



OKLAHOMA MUNICIPAL RETIREMENT FUND SPECIAL MEETING AGENDA

**A Special Meeting of the Board of Trustees
of the Oklahoma Municipal Retirement Fund has been called for**

Thursday, June 25, 2026, at 9:00 a.m.

**The meeting will be held at 1001 NW 63rd Street, Suite 260, Oklahoma City, OK 73116
and the following items will be considered:**

- | | |
|------------------|---|
| 1. Call to Order | Trustee Discussion and Continuing Education Only |
| 2. 9:00 a.m. | Starting the Engine: Overview of the Opportunistic Real Estate Landscape
Haley Rives/Phinney Troy, ACG |
| 3. 9:10 a.m. | Cruising Through Harrison Street: An Interview at Mile Marker Distressed Assets
Paul Marchese/Kate Davis, Harrison Street |
| 4. 10:00 a.m. | On the Road with PGIM: PRISA II Touring the Scenic Byway via Real Estate Lane
Justin Gleason/Maurice Torres, PGIM |
| 5. 10:45 a.m. | Route Planning: Opportunistic Real Estate Implementation Roadmap and Timeline
Haley Rives/Phinney Troy, ACG |
| 6. 11:00 a.m. | Rest Stop/Break |
| 7. 11:15 a.m. | Under the Hood: DC Underlying Investment Lineup
Haley Rives/Phinney Troy, ACG |
| 8. 12:00 p.m. | Lunch: Afternoon drive with your OkMRF Family |
| 9. 12:45 p.m. | Toll Booth Check: Investment Fee Review
Haley Rives/Phinney Troy, ACG |



10. 1:15 p.m.

**Cyber Task Force: Navigating Digital Highways
and Avoiding Road Hazards**

Clint White/Jeremiah Croke, FBI

11. 3:15 p.m.

Pit Stop/Break

12. 3:30 p.m.

**Turbo Boost – Update Private Equity Market and Our
Roadmap for the Future**

Haley Rives/Phinney Troy, ACG

13. 4:00 p.m.

Adjourn

A handwritten signature in blue ink, reading "Sheila Whitson".

Posted by 9:00 a.m. June 23, 2026

1001 NW 63rd Street, 1st Floor

Oklahoma City, OK 73116

Oklahoma Municipal Retirement Fund

Opportunistic Real Estate Overview

June 25, 2026



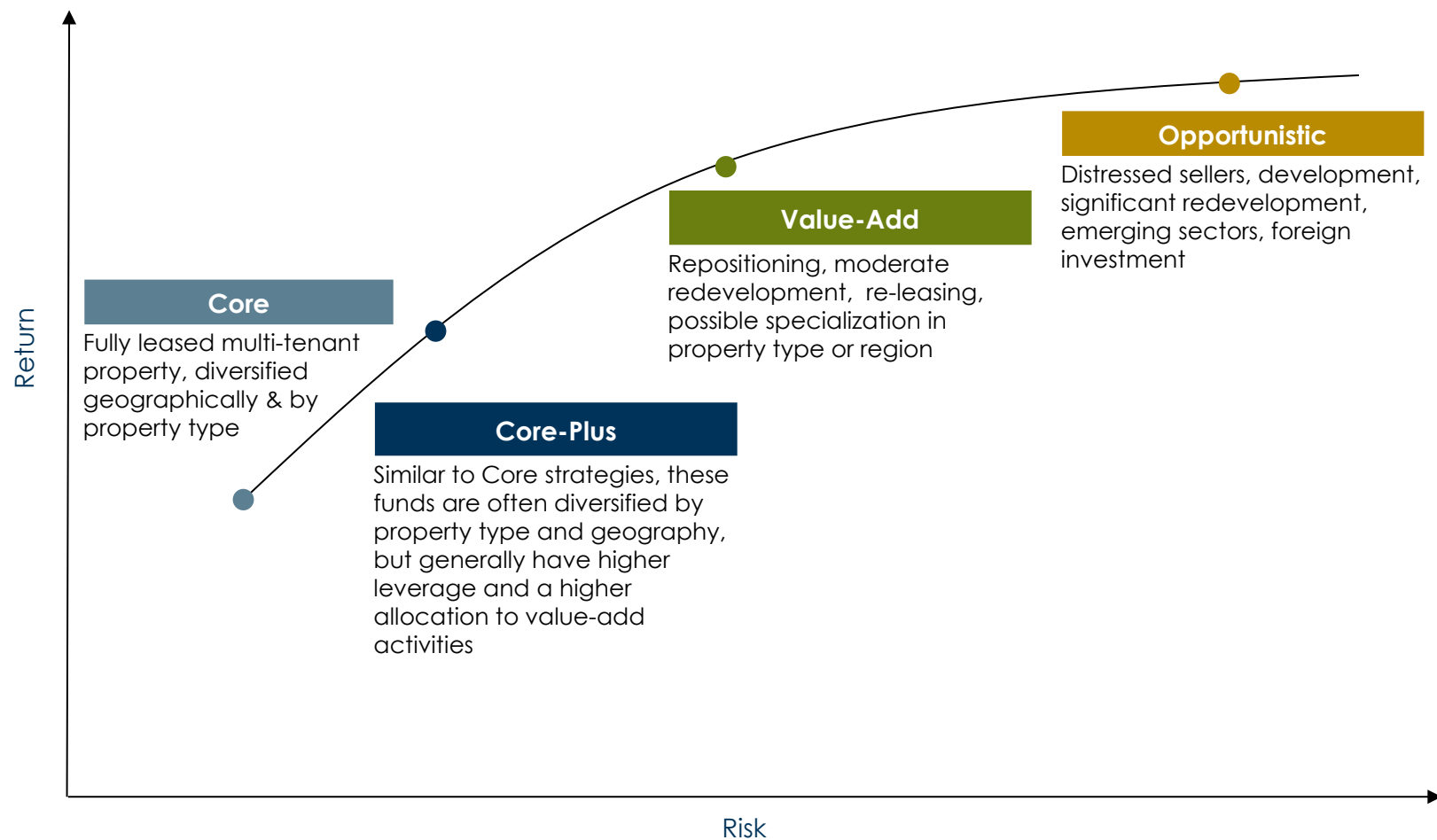
2018 2019 2020 2021 2022 2023 2024 2025

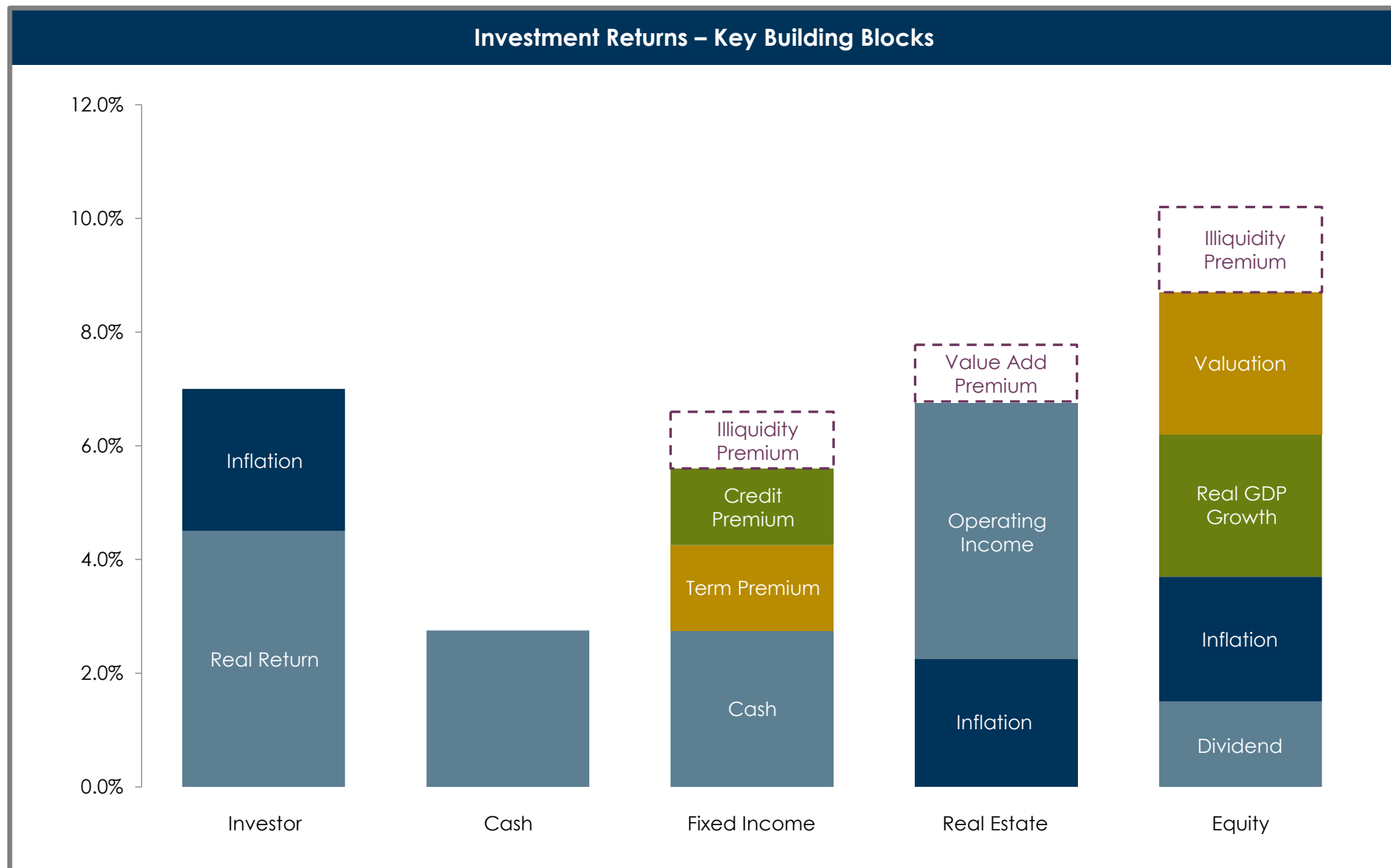
**ACG has been named a
Coalition Greenwich Best Investment Consultant
for eight consecutive years.**

Methodology and Disclosure: Between February and September 2025, Crisil Coalition Greenwich conducted interviews with 698 individuals from 573 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors include corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

- In February 2024, **OkMRF approved full redemptions of JPM Strategic Property Fund (SPF) and JPM Special Situations Property Fund (SSPF).**
- In August 2024, **Morgan Stanley Prime Property fund (MSPP) was selected to replace JPM SPF.** The MSPP allocation was initially funded in December 2024 with \$30 million.
- As the Plan has received redemption proceeds from JPM SPF and JPM SSPF, **OkMRF's real estate allocation has declined and sat at 13.09% as of March 2026.** It will take multiple quarters to receive full proceeds from both funds. However, redemption payments have increased in recent quarters.
- In February 2026 the Investment Committee considered **four value-add real estate managers to consider as a replacement for JPM SSPF** to bring the real estate allocation closer to the target allocation of 15%.
- The Investment Committee elected to **interview Harrison Street Core Property Fund and PRISA II** in-person at today's Board Retreat.

Risk and Return by Real Estate Strategy





Source: ACG Research

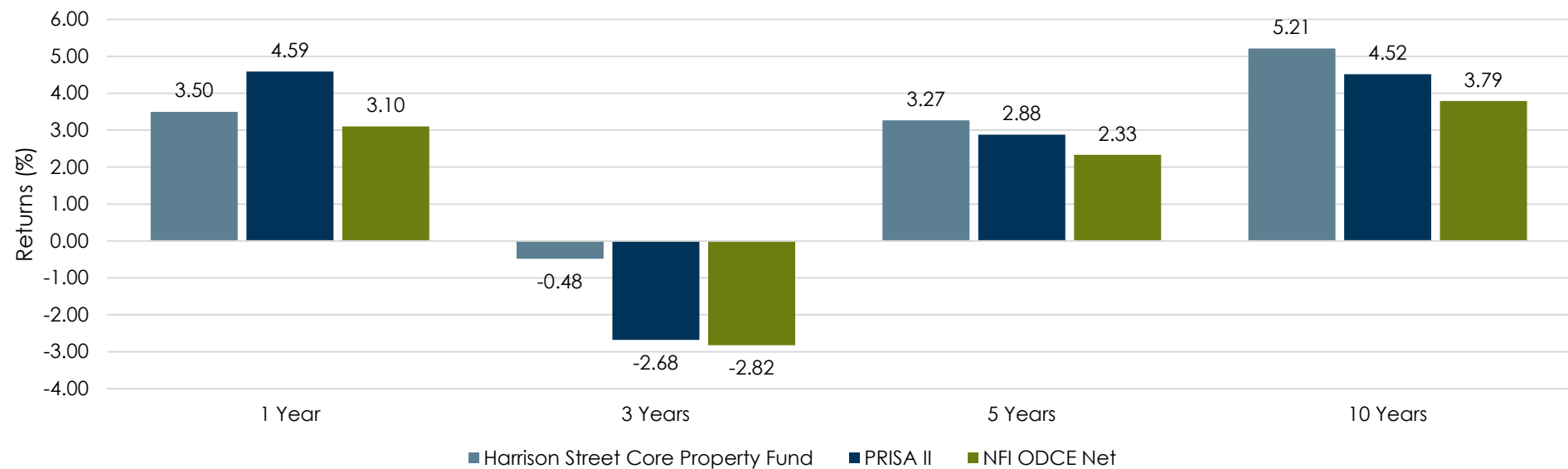
Value-Add Real Estate Fund Comparison

Investment Factors	Harrison Street Core Property Fund	Prudential PRISA II
Vehicle	Private Open-End Fund	Private Open-End Fund
Strategy	Core Alternative Sector	Diversified Core-plus
Inception Year	2011	1980
Fund Size (NAV)	\$9.5 billion	\$8.5 billion
Leverage Ratio	26.5%	40%
Non-Core Property Type	100%	19%
Minimum Investment	\$10 million, flexibility for ACG	\$1 million
Management Fees	115 bps first \$25M NAV 105 bps on NAV \$25-50M 95 bps on NAV \$50-75M	120 bps up to \$25M of NAV 115 bps on NAV \$25-50M 105 bps on NAV \$50-100M
Performance Fee	N/A	N/A
5-Year Net Return	3.3%	2.88%
5-year Gross Income Return	4.37%	3.32%
Entrance Queue	\$13 million	N/A
Exit Queue	\$250 million	\$716 million

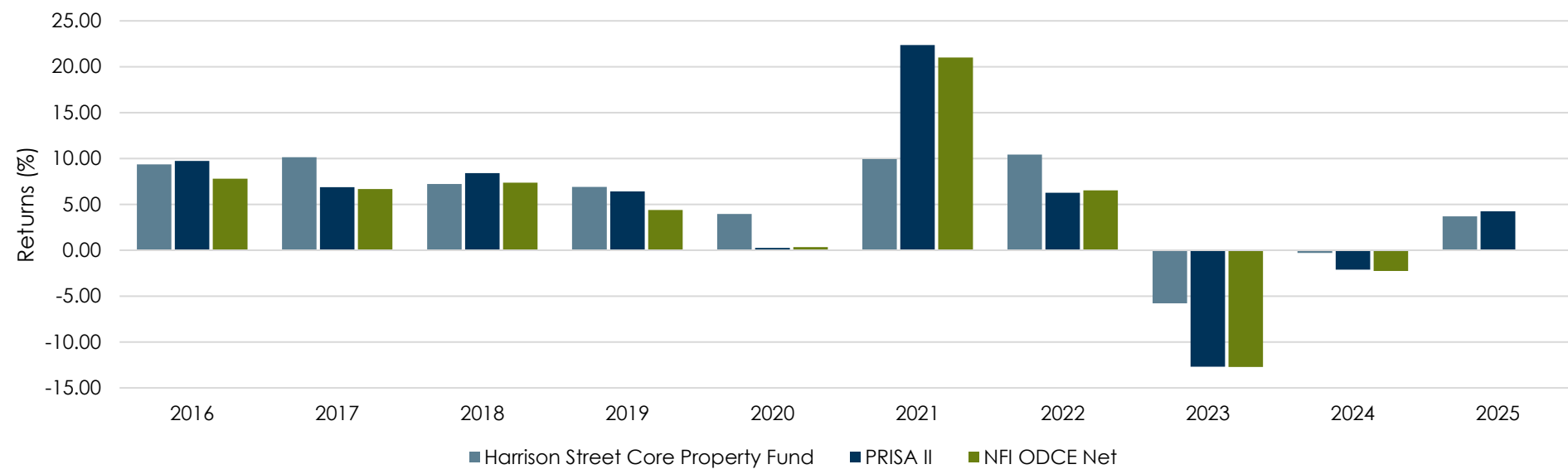
As of March 31, 2026

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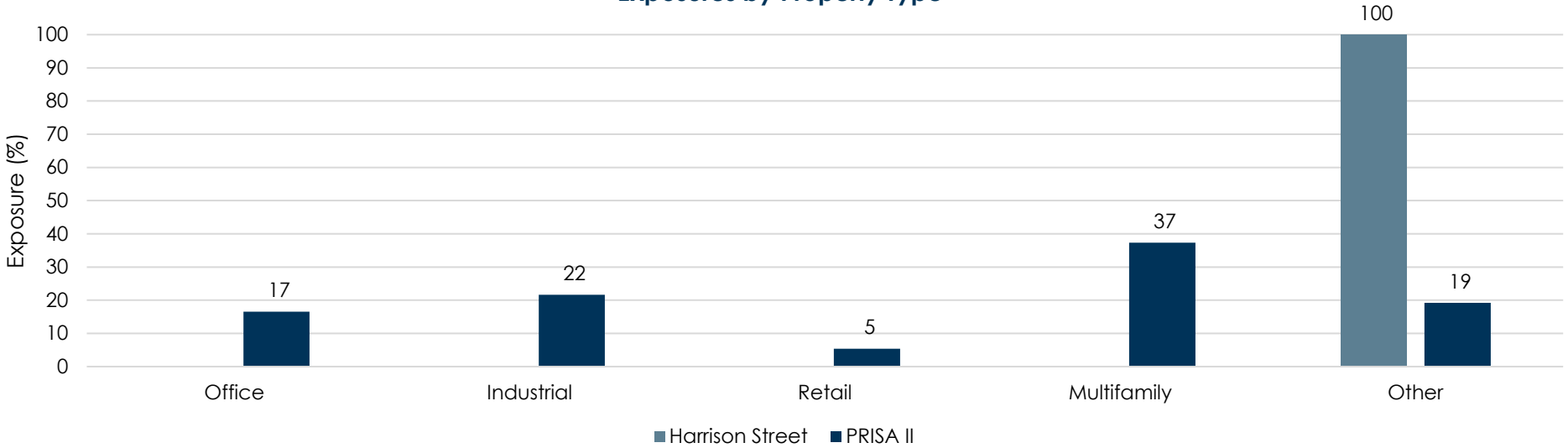
Returns as of March 31, 2026



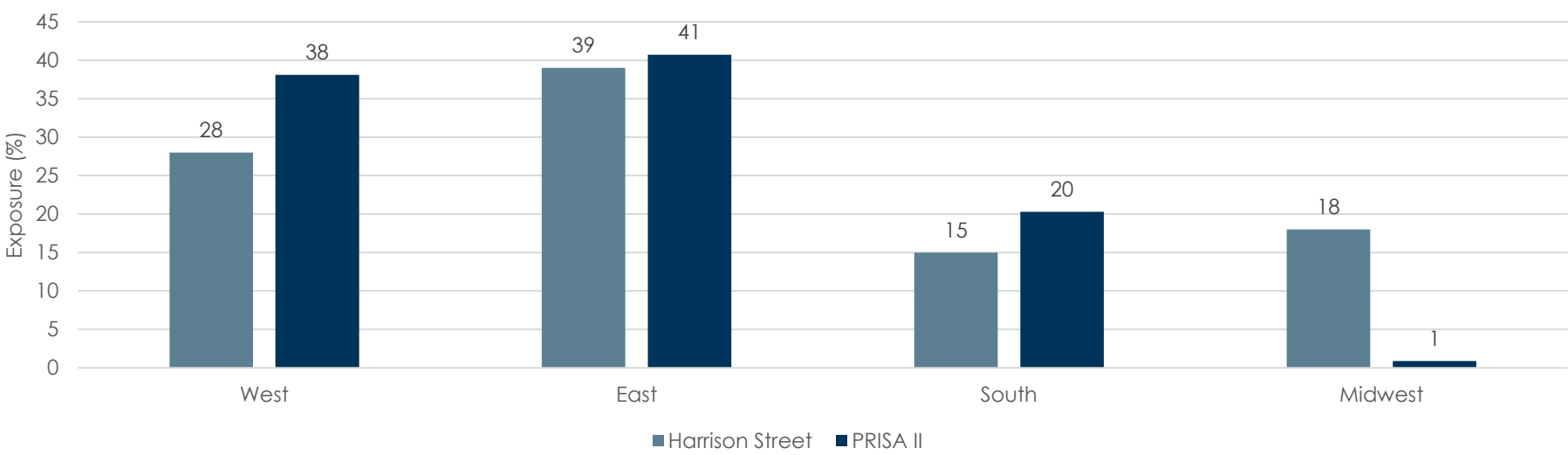
Calendar Year Returns



Exposures by Property Type

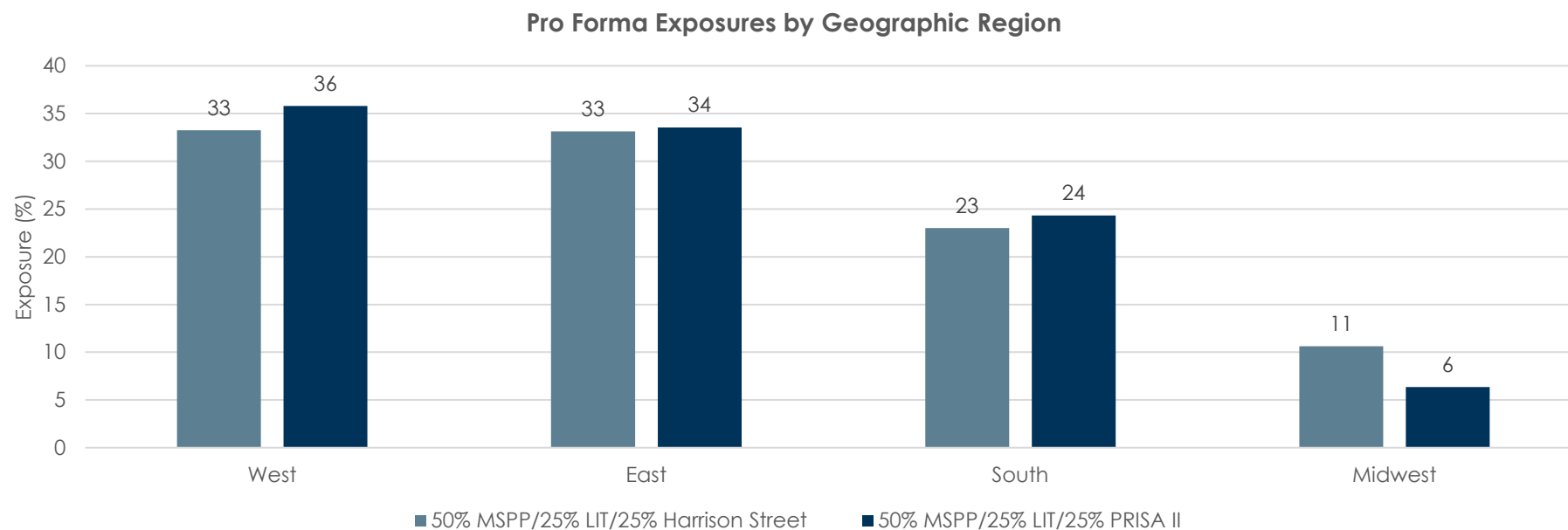
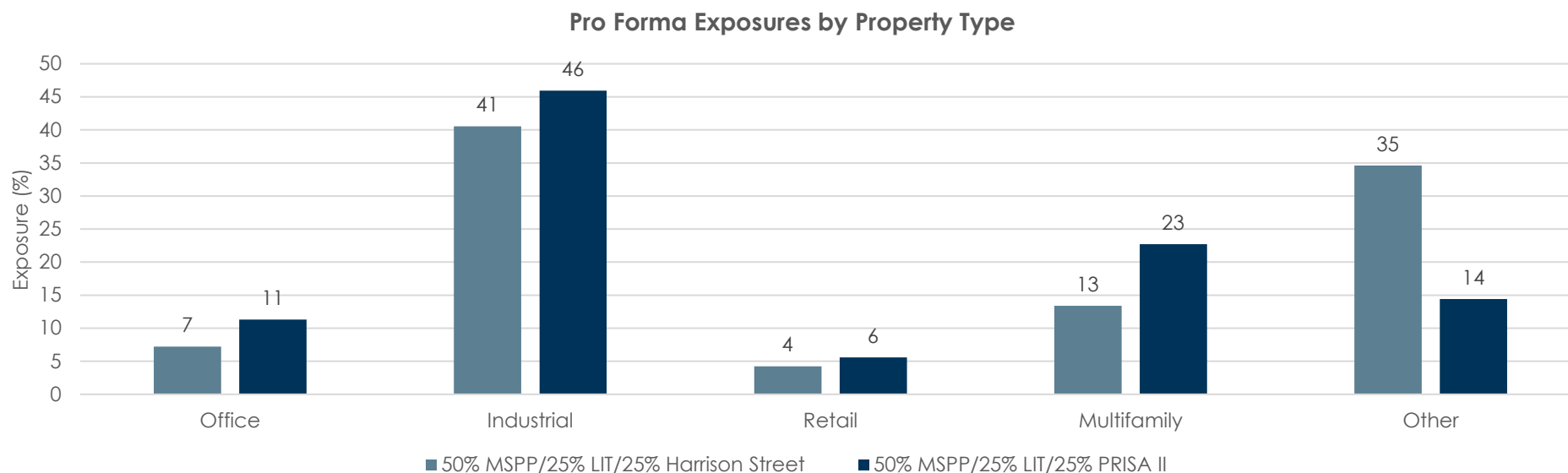


Exposures by Geographic Region



Harrison Street invests in student housing, senior housing, medical office buildings and other healthcare-related real estate investments, self-storage properties, and life science assets. As of March 31, 2026

Value Add Real Estate Fund Comparison – Portfolio Exposures



Harrison Street invests in student housing, senior housing, medical office buildings and other healthcare-related real estate investments, self-storage properties, and life science assets.
As of March 31, 2026

Value Add Real Estate Comparison

Harrison Street Core Property Fund (Real Estate)

Firm Details

Harrison Street Real Estate Capital was founded in 2005 and is headquartered in Chicago, IL. Within real estate, the Firm manages both an open-end fund and closed-end fund series within that focus exclusively on investing in student housing, senior housing, medical office, and self-storage sectors. Harrison Street launched the Core Property Fund (CPF) in November 2011 to take advantage of opportunities in the market to acquire stabilized assets in the education, healthcare, and storage sectors.

Harrison Street Asset Management (HSAM) formally launched as a new entity in October 2025, merging investment management units formerly under Colliers including Harrison Street, Basalt Infrastructure Partners, Rockwood Capital, and Harrison Street Private Wealth (fka Versus Capital) into a single, global real assets platform.

Investment Strategy

The Fund is an open-end, commingled fund that invests primarily in stabilized investments across the United States in the education, healthcare, and storage sectors of the real estate market. Specifically, the Fund will target resilient, demographically-driven property types: student housing, senior housing (including independent living, assisted living and memory care facilities), medical office buildings and other healthcare-related real estate investments (excluding full service hospitals), self-storage properties (including marinas and boat storage), and life science assets.

Within these sectors, the Fund targets primarily stabilized investments that the team expects to generate consistent and growing current income with strong distribution yields. The Firm believes that by targeting less competitive, more defensive assets with shorter-term leases, the Fund will be able to drive rent growth and generate 9% gross returns with 6% derived from current income.

Key Personnel Responsible for Strategy

Name	Title	Start
Joey Lansing	Senior Portfolio Manager	2011
Kate Davis	Senior Portfolio Manager	2021
Kyle DeArmond	Assistant Portfolio Manager	2016

As of March 31, 2026

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Organization

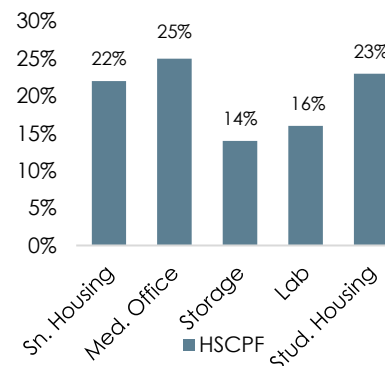
Address	444 West Lake Street, Chicago, IL 60606
Firm Inception	2005
Team Location(s)	Chicago
Firm Assets	\$108+ billion
Ownership Structure	75% Colliers International Group 25% Employees

Strategy Information

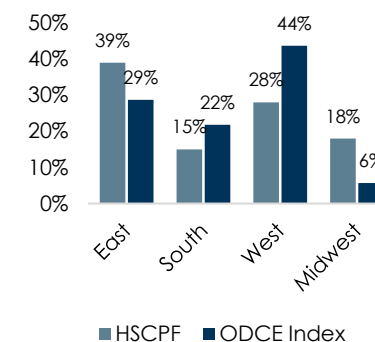
Benchmark	ODCE Index
Fund Assets	\$13 B gross / \$9.5 B net
Fund Inception	2011
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	40% LTV / 26.5% LTV
Fee Structure	115 bps on First \$25 M of NAV 105 bps on NAV between \$25 – 50 M 95 bps on NAV between \$50 – 75 M
Incentive Fee	None
Liquidity	Quarterly with 45 days notice

Allocations (As a % of GAV)

Exposures by Sector



Exposures by Geography



Firm Details

Organization

Address	751 Broad Street, Newark, NJ 07102
Firm Inception	1970
Team Location(s)	Newark, Chicago, San Francisco
Firm Assets	\$218 billion ¹
Ownership Structure	Wholly-Owned Subsidiary of publicly traded Prudential Financial, Inc. (NYSE: PRU)

Investment Strategy

- The Fund focuses on investments in the United States with superior income and appreciation growth potential when compared to a core portfolio.
- Investments are made in the four major NCREIF property types and additional property types including: land, hotels, and self-storage facilities.
- The Fund seeks "prudent diversification" with a portfolio objective of 65% core investments, which generate 95% of fund income, and 35% value-add investments which target growth.
- Non-core exposure is gained mainly through purchasing assets with below market occupancy rates and developing new properties.
- PRISA II's investment process is systematic. It draws on the expertise of the portfolio management team, transaction staff, research staff, Allocation Committee and Investment Committee.
- PRISA II currently has more than 150 investments. The Fund offers quarterly liquidity during normal market environments.

Strategy Information

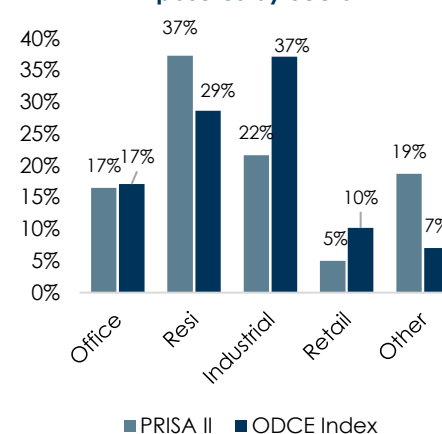
Benchmark	ODCE Index
Fund Assets	\$14.8 B gross / \$8.5 B net
Fund Inception	1980
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	40% LTV / 40% LTV
Fee Structure	120 bps on First \$25 M of NAV 115 bps on NAV between \$25 – \$50 M 105 bps on NAV between \$50 - \$100M
Incentive Fee	None
Minimum Investment	\$1 million

Key Personnel Responsible for Strategy

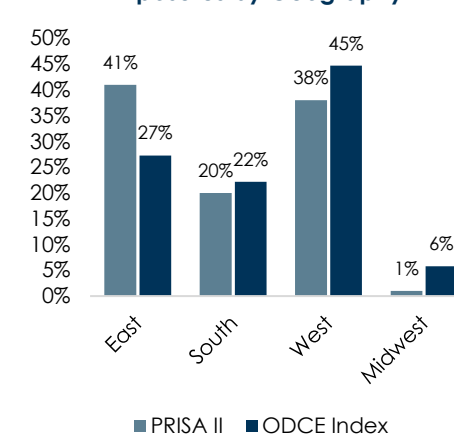
Name	Title	Start
Darin Bright	Senior Portfolio Manager	2005
Justin Gleason	Portfolio Manager	2002
Caitlin O'Connor	Portfolio Manager	2005
Matthew Meyers	Assistant Portfolio Manager	2008

As of March 31, 2026

Exposures by Sector



Exposures by Geography



Appendix

Summary of OMRF Real Estate Portfolio

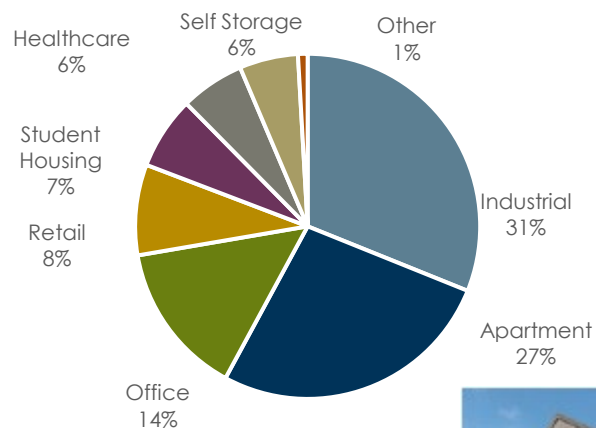
- Funds illustrated below represent expected go-forward relationships.

Morgan Stanley Prime Property Fund

- Open-end core real estate
- \$43.1 billion GAV / \$30.8 B NAV (28.7% leverage)

Key Fund Metrics

- 517 investments diversified by property type and geography
- Redemption queue: 6.4% of NAV / \$2.04 billion
- Overall 89.1% leased / Excluding initial lease-up 91.2% leased

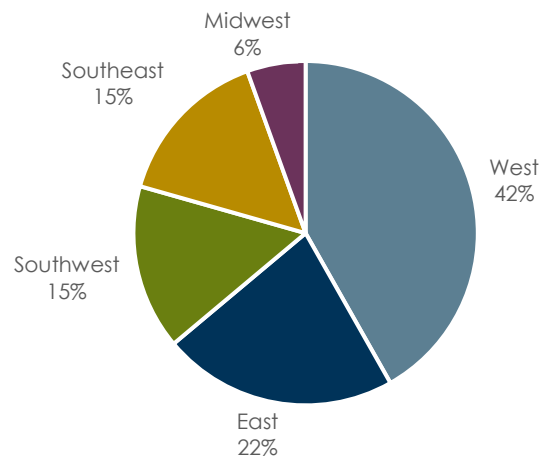


Clarion Lion Industrial Trust

- Open-end core-plus real estate
- \$32.6 billion GAV / \$20.4 billion NAV (37.4% leverage)

Key Fund Metrics

- 705 investments focused on North American industrial
- Redemption queue: 3.7% of NAV / \$752.7 million
- 94.5% occupancy of stabilized portfolio



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Please be aware that there are inherent limitations to all financial models, including Monte Carlo Simulations. Monte Carlo Simulations are a tool used to analyze a range of possible outcomes and assist in making educated asset allocation decisions. Monte Carlo Simulations cannot predict the future or eliminate investment risk. The output of the Monte Carlo Simulation is based on ACG's capital market assumptions that are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions. Capital market assumptions based on other models or different estimates may yield different results. ACG expressly disclaims any responsibility for (i) the accuracy of the simulated probability distributions or the assumptions used in deriving the probability distributions, (ii) any errors or omissions in computing or disseminating the probability distributions and (iii) and any reliance on or uses to which the probability distributions are put.

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Past performance is not indicative of future results. Given the inherent volatility of the securities markets, you should not assume that your investments will experience returns comparable to those shown in the analysis contained in this report. For example, market and economic conditions may change in the future producing materially different results than those shown included in the analysis contained in this report. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

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HARRISON STREET
ASSET MANAGEMENT

Core Property Fund Overview

Presented To:



June 2026 | Confidential



Oakmont of the Lakes | Las Vegas, NV

PERE
AWARDS 2024

Alternatives Investor of the Year: Global

Not for use with a retail audience. Only intended for sophisticated investors.

Awards were won by Harrison Street Real Estate Capital. PERE awards based on the 2024 calendar year. Pension & Investments awards based on each calendar year noted. Harrison Street paid no fees in exchange for either award, but all applicants paid a submission fee for "Best Places to Work". Please see the disclaimer section for more information regarding these awards



Firm Overview

Exclusive Focus Investing in Real Assets

Deep expertise, long-standing relationships, and platform scale create differentiated access and opportunity across North America and Europe

Real Estate | AUM: \$70.0B

Strategies

Demographic-driven assets with a focus on resilience, growth, and long-term value

Infrastructure | AUM: \$30.1B

Strategies

Lower to mid-market assets facilitating essential services, deferred maintenance, decarbonization, and digitalization

Credit | AUM: \$9.2B

Strategies

Lending across the capital stack to asset-backed opportunities in real estate and infrastructure

\$109B

AUM¹

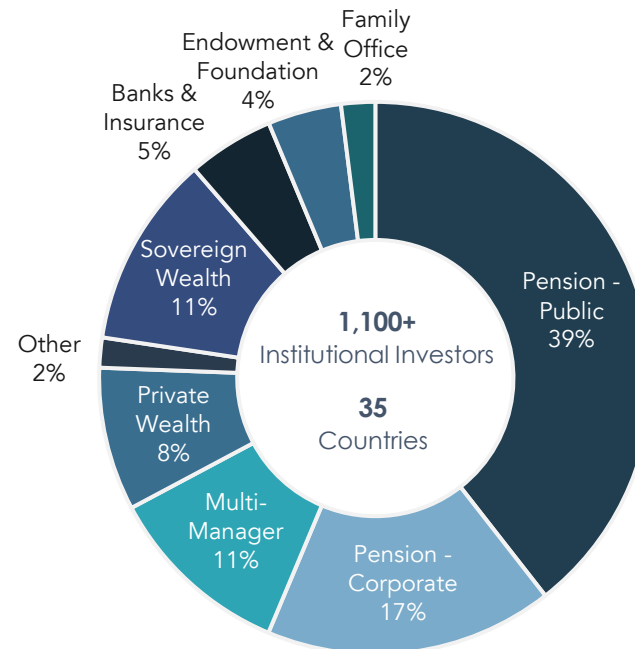
600+

Employees

19

Global Offices

Built Around Our Investors



As of March 31, 2026

¹ Assets Under Management (AUM) reflects the AUM for both investment advisory and asset management clients and is inclusive of the regulatory AUM of investments as would be reported in the Form ADV of each Registered Investment Advisor under the HSAM platform. Real estate AUM is comprised of Harrison Street Real Estate Capital, LLC (HSREC), Rockwood Capital, LLC (Rockwood), Roundshild Partners (Roundshild) and Basalt Infrastructure Partners (Basalt), Colliers Global Investors Italy, SGR S.p.A. (CGI Italy), Colliers Global Investors France S.A.S. (CGI France) and Colliers Capital Holdings Limited (CCH UK and collectively with CGI Italy and CGI France, "CGI Europe")

HSAM Competitive Advantage – Real Estate

Unrivalled experience, data and access across demographic-driven real estate

Team Expertise

- ✓ **251** Person Investment team
- ✓ Sector Specialization
- ✓ Cycle Tested Team
- ✓ Insight-Driven Differentiated Access
- ✓ Demonstrated Execution

Proprietary Data

- ✓ **1,300+** Asset Database
- ✓ First Mover Insight
- ✓ Informational Advantage
- ✓ Enhanced Decision-Making
- ✓ Data-Driven Scorecards

Strategic Partnerships

- ✓ **80** Leading Operating Partners
- ✓ Extension of our Team
- ✓ Local Expertise
- ✓ Collaborative Ecosystem
- ✓ Best Practices
- ✓ Fosters Innovation

\$80B Invested¹

3rd largest US Student Housing Owner²

4th largest US Senior Housing Owner³

- » **Student Housing:** 238K beds | 200 universities
- » **Senior Housing:** 45K units | 348 properties
- » **Medical Office:** 25.2M sf | 392 properties
- » **Life Sciences:** 10.6M sf | 66 properties
- » **Self Storage:** 233K units | 352 properties
- » **Data Centers:** 2.1GW | 27 Investments
- » **Multifamily:** 29k units | 104 Properties

PERE
AWARDS 2024

Alternatives Investor of the Year: Global⁴

PERE
AWARDS 2023

Alternatives of the Year Investor: Global⁴
Data Centers of the Year: N. America⁴
ESG Investor of the Year: N. America⁴

PERE
AWARDS 2022

Alternatives of the Year Investor: Global⁴
Industry Figure of the Year: N. America⁴
Data Centers of the Year: Global⁴
Residential Investor of the Year: N. America⁴
Residential Investor of the Year: Global⁴

PERE
AWARDS 2021

Alternatives Investor of the Year: N. America⁴
Capital Raise of the Year: N. America⁴

As of March 31, 2026

¹ Inclusive of the HSAM's since inception experience across all applicable vehicles managed by HSAM as of March 31, 2026; global Student Housing, Multifamily (inclusive of Build-to-Rent assets), Life Sciences, Medical Office, and Storage experience gross cost converted to USD as of reporting date

² HS was ranked the 3rd largest owner by Student Housing Business' Top 25 Student Housing Owners 2025

³ HS was ranked the 4th largest owner by American Senior Housing Association in 2025 ranking

⁴ PERE Awards correspond to the calendar year reference for each award. Harrison Street paid no fees in exchange for the rankings or awards referenced on this page

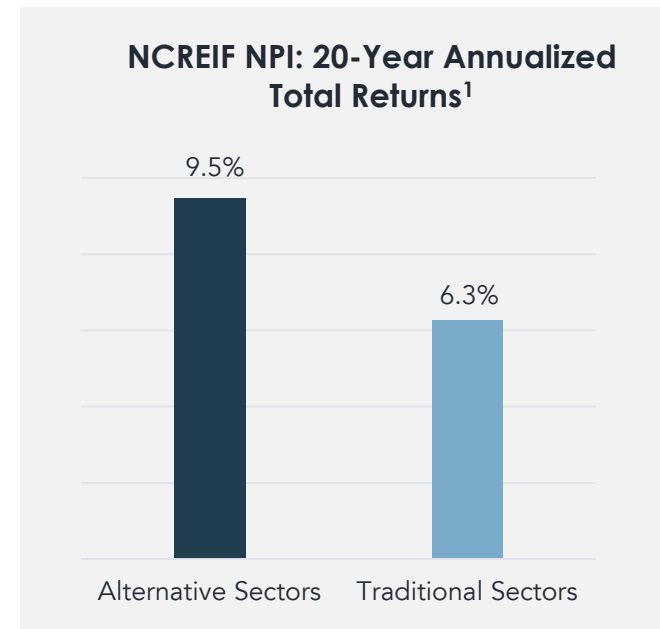
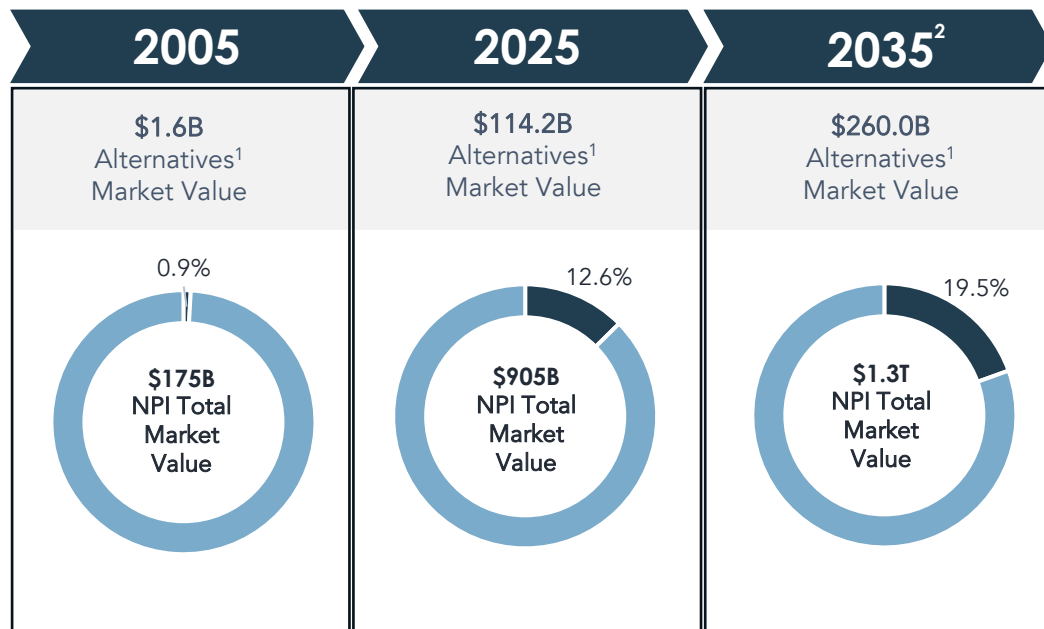


HARRISON STREET
ASSET MANAGEMENT

Alternative Sectors Poised For Growth

Investors continue to position portfolios for the future

- Share of alternatives within the total market value of the NCREIF Property Index ("NPI") has climbed from 0.9% to 12.6% over the past 20 years and projected to reach ~20% by 2035, totaling roughly \$260B
- Continued investor interest and enhanced liquidity is driven by sector fundamentals, relative performance results, and expectations of future growth



Source: NCREIF NPI, as of 4Q 2025 | 1 Alternative Sectors include Life Sciences, Medical Office, Student Housing, Data Centers, Single Family Rental, Senior Housing and Self Storage *Total 20-year annualized return period covers 1Q 2006–4Q 2025. Sectors lacking a full return history are excluded from sector-level charts but are included in the aggregate alternative-sector history | Past performance is not indicative nor a guarantee of future performance | 2 2035 market values are illustrative estimates based on moderate annual NOI growth for the NPI (3%) plus 1% growth in capital flows and a 5% relative growth premium for alternative sectors, decomposed into a 2.5% NOI growth differential and 2.5% annual net capital inflows. No cap-rate compression or incremental valuation effects are assumed

Attractive Sector Fundamentals

Unique entry point to take advantage of demographic & technological tailwinds

Education

Strong Student Enrollment Trends Bolster Fundamentals

- Preliminary AY 2025–26 enrollment data indicate that Power 4 schools (SEC, Big Ten, Big 12, and ACC) continue to outpace public four-year institutions in undergraduate growth (+2.6% vs. +1.9%)

Healthcare

Aging Population Driving Sustained Senior Housing Demand

- 80+ population expected to grow 7.6M over next decade, nearly 2.4x the prior decade's growth
- Current inventory insufficient to meet 10% capture-rate; need ~50,000 new units annually, trailing 1-year supply grew just 9,000 units

Demographic Tailwinds and Favorable Policy Environment Support Healthcare Real Estate

- The continued shift toward outpatient care—supported by recent policy shifts—and limited new supply are expected to support demand and sustained performance

Storage

Data Center Supply-Demand Imbalance Continues to Benefit Operating Fundamentals

- Vacancy has remained below 2% since 2Q 2024; preleasing remains in the 90%-95% range

Self Storage Occupied Stock Buoyed by Structural Renters

- Diverse demand drivers, sticky tenants, and existing customer rate increases support fundamentals

4.5%

Average Student Housing
Rental Rate Growth
2021-2025

~50%

Growth in 80+
population by 2035

~80%

Shortfall in 2025 senior
housing construction
starts to keep up with
future demand

\$3T

Expected hyperscale
capex toward data center
infrastructure by 2030

13.1%

% of US households
with a storage unit

Source: Harrison Street Research

US Core Alternative Real Estate Fund

As used in this "Core Fund Overview" and associated sections, the terms "Core Fund", "HSCPF" and "Fund" shall refer to Harrison Street Core Property Fund, L.P., together with its parallel vehicles



Core Property Fund at a Glance

- ✓ Largest open-end fund focused solely on alternatives
- ✓ Strong diversification benefits – all weather approach
- ✓ 14-year track record of outperforming the index
- ✓ Industry leading income and distribution yield
- ✓ Focus on risk management and risk adjusted results
- ✓ Turnkey access to coveted real estate sectors

As of December 31, 2025. Past performance is not indicative nor a guarantee of future performance. Outperformance as compared to ODCE; please see slides 9-10 for additional important information. Redemption requests have at times been subject to a queue, which is processed as liquidity permits

Village at the Triangle | Austin, TX

Harrison Street Core Property Fund

Longest-tenured, pure-play diversified alternative real estate fund

Investment Strategy	Construct and manage a high-quality, stabilized diversified portfolio of alternative real estate
Structure	Open-end fund, perpetual life
Leverage	Target 25-30% LTV
Target Return	Deliver attractive current income with minimal volatility and opportunity for long-term growth
Sector Exposure	Intentional diversification across senior housing, student housing, medical office, life sciences and self storage

2011 Inception

Cycle Tested Strategy

\$13.0 Billion

Gross Asset Value

275+ Investors

Across 16 Countries

53 / 57 Quarters

Net Income Return > ODCE

233 Bps Outperformance

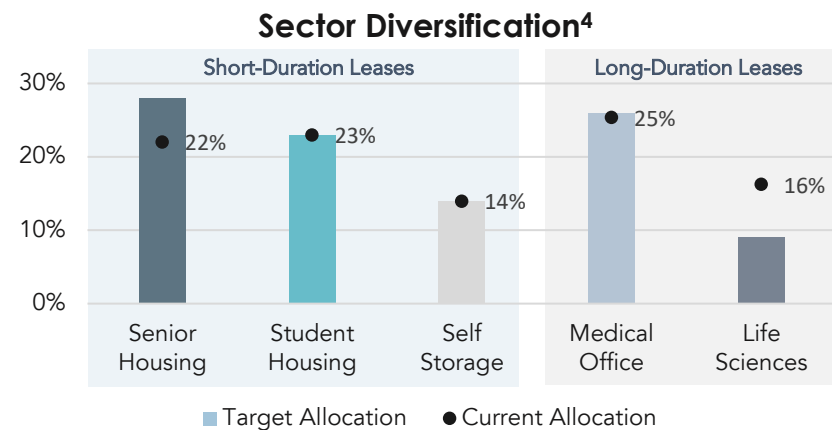
3-Year Net Total Return > ODCE¹

As of March 31, 2026, The NCREIF Fund Index - Open End Diversified Core Equity ("ODCE") results as published by NCREIF. The information above is a brief summary of certain principal terms of the offering and is qualified in its entirety by the more detailed information appearing in the Private Placement Memorandum (PPM), including the "Principal Terms" section. Investors are encouraged to read the fund's entire PPM. Please refer to the disclaimer pages for additional information

¹ Please refer to the performance slide on page 13 for since inception fund performance. Please see reference to Net Total Return in the Glossary of Terms

Dedicated Alternative Real Estate Fund

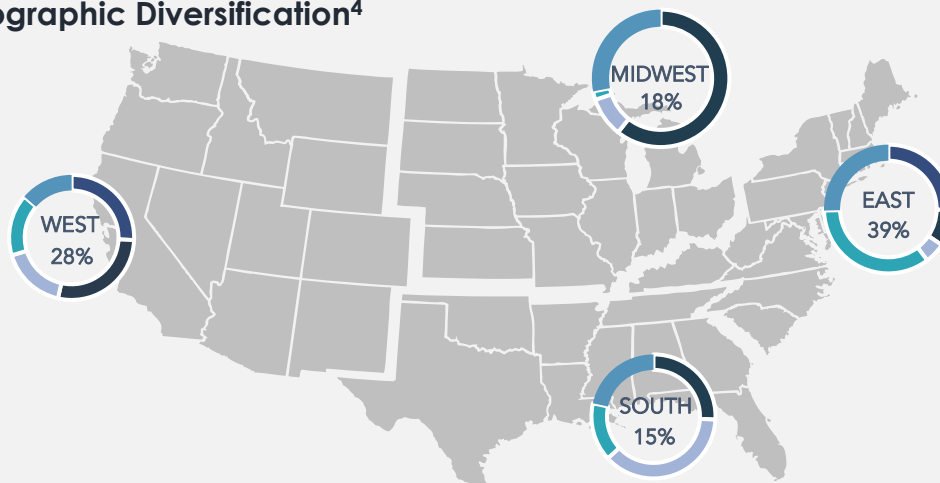
Gross Assets at Share	\$13.0 Billion
Net Asset Value	\$9.5 Billion
Number of Properties	354
Occupancy¹	92%
Loan-to-Value²	26.5%
Average Gross Investment Size³	\$36.0 Million
Investors	275



Target markets based on strength of underlying demographics, universities, healthcare systems, and life sciences clusters.

