



2025

ANNUAL REPORT

CONNECTING PEOPLE.

PROVIDING SOLUTIONS.

INVESTING IN BRIGHTER FUTURES.





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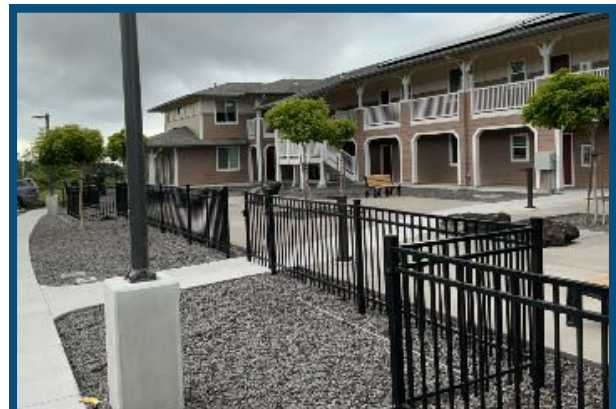
A LETTER FROM THE CEO



National Equity Fund had an exceptional year in 2025. While our industry’s defining theme was regulatory uncertainty, NEF remained resilient and intentional in our efforts, delivering an unprecedented amount of support for our investors, developers and the communities they serve. From the longest federal government shutdown on record to staffing reductions at key federal and local agencies, economic headwinds created delays, disruptions and stress across the affordable housing ecosystem. Yet by working together – internally and with our partners – NEF was able to deliver resounding impact across the board, leveraging scale, expertise and a diverse investment platform to bridge capital gaps.

Thanks to the hard work of our team, financial discipline, innovative capital deployment and remaining true to our strategic plan, NEF raised and deployed **\$2.5 billion** in affordable housing investments, including a **record-breaking \$1.95 billion in LIHTC equity**. Across 130 deals, we were able to help create or preserve more than 14,200 homes nationwide in service of our mission in 2025. Our overall production performance included more than **\$510 million in structured finance debt and equity** for preservation lending and workforce housing investments. Our strong year resulted in the largest grant in NEF’s history to Local Initiatives Support Corporation, Inc. (LISC) in support of their nationwide community development work in under-resourced communities. This critical work directly correlates to LISC’s strategic priority to expand access to housing while cementing the legacies of LISC and NEF as pioneers within industry.

In 2025, our platform brought our partners together through a full suite of capital solutions, including LIHTC equity, state credits, preservation debt and equity, and agency lending, all delivered with disciplined risk management. We supported our investors through fresh activity with State Tax Credits in 2024, which now make up a larger piece of project capital stacks. Last year, this platform expanded even more, allowing us to close 17 investments across ten states, nearly doubling the number of transactions from 2024 and significantly diversifying our geographic footprint.



**KAUHALE I KE KULA UKA | HICDC
KAILUA KONA, HI**



And of course, our success within the industry is a reminder of our biggest and most consistent differentiator – our people. NEF’s 2025 results represent more than financial wins. They represent a team of dynamic collaborators who bring unparalleled expertise to our partners through strategic intentionality, efficient execution and functional accountability. NEF remains committed to our people and our culture. That is why investing in developing and retaining our staff, while bringing in fresh perspectives from new talent, dominates our ability to succeed across the entire organization. It is one of the reasons we have been named one of the **Best and Brightest Companies to Work For in both Chicago and in the Nation** for five years in a row.

A LETTER FROM THE CEO CONTINUED

Looking ahead, NEF is optimistic about the next phase of growth as the affordable housing market begins to expand in response to the increased availability of Housing Credits. Our strategy remains focused on responsibly scaling our core LIHTC platform and structured finance solutions, expanding complementary products such as state credits and agency lending, and continuing to invest in the people, technology, and processes that allow us to operate effectively and at scale. The strength of NEF's products, partnerships, and processes positions us well to navigate market and economic uncertainties and continue delivering both mission-aligned impact and financial strength.

"Thanks to the hard work of our team, financial discipline, innovative capital deployment and remaining true to our strategic plan, NEF raised and deployed \$2.5 billion in affordable housing investments, including a record-breaking \$1.95 billion in LIHTC equity."

