NEUBERGER BERMAN

# San Jose Federated City Employees' Retirement System
# Quarterly Report

December 31, 2025

# San Jose Federated City Employees' Retirement System Overview

## As of December 31, 2025

| Fund Overview | San Jose Federated City Employees' Retirement System ("Legacy") | SJFED Private Equity Strategic Partnership, L.P. ("NB Series I") | SJFED Private Equity Strategic Partnership, L.P. ("NB Series II") | Combined Funds |
|---|---|---|---|---|
| **Fund Close:** | July 2004 | May 2017 | July 2023 | Various |
| **Total Fund Size:** | $174.3 million | $350.3 million | $75.5 million | $600.1 million |
| **# Primary Investments:** | 8 | 32 | 8 | 48 |
| **# Secondary Investments:** | - | 7 | 4 | 11 |
| **# Co-Investment Investments:** | - | 53 | 33 | 86 |

| Net Performance | San Jose Federated City Employees' Retirement System ("Legacy") | SJFED Private Equity Strategic Partnership, L.P. ("NB Series I") | SJFED Private Equity Strategic Partnership, L.P. ("NB Series II") | Combined Funds |
|---|---|---|---|---|
| **Commitment - Fund Level** | N/A | $350.3 million | $75.5 million | $425.8 million |
| **Commitment - Underlying Investments** | $174.3 million | $347.8 million | $57.1 million | $579.2 million |
| **Commitment - Remaining** | N/A | $2.5 million | $18.4 million | $20.9 million |
| **Contributed Capital - Net*** | $162.8 million | $227.9 million | $32.1 million | $422.8 million |
| **Total Partners' Capital (NAV)** | $11.4 million | $370.2 million | $39.3 million | $420.9 million |
| **Distributions - Net** | $235.7 million | $88.8 million | - | $324.5 million |
| **Total Value - Net** | $247.1 million | $459.0 million | $39.3 million | $745.4 million |
| **Net Multiple** | 1.5x | 2.0x | 1.2x | 1.8x |
| **Net IRR** | 7.5% | 15.7% | 21.3% | 10.2% |
| **Net Multiple (Prior qtr)** | 1.5x | 2.0x | 1.2x | 1.7x |
| **Net IRR (Prior qtr)** | 7.6% | 16.0% | 19.5% | 10.2% |

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

# San Jose Federated City Employees' Retirement System ("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] | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Pathway Private Equity Fund VIII | Fund of Funds Index | 2004 | $ 40,000,000 | $ 40,281,418 | 6.5% | 1.44x | 1.44x | | | |
| | | | *1st Quartile* | | *10.6%* | *1.68x* | *1.64x* | | | |
| | | | *Median* | | *7.5%* | *1.53x* | *1.51x* | 3rd | 3rd | 3rd |
| | | | *3rd Quartile* | | *5.8%* | *1.34x* | *1.34x* | | | |
| Pantheon Global Secondary Fund III 'B' | Secondary Funds Index | 2006 | $ 40,000,000 | $ 37,840,000 | 1.9% | 1.11x | *1.10x* | | | |
| | | | *1st Quartile* | | *7.4%* | *1.38x* | *1.38x* | | | |
| | | | *Median* | | *6.0%* | *1.35x* | *1.35x* | 4th | 4th | 4th |
| | | | *3rd Quartile* | | *3.7%* | *1.19x* | *1.18x* | | | |
| Pantheon USA Fund VII | Fund of Funds Index | 2006 | $ 40,000,000 | $ 37,280,000 | 9.9% | 1.85x | 1.80x | | | |
| | | | *1st Quartile* | | *10.2%* | *1.92x* | *1.87x* | | | |
| | | | *Median* | | *7.5%* | *1.59x* | *1.48x* | 2nd | 2nd | 2nd |
| | | | *3rd Quartile* | | *4.6%* | *1.33x* | *1.33x* | | | |
| Great Hill Equity Partners IV | Private Equity Index | 2008 | $ 5,000,000 | $ 5,000,000 | 25.4% | 3.06x | *2.88x* | | | |
| | | | *1st Quartile* | | *16.2%* | *1.94x* | *1.80x* | | | |
| | | | *Median* | | *9.0%* | *1.49x* | *1.47x* | 1st | 1st | 1st |
| | | | *3rd Quartile* | | *4.0%* | *1.19x* | *1.17x* | | | |
| Partners Group Secondary 2008 | Secondary Funds Index | 2008 | $ 9,522,344 | $ 10,123,420 | 8.8% | 1.45x | 1.45x | | | |
| | | | *1st Quartile* | | *13.0%* | *1.58x* | *1.58x* | | | |
| | | | *Median* | | *9.6%* | *1.42x* | *1.41x* | 3rd | 2nd | 2nd |
| | | | *3rd Quartile* | | *8.2%* | *1.32x* | *1.32x* | | | |
| Partners Group Secondary 2011, L.P. | Secondary Funds Index | 2011 | $ 20,000,000 | $ 13,053,192 | 14.9% | 1.78x | *1.71x* | | | |
| | | | *1st Quartile* | | *14.7%* | *1.61x* | *1.61x* | | | |
| | | | *Median* | | *14.3%* | *1.59x* | *1.59x* | 1st | 1st | 1st |
| | | | *3rd Quartile* | | *8.0%* | *1.37x* | *1.35x* | ↑ | | |
| Crestline Portfolio Financing Fund, L.P. | General Debt | 2018 | $ 15,000,000 | $ 14,575,922 | 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 | $ 4,800,000 | $ 4,665,603 | 3.0% | 1.18x | *0.00x* | | | |
| | | | *1st Quartile* | | *17.6%* | *2.12x* | *0.56x* | | | |
| | | | *Median* | | *11.1%* | *1.65x* | *0.18x* | 4th | 4th | 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.

# SJFED 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 | $ 9,000,000 | $ 10,361,883 | 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 | $ 7,940,000 | $ 10,620,462 | 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 | $ 4,240,000 | $ 4,809,318 | 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 | $ 8,680,000 | $ 10,282,380 | 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 | $ 4,760,000 | $ 4,619,580 | 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 | $ 4,760,000 | $ 4,984,838 | 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 | $ 4,760,000 | $ 5,191,215 | 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.
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4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2025.

# SJFED 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 | $ 4,800,000 | $ 4,752,000 | 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 | $ 15,800,000 | $ 15,288,452 | 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 | $ 10,468,350 | $ 11,098,630 | 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 | $ 7,000,000 | $ 6,464,517 | 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 | $ 15,400,000 | $ 16,097,477 | 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 | $ 2,500,000 | $ 2,412,500 | 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 | $ 625,000 | $ 615,625 | 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.

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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.
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4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2025.