- Investments in **35 states, 76 MSAs and 239 cities** throughout the United States

Geographic Diversification⁴



As of March 31, 2026

¹ Occupancy excludes development and value-add assets

² Shown as the Fund T1 Leverage Percentage calculated in accordance with NCREIF PREA Reporting Standards

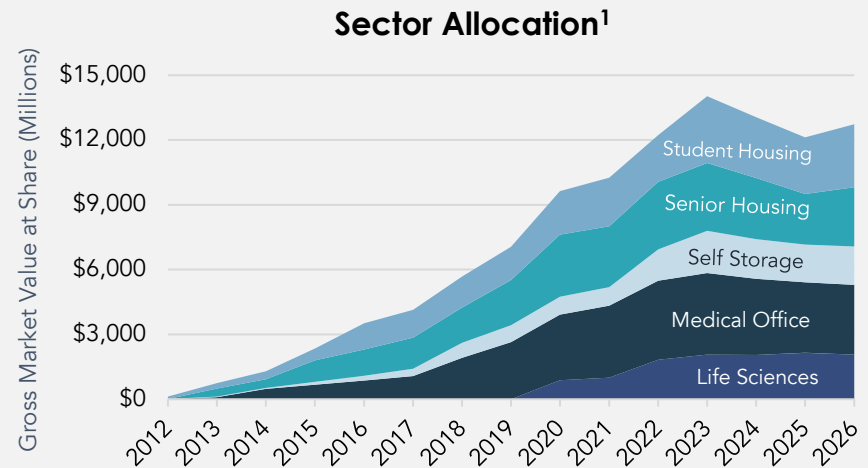
³ Average Gross Investment size is calculated by gross market value at Fund's ownership share (\$12.7B) divided by number of properties

⁴ Shown at the Core Fund's ownership share

A Curated Portfolio Built for Resilience

Immediate access to an established portfolio

- Purposeful diversification across needs-based sectors enhances performance, smooths volatility through cycles
- Balanced exposure to short and long-duration leases drives stronger risk-adjusted returns
- Avoid single-sector concentration risk, provides steadier return profile as sector performance rotates over time
- Scale deepens expertise - combining domain specialists with deep proprietary data, gives us a differentiated edge



Annual Sector Performance Rankings²

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q 2026
	Student Housing	Self Storage	Senior Housing	Self Storage	Self Storage	Senior Housing	Senior Housing	Senior Housing	Life Sciences	Life Sciences	Self Storage	Student Housing	Self Storage	Senior Housing	Senior Housing
		Medical Office	Self Storage	Senior Housing	Senior Housing	Self Storage	Student Housing	Student Housing	Medical Office	Self Storage	Life Sciences	Life Sciences	Senior Housing	Self Storage	Medical Office
		Student Housing	Medical Office	Student Housing	Student Housing	Medical Office	Medical Office	Medical Office	Student Housing	Medical Office	Student Housing	Self Storage	Student Housing	Medical Office	Self Storage
			Student Housing	Medical Office	Medical Office	Student Housing	Self Storage	Self Storage	Self Storage	Student Housing	Medical Office	Medical Office	Medical Office	Student Housing	Student Housing
									Senior Housing	Senior Housing	Senior Housing	Senior Housing	Life Sciences	Life Sciences	Life Sciences

As of March 31, 2026

¹ Sector allocation shown is the market value at the Fund's ownership share as of the fourth quarter of each calendar year

² Annual sector performance rankings based on unlevered gross total return by calendar year. Please see reference to unlevered gross total return in Glossary of Terms

14-Year Cycle-Tested Track Record

Demonstrated resiliency among significant macro headwinds

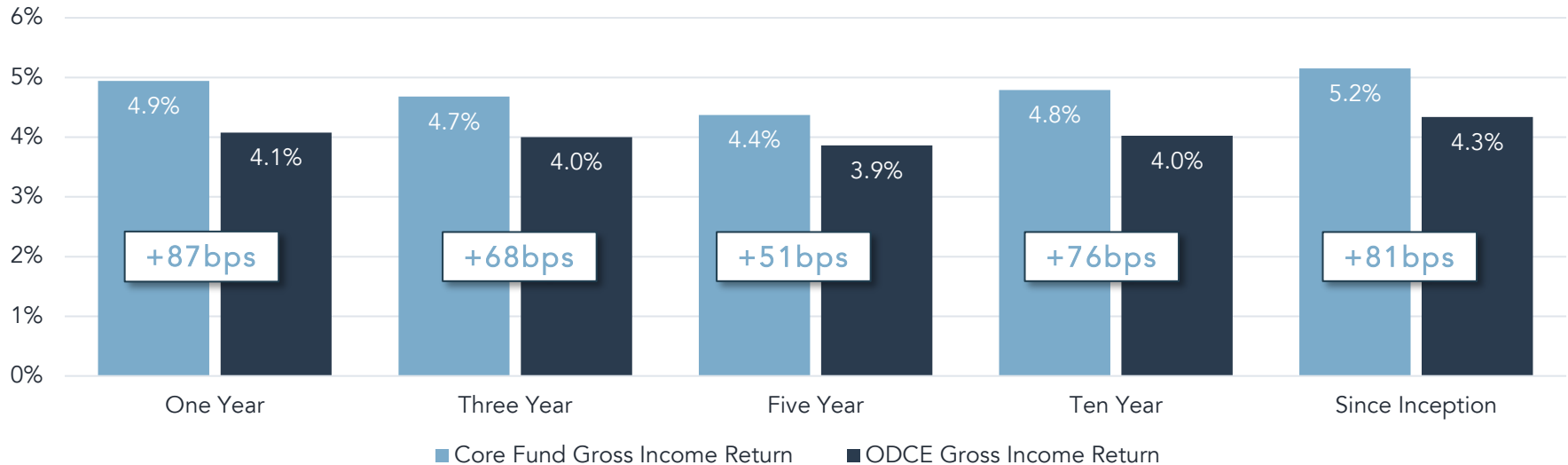
Returns (Time-Weighted)	1 Year	3 Year	5 Year	10 Year	Since Inception
Gross Income	4.9%	4.7%	4.4%	4.8%	5.2%
Gross Appreciation	-0.5%	-4.1%	-0.2%	1.3%	2.3%
Gross Total Return – Core Fund	4.4%	0.4%	4.2%	6.2%	7.5%
Gross Total Return - ODCE	4.0%	-2.0%	3.2%	4.7%	7.1%
Gross Total Return Outperformance to ODCE	+47bps	+244bps	+99bps	+146bps	+47bps
Net Total Return – Core Fund	3.5%	-0.5%	3.3%	5.2%	6.6%
Net Total Return - ODCE	3.1%	-2.8%	2.3%	3.8%	6.1%
Net Total Return Outperformance to ODCE	+38bps	+233bps	+93bps	+142bps	+46bps

As of March 31, 2026, The NCREIF Fund Index - Open End Diversified Core Equity ("ODCE") results as published by NCREIF. Return data from 1Q 2012 – 1Q 2026. Past performance is not indicative nor a guarantee of future performance. Please see disclaimers at the end of this presentation for further details on the NFI-ODCE index and future performance. Please see reference to Net Total Returns in Glossary of Terms

Consistent Income Outperformance

Income outperformance compared to ODCE across all measuring periods

Core Fund vs ODCE Gross Income Return



Industry Leading Distribution Yield¹

Over 90% of quarterly income returns outperform ODCE since inception²

As of March 31, 2026. The NCREIF Fund Index - Open End Diversified Core Equity ("ODCE") results as published by NCREIF. Past performance is not indicative nor a guarantee of future performance. There can be no assurance that the Fund will continue to achieve comparable results. The fund-level gross time-weighted return equals income plus appreciation divided by the weighted average amount of equity during a quarter based on a Modified Dietz methodology. Gross returns take into account fund expenses (including interest incurred by the Fund) but do not take into account management or, to the extent applicable for any particular fund vehicle, incentive fees or carried interest percentage (as applicable). The income return information presented above is extracted from the fund-level total return. Please see page 13 of this presentation for fund-level gross and net returns. Additional information regarding the calculation of the fund-level gross return is available upon request. "Since Inception" period is measured over the Core Fund life, beginning with the 1Q 2012 period. Returns for both Core Fund and ODCE are annualized over the 14.25-year period and are as of March 31, 2026. This information should be read together with the glossary of terms and disclosures at the end of this presentation containing important additional information concerning Fund performance and comparison to ODCE | 1 Distribution yield of 5.0% gross (4.0% net) since Fund inception | 2 Core Fund has outperformed ODCE's net income return in 53 of 57 quarters of operations and gross income return in 52 of 57 quarters of operations

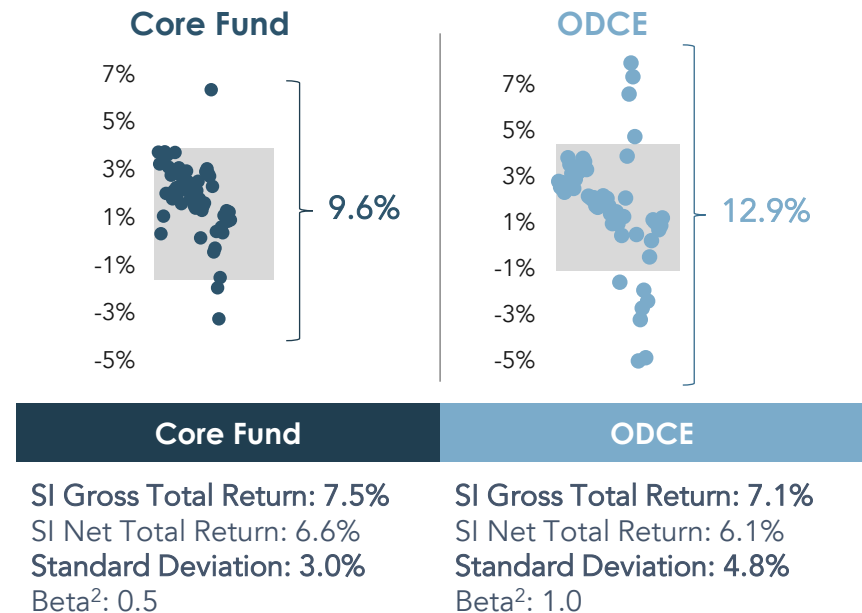
Strong Performance with Lower Volatility

Core Fund has delivered superior risk-adjusted performance with lower volatility, while also providing capital preservation during market downturn periods

Strong Performance and Lower Volatility

- Smaller variation in the returns for Core Fund
- More consistent performance since inception
- Core Fund standard deviation of only 3.0% compared to ODCE at 4.8%
- Low correlation to traditional real estate via the ODCE with a beta of 0.5²
- Risk mitigation with far fewer negative quarterly gross total returns

Quarterly Total Returns¹



3.0% vs. 4.8% standard deviation indicates ODCE is 60% more volatile than Core Fund

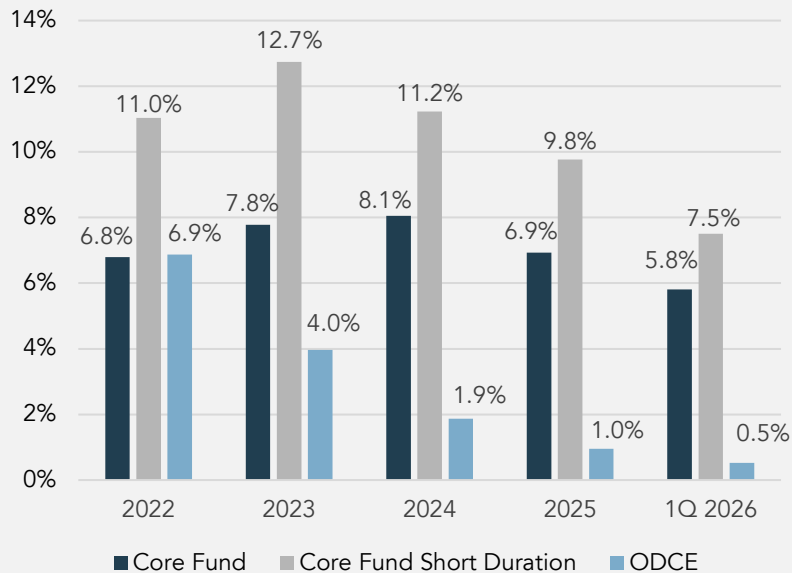
The NCREIF Fund Index - Open End Diversified Core Equity ("ODCE") results as published by NCREIF. Return data from 1Q 2012 – 1Q 2026. Past performance is not indicative nor a guarantee of future performance. See disclaimer for further details on the NFI-ODCE index | 1 Shaded region shows quarterly gross total returns between -1% and 4% for Core Fund and ODCE since Core Fund's inception and illustrates the majority of the data points | 2 Beta coefficient calculated from Core Fund's quarterly gross total returns against that of ODCE, where ODCE is defined as market returns

Resilient Fundamentals

Balanced short and long-duration lease exposure supports NOI outperformance

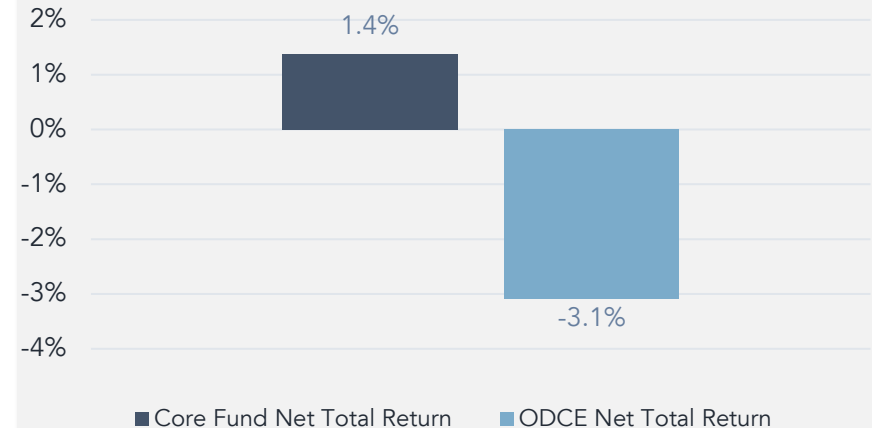
- Delivered 7.3% average Same-Store NOI growth (2022-1Q 2026) - more than 2x ODCE over the same period
- Generated +447 bps annualized outperformance vs. ODCE through most volatile rate environment in decades¹

Same-Store Net Operating Income Growth by Year¹



Resilient Performance through Interest Rate Volatility (Q2 2022 to Q1 2026)²

+447 bps of outperformance (annualized)



As of March 31, 2026. Return data from 1Q 2012 – 1Q 2026. Past performance is not indicative nor a guarantee of future performance. Please see the disclaimers at the end of this presentation for further details on the NFI-ODCE index. 1 Core Fund 2022- 2025 data is shown as the calendar year (12-month) same-store NOI growth over the prior year's calendar year NOI based on the Fund's same-store pool at the Fund's ownership share, and 1Q 2026 data is shown as the 1Q 2026 same-store NOI growth over the 1Q 2025 NOI using the same methodology. ODCE same-store NOI based on the Year-Over-Year Net Operating Income growth in the ODCE Operations Benchmarks Spreadsheet for each calendar year as published by NCREIF as of 1Q 2026. 2 Period shown includes time period beginning with the first full quarter after the Federal Open Markets Committee raised the overnight rate to present. The Fund believes this period is meaningful because of the impact higher interest rates have had on real estate returns in recent years. Please see Page 13 for additional fund-level net return periods including since inception returns

2026 Projected NOI Growth

NOI growth underpinning projected performance

- Attractive projected NOI growth of 5.0% – 6.0% expected to contribute to solid 2026 returns

Sector	Projected SSNOI Growth
Senior	13.5% - 14.5%
Life Sciences	3.3% - 4.3%
Medical	1.8% - 2.8%
Student	1.3% - 2.3%
Storage	0.5% - 1.5%
Fund	5.0% - 6.0%



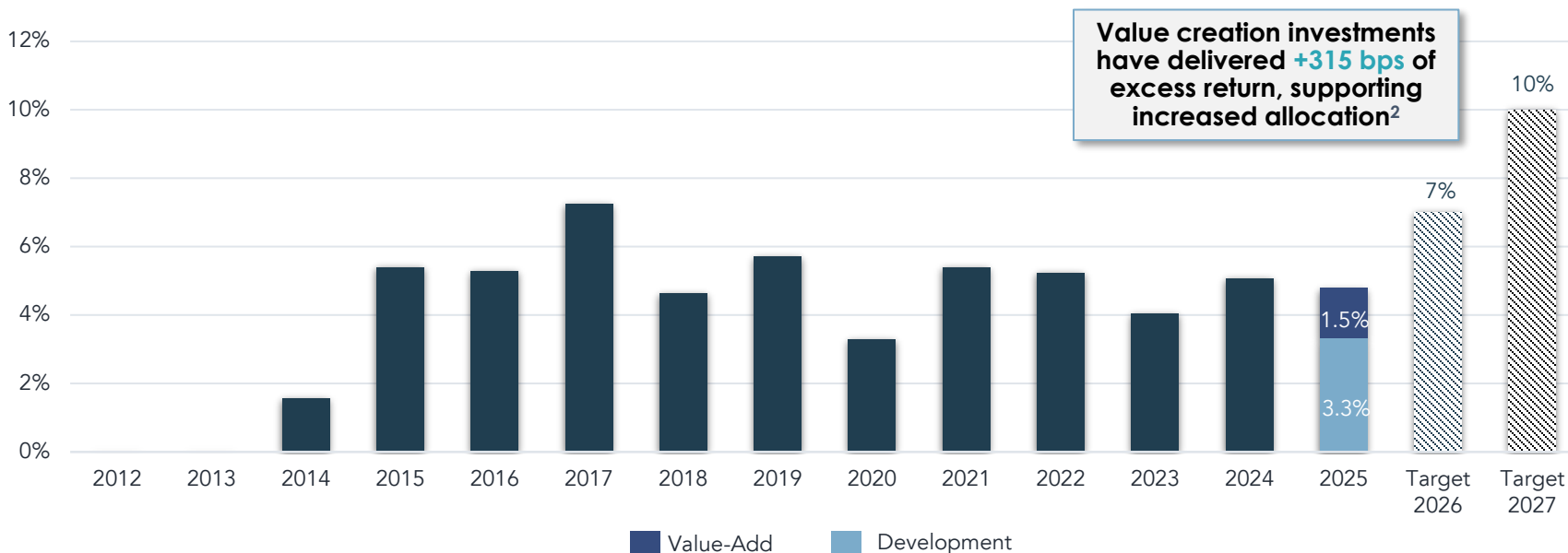
Provided for illustrative purposes only to demonstrate projected net operating income ("NOI") growth by sector as determined in good faith by HSTA as of year-end 2026. Each sector NOI projection is based on the cumulative 2026 budgets for each property held by the Core Fund. The projections contained herein are subject to numerous risks and uncertainties as described in the Core Fund Private Placement Memorandum, actual results may differ. Please refer to the disclosures at the end of this presentation for important additional information

Value Creation Initiatives to Drive Alpha

Disciplined allocation with flexibility to scale during attractive vintages

- Over the past decade, value creation has increased the Fund's unlevered total returns by +25 bps annually, demonstrating strong alpha from a limited allocation
- Selective development enhances entry basis and access to high-quality, supply-constrained assets
- 2026 focus on preleased medical office and student housing (on-campus), emphasizing visibility of cash flow

Historical Non-Core Activity¹



As of December 31, 2025. Past performance is not indicative of future results and there are no guaranties that future value creation investments will perform comparably to those of the past

¹ Shown as percentage of gross market value at the Fund's ownership share as of the fourth quarter of each calendar year

² Value creation return outperformance shown as the annualized unleveraged gross total return at the Fund's ownership share over the trailing 10 years

UK Healthcare Build-to-Suit (BTS)

Non-Core allocation: Alpha generation

Investment Summary

Sector	Medical Office
Investment Type	Preleased Development
Location	Hamburg, KY
Anticipated Close	2Q 2026
Size	223,000 SF
HS Ownership ¹	97.5%
Budgeted Total Project Cost ²	\$300 Million
Expected Delivery	2029



- **Off-market build-to-suit** development for a 223,000 SF medical office building
- **100% preleased NNN** to University of Kentucky Health ("UK Health") on a 15-year term with 2.75% annual rent escalations
- **Top-tier health system tenant:** #2 in Kentucky; #1 nationally in Adult Specialties; #2 in Children's Specialties³
- **Attractive economics:** 6.4% yield on cost at completion, increasing to ~7.0% effective yield with amortized TI⁴
- **Experienced partner:** PMB brings scale and deep medical office development and operating expertise

BTS Strategy Advantage

75-150 bps Yield Premium

BTS developments allows capture of yield premium to stabilized assets

Mitigated Development Risk

100% pre-leased to credit health systems, indexed rent, GMP contracts, cost overrun guarantees, and system-backed reimbursement agreements

Off Market Access

Direct access to opportunities through health systems and operating partners relationships

High Tenant Investment

Purpose built, mission critical facilities with high tenant investment support long term retention

As of March 2026. Past performance is not indicative of future results. The case study is provided for illustrative purposes only to demonstrate the Fund's strategy and investment methodology. Future Fund investments and the methodology employed by HSTA in evaluating and executing on such investments may differ than the case study shown here due to, among other factors, the availability of investment opportunities, general economic conditions and differences in other market conditions, availability or the lack thereof of financing, industry specific conditions, political developments, and other relevant factors | 1 HS ownership represents HS controlled ownership inclusive of co-investors | 2 Total project cost estimated at the time of Investment Committee | 3 Source: U.S. News & World Report's 2025-26 Best Hospitals | 4 Yield on Cost metrics are provided to demonstrate the operational characteristics of certain investments and are not intended, nor should they be interpreted, as a statement of projected or actual performance returns for such investments

Debt Profile & Strategy

Conservative leverage profile: Focus on execution, not financial engineering

26.5%

Loan-to-Value
(Target 25%-30%)

4.5%

Weighted Average
Interest Rate

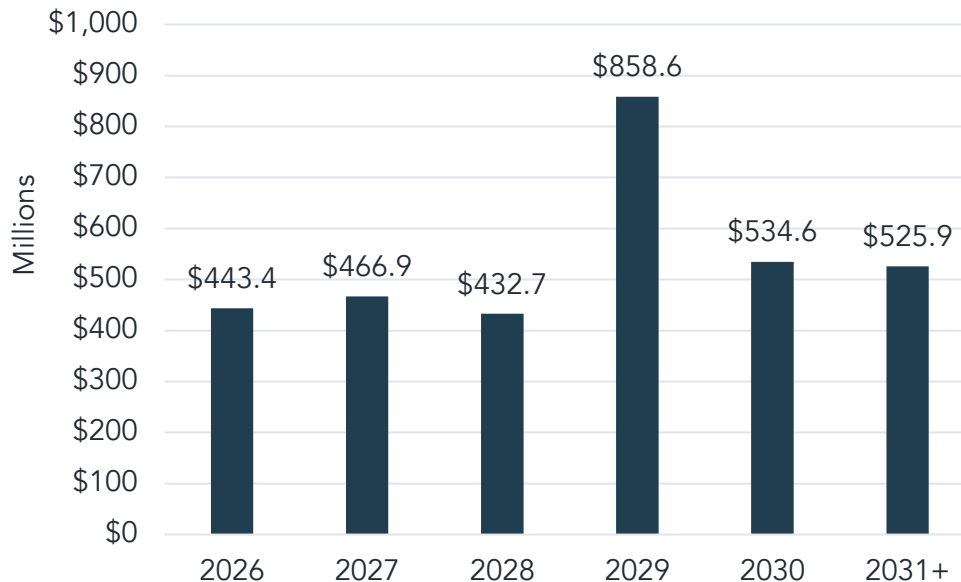
\$700M

Credit Line
(Recast in 2025 for a 4-yr
term, SOFR + 100bps)

**Strategic allocation of property and
fund-level debt maximizes flexibility
for executing business plans**

-1 bps YoY

Loan Maturities²



- ✓ Minimal floating rate risk (<1%)
- ✓ Significant liquidity from revolving credit facility
- ✓ No material debt issues
- ✓ Strong DSCR of 4.3x¹
- ✓ Good balance of Fund Level and Asset Level Debt

As of March 31, 2026

All data excludes the Fund's revolving credit facility except for the loan-to-value

¹ Refer to the Glossary of Terms for more information on DSCR

² Assumes that all loans are extended per the terms of extension options in the loan agreements; \$425M of the 2026 maturities were refinanced in 1Q 2026 with a private placement

Core Fund Portfolio Overview

As used in this "Core Fund Portfolio Overview" and associated sections, the terms "Core Fund", "HSCPF" and "Fund" shall refer to Harrison Street Core Property Fund, L.P., together with its parallel vehicles



Senior Housing Portfolio

Increase allocation to 24-26% (22% current)

\$2.7B

Gross Market Value

7,698

Units across 65 assets

91%

Current Occupancy

\$572K

Median Net
Worth 75+¹

\$820K

Median Home
Value¹

Leading Network of 11 Operating Partners



Class-A, full-continuum care communities in high-barrier, affluent aging markets

- ✓ Supply/demand imbalance due to aging baby boomers
- ✓ Diversified portfolio of private pay assets, concentrated in select affluent submarkets
- ✓ Longstanding relationships with experienced operating partners

Leading sector for 1Q 2026 with SS
NOI growth ~15%²

13%

Independent
Living

59%

Assisted Living

28%

Memory Care

As of March 31, 2026. Past performance is not indicative of future results

¹ Data from NIC Map; weighted by gross market value at the Fund's ownership share. Demographic data shown within a 3-mile radius

² Based on 1Q 2026 actual same-store NOI growth by sector



HARRISON STREET
ASSET MANAGEMENT

Gold Coast Senior Housing Portfolio

Senior housing acquisition with long-standing partner

Investment Summary

Sector	Senior Housing
Investment Type	Acquisition
Location	Fairfield County, CT
Closed	January 2026
Size	2 Building 216 units (38 IL / 116 AL / 62 MC)
HS Ownership ¹	100%
Purchase Price ²	\$133.6 Million



- **Acquisition of two Class A senior housing communities** in affluent, high-barrier Fairfield County, CT suburbs
- **High-barrier Northeast markets** located ~17 miles northeast of New York City, offering a full continuum of care with top-tier amenities
- **Stabilized portfolio** at acquisition with 91.9% average occupancy; leasing momentum expected to drive occupancy gains through 2026
- **Institutional-quality** communities developed by LCB Senior Living, a long-standing partner, who will continue as operator
- **Attractive mixed-acuity portfolio** comprising 216 total units across modern assets built in 2018–2019

As of March 31, 2026. Past performance is not indicative of future results. The case study is provided for illustrative purposes only to demonstrate the Fund's strategy and investment methodology. Future Fund investments and the methodology employed by HSTA in evaluating and executing on such investments may differ than the case study shown here due to, among other factors, the availability of investment opportunities, general economic conditions and differences in other market conditions, availability or the lack thereof of financing, industry specific conditions, political developments, and other relevant factors | 1 HS ownership represents Core Fund's ownership share | 2 Purchase price per the PSA at 100%

Student Housing Portfolio

Maintain 22-24% allocation (current 23%)

\$2.9B

Gross Market Value

28,365

Total Beds across
58 Assets

93%

Current Occupancy

8.1

Years Average
Asset Age¹

85%

Off-campus Portfolio at
Power 4 Universities¹

Leading Network of 38 Universities²



Campus adjacent, full amenity properties at Power 4 universities³

- ✓ Continued enrollment growth at target universities
- ✓ Weighted average university acceptance rate of ~57% vs. ~78% for public 4-year institutions, underscoring portfolio quality⁴
- ✓ \$1,138 average rental rate⁵ across off-campus portfolio, in line with national average of \$1,000 at Power 4 universities

1Q 2026 SS NOI growth of 2.2%⁶

As of March 31, 2026. Past performance is not indicative of future results

¹ Weighted by gross market value at the Fund's ownership share

² Logos represent a subset of the Fund's student housing universities

³ Refer to Glossary of Terms for additional information

⁴ Core Fund Student Housing Portfolio average acceptance rate weighted by bed count at each asset at Fund's ownership share

⁵ Forecasted for the 2026-2027 AY as of February 2026

⁶ Based on 1Q 2026 actual same-store NOI growth by sector



HARRISON STREET
ASSET MANAGEMENT

oLiv Student Housing Portfolio

Off-market student housing acquisition with long-standing partner

Investment Summary

Sector	Student Housing
Investment Type	Acquisition
Location	Penn State University University of Wisconsin-Madison
Closed	March 2026
Size	2 Assets 1,691 Beds
HS Ownership ¹	61.7%
Purchase Price ²	\$412.8 Million



- **Off-market acquisitions of newly delivered, highly-amenitized assets** adjacent to campus at two flagship Big 10 Universities
- **Experienced partner:** Core Spaces is a longstanding partner with deep purpose-built student housing and operating expertise
- The acquisition utilizes a **revenue guarantee**, covering any deficit in comparison to budget from AY 2026 -2029
- **97% average occupancy** for the 2025-2026 academic year with **7.5% effective rent growth**
- **72% preleased** for the 2026-2027 academic year³, demonstrating strong demand

As of March 31, 2026. Past performance is not indicative of future results. The case study is provided for illustrative purposes only to demonstrate the Fund's strategy and investment methodology. Future Fund investments and the methodology employed by HSTA in evaluating and executing on such investments may differ than the case study shown here due to, among other factors, the availability of investment opportunities, general economic conditions and differences in other market conditions, availability or the lack thereof of financing, industry specific conditions, political developments, and other relevant factors | 1 HS ownership represents Core Fund's ownership share | 2 Purchase price per the PSA at 100% | 3 Preleasing data as of March 2026

Medical Office Portfolio

Target 26-28% allocation (current 25%)

\$3.2B

Gross Market Value

7.5M

SF of Net Rentable Area
across 118 assets

95%

Current Occupancy

37

MSAs

7.9

Years Weighted
Average Lease Term¹

30+ Health System Tenants²



THE UNIVERSITY OF TEXAS

MDAnderson
Cancer Center

Making Cancer History³

DukeMedicine

Yale University



Investment in a variety of outpatient facilities and healthcare-related assets

- ✓ Aligned with dominant healthcare systems
- ✓ Durable tenancy with long WALT
- ✓ 90k SF of leases executed during 1Q 2026³
- ✓ MOB portfolio has outperformed NPI-ODCE MOB portfolio by 95 bps for trailing 5-years⁴

Over 99% NNN or modified gross leases with contractual rent increases

As of March 31, 2026. Past performance is not indicative of future results

¹ Weighted by Fund's ownership share based on leased area (SF)

² Logos represent a subset of our Healthcare System relationships

³ Based on expiring leases over the trailing year at share as of 12/31/25

⁴ ODCE-held Expanded NPI Medical Office returns as published by NCREIF for trailing 5 years as of 3/31/26



HARRISON STREET
ASSET MANAGEMENT

Life Sciences Portfolio

Reduce allocation to 8-10% (current 16%)

\$2.1B

Gross Market Value¹

2.8M

Square Feet of Net Rentable
Area across 25 assets

99%

Current Occupancy²

9.9

Years Weighted
Average Lease Term³

7.3

Years Average
Asset Age⁴

Network of High-quality Tenants⁵



Concentrated in cluster markets with strong education, VC funding, and top-tier talent

- ✓ 79% leased to investment grade tenants²
- ✓ Durable premium quality tenancy with long WALT
- ✓ <6% lease rollover in next three years

*88% of portfolio located in
top 3 cluster markets*

As of March 31, 2026. Past performance is not indicative of future results

¹ Gross market value at 100% is \$3.2B | ² Stabilized portfolio only | ³ Weighted by Fund's ownership share based on leased area (SF) | ⁴ Weighted by gross market value at the Fund's ownership share | ⁵ Logos represent a subset of our life sciences tenant relationships

Storage Portfolio

Maintain 13-15% allocation (current 14%)

\$1.8B

Gross Market Value

63,767

Total Units across
88 Assets

80%

Current Occupancy

8.0M

Square Feet

\$102K

Median Household
Income¹

Leading Network of Operating Partners²



Focus on micro-market demographics, density, growth, and barriers to entry

- ✓ Strong historical NOI growth and high operating margins at 58.2% (2021-1Q 2026)
- ✓ Minimal CapEx needs, averaging 4-5% of NOI
- ✓ Strategically partner with experienced operators with strong reputations and regional presences

Highest performing sector over trailing 5 years at 7.87% annualized gross total return³

As of March 31, 2026. Past performance is not indicative of future results

¹ Data from ESRI; weighted by gross market value at the Fund's ownership share. Demographic data shown within a 3-mile radius

² Logos represent a subset of our storage operating partners

³ Based on gross unlevered total return

2026 Investment Themes

Focus on high-conviction sectors with strong fundamentals and compelling risk-adjusted opportunities

High Conviction Sectors

Senior Housing

**24-26%
Target Allocation**

- Demand driven by 80+ population and persistent structural undersupply
- Full acuity spectrum in high-barrier markets
- Increase allocation from 22% to 24%-26% targeting high-barrier to entry locations in major markets that offer a full continuum of care under one roof to allow residents to “age in place”

Student Housing

**22-24% Target
Allocation**

- Concentrated at top public universities with durable enrollment trends
- Purpose-built assets in walk-to-campus locations
- Maintain or slightly increase current allocation to ~22%-24% with a disciplined focus (on and off campus)

Medical Office

**26-28% Target
Allocation**

- Embedded within health systems and essential care delivery networks
- Long-duration, credit-oriented tenancy
- Maintain or slightly increase allocation to ~26%-28% in markets with above median household income and high commercial insurance coverage

Opportunity Driven

- **Self Storage:** ~13%-15% (stable allocation)
- **Non-Core:** Increase to ~10%

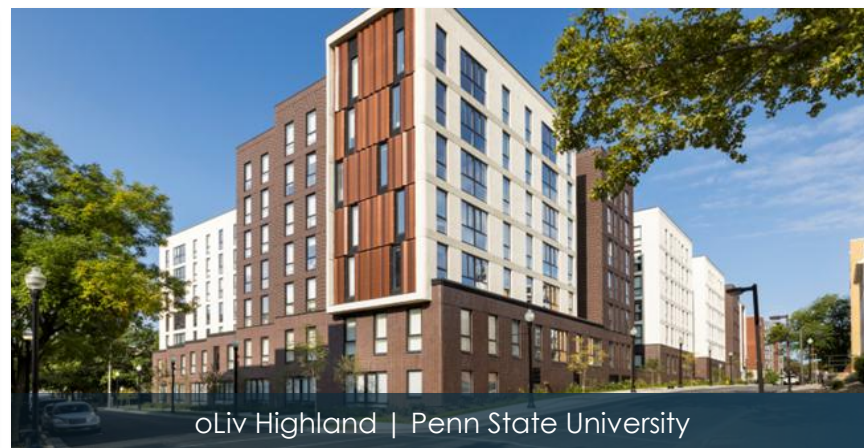
As of March 31, 2026

2026 Investment Activity

Selective deployment across target sectors

All 2026 Acquisitions

Asset Name	Acquisition Date	Sector	Purchase Price ¹	Stabilized Yield on Cost ²
Residence at Selleck's Woods	January 2026	Senior Housing	\$87.0M	7.2%
Residence at Summer Street	January 2026	Senior Housing	\$46.6M	7.6%
oLiv Highland	March 2026	Student Housing	\$160.0M	5.8%
oLiv Madison	March 2026	Student Housing	\$252.8M	6.2%
Total Acquisitions 2026			\$546.4M	



As of March 2026. Past performance is not indicative of future results. Provided for illustrative purposes only. There can be no assurance that the Fund will pursue similar acquisitions in the future. Projections contained herein, in particular with respect to sector allocations, are subject to numerous factors outside of the Fund's control, and actual results may differ from projected results. There are no guaranties that future value creation investments will perform comparably to those of the past

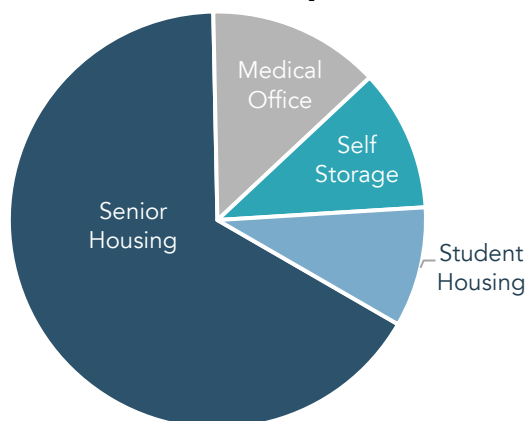
¹ All values are rounded to nearest hundred thousand. Closed acquisitions shown per the PSAs and MIPAs at 100% ownership share

² Yield on Cost metrics are provided to demonstrate the operational characteristics of certain investments and are not intended, nor should they be interpreted, as a statement of projected or actual performance returns for such investments. Please see reference to Yield on Cost in Glossary of Terms for more information

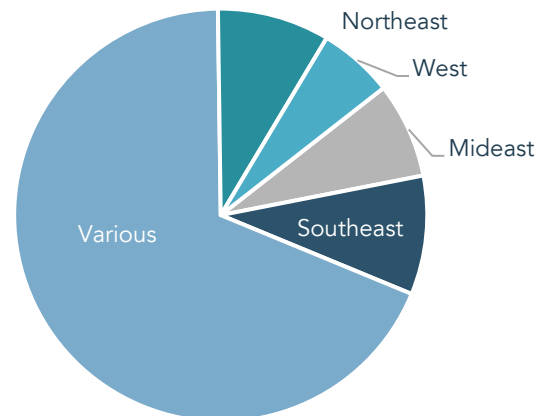
Actionable Pipeline

Sector	Projected Fund Equity	Type	Division	Status	Anticipated Close Date
Medical Office	102,000,000	Build-to-Suit	Mideast	Closing	2Q 2026
Student Housing	50,000,000	Acquisition	Southeast	Underwriting	3Q 2026
Senior Housing ¹	472,500,000	Acquisition	Various ²	Underwriting	3Q 2026
Senior Housing ¹	312,500,000	Acquisition	Various ³	Underwriting	3Q 2026
Senior Housing	120,000,000	Acquisition	Northeast	Underwriting	3Q 2026
Self Storage	150,000,000	Acquisition	Various ⁴	Underwriting	3Q 2026
Medical Office	80,000,000	Build-to-Suit	West	Underwriting	4Q 2026
Student Housing	77,000,000	Acquisition	Southeast	Underwriting	4Q 2026
Total	\$1,364,000,000				

Diversification by Sector



Diversification by Division

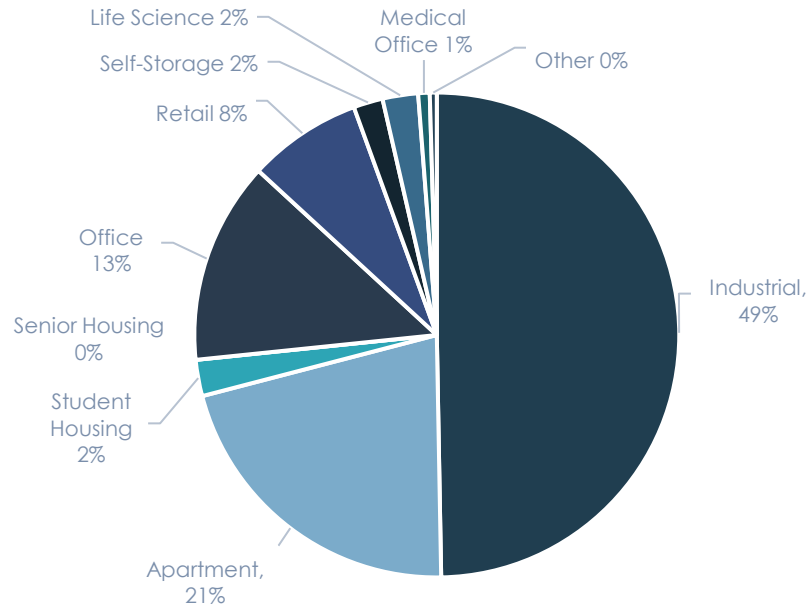


As of May 12, 2026. Presented for informational purposes only to demonstrate the types of investments the Core Fund will seek to make. There can be no assurance that any pipeline investment opportunity will progress to a funded commitment, and all such potential investments are subject to uncertainties and risk. Investments in underwriting status are subject to allocation by Harrison Street's Allocation Committee | 1 Reflects 100% of projected equity, inclusive of potential co-invest funding | 2 Includes investments in the Northeast, Mideast, and Southeast divisions | 3 Includes investments in the Northeast and Pacific divisions | 4 Includes investments in the Mideast, Southwest, Southeast, and Mountain divisions

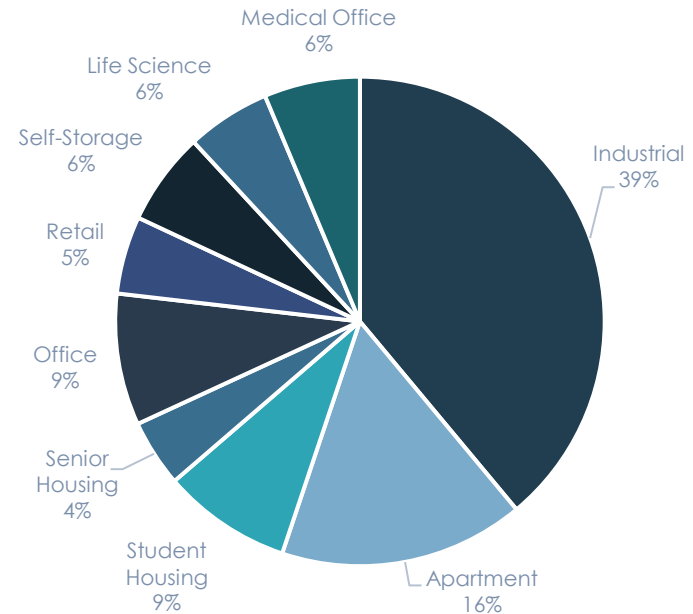
OkMRF Hypothetical Implementation

An allocation to the Core Property Fund enhances portfolio diversification

Current Sector Allocation



Potential Sector Allocation



	Morgan Stanley	Clarion	JPM SSPF	JPM SPF	Harrison Street
Industrial	31%	100%	28%	29%	0%
Apartment	27%	0%	36%	28%	0%
Student Housing	7%	0%	0%	0%	22%
Senior Housing	0%	0%	0%	0%	22%
Office	14%	0%	23%	22%	0%
Retail	9%	0%	3%	18%	0%
Self-Storage	6%	0%	0%	0%	14%
Life Science	4%	0%	7%	0%	16%
Medical Office	2%	0%	0%	0%	25%
Other	0%	0%	3%	0%	0%

Data as of December 31, 2025. Current sector allocation is based on most recent ACG report (15% JPM SSPF, 22% JPM SPF, 28% Clarion, 35% Morgan Stanley). Potential sector allocation assumes 15% target to real estate (60% Morgan Stanley, 20% Clarion, 20% Harrison Street)

Partnering Together

We believe in our ability to generate strong outcomes to our trusted investors

Why Core Property Fund?

- **Conviction investing:** Focused solely on sectors anchored by structural demographic demand, not cycles, providing durability and downside protection across market environments
- **Focus on fundamentals** and drive value creation through outsized **NOI growth and value creation initiatives, not financial engineering**
- **Demonstrated track record:** Performance spans 14-plus year track record, multiple macro environments, generating return reliability that we do not believe newer or smaller managers can equal
- **Strong cash flow position** to take advantage of market repricing

Why Harrison Street?

- **Specialist manager with exclusive, pure play focus** in alternative sectors since 2006
- **Cycle-tested firm** with significant resources across sourcing, underwriting, asset management, and research
- **First mover advantage** with long-standing relationships across our **high-conviction sectors**
- Access to **proprietary data** that enhances our decision making strategy and framework
- **Risk management and strong stewardship** of investor capital is part of our DNA

As of March 31, 2026. Past performance is not indicative of future results. For illustrative purposes only and subject to change, there can be no guarantee the objectives described herein can be met or that pipeline goals will come to pass and there can be no assurance that the Fund will continue to achieve comparable results. Anticipated returns and other projections are based on a number of assumptions, including, but not limited to prior deals underwritten to date, and actual results could vary significantly from the projections stated herein. Please see the Glossary of Terms for definitions of certain return calculations and Disclaimers at the end of this presentation for important additional information with respect to use of hypothetical targeted returns. | 1 Based on the Fund's same-store pool at the Fund's ownership share. Projections contained herein are subject to numerous risks described in the PPM, and actual results may differ from projected results

Appendix: Research



Vertex | Arizona State University

NCREIF Expands Benchmark Methodology

Changes will allow allocators and investment managers greater flexibility to pursue alternative sectors

NCREIF NFI-ODCE INCLUSION CRITERIA CHANGES

LEVEL 1: A minimum of 75% of GMV must be invested in industrial, residential, office, and retail ("4 Main Property Types"). Property types not included in 4 Main Property Types are considered "Other".

LEVEL 2: A maximum of 25% of GMV can be invested in student housing, life science industrial, life science office, medical office, single family rental, and manufactured housing ("6 New Property Subtypes"). The 6 New Property Subtypes are a subset of the 4 Main Property Types but constrained to 25% of GMV.

