

City of Phoenix Employees' Retirement System

COPERS

Portfolio Report

As Of December 2025

Report created: May 2026

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Real Estate Overview

Tailwinds	Headwinds
<ul style="list-style-type: none"> In our view, the industrial sector fundamentals remain relatively strong, stemming from a secular trend towards increasing e-commerce, supply chain reconfiguration and “near-shoring” impacts, despite elevated new deliveries in recent years resulting in increasing vacancy, particularly for mid-size and big-box distribution warehouses. We observed that operational performance of market-rate residential assets remains relatively steady, buoyed by higher mortgage rates and declining new supply. However, rental rate growth has slowed as many markets absorb elevated new deliveries in 2025 and 2026. Stubbornly-high input costs (due to higher interest rates, trade policy and immigration reform) may support existing asset values by discouraging new development. Recent (and expected future) interest rate cuts have boosted industry sentiment and resulted in lower debt costs for equity owners, leading to a steady recovery in transaction volumes. 	<ul style="list-style-type: none"> Government policies on immigration, trade, and the Iran war could add to inflationary pressures, raising concerns that high costs may weigh on growth and consumer spending, even as supply-demand fundamentals remain broadly solid outside the office sector. Potential regulatory reforms restricting institutional investment in single-family residential (SFR) properties could have broader downstream effects, further limiting capital investment across the residential sector. Despite recent rate cuts, base rates remain elevated, driving higher yield requirements (cap rates) for investors, as expected incremental return from debt utilization (positive leverage) is muted. Strong capital inflows into “new economy” sectors (data centers, cold storage, BTR) driven by secular demand have created growth but also structural liquidity risk, with elevated pricing, rising costs, and thin exit markets increasing repricing risk.

Performance at a Glance

- The NCREIF Open End Diversified Core (“ODCE”) and NCREIF Property Index (“NPI”) reported Q4 2025 gross returns of 0.9% and 1.2%, respectively.^{1,2}
- NPI Transaction volumes during Q4 2025 were meaningfully up quarter-over-quarter with a total of 275 property transactions (51% increase), driven by the industrial sector with a total of 150 transaction, up over 108%. The Office sector was the second most active with a total of 51 transactions, which represents a 46% increase from Q3 deal volume. Retail properties followed with a total of 36 transactions during the quarter, representing a 20% increase from Q3. Apartment properties experienced a decrease in transaction volume, down 16% from the prior quarter.²
- All property types produced positive returns during the quarter according to NPI, except Other, with the greatest positive moves in Industrial, Self-Storage, and Retail. While still positive, Hotel, Office and Residential declined versus prior quarter.²
- The ODCE index reported negative appreciation during Q4 2025 (-0.1%), with a consistently-positive income return of 1.0%. The overall appreciation return for the trailing 1-year is -0.3%.¹

Figure 1: Gross Quarterly Returns | %

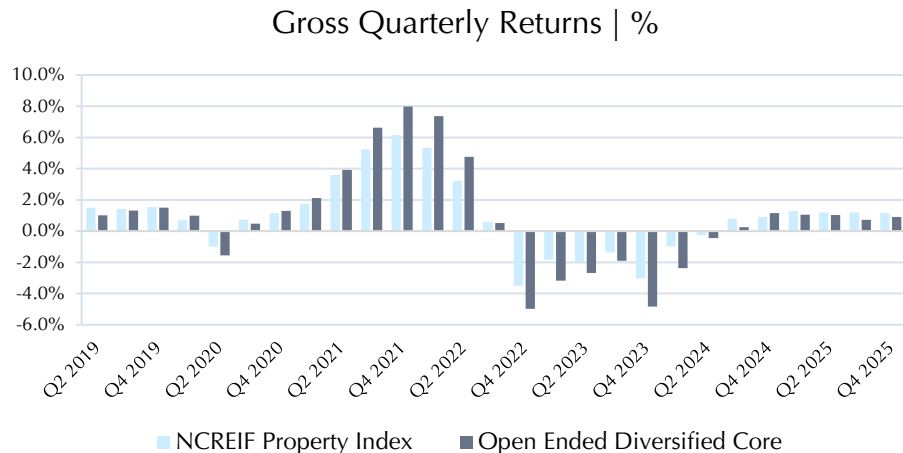
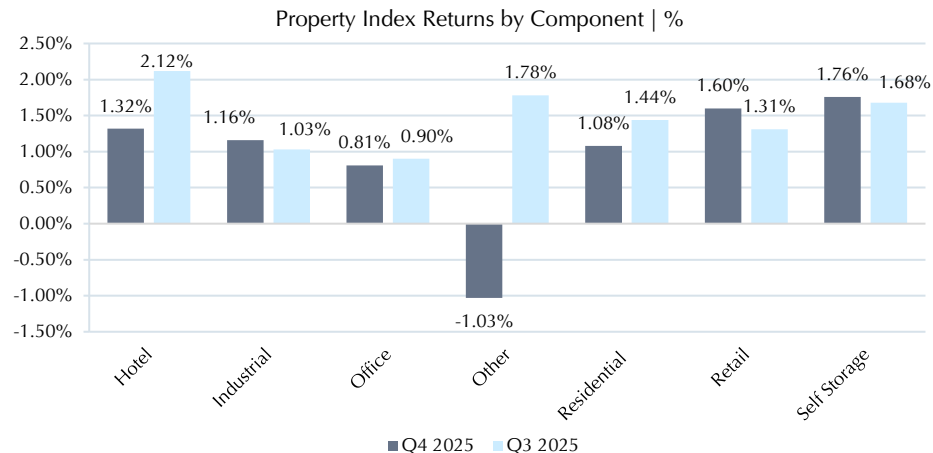
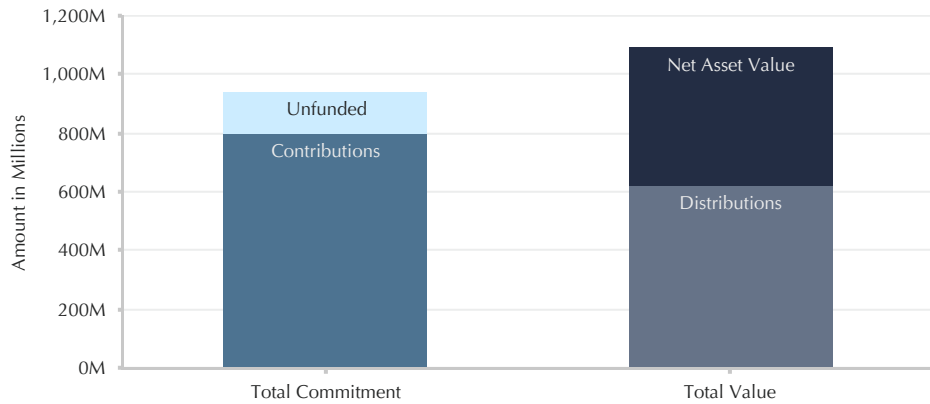


