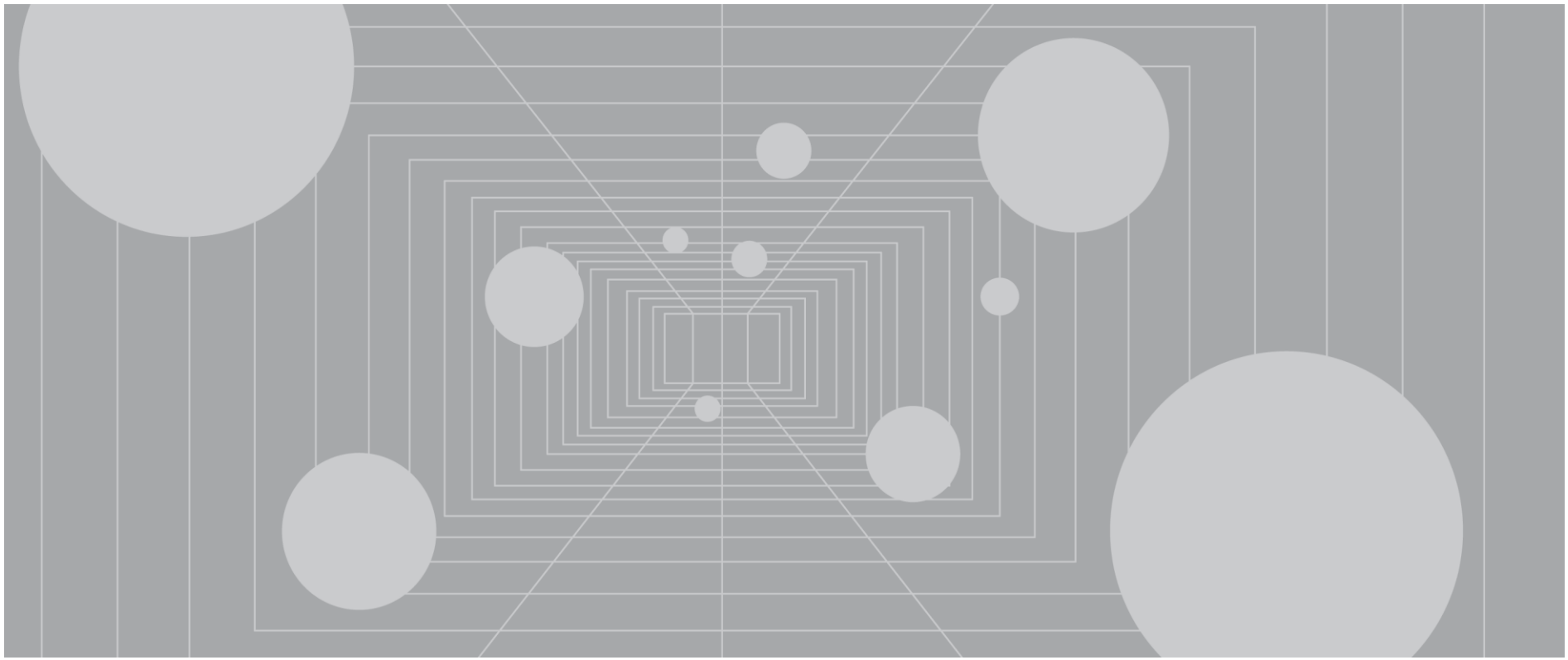
REAL ESTATE

INDEX AND SELECTED BENCHMARK STATISTICS



CAMBRIDGE ASSOCIATES

JUNE 30, 2026

AS OF JUNE 30, 2026

CHANGE IN AVAILABILITY – CAMBRIDGE ASSOCIATES' PRIVATE INVESTMENTS BENCHMARKS

Effective February 2021 (Q3 2020 reports) many of the private investments benchmark reports historically available to download on Cambridge Associates' public website will no longer be distributed free of charge.