# SJFED 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 | $ 1,640,000 | $ 1,623,600 | 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 | $ 15,900,000 | $ 15,452,011 | 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 | $ 15,880,000 | $ 16,710,582 | 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 | $ 7,950,000 | $ 8,130,605 | 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 | $ 15,880,000 | $ 16,082,295 | 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 | $ 15,870,850 | $ 17,893,561 | 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 | $ 8,750,000 | $ 8,851,553 | 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.

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4. Arrows illustrate quartiles that have changed from the prior quarter, September 30, 2025.

# SJFED 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 | $ 4,700,000 | $ 5,019,257 | 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 | $ 10,050,000 | $ 8,669,890 | 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 | $ 5,000,000 | $ 4,810,904 | 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 | $ 2,000,000 | $ 681,662 | 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 | $ 9,804,193 | $ 4,285,816 | 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 | $ 4,000,000 | $ 1,276,100 | -14.3% | 0.88x | NM | | N/M[2] | |

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# SJFED 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 | $ 3,000,000 | $ 941,507 | 6.6% | 1.07x | NM | N/M[2] |
| Investment 71 | Private Equity Index | 2024 | $ 1,700,000 | $ 820,250 | -6.7% | 0.94x | NM | N/M[2] |
| Investment 44 | Private Equity Index | 2025 | $ 5,000,000 | $ 1,355,853 | N/M[3] | NM | NM | N/M[2] |
| Investment 30 | Private Equity Index | 2025 | $ 5,000,000 | $ 467,858 | 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.

# SJFED 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 | $ 3,895,000 | $ 1,796,586 | 2.9% | 1.03x | NM | N/M[2] |
| Investment 95 | Private Equity Index | 2024 | $ 5,000,000 | $ 1,861,955 | 8.6% | 1.08x | NM | N/M[2] |
| Investment 96 | Private Equity Index | 2024 | $ 5,000,000 | $ 2,625,170 | 5.5% | 1.04x | NM | N/M[2] |
| Investment 114 | Private Equity Index | 2024 | $ 2,400,000 | $ 1,912,813 | 44.9% | 1.45x | NM | N/M[2] |
| Investment 106 | Private Equity Index | 2025 | $ 3,606,439 | $ 371,637 | N/M[3] | NM | NM | N/M[2] |
| Investment 112 | Private Equity Index | 2025 | $ 4,140,000 | $ 939,295 | N/M[3] | NM | NM | N/M[2] |
| Investment 128 | Private Equity Index | 2025 | $ 3,570,000 | $ - | N/M[3] | NM | NM | N/M[2] |
| Investment 132 | Private Equity Index | 2025 | $ 3,336,000 | $ - | N/M[3] | NM | NM | N/M[2] |

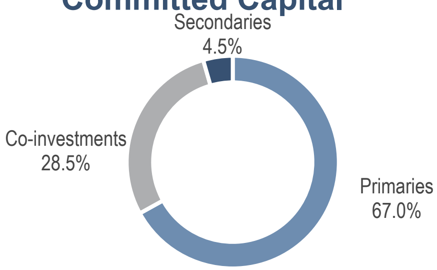
Source: The Burgiss Group Manager Universe data as of December 31st, 2025.
1. Data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest.
2. Benchmark performance for all metrics are not available for vintage years 2024 and later, and 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.

# SJFED Exposure Analysis

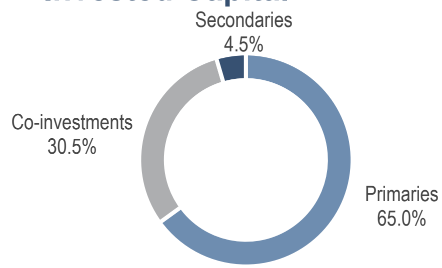
## Investment Type and Geographic Exposure as of December 31, 2025

### NB SJFED Strategic PE Partnership LP

#### Committed Capital

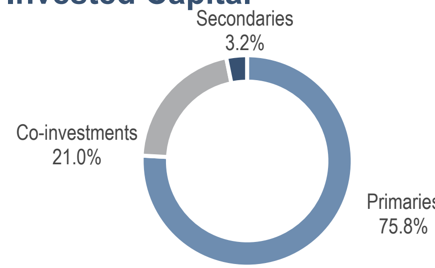



#### Invested Capital



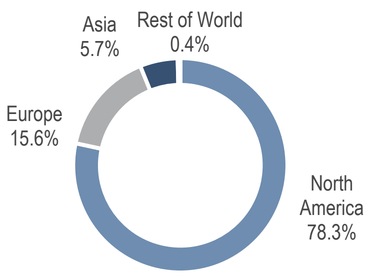

### NB + Legacy Program

#### Invested Capital

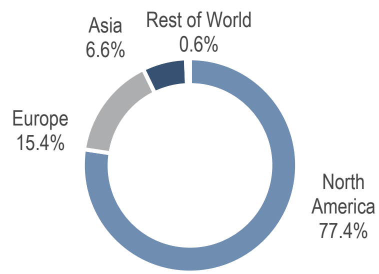



### NB SJFED Strategic PE Partnership LP

#### Committed Capital

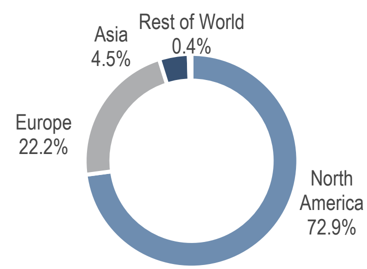



#### Invested Capital



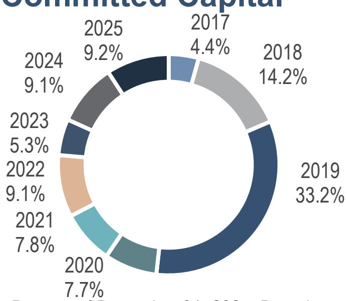

### NB + Legacy Program

#### Invested Capital

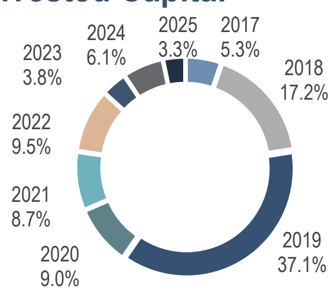



### Vintage Year

#### Committed Capital

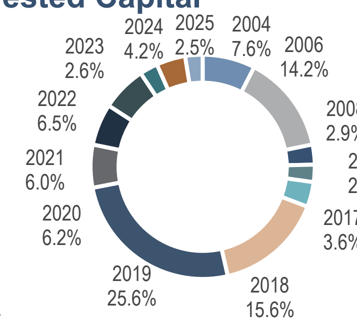



#### Invested Capital




### 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.

# SJFED Performance Analysis - Series I

## Current Performance vs. Benchmarks

### Q4 2025 Gross Performance by Investment Type

| SJFED Private Equity Strategic Partnership LP (Series I) | | | | |
|---|---|---|---|---|
| **Investment Type** | **Gross IRR** | **Gross TVPI** | **Gross DPI** | **Commitment** |
| Primaries | 13.8% | 1.55x | 0.51x | 69.0% |
| Secondaries | 39.8% | 1.82x | 1.39x | 5.0% |
| Co-Investments | 20.2% | 2.13x | 0.79x | 26.0% |

### Q4 2025 Net Performance Benchmarking

| Program | Benchmark | Vintage | Commitment | Quarter | Net IRR | Net TVPI | IRR & TVPI Quartile[1] |
|---|---|---|---|---|---|---|---|
| SJFED | FoF Index | 2017 | $350.3 million | Q4 2025 | 15.72% | 2.01x | |
| | | | | Q3 2025 | 15.97% | 1.98x | |
| | | | | *1st Quartile* | *16.48%* | *2.03x* | |
| | | | | *Median* | *13.59%* | *1.73x* | *2nd & 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.

