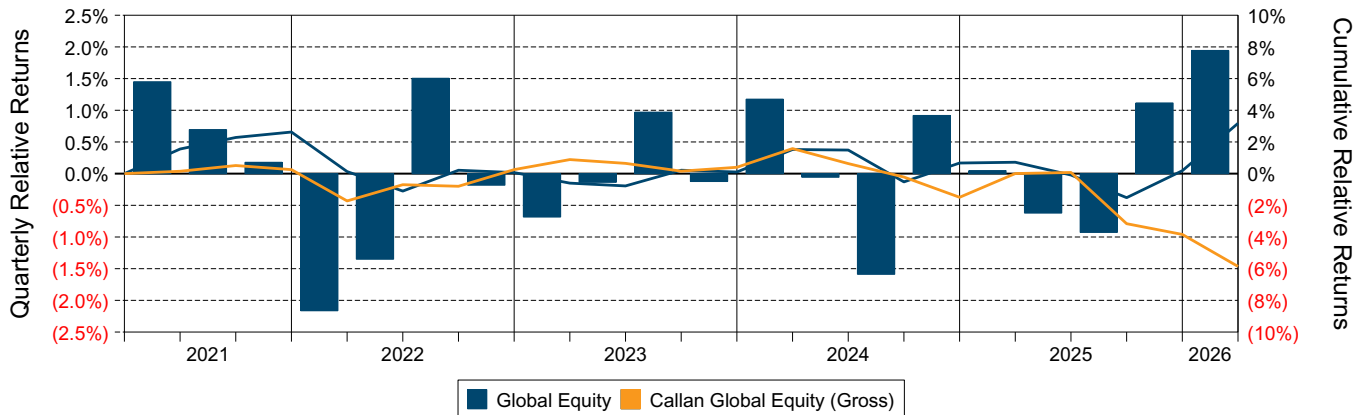
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

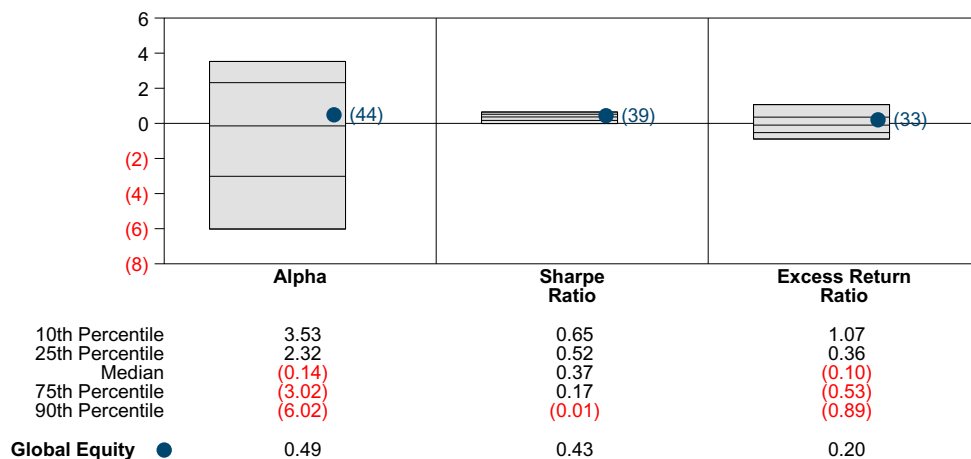
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs Global Equity Benchmark (2)



Risk Adjusted Return Measures vs Global Equity Benchmark (2) Rankings Against Callan Global Equity (Gross) Five Years Ended March 31, 2026



Acadian Global Equity Period Ended March 31, 2026

Investment Philosophy

Acadian's Global Equity Strategy uses a disciplined, multi-factor approach to uncover attractively valued stocks with strong earnings prospects in both the US and non-US markets.

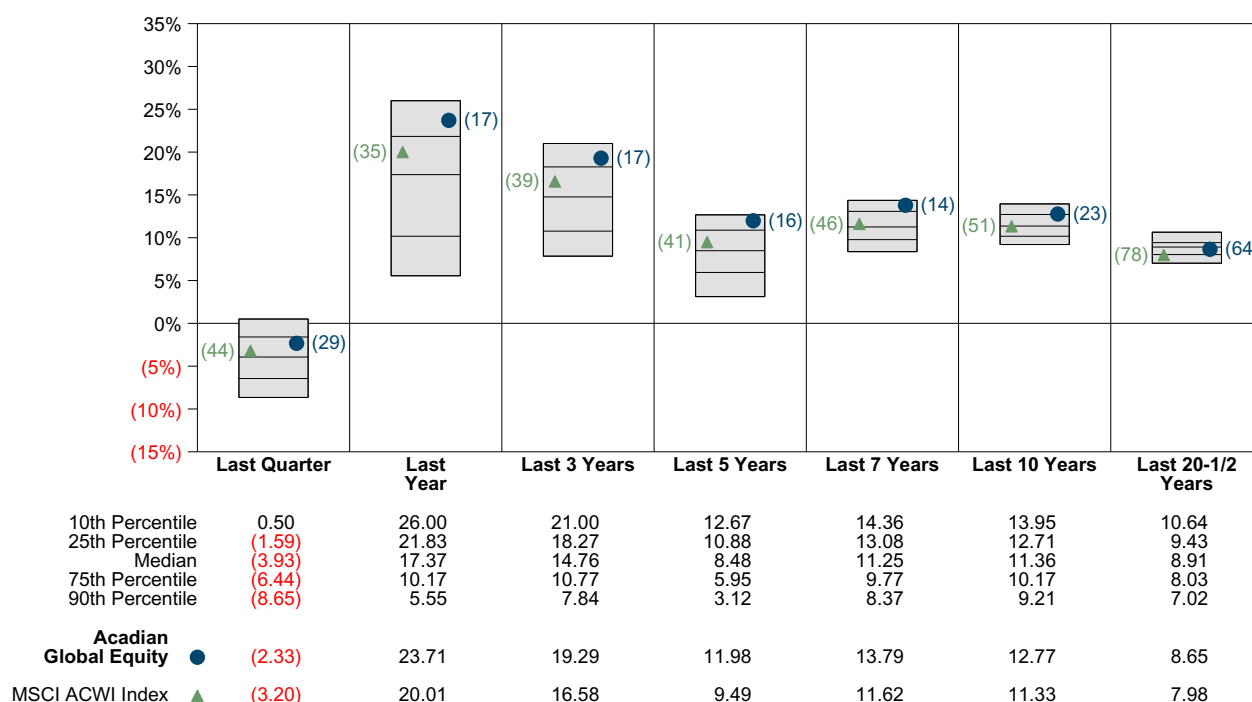
Quarterly Summary and Highlights

- Acadian Global Equity's portfolio posted a (2.33)% return for the quarter placing it in the 29 percentile of the Callan Global Equity (Gross) group for the quarter and in the 17 percentile for the last year.
- Acadian Global Equity's portfolio outperformed the MSCI ACWI Index by 0.87% for the quarter and outperformed the MSCI ACWI Index for the year by 3.70%.

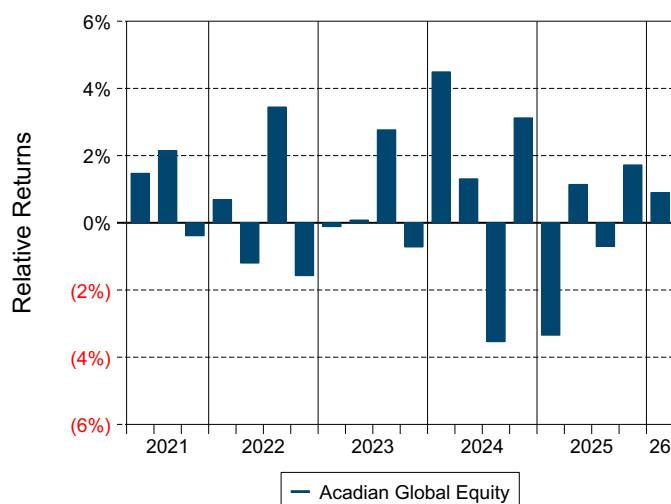
Quarterly Asset Growth

Beginning Market Value	\$1,265,153,877
Net New Investment	\$-101,111,990
Investment Gains/(Losses)	\$-24,284,241
Ending Market Value	\$1,139,757,645

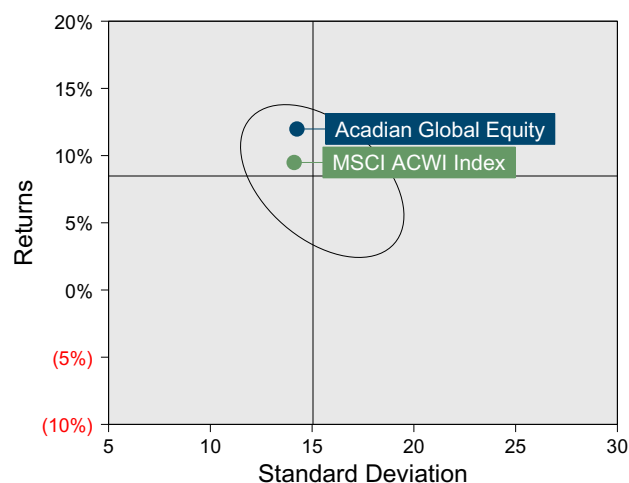
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Index



Callan Global Equity (Gross) Annualized Five Year Risk vs Return

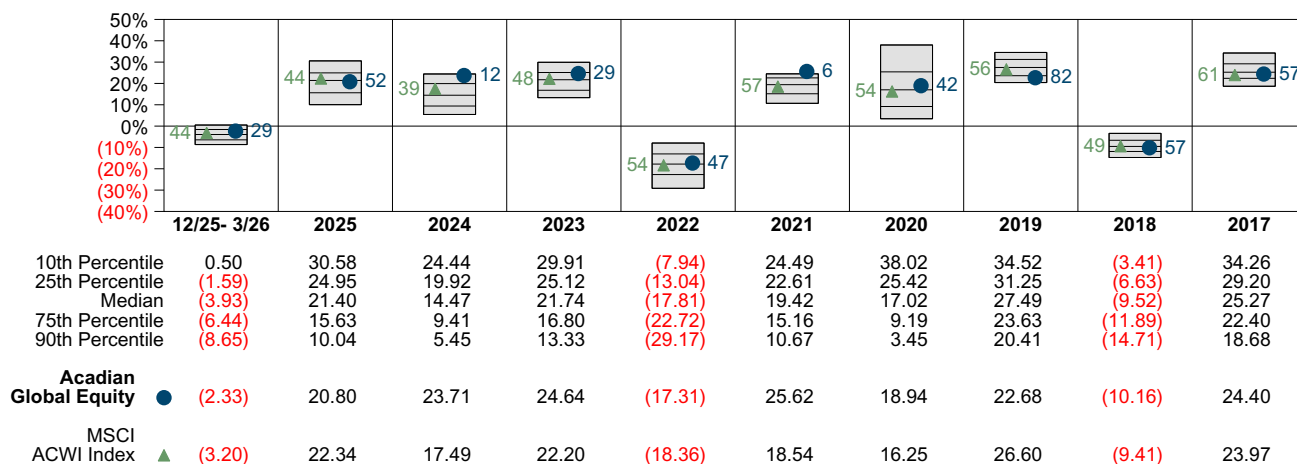


Acadian Global Equity Return Analysis Summary

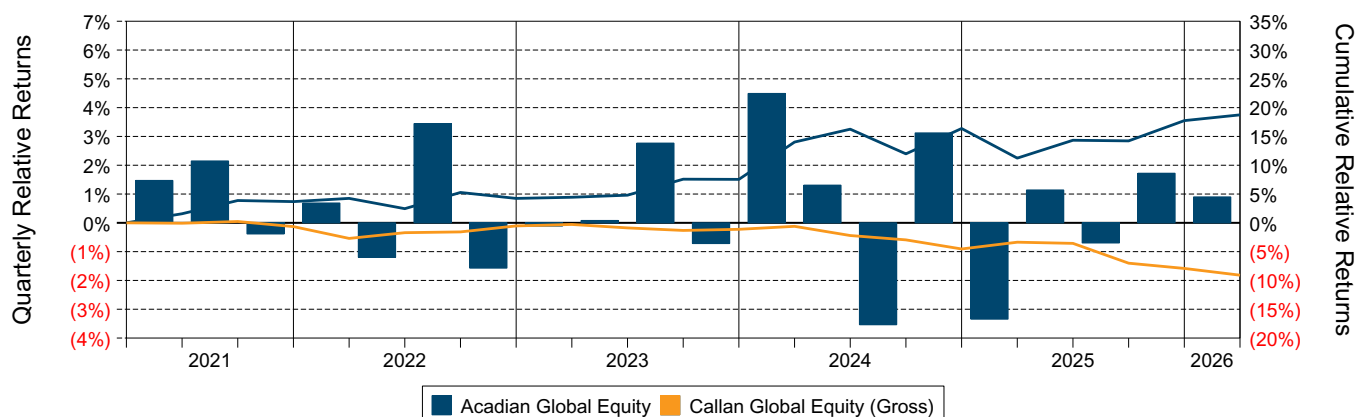
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

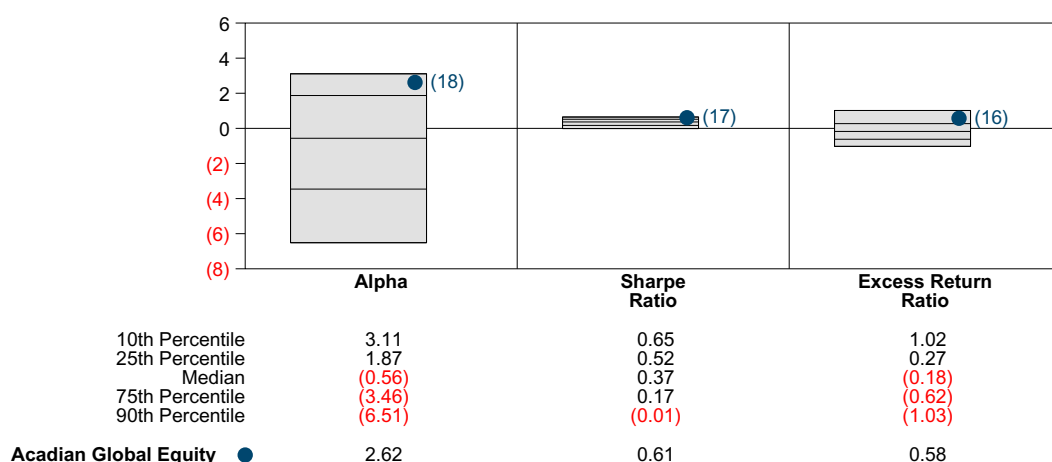
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI Index



Risk Adjusted Return Measures vs MSCI ACWI Index Rankings Against Callan Global Equity (Gross) Five Years Ended March 31, 2026

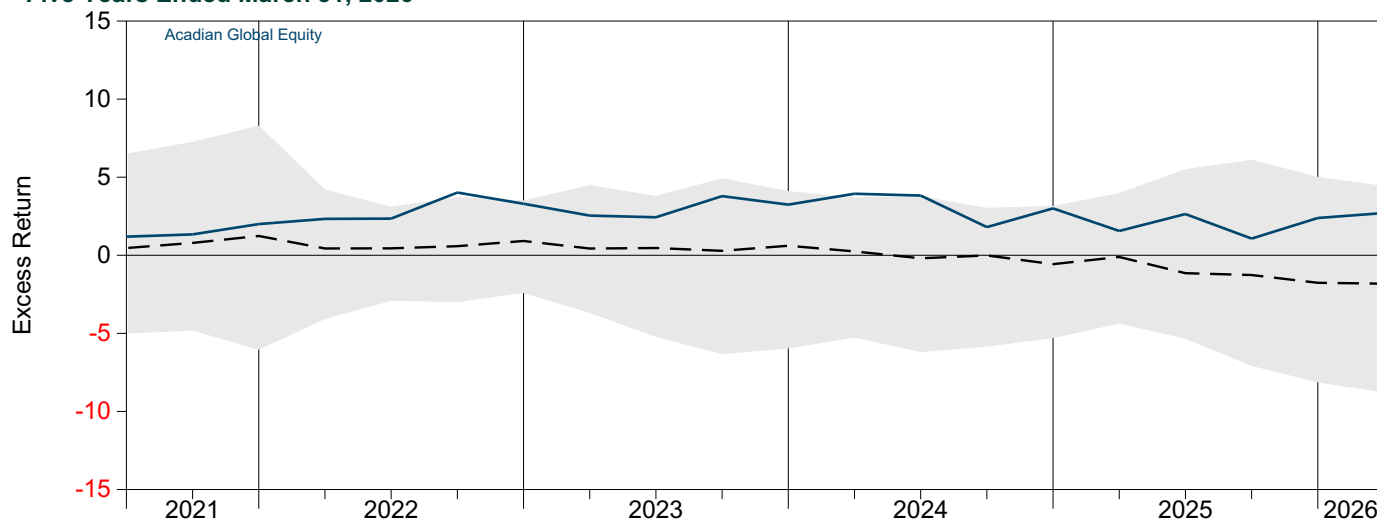


Acadian Global Equity Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

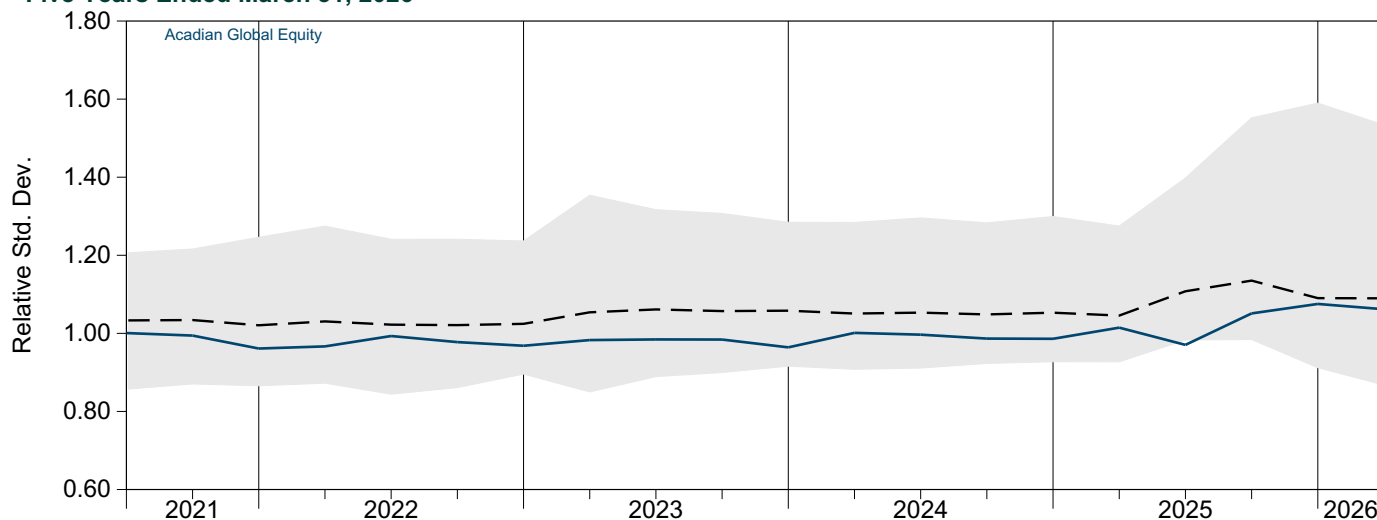
The first chart below illustrates the consistency of excess return over rolling three year periods versus the MSCI ACWI. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Global Equity. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to MSCI ACWI Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.00%	2.57%
% Positive Periods	60%	100%
Average Ranking	50	23

Rolling Three Year Relative Std. Dev. Relative to MSCI ACWI Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.05%	1.00%
% Positive Periods	100%	100%
Average Ranking	50	71

Harding-Loevner Period Ended March 31, 2026

Investment Philosophy

Harding Loevner, based in Bridgewater, New Jersey, is a global equity manager that applies a consistent, high-quality, growth-oriented investment philosophy across all of its strategies. The firm grants analysts and portfolio managers significant autonomy in recommending and selecting securities, which fosters idea generation and broad participation in the investment process. This approach has historically supported a favorable upside/downside capture profile for the Global Equity strategy and has resulted in portfolios that are more diversified across sectors relative to many growth-oriented peers. The Fund's inception date is February 2012.

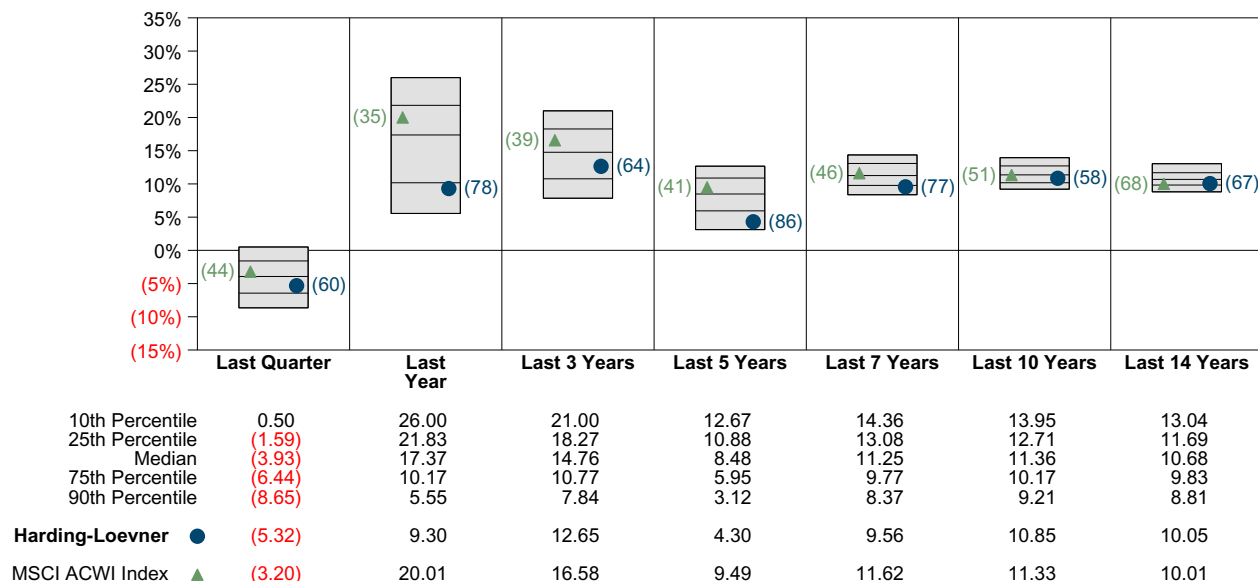
Quarterly Summary and Highlights

- Harding-Loevner's portfolio posted a (5.32)% return for the quarter placing it in the 60 percentile of the Callan Global Equity (Gross) group for the quarter and in the 78 percentile for the last year.
- Harding-Loevner's portfolio underperformed the MSCI ACWI Index by 2.12% for the quarter and underperformed the MSCI ACWI Index for the year by 10.71%.

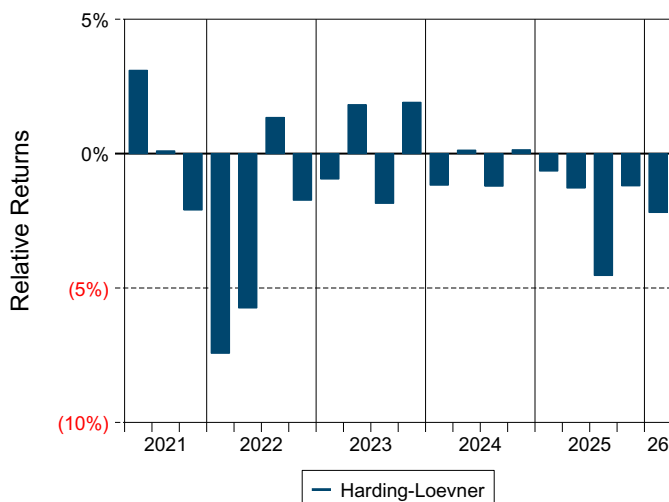
Quarterly Asset Growth

Beginning Market Value	\$1,174,789,149
Net New Investment	\$-1,106,092
Investment Gains/(Losses)	\$-62,423,186
Ending Market Value	\$1,111,259,870

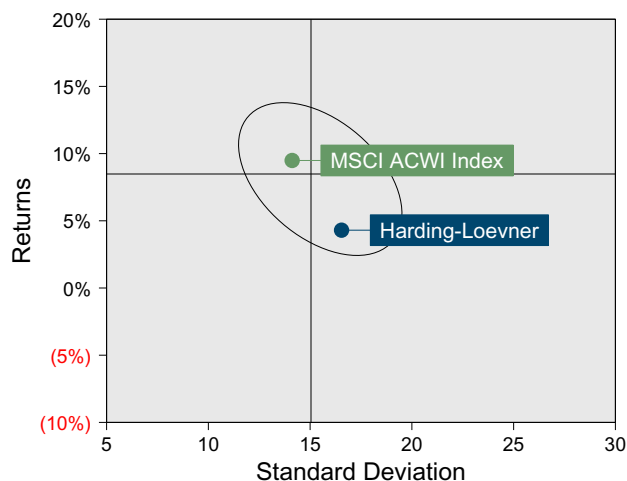
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Index



Callan Global Equity (Gross) Annualized Five Year Risk vs Return

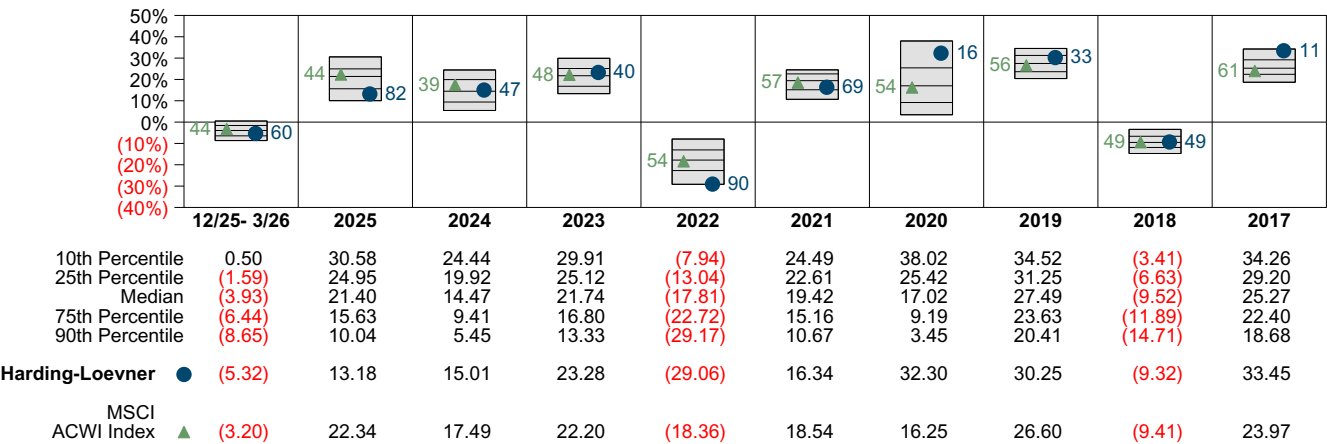


Harding-Loevner Return Analysis Summary

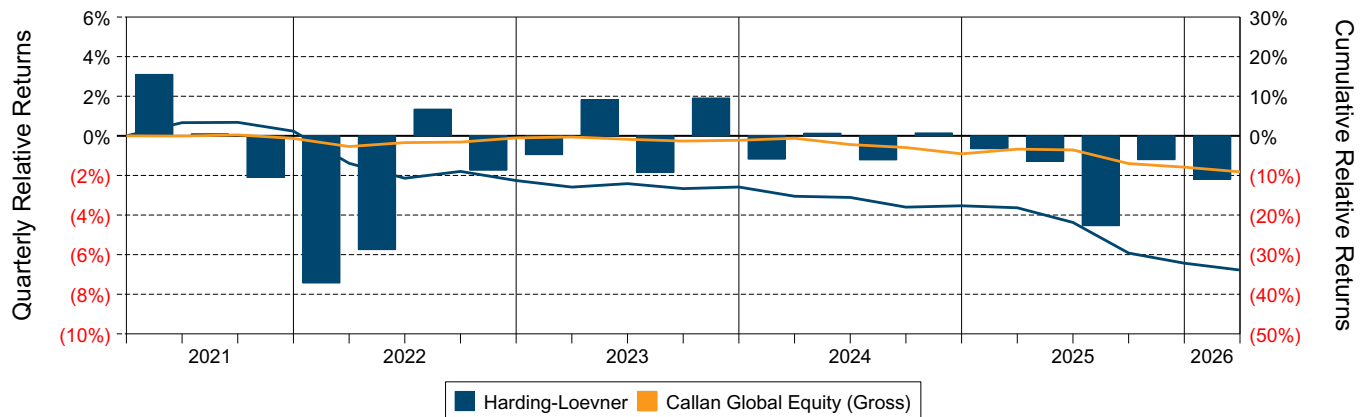
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

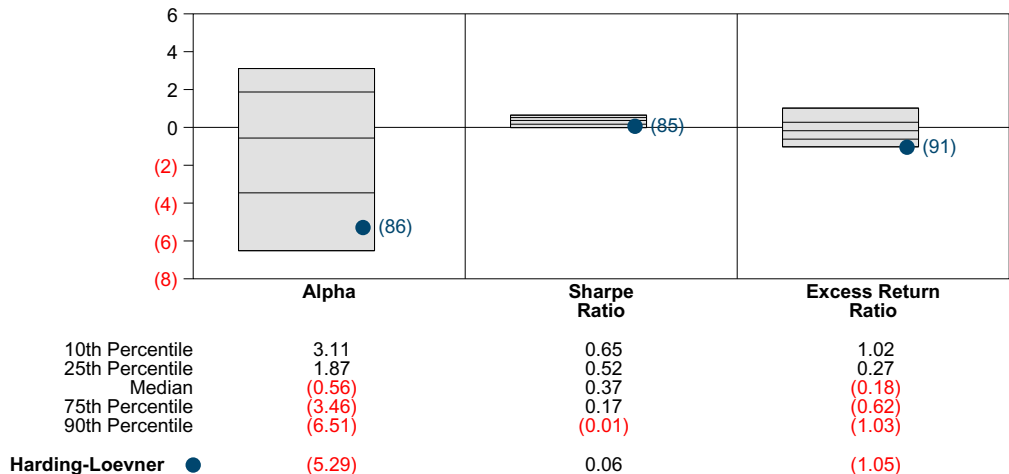
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI Index



Risk Adjusted Return Measures vs MSCI ACWI Index Rankings Against Callan Global Equity (Gross) Five Years Ended March 31, 2026



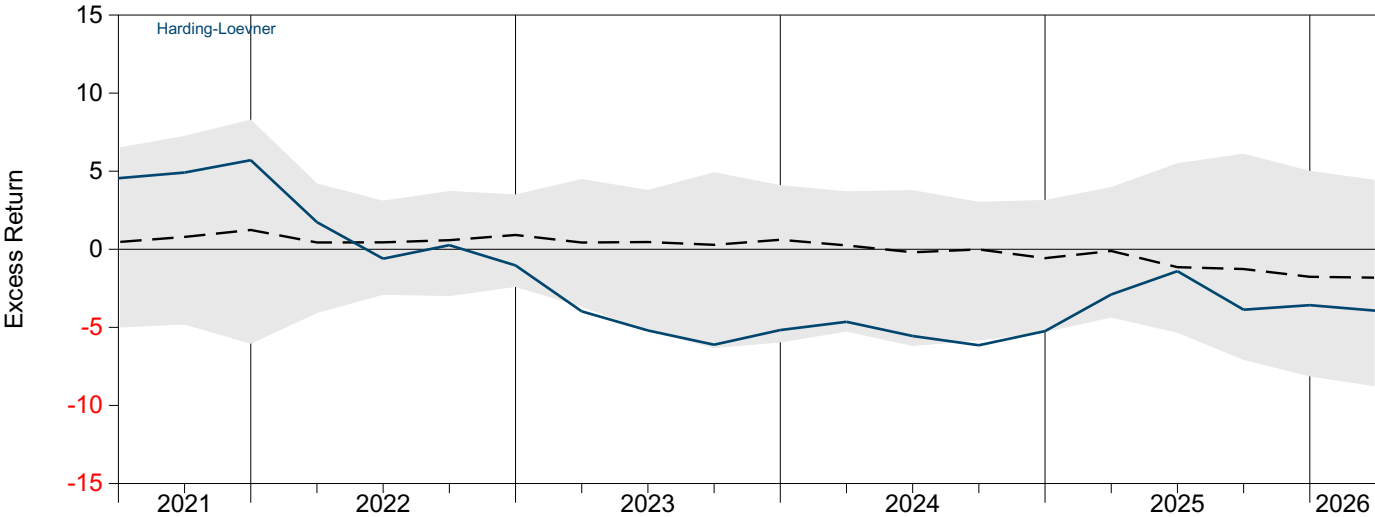
Harding-Loevner

Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

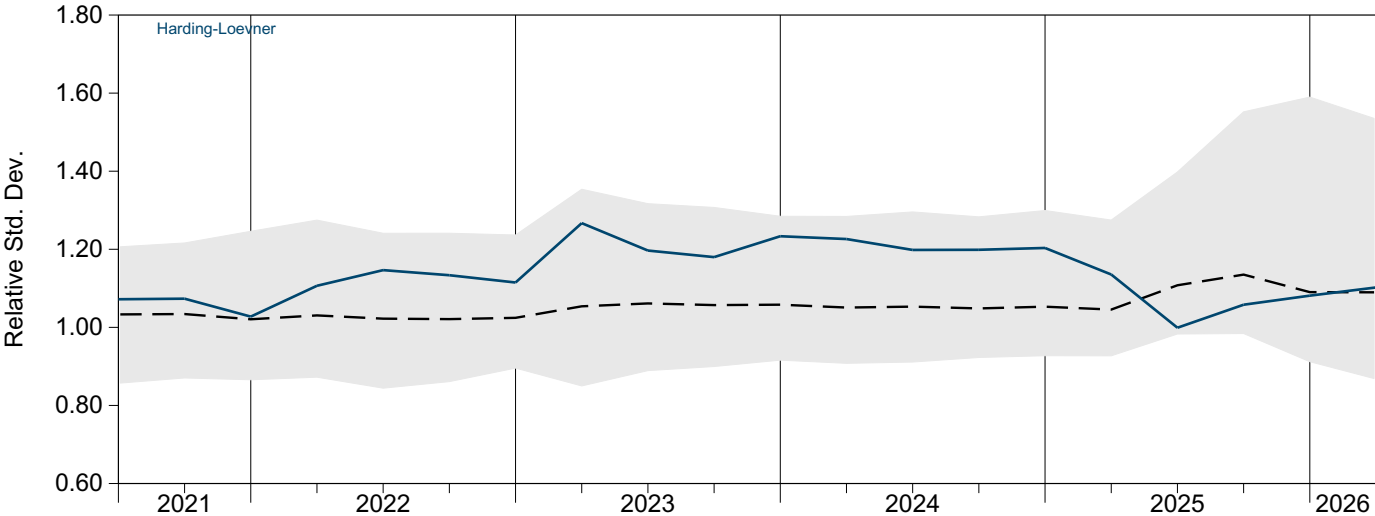
The first chart below illustrates the consistency of excess return over rolling three year periods versus the MSCI ACWI. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Global Equity. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to MSCI ACWI
Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.00%	(2.11)
% Positive Periods	60%	25%
Average Ranking	50	68

Rolling Three Year Relative Std. Dev. Relative to MSCI ACWI
Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.05%	1.14%
% Positive Periods	100%	100%
Average Ranking	50	33

LSV Global Value

Period Ended March 31, 2026

Investment Philosophy

The Global Value Equity (ACWI) strategy is managed by LSV Asset Management, a quantitative global equity firm based in Chicago. The strategy is managed using quantitative techniques to select individual securities in a risk-controlled and bottom-up approach. The team believes that value factors and security selection drive returns more than sector and country allocations, resulting in a consistent deep value exposure with alpha expected to be generated by stock selection. Sector and country deviations from the index will generally be modest, but the strategy can have a zero weight in smaller benchmark countries. The portfolio typically holds 200-275 securities with annual turnover of ~25%. The Fund's inception date is August 2022.

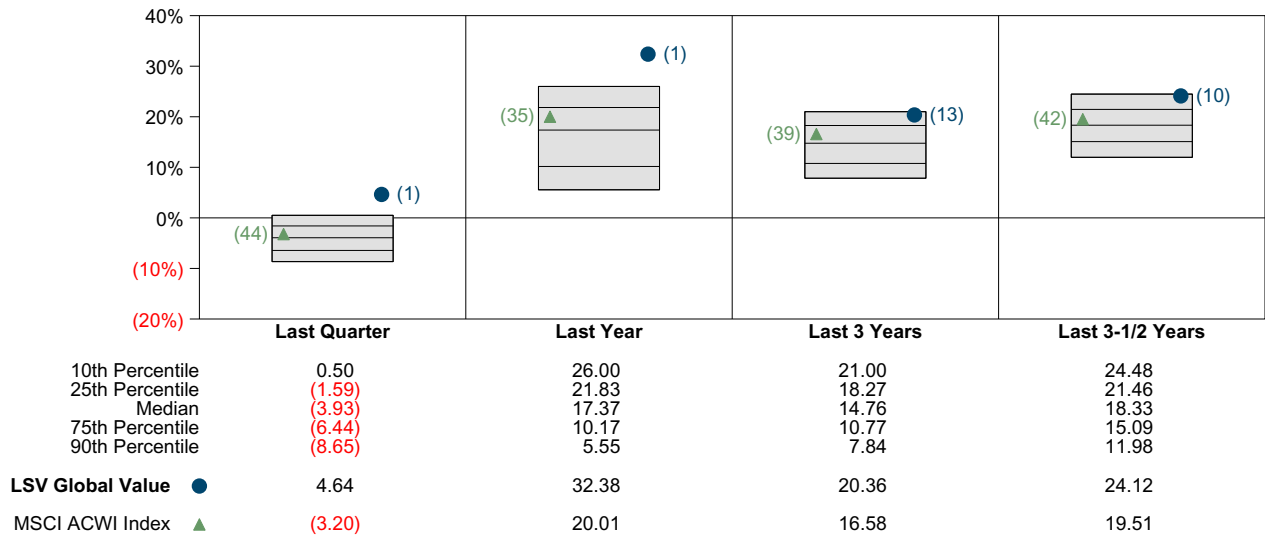
Quarterly Summary and Highlights

- LSV Global Value's portfolio posted a 4.64% return for the quarter placing it in the 1 percentile of the Callan Global Equity (Gross) group for the quarter and in the 1 percentile for the last year.
- LSV Global Value's portfolio outperformed the MSCI ACWI Index by 7.84% for the quarter and outperformed the MSCI ACWI Index for the year by 12.37%.

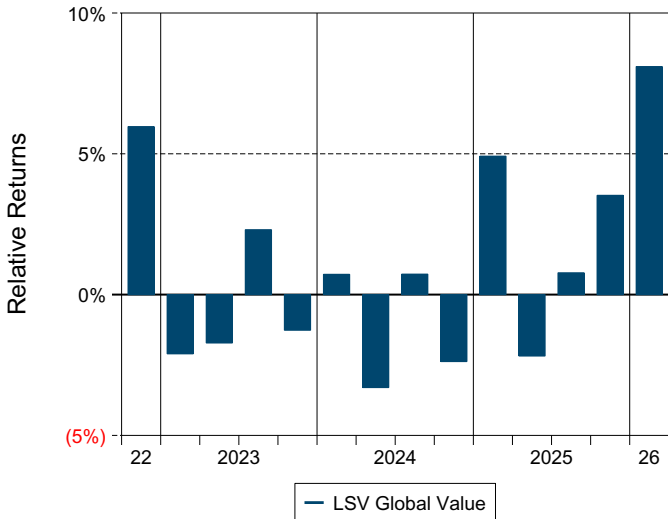
Quarterly Asset Growth

Beginning Market Value	\$1,323,018,546
Net New Investment	\$-201,157,641
Investment Gains/(Losses)	\$70,446,730
Ending Market Value	\$1,192,307,635

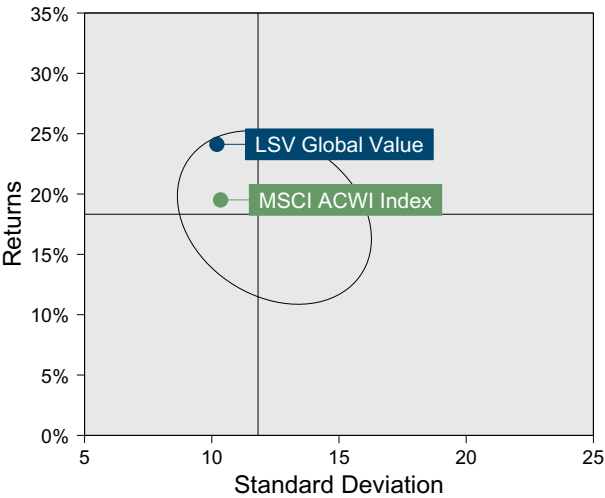
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Index



Callan Global Equity (Gross)
Annualized Three and One-Half Year Risk vs Return

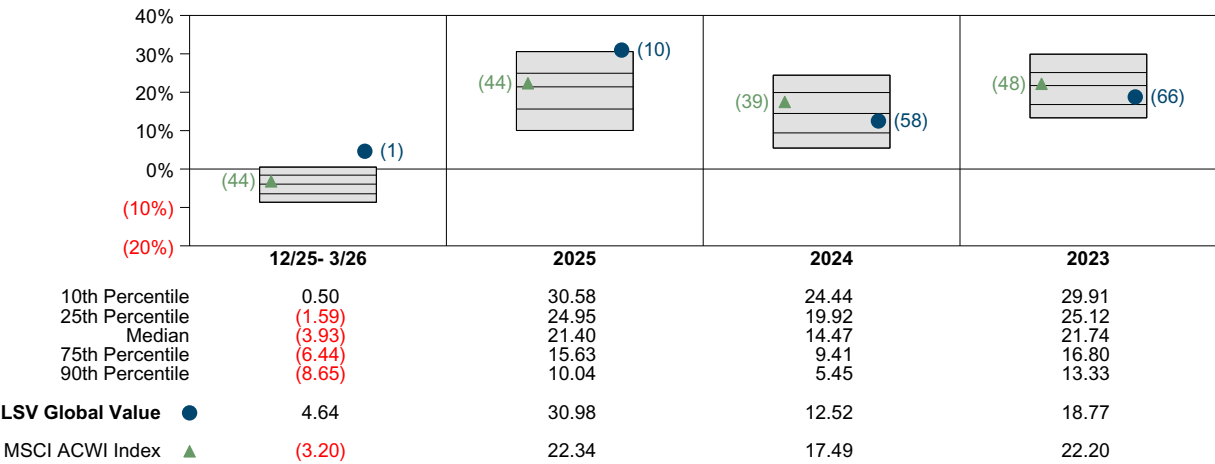


LSV Global Value Return Analysis Summary

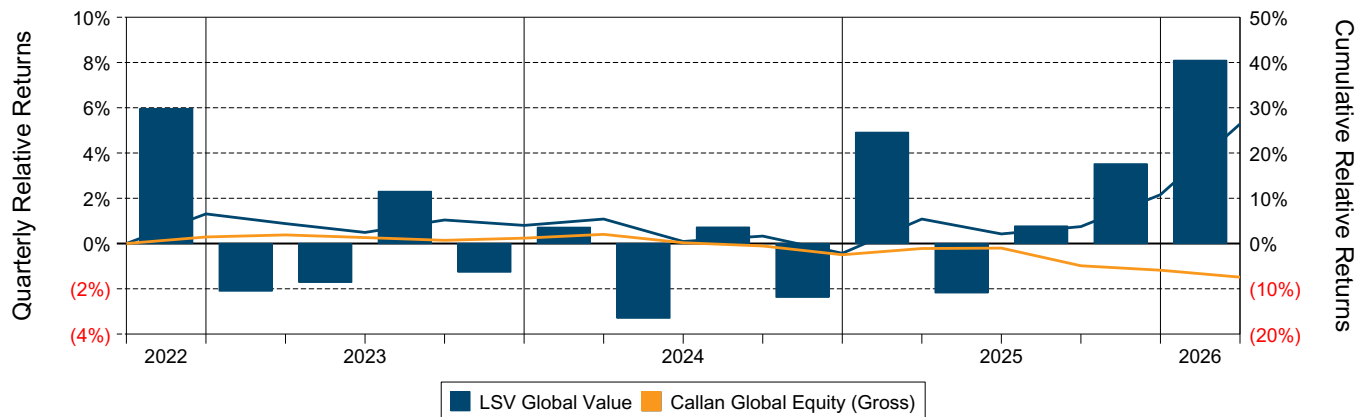
Return Analysis

The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager’s ranking relative to their style using various risk-adjusted return measures.

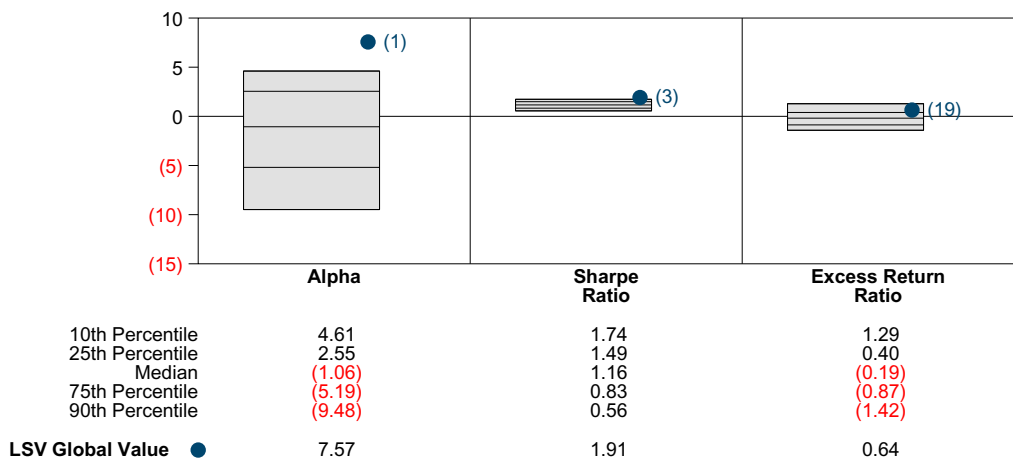
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI Index



Risk Adjusted Return Measures vs MSCI ACWI Index Rankings Against Callan Global Equity (Gross) Three and One-Half Years Ended March 31, 2026



PGIM Global
Period Ended March 31, 2026

Investment Philosophy

The Global Quantitative Core Equity investment process uses an objective, quantitative approach to exploit persistent, predictable mispricings. They believe that different valuation measures should be used depending on the growth rate of a stock. The Fund's inception date is August 2022.

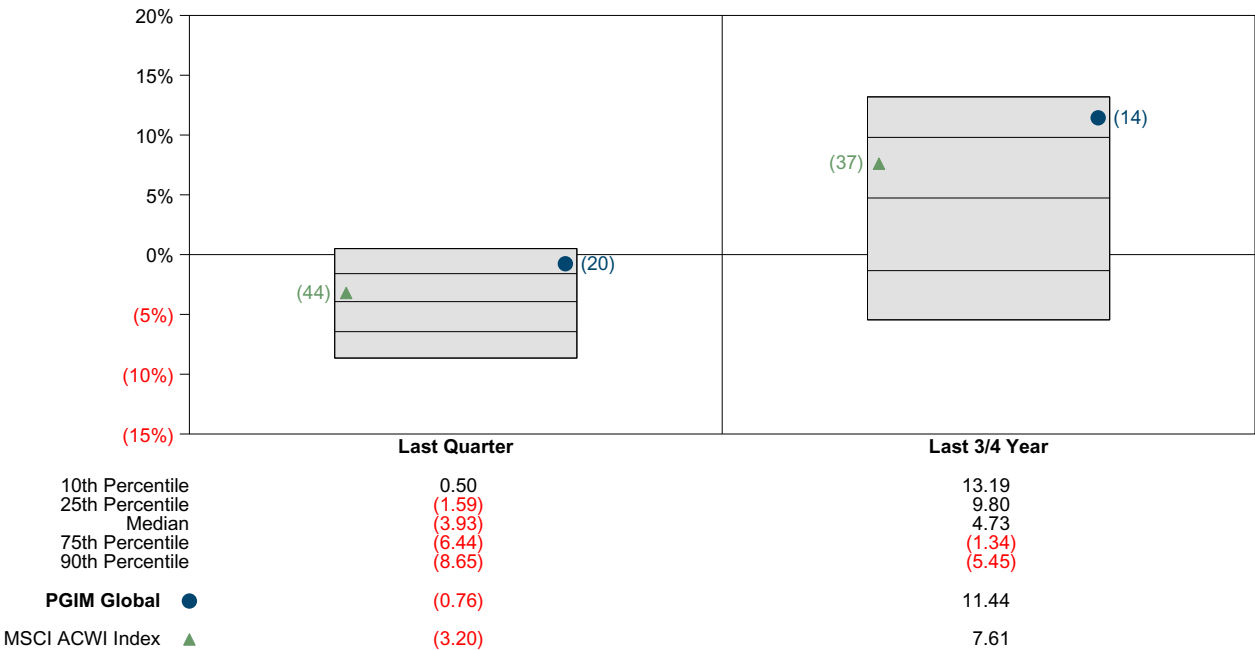
Quarterly Summary and Highlights

- PGIM Global's portfolio posted a (0.76)% return for the quarter placing it in the 20 percentile of the Callan Global Equity (Gross) group for the quarter and in the 14 percentile for the last three-quarter year.
- PGIM Global's portfolio outperformed the MSCI ACWI Index by 2.44% for the quarter and outperformed the MSCI ACWI Index for the three-quarter year by 3.83%.

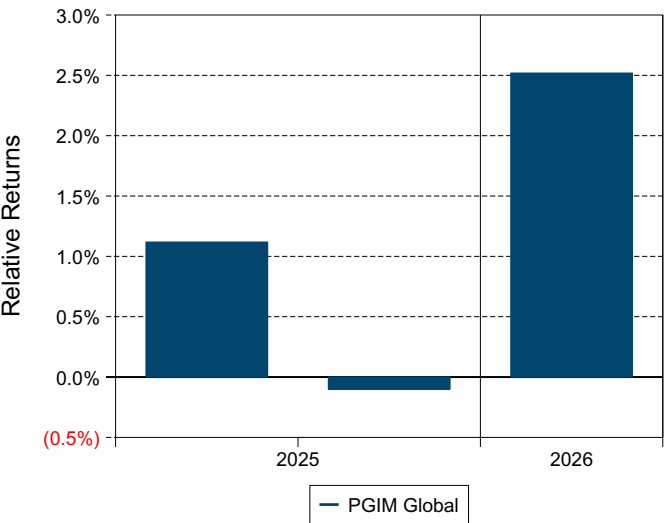
Quarterly Asset Growth

Beginning Market Value	\$1,139,976,758
Net New Investment	\$-212,518
Investment Gains/(Losses)	\$-8,692,172
Ending Market Value	\$1,131,072,068

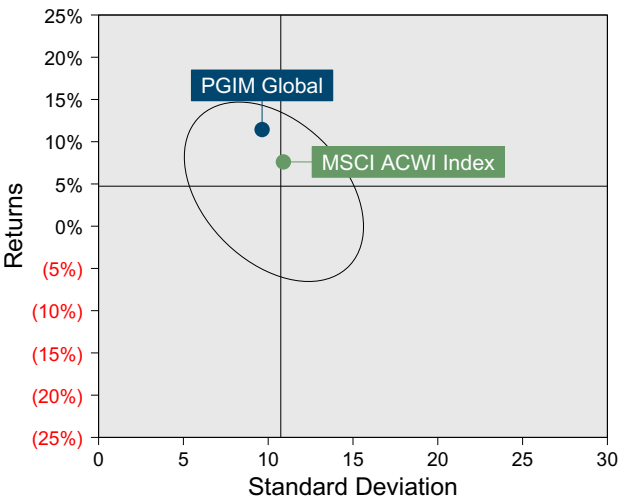
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Index



**Callan Global Equity (Gross)
Three Quarters Year Risk vs Return**



International Equity Period Ended March 31, 2026

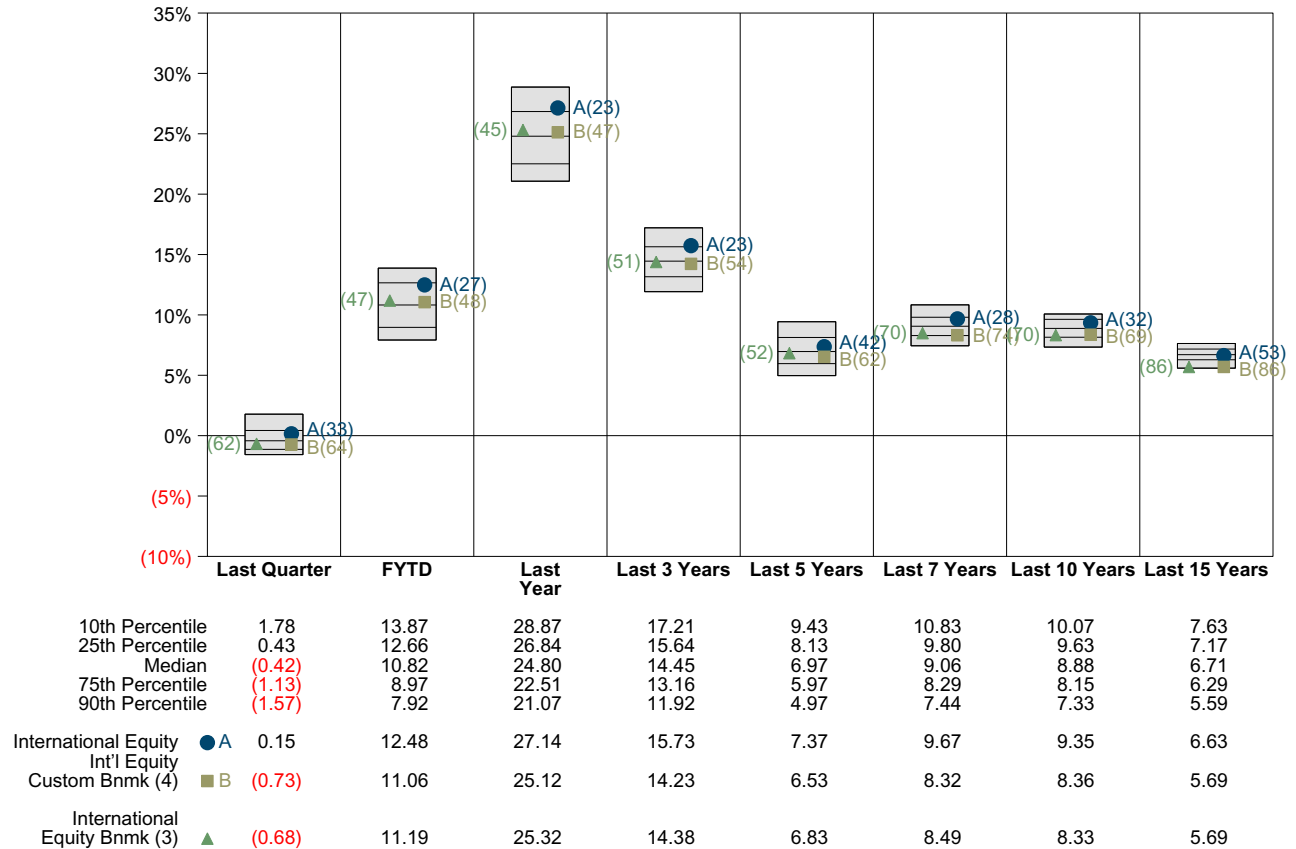
Quarterly Summary and Highlights

- International Equity's portfolio posted a 0.15% return for the quarter placing it in the 33 percentile of the Callan Public Fund Spr DB-International Equity (Gr) group for the quarter and in the 23 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Bnmk (3) by 0.83% for the quarter and outperformed the International Equity Bnmk (3) for the year by 1.82%.

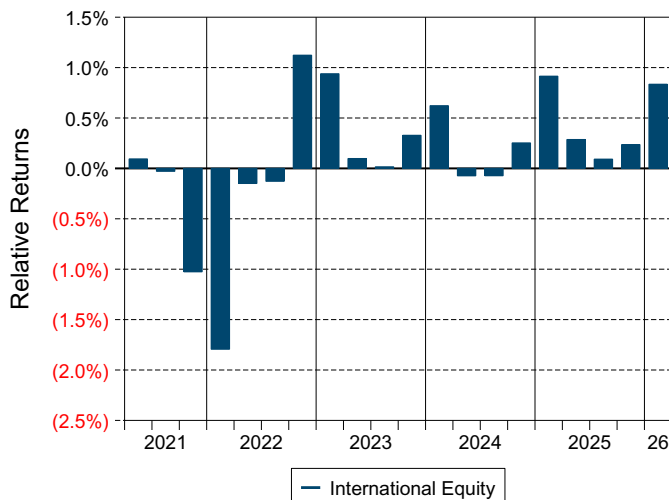
Quarterly Asset Growth

Beginning Market Value	\$8,497,685,587
Net New Investment	\$-585,933,552
Investment Gains/(Losses)	\$67,253,657
Ending Market Value	\$7,979,005,692

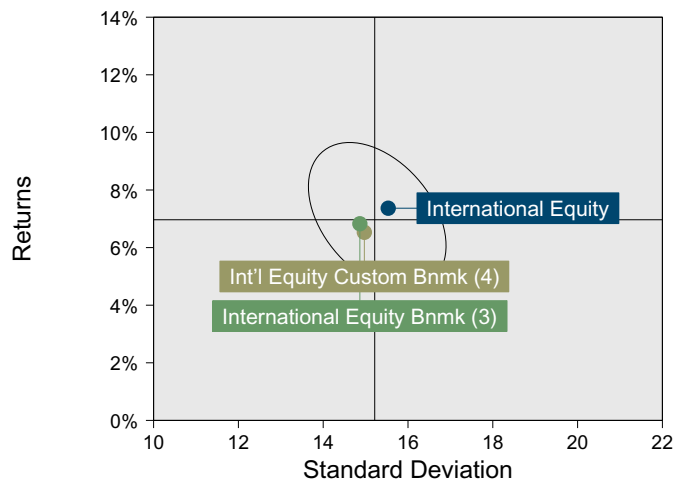
Performance vs Callan Public Fund Sponsor Database-International Equity (Gr)



Relative Returns vs International Equity Bnmk (3)



Callan Public Fund Sponsor Database-International Equity (Gr) Annualized Five Year Risk vs Return

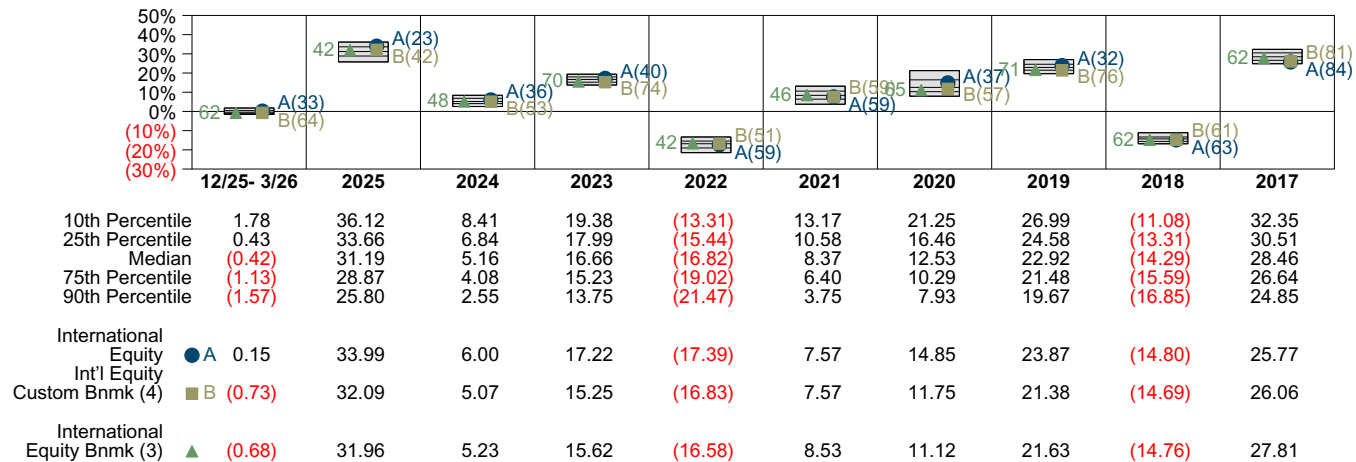


International Equity Return Analysis Summary

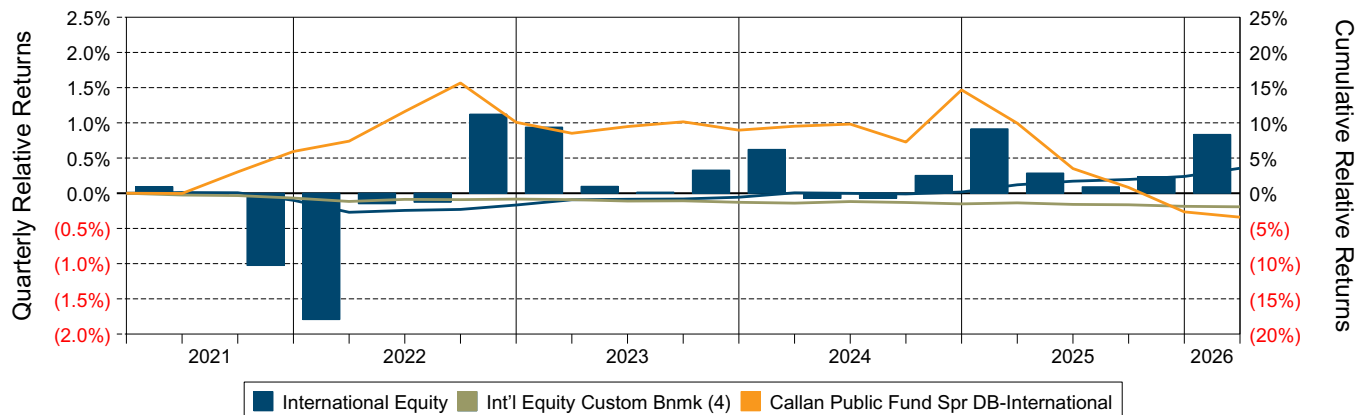
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

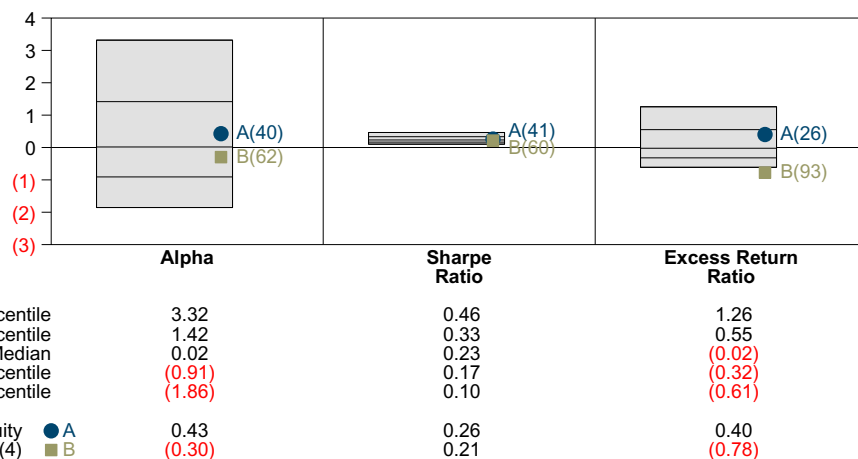
Performance vs Callan Public Fund Sponsor Database-International Equity (Gr)



Cumulative and Quarterly Relative Returns vs International Equity Bnmk (3)



Risk Adjusted Return Measures vs International Equity Bnmk (3) Rankings Against Callan Public Fund Sponsor Database-International Equity (Gr) Five Years Ended March 31, 2026



Principal Sm Cap Intl Period Ended March 31, 2026

Investment Philosophy

Principal believes that markets are not perfectly efficient and that investors are inherently change and risk averse. Through focused stock selection centered on the early identification of fundamental change and strategic portfolio construction that embraces rewarded risks and minimizing unnecessary systematic biases, they seek to consistently capitalize on persistent biases, anomalies and inefficiencies. They believe bottom-up stock selection, based on fundamental and earnings-based characteristics, is the most reliable and repeatable source of long-term, consistent performance. They believe fundamental research is most effective when it is focused on exploiting anomalies and inefficiencies and that the integration of traditional and quantitative fundamental research is superior to either in isolation. They believe three key characteristics consistently distinguish superior stocks: positive and sustainable fundamental change; investor expectation gaps; and attractive relative valuation. The Fund's inception date is October 2018.

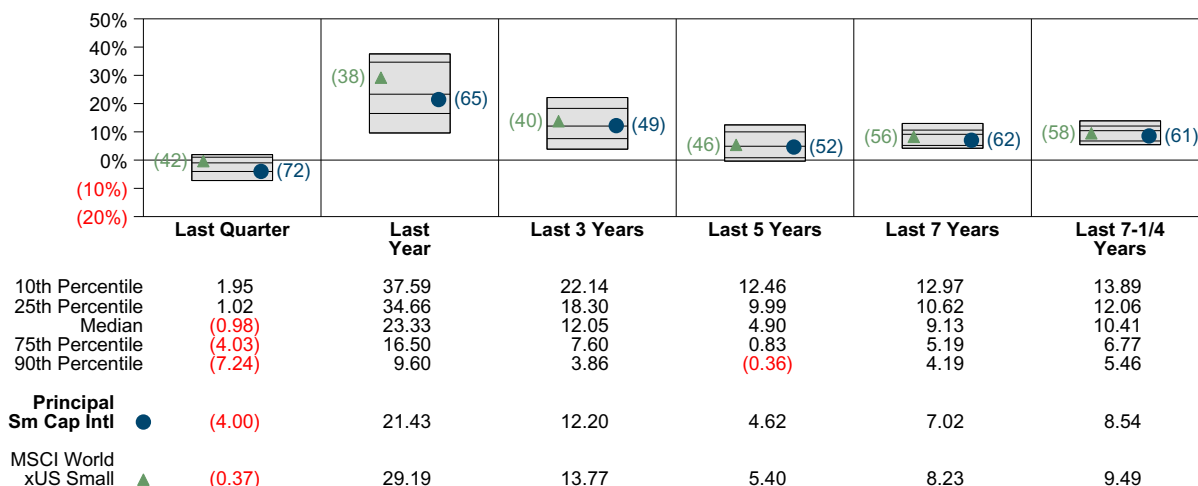
Quarterly Summary and Highlights

- Principal Sm Cap Intl's portfolio posted a (4.00)% return for the quarter placing it in the 72 percentile of the Callan Intl Small Cap (Gross) group for the quarter and in the 65 percentile for the last year.
- Principal Sm Cap Intl's portfolio underperformed the MSCI World xUS Small by 3.63% for the quarter and underperformed the MSCI World xUS Small for the year by 7.76%.

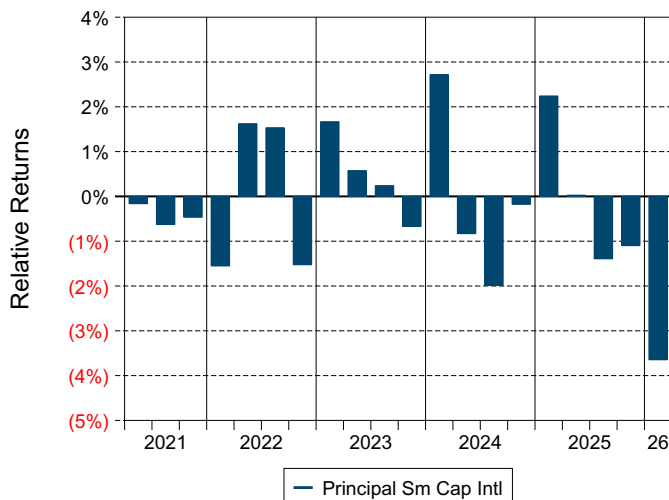
Quarterly Asset Growth

Beginning Market Value	\$458,472,665
Net New Investment	\$-60,396,047
Investment Gains/(Losses)	\$-11,946,020
Ending Market Value	\$386,130,597

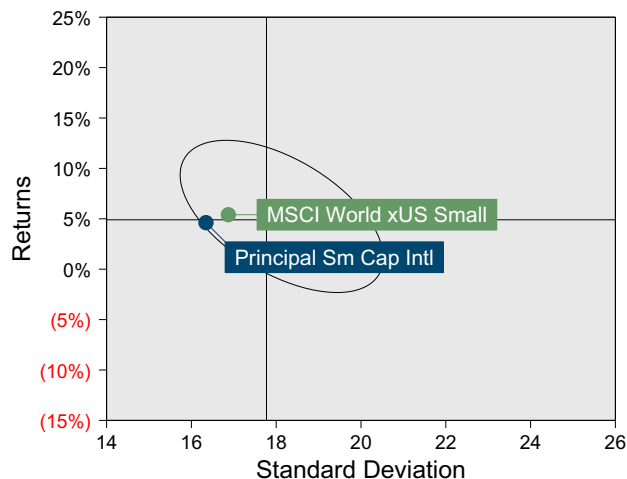
Performance vs Callan International Small Cap (Gross)



Relative Return vs MSCI World xUS Small



Callan International Small Cap (Gross) Annualized Five Year Risk vs Return

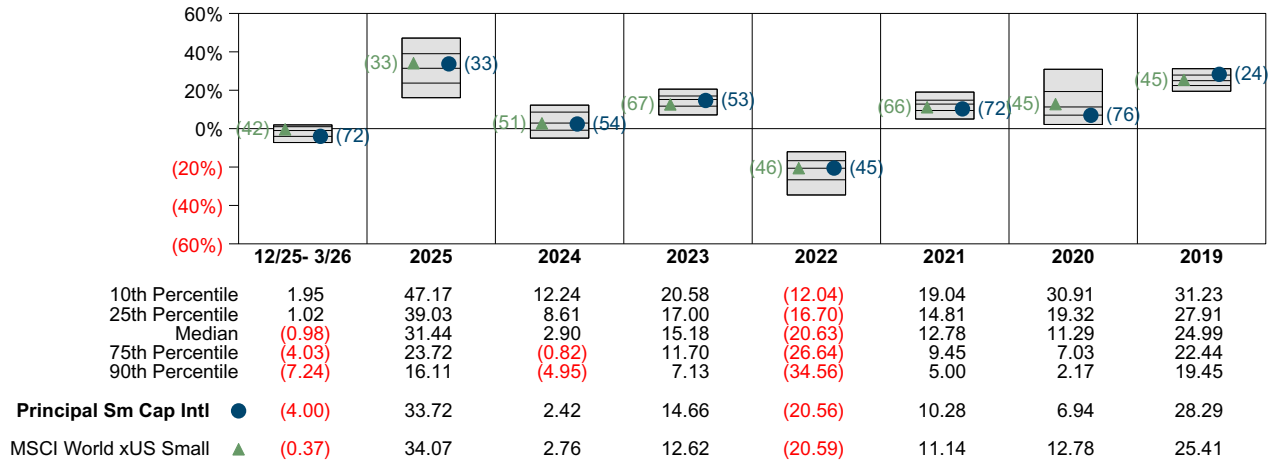


Principal Sm Cap Intl Return Analysis Summary

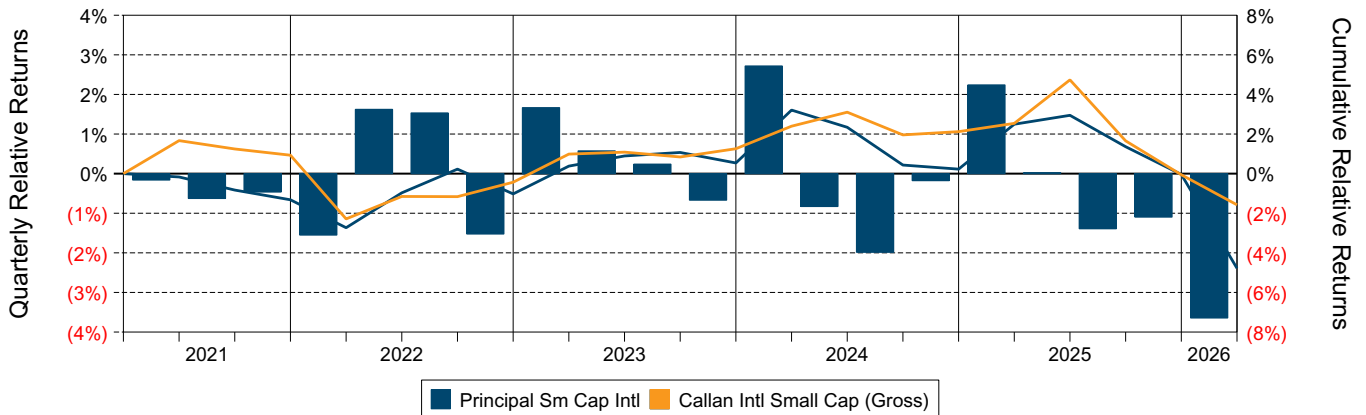
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

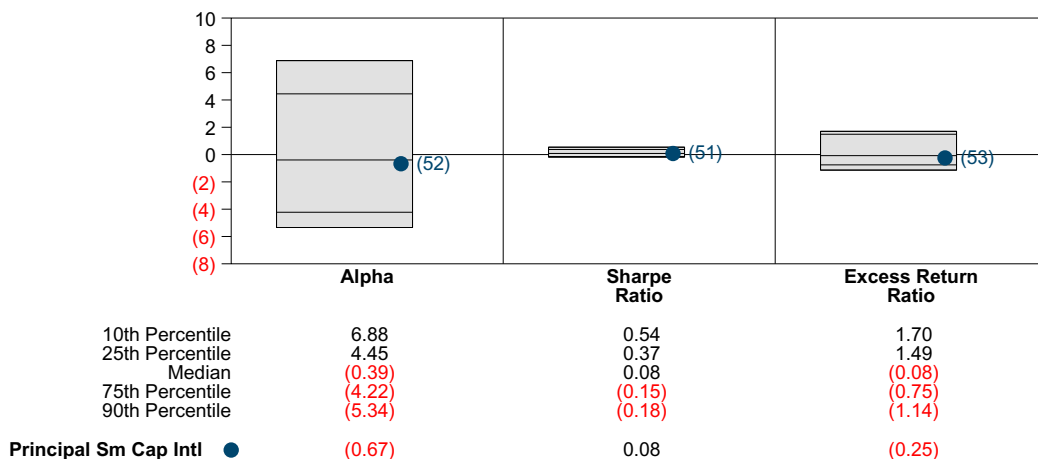
Performance vs Callan International Small Cap (Gross)



Cumulative and Quarterly Relative Returns vs MSCI World xUS Small



Risk Adjusted Return Measures vs MSCI World xUS Small Rankings Against Callan International Small Cap (Gross) Five Years Ended March 31, 2026



Northern Trust Intl Small Cap Period Ended March 31, 2026

Investment Philosophy

Principal believes that markets are not perfectly efficient and that investors are inherently change and risk averse. Through focused stock selection centered on the early identification of fundamental change and strategic portfolio construction that embraces rewarded risks and minimizing unnecessary systematic biases, they seek to consistently capitalize on persistent biases, anomalies and inefficiencies. They believe bottom-up stock selection, based on fundamental and earnings-based characteristics, is the most reliable and repeatable source of long-term, consistent performance. They believe fundamental research is most effective when it is focused on exploiting anomalies and inefficiencies and that the integration of traditional and quantitative fundamental research is superior to either in isolation. They believe three key characteristics consistently distinguish superior stocks: positive and sustainable fundamental change; investor expectation gaps; and attractive relative valuation. The Fund’s inception date is October 2018.

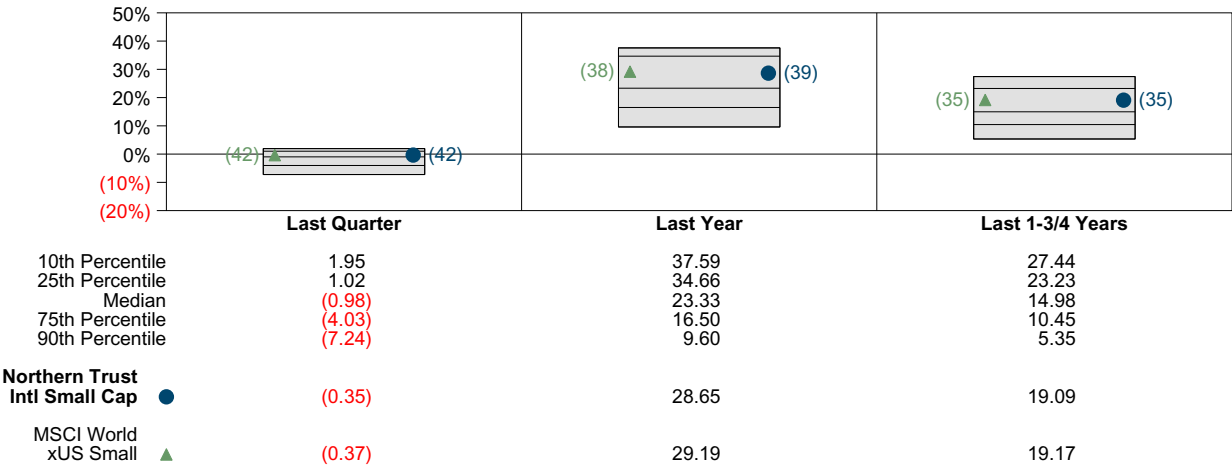
Quarterly Summary and Highlights

- Northern Trust Intl Small Cap's portfolio posted a (0.35)% return for the quarter placing it in the 42 percentile of the Callan Intl Small Cap (Gross) group for the quarter and in the 39 percentile for the last year.
- Northern Trust Intl Small Cap's portfolio outperformed the MSCI World xUS Small by 0.02% for the quarter and underperformed the MSCI World xUS Small for the year by 0.53%.

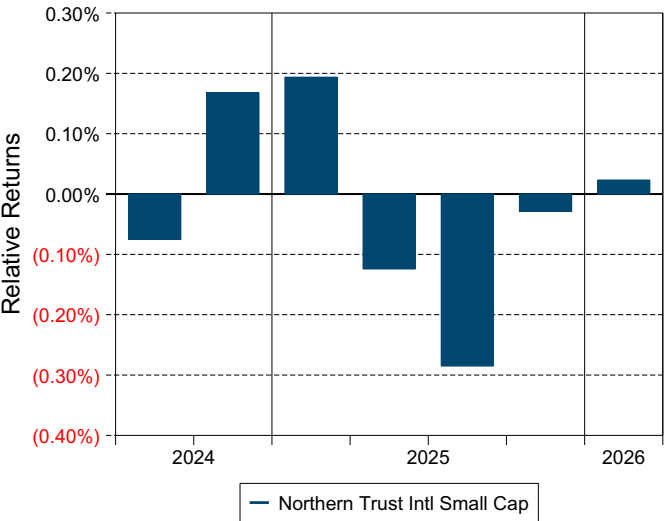
Quarterly Asset Growth

Beginning Market Value	\$434,443,149
Net New Investment	\$-40,118,611
Investment Gains/(Losses)	\$2,044,688
Ending Market Value	\$396,369,226

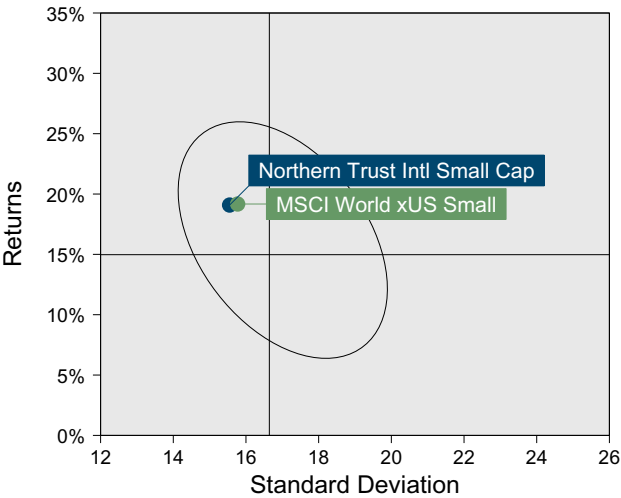
Performance vs Callan International Small Cap (Gross)



Relative Return vs MSCI World xUS Small



Callan International Small Cap (Gross) Annualized One and Three-Quarter Year Risk vs Return



Arrowstreet Capital Period Ended March 31, 2026

Investment Philosophy

Arrowstreet is a 100% employee-owned firm whose strategies are managed by a deep, experienced team. The firm employs a quantitative process that identifies direct and indirect relationships to forecast stock price returns. The investment approach seeks to provide a risk-controlled, core exposure to non-US developed and emerging countries. The portfolio is diversified with 150 to 775 holdings (typically 300-475) across countries and sectors. The firm's dedication to research has led to a model that has adapted to multiple market environments and provided consistent results over time. The Fund's inception date is June 2013.

Quarterly Summary and Highlights

- Arrowstreet Capital's portfolio posted a 4.10% return for the quarter placing it in the 7 percentile of the Callan NonUS Eq (Gross) group for the quarter and in the 1 percentile for the last year.
- Arrowstreet Capital's portfolio outperformed the MSCI ACWI xUS IMI by 4.77% for the quarter and outperformed the MSCI ACWI xUS IMI for the year by 15.09%.

Quarterly Asset Growth

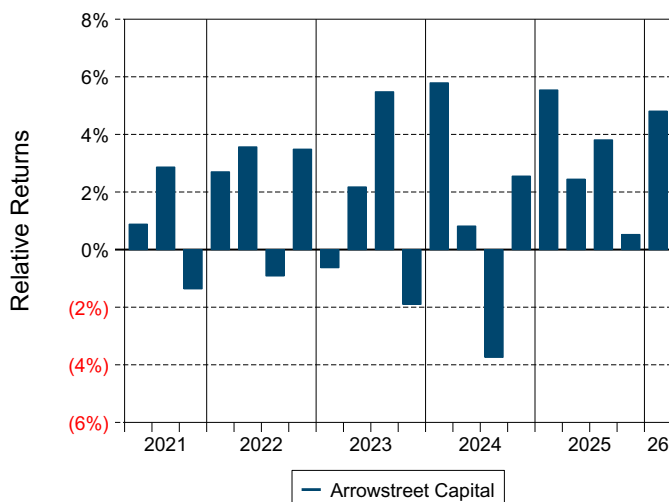
Beginning Market Value	\$1,008,830,837
Net New Investment	\$-101,084,677
Investment Gains/(Losses)	\$49,976,569
Ending Market Value	\$957,722,729

Performance vs Callan Non-US Equity (Gross)

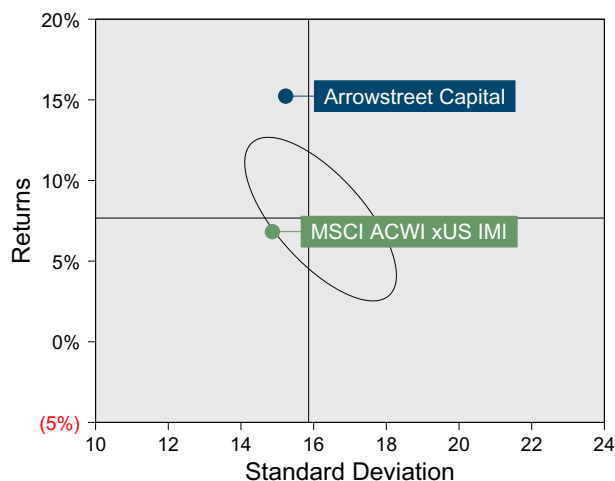


10th Percentile	3.14	33.94	20.91	12.20	12.57	11.11	9.56
25th Percentile	0.94	27.10	17.66	10.49	10.90	10.00	8.79
Median	(1.15)	22.39	14.48	7.67	9.59	9.14	8.17
75th Percentile	(3.14)	15.83	10.76	5.15	8.20	8.03	7.25
90th Percentile	(5.10)	9.06	7.37	2.98	6.63	7.19	6.41
Arrowstreet Capital	4.10	40.41	25.36	15.23	16.49	14.48	12.07
MSCI ACWI xUS IMI	(0.68)	25.32	14.38	6.83	8.49	8.33	6.94

Relative Return vs MSCI ACWI xUS IMI



Callan Non-US Equity (Gross) Annualized Five Year Risk vs Return

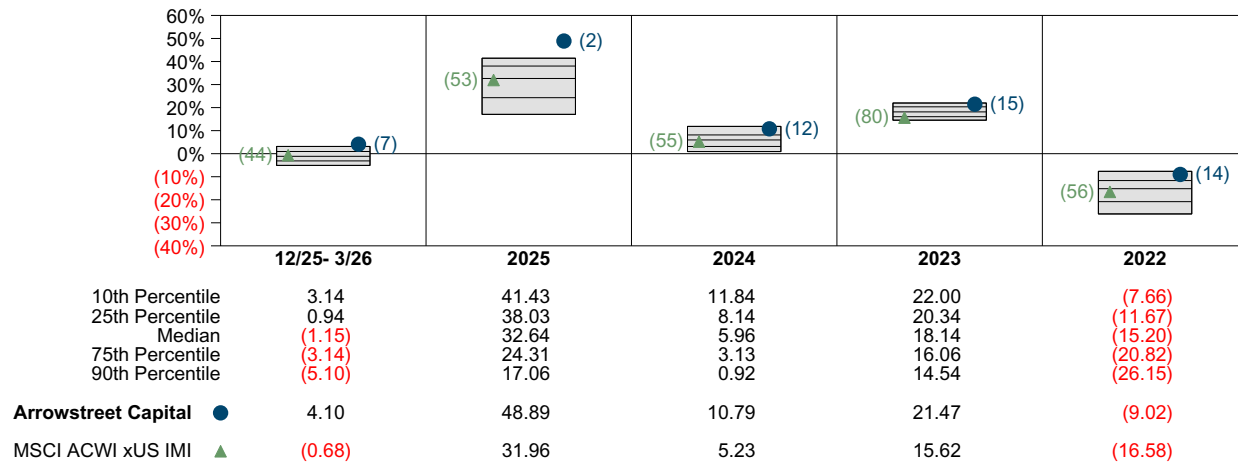


Arrowstreet Capital Return Analysis Summary

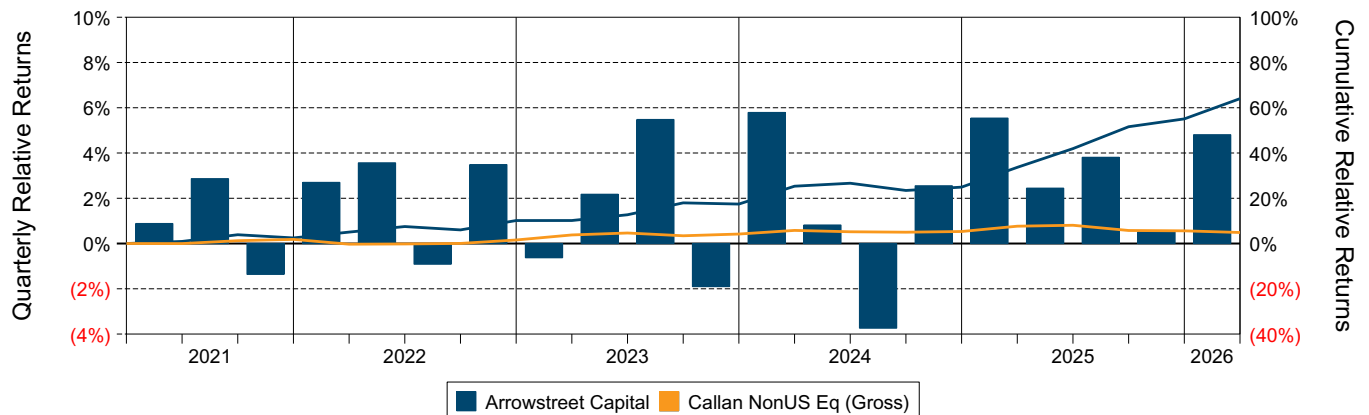
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

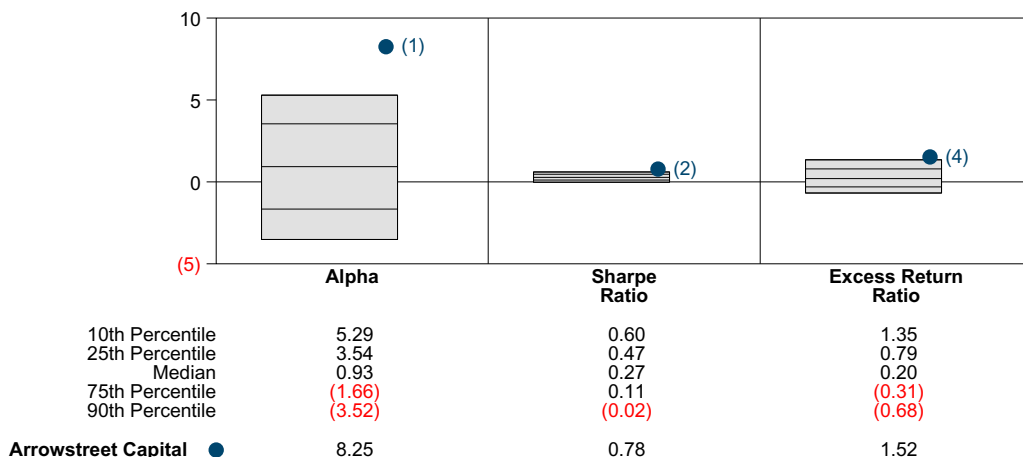
Performance vs Callan Non-US Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS IMI



Risk Adjusted Return Measures vs MSCI ACWI xUS IMI Rankings Against Callan Non-US Equity (Gross) Five Years Ended March 31, 2026

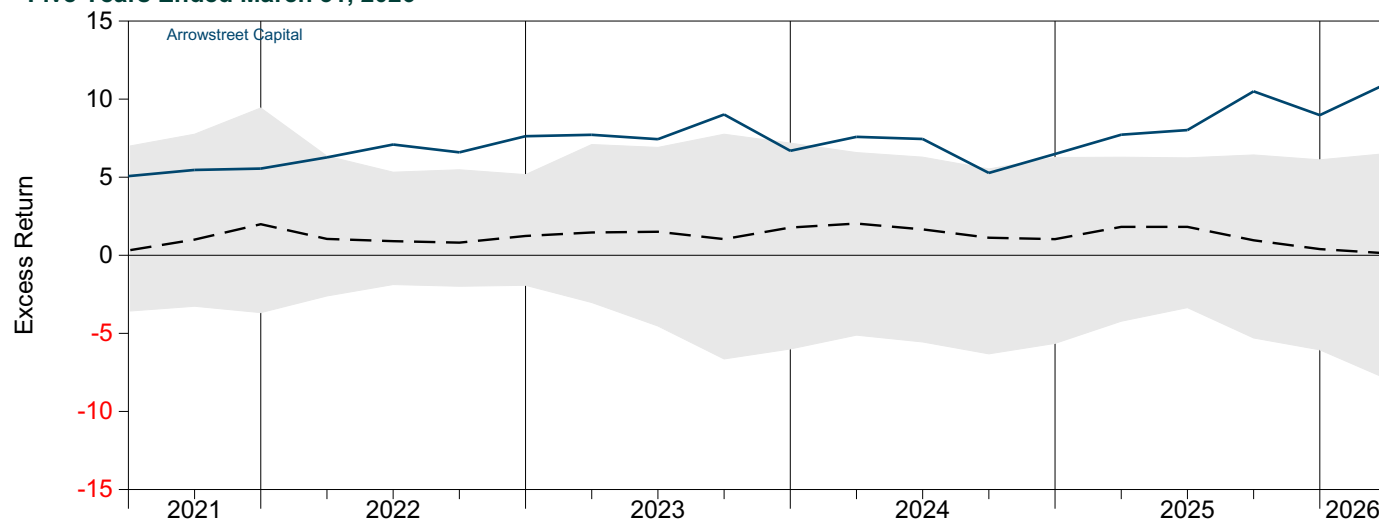


Arrowstreet Capital Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

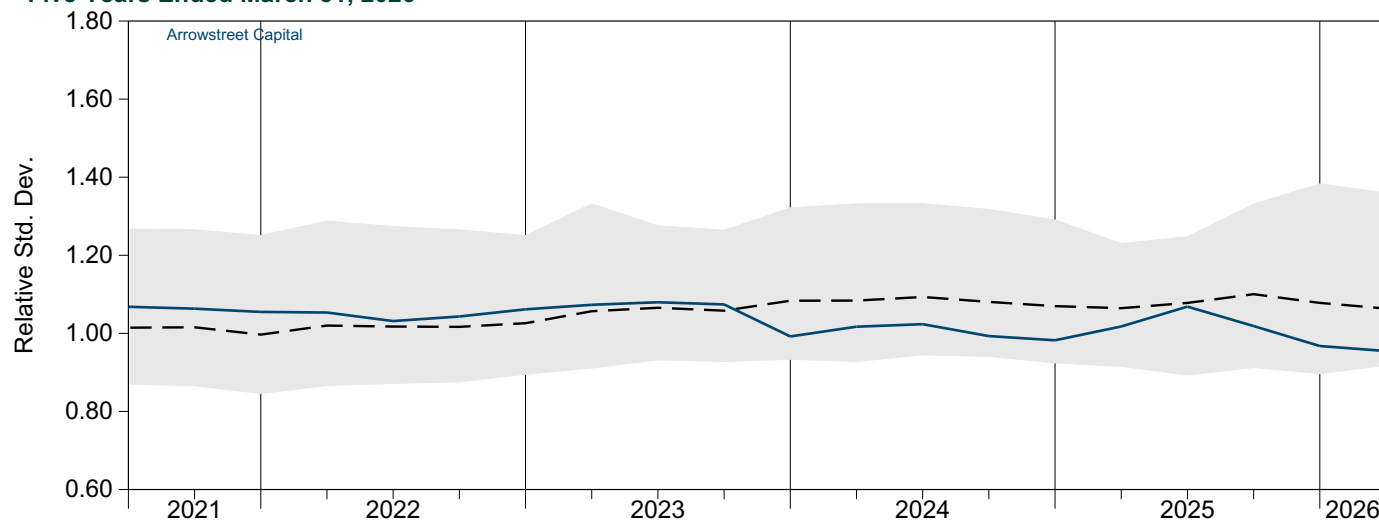
The first chart below illustrates the consistency of excess return over rolling three year periods versus the MSCI ACWI xUS IMI. The gray area represents the range of excess return for the 10th through 90th percentile for the Non-U.S. Equity Database. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to MSCI ACWI xUS IMI Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.20%	7.37%
% Positive Periods	100%	100%
Average Ranking	50	9

Rolling Three Year Relative Std. Dev. Relative to MSCI ACWI xUS IMI Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.05%	1.03%
% Positive Periods	100%	100%
Average Ranking	50	58

Marathon Asset Mgmt Period Ended March 31, 2026

Investment Philosophy

At the heart of Marathon's investment philosophy is the "capital cycle" approach to investment. This is based on the idea that the prospect of high returns will attract excessive capital (and hence competition), and vice versa. In addition, the assessment of how management responds to the forces of the capital cycle - particularly whether they curtail investment when returns have been poor - and how they are incentivized are critical to the investment outcome. Given the contrarian and long-term nature of the capital cycle, the investment philosophy results in strong views versus the market and long holding periods (5 years plus). The attractiveness of an individual security, therefore, should be evaluated within this timeframe. The Fund's inception date is May 2016.

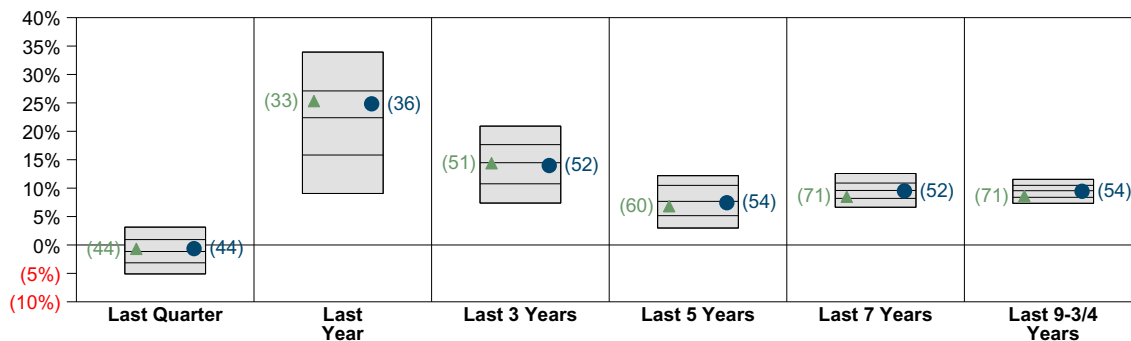
Quarterly Summary and Highlights

- Marathon Asset Mgmt's portfolio posted a (0.64)% return for the quarter placing it in the 44 percentile of the Callan NonUS Eq (Gross) group for the quarter and in the 36 percentile for the last year.
- Marathon Asset Mgmt's portfolio outperformed the MSCI ACWI xUS IMI by 0.03% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 0.49%.

Quarterly Asset Growth

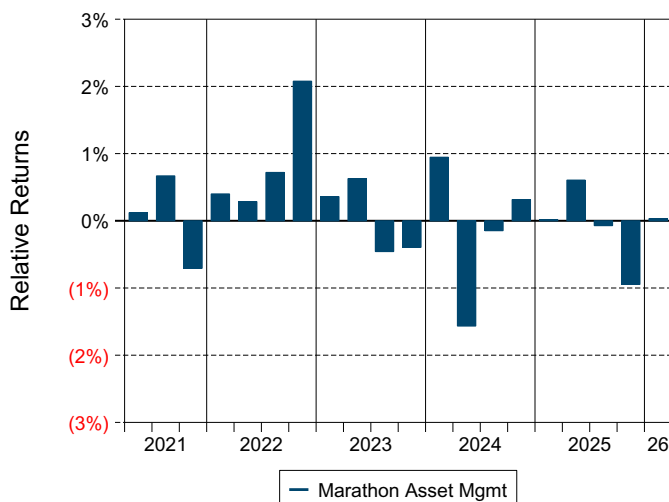
Beginning Market Value	\$1,006,916,398
Net New Investment	\$-101,524,305
Investment Gains/(Losses)	\$2,808,803
Ending Market Value	\$908,200,896

Performance vs Callan Non-US Equity (Gross)

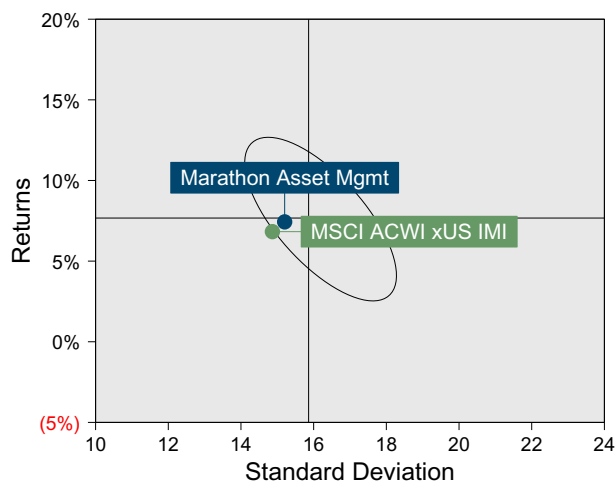


10th Percentile	3.14	33.94	20.91	12.20	12.57	11.55
25th Percentile	0.94	27.10	17.66	10.49	10.90	10.49
Median	(1.15)	22.39	14.48	7.67	9.59	9.55
75th Percentile	(3.14)	15.83	10.76	5.15	8.20	8.38
90th Percentile	(5.10)	9.06	7.37	2.98	6.63	7.33
Marathon Asset Mgmt ●	(0.64)	24.83	13.98	7.43	9.51	9.45
MSCI ACWI xUS IMI ▲	(0.68)	25.32	14.38	6.83	8.49	8.62

Relative Return vs MSCI ACWI xUS IMI



Callan Non-US Equity (Gross) Annualized Five Year Risk vs Return

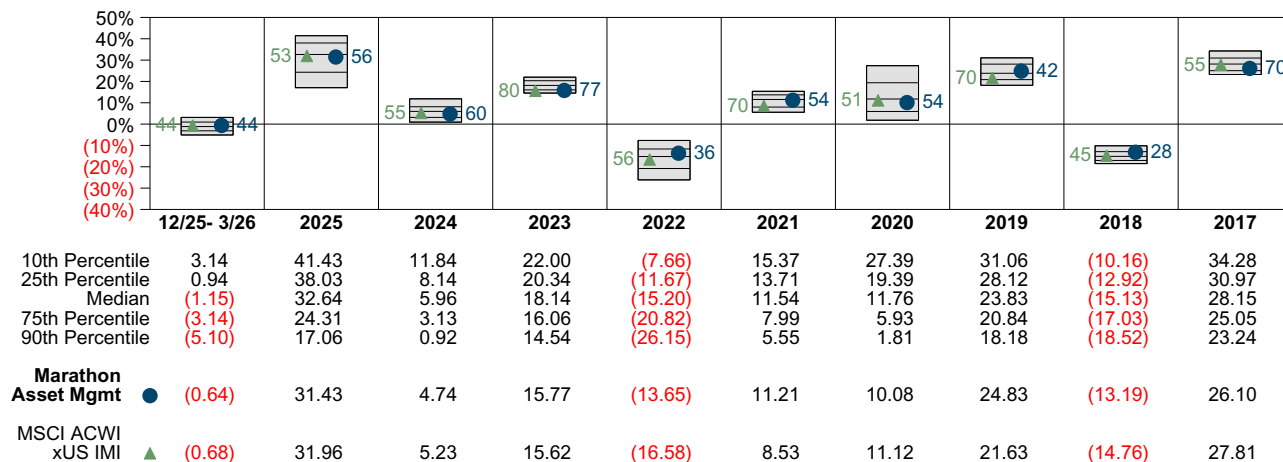


Marathon Asset Mgmt Return Analysis Summary

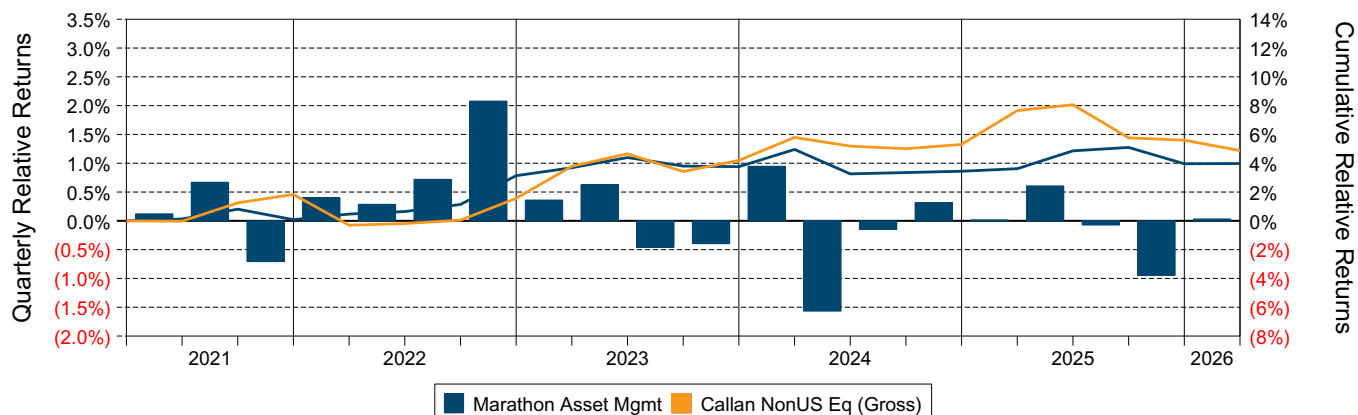
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures and returns for rising/declining periods.

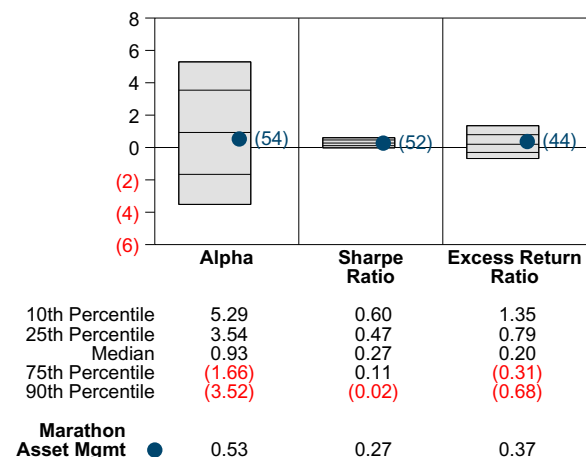
Performance vs Callan Non-US Equity (Gross)



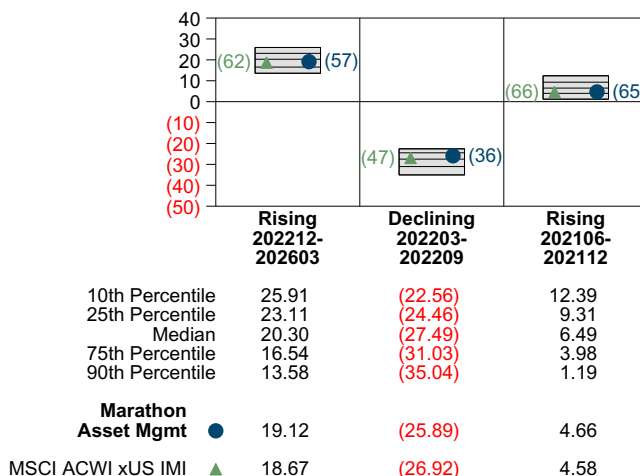
Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS IMI



Risk Adjusted Return Measures vs MSCI ACWI xUS IMI Rankings Against Callan Non-US Equity (Gross) Five Years Ended March 31, 2026



Returns for International Equity Rising/Declining Periods Five Years Ended March 31, 2026



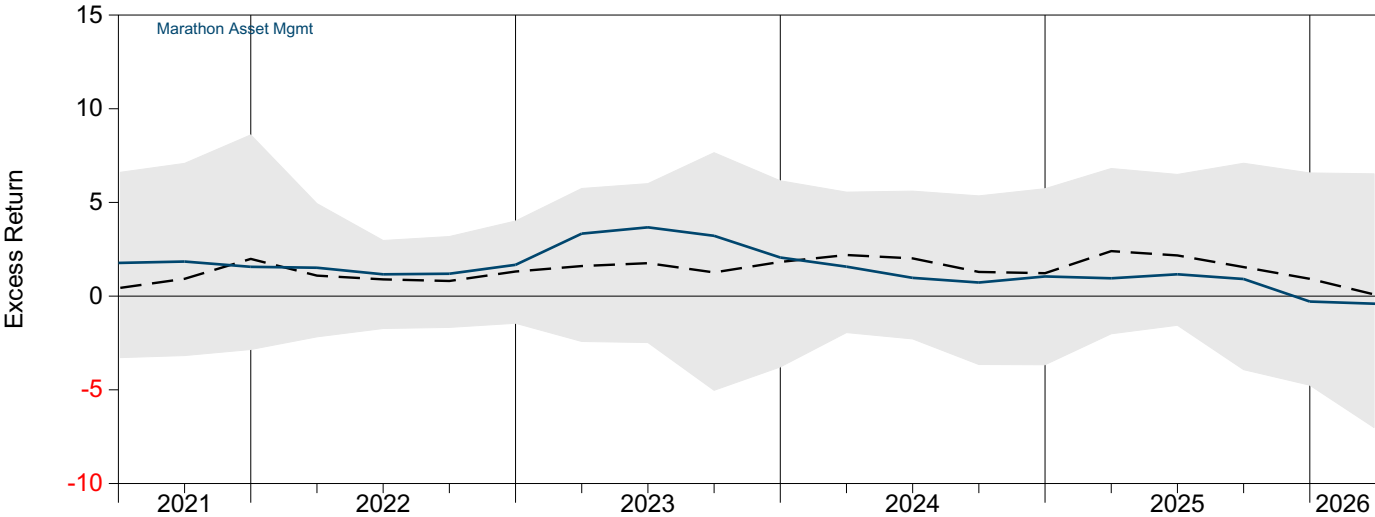
Marathon Asset Mgmt

Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

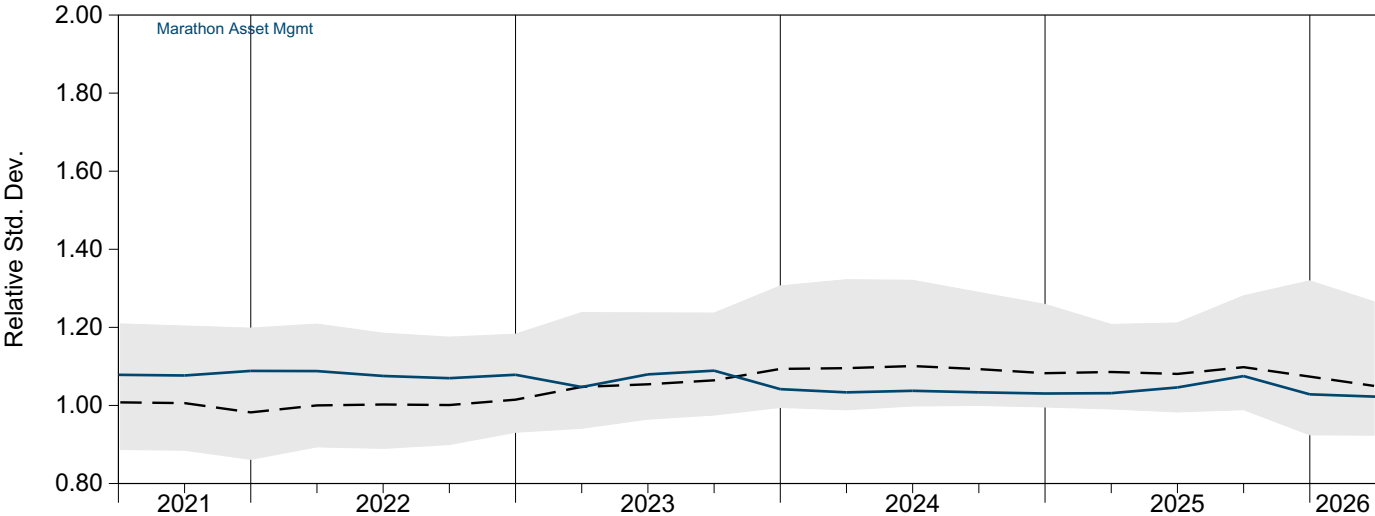
The first chart below illustrates the consistency of excess return over rolling three year periods versus the MSCI ACWI xUS IMI. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan NonUS Eq. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to MSCI ACWI xUS IMI
Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.39%	1.48%
% Positive Periods	100%	90%
Average Ranking	50	49

Rolling Three Year Relative Std. Dev. Relative to MSCI ACWI xUS IMI
Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.05%	1.06%
% Positive Periods	100%	100%
Average Ranking	50	51

NT MSCI World ex US Period Ended March 31, 2026

Investment Philosophy

Northern Trust believes that providing low cost market exposure is vital to investors in order to maximize investment returns over the long term. The core objective is to replicate the benchmark characteristics while minimizing transaction costs and preserving wealth throughout the process. Northern Trust core principles: 1) Discipline portfolio construction of portfolios using full replication and optimization where it allows for risk reduction, increased liquidity, and lower costs. 2) Minimizing costs such as commissions, bid/ask spread, and market impact by utilizing sophisticated trading techniques Multi-dimensional risk controls and careful oversight throughout the investment process. The Fund's inception date is April 2022.

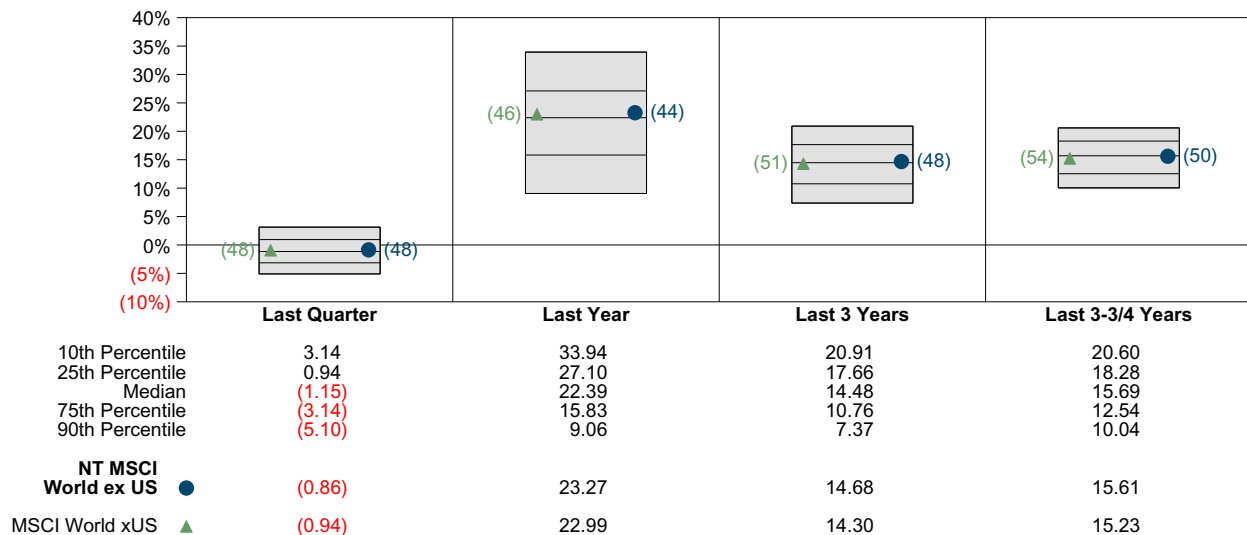
Quarterly Summary and Highlights

- NT MSCI World ex US's portfolio posted a (0.86)% return for the quarter placing it in the 48 percentile of the Callan NonUS Eq (Gross) group for the quarter and in the 44 percentile for the last year.
- NT MSCI World ex US's portfolio outperformed the MSCI World xUS by 0.08% for the quarter and outperformed the MSCI World xUS for the year by 0.27%.

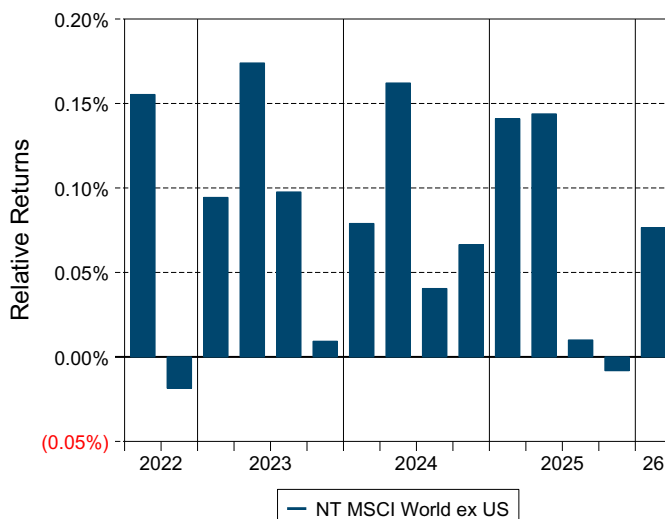
Quarterly Asset Growth

Beginning Market Value	\$2,957,569,160
Net New Investment	\$-180,073,939
Investment Gains/(Losses)	\$-10,333,832
Ending Market Value	\$2,767,161,389

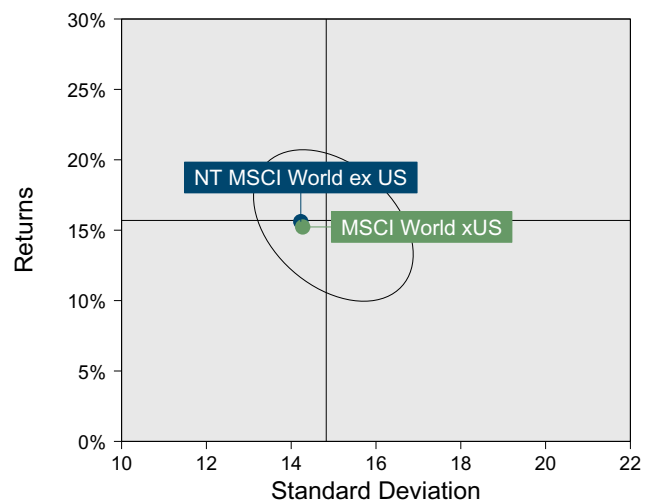
Performance vs Callan Non-US Equity (Gross)



Relative Return vs MSCI World xUS



Callan Non-US Equity (Gross) Annualized Three and Three-Quarter Year Risk vs Return

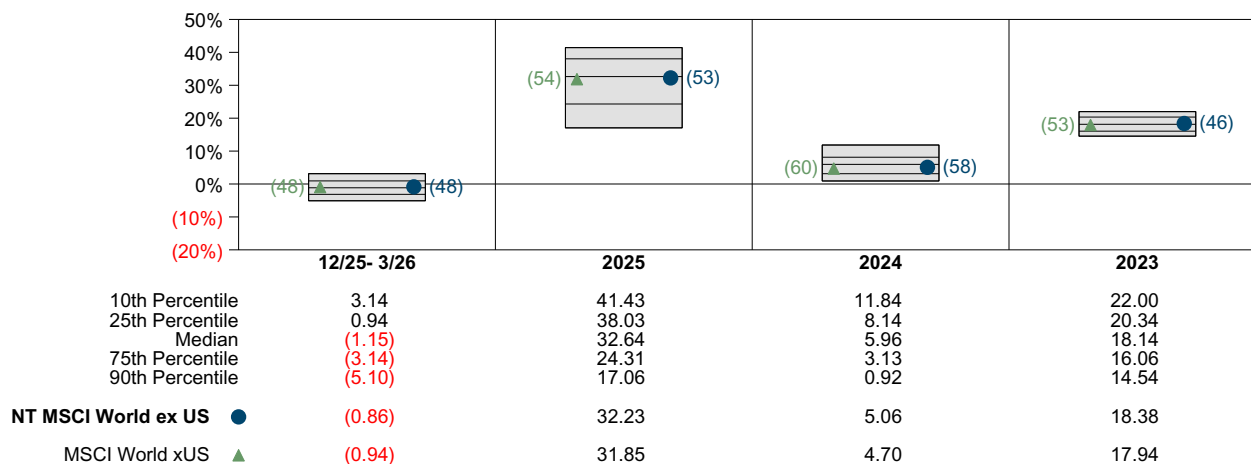


NT MSCI World ex US Return Analysis Summary

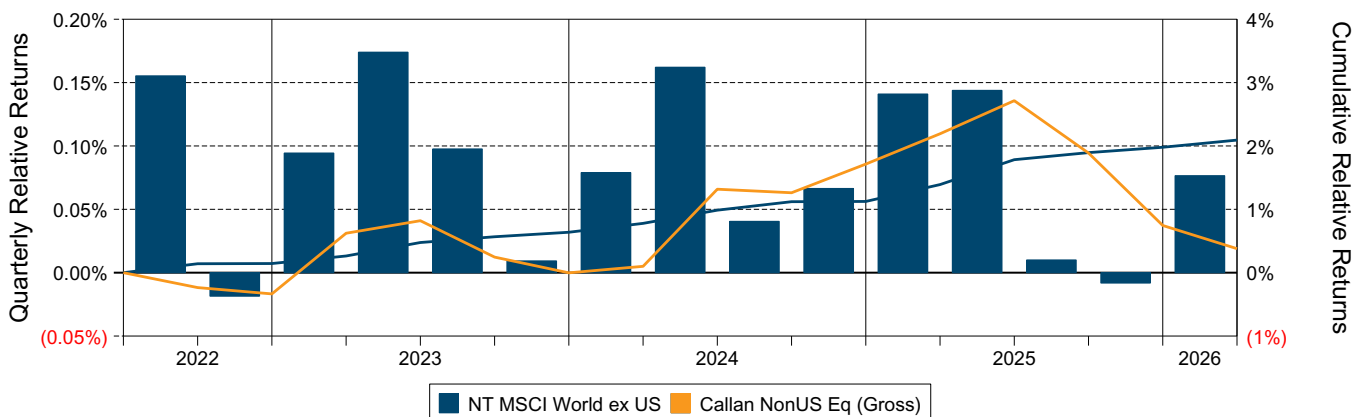
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures and returns for rising/declining periods.

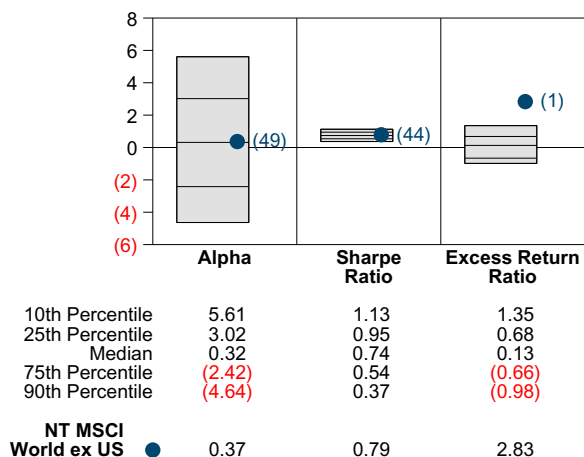
Performance vs Callan Non-US Equity (Gross)



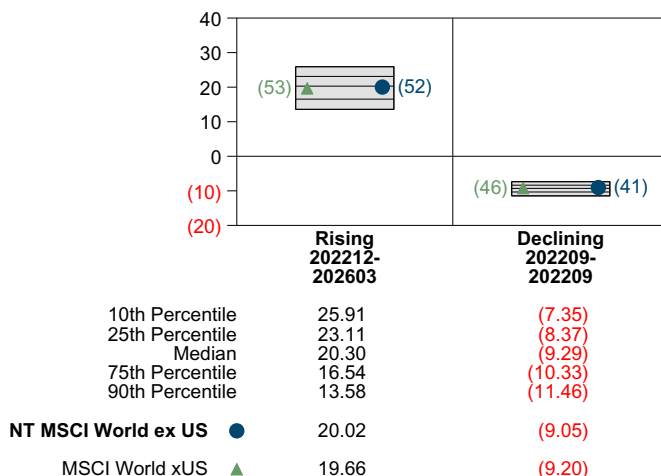
Cumulative and Quarterly Relative Returns vs MSCI World xUS



Risk Adjusted Return Measures vs MSCI World xUS Rankings Against Callan Non-US Equity (Gross) Three and Three-Quarter Years Ended March 31, 2026



Returns for International Equity Rising/Declining Periods Three and Three-Quarter Years Ended March 31, 2026



Lazard Emerging Markets Period Ended March 31, 2026

Investment Philosophy

Similar to its developed market-only products, Lazard employs a bottom-up stock selection process focusing on companies which are financially productive yet inexpensively priced. The firm utilizes quantitative and qualitative factors in its stock selection process, incorporating three levels of investment research. Lazard begins with a universe of 2,000 companies to screen for stocks with high return-on-equity and return-on-assets, and yet are attractively priced (low price/book and price/cash flow). After the initial screening, 250 issues undergo further analysis of their financial statistics and business value to uncover any hidden opportunities. Once the companies have passed the "health check" the focus is on the future outlook. This team has been one of the more stable and longest tenured teams at Lazard, with the lead PM, James Donald, on the product since 1996. The Fund's inception date is April 1998.

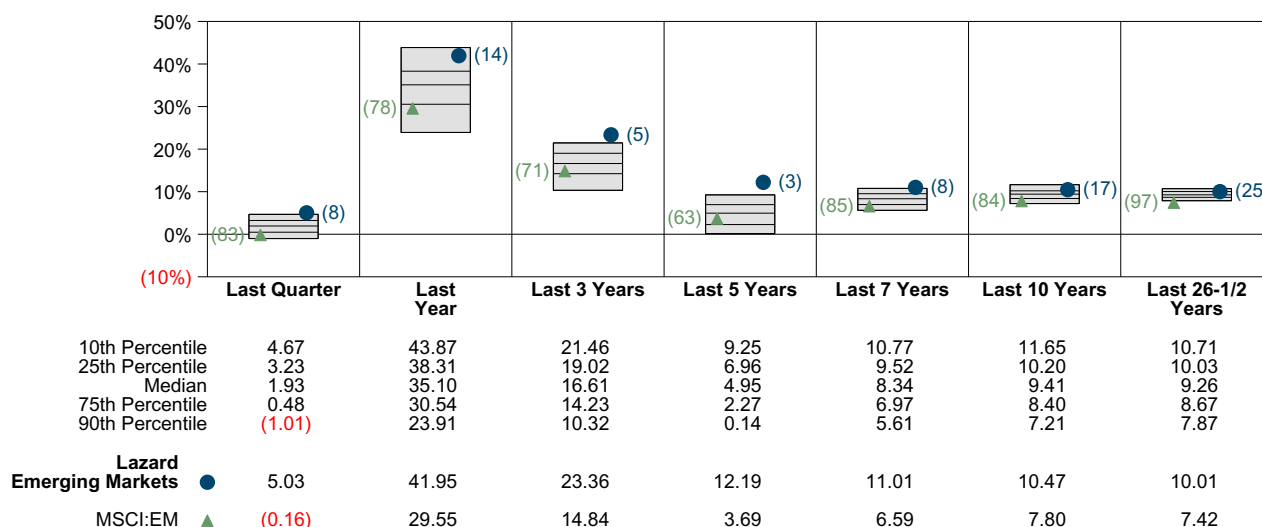
Quarterly Summary and Highlights

- Lazard Emerging Markets's portfolio posted a 5.03% return for the quarter placing it in the 8 percentile of the Callan Emerging Broad (Gross) group for the quarter and in the 14 percentile for the last year.
- Lazard Emerging Markets's portfolio outperformed the MSCI:EM by 5.20% for the quarter and outperformed the MSCI:EM for the year by 12.40%.

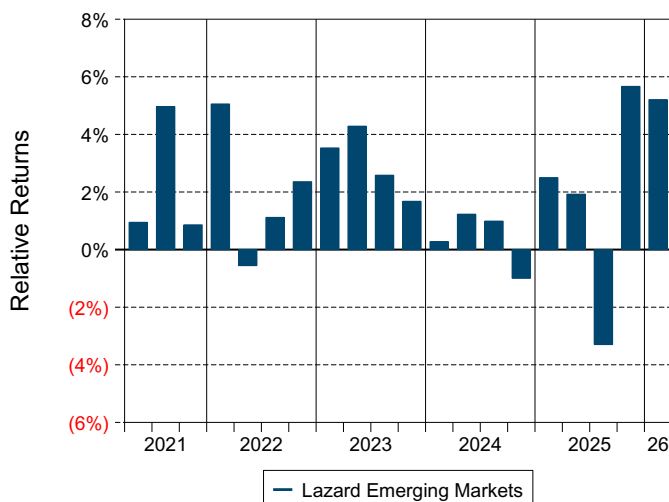
Quarterly Asset Growth

Beginning Market Value	\$886,405,934
Net New Investment	\$-120,665,840
Investment Gains/(Losses)	\$55,438,396
Ending Market Value	\$821,178,490

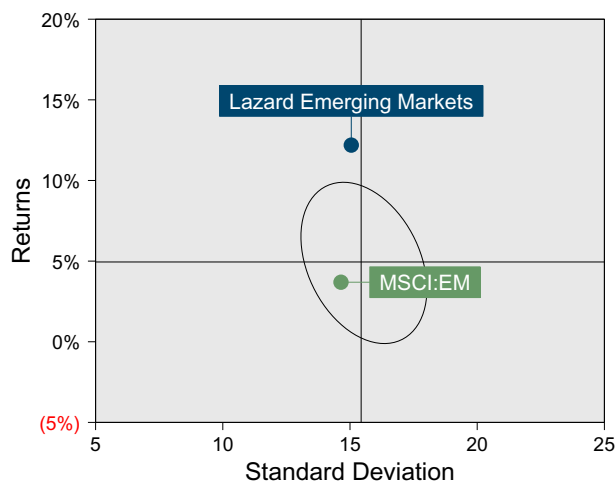
Performance vs Callan Emerging Broad (Gross)



Relative Return vs MSCI:EM



Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return

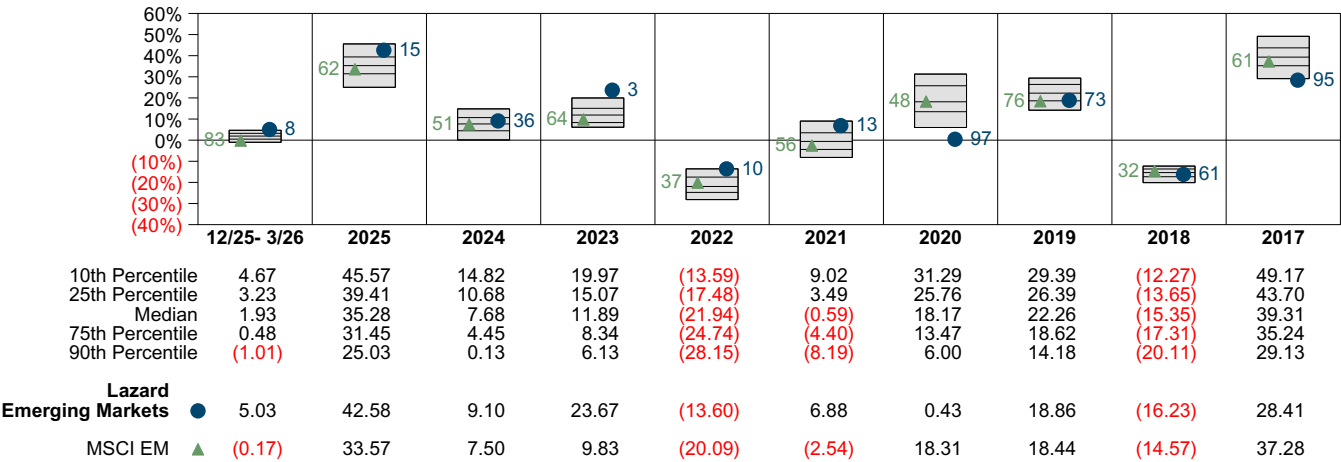


Lazard Emerging Markets Return Analysis Summary

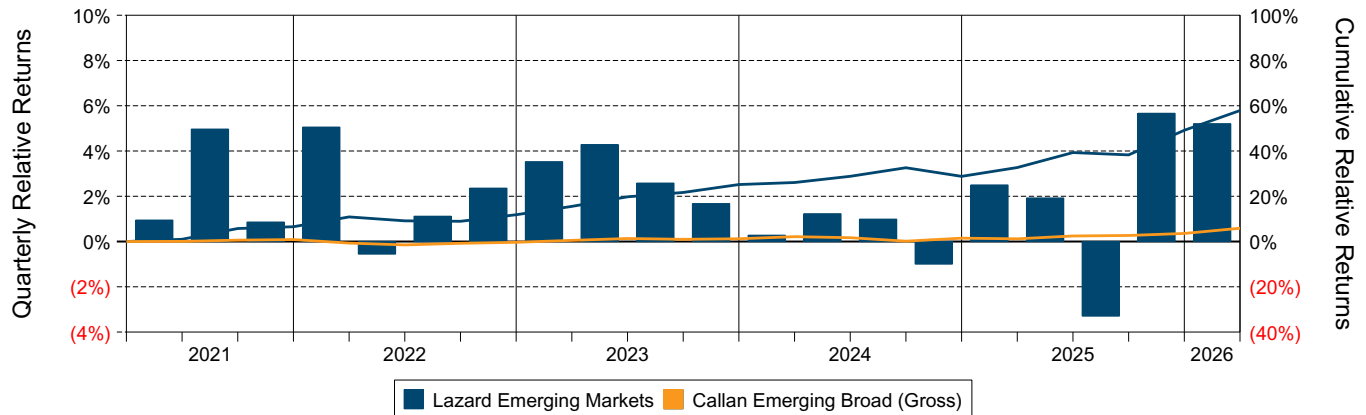
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

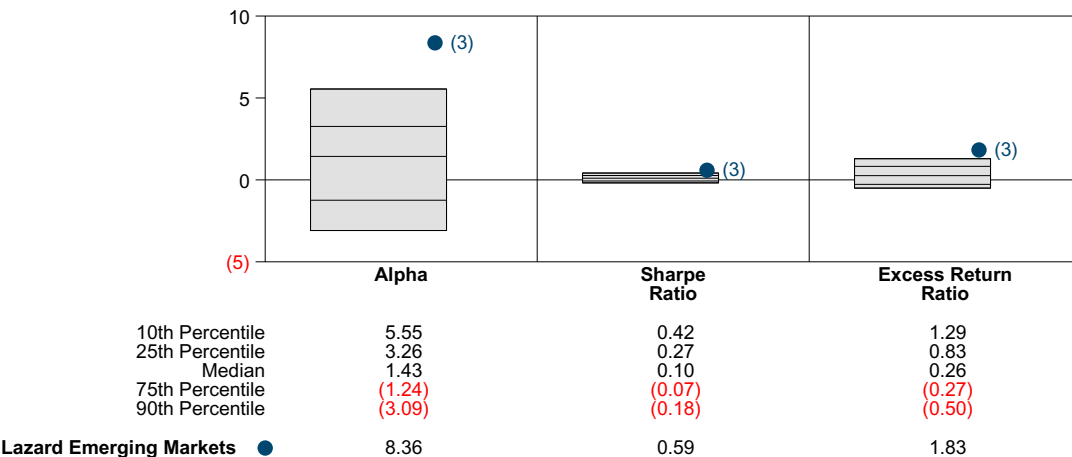
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended March 31, 2026



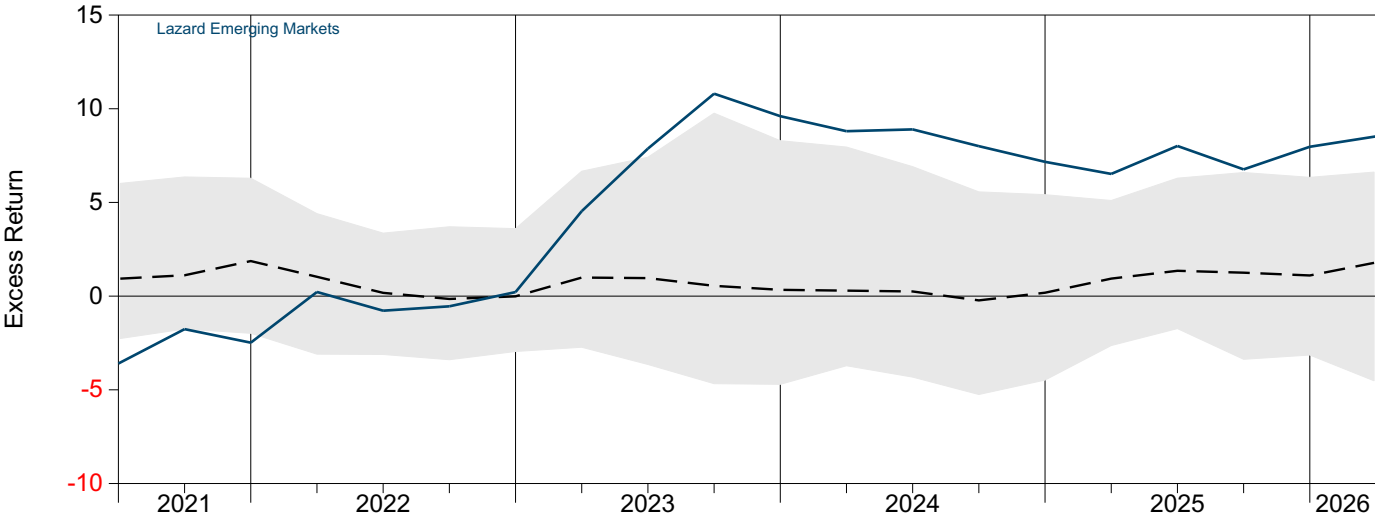
Lazard Emerging Markets

Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

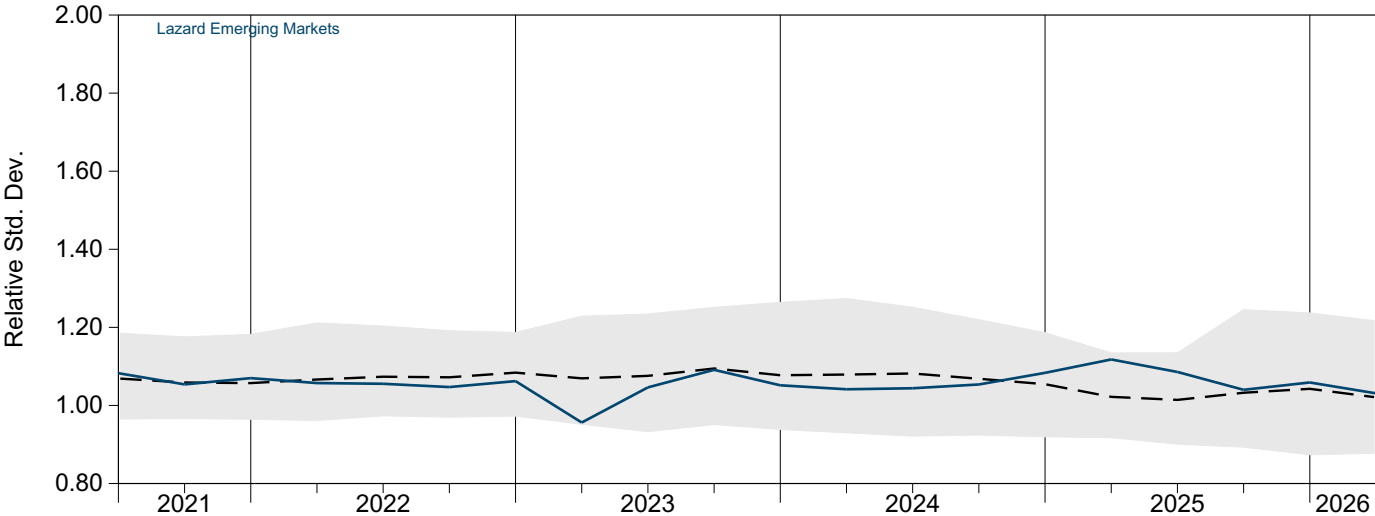
The first chart below illustrates the consistency of excess return over rolling three year periods versus the MSCI EM. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Emerging Broad. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to MSCI EM
Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.74%	4.74%
% Positive Periods	85%	75%
Average Ranking	50	30

Rolling Three Year Relative Std. Dev. Relative to MSCI EM
Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.06%	1.06%
% Positive Periods	100%	100%
Average Ranking	50	52

Fisher Investments Period Ended March 31, 2026

Investment Philosophy

Founded by Ken Fisher in 1979, Fisher Investments (FI) manages global, U.S., non-U.S., and emerging markets portfolios for a broad client base. The Emerging Markets strategy, as well as all FI strategies, are managed by a five-person portfolio construction group (PCG) including Ken Fisher, Jeff Silk, Aaron Anderson, William Glaser, and Michael Hanson. The PCG is supported by a large research team focused on both security and macroeconomic analysis. The investment process is top-down and bottom-up but the thematic drivers are responsible for two-thirds of the strategy's performance. From the bottom up FI seeks companies with underappreciated competitive advantages, strong management teams, and good valuations. Portfolios hold between 50 and 100 holdings with low turnover. The Fund's inception date is April 2016.

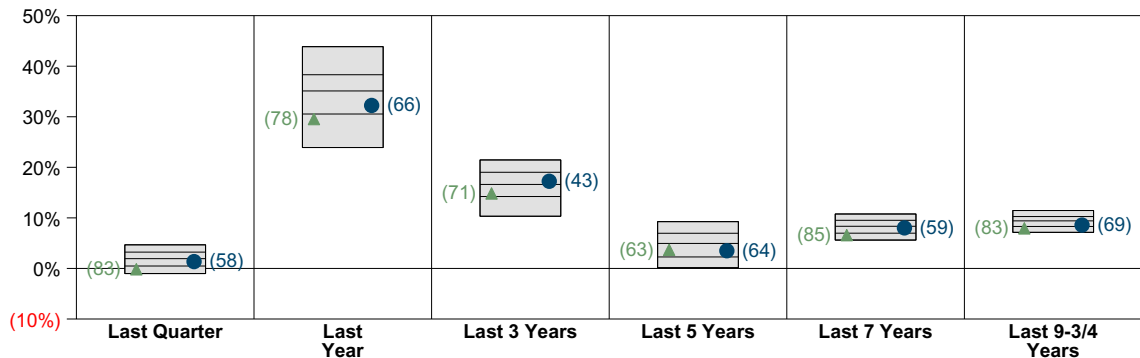
Quarterly Summary and Highlights

- Fisher Investments's portfolio posted a 1.35% return for the quarter placing it in the 58 percentile of the Callan Emerging Broad (Gross) group for the quarter and in the 66 percentile for the last year.
- Fisher Investments's portfolio outperformed the MSCI EM by 1.52% for the quarter and outperformed the MSCI EM for the year by 2.68%.

Quarterly Asset Growth

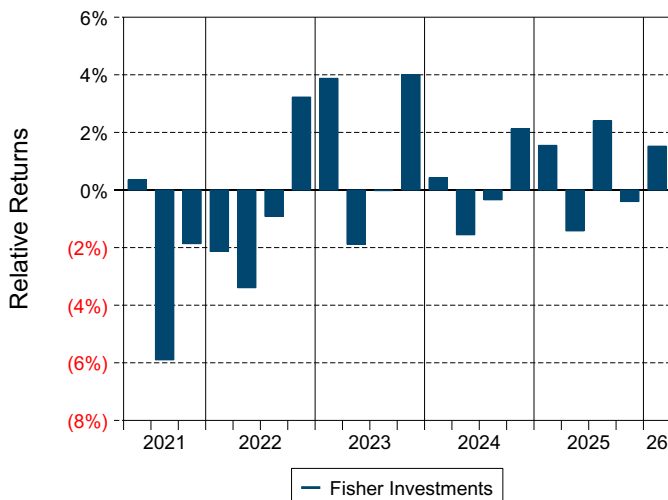
Beginning Market Value	\$841,587,549
Net New Investment	\$-81,234,580
Investment Gains/(Losses)	\$22,695,108
Ending Market Value	\$783,048,077

Performance vs Callan Emerging Broad (Gross)

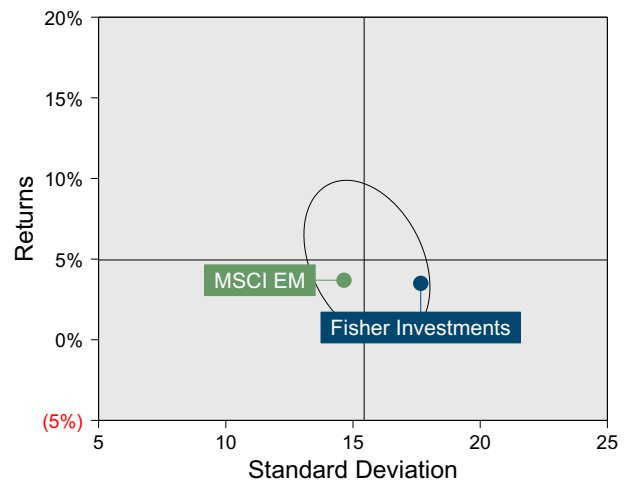


10th Percentile	4.67	43.87	21.46	9.25	10.77	11.46
25th Percentile	3.23	38.31	19.02	6.96	9.52	10.26
Median	1.93	35.10	16.61	4.95	8.34	9.41
75th Percentile	0.48	30.54	14.23	2.27	6.97	8.30
90th Percentile	(1.01)	23.91	10.32	0.14	5.61	7.14
Fisher Investments	1.35	32.24	17.24	3.50	8.02	8.58
MSCI EM	(0.17)	29.55	14.84	3.69	6.59	7.93

Relative Return vs MSCI EM



Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return



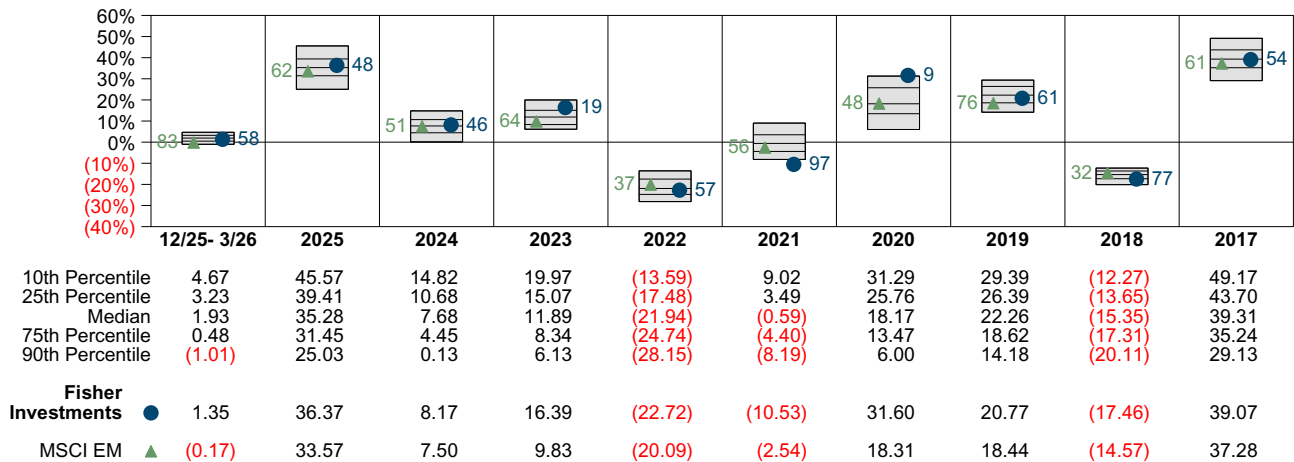
Fisher Investments

Return Analysis Summary

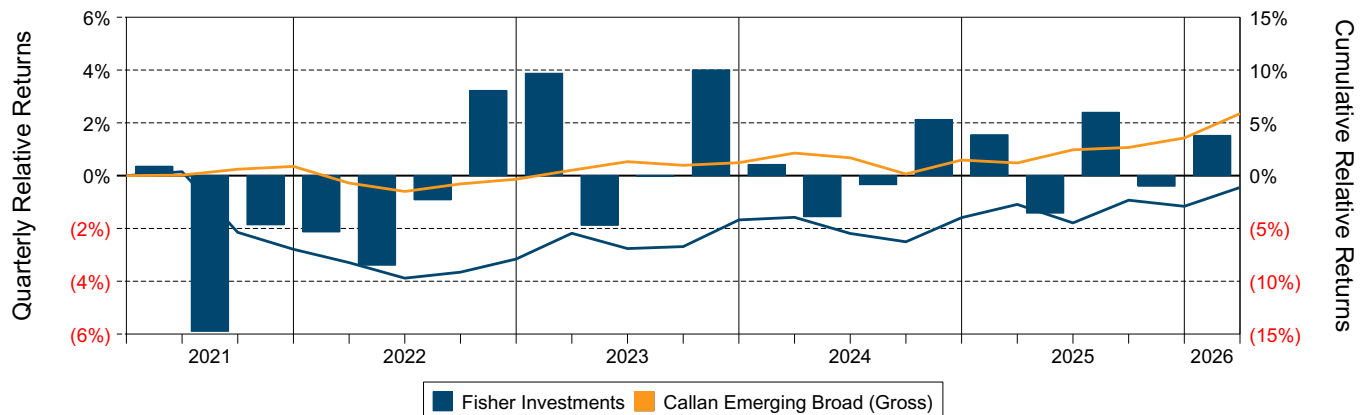
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Emerging Broad (Gross)



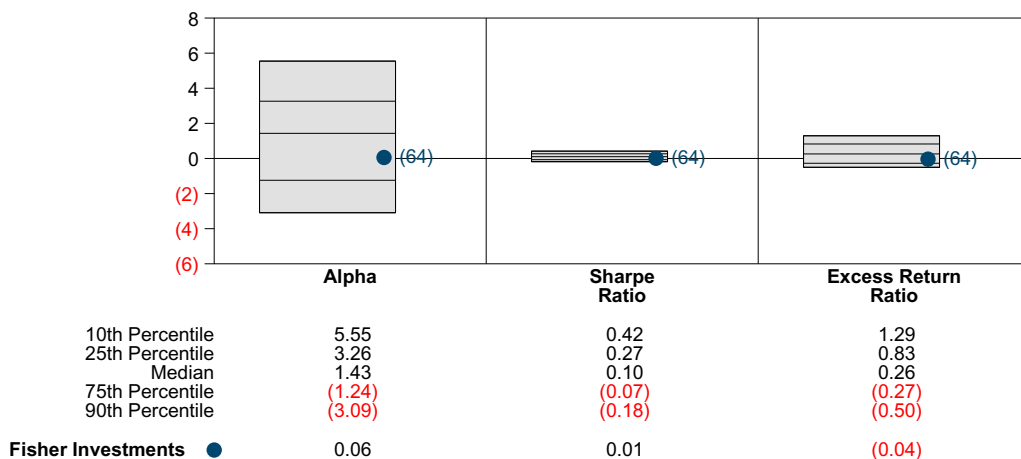
Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM

Rankings Against Callan Emerging Broad (Gross)

Five Years Ended March 31, 2026

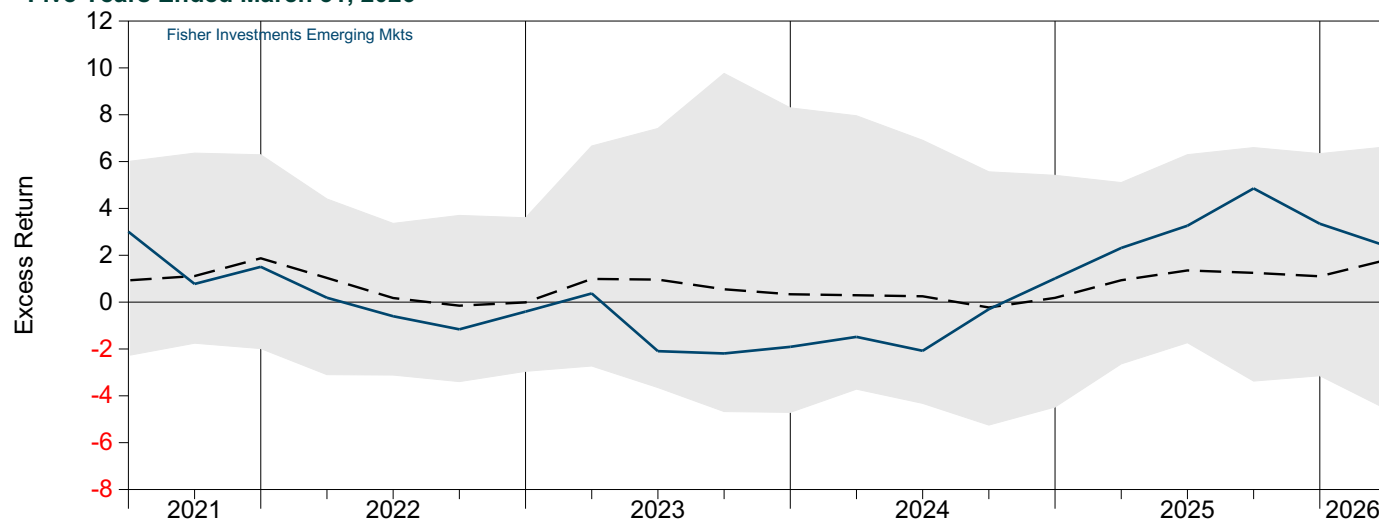


Fisher Investments Emerging Mkts Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

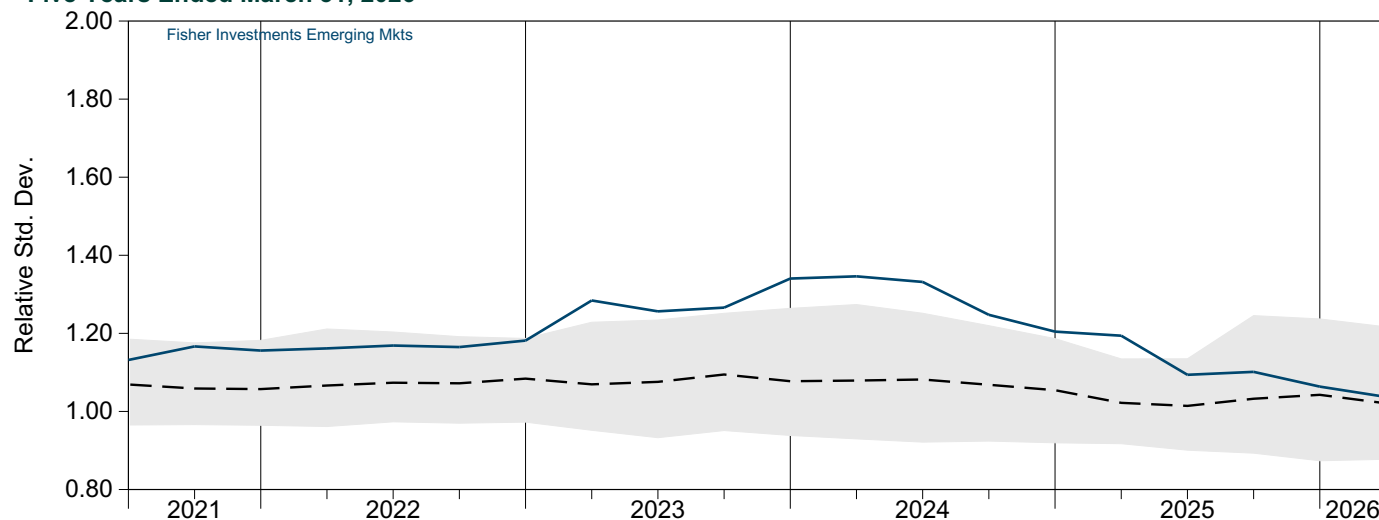
The first chart below illustrates the consistency of excess return over rolling three year periods versus the MSCI EM. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Emerging Broad. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to MSCI EM Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.74%	0.54%
% Positive Periods	85%	55%
Average Ranking	50	53

Rolling Three Year Relative Std. Dev. Relative to MSCI EM Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.06%	1.19%
% Positive Periods	100%	100%
Average Ranking	50	15

Total Fixed Income Period Ended March 31, 2026

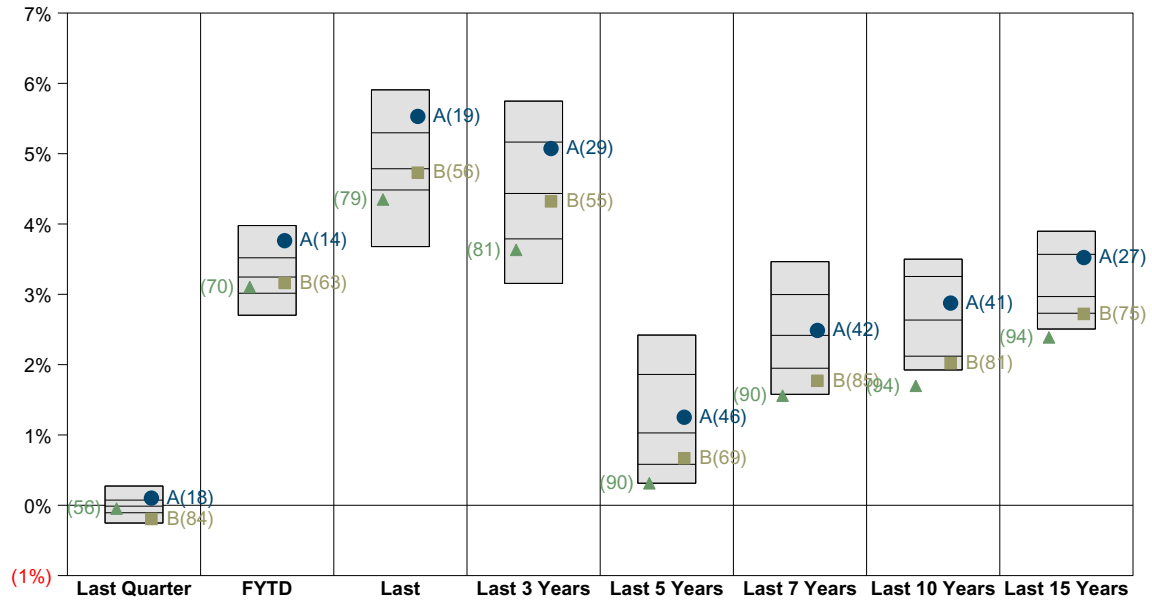
Quarterly Summary and Highlights

- Total Fixed Income's portfolio posted a 0.10% return for the quarter placing it in the 18 percentile of the Callan Public Fund Spr DB-Domestic Fixed Inc (Gr) group for the quarter and in the 19 percentile for the last year.
- Total Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.15% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.18%.

Quarterly Asset Growth

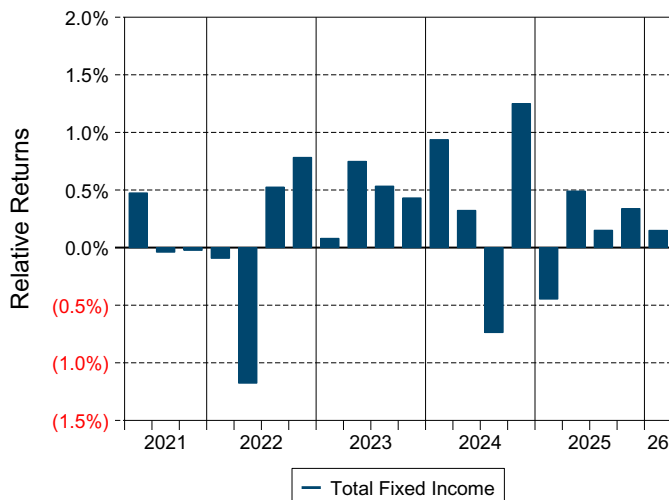
Beginning Market Value	\$6,470,137,769
Net New Investment	\$996,435,939
Investment Gains/(Losses)	\$-8,044,359
Ending Market Value	\$7,458,529,349

Performance vs Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr)

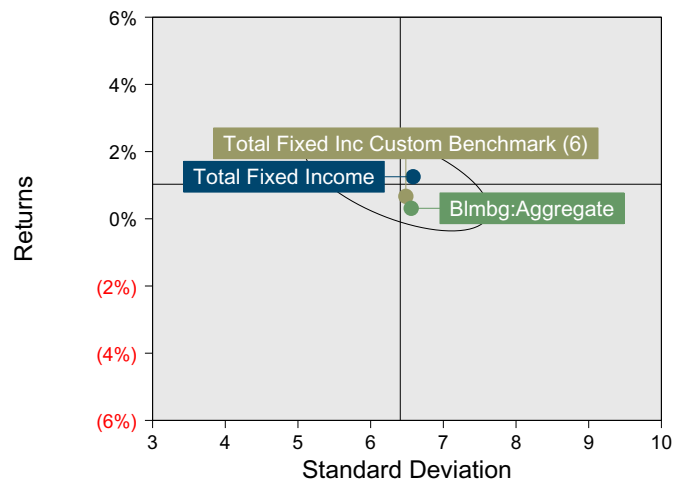


10th Percentile	0.27	3.98	5.91	5.75	2.42	3.46	3.50	3.90	
25th Percentile	0.07	3.52	5.30	5.16	1.86	3.00	3.25	3.57	
Median	(0.01)	3.25	4.79	4.43	1.03	2.42	2.63	2.97	
75th Percentile	(0.11)	3.02	4.48	3.79	0.58	1.95	2.12	2.73	
90th Percentile	(0.25)	2.70	3.68	3.15	0.31	1.58	1.92	2.51	
Total Fixed Income	● A	0.10	3.76	5.53	5.07	1.25	2.49	2.88	3.52
Total Fixed Inc Custom Benchmark (6)	■ B	(0.19)	3.16	4.73	4.32	0.67	1.77	2.02	2.72
Blmbg:Aggregate	▲	(0.05)	3.10	4.35	3.63	0.31	1.56	1.70	2.39

Relative Return vs Blmbg:Aggregate



Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr) Annualized Five Year Risk vs Return

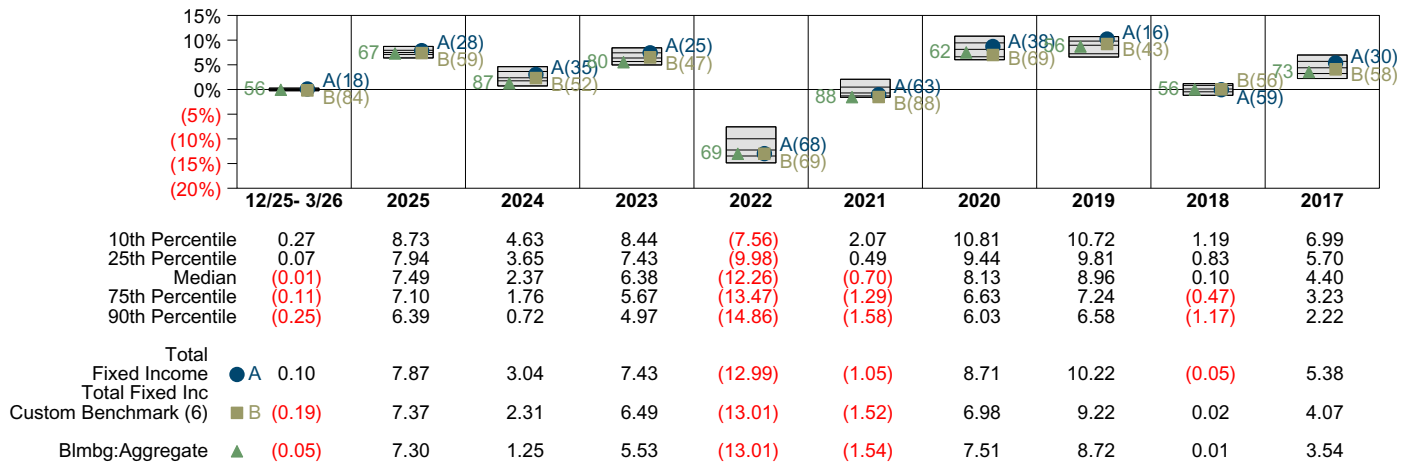


Total Fixed Income Return Analysis Summary

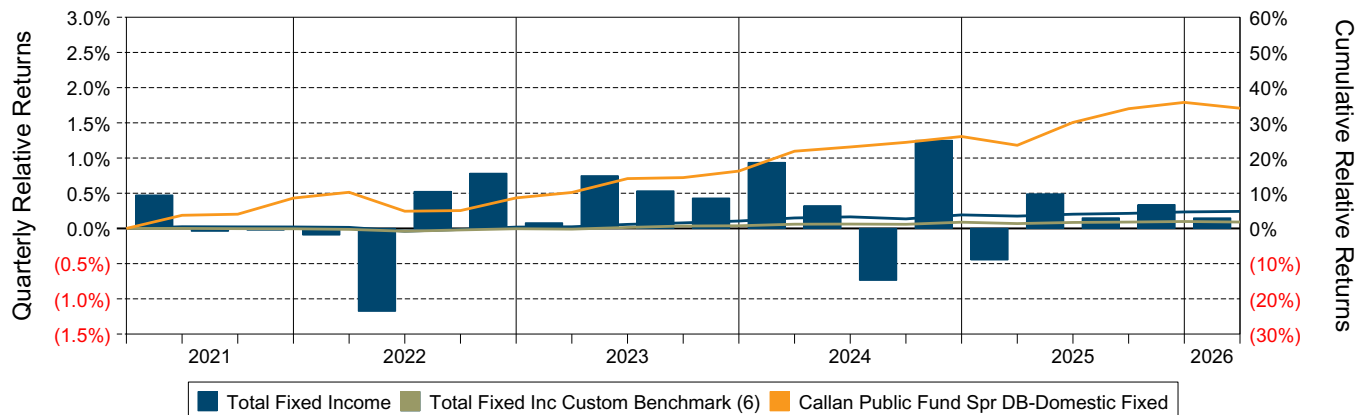
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr)

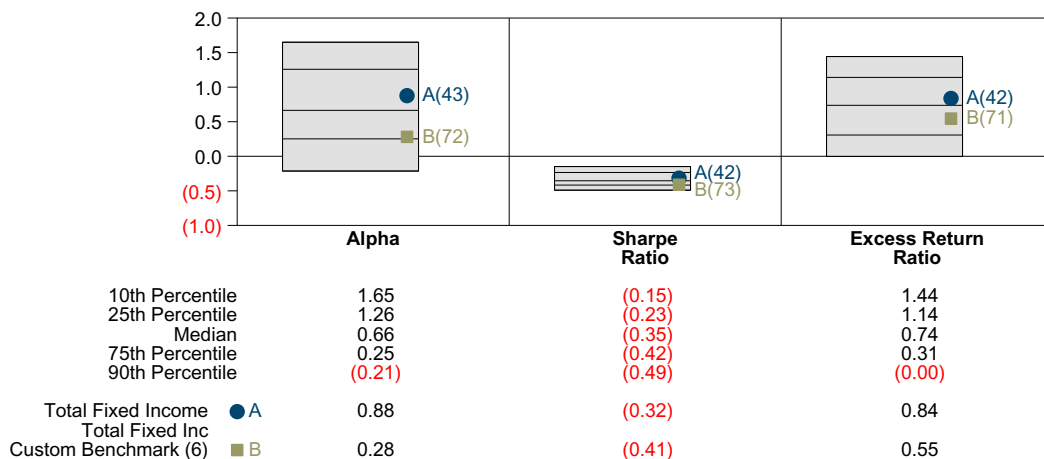


Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate

Rankings Against Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr) Five Years Ended March 31, 2026



Domestic Fixed Income Period Ended March 31, 2026

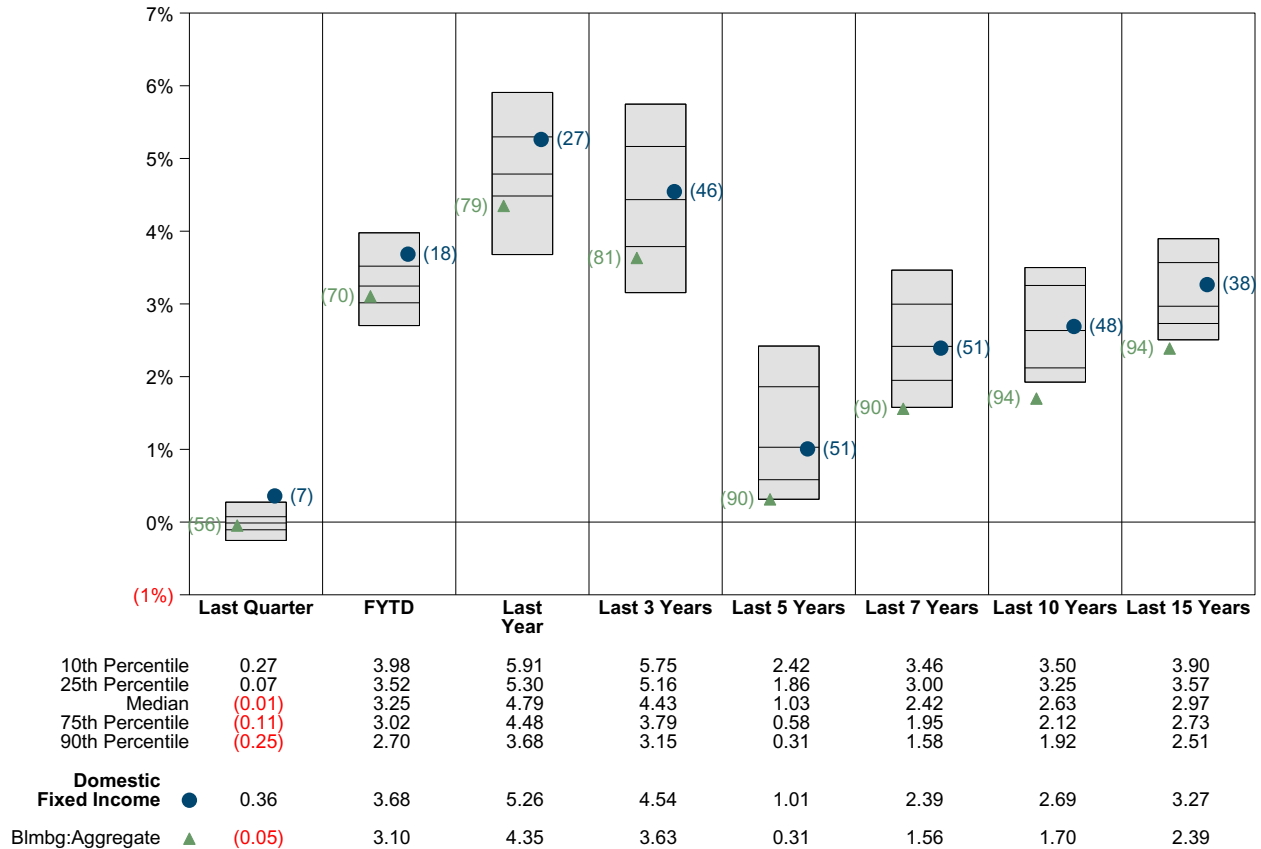
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 0.36% return for the quarter placing it in the 7 percentile of the Callan Public Fund Spr DB-Domestic Fixed Inc (Gr) group for the quarter and in the 27 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.41% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.91%.

