TPF Real Assets Fund

September 30, 2026

Performance

	QTR	YTD	1 YR	3 YR	5 YR	10 YR
TPF Real Assets Fund	-4.0%	4.2%	8.0%	10.4%	5.3%	5.1%
Blended Real Assets Index	-4.0%	5.5%	7.8%	11.9%	6.1%	6.0%

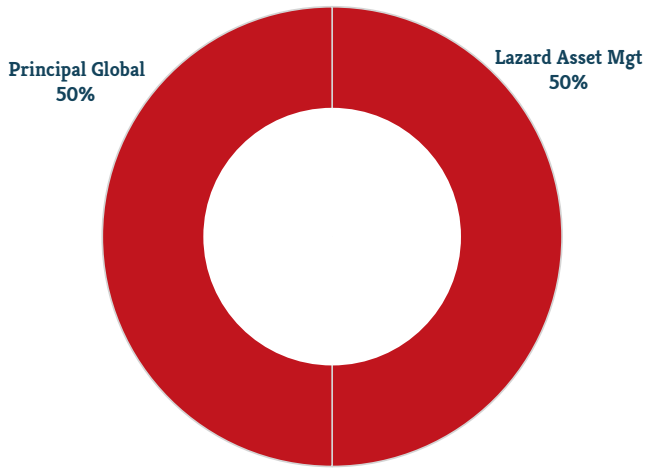
The Real Assets Fund is managed by Principal Global Investors, LLC of Des Moines, IA and Lazard Asset Management (Infrastructure) of New York, NY.

Past performance is not necessarily indicative of future investment results. TPF neither expressly nor impliedly guarantees any specific investment return.

Portfolio Characteristics

	CUSIP	Symbol
Lazard Global Listed Infrastructure	52106N459	GLIFX
Principal Diversified Real Assets Fund	74254V166	PDRDX

Target Allocations



Texas Presbyterian Foundation's Real Assets Fund is a diversified portfolio of liquid, inflation-sensitive assets/strategies. Unlike traditional assets, Real Asset strategies tend to be positively correlated with unanticipated inflation. Real asset class historically demonstrates a low correlation with other traditional asset classes. This low correlation provides a complement to more traditional classes and provides favorable returns. The Fund currently consists of the following: Floating Rate Debt, TIPS, Global Infrastructure Equities, Commodities, MLPs, Natural Resource Equities, Agribusiness, Timber and Global REITs. However, this allocation has the potential to change over time as the Investment Committee deems necessary. As of December 1, 2025 50% of the Fund is managed by Principal Global Investors LLC and 50% is managed by Lazard Asset Management.

*TPF constantly strives to provide best in class, low-cost services, and our monthly valuations support these efforts by allowing us to effectively manage our operating costs while continuing to provide valuable investment services.