



New Mexico Educational Retirement Board

June 30, 2021 Quarterly Investment Report

Client Overview

Program Inception:

2003

HL Relationship Inception:

2007

Real Assets Strategies:

Real Estate

Natural Resources

Plan Size (as of 6/30/2021):

\$15.8 billion

Target / Current Allocation:

Real Estate – 8.0% / 6.5%

Natural Resources – 5.0% / 4.5%

Real Estate Benchmark:

NCREIF Property Index

Natural Resources Benchmark:

Consumer Price Index + 4% (CPI-U)

| \$ millions | 3/31/2021 | 6/30/2021 | Change |
|--|-----------|-----------|---------|
| Active Partnerships | 63 | 64 | 1 |
| Inactive Partnerships | 6 | 6 | - |
| Active GP Relationships | 31 | 31 | - |
| Capital Committed | \$2,902.5 | \$3,009.6 | \$107.1 |
| Unfunded Commitment | \$901.6 | \$982.1 | \$80.5 |
| Paid-In Capital | \$3,059.5 | \$3,107.6 | \$48.1 |
| Capital Distributed | \$2,598.1 | \$2,702.1 | \$104.0 |
| Market Value | \$1,690.3 | \$1,766.9 | \$76.6 |
| Total Value Multiple | 1.40x | 1.44x | 0.04x |
| Avg. Age of Commitments | 5.4 years | 5.4 years | - |
| Since Inception IRR Performance | | | |
| Total Portfolio Net IRR | 10.63% | 11.01% | 38 bps |

Portfolio Snapshot metrics represent both active and inactive partnership data

Year-to-Date Commitments

| | Tiverton AgriFinance II, L.P. | Kildare European Partners III, L.P. | Blue Road Capital II, L.P. |
|-------------------------|-------------------------------|-------------------------------------|----------------------------|
| General Partner | Tiverton | Kildare Partners | Blue Road Capital |
| Existing Manager | No | Yes | Yes |
| Closing Date | 1/27/2021 | 3/18/2021 | 5/1/2021 |
| Commitment | \$50,000,000 | \$50,000,000 | \$50,000,000 |
| Target Fund Size | \$328,792,500 | \$2,000,000,000 | \$750,000,000 |
| Strategy | Natural Resources | Real Estate | Natural Resources |
| Geographic Focus | North America | Global | North America |
| Risk Category | Value-Added | Opportunistic | Value-Added |

Total Portfolio Performance

| | Commitment (\$) ⁽²⁾ | % | Unfunded | Market Value (\$) | % | IRRs | | | | | | Initial CF Date | Multiples ⁽¹⁾ | | | |
|-------------------------|--------------------------------|------|---------------|-------------------|------|--------|--------|--------|--------|--------|-----------------|-----------------|--------------------------|------|------|------|
| | | | | | | Qtr | 1 Year | 3 Year | 5 Year | 7 Year | Since Inception | | TVPI | RVPI | DPI | PIC |
| Real Estate (Net) | \$1,866,186,068 | 65% | \$659,889,787 | \$1,036,010,417 | 59% | 11.08% | 33.89% | 11.83% | 10.34% | 10.99% | 11.95% | 11/17/2003 | 1.50 | 0.45 | 1.05 | 1.16 |
| Natural Resources (Net) | \$1,021,869,447 | 35% | \$322,169,842 | \$730,925,254 | 41% | 3.82% | 10.44% | 4.04% | 6.46% | 6.52% | 6.42% | 3/9/2009 | 1.26 | 0.91 | 0.35 | 0.79 |
| New Mexico (Net) | \$2,888,055,515 | 100% | \$982,059,629 | \$1,766,935,671 | 100% | 7.95% | 23.30% | 8.58% | 8.90% | 9.51% | 11.01% | 11/17/2003 | 1.44 | 0.57 | 0.87 | 1.03 |

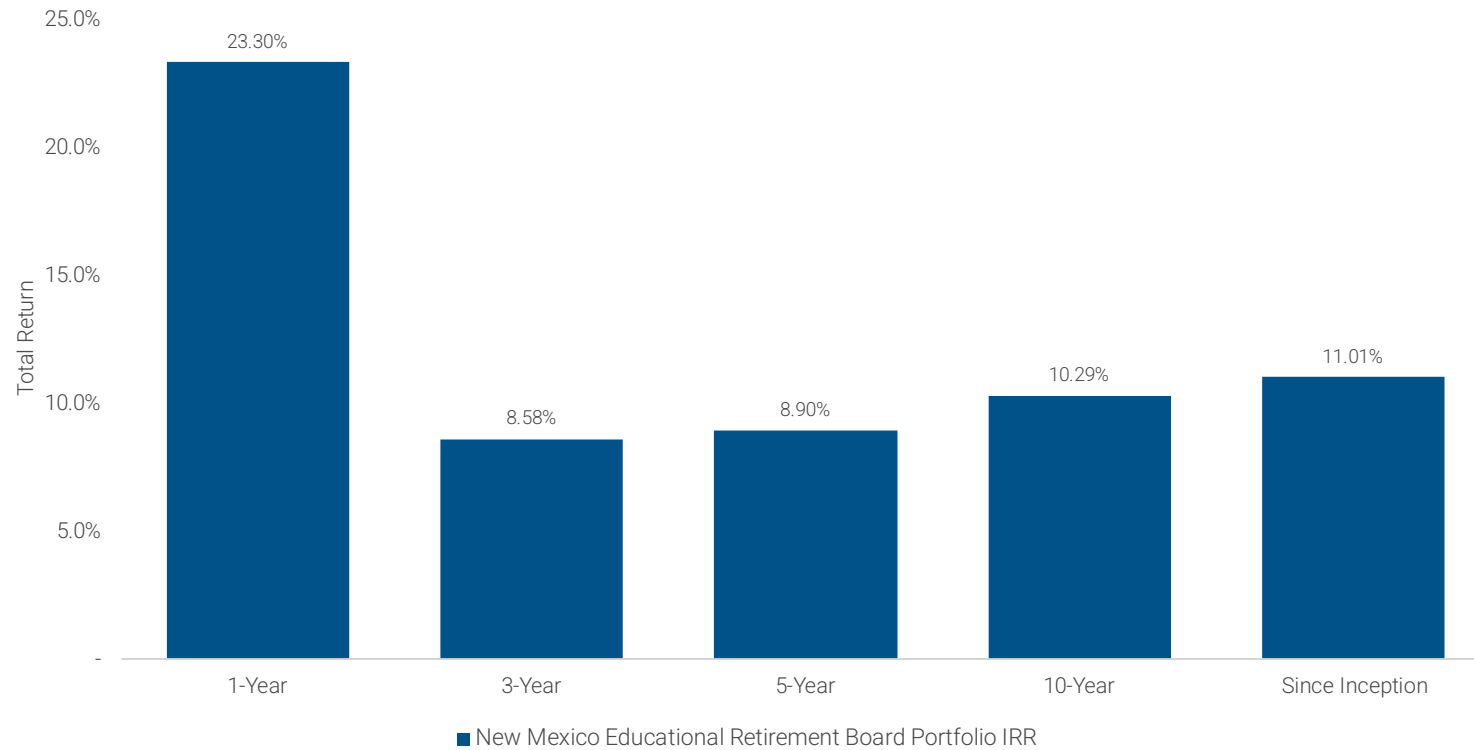
| Benchmarking Summary as of 6/30/2021 | Net Time Weighted Returns ⁽³⁾ | | | | | |
|--------------------------------------|--|----------------|----------------|----------------|----------------|-----------------|
| | Qtr | 1 Year | 3 Year | 5 Year | 7 Year | Since Inception |
| Real Estate | 11.08% | 33.92% | 11.70% | 10.46% | 10.99% | 10.97% |
| NCREIF Property Index | 3.59% | 7.37% | 5.50% | 6.13% | 7.72% | 7.36% |
| Difference | 7.49% | 26.55% | 6.20% | 4.33% | 3.27% | 3.61% |
| Wilshire REIT US Equity Index | 12.84% | 37.52% | 10.06% | 6.36% | 8.40% | 7.84% |
| Difference | (1.76%) | (3.60%) | 1.64% | 4.10% | 2.59% | 3.13% |
| Natural Resources | 3.82% | 10.33% | 3.90% | 6.59% | 6.40% | 4.91% |
| NCREIF Timberland Index | 1.70% | 3.11% | 2.20% | 2.70% | 3.81% | 2.31% |
| Difference | 2.12% | 7.22% | 1.70% | 3.89% | 2.59% | 2.60% |
| NCREIF Farmland Index | 1.47% | 4.97% | 4.83% | 5.51% | 6.96% | 6.27% |
| Difference | 2.35% | 5.36% | (0.93%) | 1.08% | (0.56%) | (1.36%) |
| CPI-U Index + 4% | 4.57% | 9.39% | 6.54% | 6.43% | 5.89% | 5.95% |
| Difference | (2.45%) | (2.17%) | (4.84%) | (2.54%) | (3.30%) | (3.35%) |