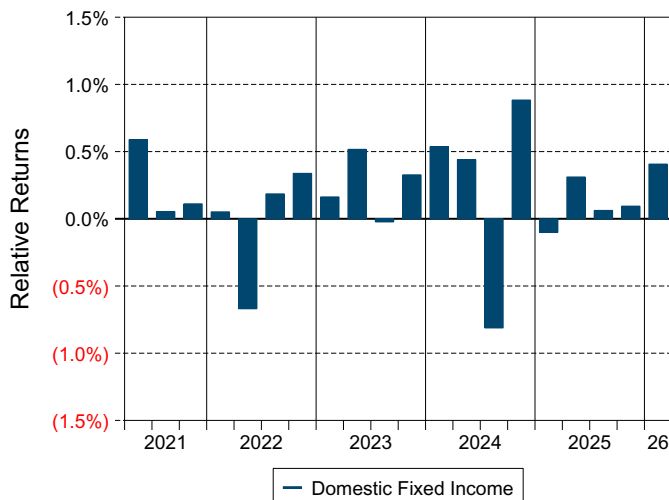
Quarterly Asset Growth

Beginning Market Value	\$4,293,973,591
Net New Investment	\$998,127,737
Investment Gains/(Losses)	\$5,151,356
Ending Market Value	\$5,297,252,684

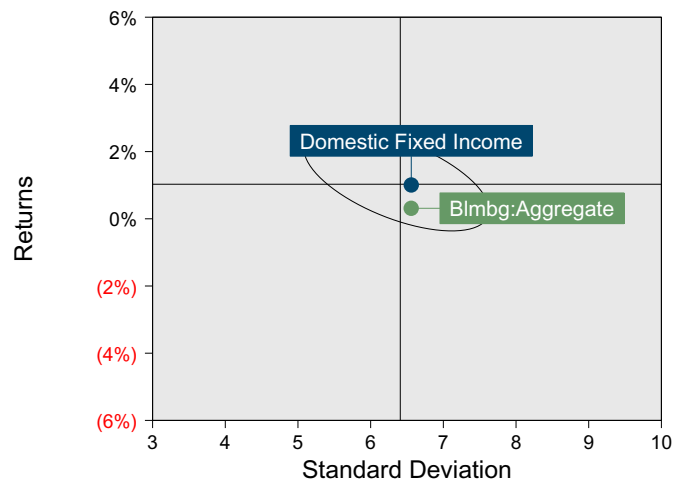
Performance vs Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr)



Relative Return vs Blmbg:Aggregate



Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr) Annualized Five Year Risk vs Return

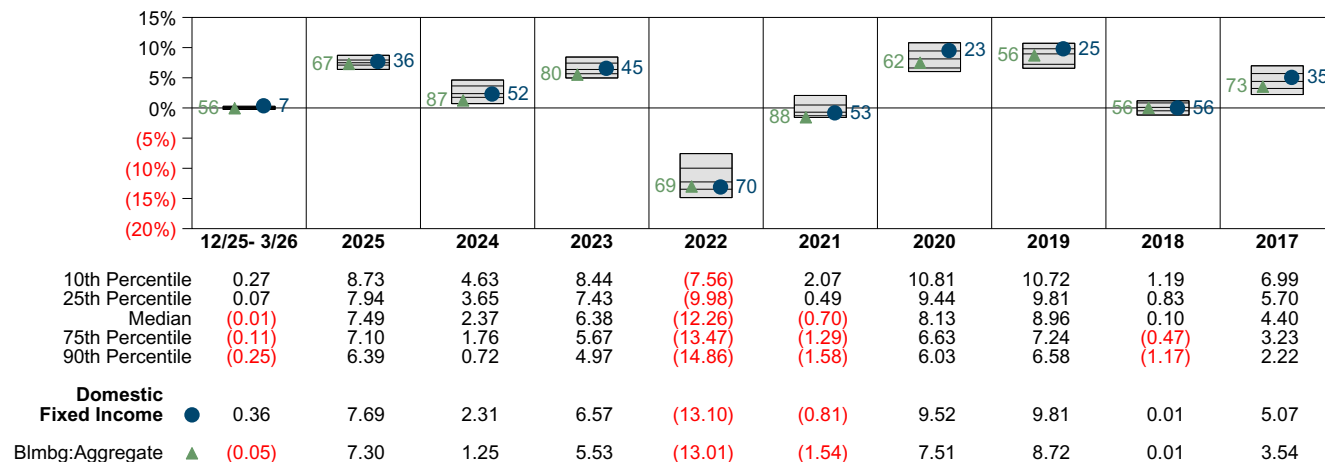


Domestic Fixed Income Return Analysis Summary

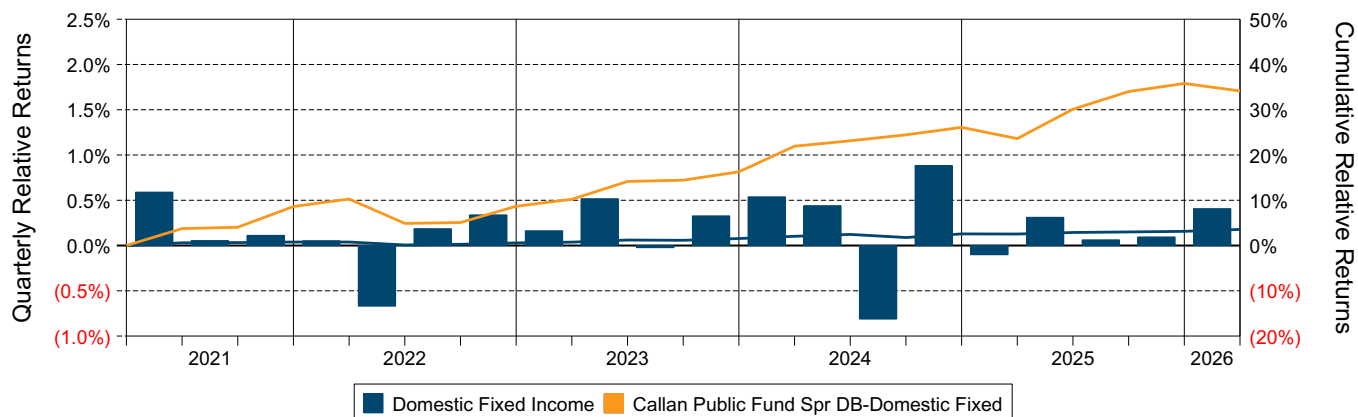
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr)

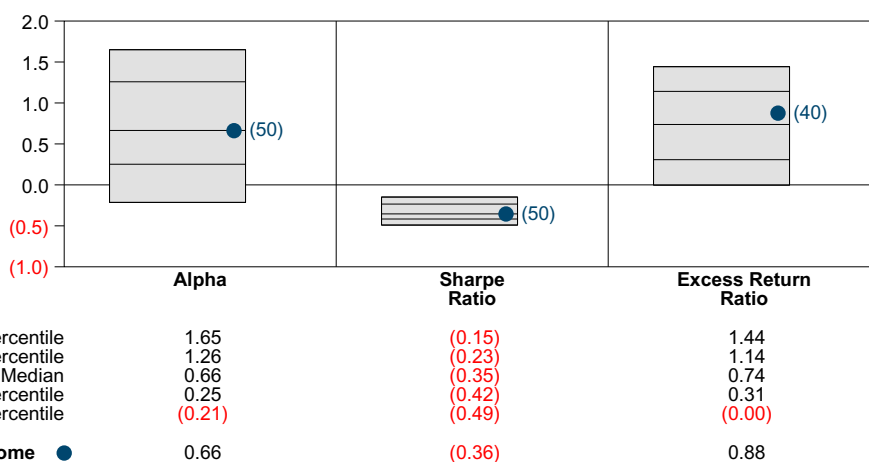


Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate

Rankings Against Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr) Five Years Ended March 31, 2026



SIT Short Duration FI Period Ended March 31, 2026

Investment Philosophy

The firm believes the consistent attainment of superior risk-adjusted returns is achievable using a conservative investment management approach with: 1) investment grade securities; 2) special emphasis on interest income; and, 3) significant stability of principal value. To this end, they utilize an active sector rotation strategy which looks for market sectors with strong risk/reward potential. Although they do place a great deal of emphasis on interest rate projection and interest rate movement, they are not duration managers -- as stated above. The Fund's inception date is September 2023.

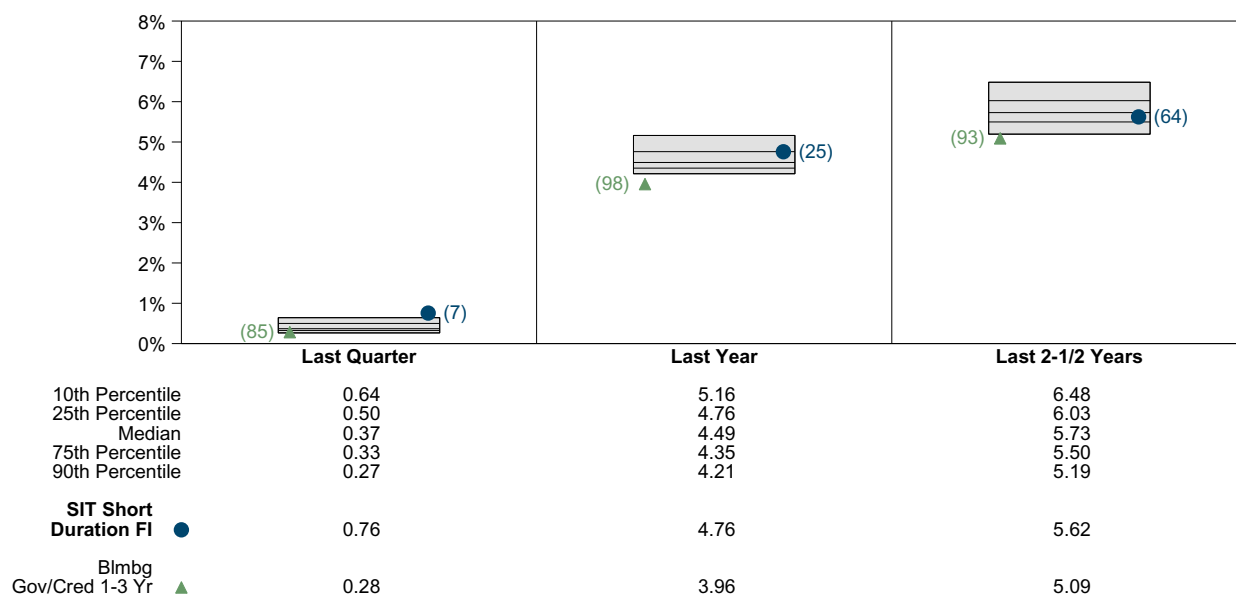
Quarterly Summary and Highlights

- SIT Short Duration FI's portfolio posted a 0.76% return for the quarter placing it in the 7 percentile of the Callan Short Fixed Inc (Gross) group for the quarter and in the 25 percentile for the last year.
- SIT Short Duration FI's portfolio outperformed the Blmbg Gov/Cred 1-3 Yr by 0.47% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 0.80%.

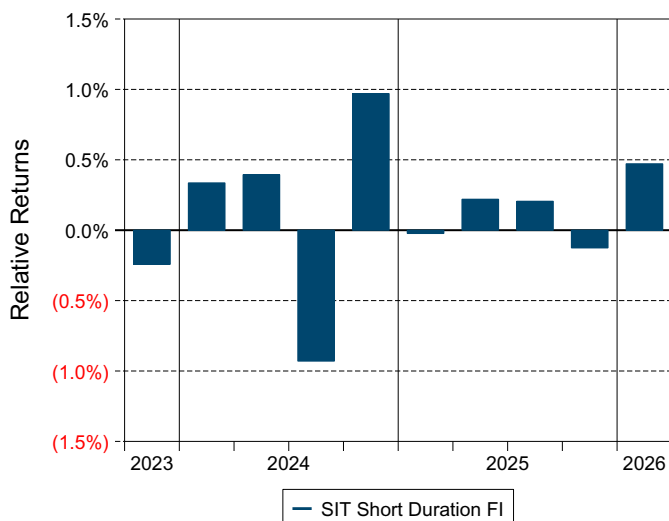
Quarterly Asset Growth

Beginning Market Value	\$518,112,999
Net New Investment	\$999,541,336
Investment Gains/(Losses)	\$3,204,862
Ending Market Value	\$1,520,859,197

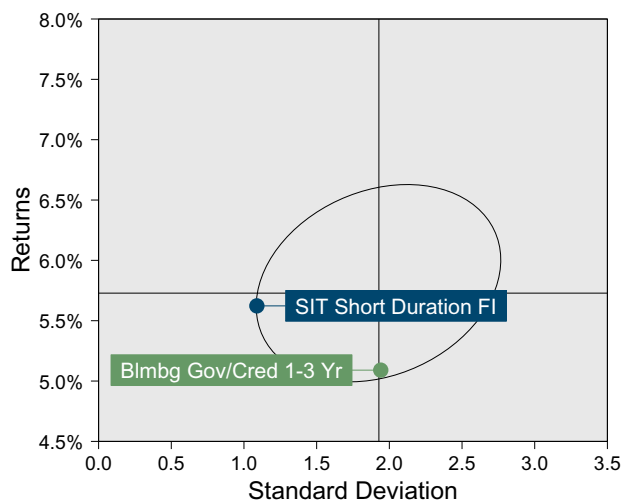
Performance vs Callan Short Term Fixed Income (Gross)



Relative Return vs Blmbg Gov/Cred 1-3 Yr



Callan Short Term Fixed Income (Gross) Annualized Two and One-Half Year Risk vs Return



PIMCO

Period Ended March 31, 2026

Investment Philosophy

The Total Return Fund II Fund is a constrained version of the Total Return Fund. The Fund can only invest in fixed income investment grade securities of US issuers and, unlike the larger Total Return Fund, may purchase only investment grade issues. Both funds are co-managed by a team of senior portfolio managers. PIMCO is well-known for its macroeconomic forecasts, which contribute to the top down elements of its investment process while sector teams and analysts help drive the bottom-up security selection choices. Duration is generally maintained within a band of 2 years around the Bloomberg Aggregate benchmark. There are no limitations on the use of derivatives. The Fund's inception date is July 1983.

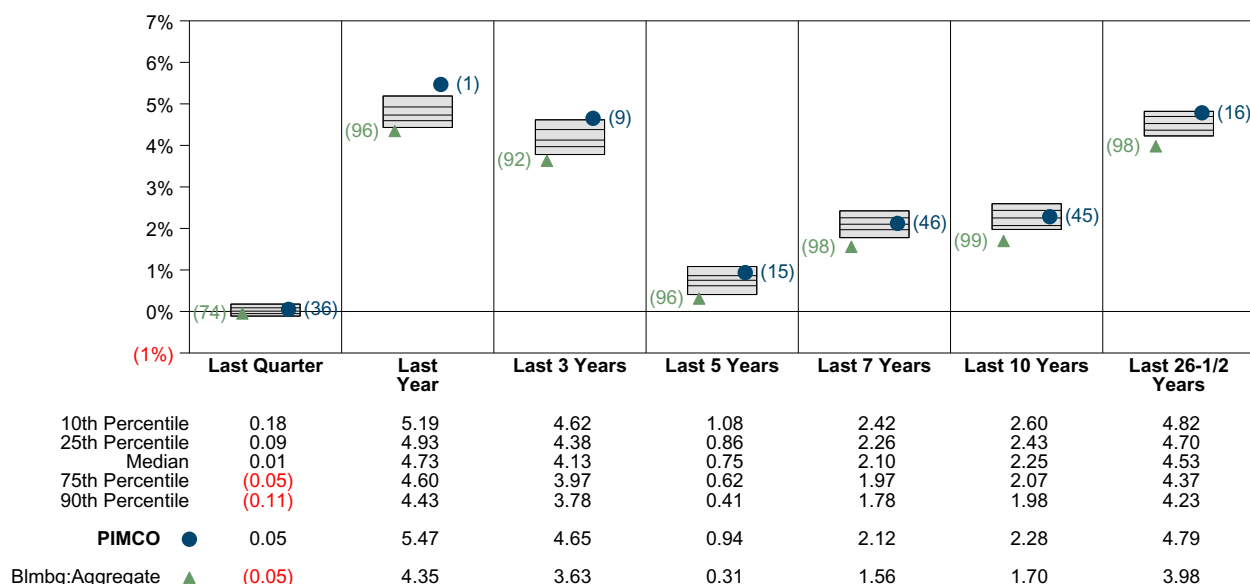
Quarterly Summary and Highlights

- PIMCO's portfolio posted a 0.05% return for the quarter placing it in the 36 percentile of the Callan Core Bond FI (Gross) group for the quarter and in the 1 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg:Aggregate by 0.10% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.12%.

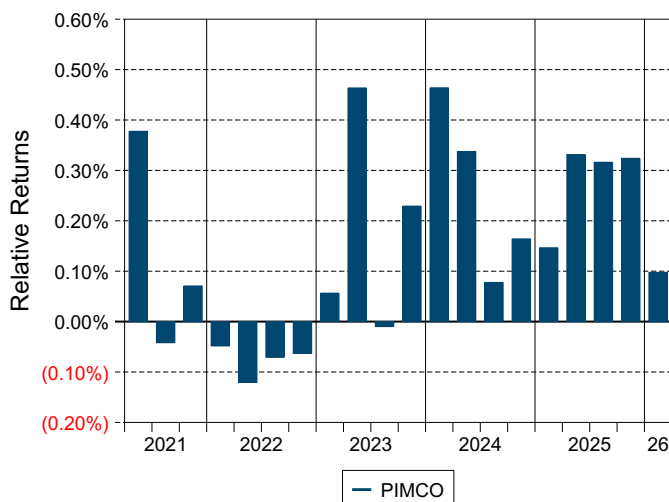
Quarterly Asset Growth

Beginning Market Value	\$736,936,804
Net New Investment	\$-276,351
Investment Gains/(Losses)	\$376,200
Ending Market Value	\$737,036,653

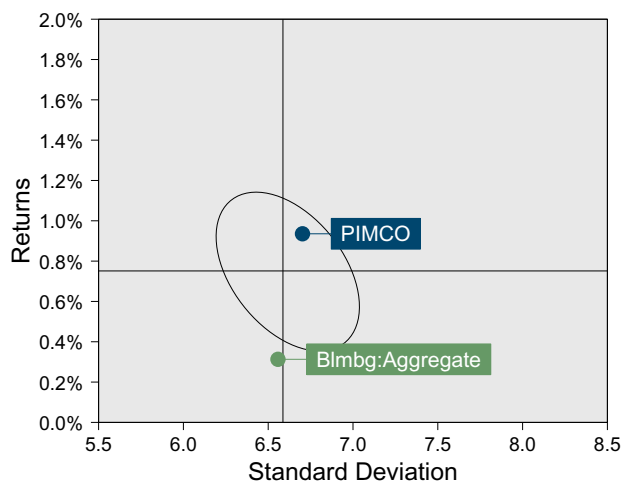
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return



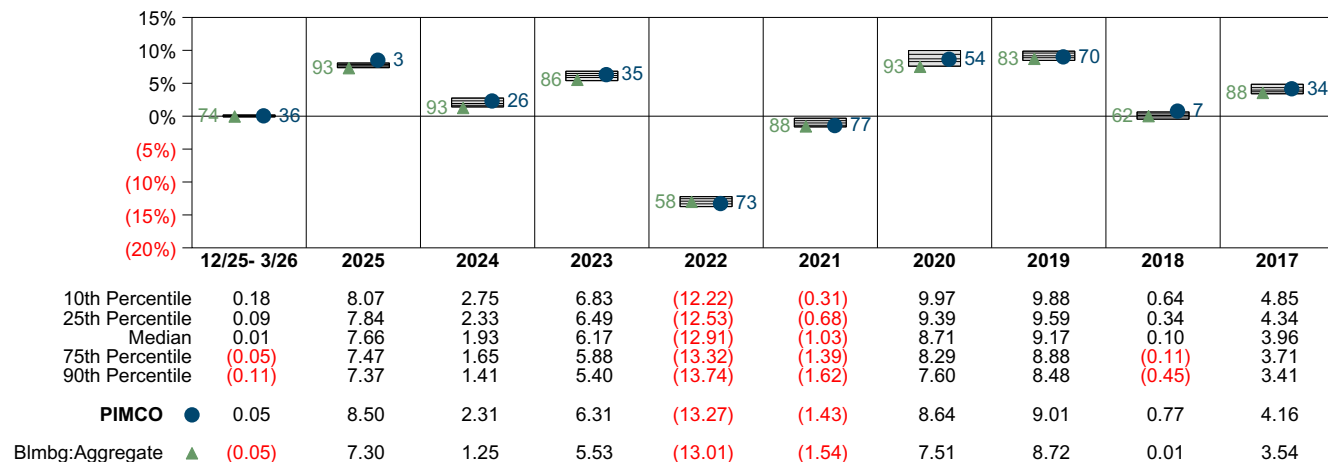
PIMCO

Return Analysis Summary

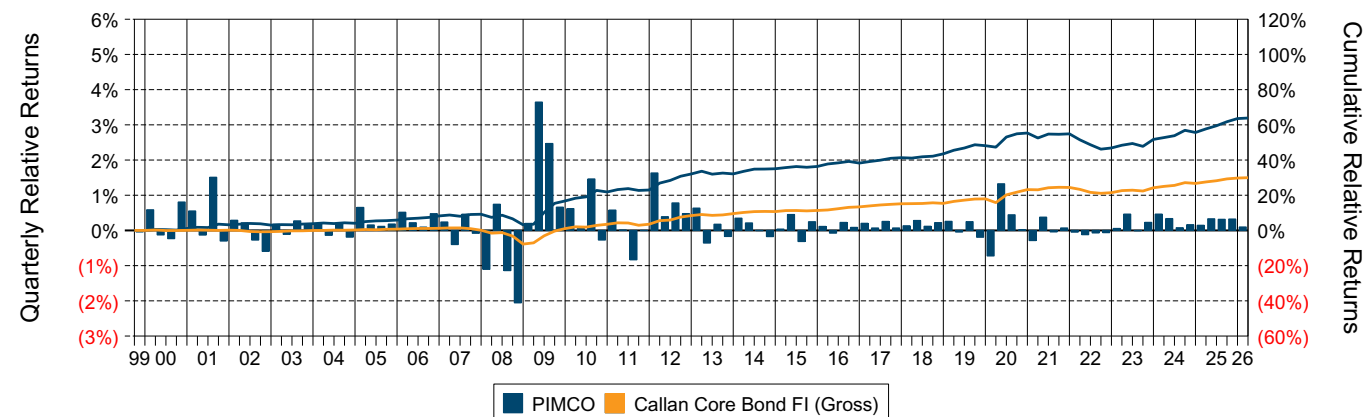
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

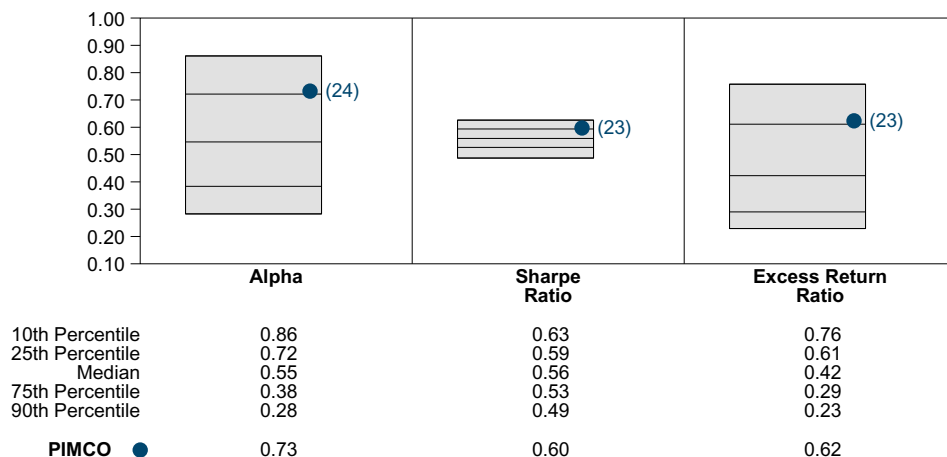
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Twenty-Six and One-Half Years Ended March 31, 2026

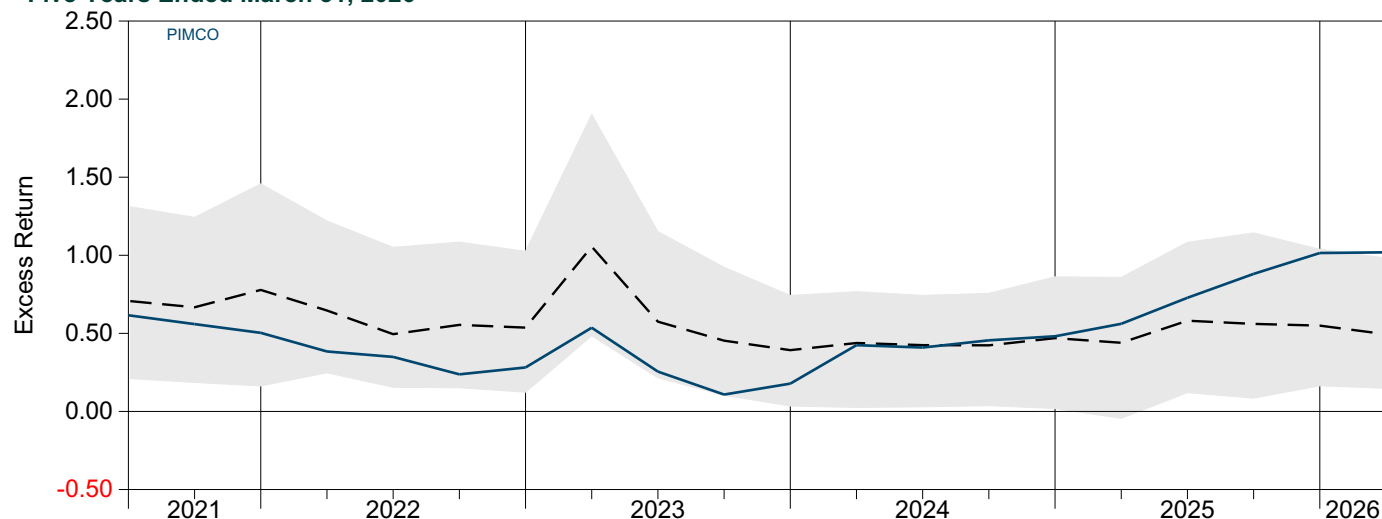


PIMCO Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

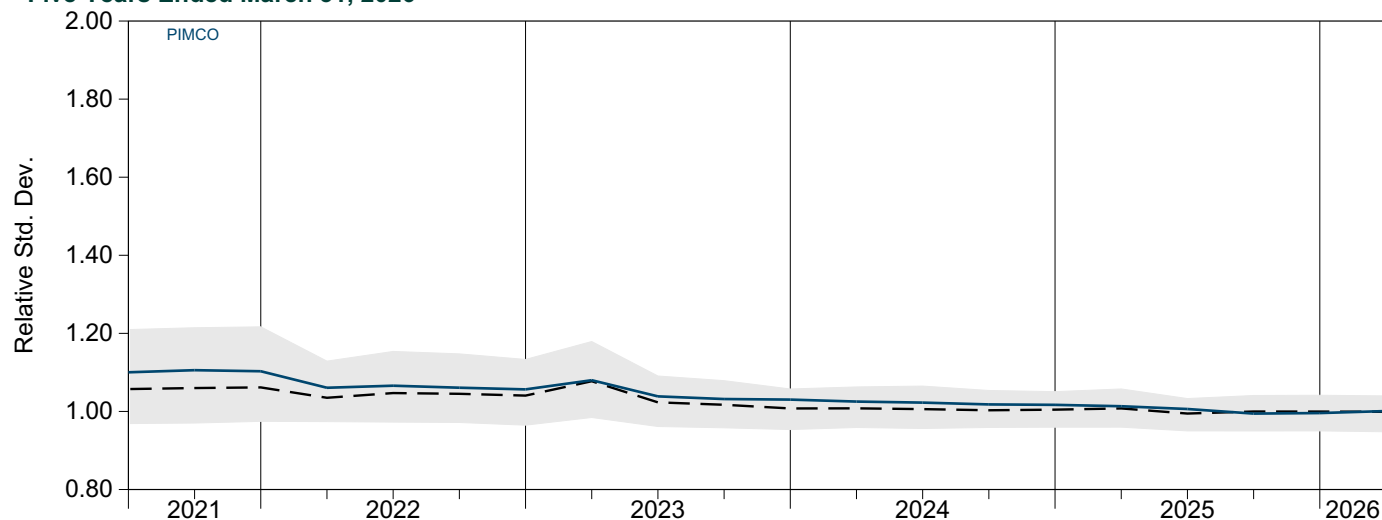
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Bond FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Blmbg:Aggregate Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.56%	0.50%
% Positive Periods	100%	100%
Average Ranking	50	57

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.02%	1.04%
% Positive Periods	100%	100%
Average Ranking	50	37

Manulife Asset Management

Period Ended March 31, 2026

Investment Philosophy

Manulife believes strong performance can be generated through bottom-up active management of sector allocation, issue selection and yield curve positioning. The team's disciplined investment process seeks to add value by: following a relative value approach to sector allocation and issue selection, engaging in intensive fundamental credit research and identifying points on the yield curve with the greatest return potential. Additionally the team seeks to maintain a yield that is above the benchmark yield in order to reduce portfolio volatility. The Fund's inception date is March 2017.

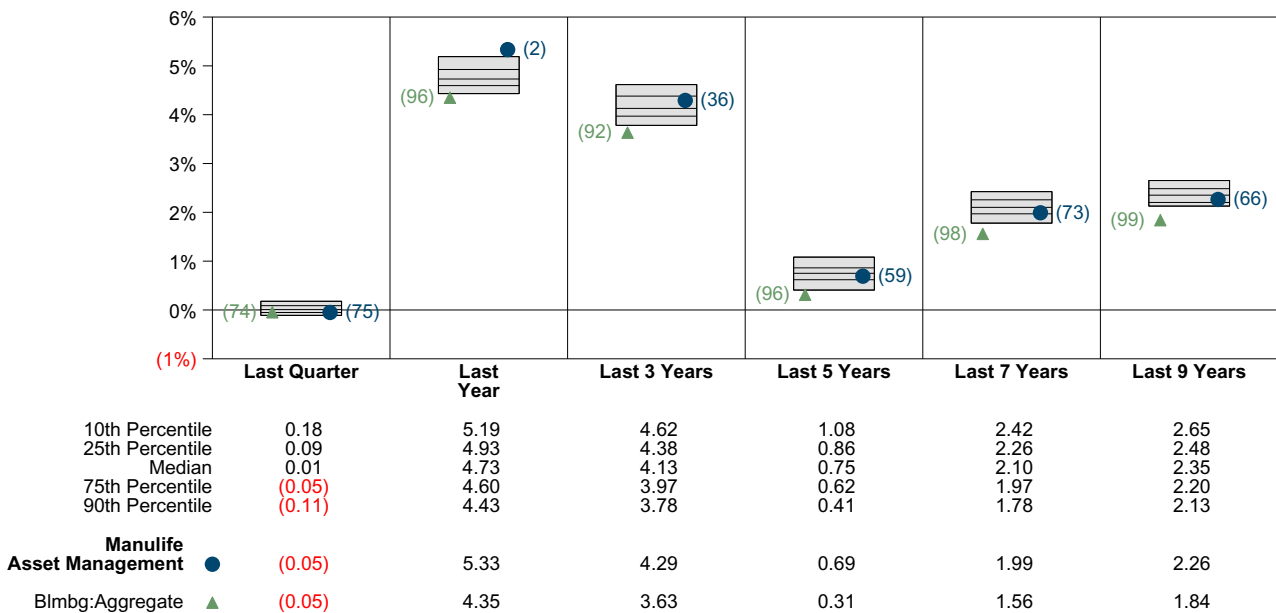
Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a (0.05)% return for the quarter placing it in the 75 percentile of the Callan Core Bond FI (Gross) group for the quarter and in the 2 percentile for the last year.
- Manulife Asset Management's portfolio underperformed the Blmbg:Aggregate by 0.00% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.98%.

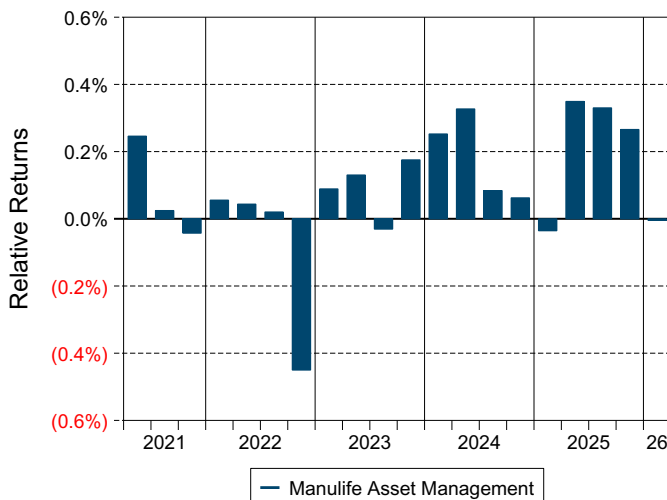
Quarterly Asset Growth

Beginning Market Value	\$730,470,435
Net New Investment	\$-268,165
Investment Gains/(Losses)	\$-370,730
Ending Market Value	\$729,831,540

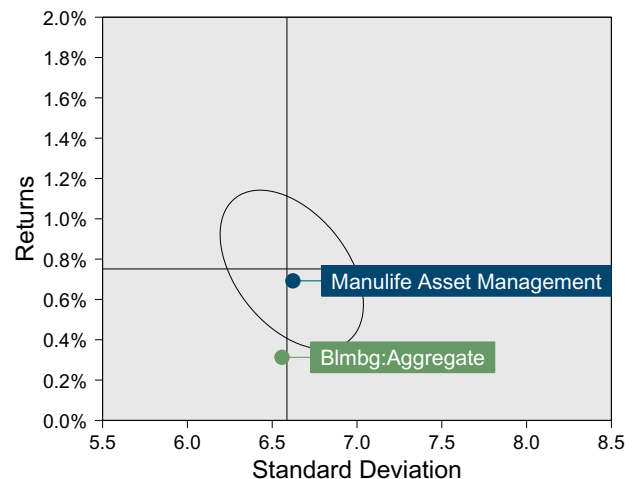
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

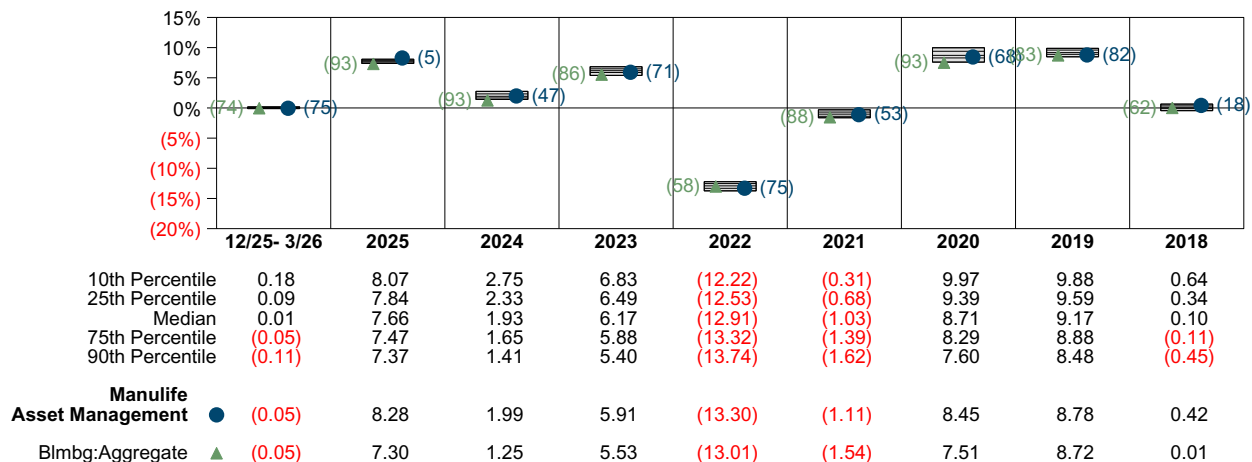


Manulife Asset Management Return Analysis Summary

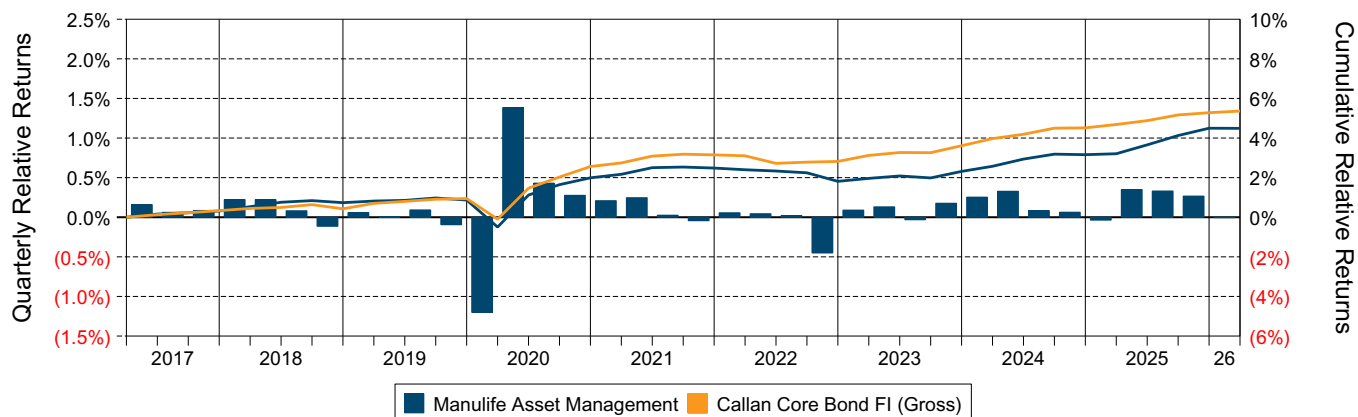
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

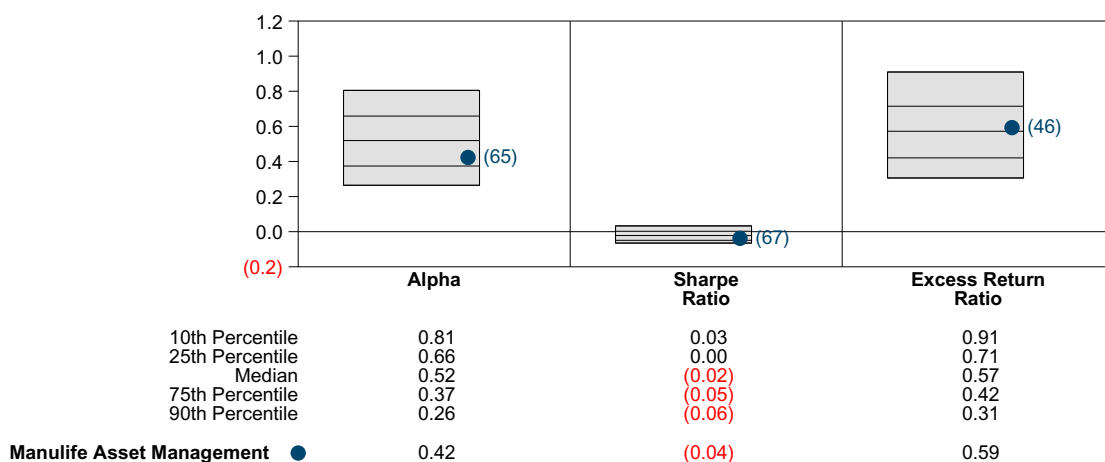
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Nine Years Ended March 31, 2026



Loomis Sayles Period Ended March 31, 2026

Investment Philosophy

This Loomis Core Plus strategy strives to outperform the Bloomberg Aggregate by 100 to 175 bps over a market cycle. The strategy incorporates both top-down and bottom-up elements and adds value through active sector rotation, security selection, curve positioning and duration. The Fund can purchase up to 20% in non-investment grade securities and up to 10% in non-dollar securities, including local currency emerging markets debt. Duration is generally within two years of the benchmark. The Fund's inception date is September 2009.

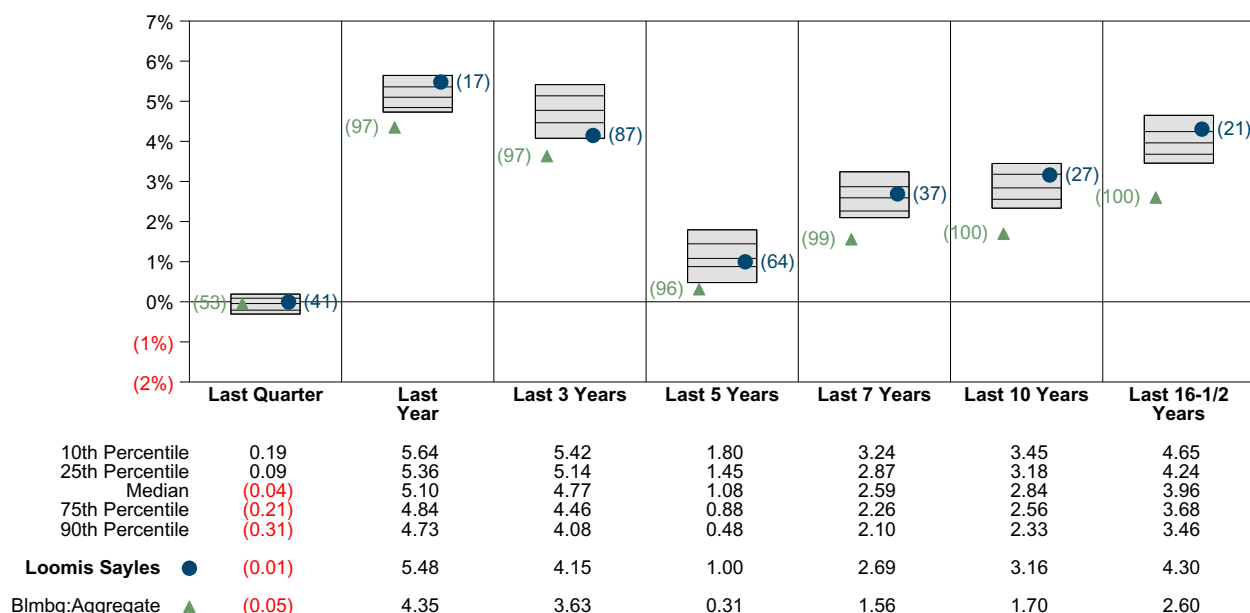
Quarterly Summary and Highlights

- Loomis Sayles's portfolio posted a (0.01)% return for the quarter placing it in the 41 percentile of the Callan Core Plus FI (Gross) group for the quarter and in the 17 percentile for the last year.
- Loomis Sayles's portfolio outperformed the Blmbg:Aggregate by 0.04% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.13%.

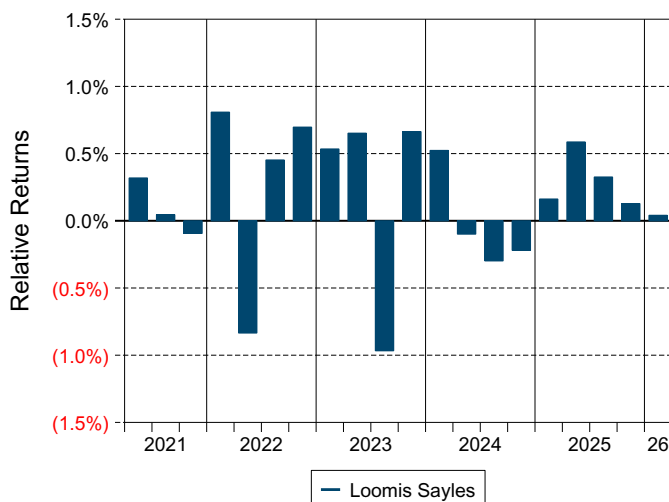
Quarterly Asset Growth

Beginning Market Value	\$1,135,757,103
Net New Investment	\$-475,909
Investment Gains/(Losses)	\$-66,116
Ending Market Value	\$1,135,215,078

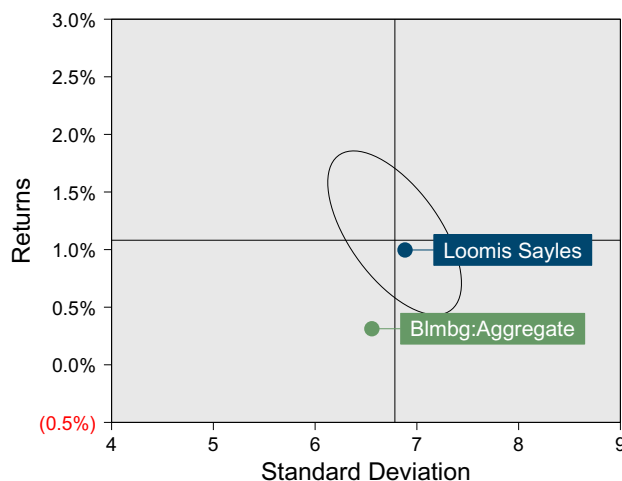
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return



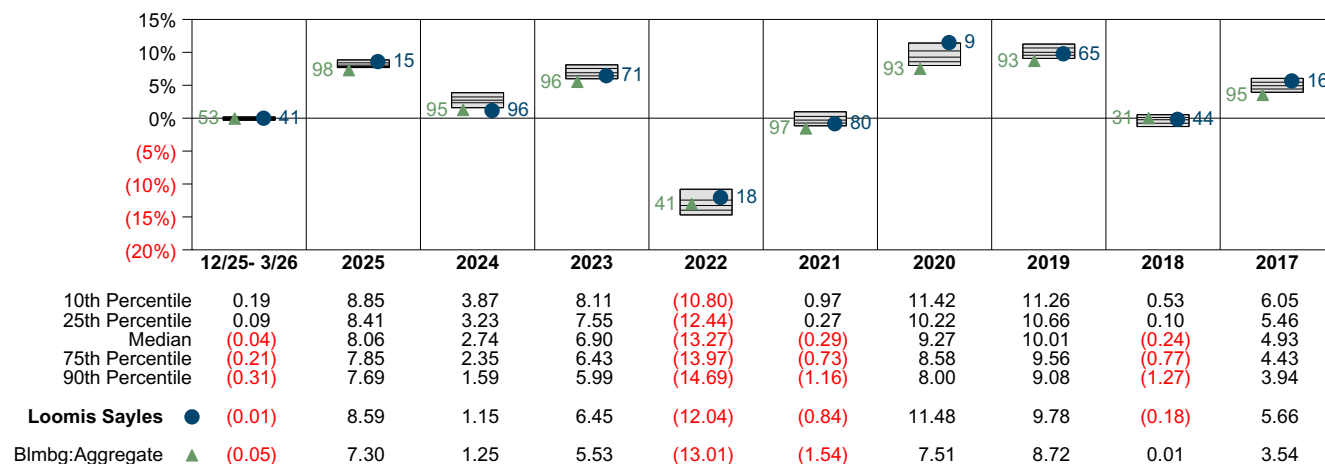
Loomis Sayles

Return Analysis Summary

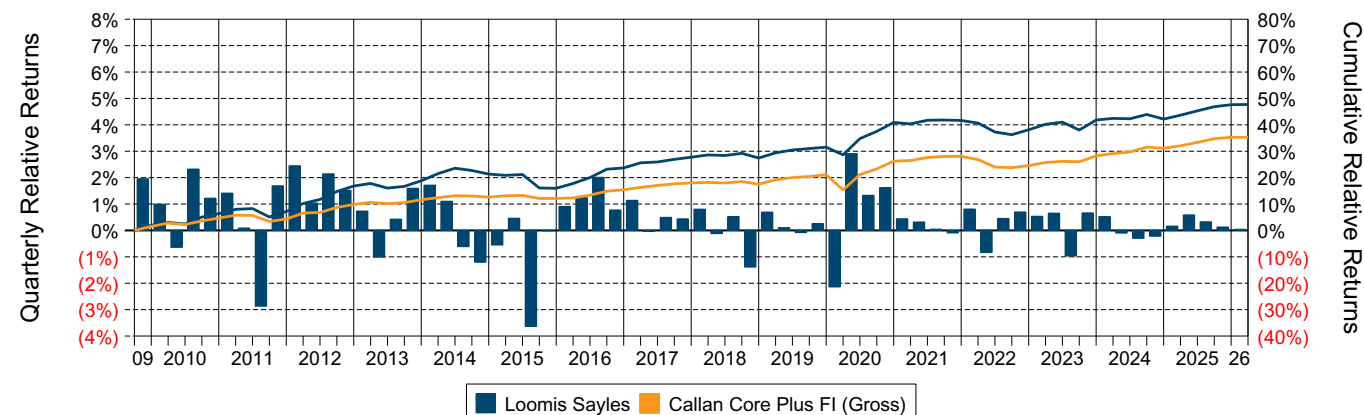
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

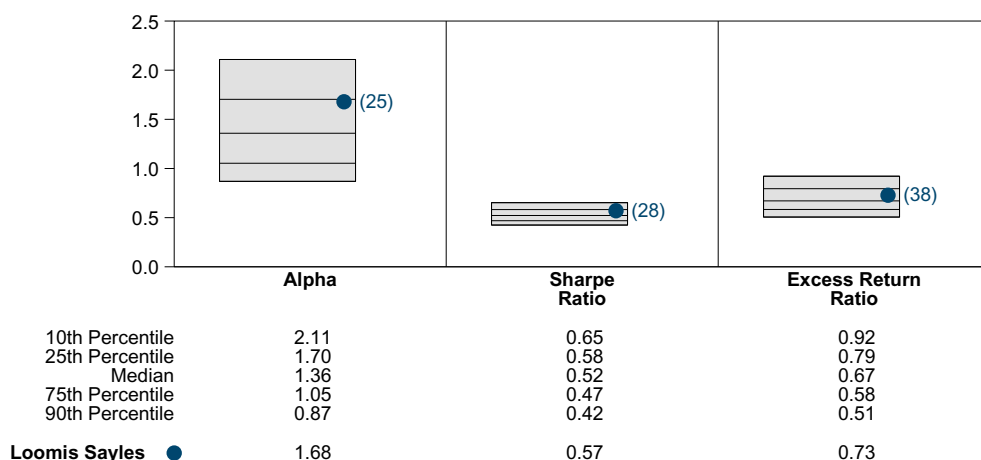
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Bloomberg:Aggregate



Risk Adjusted Return Measures vs Bloomberg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Sixteen and One-Half Years Ended March 31, 2026

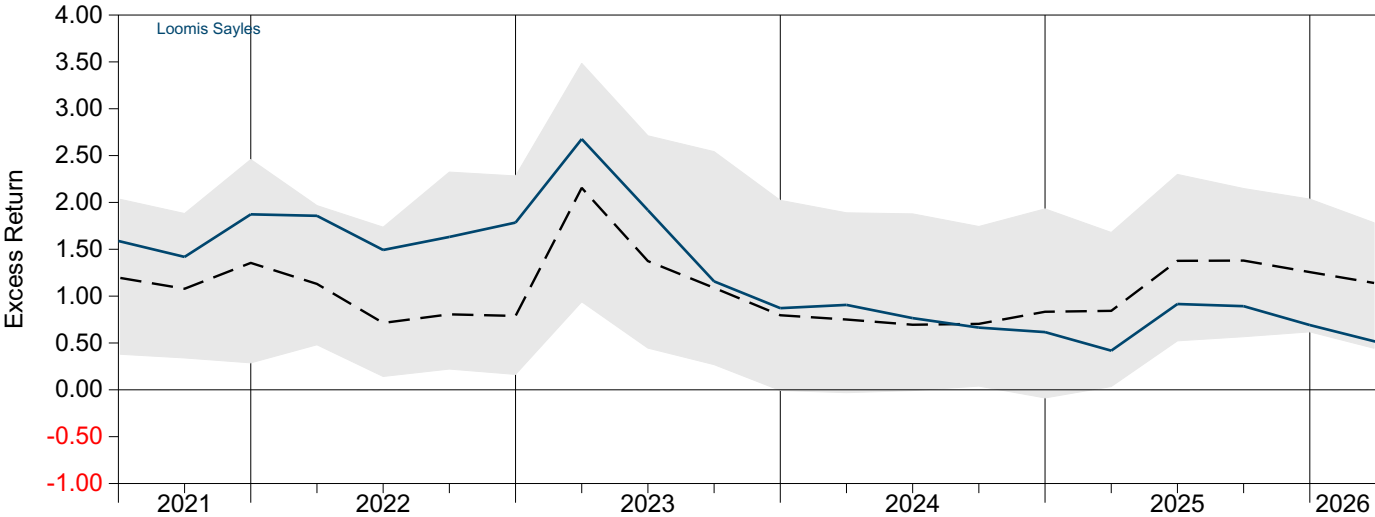


Loomis Sayles
Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

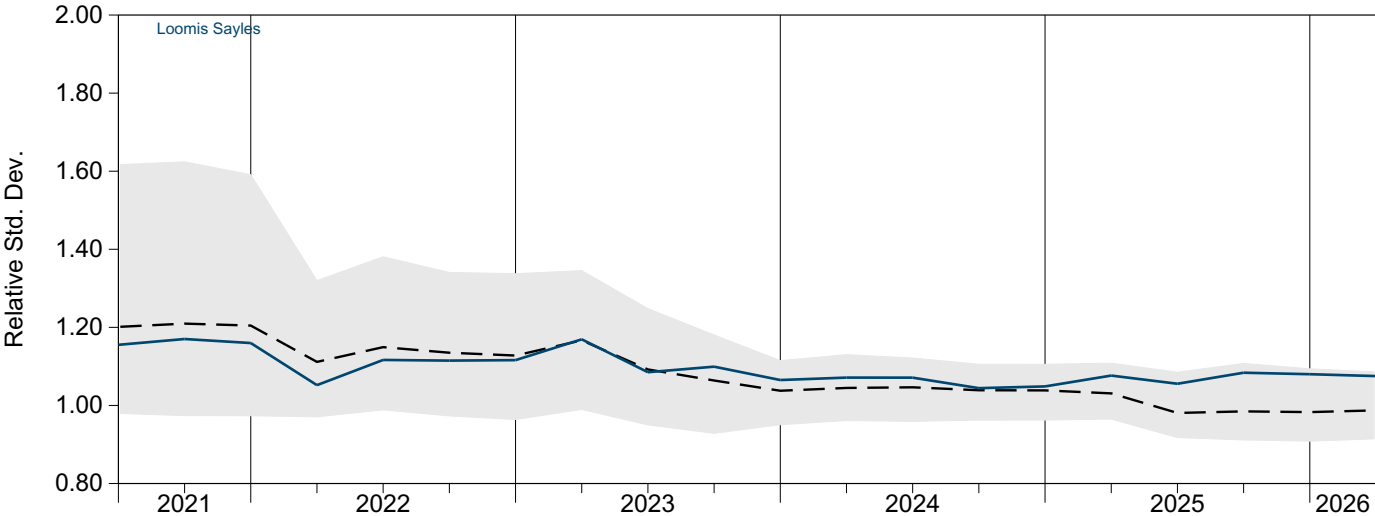
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Blmbg:Aggregate
Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.07%	1.23%
% Positive Periods	100%	100%
Average Ranking	50	44

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.08%	1.10%
% Positive Periods	100%	100%
Average Ranking	50	40

Prudential Core Plus Period Ended March 31, 2026

Investment Philosophy

PGIM Fixed Incomes Core Plus strategy seeks to deliver strong risk-adjusted returns by emphasizing spread sectors and combining top-down market views with bottom-up security selection. The strategy typically maintains core allocations to corporate credit and securitized products while opportunistically investing in out-of-benchmark sectors such as high yield, emerging markets debt, and CLOs. Sector allocation is the largest source of value-add over a full market cycle at 50%, followed by security selection at 40%, and duration and yield curve positioning at 5% each. The Fund's inception date is January 2012.

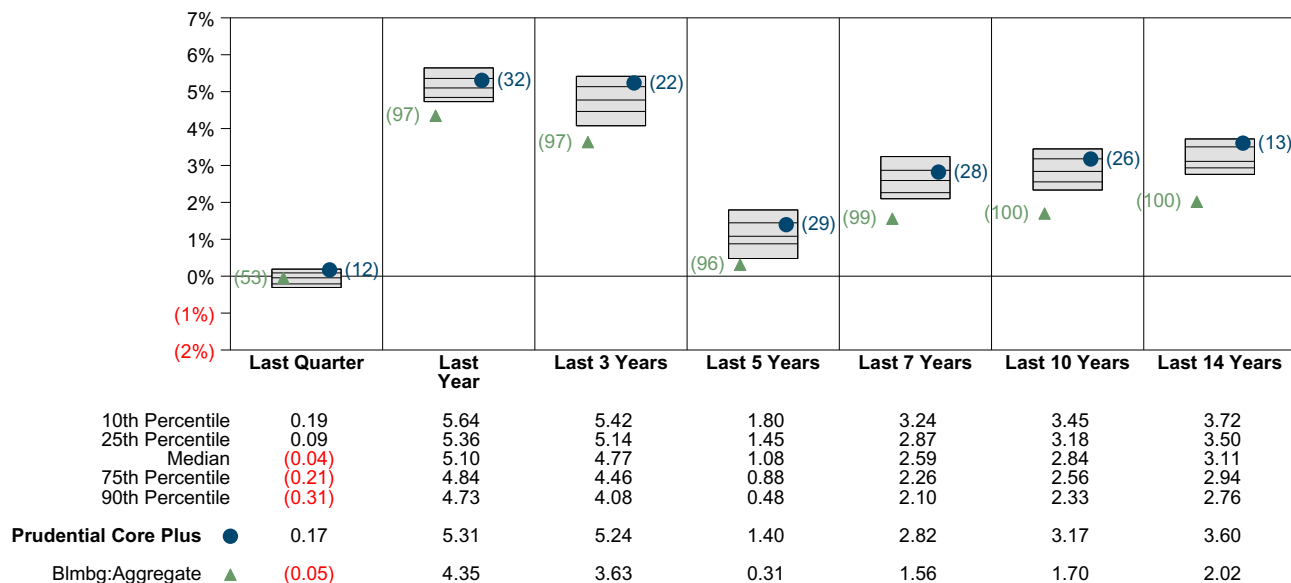
Quarterly Summary and Highlights

- Prudential Core Plus's portfolio posted a 0.17% return for the quarter placing it in the 12 percentile of the Callan Core Plus FI (Gross) group for the quarter and in the 32 percentile for the last year.
- Prudential Core Plus's portfolio outperformed the Blmbg:Aggregate by 0.22% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.96%.

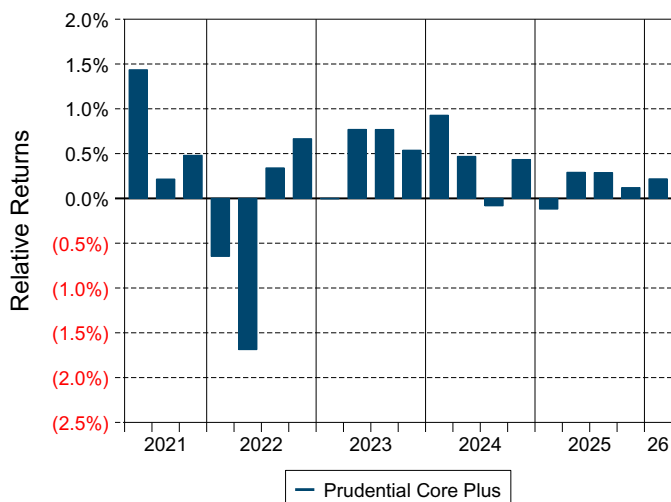
Quarterly Asset Growth

Beginning Market Value	\$1,172,696,250
Net New Investment	\$-393,174
Investment Gains/(Losses)	\$2,007,140
Ending Market Value	\$1,174,310,216

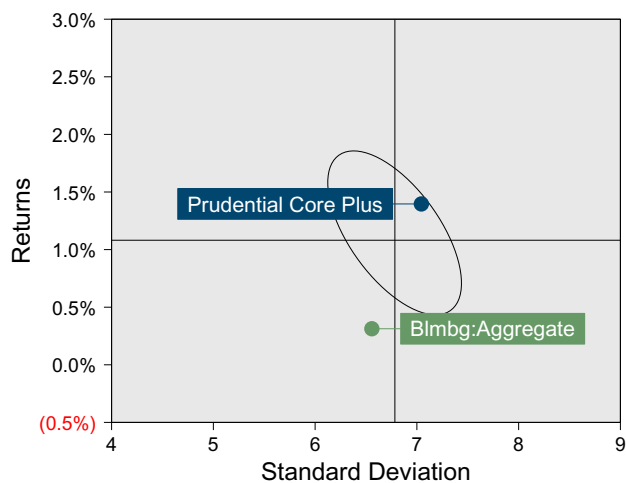
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return

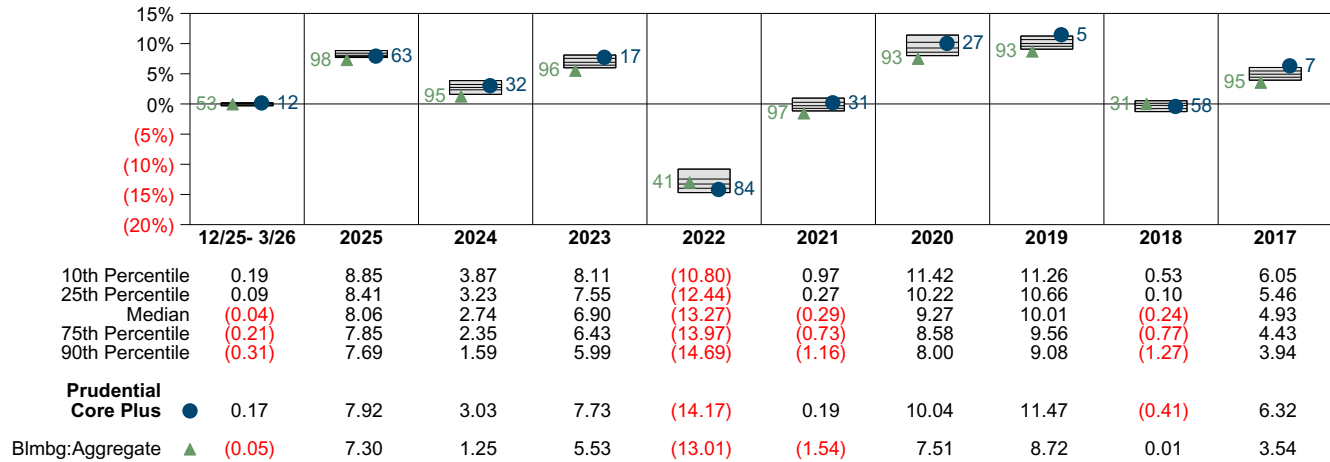


Prudential Core Plus Return Analysis Summary

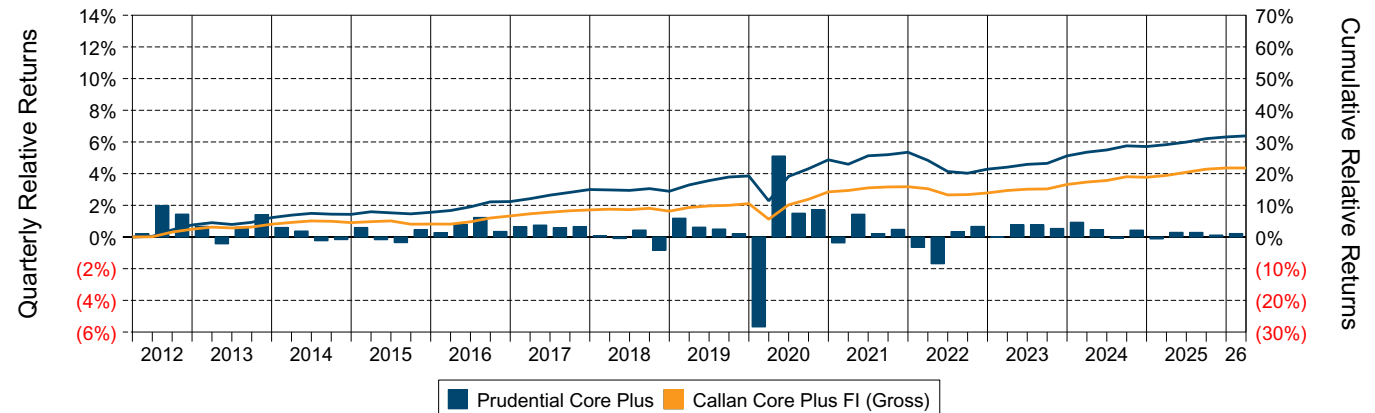
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

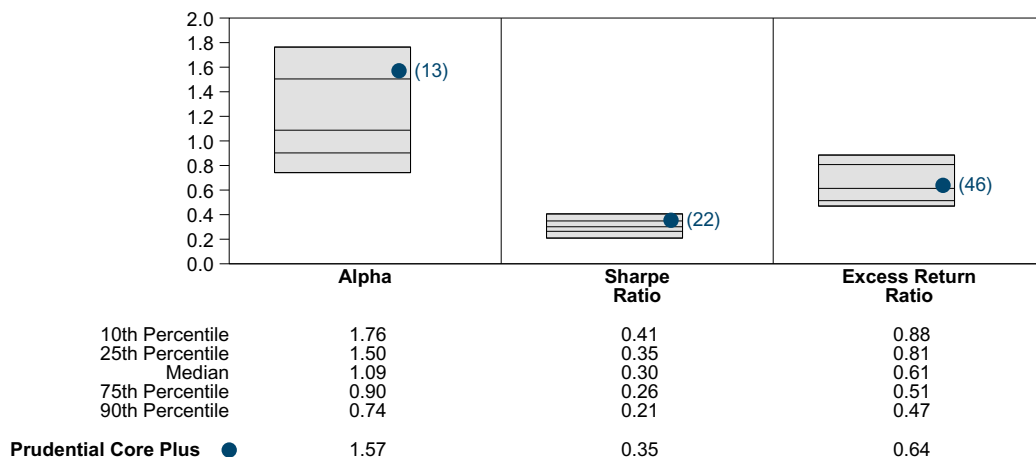
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Bmbg:Aggregate



Risk Adjusted Return Measures vs Bmbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Fourteen Years Ended March 31, 2026

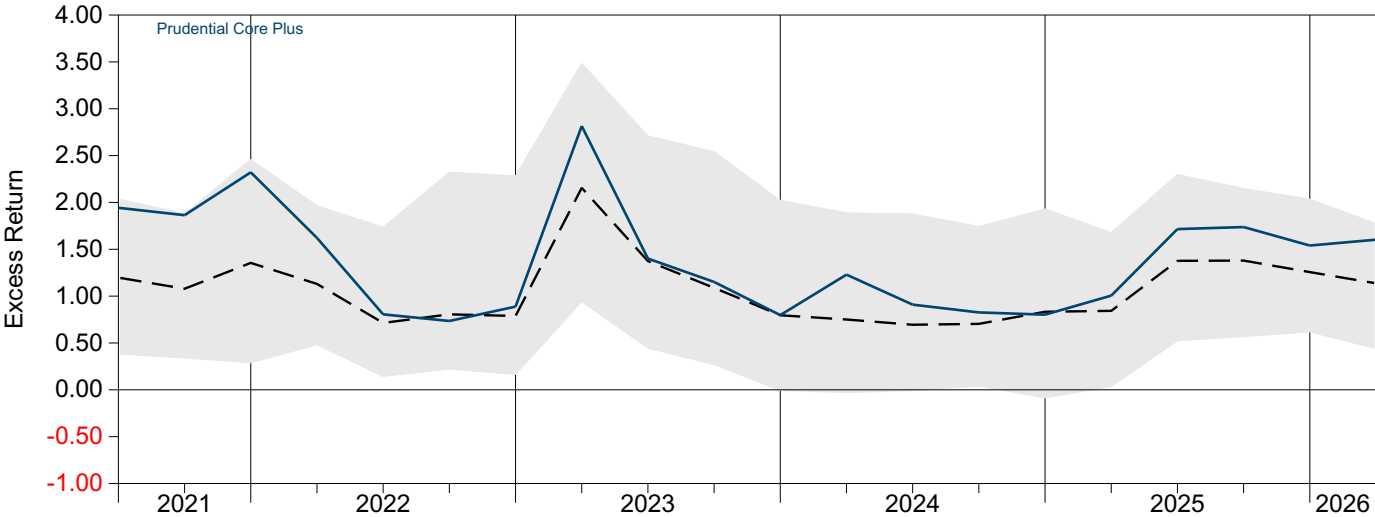


Prudential Core Plus Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

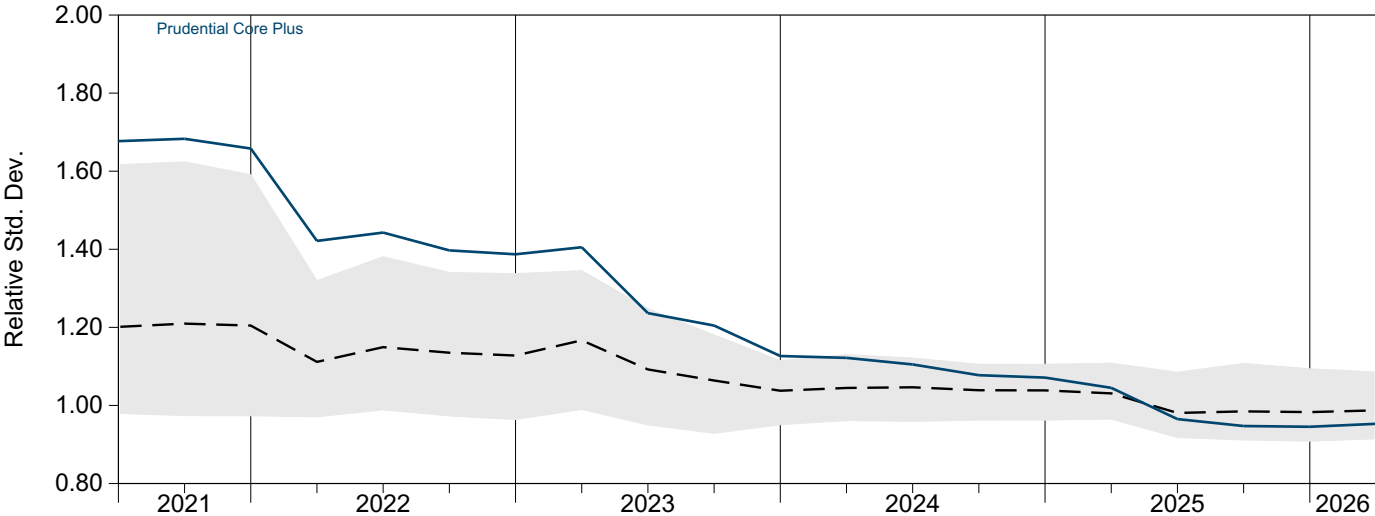
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Blmbg:Aggregate
Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.07%	1.39%
% Positive Periods	100%	100%
Average Ranking	50	33

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.08%	1.24%
% Positive Periods	100%	100%
Average Ranking	50	25

Wellington EMD Period Ended March 31, 2026

Investment Philosophy

Wellington is stable, experienced and deeply resourced at the portfolio management and research levels. Its research-intensive approach is a key element that has contributed to the success of this strategy. It is a solid option for exposure to primarily U.S. dollar-denominated, sovereign, emerging markets debt. The Fund's inception date is May 2010.

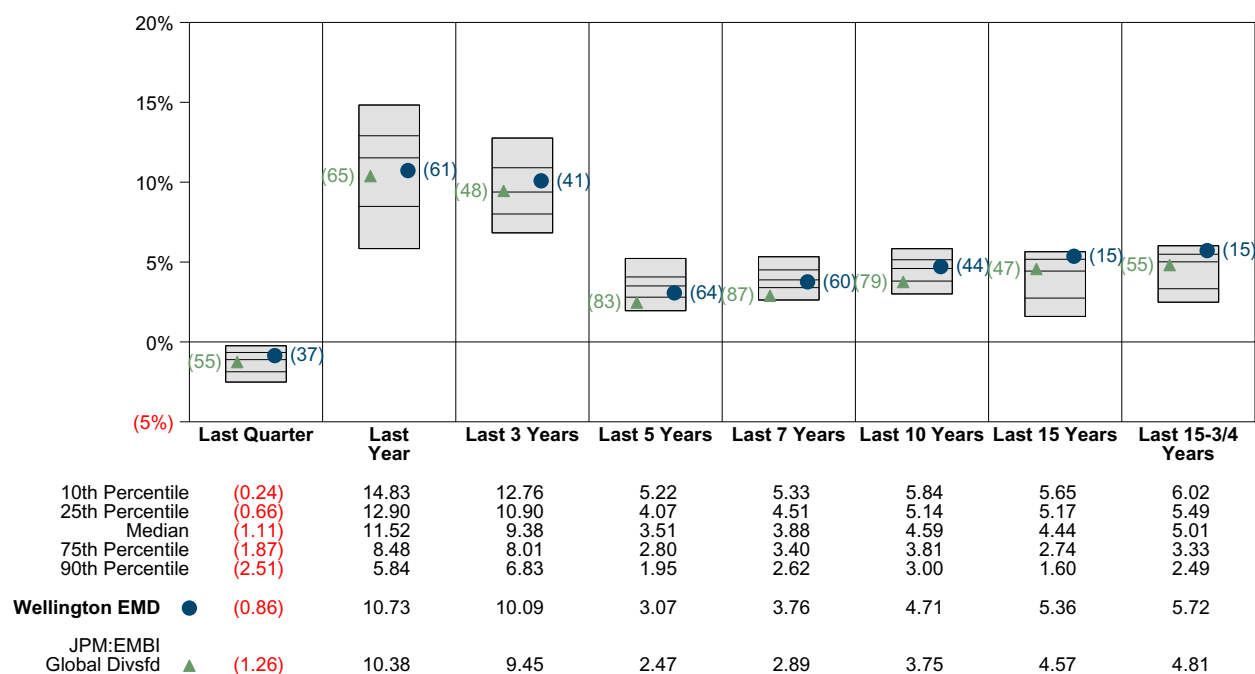
Quarterly Summary and Highlights

- Wellington EMD's portfolio posted a (0.86)% return for the quarter placing it in the 37 percentile of the Emerging Debt Database (Gross) group for the quarter and in the 61 percentile for the last year.
- Wellington EMD's portfolio outperformed the JPM:EMBI Global Divsfd by 0.40% for the quarter and outperformed the JPM:EMBI Global Divsfd for the year by 0.34%.

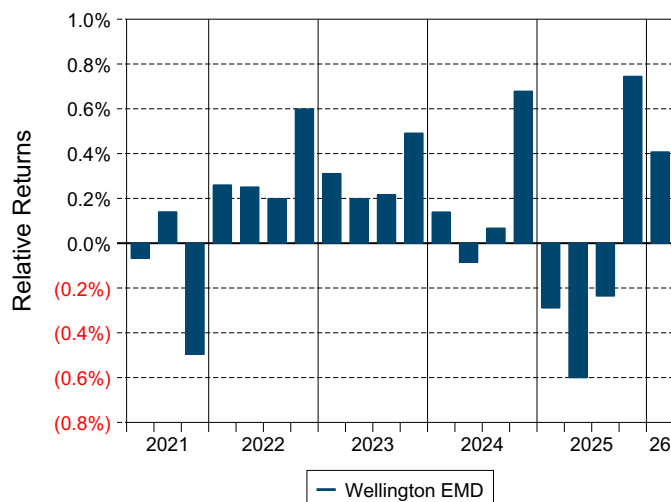
Quarterly Asset Growth

Beginning Market Value	\$726,751,535
Net New Investment	\$-830,095
Investment Gains/(Losses)	\$-6,201,029
Ending Market Value	\$719,720,410

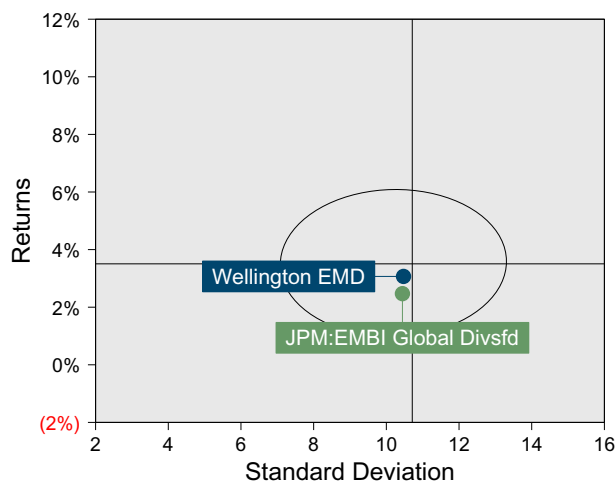
Performance vs Emerging Debt Database (Gross)



Relative Return vs JPM:EMBI Global Divsfd



Emerging Debt Database (Gross) Annualized Five Year Risk vs Return

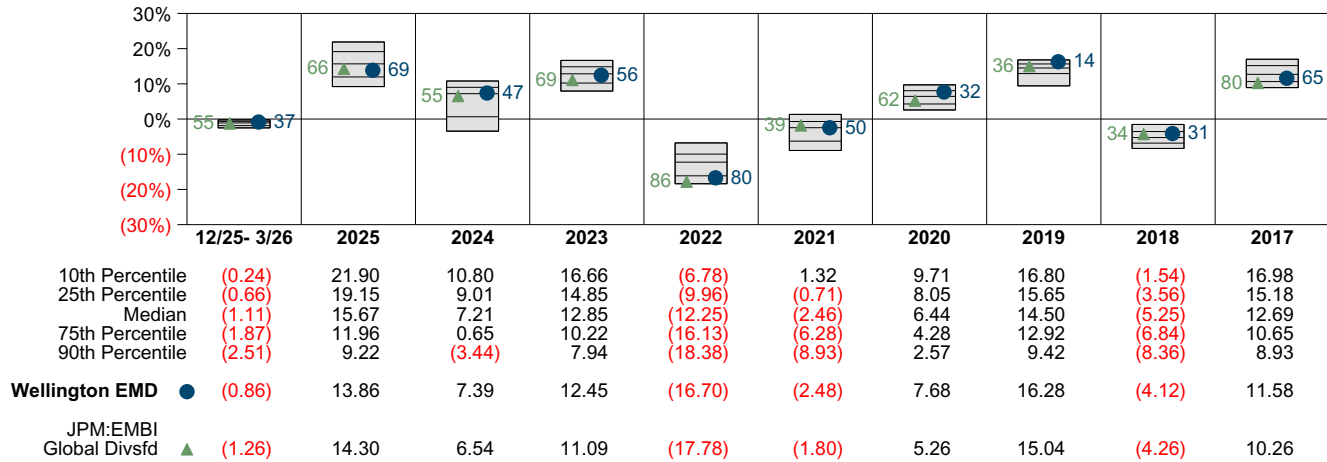


Wellington EMD Return Analysis Summary

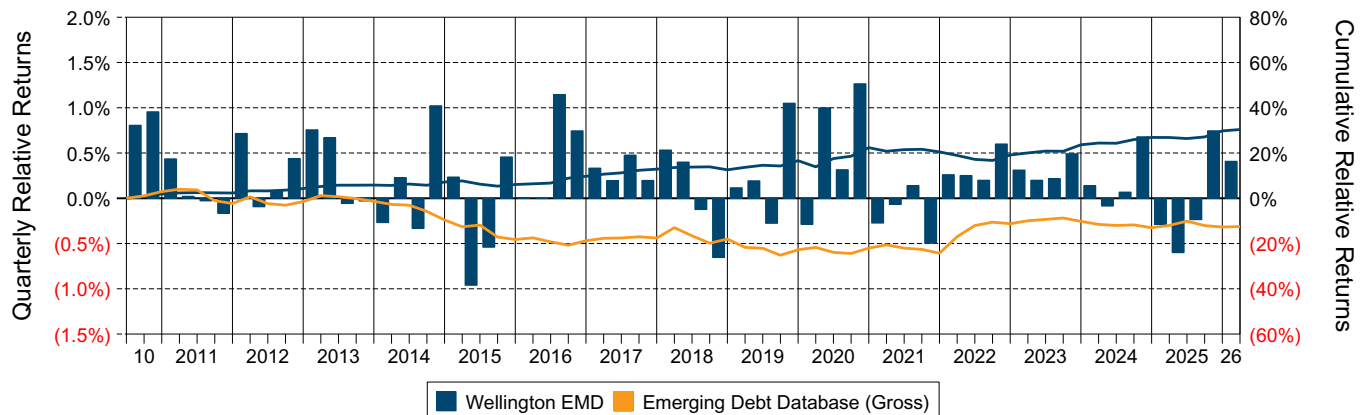
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

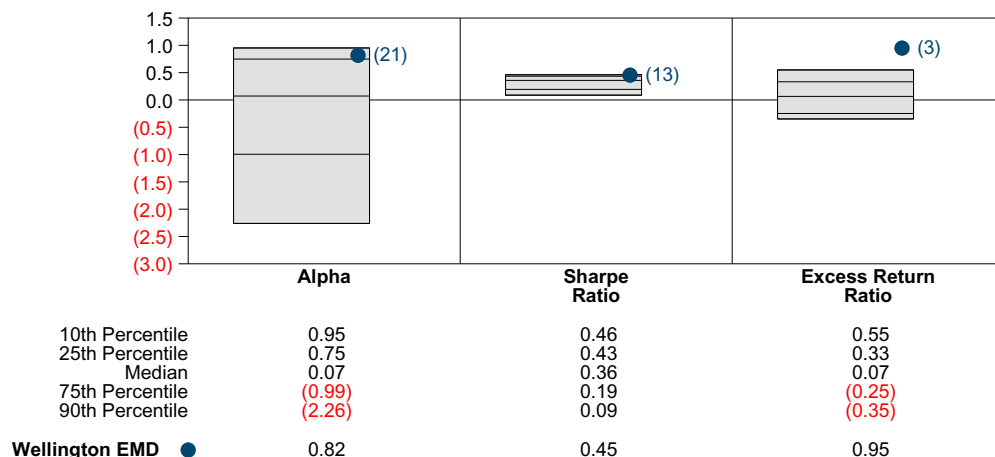
Performance vs Emerging Debt Database (Gross)



Cumulative and Quarterly Relative Returns vs JPM:EMBI Global Divsfd



Risk Adjusted Return Measures vs JPM:EMBI Global Divsfd Rankings Against Emerging Debt Database (Gross) Fifteen and Three-Quarter Years Ended March 31, 2026

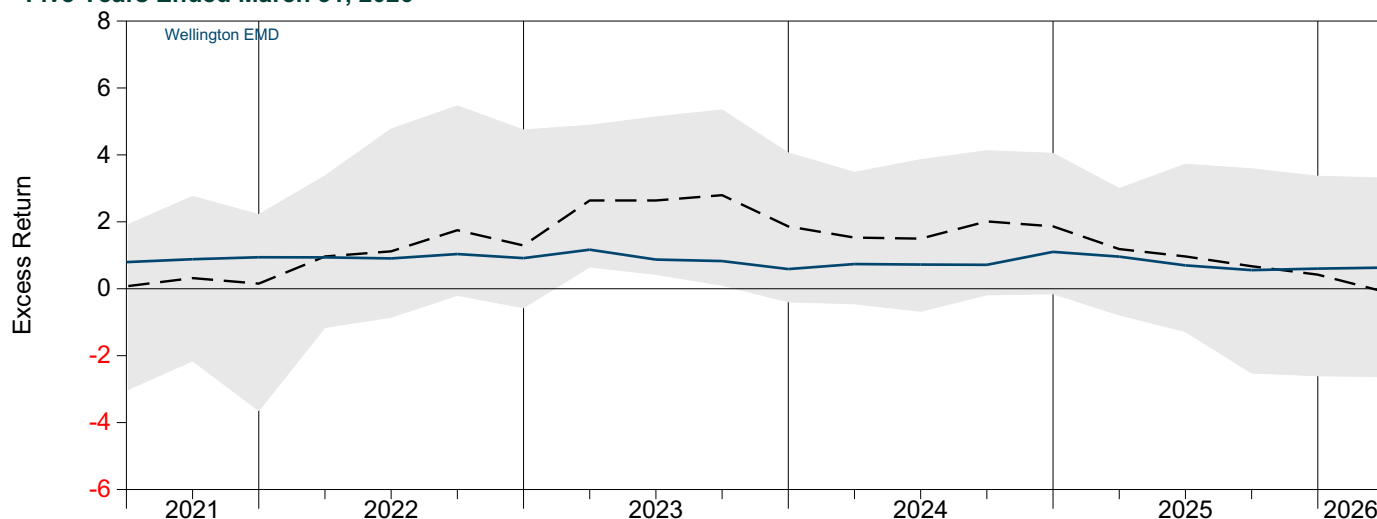


Wellington EMD Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

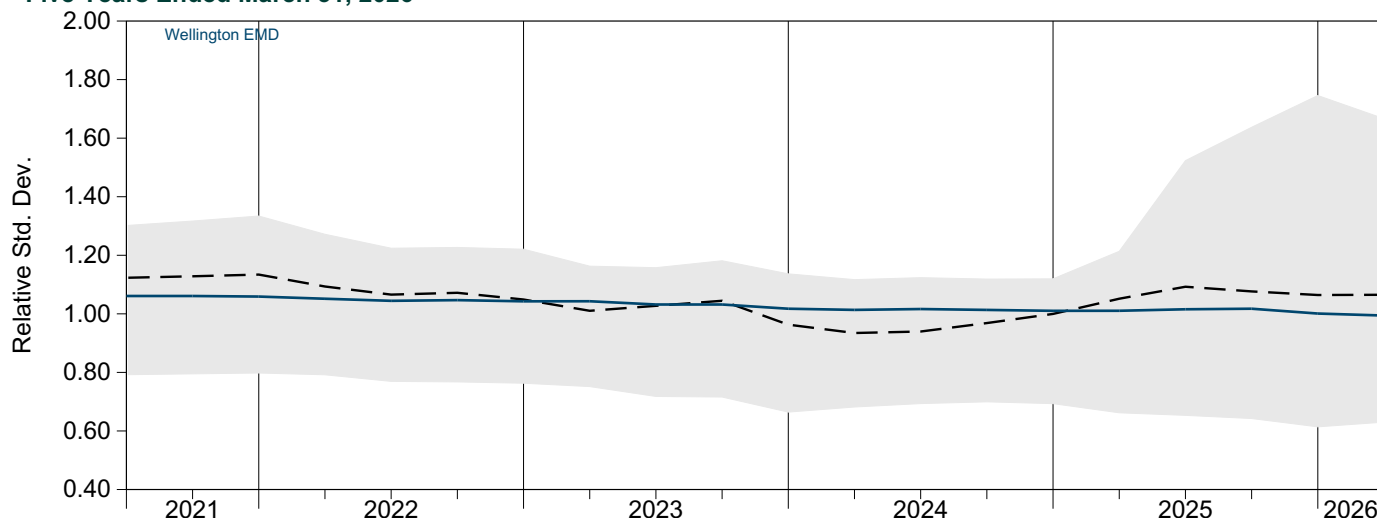
The first chart below illustrates the consistency of excess return over rolling three year periods versus the JPM:EMBI Global Divsfd. The gray area represents the range of excess return for the 10th through 90th percentile for the Emerging Debt Database. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to JPM:EMBI Global Divsfd Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.28%	0.83%
% Positive Periods	95%	100%
Average Ranking	50	60

Rolling Three Year Relative Std. Dev. Relative to JPM:EMBI Global Divsfd Five Years Ended March 31, 2026



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.05%	1.03%
% Positive Periods	100%	100%
Average Ranking	50	54

Global Fixed Income

Period Ended March 31, 2026

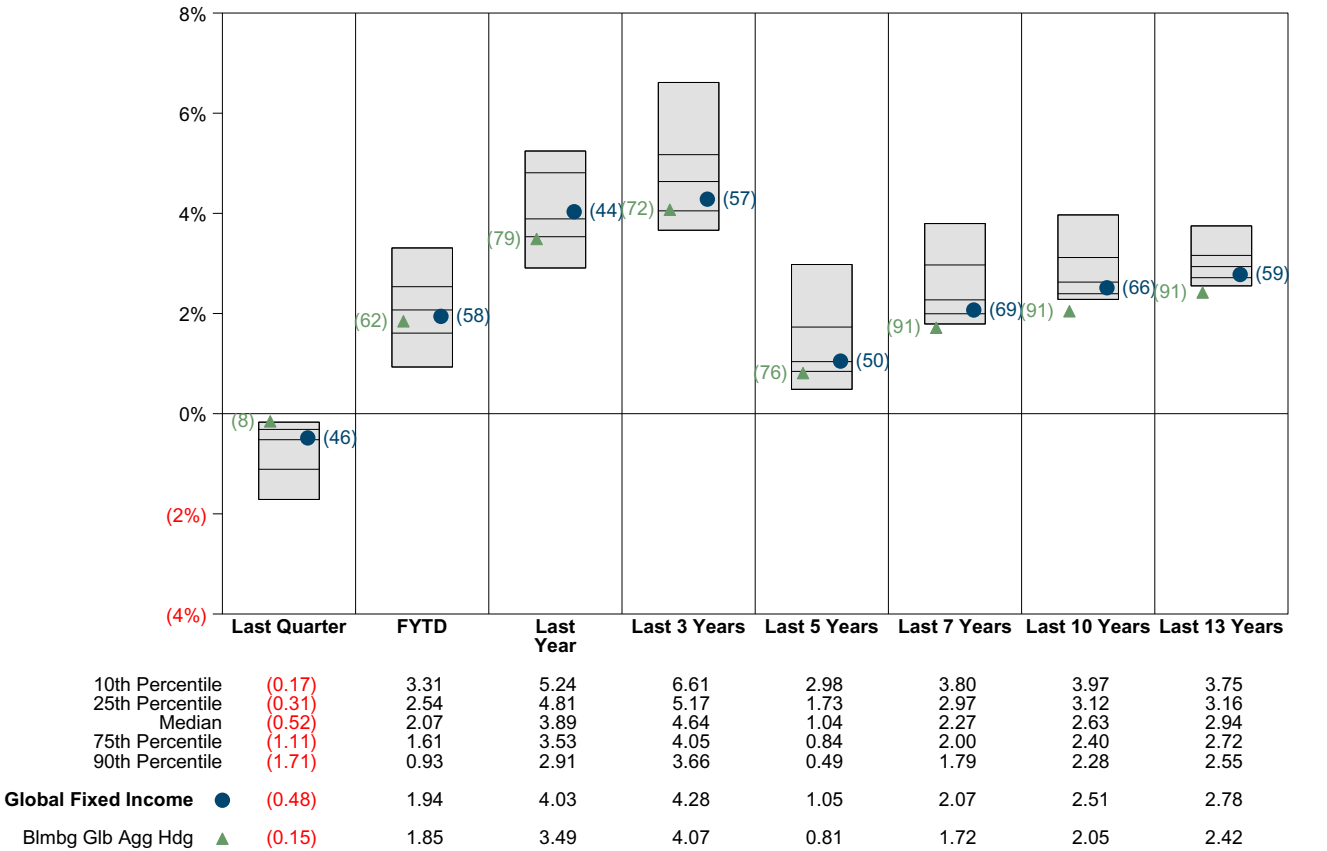
Quarterly Summary and Highlights

- Global Fixed Income’s portfolio posted a (0.48)% return for the quarter placing it in the 46 percentile of the Callan Global FI (Hedged) (Gross) group for the quarter and in the 44 percentile for the last year.
- Global Fixed Income’s portfolio underperformed the Blmbg Glb Agg Hdg by 0.33% for the quarter and outperformed the Blmbg Glb Agg Hdg for the year by 0.54%.

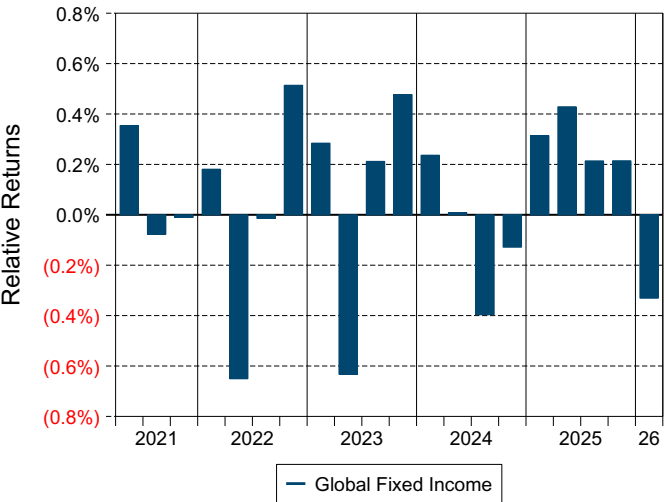
Quarterly Asset Growth

Beginning Market Value	\$1,449,412,643
Net New Investment	\$-861,703
Investment Gains/(Losses)	\$-6,994,685
Ending Market Value	\$1,441,556,255

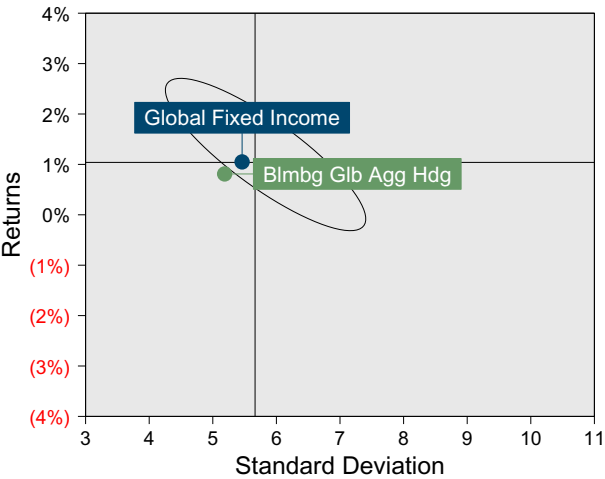
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Relative Return vs Blmbg Glb Agg Hdg



Callan Global Fixed Income (Hedged) (Gross) Annualized Five Year Risk vs Return

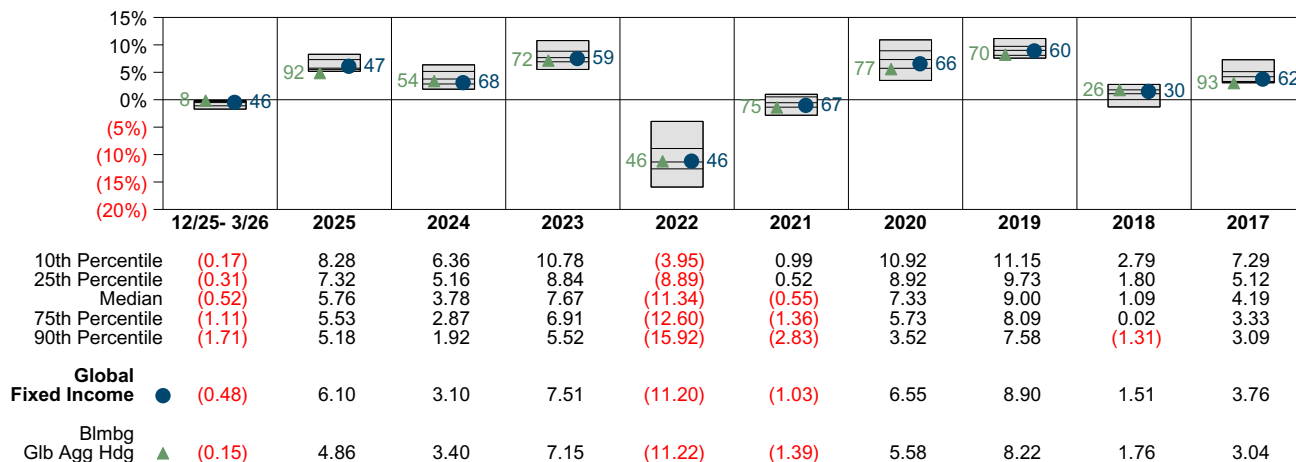


Global Fixed Income Return Analysis Summary

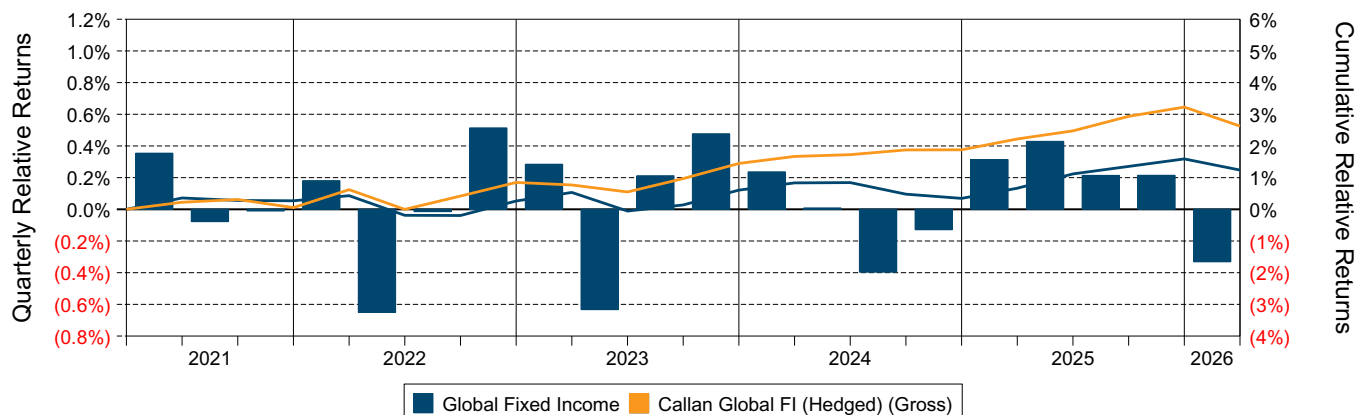
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

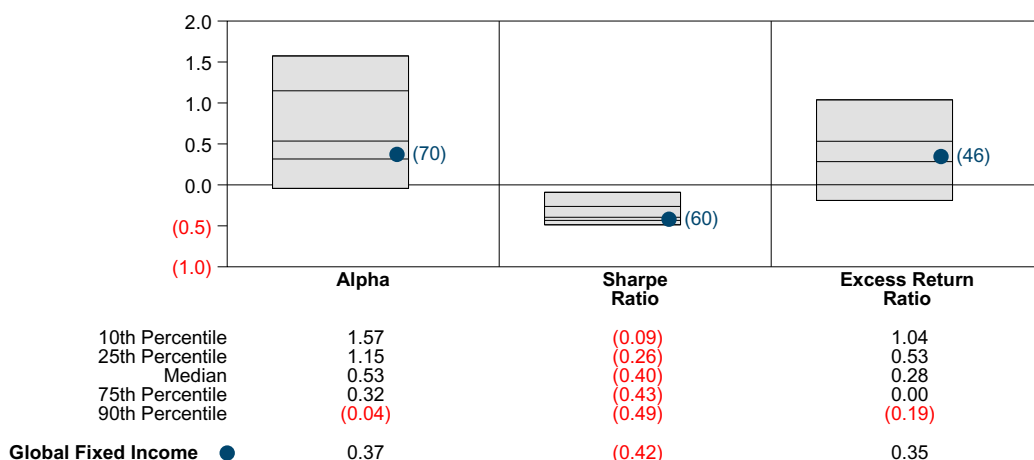
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Cumulative and Quarterly Relative Returns vs Bmbg Glb Agg Hdg



Risk Adjusted Return Measures vs Bmbg Glb Agg Hdg Rankings Against Callan Global Fixed Income (Hedged) (Gross) Five Years Ended March 31, 2026



PIMCO Global Period Ended March 31, 2026

Investment Philosophy

The Fund's inception date is February 2013.

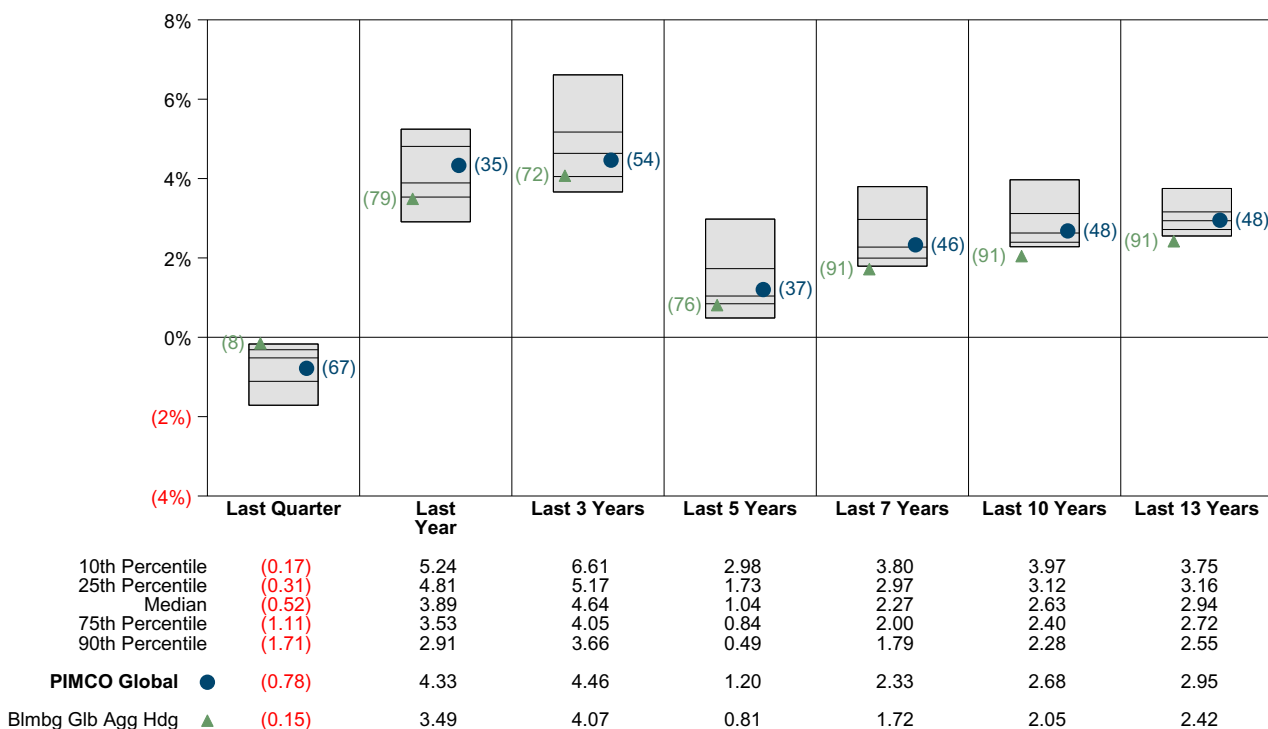
Quarterly Summary and Highlights

- PIMCO Global's portfolio posted a (0.78)% return for the quarter placing it in the 67 percentile of the Callan Global FI (Hedged) (Gross) group for the quarter and in the 35 percentile for the last year.
- PIMCO Global's portfolio underperformed the Blmbg Glb Agg Hdg by 0.63% for the quarter and outperformed the Blmbg Glb Agg Hdg for the year by 0.84%.

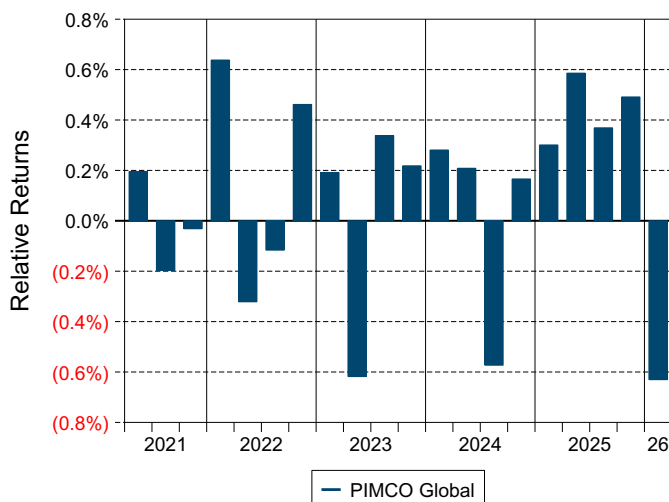
Quarterly Asset Growth

Beginning Market Value	\$727,465,590
Net New Investment	\$-438,733
Investment Gains/(Losses)	\$-5,682,638
Ending Market Value	\$721,344,220

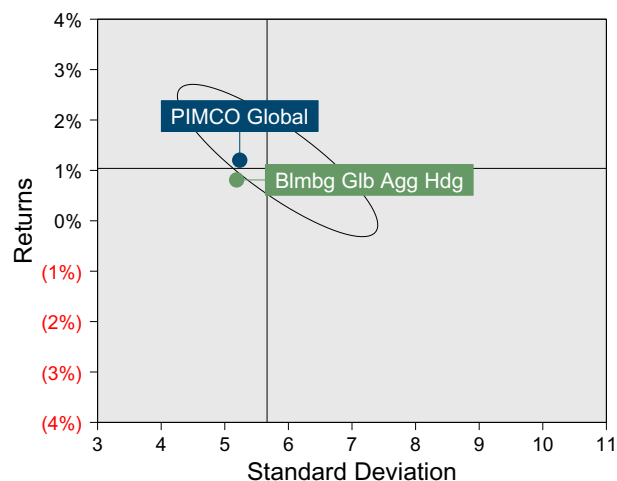
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Relative Return vs Blmbg Glb Agg Hdg



Callan Global Fixed Income (Hedged) (Gross) Annualized Five Year Risk vs Return

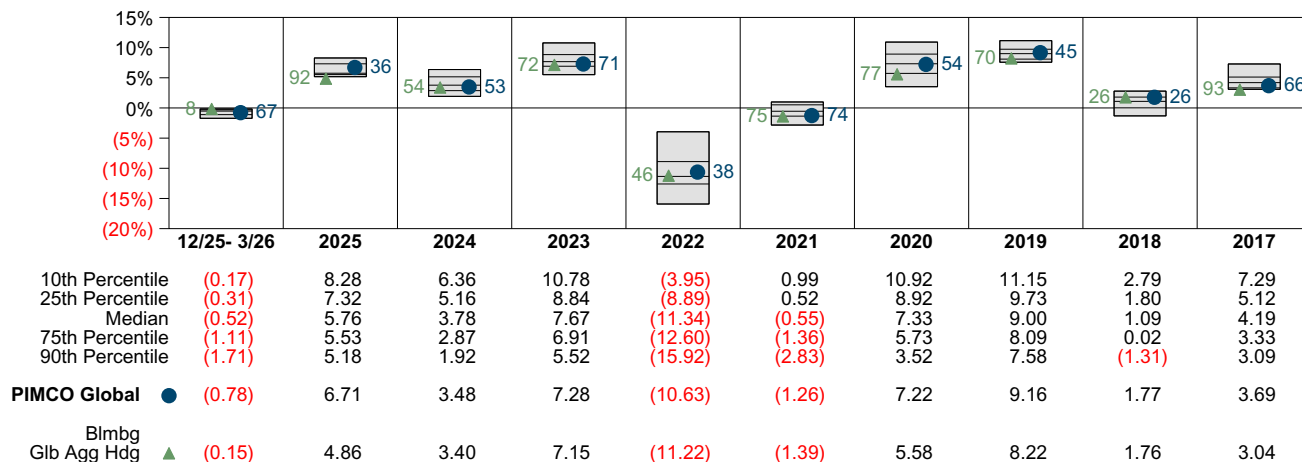


PIMCO Global Return Analysis Summary

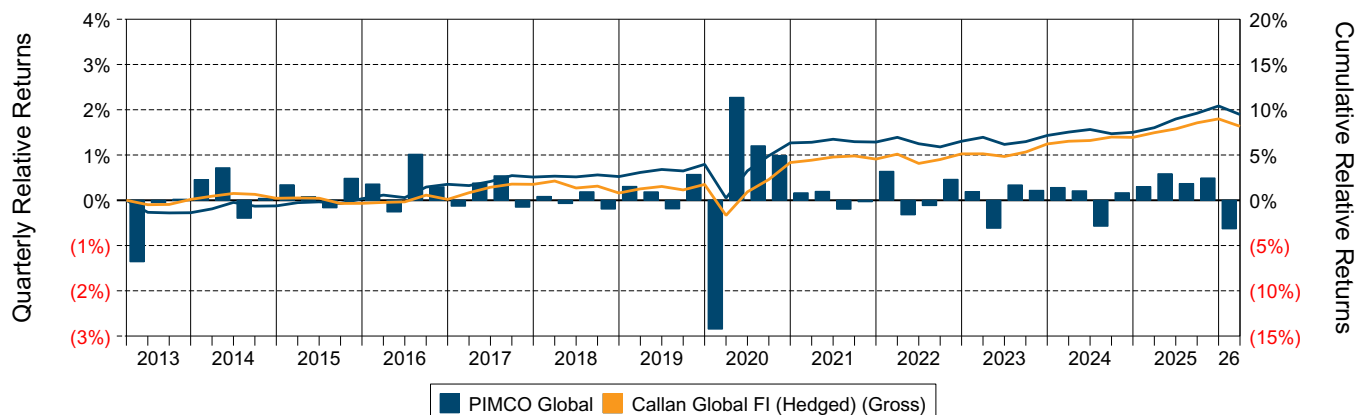
Return Analysis

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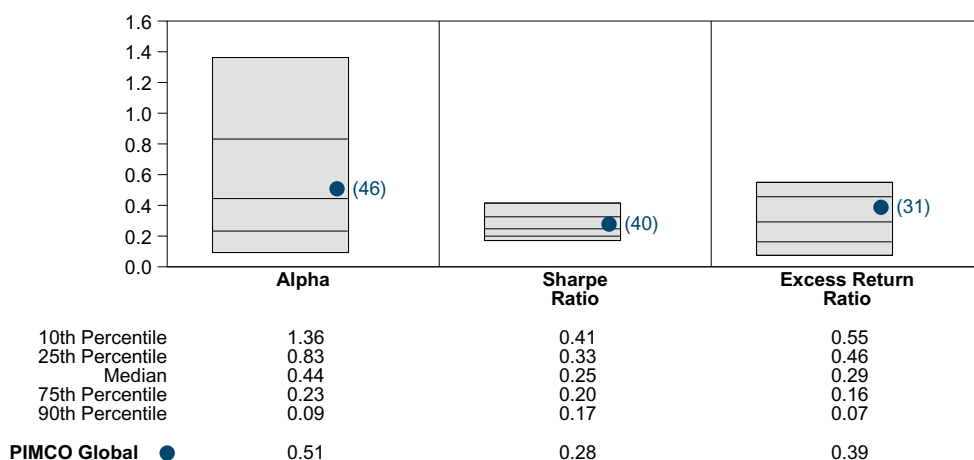
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Glb Agg Hdg



Risk Adjusted Return Measures vs Blmbg Glb Agg Hdg Rankings Against Callan Global Fixed Income (Hedged) (Gross) Thirteen Years Ended March 31, 2026



AllianceBernstein Global Period Ended March 31, 2026

Investment Philosophy

AB utilizes a combination of both Quantitative and Fundamental (Economic, Credit and Securitized) Research to identify and exploit Global Debt Market inefficiencies. The Fund's inception date is February 2013.

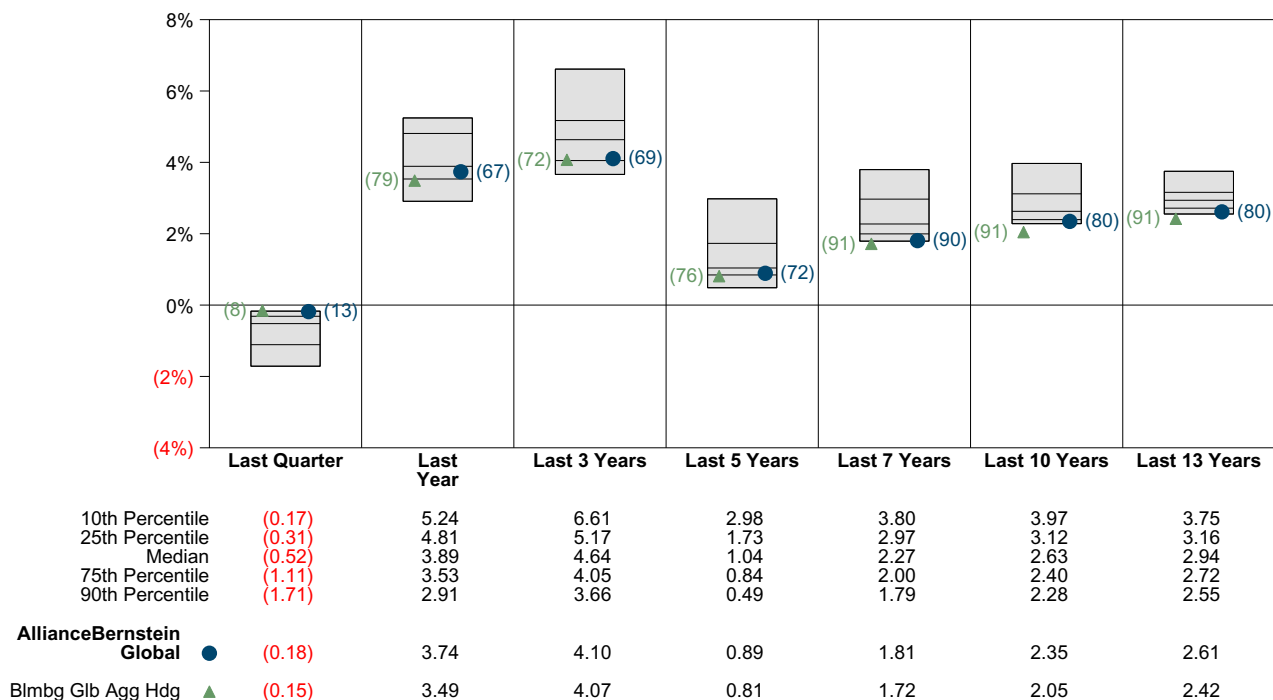
Quarterly Summary and Highlights

- AllianceBernstein Global's portfolio posted a (0.18)% return for the quarter placing it in the 13 percentile of the Callan Global FI (Hedged) (Gross) group for the quarter and in the 67 percentile for the last year.
- AllianceBernstein Global's portfolio underperformed the Blmbg Glb Agg Hdg by 0.03% for the quarter and outperformed the Blmbg Glb Agg Hdg for the year by 0.25%.

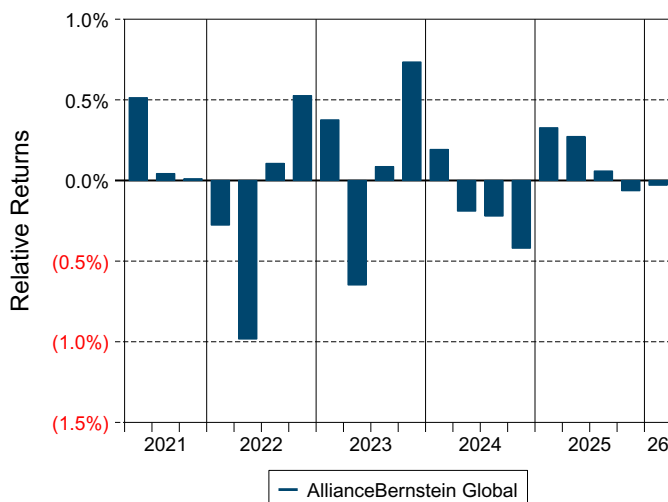
Quarterly Asset Growth

Beginning Market Value	\$721,947,052
Net New Investment	\$-422,970
Investment Gains/(Losses)	\$-1,312,048
Ending Market Value	\$720,212,035

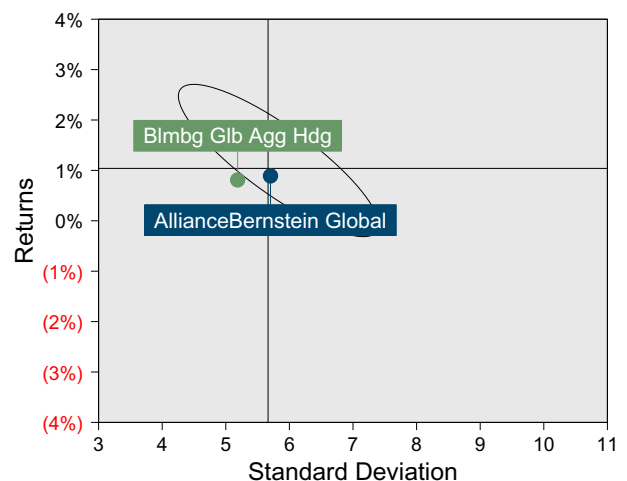
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Relative Return vs Blmbg Glb Agg Hdg



Callan Global Fixed Income (Hedged) (Gross) Annualized Five Year Risk vs Return

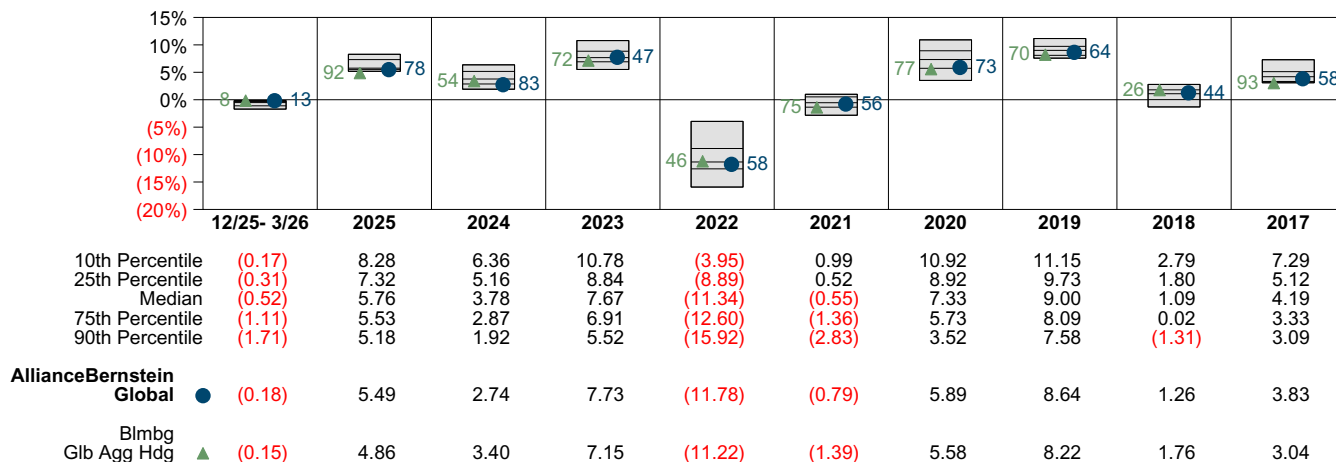


AllianceBernstein Global Return Analysis Summary

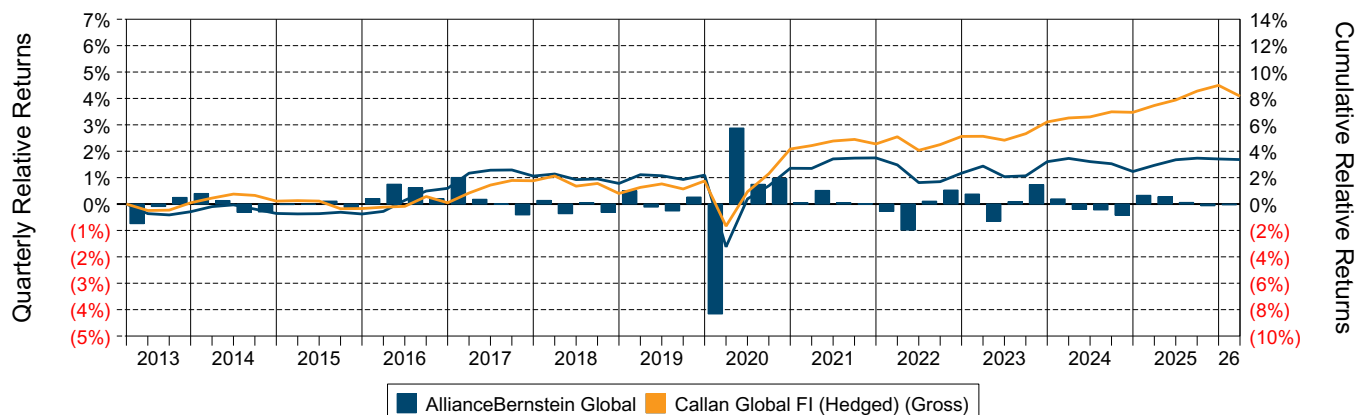
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

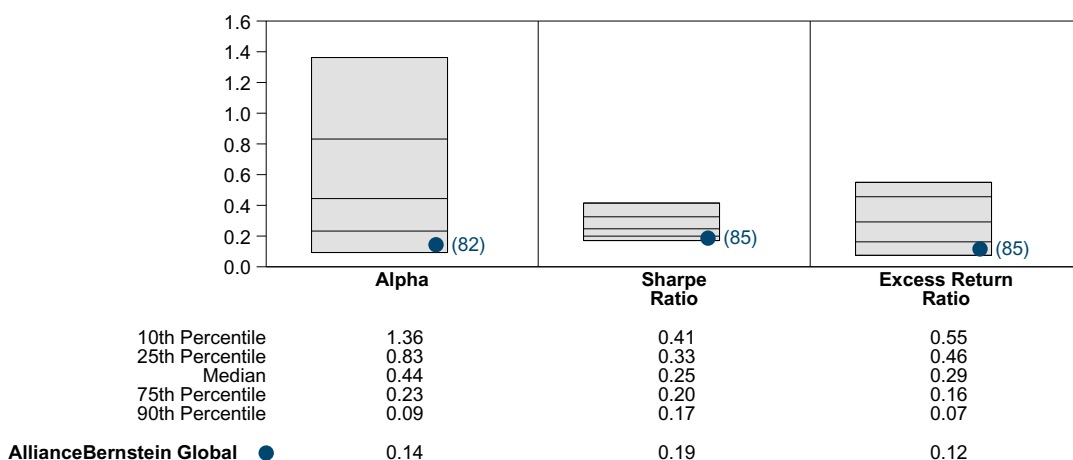
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Cumulative and Quarterly Relative Returns vs Bmbg Glb Agg Hdg



Risk Adjusted Return Measures vs Bmbg Glb Agg Hdg Rankings Against Callan Global Fixed Income (Hedged) (Gross) Thirteen Years Ended March 31, 2026



REIT Composite Period Ended March 31, 2026

Investment Philosophy

The Real Estate Investment Trust managers invest in companies that own, operate and dispose of commercial real estate properties. These companies provide high current yields and the potential for capital appreciation through increases in property values.

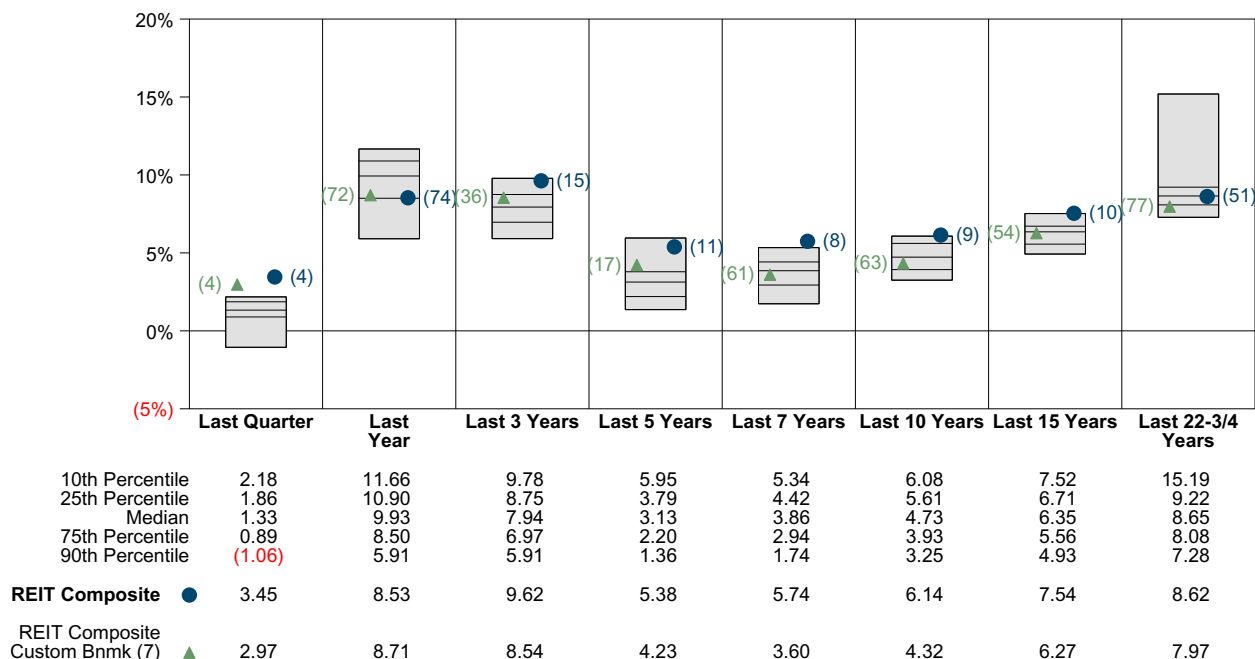
Quarterly Summary and Highlights

- REIT Composite's portfolio posted a 3.45% return for the quarter placing it in the 4 percentile of the Callan Global REITs (Gross) group for the quarter and in the 74 percentile for the last year.
- REIT Composite's portfolio outperformed the REIT Composite Custom Bnmk (7) by 0.48% for the quarter and underperformed the REIT Composite Custom Bnmk (7) for the year by 0.17%.

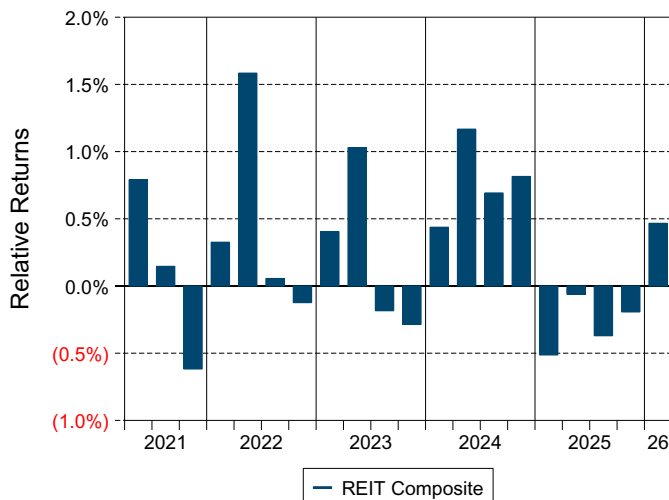
Quarterly Asset Growth

Beginning Market Value	\$434,871,431
Net New Investment	\$-440,761
Investment Gains/(Losses)	\$15,048,466
Ending Market Value	\$449,479,136

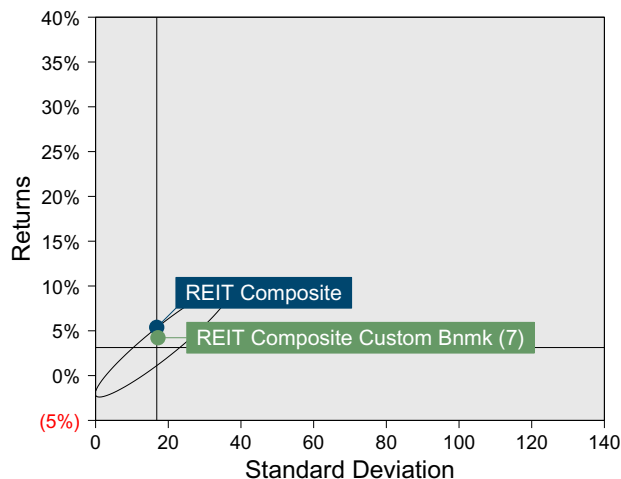
Performance vs Callan Real Estate Global REIT (Gross)



Relative Returns vs REIT Composite Custom Bnmk (7)



Callan Real Estate Global REIT (Gross) Annualized Five Year Risk vs Return

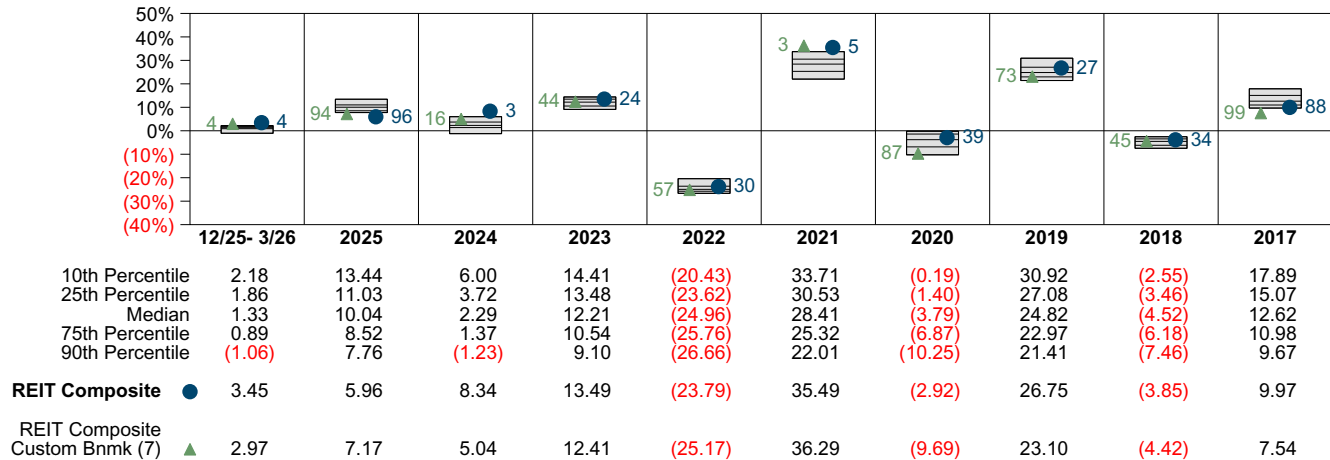


REIT Composite Return Analysis Summary

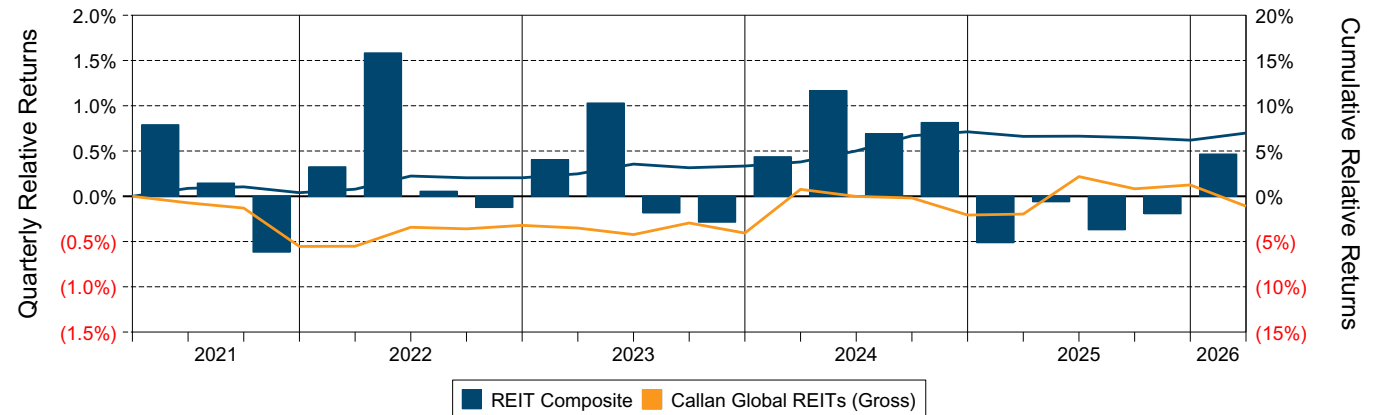
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

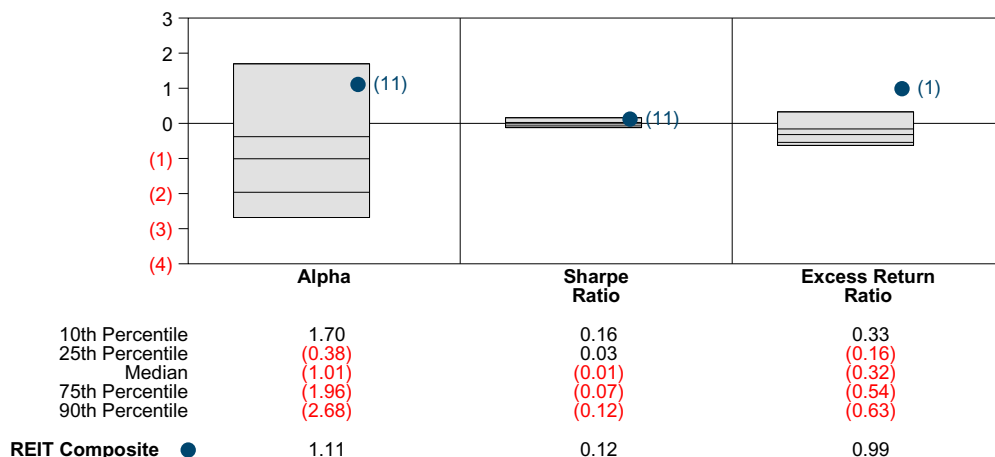
Performance vs Callan Real Estate Global REIT (Gross)



Cumulative and Quarterly Relative Returns vs REIT Composite Custom Bnmk (7)



Risk Adjusted Return Measures vs REIT Composite Custom Bnmk (7) Rankings Against Callan Real Estate Global REIT (Gross) Five Years Ended March 31, 2026



Core/Core Plus Real Estate (Net) Period Ended March 31, 2026

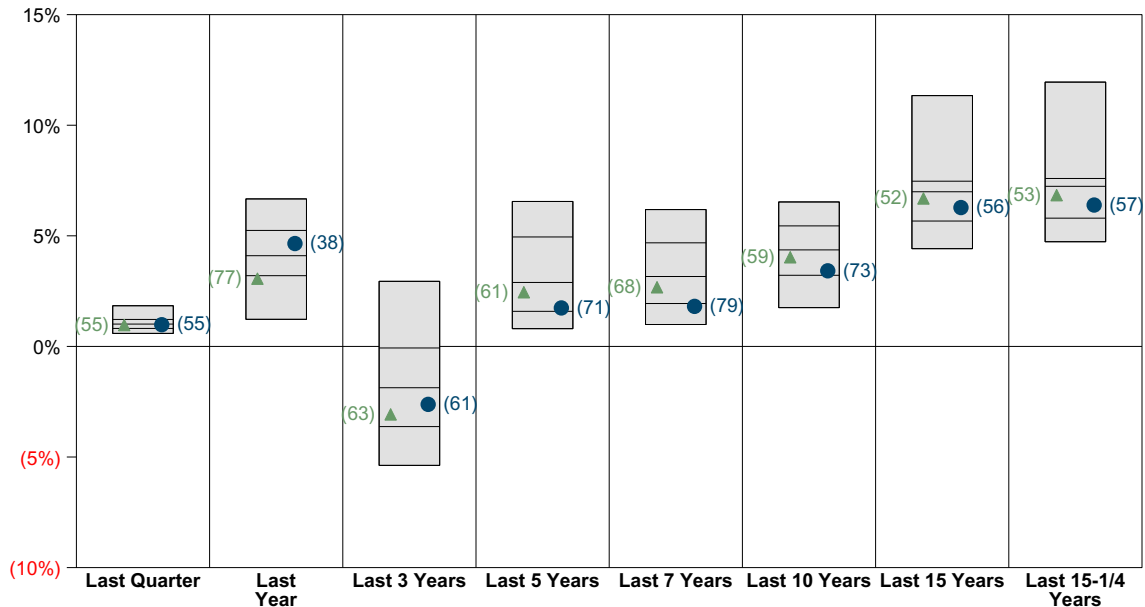
Quarterly Summary and Highlights

- Core/Core Plus Real Estate (Net)'s portfolio posted a 0.98% return for the quarter placing it in the 55 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 38 percentile for the last year.
- Core/Core Plus Real Estate (Net)'s portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.02% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.59%.

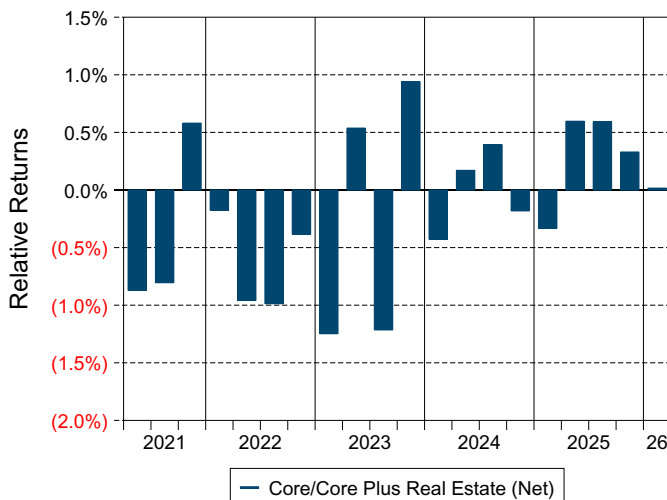
Quarterly Asset Growth

Beginning Market Value	\$2,098,158,658
Net New Investment	\$146,430,023
Investment Gains/(Losses)	\$25,608,333
Ending Market Value	\$2,270,197,013

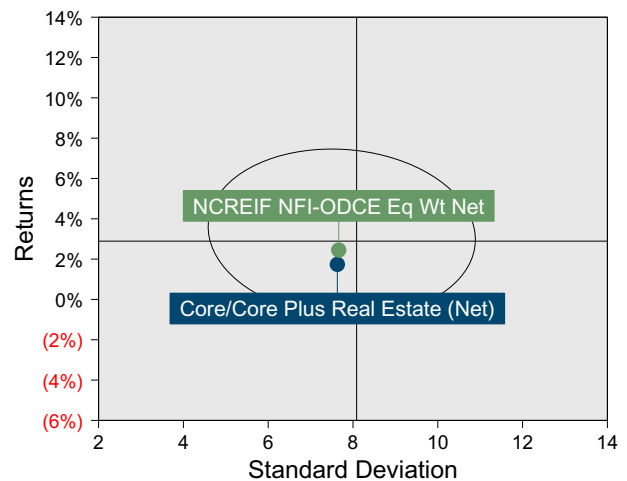
Performance vs Callan Open End Core Cmngld Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmngld Real Est (Net) Annualized Five Year Risk vs Return

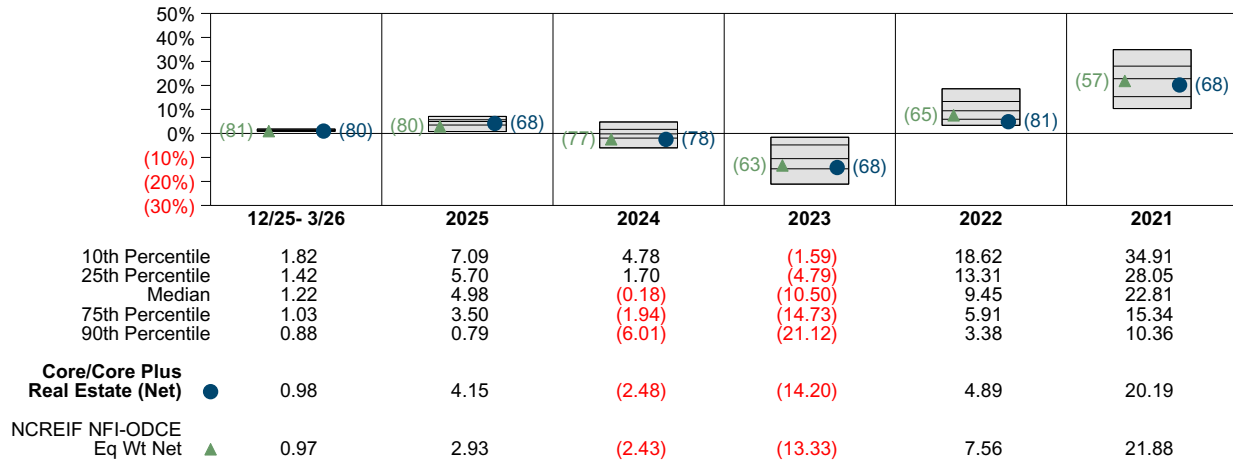


Core/Core Plus Real Estate (Net) Return Analysis Summary

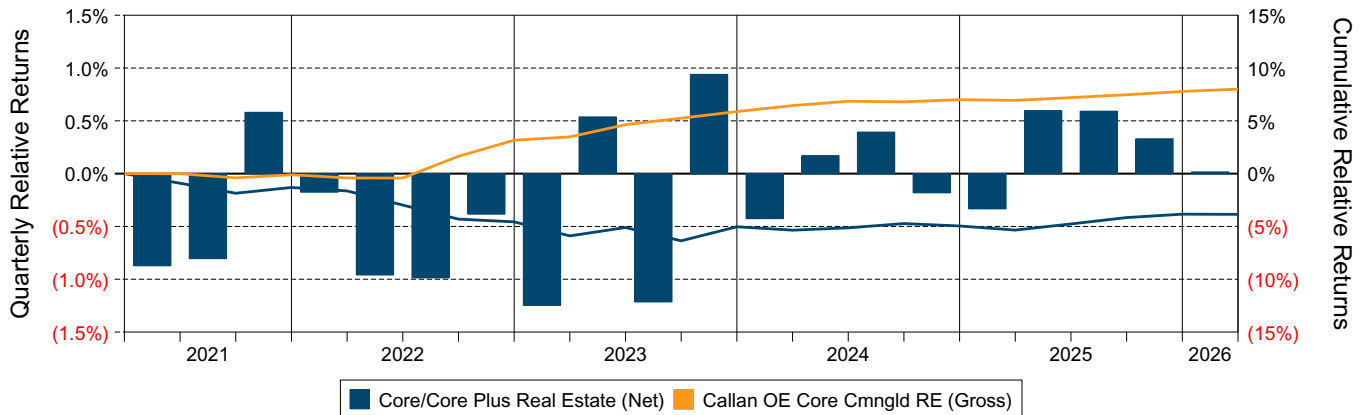
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

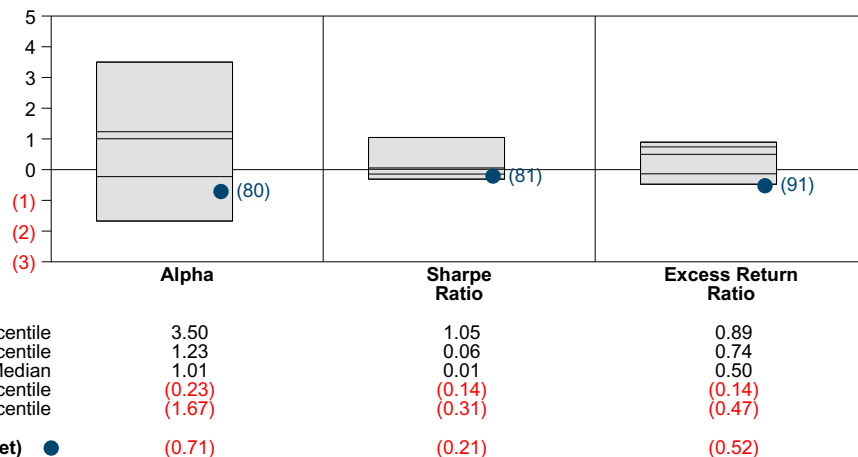
Performance vs Callan Open End Core Cmmngld Real Est (Gross)



Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmngld Real Est (Gross) Five Years Ended March 31, 2026



Non-Core Real Estate Period Ended March 31, 2026

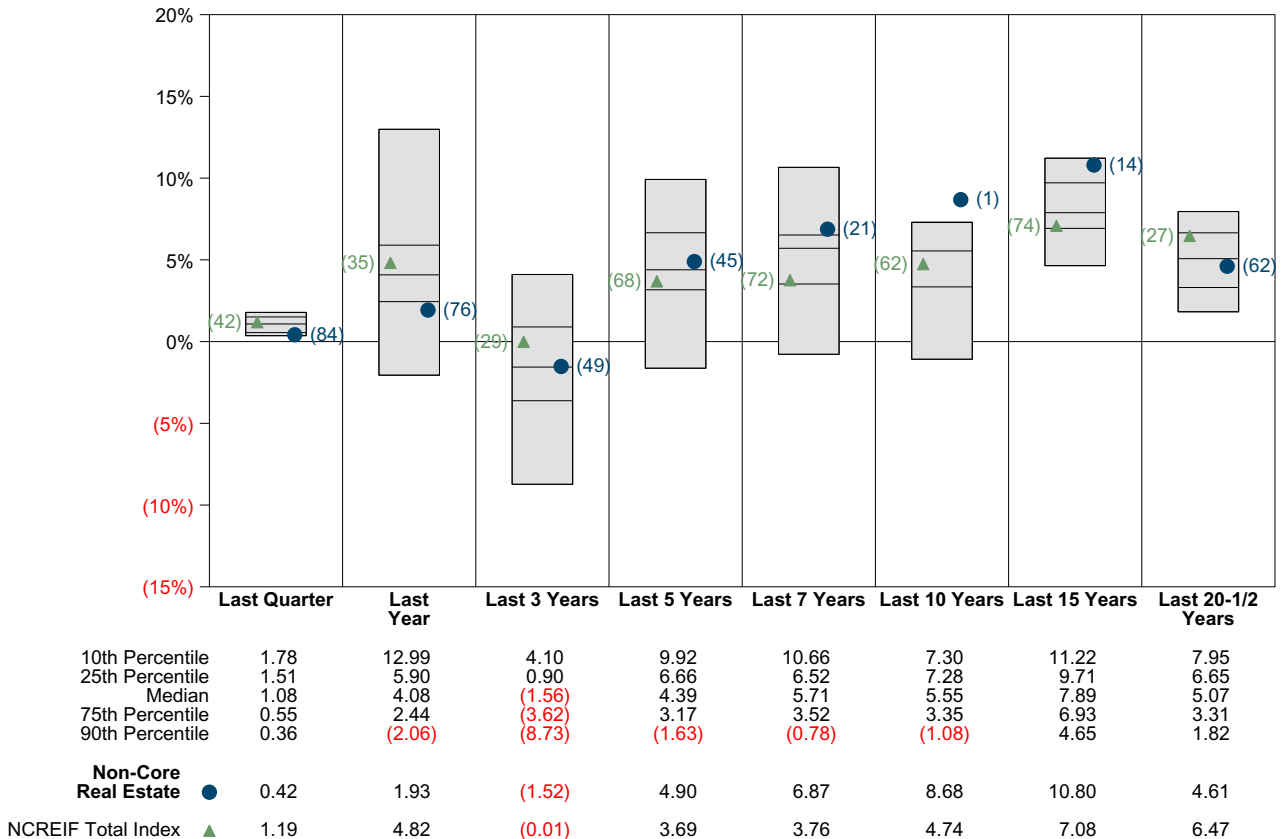
Quarterly Summary and Highlights

- Non-Core Real Estate's portfolio posted a 0.42% return for the quarter placing it in the 84 percentile of the Callan Real Est Val Add (Net) group for the quarter and in the 76 percentile for the last year.
- Non-Core Real Estate's portfolio underperformed the NCREIF Total Index by 0.77% for the quarter and underperformed the NCREIF Total Index for the year by 2.89%.

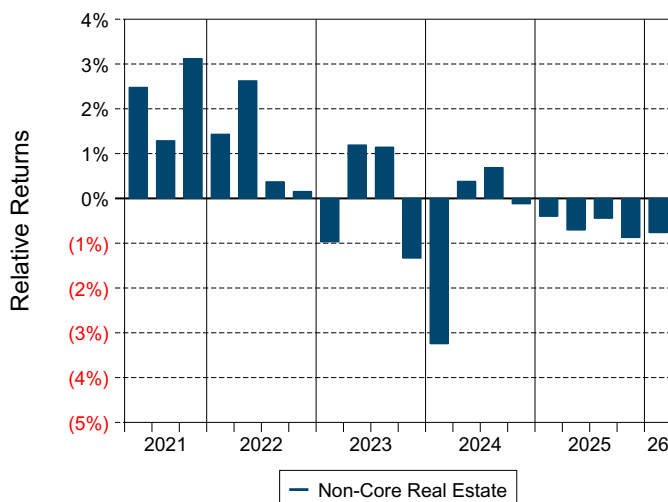
Quarterly Asset Growth

Beginning Market Value	\$686,005,584
Net New Investment	\$13,060,763
Investment Gains/(Losses)	\$2,976,659
Ending Market Value	\$702,043,006

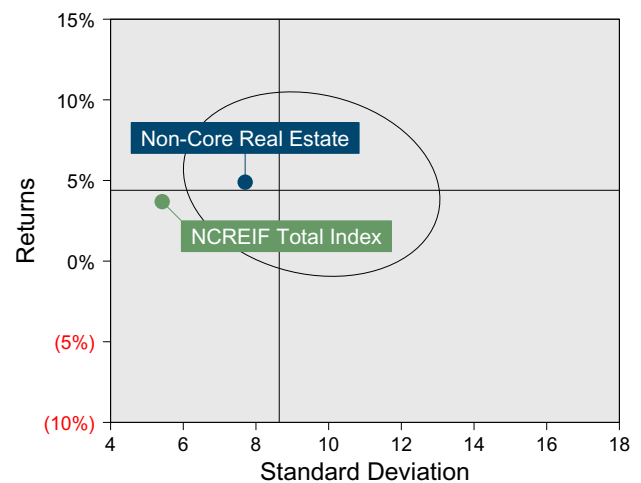
Performance vs Callan Real Estate Value Added (Net)



Relative Return vs NCREIF Total Index



Callan Real Estate Value Added (Net) Annualized Five Year Risk vs Return

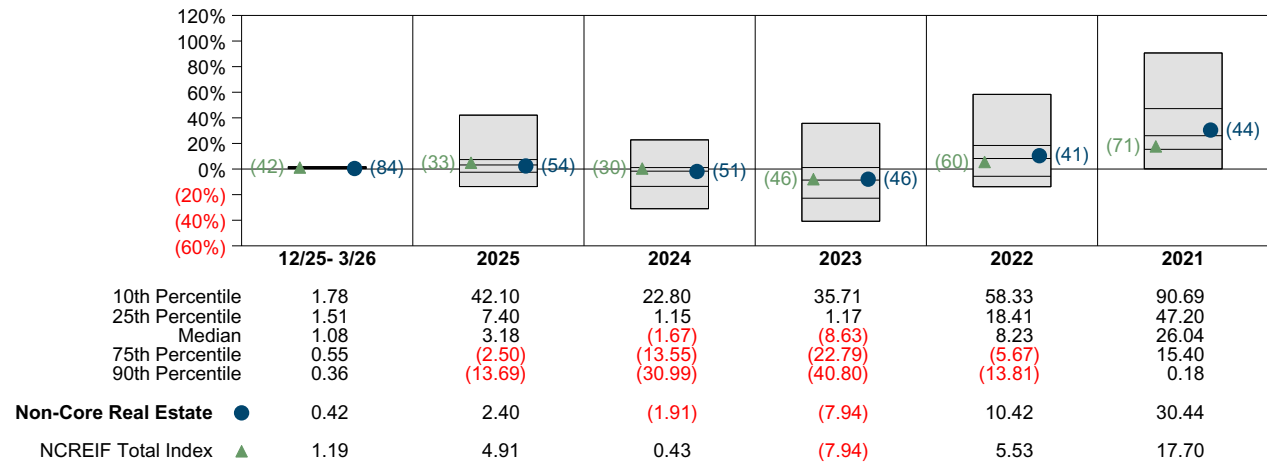


Non-Core Real Estate Return Analysis Summary

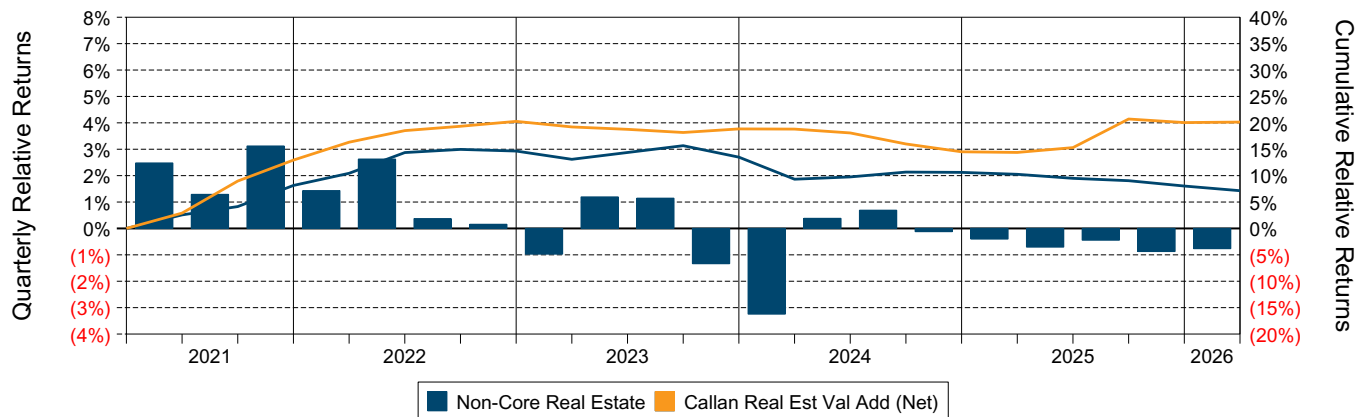
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

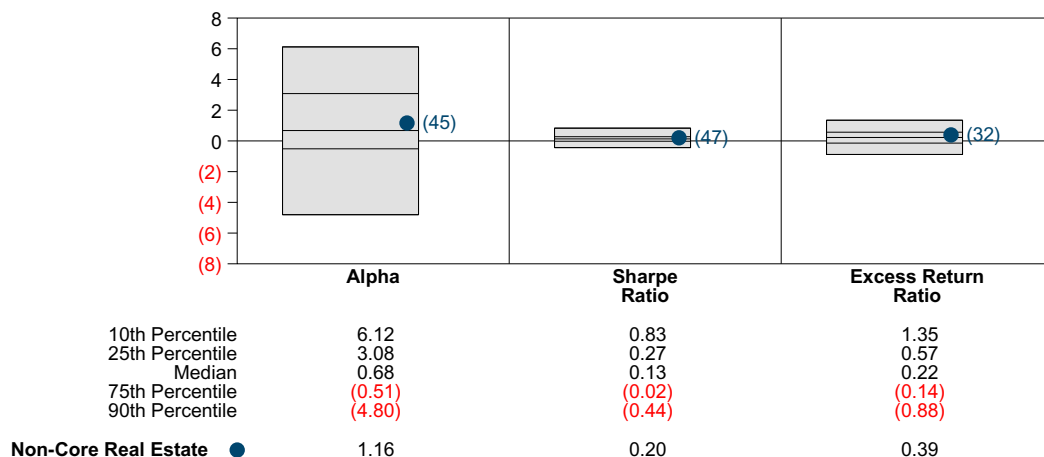
Performance vs Callan Real Estate Value Added (Net)



Cumulative and Quarterly Relative Returns vs NCREIF Total Index



Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Callan Real Estate Value Added (Net) Five Years Ended March 31, 2026



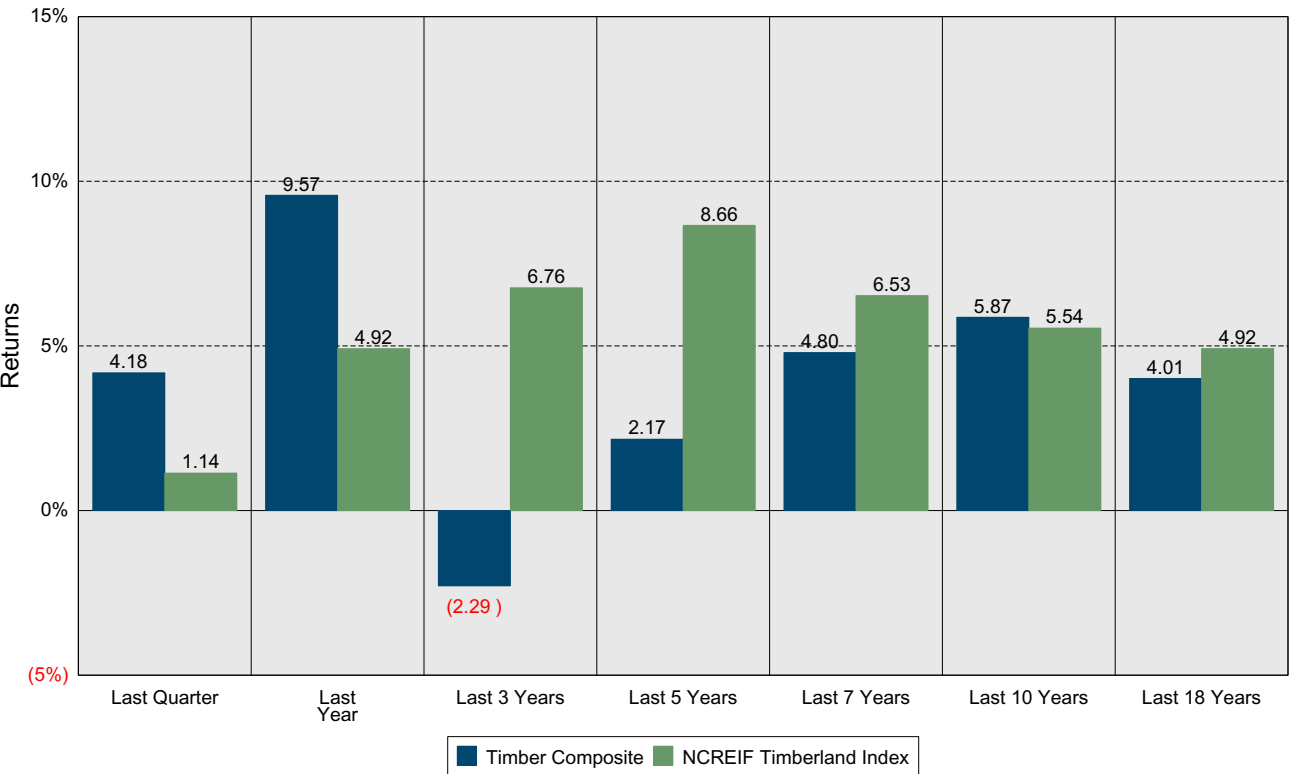
Timber Composite
Period Ended March 31, 2026

Quarterly Summary and Highlights

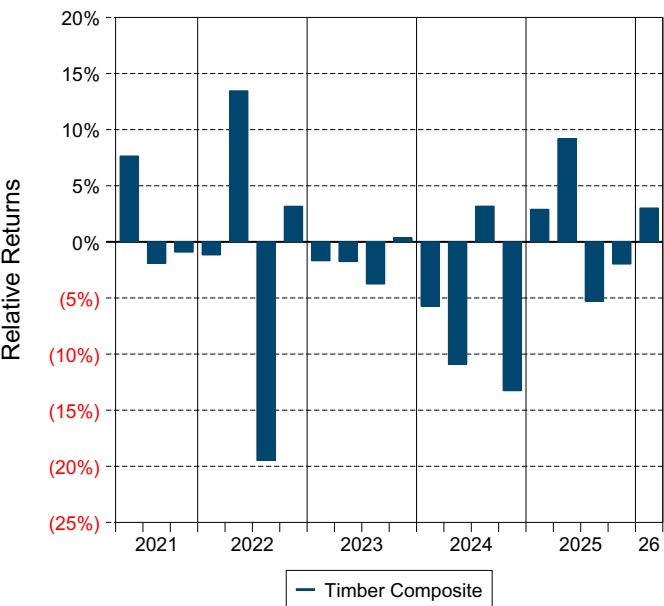
- Timber Composite's portfolio outperformed the NCREIF Timberland Index by 3.04% for the quarter and outperformed the NCREIF Timberland Index for the year by 4.66%.

