

City of Phoenix Employees' Retirement System

COPERS

Portfolio Report

As Of June 2025

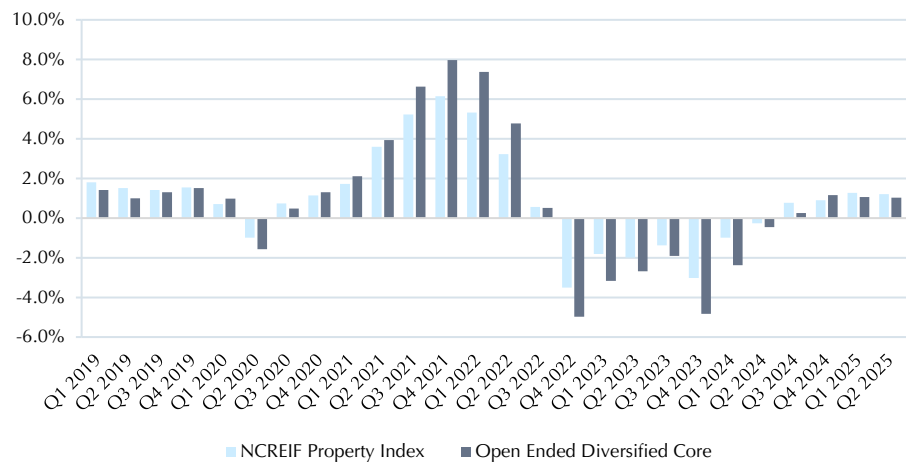
Report created: October 2025

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Real Estate Overview

Tailwinds	Headwinds
<ul style="list-style-type: none"><li>▪ In our view, the industrial sector fundamentals remain strong, stemming from a secular trend towards increasing e-commerce, supply chain reconfiguration and “near-shoring” impacts, though increased new deliveries has resulted in recent upticks in vacancy, particularly for mid-size and big-box distribution warehouses.</li><li>▪ We observed that overall operational performance of market-rate residential rental assets remains steady in many markets, buoyed by higher mortgage rates. While increased new deliveries and slower absorption in select markets (e.g., U.S. Sunbelt) is putting short-term pressure on rents and concessions, medium-term dynamics should remain healthy as new construction starts have declined meaningfully in recent quarters.</li><li>▪ Higher input costs as a result of new government policies on immigration reform and international trade may support existing asset values by discouraging new development, though some subcontractors are reportedly lowering prices amid slowing project pipelines.</li></ul>	<ul style="list-style-type: none"><li>▪ Potential new government policies on immigration and trade could add to inflationary pressures, raising concerns that high costs may weight on growth and consumer spending, even as supply-demand fundamentals remain broadly solid outside the office sector.</li><li>▪ The historically-sharp increase in base rates has resulted in steadily declining real estate values since late 2022. However, the 25bps rate cut in the Fed’s December 2024 meeting as well as prospects for further cuts in 2025 has boosted sentiment around a real estate bottom and capital market stabilization.</li><li>▪ Higher interest rates have led to increased borrowing costs for real estate owners, resulting in higher yield requirements (cap rates) for investors and non-accretive (negative) leverage at deal origination.</li><li>▪ Debt availability for new acquisitions was limited as many traditional lenders pulled back due to Debt Service Coverage Ratio (DSCR) and debt yield thresholds. However, traditional lenders became more inclined to lend to high-quality sponsors with proven strategies in fundamentally sound sectors.</li></ul>

