Nebraska Investment Council

Real Assets Performance Report – Q2 2025

November 2025

Aksia

www.aksia.com

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Real Assets

Real Estate Overview

Tailwinds	Headwinds
▪ In our view, the industrial sector fundamentals remain strong, stemming from a secular trend towards increasing e-commerce, supply chain reconfiguration and "near-shoring" impacts, though increased new deliveries has resulted in recent upticks in vacancy, particularly for mid-size and big-box distribution warehouses. ▪ We observed that overall operational performance of market-rate residential rental assets remains steady in many markets, buoyed by higher mortgage rates. While increased new deliveries and slower absorption in select markets (e.g., U.S. Sunbelt) is putting short-term pressure on rents and concessions, medium-term dynamics should remain healthy as new construction starts have declined meaningfully in recent quarters. ▪ Higher input costs as a result of new government policies on immigration reform and international trade may support existing asset values by discouraging new development, though some subcontractors are reportedly lowering prices amid slowing project pipelines.	▪ Potential new government policies on immigration and trade could add to inflationary pressures, raising concerns that high costs may weight on growth and consumer spending, even as supply-demand fundamentals remain broadly solid outside the office sector. ▪ The historically-sharp increase in base rates has resulted in steadily declining real estate values since late 2022. However, the 25bps rate cut in the Fed's December 2024 meeting as well as prospects for further cuts in 2025 has boosted sentiment around a real estate bottom and capital market stabilization. ▪ Higher interest rates have led to increased borrowing costs for real estate owners, resulting in higher yield requirements (cap rates) for investors and non-accretive (negative) leverage at deal origination. ▪ Debt availability for new acquisitions was limited as many traditional lenders pulled back due to Debt Service Coverage Ratio (DSCR) and debt yield thresholds. However, traditional lenders became more inclined to lend to high-quality sponsors with proven strategies in fundamentally sound sectors.

Performance at a Glance

- The NCREIF Open End Diversified Core ("ODCE") and NCREIF Property Index ("NPI") reported Q2 2025 gross returns of 1.0% and 1.2%, respectively.[1,2]
- Transaction volumes during Q2 2025 were up slightly quarter-over-quarter. The NPI reported 107 property transactions during the quarter, an 8% increase from Q1 2025 (99). The Office sector was most active with a total of 33 transactions, which represents a 50% increase from Q1 deal volume. Retail properties followed with a total of 16 transactions during the quarter, representing an 14% increase from Q1. Industrial transaction volumes remained flat whereas apartment transactions fell 19%.[2]
- All property types produced positive returns during the quarter according to NPI, with the greatest positive moves in Other and Self Storage. While still positive, Hotel, Industrial, and Office declined versus prior quarter.[2]
- The ODCE index reported positive appreciation during Q2 2025 (+0.01%), with a consistently-positive income return of 1.03%. The overall appreciation return for the trailing 1-year is -0.6%.[1]

Figure 1: **Gross Quarterly Returns | %**

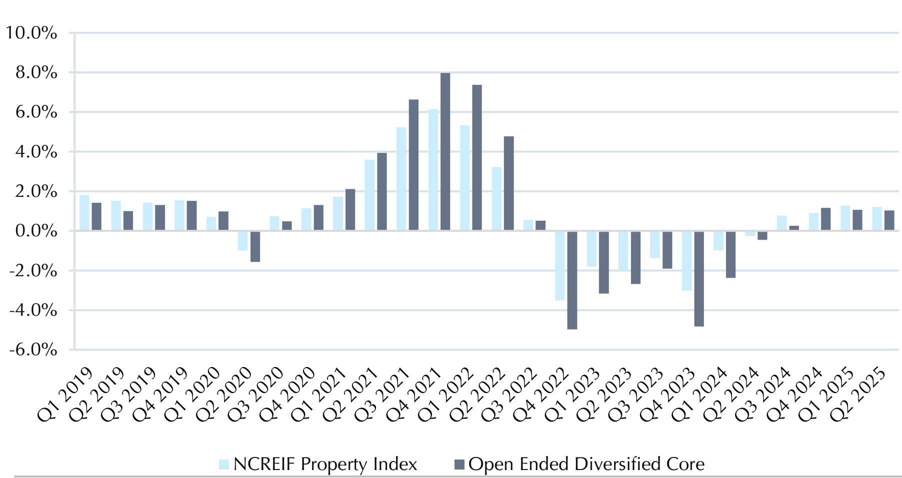
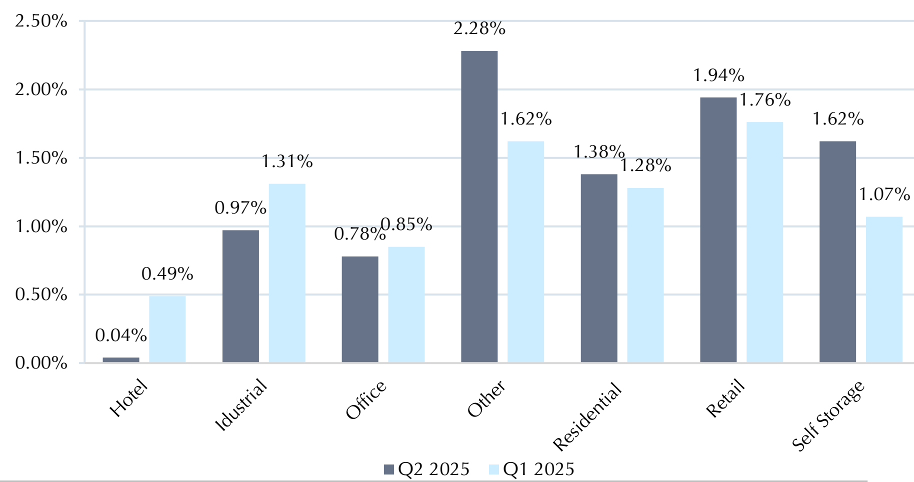