Quarterly Asset Growth

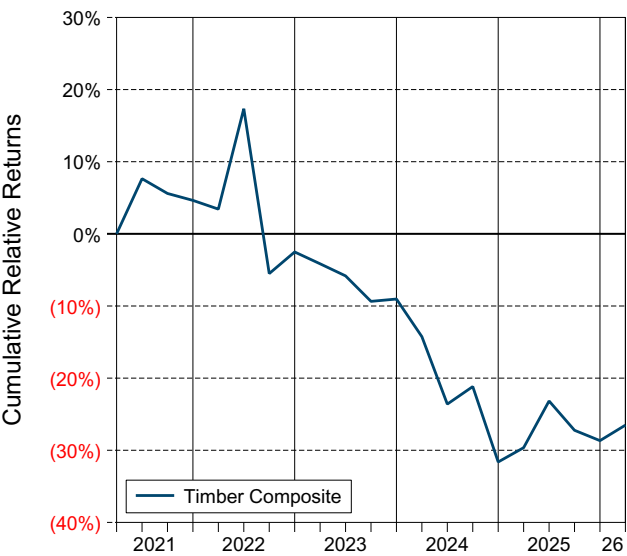
Beginning Market Value	\$36,387,383
Net New Investment	\$-273,024
Investment Gains/(Losses)	\$1,516,320
Ending Market Value	\$37,630,679



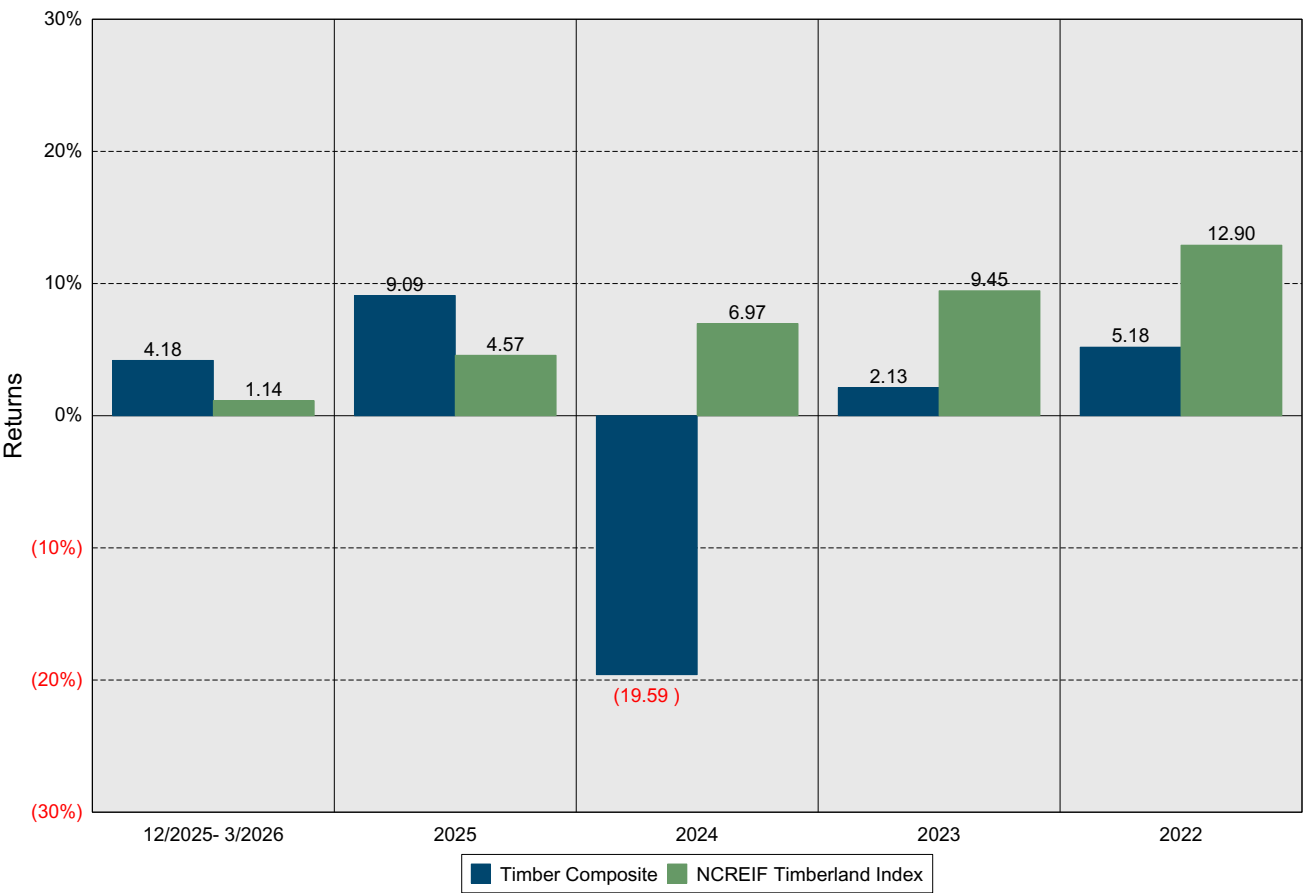
Relative Return vs NCREIF Timberland Index



Cumulative Returns vs NCREIF Timberland Index



Timber Composite
Period Ended March 31, 2026



Private Equity Period Ended March 31, 2026

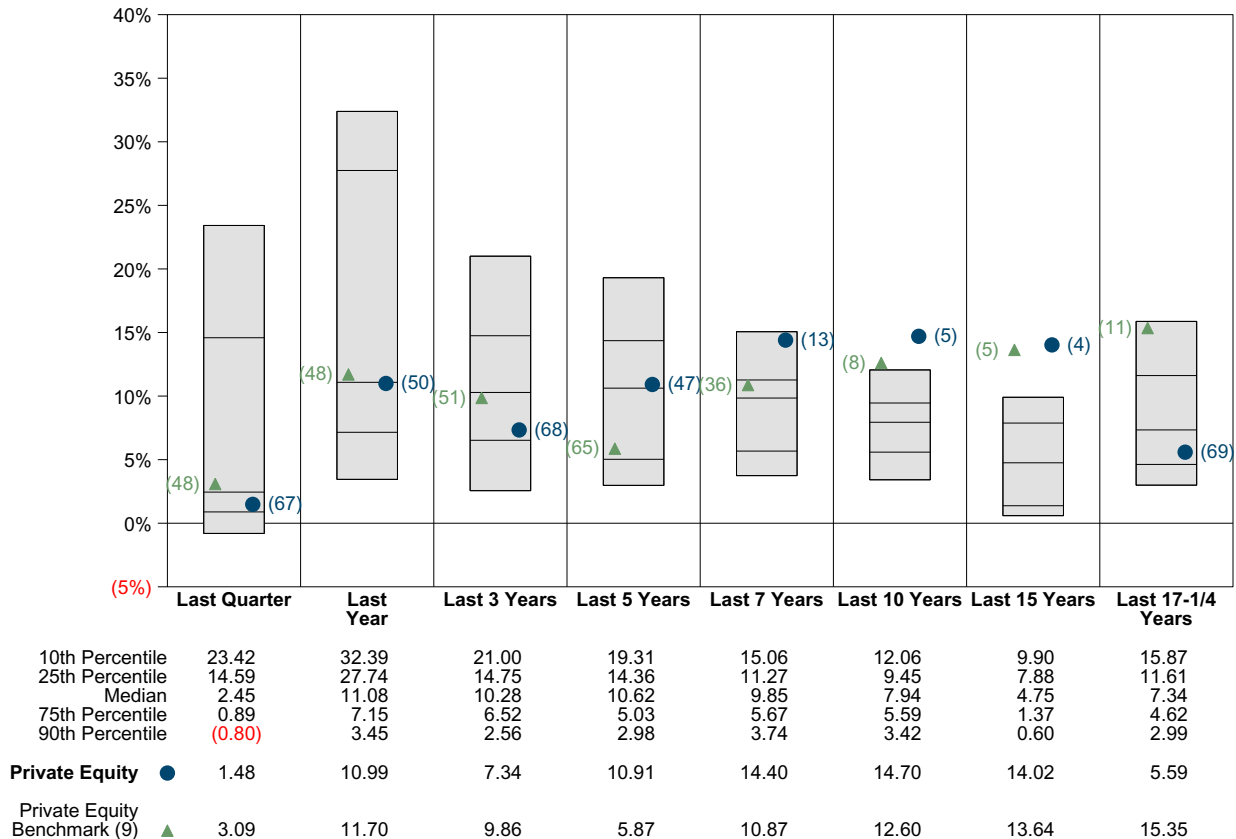
Quarterly Summary and Highlights

- Private Equity's portfolio posted a 1.48% return for the quarter placing it in the 67 percentile of the Callan Alternative Inv DB (Gross) group for the quarter and in the 50 percentile for the last year.
- Private Equity's portfolio underperformed the Private Equity Benchmark (9) by 1.61% for the quarter and underperformed the Private Equity Benchmark (9) for the year by 0.71%.

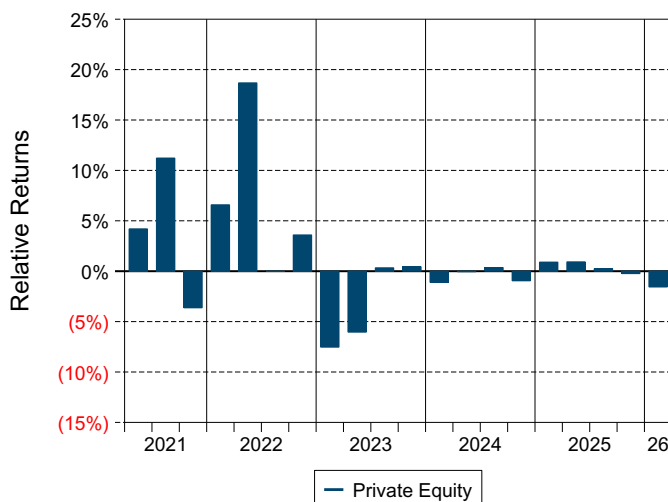
Quarterly Asset Growth

Beginning Market Value	\$4,063,501,791
Net New Investment	\$-168,643,781
Investment Gains/(Losses)	\$57,831,601
Ending Market Value	\$3,952,689,611

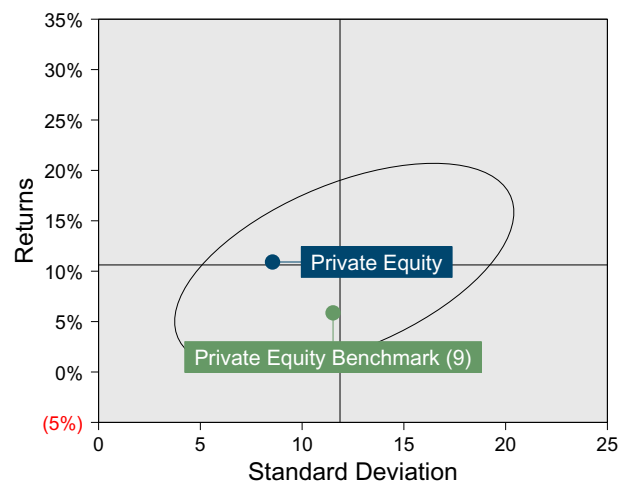
Performance vs Callan Alternative Investments DB (Gross)



Relative Returns vs Private Equity Benchmark (9)



Callan Alternative Investments DB (Gross) Annualized Five Year Risk vs Return

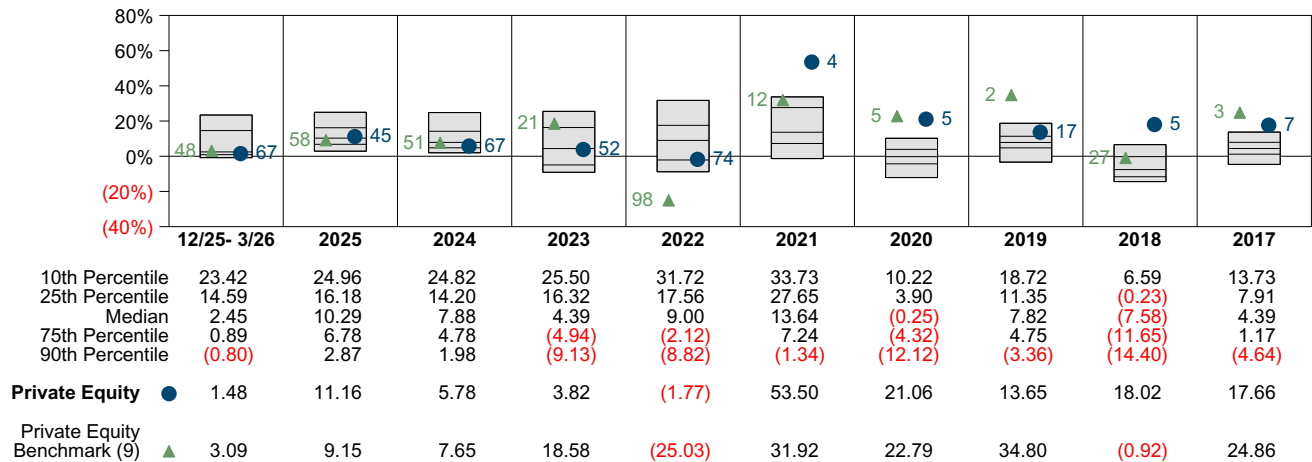


Private Equity Return Analysis Summary

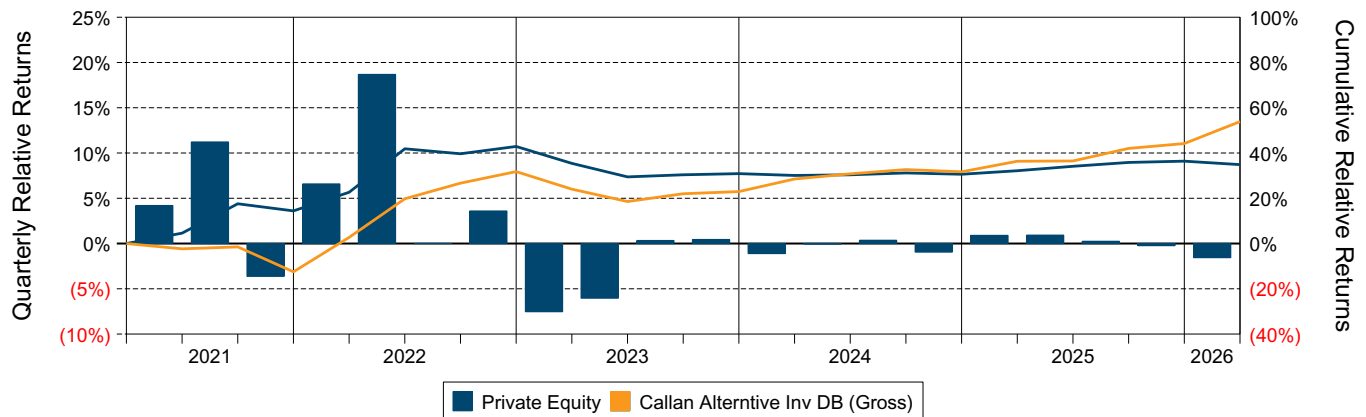
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

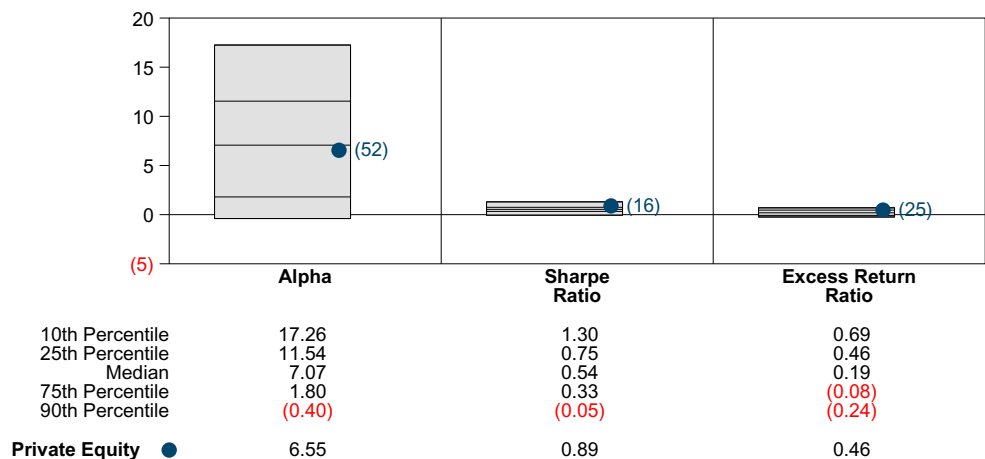
Performance vs Callan Alternative Investments DB (Gross)



Cumulative and Quarterly Relative Returns vs Private Equity Benchmark (9)



Risk Adjusted Return Measures vs Private Equity Benchmark (9) Rankings Against Callan Alternative Investments DB (Gross) Five Years Ended March 31, 2026



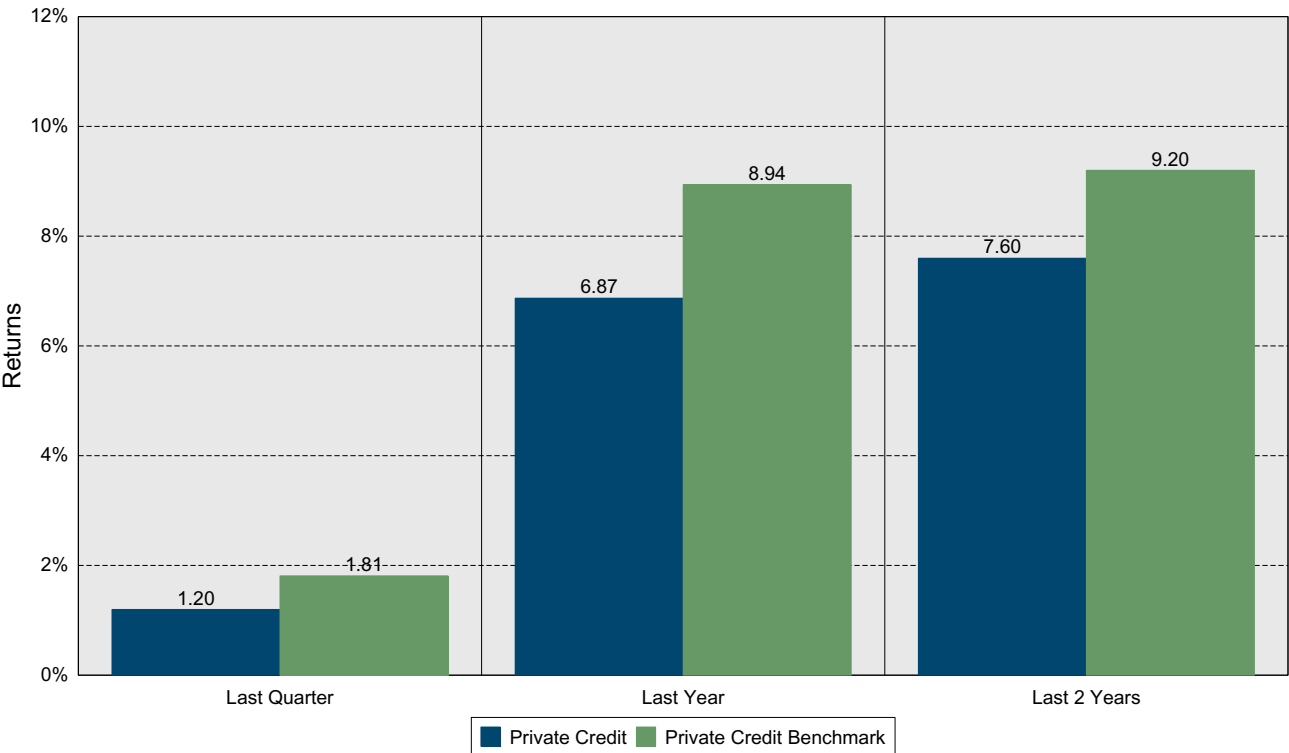
Private Credit
Period Ended March 31, 2026

Quarterly Summary and Highlights

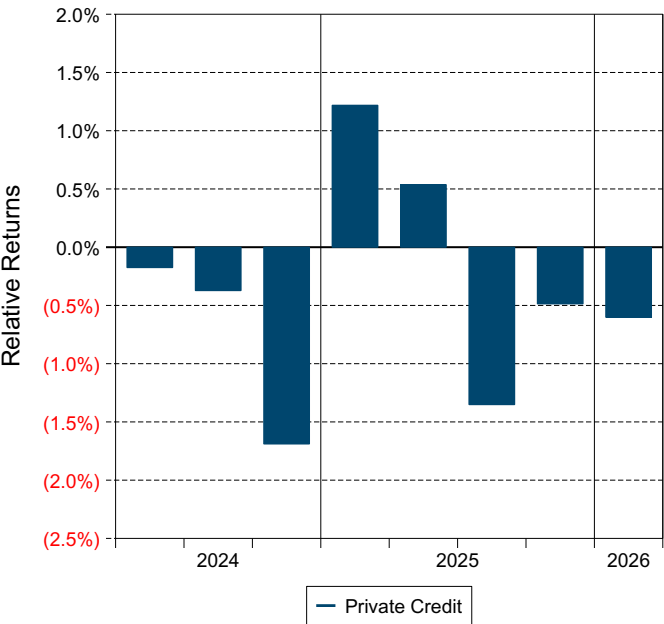
- Private Credit's portfolio underperformed the Private Credit Benchmark by 0.61% for the quarter and underperformed the Private Credit Benchmark for the year by 2.07%.

Quarterly Asset Growth

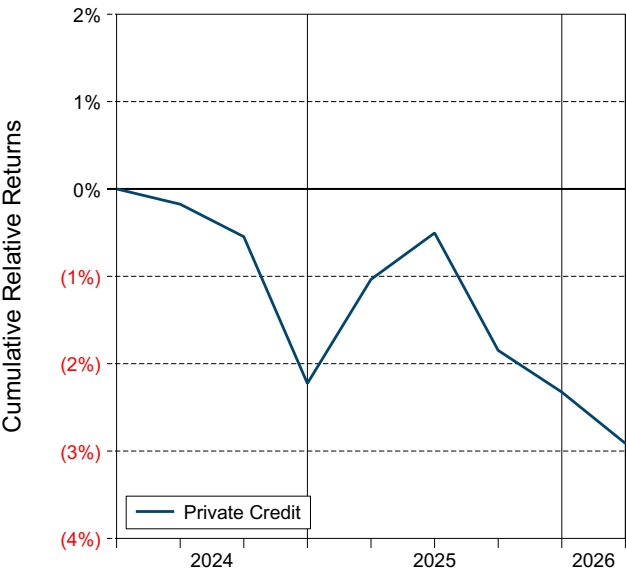
Beginning Market Value	\$184,419,646
Net New Investment	\$20,021,137
Investment Gains/(Losses)	\$2,423,569
Ending Market Value	\$206,864,352



Relative Return vs Private Credit Benchmark



Cumulative Returns vs Private Credit Benchmark



Custom Benchmark Definitions

- 1) **Domestic Equity Benchmark:** Russell 3000 Index.
- 2) **Global Equity Benchmark:** MSCI World Index through 6/30/2012; MSCI ACWI through 9/30/2015; then MSCI ACWI IMI thereafter.
- 3) **International Equity Benchmark:** MSCI ACWI ex US through 6/30/2013; then MSCI ACWI ex US IMI thereafter.
- 4) **International Equity Custom Benchmark:** MSCI ACWI ex US through 6/30/13; MSCI ACWI ex US IMI Index through 9/30/2015; then 35% MSCI EAFE Hedged; 35% MSCI ACWI ex US IMI; 20% MSCI Emerging Markets; 5% MSCI ACWI ex US Small Cap; and 5% MSCI World ex US Small Cap through 12/31/2017; then 35% MSCI EAFE, 35% MSCI ACWI ex US IMI, 20% MSCI Emerging Markets, 5% MSCI ACWI ex US Small Cap, and 5% MSCI World ex US Small Cap thereafter.
- 5) **Total Equity Custom Benchmark:** 49% Russell 3000 Index, 36% MSCI ACWI ex US IMI Index, and 15% MSCI AC World Index through 9/30/2015; then 44% Russell 3000 Index, 36% MSCI ACWI ex US IMI Index, and 20% MSCI ACWI IMI thereafter
- 6) **Total Fixed Income Custom Benchmark:** 55% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, 10% Barclays US TIPS Index, and 10% EMBI Global Diversified through 9/30/2015; then 65% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, and 10% EMBI Global Diversified thereafter.
- 7) **REIT Composite Custom Benchmark:** 50% US Select REIT Index and 50% EPRA/NAREIT Developed REIT Index.
- 8) **Real Estate Benchmark:** NFI-ODCE Eq Wt Net to 5/31/99; No benchmark to 6/30/03; 100% NFI-ODCE Eq Wt Net to 9/30/03; 50% NFI-ODCE Eq Wt Net + 50% US Select REIT Idx to 6/30/06; 80% NFI-ODCE Eq Wt Net + 20% US Select REIT Idx to 6/30/10; 20% NAREIT RE 50 Idx, 15% NCREIF Property Idx, 10% NCREIF Timberland Idx, 55% NFI-ODCE Eq Wt Net to 6/30/12; 15% NAREIT RE 50 Idx, 15% NCREIF Property Idx, 10% NCREIF Timberland Idx, 60% NFI-ODCE Eq Wt Net to 6/30/13; NCREIF Property Idx thereafter.
- 9) **Private Equity Benchmark:** S&P 500 Index + 5% through 3/31/13; then S&P 500 Index + 3% through 6/30/2022; then the S&P 500 + 3% (1 Qtr Lag) through 6/30/23; thereafter Cambridge Global Private Equity.
- 10) **Private Credit Benchmark:** 50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp, + 1% (1 Qtr Lag).

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 1000 Index Measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 93% of the Russell 3000 Index, as of the most recent reconstitution. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

Russell 2000 Growth Index Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 2000 Index Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconstitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell 2000 Value Index Measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

Russell 3000 Index Measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

Russell MidCap Growth Idx Measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

Russell Midcap Value Index Measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market.

S&P 500 Index Measures performance of top 500 companies in leading industries of U.S. economy. The index covers approximately 80% of available market capitalization.

Fixed Income Market Indicators

Bloomberg Aggregate Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Gov/Credit 1-3 Yr Is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with 1 to 3 years to maturity.

FTSE 1 Month Treasury Bill Is a market value-weighted index of public obligations of the U.S. Treasury with maturities of one month

Real Estate Market Indicators

NCREIF NFI-ODCE Equal Weight Net Is an equally-weighted, net of fee, time-weighted return index with an inception date of December 31, 1977. Equally-weighting the funds shows what the results would be if all funds were treated equally, regardless of size. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties.

NCREIF Property Index Is an index composed of existing, investment grade, wholly owned and joint venture investments that is limited to non-agricultural, income-producing properties including apartments, hotels, office, retail, R&D, and warehouses. The current quarter's index returns are subject to revision and therefore are considered preliminary until next quarter's returns are released.

Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core Equity - Managers whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0.00.

International Equity - Non-U.S. - The Non-U.S. International Equity Database consists of separate account international equity products that do not generally invest in U.S. equities.

Large Cap Broad - Managers who concentrate their holdings in large capitalization domestic equity regardless of style (growth, value or core). The purpose of this group is to allow a comparison with the universe of large cap equity funds without focusing on a particular investment style. The Large Cap Broad Style consists of the Large Cap Growth, Large Cap Value and Large Cap Core managers, as well as large capitalization managers of undetermined style.

Middle Capitalization (Growth) - Managers who invest primarily in mid-range companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. The average market capitalization is approximately \$7 billion with market capitalizations between core equity companies and small capitalization companies. Invests in companies with P/E ratios, Price-to-Book values, and Growth-in-Earnings values above the broader market as well as the middle capitalization market segment. Invests in securities with greater volatility than the broader market and the middle capitalization segment as measured by the risk statistics Beta and Standard Deviation.

Middle Capitalization (Value) - Managers who invest primarily in mid-range companies believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The average market capitalization is approximately \$7 billion with market capitalizations between core equity companies and small capitalization companies. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book value below the broader market and the middle capitalization segment. Invests in securities with risk/reward profiles in the lower risk range of the medium capitalization market.

Non-U.S. Equity A broad array of active managers who employ various strategies to invest assets in a well-diversified portfolio of non-U.S. equity securities. This group consists of all Core, Core Plus, Growth, and Value international products, as well as products using various mixtures of these strategies. Region-specific, index, emerging market, or small cap products are excluded.

Small Capitalization Generally benchmarked to an international small cap index (like MSCI EAFE Small or MSCI ACWI ex-US Small or S&P/Citigroup EMI), International Small Cap managers focus on selecting smaller capitalization stocks. They may pursue any combination of Growth, Value, or Core, or "Plus" strategies. Portfolios are diversified across countries, and may have significant exposure to emerging markets.

Callan Databases

Small Capitalization (Growth) - Managers who invest mainly in small companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. The Small Cap Growth Style invests in companies with P/E ratios, Price-to-Book values, and Growth-in Earnings values above the broader market, in addition to the small capitalization market segment. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as well as the small capitalization market segment as measured by the risk statistics values Beta and Standard Deviation. Portfolios have high growth z-scores and low value z-scores.

Small Capitalization (Value) - Managers who invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. The Small Cap Value Style invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market in addition to the small capitalization market segment. This style invests in securities with dividend yields in the high range for the small capitalization market. The Small Cap Value Style invests in securities with risk/reward profiles in the lower risk range of the small capitalization market. Portfolios have low growth z-scores and high value z-scores.

Special Equity (Small Capitalization) - Managers who hold portfolios with characteristics similar to that of the broader market as represented by the Standard & Poor's 600 or the Russell 2000 indices. Their objective is to add value over and above the index, typically from sector or issue selection.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Core Bond - Managers who construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Plus Bond - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporate, non-US\$ bonds, etc.) while maintaining majority exposure similar to the broad market.

Defensive - Managers whose objective is to minimize interest rate risk by investing predominantly in short to intermediate term securities. The average portfolio duration is similar to the duration of the Merrill Lynch 1-3 Year Bond Index.

International Emerging Markets Fixed Income - The International Emerging Market Fixed-Income Database consists of all separate account international fixed-income products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

Real Estate Funds

Real estate funds consist of open or closed-end commingled funds. The returns are net of fees and represent the overall performance of commingled institutional capital invested in real estate properties.

Real Estate Open-End Commingled Funds - The Open-End Funds Database consists of all open-end commingled real estate funds.

Other Funds

CAI Alternative Investments DB Database group representing managers within the alternative investments asset class. This includes, but is not limited to, commodities and private equity.

Public - Total - consists of return and asset allocation information for public pension funds at the city, county and state level. The database is made up of Callan clients and non-clients.

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Manager Name

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Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt

Manager Name

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Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Beach Point Capital Management LP
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Bridgepoint Group
Brookfield Asset Management Inc.
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Capital Group

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Centerbridge Partners, L.P.

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CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Credit Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

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EARNEST Partners, LLC

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Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

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GCM Grosvenor L.P.

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Goldman Sachs

Golub Capital

GW&K Investment Management

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Harbor Capital Group Trust

Harrison Street Asset Management

Hayfin Capital Management LLC

Heitman LLC

Manager Name

HighVista Strategies LLC

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I Squared Capital Advisors (US) LLC

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Kayne Anderson Capital Advisors LP

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King Street Capital Management, L.P.

Lazard Asset Management

Leucadia Asset Management

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Co.

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Manager Name

Nipun Capital, L.P.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

Oaktree Capital Management, L.P.

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P/E Investments

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Pantheon Ventures

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PGIM

Pictet Asset Management

Polen Capital Management, LLC

PPM America, Inc.

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RBC Global Asset Management

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Manager Name

Sit Investment Associated, Inc.

SLC Management

Sound Point Capital Management, LP

Star Mountain Capital, LLC

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June 23, 2026



Public Employees' Retirement System of Mississippi

2026 Capital Markets Projections

John Jackson, CFA
Investment Consulting

Alexander Ford
Investment Consulting

Important disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Agenda

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Summary of 2026 Projections

How Our Capital Markets Assumptions Are Constructed

Guiding objectives and process

Underlying beliefs guide the development of the projections:

- ▶ An initial bias toward long-run averages
- ▶ A conservative bias
- ▶ An awareness of risk premiums
- ▶ A presumption that markets are ultimately clear and rational

Reflect our beliefs that long-term equilibrium relationships between the capital markets and lasting trends in global economic growth are key drivers to setting capital markets expectations

Long-term compensated risk premiums represent “beta” – exposure to each broad market, whether traditional or “exotic,” with limited dependence on successful realization of alpha

The projection process is built around several key building blocks:

- ▶ Advanced modeling at the individual asset class level (e.g., a detailed bond model, an equity model)
- ▶ A path for interest rates and inflation
- ▶ A cohesive economic outlook
- ▶ A framework that encompasses Callan beliefs about the long-term operation and efficiencies of the capital markets

Callan's Capital Markets Assumptions: 10 Years (2026–2035)

No key changes from 2025 projections

Summary of key forecast points for 2026 Capital Markets Assumptions

- ▶ Cash return held constant at 3.0%
- ▶ Core fixed income return held at 4.75%
- ▶ Public equity returns are unchanged from 2025, with Broad US at 7.35% and Broad Non-US at 7.45%; equity risk premium over cash and over fixed income held among lowest level in our forecast history
- ▶ Inflation held at 2.5%
- ▶ Private markets returns are unchanged from 2025

2026 vs. 2025 Risk and Returns

Asset Class	Index	Projected Return		Projected Risk	2025–2034	
		10-Year Geometric*	Real	Standard Deviation	10-Year Geometric*	Standard Deviation
Equities						
Global Equity	MSCI ACWI	7.60%	5.10%	17.80%	7.60%	17.80%
Broad U.S. Equity	Russell 3000	7.35%	4.85%	17.35%	7.35%	17.35%
Large Cap U.S. Equity	S&P 500	7.25%	4.75%	17.00%	7.25%	17.00%
Smid Cap U.S. Equity	Russell 2500	7.45%	4.95%	22.00%	7.45%	22.00%
Global ex-U.S. Equity	MSCI ACWI ex USA	7.45%	4.95%	21.25%	7.45%	21.25%
Developed ex-U.S. Equity	MSCI World ex USA	7.25%	4.75%	20.15%	7.25%	20.15%
Emerging Market Equity	MSCI Emerging Markets	7.45%	4.95%	25.65%	7.45%	25.65%
Fixed Income						
Short Duration Gov/Credit	Bloomberg 1-3 Year Gov/Credit	3.90%	1.40%	2.40%	4.00%	2.40%
Core U.S. Fixed	Bloomberg Aggregate	4.75%	2.25%	4.45%	4.75%	4.40%
Custom Fixed Income	85% Core / 10% EMD / 5% Short Duration	4.80%	2.30%	4.25%	4.85%	4.20%
Long Government/Credit	Bloomberg Long Gov/Credit	5.20%	2.70%	11.70%	5.20%	11.75%
TIPS	Bloomberg TIPS	4.50%	2.00%	5.40%	4.55%	5.40%
High Yield	Bloomberg High Yield	5.90%	3.40%	11.75%	6.00%	11.75%
Global ex-U.S. Fixed	Bloomberg GI Agg ex US	2.90%	0.40%	9.80%	2.85%	9.80%
Emerging Market Sovereign Debt	EMBI Global Diversified	5.00%	2.50%	10.70%	5.35%	10.65%
Alternatives						
Core Real Estate	NCREIF ODCE	6.25%	3.75%	14.00%	6.25%	14.00%
Private Infrastructure	MSCI GI Infra / FTSE Dev Core 50/50	6.35%	3.85%	15.20%	6.35%	15.20%
Private Equity	Cambridge Private Equity	8.50%	6.00%	27.60%	8.50%	27.60%
Private Credit	Cambridge Senior Debt Index	7.25%	4.75%	15.70%	7.25%	15.70%
Hedge Funds	Callan Hedge FOF Database	5.70%	3.20%	8.20%	5.70%	8.20%
Commodities	Bloomberg Commodity	3.90%	1.40%	18.05%	3.90%	18.05%
Cash Equivalents	90-Day T-Bill	3.00%	0.50%	0.90%	3.00%	0.90%
Inflation	CPI-U	2.50%		1.60%	2.50%	1.60%

* Geometric returns are derived from arithmetic returns and the associated risk (standard deviation).

2026 Asset Allocation Modeling – MS PERS Outlook

	MSPERS Target
U.S. Equities	25%
Non-U.S. Equity	20%
Global Equity	12%
Fixed Income	18%
Private Equity	10%
Real Estate	10%
Infrastructure	2%
Private Credit	2%
Cash	1%
Total Portfolio	100%

Projections with 2026 Assumptions

Projected 10 Yr. Geometric Return	7.3%
Projected Standard Deviation	13.8%

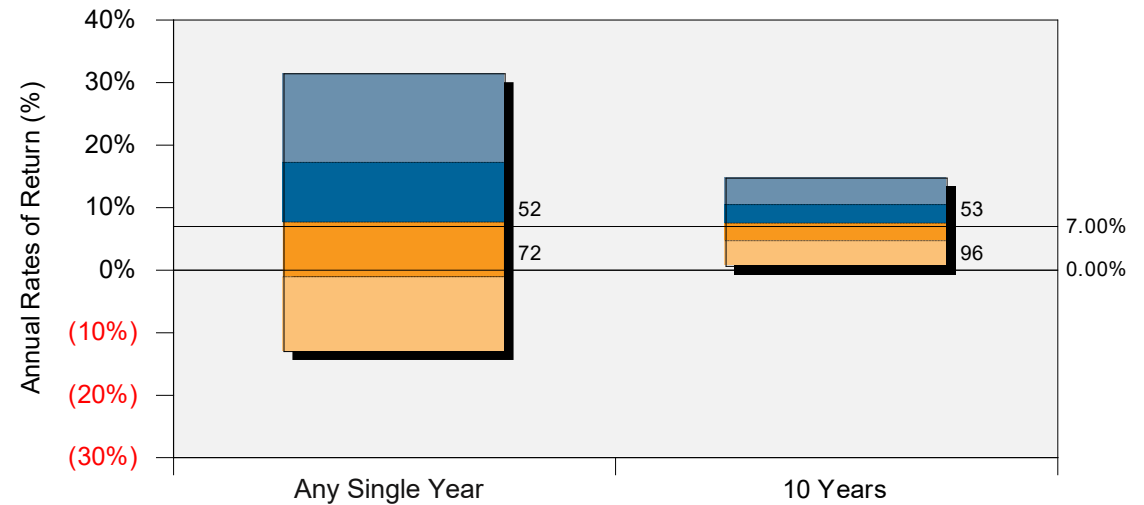
Projections with 2025 Assumptions

Projected 10 Yr. Geometric Return	7.3%
Projected Standard Deviation	13.8%

Difference

Projected 10 Yr. Geometric Return	0.0%
Projected Standard Deviation	0.0%

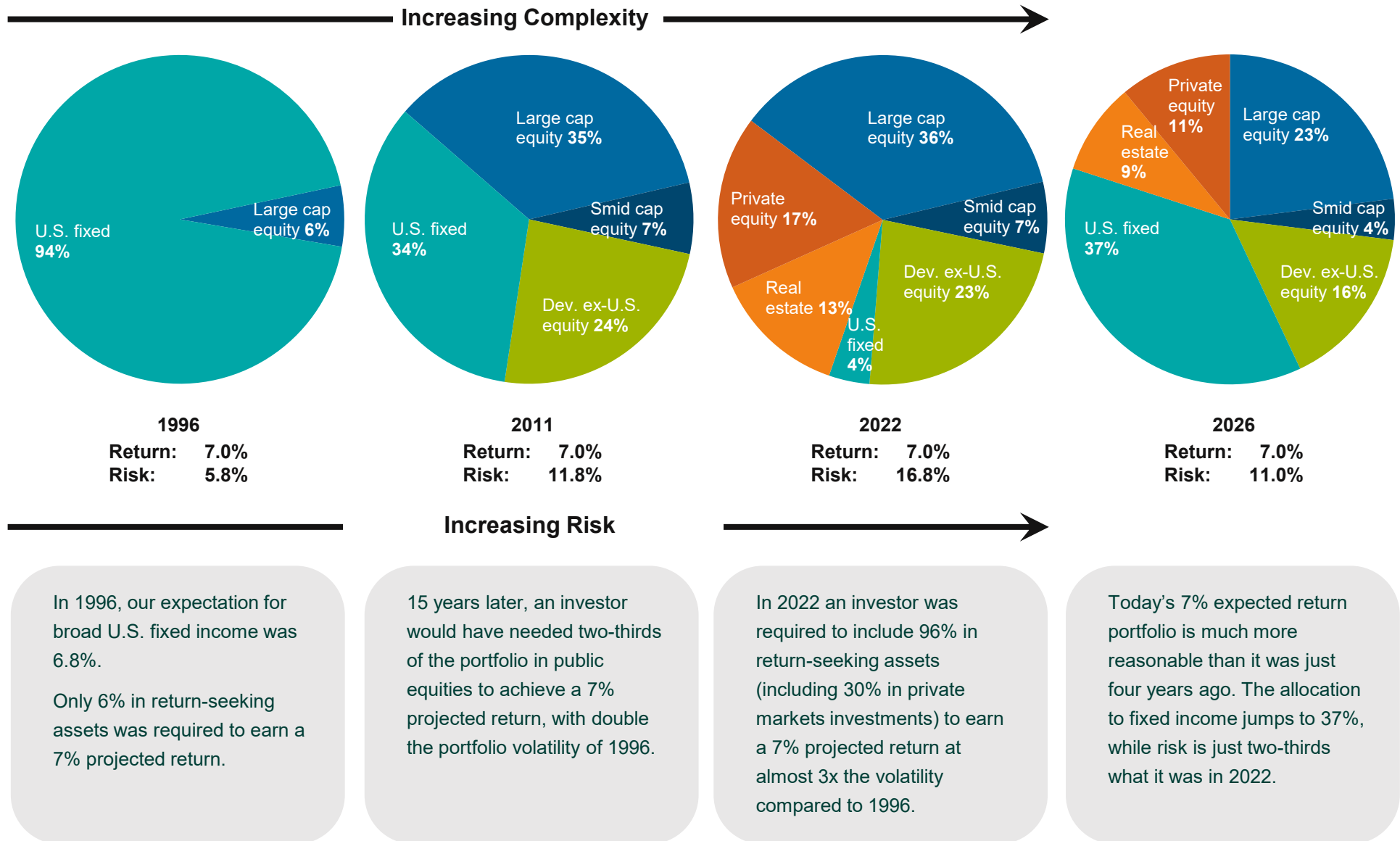
Range of Projected Rates of Return



- The projected return and risk for the Target are unchanged from last year.
- The Target has a 53% probability of achieving the 7% discount rate and a low probability of suffering a negative return over a 10-year horizon.

Note: Based on Callan's 2026-2035 Capital Market Assumptions.

7% Expected Returns Over Past 30 Years



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Current Market Conditions

A Wild Ride in 2025 But It Leads to the Same 10-Year Projections?

A recession stayed away after we were sure it would show up.

The economy showed signs of slowing as we entered 2025, but GDP growth surged in 2Q and 3Q and wage growth beat inflation in the US. Around the world, stock markets shot up after the massive tariff uncertainty in 2Q.

- ▶ The job market data was inconsistent with mid-year GDP growth surge, as new job creation ground to a halt in April and remained dormant through the end of the year. A sudden drop in foreign-born labor supply cushioned any spike in the unemployment rate, and speculation abounds that AI advances may have boosted productivity and lessened the demand for workers.
- ▶ The Federal Reserve's process of rate hikes, from elevated inflation, and spreading geopolitical turmoil barely dented the U.S. economic engine through the end of 2024. The Fed cautiously began to cut rates in the second half of the year, and the Fed Funds rate came down 75 basis points in three 25 bps increments.
 - Inverted yield curve remains in place, but it's been inverted since 2022. The inversion is now concentrated at the short end; the 2–10 is no longer inverted.
- ▶ Real incomes rose and real wage growth supported consumer incomes and spending, but consumer confidence is waning, and business investment came to sudden halt mid-year, as the option value of doing nothing rose sharply amid tariff uncertainty.

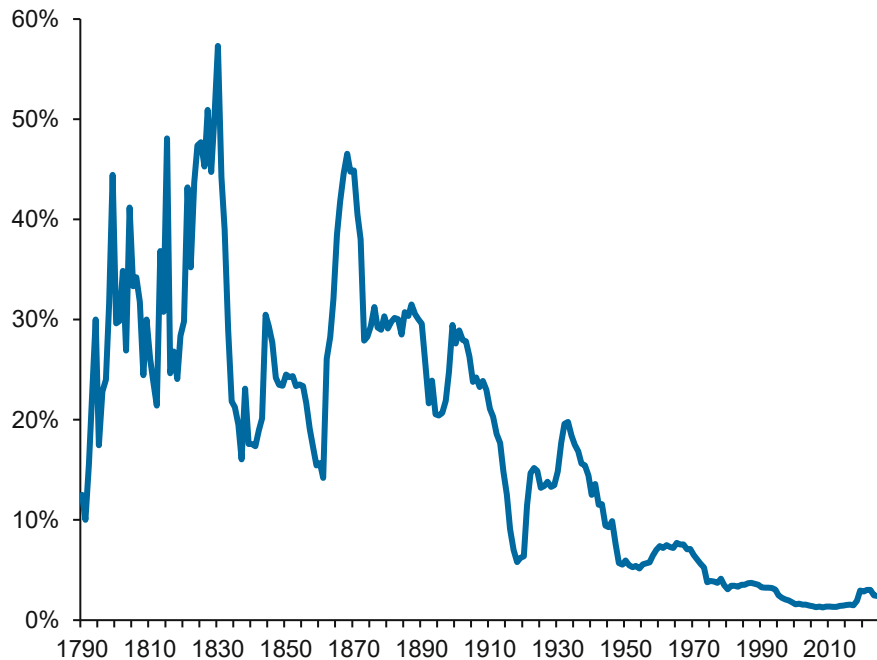
Is recession still inevitable, and if so, when?

Strong GDP growth conflicts with early signs of easing in labor markets; the prospect for continued inflationary pressure from tariffs is high in the short run, the pressure from the labor market is lessening.

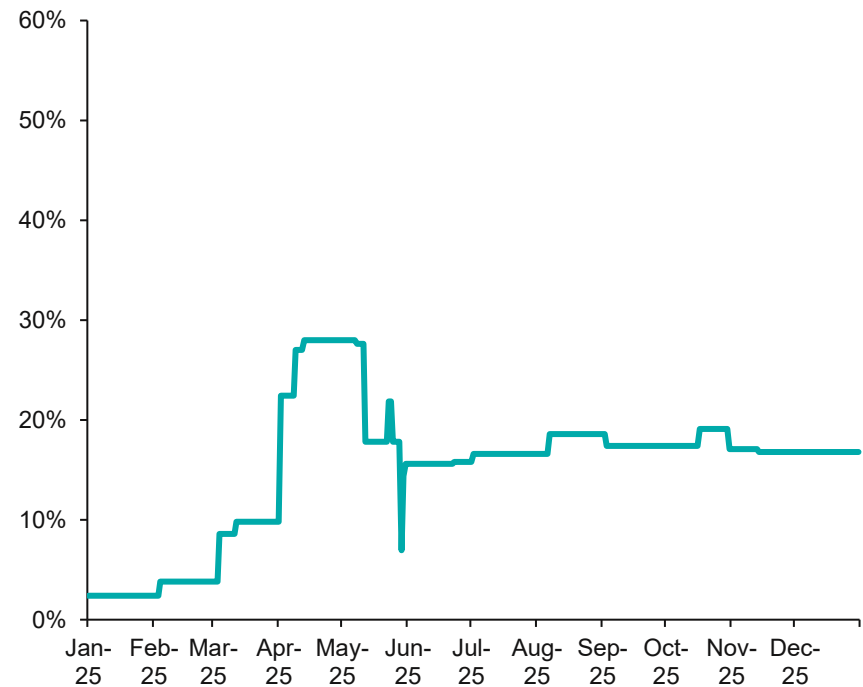
- ▶ Getting inflation down to the Fed's stated goal of 2% will take time, and some discomfort. Squeezing out the last of excess inflation will require a period of below trend growth, a substantial loosening of the labor market, and the pain of a rise in unemployment.
- ▶ The probability and likelihood of recession keeps falling and being pushed off into the future. The Fed will be in a difficult position to argue for interest rate changes with strong GDP and a stable labor market.

Tracking the Effective Tariff Rate

Historical Effective Tariff Rate



Estimated Average Effective Tariff Rate



Big picture: The imposition of tariffs as they have currently evolved will likely raise prices for imported goods, adding to inflation pressures. The potential reduction in purchasing power from higher prices may slow demand and the economy. For goods with a ready domestic substitute, consumers and businesses can shift demand, but the prices paid for goods may still be higher.

- The charts compare the historical effective tariff rate in the United States through 2024 to the estimated average effective tariff rate in 2025 based on the shifting policies throughout the year.
- The current estimate puts the effective tariff rate at the highest level since 1935.

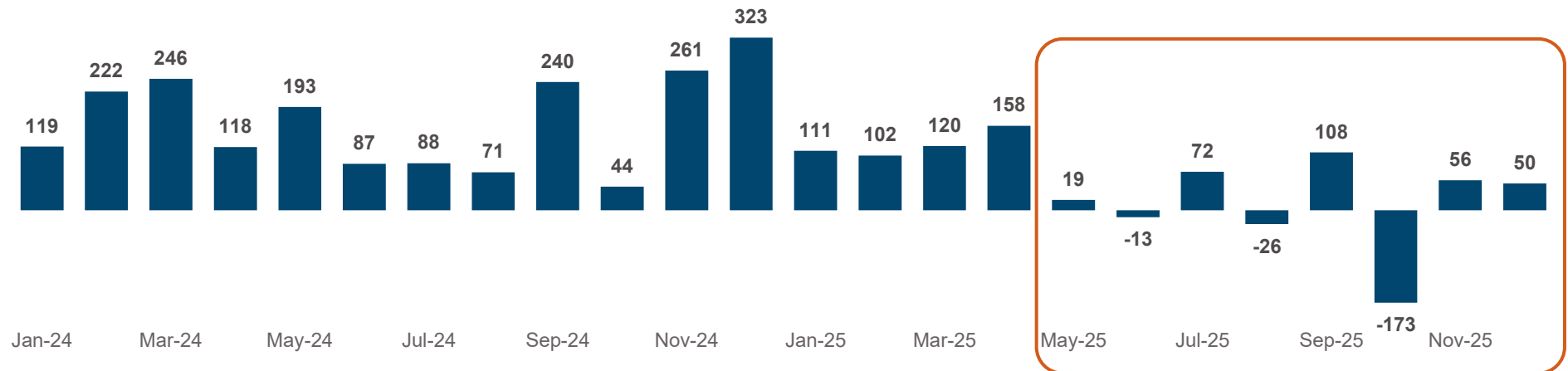
Source: The Budget Lab at Yale

The Job Market

Slowdown in hiring is a conundrum

The job market is showing the first sign of a crack in the U.S. economy; the run rate for new jobs through April 2025 had been in the 100,000–200,000 range per month; since April, the U.S. has created 93,000 jobs cumulatively over the eight months ended December.

Non-Farm Employment Monthly Change (thousands)



The unemployment rate remains low, but job turnover ground to a halt. Digging through the economic data has resulted in few clear signs of an impact from tariffs, whether inflation, GDP, or consumption. (Hard economic data typically lags market responses, especially to policy changes, and the markets can overreact to sentiment.)

Source: U.S. Bureau of Labor Statistics

The Fed's 'Dot Plot'

Federal Open Market Committee (FOMC) participants' assessments of appropriate monetary policy

Fed Funds Rate ended the year in a target range of 3.5%–3.75%.

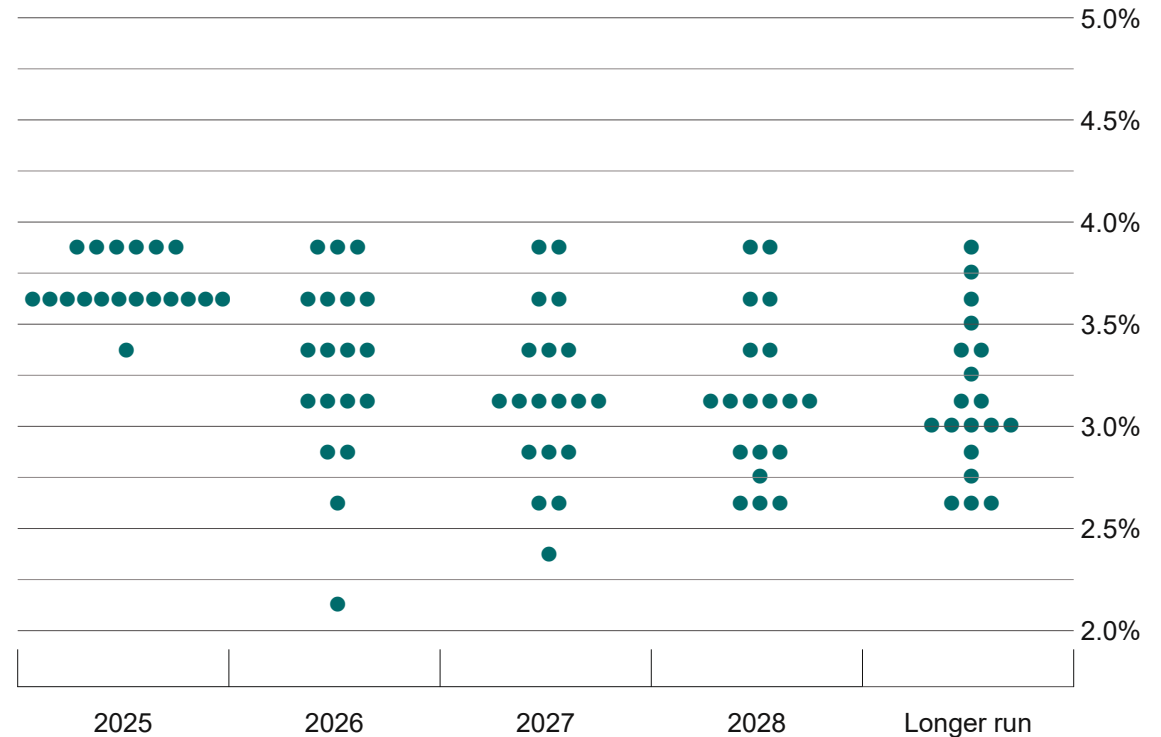
6 of 19 participants thought the rate should stay at 3.75%–4.0%.

1 participant thought the rate should have been lowered to 3.25%–3.5%.

Dispersion of views among all participants widens in 2026 and beyond.

“Longer run” median held at 3.0%

Bias is toward higher rates; lower bound is 2.8% but higher bound is 3.5%.



Source: Federal Reserve; as of 12/10/25

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Detailed 2026 Expectations

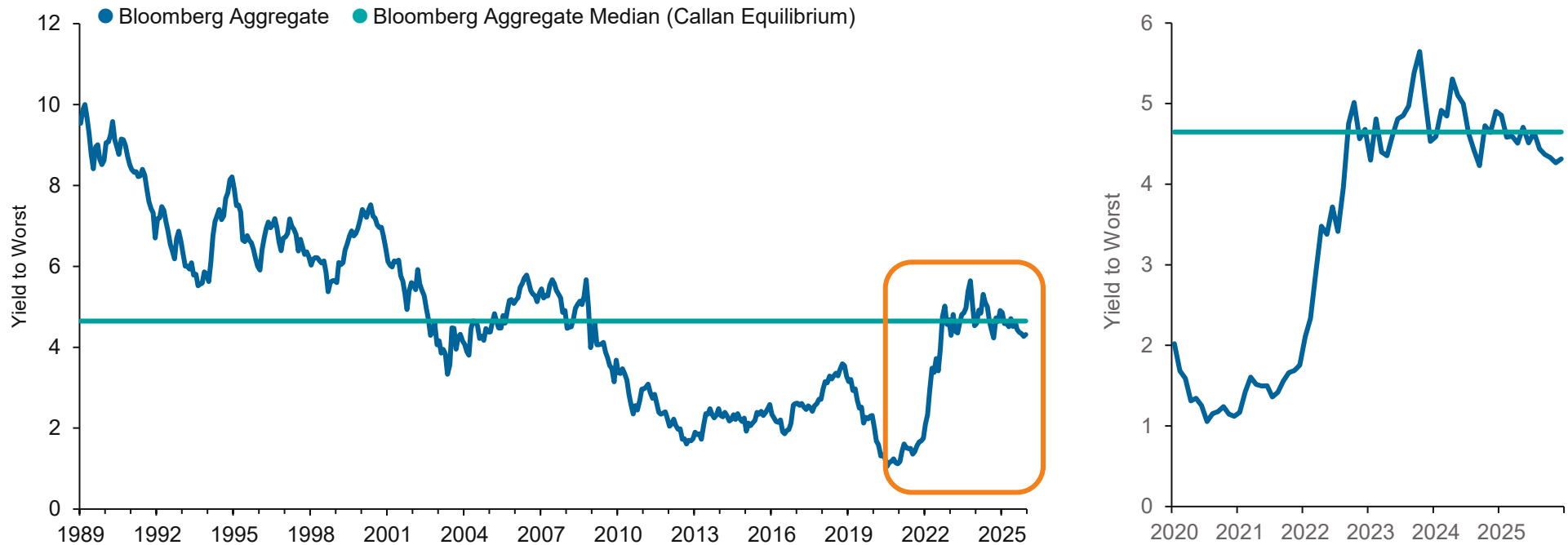
Projected Fixed Income Returns

10-year projections

	Income Return	+	Capital Gain/Loss	+	Credit Default	+	Roll Return	=	2026 Expected Return	2025 Expected Return	Change vs. 2025
Cash	3.00%		0.00%		0.00%		0.00%		3.00%	3.00%	0.00%
1-3 Year Gov/Credit	3.65%		0.00%		-0.05%		0.30%		3.90%	4.00%	-0.10%
1-3 Year Government	3.50%		0.05%		0.00%		0.25%		3.80%	3.80%	
1-3 Year Credit	4.05%		0.00%		-0.15%		0.35%		4.25%	4.30%	
Intermediate Gov/Credit	4.25%		-0.15%		-0.05%		0.55%		4.60%	4.40%	0.20%
Intermediate Gov	4.00%		-0.10%		0.00%		0.50%		4.40%	4.20%	
Intermediate Credit	4.80%		-0.25%		-0.20%		0.60%		4.95%	4.75%	
Aggregate	4.55%		-0.20%		-0.05%		0.45%		4.75%	4.75%	0.00%
Government	4.15%		-0.20%		0.00%		0.45%		4.40%	4.55%	
Securitized	4.45%		0.15%		0.00%		0.45%		5.05%	4.90%	
Credit	5.35%		-0.55%		-0.25%		0.50%		5.05%	4.95%	
Long Duration Gov/Credit	5.40%		-0.30%		-0.15%		0.25%		5.20%	5.20%	0.00%
Long Government	4.70%		0.05%		0.00%		0.25%		5.00%	4.80%	
Long Credit	5.95%		-0.70%		-0.25%		0.25%		5.25%	5.40%	
TIPS	4.20%		-0.15%		0.00%		0.45%		4.50%	4.55%	-0.05%
Global ex-U.S. Fixed	2.85%		-0.10%		-0.10%		0.25%		2.90%	2.85%	0.05%
High Yield	8.05%		-0.60%		-2.05%		0.50%		5.90%	6.00%	-0.10%
Emerging Market Debt	7.25%		-0.85%		-1.85%		0.45%		5.00%	5.35%	-0.35%
Bank Loans	7.95%		-0.25%		-1.70%		0.00%		6.00%	6.10%	-0.10%

Drowning Out the Noise

Core Fixed Income Historical Yield

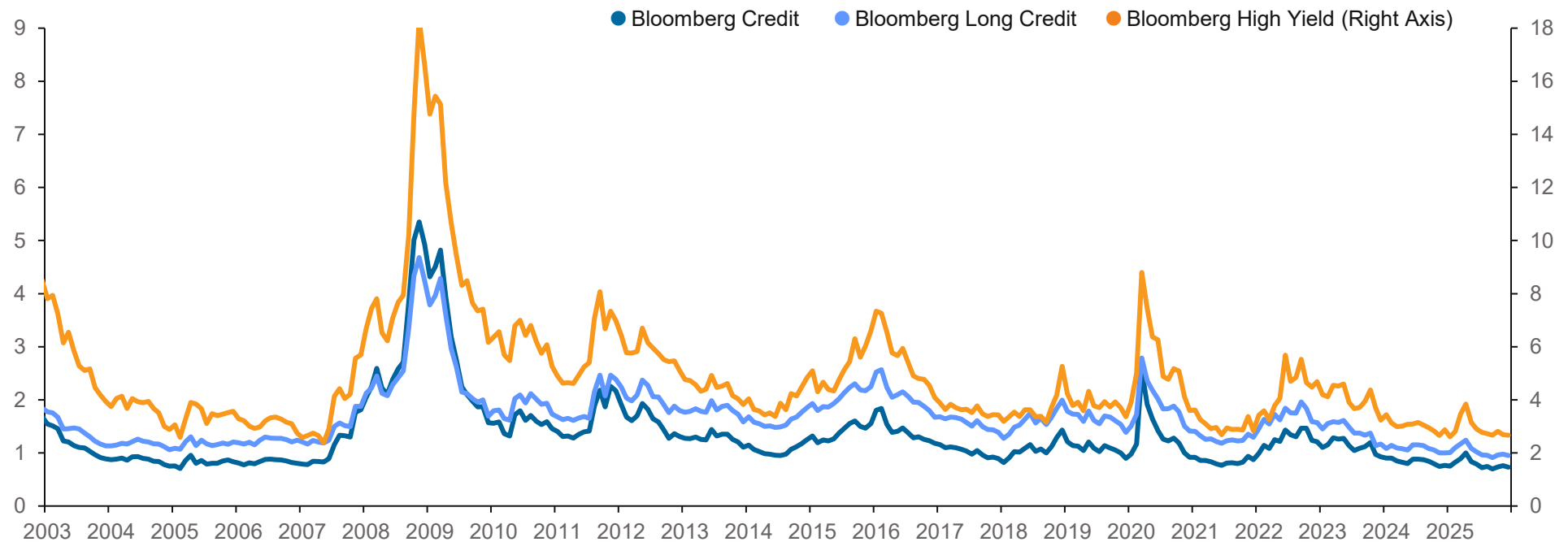


There has been a lot of rate volatility, but rates have been range-bound around our equilibrium.

We have been updating our bond assumptions to drown out the short-term noise and focus more on the longer-term trends.

Spreads Act as a Headwind

Historical Option Adjusted Spreads (OAS)



Spreads are at some of the tightest levels they have been in the last 20+ years as the risk-on mentality in the stock market has carried over into bonds.

We assume spreads will widen to levels consistent with long-term history, which is a headwind to returns.

– This is akin to a valuation adjustment in equities.

Equity Forecasts

Building block model

Index	Forecasted Dividend Yield	Net Buyback Yield	Inflation	Real Earnings Growth	Valuation Adjustment	Total Expected Return
Large Cap U.S. Equity	1.50%	1.00%	2.50%	2.50%	-0.25%	7.25%
Smid Cap U.S. Equity	1.25%	0.25%	2.50%	3.45%	0.00%	7.45%
Developed ex-U.S. Equity	3.25%	0.25%	2.00%	1.75%	0.00%	7.25%
Emerging Markets Equity	3.05%	-2.65%	3.25%	3.80%	0.00%	7.45%

Our return expectations for U.S. large cap (S&P 500) and developed ex-U.S. markets (MSCI World ex-USA) are the same, but the paths to those returns are different.

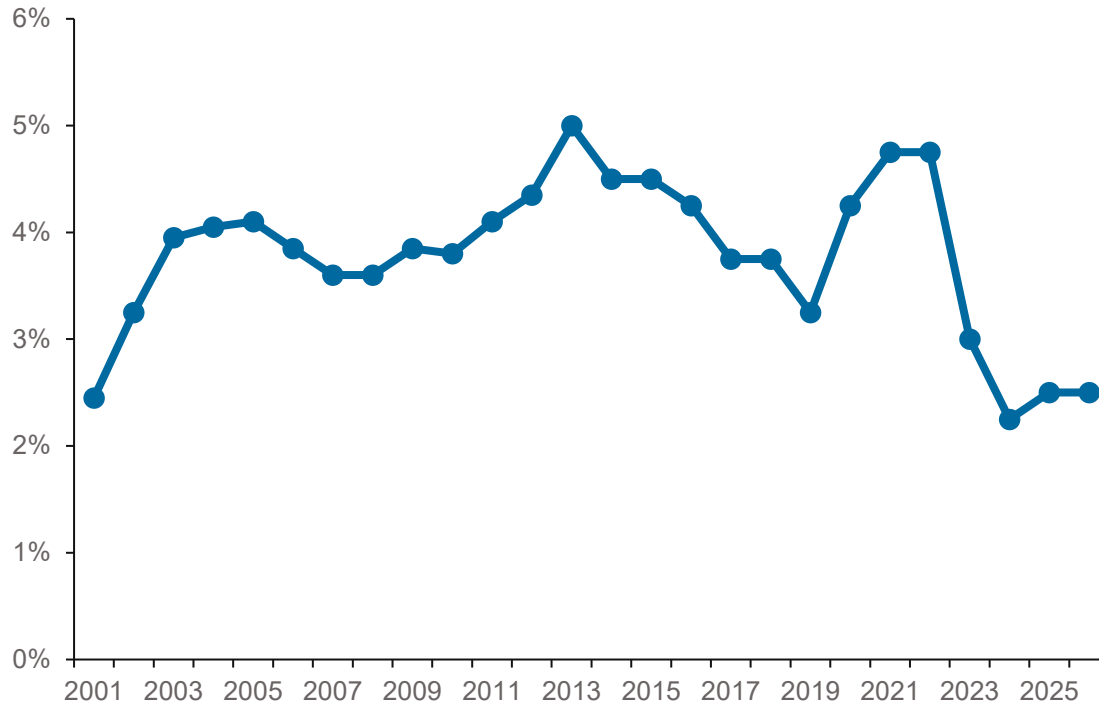
- U.S. companies tend to deliver more return from earnings growth than from return of capital via dividends or buybacks.
- Developed ex-U.S. companies have the opposite relationship.

Small/mid cap U.S. equity and emerging markets equity maintain a small expected return premium over their large cap and developed markets counterparts.

Callan's Equity Risk Premia Forecasts Over Time

S&P 500 forecast minus Bloomberg Aggregate forecast

Forecasted Equity Risk Premium vs. Bonds

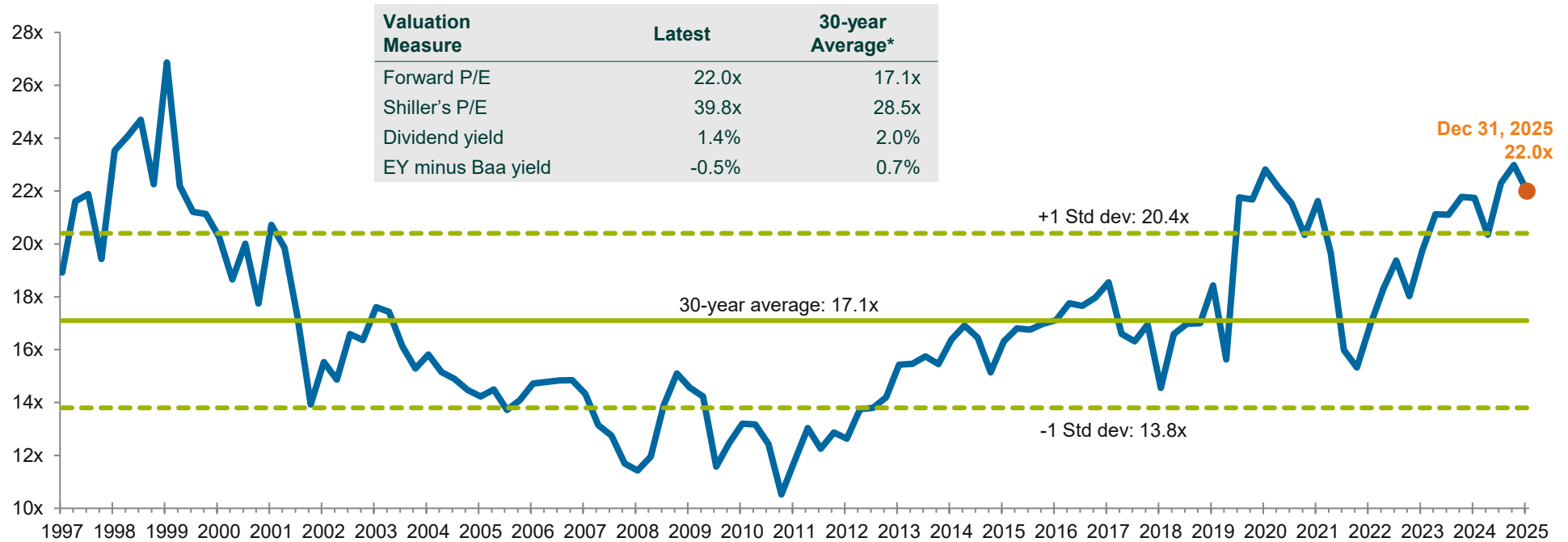


Callan's forecasted return spread between the S&P 500 and the Bloomberg Aggregate (2.50%) remains narrow.

Forecasts are annualized over 10 years.

U.S. Equity Market: Key Metrics

S&P 500 forward P/E ratios



Forward P/E of 22.0 is more than one standard deviation above its long-term average of 17.1.

A host of U.S. valuation measures are elevated for large cap equities.

Sources: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management Guide to the Markets.

Core Real Estate

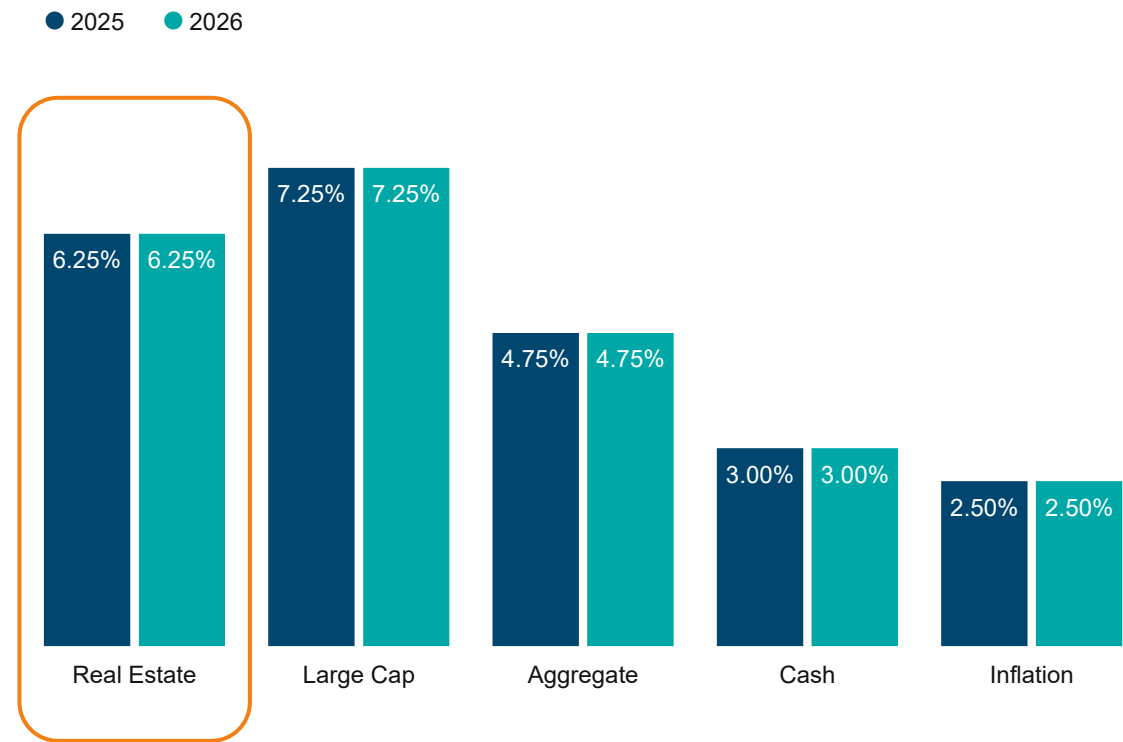
Background

Real estate has characteristics of equity (ownership and appreciation) and bonds (income from rents).

While real estate, especially within offices, could continue to face elevated risks in the short-term, price declines in recent years make more attractive entry points available for long-term investors.

2026 real estate return projection: 6.25% (unchanged from 2025)

Return Projections



Source: Callan, NCREIF

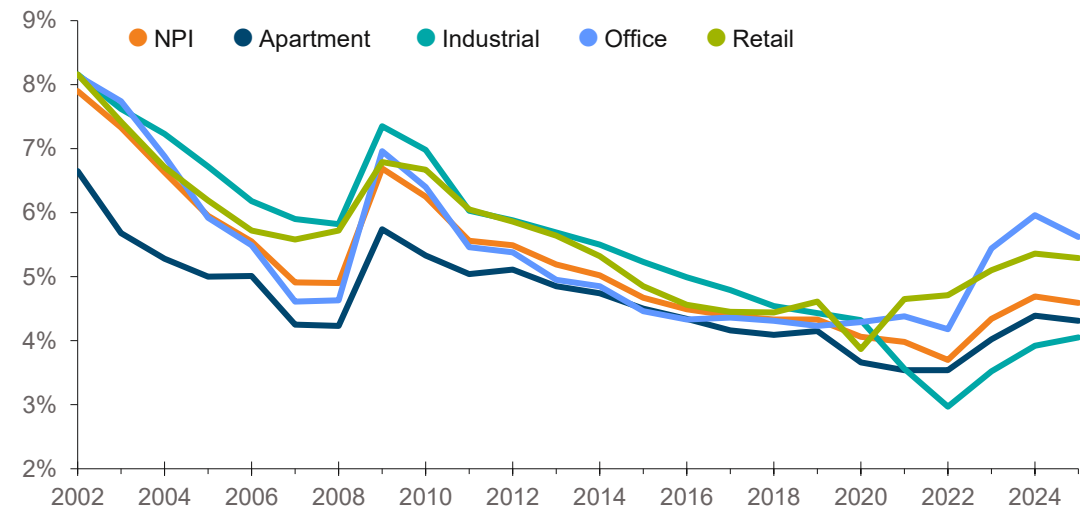
Core Real Estate

6.25% core real estate compound return (net of fees)

Return calculations assume 5.2% cost of leverage and 0.5x debt-to-equity (33% loan-to-value)

Income Return (unlevered property)	4.9%
Appreciation (unlevered property)	1.3%
Total Return (before leverage)	6.2%

Annual Cap Rates (through September 30, 2025)



Callan Return Assumptions (unlevered property returns)

	Office	Retail	Industrial	Apartments	Other	NPI Index
Income	5.6%	5.6%	4.2%	4.6%	6.1%	4.9%
Appreciation	1.1%	0.7%	2.1%	0.9%	1.0%	1.3%
Total Return	6.7%	6.3%	6.3%	5.5%	7.1%	6.2%

Source: NCREIF Property Index (NPI) cap rates correspond to unlevered property valuations

Private Infrastructure

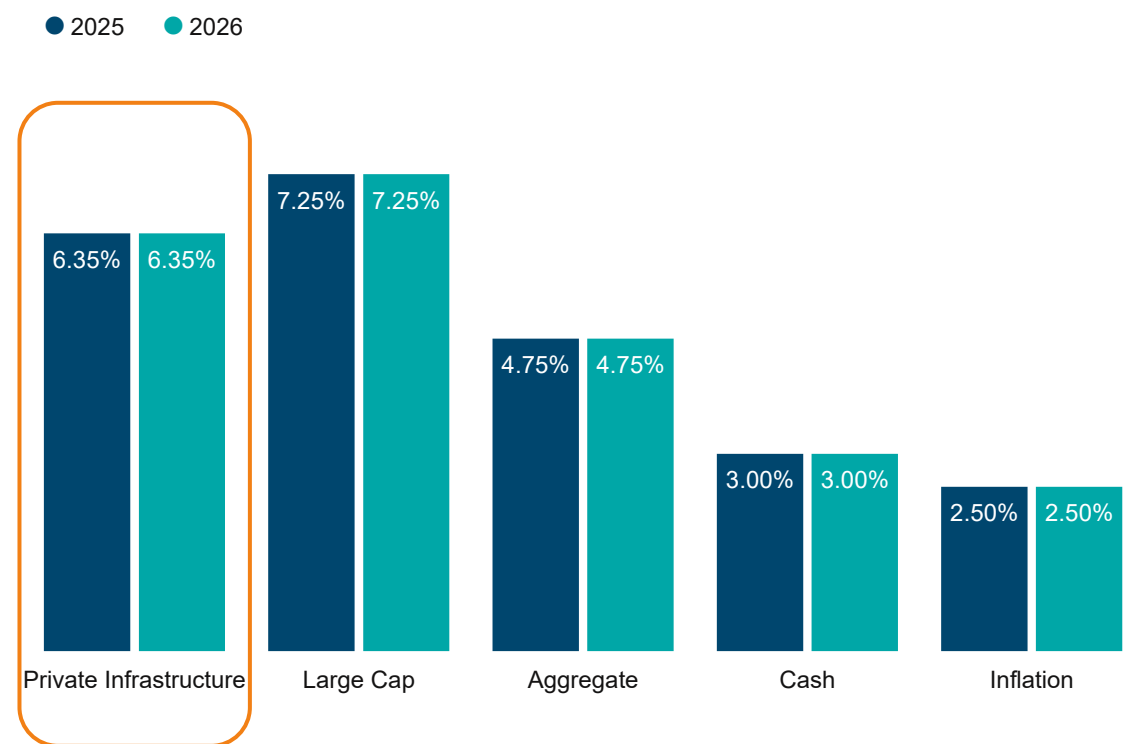
Background

Infrastructure has characteristics of equity (ownership and appreciation) and bonds (income from fees, tolls, rents).

Infrastructure typically levers steady cash flows with some unique element of monopoly of service, regulated rates, or priority access to dedicated capital like roads, tolls, airports, telecommunication, power supply.

2026 infrastructure return projection: 6.35% (unchanged from 2025)

Return Projections



Source: Callan

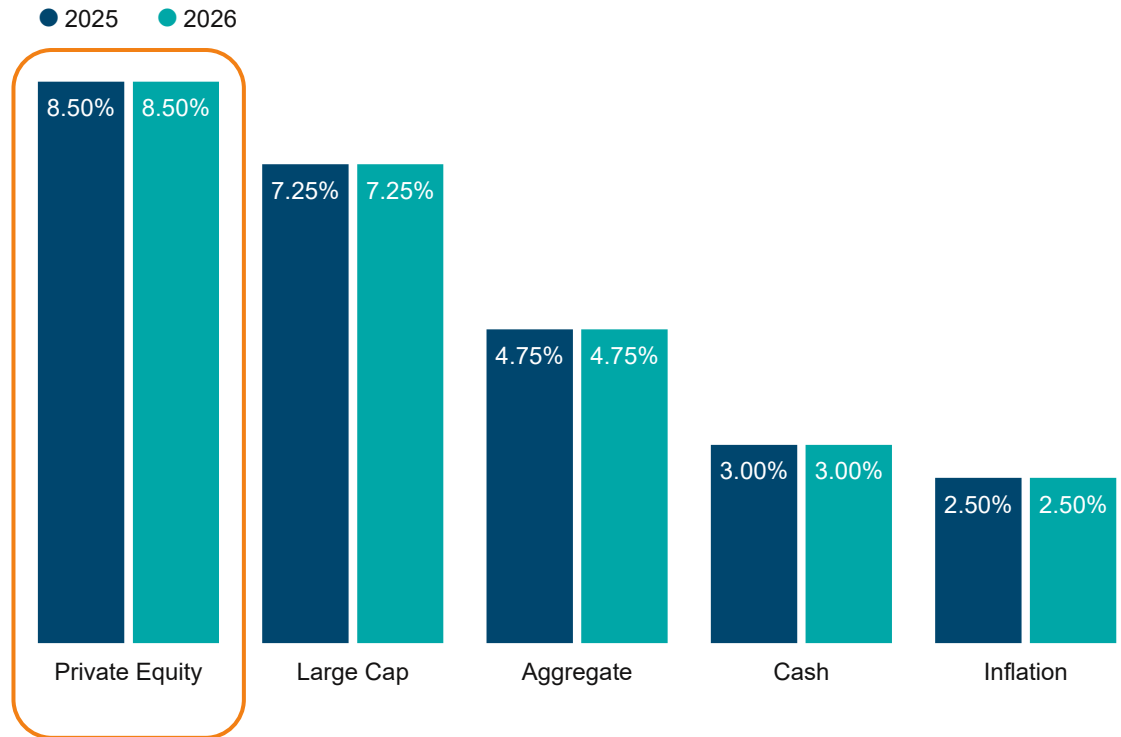
Private Equity

Background

We see tremendous disparity between the best- and worst-performing managers. The ability to select skillful managers could result in realized returns significantly greater than projected here.

2026 private equity return projection: 8.50% (unchanged from 2025)

Return Projections



Source: Callan

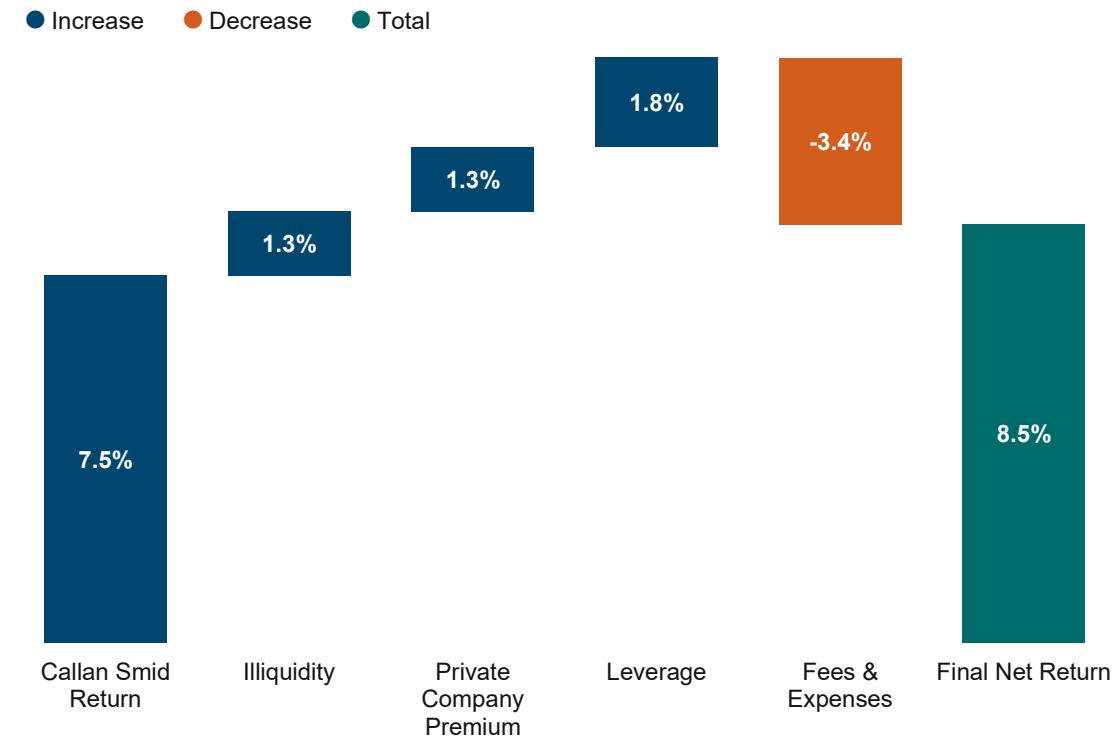
Private Equity

Background

The private equity market is driven by many of the same economic factors as public equity markets but is expected to offer an illiquidity premium.

Public Equity Return (SMID)	7.5%
Pvt. & Illiquidity Prem.	2.6%
Incremental Debt-to-Equity	50%
Levered Gross Return	11.9%
Total Fees & Expenses	3.4%
Net Compound Return	8.50%

Private Equity Return Decomposition



Source: Callan
Return calculation assumes 6.4% cost of leverage

Private Credit

Background

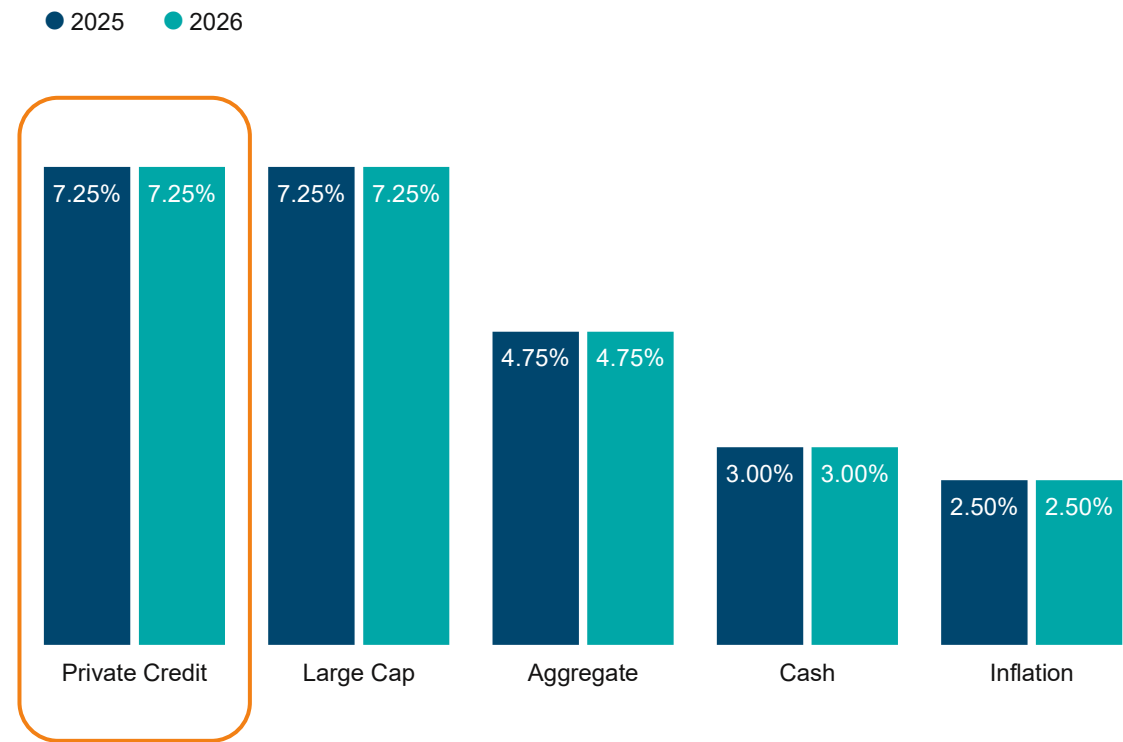
Return projection is anchored on yields for middle market direct lending.

Strong appetite from institutional and retail investors persists.

2026 private credit return projection: 7.25% (unchanged from 2025)

Unlevered Yield	9.5%
Leverage	0.85x
Levered Yield	12.8%
Loss Ratio	2.4%
Net Arithmetic	8.4%
Net Compound Return	7.25%

Return Projections



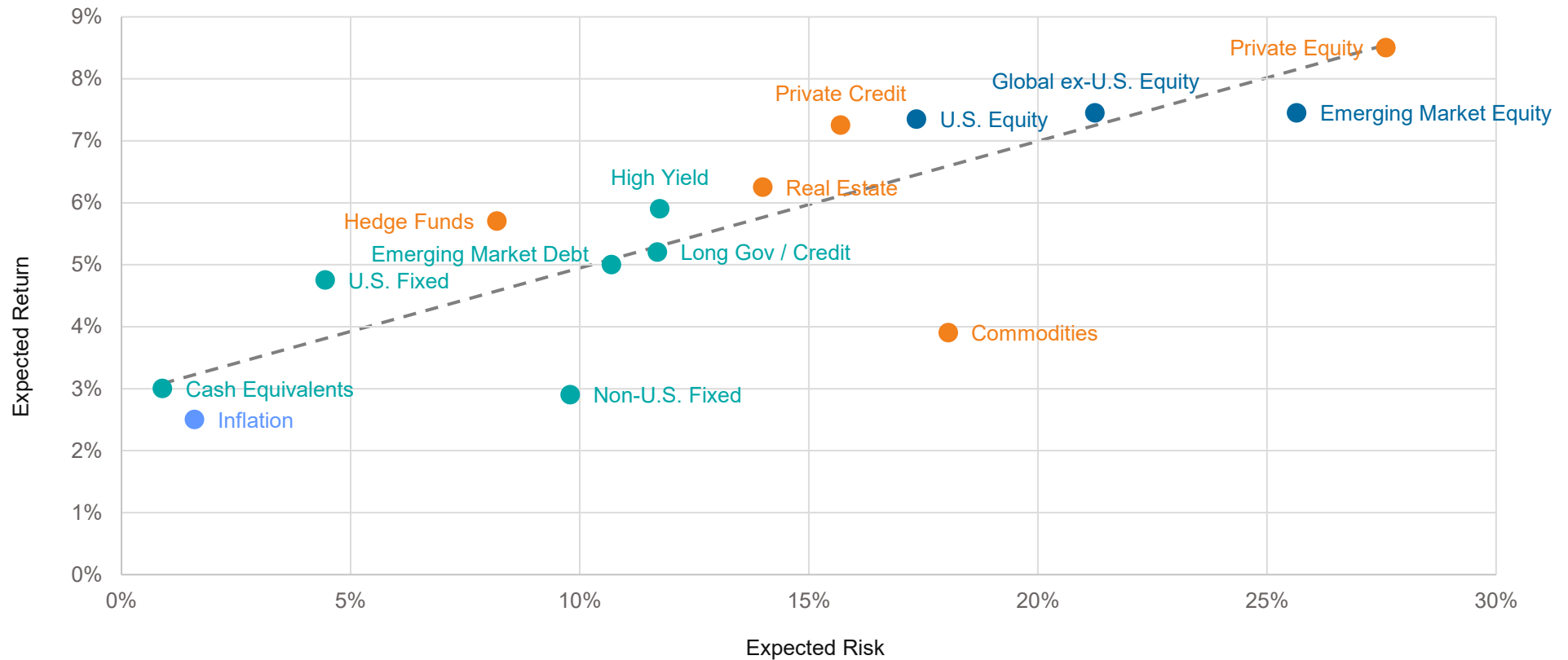
Source: Callan
Return calculation assumes 5.5% cost of leverage and 1.3% unlevered loss ratio

Callan

Appendix

Risk Aversion

Visualizing Callan's 2026–2035 Capital Market Assumptions



Source: Callan 2026–2035 return-risk capital markets assumptions

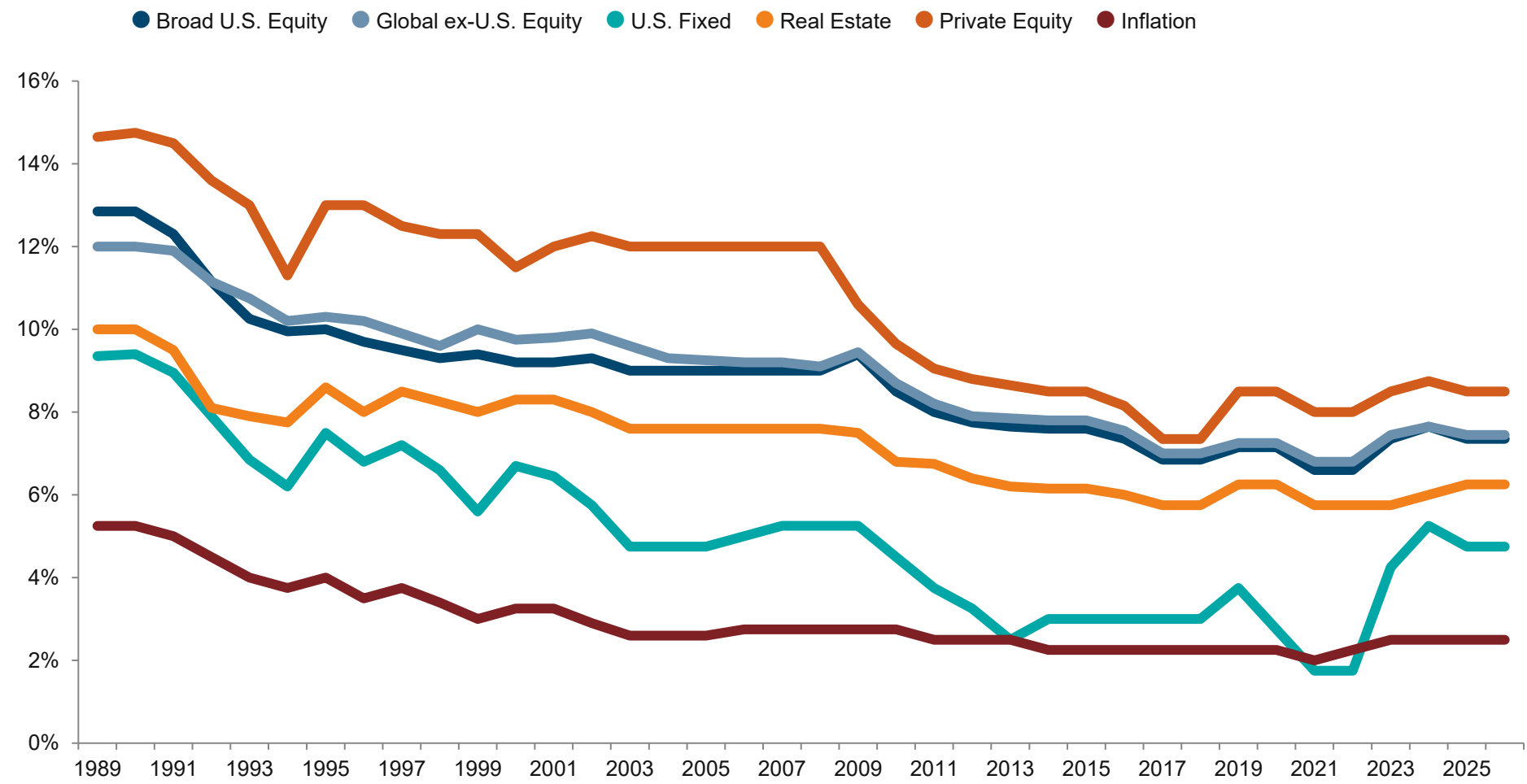
2026–2035 Callan Capital Markets Assumptions Correlations

Large Cap U.S. Equity	1.00																					
Smid Cap U.S. Equity	0.86	1.00																				
Dev ex-U.S. Equity	0.70	0.81	1.00																			
Emerging Market Equity	0.74	0.81	0.89	1.00																		
Short Duration	0.07	0.03	0.06	0.01	1.00																	
Core U.S. Fixed	0.14	0.08	0.11	0.06	0.80	1.00																
Long Government	0.07	0.05	0.08	0.05	0.67	0.83	1.00															
Long Credit	0.40	0.35	0.35	0.35	0.64	0.81	0.72	1.00														
TIPS	0.02	0.00	0.01	-0.02	0.55	0.75	0.56	0.54	1.00													
High Yield	0.73	0.73	0.70	0.73	0.13	0.15	0.05	0.45	0.06	1.00												
Global ex-U.S. Fixed	0.15	0.14	0.17	0.13	0.50	0.53	0.43	0.53	0.40	0.16	1.00											
EM Sovereign Debt	0.61	0.62	0.63	0.67	0.17	0.23	0.13	0.46	0.11	0.62	0.17	1.00										
Core Real Estate	0.38	0.31	0.33	0.28	0.17	0.21	0.10	0.30	0.13	0.30	0.15	0.22	1.00									
Private Infrastructure	0.47	0.45	0.45	0.43	0.14	0.18	0.10	0.33	0.08	0.34	0.18	0.32	0.65	1.00								
Private Equity	0.79	0.76	0.75	0.73	-0.02	0.02	-0.06	0.26	-0.07	0.55	0.10	0.45	0.44	0.52	1.00							
Private Credit	0.65	0.64	0.62	0.63	0.04	0.00	-0.02	0.31	-0.05	0.55	0.11	0.47	0.26	0.27	0.65	1.00						
Hedge Funds	0.62	0.58	0.55	0.55	0.28	0.41	0.27	0.52	0.26	0.50	0.25	0.48	0.20	0.31	0.42	0.47	1.00					
Commodities	0.20	0.20	0.20	0.20	-0.04	-0.05	-0.10	0.05	0.00	0.18	0.05	0.15	0.16	0.15	0.16	0.14	0.17	1.00				
Cash Equivalents	-0.02	-0.07	-0.08	-0.08	0.27	0.16	0.12	0.04	0.14	-0.03	0.10	-0.02	0.02	-0.04	-0.04	-0.04	0.00	-0.02	1.00			
Inflation	0.00	0.02	0.00	0.02	-0.20	-0.22	-0.30	-0.20	0.25	-0.03	-0.12	-0.04	0.20	0.10	0.04	-0.04	-0.01	0.35	0.02	1.00		
	Large Cap	Smid Cap	Dev ex-US	EM Equity	Short Dur	Core Fix	Long Gov	Long Credit	TIPS	High Yield	Gl ex-US Fixed	EMD	Core RE	Pvt Infra	Pvt Equity	Pvt Credit	Hedge Fund	Comm	Cash Eq	Inflation		

Source: Callan

Return Projections: Major Asset Classes

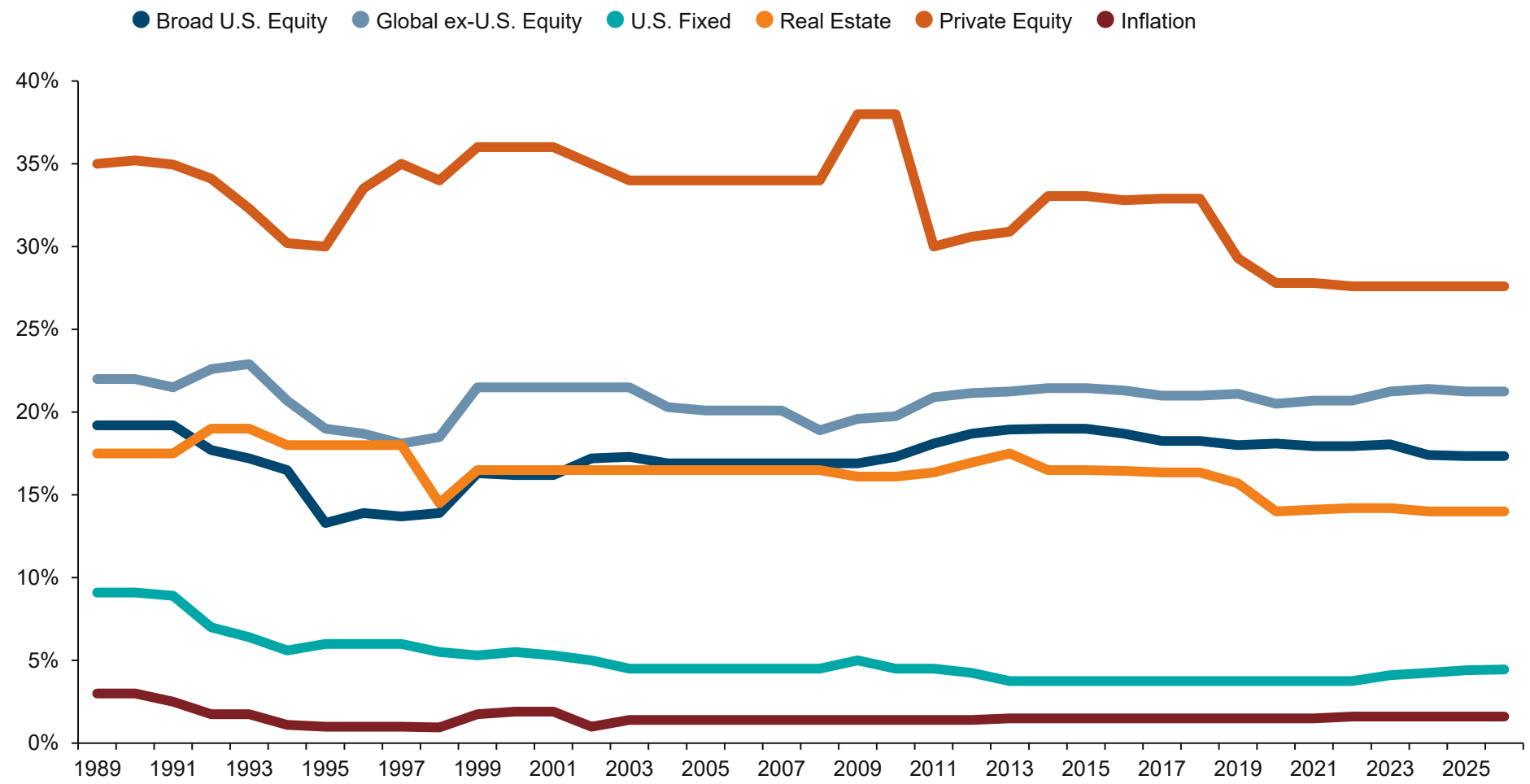
1989–2026



Source: Callan

Risk Projections: Major Asset Classes

1989–2026



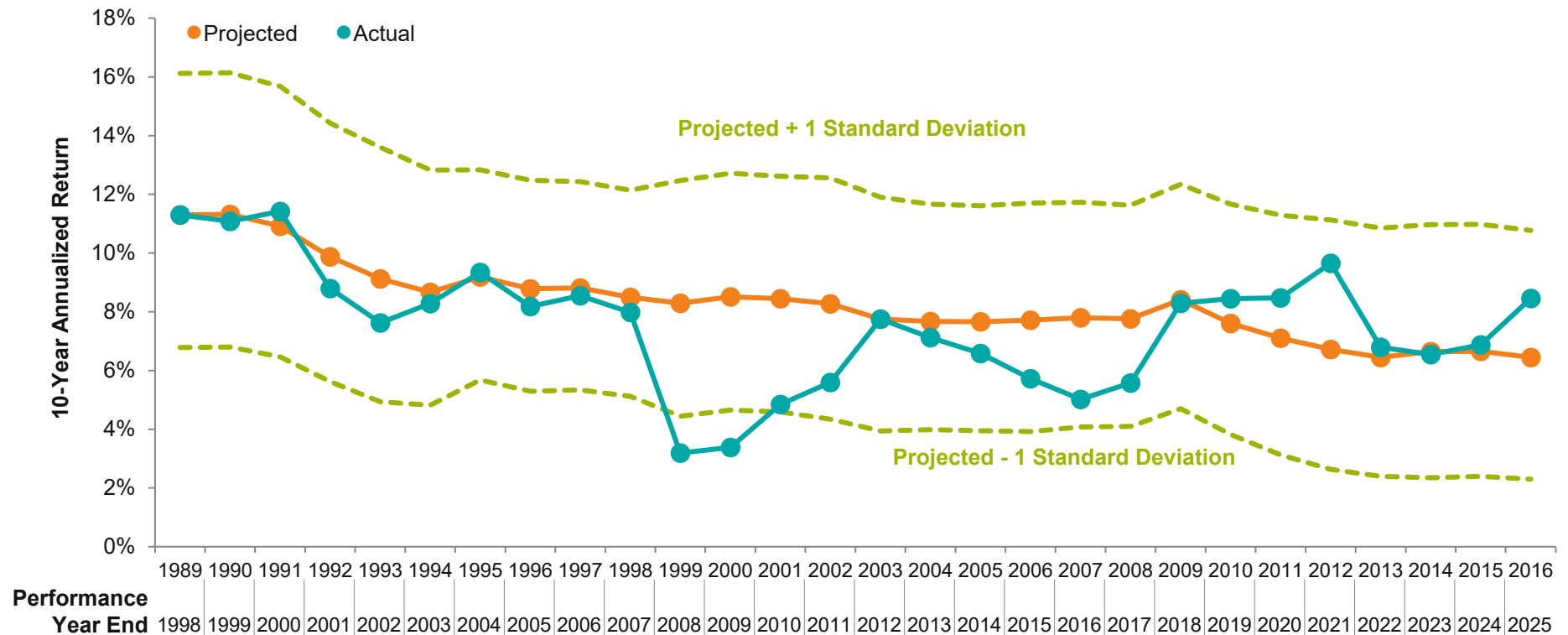
Source: Callan

60% Equity, 30% Fixed, 10% Real Estate

Projection Years 1989–2016

Historical Comparison: Actual Returns vs. Callan Capital Markets Projections

Portfolio (60% Equity, 30% Fixed, 10% Real Estate)



- Our projections are generally within one standard deviation of the actual return experienced
- The exceptions are the 10-year periods ended in 2008 and 2009 which contained not one but two major collapses in the equity market: the Dot-Com Bubble in 2001-02 and the Global Financial Crisis in 2008

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Past performance is no guarantee of future results.

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Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional investor with creative, customized investment solutions backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than \$3 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.



Corporate Headquarters

One Bush Street
Suite 700
San Francisco, CA 94104

www.callan.com

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Manager Watch List Review

PERS Fund Watch List

Manager	3-year Criteria	Trend	Comments	Recommendation	Currently on Watch List	Date Added to Watch List
UBS Trumbull Property Fund Core Real Estate	Exceeded Benchmark	Improving	Rolling 3-year relative performance has lagged the benchmark and peer group Potential for improvement with new PM	Maintain on Watch List	Yes	3/31/2017
	Exceeded Peer Median	Improving				
JP Morgan Strategic Property Fund Core Real Estate	Exceeded Benchmark	Improving	Rolling 3-year relative performance has lagged the benchmark and peer group	Maintain on Watch List	Yes	3/31/2018
	Exceeded Peer Median	Improving				
Principal International Small Cap	Exceeded Benchmark	Improving	Rolling 3-year relative performance has lagged the benchmark and peer group shorter term improvements shown	Maintain on Watch List	Yes	2/28/2023
	Exceeded Peer Median	Improving				
Harding Loevner Global Equity	Exceeded Benchmark	Declining	Turnover of key personnel and rolling 3-year relative performance has lagged the benchmark and peer group	Maintain on Watch List	Yes	6/26/2024
	Exceeded Peer Median	Declining				
Artisan Partners Mid Cap Growth	Exceeded Benchmark	Improving	Rolling 3-year relative performance has lagged the benchmark and peer group	Maintain on Watch List	Yes	12/17/2024
	Exceeded Peer Median	Improving				
Riverbridge Small Cap Growth	Exceeded Benchmark	Declining	Rolling 3-year relative performance has lagged the benchmark and peer group	Maintain on Watch List	Yes	12/17/2024
	Exceeded Peer Median	Declining				

PERS Fund Watch List Performance

3-year Returns

3-year period ending:		3/31/2026	12/31/2025	9/30/2025	6/30/2025
UBS - Trumbull Property Fund	Return		-4.50%	-6.54%	-6.89%
	Benchmark		-4.52%	-6.41%	-6.31%
	Percentile Rank		62	63	66
JP Morgan - Strategic Property Fund	Return		-4.66%	-6.66%	-7.38%
	Benchmark		-4.52%	-6.41%	-6.31%
	Percentile Rank		65	67	68
Principal - International Small Cap	Return	12.20%	16.23%	20.29%	14.80%
	Benchmark	13.77%	15.77%	19.98%	13.40%
	Percentile Rank	49	42	53	57
Harding Loevner - Global Equity	Return	12.65%	17.08%	19.25%	15.95%
	Benchmark	16.58%	20.65%	23.13%	17.35%
	Percentile Rank	64	60	71	53
Artisan Partners - Mid Cap Growth	Return	11.36%	18.14%	17.86%	13.72%
	Benchmark	12.74%	18.64%	22.85%	21.46%
	Percentile Rank	53	19	45	79
Riverbridge - Small Cap Growth	Return	-4.66%	2.71%	3.60%	4.73%
	Benchmark	12.27%	15.59%	16.68%	12.38%
	Percentile Rank	99	100	98	100

1-year Returns

1-year period ending:		3/31/2026	12/31/2025	9/30/2025	6/30/2025
UBS - Trumbull Property Fund	Return		4.81%	3.37%	3.25%
	Benchmark		2.93%	3.01%	2.47%
	Percentile Rank		26	73	46
JP Morgan - Strategic Property Fund	Return		4.08%	4.52%	4.25%
	Benchmark		2.93%	3.01%	2.47%
	Percentile Rank		47	53	27
Principal - International Small Cap	Return	21.43%	33.72%	20.15%	22.99%
	Benchmark	29.19%	34.07%	19.35%	22.92%
	Percentile Rank	65	32	51	60
Harding Loevner - Global Equity	Return	9.30%	13.18%	9.96%	12.72%
	Benchmark	20.01%	22.34%	17.27%	16.17%
	Percentile Rank	78	82	73	70
Artisan Partners - Mid Cap Growth	Return	17.75%	16.07%	22.58%	15.63%
	Benchmark	9.56%	8.66%	22.02%	26.49%
	Percentile Rank	34	8	20	58
Riverbridge - Small Cap Growth	Return	-14.34%	-14.45%	-9.49%	-0.89%
	Benchmark	23.58%	13.01%	13.56%	9.73%
	Percentile Rank	99	100	98	95

To: Investment Committee

Date: June 23, 2026

Re: Recommendation to Consolidate Global Public Equity Managers

Executive Summary

Following a full review of the Global Public Equity portfolio, I recommend consolidating the manager structure from four managers to three by removing Harding Loevner and reallocating assets equally to LSV, Acadian, and PGIM. This change improves efficiency, reduces redundancy, and would have generated \$3.11 million in fee savings over the past three years without compromising performance or diversification.

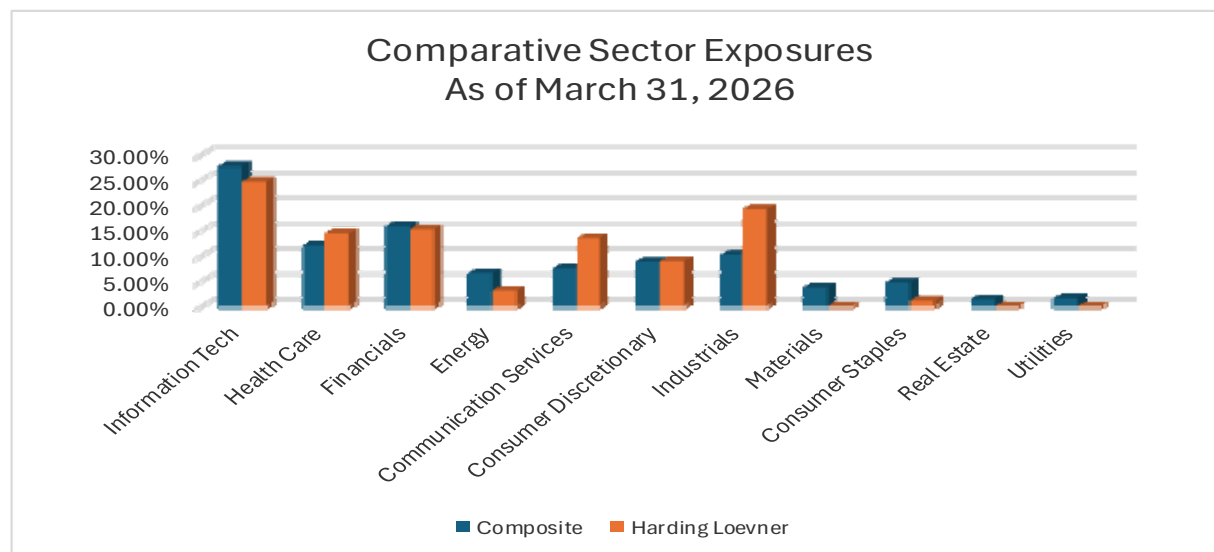
Key Findings

1. Significant Overlap in Top Holdings

Harding Loevner's top positions—Alphabet, Amazon, NVIDIA, TSMC, Microsoft—are already held across the remaining managers. This creates minimal incremental diversification and increases redundancy.

2. Sector Exposures Are Nearly Identical

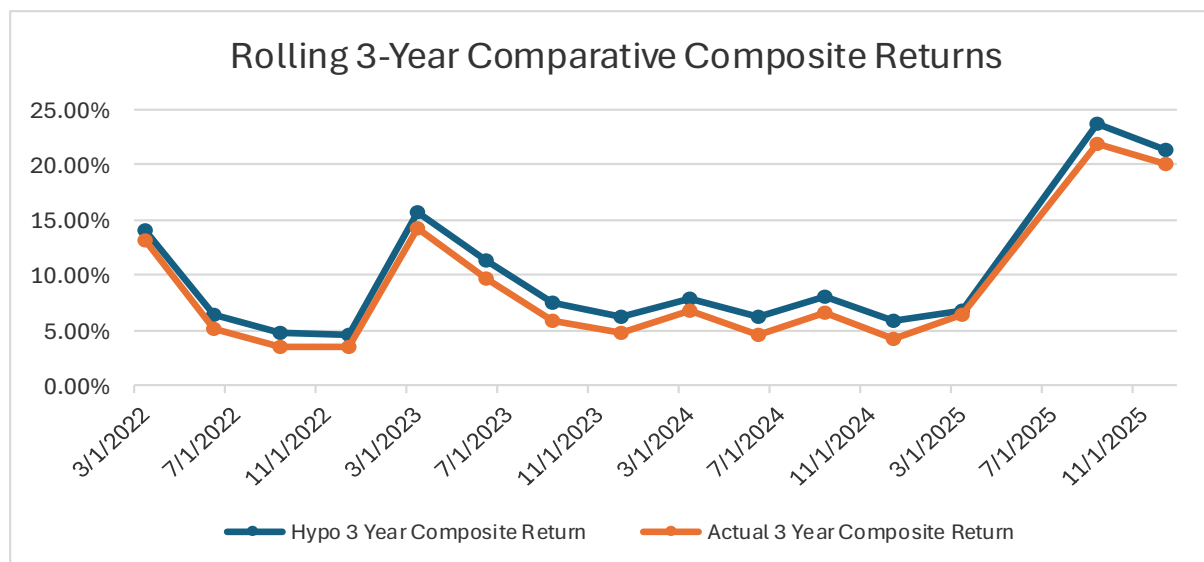
A comparison of sector weights shows that Harding Loevner does not provide unique or differentiated exposure relative to the composite of LSV, Acadian, and PGIM.



Implication: Removing Harding Loevner does not materially alter the portfolio's risk profile.

3. Performance Would Have Been Equal or Better

A reconstructed composite (removing Harding Loevner and redistributing assets equally) shows a similar rolling 3-year return profile in nearly every period and may have even been slightly better.



Implication: Consolidation would not have impaired performance and may have improved it.

4. Fee Savings Are Material

Recalculating fees quarterly over the past three years shows:

- \$3.11 million total savings
- \$1.04 million per year on average

Implication: Consolidation delivers recurring, structural cost savings.

Recommendation

Proceed with consolidating the Global Public Equity portfolio from four managers to three by removing Harding Loevner and reallocating assets equally to LSV, Acadian, and PGIM. This action enhances efficiency, reduces redundancy, maintains diversification, and improves net returns to the plan.

Signed,

Recommendation to Invest

Value-add Real Estate

- TPG - Angelo Gordon Realty Value Fund XII

Jason Clark

Lead Portfolio Manager

Clay Busby

Portfolio Manager

June 23, 2026



I. Introduction

The Public Employees' Retirement System of Mississippi ("PERS" or the "System") maintains a diversified real estate program as part of its broader real assets allocation within the Defined Benefit portfolio. The real estate program is designed to provide long-term capital appreciation, current income, and diversification benefits through low correlation and complementary assets relative to traditional public market asset classes.

The PERS real estate portfolio is structured to balance lower-risk, income-oriented core real estate investments with higher-returning non-core strategies, including value-add real estate. This structure allows the System to generate stable cash flows from core assets while enhancing total portfolio returns through selective exposure to active management strategies that capitalize on inefficiencies within private real estate markets.

The Board-approved real estate structure establishes a value-add real estate target of 15% of the total 10% real estate allocation to ensure appropriate diversification by risk profile, property type, geography, and vintage year. Over time, capital committed to closed-end non-core real estate funds is returned to the System as properties are sold and distributions are made. As a result, maintaining target exposure requires ongoing commitments to new funds to offset natural portfolio runoff.

As of December 2025, the value-add segment of the real estate portfolio consists of 22 commitments to closed-end funds managed by 8 diversified general partners. Several of these funds are currently in, or approaching, the harvest and liquidation phases of their lifecycle. As assets are sold and capital is returned, the System's exposure to value-add real estate is expected to decline absent new commitments.

Consistent with prior pacing studies and long-term portfolio projections, investment staff believe it is appropriate to continue making periodic commitments to value-add real estate to maintain alignment with the Board-approved allocation and support the long-term objectives of the real estate program.

II. Value-add Real Estate in a Complete Portfolio

Value-add real estate investments target properties with existing cash flow that are not operating at full potential and offer opportunities for value creation through physical improvements, operational enhancements, financial restructuring, or strategic repositioning. These investments typically involve a higher level of risk than core real estate but are expected to generate higher total returns over a full market cycle.

Unlike core real estate, exposure to value-add strategies typically exists in close end fund structures. This structure requires details like timing and pacing to be frequently monitored by investment staff to ensure the portfolio maintains its diversification over asset types and vintage year exposure.

Within the PERS real estate program, value-add real estate serves several important long-term portfolio objectives:

- **Return Enhancement** – Value-add strategies seek to generate returns meaningfully above those of core real estate through asset appreciation and income growth driven by active management.
- **Diversification** – Value-add real estate provides diversification benefits across property types, geographic markets, and economic environments, and exhibits low correlation with public equity and fixed income markets.
- **Capital Recycling** – Closed-end value-add funds return capital over time as assets are sold, allowing the System to redeploy capital into new vintage years and evolving market opportunities.
- **Inflation Sensitivity** – Through rental growth and asset repricing, value-add real estate can provide partial inflation protection over long investment horizons.

Value-add real estate investments typically target annual net returns in the range of approximately 8%–12%, depending on market conditions, asset focus, and leverage levels. While these strategies introduce additional execution and market risk related to core real estate, the System’s diversified real estate structure is designed to absorb this risk in pursuit of higher long-term returns.

Investment staff believe value-add real estate remains a critical component of the real estate program and an appropriate complement to the System’s core real estate holdings.

III. Commitment Size

The appropriate commitment size to value-add real estate is driven by the System’s long-term allocation targets, pacing requirements, and the current lifecycle stage of existing investments.

As value-add funds mature and enter their liquidation phase, capital is returned to investors over a multi-year period. Unlike public markets, where exposure can be adjusted quickly, private real estate exposure declines naturally unless new commitments are made. This dynamic often requires what may appear to be an “over-commitment” in certain years to maintain a stable level of invested capital over time.

Based on:

- The current composition of the value-add real estate portfolio
- Anticipated distributions from existing funds
- The System's target allocation to non-core real estate
- Prior pacing studies and updated projections

Staff believe a commitment of \$75 million is appropriate to maintain the System's target exposure to value-add real estate.

This commitment level is intended to offset expected capital distributions from existing value-add funds, maintain vintage-year diversification, and preserve alignment with the Board-approved real estate allocation.

IV. Manger Relationship & Background

PERS has maintained a strong and consistent relationship with Angelo Gordon since 2015. Founded in 1988, Angelo Gordon is a well-established alternative investment manager with a long history in real estate strategies. The firm is known for its disciplined, research-driven investment culture and a focus on niche, less efficiently priced markets.

Over the course of the relationship, Angelo Gordon has shown stable leadership and a consistent investment approach. Senior professionals across the platform average long tenures, and the real estate group has been built over more than three decades with a stable team and a well-defined value-add/opportunistic approach. This consistency has contributed to reliable execution, transparent communication, and a strong alignment with investors over time.

The firm's acquisition by TPG in 2023 did not materially alter personnel or day-to-day investment processes within the established real estate platform. Integration has largely preserved the team's independence while providing broader organizational resources.

PERS' experience with Angelo Gordon since 2015 has been positive, marked by a collaborative relationship, steady access to senior investment staff, and a history of meeting commitments related to reporting, governance, and operational transparency.

V. Summary of Recommended Real Estate Fund

TPG - Angelo Gordon Realty Value Fund XII

TPG - Angelo Gordon has maintained a long-standing relationship with the Public Employees' Retirement System of Mississippi, and staff recommends a commitment to AG Realty Value Fund XII as a continuation of that partnership. The AG Realty Value

fund series has consistently offered PERS access to a broadly diversified, value-add real estate strategy with exposure across both domestic and international markets, including Europe and Asia. The portfolio spans a wide range of property sectors including industrial, residential, healthcare, storage, student housing, retail, and data centers, providing the multi-sector diversification necessary to reduce concentration risk while capturing opportunities across different segments of the real estate market cycle.

The performance trajectory of the predecessor fund, AG Realty Value Fund XI, provides a constructive basis for this recommendation. Fund XI is approximately 85% committed and has begun returning capital to investors through distributions, indicating that the portfolio is maturing and assets are performing as underwritten. On a current basis, Fund XI is generating an 8% net IRR based on liquidation at NAV. When accounting for projected asset appreciation and planned dispositions, the fund is projected to a 12% net IRR and a 1.6x multiple on invested capital, return metrics consistent with the value-add risk and return profile that PERS has historically targeted within this asset class.

Given the strong institutional track record of the AG Realty Value fund series, the favorable performance indicators from Fund XI, and the strategic importance of maintaining continuity with a proven manager, staff recommends that the Board approve a commitment to AG Realty Value Fund XII. Re-upping with an established manager allows PERS to preserve its access to a competitive deal pipeline, benefit from the manager's accumulated market relationships, and continue building a real estate portfolio with meaningful diversification across geographies and property types.

VI. Portfolio Implementation

This proposed \$75 million investment commitment will be “called” as the general partner sees fit. This process takes place in the funds’ investment period, traditionally lasting roughly three years. The phased nature of these “calls” serves as a strategic mechanism to enhance fund performance and maintain financial discipline.

Performance will be measured against the NCREIF Total Index, in line with other Value-add commitments in the System’s portfolio. Monitoring and reporting will occur quarterly, consistent with PERS’ established practices for alternative investments.

VII. Conclusion & Recommendation

Based on the analysis presented, PERS’ investment staff recommend that the Board approve a commitment of \$75 million to the proposed value-add real estate fund:

- TPG - Angelo Gordon Realty Value Fund XII

PERS' investment staff, along with Callan, believe this investment supports the long-term objectives of the PERS' real estate program, enhances return potential through active asset management, maintains alignment with the Board-approved real estate allocation, and provides continued vintage-year diversification.

June 2, 2026



**Mississippi Public Employees'
Retirement Fund**

TPG Angelo Gordon Realty Value-
Fund XII, L.P.

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Executive Summary and Review Process

This report provides a summarized review and recommendation regarding a potential investment by Mississippi Public Employees' Retirement Fund ("MSPERS") in TPG Angelo Gordon Realty Value Fund XII, L.P. (the "Fund" or "Fund XII"), sponsored by TPG Angelo Gordon ("TPG AG", "Manager", or "Sponsor"). MSPERS made a \$75 million investment in AG Realty Fund XI ("Fund XI") and AG Realty Fund X, L.P. ("Fund X"), which are part of the same fund series, a \$50 million investment in Angelo Gordon Core Plus Fund IV L.P. ("Core Plus Fund IV"), and a \$50 million investment in Angelo Gordon Core Plus Fund III, L.P. ("Core Plus Fund III"). It is standard practice within closed-end fund investing to commit to follow on funds within a series to maintain vintage year diversification, barring significant changes to or challenges within the management organization, fund strategy or performance.

Callan reviewed the Fund's documents, including the Limited Partnership Agreement, Private Partnership Memorandum, and Due Diligence Questionnaire, as well as the marketing presentations and research used by the Sponsor to evaluate the investing environment. Callan held a video call with following members of the TPG AG team on May 19, 2026:

Name	Title	Name	Title
Ms. Aliana Spungen	Firm Partner, Investor Relations	Mr. Reid Liffmann	Firm Partner, Co-Head and Co-PM, US Real Estate
Mr. Matt Jackson	Firm Partner, Co-Head and Co-PM US Real Estate	Mr. Doug Profenius	Principal, US Real Estate team
Mr. Christopher Oka	Managing Director, US Real Estate Team	Ms. Tracey Hanfling	Managing Director, Real Estate Product Specialist

The virtual meeting focused on the Sponsor organization, investment strategy, investment process, team, and track record. Callan had ongoing communication and interaction with the Sponsor during the due diligence process, with Ms. Spungen serving as the primary point of contact.

Investment Strategy¹

TPG AG Realty Value Fund XII will target a broad spectrum of non-core investments in commercial real estate. Previously, the non-core spectrum was targeted by two fund series: the Realty Fund Series investing in opportunistic real estate, targeting a gross internal rate of return ("IRR") of 20% and a net IRR of 15%; and the Core Plus Realty Fund series investing in value-add real estate targeting a gross IRR target of 13% to 15% and a net IRR target of 11% to 12%. These series were combined into one dedicated non-core closed end fund series with the fundraise for AG Realty Value Fund X. AG Realty Value Fund XII, a continuation of the strategy pursued by Realty Value Funds X and XI, is targeting a gross IRR of 16% to 18% and a net IRR of 12% to 14%.

Investments may be in real estate or real estate-related interests, including income-producing and non-income-producing real property, performing and non-performing debt obligations secured directly or indirectly by real property, and securities of, or other interests in, entities that own significant interests in real property. The spectrum of opportunities will range from assets with in-place cash flow, considered light value-add, to distressed assets in need of capital restructuring and asset repositioning in order to stabilize, considered heavy value-add. Investments will be made in the United States as well as Asia and Europe across a broad range of geographic markets and product types, including rental residential, industrial, and certain alternative sectors such as senior housing, self-storage, medical outpatient, and student housing. The Fund may also invest in office, retail and hotel assets in a more limited way. The expected property sector diversification is 25%-35% rental residential, 25%-35% industrial, 25%-40% alternatives, 0%-10% office, 5%-10% retail, and 5%-15% other which includes structured opportunities and hotels.

¹ Includes quoted and paraphrased excerpts from representative materials provided to, and reviewed by, Callan.

Acquisitions will take three different thematic approaches:

- 1.) Acquisition of individual assets with opportunities to add value through relatively low-risk, business plans at meaningful discounts to replacement cost. These assets are generally residential, industrial, and select alternatives.
- 2.) Aggregation of assets from non-institutional owners in sectors with fragmented ownership such as industrial outdoor storage (IOS), self-storage, medical outpatient buildings, and manufactured housing. Acquisitions will intend to unlock value through professional, hands-on management.
- 3.) Heavier lift transitional opportunities, including distressed assets, special situations, as well as select ground-up development opportunities that offer compelling risk-adjusted returns.

Historically, Angelo Gordon has employed a “bottom-up” investment philosophy, whereby no pre-specified allocation is made to specific property types or geographic regions. However, Fund XII will be more thematic as the team has become more deliberate in their portfolio construction. The new layer of “top-down” focus was implemented in Fund XI’s investment period. Additionally, diversification will be monitored at the portfolio-level. Within the U.S., Angelo Gordon will aim for investments to be diversified geographically. Up to 20% of the Fund will be invested in Europe and/or Asia, and investments in those regions will be sourced and managed by Angelo Gordon’s European or Asian real estate teams, which manage funds that follow the same investment philosophy and approach as AG’s U.S. core plus and opportunistic funds. While investments will be made directly into assets alongside the Europe and Asia-focused funds and not as fund-level investments, the European and Asian portfolio managers will make the ultimate decisions including sales. Angelo Gordon is offering a U.S.-only sleeve for the Fund in order to accommodate those investors that do not want global exposure. Non-U.S. deals have historically had opportunistic return profiles.

In more recent funds, residential and industrial assets have received increased investment both in growing and declining markets. While historically more of a significant component of the Realty Funds, office will not be a substantial part of Fund XII. Broadly, Angelo Gordon’s approach to investing in the various property types is as follows:

- **Housing:** Investment opportunities will seek to acquire quality existing assets from owners facing capital constraints or shortened investment horizons. The team will focus on properties in markets where short-term oversupply is likely to be absorbed due to population growth. Other strategies include aggregating manufactured housing, and ground-up multifamily development on a selective basis, with a focus on markets and submarkets with healthy forward-looking supply and demand fundamentals.
- **Industrial:** The strategy will focus on aggregation of smaller and mid-sized properties, especially where existing leases are below market and operational improvements can generate outsized income gains. Target assets will be in supply-constrained markets, particularly those adjacent to large, ongoing manufacturing or infrastructure investments, as well as in population-driven markets and submarkets. TPG AG will also target the Industrial Outdoor Storage (“IOS”) segment, focusing on aggregating well-located IOS assets and executing operational enhancements to unlock value in what is still a highly fragmented and inefficient market niche. The team will pursue targeted ground-up industrial development opportunities, particularly where high entry costs and limited competition can produce well insulated, differentiated projects.
- **Alternative:** Alternative sectors include self-storage, student housing, senior housing, and medical outpatient buildings, which will be targeted for their demographic and structural demand drivers, limited supply pipelines, and less direct sensitivity to broader economic cycles. The self-storage strategy will pursue opportunities to capitalize on the retrenchment of less committed owners, with a focus on assets that offer operational upside as market conditions stabilize. Student housing will focus on assets serving growing top-tier universities within a target list of approximately 40 schools. This may include development opportunities. Senior housing will emphasize newer vintage assets in the Sunbelt and select coastal markets. Finally, the medical outpatient buildings strategy will focus on aggregating Class A or B+ assets that are either on campus or affiliated with large creditworthy health systems

To a significantly lesser extent, the following property types will be pursued:

- **Office:** This sector will be particularly selective and opportunities will need to demonstrate a durability of demand and favorable rent economics. There may be opportunities in suburban office assets that present viable conversion or redevelopment prospects.
- **Retail:** The team will pursue value-add opportunities in under-leased strip center or big box retail presenting opportunities for repositioning.
- **Hotel:** The hotel strategy will center around limited service and soft-branded full-service hotels located in non-urban markets, particularly where over-leveraged owners are motivated to sell assets at significant discounts to replacement cost.

Geographically, over the prior three funds, TPG Angelo Gordon meaningfully increased exposure to growth-oriented markets in the Southeast and Southwest and expects to continue to do so in Realty Value Fund XII. In addition, the Fund is expected to expand the allocation to the Pacific Northwest and Mountain regions and other innovation markets, while continuing to deemphasize the Midwest.

The team will focus on executing a value-add business plan to improve the income stream. The Fund's targeted hold period for assets is expected to be three to six years, depending on the asset. TPG Angelo Gordon will seek to invest in a portfolio of assets that, after stabilization, (i) will be highly sought after by institutional real estate investors and (ii) will continue to appreciate even after asset underperformance has been corrected. The average investment size for U.S. deals has historically been \$50 to \$150 million, equating to \$20 to \$60 million in average equity. Smaller deals may be pursued as part of portfolio aggregation strategies, and larger deals may be pursued as a portfolio transaction.

Generally investments will be structured as joint ventures with local operating partners that, alongside TPG AG, will seek to correct asset performance, increase cash flow, and add value. Operating partners are also integral to TPG Angelo Gordon's deal-sourcing process. Joint-venture arrangements will typically be structured as limited liability companies, with TPG Angelo Gordon serving as the Managing Member. It is standard practice for TPG AG to maintain full control of all decisions. Historically, TPG Angelo Gordon has only taken a minority interest in debt investments that were loan portfolios and have limited instances of co-control. Typically, TPG AG negotiates agreements that include a number of controls, including buy/sell rights, forced-sale rights, sole approval rights for annual budgets, tenant leases and all significant vendor/construction contracts, as well as timing of re-financings or dispositions. TPG Angelo Gordon may remove an operating partner at any time without cause. The Firm also has cash controls in place for every joint-venture investment, which include approvals for all unbudgeted expenses and significant cash disbursements (generally disbursements in excess of \$50,000). In addition, all excess cash from each investment is swept to an TPG Angelo Gordon-controlled cash account. TPG AG has existing relationships with over 50 operating partners within the U.S.

Operating partners are required to make a meaningful commitment during the acquisition of the property; however, TPG Angelo Gordon does not maintain a pre-specified commitment requirement, although in the U.S. operating partners typically invest between 2% and 20%. These commitments are made *pari passu* with Angelo Gordon invested equity. Through the property management agreement, the operating partner is compensated by an annual management fee and an incentive fee. For the incentive fee, the operating partner typically receives a tiered structure for deals. For higher-returning deals (approximately high teens/low twenties target returns), the standard structure is 15% of profits over a 10% IRR, 25% of profits above a 15% IRR, and 30% of profits over a 25% IRR and a 2.0x multiple with no catch-up provisions. For lower-returning deals targeting an IRR in the mid-teens, the standard structure is 10% of profits above an 8% IRR, 20% of profits above a 12% IRR, 30% of profits above an 18% IRR and a 1.8x multiple with no catch-up.

The investment strategy is subject to investment restrictions specified in the Offering Memorandum, including: (1) the Fund will not invest more than the greater of (a) \$100 million or (b) 15% of aggregate capital commitments in a single investment; (2) the Fund will not make any investments in real estate assets located outside of the United States if the aggregate amount of such investments would

exceed 20% of aggregate capital commitments; (3) the Fund will not invest in real estate assets that are publicly traded securities; and (4) the Fund will not make an investment in any pooled investment vehicles

The Fund's leverage strategy is consistent with prior funds. TPG Angelo Gordon believes in the conservative use of leverage and plans to apply debt at the investment level. The targeted leverage of the Fund is 55% to 65%, with a maximum of 70%, and loans are generally first mortgages, non-recourse to the Fund. TPG Angelo Gordon intends to use both fixed and floating-rate debt. On floating-rate debt, TPG AG typically purchases interest rate caps to minimize the exposure to excess interest rate movements. TPG AG tries to avoid cross-collateralization and unhedged interest rates. Historically, TPG AG has not cross-collateralized loans except within portfolios that are purchased as part of a single investment or single platform. Additionally, TPG AG has not used recourse debt in prior funds except for customary carve-outs related to fraud, intentional misrepresentation, misappropriation of funds, criminal acts, or other matters constituting a willful act in violation of the obligation. The Fund will have a credit facility/line of credit that can be used to fund acquisitions prior to calling the capital from investors and to bridge the time between purchasing assets and placing debt on the assets. Capital can be outstanding on the credit line for up to one year.

Sponsorship²

Angelo, Gordon & Co. was founded in 1988 by John Angelo and Michael Gordon to focus on non-traditional asset management and became a Registered Investment Adviser in 1989. The team originally consisted of 15 individuals who previously worked at L.F. Rothschild and jointly managed \$135 million on behalf of clients of the predecessor firm. The firm continues to be 100% employee owned by 95 partners as well as the founders' related parties. The portion of ownership held by the founders and related parties has been decreasing since 2017. The Firm has grown to over 550 employees with more than 200 investment professionals managing \$51 billion in assets. Angelo Gordon is headquartered in New York and has offices across the United States, in Europe, and in Asia. Since the inception of Angelo Gordon, the investment philosophy has been to generate consistent absolute returns with considerably less volatility than the overall stock and bond markets, while placing a strict emphasis on capital preservation.

On January 1, 2016, John Angelo, co-founder and CEO of Angelo Gordon, passed away. At the time, Mr. Angelo's estate and Michael Gordon together owned approximately 75% of the firm, with the remaining 25% owned by other senior professionals. The firm had been entirely managed by the two. In September 2016, Angelo Gordon established a Management Committee to manage the Firm and to position it to transition governance to the Firm's next generation of leadership. Changes in ownership began through a dilution of Mr. Gordon and Mr. Angelo's estate in favor of senior management. Essentially, senior professionals were given the ability to purchase ownership at a 50% discount to the market value with payments made over a three-year period. Profits accrued immediately to their capital account, but are subject to a six- to eight-year vesting. Mr. Angelo's ownership stake has been transferred to related parties. A plan for an orderly, long-term return of capital to a co-founder and his related parties out of excess cash flow is in place. The Firm has an indefinite period of time to buy back capital. The related parties' ownership interests have become a largely passive investment with standard minority investor protections, including protection against dilution, protection against artificial reductions in profit, and veto rights over a very limited set of material business decisions such as firm-level acquisition or disposition transactions, expansion of firm business outside of the alternative investments arena, and dissolution of the firm. All transfers, including any by the founders, require consent of the Firm.

Michael Gordon stepped down as CEO and Co-CIO of Angelo Gordon effective December 31, 2020. As of January 1, 2021, Mr. Gordon assumed the newly created position of non-Executive Chair of the Partnership Advisory Board. Co-CIO Adam Schwartz, Head of Real Estate, and Josh Baumgarten, Head of Credit, became co-CEOs of the Firm with Mr. Baumgarten adding co-CIO to his role. At the end of 2021, Kirk Wickman stepped down from the role of President of Angelo Gordon and retired from the Firm. Mr. Wickman

² Includes quoted and paraphrased excerpts from representative materials provided to, and reviewed by, Callan.

remains both an investor in the Firm and a member of the Firm's Partnership Advisory Board. Concurrent with these changes, effective January 1, 2021, the Management Committee was disbanded. In its place, Angelo Gordon created the aforementioned Partnership Advisory Board, which acts in both an advisory and governance capacity and provides input to the co-CEOs on major strategic, financial, and personnel decisions.

In November 2023, Angelo Gordon was acquired by TPG Inc. As part of the transaction, Angelo Gordon founders and employees were awarded a combination of stock of the TPG public company and cash. Founders received their compensation in 90% cash and 10% stock, other employees received 85% stock and 15% cash. TPG stock has a five-year vesting period and three-year lock up. As a result of the transaction, certain employees within compliance and marketing left the firm as their roles were redundant. The TPG AG real estate team and the TPG real estate team pursue different strategies and are separate from each other. The two teams have a compliance wall at the deal-level, but can share information on markets and sectors. As a result of the acquisition, Adam Schwartz is a Managing Partner and Global Head of Real Estate. Matt Jackson and Reid Liffmann, co-PMs for the Fund, are also Co-Heads of U.S. Real Estate.

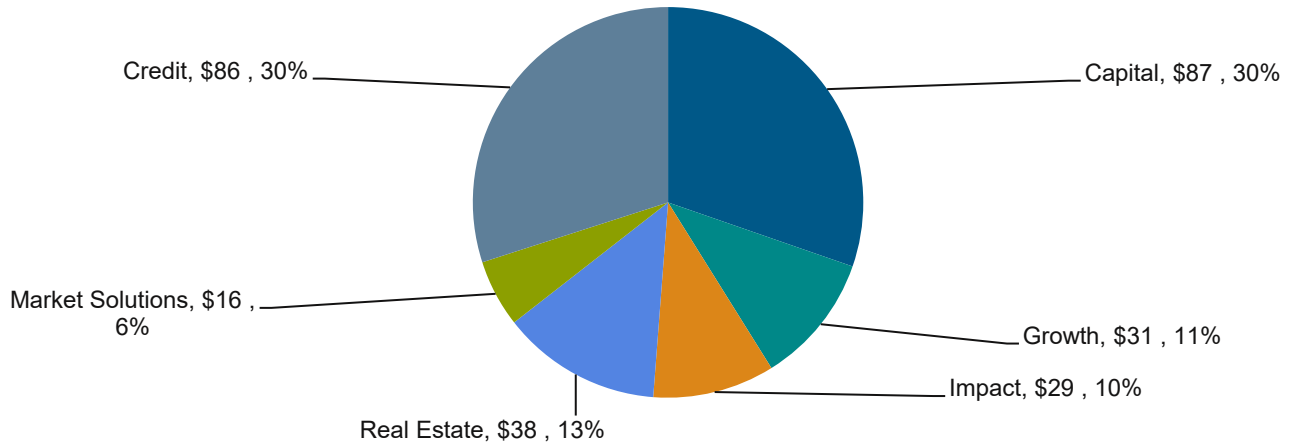
TPG is a publicly traded firm (NASDAQ: TPG). The Firm was founded in 1992 by Jim Coulter and David Bonderman and went public in 2022. TPG is led by CEO Jon Winkelried, who became sole CEO in 2021 after serving as Co-CEO alongside Jim Coulter since 2015. TPG has \$286 billion in assets under management and over 1,900 employees across 16 offices, globally. There are six different platforms across multiple private asset classes:

- **Capital:** The first business formed within TPG and focused on large scale, control/co-control, and thematic investments across TPG Capital, TPG Healthcare, TPG Asia products.
- **Growth:** Flexible investing platform focused on rapidly growing businesses across TPG Growth, TPG Tech Adjacencies, TPG Life Science Innovations, TPG Emerging Companies Asia, and TPG Sports.
- **Impact:** Impact investing platform focused on generating social and/or environmental impact alongside financial returns through The Rise Funds, TPG Rise Climate, TPG Transition Infrastructure, TRC Global South Initiative, and TPG NEXT.
- **Credit:** Diversified solutions across a wide range of credit opportunities through TPG Credit Solutions, TPG Middle Market Direct Lending, TPG Asset Based Finance, TPG CLOs, and TPG Multi-Asset Credit.
- **Real Estate:** Multi-product, diversified real estate investing platform across TPG Real Estate Partners, TPG AG US Real Estate, TPG AG Europe Real Estate, TPG Asia Real Estate, TPG Net Lease, TPG Real Estate Credit Opportunities, Real Estate Thematic Advantage Core Plus, and TPG RE Finance Trust products
- **Market Solutions:** Platform focused on leveraging the TPG ecosystem to address market opportunities NewQuest Capital, TPG GP Solutions, and TPG Peppertree.

The Fund falls under the Real Estate platform alongside TPG Real Estate Partners, TPG RE Credit Opportunities, TPG Net Lease, TPG RE Finance Trust, and TPG Real Estate Thematic Advantage Core-Plus. TPG RE Finance Trust directly originates, acquires, and manages commercial mortgage loans and other commercial real estate-related debt instruments in North America. The portfolio consists of first mortgage loans (or interests therein) and mezzanine loans.. TPG Real Estate Thematic Advantage Core-Plus is a strategy established in 2021 as an extension of the opportunistic real estate investment practice (TREP) and targets investments in stabilized (or near-stabilized) high-quality real estate. The TPG AG real estate team rolls up directly to Jon Winkelried and does not report to the Chairman of TPG Real Estate, Kelvin Davis.

The following chart details the breakout of business lines of the Firm.

TPG Lines of Business (\$bn)



Senior Real Estate Team and Investment Committee

The following chart lists the senior professionals of the real estate team at the VP level and above. The list focuses on the U.S. team and includes the Heads of Asia Real Estate, the Co-PMs of Europe as well as the regional leads. The Investment Committee is in bold on the table below

Name	Role	Function	Years with Firm	Years of Experience
Adam Schwartz	Managing Partner	Head of TPG Angelo Gordon Real Estate	26	29
Mark Maduras	Managing Director	TPG Angelo Gordon Real Estate CFO	24	35
Daren Marrom	Managing Director	Head of Asset Management Support	11	13
Reid Liffmann	Firm Partner	Co-Head & Co-PM of U.S. Real Estate	15	38
Matthew Jackson	Firm Partner	Co-Head & Co-PM of U.S. Real Estate	16	18
Matt Lazar	Managing Director	Texas/Southeast Region (excl. FL)	14	15
Chris Oka	Managing Director	U.S./Europe Hotels, Florida	12	22
Scott Glassberg	Managing Director	Midwest, Mountain, Self-Storage	13	14
Kris Olsen	Managing Director	Texas/Southeast Region (excl. FL)	12	15
Frank Virga	Managing Director	U.S. Hotels, Student/Senior Housing, Florida	10	18
James Idol	Managing Director	Southwest, Southern California	5	14
Taylor Galbraith	Principal	Mid Atlantic/Northeast (excl. NY Tri-State)	5	12
Douglas Profenius	Principal	New York Tri-State Area	7	9
Amanda Jacinto	Principal	Texas/Southeast Region (excl. FL)	6	9
Gabie Sotereanos	Principal	Capital Projects	3	12
Andrew Kradjel	Vice President	Midwest, Mountain, Self-Storage	7	9
Savanna	Vice President	Mid Atlantic/Northeast (excl. NY Tri-State)	5	8

Name	Role	Function	Years with Firm	Years of Experience
Steinberg				
Sydney O'Connor	Vice President	U.S. Hotels, Student/Senior Housing, Florida	5	8
Ben Miller	Vice President	Texas/Southeast Region (excl. FL)	5	5
Mary Helen Tarbutton	Vice President	New York Tri-State Area	3	6
Jeremy Cohn	Vice President	U.S. Hotels, Student/Senior Housing, Florida	3	5
Christian Spencer	Associate	West Coast	2	4
Dillon Kaynor	Associate	Eastern U.S.	1	4
Dillon Murphy	Associate	Generalist	<1	2
Bridget Quigley	Analyst	Generalist	1	3
Anuj Mittal	Firm Partner	Co-PM of Europe Real Estate	20	34
Tom Rowley	Firm Partner	Co-PM of Europe Real Estate	13	27
Mike Diana	Managing Director	UK and Ireland	19	21
Tracy DeBlieck	Managing Director	Italy and the Nordics	9	30
Jacopo Burgio	Managing Director	France, Spain, Italy and Europe Hotels	10	15
Steven Cha	Firm Partner	Head of Asia Real Estate and Co-Portfolio Manager	20	25
Tetsu Yaoka	Firm Partner	Co-Portfolio Manager and Head of Japan Real Estate	17	21
Patrick Bracha	Managing Director	Japan	9	12
E.K. Choi	Managing Director	Co-Head of Korea Real Estate	18	19
Kyu Park	Managing Director	Co-Head of Korea Real Estate	3	19
Zoe Zuo	Managing Director	Head of Greater China and Australia Real Estate	16	20

Europe and Asia have separate Investment Committees, which consist of the eleven professionals located in the regions in the above table. Adam Schwartz sits on both along with Mark Maduras. Reid Liffmann and Matt Jackson, as co-Portfolio Managers of Fund XII, decide which non-U.S. deals will go into the Fund. Non-U.S. deals are allocated to Fund XII based on capital availability and diversification; the final non-U.S. allocation is established after the final close.

The overall global real estate team focused on the Fund consists of 60 investment professionals, including 17 professionals in Europe and 20 in Asia. TPG Angelo Gordon does not have any plans to add to its senior professional team; however, it may add at the associate or analyst level.

There have been some changes in the Investment Committee over time. In the last few years, Christina Lyndon and Chris Oka were added to the Investment Committee when they were promoted to Managing Director in 2015; however, Ms. Lyndon left the firm in 2021 as discussed below; Michael Gordon, Wilson Leung, and Michael Chang departed from the Investment Committee. Mr. Gordon moved to an observer role; Mr. Leung moved off the Investment Committee as he was not very involved in U.S. real estate; and Mr. Chang moved off the Investment Committee when he became more focused on the Net Lease strategy. He has since left the firm. Additionally, Will Abbate, previously an IC member, left the firm as discussed below. Laura Metzger was added to the Investment Committee when she was promoted from Director to Managing Director in 2021 and subsequently left the Firm in 2025. Andrew Schaffler, Corey Elbaum, Louis Friedel, Steve White and all left the Investment Committee upon departing the Firm in 2023, 2024, 2024 and 2025, respectively.

Matt Lazar, Scott Glassberg, Kris Olsen, Frank Virga, and James Idol all joined the Investment Committee upon promotion to Managing Director in 2023, 2024, 2024, 2024, and 2025, respectively. Finally, The Investment Committee process is fully outlined in the Investment Process section; decisions require unanimous consent of the voting members of the Investment Committee.

The TPG Angelo Gordon real estate team has had net departures in the prior five years. The following tables outline the additions and departures of the equity real estate professionals over the past five years.

Team Additions, Prior Five Years

Name	Title	Year Joined	Function
James Idol	Managing Director	2021	Southwest, Southern California
Gabie Sotereanos	Principal	2023	Capital Projects
Savanna Steinberg	Vice President	2021	Mid Atlantic/Northeast (excl. NY Tri-State)
Mary Helen Tarbutton	Vice President	2023	New York Tri-State Area
Jeremy Cohn	Vice President	2023	U.S. Hotels, Student/Senior Housing, Florida
Christian Spencer	Associate	2024	West Coast
Dillon Kaynor	Associate	2025	Eastern U.S.
Dillon Murphy	Associate	2025	Generalist
Bridget Quigley	Analyst	2025	Generalist

Team Departures Prior Five Years

Name	Title	Date Joined	Departure Date	Reason for Departure
Kerry Kartsonis	Vice President	2019	2021	Pursue other opportunities
Matthew Hennessy	Associate	2018	2021	Pursue other opportunities
Alexander Chan	Vice President	2010	2021	Mutual decision to depart
Christina Lyndon	Managing Director	2006	2021	Named PM on core plus open end fund that did not launch
Drew Isaak	Associate	2021	2022	Entered family business
Stephen Yih	Associate	2014	2021	Pursue other opportunities
Shantae Shand	Analyst	2020	2021	Pursue other opportunities
Jeffrey Chan	Analyst	2020	2021	Pursue other opportunities
Andrew Schaffler	Managing Director	2018	2023	Hired to be the head of public REITs, but did not continue with that strategy
Steve White	Managing Director	2004	2023	Retired
Garrett Collins	Associate	2021	2023	Pursue other opportunities
Louis Friedel	Managing Director	2006	2024	Net Lease co-PM – restructured the West Coast team
Abhishek Yellumahanti	Analyst	2023	2024	Pursue other opportunities
Cory Elbaum	Managing Director	2020	2024	Mutual decision to depart

Name	Title	Date Joined	Departure Date	Reason for Departure
Laura Metzger	Managing Director	2021	2025	West Coast team restructuring
Bhavik Desai	Analyst	2022	2025	Pursue other opportunities
Patrick O'Haren	Associate	2020	2025	Pursue other opportunities
Ben Rich	Vice President	2022	2026	West Coast team restructuring
Cubby Sporrang	Vice President	2020	2026	West Coast team restructuring

Many of the Managing Directors departed as a result of a restructuring or change in role. Christina Lyndon was named as the portfolio manager for a new core-plus open end vehicle that Angelo Gordon began softly marketing in 2020. However, the firm decided not to launch the fund, and Ms. Lyndon departed shortly thereafter. Taylor Galbraith took over her duties on the real estate team. Louis Friedel, Laura Metzger, Ben Rich and Cubby Sporrang all departed as a result of a restructuring of the West Coast team. When Steve White retired, the Los Angeles office became less autonomous and the team reported directly to Mr. Liffmann and Mr. Jackson rather than Mr. White. Given that, it was decided that a smaller team in Los Angeles was preferable, leading to those four departures. Generally, Angelo Gordon seeks to grow its team from within and can backfill departures. Similar to the succession for Ms. Lyndon's role, Corey Elbaum departed in 2024 and his coverage of the New York tri-state area was assumed by Doug Profenius.

There have been additional departures on the European and Asian teams. Wilson Leung retired and stepped down as the Head of TPG Angelo Gordon's Asia Real Estate activities at year-end 2025 and has taken on the role of senior advisor through the end of 2026. Mr. Leung joined TPG Angelo Gordon in April 2002 and founded our Asia Real Estate business in 2005. Steven Cha was promoted to Head of the TPG Angelo Gordon Asia Real Estate business. Mr. Cha has been with the firm since April 2006 and has been a Co-Portfolio Manager for approximately ten years. Ken Ng, who served as Head of China for TPG Asia Real Estate, retired in December 2025. This came at a time when real estate investment activity in the Greater China region has slowed considerably. Mr. Ng has been with TPG Angelo Gordon since March 2006. He is working part time in a senior advisory capacity until year-end 2026, focusing on the disposition of assets in Mainland China and Hong Kong. Zoe Zuo, who was Co-Head of China alongside Mr. Ng, now leads the team as sole Head of China, in addition to her role as Head of Australia.

In February 2026, TPG AG started the process of winding down its Milan operations and transitioning coverage of Italy and the Nordics to members of our London-based team. Tracy DeBlieck, the Managing Director who has overseen Italy and the Nordics from the Milan office since joining in September 2016, will stay on through the transition to oversee the sale of two assets and ensure an orderly handover of asset management and board responsibilities. Jacopo Burgio, a Managing Director based in London who currently oversees France, Spain and European Hotels, will assume responsibility for Italy. Marcel Hertig joined Angelo Gordon in July 2014 and left the firm in September 2024. Tilman von Hertzberg, a Vice President, now covers Germany for our European real estate business under the supervision of the Portfolio Managers.

Compensation generally is comprised of a base salary (or hourly rate) and a discretionary annual bonus that is determined based on a number of performance considerations, including, without limitation, firm, platform, product, department and individual performance. Certain employees also are eligible to receive equity awards and/or participate in other long-term incentive programs of which a meaningful portion is tied to long-term performance. The majority of the US real estate team is eligible to receive an allocation of carried interest in the Fund. In addition, all mid-level to senior investment professionals invests in the Fund and receive carried interest. Individuals at the Vice President level and above generally become eligible to share in the funds' carried interest, which is split 50% to the Firm and 50% to the real estate team. The Portfolio Managers will receive approximately 30% to 40% of the team share; Managing

Directors and Directors will receive 40% to 50% of the team share; and the balance will be awarded to mid-level professionals at the Vice President and Associate level as well as marketing and accounting. Generally, 50% of the carry is awarded during the initial year of the investment period and the remaining 50% is allocated in subsequent years based on aggregate investment by team member and performance of those investments. The carry vests over an eight-year period. Two-thirds of the carried interest vests over the first four years of the fund's life and the remaining one-third vests over the next four years. However, if an employee departs at any point prior to being fully vested, there will be a 20% dilution of their share of carry. Investment professionals that receive carry must commit a pro rata amount to the GP co-investment. These individuals can access a lending facility secured by the Firm, but loans are recourse to the individual, not the Firm. All employees of the Firm are able to invest as part of the GP commitment. The Firm will fund the remainder after all obligations of investment professionals are met. Certain employees also receive restrictive stock units annually that vest over time and are also retentive. These units have a three year vesting schedule.

Investment Process

Due Diligence

TPG Angelo Gordon employs a "cradle to grave" approach where a senior team member oversees a group of assets from underwriting through disposition. Regional and property-specific deal teams maintain relationships with operating partners to identify potential transactions and initiate the investment process. The evaluation process is supported by a formalized real estate due diligence checklist, a formalized legal due diligence checklist, and a list of items and matters to be jointly reviewed by TPG Angelo Gordon and local operating partners. Nine dedicated asset management support professionals assist the investment team and portfolio managers in the oversight of assets after acquisition. The dedicated asset management support professionals maintain investment-level financial models that feed into broader portfolio-level projections and scenario analyses. The use of proprietary technology, including the internally developed RADAR database, enhances monitoring capabilities and allows management to conduct real-time performance analysis across investments and funds.

Investment research serves as a foundational component of portfolio construction and sector allocation decisions. The research process incorporates demographic analysis, supply-demand evaluation, replacement cost analysis, tenant credit review, submarket assessments, and comparable asset analysis. In addition, the firm utilizes artificial intelligence and machine learning tools through an internal data science team to enhance market analysis and identify investment opportunities.

TPG AG conducts background investigations on new operating partners utilizing third-party providers, including reviews of legal, regulatory, criminal, and credit-related matters. The process additionally incorporates qualitative reference checks with prior investment counterparties. Given the importance of local operating partners within the investment strategy, this level of diligence appears appropriate and may mitigate operational and reputational risks. External legal counsel reviews title documentation, vesting deeds, and escrow arrangements to confirm clean ownership transfer prior to capital commitment. Environmental reviews and site assessments are conducted selectively based on asset-specific characteristics, development plans, and historical property use. Material findings are incorporated into underwriting analyses and investment committee materials.

Joint Ventures

TPG AG maintains oversight of joint venture audits, expense approval controls, and operational decision-making across investments. In addition, joint venture partners are subject to ongoing anti-money laundering, sanctions, and anti-corruption reviews. Management disclosed one historical fraud-related incident involving a hotel investment in 2014, which was identified through internal review procedures and subsequently investigated through an external audit process. The issue was resolved without reported material financial impact to investors.

Asset Management and Disposition

The firm conducts formal quarterly portfolio review meetings involving the investment, asset management, and portfolio management teams. These reviews reportedly span multiple days and encompass assessments of leasing activity, operational performance, financing strategies, construction progress, business plan execution, and disposition planning. The recurring nature of these reviews may support proactive identification of underperforming investments and facilitate timely strategic decision-making.

Management indicated that hold/sell analyses are performed semi-annually and more frequently as warranted by market conditions or unsolicited offers. Importantly, TPG AG noted that disposition decisions are based primarily on incremental return expectations rather than broader market timing considerations.

Investment Committee Process

Once an acquisition is identified that meets all of the required underwriting criteria, and upon recommendation of the portfolio managers, it is presented to, and requires unanimous consent of, the Fund's Investment Committee. Debt at the asset level is included in the Investment Committee presentation, but it is not specifically approved by the Investment Committee. Follow-on investments are also reviewed by the Investment Committee.

Valuation

Real estate valuations are updated quarterly, with initial valuations prepared jointly by the deal and asset management teams before being reviewed by finance personnel and portfolio managers. Final approval is provided by both the Real Estate Valuation Subcommittee and the Global Valuation Committee. In addition, approximately one-third of the portfolio is appraised annually, with investments rotated so that most assets receive an independent appraisal at least once every three years. Altus Group manages the external appraisal process and assists with valuation preparation, while Deloitte reviews valuations and related controls as part of the annual audit process. The Real Estate Valuation Committee consists of Adam Schwartz, Mark Maduras, Frank Stadelmaier, COO of the credit business, Jack Weingard, CFO, and Andy Parks, Chief Risk Officer. The Angelo Gordon team kept their appraisal process in place in the transition, which is more stringent than the TREP policy as TPG AG requires periodic third party appraisals.

Historical Performance

TPG Angelo Gordon has sponsored four prior funds within the Core Plus Fund series, nine prior funds pursuing an opportunistic strategy, and two prior funds that targeted investments across the return spectrum for both prior fund series. The Core Plus Fund Series has called approximately \$3.5 billion across the prior funds as of December 31, 2025; the Realty Fund Series (opportunistic investments) has called \$4.8 billion across 396 investments, 377 of which have been realized; and Realty Value Funds X and XI have called \$4.7 billion across 232 investments. 82 investments within the Realty Value Fund series have been realized, or approximately 35%. Within the Core Plus fund series, 129 investments have been made, of which 119, or 92%, have been realized. Core Plus Funds I, II, and III as well as Realty Funds I through VI are fully realized, while Fund VII has sold all investments and has a small remaining residual value.

The following tables provide a summary of the prior commingled funds. In the Core Plus Fund Series, Core Plus Fund I and Fund III have realized or are projected to realize fund-level returns in excess of targeted returns. Fund II underperformed and Fund IV are expected to underperform targets. However, given that Fund II is a 2006 vintage year fund, impacted by the Global Financial Crisis ("GFC"), returning a high single digit net return is better than many of its peers. Broadly, the Core Plus Fund Series has targeted a value-add investment profile, although Fund IV had a lower return target than peers. Compared to the 2003, 2006, 2011, and 2015 value-add peers, the Core Plus Fund series is a top quartile performer for 2003 and 2006, second quartile for 2011, and fourth quartile for 2015.

Core Plus Fund IV has been hampered by its office exposure performance during Covid. Over 64% of the fund was invested in office properties. This has also made it difficult to exit assets as the liquidity of the office marketplace is limited given the relative interest rate environment and appetite. The team has indicated the concentration in Core Plus Fund IV is a big lesson learned as they will not endeavor to place so much capital into one sector in the future.

The following table highlights key performance details for the prior funds in the Core Plus Fund series as of December 31, 2025.

Fund/Vehicle	Core Plus Fund I	Core Plus Fund II	Core Plus Fund III	Core Plus Fund IV
Vintage Year	2003	2006	2011	2015
Return Objective (net)	12%-13%	12%-13%	12%-13%	11%-12%
Commitments (\$millions)	\$533	\$794	\$1,014	\$1,308
# Investments	18	37	31	43
# Realized Investments	18	37	31	33
Current Leverage %	N/A	N/A	N/A	71%
Peak Leverage %	67%	85%	70%	73%
Called Capital (\$millions)	\$507	\$751	\$963	\$1,242
Projected Capital Calls (\$millions)	N/A	N/A	N/A	N/A
Distributed Capital (\$millions)	\$769	\$985	\$1,579	\$1,052
Portfolio NAV (\$millions)	\$0	\$0	\$0	\$314
Realized IRR (gross)	21%	11%	23%	11%
Realized Multiple (gross)	1.6x	1.4x	1.8x	1.5x
Fund Level Since-Inception IRR (gross)	21%	11%	23%	5%
Fund Level Since-Inception Multiple (gross)	1.6x	1.4x	1.8x	1.2x
Fund Level Since-Inception IRR (net)	18%	8%	19%	2%
Fund Level Since-Inception Multiple (net)	1.5x	1.3x	1.6x	1.1x
Projected IRR (gross)	NA	NA	23%	5%
Projected Equity Multiple (gross)	NA	NA	1.8x	1.3x
Projected IRR (net)	NA	NA	19%	2%
Projected Equity Multiple (net)	NA	NA	1.6x	1.1x

In the Realty Fund Series, Funds I through VII have realized all assets. While all funds are projected to have positive returns, Fund III, a 1997 vintage year fund, and Fund VI, a 2005 vintage year fund, will drastically underperform compared to the targeted return. Fund IV, a 1999 vintage fund, underperformed, but still delivered positive results. Both 1997 and 2005 were challenging vintage years in general. 1997 and 1999 vintage year funds were affected by the Dot-Com Bubble burst in 2000. 1997 funds were especially impacted while 1999 funds generally had more positive results. Funds in the 2005 vintage year have had particularly poor results with many unable to return capital. Therefore, AG has performed well on a relative basis.

The following tables highlight key performance details for the prior funds in Realty Fund series and as of December 31, 2025.

Fund/Vehicle	Realty Fund I	Realty Fund II	Realty Fund III	Realty Fund IV	Realty Fund V
Vintage Year	1994	1995	1997	1999	2001
Return Objective (net)	15%-20%	15%-20%	15%-20%	15%-20%	15%-20%
Commitments (\$millions)	\$30	\$33	\$61	\$255	\$333
# Investments	16	19	19	42	37
# Realized Investments	16	19	19	42	37
Current Leverage %	NA	NA	NA	NA	NA
Peak Leverage %	NP	NP	NP	NP	71%
Called Capital (\$millions)	\$30	\$33	\$61	\$245	\$300
Projected Capital Calls (\$millions)	NA	NA	NA	NA	NA
Distributed Capital (\$millions)	\$59	\$71	\$80	\$377	\$479
Portfolio NAV (\$millions)	\$0	\$0	\$0	\$0	\$0
Realized IRR (gross)	27%	31%	5%	11%	32%
Realized Multiple (gross)	1.9x	2.0x	1.3x	1.5x	1.7x
Fund Level Since-Inception IRR (gross)	27%	31%	5%	11%	32%
Fund Level Since-Inception Multiple (gross)	1.9x	2.0x	1.3x	1.5x	1.7x
Fund Level Since-Inception IRR (net)	23%	25%	3%	8%	26%
Fund Level Since-Inception Multiple (net)	1.9x	2.1x	1.3x	1.5x	1.6x
Projected IRR (gross)	NA	NA	NA	NA	NA
Projected Equity Multiple (gross)	NA	NA	NA	NA	NA
Projected IRR (net)	NA	NA	NA	NA	NA
Projected Equity Multiple (net)	NA	NA	NA	NA	NA

Fund/Vehicle	Realty Fund VI	Realty Fund VII	Realty Fund VIII	Realty Fund IX
Vintage Year	2005	2007	2011	2015
Return Objective (net)	15%-20%	15%-20%	15%-20%	15%-16%
Commitments (\$millions)	\$514	\$1,257	\$1,265	\$1,329
# Investments	38	65	71	89
# Realized Investments	38	65	69	72
Current Leverage %	NA	NA	38%	66%
Peak Leverage %	65%	53%	54%	66%
Called Capital (\$millions)	\$514	\$1,182	\$1,196	\$1,230
Projected Capital Calls (\$millions)	NA	NA	NA	NA
Distributed Capital (\$millions)	\$562	\$1,783	\$1,611	\$1,294

Fund/Vehicle	Realty Fund VI	Realty Fund VII	Realty Fund VIII	Realty Fund IX
Portfolio NAV (\$millions)	\$0	\$1.1	\$141	\$265
Realized IRR (gross)	5%	17%	19%	10%
Realized Multiple (gross)	1.2x	1.7x	1.6x	1.4x
Fund Level Since-Inception IRR (gross)	5%	17%	15%	8%
Fund Level Since-Inception Multiple (gross)	1.2x	1.7x	1.6x	1.4x
Fund Level Since Inception IRR (net)	2%	12%	11%	5%
Fund Level Since-Inception Multiple (net)	1.1x	1.5x	1.4x	1.3x
Projected IRR (gross)	NA	17%	15%	8%
Projected Equity Multiple (gross)	NA	1.7x	1.6x	1.4x
Projected IRR (net)	NA	12%	10%	5%
Projected Equity Multiple (net)	NA	1.5x	1.4x	1.3x

In the most recent vintage year funds, results have been positive; however, Funds VII through IX are not projected to meet target returns. Realty Fund VII is a 2007 vintage fund that was raised immediately before the Global Financial Crisis and has exited all 65 of its assets. The fund delivered a 12% net IRR compared to a target of 20%. While this fund underperformed its original target, there were headwinds created by the GFC for funds of its vintage. Angelo Gordon was slow to put capital to work during the first few years of the fund. The early investments made were predominately distressed residential lots, discounted REIT bonds, and Asia investments, which performed well during the downturn. As of mid-2009, only 22% of the fund was invested, and the balance of the assets reflects post-correction pricing. While the projected final return is below target, it will end up in the top quartile for 2007 opportunistic funds.

