



New Mexico Educational Retirement Board

First Quarter Report 2026

HAMILTON LANE ADVISORS, L.L.C.

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Table of Contents

Portfolio Update	3
Activity Update	6
Performance Update	11
Exposure Update	16
Performance Summaries	24
Appendix	43

Portfolio Update

Client Overview

Program Inception	2003
HL Relationship Inception	2007
Client Mandate	Real Estate/Natural Resources
Plan Size	\$19,428,163,834
Target Allocation	RE: 8.0% / NR: 5.0%
Current Allocation	RE: 10.1% / NR: 7.8%
PME Benchmark	NCREIF Property Index/ CPI-U + 4%
Client Reporting Currency	USD

Total Portfolio Snapshot

In \$ millions	4Q25	1Q26	Change
Active Investments	90	91	1
Exited Investments	15	16	1
Active GPs	37	37	-
Commitment	\$5,540.3	\$5,713.8	\$173.5
Unfunded	\$1,183.9	\$1,262.7	\$78.8
Contributions	\$5,532.4	\$5,642.2	\$109.8
Distributions	\$4,383.0	\$4,534.4	\$151.4
NAV	\$3,351.5	\$3,465.8	\$114.3
TVPI	1.40x	1.42x	0.02x
DPI	0.79x	0.80x	0.01x
Average Age (Years)	6.19	6.15	(0.04)
Since Inception Performance			
Net IRR, Gross of HL Fees	10.10%	10.25%	0.15%

Total Portfolio Snapshot Breakdown

	Natural Resources	Real Estate	Total Portfolio
Active Investments	35	56	91
Exited Investments	2	14	16
Active GPs ¹	20	18	37
Commitment	\$1,670.8	\$4,043.0	\$5,713.8
Unfunded	\$291.4	\$971.3	\$1,262.7
Contributions	\$1,554.4	\$4,087.8	\$5,642.2
Distributions	\$879.4	\$3,655.0	\$4,534.4
NAV	\$1,508.3	\$1,957.5	\$3,465.8
TVPI	1.54x	1.37x	1.42x
DPI	0.57x	0.89x	0.80x
Avg Age	6.91	5.80	6.15
SI Net IRR	9.31%	10.62%	10.25%

¹ GP totals may not sum because Brookfield Asset Management is included in both NR and RE

Activity Update

Commitment Activity

Investments	General Partner	Closing Date	Commitment	Strategy	Geography	Fund Size	Ownership % ¹	Investment Category
Stonepeak Real Estate Partners II LP	Stonepeak Partners	3/31/2026	\$75.0	Real Estate	North America	\$1,500.0	5.00%	Primary Partnership
Edgewood Partners V L.P.	Hamilton Lane	1/21/2026	\$100.0	Real Estate	North America	\$100.5	99.50%	Primary Partnership

Exit Activity

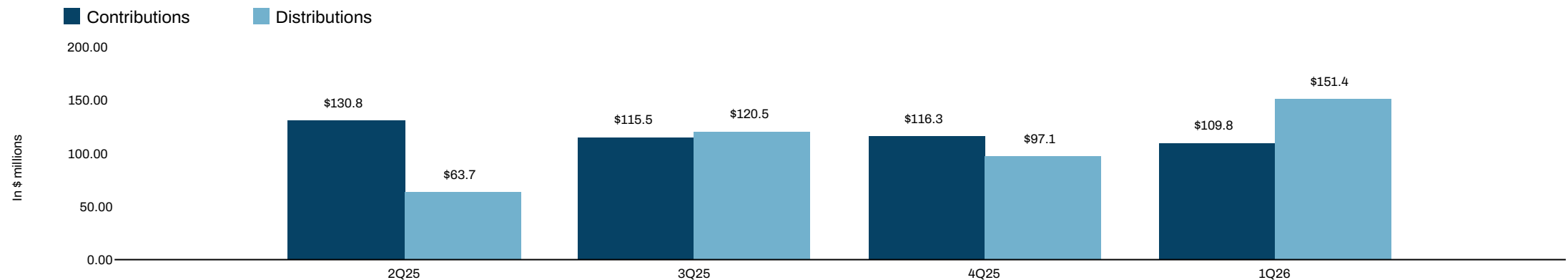
Investments	General Partner	Remaining Manager	Exit Date	Commitment	Strategy	Geography	Fund Size	SI Net IRR	DPI
Crow Holdings Realty Partners VII, L.P.	Crow Holdings	Yes	4/27/2026	\$35.0	Real Estate	North America	\$356.3	11.32%	1.37x
Crow Retail Fund II, L.P.	Crow Holdings	Yes	3/16/2026	\$30.0	Real Estate	North America	\$417.0	9.41%	1.34x

¹ Ownership % is based on target fund size, not actual capital raised to date

Portfolio Quarter Over Quarter Summary

In \$ millions	Quarter Ended				Year Ended
	2Q25	3Q25	4Q25	1Q26	1Q26
Beginning NAV	\$3,154.8	\$3,285.6	\$3,337.4	\$3,351.5	\$3,154.8
Contributions	\$130.8	\$115.5	\$116.3	\$109.8	\$472.5
Distributions	(\$63.7)	(\$120.5)	(\$97.1)	(\$151.4)	(\$432.6)
Net Value Change	\$63.6	\$56.8	(\$5.2)	\$155.8	\$271.1
Ending NAV	\$3,285.6	\$3,337.4	\$3,351.5	\$3,465.8	\$3,465.8
Unfunded	\$1,293.9	\$1,233.1	\$1,182.8	\$1,262.7	\$1,262.7
Total Exposure	\$4,579.5	\$4,570.5	\$4,534.3	\$4,728.5	\$4,728.5
Point-To-Point-IRR	2.00%	1.71%	(0.15%)	4.62%	8.39%
Since Inception IRR	10.35%	10.29%	10.10%	10.25%	10.25%

Quarterly Cash Flow Activity



Quarterly Cash Flow Drivers

Top Quarterly Contributions

Investments	Vintage	Strategy	Contributions	% of Total	% of Unfunded Called
Raith Real Estate Fund IV, L.P.	2025	Real Estate	\$18,613,799	16.95%	24.82%
Edgewood Partners V L.P.	2026	Real Estate	\$17,988,759	16.38%	17.99%
Enhanced Timberland Opportunities IV, LP	2023	Natural Resources	\$12,432,473	11.32%	75.95%
TPG Real Estate Thematic Advantage Core-Plus	2021	Real Estate	\$11,934,989	10.87%	20.56%
Riverbend XI, L.P.	2025	Natural Resources	\$8,392,944	7.64%	32.79%
Stonepeak Real Estate Partners LP	2022	Real Estate	\$6,765,556	6.16%	25.22%
Raith Real Estate Fund III, L.P.	2021	Real Estate	\$5,373,243	4.89%	45.32%
TPG Real Estate Partners IV, L.P.	2021	Real Estate	\$4,756,800	4.33%	12.87%
Crow Holdings Realty Partners X	2022	Real Estate	\$4,667,868	4.25%	25.75%
Arroyo Investors Fund IV, L.P.	2025	Natural Resources	\$4,051,043	3.69%	18.66%
Total			\$94,977,474	86.47%	24.32%

Top Quarterly Distributions

Investments	Vintage	Strategy	Distributions	% of Total	% of NAV Distributed
Five Point Energy Fund I, L.P.	2014	Natural Resources	\$30,749,978	20.32%	56.53%
Edgewood Partners, L.P.	2016	Real Estate	\$22,961,663	15.17%	28.32%
Lone Star Fund XI, L.P.	2019	Real Estate	\$19,463,399	12.86%	53.27%
Five Point Energy Fund II, L.P.	2017	Natural Resources	\$12,596,279	8.32%	23.24%
Raith Real Estate Fund IV, L.P.	2025	Real Estate	\$8,780,004	5.80%	N/A
Edgewood Partners II LP	2021	Real Estate	\$8,226,140	5.44%	10.31%
Water Property Investor, L.P.	2014	Natural Resources	\$5,626,875	3.72%	9.00%
Prudential Senior Housing V, L.P.	2015	Real Estate	\$5,070,661	3.35%	24.26%
Sares Regis Multifamily Value-Add Fund IV, L.P.	2022	Real Estate	\$4,600,671	3.04%	22.11%
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	2016	Natural Resources	\$4,446,197	2.94%	24.34%
Total			\$122,521,867	80.96%	28.63%

Annual Cash Flow Drivers

Top Annual Contributions

Investments	Vintage	Strategy	Contributions	% of Total	% of Unfunded Called
Ram Retail Partners LP	2025	Real Estate	\$38,777,762	8.21%	69.40%
Arroyo Investors Fund IV, L.P.	2025	Natural Resources	\$35,749,546	7.57%	71.50%
Riverbend XI, L.P.	2025	Natural Resources	\$33,952,365	7.19%	67.91%
Raith Real Estate Fund III, L.P.	2021	Real Estate	\$29,352,221	6.21%	83.08%
ArrowMark Commercial Real Estate Structured Finance Fund, L.P.	2024	Real Estate	\$26,736,291	5.66%	74.68%
Stonepeak Real Estate Partners LP	2022	Real Estate	\$24,221,553	5.13%	55.89%
TPG Real Estate Thematic Advantage Core-Plus	2021	Real Estate	\$22,155,268	4.69%	32.45%
Ram Realty Partners VI LP	2021	Real Estate	\$21,935,300	4.64%	64.17%
Enhanced Timberland Opportunities IV, LP	2023	Natural Resources	\$20,436,514	4.33%	83.85%
Edgewood Partners IV LP	2023	Real Estate	\$20,048,375	4.24%	36.62%
Total			\$273,365,195	57.86%	60.49%

Top Annual Distributions

Investments	Vintage	Strategy	Distributions	% of Total	% of NAV Distributed
Five Point Energy Fund III, L.P.	2019	Natural Resources	\$74,055,576	17.12%	44.51%
Five Point Energy Fund I, L.P.	2014	Natural Resources	\$33,551,567	7.76%	62.44%
Kildare European Partners III, L.P.	2021	Real Estate	\$28,019,019	6.48%	44.30%
Edgewood Partners, L.P.	2016	Real Estate	\$27,393,109	6.33%	30.96%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	2019	Natural Resources	\$26,164,647	6.05%	42.91%
Lone Star Fund XI, L.P.	2019	Real Estate	\$24,027,954	5.55%	69.37%
Five Point Energy Fund II, L.P.	2017	Natural Resources	\$18,214,733	4.21%	26.45%
Prudential Senior Housing V, L.P.	2015	Real Estate	\$13,107,405	3.03%	52.88%
Edgewood Partners II LP	2021	Real Estate	\$12,724,598	2.94%	16.52%
Ecosystem Investment Partners III, L.P.	2015	Natural Resources	\$10,636,553	2.46%	28.57%
Total			\$267,895,161	61.93%	39.67%

Performance Update

TWR Performance vs Benchmark

	Commitment (\$)	%	Unfunded	Market Value (\$)	%	TWRs								Initial CF Date	Multiples			
						Qtr	Ytd	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception		TVPI	RVPI	DPI	PIC
Real Estate ¹ (Net)	\$4,043,041,086	71%	\$971,250,463	\$1,957,494,921	56%	2.35%	2.35%	8.80%	2.83%	7.69%	7.76%	8.50%	9.85%	11/17/2003	1.37	0.48	0.89	1.01
Natural Resources ² (Net)	\$1,670,750,000	29%	\$291,443,507	\$1,508,283,615	44%	7.67%	7.67%	7.99%	10.18%	12.88%	8.42%	9.85%	7.04%	3/9/2009	1.54	0.97	0.57	0.93
New Mexico (Net)	\$5,713,791,086	100%	\$1,262,693,970	\$3,465,778,536	100%	4.62%	4.62%	8.37%	5.97%	9.85%	8.03%	9.03%	9.81%	11/17/2003	1.42	0.61	0.80	0.99