- Matt Reilein, President & CEO

As we enter the 40th anniversary of LIHTC and reach each milestone, I reflect on how far the NEF team has come. Since the beginning, NEF's values have informed how we do business – by fostering deep, impactful relationships with our partners. Paired with innovative capital solutions, best-in-class asset management operations and a human-centered vision, NEF's commitment to innovation across the housing lifecycle remains unmatched. It is why after nearly forty years in business, we have invested nearly **\$30 billion** to support the creation or preservation of approximately **275,000 affordable homes** nationwide.

The strong year that we had is thanks to your collective efforts as stewards of our mission, vision and values. Our continued success is a testament to our integrity as an organization – one that prioritizes meaningful, dynamic partnerships in which all parties are equally committed to their needs and long-term goals. On behalf of the entire organization, I look forward to what we can do together in 2026 and beyond.

A CORNERSTONE IN AFFORDABLE HOUSING SINCE 1987.



OUR MISSION, VISION & VALUES

MISSION & VISION

National Equity Fund’s mission is to create and deliver innovative, collaborative financial solutions to expand the creation and preservation of affordable housing.

We envision a society where increased access to affordable housing empowers every individual and family to reach their full potential.

VALUES

INTEGRITY: Honesty and strong moral principles drive the “greater” us. Fostering trust in every facet of our financial solutions for affordable housing requires upholding integrity from anyone who touches the NEF brand within the walls of NEF and those that extend NEF’s impact beyond.

COLLABORATION: We partner with communities, stakeholders, and our internal teams, crafting our unique capital solutions through active listening, shared efforts, and mutual goals. By working together inside and out, we strengthen our relationships, impact, and success.

INTENTIONALITY: Our actions are executed with clear intent and strategic purpose, empowering our capital partners, employees, board, and more, to enable individuals and families to access affordable housing. Every decision we make is thoughtfully considered to maximize positive outcomes.



“As the housing crisis rages on, it is important to always look inward and think about what sets us apart in this industry. Not only is NEF a service-minded organization, every partner, every employee shares in our vision where increased access to affordable housing empowers all individuals and families to reach their full potential. There is a commonality that binds us as partners and advocates in the fight for affordable housing. These values are what brought us to the table in 1987, and they are what will drive us forward as we continue to connect people, provide solutions and invest in brighter futures.”

- Jaelyn Jackson, Chief Administrative Officer

STABILITY: Known for combining resilience and reliability, NEF ensures that despite challenges, our support remains unwavering. Our approach not only adapts but thrives, providing dependable capital solutions that foster long-term success in affordable housing. This stability is mirrored in the consistent support we provide to each other and our partners.

INNOVATION: We address the complex challenges of affordable housing through innovative thinking, developing and implementing creative capital solutions. Our commitment to innovation extends to our internal processes and collaborations with partners, driving forward progress and improvement in all aspects of our work and benefiting all who experience how NEF continually evolves.

2025 FINANCIAL HIGHLIGHTS

National Equity Fund delivered outstanding performance in 2025, raising and deploying **\$2.5 billion** across **130** affordable housing investments. This impressive total includes a record-breaking **\$1.95 billion** in federal LIHTC-specific equity. Despite economic headwinds and broader industry disruption throughout the year, our disciplined capital deployment, impactful partnerships, and innovative product offerings position us well for continued momentum in 2026. NEF has already secured more than **\$1.4 billion** in our pipeline for 2026.

Our teams challenged themselves to find new, exciting ways to cut through the volatile market while deepening relationships with our developer and investor base. From closing the largest transaction in our history to expanding our state tax credit investment platform, 2025 was a year of resilience and innovation for NEF. Our team of experts delivered flexible, end-to-end capital solutions that ultimately helped create or and preserve more than **14,200** affordable homes nationwide.