Theoretical NFI-ODCE maximum allocation to alternative sectors:

25% "6 New Property Subtypes"
+
25% "Other"
=
50% "Alternatives"

Minimum 75% in "4 Main Property Types"				Maximum 25% in "Other" Property Types			
Industrial	Residential*	Office	Retail	Hotel	Self Storage*	Senior Living*	Other*
Manufacturing	Apartment	CBD	Street	Full Service		Independent Living	Data Center
Flex	Student Housing	Suburban	Strip	Select Service		Assisted Living	Entertainment
Warehouse	Single Family Rental	Urban	Mall			Continuing Care	Parking
Specialized	Manufactured Housing	SBD				Skilled Nursing	Land
Life Science		Medical Office					Other
		Life Science					

Maximum 25% in "6 New Property Subtypes"

* New Property Type

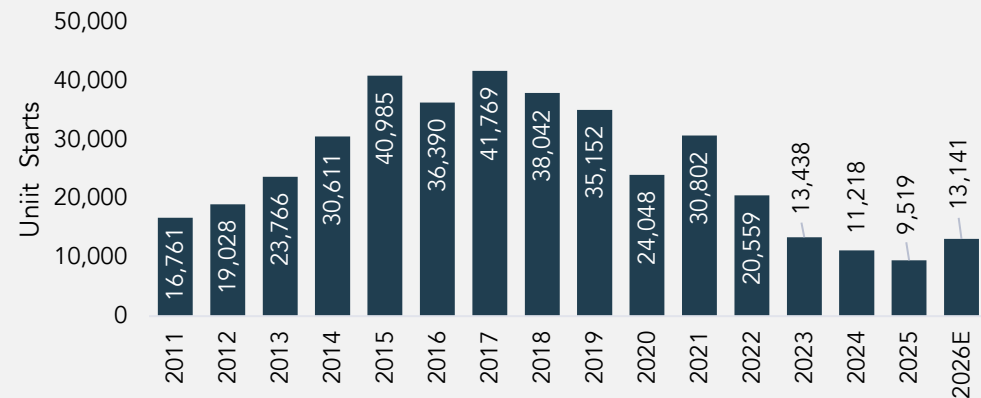
Source: NCREIF, Harrison Street Research, as of 2Q 2025. For more information regarding benchmarks and NCREIF, please refer to disclaimers at the end of this presentation

Senior Housing Generational Opportunity

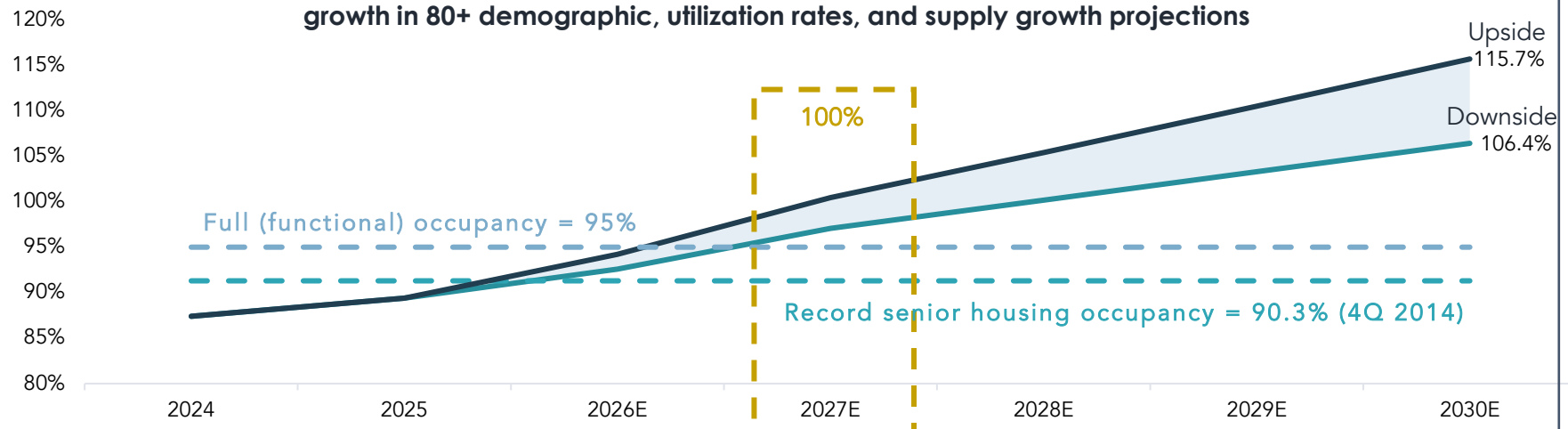
Insufficient development may spur less competition and more pricing power among owners

- Challenging construction lending is weighing on senior housing development
- Construction starts fell to ~9,500 units in 2025 - and needs to rise 5x to meet annual demand over the next 15 years

Senior housing faces potential shortage as construction starts hit lowest level in 17+ years



Occupancy projected to exceed all-time high levels in 2026 with further acceleration based on growth in 80+ demographic, utilization rates, and supply growth projections



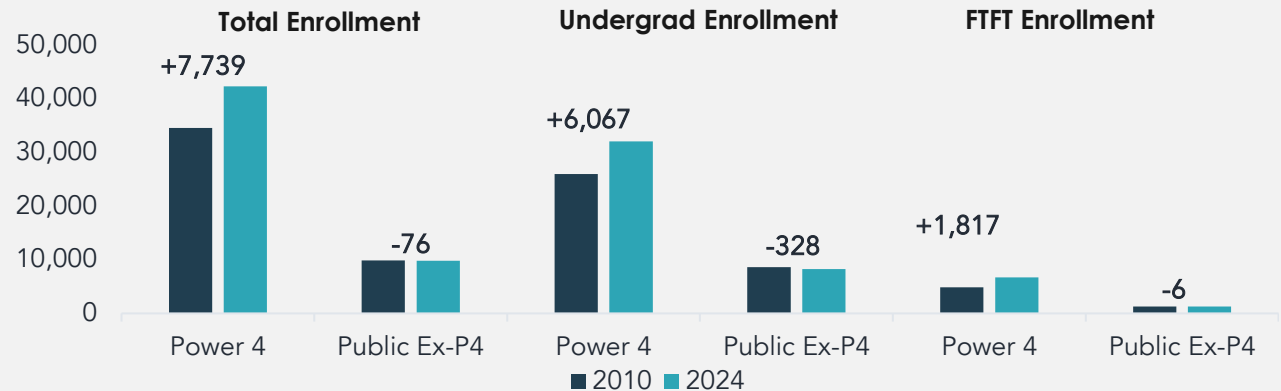
Source: NIC MAP, Moody's Analytics, Harrison Street Research, as of 4Q 2025

A New Bar for Off-Campus Fundamentals

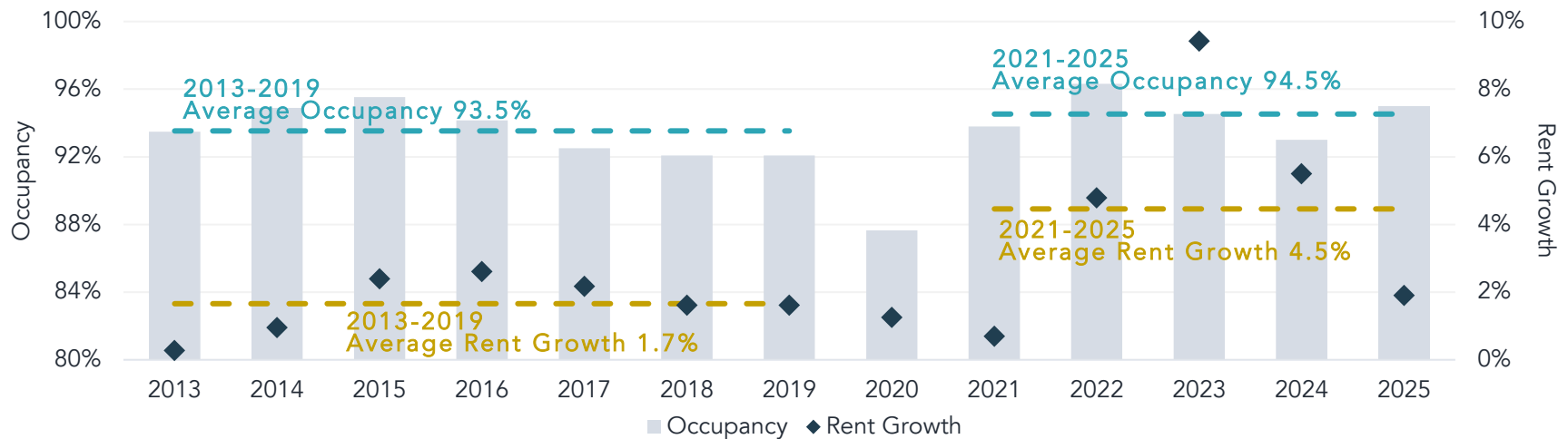
Power 4 Universities

- Power 4 average 4X the size of non-Power 4 universities and this gap continues to grow
- Power 4 can only house 21.9% of total enrollment on-campus, leading to strong operating fundamentals for off-campus purpose-built student housing

Public Power 4 Schools Grow While Non-Power 4 Schools Plateau

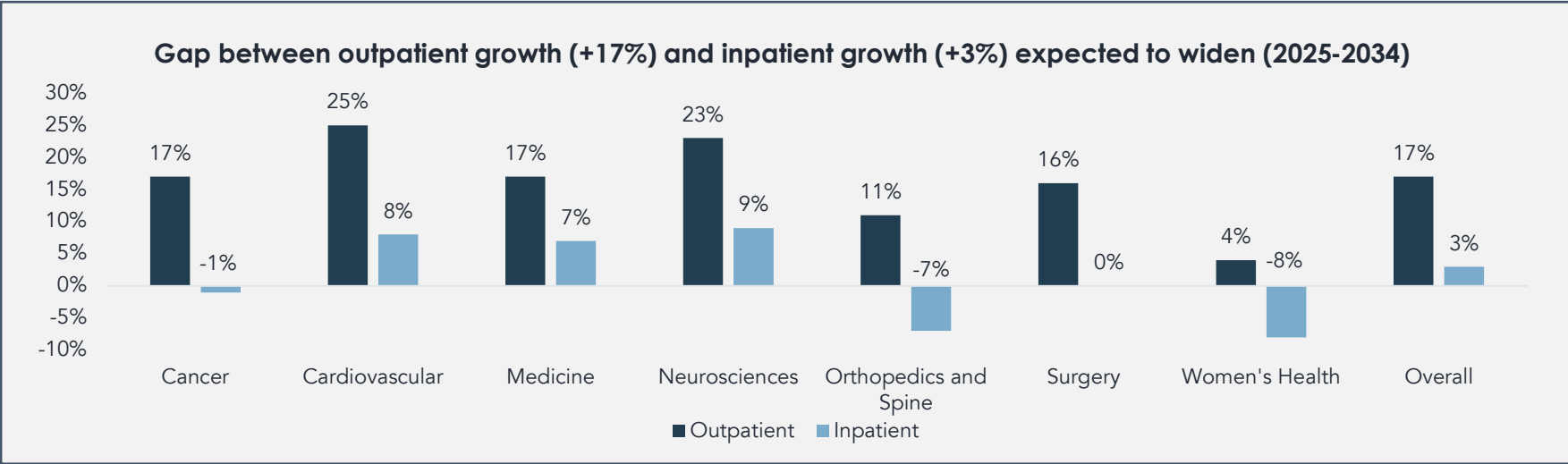
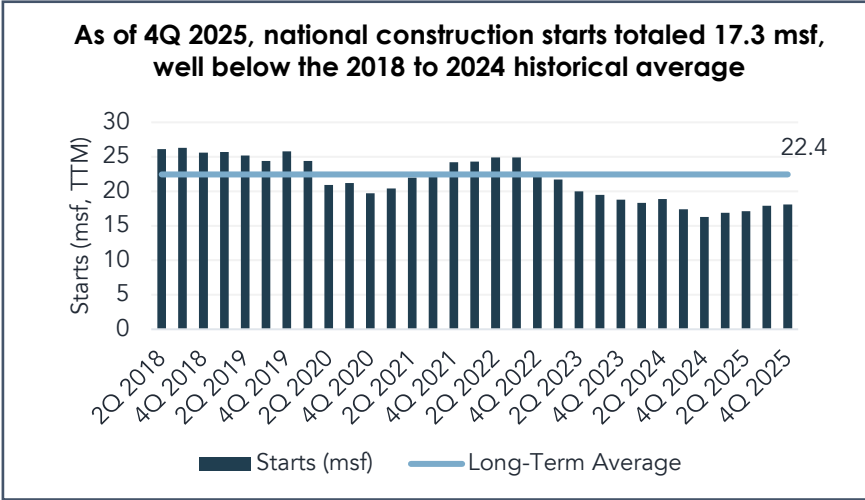
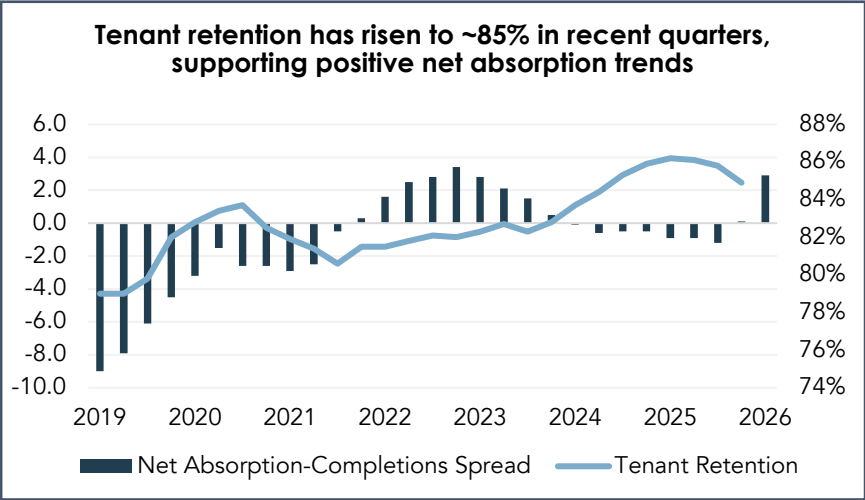


Occupancy Remains Elevated as Rent Growth Normalizes in AY 2025-26



Source: IPEDS, Common Data Sets, University Websites, RealPage, Harrison Street Research. (January 2026)

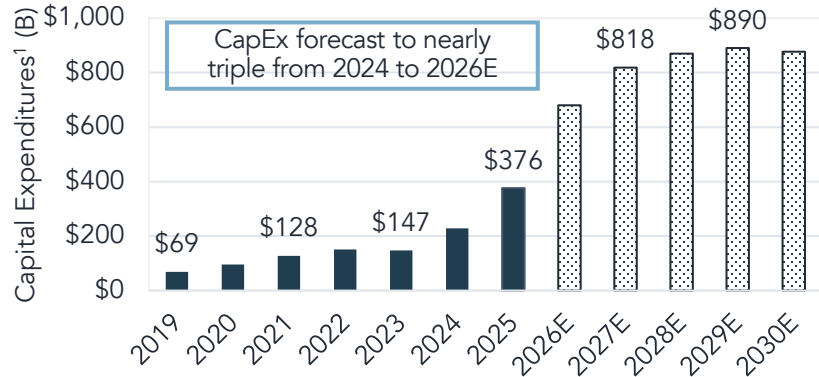
Medical Office Lifted by Outpatient Demand



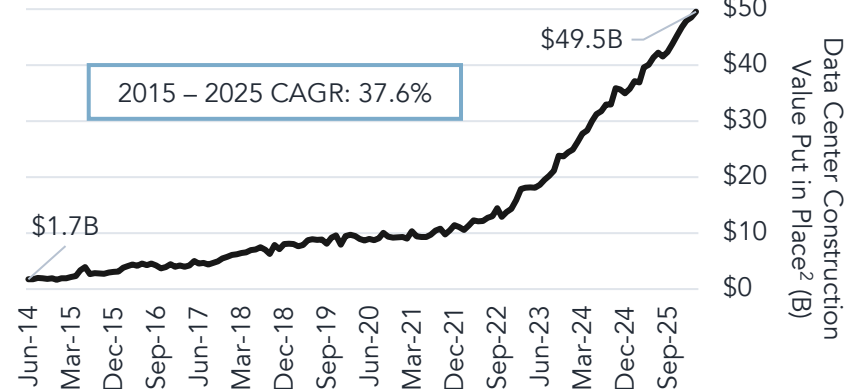
Sources: Revista, Net absorption and Completions are on a TTM basis for the Top 100 markets (1Q 2026), Construction Starts and Tenant Retention represent National Figures. (4Q 2025)
Sg2, Medicine includes allergy and immunology, dermatology, endocrinology, gastroenterology, genetics, hematology, infectious diseases, nephrology, pulmonology, and rheumatology (2024)

Insatiable Demand for Data Center Capacity

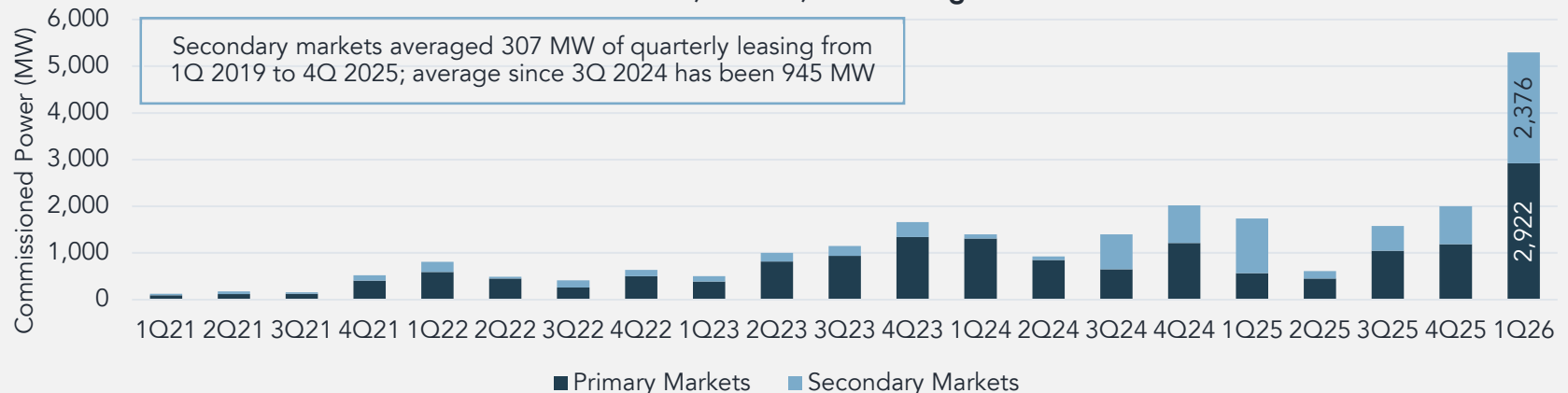
Hyperscaler capex spending surpassed \$375B in 2025; cumulative forecast spending through 2030 of >\$4T



Annual data center construction spending is nearing \$50B; expected to increase alongside hyperscaler spending



Leasing activity in 1Q 2026 was ~90% of total leasing activity in 2025, led by substantial activity in Austin, Dallas/Fort Worth, Atlanta, and Chicago



1 Sum of total actual and estimated total capital expenditures, not data center specific spend

2 Census Bureau Construction Value Put in Place is a measure of the value of construction installed or erected at the site during a given period. Includes the cost of materials installed, cost of labor, contractor's profit, cost of architectural and engineering work, overhead

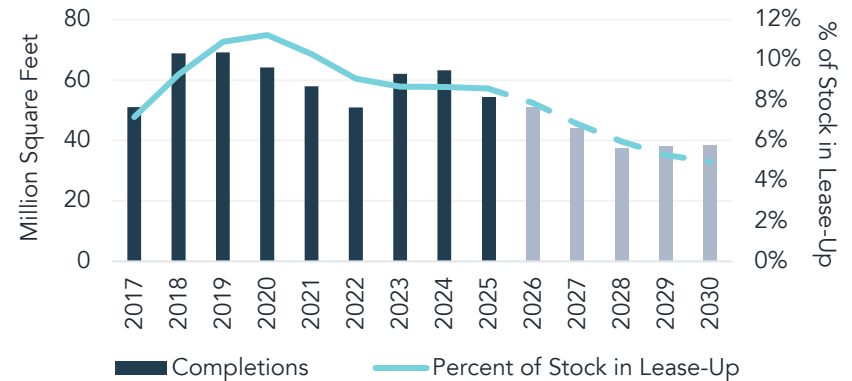
Source: Bloomberg (as of May 2026), Census Bureau (as of May 2026), datacenterHawk (as of 1Q 2026)

Self Storage Driven by Diverse Demand

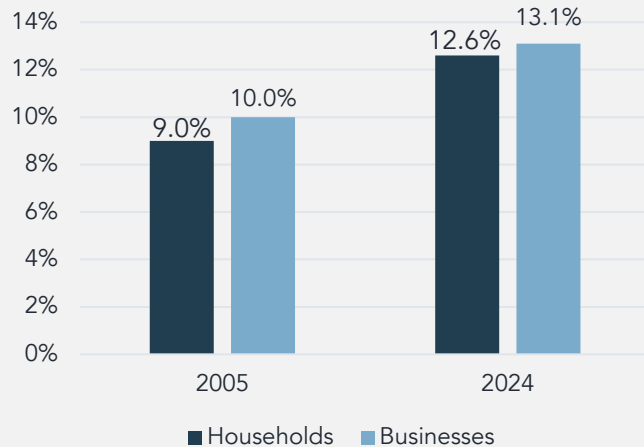
Street Rents Turned Positive in 3Q 2025 for First Time in Three Years



Stock in lease-up expected to decline from 2020 peak



Self Storage Penetration Rate Continues to Increase



Commercial Users
20%

Household Shifts
40%
*Moving, Renovations,
College*

Event Driven
5%
*Divorce,
Inheritance,
Birth, Marriage*

Household Users
80%

Long Term
35%
*Excess Items,
Seasonal*

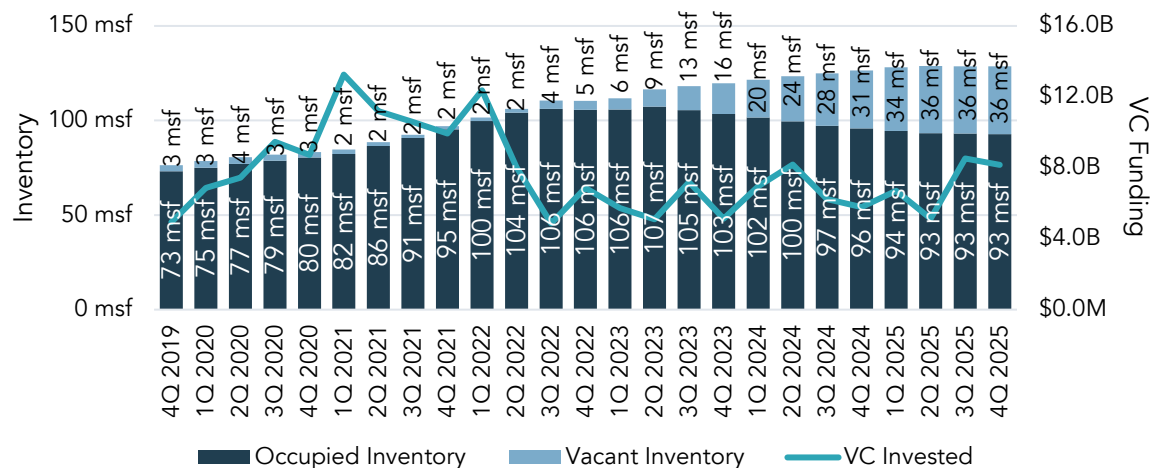
Percent of stock in lease-up is the square footage that delivered in the last 36 months
Sources: Self Storage Association Demand Study, Harrison Street Research, Moody's CRE, Yardi Matrix, as of 1Q 2026

Life Sciences Stabilizing Supply & Demand

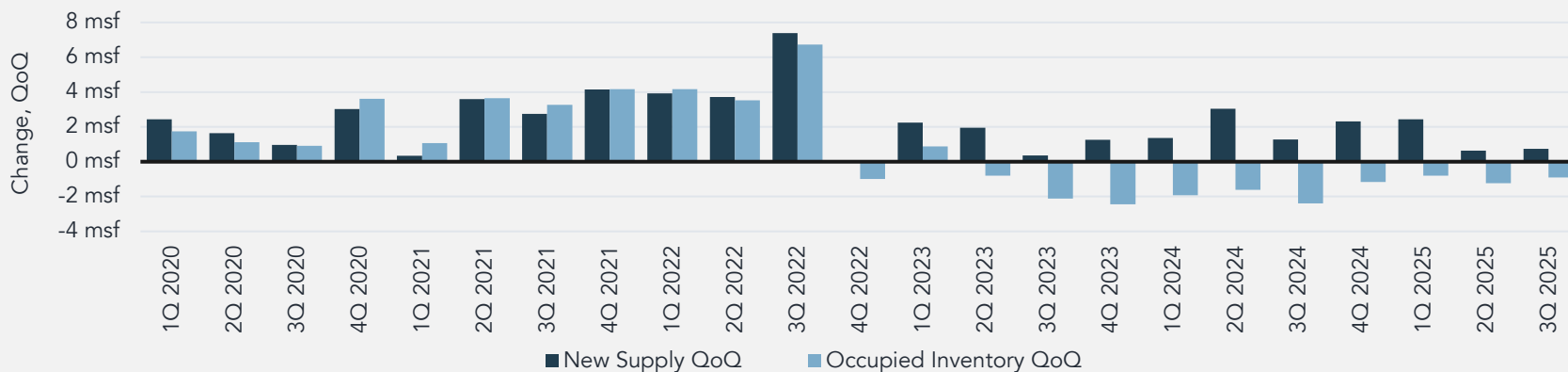
Supply Pressures Wane & Funding Stable, and Demand is plateauing

- No new speculative development
- 2025 VC funding +5% YoY
- Occupied Lab/R&D space declined 40bps in 2H 2025, the smallest decline in 3 years, signaling stabilization

Premier Markets: The Amount of Lab/R&D Space Utilized Declined Since 2023



New supply declines sharply as negative absorption slows, with virtually no supply growth expected beyond 2025. The eventual recovery is expected to be gradual as tenant expansion activity capital formation improve



Source: CBRE, Harrison Street Research, as of 4Q 2025

Appendix: Terms & Disclosures



Hub Blacksburg | Blacksburg, VA

Harrison Street Presenters



Co-Portfolio Manager, Managing Director, Portfolio Management

Kate focuses exclusively on the Firm's Core Property Fund. As Co-Senior Portfolio Manager, she works closely with the team to execute the fund's strategy on behalf of investors. Prior to joining Harrison Street, she was President & Portfolio Manager at Broadstone Real Estate, where she was responsible for the launch and management of a diversified fund of real estate investments. Before that, she was Portfolio Manager and Head of Research and Operations at Resource America. Over her career, Kate has held a variety of roles in real estate and finance. Kate holds a BS in Finance from the University of Illinois Urbana-Champaign as well as an MBA from the University of Chicago Booth School of Business with concentrations in Finance and Strategic Management.



Managing Director, Investor Solutions Group - US

Paul is responsible for developing and maintaining relationships with the institutional investor community and representing Harrison Street in the US-Midwest. Prior to joining Harrison Street, Paul was an investment consultant at Marquette Associates, where he was advised a multitude of institutions on investment policy design, asset allocation, and portfolio construction. Additionally, he served as a member of the firm's investment committee conducting due diligence on alternative investment strategies. Paul earned his Bachelor of Science in Finance from Purdue University and a Master of Science in Finance from the University of Notre Dame. He holds the Chartered Alternative Investment Analyst (CAIA) designation. Paul is a member of the CFA Institute and the CAIA Association.

Harrison Street Core Property Fund

Terms

Fund:	Harrison Street Core Property Fund, L.P. is a Delaware limited partnership. The Core Fund owns investments through a subsidiary real estate investment trust ("REIT"), which is taxed as REIT for federal income tax purposes.												
Contributions:	The minimum commitment for each Investor is \$10 million, unless the General Partner in its sole and absolute discretion accepts a lesser amount. Subscription agreements are accepted quarterly.												
Distribution:	Cash flow distributions will generally be made on a quarterly basis. A Dividend Reinvestment Program (DRIP) is available to Investors.												
Redemptions:	Investors may request that the Fund redeem all or any portion of their Units as of the end of any calendar quarter by delivering written notice at least 45 days before the end of the calendar quarter. A redemption charge of 50 bps of the amount redeemed will be assessed by the Fund against all redemptions by an Investor during the period prior to the first anniversary of the Closing Date upon which such Investor's Subscription Agreement was accepted.												
Valuations:	The Fund has engaged Altus Group, a third-party appraisal management firm, to oversee and administer the appraisal process for the Fund. Commencing with the calendar quarter that includes the anniversary of an asset's acquisition, and continuing annually thereafter, the third-party appraisal management firm will coordinate and/or perform a full appraisal. Such appraisal will be updated quarterly by the appraiser or the Appraisal Management Firm. Debt and derivatives will be "marked-to-market" as determined by the General Partner each calendar quarter.												
Investment Guidelines:	• Maximum leverage of 40% at the fund level • No single property type shall exceed 40% of gross asset value and data centers shall not exceed 20% of gross asset value • No single investment shall exceed 15% of gross asset value • Investments in single Metropolitan Statistical Area (MSA) shall not exceed 20% of gross asset value, or 30% in top ten MSAs												
Investment Management Fee:	Each Investor shall be obligated to pay to the Investment Manager an annual investment management fee, payable quarterly in arrears, based on such Investor's respective share of Fund Net Asset Value as of the last business day of the calendar quarter, in accordance with the following schedule: <table><tr><th>Investor's NAV</th><th>Annual Percentage</th></tr><tr><td>First \$25 million</td><td>1.15%</td></tr><tr><td>In excess of \$25 million to \$50 million</td><td>1.05%</td></tr><tr><td>In excess of \$50 million to \$75 million</td><td>0.95%</td></tr><tr><td>In excess of \$75 million to \$100 million</td><td>0.90%</td></tr><tr><td>In excess of \$100 million</td><td>0.85%</td></tr></table>	Investor's NAV	Annual Percentage	First \$25 million	1.15%	In excess of \$25 million to \$50 million	1.05%	In excess of \$50 million to \$75 million	0.95%	In excess of \$75 million to \$100 million	0.90%	In excess of \$100 million	0.85%
Investor's NAV	Annual Percentage												
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In excess of \$75 million to \$100 million	0.90%												
In excess of \$100 million	0.85%												



Core Property Fund Platform

Investment Committee			
Christopher Merrill Joey Lansing Tom Errath	Mike Gordon Rob Mathias Ben Mohns	Steve Gordon Geoff Regnery Kate Davis	
Portfolio Management			
Joey Lansing Senior Portfolio Manager Partner	Kate Davis Senior Portfolio Manager Managing Director	Kyle DeArmond Assistant Portfolio Manager Director	Melanie Weiss Portfolio Management Vice President
Charlie Cox Portfolio Management Senior Associate	Jason Woronoff Portfolio Management Associate	Arvin Singh Portfolio Management Analyst	Katie Norgle Portfolio Management Analyst
Portfolio Accounting & Reporting			
Clare Leverenz Financial Reporting Assistant Vice President	Ron Biamonte Financial Reporting Director	John Willard Financial Reporting Vice President	Morgan Baker Financial Reporting Associate
	Caroline Ivey Financial Reporting Assistant Vice President	Liam McMahan Financial Reporting Associate	
Transactions (57)	Asset Management (55)	Research & Strategy (6)	Investor Solutions (34)
Impact (6)	Accounting (40)	Portfolio Management (33)	Legal & Compliance (16)

As of March 31, 2026

Glossary of Terms

- **AUM** – For projects under construction, Assets Under Management (AUM) are the higher of total gross project cost at 100% (Project Cost) or the current gross market value at 100% (GMV). For operating projects: (i) if the GMV is greater than or equal to the current gross cost basis at 100% (Cost Basis), then AUM is the greater of GMV or Project Cost; (ii) if the GMV is less than Cost Basis, then AUM is the GMV. Assets Under Management (AUM) reflects the aggregate AUM for the investment advisory and asset management clients of investment advisors under the HSAM platform and is inclusive of the regulatory AUM of such investment advisors as would be reported in their respective Form ADVs. AUM by Investor Type percentages are shown based on commitment amounts besides Harrison Street Private Wealth (“HSPW”) due to structure of the investment vehicle. HSPW utilizes percent of total HSAM AUM and is provided exclusively for illustrative purposes.
- **Cap Rate** – Calculated as the annual net operating income divided by the gross value of the asset. “Going-In” or “Year 1” cap rates refer to net operating income for the next twelve months divided by the current gross value of the asset. Cap rates may also be calculated by utilizing net operating income during the trailing twelve months, a future academic or fiscal year, or another 12-month period as specified.
- **Committed Equity** – Unless otherwise noted, the total equity committed to be contributed to the fund managed by the Sponsor throughout the expected hold period.
- **Debt Yield** – Debt Yield is the trailing 12-month net operating income divided by the outstanding loan balance.
- **Debt Service Coverage Ratio** – Debt Service Coverage Ratio (DSCR) is the trailing 12-month net operating income divided by debt service.
- **Fair Value Returns** – The Fair Value Returns is a since inception net Internal Rate of Return (IRR) and Equity Multiple (EM). The Fair Value Returns assume the liquidation of the Fund’s remaining assets at their current fair market value as of the most recent reporting period. Current fair market value is determined in accordance with applicable accounting standards and the Sponsor’s valuation policy and procedures. There can be no assurance that unrealized investments will be realized at the valuations reflected herein. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented herein. The performance of certain funds referred to herein that include unrealized investments may be significantly affected by future investment activities. For the foregoing reasons, prospective investors should attach correspondingly qualified consideration to the performance information herein. Prospective investors are encouraged to contact Sponsor representatives to discuss the procedures and methodologies used to calculate the investment performance information provided herein.
- **Gross IRR** – The Gross Internal Rate of Return (IRR) at the investment-level is the output of the XIRR formula in Microsoft Excel of investment-level cash flows before hypothetical fund management fees, other fund expenses, and incentive fees (if applicable). At the fund-level, it is the output of the IRR formula in Microsoft Excel of fund-level cash flows before fund management fees, fund expenses, and incentive fees (if applicable).
- **Gross Equity Multiple** – The Gross Equity Multiple (EM) at the investment-level is the total property-level distributions over total property-level contributions before hypothetical fund management fees, other fund expenses, and incentive fees (if applicable). At the fund-level, it is calculated as total fund-level distributions over total fund-level contributions before fund management fees, other fund expenses, and incentive fees (if applicable).
- **Gross Total Return** – The fund-level gross time-weighted return equals income plus appreciation divided by the weighted average amount of equity during a quarter based on a Modified Dietz methodology. Gross returns take into account fund expenses (including interest incurred by the Fund) but do not take into account management or, to the extent applicable for any particular fund vehicle, incentive fees or carried interest percentage (as applicable). For periods of one year or longer, all returns shown are presented on an annualized basis unless otherwise noted.
- **HSAM** – As of the date of this presentation, Harrison Street Asset Management is an affiliation, by common ownership, of investment management firms in the alternatives space (the “HSAM IM Firms”), which affiliation includes Harrison Street Real Estate Capital, LLC and its subsidiaries; Rockwood Capital, LLC; Harrison Street Private Wealth, LLC (f/k/a as Versus Capital Advisors, LLC) and certain European subsidiaries of Colliers International Group, Inc. (“Colliers”), all of which will operate under a common management structure, and Basalt Infrastructure Partners, which will continue to operate independently under its brand. Please refer to the Disclaimer below for further information on HSAM and the proposed realignment.
- **HSAM Figures** – HSAM figures and data are generally comprised of the aggregated data of investment advisors owned in whole or in part by HSAM. Assets under management (“AUM”) reflects the AUM for the investment advisory and asset management clients of such investment advisors and is inclusive of the regulatory AUM of such investment advisors that is reported in their respective Form ADVs.
- **Invested Equity** – Unless otherwise noted, the total cumulative equity funded to the transaction from entities managed by the Sponsor as of the reporting date.
- **Net Fund IRR** – At the fund-level, it is the output of the IRR formula in Microsoft Excel of fund-level cash flows after fund management fees, other fund expenses, and incentive fees (if applicable). An individual limited partner’s Net IRR likely will vary based upon the timing of the limited partner’s capital contributions, which may differ from those of other limited partners for various reasons. The assumptions and estimates underlying the calculations of the Net IRR are inherently subjective and different parties could reach materially different conclusions based on the same information. Accordingly, the actual Net IRR received by investors may differ materially from the calculations herein.
- **Net Fund Equity Multiple** – At the fund-level, the Net Fund Equity Multiple (EM) is calculated as total fund-level distributions over total fund-level contributions after fund management fees, other fund expenses, and incentive fees (if applicable).
- **Net Total Return** – The fund-level net time-weighted return equals income plus appreciation less the aggregate management fee borne by all investors divided by the weighted average amount of equity during a quarter based on a Modified Dietz methodology. Management fees and expenses deducted from the Fund’s performance reflect aggregate amounts that all the Fund’s investors paid. Investors’ fee rates differ based on their class of interests. For periods of one year or longer, all returns shown are presented on an annualized basis unless otherwise noted.
- **Power 4 Schools** – Colleges and universities competing in the Big Ten, SEC, ACC and Big 12 athletic conferences.
- **S.I. Net IRR (note based on FMV)** – The Since Inception Net Internal Rate of Return (IRR) is the Net Fund IRR assuming the liquidation of the Fund’s remaining assets at their current fair market value as of the most recent reporting period. Current fair market value is determined in accordance with applicable accounting standards and the Sponsor’s valuation policy and procedures. There can be no assurance that unrealized investments will be realized at the valuations reflected herein. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented herein. The performance of certain funds referred to herein that are still in the process of making or realizing upon investments may be significantly affected by future investment activities. For the foregoing reasons, prospective investors should attach correspondingly qualified consideration to the performance information herein. Prospective investors are encouraged to contact Sponsor representatives to discuss the procedures and methodologies used to calculate the investment performance information provided herein.
- **Yield on Cost** – Stabilized yield on cost is calculated as stabilized NOI divided by gross transaction cost. Yield on Cost is provided for illustrative purposes only to demonstrate the distribution characteristics of the Fund’s portfolio and is not intended to, nor should it be interpreted as, a statement of projected or actual performance returns for the fund.
- **Unlevered Gross Total Return** – The time-weighted gross unlevered total return equals property-level net operating income plus appreciation divided by the weighted average market value during a quarter based on a Simple Dietz methodology in accordance with the NCREIF PREA Reporting Standards. For periods longer than one quarter, all returns are geometrically linked. For periods of one year or longer, all returns shown are presented on an annualized basis unless otherwise noted.



Disclaimer

Please see the end of the presentation for a summary of material risks related to each of the key sectors, which is qualified in its entirety by the Organizational Documents. Such investment is only suitable for sophisticated investors and requires the financial ability and willingness to accept the high risks and the lack of liquidity inherent in such investment. Prospective investors must be prepared to bear such risks for an indefinite period of time. Each prospective investor should consult its own attorney, business advisor and tax advisor as to legal, business and tax advice.

Selected case studies are included to illustrate HSTA's investment methodology and history by discussing a variety of HSTA investments within certain sectors. It should not be assumed that any investment made in the future will be comparable in quality or performance to the selected investment described herein. The selected asset reviews do not purport to be a complete list of investments made by HSTA-managed funds.

No third-party firm or company names, brands or logos used in this presentation are HSTA trademarks or registered trademarks, and they remain the property of their respective holders and not HSTA. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies has endorsed the investment opportunity described herein, HSTA, or HSTA's personnel.

Much of the information included herein is based on HSTA's view of general market activity, industry or sector trends or other broad-based economic, market or political conditions. There is no guarantee that the views and opinion expressed in this presentation will occur. Such views and information should not be viewed, or relied on, as research of investment advice.

Past performance is not indicative nor a guarantee of future performance. There can be no assurance that the Fund will continue to achieve comparable results. The fund-level net time-weighted return equals income plus appreciation less the aggregate management fee borne by all investors divided by the weighted average amount of equity during a quarter based on a Modified Dietz methodology. Management fees deducted from the Fund's performance reflect an average of the aggregate fee amounts that all the Fund's investors paid to Harrison Street Advisors, LLC ("HSTA") during each applicable time period. Investors' fee rates may differ. For example, certain investors may qualify for preferential fee terms based on their commitment size or timing. As a result, the net returns received by an investor may differ from the fund-level net return presented herein. Additional information regarding the calculation of the fund-level net return is available upon request. "Since Inception" period is measured over the Core Fund life, beginning with the 1Q 2012 period. Returns for both Core Fund and ODCE are annualized over the 13.75-year period and are as of September 30, 2025. This information should be read together with the glossary of terms and disclosures at the end of this presentation containing important additional information concerning Fund performance and comparison to ODCE

This presentation includes comparisons of the Funds' performance to one or more benchmarks. The comparison to the benchmarks is provided for comparison purposes only and is not indicative nor a guarantee of a Fund's performance. The benchmarks may have a substantially different risk profile than Funds managed by the Firm. Any published rankings or similar groupings have inherent limitations and qualifications, such as limited sample size, imperfect access to information and other considerations. There can be no assurance that the benchmarks used includes all actual investment funds of the same vintage as the applicable client with similar investment objectives and geographical focuses. The use of leverage and other features of the investment programs of such funds may have differed from those of the Funds. Methodologies employed for calculating returns presented herein may differ from the methodologies employed by the benchmarks. Comparisons to other benchmarks may yield different results. Additional information is available upon request.

The NCREIF Fund Index - Open End Diversified Core Equity (the "Index") Benchmark is a gross-of-fees capitalization-weighted index of US core open end commingled funds focused on investments in commercial real estate. The number of funds in the Index will vary from time to time. The Index is capitalization-weighted based on each fund's Net Invested Capital, which is defined as Beginning Market Value ("BMV") Net Assets, adjusted for Weighted Cash Flows ("WCFs") during the period and is presented both gross and net of management fee charged by the funds in the Index. Measurement is time-weighted and net of leverage. To the extent WCF are not available; which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is therefore more influenced by the larger funds (based on Net Invested Capital) included in the Index. Please note that the net returns shown by the Index only deduct management fees and do not deduct other fees, including performance fees that may be charged by the funds in the Index. The Index is used solely for comparative purposes only. The Index is presented because HSTA believes that it serves as a useful point of comparison with aspects of the Fund's portfolio composition and returns. The data in the Index may not be comparable to the performance of the Fund presented herein due to current and historical differences in portfolio composition by asset size, geographic location, property type and degree of leverage. Further, the investment activities and performance of the Fund may be more volatile than the performance of the funds in the Index. Furthermore, the Fund may invest in a substantially fewer or greater number of properties than the number of properties in the funds comprised in the Index. Because of these differences and because, by definition, the Fund will invest in different properties than the properties owned by the funds in the Index, the Index should not be relied upon as an accurate measure of comparison. In addition, the Index is not managed; it is not possible to invest in the Index. For more information on the Index, please go to the NCREIF website at: <https://ncreif.org/>. In addition, data used in the benchmarks are obtained from sources considered to be reliable, but HSTA makes no representations or guarantees with regard to the accuracy of such data.

Disclaimer

Third Party Rankings. PERE is a leading publication for the world's private real estate markets. Its annual awards are determined by PERE editorial staff. 2024 PERE Awards were awarded in March 2025 for the 2024 calendar year. HSTA paid no fees to participate in the award process. Pensions & Investment Best Places to Work award is a two-part assessment designed to gather detailed data about each participating company that includes a questionnaire completed by the employer and a satisfaction survey completed by company employees. Pensions Investments Best Places to Work awards were presented in December for the 2025 calendar year noted. HSTA paid no fees to participate in the award process. GRESB is an independent fee-based real estate sustainability benchmark that offers validated ESG performance data and portfolio analysis tools to investment managers and other institutional clients. GRESB is the "Global Real Estate Sustainability Benchmark". GRESB is an independent fee-based real estate sustainability benchmark that offers validated ESG performance data and portfolio analysis tools to investment managers and other institutional clients. GRESB dated scores reflect the review of the prior calendar year, and the referenced scores and ratings relate to the 2024 calendar year. The fee paid to participate in the GRESB benchmark is independent of and does not impact the GRESB scoring process. Fitwel is a certification system administered by the Center for Active Design (CfAD) that promotes health and wellness for occupants of real estate assets. CfAD's annual Best in Building Health awards honor those firms who meet and exceed Fitwel's certification standards but also recognizes exceptional leadership and progress in the industry. The award was received in 2025 for calendar year 2024.

As of December 31, 2025. The NCREIF Fund Index - Open End Diversified Core Equity ("ODCE") results as published by NCREIF. Past performance is not indicative nor a guarantee of future performance. There can be no assurance that the Fund will continue to achieve comparable results. The time-weighted returns provided herein are calculated by dividing net income and/or appreciation by weighted-average net assets. Weighted-average net assets are calculated by adding time-weighted contributions to, and subtracting time-weighted distributions from, the beginning net assets balance. All amounts shown net of amounts allocated to non-controlling interest. All fund-level returns reflect the deduction of general fund-level expenses and additional adjustments to meet guidelines set forth in the Fund's Limited Partnership Agreement which requires the amortization of formation expenses over the initial fifteen (15) years of the Fund's life. "Since Inception" period is measured over the Core Fund life, beginning with the 1Q 2012 period. Returns for both Core Fund and ODCE are annualized over the 13.75-year period and are as of December 31, 2025. This information should be read together with the glossary of terms and disclosures at the end of this presentation containing important additional information concerning Fund performance and comparison to ODCE. 11 Shown at the Core Fund's ownership share 12 Based on ODCE's gross real estate value and total number of investments

Multi-Fund Participation measures the proportion of Limited Partners that have invested across multiple investment vehicles. It is calculated using total LP commitments from investors who have participated in more than one vehicle of certain advisors across the HSAM platform, including subsidiaries of Harrison Street Real Estate Capital, LLC (HSREC), Rockwood Capital, LLC (Rockwood), Roundshield Partners LLP (Roundshield) and Basalt Infrastructure Partners (Basalt). The metric excludes commitments related to Colliers Global Investors Italy, SGR S.p.A. (CGI Italy), Colliers Global Investors France S.A.S. (CGI France) and Colliers Capital Holdings Limited (CCH UK and collectively with CGI Italy and CGI France, "CGI Europe") and Harrison Street Private Wealth (HSPW, fka Versus). Co-investment commitments are included in the calculation.

Disclaimer UK/Europe

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PRISA II LP



Oklahoma Municipal Retirement Fund

June 25, 2026

This Presentation is a marketing communication. Please refer to the legal documentation of PRISA II before making any final investment decisions. For Professional and Institutional Investors only. All investments involve risk, including the possible loss of capital.

Table of Contents

- 01 PGIM Overview**
- 02 PRISA II Overview**
- Appendix**

PGIM REPRESENTATIVES



JUSTIN GLEASON
PRISA II
Portfolio Manager



MAURICE TORRES
Business Development

PGIM OVERVIEW

01

Expertise in Real Estate Markets

Our on-the-ground specialists are dedicated to opportunity creation, optimization, and timely capital deployment amid shifting market conditions



56

Year Track Record Real Estate Investment Experience

98.0%

Outperformance over 10-years, benchmarked open-end strategies⁴

22

Countries where we own and manage properties

#2

Capital Raised for Debt Strategies²

<0.02%

Loan loss rate, annualized over 15 years⁵

1,600+

Borrowers

Past performance is not a guarantee or a reliable indicator of future results. All data as of March 31, 2026, and refers to PGIM's real estate business globally unless otherwise noted. Please see Endnotes (Additional information: Industry rankings and Additional information: Performance) for additional information. ¹ Gross AUM/AUA; net AUM is \$139B and AUA is \$50B. ² Performance rankings by third parties: #2: PGIM Real Estate is the second largest real estate investment manager (out of 63 firms surveyed) in terms of global real estate assets under management based on 'Pensions & Investments' "The Largest Real Estate Investment Managers" list published November 2025. #2: PGIM Real Estate is ranked second out of 50 firms published in PERE's Real Estate Debt 50 third-party capital raised survey published in May 2025. ³ Does not include properties where we service a loan only. ⁴ As of 12/31/25 (updated annually): Performance rankings based on PGIM's real estate business analysis of industry indices/ benchmarks where available, plus internal data. ⁵ As of 12/31/25 (updated annually): Annualized realized losses as a percentage of originations across all PGIM Real Estate real estate credit strategies globally from 2011-2025.

U.S. Real Estate Equity Investment Platform

Resources and Experience

\$60B

AUM¹

8

Cities

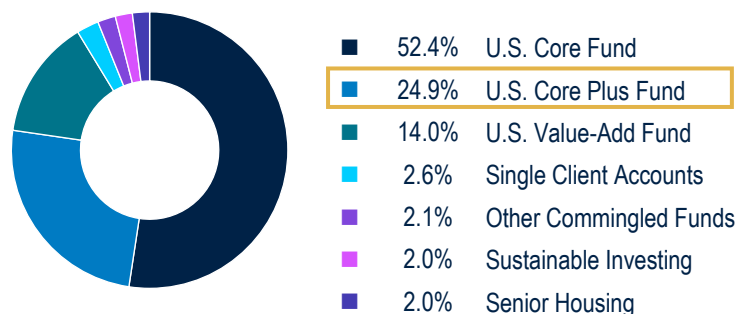
56

Year Track Record Real Estate
Investment Experience

163

Professionals²

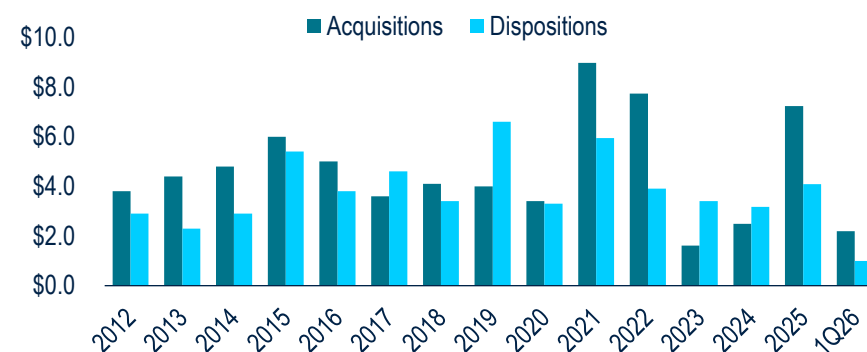
Distribution by Fund (Based on AUM)¹



Cities



U.S. Transaction History (\$ Billions)³



Past performance is not a guarantee or a reliable indicator of future results. As of March 31, 2026, unless otherwise noted. Percentages may not sum to 100% due to rounding. ¹ Net U.S. Equity AUM equals \$40B; note this does not include PGIM's real estate business debt assets, agriculture, and GRES AUM/AUA. Platform AUM does not reflect fund-specific performance. ² Investment Professionals headcount. ³ Includes closed acquisitions and closed dispositions data in the U.S., excluding debt strategies.

PRISA II OVERVIEW

The images, and associated information, in this section represent properties that PRISA II has acquired or sold as of March 31, 2026. Properties shown are for illustrative purposes only and selection methodology is outlined on each relevant page. There can be no assurance that PRISA II will be able to acquire similar properties in the future or the future acquisitions will be profitable or on similar terms. A complete list of PRISA II's investments is available upon request. Investors cannot participate in direct ownership of the properties listed. An investment in the Fund is speculative and involves risk, including but not limited to those related to real estate investments. The Fund's offering memorandum includes a more in-depth discussion of these and other risks and should be reviewed prior to any investment in the Fund.