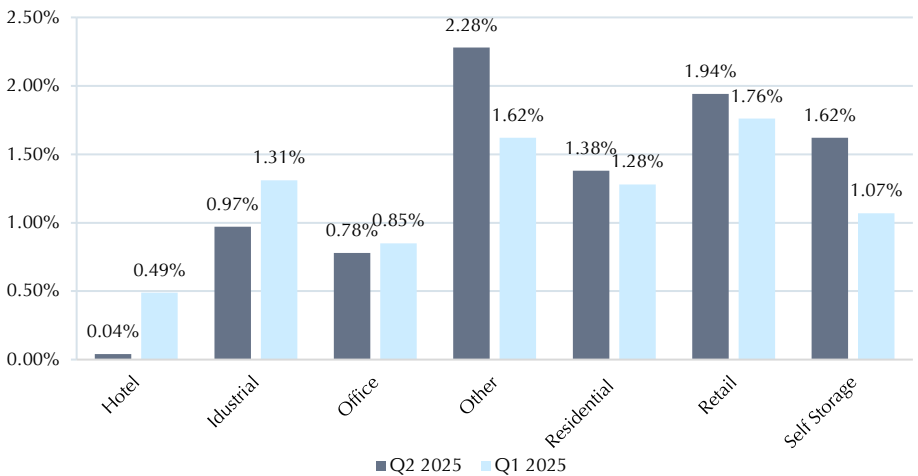
Figure 1: Gross Quarterly Returns | %



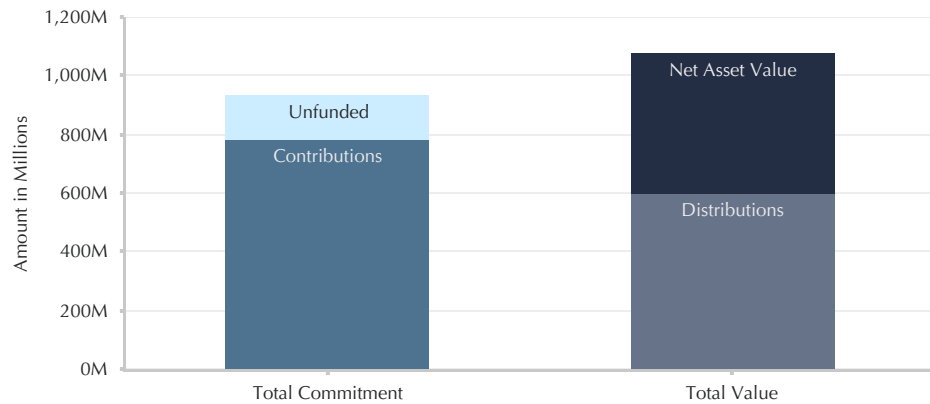
Performance at a Glance

- The NCREIF Open End Diversified Core (“ODCE”) and NCREIF Property Index (“NPI”) reported Q2 2025 gross returns of 1.2% and 1.3%, respectively.<sup>1,2</sup>
- Transaction volumes during Q2 2025 were up slightly quarter-over-quarter. The NPI reported 107 property transactions during the quarter, an 8% increase from Q1 2025 (99). The Office sector was most active with a total of 33 transactions, which represents a 50% increase from Q1 deal volume. Retail properties followed with a total of 16 transactions during the quarter, representing an 14% increase from Q1. Industrial transaction volumes remained flat whereas apartment transactions fell 19%.<sup>2</sup>
- All property types produced positive returns during the quarter according to NPI, with the greatest positive moves in Other and Self Storage. While still positive, Hotel, Industrial, and Office declined versus prior quarter.<sup>2</sup>
- The ODCE index reported positive appreciation during Q2 2025 (+0.01%), with a consistently-positive income return of 1.03%. The overall appreciation return for the trailing 1-year is -0.6%.<sup>1</sup>

Figure 2: Property Index Returns by Component | %



## Summary



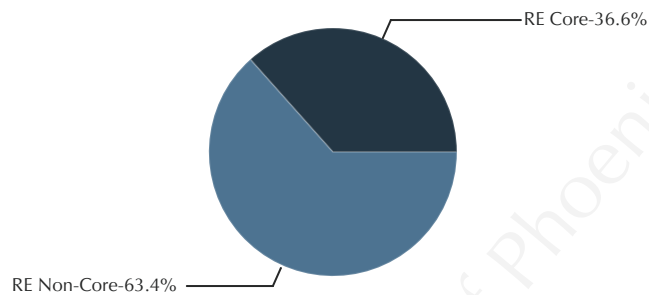
## Portfolio Summary

Active GP Relationships	13				
Active Holdings	25				
# of New Investments within the quarter *	1				
# of Underlying Active Investments	1477				
% of Public Companies	0.1%				
Total Commitment Amount	\$809.9 mm				
Contributions	\$783.3 mm				
Distributions	\$596.8 mm				
Net Asset Value	\$479.8 mm				
Unfunded Commitment	\$150.6 mm				
Minimum Annual Pacing					
Maximum Annual Pacing					
Minimum Target Allocation	7.0%				
Maximum Target Allocation	17.0%				
1Y IRR	2.3%	2Y IRR	-2.6%	3Y IRR	-3.7%
5Y IRR	4.4%	7Y IRR	4.2%	10Y IRR	5.5%
ITD IRR **	5.4%	ITD TVPI **	1.4x		

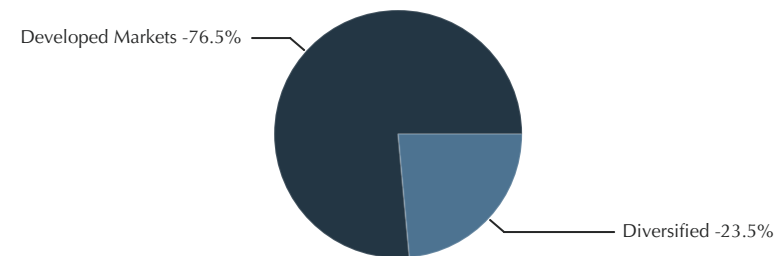
\* Apr-2025 - Jun-2025

\*\* Oct-2006 - Jun-2025

## Total Exposure by Sector



## Total Exposure by Region



Position Analytics data based on GP provided information as of Jun-2025. Investments made in other currencies are converted to the portfolio's currency using the FX rate at the date of each investment.

IRR not meaningful for investments held less than 12 months

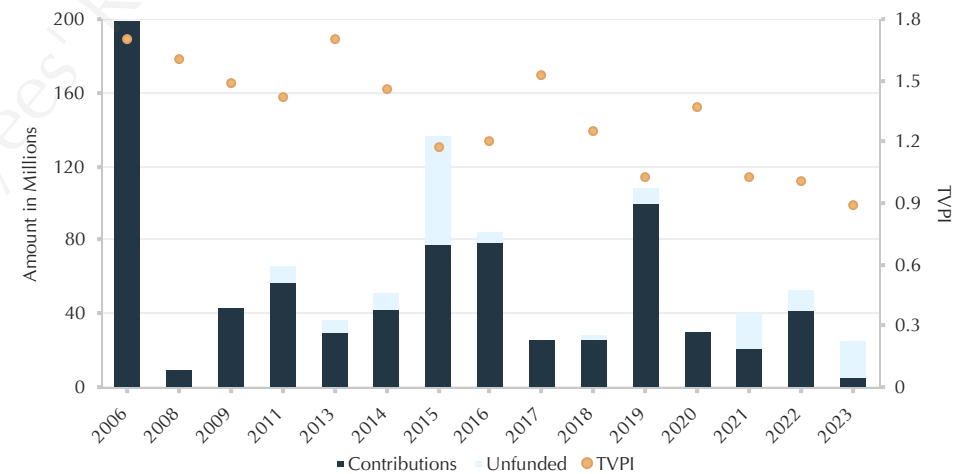
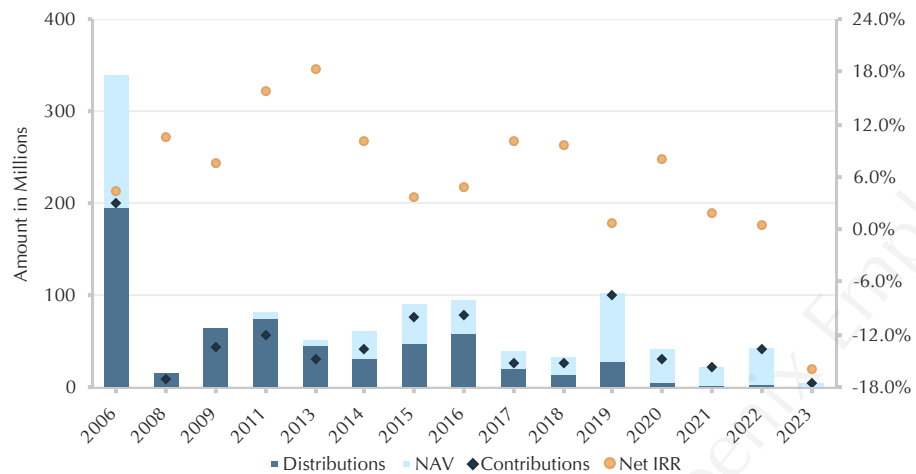
Total Exposure = Unfunded + NAV