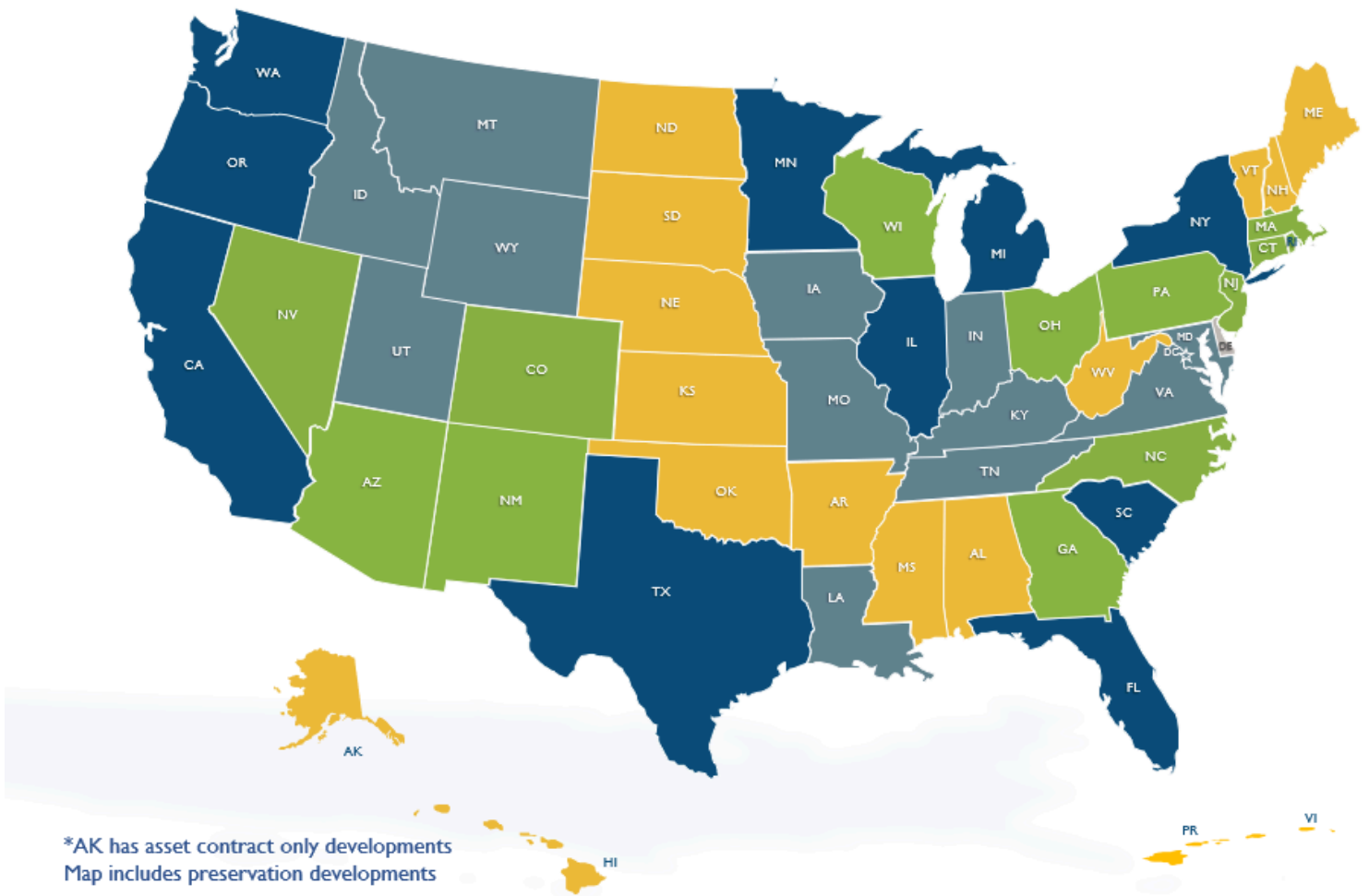
Please contact Alex Denja (adenja@nefinc.org) to request NEF financial documents

| | 2025 TOTALS |
|--|----------------|
| LIHTC (Multi-Investor, Single-Investor, State Tax Credits & Impact) | \$1.95B |
| Structured Finance Debt & Equity (Preservation, WFH, Agency & Pre-Development) | \$511M |
| TOTAL PRODUCTION (RPE) | \$2.5B |

LISC Our groundbreaking results enabled us to provide a **\$20 million** grant to LISC. This is the largest grant in NEF’s history, bringing us to more than **\$282 million** in grants to LISC since inception. These grants support LISC’s critical community development work, helping expand access to affordable housing nationwide and creating opportunity for individuals and families in need.

