

Memorandum

From: StepStone Group ("StepStone")
To: Employees' Retirement System of Rhode Island ("ERSRI") Investment Committee
Date: October 28, 2026
Subject: Investment in TPG Angelo Gordon Asset Based Credit Evergreen Fund

Recommendation

StepStone recommends that the Employees' Retirement System of Rhode Island Investment Committee approve an incremental commitment to TPG Angelo Gordon Asset Based Credit Evergreen Fund ("ABC-E", or the "Fund"), an incumbent manager, of up to US\$20 million for ERSRI and up to US\$2 million for OPEB at its October 28th, 2026 Investment Committee meeting.

This recommendation is made solely within the context of ERSRI's and OPEB's investment guidelines and is given solely for the benefit of ERSRI and OPEB.

Key investment highlights supporting the opportunity are as follows:

- Credit Diversification from Traditional Middle-Market Corporate Lending in a Capital-Efficient Evergreen Vehicle
- Stable Investment Committee Supported by US\$32 Billion Platform
- Fund Performance Broadly in Line with Expectations Since Initial Commitment

Overview

TPG Angelo Gordon Asset Based Credit Evergreen Fund is the evergreen offering of the asset based credit strategy (the "Strategy") managed by TPG Angelo Gordon ("TPG AG" or the "Firm"). TPG AG represents one of the six platforms of TPG ("TPG" or the "Group"), a global alternative asset manager with US\$327 billion of total assets under management. The Firm now has US\$32 billion under TPG Angelo Gordon Structured Credit and Specialty Finance (the "ABC GP", the "GP", or the "Platform"), an increase of US\$13 billion since StepStone's initial underwrite of the Fund in July 2025 (the "initial underwrite").

The Fund invests across private ABS, private ABL loans, whole loan portfolios on collateral with contractual income, and public ABS. Investments are broadly diversified across the Asset Backed Finance space in the consumer, real asset, and other specialty lending segments, across the transaction mechanisms of structured solutions, whole loan purchases, special situations, direct origination, as well as opportunistic investments (public ABS during market dislocations).

T.J. Durkin (Managing Partner), Yong Joe (Firm Partner), and Aaron Ong (Firm Partner), each of whom has 22 years of experience, comprise the investment committee and continue to oversee the Platform. There have been no changes to the investment committee members since ERSRI's initial commitment.

As reported by the ABC GP, the full track record dates to 2010 and as of June 30, 2026, ABC-E (2024 vintage) generated a gross IRR of 15.6%, a net IRR of 12.7%, and a net TVM of 1.1x. On the same basis, TPG Angelo Gordon Asset Based Credit Fund I ("ABC I" – 2021 vintage) generated a gross IRR/net IRR/net TVM of 15.4%/11.7%/1.4x and TPG Angelo Gordon Asset Based Credit Fund II ("ABC II" – 2025 vintage) generated 15.5%/11.7%/1.1x. Gross return metrics are unlevered, net return metrics are levered, and net returns represent

a blend of onshore and offshore cash flows. All positions are performing to the ABC GP's base case, and there are currently no names on the ABC-E watchlist.

ABC-E held its first capital call in August 2024, and is open-ended with quarterly subscription periods. The ABC GP targeted US\$2 billion of Limited Partner ("LP") commitments for the initial fundraising period. There is no hard cap on the evergreen vehicle, and the Fund is expected to grow beyond this target. As of Q2 2026, the Fund had raised US\$1.9 billion of commitments and continues to hold rolling closes.

StepStone Due Diligence

StepStone's team on the Fund includes Stefan Derungs, Elijah McGowen, and Scott Stenson and is supported by StepStone's broader private debt team. The Fund was reviewed and approved by StepStone's Investment Committee considering the context of the Employees' Retirement System of Rhode Island's private debt investment objectives. Key diligence items included:

- A review of organizational developments since the initial underwrite, including investment team additions and departures
- A review of the Fund's strategy, portfolio construction, deployment, and forward pipeline
- A review of fund-level and full track record performance

Disclaimer

This recommendation is given solely for the benefit of the Employees' Retirement System of Rhode Island and OPEB cannot be relied upon by other investors considering an investment in the Fund, since their needs, objectives and circumstances may not be the same as those of ERSRI's and OPEB's. The scope of this recommendation is limited to the investment thesis as previously outlined. StepStone does not provide legal or other non-related investment advice.

IMPORTANT INFORMATION

This document is meant only to provide a broad overview for discussion purposes. All information provided here is subject to change. This document is for informational purposes only and does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide advisory or other services by StepStone Group LP, its subsidiaries or affiliates (collectively, "StepStone") in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. The information contained in this document should not be construed as financial or investment advice on any subject matter. StepStone expressly disclaims all liability in respect to actions taken based on any or all of the information in this document.

This document is solely for the use of StepStone and the existing and potential clients of StepStone to whom it has been delivered, where permitted. By accepting delivery of this presentation, each recipient undertakes not to reproduce or distribute this presentation in whole or in part, nor to disclose any of its contents (except to its professional advisors), without the prior written consent of StepStone. While some information used in the presentation has been obtained from various published and unpublished sources considered to be reliable, StepStone does not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. Thus, all such information is subject to independent verification by prospective investors.

The presentation is being made based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing in private market products. All expressions of opinion are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns. All expressions of opinion are as of the date of this document, are subject to change without notice and may differ from views held by other businesses of StepStone.

All valuations are based on current values provided by the general partners of the Funds and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ significantly from the value that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. The long-term value of these investments may be lesser or greater than the valuations provided.

StepStone is not in the business of providing tax or legal advice. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Tax-related statements, if any, may have been written in connection with the "promotion or marketing" of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

An investment involves a number of risks and there are conflicts of interest. Please refer to the risks and conflicts disclosed herein.

StepStone Group LP is an Investment Adviser registered with the Securities and Exchange Commission. StepStone Group Europe LLP is authorized and regulated by the Financial Conduct Authority, firm reference number 551580. Such registrations do not imply a certain level of skill or training and no inference to the contrary should be made.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.