Realty Fund VIII is a 2011 vintage fund that has sold 69 of the 71 investments. The fund is projected to deliver a 10% net IRR. However, average leverage for the fund is 48%, which is lower than a typical opportunistic fund. Angelo Gordon believes it did not adjust its fund target downward like many other managers at the time. Relative to other 2011 opportunistic funds, Realty Fund VIII is currently a second quartile fund.

Realty Fund IX is a 2015 vintage fund. Angelo Gordon has sold 72 of the fund's 89 investments. The current projection is a 5% net IRR. Certain assets in the fund have been particularly impacted by COVID. Specifically, the fund owns two assets in Chicago that have been impacted and underperformed. Two Chicago assets, 131 S. Dearborn (office) and Walton on the Park (multifamily), are responsible for a large part of the underperformance for the fund. The balance of the impact is primarily due to COVID-related issues in U.S. hotels, retail, and certain office assets. Prior to the pandemic, Angelo Gordon began to shift away from office, which has been a positive strategy for Realty Value Fund X. Fund IX, relative to other 2015 opportunistic funds, is a third quartile fund.

Fund/Vehicle	Realty Value Fund X	Realty Value Fund XI
Vintage Year	2018	2022
Return Objective (net)	12%-13%	12%-13%
Commitments (\$millions)	\$2,775	\$2,589

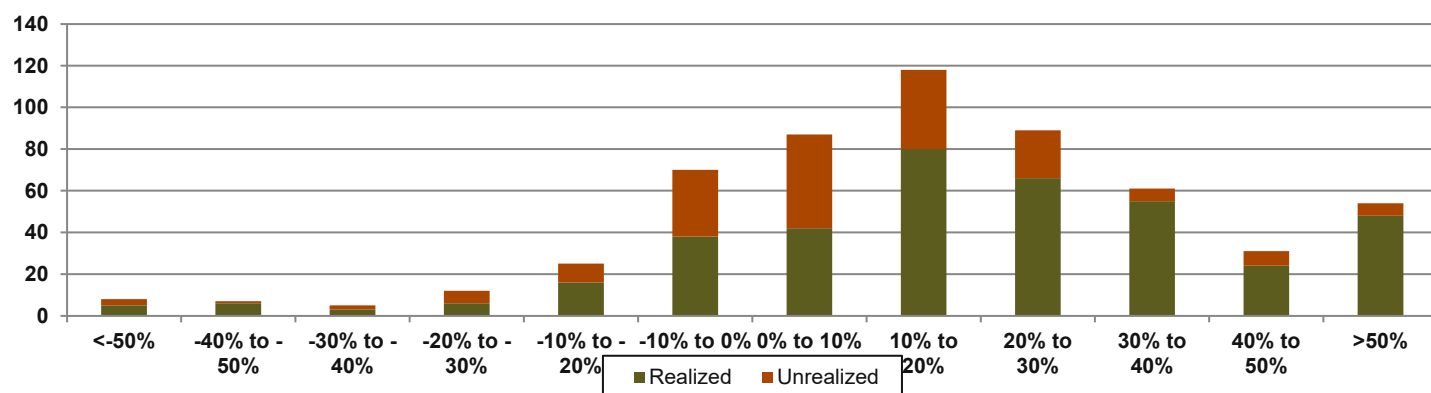
Fund/Vehicle	Realty Value Fund X	Realty Value Fund XI
# Investments	142	90
# Realized Investments	75	7
Current Leverage %	54%	49%
Peak Leverage %	59%	49%
Called Capital (\$millions)	\$2,636	\$2,024
Projected Capital Calls (\$millions)	N/A	\$435
Distributed Capital (\$millions)	\$1,851	\$122
Portfolio NAV (\$millions)	\$1,426	\$2,068
Realized IRR (gross)	23%	12%
Realized Multiple (gross)	1.4x	1.2x
Fund Level Since-Inception IRR (gross)	12%	15%
Fund Level Since-Inception Multiple (gross)	1.4x	1.2x
Fund Level Since Inception IRR (net)	8%	7%
Fund Level Since-Inception Multiple (net)	1.2x	1.1x
Projected IRR (gross)	11%	18%
Projected Equity Multiple (gross)	1.4x	1.8x
Projected IRR (net)	7%	12%
Projected Equity Multiple (net)	1.3x	1.6x

Realty Value Funds X and XI are the predecessor funds to Fund XII as the investments will have the same risk return profile as compared to the Core Plus and Realty Funds. Currently, Fund X is not projected to meet target returns. Currently Fund X is a median 2018 fund when compared to the value-add peer group. While the office strategy was less emphasized compared to prior funds for Fund X, there were still office investments made, such as the class B office in the OC Midrise Office Portfolio, that have been a drag on overall performance. The end of the Fund's investment period was just before interest rates rose, which has impacted values on assets such as the Florida Value Add Industrial Platform, acquired between May of 2021 and May of 2022. The Fund's Rental Residential Densification Platform, an opportunity to programmatically develop build-for-rent duplexes to fourplexes through site densification in Los Angeles and Seattle, has underperformed underwriting as permit delays impacted delivery timelines and cost in addition to softening rents in the markets. Investments such as the NRP Platform II, an opportunity to provide GP co-investment capital for market-rate development projects alongside a large, vertically integrated multifamily developer, The NRP Group, as a continuation of a platform investment that began in AG Realty Fund IX, has been accretive to the Fund. The Fund's Industrial Outdoor Storage Program has also seen positive performance.

Fund XI is still in its investment period until October 2027. The Fund has made 90 investments to date, realizing 7 of them. The Fund XI strategy is a reflection of lessons learned in prior funds as there is a total deemphasis on office investing and the bulk of the portfolio to date is in industrial, rental residential, and healthcare properties. The 2022 Fund is currently at the top end of the second quartile compared to its 2022 value-add peers. Realized investments have generally been performing at target returns with the exception of 1695 Faraday, a life science acquisition that did not fully return capital. Life science was part of the niche property type strategy for Fund XI, however, due to the softness in the sector, is not part of the Fund XII strategy.

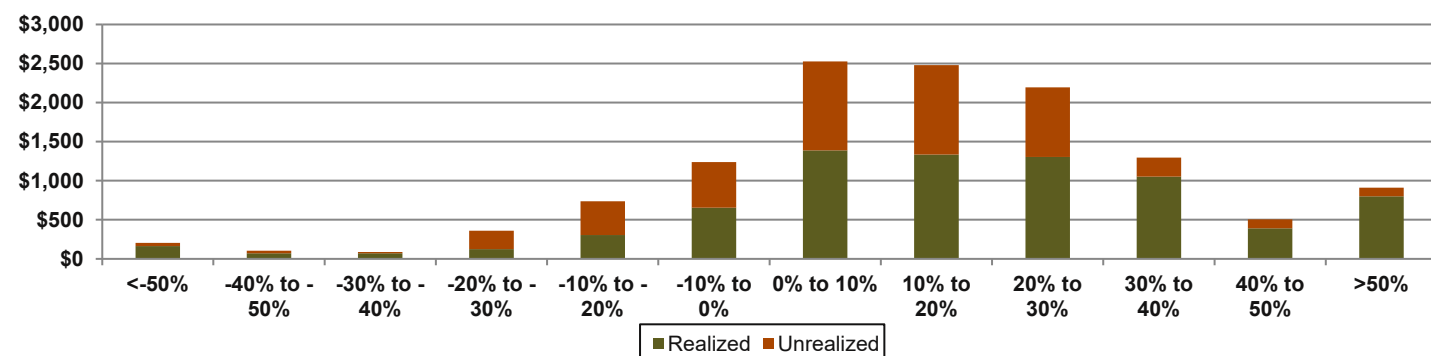
The following graphs highlight the IRR distribution for realized and unrealized investments from all investments in the prior Angelo Gordon Funds. The first graph is categorized by number of investments and is based on levered gross returns. The majority of the previous investments fell in positive territory, with 70% of realized investments in the categories above a 10% gross IRR. Prior fund targets across all Angelo Gordon funds range from 13% gross IRR and above. A minimal number of investments returned a negative IRR, most of which are realized and were investments made in challenging vintage years. The distribution of returns reflects gross since-inception or realized returns.

Distribution of Returns by Number of Investments (as of December 31, 2025)



The next IRR distribution graph is categorized by the amount of equity invested and is based on levered gross returns. From a total invested dollar standpoint, the return profile looks similar to the distribution by number of investments. A limited amount of equity in the funds sponsored by Angelo Gordon has returned negative IRRs. Unrealized deals are primarily in Realty Value Fund X and Realty Fund XI, which are a 2018 and 2022 vintage fund respectively. For Fund XI, the investment period is still active and returns to date are generally projected to improve over the remainder the Fund's life. Fund X is projected to stay roughly the same. Other unrealized deals include Core Plus Fund IV, which was a 2015 fund with significant office exposure.

Distribution of Returns by Invested Equity (as of December 31, 2025)



Seed Investments

The Fund will include one seed investment that is partially pre-specified. This investment involves a multi-part investment in The NRP Group, one of the largest developers of market-rate and affordable multifamily housing. The initial investment in the NRP Platform was made in 2016 through AG Realty Fund IX, which owns 40% of the operating company. Subsequent investments in underlying development project were made alongside NRP through AG Realty Value Fund X and AG Realty Value Fund XI. To date, the combined investment has a projected total IRR of 28%. As AG Realty IX, a 2015 vintage fund, approaches the end of its fund life, the team is seeking to maximize value for the fund's position in the Company while also allowing the ability to capitalize on a go-forward opportunity. Current base case underwriting projects a gross IRR of 28% and gross MOIC of 2.2x for a potential Fund XII investment. According to the current agreement, prior to 2029, TPG AG does not have a unilateral right to force a sale or recapitalization of the Company to a third-party, but it can be transferred to another investment vehicle controlled by TPG AG.

TPG AG Realty Value Fund XII will acquire the corporate investment from AG Realty Fund IX, subject to AG Realty Fund IX LPAC approval. Moving forward, Realty XII would have the exclusive right to provide GP co-investment capital for new market-rate developments and gain early access to NRP's development pipeline of LP opportunities. TPG AG anticipates that the pre-specified portion of the investment will be approximately \$157 million, with 50% allocated to the Fund and the remaining 50% to co-investment alongside the Fund.

Evercore has been formally engaged to advise on best practices for a transaction of this nature, to ensure fairness and transparency, and to verify reasonableness of the company net asset values. TPG AG has also engaged two fairness opinion providers, Houlihan Lokey on behalf of Fund IX and Kroll on behalf of Fund XII, both of whom are working on their reports now; Evercore is managing that process. NRP is a unique situation, and the team does not anticipate future cross-fund transactions for Fund XII.

Key Terms

Terms have largely remained unchanged from the prior fund. Some term changes are the result of the change in organization.

Terms Comparison to Prior Fund

	Fund XII Terms	Comparison to Fund XI Terms
Target Returns	16% to 18% Gross IRR, 12% to 14% Net IRR	16% to 17% Gross IRR, 12% to 13% Net IRR
Target Fund Size	\$3 billion; \$4 billion hard cap	\$3.25 billion; \$3.75 billion hard cap
Sponsor Commitment	1%	3%, up to a maximum of \$33 million.

Management Fee	Charged on unfunded during the commitment period and on invested capital thereafter:				For each Limited Partner with a Capital Commitment at least equal to \$75 million but less than \$150 million, (1) 0.75% on Capital Commitments attributable to Capital Commitments made as of the Initial Closing Date; 1.00% on Capital Commitments attributable to Capital Commitments made during the Subsequent Closing Period; and 1.25% on Capital Commitments attributable to Capital Commitments made during closings thereafter, and (2) 1.50% of such Limited Partner's Net Funded Capital Commitments.
	Capital Commitment	If made as of the Initial Closing	If made as of the Second Closing	If made as of any Subsequent Closing	
	Less than \$75 million	1.35%	1.40%	1.50%	
	At least \$75 million but less than \$150 million	1.25%	1.30%	1.40%	

Fund XII Terms		Comparison to Fund XI Terms									
	<table border="1"> <tr> <td>At least \$150 million but less than \$250 million</td><td>1.15%</td><td>1.20%</td><td>1.30%</td></tr> <tr> <td>At least \$250 million</td><td>1.05%</td><td>1.10%</td><td>1.20%</td></tr> </table> Additional discounts are available for consultant aggregation commitments of \$250 million and \$500 million. Platform rebates for TPG Real Estate Partner V investors are also offered.	At least \$150 million but less than \$250 million	1.15%	1.20%	1.30%	At least \$250 million	1.05%	1.10%	1.20%		
At least \$150 million but less than \$250 million	1.15%	1.20%	1.30%								
At least \$250 million	1.05%	1.10%	1.20%								
Waterfall	Portfolio test. Hurdle: 8%; Carried Interest: 20%; After LPs receive 8% preferred return, 50%/50% GP/LP split until GP has earned 20% of total distributions. Thereafter 80%/20% LP/GP split. The General Partner may receive Carried Interest with respect to the Global Fund attributable to distributions at the Investment Partnership level. To the extent the General Partner receives Carried Interest at such level, the General Partner will make adjustments to allocations and the distributions to the General Partner at the Global Fund level to take into account such Carried Interest at the Investment Partnership level.	No Change									
Commitment Period	The Fund's "Commitment Period" will begin on the Effective Date and will end on the fourth anniversary of the last day of the month immediately following the month in which the later of the Effective Date or end of the offering period occurs, unless terminated earlier (A) by the General Partner; provided that prior to the Full Investment Date (as defined below), such termination shall require the consent of the Advisory Committee; (B) in connection with a Key Person Event (as defined below); or (C) upon the vote of a majority in interest of Limited Partners within 60 days of receipt of notice of the occurrence of Cause (as defined below). The Commitment Period may be extended by the General Partner with the consent of a majority of the Capital Commitments of all Limited Partners. Partners will be released from their remaining Capital Commitments at the close of the Commitment Period, except as needed: (i) to cover Fund expenses, including Management Fees, indemnification obligations, repayment of any outstanding obligations pursuant to any credit facility or other lending arrangement, guarantee or other similar obligation; (ii) to hedge currency, interest rate, market or other risk with respect to existing Property Investments; and (iii) for such other purpose as provided under 6.2(c) (Restrictions on Acquisition and Financing of Property Investments).	Fund XI language read as follows: The Fund's "Commitment Period" will begin on the <i>Initial Closing Date</i> and will end on the fourth anniversary of the last day of the month immediately following the month in which the later of (i) the <i>Management Fee Start Date</i> or (ii) the <i>final date on which the General Partner elects to accept Capital Commitments from investors (the "Final Closing Date")</i> occurs. Previous extension required majority of LPs rather than LPAC consent									
Recycling of Capital	The Fund is permitted to re-invest or otherwise	No change									

Fund XII Terms		Comparison to Fund XI Terms
	utilize rather than distribute all cash flow derived from Property Investments during the Commitment Period representing the cost basis of realized Property Investments (including the expenses of such Property Investments). Fund cash flow that is re-invested or otherwise utilized as described in the preceding sentence (which might otherwise represent distributions payable to Partners) will not reduce the unfunded portion of a Partner's Capital Commitment.	
Follow Investments	On Follow-on investments related to existing Property Investments may be made at any time; provided, that the aggregate amount of capital contributions for follow-on investments (that were not committed or in process prior to the end of the commitment period) following the expiration or early termination of the commitment period may not exceed 20% of the Fund's capital commitments without the approval of the Advisory Committee (it being understood that the General Partner may continue to call capital for other purposes following the end of the commitment period as further set forth in the Partnership Agreement).	No change
Term	The Fund's initial term runs to, and includes, December 31 following the eighth anniversary of the end of the offering period, but may be extended (i) for up to one additional one-year period by the General Partner in its sole discretion, and (ii) for up to one additional one-year period thereafter by the General Partner unless a majority of the Advisory Committee objects to such extension.	No change
Investment Restrictions	Without the consent of the Advisory Committee, the Fund may not invest: • (I) more than the greater of \$100 million or 15% of the capital commitments in any one Property Investment; • (II) more than 20% of the capital commitments in Property Investments located outside of the United States; • (III) in publicly traded securities, other than in connection with or in furtherance of the acquisition of real estate assets that are not publicly traded securities; and • (IV) in a private pooled investment vehicle (x) that invests in multiple, unaffiliated companies, (y) that requires the Fund to pay carried interest or other incentive-based fee and (z) in which none of the General Partner, TPG Angelo Gordon or any of their affiliates are involved in the selection or	Fund XI included the following additional language around the restrictions: • (I) In the case of a Property Investment in real estate assets situated outside of the United States, 15% of aggregate Capital Commitments of the Global Funds. • (II) For the avoidance of doubt, in determining whether an investment is situated outside of the United States, the General Partner shall consider the location of the underlying properties rather than the headquarters, listing location, or jurisdiction of organization of any entity through which such properties are directly or indirectly held. Any operating company investment in which the majority of the revenue is derived from the United States shall be considered a U.S.-based investment. • (III) Limitation was previously 10% of capital commitments • (IV) No change • No longer includes (V) make an investment that will cause more than 1% of the Capital Commitments,

Fund XII Terms	Comparison to Fund XI Terms
	monitoring of investments. For purposes of calculating the size of a Property Investment for purposes of the foregoing limitations (as applicable), the portion of any Property Investment that the General Partner expects to syndicate shall be excluded. measured with respect to Property Investments held at the time of investment, to be invested either directly or indirectly, including through a third-party managed private pooled investment vehicle, in property technology companies.
Borrowing	The Fund will have the ability to borrow or leverage its investments, on a recourse or non-recourse basis. The Fund may employ borrowing and/or leverage for purposes including for making investments and/or hedging exposure to market, credit or other risk. The Fund is expected to borrow 50-70% of the value of each investment. The General Partner will not cause the Fund to incur any borrowings for investment purposes (excluding temporary borrowings under the credit facility pending the receipt of capital contributions and borrowings among the Fund and any investment vehicles) in excess of 70% of the sum of (i) the aggregate fair market value of the Fund's total assets and (ii) one-third of unfunded Capital Commitments, determined in each case at the time of such borrowing, without the consent of the Advisory Committee (as defined below), unless at the time of such borrowing, cumulative distributions to Limited Partners are at least equal to 75% of their cumulative capital contributions. The fair market value of the Fund's assets shall be estimated in good faith by the General Partner in accordance with its valuation policy and shall not require independent corroboration. The Fund may obtain a credit facility to finance its Property Investments and for other purposes, including to pay Fund expenses (including Management Fees), satisfy any withholding or other tax obligations and to fund instruments to hedge exposure to market, credit and other risks. Such credit facility may be secured by a pledge of the Partners' undrawn Capital Commitments. Partners may be required to confirm the terms of their Capital Commitments to the lender, to honor capital calls made by the lender, to provide financial information to the lender and to execute other documents in connection with obtaining such facility. The General Partner intends to call Capital Contributions from the Limited Partners on or before each one-year anniversary of the date that any amount is borrowed under the Credit Facility to make a payment on any amounts outstanding under the Credit Facility, excluding (i) any borrowing incurred to cover any shortfall in Capital Contributions resulting from a Limited Partner's Default, (ii) any amounts outstanding Fund XI had a six month limit on capital outstanding on the line of credit.

Fund XII Terms	Comparison to Fund XI Terms
	that the General Partner reasonably believes will be repaid through mortgage financing obtained with respect to Property Investments within 90 days such one-year anniversary and (iii) any amounts borrowed with respect to Property Investments which the General Partner believes will be held for a short period of time; provided, that an amount equal to a borrowing made prior to the expiration of the Offering Period will be repaid on or before the later of the one-year anniversary of such borrowing and 30 days after the end of the Offering Period.
Advisory Committee	The General Partner will select an advisory committee of Limited Partner representatives (the "Advisory Committee") to perform the functions described in the Partnership Agreement and to provide such advice and counsel as is requested by the General Partner in connection with Fund investments, potential conflicts of interest and other Fund matters (including any transaction requiring consent under the U.S. Investment Advisers Act of 1940, as amended). Any matter permitted to be brought to the Advisory Committee for approval or consent may alternatively be submitted for approval or consent of a majority-in-interest of the Limited Partners. Upon the request of the Advisory Committee, the Partnership will obtain an independent third-party valuation of any Property Investment no more frequently than every twelve months. Notwithstanding the foregoing, the General Partner may in its discretion bring any matter otherwise subject to the consent, review, approval or other action of the Advisory Committee under this Agreement to the Limited Partners and the consent, review, approval or other action by a Majority of Limited Partners (unless otherwise expressly set forth in this Agreement) shall be deemed to satisfy any requirement for Advisory Committee consent, review, approval or other action hereunder.
Interim and Final Clawback	A calculation will be made with respect to a Limited Partner (i) upon the request of the Fund's Advisory Committee (as defined below), on the close of any calendar year following the expiration of the commitment period but prior to the eighth anniversary of the initial closing date; (ii) on the eighth anniversary of the initial closing date and each anniversary thereafter; (iii) at the final liquidating distribution to each Limited Partner following dissolution of the Fund; and (iv) when such Limited Partner is required to make a return of distributions in accordance with the Partnership Agreement in order to determine whether the aggregate amounts of Carried Interest distributions and certain tax-related distributions paid to the General Partner on a cumulative basis over the life of the Fund exceed the amount that

Fund XII Terms

Comparison to Fund XI Terms

the General Partner would have received assuming (x) the General Partner was not entitled to any such tax-related distributions and (y) the General Partner was entitled to only a single Carried Interest distribution based on cumulative results from inception through the relevant calculation date. Any such excess amount (net of certain tax amounts) will be returned by the General Partner to the Fund for distribution to any such Limited Partner.

In no event will any interim or final clawback payment exceed the aggregate Carried Interest distributions made to the General Partner (net of certain tax amounts).

Key Persons Event

If, at any time during the commitment period before the Full Investment Date, two of Reid Liffmann, Matt Jackson and Adam Schwartz (or any qualified replacement for any of the foregoing approved by the Advisory Committee) (each of the foregoing, a "Key Person") cease to devote the applicable Required Effort (as defined below) (a "Key Person Required Effort Failure"), the General Partner may, during the immediately following 90-day period, appoint a qualified replacement Key Person (as necessary to cure such Key Person Required Effort Failure) with the approval of the Advisory Committee. If such Key Person Required Effort Failure remains uncured following such 90-day period, a "Key Person Event" shall be deemed to have occurred and the commitment period will, at such time, be automatically suspended until the earlier of (i) 120 days from such Key Person Required Effort Failure and (ii) the day on which the Advisory Committee approves a qualified replacement Key Person, at which time such suspension will be automatically lifted; provided, that during any such suspension of the commitment period, a majority of Limited Partners may elect to end such suspension (in which case the commitment period shall resume immediately following such election) or terminate the commitment period. The period of time of any such suspension shall be added to the term of the commitment period at such time the commitment period is reinstated.

The General Partner shall provide prompt notice to the Advisory Committee if a Key Person Required Effort Failure occurs. The Advisory Committee may approve the appointment of a qualified replacement Key Person (from such persons presented by the General Partner) at any time, regardless of whether there has been a Key Person Required Effort Failure or a Key Person Event.

"Required Effort" means:

(i) with respect to each of Reid Liffmann and Matt Jackson, devoting a substantial majority of such person's business time and attention to the activities of TPG and active involvement in decisions by the Fund Advisor or the General

No change to named key people or trigger.

Fund XI language included the following: *If a replacement is not approved by the Advisory Committee within 90 days of the Key Person Event, the Commitment Period will be terminated 15 days thereafter unless, on or before the end of such 15 day period, the General Partner obtains or receives notice of the written election or vote of at least two thirds of the members of the Advisory Committee to reinstate the Commitment Period, in which event the Commitment Period will continue otherwise in accordance with each Partnership Agreement (without further regard to such Key Person Event).*

Fund XII Terms	Comparison to Fund XI Terms
	Partner with respect to the Fund; (ii)with respect to Adam Schwartz, devoting a substantial majority of such person's business time and attention to the activities of TPG; and (iii)with respect to any qualified replacement Key Person, such other standard as may be proposed for such person by the General Partner and approved by the Advisory Committee. The foregoing shall not restrict academic, advisory board, personal wealth management, not-for-profit, charitable and similar activities, to the extent that such activities do not materially impair the ability of the relevant person in the performance of such person's duties. The phrase "business time and attention" will exclude time spent on civic and charitable activities and personal wealth management, and references to TPG and the phrase "activities of TPG", as applicable, shall include, in addition to activities on behalf of TPG, time and attention spent working on matters related to portfolio investments of the applicable investment funds, separate accounts and other investment products over which TPG and its affiliates (including the General Partner and the Fund Advisor) exercise investment discretion from time to time (collectively, including the Fund, the "TPG Accounts") and time and attention spent serving on boards of directors, committees or equivalent bodies of portfolio investments of the applicable TPG Accounts or other TPG-related entities, including TPG Inc. During any suspension of the commitment period, without the consent of the Advisory Committee, the Fund shall not acquire any new Property Investment other than as permitted following the end of the commitment period (and, for the avoidance of doubt, the Fund may issue capital calls during any suspension of the commitment period as permitted following the end of the commitment period), or unless approved by the Advisory Committee.
Dissolution	Each Partnership will be dissolved upon the happening of any of the following events: (a) the expiration of the Fund's term; (b) the determination of the General Partner in its discretion to dissolve such Partnership; (c) the withdrawal, dissolution or bankruptcy of the General Partner (unless another general partner has been admitted to such Partnership); (d) for "Cause" upon the vote of Limited Partners whose Capital Commitments represent at least a majority of the Capital Commitments of all Limited Partners within 90 days of notice of the occurrence of a Cause Event; or (e) the vote in favor of the dissolution of the No change Cause previously specified Adam Schwartz, Reid Liffmann, or Matt Jackson rather than "any Key Person"

Fund by Limited Partners whose Capital Commitments represent at least 75% of the Capital Commitments of all Limited Partners.

For this purpose, “Cause” includes:

- (i) the conviction of the General Partner or the Fund Advisor, or the conviction of any Key Person if such individual was an employee of the Fund Advisor at the time of the conduct giving rise to such conviction, of any act that would constitute a felony under the laws of the State of New York, United States or U.S. federal criminal law or plea of nolo contendere thereto in connection with any financial, business or commercial enterprise or transaction;
- (ii) the entry of a final non-appealable judgment by a court of appropriate jurisdiction finding that the General Partner or Fund Advisor has committed a material and intentional violation of law, or the entry of a final judgment finding that non-appealable judgment by a court of appropriate jurisdiction that any Key Person has committed a material and intentional violation of law if such individual (i) was an employee of the Fund Advisor or its affiliates at the time of the conduct giving rise to such judgment and (ii) is still an employee of the Fund Advisor or its Affiliates thirty (30) days following such judgment, in each case in connection with any transaction involving the purchase, sale, loan or other disposition of, or the rendering of investment advice with respect to, any security, futures or forward contract, insurance contract, debt instrument or currency;
- (iii) the entry of a final non-appealable judgment finding that the General Partner or Fund Advisor has engaged in conduct constituting fraud (other than non-scienter based fraud under U.S. federal securities laws, the Martin Act or other laws), dishonesty, bad faith, willful misconduct or gross negligence in connection with the performance of any services on behalf of the Fund;
- (iv) the General Partner or Fund Advisor has filed for bankruptcy protection or the General Partner or Fund Advisor is declared bankrupt by a court with appropriate jurisdiction; or

Fund XII Terms		Comparison to Fund XI Terms
	(v) the intentional failure of the General Partner to make a capital contribution when due, which failure has not been cured for a period of thirty days from the date of the General Partner having actual knowledge that it failed to make such capital contribution when due.	
Service Companies	The General Partner may, from time to time, appoint companies to provide services to the Fund (the "Service Companies"), including asset management, acquisition, structuring and financing, and due diligence. Service Companies may include affiliates of the General Partner when the General Partner reasonably believes that it would be advantageous to the Fund to have affiliates of the General Partner providing such services as compared to engaging a third party, whether due to the fact that fees paid to such Service Companies will be more favorable than those that could be obtained from unaffiliated third parties or that services would be provided on a more efficient basis than available from unaffiliated third parties. Such arrangements shall not require the approval of the Advisory Committee. The General Partner may replace any Service Company at any time without notice to the Limited Partners.	No change
Offering and Organizational Expenses	The Fund will bear all organizational and startup expenses of the Fund, including travel, printing, legal, capital raising, accounting, regulatory compliance, any administrative or other filings, and other organizational expenses (but excluding any placement or solicitation fees), up to \$6 million.	Fund XI was \$4 million
Fund Expenses	The Fund will bear all expenses relating to its activities, operations, meetings, termination, and liquidation, including expenses incurred in connection with pursuing investment opportunities (whether or not consummated and including expenses relating to unconsummated investments that may have been allocable to co-investors had such transactions been consummated) and making, holding, developing, managing, monitoring, operating, and disposing of investments; fees, costs and expenses related to organizing, operating and liquidating entities, including any subsidiary, special purpose vehicle or alternative investment vehicle; compensating joint venture partners; travel expenses; audit, administrative, accounting, tax, legal, reporting, insurance, indemnification, litigation, sourcing persons, and custodian expenses; fees and expenses of consultants, advisors, servicers, project management specialists and asset managers; sales, leasing, and brokerage commissions; expenses relating to the implementation of and compliance with legal, regulatory, sustainability-related and other similar	Fund XI language was more broad: The Fund will be responsible for all costs and expenses incurred in connection with the operation of the Fund and locating, structuring, evaluating, consummating, maintaining, developing, and disposing of investments and potential investments (whether or not the acquisition is consummated) as well as expenses related to the acquisition and disposition of investments.

Fund XII Terms

Comparison to Fund XI Terms

requirements, standards or commitments applicable to the Fund, its investments and potential investments, including diligence thereof and any requirements relating to the foregoing set forth in side letters ("Portfolio Compliance"); software and development costs; fees and expenses relating to the Fund's borrowing; expenses relating to meetings of the Partners and Advisory Committee, including travel expenses; and taxes, fees, and other governmental charges levied against the Fund or its subsidiaries.

In addition, the Fund will reimburse the Fund Advisor for the costs and expenses of compensation and other overhead costs of personnel of the Fund Advisor (or an affiliate thereof) who provide legal, regulatory, tax, finance and accounting, information technology, fund administration and similar services (including oversight of third-party service providers and, for the avoidance of doubt, Portfolio Compliance) for the benefit of the Fund or its Property Investments; provided, that (i) such expenses would qualify as expenses of the Fund, as set forth above, if such services were provided by third-party service providers and (ii) the General Partner reasonably believes that it would be advantageous to the Fund to have in-house personnel provide such services as compared to engaging a third-party, whether due to cost, quality, efficiency or other considerations relating to the in-house provision of such services. The General Partner shall report the aggregate amount of any costs allocated to the Fund to the Advisory Committee on an annual basis.

The Fund will also bear its proportionate share of the costs and expenses (including associated compensation and other related overhead costs of applicable personnel) of the establishment, administration and maintenance of TPG's entities and offices in foreign jurisdictions (and service and other arrangements with such entities) utilized to facilitate the Fund's structuring, making and managing of investments, as allocated among the Fund and other TPG Accounts in such manner as the General Partner determines in good faith to be fair and equitable.

The foregoing amounts are in addition to the Management Fees and Carried Interest. Any such Fund expense that is incurred for the benefit of one or more accounts in addition to the Fund will be allocated pro rata in proportion to the relative amounts invested or committed or in such other manner as the General Partner determines to be fair and equitable.

Fund Status

TPG Angelo Gordon is anticipating a first close in July 2026. Currently \$400 million to \$500 million is soft circled.

Summary

TPG Angelo Gordon has undergone a number of changes since the underwriting of Fund XI, most importantly including the transaction through which Angelo Gordon was acquired by TPG. The transaction occurred during the Fund XI investment period, so the majority of the predecessor Fund's life to date has been under the new organizational structure. Callan believes the investment program and team would be consistent with Fund XI making it suitable as a follow on investment by Mississippi Public Employees' Retirement System. Callan has identified the following key changes between Fund XII and the prior fund:

- New organization: The Angelo Gordon real estate team is now part of TPG. While there has been an integration period, the team and strategies are functioning as a boutique within the broader TPG organization. The two real estate teams (fmr Angelo Gordon and TPG) are functioning side by side.
- Change in fund target: Fund XII is targeting a 12% to 14% net IRR and a 16% to 18% gross IRR. Fund XI targeted a 12% to 13% net IRR and a 16% to 17% gross IRR. This adjustment is a result of the value-added opportunities that TPG AG is currently sourcing in the market. The 2025 investment activity for Fund XI was underwritten at a 19% gross IRR.
- Change in Sponsor Commitment: Fund XI included a GP commitment of 3% up to \$33 million. Fund XII has a commitment of 1%. With a target fundraise of \$3 billion and a hard cap of \$4 billion, this could make the GP commitment as high as \$40 million.
- Change in management fee structure: Fund XI only offered discounts on the management fee during the investment period, however the new structure features reductions for the life of Fund XII.
- Change in how long capital can remain on the subscription line. Fund XI was limited to six months, however Fund XII has a one year limitation.
- Change in limitations: Fund XI restricted property technology companies to 1% of overall commitments, however Fund XII has eliminated this limitation as this segment will not be targeted at all in Fund XII. Also, investments in REITs were limited to 10% for Fund XI, however they are not allowed in Fund XII. TPG AG previously incorporated the potential to acquire REITs but will no longer do so.
- Change in target property types: Fund XI targeted 20% to 30% office whereas Fund XII is targeting 0% to 10% office. Additionally, Fund XII, while still targeting "niche" or "alternative" property types, is targeting student housing, senior housing, self-storage, and medical outpatient. Fund XI also targeted life science as part of its niche sectors.
- Change to Personnel: The West Coast office had a number of TPG AG-driven departures upon the retirement of Steve White. Certain Managing Directors were underperforming and the TPG AG leadership team views the change as an upgrade to the investment team.

Organization Chart

Executive Leadership



Jim Coulter
Executive Chairman
Co-Founder



Jon Winkelried
CEO



Todd Slatsky
President
Co-Head of Healthcare



Jack Weingart
COO



Anila Vazquez-Uberri
COO



Jennifer Chu
Chief Legal Officer,
General Counsel



Joann Harris
Chief Compliance Officer



Martin Davidson
Chief Accounting Officer

Business Unit Managing Partners

TPG CAPITAL



Nehal Raj
Co-Managing Partner



Jeff Rhodes
Co-Managing Partner



John Schilling
Co-Managing Partner

TPG CAPITAL ASIA



Ganesh Sarvaranathan
Co-Head of Asia
Co-Managing Partner



Joel Thickins
Co-Managing Partner



Puneet Shetty
Co-Managing Partner

TPG GROWTH



Matt Hobart
Co-Managing Partner



David Trujillo
Co-Managing Partner

TTAD



David Trujillo
Co-Managing Partner



Nehal Raj
Co-Managing Partner

TPG REAL ESTATE



Kelvin Davis
Chairman of
TPG RE



Avi Banyasz
Co-Managing Partner,
TPG RE



Matt Coleman
Co-Managing Partner
& COO, TPG RE



Doug Souquard
Head of Real Estate
Capital & COO of RE

TPG AG RE



Adam Schwartz
Managing Partner

TPG AG U.S. REALTY



Reid Liffmann
Partner



Matt Jackson
Partner

TPG AG EUROPE REALTY



Anuj Mittal
Partner



Tom Rowley
Managing Director

TPG ASIA REALTY



Steven Cha
Partner



Tetsu Yoda
Co-PM of Asia RE,
Head of Japan RE

TPG NET LEASE



Gordon Whitting
Partner



Scott Soussa
Partner

THE RISE FUND



Jim Coulter
Co-Managing Partner



Maya Chongel
Co-Managing Partner



Steve Ellis
Co-Managing Partner

TPG RISE CLIMATE



Jim Coulter
Co-Managing Partner



Hank Peubon
Executive Chairman



Jonathan Gertzel
Co-Managing Partner



Edward Beckley
Co-Managing Partner



Scott Lebowitz
Managing Partner,
Head of Infrastructure

TPG PEPPERTREE



Ryan Lapene
Partner



Howard Mandel
Partner

TPG NEXT



Pamela Peukov
Managing Partner

TPG GP SOLUTIONS



Michael Woodhouse
Co-Managing Partner
TPG GP Solutions



Matt Jones
Co-Managing Partner
TPG GP Solutions

TPG NEWQUEST



Darren Massaro
Managing Partner
NewQuest

TPG CREDIT SOLUTIONS



Ryan Mollett
Partner

MIDDLE MARKET DIRECT LENDING



Trevor Clark
Partner

STRUCTURED CREDIT & SPECIALTY FINANCE



T.J. Durkin
Partner

TPG MULTI-ASSET CREDIT



Dan Pound
Managing Director

BUSINESS DEVELOPMENT



Josh Evans
Partner

CLIENT & CAPITAL FORMATION



Joseph Konzelmann
Global Co-Head of CCP



Julie Hong
Global Co-Head of CCP

CAPITAL MARKETS



Spencer Stenmark
Partner CCM

Y ANALYTICS



Maryanne Hancock
CEO of Y Analytics

Note: As of September 2025.

Biographies

Name/Title	Biography
Adam Schwartz, Managing Partner	Adam Schwartz is Managing Partner and Head of TPG Angelo Gordon Global Real Estate. Since joining TPG Angelo Gordon in 2000, Adam has been directly responsible for, or overseen, over \$32 billion of real estate assets. He has significant experience in the acquisition and repositioning of all property types. Prior to joining TPG Angelo Gordon, Adam worked in the acquisitions group at Vornado Realty Trust, a public real estate investment trust. Adam is a member of the executive committee of the Zell-Lurie Real Estate Center at The Wharton School and is a trustee of the Urban Land Institute. He is on the board of directors of SparkYouth NYC (formerly The Catalog for Giving) and the Damon Runyon Cancer Research Foundation and sits on the board of directors for the Pension Real Estate Association. Adam has a B.A. degree from the University of Pennsylvania.
Reid Liffmann, Firm Partner	Reid Liffmann joined TPG Angelo Gordon in 2010 and is the Co-Head of TPG AG U.S. Real Estate alongside Matt Jackson. During his tenure at TPG Angelo Gordon, Reid has been directly responsible for, or overseen, in excess of \$16 billion of real estate assets. Reid has over 20 years of direct real estate ownership and operating experience with a focus on development, redevelopment and asset repositioning. Formerly, Reid was a partner with Greenebaum & Rose Associates, a real estate development and investment firm focusing on the mid-Atlantic. Reid was previously one of TPG Angelo Gordon's operating partners and completed several real estate transactions with the firm before joining as an employee. Reid began his career as a real estate financial analyst at LaSalle Partners. He holds a Bachelor of Accountancy from The George Washington University and an M.B.A. degree from The Wharton School of the University of Pennsylvania.
Matt Jackson, Firm Partner	Matt Jackson is the Co-Head of TPG AG U.S. Real Estate, alongside Reid Liffmann. Matt joined TPG Angelo Gordon in 2009 and, prior to his leadership and portfolio management roles, was responsible for real estate activities in the Southeast and Texas as well as real estate special situations. During his tenure at TPG Angelo Gordon, Matt has been directly responsible for, or overseen, in excess of \$8 billion of real estate assets. Prior to joining TPG Angelo Gordon, Matt worked in the Acquisitions and Capital Markets Group of Vornado Realty Trust where he focused on both public and private real estate acquisitions and asset management. Matt received his B.S. degree from The Wharton School of the University of Pennsylvania.
Jeremy Cohn, Vice President	Jeremy Cohn joined TPG Angelo Gordon's real estate group in 2022 and works on the platform's real estate activities in hospitality, student housing and senior housing, and medical outpatient sectors and Florida. Prior to his current role, Jeremy supported Reid Liffmann and Matt Jackson, the co-Portfolio Managers of TPG Angelo Gordon's U.S. real estate funds, in all acquisition, asset management, portfolio management, and new product development activities across the real estate business. Before joining TPG Angelo Gordon, Jeremy was an analyst at Eastdil Secured in New York where he focused on investment sales. Jeremy received a B.B.A from the Ross School of Business at the University of Michigan.
Taylor Galbraith, Principal	Taylor Galbraith joined TPG Angelo Gordon's real estate group in 2020 and oversees the platform's real estate activities in the Mid-Atlantic and Northeast regions (excluding the New York Tri-State area). Prior to joining TPG Angelo Gordon, Taylor worked for Spear Street Capital where he focused on the acquisition and asset management of value-add and opportunistic real estate investments. Prior to Spear Street, Taylor worked for Ackman-Ziff where he concentrated on the advisory and execution of real estate debt and equity transactions. Taylor holds an M.S. from New York University and a B.A. from Union College.

Scott Glassberg, Managing Director	Scott Glassberg joined TPG Angelo Gordon's real estate group in 2012 and oversees the platform's real estate activities in the Midwest and Mountain regions, as well as in the self-storage and manufactured housing sectors nationally. Prior to joining TPG Angelo Gordon, Scott worked for PwC where he focused on real estate valuation, acquisition underwriting and securitization due diligence. Scott received his B.S. in Corporate Finance & Accounting and M.S. in Accounting from Bentley University and is on the Generation Harvest board for City Harvest.
James Idol, Managing Director	James Idol joined TPG Angelo Gordon's real estate group in 2021 and is based in Los Angeles. James is responsible for the platform's real estate activities in the Western region. Prior to joining TPG Angelo Gordon, James worked for Goldman Sachs' Merchant Banking Division as a Vice President, where he was responsible for acquisitions on the West Coast. Prior to Goldman Sachs, James practiced law in New York for Jones Day's Mergers and Acquisitions department. James participates as an advisory board member to Carbon Lighthouse, a real estate technology company focused on energy efficiency. James holds a B.S. from the University of Maryland in Finance and Accounting, and his J.D. from Georgetown Law.
Amanda Jacinto, Principal	Amanda Jacinto joined TPG Angelo Gordon's real estate group in 2019. Amanda works on the platform's real estate activities in Texas and the Southeast (excluding Florida). Prior to joining TPG Angelo Gordon, Amanda worked at PwC in its Financial Markets practice, where she focused on real estate valuations and securitization due diligence. Amanda received her B.S. and M.S. in Accounting from Lehigh University.
Dillon Kaynor, Associate	Dillon Kaynor joined TPG Angelo Gordon's real estate group in 2024 and is a generalist supporting the real estate deal team across the Eastern U.S. Prior to joining TPG Angelo Gordon, Dillon worked for Bain Capital as an Associate on the Real Estate Investments team. Dillon received a B.A. degree in Economics from Davidson College.
Andrew Kradjel, Vice President	Andrew Kradjel joined TPG Angelo Gordon's real estate group in 2019. Andrew supports the Midwest and Mountain region deal team, as well as self-storage nationally. Prior to joining the firm, Andrew worked for JBG Smith where he focused on acquisitions, asset management, and dispositions. Andrew received his B.S. degree from The Wharton School of the University of Pennsylvania.
Matt Lazar, Managing Director	Matt Lazar joined TPG Angelo Gordon's real estate group in 2011. He is responsible for the platform's real estate activities in Texas and the Southeast (excluding Florida). Prior to joining TPG Angelo Gordon full time, Matt interned with both the real estate accounting/finance group and the real estate investment team. Matt received his B.A. from the Ross School of Business at the University of Michigan and his M.S. in Accounting from the Zicklin School of Business at Baruch College. He is an active board member of SparkYouth NYC, a leading supporter of community-based programs for underprivileged NYC youth.
Ben Miller, Vice President	Ben Miller joined TPG Angelo Gordon's real estate group in 2020 and works on the platform's real estate activities in Texas and the Southeast (excluding Florida). Prior to his current role, Ben supported Reid Liffmann and Matt Jackson, the co-Portfolio Managers of TPG Angelo Gordon's U.S. real estate funds, in all acquisition, asset management, portfolio management, and new product development activities across the real estate business. Before joining TPG Angelo Gordon full-time, Ben spent two summers as an intern for the firm's real estate group. Ben received his B.B.A. in Real Estate and Finance from the University of Wisconsin-Madison.
Laura Monge, Analyst	Laura Monge joined TPG Angelo Gordon's real estate group in 2026 and is a generalist supporting the real estate deal team across the U.S. Prior to joining TPG Angelo Gordon, Laura worked for SL Green Realty Corp. as an Analyst on the Real Estate Investments team. Laura received a B.S. Degree in Economics from The

Wharton School of the University of Pennsylvania.

Sydney O'Connor, Vice President	Sydney O'Connor joined TPG Angelo Gordon's real estate group in 2020. Sydney works on the platform's real estate activities within the hospitality, student housing and senior housing sectors and Florida. Prior to joining TPG Angelo Gordon, Sydney worked for JLL where she focused on investment advisory and equity placement in the New York City market. Sydney received her Bachelor of Arts degree in Mathematical Economics from Colgate University.
Christopher Oka, Managing Director	Christopher Oka joined TPG Angelo Gordon's real estate group in 2013. He oversees the platform's activities in Florida, U.S. and European hospitality, and seniors housing nationally. Prior to joining TPG Angelo Gordon, Chris worked for Fortress Investment Group in its credit and real estate funds. Chris holds a B.A. degree from UCLA and an M.B.A. degree from UC Berkeley's Haas School of Business.
Kris Olsen, Managing Director	Kris Olsen joined TPG Angelo Gordon's real estate group in 2013 and oversees the platform's activities in Texas and the Southeast (excluding Florida). Prior to joining TPG Angelo Gordon, Kris worked for Ernst & Young in their Transaction Real Estate group where he focused on acquisition underwriting, real estate valuation, and securitization due diligence. Kris is a NYC board member for the Cornell Real Estate Council and cofounded YHIP (Young Hospitality Investment Professionals). He holds a B.S. degree from the School of Hotel Administration at Cornell University.
Doug Profenius, Principal	Doug Profenius joined TPG Angelo Gordon's real estate group in 2018 oversees the platform's real estate activities in the New York Tri-State area. Prior to joining TPG Angelo Gordon, Doug worked in the Acquisitions and Capital Markets group at the LeFrak Organization. Doug received a B.S. degree from the School of Hotel Administration at Cornell University.
Bridget Quigley, Analyst	Bridget Quigley joined TPG Angelo Gordon's real estate group in 2025 and is a generalist supporting the real estate deal team across the Eastern U.S. Prior to joining TPG Angelo Gordon, Bridget was an analyst on the institutional investment sales team at Eastdil Secured in New York. Bridget received a B.S. in Business Enterprise Management from Wake Forest University.
Gabie Sotereanos, Principal	Gabie Sotereanos joined TPG Angelo Gordon's real estate group in 2023 and oversees the firm's capital projects across the U.S. Prior to joining TPG Angelo Gordon, Gabie worked for Arch Companies, DNA Development, and Gilbane Building Company in various development and construction roles. Gabie holds a B.S.E. in Civil & Environmental Engineering from Princeton University.
Christian Spencer, Associate	Christian Spencer joined TPG Angelo Gordon's real estate group in 2024 and is based in Los Angeles. He supports the real estate deal team across the Western U.S. Prior to joining TPG Angelo Gordon, Christian was an analyst at Kairos Investment Management Company where he focused on real estate acquisitions and asset management. Christian received his B.B.A. degree in Real Estate and Finance from the University of Wisconsin-Madison.
Savanna Steinberg, Vice President	Savanna Steinberg joined TPG Angelo Gordon's real estate group in 2021 and works the platform's real estate activities in the Mid-Atlantic and Northeast (excluding the New York Tri-State area). Prior to joining TPG Angelo Gordon, Savanna worked for J.P. Morgan's Real Estate Americas group, covering acquisitions, asset management, and dispositions for the Southeast region. Savanna received a B.S. degree from Cornell University.
Mary Helen Tarbutton, Vice	Mary Helen Tarbutton joined TPG Angelo Gordon's real estate group in 2023 and works on the platform's real estate activities in the New York Tri-State area. Prior to joining TPG Angelo Gordon, Mary Helen was an

President	analyst on the institutional investment sales team at CBRE in New York. Mary Helen received a B.B.A. in Finance from the Terry College of Business at the University of Georgia and a M.S. in Real Estate Finance from the Schack Institute of Real Estate at New York University.
Frank Virga, Managing Director	Frank Virga joined TPG Angelo Gordon's real estate group in 2015 and oversees the platform's activities in Florida and the student housing, seniors housing and medical outpatient sectors nationally. Prior to joining TPG Angelo Gordon in 2015, Frank worked in the Acquisitions Group at CWCcapital where he focused on the acquisition and asset management of non-performing real estate debt and underperforming assets. Frank received a B.A. degree in Economics with honors from the College of Arts & Sciences of Boston College.

Important Information and Disclosures

The investment evaluation of the candidate sponsor and the candidate investment vehicle(s) are compiled by Callan at the request of Mississippi Public Employees' Retirement System, exclusively for use by Mississippi Public Employees' Retirement System.

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Past performance is no guarantee of future results.

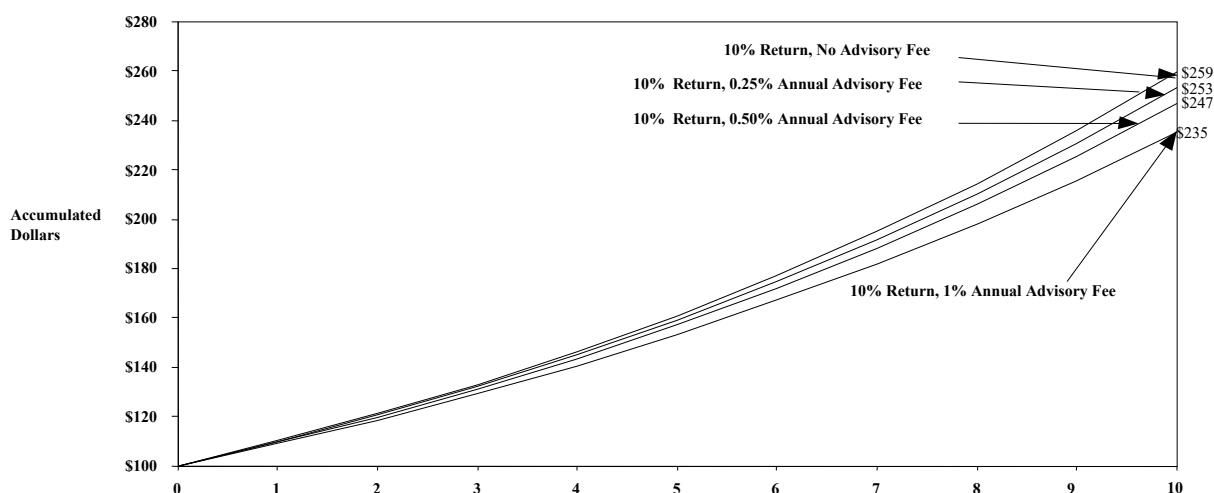
Disclosure

The preceding report has been prepared for the exclusive use of the client. Unless otherwise noted, performance returns contained in this report do not reflect the deduction of investment advisory fees. The returns in this report will be reduced by the advisory fees and any other expenses incurred in the management of an investment account. The investment advisory fees applicable to the advisors listed in this report are described in Part II of each advisor's form ADV.

The following graphical and tabular example illustrates the cumulative effect of investment advisory fees on a \$100 investment growing at 10% over ten years. Fees are assumed to be paid monthly.

In addition to asset-based investment advisory fees, some strategies may include performance-based fees ("carry") that may further lower the returns realized by investors. These performance-based fees can be substantial, are most prevalent in "Alternative" strategies like hedge funds and many types of private markets, but can occur elsewhere. The effect of performance-based fees are dependent on investment outcomes and are not included in the example below.

The Cumulative Effect of Advisory Fees



	Accumulated Dollars at End of Years									
	1	2	3	4	5	6	7	8	9	10
No Fee	110.0	121.0	133.1	146.4	161.1	177.2	194.9	214.4	235.8	259.4
25 Basis Points	109.7	120.4	132.1	145.0	159.1	174.5	191.5	210.1	230.6	253.0
50 Basis Points	109.5	119.8	131.1	143.5	157.1	172.0	188.2	206.0	225.5	246.8
100 Basis Points	108.9	118.6	129.2	140.7	153.3	166.9	181.8	198.0	215.6	234.9

10% Annual Return Compounded Monthly, Annual Fees Paid Monthly.

Disclosure

As indicated below, one or more of the candidates listed in this report may, itself, be a client of Callan as of the date of the most recent quarter end. These clients pay Callan for educational, software, database and/or reporting products and services. Given the complex corporate and organizational ownership structures of investment management firms and/or trust/custody or securities lending firms, the parent and affiliate firm relationships are not listed here.

The client list below may include names of parent companies who allow their affiliates to use some of the services included in their client contract (e.g., educational services including published research and attendance at conferences and workshops). Affiliates will not be listed if they don't separately contract with Callan. Parent company ownership of the firms included in this report and any relationship with Callan can be provided at your request. Because Callan's clients list of investment managers changes periodically, the above information may not reflect recent changes. Clients are welcome to request a complete list of Callan's investment manager clients at any time.

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Firm	Is an Investment Manager Client of Callan*	Is Not an Investment Manager Client of Callan*
TPG Angelo Gordon	X	

*Based upon Callan manager clients as of the most recent quarter end.

Real Estate (Core & Core Plus)

Manager Preview

June 2026

Jason Clark

Lead Portfolio Manager

Clay Busby

Portfolio Manager



PERS Core Real Estate Program

- Core Real Estate represents ~70% of the PERS Real Estate Portfolio. These assets are stabilized, cash yielding, and semi-liquid in nature. Core funds are open ended without a maturity date. Liquidity is generated through quarterly income and redemption requests made by the limited partners.
- The target allocation represents over \$2B USD and is split between five managers and six funds.
- These funds include Invesco US Income Fund, Principal US Property Fund, UBS Trumbull Property Fund, UBS Trumbull Property Growth & Income Fund, J.P. Morgan Strategic Property Fund, & TA Realty Core Property Fund.
- Core Real Estate offers a diversified return profile driven by income generation and moderate asset appreciation. This allocation diversifies the PERS portfolio with exposure to less volatile assets as well as avoiding the risks associated with public markets.
- PERS uses the NCREIF ODCE Equal Weight Index to benchmark returns of Core Real Estate. PERS Core Real Estate Portfolio has outperformed the Index by 37bps, 137bps, & 19bps on a quarterly, annual, and 3-year basis, respectively.

Invesco US Income Fund

Manager	Strategy	PERS of MS Client Assets	PERS of MS Funding Date
Invesco	Private Core-Plus Real Estate	\$217.5 M	September 2022

- Key Comments
 - **Strategy:** The Fund seeks to invest in institutional quality assets with stable and predictable income returns. The Fund targets historically strong locations with new vintage and functional product. Within primary markets, the Fund focuses on the four traditional property types in strong submarkets. The Fund will also consider other property types on an individual basis to take advantage of attractive investment opportunities.
 - **Performance Objective:** The Fund seeks to achieve a total income return 20-35% more than the 3-& 5-year NFI-ODCE income return as well as equal or exceed the NFI-ODCE total return (gross).
 - **Recent Performance:**
 - For the year ending December 31, 2025, the Fund posted a return of 4.80%, outperforming the index by 40 basis points. Over the last three years, the Fund has posted an annualized return of -2.03%, outperforming the index by 249 basis points over the same period.
 - **Performance Factors:**
 - Recent outperformance has been driven by a significant underweight to the office sector and slight allocation into non-traditional core sectors including manufactured housing, health care, and storage.

J.P. Morgan Strategic Property Fund

Manager	Strategy	PERS of MS Client Assets	PERS of MS Funding Date
J.P. Morgan	Private Core Real Estate	\$393.0 M	September 2012

- Key Comments
 - **Strategy:** J.P. Morgan's Strategic Property Fund is an actively managed diversified, core, open-end commingled pension trust fund. The fund invests in high quality stabilized assets with dominant competitive characteristics in markets with attractive demographics throughout the United States.
 - **Performance Objective:** The Fund seeks an income-driven rate of return of 100 basis points over the NFI-ODCE Equal Weight Index over a full market cycle (three-to-five-year horizon) through active asset management.
 - **Recent Performance:**
 - For the year ending December 31, 2025, the Fund posted a return of 4.05%, outperforming the index by 112 basis points. For the last three and five years, the fund has annualized returns of -4.77% and 1.51% respectively. This represents an underperformance for the same time periods of 15 and 116 basis points.
 - **Performance Factors:**
 - JPM SFP performance has been affected by a slight overweight position in the office sector. SPF is overweight in retail and holds minimal positions in storage & land. JPM SPF continues to invest based on long term secular tailwinds and maintains a focus on gold-standard quality.

Principal US Property Fund

Manager	Strategy	PERS of MS Client Assets	PERS of MS Funding Date
Principal Asset Management	Private Core Real Estate	\$759.9 M	June 2003

- Key Comments
 - **Strategy:** Principal’s US Property Fund is an open-ended, core, comingled fund. The Fund seeks to find stable return through strategy with an emphasis on diversification by asset, property type, and geographic region. This fund uses low leverage to maintain minimal volatility and risk.
 - **Performance Objective:** The long-term objective is to deliver returns representative of the real estate asset class with lower volatility than competitor open-ended funds.
 - **Recent Performance:**
 - For the year ending December 31, 2025, the Fund posted a return of 4.41%, outperforming the index by 148 basis points. For the last three and five years, the fund has annualized returns of -2.90% and 3.23% respectively. This represents an overperformance for the same time periods of 162 and 56 basis points.
 - **Performance Factors:**
 - The US Property Fund’s outperformance has been driven by high quality asset selection. Principal offers exposure to a few niche sectors including student housing and data centers. Principal carries a focus in the Pacific, Mountain, & Southwest regions of the United States.

TA Core Property Fund

Manager	Strategy	PERS of MS Client Assets	PERS of MS Funding Date
TA Realty	Private Core Real Estate	\$102.5 M	December 2024

- Key Comments
 - **Strategy:** TA Realty’s Core Property Fund seeks to acquire and manage core multifamily, industrial, retail, and office properties located in the United States. The Fund targets mainly metropolitan areas of the United States that are believed to have population growth, economic growth, and supply constraints to create attractive long term investment returns.
 - **Performance Objective:** The Fund seeks to meet or exceed the ODCE gross total return on a three-year rolling basis.
 - **Recent Performance:**
 - For the year ending December 31, 2025, the Fund posted a return of 3.72%, outperforming the index by 79 basis points.
 - **Performance Factors:**
 - TA Core Property Fund holds overweight positions to both multifamily & industrial assets while offering slight exposure to data center buildout. This combination has led to outperformance over the past year.

UBS Trumbull Property Fund

Manager	Strategy	PERS of MS Client Assets	PERS of MS Funding Date
UBS	Private Core Real Estate	\$332.6 M	June 2003

- Key Comments

- **Strategy:** TPF is a long-term strategy that seeks to provide broad diversification to maximize portfolio returns while minimizing risk. The team employs an asset allocation strategy based on measurements of the investable universe of institutional real estate. Market weights are used to determine long-term ranges for target allocations.
- **Performance Objective:** The Fund seeks to outperform the NFI-ODCE index over full market cycles.
- **Recent Performance:**
 - For the year ending December 31, 2025, the Fund posted a return of 5.12%, outperforming the index by 219 basis points. For the last three years, the fund has annualized returns of -4.51%. This represents a slight outperformance for the same period of 1 basis point.
- **Performance Factors:**
 - UBS TPF has benefitted from a strategic multi-year portfolio repositioning. TPF has been underweight to the office sector and plans to continue to reduce exposure. TPF also has plans to increase exposure in specialty and retail sectors.

UBS Trumbull Property Growth & Income Fund

Manager	Strategy	PERS of MS Client Assets	PERS of MS Funding Date
UBS	Private Core-Plus Real Estate	\$216.8 M	March 2011

- Key Comments

- **Strategy:** Trumbull Property Growth & Income Fund seeks to operate as a tactile real estate investor, utilizing a research driven market approach to acquisition & disposition activity. This fund aims to provide investors with benefits of growth in NAV, as well as regular income from the holding of stabilized properties.
- **Performance Objective:** The Fund seeks to exceed the NFI-ODCE core index by 200 basis points, on a gross basis, over a full market cycle.
- **Recent Performance:**
 - For the year ending December 31, 2025, the Fund posted a return of 2.66%, underperforming the index by 27 basis points. For the last five years, the fund has annualized returns of -0.93%. This represents an underperformance for the same period of 360 basis points.
- **Performance Factors:**
 - UBS TPG holds an overweight concentration in the multifamily residential sector. This exposure, along with the industrial sector, has created short term leasing challenges on the asset level. This has led to recent net underperformance. The team is targeting near term acquisitions of multiple growth assets.

J.P. Morgan Asset Management

Strategic Property Fund

1Q 2026



Alliance Texas - Industrial



222 Berkeley & 500 Boylston - Boston, MA



Valley Fair Mall - San Jose, CA



AMH Joint Venture

Brian Nottage, PhD, CFA
Managing Director
Portfolio Manager

390 Madison Ave
Floor 23
New York, NY 10017

Jeffrey Fox
Managing Director
Client Advisor

270 Park Ave
Floor 42
New York, NY 10017

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Century Park – Los Angeles, CA

01

J.P. Morgan Real Estate Overview

J.P. Morgan Real Estate Americas

A premier investment manager of U.S. real estate equity and debt strategies

Track Record

Proven execution across market cycles and dislocations, with a legacy of trusted partnership

Industry Leader

Deep network and local expertise across strategies and sectors, delivering transaction excellence

Proprietary Insights

Exclusive access to JPMC research, consumer, real estate and lending data to power investment decisions

Innovative Investing

Identifying and unlocking opportunities in high-growth, high-barrier sectors at unique entry points

60+ Year

History managing open-end funds

\$68B

Assets under management

\$18B

Annual JPMC tech budget³

1st

Mover into IOS & truck terminals⁴

Top 2

U.S. core equity real estate manager¹

\$30B

Transaction volume²

Mosaic/AIS

JPMC's proprietary analytics

1st

Mover into Build-to-Rent SFR⁴



560+ investments



127M SF / 74 markets



60K+ residential units



2K+ acres / 4K+ truck terminals

Source: J.P. Morgan Asset Management preliminary data as of December 31, 2025, unless otherwise noted. ¹Based on Net Asset Value of funds included in the NFI-ODCE index as of December 31, 2025. ²Represents total transaction volume between 2018-2024, excluding debt business. ³Data as of March 31, 2025. ⁴First mover amongst the ODCE funds. There can be no assurance that the past performance or success of the business will serve as an indicator of such future performance or success.

Strategic Property Fund Investment Team and Partners

Fully integrated team of seasoned professionals aligned to drive long-term results for our investors

22+

Average years of real estate experience among PM team

16+

Average years of JPM tenure among senior team¹

220+

Professionals across 6 U.S. offices

Portfolio Management



Susan Kolasa, MD
Strategic Property Fund
25 years of experience



Brian Nottage, MD
Strategic Property Fund
27 years of experience



Jason Curran, MD
Strategic Property Fund
15 years of experience

Key Investment Partners



Chad Tredway
Global Head of Real Estate
19 years of experience



Josh Myerberg
Head of Portfolio Strategy
24 years of experience



Craig Theirl
CIO, Real Estate Americas
26 years of experience



Mark Bonapace
Head of Asset Management
35 years of experience



Melissa Anezinis
Head of Client Strategy
21 years of experience



Jim Kennedy
Head of Development & Engineering
15 years of experience



Adam Slakman
Head of ESG+R
19 years of experience



Rita Lai
Head of Debt Capital Markets
22 years of experience

Key Functional Partners

Josh Weintraub, CFA
REA COO

Ruchi Pathela
Valuations

Steve Greenspan
Product Development

Troy Applegate
Head of Debt

Brooke Cantone
Risk

John Olivia
Compliance

Gary Lazarus
Legal

Ben Berookhim
Technology

Jill Golubitsky
Human Resources

As of March 31, 2026. ¹There can be no assurance that these professionals will continue to be involved with J.P. Morgan Asset Management or the Investment Advisor, or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

02

Investment Summary

Public Employees Retirement System of Mississippi

Investment summary & performance as of March 31, 2026

Invested capital	Market value
Strategic Property Fund	\$397,614,442

Account Performance (%)	Income	Appreciation	Total Gross	Total Net	ODCE Gross	ODCE Net
Three months ¹	1.0	0.4	1.4	1.1	1.3	1.0
One year	3.9	1.2	5.2	4.1	4.0	3.1
Three years	3.8	-6.2	-2.7	-3.6	-2.0	-2.8
Five years	3.6	-1.4	2.1	1.1	3.2	2.3
Ten years	3.8	0.2	4.0	3.0	4.7	4.7
Fifteen years	4.2	2.8	7.1	6.0	7.5	6.5
Twenty years	4.6	0.9	5.5	4.5	5.3	4.6
Twenty-five years	5.2	1.6	6.9	5.8	6.6	5.7
Since inception (7/1/2012)	4.1	2.3	6.5	5.4	7.0	6.0

¹non-annualized returns.

Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule.

Public Employees Retirement System of Mississippi

Investment summary as of March 31, 2026

SPF Queues over the last 12 months

Capital funded	\$2,155,913,757
Redemptions paid	\$3,450,000,000

MSPERS Contributions

Initial investment	July 2012	\$150,000,000
Additional investment	June 2014	\$100,000,000
Additional investment	November 2016	\$100,000,000
Additional investment	February 2017	\$65,000,000

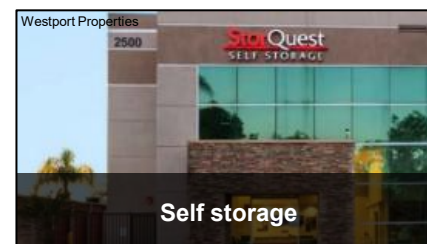
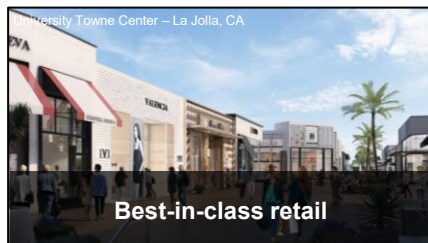
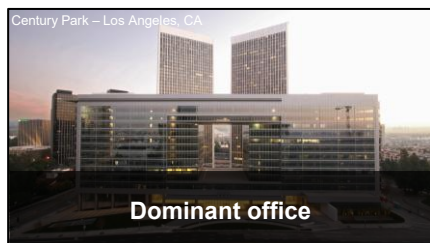
MSPERS Redemptions Paid

July 2019	(\$125,000,000)
October 2019	(\$75,000,000)
October 2022	(\$3,957,955)
January 2023	(\$3,581,703)
April 2023	(\$3,300,402)
July 2023	(\$2,928,050)
October 2023	(\$844,303)
January 2024	(\$2,371,680)
April 2024	(\$11,589,943)
July 2024	(\$1,425,964)

03

Strategic Property Fund (“SPF”)

Unique access to premier assets with irreplaceable quality



What is SPF known for?

Assets with dominant positions in their markets

Superior long-term occupancy

Highest rents and first to lease

Scarcity premium

Where is SPF growing?

Target Characteristics:

- Growing demographically-driven demand
- Low and predictable capex & opex
- Deep and varied equity and debt liquidity

Outperforming extended sectors

Executed at scale with exclusive relationships with best-in-class partners

These examples are included solely for its aesthetic appeal. These examples represents some of the investments of the Fund. However, you should not assume that these types of investments will be available to or, if available, will be selected for investment by the Fund in the future. The above examples do not constitute investment advice or recommendations. It is not a solicitation or an offer to purchase or sell any investment.

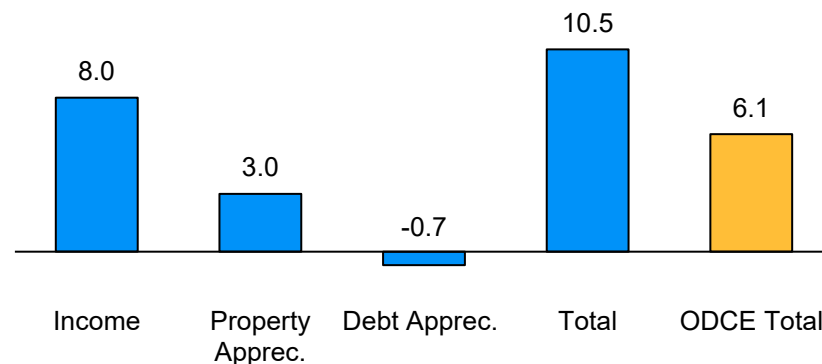
J.P.Morgan
ASSET MANAGEMENT

Maintained outperformance trajectory

1Q26 Levered return (Fund level, %)



2Q24 to 1Q26 Levered return (Fund level, %)



Unlevered sector appreciation: 1Q26 (%)

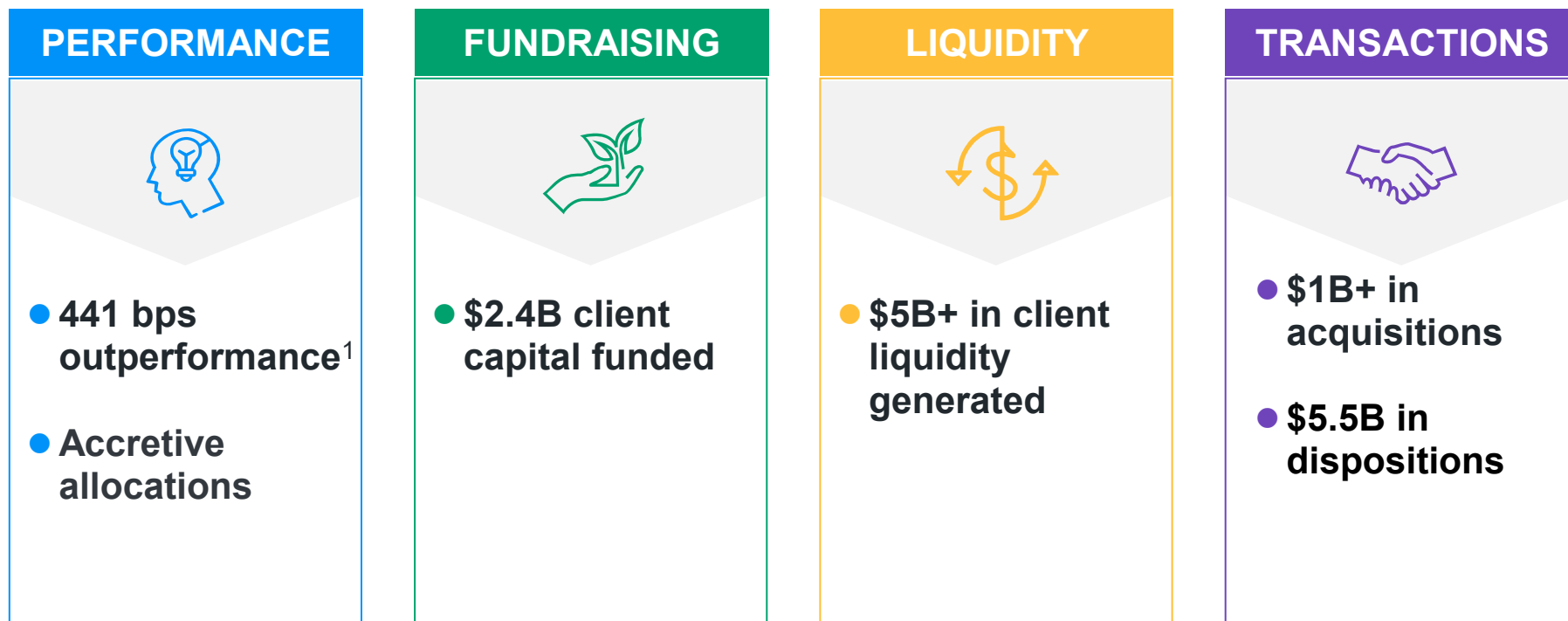
Sector	SPF
Retail	0.5
Residential	0.1
Industrial	0.0
Office	1.1
SPF Total	0.4

Unlevered sector appreciation: 2Q24-1Q26 (%)

Sector	SPF
Retail	5.4
Residential	3.1
Industrial	3.0
Office	-1.9
SPF Total	2.2

Returns as of March 31, 2026. ODCE total represents preliminary returns. Source: JPMAM. **Past performance is not a reliable indicator of current and future results.** Property appreciation and Debt returns may not equal total appreciation returns and income and total appreciation returns may not equal total gross returns due to compounding effects of linking the monthly returns. Total return assumes the reinvestment of income. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Provided for update and reporting purposes only, not to be construed as investment advice.

What we accomplished in the last two years

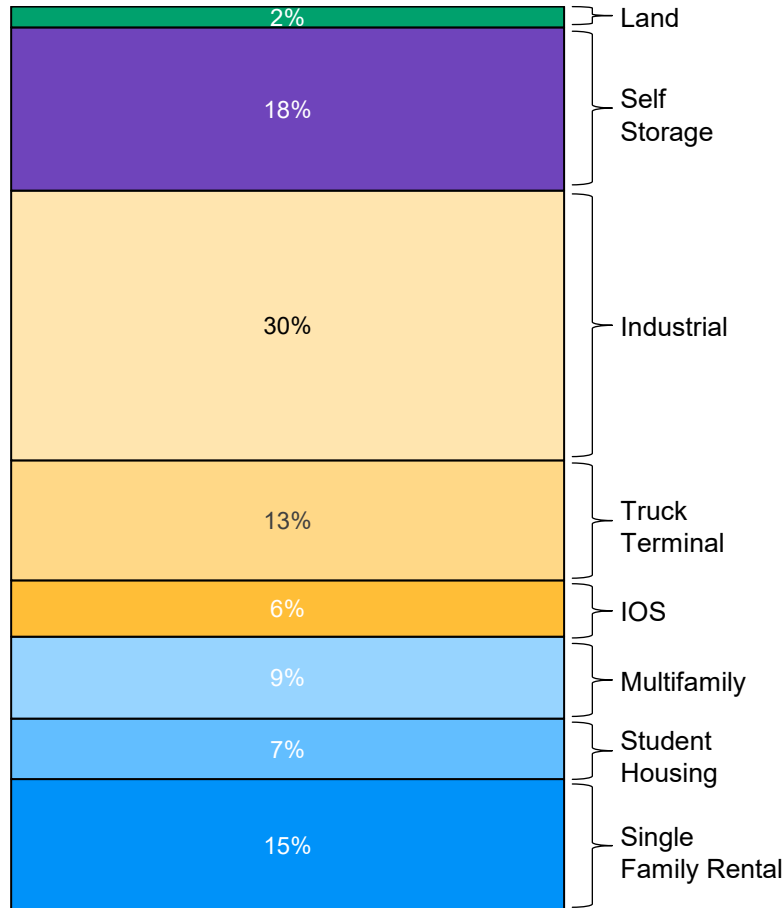


¹Cumulative 8QTR return over 2Q24-1Q26 vs ODCE.

\$1 billion of capital invested in 2025

Acquisitions by Sector

% of GAV



Extended Sectors

Of the \$1B in acquisitions, **2/3** were in the extended sectors

Sourcing Advantage

~70% of deal flow was sourced through our **existing partnerships and joint ventures**

New Partnerships

Entered the student housing sector through a **new joint venture with operator Landmark Properties**

Development Alpha

Embedded alpha is driving our development pipeline which is de-risked through preleasing

Data as of December 2025. Source: JPMAM.

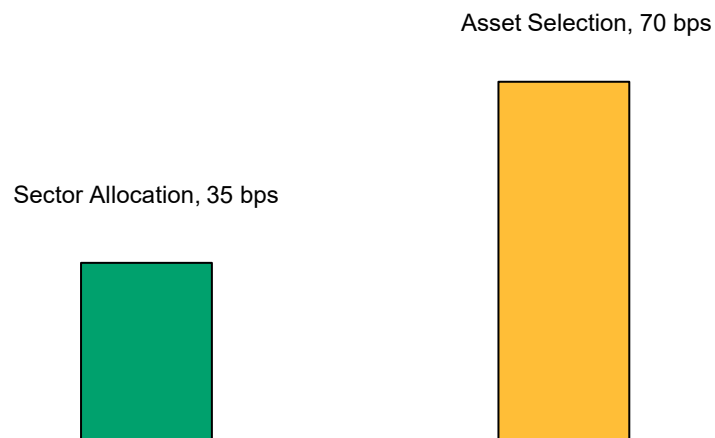
Current allocations driving alpha

SPF's allocations positioned to outperform in recovery cycle

- > **Retail overweight**
 - Top performing sector
 - ODCE allocations likely too low
- > **Industrial underweight**
 - Commodity industrial weak and likely to remain so
 - SPF allocation will rise with opportunistic buys and accretive development pipeline
- > **Office modest overweight**
 - Sector with most upside for AAA assets
 - No life science exposure (vs. 2.8% in ODCE¹)
- > **Growing extended sectors**
 - Unique entry points with best-in-class operators
 - 420 bps allocation increase in last two years

SPF performance attribution, allocation vs. selection

Trailing twelve months²



	Allocation by NAV		Allocation by GAV	
	SPF	ODCE	SPF	ODCE
Industrial	32.5%	37.1%	29.3%	34.3%
Residential	27.0%	28.5%	27.8%	31.2%
Office	18.2%	17.1%	21.6%	17.6%
Retail	18.3%	10.2%	18.0%	10.2%

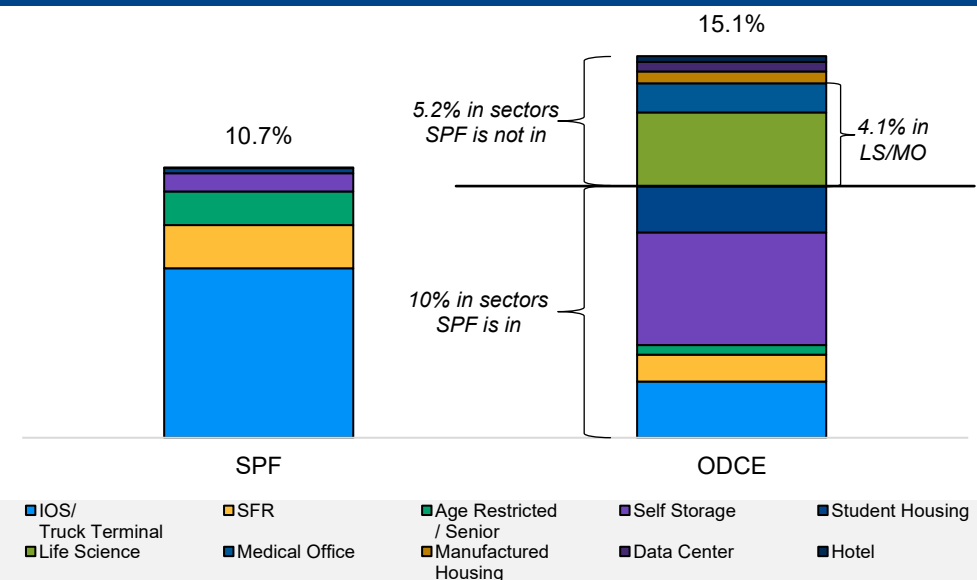
Source: JPMAM, NCREIF, MSCI. Data as of March 31, 2026. ¹Based off gross asset value. ²Performance Attribution vs MSCI/PREA ACOE ex SPF. ODCE office allocation includes healthcare. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations.

Focus on outperforming extended sectors

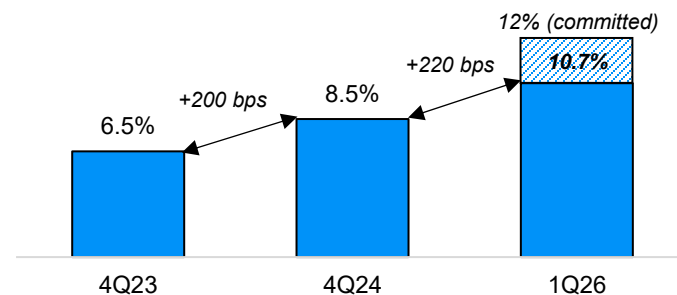
Investment Highlights

- Focus on fast-growing, demographically-driven extended sectors that have low capex, low opex and high liquidity
- Extended sectors commitment is 12% of GAV and growing
- First mover into high growth hard to access subsectors within industrial and residential
- Largest portfolio of IOS/truck terminals and second largest build to rent SFR in peer set

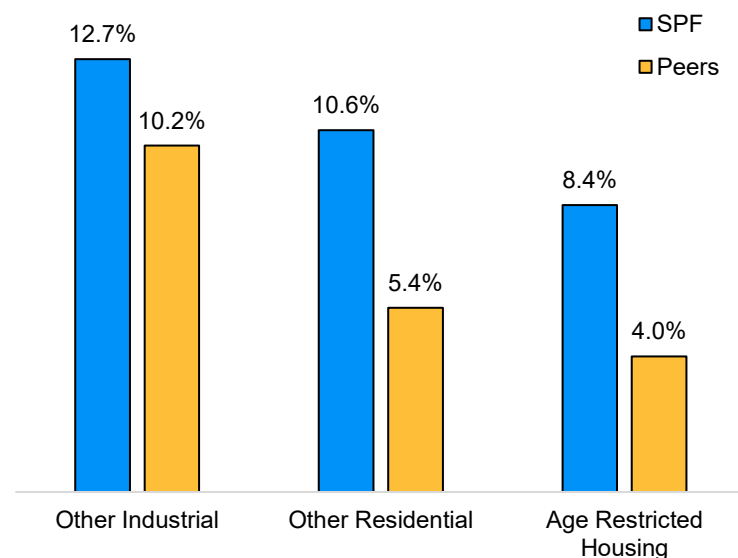
Extended Sector Exposure: SPF vs ODCE¹



Growth in Extended Sector Exposure¹



Extended sectors continue to provide alpha (5-year return: primary extended sectors)^{1,2}

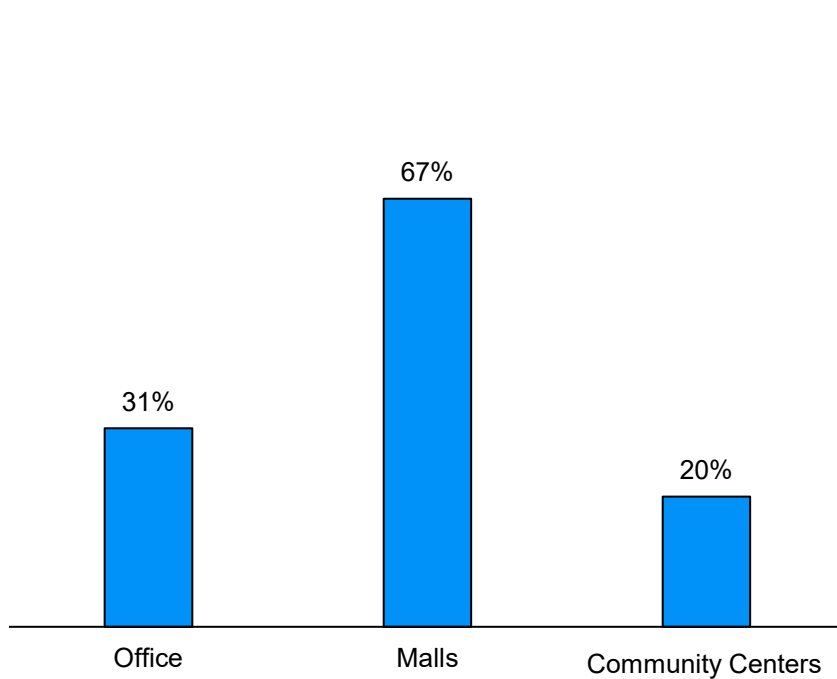


As of March 31, 2026 unless otherwise noted. Source: JPMAM, NCREIF, MSCI. ¹Gross of debt ²Peers represents MSCI ACOE excl. SPF. Age Restricted Housing benchmark represents MSCI ex SPF Apartment Return due to lack of available benchmark.

J.P.Morgan
ASSET MANAGEMENT

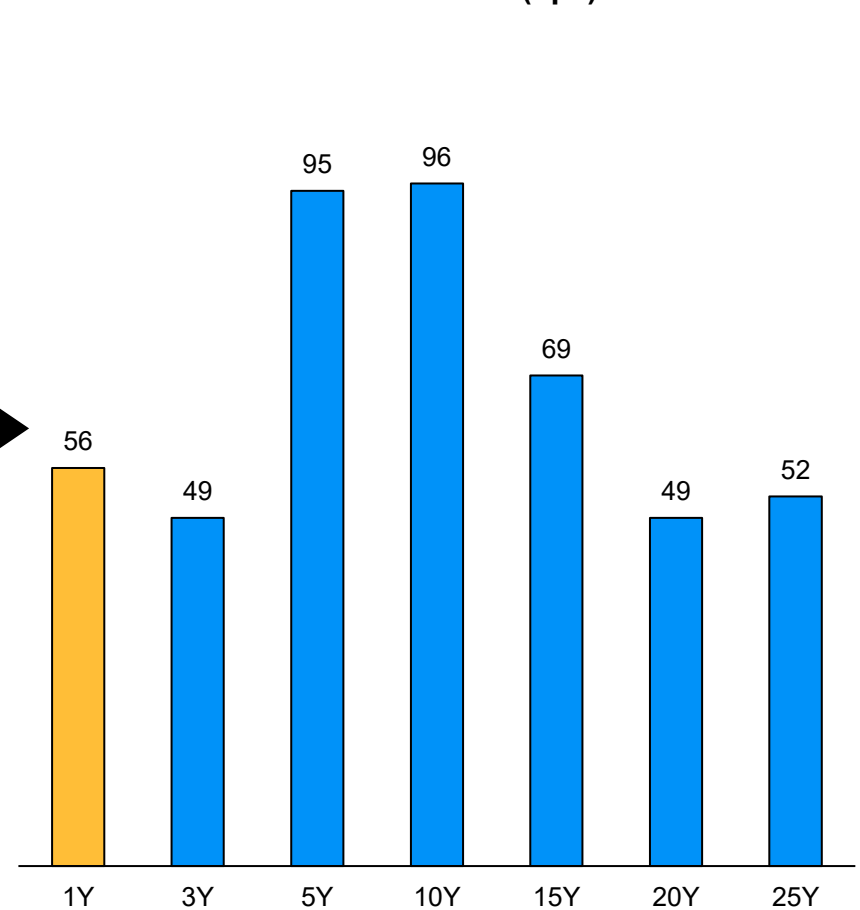
Asset quality drives consistent property alpha

Rent premium to peerset¹



- SPF's average office and retail rents fall within the 72nd and 88th percentiles in their markets
- That quality gap leads to consistent asset outperformance

Historical property-level outperformance from asset selection (bps)²



As of December 31, 2025. Source: MSCI. Peerset represents MSCI/PREA ACOE ex SPF. ¹Gross Income Receivable (incl. Recoveries) per ft². ²These numbers represent the selection portion of performance attribution. A positive selection score infers asset outperformance vs peers. 20Y and 25Y selection based on annual averages.

Balance Sheet

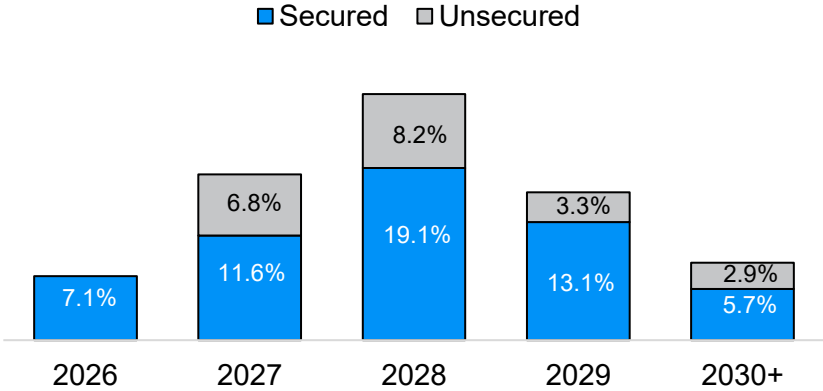
Details (USD, millions)

Gross Asset Value	35,155.2
Net Asset Value	25,221.5
Cash ¹	3.3%
LTV	28.7%
Contribution queue	275.9
Redemption queue ²	1,902.5
Weighted Average Cost of Debt	4.6%

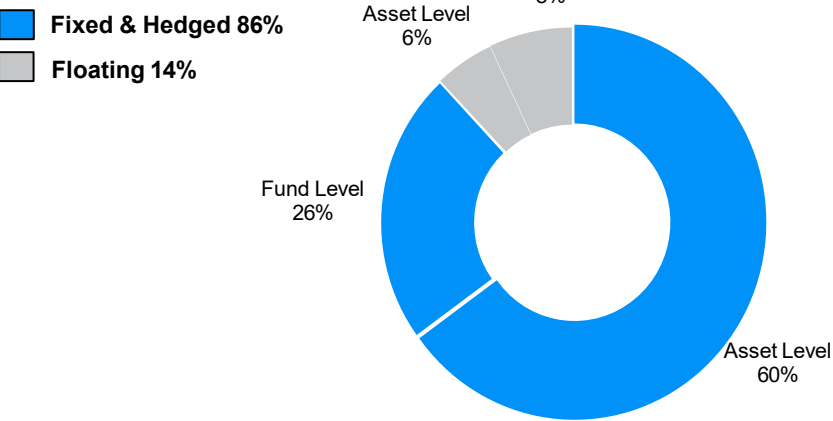
Fund diversification by geography

	Allocation by NAV	Allocation by GAV
East	20.2%	26.6%
Midwest	2.2%	2.0%
South	13.8%	13.5%
West	63.8%	58.0%

Upcoming debt maturities (% Total Debt Outstanding)



Debt details³



Data as of March 31, 2026, unless otherwise noted. ¹Represents cash position post April receipt of contributions and redemption payout. ²Represents redemption queue post quarter end redemption payout. ³Fixed vs floating loan designation based on contractual terms. It should not be assumed that Fund positioning in the future will be profitable or will equal past performance. Debt stats include line of credit. The above example does not constitute investment advice or recommendations. It is not a solicitation or an offer to purchase or sell any investment.

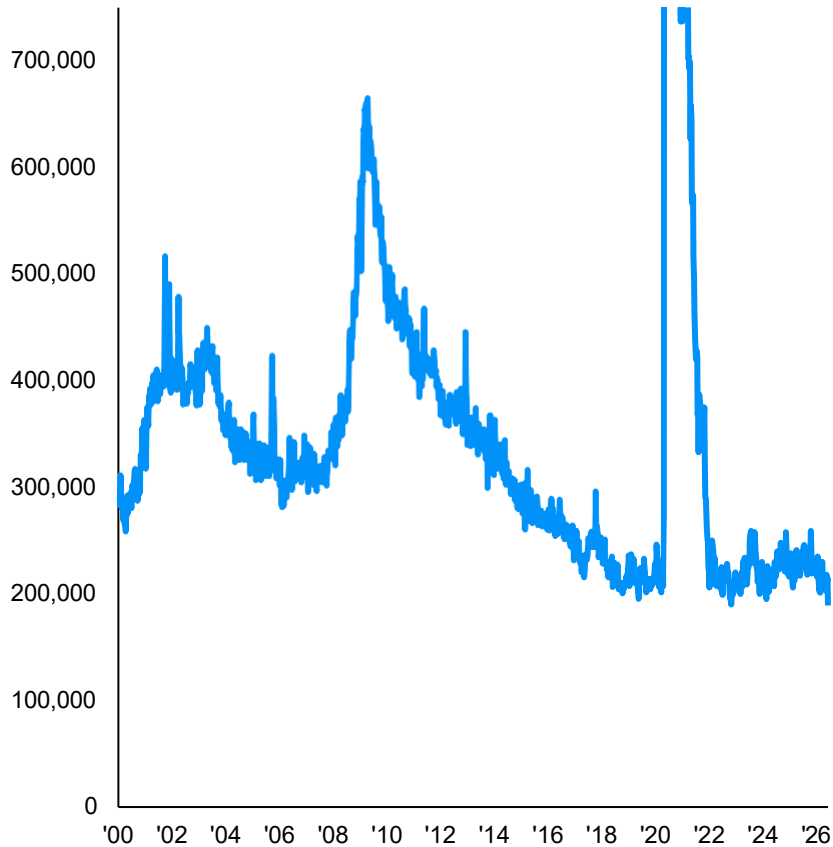
Appendix

Market Outlook

Economy: Labor market remains tight, and wage growth is still healthy, with signs of better days ahead

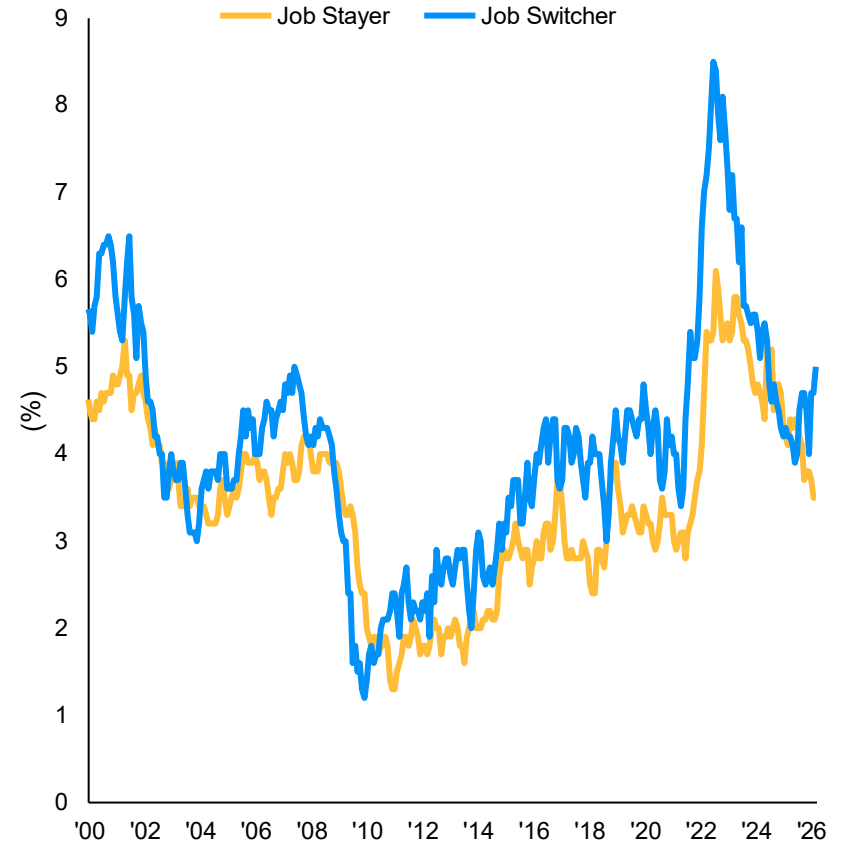
No sign of elevated layoffs

Initial unemployment claims (seasonally adjusted)



Wage growth still elevated and reaccelerating for job switchers

Wage growth Y/Y (3-month moving average)

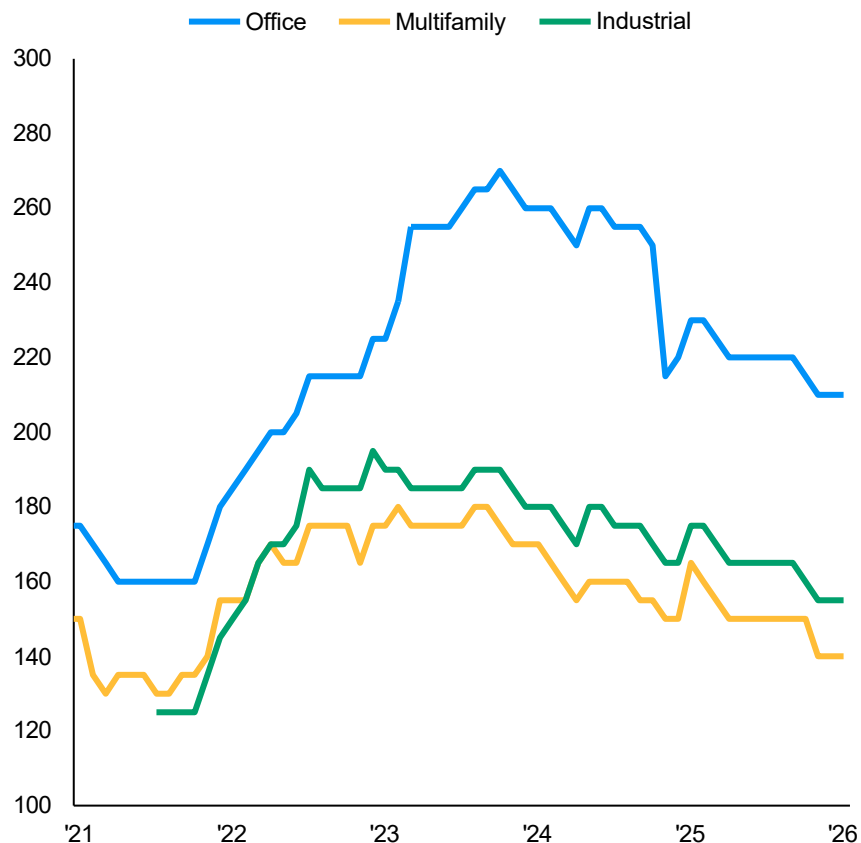


Source: Left- U.S. Employment and Training Administration (ETA), J.P. Morgan Asset Management. Data as of April 25, 2026. Right-Current Population Survey, Bureau of Labor Statistics, Federal Reserve Bank of Atlanta, J.P. Morgan Asset Management. Data as of March 31, 2026.

Capital Markets: Debt markets continue to become more favorable and deal volume back to pre-COVID levels

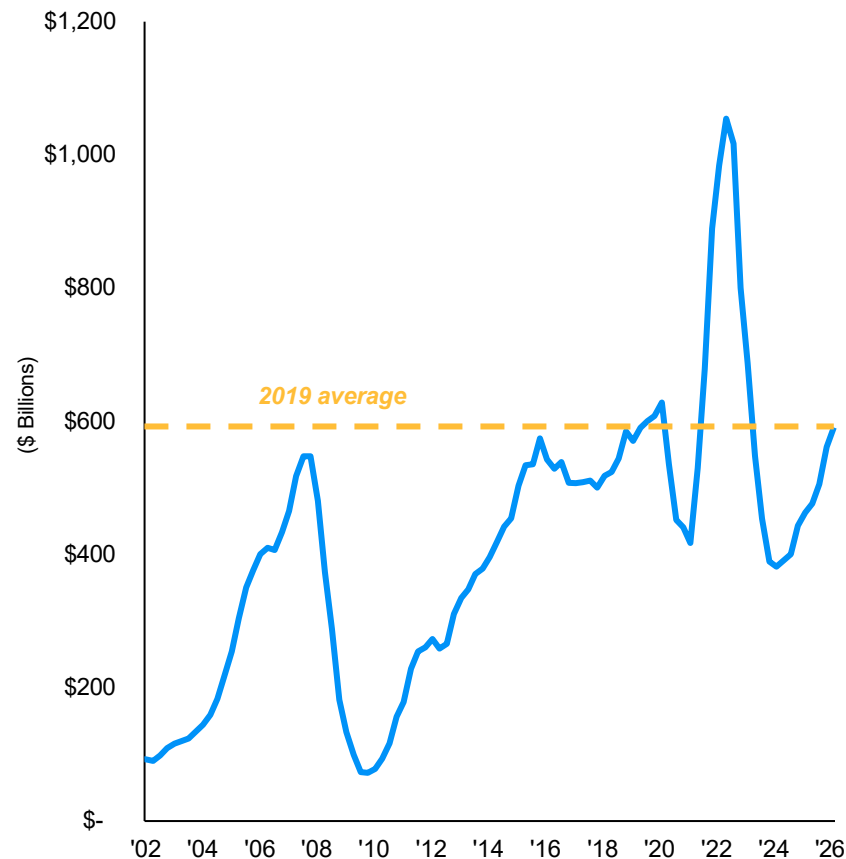
Spreads continue to trend down

10-Year, 50% LTV lending spreads



Deal volume well off the trough and rebounding briskly

Transaction volume (rolling 4-quarters)

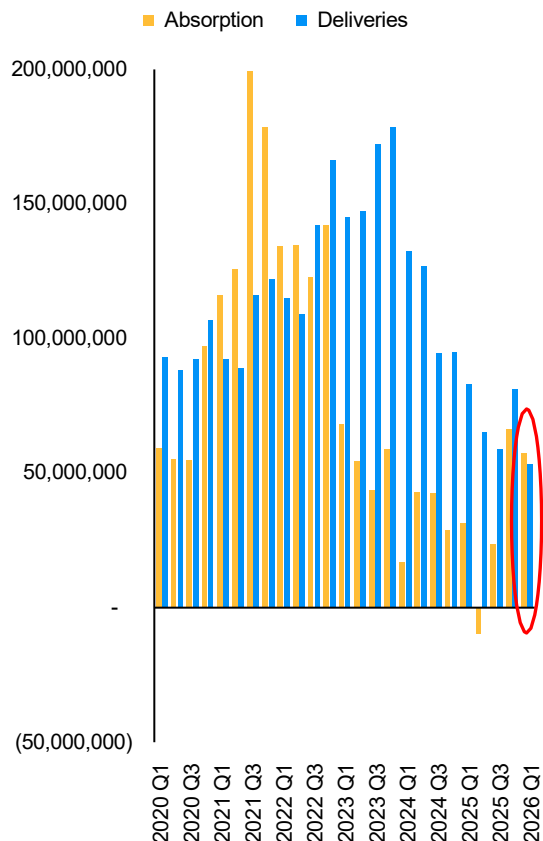


Source: Left- J.P. Morgan Asset Management. Data as of April 30, 2026. Right- Real Capital Analytics, J.P. Morgan Asset Management. Data as of March 31, 2026.

Industrial: Absorption outpaces deliveries again. Manufacturing demand continues to rise and power capacity grows as driver of performance

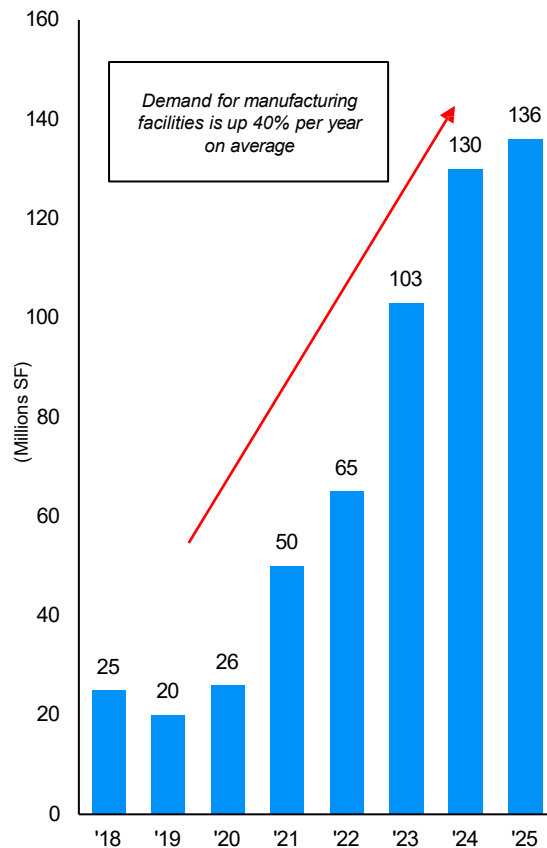
Absorption outpaces deliveries

Warehouse absorption vs. deliveries (SF)



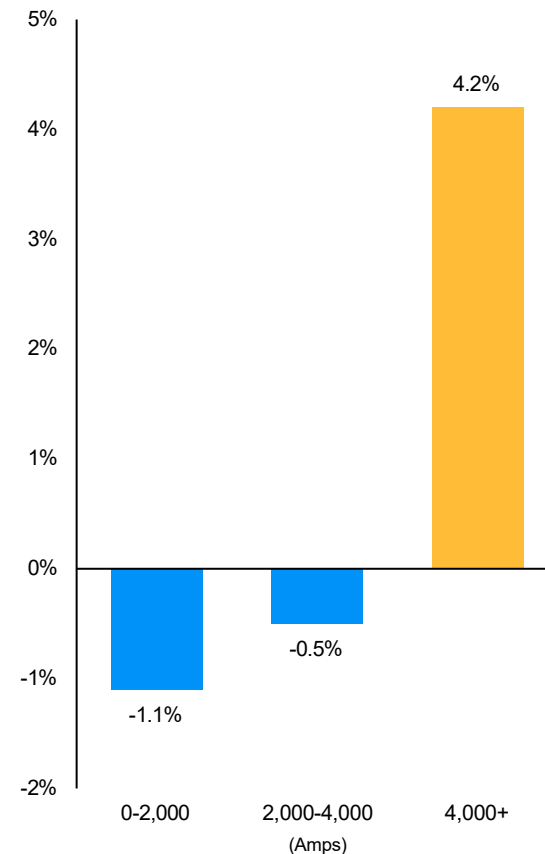
Manufacturing demand continues to rise

Manufacturing tenant requirements (SF)



High-powered assets outperform

3yr total return by power capacity*

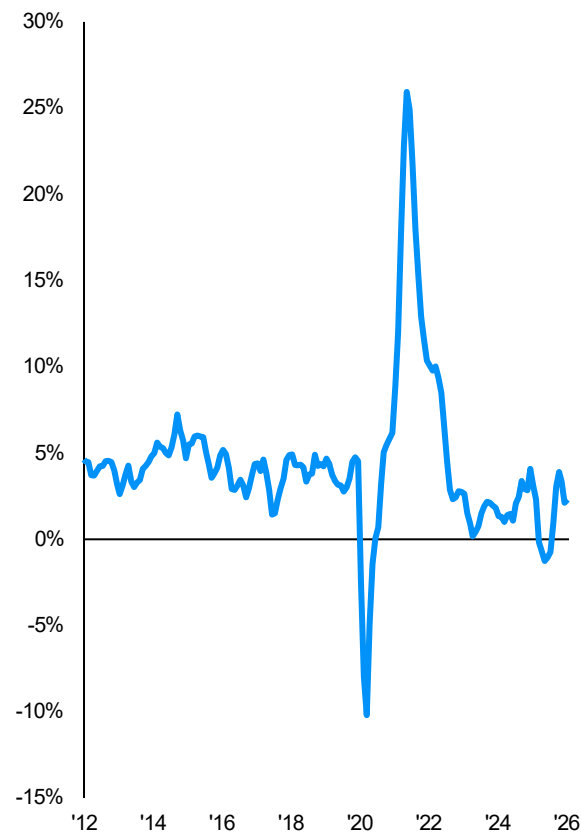


Source: Left- CoStar, J.P. Morgan Asset Management. Data as of March 31, 2026. Middle- JLL Research, J.P. Morgan Asset Management. Data as of December 31, 2025. Right- J.P. Morgan Asset Management. Data as of December 31, 2025. Note: *Assets in JPMAM industrial portfolio. <https://am.jpmorgan.com/us/en/asset-management/adv/insights/portfolio-insights/alternatives/industrial-power-play/>

Multifamily: Another quarter of positive rent growth driven by falling supply and an unaffordable housing market

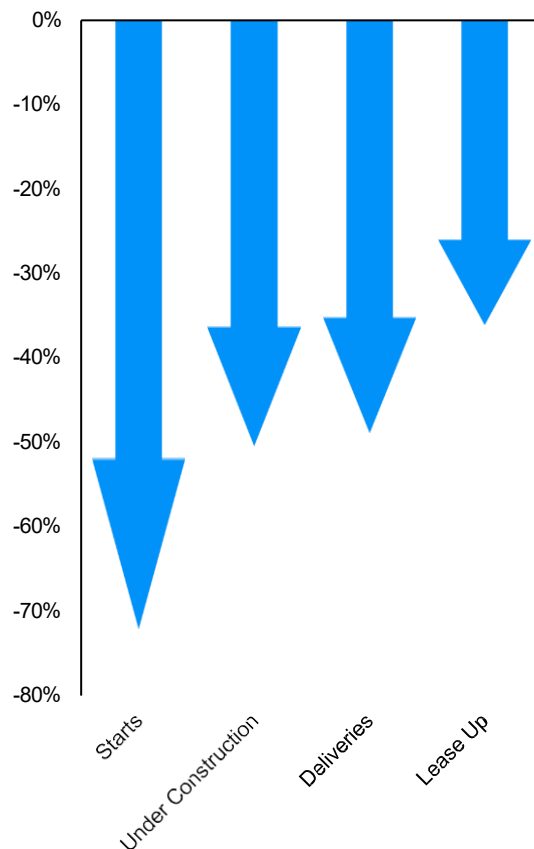
Multifamily rents still growing

Rolling 3-month rent growth (SAAR)



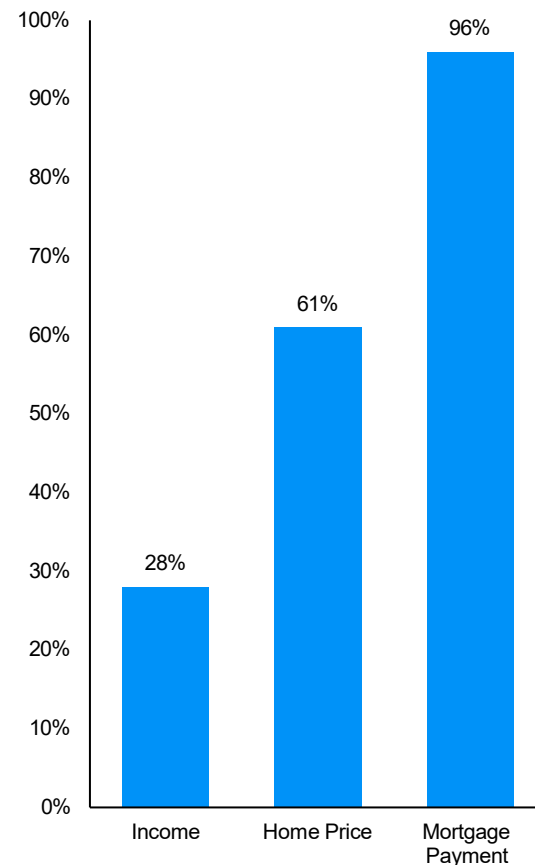
Supply is down across all metrics

Percent decline from recent peak



Cost to own growing faster than incomes

Cumulative change since December 2019

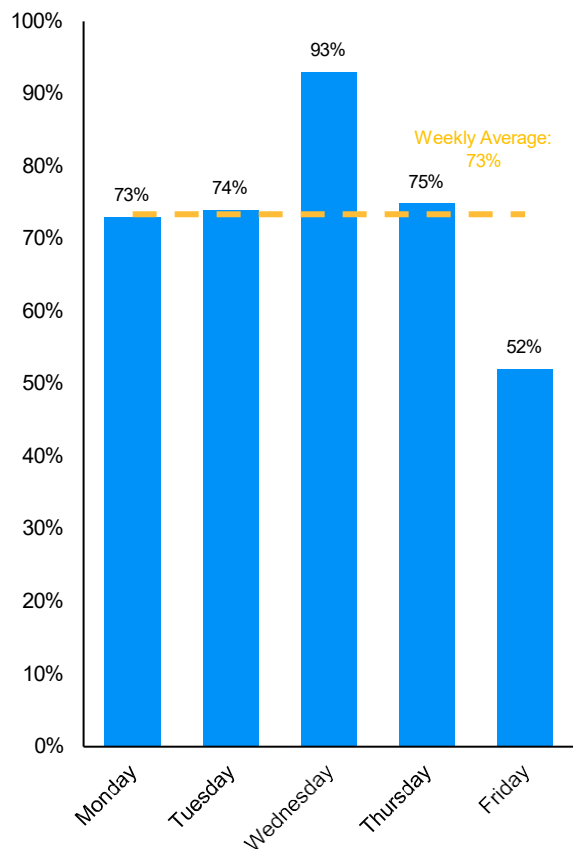


Source: Left –RealPage, J.P. Morgan Asset Management. Data as of April 30, 2026. Middle – CoStar, RealPage, J.P. Morgan Asset Management. Data as of March 31, 2026. Right- Wolfe Research, J.P. Morgan Asset Management. Data as of September 30, 2025.

Office: Returning workers drive demand, stock falls and the sector outperforms again

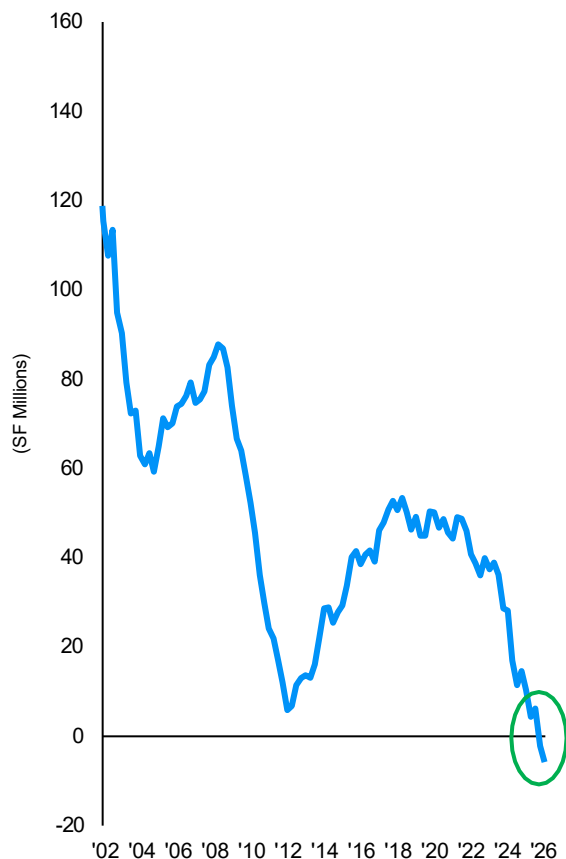
Almost all are back in office...on Wednesday

Office utilization rate by day*



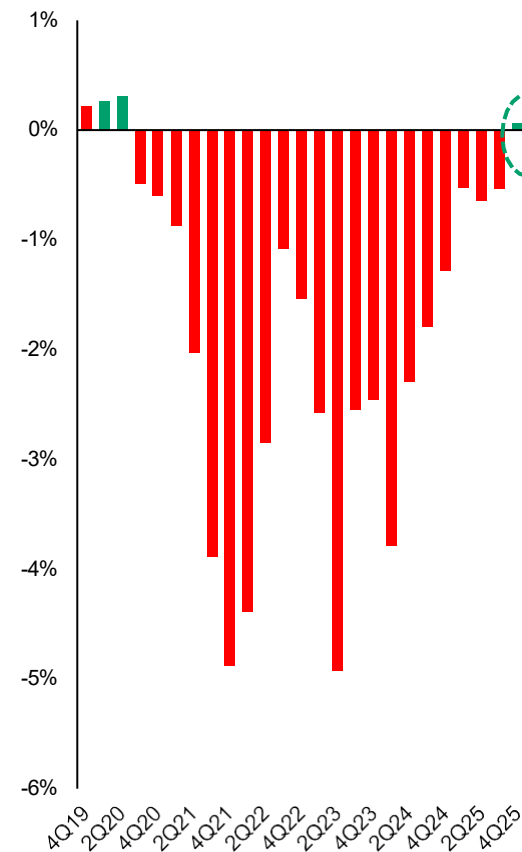
Office stock is falling

Change in office inventory (Rolling 4Q)



Office outperforms for a second quarter

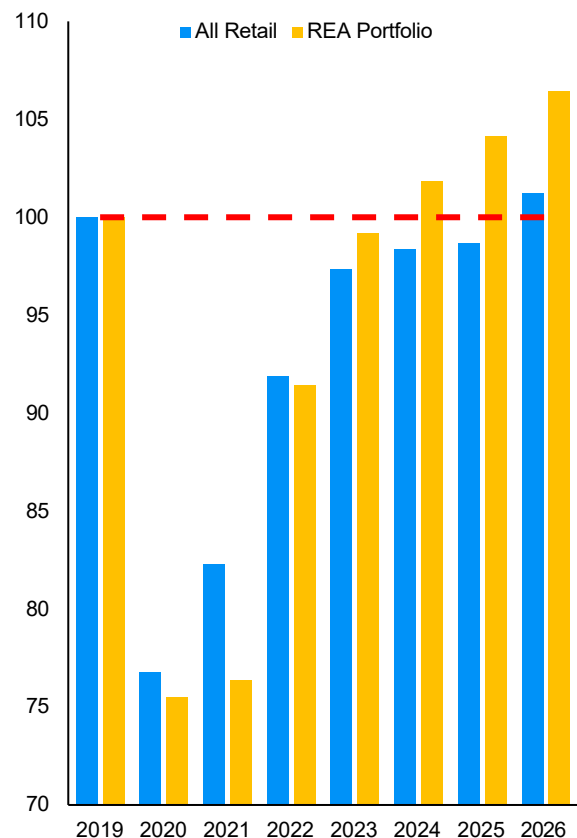
Office total returns vs ODCE



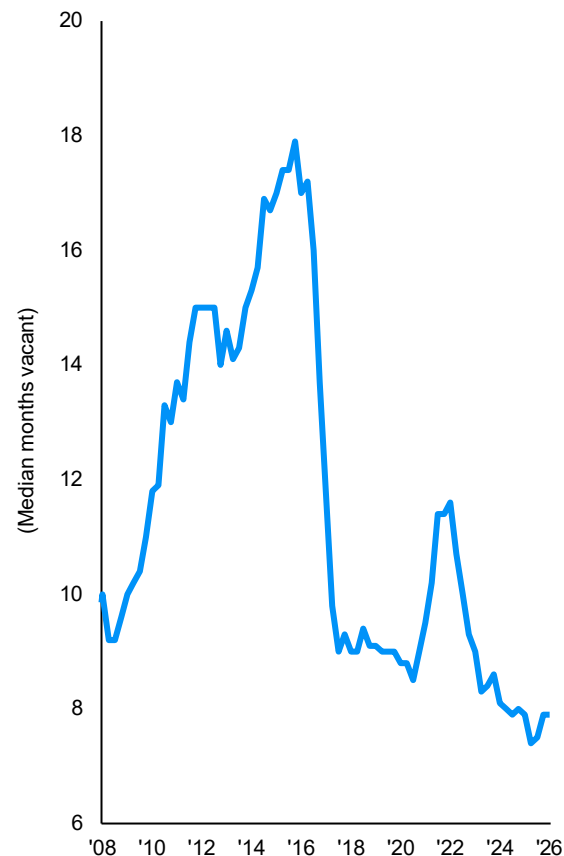
Source: Left- Placer.AI, J.P. Morgan Asset Management. Data as of March 31, 2026. Note: *Relative to pre-covid levels. Average day of week in March 2026 vs average day in Jan 2020. 10-city composite average (Atlanta, Boston, Chicago, Dallas, Houston, LA, Miami, New York, San Francisco & Washington DC). Middle- CoStar, J.P. Morgan Asset Management. Data as of March 31, 2026. Note: Top 25 office markets by inventory size. Right- NCREIF ODCE, J.P. Morgan Asset Management. Data as of March 31, 2026.

Retail: Foot traffic grows, downtime near all-time lows and quality still reigns supreme

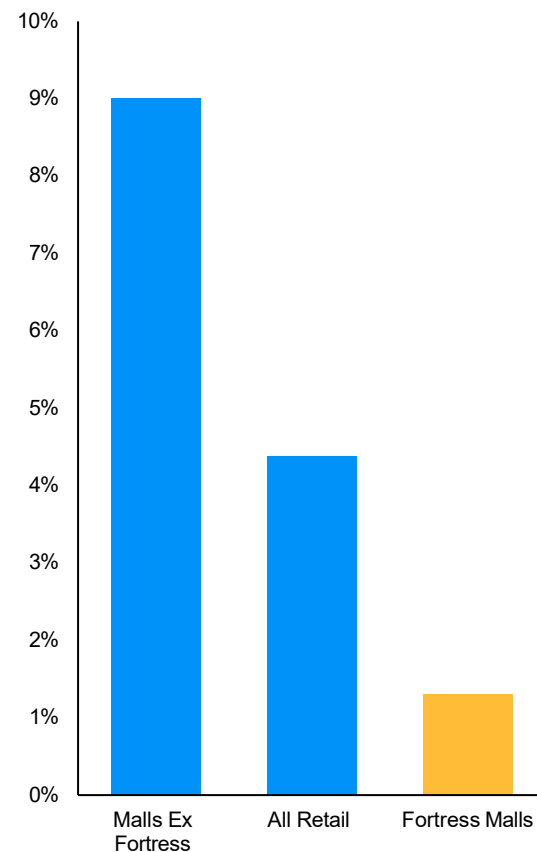
In-store retail still has its place
Retail foot traffic index (2020= 100)



Retail space isn't sitting empty for long
Median months vacant



Almost no vacant space in Fortress malls
Vacancy rate



Source: Left –Placer.AI, J.P. Morgan Asset Management. Data as of May 5, 2026. Middle & Right – CoStar, J.P. Morgan Asset Management. Data as of March 31, 2026.

Appendix

Supplemental Exhibits

Short term repricing impacts filter through long term results

Annualized returns as of March 31, 2026 (%)	Three Months ¹	One Year	Three Years	Five Years	Ten Years	Twenty Years	Since incep. 1/1/98
Income	1.0	3.9	3.8	3.6	3.8	4.6	5.6
Appreciation	0.4	1.2	-6.3	-1.4	0.2	0.9	2.0
SPF Total Gross	1.4	5.2	-2.7	2.1	4.0	5.5	7.7
ODCE Total Gross	1.2	4.0	-2.0	3.2	4.7	5.5	7.5
SPF Total Net	1.1	4.1	-3.6	1.1	2.9	4.5	6.6

Benchmark returns as of 1Q 2026. ¹Returns for periods less than one year are not annualized. **The performance shown above is not the actual performance of any private placement investment vehicle. Performance is that of a predecessor fund that was managed in a similar manner by the portfolio manager. Past performance is not a reliable indicator of current and future results.** Total return assumes the reinvestment of income. Performance results are gross of investment management fees. Net returns are based on the highest applicable fee rate for this strategy. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule.

Strategic Property Fund: Key terms

Fund Summary	
Fund	Strategic Property Fund (the “Fund” or “SPF”)
Fund Structure	The Fund is currently comprised of five (5) Fund investor Vehicles (FIVs), each designed for a specific type of investor: (i) FIV 1 (the existing bank commingled investment fund, originally launched in January 1998 and designed for US qualified retirement plans); FIV2 (a Delaware LP, designed for foundations, endowments and US taxable investors), (iii) FIV 3 (a Luxembourg SCSp, designed for Section 892 investors); (iv) FIV4 (a Luxembourg SCSp, designed for Section 897(l) investor) and (v) FIV5 (a Luxembourg SCSp, designed for non-Section 892/897(l) investors)
Fund Inception	January 1998
Minimum Commitment	USD10 million
Gross Asset Value	USD 35.2 billion as of December 31, 2025
Net Asset Value	USD 25.5 billion as of December 31, 2025
Currency	SPF is a USD denominated fund
Strategy	An open-end core fund seeking to produce an attractive risk adjusted return with the majority of return deriving from income and the balance from appreciation. The Fund invests in core real estate projects in the United States, which consist of high-quality stabilized assets in the four major property types: office, industrial, retail, residential and extended sectors.
Fund Structure	Open-end, perpetual life
Target Return	The Fund seeks to outperform the NFI-ODCE Value Weighted Index through asset, geographic and sector selection and active asset management
Geographic Concentration	+/- 15% vs. NFI-ODCE
Asset Type Sector Concentration	+/- 15% vs. NFI-ODCE²
Leverage Guideline	Portfolio – 35% / Asset Specific – 65%
Contributions	Subscriptions are accepted monthly and placed into a queue. The Fund may, but is not obligated to, call capital on a monthly basis subject to cash needs of the portfolio and contribution queues
Repurchases/ Redemptions	Participants may request to withdraw from the Fund once per quarter subject to available cash, as determined by the Trustee. A written redemption request is required to be submitted and accepted not less than 30 days prior to the last day of the calendar quarter. To the extent requests exceed available cash, distributions are considered pro-rata, based on participant’s interest in the Fund

¹The target returns are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in the strategy. Please see the complete Target Return disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns. ²Based on Fund’s net asset value (NAV) - direct real estate only, excluding land. ³Fee schedule effective January 1, 2021.

GIPS® Report: Strategic Property Composite

December 31, 2024

Year	Income (%)	Capital (%)	Composite Gross of Fees Return (%)	Composite Net of Fees Return (%)	Benchmark Return (%)	Number of Accounts	Internal Dispersion	Composite 3Yr Annualized Std Dev (%)	Benchmark 3Yr Annualized Std Dev (%)	Composite Assets (Millions)	Firm Assets (Billions)
2024	3.93	-5.33	-1.73	-2.71	-1.43	<6	n/a	5.49	4.12	24,988	2,650
2023	3.33	-17.25	-14.34	-15.19	-12.02	<6	n/a	6.36	5.33	27,384	2,141
2022	3.00	1.60	4.64	3.59	7.47	<6	n/a	4.81	4.24	33,216	1,693
2021	3.64	16.85	20.96	19.76	22.17	<6	n/a	3.51	2.93	33,171	1,973
2020	3.64	-2.15	1.43	0.41	1.21	<6	n/a	1.69	1.13	31,032	1,761
2019	3.84	0.55	4.41	3.36	5.36	<6	n/a	0.95	0.40	31,594	1,427
2018	3.93	3.97	8.04	6.96	8.35	<6	n/a	0.74	0.20	33,424	1,174
2017	4.20	2.89	7.20	6.14	7.62	<6	n/a	1.30	0.88	31,895	1,165
2016	4.44	3.79	8.38	7.31	8.77	<6	n/a	1.28	0.72	30,515	1,068
2015	4.87	9.93	15.24	14.10	15.02	<6	n/a	1.36	0.46	28,717	834

* Income and Capital are supplementary to total gross return.

Firm Definition: For the purpose of GIPS® compliance, the Firm is defined as J.P. Morgan Investment Management Inc. (JPMIM) consisting of the assets of clients invested in U.S. managed products. The Firm also includes Separately Managed Accounts over which JPMIM has full and sole discretion. JPMIM is marketed under J.P. Morgan Asset Management.

Compliance Statement: J.P. Morgan Investment Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Investment Management Inc. has been independently verified for the periods 2001-2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Composite Description: The composite includes all discretionary accounts, including pooled funds that are directly invested according to Strategic Property Strategy. The strategy is an actively managed diversified core and seeks to generate an income-driven rate of return. It aims to outperform the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) through asset, geographic and sector selection. The Strategy invests in high-quality stabilized assets with dominant competitive characteristics in markets with attractive demographics throughout the United States. The composite was created in December 2000, and the inception date is 01 January 1998.

Benchmark Description: Effective July 01, 2013, the Composite has changed its benchmark from the NCREIF Property Index (NPI) to the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE). As a capitalization-weighted index of U.S. open-end core direct real estate funds with returns based on changes in the published market value of net assets of its constituents, the NFI-ODCE provides a more meaningful peer-to-peer comparison than the NPI, a market-value weighted index of unleveraged property returns for the investment-grade U.S. real estate market. Released in 2005, the NFI-ODCE was not available for use as a benchmark at the Composite's inception January 1, 1998. The decision to switch the Fund's benchmark to the NFI-ODCE as the index is now more widely used in the industry as a gauge of performance of the overall institutional-quality U.S. real estate marketplace. The index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs except for ICE indices which include transaction costs as of January 2, 2024.

Fee Schedule: The performance results reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes, where applicable. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Net returns are net of model fees in effect for the respective time period. The model fee applies only to the latest fiscal year and is reviewed at least annually; therefore, it can change from year to year. Information on previous years' model fees is available upon request. Model net returns are calculated by subtracting 1/12th of the model fee listed in the fee disclosure section from the gross composite return on a monthly basis. The model fee is either the highest tier of the fee schedule in effect for the period, or a higher value, whichever is required to ensure the composite model net of fee return is lower than or equal to the composite net of fee return calculated using actual fees. The composite includes the Strategic Property Fund. The Fund consists of five Fund Investor Vehicles, the Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A. ("FIV1"), SPF FIV2 (US) LP ("FIV2"), SPF FIV3 (Lux) SCSp ("FIV3"), SPF FIV4 (Lux) SCSp ("FIV4") and SPF FIV5 (Lux) SCSp ("FIV5"). As of December 31, 2024, the model fee applied is 1.00%. The standard annual fee schedule is as follows: (a) for investors with Fund NAV below \$100 million: 1.00% of the participant's pro-rata share of the net asset value on the first \$25 million of NAV, 0.95% per annum on the next \$25 million of NAV; and 0.85% on the next \$50 million; (b) for investors that maintain Fund NAV of \$100 million or more: 0.88% of the participant's pro-rata share of the net asset value on the first \$100 million of NAV, 0.75% per annum on the next \$150 million of NAV, 0.70% per annum on the next \$250 million of NAV, 0.50% per annum on the next \$200 million; and 0.35% on amounts of NAV thereafter. The fee will only be 0.15% with respect to the market value of cash and cash equivalents in strategy in excess of a 5.0% reserve position for cash and cash equivalents. Individual clients are subject to negotiation and may deviate from the typical fee presented within this report. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Part IIA of Form ADV.

Use of Derivatives: The Strategy maintains a degree of leverage through the use of long term, fixed rate debt and floating rate debt that matches the investment strategy for each asset. The Strategy has the ability to enter into interest rate swaps, caps or other such hedging transactions to protect (hedge) against interest rate fluctuations.

Description of Discretion: The Firm has responsibility for sourcing, valuing, and managing the acquisition and disposition of assets

Income and Capital Returns: Income and Capital Returns are expressed gross of management fees and may not equal to the total Composite return due to the compounding effect of linking sub-period returns. Performance reporting is based on valuations after accounting for all capital adjustments.

Internal Dispersion: Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year.

Standard Deviation: The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. Gross returns were used to calculate the three year annualized ex post standard deviation of the composite.

Composite Listing: A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, a list of broad distribution pooled funds, policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Past and Future Performance: Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

Valuation Methodology: For periods prior to 1 January 2011, assets were externally appraised by an independent appraiser at least every 36 months. Beginning 1 January 2011, assets are externally appraised annually. When market circumstances dictate, the Firm may increase the frequency of external appraisals. Since inception, all real estate assets have undergone a monthly internal valuation to account for capital adjustments. Internal property valuations are determined by applying market discount rates to future projections of gross cash flows and capitalized terminal values over the expected holding period for each asset. The percentage of composite assets valued using an external valuation is shown for each annual period. The total composite assets under management represent net asset values. Real estate asset valuations are determined by applying market discount rates to future projections of gross cash flows and capitalized terminal values over the expected holding period for each asset. To the extent leverage (debt) is used, the debt is valued separately from the real estate. Property mortgages, notes, and loans are marked to market using prevailing interest rates for comparable property loans if the terms of existing loans preclude the immediate repayment of such loans. Due to the nature of real estate investments, valuations are based upon subjective unobservable inputs.

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Publication Date: 04/24/2025

Investment risk disclosures

Target Returns:

The target returns discussed herein have been established as of the date of this presentation. The target returns have been established by each investment professional based on its assumptions and calculations using data available to it and available investment opportunities and is subject to the risks set forth herein and set forth more fully in the applicable Fund's Memorandum. A more detailed explanation along with the data supporting the target returns is on file with the applicable investment professional and is available for inspection upon request. The target returns are for illustration/discussion purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. The target returns are the financial professional's estimate based on the professionals assumptions, as well as past and current market conditions, which are subject to change. Each financial professional has the discretion to change the target returns for the Fund at any time. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in any Fund. The target returns cannot account for the impact that economic and market factors have on the implementation of an actual investment program. Unlike actual performance, the target returns do not reflect actual trading, liquidity constraints, fees, expenses, and other factors that could impact the future returns of a Fund. Any financial professional's ability to achieve the target returns is subject to risk factors over which such professional may have no or limited control. No representation is made that a Fund will achieve the target return or its investment objective. Actual returns could be higher or lower than the target returns. The data supporting the Target Return is on file with J.P. Morgan Asset Management and is available for inspection upon request.

Property Fund risk:

Past performance of property funds are not indicative of the performance of the property market as a whole and the value of real property will generally be a matter of a valuer's opinion rather than fact. The value of a property may be significantly diminished in the event of a downturn in the property market. Property investments are subject to many factors including adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing and ownership and operation and disposal of real property. Property funds may impose limits on the number of redemptions and may provide for deferrals or suspension in particular circumstances for a given period of time.

ESG INTEGRATION: In actively managed assets deemed by J.P. Morgan Asset Management ("JPMAM") to be ESG integrated under our governance process, we systematically assess financially material ESG factors (alongside other relevant factors) in our investment decisions with the goals of managing risk and improving long-term returns. Environmental issues are defined as issues related to the quality and function of the natural environment and natural systems. Some examples include greenhouse gas emissions, climate change resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management. Social issues are defined as issues related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance issues are issues related to the way companies are managed and overseen. Some examples include independence of chair/board, fiduciary duty, board diversity, executive compensation and bribery and corruption. These examples of ESG issues are provided for illustrative purposes and are not exhaustive. In addition, as JPMAM's approach to ESG integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or Fund.

ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG integration is dependent upon the availability of sufficient ESG information relevant to the applicable investment universe. ESG factors may not be considered for each and every investment decision. In order for a [strategy][fund] to be considered ESG integrated, JPMAM requires: (1) portfolio management teams to consider proprietary research on the financial materiality of ESG issues on the [Fund's investments]; (2) documentation of the Adviser's internal research views and methodology throughout the investment process; and (3) appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Adviser regardless of potential ESG impact. The impact of ESG integration on a Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

The Fund is not designed for investors who wish to screen out particular types of companies or investments or are looking for Funds that meet specific ESG goals.

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Real Estate US Capability Presentation

UBS Asset Management
Global Real Assets (GRA)

Presented to:
Public Employees' Retirement System of
Mississippi

June 23, 2026



General risk disclosure

Certain sections of this presentation that relate to future prospects are forward-looking statements and are subject to certain risks and uncertainties that could cause actual results to differ materially. This material is designed to support an in-person presentation, is not intended to be read in isolation, and does not provide a full explanation of all the topics that are presented and discussed.

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This is not a recommendation. Investors must have the sophistication to independently evaluate investment risks and to exercise independent judgment in deciding to invest in real estate funds. Investors must also have the financial ability and willingness to accept and bear the risks, including, among other things:

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- **Use of leverage.** Leverage will increase the exposure of the real estate assets to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the properties or their respective markets and changes in interest rates; and.
- **Limitations on the transfer of fund units.** There is no public market for interests in any of our funds and no such market is expected to develop in the future.
- **Legal & Taxation.** Investors should consult their own legal and tax advisers for potential US and/or local country legal or tax implications on any investment.

Investors should evaluate all risk and uncertainties before making any investment decision. Risks are detailed in the respective fund's offering memorandum.

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Section 1

Sponsor overview – UBS Asset Management

UBS Asset Management is a global leader in real assets

top **5**
Real estate investment
manager worldwide¹

#1
Real estate investment
manager Europe¹

#1
Real estate investment
manager Switzerland²

top **5**
Farmland³

top **10**
In separate accounts investing
directly into real estate¹

~201
billion USD AUM⁵

85+
years business history

Operating in **20**
countries worldwide

~1,000
experienced professionals⁴

~3,100
direct properties worldwide



Source: UBS Asset Management, Global Real Assets (GRA). Data as of September 30, 2025 unless otherwise noted. Notes: Asset under management stated on gross asset values basis and includes direct, indirect and listed interests in real estate, farmland and infrastructure managed by the Global Real Assets business area of UBS Global Asset Management and the UBS Unified Global Alternatives division as of December 31, 2024. 1 INREV real estate investment managers survey 2024. 2 Market cap. & weightings based on SIX and KGAST data, March 2024. 3 Pensions & Investments 2023. 4 Total experienced professionals include GRA and UGA. 5 As of March 31, 2025.

Important information

The INREV Fund Manager Survey explores total real estate assets under management globally of all real estate fund management companies, providing insights into regional composition and vehicle types. All figures in the report are quoted as of 31 December 2023, unless stated otherwise. For more info about INREV, please consult the webpage [here](#) and learn more about the scoring methodology [here](#). The survey results are based on data provided directly to INREV by managers. INREV does not use publicly available information, and both members and non-member can provide data for the survey. The global market data provided by SIX facilitates systematic comparison and analysis of Swiss listed and non-listed real estate fund and companies. Data as of 30 April 2024. More info [here](#). The KGAST Immo Index measures the performance of non-listed investments of Swiss real estate investment foundations. More info [here](#). Rankings have been calculated by UBS-AM summarizing the real estate market in Switzerland comprising all investable income producing real estate as of 31 March 2024. The Pensions & Investments annual real estate investment managers survey ranks the largest real estate investment managers worldwide by total AUM submitted 2023 data for the 2024 survey. The survey results are based on data provided directly to Pensions & Investments by managers. More info [here](#).



OneUBS – Benefits of our unified global real assets platform

Scale advantages

- Ability to pool expertise, resources, and capital across global investment and client base, including world's leading private wealth manager¹

Deep expertise

- One of the industry's longest continuous performance histories
- Boots on the ground—global scale with local expertise in major markets

Unique access

- Partnerships with top operators in difficult-to-access sectors (e.g., manufactured housing)
- Cross-platform balance sheet strength helps attract and scale operator partnerships in creative, aligned structures

Market intelligence

- Wide knowledge base across investment, research, JV partner, tenant, and client base
- Nex-gen research from UBS Investment Bank and Global Asset Management platforms

Data-driven decisions

- Access to enterprise-level, next-gen technology solutions to guide portfolio construction and enhance investment decisions
- Real-time insights gleaned from expansive asset portfolio

Cost effective

- Scaled to negotiate lower third-party service costs (e.g., insurance, property management, brokerage)
- Scale advantages passed on to clients through competitive asset management fees

The Brand, Glendale, CA



Source: UBS Asset Management, Global Real Assets (GRA)

Note: 1 "Best Global Private Bank," PWM/ The Banker Global Private Banking Awards 2023

Investing in our people, investing in our future

Recent new senior hires in Real Estate US direct business

**Larissa Belova**

Managing Director
Chief Investment
Officer & Lead
Portfolio Manager,
TPF

Larissa drives the market positioning and growth of the real estate investment strategy and products.

Start date:
December 2024

**Adi Mayan**

Managing Director
Head of Asset
Management

Adi will lead strategic planning and operational execution for our US Real Estate portfolios.

Start date:
June 2025

**Norman Niemer**

Executive Director
Head of Research
and Data Science

Norman will contribute to our growth by advancing a technology-driven, client-centric platform.

Start date:
October 2025

**Erik Gilliland**

Executive Director
Head of
Investment
Analytics

Erik will enhance our analytics capabilities to support innovation and deliver measurable client impact.

Start date:
October 2025

**Pete Schow**

Executive Director
Head of Data
Strategy

Pete's focus is on executing strategic operational projects, including optimizing the expertise and advanced technology platforms of third parties.

Start date:
January 2025

**Elysha Johnston**

Director
Real Estate
Investment
Specialist

Elysha's primary responsibilities include investor relations and new business development, primarily in the Western US.

Start date:
April 2025

**Ronnie Thompson**

Director
Head of Fund
Operations

Ronnie primarily oversees our third-party fund administrators while collaborating with Pete to execute operational projects.

Start date:
December 2024

These appointments reflect our ongoing commitment to investing in top talent and building robust capabilities to support long-term client success

Source: UBS Asset Management, Global Real Assets (GRA). Data as of December 31, 2025.

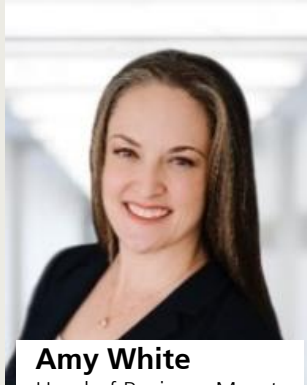
Leadership – US Direct Real Estate & Farmland business

Led by seasoned professionals that average 26 years of investment industry experience



Larissa Belova

Head of RE-US, CIO,
Lead Portfolio Manager,
TPF, Inv. exp. of 24 yrs



Amy White

Head of Business Mgmt
& Operations
Inv. exp. of 26 yrs



Rod Chu

Head of Transactions
Inv. exp. of 34 yrs



Adi Mayan

Head of Asset
Management
Inv. exp. of 21 yrs



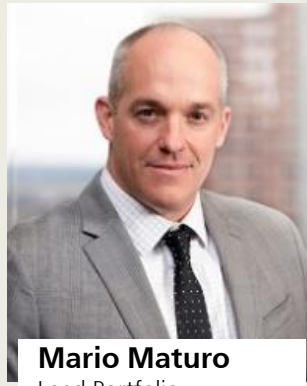
Thomas O'Shea

Head of Client
Services Unit
Inv. exp. of 34 yrs



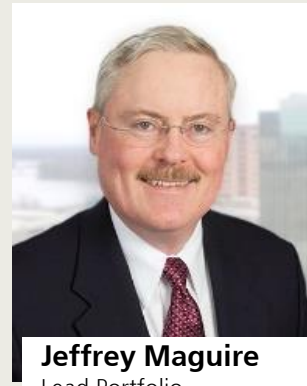
Richard Lara

Lead Portfolio
Manager, TPI
Inv. exp. of 12 yrs



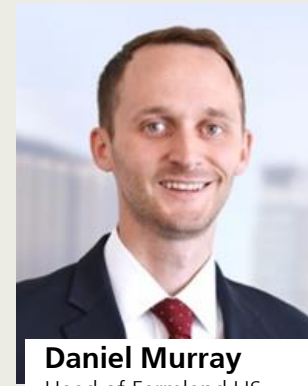
Mario Maturo

Lead Portfolio
Manager, TPG
Inv. exp. of 27 yrs



Jeffrey Maguire

Lead Portfolio
Manager, Separate Accts
Inv. exp. of 43 yrs



Daniel Murray

Head of Farmland US
Inv. exp. of 17 yrs

Note: As of June 2026.

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Section 2

Investment results

Trumbull Property Fund Investment Results

For Public Employees' Retirement System of Mississippi

Account history

Period	Capital Contributions (USD)	Redemptions/distributions (USD)
2003	50,012,289	716,948
2004	50,000,000	3,175,858
2005	75,000,000	2,446,648
2007	50,000,000	-
2010	100,000,000	-
2016	-	25,000,000
2017	-	74,915,099
2018	-	175,592,868
2022	-	12,767,069
2023	-	12,998,661
2024	-	34,992,811
2025	-	23,244,599
2026	-	2,686,565
Totals	325,012,289	368,537,126

Inception activity since 6/30/2003

	3/31/2026 (USD)
Market value	333,360,939
Total capital contributions	325,012,289
Total redemptions	314,789,822
Total distributions	53,747,304
Total redemptions/distributions	368,537,126
Equity multiple	2.16

Fund performance (time-weighted returns)

	TPF gross	ODCE gross	TPF net	ODCE net
Quarter	1.15%	1.25%	0.99%	1.04%
1-Year	5.32%	3.97%	4.60%	3.11%
3-Year	-1.29%	-2.00%	-1.99%	-2.81%
5-Year	1.68%	3.22%	0.96%	2.34%
10-Year	2.13%	4.70%	1.36%	3.79%
Since inception	5.74%	6.70%	4.83%	5.74%

Data is as of 3/31/26. Past performance is not indicative of future results. This is not an official statement of your account. Refer to your client statement and the quarterly TPF report. All returns shown are before the deduction of contract charges, which were only applicable through February 29, 2008. Returns include reinvestment of income. Dollar Weighted Returns are available upon request. Any redemption payment or distribution payments made subsequent to 3/31/26 are not reflected in the numbers presented above. The NFI-ODCE, first published mid-2005, is a capitalization-weighted, time-weighted, fund-level return index beginning as of the first quarter of 1978, inclusive. It is presented gross of fees. As of March 31, 2026, the NFI-ODCE consisted of 25 active funds with total net assets of USD 205.4 billion.

Trumbull Property Growth & Income Fund LP

Investment Results

For Public Employees' Retirement System of Mississippi

Account history

Period	Capital Contributions (USD)	Redemptions/distributions (USD)
2011	67,500,000	-
2012	7,500,000	-
2021	50,000,000	-
2022	-	28,106,757
2023	-	16,536,679
2024	-	5,159,190
2025	-	5,301,518
2026	-	1,298,643
Totals	125,000,000	56,402,787

Notes:

Contributions do not include the Founding Investor incentive fee rebates of \$1,329,037 that were paid and reinvested at the end of the first 3-year measurement period and \$2,738,343 that were paid and reinvested as part of the second 3-year measurement period.

Inception activity since 1/7/2011

	3/31/2026 (USD)
Market value	216,084,466
Total capital contributions	129,067,380
Total redemptions	35,260,748
Total distributions	21,142,039
Total redemptions/distributions	56,402,787
Equity multiple	2.11

Fund performance (time-weighted returns)

	TPG gross	ODCE gross	TPG net	ODCE net
Quarter	0.49%	1.25%	0.29%	1.04%
1-Year	3.37%	3.97%	2.49%	3.11%
3-Year	-6.02%	-2.00%	-6.94%	-2.81%
5-Year	-0.13%	3.22%	-1.15%	2.34%
10-Year	4.28%	4.70%	3.07%	3.79%
Since inception	8.84%	7.63%	7.24%	6.67%

Data is as of 3/31/26. Past performance is not indicative of future results. This is not an official statement of your account. Refer to your client statement and the quarterly TPG report. Returns include reinvestment of income. Dollar Weighted Returns are available upon request. Any redemption payment or distribution payments made subsequent to 3/31/26 are not reflected in the numbers presented above. The NFI-ODCE, first published mid-2005, is a capitalization-weighted, time-weighted, fund-level return index beginning as of the first quarter of 1978, inclusive. It is presented gross of fees. As of March 31, 2026, the NFI-ODCE consisted of 25 active funds with total net assets of USD 205.4 billion.

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Section 3

Trumbull Property Fund (TPF) – Overview

TPF Snapshot

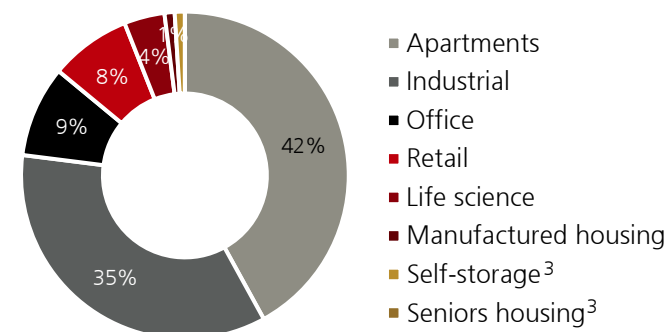
Longstanding core ODCE fund, established in 1978

The Trumbull Property Fund (TPF) is an actively managed portfolio of core equity real estate. The Fund seeks to provide attractive returns with a stable income focus, while limiting downside risk. The Fund's objective is to outperform the NFI-ODCE index over full market cycles.

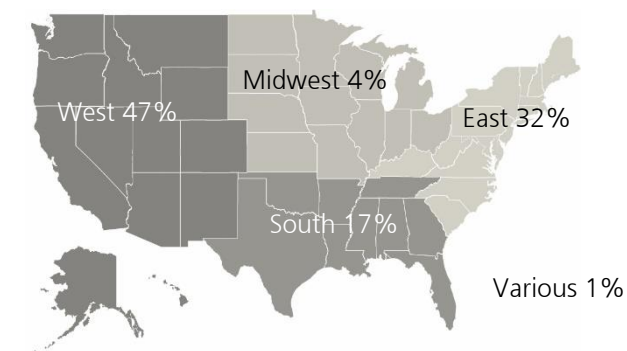
Fund summary

			TPF	ODCE
GAV (bn)	12.7			
NAV (bn)	9.7	LTV (%)	22.7	27.3
# of investors	404	Leasing (%) ¹	91.2	89.5
# of investments	111	Weighted avg lease length (in yrs)	5.8	n/a
Value-added (%)	1.1	Cap rate (% TPF/ODCE)	4.4	4.7**
Gross dividend yield (%)	3.8	Exit cap rate (% TPF/ODCE)	5.9	5.8
Cash as a percent of GAV (%)	4.2	Discount rate (% TPF/ODCE)	7.4	7.4**

Distribution by property type²



Portfolio distribution by geographic region²



Data as of March 31, 2026, unless otherwise noted. *Data as of December 31, 2025. **Data as of May 20, 2026. Source: UBS Asset Management, Global Real Assets (GRA), Altus DataBridge, NCREIF is the source of NFI-ODCE. Notes: ¹ Excludes life science assets. ² Percentage of gross market value of real estate investments. Totals may not sum due to rounding. The regional allocation of TPF's manufactured housing investment is in accordance with the regional allocation of the underlying fund. TPF's Seniors Housing and Self-storage ventures, with properties across the US, are not yet allocated by region and is considered various. TPF is invested in a partnership on two self-storage assets and an investment in a self-storage venture with Extra Space Self-storage. TPF's total share is USD 64.3m (0.53%) which rounds to one in the above chart. TPF is invested in a Seniors housing venture, partnered with Welltower. TPF's investment share is USD 58.8m (0.49%) which rounds to zero in the above chart. TPF holds land investments of USD 15.3m (0.13%) not included in the chart above. **Past performance is not indicative of future results.**

Portfolio construction

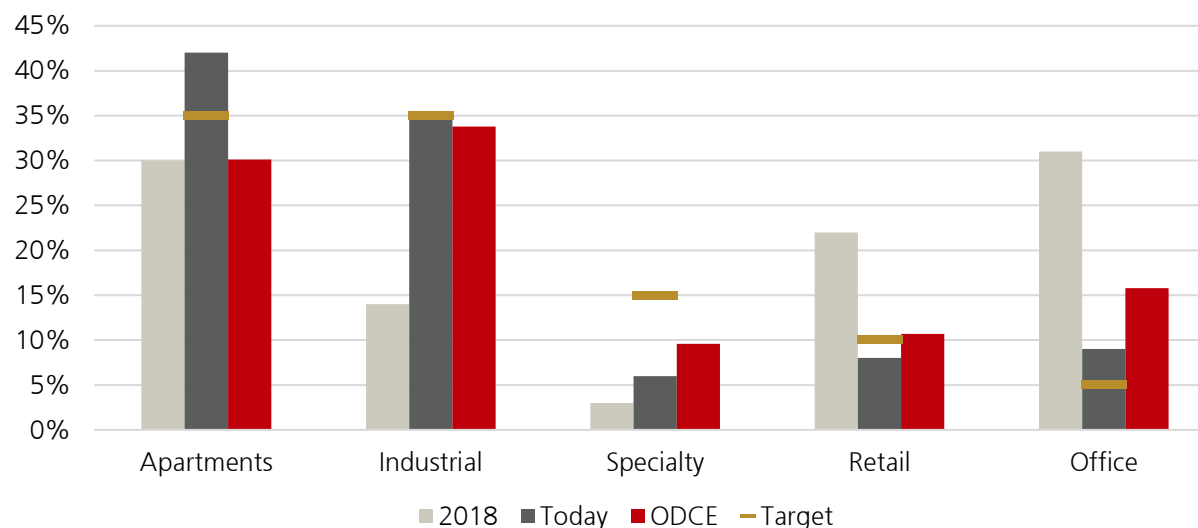
Well-diversified and well-leased core portfolio

91% allocated to our highest-conviction property types¹

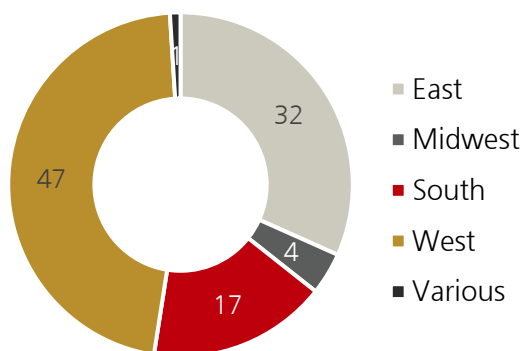
86% weighted to apartments, industrial, and retail; strategic underweight to office relative to NFI-ODCE¹

Accelerating exposure to high-growth specialty sectors (e.g., seniors housing, self-storage, manufactured housing) while further reducing office

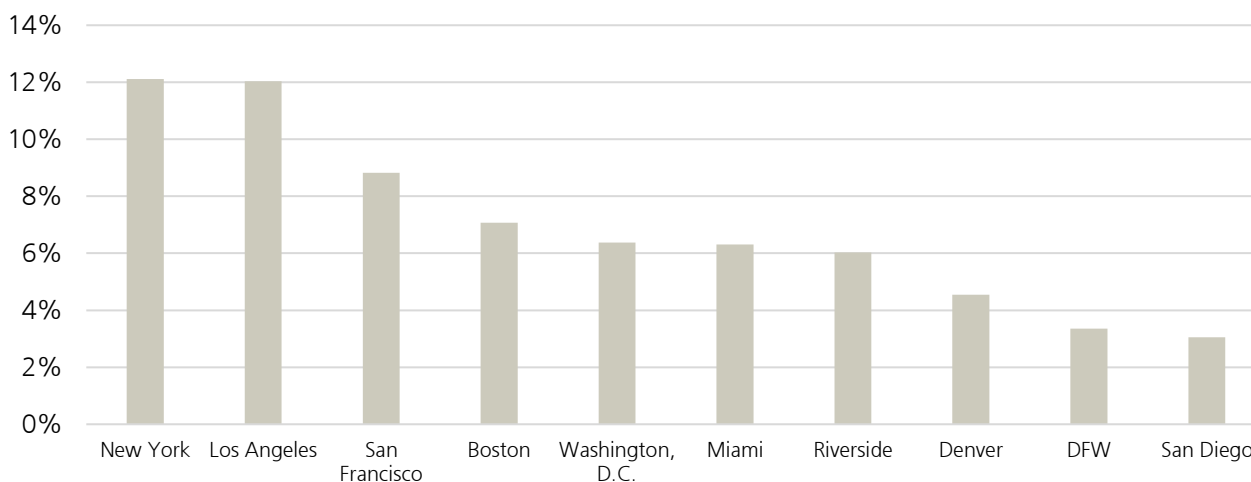
Sector allocations and targets: Evolving allocations reflect dynamic US economy



Portfolio distribution by geographic division (%)²



Top 10 Markets²

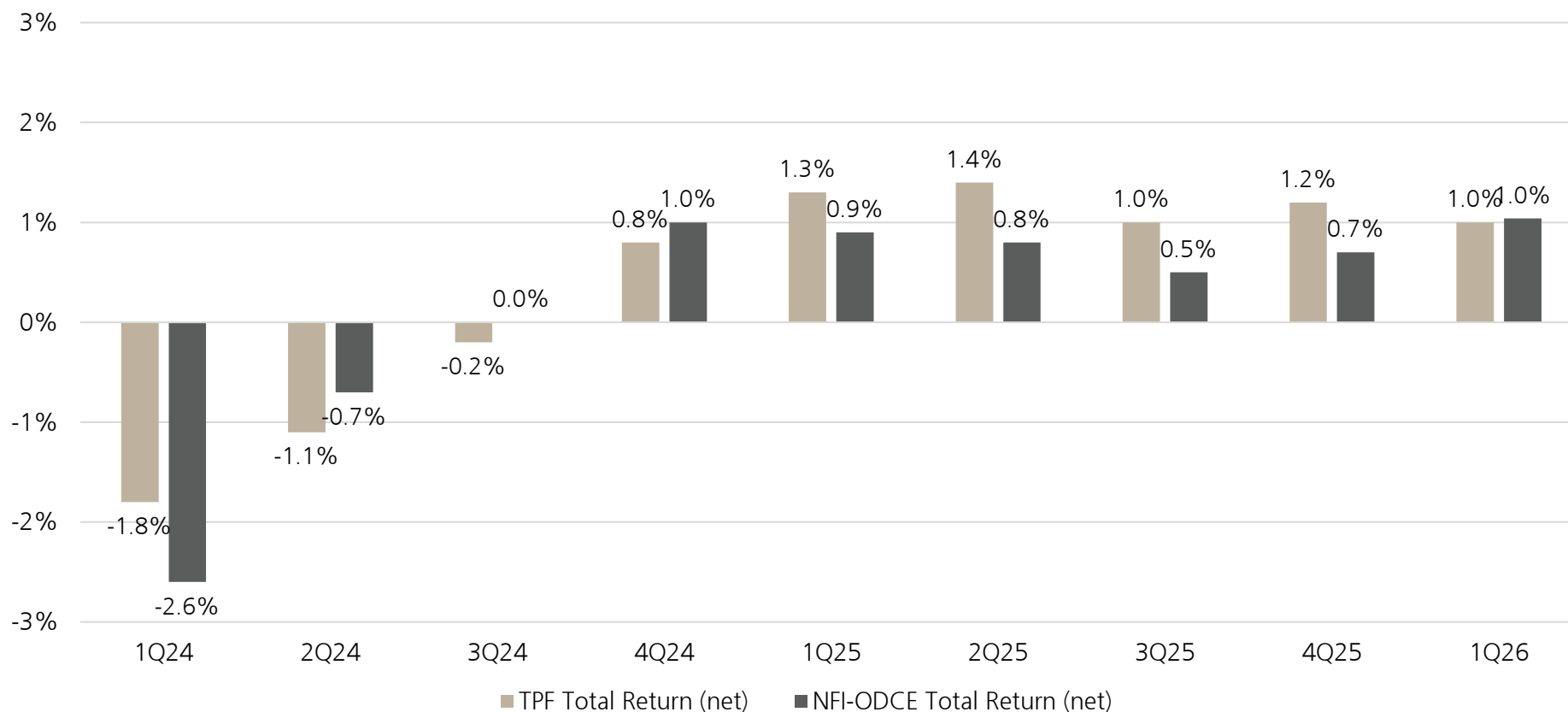


Data as of March 31, 2026. Source: UBS Asset Management, Global Real Assets (GRA), NCREIF is the source of NFI-ODCE. Specialty includes all assets outside of apartments, industrial, office, and retail. For TPF, specialty consists of life science, self-storage and manufactured housing. ¹Percentage of gross market value of real estate investments. ²Weighted by gross market value of real estate investments.

Multi-year repositioning showing results

Real estate returns turn positive

Net returns



Data as of March 31, 2026. Source: UBS Asset Management, Global Real Assets (GRA). NCREIF is the source of NFI-ODCE. Notes: The NFI-ODCE (NCREIF Fund Index -Open-end Diversified Core Equity) is fund level, presented gross and net of advisory fees, and includes property investment at ownership share, cash balances and leverage (i.e., returns reflect the fund's actual asset ownership positions and financing strategy). Net of fee returns are only presented at the Index Aggregate level to provide a proxy for the average advisory fees charged. Fee structures not only vary across managers and funds but also within a fund as fees may be negotiable and scaled based on the size of an investors' investment. Notes: Returns supplement the Firm's Equity Composite previously provided or included herein. See required notes pages at the end of this section or presentation. Past performance is not indicative of future results.

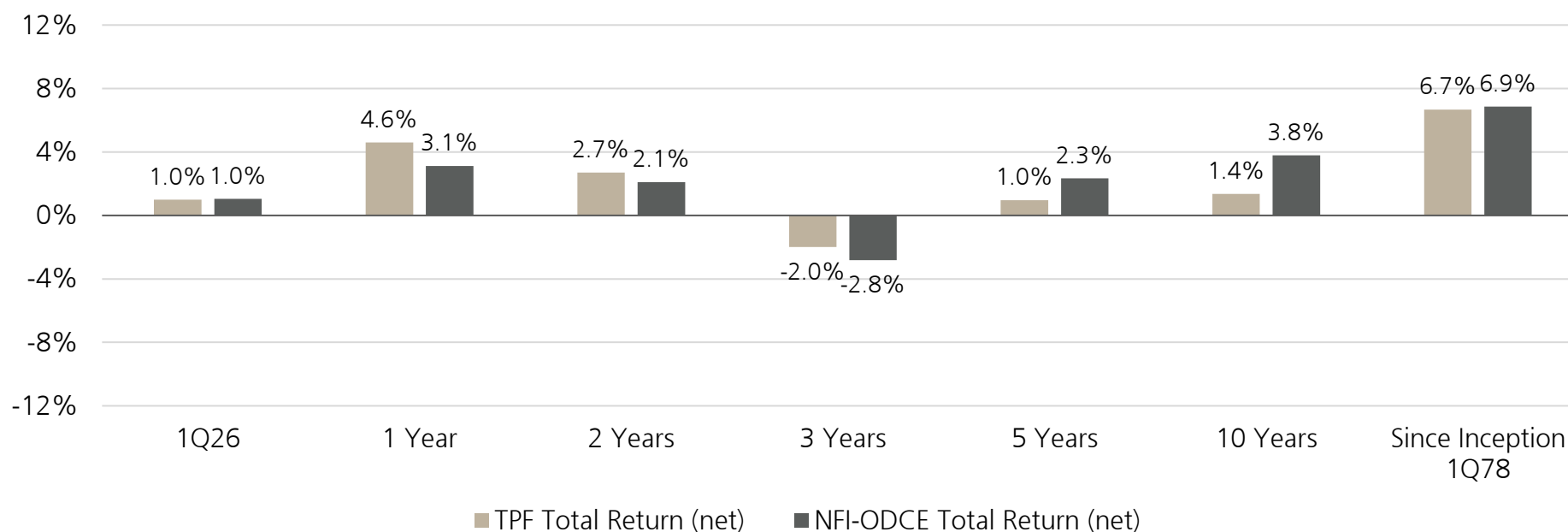
TPF Performance vs. NFI-ODCE

Three-year outperformance reinforces Fund's multi-year repositioning and turnaround

149 basis points (net) of outperformance for the 1-year period
56 basis points (net) of outperformance for the 2-year period
82 basis points (net) of outperformance for the 3-year period

TPF gross returns	1Q26 (%)	12 months (%)
Income	0.93	3.71
Appreciation	0.22	1.56
Total	1.15	5.32

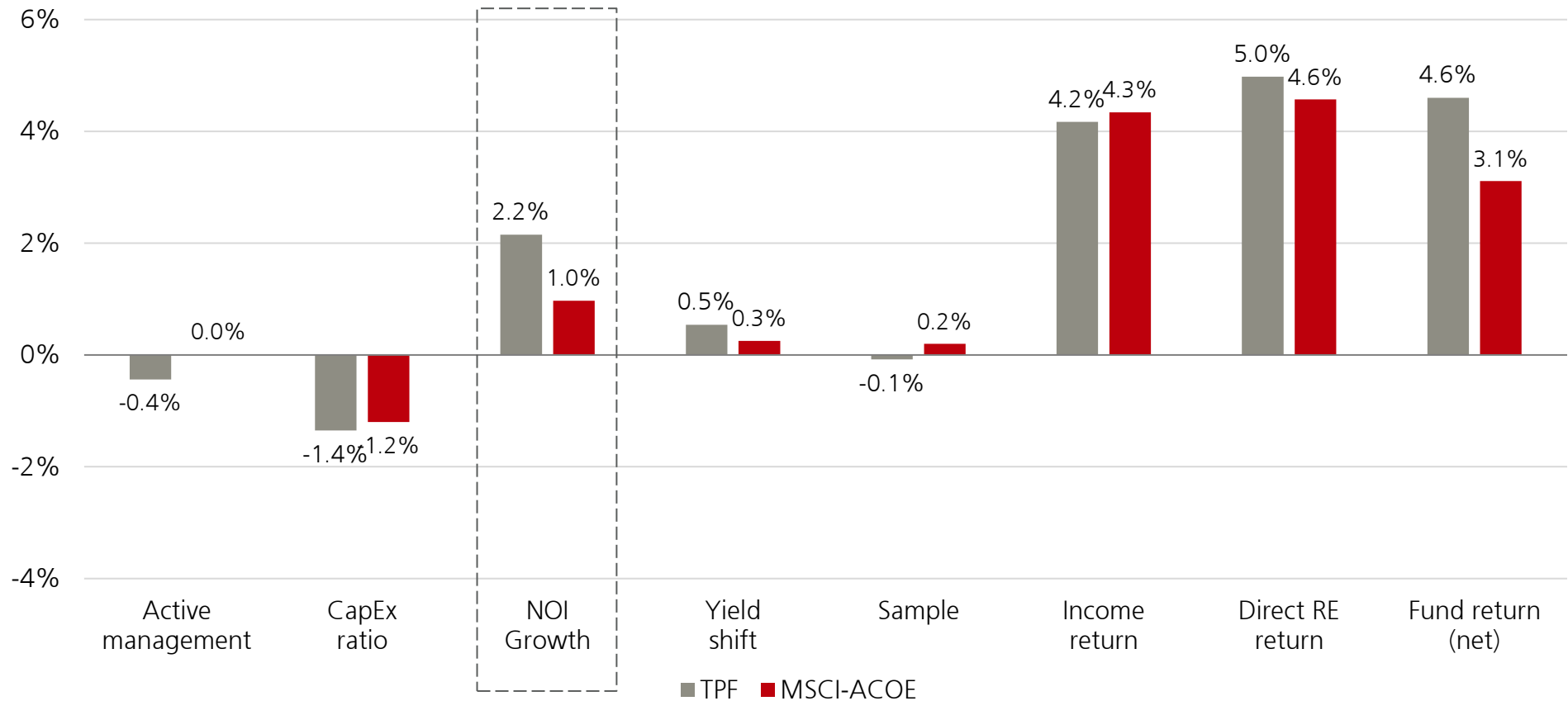
Net returns



Data as of March 31, 2026. Source: UBS Asset Management, Global Real Assets (GRA). NCREIF is the source of NFI-ODCE. Notes: The NFI-ODCE (NCREIF Fund Index -Open-end Diversified Core Equity) is fund level, presented gross and net of advisory fees, and includes property investment at ownership share, cash balances and leverage (i.e., returns reflect the fund's actual asset ownership positions and financing strategy). Net of fee returns are only presented at the Index Aggregate level to provide a proxy for the average advisory fees charged. Fee structures not only vary across managers and funds but also within a fund as fees may be negotiable and scaled based on the size of an investors' investment. Notes: Returns supplement the Firm's Equity Composite previously provided or included herein. See required notes pages at the end of this section or presentation. Past performance is not indicative of future results.

