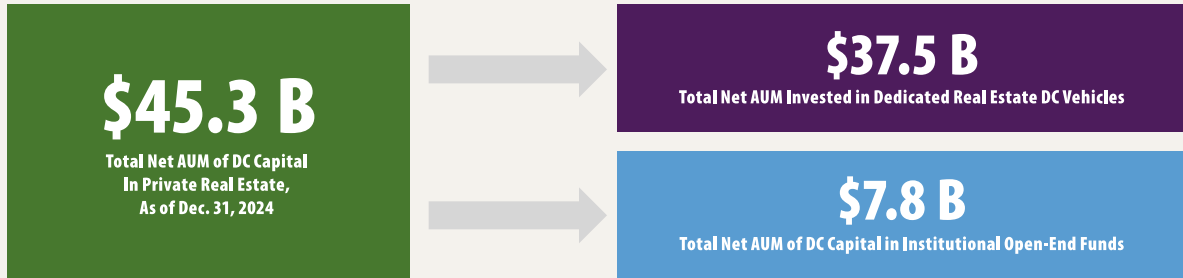


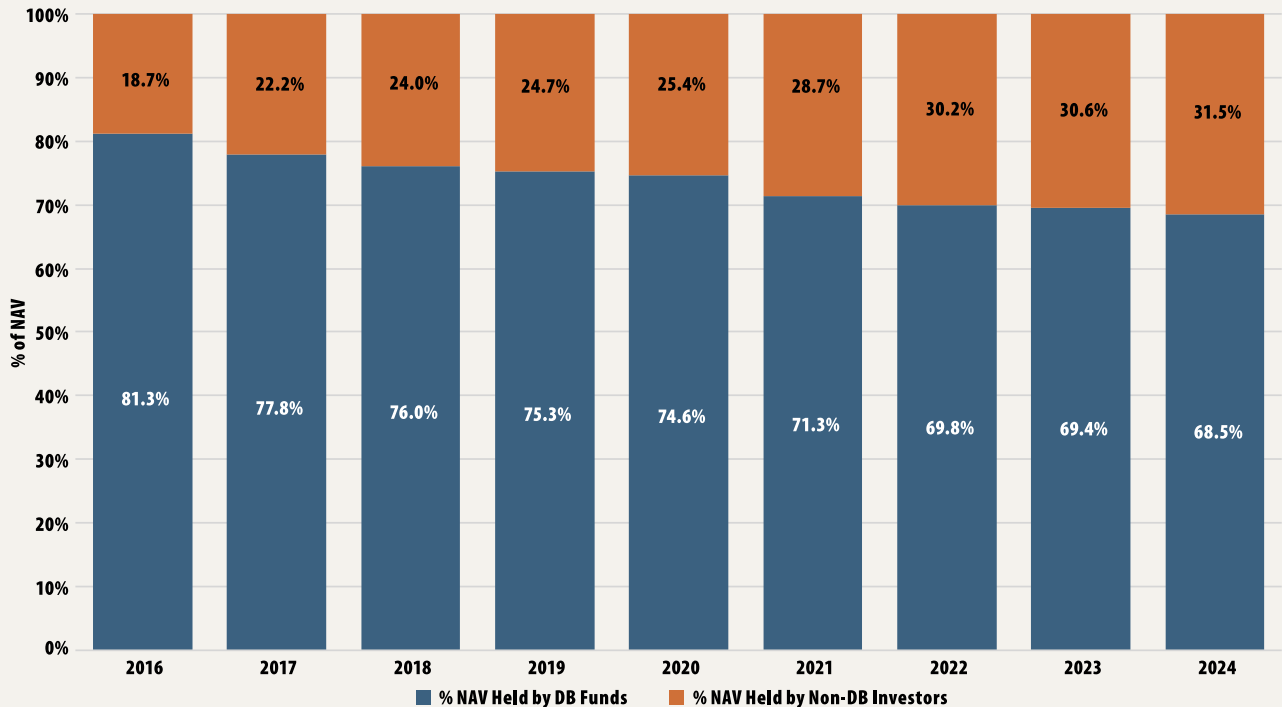
SNAPSHOTS

Private Real Estate in Defined Contribution—Net AUM



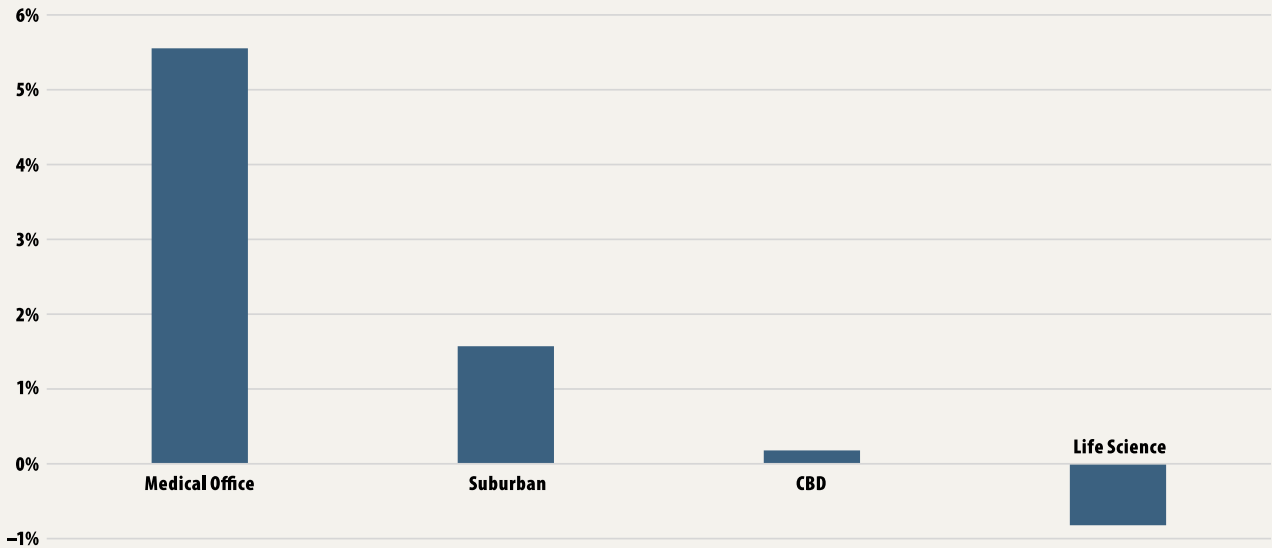
Source: Private Real Estate in Defined Contribution Survey 2025; PREA, DCREC, NAREIM, NCREIF

Percentage of Open-End Funds (by Net Asset Value) Held by Defined Benefit Pensions