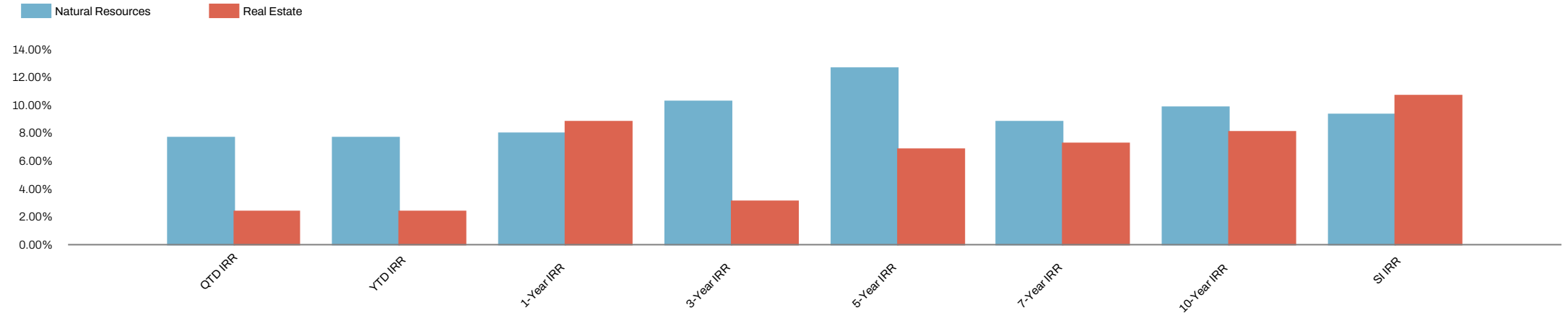
Benchmarking Summary as of 3/31/2026	Net Time Weighted Returns ⁽³⁾					
	Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception
Real Estate	2.35%	8.80%	2.83%	7.69%	7.76%	9.85%
NCREIF Property Index	1.23%	4.86%	(0.00%)	3.69%	3.77%	6.94%
<i>Difference</i>	1.12%	3.94%	2.83%	4.00%	4.00%	2.91%
Natural Resources	7.67%	7.99%	10.18%	12.88%	8.42%	7.04%
CPI-U + 4%	2.90%	7.26%	7.04%	8.51%	7.81%	6.62%
<i>Difference</i>	4.77%	0.73%	3.14%	4.37%	0.61%	0.42%

¹ Real Estate section of Portfolio has a Since Inception Date of 11/17/2003

² Natural Resources section of Portfolio has a Since Inception Date of 3/9/2009

³ Time weighted returns shown use a Modified Dietz methodology, based on quarterly return periods

IRR Performance Breakdown



	1 QTR IRR	YTD IRR	1 YR IRR	3 YR IRR	5 YR IRR	7 YR IRR	10 YR IRR	SI IRR
Natural Resources ¹	7.67%	7.67%	7.92%	10.22%	12.60%	8.81%	9.88%	9.31%
Real Estate ²	2.35%	2.35%	8.77%	3.05%	6.84%	7.21%	8.12%	10.62%

¹ Natural Resources section of Portfolio has a Since Inception Date of 3/9/2009

² Real Estate section of Portfolio has a Since Inception Date of 11/17/2003

Quarterly Net Value Drivers

Top Quarterly Net Value Drivers

Investments	Commitment	Vintage	Strategy	1 QTR NVC	% of Total NVG	1 QTR IRR	TVPI	DPI	SI IRR
Five Point Energy Fund III, L.P.	\$50.0	2019	Natural Resources	\$28,583,469	16.38%	37.76%	4.14x	1.96x	64.59%
Harvest MLP	\$50.0	2016	Natural Resources	\$24,990,348	14.32%	20.03%	2.74x	-	11.35%
Five Point Energy Fund II, L.P.	\$40.0	2017	Natural Resources	\$12,766,533	7.32%	24.94%	2.11x	0.72x	14.61%
Riverbend XI, L.P.	\$50.0	2025	Natural Resources	\$10,906,238	6.25%	32.13%	1.37x	-	54.69%
Breakwater Energy, L.P.	\$25.0	2023	Natural Resources	\$8,657,229	4.96%	31.59%	1.57x	0.16x	16.58%
Five Point Energy Fund I, L.P.	\$50.0	2014	Natural Resources	\$7,534,278	4.32%	16.03%	2.04x	1.47x	12.66%
Edgewood Partners III LP	\$100.0	2022	Real Estate	\$7,322,768	4.20%	7.73%	1.44x	0.27x	17.47%
Five Point Water Management and Sustainable Infrastructure Fund IV LP	\$50.0	2023	Natural Resources	\$6,270,178	3.59%	19.13%	2.40x	0.09x	51.22%
U.S. Value Income REIT Strategy	\$160.0	2011	Real Estate	\$5,833,248	3.34%	5.00%	2.12x	1.38x	6.40%
Ecosystem Investment Partners IV, L.P.	\$50.0	2019	Natural Resources	\$4,715,103	2.70%	11.81%	1.27x	0.36x	8.11%
Total	\$625.0			\$117,579,391	67.39%	18.26%	2.10x	0.83x	10.44%

Bottom Quarterly Net Value Drivers

Investments	Commitment	Vintage	Strategy	1 QTR NVC	% of Total NVL	1 QTR IRR	TVPI	DPI	SI IRR
Halderman Farmland Separate Account	\$175.0	2013	Natural Resources	(\$5,888,180)	31.57%	(3.68%)	0.89x	0.06x	(2.65%)
Basin Acquisition Fund III, LP	\$50.0	2024	Natural Resources	(\$3,211,619)	17.22%	(6.17%)	1.48x	0.18x	29.05%
Ram Realty Partners VI LP	\$125.0	2021	Real Estate	(\$2,022,688)	10.85%	(1.92%)	0.94x	0.04x	(3.70%)
Realterm Europe Logistics Fund II	\$77.9	2023	Real Estate	(\$1,070,265)	5.74%	(6.63%)	0.81x	0.09x	(19.44%)
Sares Regis Multifamily Value-Add Fund IV, L.P.	\$120.0	2022	Real Estate	(\$1,059,001)	5.68%	(5.77%)	0.17x	0.04x	(51.17%)
Ram Realty Partners VII, L.P.	\$100.0	2024	Real Estate	(\$739,867)	3.97%	(4.56%)	1.34x	0.17x	28.09%
Sares Regis Multifamily Value-Add Fund III, L.P.	\$50.0	2018	Real Estate	(\$697,873)	3.74%	(3.52%)	0.74x	0.37x	(9.55%)
Realterm European Income Logistics Fund I, L.P.	\$57.5	2022	Real Estate	(\$680,161)	3.65%	(1.85%)	1.05x	0.03x	2.58%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	\$50.0	2019	Natural Resources	(\$631,419)	3.39%	(1.63%)	1.37x	0.94x	15.02%
Lone Star Fund X (U.S.), L.P.	\$50.0	2017	Real Estate	(\$622,390)	3.34%	(1.82%)	2.11x	1.36x	20.37%
Total	\$855.4			(\$16,623,463)	89.13%	(3.34%)	0.95x	0.27x	(1.98%)

Annual Net Value Drivers

Top Annual Net Value Drivers

Investments	Commitment	Vintage	Strategy	1 YR NVC	% of Total NVG	1 YR IRR	TVPI	DPI	SI IRR
Harvest MLP	\$50.0	2016	Natural Resources	\$23,101,988	6.79%	18.29%	2.74x	-	11.35%
Edgewood Partners IV LP	\$100.0	2023	Real Estate	\$20,555,181	6.04%	31.03%	1.41x	-	36.61%
Edgewood Partners III LP	\$100.0	2022	Real Estate	\$17,372,966	5.11%	20.62%	1.44x	0.27x	17.47%
Five Point Water Management and Sustainable Infrastructure Fund IV LP	\$50.0	2023	Natural Resources	\$13,836,181	4.07%	61.02%	2.40x	0.09x	51.22%
Riverbend XI, L.P.	\$50.0	2025	Natural Resources	\$12,482,935	3.67%	57.21%	1.37x	-	54.69%
Arroyo Investors Fund IV, L.P.	\$50.0	2025	Natural Resources	\$11,915,187	3.50%	-	1.33x	-	42.44%
Lone Star Fund X (U.S.), L.P.	\$50.0	2017	Real Estate	\$11,138,878	3.28%	46.46%	2.11x	1.36x	20.37%
U.S. Value Income REIT Strategy	\$160.0	2011	Real Estate	\$10,955,812	3.22%	9.83%	2.12x	1.38x	6.40%
Five Point Energy Fund III, L.P.	\$50.0	2019	Natural Resources	\$10,757,868	3.16%	8.44%	4.14x	1.96x	64.59%
Edgewood Partners II LP	\$100.0	2021	Real Estate	\$10,641,825	3.13%	14.69%	1.88x	1.04x	26.93%
Total	\$760.0			\$142,758,821	41.98%	20.87%	2.05x	0.78x	11.30%

Bottom Annual Net Value Drivers

Investments	Commitment	Vintage	Strategy	1 YR NVC	% of Total NVL	1 YR IRR	TVPI	DPI	SI IRR
Sares Regis Multifamily Value-Add Fund IV, L.P.	\$120.0	2022	Real Estate	(\$14,631,748)	21.22%	(47.40%)	0.17x	0.04x	(51.17%)
Halderman Farmland Separate Account	\$175.0	2013	Natural Resources	(\$14,106,236)	20.45%	(8.46%)	0.89x	0.06x	(2.65%)
Blue Road Capital II, L.P.	\$50.0	2021	Natural Resources	(\$9,603,736)	13.93%	(13.26%)	1.29x	0.18x	10.13%
Sares Regis Multifamily Value-Add Fund III, L.P.	\$50.0	2018	Real Estate	(\$8,219,908)	11.92%	(30.04%)	0.74x	0.37x	(9.55%)
Folium Agriculture Fund I, L.P.	\$30.0	2018	Natural Resources	(\$4,488,326)	6.51%	(16.67%)	0.77x	0.03x	(3.74%)
Crow Holdings Realty Partners IX, L.P.	\$50.0	2020	Real Estate	(\$3,191,283)	4.63%	(9.46%)	1.06x	0.51x	2.16%
Hancock GLC Farms, LLC	\$50.0	2012	Natural Resources	(\$2,390,876)	3.47%	(11.17%)	1.48x	0.80x	3.82%
Edgewood Partners, L.P.	\$99.5	2016	Real Estate	(\$2,154,374)	3.12%	(2.52%)	1.49x	0.82x	10.15%
Basin Acquisition Fund III, LP	\$50.0	2024	Natural Resources	(\$2,026,313)	2.94%	(3.78%)	1.48x	0.18x	29.05%
Realterm Logistics Fund III, L.P.	\$50.0	2019	Real Estate	(\$1,801,818)	2.61%	(3.04%)	1.31x	0.16x	6.42%
Total	\$724.5			(\$62,614,618)	90.79%	(10.84%)	0.96x	0.26x	(1.19%)

Exposure Update

Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Period %	Current Period %	% Change
2026	-	0.59%	0.59%
2025	3.64%	4.56%	0.92%
2024	5.57%	5.41%	(0.16%)
2023	9.46%	10.18%	0.72%
2022	12.31%	12.38%	0.07%
2021	15.98%	16.23%	0.25%
2020	3.26%	3.11%	(0.15%)
2019	13.24%	13.04%	(0.20%)
2018	4.16%	3.99%	(0.17%)
2017	5.29%	5.03%	(0.26%)
Pre-2017	27.09%	25.49%	(1.60%)

Strategic Diversification By NAV

Strategy	Prior Period %	Current Period %	% Change
Real Estate	57.23%	56.48%	(0.75%)
Natural Resources	42.77%	43.52%	0.75%

Vintage Diversification By Total Exposure

Vintage	Prior Period %	Current Period %	% Change
2026	-	3.75%	3.75%
2025	7.89%	7.85%	(0.04%)
2024	8.08%	7.73%	(0.35%)
2023	13.83%	13.71%	(0.12%)
2022	11.33%	10.98%	(0.35%)
2021	15.79%	15.20%	(0.59%)
2020	2.49%	2.35%	(0.14%)
2019	10.65%	10.38%	(0.27%)
2018	3.81%	3.63%	(0.18%)
2017	4.39%	4.11%	(0.28%)
Pre-2017	21.74%	20.31%	(1.43%)