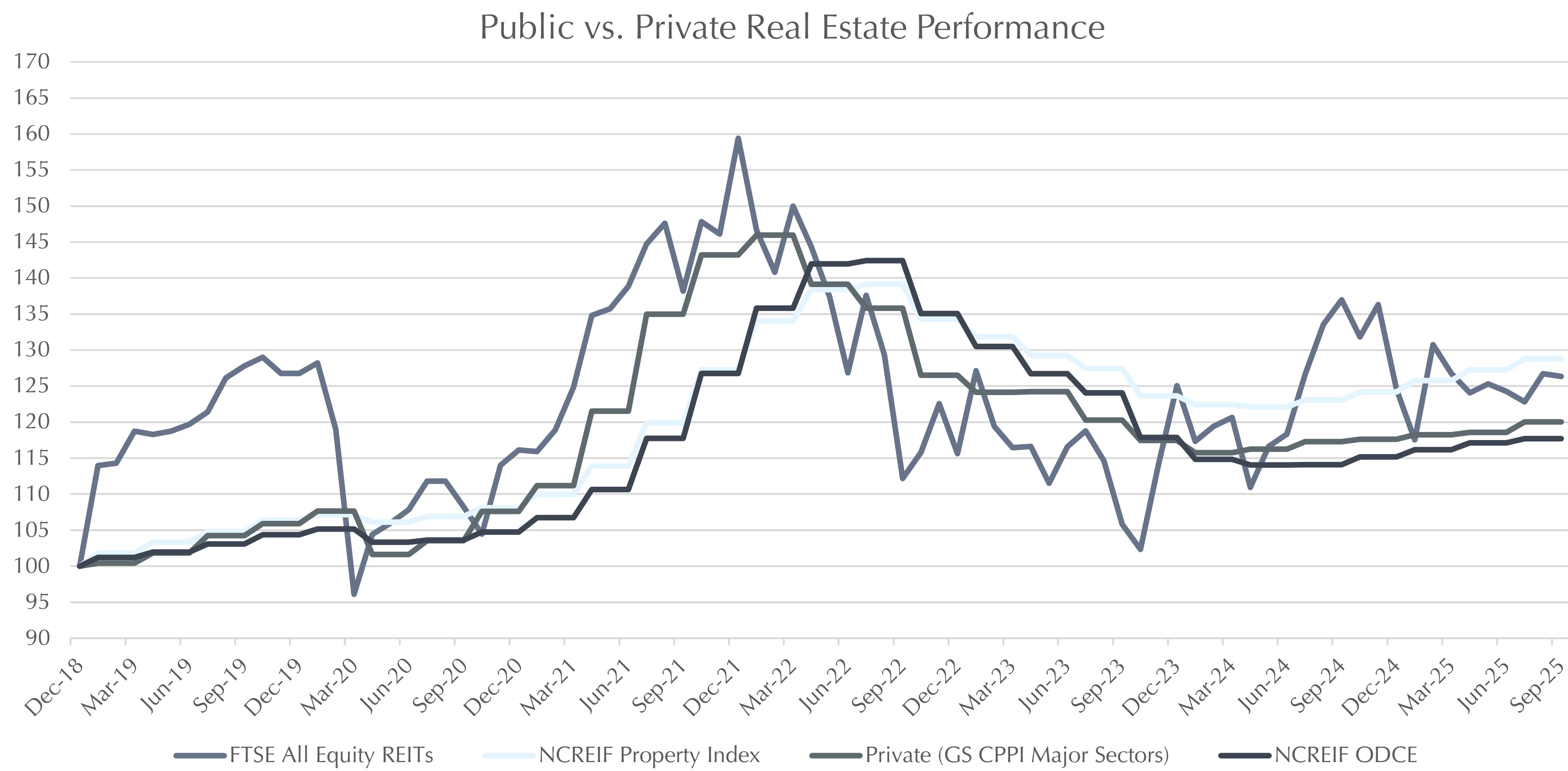
Figure 2: **Property Index Returns by Component | %**



Source: NCREIF, as of June 30, 2025. Past performance is not indicative of future results. The above represents Aksia's market observations. Observations are subject to change. All references to Aksia herein refer to Aksia LLC, together with its wholly owned subsidiaries (collectively, "Aksia").

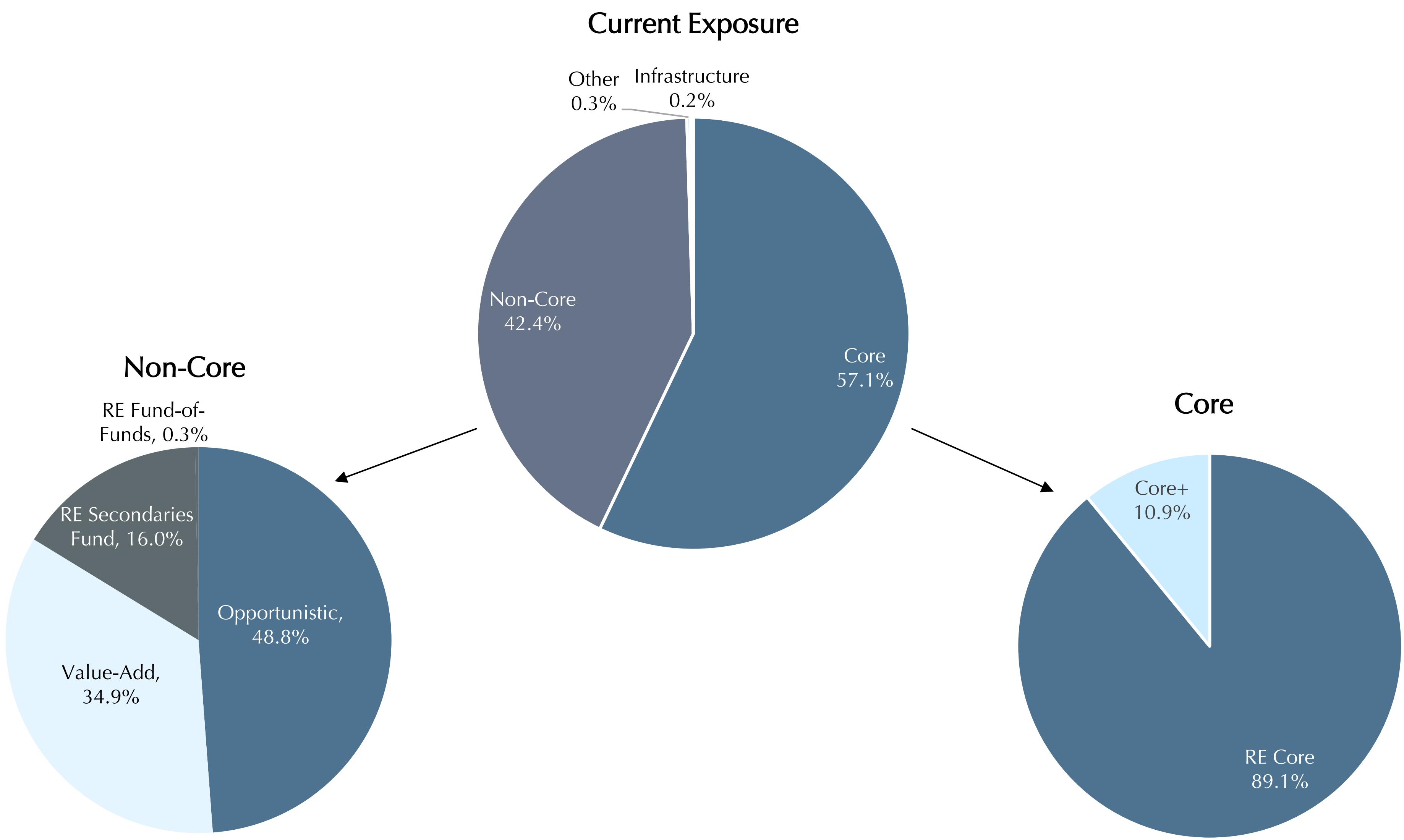
Residential	Sector fundamentals remain strong as interest rates remain high across geographies and home prices have kept the renter pool large. Additionally, heightened rates and construction costs have resulted in a tapering of supply growth which should result in falling vacancies and improving rental growth for existing assets. Aksia expects the sector's demographic demand drivers will keep it somewhat insulated from macroeconomic concerns. Furthermore, sub-sectors continue to emerge, most prominently in the U.S., to cater to specific renter profiles (e.g. build-to-rent, age-restricted, manufactured housing).
Industrial	Tariff uncertainty, labor shortages, and a weaker consumer continue to be the main headwinds for the sector. As tenants and corporates navigate this volatile environment, net absorption remains at decade lows, and Aksia expects leasing activity to favor well-located, modern assets. Although fundamentals vary across markets and property types, global e-commerce demand and onshoring/near-shoring efforts are expected to be tailwinds for the sector in the long-term.
Office	Globally, performance in the office sector continues to be bifurcated. European and Asian return-to-office mandates have buoyed performance in those markets, especially for newer, well-located buildings. U.S. office holds some of the highest vacancies globally, with minimal office transactions and growing loan defaults defining the sector. However, the "flight to quality" trend is evident with tenant demand for modern class A space dramatically outpacing lower quality product.
Hotel	Occupancy rates and RevPARs (revenue per available room) have recovered nicely post-Covid, with the leisure segment outperforming in recent years as business travel lags pre-Covid levels. Furthermore, supply growth is below historical levels, positioning existing assets favorably. Hotels remain exposed to current geopolitical and economic risks, including potential weakening demand from international travelers, elevated labor costs, and declining consumer health.
Alternatives	As many alternative sectors are demographic-driven, they remain more insulated from the current macroeconomic volatility. Senior housing is supported by low supply growth and an aging population and manufactured housing and built-to-rent assets are supported by their relative affordability and the continued housing shortage. Additionally, data center demand continues to surge globally with the rapid expansion of and reliance on "AI", machine learning, and cloud computing.