(1) PIC multiples may exceed 1.00 due to the recycling of capital and/or contributions made outside of commitment.

(2) Inactive funds are excluded from Commitment totals but included in performance metrics

(3) Time weighted returns shown use a Modified Dietz methodology, based on quarterly return periods

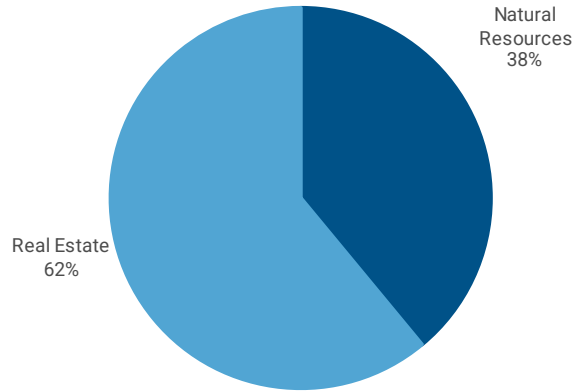
Net Total Portfolio Performance



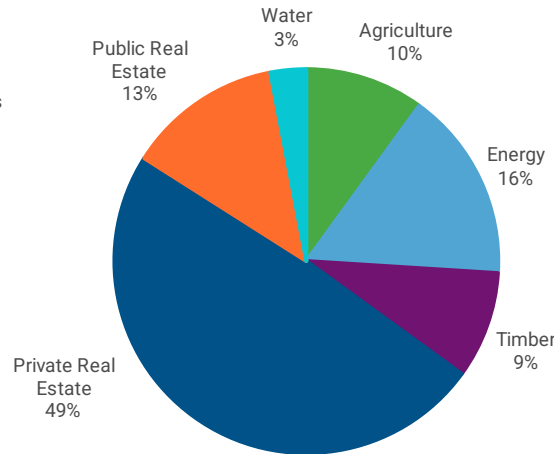
| Time Horizon | New Mexico Educational Retirement Board Portfolio IRR |
|-----------------|---|
| 1-Year | 23.30% |
| 3-Year | 8.58% |
| 5-Year | 8.90% |
| 10-Year | 10.29% |
| Since Inception | 11.01% |

Total Portfolio Diversification

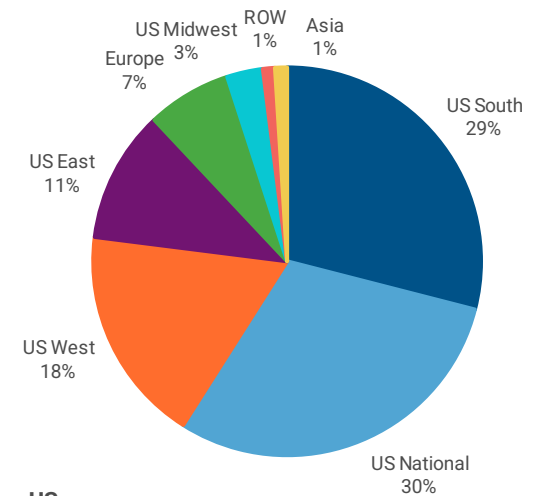
Real Asset Category by Total Exposure
As of June 30, 2021



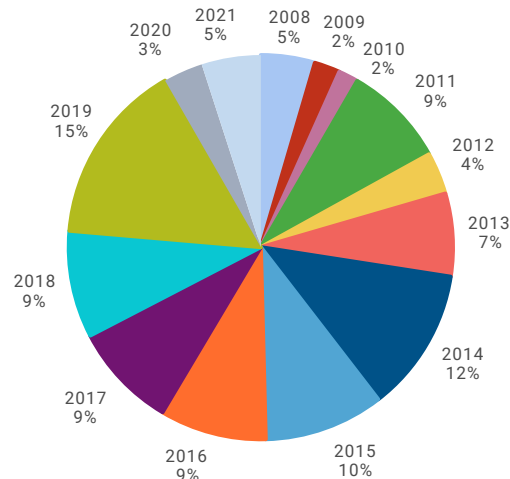
Asset Class by Total Exposure
As of June 30, 2021



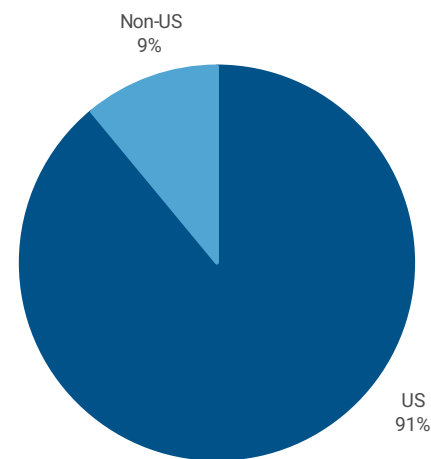
Geography by Exposed Market Value
As of June 30, 2021



Vintage Year Diversification by Commitment Amount
As of June 30, 2021

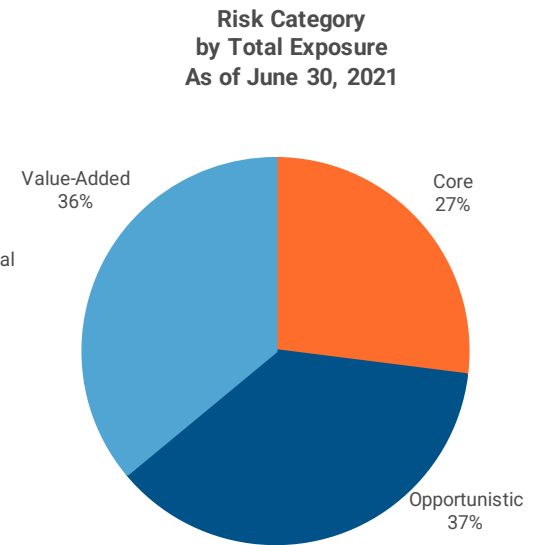
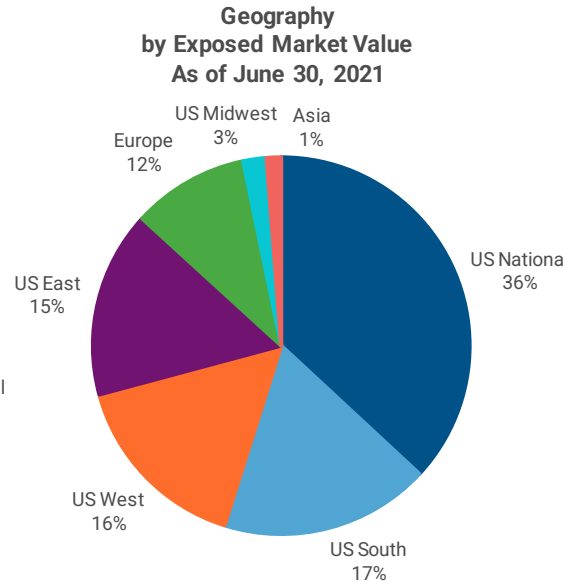
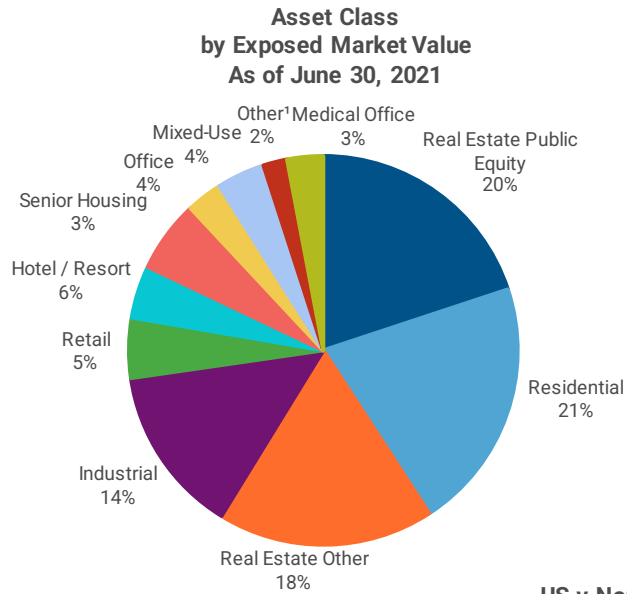