2025 FINANCIAL HIGHLIGHTS

NEF INVESTMENT PORTFOLIO



- \$750M - \$5.8B
 - \$350M - \$750M
 - \$100M - \$350M
 - \$2M - \$100M*
 - No Active Properties
- As of December 31, 2025

SETTING LIHTC RECORDS: LEVERAGING SCALE, EXPERTISE & DYNAMIC PARTNERSHIPS

Though our capabilities and capital solutions have evolved since inception, National Equity Fund remains a pioneering leader in LIHTC syndication. The impact that we have been able to deliver for our partners has resulted in decades-long partnerships, a testament to our resilience, integrity and stability as an organization. In 2025, we deployed \$1.95 billion in LIHTC equity, a record-setting number that helped bolster an impressive total production number. This success was a result of several new initiatives designed to address widening capital gaps that continue to challenge affordable housing development and preservation.

Over the year, we continued to expand our groundbreaking **Affordable Housing Equitable Access for Developers (AHEAD)** initiative, which was established to create access to capital for and build the long-term development capacity of underrepresented developers of affordable housing via targeted deployment of innovative, collaborative financial solutions in concert with LIHTC equity funds. Since inception, the platform has raised \$187 million in support of 16 developments, 10 of which have completed construction. In addition to the capital deployment, the team found great success from a capacity building standpoint through technical support funds. Developers were able to hire staff, complete trainings and contract consultants, helping successfully move projects through development into operation



PLYMOUTH AVENUE APARTMENTS
MINNEAPOLIS, MN
MATRIX DEVELOPMENT, LLC

Investors and donors choose AHEAD because it combines measurable social and community impact with financial performance, structured risk-mitigation, and national diversification – backed by NEF’s proven execution and a growing, scalable pipeline.

- Pay It Forward Funds – to provide application-stage assistance to help advance the project beyond its concept
- Backstop Guaranties – to strengthen deals during construction and early operations via Development Completion, Operating Deficit and other Guaranties
- Technical Support Funds – to provide resources needed to successfully move projects through development and into operations