The above represents Aksia's market observations. Observations are subject to change.



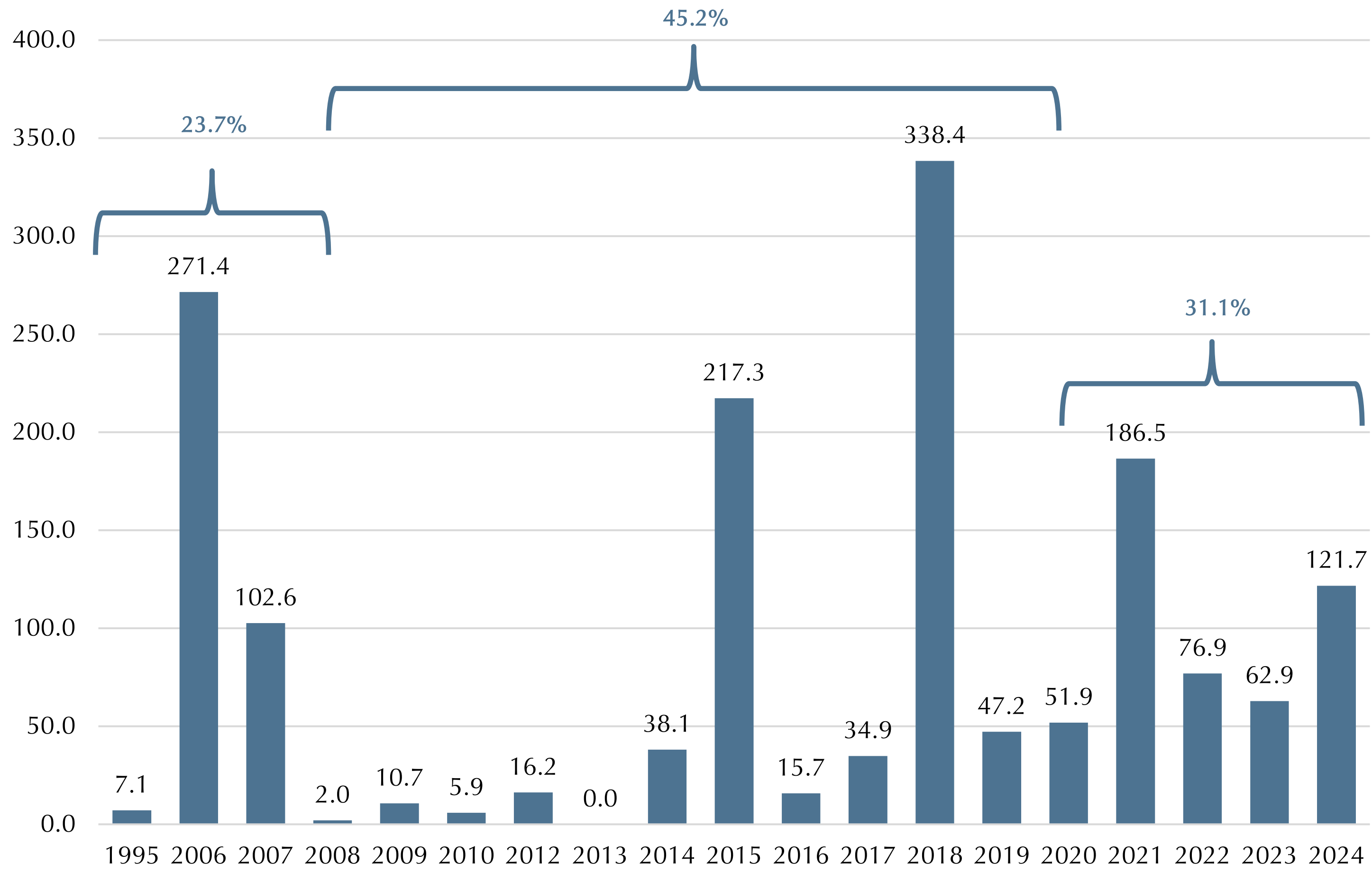
- U.S. REITs rebounded midway through 2024, peaking in early fall before giving back a portion of those gains by year-end. Since then, performance has been relatively flat, showing only a modest year-over-year increase. The muted movement underscores how public REIT valuations have stabilized but are not meaningfully influencing private real estate appraisals, even as expectations for a gradual recovery persist heading into 2026.

Source: Green Street, NCREIF ODCE, NCREIF Property Index, FTSE NAREIT All Equity REIT Index, as of September 30, 2025. Performance is indexed to 100 as December 31, 2018. Past performance is not indicative of future results. The above represents Aksia's market observations. Observations are subject to change.



Total Exposure = FMV + Unfunded
As of June 30, 2025

- Open-ended managers causing outsized exposure to 2006, 2015, 2018 and 2021 commitment years



Total Exposure = FMV + Unfunded
As of June 30, 2025

Defined Benefit and Cash Benefit Balance Program	
Total Plan Assets*	$21.5 bn
Real Assets Target	7.5%
Real Assets Net Asset Value	$1.2 bn
Real Assets Exposure	5.4%
Net IRR Since Inception	5.3%
Total-Value-to-Paid-in Since Inception	1.3x

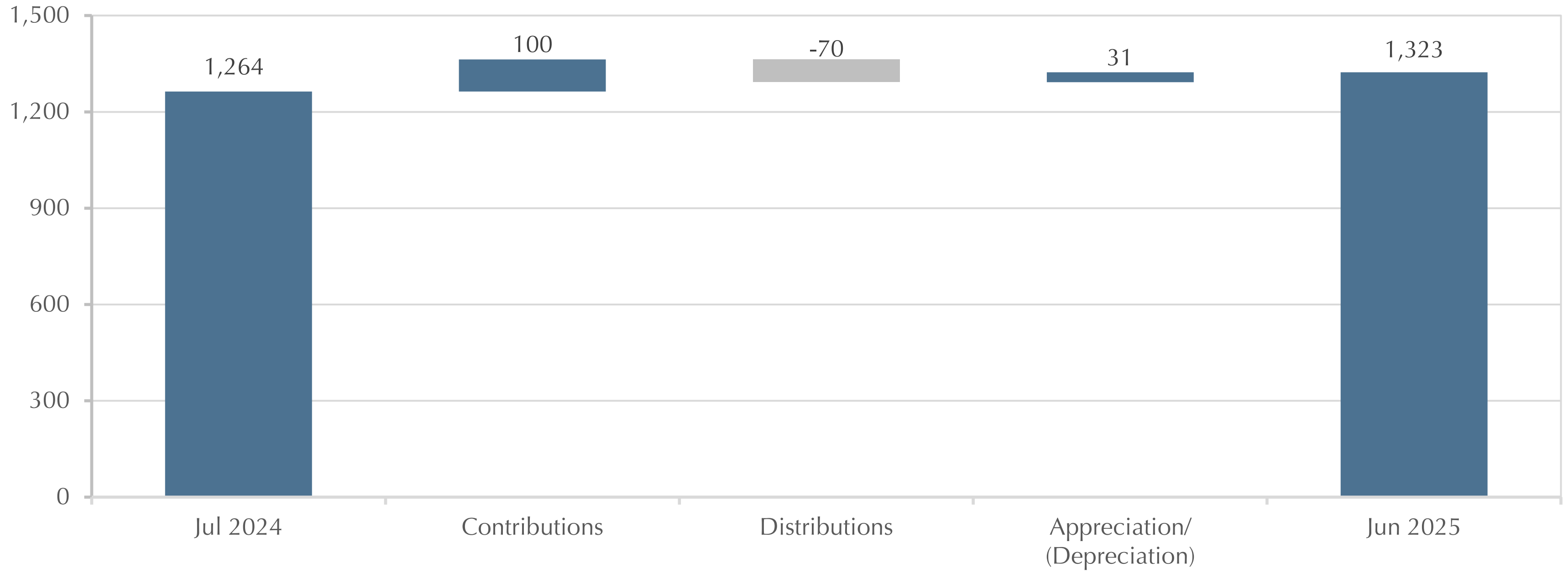
Healthcare Endowment Program	
Total Plan Assets*	$591.0 mn
Real Assets Target	5.0%
Real Assets Net Asset Value	$17.9 mm
Real Assets Exposure	3.0%
Net IRR Since Inception	6.6%
Total-Value-to-Paid-in Since Inception	1.3x