Click here to purchase reports from our partners at S&P Dow Jones Indices, A Division of S&P Global

Cambridge Associates will continue to provide our benchmark data directly to several key market segments: (1) our clients, (2) fund managers that contribute their data to CA's benchmark dataset, and (3) certain industry partners such as the Institutional Limited Partners Association (ILPA) and other industry coalitions. With exception of these market segments, IHS Markit will become the exclusive distributor of CA's benchmark data in PDF and digital-only formats to end users, analytics platforms, and redistributors. Cambridge Associates will continue to own the private investments benchmark data and be responsible for the collection of data, production of the benchmarks, and development, security, and confidentiality of the dataset. Consistent with the long-standing confidentiality agreements CA has with fund managers that participate in our benchmarks, IHS Markit will not have access to any benchmark constituent data—they will have access only to anonymous and aggregated data.

Please refer to the Frequently Asked Questions document on our public website for more details regarding this change. If you have further questions, please contact: PrivateBenchmarksChange@cambridgeassociates.com.

We hope to make this transition as simple and seamless as possible for those who have adopted our private investments benchmarks and thank you for your continued support.

OVERVIEW

AS OF JUNE 30, 2026

Cambridge Associates' Private Investments Database is one of the most robust collections of institutional quality private fund performance. It contains the historical performance records of over 2,500 fund managers and their over 11,000 funds. In addition, we capture the performance information (gross) of over 100,000 investments underlying our venture capital, growth equity, and buyout funds. This is one of the largest collections of fund portfolio investment-level performance information in the world and represents the investments of approximately 69% of these funds on a count basis and 68% on a total commitment basis. This fund and investment-level performance information is drawn from the quarterly and audited annual financial statements of the fund managers and each manager's reported performance numbers are independently recreated from the financial statements and verified by Cambridge Associates.

Institutional Quality Data

Cambridge Associates strives to include only institutional quality funds in our benchmarks. "Institutional quality" funds, in our definition, tend to meet the following criteria: closed-end funds, commingled funds that invest third party capital (we exclude firms that invest off of their balance sheet, such as a bank's principal investing group or a corporate's venture capital arm), and fund vehicles. This institutional quality screen seeks to provide investors with performance data consistent with their investible opportunity set.

Sources of Benchmark Data

Our benchmark database utilizes the quarterly unaudited and annual audited fund financial statements produced by the fund managers (GPs) for their Limited Partners (LPs). These documents are provided to Cambridge Associates by the fund managers themselves. Unlike other data providers, Cambridge Associates does not use Freedom of Information Act (FOIA) or similar requests, regulatory filings, manager surveys, or press "scrapings" to obtain information. Our goal is to have a complete historical record of the quarterly cash flows and net asset values for all funds in the benchmarks. We use a number of paths to encourage fund managers to submit their performance data to our database: our clients for whom we provide private investment performance reporting, our research organization's regular meetings with thousands of managers, our special projects designed to enhance existing benchmarks or launch new ones, our exclusive relationships with over ten globally-diverse fund manager associations, and finally, our strategic relationships with Refinitiv and the Institutional Limited Partners Association (ILPA). By leveraging these varied sources and proprietary relationships, Cambridge Associates has constructed a rich and diversified benchmark data set.

Disclaimer

Our goal is to provide you with the most accurate and relevant performance information possible; as a result, Cambridge Associates' research organization continually monitors the constantly evolving private investments space and its fund managers. When we discern material changes in the structure of an asset class and/or a fund's investment strategy, it is in the interest of all users of our benchmark statistics that we implement the appropriate classification realignments.

In addition, Cambridge Associates is always working to grow our private investments performance database and ensure that our benchmarks are as representative as possible of investors' institutional-quality opportunity set. As a result we continually add funds to the database (both newly-raised funds and backfill funds) and occasionally we must remove funds that cease reporting. Our private investments performance database is dynamic and will reflect both classification adjustments and changes to the underlying pool of contributing funds. As a result, you may notice quarter to quarter changes in the results of some historical benchmark return analyses.