Figure 2: Property Index Returns by Component | %



Source: NCREIF, as of December 31, 2025. Past performance is not indicative of future results. The above represents Aksia’s market observations. Observations are subject to change. All references to Aksia herein refer to Aksia LLC, together with its wholly owned subsidiaries (collectively, “Aksia”).

Summary



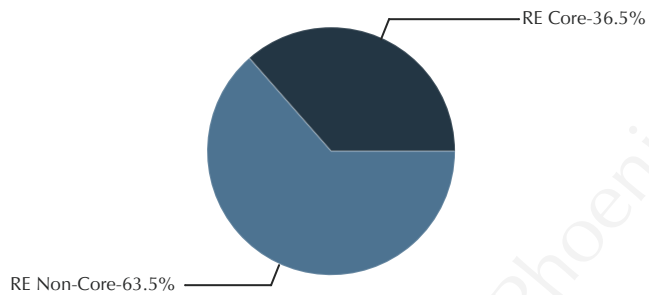
Portfolio Summary

Total Pension Assets	\$4.1 bn as of 12/31/2025		
Active GP Relationships	13		
Active Investments	25		
# of Underlying Active Holdings	1513		
% of Public Companies	0.1%		
Total Commitment Amount	\$809.9 mm		
Contributions	\$796.8 mm		
Distributions	\$621.1 mm		
Net Asset Value	\$472.5 mm		
Unfunded Commitment	\$140.8 mm		
Minimum Annual Pacing			
Maximum Annual Pacing			
Minimum Target Allocation	7.0%		
Maximum Target Allocation	17.0%		

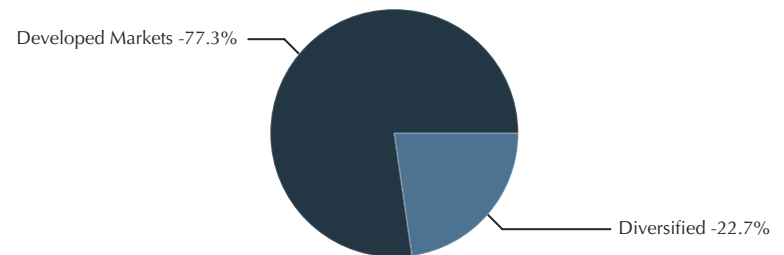
1Y IRR	2.6%	2Y IRR	0.3%	3Y IRR	-2.7%
5Y IRR	3.4%	7Y IRR	3.5%	10Y IRR	5.0%
ITD IRR *	5.3%	ITD TVPI *	1.4x		

* Oct-2006 - Dec-2025

Total Exposure by Sector



Total Exposure by Region



Position Analytics data based on GP provided information as of Dec-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