General Endowment Program	
Total Plan Assets*	$1.2 bn
Real Assets Target	5.0%
Real Assets Net Asset Value	$41.0 mm
Real Assets Exposure	3.4%
Net IRR Since Inception	6.7%
Total-Value-to-Paid-in Since Inception	1.3x

OSERS Program	
Total Plan Assets*	$1.7 bn
Real Assets Target	7.5%
Real Assets Net Asset Value	$112.4 mm
Real Assets Exposure	6.6%
Net IRR Since Inception	6.9%
Total-Value-to-Paid-in Since Inception	1.3x

*As of March 31, 2025

Portfolio Value Bridge | July 1, 2024 through June 30, 2025 | $ millions



- Contributions of $99.5 million exceeded distributions of $70.5 million generating negative cash flow from the program of $29.0 million.
- From July 1, 2024 to June 30, 2025, the portfolio appreciated by $30.6 million.
- Total market value on June 30, 2025 was $1.3 billion.
- Unfunded commitment on June 30, 2025 was $284.1 million.

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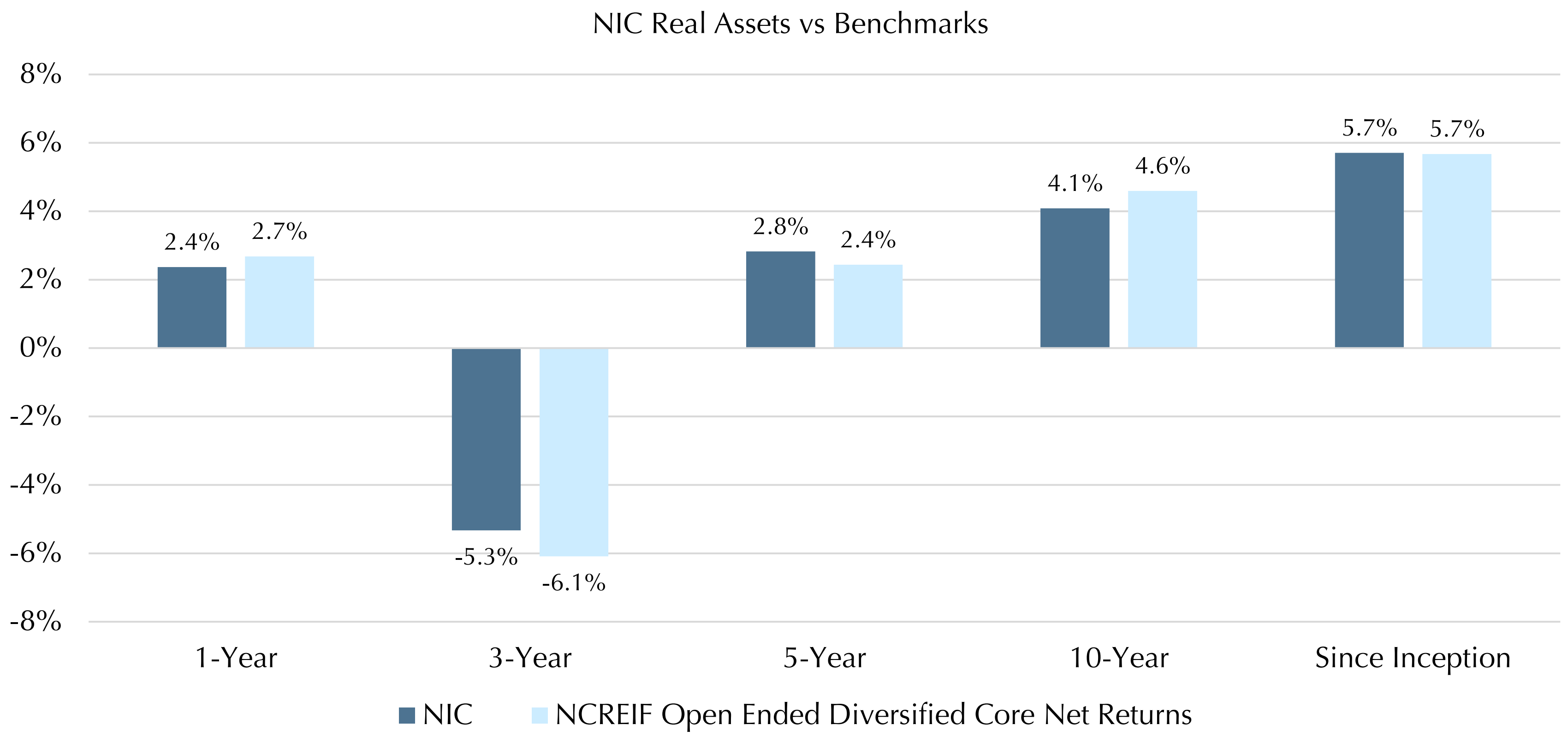
Portfolio Performance | As of June 30, 2025



- NIC outperformed its benchmark for the 3-year and 5-year periods
- The portfolio underperformed over 1-year and 10-year periods

The internal rate of return (IRR) is the net return on investment calculated based on daily cash flows, taking into account contributions for management fees, expenses and carry.

Top 10 Managers Ranked by Exposure[1] | As of June 30, 2025 | $ in million

Manager	Commitment	Fair Market Value	% of Fair Market Value	Unfunded	Total Exposure[1]	% of Total Exposure	IRR[2]	TVPI
PGIM Real Estate	207.5	314.7	23.8%	0.0	314.7	19.6%	4.9%	1.9x
Clarion Partners LLC	239.6	293.7	22.2%	0.0	293.7	18.3%	2.3%	1.1x
UBS Financial Services Inc	283.1	251.2	19.0%	0.0	251.2	15.6%	5.1%	1.6x
Neuberger Berman	237.3	93.0	7.0%	54.9	147.9	9.2%	9.4%	1.3x
Oaktree Capital Management LP	120.0	42.6	3.2%	72.7	115.3	7.2%	0.4%	1.0x
Ares Management LLC	200.5	43.4	3.3%	65.4	108.9	6.8%	11.7%	1.3x
Torchlight Investors	154.0	84.6	6.4%	14.7	99.3	6.2%	7.5%	1.3x
Kayne Anderson Capital Advisors LP	80.5	67.1	5.1%	26.7	93.8	5.8%	14.0%	1.2x
Morgan Stanley	157.1	58.4	4.4%	0.0	58.4	3.6%	-1.5%	1.0x
Rockwood Capital LLC	98.3	31.8	2.4%	5.1	37.0	2.3%	-6.6%	0.8x
Total Portfolio	**2,633.7**	**1,323.3**	**100.0%**	**284.1**	**1,607.4**	**100.0%**	**5.7%**	**1.3x**