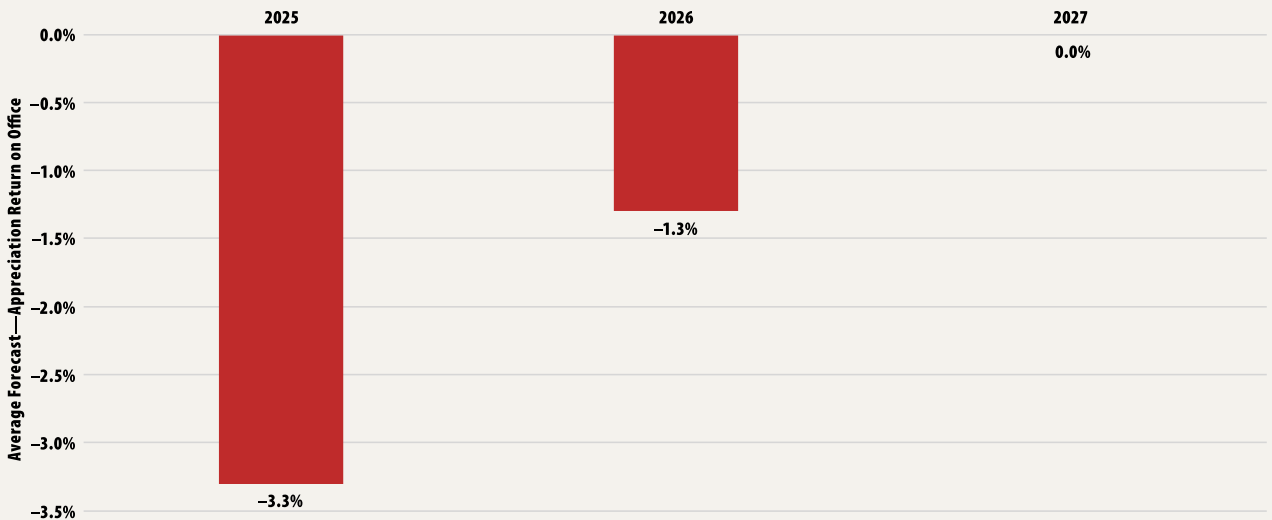
Source: PREA Investor Composition Survey of Core, Diversified Open-End Funds, July 2025

Recent Performance of Office Sectors—Total Return, 12 Months to 2Q2025



Source: MSCI
Based on MSCI/PREA U.S. Property Fund Index (AFOE)

Average Forecasts for Change in Office Values



Source: PREA Consensus Forecast Survey, 3Q2025