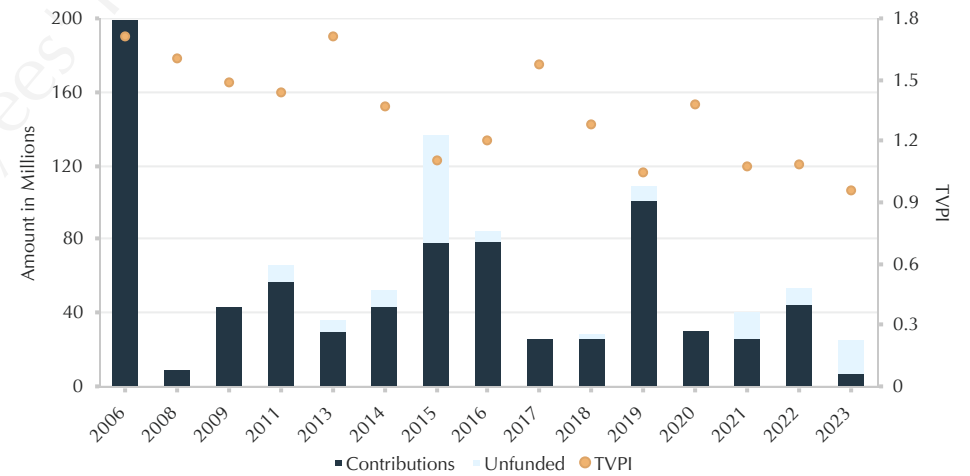
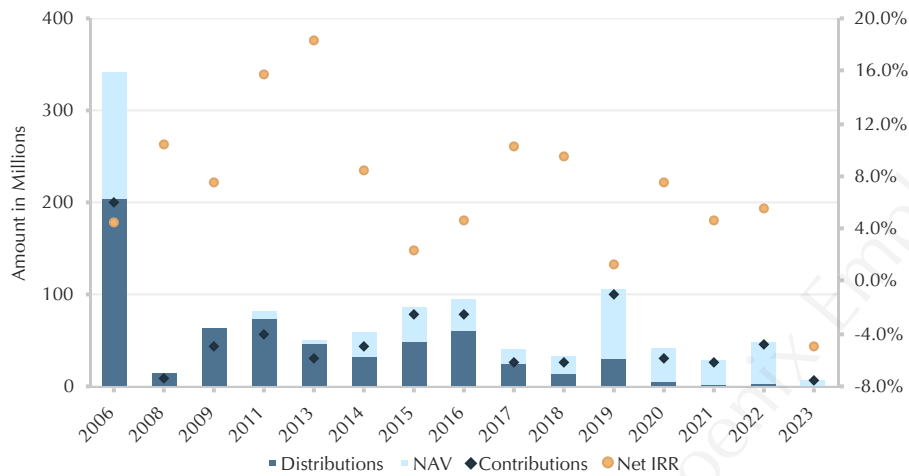
Public companies are identified at the time of investment and reviewed at least annually.

Investments refer to funds or vehicles held by COPERS. Underlying holdings refer to portfolio companies or assets held within those investments.

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	173.7	257.9	50.0	223.7	229.2	208.7	4.5%	1.7x
RE Non-Core	21	298.8	552.0	90.8	389.5	567.6	412.4	7.1%	1.3x
COPERS	25	472.5	809.9	140.8	613.2	796.8	621.1	5.3%	1.4x

Performance Review by Vintage Year



Total Exposure = Unfunded + NAV

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
RE Core								
Carlyle Property Investors	05/01/2025	Commingled Fund	2015	Harvest	50.0	50.0	-	- ¹
JPMorgan Strategic Property Fund	10/31/2006	Commingled Fund	2006	Stabilized	87.4	-	100.0%	55.6
Morgan Stanley Prime Property Fund	10/31/2006	Commingled Fund	2006	Stabilized	90.5	-	100.0%	81.3
Realterm Logistics Income Fund	09/30/2020	Commingled Fund	2020	Stabilized	30.0	-	100.0%	36.7
					257.9	50.0	80.6%	173.7

	Client Commitment Date	Structure	Vintage	Status	Total Commitment (mm)	Unfunded Commitment (mm)	% Funded	NAV (mm)
RE Non-Core								
Adler Real Estate Partners Fund V	07/11/2022	Commingled Fund	2021	Harvest	20.0	5.2	74.0%	15.6
American Landmark Fund III	07/13/2021	Commingled Fund	2019	Harvest	30.0	-	100.0%	30.4
American Landmark Fund IV, LP	11/01/2023	Commingled Fund	2022	Harvest	20.0	0.3	98.5%	17.3
Ascentris Value Add Fund III	07/31/2019	Commingled Fund	2019	Investment	25.0	1.5	93.9%	6.8
Ascentris Value Add Fund III-B	12/31/2021	Commingled Fund	2022	Investment	5.0	1.7	66.4%	3.4
Focus Senior Housing Fund I	03/31/2017	Commingled Fund	2017	Harvest	25.0	-	100.0%	15.4
Focus Senior Housing Fund II	03/31/2022	Commingled Fund	2022	Investment	25.0	6.9	72.3%	24.4
Hammes Partners III	04/30/2017	Commingled Fund	2018	Harvest	25.0	2.5	89.9%	19.2
Hammes Partners IV	02/01/2022	Commingled Fund	2023	Investment	25.0	18.3	26.9%	5.8
HSI Real Estate Fund V	12/10/2015	Commingled Fund	2016	Harvest	25.0	1.3	94.7%	-
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	9.0	55.1%	26.7
Northwood Real Estate Partners Series V	12/31/2014	Commingled Fund	2015	Harvest	30.0	7.2	76.2%	30.2
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%	5.2
Real Estate Capital Asia Partners IV	12/31/2014	Commingled Fund	2015	Harvest	30.0	1.5	94.9%	7.8
Real Estate Capital Asia Partners V	01/01/2019	Commingled Fund	2019	Harvest	25.0	2.7	89.2%	16.6
SC Core Fund	08/15/2016	Commingled Fund	2016	Harvest	30.0	0.0	99.8%	25.2
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%	2.7
Wheelock Street Real Estate Fund II	11/21/2013	Commingled Fund	2013	Harvest	30.0	6.5	78.3%	4.0
Wheelock Street Real Estate Fund V	08/09/2016	Commingled Fund	2016	Harvest	25.0	4.3	82.8%	9.3

	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	3.5	82.5%	22.1
Wheelock Street Real Estate Fund VII	02/28/2023	Commingled Fund	2021	Investment	20.0	9.2	53.8%	10.8
Wrightwood High-Yield Partners II	01/01/2009	Commingled Fund	2009	<i>Liquidated</i>	9.0	-	100.0%	-
					552.0	90.8	83.6%	298.8
COPERS					809.9	140.8	82.6%	472.5

