



New Mexico Educational Retirement Board

Fourth Quarter Report 2024

HAMILTON LANE ADVISORS, L.L.C.

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Portfolio Update

Client Overview

| | |
|---------------------------|-----------------------------------|
| Program Inception | 2003 |
| HL Relationship Inception | 2007 |
| Client Mandate | Real Estate/Natural Resources |
| Plan Size | \$17,660,113,311 |
| Target Allocation | RE: 8.0% / NR: 5.0% |
| Current Allocation | RE: 9.3% / NR: 8.1% |
| PME Benchmark | NCREIF Property Index/ CPI-U + 4% |
| Client Reporting Currency | USD |

Total Portfolio Snapshot

| In \$ millions | 4Q23 | 4Q24 | Change |
|-----------------------------|-----------|-----------|-----------|
| Active Investments | 80 | 86 | 6 |
| Exited Investments | 13 | 13 | - |
| Active GPs | 32 | 35 | 3 |
| Commitment | \$4,862.9 | \$5,186.9 | \$324.0 |
| Unfunded | \$1,462.5 | \$1,243.8 | (\$218.7) |
| Contributions | \$4,502.7 | \$5,082.6 | \$579.9 |
| Distributions | \$3,600.7 | \$4,050.9 | \$450.1 |
| NAV | \$2,722.1 | \$3,069.9 | \$347.8 |
| TVPI | 1.40x | 1.40x | - |
| DPI | 0.80x | 0.80x | - |
| Average Age (Years) | 5.45 | 5.58 | 0.13 |
| Since Inception Performance | | | |
| Net IRR, Gross of HL Fees | 10.65% | 10.45% | (0.20%) |

Total Portfolio Snapshot Breakdown

| | Natural Resources | Real Estate | Total Portfolio |
|-------------------------|-------------------|-------------|-----------------|
| Active Investments | 33 | 53 | 86 |
| Exited Investments | 1 | 12 | 13 |
| Active GPs ¹ | 18 | 18 | 35 |
| Commitment | \$1,520.8 | \$3,666.2 | \$5,186.9 |
| Unfunded | \$280.4 | \$963.5 | \$1,243.8 |
| Contributions | \$1,403.2 | \$3,679.4 | \$5,082.6 |
| Distributions | \$651.5 | \$3,399.4 | \$4,050.9 |
| NAV | \$1,435.7 | \$1,634.2 | \$3,069.9 |
| TVPI | 1.49x | 1.37x | 1.40x |
| DPI | 0.46x | 0.92x | 0.80x |
| Avg Age | 6.48 | 5.16 | 5.58 |
| SI Net IRR | 9.48% | 10.79% | 10.45% |

¹ GP will not sum due to Brookfield Asset Management being a part of both NR and RE

Activity Update

Commitment Activity

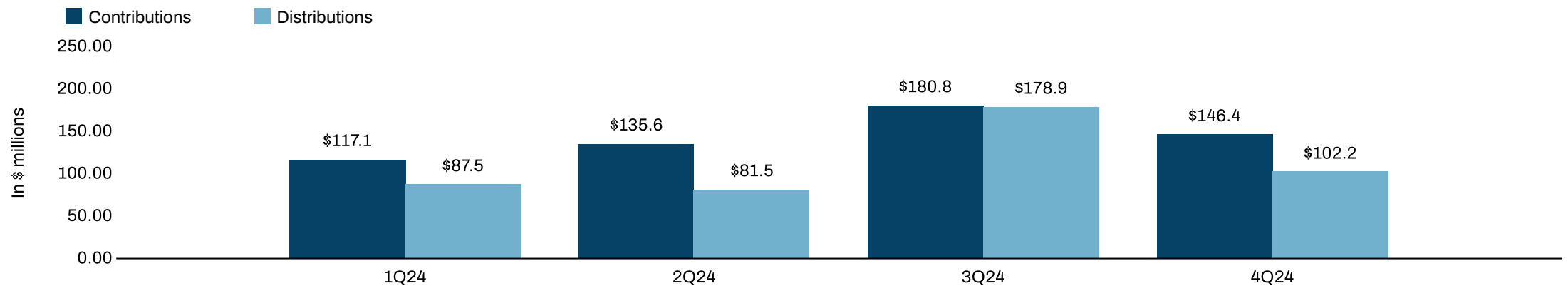
| Investments | General Partner | # Commitments | Closing Date | Commitment | Strategy | Geography | Fund Size | Ownership % | Investment Category |
|--|------------------------------------|---------------|--------------|------------|-------------------|---------------|-----------|-------------|---------------------|
| Riverbend XI, L.P. | Riverbend Oil & Gas L.L.C. | 1 | 3/31/2025 | \$50.0 | Natural Resources | North America | \$500.0 | 10.00% | Primary Partnership |
| Ram Realty Partners VII, L.P. | Ram Realty Advisors LLC | 5 | 7/25/2024 | \$100.0 | Real Estate | North America | \$600.0 | 16.67% | Primary Partnership |
| Dermot Multifamily Dislocation Fund, L.P. | The Dermot Company | 1 | 7/24/2024 | \$30.0 | Real Estate | North America | \$350.0 | 8.57% | Primary Partnership |
| ArrowMark Commercial Real Estate Structured Finance Fund, L.P. | ArrowMark Partners | 1 | 7/1/2024 | \$50.0 | Real Estate | North America | \$300.0 | 16.67% | Primary Partnership |
| BP Opportunities Partners III, L.P. | BP | 3 | 7/1/2024 | \$50.0 | Natural Resources | North America | \$500.0 | 10.00% | Primary Partnership |
| Basin Acquisition Fund III, LP | Basin Oil and Gas Management, LLC | 1 | 5/16/2024 | \$50.0 | Natural Resources | North America | \$650.0 | 7.69% | Primary Partnership |
| Ecosystem Investment Partners V, L.P. | Ecosystem Investment Partners, LLC | 3 | 3/25/2024 | \$50.0 | Natural Resources | North America | \$650.0 | 7.69% | Primary Partnership |

¹ Ownership % is based on target fund size, not actual capital raised to date

Portfolio Quarter Over Quarter Summary

| In \$ millions | Quarter Ended | | | | Year Ended |
|---------------------|---------------|-----------|-----------|-----------|------------|
| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 4Q24 |
| Beginning NAV | \$2,722.1 | \$2,809.2 | \$2,883.9 | \$2,956.7 | \$2,722.1 |
| Contributions | \$117.1 | \$135.6 | \$180.8 | \$146.4 | \$579.9 |
| Distributions | (\$87.5) | (\$81.5) | (\$178.9) | (\$102.2) | (\$450.1) |
| Net Value Change | \$57.4 | \$20.7 | \$70.9 | \$69.0 | \$218.0 |
| Ending NAV | \$2,809.2 | \$2,883.9 | \$2,956.7 | \$3,069.9 | \$3,069.9 |
| Unfunded | \$1,398.6 | \$1,312.6 | \$1,374.6 | \$1,243.8 | \$1,243.8 |
| Total Exposure | \$4,207.8 | \$4,196.5 | \$4,331.3 | \$4,313.7 | \$4,313.7 |
| Point-To-Point-IRR | 2.08% | 0.72% | 2.46% | 2.30% | 7.77% |
| Since Inception IRR | 10.62% | 10.48% | 10.47% | 10.45% | 10.45% |

Quarterly Cash Flow Activity



Quarterly Cash Flow Drivers

Top Quarterly Contributions

| Investments | Vintage | Strategy | Contributions | % of Total | Rate of Contributions |
|--|---------|-------------------|----------------------|---------------|-----------------------|
| Basin Acquisition Fund III, LP | 2024 | Natural Resources | \$31,093,634 | 21.24% | 73.44% |
| Ram Realty Partners VI LP | 2021 | Real Estate | \$18,104,538 | 12.37% | 34.69% |
| Edgewood Partners IV LP | 2023 | Real Estate | \$18,017,776 | 12.31% | 19.05% |
| Stonepeak Real Estate Partners LP | 2022 | Real Estate | \$15,322,918 | 10.47% | 24.55% |
| BP Opportunities Partners III, L.P. | 2024 | Natural Resources | \$15,087,561 | 10.30% | 30.18% |
| ArrowMark Commercial Real Estate Structured Finance Fund, L.P. | 2024 | Real Estate | \$9,879,921 | 6.75% | 19.76% |
| Raith Real Estate Fund III, L.P. | 2021 | Real Estate | \$9,697,499 | 6.62% | 16.83% |
| Enhanced Timberland Opportunities IV, LP | 2023 | Natural Resources | \$6,717,964 | 4.59% | 48.72% |
| Tiverton AgriFinance III, LP | 2023 | Natural Resources | \$6,250,000 | 4.27% | 13.89% |
| Realterm Logistics Fund IV, L.P. | 2022 | Real Estate | \$5,647,058 | 3.86% | 17.15% |
| Total | | | \$135,818,869 | 92.76% | 27.12% |

Top Quarterly Distributions

| Investments | Vintage | Strategy | Distributions | % of Total | Rate of Distributions |
|---|---------|-------------------|---------------------|---------------|-----------------------|
| Raith Real Estate Fund II, L.P. | 2018 | Real Estate | \$34,323,960 | 33.57% | 81.42% |
| Edgewood Partners III LP | 2022 | Real Estate | \$14,076,365 | 13.77% | 15.58% |
| Bluescape Energy Recapitalization and Restructuring Fund IV, L.P. | 2019 | Natural Resources | \$8,341,383 | 8.16% | 12.01% |
| Five Point Energy Fund III, L.P. | 2019 | Natural Resources | \$6,040,839 | 5.91% | 5.42% |
| Blue Road Capital, L.P. | 2015 | Natural Resources | \$3,710,889 | 3.63% | 6.84% |
| Ram Realty Partners VII, L.P. | 2024 | Real Estate | \$3,336,633 | 3.26% | 38.41% |
| Basin Acquisition Fund III, LP | 2024 | Natural Resources | \$3,230,868 | 3.16% | 46.12% |
| EnerVest Fund XIV, L.P. | 2015 | Natural Resources | \$2,527,071 | 2.47% | 13.92% |
| Dermot Multifamily Dislocation Fund, L.P. | 2024 | Real Estate | \$2,115,214 | 2.07% | 8.62% |
| Five Point Energy Fund II, L.P. | 2017 | Natural Resources | \$1,819,608 | 1.78% | 3.23% |
| Total | | | \$79,522,830 | 77.78% | 16.49% |

Annual Cash Flow Drivers

Top Annual Contributions

| Investments | Vintage | Strategy | Contributions | % of Total | Rate of Contributions |
|---|---------|-------------------|----------------------|---------------|-----------------------|
| Ram Realty Partners VI LP | 2021 | Real Estate | \$58,052,590 | 10.01% | 63.01% |
| Basin Acquisition Fund III, LP | 2024 | Natural Resources | \$38,757,139 | 6.68% | 77.51% |
| Halderman Farmland Separate Account | 2013 | Natural Resources | \$29,176,700 | 5.03% | 67.84% |
| Edgewood Partners III LP | 2022 | Real Estate | \$28,275,782 | 4.88% | 58.96% |
| Dermot Multifamily Dislocation Fund, L.P. | 2024 | Real Estate | \$25,172,653 | 4.34% | 83.91% |
| Edgewood Partners IV LP | 2023 | Real Estate | \$23,440,526 | 4.04% | 23.44% |
| Sares Regis Multifamily Value-Add Fund IV, L.P. | 2022 | Real Estate | \$22,866,011 | 3.94% | 69.39% |
| Enhanced Timberland Opportunities IV, LP | 2023 | Natural Resources | \$21,998,727 | 3.79% | 75.68% |
| Kildare Partners IV, LP | 2023 | Real Estate | \$21,367,701 | 3.68% | 42.74% |
| Stonepeak Real Estate Partners LP | 2022 | Real Estate | \$20,717,273 | 3.57% | 30.56% |
| Total | | | \$289,825,102 | 49.98% | 53.38% |

Top Annual Distributions

| Investments | Vintage | Strategy | Distributions | % of Total | Rate of Distributions |
|---|---------|-------------------|----------------------|---------------|-----------------------|
| U.S. Value Income REIT Strategy | 2011 | Real Estate | \$150,200,000 | 33.37% | 59.01% |
| Edgewood Partners II LP | 2021 | Real Estate | \$66,152,046 | 14.70% | 57.18% |
| BP Natural Gas Opportunity Partners II, L.P. | 2018 | Natural Resources | \$36,202,657 | 8.04% | 82.70% |
| Raith Real Estate Fund II, L.P. | 2018 | Real Estate | \$34,323,960 | 7.63% | 84.65% |
| RAPM-NMERB Co-Investment Fund L.P. | 2014 | Real Estate | \$22,230,473 | 4.94% | 57.91% |
| Edgewood Partners III LP | 2022 | Real Estate | \$17,638,555 | 3.92% | 27.32% |
| Bluescape Energy Recapitalization and Restructuring Fund IV, L.P. | 2019 | Natural Resources | \$13,983,875 | 3.11% | 29.60% |
| Five Point Energy Fund III, L.P. | 2019 | Natural Resources | \$7,887,074 | 1.75% | 13.62% |
| Raith NMERB Core Plus Real Estate Credit SMA | 2020 | Real Estate | \$6,951,424 | 1.54% | 9.70% |
| EnerVest Fund XIV, L.P. | 2015 | Natural Resources | \$6,488,338 | 1.44% | 30.85% |
| Total | | | \$362,058,402 | 80.43% | 47.93% |

Performance Update

TWR Performance vs Benchmark

| | Commitment (\$) | | | | | TWRs | | | | | | | | Initial CF Date | Multiples | | | |
|--------------------------------------|-----------------|------|-----------------|-----------------|------|---------|--------|--------|--------|--------|--------|---------|-----------------|-----------------|-----------|------|------|------|
| | | | | | | Qtr | Ytd | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since Inception | | TVPI | RVPI | DPI | PIC |
| Real Estate ¹ (Net) | \$3,666,171,514 | 71% | \$963,470,806 | \$1,634,194,986 | 53% | 6.38% | 14.91% | 14.91% | 12.47% | 9.23% | 9.91% | 9.46% | 6.93% | 11/17/2003 | 1.37 | 0.44 | 0.92 | 1.00 |
| Natural Resources ² (Net) | \$1,520,750,000 | 29% | \$280,357,978 | \$1,435,736,316 | 47% | (1.05%) | 2.19% | 2.19% | 0.77% | 6.98% | 8.24% | 8.39% | 9.97% | 3/9/2009 | 1.49 | 1.02 | 0.46 | 0.92 |
| New Mexico (Net) | \$5,186,921,514 | 100% | \$1,243,828,784 | \$3,069,931,302 | 100% | 2.30% | 7.74% | 7.74% | 5.53% | 7.90% | 8.91% | 8.84% | 9.92% | 11/17/2003 | 1.40 | 0.60 | 0.80 | 0.98 |