PRISA II's Team and Platform Resources

PRISA II's Portfolio Management Team



DARIN BRIGHT

Managing Director
Senior Portfolio Manager

Industry Experience: 35



JUSTIN GLEASON

Managing Director
Portfolio Manager

Industry Experience: 24



CAITLIN O'CONNOR

Managing Director
Portfolio Manager

Industry Experience: 21



MATTHEW MEYERS

Executive Director
Portfolio Manager

Industry Experience: 15



MATTHEW KERR

Executive Director
Portfolio Analytics

Industry Experience: 22



AMANDA BODINE

Director
Portfolio Analytics

Industry Experience: 8

INVESTMENT RESOURCES¹

77

Asset Management²

52

Transactions²

9

Research and Data

Additional Resources: Portfolio Analytics, Risk & Compliance, Investment Committee, Advisory Councils, Client Services, Fund Operations

¹ Investment Professionals headcount as of March 31, 2026. ² These figures represent U.S. Real Estate Equity.

PRISA II: Income and Growth in High Conviction Sectors

Manufacture to Core Strategy

1980

1st Core Plus U.S. Open-end
Real Estate Fund¹

\$15B GAV

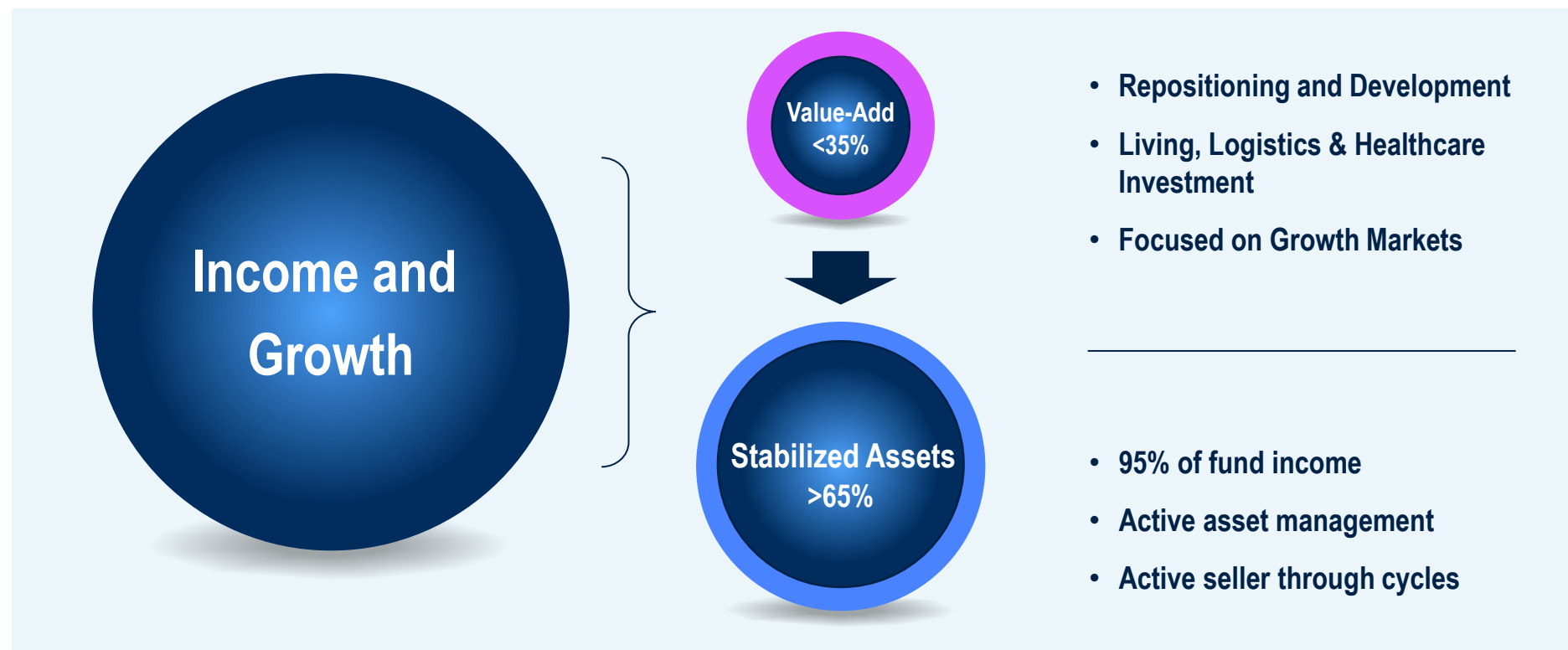
\$8B NAV
Investing in Scale

**Moderate
Leverage**

< 40%

Return Target²

9-12% Gross
8-11% Net



As of March 31, 2026. **Diversification does not assure a profit or protect against loss in declining markets. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.** ¹ With an inception date of July 18, 1980, PRISA II is the longest running U.S. open-end core plus fund, based on inception date (out of 72 funds). Source: Preqin, April 2026. Additional information available upon request. ² The Fund's target returns should be regarded as mere objectives intended to illustrate the Fund's overall investment approach, style and philosophy and are not projections or assurances that the Fund will be able to originate investment opportunities, net of fees and expenses, sufficient to provide the targeted returns to investors. Any target data or other forecasts contained herein are based upon highly subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so. The target returns represent possible pre-tax returns and there is no guarantee that these objectives will be met. The target returns are shown on an annualized basis and represent what would be a full market cycle. Target returns are derived from analysis based upon both quantitative and qualitative factors. The calculation of these target returns is dependent on assumptions applied to certain material factors, including, but not limited to: (i) historical and expected occupancy, rental rate, and expense ratio averages appropriate for the risk/return profile and criteria for investments of the Fund; (ii) a combination of operating income and appreciation with respect to similar projects in which the Fund would seek to invest; (iii) market capitalization rates; (iv) transaction volume, (v) availability of capital; (vi) annual capital expenditures; (vii) a weighting of at least 65% of the Fund's gross market value in stabilized assets and no more than 35% of the Fund's gross market value in non-stabilized assets; (viii) total leverage not exceeding 40% of the Fund's adjusted total gross assets, at incurrence; (ix) leverage rates and spreads; and (x) management fees in a range of 85 – 120 basis points. There can be no assurance the assumptions discussed herein and used to calculate the Fund's targeted returns will be correct or achievable, that other factors not described above may materially impact the returns of the Fund, or that the Fund will achieve its investment objectives and targeted returns based on such assumptions. Actual Fund returns will vary and may vary significantly from the targeted returns set forth above.

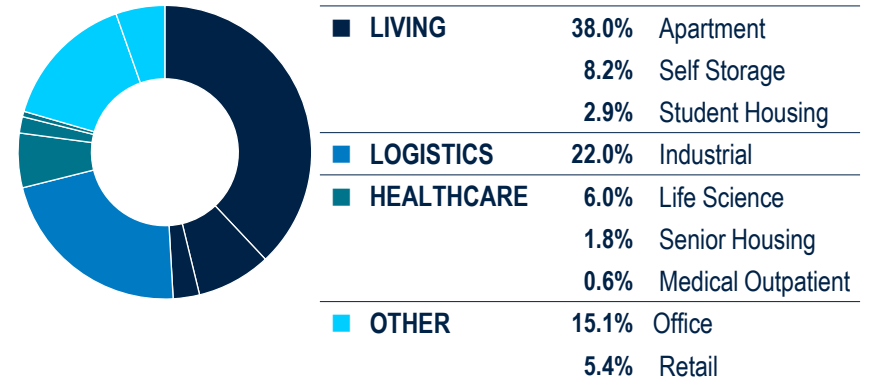
PRISA II Profile

Financial Highlights

Gross Assets	\$14.6B
Net Assets	\$8.3B
Leverage Ratio	40.3%
Occupancy	90% ⁵
Non-Stabilized ^{1,4}	24%
Development Pipeline	\$2.2B

As of March 31, 2026. This property image was selected to show an example of an apartment property. **Diversification does not assure a profit or protect against loss in declining markets.** Please review the PRISA II Overview page for more information regarding asset highlights. ¹ Based on PRISA II's share of gross market value. ² Land (4.1%) is allocated based on its intended use. ³ Excludes \$156M in other assets (1.1% of Fund's GAV). ⁴ Non-Stabilized assets are those that are less than 75% leased. ⁵ Excludes assets in initial lease-up.

Property Type Diversification^{1,2,3}



80% | Living, logistics and healthcare themes

20% | Allocation to Alternatives

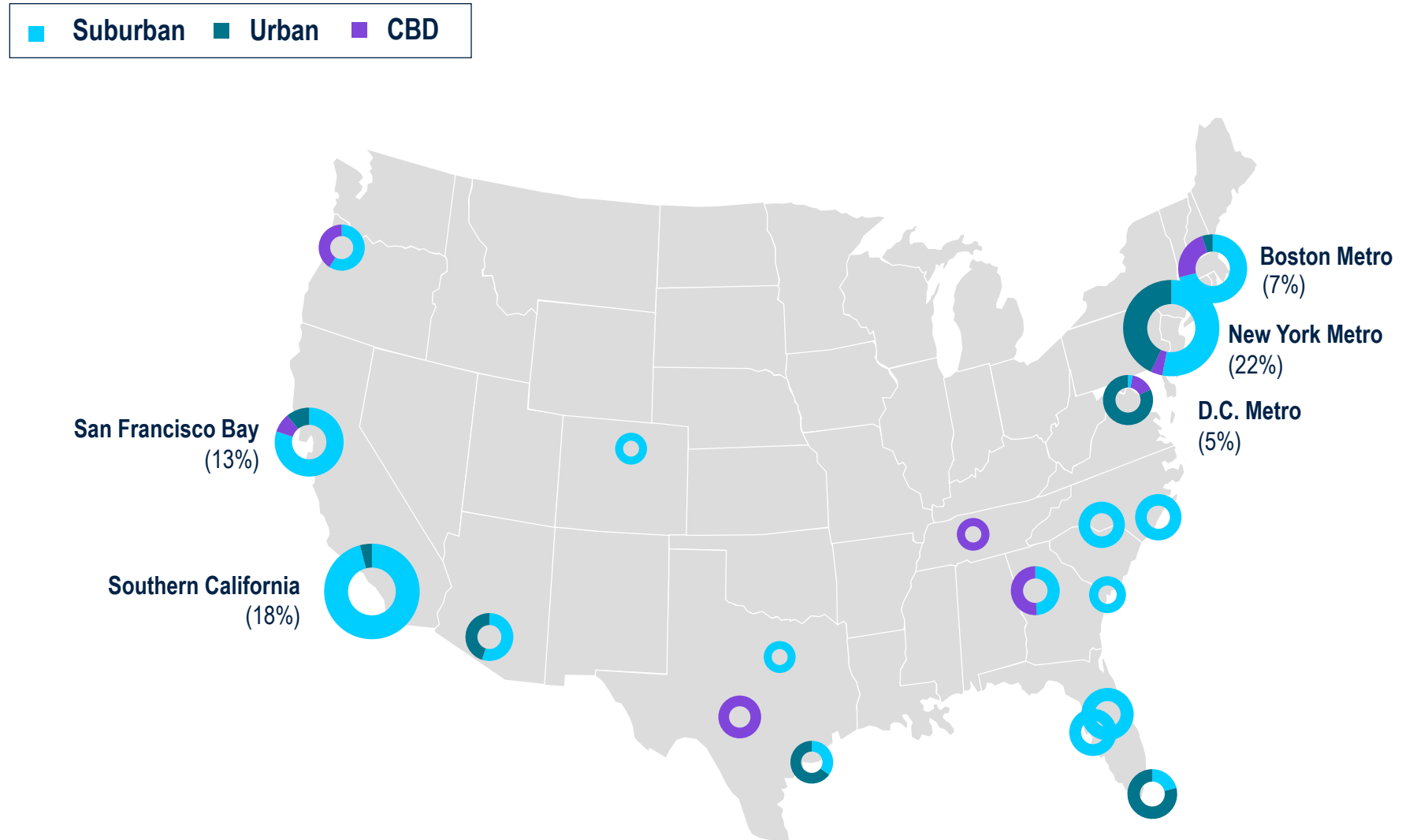
88% | Non-CBD urban and suburban locations

Wayfarer
Marina Del Rey, CA



Market Selection

Diversified exposure guided by supply constraints and demographic growth



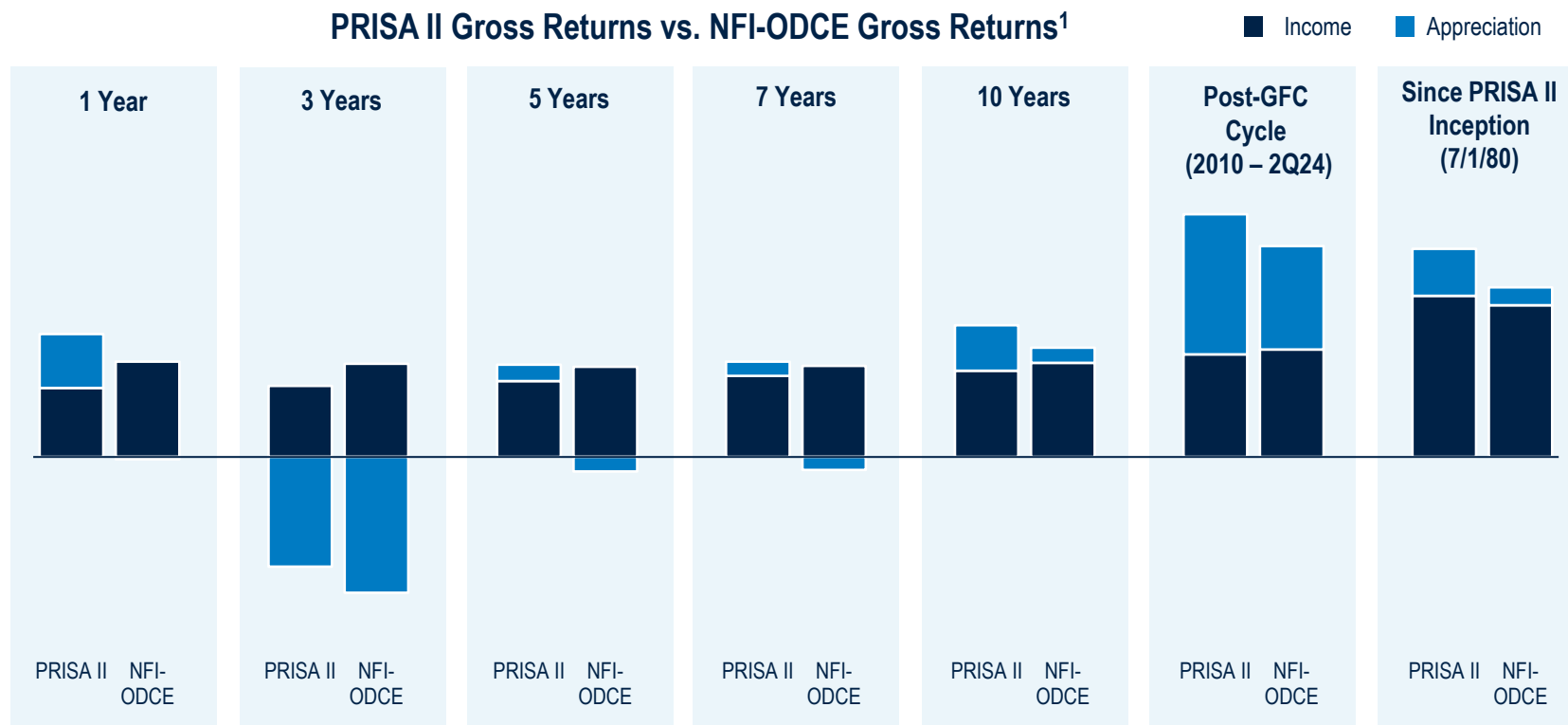
Note: As of March 31, 2026. Diversification does not assure a profit or protect against loss in declining markets.

REF: 024552

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PRISA II Outperformance vs. ODCE Core

PRISA II Gross Returns vs. NFI-ODCE Gross Returns¹

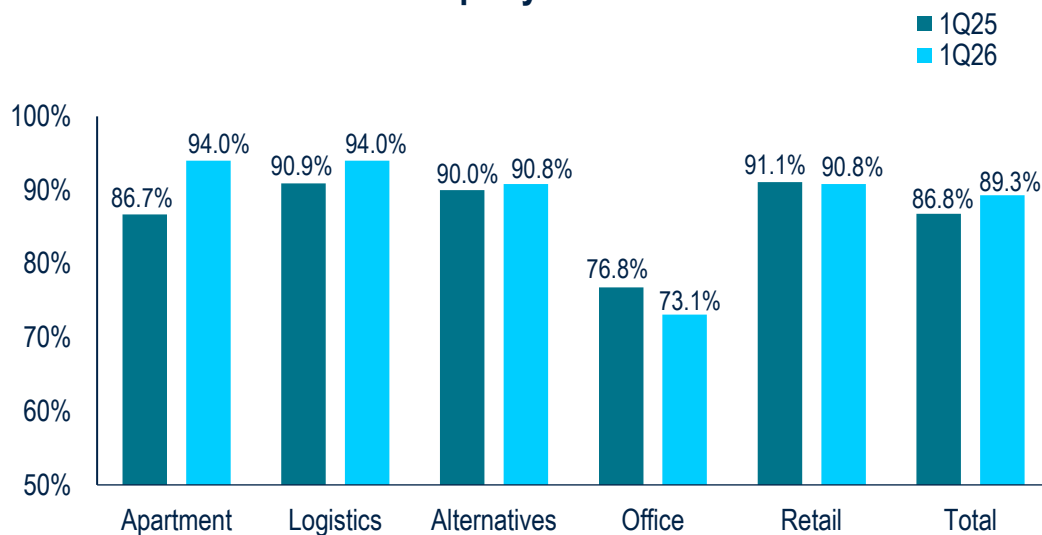


Total Fund Gross	5.33%	-1.77%	3.96%	4.09%	5.69%	10.39%	9.03%
NFI-ODCE Total Gross	3.97%	-2.00%	3.22%	3.33%	4.70%	8.69%	7.31%
vs. ODCE (bps)	+136 bps	+23 bps	+74 bps	+76 bps	+99 bps	+170 bps	+172 bps
Total Fund Net	4.28%	-2.77%	2.91%	3.03%	4.62%	9.31%	7.93%
NFI-ODCE Total Net	3.11%	-2.81%	2.34%	2.44%	3.79%	7.71%	6.28%
vs. ODCE (bps)	+117 bps	+4 bps	+57 bps	+59 bps	+83 bps	+160 bps	+165 bps

Past performance is not a guarantee or a reliable indicator of future results. As of March 31, 2026. Fund gross returns are presented without deduction of Fund-level manager compensation/fees. Fund net returns are presented after deduction of Fund-level manager compensation/fees. Fund returns shown are time-weighted rates of return calculated in conformity with performance reporting standards and are before the deduction of Manager Compensation/fees. Returns for NFI-ODCE are based on the final report published by NCREIF on April 30, 2026. ¹ Fund returns for periods prior to January 1, 2018 are based upon PRISA II SA only as this is the original fund. The bar chart is provided for illustrative purposes only, as a comparison to the gross of fee returns of the NFI-ODCE Index vs. PRISA II LP's total gross returns, followed by a chart that displays PRISA II LP's total gross returns and PRISA II LP's net performance returns. PRISA II LP's net performance returns are displayed in equal prominence and in a format designed to facilitate comparison with PRISA II LP's gross performance returns for the same time periods.

Occupancy and Income Growth

Same Property Leased Status¹



TTM Same Property NOI Growth¹

8.4%	14.8%	-1.0%	-8.2%	-2.7%	2.1%
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TTM NOI Growth Incl. New Acquisitions/Completions

22.3%	16.3%	6.2%	-8.2%	-2.7%	7.6%
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Data as of March 31, 2026. These property images were selected to show assets that are included in the same property analysis. Property images featured are for illustrative purposes only. Please review the PRISA II page for more information regarding asset highlights. ¹ To reflect a more meaningful basis for comparison between time periods, excludes properties that were acquired or sold during comparative periods.

INVESTMENT STRATEGY

The images, and associated information, in this section represent properties that PRISA II has acquired or sold as of December 31, 2025. Properties shown are for illustrative purposes only and selection methodology is outlined on each relevant page. There can be no assurance that PRISA II will be able to acquire similar properties in the future or the future acquisitions will be profitable or on similar terms. A complete list of PRISA II's investments is available upon request. Investors cannot participate in direct ownership of the properties listed. An investment in the Fund is speculative and involves risk, including but not limited to those related to real estate investments. The Fund's offering memorandum includes a more in-depth discussion of these and other risks and should be reviewed prior to any investment in the Fund.

High Conviction Structural Themes



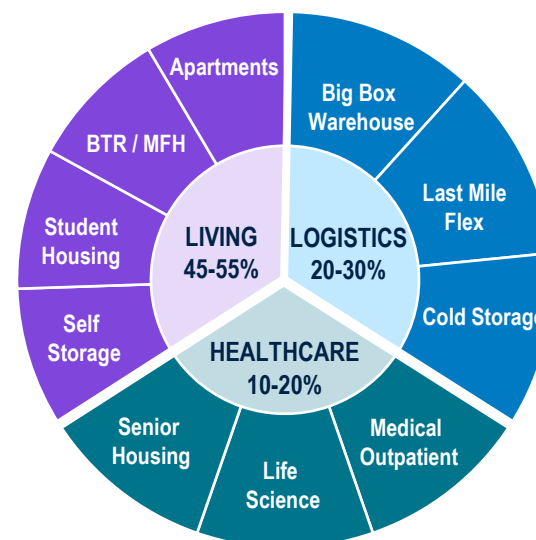
SHIFTING DEMOGRAPHICS

Aging baby boomers and millennials are the two largest demographic segments creating significant and growing demand for Living and Healthcare real estate¹



DIGITAL TRANSFORMATION

Continued digital transformation via e-commerce, cloud and AI is materially changing the Logistics and Healthcare real estate landscape²



Sector	Today ³		Today Plus 1H26 Activity ^{3,4}
LIVING	49.2%		47.7%
Apartment	38.0%	-	36.4%
Self Storage	8.2%	-	8.3%
Student Housing	2.9%	-	3.0%
LOGISTICS	22.0%		22.1%
Industrial	22.0%	-	22.1%
HEALTHCARE	8.4%		13.1%
Life Science	6.0%	-	6.0%
Senior Housing	1.8%	▲ ▲	6.1%
Medical Outpatient	0.6%	▲	1.0%
OTHER	20.4%		17.1%
Office	15.1%	▼	12.5%
Retail	5.4%	▼	4.5%

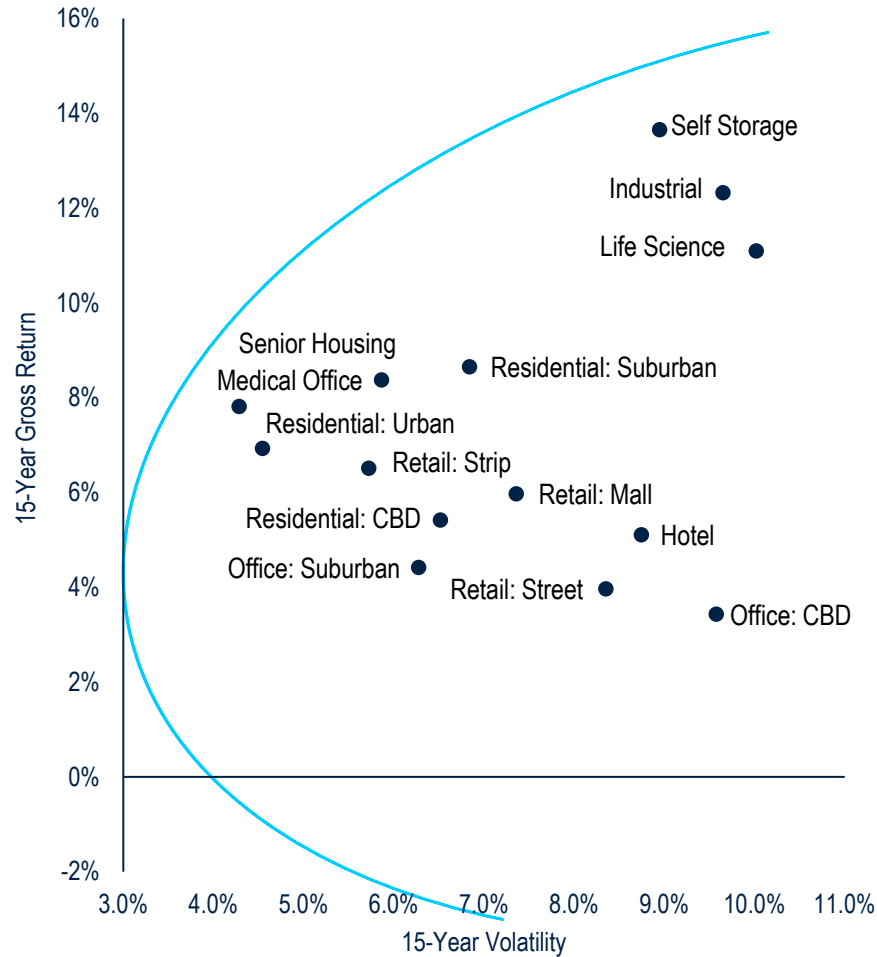
INVESTMENT STRATEGY

- **Demographic and Tech Driven Investing:** Deploying “best ideas” across sectors benefitting from long term structural demand tailwinds
- **Build-to-Core:** Participate in development in markets where demand is projected to outpace supply
- **Target Markets:** U.S. Growth markets with strong population, job and wage growth
- **Near Term Investment Priorities:** Senior housing, medical outpatient, suburban housing, select industrial

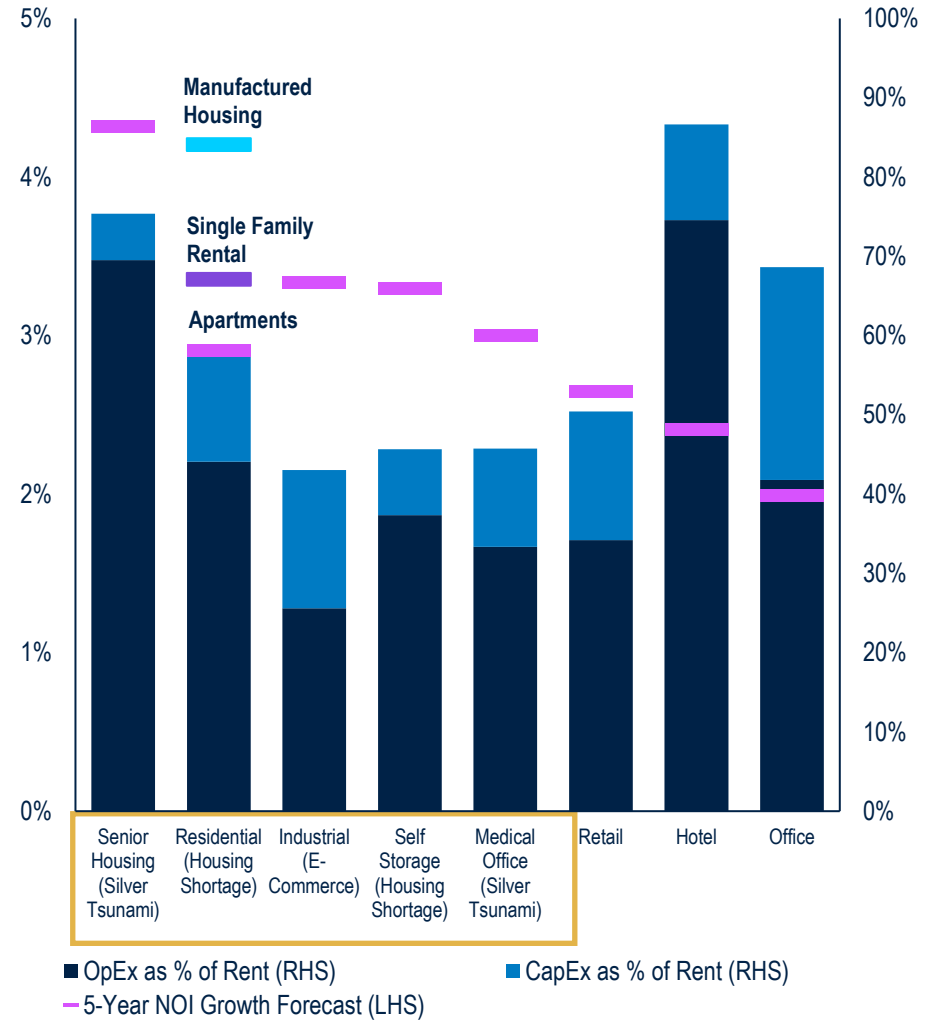
No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Fund composition and targets are not guaranteed and are subject to change.¹ Source: U.S. Census Bureau, PGIM, as of 3/31/26. ² Source: PGIM as of 3/31/26. ³ Based on share of gross market value. ⁴ Assumes near-term planned sales and identified acquisitions and grossed up developments. ⁵ The proposed strategy described in this document has not yet been formed.

Structural Themes Offer Attractive Return Profile

15-Year Total Gross Return and Volatility By Sector



NOI Growth Forecasts and Expenses By Sector

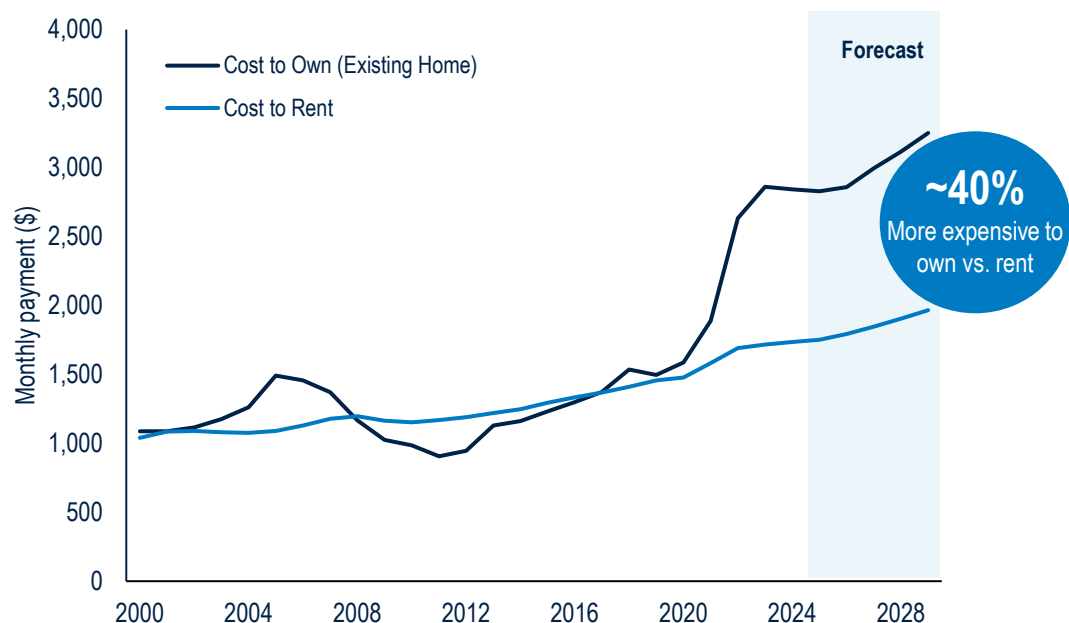


Forecasts are not guaranteed and may not be a reliable indicator of future results. Metrics are presented on a gross basis before the deduction of fees and expenses. Sources: NCREIF, CoStar, Green Street Advisors, Real Page Analytics, PGIM. As of February 2026, May 2026.

High-conviction Idea: Living

High homeownership cost supports strong residential rental growth

High home prices and mortgage rates make homeownership less attainable



- **Slowing construction:** Apartment construction is expected to slow by more than 55%, driving demand for urban and suburban apartments
- **Rising demand:** Surge in demand and rent pressure is expected for urban and suburban apartments

INVESTMENT HIGHLIGHT

ATTAINABLE SUBURBAN HOUSING

A 290-unit suburban apartment development located on a transit-oriented site approximately 20 miles south of downtown Seattle.

\$101.4M

Total Budget

6.3% / 7.5%

Untrended Yield / Trended Yield

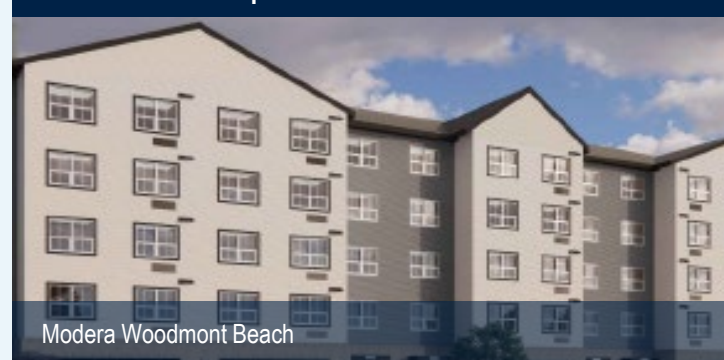
17.6% (4-yr)

Projected Lev. Gross IRR¹

1.8x

Projected Equity Multiple

Acquisition Date: March 2026

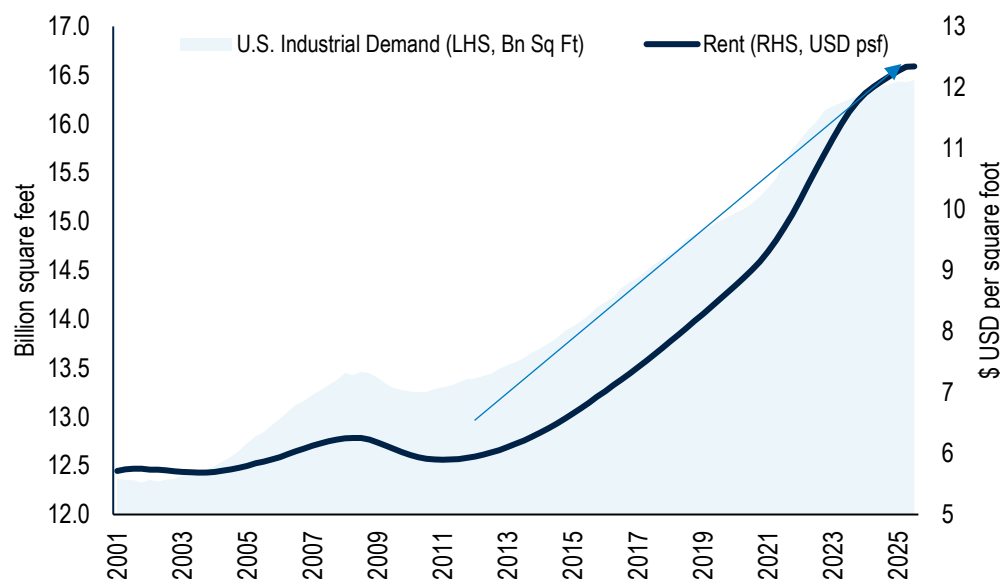


Forecasts are not guaranteed and may not be a reliable indicator of future results. ¹ Projected returns are not guaranteed. Gross returns are presented without deduction of Fund-level manager compensation/fees. There can be no assurance that the assumptions used to calculate the asset's projected performance will be correct or achievable. Actual returns may vary significantly from the projected returns set forth in this document. PRISA II's estimated IRR is based on underwriting metrics. Gross returns and other data shown are presented on a gross basis and do not reflect the deduction of fund-level fees and expenses. Please review the fund-level gross and net returns on the PRISA II Performance page. Sources: CoStar, Oxford Economics, Moody's Analytics, Federal Reserve Board, National Association of Realtors, PGIM. As of October 2025. Note: Figures and information provided are estimates subject to change.

High-conviction Idea: Logistics

Strong e-commerce growth expands industrial needs

Surging demand and rent growth for logistics properties



- **E-commerce growth drives industrial demand:** The shift in e-commerce and supply chains boosts demand for regional warehouses and urban infill sites, essential for faster delivery and inventory decentralization.
- **Last-mile proximity is key:** Last-mile logistics demands proximity to dense populations, making smaller distribution hubs vital to meet consumer expectations for rapid delivery.

INVESTMENT HIGHLIGHT

MULTI-PHASED LOGISTICS PORTFOLIO

First phase of a multi-phased shallow-bay logistics portfolio, consisting of 412K SF across two locations in Raleigh, NC and Charleston, SC.

\$67.2M

Total Budget

6.7% / 7.3%

Untrended Yield / Trended Yield

17.1% (4-yr)

Projected Lev. Gross IRR¹

1.8x

Projected Equity Multiple

Acquisition Date: October & December 2026

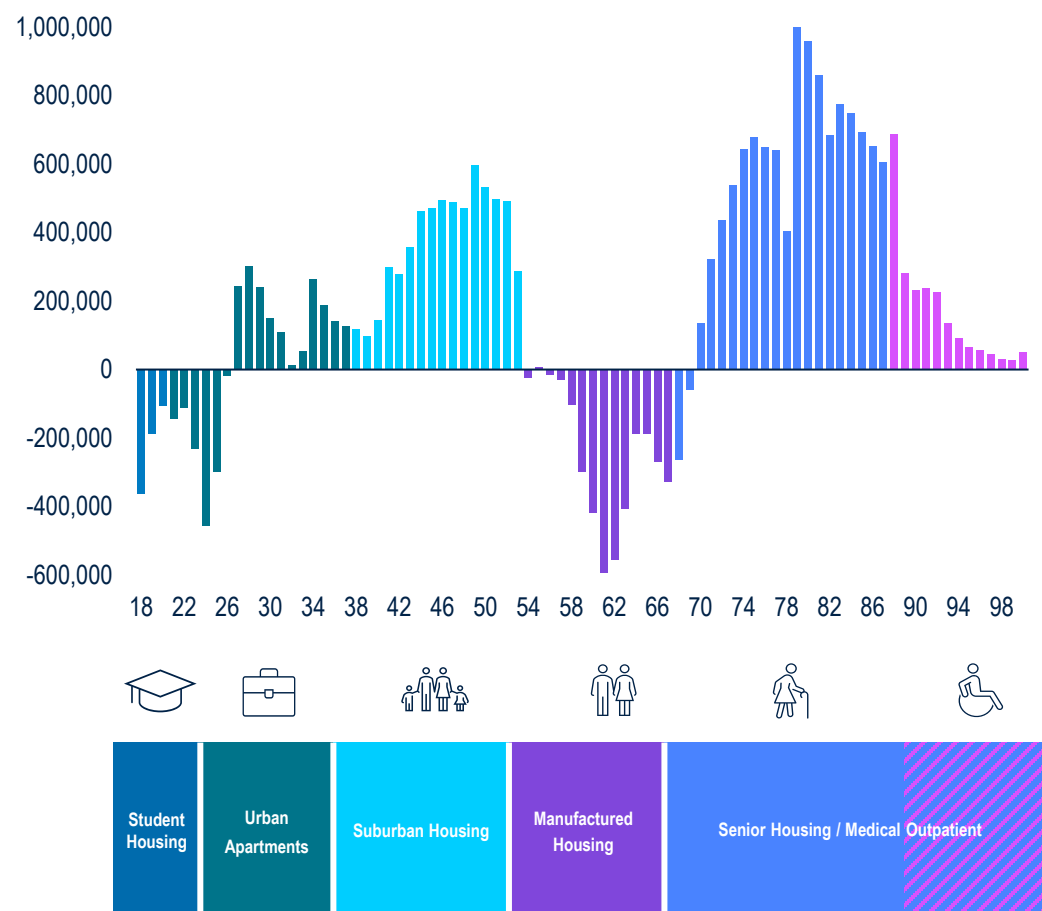


¹ Projected returns are not guaranteed. Gross returns are presented without deduction of Fund-level manager compensation/fees. There can be no assurance that the assumptions used to calculate the asset's projected performance will be correct or achievable. Actual returns may vary significantly from the projected returns set forth in this document. PRISA II's estimated IRR is based on underwriting metrics. Gross returns and other data shown are presented on a gross basis and do not reflect the deduction of fund-level fees and expenses. Please review the fund-level gross and net returns on the PRISA II Performance page. Sources: U.S. Census Bureau, CoStar, PGIM. As of October 2025. Note: Figures and information provided are estimates subject to change.

High-conviction Idea: Healthcare

Demographic Trends Driving Outsized Demand For Certain Subsectors

Change in population by age (2025 – 2035)¹



INVESTMENT HIGHLIGHT

SENIOR HOUSING ASSETS UNDERGOING AN OPERATOR TRANSITION

Two economically crossed-stabilized senior housing properties with a total of 284-units located outside of Portland, OR.

\$119.1M

Total Investment

7.2% / 7.5%

Untrended Yield / Trended Yield

13.8% (3-yr)

Projected Lev. Gross IRR²

1.5x

Projected Equity Multiple

Acquisition Date: May 2025



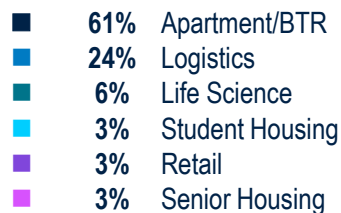
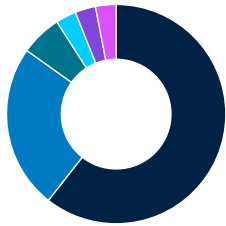
Merrill Gardens at Cedar Mill and Sherwood

¹ Sources: Census Bureau, PGIM. As of October 2025. **Forecasts are not guaranteed and may not be a reliable indicator of future results.** For illustrative purposes only. Estimations are subject to change. ² **Projected returns are not guaranteed. Gross returns are presented without deduction of Fund-level manager compensation/fees.** There can be no assurance that the assumptions used to calculate the asset's projected performance will be correct or achievable. Actual returns may vary significantly from the projected returns set forth in this document. PRISA II's estimated IRR is based on underwriting metrics. Gross returns and other data shown are presented on a gross basis and do not reflect the deduction of fund-level fees and expenses. Please review the fund-level gross and net returns on the PRISA II Performance page.

Development Pipeline

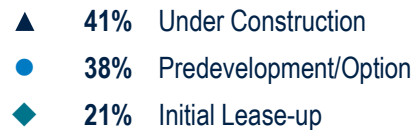
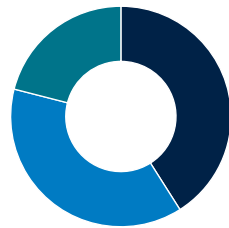
\$2.0B

Under Construction



94%

Living, Logistics, Healthcare



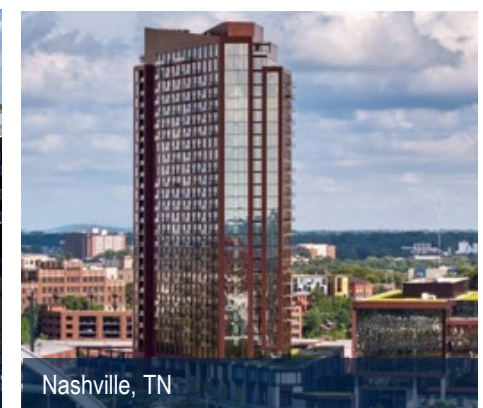
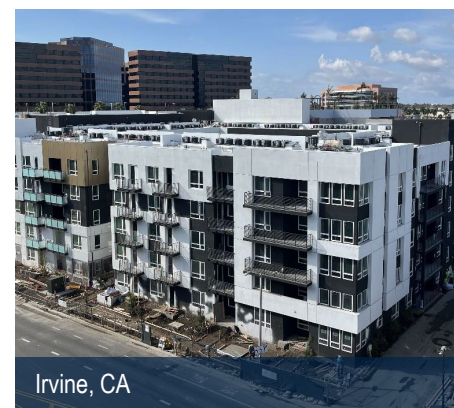
\$1.8B+

Options for Future Development

- Stabilized values suggest a potential 17% profit margin
- Delivering high quality projects at cost with embedded upside as assets deliver and lease up



Recent Deliveries¹



Please note not all development pipeline deals shown on the map have closed, and there is no guarantee that those transactions will be completed. Development pipeline is subject to change. A complete list of PRISA II investments is available upon request. ¹ The above images represent apartment investments nearing construction completion as of March 31, 2026, and are for illustrative purposes only. Please note the delivery schedule is subject to change.

Recent Sales



INVESTMENT SUMMARY	
Property Type	Logistics Development
Size	1,215,114 SF
Leased %	100%
Gross Sales Price	\$240.0M
Sale Price vs Pre-Sale Appraisal ¹	12.1%
Hold Period	2-year
Gross IRR ²	17.2%
Equity Multiple	1.6x
Sale Date	1Q26



INVESTMENT SUMMARY	
Property Type	Apartment Development
Size	370 Units
Leased %	97%
Gross Sales Price	\$157.0M
Sale Price vs Pre-Sale Appraisal ¹	3.3%
Hold Period	3-year
Gross IRR ²	17.4%
Equity Multiple	1.5x
Sale Date	4Q25

Past performance is not a guarantee or a reliable indicator of future results. ¹ Reflects the appraised value prior to the onset of the sales process. ² Gross returns and other data shown are presented on a gross basis and do not reflect the deduction of fund-level fees and expenses. Please review the fund-level gross and net returns on the PRISA II Outperformance vs. ODCE Core page.

PRISA II Real Estate Realized JV Development Track Record

20.3%

Gross IRR¹

1.8x

Equity Multiple

45

Full-cycle deals

\$4.2B

Gross Sales Price

5 Yrs

Avg. Hold Period

By Sector:

Multifamily	Logistics	Office	Retail
34 investments \$2.7B 20.8% Gross IRR ¹ 1.8x multiple	6 investments \$795M 18.1% Gross IRR ¹ 1.9x multiple	1 investment \$339M 23.5% Gross IRR ¹ 1.8x multiple	4 investments \$226M 17.9% Gross IRR 1.8x multiple

DEVELOPMENT ASSET SALES SINCE GLOBAL FINANCIAL CRISIS²

Updated through March 31, 2026

Weighted on PRISA II's Share of Net Proceeds

Past performance is not a guarantee or reliable indicator of future results.¹ Gross returns and other data shown are presented on a gross basis and do not reflect the deduction of fund-level fees and expenses. Please review the fund-level gross and net returns on the PRISA II Outperformance vs. ODCE Core page. ² Starting in January 2010.

The PRISA II Advantage

We believe our distinct advantages are:

**Proven
45-Year Track Record¹**

**Purposeful Sector &
Geographic Weightings**

**Dynamic Manufacture-to-Core
Strategy**

Institutional Partnership

**Access to Scaled Global
Platform**

**Commitment to
Transparency**

Past performance is not a guarantee or reliable indicator of future results. All data as of March 31, 2026, unless otherwise noted. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. ¹ PRISA II's since inception date is July 1980. All performance prior to January 1, 2018 is based upon PRISA II SA.

Key Risk Factors

Please refer to the Fund's legal documentation for a full description of certain material risks. The legal documentation is available in English.

Valuation Risk and Economic Risk	Leverage and Interest Rate Risk	Tenancy Risk	Development Risk	Jurisdictional Risk
• Valuations are only an estimate of value, not a precise measure of realizable value • Valuations are subject to numerous assumptions and limitations • These can be subject to fluctuations	• The Fund may utilize leverage as a part of the Fund's investment • The use of leverage involves a high degree of financial risk • Leverage increases exposure to adverse economic factors, such as rising interest rates	• Changes in economic conditions may cause tenants to fail to make punctual rental payments • Missed default tenancy payments can significantly decrease revenues and adversely impact overall profitability • Revenue may be negatively affected if tenants default on their leases and replacements cannot be found	• The Fund may invest in development and redevelopment properties • Delays in completing the development of a property may result in increased costs and the loss of revenue • Development relies on third party contractors which are subject to their own legal and financial risks	• The Fund invests in Real Assets across multiple jurisdictions • Those jurisdictions may be subject to differing regulatory, political, taxation and legal regimes • Different jurisdictions may be exposed to varying economic, political and environmental risks

APPENDIX

The images, and associated information, in this section represent properties that PRISA II has acquired or sold as of March 31, 2026. Properties shown are for illustrative purposes only and selection methodology is outlined on each relevant page. There can be no assurance that PRISA II will be able to acquire similar properties in the future or the future acquisitions will be profitable or on similar terms. A complete list of PRISA II's investments is available upon request. Investors cannot participate in direct ownership of the properties listed. An investment in the Fund is speculative and involves risk, including but not limited to those related to real estate investments. The Fund's offering memorandum includes a more in-depth discussion of these and other risks and should be reviewed prior to any investment in the Fund.