REAL ESTATE

AS OF JUNE 30, 2026

FUND INDEX SUMMARY: HORIZON POOLED RETURN COMPARED TO CA MODIFIED PUBLIC MARKET EQUIVALENT (MPME)

Net to Limited Partners

CA INDEX	1-QUARTER	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
REAL ESTATE INDEX[1]	**-0.12**	**-0.87**	**-1.14**	**2.54**	**5.86**	**7.94**	**5.46**	**6.30**
MPME ANALYSIS[2]								
mPME FTSE® NAREIT All Equity Index		15.17	10.04	4.34	6.10	8.88	8.33	9.43
Value-Add (bps)		-1,604	-1,118	-180	-24	-94	-287	-313
mPME Constructed Index: FTSE® NAREIT All Equity REITs/FTSE® EPRA/NAREIT Developed RE (Gross)/FTSE® EPRA/NAREIT Developed RE (Net)[3]		13.14	9.64	2.74	3.90	5.53	5.12	6.26
Value-Add (bps)		-1,401	-1,078	-20	196	242	34	5
mPME NCREIF Property Index		4.86	1.26	3.24	4.68	7.59	6.30	6.74
Value-Add (bps)		-573	-240	-69	118	35	-85	-44

The index is a horizon calculation based on data compiled from 1,477 real estate funds, including fully liquidated partnerships, formed between 1986 and 2026.

[1] Pooled horizon return, net of fees, expenses, and carried interest.

[2] CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return. Refer to Methodology page for details.

[3] Constructed Index: FTSE® NAREIT All Equity REITs/FTSE® EPRA/NAREIT Developed RE: Data from 1/1/1986 to 12/31/1989 represented by FTSE® NAREIT All Equity REITs Index gross total return. Data from 1/31/90 through 2/28/05 represented by FTSE® EPRA/NAREIT Developed Real Estate Index gross total return. Data from 3/1/05 to present represented by FTSE® EPRA/NAREIT Developed Real Estate Index net return.

Sources: Cambridge Associates LLC, EPRA, FTSE International Limited, Natl Assoc of RE Investment Trusts, Natl Council of RE Investment Fiduciaries, and Thomson Reuters Datastream.

See Notice on Third Party Index Disclosure.

DESCRIPTION OF PERFORMANCE MEASUREMENT METHODOLOGY

AS OF JUNE 30, 2026

Cambridge Associates LLC (CA) has established a database to monitor investments made by venture capital and other alternative asset partnerships. Users of the analysis may find the following description of the data sources and calculation techniques helpful to their interpretation of information presented in the report:

Partnership financial statements and narratives are the primary source of information concerning cash flows and ending residual/ net asset values (NAV) for both partnerships and portfolio company investments.

Recognizing the alternative asset community's sensitivity to the distribution of information pertaining to individual fund investments, as a matter of policy CA only releases aggregated figures in its benchmark report.

Vintage year is defined as the date of the fund's first cash flow, defined as the date of the fund's first LP contribution. Any investment activity taken prior to the first LP contribution is not taken into account.

CA uses the **pooled horizon internal rate of return calculation** to calculate the official quarterly, annual, and multi-year index figures. The horizon IRR performance calculation is a money-weighted return similar to the since inception IRR; however, it is measuring performance between two points in time. The calculation incorporates the beginning NAV (if any, treated as an inflow), interim cash flows and the ending NAV (if any, treated as an outflow). All interim cash flows are recorded on the mid-period date of the quarter. In order for a fund to be included in a horizon IRR calculation, the fund must have at least one quarterly contribution, distribution or NAV during the time frame being measured. Similar to the since inception IRR, the horizon IRR is annualized for time frames greater than one year.

Cambridge Associates Modified Public Market Equivalent (mPME): The mPME calculation is a private-to-public comparison that seeks to replicate private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and the mPME NAV (the value of the shares held by the public equivalent) is a function of mPME cash flows and public index returns. The mPME attempts to evaluate what return would have been earned had the dollars been deployed in the public markets instead of in private investments while avoiding the "negative NAV" issue inherent in some PME methodologies. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return.

NOTICE ON THIRD PARTY INDEX DISCLOSURE

AS OF JUNE 30, 2026

Source: MSCI. MSCI data provided "as is" without any express or implied warranties. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Cambridge Associates. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products, or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the 'MSCI Parties') makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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Source: FTSE Russell 2026. To the extent permissible by law, FTSE Russell accepts no liability for errors or omissions in the data.

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CAMBRIDGE ASSOCIATES

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