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

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

City of Phoenix Employees' Retirement System

	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
RE Core											
Carlyle Property Investors	2015	-	50.0	-	-	50.0	50.0	-	- ¹	-	-
JPMorgan Strategic Property Fund	2006	11.8%	87.4	100.4	98.0	-	55.6	53.3	55.6	3.6%	1.5x
Morgan Stanley Prime Property Fund	2006	17.2%	90.5	98.8	106.0	-	81.3	88.6	81.3	5.1%	1.9x
Realterm Logistics Income Fund	2020	7.8%	30.0	30.0	4.6	-	36.7	11.4	36.7	7.5%	1.4x
Total RE Core	-	36.8%	257.9	229.2	208.7	50.0	223.7	153.2	173.7	4.5%	1.7x

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-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
RE Non-Core											
Adler Real Estate Partners Fund V	2021	3.3%	20.0	14.8	1.4	5.2	20.8	2.2	15.6	8.1%	1.1x
American Landmark Fund III	2019	6.4%	30.0	30.1	12.8	-	30.4	13.1	30.4	10.5%	1.4x
American Landmark Fund IV, LP	2022	3.7%	20.0	20.7	0.5	0.3	17.6	-2.8	17.3	-7.8%	0.9x
Ascentris Value Add Fund III	2019	1.4%	25.0	24.5	2.5	1.5	8.3	-15.2	6.8	-25.9%	0.4x
Ascentris Value Add Fund III-B	2022	0.7%	5.0	3.4	0.1	1.7	5.1	0.1	3.4	1.8%	1.0x
Focus Senior Housing Fund I	2017	3.3%	25.0	25.5	24.6	-	15.4	14.5	15.4	10.3%	1.6x
Focus Senior Housing Fund II	2022	5.2%	25.0	20.5	2.5	6.9	31.3	6.4	24.4	26.5%	1.3x
Hammes Partners III	2018	4.1%	25.0	25.7	13.8	2.5	21.7	7.3	19.2	9.6%	1.3x
Hammes Partners IV	2023	1.2%	25.0	6.7	0.6	18.3	24.1	-0.3	5.8	-4.9%	1.0x
HSI Real Estate Fund V	2016	-	25.0	21.5	25.9	1.3	1.3	4.4	-	9.0%	1.2x
Northwood Real Estate Partners Series IV	2014	5.7%	20.0	43.0	32.0	9.0	35.7	15.7	26.7	8.4%	1.4x
Northwood Real Estate Partners Series V	2015	6.4%	30.0	49.1	26.3	7.2	37.4	7.4	30.2	3.2%	1.1x
Real Estate Capital Asia Partners III	2011	1.1%	30.0	32.7	33.8	5.9	11.1	6.3	5.2	7.2%	1.2x
Real Estate Capital Asia Partners IV	2015	1.6%	30.0	28.9	21.9	1.5	9.3	0.8	7.8	0.6%	1.0x
Real Estate Capital Asia Partners V	2019	3.5%	25.0	27.8	11.4	2.7	19.3	0.2	16.6	0.2%	1.0x
SC Core Fund	2016	5.3%	30.0	31.5	9.9	0.0	25.2	3.6	25.2	1.7%	1.1x
Wheelock Street Real Estate Fund I	2011	0.6%	20.0	24.2	39.8	3.1	5.8	18.4	2.7	24.5%	1.8x
Wheelock Street Real Estate Fund II	2013	0.8%	30.0	29.6	46.7	6.5	10.5	21.1	4.0	18.3%	1.7x
Wheelock Street Real Estate Fund V	2016	2.0%	25.0	25.8	24.4	4.3	13.5	7.9	9.3	8.3%	1.3x
Wheelock Street Real Estate Fund VI	2019	4.7%	20.0	18.6	2.9	3.5	25.6	6.4	22.1	10.1%	1.3x
Wheelock Street Real Estate Fund VII	2021	2.3%	20.0	11.2	0.2	9.2	20.1	-0.1	10.8	-0.5%	1.0x

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-2025

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	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	-	63.2%	552.0	567.6	412.4	90.8	389.5	143.6	298.8	7.1%	1.3x
COPERS		100.0%	809.9	796.8	621.1	140.8	613.2	296.8	472.5	5.3%	1.4x