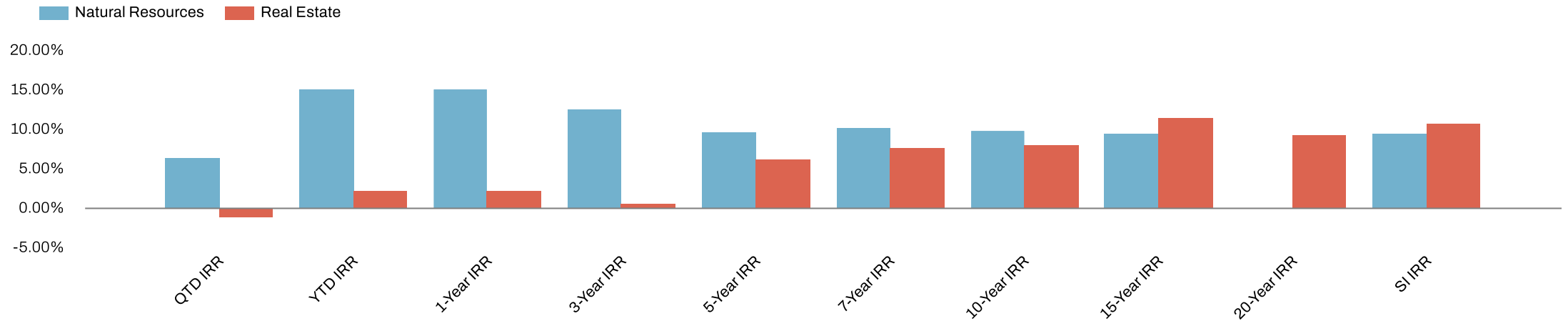
| Benchmarking Summary as of 12/31/2024 | Net Time Weighted Returns ⁽³⁾ | | | | | |
|---------------------------------------|--|----------------|----------------|----------------|--------------|-----------------|
| | Qtr | 1 Year | 3 Year | 5 Year | 7 Year | Since Inception |
| Real Estate | 6.38% | 14.91% | 12.47% | 9.23% | 9.91% | 6.93% |
| NCREIF Property Index | 0.90% | 0.43% | (0.82%) | 3.13% | 4.10% | 7.25% |
| <i>Difference</i> | <i>5.48%</i> | <i>14.48%</i> | <i>13.29%</i> | <i>6.10%</i> | <i>5.81%</i> | <i>(0.32%)</i> |
| Natural Resources | (1.05%) | 2.19% | 0.77% | 6.98% | 8.24% | 9.97% |
| CPI-U + 4% | 1.10% | 6.89% | 8.22% | 8.20% | 7.59% | 6.48% |
| <i>Difference</i> | <i>(2.15%)</i> | <i>(4.70%)</i> | <i>(7.45%)</i> | <i>(1.22%)</i> | <i>0.65%</i> | <i>3.49%</i> |

¹ Real Estate section of Portfolio has a Since Inception Date of 11/17/2003

² Natural Resources section of Portfolio has a Since Inception Date of 3/1/2009

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

IRR Performance Breakdown



| | 1 QTR IRR | YTD IRR | 1 YR IRR | 3 YR IRR | 5 YR IRR | 7 YR IRR | 10 YR IRR | 15 YR IRR | 20 YR IRR | SI IRR |
|--------------------------------|-----------|---------|----------|----------|----------|----------|-----------|-----------|-----------|--------|
| Natural Resources ¹ | 6.38% | 15.00% | 15.00% | 12.50% | 9.70% | 10.16% | 9.86% | 9.53% | - | 9.48% |
| Real Estate ² | (1.05%) | 2.18% | 2.18% | 0.60% | 6.19% | 7.64% | 8.01% | 11.46% | 9.21% | 10.79% |

¹ Natural Resources section of Portfolio has a Since Inception Date of 3/1/2009

² Real Estate section of Portfolio has a Since Inception Date of 11/17/2003

Quarterly Net Value Drivers

Top Quarterly Net Value Drivers

| Investments | Commitment | Vintage | Strategy | 1 QTR NVC | % of Total NVG | 1 QTR IRR | TVPI | DPI | SI IRR |
|--|----------------|---------|-------------------|---------------------|----------------|---------------|--------------|--------------|---------------|
| Five Point Energy Fund III, L.P. | \$50.0 | 2019 | Natural Resources | \$48,833,703 | 39.48% | 43.84% | 3.89x | 0.43x | 85.33% |
| Harvest MLP | \$50.0 | 2016 | Natural Resources | \$11,703,603 | 9.46% | 11.10% | 2.19x | - | 9.97% |
| Five Point Energy Fund II, L.P. | \$40.0 | 2017 | Natural Resources | \$11,397,020 | 9.21% | 20.23% | 1.99x | 0.26x | 16.20% |
| Basin Acquisition Fund III, LP | \$50.0 | 2024 | Natural Resources | \$4,515,174 | 3.65% | 15.62% | 1.10x | 0.08x | 21.33% |
| Project Emporia (WAM) | \$50.0 | 2023 | Natural Resources | \$3,807,400 | 3.08% | 8.14% | 1.02x | 0.01x | 0.94% |
| Blue Road Capital, L.P. | \$30.0 | 2015 | Natural Resources | \$3,420,392 | 2.77% | 6.58% | 1.50x | 0.58x | 10.35% |
| Blue Road Capital II, L.P. | \$50.0 | 2021 | Natural Resources | \$3,336,701 | 2.70% | 5.18% | 1.46x | 0.19x | 24.77% |
| Kildare European Partners III, L.P. | \$50.0 | 2021 | Real Estate | \$3,277,762 | 2.65% | 5.38% | 1.84x | 0.35x | 23.19% |
| Raith Credit Fund I, L.P. | \$100.0 | 2022 | Real Estate | \$2,938,022 | 2.38% | 2.66% | 1.18x | 0.21x | 11.07% |
| Ecosystem Investment Partners IV, L.P. | \$50.0 | 2019 | Natural Resources | \$2,718,307 | 2.20% | 6.86% | 1.15x | 0.21x | 6.48% |
| Total | \$520.0 | | | \$95,948,084 | 77.57% | 14.19% | 1.65x | 0.23x | 16.44% |

Bottom Quarterly Net Value Drivers

| Investments | Commitment | Vintage | Strategy | 1 QTR NVC | % of Total NVL | 1 QTR IRR | TVPI | DPI | SI IRR |
|---|----------------|---------|-------------------|-----------------------|----------------|----------------|--------------|--------------|--------------|
| Halderman Farmland Separate Account | \$175.0 | 2013 | Natural Resources | (\$11,204,750) | 20.49% | (6.80%) | 0.97x | 0.06x | (0.90%) |
| Sares Regis Multifamily Value-Add Fund IV, L.P. | \$120.0 | 2022 | Real Estate | (\$10,085,510) | 18.45% | (27.77%) | 0.27x | - | (58.29%) |
| Realterm European Logistics Fund, L.P. | \$104.8 | 2019 | Real Estate | (\$8,409,482) | 15.38% | (8.88%) | 0.93x | 0.06x | (2.63%) |
| U.S. Value Income REIT Strategy | \$160.0 | 2011 | Real Estate | (\$6,246,842) | 11.43% | (5.32%) | 2.05x | 1.38x | 6.35% |
| Bluescape Energy Recapitalization and Restructuring Fund IV, L.P. | \$50.0 | 2019 | Natural Resources | (\$2,518,539) | 4.61% | (3.71%) | 1.36x | 0.65x | 17.79% |
| Realterm Europe Logistics Fund II | \$71.2 | 2023 | Real Estate | (\$2,325,003) | 4.25% | (57.78%) | 0.57x | 0.17x | (78.97%) |
| Five Point Energy Fund I, L.P. | \$50.0 | 2014 | Natural Resources | (\$1,691,890) | 3.09% | (3.02%) | 1.89x | 0.89x | 12.47% |
| Realterm European Income Logistics Fund I, L.P. | \$53.9 | 2022 | Real Estate | (\$1,529,781) | 2.80% | (5.32%) | 0.94x | 0.01x | (5.86%) |
| Raith NMERB Core Plus Real Estate Credit SMA | \$100.0 | 2020 | Real Estate | (\$1,405,824) | 2.57% | (1.85%) | 1.13x | 0.42x | 6.09% |
| Realterm Logistics Fund IV, L.P. | \$60.0 | 2022 | Real Estate | (\$917,794) | 1.68% | (3.00%) | 0.98x | - | (1.51%) |
| Total | \$944.9 | | | (\$46,335,416) | 84.75% | (6.85%) | 1.20x | 0.46x | 3.96% |

Annual Net Value Drivers

Top Annual Net Value Drivers

| Investments | Commitment | Vintage | Strategy | 1 YR NVC | % of Total NVG | 1 YR IRR | TVPI | DPI | SI IRR |
|---|----------------|---------|-------------------|----------------------|----------------|---------------|--------------|--------------|---------------|
| Five Point Energy Fund III, L.P. | \$50.0 | 2019 | Natural Resources | \$92,150,725 | 27.68% | >100% | 3.89x | 0.43x | 85.33% |
| Harvest MLP | \$50.0 | 2016 | Natural Resources | \$34,009,388 | 10.22% | 41.06% | 2.19x | - | 9.97% |
| Edgewood Partners II LP | \$100.0 | 2021 | Real Estate | \$23,952,125 | 7.20% | 25.18% | 1.77x | 0.88x | 31.28% |
| Five Point Energy Fund II, L.P. | \$40.0 | 2017 | Natural Resources | \$20,706,936 | 6.22% | 43.91% | 1.99x | 0.26x | 16.20% |
| Bluescape Energy Recapitalization and Restructuring Fund IV, L.P. | \$50.0 | 2019 | Natural Resources | \$15,649,397 | 4.70% | 32.59% | 1.36x | 0.65x | 17.79% |
| Kildare European Partners III, L.P. | \$50.0 | 2021 | Real Estate | \$12,897,615 | 3.87% | 24.36% | 1.84x | 0.35x | 23.19% |
| BP Natural Gas Opportunity Partners II, L.P. | \$50.0 | 2018 | Natural Resources | \$11,004,176 | 3.31% | 33.36% | 1.45x | 0.92x | 16.98% |
| Raith Credit Fund I, L.P. | \$100.0 | 2022 | Real Estate | \$10,324,008 | 3.10% | 10.05% | 1.18x | 0.21x | 11.07% |
| Blue Road Capital II, L.P. | \$50.0 | 2021 | Natural Resources | \$9,554,708 | 2.87% | 15.81% | 1.46x | 0.19x | 24.77% |
| Lone Star Fund XI, L.P. | \$50.0 | 2019 | Real Estate | \$7,147,529 | 2.15% | 19.13% | 1.52x | 0.58x | 25.22% |
| Total | \$590.0 | | | \$237,396,607 | 71.32% | 38.13% | 1.74x | 0.46x | 19.82% |

Bottom Annual Net Value Drivers

| Investments | Commitment | Vintage | Strategy | 1 YR NVC | % of Total NVL | 1 YR IRR | TVPI | DPI | SI IRR |
|---|----------------|---------|-------------------|-----------------------|----------------|-----------------|--------------|--------------|--------------|
| Sares Regis Multifamily Value-Add Fund IV, L.P. | \$120.0 | 2022 | Real Estate | (\$31,071,904) | 27.06% | (63.53%) | 0.27x | - | (58.29%) |
| Halderman Farmland Separate Account | \$175.0 | 2013 | Natural Resources | (\$18,018,303) | 15.69% | (11.16%) | 0.97x | 0.06x | (0.90%) |
| Edgewood Partners, L.P. | \$99.5 | 2016 | Real Estate | (\$9,045,093) | 7.88% | (9.10%) | 1.55x | 0.52x | 13.25% |
| Folium Agriculture Fund I, L.P. | \$30.0 | 2018 | Natural Resources | (\$7,961,018) | 6.93% | (22.61%) | 0.92x | 0.03x | (1.39%) |
| Water Property Investor, L.P. | \$30.0 | 2014 | Natural Resources | (\$7,424,119) | 6.47% | (10.20%) | 2.22x | 0.12x | 9.01% |
| Five Point Energy Fund I, L.P. | \$50.0 | 2014 | Natural Resources | (\$5,755,740) | 5.01% | (9.58%) | 1.89x | 0.89x | 12.47% |
| Realterm European Logistics Fund, L.P. | \$104.8 | 2019 | Real Estate | (\$5,137,807) | 4.47% | (5.64%) | 0.93x | 0.06x | (2.63%) |
| RAPM-NMERB Co-Investment Fund L.P. | \$79.5 | 2014 | Real Estate | (\$4,257,667) | 3.71% | (21.90%) | 1.97x | 1.82x | 17.86% |
| Prudential Senior Housing V, L.P. | \$32.0 | 2015 | Real Estate | (\$3,844,309) | 3.35% | (13.10%) | 1.02x | 0.15x | 0.25% |
| Realterm Europe Logistics Fund II | \$71.2 | 2023 | Real Estate | (\$3,095,191) | 2.70% | (82.80%) | 0.57x | 0.17x | (78.97%) |
| Total | \$792.0 | | | (\$95,611,152) | 83.27% | (15.44%) | 1.16x | 0.38x | 4.28% |

Exposure Update

Total Portfolio Diversification

Vintage Diversification By NAV

| Vintage | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|----------|--------------|---------------|----------------|-----------------|----------|
| 2024 | - | - | 3.57% | \$109.5 | 3.57% |
| 2023 | 3.84% | \$104.4 | 7.14% | \$219.3 | 3.31% |
| 2022 | 9.03% | \$245.9 | 10.64% | \$326.7 | 1.61% |
| 2021 | 13.97% | \$380.4 | 15.15% | \$465.1 | 1.18% |
| 2020 | 4.09% | \$111.3 | 3.65% | \$112.0 | (0.44%) |
| 2019 | 14.78% | \$402.3 | 18.07% | \$554.8 | 3.29% |
| 2018 | 8.17% | \$222.4 | 5.20% | \$159.6 | (2.97%) |
| 2017 | 5.76% | \$156.8 | 5.91% | \$181.5 | 0.15% |
| 2016 | 8.38% | \$228.1 | 8.42% | \$258.6 | 0.04% |
| Pre-2016 | 30.98% | \$870.6 | 22.24% | \$682.9 | (9.74%) |