[1]Total Exposure = FMV + Unfunded
[2]The internal rate of return (IRR) is based on daily cash flows. IRRs of investments held less than twelve months generally are not meaningful and are therefore labeled NM

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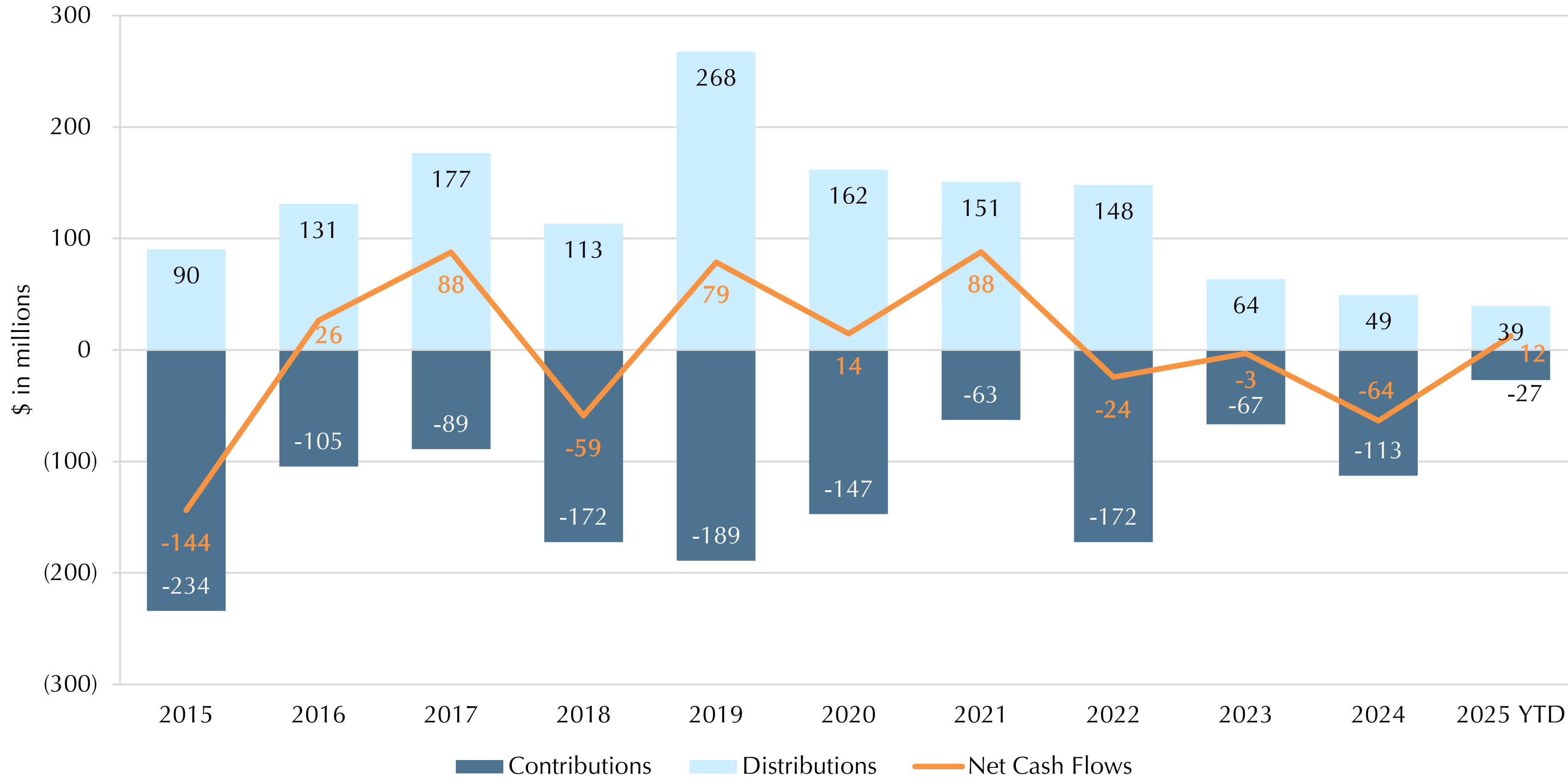
Annual Contributions, Distributions & Net Cash Flows | As of June 30, 2025

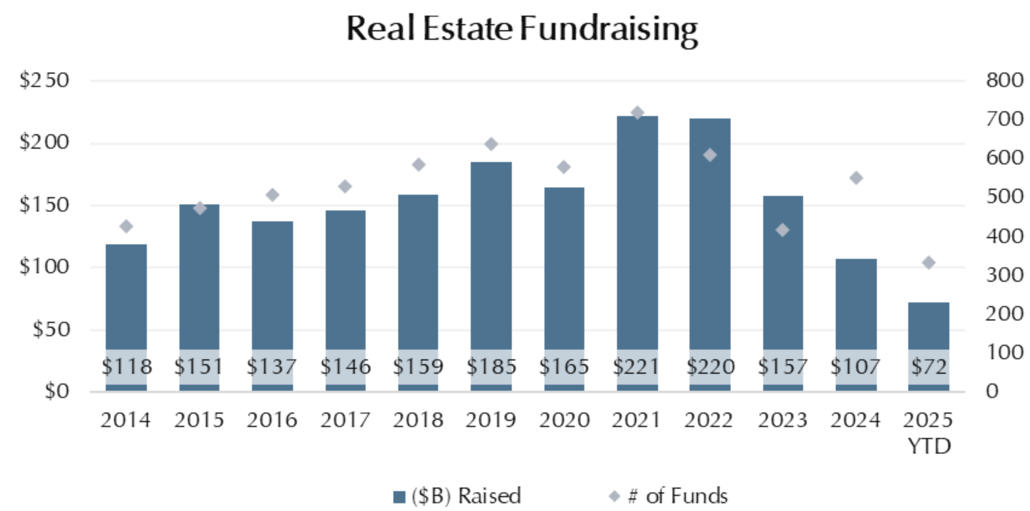
- Program cash flows have varied over the years. Lower distributions in the past two years have led to the program using cash rather than generating it on a net basis.
- Since the beginning of 2015, real assets program distributions have exceeded contributions by $13.5 million.



Appendix

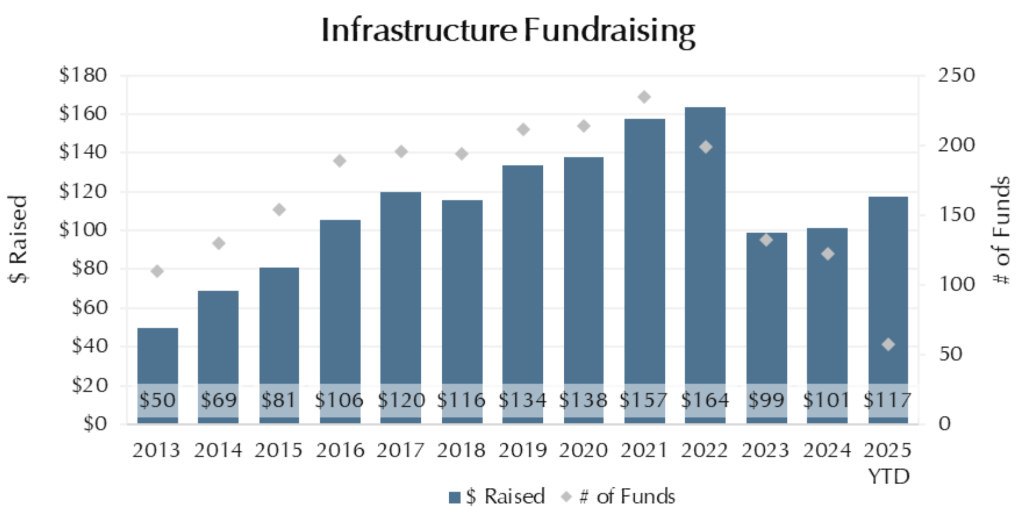
Real Estate

- Global real estate fundraising remains weak relative to historical level due to high interest rates which have suppressed transactions and distributions, limiting investors' ability to reallocate capital and extending fundraising timelines.



