NEUBERGER BERMAN

# City of San Jose Police and Fire Department Retirement Plan Quarterly Report

December 31, 2025

# City of San Jose Police and Fire Department Retirement Plan Overview

## As of December 31, 2025

| Fund Overview | City of San Jose Police and Fire Department Retirement Plan ("Legacy") | SJPF Private Equity Strategic Partnership, L.P. ("NB - Series I") | SJPF Private Equity Strategic Partnership, L.P. ("NB - Series II") | Combined Funds |
|---|---|---|---|---|
| **Fund Close:** | July 2004 | May 2017 | July 2023 | Various |
| **Total Fund Size:** | $261.2 million | $405.8 million | $377.7 million | $1044.7 million |
| **# Primary Investments:** | 14 | 32 | 8 | 54 |
| **# Secondary Investments:** | - | 7 | 4 | 11 |
| **# Co-Investment Investments:** | - | 53 | 33 | 86 |

| Net Performance | City of San Jose Police and Fire Department Retirement Plan ("Legacy") | SJPF Private Equity Strategic Partnership, L.P. ("NB - Series I") | SJPF Private Equity Strategic Partnership, L.P. ("NB - Series II") | Combined Funds |
|---|---|---|---|---|
| **Commitment - Fund Level** | N/A | $405.8 million | $377.7 million | $783.5 million |
| **Commitment - Underlying Investments** | $261.2 million | $401.2 million | $284.2 million | $946.6 million |
| **Commitment - Remaining** | N/A | $4.6 million | $93.5 million | $98.1 million |
| **Contributed Capital - Net*** | $244.0 million | $257.8 million | $155.5 million | $657.3 million |
| **Total Partners' Capital (NAV)** | $33.4 million | $425.0 million | $189.2 million | $647.6 million |
| **Distributions - Net** | $344.0 million | $91.2 million | - | $435.2 million |
| **Total Value - Net** | $377.4 million | $516.2 million | $189.2 million | $1,082.8 million |
| **Net Multiple** | 1.6x | 2.0x | 1.2x | 1.6x |
| **Net IRR** | 9.3% | 16.6% | 23.1% | 11.1% |
| **Net Multiple (Prior qtr)** | 1.6x | 1.9x | 1.2x | 1.6x |
| **Net IRR (Prior qtr)** | 9.3% | 16.6% | 21.6% | 11.0% |

Note: Key Metrics are based on the Limited Partner, net of fees and carry.
*Amount includes capital contributions for management fees and expenses

# City of San Jose Police and Fire Department Retirement Plan ("Legacy")

## Primary Performance vs. Benchmarks - As of December 31, 2025

| Investments | Benchmark | Vintage | Commitment | Contributions | Gross IRR[1,3] | Gross MOIC[1] | Gross DPI | IRR, MOIC, DPI Quartiles[2] | | |
|---|---|---|---|---|---|---|---|---|---|---|
| HarbourVest Partners VII - 2005 Buyout Partnership Fund L.P. | Fund of Funds Index | 2005 | $ 15,000,000 | $ 14,027,840 | 6.4% | 1.57x | 1.57x | | | |
| | | | *1st Quartile* | | *7.6%* | *1.59x* | *1.58x* | | | |
| | | | *Median* | | *6.3%* | *1.42x* | *1.41x* | 2nd | 2nd | 2nd |
| | | | *3rd Quartile* | | *4.5%* | *1.29x* | *1.29x* | | | |
| Portfolio Advisors Private Equity Fund III, L.P. | Fund of Funds Index | 2005 | $ 25,000,000 | $ 22,116,575 | 6.3% | 1.51x | 1.50x | | | |
| | | | *1st Quartile* | | *7.6%* | *1.59x* | *1.58x* | | | |
| | | | *Median* | | *6.3%* | *1.42x* | *1.41x* | 2nd | 2nd | 2nd |
| | | | *3rd Quartile* | | *4.5%* | *1.29x* | *1.29x* | | | |
| Pantheon USA Fund VI, L.P. | Fund of Funds Index | 2005 | $ 40,000,000 | $ 38,600,000 | 6.6% | 1.51x | 1.50x | | | |
| | | | *1st Quartile* | | *7.6%* | *1.59x* | *1.58x* | | | |
| | | | *Median* | | *6.3%* | *1.42x* | *1.41x* | 2nd | 2nd | 2nd |
| | | | *3rd Quartile* | | *4.5%* | *1.29x* | *1.29x* | | | |
| TCW/Crescent Mezzanine Partners V, L.P. | Mezzanine | 2008 | $ 20,000,000 | $ 13,082,980 | 9.3% | 1.53x | 1.53x | | | |
| | | | *1st Quartile* | | *10.9%* | *1.53x* | *1.47x* | | | |
| | | | *Median* | | *9.0%* | *1.32x* | *1.26x* | 2nd | 1st | 1st |
| | | | *3rd Quartile* | | *5.2%* | *1.21x* | *1.19x* | | | |
| Crescent Mezzanine Partners VI, L.P. | Mezzanine | 2012 | $ 20,000,000 | $ 20,105,170 | 8.9% | 1.36x | 1.34x | | | |
| | | | *1st Quartile* | | *9.9%* | *1.49x* | *1.39x* | | | |
| | | | *Median* | | *7.0%* | *1.30x* | *1.17x* | 2nd | 2nd | 2nd |
| | | | *3rd Quartile* | | *4.3%* | *1.10x* | *0.97x* | ↓ | | |
| TPG Opportunities Partners II, L.P. | Private Equity Index | 2012 | $ 15,000,000 | $ 12,250,794 | 15.6% | 1.59x | 1.58x | | | |
| | | | *1st Quartile* | | *21.1%* | *2.16x* | *2.00x* | | | |
| | | | *Median* | | *12.6%* | *1.70x* | *1.57x* | 2nd | 3rd | 2nd |
| | | | *3rd Quartile* | | *5.6%* | *1.31x* | *1.03x* | | | |
| Warburg Pincus Private Equity XI, L.P. | Private Equity Index | 2012 | $ 20,000,000 | $ 21,350,000 | 11.2% | 1.70x | 1.53x | | | |
| | | | *1st Quartile* | | *21.1%* | *2.16x* | *2.00x* | | | |
| | | | *Median* | | *12.6%* | *1.70x* | *1.57x* | 3rd | 2nd | 3rd |
| | | | *3rd Quartile* | | *5.6%* | *1.31x* | *1.03x* | | ↑ | |

Source: The Burgiss Group Manager Universe data as of December 31st, 2025.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for all metrics are not available for vintage years 2024 and later, and gross DPI benchmark performance is not available for vintage years 2023 and later.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2025.

# City of San Jose Police and Fire Department Retirement Plan ("Legacy") (Continued)

## Primary Performance vs. Benchmarks - As of December 31, 2025

| Investments | Benchmark | Vintage | Commitment | Contributions | Gross IRR[1,3] | Gross MOIC[1] | Gross DPI | IRR, MOIC, DPI Quartiles[2] | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 57 Stars Global Opportunity Fund 3, L.P. | Fund of Funds Index | 2014 | $ 30,000,000 | $ 32,230,560 | 2.2% | 1.16x | 0.79x | | | |
| | | | *1st Quartile* | | *17.8%* | *2.41x* | *1.50x* | | | |
| | | | *Median* | | *14.4%* | *2.08x* | *1.28x* | 4th | 4th | 4th |
| | | | *3rd Quartile* | | *9.9%* | *1.63x* | *1.10x* | | | |
| CCMP Capital Investors III, L.P. | Private Equity Index | 2014 | $ 20,000,000 | $ 20,897,282 | 10.6% | 1.61x | 1.60x | | | |
| | | | *1st Quartile* | | *21.1%* | *2.24x* | *1.92x* | | | |
| | | | *Median* | | *13.8%* | *1.74x* | *1.45x* | 3rd | 3rd | 2nd |
| | | | *3rd Quartile* | | *8.0%* | *1.45x* | *0.99x* | | | |
| TPG Opportunities Partners III, L.P. | Private Equity Index | 2014 | $ 15,000,000 | $ 9,215,528 | 8.7% | 1.50x | 1.28x | | | |
| | | | *1st Quartile* | | *21.1%* | *2.24x* | *1.92x* | | | |
| | | | *Median* | | *13.8%* | *1.74x* | *1.45x* | 3rd | 3rd | 3rd |
| | | | *3rd Quartile* | | *8.0%* | *1.45x* | *0.99x* | | | |
| Francisco Partners IV, L.P. | Private Equity Index | 2015 | $ 15,000,000 | $ 14,617,500 | 25.1% | 2.95x | 2.44x | | | |
| | | | *1st Quartile* | | *19.9%* | *2.27x* | *1.80x* | | | |
| | | | *Median* | | *15.9%* | *1.87x* | *1.39x* | 1st | 1st | 1st |
| | | | *3rd Quartile* | | *10.1%* | *1.55x* | *1.05x* | | | |
| Crestline Portfolio Financing Fund, L.P. | General Debt | 2018 | $ 22,000,000 | $ 21,378,016 | 9.6% | 1.30x | 1.20x | | | |
| | | | *1st Quartile* | | *11.3%* | *1.43x* | *1.09x* | | | |
| | | | *Median* | | *8.5%* | *1.30x* | *0.93x* | 2nd | 2nd | 1st |
| | | | *3rd Quartile* | | *6.3%* | *1.23x* | *0.88x* | | | |
| Innovation Endeavors III, L.P. | Venture Capital Index | 2018 | $ 4,200,000 | $ 4,082,402 | 3.0% | 1.35x | 0.00x | | | |
| | | | *1st Quartile* | | *17.6%* | *2.12x* | *0.56x* | | | |
| | | | *Median* | | *11.1%* | *1.65x* | *0.18x* | 4th | 3rd | 4th |
| | | | *3rd Quartile* | | *5.3%* | *1.27x* | *0.03x* | ↓ | | |

Source: The Burgiss Group Manager Universe data as of December 31st, 2025.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for all metrics are not available for vintage years 2024 and later, and gross DPI benchmark performance is not available for vintage years 2023 and later.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2025.