US v Non-US by Exposed Market Value
As of June 30, 2021

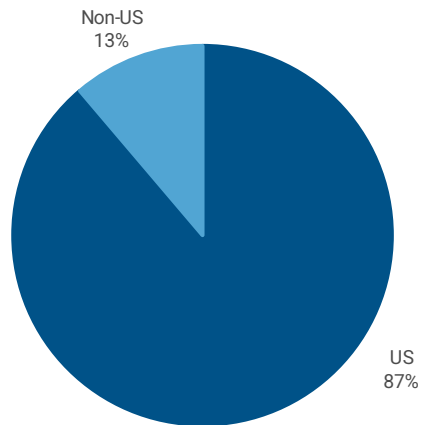


Note: Pie chart percentages may not sum to 100% due to rounding.

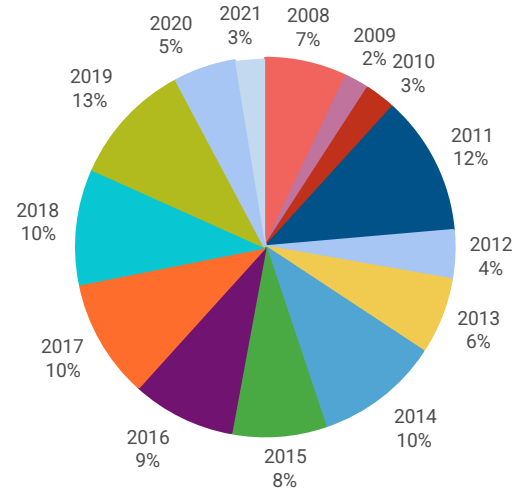
Real Estate Diversification



US v Non-US by Exposed Market Value As of June 30, 2021

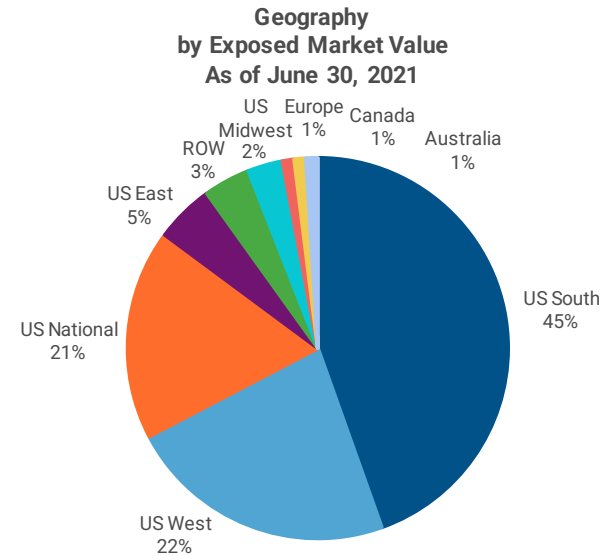
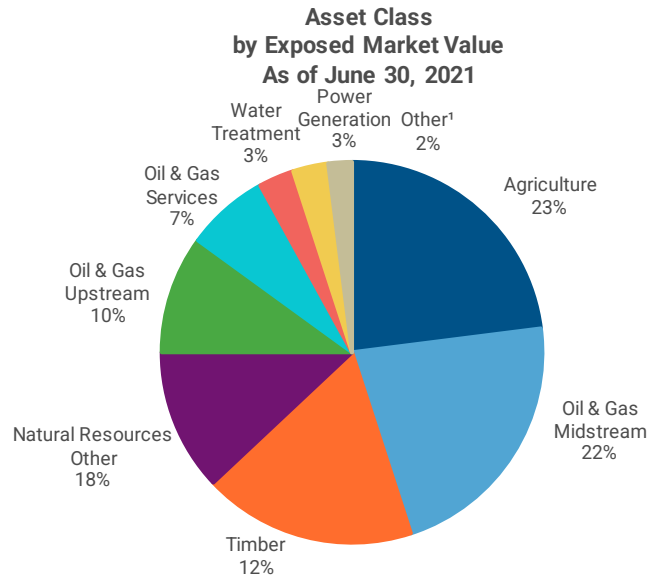


Vintage Year by Commitment Amount As of June 30, 2021

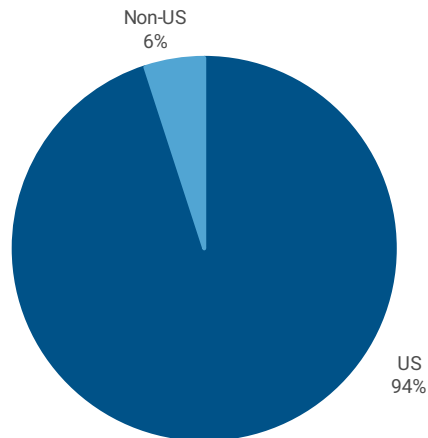


Note: Pie chart percentages may not sum to 100% due to rounding.
¹ 'Other' represented by Real Estate Debt, Student Housing, and Land

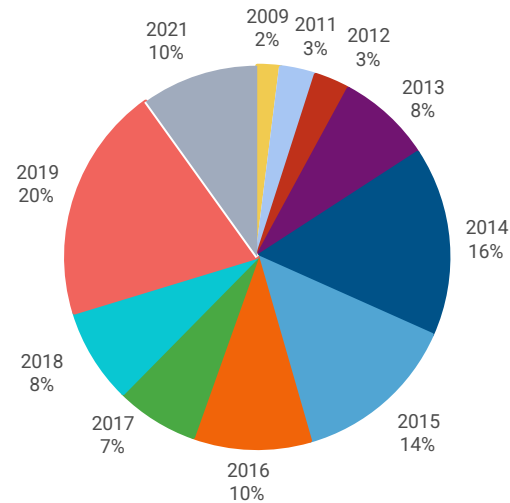
Natural Resources Diversification



US v Non-US by Exposed Market Value As of June 30, 2021



Vintage Year by Commitment Amount As of June 30, 2021



Note: Pie chart percentages may not sum to 100% due to rounding.
¹ 'Other' represented by Industrial, Land, and Transmission & Distributions assets