Strategic Diversification By Total Exposure

Strategy	Prior Period %	Current Period %	% Change
Real Estate	61.33%	61.94%	0.61%
Natural Resources	38.67%	38.06%	(0.61%)

Holdings Diversification

Sector or Property Type Diversification

Sector Or Property Type	Prior Period %	Current Period %	% Change
Real Estate Other ¹	16.70%	14.38%	(2.32%)
Residential	14.34%	13.37%	(0.97%)
Industrial	12.49%	12.78%	0.29%
Other ²	10.31%	11.35%	1.04%
Oil & Gas Upstream	7.72%	10.10%	2.38%
Agriculture	9.96%	9.82%	(0.14%)
Oil & Gas Midstream	7.91%	7.36%	(0.55%)
Natural Resources Other ³	6.29%	5.81%	(0.48%)
Timber	4.68%	4.69%	0.01%
Retail	3.90%	4.49%	0.59%
Water Treatment	1.94%	2.15%	0.21%
Medical Office	2.19%	1.89%	(0.30%)
Mixed-Use	1.58%	1.83%	0.25%

Geographic Diversification

Geography	Prior Period %	Current Period %	% Change
US South	29.86%	30.79%	0.93%
US National	27.88%	28.02%	0.14%
US West	13.53%	13.16%	(0.37%)
US East	11.82%	11.10%	(0.72%)
Europe	10.43%	10.51%	0.08%
US Midwest	3.54%	3.65%	0.11%
Canada	1.19%	1.24%	0.05%
ROW	0.95%	0.89%	(0.06%)
Asia	0.80%	0.63%	(0.17%)

Market Diversification

Public/Private	Prior Period %	Current Period %	% Change
Private	91.94%	90.94%	(1.00%)
Public	8.06%	9.06%	1.00%

¹ “Real Estate Other” is comprised of asset types that do not fall into any of the existing Real Estate categories and are therefore grouped together for reporting purposes.

² “Other” includes assets from the following sectors: Hotel / Resort, Office, Power Generation, Real Estate Public Equity, Land, Oil & Gas Services, Senior Housing, Renewable Power Generation, Student Housing, Infrastructure Other, Ports, Health Care, Storage, and Transmission & Distributions.

³ “Natural Resources Other” is comprised of asset types that do not fall into any of the existing Natural Resources categories and are therefore grouped together for reporting purposes.

Top Holdings

Top Portfolio Holdings

Company Name	Investments	Sector or Property	Country	Market	Exposed NAV	% of Portfolio
LandBridge	Five Point Energy Fund II, L.P., Five Point Energy Fund III, L.P.	Energy	United States	Public	\$133,750,998	3.58%
Repsol E&P S.à r.l.	Project Breakwater (EIG), Breakwater Energy, L.P.	Energy	N/A	Private	\$74,893,381	2.00%
Deep Blue Water Management, LLC	Project Deep Blue (Five Point), Five Point Water Management and Sustainable Infrastructure Fund IV LP	Energy	United States	Private	\$64,939,976	1.74%
BAFIII GWDC, LLC	Project GWDC (Basin), Basin Acquisition Fund III, LP	Energy	United States	Private	\$59,034,017	1.58%
WPI Emporia Holdings LLC	Project Emporia (WAM), Water Property Investor II, L.P.	Other Investments	United States	Private	\$52,959,429	1.42%
Green Forests, LLC	Enhanced Timberland Opportunities IV, LP	Consumer Staples	United States	Private	\$49,663,029	1.33%
Novo Las Olas	Ram Realty Partners VI LP, RAM VI Co-Invest SS LP	Real Estate	United States	Private	\$47,821,327	1.28%
Project Rail - Kildare Partners	Kildare European Partners III, L.P.	Real Estate	United States	Private	\$44,276,595	1.18%
Keany Produce (aka. BR PJK Produce)	Blue Road Capital II, L.P.	Consumer Staples	United States	Private	\$41,060,513	1.10%
Project Elevate - TPG Capital	TPG Real Estate Thematic Advantage Core-Plus	Real Estate	United States	Private	\$36,987,045	0.99%
Total					\$605,386,310	16.20%

Top Public Holdings

Company Name	Investments	Sector	Country	Market	Exposed NAV	% of Portfolio
LandBridge	Five Point Energy Fund II, L.P., Five Point Energy Fund III, L.P.	Energy	United States	NYSE: LB	\$133,750,998	3.58%
MPLX L.P.	Harvest MLP	Energy	United States	NYSE: MPLX	\$14,974,883	0.40%
Welltower Inc	U.S. Value Income REIT Strategy	Real Estate	United States	NYSE: WELL	\$14,382,216	0.38%
Targa Resources Corp.	Harvest MLP	Energy	United States	NYSE: TRGP	\$14,357,301	0.38%
Enterprise Products Partners	Harvest MLP	Energy	United States	NYSE: EPD	\$13,366,148	0.36%
Prologis	U.S. Value Income REIT Strategy	Real Estate	United States	NYSE: PLD	\$13,231,747	0.35%
Enbridge Inc	Harvest MLP	Energy	Canada	TSX: ENB	\$12,640,824	0.34%
Kinder Morgan, Inc.	Harvest MLP	Energy	United States	NYSE: KMI	\$11,555,142	0.31%
Equinix, Inc.	U.S. Value Income REIT Strategy	Industrials	United States	NASDAQ: EQIX	\$10,746,371	0.29%
Cheniere Energy, Inc.	Harvest MLP	Energy	United States	NYSE: LNG	\$8,440,157	0.23%
Total					\$247,445,787	6.62%

Natural Resources Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Period %	Current Period %	% Change
2025	5.86%	7.23%	1.37%
2024	7.01%	6.60%	(0.41%)
2023	11.36%	12.92%	1.56%
2021	7.52%	7.29%	(0.23%)
2019	15.36%	16.40%	1.04%
2018	3.18%	3.01%	(0.17%)
2017	6.87%	6.41%	(0.46%)
2016	11.89%	12.85%	0.96%
Pre-2016	30.95%	27.29%	(3.66%)

Vintage Diversification By Total Exposure

Vintage	Prior Period %	Current Period %	% Change
2025	9.55%	9.97%	0.42%
2024	9.87%	9.60%	(0.27%)
2023	14.22%	14.77%	0.55%
2021	6.43%	6.38%	(0.05%)
2019	13.85%	15.00%	1.15%
2018	3.09%	3.01%	(0.08%)
2017	5.94%	5.69%	(0.25%)
2016	9.74%	10.77%	1.03%
Pre-2016	27.30%	24.82%	(2.49%)

Natural Resources Holdings Diversification

Sector or Property Type Diversification

Sector Or Property Type	Prior Period %	Current Period %	% Change
Oil & Gas Upstream	16.76%	20.78%	4.02%
Agriculture	21.40%	20.45%	(0.95%)
Oil & Gas Midstream	16.51%	15.34%	(1.17%)
Natural Resources Other ¹	13.12%	12.10%	(1.02%)
Timber	9.76%	9.76%	-
Water Treatment	4.05%	4.47%	0.42%
Industrial	4.23%	3.99%	(0.24%)
Power Generation	2.85%	2.86%	0.01%
Real Estate Other	2.97%	2.77%	(0.20%)
Renewable Power Generation	2.19%	2.22%	0.03%
Land	2.23%	2.06%	(0.17%)
Oil & Gas Services	1.77%	1.61%	(0.16%)
Other ²	2.15%	1.58%	(0.57%)

Geographic Diversification

Geography	Prior Period %	Current Period %	% Change
US South	42.43%	42.64%	0.21%
US National	26.64%	26.43%	(0.21%)
US West	15.44%	14.94%	(0.50%)
US East	5.81%	5.59%	(0.22%)
Europe	3.30%	4.20%	0.90%
US Midwest	2.54%	2.32%	(0.22%)
Canada	2.00%	2.15%	0.15%
ROW	1.45%	1.37%	(0.08%)
Asia	0.39%	0.36%	(0.03%)

Market Diversification

Public/Private	Prior Period %	Current Period %	% Change
Private	88.93%	86.54%	(2.39%)
Public	11.07%	13.46%	2.39%

¹ “Natural Resources Other” is comprised of asset types that do not fall into any of the existing Natural Resources categories and are therefore grouped together for reporting purposes.

² “Other” includes assets from the following sectors: Infrastructure Other, Health Care, and Transmission & Distributions.

Real Estate Portfolio Diversification

Vintage Diversification By NAV

Vintage	Prior Period %	Current Period %	% Change
2026	-	1.11%	1.11%
2025	2.11%	2.67%	0.56%
2024	4.79%	4.80%	0.01%
2023	8.57%	8.60%	0.03%
2022	22.89%	23.38%	0.49%
2021	23.75%	24.66%	0.91%
2020	6.06%	5.87%	(0.19%)
2019	12.41%	11.15%	(1.26%)
2018	5.20%	5.06%	(0.14%)
2017	4.36%	4.23%	(0.13%)
Pre-2017	9.84%	8.48%	(1.36%)

Strategic Diversification By NAV

Strategy	Prior Period %	Current Period %	% Change
Value-Added	42.57%	42.19%	(0.38%)
Opportunistic	38.63%	38.46%	(0.17%)
Core	18.80%	19.34%	0.54%

Vintage Diversification By Total Exposure

Vintage	Prior Period %	Current Period %	% Change
2026	-	6.33%	6.33%
2025	7.15%	6.83%	(0.32%)
2024	7.26%	6.88%	(0.38%)
2023	14.20%	13.64%	(0.56%)
2022	19.31%	18.52%	(0.79%)
2021	22.67%	21.55%	(1.12%)
2020	4.24%	3.97%	(0.27%)
2019	9.02%	7.88%	(1.14%)
2018	4.45%	4.19%	(0.26%)
2017	3.57%	3.28%	(0.29%)
Pre-2017	8.13%	6.93%	(1.20%)

Strategic Diversification By Total Exposure

Strategy	Prior Period %	Current Period %	% Change
Value-Added	43.21%	43.32%	0.11%
Opportunistic	41.89%	42.37%	0.48%
Core	14.90%	14.31%	(0.59%)

Real Estate Holdings Diversification

Sector or Property Type Diversification

Sector Or Property Type	Prior Period %	Current Period %	% Change
Residential	25.65%	25.71%	0.06%
Real Estate Other ¹	27.81%	25.10%	(2.71%)
Industrial	20.10%	20.89%	0.79%
Retail	7.09%	8.64%	1.55%
Medical Office	3.98%	3.63%	(0.35%)
Mixed-Use	3.50%	3.51%	0.01%
Hotel/Resort	2.65%	2.71%	0.06%
Office	2.38%	2.53%	0.15%
Real Estate Public Equity	2.57%	2.50%	(0.07%)
Senior Housing	1.93%	2.08%	0.15%
Student Housing	0.82%	1.18%	0.36%
Other ²	0.84%	0.80%	(0.04%)
Storage	0.67%	0.72%	0.05%

Geographic Diversification

Geography	Prior Period %	Current Period %	% Change
US National	29.11%	29.49%	0.38%
US South	20.24%	19.85%	(0.39%)
Europe	16.11%	16.34%	0.23%
US East	16.62%	16.19%	(0.43%)
US West	11.35%	11.51%	0.16%
US Midwest	4.57%	4.88%	0.31%
Asia	1.11%	0.88%	(0.23%)
ROW	0.47%	0.45%	(0.02%)
Canada	0.42%	0.40%	(0.02%)

Market Diversification

Public/Private	Prior Period %	Current Period %	% Change
Private	94.99%	95.00%	0.01%
Public	5.01%	5.00%	(0.01%)

¹ “Real Estate Other” is comprised of asset types that do not fall into any of the existing Real Estate categories and are therefore grouped together for reporting purposes.