TPF Investment Playbook – 1 Year

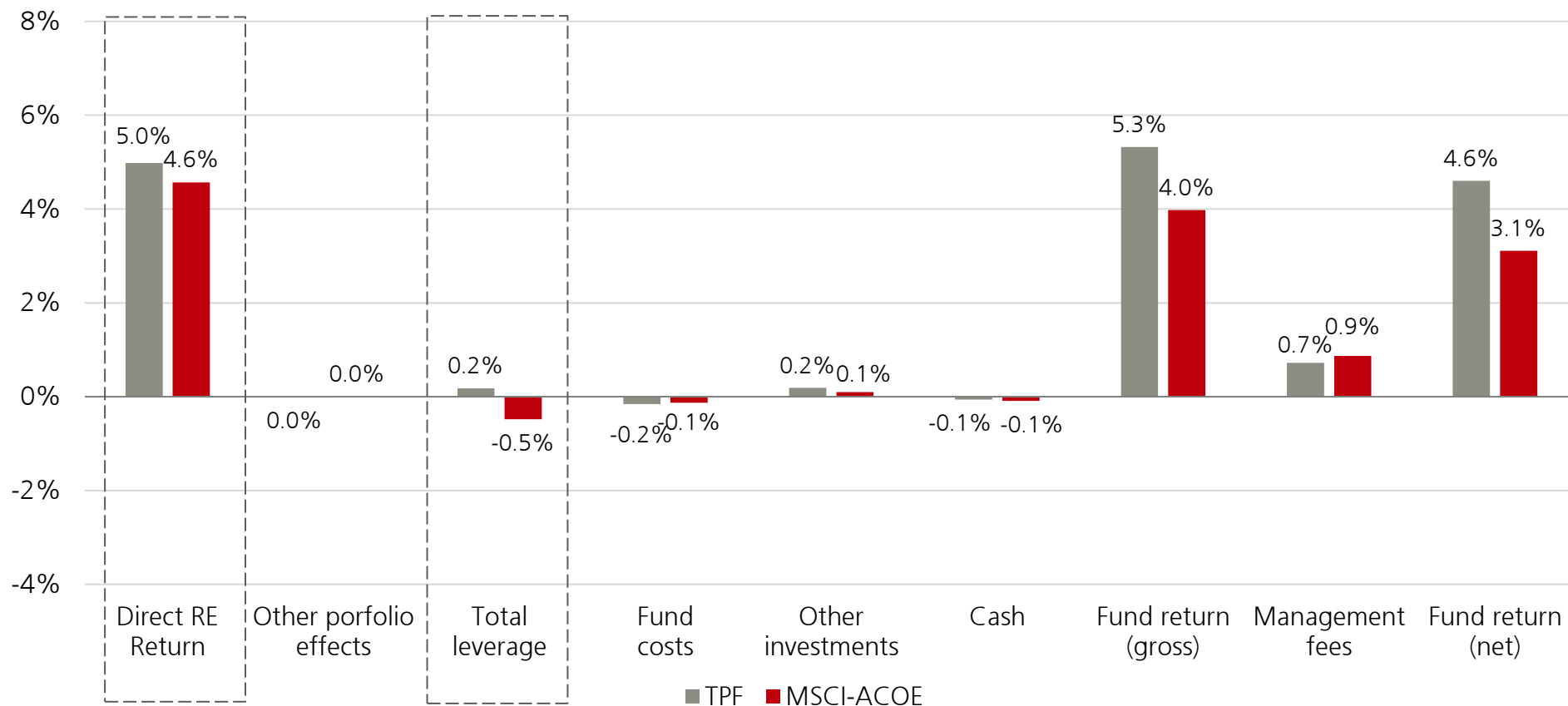
Property return outperformance in year-ending in 1Q26 driven by NOI growth



Source: UBS Asset Management, Global Real Assets (GRA) and MSCI. Data as of March 31, 2026. ACOE (Diversified Open-End Funds Index) from MSCI is used to calculate relative performance instead of NFI-ODCE from NCREIF due to the more granularity and more timely reporting from MSCI. Note: Please see the definitions slide in the appendix for more information. **Past results are not indicative of future results.**

TPF Investment Playbook – 1 Year

Fund return outperformance in year-ending in 1Q26 driven by Direct Real Estate and Leverage impact



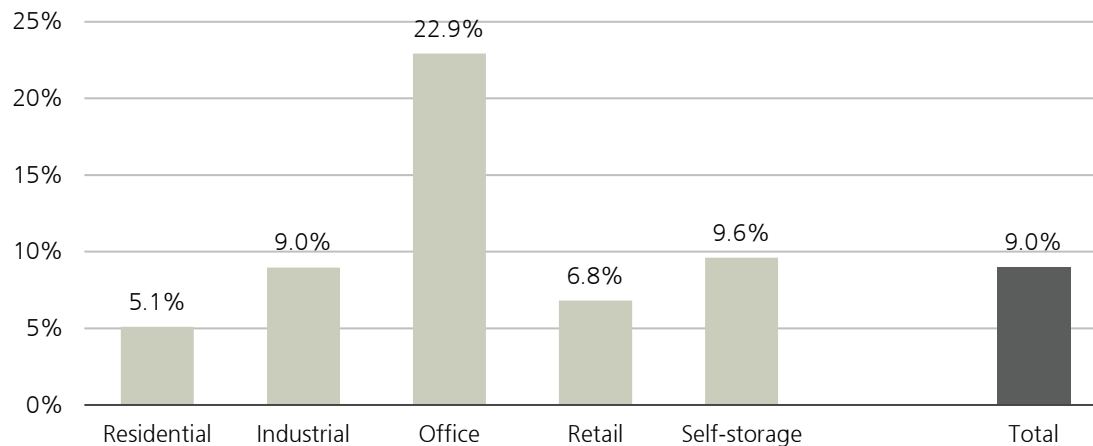
Source: UBS Asset Management, Global Real Assets (GRA) and MSCI. Data as of March 31, 2026. ACOE (Diversified Open-End Funds Index) from MSCI is used to calculate relative performance instead of NFI-ODCE from NCREIF due to the more granularity and more timely reporting from MSCI. Note: Please see the definitions slide in the appendix for more information. **Past results are not indicative of future results.**

Strong portfolio NOI growth projected across all sectors

9.0% five-year NOI CAGR to drive future TPF performance

- Apartments – Persistent demand growth and diminished new supply are forecast in most markets; urban markets recovery provides strongest near-term growth
- Industrial – 21% mark-to-market realized as leases expire combining with annual contractual rent increases to propel growth
- Office – Lease up of life science investments and releasing efforts drive NOI growth as the office market finds its footing and the portfolio stabilizes; Significant potential, but only 9% of Fund GAV; Excluding Office, the Portfolio provides for a 6.9% five-year NOI CAGR.
- Retail – Dominant community centers provide strong occupancy and increasing market rents; stabilization of CambridgeSide Retail improves overall growth projection

5-Year NOI CAGR by property type¹



Data as of December 31, 2025. Source: UBS Asset Management, Global Real Assets (GRA). Notes: ¹The compound annual growth rate analysis is completed on a same-store basis for a five-year time period. TPF's life science lease-up investments are included in the analysis under office. Projections and other forward-looking statements include numerous assumptions of future activity and are based upon the Fund's independent appraisal's projections. They are for illustrative purposes only, and actual results may differ materially from those reflected.



Downtown Pleasant Hill, Pleasant Hill, CA



Meridian at Ballston, Arlington, VA

Providing investor liquidity is a top priority for the Fund

Pool mechanics: A client's share of a redemption payment is based on their pro-rata net asset value in the pool, not the dollar amount of redemption requested

Investor liquidity solutions



Traditional asset sales: USD 9bn of redemptions paid to date; USD 1bn planned sales for 2026; REIT rules limit sales pacing



Secondary process initiative: Closed 4Q25; on-going secondary sale facilitation



Fee savings program: 25% discount on all amount not in redemption; no lock ups; top-up discount at 50%



New fundraising

Data as of March 31, 2026. Source: UBS Asset Management, Global Real Assets (GRA).

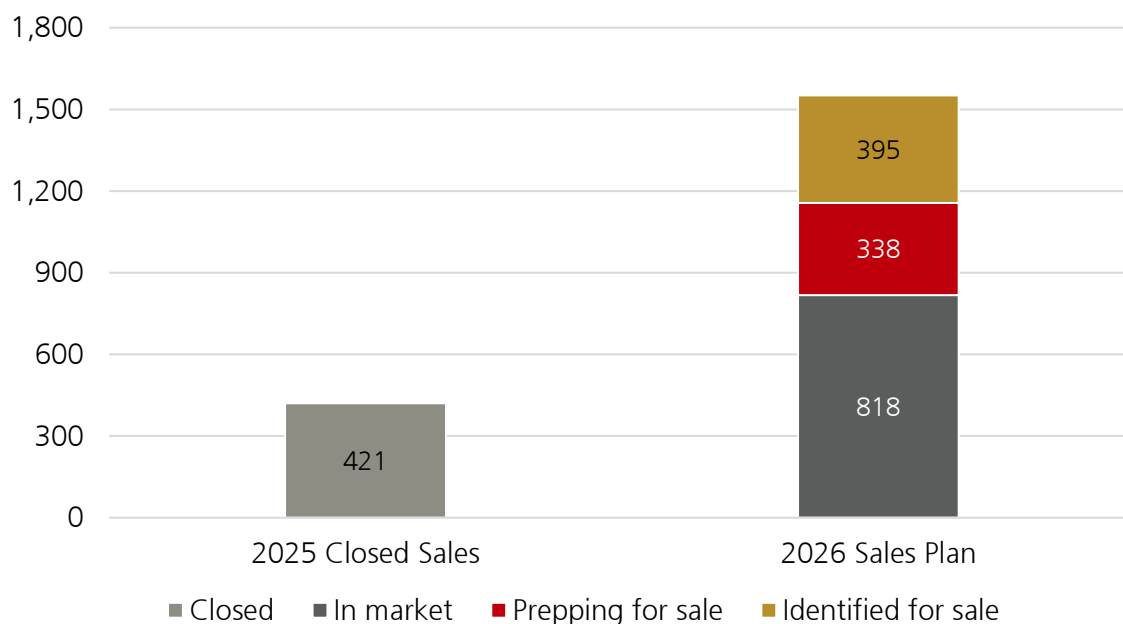
TPF Sales activity

2025 dispositions activity included apartments, secondary/tertiary industrial, and land

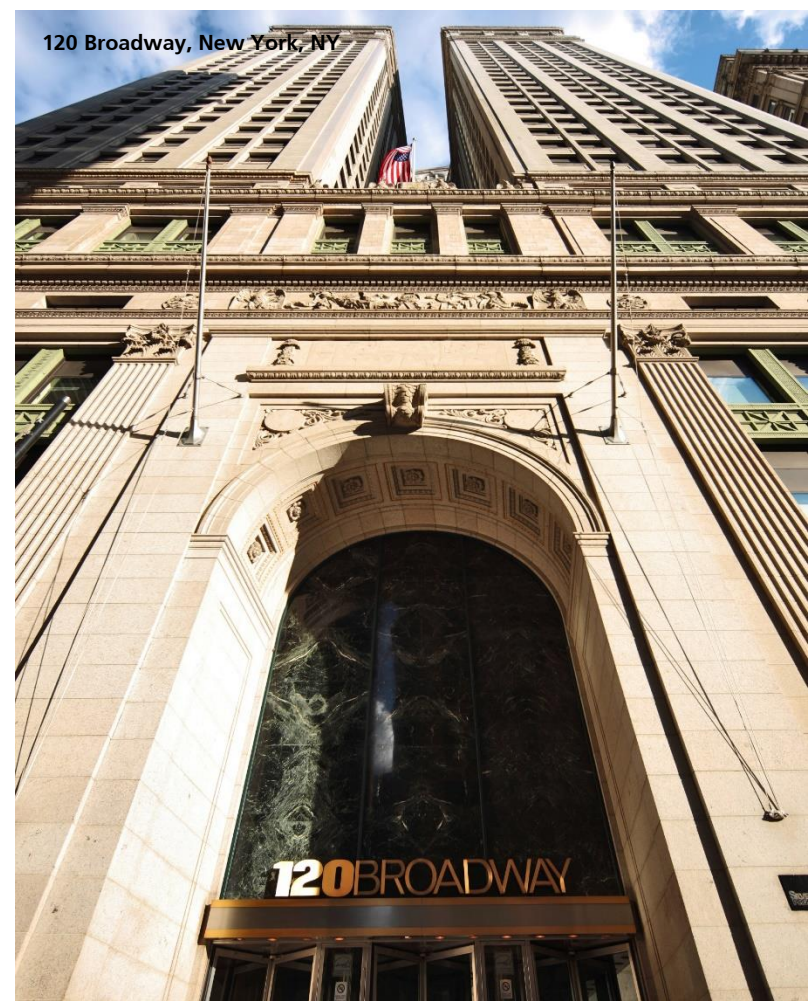
2026 contemplated sales of USD 1.0bn to 1.5bn; TPF REIT safe harbor cap is ~USD 2.0bn

TPF Dispositions volume YTD

(USD in millions)



Data as of March 31, 2026. Source: UBS Asset Management, Global Real Assets (GRA). *2025 Sales Closed Sales shown in the above chart includes the sales of 73 East Lake and Becknell Integrative, which were launched in 2025 and closed in January 2026; 2025 Portland office asset sale did not generate any proceeds in lender-assisted sale and is thus excluded.

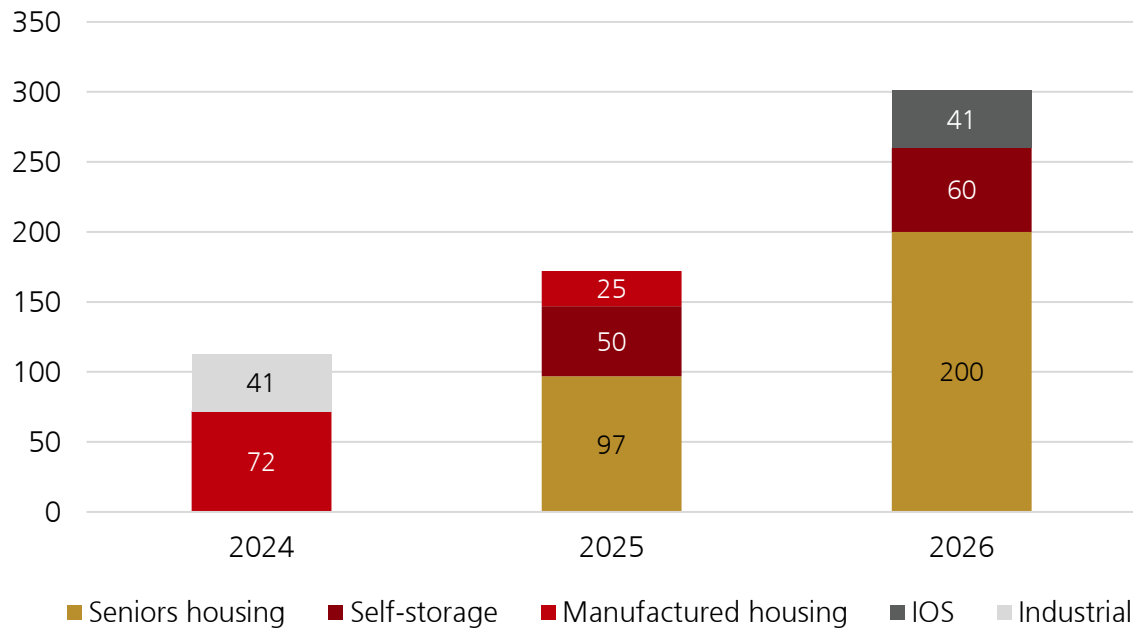


TPF Acquisition activity

UBS platform provides ability to pool capital from multiple sources and align with best-in-class partner

Operator alignment provides best execution for specialized property types

New investments by year
(USD in millions)



Data as of March 31, 2026. Source: UBS Asset Management, Global Real Assets (GRA).



Acquisition in focus: Seniors housing

Sector fundamentals

- Necessity-based demand driven by aging demographics
- U.S. 80+ age cohort projected to grow 86% by 2040 (from 15m to 28m)
- Muted near-term supply supports strong fundamentals

Welltower

- Largest owner of seniors housing in the U.S.
- NOI growth consistently outpaces competition
- Operating expertise & proprietary data science platform: 200+ data sources, 10m micro markets, 140,000 owned units

Recent TPF Investment

- Scaled deployment into Welltower-managed, senior housing equity and debt portfolios alongside sovereign wealth and pension plan investors
 - USD 97m equity investment (3Q25): Diversified national portfolio (initial: 49 properties, 6k units; expected: 100+ properties, 15k+ units)
 - USD 200m debt investment (2Q26): Diversified national portfolio (initial: 63 properties, 6,411 units)
- Blended net underwritten return of 11.5% - 13.5%, with downside protection

Data as of March 31, 2026. Source: UBS Asset Management, Global Real Assets (GRA).



Acquisition in focus: Self-storage

Sector fundamentals

- Durable income streams, high growth potential, low capex, and proven outperformance over ODCE
- Necessity based usage (e.g., marriage, separation, graduation, retirement, new employment, household formation, etc.)
- Millennial and Gen Z cohorts require space amidst rising US housing costs
- Low near-term supply enables favorable entry point

Extra Space Storage ("EXR")¹

- EXR is the largest and fastest growing third-party self-storage management company in the US
- EXR has a presence in 43 states and D.C., resulting in over 330.4 million SF of owned/managed space
- EXR consistently sees outsized revenue growth relative to peers
- EXR maintains a market-leading data science team that harnesses information from 4,000+ owned/managed stores

Recent TPF Investment

- USD 50m equity investment in programmatic JV for core, core plus and development assets
- Access to a diversified national self-storage portfolio (targeting top 41 MSAs in the US)
- The investment is consistent with TPF's strategic objective to:
 - Increase its exposure to alternative property types
 - Partner with sector dominant operators



Data as of March 31, 2026, unless noted otherwise. Source: UBS Asset Management, Global Real Assets (GRA). ¹Source: Extra Space Storage as of December 31, 2025.

Acquisition in focus: Industrial Outdoor Storage ("IOS")

Sector fundamentals

- Drivers: durable cash flows, low capex, flexible site uses, scarce new supply
- Growing institutional interest in IOS due to sector's potential to outperform traditional property investments
- Demand sustained by freighting, trucking, construction, and logistics users

JV Partner: Ridgecut Road

- Highly specialized operating partner focused on IOS in Northern NJ
- Deep operating knowledge of 15 owned IOS sites within the submarket

Recent TPF Direct Investment

- TPF investment: USD 40.8 million
- Investment Thesis: Acquire and operate an infill IOS asset in one of the most supply-constrained US logistics markets. The opportunity aims at offering higher yields and downside protection through lower improvement requirements and sticky logistics demand



Data as of May 2026. Source: UBS Asset Management, Global Real Assets (GRA). Projections and other forward-looking statements are based upon available information at the time of writing. They are for illustrative purposes only and actual results may differ materially from those reflected.

Leverage strategy

Debt flexibility, tactical deployment

USD 2.02 billion

Property level debt

USD 850 million

Fund level debt

USD 300 million

Undrawn revolver

22.7%

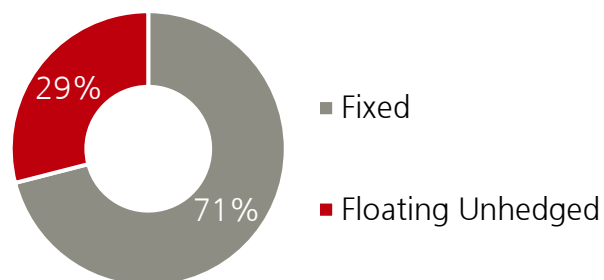
Fund leverage

5.2%

Weighted average
interest rate²

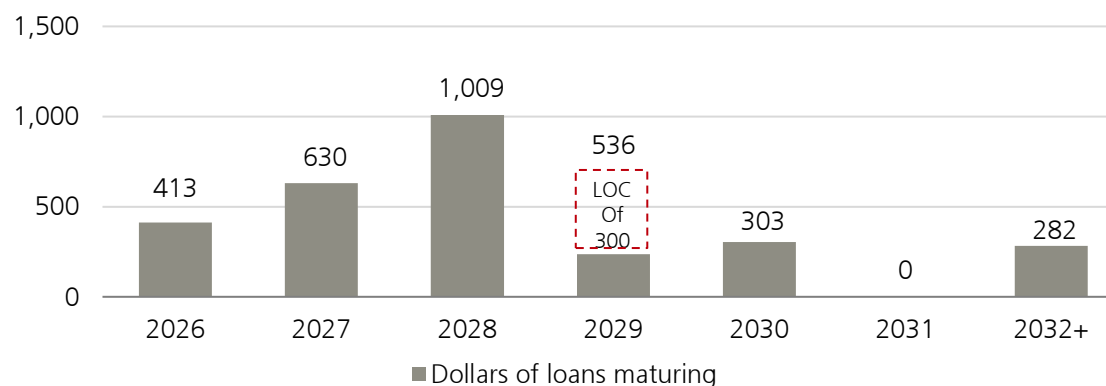
- Despite heightened market volatility, the debt markets remain resilient, with increased liquidity and lender appetite continuing to support transaction activity.
- Leverage underweight vs. NFI-ODCE¹ (27.3%) leaves room for increasing accretive debt as the market improves – pace determined by market conditions
- The Fund's LTV ratio increased modestly to 22.7% from 22.2%. Key activity included the repayment of a higher-interest loan on an Arizona multifamily asset upon the opening of the prepayment at par window, as well as the refinancing of the Fund's USD 450.0m credit facility, which included a USD 150.0m term loan component.

Current leverage position³



Upcoming debt maturities

USD millions



Data as of March 31, 2026. Source: UBS Asset Management, Global Real Assets (GRA). Notes: ¹ NCREIF is the source of NFI-ODCE. ² Includes impact from caps/swaps, none in place in 1Q26 ³ Totals may not sum due to rounding.

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Appendix

Performance recovery with enhanced risk-return profile

TPF Risk Metrics vs. NFI-ODCE Fund Index

Trailing	Total return	Standard deviation	NFI-ODCE gross	Alpha	Beta	Sharpe ratio (TPF)	Net return	Sharpe ratio (NFI-ODCE)
1 yr	5.32%	0.37%	3.97%	1.35%	0.01	4.08	4.60%	0.07
2 yr	3.41%	3.56%	2.99%	0.42%	0.89	(0.26)	2.70%	(0.34)
3 yr	(1.29)%	3.90%	(2.00)%	0.72%	0.95	(1.44)	(1.99)%	(1.59)

Return recovery (%)

Return (gross): (1.29) → 5.32

Substantial gain in fund returns

Alpha: 0.72 → 1.35

Enhanced relative return vs. NFI-ODCE

Risk compression (%)

Volatility: 3.90 → 0.37

Progressive risk reduction

Sharpe Ratio: (1.44) → 4.08

Accelerated risk-adjusted return recovery driven by enhanced capital efficiency

Definitions

Alpha: Fund Return vs. Benchmark Return

Beta: Measures the fund's volatility and systematic risk compared to the overall market.

- It is the Covariance of the fund's returns and NFI-ODCE's returns over the hold period divided by the variance of NFI-ODCE.

Standard Deviation: Measures the standard deviation of the fund's return over the hold period.

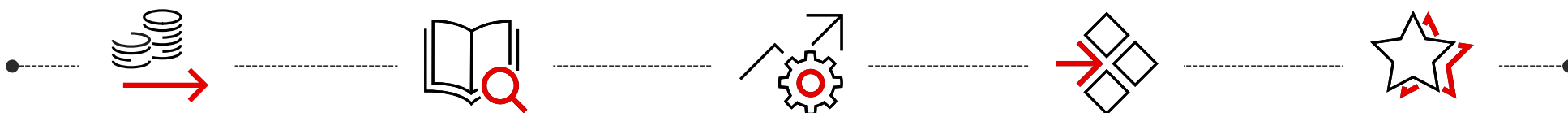
Sharpe Ratio: The Excess Return per unit of Excess Risk (volatility).

- Sharpe Ratio** = (Fund Return – Risk Free Rate (3Mon T-Bill)) / (Standard Deviation of the Fund's Excess Return)

Source: UBS Asset Management, Global Real Assets (GRA). Data as of March 31, 2026. NCREIF is the source of NFI-ODCE. Notes: Alpha measures a portfolio's ability to outperform its benchmark index. It's computed by subtracting the benchmark's return from the portfolio's actual return. Volatility is a primary indicator of investment risk. Higher volatility generally means a higher likelihood of significant losses over a short period of time. The technical calculation for volatility is standard deviation (amount an asset price differs from its average price over time) multiplied by the square root of the number of periods of time being evaluated. Total returns are annualized and are reported gross of management fees. Past performance is not indicative of future results. Sharpe Ratio measures return per unit of risk.

UBS Real Estate Research & Analytics with Data & AI

Our roadmap for enhancing performance with data-driven investment insights



Data Warehouse

Inputs from internal and external sources

- Accounting data
- Data vendors
- AI data extraction

Analytics

Understand history and key drivers

- What drives NOI growth, valuation, returns, alpha?
- Analyze momentum / reversion behavior

ML Modeling

Turn historical data into forecasts

- Forecasts for NOI growth, valuation, returns, alpha
- Cover property level and niche sectors

Analytics Products

Interactive tools for decision makers

- Portfolio engine with stress & scenario analysis
- ML recommender engines
- Dashboards

Actionable Insights

Integrated into investment process

- Playbooks
- Personalized recommendations
- Price/Value
- Model portfolio

Users: CIO, PMs, Acquisitions, Asset Management

Source: UBS Asset Management, Global Real Assets (GRA). Note: For illustrative purposes only. This roadmap reflects a mix of existing and envisioned capabilities and is not intended to be an exhaustive or precise inventory of current capabilities.

TPF Sector positioning



Apartments

- Garden communities in infill/suburban areas for affordability and lifestyle trends
- Class 'A' high-rise in walkable, amenity-rich locations
- GreenStreet Submarket Grade "A-"¹



Industrial

- Diversified mix: last-mile, infill, regional; mid-bay/distribution plus single-tenant manufacturing
- Market focus: major markets with selective secondary/tertiary infill or regional distribution.
- GreenStreet Submarket Grade "A-"¹



Retail

- Dominant community centers with strong anchors in infill, high-income, dense areas
- Broad product offering – grocery, neighborhood serving retail, and big box
- Stable cash flow from credit tenants with high occupancy



Office

- Underweight: USD 643m NAV (6% of Fund NAV)
- Active management: leasing success and prudent capital spend

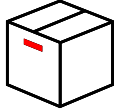


Specialty

- Current holdings in self-storage, manufactured housing, life science, and seniors housing

Source: UBS Asset Management, Global Real Assets (GRA). Data as of March 31, 2026, unless otherwise noted. Notes: ¹Green Street assigns letter grades to its top 50 U.S. markets and top 25 European markets. Grades range from A++ to D and are meant to represent long-term rent growth potential as a spread to inflation, as of 5/21/2025.

UBS Specialty Sectors



Self-storage

- New partnership with ExtraSpace acquiring core to value-add properties across the country
- Assets will bring attractive NOI growth with low CapEx spend to the portfolio



Manufactured Housing¹

- 50 communities with 9,000+ pads across 12 different states
- Core-plus acquisition strategy with RHP Properties



Life Science

- East Cambridge life science knowledge cluster remains the #1 location globally
- Leasing efforts remain focused on CambridgeSide



Seniors Housing

- New partnership with Welltower
- Equity and debt portfolio: 100+ properties across 15 states
- The portfolio will be made up of 70-80% independent living, 20-30% assisted living, and 5-10% memory care

Data as of March 31, 2026, unless otherwise noted. Source: UBS Asset Management, Global Real Assets (GRA). ¹Source: RHP Properties as of October 6, 2025.

TPF Fee discounts

Base fee discount

- ✓ 25% reduction of base fee for on any portion of their TPF investment not allocated to the TPF redemption pool
- ✓ Investors decide what portion of their investment will be committed

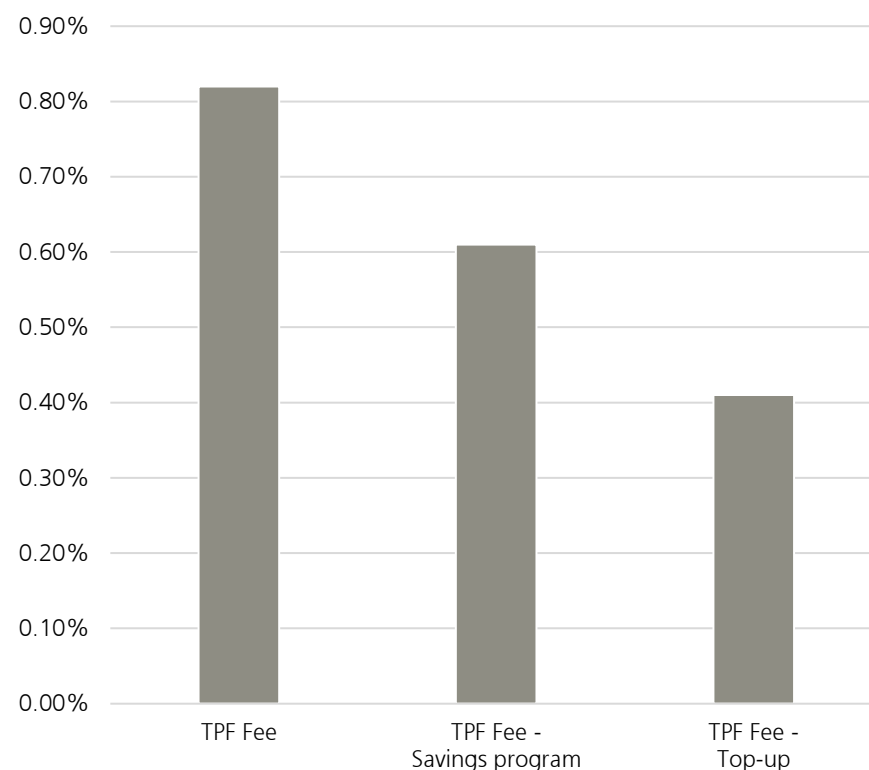
Top-up fee discount

- ✓ Zero base fee on new "top-up" investments
- ✓ Capped at 100% of an investor's existing balance
- ✓ Available for the life of investment provided any potential future redemptions come first from the zero fee tranche

Fund of Funds discount

- ✓ Fee discount for investors in multiple funds

USD 100 million fee example



Notes: The Fee Savings Programs 3- and 4- year term commitments have been eliminated and the base fee discount is not available for the portion of the account that is in the redemption pool or Top-up program. The base fee discount may be adjusted quarterly to include earnings and dividend reinvestment. The Top-up fee discount applies only to the original amount of the top-up dollars, not to any earnings or dividend reinvestments. For more details, please refer to the PPM Supplement. The TPF base fee is illustrated for a USD 100 million account size and does not include the TPF variable fee, which has been waived indefinitely. For Illustrative Purposes Only. Source for all data/charts, if not stated otherwise: UBS Asset Management, Real Estate & Private Markets (REPM).

TPF Fee Savings Program – Savings Illustration

Maximizing your fee savings and redemptions proceeds

USD 100.0m

Account balance (NAV)

1.21%

Pro rata redemption payment share¹

USD 815.5k

Annualized fees

2.42%

Optimized Redemption

Fee savings program allocations and resulting fee savings²
Based on hypothetical USD 200.0m Fund redemption payments

	NAV in redemption pool (USD m)	NAV in incentive program (USD m)	Investor share of payment (%) ¹	Investor share of payment (USD m) ¹	Estimated annual fee savings (USD k)
2.42% Redemption, 97.58% Fee savings					
Minimum redemption allocation required to capture full pro rata distribution	2.4	97.6	1.21%	2.4	198.9
0% Redemption, 100% Fee savings	0.0	100.0	0.00%	0.0	203.9
5% Redemption, 95% Fee savings	5.0	95.0	1.21%	2.4	193.7
10% Redemption, 90% Fee savings	10.0	90.0	1.21%	2.4	183.5

Data as of March 31, 2026, unless otherwise noted. Source: UBS Asset Management, Global Real Assets (GRA). Annual Fee Savings are estimated based on actual fees for the applicable quarter. Actual fee savings will vary depending on the quarterly account balance and redemption amounts. Amounts in the Redemption Pool do not qualify for the incentive discount. Investors with full redemption requests will need to rescind a portion of the request to receive the incentive discounts. There is no penalty to withdraw from the incentive program if a future new redemption request is needed. Redemption payments are allocated based on each investor's total account balance. Payments are not allocated based on the amount requested. If the redemption request exceeds the amount available, the quarterly payment will be the same for a full redemption request and a partial redemption request; we therefore suggest that investors participate in the Incentive Program to receive the 25% fee discount on a portion of their account. Top-up incentives not accounted for in this exhibit. ¹For this example, Investor's share of redemption payments above is based on actual redemption pool sizing as of March 31, 2026. ²Hypothetical redemption payments illustrative of potential forward quarter period. ³The minimum allocation is inherently path dependent and may vary quarter-to-quarter based on redemption pool size, changes in TPF's NAV, and other LP behavior. This example is intended for illustrative purposes only and will vary depending on market conditions and overall fund activities. The offer may be terminated or modified at any time. For more details, please refer to the PPM Supplement. The presentation does not reflect any variable fees that may be assessed in the future. The TPF base fee does not include any TPF fee program incentives that may be in place. Investors are required to enroll in this program to participate. Contact your Client Relationship Manager for a tailored summary.

TPF Advisory fees

TPF Management Fee Schedule		Effective Fees for Different Sized Accounts	
Investor NAV ¹	Fee Rate (%)	Investor NAV ¹	Fee Rate (%)
First USD 10 million	0.955	USD 25 million	0.88
Next USD 15 million	0.825	USD 50 million	0.84
Next USD 25 million	0.805	USD 100 million	0.82
Next USD 50 million	0.790	USD 150 million	0.77
Next USD 150 million	0.670	USD 200 million	0.74
Next USD 150 million	0.600	USD 250 million	0.73
Next USD 200 million	0.560	USD 300 million	0.71
Above USD 600 million	0.520	USD 400 million	0.68

Family of Funds fee reduction	Investors with assets in other designated Trumbull Funds may aggregate total invested assets for purposes of the base fee calculation.
Performance based variable fee	TPF advisory fees have historically included a variable fee tied to performance. The variable fee is earned at a rate of 7.5 bps per 1% of the Fund's real return in excess of 3% for the previous rolling four quarters, with a maximum of 25 bps. This variable fee has been waived.
Fee reduction on cash holdings	The Fund base fee is reduced to 20 bps for cash holdings in excess of 7.5% of the Fund's average NAV (pro-rated for the quarter) ² .
Fee Savings Program	Maximizing your fee savings and redemptions proceeds

Refer to "TPF fee programs" slide to view current fee reduction programs in place. The offer may be terminated or modified at any time. As of April 2024. Source: UBS Asset Management, Global Real Assets (GRA). Notes: ⁽¹⁾ Net Asset Value. ⁽²⁾ See Fee section of Confidential Private Offering Memorandum for details.

Highly experienced team

TPF's Portfolio Team is supported by an Investment Committee that averages 26 years industry experience

TPF Portfolio Team



Larissa Belova
Head of RE-US, CIO and Lead Portfolio Manager

24 years industry experience



Husayn Hasan
Portfolio Manager

16 years industry experience



Chris Dearing
Portfolio Manager

13 years industry experience



Tommy Ha
Portfolio Analyst

5 years industry experience

Investment Committee

Larissa Belova

Head of RE-US, Chief Investment Officer and Lead Portfolio Manager, TPF
Inv. exp. of 24 yrs

Rodney Chu

Head of Transactions
Inv. exp. of 34 yrs

Amy White

Head of Business Mgmt & Operations
Inv. exp. of 26 yrs

Adi Mayan

Head of Asset Management
Inv. exp. of 21 yrs

Jon Hollick

Head of Real Estate Global ex DACH
Inv. exp. of 22 yrs

Jeffrey Maguire

Lead Portfolio Manager, Separate Accounts
Inv. exp. of 43 yrs

Mario Maturo¹

Lead Portfolio Manager, TPG
Inv. exp. of 27 yrs

Richard Lara¹

Lead Portfolio Manager, TPI
Inv. exp. of 12 yrs

Source: UBS Asset Management, Global Real Assets (GRA). As of June 2026. ¹Members of the Investment Committee, but do not have voting rights on TPF investment decisions. However, do participate in the review process and contribute to the approval of the Fund's investment strategy twice a year.

TPF Investment Guidelines

Strategy	Provide broad real estate market diversification to maximize risk-adjusted returns
Fund style & liquidity	Open-end fund, with quarterly liquidity (subject to available capital); USD 5 million minimum
Financial objective ⁽¹⁾	Seek to outperform the NFI-ODCE index over a full market cycle
Fund investment guidelines ⁽²⁾	• Equity investments at least 70% of Gross Asset Value ("GAV") • Third-Party Joint Ventures limited to 50% of GAV • Debt investments maximum of 30% of GAV (construction loans limited to 10% of GAV) • Publicly traded real estate securities or debt instruments limited to 5% of GAV • Combination of all value-added assets will not exceed 5-15% of total Portfolio Assets
Property type and geographic spread	• Apartments, self-storage, industrial, retail and office throughout the US • NCREIF property type maximum 50% of GAV • NCREIF region maximum 50% of GAV • Local market (CBSA) maximum of 20% of GAV • Single investment maximum 10% of GAV
Leverage	The Fund will not incur indebtedness for borrowed money if, immediately after giving effect thereto, Fund debt will exceed the maximum leverage permitted for NFI-ODCE funds (currently no more than 35% Tier 1 leverage). ⁽³⁾
Standard of care	Advisor subject to ERISA Fiduciary standard of care

Source: UBS Asset Management, Global Real Assets (GRA). Data as of March 31, 2025. Notes: ⁽¹⁾ There is no assurance that the financial objective will ultimately be realized and the possibility of loss does exist. There is no guarantee that the investment strategy will perform as expected. ⁽²⁾ The Advisor may permit temporary and/or immaterial deviations from the Investment Guidelines from time to time, in its discretion, if the Advisor believes that such deviations are in the best interest of the Fund. ⁽³⁾ This guideline will be effective January 25, 2021. Until then the Fund will be managed to the current guideline: Generally, the Fund's use of mortgage debt will not exceed twenty percent (20%) of the Gross Asset Value of the Fund. Additionally, the Fund's short-term debt generally will not exceed fifteen percent (15%) of Gross Asset Value.

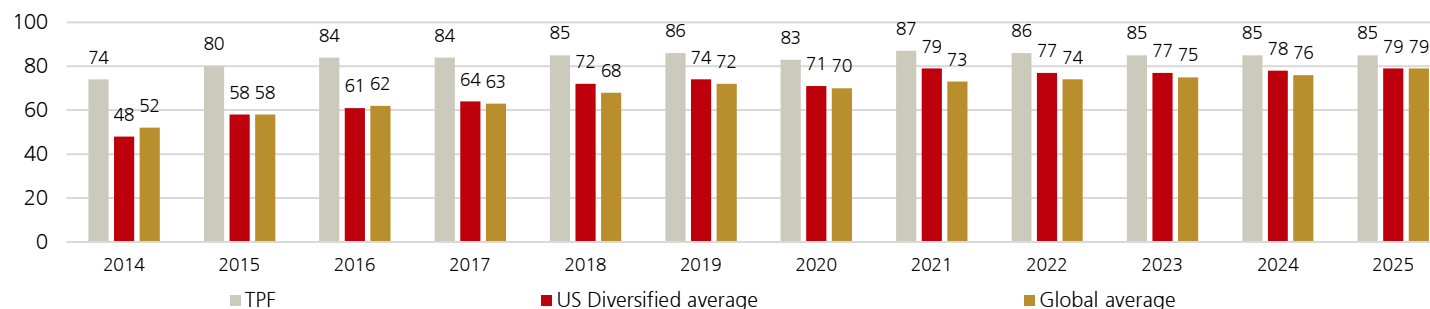
TPF is a 4-star Fund in GRESB

TPF has been a member of GRESB (Global Real Estate Sustainability Benchmark) since 2012, and consistently ranks in the top quartile of its peer group

UBS and TPF sustainability successes

GRESB 2025	TPF is ranked #12 of 58 for 2025 GRESB diversified-core peer group; 4-star GRESB rating
US Green Building Council	LEED designations for 12 properties, including approximately 3.6 million square feet of commercial space and 2,032 apartment units
Green Building Certifications	6 properties BREEAM Certified; 30 properties IREM Certified Sustainable Property; 10 properties Algren Certified
NET ZERO Asset Managers Initiative	UBS is one of 30 founding members committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner
Principles for Responsible Investment	UBS Real Estate & Private Markets scored 86/100 in the 2023 PRI Reporting Framework for Real Estate (average was 62/100)

GRESB performance history vs. peers



Source: UBS Asset Management, Global Real Assets (GRA). Data as of September 30, 2025. Notes: The PRI sets a benchmark for asset managers and asset owners within the industry for responsible investing and provides a year-on-year comparative analysis. UBS-AM has been a signatory of PRI since 2009. For more information about PRI, please consult the webpage [here](#) and learn more about PRI's scoring methodology [here](#). The PRI is funded primarily via the annual membership fee payable by all signatories, find out more [here](#).

GRESB is a third-party organization that provides ESG data to financial markets. GRESB collects, validates, scores and independently benchmarks ESG data to provide business intelligence, engagement tools and regulatory reporting solutions for investors, asset managers and the wider industry. GRESB rankings are given annually, with the final info coming out in October each year. UBS has been a member of GRESB for over a decade. For more information about GRESB, please consult the webpage [here](#) and learn more about GRESB's scoring methodology [here](#). GRESB is compensated annually by its members for the assessments; find out more [here](#).

The U.S. Green Building Council (USGBC) is a Washington, DC-based 501(c)(3) nonprofit organization committed to a prosperous and sustainable future for the US through cost-efficient and energy-saving green buildings. LEED certification is a globally recognized symbol of sustainability achievement and leadership. For more information about USGBC and LEED certification, please consult the webpage [here](#) and learn more about USGBC's LEED certification methodology [here](#). USGBC is compensated by its members both by annual membership fee and a fee for individual properties for LEED certification. Find out more [here](#).

The Net Zero Asset Managers Initiative is a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; as well as supporting investing aligned with net zero emissions by 2050 or sooner. For more info about Net Zero Asset Managers Initiative, please consult the webpage [here](#) and learn more about the Net Zero Asset Managers Initiative signatories [here](#). The Net Zero Asset Managers Initiative is free of charge for signatories; find out more [here](#).

TPF Annual performance

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
	Percent %												
Net investment income	8.42	9.97	9.68	9.96	9.05	8.87	8.86	8.40	7.53	6.80	5.60	6.06	6.36
Net realized/unrealized gain (loss)	0.77	3.39	7.47	7.02	0.67	3.76	4.00	1.04	0.17	0.08	0.13	1.89	(10.12)
Total, before management fee	9.24	13.61	17.69	17.49	9.76	12.87	13.12	9.51	7.71	6.88	5.74	8.04	(4.25)
Total, net of management fee	8.26	12.58	16.65	16.42	8.71	11.80	12.07	8.45	6.67	5.84	4.68	6.97	(5.14)
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	Percent %												
Net investment income	7.38	7.95	8.60	9.70	9.88	10.33	9.88	8.59	8.73	8.99	8.99	8.38	7.91
Net realized/unrealized gain (loss)	(12.47)	(12.01)	(6.76)	2.42	2.14	5.59	12.56	7.33	3.97	7.59	(6.74)	0.51	1.52
Total, before management fee	(5.78)	(4.78)	1.41	12.30	12.18	16.34	23.34	16.39	12.96	17.08	1.79	8.93	9.52
Total, net of management fee	(6.48)	(5.47)	0.70	11.38	11.09	15.23	22.22	15.33	11.89	15.96	0.86	8.13	8.55
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	Percent %												
Net investment income	7.28	6.85	6.07	5.12	4.96	6.69	7.05	5.36	5.35	5.13	5.16	4.97	4.72
Net realized/unrealized gain (loss)	6.89	13.61	10.12	8.49	(11.98)	(27.55)	9.32	7.55	4.62	5.12	6.29	7.69	2.40
Total, before management fee	14.54	21.13	16.65	13.93	(7.46)	(22.30)	16.85	13.21	10.15	10.44	11.69	12.94	7.21
Total, net of management fee	13.49	20.05	15.58	12.84	(8.29)	(22.94)	15.89	12.08	9.04	9.32	10.56	11.83	6.14
	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026	Since Incep.	% of total return	
	Percent %												
Net investment income	4.64	4.58	4.79	3.92	4.08	3.56	3.73	3.98	3.77	0.93	6.89	88%	
Net realized/unrealized gain (loss)	1.61	2.33	(6.66)	(7.72)	11.81	2.29	(18.20)	(5.41)	1.83	0.22	0.70	12%	
Total, before management fee	6.30	6.99	(2.10)	(4.04)	16.24	5.90	(14.99)	(1.59)	5.66	1.15	7.62	100%	
Total, net of management fee	5.42	6.15	(2.87)	(4.74)	15.42	5.16	(15.61)	(2.29)	4.92	0.99	6.67	N/A	

Data as of March 31, 2026. Source: UBS Asset Management, Global Real Assets (GRA). Notes: Returns supplement the Firm's Equity Composite previously provided or included herein. See required notes page at the end of this section or presentation. Past performance is not indicative of future results. TPF began operations on January 13, 1978, thus the 1978 return is not for a full year. Returns are annualized.

MSCI Definitions (1/2)

Active management	Calculates the impact of non-standing investments ie, newly purchased assets, sold assets, under development assets etc on the capital growth of properties. It is calculated as the geometric relative return between the All asset Capital Growth and Standing Investment Capital Growth.
CapEx ratio	Capital Expenditures over the preceding 12 months expressed as a percentage of the capital value at the period end date.
NOI Growth	Movement in aggregate NOI over a twelve-month period; can be computed on annual or quarterly income streams.
Yield shift	The percentage difference in the NOI Yield during the month calculated on a consistent set of assets as a percentage of the start month yield. Net Operating Income Yield Shift = (Net Operating Income Yield (t) / Net Operating Income Yield (t-1) - 1
Sample	Measures the impact of the assets where yield for the assets are not available on the asset value of the property. It is calculated as the geometric relative return between the asset value growth from standing investment sample and the asset value growth of the sample where yield impact is available.
Income return	Income return is based on the NOI of property accrued for the period expressed as a percentage of the capital employed.
Direct RE return	Change in Capital Value over the period less all Capital Expenditure plus all Capital Receipts + Net Income / Capital Value at start of the period plus all Capital Expenditure during the period. Income return is based on the NOI of property accrued for the period expressed as a percentage of the capital employed. Appreciation return is the increase/decrease in the value of properties net of capital expenditure, expressed as a percentage of the capital employed over the period.
Other portfolio effects	Other portfolio effects vehicle activities include the effects of other accounting adjustments, timing, and data interpolation. Accounting adjustments include an adjustment for the different way in which bottom-line direct real estate returns and top-line gross fund returns are calculated; under the MSCI REAL ESTATE system, cash flows are timed to the month for real estate, whereas cash flows are timed to the day when measuring vehicle level returns. The contribution of other vehicle activities can simply be measured as the residual return left over after accounting for all of the above components of fund return. That is, starting with direct real estate, and then adding the contributions of other real estate assets, property level leverage, JV structures, fund level leverage and cash results in a number slightly different than the Gross Fund Return defined at the beginning of this document; the contribution of Other Fund Activities is that difference. By defining the contribution of other portfolio effects as the residual means that once this number is added to the other contributions, the result will exactly equal the Gross Fund Return.

Source: UBS Asset Management, Global Real Assets (GRA) and MSCI. Data as of March 31, 2026. ACOE (Diversified Open-End Funds Index) from MSCI is used to calculate relative performance instead of NFI-ODCE from NCREIF due to the more granularity and more timely reporting from MSCI.

MSCI Definitions (2/2)

Total leverage	Leverage impact calculation is based on the spread between the leveraged real estate time-weighted total return and the unleveraged real estate time-weighted total return. The leveraged real estate time weighted total return is the sum of the leveraged income return and leveraged appreciation return. Fund-level debt should be distinguished from property-level debt, when not accounted for at the investment-level. Fund debt reduces the vehicle's time-weighted income return by the amount of interest expense during the period. Appreciation return is also affected by the amount of debt appreciation or depreciation during the period. The method for computing fund-level debt effects is consistent with property-level debt impact computation methodology. For the purposes of reporting the impact of leverage on vehicle performance in quarterly releases of the index, the contributions of asset level debt and fund level debt are combined into a total impact from leverage. • Mark to Market Impact: The mark to market impact measures the portion of the leverage impact that is attributable to mark to market effects, i.e. the impact gross of debt appreciation. • Pure Leverage: The pure leverage impact is portion of the total leverage impact without the effect of mark to markets on debt.
Fund costs	Fund expenses that are not attributable to individual assets within a vehicle's investment portfolio are classified as fund expenses. Advisory fees and incentive fees should not be classified as fund expenses. Fees may include legal fees, appraisal costs, and other general and administrative fees. Fund expenses reduce the vehicle's NAV and should be deducted from the vehicle's income return numerator.
Other investments	Other Investments ("OI") include items such as holdings of mortgages, mezzanine debt, REITs, investments in limited partnerships, and non-US investments. Direct and other real estate assets together represent a total portfolio of real estate related assets. Other investment activities include components of fund structure not captured elsewhere. Examples include other assets and liabilities, other fund expenses, miscellaneous income, accounts receivable, prepaid expenses, miscellaneous income, and accounting adjustments. These items are grouped together as they, in aggregate, represent small contributions to the vehicles overall return. Examples of other assets and liabilities include the following: • Other assets include accounts receivable and prepaid expenses. Cash is classified into its own component of fund structure, so cash and cash equivalents should be excluded from other assets. Other Assets increase the vehicle's net asset value. Therefore, other assets increase the denominator of the vehicle's time-weighted return. • Other liabilities include accounts payable, accrued expenses, and minority interest. Although loans payable are a liability on the balance sheet, these accounts should be excluded from other liabilities as leverage is either accounted for at the investment-level or captured within the fund-level debt component of fund structure. Therefore, other liabilities decrease the denominator of the vehicle's time-weighted return.
Cash	The impact of cash calculation is computed by adding the vehicle's cash balance to the denominator of the leveraged return formula and adding any interest earned from cash to the income return numerator. The spread between the leveraged total return formula and the leveraged total return formula after adding in cash equals the impact of cash. The full portfolio of the vehicle can be thought of as a weighted average of the real estate assets owned (both direct and other) and the cash held.

Source: UBS Asset Management, Global Real Assets (GRA) and MSCI. Data as of March 31, 2026. ACOE (Diversified Open-End Funds Index) from MSCI is used to calculate relative performance instead of NFI-ODCE from NCREIF due to the more granularity and more timely reporting from MSCI.

UBS Realty Investors Equity Composite

Year	Year-end			Gross of fees (%)			Benchmark return (%)	Net of fees (%)		Range of Gross Returns (%)		Asset weighted standard deviation	% of Composite assets valued externally ⁽¹⁾
	Number of accounts	Composite Net Assets (USD millions)	Total Firm Net Assets (USD millions)					Total return	Total return	Max	Min		
				Income return	Appreciation (depreciation)	Total return							
2014	9	18,788	22,252	5.21	6.61	12.07	12.50	10.94	35.8	6.7	2.46	100	
2015	7	21,383	25,379	5.06	8.11	13.47	15.02	12.33	26.3	8.6	2.05	100	
2016	7	22,534	26,744	4.77	2.99	7.86	8.77	6.80	23.2	7.2	2.15	100	
2017	7	22,455	26,974	4.61	1.93	6.61	7.62	5.75	14.5	2.7	1.20	100	
2018	7	21,767	27,131	4.57	2.56	7.22	8.35	6.38	12.5	(22.6)	2.63	100	
2019	6	19,451	24,984	4.71	(5.08)	(0.55)	5.34	(1.33)	16.0	(2.1)	3.69	100	
2020	6	18,020	23,534	3.97	(6.29)	(2.52)	1.19	(3.22)	10.3	(4.0)	3.40	100	
2021	6	18,619	24,059	4.11	14.02	18.55	22.17	17.60	66.6	16.2	6.40	100	
2022	6	17,624	22,617	3.55	3.93	7.58	7.47	6.84	68.0	5.9	5.66	100	
2023	7	14,616	19,463	3.64	(16.90)	(13.73)	(12.02)	(14.33)	8.1	(23.4)	4.12	100	

1. Compliance Statement Real Estate & Private Markets, Real Estate US (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1993 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The UBS Realty Investors Equity Composite has had a performance examination for the periods January 1, 2013 through December 31, 2023. The verification and performance examination reports are available upon request.

2. The Firm The Firm is defined as UBS Realty Investors LLC and UBS Farmland Investors LLC, together Real Estate & Private Markets, Real Estate US. Both entities are registered with the US Securities and Exchange Commission as investment advisors. The Total Firm Gross Assets at December 31, 2023 were USD 24.1 billion, representing the fair value of total Firm assets held under management. Total Firm Net Assets represent the Total Firm Assets held under management less the fair value of liabilities.

3. The Composite The UBS Realty Investors Equity Composite (the "Composite") was created in 2005 and the performance inception date is January 1, 1989. All results are presented in US dollars. A complete list and description of Firm composites and pooled fund descriptions for limited distribution pooled funds are available upon request. The Composite comprises all fee-paying discretionary accounts that invest primarily in equity real estate including, but not limited to, the following property types: apartments, office, retail, industrial, and hospitality. The strategy of the accounts in the Composite is to acquire investments in US commercial and multifamily real estate (core and value-added properties) expected to provide attractive risk-adjusted returns consisting of current income and capital appreciation. As of December 31, 2023, mortgage assets constituted USD 0.5 billion of Composite Net Assets. Since October 2003, a sub-adviser has managed the cash for some pooled accounts included in the Composite. Composite dispersion for any year is represented by both the range and the asset-weighted standard deviation of the gross total returns of the accounts that were in the Composite for the entire calendar year. Discretion is broadly defined as the Firm having discretion over the selection, capitalization, asset management, and disposition of investments within the parameters of a given mandate.

Source: UBS Asset Management, Real Estate & Private Markets (REPM). Past performance is not indicative of future results. ⁽¹⁾Generally for those assets held longer than six months.

UBS Realty Investors Equity Composite

4. Valuation An independent appraisal of the underlying real estate for each investment is performed at least annually and includes a complete property inspection and market analysis. Independent appraisals are generally completed every quarter for most of the underlying real estate investments. For real estate investments that are held in funds where appraisals are not performed on a quarterly basis, the underlying real estate is typically scheduled to be appraised twice a year. In the interim quarters, updated property and market information is reviewed. If this review indicates a potential material change in the value, the valuation is then updated by the independent appraiser. If this review indicates that any change in value is likely not material, the value is determined to remain unchanged. Valuations of all real estate use significant unobservable inputs. In general, each annual property appraisal includes at least an income approach using a discounted cash flow model and a sales comparison approach, which are considered in determining a final value conclusion. All appraisals are certified by members of the Appraisal Institute who hold the MAI designation. Third-party debt is stated at fair value. The valuation of debt is taken into consideration when determining the estimated fair value of the equity in the related investment.

5. Calculation of Performance Returns reflect the impact of leverage, which averaged approximately 18.1% of gross asset value (net asset value plus debt) during 2014 through 2023 and approximately 21.4% in 2023. Leverage has consisted primarily of mortgage loans payable that are collateralized by the related real estate investment. The extent to which leverage is used varies by account strategy and may include either portfolio or property level debt. Expenditures, including tenant improvements and leasing commissions, that extend the useful life or represent additional capital investments benefiting future periods, are capitalized as a component of cost. Annual returns are time-weighted rates of return calculated by linking quarterly returns. The sum of income and appreciation (depreciation) may not equal total returns due to the linking of quarterly returns. Gross of fees returns are presented before all management fees, but after third-party expenses. Net returns are presented net of the management fees, performance fees and third-party expenses. The policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

6. Investment Management Fees Management fees differ by account and reflect the complexity and value of services chosen, anticipated size, and the number and type of investments involved. Depending upon the services, the fee may represent any one or a combination of: fixed flat amounts; a percentage of purchase price, earnings, assets under management, or of sales proceeds; or incentive fees based on performance. Below is the fee schedule for the Trumbull Property Fund ("TPF"). The rate equals the investor's applicable annual base fee percentage (pro-rated for the quarter) times the investor's share of average net asset value, as defined in the fund's limited partnership agreement, for the quarter. The investor's annual applicable base fee percentage is a blended percentage rate derived by reference to the following fee scale and based on the investor's share of net asset value in the fund and other designated UBS Realty sponsored funds, as of the beginning of the quarter. To the extent that average cash exceeds 7.5% of the average net assets, the base fee with respect to such excess will be reduced to 20 basis points (pro rated for the quarter). Please see the applicable Confidential Private Offering Memorandum for more information on how fees are calculated and charged. The TPF fee has historically included a variable fee but this portion of the fee has been waived. The variable fee ranged from 0 bps to a maximum of 25 bps and was earned at a rate of 7.5 bps per 1% of the Fund's real return in excess of 3% for the previous rolling four quarters. Investors can obtain a reduced management fee by agreeing not to redeem their TPF investment. The fee programs and the variable fee waiver may be discontinued at any time in the future, subject to notification to investors. More information on the fee program is available upon request. The expense ratio (advisory fees and certain fund expenses) for TPF as of December 31, 2023 was 0.75%.

Investor's Share of Net Asset Value in TPF (USD)	Annual Base Fee (%)
First USD 10 million	0.955
Next USD 15 million	0.825
Next USD 25 million	0.805
Next USD 50 million	0.790
Next USD 150 million	0.670
Next USD 150 million	0.600
Next USD 200 million	0.560
Above USD 600 million	0.520

7. Benchmark Effective May 2009, the Firm changed the benchmark retroactively from the property-level National Council of Real Estate Investment Fiduciaries ("NCREIF") Property Index ("NPI") to a fund-level Index, the NCREIF Fund Index-Open End Diversified Core Equity ("NFI-ODCE" or the "Index"). The Firm believes a fund-level index provides a more meaningful comparison for a fund-level composite. The NFI-ODCE, first published mid-2005, is a capitalization-weighted, time-weighted, fund-level return index beginning as of the first quarter of 1978, inclusive. It is presented gross of fees. As of December 31, 2023, the NFI-ODCE consisted of 25 active funds with total net assets of USD 219.8 billion. The NFI-ODCE leverage ratio at December 31, 2023 was 26.2%. Benchmarks are calculated quarterly.

8. Trademark GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Source: UBS Asset Management, Real Estate & Private Markets (REPM). Past performance is not indicative of future results.

TPF Required notes

Returns herein, unless otherwise noted, are presented gross and net of fees. TPF's net returns are shown after the deduction of actual Advisory Fees earned by the Advisor. Advisory fees include base management fees, variable fees and fee discount programs. Base fees are scaled based on the size of an investors' investment. Advisory fees do not include contract charges that were only applicable through February 29, 2008. Net returns represent the average net return for all investor capital and does not represent the actual net return earned by any specific investor. Those considering investment in the Fund may request a calculation of the effective fee at the proposed investment amount including any applicable fee discount programs.

The Fund's participating mortgages and those construction loans converting to participating mortgages are secured by properties operated by sponsors that the advisor has deemed creditworthy. The Fund does not own these properties.

Returns for periods greater than one year are annualized. TPF returns reflect the reinvestment of income. Returns and dollars are USD denominated.

Information on fees is available in the ADV Part 2 for UBS Realty Investors LLC and is also available upon request. 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, on an account with a 1% annual fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 8.93%. The Total Global Expense Ratio (TGER) of the Trumbull Property Fund for the rolling four quarters ended December 31, 2025 would be:

TGER (Fund expenses after investment management fees / Average GAV) = 0.67%. (a) Returns are based on a time-weighted rate of return methodology. (b) The TGER is prepared for informational purposes only based on our understanding of the calculation. (c) TPF is accounted for in conformity with U.S. generally accepted accounting principles (U.S. GAAP). (d) TGER expenses primarily include Fund-level advisory fees (both deducted by the Fund and directly billed to investors), audit and tax fees, appraisal and other third-party valuation service fees for the Trumbull Property Fund. Property-level expenses (e.g., utilities, maintenance, real estate taxes) are excluded from the TGER calculation.

Indices are shown for informational purposes only as they are well-recognized measures rather than because there is a close relationship between the investments contained in, and the performance of GRA-US' Funds and the components of these indices. The investment profile, credit risk and volatility of such indices may be materially different than the portfolios of the Fund shown and generally do not reflect the reinvestment of dividends or deduction of management or other fees. In no circumstances may this document or any of the information included herein (including any forecast, value, index or other calculated amount ("Values")) be used for any of the following purposes: (i) valuation or accounting purposes; (ii) to determine the amounts due or payable, the price or the value of any financial instrument, investment fund or financial contract; or (iii) to measure the performance of any investment fund or other financial instrument including, without limitation, for the purpose of tracking the return or performance of any Value or of defining the asset allocation of portfolio or of computing performance fees. **NFI-ODCE (Source NCREIF)** is a fund-level, capitalization weighted index of open-ended diversified core equity commercial real estate funds that includes cash balances and leverage and is reported gross of fees. The degree of leverage used varies among the funds included in NFI-ODCE. As of March 31, 2026 the NFI-ODCE consisted of 25 active funds with total net assets of USD 205.4 billion. **The NCREIF Property Index (NPI)**, source NCREIF, is a property-level index, which consists of existing properties only (development projects and participating mortgages are excluded), excludes cash balances and leverage, and other non-property related assets, liabilities, income and expenses.

There is no assurance that the financial objective will ultimately be realized and the possibility of loss does exist. There is no guarantee that the investment strategy will perform as expected. Property photos shown in this presentation represent some examples of Fund investments. These types of investments may not be available or selected by the Fund in the future.

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The product described herein aligns to Article 6 of Regulation (EU) 2019/2088.

Please note that past performance is not a guide to the future. The value of investments and the income received may go down as well as up, and investors may not get back the original amount invested.

Risks

- Investors should be aware that return objectives are subject to a number of assumptions and factors, a change in any of which could adversely affect returns. Accordingly, investors should note the limitations of an objective.
- Investments in direct real estate and real estate funds involve a high degree of risk. For instance, events in 2008 and 2009 such as the deterioration of credit markets and increased volatility have resulted in a historically unprecedented lack of liquidity and decline in asset values. The value of investments and income from them may increase or decrease. Investors must have the financial ability and willingness to accept and bear the risks (including, among other things, the risk of loss of investment) that are characteristic of real estate investing and investing in commingled fund for an indefinite period of time. Among the risks to be considered are:
 - **Risks of investing in real estate.** Risks include adverse changes in market and economic conditions, zoning, and other governmental laws, regulations, and policies, occupancy levels and the ability to lease space, and environmental risks, and risk of uninsured losses.
 - **Debt investment risk.** Risk includes risks of borrower defaults, bankruptcies, fraud and special hazard losses that are not covered by standard hazard insurance.
 - **Restrictions on redemption and transferability of shares or units; illiquidity.** Real estate is an illiquid investment and the account may not be able to generate sufficient cash to meet withdrawal requests from investors.
 - **Reliance on controlling persons and third parties.** The exercise of control over an entity can impose additional risks and the fund can experience a significant loss. The risk of third parties includes a conflict between their objectives and those of the account or fund.
 - **Use of leverage.** Leverage will increase the exposure of the real estate assets to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the properties or their respective markets and changes in interest rates.
 - **Legal & Taxation.** Investors should consult their own legal and tax advisers for potential US and/or local country legal or tax implications on any investment.
 - **Currency risk.** The funds and accounts managed by UBS Realty Investors LLC are denominated in US Dollars. There is a potential for loss due to currency fluctuations for non-US investors.
 - **Lack of diversification.** Individually managed accounts and funds in their initial investment periods may have investments that are relatively large compared to the account's or fund's anticipated total value. Any limit to diversification increases risk because the unfavorable performance of even a single investment might have an adverse effect on the aggregate return.
 - **Unspecified investments.** There can be no assurance that the advisor will be able to continually locate and acquire assets meeting the fund or account's objective. Competition for assets may generally reduce the number of suitable prospective assets available.
- In considering an investment in a commingled real estate fund, prospective investors must rely on their own examination of the partnership agreement, private placement memorandum, and all terms of the offering, including merits and details of these and other risks involved. If there are any discrepancies in fund terms between this presentation and the private placement (offering) memorandum, the memorandum shall prevail.
- This is not a recommendation to invest in any product or services. Investors must have the sophistication to independently evaluate investment risks and to exercise independent judgment in deciding whether or not to invest in real estate and real estate funds.

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In the US, the Global Real Assets (GRA) commingled funds are distributed by UBS Fund Services (USA) LLC, member FINRA and other UBS Asset Management broker-dealer affiliates. UBS Fund Services (USA) LLC main office is located at 10 State House Square, Hartford, CT 06103. UBS Realty Investors LLC, UBS Fund Services (USA) LLC is a member of the UBS Asset Management business division and subsidiaries of UBS AG.

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Section 4

Trumbull Property Growth & Income Fund (TPG)

TPG overview

Open-ended fund incentivized to grow investor capital over the long-term

June 2006

Inception date

931.5 million

Gross asset value (in USD)

525.2 million

Net asset value (in USD)

42.9%

Leverage ratio

20

investments

177

Investors



Invest in **various asset life cycles**: core, development, distressed assets, renovations and repositioning projects.



Strategic overweight to the **residential and industrial sectors** in high growth markets and invest tactically in retail, office and specialty sector investments



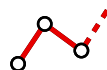
Use moderate leverage and **focus on low capital expenditure sectors**



Take advantage of **early cycle opportunities**



Balance income producing stabilized assets with value-add / opportunistic investments



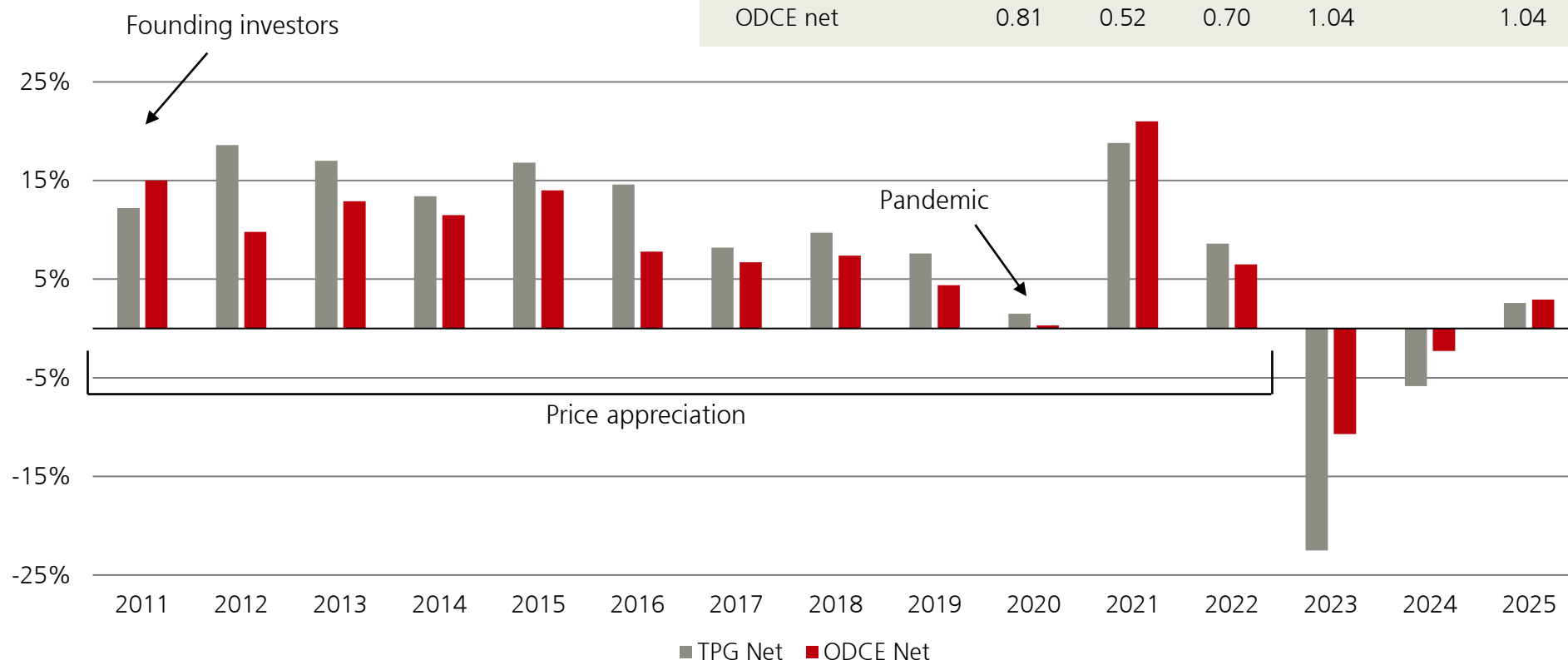
Realize **value creation** with short-term investment horizons

Annual returns

TPG outperformed 10 out of the 15 years since taking deposits from external investors

Annual fund performance versus ODCE

Total return (%)	2Q25	3Q25	4Q25	1Q26	Year-to-date
TPG net	0.87	0.32	0.98	0.29	0.29
ODCE net	0.81	0.52	0.70	1.04	1.04



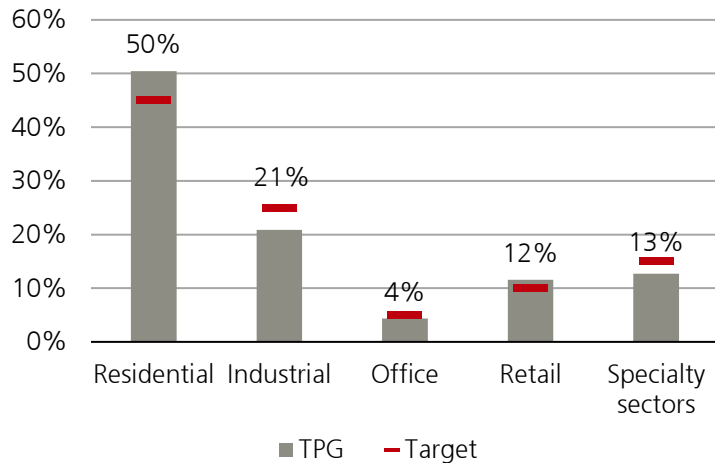
Source: UBS Asset Management, Global Real Assets (GRA) and NCREIF. Data as of March 31, 2026. Notes: TPG gross and net returns since the inception year of accepting third party capital (2011) are 8.84% and 7.24% versus ODCE gross and net returns of 7.63% and 6.67%. The NFI-ODCE (NCREIF Fund Index Open-end Diversified Core Equity) is fund level and includes property investment at ownership share, cash balances and leverage. NFI-ODCE net returns are presented at the Index Aggregate level to provide a proxy for the average advisory fees charged. Fee structures not only vary across managers and funds but also within a fund as fees may be negotiable and scaled based on the size of an investors' investment. Past performance is not indicative of future results.

Key strategy characteristics

Portfolio positioning	- Over 70% allocated to residential and industrial - Limited exposure to office, only 4% - Focused on enduring demand, low on-going capital needs - Tactically focused on growth sectors - Regionally diversified but focused on individual opportunities - Broader investment platform provides ability to access national markets and multiple sectors	- Long-term target of 60% stabilized and 40% value add - Current environment seek to exceed long term target value-add exposure - Increased transaction volume and debt availability creates more opportunity to transact - Engage in multiple investment structures to maximize risk-return in current market - Lifecycle strategy highly dependent on sector - Realize value-add strategy where achievable and redeploy capital	Lifecycle strategy
Leverage strategy	- Long term leverage target of 50% - Focused on property level, flexible executions to complement investment strategy 33% of exiting debt fixed or hedged with 6.0% average interest rate across property debt¹ - Recent negative impact to fund return due to high underlying benchmark rates and negative appreciation - Mid-term expect benefit as market enters recovery/appreciation phase	- Focus on investments with best-in-class operators with proven track-records - Leverage the global UBS platform to tap pipelines of new and existing partners - Access unique early cycle opportunities - Alignment of investment thesis and exit strategy to maximize returns - Promote and well-capitalized guarantor structures drive performance while limiting risk to the Fund	Partnership strategy

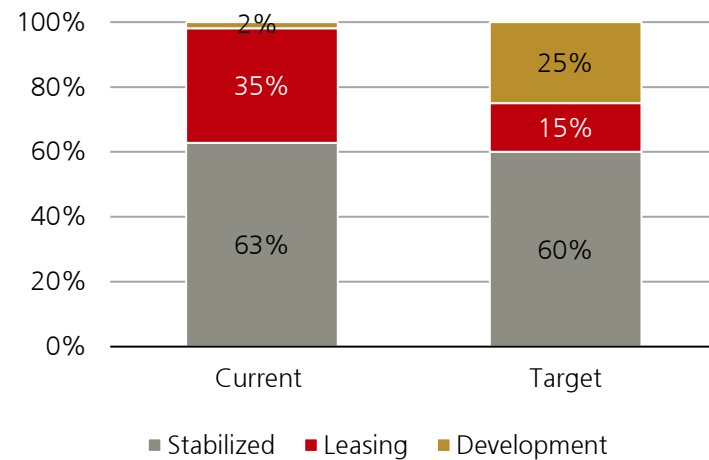
Current Fund positioning

Sector allocation



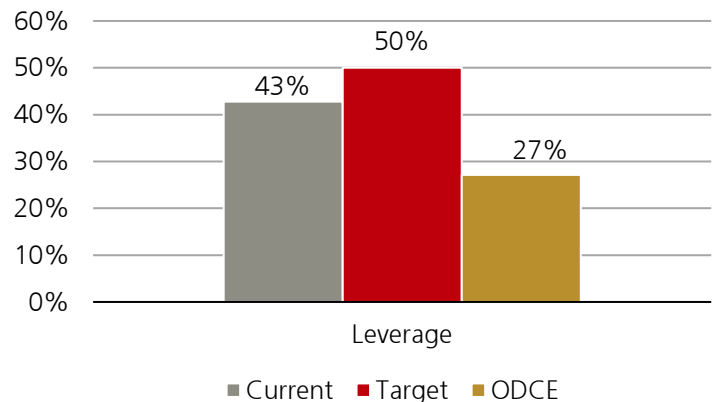
Well diversified portfolio

Lifecycle diversification



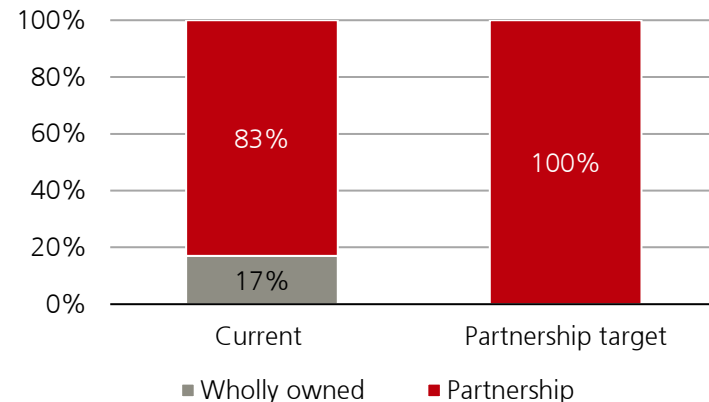
Focus new investments on maximizing risk/return

Leverage ratio



Optimize leverage for market conditions

Investment structure



Strong partners drive performance

Existing portfolio fundamentals

Operational resiliency despite challenging market conditions

Sectors



Residential portfolio stabilized and positioned to benefit from strong fundamentals



Existing industrial assets facing mixed demand based on market

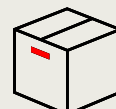


Office facing headwinds from tenant demand



Retail portfolio leasing remains stabilized

Specialty sectors



Self-storage assets are leased up and pushing renewal rates



Seniors housing portfolio is stabilized



Hotel feeling impact of weak demand in the market

Leasing percentages	YE20	YE21	YE22	YE23	YE24	YE25	1Q26
Residential	92	85	91	90	90	93	94
Industrial	100	71	85	77	79	42	47
Office	75	63	53	65	63	59	60
Retail	94	94	94	98	97	96	96
Self-storage	-	83	64	91	92	87	87
Seniors housing	-	-	-	-	-	92	92
Total	88	81	85	87	86	80	81

Source: UBS Asset Management, Global Real Assets (GRA). Data as of March 31, 2026. Notes: Leasing data methodology excludes land, development, and hotel assets. Leasing percentages are weighted by the Fund's share of GMV at the end of the period. The Fund's total leasing percentage including hotels is 80%. Seniors housing lease percentage is currently based on information provided at acquisition.

TPG portfolio composition



Stabilized

- East Washington Place
- Irvine Exchange
- Everleigh Duluth
- Peak 83
- Modera Reynoldstown
- AndPico
- Viridian on Sheridan
- StoneStreet Self Storage
- Guilford Self Storage
- 340 Mason Street
- Seniors Housing Fund I

Gross market value (GMV): USD 531.8m (62.5%)

Net market value (NMV): 286.4m (63.3%)

Leasing: 93.6%

Loan-to-value (LTV): 46.1%



Value-Add

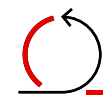
- Autobahn Industrial
- Biscayne Bay Phase II
- Jefferson Station Phase II
- 2550 American Way
- PI Cerritos

GMV: USD 193.4m (22.8%)

NMV: 145.9m (32.2%)

Leasing: 43.6%

LTV: 24.6%



Transitional

- Encore Commons
- Hayes Mansion
- Telegraph Arts
- The Moran

GMV: 125.1m (14.7%)

NMV: 20.2m (4.5%)

Leasing: 71.4%

LTV: 83.8%

Source: UBS Asset Management, Global Real Assets (GRA). Data as of March 31, 2026. Notes: Percentages based on Fund's effective share. As a percentage of NAV, allocations are 52.8% stabilized, 27.4% value-add, 3.8% transitional and 15.0% cash. Leasing percentage for Biscayne Bay is not included as it is currently in predevelopment.

Near-term disposition plan

Focus on creating liquidity while improving the portfolio to enhance future returns

Property	Type	Status	Target closing	Net market value (USD m)	Likelihood of closing
Telegraph	Residential	Transfer to lender	2Q26	2.2	High
The Moran	Residential	Transfer to lender	2Q26	0.0	High
Encore Commons	Office	Transfer to lender	2Q26	8.6	Moderate
Biscayne Bay Phase 2	Land	Contract extension	3Q26	15.9	Moderate
Irvine Exchange	Residential	Selected broker	3Q26	15.4	Moderate
Hayes Mansion	Hotel	Transfer to lender	3Q26	9.4	Moderate
East Washington Place	Retail	Selected broker	4Q26	36.5	Moderate
AndPico	Residential	Selected broker	4Q26	19.8	Moderate
Total (Proceeds exclude lender transfers)				87.6	

Source: UBS Asset Management, Global Real Assets (GRA). Data as of March 31, 2026. Notes: NMV for closed transactions reflects net sale price after closing costs. For transactions not yet closed, NMV represents net market value at Fund's effective share. Actual net sales price may vary.

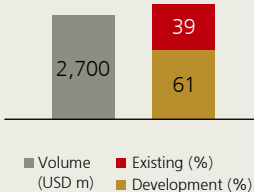
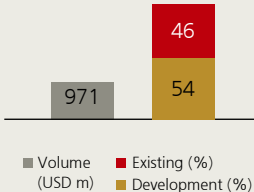
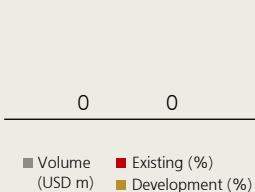
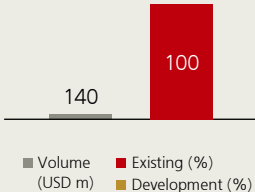
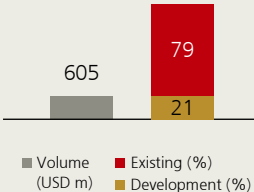
Near-term financing plan

Property	Type	Status	Maturity	Fully extended	Principal (USD m)	Rate
Everleigh Duluth	Residential	Short-term extension	5/20/2026	5/20/2026	13.4	SOFR + 2.10%
PI Cerritos	Industrial	Pay off	9/1/2026	9/1/2027	32.4	SOFR + 2.00%
Guilford Self Storage	Self-storage	Extension at maturity	12/23/2026	12/23/2028	14.9	SOFR + 2.75%
Hayes Mansion	Hotel	Transfer to lender	2/2/2027	2/27/2027	37.1	SOFR + 2.00%
Modera Reynoldstown	Residential	Extension at maturity	2/22/2027	2/22/2029	54.0	SOFR + 2.00%
Jefferson Station Phase II	Industrial	Payoff at sale	3/7/2027	3/7/2027	18.5	SOFR + 2.75%
Stone Street	Self-storage	Extension at maturity	5/10/2027	5/10/2029	16.4	SOFR + 2.00%

Source: UBS Asset Management, Global Real Assets (GRA). Data as of March 31, 2026. Notes: Principal balance is 100% of loan outstanding rather than TPG's share of principal. Loans at Hayes Mansion (1 year) and AndPico (3 year) were extended in 1Q25. Jefferson Station Phase II (1 year) was extended in 2Q25. East Washington Place (3 year) was refinanced in 3Q25. Lincoln West was paid off at sale in 3Q25. 340 Mason Street was paid off in 3Q25. Everleigh Duluth short-term loan extension (6 mos) executed in 4Q25. Encore Commons maturity loan default in 1Q26. Hayes Mansion was extended in 1Q26 (1 year). Jefferson Station Phase II was extended in 1Q26 (1 year).

Near-term acquisition plan

Deploy USD 160 million (USD 80m equity) in new value creation acquisitions

	 Residential	 Industrial	 Office	 Retail	 Specialty sectors
Target markets	Chicago, San Francisco, San Jose, Tampa, NY*, Miami*, Boston**, NJ**, Seattle**	Dallas/Fort Worth, Fort Lauderdale, Houston, Orlando, San Jose, NY/North NJ*	Charlotte, Fort Lauderdale, Miami, Raleigh, Tampa, NY*	Charlotte, Miami, Orlando, Orange County, Raleigh, Seattle, Tampa	Diverse & dependent on specialty
Strategy	Sell stabilized and redeploy to higher return opportunities	Realize value + redeploy into higher return opportunities	Lower allocation, very few viable opportunities	Target neighborhood centers with focus on market diversification	Leverage operators expertise in specialty
12-month pipeline	 ■ Volume (USD m) ■ Existing (%) ■ Development (%)	 ■ Volume (USD m) ■ Existing (%) ■ Development (%)	 ■ Volume (USD m) ■ Existing (%) ■ Development (%)	 ■ Volume (USD m) ■ Existing (%) ■ Development (%)	 ■ Volume (USD m) ■ Existing (%) ■ Development (%)

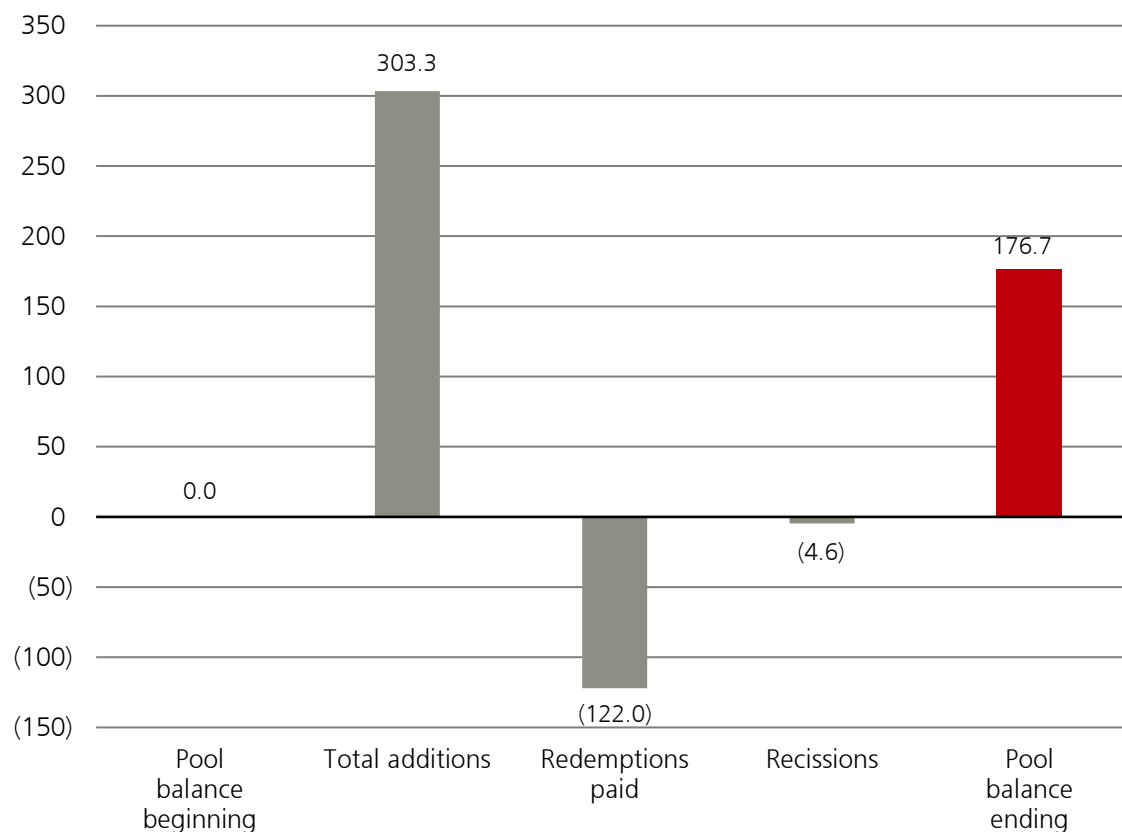
Source: UBS Asset Management, Global Real Assets (GRA). Data as of March 31, 2026. Notes: Actual deployment may differ from the plan. Specialty sector includes seniors housing, self storage, build-to-rent, manufactured housing, medical office, industrial outdoor storage and hotels. Target markets based on research team's market selection tool. * These markets are high conviction markets that are included by the research team. ** Target markets based on transaction team feedback. 12-month pipeline information is trailing 12-months of value-add investment opportunities reviewed as potential investments for TPG.

TPG fund flows

Balancing the needs of all investors

2Q22 – 1Q26

USD (millions)



- »» TPG offers quarterly liquidity to all investors
- »» All redemption requests are treated equally
- »» Each quarter's redemption payment is determined after considering portfolio operating needs
- »» The Fund continues to execute its investment strategy

Source: UBS Asset Management, Global Real Assets (GRA). Data as of March 31, 2026. Notes: A redemption payment was paid in April 2026. Total additions net new requests with value adjustments. Investors who wish to redeem units must notify UBS Realty in writing at least sixty (60) days prior to the relevant withdrawal date. Investors may request redemption of all or a portion of their units on a quarterly basis. The Fund does not offer guaranteed liquidity (liquidity is subject to available cash). For more details, please refer to the PPM Supplement.

TPG forward looking

- Invest in new value creation opportunities
- Align the fund with best-in class operating partners with proven track records
- Execute sales plan to improve quality of portfolio and help meet the strategy, sector & regional goals
- Provide liquidity to investors through consistent income distribution and redemption payments

Source: UBS Asset Management, Global Real Assets (GRA). Data as of March 31, 2026. Notes: Quarterly distributions are subject to available capital and there is no guarantee that the underlying assets will be liquid at any given time.

Appendix

TPG leverage

Actively managing leverage in a constrained lending environment

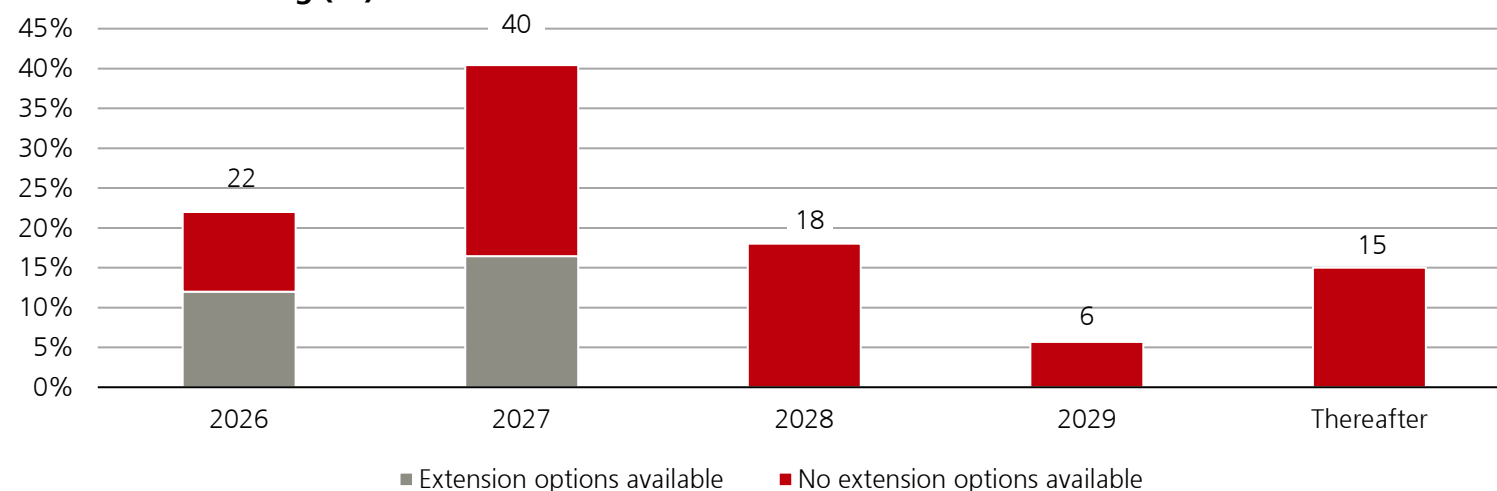
2Q25	3Q25	4Q25	1Q26
Jefferson Station Phase II: Extension	East Washington Place: Refinance Lincoln West: Paid off 340 Mason: Paid off	Everleigh Duluth: Short-term loan extension	Encore Commons: Maturity loan default Hayes Mansion: Extension Jefferson Station Phase II: Extension

42.9%
Fund leverage

6.0%
average interest rate¹

33%
fixed + hedged

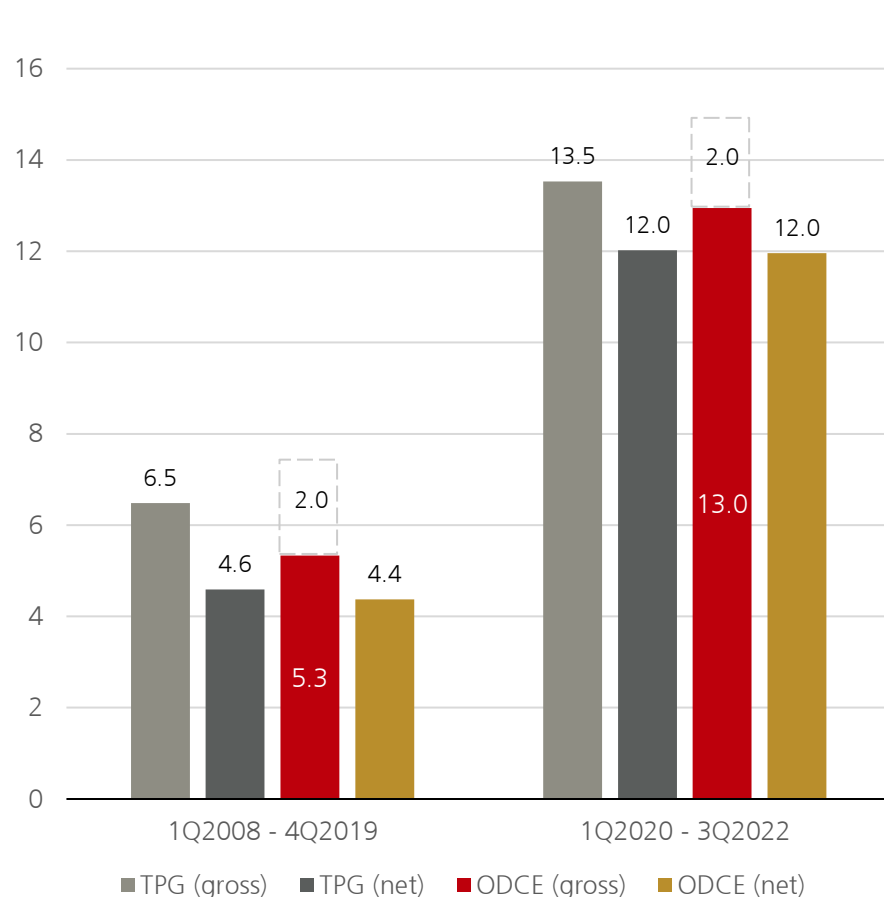
Total debt maturing (%)



Source: UBS Asset Management, Global Real Assets (GRA). Data as of March 31, 2026. Notes: 15.3% floating with cap, 67.1% floating rate without cap, 17.6% fixed rate. Loans at Hayes Mansion (1 year) and AndPico (3 year) were extended in 1Q25. Jefferson Station Phase II (1 year) was extended in 2Q25. East Washington Place (3 year) was refinanced in 3Q25. Lincoln West was paid off at sale in 3Q25. 340 Mason Street was paid off in 3Q25. Everleigh Duluth short-term loan extension (6 mos) executed in 4Q25. Encore Commons maturity loan default in 1Q26. Hayes Mansion was extended in 1Q26 (1 year). Jefferson Station Phase II was extended in 1Q26 (1 year). Debt expiring in 2026 includes Everleigh Duluth (short-term extension), PI Cerritos (pay off), and Guilford Self Storage (extension). ¹Average interest rate is calculated not taking into account interest rate caps or swaps.

TPG financial objective

Seek to exceed the gross NFI-ODCE Index by at least 200 bps per annum over any given market cycle



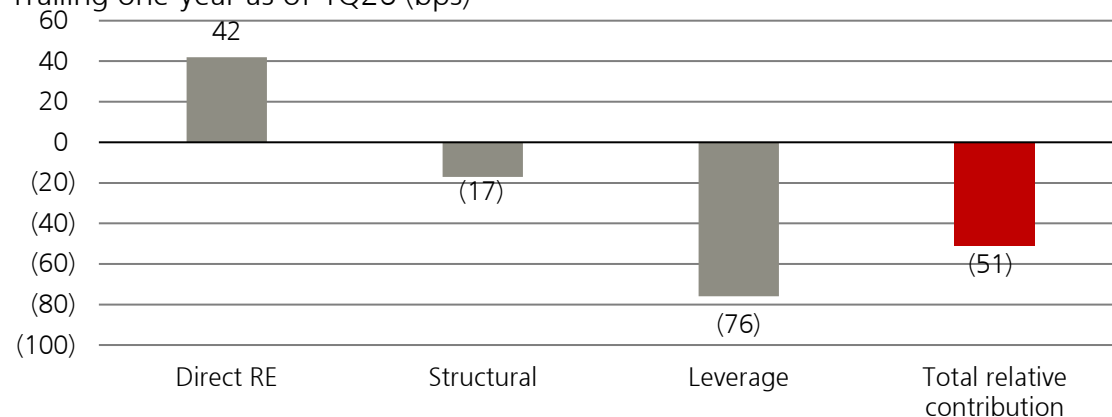
	TPG (gross)	ODCE (gross)	TPG (net)	ODCE (net)
Quarter	0.49	1.25	0.29	1.04
1 Year	3.37	3.97	2.49	3.11
3 Year	(6.02)	(2.00)	(6.94)	(2.81)
5 Year	(0.13)	3.22	(1.15)	2.34
10 Year	4.28	4.70	3.07	3.79
Since founding investors	8.84	7.63	7.24	6.67
Since Fund inception	5.40	5.53	3.81	4.58

Source: UBS Asset Management, Global Real Assets (GRA). NCREIF is the source of NFI-ODCE. Data as of March 31, 2026. Notes: The NFI-ODCE (NCREIF Fund Index - Open-End Diversified Core Equity) is a fund-level capitalization weighted index of open-end diversified core equity commercial real estate funds that includes cash balances and leverage and is reported gross of fees. All returns are annualized. For the purposes of measuring these performance objectives, a "full market cycle" is defined as a period from NFI-ODCE peak valuation through a trough and a return to the quarter before a new peak. A trough is defined as two consecutive quarters of capital return depreciation. The Advisor bases these measurements on the assumptions that it believes are reasonable and consistent with industry standards. See required notes pages at the end of this section or presentation. Past performance is not indicative of future results.

TPG vs ACOE relative attribution

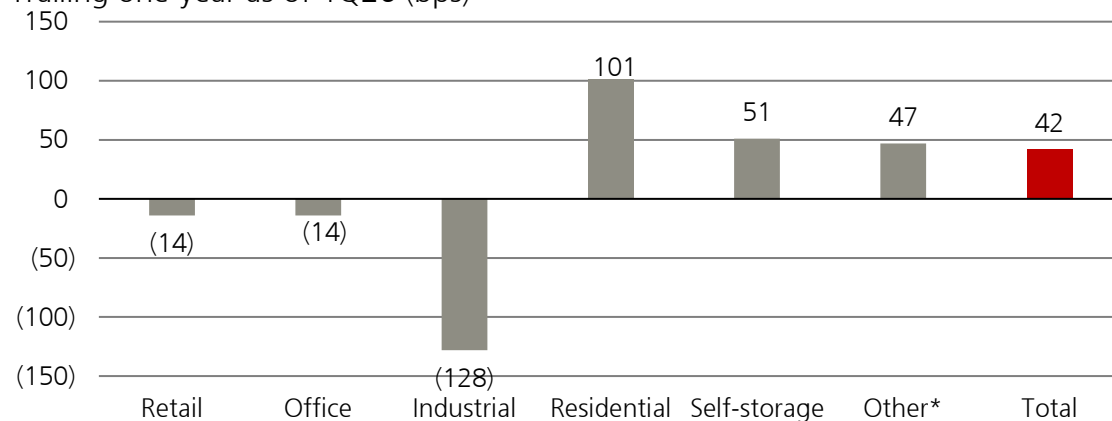
Relative component analysis

Trailing one-year as of 1Q26 (bps)



Relative contribution by sector

Trailing one-year as of 1Q26 (bps)



Source: MSCI. Data as of March 31, 2026. Notes: ACOE (Diversified Open-End Funds Index) from MSCI is used to calculate relative performance instead of ODCE from NCREIF due to the more granularity and more timely reporting from MSCI. Structural component includes other investments and liabilities, fund costs, cash effect and waterfall partnership reconciliation. Relative contribution by sector does not include investment in seniors housing. *Other includes land, seniors housing, and hotels.



Portfolio investments

Current

Property name	Property type	CBSA	Area	Units	Gross Market Value (USD k)	Leased (%)	Acquisition date
Predevelopment							
Biscayne Bay Phase 2	Land	Miami	1	acres	15,903	0	2/1/2019
Leasing							
Autobahn Industrial	Industrial	Chicago	485,476	sf	36,363	0	6/21/2013
Jefferson Station Phase II	Industrial	Washington	231,592	sf	44,694	77	3/7/2022
2550 American Way	Industrial	Orlando	425,039	units	55,400	75	6/13/2022
PI-Cerritos	Industrial	Los Angeles	150,450	sf	41,077	20	12/27/2021
Encore Commons	Office	Atlanta	542,217	sf	37,146	60	5/9/2016
Hayes Mansion	Hotel	San Jose	214	rooms	43,488	63	2/5/2019
The Moran	Residential	San Francisco	78	units	15,824	83	8/21/2017
Telegraph Arts	Residential	San Francisco	97	units	28,602	93	8/21/2017
Stabilized							
Irvine Exchange	Residential	Minneapolis	175	units	34,301	95	11/21/2017
Peak 83	Residential	Denver	255	units	89,000	95	9/29/2022
Modera Reynoldstown	Residential	Atlanta	320	units	107,212	93	5/24/2018
AndPico	Residential	Los Angeles	103	units	41,054	92	4/5/2017
Viridian on Sheridan	Residential	Chicago	100	units	42,122	98	3/16/2017
Everleigh Duluth	Residential	Atlanta	180	sf	55,091	93	11/20/2019
East Washington Place	Retail	Santa Rosa	203,313	sf	66,080	94	8/1/2018
340 Mason Street	Retail	San Francisco	23,639	sf	32,300	100	7/16/2015
StoneStreet Self Storage	Self Storage	Washington	75,356	sf	23,290	99	5/10/2022
Guilford Self Storage	Self Storage	Baltimore	87,903	sf	26,691	76	9/10/2021
Seniors Housing Fund I (TPG)	Seniors Housing	Various	5,947	units	14,622	91	9/4/2025

Source: UBS Asset Management, Global Real Assets (GRA). Data as of March 31, 2026. Notes: Gross Market Value is the Fund's effective share. Lifecycle diversification is a quantitative and qualitative risk assessment of each investment in the portfolio based on characteristics including, but not limited to current occupancy, occupancy trend, near-term capital needs, leasing exposure, and local market fundamentals. NCREIF has life-cycle definitions that do not provide the same insight into the strategies underway at the properties. Based on NCREIF life-cycle definitions, TPG would be classified as 98% operating and 2% predevelopment.

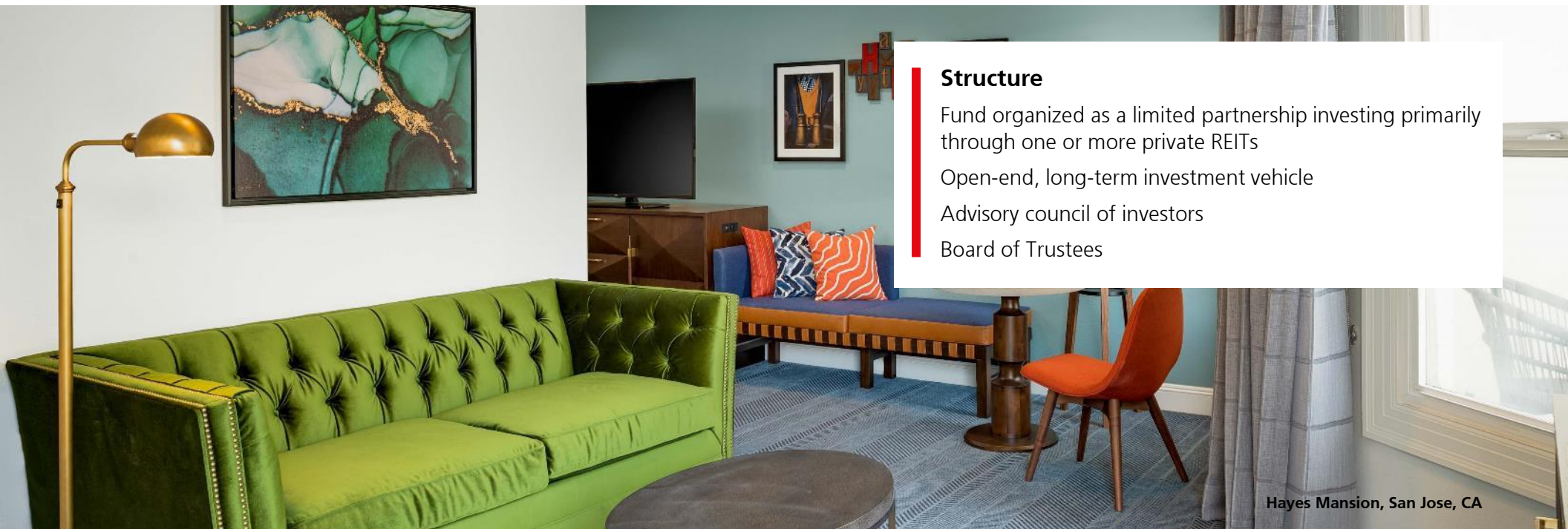
Portfolio investments

Previously held

Property name	Property type	CBSA	Area	Units	Acquisition date	Investment strategy	Sale date
Sold							
Lincoln West	Industrial	Washington DC	216,028	Sf	10/28/2021	Development	9/30/2025
Village Walk	Retail	Los Angeles	118,234	sf	2/29/2016	Expansion	2/7/2025
Victory Place	Apartment	Dallas	352	Units	9/17/2020	Core	9/17/2024
PI-La Mirada	Industrial	Los Angeles	125,000	sf	12/27/2021	Leasing	9/10/2024
Twenty by Six	Office	San Diego	236,168	sf	11/1/2019	Leasing	12/15/2023
Pacific Pearl Retail Center	Retail	San Francisco	110,511	sf	7/24/2015	Development	9/19/2023
2130 Adam Clayton Powell	Apartments	New York	46	units	9/29/2012	Leasing	8/9/2023
Villages at Cupertino	Apartments	San Jose	110	units	3/19/2008	Reposition	6/15/2023
3434 at City Line	Office	DFW	310,000	sf	6/29/2016	Development	9/7/2022
Modera Biscayne Bay	Apartments	Miami	296	units	2/1/2019	Development	6/2/2022
Fullerton Towers	Office	Los Angeles	233,161	sf	3/21/2016	Leasing	11/24/2021
Broadstone Woodmill Creek Town	Apartments	Houston	171	units	8/13/2014	Development	10/29/2021
The Tannery	Apartments	Hartford	250	units	8/14/2015	Development	10/28/2021
Saddleback Valley Medical Ctr	Office	Los Angeles	135,904	sf	1/28/2016	Renovation	12/8/2020
Park 480	Industrial	Louisville	500,918	sf	2/20/2015	Leasing	11/20/2020
Solis Brightleaf	Apartments	Durham	194	units	6/15/2017	Development	11/12/2020
Alexan West Dallas	Apartments	DFW	340	units	11/6/2014	Development	10/23/2020
Modera First Hill	Apartments	Seattle	288	units	3/30/2018	Development	9/9/2020
Market Square	Office	San Jose	319,148	sf	11/16/2016	Reposition	5/1/2019
Park Vue Apartments	Apartments	Washington DC	196	units	8/30/2011	Renovation	12/14/2018
Mira Flores Apartments	Apartments	Miami	352	units	4/14/2011	Reposition	12/11/2018
20 North Clark Street	Office	Chicago	393,094	sf	12/20/2013	Reposition	12/27/2017
DoubleTree Los Angeles Downtwn	Hotel	Los Angeles	434	rooms	10/6/2011	Renovation	6/23/2017
Riverton Distribution	Industrial	Seattle	193,585	sf	9/12/2013	Development	5/18/2017
Riverton PG Loan	Industrial	Seattle	193,585	sf	1/1/2016	Development	5/16/2017
Modera Westshore	Apartments	Tampa	300	units	6/26/2012	Development	10/19/2016
C on Pico Apartments	Apartments	Los Angeles	94	units	4/25/2012	Development	9/23/2016
10/375 Industrial Portfolio	Industrial	El Paso	1,095,407	sf	9/8/2006	Leasing	6/3/2014
120/150 Presidential Way	Office	Boston	75,634	sf	8/17/2006	Core	6/17/2013
200 Presidential Way	Land	Boston	10	acres	8/17/2006	Development	6/17/2013
400 Presidential Way	Retail	Boston	32,500	sf	8/17/2006	Development	5/22/2013
LaGrange Crossing	Retail	Chicago	67,767	sf	6/22/2006	Core	7/15/2010
Olde Towne at Carpenter Village	Apartments	Raleigh	330	units	6/30/2006	Core	6/25/2009

Source: UBS Asset Management, Global Real Assets (GRA). Data as of March 31, 2026.

TPG fund structure & governance



Structure

Fund organized as a limited partnership investing primarily through one or more private REITs

Open-end, long-term investment vehicle

Advisory council of investors

Board of Trustees

Hayes Mansion, San Jose, CA

Investment guidelines*

Maximum leverage of 60% of Gross Asset Value (GAV)

Aggregate debt investments not to exceed 33% of GAV

Aggregate minority investments not to exceed 15% of GAV

Average holding periods for investments will not exceed seven years

Maximum development exposure 25% of GAV

Aggregate co-investments not to exceed 20% of GAV

Single investment limit of 20% of GAV

No investments in real estate outside the United States

Source: UBS Asset Management, Global Real Assets (GRA).

*Guidelines apply at time of transaction.

TPG advisory fees

Investor's Share of NAV ⁽¹⁾	Annual Base Fee (%)
First USD 10 million of investment	125.0 bps
Above USD 10 million to USD 25 million	115.0 bps
Above USD 25 million to USD 50 million	110.0 bps
Above USD 50 million to USD 100 million	97.5 bps
Above USD 100 million to USD 250 million	90.0 bps
Above USD 250 million to USD 500 million	82.5 bps
Above USD 500 million	75.0 bps

- **Individualized Incentive Fee** -15% of the excess return above a 7% real return⁽²⁾ over sequential 3-year periods, subject to 50% clawback based on a 6-year measurement period.⁽³⁾
- **Family of Funds fee reduction** - Investors with assets in other designated funds aggregate total assets in designated Funds for purposes of their base fee calculation.
- **Cash adjustment** - If average cash for the quarter exceeds 7.5% of the Fund's average NAV, the base fee for the excess will be reduced to 20 bps (pro-rated for the quarter).

Source: UBS Asset Management, Global Real Assets (GRA). Notes: (1) Net Asset Value. (2) Real return is gross return adjusted for CPI. If CPI was 3%, the incentive fee hurdle would be 10% (7% plus 3%). (3) See Fee section of Confidential Private Offering Memorandum for details.



UBS Realty Investors Total Composite

Year	Year-end			Gross of fees (%)			Benchmark return (%)	Net of fees (%)	Range of		Asset weighted standard deviation	% of Composite assets valued externally ⁽¹⁾
	Number of accounts ⁽²⁾	Composite	Total Firm	Income return	Appreciation (depreciation)	Total return		Total return	Gross Returns (%)			
		Net Assets (USD millions)	Net Assets (USD millions)						Max	Min		
2014	12	21,172	22,252	5.09	6.65	11.99	12.50	10.88	35.8	6.7	2.33	100
2015	10	24,156	25,379	4.97	7.96	13.22	15.02	12.10	26.3	8.6	2.06	100
2016	10	25,389	26,744	4.73	3.13	7.97	8.77	6.92	23.2	7.2	2.04	100
2017	10	25,544	26,974	4.56	1.84	6.47	7.62	5.61	14.5	2.7	1.20	100
2018	10	25,281	27,131	4.51	2.68	7.29	8.35	6.44	12.5	(22.6)	2.48	100
2019	9	23,096	24,984	4.61	(4.07)	0.40	5.34	(0.40)	16.0	(2.1)	4.12	100
2020	9	21,587	23,534	3.89	(5.70)	(1.98)	1.19	(2.70)	10.3	(4.0)	3.35	100
2021	9	22,059	24,059	4.06	13.61	18.08	22.17	17.14	66.6	15.7	5.94	100
2022	9	20,389	22,617	3.56	3.44	7.09	7.47	6.33	68.0	4.7	5.30	100
2023	10	17,026	19,463	3.68	(16.08)	(12.86)	(12.02)	(13.47)	8.1	(23.4)	4.44	100

1. Compliance Statement Global Real Assets, Real Estate US (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1993 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The UBS Realty Investors Total Composite has had a performance examination for the periods January 1, 2013 through December 31, 2023. The verification and performance examination reports are available upon request.

2. The Firm The Firm is defined as UBS Realty Investors LLC and UBS Farmland Investors LLC, together Global Real Assets, Real Estate US. Both entities are registered with the US Securities and Exchange Commission as investment advisors. The Total Firm Gross Assets at December 31, 2023, were USD 24.1 billion, representing the fair value of total Firm assets held under management. Total Firm Net Assets represent the Total Firm Assets held under management less the fair value of liabilities.

3. The Composite The UBS Realty Investors Total Composite (the "Composite") was created in 1999 and the performance inception date is January 1, 1989. Prior to 2006, the Composite name was the UBS Realty Investors Composite. All results are presented in US dollars. A complete list and description of Firm composites and pooled fund descriptions for limited distribution pooled funds are available upon request. The Composite comprises all fee-paying discretionary accounts that invest in real estate including, but not limited to, the following property types: apartments, office, retail, industrial, and hospitality. The strategy of the accounts in the Composite is to acquire investments in US commercial and multifamily real estate (core and value-added properties) expected to provide attractive risk-adjusted returns consisting of current income and capital appreciation. As of December 31, 2023, mortgage assets constituted USD 2.9 billion of the Composite Net Assets. Since October 2003, a sub-adviser has managed cash for some of the pooled accounts included in the Composite. Composite dispersion for any year is represented by both the range and the asset-weighted standard deviation of the gross total returns of the accounts that were in the Composite for the entire calendar year. Discretion is broadly defined as the Firm having discretion over the selection, capitalization, asset management, and disposition of investments within the parameters of a given mandate.

Source: UBS Asset Management, Global Real Assets (GRA). Past performance is not indicative of future results. ⁽¹⁾Generally for those assets held longer than six months. ⁽²⁾Includes Accounts managed by UBS Realty Investors LLC that are invested in other Accounts included in this Composite. These Accounts are excluded from the Composite Net Assets and Total Firm Net Assets.

UBS Realty Investors Total Composite

4. Valuation An independent appraisal of the underlying real estate for each investment is performed at least annually and includes a complete property inspection and market analysis. Independent appraisals are generally completed every quarter for most of the underlying real estate investments. For real estate investments that are held in funds where appraisals are not performed on a quarterly basis, the underlying real estate is typically scheduled to be appraised twice a year. In the interim quarters, updated property and market information is reviewed. If this review indicates a potential material change in the value, the valuation is then updated by the independent appraiser. If this review indicates that any change in value is likely not material, the value is determined to remain unchanged. Valuations of all real estate use significant unobservable inputs. In general, each annual property appraisal includes at least an income approach using a discounted cash flow model and a sales comparison approach, which are considered in determining a final value conclusion. All appraisals are certified by members of the Appraisal Institute who hold the MAI designation. Third-party debt is stated at fair value. The valuation of debt is taken into consideration when determining the estimated fair value of the equity in the related investment.

5. Calculation of Performance Returns reflect the impact of leverage, which averaged approximately 16.3% of gross asset value (net asset value plus debt) during 2014 through 2023, and approximately 19.4% in 2023. Leverage has consisted primarily of mortgage loans payable with the related property serving as the collateral. The extent to which leverage is used varies by account strategy and may include either portfolio or property level debt. Expenditures, including tenant improvements and leasing commissions, that extend the useful life or represent additional capital investments benefiting future periods, are capitalized as a component of cost. Annual returns are time-weighted rates of return calculated by linking quarterly returns. The sum of income and appreciation or depreciation may not equal total returns due to the linking of quarterly returns. Gross of fees returns are presented before all management fees, but after third-party expenses. Net returns are presented net of the management fees, performance fees and third-party expenses. The policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

6. Investment Management Fees Management fees differ by account and reflect the complexity and value of services chosen, anticipated size, and the number and type of investments involved. Depending upon the services, the fee may represent any one or a combination of: fixed flat amounts; a percentage of purchase price, earnings, assets under management, or of sales proceeds; or incentive fees based on performance. Below is the fee schedule for the Trumbull Property Growth & Income Fund ("TPG"). The rate equals the investor's applicable annual base fee percentage (pro-rated for the quarter) times the investor's share of average net asset value, as defined in the fund's limited partnership agreement, for the quarter. The investor's annual applicable base fee percentage is a blended percentage rate derived by reference to the following fee scale and based on the investor's share of net asset value in the fund and other designated UBS Realty sponsored funds, as of the beginning of the quarter. To the extent that average cash exceeds 7.5% of the average net assets, the base fee with respect to such excess will be reduced to 20 basis points (pro rated for the quarter). Please see the applicable Confidential Private Offering Memorandum for more information on how fees are calculated and charged. The TPG incentive fee is 15% of the excess return above a 7% real return over sequential 3-year periods, subject to 50% clawback based on a 6-year measurement period. Real return is gross return adjusted for CPI. If CPI was 3%, the incentive fee hurdle would be 10% (7% plus 3%). The expense ratio (advisory fees and certain fund expenses) for TPG as of December 31, 2023 was 1.14%.

Investor's Share of Net Asset Value in TPG (USD)	Fee Rate (%)
First USD 10 million	1.250
Next USD 15 million	1.150
Next USD 25 million	1.100
Next USD 50 million	0.975
Next USD 150 million	0.900
Next USD 250 million	0.825
Above USD 500 million	0.750

7. Benchmark Effective May 2009, the Firm changed the benchmark retroactively from the property-level NCREIF Property Index ("NPI") to a fund-level Index, the NCREIF Fund Index-Open End Diversified Core Equity ("NFI-ODCE" or the "Index"). The Firm believes a fund-level index provides a more meaningful comparison for a fund-level composite. The NFI-ODCE, first published mid-2005, is a capitalization-weighted, time-weighted, fund-level return index beginning as of the first quarter of 1978, inclusive. It is presented gross of fees. As of December 31, 2023, the NFI-ODCE consisted of 25 active funds with total net assets of USD 219.8 billion. The NFI-ODCE leverage ratio at December 31, 2023 was 26.2%. Benchmarks are calculated quarterly.

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Source: UBS Asset Management, Global Real Assets (GRA). Past performance is not indicative of future results.

TPG Required notes

Performance reflects annualized, time-weighted returns, includes reinvestment of income, and is presented gross and net of fees. TPG's net returns are shown after the deduction of actual Advisory Fees earned by the Advisor. Advisory fees include base management fees, variable fees and fee discount programs. Base fees are scaled based on the size of an investors' investment. Prior to January 1, 2011, the start of the initial investment period, TPG did not charge an incentive fee nor did they reflect the discounted fees available for investors from January 2011 through December 2015. Net returns represent the average net return for all investor capital and does not represent the actual net return earned by any specific investor. Those considering investment in the Fund may request a calculation of the effective fee at the proposed investment amount including any applicable fee discount programs.

Information on fees is available in the ADV Part 2 for UBS Realty Investors LLC and is also available upon request. 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, on an account with a 1% annual fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 8.93%.

The Total Global Expense Ratio (TGER) of the Trumbull Property Growth & Income Fund for the rolling four quarters ended March 31, 2026 would be:

TGER before performance fees (Fund expense before performance fees/Average GAV) 0.75%

TGER after performance fees (Fund expense after performance fees/Average GAV) 0.71%

(a) Returns are based on a time-weighted rate of return methodology; (b) The TGER is prepared for informational purposes only based on our understanding of the calculation; (c) TPG is accounted for in conformity with US generally accepted accounting principles (US GAAP); (d) TGER expenses primarily include Fund-level advisory fees (both deducted by the Fund and directly billed to investors), audit and tax fees, appraisal and other third-party valuation service fees for the Trumbull Property Growth & Income Fund. Property level expenses (e.g., utilities, maintenance, real estate taxes) are excluded from the TGER calculation. This TGER includes the TPG-WMA share class.

Indices are shown for informational purposes only as they are well-recognized measures rather than because there is a close relationship between the investments contained in, and the performance of GRA-US' Funds and the components of these indices. The investment profile, credit risk and volatility of such indices may be materially different than the portfolios of the Fund shown and generally do not reflect the reinvestment of dividends or deduction of management or other fees.

NFI-ODCE (Source NCREIF) is a fund-level, capitalization weighted index of open-ended diversified core equity commercial real estate funds that includes cash balances and leverage and is reported gross of fees. The degree of leverage used varies among the funds included in NFI-ODCE. As of March 31, 2026 the NFI-ODCE consisted of 25 active funds with total net assets of USD 205.4 billion.

Mission-driven and industry-led, GRESB is the environmental, social and governance (ESG) benchmark for real assets. GRESB works in collaboration with the industry to provide standardized and validated ESG data to the capital markets. In 2024, over 2,200 property companies, REITs, funds, and developers with USD 7.0 trillion in assets participated, covering 208,000+ assets across 15 sectors in 80 markets. Established in 2009, GRESB has become the leading ESG benchmark for real estate and infrastructure investments across the world, used by 150 institutional and financial investors to inform decision-making. For additional information please refer to the following website [here](#). GRESB® and the related logo are trademarks owned by GRESB BV and are used with permission.

There is no assurance that the financial objective will ultimately be realized and the possibility of loss does exist. There is no guarantee that the investment strategy will perform as expected.

The product described herein aligns to Article 6 of Regulation (EU) 2019/2088.

Please note that past performance is not a guide to the future. The value of investments and the income from them may go down as well as up, and investors may not get back the original amount invested.

Risks

- Investors should be aware that return objectives are subject to a number of assumptions and factors, a change in any of which could adversely affect returns. Accordingly, investors should note the limitations of an objective.
- Investments in direct real estate and real estate funds involve a high degree of risk. For instance, events in 2008 and 2009 such as the deterioration of credit markets and increased volatility have resulted in a historically unprecedented lack of liquidity and decline in asset values. The value of investments and income from them may increase or decrease. Investors must have the financial ability and willingness to accept and bear the risks (including, among other things, the risk of loss of investment) that are characteristic of real estate investing and investing in commingled fund for an indefinite period of time. Among the risks to be considered are:
 - **Risks of investing in real estate.** Risks include adverse changes in market and economic conditions, zoning, and other governmental laws, regulations, and policies, occupancy levels and the ability to lease space, and environmental risks, and risk of uninsured losses.
 - **Debt investment risk.** Risk includes risks of borrower defaults, bankruptcies, fraud and special hazard losses that are not covered by standard hazard insurance.
 - **Restrictions on redemption and transferability of shares or units; illiquidity.** Real estate is an illiquid investment and the account may not be able to generate sufficient cash to meet withdrawal requests from investors.
 - **Reliance on controlling persons and third parties.** The exercise of control over an entity can impose additional risks and the fund can experience a significant loss. The risk of third parties includes a conflict between their objectives and those of the account or fund.
 - **Use of leverage.** Leverage will increase the exposure of the real estate assets to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the properties or their respective markets and changes in interest rates.
 - **Legal & Taxation.** Investors should consult their own legal and tax advisers for potential US and/or local country legal or tax implications on any investment.
 - **Currency risk.** The funds and accounts managed by UBS Realty Investors LLC are denominated in US Dollars. There is a potential for loss due to currency fluctuations for non-US investors.
 - **Lack of diversification.** Individually managed accounts and funds in their initial investment periods may have investments that are relatively large compared to the account's or fund's anticipated total value. Any limit to diversification increases risk because the unfavorable performance of even a single investment might have an adverse effect on the aggregate return.
 - **Unspecified investments.** There can be no assurance that the advisor will be able to continually locate and acquire assets meeting the fund or account's objective. Competition for assets may generally reduce the number of suitable prospective assets available.
- In considering an investment in a commingled real estate fund, prospective investors must rely on their own examination of the partnership agreement, private placement memorandum, and all terms of the offering, including merits and details of these and other risks involved. If there are any discrepancies in fund terms between this presentation and the private placement (offering) memorandum, the memorandum shall prevail.
- This is not a recommendation to invest in any product or services. Investors must have the sophistication to independently evaluate investment risks and to exercise independent judgment in deciding whether or not to invest in real estate and real estate funds.

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Commingled funds will only be offered pursuant to a Confidential Private Offering Memorandum, or other similar document, and then only to qualified investors on a private placement basis in jurisdictions in which such an offer may legally be made. These funds may not be available to investors in all states and countries. When investing in a commingled fund, investors must read the Confidential Private Offering Memorandum or other governing documents before investing. If there are any discrepancies between information contained in this presentation and the Confidential Private Offering Memorandum and other offering materials, those materials will prevail.

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Any forecasts or projections contained in the presentation are opinions only and are based on available information at the time of writing. Accordingly, such statements are inherently speculative as they can be affected by incorrect assumptions or by known or unknown risks and uncertainties. The outcomes ultimately achieved may differ substantially from the forecasts or projections. Past performance is not an indication of future performance. The opinions expressed are a reflection of UBS Asset Management's best judgment at the time this material was compiled, and any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise is disclaimed. In no circumstances may this document or any of the information included herein (including any forecast, value, index or other calculated amount ("Values")) be used for any of the following purposes: (i) valuation or accounting purposes; (ii) to determine the amounts due or payable, the price or the value of any financial instrument, investment fund or financial contract; or (iii) to measure the performance of any investment fund or other financial instrument including, without limitation, for the purpose of tracking the return or performance of any Value or of defining the asset allocation of portfolio or of computing performance fees. [By receiving this document and the Information you will be deemed to represent and warrant to UBS that you will not use this document or any of the Information for any of the above purposes or otherwise rely upon this document or any of the Information or Values.]

Ownership interests in the Fund are not endorsed or guaranteed by UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC, any of their affiliates or any other banking entity, and are not insured by the federal deposit insurance corporation or any other governmental agency. Any losses in the Fund will be borne solely by investors in the Fund and not by UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC or any of their affiliates. Therefore, losses of UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC or any of its affiliates' in the Fund will be limited to losses attributable to the ownership interests in the covered Fund held by UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC or any of its affiliates in their capacity as investors in the Fund. Investors should always read the Fund offering documents prior to investing in the Fund which includes a description of the roles of UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC and its affiliates in greater detail.

The Fund discussed involves risks of a high degree and investors are advised to read and consider carefully the information contained in the offering documents including the detailed risk factors. There is no public market for the fund interests and no such market is expected to develop in the future. Risks include restrictions on the transferability and resale of shares, risk of investing in real estate and in developing markets, and the possibility of loss of investment does exist.

In the US, the Global Real Assets (GRA) commingled funds are distributed by UBS Fund Services (USA) LLC, member FINRA and other UBS Asset Management broker-dealer affiliates. UBS Fund Services (USA) LLC main office is located at 10 State House Square, Hartford, CT 06103. UBS Realty Investors LLC, UBS Fund Services (USA) LLC is a member of the UBS Asset Management business division and subsidiaries of UBS AG.

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Section 5

Market overview

US Real Estate market outlook

Commercial and Multifamily Real Estate



US real estate fundamentals

Excluding the office sector, real estate fundamentals continue to support income growth, with specialty sectors presenting more robust expectations for income expansion.

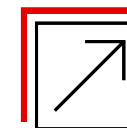
- Despite ongoing market volatility from policy changes, steady economic growth is supported by strong AI investment and consumer spending. Slow but positive growth is expected through 2026.
- Even with moderate economic growth, real estate fundamentals are supported by a slowdown in construction activity, which will keep fundamentals balanced over the coming years.
- Over the past two years, construction pipelines peaked and will continue to slow throughout 2026. Supply levels, particularly in apartments, will be much lower in 2026 and beyond.
- Rents are growing in all sectors, except Office.
- Occupancy rates are above 90% for industrial, multifamily and retail.
- Office occupancy rates remain near 80%, but levels have started to inch higher.



State of the real estate market

Values are hovering near the bottom, presenting investors with an opportunity to capitalize on early-cycle returns.

- Real estate values are ~14% below peak levels in ODCE as of 1Q26.
- Debt availability has improved in most capital sources, but borrowing costs remain high, and lenders are still selective.
- Momentum in US commercial real estate transaction volumes picked up again, with 1Q26 transaction volumes up 27.0% during yoy.
- Quarterly transaction volumes are also 7.4% above the five –year first quarter average, signaling strong activity amid “higher-for-longer” interest rates.
- Interest rates are expected to remain elevated due to accelerating inflation, but capital market activity has remained resilient.
- However, if inflation persists and interest rates increase, investors are likely to return to the sidelines.



Looking forward

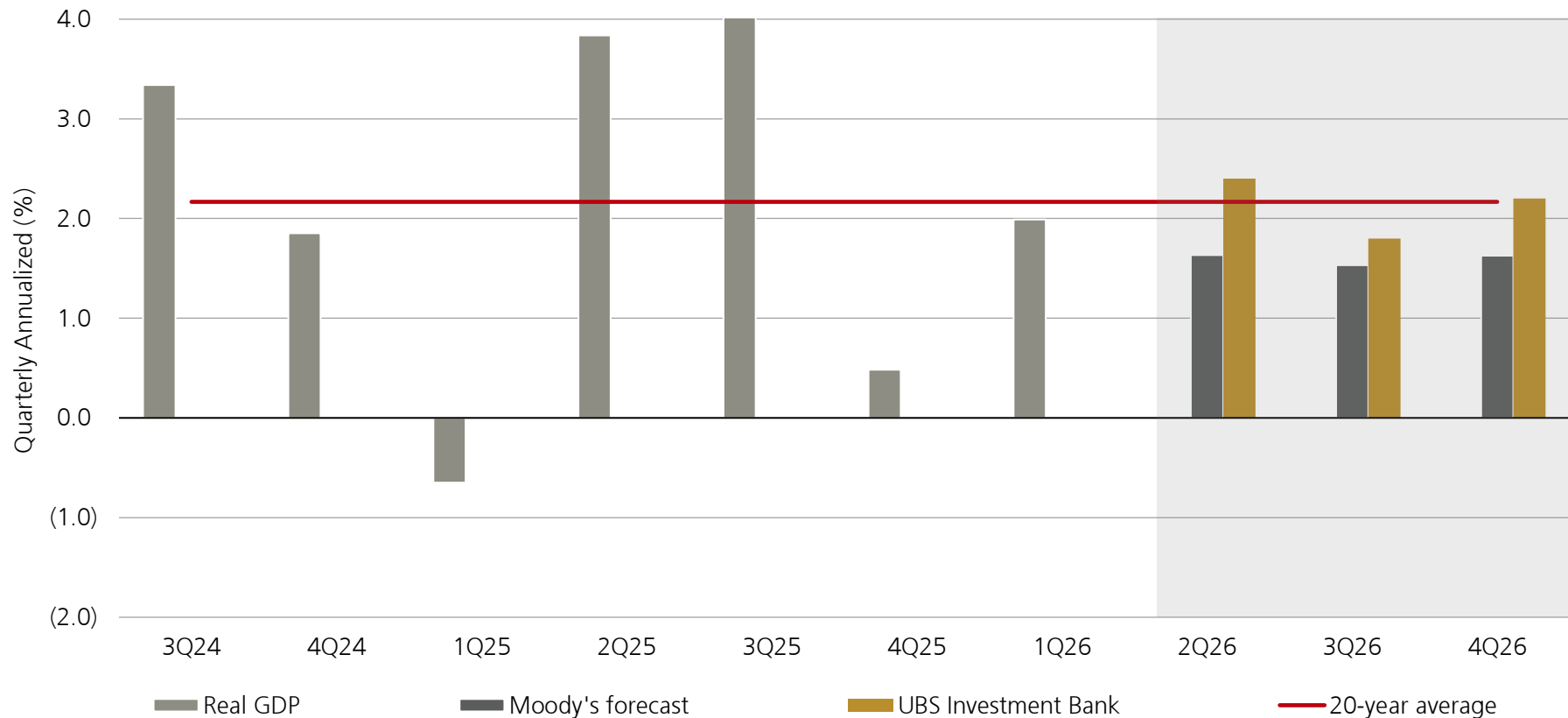
Opportunities in equity and debt

- Real estate investors are reentering the market but remain selective.
- Those with capital to invest should consider sectors that we believe will perform well over the long term, especially multifamily and specialty sectors.
- With increased market volatility, prices should remain lower than the 2022 peak for longer, creating opportunity to enter the market at an attractive basis.
- Consider developing new multifamily or specialty sector properties for delivery in 2027-2028, when construction levels will be much lower.
- Positive income growth, expected appreciation and diminished construction levels support lenders stretching for good deals with credible borrowers.

U.S. growth remained resilient despite broader market volatility

Growth continued to be driven by AI-related investment

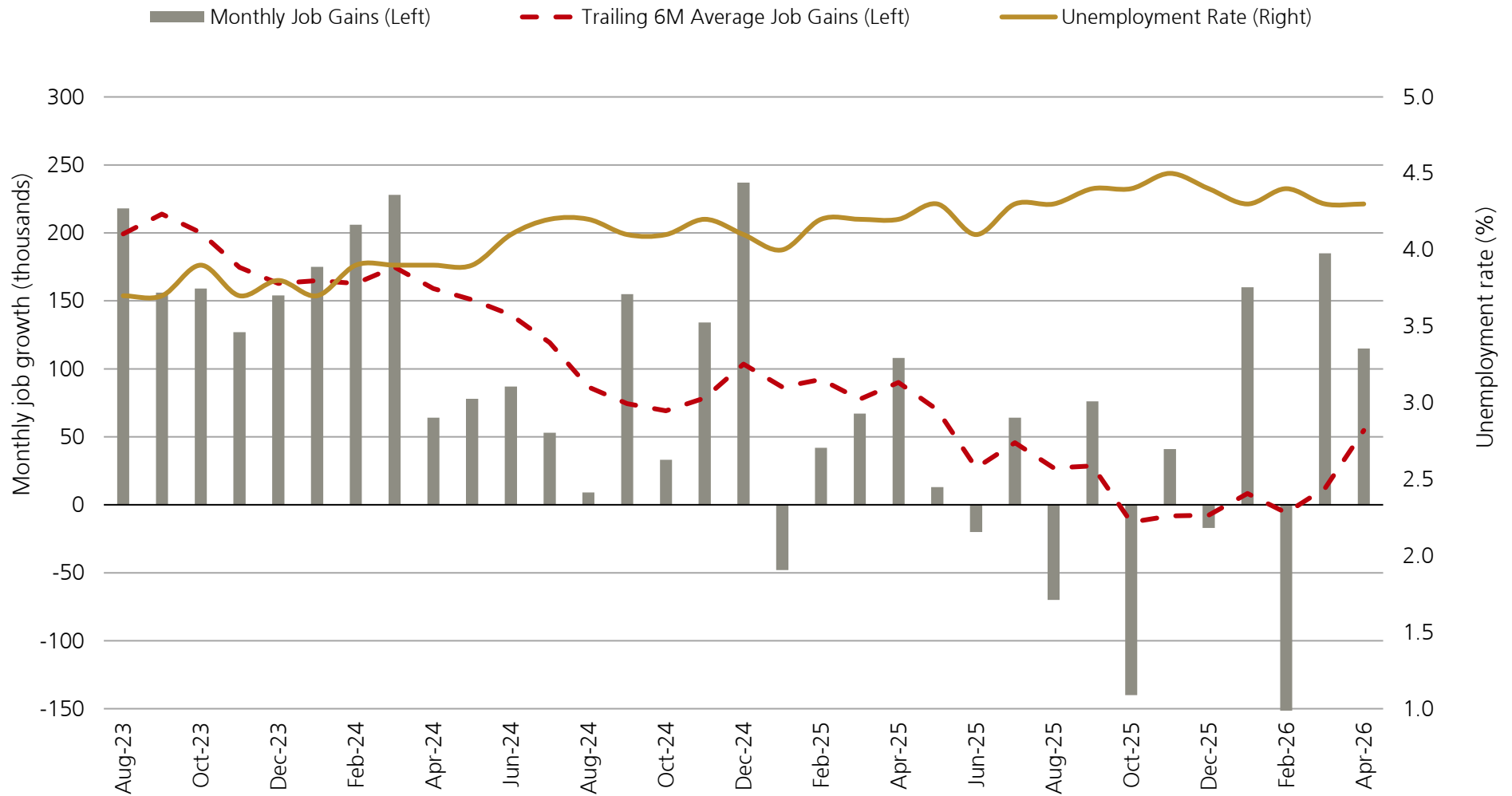
US Gross Domestic Product (Real GDP)



Source: Moody's Analytics, forecast as of April 7, 2026. UBS Investment Bank, forecast as of May 6, 2026. Shaded area indicates forecast.

Hiring picked up again

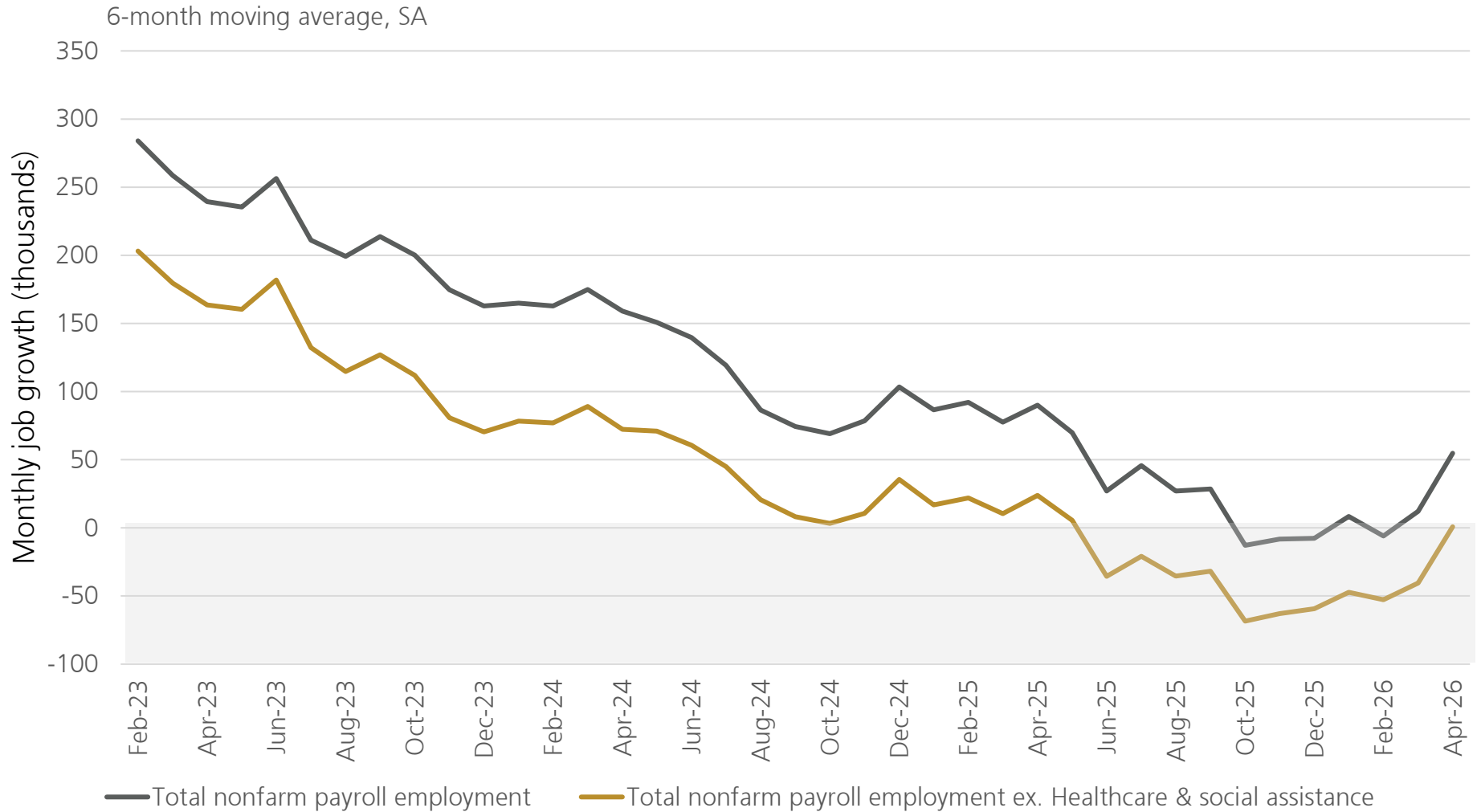
Employers added 115,000 jobs in April, surpassing consensus expectations



Source: BLS, Moody's Analytics as of May 2026.

Healthcare hiring strength masks broader labor market softness

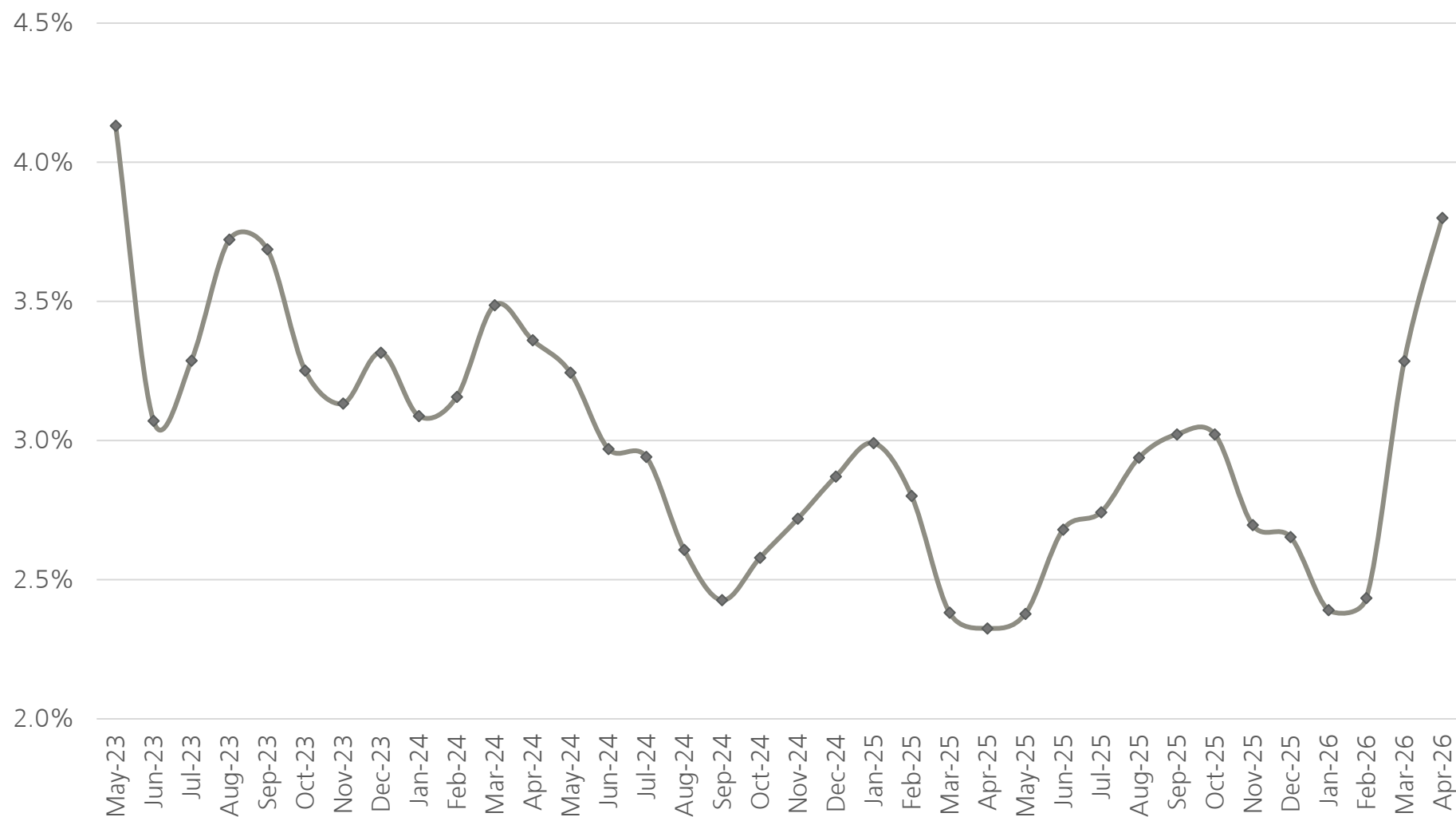
Outside healthcare, job losses are more pronounced



Source: BLS, Moody's Analytics as of May 2026.

Inflation hit 3-year high as global oil prices surge

Consumer Price Index (CPI) rose to 3.8% in April, marking the highest rate since May 2023

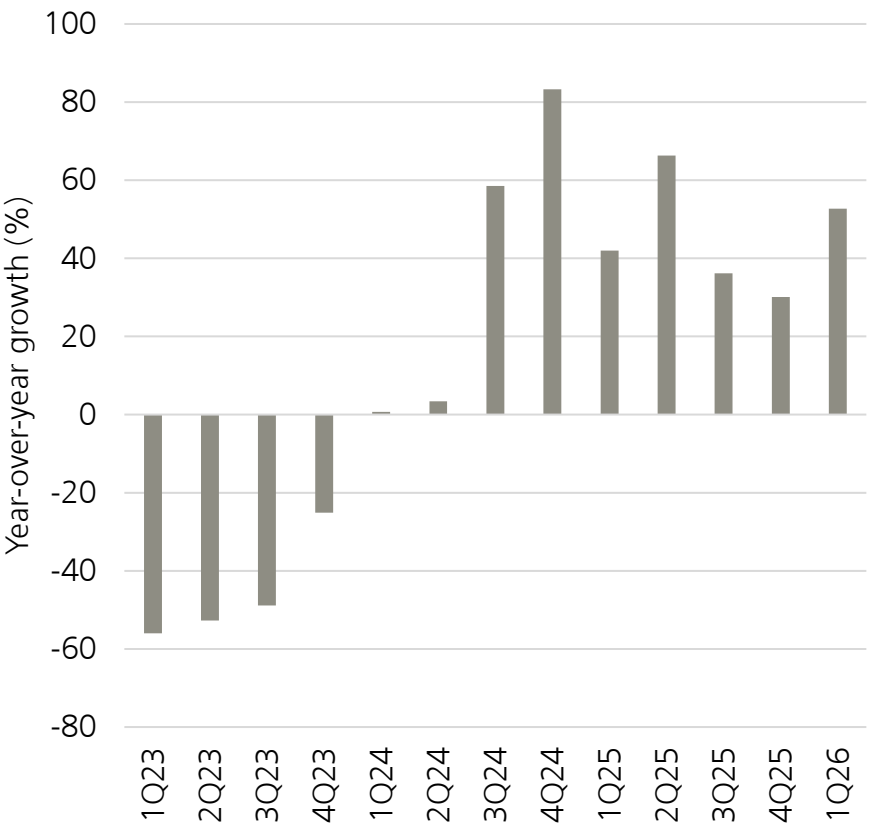


Source: BLS, Moody's Analytics, as of April 2026.

Capital markets showed notable resilience amid macro backdrop

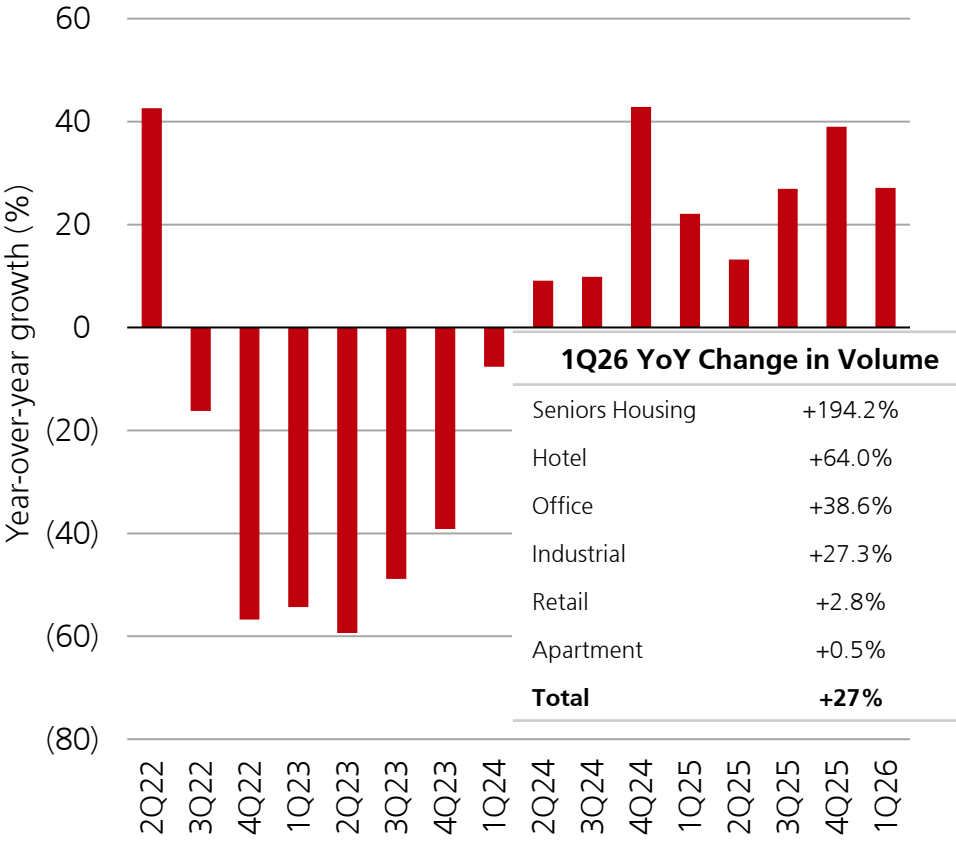
Liquidity improves but lenders and investors remain selective

Debt origination volumes continue to pick up on a YoY basis



Source: Commercial Mortgage Bankers Association as of March 2026.

US transactions maintains positive momentum

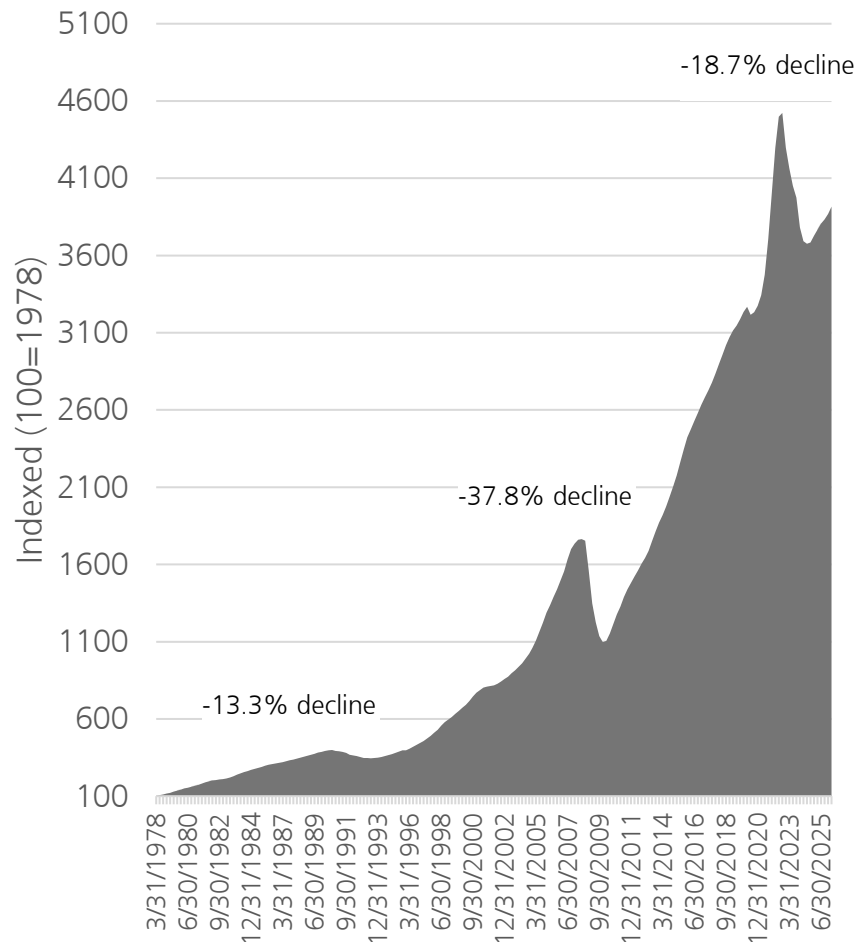


Source: MSCI Real Capital Analytics as of March 2026. Data include entity-level transactions.

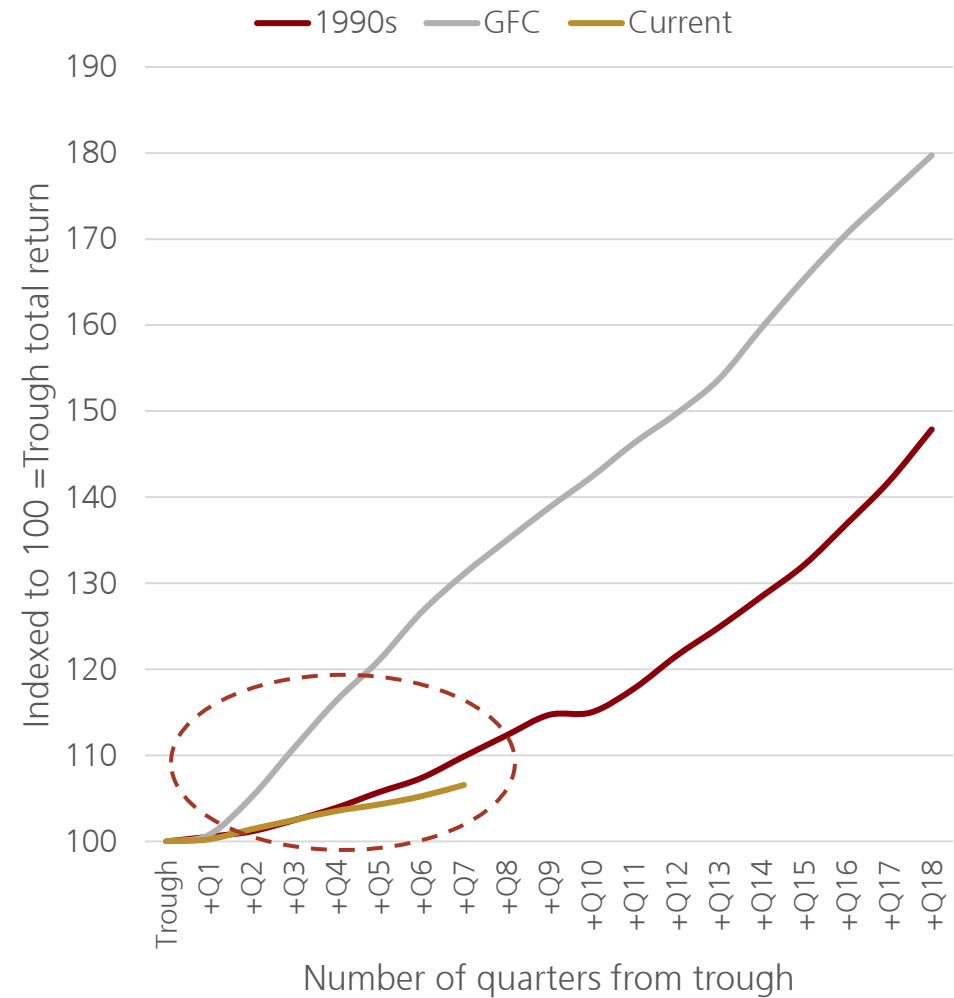
Real estate values have reset

And recovery in total returns is underway

ODCE Value Index: Real estate values remain ~14% below peak levels in ODCE



Total Returns: recovery after trough



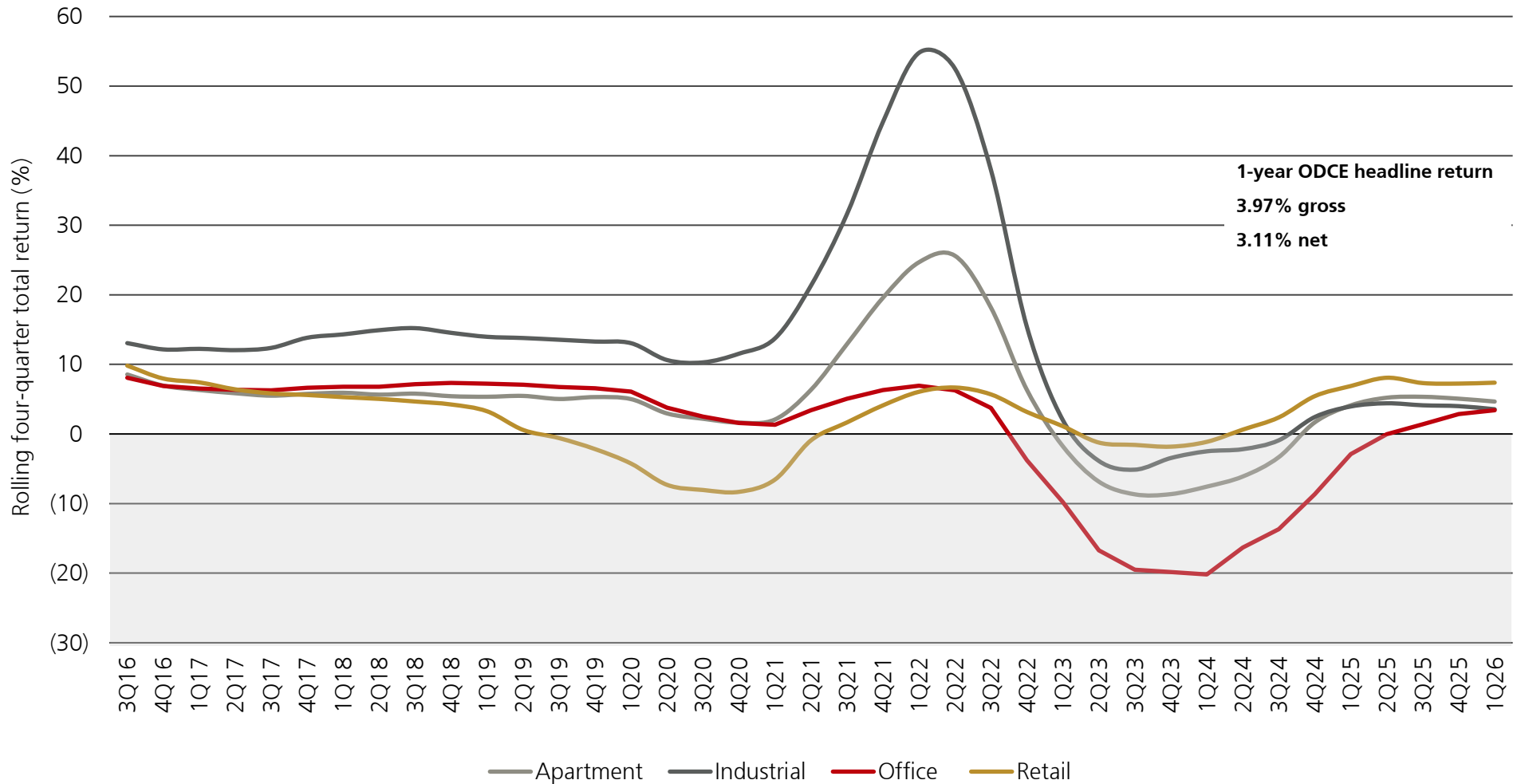
*Trough periods were in 2Q 1993, 4Q 2009, and 2Q 2024.

Source: NFI-ODCE Index, as of 1Q26. Past performance is not indicative of future results.

Retail leads in performance

Office continues to underperform but inches closer to benchmark

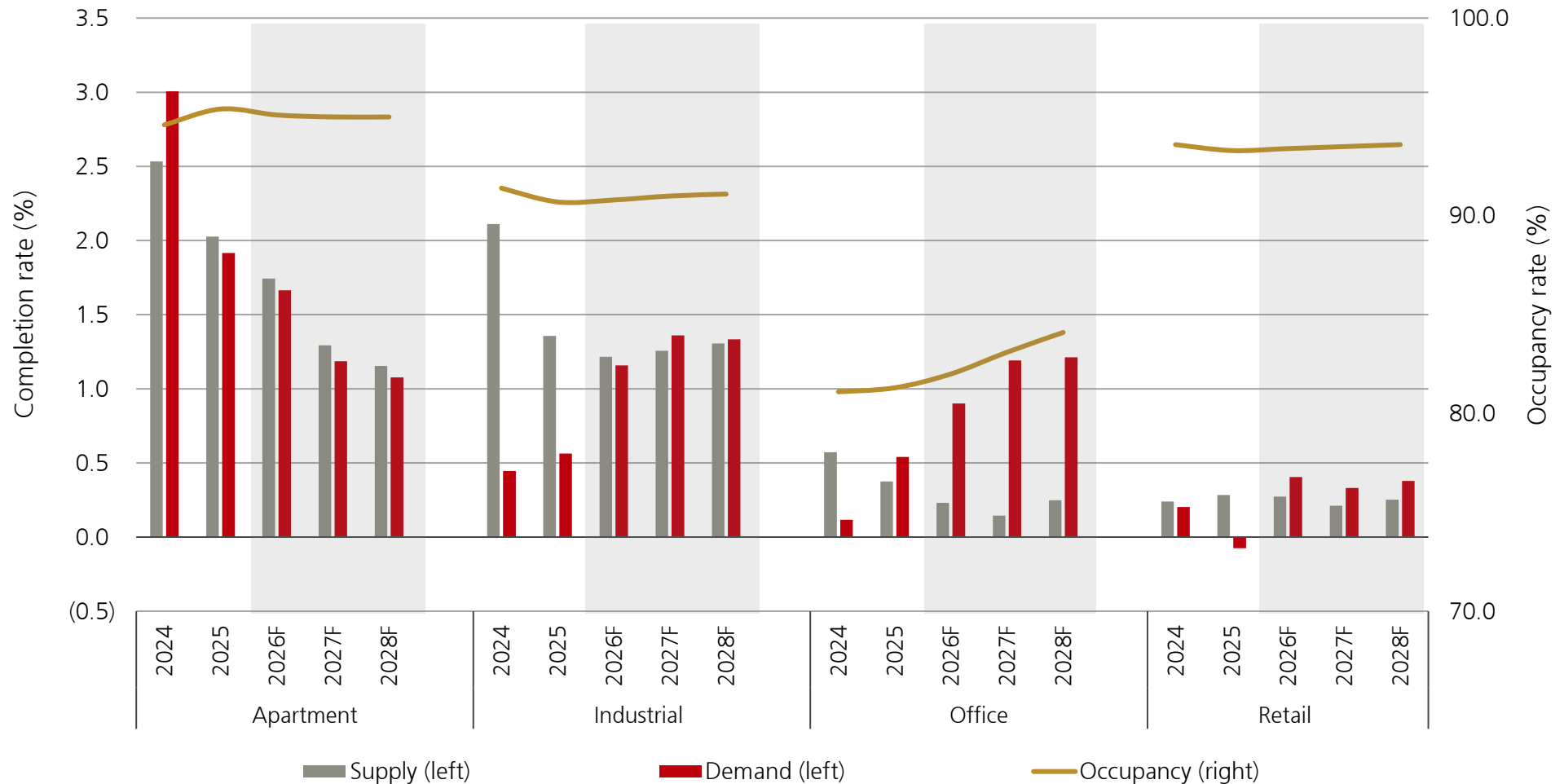
ODCE total return by property type



Source: NFI-ODCE Performance Attribution March 2026. Past performance is not indicative of future results.