| USD as of 6/30/2021 | Commitment | Unfunded | Market Value | Qtr | IRRs ⁽¹⁾ | | | | | | Multiples | | | | |
|--|------------------------|----------------------|------------------------|---------------|---------------------|---------------|---------------|---------------|-----------------|-------------------|--------------------|--------------|--------------|--------------|--|
| | | | | | 1 Year | 3 Year | 5 Year | 7 Year | Since Inception | Initial CF Date | PIC ⁽²⁾ | DPI | RVPI | TVPI | |
| Private | | | | | | | | | | | | | | | |
| Private - Core | | | | | | | | | | | | | | | |
| PRIMA Mortgage Investment Trust, LLC | \$50,000,000 | - | \$47,301,806 | 0.74% | 5.48% | 0.91% | 1.05% | 2.14% | 4.13% | 7/21/2008 | 1.00x | 0.53x | 0.94x | 1.47x | |
| Prologis Targeted Europe Logistics Fund, FCP-FIS | 12,664,964 | - | - | N/A | N/A | N/A | 14.30% | 7.51% | (1.72%) | 7/1/2008 | 1.00x | 0.88x | 0.00x | 0.88x | |
| Prologis Targeted US Logistics Fund | 23,844,841 | - | - | N/A | N/A | N/A | N/A | 14.42% | 1.03% | 4/1/2008 | 1.00x | 1.07x | 0.00x | 1.07x | |
| Raith NMERB Core Plus Real Estate Credit SMA | 50,000,000 | \$23,780,664 | 28,029,848 | 2.42% | 5.24% | N/A | N/A | N/A | 4.83% | 7/28/2020 | 0.54x | 0.00x | 1.03x | 1.03x | |
| Private - Core Total | \$136,509,806 | \$23,780,664 | \$75,331,654 | 1.35% | 5.42% | 1.33% | 1.83% | 3.69% | 2.86% | 4/1/2008 | 0.83x | 0.56x | 0.66x | 1.22x | |
| Private - Opportunistic | | | | | | | | | | | | | | | |
| Edgewood Partners, L.P. | \$99,500,000 | \$42,911,019 | \$76,628,156 | 4.56% | 16.47% | 3.80% | N/A | N/A | 17.84% | 2/15/2017 | 0.58x | 0.00x | 1.33x | 1.33x | |
| Greenfield Acquisition Partners V, L.P. | 25,000,000 | 350,000 | 187,967 | (0.75%) | (2.82%) | (10.17%) | 3.33% | (0.91%) | 8.32% | 4/4/2008 | 0.99x | 1.37x | 0.01x | 1.37x | |
| Guggenheim Structured Real Estate III, L.P. | 25,000,000 | - | - | N/A | N/A | N/A | N/A | 9.62% | (4.97%) | 1/14/2008 | 1.00x | 0.82x | 0.00x | 0.82x | |
| Kildare European Partners I, L.P. | 50,000,000 | 7,621,860 | 4,173,468 | 3.89% | 10.73% | 1.56% | 12.67% | 12.24% | 11.88% | 5/6/2014 | 1.17x | 1.11x | 0.07x | 1.19x | |
| Kildare European Partners II, L.P. | 40,000,000 | 14,591,358 | 16,467,073 | 6.15% | 19.67% | 12.28% | N/A | N/A | 10.81% | 10/8/2018 | 0.66x | 0.54x | 0.62x | 1.16x | |
| Kildare European Partners III, L.P. | 50,000,000 | 50,000,000 | - | N/A | N/A | N/A | N/A | N/A | N/A | 8/24/2021 | 0.00x | N/A | N/A | N/A | |
| Lone Star Fund VII (U.S.), L.P. | 50,000,000 | 3,081,775 | 231,376 | (6.01%) | 41.44% | (8.56%) | (25.62%) | (3.15%) | 46.48% | 6/15/2011 | 0.99x | 1.70x | 0.00x | 1.71x | |
| Lone Star Fund VIII (U.S.), L.P. | 50,000,000 | 4,991,318 | 11,089,684 | 1.34% | 10.41% | (5.24%) | (3.63%) | 4.61% | 9.29% | 9/9/2013 | 0.98x | 0.98x | 0.23x | 1.21x | |
| Lone Star Fund X (U.S.), L.P. | 50,000,000 | 5,433,528 | 30,377,701 | 9.31% | 58.01% | 16.77% | N/A | N/A | 17.71% | 12/15/2017 | 0.89x | 0.77x | 0.68x | 1.45x | |
| Lone Star Fund XI, L.P. | 50,000,000 | 45,229,183 | 4,222,973 | 134.93% | 152.72% | N/A | N/A | N/A | 9.53% | 5/9/2019 | 0.10x | 0.24x | 0.89x | 1.12x | |
| Lone Star Real Estate Fund II (U.S.), L.P. | 25,000,000 | 2,847,542 | 78,911 | (0.13%) | (3.78%) | 0.68% | 4.09% | 32.63% | 24.70% | 5/15/2011 | 1.00x | 1.47x | 0.00x | 1.48x | |
| Lone Star Real Estate Fund V (U.S.), L.P. | 21,126,398 | 9,139,113 | 5,463,720 | 1.66% | 10.95% | (5.46%) | N/A | N/A | (7.03%) | 12/20/2017 | 0.57x | 0.45x | 0.46x | 0.90x | |
| Lone Star Real Estate Fund VI, L.P. | 50,000,000 | 48,181,265 | 494,684 | (25.69%) | N/A | N/A | N/A | N/A | 321.71% | 12/16/2019 | 0.04x | 1.89x | 0.27x | 2.17x | |
| Raith Real Estate Fund I-A, L.P. | 50,000,000 | 45,795,787 | 5,325,143 | 2.84% | 28.14% | 10.95% | 16.31% | 13.54% | 14.12% | 2/7/2014 | 1.55x | 1.25x | 0.07x | 1.32x | |
| Raith Real Estate Fund II, L.P. | 50,000,000 | 35,546,453 | 22,502,885 | 94.32% | 160.85% | 47.93% | N/A | N/A | 41.27% | 6/15/2018 | 0.76x | 0.72x | 0.60x | 1.31x | |
| RAPM NM Secondary Opportunity Fund L.P. | 40,000,000 | 4,802,536 | 22,342,941 | (2.03%) | 2.78% | 13.30% | 13.62% | 9.88% | 11.72% | 7/2/2009 | 0.97x | 1.03x | 0.58x | 1.61x | |
| RAPM-NMERB Co-Investment Fund L.P. | 79,520,000 | 4,920,221 | 63,675,301 | 20.07% | 58.57% | 19.99% | 17.52% | 21.41% | 21.24% | 6/10/2014 | 0.98x | 1.22x | 0.82x | 2.04x | |
| TPG Real Estate Partners III, L.P. | 40,000,000 | 23,112,306 | 19,054,945 | 13.37% | 45.35% | N/A | N/A | N/A | 20.80% | 9/17/2019 | 0.42x | 0.03x | 1.13x | 1.16x | |
| Private - Opportunistic Total | \$845,146,998 | \$348,555,264 | \$282,316,928 | 13.27% | 39.96% | 13.28% | 14.48% | 14.87% | 14.78% | 1/14/2008 | 0.74x | 0.97x | 0.45x | 1.42x | |