Public companies are identified at the time of investment and reviewed at least annually.

## Sector Portfolio Summary

	# Of Active Funds	NAV (\$mm)	Total Commitment (\$mm)	Unfunded Commitment (\$mm)	Total Exposure (\$mm)	Contributions (\$mm)	Distributions (\$mm)	Net IRR	TVPI
RE Core	4	180.7	257.9	50.0	230.7	228.9	199.1	4.5%	1.7x
RE Non-Core	21	299.1	552.0	100.6	399.7	554.4	397.6	7.4%	1.3x
<b>COPERS</b>	<b>25</b>	<b>479.8</b>	<b>809.9</b>	<b>150.6</b>	<b>630.4</b>	<b>783.3</b>	<b>596.8</b>	<b>5.4%</b>	<b>1.4x</b>

## Performance Review by Vintage Year



Total Exposure = Unfunded + NAV

Reporting Period: As Of Jun-2025

[View this portfolio online](#)

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
<b>RE Core</b>								
Carlyle Property Investors	05/01/2025	Commingled Fund	2015	Stabilized	50.0	50.0	-	-
JPMorgan Strategic Property Fund	10/31/2006	Commingled Fund	2006	Stabilized	87.4	-	100.0%	61.6
Morgan Stanley Prime Property Fund	10/31/2006	Commingled Fund	2006	Stabilized	90.5	-	100.0%	82.2
Realterm Logistics Income Fund	09/30/2020	Commingled Fund	2020	Stabilized	30.0	-	100.0%	36.8
					257.9	50.0	80.6%	180.7

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
<b>RE Non-Core</b>								
Adler Real Estate Partners Fund V	07/11/2022	Commingled Fund	2021	Harvest	20.0	7.4	63.0%	12.6
American Landmark Fund III	07/13/2021	Commingled Fund	2019	Harvest	30.0	-	100.0%	30.2
American Landmark Fund IV, LP	11/01/2023	Commingled Fund	2022	Harvest	20.0	0.5	97.5%	16.4
Ascentris Value Add Fund III	07/31/2019	Commingled Fund	2019	Investment	25.0	1.6	93.6%	7.2
Ascentris Value Add Fund III-B	12/31/2021	Commingled Fund	2022	Investment	5.0	1.7	66.3%	3.3
Focus Senior Housing Fund I	03/31/2017	Commingled Fund	2017	Harvest	25.0	-	100.0%	19.4
Focus Senior Housing Fund II	03/31/2022	Commingled Fund	2022	Investment	25.0	8.8	65.0%	19.9
Hammes Partners III	04/30/2017	Commingled Fund	2018	Harvest	25.0	2.3	90.9%	18.8
Hammes Partners IV	02/01/2022	Commingled Fund	2023	Investment	25.0	20.0	20.0%	4.0
HSI Real Estate Fund V	12/10/2015	Commingled Fund	2016	Harvest	25.0	1.3	94.7%	0.1
JDM Partners Opportunity Fund I	01/29/2010	Commingled Fund	2009	Liquidated	20.0	-	100.0%	-
Northwood Real Estate Partners Series IV	12/31/2013	Commingled Fund	2014	Harvest	20.0	9.2	53.8%	30.1
Northwood Real Estate Partners Series V	12/31/2014	Commingled Fund	2015	Harvest	30.0	7.5	74.9%	35.5
Real Estate Capital Asia Partners II	09/08/2009	Commingled Fund	2009	Liquidated	9.0	-	100.0%	-
Real Estate Capital Asia Partners III	02/14/2012	Commingled Fund	2011	Harvest	30.0	5.9	80.2%	4.7
Real Estate Capital Asia Partners IV	12/31/2014	Commingled Fund	2015	Harvest	30.0	1.6	94.6%	7.6
Real Estate Capital Asia Partners V	01/01/2019	Commingled Fund	2019	Harvest	25.0	2.7	89.2%	16.5
SC Core Fund	08/15/2016	Commingled Fund	2016	Harvest	30.0	0.0	99.8%	25.6
TA Realty Fund IX	04/27/2010	Commingled Fund	2008	Liquidated	9.0	-	100.0%	-
Wheelock Street Real Estate Fund I	05/24/2012	Commingled Fund	2011	Harvest	20.0	3.1	84.4%	2.5
Wheelock Street Real Estate Fund II	11/21/2013	Commingled Fund	2013	Harvest	30.0	6.6	78.1%	5.6
Wheelock Street Real Estate Fund V	08/09/2016	Commingled Fund	2016	Harvest	25.0	4.5	82.1%	10.4