Debt Profile

40% LTV

\$3.3B
Unencumbered Assets

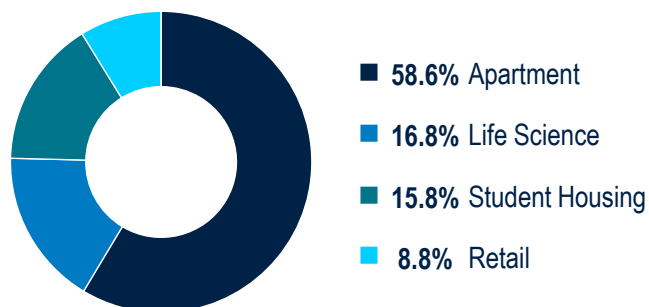
11%
Portfolio Debt
Allows for Asset flexibility

63%
Fixed Interest Rates

Key Metrics

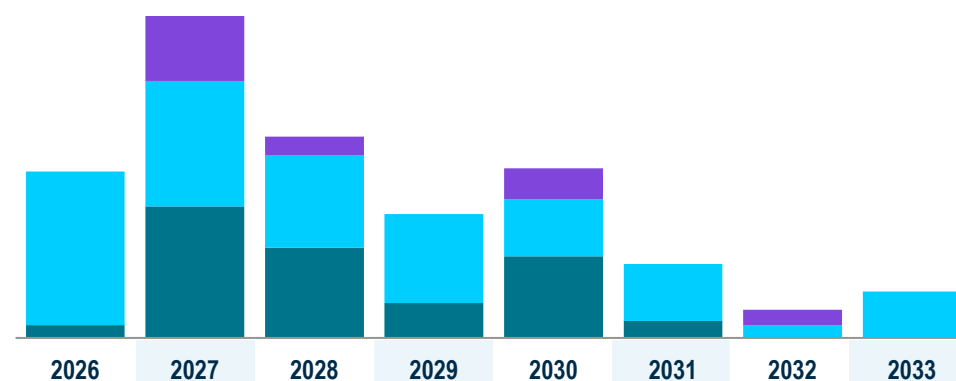
Weighted Average Maturity ¹	2.6 Years
Total Weighted Average Cost of Debt	5.3%
Line of Credit Size	\$750M

2026 Maturities By Sector



\$ of Debt Maturing (\$ Millions)^{1,2}

■ Construction ■ Permanent ■ Fund Level



	2026	2027	2028	2029	2030	2031	2032	2033
Total Maturing Debt	\$1,072	\$2,078	\$1,298	\$798	\$1,094	\$477	\$181	\$300
% Total Debt	14.7%	28.5%	17.8%	10.9%	15.0%	6.5%	2.5%	4.1%

As of March 31, 2026. **Diversification does not assure a profit or protect against loss in declining markets. Forecasts are not guaranteed and may not be a reliable indicator of future results.** ¹ Debt maturities assume extension options have been exercised. ² Interim and permanent loans represent 100% principal balance for wholly-owned and consolidated joint ventures and PRISA II's share of equity joint ventures. Construction loans represent 100% maximum commitments. Excludes PRISA II's unused capacity on the Credit Facility.

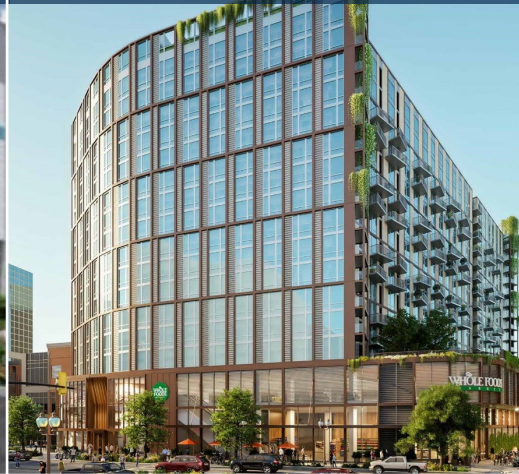
Transaction Activity

As of March 31, 2026

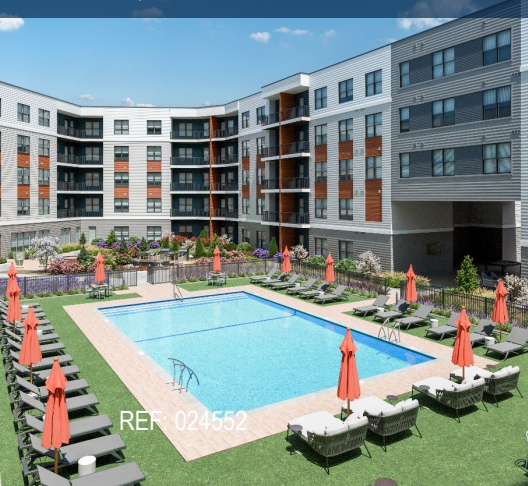
Garner Logistics Center (New Dev)
Raleigh, NC



MIRADOR (New Dev)
Arlington, VA



Alta Row (Sold)
Worcester, MA



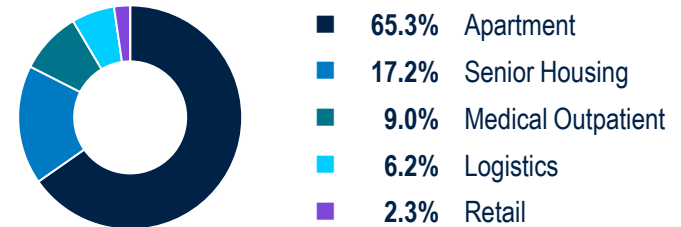
Long Beach Exchange (Sold)
Long Beach, CA



Quarter	# of Acq	PRISA II Gross Acquisitions ¹	# of Disp	PRISA II Gross Dispositions ¹
2Q25	5	\$297	3	\$82
3Q25	3	\$439	13	\$796
4Q25	5	\$111	5	\$494
1Q26	3	\$174	2	\$338
TOTAL TTM TRANSACTIONS	16	\$1,021	23	\$1,710

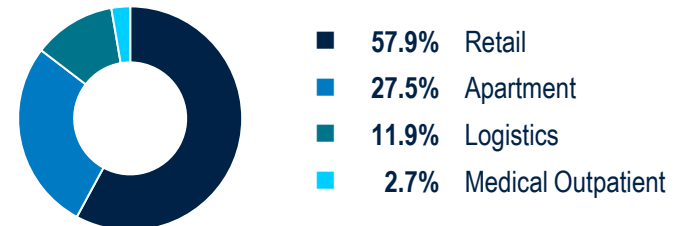
Acquisition Activity¹

(16 assets, \$1.0B)



Disposition Activity

(23 assets, \$1.7B)



Past performance is not a guarantee or reliable indicator of future results. Note: Acquisitions total does not include additional fundings for past investments that are incorporated in the reported acquisition number. Property images featured are for illustrative purposes only. ¹ Includes partner buyouts.

REF: 024552

Beyond the Conventional Property Types

PGIM Real Estate's Long History Investing in Alternatives



Storage



Senior Housing



Life Science



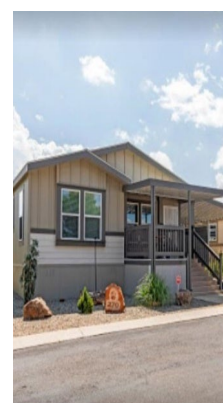
Data Centers



Student Housing



Cold Storage



Manufactured Housing



Single-Family Rental

Year Invested

PGIM 1998

1998

1999

2006

2019

2019

2017

2021

Strategies Incubated Across the Platform to Build Expertise

Past performance is not a guarantee or reliable indicator of future results. Property images featured are for illustrative purposes only. Data as of March 31, 2026, unless otherwise noted. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Senior Housing Investment Thesis



Demand

- First Boomers turned 80 in 2025, setting the stage for a massive demand wave
- High household wealth in this cohort supports rent affordability at higher rents
- Rental growth projected to significantly outperform historical averages due to record absorption
- Higher investor demand is **driving cap rate compression**



Favorable Supply Tailwinds

- Construction starts down over 75%, new inventory is at lowest level on record
- ~85% of existing units opened before 2010, driving functional obsolescence
- A shortage in available senior housing is projected in 2026 and beyond, driving future rental growth and high absorption
- Three 2025 PGIM developments have averaged >10.5 net move-ins/month, representing some of the fastest leasing velocities in PGIM's history



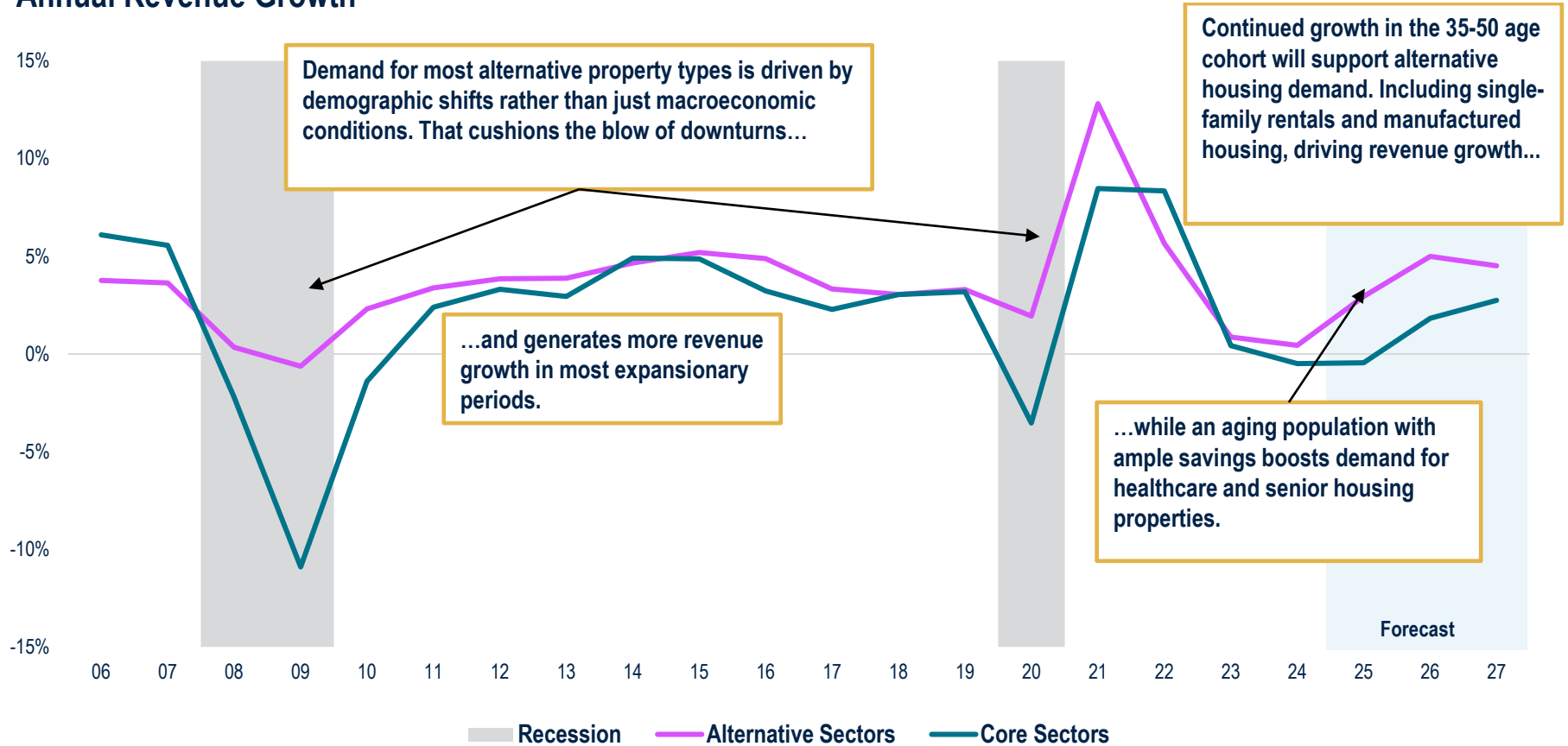
Asset Performance

- Performance trending upward due to occupancy and rent increases and expense control measures
 - Wages and labor have stabilized
- Double digit NOI growth projected for the next 3 years
- Enhanced returns available for acquisitions of existing assets followed by a compelling development story

- PGIM has a 25+ year track record investing in senior housing, managing more than \$4.5B invested since the late 1990s → longstanding partner relationships
- Dedicated senior housing transactions, asset management, and portfolio management teams + sector practice leader within the broader PGIM organization

Alternative Sectors Offer Attractive Risk Adjusted Basis Growth

Annual Revenue Growth*



*Revenue growth reflects the combined change in occupancies and rents in a sector. Alternative sector data reflects revenue growth on an equal-weighted basis across manufactured homes, self-storage, senior housing and single-family rentals. Core sector data is an equal-weighted average of apartment, industrial, office and strip center retail.

Forecasts are not guaranteed and may not be a reliable indicator of future results. Sources: Green Street Advisors, PGIM. As of October 2025.

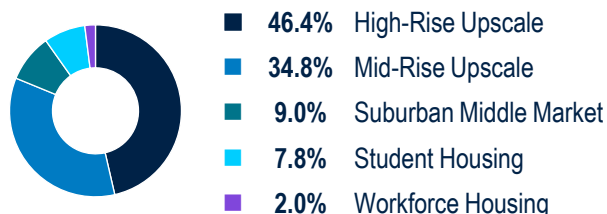
Living - Multifamily and Student Housing

As of March 31, 2026

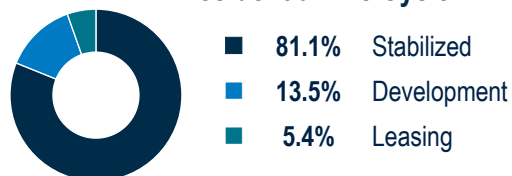
EXISTING PORTFOLIO

Gross Assets ¹	\$5.7B		
Total Units	15,302		
# of Properties	46		
Current Weighting ²	40.9%		
LTV	47.3%		
Projected ³	▲		
IN-PLACE RENT		MARKET RENT ⁴	% DIFFERENCE
\$2,486		\$2,620	5.1%

Sub-Property Diversification



Residential Life Cycle



Portfolio Highlights

- Sector overweight offering **diversity** in strategy, density and tenant profile
- Recent vintage (~5 yrs old) **upscale** and **attainable apartment** assets aggregated at cost through **development** strategies
- **Heavily weighted** towards semi-urban and suburban locations



All information is based on PRISA II's share of GMV. Images were selected to show examples of properties in the apartment sector. **Diversification does not assure a profit or protect against loss in declining markets.**

¹ As of March 31, 2026. NAV is \$3.2B. ² Includes land investments based on intended use. ³ Projections are not guaranteed and are subject to change. ⁴ Based on 1Q26 appraisal.

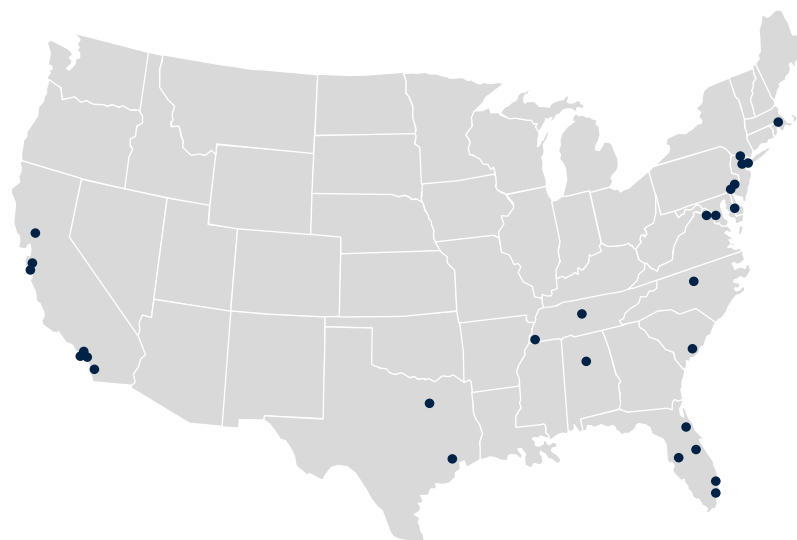
Living - Storage

As of March 31, 2026

STORAGE PORTFOLIO		
Gross Assets ¹		\$1.1B
Total Units		28,925
# of Properties		38
Current Weighting		8.2%
LTV		0.0%
Projected ²		▲
IN-PLACE RENT	MARKET RENT ³	% DIFFERENCE
\$26.82	\$23.68	-13.3%

Portfolio Highlights

- **Investor demand** likely to stay strong
- Income stream has proven **resilient** during downturns



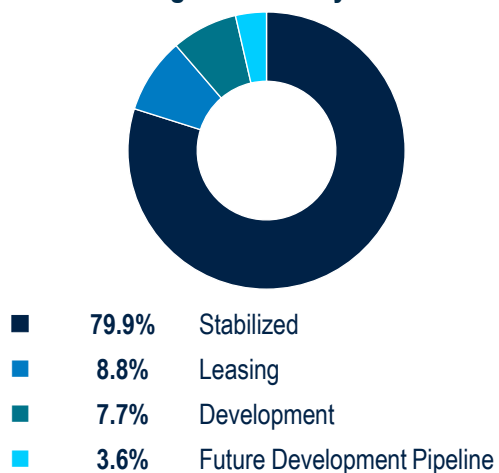
Note: All information is based on PRISA II's share of GMV and as of March 31, 2026. These property images were selected to show examples of properties in the alternatives sector. Metrics are presented on a gross basis before the deduction of fees and expenses. ¹ NAV is \$1.1B. ² Projections are not guaranteed and are subject to change. ³ Based on 1Q26 appraisal.

Logistics

As of March 31, 2026

EXISTING PORTFOLIO		
Gross Assets ¹		\$3.1B
Total Square Feet		15M
# of Properties		14
Current Weighting ²		22.0%
LTV		32.9%
Projected ³		▲
IN-PLACE RENT	MARKET RENT ⁴	% DIFFERENCE
\$13.04	\$14.28	8.7%

Logistics Life Cycle⁵



Portfolio Highlights

- **Significant** target of recent investment activity
- Development **focused** strategy
- Near term **upside** potential in existing vacancy, under construction and build-to-suit opportunities
- Average age of industrial assets is **5 years**

All information is based on PRISA II's share of GMV. This property image was selected to show an example of a property in the logistics sector. **Future Development pipeline is not guaranteed and is subject to change.**

¹ As of March 31, 2026. NAV is \$2.1B. ² Includes land investments based on intended use. ³ Projections are not guaranteed and are subject to change. ⁴ Based on 1Q26 appraisal. ⁵ Includes PRISA II's share of total development cost at construction completion and future identified investments.

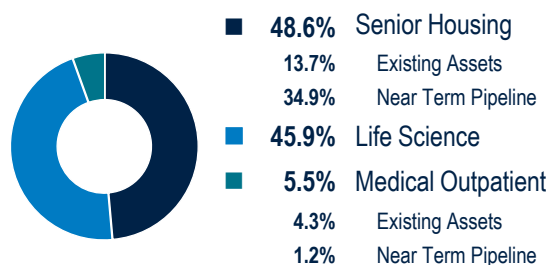
Healthcare

As of March 31, 2026

EXISTING PORTFOLIO

Gross Assets ¹	\$1.2B
Total Square Feet	2.9M
# of Properties	10
Current Weighting	8.4%
Projected ²	▲
LTV	51.4%

Sub-Property Diversification



Portfolio Highlights

- Targeting **significant** near-term investment in **senior housing** and **MOBs**
- Life science exposure** currently limited to the two largest nodes

LIFE SCIENCE

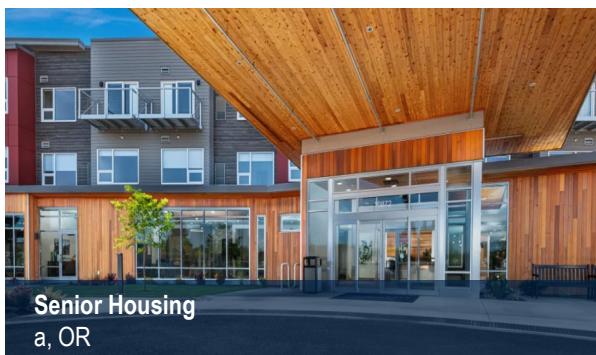
Size	1.8M SF
# of Properties	3
% Leased	57%

MEDICAL OUTPATIENT

Size	291K SF
# of Properties	3
% Leased	80%
Near Term Pipeline ³	\$23M

SENIOR HOUSING

Size	767 Units: 393 IL / 249 AL / 115 MC
# of Properties	4
% Leased	83%
Operating Margin	33%
Near Term Pipeline ³	\$635M



All information is based on PRISA II's share of GMV. Property images were selected to show examples of properties in the healthcare sector. Please review the Appendix page for more information regarding asset highlights. Metrics are presented on a gross basis before the deduction of fees and expenses. **Diversification does not assure a profit or protect against loss in declining markets.** ¹ As of March 31, 2026. NAV is \$586M. ² Projections are not guaranteed and are subject to change. ³ PRISA Share of Gross Investment.

Office

As of March 31, 2026

EXISTING PORTFOLIO

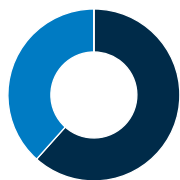
Gross Assets ¹	\$2.1B	
Total Square Feet	7M	
# of Properties	22	
Current Weighting	15.1%	
Projected ²	▼	
LTV	31.4%	
IN-PLACE RENT MARKET RENT ³ % DIFFERENCE		
\$46.47	\$46.47	0.0%

Sub-Property Diversification



- 67.5% Suburban
- 19.2% CBD: Gateway
- 13.3% CBD: Non-Gateway

Office Life Cycle



- 61.6% Stabilized
- 38.4% Lease-up



One Sansome
San Francisco, CA

Portfolio Highlights

- Current values represent a 50% discount to **replacement cost**
- Significant gateway CBD **underweight**
- Quality properties, recently **repositioned** with significant **capital improvement** programs
- Offers **diversity** of exposure to **dominant** urban and suburban submarkets

All information is based on PRISA II's share of GMV. This property image was selected to show an example of a property in the office sector. **Diversification does not assure a profit or protect against loss in declining market.**

¹ As of March 31, 2026. NAV is \$1.4B. ² Projections are not guaranteed and are subject to change. ³ Based on 1Q26 appraisal.

Retail

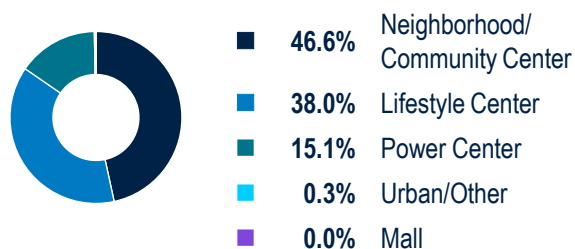
As of March 31, 2026

EXISTING PORTFOLIO

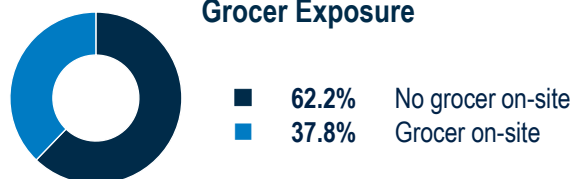
Gross Assets ¹	\$0.7B
Total Square Feet	2M
# of Properties	8
Current Weighting ²	5.4%
LTV	34.1%
Projected ³	▼

IN-PLACE RENT	MARKET RENT ⁴	% DIFFERENCE
\$25.80	\$26.22	1.6%

Sub-Property Diversification



Grocer Exposure

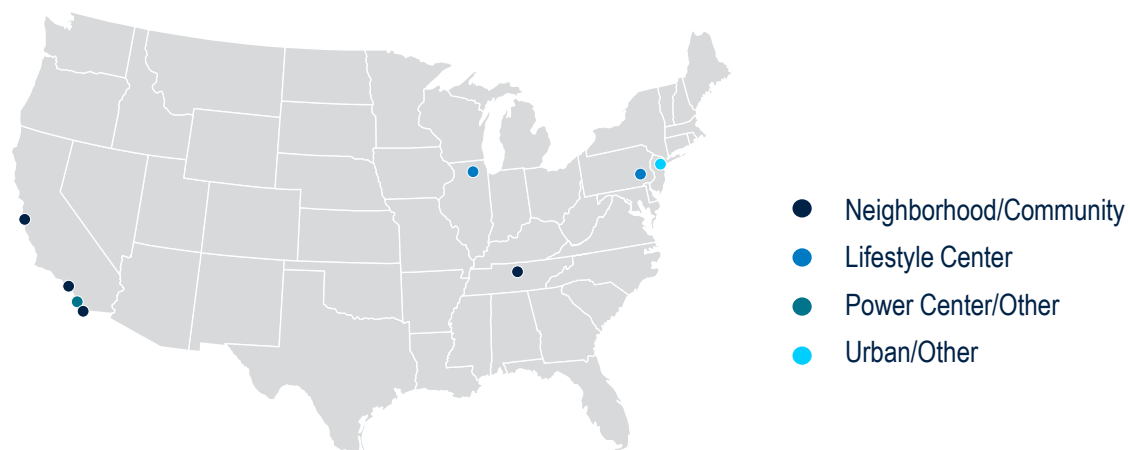


Portfolio Highlights

- Portfolio exposure is **down 810 bps** over the last two years
- Targeting additional sales** in the sector to redeploy capital to high conviction strategies



Geographic Diversification



All information is based on PRISA II's share of GMV. This property image was selected to show an example of a property in the retail sector. Please review the Appendix page for more information regarding asset highlights. Metrics are presented on a gross basis before the deduction of fees and expenses. **Diversification does not assure a profit or protect against loss in declining market.** ¹ As of March 31, 2026. NAV is \$0.6B. ² Includes land investments based on intended use. ³ Projections are not guaranteed and are subject to change. ⁴ Based on 1Q26 appraisal.

PRISA II Valuation Metrics vs. ODCE

As of March 31, 2026

As of 1Q26	Going In Rate		Discount Rate		Terminal Rate	
Property Type	PRISA II	ODCE ¹	PRISA II	ODCE ¹	PRISA II	ODCE ¹
Apartment ²	4.63%	4.69%	6.88%	6.92%	5.43%	5.40%
Logistics	3.57%	4.11%	7.13%	7.24%	5.22%	5.67%
Office ³	5.09%	5.44%	8.48%	8.34%	7.09%	6.66%
Retail	5.71%	5.50%	8.05%	7.51%	6.96%	6.29%
Storage	4.22%	4.47%	6.55%	7.16%	5.20%	5.35%
TOTAL	4.54%	4.77%	7.41%	7.41%	5.89%	5.87%

Past performance is not a guarantee or reliable indicator of future results. Metrics presented are on a gross basis before fees and expenses.

¹ 1Q26 NCREIF Valuation Trends Report. ² Includes Student Housing. ³ Includes Life Science and Medical Outpatient.

Management Fee Terms

Management Fees

INVESTOR NAV	FEE RATE
\$25M	120 bps
>\$25M - \$50M	115 bps
>\$50M - \$100M	105 bps
>\$100M - \$200M	95 bps
>\$200M - \$300M	90 bps
>\$300M	85 bps

Sample Effective Fees¹

INVESTOR NAV	FEE RATE
\$25M	120 bps
\$50M	118 bps
\$100M	111 bps
\$150M	106 bps
\$250M	101 bps

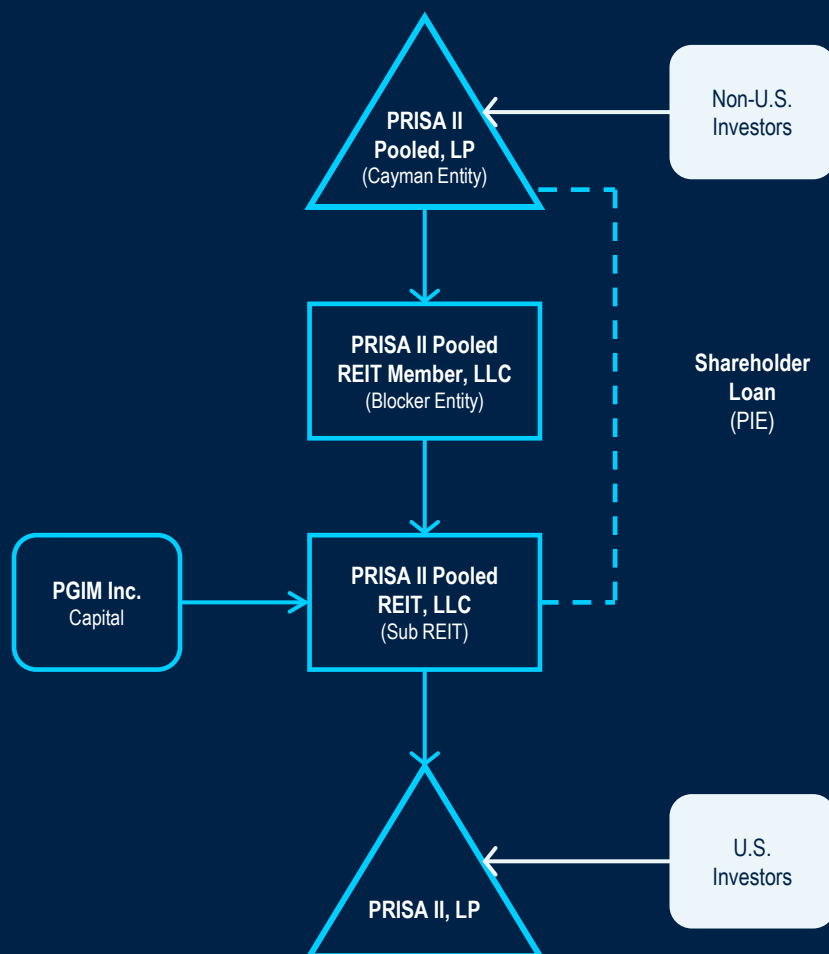
- Investors move through each tier based on NAV
- No acquisition, disposition, or incentive fees
- Tax-efficient structure

Eligible Investors

- Structured to accommodate a broad range of U.S. and non-U.S. institutional investors

¹ Reflects that annual fee rate for the listed NAV amounts. The highest fee rate for any investor is 120 bps on an annual basis. Note: For illustrative purposes only.

Pooled Blocker Structure¹



Overview

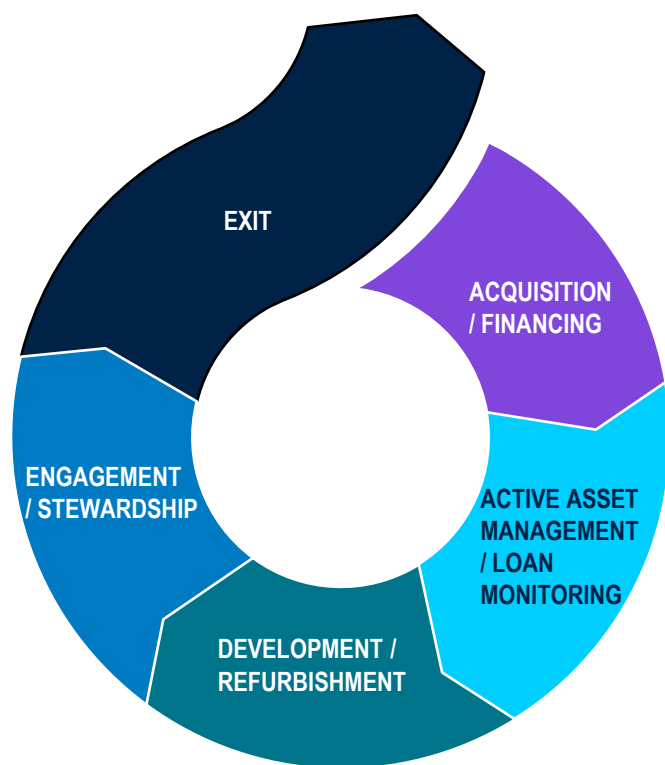
- **No investor tax return filing** in the U.S. is required
- Structure leveraged ~67% of total capitalization; 7.3% interest rate
- Blocker expected to pay 21% on its taxable income
 - Interest expense deduction in taxable income calculation
- Favorable withholding on Blocker loan interest
 - Non-U.S. investors expected to qualify for zero withholding on interest income under the portfolio interest exemption
 - Non-U.S. investors subject to 30% withholding on dividends, may be reduced to 0% for Sovereign Wealth Fund investors or to a lower rate if a Tax Treaty applies
- Non-U.S. investors expected to be able to redeem free from tax
- The NAV of the Cayman LP units are tax effected; expected to reduce prospective investors buying into the built-in tax liability

Note: For illustrative purposes only. ¹ Not all sleeves are available in every jurisdiction. Please refer to the relevant Fund Legal documentation for further details.

Value Through Sustainability

Sustainability aligned to fiduciary duty and building value

Building Value = Reducing Carbon + Enhancing Resilience



How We Do It:

Material factors of sustainability are explicitly and systematically integrated throughout the investment life cycle to lower risk and generate returns.

Transparency:

For further information, please see our [Sustainability Policy and Report](#)

UN PRI 4-Star

Ratings for real estate equity and fixed income (debt)¹

Nearly \$7B SFDR Art. 8

Assets under management (equity and debt)²

11 Equity & 3 Debt Five-Star & Four-Star GRESB ratings³

Stewardship Codes in UK, Japan & Alignment in Australia

Past performance is not a guarantee or a reliable indicator of future results. Please see Endnotes: Additional information: Sustainability for additional information.

¹ Principles for Responsible Investment® (PRI) is an independent rating agency. These latest ratings published in November 2025 represent data from the 2024 calendar year.

² As of December 31, 2025, net AUM is \$6.48B. AUM reflects PGIM's real estate strategies aligned with SFDR Article 8. ³ GRESB is an independent rating agency that ranks more than 2,200 property companies and funds on behalf of its investor members across the globe. GRESB scores allow for comparison within a specific year against global GRESB universe as well as defined peer groups by rating funds out of 5 stars. Participation is voluntary and fees were paid by the fund for this submission, which is a tiered, volume-based fee negotiated directly with GRESB and is required to participate in the ranking. These latest ratings published in October 2025 represent data from the 2024 calendar year. For more information, please visit <https://www.gresb.com/en/>.

PRISA II Portfolio Management Team



Darin Bright
Senior Portfolio Manager

Years at PGIM: 21
Industry Experience: 35
darin.bright@pgim.com

As head of U.S. Core Plus strategies, Darin is the senior portfolio manager of all U.S. core plus funds. He is responsible for leading all aspects of portfolio strategies and management for these funds. Darin is a member of PGIM's U.S. Management Council and U.S. Investment Committee.

Darin received a bachelor's degree in finance from Indiana University and a master of business administration from the University of Chicago.

Darin serves as a Director in the Western Golf Association's Evans Scholars Foundation and is a member of the Indiana University Center for Real Estate Studies Advisory Board.



Justin Gleason
Portfolio Manager

Years at PGIM: 24
Industry Experience: 24
justin.gleason@pgim.com

Justin is responsible for all aspects of PRISA II's strategy and management.

Prior to joining the PRISA II fund team, Justin held several roles in the Capital Markets and Northeast Transactions team. During this time, he served as PGIM's U.S. debt capital markets specialist, consulting with portfolio managers, partners, and transactions staff on borrowing and hedging activities. In addition, he was actively involved in several large portfolio acquisitions, loan acquisitions, mezzanine financing, deal workouts, and deal sourcing efforts in the greater Washington, D.C. region.



Caitlin O'Connor
Portfolio Manager

Years at PGIM: 19
Industry Experience: 21
caitlin.oconnor@pgim.com

Caitlin is involved in all aspects of managing PRISA II, including portfolio strategy, investments and asset management.

Prior to her current role, Caitlin was the Chief Underwriter of the Americas, responsible for implementing the investment risk process in both the U.S. and Latin America. Caitlin also previously held various roles within transactions and asset management.



Matthew Meyers
Portfolio Manager

Years at PGIM: 18
Industry Experience: 15
matthew.meyers@pgim.com

Matt is involved in all aspects of managing PRISA II, including portfolio strategy, investments and asset management.

Prior to his current role, Matt was an asset manager for the Core Plus Funds Group, where he managed a portfolio of office, industrial, multifamily, and land assets in the Northeast. Previously, Matt was a member of the Northeast Acquisitions team where he underwrote, performed due diligence, and helped close 30 acquisition and development transactions across all property types totaling \$2.75B.



MAURICE TORRES

Institutional Client Group Senior Director

Maurice Torres is a senior director at PGIM and a member of the U.S. Institutional Client Group serving institutional investors and consultants, primarily in the Southeast and Mid-Atlantic United States. Based in New York, Maurice is responsible for client relationship management and capital raising across the PGIM's real estate platform.

PGIM is the \$1.44T global asset management business of Prudential Financial, Inc. (NYSE: PRU). With 1,450+ investment professionals across 42 offices in 19 countries, PGIM serves retail and institutional clients worldwide.

Previously, Maurice was a member of the U.S. Investor Services team, responsible for providing day-to-day support to current and prospective clients.

Prior to joining PGIM, Maurice was an associate at Morgan Stanley in their institutional equities division, responsible for relationship management and client service to institutional clients. Maurice began his career at PGIM, across various roles including public and private investment accounting and fixed income operations.

Maurice received his bachelor's degree in business administration from Montclair State University, where he was a member of the men's basketball team.

CONTACT

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Years with PGIM: 15
Industry Experience: 7

Endnotes

Additional information: Industry rankings (updated annually)

Past performance is not a guarantee or a reliable indicator of future results. All data refers to PGIM's real estate business globally unless otherwise noted.

#2 Real Estate Manager Worldwide (Pensions & Investments ranking)

Out of 63 firms surveyed in terms of global real estate assets under management based on 'Pensions & Investments "The Largest Real Estate Managers" list published November 2025. This ranking represents AUM as of 6/30/25. Participation in the ranking is voluntary and no compensation is required to participate in the ranking.

An excerpt of the results is below.

1	Nuveen	\$133.7B
2	PGIM Real Estate	\$133.6B
3	Metlife Investment Mgmt	\$131.3B
4	UBS Global Real Assets	\$119.9B
5	CBRE Investment Mgmt	\$117.9B
6	Ares Management	\$82.8B
7	BGO	\$68.9B
8	New York Life Inv. Mgmt	\$65.9B
9	DWS-Real Estate	\$65.8B
10	Principal Real Estate	\$65.7B
11	LaSalle Investment	\$64.9B
12	J.P. Morgan Asset & Wealth	\$63.1B
13	AEW Capital	\$61.3B
14	Starwood Capital	\$55.9B
15	Hines	\$55.1B
16	Invesco Real Estate	\$47.4B
17	Clarion Partners	\$45.5B
18	Morgan Stanley Invest. Mgmt.	\$44.8B
19	Barings	\$43.1B
20	Blue Owl Capital	\$41.2B

#2 Capital Raised for Debt Strategies (PERE ranking)

PGIM Real Estate is ranked second out of 50 firms published in PERE's Real Estate Debt 50 third-party capital raised survey published in May 2025. This ranking represents third-party capital raised for real estate debt strategies from 1/1/20-12/31/24. Participation in the ranking is voluntary and no compensation is required to participate in the ranking.

An excerpt of the results is below.

1	AXA	\$21.1B
2	PGIM Real Estate	\$19.0B
3	Blackstone	\$15.1B
4	Pretium Partners	\$12.4B
5	PAG	\$10.9B
6	Rialto Capital Management	\$8.6B
7	Berkshire Residential Investments	\$8.5B
8	Goldman Sachs	\$7.3B
9	Metrics Credit Partners	\$6.7B
10	BGO	\$6.4B
11	PIMCO	\$5.9B
12	AllianceBernstein	\$5.9B
13	Prime Finance Advisors	\$5.9B
14	Balbec Capital	\$5.6B
15	Bridge Investment Group	\$5.6B
16	Qualitas	\$5.3B
17	Madison Realty Capital	\$5.1B
18	Brookfield Asset Management	\$5.1B
19	MaxCap Group	\$4.8B
20	BDT & MSD Partners	\$4.8B

Endnotes (continued)

Additional information: Performance

Past performance is not a guarantee or a reliable indicator of future results. All data refers to PGIM's real estate business globally unless otherwise noted. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Performance rankings based on PGIM analysis of industry indices/ benchmarks where available, plus internal data

98.0%: As of 12/31/25 (updated annually): **98.0% of benchmarked open-end strategies outperformed their benchmark over a 10-year annualized return time period based on NAV.** 10 years is generally considered a real estate cycle. Excludes open-end strategies with a target return objective and open-end benchmarked strategies with an inception date of less than 10 years. Outperformance over 1-,3-,5-, and 7-year annualized return time periods based on NAV was 89.6% 89.8%, 96.0% and 98.0%, respectively.

Additional information: Sustainability

PRI 2024 Results and 2025 Submission: Principles for Responsible Investment® (PRI) is an independent rating agency. PGIM received UN PRI 4-Star Ratings for real estate equity and fixed income (debt). These latest ratings were published in November 2025 based on data from the 2024 calendar year. Participation is voluntary. PGIM pays an annual signatory fee which includes access to the PRI reporting portal and data portal, as well as opportunities for learning and development, sharing best practices, and collaborative engagement by the PRI. Our performance in the 2024 PRI assessment and our 2025 submission for the 11th consecutive year* was a significant accomplishment, demonstrating our ongoing commitment to responsible investment principles and practices. (*In 2022, the PRI took a hiatus on annual reporting and PGIM did not report.) For more information, please visit <https://www.unpri.org/about-us/about-the-pri>

Important Information

ENDNOTES

- **PRISA II Separate Account ("PRISA II SA")** is the original PRISA II fund structured as an insurance company separate account with an inception date of July 1980.
- **PRISA II LP or PRISA II** is the new investment vehicle formed on January 1, 2018 to invest in substantially all of the existing portfolio of PRISA II SA assets (as of December 31, 2017) as well as all assets that PICA, on behalf of PRISA II SA, elects to invest in going forward.
- **PRISA II Composite** reflects the combined performance of all assets held by PRISA II SA and PRISA II LP. Although this is not an actual fund in which any client is invested, it is indicative of the overall performance of the PRISA II investment strategy and, therefore, the PRISA II Composite returns and portfolio metrics will be provided to NCREIF for inclusion in the NFI-ODCE and other NCREIF Indices. PRISA II may also refer to the PRISA II dedicated portfolio and asset management teams.
- **PRISA II REIT** is the entity through which PRISA II LP will make all of its investments. As of March 31, 2026, PRISA II LP and PRISA II SA own approximately 25.1% and 74.9% of PRISA II REIT, respectively. Any reference to PRISA II LP's dollar exposure throughout this document refers to that of PRISA II REIT, unless otherwise noted.
- **Important Note on Historical Information:** Economic terms and other portfolio metrics reported for PRISA II, PRISA II SA or PRISA II LP that include periods to the formation of PRISA II LP reflect information for PRISA II SA for those periods prior to January 1, 2018. Prior to the formation of PRISA II LP, PRISA II and PRISA II SA were one and the same.
- The information contained herein is provided by PGIM Real Estate. PGIM, Inc is the investment manager of PRISA II LP and PRISA II SA.
- **PRISA II represents several investment sleeves including PRISA II SA, PRISA II LP, PRISA II Lux PF and PRISA II Pooled, LP. PRISA II SA started in 1980.**
- **PRISA II SA: Domicile:** U.S., Manager: PGIM, Inc.
- **PRISA II LP: Domicile:** U.S., Manager: PGIM, Inc.
- **PGIM Real Estate PRISA II Luxembourg PF SCSp (PRISA II Lux PF):** Domicile: Luxembourg., Manager: PGIM Luxembourg S.A.
- **PRISA II Pooled, LP: Domicile:** Cayman Islands, Self-managed by General Partner

VALUATION POLICY

Properties held by the Fund are accounted for at fair value in accordance with applicable contractual requirements and in compliance with authoritative accounting guidance ("U.S. GAAP"). Property level debt is also accounted for at fair value based on the amount at which the impact of the liability could be measured in a current transaction exclusive of direct transactions costs. The Fund's current valuation procedure is as follows:

The Global Chief Real Estate Appraiser (the "Chief Appraiser") of PGIM Real Estate, who has an independent reporting line from the business (reporting to Investment Risk), is responsible for the valuation process of the Fund's investments and approves final gross real estate values. The Chief Appraiser retains an independent Appraisal Management Firm ("AMF") to run the day-to-day operation of the appraisal process. The AMF is responsible to assist with the selection, hiring, oversight, rotation and/or termination of third-party appraisal firms. Third-party appraisers are typically rotated on a three-year cycle and are selected from the Chief Appraiser's Approved Vendor's List through a competitive bid process. To be included in the list, individual experts are interviewed, referenced and a sampling of their work is reviewed to understand capabilities and competencies of the appraiser. In addition to the administrative services, the AMF collects asset manager comments and provides independent reviews of the appraisal reports and opines on the reasonableness of the value conclusions in order to maintain documentation and monitoring of the independence and accuracy of the valuations. The reported fair values are based on the external appraisal conclusions following the completion of the formal internal and external reviews and sign-offs. However, in the rare instance a material fact or error be identified and considered unresolved during the AMF review process, the AMF is responsible to provide the substantiation and compelling evidence to make an adjustment to the appraised value and it would be reported to the Fund investors.

Real estate properties (including properties under development) and other investments are appraised every quarter with few exceptions such as properties recently acquired or under a letter of intent for sale. The fair value of land held for development is considered to be acquisition cost, including soft costs incurred prior to development, assuming it is the assumption a market participant would use. Income producing real estate property appraisals primarily rely on the income approach to value (DCF) with consideration of the cost and market approaches, as applicable. Real estate property appraisals and the AMF appraisal reviews are performed in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP"), which is the standard for real estate appraisals in the United States. USPAP is consistent in principle with RICS Valuation- Global Standards ("Red Book Global Standards") and the International Valuation Standards ("IVS") as set forth by the International Valuation Standards Council.

As described above, the estimated market value of real estate and real estate related assets is determined through an appraisal process. These estimated market values may vary significantly from the prices at which the real estate investments would sell, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Valuations should be considered only estimates of value and not a measure of realizable value. In addition, such valuations should be viewed as subject to change with the passage of time.

Disclosures

For Professional and Institutional Investors only. All investments involve risk, including the possible loss of capital. Past performance is not an indicator of future results. Target returns are not guaranteed. Links to videos and websites are intended for informational purposes only and should not be considered investment advice or recommendation to invest.

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This presentation is a marketing communication. Please refer to the legal documentation of the Fund before making any final investment decisions.

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Investors should review and carefully consider the Memorandum and the constitutional documents of the Fund, especially the risk factors explained within them, and should seek advice from your legal, tax, and other relevant advisers before making any decision to subscribe for interests in the Fund. If there is any conflict between this document and the Memorandum and constitutional documents of the Fund, the Memorandum and constitutional documents shall prevail. You must rely solely on the information contained in the Fund's Memorandum and constitutional documents in making any decision to invest.

References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. The securities referenced may or may not be held in portfolios managed by PGIM and, if such securities are held, no representation is being made that such securities will continue to be held.

Where required pursuant to applicable U.S. laws, rules and/or regulations, securities products and services are distributed by Prudential Investment Management Services LLC ("PIMS"), a PFI company and a Member of SIPC and FINRA.

The Interests have not been and will not be registered under the U.S. Securities Act and are being offered and sold in compliance with Regulation D under the U.S. Securities Act. The Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under Regulation D under the U.S. Securities Act and the applicable state, foreign and other securities laws, pursuant to registration or exemption there from. The

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Photos used in this presentation were selected based on visual appearance, are used for illustrative purposes only, and are not necessarily reflective of all the investments in the respective investment vehicle(s) or the investments such vehicle(s) will make in the future.

RISK FACTORS

Investments in commercial real estate and real estate-related entities are subject to various risks, including adverse changes in domestic or international economic conditions, local market conditions and the financial conditions of tenants; changes in the number of buyers and sellers of properties; increases in the availability of supply of property relative to demand; changes in availability of debt financing; increases in interest rates, exchange rate fluctuations, the incidence of taxation on real estate, energy prices and other operating expenses; changes in environmental laws and regulations, planning laws and other governmental rules and fiscal policies; changes in the relative popularity of properties risks due to the dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials; and acts of God, uninsurable losses and other factors which are beyond the control of the Manager and the Fund. As compared with other asset classes, real estate is a relatively illiquid investment. Therefore, investors' withdrawal requests may not be satisfied for significant periods of time. Other than its general fiduciary duties with respect to investors, PGIM has no specific obligation to take any particular action (such as liquidation of investments) to satisfy withdrawal requests. In addition, as recent experience has demonstrated, real estate is subject to long-term cyclical trends that give rise to significant volatility in real estate values. An investor could lose some or all of its investment in the Fund. Please refer to the Fund's legal documents or draft legal documents for full description of identified risks. The legal documents or draft legal documents are available in the English language.

TARGET RETURNS / PERFORMANCE

All performance and targets contained herein are subject to revision by PGIM and are provided solely as a guide to current expectations. There can be no assurance that any product or strategy described herein will achieve any targets or that there will be any return of capital. Past performance is not a guarantee or reliable indicator of future results. No representations are made by PGIM as to the actual composition or performance of any account.

PRISA II TARGET RETURNS

The Fund's target returns should be regarded as mere objectives intended to illustrate the Fund's overall investment approach, style and philosophy and are not projections or assurances that the Fund will be able to originate investment opportunities, net of fees and expenses, sufficient to provide the targeted returns to investors. Any target data or other forecasts contained herein are based upon highly subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so. The target returns represent possible pre-tax returns and there is no guarantee that these objectives will be met. The target returns are shown on an annualized basis and represent what would be a full market cycle.

Target returns are derived from analysis based upon both quantitative and qualitative factors. The calculation of these target returns is dependent on assumptions applied to certain material factors, including, but not limited to: (i) historical and expected occupancy, rental rate, and expense ratio averages appropriate for the risk/return profile and criteria for investments of the Fund; (ii) a combination of operating income and appreciation with respect to similar projects in which the Fund would seek to invest; (iii) market capitalization rates; (iv) transaction volume, (v) availability of capital; (vi) annual capital expenditures; (vii) a weighting of at least 65% of the Fund's gross market value in stabilized assets and no more than 35% of the Fund's gross market value in non-stabilized assets; (viii) total leverage not exceeding 40% of the Fund's adjusted total gross assets, at incurrence; (ix) leverage rates and spreads; and (x) management fees in a range of 85 – 120 basis points. There can be no assurance the assumptions discussed herein and used to calculate the Fund's targeted returns will be correct or achievable, that other factors not described above may materially impact the returns of the Fund, or that the Fund will achieve its investment objectives and targeted returns based on such assumptions. Actual Fund returns will vary, and may vary significantly from the targeted returns set forth above.

Disclosures

BENCHMARK DEFINITIONS

The financial indices referenced herein as benchmarks are provided for informational purposes only. The holdings and portfolio characteristics is expected to differ from those of the benchmark(s), and such differences may be material. Factors affecting portfolio performance that do not affect benchmark performance may include portfolio rebalancing, the timing of cash flows, credit quality, diversification and differences in volatility. In addition, financial indices do not reflect the impact of fees, applicable taxes or trading costs which reduce returns. Unless otherwise noted, financial indices assume reinvestment of dividends. You cannot make a direct investment in an index. The statistical data regarding such indices has not been independently verified by PGIM.