# SJFED Performance Analysis - Series II

## Current Performance vs. Benchmarks

### Q4 2025 Gross Performance by Investment Type

| SJFED Private Equity Strategic Partnership LP (Series II) | | | | |
|---|---|---|---|---|
| **Investment Type** | **Gross IRR** | **Gross TVPI** | **Gross DPI** | **Commitment** |
| Primaries | 13.8% | 1.12x | 0.03x | 54.0% |
| Secondaries | 55.8% | 1.76x | 0.06x | 4.0% |
| Co-Investments | 24.0% | 1.25x | 0.01x | 42.0% |

### Q4 2025 Net Performance Benchmarking

| Program | Benchmark | Vintage | Commitment | Quarter | Net IRR | Net TVPI | IRR & TVPI Quartile[1] |
|---|---|---|---|---|---|---|---|
| SJFED | FoF Index | 2023 | $75.5 million | Q4 2025 | 21.25% | 1.22x | |
| | | | | Q3 2025 | 19.55% | 1.17x | |
| | | | | *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.

# SJFED Performance Analysis - Combined

## Current Performance

### Q4 2025 Gross Performance by Investment Type

| SJFED Private Equity Strategic Partnership LP | | | | |
|---|---|---|---|---|
| **Investment Type** | **Gross IRR** | **Gross TVPI** | **Gross DPI** | **Commitment** |
| Primaries | 13.8% | 1.53x | 0.49x | 67.0% |
| Secondaries | 40.2% | 1.81x | 1.23x | 4.0% |
| Co-Investments | 20.2% | 1.97x | 0.66x | 29.0% |

### Q4 2025 Net Performance

| Program | Benchmark | Vintage | Commitment | Quarter | Net IRR | Net TVPI |
|---|---|---|---|---|---|---|
| SJFED | FoF Index | 2017 | $425.8 million | Q4 2025 | 15.82% | 1.92x |

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

# SJFED 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** | | | | | | | |
| Great Hill Equity Partners IV | Legacy | Primary | 2008 | 5,000,000 | 0.9% | $ 5,000,000 | $ |
| Investment 1 | NB - Series I | Primary | 2017 | 9,000,000 | 1.6% | 10,361,883 | 188,827 |
| Investment 2 | NB - Series I | Co-investment | 2017 | 1,175,000 | 0.2% | 1,179,698 | |
| Investment 3 | NB - Series I | Secondary | 2017 | 1,768,837 | 0.3% | 1,968,059 | - |
| Investment 4 | NB - Series I | Co-investment | 2017 | 2,120,000 | 0.4% | 2,124,405 | - |
| Investment 84 | NB - Series I | Primary | 2024 | 3,000,000 | 0.5% | 941,507 | 2,058,845 |
| Investment 85 | NB - Series I | Primary | 2023 | 2,000,000 | 0.3% | 681,662 | 1,318,878 |
| Investment 5 | NB - Series I | Primary | 2018 | 8,680,000 | 1.5% | 10,282,380 | 654,436 |
| Investment 6 | NB - Series I | Co-investment | 2018 | 690,000 | 0.1% | 690,000 | |
| Investment 8 | NB - Series I | Primary | 2019 | 10,468,350 | 1.8% | 11,098,630 | 5,560,513 |
| Investment 9 | NB - Series I | Primary | 2018 | 4,240,000 | 0.7% | 4,809,318 | 181,606 |
| Investment 10 | NB - Series I | Secondary | 2018 | 2,073,507 | 0.4% | 1,931,471 | 322,341 |
| Investment 11 | NB - Series I | Co-investment | 2018 | 2,170,000 | 0.4% | 2,170,000 | |
| Investment 12 | NB - Series I | Co-investment | 2018 | 2,039,317 | 0.4% | 2,039,317 | - |
| Investment 13 | NB - Series I | Co-investment | 2018 | 1,943,000 | 0.3% | 1,562,711 | 390,363 |
| Investment 14 | NB - Series I | Primary | 2019 | 7,000,000 | 1.2% | 6,464,517 | 1,249,593 |
| Investment 15 | NB - Series I | Co-investment | 2019 | 1,513,474 | 0.3% | 1,563,380 | |
| Investment 16 | NB - Series I | Primary | 2019 | 15,400,000 | 2.7% | 16,097,477 | 1,225,444 |
| Investment 17 | NB - Series I | Co-investment | 2019 | 2,919,836 | 0.5% | 2,924,378 | |
| Investment 18 | NB - Series I | Primary | 2019 | 15,880,000 | 2.7% | 16,710,582 | - |
| Investment 19 | NB - Series I | Primary | 2019 | 7,950,000 | 1.4% | 8,130,605 | 942,059 |
| Investment 20 | NB - Series I | Primary | 2019 | 15,880,000 | 2.7% | 16,082,295 | 1,260,507 |
| Investment 21 | NB - Series I | Secondary | 2019 | 5,290,000 | 0.9% | 4,727,904 | |
| Investment 22 | NB - Series I | Co-investment | 2019 | 3,060,000 | 0.5% | 3,608,262 | - |
| Investment 23 | NB - Series I | Co-investment | 2019 | 4,653,563 | 0.8% | 4,621,409 | - |
| Investment 24 | NB - Series I | Co-investment | 2019 | 1,161,800 | 0.2% | 1,058,224 | 103,576 |
| Investment 25 | NB - Series I | Co-investment | 2019 | 4,303,579 | 0.7% | 4,303,579 | |
| Investment 26 | NB - Series I | Co-investment | 2023 | 800,000 | 0.1% | 787,937 | 12,063 |
| Investment 27 | NB - Series I | Co-investment | 2022 | 1,256,767 | 0.2% | 1,303,550 | |
| Investment 28 | NB - Series I | Co-investment | 2020 | 3,200,847 | 0.6% | 3,208,159 | - |
| Investment 29 | NB - Series I | Primary | 2021 | 8,750,000 | 1.5% | 8,851,553 | 633,233 |
| Investment 30 | NB - Series I | Primary | 2025 | 5,000,000 | 0.9% | 467,858 | 4,532,142 |
| Investment 31 | NB - Series I | Primary | 2021 | 7,500,000 | 1.3% | 7,161,396 | 960,294 |
| Investment 32 | NB - Series I | Co-investment | 2020 | 1,722,568 | 0.3% | 1,743,173 | |
| | | | | | | | - |