| Private - Value-Added | | | | | | | | | | | | | | | |
| Crow Holdings Realty Partners IX, L.P. | \$50,000,000 | \$50,000,000 | \$1,177,772 | N/A | N/A | N/A | N/A | N/A | N/A | 7/15/2021 | 0.00x | N/A | N/A | N/A | |
| Crow Holdings Realty Partners VI, L.P. | 50,000,000 | 4,066,502 | 13,053,974 | 0.31% | 3.12% | 5.00% | 10.27% | 11.42% | 10.16% | 9/23/2013 | 0.95x | 1.15x | 0.28x | 1.43x | |
| Crow Holdings Realty Partners VII, L.P. | 35,000,000 | 3,004,245 | 11,689,679 | 9.36% | 16.12% | 10.41% | 12.33% | N/A | 12.02% | 1/14/2016 | 0.98x | 1.04x | 0.34x | 1.38x | |
| Crow Retail Fund II, L.P. | 30,000,000 | 7,598,735 | 23,567,143 | 11.68% | 19.75% | 5.98% | N/A | N/A | 5.27% | 3/28/2018 | 0.82x | 0.17x | 0.96x | 1.12x | |
| Hammes Partners II, L.P. | 50,000,000 | 2,960,891 | 5,361,370 | 5.32% | 76.28% | 40.09% | 25.17% | N/A | 23.80% | 7/16/2015 | 1.09x | 1.58x | 0.10x | 1.68x | |
| Hammes Partners III, L.P. | 30,000,000 | 15,225,601 | 10,588,135 | 2.89% | 37.41% | 15.59% | N/A | N/A | 15.59% | 10/12/2018 | 0.49x | 0.40x | 0.72x | 1.11x | |
| Prudential Senior Housing Partners IV, L.P. | 44,178,595 | 2,579,562 | 1,372,673 | (0.35%) | 0.53% | 4.96% | 12.07% | 14.76% | 13.28% | 10/3/2011 | 1.13x | 1.66x | 0.03x | 1.69x | |
| Prudential Senior Housing V, L.P. | 35,000,000 | 6,203,617 | 35,865,665 | 0.29% | 2.41% | 5.75% | 7.75% | N/A | 7.99% | 5/15/2015 | 0.83x | 0.09x | 1.24x | 1.33x | |
| Ram Realty Partners III, L.P. | 30,000,000 | - | - | N/A | (89.84%) | 19.85% | 24.13% | 22.12% | 18.60% | 10/19/2012 | 1.10x | 1.66x | 0.00x | 1.66x | |
| Ram Realty Partners IV, L.P. | 40,000,000 | 979,251 | 59,314,187 | 13.83% | 47.34% | 20.88% | N/A | N/A | 17.25% | 7/20/2016 | 1.13x | 0.36x | 1.31x | 1.67x | |
| Ram Realty Partners V, L.P. | 50,000,000 | 31,312,449 | 24,307,261 | 25.52% | 66.16% | 22.60% | N/A | N/A | 22.60% | 9/26/2018 | 0.38x | 0.06x | 1.29x | 1.35x | |
| Realterm European Logistics Fund, L.P. | 111,406,530 | 89,812,318 | 17,085,398 | (1.64%) | (16.85%) | N/A | N/A | N/A | (26.96%) | 6/24/2020 | 0.19x | 0.00x | 0.79x | 0.79x | |
| Realterm Logistics Fund II, L.P. | 25,000,000 | 520,834 | 32,721,847 | 8.98% | 19.87% | 21.69% | N/A | N/A | 18.81% | 5/19/2017 | 1.02x | 0.17x | 1.28x | 1.45x | |
| Realterm Logistics Fund III, L.P. | 50,000,000 | 38,625,320 | 9,971,708 | (4.05%) | (23.16%) | N/A | N/A | N/A | (35.23%) | 6/1/2020 | 0.23x | 0.02x | 0.88x | 0.90x | |
| Realterm Logistics Fund, L.P. | 25,000,000 | - | 34,709 | 2.58% | 27.56% | 78.32% | 26.60% | 26.51% | 24.76% | 3/10/2014 | 0.98x | 1.73x | 0.00x | 1.73x | |
| Rockpoint Real Estate Fund IV, L.P. | 45,454,545 | 3,358,834 | 4,899,335 | 18.87% | 33.40% | (2.53%) | 1.12% | 8.47% | 13.05% | 6/30/2012 | 1.06x | 1.20x | 0.10x | 1.30x | |
| Rockpoint Real Estate Fund V, L.P. | 35,000,000 | 6,550,438 | 28,502,652 | 11.64% | 14.95% | 5.10% | 7.16% | N/A | 7.10% | 6/30/2015 | 0.97x | 0.37x | 0.84x | 1.21x | |
| Sares Regis Multifamily Fund, L.P. | 30,000,000 | - | - | N/A | N/A | (4.73%) | 15.14% | 18.75% | 16.11% | 6/26/2013 | 0.95x | 1.71x | 0.00x | 1.71x | |
| Sares Regis Multifamily Value-Add Fund II, L.P. | 30,000,000 | 1,032,953 | 12,244,119 | 20.50% | 57.03% | 20.22% | 15.22% | N/A | 13.28% | 8/11/2015 | 1.47x | 1.14x | 0.28x | 1.42x | |
| Sares Regis Multifamily Value-Add Fund III, L.P. | 50,000,000 | 23,722,309 | 32,716,055 | 12.92% | 35.55% | 16.43% | N/A | N/A | 16.43% | 3/22/2019 | 0.53x | 0.00x | 1.25x | 1.25x | |
| Private - Value-Added Total | \$846,039,670 | \$287,553,859 | \$324,473,682 | 10.41% | 26.77% | 13.95% | 13.83% | 14.86% | 14.38% | 10/3/2011 | 0.79x | 0.91x | 0.53x | 1.44x | |
| Private Total | \$1,827,695,873 | \$659,889,787 | \$682,122,264 | 10.41% | 29.66% | 12.56% | 12.94% | 13.50% | 11.58% | 1/14/2008 | 0.74x | 0.91x | 0.50x | 1.41x | |
| Public | | | | | | | | | | | | | | | |
| Public - Public Real Estate | | | | | | | | | | | | | | | |
| In-House REIT | - | - | - | N/A | N/A | N/A | (0.10%) | 8.57% | 13.01% | 11/17/2003 | N/A | 1.53x | 0.00x | 1.53x | |
| U.S. Value Income REIT Strategy | \$160,000,000 | - | \$353,888,153 | 12.41% | 43.30% | 10.35% | 6.53% | 6.94% | 8.89% | 7/1/2011 | 1.04x | 0.00x | 2.12x | 2.12x | |
| Public - Public Real Estate Total | \$160,000,000 | - | \$353,888,153 | 12.41% | 43.30% | 10.35% | 5.88% | 7.24% | 12.15% | 11/17/2003 | 5.93x | 1.26x | 0.37x | 1.63x | |
| Public Total | \$160,000,000 | - | \$353,888,153 | 12.41% | 43.30% | 10.35% | 5.88% | 7.24% | 12.15% | 11/17/2003 | 5.93x | 1.26x | 0.37x | 1.63x | |
| Real Estate Total | \$1,987,695,873 | \$659,889,787 | \$1,036,010,417 | 11.08% | 33.89% | 11.83% | 10.34% | 10.99% | 11.95% | 11/17/2003 | 1.16x | 1.05x | 0.45x | 1.50x | |