# SJPF Private Equity Strategic Partnership, L.P. ("NB – Series I")

## Primary Performance vs. Benchmarks - As of December 31, 2025

| Investments | Benchmark | Vintage | Commitment | Contributions | Gross IRR[1,3] | Gross MOIC[1] | Gross DPI | IRR, MOIC, DPI Quartiles[2] | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment 1 | Private Equity Index | 2017 | $ 8,000,000 | $ 9,210,562 | 24.7% | 1.67x | 1.67x | | | |
| | | | *1st Quartile* | | *24.6%* | *2.27x* | *1.70x* | | | |
| | | | *Median* | | *17.8%* | *1.88x* | *1.14x* | 1st | 3rd | 2nd |
| | | | *3rd Quartile* | | *12.5%* | *1.62x* | *0.72x* | ↑ | | ↓ |
| Investment 75 | Private Equity Index | 2018 | $ 7,060,000 | $ 9,443,376 | 13.2% | 1.40x | 0.36x | | | |
| | | | *1st Quartile* | | *20.3%* | *1.98x* | *1.05x* | | | |
| | | | *Median* | | *15.4%* | *1.74x* | *0.70x* | 3rd | 4th | 4th |
| | | | *3rd Quartile* | | *11.0%* | *1.46x* | *0.42x* | | | |
| Investment 9 | Asia Private Equity Index | 2018 | $ 3,760,000 | $ 4,264,867 | 6.6% | 1.41x | 0.31x | | | |
| | | | *1st Quartile* | | *14.9%* | *1.83x* | *0.70x* | | | |
| | | | *Median* | | *10.8%* | *1.46x* | *0.38x* | 3rd | 3rd | 3rd |
| | | | *3rd Quartile* | | *3.0%* | *1.15x* | *0.19x* | | | |
| Investment 5 | Private Equity Index | 2018 | $ 7,720,000 | $ 9,145,158 | 7.8% | 1.36x | 0.64x | | | |
| | | | *1st Quartile* | | *20.3%* | *1.98x* | *1.05x* | | | |
| | | | *Median* | | *15.4%* | *1.74x* | *0.70x* | 4th | 4th | 3rd |
| | | | *3rd Quartile* | | *11.0%* | *1.46x* | *0.42x* | | | |
| Investment 7 | Private Equity Index | 2018 | $ 4,240,000 | $ 4,114,920 | 17.1% | 2.23x | 0.94x | | | |
| | | | *1st Quartile* | | *20.3%* | *1.98x* | *1.05x* | | | |
| | | | *Median* | | *15.4%* | *1.74x* | *0.70x* | 2nd | 1st | 2nd |
| | | | *3rd Quartile* | | *11.0%* | *1.46x* | *0.42x* | | | |
| Investment 63 | Venture Capital Index | 2018 | $ 4,240,000 | $ 4,440,276 | 21.3% | 2.83x | 1.18x | | | |
| | | | *1st Quartile* | | *17.6%* | *2.12x* | *0.56x* | | | |
| | | | *Median* | | *11.1%* | *1.65x* | *0.18x* | 1st | 1st | 1st |
| | | | *3rd Quartile* | | *5.3%* | *1.27x* | *0.03x* | | | |
| Investment 64 | Private Equity Index | 2018 | $ 4,240,000 | $ 4,624,107 | 30.3% | 2.54x | 1.00x | | | |
| | | | *1st Quartile* | | *20.3%* | *1.98x* | *1.05x* | | | |
| | | | *Median* | | *15.4%* | *1.74x* | *0.70x* | 1st | 1st | 2nd |
| | | | *3rd Quartile* | | *11.0%* | *1.46x* | *0.42x* | | | |

Source: The Burgiss Group Manager Universe data as of December 31st, 2025.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for all metrics are not available for vintage years 2024 and later, and gross DPI benchmark performance is not available for vintage years 2023 and later.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2025.

# SJPF Private Equity Strategic Partnership, L.P. ("NB – Series I") (Continued)

## Primary Performance vs. Benchmarks - As of December 31, 2025

| Investments | Benchmark | Vintage | Commitment | Contributions | Gross IRR[1,3] | Gross MOIC[1] | Gross DPI | IRR, MOIC, DPI Quartiles[2] | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment 65 | Venture Capital Index | 2018 | $ 4,200,000 | $ 4,158,000 | 17.2% | 1.97x | 0.70x | | | |
| | | | *1st Quartile* | | *17.6%* | *2.12x* | *0.56x* | | | |
| | | | *Median* | | *11.1%* | *1.65x* | *0.18x* | 2nd | 2nd | 1st |
| | | | *3rd Quartile* | | *5.3%* | *1.27x* | *0.03x* | | | |
| Investment 76 | Private Equity Index | 2019 | $ 14,200,000 | $ 13,740,254 | 29.9% | 2.03x | 1.24x | | | |
| | | | *1st Quartile* | | *21.1%* | *1.86x* | *0.87x* | | | |
| | | | *Median* | | *13.0%* | *1.54x* | *0.50x* | 1st | 1st | 1st |
| | | | *3rd Quartile* | | *8.7%* | *1.36x* | *0.25x* | | | |
| Investment 8 | Private Equity Index | 2019 | $ 9,251,100 | $ 9,808,169 | 15.1% | 1.81x | 0.59x | | | |
| | | | *1st Quartile* | | *21.1%* | *1.86x* | *0.87x* | | | |
| | | | *Median* | | *13.0%* | *1.54x* | *0.50x* | 2nd | 2nd | 2nd |
| | | | *3rd Quartile* | | *8.7%* | *1.36x* | *0.25x* | | | |
| Investment 14 | Private Equity Index | 2019 | $ 13,000,000 | $ 12,005,529 | 22.9% | 2.42x | 0.78x | | | |
| | | | *1st Quartile* | | *21.1%* | *1.86x* | *0.87x* | | | |
| | | | *Median* | | *13.0%* | *1.54x* | *0.50x* | 1st | 1st | 2nd |
| | | | *3rd Quartile* | | *8.7%* | *1.36x* | *0.25x* | | | |
| Investment 16 | Private Equity Index | 2019 | $ 13,600,000 | $ 14,215,957 | 10.3% | 1.42x | 0.23x | | | |
| | | | *1st Quartile* | | *21.1%* | *1.86x* | *0.87x* | | | |
| | | | *Median* | | *13.0%* | *1.54x* | *0.50x* | 3rd | 3rd | 4th |
| | | | *3rd Quartile* | | *8.7%* | *1.36x* | *0.25x* | | | ↓ |
| Investment 66 | Venture Capital Index | 2019 | $ 2,220,000 | $ 2,142,300 | 1.5% | 1.08x | 0.05x | | | |
| | | | *1st Quartile* | | *13.5%* | *1.70x* | *0.30x* | | | |
| | | | *Median* | | *7.8%* | *1.38x* | *0.12x* | 4th | 4th | 3rd |
| | | | *3rd Quartile* | | *3.7%* | *1.15x* | *0.00x* | | | |
| Investment 67 | Venture Capital Index | 2019 | $ 555,000 | $ 546,675 | 2.9% | 1.17x | 0.10x | | | |
| | | | *1st Quartile* | | *13.5%* | *1.70x* | *0.30x* | | | |
| | | | *Median* | | *7.8%* | *1.38x* | *0.12x* | 4th | 3rd | 3rd |
| | | | *3rd Quartile* | | *3.7%* | *1.15x* | *0.00x* | ↓ | | ↓ |

Source: The Burgiss Group Manager Universe data as of December 31st, 2025.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for all metrics are not available for vintage years 2024 and later, and gross DPI benchmark performance is not available for vintage years 2023 and later.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2025.

# SJPF Private Equity Strategic Partnership, L.P. ("NB – Series I") (Continued)

## Primary Performance vs. Benchmarks - As of December 31, 2025

| Investments | Benchmark | Vintage | Commitment | Contributions | Gross IRR[1,3] | Gross MOIC[1] | Gross DPI | IRR, MOIC, DPI Quartiles[2] | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment 68 | Venture Capital Index | 2019 | $ 1,460,000 | $ 1,445,400 | 6.6% | 1.40x | 0.00x | | | |
| | | | *1st Quartile* | | *13.5%* | *1.70x* | *0.30x* | | | |
| | | | *Median* | | *7.8%* | *1.38x* | *0.12x* | 3rd | 2nd | 3rd |
| | | | *3rd Quartile* | | *3.7%* | *1.15x* | *0.00x* | | | |
| Investment 80 | Private Equity Index | 2019 | $ 14,100,000 | $ 13,702,728 | 8.6% | 1.42x | 0.32x | | | |
| | | | *1st Quartile* | | *21.1%* | *1.86x* | *0.87x* | | | |
| | | | *Median* | | *13.0%* | *1.54x* | *0.50x* | 4th | 3rd | 3rd |
| | | | *3rd Quartile* | | *8.7%* | *1.36x* | *0.25x* | | | |
| Investment 18 | Private Equity Index | 2019 | $ 14,120,000 | $ 14,858,528 | 5.5% | 1.23x | 0.21x | | | |
| | | | *1st Quartile* | | *21.1%* | *1.86x* | *0.87x* | | | |
| | | | *Median* | | *13.0%* | *1.54x* | *0.50x* | 4th | 4th | 4th |
| | | | *3rd Quartile* | | *8.7%* | *1.36x* | *0.25x* | | | ↓ |
| Investment 19 | Private Equity Index | 2019 | $ 7,050,000 | $ 7,210,163 | 6.2% | 1.31x | 0.32x | | | |
| | | | *1st Quartile* | | *21.1%* | *1.86x* | *0.87x* | | | |
| | | | *Median* | | *13.0%* | *1.54x* | *0.50x* | 4th | 4th | 3rd |
| | | | *3rd Quartile* | | *8.7%* | *1.36x* | *0.25x* | | ↓ | |
| Investment 20 | Private Equity Index | 2019 | $ 14,120,000 | $ 14,299,876 | 17.3% | 1.62x | 0.67x | | | |
| | | | *1st Quartile* | | *21.1%* | *1.86x* | *0.87x* | | | |
| | | | *Median* | | *13.0%* | *1.54x* | *0.50x* | 2nd | 2nd | 2nd |
| | | | *3rd Quartile* | | *8.7%* | *1.36x* | *0.25x* | | | |
| Investment 55 | Private Equity Index | 2020 | $ 14,074,150 | $ 15,868,067 | 10.3% | 1.35x | 0.30x | | | |
| | | | *1st Quartile* | | *20.6%* | *1.75x* | *0.59x* | | | |
| | | | *Median* | | *14.6%* | *1.52x* | *0.29x* | 3rd | 3rd | 2nd |
| | | | *3rd Quartile* | | *9.4%* | *1.33x* | *0.13x* | | | |
| Investment 29 | Private Equity Index | 2021 | $ 16,250,000 | $ 16,438,598 | 0.0% | 1.00x | 0.22x | | | |
| | | | *1st Quartile* | | *20.2%* | *1.57x* | *0.39x* | | | |
| | | | *Median* | | *12.7%* | *1.37x* | *0.15x* | 4th | 4th | 2nd |
| | | | *3rd Quartile* | | *7.6%* | *1.21x* | *0.03x* | | | ↑ |

Source: The Burgiss Group Manager Universe data as of December 31st, 2025.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for all metrics are not available for vintage years 2024 and later, and gross DPI benchmark performance is not available for vintage years 2023 and later.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2025.