# SJFED 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** | | | | | | |
| Great Hill Equity Partners IV | $ 14,422,973 | $ - | $ 899,133 | $ 15,322,106 | 25.4% | 3.06x |
| Investment 1 | 17,257,197 | 1,764,163 | 29,717 | 17,286,914 | 24.7% | 1.67x |
| Investment 2 | 2,566,793 | - | 492 | 2,567,285 | 11.4% | 2.18x |
| Investment 3 | 2,826,799 | 61,033 | 81,666 | 2,908,465 | 43.2% | 1.48x |
| Investment 4 | 5,663,526 | 34,202 | 1,161,562 | 6,825,088 | 25.9% | 3.21x |
| Investment 84 | 15,176 | 895,105 | 996,040 | 1,011,216 | 6.6% | 1.07x |
| Investment 85 | 65,970 | 649,060 | 1,206,492 | 1,272,462 | 66.8% | 1.87x |
| Investment 5 | 6,540,122 | 7,230,232 | 7,434,669 | 13,974,791 | 7.8% | 1.36x |
| Investment 6 | 1,124,805 | - | 1,697,679 | 2,822,484 | 28.3% | 4.09x |
| Investment 8 | 6,559,346 | 7,685,643 | 13,536,250 | 20,095,596 | 15.1% | 1.81x |
| Investment 9 | 1,498,851 | 3,666,109 | 5,276,317 | 6,775,168 | 6.6% | 1.41x |
| Investment 10 | 5,154,151 | - | - | 5,154,151 | 43.7% | 2.67x |
| Investment 11 | 3,939,005 | - | 846,628 | 4,785,633 | 22.7% | 2.21x |
| Investment 12 | - | 2,038,858 | 768,188 | 768,188 | (16.8%) | 0.38x |
| Investment 13 | 6,735,920 | - | - | 6,735,920 | 58.2% | 4.31x |
| Investment 14 | 5,065,403 | 4,229,817 | 10,565,694 | 15,631,097 | 22.9% | 2.42x |
| Investment 15 | 3,221,176 | 27,566 | 34,590 | 3,255,766 | 27.4% | 2.08x |
| Investment 16 | 3,699,112 | 13,258,037 | 19,198,705 | 22,897,817 | 10.3% | 1.42x |
| Investment 17 | - | - | - | - | (100.0%) | - |
| Investment 18 | 3,475,849 | 12,032,064 | 17,127,053 | 20,602,902 | 5.5% | 1.23x |
| Investment 19 | 2,617,288 | 6,318,857 | 8,048,857 | 10,666,145 | 6.2% | 1.31x |
| Investment 20 | 10,813,115 | 11,114,661 | 15,216,690 | 26,029,805 | 17.3% | 1.62x |
| Investment 21 | 8,018,457 | - | - | 8,018,457 | 51.6% | 1.70x |
| Investment 22 | 1,915,149 | 3,061,055 | 16,831,563 | 18,746,712 | 29.7% | 5.20x |
| Investment 23 | 20,147,107 | 1,618,852 | 5,059,582 | 25,206,689 | 108.4% | 5.45x |
| Investment 24 | 3,179,111 | 74,404 | 75,692 | 3,254,803 | 79.2% | 3.08x |
| Investment 25 | - | 4,303,255 | 2,990,782 | 2,990,782 | (5.8%) | 0.69x |
| Investment 26 | 14,034 | 783,646 | 1,270,739 | 1,284,773 | 26.2% | 1.63x |
| Investment 27 | - | 1,267,486 | 932,321 | 932,321 | (10.7%) | 0.72x |
| Investment 28 | 1,880 | 3,200,080 | 5,982,120 | 5,984,000 | 11.2% | 1.87x |
| Investment 29 | 1,953,509 | 6,521,044 | 6,898,043 | 8,851,552 | (0.0%) | 1.00x |
| Investment 30 | - | 424,295 | 424,294 | 424,294 | NM | 0.91x |
| Investment 31 | 1,198,253 | 6,572,545 | 8,924,814 | 10,123,067 | 13.1% | 1.41x |
| Investment 32 | - | 1,723,245 | 2,344,707 | 2,344,707 | 6.0% | 1.35x |

# SJFED 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 | 1,794,300 | 0.3% | 1,719,354 | 17,329 |
| Investment 34 | NB - Series I | Co-investment | 2020 | 1,200,000 | 0.2% | 760,423 | 449,899 |
| Investment 35 | NB - Series I | Co-investment | 2022 | 860,000 | 0.1% | 608,030 | 251,970 |
| Investment 36 | NB - Series I | Co-investment | 2021 | 2,341,265 | 0.4% | 2,341,265 | |
| Investment 37 | NB - Series I | Co-investment | 2021 | 1,330,342 | 0.2% | 1,335,854 | - |
| Investment 38 | NB - Series I | Primary | 2022 | 10,050,000 | 1.7% | 8,669,890 | 1,745,475 |
| Investment 39 | NB - Series I | Co-investment | 2022 | 1,900,372 | 0.3% | 1,900,372 | |
| Investment 40 | NB - Series I | Co-investment | 2018 | 1,270,000 | 0.2% | 1,296,178 | - |
| Investment 41 | NB - Series I | Co-investment | 2022 | 3,583,380 | 0.6% | 3,331,441 | 253,133 |
| Investment 87 | NB - Series I | Secondary | 2023 | 366,000 | 0.1% | 306,766 | 59,234 |
| Investment 42 | NB - Series I | Primary | 2023 | 9,804,193 | 1.7% | 4,285,816 | 6,773,917 |
| Investment 43 | NB - Series I | Primary | 2022 | 5,000,000 | 0.9% | 4,810,904 | 1,100,106 |
| Investment 44 | NB - Series I | Primary | 2025 | 5,000,000 | 0.9% | 1,355,853 | 3,644,147 |
| Investment 45 | NB - Series I | Secondary | 2023 | 1,600,000 | 0.3% | 1,335,858 | 264,142 |
| Investment 46 | NB - Series I | Co-investment | 2022 | 2,102,000 | 0.4% | 2,102,000 | |
| Investment 47 | NB - Series I | Co-investment | 2022 | 1,538,250 | 0.3% | 1,538,947 | - |
| Investment 48 | NB - Series I | Co-investment | 2022 | 871,000 | 0.2% | 776,875 | 98,418 |
| Investment 88 | NB - Series I | Co-investment | 2023 | 570,770 | 0.1% | 370,150 | 209,253 |
| Investment 89 | NB - Series I | Co-investment | 2023 | 1,985,200 | 0.3% | 1,930,526 | 172,166 |
| Investment 90 | NB - Series I | Co-investment | 2023 | 784,784 | 0.1% | 776,130 | |
| Investment 91 | NB - Series I | Co-investment | 2023 | 810,000 | 0.1% | 810,000 | - |
| | | | | | | | - |