Strategic Diversification By NAV

| Strategy | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|-------------------|--------------|---------------|----------------|-----------------|----------|
| Real Estate | 56.76% | \$1,545.1 | 53.23% | \$1,634.2 | (3.53%) |
| Natural Resources | 43.24% | \$1,177.0 | 46.77% | \$1,435.7 | 3.53% |

Vintage Diversification By Total Exposure

| Vintage | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|----------|--------------|---------------|----------------|-----------------|----------|
| 2024 | - | - | 7.65% | \$330.1 | 7.65% |
| 2023 | 13.91% | \$582.2 | 13.41% | \$578.6 | (0.50%) |
| 2022 | 12.66% | \$529.7 | 11.54% | \$497.9 | (1.12%) |
| 2021 | 18.14% | \$759.1 | 17.09% | \$737.3 | (1.05%) |
| 2020 | 2.90% | \$121.5 | 2.73% | \$117.8 | (0.17%) |
| 2019 | 12.05% | \$504.3 | 13.96% | \$602.3 | 1.91% |
| 2018 | 6.41% | \$268.2 | 4.66% | \$201.0 | (1.75%) |
| 2017 | 4.44% | \$185.7 | 4.77% | \$205.9 | 0.34% |
| 2016 | 5.85% | \$244.7 | 6.34% | \$273.6 | 0.49% |
| Pre-2016 | 23.64% | \$989.0 | 17.83% | \$769.2 | (5.80%) |

Strategic Diversification By Total Exposure

| Strategy | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|-------------------|--------------|---------------|----------------|-----------------|----------|
| Real Estate | 61.95% | \$2,718.0 | 60.22% | \$2,597.7 | (4.74%) |
| Natural Resources | 35.05% | \$1,466.6 | 39.78% | \$1,716.1 | 4.74% |

Total Holdings Diversification

Sector or Property Type Diversification

| Sector Or Property | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|---------------------------|--------------|---------------|----------------|-----------------|----------|
| Real Estate Other | 18.55% | \$601.8 | 18.70% | \$685.0 | 0.15% |
| Residential | 15.62% | \$506.5 | 14.65% | \$536.7 | (0.97%) |
| Industrial | 13.67% | \$443.4 | 12.09% | \$442.9 | (1.58%) |
| Agriculture | 9.64% | \$312.6 | 10.44% | \$382.6 | 0.80% |
| Oil & Gas Midstream | 9.60% | \$311.3 | 9.28% | \$440.0 | (0.32%) |
| Oil & Gas Upstream | 3.61% | \$117.0 | 6.70% | \$245.6 | 3.09% |
| Natural Resources Other | 6.52% | \$211.4 | 6.14% | \$225.0 | (0.38%) |
| Timber | 4.65% | \$150.7 | 4.97% | \$182.1 | 0.32% |
| Retail | 3.44% | \$111.7 | 3.43% | \$125.8 | (0.01%) |
| Water Treatment | 1.99% | \$64.6 | 2.35% | \$86.0 | 0.36% |
| Medical Office | 2.10% | \$68.0 | 2.03% | \$74.5 | (0.07%) |
| Real Estate Public Equity | 3.07% | \$99.5 | 1.57% | \$57.3 | (1.50%) |
| Other | 7.60% | \$252.5 | 7.65% | \$280.7 | 0.05% |

Geographic Diversification

| Geography | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|-------------|--------------|---------------|----------------|-----------------|----------|
| US National | 31.80% | \$1,1031.5 | 30.81% | \$1,129.0 | (0.99%) |
| US South | 26.23% | \$815.0 | 28.22% | \$1,034.1 | 1.99% |
| US West | 15.39% | \$499.2 | 14.50% | \$531.2 | (0.89%) |
| US East | 10.04% | \$325.6 | 10.52% | \$385.3 | 0.48% |
| Europe | 9.63% | \$312.2 | 9.64% | \$353.2 | 0.01% |
| US Midwest | 4.50% | \$146.0 | 3.53% | \$129.2 | (0.97%) |
| ROW | 0.62% | \$20.2 | 1.04% | \$38.1 | 0.42% |
| Canada | 0.67% | \$21.8 | 0.96% | \$35.3 | 0.29% |
| Asia | 0.89% | \$29.0 | 0.78% | \$28.4 | (0.11%) |
| Australia | 0.23% | \$7.3 | - | - | (0.23%) |

Market Diversification

| Public/Private | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|----------------|--------------|---------------|----------------|-----------------|----------|
| Private | 90.90% | \$2,952.2 | 94.70% | \$3,470.2 | 3.80% |
| Public | 9.10% | \$291.6 | 5.30% | \$193.7 | (3.80%) |

Top Holdings

Top Portfolio Holdings

| Company Name | Investments | Sector or Property | Country | Market | Exposed NAV | % of Portfolio |
|-------------------------------------|--|--------------------|---------------|---------|---------------|----------------|
| LandBridge | Five Point Energy Fund II, L.P., Five Point Energy Fund III, L.P. | Energy | United States | Private | \$139,880,129 | 4.08% |
| Project Rail - kildare Partners | Kildare European Partners III, L.P. | Real Estate | United States | Private | \$66,660,743 | 1.94% |
| Northwind Midstream | Five Point Energy Fund III, L.P. | Energy | United States | Private | \$62,201,046 | 1.81% |
| Deep Blue Water Management, LLC | Five Point Water Management and Sustainable Infrastructure Fund IV LP | Energy | United States | Private | \$55,233,125 | 1.61% |
| Keany Produce (aka. BR PJK Produce) | Blue Road Capital II, L.P. | Consumer Staples | United States | Private | \$53,557,307 | 1.56% |
| WPI Emporia Holdings LLC | Project Emporia (WAM), Water Property Investor II, L.P. | Other Investments | United States | Private | \$51,104,263 | 1.49% |
| Green Forests, LLC | Enhanced Timberland Opportunities IV, LP | Consumer Staples | United States | Private | \$48,167,929 | 1.40% |
| NatureSweet Holdings, L.P. | Blue Road Capital II, L.P. | Consumer Staples | United States | Private | \$45,693,840 | 1.33% |
| Repsol E&P S.Ä r.l. | Breakwater Energy, L.P., Edgewood Partners III LP | Energy | | Private | \$38,475,888 | 1.12% |
| Alloy Properties | TPG Real Estate Partners III, L.P., TPG Real Estate Thematic Advantage Core Plus | Real Estate | United States | Private | \$36,396,389 | 1.06% |
| Total | | | | | \$597,370,659 | 17.40% |

Top Public Holdings

| Company Name | Investments | Sector | Country | Market | Exposed NAV | % of Portfolio |
|--------------------------------------|---|-------------|---------------|--------------|---------------|----------------|
| MPLX L.P. | Harvest MLP | Energy | United States | NYSE: MPLX | \$14,839,567 | 0.43% |
| BEP Special Situations VII LLC (NRG) | Bluescape Energy Recapitalization and Restructuring Fund IV, L.P. | Utilities | United States | NYSE: NRG | \$14,650,000 | 0.43% |
| Targa Resources Corp. | Harvest MLP | Energy | United States | NYSE: TRGP | \$13,362,332 | 0.39% |
| Equinix, Inc. | U.S. Value Income REIT Strategy | Industrials | United States | NASDAQ: EQIX | \$11,731,437 | 0.34% |
| Prologis | U.S. Value Income REIT Strategy | Real Estate | United States | NYSE: PLD | \$9,174,760 | 0.27% |
| Western Gas Partners, L.P. | Harvest MLP | Energy | United States | NYSE: WES | \$8,777,681 | 0.26% |
| Enterprise Products Partners | Harvest MLP | Energy | United States | NYSE: EPD | \$7,198,437 | 0.21% |
| Cheniere Energy, Inc. | Harvest MLP | Energy | United States | NYSE: LNG | \$7,159,254 | 0.21% |
| Welltower Inc | U.S. Value Income REIT Strategy | Real Estate | United States | NYSE: WELL | \$6,942,993 | 0.20% |
| AvalonBay | Raith Real Estate Fund II, L.P., U.S. Value Income REIT Strategy | Real Estate | United States | NYSE: AVB | \$6,641,554 | 0.19% |
| Total | | | | | \$100,478,015 | 2.93% |

Natural Resources Portfolio Diversification

Vintage Diversification By NAV

| Vintage | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|----------|--------------|---------------|----------------|-----------------|----------|
| 2024 | - | - | 4.57% | \$65.7 | 4.57% |
| 2023 | 9.07% | \$106.8 | 10.76% | \$154.4 | 1.69% |
| 2021 | 9.30% | \$109.4 | 7.79% | \$111.9 | (1.51%) |
| 2019 | 16.17% | \$190.3 | 22.18% | \$318.4 | 6.01% |
| 2018 | 6.71% | \$79.0 | 3.39% | \$48.6 | (3.32%) |
| 2017 | 7.96% | \$93.6 | 7.68% | \$110.3 | (0.28%) |
| 2016 | 10.37% | \$122.1 | 11.18% | \$160.5 | 0.81% |
| Pre-2016 | 40.43% | \$475.8 | 32.45% | \$466.0 | (7.98%) |

Vintage Diversification By Total Exposure

| Vintage | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|----------|--------------|---------------|----------------|-----------------|----------|
| 2024 | - | - | 8.70% | \$149.3 | 8.70% |
| 2023 | 15.97% | \$234.2 | 13.89% | \$238.4 | (2.08%) |
| 2021 | 7.90% | \$115.9 | 7.05% | \$120.9 | (0.85%) |
| 2019 | 16.62% | \$243.7 | 20.28% | \$348.1 | 3.66% |
| 2018 | 6.21% | \$91.0 | 3.46% | \$59.3 | (2.75%) |
| 2017 | 6.79% | \$99.5 | 6.77% | \$116.2 | (0.02%) |
| 2016 | 8.39% | \$123.0 | 9.39% | \$161.1 | 1.00% |
| Pre-2016 | 38.12% | \$559.1 | 30.46% | \$522.8 | (7.66%) |

Natural Resources Holdings Diversification

Sector or Property Type Diversification

| Sector Or Property | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|------------------------------|--------------|---------------|----------------|-----------------|----------|
| Agriculture | 22.26% | \$312.6 | 22.21% | \$382.6 | (0.05%) |
| Oil & Gas Midstream | 22.14% | \$310.8 | 19.72% | \$339.7 | (2.42%) |
| Oil & Gas Upstream | 7.83% | \$109.9 | 13.88% | \$239.0 | 6.05% |
| Timber | 14.90% | \$209.2 | 12.94% | \$222.8 | (1.96%) |
| Natural Resources Other | 10.73% | \$150.7 | 10.57% | \$182.1 | (0.16%) |
| Industrial | 7.78% | \$109.2 | 4.99% | \$85.9 | (2.79%) |
| Water Treatment | 4.60% | \$64.6 | 4.99% | \$86.0 | 0.39% |
| Real Estate Other | 3.00% | \$43.4 | 2.97% | \$51.1 | (0.03%) |
| Power Generation | 1.94% | \$27.3 | 2.79% | \$48.0 | 0.85% |
| Land | 2.28% | \$32.0 | 1.92% | \$33.1 | (0.36%) |
| Oil & Gas Services | 1.47% | \$20.7 | 1.83% | \$31.5 | 0.36% |
| Other | 0.83% | \$11.5 | 0.84% | \$14.6 | 0.01% |
| Transmission & Distributions | 0.15% | \$2.1 | 0.35% | \$6.0 | 0.20% |

Geographic Diversification

| Geography | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|-------------|--------------|---------------|----------------|-----------------|----------|
| US South | 42.15% | \$591.8 | 40.76% | \$702.1 | (1.39%) |
| US National | 27.45% | \$385.5 | 27.26% | \$469.5 | (0.19%) |
| US West | 14.56% | \$204.5 | 15.86% | \$273.2 | 1.30% |
| US East | 6.33% | \$88.9 | 6.40% | \$110.2 | 0.07% |
| Europe | 3.76% | \$52.8 | 4.04% | \$69.6 | 0.28% |
| US Midwest | 2.18% | \$30.7 | 2.35% | \$40.4 | 0.17% |
| Canada | 1.10% | \$15.5 | 1.57% | \$27.0 | 0.47% |
| ROW | 1.41% | \$19.9 | 1.36% | \$23.3 | (0.05%) |
| Asia | 0.51% | \$7.2 | 0.41% | \$7.1 | (0.10%) |
| Australia | 0.52% | \$7.3 | - | - | (0.52%) |

Market Diversification

| Public/Private | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|----------------|--------------|---------------|----------------|-----------------|----------|
| Private | 95.00% | \$1,327.4 | 94.20% | \$1,622.8 | (0.80%) |
| Public | 5.00% | \$70.2 | 5.80% | \$99.2 | 0.80% |

Real Estate Portfolio Diversification

Vintage Diversification By NAV

| Vintage | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|----------|--------------|---------------|----------------|-----------------|----------|
| 2024 | - | - | 2.88% | \$43.8 | 2.88% |
| 2023 | (0.18%) | (\$2.4) | 4.26% | \$64.9 | 4.44% |
| 2022 | 19.05% | \$245.9 | 21.45% | \$326.7 | 2.40% |
| 2021 | 20.99% | \$270.9 | 23.19% | \$353.2 | 2.20% |
| 2020 | 8.62% | \$111.3 | 7.35% | \$112.0 | (1.27%) |
| 2019 | 16.43% | \$212.0 | 15.52% | \$236.3 | (0.91%) |
| 2018 | 11.11% | \$143.4 | 7.29% | \$111.0 | (3.82%) |
| 2017 | 4.89% | \$63.1 | 4.68% | \$71.2 | (0.21%) |
| 2016 | 8.22% | \$106.0 | 6.44% | \$98.1 | (1.78%) |
| 2015 | 3.85% | \$49.7 | 2.82% | \$43.0 | (1.03%) |
| Pre-2015 | 7.02% | \$90.6 | 4.12% | \$62.7 | (2.90%) |

Strategic Diversification By NAV

| Strategy | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|---------------|--------------|---------------|----------------|-----------------|----------|
| Value-Added | 34.50% | \$445.3 | 40.09% | \$602.6 | 5.59% |
| Opportunistic | 44.29% | \$571.6 | 39.40% | \$592.3 | (4.89%) |
| Core | 21.20% | \$273.6 | 20.15% | \$308.3 | (0.69%) |