# SJPF Private Equity Strategic Partnership, L.P. ("NB – Series I") (Continued)

## Primary Performance vs. Benchmarks - As of December 31, 2025

| Investments | Benchmark | Vintage | Commitment | Contributions | Gross IRR[1,3] | Gross MOIC[1] | Gross DPI | IRR, MOIC, DPI Quartiles[2] | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment 81 | Private Equity Index | 2021 | $ 8,700,000 | $ 9,290,962 | 8.3% | 1.25x | 0.39x | | | |
| | | | *1st Quartile* | | *20.2%* | *1.57x* | *0.39x* | | | |
| | | | *Median* | | *12.7%* | *1.37x* | *0.15x* | 3rd | 3rd | 1st |
| | | | *3rd Quartile* | | *7.6%* | *1.21x* | *0.03x* | | | |
| Investment 31 | Private Equity Index | 2021 | $ 7,500,000 | $ 7,161,396 | 13.1% | 1.41x | 0.17x | | | |
| | | | *1st Quartile* | | *20.2%* | *1.57x* | *0.39x* | | | |
| | | | *Median* | | *12.7%* | *1.37x* | *0.15x* | 2nd | 2nd | 2nd |
| | | | *3rd Quartile* | | *7.6%* | *1.21x* | *0.03x* | ↑ | ↑ | |
| Investment 38 | Private Equity Index | 2022 | $ 4,950,000 | $ 4,270,244 | 15.9% | 1.39x | 0.04x | | | |
| | | | *1st Quartile* | | *17.5%* | *1.36x* | *0.16x* | | | |
| | | | *Median* | | *10.2%* | *1.20x* | *0.02x* | 2nd | 1st | 2nd |
| | | | *3rd Quartile* | | *4.7%* | *1.09x* | *0.00x* | | | |
| Investment 43 | Private Equity Index | 2022 | $ 2,500,000 | $ 2,405,453 | 17.4% | 1.34x | 0.19x | | | |
| | | | *1st Quartile* | | *17.5%* | *1.36x* | *0.16x* | | | |
| | | | *Median* | | *10.2%* | *1.20x* | *0.02x* | 2nd | 2nd | 1st |
| | | | *3rd Quartile* | | *4.7%* | *1.09x* | *0.00x* | ↓ | ↓ | |
| Investment 85 | Private Equity Index | 2023 | $ 8,000,000 | $ 2,726,649 | 66.8% | 1.87x | 0.10x | | | |
| | | | *1st Quartile* | | *21.7%* | *1.33x* | *0.07x* | | | |
| | | | *Median* | | *11.4%* | *1.16x* | *0.00x* | 1st | 1st | 1st |
| | | | *3rd Quartile* | | *1.1%* | *1.02x* | *0.00x* | | | ↑ |
| Investment 42 | Private Equity Index | 2023 | $ 4,902,097 | $ 2,142,930 | 9.9% | 1.11x | | | | |
| | | | *1st Quartile* | | *21.7%* | *1.33x* | | | | |
| | | | *Median* | | *11.4%* | *1.16x* | NM | 3rd | 3rd | N/M[2] |
| | | | *3rd Quartile* | | *1.1%* | *1.02x* | | | | |
| Investment 82 | Private Equity Index | 2024 | $ 16,000,000 | $ 5,104,404 | -14.3% | 0.88x | NM | | N/M[2] | |

Source: The Burgiss Group Manager Universe data as of December 31st, 2025.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for all metrics are not available for vintage years 2024 and later, and gross DPI benchmark performance is not available for vintage years 2023 and later.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2025.

# SJPF Private Equity Strategic Partnership, L.P. ("NB – Series I") (Continued)

## Primary Performance vs. Benchmarks - As of December 31, 2025

| Investments | Benchmark | Vintage | Commitment | Contributions | Gross IRR[1,3] | Gross MOIC[1] | Gross DPI | IRR, MOIC, DPI Quartiles[2] |
|---|---|---|---|---|---|---|---|---|
| Investment 84 | Private Equity Index | 2024 | $ 12,000,000 | $ 3,766,028 | 6.6% | 1.07x | NM | N/M[2] |
| Investment 71 | Private Equity Index | 2024 | $ 6,800,000 | $ 3,281,000 | -6.7% | 0.94x | NM | N/M[2] |
| Investment 44 | Private Equity Index | 2025 | $ 2,500,000 | $ 677,926 | N/M[3] | NM | NM | N/M[2] |
| Investment 30 | Private Equity Index | 2025 | $ 20,000,000 | $ 1,871,431 | N/M[3] | NM | NM | N/M[2] |

Source: The Burgiss Group Manager Universe data as of December 31st, 2025.

1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for all metrics are not available for vintage years 2024 and later, and gross DPI benchmark performance is not available for vintage years 2023 and later.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2025.

# SJPF Private Equity Strategic Partnership, L.P. ("NB – Series II")

## Primary Performance vs. Benchmarks - As of December 31, 2025

| Investments | Benchmark | Vintage | Commitment | Contributions | Gross IRR[1,3] | Gross MOIC[1] | Gross DPI | IRR, MOIC, DPI Quartiles[2] |
|---|---|---|---|---|---|---|---|---|
| Investment 92 | Private Equity Index | 2024 | $ 15,579,000 | $ 7,185,884 | 2.9% | 1.03x | NM | N/M[2] |
| Investment 95 | Private Equity Index | 2024 | $ 20,000,000 | $ 7,447,816 | 8.6% | 1.08x | NM | N/M[2] |
| Investment 96 | Private Equity Index | 2024 | $ 20,000,000 | $ 10,500,679 | 5.5% | 1.04x | NM | N/M[2] |
| Investment 114 | Private Equity Index | 2024 | $ 14,600,000 | $ 11,636,281 | 44.9% | 1.45x | NM | N/M[2] |
| Investment 106 | Private Equity Index | 2025 | $ 21,435,000 | $ 2,208,837 | N/M[3] | NM | NM | N/M[2] |
| Investment 112 | Private Equity Index | 2025 | $ 24,860,000 | $ 5,640,310 | N/M[3] | NM | NM | N/M[2] |
| Investment 128 | Private Equity Index | 2025 | $ 21,430,000 | $ - | N/M[3] | NM | NM | N/M[2] |
| Investment 132 | Private Equity Index | 2025 | $ 16,664,000 | $ - | N/M[3] | NM | NM | N/M[2] |

Source: The Burgiss Group Manager Universe data as of December 31st, 2025.

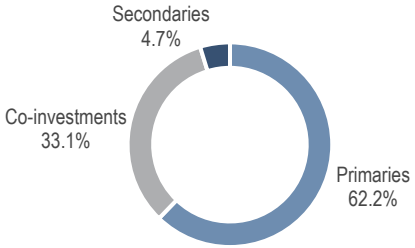
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for all metrics are not available for vintage years 2024 and later, and gross DPI benchmark performance is not available for vintage years 2023 and later.
3. Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. The Gross IRR of private equity investments is not meaningful (NM) in the early years.
4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2025.

# SJPF Exposure Analysis

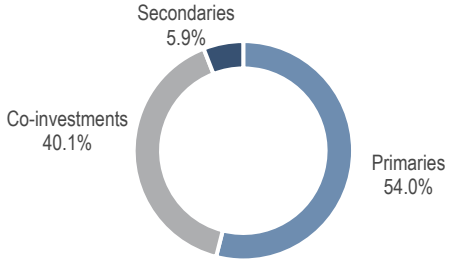
## Investment Type and Geographic Exposure as of December 31, 2025

### NB SJPF Strategic PE Partnership LP

#### Committed Capital

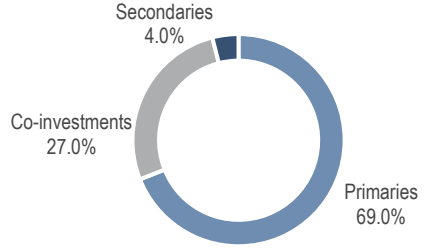



#### Invested Capital



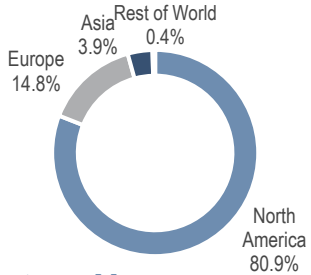

### NB + Legacy Program

#### Invested Capital

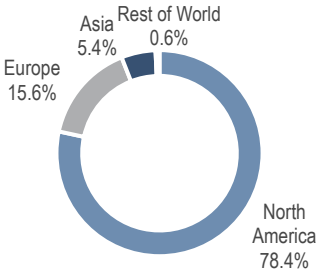



### NB SJPF Strategic PE Partnership LP

#### Committed Capital

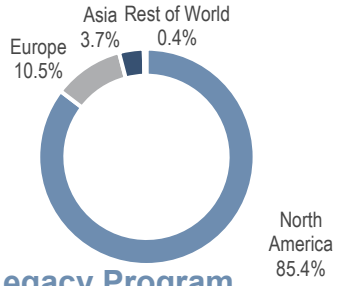



#### Invested Capital



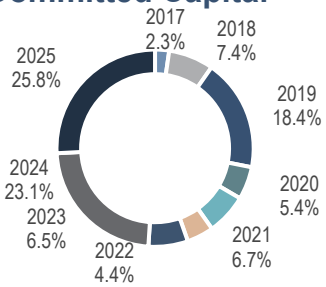

### NB + Legacy Program

#### Invested Capital

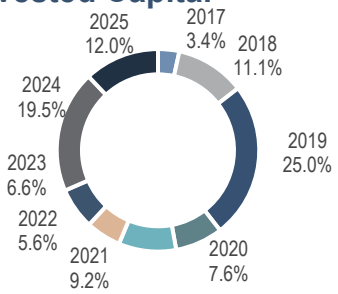



### Vintage Year

#### Committed Capital

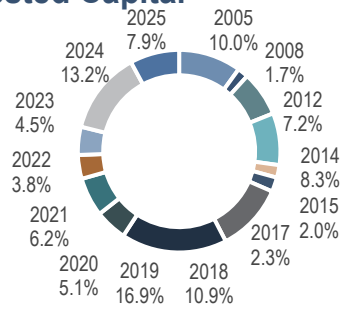



#### Invested Capital




### NB + Legacy Program

#### Invested Capital




Note: Data as of December 31, 2025. Based on committed capital as of December 31, 2025 on a look-through basis. Includes data estimated by NB Alternatives.