² “Other” includes assets from the following sectors: Ports, Oil & Gas Upstream, and Land.

Performance Summaries

Performance Summary Grouped By Strategy

Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Natural Resources	\$1,670,750,000	\$291,443,507	\$1,554,444,990	\$879,430,025	\$1,508,283,615	1.54x	0.57x	9.31%
Real Estate	\$4,043,041,086	\$971,250,463	\$4,087,755,737	\$3,654,952,508	\$1,957,494,921	1.37x	0.89x	10.62%
Total	\$5,713,791,086	\$1,262,693,970	\$5,642,200,727	\$4,534,382,533	\$3,465,778,536	1.42x	0.80x	10.25%

Performance Summary Grouped By Vintage

Vintage	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
2026	\$175,000,000	\$157,011,241	\$17,988,759	-	\$20,291,485	1.13x	-	17.19%
2025	\$340,875,702	\$212,879,208	\$145,320,214	\$12,346,357	\$158,103,641	1.17x	0.08x	30.15%
2024	\$330,000,000	\$178,049,966	\$167,091,141	\$18,802,615	\$187,532,294	1.23x	0.11x	18.81%
2023	\$577,899,007	\$295,412,745	\$288,039,545	\$12,669,996	\$352,666,185	1.27x	0.04x	13.61%
2022	\$562,523,228	\$90,249,700	\$516,029,477	\$70,468,831	\$429,001,688	0.97x	0.14x	(1.53%)
2021	\$715,000,000	\$156,143,414	\$581,586,914	\$191,880,432	\$562,584,221	1.30x	0.33x	12.36%
2020	\$150,000,000	\$3,588,858	\$158,177,274	\$76,912,809	\$107,705,292	1.17x	0.49x	5.70%
2019	\$455,507,835	\$39,020,634	\$476,359,733	\$294,668,477	\$451,932,652	1.57x	0.62x	14.98%
2018	\$270,000,000	\$33,160,804	\$277,067,355	\$198,115,680	\$138,303,758	1.21x	0.72x	6.44%
2017	\$259,717,102	\$19,976,719	\$246,184,659	\$240,196,064	\$174,332,700	1.68x	0.98x	13.99%
2016	\$269,500,000	\$13,093,075	\$292,692,586	\$268,492,529	\$253,849,922	1.78x	0.92x	11.40%
2015	\$299,509,517	\$17,325,557	\$333,469,655	\$362,971,868	\$131,868,426	1.48x	1.09x	10.40%
2014	\$363,770,000	\$9,179,486	\$408,564,061	\$535,063,343	\$156,381,324	1.69x	1.31x	11.22%
2013	\$309,454,545	\$1,509,824	\$320,614,668	\$184,921,233	\$157,643,116	1.07x	0.58x	2.21%
2012	\$130,000,000	\$28,246,502	\$106,933,257	\$142,292,626	\$17,610,188	1.50x	1.33x	8.81%
2011	\$256,606,119	\$3,249,048	\$271,688,324	\$400,834,355	\$122,382,391	1.93x	1.48x	7.47%
2010	\$46,918,225	-	\$49,554,503	\$84,892,434	-	1.71x	1.71x	46.48%
2009	\$65,000,000	\$4,597,189	\$66,601,068	\$114,681,870	\$209,685	1.73x	1.72x	8.69%
2008	\$136,509,806	-	\$136,807,463	\$130,856,123	\$43,379,568	1.27x	0.96x	2.89%
2003	-	-	\$781,430,071	\$1,193,314,891	-	1.53x	1.53x	13.01%
Total	\$5,713,791,086	\$1,262,693,970	\$5,642,200,727	\$4,534,382,533	\$3,465,778,536	1.42x	0.80x	10.25%

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Natural Resources											
Agriculture											
Blue Road Capital II, L.P.	USD	2021	Natural Resources	\$50,000,000	\$121,201	\$57,538,596	\$10,241,164	\$63,763,775	1.29x	0.18x	10.13%
Blue Road Capital, L.P.	USD	2015	Natural Resources	30,000,000	3,732,435	59,346,985	34,087,581	59,061,010	1.57x	0.57x	9.83%
Folium Agriculture Fund I, L.P.	USD	2018	Natural Resources	30,000,000	-	30,538,507	1,058,892	22,398,413	0.77x	0.03x	(3.74%)
Halderman Farmland Separate Account	USD	2013	Natural Resources	175,000,000	-	185,399,320	10,399,320	154,272,195	0.89x	0.06x	(2.65%)
Hancock GLC Farms, LLC	USD	2012	Natural Resources	50,000,000	24,180,000	25,820,000	20,750,000	17,507,879	1.48x	0.80x	3.82%
Tiverton Ag Legacy Holdings II, LP	USD	2025	Natural Resources	50,000,000	35,542,614	18,226,742	2,685,645	14,991,412	0.97x	0.15x	(3.61%)
Tiverton AgriFinance II, L.P.	USD	2021	Natural Resources	50,000,000	4,645,172	59,623,667	26,276,906	46,250,675	1.22x	0.44x	7.27%
Tiverton AgriFinance III, LP	USD	2023	Natural Resources	50,000,000	33,250,000	16,750,000	11,809	17,405,569	1.04x	-	3.48%
Agriculture Total				\$485,000,000	\$101,471,422	\$453,243,817	\$105,511,317	\$395,650,928	1.11x	0.23x	2.36%
Energy											
Arroyo Investors Fund IV, L.P.	USD	2025	Natural Resources	50,000,000	17,656,674	35,749,546	-	47,664,733	1.33x	-	42.44%
Basin Acquisition Fund III, LP	USD	2024	Natural Resources	50,000,000	20,207,609	35,071,672	6,209,762	45,851,762	1.48x	0.18x	29.05%
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	USD	2016	Natural Resources	30,000,000	122,343	38,256,060	44,015,514	16,654,639	1.59x	1.15x	9.98%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	USD	2019	Natural Resources	50,000,000	6,786,382	87,266,837	81,653,763	38,060,064	1.37x	0.94x	15.02%
BP Natural Gas Opportunity Partners II, L.P.	USD	2018	Natural Resources	50,000,000	8,656,857	42,898,737	40,580,433	23,031,156	1.48x	0.95x	15.78%
BP Natural Gas Opportunity Partners, L.P.	USD	2015	Natural Resources	30,000,000	-	27,117,711	63,892,681	17,966	2.36x	2.36x	27.83%
BP Opportunities Partners III, L.P.	USD	2024	Natural Resources	50,000,000	22,189,620	27,810,380	261,283	36,045,506	1.31x	0.01x	24.89%
Breakwater Energy, L.P.	USD	2023	Natural Resources	25,000,000	-	25,721,291	4,218,798	36,063,183	1.57x	0.16x	16.58%
EnerVest Fund XIV, L.P.	USD	2015	Natural Resources	37,500,000	339,582	40,854,233	47,590,382	6,549,468	1.33x	1.16x	6.45%
Five Point Energy Fund I, L.P.	USD	2014	Natural Resources	50,000,000	5,241,594	55,777,453	82,151,387	31,728,127	2.04x	1.47x	12.66%
Five Point Energy Fund II, L.P.	USD	2017	Natural Resources	40,000,000	4,650,207	39,280,655	28,306,235	54,646,191	2.11x	0.72x	14.61%
Five Point Energy Fund III, L.P.	USD	2019	Natural Resources	50,000,000	13,218,392	47,670,342	93,460,251	103,924,067	4.14x	1.96x	64.59%

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Natural Resources											
Energy											
Five Point Water Management and Sustainable Infrastructure Fund IV LP	USD	2023	Natural Resources	50,000,000	33,819,652	16,927,167	1,446,830	39,187,833	2.40x	0.09x	51.22%
Harvest MLP	USD	2016	Natural Resources	50,000,000	-	54,682,939	-	149,780,873	2.74x	-	11.35%
Lime Rock Resources III, L.P.	USD	2014	Natural Resources	34,250,000	13,289	36,422,546	31,415,617	18,758,663	1.38x	0.86x	3.85%
Riverbend XI, L.P.	USD	2025	Natural Resources	50,000,000	17,204,570	33,952,365	-	46,435,300	1.37x	-	54.69%
Energy Total				\$696,750,000	\$150,106,771	\$645,459,934	\$525,202,936	\$694,399,531	1.89x	0.81x	14.87%
Timber											
Brookfield Brazil Timber Fund II, L.P.	USD	2013	Natural Resources	9,000,000	1,509,824	9,097,479	11,719,920	50,918	1.29x	1.29x	4.21%
Conservation Forestry Capital Fund II, L.P.	USD	2009	Natural Resources	25,000,000	-	27,450,939	45,385,285	-	1.65x	1.65x	6.00%
Conservation Forestry Capital Fund IV, L.P.	USD	2016	Natural Resources	20,000,000	-	20,037,018	4,038,572	27,329,554	1.57x	0.20x	5.68%
Eastern Timberland Opportunities II, L.P.	USD	2014	Natural Resources	45,000,000	-	45,000,000	46,468,663	36,944,684	1.85x	1.03x	7.65%
Eastern Timberland Opportunities III, L.P.	USD	2019	Natural Resources	50,000,000	-	51,841,517	8,150,919	62,232,452	1.36x	0.16x	7.28%
Ecosystem Investment Partners II, L.P.	USD	2011	Natural Resources	30,000,000	-	30,269,557	49,314,064	-	1.63x	1.63x	7.93%
Ecosystem Investment Partners III, L.P.	USD	2015	Natural Resources	50,000,000	-	50,008,294	42,090,396	28,640,263	1.41x	0.84x	8.21%
Ecosystem Investment Partners IV, L.P.	USD	2019	Natural Resources	50,000,000	2,585,329	47,552,706	17,122,570	43,140,711	1.27x	0.36x	8.11%
Ecosystem Investment Partners V, L.P.	USD	2024	Natural Resources	50,000,000	30,813,526	18,980,856	1,400,268	17,636,020	1.00x	0.07x	0.23%
Enhanced Timberland Opportunities IV, LP	USD	2023	Natural Resources	50,000,000	3,936,186	46,070,553	851,159	50,138,374	1.11x	0.02x	6.93%
Timber Total				\$379,000,000	\$38,844,865	\$346,308,919	\$226,541,816	\$266,112,976	1.42x	0.65x	7.05%

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Natural Resources											
Water											
Project Emporia (WAM)	USD	2023	Natural Resources	50,000,000	-	50,000,000	269,353	52,018,163	1.05x	0.01x	1.46%
Water Property Investor II, L.P.	USD	2017	Natural Resources	30,000,000	1,020,449	28,986,739	6,279,076	42,022,397	1.67x	0.22x	7.47%
Water Property Investor, L.P.	USD	2014	Natural Resources	30,000,000	-	30,445,581	15,625,527	58,079,620	2.42x	0.51x	8.91%
Water Total				\$110,000,000	\$1,020,449	\$109,432,320	\$22,173,956	\$152,120,180	1.59x	0.20x	7.42%
Natural Resources Total				\$1,670,750,000	\$291,443,507	\$1,554,444,990	\$879,430,025	\$1,508,283,615	1.54x	0.57x	9.31%
Real Estate											
Private Real Estate											
ArrowMark Commercial Real Estate Structured Finance Fund, L.P.	USD	2024	Real Estate	50,000,000	12,115,727	43,517,839	6,294,833	41,758,277	1.10x	0.14x	12.60%
Crow Holdings Realty Partners IX, L.P.	USD	2020	Real Estate	50,000,000	3,588,858	50,586,082	26,017,566	27,597,524	1.06x	0.51x	2.16%
Crow Holdings Realty Partners VI, L.P.	USD	2012	Real Estate	50,000,000	4,066,502	48,183,002	67,022,579	102,309	1.39x	1.39x	9.29%
Crow Holdings Realty Partners VII, L.P.	USD	2015	Real Estate	35,000,000	3,004,245	34,905,518	47,714,372	18,520	1.37x	1.37x	11.32%
Crow Holdings Realty Partners X	USD	2022	Real Estate	50,000,000	13,457,031	37,167,969	-	36,812,297	0.99x	-	(0.85%)
Crow Retail Fund II, L.P.	USD	2017	Real Estate	30,000,000	-	31,057,336	41,648,702	-	1.34x	1.34x	9.41%
Dermot Multifamily Dislocation Fund, L.P.	USD	2024	Real Estate	30,000,000	5,287,588	26,986,034	2,115,214	29,064,409	1.16x	0.08x	10.78%
Edgewood Partners II LP	USD	2021	Real Estate	100,000,000	11,019,373	90,485,975	94,321,078	75,364,259	1.88x	1.04x	26.93%
Edgewood Partners III LP	USD	2022	Real Estate	100,000,000	16,498,462	87,027,097	23,074,884	102,000,463	1.44x	0.27x	17.47%
Edgewood Partners IV LP	USD	2023	Real Estate	100,000,000	34,783,052	65,568,331	-	92,677,006	1.41x	-	36.61%
Edgewood Partners V L.P.	USD	2026	Real Estate	100,000,000	82,011,241	17,988,759	-	20,291,485	1.13x	-	17.19%
Edgewood Partners, L.P.	USD	2016	Real Estate	99,500,000	11,991,481	90,313,148	74,473,557	59,761,942	1.49x	0.82x	10.15%
Greenfield Acquisition Partners V, L.P.	USD	2008	Real Estate	25,000,000	-	24,650,000	33,896,045	-	1.38x	1.38x	8.33%
Guggenheim Structured Real Estate III, L.P.	USD	2008	Real Estate	25,000,000	-	25,000,000	20,400,831	-	0.82x	0.82x	(4.97%)