Vintage Diversification By Total Exposure

| Vintage | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|----------|--------------|---------------|----------------|-----------------|----------|
| 2024 | - | - | 7.28% | \$180.8 | 7.28% |
| 2023 | 14.15% | \$348.0 | 13.70% | \$340.2 | (0.45%) |
| 2022 | 21.53% | \$529.7 | 20.05% | \$497.9 | (1.48%) |
| 2021 | 26.15% | \$643.2 | 24.82% | \$616.4 | (1.33%) |
| 2020 | 4.94% | \$121.5 | 4.74% | \$117.8 | (0.20%) |
| 2019 | 10.59% | \$260.5 | 10.24% | \$254.3 | (0.35%) |
| 2018 | 7.20% | \$177.2 | 5.70% | \$141.6 | (1.50%) |
| 2017 | 3.50% | \$86.2 | 3.61% | \$89.7 | 0.11% |
| 2016 | 4.95% | \$121.7 | 4.53% | \$112.5 | (0.42%) |
| 2015 | 2.58% | \$63.4 | 2.28% | \$56.6 | (0.30%) |
| Pre-2015 | 4.42% | \$108.7 | 3.04% | \$75.4 | (1.38%) |

Strategic Diversification By Total Exposure

| Strategy | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|---------------|--------------|---------------|----------------|-----------------|----------|
| Opportunistic | 47.63% | \$1,171.8 | 42.39% | \$1,052.6 | (5.24%) |
| Value-Added | 35.19% | \$865.9 | 40.01% | \$993.5 | 4.82% |
| Core | 15.15% | \$372.6 | 15.55% | \$386.1 | 0.40% |

Real Estate Holdings Diversification

Sector or Property Type Diversification

| Sector Or Property | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|---------------------------|--------------|---------------|----------------|-----------------|----------|
| Real Estate Other | 30.56% | \$558.4 | 32.87% | \$633.9 | 2.31% |
| Residential | 27.10% | \$495.3 | 27.18% | \$524.2 | 0.08% |
| Industrial | 18.28% | \$334.2 | 18.51% | \$357.0 | 0.23% |
| Retail | 6.11% | \$111.7 | 6.52% | \$125.8 | 0.41% |
| Medical Office | 3.67% | \$67.1 | 3.82% | \$73.7 | 0.15% |
| Real Estate Public Equity | 5.33% | \$97.4 | 2.88% | \$55.5 | (2.45%) |
| Mixed-Use | 2.16% | \$39.4 | 2.38% | \$45.8 | 0.22% |
| Office | 1.95% | \$35.6 | 1.82% | \$35.2 | (0.13%) |
| Senior Housing | 1.29% | \$23.6 | 1.13% | \$21.8 | (0.16%) |
| Hotel/Resort | 1.28% | \$23.4 | 0.91% | \$17.6 | (0.37%) |
| Other | 1.18% | \$21.6 | 0.77% | \$14.9 | (0.21%) |
| Student Housing | 0.54% | \$9.9 | 0.70% | \$13.5 | 0.16% |
| Ports | 0.55% | \$10.1 | 0.50% | \$9.6 | (0.05%) |

Geographic Diversification

| Geography | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|-------------|--------------|---------------|----------------|-----------------|----------|
| US National | 35.30% | \$645.1 | 34.17% | \$658.9 | (1.13%) |
| US South | 14.18% | \$259.2 | 17.21% | \$332.0 | 3.03% |
| Europe | 14.19% | \$259.4 | 14.71% | \$283.7 | 0.52% |
| US East | 12.33% | \$225.4 | 13.62% | \$262.7 | 1.29% |
| US West | 16.13% | \$294.7 | 13.38% | \$258.0 | (2.75%) |
| US Midwest | 6.31% | \$115.3 | 4.60% | \$88.8 | (1.71%) |
| Asia | 1.19% | \$21.8 | 1.11% | \$21.3 | (0.08%) |
| ROW | 0.02% | \$0.3 | 0.76% | \$14.7 | 0.74% |
| Canada | 0.34% | \$6.3 | 0.43% | \$8.4 | 0.09% |

Market Diversification

| Public/Private | Prior Year % | Prior Year \$ | Current Year % | Current Year \$ | % Change |
|----------------|--------------|---------------|----------------|-----------------|----------|
| Private | 87.88% | \$1,606.1 | 94.97% | \$1,785.3 | 7.09% |
| Public | 12.12% | \$221.5 | 5.03% | \$94.5 | (7.09%) |

Performance Summaries

Performance Summary Grouped By Strategy

| Strategy | Commitment | Unfunded | Contributions | Distributions | NAV | TVPI | DPI | SI IRR | 1 YR NVC % | 1YR IRR |
|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|-------|--------|------------|---------|
| Natural Resources | \$1,520,750,000 | \$280,357,978 | \$1,403,160,839 | \$651,458,352 | \$1,435,736,316 | 1.49x | 0.46x | 9.48% | 15.59% | 15.00% |
| Real Estate | \$3,666,171,514 | \$963,470,806 | \$3,679,427,117 | \$3,399,397,087 | \$1,634,194,986 | 1.37x | 0.92x | 10.79% | 2.24% | 2.18% |
| Total | \$5,186,921,514 | \$1,243,828,784 | \$5,082,587,956 | \$4,050,855,439 | \$3,069,931,302 | 1.40x | 0.80x | 10.45% | 8.01% | 7.77% |

Performance Summary Grouped By Vintage

| Vintage | Commitment | Unfunded | Contributions | Distributions | NAV | TVPI | DPI | SI IRR | 1 YR NVC % | 1YR IRR |
|---------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|-------|---------|------------|----------|
| 2024 | \$330,000,000 | \$220,597,659 | \$114,193,939 | \$9,306,194 | \$109,468,299 | 1.04x | 0.08x | 9.51% | - | - |
| 2023 | \$571,193,178 | \$359,265,898 | \$214,496,294 | \$4,881,397 | \$219,302,151 | 1.05x | 0.02x | 4.36% | 2.48% | 1.60% |
| 2022 | \$558,940,128 | \$171,208,581 | \$415,539,566 | \$43,572,755 | \$326,713,458 | 0.89x | 0.10x | (7.91%) | (6.25%) | (5.04%) |
| 2021 | \$715,000,000 | \$272,239,678 | \$461,469,902 | \$142,267,513 | \$465,099,414 | 1.32x | 0.31x | 17.12% | 15.11% | 14.56% |
| 2020 | \$150,000,000 | \$5,785,177 | \$153,185,489 | \$61,615,108 | \$112,006,672 | 1.13x | 0.40x | 6.16% | 4.90% | 4.96% |
| 2019 | \$454,802,895 | \$47,571,063 | \$466,415,253 | \$131,045,040 | \$554,771,329 | 1.47x | 0.28x | 17.35% | 29.61% | 27.45% |
| 2018 | \$270,000,000 | \$41,394,037 | \$268,221,682 | \$169,129,050 | \$159,582,811 | 1.23x | 0.63x | 7.89% | 2.43% | 2.59% |
| 2017 | \$259,717,102 | \$24,421,391 | \$242,504,363 | \$208,395,514 | \$181,502,503 | 1.61x | 0.86x | 14.57% | 14.81% | 14.59% |
| 2016 | \$269,500,000 | \$15,003,265 | \$288,793,577 | \$227,865,697 | \$258,582,307 | 1.68x | 0.79x | 11.56% | 13.46% | 13.44% |
| 2015 | \$299,509,517 | \$25,670,487 | \$331,142,385 | \$336,359,174 | \$149,232,520 | 1.47x | 1.02x | 10.88% | 2.16% | 2.22% |
| 2014 | \$363,770,000 | \$9,156,376 | \$407,164,107 | \$477,488,309 | \$190,364,485 | 1.64x | 1.17x | 11.28% | (5.19%) | (5.73%) |
| 2013 | \$309,454,545 | \$15,343,136 | \$306,781,357 | \$184,768,579 | \$159,924,941 | 1.12x | 0.60x | 4.23% | (12.33%) | (11.10%) |
| 2012 | \$130,000,000 | \$28,246,502 | \$106,933,257 | \$133,140,495 | \$29,398,037 | 1.52x | 1.25x | 9.25% | 6.22% | 6.37% |
| 2011 | \$256,606,119 | \$3,249,048 | \$271,688,324 | \$400,808,131 | \$111,277,721 | 1.88x | 1.48x | 7.45% | 2.72% | 4.03% |
| 2010 | \$46,918,225 | - | \$49,554,503 | \$84,892,434 | - | 1.71x | 1.71x | 46.48% | - | - |
| 2009 | \$65,000,000 | \$4,676,486 | \$66,500,583 | \$114,225,533 | \$623,863 | 1.73x | 1.72x | 8.69% | 2.19% | 3.51% |
| 2008 | \$136,509,806 | - | \$136,573,304 | \$127,779,625 | \$42,080,791 | 1.24x | 0.94x | 2.73% | 8.31% | 8.53% |
| 2003 | - | - | \$781,430,071 | \$1,193,314,891 | - | 1.53x | 1.53x | 13.01% | - | - |
| Total | \$5,186,921,514 | \$1,243,828,784 | \$5,082,587,956 | \$4,050,855,439 | \$3,069,931,302 | 1.40x | 0.80x | 10.45% | 8.01% | 7.77% |

Performance Summary Sorted By Client Strategy and Client Substrategy

| Investments | Currency | Vintage | Strategy | Commitment | Unfunded | Contributions | Distributions | NAV | TVPI | DPI | SI IRR | 1 YR NVC | 1YR IRR |
|--|----------|---------|-------------------|---------------|--------------|---------------|---------------|---------------|-------|-------|----------|----------|----------|
| Natural Resources | | | | | | | | | | | | | |
| Agriculture | | | | | | | | | | | | | |
| Blue Road Capital II, L.P. | USD | 2021 | Natural Resources | \$50,000,000 | \$4,366,861 | \$53,221,582 | \$10,169,810 | \$67,723,875 | 1.46x | 0.19x | 24.77% | 15.15% | 15.81% |
| Blue Road Capital, L.P. | USD | 2015 | Natural Resources | 30,000,000 | 4,173,514 | 58,707,591 | 33,889,266 | 54,124,486 | 1.50x | 0.58x | 10.35% | 11.54% | 11.64% |
| Folium Agriculture Fund I, L.P. | USD | 2018 | Natural Resources | 30,000,000 | - | 30,538,507 | 994,729 | 27,186,953 | 0.92x | 0.03x | (1.39%) | (22.59%) | (22.61%) |
| Halderman Farmland Separate Account | USD | 2013 | Natural Resources | 175,000,000 | 13,833,312 | 171,566,009 | 10,399,320 | 155,625,300 | 0.97x | 0.06x | (0.90%) | (12.47%) | (11.16%) |
| Hancock GLC Farms, LLC | USD | 2012 | Natural Resources | 50,000,000 | 24,180,000 | 25,820,000 | 13,300,000 | 27,537,378 | 1.58x | 0.52x | 4.72% | 6.93% | 7.11% |
| Tiverton AgriFinance II, L.P. | USD | 2021 | Natural Resources | 50,000,000 | 4,645,172 | 59,623,667 | 25,624,144 | 44,162,561 | 1.17x | 0.43x | 8.12% | 6.86% | 7.21% |
| Tiverton AgriFinance III, LP | USD | 2023 | Natural Resources | 50,000,000 | 38,750,000 | 11,250,000 | - | 10,648,293 | 0.95x | - | (10.52%) | N/A | N/A |
| Agriculture Total | | | | \$435,000,000 | \$89,948,859 | \$410,727,356 | \$94,377,269 | \$387,008,846 | 1.17x | 0.23x | 4.24% | (1.65%) | (1.60%) |
| Energy | | | | | | | | | | | | | |
| Basin Acquisition Fund III, LP | USD | 2024 | Natural Resources | 50,000,000 | 11,242,861 | 38,757,139 | 3,230,868 | 39,383,119 | 1.10x | 0.08x | 21.33% | - | - |
| Bluescape Energy Recapitalization and Restructuring Fund III, L.P. | USD | 2016 | Natural Resources | 30,000,000 | 598,073 | 37,469,663 | 39,406,841 | 17,292,027 | 1.51x | 1.05x | 9.66% | 17.30% | 17.85% |
| Bluescape Energy Recapitalization and Restructuring Fund IV, L.P. | USD | 2019 | Natural Resources | 50,000,000 | 8,903,643 | 85,139,010 | 55,489,116 | 60,012,028 | 1.36x | 0.65x | 17.79% | 33.12% | 32.59% |
| BP Natural Gas Opportunity Partners II, L.P. | USD | 2018 | Natural Resources | 50,000,000 | 10,736,971 | 40,822,507 | 37,696,566 | 21,415,151 | 1.45x | 0.92x | 16.98% | 25.14% | 33.36% |
| BP Natural Gas Opportunity Partners, L.P. | USD | 2015 | Natural Resources | 30,000,000 | 6,296,803 | 27,117,711 | 63,275,732 | 271,099 | 2.34x | 2.33x | 27.76% | (18.96%) | (20.73%) |
| BP Opportunities Partners III, L.P. | USD | 2024 | Natural Resources | 50,000,000 | 34,912,439 | 15,087,561 | - | 14,200,256 | 0.94x | - | (5.02%) | - | - |
| Breakwater Energy, L.P. | USD | 2023 | Natural Resources | 25,000,000 | - | 25,157,112 | 1,153,247 | 27,549,330 | 1.14x | 0.05x | 7.58% | 3.74% | 3.85% |
| EnerVest Fund XIV, L.P. | USD | 2015 | Natural Resources | 37,500,000 | 598,987 | 40,594,828 | 47,590,382 | 15,044,044 | 1.54x | 1.17x | 9.44% | 1.55% | 1.77% |
| Five Point Energy Fund I, L.P. | USD | 2014 | Natural Resources | 50,000,000 | 5,175,321 | 54,553,179 | 48,599,820 | 54,340,699 | 1.89x | 0.89x | 12.47% | (9.58%) | (9.58%) |
| Five Point Energy Fund II, L.P. | USD | 2017 | Natural Resources | 40,000,000 | 4,902,237 | 38,167,405 | 10,091,502 | 65,940,834 | 1.99x | 0.26x | 16.20% | 44.01% | 43.91% |
| Five Point Energy Fund III, L.P. | USD | 2019 | Natural Resources | 50,000,000 | 15,518,067 | 44,759,376 | 19,404,675 | 154,511,402 | 3.89x | 0.43x | 85.33% | >100% | >100% |