Infrastructure

- In 2023, infrastructure fundraising declined due to high interest rates, limited distributions, and economic uncertainty. Although rates stabilized in 2024, they remain elevated, continuing to pressure fundraising. A rebound in allocations will likely require increased distribution activity. However, momentum in power and digital infrastructure could support a recovery in 2025.



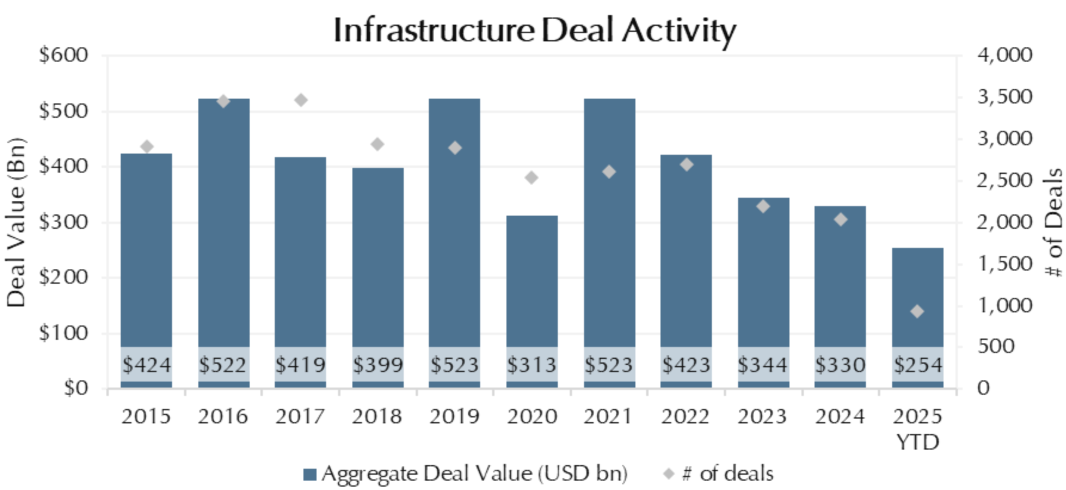
Source: Preqin, as of June 30, 2025. Bottom graph representing infrastructure fundraising totals include core, core-plus, value add, opportunistic, debt, secondaries funds, and fund of fund strategies. The above represents Aksia's market observations. Observations are subject to change.

Real Estate

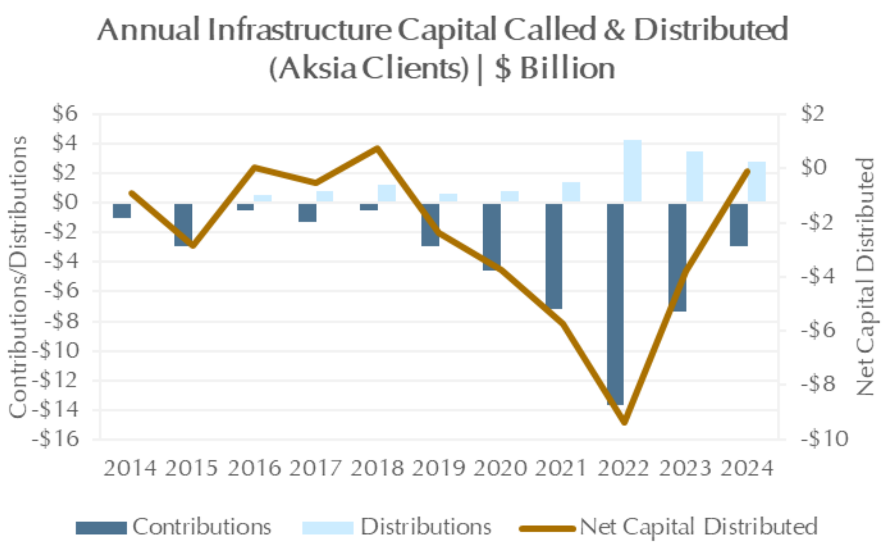
- 1Q2025 transaction volume and deal value appear to be tracking behind the pace seen in 2024, and real estate deal activity, both deal value and number of deals, remains significantly below the last peak in 2019. However, as private market valuations appear to have bottomed out, the result should be a continued narrowing of bid-ask spreads, driving deal volume higher.

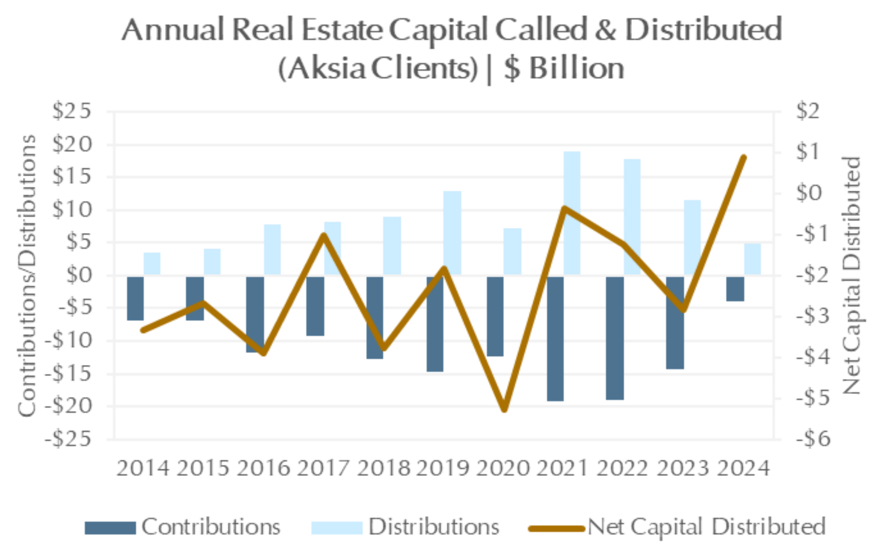
Infrastructure

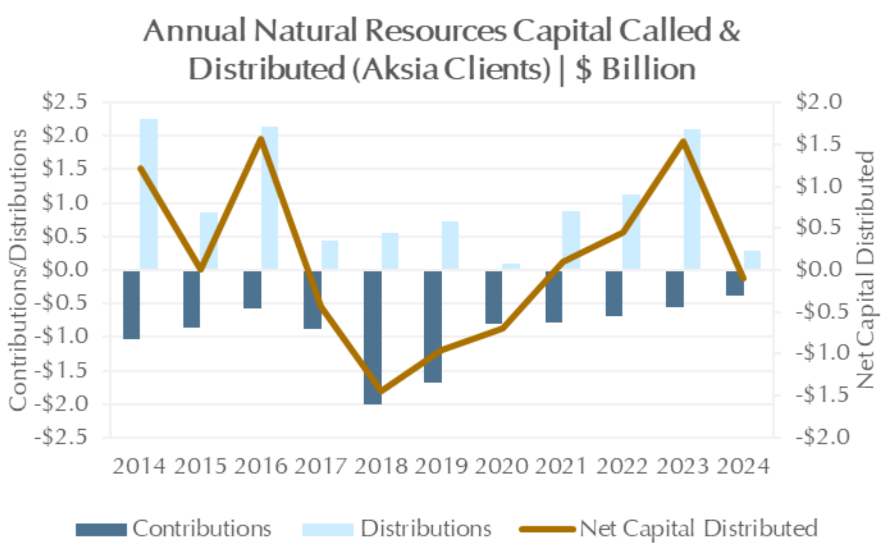
- A wider bid-ask-spread and higher borrowing rates led to lower transaction volumes and increased selectivity in 2023, a trend that has persisted into 2024. In our view, sellers continue to anchor price expectations in the "old regime" when rates were low and capital was abundant, while buyers feel constrained by higher financing costs.
- Given the fundraising momentum observed in 2021 and 2022 and the resulting elevated levels of dry powder, prospective buyers are still in the early stages of their respective investment periods, giving them time for seller expectations to adjust.