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Real Estate											
Private Real Estate											
Hammes Partners II, L.P.	USD	2015	Real Estate	50,000,000	2,059,920	55,622,700	88,785,188	8,022,026	1.74x	1.60x	23.22%
Hammes Partners III, L.P.	USD	2017	Real Estate	30,000,000	3,103,844	30,773,531	16,981,606	22,902,931	1.30x	0.55x	9.40%
Hammes Partners IV, L.P.	USD	2021	Real Estate	40,000,000	29,350,046	10,649,954	1,264,264	9,138,001	0.98x	0.12x	(2.12%)
Kildare European Partners I, L.P.	USD	2014	Real Estate	50,000,000	-	59,862,138	67,359,117	739,503	1.14x	1.13x	9.45%
Kildare European Partners II, L.P.	USD	2017	Real Estate	40,000,000	3,622,713	33,351,920	15,009,713	19,201,679	1.03x	0.45x	0.79%
Kildare European Partners III, L.P.	USD	2021	Real Estate	50,000,000	13,949,061	42,297,164	42,815,451	35,648,101	1.86x	1.01x	18.23%
Kildare Partners IV, LP	USD	2023	Real Estate	50,000,000	33,939,590	18,149,137	3,186,651	20,014,804	1.28x	0.18x	13.33%
Lone Star Fund VII (U.S.), L.P.	USD	2010	Real Estate	46,918,225	-	49,554,503	84,892,434	-	1.71x	1.71x	46.48%
Lone Star Fund VIII (U.S.), L.P.	USD	2013	Real Estate	50,000,000	-	49,219,696	52,012,146	2,708,155	1.11x	1.06x	5.21%
Lone Star Fund X (U.S.), L.P.	USD	2017	Real Estate	50,000,000	5,433,528	44,566,472	60,649,010	33,439,108	2.11x	1.36x	20.37%
Lone Star Fund XI, L.P.	USD	2019	Real Estate	50,000,000	2,593,350	49,668,289	63,536,286	18,652,426	1.65x	1.28x	23.66%
Lone Star Real Estate Fund II (U.S.), L.P.	USD	2011	Real Estate	22,427,524	-	25,036,133	37,133,189	-	1.48x	1.48x	24.72%
Lone Star Real Estate Fund V (U.S.), L.P.	USD	2017	Real Estate	14,717,102	2,145,978	12,571,124	5,973,464	1,905,300	0.63x	0.48x	(16.52%)
Lone Star Real Estate Fund VI, L.P.	USD	2019	Real Estate	50,000,000	4,720,979	45,279,021	14,220,385	36,146,966	1.11x	0.31x	3.86%
Lone Star Real Estate Fund VII, L.P.	USD	2023	Real Estate	75,000,000	65,803,540	9,196,460	353,031	6,239,915	0.72x	0.04x	(34.84%)
PRIMA Mortgage Investment Trust, LLC	USD	2008	Real Estate	50,000,000	-	50,647,658	39,848,679	43,379,568	1.64x	0.79x	4.17%
Prologis Targeted Europe Logistics Fund, FCP-FIS	USD	2008	Real Estate	12,664,964	-	12,664,964	11,135,025	-	0.88x	0.88x	(1.72%)
Prologis Targeted US Logistics Fund	USD	2008	Real Estate	23,844,841	-	23,844,841	25,575,543	-	1.07x	1.07x	1.03%
Prudential Senior Housing Partners IV, L.P.	USD	2011	Real Estate	44,178,595	-	49,765,576	84,187,102	-	1.69x	1.69x	13.27%
Prudential Senior Housing V, L.P.	USD	2015	Real Estate	32,009,517	3,213,134	28,932,871	17,895,875	18,976,744	1.27x	0.62x	3.18%
Raith Credit Fund I, L.P.	USD	2022	Real Estate	100,000,000	-	139,128,344	39,128,344	128,249,417	1.20x	0.28x	8.62%
Raith NMERB Core Plus Real Estate Credit SMA	USD	2020	Real Estate	100,000,000	-	107,591,192	50,895,243	80,107,768	1.22x	0.47x	7.24%

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Real Estate											
Private Real Estate											
Raith Real Estate Fund I-A, L.P.	USD	2014	Real Estate	50,000,000	-	77,252,757	102,569,737	-	1.33x	1.33x	14.09%
Raith Real Estate Fund II, L.P.	USD	2018	Real Estate	50,000,000	11,678,952	65,944,000	91,427,378	138,962	1.39x	1.39x	22.94%
Raith Real Estate Fund III, L.P.	USD	2021	Real Estate	75,000,000	6,484,275	80,092,345	11,840,655	77,168,625	1.11x	0.15x	8.96%
Raith Real Estate Fund IV, L.P.	USD	2025	Real Estate	75,000,000	65,136,000	18,613,799	8,780,004	9,967,628	1.01x	0.47x	1.14%
Ram Realty Partners III, L.P.	USD	2012	Real Estate	30,000,000	-	32,930,255	54,520,047	-	1.66x	1.66x	18.60%
Ram Realty Partners IV, L.P.	USD	2016	Real Estate	40,000,000	979,251	45,309,029	82,828,304	322,914	1.84x	1.83x	17.75%
Ram Realty Partners V, L.P.	USD	2018	Real Estate	50,000,000	2,360,813	52,743,306	20,246,932	52,781,997	1.38x	0.38x	10.44%
Ram Realty Partners VI LP	USD	2021	Real Estate	125,000,000	12,246,972	116,360,997	4,661,428	104,459,576	0.94x	0.04x	(3.70%)
Ram Realty Partners VII, L.P.	USD	2024	Real Estate	100,000,000	87,435,896	14,724,360	2,521,255	17,176,320	1.34x	0.17x	28.09%
Ram Retail Partners LP	USD	2025	Real Estate	55,875,702	17,339,350	38,777,762	880,708	39,044,568	1.03x	0.02x	3.55%
RAM VI Co-Invest SS LP	USD	2023	Real Estate	50,000,000	31,134,541	18,865,459	493,832	23,860,289	1.29x	0.03x	14.38%
RAPM NM Secondary Opportunity Fund L.P.	USD	2009	Real Estate	40,000,000	4,597,189	39,150,129	69,296,585	209,685	1.78x	1.77x	12.32%
RAPM-NMERB Co-Investment Fund L.P.	USD	2014	Real Estate	79,520,000	3,924,603	79,188,270	146,847,897	10,130,727	1.98x	1.85x	17.78%
Realterm Europe Logistics Fund II	EUR	2023	Real Estate	77,899,007	58,746,184	20,791,147	1,838,533	15,061,049	0.81x	0.09x	(19.44%)
Realterm European Income Logistics Fund I, L.P.	EUR	2022	Real Estate	57,523,228	21,104,714	35,133,432	969,547	36,083,425	1.05x	0.03x	2.58%
Realterm European Logistics Fund, L.P.	EUR	2019	Real Estate	105,507,835	7,279,839	98,898,214	8,653,539	94,681,320	1.04x	0.09x	1.14%
Realterm Logistics Fund II, L.P.	USD	2017	Real Estate	25,000,000	-	25,596,882	65,348,258	215,094	2.56x	2.55x	41.07%
Realterm Logistics Fund III, L.P.	USD	2019	Real Estate	50,000,000	1,836,363	48,182,807	7,870,764	55,094,646	1.31x	0.16x	6.42%
Realterm Logistics Fund IV, L.P.	USD	2022	Real Estate	60,000,000	16,131,503	43,981,644	114,016	45,542,340	1.04x	-	1.89%
Realterm Logistics Fund V, L.P.	USD	2025	Real Estate	60,000,000	60,000,000	-	-	-	-	-	-
Realterm Logistics Fund, L.P.	USD	2014	Real Estate	25,000,000	-	24,615,316	42,625,398	-	1.73x	1.73x	24.76%
Rockpoint Real Estate Fund IV, L.P.	USD	2013	Real Estate	45,454,545	-	48,404,862	62,206,436	611,848	1.30x	1.29x	12.60%