Performance Summary Sorted By Client Strategy and Client Substrategy

| Investments | Currency | Vintage | Strategy | Commitment | Unfunded | Contributions | Distributions | NAV | TVPI | DPI | SI IRR | 1 YR NVC | 1YR IRR |
|---|----------|---------|-------------------|---------------|---------------|---------------|---------------|---------------|-------|-------|--------|----------|---------|
| Natural Resources | | | | | | | | | | | | | |
| Energy | | | | | | | | | | | | | |
| Five Point Water Management and Sustainable Infrastructure Fund IV LP | USD | 2023 | Natural Resources | 50,000,000 | 38,153,300 | 12,593,519 | 1,446,830 | 20,870,279 | 1.77x | 0.11x | 54.51% | 9.58% | 3.75% |
| Harvest MLP | USD | 2016 | Natural Resources | 50,000,000 | - | 53,551,659 | - | 117,150,362 | 2.19x | - | 9.97% | 41.25% | 41.06% |
| Lime Rock Resources III, L.P. | USD | 2014 | Natural Resources | 34,250,000 | 13,289 | 36,332,175 | 25,968,589 | 22,980,872 | 1.35x | 0.71x | 3.82% | 7.63% | 8.33% |
| Energy Total | | | | \$596,750,000 | \$137,051,991 | \$550,102,844 | \$353,354,168 | \$630,961,502 | 1.79x | 0.64x | 14.51% | 40.41% | 38.66% |
| Timber | | | | | | | | | | | | | |
| Brookfield Brazil Timber Fund II, L.P. | USD | 2013 | Natural Resources | 9,000,000 | 1,509,824 | 9,097,479 | 11,719,920 | 73,833 | 1.30x | 1.29x | 4.24% | (9.46%) | (9.46%) |
| Conservation Forestry Capital Fund II, L.P. | USD | 2009 | Natural Resources | 25,000,000 | - | 27,450,939 | 45,385,285 | 24,778 | 1.65x | 1.65x | 6.01% | 4.77% | 9.96% |
| Conservation Forestry Capital Fund IV, L.P. | USD | 2016 | Natural Resources | 20,000,000 | - | 20,037,018 | 3,730,881 | 26,062,971 | 1.49x | 0.19x | 5.81% | 10.65% | 10.66% |
| Eastern Timberland Opportunities II, L.P. | USD | 2014 | Natural Resources | 45,000,000 | - | 45,000,000 | 43,126,669 | 35,163,361 | 1.74x | 0.96x | 7.39% | 8.99% | 9.19% |
| Eastern Timberland Opportunities III, L.P. | USD | 2019 | Natural Resources | 50,000,000 | - | 51,841,517 | 5,066,425 | 61,771,485 | 1.29x | 0.10x | 8.17% | 10.00% | 10.11% |
| Ecosystem Investment Partners II, L.P. | USD | 2011 | Natural Resources | 30,000,000 | - | 30,269,557 | 49,314,064 | - | 1.63x | 1.63x | 7.93% | - | - |
| Ecosystem Investment Partners III, L.P. | USD | 2015 | Natural Resources | 50,000,000 | 1,036,714 | 48,964,617 | 30,594,516 | 36,806,485 | 1.38x | 0.62x | 8.62% | 6.34% | 6.46% |
| Ecosystem Investment Partners IV, L.P. | USD | 2019 | Natural Resources | 50,000,000 | 5,238,000 | 44,845,561 | 9,214,354 | 42,135,213 | 1.15x | 0.21x | 6.48% | 10.90% | 8.22% |
| Ecosystem Investment Partners V, L.P. | USD | 2024 | Natural Resources | 50,000,000 | 37,481,952 | 12,455,082 | 623,479 | 12,082,422 | 1.02x | 0.05x | 3.48% | - | - |
| Enhanced Timberland Opportunities IV, LP | USD | 2023 | Natural Resources | 50,000,000 | 7,070,189 | 42,936,549 | 51,091 | 44,759,351 | 1.04x | - | 7.00% | 9.31% | 7.54% |
| Timber Total | | | | \$379,000,000 | \$52,336,679 | \$332,898,319 | \$198,826,684 | \$258,879,899 | 1.37x | 0.60x | 7.05% | 9.41% | 8.70% |

Performance Summary Sorted By Client Strategy and Client Substrategy

| Investments | Currency | Vintage | Strategy | Commitment | Unfunded | Contributions | Distributions | NAV | TVPI | DPI | SI IRR | 1 YR NVC | 1YR IRR |
|--|----------|---------|-------------------|-----------------|---------------|-----------------|---------------|-----------------|-------|-------|----------|----------|----------|
| Natural Resources | | | | | | | | | | | | | |
| Water | | | | | | | | | | | | | |
| Project Emporia (WAM) | USD | 2023 | Natural Resources | 50,000,000 | - | 50,000,000 | 269,353 | 50,605,735 | 1.02x | 0.01x | 0.94% | 5.55% | 5.55% |
| Water Property Investor II, L.P. | USD | 2017 | Natural Resources | 30,000,000 | 1,020,449 | 28,986,739 | 898,339 | 44,314,335 | 1.56x | 0.03x | 7.80% | (4.88%) | (4.88%) |
| Water Property Investor, L.P. | USD | 2014 | Natural Resources | 30,000,000 | - | 30,445,581 | 3,732,539 | 63,965,999 | 2.22x | 0.12x | 9.01% | (10.14%) | (10.20%) |
| Water Total | | | | \$110,000,000 | \$1,020,449 | \$109,432,320 | \$4,900,231 | \$158,886,069 | 1.50x | 0.04x | 7.82% | (4.20%) | (4.19%) |
| Natural Resources Total | | | | \$1,520,750,000 | \$280,357,978 | \$1,403,160,839 | \$651,458,352 | \$1,435,736,316 | 1.49x | 0.46x | 9.48% | 15.59% | 15.00% |
| Real Estate | | | | | | | | | | | | | |
| Private Real Estate | | | | | | | | | | | | | |
| ArrowMark Commercial Real Estate Structured Finance Fund, L.P. | USD | 2024 | Real Estate | 50,000,000 | 39,522,795 | 9,879,921 | - | 11,607,875 | 1.17x | - | 17.49% | - | - |
| Crow Holdings Realty Partners IX, L.P. | USD | 2020 | Real Estate | 50,000,000 | 3,588,858 | 49,924,075 | 18,650,507 | 37,994,457 | 1.13x | 0.37x | 6.28% | (2.07%) | (2.08%) |
| Crow Holdings Realty Partners VI, L.P. | USD | 2012 | Real Estate | 50,000,000 | 4,066,502 | 48,183,002 | 65,320,448 | 1,860,659 | 1.39x | 1.36x | 9.31% | (2.58%) | (2.58%) |
| Crow Holdings Realty Partners VII, L.P. | USD | 2015 | Real Estate | 35,000,000 | 3,004,245 | 34,905,518 | 47,661,773 | 42,289 | 1.37x | 1.37x | 11.31% | (17.56%) | (22.62%) |
| Crow Holdings Realty Partners X | USD | 2022 | Real Estate | 50,000,000 | 32,537,836 | 17,462,164 | - | 15,092,526 | 0.86x | - | (19.44%) | - | (24.71%) |
| Crow Retail Fund II, L.P. | USD | 2017 | Real Estate | 30,000,000 | 2,276,343 | 31,057,336 | 41,633,642 | 15,049 | 1.34x | 1.34x | 9.41% | 43.82% | 55.58% |
| Dermot Multifamily Dislocation Fund, L.P. | USD | 2024 | Real Estate | 30,000,000 | 6,942,562 | 25,172,653 | 2,115,214 | 24,040,493 | 1.04x | 0.08x | 5.07% | - | - |
| Edgewood Partners II LP | USD | 2021 | Real Estate | 100,000,000 | 11,289,515 | 89,976,828 | 78,784,299 | 80,433,972 | 1.77x | 0.88x | 31.28% | 20.70% | 25.18% |
| Edgewood Partners III LP | USD | 2022 | Real Estate | 100,000,000 | 22,637,342 | 80,532,721 | 17,638,555 | 81,639,313 | 1.23x | 0.22x | 16.75% | 9.95% | 7.69% |
| Edgewood Partners IV LP | USD | 2023 | Real Estate | 100,000,000 | 76,743,571 | 23,440,526 | - | 24,017,796 | 1.02x | - | 9.55% | - | 16.18% |
| Edgewood Partners, L.P. | USD | 2016 | Real Estate | 99,500,000 | 13,425,941 | 88,331,816 | 46,089,837 | 90,648,645 | 1.55x | 0.52x | 13.25% | (9.13%) | (9.10%) |
| Greenfield Acquisition Partners V, L.P. | USD | 2008 | Real Estate | 25,000,000 | - | 24,650,000 | 33,896,045 | - | 1.38x | 1.38x | 8.33% | - | - |
| Guggenheim Structured Real Estate III, L.P. | USD | 2008 | Real Estate | 25,000,000 | - | 25,000,000 | 20,400,831 | - | 0.82x | 0.82x | (4.97%) | - | - |
| Hammes Partners II, L.P. | USD | 2015 | Real Estate | 50,000,000 | 2,370,849 | 55,311,771 | 88,434,268 | 6,209,004 | 1.71x | 1.60x | 23.22% | 6.23% | 6.68% |

Performance Summary Sorted By Client Strategy and Client Substrategy

| Investments | Currency | Vintage | Strategy | Commitment | Unfunded | Contributions | Distributions | NAV | TVPI | DPI | SI IRR | 1 YR NVC | 1YR IRR |
|--|----------|---------|-------------|-------------|------------|---------------|---------------|-------------|-------|-------|----------|----------|----------|
| Real Estate | | | | | | | | | | | | | |
| Private Real Estate | | | | | | | | | | | | | |
| Hammes Partners III, L.P. | USD | 2017 | Real Estate | 30,000,000 | 3,685,008 | 29,541,620 | 15,416,200 | 21,276,406 | 1.24x | 0.52x | 10.04% | 7.77% | 7.62% |
| Hammes Partners IV, L.P. | USD | 2021 | Real Estate | 40,000,000 | 34,207,324 | 5,792,676 | 519,957 | 4,327,559 | 0.84x | 0.09x | (30.35%) | (23.83%) | (9.89%) |
| Kildare European Partners I, L.P. | USD | 2014 | Real Estate | 50,000,000 | - | 59,837,350 | 67,097,272 | 1,799,956 | 1.15x | 1.12x | 9.97% | 1.57% | 1.76% |
| Kildare European Partners II, L.P. | USD | 2017 | Real Estate | 40,000,000 | 4,957,848 | 32,016,785 | 15,009,713 | 17,865,756 | 1.03x | 0.47x | 1.00% | (2.15%) | (1.83%) |
| Kildare European Partners III, L.P. | USD | 2021 | Real Estate | 50,000,000 | 13,949,061 | 42,297,164 | 14,796,432 | 63,193,176 | 1.84x | 0.35x | 23.19% | 23.51% | 24.36% |
| Kildare Partners IV, LP | USD | 2023 | Real Estate | 50,000,000 | 28,632,299 | 21,367,701 | 441,703 | 20,000,970 | 0.96x | 0.02x | (3.30%) | N/A | N/A |
| Lone Star Fund VII (U.S.), L.P. | USD | 2010 | Real Estate | 46,918,225 | - | 49,554,503 | 84,892,434 | - | 1.71x | 1.71x | 46.48% | - | - |
| Lone Star Fund VIII (U.S.), L.P. | USD | 2013 | Real Estate | 50,000,000 | - | 49,219,696 | 52,012,146 | 3,437,554 | 1.13x | 1.06x | 5.80% | (9.77%) | (10.89%) |
| Lone Star Fund X (U.S.), L.P. | USD | 2017 | Real Estate | 50,000,000 | 5,433,528 | 44,566,472 | 54,024,396 | 28,750,829 | 1.86x | 1.21x | 19.33% | 19.87% | 20.37% |
| Lone Star Fund XI, L.P. | USD | 2019 | Real Estate | 50,000,000 | 3,564,607 | 48,697,032 | 28,274,100 | 45,552,968 | 1.52x | 0.58x | 25.22% | 20.16% | 19.13% |
| Lone Star Real Estate Fund II (U.S.), L.P. | USD | 2011 | Real Estate | 22,427,524 | - | 25,036,133 | 37,106,965 | 31,894 | 1.48x | 1.48x | 24.73% | 7.65% | 7.65% |
| Lone Star Real Estate Fund V (U.S.), L.P. | USD | 2017 | Real Estate | 14,717,102 | 2,145,978 | 12,571,124 | 5,973,464 | 2,941,473 | 0.71x | 0.48x | (13.17%) | (34.23%) | (33.12%) |
| Lone Star Real Estate Fund VI, L.P. | USD | 2019 | Real Estate | 50,000,000 | 5,935,484 | 44,064,516 | 7,619,609 | 39,748,895 | 1.07x | 0.17x | 3.91% | 2.14% | 1.97% |
| Lone Star Real Estate Fund VII, L.P. | USD | 2023 | Real Estate | 75,000,000 | 75,000,000 | - | - | (2,537,890) | - | - | - | >100% | >100% |
| PRIMA Mortgage Investment Trust, LLC | USD | 2008 | Real Estate | 50,000,000 | - | 50,413,499 | 36,772,181 | 42,080,791 | 1.56x | 0.73x | 3.98% | 8.31% | 8.53% |
| Prologis Targeted Europe Logistics Fund, FCP-FIS | USD | 2008 | Real Estate | 12,664,964 | - | 12,664,964 | 11,135,025 | - | 0.88x | 0.88x | (1.72%) | - | - |
| Prologis Targeted US Logistics Fund | USD | 2008 | Real Estate | 23,844,841 | - | 23,844,841 | 25,575,543 | - | 1.07x | 1.07x | 1.03% | - | - |
| Prudential Senior Housing Partners IV, L.P. | USD | 2011 | Real Estate | 44,178,595 | - | 49,765,576 | 84,187,102 | - | 1.69x | 1.69x | 13.27% | - | - |
| Prudential Senior Housing V, L.P. | USD | 2015 | Real Estate | 32,009,517 | 3,213,134 | 28,932,871 | 4,348,835 | 25,066,478 | 1.02x | 0.15x | 0.25% | (13.06%) | (13.10%) |
| Raith Credit Fund I, L.P. | USD | 2022 | Real Estate | 100,000,000 | 7,329,320 | 117,376,101 | 24,705,421 | 113,309,767 | 1.18x | 0.21x | 11.07% | 10.79% | 10.05% |
| Raith NMERB Core Plus Real Estate Credit SMA | USD | 2020 | Real Estate | 100,000,000 | 2,196,319 | 103,261,414 | 42,964,601 | 74,012,215 | 1.13x | 0.42x | 6.09% | 8.74% | 8.91% |