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
Wheelock Street Real Estate Fund VI	05/15/2019	Commingled Fund	2019	Harvest	20.0	3.9	80.4%	20.9
Wheelock Street Real Estate Fund VII	02/28/2023	Commingled Fund	2021	Investment	20.0	11.9	40.5%	7.8
Wrightwood High-Yield Partners II	01/01/2009	Commingled Fund	2009	Liquidated	9.0	-	100.0%	-
					552.0	100.6	81.8%	299.1
<b>COPERS</b>					<b>809.9</b>	<b>150.6</b>	<b>81.4%</b>	<b>479.8</b>

\* Total figures take into account all current and closed portfolio positions as at Jun-2025

	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
<b>RE Core</b>											
Carlyle Property Investors	2015	-	50.0	-	-	50.0	50.0	-	-	-	-
JPMorgan Strategic Property Fund	2006	12.8%	87.4	100.2	90.6	-	61.6	52.1	61.6	3.6%	1.5x
Morgan Stanley Prime Property Fund	2006	17.1%	90.5	98.8	104.4	-	82.2	87.8	82.2	5.2%	1.9x
Realterm Logistics Income Fund	2020	7.7%	30.0	30.0	4.1	-	36.8	10.9	36.8	8.1%	1.4x
<b>Total RE Core</b>	-	<b>37.7%</b>	<b>257.9</b>	<b>228.9</b>	<b>199.1</b>	<b>50.0</b>	<b>230.7</b>	<b>150.9</b>	<b>180.7</b>	<b>4.5%</b>	<b>1.7x</b>

Total Exposure = Unfunded + NAV



	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
<b>RE Non-Core</b>											
Adler Real Estate Partners Fund V	2021	2.6%	20.0	12.6	1.0	7.4	20.0	1.0	12.6	5.3%	1.1x
American Landmark Fund III	2019	6.3%	30.0	30.1	12.1	-	30.2	12.3	30.2	11.0%	1.4x
American Landmark Fund IV, LP	2022	3.4%	20.0	20.5	0.5	0.5	16.9	-3.5	16.4	-13.2%	0.8x
Ascentris Value Add Fund III	2019	1.5%	25.0	24.4	2.5	1.6	8.8	-14.7	7.2	-28.2%	0.4x
Ascentris Value Add Fund III-B	2022	0.7%	5.0	3.3	0.0	1.7	5.0	0.0	3.3	0.0%	1.0x
Focus Senior Housing Fund I	2017	4.0%	25.0	25.5	19.4	-	19.4	13.3	19.4	10.1%	1.5x
Focus Senior Housing Fund II	2022	4.1%	25.0	17.6	1.5	8.8	28.6	3.8	19.9	26.0%	1.2x
Hammes Partners III	2018	3.9%	25.0	25.7	13.4	2.3	21.1	6.5	18.8	9.6%	1.3x
Hammes Partners IV	2023	0.8%	25.0	5.0	0.5	20.0	24.0	-0.6	4.0	-15.9%	0.9x
HSI Real Estate Fund V	2016	0.0%	25.0	21.5	25.9	1.3	1.4	4.5	0.1	9.1%	1.2x
Northwood Real Estate Partners Series IV	2014	6.3%	20.0	42.0	31.3	9.2	39.3	19.3	30.1	10.1%	1.5x
Northwood Real Estate Partners Series V	2015	7.4%	30.0	48.3	25.8	7.5	43.0	13.0	35.5	5.5%	1.3x
Real Estate Capital Asia Partners III	2011	1.0%	30.0	32.7	33.8	5.9	10.7	5.9	4.7	7.0%	1.2x
Real Estate Capital Asia Partners IV	2015	1.6%	30.0	28.8	21.8	1.6	9.2	0.6	7.6	0.5%	1.0x
Real Estate Capital Asia Partners V	2019	3.4%	25.0	27.7	10.6	2.7	19.2	-0.6	16.5	-0.8%	1.0x
SC Core Fund	2016	5.3%	30.0	31.4	9.6	0.0	25.7	3.8	25.6	1.9%	1.1x
Wheelock Street Real Estate Fund I	2011	0.5%	20.0	24.2	39.8	3.1	5.6	18.2	2.5	24.5%	1.8x
Wheelock Street Real Estate Fund II	2013	1.2%	30.0	29.5	44.8	6.6	12.2	20.8	5.6	18.3%	1.7x
Wheelock Street Real Estate Fund V	2016	2.2%	25.0	25.6	22.9	4.5	14.9	7.7	10.4	8.5%	1.3x
Wheelock Street Real Estate Fund VI	2019	4.4%	20.0	17.6	2.1	3.9	24.8	5.4	20.9	10.1%	1.3x
Wheelock Street Real Estate Fund VII	2021	1.6%	20.0	8.5	0.2	11.9	19.7	-0.4	7.8	-3.2%	0.9x