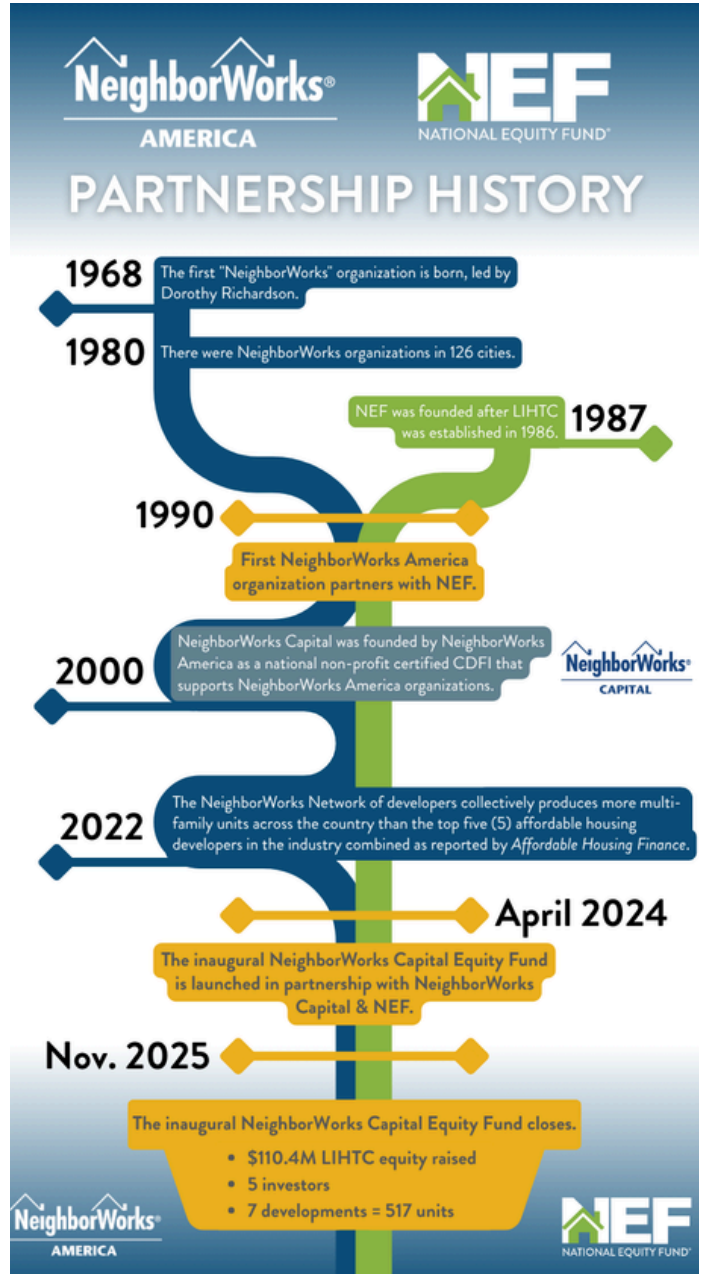
SETTING LIHTC RECORDS: LEVERAGING SCALE, EXPERTISE & DYNAMIC PARTNERSHIPS

In 2025, we also closed our inaugural **NeighborWorks Capital Equity Fund** with \$110.4 million in LIHTC equity to support seven developments creating 517 units of affordable housing. This first-of-its-kind partnership was supported by investments from five capital partners and is designed to more efficiently deliver capital to mission-driven non-profit developers. While NEF had an extensive history working with NeighborWorks partner organizations, establishing a dedicated fund allowed our team to deepen relationships with these non-profits to provide meaningful solutions for communities in need. Together, NEF and NeighborWorks Capital are increasing the impact community-based organizations can have nationwide, with a particular focus on rural markets.

We also meaningfully expanded our **state tax credit investment platform**, closing or securing transactions in five new states and providing critical capital to strengthen affordable housing investments. In total, we closed 17 investments across ten states, nearly doubling the number of transactions from 2024 and significantly diversifying our geographic footprint.

Finally, our production was further strengthened by a number of substantial transactions. We demonstrated our capacity for large-scale execution by **closing the largest LIHTC transaction in our 39-year history**. The closing of The Sweeney, a nearly \$100 million transaction completed in partnership with a long-time investor, will deliver 432 affordable homes to the Crystal City neighborhood in Arlington County, Virginia.

Overall, 2025 was an exciting year for NEF as we advanced our LIHTC business and positioned ourselves well for 2026 – entering the year with a secured pipeline of more than \$1.3 billion in LIHTC equity. With the recent expansion of the Housing Credit, NEF is energized by the opportunity to create more meaningful impact through strategic LIHTC investments across the country.



"For nearly four decades, NEF has remained a resounding force in our industry, demonstrating an unparalleled ability to think strategically and respond quickly to address the ever-evolving needs of the housing crisis. Our exceptional production year is a testament to our team's unmatched expertise across all aspects of the affordable housing ecosystem, our resilience and capacity to weather economic disruptions, and our unyielding, long-term commitment to our investors, sponsors, and the communities they serve."

- Reena Bramblett, Chief Production Officer

DECADES OF INVESTING IN SUPPORTIVE HOUSING COMMUNITIES

NEF recognizes that affordable housing that includes critical supportive services is essential to help vulnerable individuals and families acquire the resources needed to live safe, healthy and independent lives. For nearly four decades, NEF has been a leader in the supportive housing space, working diligently and strategically with sponsors and investors to identify programmatic needs for residents. Critical supportive services provide the most substantial, holistic opportunities for success and empowerment. These comprehensive and responsive supportive services are tailored to the needs of residents, reflecting their unique circumstances while emphasizing trauma-informed principles to improve the social, physical and mental wellbeing of residents.