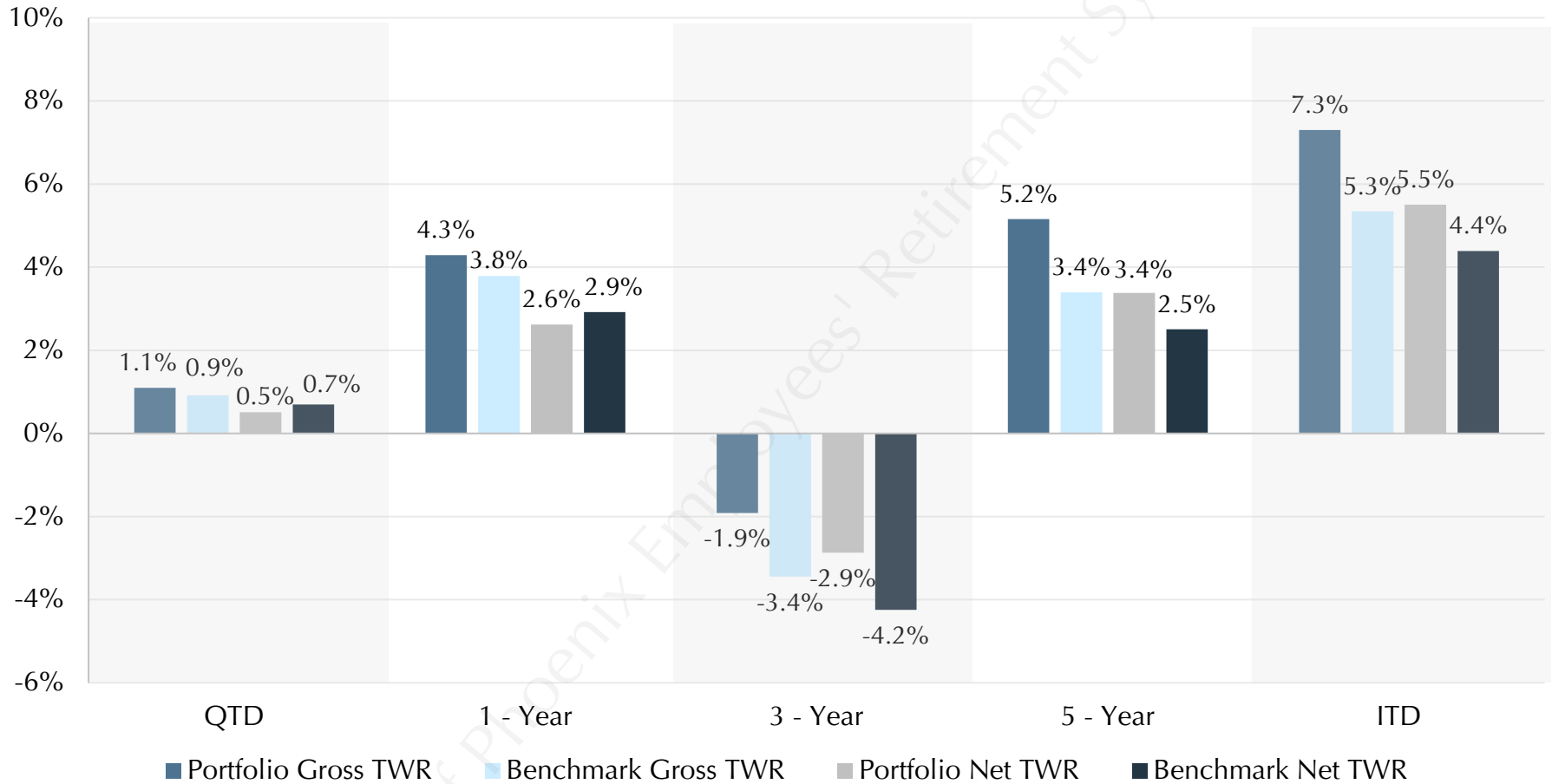
1. Adjusted for additional contributions and distributions since last valuation, which is prior to the report date.

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-2025

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Portfolio TWR vs ODCE TWR



Top Contributors

	Vintage	% Funded Commitment	Total Commitment Amount (\$mm)	Gain (\$mm)	NAV (\$mm)	QTD IRR *	ITD IRR *
Focus Senior Housing Fund II	2022	72.3%	25.0	2.2	24.4	10.0%	26.5%
Adler Real Estate Partners Fund V	2021	74.0%	20.0	1.1	15.6	7.4%	8.1%
Real Estate Capital Asia Partners V	2019	89.2%	25.0	1.0	16.6	6.2%	0.2%
Focus Senior Housing Fund I	2017	100.0%	25.0	0.9	15.4	5.1%	10.3%
Ascentris Value Add Fund III	2019	93.9%	25.0	0.8	6.8	14.0%	-25.9%
Gain	-	-	120.0	6.0	78.7	7.9%	2.3%
Gain (Remaining)	-	-	494.4	5.1	230.3	2.3%	5.9%
Total Gain	-	-	614.4	11.1	309.0	3.7%	5.6%