Real estate fundamentals remain healthy as occupancy tops 90%

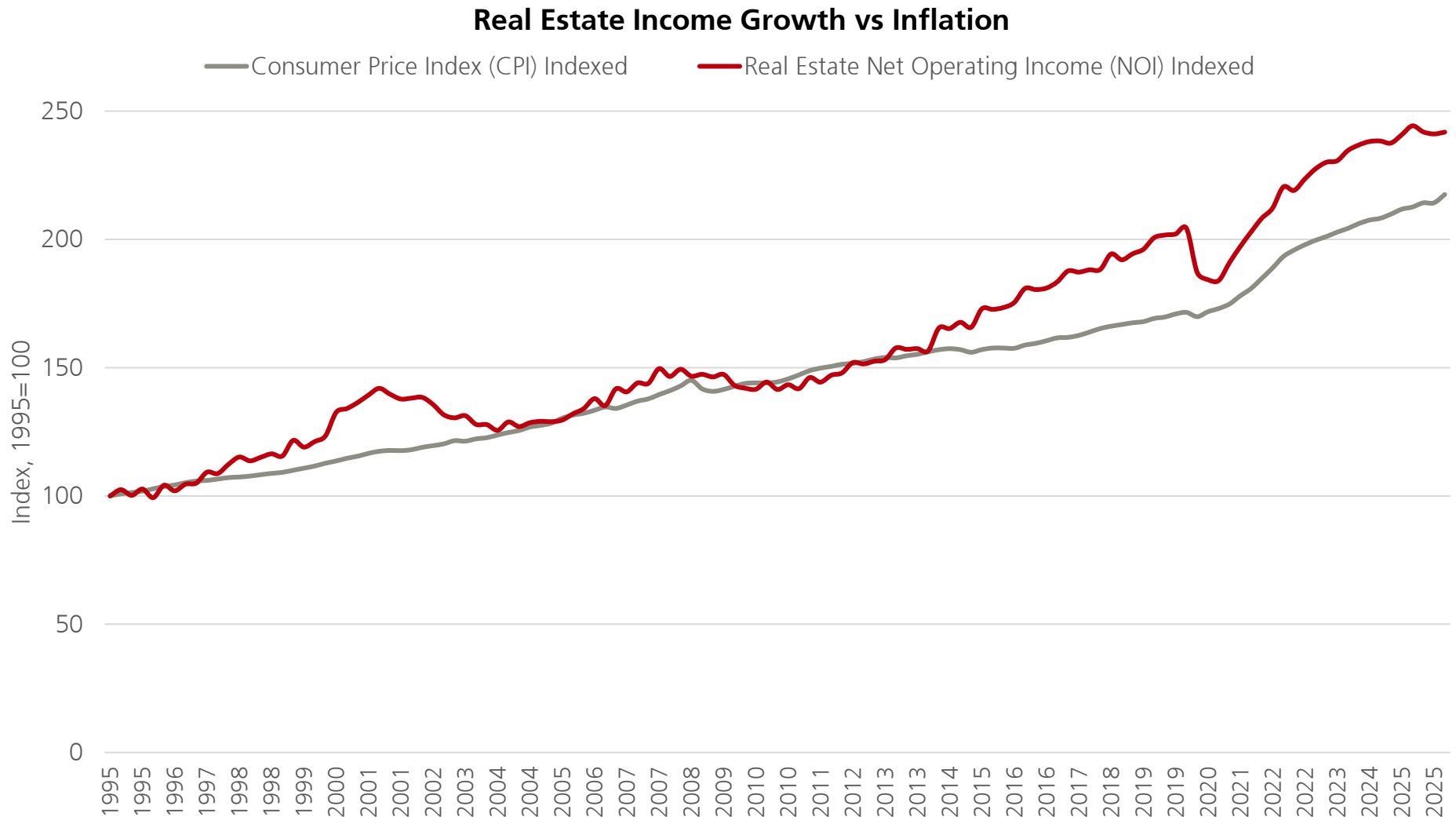
Except the office sector, but outlook points to early recovery



Source: CBRE-Econometric Advisors, historical data as of March 2026 and forecast as of May 2026. Supply is shown as a completion rate (i.e. completions as a percent of existing inventory). Demand is shown as an absorption rate (i.e., absorption as a percent of existing inventory). Shaded area indicates forecast data. Retail data only represents neighborhood, community and strip centers (NCS).

An inflation hedge

Over the long term, real estate income has surpassed inflation



Note: Real Estate Income is same-store NOI growth.

Source: Bureau of Labor Statistics, Moody's, NCREIF, UBS. Data through Q1 2026

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Section 6

Biographies

Husayn S. Hasan

Portfolio Manager
Executive Director



Years of investment
industry experience: 16

Education: University of
California, Santa Barbara
(US), BA

Husayn is a Portfolio Manager for the Trumbull Property Fund (TPF) for Real Estate US, a business which forms part of Global Real Assets within UBS Asset Management.

Prior to his current role, Husayn was a region head in Transactions and led a team responsible for acquisition, development, and disposition activities in the West region. In this role and since joining the firm in 2013, he worked on fee simple, participating mortgage, and joint venture transactions totaling in excess of USD 2.5 billion.

Prior to joining the firm, Husayn worked for HFF, LP, where he was a Senior Real Estate Analyst. At HFF, he analyzed and pitched over a billion USD in real estate debt, equity, and sale transactions nationwide on behalf of a wide variety of real estate investment clients.

Husayn is an active member of the Urban Land Institute (ULI).

Note: As of March 2026

Mario Maturo

Lead Portfolio Manager
Executive Director



Years of investment
industry experience: 27

Education: Trinity College
(Hartford, CT), BA;
University of North Carolina
Kenan-Flagler Business
School, MBA

Mario Maturo is the Lead Portfolio Manager for the Trumbull Property Growth & Income Fund (TPG) for Real Estate US, a business which forms part of Global Real Assets within UBS Asset Management. Mario is also a member of the firm's Investment Committee and Management Forum.

Prior to his current position, Mario was a member of the Trumbull Property Fund (TPF) team for six years. He served as the Lead Portfolio Manager for TPF's Non-Strategic Asset Portfolio (NSA) since its formation in 2020 and successfully executed on the portfolio strategy of liquidating 41 assets.

Mario also previously served as a Transactions Officer responsible for acquisitions and development activities in Northern California, the Pacific Northwest and Southwest. In that role he closed over USD 1.65 billion in transactions in multiple sectors including industrial, multifamily, hotel and office properties.

Prior to joining the firm in October 2005, Mario was a Vice President at MMA Financial, LLC (formerly Lend Lease Real Estate Investments) in San Francisco, where he managed affordable housing apartment acquisitions throughout the Western Region of the United States. Prior to MMA Financial, LLC, Mario was a Manager – Risk Management and Investments Group at Cap Gemini Ernst & Young in San Francisco where he was involved with corporate investment and mergers and acquisitions.

Note: As of March 2026

Edirald “Eddie” Maxhari

Associate Portfolio Manager
Director



Years of investment
industry experience: 12

Education: University of
Connecticut (US), BS;
Georgetown University
(US), MSRE

Eddie Maxhari is an associate portfolio manager for the Trumbull Property Growth & Income Fund (TPG) for Real Estate US, a business which forms part of Global Real Assets within UBS Asset Management. TPG is the Firm's open-end value-added real estate fund.

Prior to assuming his current position, Eddie held a director role within the asset management team, with a specialization in industrial assets. In addition, Eddie began his UBS career as a fund accountant, where he was responsible for preparing and analyzing fund financial statements.

Before joining UBS in 2016, Eddie was employed at PricewaterhouseCoopers (PwC) as an Assurance Associate. In that position, he was a key member of audit teams conducting annual financial audits for publicly traded companies, private real estate firms and nonprofit organizations.

Note: As of March 2026

Julie Pierro

Real Estate Investment Specialist
Executive Director



Years of investment
industry experience: 28

Education: Central
Connecticut State University
(BA); National University
(MBA)

Julie Pierro is a Real Estate Investment Specialist for Real Estate US, a business which forms part of Global Real Assets within UBS Asset Management. She is responsible for developing and maintaining investment relationships with clients, consultants and financial advisors.

Julie's additional responsibilities include client servicing and marketing US Real Estate investment products and capabilities to pension funds, defined contribution plans, consultants, endowments/foundations, family offices, ultra high net worth investors and financial advisors.

Prior to joining UBS in 2010 she served in a variety of client facing and leadership roles at The Hartford.

Julie is involved in the National Association of Real Estate Investment Managers (NAREIM) and is a member of the Pension Real Estate Association (PREA) and FINRA Series 7, 26 & 66 Registered.

Note: As of March 2026

Contact information



Julie Pierro
Portfolio and Client Services
UBS Realty Investors LLC
10 State House Square, 12th Floor
Hartford, CT 06103-3604
julie.pierro@ubs.com

Tel. +1-860-616 9037
Fax: +1-860-616 9104

www.ubs.com/realestate-us

Together, UBS Realty Investors LLC, UBS Farmland Investors LLC, and UBS Fund Services (USA) LLC, subsidiaries of UBS AG, comprise Real Estate US.

Principal Real Estate

Principal U.S. Property Account

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI

6/8/2026



SONORAN VILLAGE

Phoenix, AZ

Property shown is a representative holding.

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Principal U.S. Property Account 7

Account summary 8

Additional information 25

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Principal Real Estate

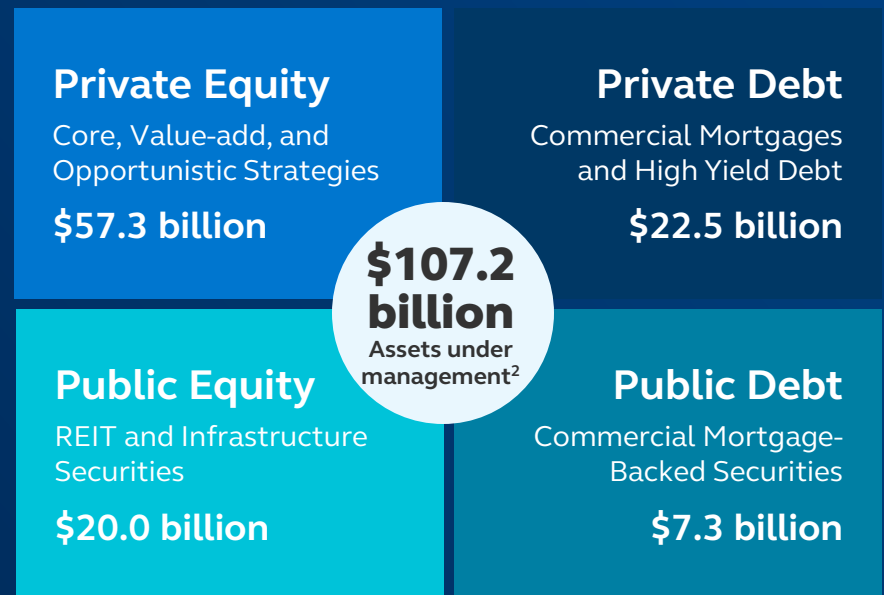
Global real estate investing backed by scale, expertise, and execution

GLOBAL SCALE & REACH

- **Top-10** global real estate manager¹
- **730+ clients** across **32 countries**²
- **480+ employees** in **12 countries**

DEPTH OF EXPERIENCE

- **65+ years** of global real estate investment experience **across market cycles**
- **\$122+ billion** in debt and equity transactions (10 years)³
- **\$13.5 billion** in 2025 private real estate transaction volume⁴



As of 31 March 2026. ¹Managers ranked by total worldwide real estate assets (net of leverage, including contributions committed or received, but not yet invested; REOCs are included with equity; REIT securities are excluded), as of 30 June 2025. "The Largest Real Estate Investment Managers," Pensions & Investments, 10 November 2025.

²Includes clients of, and assets managed by, Principal Real Estate Europe Limited and its affiliates. Assets under management figures shown here may include model only assets.

³As of 31 December 2025. This is an annual update. Excludes public REIT transaction volume. ⁴Includes only Principal Real Estate transactions for calendar year 2025.

Principal U.S. Property Account: Our flagship core U.S. strategy

44+

Year track
record

1982

Year Principal
created the
Account

\$11.0

Billion gross
asset value¹

19+

Average years'
experience across
PM team

126

Property
assets

ALIGNED WITH OUR CLIENTS

The Principal Financial Group, its affiliates, and employees have **over \$259.7 million** invested in the U.S. Property Account as of 31 March 2026

As of 31 March 2026. ¹Net asset value is \$7.7 billion

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Principal U.S. Property Account

Principal U.S. Property Account is a **daily valued**, open-end, commingled portfolio sponsored and managed by Principal Real Estate.

Notable features and objectives include:

- Actively manage a diversified portfolio of high-quality properties in a “core” investment strategy
- Focus on outperforming NFI-ODCE Index
- 44+ year track record through multiple cycles and market dislocations
- Stable platform and experienced team



A team approach to portfolio management

Global Private Real Estate Leadership



JOHN BERG
Senior Managing Director,
Global Head of Private Real Estate
(32 years of experience, 32 years
with the firm)



DEVIN CHEN
Senior Managing Director,
Head of Private Equity Portfolio
Management
(27, 2)

Portfolio Management Team



DARREN KLEIS
Managing Director,
Portfolio Management
(32, 34)



BRIDGET LECHTENBERG
Director,
Portfolio Management
(20, 20)



SCOTT CARSON
Director,
Portfolio Management
(23, 23)



ROSS JOHNSON
Associate Director,
Portfolio Management
(15, 15)



ELLEN BENNETT
Senior Associate,
Portfolio Management
(7, 6)

Research and Strategy



RICH HILL
Senior Managing Director
Global Head of Research & Strategy
(25, 1)



JENNIFER MCCONKEY
Managing Director
Sustainability & Operations
(31, 31)

Sustainability and operations

Senior Strategy Committee

- Meets at least quarterly
- Sets strategy & reviews guidelines
- Reviews performance

Acquisitions/Dispositions and Asset Management

Acquisitions/Dispositions

- Formal weekly meetings
- Ad hoc transaction meetings

Asset Management

- Formal quarterly property review meeting
- Ad hoc material event meetings

Investment Committee

- Meets weekly
- Reviews transactions for market and strategy consistency

As of 31 March 2026. (Years of experience, years with firm)

Account summary

Public Employees' Retirement System of Mississippi	
Initial Investment (06/10/2003):	\$50,000,000
Additional Contribution (09/29/2003):	\$50,000,000
Withdrawals (2003):	(\$754,000)
Withdrawals (2004):	(\$10,213,957)
Withdrawals (2005):	(\$13,914,381)
Additional Contribution (01/17/2006):	\$25,000,000
Additional Contribution (02/08/2006):	\$50,000,000
Additional Contribution (04/01/2011):	\$75,000,000
Additional Contribution (02/20/2014):	\$50,000,000
Additional Contribution (05/15/2014):	\$50,000,000
Withdrawal (10/03/2016):	(\$25,000,000)
Withdrawal (01/05/2017):	(\$25,000,000)
Withdrawal (04/06/2017):	(\$20,000,000)

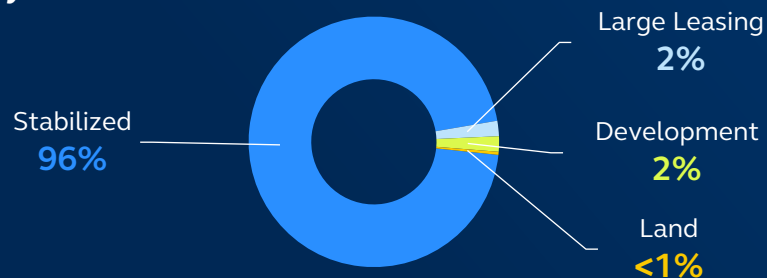
Account summary continued

Public Employees' Retirement System of Mississippi	
Additional Contribution (04/05/2018):	\$175,000,000
Withdrawal (09/04/2019):	(\$50,000,000)
Withdrawal (03/23/2022):	(\$50,000,000)
Withdrawal (04/27/2022):	(\$50,000,000)
Withdrawal (09/27/2023):	(\$6,236,520)
Withdrawal (02/08/2024):	(\$2,593,343)
Withdrawal (05/02/2024):	(\$12,320,357)
Withdrawal (07/25/2024):	(\$18,850,596)
Withdrawal (10/17/2024):	(\$17,770,775)
Withdrawal (12/12/2024):	(\$26,323,700)
Withdrawal (02/28/2025):	(\$42,026,556)
Withdrawal (09/18/2025):	(\$6,336,282)
Withdrawal (11/20/2025):	(\$11,838,594)
Account value (as of 05/31/2026):	\$773,938,965

Account profile

Inception	January 1982
Gross asset value	\$11.04 billion
Net asset value	\$7.75 billion
Investments	126
Leverage ratio ¹	26.4%
Size	36.6 million SF
Occupancy ²	91.5%
One-year net absorption	1.1 million SF
Institutional investors > \$5 million	129
Withdrawal limitation balance ³	\$42.7 million

Lifecycle Diversification



As of 31 March 2026. ¹T1 Leverage Ratio as defined by NCREIF PREA Reporting Standards.

²Occupancy excludes value-add properties which have not yet reached 75% leased, are under development or redevelopment. Occupancy for the total portfolio is 90.8%. ³A withdrawal limitation was implemented on 1 July 2022. Based on market conditions and portfolio cashflow models, a withdrawal limitation will be in place.

Property shown is representative holding. For a complete list of holdings, see "Property List" in Additional Information.



MAYFAIRE COMMUNITY CENTER
Wilmington, NC

WHY PRINCIPAL U.S. PROPERTY ACCOUNT

Firm and team

The flagship investment vehicle of Principal Real Estate

Stability of Principal Real Estate's platform

Tenure and industry experience of the portfolio management team

The Principal Financial Group, its affiliates and employees have over \$259.7 million invested in the U.S. Property Account as of 31 March 2026

- ✓ **Consistent return outperformance**
 - Total return exceeded benchmark results over the quarter, one, three, five, ten-year and since inception time periods
 - Income return outperformance relative to benchmark results over the quarter, one, three, five, and ten-year time periods
- ✓ **Demonstrated growth in NOI**
 - Average annual NOI growth of 5.9% over the last ten calendar years
 - Significant targeted NOI growth through 2028
- ✓ **Research-based portfolio construction**
 - Overweight to and conviction in industrial, residential and select alternative sectors
 - Underweight office
 - Overweight to and focus on necessity-based retail
- ✓ **Operational effectiveness**
 - Average annual positive net absorption of more than 1.0 million SF over the past ten calendar years
- ✓ **Favorable cost of debt capital and balanced maturity schedule**
 - Relative value equity and debt investors leveraging the scale and depth of Principal Asset Management

Net operating income (NOI) growth is based on current same-property portfolio and does not include disposition activity. NOI is net operating income at the property level and is before fees. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. Targeted growth reflects the current views and opinions of Principal Real Estate and is not intended to be, nor should it be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general.

Investment themes

Focus on income generation and growth

Seek to hold properties with higher than benchmark income returns and growing income streams.

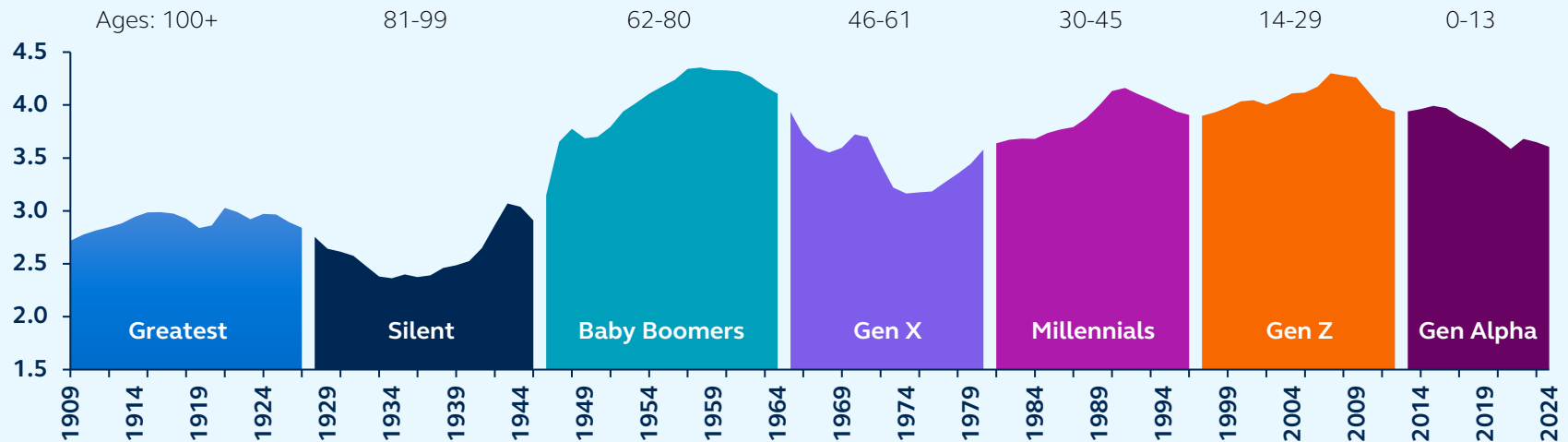
Emphasis on risk-adjusted relative value

Looking for enhanced returns at an attractive basis and compelling risk/return profile.

Monitor demographics and real estate use trends

Focus on structural growth drivers and increase alternative exposure.

Births by generation (Millions)

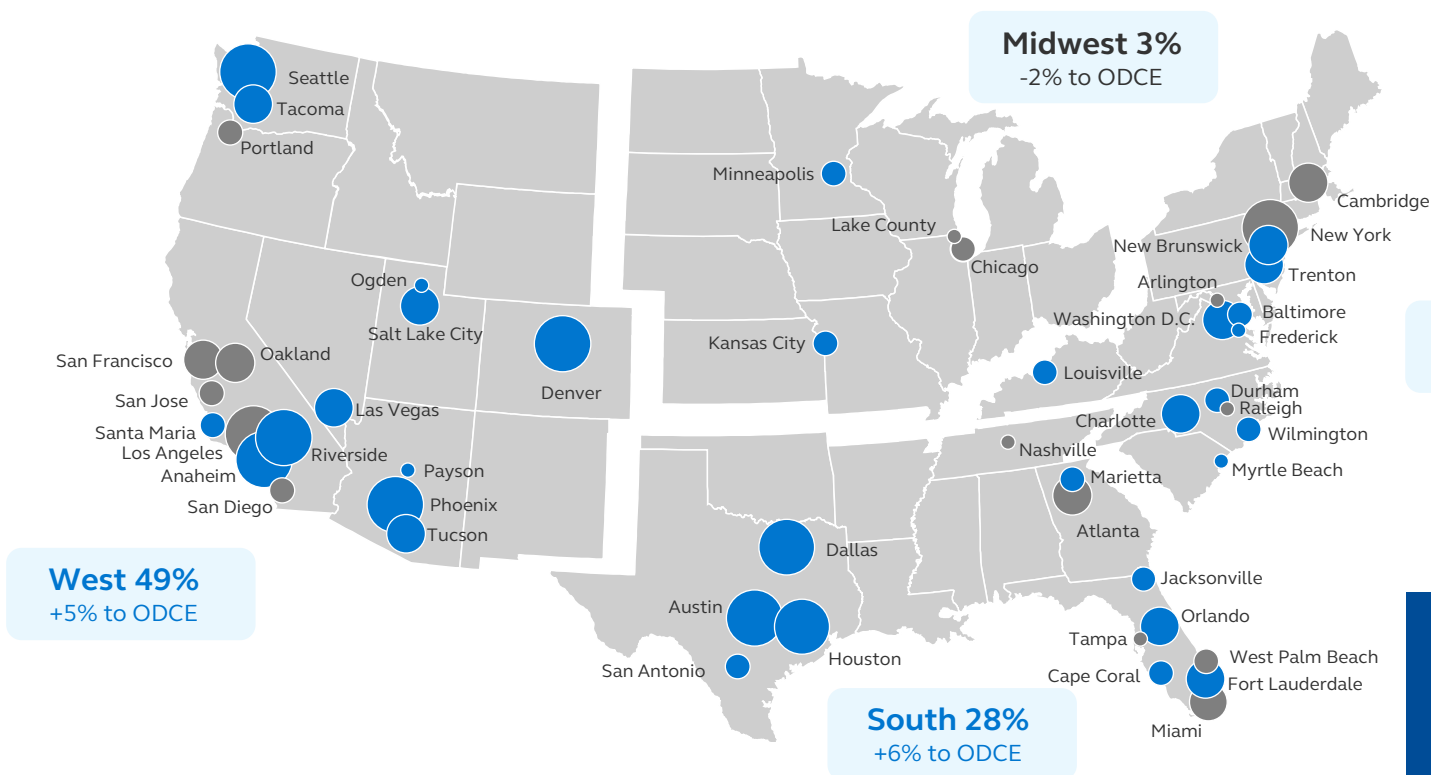


Source: U.S. Census Bureau, Moody's Analytics, Principal Real Estate, 4Q 2025.

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Growth-driven geographic diversification

Account markets
forecasted to
outpace U.S.
population growth
2.5x over next
5 years



Ten-year regional performance²

- ✓ South outperformed Midwest and East by 403 and 237 basis points, respectively
- ✓ West outperformed Midwest and East by 335 and 169 basis points, respectively

As of 31 March 2026. ¹Over/underweights relative to All ODCE Property data. ²Regional performance of the All ODCE Property index.

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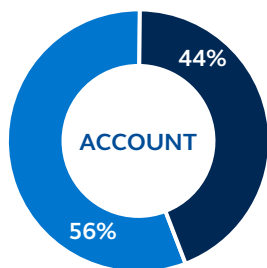
INDUSTRIAL

Strategic overweight position

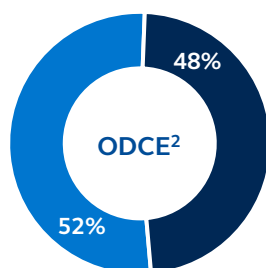
Target allocation	35% - 40%
Current allocation	36%
NFI-ODCE allocation	34%

Sector strategy

- Increase diversification through **alternative exposure**
- Target **market-driven product** in select **high-growth** markets
- Remain primarily in the warehouse subsector
- Maintain overweight to **major distribution hubs** and **population centers**¹



- 56% Major distribution hubs/population centers
- 44% All other markets



- 52% Major distribution hubs/population centers
- 48% All other markets

As of 31 March 2026. ¹Distribution hubs and population centers include Atlanta, Chicago, Dallas, Houston, Los Angeles, New Brunswick, New York, Oakland, Riverside, San Francisco, Seattle and Tacoma.

²All ODCE Property data.

Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.



AUSTIN HILLS COMMERCE CENTER
Austin, TX

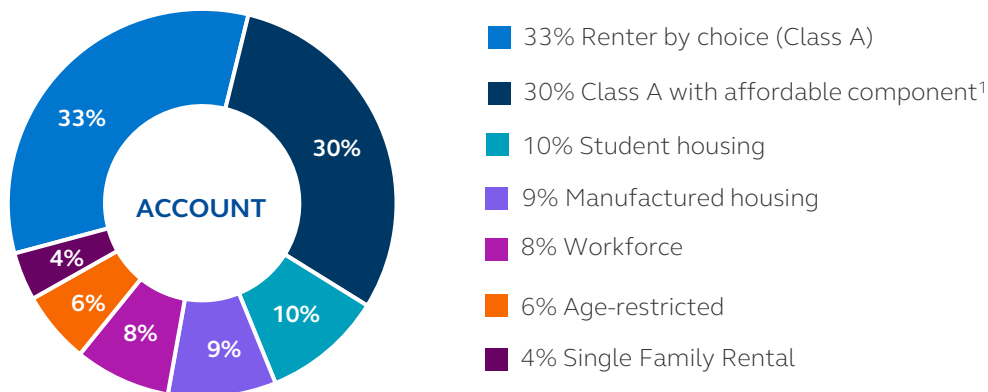
RESIDENTIAL

Capturing a diverse renter base

Target allocation	35% - 40%
Current allocation	33%
NFI-ODCE allocation	31%

Sector strategy

- Expand **alternative** exposure
- Own **non-commodity** properties
- Lean into **demographic** trends



As of 31 March 2026. ¹Includes Class A properties with designated affordable units as required by zoning or municipality, representing 20% of units in this category.

Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

920 BAYSWATER
San Francisco, CA



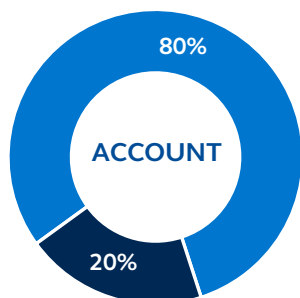
🛒 RETAIL

Resilient necessity-based assets

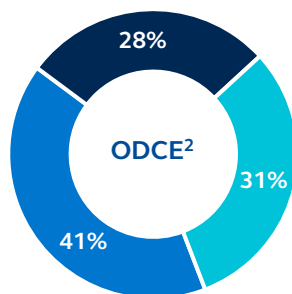
Target allocation	10% - 15%
Current allocation	12%
NFI-ODCE allocation	10%

Sector strategy

- Moderate growth in allocation, targeting **grocery-anchored** product profile
- **No mall exposure** over 44+ year history
- Own primarily **necessity-based formats** benefiting from strong demand and limited supply



- 80% Grocery-anchored
- 20% Non-grocery anchored
- 0% Mall



- 41% Grocery-anchored
- 28% Non-grocery anchored
- 31% Mall

As of 31 March 2026. ¹All ODCE property data.

Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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WEST SPRINGFIELD SHOPPING CENTER Washington, D.C.

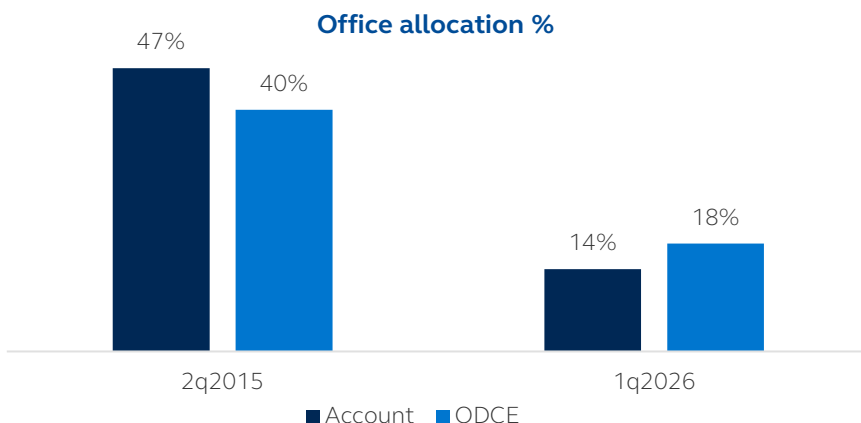


Emphasis on high-quality, well-located buildings

Target allocation	10% - 15%
Current allocation	14%
NFI-ODCE allocation	18%

Sector strategy

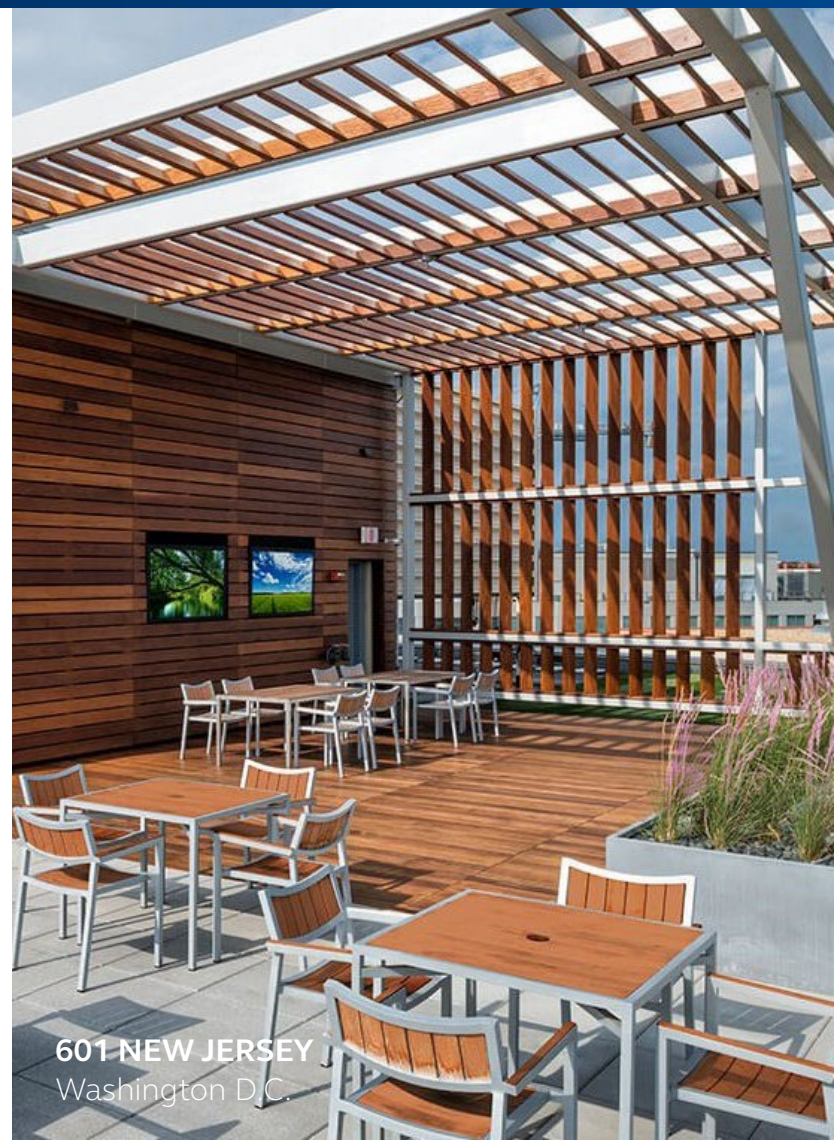
- Reduce **traditional office** allocation
- Monitor **tenant procurement costs** and space utilization
- Sold **\$3.1 billion** since 2q2015; **68%** of traditional office sales occurred prior to the COVID-19 pandemic



As of 31 March 2026.

Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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601 NEW JERSEY
Washington D.C.

DATA CENTERS* AND SELF STORAGE

Alternative exposure enhances portfolio diversification

OTHER (DATA CENTERS)

Sector strategy

- Focus on sites with **power availability**
- Lease structure with **tenant-funded improvements**
- Strong fundamentals are driving **double digit rent growth** and **record low vacancy**

Target allocation	1% - 3%
Current allocation	4%
NFI-ODCE allocation	1%

SELF STORAGE

Sector strategy

- Maintain **underweight**
- Assess **supply pipeline** and **competitive pricing**

Target allocation	1% - 2%
Current allocation	1%
NFI-ODCE allocation	5%



As of 31 March 2026. Properties shown are representative holdings. For a complete list of holdings, see "Property List" in Additional Information. *Data centers are a subsector within "Other" as defined by NCREIF. Please see the Endnotes pages in the Additional Information section for information on data center investing.

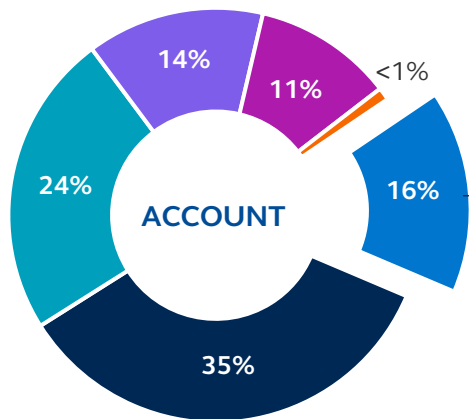
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ALTERNATIVE SECTORS

Thematic selection

Target allocation	18% - 23%
Current allocation	16%

Broadening diversification through alternative exposure



- 35% Industrial
- 24% Residential
- 14% Office
- 11% Retail
- <1% Land
- 16% Alternatives*

Alternative exposure*

- 4.2% Data center
- 1.2% Self storage
- 1.4% Life science
- 3.3% Student housing
- 2.8% Manufactured housing
- 2.1% Age-restricted multifamily
- 1.4% Single family rental

Continue to monitor opportunities to add exposure to:

- Seniors housing
- Industrial outdoor storage
- Cold storage

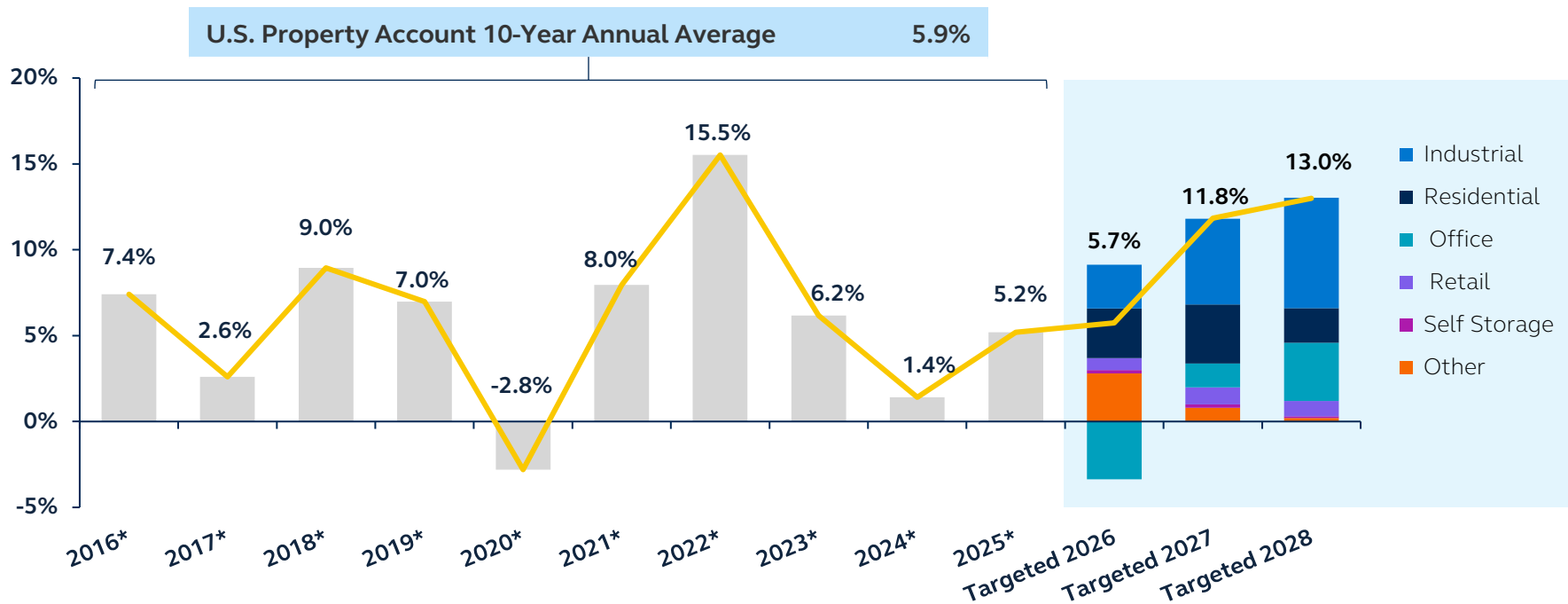


As of 31 March 2026. *Alternative exposure is typically included within the primary property sectors. Properties shown are representative holdings. For a complete list of holdings, see "Property List" in Additional Information.

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Same-property NOI growth

Track record of durable income growth: year-over-year period



*Includes land NOI growth.

As of 31 March 2026, NOI is net operating income at the property level and is before fees. The same-property portfolio includes properties purchased prior to 1 January 2025 and excludes properties sold prior to 31 March 2026. Targeted NOI is based on discounted cash flow models validated by the Account's valuation consultants and reflect the current views and opinions of Principal Real Estate and are not intended to be, nor should they be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

Targeted NOI growth

Same-property targeted NOI (\$M)

Cumulative NOI growth through 2028
\$157.5M or 33.6%



NOI growth drivers through 2028 (\$M)

Operating **\$109.8**

Industrial	\$50.8
Residential	\$27.9
Office	\$9.9
Retail	\$12.3
Self Storage	\$1.3
Other	\$7.6

Development and leasing **\$47.7**

Top contributors:

- North Airworld Drive
- OnSunset
- Austin Hills Phase I
- Matter Logistics @ North 15
- Austin Hills Phase II
- Deer Valley Industrial
- The Beverly by Alta
- Slabtown Square
- Everstead at Windrose
- Mount Vernon

Total estimated NOI growth by YE 2028 **\$157.5**

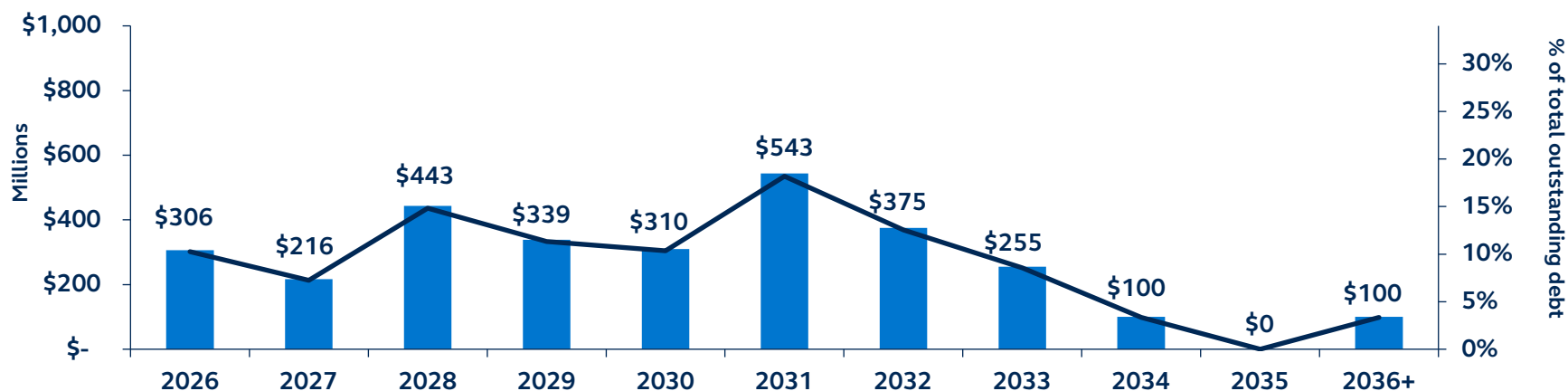
As of 31 March 2026. NOI is net operating income at the property level and is before fees. The same-property portfolio includes properties purchased prior to 1 January 2025 and excludes properties sold prior to 31 March 2026. Targeted NOI is based on discounted cash flow models validated by the Account's valuation consultants and reflect the current views and opinions of Principal Real Estate and are not intended to be, nor should they be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

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Leverage highlights

Attractive debt profile with a balanced maturity schedule

Debt maturities



Cost of debt

	Interest rate ¹	% of total debt	Term (yrs)
Fixed rate	3.78%	87%	4.5
Floating rate	5.34%	13%	1.9
Total obligations	3.98%	100%	4.2

Type of debt

	Interest rate ¹	% of total debt	Term (yrs)
Unsecured	3.04%	38%	6.2
Property	4.57%	62%	3.0
Total obligations	3.98%	100%	4.2

Line of credit

	Terms
Maturity	July 2026
Size	\$600M
Outstanding	\$0M

As of 31 March 2026.

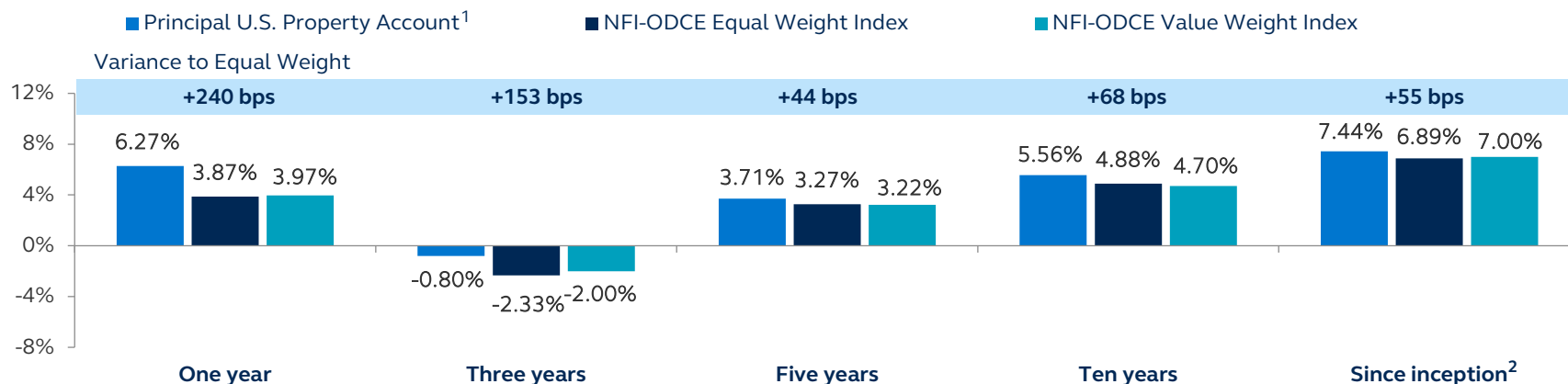
¹Includes the impact of hedging.

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Portfolio summary

Consistent return outperformance

Gross total returns (from left to right)



Net total returns ³	One year	Three years	Five years	Ten years	Since inception ²
Principal U.S. Property Account	5.42%	-1.62%	2.85%	4.64%	6.31%

Income return	One year	Three years	Five years	Ten years
Principal U.S. Property Account Portfolio Level (Gross) ¹	4.64%	4.53%	4.29%	4.39%
NCREIF Fund Index – ODCE Equal Weight (Gross)	4.06%	3.93%	3.84%	4.10%
NCREIF Fund Index – ODCE Value Weight (Gross)	4.08%	4.00%	3.86%	4.03%

As of 31 March 2026. Source: Principal Real Estate. Returns for periods over one year are annualized. ¹Gross total returns include leverage. ²Inception Date: 30 January 1982. ³Net total returns include leverage and are shown after deduction of expenses including investment management fees which range from 0.65% to 1.10% annually. Actual investment management fees incurred by clients may vary and are subject to change. The net figure expressed here was calculated based upon the actual annual investment management fee incurred. Please see the Important Information page in the Additional Information section for the net total portfolio return at the highest annual investment management fee level of 1.10%. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. NCREIF Fund Indices are shown for comparative purposes only. The two methods of calculation of performance for the NCREIF indices are not identical and it is not possible to invest directly in the NFI-ODCE. The NFI-ODCE Equal Weight is presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer-to-peer comparisons. The statistical data regarding the NFI-ODCE has been obtained from sources believed to be reliable, but it has not been independently verified. Investing involves risk, including possible loss of principal.

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NORTH AIRWORLD
Kansas City, MO

Property shown is an asset of the Portfolio.

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Additional information

Account terms and structure	26
Principal Real Estate	31
Portfolio information	32
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Endnotes	67

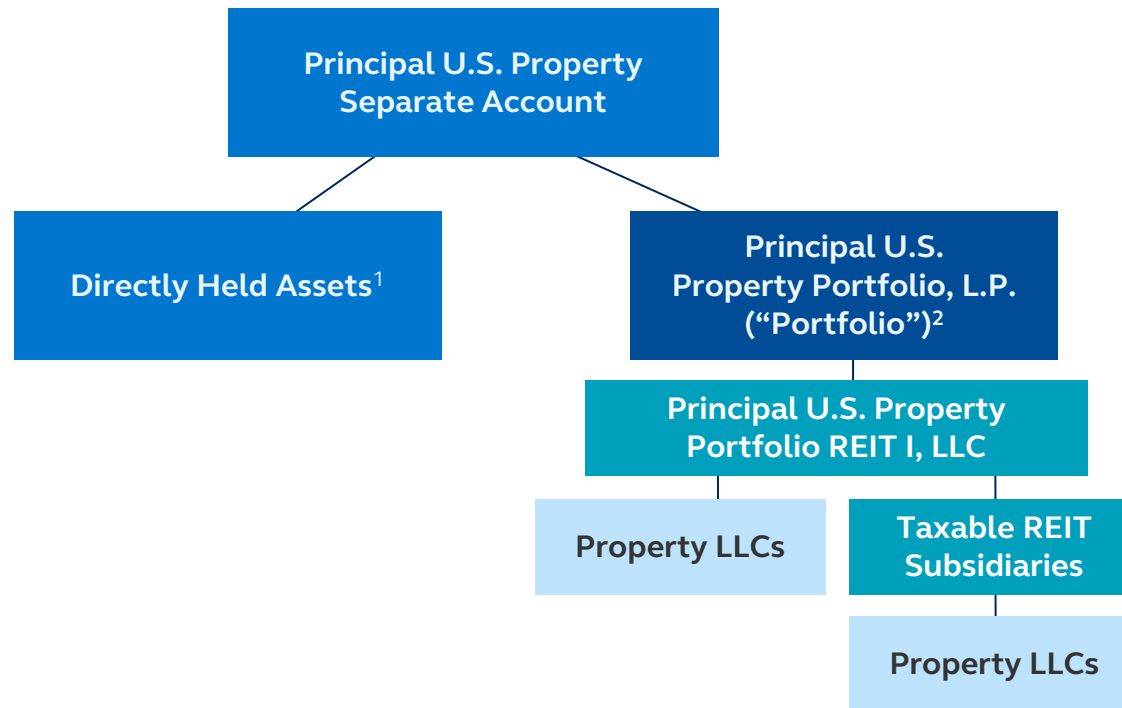
Summary of Account terms

Inception date	January 1982
Legal structure	Insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate
Investors	U.S. qualified retirement plans and 457 plans ¹
Minimum investment	\$1.0 million
Contributions	Daily, in the absence of a contribution queue
Distributions	All cash is automatically reinvested in the Account unless otherwise directed by each individual client
Redemptions³	Daily, in the absence of a withdrawal limitation; clients whose net asset value is greater than \$50 million are subject to additional restrictions

¹The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to U.S. retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 ("Code"), as amended, and U.S. governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate. ²The Account is subject to the withdrawal limitation implemented on 1 July 2022.

Account structure

Related investment vehicles and operating partnership



¹Directly Held Assets are retained or acquired by the Separate Account and are not part of the assets owned by Principal U.S. Property Portfolio, L.P.

²It is not possible to invest directly into Principal U.S. Property Portfolio, L.P.

This information is limited to existing investors in the Principal U.S. Property Separate Account and their advisors. The information provided herein is confidential and shall not be disclosed to any third-party without the express written consent of Principal Real Estate, except as required by law or regulatory requirements. The information contained herein does not constitute investment advice or an offer to sell or a solicitation of an offer to buy securities.

Fee structure of the Account

Investment management fee schedule

Total equity invested	Annual fee
Up to \$10 million	110 bps
\$10 million up to \$25 million	100 bps
\$25 million up to \$100 million	95 bps
\$100 million up to \$250 million	80 bps
\$250 million up to \$500 million	75 bps
\$500 million up to \$750 million	70 bps
\$750 million and greater	65 bps



ALL IN FEE

- Investors pay a single investment management fee¹
- No additional fees to invest (i.e. no performance, hurdle, carried interest, etc.)²
- Entire account balance is charged the lowest fee level based on account balance

¹Investment management fees are deducted daily based upon the net asset value of each investor's account balance. As an example, an investor with an account balance of \$150M pays 80 bps on the entire account balance, or an estimated annual fee of \$1.2M. When an investor increases its account value into another fee tier, the entire account balance is charged the lower investment management fee level. ²Performance hurdle and carried interest fees are not applicable. Acquisition, development or financing fees will not be charged.

Daily valuation



44+ year
history providing a
daily net asset value

**Transparent process: Documented,
consistently applied, and auditable**



**Continuous oversight by third party valuation
consultant**

- Daily interaction
- Monthly statement of values
- Quarterly limited scope appraisals of the Account's property holdings
- Annual independent third-party appraisal of the Account's property holdings

Timing

NAV published between 4:15pm and 4:30pm CST
each business day

INCOME

Largely driven by
contractual income
& expense history

- Contractual leases
- Property level expenses
- Comparable lease rates
- Space market fundamentals (impacting leasing & rental rates)

+ APPRECIATION

- DEPRECIATION

- Capital markets / investor return requirements
- Comparable property sale transactions
- Capital improvement expenditures

Demands robust communication across all disciplines:

- Valuation Consultant
- Internal Appraisal Team
- Portfolio Management Team
- Asset Managers
- Acquisition & Disposition Managers
- Portfolio Controller & Team Accountants

Investment guidelines



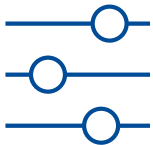
PROPERTY SECTOR

- Residential, office, industrial, retail, self storage and other real estate properties
- 50% - 150% of All ODCE Property Index



LOCATION

- Broad geographic diversification
- Focus on approximately 40 U.S. markets.



LEVERAGE

- Maximum leverage is 33% of gross assets
- Property level maximum leverage is 80% at incurrence



HOLD/SELL STRATEGY

- Hold most properties for 2 to 10 years
- Continuously monitor market conditions to dictate sale timing

Principal Real Estate

Principal Asset Management

KAMAL BHATIA
President
Chief Executive Officer

Principal Private Markets

TODD EVERETT
Executive Managing Director
Global Head of Private Markets

Private Markets Strategy

RANDY MUNDT
Private Markets
Senior Strategist

Financial Management

BRIAN RILEY²
Senior Director
Chief Financial Officer, Real Estate

Principal Real Estate

JOHN BERG
Sr. Managing Director
Global Head of Private Real Estate



¹ Designated individuals located outside the U.S.

² Direct reporting line to Jill Hittner, Principal AM, CFO

³ Direct reporting line to George Maris, Principal AM, CIO, Global Head of Equities, and Portfolio Manager

⁴ Direct reporting line to Laura Rank, Principal AM, Portfolio Manager, Head of Structured Debt

⁵ Temporarily reporting to Amanda Wilson, Principal AM, Head of U.S. Client Group

Top 10 properties



Property	MSA	Sector	% of real estate ¹
1 Sonoran Village	Phoenix, AZ	Residential	3.9%
2 500 West Second Street	Austin, TX	Office	3.1%
3 Coit Road	Dallas, TX	Other (Data Center)	3.0%
4 Nine Two Nine	Seattle, WA	Office	2.9%
5 March Business Center	Riverside, CA	Industrial/Land	2.7%
6 Watermark Kendall East & West	Cambridge, MA	Residential/Retail	2.7%
7 Burbank Empire Center	Los Angeles, CA	Retail	2.4%
8 Jurupa Business Park	Riverside, CA	Industrial	2.4%
9 Park Place	Anaheim, CA	Office/Retail/Land	2.3%
10 West Manor Way	Trenton, NJ	Industrial	2.0%

As of 31 March 2026. ¹Based on gross real estate value.

Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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Sonoran Village

Phoenix, AZ



RESIDENTIAL

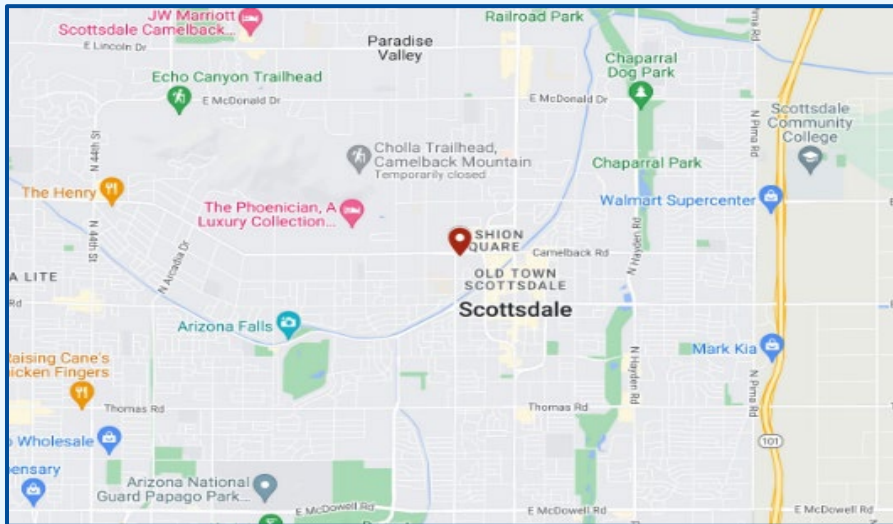
Acquisition strategy: Acquisition/build-to-core with construction completion in 2019

Location: Adjacent to Scottsdale Fashion Square regional mall and two blocks from Scottsdale Waterfront

Property: Phase I & II includes 592 units and Phase III includes 176 units

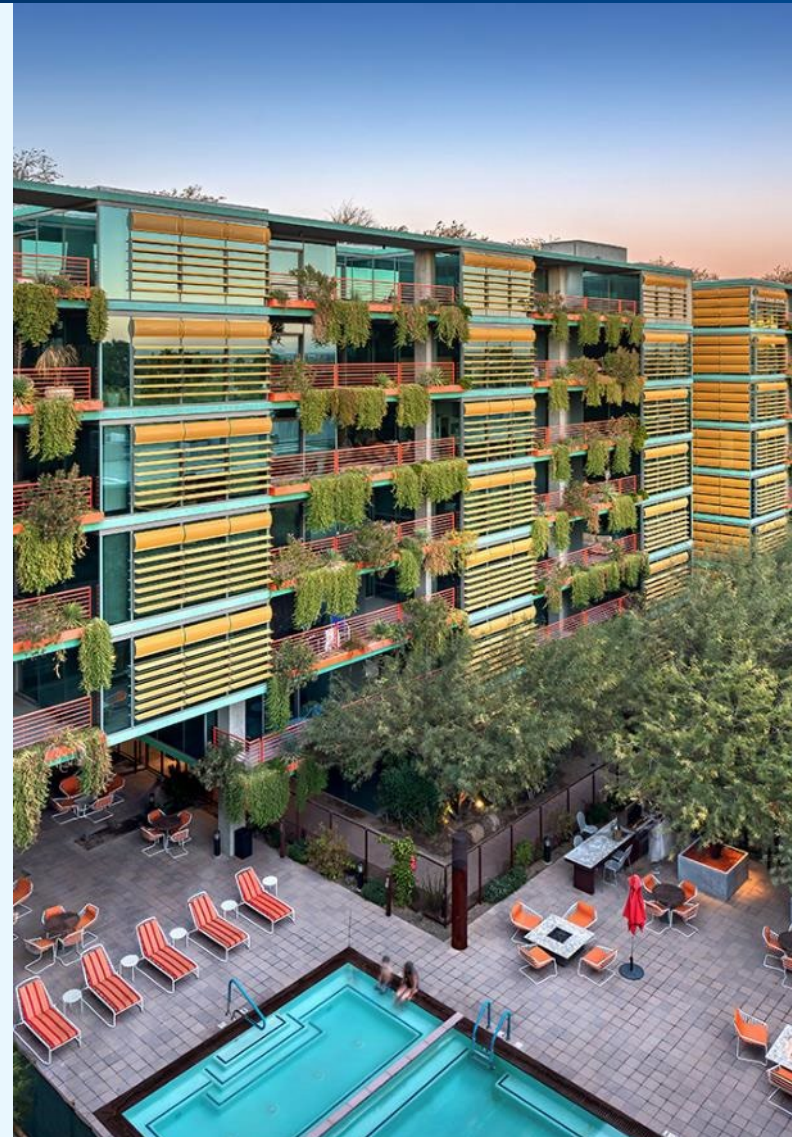
Amenities: Private balconies and terrace outdoor living spaces, floor-to-ceiling windows, indoor/outdoor pools and spas and 12,000 SF of retail

Certifications: ENERGY STAR and IREM



As of 31 March 2026. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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500 West Second Street

Austin, TX



OFFICE

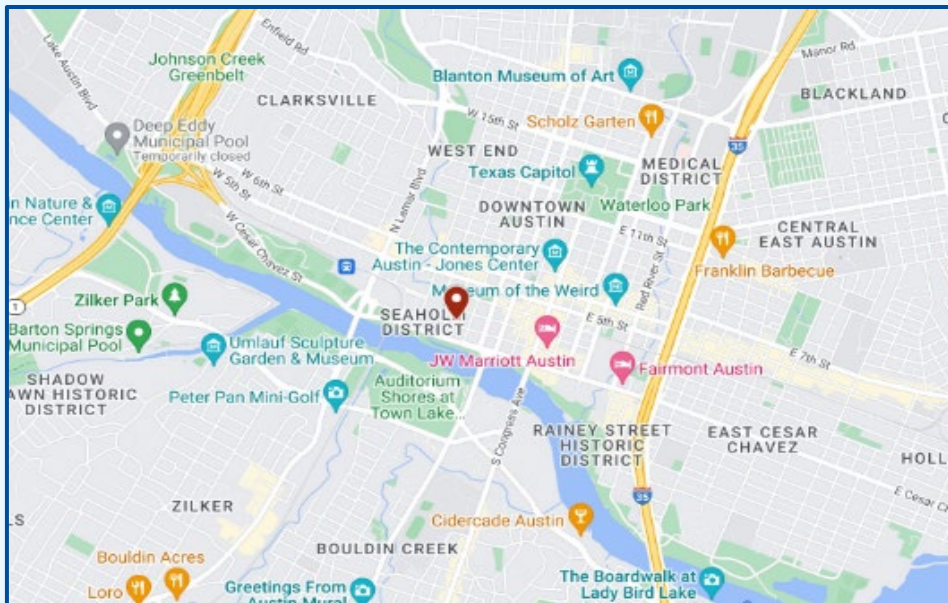
Acquisition strategy: Build-to-core with construction completion in 2017

Location: In the heart of the Austin CBD with access to I-35 and the Mopac Expressway

Property: 29-story tower; views of Lady Bird Lake and close to amenities

Leasing/Major tenants: 93% leased; Google, Deloitte, King & Spalding and CBRE

Certifications: LEED Gold and IREM



As of 31 March 2026. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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Coit Road

Dallas, TX

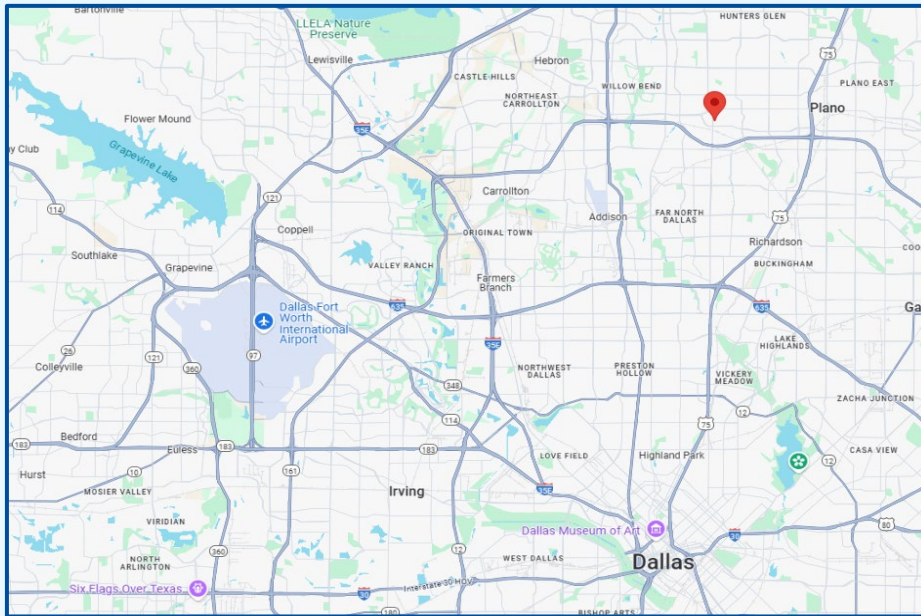


Acquisition strategy: Lease-to-core

Location: One mile north of the President George Bush Turnpike within Plano, TX

Capacity: Currently 17.8 MW with expansion to 32.0 MW in process

Leasing/Major tenant: 100% leased to CoreWeave



As of 31 March 2026. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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Nine Two Nine

Seattle, WA



OFFICE

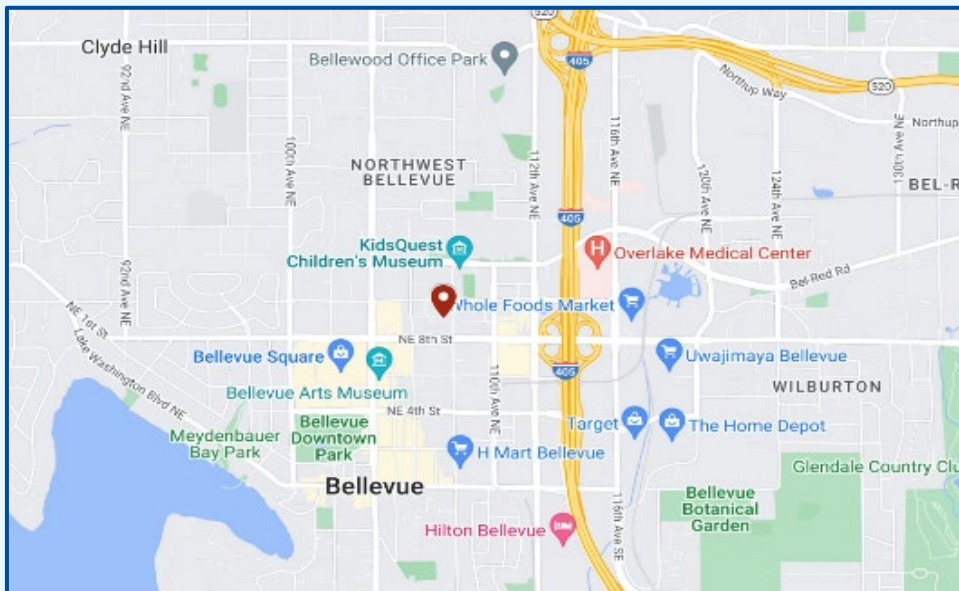
Acquisition strategy: Build-to-core with construction completion in 2015

Location: In the heart of the Bellevue CBD with excellent access to I-405 and SR 520

Property: 19-story Class A tower with 4,000 SF of street-level retail

Leasing/Major tenants: Salesforce.com, VISA and Sony Interactive

Certifications: LEED Gold, ENERGY STAR and IREM



As of 31 March 2026. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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March Business Center

Riverside, CA



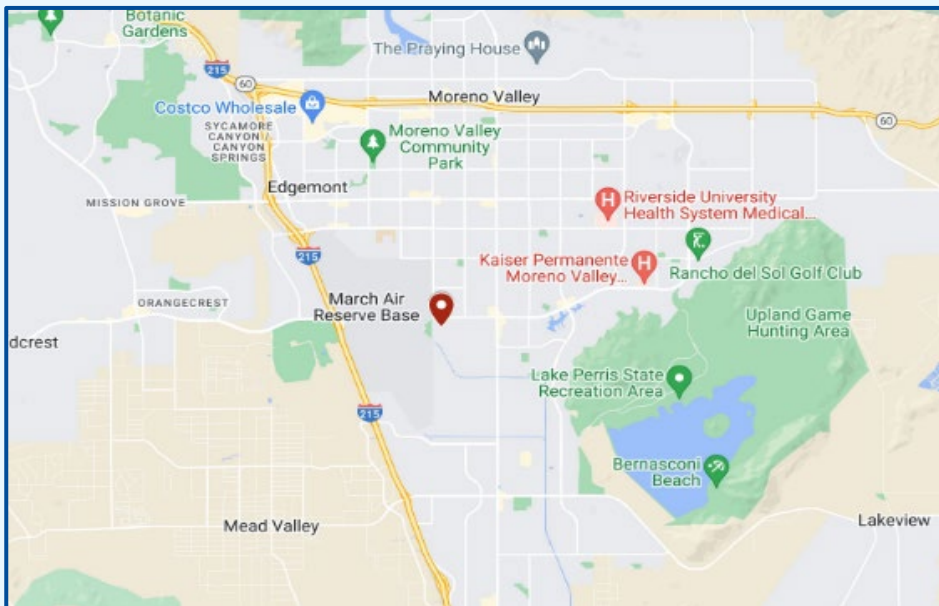
INDUSTRIAL/LAND

Acquisition strategy: Lease-to-core

Location: Along I-215 Corridor in the heart of the Inland Empire East submarket; immediate access to Interstate 215 and less than 90 minutes from the Ports of Los Angeles and Long Beach, and LAX

Leasing/Major tenants: 100% leased; Floor and Décor and Medline Industries

Certifications: LEED Silver, ENERGY STAR, IREM and CALGreen



As of 31 March 2026. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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Watermark

Cambridge, MA

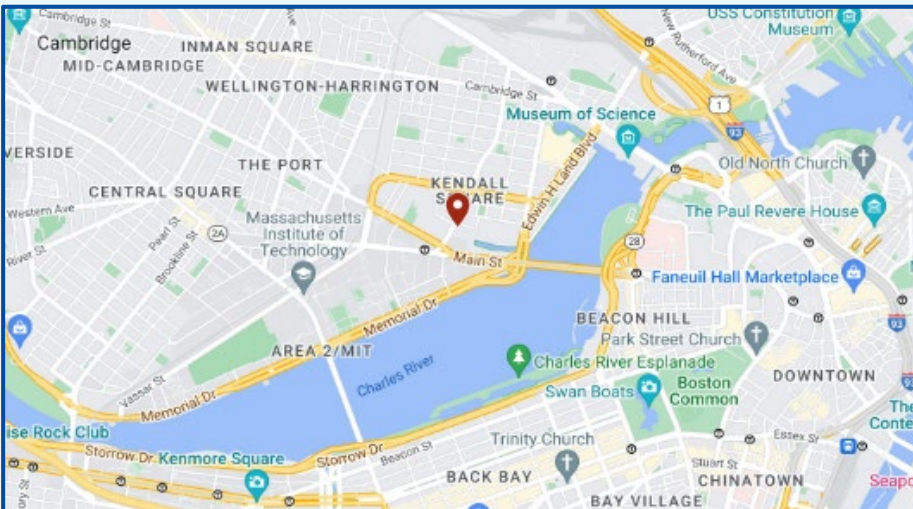
Acquisition strategy: Build-to-core with construction completion in 2006 and 2013

Location: Adjacent to MIT campus and within a short walk to MIT/Kendall Square Red Line T stop and ZipCar

Property: West includes 321 units and 25,029 SF of retail and East includes 144 units and 9,772 SF of retail

Amenities: Cambridge Landing park, boat launch, fitness center and amenity deck; views of Charles River and Boston skyline

Certifications: West is LEED Gold, ENERGY STAR and IREM certified, and East is LEED Silver, ENERGY STAR, Fitwel and IREM certified



As of 31 March 2026. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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Burbank Empire Center

Los Angeles, CA



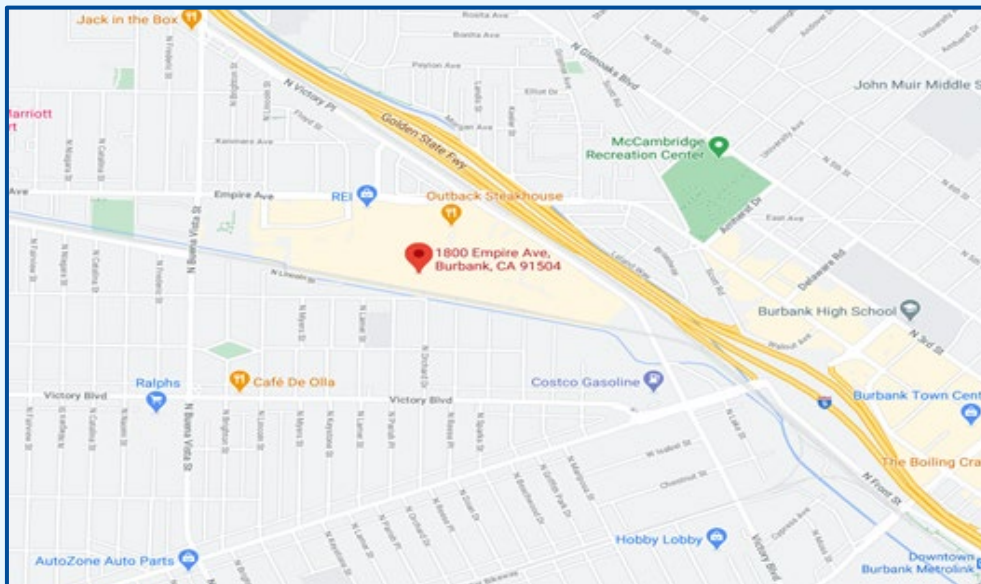
Acquisition strategy: Core

Location: Frontage on and excellent visibility from I-5 Freeway

Property: regional power center totaling 618,994 SF

Leasing/Anchors: 99%; Lowes, Target, Best Buy, Nordstrom Rack, REI (flagship location) and West Elm

Certifications: IREM certified



As of 31 March 2026. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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Jurupa Business Park

Riverside, CA



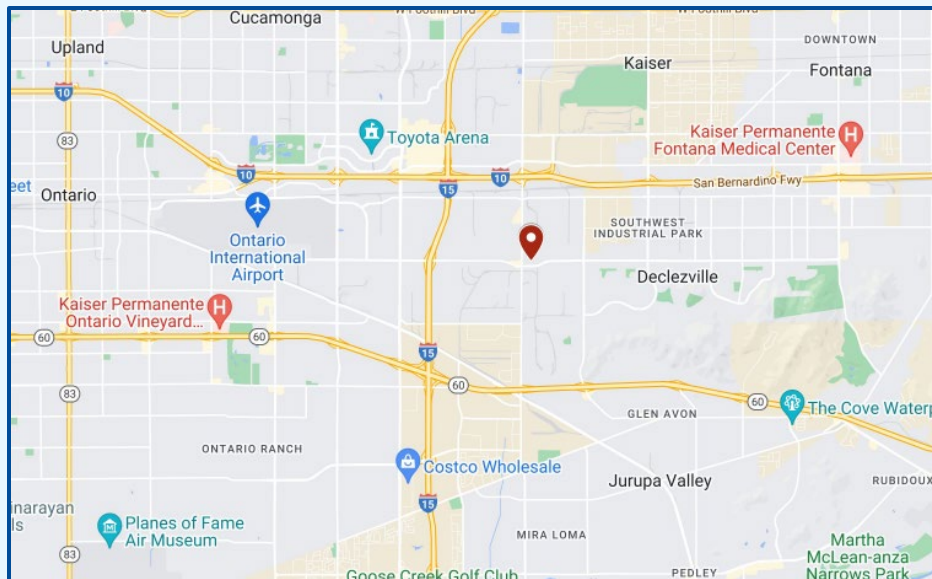
Acquisition strategy: Build-to-core with construction completion in 2002 and 2003

Location: In the heart of the Inland Empire West submarket; immediate access to Interstates 10 and 15 and Highway 60

Property: Building 1 totals 827,500 SF and building 2 totals 252,635 SF

Leasing/Major tenants: 100% leased; Elogistik and B&G Foods North America

Certifications: IREM certified



As of 31 March 2026. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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Park Place

Anaheim, CA

 OFFICE/RETAIL/LAND

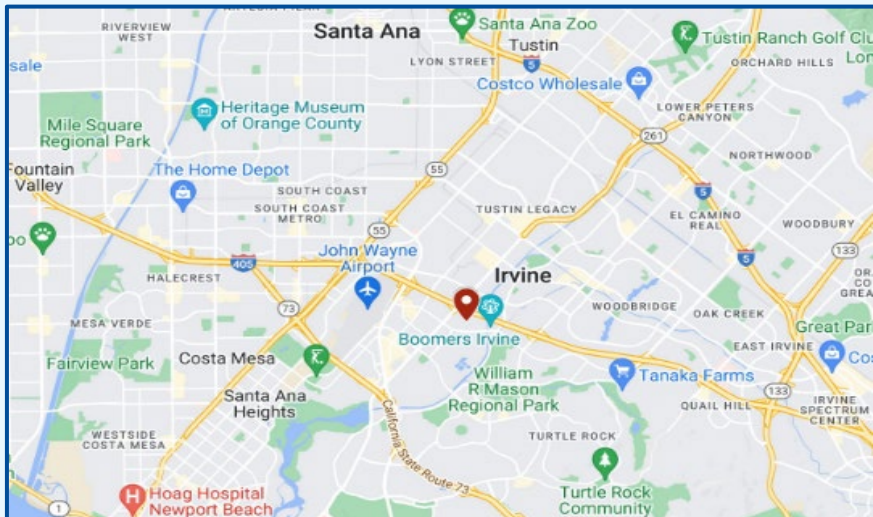
Acquisition strategy: Core

Location: Frontage along the 405 Freeway at Jamboree

Property: Eight office buildings, two retail properties (2.2 million SF total), and a 3-acre developable land parcel; an array of restaurants and retail stores, on site state-of-the-art LA Fitness, and a full-service café

Major tenants: Western Digital Technologies, Panasonic Avionics Corporation, and Ingram Micro

Certifications: LEED Gold, Fitwel, IREM, BOMA 360 and ENERGY STAR; achieved UL Verified Healthy Building for Indoor Environment and Smart Building; built to CALGreen standard



As of 31 March 2026. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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West Manor Way

Trenton, NJ

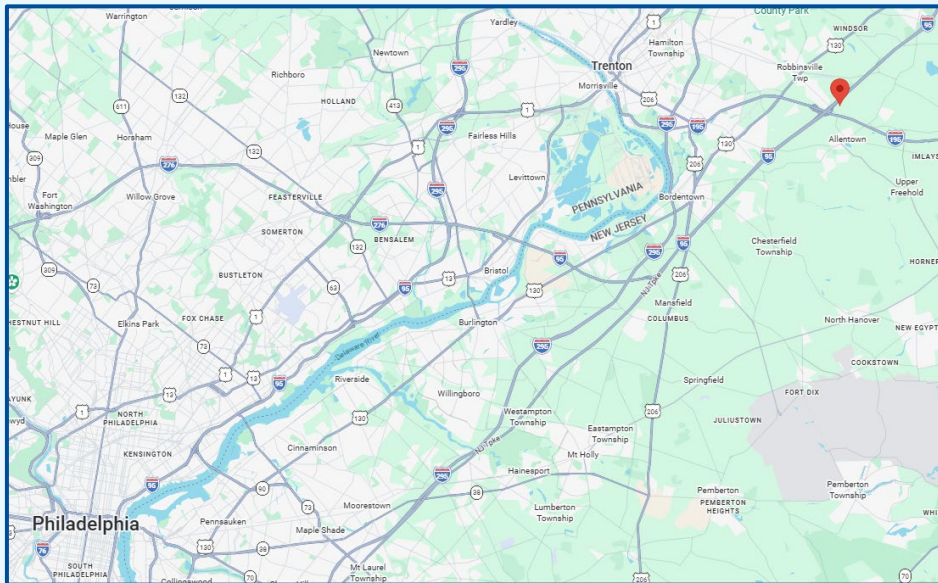


Acquisition strategy: Lease-to-core

Location: Cross-dock warehouse distribution facility with 36' clear height located along the New Jersey Turnpike less than one mile from Exit 7A offering access to several major highway systems

Leasing/Major tenant: 100% leased to Keurig Dr Pepper

Certification: IREM certified



As of 31 March 2026. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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2026 Disposition activity

Property	Sector	Size	Location
Meridian Parkway	Other (Data Center)	73,297 SF / 1.35 MW	Chicago, IL



As of 31 March 2026. Past disposition activity should not be relied upon as any indication of future deal flow.

Development activity

Property	Sector	Size	Location	Estimated Completion
Austin Hills Commerce Center Phase I	Industrial	247,200 SF	Austin, TX	2Q2026
OnSunset	Residential	176 units	Los Angeles, CA	2Q2026
41 Rachel	Industrial	167,133 SF	Nashville, TN	4Q2026
Austin Hills Commerce Center Phase II	Industrial	682,000 SF	Austin, TX	1Q2027



As of 31 March 2026. Pictures are renderings.

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Property list

Property	MSA	Sector	NCREIF region	Size	Occupancy
Dorsey Run Road	Baltimore-Columbia-Towson, MD	Industrial	East	156,140 SF	100%
Patuxent Range Road	Baltimore-Columbia-Towson, MD	Industrial	East	241,709 SF	100%
Regional Commerce Center	Durham-Chapel Hill, NC	Industrial	East	127,600 SF	100%
Airspace	Louisville/Jefferson County, KY-IN	Industrial	East	844,426 SF	86%
1000 Corporate Road	New York-Jersey City-White Plains, NY-NJ	Industrial	East	156,097 SF	100%
1500 Rahway & Transport Commerce Center	New York-Jersey City-White Plains, NY-NJ	Industrial	East	569,047 SF	98%
1980 U.S. Highway 1	New York-Jersey City-White Plains, NY-NJ	Industrial/Office	East	319,849 SF	64%
535 Secaucus Road	New York-Jersey City-White Plains, NY-NJ	Industrial	East	68,439 SF	100%
Hamilton Industrial	Trenton, NJ	Industrial/Ret	East	174,145 SF	98%
West Manor Way	Trenton, NJ	Industrial	East	905,000 SF	100%
Bedford Park	Chicago-Naperville-Arlington Heights, IL	Industrial	Midwest	341,245 SF	100%
Cicero	Chicago-Naperville-Arlington Heights, IL	Industrial	Midwest	100,280 SF	0%
Woodridge Centre	Chicago-Naperville-Arlington Heights, IL	Industrial	Midwest	100,972 SF	100%
Airport Distribution Center	Atlanta-Sandy Springs-Roswell, GA	Industrial	South	406,989 SF	100%
Button Gwinnett Drive	Atlanta-Sandy Springs-Roswell, GA	Industrial	South	212,000 SF	100%
Northpark 75	Atlanta-Sandy Springs-Roswell, GA	Industrial	South	422,780 SF	100%
Stone Lake 6	Austin-Round Rock, TX	Industrial	South	108,000 SF	100%
Bethel Business Center	Dallas-Plano-Irving, TX	Industrial	South	162,810 SF	100%
Grand Lakes Distribution Center	Dallas-Plano-Irving, TX	Industrial	South	636,248 SF	56%
Trinity Overlook Distribution	Dallas-Plano-Irving, TX	Industrial	South	305,000 SF	100%
Pointe West Commerce Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Industrial	South	169,033 SF	92%
Port 95 Business Plaza	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Industrial	South	99,753 SF	100%
Midway IDC Building	Houston-The Woodlands-Sugar Land, TX	Industrial	South	127,257 SF	81%
NW Distribution Center	Houston-The Woodlands-Sugar Land, TX	Industrial	South	390,273 SF	100%
Portside Logistics Center	Houston-The Woodlands-Sugar Land, TX	Industrial	South	1,018,612 SF	100%
Crossroads 300	Jacksonville, FL	Industrial	South	235,200 SF	100%

As of 31 March 2026.

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Property list (continued)

Property	MSA	Sector	NCREIF region	Size	Occupancy
Freebird Business Park	Jacksonville, FL	Industrial	South	273,895 SF	100%
Perimeter Industrial Parkway	Jacksonville, FL	Industrial	South	155,820 SF	100%
Medley Logistics Center	Miami-Miami Beach-Kendall, FL	Industrial	South	300,575 SF	67%
41 Rachel	Nashville-Davidson--Murfreesboro--Franklin, TN	Industrial	South	N/A	N/A
Crews Commerce Center	Orlando-Kissimmee-Sanford, FL	Industrial	South	768,945 SF	90%
Boynton Commerce Center	West Palm Beach-Boca Raton-Delray Beach, FL	Industrial	South	329,262 SF	98%
Fullerton Business Center	Anaheim-Santa Ana-Irvine, CA	Industrial	West	180,918 SF	100%
Mountainview Business Center	Denver-Aurora-Lakewood, CO	Industrial	West	152,841 SF	100%
Matter Logistics @ North 15	Las Vegas-Henderson-Paradise, NV	Industrial	West	936,126 SF	69%
Smithway Commerce Center	Los Angeles-Long Beach-Glendale, CA	Industrial	West	329,267 SF	100%
Elmhurst Business Park	Oakland-Hayward-Berkeley, CA	Industrial	West	295,394 SF	78%
West Winton Industrial Center	Oakland-Hayward-Berkeley, CA	Industrial	West	222,557 SF	100%
Carver Business Center	Phoenix-Mesa-Scottsdale, AZ	Industrial	West	272,460 SF	100%
Deer Valley Industrial	Phoenix-Mesa-Scottsdale, AZ	Industrial	West	290,774 SF	100%
Cactus Industrial Center	Riverside-San Bernardino-Ontario, CA	Industrial	West	684,675 SF	100%
Jurupa Business Park	Riverside-San Bernardino-Ontario, CA	Industrial	West	1,080,213 SF	100%
Austin Hills Commerce Center	Austin-Round Rock, TX	Industrial/Land	South	296,960 SF	100%
March Business Center	Riverside-San Bernardino-Ontario, CA	Industrial/Land	West	1,380,246 SF	100%
Pacific Summit Logistics Center	Salt Lake City, UT	Industrial	West	824,320 SF	100%
O'Brien Drive	San Francisco-Redwood City-South San Francisco, CA	Industrial	West	235,807 SF	56%
Valley Centre Corporate Park	Seattle-Bellevue-Everett, WA	Industrial	West	1,084,409 SF	83%
Fife Commerce Center	Tacoma-Lakewood, WA	Industrial	West	798,950 SF	100%
Lindenhurst	Lake County-Kenosha County, IL-WI	Land	Midwest	57.2 acres	N/A
Park Place Land	Anaheim-Santa Ana-Irvine, CA	Land	West	3.0 acres	N/A
Watermark Kendall East	Cambridge-Newton-Framingham, MA	Res/Ret	East	144 units / 9,772 SF	99%
Watermark Kendall West	Cambridge-Newton-Framingham, MA	Res/Ret	East	321 units / 25,029 SF	96%

As of 31 March 2026.

Property list (continued)

Property	MSA	Sector	NCREIF region	Size	Occupancy
Alta Purl	Charlotte-Concord-Gastonia, NC-SC	Residential	East	341 units	91%
Lennox SouthPark	Charlotte-Concord-Gastonia, NC-SC	Res/Ret	East	239 units / 26,166 SF	95%
Southgate Landing	Louisville/Jefferson County, KY-IN	Residential	East	256 units	95%
420 West 42nd Street	New York-Jersey City-White Plains, NY-NJ	Residential	East	264 units	98%
461 Dean Street	New York-Jersey City-White Plains, NY-NJ	Res/Ret	East	363 units / 17,745 SF	99%
Watermark LIC	New York-Jersey City-White Plains, NY-NJ	Res/Ret	East	168 units / 2,662 SF	100%
The Swift	Washington-Arlington-Alexandria, DC-VA-MD-WV	Residential	East	218 units	89%
Marq on Main	Chicago-Naperville-Arlington Heights, IL	Res/Ret	Midwest	202 units / 13,713 SF	96%
Provence	Minneapolis-St. Paul-Bloomington, MN-WI	Residential	Midwest	157 units	94%
The Beverly by Alta	Atlanta-Sandy Springs-Roswell, GA	Residential	South	291 units	91%
Overture Mueller	Austin-Round Rock, TX	Res/Ret	South	201 units / 2,304 SF	97%
Ravello Apartments	Dallas-Plano-Irving, TX	Residential	South	290 units	95%
Can Plant	San Antonio-New Braunfels, TX	Residential	South	293 units	83%
EDIT at River North	Denver-Aurora-Lakewood, CO	Res/Ret	West	367 units / 9,537 SF	96%
Premier Lofts	Denver-Aurora-Lakewood, CO	Residential	West	250 units	97%
The Soleil	Denver-Aurora-Lakewood, CO	Residential	West	291 units	97%
Vita Littleton	Denver-Aurora-Lakewood, CO	Res/Ret	West	159 units / 10,243 SF	97%
Channel Point Apartments	Los Angeles-Long Beach-Glendale, CA	Residential	West	212 units	94%
La Plaza	Los Angeles-Long Beach-Glendale, CA	Res/Ret	West	355 units / 43,292 SF	92%
Llewellyn	Los Angeles-Long Beach-Glendale, CA	Residential	West	318 units	94%
OnSunset	Los Angeles-Long Beach-Glendale, CA	Residential	West	N/A	N/A
The Ellison	Ogden-Clearfield, UT	Residential	West	150 units	99%
Sonoran Village	Phoenix-Mesa-Scottsdale, AZ	Residential	West	768 units	94%
Slabtown Square	Portland-Vancouver-Hillsboro, OR-WA	Res/Ret	West	200 units / 11,530 SF	93%
The Beckstead	Salt Lake City, UT	Residential	West	186 units	99%
920 Bayswater	San Francisco-Redwood City-South San Francisco, CA	Residential	West	128 units	95%

As of 31 March 2026.

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Property list (continued)

Property	MSA	Sector	NCREIF region	Size	Occupancy
EpiCenter	Seattle-Bellevue-Everett, WA	Res/Ret	West	130 units / 32,526 SF	99%
West Campus Phase I	Austin-Round Rock, TX	Res/Ret	South	256 beds / 5,600 SF	98%
West Campus Phase II	Austin-Round Rock, TX	Res/Ret	South	960 beds / 48,276 SF	98%
Station Nine	Durham-Chapel Hill, NC	Residential	East	323 units	97%
Rumi at King	Oakland-Hayward-Berkeley, CA	Residential	West	205 beds	98%
Icon & Icon Gardens	Santa Maria-Santa Barbara, CA	Res/Ret	West	200 beds / 7,158 SF	92%
East Toho	Orlando-Kissimmee-Sanford, FL	Residential	South	136 sites	100%
Manatee RV Park	Tampa-St. Petersburg-Clearwater, FL	Residential	South	307 sites	91%
Payson Portfolio	Not in an MSA	Residential	West	232 sites	97%
Rincon	Tucson, AZ	Residential	West	1,134 sites	94%
Magnolia Rental Portfolio	Multiple	Residential	East/South/West	294 homes	92%
Everstead at Windrose	Houston-The Woodlands-Sugar Land, TX	Residential	South	194 homes	82%
Summit at Washingtonian	Silver Spring-Frederick-Rockville, MD	Office/Land	East	193,198 SF	85%
601 New Jersey	Washington-Arlington-Alexandria, DC-VA-MD-WV	Off/Ret	East	263,236 SF	94%
500 West Second Street	Austin-Round Rock, TX	Office	South	500,966 SF	93%
Park Place 3121 Michelson	Anaheim-Santa Ana-Irvine, CA	Office	West	149,205 SF	94%
Park Place Concourse & Atrium	Anaheim-Santa Ana-Irvine, CA	Office	West	1,648,832 SF	74%
Park Place Tower 3333 Michelson	Anaheim-Santa Ana-Irvine, CA	Office	West	241,665 SF	90%
555 City Center	Oakland-Hayward-Berkeley, CA	Office	West	492,665 SF	54%
The Signature Center	Oakland-Hayward-Berkeley, CA	Office	West	259,498 SF	45%
Papago Buttes	Phoenix-Mesa-Scottsdale, AZ	Office	West	521,567 SF	64%
Portales Corporate Center	Phoenix-Mesa-Scottsdale, AZ	Office	West	457,477 SF	97%
225 West Santa Clara	San Jose-Sunnyvale-Santa Clara, CA	Office	West	350,451 SF	80%
Nine Two Nine	Seattle-Bellevue-Everett, WA	Office	West	462,000 SF	71%
North Airworld Drive	Kansas City, MO-KS	Other	Midwest	259,111 SF	100%
EpiCenter	Seattle-Bellevue-Everett, WA	Res/Ret	West	130 units / 32,526 SF	99%

As of 31 March 2026.

Property list (continued)

Property	MSA	Sector	NCREIF region	Size	Occupancy
Coit Road	Dallas-Plano-Irving, TX	Other	South	454,421 SF	100%
Sunrise Data Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Other	South	33,512 SF	100%
West Springfield Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	Retail	East	85,925 SF	92%
Mayfaire Community Center	Wilmington, NC	Retail	East	211,010 SF	100%
Fischer Market Place	Minneapolis-St. Paul-Bloomington, MN-WI	Retail	Midwest	238,309 SF	100%
Fischer Market Place Outlot	Minneapolis-St. Paul-Bloomington, MN-WI	Retail	Midwest	20,388 SF	100%
Bell Tower	Cape Coral-Fort Myers, FL	Retail	South	348,596 SF	83%
Southport Shopping Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Retail	South	147,089 SF	79%
Fairfield Town Center	Houston-The Woodlands-Sugar Land, TX	Retail	South	354,107 SF	100%
Meadows Marketplace	Houston-The Woodlands-Sugar Land, TX	Retail	South	251,944 SF	100%
530 Lincoln Road	Miami-Miami Beach-Kendall, FL	Retail	South	14,300 SF	100%
South Dade	Miami-Miami Beach-Kendall, FL	Retail	South	214,638 SF	100%
Park Place Health Club	Anaheim-Santa Ana-Irvine, CA	Retail	West	46,762 SF	100%
Park Place Retail	Anaheim-Santa Ana-Irvine, CA	Retail	West	123,723 SF	95%
Cherry Hills Marketplace	Denver-Aurora-Lakewood, CO	Retail	West	203,477 SF	97%
Burbank Empire Center	Los Angeles-Long Beach-Glendale, CA	Retail	West	618,994 SF	99%
Plaza Paseo	San Diego-Carlsbad, CA	Retail	West	147,938 SF	97%
Green Firs Towne Center	Tacoma-Lakewood, WA	Retail	West	151,056 SF	100%
Windsor Mill	Baltimore-Columbia-Towson, MD	Self Storage	East	102,896 SF	92%
Mount Vernon	New York-Jersey City-White Plains, NY-NJ	Self Storage	East	132,813 SF	70%
Marietta	Atlanta-Sandy Springs-Roswell, GA	Self Storage	South	75,491 SF	83%
Poinciana	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Self Storage	South	73,970 SF	91%
North Miami	Miami-Miami Beach-Kendall, FL	Self Storage	South	78,863 SF	86%

As of 31 March 2026.

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Joint venture investments

Property name	Property sector	Joint venture partner	Joint venture ownership
Icon & Icon Gardens	Residential/Retail	Article Student Living	87.5%
Fairfield Town Center	Retail	Big V Property Group	90.0%
Southgate Landing	Residential	CAPREIT	85.0%
Provence	Residential	CAPREIT	85.0%
La Plaza	Residential/Retail	Cesar Chavez Foundation	93.1%
OnSunset	Residential	Cypress Equity Investments	90.0%
Meadows Marketplace	Retail	Fidelis Realty Partners	95.0%
920 Bayswater	Residential	Fore Property Company	90.0%
Windsor Mill	Self Storage	Go Store It	90.0%
Poinciana	Self Storage	Go Store It	90.0%
Mount Vernon	Self Storage	Go Store It	90.0%
Marietta	Self Storage	Go Store It	90.0%
North Miami	Self Storage	Go Store It	90.0%
Slabtown Square	Residential/Retail	Guardian Real Estate Services	92.5%
Everstead at Windrose	Residential	Landmark	95.0%
Park Place ¹	Office/Retail/Land	LBA Realty / Allianz	45.0%
41 Rachel	Industrial	Lincoln Property Company	95.0%
Coit Road	Other	Lincoln Property Company	97.0%
North Airworld Drive	Other	Lincoln Property Company	97.0%
Magnolia Rental Portfolio	Residential	Magnolia Capital	97.0%
Marq on Main	Residential/Retail	Marquette Companies	90.0%
Matter Logistics @ North 15	Industrial	Matter Real Estate Group	95.0%
Fife Commerce Center ¹	Industrial	Northwest Building	70.0%
Sonoran Village	Residential	Optima	90.0%
Austin Hills Commerce Center	Industrial/Land	Sansone Group	95.0%

As of 31 March 2026. ¹Non-consolidated joint venture.

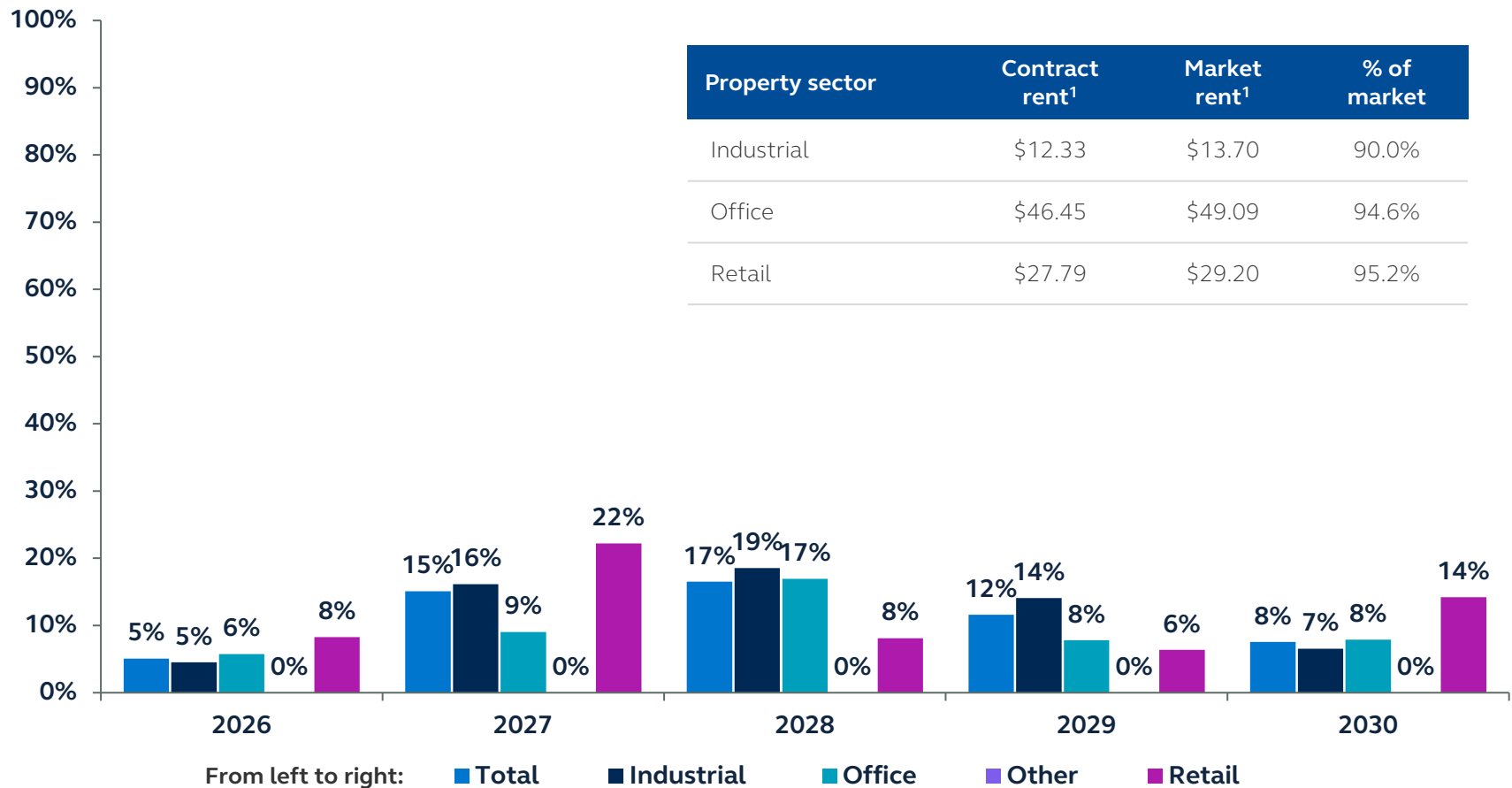
Joint venture investments (continued)

Property name	Property sector	Joint venture partner	Joint venture ownership
Can Plant	Residential	Silver Ventures	90.0%
East Toho	Residential	Summit Real Estate Holdings	65.0%
Rincon	Residential	Summit Real Estate Holdings	69.9%
Payson Portfolio	Residential	Summit Real Estate Holdings	98.0%
Manatee RV Park	Residential	Summit Real Estate Holdings	85.0%
O'Brien Drive	Industrial	Tarlton	95.0%
Deer Valley Industrial	Industrial	The Opus Group	90.0%
Watermark Kendall West	Residential	Twining Properties	94.2%
Watermark LIC	Residential/Retail	Twining Properties / Bedrock	75.0%
The Beverly by Alta	Residential	Wood Partners	95.0%
Vita Littleton	Residential/Retail	Zocalo Community Development	84.9%
EDIT at River North	Residential/Retail	Zocalo Community Development	78.1%
% of GAV			31.6%

As of 31 March 2026.

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Property lease rollover



As of 31 March 2026. Lease rollover is based on expected percentage of square footage expiring within each property sector within the stated calendar year.

¹Per square foot per year.

Leverage summary

Fixed rate loans	Lender	LTV	Maturity date	Note rate
Manatee RV Park	Valley National Bank	21.5%	09/10/2026	3.70%
461 Dean Street	Mass Mutual	45.1%	12/01/2026	3.64%
Marq on Main	Allstate	55.9%	01/01/2027	3.27%
Meadows Marketplace	Life Insurance Company of the Southwest	31.8%	10/10/2027	3.00%
Mayfaire Community Center	Met Life	48.6%	01/01/2028	3.96%
601 New Jersey	Northwestern Mutual	55.9%	01/10/2028	3.57%
Sonoran Village	Northwestern Mutual	35.7%	02/10/2028	3.50%
Park Place ¹	Prudential/MetLife	75.4%	04/05/2028	4.50%
Burbank Empire Center	Mass Mutual	49.4%	05/01/2029	3.96%
Crews Commerce Center	Prudential	36.2%	08/05/2029	4.95%
Station Nine	Northwestern Mutual	61.3%	08/10/2029	5.38%
Valley Centre Corporate Park	Prudential	45.8%	10/05/2029	5.82%
Premier Lofts	Fannie Mae	47.1%	01/01/2030	2.53%
Vita Littleton	State Street Bank and Trust Company	61.2%	07/01/2030	3.62%
The Soleil	Prudential	49.3%	10/05/2030	5.27%
West Manor Way	Northwestern Mutual	44.1%	10/10/2030	5.96%
1500 Rahway & Transport Commerce Center	Lincoln National Life Insurance Company	39.0%	12/10/2030	5.80%
Rincon	Fannie Mae	44.8%	01/01/2031	4.63%
Watermark Kendall West	Prudential	49.8%	01/05/2032	2.78%
EDIT at River North	Fannie Mae	62.1%	06/01/2033	5.09%
Total property level fixed rate debt				4.35%

As of 31 March 2026. ¹The property is a non-consolidated joint venture and as such, leverage metrics are based on ownership share of asset value and loan amounts.

Leverage summary (continued)

Floating rate loans	Lender	LTV	Maturity date	Note rate
Slabtown Square	Comerica Bank/Flagstar Bank FSB	73.0%	06/03/2026	SOFR + 235
OnSunset	Citizens Bank	60.4%	06/24/2026	SOFR + 245
Portside Logistics Center	Associated Bank National Association/Cadence Bank NA	43.2%	08/26/2026	SOFR + 175
Southgate Landing	Fifth Third Bank	59.9%	12/16/2026	SOFR + 150
Provence	Fifth Third Bank	58.1%	12/16/2026	SOFR + 150
The Beverly by Alta	BMO Harris Bank	48.7%	02/08/2027	SOFR + 220
Deer Valley Industrial	UMB Bank NA	47.4%	05/05/2027	SOFR + 250
Fairfield Town Center	US Bank	60.8%	01/28/2031	SOFR + 150
420 West 42nd Street	NY State Housing Finance Agency	43.0%	11/01/2032	Bond Rate + 116
Total property level floating rate debt¹				5.34%

As of 31 March 2026. ¹Includes the impact of hedging.

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Leverage summary (continued)

Lines of Credit	Lender	Maturity date	Note rate
Line of credit – \$600M	Wells Fargo/JP Morgan Syndicate	07/13/2026	SOFR ¹ + 100
Total line of credit			N/A

Private Placement	Lender	Maturity date	Note rate
Private Placement 8 Year	Met Life	07/02/2027	3.63%
Private Placement 10 Year	Prudential/Met Life/NY Life	04/01/2031	2.75%
Private Placement 12 Year	Met Life	07/02/2031	3.82%
Private Placement 10 Year	JP Morgan Syndicate	04/05/2032	2.86%
Private Placement 12 Year	Prudential/Met Life/NY Life	04/01/2033	2.89%
Private Placement 12 Year	JP Morgan Syndicate	04/05/2034	2.99%
Private Placement 15 Year	JP Morgan Syndicate	04/05/2037	3.14%
Total private placement debt			3.04%

Total fixed, floating, line of credit and private placement²		4.19 years	3.98%
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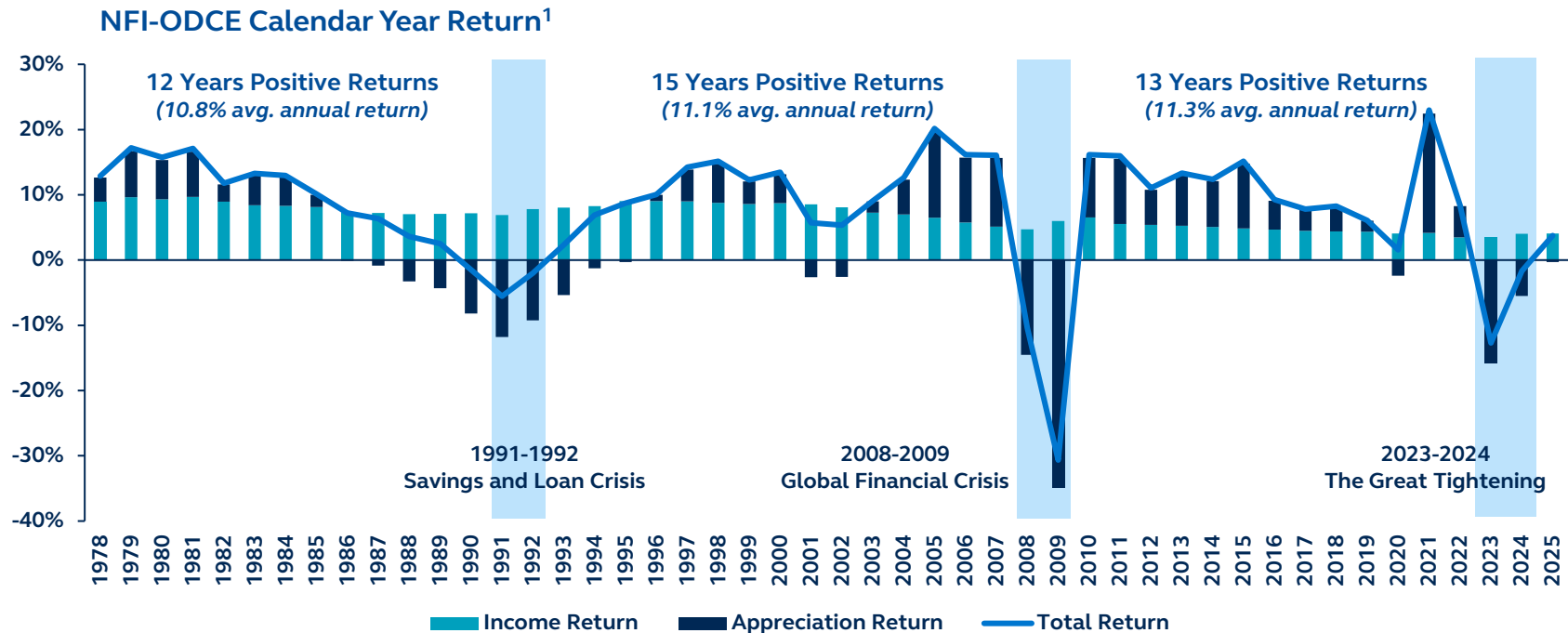
As of 31 March 2026. ¹Adjusted SOFR plus a 10 basis point credit adjustment from LIBOR. ²Includes the impact of hedging.

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Why real estate now

In the past, value corrections have set the stage for extended periods of positive total returns

- The average calendar year return of NFI-ODCE¹ is 7.6% since its inception in 1978
- Only 7 out of 48 calendar years have seen a negative total return; excluding these 7 years, the average annual return since inception is 10.9%



As of 31 December 2025. Source: Principal Real Estate. ¹NFI-ODCE Equal Weight gross total return.

Past performance of the index does not guarantee future results. Performance shown does not reflect any product from Principal. Investors cannot invest directly in an index. The views expressed regarding events in 2023-2024 that could set the stage for another positive return cycle in the NFI-ODCE index are the views and opinions of Principal Real Estate and are subject to change without notice.

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Track record of Responsible Property Investing

Pillars of Responsible Property Investing

We strive to invest in and lend on real estate that delivers positive financial and sustainability outcomes while promoting health and wellbeing for tenants and residents, minimizing environmental impacts, and enhancing the communities where we invest.

PILLARS



CORNERSTONES



FOUNDATION

Governance • Reporting • Policies • Research

IMPACT

Performance: 2020 Targets¹

14.5% cumulative energy savings
21.2% cumulative GHG reduction
12.8% cumulative water savings

2035 Targets²

-40% Greenhouse gas emissions
-20% Energy use intensity
-20% Water use intensity
20% Waste diversion
50% Data coverage
20% Use of renewable energy
50% Building certifications³

2050 Target

Net Zero carbon emissions

¹Targets ended 12/31/2020, baselines were individually set & generally date back to 2008 (irrespective of potentially earlier acquisition date). GHG = greenhouse gas. ²Targets applicable to open-end discretionary private equity funds. Performance relative to a 2019 baseline. Baselines are individually set for each property depending on data availability and property acquisition/development date. The first 12 months of available data on or after calendar year 2019 will be utilized as the baseline for each asset. ³50% of portfolio.

Aligned with our client's values

Governance, ethics and risk

We empower our clients with choice and collaborate in a personal, customized way to support their values and goals.

Flexible approach

Our adaptability to these issues allows us to offer options that follow a repeatable investment process within an evolving sustainable investing landscape.

Portfolio-specific sustainable efforts

Our investment teams integrate sustainability characteristics across all actively managed asset classes where consistent with our fiduciary responsibility and clients' preferences.

^{*1}Awarded to Principal Asset Management (a trade name of Principal Global Investors, LLC), Financial Reporting Council UK Stewardship Code. ^{*2}Source: Energy Star, 2024 Energy Star Partner of the Year, awarded to Principal Real Estate Investors. Each year, the EPA honors organizations that have made outstanding contributions to protecting the environment through energy efficiency. March 2024, U.S. Environmental Protection Agency. ^{*3}In order to receive a ranking, the Firm paid GRESB an application fee to be evaluated and use the ranking. Source: 2025 Global Real Estate Sustainability Benchmark (GRESB) assessments representing data from January 1, 2024 to December 31, 2024. 5-star rating reflects top 20% worldwide performance. Green Star rating is awarded to entities with scores higher than 15 out of 30 on the Management and 35 out of 70 on Performance components. For information on the GRESB Green Star Rating please visit: <https://www.gresb.com/nl-en/faq/what-is-a-green-star/>. ⁴IMT recognizes landlords and tenants who incorporate green leasing to drive high-performance and healthy buildings. Green Lease Leaders Award is valid for three years. Additional information: greenleaseleaders.com

COMMITMENT AND RECOGNITION



Signatory to the Financial Reporting Council UK Stewardship Code (2024)*¹



Joined the United Nations Global Compact (January 2021)



Signatory to the Principles for Responsible Investment since 2010



ENERGY STAR Partner of the Year 2016-2024 Sustained Excellence 2018-2024*²



GRESB 5-Star rating (2025)*³ for European Core strategy and European Office strategy



GRESB Green Star rating (2025)*³ for 14 U.S. and Europe strategies

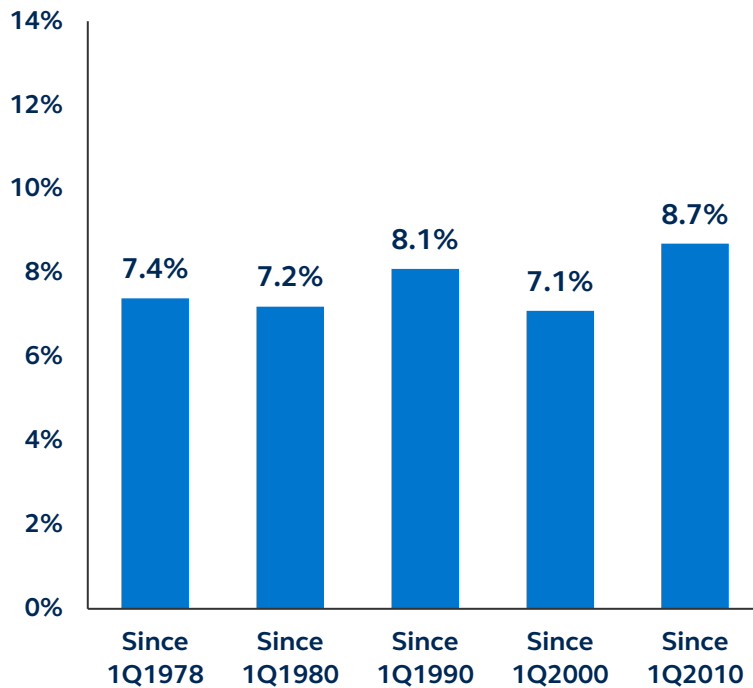


Green Lease Leaders - Gold Recognition⁴: Three consecutive awards (2017, 2020, 2023)

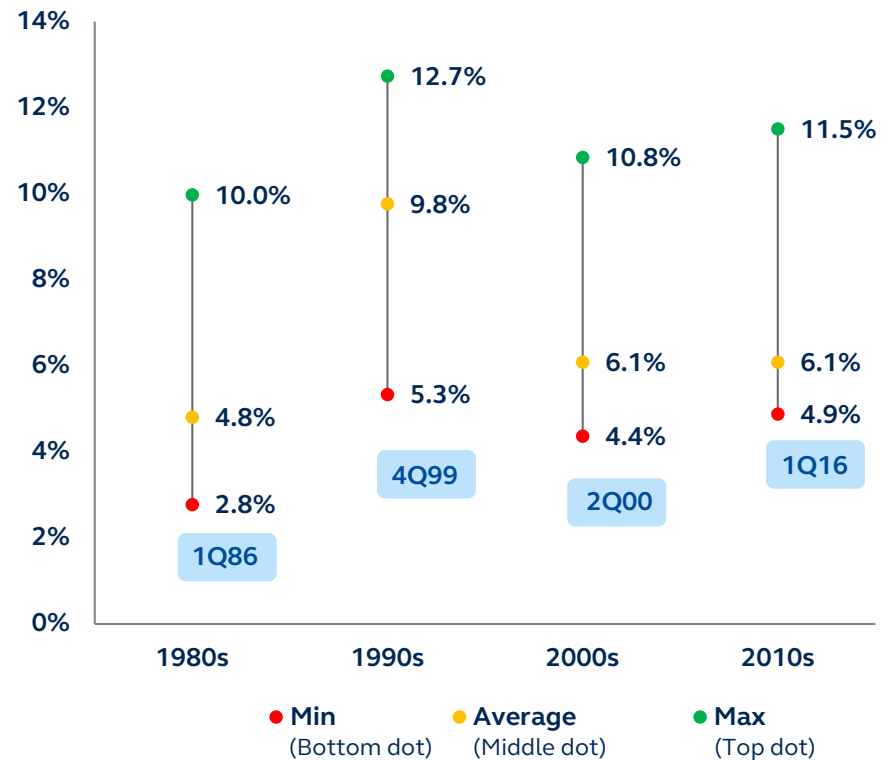
Historical core private equity total returns

NFI-ODCE¹ gross total returns

Average 10-year rolling return
At various start dates through 1Q2026



Average 10-year rolling return
By decade



As of 31 March 2026. Source: NCREIF, Principal Real Estate. ¹NFI-ODCE Equal Weight gross total returns. Past performance of the index does not guarantee future results. Performance shown does not reflect any product from Principal. Investors cannot invest directly in an index.

Responsible property investing

2026 firm-wide sustainability initiatives

Renewable energy

- Reviewing opportunities for renewable energy, such as renewable energy procurement contracts and solar permitting

Data management

- Continuing efforts to increase utility data coverage through whole-building data collection efforts, utility direct, and tenant engagement
- Implementing sustainability data management system to automate data collection and reporting, enhance transparency into property performance, support risk management and monitoring, and identify performance improvement projects

Building certifications

- Continuing to add green certifications (LEED, BREEAM, IREM, ENERGY STAR, Fitwel, Green Globes, etc.)

Regulatory compliance

- Monitor regulatory and reporting requirements (SFDR, EU Taxonomy, etc.)
- Asset manager alerts for local benchmarking and energy performance requirements

PRPI platform

- Annual update of Sustainability Policy & Guidelines, Sustainability Handbook for Property Managers, tools and resources, Annual Sustainability Report

Signatory of:



**Principal Asset Management has
been a signatory to the
Principles for Responsible
Investment since 2010**



**Green Lease Leaders –
Gold Recognition
Third consecutive award
(2017, 2020, 2023)**

Responsible property investing (continued)

GRESB¹

- **Earned 83/100 points** (3-star rating, 23rd place in a field of 58 U.S. diversified non-listed property strategies)
- Perfect score on 5 aspects: Data Monitoring & Review, Targets, Reporting, Policies, Leadership
- 12th consecutive Green Star Rating
- Principal Real Estate paid GRESB an application fee to be evaluated and use the ranking



Green building certifications²

- **26** assets LEED certified
- **21** assets ENERGY STAR certified
- **111** IREM Certified Sustainable Property, **8** Fitwel, **4** BOMA 360, **5** NGBS asset certifications, **10** built to CALGreen standard and **1** Green Globes certified asset

Physical & transition climate risk analysis

- Portfolio-level analysis on all existing assets
- Risk mitigation plans created by property managers at all high-risk assets
- Portfolio-level CRREM transition risk modeling

Reporting

- Report in alignment with SFDR Article 8 classification
- Prioritize transparent reporting on Sustainability factors through standard reporting frameworks
- Property sustainability progress review as part of quarterly meetings - asset managers include a summary of each property's sustainability performance in their quarterly review documentation

¹2025 GRESB assessment for the Principal U.S. Property Account, data as of 31 December 2024. For information on the GRESB Green Star Rating please visit: <https://www.gresb.com/nl-en/faq/what-is-a-green-star/>. For information on the methodology used for the GRESB 3-star rating please visit: <https://www.gresb.com/wp-content/uploads/2017/07/GRESB-RE-Scoring-Methodology.pdf>

²Certifications specific to assets the Account held an interest in as of 31 March 2026.



Performance summary

Principal U.S. Property Account returns

	1Q2026	One year	Three years	Five years	Ten years	Since inception ⁴
Gross total return ¹	1.28%	6.27%	-0.80%	3.71%	5.56%	7.44%
Net total return ²	1.08%	5.42%	-1.62%	2.85%	4.64%	6.31%
Gross unlevered property return ³	1.28%	6.27%	0.68%	3.92%	5.47%	7.66%

As of 31 March 2026. Source: Principal Real Estate. Returns for periods over one year are annualized. ¹Gross total returns include leverage. ²Net total portfolio returns include leverage and are shown after deduction of expenses including investment management fees which range from 0.65% to 1.10% annually. The net figure expressed here was calculated based upon the actual annual investment management fee incurred. Please see the Important Information page in the Additional Information section for the net total portfolio return at the highest annual investment management fee level of 1.10%. Actual investment management fees incurred by clients may vary and are subject to change. ³Property returns are unlevered, before fees and calculated in accordance with NCREIF property return methodology. ⁴Inception Date: 30 January 1982. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

Important information

	1Q2026	One year	Three years	Five years	Ten years	Since inception ¹
Actual Annual Investment Management Fee	1.08%	5.42%	-1.62%	2.85%	4.64%	6.31%
65 basis points	1.12%	5.56%	-1.50%	2.97%	4.78%	6.39%
70 basis points	1.10%	5.53%	-1.51%	2.96%	4.78%	6.39%
75 basis points	1.09%	5.48%	-1.54%	2.93%	4.74%	6.38%
80 basis points	1.08%	5.43%	-1.59%	2.89%	4.72%	6.38%
95 basis points	1.04%	5.27%	-1.73%	2.73%	4.56%	6.32%
100 basis points	1.03%	5.22%	-1.78%	2.68%	4.51%	6.30%
110 basis points	1.00%	5.11%	-1.88%	2.58%	4.41%	6.24%

Net total portfolio returns include leverage and are shown after a deduction of expenses including management fees which range from 0.65% to 1.10% annually. Actual investment management fees incurred by clients may vary and are subject to change. For comparison, the net total portfolio return at the highest investment management fee level of 110 basis points is shown above. ¹Inception Date: 30 January 1982. Investing involves risk, including possible loss of principal.

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Professional credentials

DARREN KLEIS – MANAGING DIRECTOR, PORTFOLIO MANAGEMENT

Darren Kleis is a Managing Director, Portfolio Management for the Principal Asset Management real estate team. He is responsible for portfolio strategy, investment activity, performance, client and consultant communication, and asset management oversight for the Principal U.S. Property Aggregate, the firm's core, open-end strategy. Darren joined the firm in 1992. Prior to his current role, Darren served as an investment director of asset management and before that worked as an investment accountant. He received an MBA from Drake University and a bachelor's degree in accounting from Northwestern College.

BRIDGET LECHTENBERG – DIRECTOR, PORTFOLIO MANAGEMENT

Bridget Lechtenberg is a Director, Portfolio Management for the Principal Asset Management real estate team. She is responsible for portfolio strategy, investment activity, performance, client and consultant communication and provides oversight for portfolio reporting, analytics and attribution for the Principal U.S. Property Aggregate, the firm's core, open-end strategy. Bridget joined the firm in 2006. Prior to her current role, Bridget served as an asset management and development analyst and before that worked as an acquisition/disposition analyst. She received a bachelor's degree in finance and real estate from The University of Northern Iowa. Bridget is a member of the NCREIF Fund Index ODCE Investment Policy Committee.

SCOTT CARSON, CFA – DIRECTOR, PORTFOLIO MANAGEMENT

Scott Carson is a Director, Portfolio Management for the Principal Asset Management real estate team. He is responsible for portfolio strategy, investment activity, performance, and client and consultant communication for the Principal U.S. Property Aggregate, the firm's core, open-end strategy. Scott joined the firm in 2003. Prior to his current role, Scott served in various roles within Principal Real Estate spanning real estate operating company (REOC) investment management, commercial mortgage-backed securities (CMBS) portfolio management, new business development, and securitization. Scott received a bachelor's degree in finance from Iowa State University. Scott has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Institute.

ROSS JOHNSON – ASSOCIATE DIRECTOR, PORTFOLIO MANAGEMENT

Ross Johnson is an Associate Director, Portfolio Management for the Principal Asset Management real estate team. He is responsible for portfolio statistics and analysis, attribution, annual business plans and quarterly reporting for the Principal U.S. Property Aggregate, the firm's core, open-end strategy. Ross joined the firm in 2011. Prior to his current role, Ross served on various teams including New Business Development, CMBS Securitization, and Private Debt origination. He received a bachelor's degree in accounting and finance from The University of Northern Iowa.

ELLEN BENNETT – SENIOR ASSOCIATE, PORTFOLIO MANAGEMENT

Ellen Bennett is a Senior Associate, Portfolio Management for the Principal Asset Management real estate team. She is responsible for portfolio statistics and analytics, annual business plans and quarterly reporting for the Principal U.S. Property Aggregate, the firm's core, open-end strategy. Ellen joined the firm in 2020. Prior to her current role, Ellen served as an investment associate at American Equity and before that as an acquisition intern with the Principal Asset Management Real Estate team. Ellen received a bachelor's degree in accounting and finance from The University of St. Thomas.

Professional credentials

TODD EVERETT - EXECUTIVE MANAGING DIRECTOR, GLOBAL HEAD OF PRIVATE MARKETS

Todd Everett is a Executive Managing Director - Global Head of Private Markets for the Principal Asset Management real estate team. He is responsible for senior level oversight of global private commercial real estate, alternative corporate credit (direct lending), and infrastructure debt. Todd is also the leader of the Real Estate and Private Markets Strategic Working Group and chairman for many of the organization's investment committees. Todd joined the firm in 1985. Prior to his current role, Todd served in a wide array of investment production, portfolio management and leadership positions. Todd is a past chair of the CRE Finance Council's Portfolio Lenders Forum, member of North American Real Estate Investment Managers Association (NAREIM) and the Real Estate Roundtable. He received a bachelor's degree in finance at the University of Nebraska.

JOHN T. BERG - SENIOR MANAGING DIRECTOR, GLOBAL HEAD OF PRIVATE REAL ESTATE

John Berg is a Senior Managing Director, Global Head of Private Real Estate for the Principal Asset Management real estate team. He is responsible for leadership of private real estate debt and equity activities in the United States and Europe. John joined the firm in 1994. Prior to his current role, John served in portfolio management, asset management, new business development and leadership positions in real estate. He received an MBA from the University of Iowa and a bachelor's degree in economics and psychology from Georgetown University.

DEVIN CHEN - SENIOR MANAGING DIRECTOR, HEAD OF PRIVATE EQUITY PORTFOLIO MANAGEMENT

Devin is a Senior Managing Director and Head of Private Equity Portfolio Management at Principal Real Estate. He is responsible for driving investment performance and the overall strategic direction of the business. Devin joined the firm in 2024 from PIMCO, where he was a founding member of the firm's private real estate business and Head of U.S. Real Estate Private Equity and Special Situations. Prior thereto, he was a Managing Director at the J.E. Robert Companies, a global real estate investment firm. Devin began his career in the investment banking division of Bank of America. He previously served on the Board of Directors of Granite Point Mortgage Trust. Devin holds a bachelor's degree in economics from Georgetown University.

Professional credentials

ERIN KERR - SENIOR MANAGING DIRECTOR, PRINCIPAL REAL ESTATE

Erin Kerr is a senior managing director for the Principal Asset Management real estate team. As head of marketing, she works with the real estate portfolio management and sales teams to raise capital for the firm's private and public real estate strategies, globally. Prior to joining, Erin worked at Westport Capital Partners as a Vice President of Business Development and also Tishman Speyer in Equity Capital Markets, raising capital globally for both funds and direct investment. She also previously sourced and underwrote real estate loans for both CMBS execution and balance sheet retention for Eurohypo, AG and Citi Private Bank. She received a bachelor's degree in economics from the University of Rochester, School of Arts and Sciences.

RICH HILL - SENIOR MANAGING DIRECTOR, GLOBAL HEAD OF RESEARCH & STRATEGY

Richard Hill is a Senior Managing Director and Global Head of Research & Strategy for the Principal Asset Management real estate team. In his role, he's responsible for developing the house view on the state of the global CRE cycle, how it's impacting valuations, and what that means for asset allocation decisions. He advises portfolio management teams across equity and debt, as well as public and private on investment strategies developed through a relative value framework. As leader of the real estate global research team, he oversees both quantitative data analytics and fundamental research that forecasts growth and returns for property types across global geographies. Richard joined Principal in 2025 with 24 years of industry experience, most recently serving as Head of Real Estate Strategy & Research at Cohen & Steers Capital Management. Prior to this role, Richard was Head of Commercial Real Estate Research at Morgan Stanley where he was responsible for REIT equity research, CRE debt strategy, and macro property research. Throughout his career, he has led real estate investment strategy and portfolio management, advising global institutional clients, developing proprietary valuation models, optimizing asset allocation, and driving thought leadership on market trends and innovation. He is a regular commentator in print, radio and television regarding the commercial real estate market. Richard received his Bachelor of Science in Business Administration from Georgetown University.

Endnotes

Endnotes

Performance disclosures:

Performance shown is time-weighted and returns for periods over one year are annualized. Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so that value, when redeemed, may be worth more or less than original costs. Currently performance may be lower or higher than the performance data shown. This investment is subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general local economic conditions.

Principal U.S. Property Account background:

The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to U.S. retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 ("Code"), as amended, and U.S. governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate.

Separate Accounts are available through a group annuity contract with Principal Life Insurance Co. Insurance products and plan administrative services provided through Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392. See the group annuity contract for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as permitted by the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them. The Account is a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in the multifamily, industrial, office, retail and hotel sectors.

Potential investors should be aware of the many risks inherent to investing in real estate, including: adverse general and local economic conditions that can depress the value of the real estate, capital market pricing volatility, declining rental and occupancy rates, value fluctuations, lack of liquidity or illiquidity, leverage, development and lease-up risk, tenant credit issues, circumstances that can interfere with cash flows from particular commercial properties such as extended vacancies, increases in property taxes and operating expenses and casualty or condemnation losses to the real estate, and changes in zoning laws and other governmental rules, physical and environmental conditions, local, state or national regulatory requirements, and increasing property expenses, all of which can lead to a decline in the value of the real estate, a decline in the income produced by the real estate, and declines in the value or total loss in value of investments in real estate.

Direct investments in real estate are highly illiquid and subject to industry or economic cycles resulting in downturns in demand. Accordingly, there can be no assurance that investments in real estate will be able to be sold in a timely manner and/or on favorable terms.

Real Estate investment options are subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Property values can decline due to environmental and other reasons. In addition, fluctuation in interest rates can negatively impact the performance of real estate investment options.

Data center investment risks include power constraints and rising costs, technological obsolescence, potential overbuilding, regulatory hurdles, supply chain vulnerabilities, physical and cyber security threats, and increased competition. Data center properties will only be attractive to a unique type of tenant. Additionally, a property designed to be a data center property may be difficult to relet to another type of tenant or convert to another use and will be more likely to become functionally obsolete when compared to other properties.

NFI-ODCE is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of 31 December 1977. Supplemental data is also provided, such as equal-weight and net of fee returns, for informational purposes and additional analysis. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties. The NFI-ODCE, like the NCREIF Property Index and other stock and bond indices, is a capitalization-weighted index based on each fund's Net Invested Capital, which is defined as Beginning Market Value Net Assets (BMV), adjusted for Weighted Cash Flows (WCF) during the period. To the extent WCF are not available; which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted, as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is, therefore, more influenced by the larger funds (based on Net Invested Capital) included in the Index. Additional information, such as the equally-weighted NFI-ODCE, is also presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer-to-peer comparisons.

Notes to sustainable investing:

The information provided is based on data input by individual property teams as of December 2020 into ENERGY STAR Portfolio Manager, with select review and validation. Baseline is generally viewed as the 12 months preceding December 2008, the year before Principal Real Estate joined ENERGY STAR. Many properties have individual baselines set according to unique circumstances. Retail and multifamily baselines are generally set for the 12 months preceding December 2012, when they were brought into the PRPI initiative. Certain information related to specific properties may have not been obtained in preparing such calculations, and no representations are made as to the completeness of the data. The office and about half of the residential portfolios include whole-building energy consumption and costs, while retail and about half of the residential portfolios primarily include common area consumption and costs. Office property performance is normalized by ENERGY STAR Portfolio Manager for weather and operating characteristics, residential performance is normalized for weather alone, and retail performance is not normalized. Performance results may undergo some moderate variability as property teams continue to update utility, space use, and occupancy data. The investments described in this section are not comprehensive and do not include all investments made by Principal or all investments within Principal Real Estate Investor's "responsible property investing" initiatives. In particular, this Portfolio excludes industrial and land investments and excludes certain office, retail and multifamily investments.

Important information

This material covers general information only and does not take account of any investor's investment objectives or financial situation and should not be construed as specific investment advice, a recommendation, or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general. The opinions and predictions expressed are subject to change without prior notice. The information presented has been derived from sources believed to be accurate; however, we do not independently verify or guarantee its accuracy or validity. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security, nor an indication that the investment manager or its affiliates has recommended a specific security for any client account. Subject to any contrary provisions of applicable law, the investment manager and its affiliates, and their officers, directors, employees, agents, disclaim any express or implied warranty of reliability or accuracy and any responsibility arising in any way (including by reason of negligence) for errors or omissions in the information or data provided.

Past performance is no guarantee of future results and should not be relied upon to make an investment decision. Investing involves risk, including possible loss of principal.

All figures shown in this document are in U.S. dollars unless otherwise noted. All assets under management figures shown in this document are gross figures, before fees, transaction costs and other expenses and may include leverage, unless otherwise noted. Assets under management may include model-only assets managed by the firm, where the firm has no control as to whether investment recommendations are accepted, or the firm does not have trading authority over the assets.

It is not possible to invest in an index. Indices are unmanaged and do not take into account fees, expenses and transaction costs are not available for direct investment.

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Integration of sustainability considerations and/or environmental, social and governance (ESG) factors is qualitative and subjective by nature. There is no guarantee that the criteria used, or judgment exercised, will reflect the beliefs or values of any particular investor. Investment teams have a high degree of investment process autonomy and may consider or weight sustainability and/or Sustainability criteria or factors differently (or not at all). For those teams that consider sustainability and/or ESG factors as part of the investment process in strategies that are not explicitly sustainability and/or Sustainability oriented, those sustainability considerations and/or ESG factors are generally no more significant than other factors in the investment selection process, such that sustainability considerations and/or Sustainability factors may not be determinative in deciding to include or exclude any particular investment in the portfolio. Information regarding responsible practices or other sustainability metrics, including ESG data, differs by source and may not be accurate or complete. Integration of sustainability considerations and/or Sustainability factors may present additional advantages or risks, may not protect against market risk or volatility, and under certain circumstances may detract from investment performance. You should not make any investment assumptions based solely on the information contained herein. Information is provided as additional insight into the relevant investment processes and should not be viewed as a change in an investment team's underlying investment objectives, strategies, risk parameters, or portfolio construction guidelines. There is no assurance that any strategy or integration of sustainability considerations and/or ESG factors will be successful or profitable.

It is not possible to invest directly into the Principal U.S. Property Portfolio, L.P. ("Portfolio"). The Account completed a reorganization January 2021, which included the creation of an operating partnership, the Portfolio. The Account generally maintains greater than 5% of its assets directly and outside of the Portfolio (the "Retained Assets"), while the remaining assets and liabilities were transferred to the Portfolio. Principal Real Estate continues to manage the Portfolio and the Account, utilizing the same investment objectives and strategies. The Account holds beneficial ownership interests in the Portfolio and 100% ownership interest of the Retained Assets.

Principal Global Investors, LLC (PGI) is registered with the U.S. Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA), a commodity pool operator (CPO) and is a member of the National Futures Association (NFA). PGI advises qualified eligible persons (QEPs) under CFTC Regulation 4.7.

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TA Realty Core Property Fund

Public Employees' Retirement System of Mississippi
June 23, 2026

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TA Realty Core Property Fund (CPF, Core Property Fund or the Fund)

Important Information

General and Risk of Loss. The information contained in these materials is confidential information regarding TA Realty LLC (TA Realty), the TA Realty Core Property Fund (CPF), the TA Realty Logistics Fund (TAL or Logistics Fund), the TA Realty Residential Real Estate Fund, L.P. (TA Residential), TA Realty Digital Real Estate Fund I, L.P. (TAD I), TAD (NOVA) Co-Invest, L.P. (NOVA or Digital Co-Invest), TA Realty Value-Add Fund XIII, L.P. (Fund XIII), TA Realty Value-Add Fund XIV, L.P. (Fund XIV), the value-add closed-end real estate funds and separate/advisory accounts (Accounts) that it has sponsored. These materials have been prepared solely for informational purposes. The investment vehicles and securities described herein have not been approved by any securities regulatory authority of any state or by the U.S. Securities and Exchange Commission (SEC), nor has any such authority or the SEC passed on the accuracy or adequacy of this document. Any representation to the contrary is unlawful. These materials do not constitute an offer or the solicitation of an offer to invest nor do they constitute an offer to sell securities or the solicitation of an offer to purchase securities. Any offer to invest and all offers and sales of interests in the Fund in the U.S. will be made exclusively by means of a confidential private placement memorandum (PPM) and/or governing documents. Interests in certain TA Realty investment products are offered through TA Realty's affiliate, MEC Global Partners LLC, One Federal Street, 17th Floor, Boston, MA 02110; member FINRA/SIPC. The information contained herein is qualified in its entirety by reference to the PPM and/or governing documents (including the Limited Partnership Agreement). These materials are confidential and may not be reproduced or distributed by the recipient. An investment in the Fund involves significant risks. Please see the final PPM and/or governing documents for further discussion of such risks.

The information presented or contained in this document is provided as of the date of this presentation and contains TA Realty's opinions and views based on TA Realty's internal research consisting of the evaluation of market trends, third party information and certain assumptions, particularly about future growth, which may be subject to change. These materials contain information that is subject to change at any time and is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an investment decision. Such research and opinions have certain inherent limitations and will be affected by any changes in market trends, criteria or assets involved in particular transactions. Some assumptions are not identified in these materials. No representation is made that the scenarios described herein are accurate or complete or do not contain errors, or that alternative assumptions would not be more appropriate or produce significantly different results. Certain of the information contained in these materials has been obtained from published sources prepared by other parties. Neither TA Realty nor any of its directors, officers, employees, agents, affiliates, advisors or representatives assumes responsibility for the accuracy and completeness of such information or the applicability of the context in which it was provided, nor is under any obligation to update, revise or affirm such information as a result of any material change to it or to the information supporting the statements and assumptions herein. An investment in the Fund is speculative, involves a high degree of risk and, by its terms, will have restrictions on liquidity. There is no guarantee that the investment strategy will be successful. An investor could lose all or a substantial portion of its investment. No representation is being made that performance results similar to those shown will or are likely to be achieved. All information as of 3/31/26, unless otherwise noted.

Forward-Looking Statements. These materials may contain forward-looking statements within the meaning of the United States federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. For example, forward-looking statements may predict future economic performance, describe plans and objectives of management for future operations and/or make projections of revenue, investment returns or other financial items. A prospective investor can generally identify forward-looking statements as statements containing the words "will," "believe," "expect," "anticipate," "intend," "contemplate," "estimate," "project," "target," "assume" or other similar expressions. Such forward-looking statements are inherently uncertain, because the matters they describe are subject to known (and unknown) risks, uncertainties and other unpredictable factors, many of which are beyond TA Realty's control. No representations or warranties are made as to the accuracy of such forward-looking statements.

Past and Projected Performance. Past and projected performance information described herein is provided for illustrative purposes only and may not be indicative of future investment results. There can be no assurance that the Fund will achieve comparable results, meet targeted or projected returns, be able to implement investment strategies, or be able to avoid losses. Investing in real estate involves various risks and the performance of the Fund can be adversely affected by a variety of factors that are outside the control of TA Realty. Please see the PPM and/or governing documents for further discussion of such risks.

Real Estate Values. The real estate markets are cyclical in nature. Property values are affected by, among other things, the availability of capital, occupancy rates, rental rates and interest and inflation rates. As a result, determining real estate values involves many assumptions. The properties appearing in this presentation are representative transactions provided for informational purposes only, and there can be no assurance that the Fund will invest in similar transactions. Amounts ultimately realized from each property may vary significantly from the fair value presented (i.e., the unrealized value) and the difference could be material. Assets are valued quarterly based upon the specific Fund's valuation policy included in the governing documents. Additional information, including the Fund's valuation policy, capitalization policy regarding capital expenditures, tenant improvements, leasing commissions, information relating to investment management fees and TA Realty's ESG+R policy, is available upon request.

Investment Advisory Fees. The investment fees charged by TA Realty are disclosed in Part 2A of the Form ADV for TA Realty, which is also available upon request.

Global Trade Risk Factor. Trade disputes, including threatened, implemented and subsequently paused tariffs by and against the United States, have led to an increase in market uncertainty and disruptions in international trade. These changes in international economic policies have also fueled doubts about the future of global free trade. A rise in international trade tensions and the implementation of tariffs may be inflationary and could lead to unpredictable currency fluctuations. Furthermore, rising political tensions as a result of changing trade policies could reduce trade volume, international investment, and other economic activities between major international economies, and have adversely affected global economic conditions and the stability of global financial markets. Ultimately, global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely impact the Fund's investments and returns.

Important Information

Notes relating to Environmental, Social, Governance and Resiliency (ESG+R):

TA Realty has an ESG+R policy that is a component of the Firm's investment decision making process. This policy may change from time to time. In considering investment opportunities and making ongoing decisions with respect to the Fund's Investments, including decisions relating to follow-on investments, TA Realty reviews ESG+R risks that could impact the financial returns of an investment. TA Realty focuses on ESG+R considerations that, in the Firm's view, could potentially impact tenant interest in an investment and/or considerations that could potentially impact and/or limit future buyer interest in an investment. Further, it is possible that the investments in which the Fund invests are unable to obtain or realize the intended ESG+R outcomes.

Notes relating to Case Studies:

Case Studies contained herein are included to illustrate TA Realty's investment strategy. These Case Studies are selected to highlight certain aspects of investments made by the Fund, such as the types, size and locations of investments, or to demonstrate the types of transactions that TA Realty may pursue on behalf of the Fund. Other investments, current or future, may have different characteristics than those described. Case Studies are provided solely as an illustration of past and intended investment themes and practices of TA Realty and its investments and do not represent all investments acquired on behalf of the funds. Case Studies are not provided for the purpose of presenting past investment performance. Accordingly, Case Studies presented within this document should not be construed as relevant for purposes of assessing track record information or past investment results of TA Realty, the Fund or any of its investments. A complete list of investments in the Fund is available upon request.

Notes relating to Performance, if contained herein:

- i. **Fund Level Time-Weighted Returns (TWR).** Time-weighted rates of return are calculated on an asset weighted average basis using beginning of period values adjusted for time weighted external cash flows. Period returns are geometrically linked and those presented greater than one year are annualized. Also see note regarding Fund Level Gross and Net Returns and Multiples (p.2).
- ii. **Fund Level Internal Rates of Return (IRR).** Gross IRR and Net IRR reflect an annualized internal rate of return, calculated based on daily cash flows using the XIRR function in Excel. The terminal value for active funds utilized in this calculation is equal to the net asset value as of the report date. Also see note regarding Fund Level Gross and Net Returns and Multiples (p.2).
- iii. **Fund Level Equity Multiple.** Gross Multiple equals (a) the fund's net asset value plus total distributions plus management fees paid divided by (b) the total equity invested for such fund. Net Multiple equals (a) the fund's net asset value plus total distributions divided by (b) the total equity invested for such fund. Also see note regarding Fund Level Gross and Net Returns and Multiples (p.2).
- iv. **Net Realization Multiple.** Net Realization Multiple equals (a) total distributions to limited partners divided by (b) the total equity invested for such fund. Also see note regarding Fund Level Gross and Net Returns and Multiples (p.2).
- v. **Fund Level Gross and Net Returns and Multiples.** Gross returns (TWRs and IRRs) and multiples reflect transaction costs incurred in connection with the acquiring and disposing of investments as well as other property and fund-level income and expenses. They do not reflect the deduction of management fees or realized and unrealized incentive allocations (if applicable), which may be paid outside of the fund, will reduce returns and, in the aggregate, will be substantial. Net returns (TWRs and IRRs) and multiples reflect the deduction of management fees and realized and unrealized incentive allocations (if applicable). For certain funds where fee discounts are available, management fees are deducted at the blended average of fee rates incurred by investors in the fund, and accordingly actual investors will pay higher or lower fees. Actual investor returns will be higher or lower depending upon an individual investor's fee rate and allocable expenses. Taxes and/or withholdings incurred by investors directly are not included in the returns. An accrual basis of accounting is used to recognize income and expenses.
- vi. **Unrealized Values.** There can be no assurance that unrealized investments will be sold at values that are equal to or greater than the fair values used. Also, no assurance can be given that the differential between gross and net returns for the active funds will mirror the historical averages of such differentials for the liquidated funds. Actual realized returns will depend on various factors, including future operating results of unrealized investments, market conditions, the timing and manner of investment dispositions, operating expenses, amount and terms of indebtedness and transaction costs. Also see note regarding Hypothetical Performance (p.4-5).
- vii. **Use of Leverage.** Subject to the limitations described in the PPM and/or governing documents, indebtedness may be incurred in connection with the operations of the fund/account. The use of leverage will increase the exposure of the investments to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the investments or their respective markets.
- viii. **Use of Credit Facilities.** TA Realty typically utilizes subscription-secured credit facilities during each value-add fund's subscription and acquisition periods, particularly with its more recent value-add funds. The use of such facilities is expected to be accretive to the value-add funds' IRRs.
- ix. **Joint Ventures.** The financial and performance results presented herein reflect the respective fund's proportionate share of consolidated joint venture investments owned.
- x. **Real Estate Vehicles.** The financial and performance results presented herein reflect the respective fund's proportionate share of real estate vehicles and their underlying assets and liabilities.
- xi. **Property Level Gross Unleveraged IRRs.** Property gross unleveraged IRRs reflect an annualized internal rate of return, before the effect of leverage and calculated on the basis of quarterly capital inflows and outflows related to the investment. The terminal value utilized in this calculation is equal to the sale date for realized investments and the current market value as of the report date for unrealized investments. Also see note regarding Property Level Gross Returns and Multiples (p.3).

Important Information

Notes relating to Performance, if contained herein (continued):

- xii. Property Level Gross Unleveraged Multiples.** Property gross unleveraged multiple is before the effect of leverage and equals (a) the total asset/investment gross asset value plus distributions divided by (b) the total equity invested for such asset/investment. Also see note regarding Property Level Gross Returns and Multiples (p.3).
- xiii. Realized Property Gross Unleveraged IRR.** Combined property gross unleveraged IRRs reflect an annualized internal rate of return, before the effect of leverage and calculated based on combined daily capital inflows and outflows related to the sold investments using the XIRR function in Excel. The combined property level gross unleveraged IRRs reflect developer promote. Also see note regarding Property Level Gross Returns and Multiples (p.3).
- xiv. Property Level Gross Leveraged IRR.** Property level gross leveraged IRR is an annualized gross internal rate of return, calculated based on daily capital inflows and outflows related to the investment using the XIRR function in Excel. The property gross leveraged IRR reflect developer promote and the cost of leverage. Also see note regarding Property Level Gross Returns and Multiples (p.3).
- xv. Property Level Projected Gross Leveraged IRR.** Property projected gross leveraged IRR is an annualized gross internal rate of return, calculated based on daily capital inflows and outflows related to the investment using the XIRR function in Excel. The property projected gross leveraged IRRs reflect developer promote and the cost of leverage. Also see note regarding Property Level Gross Returns and Multiples (p.3).
- xvi. Property Level Gross TWRs.** Property returns are before the effect of leverage and calculated based on the methodology outlined in the NCREIF/PREA Reporting Standards Performance and Risk. Returns for individual investments are calculated beginning the first full quarter of investment performance. Also see note regarding Property Level Gross Returns and Multiples (p.3).
- xvii. Property Level Gross Returns and Multiples.** Property gross returns (TWRs and IRRs) and multiples reflect transaction costs incurred in connection with acquiring and disposing of the investments, but they do not reflect investment management fees, realized and unrealized incentive allocations (if applicable), taxes and other fees and expenses borne by or allocable, directly or indirectly, to the fund and its investors, which in aggregate are substantial and will decrease actual investor returns.
- xviii. Property Level Underwritten Stabilized Gross Unleveraged NOI Yields.** Unless otherwise defined, property underwritten stabilized gross unleveraged net operating income (NOI) yields are calculated as annual NOI (in year of stabilization) divided by asset purchase price plus capital expenditures.
- xix. Property Level Year One NOI Yields.** Property year one NOI yields are gross and calculated based on Argus models provided by TA Realty to the Altus Group (Altus) that include a variety of assumptions. Altus, an independent appraisal management firm, has been hired by TA Realty to oversee and administer the quarterly appraisal process for certain funds. These property-level assumptions include, but are not limited to, overall inflation rates for rents and other revenues as well as expenses, market rents, projected lease terms, tenant renewal probabilities, general vacancy factors, expense recovery provisions, and re-sale value. The models also include assumptions for free rent and other concessions, tenant improvement allowances and leasing commissions, and operating and capital expense assumptions specific to each property. Assumptions are also made for the lease-up of vacant space and re-leasing scenarios for future vacancies and lease rollovers. Presented expected yields are derived from the property valuation by Altus based on market rent growth and occupancy being maintained, and represent our expectations, but are estimates and there can be no assurance that such yields will be achieved.
- xx. TA Realty Multifamily Assets.** TA Realty's Multifamily Assets extracted composite returns include multifamily assets from all TA Realty funds/accounts. The extracted composite returns are before the effect of leverage and calculated using property-level return guidance from NCREIF/PREA Reporting Standards. Period returns are geometrically linked and those presented greater than one year are annualized. These extracted composite returns are before the deduction of management fees (and, where applicable, realized and unrealized incentive allocations) and do not include cash and cash equivalents, related interest income and other non-property related income and expenses, if applicable. Such excluded fees and expenses will reduce returns and, in the aggregate, will be substantial. The investments included were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein. Also see note regarding Hypothetical Performance (p.4-5).
- xxi. TA Realty Digital Real Estate Assets.** TA Realty's Digital Real Estate Assets extracted composite returns include digital real estate assets from all TA Realty funds/accounts. The extracted composite returns reflect an annualized internal rate of return, before the effect of leverage and calculated based on combined daily capital inflows and outflows related to the sold investments using the XIRR function in Excel. The combined property level gross unleveraged IRRs reflect developer promote. These extracted composite returns are before the deduction of management fees (and, where applicable, realized and unrealized incentive allocations) and do not include cash and cash equivalents, related interest income and other non-property related income and expenses, if applicable. Such excluded fees and expenses will reduce returns and, in the aggregate, will be substantial. The investments included were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein. Information regarding the full performance of individual funds/accounts included in the extracted composite performance information is available upon request. Also see note regarding Hypothetical Performance (p.4).
- xxii. Altus TAL Portfolio Returns.** Altus TAL Portfolio returns are calculated based on ten-year Argus models provided by TA Realty to the Altus that include a variety of assumptions. Altus, an independent appraisal management firm, has been hired by TA Realty to oversee and administer the quarterly appraisal process for TAL. These property-level assumptions include, but are not limited to, overall inflation rates for rents and other revenues as well as expenses, market rents, projected lease terms, tenant renewal probabilities, general vacancy factors, expense recovery provisions, and re-sale value. The models also include assumptions for free rent and other concessions, tenant improvement allowances and leasing commissions, and operating and capital expense assumptions specific to each property. Assumptions are also made for the lease-up of vacant space and re-leasing scenarios for future vacancies and lease rollovers. Presented expected yields are derived from the property valuation by Altus based on market rent growth and occupancy being maintained, and represent TA Realty's expectations, but are estimates and there can be no assurance that such yields will be achieved.

Important Information

Notes relating to Performance, if contained herein (continued):

- xxiii. NPI.** The NCREIF Property Index (NPI) has been taken from published sources. NPI is an unleveraged, before fee index of operating properties and includes various operating real estate types, excludes cash and other non-property related assets and liabilities, income and expenses. The return is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. NPI-Industrial (NPI-IND) is an industrial only property subindex of the NPI. NPI, Apartment Index (NPI-APT) is an apartment only property subindex of the NPI. NPI-Residential: Apartment is a multifamily only property level subindex of the NPI. Following the transition to NCREIF's Expanded NPI framework effective Q1 2026, TAL and TA Residential benchmark comparisons reference NPI-Industrial and NPI-Residential: Apartment, respectively. These indices are largely consistent with their counterparts under the Classic NPI framework (NPI-Industrial and NPI-Apartment), with minor differences reflecting refinements to data collection and expanded property definitions.
- xxiv. ODCE.** The NCREIF Fund Index Open-Ended Diversified Core Equity (ODCE) has been taken from published sources. The ODCE is a fund-level, before and after fee index of open-ended funds with lower risk investment strategies, utilizing low leverage and equity ownership of stable U.S. operating properties. The Index is capitalization-weighted, based on each fund's net invested capital. ODCE data, once aggregated, may not be comparable to the performance of the funds/accounts due to the current and historical differences in portfolio composition by asset size, geographic location, property type and degree of leverage.
- xxv. Value-Add Funds.** Fund I means Advent Realty L.P. Fund II means Advent Realty L.P. II. Fund III means Realty Associates Fund III. Fund IV means Realty Associates Fund IV. Fund V means Realty Associates Fund V. Fund VI means Realty Associates Fund VI. Fund VII means Realty Associates Fund VII. Fund VIII means Realty Associates Fund VIII. Fund IX means Realty Associates Fund IX. Fund X means Realty Associates Fund X. Fund XI means Realty Associates Fund XI. Fund XII means Realty Associates Fund XII. Investors in Funds II through XIII could invest in either an operating partnership or through an associated REIT. Investors in Funds X through XIII could also invest through a feeder corporation. The returns shown for Funds II through XIII reflect the returns to investors in the operating partnerships; investors who invested through the associated REITs or feeder corporations bore the additional operating expenses of these entities and their subsidiaries.
- xxvi. Dedicated Digital Real Estate Products Performance.** Dedicated Digital Real Estate Products realized property gross IRR reflects extracted performance of one deal sold from an active separate account. The Fund Level TWR for such separate account is 30.98% gross and 22.87% net. Also see note regarding Fund Level Time-Weighted Returns (TWR) (p.2).
- xxvii. Hypothetical Performance.** In considering the performance information contained herein, prospective investors should bear in mind that hypothetical performance, e.g., target, projected (including unrealized), extracted composite performance, is not a guarantee, and is not necessarily indicative of future results. There can be no assurance that the Fund will achieve comparable results, that hypothetical returns will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives. Actual gross and net returns for the Fund may vary significantly from the targeted, projected (including unrealized), extracted composite returns set forth herein. Any targeted, projected (including unrealized) or extracted composite returns contained herein have been prepared for illustrative purposes only to demonstrate TA Realty's experience in the real estate investment sector.
- Property Sector and Geographic Region Returns.** Property Sector and Geographic Region Returns reflect extracted composite performance information for investments related to the fund's property type and geographic region strategies. The investments included were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein.
- Track Records.** The Value-Add Fund Series track record information for Active Funds and All Funds, the Separate Accounts track record information for all Separate Accounts and the Digital Real Estate Platform track record information for all Active Funds/Accounts reflect extracted composite performance information for the respective fund/account strategies. The funds/accounts included in the track record were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein. Information regarding the full performance of individual funds/accounts included in the extracted composite performance information is available upon request.

Agenda

- I. TA Realty Overview**
- II. Core Property Fund Overview**
- III. Market Overview**
- IV. Appendix**
 - CPF Historical Returns
 - CPF Property Details
 - CPF Fund Structure

I. TA Realty Overview

Private Real Estate Investing Since 1982



\$45 billion of real estate acquired, invested and/or managed since inception



More than **1,270** commercial and multifamily properties acquired in 40+ years



One of the largest Investment Managers, buying/selling, of industrial real estate in the U.S.¹



Dedicated TA Digital Group focused on data center operations and development

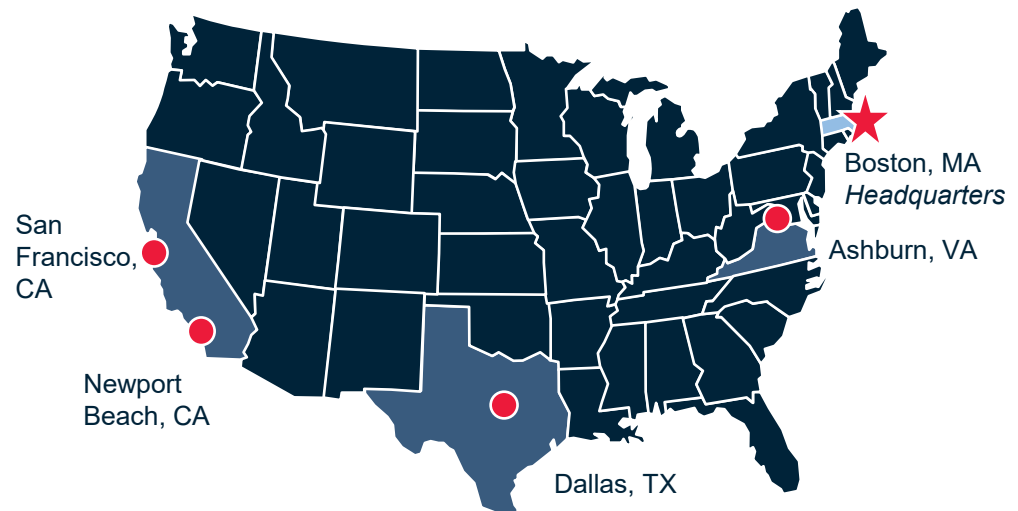
¹Source: Real Capital Analytics, Inc. (RCA) for which TA Realty pays an annual subscription fee. In each case based on transactional value as of 12/31/25. Excludes entity level transactions as defined by RCA. Per RCA, entity-level transactions typically involve the sale of shares in a company owning the real purchase of property.

Established, Experienced and Stable Team

Our People

- 146 professionals across real estate disciplines and geographical regions
- 24 partners, averaging 29 years of real estate experience and 19 years of tenure at TA Realty
- Alignment with investors through significant GP co-investment, broad sharing of carried interest and significant Partner ownership of the Firm
- Experience investing and managing in multiple real estate markets over broader economic cycles

Our Locations



Dedicated Strategies

\$20.6 Billion Current Gross AUM

Core Property Fund (Open-end)	Separate Accounts	Residential Real Estate Fund (Open-end)	Logistics Fund (Open-end)	Value-Add Fund Series (Closed-end)	Digital Real Estate Platform
Gross AUM					
\$8.7 billion	\$3.1 billion	\$672.0 million	\$1.1 billion	\$4.2 billion	\$2.9 billion
Inception Date					
2018	1992	2022	2021	1987	2021
↑		↑		↑	
Core		Core-Plus		Value-Add	

As of 12/31/25. Includes uncalled capital. Firm Level AUM includes \$215.9 million invested in the Digital Real Estate Platform by the Core Property Fund.

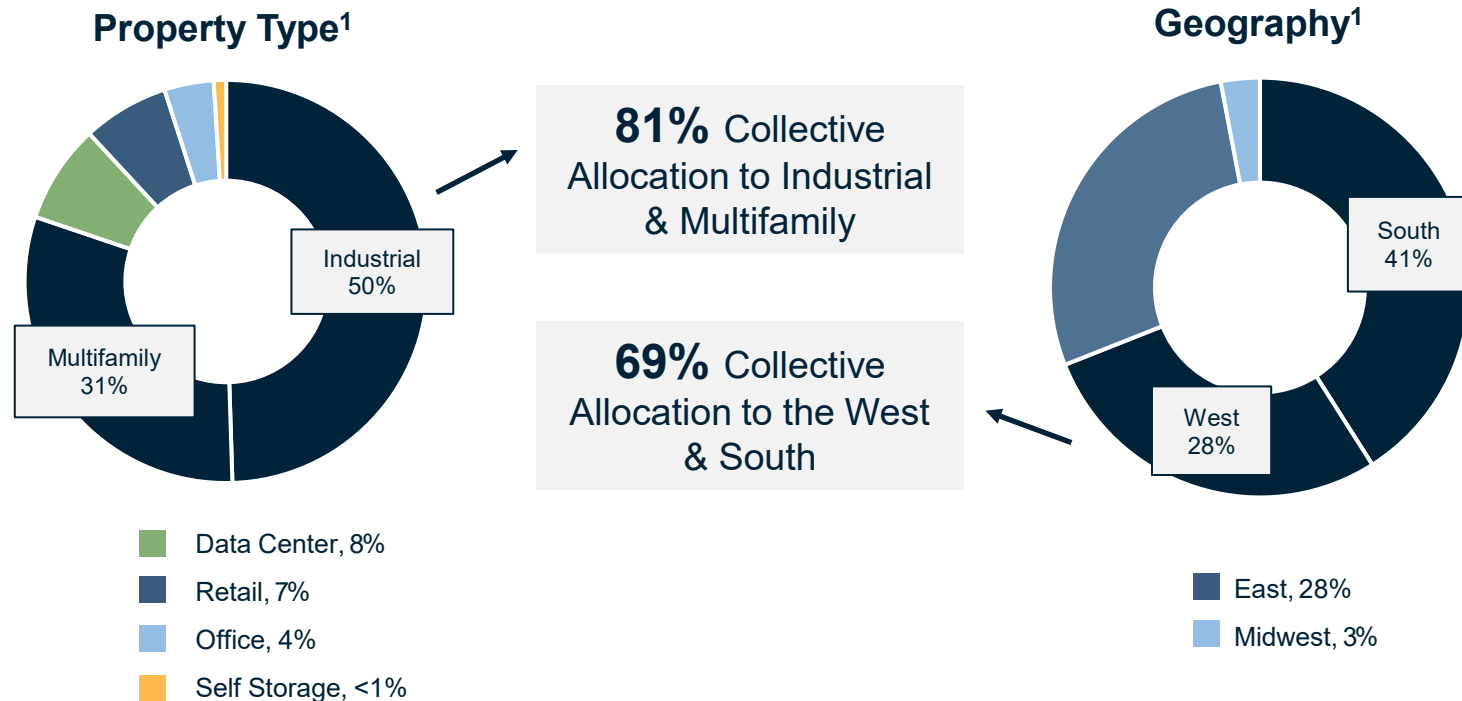
Long-term Performance

Core Property Fund	Separate Accounts	Residential Real Estate Fund	Logistics Fund	Value-Add Fund Series	Dedicated Digital Real Estate Products
2018	1992	2022	2021	1987	2021
6.57% Net TWR vs. ODCE Net 2.90% ¹	8.58% Net TWR across all Accounts ^{1,2}	10.05% Gross TWR vs. NPI-APT 3.42% ^{1,3}	8.37% Gross TWR vs. NPI-IND 7.08% ^{1,3}	8.07% Net IRR for Active Funds ⁴ 7.69% Net IRR for all Value-Add Funds ⁴	16.70% Net IRR for Active Funds/Accounts ⁵ 42.32% Realized Property Gross IRR ⁶

As of 12/31/25. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). The extracted composite financial information contained herein is not a guarantee and may not be indicative of future results. Please see further details in the Important Information, Hypothetical Performance and Track Records (p.4). Source: NFI-ODCE Quarterly Detail Report, NCREIF Property Index, Industrial Index (NPI-IND) and Apartment Index (NPI-APT) reports Q4 2025. ¹Since inception returns are calculated from the first full quarter of performance: Core Property Fund and ODCE Q2 2018, Separate Accounts Q2 1992, Residential Fund and NPI-APT Q1 2024, Logistics Fund and NPI-IND Q4 2021. ²Separate Accounts Net TWR: 1YR: 2.74%, 5YR: 6.52%, 10YR: 7.85%. ³Property level returns are before the effect of leverage and calculated using the Property-Level return methodology outlined in the NCREIF/PREA Reporting Standards Performance and Risk Manual. ⁴Since inception returns are the weighted average of the net IRRs (based on committed capital). Active Funds include Funds XI-XIII and all Value-Add Funds include Funds I-XIII. ⁵Since inception return is the weighted average of the net IRRs (based on contributions). Active Funds/Accounts includes two separate accounts and a single asset fund. ⁶Realized property gross IRR is the gross unleveraged property IRR for properties sold from Dedicated Digital Real Estate Products (currently comprised of one deal). Please see Important Information, Dedicated Digital Real Estate Products Performance (p.4) for related fund level returns. Please see further details in the Important Information, TWR, IRR, Joint Ventures, Real Estate Vehicles, Property Level Gross TWR, Realized Property Gross Unleveraged IRR, NPI and ODCE (p.2-4).

Strategic Allocation & Positioning

Experienced investors in industrial and multifamily over several decades and market cycles



¹Based on property gross asset values as of 12/31/25. Percentages may not sum due to rounding.

Senior Leadership Across Disciplines

Portfolio Management	Acquisitions	Asset Management	Firm Operations
18 Total Team Members	16 Total Team Members	26 Total Team Members	27 Total Team Members
Jim Raisides (30/34)* <i>Managing Partner</i> Alan Brand (25/42) <i>Partner</i> Dave Buxbaum (19/30) <i>Partner</i> Nicole Dutra Grinnell (24/30)* <i>Partner</i> Jake Maliel (12/18) <i>Partner</i> Nhat Nguyen (19/19) <i>Partner</i> Ali O'Rourke (6/27) <i>Partner</i>	Jim Buckingham (29/44)* <i>Managing Partner</i> Christine Elmore (15/18) <i>Partner</i> Doug Engelman (22/38) <i>Partner</i> Greg Lovely (7/21) <i>Partner</i> Tom Shapiro (11/12) <i>Partner</i> Greg Waxman (21/23)* <i>Partner</i> Jim Whalen (34/41)* <i>Partner</i>	Brooks Wales (26/28) <i>Partner, Head of Asset Management</i> Scott Amling (25/36) <i>Partner</i> Chris Good (25/38) <i>Partner</i> John Lashar (1/32) <i>Partner</i> John Powell (23/35) <i>Partner</i>	Mike Haggerty (28/37)* <i>Managing Partner</i> Lori Krogh (10/16) <i>Vice President, Chief Compliance Officer</i> Tim Shaheen (3/30) <i>Partner</i>
Research		Valuations	Investor Relations
Lisa Strobe (6/31) <i>Vice President, Research</i>		7 Total Team Members	19 Total Team Members
		Cullen McGehee (1/15) <i>Vice President, Head of Valuations</i>	Tom Landry (19/38) <i>Partner</i>
			Financial Operations
			32 Total Team Members
			Scott Dalrymple (22/32) <i>Partner, Chief Financial Officer</i> Pat Fisher (15/22) <i>Partner, Head of Investor Accounting</i>

As of 4/30/26. *Indicates Investment Committee Member. Numbers in parentheses represent tenure with the firm/years in the industry. Total Team Members include administrative personnel assigned to each functional group.