NEF's team of experts has pushed for new integrated systems and policies that will enhance the development and preservation processes for supportive housing, allowing for more seamless transitions for residents and more thoughtful provision of services. We know that supportive housing is a proven solution, and we will continue to advocate for our partners and the residents and communities they serve.



“As the complex social, health and housing needs of vulnerable populations evolve, we must continue to collaborate intentionally and strategically to end the vicious cycle of homelessness while ensuring that older supportive developments are not lost. Preserving affordable and supportive housing is just as crucial as creating new units, and National Equity Fund remains unyielding in our commitment to end the homelessness crisis and expand opportunities for residents in need.”

- Debbie Burkart, Managing Director, Supportive Housing

PERMANENT SUPPORTIVE HOUSING SUPPORTS THE FOLLOWING POPULATIONS:

- Veterans and veterans' families experiencing homelessness
- Persons/families experiencing homelessness
- Persons living with mental illness
- Persons living with intellectual or developmental disabilities
- Persons living with physical disabilities
- Persons living with a substance abuse disorder
- Persons living with HIV/AIDS
- Women and women with children experiencing homelessness
- Youth experiencing homelessness
- Emancipated youth aging out of foster care (TAY)
- Survivors of domestic violence, sexual assault, stalking and human trafficking
- Inter-generational families (grand families)
- Assisted living for aging seniors
- Re-entry housing for persons coming home from incarceration

DECADES OF INVESTING IN SUPPORTIVE HOUSING COMMUNITIES

PATSY SURH PLACE



TACOMA, WA | ASIA PACIFIC CULTURAL CENTER & THE LOW INCOME HOUSING INSTITUTE (LIHI)

Patsy Surh Place in Tacoma’s Lincoln District in Washington state was developed by the Asia Pacific Cultural Center and the Low Income Housing Institute (LIHI) and officially opened in May 2025. The development is named after community leader Patsy Surh O’Connell, creator of the Korean American Artists Association of Washington State, will provide affordable housing to seniors earning up to 30% and 50% of the Area Median Income. This senior housing development offers 47 studio apartments and 30 one-bedroom units, with 20 units reserved for homeless veterans. The amenities include a community lounge, gallery space, an outdoor courtyard, and a commercial space for small businesses. Additionally, there are plans to incorporate cross-generational programs that encourage senior residents to engage with younger generations to share their experiences and cultural knowledge.

MAJOR FUNDERS: Pierce County, City of Tacoma, State Housing Trust Fund, Banner Bank, National Equity Fund, WSHFC, Tacoma Housing Authority, and Pierce County Housing Authority

AWARD-WINNING PROJECTS



THE FOGLIA RESIDENCES AT THE CHICAGO LIGHTHOUSE

CHICAGO, IL | BRINSHORE DEVELOPMENT AND THE CHICAGO LIGHTHOUSE

2025 AHF READERS' CHOICE AWARD WINNER IN URBAN HOUSING CATEGORY & THE FOR-PROFIT REAL ESTATE DEVELOPMENT AWARD WINNER AT THE 2025 CHICAGO NEIGHBORHOOD DEVELOPMENT AWARDS

The Foglia Residences at the Chicago Lighthouse opened its doors in October 2024 and stands as a beacon welcoming people into the local district and community. Located in the Illinois Medical District in Chicago and co-developed by Brinshore Development and the Chicago Lighthouse, the development provides 76 units of accessible and affordable housing, with 18 studios, 40 one-bedroom units and 18 two-bedroom apartments. The Foglia Residences are the first multi-family project in the district and, most notably, is the first residential project in the United States financed through LIHTC that serves people who are blind or visually impaired. The building is also adjacent to co-developer the Chicago Lighthouse, a social service agency dedicated to serving people who are blind, visually impaired, disabled, and Veterans in the United States. This proximity allows an organization with deep knowledge and compassion for the needs of the community to help and provide services necessary to guarantee resident and community success.