# SJPF Performance Analysis - Series I

## Current Performance vs. Benchmarks

### Q4 2025 Gross Performance by Investment Type

**SJPF Private Equity Strategic Partnership LP (Series I)**

| Investment Type | Gross IRR | Gross TVPI | Gross DPI | Commitment |
|---|---|---|---|---|
| Primaries | 13.8% | 1.53x | 0.49x | 68.0% |
| Secondaries | 30.3% | 1.60x | 0.96x | 5.0% |
| Co-Investments | 22.3% | 2.27x | 0.66x | 27.0% |

### Q4 2025 Net Performance Benchmarking

| Program | Benchmark | Vintage | Commitment | Quarter | Net IRR | Net TVPI | IRR & TVPI Quartile[1] |
|---|---|---|---|---|---|---|---|
| SJPF | FoF Index | 2017 | $405.8 million | Q4 2025 | 16.60% | 2.00x | |
| | | | | Q3 2025 | 16.58% | 1.94x | |
| | | | | *1st Quartile* | *16.48%* | *2.03x* | |
| | | | | *Median* | *13.59%* | *1.73x* | *1st & 2nd* |
| | | | | *3rd Quartile* | *10.44%* | *1.50x* | |

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2025.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2025 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 31, 2025, the most recent available. The Burgiss Group Manager Universe data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

# SJPF Performance Analysis - Series II

## Current Performance vs. Benchmarks

### Q4 2025 Gross Performance by Investment Type

**SJPF Private Equity Strategic Partnership LP (Series II)**

| Investment Type | Gross IRR | Gross TVPI | Gross DPI | Commitment |
|---|---|---|---|---|
| Primaries | 16.5% | 1.13x | 0.04x | 54.0% |
| Secondaries | 56.2% | 1.66x | 0.05x | 4.0% |
| Co-Investments | 24.5% | 1.24x | 0.01x | 42.0% |

### Q4 2025 Net Performance Benchmarking

| Program | Benchmark | Vintage | Commitment | Quarter | Net IRR | Net TVPI | IRR & TVPI Quartile[1] |
|---|---|---|---|---|---|---|---|
| SJPF | FoF Index | 2023 | $377.7 million | Q4 2025 | 23.10% | 1.22x | |
| | | | | Q3 2025 | 21.55% | 1.19x | |
| | | | | *1st Quartile* | *24.74%* | *1.36x* | |
| | | | | *Median* | *18.99%* | *1.24x* | *2nd & 3rd* |
| | | | | *3rd Quartile* | *6.00%* | *1.07x* | |

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2025.

1. Quartile ranking shown for NB SJ Strategic Private Equity Partnership performance as of December 31, 2025 against the median multiple of invested capital and median IRR of The Burgiss Group Manager Universe Fund of Funds Index as of December 31, 2025, the most recent available. The Burgiss Group Manager Universe data provided at no charge. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of NB SJ Strategic Private Equity Partnership, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

# SJPF Performance Analysis - Combined

## Current Performance

### Q4 2025 Gross Performance by Investment Type

| SJPF Private Equity Strategic Partnership LP | | | | |
|---|---|---|---|---|
| **Investment Type** | **Gross IRR** | **Gross TVPI** | **Gross DPI** | **Commitment** |
| Primaries | 13.9% | 1.46x | 0.41x | 62.0% |
| Secondaries | 33.2% | 1.62x | 0.67x | 5.0% |
| Co-Investments | 22.5% | 1.78x | 0.35x | 33.0% |

### Q4 2025 Net Performance

| Program | Benchmark | Vintage | Commitment | Quarter | Net IRR | Net TVPI |
|---|---|---|---|---|---|---|
| SJPF | FoF Index | 2017 | $783.5 million | Q4 2025 | 17.01% | 1.71x |

Note: NB SJ Strategic Private Equity Partnership performance as of December 31, 2025.

# SJPF Schedule of Investments as of December 31, 2025

| Investments | Fund | Investment Type | Vintage Year [7] | Exposure Commitment [1] | % of Total | Cumulative Contributions [2] | Unfunded Commitment [8] |
|---|---|---|---|---|---|---|---|
| **Mid-cap Buyout** | | | | | | | |
| CCMP Capital Investors III, L.P. | Legacy | Primary | 2014 | 20,000,000 | 2.1% | $ 20,897,282 | $ 2,069,639 |
| Francisco Partners IV, L.P. | Legacy | Primary | 2015 | 15,000,000 | 1.6% | 14,617,500 | 382,500 |
| Investment 1 | NB - Series I | Primary | 2017 | 8,000,000 | 0.8% | 9,210,562 | 167,846 |
| Investment 2 | NB - Series I | Co-investment | 2017 | 1,045,000 | 0.1% | 1,048,620 | - |
| Investment 3 | NB - Series I | Secondary | 2017 | 1,572,373 | 0.2% | 1,749,466 | - |
| Investment 4 | NB - Series I | Co-investment | 2017 | 1,880,000 | 0.2% | 1,883,907 | - |
| Investment 84 | NB - Series I | Primary | 2024 | 12,000,000 | 1.3% | 3,766,028 | 8,235,378 |
| Investment 85 | NB - Series I | Primary | 2023 | 8,000,000 | 0.8% | 2,726,649 | 5,275,512 |
| Investment 5 | NB - Series I | Primary | 2018 | 7,720,000 | 0.8% | 9,145,158 | 582,056 |
| Investment 6 | NB - Series I | Co-investment | 2018 | 610,000 | 0.1% | 610,000 | - |
| Investment 8 | NB - Series I | Primary | 2019 | 9,251,100 | 1.0% | 9,808,169 | 4,913,941 |
| Investment 9 | NB - Series I | Primary | 2018 | 3,760,000 | 0.4% | 4,264,867 | 161,046 |
| Investment 10 | NB - Series I | Secondary | 2018 | 1,838,040 | 0.2% | 1,712,132 | 285,739 |
| Investment 11 | NB - Series I | Co-investment | 2018 | 1,930,000 | 0.2% | 1,930,000 | - |
| Investment 12 | NB - Series I | Co-investment | 2018 | 1,815,489 | 0.2% | 1,815,489 | - |
| Investment 13 | NB - Series I | Co-investment | 2018 | 1,737,000 | 0.2% | 1,397,029 | 348,976 |
| Investment 14 | NB - Series I | Primary | 2019 | 13,000,000 | 1.4% | 12,005,529 | 2,320,674 |
| Investment 15 | NB - Series I | Co-investment | 2019 | 1,354,161 | 0.1% | 1,398,816 | - |
| Investment 16 | NB - Series I | Primary | 2019 | 13,600,000 | 1.4% | 14,215,957 | 1,082,214 |
| Investment 17 | NB - Series I | Co-investment | 2019 | 2,587,061 | 0.3% | 2,591,085 | - |
| Investment 18 | NB - Series I | Primary | 2019 | 14,120,000 | 1.5% | 14,858,528 | - |
| Investment 19 | NB - Series I | Primary | 2019 | 7,050,000 | 0.7% | 7,210,163 | 835,414 |
| Investment 20 | NB - Series I | Primary | 2019 | 14,120,000 | 1.5% | 14,299,876 | 1,120,804 |
| Investment 21 | NB - Series I | Secondary | 2019 | 4,710,000 | 0.5% | 4,209,533 | - |
| Investment 22 | NB - Series I | Co-investment | 2019 | 2,720,000 | 0.3% | 3,207,344 | - |
| Investment 23 | NB - Series I | Co-investment | 2019 | 4,135,249 | 0.4% | 4,106,309 | - |
| Investment 24 | NB - Series I | Co-investment | 2019 | 1,028,600 | 0.1% | 936,899 | 91,701 |
| Investment 25 | NB - Series I | Co-investment | 2019 | 3,765,632 | 0.4% | 3,765,632 | - |
| Investment 29 | NB - Series I | Primary | 2021 | 16,250,000 | 1.7% | 16,438,598 | 1,176,005 |
| Investment 30 | NB - Series I | Primary | 2025 | 20,000,000 | 2.1% | 1,871,431 | 18,128,569 |
| Investment 27 | NB - Series I | Co-investment | 2022 | 5,027,070 | 0.5% | 5,214,199 | - |
| Investment 28 | NB - Series I | Co-investment | 2020 | 2,900,768 | 0.3% | 2,907,396 | - |
| Investment 31 | NB - Series I | Primary | 2021 | 7,500,000 | 0.8% | 7,161,396 | 960,294 |
| Investment 32 | NB - Series I | Co-investment | 2020 | 3,337,476 | 0.4% | 3,377,398 | - |

# SJPF Schedule of Investments as of December 31, 2025 (Continued)

| Investments | Cumulative Distributions [5] | Cost [3] | Fair Value [4] | Total Value [6] | Gross IRR [9] | Gross MOIC [10] |
|---|---|---|---|---|---|---|
| **Mid-cap Buyout** | | | | | | |
| CCMP Capital Investors III, L.P. | $ 33,530,102 | $ 4,051,304 | $ 45,117 | $ 33,575,219 | 10.6% | 1.61x |
| Francisco Partners IV, L.P. | 35,655,172 | 2,980,939 | 7,416,493 | 43,071,665 | 25.1% | 2.95x |
| Investment 1 | 15,339,730 | 1,568,144 | 26,415 | 15,366,145 | 24.7% | 1.67x |
| Investment 2 | 2,282,808 | - | 438 | 2,283,246 | 11.4% | 2.18x |
| Investment 3 | 2,512,545 | 54,254 | 72,596 | 2,585,141 | 43.1% | 1.48x |
| Investment 4 | 5,022,373 | 30,330 | 1,030,064 | 6,052,437 | 25.9% | 3.21x |
| Investment 84 | 60,704 | 3,580,425 | 3,984,159 | 4,044,863 | 6.6% | 1.07x |
| Investment 85 | 263,881 | 2,596,243 | 4,825,966 | 5,089,847 | 66.8% | 1.87x |
| Investment 5 | 5,816,790 | 6,430,575 | 6,612,402 | 12,429,192 | 7.8% | 1.36x |
| Investment 6 | 994,393 | - | 1,500,845 | 2,495,238 | 28.3% | 4.09x |
| Investment 8 | 5,796,770 | 6,792,929 | 11,962,268 | 17,759,038 | 15.1% | 1.81x |
| Investment 9 | 1,329,170 | 3,251,076 | 4,678,998 | 6,008,168 | 6.6% | 1.41x |
| Investment 10 | 4,568,867 | - | - | 4,568,867 | 43.7% | 2.67x |
| Investment 11 | 3,503,294 | - | 753,052 | 4,256,346 | 22.7% | 2.21x |
| Investment 12 | - | 1,815,080 | 683,871 | 683,871 | (16.8%) | 0.38x |
| Investment 13 | 6,021,766 | - | - | 6,021,766 | 58.2% | 4.31x |
| Investment 14 | 9,407,175 | 7,855,373 | 19,622,009 | 29,029,184 | 22.9% | 2.42x |
| Investment 15 | 2,882,608 | 24,665 | 30,949 | 2,913,557 | 27.4% | 2.08x |
| Investment 16 | 3,266,745 | 11,708,390 | 16,954,695 | 20,221,440 | 10.3% | 1.42x |
| Investment 17 | - | - | | | (100.0%) | - |
| Investment 18 | 3,090,617 | 10,698,536 | 15,228,841 | 18,319,458 | 5.5% | 1.23x |
| Investment 19 | 2,320,990 | 5,603,518 | 7,137,669 | 9,458,659 | 6.2% | 1.31x |
| Investment 20 | 9,614,684 | 9,882,808 | 13,530,206 | 23,144,890 | 17.3% | 1.62x |
| Investment 21 | 7,139,306 | - | | 7,139,306 | 51.6% | 1.70x |
| Investment 22 | 1,702,354 | 2,720,936 | 14,961,390 | 16,663,744 | 29.7% | 5.20x |
| Investment 23 | 17,903,118 | 1,438,537 | 4,496,036 | 22,399,154 | 108.4% | 5.45x |
| Investment 24 | 2,814,626 | 66,894 | 67,014 | 2,881,640 | 79.2% | 3.08x |
| Investment 25 | - | 3,765,349 | 2,616,934 | 2,616,934 | (5.8%) | 0.69x |
| Investment 29 | 3,617,281 | 12,110,508 | 12,810,652 | 16,427,933 | 0.0% | 1.00x |
| Investment 30 | - | 1,697,177 | 1,697,177 | 1,697,177 | NM | 0.91x |
| Investment 27 | - | 5,069,942 | 3,729,278 | 3,729,278 | (9.9%) | 0.72x |
| Investment 28 | 1,704 | 2,900,074 | 5,421,296 | 5,423,000 | 11.2% | 1.87x |
| Investment 31 | 1,236,005 | 6,572,545 | 8,924,814 | 10,160,819 | 13.1% | 1.42x |
| Investment 32 | - | 3,340,736 | 4,542,870 | 4,542,870 | 6.0% | 1.35x |