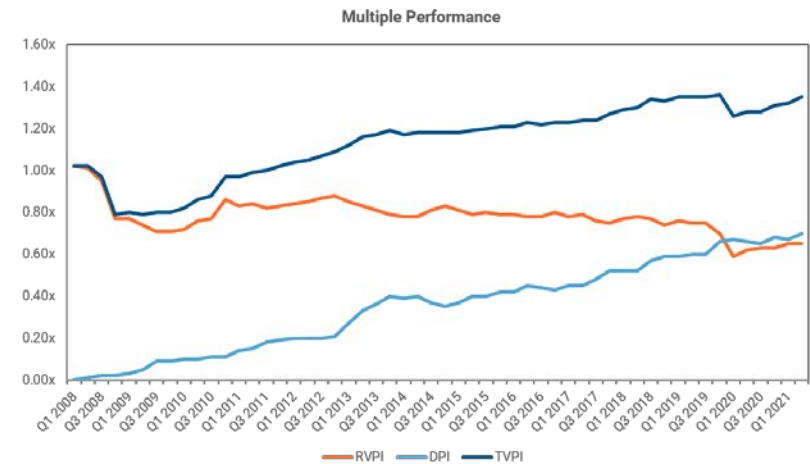
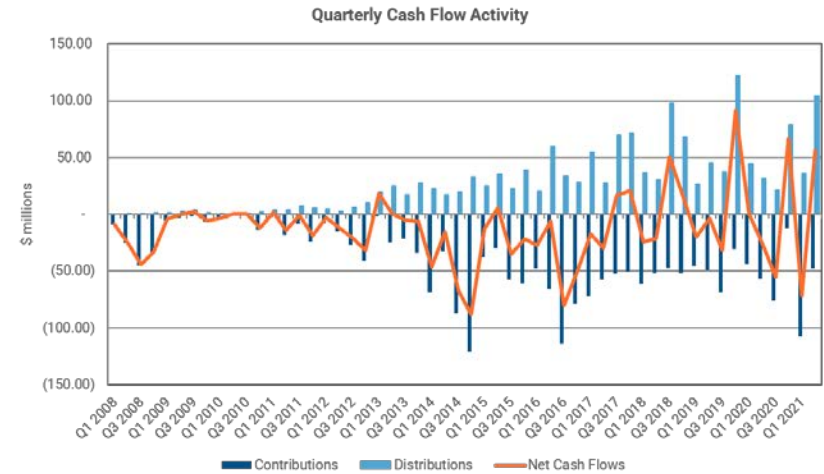
(1) IRRs are reported for investments one full year following initial capital investment
(2) PIC multiples may exceed 1.00 due to the recycling of capital and/or contributions made outside of commitment.