340+ DIXWELL APARTMENTS

NEW HAVEN, CT | HELPDEVCO, BEULAH LAND DEVELOPMENT, AND SPIRITOS PROPERTIES

2025 AHF READERS' CHOICE AWARD WINNER - EDITOR'S CHOICE

340+ Dixwell Apartments combines high quality affordable housing with environmentally safe construction to create an innovative solution for families being displaced due to the gentrification of New Haven, Connecticut. This development was one of the first affordable housing communities built with mass timber, an innovative new building technology typically used for high-end residential and commercial uses. Due to the unique construction, 340+ Dixwell Apartments took less time and labor to create, will be more durable, and emits much less carbon in manufacturing, while having a welcoming natural environment with exposed wood paneling. Beulah Land Development Co. (BLDC) has been working on the development of this site for more than a decade with a vision of creating a safe, stable, and affordable place to live using quality and environmentally sustainable materials, which was achieved alongside partners HELP Development Corp. (HDC) and Spiritos Properties. This development provides 55 affordable units, out of a total of 69 units, with 14 units restricted to households earning 25 percent of the Area Median Income (AMI), 4 units between 25 percent and 30 percent AMI, 28 units between 30 percent and 50 percent AMI, and 9 units at 60 percent AMI.

AWARD-WINNING PROJECTS



SOLAIRE APARTMENTS SAN JOSE, CA | EDEN HOUSING

2025 AHF READER'S CHOICE WINNER IN THE PERMANENT SUPPORTIVE HOUSING CATEGORY

Situated in San Jose, California, Solaire Apartments provides 130 units of affordable housing, half of which are permanent supportive housing for people who are homeless, exiting homelessness, and frequent users of safety net services. This development focuses on households earning no more than 50-60 percent of the Area Median Income (AMI). As a GreenPoint Rated Gold building, the development is fully electric with a solar photovoltaic system, features drought-resistant landscaping, and contains units specifically adapted for those with disabilities. To help improve their supportive housing, Eden Housing, the developer, consulted experts to utilize trauma-informed design at the Solaire Apartments. This design includes carefully selected colors and tones, increased visibility in stairwells, and enhanced accessibility, which promote a safe and healing environment. Solaire Apartments has an abundance of outdoor space to aid residents in relaxing and regulating emotions, as well as resident services provided by both Eden Housing and HomeFirst, a homeless services organization. In addition, the growing downtown neighborhood creates many job and social opportunities for the residents at Solaire Apartments.



MARKET STREET VILLAGE SAN DIEGO, CA | COMMUNITY SOLUTIONS

WINNER OF THE 2025 URBAN LAND INSTITUTE JACK KEMP AWARD FOR EXCELLENCE IN AFFORDABLE HOUSING & 2025 AHF READERS' CHOICE AWARD PRESERVATION CATEGORY FINALIST

Previously a market rate-building constructed in 2006, Market Street Village has been earnestly transformed into 229 units of affordable and supportive housing for Veterans experiencing or exiting homelessness as well as moderate-income/workforce housing in downtown San Diego, California. Nearly half of the units will be restricted to tenants earning 80% of the Area Median Income (AMI) and the intent is to rent the remaining 115 units to low-income Veterans with Veterans Affairs Supportive Housing (VASH) vouchers. Developer Community Solutions Inc. (CS) have also partnered with Wakeland Housing Development Corporation to provide services on-site including a tenant wellness coordinator who will offer other wraparound services.

[VIEW MORE AWARD-WORTHY PROJECTS](#)

DRIVING INNOVATIVE CAPITAL DEPLOYMENT ACROSS THE HOUSING LIFECYCLE

NEF continues to be a leading innovator in the affordable housing space. In the early years, we helped revolutionize the role of the LIHTC syndicator – and now, we consider ourselves a full-stop real estate investment manager. Our ability to maximize positive outcomes and engage with partners across every aspect of the affordable housing lifecycle is what sets us apart as a leader and pioneer in our industry.

Of our 2025 total deployed \$2.5 billion in affordable housing investments, **more than \$510 million** was attributed to structured finance solutions across preservation debt and equity placements, agency lending



THE PREMIER | SILVER SPRING, MD
AHC, INC. & BROOKWYNN CAPITAL

and pre-development loans. These impressive results are only accentuated when we look at how far the Structured Finance team has come since its inception. Over the last few years the team has grown considerably, from relying on consultants to being completely in-house. For NEF, what was once considered a boundary-pushing, innovative approach, has become an integral part of our business model, showing our ability to adapt, engage and evolve to address our nation's housing crisis.