# SJFED 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 | 779,496 | 1,238,438 | 2,138,098 | 2,917,594 | 16.0% | 1.70x |
| Investment 34 | - | 754,741 | 701,695 | 701,695 | (1.8%) | 0.92x |
| Investment 35 | - | 608,030 | 1,195,578 | 1,195,578 | 22.8% | 1.97x |
| Investment 36 | 2,383,678 | 1,020,352 | 6,568,416 | 8,952,094 | 35.6% | 3.82x |
| Investment 37 | - | 1,583,740 | 1,685,080 | 1,685,080 | 5.6% | 1.26x |
| Investment 38 | 365,344 | 7,707,875 | 11,676,448 | 12,041,792 | 15.9% | 1.39x |
| Investment 39 | - | 1,900,372 | 5,564,240 | 5,564,240 | 35.1% | 2.93x |
| Investment 40 | - | 1,275,619 | 522,554 | 522,554 | (11.4%) | 0.40x |
| Investment 41 | - | 3,330,664 | 5,394,307 | 5,394,307 | 13.1% | 1.62x |
| Investment 87 | 7,900 | 301,739 | 306,820 | 314,720 | 0.9% | 1.03x |
| Investment 42 | - | 3,515,164 | 4,749,840 | 4,749,840 | 9.9% | 1.11x |
| Investment 43 | 911,010 | 4,100,026 | 5,549,929 | 6,460,939 | 17.4% | 1.34x |
| Investment 44 | - | 1,300,481 | 1,300,481 | 1,300,481 | NM | 0.96x |
| Investment 45 | 986 | 1,287,250 | 1,300,546 | 1,301,532 | (0.9%) | 0.97x |
| Investment 46 | - | 2,102,000 | 2,220,915 | 2,220,915 | 1.5% | 1.06x |
| Investment 47 | - | 1,538,364 | 2,113,917 | 2,113,917 | 9.1% | 1.37x |
| Investment 48 | - | 773,347 | 1,049,577 | 1,049,577 | 8.6% | 1.35x |
| Investment 88 | - | 364,386 | 910,356 | 910,356 | 45.0% | 2.46x |
| Investment 89 | - | 2,014,626 | 1,887,839 | 1,887,839 | (0.9%) | 0.98x |
| Investment 90 | - | 771,821 | 822,128 | 822,128 | 2.4% | 1.06x |
| Investment 91 | - | 810,000 | 824,006 | 824,006 | 0.7% | 1.02x |

# SJFED 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 | 3,895,000 | 0.7% | 1,796,586 | 2,098,414 |
| Investment 93 | NB - Series II | Co-investment | 2023 | 534,950 | 0.1% | 498,422 | 36,528 |
| Investment 95 | NB - Series II | Primary | 2024 | 5,000,000 | 0.9% | 1,861,955 | 3,149,626 |
| Investment 96 | NB - Series II | Primary | 2024 | 5,000,000 | 0.9% | 2,625,170 | 2,392,085 |
| Investment 97 | NB - Series II | Secondary | 2023 | 567,810 | 0.1% | 407,199 | 161,933 |
| Investment 99 | NB - Series II | Secondary | 2024 | 726,722 | 0.1% | 699,603 | 20,380 |
| Investment 100 | NB - Series II | Co-investment | 2024 | 812,000 | 0.1% | 820,453 | |
| Investment 101 | NB - Series II | Co-investment | 2024 | 830,000 | 0.1% | 831,660 | - |
| Investment 102 | NB - Series II | Co-investment | 2024 | 670,000 | 0.1% | 616,400 | 53,600 |
| Investment 103 | NB - Series II | Co-investment | 2024 | 702,000 | 0.1% | 570,997 | 140,400 |
| Investment 106 | NB - Series II | Primary | 2025 | 3,606,439 | 0.6% | 371,637 | 3,576,153 |
| Investment 107 | NB - Series II | Co-investment | 2024 | 574,000 | 0.1% | 576,700 | |
| Investment 108 | NB - Series II | Co-investment | 2024 | 443,116 | 0.1% | 443,046 | - |
| Investment 109 | NB - Series II | Co-investment | 2024 | 1,000,000 | 0.2% | 580,529 | 419,471 |
| Investment 110 | NB - Series II | Co-investment | 2024 | 640,000 | 0.1% | 640,000 | |
| Investment 112 | NB - Series II | Primary | 2025 | 4,140,000 | 0.7% | 939,295 | 3,200,705 |
| Investment 113 | NB - Series II | Co-investment | 2024 | 540,000 | 0.1% | 541,168 | |
| Investment 115 | NB - Series II | Co-investment | 2024 | 250,000 | 0.0% | 250,000 | - |
| Investment 118 | NB - Series II | Co-investment | 2025 | 425,791 | 0.1% | 425,791 | - |
| Investment 119 | NB - Series II | Co-investment | 2025 | 390,000 | 0.1% | 292,500 | 97,500 |
| Investment 120 | NB - Series II | Co-investment | 2025 | 1,390,000 | 0.2% | 1,266,509 | 126,364 |
| Investment 121 | NB - Series II | Co-investment | 2025 | 350,933 | 0.1% | 361,461 | 4,479 |
| Investment 122 | NB - Series II | Co-investment | 2025 | 360,963 | 0.1% | 325,719 | 36,526 |
| Investment 123 | NB - Series II | Co-investment | 2025 | 1,430,000 | 0.2% | 318,164 | 1,111,836 |
| Investment 125 | NB - Series II | Co-investment | 2025 | 476,670 | 0.1% | 479,633 | |
| Investment 126 | NB - Series II | Co-investment | 2025 | 1,140,000 | 0.2% | 936,995 | 210,593 |
| Investment 129 | NB - Series II | Co-investment | 2025 | 417,973 | 0.1% | 390,798 | 21,946 |
| Investment 132 | NB - Series II | Primary | 2025 | 3,336,000 | 0.6% | | 3,336,000 |
| Investment 133 | NB - Series II | Secondary | 2025 | 376,906 | 0.1% | 320,850 | 56,056 |
| Investment 134 | NB - Series II | Co-investment | 2025 | 540,000 | 0.1% | 423,548 | 121,872 |
| Investment 135 | NB - Series II | Co-investment | 2025 | 390,000 | 0.1% | 390,000 | |
| **Total Mid-cap Buyout** | | | | 265,329,574 | 45.8% | $ 230,022,699 | $ 57,006,375 |