Total Exposure = Unfunded + NAV

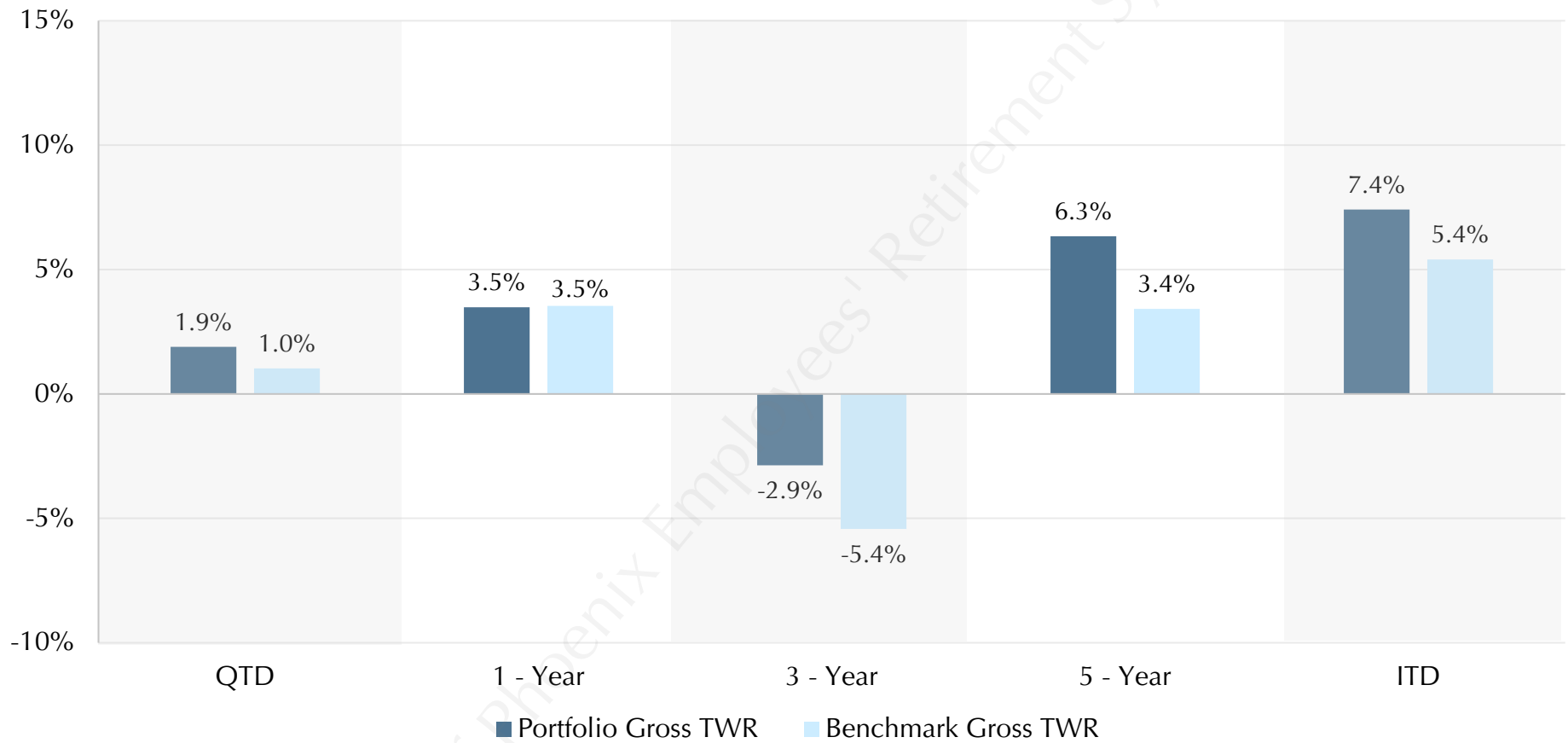
Reporting Period: As Of Jun-2025

[View this portfolio online](#)

	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Liquidated Holdings (4)	-	-	47.0	51.9	78.1	-	-	26.3	-	8.0%	1.5x
Total RE Non-Core	-	62.3%	552.0	554.4	397.6	100.6	399.7	142.4	299.1	7.4%	1.3x
<b>COPERS</b>		<b>100.0%</b>	<b>809.9</b>	<b>783.3</b>	<b>596.8</b>	<b>150.6</b>	<b>630.4</b>	<b>293.3</b>	<b>479.8</b>	<b>5.4%</b>	<b>1.4x</b>