Last year, NEF completed the largest investment in our nearly 40-year history, preserving approximately **13 LIHTC properties** totaling more than **2,700 units** of affordable homes across Albuquerque, New Mexico and Portland, Oregon. NEF contributed **\$160 million in equity** towards this game-changing, **\$444 million acquisition**, which was a testament to deep, impactful partnership with an established investor, and an incredible display of cross-team collaboration.

NEF remains intentional in organically expanding our capabilities to address the evolving affordable housing crisis, including finding more innovative ways to support the preservation of affordable housing and the creation of workforce housing for the country's "missing middle," or moderate-income earners.



“As an established capital partner and pioneer in the multifamily affordable housing space, NEF consistently evolves our business to meet the needs of our investors and sponsors, as well as the residents they serve. Our ability to engage across every part of the affordable housing ecosystem has been a defining aspect of our mission-aligned approach, helping cement our legacy as a stable, long-term partner. We look forward to continued success in 2026 as we work thoughtfully and intentionally to find new, innovative ways to close the affordable housing gap.”

- Daryl Shore, Senior Vice President, Structured Finance

OUR GREATEST DIFFERENTIATOR – THE NEF TEAM

For nearly four decades, the NEF team has been the defining element to what makes us a cornerstone in the affordable housing industry. That is why we continue to expand and evolve how we invest in our people and the resources that support their growth and development.

2025 was a transformational year for NEF internally. Last year, the People & Culture team saw its largest cohort of Summer Ambassadors with 15 interns joining across nine departments. The team and their department mentors helped guide the young affordable housing leaders of tomorrow through their AI-focused group project, attended a site visit to the Foglia Residences at the Chicago Lighthouse and celebrated the 5-year anniversary of the program with a panel of former Ambassadors.



As a part of our ongoing commitment to investing in our people and resources, the Human Resources team welcomed **18 new team members and celebrated 20 promotions across levels**. The team also enhanced NEF toward rewards by offering strategic benefits upgrades for 2026. The team introduced the transition of our medical, dental, life, disability and voluntary coverage to new providers while maintaining consistency in plan design and managing long-term costs.



“At NEF, we are always looking for new, exciting ways to ensure that our employees feel valued and empowered to show up as their best selves. Throughout the year, we supported NEF staff through in-person and virtual trainings, performance management oversight and quarterly activity challenges. As a part of our ongoing commitment to holistic well-being, we also listened to employee feedback and implemented strategic benefit upgrades for 2026. This included transitioning our benefits carrier to strengthen employee mental and physical health, improving care access and delivering more value for staff and their loved ones.”

- Andrea Miranda, Vice President, Human Resources

OUR GREATEST DIFFERENTIATOR – THE NEF TEAM

In September, we came together to host the first full company in-person meeting since our 2022 Summer Solstice. The **September 2025 All-Staff Celebration** in Chicago consisted of three days of professional development and strategic thinking on ways to better serve our partners. From addressing the state of the industry to exploring smarter ways to collaborate with our investors and sponsors, this was an impactful event that brought **200+ NEF colleagues together** – many for the first time – helping us build team cohesion and connect with each other through learning and face-to-face communication.



2025 was a successful year on all fronts. But it is because of our people – our dedicated team of leaders and learners, pioneers and affordable housing advocates – that we remain a resounding force in our industry. Thank you to the entire NEF team for an incredible year and for your unwavering commitment to our mission, vision and values, and of course, our partners.



“Our strong year and financial stability in 2025 would not have been possible without our greatest differentiator – our people. Last year, we were deliberate in our actions and intentional in our efforts to ensure that the NEF employee experience was centered around a strong culture that fosters inclusion, collaboration and professional advancement. From expanding our talent pipeline to help further our product offerings and capabilities to bringing the entire NEF team together for in-person learning and cohesion, 2025 was a year of meaningful organizational growth and internal innovation.”

- Morgan Grobner, Vice President, People and Culture

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