# SJPF Schedule of Investments as of December 31, 2025 (Continued)

| Investments | Fund | Investment Type | Vintage Year [7] | Exposure Commitment [1] | % of Total | Cumulative Contributions [2] | Unfunded Commitment [8] |
|---|---|---|---|---|---|---|---|
| Investment 33 | NB - Series I | Secondary | 2021 | 3,349,360 | 0.4% | 3,209,461 | 32,347 |
| Investment 34 | NB - Series I | Co-investment | 2020 | 2,300,000 | 0.2% | 1,457,478 | 862,307 |
| Investment 26 | NB - Series I | Co-investment | 2023 | 3,200,000 | 0.3% | 3,151,750 | 48,250 |
| Investment 35 | NB - Series I | Co-investment | 2022 | 3,440,000 | 0.4% | 2,432,121 | 1,007,879 |
| Investment 36 | NB - Series I | Co-investment | 2021 | 4,348,064 | 0.5% | 4,348,064 | - |
| Investment 37 | NB - Series I | Co-investment | 2021 | 655,242 | 0.1% | 657,958 | - |
| Investment 38 | NB - Series I | Primary | 2022 | 4,950,000 | 0.5% | 4,270,244 | 859,711 |
| Investment 39 | NB - Series I | Co-investment | 2022 | 930,527 | 0.1% | 930,527 | - |
| Investment 40 | NB - Series I | Co-investment | 2018 | 1,130,000 | 0.1% | 1,153,292 | - |
| Investment 41 | NB - Series I | Co-investment | 2022 | 1,743,266 | 0.2% | 1,620,701 | 123,145 |
| Investment 87 | NB - Series I | Secondary | 2023 | 1,464,000 | 0.2% | 1,227,057 | 236,943 |
| Investment 42 | NB - Series I | Primary | 2023 | 4,902,097 | 0.5% | 2,142,930 | 3,386,959 |
| Investment 43 | NB - Series I | Primary | 2022 | 2,500,000 | 0.3% | 2,405,453 | 550,052 |
| Investment 44 | NB - Series I | Primary | 2025 | 2,500,000 | 0.3% | 677,926 | 1,822,074 |
| Investment 45 | NB - Series I | Secondary | 2023 | 6,400,000 | 0.7% | 5,343,442 | 1,056,558 |
| Investment 47 | NB - Series I | Co-investment | 2022 | 769,125 | 0.1% | 769,474 | - |
| Investment 48 | NB - Series I | Co-investment | 2022 | 435,000 | 0.0% | 387,992 | 49,153 |
| Investment 46 | NB - Series I | Co-investment | 2022 | 1,051,000 | 0.1% | 1,051,000 | - |
| Investment 88 | NB - Series I | Co-investment | 2023 | 2,271,665 | 0.2% | 1,473,198 | 832,826 |
| Investment 89 | NB - Series I | Co-investment | 2023 | 980,193 | 0.1% | 953,199 | 85,007 |
| Investment 90 | NB - Series I | Co-investment | 2023 | 3,139,136 | 0.3% | 3,104,519 | - |
| Investment 91 | NB - Series I | Co-investment | 2023 | 3,240,000 | 0.3% | 3,240,000 | - |

# SJPF Schedule of Investments as of December 31, 2025 (Continued)

| Investments | Cumulative Distributions [5] | Cost [3] | Fair Value [4] | Total Value [6] | Gross IRR [9] | Gross MOIC [10] |
|---|---|---|---|---|---|---|
| Investment 33 | 1,455,059 | 2,311,752 | 3,991,116 | 5,446,175 | 16.0% | 1.70x |
| Investment 34 | - | 1,446,587 | 1,344,917 | 1,344,917 | (1.8%) | 0.92x |
| Investment 26 | 56,139 | 3,134,583 | 5,082,961 | 5,139,100 | 26.2% | 1.63x |
| Investment 35 | - | 2,432,121 | 4,782,311 | 4,782,311 | 22.8% | 1.97x |
| Investment 36 | 4,426,828 | 1,894,930 | 12,198,487 | 16,625,315 | 35.6% | 3.82x |
| Investment 37 | - | 780,051 | 829,965 | 829,965 | 5.6% | 1.26x |
| Investment 38 | 179,946 | 3,796,416 | 5,751,086 | 5,931,032 | 15.9% | 1.39x |
| Investment 39 | - | 930,527 | 2,724,559 | 2,724,559 | 35.1% | 2.93x |
| Investment 40 | - | 1,134,998 | 464,950 | 464,950 | (11.4%) | 0.40x |
| Investment 41 | - | 1,620,323 | 2,624,257 | 2,624,257 | 13.1% | 1.62x |
| Investment 87 | 31,598 | 1,206,950 | 1,227,270 | 1,258,868 | 0.9% | 1.03x |
| Investment 42 | - | 1,757,608 | 2,374,923 | 2,374,923 | 9.9% | 1.11x |
| Investment 43 | 455,505 | 2,050,016 | 2,774,967 | 3,230,472 | 17.4% | 1.34x |
| Investment 44 | - | 650,239 | 650,239 | 650,239 | NM | 0.96x |
| Investment 45 | 3,946 | 5,149,004 | 5,202,190 | 5,206,136 | (0.9%) | 0.97x |
| Investment 47 | - | 769,183 | 1,056,959 | 1,056,959 | 9.1% | 1.37x |
| Investment 48 | - | 386,234 | 524,189 | 524,189 | 8.6% | 1.35x |
| Investment 46 | - | 1,051,000 | 1,110,458 | 1,110,458 | 1.5% | 1.06x |
| Investment 88 | - | 1,450,257 | 3,623,217 | 3,623,217 | 45.0% | 2.46x |
| Investment 89 | - | 994,723 | 932,120 | 932,120 | (0.9%) | 0.98x |
| Investment 90 | - | 3,087,285 | 3,288,515 | 3,288,515 | 2.4% | 1.06x |
| Investment 91 | - | 3,240,000 | 3,296,023 | 3,296,023 | 0.7% | 1.02x |

# SJPF Schedule of Investments as of December 31, 2025 (Continued)

| Investments | Fund | Investment Type | Vintage Year[7] | Exposure Commitment[1] | % of Total | Cumulative Contributions[2] | Unfunded Commitment[8] |
|---|---|---|---|---|---|---|---|
| **Mid-cap Buyout** | | | | | | | |
| Investment 92 | NB - Series II | Primary | 2024 | 15,579,000 | 1.6% | 7,185,884 | 8,393,116 |
| Investment 93 | NB - Series II | Co-investment | 2023 | 2,139,800 | 0.2% | 1,993,686 | 146,114 |
| Investment 95 | NB - Series II | Primary | 2024 | 20,000,000 | 2.1% | 7,447,816 | 12,598,507 |
| Investment 96 | NB - Series II | Primary | 2024 | 20,000,000 | 2.1% | 10,500,679 | 9,568,343 |
| Investment 97 | NB - Series II | Secondary | 2023 | 2,271,239 | 0.2% | 1,628,795 | 647,734 |
| Investment 99 | NB - Series II | Secondary | 2024 | 2,906,886 | 0.3% | 2,798,412 | 81,517 |
| Investment 100 | NB - Series II | Co-investment | 2024 | 3,248,000 | 0.3% | 3,281,814 | - |
| Investment 101 | NB - Series II | Co-investment | 2024 | 3,330,000 | 0.4% | 3,336,660 | - |
| Investment 102 | NB - Series II | Co-investment | 2024 | 2,690,000 | 0.3% | 2,474,800 | 215,200 |
| Investment 103 | NB - Series II | Co-investment | 2024 | 2,808,000 | 0.3% | 2,283,989 | 561,600 |
| Investment 106 | NB - Series II | Primary | 2025 | 21,435,000 | 2.3% | 2,208,837 | 21,254,995 |
| Investment 107 | NB - Series II | Co-investment | 2024 | 2,296,000 | 0.2% | 2,306,802 | - |
| Investment 108 | NB - Series II | Co-investment | 2024 | 1,754,697 | 0.2% | 1,771,951 | - |
| Investment 109 | NB - Series II | Co-investment | 2024 | 4,000,000 | 0.4% | 2,322,117 | 1,677,883 |
| Investment 110 | NB - Series II | Co-investment | 2024 | 2,560,000 | 0.3% | 2,560,000 | - |
| Investment 112 | NB - Series II | Primary | 2025 | 24,860,000 | 2.6% | 5,640,310 | 19,219,690 |
| Investment 113 | NB - Series II | Co-investment | 2024 | 3,250,000 | 0.3% | 3,257,027 | - |
| Investment 115 | NB - Series II | Co-investment | 2024 | 1,490,000 | 0.2% | 1,490,000 | - |
| Investment 118 | NB - Series II | Co-investment | 2025 | 2,565,028 | 0.3% | 2,565,028 | - |
| Investment 119 | NB - Series II | Co-investment | 2025 | 2,310,000 | 0.2% | 1,732,500 | 577,500 |
| Investment 120 | NB - Series II | Co-investment | 2025 | 8,380,000 | 0.9% | 7,635,505 | 761,818 |
| Investment 121 | NB - Series II | Co-investment | 2025 | 2,105,600 | 0.2% | 2,168,589 | 26,875 |
| Investment 122 | NB - Series II | Co-investment | 2025 | 2,192,926 | 0.2% | 1,978,439 | 221,866 |
| Investment 123 | NB - Series II | Co-investment | 2025 | 8,570,000 | 0.9% | 1,906,759 | 6,663,241 |
| Investment 125 | NB - Series II | Co-investment | 2025 | 2,860,034 | 0.3% | 2,877,795 | - |
| Investment 126 | NB - Series II | Co-investment | 2025 | 5,840,000 | 0.6% | 4,800,043 | 1,078,826 |
| Investment 129 | NB - Series II | Co-investment | 2025 | 2,130,314 | 0.2% | 1,991,656 | 111,852 |
| Investment 132 | NB - Series II | Primary | 2025 | 16,664,000 | 1.8% | - | 16,664,000 |
| Investment 133 | NB - Series II | Secondary | 2025 | 1,884,532 | 0.2% | 1,604,251 | 280,281 |
| Investment 134 | NB - Series II | Co-investment | 2025 | 2,700,000 | 0.3% | 2,117,746 | 609,358 |
| Investment 135 | NB - Series II | Co-investment | 2025 | 1,920,000 | 0.2% | 1,920,000 | - |
| **Total Mid-cap Buyout** | | | | 485,804,749 | 51.3% | $ 350,154,623 | $ 231,920,576 |