NCREIF Fund Index-Open End Diversified Core Equity (NFI-ODCE):

The NFI-ODCE, short for NCREIF Fund Index — Open End Diversified Core Equity, is a capitalization-weighted, gross of fee, timeweighted return index with an inception date of December 31, 1977. Other supplemental data such as equal-weight and net of fee returns are also provided by NCREIF for informational purposes and additional analysis. To be eligible for NFI-ODCE membership, each member fund must be marketed as an open-end fund with a diversified core investment strategy primarily investing in private equity real estate. All members funds must adhere to the following index inclusion criteria: At least 80% of the fund gross asset value must be invested in private direct real estate equity; (2) At least 95% of real estate gross market value assets must be located in U.S. markets; (3) Property Types – at least 75% of the fund's aggregate gross market value of real estate at effective ownership share are invested in office, industrial, residential, and retail property types. For the purposes of this test, the fund is allowed to include the value of a loan investment if the underlying collateral is one of the four property types mentioned. These four property types are as defined by the NCREIF Property Index; (4) Property Subtypes – A maximum of 25% of the fund's aggregate gross market value of real estate at effective ownership share can be invested in the six expanded property subtypes that are single family rental, manufactured housing, student housing, industrial life science, office life science, and medical office; (5) At least 75% of the fund gross asset value must be invest in "stabilized" properties (75% leased); (6) Fund loan-to-value ratio (LTV) must be less than 35%; (7) No more than 60% of real estate gross market value in one property type with greater than 5% of gross market value in 3 of the 4 major property types; and (8) No more than 65% of real estate gross market value in one NCREIF defined region. Each member fund must also comply with the NCREIF PREA Reporting standards. Note: A benchmark Index is not professionally managed. Investors cannot invest directly in an index.

RESEARCH/CONFLICTS OF INTEREST

These materials represent the views, opinions and recommendations of the author(s) regarding the economic conditions, asset classes, securities, issuers or financial instruments referenced herein. No liability whatsoever is accepted for any loss (whether direct, indirect, or consequential) that may arise from any use of the information contained in or derived from this report. PGIM and its subsidiaries and affiliates may make investment decisions that are inconsistent with the recommendations or views expressed herein, including for proprietary accounts of PGIM or its subsidiaries and affiliates. Key research team staff may be participating voting members of certain PGIM fund and/or product investment committees with respect to decisions made on underlying investments or transactions. In addition, research personnel may receive incentive compensation based upon the overall performance of the organization itself and certain investment funds or products. At the date of issue, PGIM and/or subsidiaries and affiliates may be buying, selling, or holding significant positions in real estate, including publicly traded real estate securities. PGIM subsidiaries and affiliates may develop and publish research that is independent of, and different than, the recommendations contained herein. PGIM personnel other than the author(s), such as sales, marketing and trading personnel, may provide oral or written market commentary or ideas to PGIM's clients or prospects or proprietary investment ideas that differ from the views expressed herein. Additional information regarding actual and potential conflicts of interest is available in Part 2 of PGIM's Form ADV.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ("ESG")

PGIM's overarching ESG mission is doing the right thing for our people, the environment, and our communities. While the Fund does not seek to implement a specific ESG, impact or sustainability strategy, ESG considerations are embedded through various stages of PGIM's investment processes that target efficiency and screen for risks, and is applied to some degree across most of the [Fund's] investments. PGIM performs upfront asset-level due diligence which informs prudent capital and operational strategies that focus on efficiency measures that aim to reduce negative environmental impacts as well as operating expenses.

Additionally, assets are screened for transitional and physical climate risks, and appropriate mitigation measures are included in the asset strategy to strengthen its resilience profile. PGIM actively engages with surrounding communities through outreach, events, local philanthropy, work programs and charitable service.

Finally, PGIM considers its governance policies, which advocate for responsible investing, diversity and inclusion, and equitable economic growth.

SFDR/TAXONOMY REGULATION

PRISA II

PRISA II SA: **Domicile:** U.S., **Manager:** PGIM, Inc.

PRISA II LP: **Domicile:** U.S., **Manager:** PGIM, Inc.

PGIM Real Estate PRISA II Luxembourg PF SCSp (PRISA II Lux PF): **Domicile:** Luxembourg., **Manager:** PGIM Luxembourg S.A.

PRISA II Pooled, LP: **Domicile:** Cayman Islands, **Self-managed** by General Partner

SFDR/Taxonomy: PGIM Real Estate is in the process of implementing the applicable requirements as per the EU's Sustainable Finance Disclosures Regulation ("SFDR") and the EU Regulation on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") as specified by the commission delegated regulation, which supplements the SFDR with regard to regulatory technical standards specifying the content, methodologies and presentation of information in relation to sustainability indicators and the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, websites and periodic reports.

The ESG related EU regulations have been, and are expected to continue to be, subject to periodic amendments, supplements and changes in interpretation and market practice including following additional guidance from the European Commission and the European Supervisory Authorities. As a consequence PGIM Real Estate may determine that it is appropriate to make amendments in respect of its interpretation and application of such regulations.

PRISA II LP, PRISA II Lux PF and PRISA II Pooled, LP do not have as their objective sustainable investment and do not promote environmental or social characteristics for the purposes of the SFDR. The Funds are therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR. For the same reason, the Funds are not subject to the requirements of the Taxonomy Regulation. The investments underlying this financial product do not take into account the E criteria for environmentally sustainable economic activities.

Switzerland: PRISA II LP Representative Agreement contracted by CACEIS (Switzerland) SA; Paying Agency Agreement contracted by CACEIS Bank, Paris, succursale de Nyon/Suisse.

Disclosures

CANADA

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Alberta - Borden Ladner Gervais LLP, Centennial Place, East Tower, 1900, 520 - 3rd Avenue SW, Calgary, Alberta T2P 0R3 (Attention: Jon Doll); **British Columbia** - Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, P.O. Box 48600, Vancouver, B.C. V7X 1T2 (Attention: Michael T. Waters); **Manitoba** - MLT Aikins LLP, 30th Floor - 360 Main Street, Commodore Exchange Tower Winnipeg, Manitoba R3C 4G1, (Attention: W. Douglas Stewart); **Newfoundland** - Stewart McKelvey Cabot Place, 100 New Gower St., PO Box 5038, Stn. C, St. John's, Newfoundland A1C 5V3, (Attention: Neil Jacobs, Q.C.); **New Brunswick** - Cox and Palmer, Suite 300, TD Tower, 77 Westmorland Street, Fredericton, New Brunswick E3B 6Z3, (Attention: Deborah M. Power); **Nova Scotia** - Cox & Palmer, Nova Centre - South Tower, 1500 - 1625 Grafton Street, Halifax, Nova Scotia B3J 0E8, (Attention: Daniel F. Gallivan, Q.C.); **Ontario** - Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, ON M5H 4E3, (Attention: Prema K. R. Thiele); **Prince Edward Island** - Stewart McKelvey, 65 Grafton Street, P.O. Box 2140, Charlottetown, PEI C1A 8B9, (Attention: James C. Travers, Q.C.); **Québec** - Borden Ladner Gervais LLP, 1000 de La Gauchetière Street West, Suite 900, Montreal, Québec H3B 5H4, (Attention: Neil Hazan); **Saskatchewan** - MLT Aikins LLP, 1500 - 1874 Scarth Street, Regina, Saskatchewan S4P 4E9, (Attention: Aaron D. Runge).

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GERMANY

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JAPAN

The information provided in the attached materials is presented by PGIM Real Estate (Japan) Ltd., a Japanese asset manager that is registered with the Kanto Local Finance Bureau of Japan. PGIM Real Estate (Japan) Ltd. is the Japan arm of PGIM providing real estate investment management service, market information and investment products to institutional investors in Japan.

The Fund has not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act ("FIEA") of Japan (Act No. 25 of 1948, as amended) and, accordingly, neither the Fund nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

The interests in the collective investment scheme (the "Interests") are the rights as provided for in Article 2, Paragraph 2, Item 6 of the FIEA. The Interests have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the FIEA in reliance upon the exemption from the registration requirements since the offering of the Interests falls under Solicitation to a Small Number of Investors as provided for in Article 23-13, Paragraph 4 of the FIEA.

PGIM REAL ESTATE (JAPAN) LTD.

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Registration Number: Governor of Tokyo (4) No. 85630

Director of the Kanto Local Finance Bureau (Financial instruments firms) No.1137

Registered Association: Japan Investment Advisers Association

SOUTH KOREA

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PRISA II – GIPS Composite Report

As of December 31, 2024

PRISA II Composite						
Gross Returns Before Fees (In USD)			Net Returns After Fees (In USD)			
	Investment Income	Appreciation (Depreciation)	Total Return	Investment Income	Appreciation (Depreciation)	Total Return
1-Year	3.29%	-4.55%	-1.37%	2.25%	-4.55%	-2.37%
3-Year	3.20%	-5.52%	-2.46%	2.17%	-5.52%	-3.45%
5-Year	3.58%	-0.61%	2.94%	2.54%	-0.61%	1.91%
7-Year	3.69%	0.79%	4.50%	2.66%	0.79%	3.46%
10-Year	3.97%	2.66%	6.70%	2.96%	2.66%	5.67%
Since Inception**	7.03%	1.94%	9.07%	5.94%	1.94%	7.97%

Calendar Year Returns					Gross Returns Before Fees (In USD)			Net Return After Fees (in USD)	
Period	Total Firm Net Assets (\$000's)	Year-End Composite Net Assets (\$000's)	Leverage as a % of Composite Gross Assets*	External Valuation	Investment Income	Appreciation (Depreciation)	Total Return	Benchmark Return	Total Net Return
2024	130,431,317	8,532,084	41%	96%	3.29%	-4.55%	-1.37%	N/A	-2.37%
2023	132,014,214	8,932,857	39%	96%	2.97%	-14.81%	-12.17%	N/A	-13.08%
2022	131,847,709	10,494,508	34%	95%	3.33%	3.72%	7.13%	N/A	6.08%
2021	136,326,887	10,084,419	34%	92%	4.22%	18.51%	23.30%	N/A	22.12%
2020	122,947,698	8,238,165	37%	94%	4.08%	-2.97%	1.02%	N/A	0.00%
2019	119,464,498	8,631,225	35%	94%	4.00%	3.42%	7.52%	N/A	6.46%
2018	50,823,862	8,738,041	35%	95%	3.94%	5.38%	9.48%	9.35%	8.40%
2017	49,945,939	8,290,051	33%	92%	4.33%	3.61%	8.05%	8.62%	6.98%
2016	47,238,722	7,883,393	31%	97%	4.66%	5.84%	10.70%	9.77%	9.73%
2015	46,629,386	8,160,016	30%	95%	4.86%	12.23%	17.54%	16.02%	16.57%

*Refers to supplemental information.

** Inception date is 7/18/1980

PRISA II – GIPS Composite Report

As of December 31, 2024

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PGIM Real Estate claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PGIM Real Estate has been independently verified for the periods 1993-2023. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The PRISA II Composite has had a performance examination for the periods January 1, 1993- December 31, 2023. The verification and performance examination reports are available upon request.

For the purpose of GIPS® compliance, the Firm is defined as PGIM Real Estate, a unit of PGIM Inc., a subsidiary of Prudential Financial, Inc. ("Prudential"), which includes the domestic and international real estate advisory business of Prudential and as of December 31, 2019, includes PGIM Real Estate's third-party core debt strategies but excludes PGIM Real Estate's Agriculture Equity strategies. PGIM Real Estate's third-party core debt strategies include the assets of Prudential Insurance Company of America's General Account or its affiliates. PGIM is a trading name of PGIM, Inc., the principal asset management business of Prudential. Prudential of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.

This Composite, formerly known as Prudential Property Investment Separate Account II Composite, was created in December of 1997. It is comprised of PRISA II SA and the PRISA II LPs, three commingled open-end accounts investing in what management considers core plus real estate holdings for the entire period presented. The Composite has an inception date of June 1980 and is primarily for institutional investors. No measure of internal dispersion is presented since statistical measures of internal dispersion for composites with five or fewer accounts are not considered meaningful. The Composite's inclusion policy is the first full quarterly measurement period.

Real Estate portfolios are considered discretionary if the Firm has sole or primary responsibility for major investment decisions. These decisions may include portfolio strategy, investment search and selection, purchases, sales, structure of investment, financing, capital improvements and operating budgets. Discretion is defined as follows: The ability to initiate, execute

and/or advise an acquisition or sale of investment within a given portfolio and manage such portfolio given its investment strategy. Clients may not delegate complete investment discretion to firms for real estate investments, but in many cases, the consent requirements and investment constraints imposed do not inhibit the firm's investment policy of decision making to any significant extent.

Prior to September 30, 2010, the benchmark for this Composite was defined as the NCREIF Property Index, a market capitalization-weighted index of unleveraged property level returns on existing investment-grade, non-agricultural, income producing properties held by tax-exempt fiduciaries. From October 1, 2010, to September 30, 2019, the benchmark for this Composite was the NCREIF Fund Index Open-End Diversified Core Equity ("ODCE") + 100 basis points, which is an index of investment returns reporting on private open-end commingled funds pursuing a core investment strategy. Performance is calculated inclusive of dividend reinvesting and other earnings. Beginning 10/1/2019, this Composite no longer has a benchmark as there is no meaningful, representative index for performance comparison purposes that is indicative of this Composite's strategy.

All U.S. asset valuations comply with the Uniform Standards of Professional Appraisal Practice (USPAP) and performed by independent appraisers with professional qualifications (Member of the Appraisal Institute or equivalent). The three conventional methods of analysis are employed (cost, sales comparison and income). Income properties primarily rely on the discounted cash flow (DCF)/direct cap approach (a method of the income approach), supported by value indicated by recent sales of comparable real estate in the market. Investment level debt value estimates are based on the amount at which the account would pay to transfer the liability at the reporting date. Assets are generally appraised quarterly by an independent Member of the Appraisal Institute or equivalent and are also reviewed quarterly by the Firm. Different assumptions or changes in future market conditions could significantly affect estimated fair value. All assets are valued using subjective unobservable inputs along with observable inputs, if available. Key inputs and assumptions may include rental income and expense amounts, related rental income and expense growth rates, discount rates and capitalization rates. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The firm's list of composites and limited distributed pooled fund descriptions is available upon request. The firm's list of broad distribution pooled funds is available upon request.

Returns are based on operating results presented in audited financial statements and include interest income from short-term cash investments. Income is based on accrual accounting and recognized at the investment level. Capital expenditures, tenant improvements and leasing commissions are capitalized and included in the cost of the property, are not depreciated or amortized, and are reflected in the appreciation (depreciation) component

of the return. Gross-of-Fees performance returns are presented before management fees but after all trading expenses. Net-of-fees returns are calculated by deducting from the gross return the actual aggregate fees paid by all investors according to the fee schedule in effect for each period. Performance is calculated inclusive of dividend reinvesting and other earnings. Composite and benchmark returns are presented gross of non-reclaimable withholding taxes. Investment advisory fees are described in Part 2 of the firm's Form ADV. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. Leverage is used to finance the acquisition of certain assets in the accounts' portfolio and is comprised of fixed and variable rate debt. Additionally, interest rate swaps are used to reduce the risk of market changes in interest rates on variable rate debt. The accounts within this Composite are not subject to withholding taxes.

Prior to January 1, 2016, the leverage ratio was calculated as the total debt outstanding divided by total gross assets as noted on the account's consolidated financial statements. Beginning January 1, 2016, the calculation was changed to Tier 1 leverage methodology (as defined under the NCREIF PREA Reporting Standards) whereby the account's economic share of total debt outstanding is divided by the account's economic share of total gross assets. The account's economic share of debt consists of leverage in wholly owned entities, consolidated and equity joint ventures as well as any portfolio-level debt. Beginning January 1, 2019, this methodology was changed historically for all periods. Cash available from operations is reinvested or distributed quarterly based on each investor's election. Beginning January 1, 2011, annual total, investment income, and appreciation (depreciation) returns are calculated by geometrically linking quarterly returns. For periods prior to January 1, 2011, component returns were adjusted such that the sum of the income return, and the appreciation (depreciation) return equals the total return. As is typical in real estate investment funds, all fund administrative costs (audit, valuation and legal fees) have been deducted from gross-of-fees returns.

The Standard Fee Schedule is as follows: 1.200% on the first \$25M; 1.1500% on the next \$25M; 1.0500% on the next \$50M; 0.9500% on the next \$100M; 0.9000% on the next \$100M; and 0.8500% thereafter. The Composite's Total Expense Ratio for 2024 was 1.13%. The Portfolio Level Debt Expense Ratio for 2024 was 0.60%.

Oklahoma Municipal Retirement Fund - Defined Contribution

DC Lineup Review

June 25, 2026



2018 2019 2020 2021 2022 2023 2024 2025

**ACG has been named a
Coalition Greenwich Best Investment Consultant
for eight consecutive years.**

Methodology and Disclosure: Between February and September 2025, Crisil Coalition Greenwich conducted interviews with 698 individuals from 573 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors include corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Table of Contents

Tab 1	Executive Summary
Tab 2	Investment Management Fee Review
Tab 3	Real Assets Summary
Tab 4	May 2026 Performance Review

Executive Summary

Executive Summary

OkMRF DC Plan Objectives

- Maintain simplicity and ease of use for participants.
- Provide quality options that allow participants to build a diversified portfolio.
- Limit overlap and avoid redundancies.
- Keep overall plan and participant costs low.

OkMRF DC Plan Observations

- On a Monthly basis, the OkMRF Board of Trustees and staff review the options utilized in the DC Plan with respect to performance and any changes in significant aspects of the investment options, under consultation with ACG.
- The OkMRF DC Plan currently offers a **well-diversified group of funds** across major asset classes including both active and passive options while avoiding significant overlap, including:
 - White Label options with objective specific allocations
 - Target-Date Funds providing low-cost age-appropriate asset allocation implementation that adjusts risk exposures as the participant approaches retirement
 - ESG focused option
- Participant **investment management costs remain low**, with many of the fund fees falling below the least expensive quartile and none higher than the median among peer group funds.

OkMRF DC Plan Options Map

The OkMRF DC Board reduces complexity by providing white label fund options, enabling greater diversification. There are active and passive options across equity and fixed income asset classes, a real assets fund, and a suite of target date funds for participants to choose from.

Equity Funds (6 Options)			
	Value	Core	Growth
Growth & Value Option	Vanguard Windsor II (Active)	Vanguard Total Stock Index (Passive)	T. Rowe Price (Active) ¹ Loomis Sayles (Active) ¹
S&P 500 Option	State Street S&P 500 Index (Passive)		
Aggressive Equity Option	Integrity (Active)	SSgA Russell Small Cap Completeness (Passive)	William Blair (Active)
Int'l Investment Equity Option	Artisan Int'l Developed (Active)	SSgA Global Equity ex US (Passive) Axiom Emerging Markets (Active)	Harding Loevner Int'l Developed (Active)
Global Equity Option	State Street Global Equity (Passive)		
ESG U.S. Stock Fund Option	Calvert (Active)		

Fixed Income Funds (2 Options)			
Total Yield Option	JP Morgan Core Bond (Active)	Pioneer Multi-Sector (Active)	Blackrock Strategic Income Opps (Active)
Bond Index Option	State Street US Aggregate Core Bond (Passive)		

Real Asset Fund (1 Option)	
Real Assets Option	PIMCO Diversified Real Assets (Active)

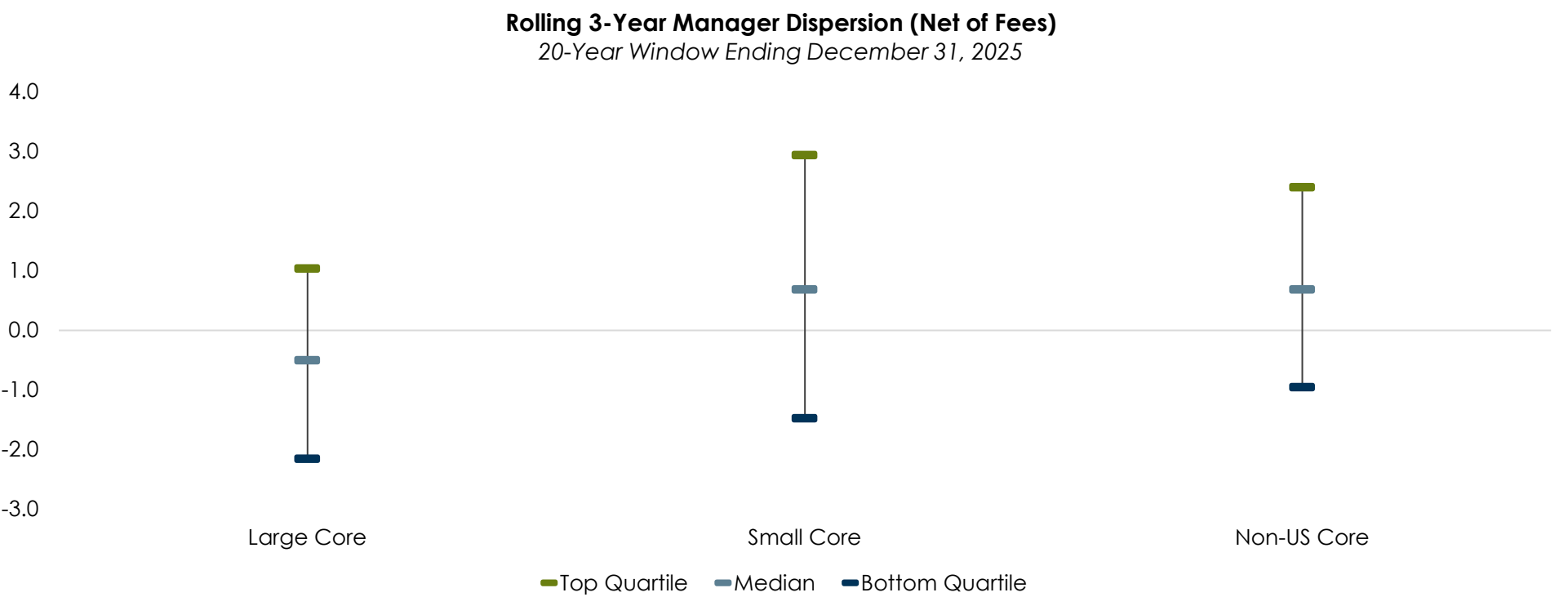
Stable Value Fund (1 Option)	
Fixed Fund Option	Voya Fixed Plus III

Target Date Funds (11 Passive Funds)	
Target Retirement	State Street Target Retirement State Street Target Retirement 2025 – 2070 (10 funds)

¹In February 2026, the OkMRF DC Board approved the replacement of T. Rowe Price for Loomis Sayles.

Equity Options

Asset Class	Options
Global Equity	Passive: Global Equity Option
US Large Cap Equity	Passive: S&P 500 Option Active: Growth & Value Option
US Small Cap Equity	Active: Aggressive Equity Option
International Equity	Active: Int'l Investment Equity Option
ESG	Active: ESG U.S. Stock Fund Option



Excess Return is calculated as the average of the peer group's median-, top-, and bottom-quartile average excess returns over the most recent 20-year window
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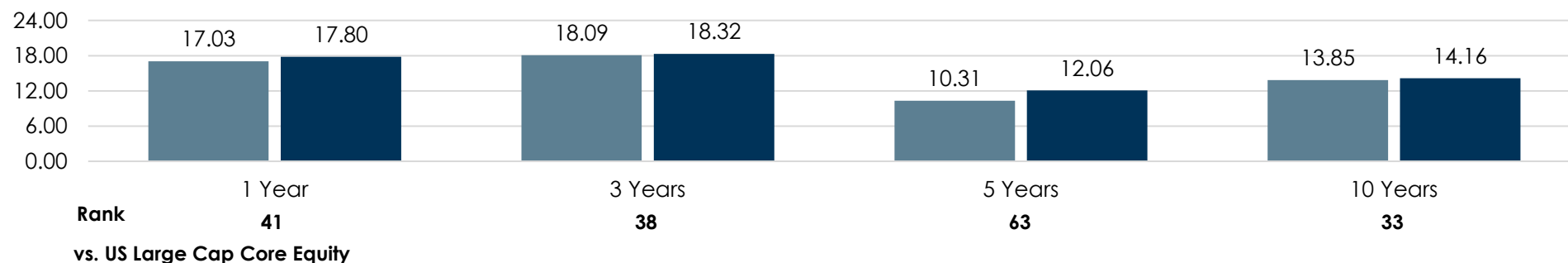
Active Equity Options – Underlying Funds

	Active Equity Funds (4 Options)		
Asset Class	Value	Core	Growth
US Large Cap Equity	25% Vanguard Windsor II (Active)	50% Vanguard Total Stock Index (Passive)	25% T. Rowe Price (Active) ¹ Loomis Sayles (Active) ¹
US Small Cap Equity	25% Integrity (Active)	50% SSgA Russell Small Cap Completeness (Passive)	25% William Blair (Active)
International Equity	25% Artisan Int'l Developed (Active)	25% SSgA Global Equity ex US (Passive)	25% Harding Loevner Int'l Developed (Active)
		25% Axiom Emerging Markets (Active)	
ESG U.S. Stock Fund Option	Calvert (Active)		

Active Equity Options Performance – For the Periods Ending March 31, 2026

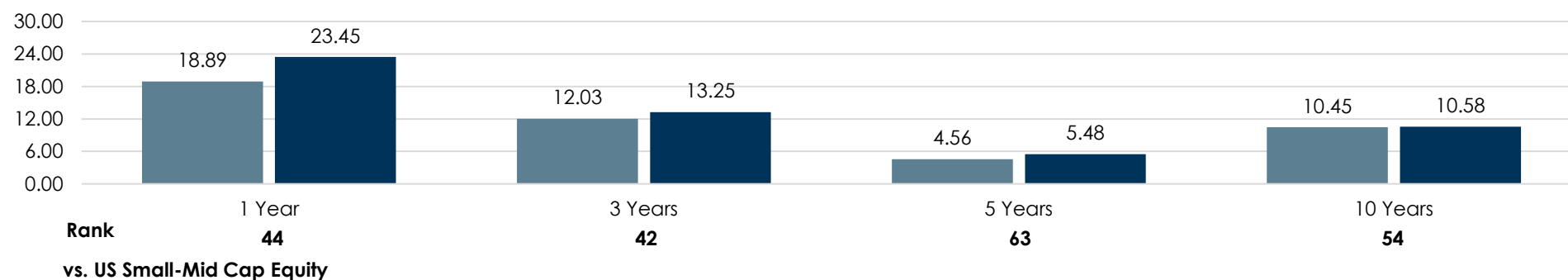
Growth and Value Option

■ Growth and Value Option * ■ S&P 500



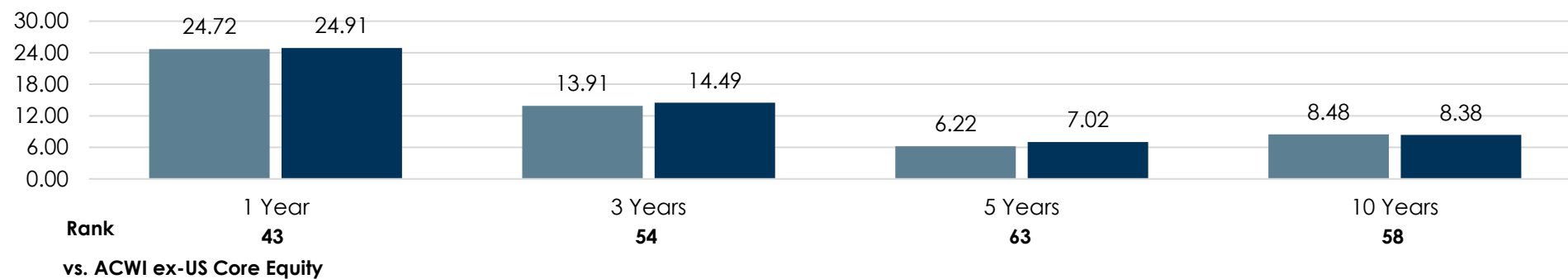
Aggressive Equity Option

■ Aggressive Equity Option * ■ Russell 2500

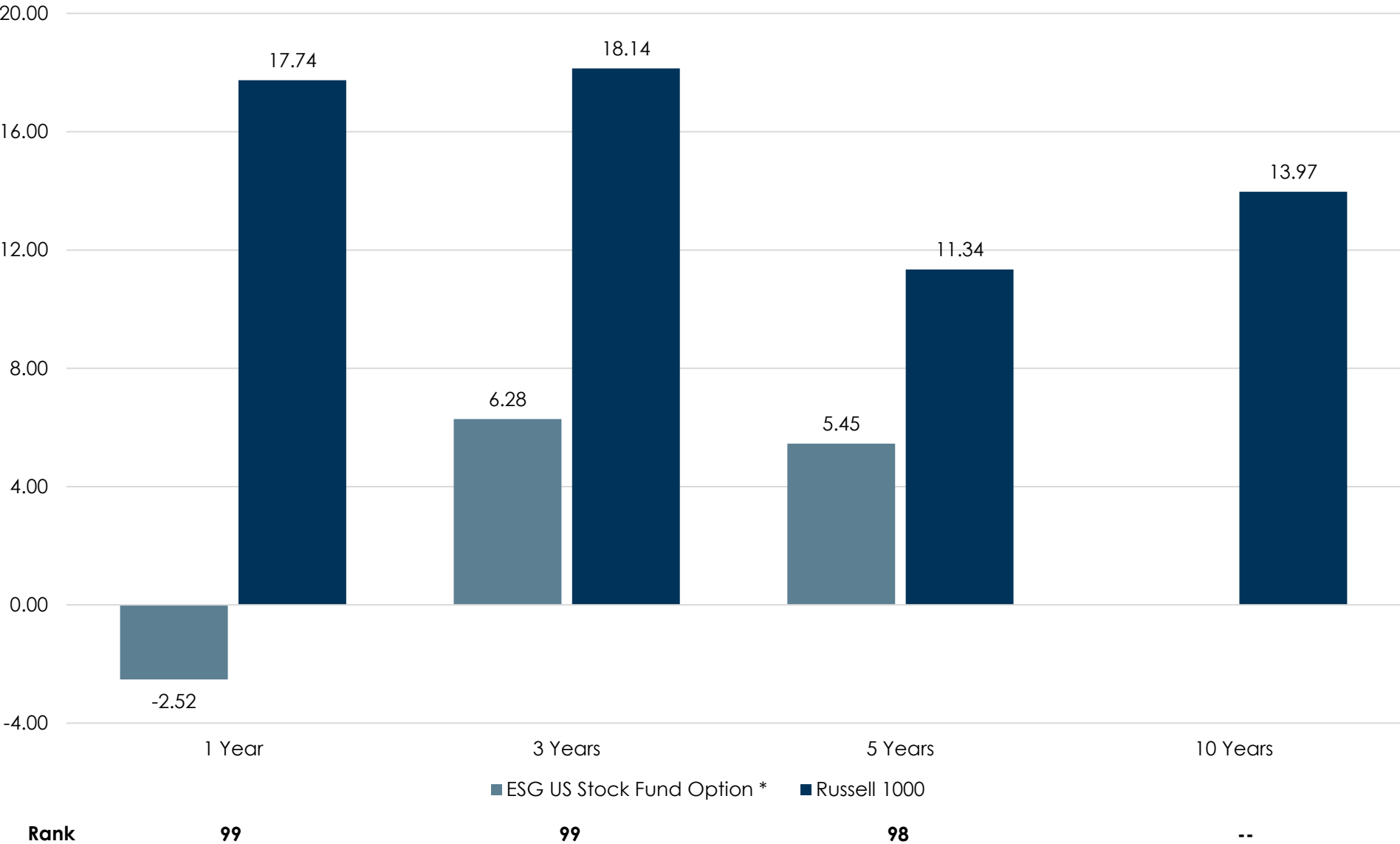


International Investment Equity Option

■ International Investment Equity Option * ■ MSCI ACWI ex-US



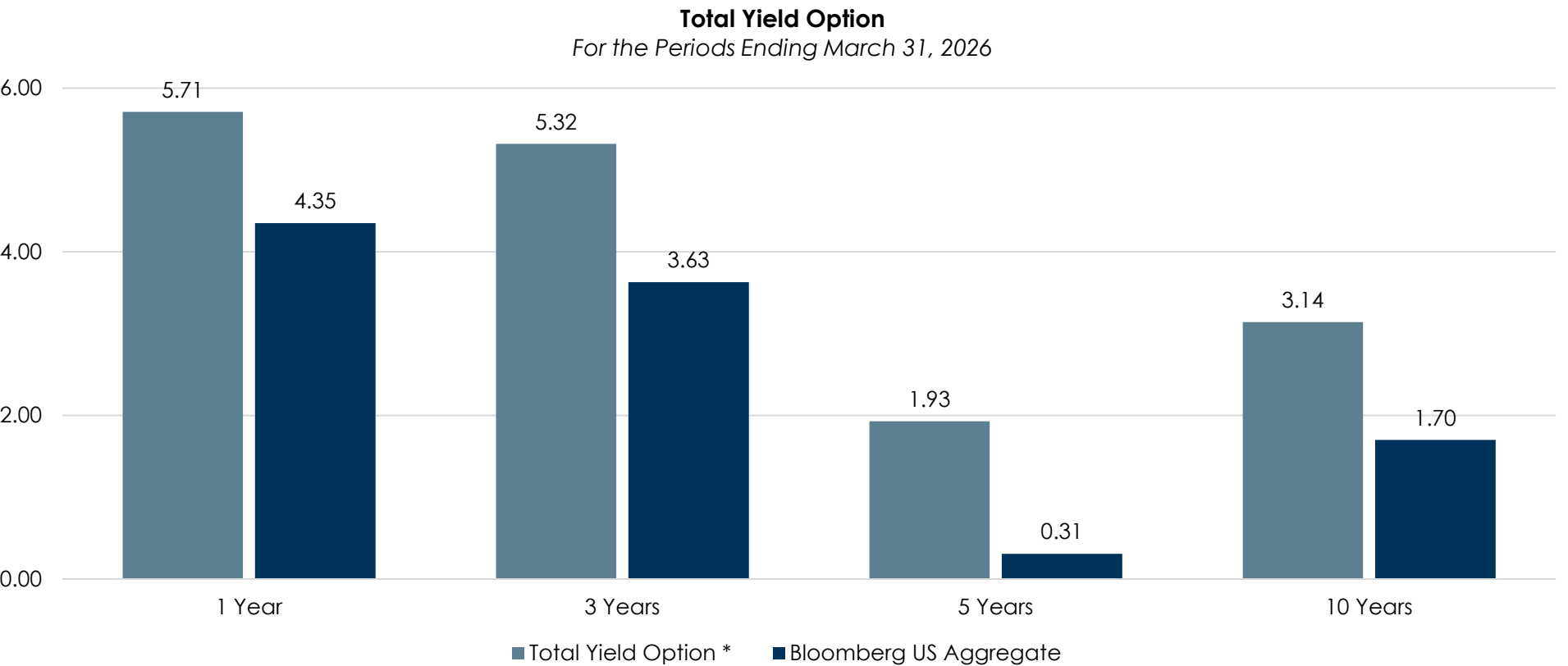
ESG US Stock Fund Option
For the Periods Ending March 31, 2026



* Net of Fees
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Asset Class	Options
Fixed Income	Fixed: Voya Fixed Fund Plus III Passive: Bond Index Option Active: Total Yield Option

Total Yield Option	50% JP Morgan Core Bond (Active)	25% Pioneer Multi-Sector (Active)	25% Blackrock Strategic Income Opps (Active)
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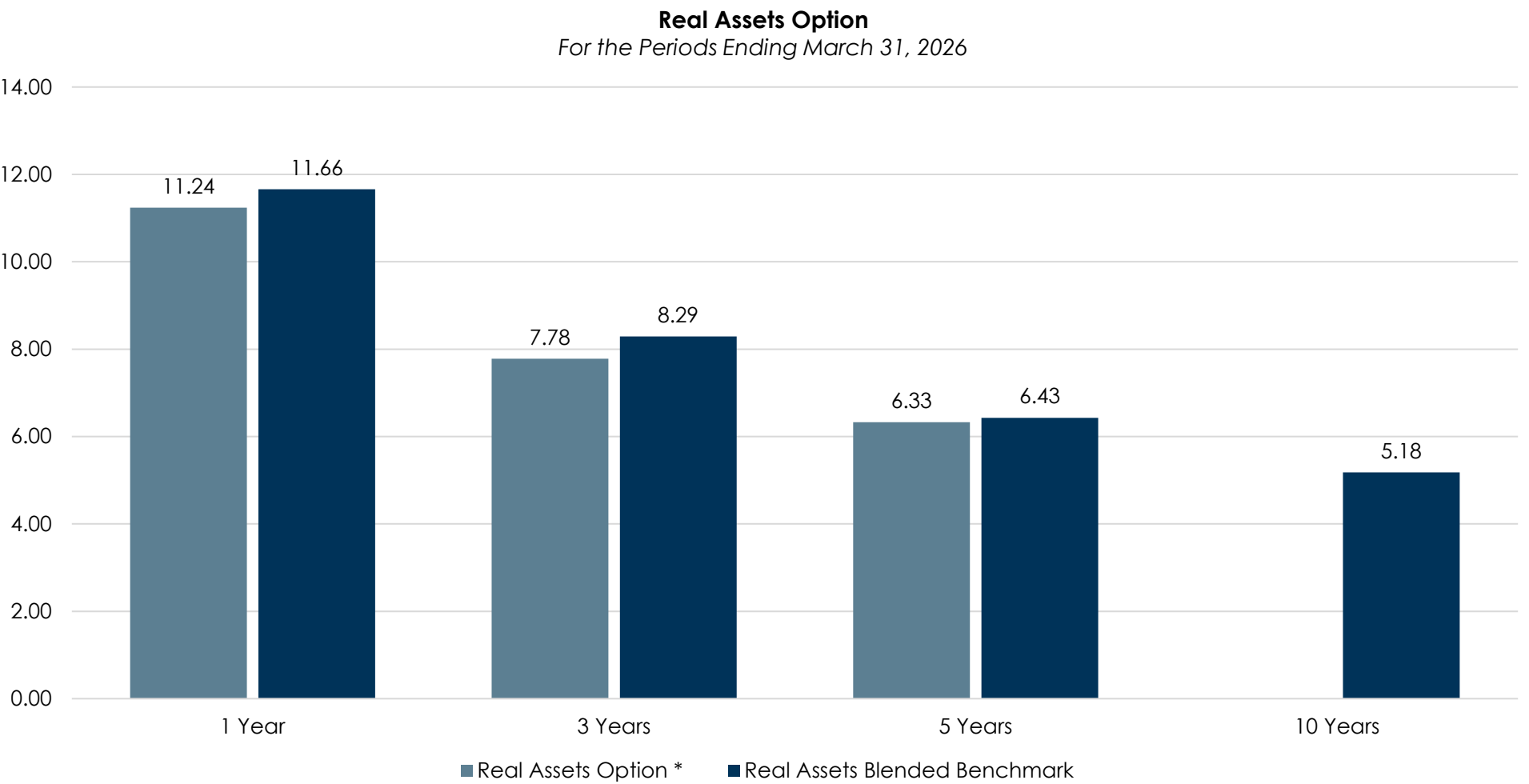
Rank **5**
vs. US Core Plus Fixed Income

12

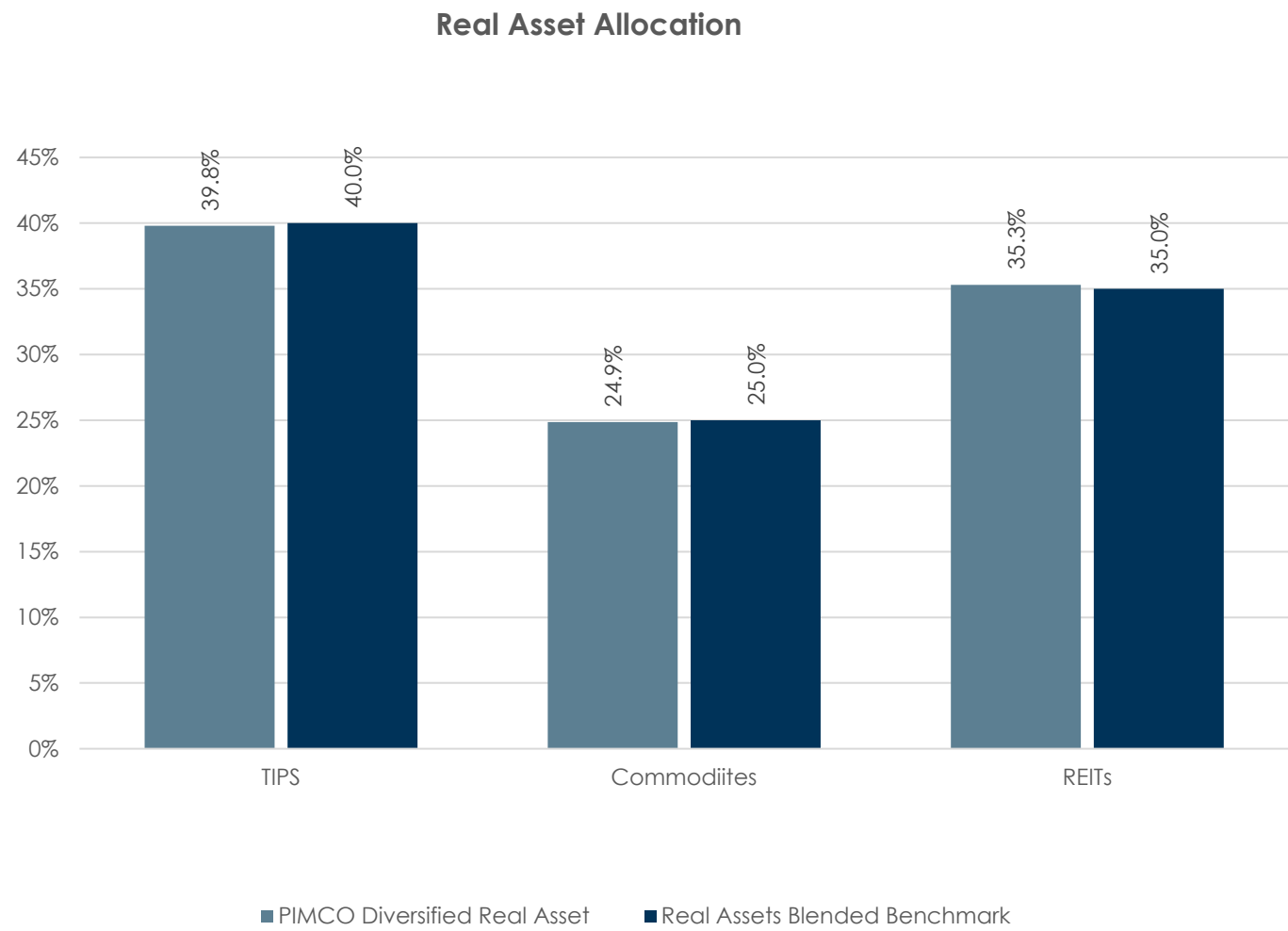
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19

Asset Class	Options
Real Assets	Active: Real Assets Option



* Net of Fees
Real Assets Blended Benchmark consists of 40.00% Bloomberg US TIPS, 25.00% Bloomberg Commodity, 35.00% DJ US Select REIT
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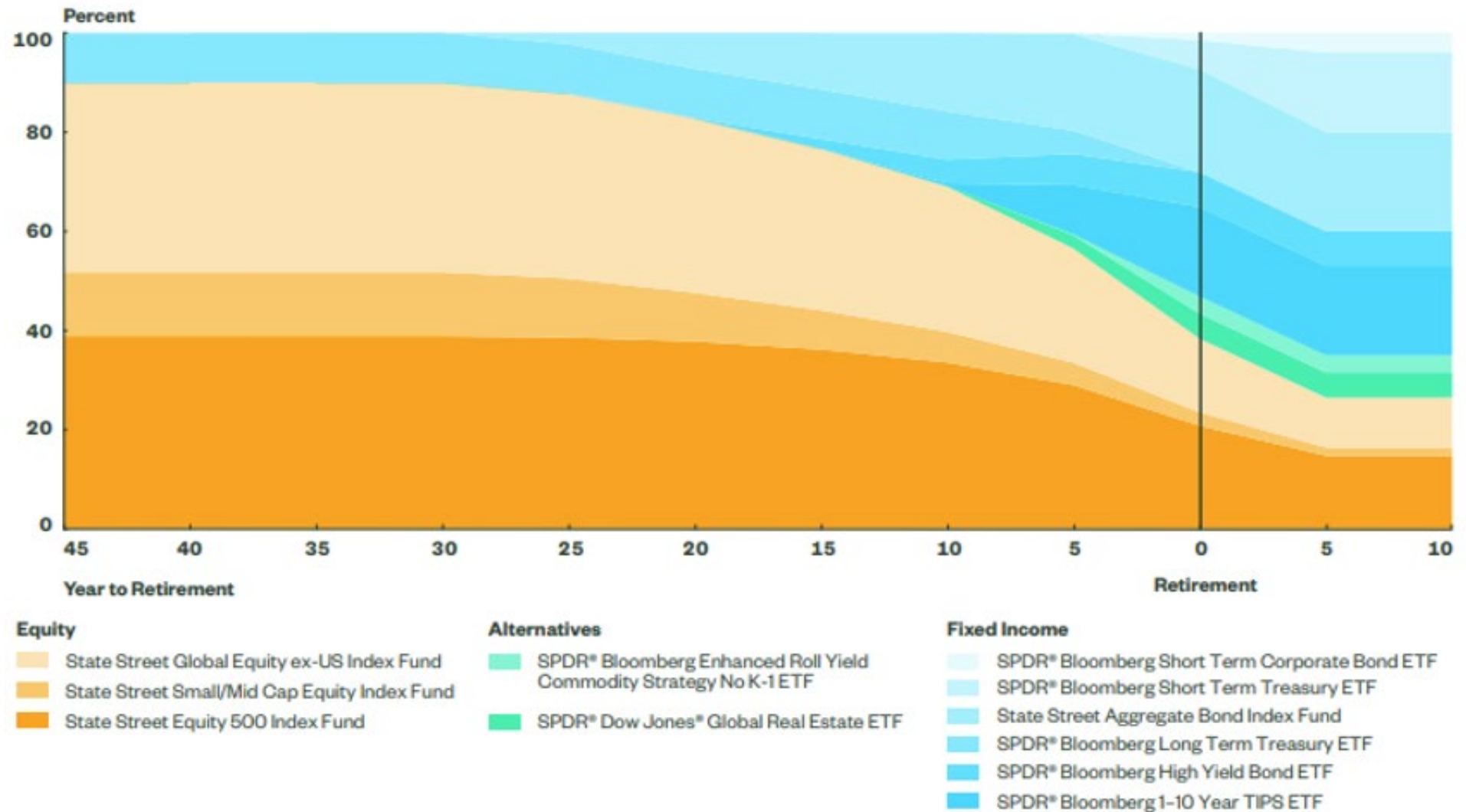


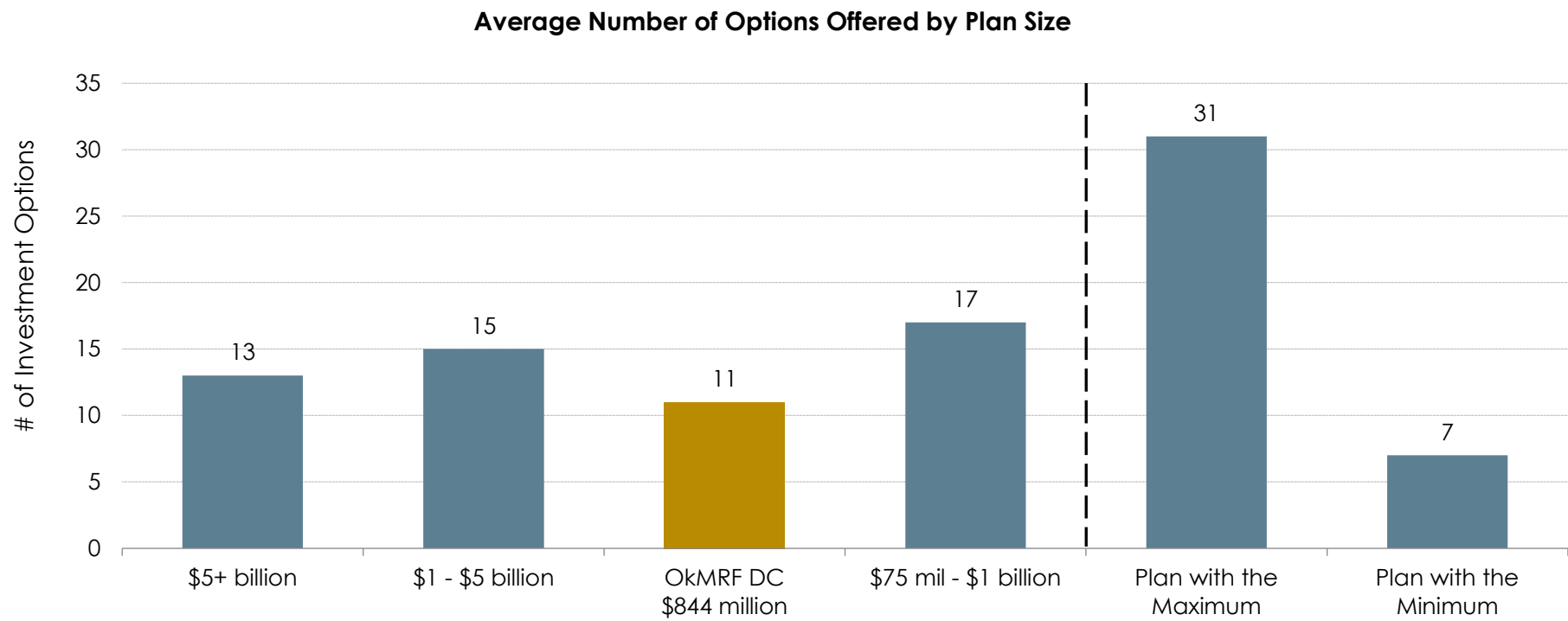
State Street Target Retirement Funds Glide Path

	Market Value (\$000s)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Target Asset Allocation
SSgA Target Retirement Options	293,815	--	--	--	--	--	--	--	
SSgA Target Retirement (11/15) Net of Manager Fees *	37,866	-2.57 -2.58	0.52 0.49	5.82 5.73	10.21 10.08	8.40 8.27	4.61 4.49	5.62 5.49	Retirement Global Equity – 26.5% Fixed Income – 65% Real Assets – 8.5%
SSgA Target Retirement 2025 (11/15) Net of Manager Fees *	42,651	-3.21 -3.22	0.30 0.27	6.59 6.49	12.31 12.18	10.18 10.04	5.38 5.26	7.86 7.73	
SSgA Target Retirement 2030 (11/15) Net of Manager Fees *	49,008	-4.54 -4.55	-0.71 -0.74	6.80 6.70	14.43 14.30	11.63 11.50	6.00 5.88	8.69 8.56	
SSgA Target Retirement 2035 (11/15) Net of Manager Fees *	42,043	-5.40 -5.41	-1.15 -1.18	7.37 7.28	16.21 16.07	12.54 12.40	6.46 6.34	9.24 9.11	
SSgA Target Retirement 2040 (11/15) Net of Manager Fees *	33,538	-5.82 -5.83	-1.26 -1.29	7.87 7.78	17.54 17.40	13.34 13.21	6.92 6.79	9.76 9.63	
SSgA Target Retirement 2045 (11/15) Net of Manager Fees *	27,641	-6.16 -6.17	-1.32 -1.35	8.29 8.19	18.65 18.51	14.01 13.87	7.28 7.15	10.17 10.04	
SSgA Target Retirement 2050 (11/15) Net of Manager Fees *	24,189	-6.40 -6.41	-1.35 -1.38	8.64 8.54	19.63 19.48	14.64 14.50	7.61 7.48	10.41 10.28	Retirement 2070 Global Equity – 90% Fixed Income 10% Real Assets – 0%
SSgA Target Retirement 2055 (11/15) Net of Manager Fees *	16,695	-6.54 -6.55	-1.37 -1.40	8.82 8.72	20.09 19.95	14.81 14.67	7.71 7.58	10.47 10.34	
SSgA Target Retirement 2060 (11/15) Net of Manager Fees *	19,553	-6.55 -6.55	-1.37 -1.40	8.82 8.72	20.10 19.95	14.81 14.67	7.71 7.58	10.45 10.32	
SSgA Target Retirement 2065 (05/20) Net of Manager Fees *	427	-6.54 -6.55	-1.36 -1.39	8.82 8.72	20.09 19.95	14.81 14.67	7.71 7.58	-- --	
SSgA Target Retirement 2070 (07/25) Net of Manager Fees *	202	-6.53 -6.54	-1.36 -1.39	8.82 8.72	-- --	-- --	-- --	-- --	

State Street Target Retirement Funds Glide Path

Investments become more conservative over time

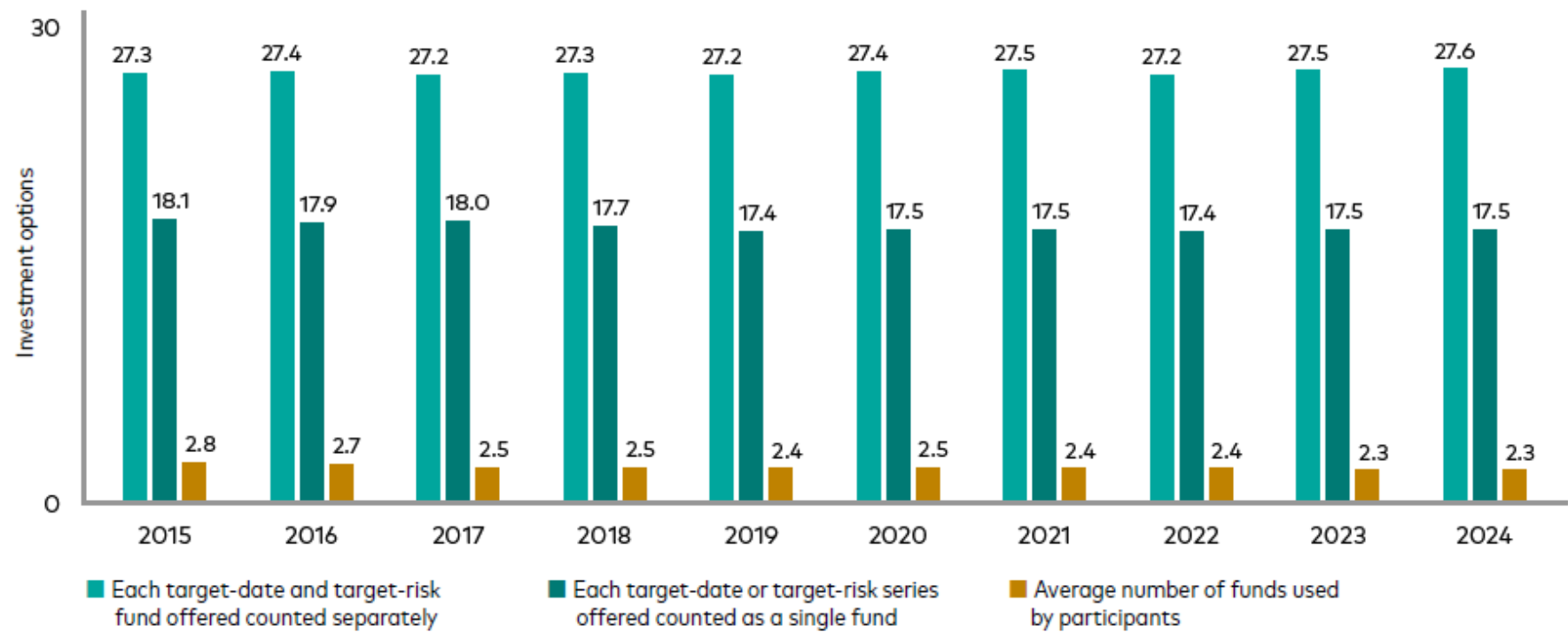




Source: Voya
Target Date funds are counted as one option
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Defined Contribution Plan Trends

Average number of investment options offered and used (Vanguard defined contribution plans)



The OkMRF DC plan currently offers 11 investment options, counting the target date funds as a single fund.