Source: Preqin, as of June 30, 2025. The above represents Aksia's market observations. Observations are subject to change.







- **REAL ESTATE:** Capital deployment and distributions have both declined, reflecting ongoing market headwinds and valuation pressures.
- **INFRASTRUCTURE:** Strong investor demand continues to drive net inflows, but persistently low distributions are heightening liquidity concerns.
- **NATURAL RESOURCES:** While deployment remains modest, earlier vintages are now returning capital through increased distributions.

As of June 30, 2024. For illustrative purposes only based on market observations. Observations are subject to change.

Real Assets Deliver Stability and Inflation Protection Across Market Cycles

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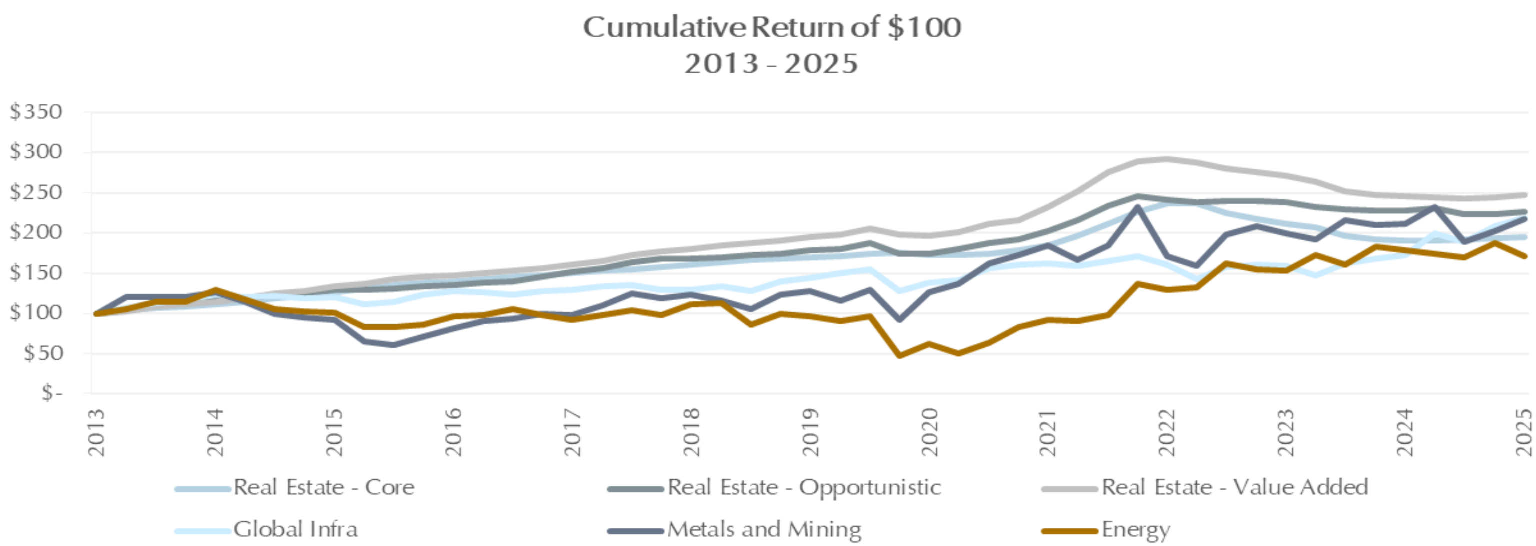
Asset Class Performance	S&P 500[1]	Real Estate – Core[2]	Real Estate – Opportunistic[3]	Real Estate - Value Added[3]	Global Infra[1]	Metals and Mining[1]	Energy[1]
Return - 1yr	15%	2.7%	-0.7%	0.6%	27.4%	3.0%	-4.0%
Return - 3yr (Annualized)	20%	-6.2%	-2.2%	-5.4%	10.9%	8.4%	9.7%
Return - 10yr (Annualized)	14%	4.4%	5.8%	6.4%	6.3%	9.1%	5.5%
Volatility - 10 yr (Annualized)	27.7%	9.5%	9.6%	10.5%	22.2%	49.1%	55.4%
Correlation to S&P 500 (36mo)	100.0%	-50.7%	30.8%	-14.4%	49.7%	35.4%	-28.5%
Beta to S&P 500 (36mo)	1.00	-0.19	0.07	-0.04	0.67	0.65	-0.46
% Positive Quarters (24yr)	72.4%	85.7%	75.5%	78.6%	65.3%	59.2%	61.2%
% Negative Quarters (24yr)	27.6%	14.3%	24.5%	21.4%	34.7%	40.8%	38.8%

Performance as of June 30, 2025.



- Global infrastructure has shown consistent returns and strong inflation protection, while opportunistic and value-added real estate strategies have demonstrated attractive upside potential, especially in periods of dislocation. Together, these asset classes offer diversification and inflation-hedging benefits in multi-asset portfolios.

Source: (1) Bloomberg, as of June 30, 2025. MSCI Global Infrastructure Net Total Return USD, MSCI World Metals and Mining Net Total Return USD, S&P Energy Sector Total Return. **(2)** NCREIF ODCE, as of June 30, 2025. (3) Burgiss, as of June 30, 2025. Past performance is not indicative of future results. The above represents Aksia's market observations. Observations are subject to change.

Real Assets Offer Diversification Benefits in Multi-Asset Portfolios

Asset Class	US Equity (Large Cap)	US Equity (Small/Mid Cap)	Non-US Equity (Developed)	Non-US Equity (Emerging)	US Corporate Bonds (Core)	US Corporate Bonds (Long Duration)	US Corporate Bonds (High Yield)	Non-US Debt (Developed)	Non-US Debt (Emerging)	Real Estate	Hedge Funds	Commodities	Infrastructure	Private Equity	Private Debt
US Equity (Large Cap)	1.00														
US Equity (Small/Mid Cap)	0.90	1.00													
Non-US Equity (Developed)	0.81	0.76	1.00												
Non-US Equity (Emerging)	0.70	0.67	0.79	1.00											
US Corporates (Core)	0.28	0.23	0.26	0.24	1.00										
US Corporates (Long Duration)	0.27	0.22	0.25	0.23	0.88	1.00									
US Corporates (High Yield)	0.68	0.67	0.64	0.62	0.49	0.43	1.00								
Non-US Debt (Developed)	0.21	0.17	0.32	0.28	0.61	0.59	0.30	1.00							
Non-US Debt (Emerging)	0.53	0.50	0.57	0.63	0.58	0.54	0.66	0.49	1.00						
Real Estate	0.57	0.57	0.50	0.45	0.27	0.25	0.49	0.20	0.40	1.00					
Hedge Funds	0.71	0.70	0.68	0.66	0.26	0.24	0.63	0.20	0.50	0.45	1.00				
Commodities	0.34	0.35	0.42	0.42	0.06	0.03	0.37	0.13	0.28	0.25	0.40	1.00			
Infrastructure	0.66	0.63	0.64	0.60	0.29	0.32	0.60	0.30	0.52	0.50	0.57	0.42	1.00		
Private Equity	0.75	0.96	0.66	0.61	0.18	0.21	0.55	0.16	0.43	0.48	0.62	0.29	0.56	1.00	
Private Debt	0.55	0.55	0.52	0.50	0.17	0.20	0.66	0.10	0.41	0.37	0.55	0.33	0.48	0.58	1.00

- Infrastructure, real estate, and commodities exhibit lower correlations to traditional equities and bonds, reinforcing their role as effective diversifiers in portfolio construction.