# SJPF Schedule of Investments as of December 31, 2025 (Continued)

| Investments | Cumulative Distributions [5] | Cost [3] | Fair Value [4] | Total Value [6] | Gross IRR [9] | Gross MOIC [10] |
|---|---|---|---|---|---|---|
| **Mid-cap Buyout** | | | | | | |
| Investment 92 | 32,603 | 6,661,444 | 7,367,385 | 7,399,988 | 2.9% | 1.03x |
| Investment 93 | 468,307 | 1,712,819 | 3,013,994 | 3,482,301 | 27.4% | 1.75x |
| Investment 95 | 49,764 | 6,270,943 | 8,005,309 | 8,055,073 | 8.6% | 1.08x |
| Investment 96 | 97,779 | 9,242,602 | 10,859,287 | 10,957,066 | 5.5% | 1.04x |
| Investment 97 | | 1,555,734 | 3,775,661 | 3,775,661 | 49.9% | 2.32x |
| Investment 99 | 465,428 | 2,627,167 | 6,072,662 | 6,538,090 | 59.1% | 2.34x |
| Investment 100 | 103,235 | 3,229,547 | 4,156,379 | 4,259,614 | 14.5% | 1.30x |
| Investment 101 | | 3,331,032 | 4,371,230 | 4,371,230 | 19.7% | 1.31x |
| Investment 102 | - | 2,765,988 | 2,444,950 | 2,444,950 | (0.8%) | 0.99x |
| Investment 103 | - | 2,260,402 | 2,481,802 | 2,481,802 | 5.7% | 1.09x |
| Investment 106 | - | 1,360,792 | 1,451,588 | 1,451,588 | NM | 0.66x |
| Investment 107 | - | 2,296,557 | 2,692,104 | 2,692,104 | 12.2% | 1.17x |
| Investment 108 | - | 1,769,256 | 1,555,160 | 1,555,160 | (9.8%) | 0.88x |
| Investment 109 | - | 2,314,366 | 3,739,335 | 3,739,335 | 90.8% | 1.61x |
| Investment 110 | - | 2,559,679 | 2,559,678 | 2,559,678 | (0.0%) | 1.00x |
| Investment 112 | - | 5,182,258 | 5,920,301 | 5,920,301 | 18.1% | 1.05x |
| Investment 113 | - | 3,250,979 | 4,621,308 | 4,621,308 | 30.6% | 1.42x |
| Investment 115 | - | 1,490,000 | 1,490,000 | 1,490,000 | 0.0% | 1.00x |
| Investment 118 | - | 2,565,028 | 2,565,028 | 2,565,028 | NM | 1.00x |
| Investment 119 | - | 1,732,500 | 1,985,588 | 1,985,588 | NM | 1.15x |
| Investment 120 | - | 7,619,270 | 7,619,270 | 7,619,270 | (0.3%) | 1.00x |
| Investment 121 | - | 2,166,784 | 2,247,541 | 2,247,541 | 8.5% | 1.04x |
| Investment 122 | - | 1,971,279 | 1,976,855 | 1,976,855 | NM | 1.00x |
| Investment 123 | - | 1,728,810 | 1,728,810 | 1,728,810 | NM | 0.91x |
| Investment 125 | - | 2,877,403 | 3,458,107 | 3,458,107 | NM | 1.20x |
| Investment 126 | - | 4,765,020 | 4,780,589 | 4,780,589 | NM | 1.00x |
| Investment 129 | - | 1,990,568 | 2,028,057 | 2,028,057 | NM | 1.02x |
| Investment 132 | - | | | - | NM | - |
| Investment 133 | - | 1,604,251 | 1,571,564 | 1,571,564 | NM | 0.98x |
| Investment 134 | - | 2,088,452 | 2,088,452 | 2,088,452 | NM | 0.99x |
| Investment 135 | - | 1,920,000 | 1,920,000 | 1,920,000 | NM | 1.00x |
| **Total Mid-cap Buyout** | $ 195,524,715 | $ 252,793,004 | $ 351,768,187 | $ 547,289,902 | 13.2% | 1.56x |

# SJPF Schedule of Investments as of December 31, 2025 (Continued)

| Investments | Fund | Investment Type | Vintage Year [7] | Exposure Commitment [1] | % of Total | Cumulative Contributions [2] | Unfunded Commitment [8] |
|---|---|---|---|---|---|---|---|
| **Diversified** | | | | | | | |
| HarbourVest Partners VII - 2005 Buyout Partnership | Legacy | Primary | 2005 | 15,000,000 | 1.6% | $ 14,027,840 | $ 975,000 |
| Pantheon USA Fund VI, L.P. | Legacy | Primary | 2005 | 40,000,000 | 4.2% | 38,600,000 | 2,200,000 |
| Portfolio Advisors Private Equity Fund III, L.P. | Legacy | Primary | 2005 | 25,000,000 | 2.6% | 22,116,575 | 1,431,250 |
| 57 Stars Global Opportunity Fund 3, L.P. | Legacy | Primary | 2014 | 30,000,000 | 3.2% | 32,230,560 | 752,432 |
| Crestline Portfolio Financing Fund, L.P. | Legacy | Primary | 2018 | 22,000,000 | 2.3% | 21,378,016 | 573,508 |
| **Total Diversified** | | | | 132,000,000 | 13.9% | $ 128,352,991 | $ 5,932,190 |
| **Mezzanine** | | | | | | | |
| TCW/Crescent Mezzanine Partners V, L.P. | Legacy | Primary | 2008 | 20,000,000 | 2.1% | $ 13,082,980 | $ 6,917,020 |
| Crescent Mezzanine Partners VI, L.P. | Legacy | Primary | 2012 | 20,000,000 | 2.1% | 20,105,170 | 1,482,815 |
| **Total Mezzanine** | | | | 40,000,000 | 4.2% | $ 33,188,150 | $ 8,399,835 |

| Investments | Fund | Investment Type | Vintage Year [7] | Exposure Commitment [1] | % of Total | Cumulative Contributions [2] | Unfunded Commitment [8] |
|---|---|---|---|---|---|---|---|
| **Large-cap Buyout** | | | | | | | |
| Warburg Pincus Private Equity XI, L.P. | Legacy | Primary | 2012 | 20,000,000 | 2.1% | $ 21,350,000 | $ - |
| Investment 50 | NB - Series I | Co-investment | 2017 | 833,003 | 0.1% | 833,003 | - |
| Investment 51 | NB - Series I | Co-investment | 2018 | 1,365,904 | 0.1% | 1,880,000 | - |
| Investment 52 | NB - Series I | Co-investment | 2018 | 1,030,000 | 0.1% | 1,033,402 | - |
| Investment 53 | NB - Series I | Co-investment | 2018 | 1,164,347 | 0.1% | 1,164,600 | - |
| Investment 54 | NB - Series I | Co-investment | 2018 | 1,600,000 | 0.2% | 1,672,782 | - |
| Investment 55 | NB - Series I | Primary | 2020 | 14,074,150 | 1.5% | 15,868,067 | 1,506,792 |
| Investment 56 | NB - Series I | Co-investment | 2020 | 1,460,000 | 0.2% | 1,470,561 | - |
| Investment 58 | NB - Series I | Co-investment | 2022 | 3,576,000 | 0.4% | 3,590,273 | - |
| Investment 57 | NB - Series I | Co-investment | 2020 | 6,160,000 | 0.7% | 6,164,448 | - |
| Investment 59 | NB - Series I | Co-investment | 2020 | 1,627,696 | 0.2% | 1,627,696 | - |
| Investment 60 | NB - Series I | Co-investment | 2021 | 2,530,807 | 0.3% | 2,534,161 | - |
| Investment 86 | NB - Series I | Co-investment | 2023 | 1,930,000 | 0.2% | 1,944,686 | - |
| Investment 49 | NB - Series I | Co-investment | 2022 | 1,194,841 | 0.1% | 1,194,841 | - |
| Investment 61 | NB - Series I | Co-investment | 2022 | 1,055,677 | 0.1% | 1,058,319 | - |
| Investment 62 | NB - Series I | Co-investment | 2022 | 900,000 | 0.1% | 899,873 | - |
| Investment 104 | NB - Series II | Co-investment | 2024 | 2,888,000 | 0.3% | 2,044,393 | 876,387 |
| Investment 105 | NB - Series II | Co-investment | 2024 | 4,032,000 | 0.4% | 4,037,878 | - |
| Investment 111 | NB - Series II | Co-investment | 2024 | 5,104,000 | 0.5% | 5,104,000 | - |
| Investment 116 | NB - Series II | Co-investment | 2024 | 6,453,594 | 0.7% | 6,468,094 | - |
| Investment 117 | NB - Series II | Co-investment | 2024 | 4,290,323 | 0.5% | 4,290,323 | - |
| Investment 127 | NB - Series II | Co-investment | 2025 | 4,140,000 | 0.4% | 3,285,472 | 905,625 |
| Investment 136 | NB - Series II | Secondary | 2025 | 3,430,000 | 0.4% | 3,466,093 | - |
| **Total Large-cap Buyout** | | | | 90,840,341 | 9.6% | $ 92,982,965 | $ 3,288,804 |