Performance Summary Sorted By Client Strategy and Client Substrategy

Investments	Currency	Vintage	Strategy	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Real Estate											
Private Real Estate											
Rockpoint Real Estate Fund V, L.P.	USD	2015	Real Estate	35,000,000	4,976,241	36,681,343	20,915,393	10,582,429	0.86x	0.57x	(3.60%)
Sares Regis Multifamily Fund, L.P.	USD	2013	Real Estate	30,000,000	-	28,493,311	48,583,411	-	1.71x	1.71x	16.11%
Sares Regis Multifamily Value-Add Fund II, L.P.	USD	2016	Real Estate	30,000,000	-	44,094,392	63,136,582	-	1.43x	1.43x	13.47%
Sares Regis Multifamily Value-Add Fund III, L.P.	USD	2018	Real Estate	50,000,000	-	51,673,913	19,164,125	19,146,122	0.74x	0.37x	(9.55%)
Sares Regis Multifamily Value-Add Fund IV, L.P.	USD	2022	Real Estate	120,000,000	2,417,481	117,582,519	5,026,406	15,149,937	0.17x	0.04x	(51.17%)
Stonepeak Real Estate Partners II LP	USD	2026	Real Estate	75,000,000	75,000,000	-	-	-	-	-	-
Stonepeak Real Estate Partners LP	USD	2022	Real Estate	75,000,000	20,640,509	56,008,472	2,155,634	65,163,809	1.20x	0.04x	16.41%
TPG Real Estate Partners III, L.P.	USD	2018	Real Estate	40,000,000	10,464,182	33,268,892	25,637,920	20,807,108	1.40x	0.77x	10.40%
TPG Real Estate Partners IV, L.P.	USD	2021	Real Estate	75,000,000	32,200,989	42,799,011	399,167	47,529,816	1.12x	0.01x	8.38%
TPG Real Estate Thematic Advantage Core-Plus	USD	2021	Real Estate	150,000,000	46,126,325	81,739,205	60,319	103,261,393	1.26x	-	9.08%
Private Real Estate Total				\$3,883,041,086	\$968,001,415	\$3,139,708,608	\$2,231,437,617	\$1,835,112,530	1.30x	0.71x	9.70%
Public Real Estate											
In-House REIT	USD	2003	Real Estate	-	-	781,430,071	1,193,314,891	-	1.53x	1.53x	13.01%
U.S. Value Income REIT Strategy	USD	2011	Real Estate	160,000,000	3,249,048	166,617,058	230,200,000	122,382,391	2.12x	1.38x	6.40%
Public Real Estate Total				\$160,000,000	\$3,249,048	\$948,047,129	\$1,423,514,891	\$122,382,391	1.63x	1.50x	11.40%
Real Estate Total				\$4,043,041,086	\$971,250,463	\$4,087,755,737	\$3,654,952,508	\$1,957,494,921	1.37x	0.89x	10.62%
Total				\$5,713,791,086	\$1,262,693,970	\$5,642,200,727	\$4,534,382,533	\$3,465,778,536	1.42x	0.80x	10.25%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Active								
ArrowMark Commercial Real Estate Structured Finance Fund, L.P.	\$50,000,000	\$12,115,727	\$43,517,839	\$6,294,833	\$41,758,277	1.10x	0.14x	12.60%
Arroyo Investors Fund IV, L.P.	50,000,000	17,656,674	35,749,546	-	47,664,733	1.33x	-	42.44%
Basin Acquisition Fund III, LP	50,000,000	20,207,609	35,071,672	6,209,762	45,851,762	1.48x	0.18x	29.05%
Blue Road Capital II, L.P.	50,000,000	121,201	57,538,596	10,241,164	63,763,775	1.29x	0.18x	10.13%
Blue Road Capital, L.P.	30,000,000	3,732,435	59,346,985	34,087,581	59,061,010	1.57x	0.57x	9.83%
Bluescape Energy Recapitalization and Restructuring Fund III, L.P.	30,000,000	122,343	38,256,060	44,015,514	16,654,639	1.59x	1.15x	9.98%
Bluescape Energy Recapitalization and Restructuring Fund IV, L.P.	50,000,000	6,786,382	87,266,837	81,653,763	38,060,064	1.37x	0.94x	15.02%
BP Natural Gas Opportunity Partners II, L.P.	50,000,000	8,656,857	42,898,737	40,580,433	23,031,156	1.48x	0.95x	15.78%
BP Natural Gas Opportunity Partners, L.P.	30,000,000	-	27,117,711	63,892,681	17,966	2.36x	2.36x	27.83%
BP Opportunities Partners III, L.P.	50,000,000	22,189,620	27,810,380	261,283	36,045,506	1.31x	0.01x	24.89%
Breakwater Energy, L.P.	25,000,000	-	25,721,291	4,218,798	36,063,183	1.57x	0.16x	16.58%
Brookfield Brazil Timber Fund II, L.P.	9,000,000	1,509,824	9,097,479	11,719,920	50,918	1.29x	1.29x	4.21%
Conservation Forestry Capital Fund IV, L.P.	20,000,000	-	20,037,018	4,038,572	27,329,554	1.57x	0.20x	5.68%
Crow Holdings Realty Partners IX, L.P.	50,000,000	3,588,858	50,586,082	26,017,566	27,597,524	1.06x	0.51x	2.16%
Crow Holdings Realty Partners VI, L.P.	50,000,000	4,066,502	48,183,002	67,022,579	102,309	1.39x	1.39x	9.29%
Crow Holdings Realty Partners VII, L.P.	35,000,000	3,004,245	34,905,518	47,714,372	18,520	1.37x	1.37x	11.32%
Crow Holdings Realty Partners X	50,000,000	13,457,031	37,167,969	-	36,812,297	0.99x	-	(0.85%)
Dermot Multifamily Dislocation Fund, L.P.	30,000,000	5,287,588	26,986,034	2,115,214	29,064,409	1.16x	0.08x	10.78%
Eastern Timberland Opportunities II, L.P.	45,000,000	-	45,000,000	46,468,663	36,944,684	1.85x	1.03x	7.65%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Active								
Eastern Timberland Opportunities III, L.P.	50,000,000	-	51,841,517	8,150,919	62,232,452	1.36x	0.16x	7.28%
Ecosystem Investment Partners III, L.P.	50,000,000	-	50,008,294	42,090,396	28,640,263	1.41x	0.84x	8.21%
Ecosystem Investment Partners IV, L.P.	50,000,000	2,585,329	47,552,706	17,122,570	43,140,711	1.27x	0.36x	8.11%
Ecosystem Investment Partners V, L.P.	50,000,000	30,813,526	18,980,856	1,400,268	17,636,020	1.00x	0.07x	0.23%
Edgewood Partners II LP	100,000,000	11,019,373	90,485,975	94,321,078	75,364,259	1.88x	1.04x	26.93%
Edgewood Partners III LP	100,000,000	16,498,462	87,027,097	23,074,884	102,000,463	1.44x	0.27x	17.47%
Edgewood Partners IV LP	100,000,000	34,783,052	65,568,331	-	92,677,006	1.41x	-	36.61%
Edgewood Partners V L.P.	100,000,000	82,011,241	17,988,759	-	20,291,485	1.13x	-	17.19%
Edgewood Partners, L.P.	99,500,000	11,991,481	90,313,148	74,473,557	59,761,942	1.49x	0.82x	10.15%
EnerVest Fund XIV, L.P.	37,500,000	339,582	40,854,233	47,590,382	6,549,468	1.33x	1.16x	6.45%
Enhanced Timberland Opportunities IV, LP	50,000,000	3,936,186	46,070,553	851,159	50,138,374	1.11x	0.02x	6.93%
Five Point Energy Fund I, L.P.	50,000,000	5,241,594	55,777,453	82,151,387	31,728,127	2.04x	1.47x	12.66%
Five Point Energy Fund II, L.P.	40,000,000	4,650,207	39,280,655	28,306,235	54,646,191	2.11x	0.72x	14.61%
Five Point Energy Fund III, L.P.	50,000,000	13,218,392	47,670,342	93,460,251	103,924,067	4.14x	1.96x	64.59%
Five Point Water Management and Sustainable Infrastructure Fund IV LP	50,000,000	33,819,652	16,927,167	1,446,830	39,187,833	2.40x	0.09x	51.22%
Folium Agriculture Fund I, L.P.	30,000,000	-	30,538,507	1,058,892	22,398,413	0.77x	0.03x	(3.74%)
Halderman Farmland Separate Account	175,000,000	-	185,399,320	10,399,320	154,272,195	0.89x	0.06x	(2.65%)
Hammes Partners II, L.P.	50,000,000	2,059,920	55,622,700	88,785,188	8,022,026	1.74x	1.60x	23.22%
Hammes Partners III, L.P.	30,000,000	3,103,844	30,773,531	16,981,606	22,902,931	1.30x	0.55x	9.40%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Active								
Hammes Partners IV, L.P.	40,000,000	29,350,046	10,649,954	1,264,264	9,138,001	0.98x	0.12x	(2.12%)
Hancock GLC Farms, LLC	50,000,000	24,180,000	25,820,000	20,750,000	17,507,879	1.48x	0.80x	3.82%
Harvest MLP	50,000,000	-	54,682,939	-	149,780,873	2.74x	-	11.35%
Kildare European Partners I, L.P.	50,000,000	-	59,862,138	67,359,117	739,503	1.14x	1.13x	9.45%
Kildare European Partners II, L.P.	40,000,000	3,622,713	33,351,920	15,009,713	19,201,679	1.03x	0.45x	0.79%
Kildare European Partners III, L.P.	50,000,000	13,949,061	42,297,164	42,815,451	35,648,101	1.86x	1.01x	18.23%
Kildare Partners IV, LP	50,000,000	33,939,590	18,149,137	3,186,651	20,014,804	1.28x	0.18x	13.33%
Lime Rock Resources III, L.P.	34,250,000	13,289	36,422,546	31,415,617	18,758,663	1.38x	0.86x	3.85%
Lone Star Fund VIII (U.S.), L.P.	50,000,000	-	49,219,696	52,012,146	2,708,155	1.11x	1.06x	5.21%
Lone Star Fund X (U.S.), L.P.	50,000,000	5,433,528	44,566,472	60,649,010	33,439,108	2.11x	1.36x	20.37%
Lone Star Fund XI, L.P.	50,000,000	2,593,350	49,668,289	63,536,286	18,652,426	1.65x	1.28x	23.66%
Lone Star Real Estate Fund V (U.S.), L.P.	14,717,102	2,145,978	12,571,124	5,973,464	1,905,300	0.63x	0.48x	(16.52%)
Lone Star Real Estate Fund VI, L.P.	50,000,000	4,720,979	45,279,021	14,220,385	36,146,966	1.11x	0.31x	3.86%
Lone Star Real Estate Fund VII, L.P.	75,000,000	65,803,540	9,196,460	353,031	6,239,915	0.72x	0.04x	(34.84%)
PRIMA Mortgage Investment Trust, LLC	50,000,000	-	50,647,658	39,848,679	43,379,568	1.64x	0.79x	4.17%
Project Emporia (WAM)	50,000,000	-	50,000,000	269,353	52,018,163	1.05x	0.01x	1.46%
Prudential Senior Housing V, L.P.	32,009,517	3,213,134	28,932,871	17,895,875	18,976,744	1.27x	0.62x	3.18%
Raith Credit Fund I, L.P.	100,000,000	-	139,128,344	39,128,344	128,249,417	1.20x	0.28x	8.62%
Raith NMERB Core Plus Real Estate Credit SMA	100,000,000	-	107,591,192	50,895,243	80,107,768	1.22x	0.47x	7.24%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Active								
Raith Real Estate Fund II, L.P.	50,000,000	11,678,952	65,944,000	91,427,378	138,962	1.39x	1.39x	22.94%
Raith Real Estate Fund III, L.P.	75,000,000	6,484,275	80,092,345	11,840,655	77,168,625	1.11x	0.15x	8.96%
Raith Real Estate Fund IV, L.P.	75,000,000	65,136,000	18,613,799	8,780,004	9,967,628	1.01x	0.47x	1.14%
Ram Realty Partners IV, L.P.	40,000,000	979,251	45,309,029	82,828,304	322,914	1.84x	1.83x	17.75%
Ram Realty Partners V, L.P.	50,000,000	2,360,813	52,743,306	20,246,932	52,781,997	1.38x	0.38x	10.44%
Ram Realty Partners VI LP	125,000,000	12,246,972	116,360,997	4,661,428	104,459,576	0.94x	0.04x	(3.70%)
Ram Realty Partners VII, L.P.	100,000,000	87,435,896	14,724,360	2,521,255	17,176,320	1.34x	0.17x	28.09%
Ram Retail Partners LP	55,875,702	17,339,350	38,777,762	880,708	39,044,568	1.03x	0.02x	3.55%
RAM VI Co-Invest SS LP	50,000,000	31,134,541	18,865,459	493,832	23,860,289	1.29x	0.03x	14.38%
RAPM NM Secondary Opportunity Fund L.P.	40,000,000	4,597,189	39,150,129	69,296,585	209,685	1.78x	1.77x	12.32%
RAPM-NMERB Co-Investment Fund L.P.	79,520,000	3,924,603	79,188,270	146,847,897	10,130,727	1.98x	1.85x	17.78%
Realterm Europe Logistics Fund II	77,899,007	58,746,184	20,791,147	1,838,533	15,061,049	0.81x	0.09x	(19.44%)
Realterm European Income Logistics Fund I, L.P.	57,523,228	21,104,714	35,133,432	969,547	36,083,425	1.05x	0.03x	2.58%
Realterm European Logistics Fund, L.P.	105,507,835	7,279,839	98,898,214	8,653,539	94,681,320	1.04x	0.09x	1.14%
Realterm Logistics Fund II, L.P.	25,000,000	-	25,596,882	65,348,258	215,094	2.56x	2.55x	41.07%
Realterm Logistics Fund III, L.P.	50,000,000	1,836,363	48,182,807	7,870,764	55,094,646	1.31x	0.16x	6.42%
Realterm Logistics Fund IV, L.P.	60,000,000	16,131,503	43,981,644	114,016	45,542,340	1.04x	-	1.89%
Realterm Logistics Fund V, L.P.	60,000,000	60,000,000	-	-	-	-	-	-
Riverbend XI, L.P.	50,000,000	17,204,570	33,952,365	-	46,435,300	1.37x	-	54.69%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Active								
Rockpoint Real Estate Fund IV, L.P.	45,454,545	-	48,404,862	62,206,436	611,848	1.30x	1.29x	12.60%
Rockpoint Real Estate Fund V, L.P.	35,000,000	4,976,241	36,681,343	20,915,393	10,582,429	0.86x	0.57x	(3.60%)
Sares Regis Multifamily Value-Add Fund III, L.P.	50,000,000	-	51,673,913	19,164,125	19,146,122	0.74x	0.37x	(9.55%)
Sares Regis Multifamily Value-Add Fund IV, L.P.	120,000,000	2,417,481	117,582,519	5,026,406	15,149,937	0.17x	0.04x	(51.17%)
Stonepeak Real Estate Partners II LP	75,000,000	75,000,000	-	-	-	-	-	-
Stonepeak Real Estate Partners LP	75,000,000	20,640,509	56,008,472	2,155,634	65,163,809	1.20x	0.04x	16.41%
Tiverton Ag Legacy Holdings II, LP	50,000,000	35,542,614	18,226,742	2,685,645	14,991,412	0.97x	0.15x	(3.61%)
Tiverton AgriFinance II, L.P.	50,000,000	4,645,172	59,623,667	26,276,906	46,250,675	1.22x	0.44x	7.27%
Tiverton AgriFinance III, LP	50,000,000	33,250,000	16,750,000	11,809	17,405,569	1.04x	-	3.48%
TPG Real Estate Partners III, L.P.	40,000,000	10,464,182	33,268,892	25,637,920	20,807,108	1.40x	0.77x	10.40%
TPG Real Estate Partners IV, L.P.	75,000,000	32,200,989	42,799,011	399,167	47,529,816	1.12x	0.01x	8.38%
TPG Real Estate Thematic Advantage Core-Plus	150,000,000	46,126,325	81,739,205	60,319	103,261,393	1.26x	-	9.08%
U.S. Value Income REIT Strategy	160,000,000	3,249,048	166,617,058	230,200,000	122,382,391	2.12x	1.38x	6.40%
Water Property Investor II, L.P.	30,000,000	1,020,449	28,986,739	6,279,076	42,022,397	1.67x	0.22x	7.47%
Water Property Investor, L.P.	30,000,000	-	30,445,581	15,625,527	58,079,620	2.42x	0.51x	8.91%
Active Total	\$5,263,756,936	\$1,262,693,970	\$4,354,090,776	\$2,596,064,247	\$3,465,778,536	1.39x	0.60x	8.77%