| USD as of 6/30/2021 | Commitment | Unfunded | Market Value | IRRs ⁽¹⁾ | | | | | | | | Multiples | | | |
|--|------------------------|----------------------|------------------------|---------------------|----------------|---------------|--------------|--------------|-----------------|-------------------|--------------------|--------------|--------------|--------------|-------|
| | | | | Qtr | 1 Year | 3 Year | 5 Year | 7 Year | Since Inception | Initial CF Date | PIC ⁽²⁾ | DPI | RVPI | TVPI | |
| Natural Resources - Agriculture | | | | | | | | | | | | | | | |
| Blue Road Capital II, L.P. | \$50,000,000 | \$50,000,000 | - | N/A | N/A | N/A | N/A | N/A | N/A | N/A | - | 0.00x | N/A | N/A | N/A |
| Blue Road Capital, L.P. | 30,000,000 | 3,147,610 | \$26,208,839 | (28.45%) | (21.61%) | (2.70%) | 0.14% | N/A | N/A | 0.36% | 3/26/2015 | 1.83x | 0.53x | 0.48x | 1.01x |
| Folium Agriculture Fund I, L.P. | 30,000,000 | 1,428,515 | 30,617,510 | 2.24% | 7.76% | 4.86% | N/A | N/A | 2.99% | 12/12/2017 | 0.97x | 0.03x | 1.05x | 1.08x | |
| Halderman Farmland Separate Account | 75,000,000 | 17,710,012 | 57,289,988 | 0.00% | (13.28%) | (2.76%) | (0.89%) | (0.25%) | 0.00% | 5/10/2013 | 0.89x | 0.14x | 0.86x | 1.00x | |
| Hancock GLC Farms, LLC | 26,119,447 | 360,229 | 36,626,907 | (0.28%) | 5.95% | 9.55% | 6.06% | 7.41% | 7.18% | 8/17/2012 | 0.99x | 0.25x | 1.42x | 1.67x | |
| Tiverton AgriFinance II, L.P. | 50,000,000 | 23,974,022 | 25,046,343 | 0.73% | N/A | N/A | N/A | N/A | (4.56%) | 6/23/2021 | 0.70x | 0.24x | 0.71x | 0.96x | |
| Natural Resources - Agriculture Total | \$261,119,447 | \$96,620,888 | \$175,789,587 | (4.92%) | (7.44%) | 1.31% | 1.68% | 2.52% | 2.74% | 8/17/2012 | 0.81x | 0.26x | 0.83x | 1.09x | |
| Natural Resources - Energy | | | | | | | | | | | | | | | |
| Bluescape Energy Recapitalization and Restructuring Fund III, L.P. | \$30,000,000 | \$2,322,821 | \$36,248,885 | 6.07% | 22.28% | 3.18% | N/A | N/A | 9.44% | 12/21/2016 | 1.19x | 0.30x | 1.01x | 1.31x | |
| Bluescape Energy Recapitalization and Restructuring Fund IV, L.P. | 50,000,000 | 29,806,619 | 30,187,759 | 37.31% | 30.24% | N/A | N/A | N/A | 24.37% | 5/8/2019 | 0.90x | 0.59x | 0.67x | 1.26x | |
| BP Natural Gas Opportunity Partners II, L.P. | 50,000,000 | 40,486,344 | 7,115,905 | (14.87%) | 2.07% | (28.65%) | N/A | N/A | (28.65%) | 6/7/2019 | 0.19x | 0.00x | 0.75x | 0.75x | |
| BP Natural Gas Opportunity Partners, L.P. | 30,000,000 | 6,901,703 | 30,218,960 | (1.61%) | (0.89%) | 14.72% | 30.16% | N/A | 30.24% | 12/7/2015 | 0.88x | 0.89x | 1.14x | 2.03x | |
| EnerVest Fund XIV, L.P. | 37,500,000 | 1,339,391 | 29,463,152 | 46.64% | 123.89% | 13.34% | 10.58% | N/A | 8.00% | 9/30/2015 | 1.06x | 0.57x | 0.74x | 1.31x | |
| Five Point Energy Fund I, L.P. | 50,000,000 | 3,199,797 | 62,885,246 | 0.73% | 11.60% | 1.47% | 19.29% | 17.66% | 17.24% | 6/12/2014 | 1.07x | 0.62x | 1.17x | 1.80x | |
| Five Point Energy Fund II, L.P. | 40,000,000 | 8,437,018 | 34,941,902 | 1.13% | 5.56% | 6.41% | N/A | N/A | 13.48% | 9/29/2017 | 0.79x | 0.16x | 1.10x | 1.26x | |
| Five Point Energy Fund III, L.P. | 50,000,000 | 43,288,163 | 6,985,702 | 8.77% | 63.90% | N/A | N/A | N/A | 10.52% | 6/25/2020 | 0.13x | 0.00x | 1.04x | 1.04x | |
| Harvest MLP | 50,000,000 | - | 51,839,064 | 17.95% | 54.73% | (0.27%) | N/A | N/A | 0.07% | 7/7/2016 | 1.03x | 0.00x | 1.00x | 1.00x | |
| Lime Rock Resources III, L.P. | 34,250,000 | 480,445 | 22,695,954 | 34.71% | 84.33% | (13.59%) | (4.54%) | (3.37%) | (3.25%) | 1/23/2014 | 1.05x | 0.20x | 0.63x | 0.84x | |
| Natural Resources - Energy Total | \$421,750,000 | \$136,262,302 | \$312,582,529 | 11.86% | 28.77% | 3.36% | 9.68% | 8.83% | 8.76% | 1/23/2014 | 0.80x | 0.39x | 0.93x | 1.31x | |
| Natural Resources - Timber | | | | | | | | | | | | | | | |
| Brookfield Brazil Timber Fund II, L.P. | \$9,000,000 | \$1,509,824 | \$8,319,044 | 3.63% | 11.36% | 4.69% | 7.38% | 6.71% | 6.20% | 12/6/2013 | 0.96x | 0.47x | 0.96x | 1.43x | |
| Conservation Forestry Capital Fund II, L.P. | 25,000,000 | - | 14,637,401 | 0.85% | (2.57%) | 2.84% | 3.56% | 4.62% | 4.94% | 3/9/2009 | 1.10x | 0.91x | 0.53x | 1.44x | |
| Conservation Forestry Capital Fund IV, L.P. | 20,000,000 | - | 19,900,779 | (0.01%) | 2.90% | 1.81% | N/A | N/A | 1.35% | 9/30/2016 | 1.00x | 0.06x | 0.99x | 1.05x | |
| Eastern Timberland Opportunities II, L.P. | 45,000,000 | - | 42,633,307 | 2.88% | 6.75% | 4.97% | 4.82% | N/A | 6.46% | 8/8/2014 | 1.00x | 0.50x | 0.95x | 1.45x | |
| Eastern Timberland Opportunities III, L.P. | 50,000,000 | 34,126,294 | 16,302,000 | 6.56% | 9.77% | N/A | N/A | N/A | 4.74% | 6/29/2020 | 0.32x | 0.04x | 1.02x | 1.06x | |
| Ecosystem Investment Partners II, L.P. | 30,000,000 | - | 25,680,510 | 2.75% | 2.02% | 3.86% | 2.82% | 8.76% | 8.18% | 3/28/2011 | 1.01x | 0.69x | 0.85x | 1.54x | |
| Ecosystem Investment Partners III, L.P. | 50,000,000 | 7,568,869 | 34,492,483 | 1.05% | 2.90% | 9.24% | 9.96% | N/A | 8.65% | 7/14/2015 | 0.85x | 0.40x | 0.81x | 1.21x | |
| Ecosystem Investment Partners IV, L.P. | 50,000,000 | 35,575,000 | 13,088,259 | (2.46%) | (4.03%) | N/A | N/A | N/A | (8.25%) | 9/27/2019 | 0.29x | 0.03x | 0.91x | 0.94x | |
| Natural Resources - Timber Total | \$279,000,000 | \$78,779,988 | \$175,053,783 | 2.06% | 3.97% | 4.62% | 4.50% | 6.26% | 6.06% | 3/9/2009 | 0.73x | 0.45x | 0.86x | 1.31x | |
| Natural Resources - Water | | | | | | | | | | | | | | | |
| Water Property Investor II, L.P. | \$30,000,000 | \$10,322,141 | \$21,700,960 | (0.53%) | 2.50% | 5.33% | N/A | N/A | 3.63% | 6/16/2017 | 0.66x | 0.05x | 1.10x | 1.15x | |
| Water Property Investor, L.P. | 30,000,000 | 185,024 | 45,798,395 | (0.20%) | 3.87% | 17.17% | 11.17% | N/A | 8.03% | 12/12/2014 | 1.01x | 0.06x | 1.51x | 1.58x | |
| Natural Resources - Water Total | \$60,000,000 | \$10,507,165 | \$67,499,355 | (0.30%) | 3.43% | 12.72% | 8.80% | N/A | 6.90% | 12/12/2014 | 0.83x | 0.06x | 1.35x | 1.41x | |
| Natural Resources Total | \$1,021,869,447 | \$322,169,842 | \$730,925,254 | 3.82% | 10.44% | 4.04% | 6.46% | 6.52% | 6.42% | 3/9/2009 | 0.79x | 0.35x | 0.91x | 1.26x | |
| Grand Total | \$3,009,565,320 | \$982,059,629 | \$1,766,935,671 | 7.95% | 23.30% | 8.58% | 8.90% | 9.51% | 11.01% | 11/17/2003 | 1.03x | 0.87x | 0.57x | 1.44x | |