# SJPF Schedule of Investments as of December 31, 2025 (Continued)

| Investments | Cumulative Distributions [5] | Cost [3] | Fair Value [4] | Total Value [6] | Gross IRR [9] | Gross MOIC [10] |
|---|---|---|---|---|---|---|
| **Diversified** | | | | | | |
| HarbourVest Partners VII - 2005 Buyout Partnership | $ 21,998,686 | $ - | $ - | $ 21,998,686 | 6.4% | 1.57x |
| Pantheon USA Fund VI, L.P. | 57,855,803 | 18,439,641 | 357,613 | 58,213,416 | 6.6% | 1.51x |
| Portfolio Advisors Private Equity Fund III, L.P. | 33,096,067 | 4,265,974 | 346,907 | 33,442,974 | 6.3% | 1.51x |
| 57 Stars Global Opportunity Fund 3, L.P. | 25,398,304 | 5,676,450 | 12,063,991 | 37,462,295 | 2.2% | 1.16x |
| Crestline Portfolio Financing Fund, L.P. | 25,701,417 | 3,051,294 | 2,188,380 | 27,889,797 | 9.6% | 1.30x |
| **Total Diversified** | $ 164,050,277 | $ 31,433,359 | $ 14,956,891 | $ 179,007,168 | 6.8% | 1.39x |
| **Mezzanine** | | | | | | |
| TCW/Crescent Mezzanine Partners V, L.P. | $ 20,019,773 | $ - | $ - | $ 20,019,773 | 9.3% | 1.53x |
| Crescent Mezzanine Partners VI, L.P. | 26,985,549 | - | 439,705 | 27,425,254 | 8.9% | 1.36x |
| **Total Mezzanine** | $ 47,005,322 | $ - | $ 439,705 | $ 47,445,027 | 9.2% | 1.43x |

| Investments | Cumulative Distributions [5] | Cost [3] | Fair Value [4] | Total Value [6] | Gross IRR [9] | Gross MOIC [10] |
|---|---|---|---|---|---|---|
| **Large-cap Buyout** | | | | | | |
| Warburg Pincus Private Equity XI, L.P. | $ 32,587,992 | $ 2,745,704 | $ 3,660,235 | $ 36,248,227 | 11.2% | 1.70x |
| Investment 50 | 1,756,547 | - | - | 1,756,547 | 36.1% | 2.11x |
| Investment 51 | 1,596,205 | 1,271,704 | 2,657,590 | 4,253,795 | 12.3% | 2.26x |
| Investment 52 | - | 1,030,253 | 1,823,528 | 1,823,528 | 7.8% | 1.76x |
| Investment 53 | - | 1,163,878 | 1,172,364 | 1,172,364 | 0.1% | 1.01x |
| Investment 54 | 4,040,999 | - | - | 4,040,999 | 20.3% | 2.42x |
| Investment 55 | 4,757,761 | 11,209,639 | 16,729,942 | 21,487,703 | 10.3% | 1.35x |
| Investment 56 | - | 1,460,080 | 1,356,125 | 1,356,125 | (1.4%) | 0.92x |
| Investment 58 | 2,441,965 | 2,139,167 | 4,595,704 | 7,037,669 | 29.7% | 1.96x |
| Investment 57 | - | 6,159,128 | 17,847,643 | 17,847,643 | 22.3% | 2.90x |
| Investment 59 | - | 1,626,455 | 2,973,197 | 2,973,197 | 11.5% | 1.83x |
| Investment 60 | - | 3,032,572 | 2,841,233 | 2,841,233 | 3.2% | 1.12x |
| Investment 86 | - | 1,929,474 | 2,701,473 | 2,701,473 | 12.3% | 1.39x |
| Investment 49 | 3,953 | 1,197,575 | 700,397 | 704,350 | (14.1%) | 0.59x |
| Investment 61 | - | 1,056,475 | 623,049 | 623,049 | (13.5%) | 0.59x |
| Investment 62 | 503,713 | 427,916 | 2,070,265 | 2,573,978 | 35.7% | 2.86x |
| Investment 104 | - | 2,031,373 | 3,920,317 | 3,920,317 | 72.0% | 1.92x |
| Investment 105 | 400,866 | 4,034,479 | 4,436,676 | 4,837,542 | 12.1% | 1.20x |
| Investment 111 | - | 5,093,107 | 5,758,108 | 5,758,108 | 10.6% | 1.13x |
| Investment 116 | - | 6,449,266 | 8,268,092 | 8,268,092 | 22.1% | 1.28x |
| Investment 117 | 17,735 | 4,284,947 | 6,645,124 | 6,662,859 | 45.3% | 1.55x |
| Investment 127 | - | 3,233,787 | 3,442,488 | 3,442,488 | NM | 1.05x |
| Investment 136 | - | 3,447,297 | 3,861,876 | 3,861,876 | NM | 1.11x |
| **Total Large-cap Buyout** | $ 48,107,736 | $ 65,024,276 | $ 98,085,426 | $ 146,193,162 | 13.1% | 1.57x |

# SJPF Schedule of Investments as of December 31, 2025 (Continued)

| Investments | Fund | Investment Type | Vintage Year [7] | Exposure Commitment [1] | % of Total | Cumulative Contributions [2] | Unfunded Commitment [8] |
|---|---|---|---|---|---|---|---|
| **Growth Equity** | | | | | | | |
| Innovation Endeavors III, L.P. | Legacy | Primary | 2018 | 4,200,000 | 0.4% | $ 4,082,402 | $ 126,000 |
| Investment 63 | NB - Series I | Primary | 2018 | 4,240,000 | 0.4% | 4,440,276 | 595,635 |
| Investment 64 | NB - Series I | Primary | 2018 | 4,240,000 | 0.4% | 4,624,107 | 57,178 |
| Investment 65 | NB - Series I | Primary | 2018 | 4,200,000 | 0.4% | 4,158,000 | 42,000 |
| Investment 7 | NB - Series I | Primary | 2018 | 4,240,000 | 0.4% | 4,114,920 | 125,080 |
| Investment 66 | NB - Series I | Primary | 2019 | 2,220,000 | 0.2% | 2,142,300 | 77,700 |
| Investment 67 | NB - Series I | Primary | 2019 | 555,000 | 0.1% | 546,675 | 8,325 |
| Investment 68 | NB - Series I | Primary | 2019 | 1,460,000 | 0.2% | 1,445,400 | 14,600 |
| Investment 69 | NB - Series I | Co-investment | 2019 | 2,350,000 | 0.2% | 2,341,178 | - |
| Investment 70 | NB - Series I | Co-investment | 2020 | 3,600,351 | 0.4% | 3,630,061 | - |
| Investment 71 | NB - Series I | Primary | 2024 | 6,800,000 | 0.7% | 3,281,000 | 3,519,000 |
| Investment 72 | NB - Series I | Co-investment | 2020 | 1,710,526 | 0.2% | 1,650,065 | - |
| Investment 73 | NB - Series I | Co-investment | 2022 | 1,095,890 | 0.1% | 1,009,423 | 109,589 |
| Investment 94 | NB - Series I | Co-investment | 2023 | 2,250,970 | 0.2% | 2,348,731 | - |
| Investment 98 | NB - Series II | Co-investment | 2023 | 2,179,000 | 0.2% | 2,157,210 | 21,790 |
| Investment 128 | NB - Series II | Primary | 2025 | 21,430,000 | 2.3% | | 21,430,000 |
| Investment 130 | NB - Series II | Co-investment | 2025 | 3,100,000 | 0.3% | 3,101,107 | - |
| Investment 131 | NB - Series II | Co-investment | 2025 | 5,360,000 | 0.6% | 5,374,701 | - |
| Investment 137 | NB - Series II | Co-investment | 2025 | 1,859,473 | 0.2% | 1,869,873 | - |
| **Total Growth Equity** | | | | 77,091,210 | 8.1% | $ 52,317,429 | $ 26,126,897 |

# SJPF Schedule of Investments as of December 31, 2025 (Continued)

| Investments | Cumulative Distributions [5] | Cost [3] | Fair Value [4] | Total Value [6] | Gross IRR [9] | Gross MOIC [10] |
|---|---|---|---|---|---|---|
| **Growth Equity** | | | | | | |
| Innovation Endeavors III, L.P. | $ 35 | $ 3,303,830 | $ 4,807,077 | $ 4,807,112 | 3.0% | 1.35x |
| Investment 63 | 5,238,024 | 2,145,880 | 7,347,468 | 12,585,492 | 21.3% | 2.83x |
| Investment 64 | 4,627,441 | 3,176,253 | 7,135,606 | 11,763,047 | 30.3% | 2.54x |
| Investment 65 | 2,896,324 | 2,768,938 | 5,283,396 | 8,179,720 | 17.2% | 1.97x |
| Investment 7 | 3,862,571 | 2,842,799 | 5,316,775 | 9,179,346 | 17.1% | 2.23x |
| Investment 66 | 113,975 | 1,757,629 | 2,198,388 | 2,312,363 | 1.5% | 1.08x |
| Investment 67 | 56,889 | 466,949 | 581,453 | 638,342 | 2.9% | 1.17x |
| Investment 68 | - | 1,189,127 | 2,017,498 | 2,017,498 | 6.6% | 1.40x |
| Investment 69 | 2,660 | - | - | 2,660 | 0.0% | 0.00x |
| Investment 70 | - | 3,609,952 | 7,040,299 | 7,040,299 | 12.7% | 1.94x |
| Investment 71 | - | 3,042,886 | 3,067,935 | 3,067,935 | (6.7%) | 0.94x |
| Investment 72 | 2,767,375 | - | - | 2,767,375 | 17.7% | 1.68x |
| Investment 73 | - | 973,891 | 1,171,152 | 1,171,152 | 3.9% | 1.16x |
| Investment 94 | - | 2,305,569 | 31,612,834 | 31,612,834 | 224.6% | 13.46x |
| Investment 98 | - | 2,094,320 | 4,120,468 | 4,120,468 | 34.3% | 1.91x |
| Investment 128 | - | - | - | | NM | - |
| Investment 130 | - | 3,096,874 | 3,657,294 | 3,657,294 | NM | 1.18x |
| Investment 131 | - | 5,366,820 | 9,174,624 | 9,174,624 | NM | 1.71x |
| Investment 137 | - | 1,866,498 | 3,531,286 | 3,531,286 | NM | 1.89x |
| **Total Growth Equity** | $ 19,565,294 | $ 40,008,215 | $ 98,063,553 | $ 117,628,847 | 15.4% | 2.25x |

# SJPF Schedule of Investments as of December 31, 2025 (Continued)

| Investments | Fund | Investment Type | Vintage Year [7] | Exposure Commitment [1] | % of Total | Cumulative Contributions [2] | Unfunded Commitment [8] |
|---|---|---|---|---|---|---|---|
| **Special Situations** | | | | | | | |
| TPG Opportunities Partners II, L.P. | Legacy | Primary | 2012 | 15,000,000 | 1.6% | $ 12,250,794 | $ 4,365,131 |
| TPG Opportunities Partners III, L.P. | Legacy | Primary | 2014 | 15,000,000 | 1.6% | 9,215,528 | 1,775,686 |
| Investment 74 | NB - Series I | Co-investment | 2017 | 2,350,000 | 0.2% | 2,359,400 | - |
| Investment 75 | NB - Series I | Primary | 2018 | 7,060,000 | 0.7% | 9,443,376 | 1,013,553 |
| Investment 76 | NB - Series I | Primary | 2019 | 14,200,000 | 1.5% | 13,740,254 | 2,130,594 |
| Investment 77 | NB - Series I | Co-investment | 2018 | 710,000 | 0.1% | 733,537 | - |
| Investment 78 | NB - Series I | Co-investment | 2018 | 568,700 | 0.1% | 585,761 | - |
| Investment 80 | NB - Series I | Primary | 2019 | 14,100,000 | 1.5% | 13,702,728 | 1,209,925 |
| Investment 81 | NB - Series I | Primary | 2021 | 8,700,000 | 0.9% | 9,290,962 | 1,047,720 |
| Investment 82 | NB - Series I | Primary | 2024 | 16,000,000 | 1.7% | 5,104,404 | 10,895,596 |
| Investment 79 | NB - Series I | Co-investment | 2022 | 1,280,000 | 0.1% | 1,284,977 | - |
| Investment 83 | NB - Series I | Secondary | 2021 | 2,700,000 | 0.3% | 2,744,554 | - |
| Investment 114 | NB - Series II | Primary | 2024 | 14,600,000 | 1.5% | 11,636,281 | 4,348,350 |
| Investment 124 | NB - Series II | Co-investment | 2025 | 8,570,000 | 0.9% | | 8,570,000 |
| **Total Special Situations** | | | | 120,838,700 | 12.8% | $ 92,092,556 | $ 35,356,555 |
| **Legacy investments** | | | | 261,200,000 | 27.6% | $ 243,954,647 | $ 23,050,981 |
| **NB investments Series I** | | | | 401,197,553 | 42.4% | $ 354,510,752 | $ 78,992,668 |
| **NB investments Series II** | | | | 284,177,447 | 30.0% | $ 150,623,315 | $ 137,512,466 |
| **Total investments** | | | | 946,575,000 | 100.0% | $ 749,088,714 | $ 239,556,115 |