Total Exposure = Unfunded + NAV

## Portfolio Gross TWR vs ODCE Gross TWR



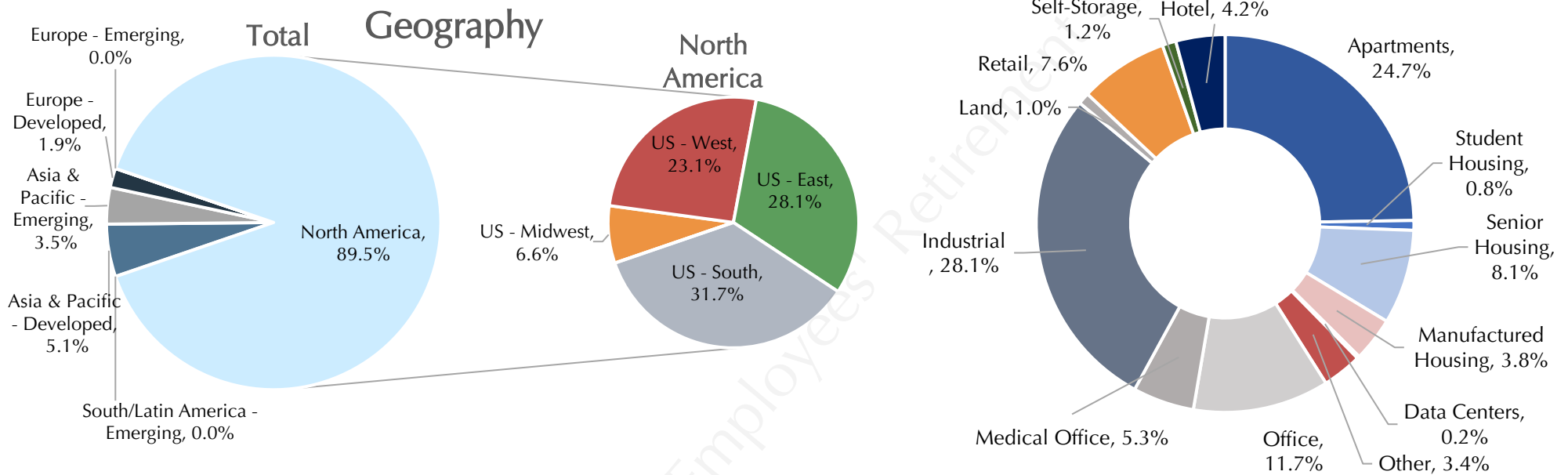
## Top Contributors

	Vintage	% Funded Commitment	Total Commitment Amount (\$mm)	Gain (\$mm)	NAV (\$mm)	QTD IRR *	ITD IRR *
Focus Senior Housing Fund II	2022	65.0%	25.0	3.5	19.9	20.3%	26.0%
Focus Senior Housing Fund I	2017	100.0%	25.0	1.2	19.4	4.2%	10.1%
SC Core Fund	2016	99.8%	30.0	1.1	25.6	3.9%	1.9%
American Landmark Fund IV, LP	2022	97.5%	20.0	0.7	16.4	4.3%	-13.2%
American Landmark Fund III	2019	100.0%	30.0	0.7	30.2	2.2%	11.0%
Gain	-	-	130.0	7.1	111.6	6.0%	6.0%
Gain (Remaining)	-	-	559.9	3.2	283.7	1.1%	5.6%
<b>Total Gain</b>	<b>-</b>	<b>-</b>	<b>689.9</b>	<b>10.3</b>	<b>395.2</b>	<b>2.6%</b>	<b>5.6%</b>

## Top Detractors

	Vintage	% Funded Commitment	Total Commitment Amount (\$mm)	Loss (\$mm)	NAV (\$mm)	QTD IRR *	ITD IRR *
Northwood Real Estate Partners Series V	2015	74.9%	30.0	-1.9	35.5	-5.1%	5.5%
Ascentris Value Add Fund III	2019	93.6%	25.0	-1.7	7.2	-19.5%	-28.2%
Northwood Real Estate Partners Series IV	2014	53.8%	20.0	-0.3	30.1	-0.9%	10.1%
Wheelock Street Real Estate Fund VII	2021	40.5%	20.0	0.0	7.8	-0.2%	-3.2%
Hammes Partners IV	2023	20.0%	25.0	0.0	4.0	-0.1%	-15.9%
Loss	-	-	120.0	-3.9	84.6	-4.5%	3.6%
Loss (Remaining)	-	-	-	-	-	-	-
<b>Total Loss</b>	<b>-</b>	<b>-</b>	<b>120.0</b>	<b>-3.9</b>	<b>84.6</b>	<b>-4.5%</b>	<b>3.6%</b>
<b>Total Portfolio</b>	<b>-</b>	<b>81.4%</b>	<b>809.9</b>	<b>6.4</b>	<b>479.8</b>	<b>1.3%</b>	<b>5.4%</b>

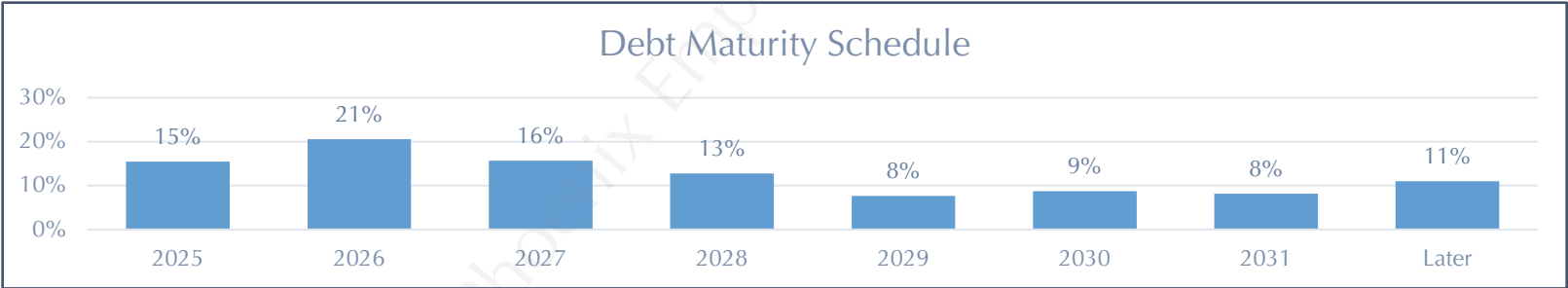
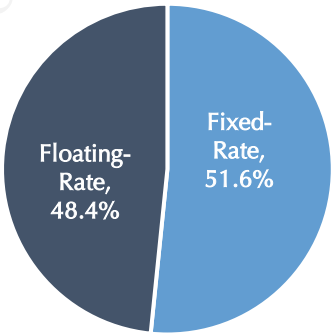
\* IRR calculated at portfolio currency. IRR not meaningful for investments held less than 12 months