# SJFED 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 | 16,302 | 1,665,467 | 1,841,964 | 1,858,266 | 2.9% | 1.03x |
| Investment 93 | 117,076 | 428,205 | 753,500 | 870,576 | 27.4% | 1.75x |
| Investment 95 | 12,442 | 1,567,737 | 2,001,328 | 2,013,770 | 8.6% | 1.08x |
| Investment 96 | 24,444 | 2,310,649 | 2,714,820 | 2,739,264 | 5.5% | 1.04x |
| Investment 97 | - | 388,934 | 943,915 | 943,915 | 49.9% | 2.32x |
| Investment 99 | 116,357 | 656,789 | 1,518,166 | 1,634,523 | 59.1% | 2.34x |
| Investment 100 | 25,809 | 807,387 | 1,039,094 | 1,064,903 | 14.5% | 1.30x |
| Investment 101 | - | 830,258 | 1,089,526 | 1,089,526 | 19.7% | 1.31x |
| Investment 102 | - | 616,400 | 608,965 | 608,965 | (0.8%) | 0.99x |
| Investment 103 | - | 565,101 | 620,450 | 620,450 | 5.7% | 1.09x |
| Investment 106 | - | 228,952 | 244,230 | 244,230 | NM | 0.66x |
| Investment 107 | - | 574,139 | 673,026 | 673,026 | 12.2% | 1.17x |
| Investment 108 | - | 442,372 | 388,847 | 388,847 | (9.8%) | 0.88x |
| Investment 109 | - | 578,592 | 934,834 | 934,834 | 90.8% | 1.61x |
| Investment 110 | - | 639,920 | 639,920 | 639,920 | (0.0%) | 1.00x |
| Investment 112 | - | 863,015 | 985,923 | 985,923 | 18.1% | 1.05x |
| Investment 113 | - | 540,163 | 767,848 | 767,848 | 30.6% | 1.42x |
| Investment 115 | - | 250,000 | 250,000 | 250,000 | 0.0% | 1.00x |
| Investment 118 | - | 425,791 | 425,791 | 425,791 | 0.0% | 1.00x |
| Investment 119 | - | 292,500 | 335,229 | 335,229 | 16.2% | 1.15x |
| Investment 120 | - | 1,263,817 | 1,263,817 | 1,263,817 | NM | 1.00x |
| Investment 121 | - | 361,161 | 374,590 | 374,590 | NM | 1.04x |
| Investment 122 | - | 324,540 | 325,458 | 325,458 | NM | 1.00x |
| Investment 123 | - | 288,666 | 288,666 | 288,666 | NM | 0.91x |
| Investment 125 | - | 479,567 | 576,351 | 576,351 | NM | 1.20x |
| Investment 126 | - | 930,159 | 933,198 | 933,198 | NM | 1.00x |
| Investment 129 | - | 390,584 | 397,910 | 397,910 | NM | 1.02x |
| Investment 132 | - | - | - | - | NM | - |
| Investment 133 | - | 320,850 | 314,313 | 314,313 | NM | 0.98x |
| Investment 134 | - | 417,690 | 417,690 | 417,690 | NM | 0.99x |
| Investment 135 | - | 390,000 | 390,000 | 390,000 | NM | 1.00x |
| **Total Mid-cap Buyout** | $ 144,450,921 | $ 158,693,754 | $ 238,403,218 | $ 382,854,139 | 18.6% | 1.66x |

# SJFED 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** | | | | | | | |
| Pathway Private Equity Fund VIII | Legacy | Primary | 2004 | 40,000,000 | 6.9% | $ 40,281,418 | $ 3,686,937 |
| Pantheon Global Secondary Fund III 'B' | Legacy | Primary | 2006 | 40,000,000 | 6.9% | 37,840,000 | 2,160,000 |
| Pantheon USA Fund VII | Legacy | Primary | 2006 | 40,000,000 | 6.9% | 37,280,000 | 2,720,000 |
| Partners Group Secondary 2008, L.P. | Legacy | Primary | 2008 | 9,522,344 | 1.6% | 10,123,420 | 1,216,728 |
| Partners Group Secondary 2011, L.P. | Legacy | Primary | 2011 | 20,000,000 | 3.5% | 13,053,192 | 1,833,985 |
| Crestline Portfolio Financing Fund, L.P. | Legacy | Primary | 2018 | 15,000,000 | 2.6% | 14,575,922 | 391,028 |
| **Total Diversified** | | | | 164,522,344 | 28.4% | $ 153,153,952 | $ 12,008,678 |

| Investments | Fund | Investment Type | Vintage Year [7] | Exposure Commitment [1] | % of Total | Cumulative Contributions [2] | Unfunded Commitment [8] |
|---|---|---|---|---|---|---|---|
| **Large-cap Buyout** | | | | | | | |
| Investment 50 | NB - Series I | Co-investment | 2017 | 931,003 | 0.2% | $ 931,003 | $ - |
| Investment 51 | NB - Series I | Co-investment | 2018 | 1,540,274 | 0.3% | 2,120,000 | - |
| Investment 52 | NB - Series I | Co-investment | 2018 | 1,170,000 | 0.2% | 1,173,866 | - |
| Investment 53 | NB - Series I | Co-investment | 2018 | 1,305,479 | 0.2% | 1,305,763 | - |
| Investment 54 | NB - Series I | Co-investment | 2018 | 1,800,000 | 0.3% | 1,881,879 | - |
| Investment 55 | NB - Series I | Primary | 2020 | 15,870,850 | 2.7% | 17,893,561 | 1,699,148 |
| Investment 56 | NB - Series I | Co-investment | 2020 | 1,640,000 | 0.3% | 1,651,863 | - |
| Investment 57 | NB - Series I | Co-investment | 2020 | 3,840,000 | 0.7% | 3,842,773 | - |
| Investment 58 | NB - Series I | Co-investment | 2022 | 894,000 | 0.2% | 897,568 | - |
| Investment 59 | NB - Series I | Co-investment | 2020 | 876,856 | 0.2% | 876,856 | - |
| Investment 60 | NB - Series I | Co-investment | 2021 | 2,530,807 | 0.4% | 2,534,161 | - |
| Investment 86 | NB - Series I | Co-investment | 2023 | 480,000 | 0.1% | 483,652 | - |
| Investment 49 | NB - Series I | Co-investment | 2022 | 2,390,243 | 0.4% | 2,390,243 | - |
| Investment 61 | NB - Series I | Co-investment | 2022 | 2,101,203 | 0.4% | 2,106,461 | - |
| Investment 62 | NB - Series I | Co-investment | 2022 | 1,810,000 | 0.3% | 1,809,745 | - |
| Investment 104 | NB - Series II | Co-investment | 2024 | 722,000 | 0.1% | 511,097 | 219,097 |
| Investment 105 | NB - Series II | Co-investment | 2024 | 1,008,000 | 0.2% | 1,009,469 | - |
| Investment 111 | NB - Series II | Co-investment | 2024 | 1,276,000 | 0.2% | 1,276,000 | - |
| Investment 116 | NB - Series II | Co-investment | 2024 | 1,075,599 | 0.2% | 1,078,016 | - |
| Investment 117 | NB - Series II | Co-investment | 2024 | 709,677 | 0.1% | 709,677 | - |
| Investment 127 | NB - Series II | Co-investment | 2025 | 690,000 | 0.1% | 547,579 | 150,938 |
| Investment 136 | NB - Series II | Secondary | 2025 | 570,000 | 0.1% | 575,997 | - |
| **Total Large-cap Buyout** | | | | 45,231,991 | 7.8% | $ 47,607,229 | $ 2,069,183 |