Investment Management Fee Review

OkMRF DC Plan Current Options Fee Detail

Manager	Asset Class	Fee Schedule	Blended Fee (bps) ¹
Growth and Value Option	Large Cap Core Equity	Blended fee resulting from manager allocation	21.3
Vanguard Total Stock	US All Cap Core	3 bps on all assets	3.0
Vanguard Windsor II	US Large Cap Value	24 bps on all assets	24.0
T. Rowe Price	US Large Cap Equity	55 bps on all assets	55.0
Aggressive Equity Option	Small to Mid Cap Equity	Blended fee resulting from manager allocation	47.9
SSgA Russell Small Cap Completeness	US Small Cap Core	5.2 bps on all assets	5.2
Integrity Small Cap Value	US Small Cap Value	96 bps on all assets	96.0
William Blair Small Cap Growth	US Small Cap Growth	85 bps on all assets	85.0
International Investment Equity Option	International Equity	Blended fee resulting from manager allocation	64.3
Artisan	International Developed Markets Equity	97 bps on all assets	97.0
SSgA Global Equity ex US	International Developed Markets Equity	9 bps on all assets	9.0
Harding Loevner International Equity	International Developed Markets Equity	72 bps on all assets	72.0
Axiom Emerging Markets	Emerging Markets Equity	79 bps on all assets	79.0
Total Yield Option	Total Yield Option	Blended fee resulting from manager allocation	41.3
JP Morgan Fixed Income	Core Bonds	30 bps on all assets	30.0
BlackRock Strategic Income Opportunities	Absolute Return	62 bps on all assets	62.0
Amundi Pioneer Core Plus	Multi-Sector Fixed Income	43 bps on all assets	43.0

¹Blended fees based on target allocations. Figures are in basis points.

OkMRF DC Plan Current Options Universe Comparison

Manager	Blended Fee (bps) ¹	Least Expensive Quartile	Median	Most Expensive Quartile	Comparison Universe
Growth and Value Option	21.3	31	39	50	eA US Active/Passive Blend Large Cap Equity
S&P 500 Option	2.3	2	4	5	eA US Passive Large Cap Equity
Aggressive Equity Option	47.9	65	76	85	eA US Small Cap Core Equity
International Investment Equity Option	64.3	60	72	85	eA ACWI ex-US Core Equity
Global Equity Option	10.0	8	10	12	eA Global Passive All Cap Equity
ESG US Stock Fund Option	59.0	50	67	79	eA US Large Cap Core Equity
Total Yield Option	41.3	38	45	50	eA US Core Plus Fixed Income
Bond Index Option	5.2	4	6	6	eA US Passive Core Fixed Income
Real Assets Option	41.0	58	67	73	eA Liquid Real Assets

Source: eVest universe.

¹Blended fees based on target allocations. Figures are in basis points.

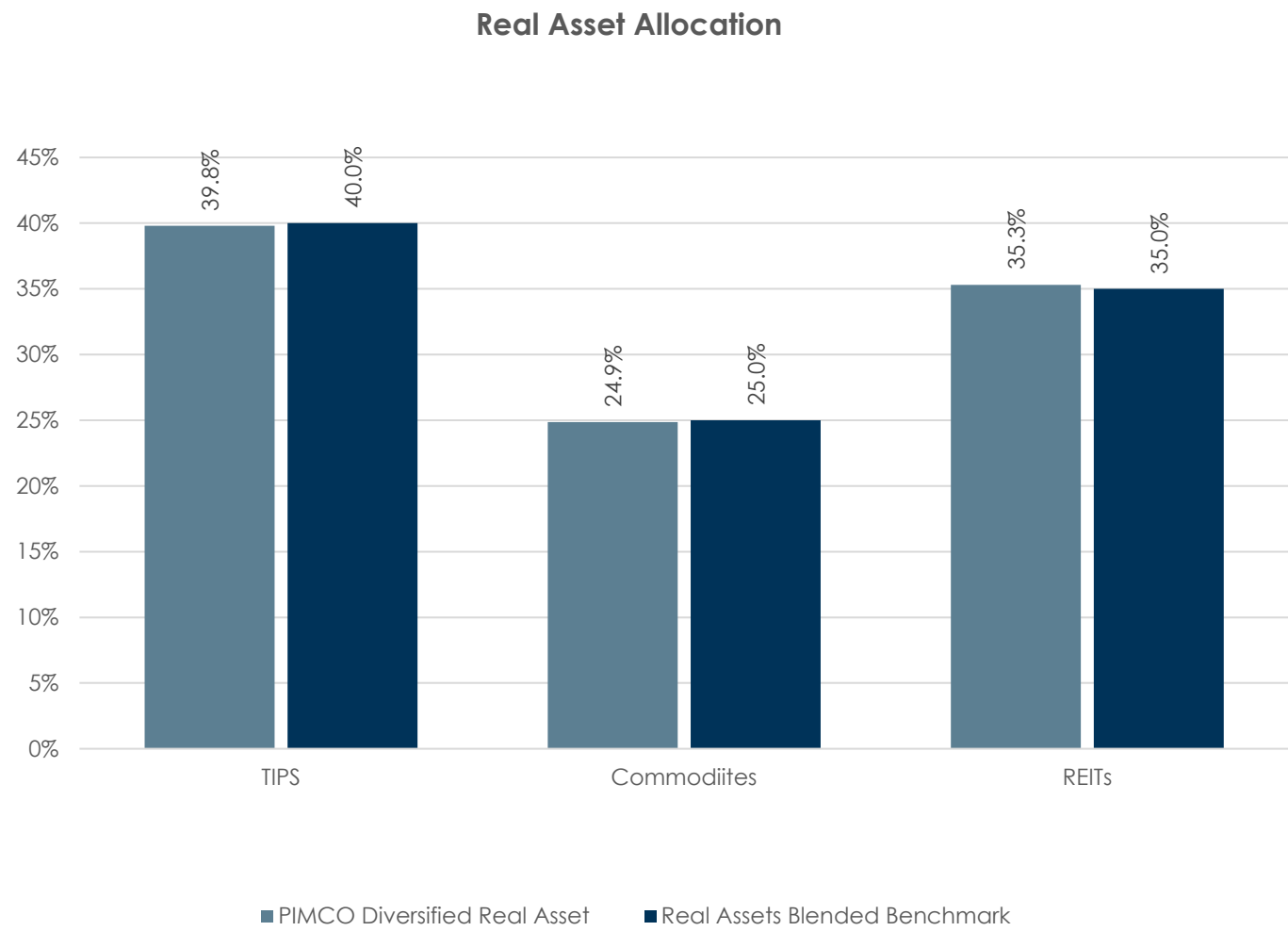
Analysis excludes Fixed Fund Option.

OkMRF DC Plan Current Options Universe Comparison

Manager	Blended Fee (bps) ¹	Least Expensive Quartile	Median	Most Expensive Quartile	Comparison Universe
SSgA Target Retirement Income (11/15)	12.0	23	34	40	eA Lifecycle/Target Date Income Fund
SSgA Target Retirement 2025 (11/15)	12.0	21	35	40	eA Lifecycle/Target Date 2025
SSgA Target Retirement 2030 (11/15)	12.0	20	35	41	eA Lifecycle/Target Date 2030
SSgA Target Retirement 2035 (11/15)	12.0	20	35	40	eA Lifecycle/Target Date 2035
SSgA Target Retirement 2040 (11/15)	12.0	17	35	41	eA Lifecycle/Target Date 2040
SSgA Target Retirement 2045 (11/15)	12.0	18	35	40	eA Lifecycle/Target Date 2045
SSgA Target Retirement 2050 (11/15)	12.0	17	35	41	eA Lifecycle/Target Date 2050
SSgA Target Retirement 2055 (11/15)	12.0	19	35	40	eA Lifecycle/Target Date 2055
SSgA Target Retirement 2060 (11/15)	12.0	22	35	41	eA Lifecycle/Target Date 2060
SSgA Target Retirement 2065 (05/20)	12.0	21	35	40	eA Lifecycle/Target Date 2065
SSgA Target Retirement 2070 (07/25)	12.0	--	--	--	Too few observations in 2070 universe

Source: eVest universe. Figures are in basis points.

Real Assets Summary



Precious metal spot prices are hitting all-time highs and investors are asking if there is more upside from current levels or if the volatility should be avoided.

Recent Tailwinds for Gold

- **Central bank purchasing** – many emerging market central banks have increased purchases of gold in recent years in an attempt to diversify reserves. China has been buying in record quantities in recent years.
- **Interest rates declining globally** – as interest rates decline, the cost of holding gold (an asset with no cash flows) declines.
- Chinese consumers and money managers have also been driving demand for gold.
- **Safe-haven status** – recent geopolitical conflicts, tensions, and tariff threats have all led to heightened global uncertainty, driving investors to safe-haven assets such as gold.
- **Uncertainty over US trade and foreign policy.**

Risks and Potential Headwinds for Gold

- Like other assets, gold is sensitive to economic conditions such as inflation, interest rates, and geopolitical events. Historically, gold has exhibited high volatility but low correlation to traditional asset classes.
- **Global economic growth picks up.** An improving economic growth outlook, particularly overseas, may increase the attractiveness of other asset classes such as equities.
- **Interest rates remain higher for longer.** Higher interest rates increase the opportunity cost of holding gold.
- **The People's Bank of China (PBoC) and other central banks potential reduction in their purchases of gold.** The PBoC has been the largest demand driver and stopped purchases for 6 months due to high gold prices before continuing purchases in November 2024.

Considerations for Adding Precious Metals

- The recent record-breaking rally in gold and silver highlights their enduring relevance as a form of financial insurance. While they offer powerful protection against monetary debasement and market turmoil, they are not a one-way bet.
- Market cycles are compressing. The past five years have delivered returns approaching those of the entire "Lost Decade"—a period that spanned twice as long. Accelerated central bank and sovereign buying may have front-loaded demand, potentially borrowing from future gains.

Precious Metals

Key Reasons to Own Precious Metals

- Diversify portfolio risk, due to precious metal's lower correlation with other asset classes
- Hedge against a weakening US Dollar
- Hedge against inflation or deflation
- Hedge against low real interest rates
- Enhance portfolio return
- As a result of increasing global demand
- Fear or emotion

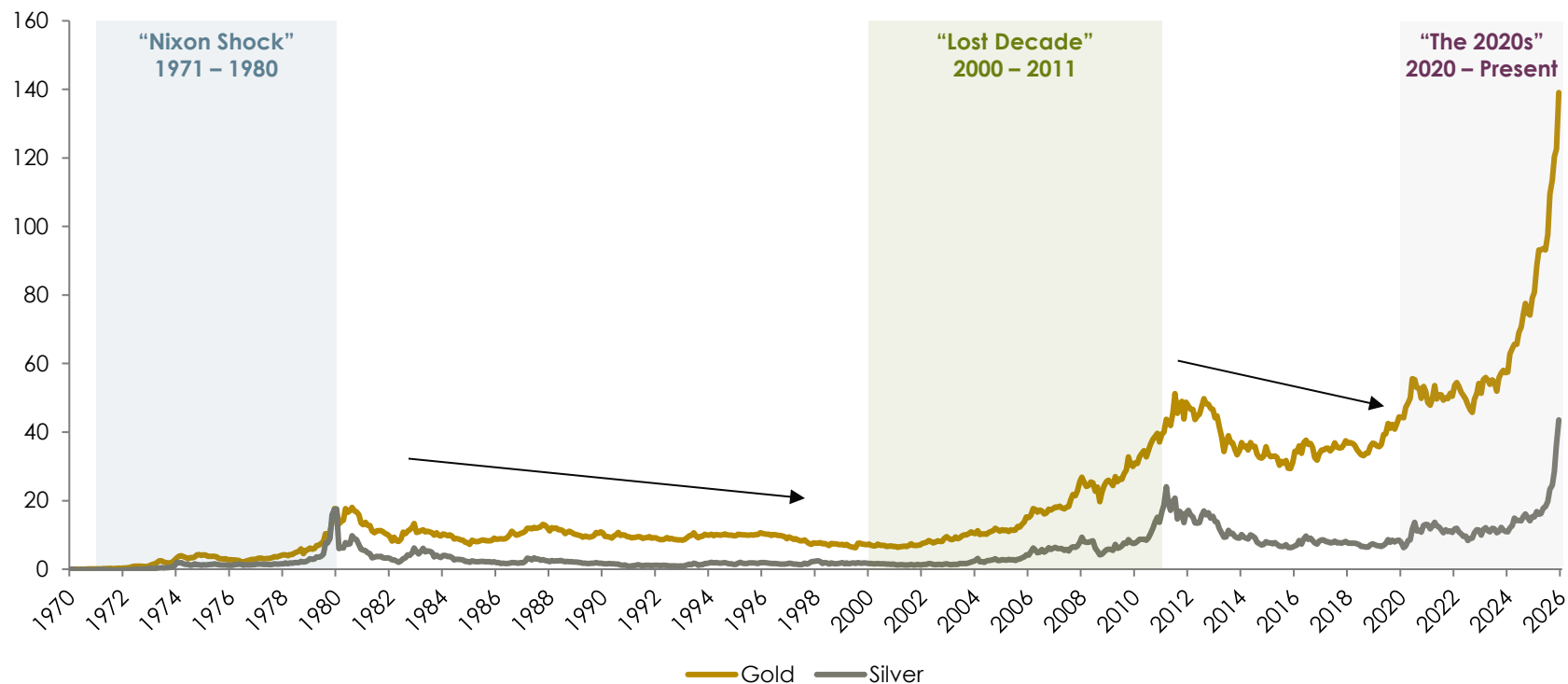
Key Reasons Not to Own Precious Metals

- No income generation
- Valuation challenges
- High Volatility
- Long periods of underperformance against stocks and bonds

Summary

- Historical relationships between gold and other variables exist but the strengths of those relationships vary
- Correlations between gold and the U.S. Dollar, inflation etc. can be period dependent
- Portfolio diversification might be enhanced with a small allocation to precious metals but may also create a return drag for extended time periods

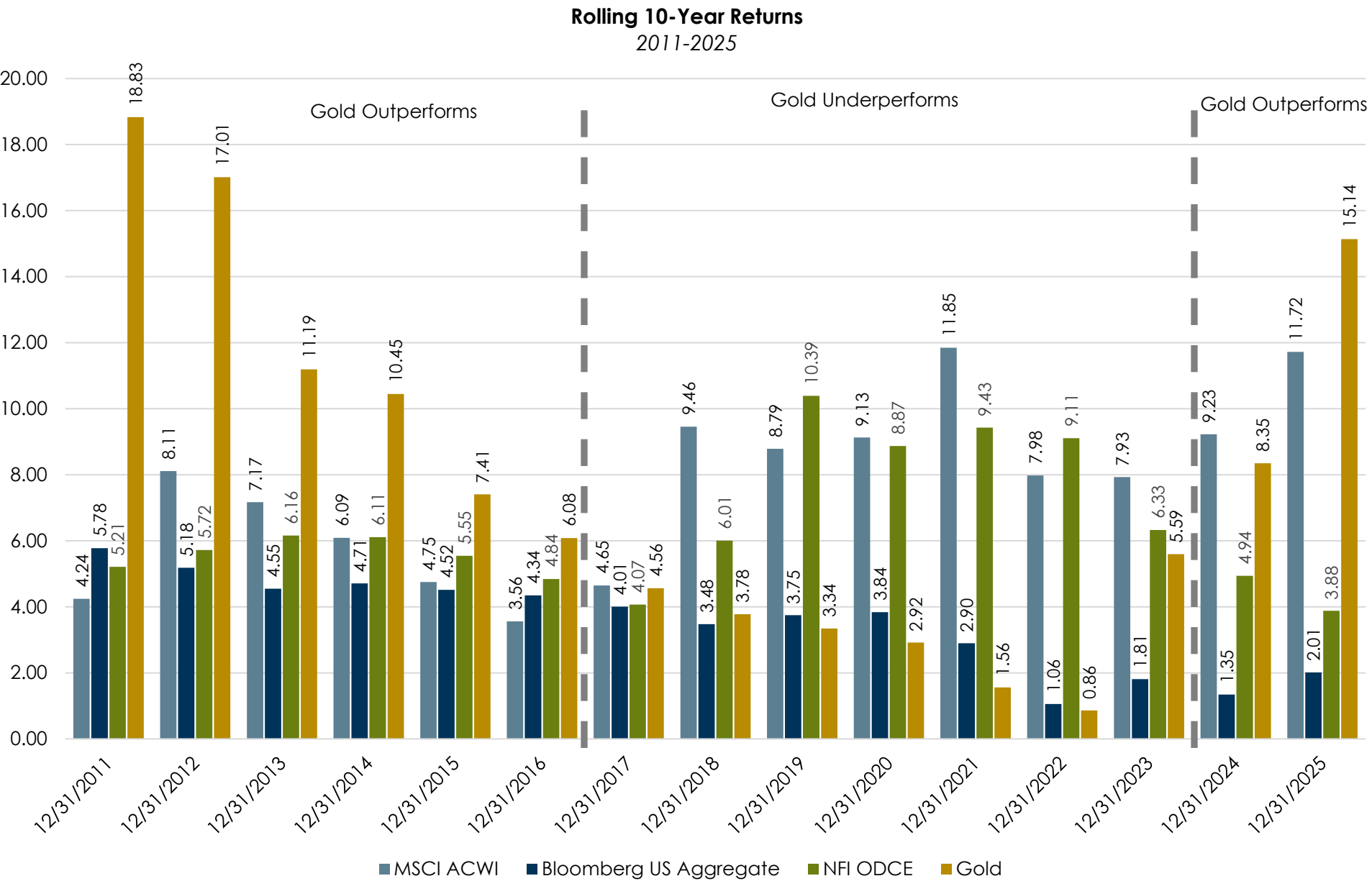
Growth of a Dollar – Three Super Cycles Since 1970



Annualized Performance

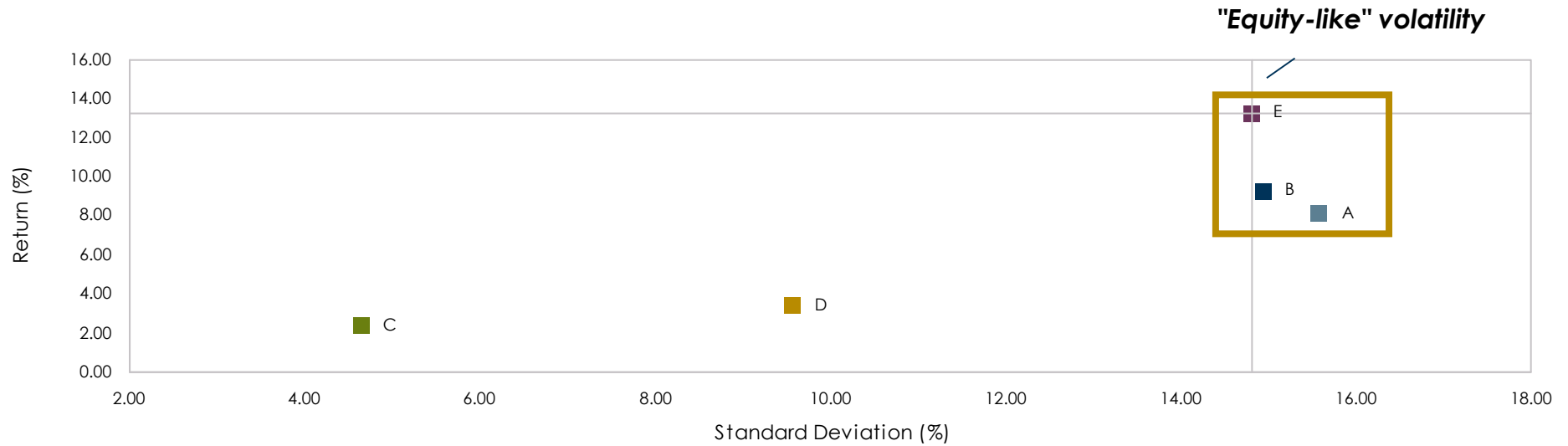
Investment	Nixon Shock	1980-2000	Lost Decade	2012-2019	The 2020's
Gold	34.5%	-4.4%	18.6%	-1.1%	20.6%
Silver	30.3%	-6.9%	19.2%	-7.3%	29.5%
MSCI ACWI	--	--	2.2%	10.5%	12.0%
NFI ODCE Net	--	7.1%	5.2%	9.2%	2.1%
S&P 500	7.4%	16.1%	1.5%	14.9%	15.1%
US Bonds	--	10.3%	6.0%	2.9%	0.9%

Returns are annualized. * Index data starts 1/31/1976 for the Bloomberg US Aggregate, 1/31/1978 for the NFI ODCE and 1/31/2001 for the MSCI ACWI



15 Year Risk / Return

For the Period Ending March 31, 2026



	Return %	Standard Deviation %	Sharpe Ratio
A Gold	8.13	15.58	0.42
B MSCI ACWI NetDiv	9.26	14.94	0.52
C Bloomberg US Aggregate	2.39	4.65	0.19
D PIMCO Diversified Real Asset CIT *	3.42	9.56	0.20
E S&P 500	13.29	14.81	0.79

Statistics calculated using quarterly return data.

* Statistics calculated using net of fee return data.

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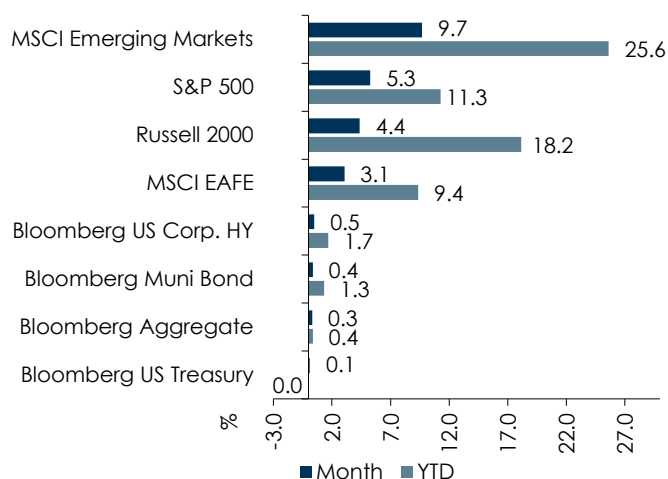
May 2026 Performance Review

Economic Overview

- The AI buildout and Strait of Hormuz closure remained the focus of financial markets and the primary drivers of near-term asset prices
- Inflation continued to trend higher as energy price pressures broadened, and April headline CPI accelerated to a 3.8% year-over-year rate
- The labor market has stabilized following 2025's weakness, adding 115,000 jobs in April while the unemployment rate held steady at 4.3%

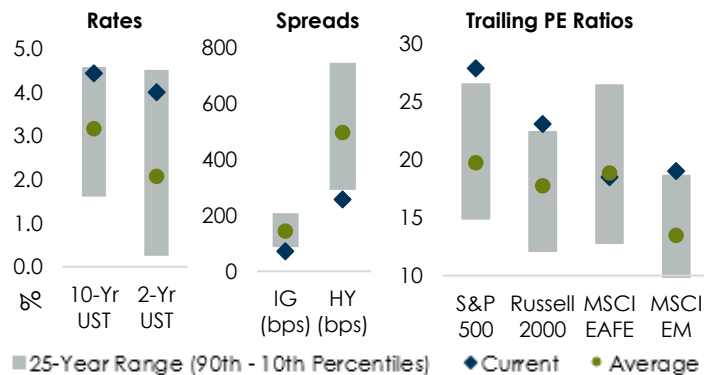
Market Returns (%)

- Strong equity returns driven mainly by tech sector; AI exposure
- Bond returns lag as rising inflation continues to pressure rates



Source: Bloomberg, ACG Research (as of 5/31/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 5/31/2026)

Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite robust earnings growth
- Duration upside appears limited as yields face upward pressure from inflationary risks
- Cash yields have plateaued following 2025 cuts

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, lagging growth
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash yields to remain steady
Core Bonds	Fairly Valued	Solid fundamentals; limited duration upside
Multi-Sector	Fairly Valued	Attractive income, tight spreads
Absolute Return	Overvalued	Attractive income, manager flexibility

Core Real Estate	Fairly Valued	Market values stabilizing
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Overvalued	Fairly Valued	Undervalued
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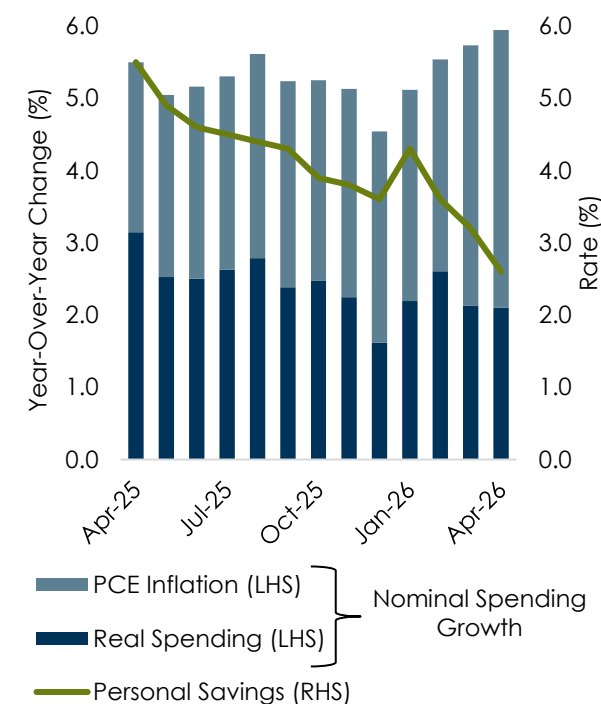
Recent Articles (click on links below)

- [Stagflation: Déjà Vu All Over Again?](#)
- [2025 Private Equity Review and 2026 Outlook](#)
- [The Glittering Return of Precious Metals](#)

Key Risk Factors We Are Watching

- Trade war/geopolitics lead to supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit – impact on rates
- Downward revisions in AI-related capex

Savings Rate Falls As Inflation Pinches Consumers



Source: FRED, Bureau of Economic Analysis (as of 5/31/2026)

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	549,765	100.00	--	--	--	--	--	--	--
Total Investment Options (ex. other assets)	219,122	39.86	--	--	--	--	--	--	--
Growth and Value Option (06/00)	34,305	6.24	4.31	8.86	20.73	26.96	22.74	12.36	15.40
Net of All Fees *			4.29	8.76	20.48	26.68	22.47	12.11	15.13
S&P 500			5.26	11.27	23.50	29.78	23.61	14.15	15.65
Vanguard Windsor II (V) (06/03)	8,022	1.46	1.37	6.78	19.63	24.54	18.99	10.88	13.29
Net of Manager Fees *			1.34	6.67	19.34	24.22	18.68	10.59	12.99
Russell 1000 Value			2.95	13.68	24.30	28.55	19.44	10.42	11.37
Vanguard Total Stock (C) (02/08)	17,362	3.16	5.16	11.45	23.60	29.88	23.28	12.92	15.15
Net of Manager Fees *			5.16	11.44	23.56	29.84	23.25	12.88	15.12
S&P 500			5.26	11.27	23.50	29.78	23.61	14.15	15.65
T. Rowe Price (G) (07/21)	8,921	1.62	5.41	5.21	15.50	22.81	24.97	--	--
Net of Manager Fees *			5.36	4.97	14.91	22.12	24.27	--	--
Russell 1000 Growth			7.20	8.23	20.95	28.66	26.45	15.73	18.86
S&P 500 Option									
SSgA S&P 500 Option Non-Lending (02/10)	60,225	10.95	5.26	11.27	23.49	29.77	23.61	14.14	15.63
Net of Manager Fees *			5.26	11.26	23.47	29.74	23.58	14.11	15.60
S&P 500			5.26	11.27	23.50	29.78	23.61	14.15	15.65
Aggressive Equity Option (06/00)	20,854	3.79	3.64	13.84	25.41	31.52	18.39	6.97	12.06
Net of All Fees *			3.60	13.61	24.86	30.89	17.83	6.44	11.48
Russell 2000			4.37	18.15	35.71	43.08	20.25	6.61	11.21
Russell 2500			4.36	18.36	31.87	37.96	20.22	7.77	11.84
Integrity Small Cap Value (V) (09/15)	5,082	0.92	1.72	17.46	33.65	37.98	16.97	8.51	11.16
Net of Manager Fees *			1.64	16.99	32.47	36.66	15.85	7.48	10.07
Russell 2000 Value			2.79	18.30	37.55	44.36	20.22	7.27	10.50
SSgA Russell Small Cap Completeness Fund (05/10)	10,503	1.91	4.38	12.84	23.53	30.30	21.38	7.06	12.45
Net of Manager Fees *			4.38	12.81	23.48	30.23	21.32	7.00	12.37
Russell Small Cap Completeness			4.40	12.84	23.52	30.31	21.33	7.00	12.45
William Blair (G) (11/22)	5,270	0.96	4.04	12.12	21.08	27.35	13.64	--	--
Net of Manager Fees *			3.97	11.72	20.13	26.27	12.68	--	--
Russell 2500 Growth			7.17	16.71	29.66	35.89	18.39	5.56	12.19

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
International Investment Equity Option (06/00)	12,722	2.31	6.40	19.46	33.46	38.27	21.97	9.18	10.98
Net of All Fees *			6.34	19.14	32.67	37.37	21.16	8.42	10.15
<i>MSCI ACWI ex US NetDiv</i>			5.03	14.36	28.41	32.77	20.81	8.77	9.82
Artisan International Value (05/10)	2,991	0.54	4.58	10.10	21.49	23.80	18.73	11.66	12.02
Net of Manager Fees *			4.49	9.63	20.35	22.54	17.52	10.53	10.87
<i>MSCI EAFE NetDiv</i>			3.07	9.37	20.15	22.80	18.15	8.79	9.28
SSgA Global Equity ex US (11/14)	3,085	0.56	4.48	14.65	28.90	33.39	21.17	9.15	10.14
Net of Manager Fees *			4.47	14.61	28.80	33.27	21.06	9.05	10.01
<i>MSCI ACWI ex US NetDiv</i>			5.03	14.36	28.41	32.77	20.81	8.77	9.82
Harding Loevner International Equity (07/16)	3,051	0.55	3.78	14.65	27.37	30.08	17.91	7.60	--
Net of Manager Fees *			3.72	14.31	26.53	29.13	16.99	6.75	--
<i>MSCI ACWI ex US NetDiv</i>			5.03	14.36	28.41	32.77	20.81	8.77	9.82
Axiom Emerging Markets (02/23)	3,595	0.65	12.19	39.10	57.19	67.98	29.55	--	--
Net of Manager Fees *			12.11	38.66	56.09	66.70	28.58	--	--
<i>MSCI EM NetDiv</i>			9.69	25.61	45.56	54.31	25.15	7.54	10.66
Global Equity Option									
SSgA Global Equity NL (11/15)	16,671	3.03	4.96	12.36	25.14	30.82	22.79	11.92	13.30
Net of Manager Fees *			4.95	12.31	25.02	30.69	22.67	11.81	13.15
<i>MSCI ACWI NetDiv</i>			5.16	12.15	24.67	30.27	22.30	11.45	12.81
ESG U.S. Stock Fund Option									
Calvert Equity Fund (04/20)	1,273	0.23	-1.38	-7.89	-5.88	-4.33	7.79	5.14	--
Net of Manager Fees *			-1.44	-8.15	-6.45	-4.97	7.07	4.44	--
<i>Russell 1000</i>			5.10	10.88	22.64	28.85	23.33	13.33	15.38

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Yield Option (02/12)	8,588	1.56	0.53	1.18	5.00	6.86	6.22	2.29	3.52
Net of All Fees *			0.49	1.01	4.62	6.43	5.81	1.90	3.14
<i>Bloomberg US Aggregate</i>			0.31	0.38	3.54	5.13	3.95	0.17	1.70
JP Morgan Core Bond Fund (02/12)	4,242	0.77	0.25	0.54	3.77	5.48	4.69	1.00	2.51
Net of Manager Fees *			0.23	0.41	3.48	5.17	4.38	0.70	2.20
<i>Bloomberg US Aggregate</i>			0.31	0.38	3.54	5.13	3.95	0.17	1.70
Pioneer Multi-Sector Fixed Income (02/12)	2,162	0.39	0.52	1.57	6.21	8.73	7.71	3.18	4.31
Net of Manager Fees *			0.49	1.39	5.80	8.28	7.31	2.81	3.94
<i>Bloomberg Universal</i>			0.35	0.51	3.88	5.50	4.56	0.54	2.10
BlackRock Strategic Income Opps (07/17)	2,183	0.40	1.07	2.05	6.27	7.74	7.79	3.99	--
Net of Manager Fees *			1.03	1.81	5.71	7.13	7.17	3.39	--
<i>Bloomberg Universal</i>			0.35	0.51	3.88	5.50	4.56	0.54	2.10
Bond Index Option (11/11)	16,047	2.92	0.32	0.49	3.57	5.17	3.99	0.20	1.74
Net of All Fees *			0.32	0.47	3.51	5.11	3.93	0.14	1.68
<i>Bloomberg US Aggregate</i>			0.31	0.38	3.54	5.13	3.95	0.17	1.70
SSgA US Aggregate Bond Fund (11/11)	16,047	2.92	0.32	0.49	3.57	5.17	3.99	0.20	1.74
Net of Manager Fees *			0.32	0.47	3.51	5.11	3.93	0.14	1.68
Real Assets Option (01/17)	917	0.17	-0.19	12.47	18.24	19.02	11.00	6.31	--
Net of Fees *			-0.22	12.28	17.80	18.53	10.54	5.88	--
<i>Real Assets Blended Benchmark ¹</i>			-0.85	11.72	17.10	17.85	10.62	5.74	5.32
PIMCO Diversified Real Assets (01/17)	917	0.17	-0.19	12.47	18.24	19.02	11.00	6.31	--
Net of Manager Fees *			-0.22	12.28	17.80	18.53	10.54	5.88	--
Fixed Fund Option									
Voya Fixed Plus III (10/15) *	47,521	8.64	0.20	1.01	2.28	2.47	2.31	2.11	1.97

¹ Real Assets Blended Benchmark: Effective August 2016, the index consists of 40.00% Bloomberg US TIPS, 25.00% Bloomberg Commodity, 35.00% DJ US Select REIT.

Oklahoma Municipal Retirement Fund - Defined Contribution Investment Options

For the Periods Ending May 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
SSgA Target Retirement Options	321,874	58.55	--	--	--	--	--	--	--
SSgA Target Retirement (11/15)	38,937		1.37	5.56	11.12	13.48	10.40	4.99	6.02
Net of Manager Fees *			1.36	5.50	11.00	13.34	10.27	4.86	5.89
SSgA Target Retirement 2025 (11/15)	45,712		1.81	6.68	13.37	16.31	12.66	5.83	8.34
Net of Manager Fees *			1.80	6.62	13.24	16.17	12.53	5.70	8.21
SSgA Target Retirement 2030 (11/15)	53,435		2.71	7.71	15.86	19.63	14.86	6.81	9.38
Net of Manager Fees *			2.70	7.66	15.73	19.49	14.72	6.68	9.24
SSgA Target Retirement 2035 (11/15)	46,652		3.41	8.88	18.27	22.69	16.39	7.54	10.10
Net of Manager Fees *			3.40	8.82	18.14	22.54	16.25	7.41	9.96
SSgA Target Retirement 2040 (11/15)	38,245		3.77	9.76	19.91	24.66	17.59	8.14	10.71
Net of Manager Fees *			3.76	9.71	19.78	24.51	17.45	8.01	10.57
SSgA Target Retirement 2045 (11/15)	31,090		4.03	10.55	21.32	26.33	18.61	8.63	11.20
Net of Manager Fees *			4.02	10.50	21.18	26.18	18.46	8.50	11.07
SSgA Target Retirement 2050 (11/15)	27,326		4.22	11.18	22.44	27.69	19.52	9.07	11.51
Net of Manager Fees *			4.21	11.13	22.31	27.53	19.37	8.94	11.38
SSgA Target Retirement 2055 (11/15)	18,318		4.35	11.60	23.12	28.47	19.85	9.26	11.61
Net of Manager Fees *			4.34	11.54	22.99	28.32	19.71	9.13	11.48
SSgA Target Retirement 2060 (11/15)	21,258		4.35	11.59	23.12	28.47	19.85	9.26	11.59
Net of Manager Fees *			4.34	11.54	22.98	28.32	19.70	9.13	11.46
SSgA Target Retirement 2065 (05/20)	600		4.35	11.60	23.12	28.47	19.85	9.26	--
Net of Manager Fees *			4.34	11.54	22.98	28.31	19.71	9.12	--
SSgA Target Retirement 2070 (07/25)	301		4.35	11.60	23.12	--	--	--	--
Net of Manager Fees *			4.34	11.55	22.98	--	--	--	--
Loan Fund	8,770	1.60	--	--	--	--	--	--	--

* The net of all fees includes administrative costs, custodial fees, transaction costs, and investment manager fees associated with the fund. The net of all fee calculation began January 1, 2011.

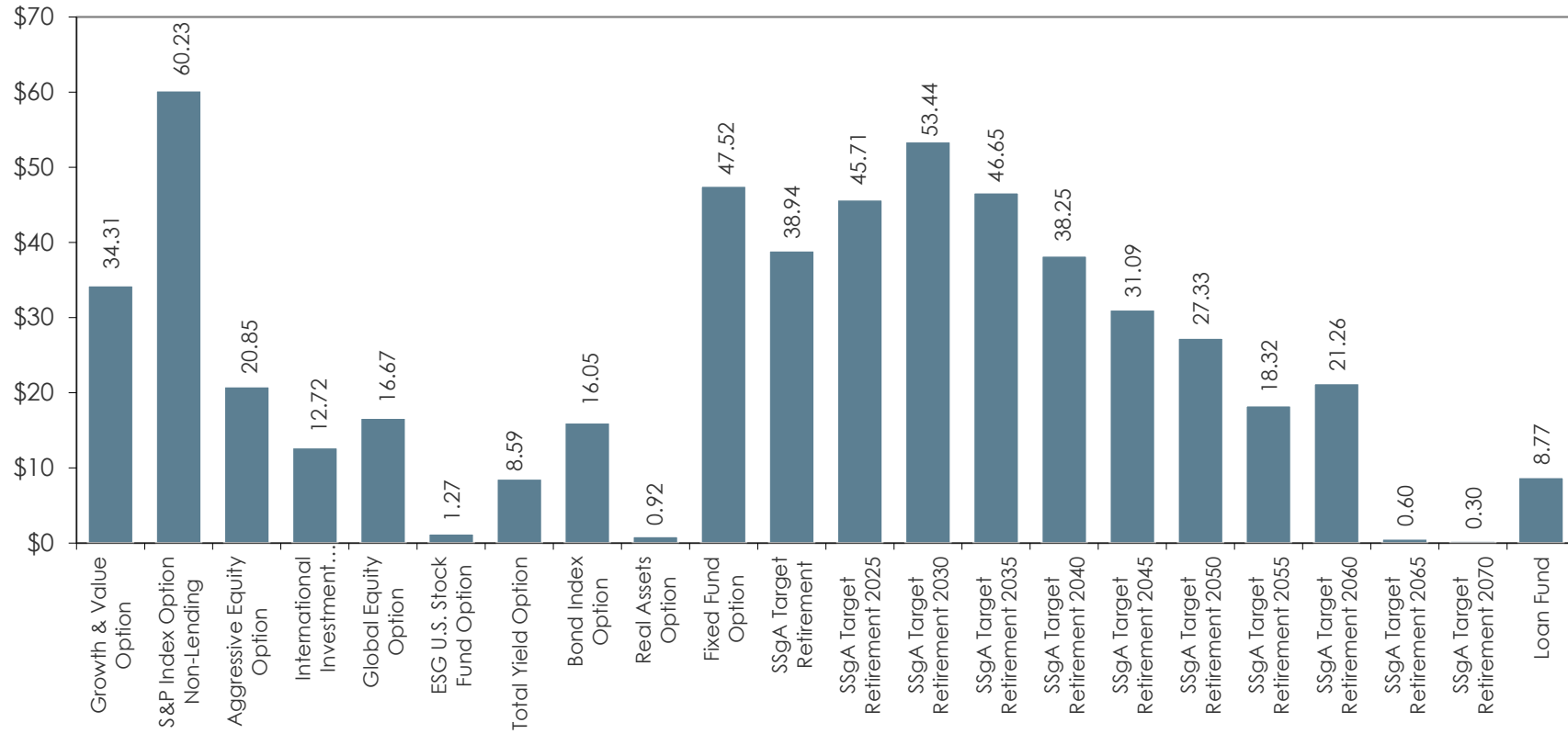
* The net of manager fees includes the investment manager fees and transaction costs associated with each portfolio. The net of manager fee calculation began January 1, 2011.

Fiscal year end is June

All index returns are gross of dividends.

Oklahoma Municipal Retirement Fund - Defined Contribution

For the Periods Ending May 31, 2026 (In \$ Millions)



Market Overview

For the Periods Ending May 31, 2026

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Equity Markets Value							
Russell 1000 Value	2.95	13.68	24.30	28.55	19.44	10.42	11.37
S&P 500 Value	1.96	7.98	18.34	22.70	16.93	11.03	12.01
Russell 2000 Value	2.79	18.30	37.55	44.36	20.22	7.27	10.50
US Equity Markets Core							
S&P 500	5.26	11.27	23.50	29.78	23.61	14.15	15.65
Russell 1000	5.10	10.88	22.64	28.85	23.33	13.33	15.38
Russell 2000	4.37	18.15	35.71	43.08	20.25	6.61	11.21
Russell 2500	4.36	18.36	31.87	37.96	20.22	7.77	11.84
US Equity Markets Growth							
Russell 1000 Growth	7.20	8.23	20.95	28.66	26.45	15.73	18.86
S&P 500 Growth	8.09	14.02	27.96	36.07	29.32	16.26	18.31
Russell 2000 Growth	5.84	17.98	33.98	41.87	20.22	5.80	11.53
NASDAQ Comp	8.36	16.05	32.42	41.12	27.76	14.43	18.48
Non US Equity Markets							
MSCI EAFE NetDiv	3.07	9.37	20.15	22.80	18.15	8.79	9.28
MSCI ACWI ex US NetDiv	5.03	14.36	28.41	32.77	20.81	8.77	9.82
MSCI World NetDiv	4.55	10.49	22.21	27.49	21.89	11.96	13.09
S&P EPAC LargeMidCap	6.12	16.89	30.85	34.74	21.92	10.58	10.67
Fixed Income							
Bloomberg Intermediate G/C	0.11	0.30	3.03	4.13	4.40	1.22	2.06
Bloomberg Govt/Credit	0.32	0.24	3.07	4.58	3.78	0.05	1.79
Bloomberg US Aggregate	0.31	0.38	3.54	5.13	3.95	0.17	1.70
Citigroup Broad Investment Grd	0.34	0.43	3.63	5.22	4.00	0.16	1.72
JPM Gov't ex US UnH	-0.14	-0.97	-4.38	-2.30	0.54	-5.64	-1.70
FTSE High-Yield Market	0.54	1.73	5.55	7.44	9.42	4.51	5.82
FTSE World Govt Bond	0.30	0.38	0.64	2.51	2.75	-2.72	-0.09
US T-Bills 90 Day	0.30	1.45	3.54	3.88	4.70	3.46	2.32
FTSE 1 Yr T-Bill	0.24	1.17	3.45	3.90	4.61	2.82	2.18

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Oklahoma Municipal Retirement Fund

Investment Manager Fee Review

June 25, 2026

Defined Benefit Fee Review Summary

- Oklahoma Municipal Retirement Fund Defined Benefit Plan is well diversified, having exposure to all major asset classes, including fixed income, equity and real assets.
- The Fund's performance over the trailing 10 years ending March 31, 2026, has outperformed the Policy Index while also exceeding the actuarial rate of return. This performance ranks in the top one-third of peers when compared to DB Plans of a similar size.
- The current asset allocation posture of the fund has a reasonable probability of achieving long-term returns that exceed the actuarial assumed rate of return (7.25%). The 20-year median return for OMRF's asset allocation using ACG's 2026 capital market assumptions is 8.23%.
- While it is favorable for manager fees to fall below the peer median fee, some managers have higher fees for various reasons.
 - River Road ranks slightly above median and has delivered strong long term performance.
 - William Blair ranks slightly above the highest quartile. OkMRF funded William Blair in 2022. William Blair was selected for their investment process and appropriate fit for OkMRF.
 - Artisan ranks above the highest quartile and has delivered strong long term performance.
 - JP Morgan Core Fixed ranks above the highest quartile and has delivered strong long term performance.
 - JP Morgan Special Situations ranks slightly above median. Due to numerous team changes over the last few years, combined with an ongoing strategy change, OkMRF is now in the redemption queue.
 - Clarion Lion ranks above median. OkMRF funded Clarion in 2022 and has outperformed its benchmark since inception.