Performance Summary Sorted By Investment Status

Investments	Commitment	Unfunded	Contributions	Distributions	NAV	TVPI	DPI	SI IRR
Exited								
Conservation Forestry Capital Fund II, L.P.	25,000,000	-	27,450,939	45,385,285	-	1.65x	1.65x	6.00%
Crow Retail Fund II, L.P.	30,000,000	-	31,057,336	41,648,702	-	1.34x	1.34x	9.41%
Ecosystem Investment Partners II, L.P.	30,000,000	-	30,269,557	49,314,064	-	1.63x	1.63x	7.93%
Greenfield Acquisition Partners V, L.P.	25,000,000	-	24,650,000	33,896,045	-	1.38x	1.38x	8.33%
Guggenheim Structured Real Estate III, L.P.	25,000,000	-	25,000,000	20,400,831	-	0.82x	0.82x	(4.97%)
In-House REIT	-	-	781,430,071	1,193,314,891	-	1.53x	1.53x	13.01%
Lone Star Fund VII (U.S.), L.P.	46,918,225	-	49,554,503	84,892,434	-	1.71x	1.71x	46.48%
Lone Star Real Estate Fund II (U.S.), L.P.	22,427,524	-	25,036,133	37,133,189	-	1.48x	1.48x	24.72%
Prologis Targeted Europe Logistics Fund, FCP-FIS	12,664,964	-	12,664,964	11,135,025	-	0.88x	0.88x	(1.72%)
Prologis Targeted US Logistics Fund	23,844,841	-	23,844,841	25,575,543	-	1.07x	1.07x	1.03%
Prudential Senior Housing Partners IV, L.P.	44,178,595	-	49,765,576	84,187,102	-	1.69x	1.69x	13.27%
Raith Real Estate Fund I-A, L.P.	50,000,000	-	77,252,757	102,569,737	-	1.33x	1.33x	14.09%
Ram Realty Partners III, L.P.	30,000,000	-	32,930,255	54,520,047	-	1.66x	1.66x	18.60%
Realterm Logistics Fund, L.P.	25,000,000	-	24,615,316	42,625,398	-	1.73x	1.73x	24.76%
Sares Regis Multifamily Fund, L.P.	30,000,000	-	28,493,311	48,583,411	-	1.71x	1.71x	16.11%
Sares Regis Multifamily Value-Add Fund II, L.P.	30,000,000	-	44,094,392	63,136,582	-	1.43x	1.43x	13.47%
Exited Total	\$450,034,149	-	\$1,288,109,951	\$1,938,318,286	-	1.50x	1.50x	12.35%
Total	\$5,713,791,086	\$1,262,693,970	\$5,642,200,727	\$4,534,382,533	\$3,465,778,536	1.42x	0.80x	10.25%

Management Fees

Management Fees			
	Since Inception through 4Q 2025	1Q 2026 QTD	Since Inception through 1Q 2026
Natural Resources - Total	\$124,128,581	\$4,298,300	\$128,426,881
Real Estate Active Subtotal	\$131,554,221	\$4,764,278	\$136,318,499
Real Estate Realized Subtotal	\$26,979,909	\$0	\$26,979,909
Real Estate - Total	\$158,534,130	\$4,764,278	\$163,298,408
Portfolio Total	\$282,662,710	\$9,062,579	\$291,725,289

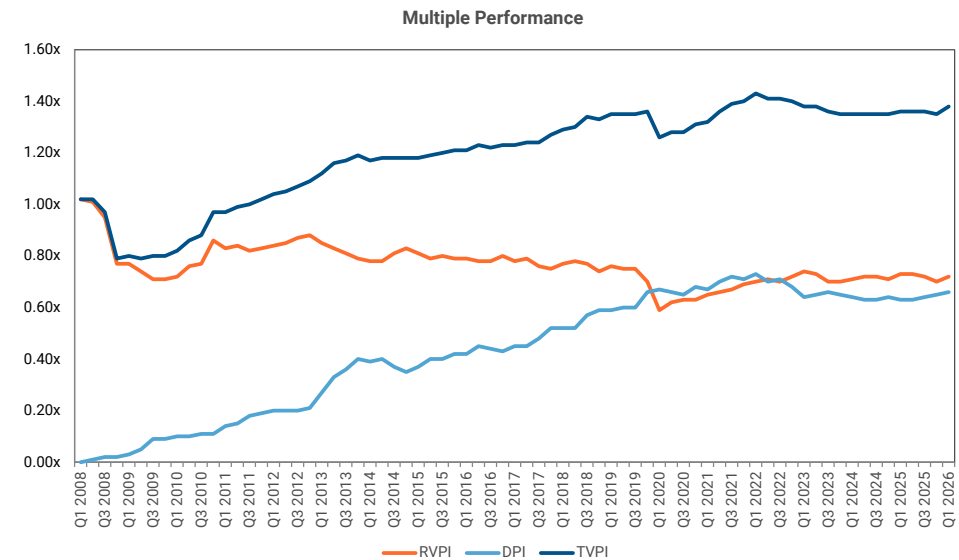
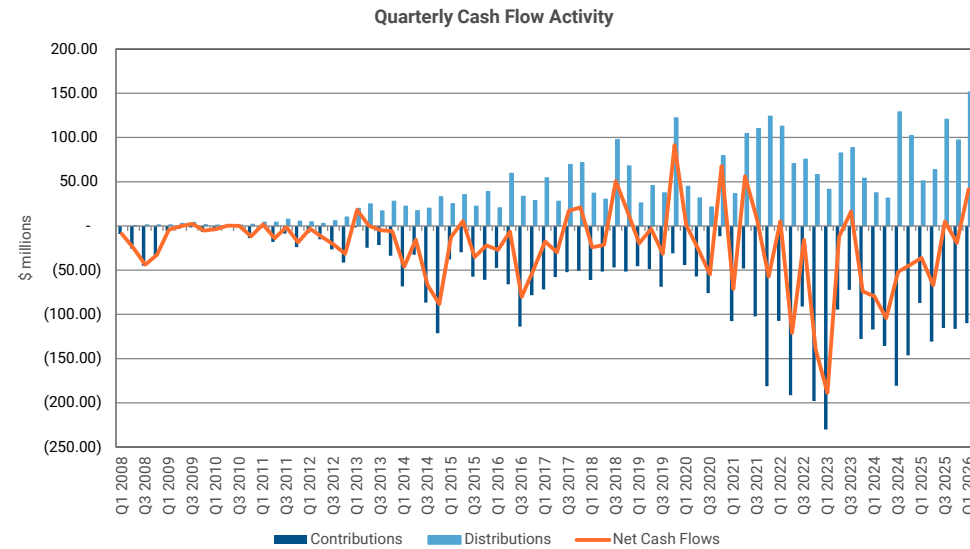
Summary of Portfolio Cash Flows – Private Investments

Quarter	\$ Millions				TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows	Reported Market Value				
Q1 2008	(9.00)	-	(9.00)	9.18	1.02x	2.38%	0.00x	1.02x
Q2 2008	(25.50)	0.45	(25.05)	34.67	1.02x	2.90%	0.01x	1.01x
Q3 2008	(44.85)	1.02	(43.83)	75.16	0.97x	(7.25%)	0.02x	0.95x
Q4 2008	(33.98)	1.22	(32.76)	86.64	0.79x	(41.12%)	0.02x	0.77x
Q1 2009	(5.57)	1.14	(4.43)	90.83	0.80x	(29.71%)	0.03x	0.77x
Q2 2009	(3.32)	2.83	(0.49)	90.33	0.79x	(23.42%)	0.05x	0.74x
Q3 2009	(1.58)	3.88	2.30	88.10	0.80x	(18.92%)	0.09x	0.71x
Q4 2009	(6.71)	1.45	(5.26)	92.72	0.80x	(16.24%)	0.09x	0.71x
Q1 2010	(4.45)	0.85	(3.61)	98.41	0.82x	(12.73%)	0.10x	0.72x
Q2 2010	(0.77)	1.19	0.42	102.16	0.86x	(9.04%)	0.10x	0.76x
Q3 2010	(0.67)	0.85	0.18	105.53	0.88x	(6.48%)	0.11x	0.77x
Q4 2010	(13.74)	1.93	(11.82)	128.18	0.97x	(1.81%)	0.11x	0.86x
Q1 2011	(2.35)	4.11	1.76	127.22	0.97x	(1.37%)	0.14x	0.83x
Q2 2011	(18.06)	4.17	(13.89)	143.47	0.99x	(0.57%)	0.15x	0.84x
Q3 2011	(8.66)	7.45	(1.21)	146.29	1.00x	(0.10%)	0.18x	0.82x
Q4 2011	(23.90)	5.39	(18.51)	168.89	1.02x	0.85%	0.19x	0.83x
Q1 2012	(7.91)	4.72	(3.19)	176.61	1.04x	1.70%	0.20x	0.84x
Q2 2012	(15.09)	2.87	(12.22)	191.35	1.05x	2.02%	0.20x	0.85x
Q3 2012	(26.49)	5.68	(20.80)	218.38	1.07x	2.88%	0.20x	0.87x
Q4 2012	(41.37)	9.94	(31.44)	260.58	1.09x	4.20%	0.21x	0.88x
Q1 2013	(1.62)	19.77	18.15	250.70	1.12x	4.93%	0.27x	0.85x
Q2 2013	(24.54)	24.77	0.23	264.42	1.16x	6.17%	0.33x	0.83x
Q3 2013	(21.65)	16.87	(4.77)	278.85	1.17x	6.75%	0.36x	0.81x
Q4 2013	(33.78)	27.92	(5.86)	295.79	1.19x	7.34%	0.40x	0.79x
Q1 2014	(68.40)	22.34	(46.06)	348.63	1.17x	7.43%	0.39x	0.78x
Q2 2014	(32.59)	17.05	(15.54)	374.00	1.18x	7.70%	0.40x	0.78x
Q3 2014	(86.76)	19.96	(66.80)	452.83	1.18x	8.01%	0.37x	0.81x
Q4 2014	(121.30)	32.99	(88.31)	563.54	1.18x	8.81%	0.35x	0.83x
Q1 2015	(37.87)	25.13	(12.74)	586.58	1.18x	8.72%	0.37x	0.81x
Q2 2015	(29.76)	35.16	5.39	590.51	1.19x	8.57%	0.40x	0.79x
Q3 2015	(57.35)	22.22	(35.13)	645.86	1.20x	8.92%	0.40x	0.80x
Q4 2015	(60.80)	38.77	(22.03)	691.23	1.21x	9.29%	0.42x	0.79x
Q1 2016	(47.50)	20.49	(27.01)	725.81	1.21x	8.97%	0.42x	0.79x
Q2 2016	(65.92)	59.48	(6.44)	764.94	1.23x	9.57%	0.45x	0.78x
Q3 2016	(113.81)	33.50	(80.31)	859.38	1.22x	9.40%	0.44x	0.78x
Q4 2016	(78.38)	28.55	(49.83)	942.24	1.23x	9.78%	0.43x	0.80x
Q1 2017	(71.89)	54.31	(17.58)	980.69	1.23x	9.74%	0.45x	0.78x
Q2 2017	(57.75)	27.85	(29.89)	1,033.12	1.24x	9.73%	0.45x	0.79x
Q3 2017	(52.35)	69.30	16.95	1,030.36	1.24x	9.50%	0.48x	0.76x
Q4 2017	(50.58)	71.61	21.03	1,060.62	1.27x	10.07%	0.52x	0.75x
Q1 2018	(61.19)	37.01	(24.18)	1,125.49	1.29x	10.36%	0.52x	0.77x
Q2 2018	(51.63)	30.15	(21.47)	1,186.48	1.30x	10.55%	0.52x	0.78x
Q3 2018	(46.99)	97.62	50.64	1,200.35	1.34x	11.11%	0.57x	0.77x