Source: Horizon Actuarial, as of August 30, 2024. The above represents Aksia's market observations. Observations are subject to change.

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Vintage Year Performance[1] | As of June 30, 2025 | $ in million

Vintage Year	Contributions	Distributions	Net Asset Value	Gain/Loss	Net TVPI	DPI	Net IRR[2]
2024	9.5	-	9.1	-0.3	1.0x	0.0x	n.m.
2023	6.4	-	5.3	-1.1	0.8x	0.0x	n.m.
2021	83.6	3.8	95.9	16.1	1.2x	0.0x	11.6%
2020	51.3	7.4	49.2	5.2	1.1x	0.1x	4.1%
2019	82.3	11.6	60.1	-10.6	0.9x	0.1x	-5.6%
2018	68.3	61.5	34.0	27.2	1.4x	0.9x	16.4%
2017	37.9	19.8	34.2	16.1	1.4x	0.5x	7.9%
2016	80.1	51.9	29.4	1.1	1.0x	0.6x	0.4%
2015	188.9	211.3	41.8	64.2	1.3x	1.1x	8.0%
2014	178.0	187.2	35.9	45.1	1.3x	1.1x	8.2%
2013	25.8	32.9	0.0	7.1	1.3x	1.3x	8.3%
2012	180.2	183.5	6.8	10.1	1.1x	1.0x	1.7%
2010	133.1	163.0	2.2	32.1	1.2x	1.2x	8.7%
2008	26.3	36.5	0.4	10.5	1.4x	1.4x	11.0%
2007	81.5	113.0	0.6	32.0	1.4x	1.4x	8.5%
2006	290.2	204.6	251.2	165.5	1.6x	0.7x	4.6%
2005	12.5	14.9	-	2.4	1.2x	1.2x	4.8%
2004	274.3	390.5	-	116.2	1.4x	1.4x	7.4%
2002	7.9	13.9	-	6.0	1.8x	1.8x	51.8%
2000	318.5	60.9	293.7	36.2	1.1x	0.2x	2.3%
1998	26.8	85.8	-	59.0	3.2x	3.2x	9.4%
1981	152.7	38.7	159.5	45.5	1.3x	0.3x	3.9%
1980	53.6	-	100.5	46.9	1.9x	0.0x	4.9%
1978	162.6	218.3	91.6	147.3	1.9x	1.3x	5.5%
1970	21.0	5.2	21.8	6.0	1.3x	0.2x	4.6%
Total Portfolio	**2,553.7**	**2,116.0**	**1,323.3**	**885.6**	**1.3x**	**0.8x**	**5.7%**

[1]Thee internal rate of return (IRR) is based on daily cash flows. IRRs of investments held less than twelve months generally are not meaningful and are therefore labeled NM

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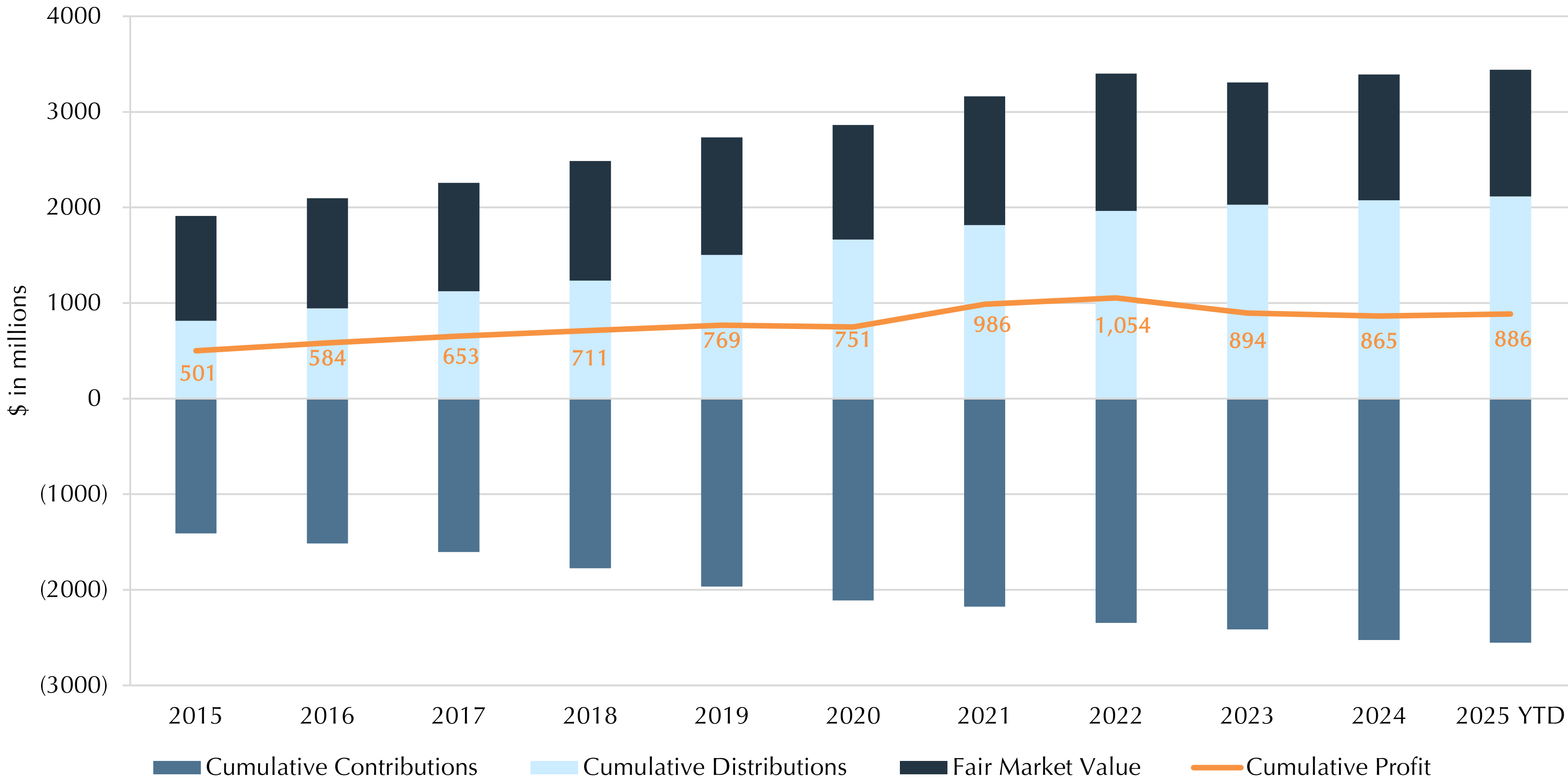
Cumulative Program Cash Flows and Market Value | As of June 30, 2025 | USD

- Cumulative profit for the real assets program totaled $886 million since inception. Since 2015, value creation equals $385 million.
- With the exception of 2020 and 2023-2024, the real assets program has steadily created value since 2015.



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