II. Core Property Fund Overview

Core Property Fund Overview

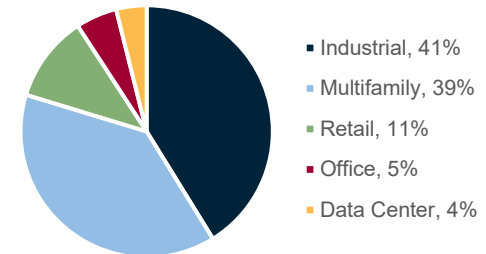
Fund Highlights

- Launched in 2018; **Included in ODCE** Index in 2020
- Significant **overweight to Industrial, Multifamily and Grocery-Anchored Retail**
- Significant **underweight to Office**
- TA Realty **value-add expertise and mindset** applied to core real estate
- Alignment of interests** with ~\$1 billion of NAV from MEC
- Exceeded ODCE returns** on average rolling 1-year basis by 395 bps since inception⁸

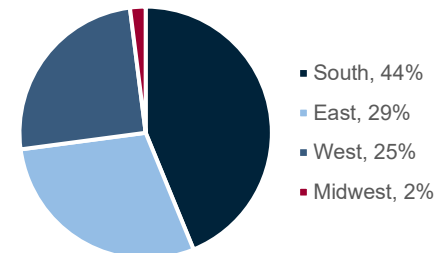
Summary

Fund Gross Asset Value ¹	\$8,671.5M
Fund Net Asset Value	\$6,591.4M
Leverage Ratio ²	22.9%
Wtd. Avg. Cost of Debt	4.6%
Stabilized Portfolio Occupancy ³	93%
Portfolio Commercial SF	21,704,627
Portfolio Multifamily Units	8,240
Average Investment Size	\$90.2M
Number of Investments	95
Non-Stabilized ^{4,5}	9.3%
Entrance Queue ⁶	\$7.0M
Redemption Queue ⁷	\$0.0M
Number of Investors	277

Property Type Diversification⁴



Geographic Diversification⁴



Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). ¹Fund Gross Asset Value is calculated as the total balance sheet assets (\$8,545.1M) less Joint Venture partner's economic share of total assets (\$21.8M) plus the Fund's economic share of balance sheet liabilities held by NOVA II (\$148.2M). ²Subject to the limitations described in the PPM, indebtedness may be incurred in connection with the operations of CPF. The use of leverage will increase the exposure of the investments to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the investments or their respective markets. ³Stabilized Portfolio Occupancy represents the occupancy of CPF properties which have reached an occupancy of at least 75% in the current quarter or in prior quarters. The calculation of the "Stabilized Portfolio Occupancy" excludes all CPF properties that are in development (which have an aggregate gross asset value of \$330.1M as of 3/31/26) and all CPF properties that are in their initial lease-up phase (which have an aggregate gross asset value of \$121.4M and 38% occupancy as of 3/31/26), which account for 5.3% of all CPF properties as of 3/31/26. ⁴Based on the Fund's Share of Property Gross Asset Value. ⁵Non-Stabilized Classification - Investment will be classified as non-stabilized until it achieves 75% occupancy. ⁶Entrance Queue is as of 4/1/26 and net of \$137.8M in capital calls made subsequent to Q1'26 quarter end. ⁷Net of \$69.8M of redemption requests that CPF has satisfied in Q2'26. ⁸Since Inception returns are calculated from the first full quarter of Fund performance in Q2 2018. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, Real Estate Vehicles and ODCE (p.2-4). Please see additional detail in the Summary Return Comparison Table (p.86-89).

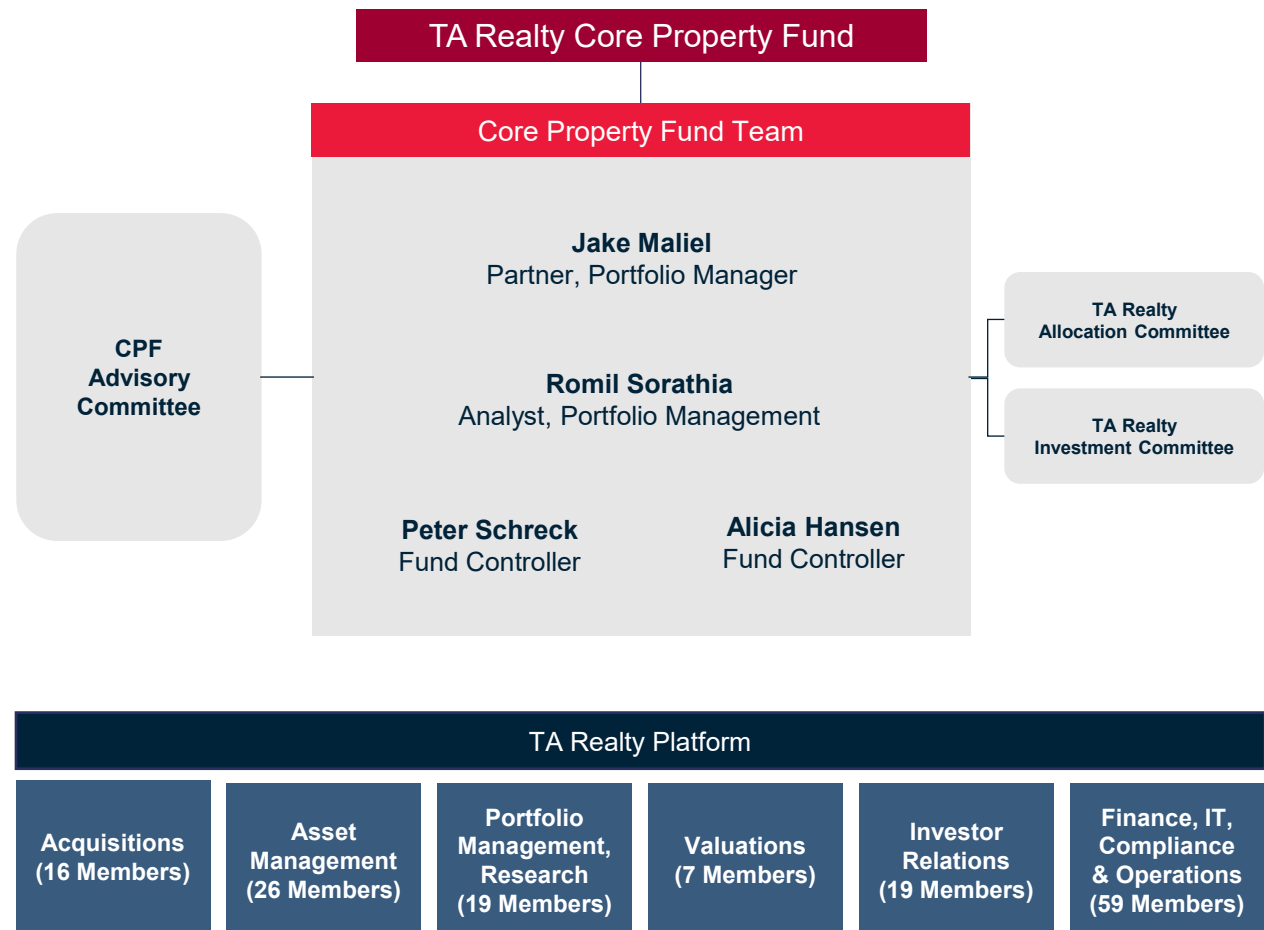
Fund Objective and Investment Strategy

Fund Objectives	▪ Build and operate a first-class portfolio of institutional quality core real estate assets ▪ Generate outperformance versus the ODCE ▪ Provide outstanding client service to investors
Investment Strategy	▪ Focus on property types and markets that can deliver outsized long-term cash flow growth ▪ Invest in desirable assets at attractive prices ▪ Proactively manage assets to drive incremental cash flow ▪ Actively evaluate portfolio-level concentration risks ▪ Dispose of assets before they become uncompetitive
Investment Parameters	▪ Primary Sectors: Industrial, multifamily, office, retail (grocery-anchored) ▪ Geographies: Major U.S. metropolitan areas ▪ Leverage: 20-30% target based on current market conditions, 35% cap (at the Fund-level) ▪ Deal Size: \$25 million to \$300 million ▪ Liquidity: Open-ended, quarterly¹ ▪ Tax Structure: Designed to be flexible for U.S. and Non-U.S. investors ▪ Core Investments (>80%); Non-Core Investments: (<20%)

Please see the PPM for additional details. These objectives may change as dictated by market conditions. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objective. The Fund's return objectives should be regarded as mere objectives intended to illustrate the Fund's overall investment approach, style, and philosophy, and are not based on any specific assumptions that support the Fund's goal of achieving this outcome. ¹The General Partner has the sole discretion to determine the extent to which liquid assets are available for redemption or are necessary for the ongoing expenses (including debt payments), investments, capital expenditures or reserves.

Core Property Fund Team and Resources

- Dedicated CPF team supported by extensive Firm resources
- Flat organizational structure with 146 employees, including 24 Partners
- Partners have an average of approximately 29 years of real estate experience and an average tenure of 19 years at TA Realty
- Real estate investment is the Firm's sole business focus

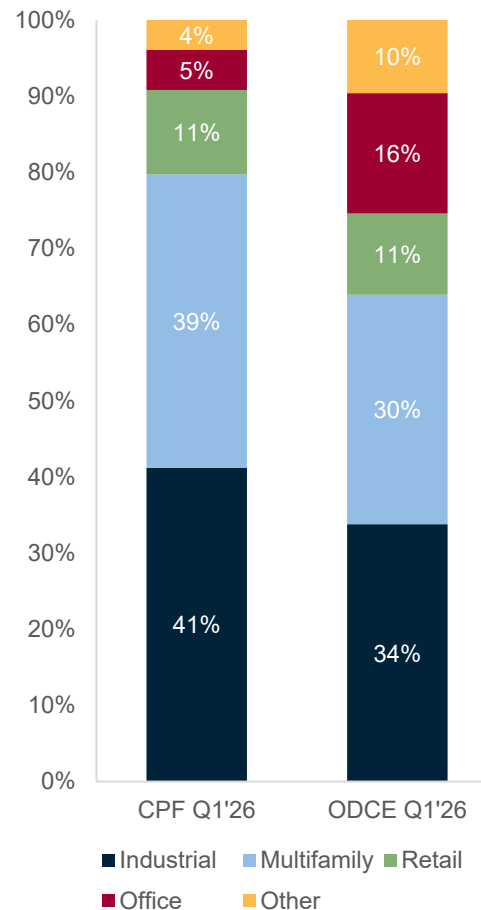


Portfolio Composition

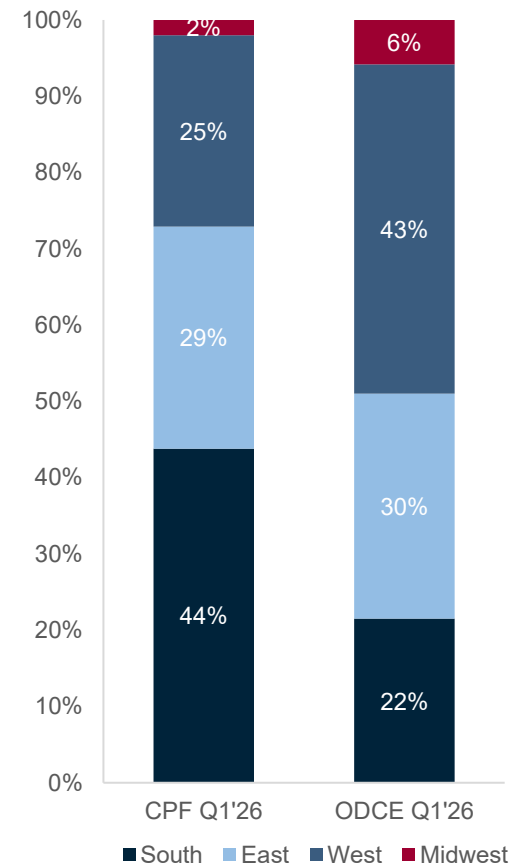
Summary

- CPF overweight to Industrial, Multifamily and Grocery-Anchored Retail
- Among the lowest office allocations in the ODCE
- Significant overweight to Southern markets
- Increased allocation to Others through 55% equity interest in a fully pre-leased, build-to-suit data center development

Property Type Diversification^{1,2}



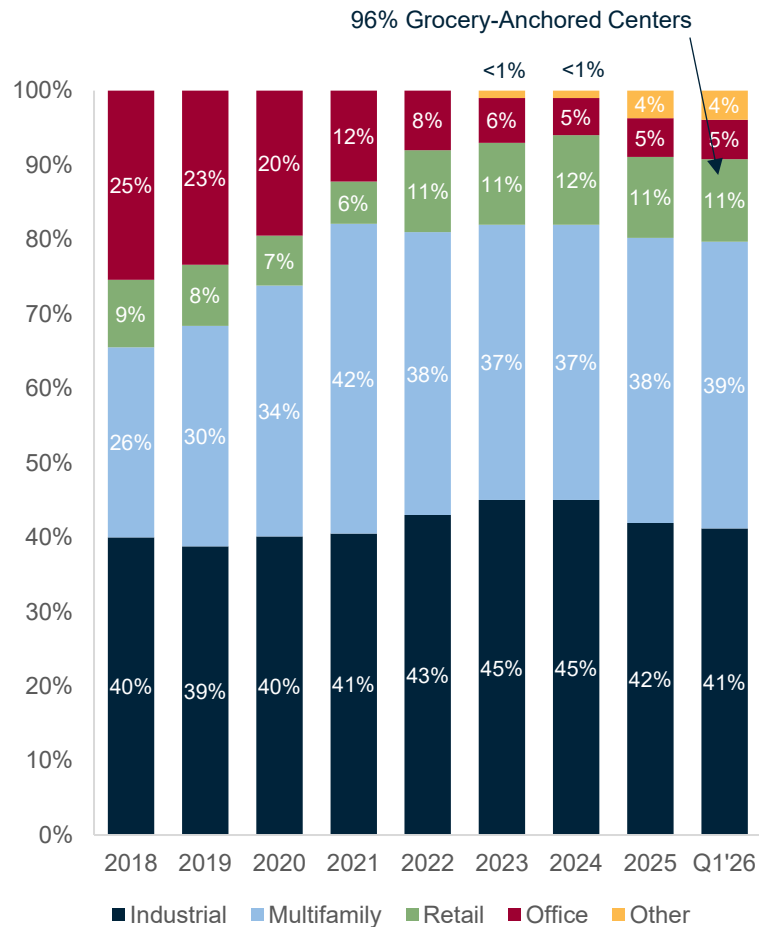
Regional Diversification^{1,2}



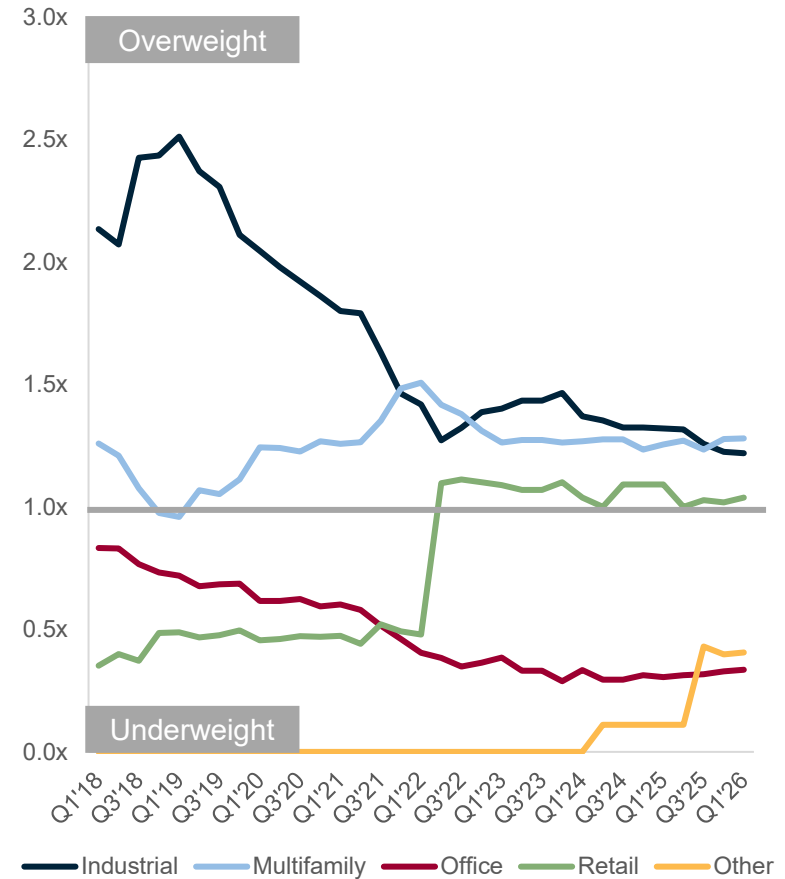
Percentages may not sum to 100% due to rounding. ¹For CPF, based on the Fund's share of Property Gross Asset Values as of 3/31/26. ²NFI-ODCE Quarterly Detail Report as of 3/31/26.

CPF Property Type Weightings

Historical Property Type Diversification^{1,2}



CPF Relative Weights Compared to ODCE³



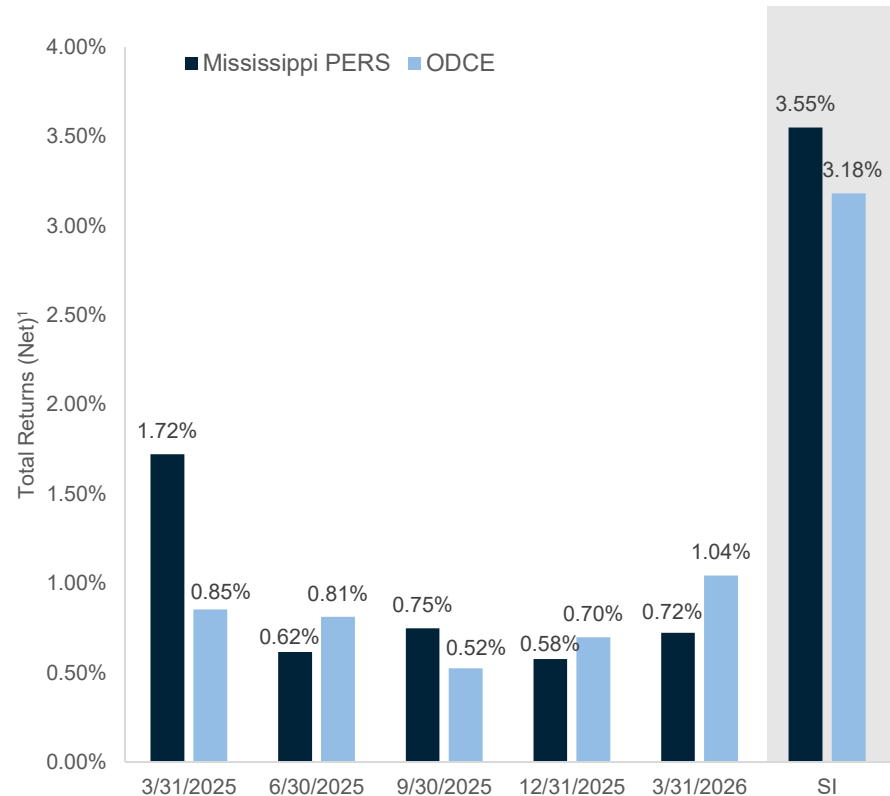
¹Based on the Fund's Share of Property Gross Asset Value, as of 3/31/26. ²Percentages may not sum to 100% due to rounding. ³NFI-ODCE Quarterly Detail Report as of 3/31/26.

Mississippi PERS - TA Realty CPF Investment Summary

Mississippi PERS Investment Summary

Initial Commitment Date	12/30/2024
Initial Capital Call Date	12/30/2024
Total Commitments	\$200,000,000
Uncalled Commitments	\$0
Total Contributions	\$200,000,000
DRIP Contributions	\$5,587,496
Redemptions	\$0
Total Net Contributions	\$205,587,496
Current Net Asset Value	\$204,192,169

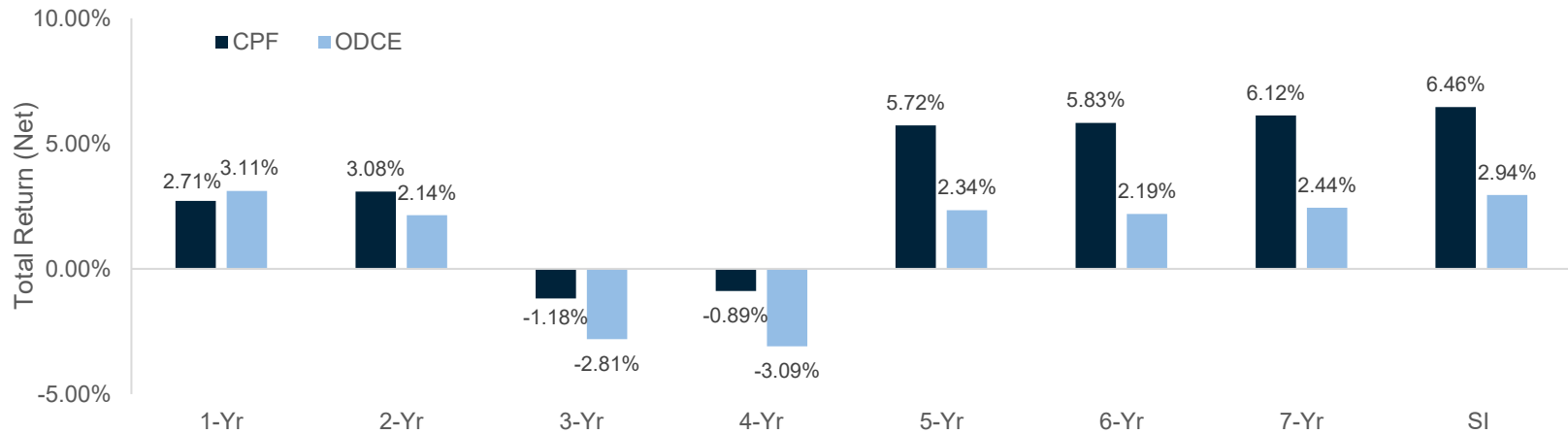
Annualized Total Net Return (TNR) Comparison



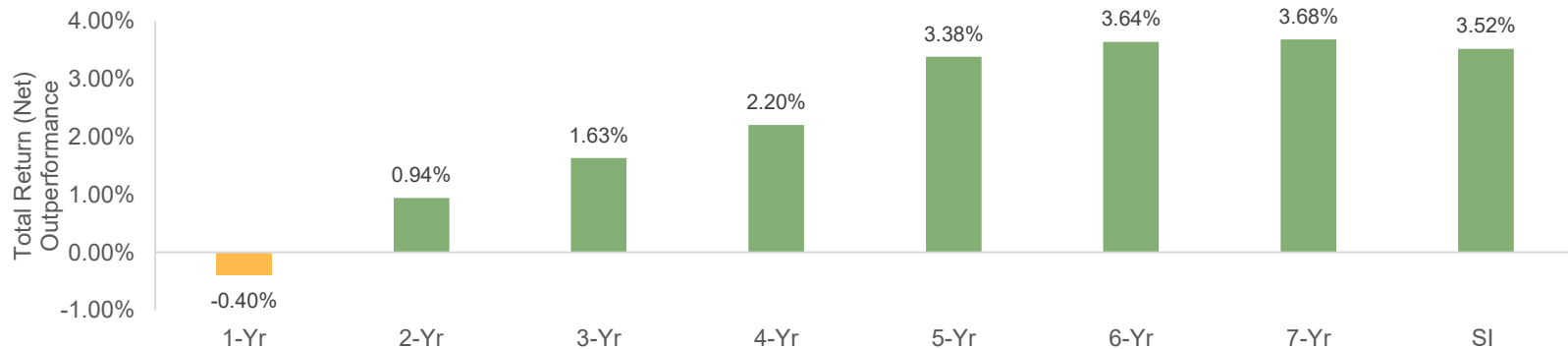
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). CPF Fund level returns are time weighted on a leveraged basis. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures and ODCE (p.2-4). Net returns as presented above reflect the deduction of management fees at the investor-specific fee rate as calculated per the LPA. Fees are recognized in the net returns in the quarter incurred and are paid by the investor in the subsequent quarter via a withholding from the investor's gross distribution. Taxes and withholdings incurred by investors directly are not included in the returns. Source: NFI-ODCE Report as of 3/31/26.¹Since Initial Capital Call returns are calculated from Q1 2025 through Q1 2026 to capture the first full quarter in which Mississippi PERS contributed funds. Please see additional details on Fund returns in the Summary Return Comparison Table (p. 86-89).

Historical Total Return Comparison

Total Returns (Net): CPF vs. ODCE¹



Total Returns (Net) Outperformance: CPF vs. ODCE²



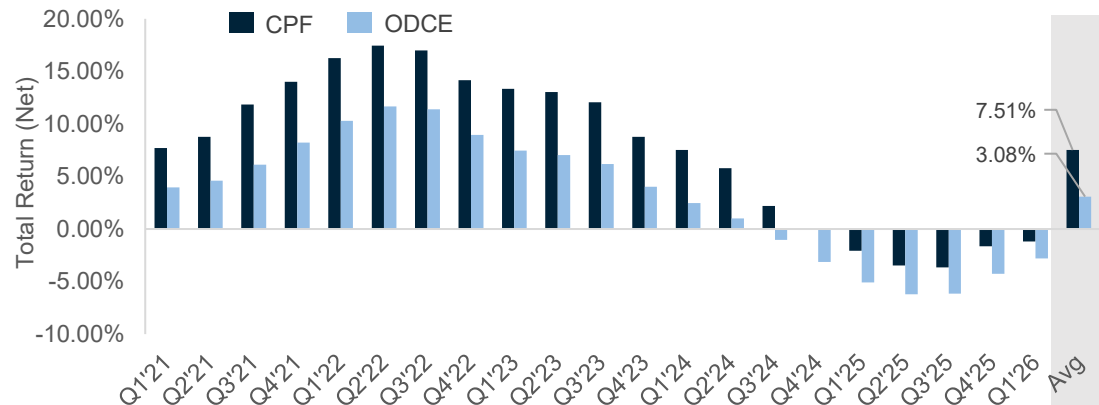
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). CPF Fund level returns are time-weighted on a leveraged basis. Since Inception returns are calculated from the first full quarter of Fund performance in 2Q 2018 for both the Fund and ODCE. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, Real Estate Vehicles and ODCE (p.2-3). ¹Source: NFI-ODCE Quarterly Detail Report as of 3/31/26. ²Outperformance may not sum due to rounding. Please see additional detail in the Summary Return Comparison Table (p.86-89).

Historical Total Return Comparison

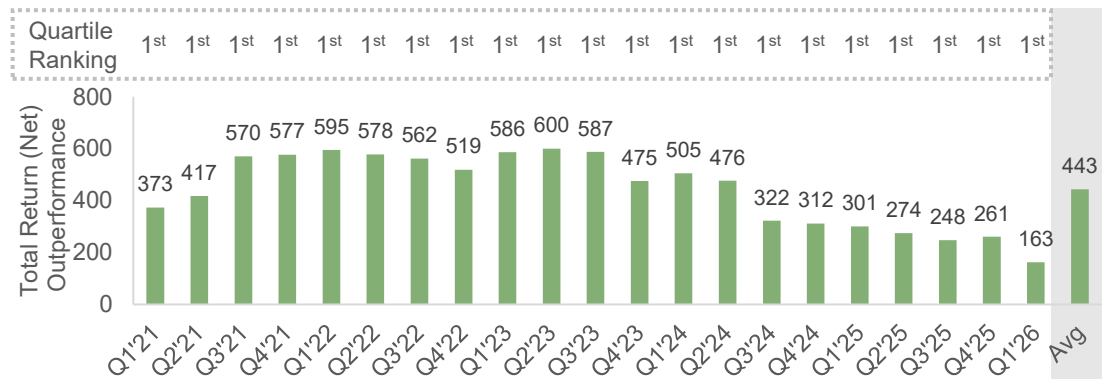
Summary

- CPF outperformed the ODCE for all trailing 3-Yr periods (443 bps avg. outperformance)¹
- Top Quartile for all trailing 3-Yr time periods¹

Trailing 3YR Total Returns (Net): CPF vs. ODCE¹



Trailing 3YR Total Returns (Net) Outperformance: CPF vs. ODCE^{1,2}

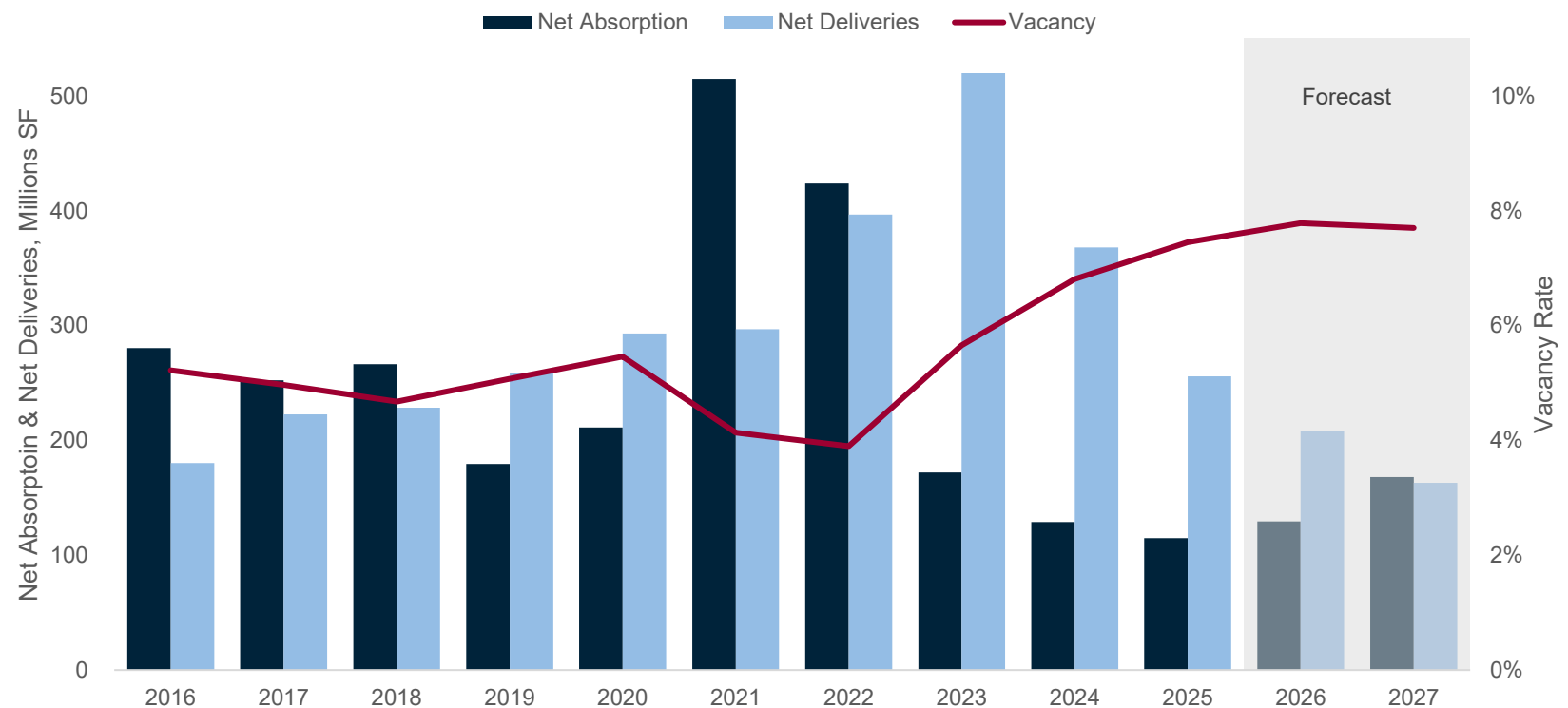


Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). CPF Fund level returns are time-weighted on a leveraged basis. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns, Joint Ventures, Real Estate Vehicles and ODCE (p.2-4). Top Quartile returns are calculated as the value-weighted average of the time-weighted, gross of fees, returns of ODCE funds that ranked in the top quartile in the specified time period. NCREIF does not provide Top Quartile returns on a net basis. A fund being included in the Top Quartile returns in a given time period does not guarantee that it will qualify as a top quartile fund in future time periods. ¹Source: NFI-ODCE Quarterly Detail Report as of 3/31/26. ²Outperformance may not sum due to rounding. Please see additional detail in the Summary Return Comparison Table (p.86-89).

U.S. Industrial Market

- While tariff uncertainty dampened tenant activity in 2025, structural drivers such as reshoring, supply-chain redundancy, and e-commerce growth continue to support long-term demand. Combined with a pullback in new construction, these trends point to an improving fundamentals outlook.

Net Absorption, Net Deliveries & Vacancy



Source: CoStar as of 3/31/2026.

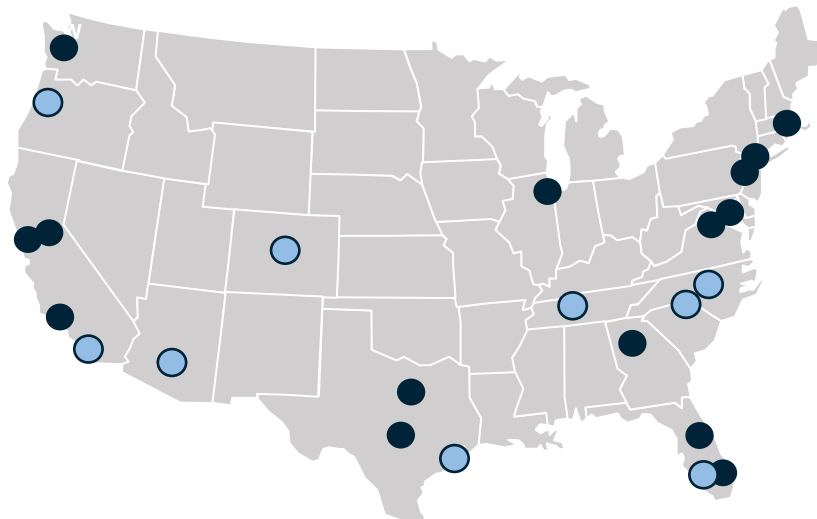
CPF Industrial Markets

**Tactical
Overweight**

Investment Criteria

- Small bay assets with staggered roll-over and bulk properties with long-term leases
- Emphasis on individual transactions versus paying a portfolio premium
- Stress tenant credit as well as ability to drive NOI increases at property level
- Attractive return characteristics (cost basis, in-place vs market rent, expected return)

Investment Locations



- Indicates Market in which CPF currently owns at least one asset
- Indicates a potential Target Market for CPF

Market Characteristics¹

3YR Population Growth

CPF markets = 0.87% per annum
ODCE markets = 0.60% per annum

27 bps of excess growth

3YR Employment Growth

CPF markets = 0.70% per annum
ODCE markets = 0.46% per annum

24 bps of excess growth

3YR Rent Growth

CPF markets = 0.46% per annum
ODCE markets = -0.57% per annum

103 bps of excess growth

3YR Total Returns

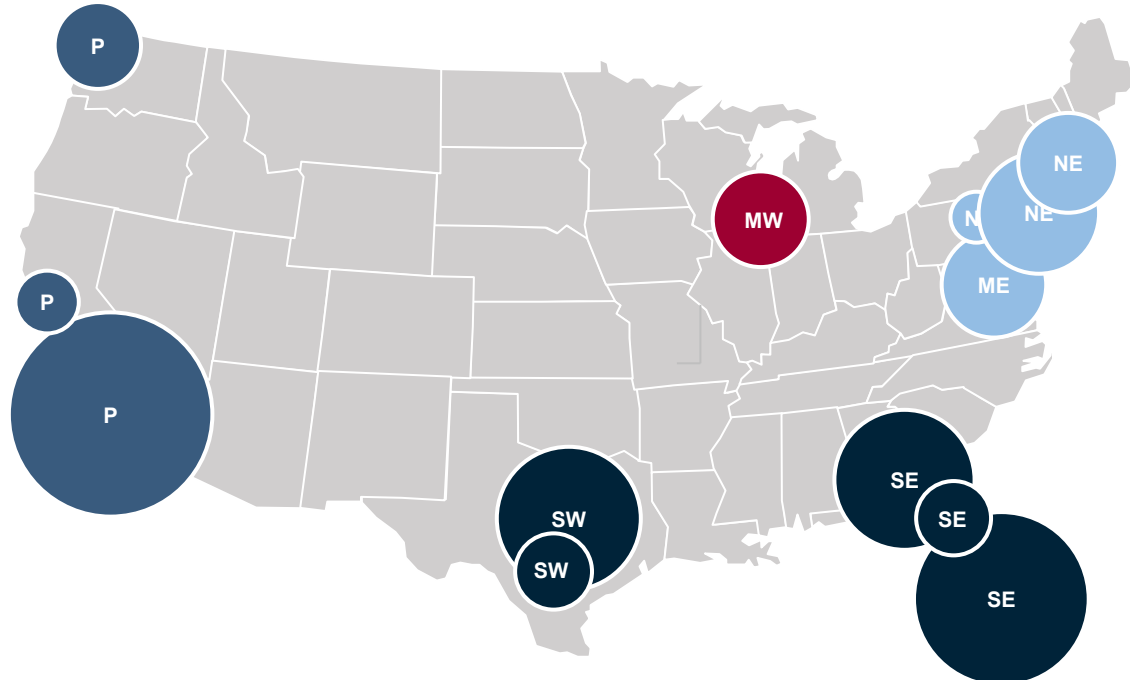
CPF markets = 3.71% per annum
ODCE markets = 1.54% per annum

217 bps of outperformance

Outperformance may not sum due to rounding. The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives. At times, the Fund may make investments outside of the target markets shown above or the property types indicated herein. ¹Sources include Green Street, CoStar, and the NPI-ODCE Quarterly Detail report as of 3/31/26.

CPF Industrial Portfolio

**Tactical
Overweight**



See page 91 for detailed portfolio

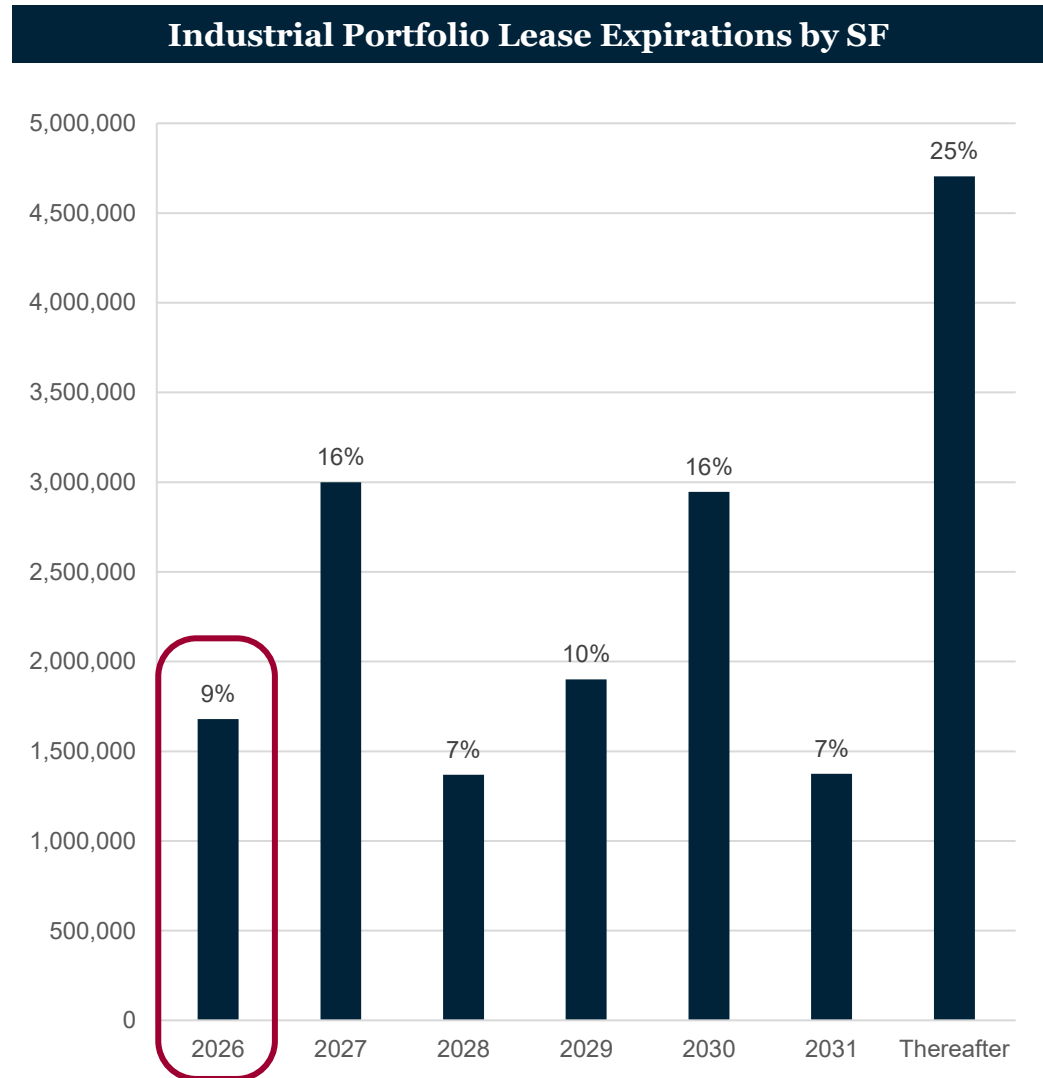
Portfolio		Performance		Valuation Metrics	
Gross Asset Value ¹	\$3,538M	YoY Market Rent Growth ³	-0.76%	Discount Rate	7.34%
Assets / Markets	46 / 17	YoY NOI Growth ⁴	2.01%	Exit Cap Rate	5.53%
Occupancy	91%	10-Yr Projected NOI CAGR	7.57%	Yr 1 Cap Rate	3.65%
WALT ² (Years)	4.2	Trailing 1-Yr Gross Unlevered Return ⁵	2.20%	Rent Mark-to-Market	29.63%

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). GAV may not sum due to rounding.

¹Based on the Fund's share of Property Gross Asset Values as of 3/31/26. ²Weighted Average Lease Term (WALT). ³Year-over-year Same Store Market Rent Growth based on property set as of 3/31/25. ⁴Year-over-year Same Store NOI Growth based on property set as of 3/31/24. ⁵Please see further details in the Important Information, Property Level Gross TWRs and Hypothetical Performance, Property Sector and Geographic Region Returns (p.3-4).

Industrial Lease Expiration Schedule

- 91% occupancy at quarter-end
- Signed 70 leases in 2025 and Q1 2026 for a total of 4.2M SF which represents 22.2% of the industrial portfolio area
 - Includes 168K SF lease up of prior non-core asset, 3900 Hamner, which is now 100% occupied
 - Includes 203K SF renewal and expansion at 8511 Pepco Place, increasing the occupancy from 33% to 100%
 - Includes 242K renewal at Stoneridge Industrial Portfolio in Dallas MSA
- 9% of industrial portfolio by square footage expires in 2026
- Largest CPF industrial lease expirations in 2026 include:
 - Kuehne & Nagel (474KSF) at Gillem 200 in Atlanta MSA
 - Niagara Bottling (630K SF) at Mountain Creek I in Dallas MSA



Percentages may not sum due to rounding.

CPF Case Study

Northern New Jersey Portfolio Carteret / W Caldwell, NJ

DATE ACQUIRED:

November 2023

SIZE:

404,713 SF

GAV:

\$133.7M

OCCUPANCY:

100%

WALT:

3.9 Years

RENT MARK-TO-MARKET:

24.4%

YEAR ONE NOI YIELD:

4.4%



Property Overview

- Newly constructed portfolio of five industrial buildings in Northern New Jersey
- 404,713 total square feet with 32'-36' clear heights, loading ratios between 1 per 4,250 SF and 1 per 12,200 SF, single-side loading configuration and an average site coverage of 34%
- Located in Carteret, NJ (3 buildings) and West Caldwell, NJ (2 buildings), both proximate to the Port of Newark

Investment Opportunity

- Acquired a portfolio of Class A new construction at below replacement cost
- Highly functional properties 100% leased to a diverse mix of tenants
- Stable cash flows with 30% mark-to-market potential upon current lease rollover

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4).

515/620

CPF Case Study

Medley Light Industrial Hialeah, Florida

DATE ACQUIRED:

April 2021

SIZE:

154,479 SF

GAV:

\$49.5M

OCCUPANCY:

94%

WALT:

1.9 Years

RENT MARK-TO-MARKET:

31.2%

YEAR ONE NOI YIELD:

3.8%



Property Overview

- Newly constructed 154K SF small bay industrial building in Hialeah, FL
- Property features 32' clear height, 24 dock-high doors, ESFR sprinkler system, efficient column spacing and plenty of car parking
- Warehouse space catered toward small business operators in the Miami MSA
- Supply-constrained submarket

Investment Opportunity

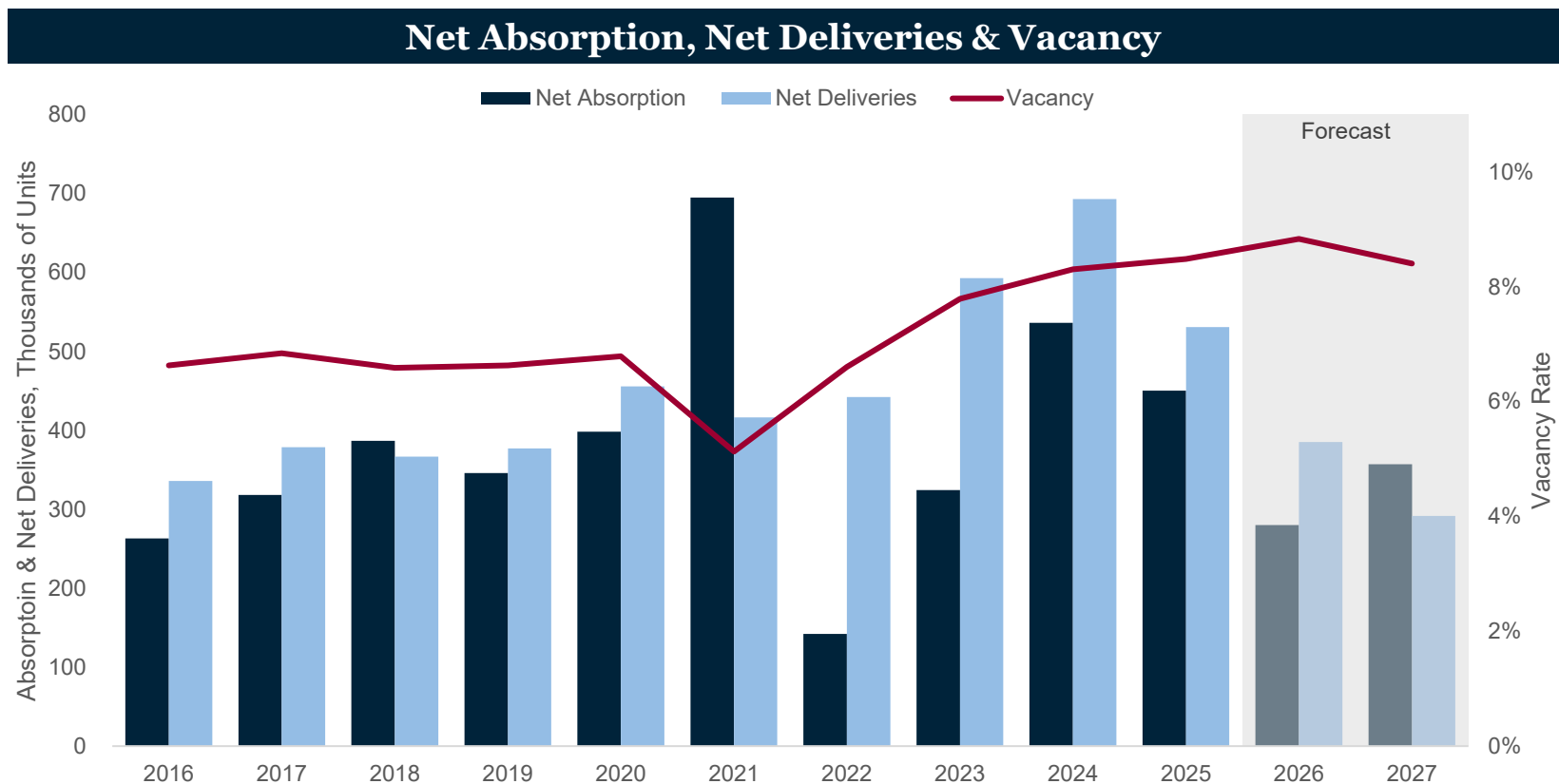
- Value-add acquisition with opportunity to complete the initial lease-up of a recently built property which had lagged under prior ownership
- Lease-up risk mitigated by the fact that CPF already owned 17 industrial warehouses comprising ~1.2M SF in the submarket and could therefore leverage relationships with existing tenants and brokers
- Achieved stabilization within two quarters after acquisition

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4).

516/620

U.S. Multifamily Market

- Following peak deliveries in 2024, the market saw measured recovery in 2025. Strong demand helped offset elevated levels of new supply and vacancy stabilized.
- Shrinking construction pipelines set the stage for a reacceleration in rent growth in late 2026.



Source: CoStar as of 3/31/2026.

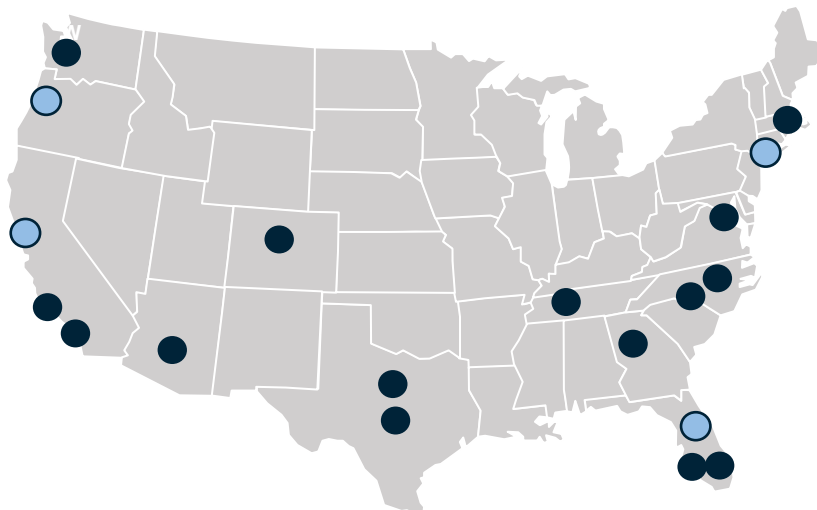
CPF Multifamily Markets

**Tactical
Overweight**

Investment Criteria

- Economic diversity in the market with strong demographic growth
- Infill and quality suburban locations with desirable neighborhood amenities
- High-quality new construction or properties with “good bones” and renovation potential
- Attractive return characteristics (cost basis, in-place vs market rent, yield, expected return)

Investment Locations



- Indicates Market in which CPF currently owns at least one asset
- Indicates a potential Target Market for CPF

Market Characteristics¹

3YR Population Growth

CPF markets = 1.00% per annum
ODCE markets = 0.88% per annum

12 bps of excess growth

3YR Employment Growth

CPF markets = 0.64% per annum
ODCE markets = 0.46% per annum

18 bps of excess growth

3YR GDP Growth

CPF markets = 5.89% per annum
ODCE markets = 5.62% per annum

27 bps of excess growth

3YR Total Returns

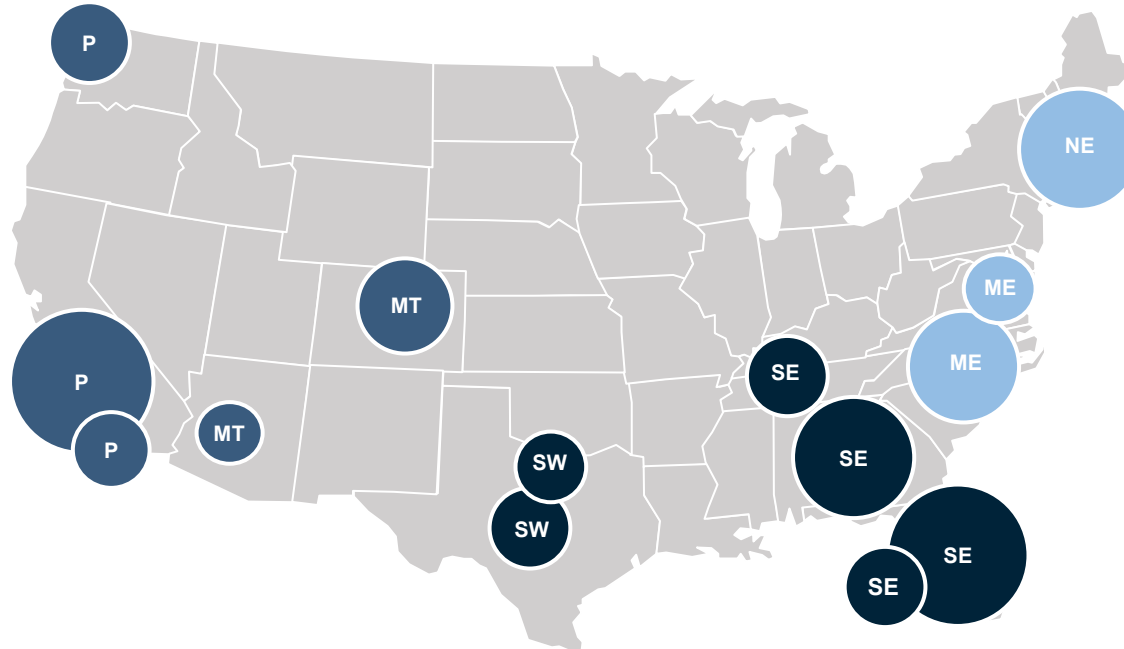
CPF markets = 0.59% per annum
ODCE markets = 0.48% per annum

10 bps of outperformance

Outperformance may not sum due to rounding. The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives. At times, the Fund may make investments outside of the target markets shown above or the property types indicated herein. ¹Sources include Green Street, CoStar, and the NPI - ODCE Quarterly Detail report as of 3/31/26.

CPF Multifamily Portfolio

**Tactical
Overweight**



See page 92 for detailed portfolio

Portfolio		Performance		Valuation Metrics	
Gross Asset Value ¹	\$3,300M	YoY Market Rent Growth ²	-0.23%	Discount Rate	6.88%
Assets / Markets	29 / 16	YoY NOI Growth ³	4.47%	Exit Cap Rate	5.31%
Units	8,240	10-Yr Projected NOI CAGR	3.70%	Yr 1 Cap Rate	4.59%
Occupancy	93%	Trailing 1-Yr Gross Unlevered Return ⁴	4.26%	Rent Mark-to-Market	4.87%

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). GAV may not sum due to rounding.

¹Based on the Fund's share of Property Gross Asset Values as of 3/31/26. ²Same Store Market Rent Growth change based on property set as of 3/31/25. ³Year-over-year Same Store NOI Growth based on property set as of 3/31/24. ⁴Please see further details in the Important Information, Property Level Gross TWRs and Hypothetical Performance, Property Sector and Geographic Region Returns (p.3-4).

CPF Case Study

San Merano at Mirasol Palm Beach Gardens, FL

DATE ACQUIRED:

October 2025

SIZE:

476 Units

GAV:

\$194.0M

OCCUPANCY:

89%

YEAR ONE NOI YIELD:

5.1%



Property Overview

- 476-unit low density, garden-style apartments with modern amenities including: resort-style pool with heated spa, private cabanas, beach volleyball court, fitness studio and clubhouse with a coffee bar
- Spread over 41.9 acres, the property features spacious residences with smart-home technology and upgraded finishes
- Located within the Mirasol master-planned community, the property is near a Publix-anchored retail center, multiple A-rated schools, a prestigious golf course and country club

Investment Opportunity

- Acquired a Class A, garden-style apartment community within a premier master-planned development in Palm Beach Gardens, FL
- The property offers durable cash flow with upside through unit renovations, light common-area upgrades, and assumable financing
- Situated on Portofino Drive, it offers easy access to I-95 and the Florida Turnpike, connecting residents to major employers, medical centers and shopping destinations

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4).

520/620

CPF Case Study

The Robinson

Revere, MA

DATE ACQUIRED:

June 2025

SIZE:

230 Units

GAV:

\$127.0M

OCCUPANCY:

94%

YEAR ONE NOI YIELD:

4.4%



Property Overview

- Newly built (2023), Class A, high-rise multifamily building in Revere, MA with 65% of the 230 units offering ocean views
- Situated in the middle of an established institutional multifamily location, with easy access to Boston's major employment hubs
- Upscale finishes and premier community amenities including an outdoor pool, co-working spaces, resident clubhouse, golf simulator, and fitness center

Investment Opportunity

- Acquired a brand-new highly-amenitized multifamily property proximate to Downtown Boston
- The property overlooks Revere Beach, which underwent a 2007 revitalization that included major improvements to Revere Beach Boulevard
- High barriers to entry to develop a comparable community presents for an attractive basis for the asset below replacement cost

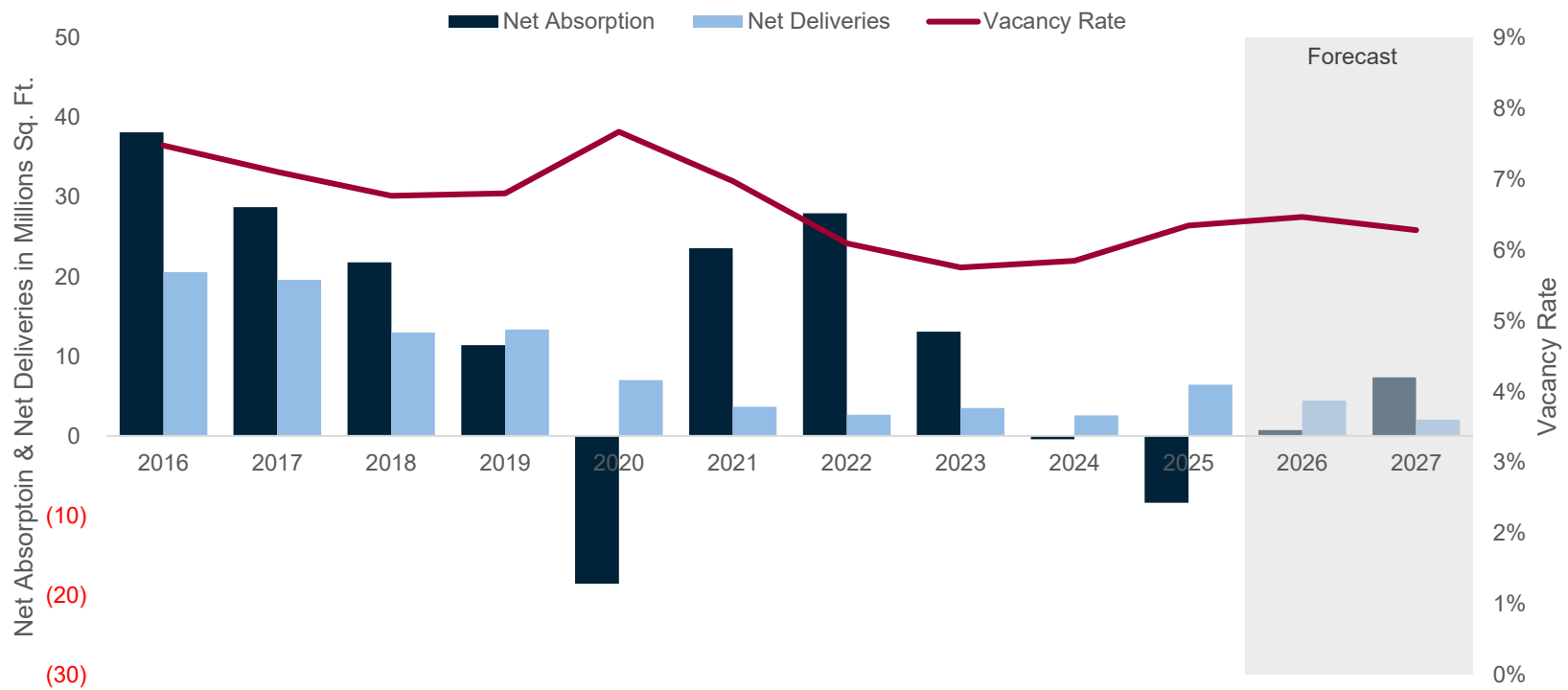
Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4).

521/620

U.S. Retail Market

- The U.S. retail market remains supply constrained and resilient, even as major retailers focus on operational efficiency.
- Well-positioned, necessity-based retail, especially grocery-anchored neighborhood centers, continues to outperform, underscoring a bifurcated performance landscape.

Net Absorption, Net Deliveries & Vacancy: Neighborhood Centers



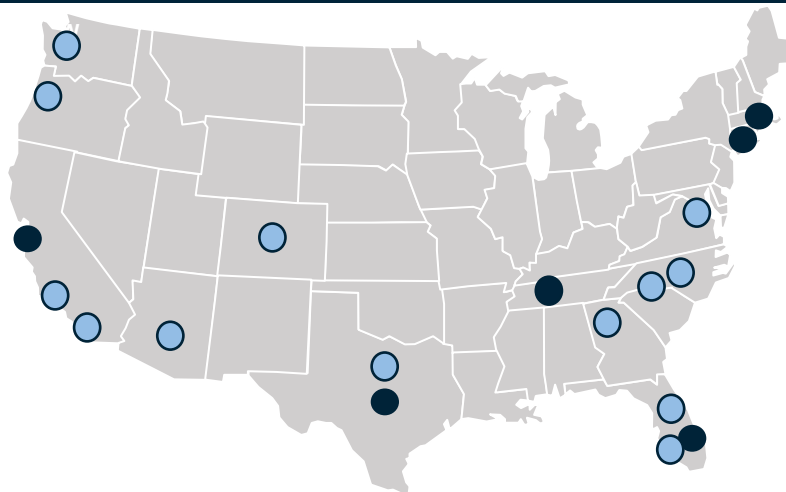
CPF Retail Markets

Tactical Overweight
to Grocery-Anchored Retail

Investment Criteria

- Focus on grocery-anchored retail centers (NCREIF RN: Neighborhood Centers)
- Need-based tenancy that drives foot traffic
- Strong economic and demographic growth in markets
- Attractive return characteristics (cost basis, in-place vs market rent, yield, expected return)
- Higher and better use potential for select assets

Investment Locations



- Indicates Market in which CPF currently owns at least one asset
- Indicates a potential Target Market for CPF

Market Characteristics¹

3YR Population Growth

CPF markets = 0.96% per annum
ODCE markets = 0.60% per annum

36 bps of excess growth

Median Income

CPF markets = \$115.4K per annum
ODCE markets = \$106.0K per annum

\$9.4K of excess income

3YR Rent Growth

CPF markets = 4.81% per annum
ODCE markets = 3.95% per annum

86 bps of excess growth

3YR Total Returns

CPF markets = 5.91% per annum
ODCE markets = 5.31% per annum

60 bps of outperformance

The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives. At times, the Fund may make investments outside of the target markets shown above or the property types indicated herein. ¹Sources include Green Street, CoStar, and the NPI - ODCE Quarterly Detail report as of 3/31/26.

CPF Retail Portfolio

Tactical Overweight
to Grocery-Anchored Retail



See page 93 for detailed portfolio

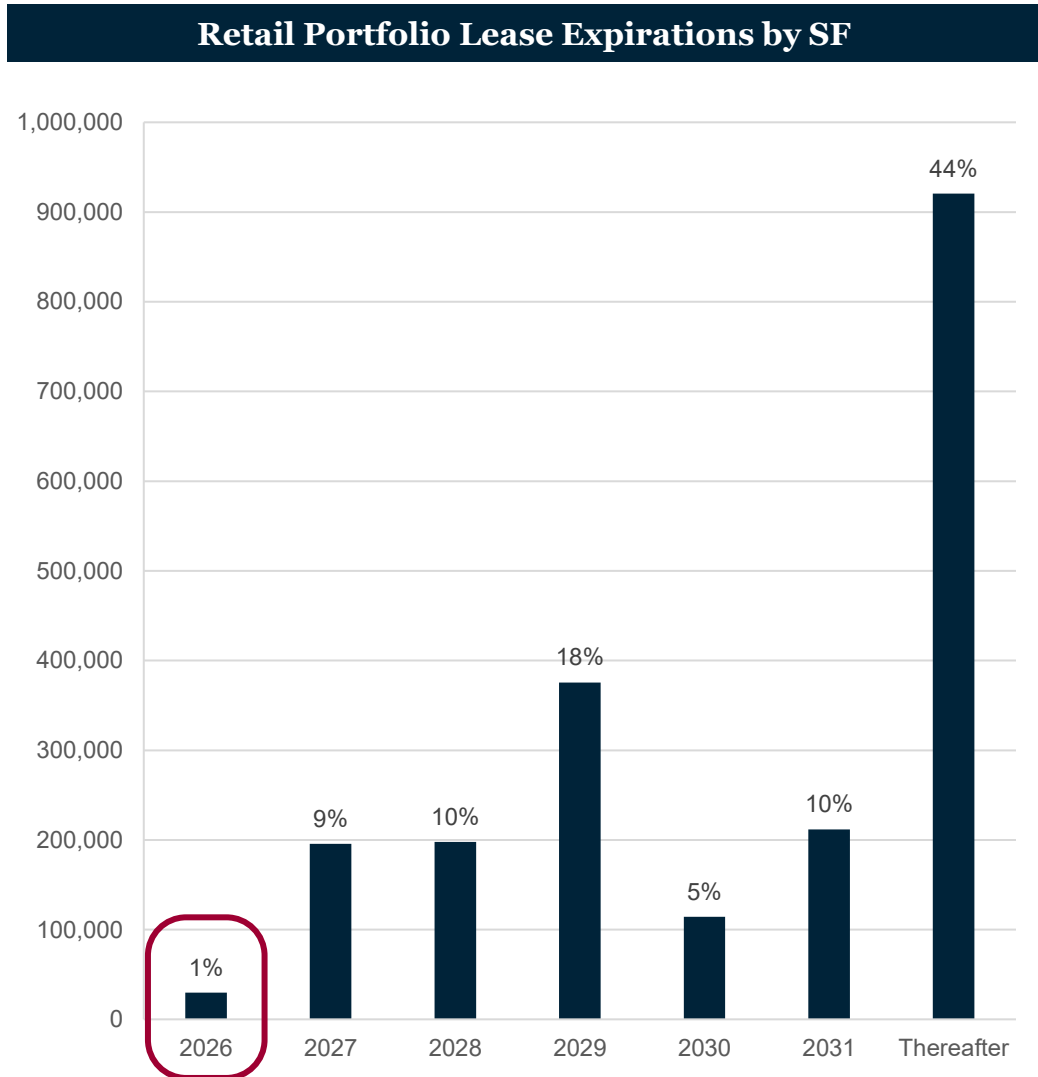
Portfolio		Performance		Valuation Metrics	
Gross Asset Value ¹	\$948M	YoY Market Rent Growth ³	6.10%	Discount Rate	6.65%
Assets / Markets	16 / 6	YoY NOI Growth ⁴	-1.06%	Exit Cap Rate	5.60%
% Occupied by Grocer (by SF)	44%	10-Yr Projected NOI CAGR	2.03%	Yr 1 Cap Rate	5.44%
Occupancy (8.6 Years WALT ²)	99%	Trailing 1-Yr Gross Unlevered Return ⁵	6.63%	Rent Mark-to-Market	6.99%

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). GAV may not sum due to rounding.

¹Based on the Fund's share of Property Gross Asset Values as of 3/31/26. ²Weighted Average Lease Term (WALT). ³Same Store Market Rent Growth change based on property set as of 3/31/25. ⁴Year-over-year Same Store NOI Growth based on property set as of 3/31/24. ⁵Please see further details in the Important Information, Property Level Gross TWRs and Hypothetical Performance, Property Sector and Geographic Region Returns (p.3-4).

Retail Lease Expiration Schedule

- 99% occupancy at quarter-end
- Signed 65 leases in 2025 and Q1 2026 for a total of 430K SF which represents 20.8% of the retail portfolio area
 - Includes a 2.5-year renewal by Anchor tenant Shaw's Supermarkets (38.6K SF) at Sudbury Plaza
 - Includes early renewal by Shaw's Supermarkets for 10 years at three assets for a total 146.9K SF
- 1% of retail portfolio by square footage expires in 2026



Percentages may not sum due to rounding.

525/620

CPF Case Study

Porter Square Center Cambridge, MA

DATE ACQUIRED:

May 2022

SIZE:

175,962 SF

GAV:

\$127.0M

OCCUPANCY:

100%

WALT:

4.4 Years

RENT MARK-TO-MARKET:

13.1%

YEAR ONE NOI YIELD:

4.4%



Property Overview

- 175,962 SF neighborhood center in Cambridge MA's Porter Square
- Porter Square MBTA station offers connectivity to Boston's Red Line, which links to Greater Boston
- Roster of national and local in-line tenants that are well suited to serve the surrounding area

Investment Opportunity

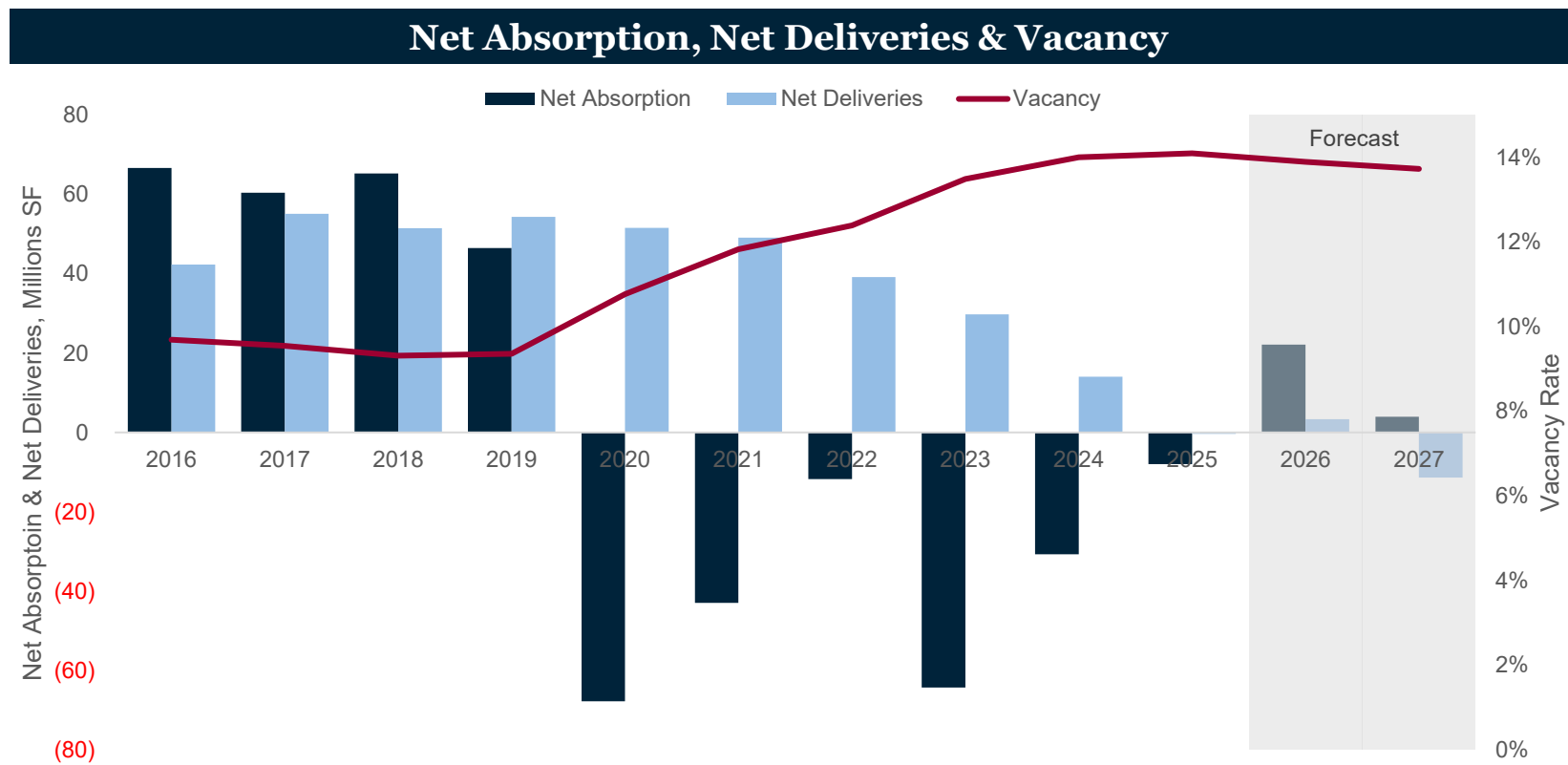
- Acquired a high-quality grocery-anchored neighborhood center in one of the most desirable Boston submarkets
- Stable cash flow from a 100% occupied rent roll anchored by a 52,062 SF Star Market
- Densely populated urban neighborhood with affluent demographics

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4).

526/620

U.S. Office Market

- The U.S. office market hit a long-awaited inflection point in the second half of 2025 as demand turned positive for the first time since 2021 (though still negative for the whole year). Vacancy plateaued but with a significant bifurcation across asset quality.
- Looking ahead, an office recovery is likely to be slow and structurally uneven.



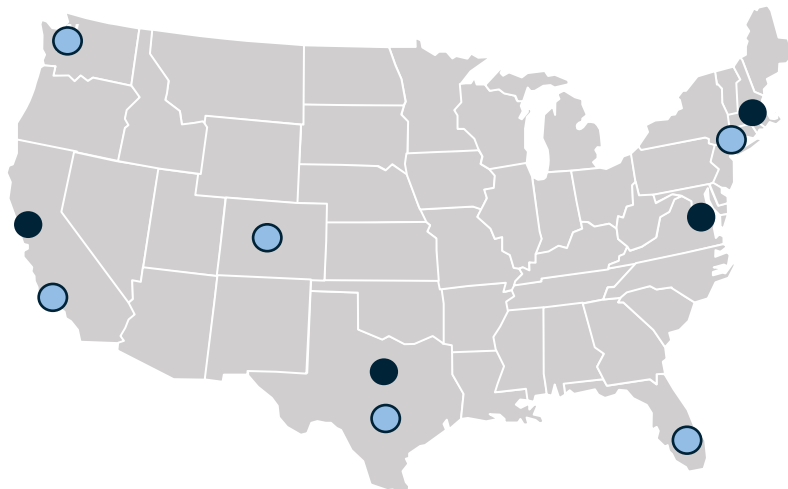
CPF Office Markets

Tactical Underweight

Investment Criteria

- Markets with strong employment base and job growth
- Economic diversity in market
- Transit oriented, Infill locations
- Attractive return characteristics
- Evaluate alternative office sectors (Medical Office / Life science)

Investment Locations



- Indicates Market in which CPF currently owns at least one asset
- Indicates a potential Target Market for CPF

Market Characteristics¹

3YR Population Growth

CPF markets = 0.92% per annum
ODCE markets = 0.68% per annum

24 bps of excess growth

Median Income

CPF markets = \$126.2K per annum
ODCE markets = \$117.9K per annum

\$8.3K of excess income

3YR Household Growth

CPF markets = 0.68% per annum
ODCE markets = 0.51% per annum

17 bps of excess growth

3YR Total Returns

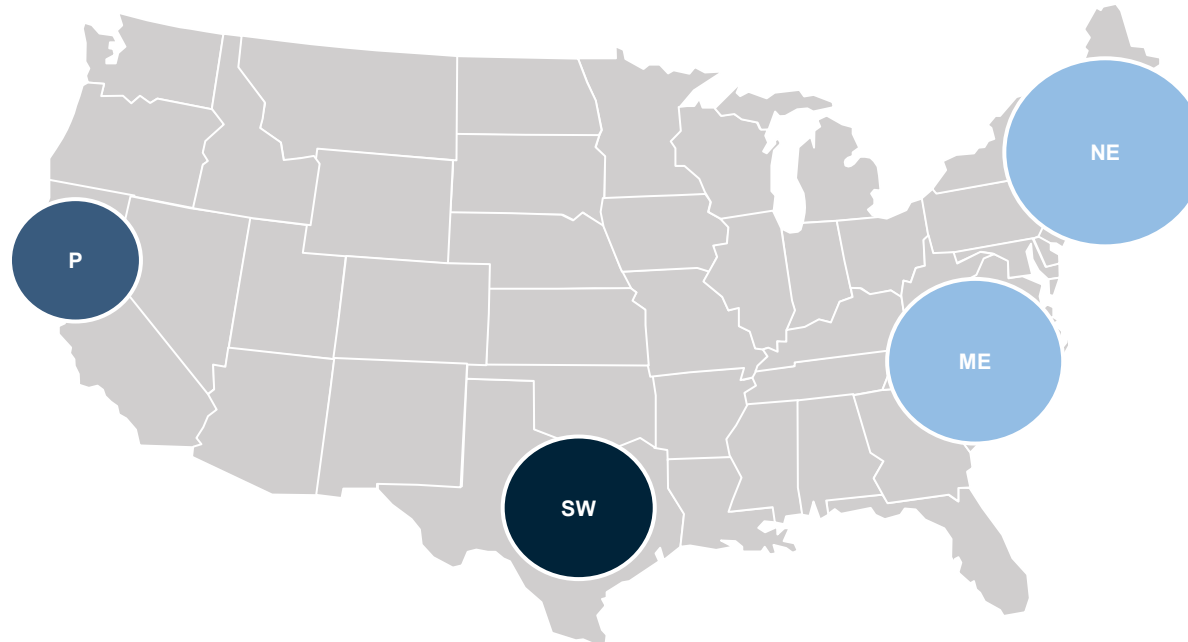
CPF markets = -5.91% per annum
ODCE markets = -6.37% per annum

46 bps of outperformance

The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives. At times, the Fund may make investments outside of the target markets shown above or the property types indicated herein. ¹Sources include Green Street, CoStar, and the NPI - ODCE Quarterly Detail report as of 3/31/26.

CPF Office Portfolio

**Tactical
Underweight**



See page 94 for detailed portfolio

Portfolio		Performance		Valuation Metrics	
Gross Asset Value ¹	\$453M	YoY Market Rent Growth ³	1.28%	Discount Rate	9.41%
Assets / Markets	4 / 4	YoY NOI Growth ⁴	-7.38%	Exit Cap Rate	7.03%
Occupancy	70%	10-Yr Projected NOI CAGR	11.47%	Yr 1 Cap Rate	4.09%
WALT (Years) ²	6.4	Trailing 1-Yr Gross Unlevered Return ⁵	8.41%	Rent Mark-to-Market	12.09%

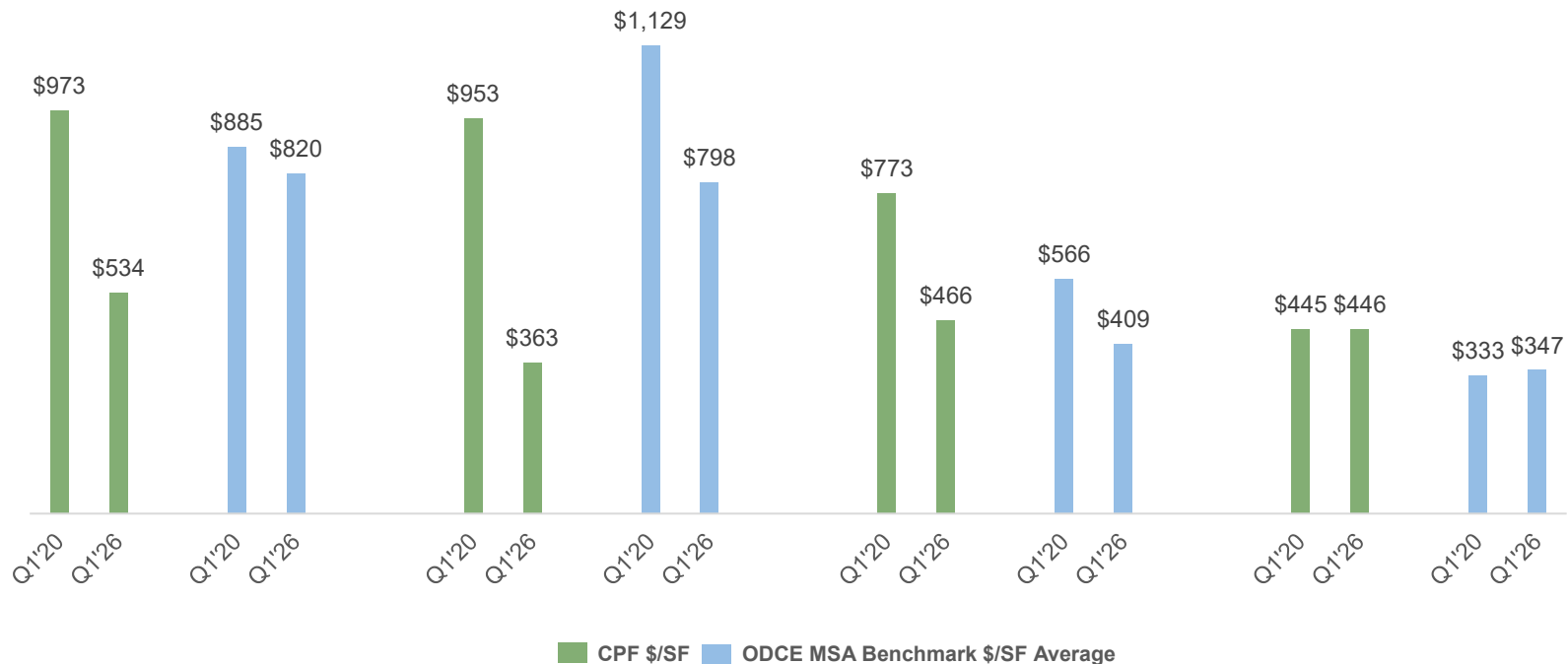
Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). GAV may not sum due to rounding.

¹Based on the Fund's share of Property Gross Asset Values as of 3/31/26. ²Weighted Average Lease Term (WALT). ³Same Store Market Rent Growth change based on property set as of 3/31/25. ⁴Year-over-year Same Store NOI Growth based on property set as of 3/31/24. ⁵Please see further details in the Important Information, Property Level Gross TWRs and Hypothetical Performance, Property Sector and Geographic Region Returns (p.3-4).

Office Valuation Comparison

- Since the start of COVID, the weighted average price per square foot (\$/SF) for CPF's four office properties has decreased by 41% compared to only 15% for the respective ODCE office benchmarks

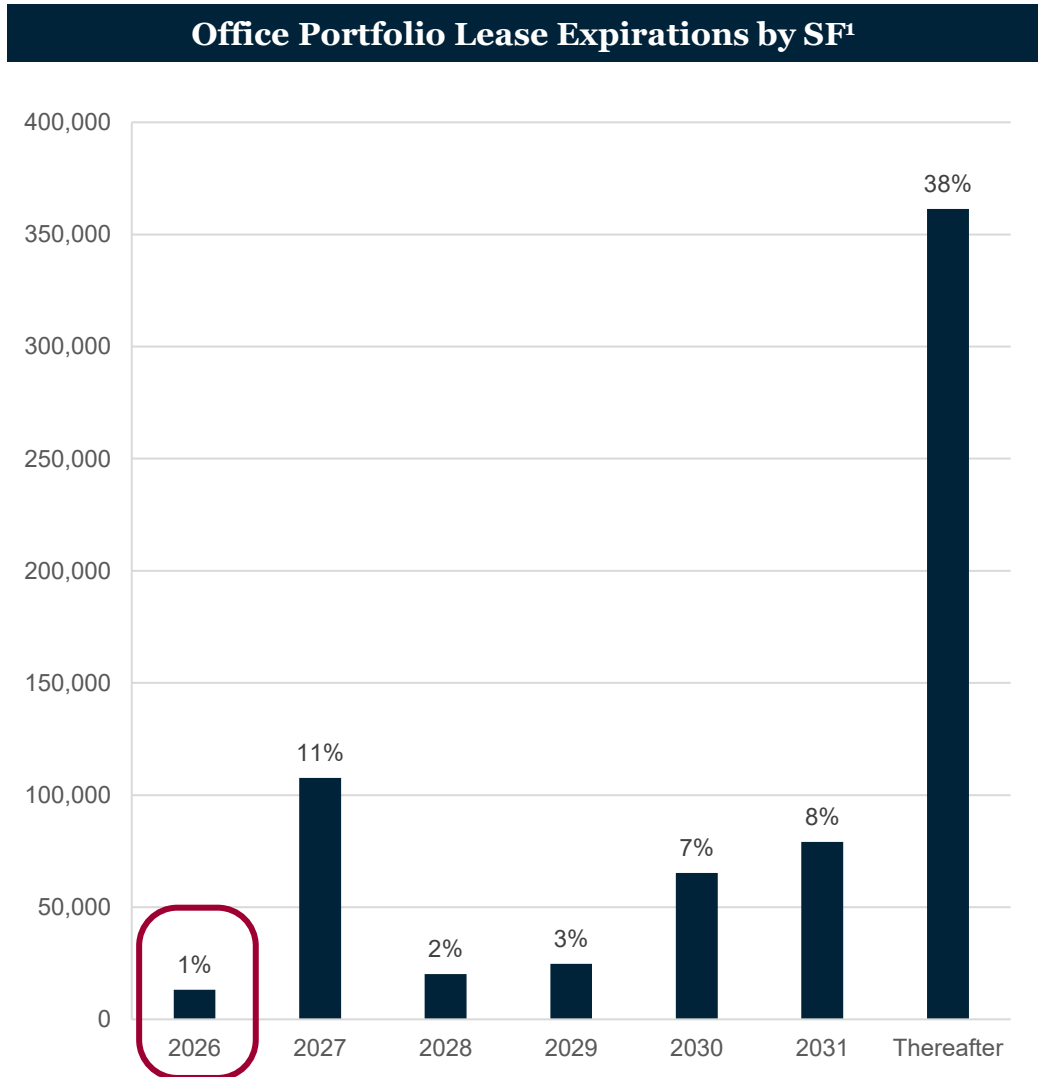
Boston 131 Dartmouth Street (\$198M GAV)		San Francisco 250 Montgomery Street (\$43M GAV)		Washington DC 1333 H Street (\$127M GAV)		Dallas The Berkshire (\$86M GAV)	
45% CPF Decline	7% ODCE Decline	62% CPF Decline	29% ODCE Decline	40% CPF Decline	28% ODCE Decline	0% CPF Increase	4% ODCE Increase



Source: Altus Benchmark Report as of 12/31/25.

Office Lease Expiration Schedule

- 71% occupancy at quarter-end¹
- Signed 21 leases in 2025 and Q1 2026 for a total of 226K SF which represents 23.7% of the office portfolio area
 - Includes a 71K SF renewal and expansion at 131 Dartmouth Street with Industrious until 2036
 - Includes a 25K SF renewal with Holt Lunsford Commercial at The Berkshire
- 1% of office portfolio by square footage expires in 2026



Percentages may not sum due to rounding.

531/620

CPF Case Study

131 Dartmouth St
Boston, MA

DATE ACQUIRED:

December 2015

SIZE:

371,060 SF

GAV:

\$198.0M

OCCUPANCY:

54%

WALT:

8.9 Years

RENT MARK-TO-MARKET:

35.3%

YEAR ONE NOI YIELD:

2.3%



Property Overview

- Mixed-use LEED-certified urban office¹
- Transit-oriented location directly adjacent to multi-modal public transportation hub
- 54% occupancy with staggered lease maturities and in-place rents below market

Investment Opportunity

- Upside potential through lease-up of existing vacancy at market rents to enhance NOI
- Cash flows secured by diverse mix of tenants across several industries (tech, finance, legal, coworking)
- Potential to renovate common areas to upgrade tenant experience

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4). ¹LEED certifications are a green building rating program developed by the U.S. Green Building Council (“USGBC®”). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the building’s operations must be renewed after certain time periods. Fees are paid to the USGBC and third parties to receive building-level certifications.

CPF Case Study

NOVA II

Leesburg, VA

DATE ACQUIRED:

July 2025

ASSET TYPE:

*Hyperscale Data Center
Campus Development*

SIZE:

265 MW / 1.2M SF

GAV¹:

\$330.1M

LEASED:

100%

EXPECTED STABILIZATION:

2028



Property Overview

- The development will feature three (3) state-of-the-art data center buildings totaling 265MW of power
- Situated within a larger campus of five (5) buildings with a total capacity of 450MW and two dedicated on-site substations
- The campus is 100% leased to a single global investment-grade hyperscale tenant with individual 15-year triple-net (NNN) leases for each building

Investment Opportunity

- Rare off-market opportunity to acquire 55% equity interest in development of a fully pre-leased data center project on 89 acres
- Located in Loudon County adjacent to “Data Center Alley” in the strongest data center market with total inventory is 2.38x of the next biggest market in the world
- In close proximity to Potomac Energy Center (780MW) and data center campuses of Google, Microsoft, and AWS

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4). CPF owns 54.8% of the property. ¹Amount presented reflect CPF's proportionate share of the property's gross asset value.

533/620

Non-Core (Value-Add) Investments

- CPF has three value-add investments with a total Q1'26 GAV of \$451.5M (5.3% of GAV)

Asset Name	NOVA II ¹	Carlstadt Logistics Center	Northlink C
MSA	Washington, DC	Northern NJ	Fort Worth, TX
Asset Type	Data Center	Industrial	Industrial
Size	1,176,495 SF / 265 MW	133,063 SF	668,031 SF
Acquisition Date	7/1/2025	3/18/2022	3/9/2023
Non-Core Type	Development	Lease-Up	Lease-Up
Leased	100%	0%	46%
Fair Value	\$330.1M ¹	\$52.9M	\$68.5M
Expected Total Cost	\$383.3M ¹	\$56.2M	\$53.9M
Expected Stabilization	2028	2026	2026
Stabilized NOI Yield	6.75% ²	5.50% ²	5.09%
ESG (Expected certification)	TBD	BREEAM ³	BREEAM ³

Please see further details in the Important Information regarding Property Level Underwritten Stabilized Gross Unleveraged NOI Yields (p.3). ¹CPF owns 54.8% of the property. Amounts represent CPF's proportionate share of gross asset value and expected costs. ²Underwritten at acquisition. ³TA Realty expects to certify the property under BREEAM certifications as a green building rating operated by Building Research Establishment ("BRE"). Certifications must be renewed after certain time periods. Fees are paid to BRE and third parties to receive building-level certifications.

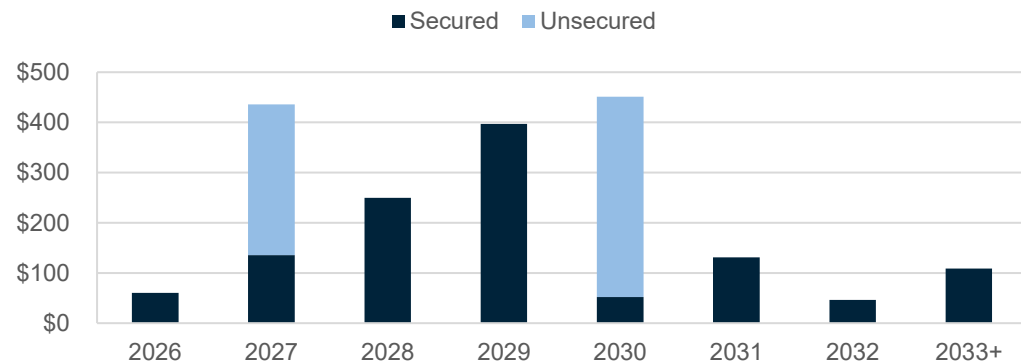
Fund Capitalization

- CPF is well-capitalized to manage the current uncertain interest rate environment
- Staggered debt maturities and mix of fixed / floating rate debt
- In Q4 2025, the fund recast its \$1.0B Revolving Credit Facility at attractive terms
- \$7.0M entrance queue at quarter-end¹
- No exit queue through Q1'26 redemption deadline²

Fund Capitalization at 3/31/26 (\$M)

Fund Gross Asset Value	\$8,671.5
Total Debt Outstanding (Q4 balance)	\$1,880
Revolving Credit Facility (\$601M of undrawn capacity)	\$399
Term Loans	\$300
Mortgage Debt Outstanding	\$1,181
Leverage Ratio³	22.9%
Weighted Average Cost of Debt (%)	4.6%
Weighted Average Debt Remaining Term (Years)	3.3
Unsecured Debt (%) ⁴	37%
Fixed Rate Debt (%) ⁴	63%

Debt Maturity Schedule by Year (\$M)



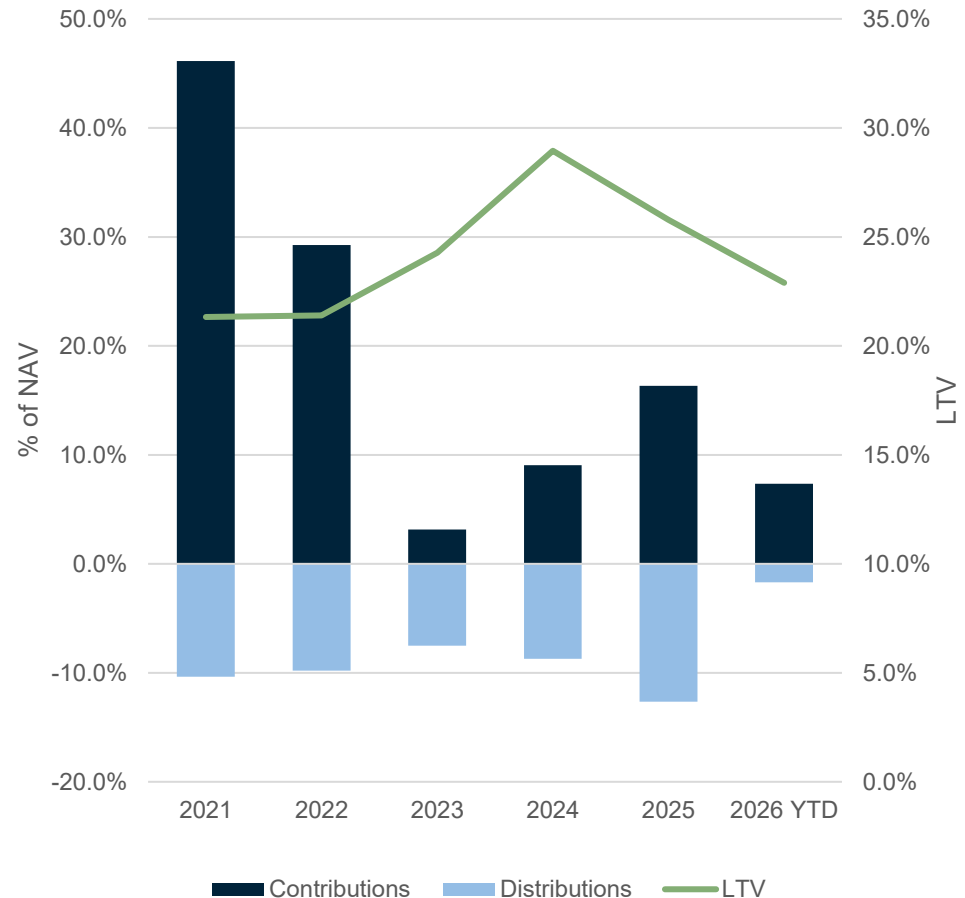
¹Entrance Queue is as of 4/1/26 and net of \$137.8M in capital called subsequent to Q1'26 quarter end. ²Net of \$69.8M of redemption requests that CPF has satisfied in Q2'26. ³Subject to the limitations described in the PPM, indebtedness may be incurred in connection with the operations of CPF. The use of leverage will increase the exposure of the investments to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the investments or their respective markets. ⁴Based on outstanding principal balance.

Fund Flows

Summary

- Trailing 1-Yr Fund Flows
 - Capital contributions: \$1.1B
 - Dividends paid: \$294M (4.7% of NAV)
 - Redemptions Paid: \$430M
- CPF distributed 39% more (by NAV %) to investors, which includes redemption and dividend payments, compared to the ODCE¹ over the trailing twelve months
- CPF received \$1.3B in redemption requests since Q2'22 and has paid out all the requests²

Contributions and Distributions (% of NAV)



¹Source: NFI-ODCE Quarterly Detail Report as of 3/31/26. ²Including \$63.8M of redemption requests that the Fund satisfied in Q2'26.

Investment Committee (IC)

- Final authority over all TA Realty acquisition and disposition decisions
- Two levels of approval required for each investment considered for acquisition
- Unanimous approval of final due diligence by IC is required to close
- 32 years average real estate experience

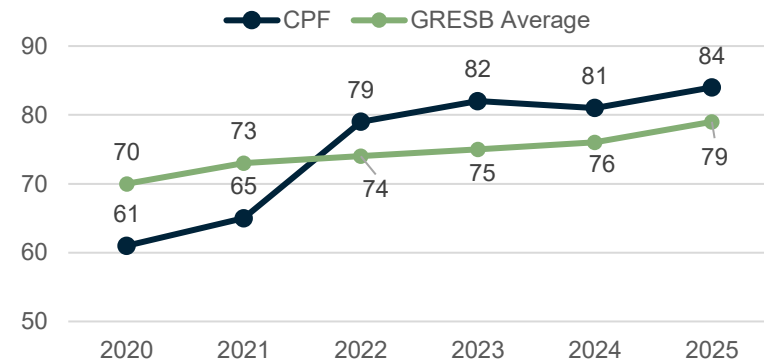
Jim Buckingham <i>Managing Partner</i> 44 years experience 29 years at TA Realty	Nicole Dutra Grinnell <i>Partner</i> 30 years experience 24 years at TA Realty
Mike Haggerty <i>Managing Partner</i> 37 years experience 28 years at TA Realty	Jake Maliel <i>Partner</i> 18 years experience 12 years at TA Realty
Jim Raisides <i>Managing Partner</i> 34 years experience 30 years at TA Realty	Greg Waxman <i>Partner</i> 23 years experience 21 years at TA Realty
Jim Whalen <i>Partner</i> 41 years experience 34 years at TA Realty	

CPF ESG+R Accomplishments

Summary

- Increased GRESB score by 23 points since 2020 to 84
 - Management Score: 29/30
 - Performance Score: 55/70
- 92 Green Building Certifications and 30 Energy Star Ratings across CPF as of 2025
 - 18 investments achieved BREEAM USA in Use certification in 2024¹
 - 4 investments received IREM Certified Sustainable Property certifications in 2024²
- 2024 TA Realty CPF Annual Sustainability Report in progress
- Evaluate opportunities for renewable energy across the portfolios including:
 - The installation of solar photo voltaic panels
 - Green power procurement in deregulated markets
 - The purchase of Renewable Energy Certificates (RECs)

GRESB Score Progression



CPF Green Building Certification Partners



As of 9/30/25. Investment processes and strategies that consider or incorporate ESG+R factors involve certain risks. Please see further details in the Important Information – Notes Relating to ESG+R (p.2). The GRESB rating is conferred by GRESB B.V. (GRESB). The GRESB rating is conducted within the calendar year and is based on the previous year's data. In order to obtain a GRESB rating, TA Realty must pay a participation fee as part of its data submission to GRESB. GRESB is a global framework which measures the ESG management and performance of real estate funds. Through a GRESB Membership, data is reported to the relevant GRESB Assessment each year on a regular cycle and are validated by a third party and scored against a peer benchmark. Annual fees are paid to GRESB to participate in the annual GRESB assessment. The 2025 GRESB score was reported on 10/2/25. ¹BREEAM certifications are a green building rating operated by Building Research Establishment ("BRE"). Certifications must be renewed after certain time periods. Fees are paid to BRE and third parties to receive building-level certifications. ²IREM Certified Sustainable Property (CSP) certifications are governed by the Institute of Real Estate Management (IREM). Certifications and must be renewed after certain time periods. Fees are paid to IREM and third parties to receive building-level certifications.

Why CPF?

Portfolio	▪ Purpose-built portfolio acquired since 2015, no legacy or unwanted assets ▪ Significant overweight to industrial, multifamily and grocery-anchored retail vs. ODCE ▪ Significant underweight to office vs. ODCE
Firm Expertise	▪ 40-year Firm history; sole business is real estate investment ▪ 24 Partners have an average of 29 years real estate experience / 19 years at TA Realty³ ▪ Over 140 total Firm employees in flat organizational structure ▪ TA Realty value-add expertise and mindset applied to core real estate
Fund Performance	▪ CPF has outperformed the ODCE every trailing 3-Yr period since the Fund's inception in 2018¹ ▪ 2.71% TTM total return (net) for CPF as of Q1'26 vs. 3.11% for the ODCE² ▪ CPF's trailing 3 year annualized total return (net) is -1.18% vs. -2.81% for the ODCE² ▪ CPF's since inception annualized total return (net) is 6.46% vs. 2.94% for the ODCE^{1,2}
Alignment of Interests	▪ ~\$1 billion of NAV from MEC (same fee terms as unaffiliated LPs)

As of 3/31/26, preliminary. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, Real Estate Vehicles, ODCE and Hypothetical Performance (p.2-4). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). CPF Fund level returns are time-weighted on a leveraged basis. Please see additional detail in the Summary Return Comparison Table (p.86-89). ¹Since Inception returns are calculated from the first full quarter of Fund performance in 2Q 2018. ²Source: NFI-ODCE Quarterly Detail Report as of 3/31/26. ³As of 2/16/26.

Summary of Key Terms

Fund Structure	Delaware Limited Partnership
Fund Strategy	Build and operate a first-class portfolio of institutional quality core real estate assets; Generate outperformance versus the ODCE; Provide outstanding client service to investors
Fund Term	Perpetual life, open-end
Minimum Commitment	Minimum of \$1 million, although the General Partner reserves the right to accept lesser amounts
Target Deal Size	\$25 million to \$300 million of gross asset value
Leverage	20-30% target depending on market conditions, 35% cap (at the Fund level)
Valuations	Assets valued quarterly using a third-party independent appraisal management firm
Management Fee	First \$25M of Investor NAV at 1.0%, next \$50M at 0.90%, next \$100M at 0.80%, next \$75M at 0.75%, amounts over \$250M at 0.60%
Incentive Fee	None
Subscriptions	Quarterly
Redemptions	Quarterly redemptions at the General Partner's discretion and subject to available cash

The information herein is qualified in its entirety by the PPM and final transaction documents. The Management Fee payable for Founding Investors, Early Investors and certain other Limited Partners may be negotiated on an individual basis and may be higher or lower than the fees calculated in accordance with the foregoing percentages or set forth in the Partnership Agreement.

III. Market Overview

Market Observations



The U.S. economy's strength amid uncertainty supported real estate demand with tailwinds from a tight labor market and healthy household and corporate balance sheets.



Transaction activity increased supported by steady price growth across most property sectors and improved financing conditions. Benchmark performance moved further into positive territory, but the recovery has progressed slowly.



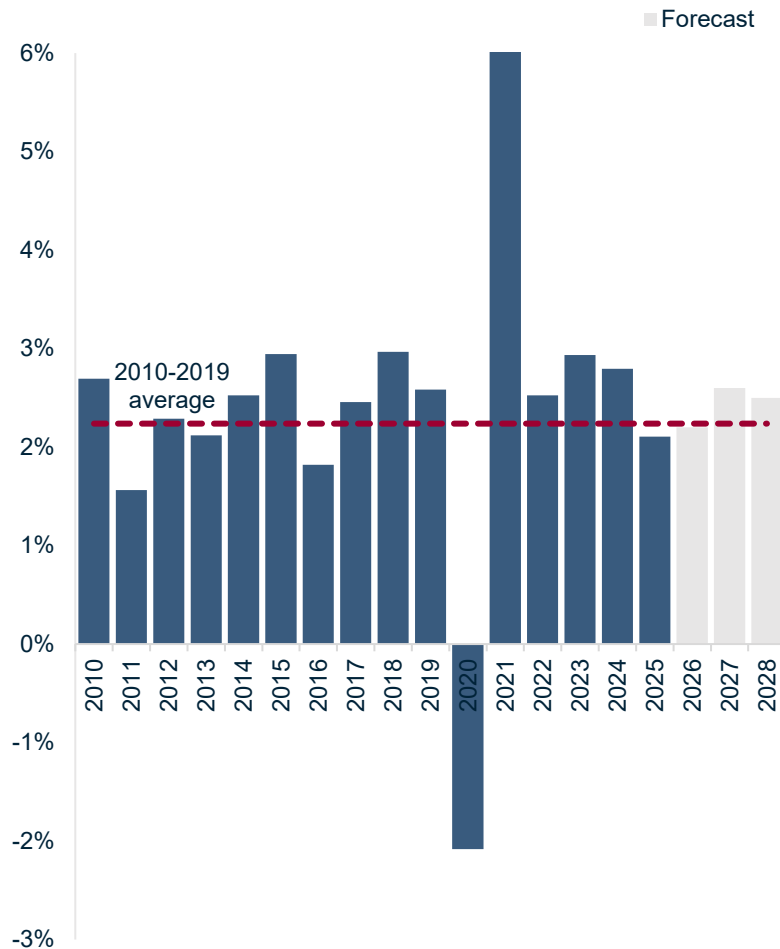
Fundamentals remain healthy for most property types except for some office. Select markets saw weakness due to cyclical peaks in new supply. A rapid slowdown in construction suggests a likely reacceleration in rents in late 2026.



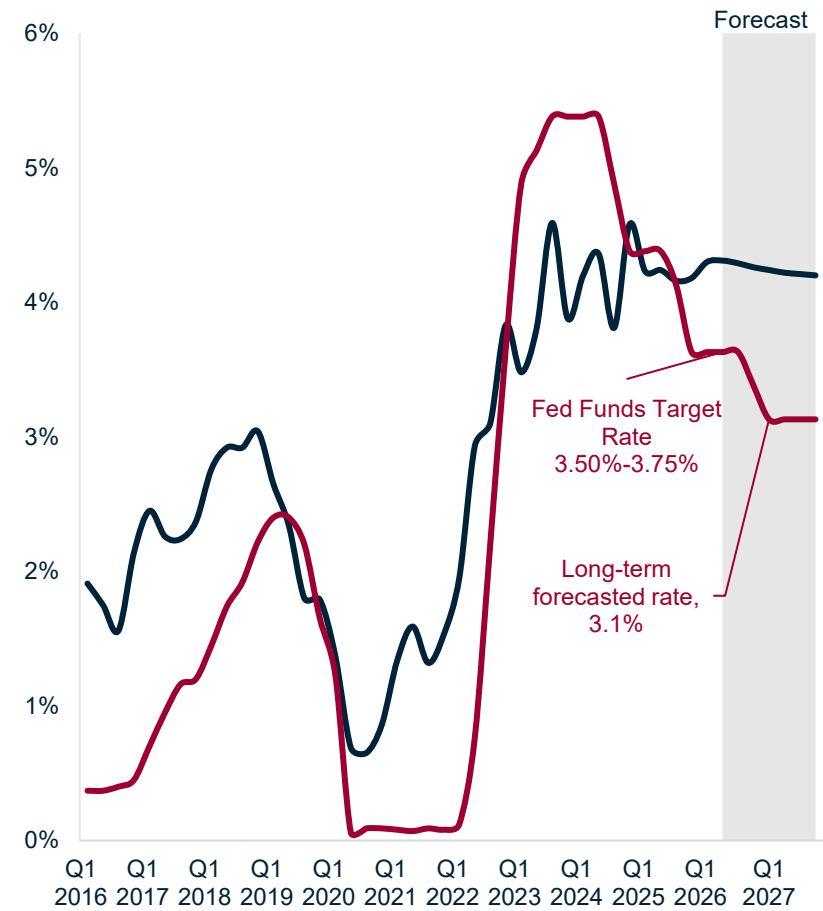
Despite geopolitical and inflation risks, a resilient U.S. economic backdrop—bolstered by AI-driven investment—is expected to accelerate the real estate recovery in 2026.

2026 Economic Growth Outlook Maintains Momentum, Fed Expected to Hold Rates through Year-end

U.S. Real Gross Domestic Product (GDP)



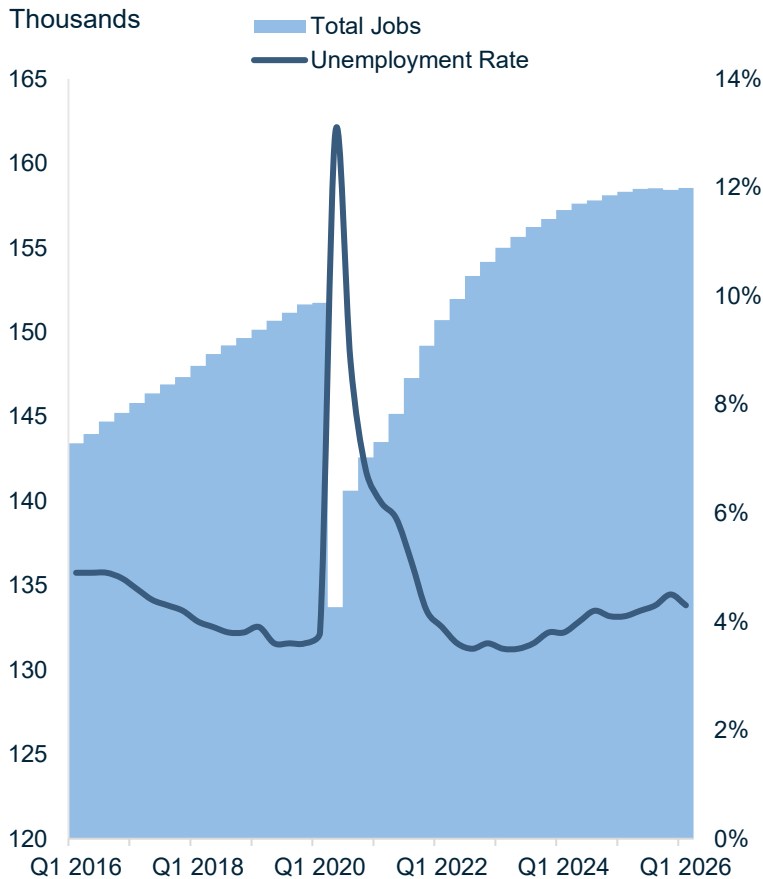
10-Year U.S. Treasury vs. Fed Funds Rate



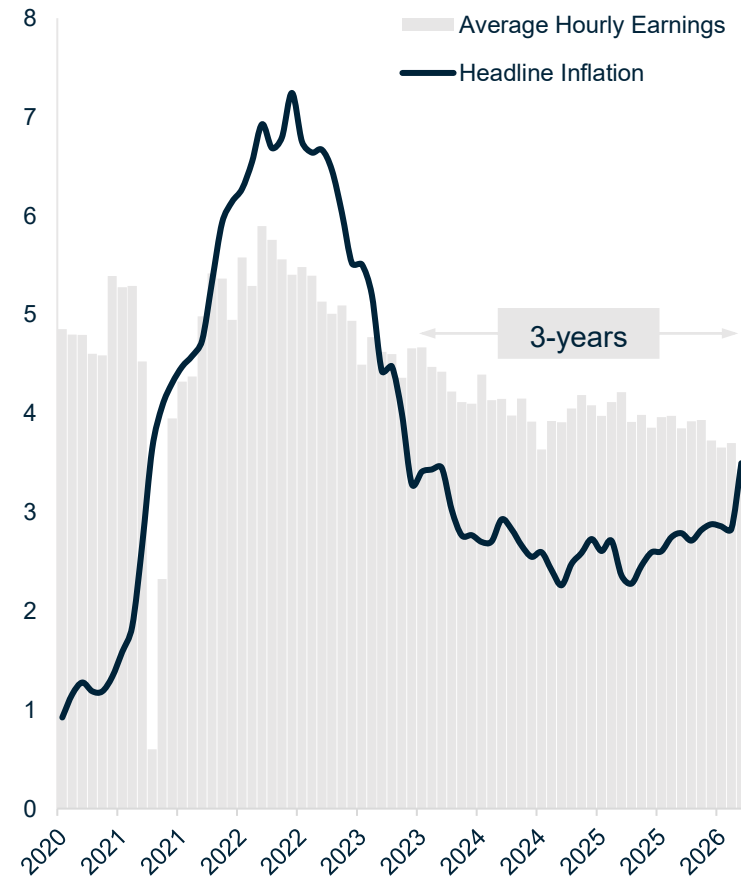
Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product, Forecast Oxford Economics, May 2026, Board of Governors of the Federal Reserve System, Federal Funds Effective Rate, Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, May 2026.

Steady Labor Market and Real Income Growth Support U.S. Consumers Amid Renewed Inflation Pressures

Job growth slowed but labor market remains tight



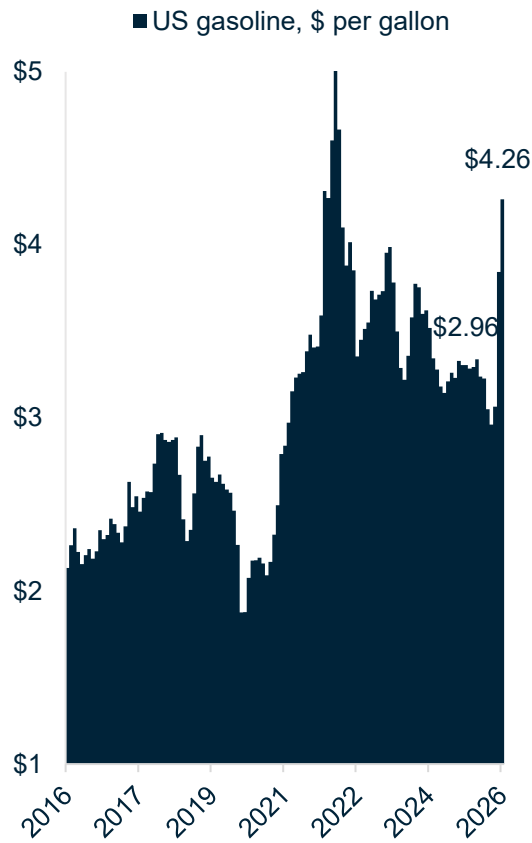
Wage growth outpaced inflation for three years



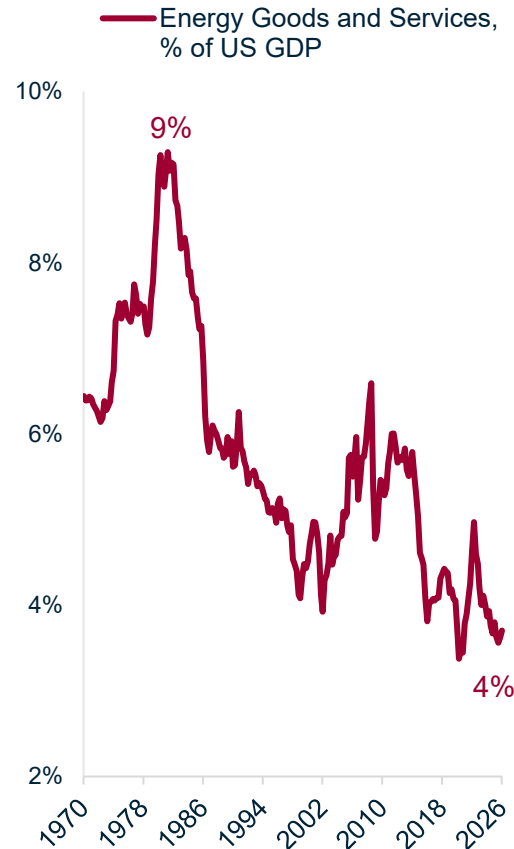
Source: Total Non-Farm Employees, Unemployment Rate, Bureau of Labor Statistics, March 2026. Inflation: Personal Consumption Expenditures: Chain-type Price Index, Average Hourly Earnings of All Employees, Total Private, Percent Change from Year Ago, Monthly, Seasonally Adjusted, Bureau of Economic Analysis, March 2026.

Impact of Higher Gas Prices Cushioned by Decades-Long Decline in U.S. Energy Dependence and 2026 Tax Relief

Gas prices surged amid the Iran conflict

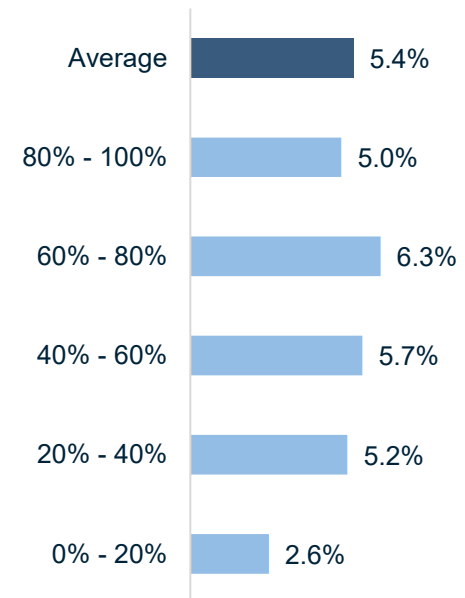


Energy share of the US economy has declined



OBBBA tax bill boosts near-term incomes

2026 est. after-tax income growth from OBBBA, by income percentiles

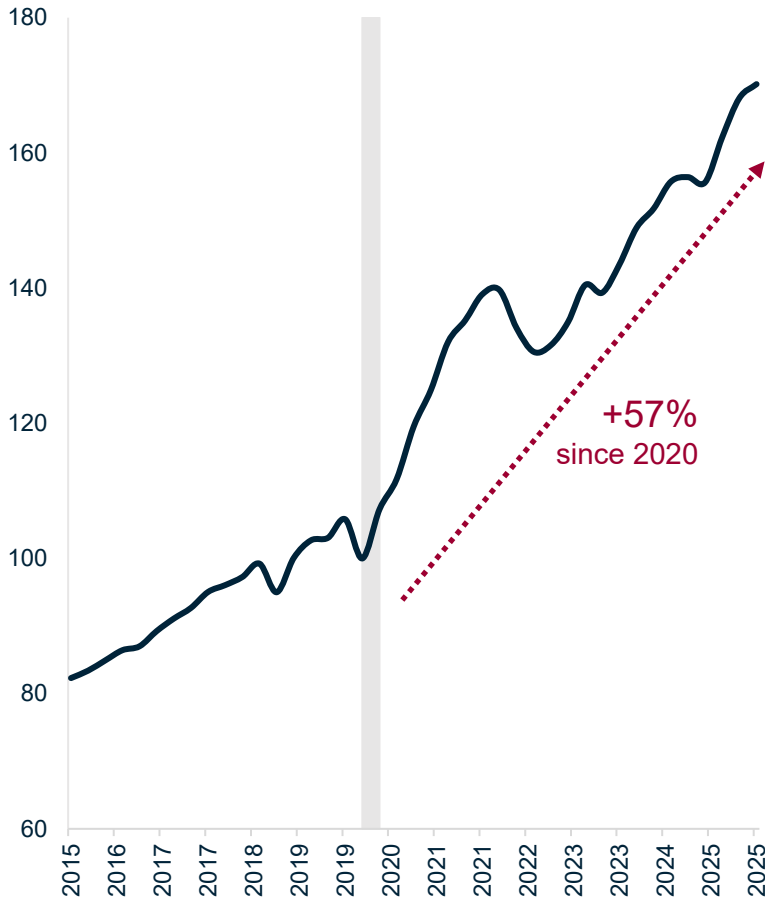


Source: FRED, U.S. Gasoline, Unleaded, \$ per Gallon, Monthly, Not Seasonally Adjusted; Personal Consumption Expenditures, Energy goods and services, Billions of Dollars, Monthly, Seasonally Adjusted Annual Rate, May 2026. 2025 One Big Beautiful Bill (OBBBA) Estimate from Tax Foundation General Equilibrium Model, July 2025

2026 Real Estate Outlook Underpinned by Strong Household and Corporate Balance Sheets

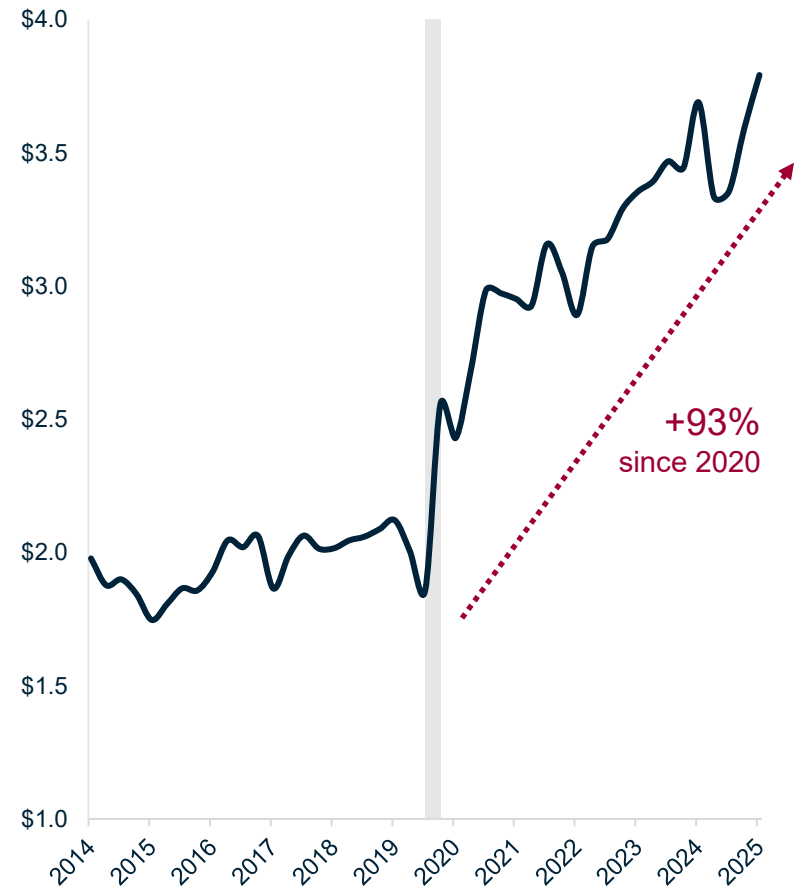
U.S. Household Net Worth

Index, February 2020 = 100



U.S. Corporate Profits

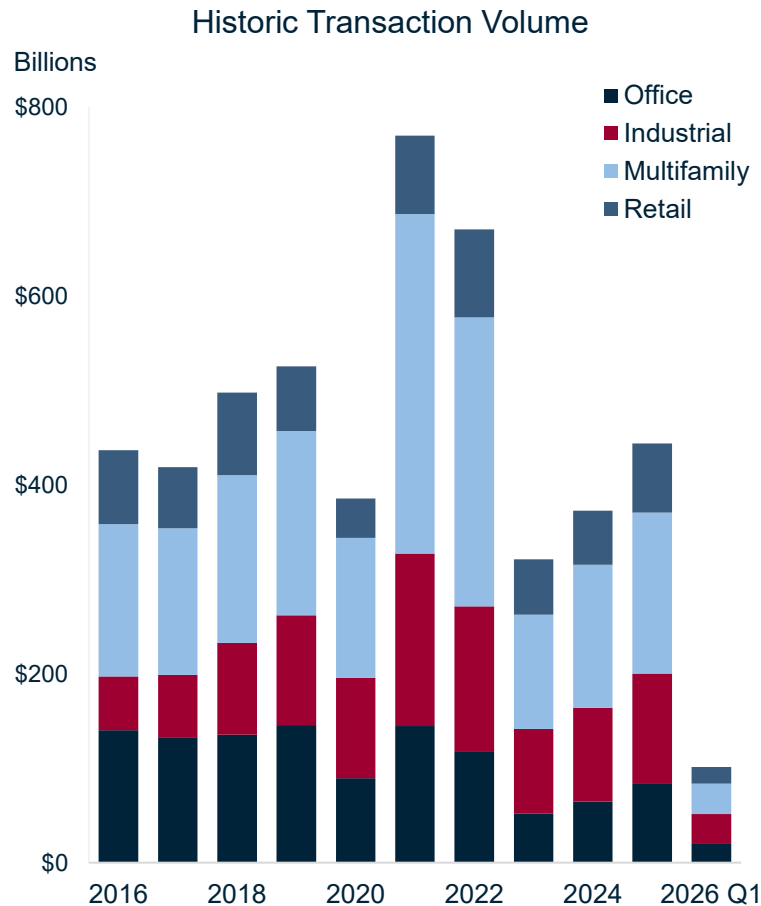
Annual Profits (Trillions\$)



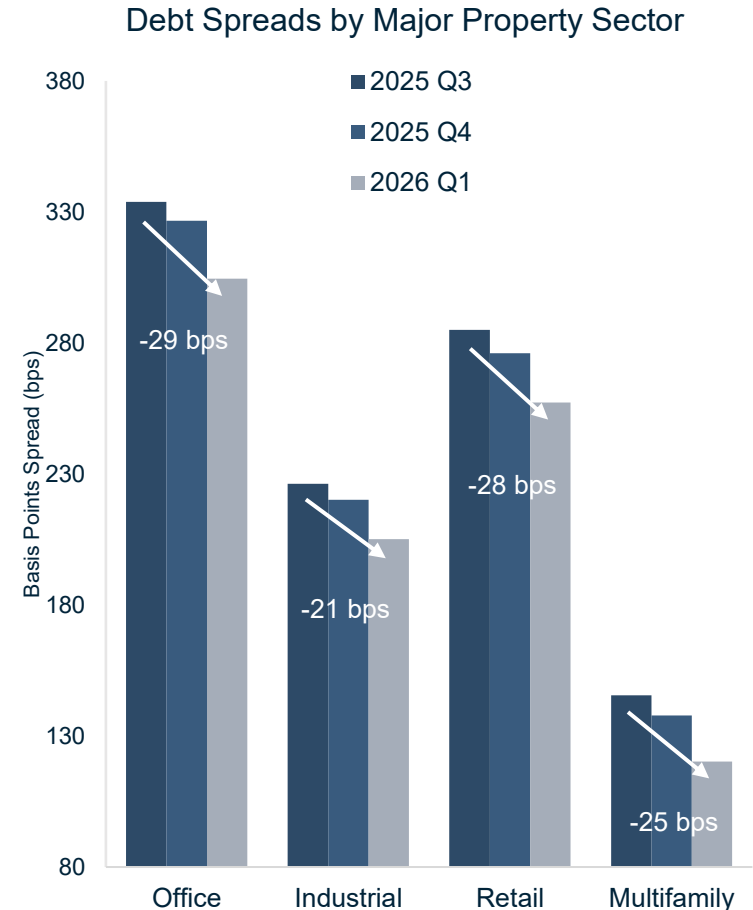
Shaded areas represent recessions. Source: Households, Net Worth, Corporate Profits After Tax (without IVA and CCAdj), Seasonally Adjusted Annual Rate, Board of Governors of the Federal Reserve System, March 2026

Investment Activity Picked Up as Financing Conditions Improved

Q1 sales activity up 15% year-over-year

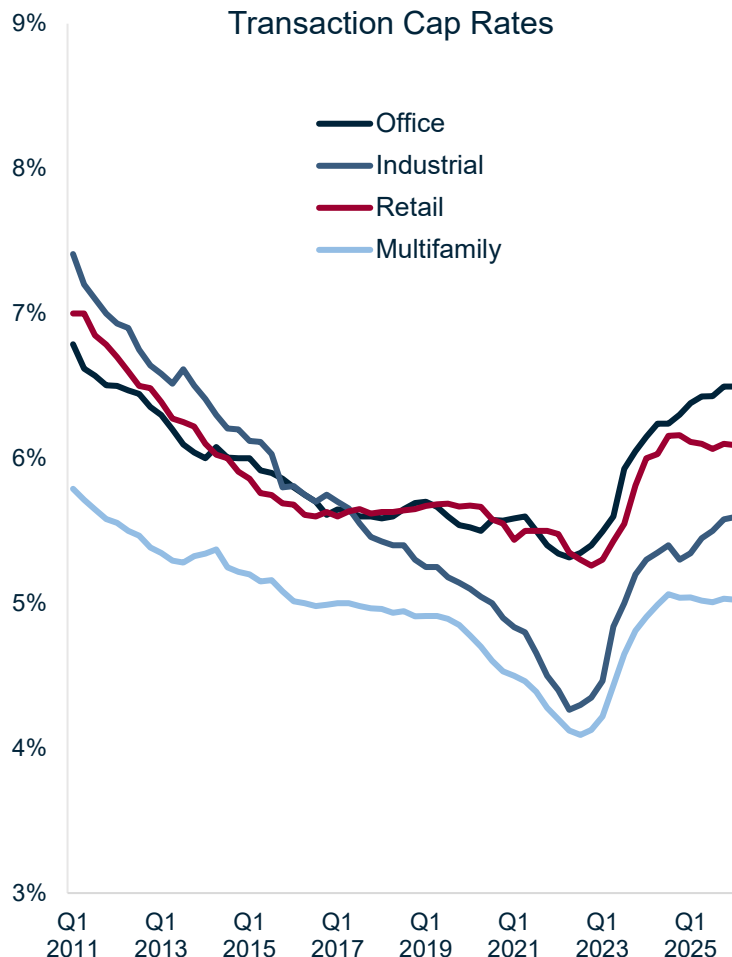


Credit spreads narrowed across sectors

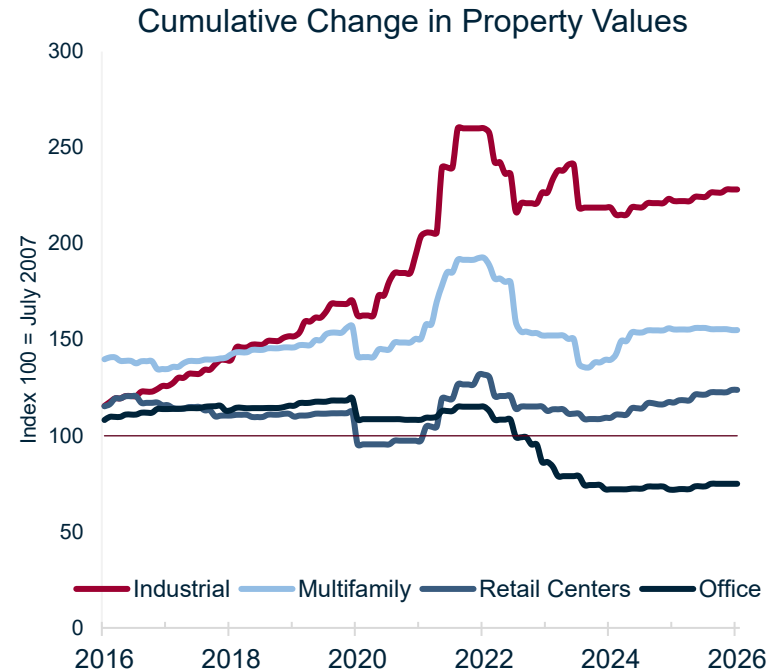


Market Signals Indicate Recovery

Cap rates have reset 100bps on avg.



Property values have begun to rebound

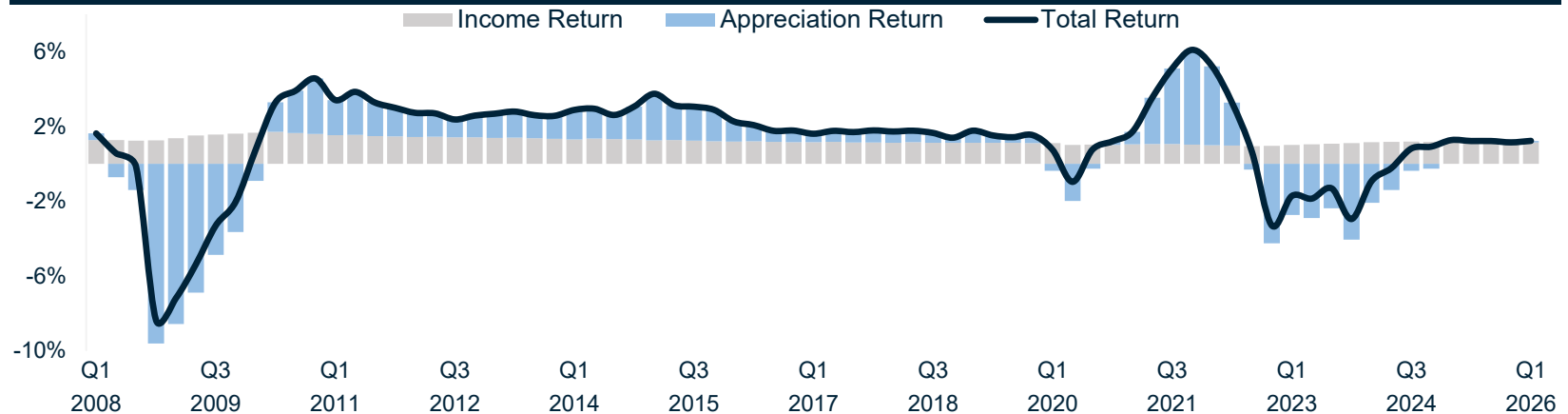


Pricing change from	2022 peak	Year over Year
Industrial	-12%	3%
Multifamily	-19%	0%
Retail Centers	-6%	6%
Office	-37%	4%

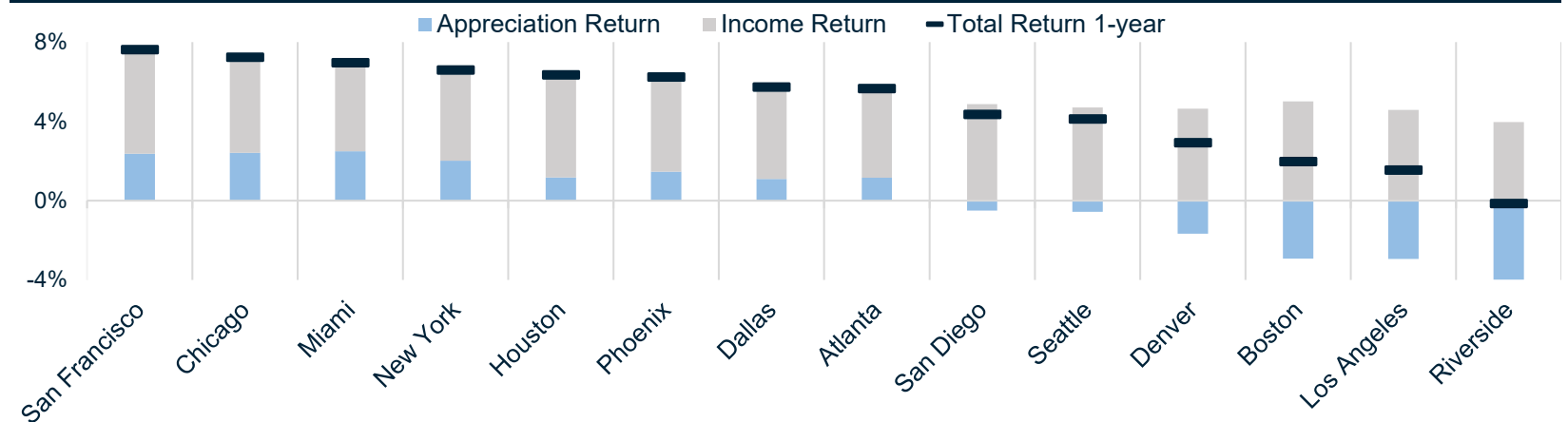
Source: MSCI, Real Capital Analytics, Top Quartile, Rolling 12-month average, March 2026; Green Street, Commercial Property Price Index, Monthly, May 2026.

Total Returns Reflect Steadily Improving Market, Wide Dispersion Between Major Metros

Quarterly Returns NCREIF NPI



Annual Total Returns Major Metros

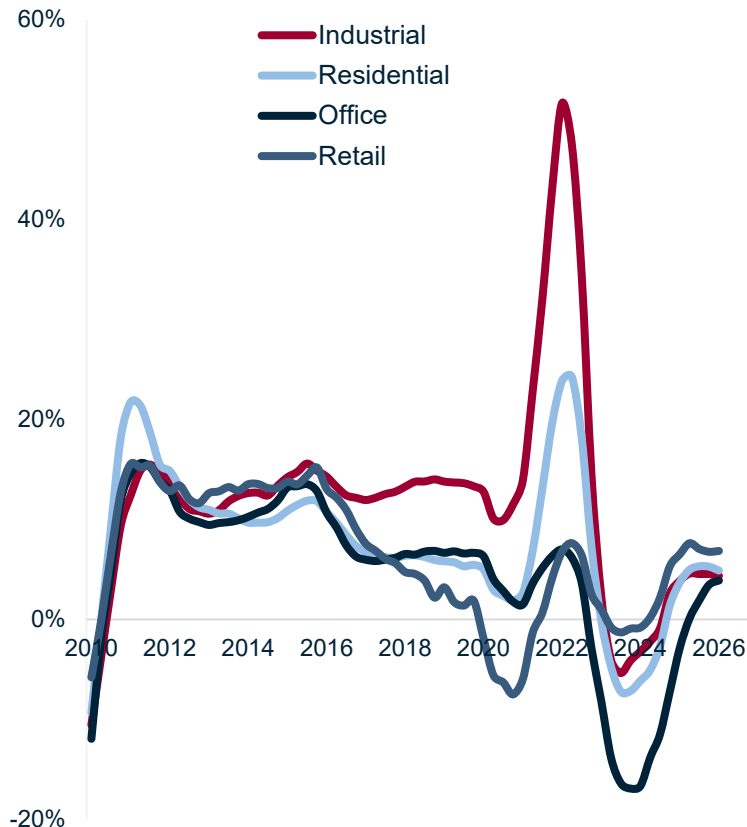


Sources: National Council of Real Estate Investment Fiduciaries (NCREIF) Expanded NPI Unleveraged gross returns, Q1 2026. Please see further details in the Important Information, NPI (p.1).

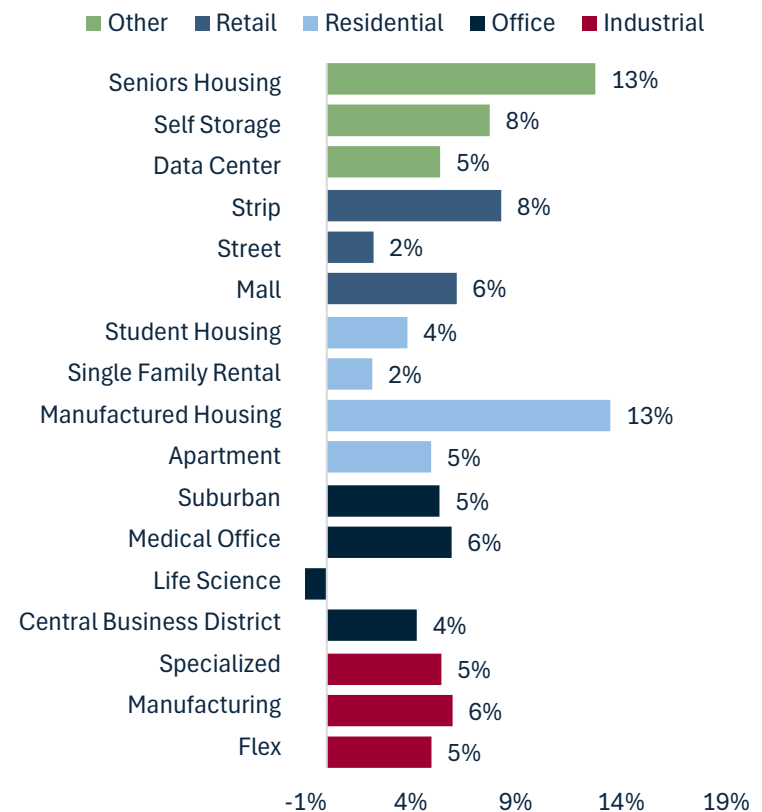
Returns Normalize Across Major Property Sectors, Diverge Across Subtypes

- After a period of historic dispersion, property sector returns are converging, while subtype performance has widened reflecting differing cyclical trends and supply/demand dynamics.

NCREIF NPI Rolling Annual Returns



Expanded Subtypes, Annual Returns

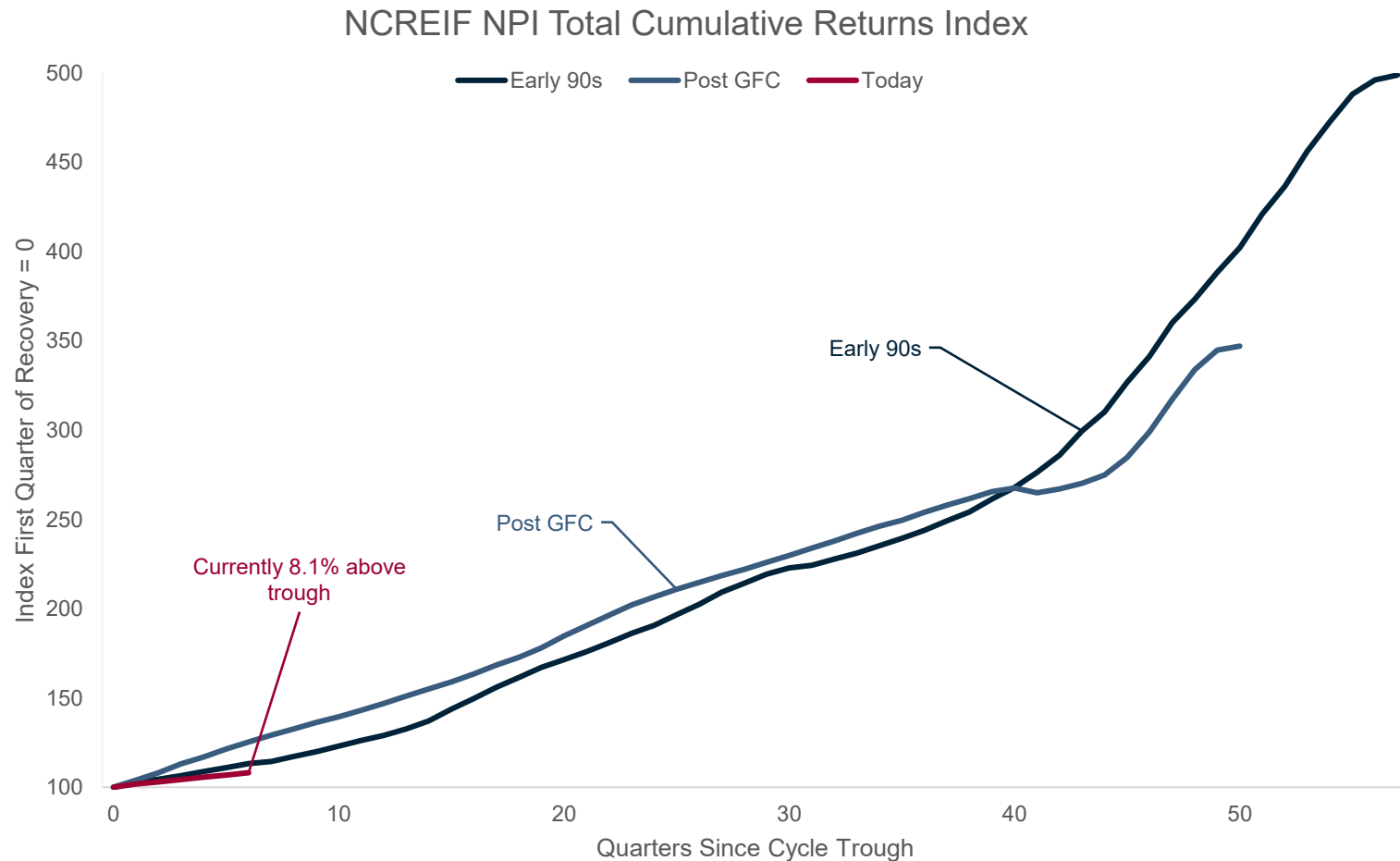


Source: NCREIF, NPI, Q1 2026, % of NPI by CBSA Market Value. Multifamily = NCREIF residential subtype apartments.

550/620

Real Estate Moved Closer to a Steeper Phase of Recovery

Cumulative Returns Trough Across Cycles

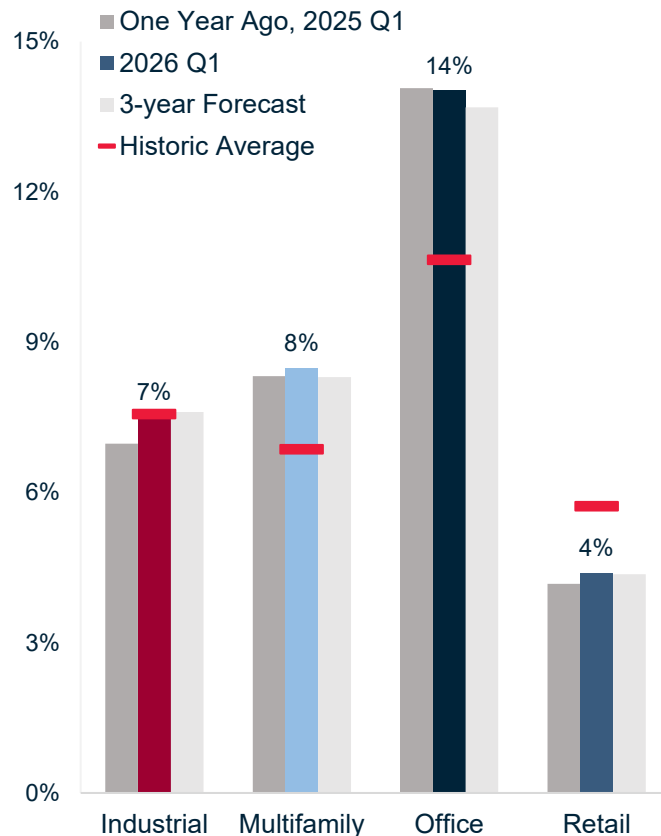


Note: Early 90s Indexed to 1994 Q1, Post GFC Indexed to 2010 Q1, Today Indexed to 2024 Q3. Source: NCREIF, NPI, Total Returns, Q1 2026.

Real Estate Fundamentals Broadly Healthy as New Supply Pressures Ease

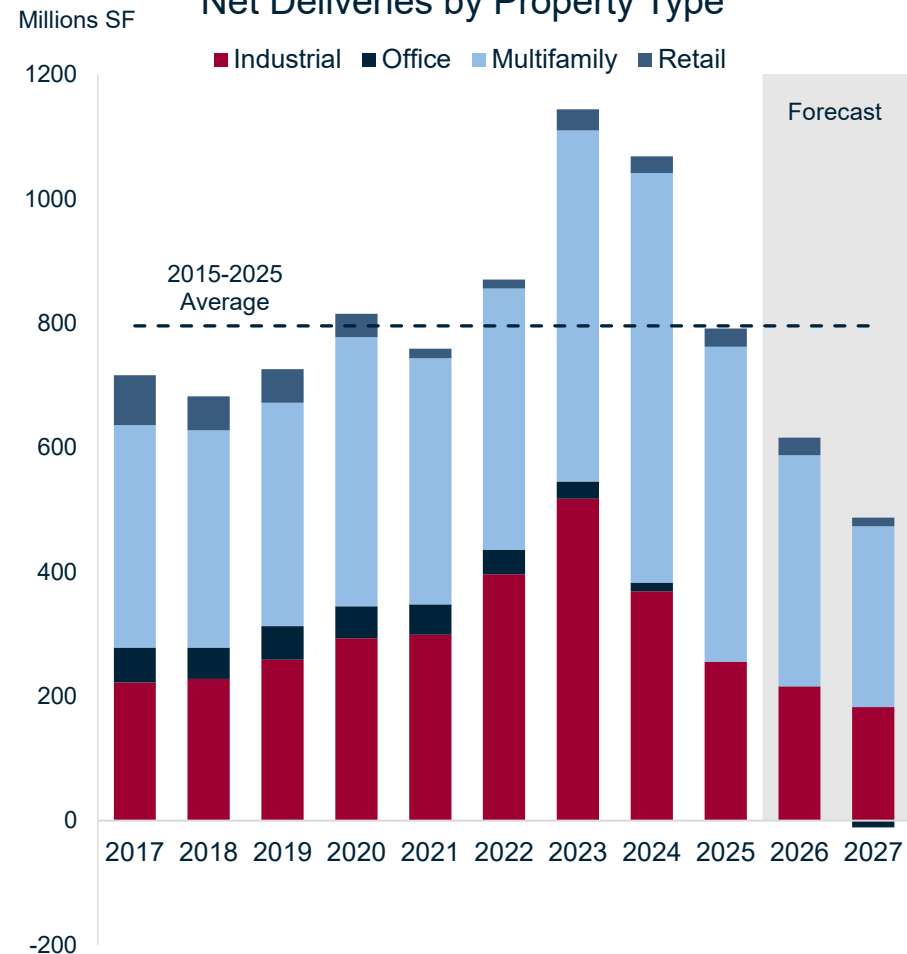
Vacancy expected to tighten

Vacancy by Property Type



Supply pipelines have fallen rapidly

Net Deliveries by Property Type

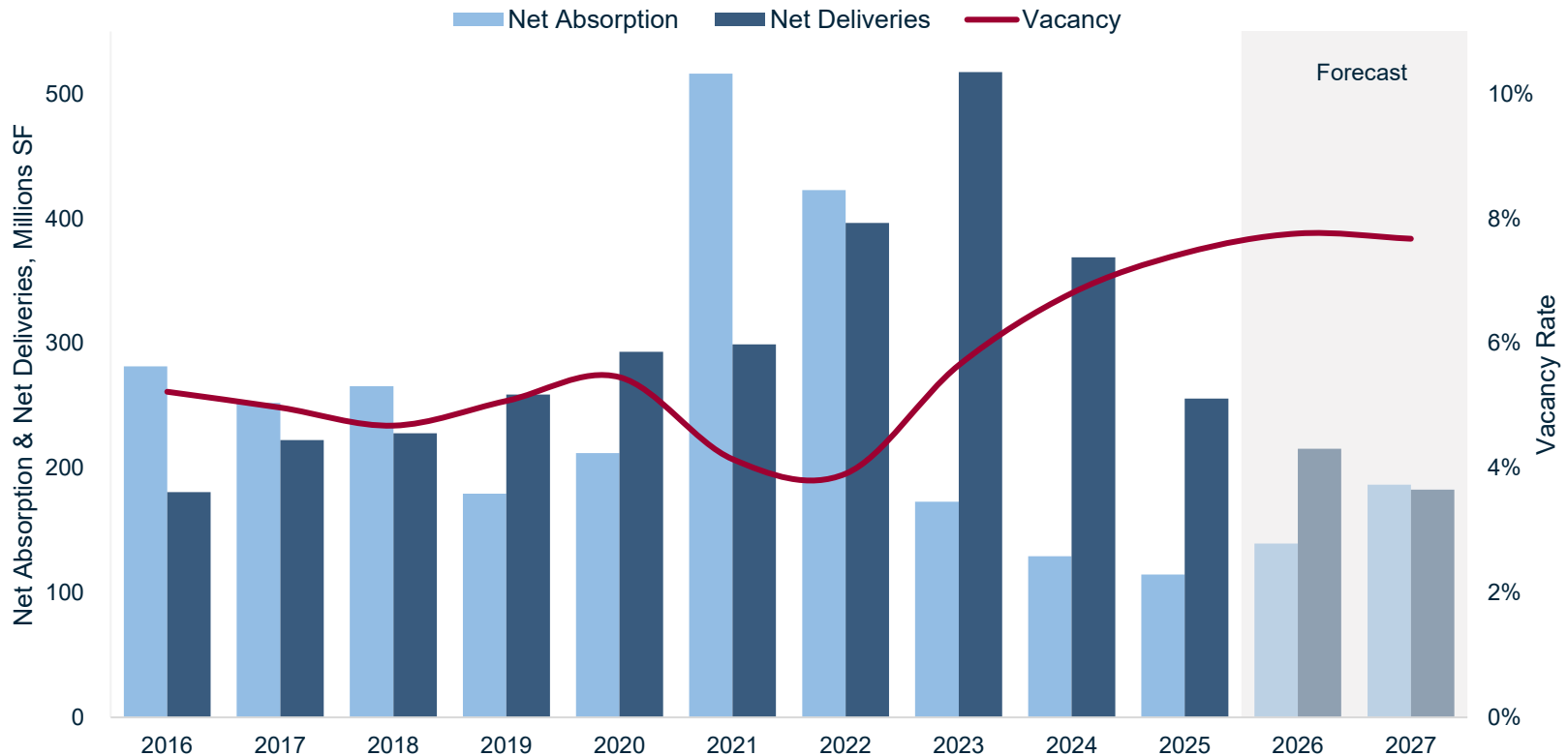


Historic average: average of quarterly vacancy rate 2000 Q4 – 2019 Q4. Retail data begins 2007 Q4. Shaded areas represent recessions. Source: CoStar, Q1 2026.

U.S. Industrial Market

- Momentum from late 2025 is expected to continue despite renewed inflationary pressures. New supply slowdown should support near-term improvement in fundamentals, while demand drivers, such as reshoring, supply chain diversification, and e-commerce, underpin long-term demand.

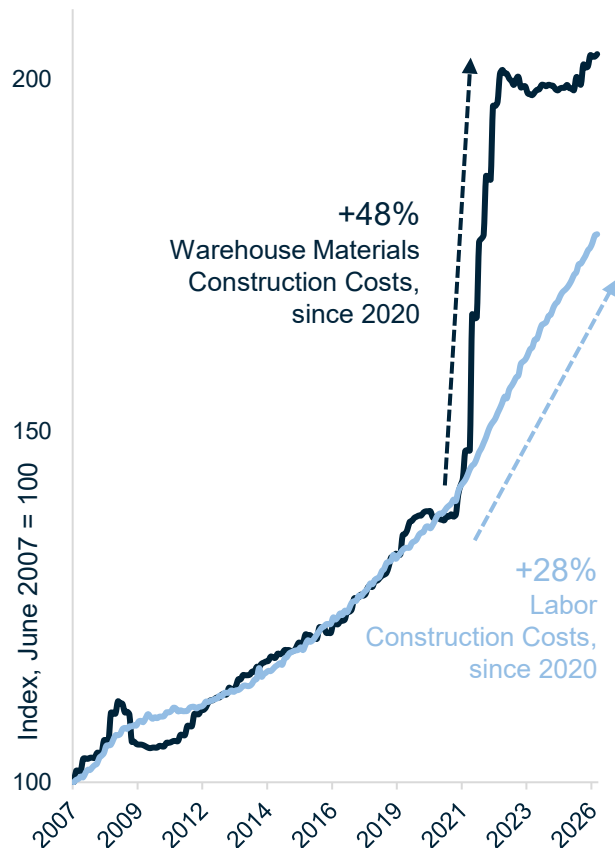
Net Absorption, Net Deliveries & Vacancy



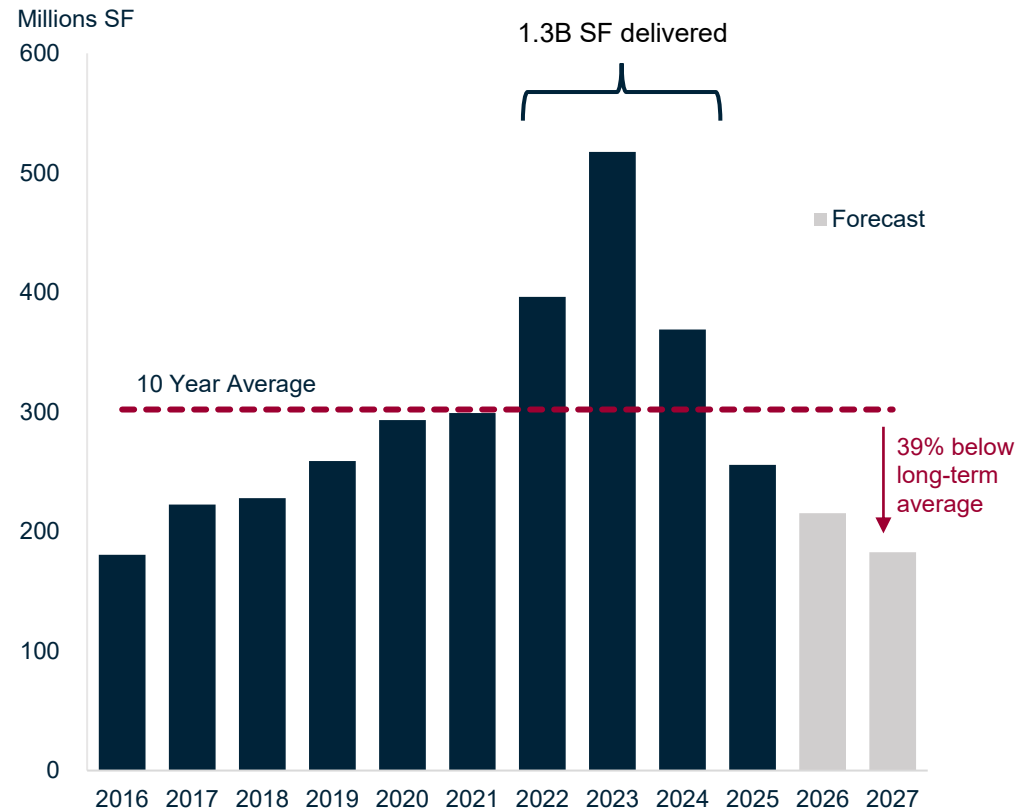
Decline in New Industrial Supply Sets the Stage for Rent Acceleration

- High construction costs, among other factors, have slowed new industrial starts.
- After peaking in 2023, new supply is expected to fall well below long-term averages in 2026-2027.

Replacement Costs Spiked



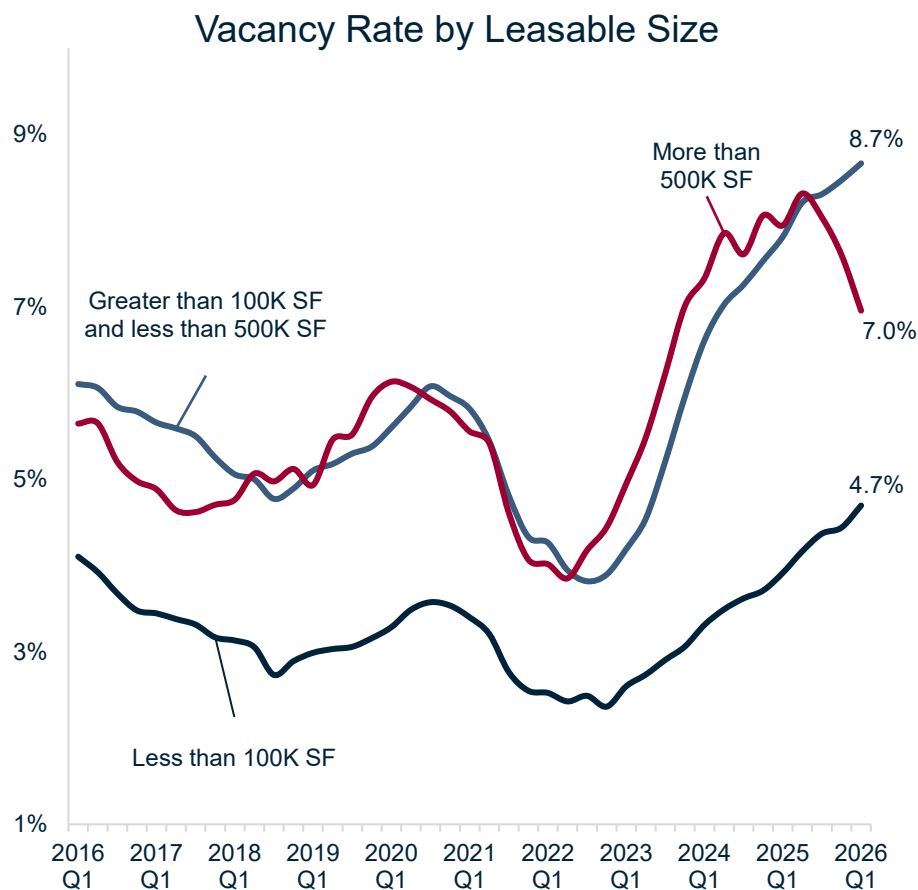
Industrial Net New Deliveries



Source: CoStar, Q1 2026, U.S. Bureau of Labor, Producer Price Index: New Warehouse Construction, April 2026.

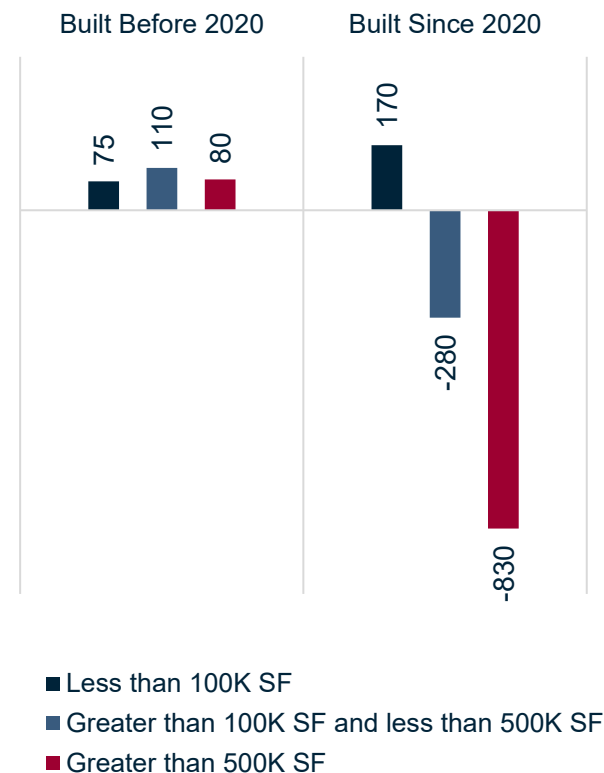
Industrial Vacancy Trends Reveal Significant Performance Bifurcation by Size and Age

Small bay outperformance continued; while renewed big box demand sign of confidence



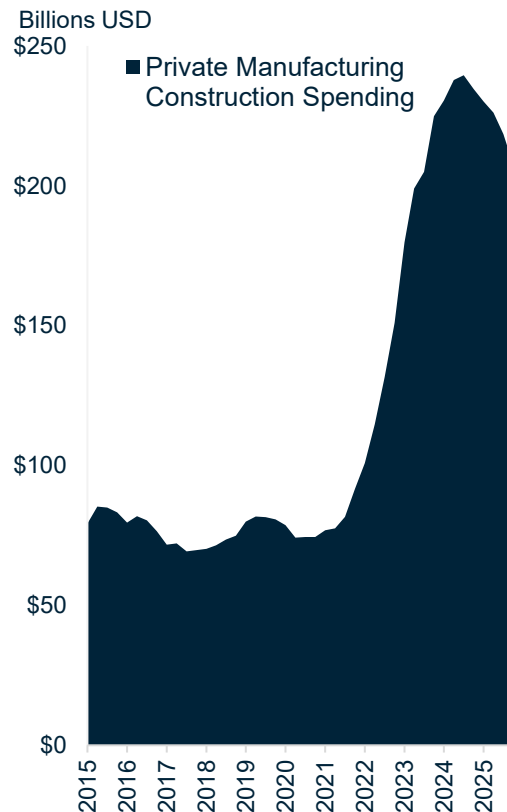
Tenants have prioritized newer facilities

Change in Vacancy by Age, BPS year-over-year

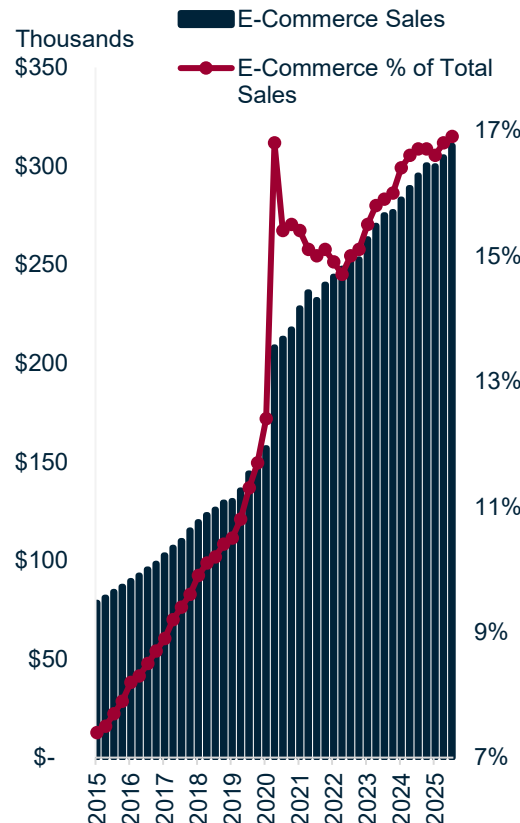


Industrial Demand: Long Term Tailwinds

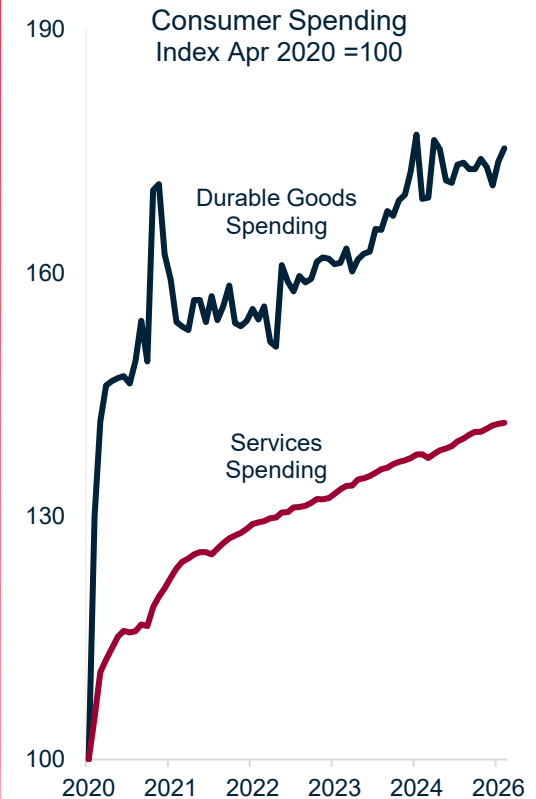
Rise in U.S. manufacturing investment is a durable structural shift



E-Commerce growth continues to support industrial uses



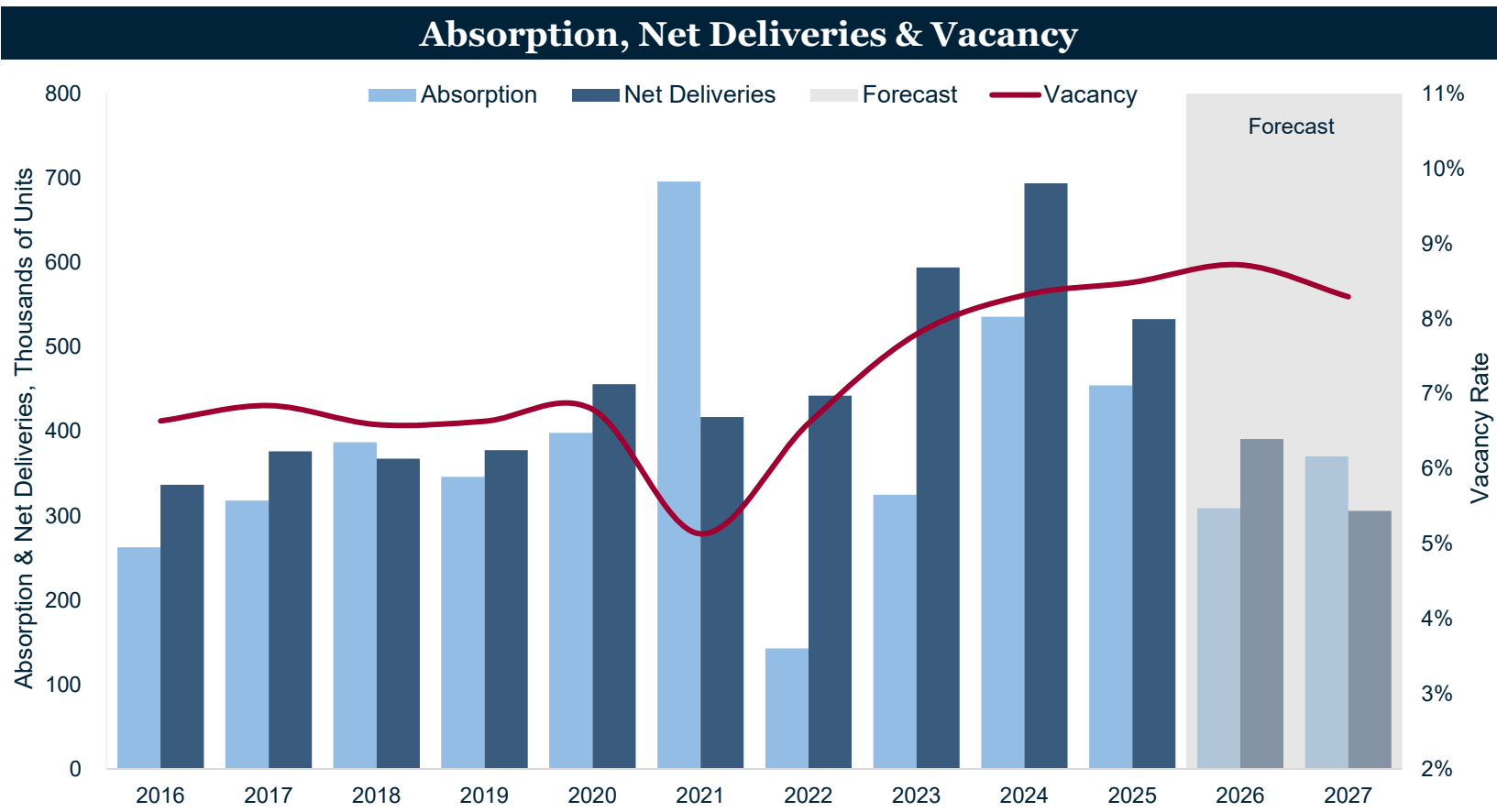
Goods spend remains elevated, reflecting lasting consumer patterns



Source: U.S. Census Bureau, Total Private Construction Spending: Manufacturing in the United States, Seasonally Adjusted Annual Rate, Monthly, December 2025 ; U.S. Census Bureau, E-Commerce Retail Sales and E-Commerce Retail Sales as % of Total Sales, Seasonally Adjusted, Quarterly, Q3 2025; U.S. Census Bureau, Real Personal Consumption Expenditures, Monthly, Seasonally Adjusted, December 2025.