Summary of Portfolio Cash Flows – Private Investments

Quarter	\$ Millions				TVPI	IRR	DPI	RVPI
	Contributions	Distributions	Net Cash Flows	Reported Market Value				
Q4 2018	(51.51)	67.90	16.39	1,192.30	1.33x	10.76%	0.59x	0.74x
Q1 2019	(45.62)	26.00	(19.62)	1,254.11	1.35x	10.92%	0.59x	0.76x
Q2 2019	(48.81)	45.58	(3.23)	1,281.94	1.35x	10.81%	0.60x	0.75x
Q3 2019	(68.87)	37.42	(31.45)	1,332.05	1.35x	10.62%	0.60x	0.75x
Q4 2019	(30.83)	122.16	91.34	1,276.39	1.36x	10.64%	0.66x	0.70x
Q1 2020	(44.15)	44.88	0.72	1,112.04	1.26x	8.31%	0.67x	0.59x
Q2 2020	(57.24)	31.67	(25.58)	1,177.40	1.28x	8.52%	0.66x	0.62x
Q3 2020	(75.94)	21.29	(54.65)	1,251.70	1.28x	8.46%	0.65x	0.63x
Q4 2020	(11.64)	79.33	67.70	1,254.96	1.31x	8.94%	0.68x	0.63x
Q1 2021	(107.62)	36.37	(71.25)	1,375.51	1.32x	9.16%	0.67x	0.65x
Q2 2021	(48.06)	104.39	56.33	1,423.55	1.36x	9.83%	0.70x	0.66x
Q3 2021	(102.33)	110.13	7.80	1,517.04	1.39x	10.39%	0.72x	0.67x
Q4 2021	(181.26)	123.88	(57.38)	1,671.07	1.40x	10.82%	0.71x	0.69x
Q1 2022	(107.40)	112.49	5.09	1,788.24	1.43x	11.37%	0.73x	0.70x
Q2 2022	(191.38)	70.37	(121.01)	1,950.58	1.41x	11.31%	0.70x	0.71x
Q3 2022	(91.17)	75.41	(15.76)	1,982.94	1.41x	11.09%	0.71x	0.70x
Q4 2022	(197.82)	58.03	(139.79)	2,172.43	1.40x	11.06%	0.68x	0.72x
Q1 2023	(230.08)	41.30	(188.78)	2,406.30	1.38x	10.98%	0.64x	0.74x
Q2 2023	(94.48)	82.51	(11.97)	2,439.66	1.38x	10.76%	0.65x	0.73x
Q3 2023	(72.16)	88.56	16.40	2,382.17	1.36x	10.22%	0.66x	0.70x
Q4 2023	(127.83)	53.74	(74.08)	2,467.56	1.35x	9.97%	0.65x	0.70x
Q1 2024	(117.14)	37.47	(79.67)	2,609.85	1.35x	9.98%	0.64x	0.71x
Q2 2024	(135.57)	31.33	(104.24)	2,736.72	1.35x	9.79%	0.63x	0.72x
Q3 2024	(180.80)	128.89	(51.91)	2,839.24	1.35x	9.72%	0.63x	0.72x
Q4 2024	(146.42)	102.24	(44.18)	2,957.78	1.35x	9.75%	0.64x	0.71x
Q1 2025	(87.14)	50.88	(36.26)	3,043.42	1.36x	9.67%	0.63x	0.73x
Q2 2025	(130.83)	63.70	(67.13)	3,173.49	1.36x	9.63%	0.63x	0.73x
Q3 2025	(115.47)	120.50	5.03	3,220.52	1.36x	9.55%	0.64x	0.72x
Q4 2025	(116.34)	97.05	(19.29)	3,234.96	1.35x	9.26%	0.65x	0.70x
Q1 2026	(109.83)	151.39	41.56	3,343.40	1.37x	9.53%	0.66x	0.71x
Total	(4,694.15)	3,110.87	(1,583.29)					

Summary of Portfolio Cash Flows – Private Investments



Appendix

Disclosure Statements

Non-public information contained in this report is confidential and intended solely for dissemination to the addressee and/or its affiliates. Hamilton Lane has prepared this report to enable the addressee and/or its affiliates to assess the performance and status of its alternative investment portfolio. Hamilton Lane hereby disclaims any liability resulting from any unauthorized dissemination of the attached information. The information contained in this report may include forward-looking statements regarding the funds presented or their portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the funds or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The information presented is not a complete analysis of every material fact concerning each fund or each company.

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Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the funds or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

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Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect, such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

End Notes:

Where utilized, the fund quartiles have been assigned by benchmarking funds by vintage year against the chosen HL Benchmark data. Funds with insufficient data will show as “N/A”. Funds only receive a quartile 3 years after inception to avoid anomalies that can skew these quartile assignments.

Totals throughout the report may not sum to 100% due to rounding.

The first capital call date is used as the start date for since inception IRRs and other performance metrics.

The change in capital committed over the period reflects the new commitments made during the period plus currency adjustments from funds denominated in a currency besides the reporting currency.

The IRR utilized in this report throughout is net of general partner fees and gross of Hamilton Lane fees unless otherwise noted.

PME Benchmarks for periods of less than 1 year are collected from Cobalt LP as annualized figures and may be presented nominally for the purposes of this report.

Adjusted Market Values used for funds where current quarter Reported Market Values are not yet available.

Private Markets Terminology:

Adjusted Market Value: An approximated market value that is adjusted forward using market value affecting cash flows.

Closing Date: The date a client closes into a fund or investment, also known as acquisition date or commitment date.

Commitment: An investor’s financial obligation to provide a set amount of capital to the investment.

Contribution: Capital contributed from an investor’s capital commitment to fund partnership investments, organizational expenses and management fees.

Currency Diversification: The currency diversification is calculated by assigning a currency based on the country of origin of the holding.

Distribution: Cash or stock distributed to the limited partners from a fund. Distributions can be recallable or non-recallable.

Distributions To Paid-In-Capital (DPI): DPI is calculated by dividing the cumulative distributions an investor has received by the amount of paid-in capital. This is also often called the “cash-on-cash return”. This can provide the investors with some insight into how much of the fund’s return has been “realized” or paid out to investors.

Exit: Exit is the process of liquidating a private market position. There are several possible ways that a private market position can exit a portfolio, including but not limited to management buyout, initial public offering (IPO), SPAC, sale to strategic buyer or sale to financial buyer.

Fund Size: The total capital committed by both a fund’s limited and general partners.

General Partner (GP): The general partner is the manager of a private markets fund. These managers are in charge of calling and distributing capital to and from the limited partners (see “Limited Partner”) in the fund.

Hamilton Lane All Private Equity Benchmark: The Hamilton Lane All Private Equity Benchmark, as applied in Hamilton Lane Market Insights and other firm reports, is inclusive of buyout, venture capital and growth equity and all geographies.

Hamilton Lane All Private Markets Benchmark: The Hamilton Lane All Private Markets Benchmark, as applied in Hamilton Lane Market Insights and other firm reports, is inclusive of all strategies and geographies except for fund of funds and secondary fund of funds. Strategies included are buyout, venture capital, growth equity, co-investments, credit, secondaries, infrastructure, real estate and natural resources.

HL Benchmark: Hamilton Lane Benchmarks utilized a pooled return methodology where they are being utilized unless otherwise agreed upon.

Net Asset Value (NAV): Net asset value, also known as reported market value, is the value of a fund’s assets minus any liabilities and expenses. Individual companies are valued and then aggregated to compute the fund’s value or portfolio’s value.

Net IRR, Gross of HL Fees: is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses.

Net IRR, Net of HL Fees: is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments as well as net of Hamilton Lane management fees,

carried interest and expenses.

Net Value Change: Current period NAV minus prior period NAV minus current period contributions plus current period distributions

PME (Public Market Equivalent): A Public Market Equivalent (PME) is a relevant public market benchmark whereby the IRR, or internal rate of return, of a private market investment can be compared, assuming similar investment timeframes. PMEs are helpful to judge the opportunity cost of a private market investment relative to the equivalent strategy in the public markets. PME Benchmark is calculated by taking the fund cash flows and investing them in a relevant index. The fund cash flows are pooled such that capital calls are simulated as index share purchases and distributions as index share sales. Contributions are scaled by a factor such that the ending portfolio balance is equal to the private equity net asset value (equal ending exposures for both portfolios). This seeks to prevent shorting of the public market equivalent portfolio. Distributions are not scaled by this factor. The IRR is calculated based on these adjusted cash flows.

Public Benchmark: Unless otherwise noted, public benchmarks are represented in this report utilizing a straight return methodology.

Rate of Contributions: The portion of the unfunded commitment to a fund that is called each period. Current period contributions divided by prior period unfunded.

Rate of Distributions: The portion of the NAV that is distributed each period. Current period distributions divided by prior period NAV.

Simple-Dietz Time-Weighted Return: Time weighted return calculation, which assumes that all cash flows occur at the mid-point of the evaluation period.

Total Exposure: The dollar amount of funds or percentage of a broader portfolio that is invested in a particular type of strategy, geography or industry. Exposure is usually expressed as a percentage of total portfolio holdings, for instance, as in 10% of a portfolio being exposed to buyout. Total Exposure = Net Asset Value + Unfunded.

Total Value to Paid-In (TVPI): The value of all remaining investments in a fund plus the value of all distributions relative to the amount limited partners have contributed to the fund. Total Value-to-Paid-In = (Amount of Distributions Received + Current Net Asset Value) / (Total Amount of Capital Paid-In). Also known as Investment Multiple.

Unfunded: Amount of committed capital that has not been drawn down by the fund. See also: Capital Overhang/Dry Powder.

Vintage Year: The year in which a partnership makes its first capital call for an investment into a portfolio company/holding.

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