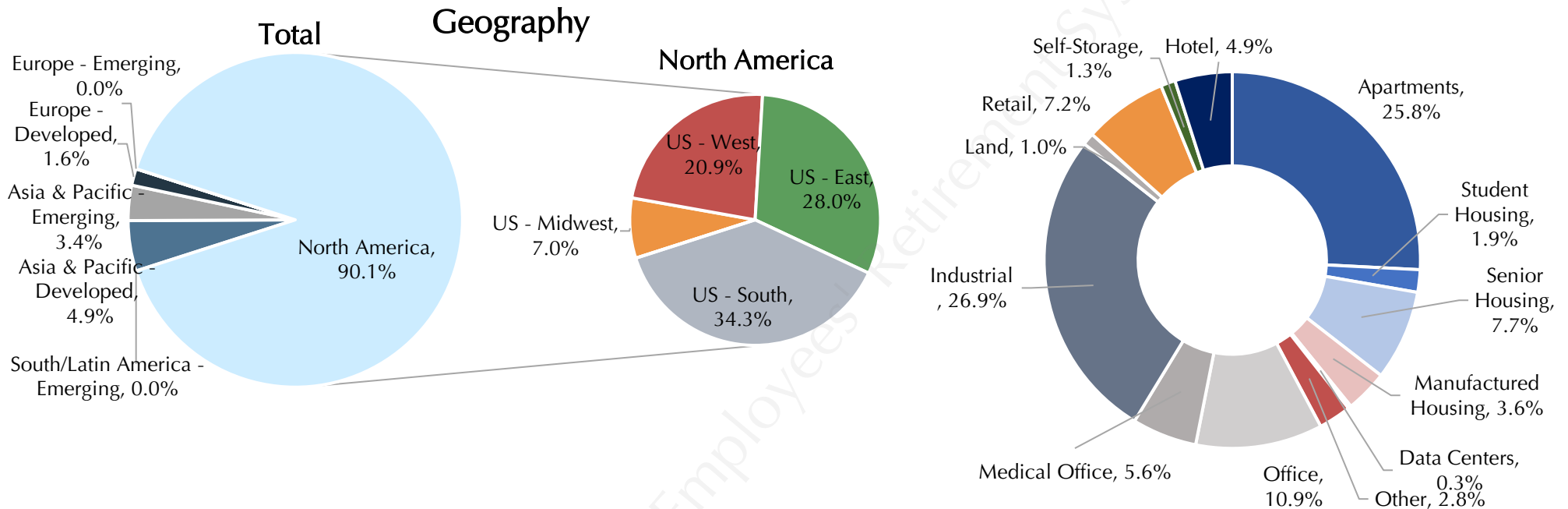
Top Detractors

	Vintage	% Funded Commitment	Total Commitment Amount (\$mm)	Loss (\$mm)	NAV (\$mm)	QTD IRR *	ITD IRR *
Northwood Real Estate Partners Series V	2015	76.2%	30.0	-4.4	30.2	-12.7%	3.2%
Northwood Real Estate Partners Series IV	2014	55.1%	20.0	-3.4	26.7	-11.4%	8.4%
SC Core Fund	2016	99.8%	30.0	-0.5	25.2	-1.8%	1.7%
Morgan Stanley Prime Property Fund	2006	100.0%	90.5	-0.3	81.3	-0.3%	5.1%
HSI Real Estate Fund V	2016	94.7%	25.0	-0.1	-	-	9.0%
Loss	-	-	195.5	-8.6	163.5	-5.0%	5.0%
Loss (Remaining)	-	-	-	-	-	-	-
Total Loss	-	-	195.5	-8.6	163.5	-5.0%	5.0%
Total Portfolio	-	82.6%	809.9	2.4	472.5	0.5%	5.3%

* IRR calculated at portfolio currency.

Reporting Period: As Of Dec-2025

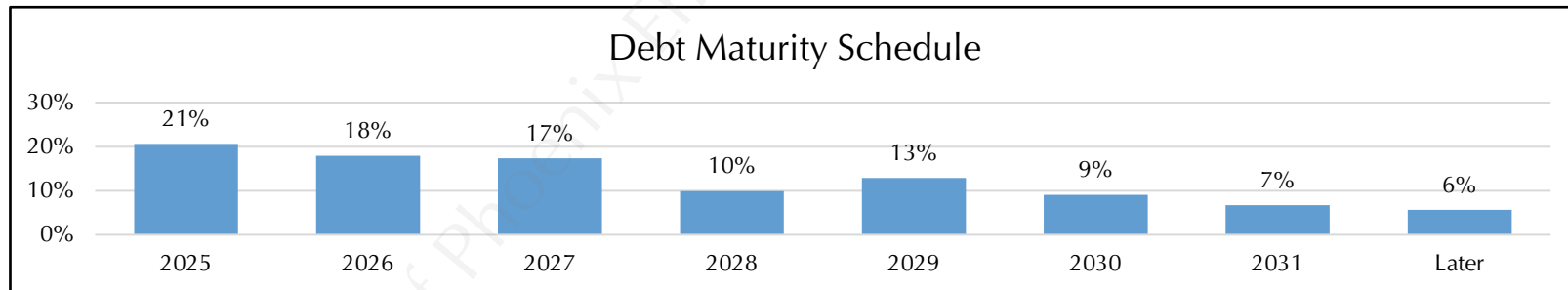
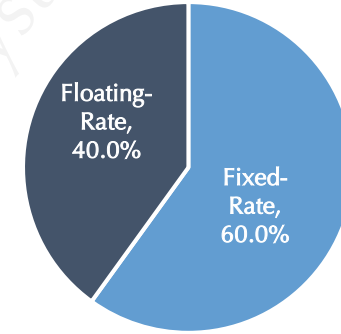
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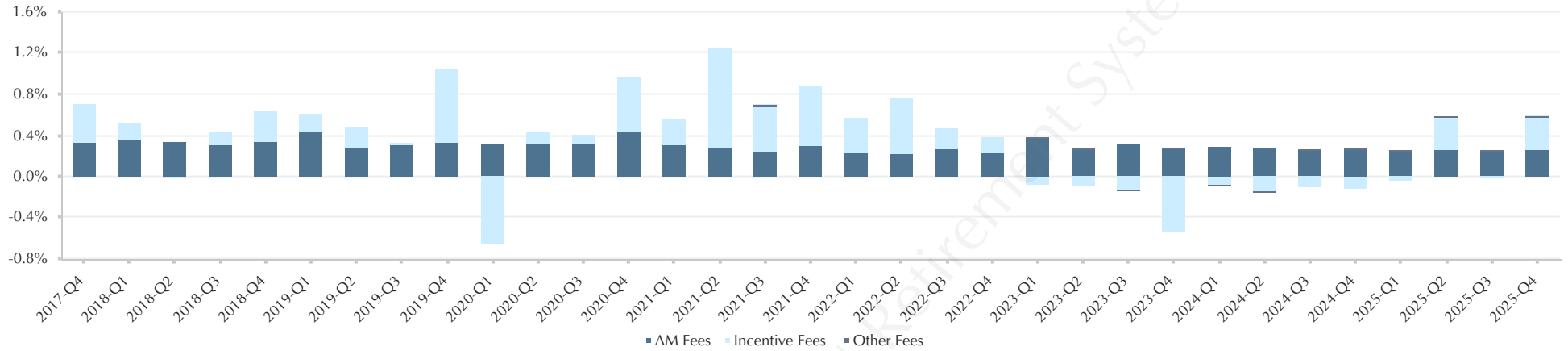


Portfolio Is Well-Diversified by Geography and Property Type

- Unfunded commitments to funds with a U.S. focus (Carlyle Property Investors, Hammes IV, Focus SH II, Wheelock VII) will maintain the portfolio’s domestic concentration.
- The portfolio remains well diversified by property sector, with increasing concentration in emerging demographic-driven sectors such as manufactured housing (CPI), senior housing (Focus), and medical office (Hammes).