# SJFED 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** | | | | | | |
| Pathway Private Equity Fund VIII | $ 57,862,484 | $ - | $ 279,659 | $ 58,142,143 | 6.5% | 1.44x |
| Pantheon Global Secondary Fund III 'B' | 41,600,000 | - | 430,002 | 42,030,002 | 1.9% | 1.11x |
| Pantheon USA Fund VII | 67,265,258 | - | 1,877,253 | 69,142,511 | 9.9% | 1.85x |
| Partners Group Secondary 2008, L.P. | 14,703,825 | - | 20,372 | 14,724,197 | 8.8% | 1.45x |
| Partners Group Secondary 2011, L.P. | 22,282,632 | - | 913,073 | 23,195,705 | 14.9% | 1.78x |
| Crestline Portfolio Financing Fund, L.P. | 17,523,683 | 2,080,438 | 1,492,089 | 19,015,772 | 9.6% | 1.30x |
| **Total Diversified** | $ 221,237,882 | $ 2,080,438 | $ 5,012,448 | $ 226,250,330 | 7.0% | 1.48x |

| Investments | Cumulative Distributions [5] | Cost [3] | Fair Value [4] | Total Value [6] | Gross IRR [9] | Gross MOIC [10] |
|---|---|---|---|---|---|---|
| **Large-cap Buyout** | | | | | | |
| Investment 50 | $ 1,963,998 | $ - | $ - | $ 1,963,998 | 36.1% | 2.11x |
| Investment 51 | 1,799,976 | 1,434,048 | 2,996,854 | 4,796,830 | 12.3% | 2.26x |
| Investment 52 | - | 1,170,286 | 2,071,385 | 2,071,385 | 7.8% | 1.76x |
| Investment 53 | - | 1,304,953 | 1,314,468 | 1,314,468 | 0.1% | 1.01x |
| Investment 54 | 4,546,123 | - | - | 4,546,123 | 20.3% | 2.42x |
| Investment 55 | 5,365,136 | 12,640,471 | 18,865,679 | 24,230,815 | 10.3% | 1.35x |
| Investment 56 | - | 1,640,090 | 1,523,319 | 1,523,319 | (1.4%) | 0.92x |
| Investment 57 | - | 3,839,455 | 11,125,803 | 11,125,803 | 22.3% | 2.90x |
| Investment 58 | 610,491 | 534,791 | 1,148,925 | 1,759,416 | 29.7% | 1.96x |
| Investment 59 | - | 876,187 | 1,601,691 | 1,601,691 | 11.5% | 1.83x |
| Investment 60 | - | 3,032,572 | 2,841,233 | 2,841,233 | 3.2% | 1.12x |
| Investment 86 | - | 479,869 | 671,869 | 671,869 | 12.3% | 1.39x |
| Investment 49 | 7,918 | 2,400,638 | 1,402,811 | 1,410,729 | (14.1%) | 0.59x |
| Investment 61 | - | 2,102,790 | 1,240,104 | 1,240,104 | (13.5%) | 0.59x |
| Investment 62 | 1,013,023 | 860,586 | 4,163,533 | 5,176,556 | 35.7% | 2.86x |
| Investment 104 | - | 507,839 | 980,075 | 980,075 | 72.0% | 1.92x |
| Investment 105 | 100,217 | 1,008,619 | 1,109,169 | 1,209,386 | 12.1% | 1.20x |
| Investment 111 | - | 1,273,277 | 1,439,528 | 1,439,528 | 10.6% | 1.13x |
| Investment 116 | - | 1,074,879 | 1,378,016 | 1,378,016 | 22.1% | 1.28x |
| Investment 117 | 2,934 | 708,788 | 1,099,193 | 1,102,127 | 45.3% | 1.55x |
| Investment 127 | - | 538,965 | 573,748 | 573,748 | NM | 1.05x |
| Investment 136 | - | 572,873 | 641,769 | 641,769 | NM | 1.11x |
| **Total Large-cap Buyout** | $ 15,409,816 | $ 38,001,976 | $ 58,189,172 | $ 73,598,988 | 12.7% | 1.55x |

# SJFED 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 | 4,800,000 | 0.8% | 4,665,603 | $ 144,000 |
| Investment 63 | NB - Series I | Primary | 2018 | 4,760,000 | 0.8% | 4,984,838 | 668,684 |
| Investment 64 | NB - Series I | Primary | 2018 | 4,760,000 | 0.8% | 5,191,215 | 64,190 |
| Investment 65 | NB - Series I | Primary | 2018 | 4,800,000 | 0.8% | 4,752,000 | 48,000 |
| Investment 7 | NB - Series I | Primary | 2018 | 4,760,000 | 0.8% | 4,619,580 | 140,420 |
| Investment 66 | NB - Series I | Primary | 2019 | 2,500,000 | 0.4% | 2,412,500 | 87,500 |
| Investment 67 | NB - Series I | Primary | 2019 | 625,000 | 0.1% | 615,625 | 9,375 |
| Investment 68 | NB - Series I | Primary | 2019 | 1,640,000 | 0.3% | 1,623,600 | 16,400 |
| Investment 69 | NB - Series I | Co-investment | 2019 | 2,650,000 | 0.5% | 2,640,054 | - |
| Investment 70 | NB - Series I | Co-investment | 2020 | 1,938,650 | 0.3% | 1,954,647 | - |
| Investment 71 | NB - Series I | Primary | 2024 | 1,700,000 | 0.3% | 820,250 | 879,750 |
| Investment 72 | NB - Series I | Co-investment | 2020 | 921,053 | 0.2% | 888,498 | - |
| Investment 73 | NB - Series I | Co-investment | 2022 | 2,191,781 | 0.4% | 2,018,846 | 219,178 |
| Investment 94 | NB - Series I | Co-investment | 2023 | 562,742 | 0.1% | 587,183 | - |
| Investment 98 | NB - Series II | Co-investment | 2023 | 544,700 | 0.1% | 539,253 | 5,447 |
| Investment 128 | NB - Series II | Primary | 2025 | 3,570,000 | 0.6% | - | 3,570,000 |
| Investment 130 | NB - Series II | Co-investment | 2025 | 770,000 | 0.1% | 770,275 | - |
| Investment 131 | NB - Series II | Co-investment | 2025 | 1,070,000 | 0.2% | 1,072,940 | - |
| Investment 137 | NB - Series II | Co-investment | 2025 | 371,895 | 0.1% | 373,975 | - |
| **Total Growth Equity** | | | | 44,935,821 | 7.8% | $ 40,530,882 | $ 5,852,945 |