Performance Summary Sorted By Client Strategy and Client Substrategy

| Investments | Currency | Vintage | Strategy | Commitment | Unfunded | Contributions | Distributions | NAV | TVPI | DPI | SI IRR | 1 YR NVC | 1YR IRR |
|---|----------|---------|-------------|-------------|------------|---------------|---------------|------------|-------|-------|----------|----------|----------|
| Real Estate | | | | | | | | | | | | | |
| Private Real Estate | | | | | | | | | | | | | |
| Raith Real Estate Fund I-A, L.P. | USD | 2014 | Real Estate | 50,000,000 | - | 77,252,757 | 102,569,737 | - | 1.33x | 1.33x | 14.09% | - | - |
| Raith Real Estate Fund II, L.P. | USD | 2018 | Real Estate | 50,000,000 | 11,678,952 | 65,944,000 | 81,173,521 | 7,757,431 | 1.35x | 1.23x | 22.19% | 2.24% | 2.36% |
| Raith Real Estate Fund III, L.P. | USD | 2021 | Real Estate | 75,000,000 | 48,908,076 | 37,163,659 | 11,266,579 | 26,272,675 | 1.01x | 0.30x | 1.29% | 8.88% | 6.77% |
| Ram Realty Partners III, L.P. | USD | 2012 | Real Estate | 30,000,000 | - | 32,930,255 | 54,520,047 | - | 1.66x | 1.66x | 18.60% | - | - |
| Ram Realty Partners IV, L.P. | USD | 2016 | Real Estate | 40,000,000 | 979,251 | 45,309,029 | 75,501,556 | 7,428,302 | 1.83x | 1.67x | 17.88% | 6.92% | 6.92% |
| Ram Realty Partners V, L.P. | USD | 2018 | Real Estate | 50,000,000 | 7,452,231 | 47,651,888 | 13,872,388 | 51,121,642 | 1.36x | 0.29x | 12.52% | 4.94% | 4.85% |
| Ram Realty Partners VI LP | USD | 2021 | Real Estate | 125,000,000 | 34,477,318 | 90,925,147 | 789,758 | 79,211,358 | 0.88x | 0.01x | (14.59%) | 18.01% | 7.67% |
| Ram Realty Partners VII, L.P. | USD | 2024 | Real Estate | 100,000,000 | 90,495,050 | 12,841,583 | 3,336,633 | 8,154,134 | 0.89x | 0.26x | (14.21%) | - | - |
| RAM VI Co-Invest SS LP | USD | 2023 | Real Estate | 50,000,000 | 31,134,541 | 18,865,459 | - | 19,832,299 | 1.05x | - | 6.44% | - | 7.75% |
| RAPM NM Secondary Opportunity Fund L.P. | USD | 2009 | Real Estate | 40,000,000 | 4,676,486 | 39,049,644 | 68,840,248 | 599,085 | 1.78x | 1.76x | 12.33% | (4.25%) | (4.25%) |
| RAPM-NMERB Co-Investment Fund L.P. | USD | 2014 | Real Estate | 79,520,000 | 3,967,766 | 79,127,749 | 143,768,285 | 12,113,598 | 1.97x | 1.82x | 17.86% | (11.09%) | (21.90%) |
| Realterm Europe Logistics Fund II | EUR | 2023 | Real Estate | 71,193,178 | 63,781,998 | 8,885,428 | 1,519,173 | 3,555,988 | 0.57x | 0.17x | (78.97%) | N/A | N/A |
| Realterm European Income Logistics Fund I, L.P. | EUR | 2022 | Real Estate | 53,940,128 | 24,202,705 | 29,496,578 | 437,628 | 27,233,325 | 0.94x | 0.01x | (5.86%) | (6.28%) | (6.28%) |
| Realterm European Logistics Fund, L.P. | EUR | 2019 | Real Estate | 104,802,895 | 6,574,899 | 98,898,214 | 5,753,819 | 86,324,717 | 0.93x | 0.06x | (2.63%) | (6.62%) | (5.64%) |
| Realterm Logistics Fund II, L.P. | USD | 2017 | Real Estate | 25,000,000 | - | 25,596,882 | 65,348,258 | 397,821 | 2.57x | 2.55x | 41.14% | (4.04%) | (4.04%) |
| Realterm Logistics Fund III, L.P. | USD | 2019 | Real Estate | 50,000,000 | 1,836,363 | 48,170,027 | 222,942 | 64,714,621 | 1.35x | - | 9.89% | (0.27%) | (0.27%) |
| Realterm Logistics Fund IV, L.P. | USD | 2022 | Real Estate | 60,000,000 | 27,284,441 | 32,828,706 | 114,016 | 32,087,187 | 0.98x | - | (1.51%) | 7.16% | 4.56% |
| Realterm Logistics Fund, L.P. | USD | 2014 | Real Estate | 25,000,000 | - | 24,615,316 | 42,625,398 | - | 1.73x | 1.73x | 24.76% | - | - |
| Rockpoint Real Estate Fund IV, L.P. | USD | 2013 | Real Estate | 45,454,545 | - | 48,404,862 | 62,053,782 | 788,254 | 1.30x | 1.28x | 12.65% | (5.90%) | (6.03%) |
| Rockpoint Real Estate Fund V, L.P. | USD | 2015 | Real Estate | 35,000,000 | 4,976,241 | 36,607,478 | 20,564,402 | 11,668,635 | 0.88x | 0.56x | (3.33%) | (10.99%) | (10.90%) |
| Sares Regis Multifamily Fund, L.P. | USD | 2013 | Real Estate | 30,000,000 | - | 28,493,311 | 48,583,411 | - | 1.71x | 1.71x | 16.11% | - | - |

Performance Summary Sorted By Client Strategy and Client Substrategy

| Investments | Currency | Vintage | Strategy | Commitment | Unfunded | Contributions | Distributions | NAV | TVPI | DPI | SI IRR | 1 YR NVC | 1YR IRR |
|--|----------|---------|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|-------|----------|----------|----------|
| Real Estate | | | | | | | | | | | | | |
| Private Real Estate | | | | | | | | | | | | | |
| Sares Regis Multifamily Value-Add Fund II, L.P. | USD | 2016 | Real Estate | 30,000,000 | - | 44,094,392 | 63,136,582 | - | 1.43x | 1.43x | 13.47% | - | - |
| Sares Regis Multifamily Value-Add Fund III, L.P. | USD | 2018 | Real Estate | 50,000,000 | - | 51,673,913 | 19,164,125 | 28,552,200 | 0.92x | 0.37x | (3.11%) | (9.11%) | (9.11%) |
| Sares Regis Multifamily Value-Add Fund IV, L.P. | USD | 2022 | Real Estate | 120,000,000 | 10,085,266 | 109,914,734 | 425,735 | 28,750,803 | 0.27x | - | (58.29%) | (84.08%) | (63.53%) |
| Stonepeak Real Estate Partners LP | USD | 2022 | Real Estate | 75,000,000 | 47,131,671 | 27,928,562 | 251,400 | 28,600,537 | 1.03x | 0.01x | 4.91% | 36.58% | 19.45% |
| TPG Real Estate Partners III, L.P. | USD | 2018 | Real Estate | 40,000,000 | 11,525,883 | 31,590,867 | 16,227,721 | 23,549,434 | 1.26x | 0.51x | 8.58% | 8.15% | 8.47% |
| TPG Real Estate Partners IV, L.P. | USD | 2021 | Real Estate | 75,000,000 | 52,114,758 | 22,885,242 | 256,215 | 20,881,666 | 0.92x | 0.01x | (8.78%) | 55.52% | 13.31% |
| TPG Real Estate Thematic Advantage Core-Plus | USD | 2021 | Real Estate | 150,000,000 | 68,281,593 | 59,583,937 | 60,319 | 78,892,572 | 1.33x | - | 13.72% | 3.12% | 2.93% |
| Private Real Estate Total | | | | \$3,506,171,514 | \$960,221,758 | \$2,731,379,988 | \$1,975,882,196 | \$1,522,949,159 | 1.28x | 0.72x | 9.97% | 2.14% | 1.95% |
| Public Real Estate | | | | | | | | | | | | | |
| In-House REIT | USD | 2003 | Real Estate | - | - | 781,430,071 | 1,193,314,891 | - | 1.53x | 1.53x | 13.01% | - | - |
| U.S. Value Income REIT Strategy | USD | 2011 | Real Estate | 160,000,000 | 3,249,048 | 166,617,058 | 230,200,000 | 111,245,827 | 2.05x | 1.38x | 6.35% | 2.72% | 4.03% |
| Public Real Estate Total | | | | \$160,000,000 | \$3,249,048 | \$948,047,129 | \$1,423,514,891 | \$111,245,827 | 1.62x | 1.50x | 11.42% | 2.72% | 4.01% |
| Real Estate Total | | | | \$3,666,171,514 | \$963,470,806 | \$3,679,427,117 | \$3,399,397,087 | \$1,634,194,986 | 1.37x | 0.92x | 10.79% | 2.24% | 2.18% |
| Total | | | | \$5,186,921,514 | \$1,243,828,784 | \$5,082,587,956 | \$4,050,855,439 | \$3,069,931,302 | 1.40x | 0.80x | 10.45% | 8.01% | 7.77% |

Performance Summary Sorted By Investment Status

| Investments | Commitment | Unfunded | Contributions | Distributions | NAV | TVPI | DPI | SI IRR | 1 YR NVC % | 1YR IRR |
|--|--------------|--------------|---------------|---------------|--------------|-------|-------|----------|------------|----------|
| Active | | | | | | | | | | |
| ArrowMark Commercial Real Estate Structured Finance Fund, L.P. | \$50,000,000 | \$39,522,795 | \$9,879,921 | - | \$11,607,875 | 1.17x | - | 17.49% | - | - |
| Basin Acquisition Fund III, LP | 50,000,000 | 11,242,861 | 38,757,139 | \$3,230,868 | 39,383,119 | 1.10x | 0.08x | 21.33% | - | - |
| Blue Road Capital II, L.P. | 50,000,000 | 4,366,861 | 53,221,582 | 10,169,810 | 67,723,875 | 1.46x | 0.19x | 24.77% | 15.15% | 15.81% |
| Blue Road Capital, L.P. | 30,000,000 | 4,173,514 | 58,707,591 | 33,889,266 | 54,124,486 | 1.50x | 0.58x | 10.35% | 11.54% | 11.64% |
| Bluescape Energy Recapitalization and Restructuring Fund III, L.P. | 30,000,000 | 598,073 | 37,469,663 | 39,406,841 | 17,292,027 | 1.51x | 1.05x | 9.66% | 17.30% | 17.85% |
| Bluescape Energy Recapitalization and Restructuring Fund IV, L.P. | 50,000,000 | 8,903,643 | 85,139,010 | 55,489,116 | 60,012,028 | 1.36x | 0.65x | 17.79% | 33.12% | 32.59% |
| BP Natural Gas Opportunity Partners II, L.P. | 50,000,000 | 10,736,971 | 40,822,507 | 37,696,566 | 21,415,151 | 1.45x | 0.92x | 16.98% | 25.14% | 33.36% |
| BP Natural Gas Opportunity Partners, L.P. | 30,000,000 | 6,296,803 | 27,117,711 | 63,275,732 | 271,099 | 2.34x | 2.33x | 27.76% | (18.96%) | (20.73%) |
| BP Opportunities Partners III, L.P. | 50,000,000 | 34,912,439 | 15,087,561 | - | 14,200,256 | 0.94x | - | (5.02%) | - | - |
| Breakwater Energy, L.P. | 25,000,000 | - | 25,157,112 | 1,153,247 | 27,549,330 | 1.14x | 0.05x | 7.58% | 3.74% | 3.85% |
| Brookfield Brazil Timber Fund II, L.P. | 9,000,000 | 1,509,824 | 9,097,479 | 11,719,920 | 73,833 | 1.30x | 1.29x | 4.24% | (9.46%) | (9.46%) |
| Conservation Forestry Capital Fund II, L.P. | 25,000,000 | - | 27,450,939 | 45,385,285 | 24,778 | 1.65x | 1.65x | 6.01% | 4.77% | 9.96% |
| Conservation Forestry Capital Fund IV, L.P. | 20,000,000 | - | 20,037,018 | 3,730,881 | 26,062,971 | 1.49x | 0.19x | 5.81% | 10.65% | 10.66% |
| Crow Holdings Realty Partners IX, L.P. | 50,000,000 | 3,588,858 | 49,924,075 | 18,650,507 | 37,994,457 | 1.13x | 0.37x | 6.28% | (2.07%) | (2.08%) |
| Crow Holdings Realty Partners VI, L.P. | 50,000,000 | 4,066,502 | 48,183,002 | 65,320,448 | 1,860,659 | 1.39x | 1.36x | 9.31% | (2.58%) | (2.58%) |
| Crow Holdings Realty Partners VII, L.P. | 35,000,000 | 3,004,245 | 34,905,518 | 47,661,773 | 42,289 | 1.37x | 1.37x | 11.31% | (17.56%) | (22.62%) |
| Crow Holdings Realty Partners X | 50,000,000 | 32,537,836 | 17,462,164 | - | 15,092,526 | 0.86x | - | (19.44%) | - | (24.71%) |
| Crow Retail Fund II, L.P. | 30,000,000 | 2,276,343 | 31,057,336 | 41,633,642 | 15,049 | 1.34x | 1.34x | 9.41% | 43.82% | 55.58% |