Total Portfolio Loan-to-Value (LTV):	47.5%
Core Portfolio LTV:	26.6%
Non-Core Portfolio LTV:	56.6%
 Weighted-Average Interest Rate:	 5.3%

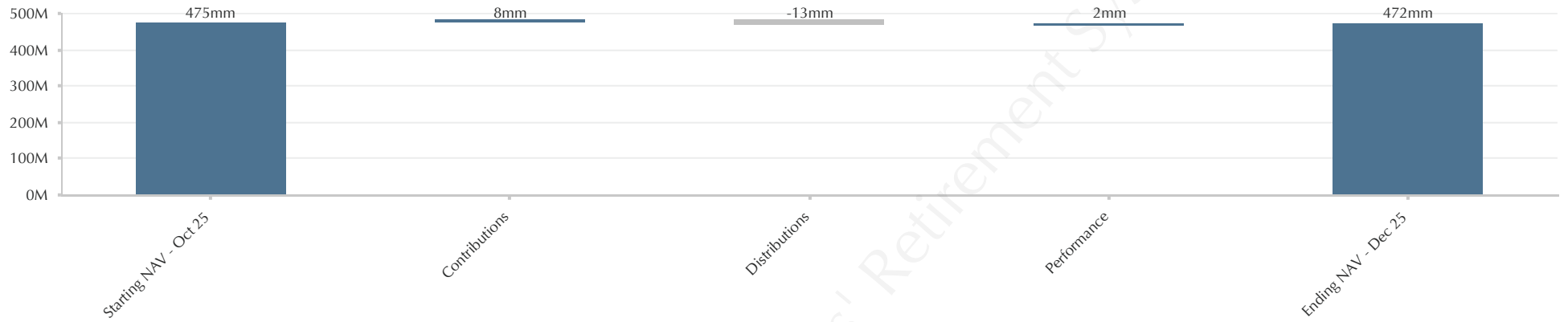




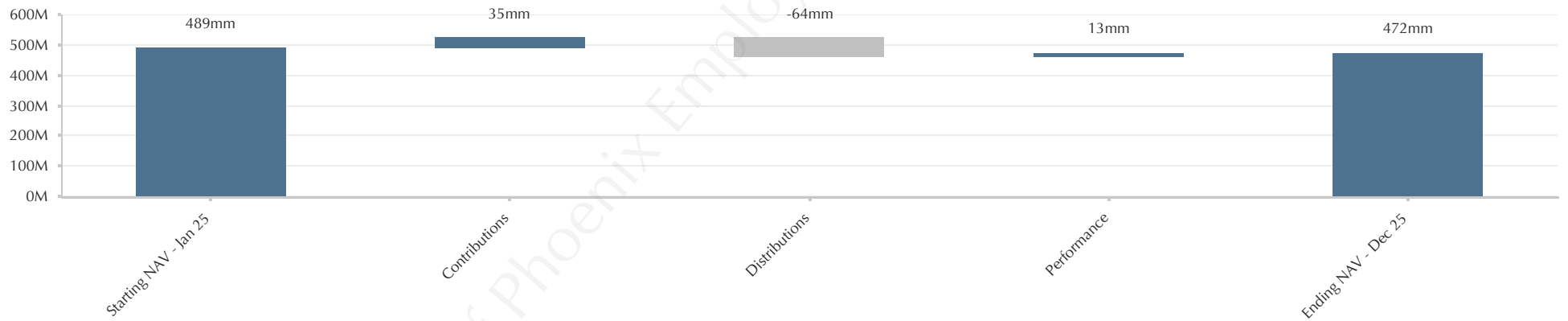
RE Portfolio Fees (% of Market Value)

Type	2025-Q4	Quarterly Avg.
	Oct-2025 - Dec-2025	Oct-2006 - Dec-2025
AM Fees	0.26%	0.25%
Incentive Fees	0.33%	0.12%
Other Fees	0.00%	0.00%
Total	0.59%	0.37%

Quarterly Valuation Bridge (Oct-2025 to Dec-2025)



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



Below are some portfolio updates that occurred subsequent to the end of 4Q2025:

1Q2026 Core Portfolio Flash Returns (gross):

- *NCREIF-ODCE Benchmark*: +1.3%
- Carlyle Property Investors: +1.5%
- JP Morgan SPF: +1.4%
- Morgan Stanley Prime: +1.3%
- Realterm Logistics Income Fund: +0.7%

Carlyle Property Investors

In January, the fund called the entirety of COPERS' \$50.0M capital commitment.

JPMorgan Strategic Property Fund

In January, the fund made a redemption payment of \$4.9M to COPERS.

Real Estate Capital Asia Partners V

In March, the fund made a \$1.3M return of capital distribution to COPERS from recent asset sales.