(1) IRRs are reported for investments one full year following initial capital investment
(2) PIC multiples may exceed 1.00 due to the recycling of capital and/or contributions made outside of commitment.

| Management Fees | | | |
|-------------------------------|---------------------------------|--------------------|---------------------------------|
| | Since Inception through Q1 2021 | Q2 2021 QTD | Since Inception through Q2 2021 |
| Real Estate - Total | \$80,911,391 | \$2,189,988 | \$83,101,380 |
| Real Estate Active Subtotal | \$76,447,108 | \$2,189,988 | \$78,637,097 |
| Real Estate Realized Subtotal | \$4,464,283 | \$0 | \$4,464,283 |
| Natural Resources - Total | \$53,202,871 | \$2,626,553 | \$55,829,424 |
| Portfolio Total | \$134,114,262 | \$4,816,542 | \$138,930,803 |

| Quarter | \$ Millions | | | Reported Market Value | TVPI | IRR | DPI | RVPI |
|--------------|---------------------|-------------------|-------------------|-----------------------|-------|----------|-------|-------|
| | Contributions | Distributions | Net Cash Flows | | | | | |
| Q1 2008 | (9.00) | - | (9.00) | 9.18 | 1.02x | 2.38% | 0.00x | 1.02x |
| Q2 2008 | (25.50) | 0.45 | (25.05) | 34.67 | 1.02x | 2.90% | 0.01x | 1.01x |
| Q3 2008 | (44.85) | 1.02 | (43.83) | 75.16 | 0.97x | (7.25%) | 0.02x | 0.95x |
| Q4 2008 | (33.98) | 1.22 | (32.76) | 86.64 | 0.79x | (41.12%) | 0.02x | 0.77x |
| Q1 2009 | (5.57) | 1.14 | (4.43) | 90.83 | 0.80x | (29.71%) | 0.03x | 0.77x |
| Q2 2009 | (3.32) | 2.83 | (0.49) | 90.33 | 0.79x | (23.42%) | 0.05x | 0.74x |
| Q3 2009 | (1.58) | 3.88 | 2.30 | 88.10 | 0.80x | (18.92%) | 0.09x | 0.71x |
| Q4 2009 | (6.71) | 1.45 | (5.26) | 92.72 | 0.80x | (16.24%) | 0.09x | 0.71x |
| Q1 2010 | (4.45) | 0.85 | (3.61) | 98.41 | 0.82x | (12.73%) | 0.10x | 0.72x |
| Q2 2010 | (0.77) | 1.19 | 0.42 | 102.16 | 0.86x | (9.04%) | 0.10x | 0.76x |
| Q3 2010 | (0.67) | 0.85 | 0.18 | 105.53 | 0.88x | (6.48%) | 0.11x | 0.77x |
| Q4 2010 | (13.74) | 1.93 | (11.82) | 128.18 | 0.97x | (1.81%) | 0.11x | 0.86x |
| Q1 2011 | (2.35) | 4.11 | 1.76 | 127.22 | 0.97x | (1.37%) | 0.14x | 0.83x |
| Q2 2011 | (18.06) | 4.17 | (13.89) | 143.47 | 0.99x | (0.57%) | 0.15x | 0.84x |
| Q3 2011 | (8.66) | 7.45 | (1.21) | 146.29 | 1.00x | (0.10%) | 0.18x | 0.82x |
| Q4 2011 | (23.90) | 5.39 | (18.51) | 168.89 | 1.02x | 0.85% | 0.19x | 0.83x |
| Q1 2012 | (7.91) | 4.72 | (3.19) | 176.61 | 1.04x | 1.70% | 0.20x | 0.84x |
| Q2 2012 | (15.09) | 2.87 | (12.22) | 191.35 | 1.05x | 2.02% | 0.20x | 0.85x |
| Q3 2012 | (26.49) | 5.68 | (20.80) | 218.38 | 1.07x | 2.88% | 0.20x | 0.87x |
| Q4 2012 | (41.37) | 9.94 | (31.44) | 260.58 | 1.09x | 4.20% | 0.21x | 0.88x |
| Q1 2013 | (1.62) | 19.77 | 18.15 | 250.70 | 1.12x | 4.93% | 0.27x | 0.85x |
| Q2 2013 | (24.54) | 24.77 | 0.23 | 264.42 | 1.16x | 6.17% | 0.33x | 0.83x |
| Q3 2013 | (21.65) | 16.87 | (4.77) | 278.85 | 1.17x | 6.75% | 0.36x | 0.81x |
| Q4 2013 | (33.78) | 27.92 | (5.86) | 295.79 | 1.19x | 7.34% | 0.40x | 0.79x |
| Q1 2014 | (68.40) | 22.34 | (46.06) | 348.63 | 1.17x | 7.43% | 0.39x | 0.78x |
| Q2 2014 | (32.59) | 17.05 | (15.54) | 374.00 | 1.18x | 7.70% | 0.40x | 0.78x |
| Q3 2014 | (86.76) | 19.96 | (66.80) | 452.83 | 1.18x | 8.01% | 0.37x | 0.81x |
| Q4 2014 | (121.30) | 32.99 | (88.31) | 563.54 | 1.18x | 8.81% | 0.35x | 0.83x |
| Q1 2015 | (37.87) | 25.13 | (12.74) | 586.58 | 1.18x | 8.72% | 0.37x | 0.81x |
| Q2 2015 | (29.76) | 35.16 | 5.39 | 590.51 | 1.19x | 8.57% | 0.40x | 0.79x |
| Q3 2015 | (57.35) | 22.22 | (35.13) | 645.86 | 1.20x | 8.92% | 0.40x | 0.80x |
| Q4 2015 | (60.80) | 38.77 | (22.03) | 691.23 | 1.21x | 9.29% | 0.42x | 0.79x |
| Q1 2016 | (47.50) | 20.49 | (27.01) | 725.81 | 1.21x | 8.97% | 0.42x | 0.79x |
| Q2 2016 | (65.92) | 59.48 | (6.44) | 764.94 | 1.23x | 9.57% | 0.45x | 0.78x |
| Q3 2016 | (113.81) | 33.50 | (80.31) | 859.38 | 1.22x | 9.40% | 0.44x | 0.78x |
| Q4 2016 | (78.38) | 28.55 | (49.83) | 942.24 | 1.23x | 9.78% | 0.43x | 0.80x |
| Q1 2017 | (71.89) | 54.31 | (17.58) | 980.69 | 1.23x | 9.74% | 0.45x | 0.78x |
| Q2 2017 | (57.75) | 27.85 | (29.89) | 1,033.12 | 1.24x | 9.73% | 0.45x | 0.79x |
| Q3 2017 | (52.35) | 69.30 | 16.95 | 1,030.36 | 1.24x | 9.50% | 0.48x | 0.76x |
| Q4 2017 | (50.58) | 71.61 | 21.03 | 1,060.62 | 1.27x | 10.07% | 0.52x | 0.75x |
| Q1 2018 | (61.19) | 37.01 | (24.18) | 1,125.49 | 1.29x | 10.36% | 0.52x | 0.77x |
| Q2 2018 | (51.63) | 30.15 | (21.47) | 1,186.48 | 1.30x | 10.55% | 0.52x | 0.78x |
| Q3 2018 | (46.99) | 97.62 | 50.64 | 1,200.35 | 1.34x | 11.11% | 0.57x | 0.77x |
| Q4 2018 | (51.51) | 67.90 | 16.39 | 1,192.30 | 1.33x | 10.76% | 0.59x | 0.74x |
| Q1 2019 | (45.62) | 26.00 | (19.62) | 1,254.11 | 1.35x | 10.92% | 0.59x | 0.76x |
| Q2 2019 | (48.81) | 45.58 | (3.23) | 1,281.94 | 1.35x | 10.81% | 0.60x | 0.75x |
| Q3 2019 | (68.87) | 37.42 | (31.45) | 1,332.05 | 1.35x | 10.62% | 0.60x | 0.75x |
| Q4 2019 | (30.83) | 122.16 | 91.34 | 1,276.39 | 1.36x | 10.64% | 0.66x | 0.70x |
| Q1 2020 | (44.14) | 44.72 | 0.57 | 1,112.04 | 1.26x | 8.31% | 0.67x | 0.59x |
| Q2 2020 | (57.24) | 31.25 | (25.99) | 1,177.40 | 1.28x | 8.51% | 0.66x | 0.62x |
| Q3 2020 | (75.99) | 20.86 | (55.13) | 1,251.70 | 1.28x | 8.44% | 0.65x | 0.63x |
| Q4 2020 | (12.47) | 78.86 | 66.40 | 1,254.96 | 1.31x | 8.91% | 0.68x | 0.63x |
| Q1 2021 | (107.62) | 36.06 | (71.56) | 1,375.51 | 1.32x | 9.13% | 0.67x | 0.65x |
| Q2 2021 | (48.01) | 103.99 | 55.98 | 1,413.05 | 1.35x | 9.71% | 0.70x | 0.65x |
| Total | (\$2,159.51) | \$1,508.79 | (\$650.72) | | | | | |



| | |
|--------------------------------------|---|
| Capital Committed: | An investor's financial obligation to provide a set amount of capital to the investment. |
| Capital Contributed: | Capital contributed from an investor's capital commitment to fund partnership investments, organizational expenses and management fees. |
| Capital Distributed: | Cash or stock disbursed to the investors of an investment. |
| Cost Basis: | Capital contributions less return of principal. |
| Exposed Market Value: | An investor's pro rata allocation to an underlying investment based on the ownership percentage of the partnership. |
| Investment Strategy: | A sub-classification of a partnership's investment type, such as Co/Direct Investment, Corporate Finance/Buyout, Mezzanine, Real Estate, Special Situation, Venture Capital. |
| Net Internal Rate of Return ("IRR"): | The discount rate that equates the net present value of the partnership's cash outflows with its inflows and residual value at the time of calculation. The calculation is net of management fees and the general partner's carried interest. |
| Paid-in Capital: | The amount of capital an investor has contributed to a partnership, which includes capital contributions and additional fees. |
| Pooled Average IRR: | An IRR calculation which aggregates cash flows (paid-in capital and capital distributed) and the reported market values of each investment within a portfolio to create one portfolio investment and return. |
| Portfolio Holding Exposure: | The limited partner's pro rata allocation to an underlying investment based on the ownership percentage of the partnership. |
| Realized Multiple: | Ratio of cumulative distributions to paid-in capital. |
| Return on Investment ("ROI"): | A calculation based on the total value (market value plus distributions) divided by paid-in capital for an investment. |
| Reported Market Value: | The investment's capital account balance at quarter end, which includes the general partner's reported value of the underlying holdings and other assets and liabilities. |
| Time Weighted Return (TWR) | The return that an investor achieves over some period of time, where the timing and order effects of cash flows are removed |
| Total Exposure: | Calculated by the summation of market value and unfunded commitments. |
| Vintage Year: | The year in which a partnership makes its first capital call for an investment into a portfolio company/holding. |

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The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

The GP (of Conservation Forestry Fund IV, LP) further acknowledges that Investor (NMERB) discloses the following information about its investments held directly and indirectly: Additionally, the Investor (NMERB) reserves the right to report “since inception” IRR and other rate of return measures for its partnership investments. Notwithstanding anything to the contrary contained in the LPA, the GP (of Conservation Forestry Fund IV, LP) hereby consents in advance to the disclosure of the foregoing information by Investor (NMERB) with respect to the Partnership (of Conservation Forestry Fund IV, LP). Investor (NMERB) agrees that in connection with disclosure of any information of the type contemplated above relating to IRR or other measures of investment return, the information set forth in such disclosure will be prepared by investor (NMERB or affiliate) and include an express statement that the Partnership (of Conservation Forestry Fund IV, LP) has not reviewed such information and makes no representation or warranty concerning its accuracy.

Reported Net IRR herein for Conservation Forestry Fund IV, LP is based upon manager reported cash flows to and inflows from investors and the estimated ending values as of the date of this report. Returns are net of underlying investment manager management fees, expenses and carried interest (if any) specific to the investor. The GP of Conservation Forestry Fund IV, LP has not reviewed stated performance and makes no representation or warranty concerning its accuracy.

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