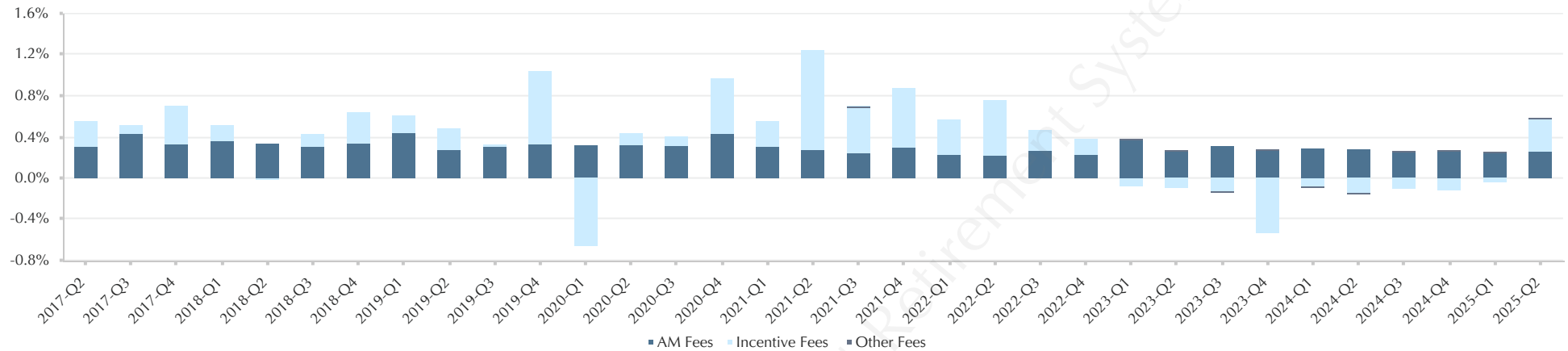
## Portfolio Is Well-Diversified by Geography and Property Type

- Unfunded commitments to funds with a U.S. focus (Hammes IV, Focus SH II, Wheelock VII, Adler V and Carlyle Property Investors) will maintain the portfolio's domestic concentration.
- The portfolio remains well diversified by property sector, with increasing concentration in demographically-driven sectors such as seniors housing (Focus), medical office (Hammes), infill industrial (Adler) and single-family rentals (Carlyle).

Total Portfolio Loan-to-Value (LTV):	48.7%
Core Portfolio LTV:	30.0%
Non-Core Portfolio LTV:	56.1%
Weighted-Average Interest Rate:	5.6%



Note: Portfolio leverage data excludes RLIF data due to lack of availability.



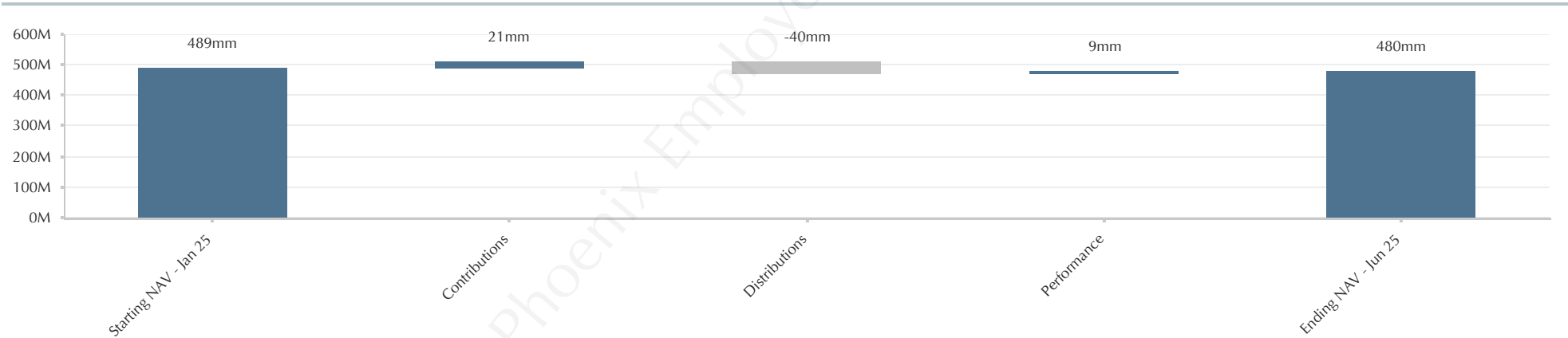
## RE Portfolio Fees (% of Market Value)

Type	2025-Q2 Apr-2025 - Jun-2025	Quarterly Avg. Oct-2006 - Jun-2025
AM Fees	0.26%	0.25%
Incentive Fees	0.33%	0.12%
Other Fees	0.00%	0.00%
<b>Total</b>	<b>0.59%</b>	<b>0.37%</b>

Quarterly Valuation Bridge (Apr-2025 to Jun-2025)



YTD Valuation Bridge (Jan-2025 to Jun-2025)





Below are some portfolio updates that occurred subsequent to the end of 2Q2025:

3Q2025 Core Portfolio Flash Returns (gross):

- *NCREIF-ODCE Benchmark*: +0.7%
- JP Morgan SPF: +1.1%
- Morgan Stanley Prime: +1.5%
- Realterm Logistics Income Fund: +1.1%

Adler Real Estate Partners Fund V

In July, the fund called \$2.2 million from COPERS for 2 acquisitions in Houston Portfolio and Harris Ridge Business Center.

Wheelock Street Real Estate Fund VII

In August, the fund made a capital call of \$1.5M to repay the subscription line of recent strategic investments in Waterlin, Nora Retail Adaptive Reuse, Camber Platform, The Owen at Golden Gate, NORA Hotel Venture, Amara, Firefly and Austin Luxury Multifamily Development.

JPMorgan Strategic Property Fund

The fund made partial redemption payments to COPERS totaling \$3.1M in July and \$4.2M in October.

Wheelock Street Real Estate Fund II

In September, the fund made a distribution of \$1.9 million from proceeds relating to the sale of Westin Westminster.

Wheelock Street Real Estate Fund V

In September, the fund made a distribution of \$1.3 million from proceeds relating to the sale of Uptown Boca.