# SJFED 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. | $ 39 | $ 3,775,805 | $ 5,493,803 | $ 5,493,842 | 3.0% | 1.18x |
| Investment 63 | 5,880,423 | 2,409,038 | 8,248,559 | 14,128,982 | 21.3% | 2.83x |
| Investment 64 | 5,194,957 | 3,565,777 | 8,010,719 | 13,205,676 | 30.3% | 2.54x |
| Investment 65 | 3,310,497 | 3,164,085 | 6,037,753 | 9,348,250 | 17.2% | 1.97x |
| Investment 7 | 4,336,282 | 3,191,448 | 5,968,833 | 10,305,115 | 17.1% | 2.23x |
| Investment 66 | 128,351 | 1,979,311 | 2,475,662 | 2,604,013 | 1.5% | 1.08x |
| Investment 67 | 64,065 | 525,842 | 654,789 | 718,854 | 2.9% | 1.17x |
| Investment 68 | - | 1,335,733 | 2,266,231 | 2,266,231 | 6.6% | 1.40x |
| Investment 69 | 3,000 | - | - | 3,000 | 0.0% | 0.00x |
| Investment 70 | - | 1,943,831 | 3,790,941 | 3,790,941 | 12.7% | 1.94x |
| Investment 71 | - | 760,723 | 766,984 | 766,984 | (6.7%) | 0.94x |
| Investment 72 | 1,490,127 | - | - | 1,490,127 | 17.7% | 1.68x |
| Investment 73 | - | 1,947,786 | 2,342,306 | 2,342,306 | 3.9% | 1.16x |
| Investment 94 | - | 576,406 | 7,903,218 | 7,903,218 | 224.6% | 13.46x |
| Investment 98 | - | 523,532 | 1,030,022 | 1,030,022 | 34.3% | 1.91x |
| Investment 128 | - | - | - | - | NM | - |
| Investment 130 | - | 769,223 | 908,425 | 908,425 | NM | 1.18x |
| Investment 131 | - | 1,071,367 | 1,831,506 | 1,831,506 | NM | 1.71x |
| Investment 137 | - | 373,300 | 706,258 | 706,258 | NM | 1.89x |
| **Total Growth Equity** | $ 20,407,741 | $ 27,913,207 | $ 58,436,009 | $ 78,843,750 | 16.3% | 1.95x |

# SJFED 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** | | | | | | | |
| Investment 74 | NB - Series I | Co-investment | 2017 | 2,650,000 | 0.5% | $ 2,660,600 | $ - |
| Investment 75 | NB - Series I | Primary | 2018 | 7,940,000 | 1.4% | 10,620,462 | 1,139,877 |
| Investment 76 | NB - Series I | Primary | 2019 | 15,800,000 | 2.7% | 15,288,452 | 2,370,661 |
| Investment 77 | NB - Series I | Co-investment | 2018 | 790,000 | 0.1% | 816,189 | - |
| Investment 78 | NB - Series I | Co-investment | 2018 | 641,300 | 0.1% | 660,539 | - |
| Investment 79 | NB - Series I | Co-investment | 2022 | 320,000 | 0.1% | 321,244 | - |
| Investment 80 | NB - Series I | Primary | 2019 | 15,900,000 | 2.7% | 15,452,011 | 1,364,385 |
| Investment 81 | NB - Series I | Primary | 2021 | 4,700,000 | 0.8% | 5,019,257 | 566,007 |
| Investment 82 | NB - Series I | Primary | 2024 | 4,000,000 | 0.7% | 1,276,100 | 2,723,900 |
| Investment 83 | NB - Series I | Secondary | 2021 | 2,700,000 | 0.5% | 2,744,554 | - |
| Investment 114 | NB - Series II | Primary | 2024 | 2,400,000 | 0.4% | 1,912,813 | 714,797 |
| Investment 124 | NB - Series II | Co-investment | 2025 | 1,430,000 | 0.2% | - | 1,430,000 |
| **Total Special Situations** | | | | 59,271,300 | 10.2% | $ 56,772,221 | $ 10,309,627 |
| **Legacy investments** | | | | 174,322,344 | 30.0% | $ 162,819,555 | $ 12,152,678 |
| **NB investments Series I** | | | | 347,803,542 | 60.0% | $ 333,887,549 | $ 48,631,384 |
| **NB investments Series II** | | | | 57,165,144 | 10.0% | $ 31,379,879 | $ 26,462,745 |
| **Total investments** | | | | 579,291,030 | 100.0% | $ 528,086,983 | $ 87,246,807 |

# SJFED 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** | | | | | | |
| Investment 74 | $ 2,657,662 | $ 696,792 | $ 3,548,272 | $ 6,205,934 | 21.0% | 2.33x |
| Investment 75 | 3,820,339 | 8,286,260 | 11,052,758 | 14,873,097 | 13.2% | 1.40x |
| Investment 76 | 18,927,348 | 14,151,368 | 12,123,670 | 31,051,018 | 29.9% | 2.03x |
| Investment 77 | 4,507,053 | - | - | 4,507,053 | 35.8% | 5.52x |
| Investment 78 | 3,099,629 | - | | 3,099,629 | 58.1% | 4.69x |
| Investment 79 | - | 320,170 | 681,942 | 681,942 | 26.8% | 2.12x |
| Investment 80 | 4,886,433 | 12,423,308 | 16,979,759 | 21,866,192 | 8.6% | 1.42x |
| Investment 81 | 1,953,199 | 3,397,883 | 4,322,749 | 6,275,948 | 8.3% | 1.25x |
| Investment 82 | - | 1,046,784 | 1,122,904 | 1,122,904 | (14.3%) | 0.88x |
| Investment 83 | 3,672,904 | 849,706 | 2,501,497 | 6,174,401 | 36.4% | 2.25x |
| Investment 114 | 234,997 | 1,621,455 | 2,533,212 | 2,768,209 | 44.9% | 1.45x |
| Investment 124 | - | - | - | - | NM | - |
| **Total Special Situations** | $ 43,759,564 | $ 42,793,726 | $ 54,866,763 | $ 98,626,327 | 20.1% | 1.74x |
| **Legacy investments** | $ 235,660,894 | $ 5,856,243 | $ 11,405,384 | $ 247,066,278 | 7.7% | 1.52x |
| **NB investments Series I** | $ 208,954,453 | $ 233,743,336 | $ 365,211,936 | $ 574,166,389 | 17.0% | 1.72x |
| **NB investments Series II** | $ 642,427 | $ 29,883,522 | $ 38,290,290 | $ 38,932,717 | 24.3% | 1.24x |
| **Total investments** | $ 445,257,774 | $ 269,483,101 | $ 414,907,610 | $ 860,165,384 | 10.7% | 1.63x |

# 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.

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