Performance Summary Sorted By Investment Status

| Investments | Commitment | Unfunded | Contributions | Distributions | NAV | TVPI | DPI | SI IRR | 1 YR NVC % | 1YR IRR |
|---|-------------|------------|---------------|---------------|-------------|-------|-------|---------|------------|----------|
| Active | | | | | | | | | | |
| Dermot Multifamily Dislocation Fund, L.P. | 30,000,000 | 6,942,562 | 25,172,653 | 2,115,214 | 24,040,493 | 1.04x | 0.08x | 5.07% | - | - |
| Eastern Timberland Opportunities II, L.P. | 45,000,000 | - | 45,000,000 | 43,126,669 | 35,163,361 | 1.74x | 0.96x | 7.39% | 8.99% | 9.19% |
| Eastern Timberland Opportunities III, L.P. | 50,000,000 | - | 51,841,517 | 5,066,425 | 61,771,485 | 1.29x | 0.10x | 8.17% | 10.00% | 10.11% |
| Ecosystem Investment Partners III, L.P. | 50,000,000 | 1,036,714 | 48,964,617 | 30,594,516 | 36,806,485 | 1.38x | 0.62x | 8.62% | 6.34% | 6.46% |
| Ecosystem Investment Partners IV, L.P. | 50,000,000 | 5,238,000 | 44,845,561 | 9,214,354 | 42,135,213 | 1.15x | 0.21x | 6.48% | 10.90% | 8.22% |
| Ecosystem Investment Partners V, L.P. | 50,000,000 | 37,481,952 | 12,455,082 | 623,479 | 12,082,422 | 1.02x | 0.05x | 3.48% | - | - |
| Edgewood Partners II LP | 100,000,000 | 11,289,515 | 89,976,828 | 78,784,299 | 80,433,972 | 1.77x | 0.88x | 31.28% | 20.70% | 25.18% |
| Edgewood Partners III LP | 100,000,000 | 22,637,342 | 80,532,721 | 17,638,555 | 81,639,313 | 1.23x | 0.22x | 16.75% | 9.95% | 7.69% |
| Edgewood Partners IV LP | 100,000,000 | 76,743,571 | 23,440,526 | - | 24,017,796 | 1.02x | - | 9.55% | - | 16.18% |
| Edgewood Partners, L.P. | 99,500,000 | 13,425,941 | 88,331,816 | 46,089,837 | 90,648,645 | 1.55x | 0.52x | 13.25% | (9.13%) | (9.10%) |
| EnerVest Fund XIV, L.P. | 37,500,000 | 598,987 | 40,594,828 | 47,590,382 | 15,044,044 | 1.54x | 1.17x | 9.44% | 1.55% | 1.77% |
| Enhanced Timberland Opportunities IV, LP | 50,000,000 | 7,070,189 | 42,936,549 | 51,091 | 44,759,351 | 1.04x | - | 7.00% | 9.31% | 7.54% |
| Five Point Energy Fund I, L.P. | 50,000,000 | 5,175,321 | 54,553,179 | 48,599,820 | 54,340,699 | 1.89x | 0.89x | 12.47% | (9.58%) | (9.58%) |
| Five Point Energy Fund II, L.P. | 40,000,000 | 4,902,237 | 38,167,405 | 10,091,502 | 65,940,834 | 1.99x | 0.26x | 16.20% | 44.01% | 43.91% |
| Five Point Energy Fund III, L.P. | 50,000,000 | 15,518,067 | 44,759,376 | 19,404,675 | 154,511,402 | 3.89x | 0.43x | 85.33% | >100% | >100% |
| Five Point Water Management and Sustainable Infrastructure Fund IV LP | 50,000,000 | 38,153,300 | 12,593,519 | 1,446,830 | 20,870,279 | 1.77x | 0.11x | 54.51% | 9.58% | 3.75% |
| Folium Agriculture Fund I, L.P. | 30,000,000 | - | 30,538,507 | 994,729 | 27,186,953 | 0.92x | 0.03x | (1.39%) | (22.59%) | (22.61%) |
| Halderman Farmland Separate Account | 175,000,000 | 13,833,312 | 171,566,009 | 10,399,320 | 155,625,300 | 0.97x | 0.06x | (0.90%) | (12.47%) | (11.16%) |
| Hammes Partners II, L.P. | 50,000,000 | 2,370,849 | 55,311,771 | 88,434,268 | 6,209,004 | 1.71x | 1.60x | 23.22% | 6.23% | 6.68% |

Performance Summary Sorted By Investment Status

| Investments | Commitment | Unfunded | Contributions | Distributions | NAV | TVPI | DPI | SI IRR | 1 YR NVC % | 1YR IRR |
|--|------------|------------|---------------|---------------|-------------|-------|-------|----------|------------|----------|
| Active | | | | | | | | | | |
| Hammes Partners III, L.P. | 30,000,000 | 3,685,008 | 29,541,620 | 15,416,200 | 21,276,406 | 1.24x | 0.52x | 10.04% | 7.77% | 7.62% |
| Hammes Partners IV, L.P. | 40,000,000 | 34,207,324 | 5,792,676 | 519,957 | 4,327,559 | 0.84x | 0.09x | (30.35%) | (23.83%) | (9.89%) |
| Hancock GLC Farms, LLC | 50,000,000 | 24,180,000 | 25,820,000 | 13,300,000 | 27,537,378 | 1.58x | 0.52x | 4.72% | 6.93% | 7.11% |
| Harvest MLP | 50,000,000 | - | 53,551,659 | - | 117,150,362 | 2.19x | - | 9.97% | 41.25% | 41.06% |
| Kildare European Partners I, L.P. | 50,000,000 | - | 59,837,350 | 67,097,272 | 1,799,956 | 1.15x | 1.12x | 9.97% | 1.57% | 1.76% |
| Kildare European Partners II, L.P. | 40,000,000 | 4,957,848 | 32,016,785 | 15,009,713 | 17,865,756 | 1.03x | 0.47x | 1.00% | (2.15%) | (1.83%) |
| Kildare European Partners III, L.P. | 50,000,000 | 13,949,061 | 42,297,164 | 14,796,432 | 63,193,176 | 1.84x | 0.35x | 23.19% | 23.51% | 24.36% |
| Kildare Partners IV, LP | 50,000,000 | 28,632,299 | 21,367,701 | 441,703 | 20,000,970 | 0.96x | 0.02x | (3.30%) | N/A | N/A |
| Lime Rock Resources III, L.P. | 34,250,000 | 13,289 | 36,332,175 | 25,968,589 | 22,980,872 | 1.35x | 0.71x | 3.82% | 7.63% | 8.33% |
| Lone Star Fund VIII (U.S.), L.P. | 50,000,000 | - | 49,219,696 | 52,012,146 | 3,437,554 | 1.13x | 1.06x | 5.80% | (9.77%) | (10.89%) |
| Lone Star Fund X (U.S.), L.P. | 50,000,000 | 5,433,528 | 44,566,472 | 54,024,396 | 28,750,829 | 1.86x | 1.21x | 19.33% | 19.87% | 20.37% |
| Lone Star Fund XI, L.P. | 50,000,000 | 3,564,607 | 48,697,032 | 28,274,100 | 45,552,968 | 1.52x | 0.58x | 25.22% | 20.16% | 19.13% |
| Lone Star Real Estate Fund II (U.S.), L.P. | 22,427,524 | - | 25,036,133 | 37,106,965 | 31,894 | 1.48x | 1.48x | 24.73% | 7.65% | 7.65% |
| Lone Star Real Estate Fund V (U.S.), L.P. | 14,717,102 | 2,145,978 | 12,571,124 | 5,973,464 | 2,941,473 | 0.71x | 0.48x | (13.17%) | (34.23%) | (33.12%) |
| Lone Star Real Estate Fund VI, L.P. | 50,000,000 | 5,935,484 | 44,064,516 | 7,619,609 | 39,748,895 | 1.07x | 0.17x | 3.91% | 2.14% | 1.97% |
| Lone Star Real Estate Fund VII, L.P. | 75,000,000 | 75,000,000 | - | - | (2,537,890) | - | - | - | N/A | N/A |
| PRIMA Mortgage Investment Trust, LLC | 50,000,000 | - | 50,413,499 | 36,772,181 | 42,080,791 | 1.56x | 0.73x | 3.98% | 8.31% | 8.53% |
| Project Emporia (WAM) | 50,000,000 | - | 50,000,000 | 269,353 | 50,605,735 | 1.02x | 0.01x | 0.94% | 5.55% | 5.55% |
| Prudential Senior Housing V, L.P. | 32,009,517 | 3,213,134 | 28,932,871 | 4,348,835 | 25,066,478 | 1.02x | 0.15x | - | (13.06%) | (13.10%) |

Performance Summary Sorted By Investment Status

| Investments | Commitment | Unfunded | Contributions | Distributions | NAV | TVPI | DPI | SI IRR | 1 YR NVC % | 1YR IRR |
|---|-------------|------------|---------------|---------------|-------------|-------|-------|----------|------------|----------|
| Active | | | | | | | | | | |
| Raith Credit Fund I, L.P. | 100,000,000 | 7,329,320 | 117,376,101 | 24,705,421 | 113,309,767 | 1.18x | 0.21x | 11.07% | 10.79% | 10.05% |
| Raith NMERB Core Plus Real Estate Credit SMA | 100,000,000 | 2,196,319 | 103,261,414 | 42,964,601 | 74,012,215 | 1.13x | 0.42x | 6.09% | 8.74% | 8.91% |
| Raith Real Estate Fund II, L.P. | 50,000,000 | 11,678,952 | 65,944,000 | 81,173,521 | 7,757,431 | 1.35x | 1.23x | 22.19% | 2.24% | 2.36% |
| Raith Real Estate Fund III, L.P. | 75,000,000 | 48,908,076 | 37,163,659 | 11,266,579 | 26,272,675 | 1.01x | 0.30x | 1.29% | 8.88% | 6.77% |
| Ram Realty Partners IV, L.P. | 40,000,000 | 979,251 | 45,309,029 | 75,501,556 | 7,428,302 | 1.83x | 1.67x | 17.88% | 6.92% | 6.92% |
| Ram Realty Partners V, L.P. | 50,000,000 | 7,452,231 | 47,651,888 | 13,872,388 | 51,121,642 | 1.36x | 0.29x | 12.52% | 4.94% | 4.85% |
| Ram Realty Partners VI LP | 125,000,000 | 34,477,318 | 90,925,147 | 789,758 | 79,211,358 | 0.88x | 0.01x | (14.59%) | 18.01% | 7.67% |
| Ram Realty Partners VII, L.P. | 100,000,000 | 90,495,050 | 12,841,583 | 3,336,633 | 8,154,134 | 0.89x | 0.26x | (14.21%) | - | - |
| RAM VI Co-Invest SS LP | 50,000,000 | 31,134,541 | 18,865,459 | - | 19,832,299 | 1.05x | - | 6.44% | - | 7.75% |
| RAPM NM Secondary Opportunity Fund L.P. | 40,000,000 | 4,676,486 | 39,049,644 | 68,840,248 | 599,085 | 1.78x | 1.76x | 12.33% | (4.25%) | (4.25%) |
| RAPM-NMERB Co-Investment Fund L.P. | 79,520,000 | 3,967,766 | 79,127,749 | 143,768,285 | 12,113,598 | 1.97x | 1.82x | 17.86% | (11.09%) | (21.90%) |
| Realterm Europe Logistics Fund II | 71,193,178 | 63,781,998 | 8,885,428 | 1,519,173 | 3,555,988 | 0.57x | 0.17x | (78.97%) | N/A | N/A |
| Realterm European Income Logistics Fund I, L.P. | 53,940,128 | 24,202,705 | 29,496,578 | 437,628 | 27,233,325 | 0.94x | 0.01x | (5.86%) | (6.28%) | (6.28%) |
| Realterm European Logistics Fund, L.P. | 104,802,895 | 6,574,899 | 98,898,214 | 5,753,819 | 86,324,717 | 0.93x | 0.06x | (2.63%) | (6.62%) | (5.64%) |
| Realterm Logistics Fund II, L.P. | 25,000,000 | - | 25,596,882 | 65,348,258 | 397,821 | 2.57x | 2.55x | 41.14% | (4.04%) | (4.04%) |
| Realterm Logistics Fund III, L.P. | 50,000,000 | 1,836,363 | 48,170,027 | 222,942 | 64,714,621 | 1.35x | - | 9.89% | (0.27%) | (0.27%) |
| Realterm Logistics Fund IV, L.P. | 60,000,000 | 27,284,441 | 32,828,706 | 114,016 | 32,087,187 | 0.98x | - | (1.51%) | 7.16% | 4.56% |
| Rockpoint Real Estate Fund IV, L.P. | 45,454,545 | - | 48,404,862 | 62,053,782 | 788,254 | 1.30x | 1.28x | 12.65% | (5.90%) | (6.03%) |
| Rockpoint Real Estate Fund V, L.P. | 35,000,000 | 4,976,241 | 36,607,478 | 20,564,402 | 11,668,635 | 0.88x | 0.56x | (3.33%) | (10.99%) | (10.90%) |

Performance Summary Sorted By Investment Status

| Investments | Commitment | Unfunded | Contributions | Distributions | NAV | TVPI | DPI | SI IRR | 1 YR NVC % | 1YR IRR |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-------|-------|----------|------------|----------|
| Active | | | | | | | | | | |
| Sares Regis Multifamily Value-Add Fund III, L.P. | 50,000,000 | - | 51,673,913 | 19,164,125 | 28,552,200 | 0.92x | 0.37x | (3.11%) | (9.11%) | (9.11%) |
| Sares Regis Multifamily Value-Add Fund IV, L.P. | 120,000,000 | 10,085,266 | 109,914,734 | 425,735 | 28,750,803 | 0.27x | - | (58.29%) | (84.08%) | (63.53%) |
| Stonepeak Real Estate Partners LP | 75,000,000 | 47,131,671 | 27,928,562 | 251,400 | 28,600,537 | 1.03x | 0.01x | 4.91% | 36.58% | 19.45% |
| Tiverton AgriFinance II, L.P. | 50,000,000 | 4,645,172 | 59,623,667 | 25,624,144 | 44,162,561 | 1.17x | 0.43x | 8.12% | 6.86% | 7.21% |
| Tiverton AgriFinance III, LP | 50,000,000 | 38,750,000 | 11,250,000 | - | 10,648,293 | 0.95x | - | (10.52%) | N/A | N/A |
| TPG Real Estate Partners III, L.P. | 40,000,000 | 11,525,883 | 31,590,867 | 16,227,721 | 23,549,434 | 1.26x | 0.51x | 8.58% | 8.15% | 8.47% |
| TPG Real Estate Partners IV, L.P. | 75,000,000 | 52,114,758 | 22,885,242 | 256,215 | 20,881,666 | 0.92x | 0.01x | (8.78%) | 55.52% | 13.31% |
| TPG Real Estate Thematic Advantage Core-Plus | 150,000,000 | 68,281,593 | 59,583,937 | 60,319 | 78,892,572 | 1.33x | - | 13.72% | 3.12% | 2.93% |
| U.S. Value Income REIT Strategy | 160,000,000 | 3,249,048 | 166,617,058 | 230,200,000 | 111,245,827 | 2.05x | 1.38x | 6.35% | 2.72% | 4.03% |
| Water Property Investor II, L.P. | 30,000,000 | 1,020,449 | 28,986,739 | 898,339 | 44,314,335 | 1.56x | 0.03x | 7.80% | (4.88%) | (4.88%) |
| Water Property Investor, L.P. | 30,000,000 | - | 30,445,581 | 3,732,539 | 63,965,999 | 2.22x | 0.12x | 9.01% | (10.14%) | (10.20%) |
| Active Total | \$4,814,314,889 | \$1,243,828,784 | \$3,878,022,413 | \$2,236,704,329 | \$3,069,931,302 | 1.37x | 0.58x | 8.90% | 8.01% | 7.77% |
| Exited | | | | | | | | | | |
| Ecosystem Investment Partners II, L.P. | 30,000,000 | - | 30,269,557 | 49,314,064 | - | 1.63x | 1.63x | 7.93% | - | - |
| Greenfield Acquisition Partners V, L.P. | 25,000,000 | - | 24,650,000 | 33,896,045 | - | 1.38x | 1.38x | 8.33% | - | - |
| Guggenheim Structured Real Estate III, L.P. | 25,000,000 | - | 25,000,000 | 20,400,831 | - | 0.82x | 0.82x | (4.97%) | - | - |
| In-House REIT | - | - | 781,430,071 | 1,193,314,891 | - | 1.53x | 1.53x | 13.01% | - | - |
| Lone Star Fund VII (U.S.), L.P. | 46,918,225 | - | 49,554,503 | 84,892,434 | - | 1.71x | 1.71x | 46.48% | - | - |
| Prologis Targeted Europe Logistics Fund, FCP-FIS | 12,664,964 | - | 12,664,964 | 11,135,025 | - | 0.88x | 0.88x | (1.72%) | - | - |