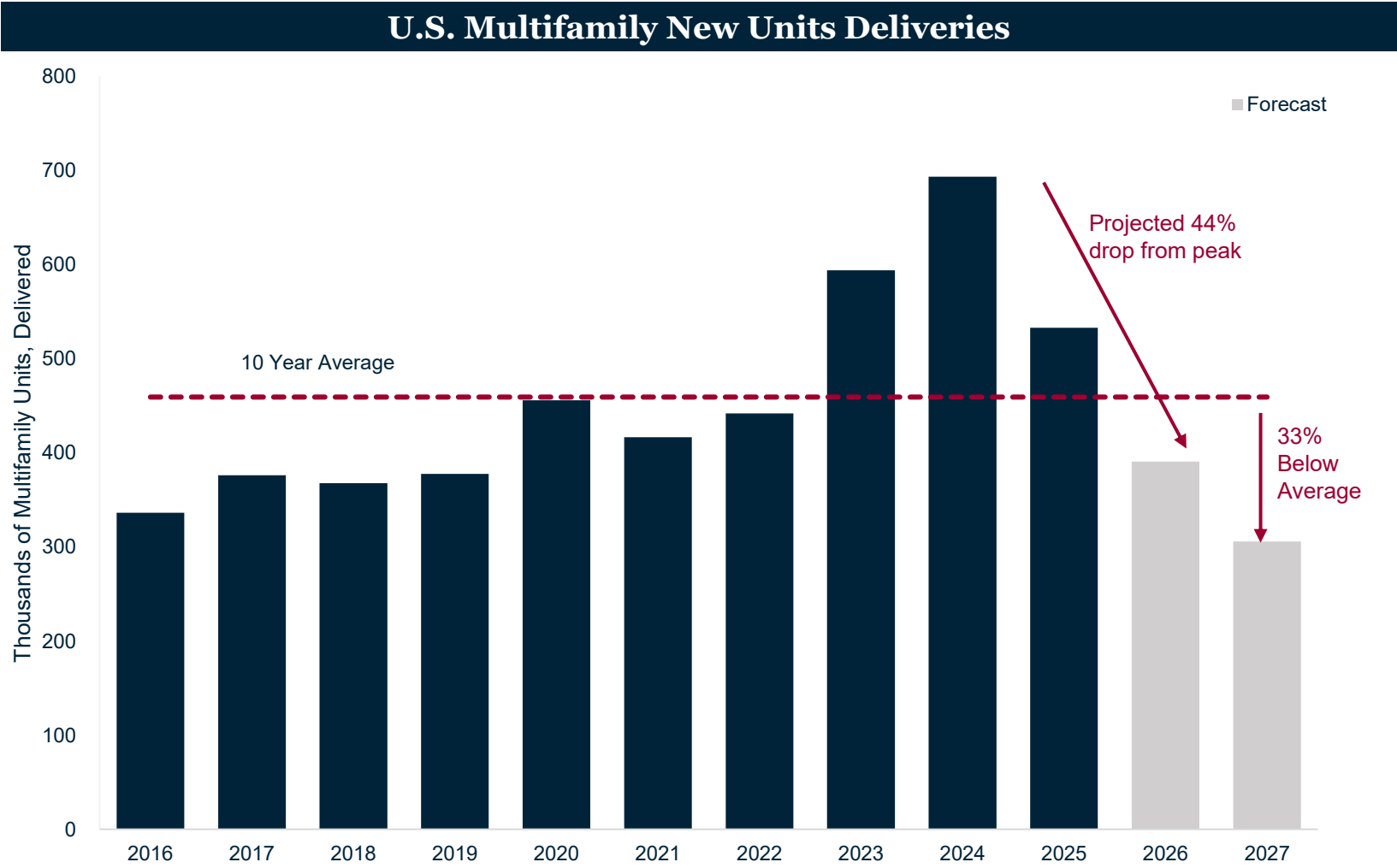
U.S. Multifamily Market

- Following peak deliveries in 2024, strong demand has helped offset elevated levels of new supply and vacancy has stabilized. With structural demand drivers intact, shrinking construction pipelines set the stage for a reacceleration in rent growth in late 2026.



Source: CoStar, Q1 2026.

Multifamily New Supply Expected to Drop Rapidly

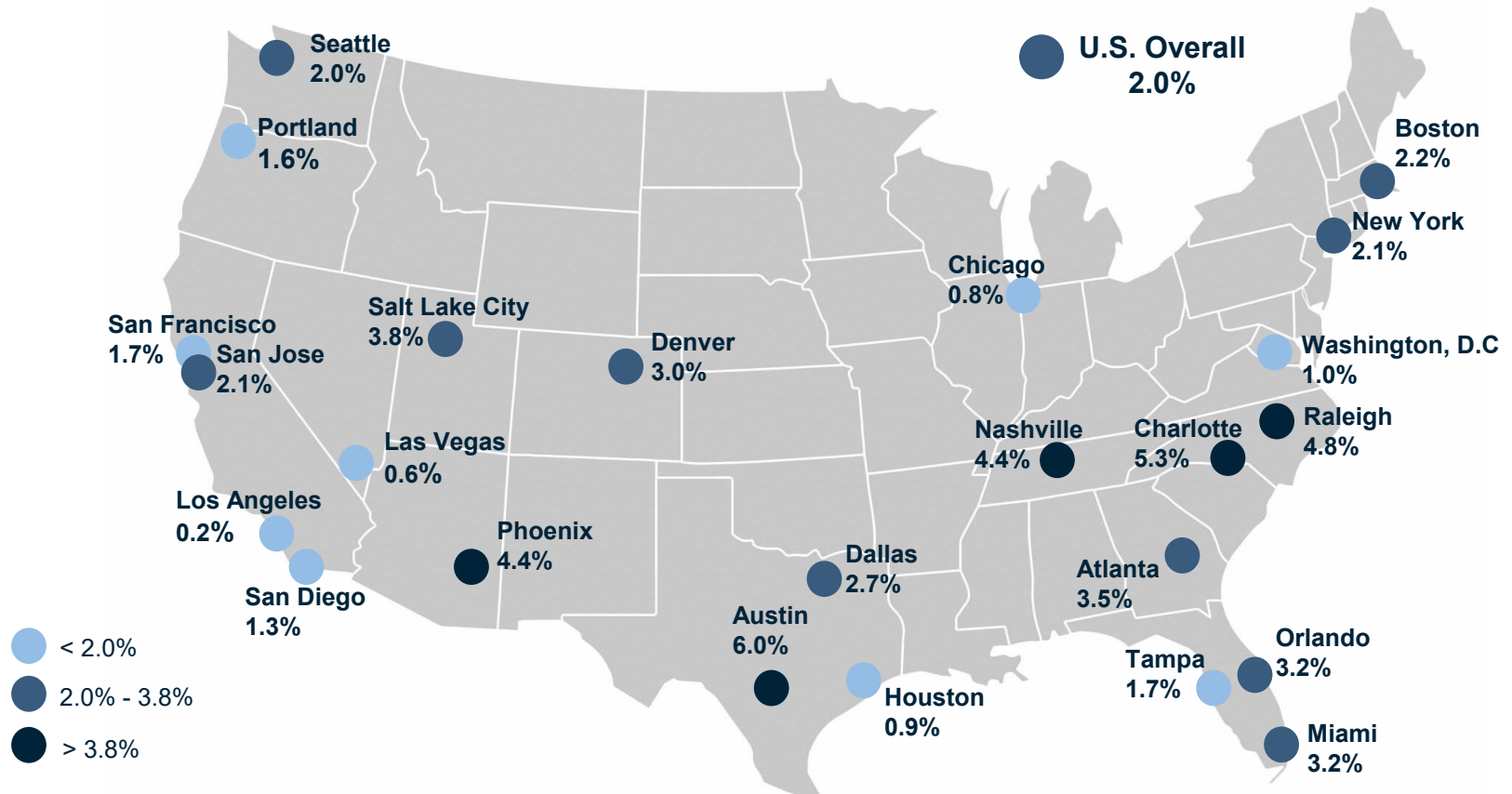


Source: CoStar, Q1 2026.

Sun Belt Continued to See Outsized Demand

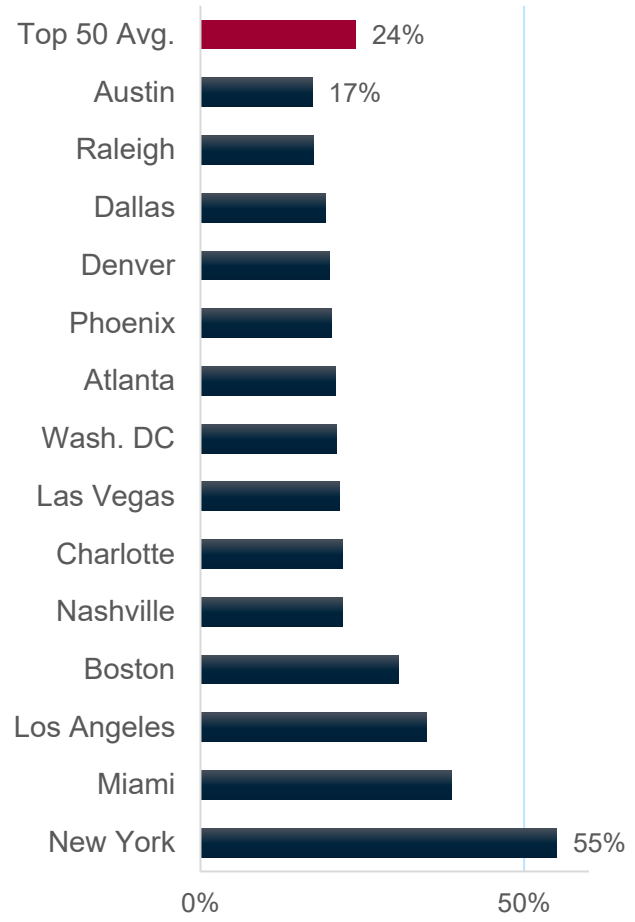
- High-growth markets such as Austin and Charlotte continue to see record-setting occupancy gains, driven by the availability of relatively affordable, high-quality supply.

Last 12 Months Absorption as a % of Inventory

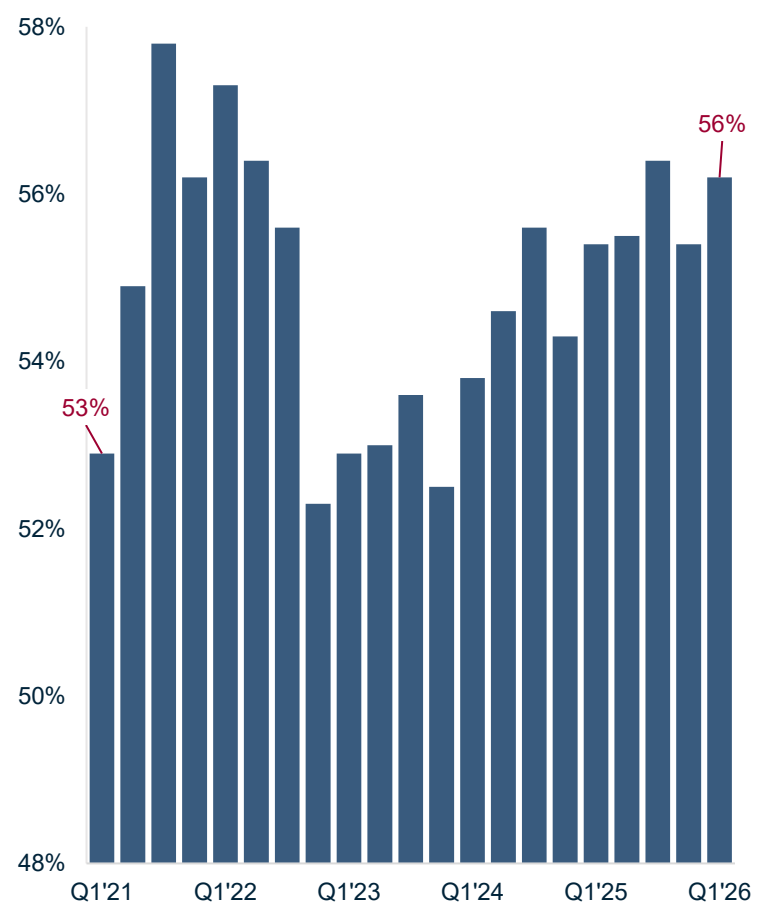


Healthy Rent-to-Income Ratios and High Retention Rates Reflect Strong Renter Profiles

Rent to Income By Market

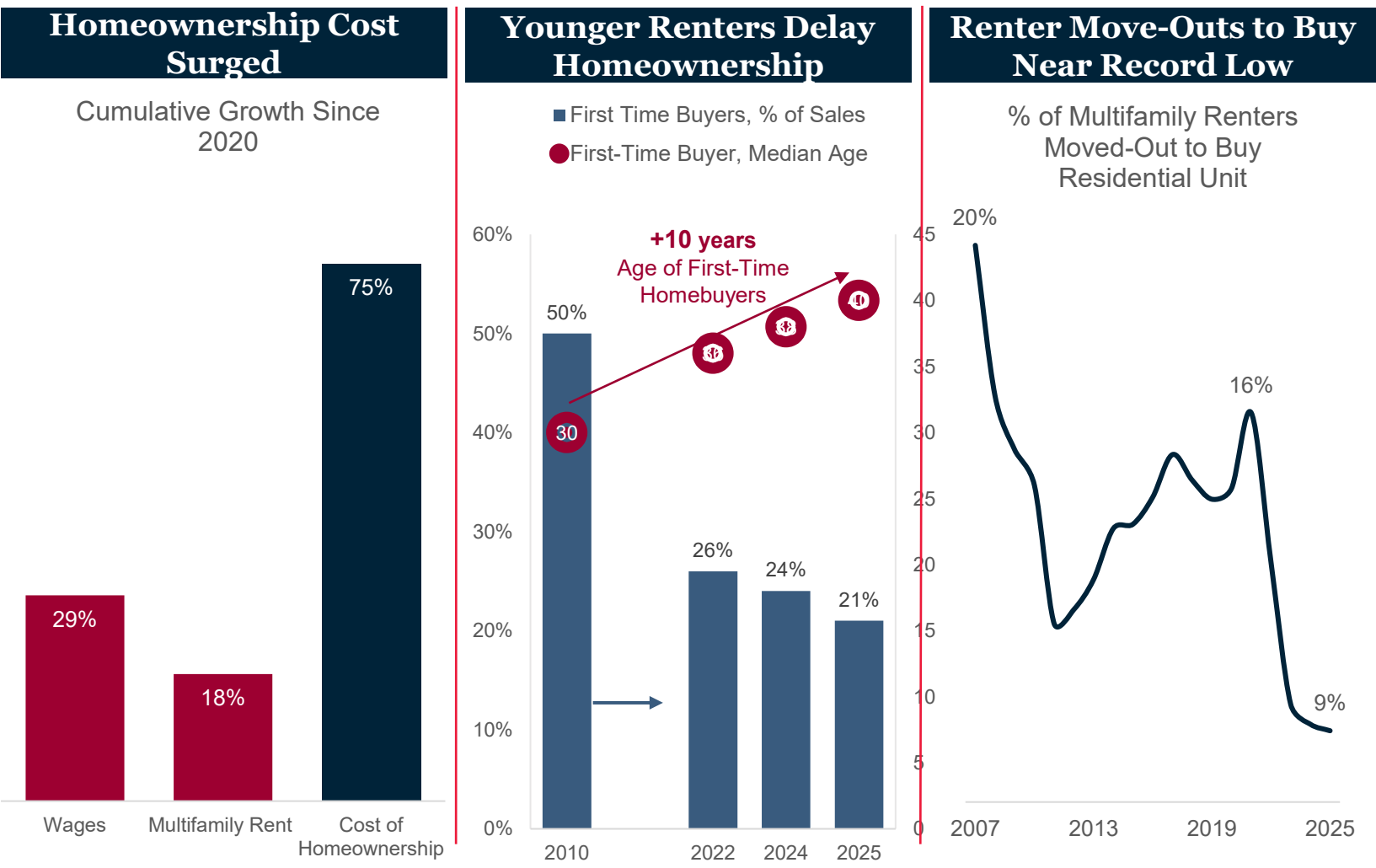


Lease Renewal Conversion Rates



Source: Green Street, Rent to Income Ratio, 2025; RealPage, Q1 2026.

Delayed Homeownership Key Driver of Long-Term Demand

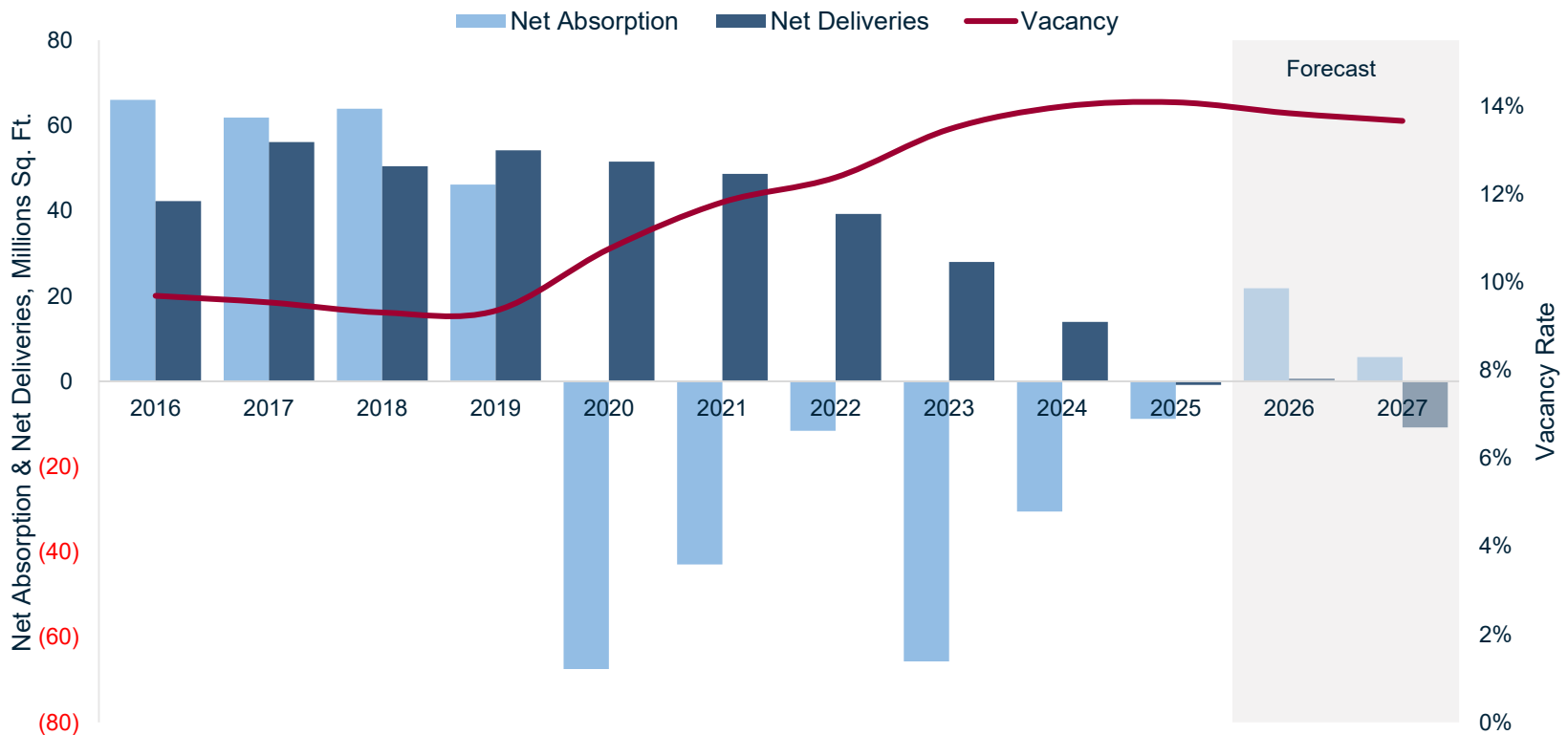


Monthly cost of homeownership assumes a 6% downpayment, and includes principal & interest, taxes and insurance for median priced home. Source: U.S. Census, Housing Inventory Estimate, FRED, CoStar, Zillow, December 2025, National Association of Realtors, 2025 Profile of Home Buyers and Sellers, November 2025, Green Street, 2026 Annual Apartment Outlook.

U.S. Office Market

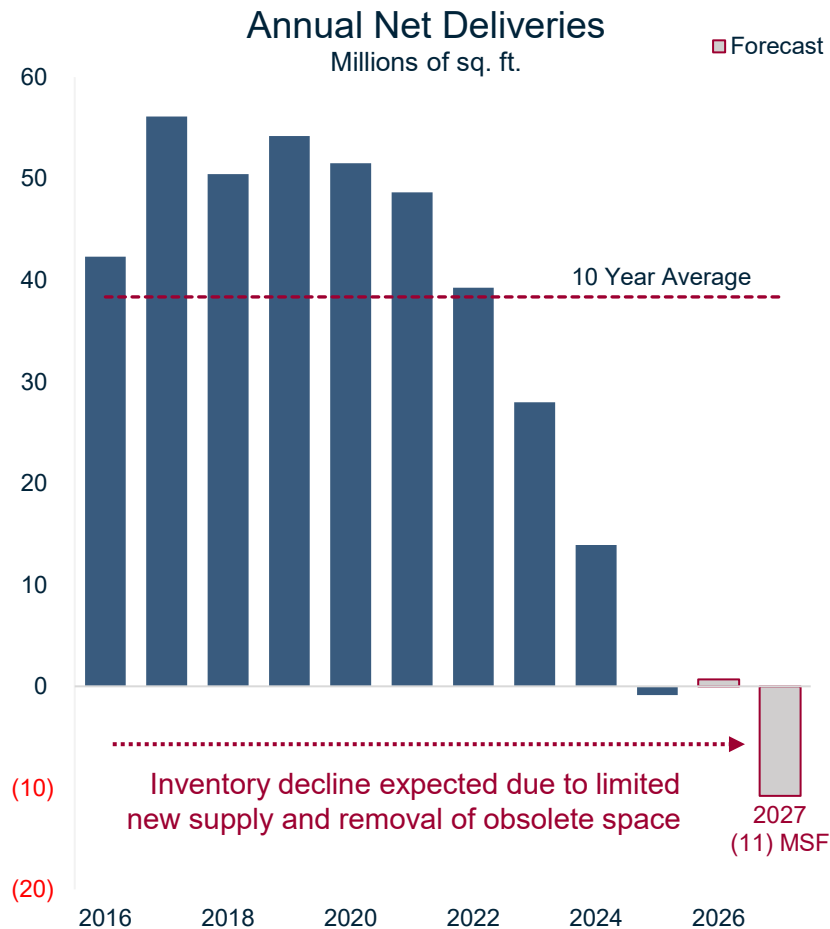
- The U.S. office market has continued along a gradual recovery path. Removal of obsolete space, along with limited new supply led to positive net absorption and vacancy have held steady. Looking ahead, office recovery is likely to continue to be slow and structurally uneven.

Net Absorption, Net Deliveries & Vacancy

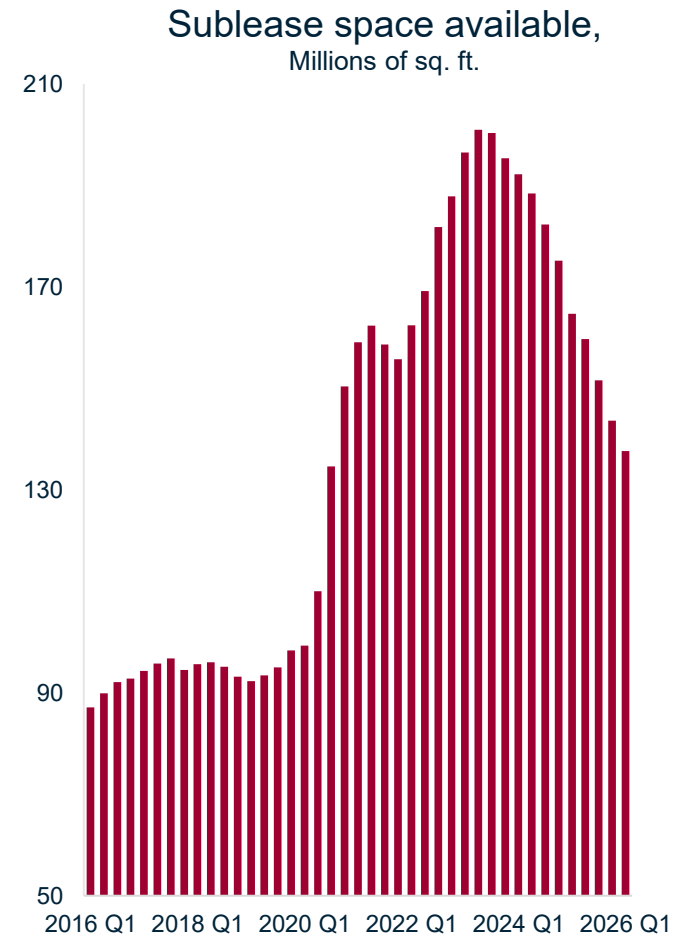


Declining Supply and Sublease Space Signal Improving Office Dynamics

Inventory Levels Expected to Decline

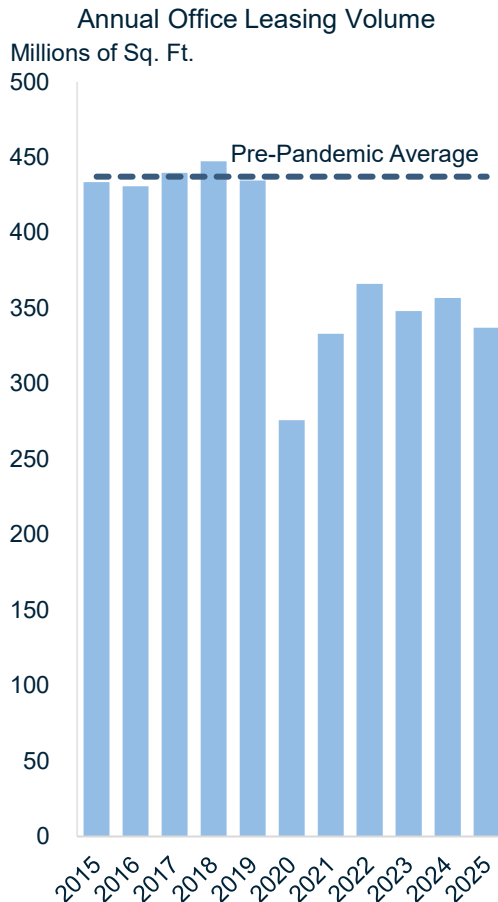


Sublease Space High, but Well Below Peak

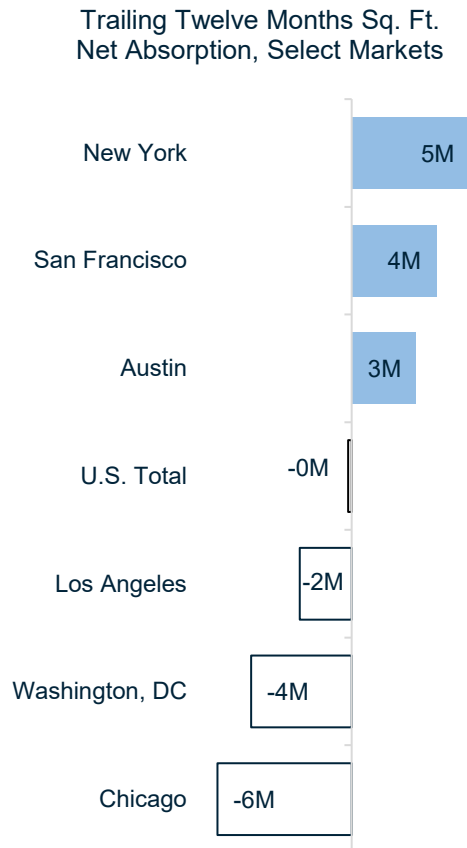


Leasing Activity has Steadily Improved but Limited to Select Markets and Buildings

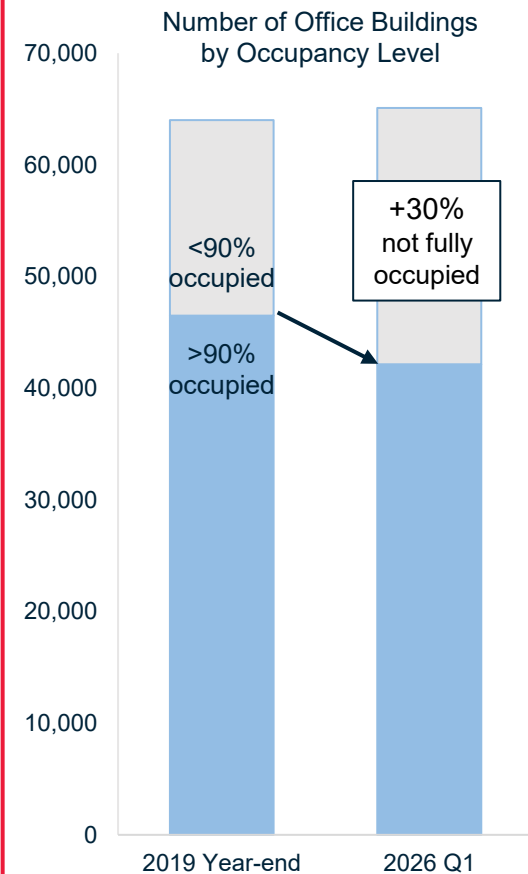
Steady growth in leasing activity



Occupancy gains in select markets



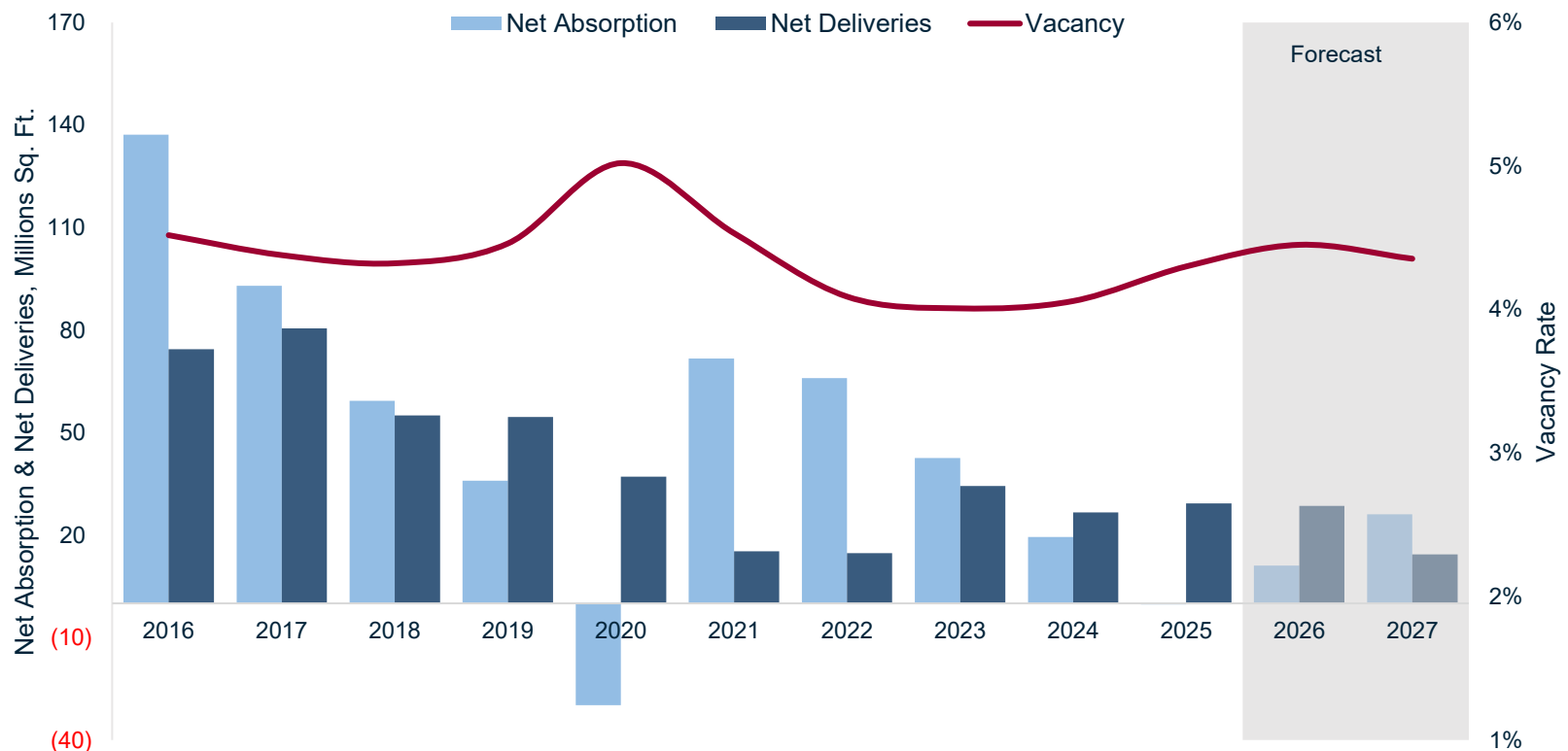
Number of buildings underperforming grows



U.S. Retail Market

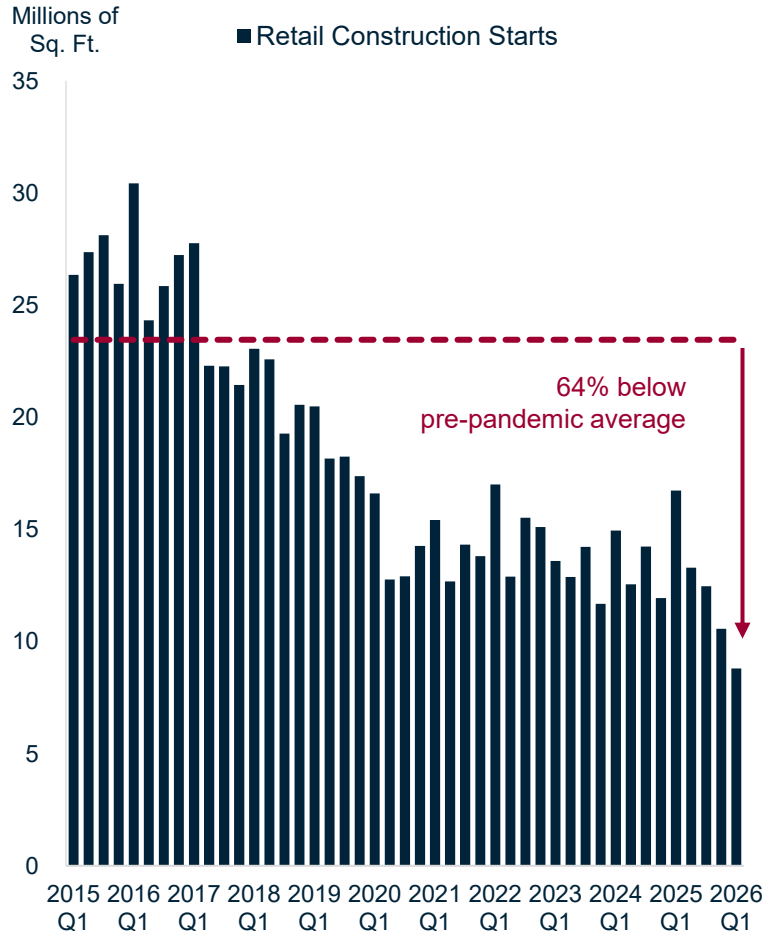
- The U.S. retail market remains supply constrained and resilient, even as major retailers focus on operational efficiency. Well-positioned, necessity-based retail—especially grocery-anchored neighborhood centers—continues to outperform, underscoring a bifurcated performance landscape.

Net Absorption, Net Deliveries & Vacancy

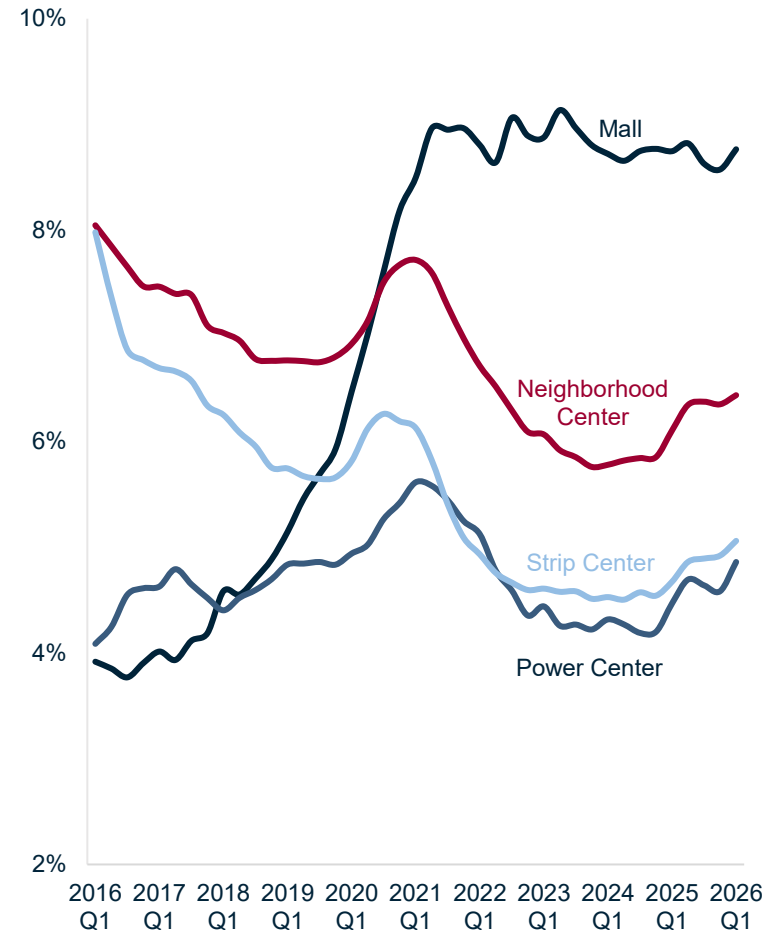


Limited New Supply Has Kept Vacancy Near Multi-Decade Lows, Except for Malls

Annual Construction Starts



Vacancy Rate By Subtype



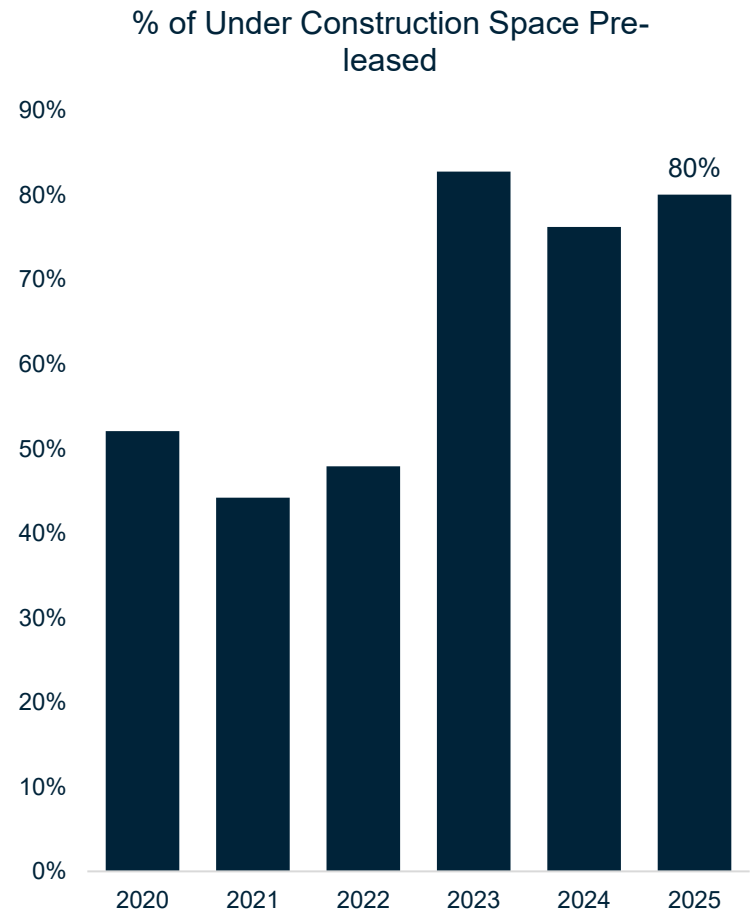
Source: CoStar, Q1 2026, Pre-Pandemic Average: 2015–2019.

U.S. Data Centers

Lack of Availability has Pushed Rent Growth



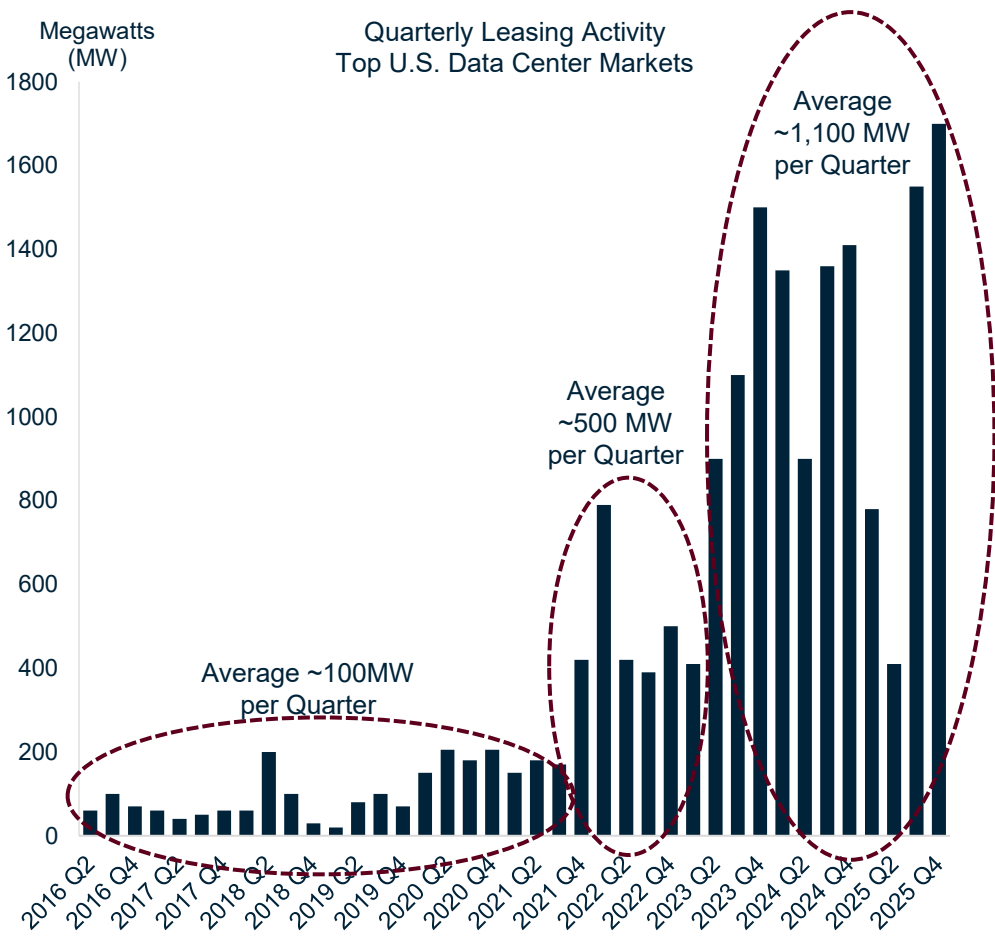
Majority of New Data Center Development Pre-leased



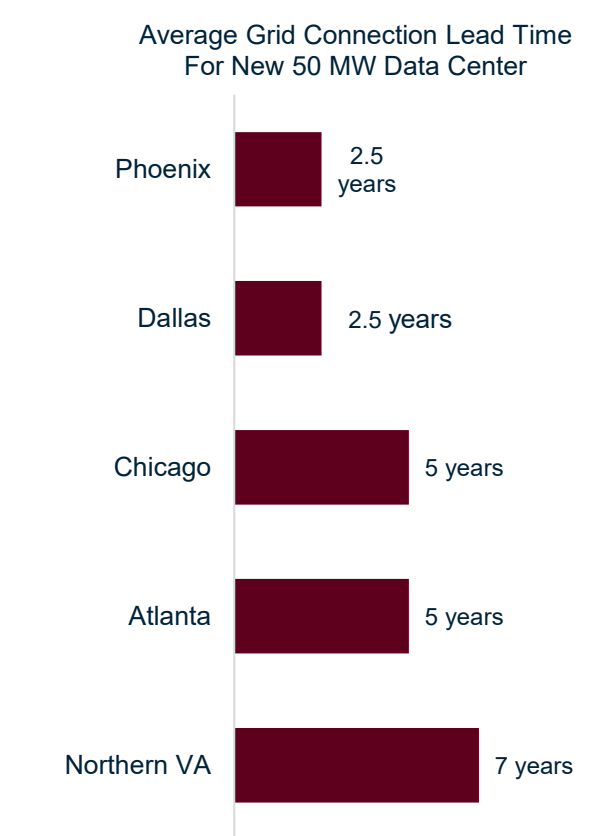
Source: CBRE Research, CBRE Data Center Solutions, H2 2025. Note: Data represents primary data center markets.

Record-Setting Demand Amid Significant Supply Constraints

U.S. Data Center Markets Demand Growth

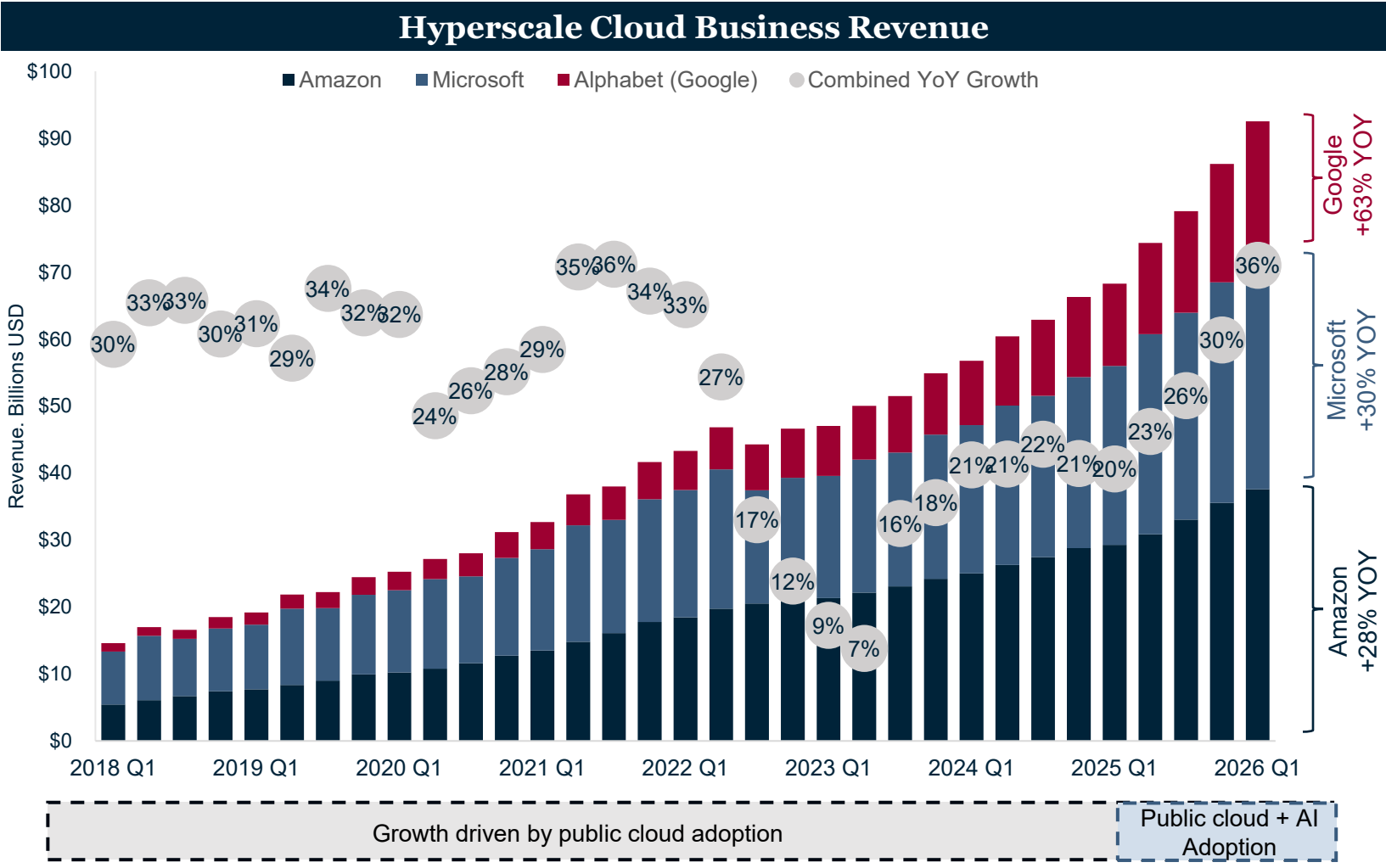


Utility Grid Connection Delays



Source: GreenStreet, JLL, Q4 2025.

Hyperscale Demand Growth: Explosive Q1

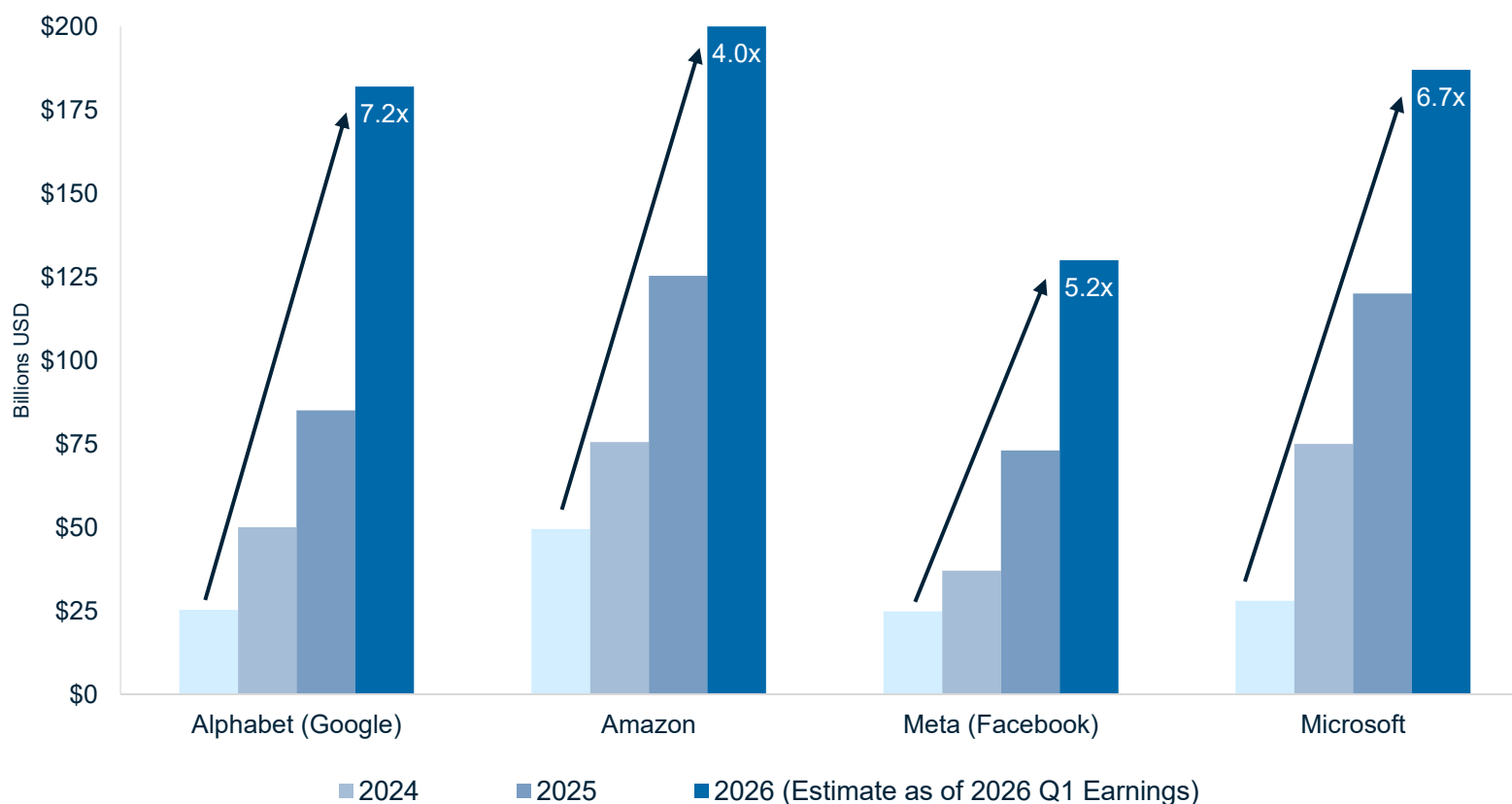


Source: Green Street Quick Take, April, 2026; Data Center Outlook: 2026, January 2026. Note: Alibaba has not reported financials for first quarter 2026.

Hyperscale Capital Investment

- Hyperscalers continue to invest heavily in data center capabilities to support cloud growth
 - Expected 2026 hyperscale capital investment to be ~70% more than 2025

Hyperscale Capital Investment Forecasts



Alternative Sectors Overview

Sector Conditions and Outlook

		Current Conditions	2026 Outlook
Seniors Housing	- Occupancy fully recovered to pre-Covid levels and continues to strengthen. Rent growth is expected to outperform near-term. - Tailwinds from an aging demographic and limited construction should help maintain steady pricing power, but affordability issues remain a concern.		
Student Housing	- Healthy tenant demand has supported stable rent growth. New deliveries slowed significantly and may mitigate near-term pockets of oversupply. - Foreign student policies are reshaping demand, particularly at non-flagship schools.		
Medical Office	- Healthcare cost pressures have tempered tenant demand but limited availability of high-quality supply should push rents higher in 2026. - Aging population and transformative technologies underpin outpatient demand for modern facilities.		
Single Family Rental	- Sector has benefitted from price dislocations in for-sale market. Demand healthy and supply more constrained than in the traditional residential rental market. - Steady income growth should be a long-term tailwind but recent policy risk weighs on the near-term outlook.		
Self-Storage	- Slower migration, soft demand and new development weighed on performance. Move-in rents expected to be pressured through 2026 and suggest a slow recovery ahead. - Long-term demand drivers include a reactivated housing market and demographics.		
Life Sciences	Overdevelopment and weak venture funding continue to pressure demand, delaying recovery despite long-term growth drivers.		

 Improving
  Neutral
  Deteriorating
  Moderately Negative
  Neutral
  Positive

Source: CoStar, Green Street, Q1 2026.

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Looking Ahead



Industrial has stabilized following the 2023 peak in new supply. Tenants may remain cautious amid trade policy changes near-term but a more balanced supply-demand dynamic position the sector well long-term.



Multifamily may struggle near-term with elevated supply levels in select markets. Demographics, a tight labor market and single-family housing affordability issues underpin long-term demand.



Retail is expected to benefit from resilient consumers and limited construction. Performance will likely be led by strong demand for necessity-based retail centers.



Office occupancy and leasing trends have begun to improve. Bifurcation across asset quality suggest a slow, uneven recovery. Select opportunities may emerge.



Alternative sectors' divergent outlooks may create opportunities. Data centers show the strongest supply and demand trends.



The steady income streams from real estate are likely to lead to long-term value creation and the outlook for U.S. real estate is positive.

IV. Appendix

CPF Historical Returns

Summary Return Comparison Table

Quarterly Return Comparison																																		
Period		Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Avg
CPF	Income (Gross)	1.01%	0.96%	1.10%	1.12%	0.95%	1.08%	1.06%	1.06%	0.94%	0.88%	0.99%	0.92%	0.89%	0.85%	0.86%	0.79%	0.78%	0.72%	0.71%	0.74%	0.74%	0.79%	0.78%	0.84%	0.78%	0.83%	0.81%	0.93%	0.89%	0.86%	0.79%	0.85%	0.89%
	Appreciation (Gross)	1.33%	1.28%	1.34%	1.04%	1.15%	1.58%	0.83%	0.63%	-1.22%	0.12%	2.68%	1.56%	4.55%	10.29%	7.64%	7.57%	4.48%	0.83%	-6.07%	-1.24%	-1.75%	-2.39%	-6.01%	-1.80%	-0.39%	-0.63%	0.83%	0.93%	-0.10%	0.07%	-0.04%	0.06%	0.91%
	Total Return (Gross)	2.34%	2.24%	2.43%	2.16%	2.10%	2.66%	1.89%	1.69%	-0.28%	1.00%	3.67%	2.48%	5.44%	11.14%	8.50%	8.36%	5.26%	1.54%	-5.36%	-0.50%	-1.01%	-1.59%	-5.22%	-0.96%	0.39%	0.20%	1.64%	1.87%	0.79%	0.93%	0.75%	0.91%	1.80%
	Income (Net)	0.86%	0.80%	0.94%	0.96%	0.79%	0.92%	0.90%	0.90%	0.78%	0.72%	0.83%	0.75%	0.72%	0.67%	0.68%	0.61%	0.61%	0.55%	0.56%	0.57%	0.58%	0.63%	0.62%	0.67%	0.61%	0.66%	0.64%	0.76%	0.72%	0.68%	0.62%	0.68%	0.72%
	Appreciation (Net)	1.33%	1.28%	1.34%	1.04%	1.15%	1.58%	0.83%	0.63%	-1.22%	0.12%	2.68%	1.56%	4.55%	10.29%	7.64%	7.57%	4.48%	0.83%	-6.07%	-1.24%	-1.75%	-2.39%	-6.01%	-1.80%	-0.39%	-0.63%	0.83%	0.93%	-0.10%	0.07%	-0.04%	0.06%	0.91%
	Total Return (Net)	2.18%	2.08%	2.28%	2.00%	1.94%	2.50%	1.74%	1.53%	-0.43%	0.84%	3.51%	2.32%	5.27%	10.96%	8.33%	8.18%	5.09%	1.38%	-5.52%	-0.67%	-1.17%	-1.76%	-5.38%	-1.12%	0.22%	0.03%	1.47%	1.69%	0.62%	0.75%	0.58%	0.73%	1.63%
ODCE	Income (Gross)	1.05%	1.04%	1.01%	1.02%	1.01%	1.05%	1.04%	1.02%	0.91%	0.95%	0.92%	0.98%	0.99%	1.01%	0.97%	0.93%	0.87%	0.81%	0.80%	0.84%	0.87%	0.91%	0.95%	0.99%	1.02%	1.04%	1.02%	1.01%	1.01%	0.99%	1.01%	1.00%	0.97%
	Appreciation (Gross)	1.00%	1.05%	0.74%	0.40%	-0.01%	0.26%	0.47%	-0.04%	-2.46%	-0.46%	0.38%	1.12%	2.94%	5.61%	6.99%	6.44%	3.90%	-0.28%	-5.76%	-4.00%	-3.55%	-2.81%	-5.77%	-3.35%	-1.46%	-0.79%	0.14%	0.05%	0.01%	-0.26%	-0.09%	0.24%	0.02%
	Total Return (Gross)	2.05%	2.09%	1.76%	1.42%	1.00%	1.31%	1.51%	0.98%	-1.56%	0.48%	1.30%	2.11%	3.93%	6.63%	7.97%	7.37%	4.77%	0.52%	-4.97%	-3.17%	-2.68%	-1.90%	-4.83%	-2.37%	-0.45%	0.25%	1.16%	1.06%	1.03%	0.73%	0.91%	1.25%	0.99%
	Income (Net)	0.82%	0.82%	0.79%	0.82%	0.78%	0.82%	0.81%	0.80%	0.71%	0.74%	0.71%	0.76%	0.74%	0.80%	0.75%	0.70%	0.64%	0.60%	0.60%	0.63%	0.67%	0.70%	0.74%	0.78%	0.81%	0.82%	0.82%	0.81%	0.80%	0.79%	0.79%	0.80%	0.75%
	Appreciation (Net)	1.00%	1.05%	0.73%	0.41%	-0.01%	0.26%	0.46%	-0.04%	-2.46%	-0.46%	0.39%	1.12%	2.94%	5.61%	6.89%	6.44%	3.90%	-0.28%	-5.76%	-4.01%	-3.55%	-2.81%	-5.73%	-3.35%	-1.47%	-0.80%	0.15%	0.05%	0.01%	-0.26%	-0.09%	0.24%	0.02%
	Total Return (Net)	1.81%	1.87%	1.52%	1.20%	0.77%	1.08%	1.27%	0.75%	-1.75%	0.27%	1.10%	1.89%	3.68%	6.41%	7.66%	7.14%	4.54%	0.31%	-5.17%	-3.38%	-2.88%	-2.10%	-5.00%	-2.58%	-0.66%	0.02%	0.96%	0.85%	0.81%	0.52%	0.70%	1.04%	0.77%
CPF Outperformance (TR Net)		0.37%	0.21%	0.76%	0.80%	1.17%	1.42%	0.47%	0.78%	1.32%	0.57%	2.41%	0.43%	1.59%	4.55%	0.67%	1.04%	0.55%	1.07%	-0.35%	2.71%	1.71%	0.34%	-0.38%	1.46%	0.88%	0.01%	0.51%	0.84%	-0.19%	0.23%	-0.12%	-0.31%	0.86%

Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, Real Estate Vehicles, ODCE and Hypothetical Performance (p.2-4). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Source: NFI-ODCE Quarterly Detail Report as of 3/31/26. CPF Fund level returns are time-weighted on a leveraged basis. Taxes and withholdings incurred by investors directly are not included in the returns. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Relative performance may not sum due to rounding.

Summary Return Comparison Table

Trailing 1Yr Return Comparison																															
Period		Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Avg
CPF	Income (Gross)	4.26%	4.19%	4.32%	4.27%	4.22%	4.21%	4.00%	3.93%	3.78%	3.73%	3.70%	3.57%	3.43%	3.32%	3.18%	3.03%	2.99%	2.95%	3.03%	3.09%	3.20%	3.24%	3.27%	3.31%	3.40%	3.51%	3.54%	3.51%	3.43%	3.57%
	Appreciation (Gross)	5.07%	4.89%	5.21%	4.69%	4.26%	1.82%	0.36%	2.20%	3.14%	9.16%	20.25%	26.06%	33.51%	33.42%	21.98%	6.43%	-2.29%	-8.11%	-11.04%	-10.98%	-11.47%	-10.25%	-8.64%	-2.00%	0.73%	1.03%	1.74%	0.87%	0.00%	4.21%
	Total Return (Gross)	9.49%	9.23%	9.69%	9.11%	8.61%	6.08%	4.37%	6.19%	7.01%	13.15%	24.50%	30.30%	37.77%	37.54%	25.66%	9.61%	0.65%	-5.35%	-8.27%	-8.14%	-8.56%	-7.27%	-5.58%	1.26%	4.15%	4.56%	5.33%	4.41%	3.43%	7.89%
	Income (Net)	3.61%	3.54%	3.67%	3.62%	3.56%	3.55%	3.35%	3.27%	3.12%	3.06%	3.01%	2.86%	2.71%	2.60%	2.48%	2.35%	2.31%	2.28%	2.36%	2.42%	2.53%	2.56%	2.59%	2.62%	2.70%	2.81%	2.83%	2.80%	2.72%	2.89%
	Appreciation (Net)	5.07%	4.89%	5.21%	4.69%	4.26%	1.82%	0.36%	2.20%	3.14%	9.16%	20.25%	26.06%	33.51%	33.42%	21.98%	6.43%	-2.29%	-8.11%	-11.04%	-10.98%	-11.47%	-10.25%	-8.64%	-2.00%	0.73%	1.03%	1.74%	0.87%	0.00%	4.21%
	Total Return (Net)	8.82%	8.56%	9.01%	8.44%	7.94%	5.42%	3.71%	5.52%	6.34%	12.43%	23.71%	29.47%	36.88%	36.64%	24.85%	8.89%	-0.02%	-5.97%	-8.88%	-8.75%	-9.17%	-7.89%	-6.21%	0.58%	3.44%	3.86%	4.61%	3.69%	2.71%	7.19%
ODCE	Income (Gross)	4.19%	4.14%	4.15%	4.18%	4.18%	4.07%	3.97%	3.85%	3.81%	3.89%	3.96%	4.01%	3.95%	3.83%	3.62%	3.44%	3.35%	3.36%	3.46%	3.62%	3.77%	3.92%	4.06%	4.13%	4.16%	4.15%	4.10%	4.09%	4.08%	3.91%
	Appreciation (Gross)	3.23%	2.19%	1.39%	1.12%	0.67%	-1.79%	-2.50%	-2.59%	-1.45%	4.01%	10.35%	17.62%	23.80%	24.95%	17.98%	3.92%	-6.27%	-12.99%	-15.19%	-15.20%	-14.62%	-12.78%	-10.98%	-5.39%	-2.06%	-0.59%	-0.06%	-0.29%	-0.10%	0.22%
	Total Return (Gross)	7.52%	6.41%	5.59%	5.34%	4.88%	2.22%	1.39%	1.19%	2.32%	8.02%	14.63%	22.17%	28.47%	29.51%	22.09%	7.47%	-3.09%	-9.97%	-12.14%	-12.02%	-11.28%	-9.25%	-7.27%	-1.43%	2.03%	3.54%	4.04%	3.79%	3.97%	4.14%
	Income (Net)	3.29%	3.25%	3.25%	3.27%	3.25%	3.18%	3.09%	2.99%	2.95%	2.98%	3.05%	3.09%	3.03%	2.93%	2.72%	2.56%	2.49%	2.52%	2.63%	2.77%	2.92%	3.06%	3.18%	3.26%	3.29%	3.28%	3.24%	3.22%	3.22%	3.03%
	Appreciation (Net)	3.22%	2.19%	1.39%	1.12%	0.66%	-1.80%	-2.51%	-2.58%	-1.45%	4.01%	10.36%	17.51%	23.68%	24.83%	17.87%	3.91%	-6.28%	-13.00%	-15.20%	-15.17%	-14.59%	-12.75%	-10.94%	-5.39%	-2.06%	-0.59%	-0.06%	-0.29%	-0.10%	0.21%
	Total Return (Net)	6.55%	5.46%	4.64%	4.39%	3.93%	1.33%	0.52%	0.34%	1.47%	7.09%	13.64%	21.02%	27.26%	28.31%	20.96%	6.55%	-3.91%	-10.73%	-12.88%	-12.73%	-12.00%	-9.99%	-8.04%	-2.27%	1.17%	2.67%	3.19%	2.92%	3.11%	3.24%
	Top Quartile Total Return (Gross)	8.20%	7.90%	7.50%	7.27%	6.61%	3.55%	2.62%	2.28%	4.01%	10.36%	16.84%	25.00%	32.70%	32.69%	25.60%	9.68%	-1.55%	-8.50%	-11.30%	-9.20%	-9.04%	-7.70%	-5.59%	0.33%	2.90%	4.58%	5.27%	5.30%	5.21%	5.98%
CPF Relative Performance (TR Net)		2.27%	3.10%	4.37%	4.05%	4.01%	4.09%	3.19%	5.18%	4.87%	5.34%	10.07%	8.45%	9.62%	8.33%	3.89%	2.34%	3.89%	4.76%	4.00%	3.98%	2.83%	2.10%	1.83%	2.85%	2.27%	1.19%	1.42%	0.77%	-0.40%	3.95%
CPF Relative Performance (Top Quartile)		1.29%	1.33%	2.19%	1.84%	2.00%	2.53%	1.75%	3.91%	3.01%	2.79%	7.66%	5.30%	5.08%	4.85%	0.07%	-0.07%	2.20%	3.15%	3.03%	1.06%	0.48%	0.43%	0.01%	0.93%	1.25%	-0.02%	0.06%	-0.89%	-1.78%	1.91%

Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, Real Estate Vehicles, ODCE and Hypothetical Performance (p.2-4). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Source: NFI-ODCE Quarterly Detail Report as of 3/31/26. CPF Fund level returns are time-weighted on a leveraged basis. Taxes and withholdings incurred by investors directly are not included in the returns. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Top Quartile returns are calculated as the value-weighted average of the time-weighted, gross of fees, returns of ODCE funds that ranked in the top quartile in the specified time period. NCREIF does not provide Top Quartile returns on a net basis. A fund being included in the Top Quartile returns in a given time period does not guarantee that it will qualify as a top quartile fund in future time periods. Relative performance may not sum due to rounding.

Summary Return Comparison Table

Trailing 3Yr Return Comparison																							
Period		Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Avg
CPF	Income (Gross)	4.09%	4.04%	4.01%	3.92%	3.81%	3.75%	3.63%	3.51%	3.40%	3.33%	3.30%	3.23%	3.20%	3.17%	3.16%	3.14%	3.19%	3.23%	3.28%	3.30%	3.34%	3.48%
	Appreciation (Gross)	4.16%	5.25%	8.28%	10.48%	12.81%	14.04%	13.75%	11.09%	10.40%	10.20%	9.27%	6.10%	4.92%	3.24%	-0.29%	-2.44%	-4.49%	-5.90%	-6.14%	-4.17%	-3.75%	4.61%
	Total Return (Gross)	8.37%	9.45%	12.54%	14.72%	16.99%	18.19%	17.76%	14.89%	14.06%	13.78%	12.80%	9.47%	8.24%	6.48%	2.86%	0.65%	-1.40%	-2.82%	-3.01%	-0.97%	-0.50%	8.22%
	Income (Net)	3.43%	3.39%	3.34%	3.25%	3.13%	3.07%	2.94%	2.83%	2.72%	2.65%	2.61%	2.54%	2.52%	2.48%	2.48%	2.46%	2.51%	2.55%	2.59%	2.61%	2.65%	2.80%
	Appreciation (Net)	4.16%	5.25%	8.28%	10.48%	12.81%	14.04%	13.75%	11.09%	10.40%	10.20%	9.27%	6.10%	4.92%	3.24%	-0.29%	-2.44%	-4.49%	-5.90%	-6.14%	-4.17%	-3.75%	4.61%
	Total Return (Net)	7.69%	8.77%	11.83%	14.00%	16.25%	17.44%	17.00%	14.16%	13.32%	13.04%	12.06%	8.76%	7.52%	5.78%	2.18%	-0.02%	-2.06%	-3.47%	-3.67%	-1.64%	-1.18%	7.51%
ODCE	Income (Gross)	4.06%	4.04%	4.03%	4.01%	3.98%	3.93%	3.85%	3.77%	3.70%	3.69%	3.68%	3.69%	3.69%	3.70%	3.71%	3.73%	3.76%	3.81%	3.87%	3.94%	4.00%	3.84%
	Appreciation (Gross)	0.80%	1.44%	2.94%	5.03%	7.09%	8.47%	8.28%	5.99%	4.57%	4.18%	3.36%	1.20%	-0.31%	-1.76%	-3.78%	-5.88%	-7.80%	-8.97%	-8.96%	-7.17%	-5.82%	0.14%
	Total Return (Gross)	4.88%	5.52%	7.06%	9.20%	11.29%	12.66%	12.37%	9.93%	8.40%	7.99%	7.13%	4.92%	3.37%	1.90%	-0.18%	-2.32%	-4.27%	-5.43%	-5.36%	-3.45%	-2.00%	3.98%
	Income (Net)	3.16%	3.14%	3.13%	3.12%	3.08%	3.03%	2.95%	2.88%	2.82%	2.81%	2.80%	2.81%	2.81%	2.83%	2.84%	2.86%	2.90%	2.95%	3.02%	3.08%	3.14%	2.96%
	Appreciation (Net)	0.80%	1.44%	2.94%	5.00%	7.06%	8.43%	8.24%	5.96%	4.54%	4.15%	3.32%	1.18%	-0.33%	-1.78%	-3.80%	-5.87%	-7.79%	-8.96%	-8.95%	-7.16%	-5.81%	0.12%
	Total Return (Net)	3.96%	4.60%	6.13%	8.23%	10.30%	11.66%	11.38%	8.97%	7.46%	7.04%	6.19%	4.01%	2.47%	1.02%	-1.04%	-3.14%	-5.07%	-6.21%	-6.15%	-4.25%	-2.81%	3.08%
	Top Quartile Total Return (Gross)	6.04%	7.02%	8.34%	11.16%	12.93%	14.55%	14.34%	11.46%	10.44%	9.94%	9.32%	7.68%	6.03%	4.43%	2.24%	0.14%	-3.11%	-3.93%	-4.04%	-2.12%	-0.70%	5.82%
CPF Outperformance (TR Net)		3.73%	4.17%	5.70%	5.77%	5.95%	5.78%	5.62%	5.19%	5.86%	6.00%	5.87%	4.75%	5.05%	4.76%	3.22%	3.12%	3.01%	2.74%	2.48%	2.61%	1.63%	4.43%
CPF Relative Performance (Top Quartile)		2.32%	2.43%	4.20%	3.56%	4.06%	3.64%	3.42%	3.43%	3.62%	3.84%	3.48%	1.79%	2.21%	2.05%	0.62%	0.51%	1.71%	1.11%	1.03%	1.15%	0.20%	2.40%

Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, Real Estate Vehicles, ODCE and Hypothetical Performance (p.2-4). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Source: NFI-ODCE Quarterly Detail Report as of 3/31/26. CPF Fund level returns are time-weighted on a leveraged basis. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Taxes and withholdings incurred by investors directly are not included in the returns. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Top Quartile returns are calculated as the value-weighted average of the time-weighted, gross of fees, returns of ODCE funds that ranked in the top quartile in the specified time period. NCREIF does not provide Top Quartile returns on a net basis. A fund being included in the Top Quartile returns in a given time period does not guarantee that it will qualify as a top quartile fund in future time periods. Relative performance may not sum due to rounding.

Summary Return Comparison Table

Trailing 5Yr Return Comparison															
Period		Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Avg
CPF	Income (Gross)	3.73%	3.68%	3.64%	3.58%	3.52%	3.49%	3.44%	3.39%	3.36%	3.35%	3.34%	3.30%	3.29%	3.47%
	Appreciation (Gross)	8.07%	7.40%	6.62%	5.03%	4.43%	4.11%	3.65%	3.65%	3.71%	3.95%	3.94%	3.38%	3.07%	4.69%
	Total Return (Gross)	12.03%	11.29%	10.44%	8.74%	8.07%	7.70%	7.18%	7.13%	7.16%	7.39%	7.37%	6.76%	6.43%	8.28%
	Income (Net)	3.06%	3.01%	2.97%	2.91%	2.85%	2.81%	2.76%	2.70%	2.67%	2.66%	2.65%	2.61%	2.59%	2.79%
	Appreciation (Net)	8.07%	7.40%	6.62%	5.03%	4.43%	4.11%	3.65%	3.65%	3.71%	3.95%	3.94%	3.38%	3.07%	4.69%
	Total Return (Net)	11.32%	10.58%	9.73%	8.04%	7.37%	7.00%	6.48%	6.43%	6.46%	6.68%	6.66%	6.05%	5.72%	7.58%
ODCE	Income (Gross)	3.90%	3.86%	3.83%	3.82%	3.81%	3.81%	3.81%	3.81%	3.81%	3.83%	3.84%	3.86%	3.86%	3.83%
	Appreciation (Gross)	3.51%	2.56%	1.77%	0.42%	-0.35%	-0.64%	-0.85%	-0.91%	-0.89%	-0.39%	-0.35%	-0.45%	-0.62%	0.22%
	Total Return (Gross)	7.51%	6.50%	5.65%	4.25%	3.46%	3.16%	2.94%	2.87%	2.89%	3.42%	3.48%	3.40%	3.22%	4.06%
	Income (Net)	3.00%	2.97%	2.95%	2.94%	2.93%	2.93%	2.93%	2.93%	2.94%	2.95%	2.96%	2.98%	2.99%	2.95%
	Appreciation (Net)	3.49%	2.54%	1.74%	0.40%	-0.36%	-0.65%	-0.86%	-0.92%	-0.90%	-0.41%	-0.37%	-0.46%	-0.64%	0.20%
	Total Return (Net)	6.56%	5.56%	4.72%	3.34%	2.56%	2.27%	2.05%	1.99%	2.01%	2.54%	2.59%	2.51%	2.34%	3.16%
	Top Quartile Total Return (Gross)	8.78%	7.68%	7.04%	5.64%	4.90%	4.50%	4.14%	4.11%	4.68%	5.34%	5.33%	5.33%	5.08%	5.58%
CPF Outperformance (TR Net)		4.76%	5.02%	5.01%	4.70%	4.81%	4.73%	4.43%	4.44%	4.45%	4.14%	4.07%	3.54%	3.38%	4.74%
CPF Relative Performance (Top Quartile)		3.25%	3.61%	3.40%	3.10%	3.17%	3.20%	3.04%	3.02%	2.48%	2.05%	2.04%	1.43%	1.35%	2.70%

Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, Real Estate Vehicles, ODCE and Hypothetical Performance (p.2-4). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Source: NFI-ODCE Quarterly Detail Report as of 3/31/26. CPF Fund level returns are time-weighted on a leveraged basis. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Taxes and withholdings incurred by investors directly are not included in the returns. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Top Quartile returns are calculated as the value-weighted average of the time-weighted, gross of fees, returns of ODCE funds that ranked in the top quartile in the specified time period. NCREIF does not provide Top Quartile returns on a net basis. A fund being included in the Top Quartile returns in a given time period does not guarantee that it will qualify as a top quartile fund in future time periods. Relative performance may not sum due to rounding.

CPF Property Details

Industrial Portfolio

Market	Property Name	Acquisition Date	Property Location	SF	% Leased	GAV (\$M) ¹
Atlanta, GA	Gillem Logistics Center 200	1/25/2019	Forest Park, GA	848,421	100%	\$110.00
	Gillem Logistics Center 300	11/16/2018	Forest Park, GA	190,603	100%	\$29.00
	Shugart Farms Logistics Center	6/5/2017	Fairburn, GA	885,458	100%	\$117.00
	The Riverside Portfolio	8/11/2015	Austell, GA	952,184	88%	\$134.70
Austin, TX	Buda Midway	9/29/2022	Buda, TX	474,465	100%	\$81.00
Baltimore, MD	8250 Preston Court	4/1/2019	Jessup, MD	101,297	70%	\$24.40
	Mid Point Portfolio	11/30/2018	Jessup, MD	423,565	86%	\$92.80
Boston, MA	800 John Quincy Adams	10/28/2021	Taunton, MA	350,326	100%	\$75.70
Chicago, IL	10 Falcon Court	12/28/2018	Streamwood, IL	423,726	0%	\$51.00
	3300 Corporate Drive	12/15/2017	Joliet, IL	442,484	100%	\$48.00
	Carlow 15	5/25/2017	Bolingbrook, IL	615,160	100%	\$75.40
	Mountain Creek Distribution Center I	6/14/2016	Dallas, TX	630,000	100%	\$67.80
Dallas, TX	Mountain Creek Distribution Center II	1/30/2018	Dallas, TX	663,000	100%	\$81.50
	Northlink A & B	7/26/2021	Fort Worth, TX	1,017,750	100%	\$124.00
	Northlink C	3/9/2023	Fort Worth, TX	668,031	46%	\$68.50
	Stoneridge Industrial Portfolio	12/16/2015	Dallas, TX	904,450	89%	\$91.50
Eastern Philadelphia, PA	336 Logistics Drive	5/27/2021	Shoemakersville, PA	149,632	100%	\$27.20
	120 Puente	6/21/2022	City of Industry, CA	272,145	100%	\$79.30
Los Angeles, CA	15541 Mosher	4/15/2022	Tustin, CA	55,263	100%	\$17.20
	1675 MacArthur Boulevard	5/27/2021	Costa Mesa, CA	50,842	100%	\$16.00
	2751 El Presidio	5/9/2022	Carson, CA	40,600	100%	\$9.81
	2850 El Presidio	8/31/2022	Carson, CA	87,725	100%	\$23.10
Miami, FL	Crossroads Industrial I	3/9/2017	Medley, FL	389,096	75%	\$115.60
	Medley Commerce Center	11/18/2023	Medley, FL	1,060,740	95%	\$300.00
	Medley Light Industrial	4/1/2021	Hialeah Gardens, FL	154,479	94%	\$49.50
	Palmetto Logistics	9/6/2018	Medley, FL	919,626	91%	\$269.30
	Port 95	10/6/2017	Hollywood, FL	151,389	100%	\$48.30
New York / Northern New Jersey	800 Centennial	10/4/2021	Piscataway, NJ	277,830	100%	\$73.60
	Dedrick Place	11/15/2023	West Caldwell, NJ	215,221	100%	\$73.30
	Federal Boulevard	11/15/2023	Carteret, NJ	104,864	100%	\$36.70
	Raskulinecz Road	11/15/2023	Carteret, NJ	84,628	100%	\$23.70
	Carlstadt Logistics Center	3/18/2022	Carlsdadt, NJ	133,063	0%	\$52.90
Orlando, FL	Orlando Airport Logistics Center	9/20/2018	Orlando, FL	857,173	100%	\$138.00
Sacramento, CA	1701 National	12/8/2021	Sacramento, CA	206,000	100%	\$31.70
	3900 Hamner	2/3/2017	Eastvale, CA	168,346	100%	\$40.10
Inland Empire, CA	5491 E. Francis	8/22/2017	Ontario, CA	406,714	100%	\$93.70
	6275 Lance Drive	2/11/2020	Riverside, CA	1,012,995	100%	\$217.00
	Corona Industrial	6/1/2017	Corona, CA	267,050	100%	\$67.90
	Eagle Business Park	3/23/2022	Riverside, CA	390,480	80%	\$88.10
	Interstate & Pacific Business Parks	12/18/2015	Eastvale & Riverside, CA	479,281	87%	\$123.80
San Francisco, CA	6644 Sierra Lane	1/14/2022	Dublin, CA	24,562	100%	\$8.18
San Jose, CA	2144 Oakland	12/9/2020	San Jose, CA	82,900	100%	\$24.60
Seattle, WA	Lakewood Corporate Center	9/27/2017	Seattle, WA	207,000	100%	\$42.20
	Levee Industrial Park	4/9/2019	Puyallup, WA	161,009	40%	\$29.50
	Tacoma Gateway	12/19/2018	Lakewood, WA	467,526	100%	\$92.50
Washington, DC	8511 Pepco Place	8/1/2022	Upper Marlboro, MD	202,976	100%	\$52.70
Total / Weighted Average				18,672,075	91%	\$3,537.79

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms. ¹GAV may not sum due to rounding.

Multifamily Portfolio

Market	Property Name	Acquisition Date	Property Location	Multifamily Units	Retail SF	Multifamily % Leased	Retail % Leased	GAV (\$M) ¹
Atlanta, GA	Elden Galleria	12/1/2021	Atlanta, GA	283	0	98%	0%	\$112.00
	675 N Highland	7/8/2022	Atlanta, GA	164	28,200	94%	90%	\$77.10
	Tens on West	1/10/2020	Atlanta, GA	332	14,059	94%	100%	\$132.20
Austin, TX	Lamar Union Multi	6/14/2017	Austin, TX	442	0	91%	0%	\$129.00
	Rhythm	10/28/2021	Austin, TX	262	0	87%	0%	\$54.80
Boston, MA	Arlington 360	8/20/2015	Arlington, MA	164	0	94%	0%	\$94.70
	The Madison at Marshfield	1/7/2022	Marshfield, MA	248	0	92%	0%	\$121.00
	The Robinson	6/20/2025	Revere, MA	230	0	94%	0%	\$127.00
Charlotte, NC	Ventura Research Park	10/1/2021	Charlotte, NC	304	0	95%	0%	\$83.00
Dallas, TX	Domain at the Gate	11/30/2021	Frisco, TX	350	0	94%	0%	\$102.00
Denver, CO	Keene at the District ²	9/16/2021	Centennial, CO	306	0	94%	0%	\$106.00
	Hensley at the District ²	7/19/2021	Centennial, CO	304	0	90%	0%	\$112.00
	Trifecta Belmar	12/20/2019	Lakewood, CO	220	0	95%	0%	\$79.70
Miami, FL	Pearl Flagler Village	1/30/2020	Fort Lauderdale, FL	350	0	94%	0%	\$159.00
	SofA Apartments	10/29/2021	Delray Beach, FL	172	0	95%	0%	\$77.20
	The Manor at City Place	8/29/2017	Doral, FL	398	0	92%	0%	\$177.00
	San Merano at Mirasol	10/22/2025	Palm Beach Gardens, FL	476	0	89%	0%	\$194.00
Nashville, TN	The Harper	4/21/2022	Franklin, TN	328	0	95%	0%	\$112.00
Phoenix, AZ	Desert Parks Vista	7/7/2021	Scottsdale, AZ	202	0	97%	0%	\$74.90
Raleigh, NC	Allister North Hills	4/6/2021	Raleigh, NC	434	0	95%	0%	\$132.00
	Novel Cary	10/12/2023	Raleigh, NC	320	0	88%	0%	\$110.00
Los Angeles / Inland Empire, CA	The Villas at the Gardens	2/10/2022	Rancho Cucamonga, CA	270	0	94%	0%	\$112.00
	The Heights at Chino Hills	1/12/2016	Chino Hills, CA	332	0	94%	0%	\$147.00
	Amerige Pointe	9/30/2016	Fullerton, CA	292	10,347	94%	100%	\$166.38
San Diego, CA	Valentina by Alta	10/15/2020	San Diego, CA	110	0	95%	0%	\$72.00
Seattle, WA	Ballard Public Lofts & Market	12/21/2016	Seattle, WA	99	7,209	91%	100%	\$52.57
	Pike Motorworks	4/23/2019	Seattle, WA	243	20,864	95%	41%	\$124.60
Tampa, FL	Anchor Riverwalk	8/13/2021	Tampa, FL	394	0	92%	0%	\$178.00
Washington, DC	The Barton at Woodley	3/23/2018	Washington, DC	211	0	94%	0%	\$103.00
Total / Weighted Average				8,240	80,679	93%	81%	\$3,322.15

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms. ¹GAV may not sum due to rounding. ²CPF owns 90% of the property.

Retail Portfolio

Market	Property Name	Acquisition Date	Property Location	SF	% Leased	GAV (\$M) ¹
Austin, TX	Lamar Union Retail	6/14/2017	Austin, TX	86,377	97%	\$41.10
	Oaks at Lakeway	2/15/2017	Austin, TX	303,798	98%	\$114.00
Boston, MA	Auburndale Plaza	5/9/2022	Auburndale, MA	42,394	100%	\$23.50
	Brookline Plaza	5/9/2022	Brookline, MA	15,480	100%	\$13.00
	Falmouth Landing	4/22/2022	Falmouth, MA	280,004	100%	\$69.60
	Horn Pond Plaza	5/9/2022	Woburn, MA	162,857	100%	\$59.60
	Norwood Plaza	5/9/2022	Norwood, MA	107,076	100%	\$53.30
	Pontiac Plaza	5/9/2022	Cranston, RI	29,745	100%	\$4.74
	Porter Square	5/9/2022	Cambridge, MA	175,962	100%	\$127.00
	Sudbury Plaza	5/9/2022	Sudbury, MA	82,473	98%	\$29.30
	Waltham Plaza	5/9/2022	Waltham, MA	84,076	100%	\$51.10
	Wellesley Plaza	5/9/2022	Wellesley, MA	32,500	100%	\$40.50
Fairfield, CT	Kings Crossing	4/25/2022	Fairfield, CT	82,336	98%	\$61.60
Miami, FL	Pines City Center	12/4/2018	Pembroke Pines, FL	242,362	97%	\$124.10
Nashville, TN	Cool Springs Festival	9/9/2024	Cool Springs, TN	180,221	100%	\$56.00
San Jose, CA	The Village at San Antonio Center	8/31/2021	Mountainview, CA	90,485	100%	\$79.50
Total / Weighted Average				1,998,146	99%	\$947.94

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms. ¹GAV may not sum due to rounding.

Office Portfolio

Market	Property Name	Acquisition Date	Property Location	SF	% Leased	GAV (\$M) ¹
Boston, MA	131 Dartmouth Street	12/14/2015	Boston, MA	371,060	54%	\$198.00
Dallas, TX	The Berkshire	9/19/2017	Dallas, TX	192,360	98%	\$85.70
San Francisco, CA	250 Montgomery	9/1/2015	San Francisco, CA	117,511	61%	\$42.70
Washington, DC	1333 H Street	12/10/2015	Washington, DC	272,796	77%	\$127.00
Total / Weighted Average				953,727	70%	\$453.40

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms. ¹GAV may not sum due to rounding.

Data Center Portfolio

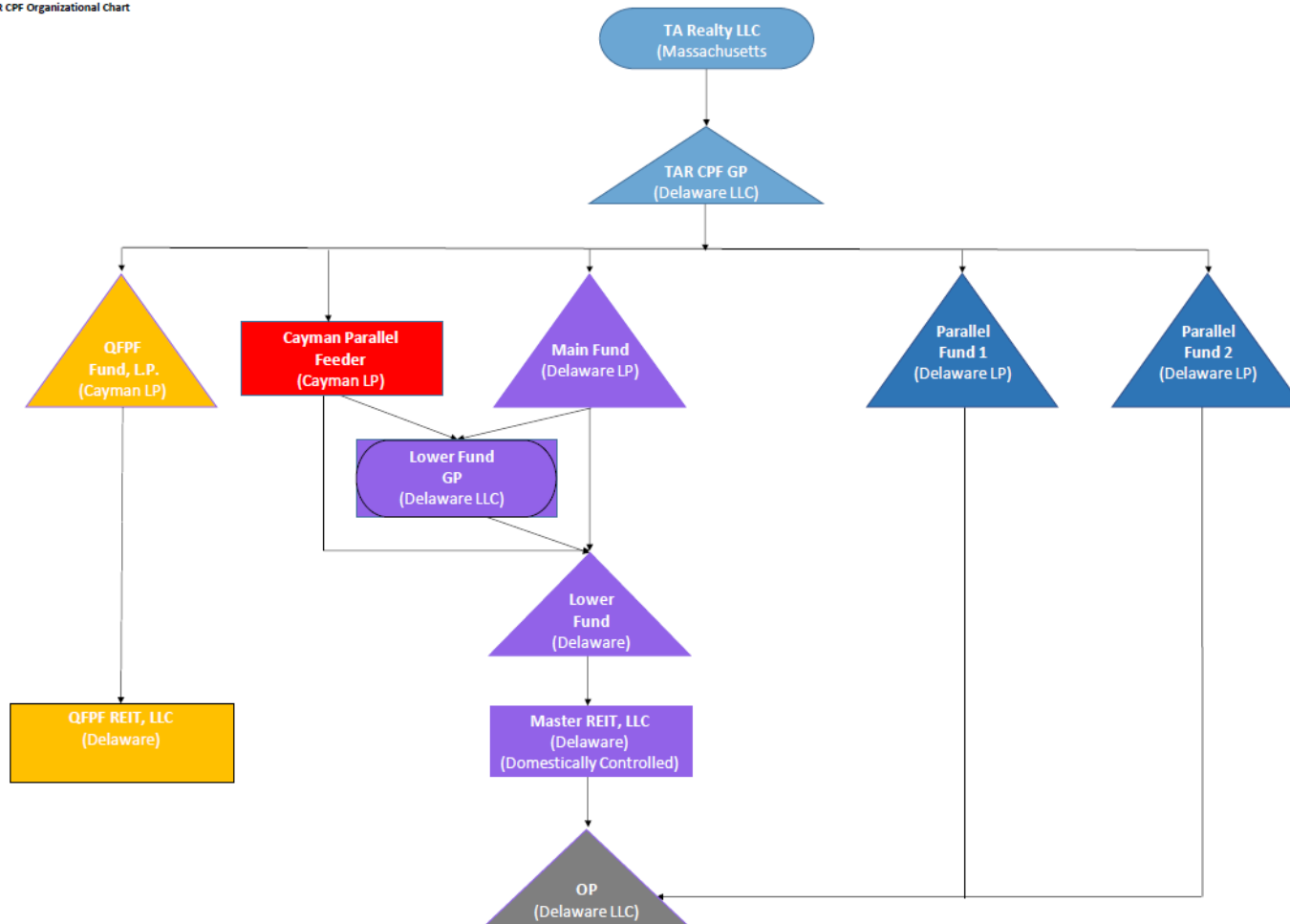
Market	Property Name	Acquisition Date	Property Location	Units	% Leased	GAV (\$M)
Washington, DC	NOVA II ¹	7/1/2025	Leesburg, VA	1,176,495 SF / 265 MW	100%	\$330.07 ²
Total / Weighted Average				1,176,495 SF / 265 MW	100%	\$330.07

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms. ¹CPF owns 54.8% of the property. ²Amount presented reflect CPF's proportionate share of the property's gross asset value.

CPF Fund Structure

Fund Structure

TAR CPF Organizational Chart



QFPF Fund and QFPF REIT will not be formed until such time as there are Investors requiring it.



One Federal Street, 17th Floor
Boston, MA 02110
617.476.2700
investorservices@tarealty.com



Invesco Real Estate Invesco U.S. Income Fund, L.P.

First Quarter 2026



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Core Plus - Invesco U.S. Income Fund, L.P.



**Premium
income and
total returns**



**Specialty sectors and
markets driven by
demographic, secular
and economic trends**



**Attractive long-
term track
record and
performance**

The photograph shown depicts a current holding of the Invesco U.S. Income Fund as of March 31, 2026. The photograph is an example of a currently held asset, provided for illustrative purposes only, and does not constitute investment advice or a recommendation. There is no guarantee that these investment management team goals and objectives will be met. See sections 2 and 3 for more information on each. Past performance is not indicative of future results.

Core Plus – Premium Income / Total Returns

Specialty sectors/markets driven by demographic, secular, economic trends



Junction 1504 Apartments
Residential | Charlotte, NC



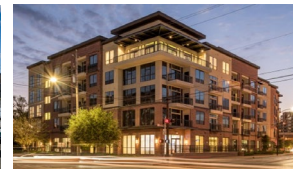
Palm Beach Promenade
Retail | West Palm Beach, FL



The Douglas at Stonelake
Residential | Las Vegas, NV



Monogram Foods
Cold Storage | Boston, MA



3800 Main
Affordable | Houston, TX



Medical Outpatient Portfolio
Medical | Various Markets



Manufactured Housing Portfolio
Residential | Various



30 West BTR
Built-to-Rent I | Fort Worth, TX



Senior Housing Portfolio
Various Markets



Rustcraft
R&D | Boston, MA



Boise Portfolio
Industrial | Boise, ID



Westport Self-Storage Portfolio
Self-Storage | Various



12 South
Mixed-Use | Nashville, TN

The photographs shown depict current holdings of the Invesco U.S. Income Fund as of March 31, 2026 but are not the complete holdings of the Fund. All properties were acquired within the last five years and reflect current holdings in each of the real estate sectors in which we invest. The photographs are provided for illustrative purposes only and do not constitute investment advice or a recommendation.

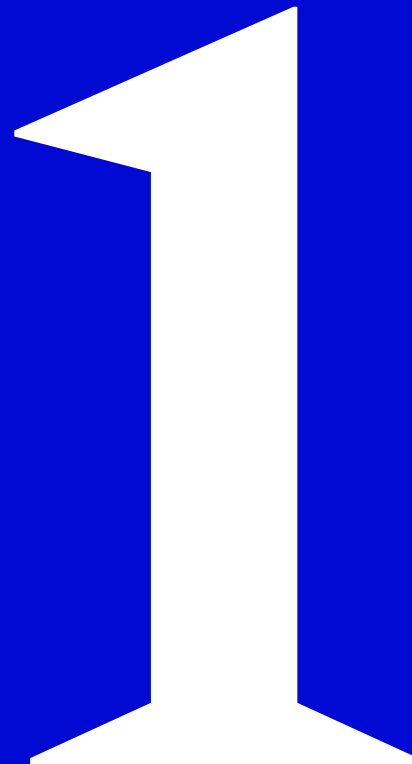
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1 Invesco Real Estate overview

2 Investment strategy and Performance

3 Appendix

Invesco Real Estate overview



Invesco Real Estate

Global Perspective, Local Execution

Invesco Ltd. is a \$2.2 trillion¹ global asset management firm; IRE is the dedicated real estate business

Top 15 real estate manager²

40+ years
Investing
Experience

\$84.2bn
AUM³

605
Employees³

21
Cities

\$40.9bn Core

\$7.5bn Core Plus

\$11.4bn Value-Add / Opportunistic

\$9.7bn Credit

\$14.7bn Listed Real Assets⁴



1. Invesco Ltd. AUM of \$2,169.9 billion USD as of December 31, 2025. AUM figure includes all assets under advisement, distributed and overseen by Invesco.

2. Institutional Real Estate, Inc. Real Estate Managers Guide 2025 (May 29, 2025, latest available) report ranked IRE in the top 15 real estate managers by total gross value of real estate AUM. Invesco pays a standard subscription fee to obtain these third-party rankings. Any reference to a ranking provides no guarantee for future performance results and is not constant over time.

3. Real Estate AUM figures represent Gross Asset Values (GAV) of the invested assets under management \$=USD. Real estate AUM and personnel information as of September 30, 2025.

4. Listed Real Assets are not included in the regional AUM totals on the right.

Invesco Real Estate – U.S. Income Fund Team

35

NA Managing Directors

28 years

Industry Experience

9

Focused Professionals

273

NA Platform Support

Investment Committee

Approve acquisition/disposition transactions

Steering Committee

Internal governing body of the fund's investment and governance policy

CIO Council

Drive performance via sector calls and macro tilt

Senior Level Guidance

Invesco U.S.
Income Fund Team
100% dedicated



Daniel Kubiak
Managing Director
Lead-Portfolio Manager
(29 Years Experience)



Trent Heiner
Senior Director
Portfolio Management
(12 Years Experience)



Will Read
Director
Portfolio Management
(7 Years Experience)

Shared platform



Moné Haen
Head of US Institutional
Fund Operations
(28 Years Experience)



Meredith Weatherby
Senior Associate
Fund Operations
(31 Years Experience)



Tino Moral
Associate Director
Fund Operations
(10 Years Experience)



Maria Nemeth
Associate Director
Product Management
(6 Years Experience)



Grace Holmberg
Senior Associate
Product Management
(4 Years Experience)



Melissa Neckar
Associate Director
Investor Relations
(41 Years Experience)

Invesco Real Estate Platform Support

Strategic
Analytics

Transactions &
Transaction
Analytics

Valuations

Closings & Due
Diligence

Investment
Management

Accounting &
Performance

Dispositions &
Financings

Source: Invesco Real Estate as of September 30, 2025, latest data available. Fund Team as of March 31, 2026.

Invesco U.S. Income Fund – Investment strategy and Performance

2

Invesco U.S. Income Fund

Since 2013: Industry-leading diversified core-plus strategy



Premium income-oriented diversified portfolio

- Top tier income return in open-end fund space



“Best relative value” focus with minimal constraints

- Emphasis on specialty sectors, sunbelt growth markets
- Flexibility on leverage, accretive investment strategies / profiles



Portfolio driven by demographic, secular and economic trends

- Supported by strategic company operating verticals



Distinct and complimentary strategy for client portfolios

- Tested through multiple economic cycles



Benchmark / Key Performance Indicators

Income

Target 20%-35%+ premium to 3/5-year NFI-ODCE income

Total Return

Exceed NFI-ODCE 3/5-year total returns

Source: Invesco Real Estate. There is no guarantee that targets will be achieved. The fund target income return is based on the fund seeking to manufacture premium income compared to the benchmark, from potential operational/leasing upside across broader asset profiles in markets selected based on demographic trends and sector weights based on secular trends.

Invesco U.S. Income Fund

Durable 12-year track record through multiple cycles

Differentiated Portfolio Construction	Portfolio Attributes	Performance
- Premium income - Broader sector / market / asset profiles - Preferential operating company relationships - Flexible leverage strategy - Structured credit opportunities - Selective non-stabilized investments and associated risk	Scale and Diversification  70 Investments  196 Buildings  \$6.4B Portfolio  50+ Investors	Out-Performance vs. NFI-ODCE – Meaningful on income and total returns across all time periods (gross/net)³ Returns¹ – Out-performed all core open-end funds in MSCI benchmark over trailing 10-year period (unleveraged and leveraged) Risk² – More diversified by market / sector / asset concentration with lower portfolio volatility Fees – NAV based only, no incentive fees

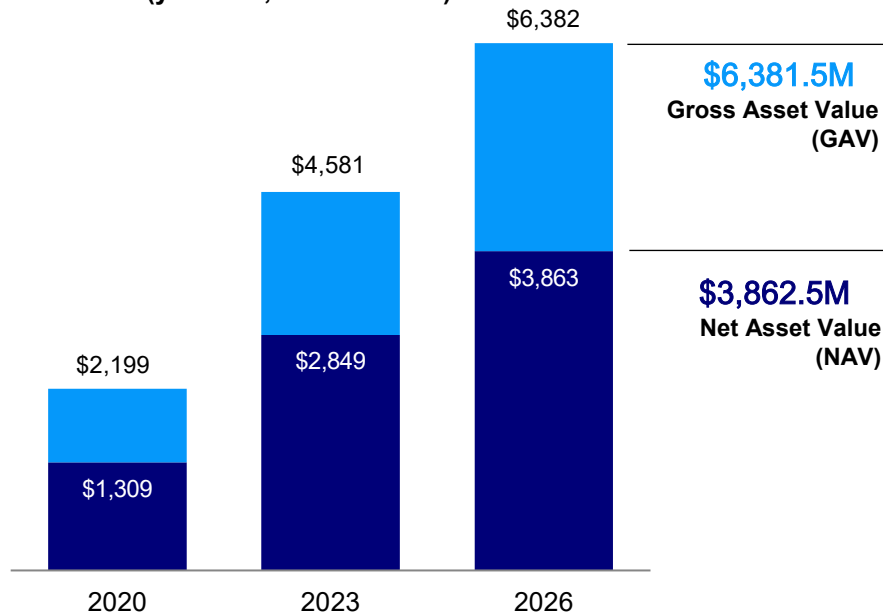
1. Any reference to a ranking does not guarantee future performance. 2. Per MSCI. Invesco pays a standard fee to MSCI to obtain this ranking information. 3. Please see the following section for additional detail on performance metrics. Source: Invesco Real Estate as of December 31, 2025. **Past performance is not indicative of future results.**

Portfolio profile

Cycle-durable strategy, portfolio and balance sheet

Diversification	1Q26
▪ Number of Investments / Buildings ¹	79 / 210
▪ Average Size of Investments	\$54M
Portfolio	
▪ Portfolio % Leased	93.0%
▪ 2026 Budgeted NOI Growth	6.0%
▪ WARLT ² of Commercial Tenants	5.7 years
▪ Trailing 4 Qtr Gross / Net Distribution Yield	4.7% / 4.5%
Balance Sheet	
▪ Loan-to-Value (incl./excl. short-term borrowings) ³	36.9% / 32.6%
▪ Weighted Avg. Remaining Loan Term (fixed rate) ⁴	3.9 years
▪ Debt: Fixed / Floating Hedged / Floating Unhedged	81% / 12% / 7%
▪ Unencumbered Asset Pool (# of assets/value)	50 / \$2,969M

Fund size (year end, USD millions)

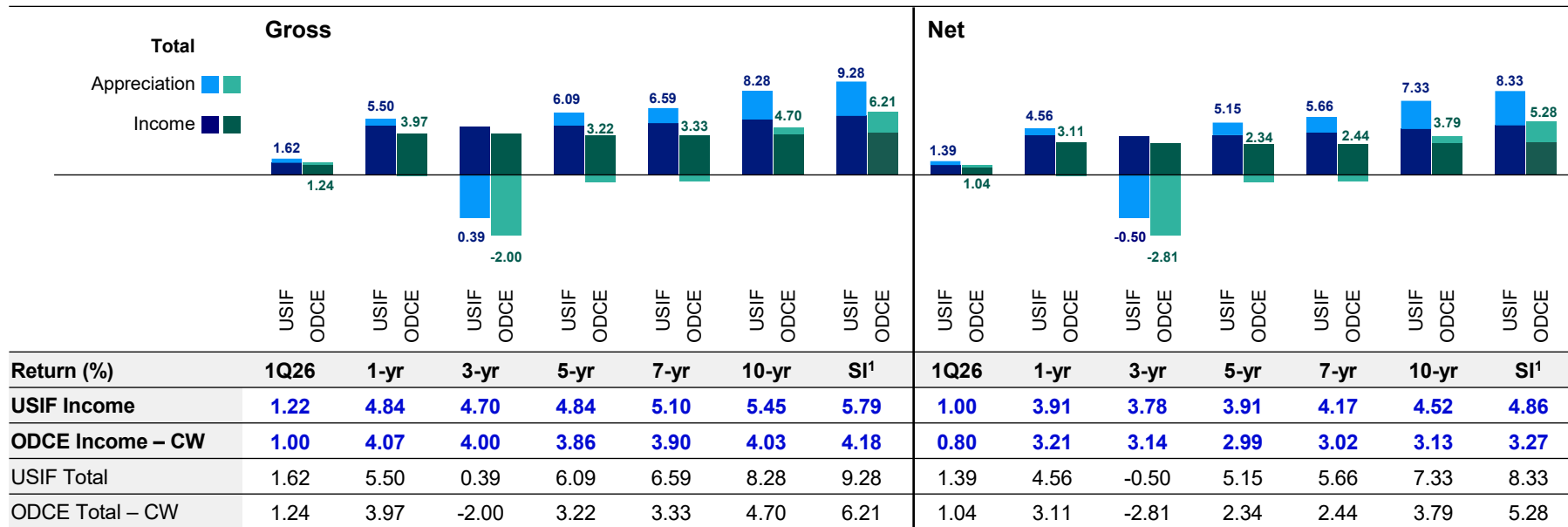


1. Includes investments in Operating Companies, Debt, and Convertible Notes. 2. Weighted Average Remaining Lease Term. 3. Short-term line of credit balance was 269.7M as of quarter-end. 4. Weighted average remaining term including floating rate debt is 4 years.

Source: Invesco Real Estate Accounting as of March 31, 2026.

Fund Performance

- **Premium income returns** and **total return out-performance** across varying time periods
- Drivers of performance include income-orientation, market selection, asset selection, balance sheet management

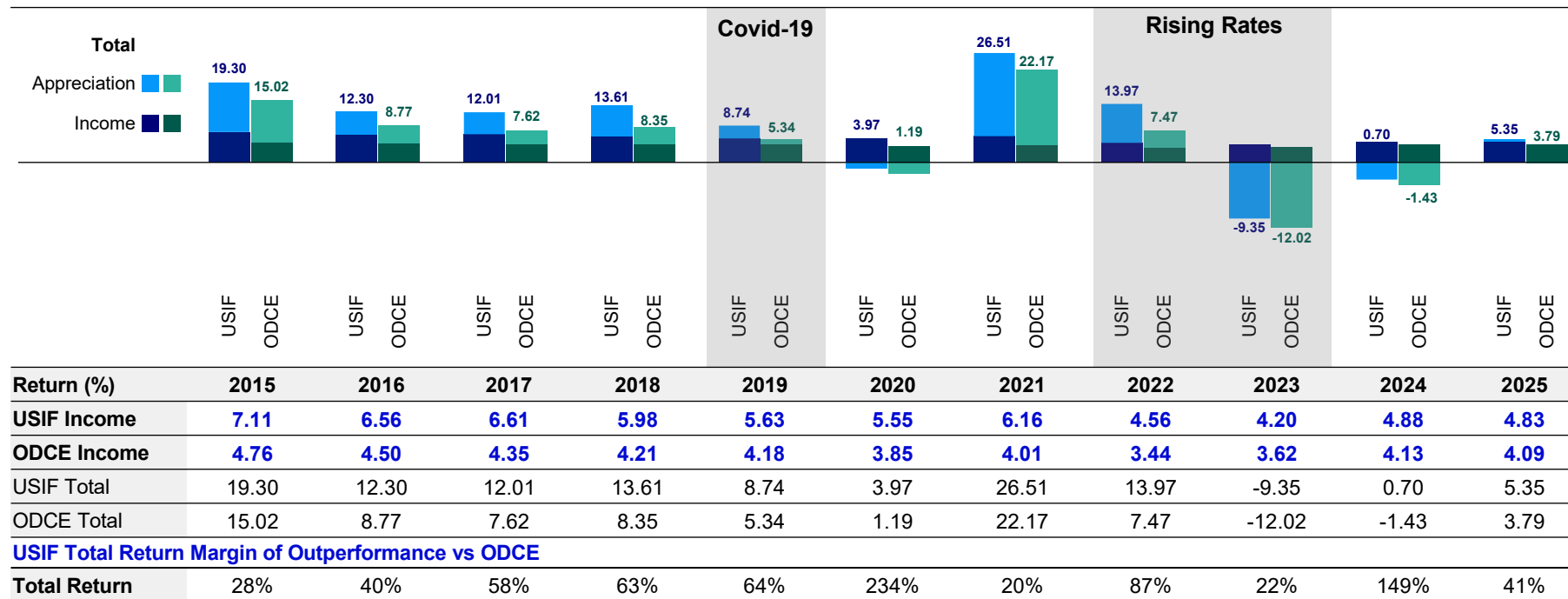


1. Performance reporting for the period beginning January 1, 2014, the first full quarter of operations after the limited partners' initial capital contributions.

Source: Invesco Real Estate and NCREIF NFI-ODCE as of March 31, 2026. **Past performance is not indicative of future results.** Returns for periods less than one year are not annualized. "Net" means net of advisory fees. Advisory fees for clients are typically based on Net Operating Income (NOI), invested contributed capital or Net Asset Value (NAV). Performance based fees are specifically negotiated with individual clients. Fee schedule structures vary between clients, based on contractual agreements with differing objectives, and may include acquisition, advisory, incentive and disposition fees. See Fund Term Sheet in Appendix for Asset Management Fees based on investor's NAV. Returns may increase or decrease as a result of currency fluctuations.

Fund Performance - Annual View

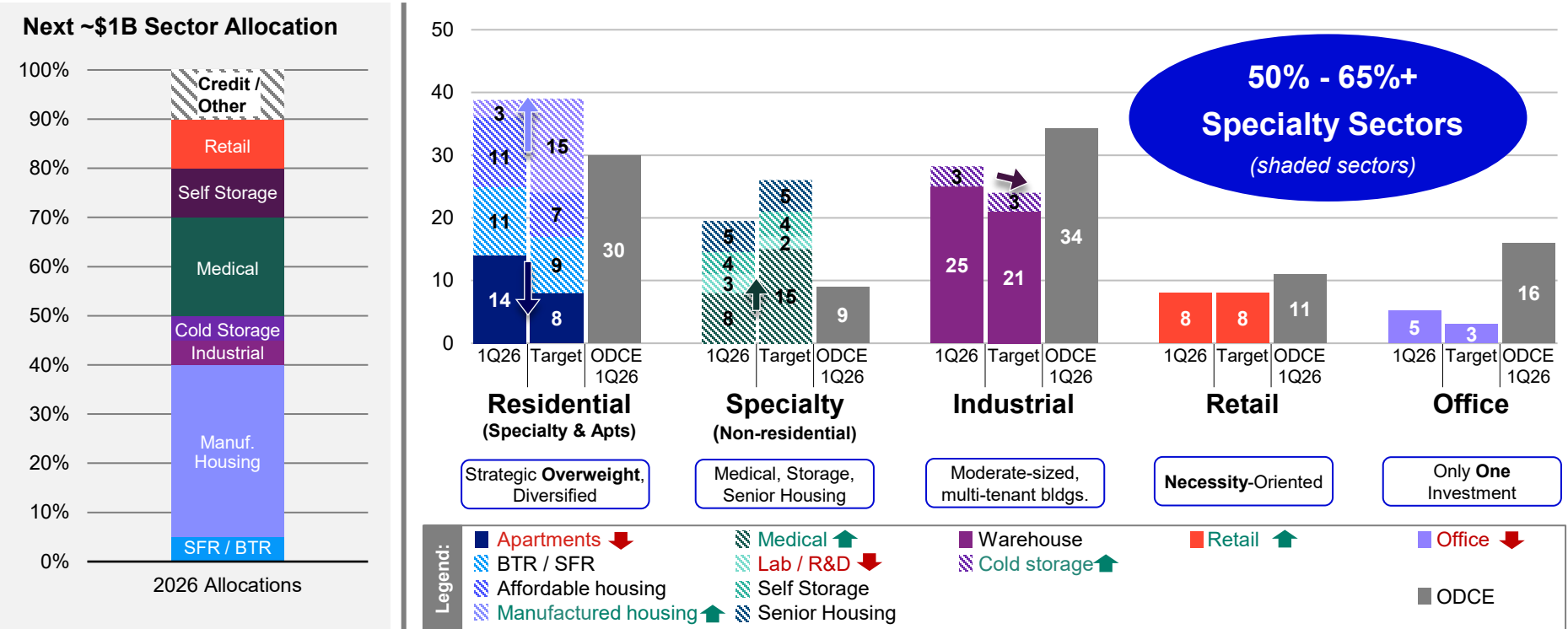
- Annual view of **premium income** and **total return out-performance** through multiple economic / capital market cycles



Source: Invesco Real Estate. Data as of 2015 through 2025 represents the fund performance in a stabilized, scaled portfolio.

Sector Allocation – Current and Projected

Performance-driven, differentiated, specialty sector emphasis

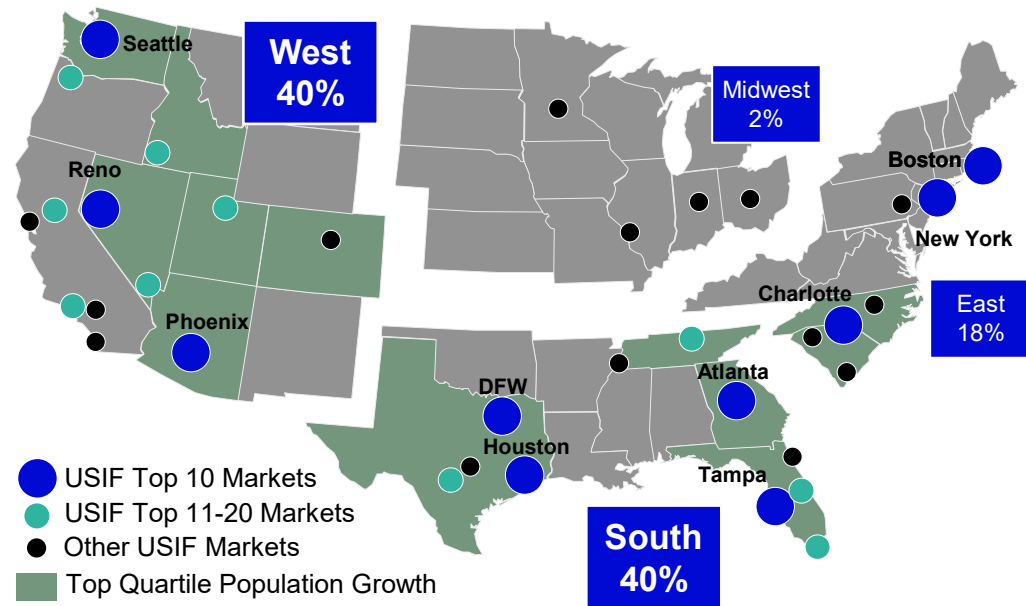


Source: Invesco Real Estate and ODCE Index. 1Q26 Fund actual and target allocations as of March 31, 2026, includes post-quarter end acquisitions.
 "Specialty Sectors" is compared to ODCE "Other"; subtype classifications may vary. Actual results may vary.

Market selection – Performance-driven

Demographic, economic focus on South / West

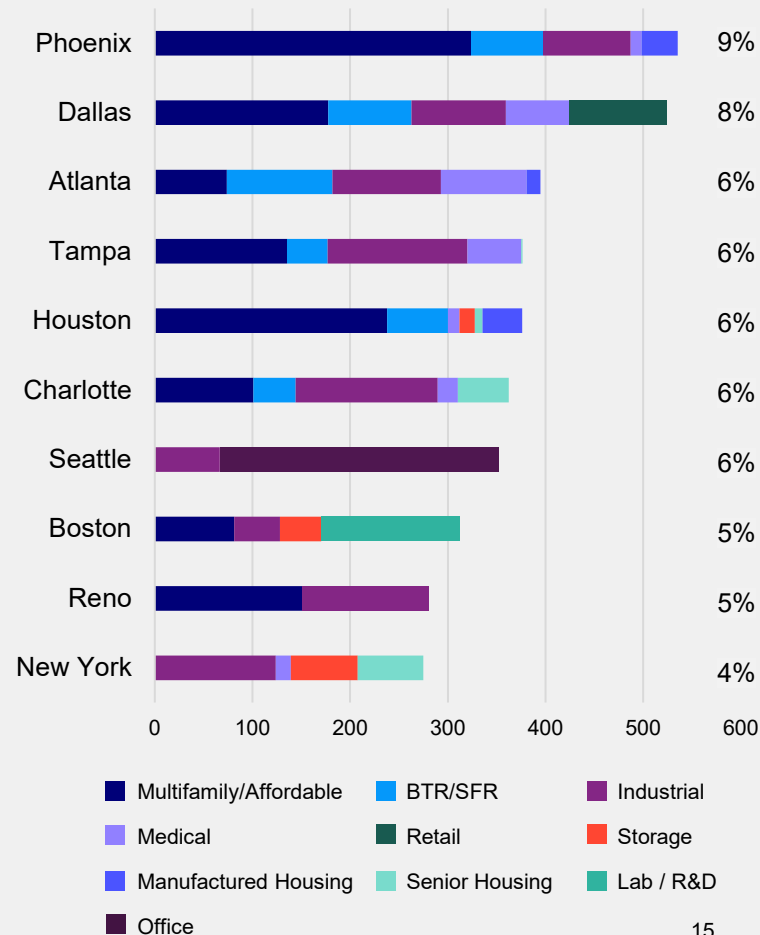
- Focus on demographics, business climate, affordability, quality of life
- Diversified across **30+** markets
- **80%+** strategic overweight to dynamic sunbelt markets in South/West regions



Source: Invesco Real Estate as of March 31, 2026.

1 Includes the Fund's prorata share of JV Investments and post-quarter end acquisitions. Certain MSAs within close proximity to each other are grouped. Totals may not sum to 100 because of rounding. Top Quartile Population Growth based on distribution of absolute population change by state in 2023-33 per Moody's Analytics data as of September 2024, updated annually.

Top 10 Market Exposure¹ (\$ millions)



Portfolio fundamentals: Strong growth/core risk profile

Durable income

Portfolio Leased

	1Q26
Residential – MF & Affordable	94%
Residential – BTR/SFR/MH	93%
Industrial	92%
Medical	95%
Retail	96%
Self Storage	88%
Office	100%
Lab / R&D	94%
Total Portfolio	93%
Excl. Office and Lab	

Growing income

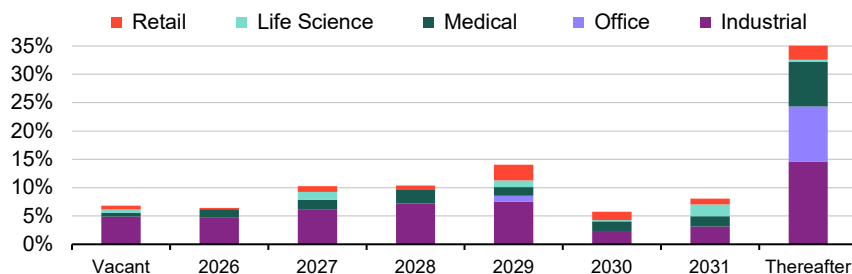
Net operating income growth

	Actual		
	SI*	2024	2025
	3.5%	-2.3%	-1.3%
	5.6%	9.1%	4.5%
	6.9%	8.4%	6.5%
	1.9%	3.2%	0.6%
	4.0%	10.7%	3.1%
	-1.3%	-2.2%	4.7%
	2.4%	5.1%	-11.3%
	6.6%	-1.4%	-15.6%
Total Portfolio	3.9%	3.5%	0.2%
Excl. Office and Lab	4.2%	3.6%	2.5%

Budget	Rent Mark to
2026	Market
4.6%	2%
4.8%	7%
5.1%	16%
1.5%	(8%)
4.2%	11%
5.1%	(2%)
17.5%	6%
18.7%	26%
6.0%	5%
4.4%	

Commercial lease rollover

(as % of commercial rental revenue)



Top Tenants	% of Total Rent
1 Microsoft	3.9%
2 Amazon	2.1%
3 USPS	1.3%
4 General Dynamics	1.3%
5 Parts Authority	1.0%
Total	9.6%

- **3.9%** average historical NOI growth 2015 - 2025
- **6.0%** budgeted 2026 NOI growth
- **2026 NOI growth** driven by residential and executed office and Lab/R&D leases
- **4.8 years** weighted average lease maturity
- **45%** of revenues from residential

Source: Invesco Real Estate as of March 31, 2026. There is no assurance that forecasts will be met. Past performance does not predict future returns.

Valuation summary: Premium income vs. ODCE

Quarterly Appraisal Adjustments – Starting from 4Q22 Valuations Peak Direct Real Estate Value Change (after CapEx)

Property Type	2022 Q3 – 2024 Q2	2024 Q3 – 2026 Q1
Residential – MF	-17.8%	2.1%
Residential –BTR/SFR/MH	-8.5%	1.6%
Industrial	-11.1%	2.6%
Medical	-10.8%	0.3%
Storage & Life/Lab	-10.8%	1.0%
Retail	-7.1%	10.8%
Office	-33.9%	3.8%
Portfolio Total	-14.2%	+2.4%

Unleveraged valuation metrics

Property Type	ODCE Year 1 NOI Yield*	IUSIF Year 1 NOI Yield	IUSIF Stabilized NOI Yield	10 Year Discount Rate	Year 10 Exit Cap Rate	5 Year Average Rent Growth
Residential – MF	4.7%	4.9%	5.0%	7.0%	5.4%	3.0%
Residential –BTR/SFR/MH	-	4.6%	5.2%	6.9%	5.5%	3.4%
Industrial	4.0%	4.6%	5.8%	7.4%	5.9%	3.1%
Medical	-	5.7%	6.3%	7.0%	6.0%	2.9%
Storage & Life/Lab	-	5.3%	6.6%	7.5%	6.1%	3.0%
Retail	5.4%	5.5%	6.3%	7.8%	6.3%	3.0%
Office	5.8%	7.4%	7.6%	7.5%	6.8%	2.7%
Portfolio Total	4.7%	5.1%	5.7%	7.2%	5.8%	3.1%

*ODCE Year 1 NOI Yield of 4.65% as of December 31, 2025, provided by Altus.

Source: Invesco Real Estate as of March 31, 2026. Other includes Self Storage and Lab/R&D assets. Past performance is not a guarantee of future results. Portfolio characteristics are gross of fees, unless otherwise noted.

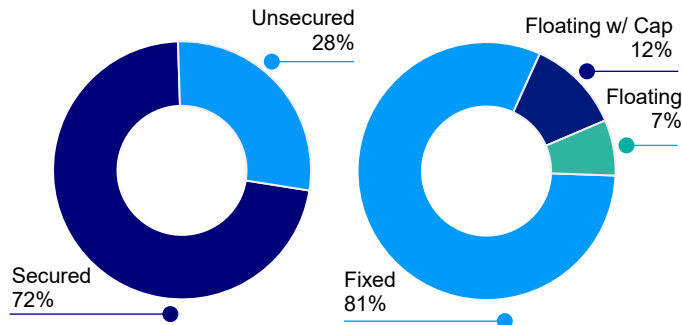
- **Positive portfolio appreciation** since 2nd half of 2024
- At ODCE sector weights, USIF NOI Yields would be **5.3%** Yr1 / **6.0%** Stab. (**70-130 bps** premium)
- Gravitating back to Fund historical total returns range:
Gross **~7%-10%+**
Net **~6%-9%+**
- Forward total return drivers include:
 - **Premium income**
 - **NOI growth**
 - **Attractive sector weights**
 - **Strong balance sheet**

Balance sheet management: Durable and Accretive

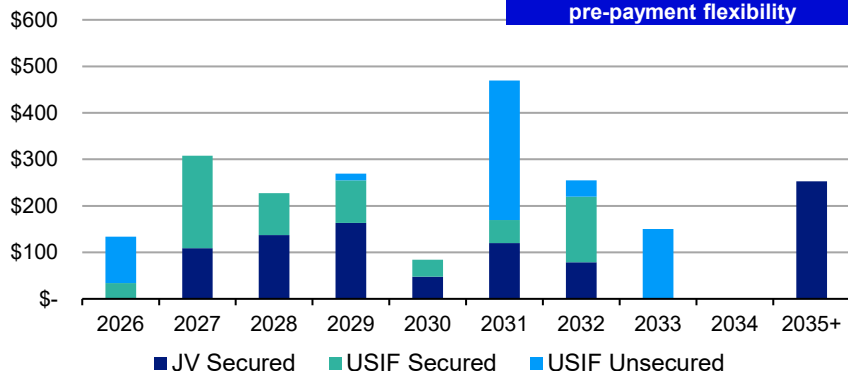
Key statistics

LTV (incl./excl. S-T borrowings) ^{2,3}	36.9% / 32.6%
LTV target range	35% - 45%
DSCR	3.2x
Debt yield	12.9%
Unencumbered Assets	50 / \$3.0B
Contract Rate ³	4.3%
Market Rate ³	5.6%
Weighted Average Remaining Term (100% Interest-Only, Fixed Rate) ⁴ :	3.9 Years

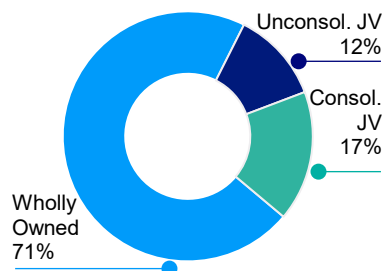
Structure



Maturity schedule^{1,3}



JV Exposure



- Credit facility recently **upsized to \$1B** with 25 bps improved spread
- Fund's fixed rate loans are **130bps below market** rate
- LTV **proactively reduced** from 41% to 30% during higher rate period
- **Balanced maturity schedule** with long-term relationship lenders

Source: Invesco Real Estate internal reporting as of March 31, 2026.

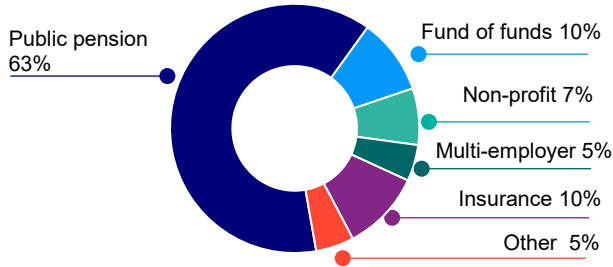
1. Includes joint venture investments at the Fund's pro rata share.
2. Short-term line of credit balance of \$ 269.7M; the Fund's LTV strategic target range is 35%-45%, with a limit of 50%.
3. Excludes the Fund's \$500M short-term line of credit, which had \$269.7M balance outstanding at 3/31. Post quarter end the credit facility (term notes and line of credit) was recast; term notes are shown extended via the new facility
4. Weighted avg remaining term including floating rate debt is 6.2 years.

Capitalization: Well-positioned with liquidity

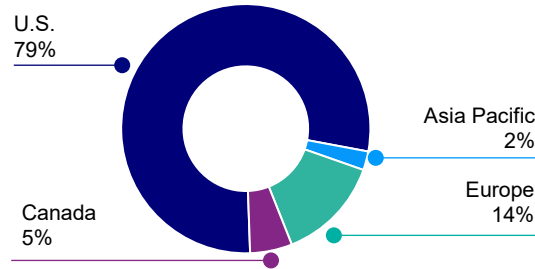
Investor activity

Current	Net asset value (\$MM)
March 31, 2026	\$3,862.5
April 2026 Capital call	\$190.0
2026 Redemptions	(\$9.0)
	\$4,043.5
Investor commitments	
Signed	\$179.0
In Documentation	\$150.0
Redemption Requests	-
Fully invested net asset value	\$4,372.5

Investor pool by type



Investor pool by domicile



Source: Invesco Real Estate as of March 31, 2026. Investor pool data based on NAV of existing investors as of quarter-end. Other includes Family Office and other investors.

- Predominantly institutional, long-term focused, global investor base
- Diversified investor base of **50+ LPs**
- Signed investor commitments called over next 1-2 quarters
- Continued strong client interest, with **\$1B+** of capital called into the Fund since 2024 from **21** clients
- **No redemption requests** outstanding

2025-26 Investment Activity: Attractive Vintage Years

Focus: Specialty Sectors, Industrial, and Retail
Yields (Unlevered / Levered): In-Place 5.5% / 5.6% | **Mark-To-Market:** 6.3% / 6.7%



Industrial

DFW, ATL, Reno, PHX

Cap Rate: 5.5%

MTM: 6.0%



Manufactured Housing

Atlanta, So Cal., Phoenix,
Denver*

Cap Rate: 5.25%

MTM: 6.75%



Affordable Housing

San Diego, Reno

Yield⁽¹⁾: 9%+



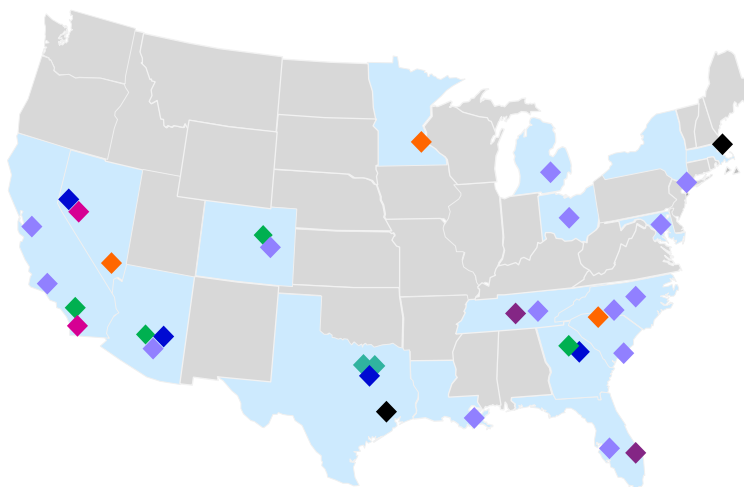
Build-To-Rent

DFW (2)

Cap Rate: 5.25% - 5.75%

MTM: 6%+

\$1.2B of Acquisitions at Accretive Pricing



Map Key

◆ Industrial
◆ Manufactured Housing
◆ Senior Housing
◆ Retail

◆ BTR
◆ Medical
◆ Self Storage
◆ Affordable Housing



Senior Housing

25 Communities (3,632
units) across 14 States

Cap Rate: 6.5%



Self Storage

Boston (2), Houston

Cap Rate: 5.9%



Medical

Minneapolis, Vegas,
Charlotte

Cap Rate: 6.2% - 6.6%

MTM: 6.6% - 7%



Retail

West Palm Beach,
Nashville

Cap Rate: 6.0%

MTM: 6.2% - 6.9%

(1)Yield for this deal is levered: Affordable Housing is a structured investment supported by affordable housing financing incentives. *Deal is under contract as of 6/1/26 Past performance does not predict future returns.

Invesco U.S. Income Fund, L.P.

Looking forward



Well-positioned for core-plus performance

- **Premium income/growth** investment strategy
 - Resilient through economic cycles
- **Secular trend focused** sector weights
 - Residential overweight, specialty sectors
- **Demographic-driven** markets:
 - Sunbelt regions in southern/western U.S.



Firm and platform longevity

- **Consistent** team/platform
- Long-term income-focused core-plus performance track record
- **25+ year history** sourcing income-oriented investments



Complementary to client portfolios

- **Premium income** return and cash dividend yields
- Potential Attractive total returns
- **Broader set** of markets, sectors/specialty sectors and investment profiles

Source: Invesco Real Estate as of March 31, 2026. Past performance is not indicative of future results.

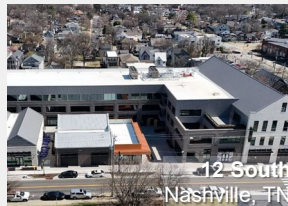
3

Portfolio construction attributes

Premium income / total returns, well-diversified, all-weather

Demographic-driven markets/submarkets

- **Broader Top-50 market focus** with submarket flexibility
- **Growing demographics/economies** with cost of living/business, quality of life attributes
- **80%+** in South/West US markets



Flexibility on investment profiles/strategies

Non-trophy, Class A/B assets in desired sectors:

- Class B Residential, Industrial
- Tax-abated Affordable programs

Structured credit opportunities:

- Income-oriented, within desired sectors



Increment with 35%-45% leverage =
Attractive Income And Total Returns

Secular trend focused sector weights / specialty sectors

- **~50%** Specialty sectors
- **Since 2017** specialty sector investing
- Only **one** Office investment



Income-oriented core-plus

On select non-stabilized profiles, **“manufacture” premium income** through operational upside:

- Residential
- Industrial
- Specialty Sectors (MOB, Storage, BTR)

The photographs shown depict current holdings of the Invesco U.S. Income Fund as of December 31, 2025 but are not the complete holdings of the Fund. All properties were acquired within the last five years and reflect current holdings in each of the real estate sectors in which we invest. The photographs are provided for illustrative purposes only and do not constitute investment advice or a recommendation.

Real estate market conditions

Economic policy uncertainty heightened; range of implications remains wide

Macroeconomy disrupted by policy volatility

- ✓ **Middle-East instability clouds outlook** and adds to ongoing headwinds created by higher tariffs and restrictive immigration; risks to inflation and growth remain elevated
- ✓ Recent fiscal and regulatory stimulus may **help offset near-term impact of higher oil prices**
- ✓ **Path of Fed policy complicated** by impact of conflict on inflation and labor market
- ✓ We expect further equity and bond market volatility against this backdrop

Real estate fundamentals adjusting

- ✓ **Strength of demand varies by sector and market**, as does relative supply levels
- ✓ Tenant demand stronger for **sectors driven by aging, affordability, and AI/data**, slower for job-dependent and interest-rate-sensitive sectors
- ✓ **Pipelines emptying**; starts remain constrained, a positive for fundamentals
- ✓ **Secular trends** expected to differentiate longer-term sector performance

Capital markets improving pending policy impacts

- ✓ Real estate values have largely adjusted; most sectors moving to **recovery**
- ✓ **Improved availability and cost of debt** supporting both transaction and loan volumes
- ✓ Investors being watchful of potential policy impacts on sectors and markets; geopolitical tensions could influence cross-border investment
- ✓ Current interest rate environment continues to support real estate credit strategies

Source: Invesco Real Estate as of April 7, 2026.

Key Sector Attributes for Performance

Overweight: Residential

Traditional Multifamily

- **Sunbelt** markets, coastal market suburbs
- **Lower density** garden/mid-rise
- **Moderate rents** vs. top-of-market
- Class A / B, Infill or inner suburban



Affordable

- **Sunbelt** markets, transparent regulations
- Premium income, tax/financing benefits
- 15-50% designated **Affordable** units by AMI

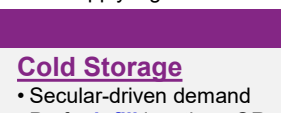
Single-Family Rental ("SFR") and Build-To-Rent ("BTR")

- **Sunbelt** growth markets, scatter strategy
- **Buy Box:** strong suburbs/schools, proximate to employment/amenities, affordability



Manufactured Housing

- **Sunbelt/Pacific NW** markets
- **3+ star** parks, tenant-owned homes
- **Renovation/upgrade** potential
- Low supply/higher cost markets



Industrial / Cold Storage

Dry Warehouse

- **Markets:** positive demographics and economic drivers
- **Moderate building sizes** (~500K SF or less), **infill** locations, **multi-tenant** rent rolls



Cold Storage

- Secular-driven demand
- Prefer **infill** locations OR suburban locations only with **latest tenant specs**



Specialty Sectors

Medical Outpatient

- **Diversification** by moderate building sizes, tenancy, markets
- **Locations:** on/near-campus, medical nodes, "last mile" demographics



Senior Housing

- **Class A**, Major markets
- **Full continuum** of care: IL / AL / MC
- Private pay residents

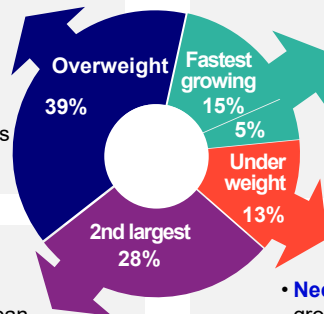
Self Storage

- **Sunbelt markets** with long-term growth
- **Coastal markets** with supply constraints
- Locations with **higher** household churn and **lower** supply per capita



Lab/R&D/Flex

- Well-established **primary markets**
- Class A locations, Class B buildings with **moderate rents**, multiple tenants
- **Renovation, re-development** profiles



Necessity Retail / Traditional Office

Retail

- **Necessity/convenience** focus, prefer grocery component
- **Key criteria:** 1) Infill locations, 2) growing incomes, 3) population density
- **Moderate** tenant / junior box sizes



Office

- Class A buildings in **Innovation/growth markets** with depth of tenant demand
- **Urban-Suburban** locations with transit / walkability / mixed-uses



Source: Invesco Real Estate as of March 31, 2026. Fund ownership share is 100% except where listed on the following pages; statistics shown at 100%, diversification shown at effective share. The photographs shown depict current holdings of the Invesco U.S. Income Fund but are not the complete holdings of the Fund. All properties were acquired within the last five years and reflect current holdings in each of the real estate sectors in which we invest. The photographs are provided for illustrative purposes only and do not constitute investment advice or a recommendation.

Fund portfolio: Residential

Multifamily: 10 investments | 3,064 units

- **Mostly Sunbelt** market focus with some coastal market suburban locations
- Generally newer built or recently renovated properties
- Mostly **lower density** garden/mid-rise profiles
- Primarily infill or inner/first-ring suburban locations
- Institutional quality Class A and B assets
- **Moderate rent levels** ~20%-35%+ lower than top-of-market trophy assets
- 50-75+ bps income spreads vs. Class A gateway markets properties



Junction 1504
Charlotte, NC



Lakewood Flats
Dallas, TX



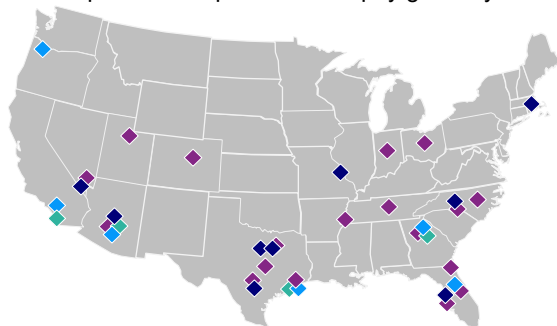
NoHo Flats
Tampa, FL



Douglas at Stonelake
Las Vegas, NV

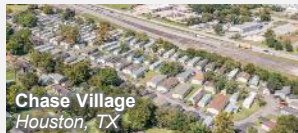
Diversified portfolio with affordability component Sunbelt markets in the south/west U.S. Class A and B lower density product Shorter-duration leases = quickly adjust to market

30 Investments | 7,600 units | 2,011 homes | 94.0% leased
Rents ~20-35%+ below top-of-market
50-75+ bps income spreads vs. trophy/gateway markets



Manufactured Housing: 7 investments | 6 parks | 1436 units / pads

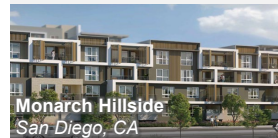
- Strong fundamentals related to housing prices, limited supply
- **Sunbelt** markets, 3+ star focus, operational efficiencies
- Aggregating individual parks vs. portfolios for benefits on pricing and asset/market selection



Chase Village
Houston, TX

Affordable Housing: 6 investments | 3,100 units

- Premium, durable income from Class A and B properties with **designated affordable** component
- Designated units (15% to 50%) based on Average Median Income (AMI)
- Helpful property benefits related to property tax abatements, tax-advantageous financing
- **Sunbelt** markets with growth, clear regulation



Monarch Hillside
San Diego, CA



Vaseo Apartments
Phoenix, AZ

Single Family Rental: 7 portfolios | 2,011 homes

- Scatter strategy across **sunbelt** markets to acquire, renovate and lease single-family homes
- **Demand:** demographics (Gen. Y), own vs. rent preferences (transient economy), financing challenges, suburbanization, supply-constraints
- Aggregating individual homes vs. portfolios for benefits on asset/market selection
- Average home metrics: \$325,000 price, 2002-vintage, **moderate** rents of ~\$2,100 on ~1,800 SF



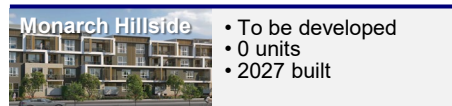
The Estates
Boston, MA



SFR
Various

Source: Invesco Real Estate as of March 31, 2026. For illustrative purposes only. It does not constitute recommendation or advice. The examples shown illustrate all Income Fund acquisitions and dispositions completed since inception. Fund ownership share is 100% except Lakewood Flats 90%, St. Martin Apartments 90%, Vaseo Apartments 90%; Stella at the Medical Center 90%, Sierra at Fall Creek 90%, The Richmond at Uptown 95%, 3800 Main 95%, Monarch Hillside 75%, Inova 70% ; statistics shown at 100%. Past performance does not predict future returns.

Fund portfolio: Multifamily / Affordable



- To be developed
- 0 units
- 2027 built

• 4 and 5 story garden apartment community, 43% Affordable, tax-exempt financing



- 95% leased
- 360 units
- 2016 built
- Class A, garden-style

• Henderson submarket, desirable schools
• Adjacent to recreational lake/park



- 91% leased
- 224 units
- 2014 built
- Class A, high-rise

• Mixed-use infill transit-oriented CBD location near retail, entertainment, sports



- 96% leased
- 1,222 units
- 1987 built, 2021 rehab
- Class B+, garden-style

• 40% units Affordable at 60% AMI, tax-exempt financing, N.E. Phoenix Submarket

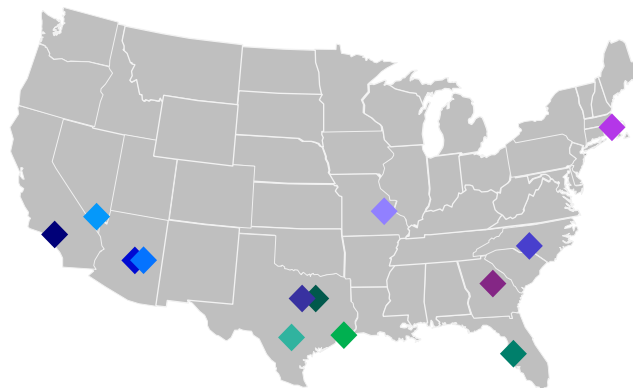


- 94% leased
- 430 units
- 2000 built, 2021 rehab
- Class B+ garden-style

• Frisco submarket with strong job growth
• Irreplaceable low density, modest rents

Sunbelt markets, Lower density garden/mid-rise, Class A/B, Moderate rents vs. top-of-market, Affordable housing component

16 Investments | 6,164 units | 94.0% leased
Rents ~20-35%+ below top-of-market
50-75+ bps income spreads vs. trophy/gateway markets



- 95% leased
- 435 units
- 2013 built,
- Class A, garden-style

• Off-market, infill White Rock Lake submarket near CBD
• Direct access to Santa Fe Trail system



- 92% leased
- 350 units
- 2014 built
- Class A, garden-style

• Top suburban Northwest submarket
• Adjacent to enclave city of Shavano Park



- 94% leased
- 1,297 units
- 2000's built
- Class A, mid-rise

• Off-market, property tax abatement, premium income
• Submarkets: Humble, Med. Center, Galleria, Midtown



- 98% leased
- 162 units
- 2001 built, 2017 rehab
- Class B+ townhomes

• South Shore submarket
• Ferry/train CBD access



- 93% leased
- 247 units
- 2018 built
- Class A, mid-rise

• Infill location near Forest Park amenities, medical/education jobs, hospitals, Wash U.



- 93% leased
- 281 units
- 2013 Built
- Garden-style property

• Infill, transit-oriented, South-End submarket proximate to CBD, walkable to mixed uses



- 94% leased
- 264 units
- 2020 built
- Class A, mid-rise

• Infill West Midtown, 15% Affordable units, walkable to mixed-uses, Ga. Tech Univ.



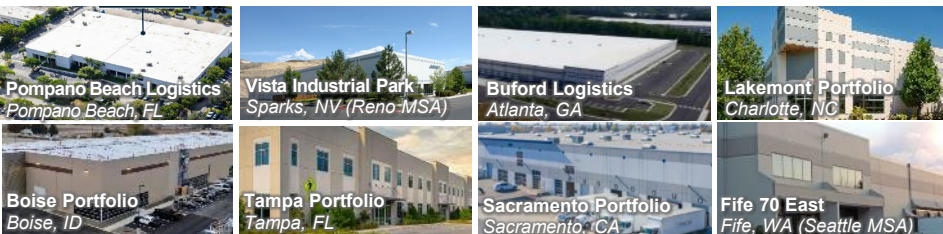
- 95% leased
- 311 units
- 2014 built
- Class A garden-style

• Infill location adjacent to Hyde Park, CBD and walkable to retail, restaurants

Source: Invesco Real Estate as of March 31, 2026. For illustrative purposes only. It does not constitute recommendation or advice. The examples shown illustrate all Income Fund acquisitions and dispositions completed since inception. Fund ownership share is 100% except Lakewood Flats 90%, St. Martin Apartments 90%, Vaseo Apartments 90%, Stella at the Medical Center 90%, Sierra at Fall Creek 90%, The Richmond at Uptown 95%, 3800 Main 95%, Monarch Hillside 75%, Inova 70% ; statistics shown at 100%. Past performance does not predict future returns.

Fund portfolio: Industrial

Warehouse



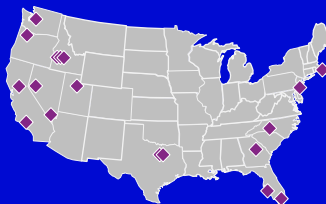
DRY WAREHOUSE:

14 metros, 19 investments, 59 buildings, 9,235,765 square feet:

- Moderate-sized multi-tenant buildings averaging **~150,000 SF** vs. large bulk buildings/single-tenancy
- Diversified product base:** Moderate-sized distribution, office/warehouse, light manufacturing
- Dominant submarkets with proximity to: *population / port / rail / airports / freeways*
- Emphasis on growth markets and regions with positive **demographics** movements as well as beneficial **economic** trends (including "on-shoring" of light manufacturing) through:
- Desires profiles:
 - Lightly-marketed / off-market opportunities
 - Preference for small / moderate investment sizes
 - Broader/distinctive asset profiles, inclusive of infill/functional Class B
 - Buildings with leasing upside through near-term rollover, vacancy

23 Investments

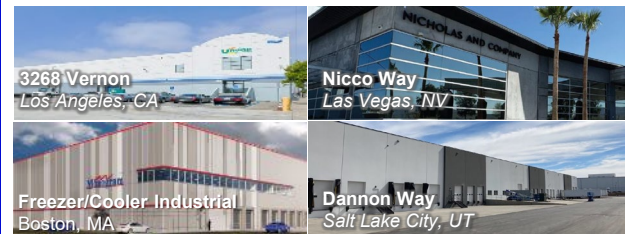
9.9 million square feet



Focused on growth
markets and regions

Positive demographic
shifts and beneficial
economic trends

Cold Storage



TEMPERATURE-CONTROLLED:

4 metros, 4 assets, 652,812 square feet:

- Focus on: **A) new Class A profiles** with highly efficient specifications such as improved clear height, loading areas, refrigeration systems and/or **B) moderate-sized strong Class B profiles** in supply-constrained infill locations
- Temperature-controlled space is a beneficiary of ongoing **secular trends** toward increasing online grocery ordering and assemblage of prepared foods, as well as growth in other areas such as pharmaceuticals, floral, etc.
- Locations in growth markets adjacent to transportation nodes that facilitate distribution of product regionally

Source: Invesco Real Estate as of March 31, 2026. For illustrative purposes only. It does not constitute recommendation or advice. The examples shown illustrate all Income Fund acquisitions and dispositions completed since inception. Fund ownership share is 100% except Boise Industrial Portfolio (95%); statistics shown at 100%. Past performance does not predict future returns.

Fund portfolio: Office / Retail

Traditional Office



REDMOND TOWN CENTER: Seattle (Redmond), WA

- Six Class A office buildings, 610,230 square feet, **100% leased** to Microsoft (June 2035) and Amazon (May 2032)
- Built 1997-2000 in urban-suburban/CBD node of Redmond – mixed-use, walkable, with an upcoming light-rail stop
- Eastside submarket/Redmond contain Microsoft's global headquarters, other tech companies including gaming, virtual reality, space exploration
- **Microsoft:** Xbox and gaming division relocated from HQ, renewed full 4 building campus in December 2025 for 8.5 years
- **Amazon:** Web Services (AWS) software engineers/programmers and Project Kuiper group focused on global satellite broadband access
- Eastside submarket company leasing activity includes Google, Facebook, Amazon, Walt Disney, SpaceX and Nintendo

Selective approach, one investment, 610,230 square feet

Focus on innovation / tech markets, urban/suburban nodes with mixed-use walkability

100% leased

Necessity Retail



Necessity-orientation focus:

- Transparent portfolio: 5 investments, 1,254,834 square feet
- Dominant centers/location nodes, strong/growing demographics
 - **Averaged 96% leased last 3 years**
- Portfolio: Grocery-anchor, urban/infill and town centers
 - Grocery-anchored / shadow-anchored
- Focus on "essential" tenancy: Necessity, service, discounters
 - Shop-Rite, Total Wine, PetSmart, Lowe's, Dollar Tree
- Desired performance attributes: Population density, growing incomes, supply-constraints

5 investments, 1,254,834 square feet

Focus on necessity-oriented shopping centers with essential tenancy

Averaged 96% leased over last 3 years

Source: Invesco Real Estate as of March 31, 2026. For illustrative purposes only. It does not constitute recommendation or advice. Past performance does not predict future returns. The examples shown illustrate Income Fund acquisitions and dispositions activity completed since inception. Fund ownership share is 100% except Alliance Town Center 75%, Ashwood 12 South 98%; statistics shown at 100%.

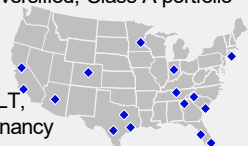
Fund portfolio: Specialty Sectors

Medical Outpatient



Medical JV PROGRAM/PORTFOLIOS 1 & 2: 11 U.S. Metros

- Off-market gross joint-venture MOB portfolio recap and ongoing acquisition program between the Fund and Caddis Partners
- Strategically crafting a diversified, Class A portfolio
- 17 properties, 603k square feet owned within 11 markets, 95% occupancy, 7 years WALT, 40%+ leased to credit tenancy
- Healthcare, Dallas HQ, 15+ year history



SUNBELT MOB PORTFOLIO: 7 U.S. Metro Areas

- Off-market joint-venture portfolio recapitalization between the Fund (42.5%), a discretionary Invesco commingled fund (42.5%) and Welltower (15%)
- 20 properties, 1M+ square feet owned within 7 markets, 95% occupancy, 7 years WALT, 50%+ leased to credit tenancy
- Welltower, largest publicly-traded, global healthcare REIT with a full service, vertically integrated platform

7 portfolio investments, 41 assets, 1.9 m square feet, 18 markets

Focus on credit, acuity uses, tenant WALT

Locations: on/near-campus, medical nodes, "last-mile" demos

Self-Storage



WESTPORT / BARANOF SELF-STORAGE PROGRAMS: Various Markets

- Off-market acquisition program for Class A/B assets with experienced operators
- Strategically aggregating individual assets vs. portfolios for pricing and selection benefits
- **5%+ stabilized yields**
- Nationally focused, primarily "core" profiles with premium income returns
- Operating income growth focused on positive fundamentals, improved property management, select core-plus renovation/leasing strategies
- Broad demand base supports the sector across economic cycles, providing durability, as tenants tend to be "sticky" once in place
- Growth, disruption and lifestyle drive utilization: job changes, household shifts, changes in housing needs and life events



15 properties, 9,285 units

Sunbelt market focus

Benefits from the "Four D's": Dislocation, Downsizing, Divorce, Death

Lab/R&D



Lab / R&D Buildings: Major Markets

- Growth sector benefiting from ongoing secular trends with cycle durable fundamentals
- Consider both established and emerging nodes as well as strongly located Class A and B buildings
- Uses within space can include clinical, laboratories, robotics, research & development, Good Manufacturing Processes ("GMP")
- **Portfolio**
Oakland/Berkeley: 3 Class B Buildings A+ location
Boston: Lab/R&D/flex building in infill/suburban node
- **Core Plus:** Consider profiles that could eventually benefit economically from further physical improvements/lab conversion space and/or as a possible redevelopment site for new construction

2 investments, 470k square feet

Consider Established and emerging nodes

Profiles include both Class A and B buildings as well as renovation and ultimate redevelopment plays

Source: Invesco Real Estate as of March 31, 2026. For illustrative purposes only. It does not constitute recommendation or advice. The examples shown illustrate all Income Fund acquisitions and dispositions completed since inception. Fund ownership share of the first Medical MOB Portfolio is 100%, the second Medical Portfolio is 85%, Sunbelt MOB Portfolio is 42.50%, 1752 Cloverfield is 98%; statistics shown at 100%. Past performance does not predict future returns.

Investment risks and potential conflicts of interest

For complete information on risks, refer to the legal documents.

Prospective investors should carefully consider the following risk factors, together with all of the other information included in the Memorandum, before deciding to purchase Interests. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the Fund will be able to meet its investment objectives or otherwise be able to successfully carry out its investment program. The Fund's returns will be unpredictable. An investor should only invest in the Fund as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment. Investors should not construe the performance of earlier investments by Invesco Real Estate as providing any assurances regarding the future performance of the Fund. Please see the Invesco U.S. Income Fund, L.P. PPM for a more comprehensive discussion of risk factors and other potential conflicts of interest starting on page 40.

Real property investments are subject to varying degrees of risk. Real estate values are affected by a number of factors, including (i) changes in the general economic climate (such as changes in interest rates), (ii) local conditions (such as an oversupply of space or a reduction in demand for space), (iii) the quality and philosophy of management, (iv) competition (such as competition based on rental rates), (v) attractiveness and location of the properties, (vi) financial condition of tenants, buyers and sellers of properties, (vii) quality of maintenance, insurance and management services and (viii) changes in operating costs.

Although certain officers of the General Partner have substantial experience in acquiring and dealing in real estate and real estate-related assets, their experience cannot be relied upon as an indicator of the ability of the Fund to achieve its objectives.

There can be no assurance that the capital needs of any real estate investments acquired by the Fund will not exceed the General Partner's projections or that such investments will generate sufficient cash flow to meet their capital needs.

The Fund may contract to acquire properties from sellers that fail to complete construction or that do not satisfactorily lease-up newly constructed properties prior to closing with the Fund.

All real estate investments are speculative in nature, and the possibility of partial or total loss of capital will exist.

The Fund may be unable to find a sufficient number of investment opportunities to meet its investment objectives. The performance of the Fund will depend on the ability to identify, manage and divest investments that meet the Fund's stated objective.

There is no assurance as to the degree of diversification that will be achieved in investments, either by geographic region, asset size or property type. Therefore, the aggregate return of the Fund may be adversely affected.

The use of leverage may increase the risk of loss of principal. There can be no assurance that the Fund will have sufficient funds to repay amounts outstanding under credit agreements and other indebtedness prior to maturity.

Changes in interest rates may adversely affect the Fund's operating results, as such changes will impact the interest received on its floating rate interest bearing investments, the financing costs of the Fund's debt, and interest rate swaps and interest rate caps that the Fund utilizes for hedging purposes.

The Fund is permitted to hold interests in various derivative instruments indirectly or directly, to hedge overall portfolio risk or individual position risk and for speculative purposes. There is no guarantee that any such hedging strategies will be successful. The use of derivatives will expose the Fund to various risks.

Replacement of LIBOR with SOFR and Other Alternative Benchmark Replacement Rates, or Uncertainty in the Acceptance and/or Implementation of SOFR and Other Alternative Benchmark Replacement Rates, may Adversely Affect our Business and Results of Operations.

Investment risks and potential conflicts of interest

Lack of Liquidity of Investments - Generally, real estate assets are illiquid in nature. Although certain investments are expected to generate current income, the return of capital and the realization of gains, if any, from an investment will often occur upon the partial or complete disposition of such investment.

The Fund's real estate investments may be subject to various laws and regulations, including building codes, laws and regulations pertaining to fire safety and handicapped access (including the Americans with Disabilities Act), and other laws and regulations that may from time to time be enacted.

Inflation and rapid fluctuations in inflation rates may in the future, have, negative effects on the economies and financial markets, which may in turn affect the markets in which the Fund invests.

Short-term investments are subject to the Cash Management Fee, and the investment returns from these investments are likely to be lower than the investment returns from real estate investments.

Investments in securities are subject to market forces and risk the permanent loss of capital as a result of adverse market developments, which can be unpredictable.

No public or private market presently exists for the Interests being offered. Limited Partner desiring to liquidate its investment may have to rely on the redemption provisions described under "Summary of Terms—Redemption."

Projections, Opinions. Statements contained in this Memorandum that are not historical facts are based on current expectations, estimates, projections, opinions. Such statements involve known and unknown risks, uncertainties, and other factors. No assurance can be given that returns from the Fund will be equal or similar to those achieved or expected to be achieved by prior investments.

The Fund may hold direct or indirect investments in certain real estate-related debt instruments. In addition to the risks of borrower default (including loss of principal and nonpayment of interest) and the risks associated with real estate investments generally, real-estate related debt investments are subject to a variety of risks, including the risks of illiquidity, lack of control, mismanagement or decline in value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of

common law or statutory restrictions on the exercise of contractual remedies for defaults of such investments.

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Important information

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy the limited partnership interests or securities of any Invesco Real Estate ("IRE") funds described herein. Investing in the Invesco U.S. Income Fund, L.P. (or any investment product made available through IRE or any affiliate thereof) involves a high degree of risk. Before making an investment decision with respect to such interests or securities, potential investors are advised to read carefully the fund's offering materials, which include the private placement memorandum, the limited partnership agreement or other organizational documents, if any, and the related subscription document (collectively, the "Offering Documents"), and be prepared to absorb the risks associated with any such investment, including a total loss of all invested capital. The complete terms regarding an investment in the Invesco U.S. Income Fund, L.P., including but not limited to the investment program, fees and charges, tax considerations, risk factors, conflicts of interest and liquidity, are set forth in the fund's Offering Documents, the terms of which govern in all respects.

This presentation contains a preliminary summary of the purpose of the funds and certain business terms; this summary does not purport to be complete and is qualified and superseded in its entirety by reference to a more detailed discussion contained in the applicable Offering Documents, which include discussion of significant risks of investing that should be considered before making any investment decision. The General Partner or the Investment Manager, as the case may be, has the ability in its sole discretion to change the strategy described herein and does not expect to update or revise the presentation except by means of the Offering Documents.

The presentation is not intended to provide, and should not be relied upon for, tax, legal, accounting or investment advice. An investment in the Invesco U.S. Income Fund, L.P. will provide limited liquidity as there are significant restrictions on transferability of fund securities and withdrawals from such funds.

An investment in the Invesco U.S. Income Fund, L.P. will be highly speculative, and there can be no assurance that any such fund's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment. Invesco U.S. Income Fund, L.P. is not subject to the same regulatory requirements as a registered investment company. In addition, the fund may be subject to higher fees and expenses than other investment products, including registered investment companies.

This should not be considered a recommendation to purchase any investment product nor does it constitute a recommendation of any investment strategy for a particular investor.

Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. Please obtain and review all financial material carefully before investing.

The views and opinions expressed herein are those of Invesco Real Estate professionals based on current market conditions. They are not necessarily those of other Invesco professionals and are subject to change without notice.

Forward Looking Statement Disclosure

These materials may contain statements that are not purely historical in nature but are "forward-looking statements." These include, among other things, projections, forecasts, estimates of income, yield or return, future performance targets, sample or pro forma portfolio structures or portfolio composition, scenario analysis, specific investment strategies and proposed or pro forma levels of diversification or sector investment. These forward-looking statements can be identified by the use of forward looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "believe," the negatives thereof, other variations thereon or comparable terminology. Forward looking statements are based upon certain assumptions, some of which are described herein. Actual events are difficult to predict, are beyond the Issuer's control, and may substantially differ from those assumed. All forward-looking statements included herein are based on information available on the date hereof and Invesco assumes no duty to update any forward-looking statement. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include, among others, the actual composition of the portfolio of Underlying Assets, any defaults to the Underlying Assets, the timing of any defaults and subsequent recoveries, changes in interest rates, and any weakening of the specific obligations included in the portfolio of Underlying Assets. Other detailed risk factors are also described in the Private Placement Memorandum. Accordingly, there can be no assurance that estimated returns or projections can be realized, that forward-looking statements will materialize or that actual returns or results will not be materially lower than those presented.

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