# SJPF Schedule of Investments as of December 31, 2025 (Continued)

| Investments | Cumulative Distributions [5] | Cost [3] | Fair Value [4] | Total Value [6] | Gross IRR [9] | Gross MOIC [10] |
|---|---|---|---|---|---|---|
| **Special Situations** | | | | | | |
| TPG Opportunities Partners II, L.P. | $ 19,405,382 | $ 307 | $ 57,826 | $ 19,463,208 | 15.6% | 1.59x |
| TPG Opportunities Partners III, L.P. | 11,812,188 | 2,579,019 | 1,983,787 | 13,795,975 | 8.7% | 1.50x |
| Investment 74 | 2,356,794 | 617,909 | 3,146,581 | 5,503,375 | 21.0% | 2.33x |
| Investment 75 | 3,396,929 | 7,367,874 | 9,827,758 | 13,224,687 | 13.2% | 1.40x |
| Investment 76 | 17,010,654 | 12,718,318 | 10,895,957 | 27,906,611 | 29.9% | 2.03x |
| Investment 77 | 4,050,643 | - | - | 4,050,643 | 35.8% | 5.52x |
| Investment 78 | 2,760,607 | - | - | 2,760,607 | 58.3% | 4.71x |
| Investment 80 | 4,333,249 | 11,016,906 | 15,057,527 | 19,390,776 | 8.6% | 1.42x |
| Investment 81 | 3,615,499 | 6,289,703 | 8,001,682 | 11,617,181 | 8.3% | 1.25x |
| Investment 82 | - | 4,187,120 | 4,491,599 | 4,491,599 | (14.3%) | 0.88x |
| Investment 79 | - | 1,280,683 | 2,727,767 | 2,727,767 | 26.8% | 2.12x |
| Investment 83 | 3,672,904 | 849,706 | 2,501,497 | 6,174,401 | 36.4% | 2.25x |
| Investment 114 | 1,429,567 | 9,863,856 | 15,410,370 | 16,839,937 | 44.9% | 1.45x |
| Investment 124 | - | - | - | - | NM | - |
| **Total Special Situations** | $ 73,844,416 | $ 56,771,401 | $ 74,102,351 | $ 147,946,767 | 16.2% | 1.61x |
| **Legacy investments** | $ 344,046,470 | $ 47,094,462 | $ 33,367,131 | $ 377,413,601 | 8.6% | 1.55x |
| **NB investments Series I** | $ 200,955,920 | $ 255,162,240 | $ 421,274,264 | $ 622,230,184 | 17.8% | 1.76x |
| **NB investments Series II** | $ 3,065,284 | $ 143,773,559 | $ 182,774,720 | $ 185,840,004 | 25.1% | 1.23x |
| **Total investments** | $ 548,067,674 | $ 446,030,261 | $ 637,416,115 | $ 1,185,483,789 | 11.0% | 1.58x |

# Footnotes

1 For primary investments, exposure commitment is the commitment to the investment. For secondary and co-investments, exposure commitment is the purchase price paid plus unfunded commitment on the day of purchase.

2 Cumulative Contributions represent all amounts funded to the investments, including amounts contributed for fees and expenses.

3 The cost basis of the investments in private equity limited partnerships is determined utilizing the Partners' proportionate share of the cost basis of each limited partnership and their portfolio companies, as well as net other assets.

4 We use the best information we have reasonably available to determine or estimate fair value. We estimate fair value for private interests based on a methodology that begins with the most recent information available from the general partner of the underlying fund or partnership, and considers subsequent transactions, such as capital contributions or distributions. The investments include adjustments based on information judged to be reliable that reports or indicates valuation changes, including realizations and other portfolio company events.

5 Cumulative Distributions represents all amounts distributed by the investment and includes additional cash receipts.

6 Total value equals Fair value plus Cumulative Distributions.

7 Vintage year is based on the year of first cash flow.

8 Unfunded Commitment represents contributions applied to commitment less recallable distributions. This amount also includes payables to investments. Commitments denominated in foreign currency are translated into U.S. dollar equivalents using spot rates as of December 31, 2025.

9 Gross internal rate of return (IRR) calculated based on cash inflow/outflow to investment and the current net asset value. IRR is presented net of underlying investment fees but gross of NB fees and carried interest. The Gross IRR of private equity investments is not meaningful (NM) in the early years.

10 Gross multiple of invested capital (MOIC) is computed based on commencement-to-date distributions plus the current net asset value divided by commencement-to-date capital contributions. MOIC is presented net of underlying investment fees but gross of NB fees and carried interest.

# Disclaimer

*The information contained herein must be treated in a confidential manner and may not be reproduced, used or disclosed, in whole or in part, without the prior written consent of the Adviser or the Fund. Disclosure to persons other than the recipient potential Investor and their representatives is prohibited.*

*This presentation (the "Presentation") is being furnished on a confidential basis to a sophisticated investor for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security. Any such offer or solicitation shall be made pursuant to additional documentation relating to the Fund, which documentation describes risks related to an investment in the Fund as well as other important information about the Fund and its sponsor. The information set forth herein does not purport to be complete and is subject to change. This Presentation is qualified in its entirety by all of the information set forth in any such additional documentation. This Presentation does not constitute a part of any offering documentation of any Fund. Please refer to the Memorandum for important disclosures regarding various risks related to investment in the Fund. An investment in the Fund involves significant risks, including the risk of total loss of capital.*

*This presentation may include information from other funds managed by the Adviser and its predecessors-in-interest. Neuberger Berman and its affiliates are the successor to all of the predecessors' operational assets, and employ substantially all of their key personnel, and the Adviser became either the advisor or sub-advisor to the funds previously advised by the predecessors. Historical information contained herein is for illustrative purposes only; such information is based on market and other conditions at the time that may significantly change, and should not be relied upon. Past performance is not indicative of future results. There can be no assurance that investments marked with the footnote "Pending investments in process of documentation" will close, or that any of the terms of such transactions described herein or under discussion will be achieved. There can be no assurance that the Fund will achieve comparable results, that targeted diversification or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective.*

*Where an unrealized investment has been valued by the general partner of the fund, there can be no assurance that these values will ultimately be realized upon disposition of the investments. The values of unrealized investments are estimated, inherently uncertain and subject to change. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, actual realized returns on unrealized investments may differ materially from the returns indicated herein.*

*Statements contained in this Presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the General Partner. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, this Presentation contains "forward-looking statements." Actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. No presentation or warranty is made as to future performance or such forward-looking statements. Financial or other projections described herein are illustrative and intended for discussion purposes only. Alternative assumptions may result in significant differences in such illustrative projections. Opportunities described in such illustrative projections may not be found nor is prospective performance of the type described guaranteed, and the Fund may not be able to achieve its objective or implement its strategy. Certain economic and market information contained herein has been obtained from published sources prepared by third parties and in certain cases has not been updated through the date hereof. While such sources are believed to be reliable, neither the Fund, its General Partner, the Adviser nor their respective affiliates or employees assume any responsibility for the accuracy or completeness of such information. Unless otherwise indicated, returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by Investors, which may be significant and may lower returns).*

# Disclaimer (Continued)

*Neither Neuberger Berman nor any of its affiliates have made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including but not limited to information obtained from third parties unrelated to Neuberger Berman), and they expressly disclaim any responsibility or liability therefore. In particular, no third party has prepared, reviewed or approved the information contained herein and, accordingly, no third party has made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any portion of the information contained herein. Neither Neuberger Berman nor any of its affiliates have any responsibility to update any of the information provided in this summary document. Fund terms described herein are summaries only and may be incomplete. Such summaries are qualified in their entirety by the Memorandum and fund documents, including the Partnership Agreement, which may change without notice.*

*These materials and the information contained herein are not, and under no circumstances are to be construed as, an advertisement or a public offering of securities in Canada or any province or territory thereof. Under no circumstances are these materials and the information contained herein to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the deal registration requirement in the relevant province or territory of Canada in which such offer or sale is made. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the merits of the investments described herein and any representation to the contrary is an offence. In Canada, NB Alternatives Advisers LLC relies on the "international investment fund manager exemption" under Multilateral Instrument 32-102 Registration Exemptions For Non-Resident Investment Fund Managers in Ontario, Quebec and Newfoundland and Labrador, and the "international adviser exemption" under National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations in Ontario.*

*This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. This material may not be used for any investment decision in respect of any U.S. private sector retirement account unless the recipient is a fiduciary that is a U.S. registered investment adviser, a U.S. registered broker-dealer, a bank regulated by the United States or any State, an insurance company licensed by more than one State to manage the assets of employee benefit plans subject to ERISA, or, if subject to Title I of ERISA, a fiduciary with at least $50 million of client assets under management and control, and in all cases financially sophisticated, capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. This means that "retail" retirement investors are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.*

*© 2025 NB Alternatives Advisers LLC*

# Additional Disclosures

*This material is provided for informational purposes only and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the earlier of the dates specifies herein or the date of this presentation and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Neuberger Berman products and services may not be available in all jurisdictions or to all client types. Investing entails risks, including possible loss of principal. Investments in hedge funds and private equity are speculative and involve a higher degree of risk than more traditional investments. Investments in hedge funds and private equity are intended for sophisticated investors only. Indexes are unmanaged and are not available for direct investment. Past performance is no guarantee of future results.*

*All information as of the date indicated. Firm data, including employee and assets under management figures, reflect collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). Firm history and timelines includes the history and business expansions of all firm subsidiaries, including predecessor entities and acquisition entities. Investment professionals referenced include portfolio managers, research analysts/associates, traders, and product specialists and team dedicated economists/strategists.*

*This material is being issued on a limited basis through various global subsidiaries and affiliates of Neuberger Berman Group LLC. Please visit www.nb.com/disclosure-global-communications for the specific entities and jurisdictional limitations and restrictions.*

*The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.*

*© 2025 NB Alternatives Advisers LLC. All rights reserved.*