Wheelock Street Real Estate Fund VI

In March, the fund made a \$1.1M return of capital distribution to COPERS from recent asset sales.

Wheelock Street Real Estate Fund VII

In October, the fund made a capital call of \$1.1M from COPERS related to recent investments in Waterlin, Nora, Amara, Firefly, One Lady Bird Lake.

Appendix

City of Phoenix Employees' Retirement System

Net TWR Analysis

	QTD	Q3 2025	1Y	2Y	3Y	5Y	7Y	10Y	ITD
RE Core	0.2%	1.1%	2.7%	0.9%	-2.7%	3.6%	3.4%	4.7%	5.4%
RE Non-Core	0.7%	-0.3%	2.6%	-0.2%	-2.9%	3.3%	3.7%	5.3%	6.9%
COPERS	0.5%	0.2%	2.6%	0.2%	-2.8%	3.4%	3.5%	5.0%	5.5%

	Strategy	Currency	Vintage	Opening value (mm)	Net Income (mm)	Net Appreciation (mm)	Contributions (mm)	Distributions (mm)	Ending Value (mm)
RE Core									
Carlyle Property Investors	Core+ North America	USD	2015	-	-	-	-	-	- ¹
JPMorgan Strategic Property Fund	Core North America	USD	2006	59.2	0.4	0.2	0.1	4.3	55.6
Morgan Stanley Prime Property Fund	Core North America	USD	2006	82.4	0.6	-0.8	-	0.8	81.3
Realterm Logistics Income Fund	Core+ North America	USD	2020	36.9	0.2	-0.1	-	0.3	36.7
				178.5	1.2	-0.8	0.1	5.4	173.7
RE Non-Core									
Adler Real Estate Partners Fund V	Value Added North America	USD	2021	14.7	0.1	0.9	-	0.2	15.6
American Landmark Fund III	Value Added North America	USD	2019	30.5	-0.1	0.5	-	0.6	30.4
American Landmark Fund IV, LP	Value Added North America	USD	2022	17.0	-	0.3	-	-	17.3
Ascentris Value Add Fund III	Value Added North America	USD	2019	5.9	-0.1	0.9	0.0	0.0	6.8
Ascentris Value Add Fund III-B	Value Added North America	USD	2022	3.3	0.0	0.1	0.0	0.0	3.4
Focus Senior Housing Fund I	Value Added North America	USD	2017	18.9	0.1	0.8	-	4.5	15.4
Focus Senior Housing Fund II	Value Added North America	USD	2022	20.4	-0.5	2.7	2.9	1.0	24.4
Hammes Partners III	Value Added North America	USD	2018	18.9	0.1	0.5	-	0.3	19.2
Hammes Partners IV	Value Added North America	USD	2023	4.0	-0.1	0.3	1.7	0.1	5.8
HSI Real Estate Fund V	Opportunistic Latin America	USD	2016	0.1	0.0	-0.1	0.0	0.0	-
JDM Partners Opportunity Fund I	Opportunistic North America	USD	2009	-	-	-	-	-	-

Reporting Period: Oct-2025 - Dec-2025

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	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	30.1	0.0	-3.4	0.6	0.5	26.7
Northwood Real Estate Partners Series V	Value Added Global	USD	2015	34.5	0.0	-4.4	0.5	0.5	30.2
Real Estate Capital Asia Partners II	Opportunistic Asia-Pacific	USD	2009	-	-	-	-	-	-
Real Estate Capital Asia Partners III	Opportunistic Asia-Pacific	USD	2011	4.7	0.0	0.5	-	-	5.2
Real Estate Capital Asia Partners IV	Opportunistic Asia-Pacific	USD	2015	7.4	0.0	0.4	0.1	0.1	7.8
Real Estate Capital Asia Partners V	Opportunistic Asia-Pacific	USD	2019	15.6	0.0	1.0	-	-	16.6
SC Core Fund	Core+ Asia Pacific	USD	2016	25.6	-0.5	0.0	0.0	-	25.2
TA Realty Fund IX	Value Added North America	USD	2008	-	-	-	-	-	-
Wheelock Street Real Estate Fund I	Opportunistic North America	USD	2011	2.5	0.0	0.2	-	-	2.7
Wheelock Street Real Estate Fund II	Opportunistic North America	USD	2013	3.7	0.0	0.3	0.0	0.0	4.0
Wheelock Street Real Estate Fund V	Opportunistic North America	USD	2016	9.1	0.0	0.1	0.0	0.0	9.3
Wheelock Street Real Estate Fund VI	Opportunistic North America	USD	2019	20.6	0.0	0.9	0.8	0.1	22.1
Wheelock Street Real Estate Fund VII	Opportunistic North America	USD	2021	9.3	-0.1	0.5	1.1	-	10.8
Wrightwood High-Yield Partners II	U.S. CRE Transitional Lending	USD	2009	-	-	-	-	-	-
				296.8	-1.0	3.0	7.9	7.9	298.8
COPERS		USD		475.3	0.2	2.2	8.1	13.3	472.5

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

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

SOURCES:

¹ NATIONAL COUNCIL OF REAL ESTATE INVESTMENT FIDUCIARIES (“NCREIF”) OPEN-ENDED DIVERSIFIED CORE EQUITY INDEX (“ODCE”). WWW.NCREIF.ORG

² NATIONAL COUNCIL OF REAL ESTATE INVESTMENT FIDUCIARIES (“NCREIF”) PROPERTY INDEX (“NPI”). WWW.NCREIF.ORG

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