Performance Summary Sorted By Investment Status

| Investments | Commitment | Unfunded | Contributions | Distributions | NAV | TVPI | DPI | SI IRR | 1 YR NVC % | 1YR IRR |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-------|-------|--------|------------|---------|
| Exited | | | | | | | | | | |
| Prologis Targeted US Logistics Fund | 23,844,841 | - | 23,844,841 | 25,575,543 | - | 1.07x | 1.07x | 1.03% | - | - |
| Prudential Senior Housing Partners IV, L.P. | 44,178,595 | - | 49,765,576 | 84,187,102 | - | 1.69x | 1.69x | 13.27% | - | - |
| Raith Real Estate Fund I-A, L.P. | 50,000,000 | - | 77,252,757 | 102,569,737 | - | 1.33x | 1.33x | 14.09% | - | - |
| Ram Realty Partners III, L.P. | 30,000,000 | - | 32,930,255 | 54,520,047 | - | 1.66x | 1.66x | 18.60% | - | - |
| Realterm Logistics Fund, L.P. | 25,000,000 | - | 24,615,316 | 42,625,398 | - | 1.73x | 1.73x | 24.76% | - | - |
| Sares Regis Multifamily Fund, L.P. | 30,000,000 | - | 28,493,311 | 48,583,411 | - | 1.71x | 1.71x | 16.11% | - | - |
| Sares Regis Multifamily Value-Add Fund II, L.P. | 30,000,000 | - | 44,094,392 | 63,136,582 | - | 1.43x | 1.43x | 13.47% | - | - |
| Exited Total | \$372,606,625 | - | \$1,204,565,543 | \$1,814,151,110 | - | 1.51x | 1.51x | 12.51% | - | - |
| Total | \$5,186,921,514 | \$1,243,828,784 | \$5,082,587,956 | \$4,050,855,439 | \$3,069,931,302 | 1.40x | 0.80x | 10.45% | 8.01% | 7.77% |

Management Fees

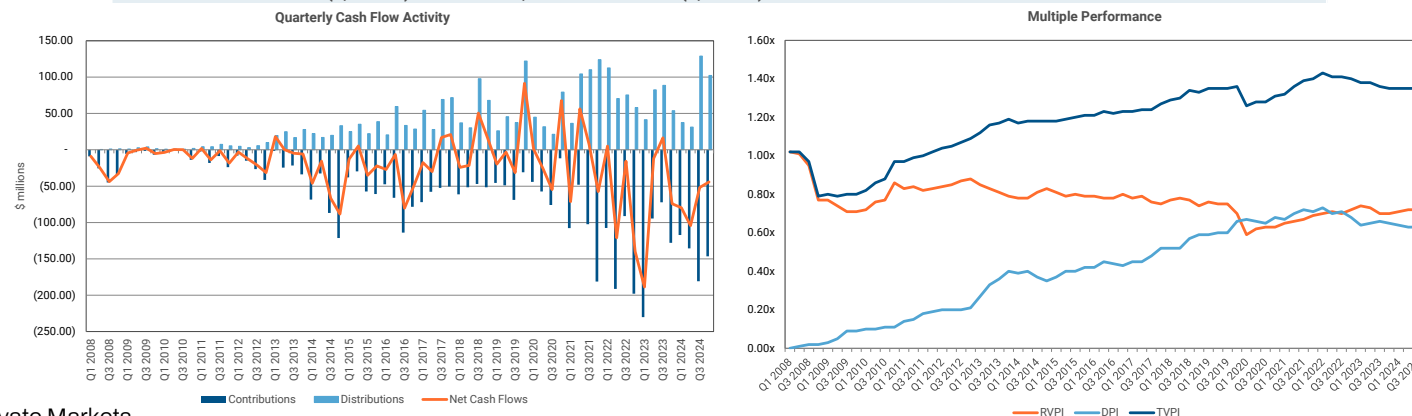
| Management Fees | | | |
|-------------------------------|---------------------------------|-------------|---------------------------------|
| | Since Inception through 3Q 2024 | 4Q 2024 QTD | Since Inception through 4Q 2024 |
| Natural Resources - Total | \$99,462,290 | \$3,894,868 | \$103,357,158 |
| Real Estate Active Subtotal | \$110,467,829 | \$4,046,611 | \$114,514,440 |
| Real Estate Realized Subtotal | \$23,197,879 | \$0 | \$23,197,879 |
| Real Estate - Total | \$133,665,708 | \$4,046,611 | \$137,712,319 |
| Portfolio Total | \$233,127,998 | \$7,941,479 | \$241,069,477 |

Summary of Portfolio Cash Flows – Private Investments

| Quarter | \$ Millions | | | | TVPI | IRR | DPI | RVPI |
|---------|---------------|---------------|----------------|-----------------------|-------|----------|-------|-------|
| | Contributions | Distributions | Net Cash Flows | Reported Market Value | | | | |
| 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 |

Summary of Portfolio Cash Flows – Private Investments

| Quarter | \$ Millions | | | Reported Market Value | TVPI | IRR | DPI | RVPI |
|--------------|-------------------|-----------------|-------------------|-----------------------|-------|--------|-------|-------|
| | Contributions | Distributions | Net Cash Flows | | | | | |
| 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 | (44.15) | 44.88 | 0.72 | 1,112.04 | 1.26x | 8.31% | 0.67x | 0.59x |
| Q2 2020 | (57.24) | 31.67 | (25.58) | 1,177.40 | 1.28x | 8.52% | 0.66x | 0.62x |
| Q3 2020 | (75.94) | 21.29 | (54.65) | 1,251.70 | 1.28x | 8.46% | 0.65x | 0.63x |
| Q4 2020 | (11.64) | 79.33 | 67.70 | 1,254.96 | 1.31x | 8.94% | 0.68x | 0.63x |
| Q1 2021 | (107.62) | 36.37 | (71.25) | 1,375.51 | 1.32x | 9.16% | 0.67x | 0.65x |
| Q2 2021 | (48.06) | 104.39 | 56.33 | 1,423.55 | 1.36x | 9.83% | 0.70x | 0.66x |
| Q3 2021 | (102.33) | 110.13 | 7.80 | 1,517.04 | 1.39x | 10.39% | 0.72x | 0.67x |
| Q4 2021 | (181.26) | 123.88 | (57.38) | 1,671.07 | 1.40x | 10.82% | 0.71x | 0.69x |
| Q1 2022 | (107.40) | 112.49 | 5.09 | 1,788.24 | 1.43x | 11.37% | 0.73x | 0.70x |
| Q2 2022 | (191.38) | 70.37 | (121.01) | 1,950.58 | 1.41x | 11.31% | 0.70x | 0.71x |
| Q3 2022 | (91.17) | 75.41 | (15.76) | 1,982.94 | 1.41x | 11.09% | 0.71x | 0.70x |
| Q4 2022 | (197.82) | 58.03 | (139.79) | 2,172.43 | 1.40x | 11.06% | 0.68x | 0.72x |
| Q1 2023 | (230.08) | 41.30 | (188.78) | 2,406.30 | 1.38x | 10.98% | 0.64x | 0.74x |
| Q2 2023 | (94.48) | 82.51 | (11.97) | 2,439.66 | 1.38x | 10.76% | 0.65x | 0.73x |
| Q3 2023 | (72.16) | 88.56 | 16.40 | 2,382.17 | 1.36x | 10.22% | 0.66x | 0.70x |
| Q4 2023 | (127.83) | 53.74 | (74.08) | 2,467.56 | 1.35x | 9.97% | 0.65x | 0.70x |
| Q1 2024 | (117.14) | 37.47 | (79.67) | 2,609.85 | 1.35x | 9.98% | 0.64x | 0.71x |
| Q2 2024 | (135.57) | 31.33 | (104.24) | 2,736.72 | 1.35x | 9.79% | 0.63x | 0.72x |
| Q3 2024 | (180.80) | 128.89 | (51.91) | 2,839.24 | 1.35x | 9.72% | 0.63x | 0.72x |
| Q4 2024 | (146.42) | 102.24 | (44.18) | 2,958.69 | 1.35x | 9.75% | 0.64x | 0.71x |
| Total | (4,134.54) | 2,627.34 | (1,507.20) | | | | | |



Appendix

Disclosure Statements

Non-public information contained in this report is confidential and intended solely for dissemination to the addressee and/or its affiliates. Hamilton Lane has prepared this report to enable the addressee and/or its affiliates to assess the performance and status of its alternative investment portfolio. Hamilton Lane hereby disclaims any liability resulting from any unauthorized dissemination of the attached information. The information contained in this report may include forward-looking statements regarding the funds presented or their portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the funds or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The information presented is not a complete analysis of every material fact concerning each fund or each company.

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Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect, such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

End Notes:

Where utilized, the fund quartiles have been assigned by benchmarking funds by vintage year against the chosen HL Benchmark data. Funds with insufficient data will show as “N/A”. Funds only receive a quartile 3 years after inception to avoid anomalies that can skew these quartile assignments.

Totals throughout the report may not sum to 100% due to rounding.

The first capital call date is used as the start date for since inception IRR’s and other performance metrics.

The change in capital committed over the period reflects the new commitments made during the period plus currency adjustments from funds denominated in a currency besides the reporting currency.

The IRR utilized in this report throughout is net of general partner fees and gross of Hamilton Lane fees unless otherwise noted.

Adjusted Market Values used for funds where current quarter Reported Market Values are not yet available.

Private Markets Terminology:

Adjusted Market Value: An approximated market value that is adjusted forward using market value affecting cash flows.

Closing Date: The date a client closes into a fund or investment, also known as acquisition date or commitment date.

Commitment: An investor’s financial obligation to provide a set amount of capital to the investment.

Contribution: Capital contributed from an investor’s capital commitment to fund partnership investments, organizational expenses and management fees.

Currency Diversification: The currency diversification is calculated by assigning a currency based on the country of origin of the holding.

Distribution: Cash or stock distributed to the limited partners from a fund. Distributions can be callable or non-callable.

Distributions To Paid-In-Capital (DPI): DPI is calculated by dividing the cumulative distributions an investor has received by the amount of paid-in capital. This is also often called the “cash-on-cash return”. This can provide the investors with some insight into how much of the fund’s return has been “realized” or paid out to investors.

Exit: Exit is the process of liquidating a private market position. There are several possible ways that a private market position can exit a portfolio, including but not limited to management buyout, initial public offering (IPO), SPAC, sale to strategic buyer or sale to financial buyer.

Fund Size: The total capital committed by both a fund’s limited and general partners.

General Partner (GP): The general partner is the manager of a private markets fund. These managers are in charge of calling and distributing capital to and from the limited partners (see “Limited Partner”) in the fund.

Hamilton Lane All Private Equity Benchmark: The Hamilton Lane All Private Equity Benchmark, as applied in Hamilton Lane Market Insights and other firm reports, is inclusive of buyout, venture capital and growth equity and all geographies.

Hamilton Lane All Private Markets Benchmark: The Hamilton Lane All Private Markets Benchmark, as applied in Hamilton Lane Market Insights and other firm reports, is inclusive of all strategies and geographies except for fund of funds and secondary fund of funds. Strategies included are buyout, venture capital, growth equity, co-investments, credit, secondaries, infrastructure, real estate and natural resources.

HL Benchmark: Hamilton Lane Benchmarks utilized a pooled return methodology where they are being utilized unless otherwise agreed upon.

Net Asset Value (NAV): Net asset value, also known as reported market value, is the value of a fund’s assets minus any liabilities and expenses. Individual companies are valued and then aggregated to compute the fund’s value or portfolio’s value.

Net IRR, Gross of HL Fees: is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses.

Net IRR, Net of HL Fees: is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments as well as net of Hamilton Lane management fees, carried interest and expenses.

Net Value Change: Current period NAV minus prior period NAV minus current period contributions plus current period distributions

PME (Public Market Equivalent): A Public Market Equivalent (PME) is a relevant public market benchmark whereby the IRR, or internal rate of return, of a private market investment can be compared, assuming similar investment timeframes. PMEs are helpful to judge the opportunity cost of a private market investment relative to the equivalent strategy in the public markets. PME Benchmark is calculated by taking the fund cash flows and investing them in a relevant index. The fund cash flows are pooled such that capital calls are simulated as index share purchases and distributions as index share sales. Contributions are scaled by a factor such that the ending portfolio balance is equal to the private equity net asset value (equal ending exposures for both portfolios). This seeks to prevent shorting of the public market equivalent portfolio. Distributions are not scaled by this factor. The IRR is calculated based on these adjusted cash flows.

Public Benchmark: Unless otherwise noted, public benchmarks are represented in this report utilizing a straight return methodology.

Rate of Contributions: The portion of the unfunded commitment to a fund that is called each period. Current period contributions divided by prior period unfunded.

Rate of Distributions: The portion of the NAV that is distributed each period. Current period distributions divided by prior period NAV.

Simple-Dietz Time-Weighted Return: Time weighted return calculation, which assumes that all cash flows occur at the mid-point of the evaluation period.

Total Exposure: The dollar amount of funds or percentage of a broader portfolio that is invested in a particular type of strategy, geography or industry. Exposure is usually expressed as a percentage of total portfolio holdings, for instance, as in 10% of a portfolio being exposed to buyout. Total Exposure = Net Asset Value + Unfunded.

Total Value to Paid-In (TVPI): The value of all remaining investments in a fund plus the value of all distributions relative to the amount limited partners have contributed to the fund. Total Value-to-Paid-In = (Amount of Distributions Received + Current Net Asset Value) / (Total Amount of Capital Paid-In). Also known as Investment Multiple.

Unfunded: Amount of committed capital that has not been drawn down by the fund. See also: Capital Overhang/Dry Powder.

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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