Defined Benefit

Manager	Asset Class	OkMRF DB Fee Schedule
SSgA	Large Cap Equity	1 bp
River Road	Small Cap Value Equity	First \$10M at 95 bps; next \$15M at 90 bps; next \$25M at 85 bps
William Blair	Small / Mid Cap Growth Equity	85 bps
Artisan	International Equity	97 bps
Ninety One	International Equity	35 bps
WCM	International Equity	70 bps
Axiom	Emerging Markets Equity	79 bps
Warburg Pincus Global Growth 14	Private Equity	1.4% of commitments during the investment period; thereafter, the fee is charged on remaining cost with periodic step-downs to a floor of 1.0%. Incentive fee of 20% over 1.25x net invested capital.
Warburg Pincus Global Growth 15	Private Equity	Base Management Fee: 1.4% of commitments during investment period and 1.4% of net invested during harvest period. Incentive fee of 20% over 1.25x net invested
Berkshire XI	Private Equity	1.5% of commitments during the investment period; thereafter, 1.5% fee on unreturned capital. Incentive fee of 20%, with a preferred return (hurdle) of 8%.
TrueBridge Secondaries II	Private Equity	1.25% of commitments; 15% carry, no preferred return
JP Morgan - Core Fixed Income	Core Fixed Income	30 bps
Amundi Pioneer	Core Plus Fixed Income	25 bps
BlackRock	Absolute Return	62 bps
JP Morgan - Special Situation	Value-Add Real Estate	125 bps; 62.5 bps on investor's pro-rata share of Debt; 15 bps on cash in excess of 5% reserve position; fee is capped at 160 bps
JP Morgan - Strategic Property	Core Real Estate	100 bps on first \$25M; 95 bps on next \$25M; 85 bps on next \$50M
Clarion Lion	Value-Add Real Estate	135 bps on First \$10M of NAV; 130 bps on NAV between \$10 – \$50M. Incentive fee: 15% over an 9% net IRR hurdle.
Morgan Stanley Prime Property	Core Real Estate	84 bps on NAV; incentive fee ranging from 0 to 35 bps based on the Fund's NOI Growth

Defined Benefit

Manager	Asset Class	Market Value (\$)¹ as of 3/31/2026	Blended Fee (bps)²	Estimated Fee (\$)²
Total Portfolio Weighted Avg Fee		808,189,193	51	\$4,154,483
SSgA	Large Cap Equity	219,635,299	1	\$21,964
River Road	Small Cap Value Equity	41,423,134	89	\$369,597
William Blair	Small / Mid Cap Growth Equity	40,443,387	85	\$343,769
Artisan	International Equity	59,968,139	97	\$581,691
Ninety One	International Equity	63,227,959	35	\$221,298
WCM	International Equity	59,711,943	70	\$417,984
Axiom	Emerging Markets Equity	48,956,991	79	\$386,760
JP Morgan - Core Fixed Income	Core Fixed Income	81,273,733	30	\$243,821
Amundi Pioneer	Core Plus Fixed Income	41,705,488	25	\$104,264
BlackRock	Absolute Return	41,225,377	62	\$255,597
JP Morgan - Special Situation	Real Estate	15,901,561	141	\$224,212
JP Morgan - Strategic Property	Real Estate	24,073,460	100	\$240,735
Clarion Lion	Real Estate	29,678,796	134	\$398,696
Morgan Stanley Prime Property	Real Estate	40,963,927	84	\$344,097

Market values as of 03/31/2026 and excludes cash, long/short equity and private equity.

¹Blended fees based on current market values and sliding scale. Figures are in basis points.

²Actual fees will differ due to fluctuations in market values, timing of cash flows and other contract specific variables.

Defined Benefit

Manager	Blended Fee (bps) ¹	25th Percentile	Median	75th Percentile	Comparison Universe
Weighted Avg Fee for Plans With Similar Structure (bps)	51	45	53	62	
SSgA	1	2	4	4	eA US Passive Large Cap Equity
River Road	89	76	85	94	eA US Small Cap Value Equity
William Blair	85	73	77	83	eA US Small-Mid Cap Growth Equity
Artisan	97	59	85	90	eA EAFE All Cap Equity
Ninety One	35	58	69	83	eA ACWI ex-US Core Equity
WCM	70	64	72	90	eA ACWI ex-US Growth Equity
Axiom	79	70	83	99	eA Global Emerging Mkts Equity
JP Morgan - Core Fixed Income	30	22	25	28	eA US Core Fixed Income
Amundi Pioneer	25	28	32	35	eA US Core Plus Fixed Income
BlackRock	62	52	65	75	eA Global Unconstrained Fixed Income
JP Morgan - Special Situation	141	92	110	149	Value Add Real Estate - ACG Constructed
JP Morgan - Strategic Property	100	98	100	110	NFI ODCE Net
Clarion Lion	134	92	110	149	Value Add Real Estate - ACG Constructed
Morgan Stanley Prime Property ²	84	98	100	110	NFI ODCE Net

Source: eVest universe and ACG estimates. All figures expressed in basis points and exclude cash, long/short equity and private equity.

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²Excludes incentive fee due to short history. Max incentive fee is 35 bps.

Fees may vary based on changes in market values or investment results.

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Oklahoma Municipal Retirement Fund

Private Equity Discussion

June 2026



2018 2019 2020 2021 2022 2023 2024 2025

**ACG has been named a
Coalition Greenwich Best Investment Consultant
for eight consecutive years.**

Methodology and Disclosure: Between February and September 2025, Crisil Coalition Greenwich conducted interviews with 698 individuals from 573 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors include corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

- In August 2022, **the Board selected a new target asset allocation mix that included a 5% target to Private Equity.**
- Due to the drawdown/distribution structure of private equity investing and the prudence of vintage year diversification, it takes time to reach and maintain the target allocation. **As of March 31, 2026, OkMRF's allocation to private equity was approximately 2.9%,** with four fund commitments made:
 - 2023: \$20 million commitment to **Warburg Pincus Global Growth 14**, a proven, diversified global growth strategy.
 - 2024: \$15 million commitment to **Berkshire Partners XI**, an upper-middle market US buyout strategy.
 - 2025: \$7.5 million commitment to **TrueBridge Secondaries II**, a venture capital secondaries strategy.
 - 2025: \$12.5 million commitment to **Warburg Pincus Global Growth 15**, a proven, diversified global growth strategy.
- Today's discussion will highlight:
 - Current private equity market dynamics
 - The lifecycle of private equity funds and the illiquidity of the asset class.
 - The importance of diversifying across time, strategies, and managers.
 - OkMRF's Private Equity current portfolio and commitment pacing plan.
- In the next Investment Committee meeting, ACG expects to bring one or two private equity funds for consideration.

What is Private Equity?

- The term "private equity" refers to **any investment of capital that is executed outside of the public capital markets**.
- In many cases, **other sources of financing, such as public equity or public debt, are not available** due to the perceived risk profile of the company or the long time horizon associated with implementing a business strategy.

Public versus Private Markets

Public Markets:

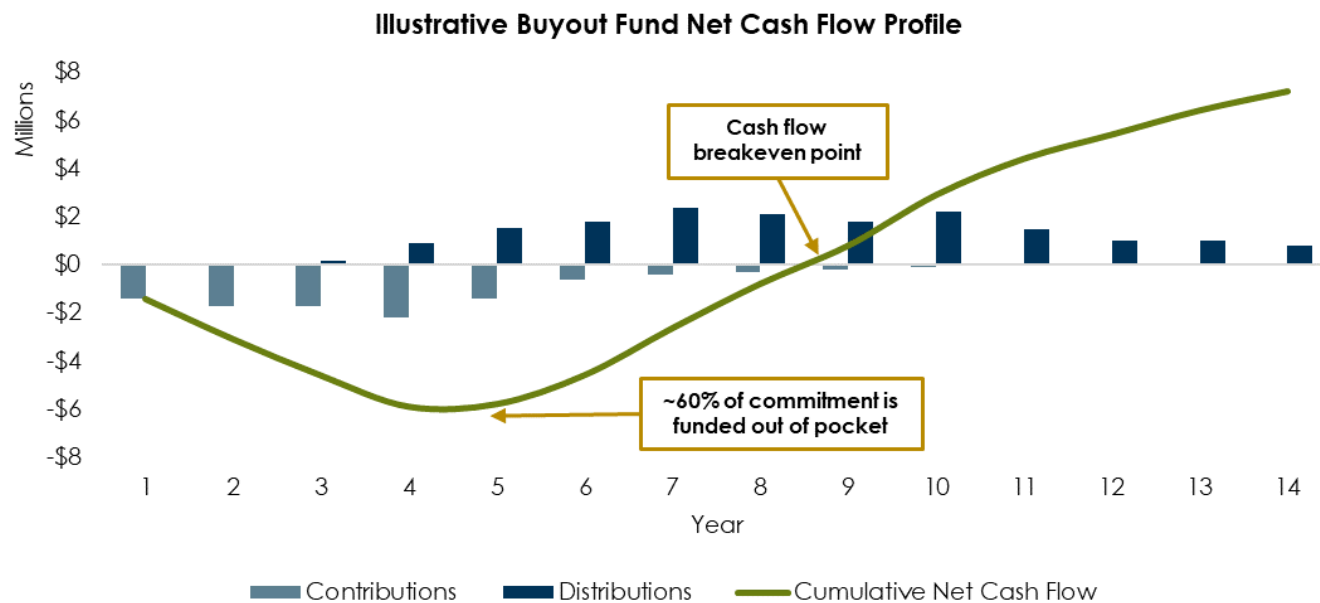
- Investments in **publicly traded stocks**. →
- **Information is freely available** on almost all companies. →
- **Available to all** individuals & institutions. →
- Accessed through a **broker, money manager, or a mutual fund**. →
- **Long-term or short-term** strategies. →
- Investments are **marketable and liquid**. →
- **Companies are valued instantaneously** and there is a mechanism to bring buyers and sellers together efficiently. →

Private Markets:

- Investments in **private companies**.
- **Information is confidential**.
- Typically **available only to Qualified Purchasers**.
- Accessed through a **Fund or FoF manager**,
- **Long-term** strategies
- Investments are **non-marketable / illiquid**.
- Company **valuations are difficult and inefficient**.

Private Equity Cash Flow Profile

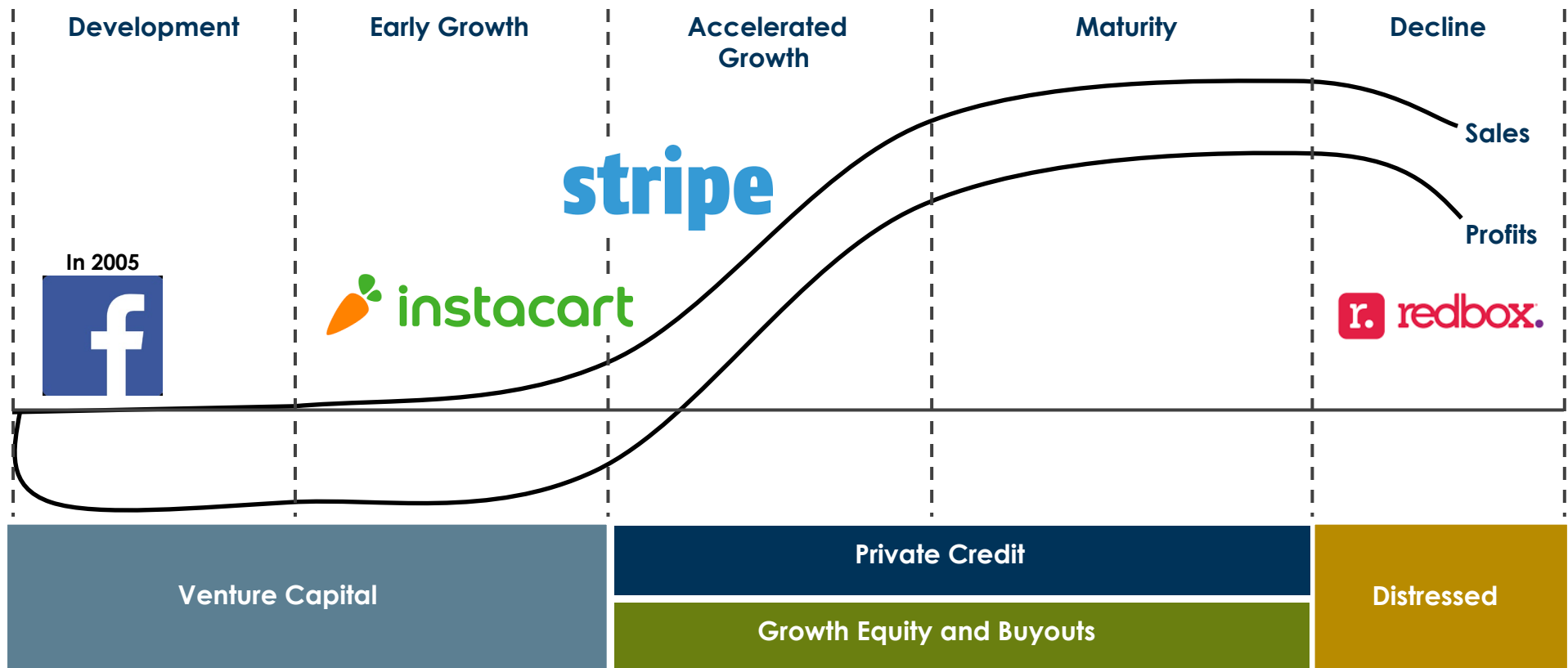
- Funds typically call capital over a 5 to 6-year period and begin distributing capital back to investors in year 3 or 4, which results in cumulative net cash flow breaking even and turning positive between years 8 and 9.
- **Private equity funds typically only call 60%-70% of an investor's commitment out of pocket**, with the remainder being offset and funded by underlying realizations in the portfolio.
- This means that an **investor must “over-commit” in order to achieve the desired target allocation to private equity.**



Note: Illustration assumes a \$10 million commitment and a 14-year fund life

Stages of Private Equity

- The business life cycle provides a logical framework for discussing private equity
- Each stage of the business life cycle requires a specialized skill set
- Most private equity strategies focus on a particular stage of the business life cycle

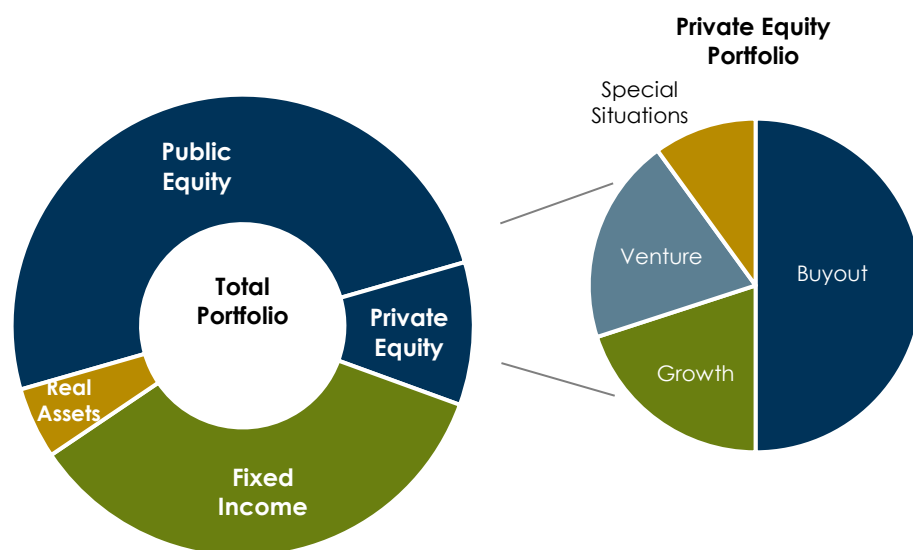


Market inefficiencies and strategic decision control create return premium versus public equity

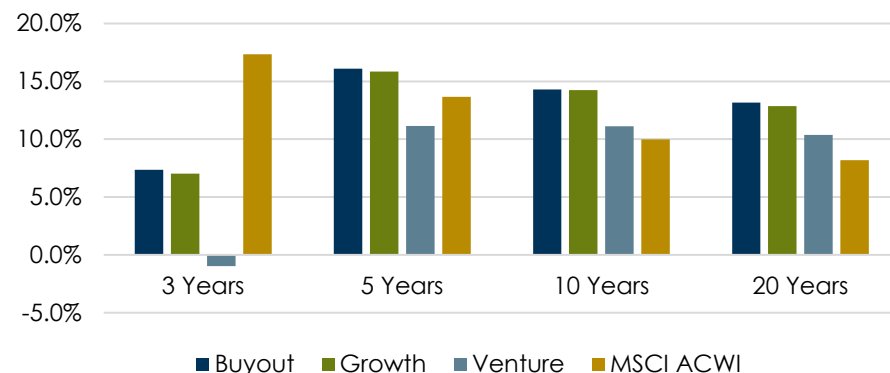
Case for Private Equity

- Consistent, long-term outperformance vs. global public equity
- Large opportunity set with low penetration
- Return dispersion creates alpha opportunity via manager selection

Asset Allocation – Return-enhancing alternative to public equity

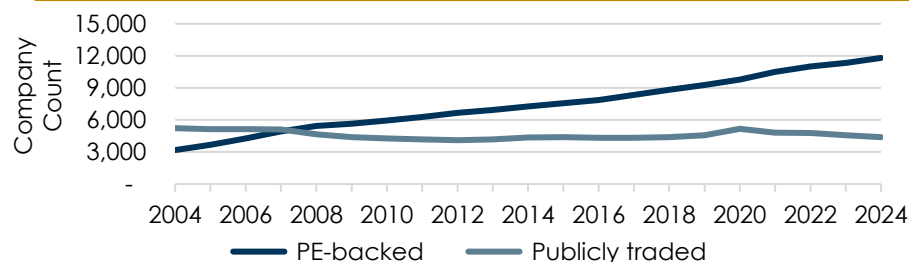


Investment Horizon Returns – As of June 30, 2025



PE-Backed vs. Public Company Count in the U.S.

Private Equity firms own <1% of private companies with 50+ employees



Opportunity Set

	Buyout	Growth	Venture	Special Situations
Target Company Profile	Mature with steady cash flow	Mid and late stage with robust growth	Early stage with rapid growth	Distressed
Target # of Active Managers	3 to 4	2 to 4	2 to 4	0 to 2
Target Net Return	12% to 15%	15%+	15%+	10% to 15%
Average Holding Period	4 to 6 years	4 to 7 years	5 to 8 years	<4 years
Target Private Equity Allocation	40% to 60%	15% to 25%	15% to 25%	0% to 10%

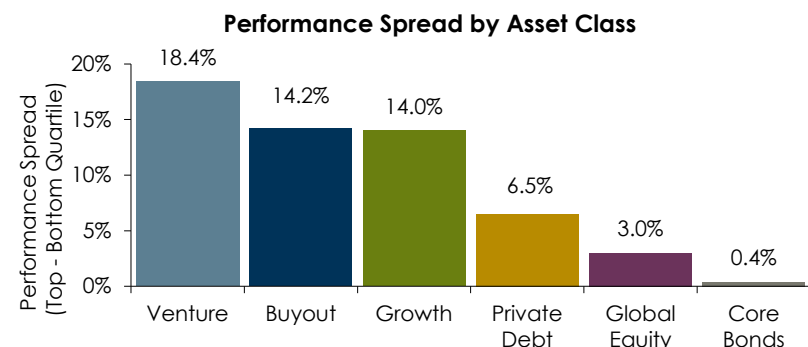
Sources: PitchBook, World Bank, Statista, AMG, ACG Research. Notes: Target Net Returns are based on PitchBook historical median returns and ACG experience.

Thesis: Target proven managers with specialized teams, and consistently diversify across strategy, fund size and time

Key Considerations

- Manager Selection – Meaningful driver of long-term excess return
- Return Dispersion – Venture/growth, small/concentrated funds offer higher risk/reward
- Specialization – Emphasize specialized teams over sector focus
- Access – Not a given; position yourself for success
- Geography – No clear return benefit for investing ex-U.S.

Manager Value Add – Return dispersion creates opportunity



Consistency – Relative strategy returns vary over time, highlighting importance of diversification

	2010	2011	2012	2013	2014	2015	2016
Buyout	20.7%	11.1%	14.8%	21.6%	21.0%	12.7%	12.6%
	17.6%	9.7%	13.2%	18.1%	13.5%	12.4%	9.2%
	12.2%	7.9%	7.3%	17.6%	12.2%	12.1%	0.1%
	2017	2018	2019	2020	2021	2022	2023
Growth	20.6%	10.0%	17.9%	40.7%	53.8%	-0.7%	10.7%
	16.7%	17.6%	17.3%	33.9%	50.4%	-6.8%	6.1%
	9.4%	10.3%	10.3%	26.1%	37.3%	-16.7%	-4.9%
Venture							

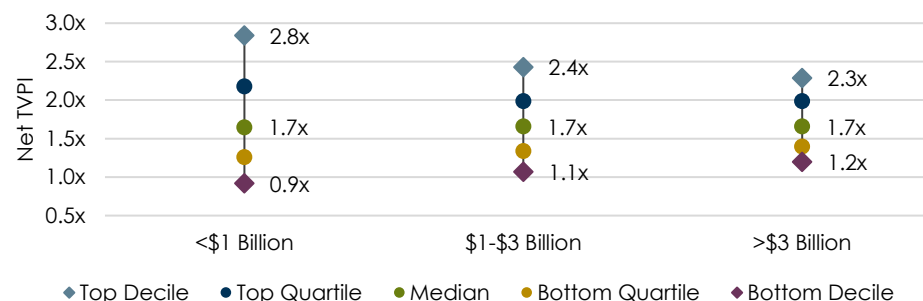
Strategy Selection – Favor strategies that pair consistency with strong returns

Return Dispersion by Strategy (1996-2020 Vintages)



Fund Size – Be flexible; do not sacrifice on manager quality

Buyout Return Dispersion by Fund Size (1996-2020 Vintages)



Implementation Profile

- **Foundation** – Build exposure through consistent annual commitments; target specialized teams that can deliver repeatable value creation
- **Enhanced Return** – Favor buyout for its stable risk/return; include proven venture and growth or small/concentrated strategies to capture additional alpha
- **Construction** – Build portfolios with complementary strategies and a reasonable firm count; diversify risk without sacrificing the return seeking role of the asset class

Sources: PitchBook, eVestment, ACG Research

Note: Vintage year return data represents the median since inception return for each strategy in each vintage, as of the most recent date available. Strategy and Fund Size quartile data shown as of the most recent date available.

Stable Drivers of Return Premium

Capital Inefficiency

Less capital pursuing a larger, more diversified set of companies

Valuation Discount

Private businesses can be purchased for valuation multiples that are less than those observed in public markets

Alignment

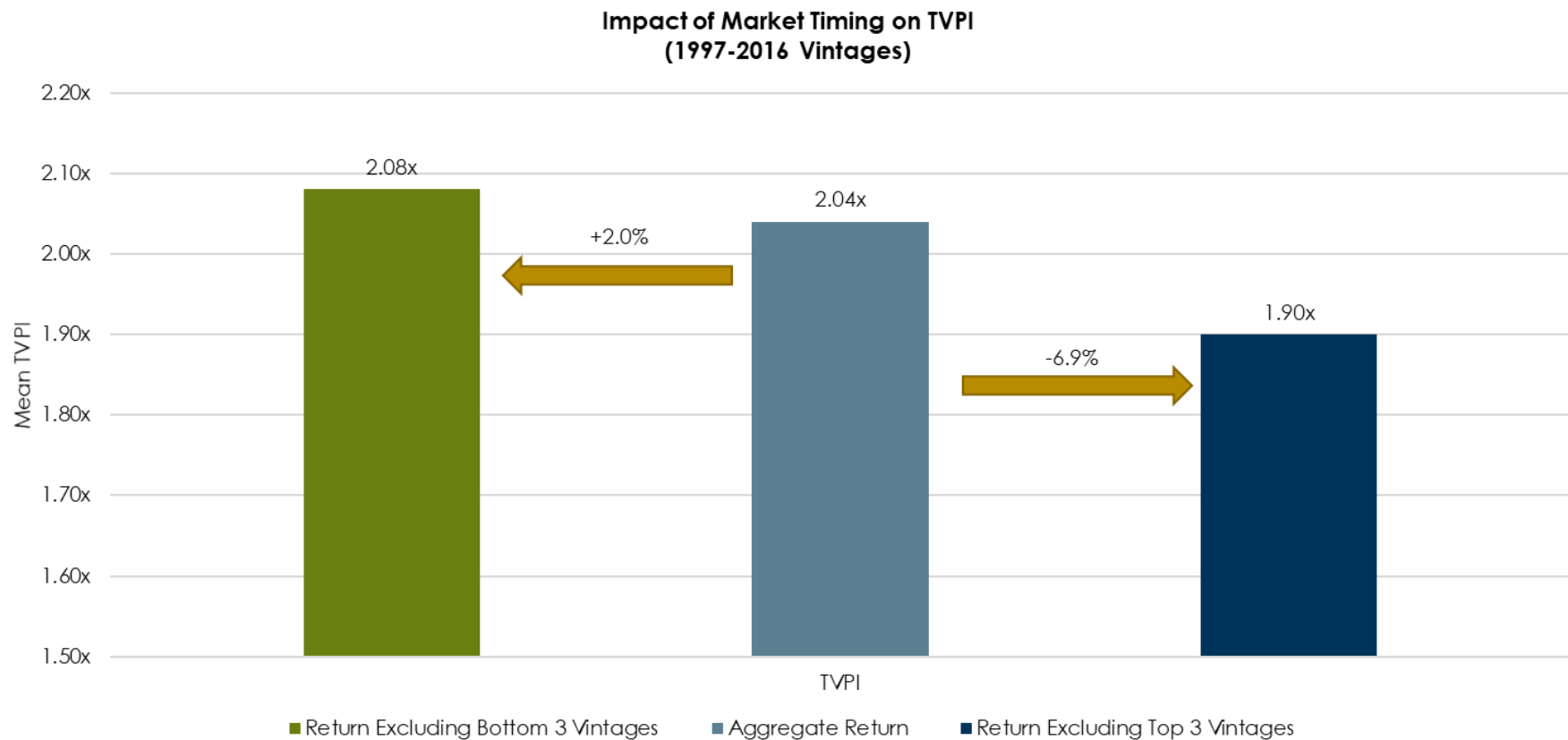
Long-term investment horizon with shared economic incentives for LPs, GPs and management teams

Hands-On Value Creation

Control orientation allows GPs to guide decision making and invest for growth

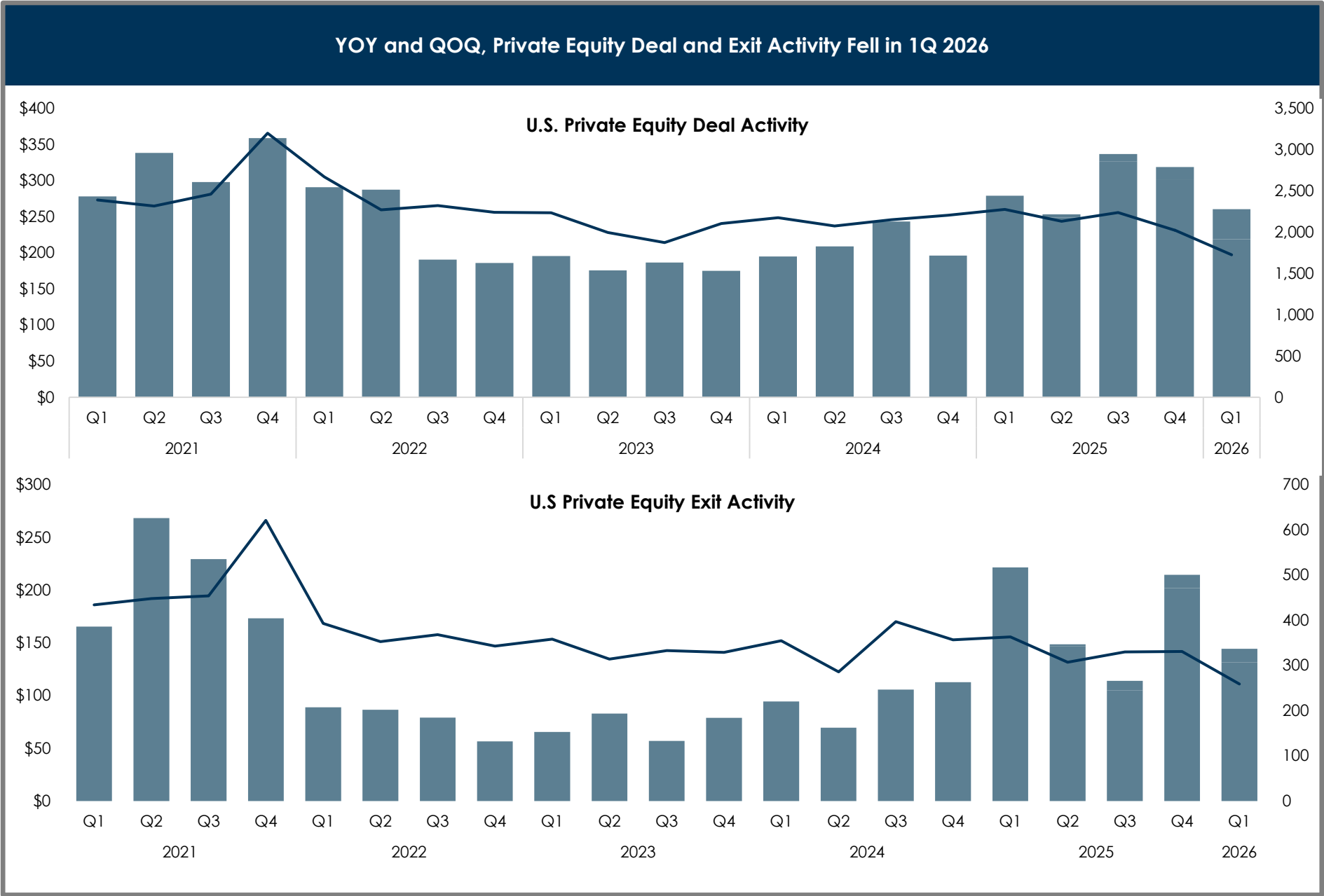
Importance of Consistent Implementation

The negative impact of missing the top-performing vintage years is greater than the return enhancement from avoiding the lowest-performing years, so it is **critical that investors maintain a consistent commitment pace across market environments**.

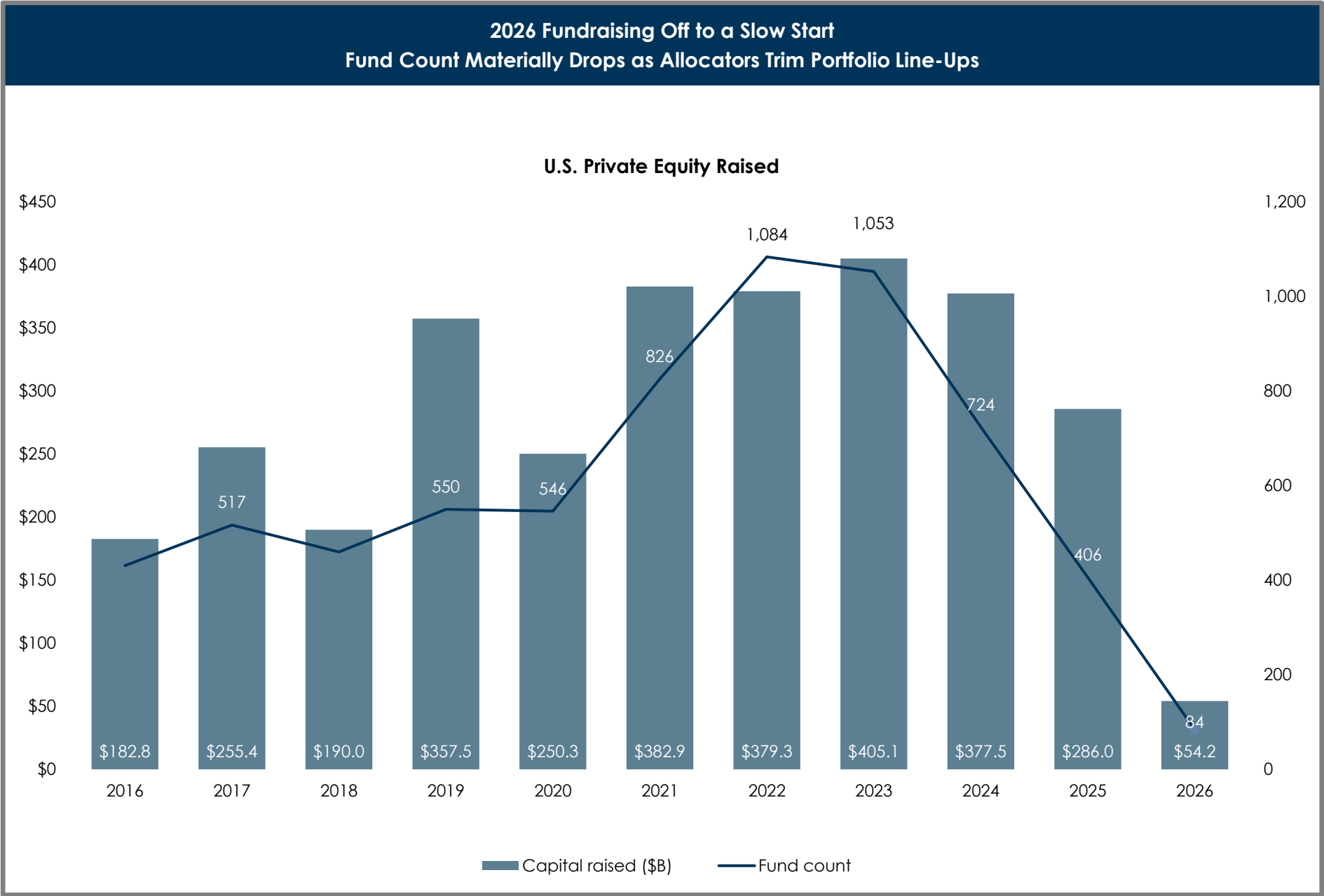


Source: PitchBook, ACG Research

Note: Analysis based on PitchBook data for Global Buyout, Growth and Venture Capital funds with performance reported as of September 30, 2021. Performance data represents the mean composite return for each set of vintage years. Some figures may not fully sum due to rounding.



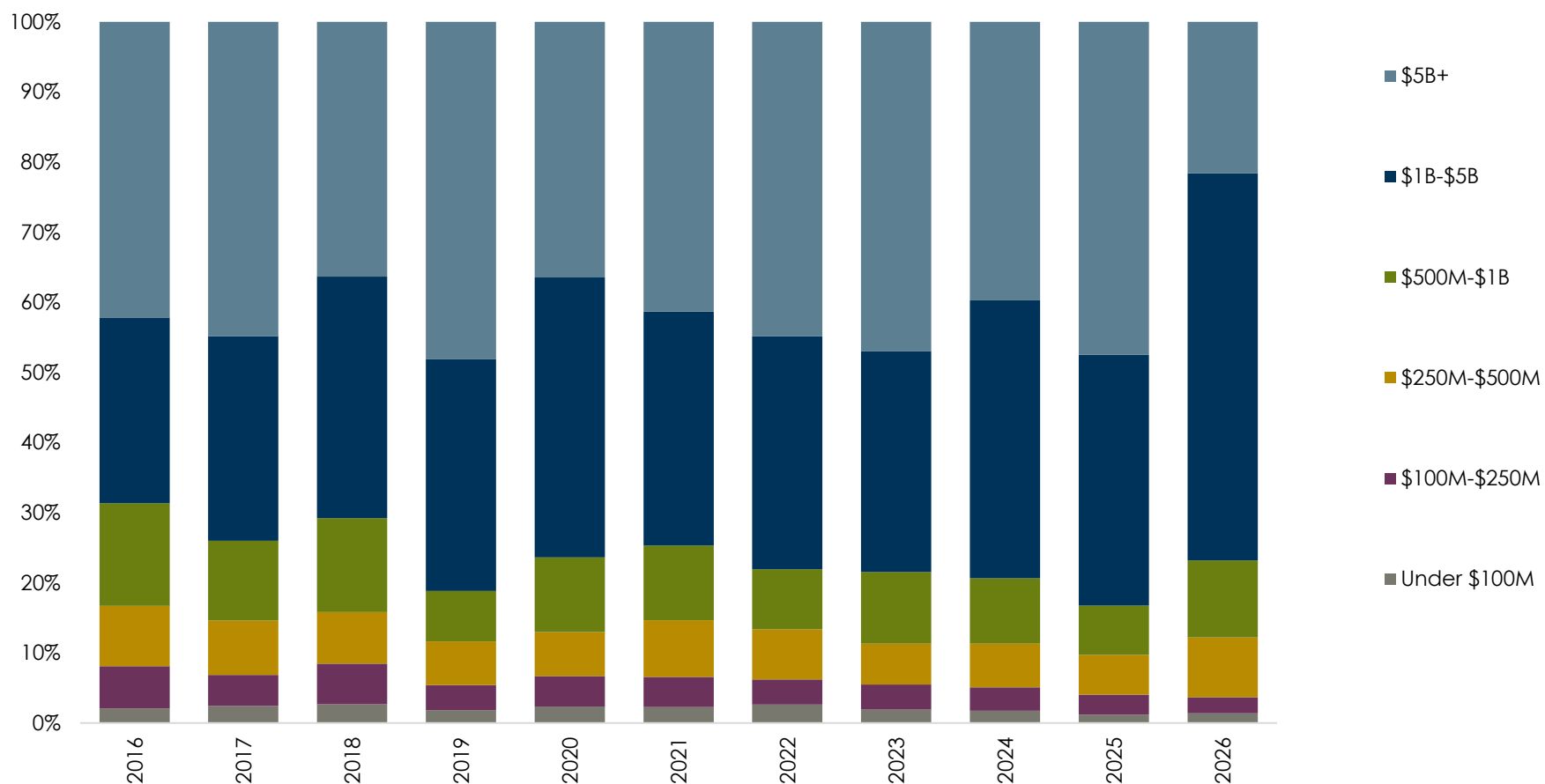
2026 figures are through March 31, 2026
Source: PitchBook, ACG Research



2025 figures are through March 31, 2026
Source: PitchBook, ACG Research
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**Funds Under \$1B Attracted 23% of Commitments through 1Q 2026,
Funds Between \$1-5B jump to 55%**

U.S. Private Equity Fundraising by Fund Size



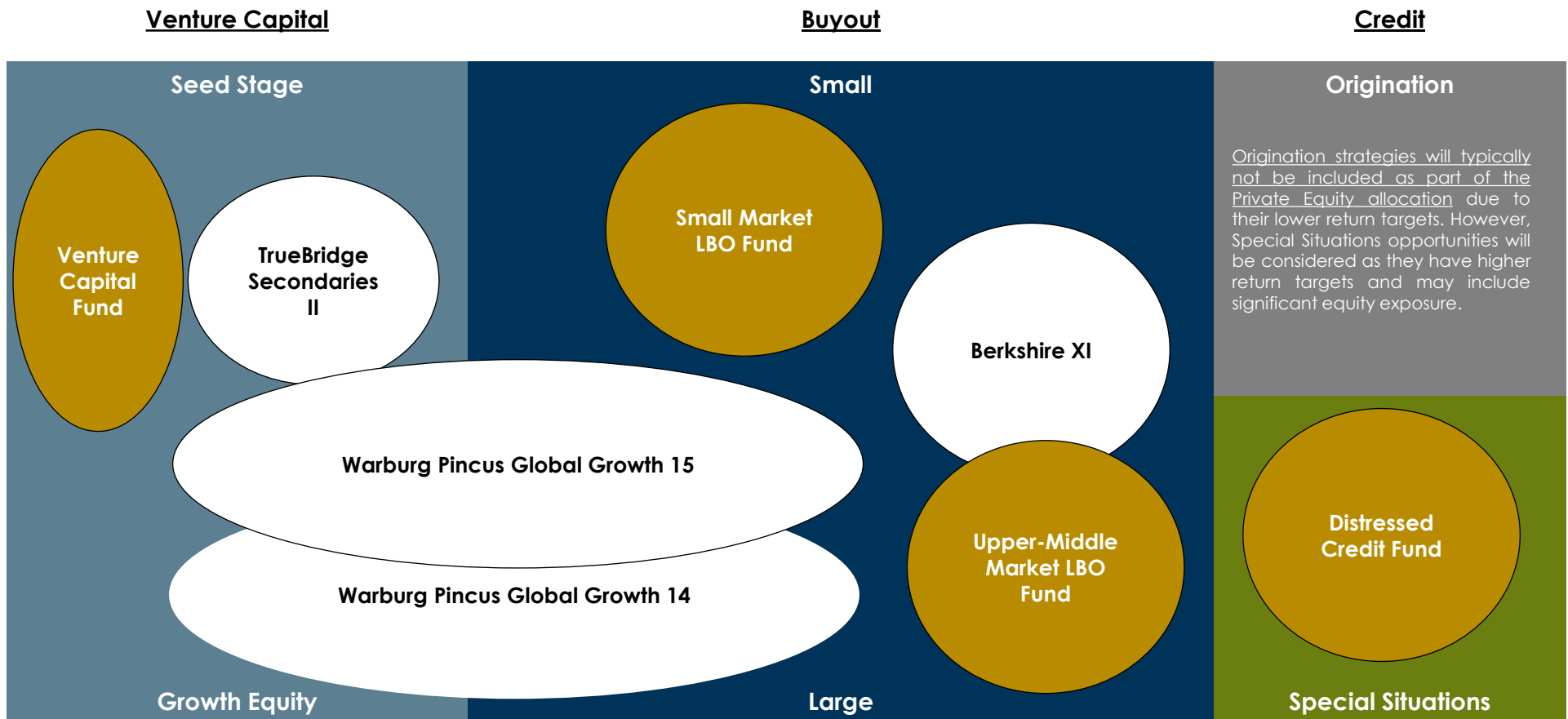
2026 figures are through March 31, 2026
Source: PitchBook, ACG Research

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OkMRF Private Equity Commitment Pacing Plan

	<u>Present</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
<u>Target Commitment Schedule</u>		\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 10,000,000	\$ 10,000,000
<u>Projected Private Equity Cashflow with New Commitments</u>						
Projected Contributions		-10,575,000	-11,125,000	-12,850,000	-16,350,000	-14,800,000
Projected Distributions		701,879	2,610,672	4,739,131	9,352,517	14,433,857
Projected Net Cash Flows		-9,873,121	-8,514,328	-8,110,869	-6,997,483	-366,143
Projected Cumulative Net Cash Flows (Over Next 5 Years)		-9,873,121	-18,387,449	-26,498,318	-33,495,801	-33,861,943
Projected Private Equity Market Value	20,273,939	26,177,071	36,834,176	48,579,481	62,990,574	69,682,994
Projected Corporate Finance %		93%	87%	85%	85%	85%
Projected Venture Capital and Growth Equity %		7%	13%	15%	15%	15%
Current / Projected Total Portfolio Value	862,245,000	888,112,350	914,755,721	942,198,392	970,464,344	999,578,274
Current / Projected Private Equity Portfolio Weight	2.4%	2.9%	4.0%	5.2%	6.5%	7.0%

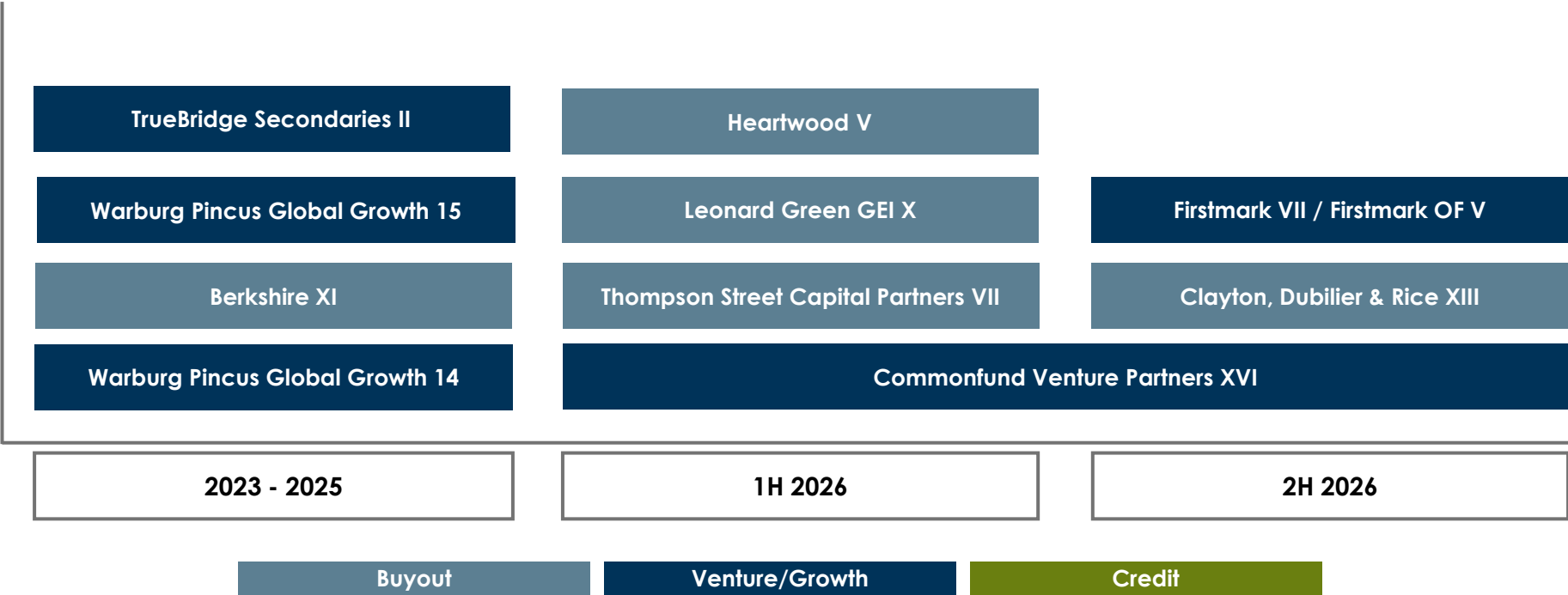
- As of December 31, 2025, private equity exposure is 2.4%. **The private equity program is approaching three years old, with good progress against the target allocation.**
- Time or **vintage year diversification is an important private equity portfolio risk control.** Spreading commitments over multiple years reduces the chance that a portfolio experiences a dramatic negative impact from an inopportune entry point.
- Two planned 2026 commitments totaling \$15 million will help build exposure.
- The **recommended commitment pace will be adjusted annually** to reflect the current value of the Total Portfolio, market conditions and any prior private equity commitments.



- The institutional private equity investment opportunity set includes thousands of funds across hundreds of sub-strategies. This universe can be categorized into three broad sectors: **Venture Capital, Buyout, and Private Credit**.
- The goal is to **build a diversified portfolio** of private equity managers that address each of these sectors.
- **Prudent diversification is a key risk mitigating factor.**

Private Equity Manager Pipeline

- With a commitment budget of \$15 million in 2026 and 2027, the **baseline plan includes four commitments of \$5 to \$10 million each** over the next two years.
- Future commitments will focus on building **strategy, time and manager diversification** and allow flexibility to take advantage of high quality investment opportunities when available.
- **Highly successful fund managers most often open and close to investors quickly.** It is important to remain nimble in order to take advantage of access dynamics.



Private Equity Manager Pipeline Commentary

Due to timing, **no private equity recommendations will be made today**. However, potential upcoming 2026 pipeline opportunities include proven managers across the following strategies:

- **Thompson Street Capital Partners VII:** North American lower-middle market B2B buyout with a strong, consistent record of realizations.
- **Heartwood Fund V:** North American lower-middle market buyout with bias to industrials, industrial services and food, agriculture and nutrition.
- **Clayton, Dubilier & Rice XIII:** Diversified large market buyout. Operational intensity is backed up by a long and strong track record.
- **Leonard Green GEI X:** Large market buyout of category-leading, primarily services, businesses across diverse sectors.
- **Firstmark:** NYC-based venture capital with a hard-to-replicate network.
 - **Firstmark VII:** Flagship early-stage venture, investing primarily in seed & Series A.
 - **Firstmark OF V:** Differentiated later-stage venture and growth investments, most sourced from the firm's early-stage funds.
- **Commonfund Venture Partners XVI:** Diversified early-stage venture capital fund-of-funds delivering high-quality VC exposure, plus allocations to direct and secondaries opportunities.

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