# Appendix

City of Phoenix Employees' Retirement System

## Net TWR Analysis

	QTD	Q1 2025	1Y	2Y	3Y	5Y	7Y	10Y	ITD
RE Core	0.5%	0.8%	2.7%	-2.7%	-4.7%	3.8%	3.7%	5.2%	5.4%
RE Non-Core	1.8%	0.4%	2.1%	-2.8%	-3.0%	5.0%	4.7%	5.5%	7.1%
<b>COPERS</b>	<b>1.3%</b>	<b>0.5%</b>	<b>2.4%</b>	<b>-2.8%</b>	<b>-3.8%</b>	<b>4.4%</b>	<b>4.1%</b>	<b>5.4%</b>	<b>5.7%</b>

	Strategy	Currency	Vintage	Opening value (mm)	Net Income (mm)	Net Appreciation (mm)	Contributions (mm)	Distributions (mm)	Ending Value (mm)
<b>RE Core</b>									
Carlyle Property Investors	Core+ North America	USD	2015	-	-	-	-	-	- <sup>1</sup>
JPMorgan Strategic Property Fund	Core North America	USD	2006	64.1	0.4	0.2	0.1	3.2	61.6
Morgan Stanley Prime Property Fund	Core North America	USD	2006	82.7	0.6	-0.3	-	0.8	82.2
Realterm Logistics Income Fund	Core+ North America	USD	2020	37.0	0.1	0.0	-	0.2	36.8
				183.8	1.1	-0.2	0.1	4.2	180.7
<b>RE Non-Core</b>									
Adler Real Estate Partners Fund V	Value Added North America	USD	2021	9.8	0.1	-	2.8	0.1	12.6
American Landmark Fund III	Value Added North America	USD	2019	33.3	-0.1	0.7	-	3.8	30.2
American Landmark Fund IV, LP	Value Added North America	USD	2022	15.8	-	0.7	-	-	16.4
Ascentris Value Add Fund III	Value Added North America	USD	2019	8.9	0.0	-1.7	0.0	0.0	7.2
Ascentris Value Add Fund III-B	Value Added North America	USD	2022	3.2	0.0	0.1	0.0	0.0	3.3
Focus Senior Housing Fund I	Value Added North America	USD	2017	35.5	-0.1	1.3	-	17.3	19.4
Focus Senior Housing Fund II	Value Added North America	USD	2022	12.7	-1.0	4.5	5.1	1.4	19.9
Hammes Partners III	Value Added North America	USD	2018	17.8	0.1	0.2	1.0	0.2	18.8
Hammes Partners IV	Value Added North America	USD	2023	2.7	-0.1	0.1	1.4	0.1	4.0
HSI Real Estate Fund V	Opportunistic Latin America	USD	2016	0.1	0.0	0.0	0.0	0.0	0.1
JDM Partners Opportunity Fund I	Opportunistic North America	USD	2009	-	-	-	-	-	-

	Strategy	Currency	Vintage	Opening value (mm)	Net Income (mm)	Net Appreciation (mm)	Contributions (mm)	Distributions (mm)	Ending Value (mm)
Northwood Real Estate Partners Series IV	Value Added Global	USD	2014	31.1	-0.1	-0.2	0.8	1.6	30.1
Northwood Real Estate Partners Series V	Value Added Global	USD	2015	36.8	-0.1	-1.8	0.7	0.1	35.5
Real Estate Capital Asia Partners II	Opportunistic Asia-Pacific	USD	2009	-	-	-	-	-	-
Real Estate Capital Asia Partners III	Opportunistic Asia-Pacific	USD	2011	4.5	0.0	0.2	-	-	4.7
Real Estate Capital Asia Partners IV	Opportunistic Asia-Pacific	USD	2015	7.5	0.0	0.1	-	-	7.6
Real Estate Capital Asia Partners V	Opportunistic Asia-Pacific	USD	2019	16.0	0.0	0.4	0.3	0.2	16.5
SC Core Fund	Core+ Asia Pacific	USD	2016	27.8	0.9	0.1	0.0	3.3	25.6
TA Realty Fund IX	Value Added North America	USD	2008	-	-	-	-	-	-
Wheelock Street Real Estate Fund I	Opportunistic North America	USD	2011	2.9	0.0	0.0	0.1	0.4	2.5
Wheelock Street Real Estate Fund II	Opportunistic North America	USD	2013	5.4	0.0	0.1	-	-	5.6
Wheelock Street Real Estate Fund V	Opportunistic North America	USD	2016	11.0	-0.3	0.8	-	1.2	10.4
Wheelock Street Real Estate Fund VI	Opportunistic North America	USD	2019	19.5	0.0	0.4	1.0	-	20.9
Wheelock Street Real Estate Fund VII	Opportunistic North America	USD	2021	7.0	-0.1	0.1	0.9	-	7.8
Wrightwood High-Yield Partners II	U.S. CRE Transitional Lending	USD	2009	-	-	-	-	-	-
				309.4	-0.7	6.1	14.1	29.8	299.1
<b>COPERS</b>		<b>USD</b>		<b>493.2</b>	<b>0.5</b>	<b>5.9</b>	<b>14.3</b>	<b>34.0</b>	<b>479.8</b>

\* Total figures take into account all current and closed portfolio positions as at Jun-2025

1. Adjusted for additional contributions and distributions since last valuation, which is prior to the report date.

SOURCES:

<sup>1</sup> NATIONAL COUNCIL OF REAL ESTATE INVESTMENT FIDUCIARIES (“NCREIF”) OPEN-ENDED DIVERSIFIED CORE EQUITY INDEX (“ODCE”). [WWW.NCREIF.ORG](http://WWW.NCREIF.ORG)

<sup>2</sup> NATIONAL COUNCIL OF REAL ESTATE INVESTMENT FIDUCIARIES (“NCREIF”) PROPERTY INDEX (“NPI”). [WWW.NCREIF.ORG](http://WWW.NCREIF.ORG)

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