



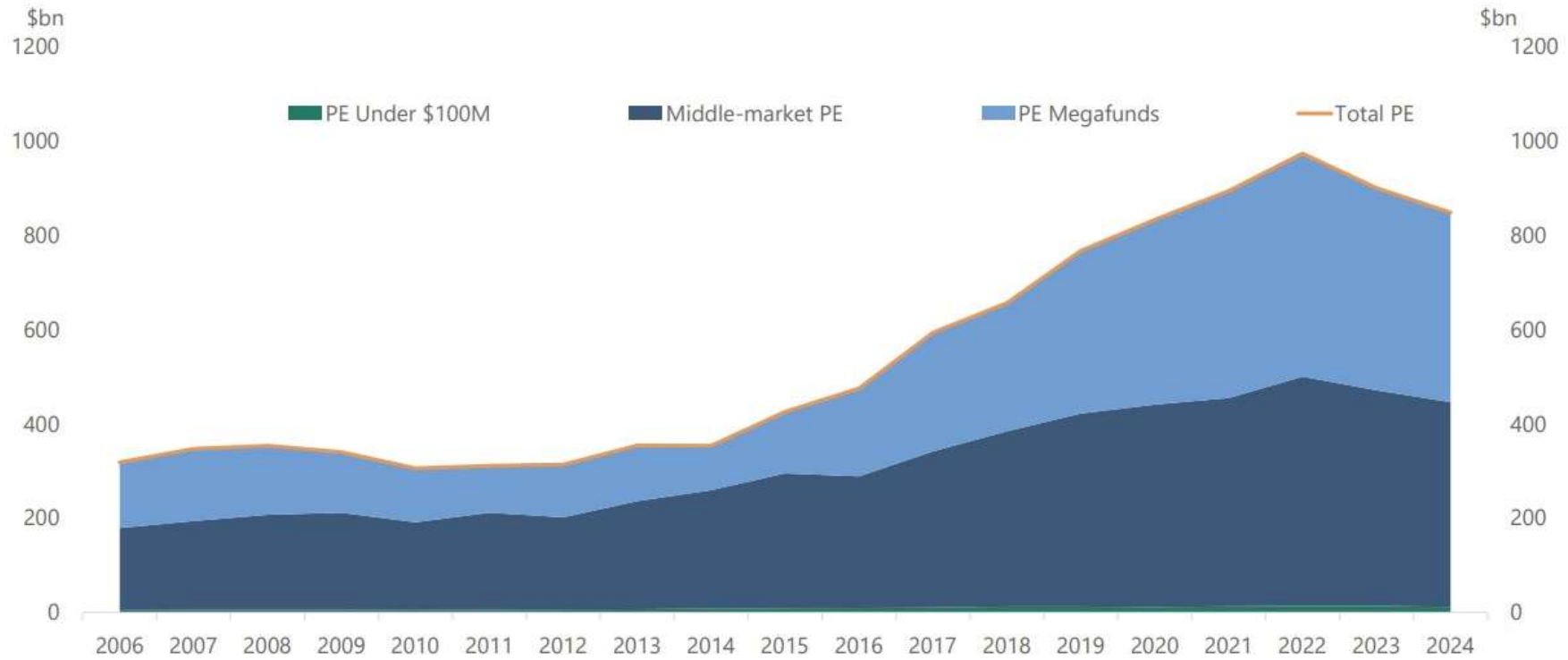
Private Assets Presentation

January 2025



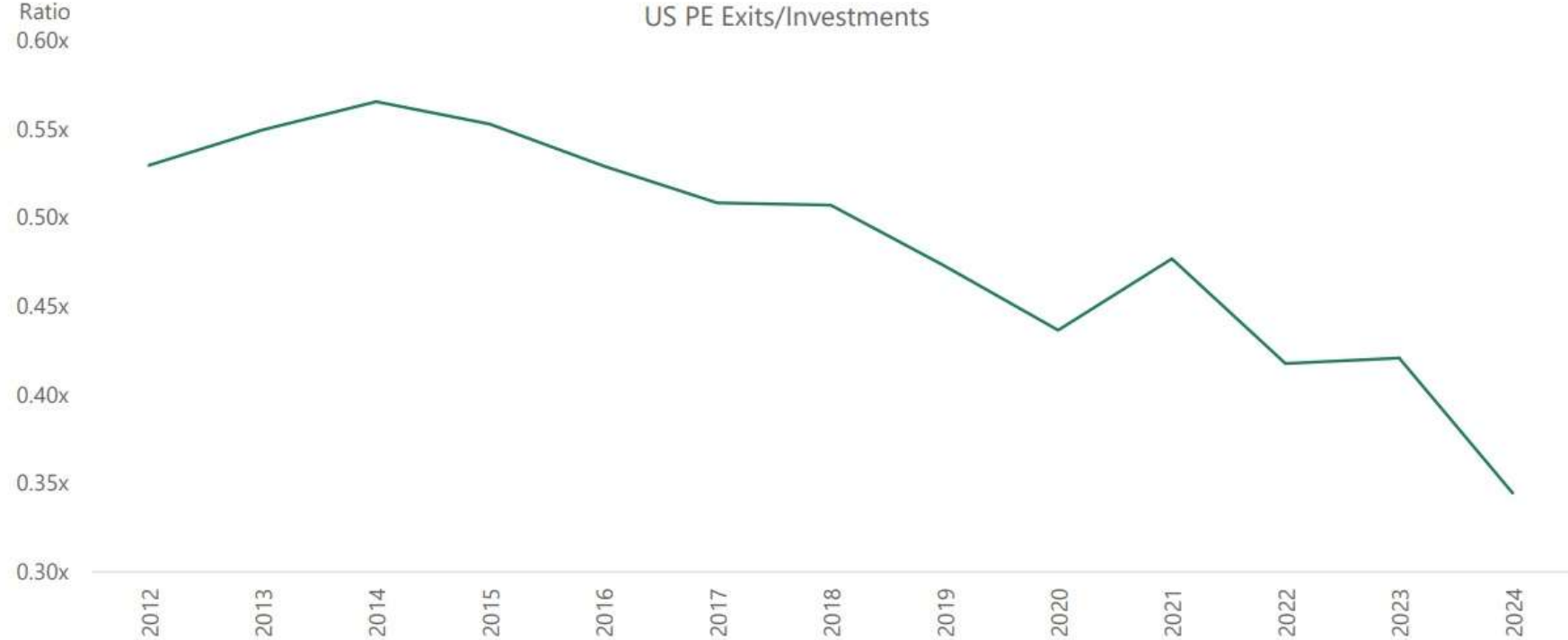
Macro Themes

The composition of PE dry powder



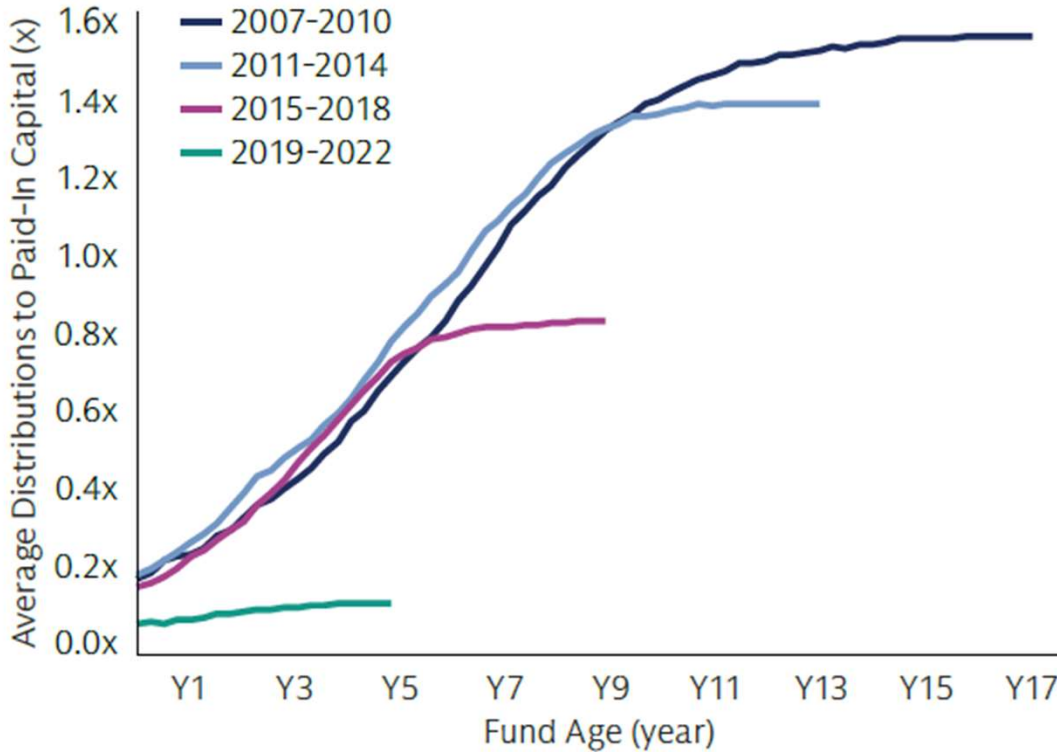
Source: PitchBook, Apollo Chief Economist. Note: Data as of 31st March 2024

The exits-to-investments-ratio is declining



Source: PitchBook, Apollo Chief Economist. Note: Data as of 30th September 2024

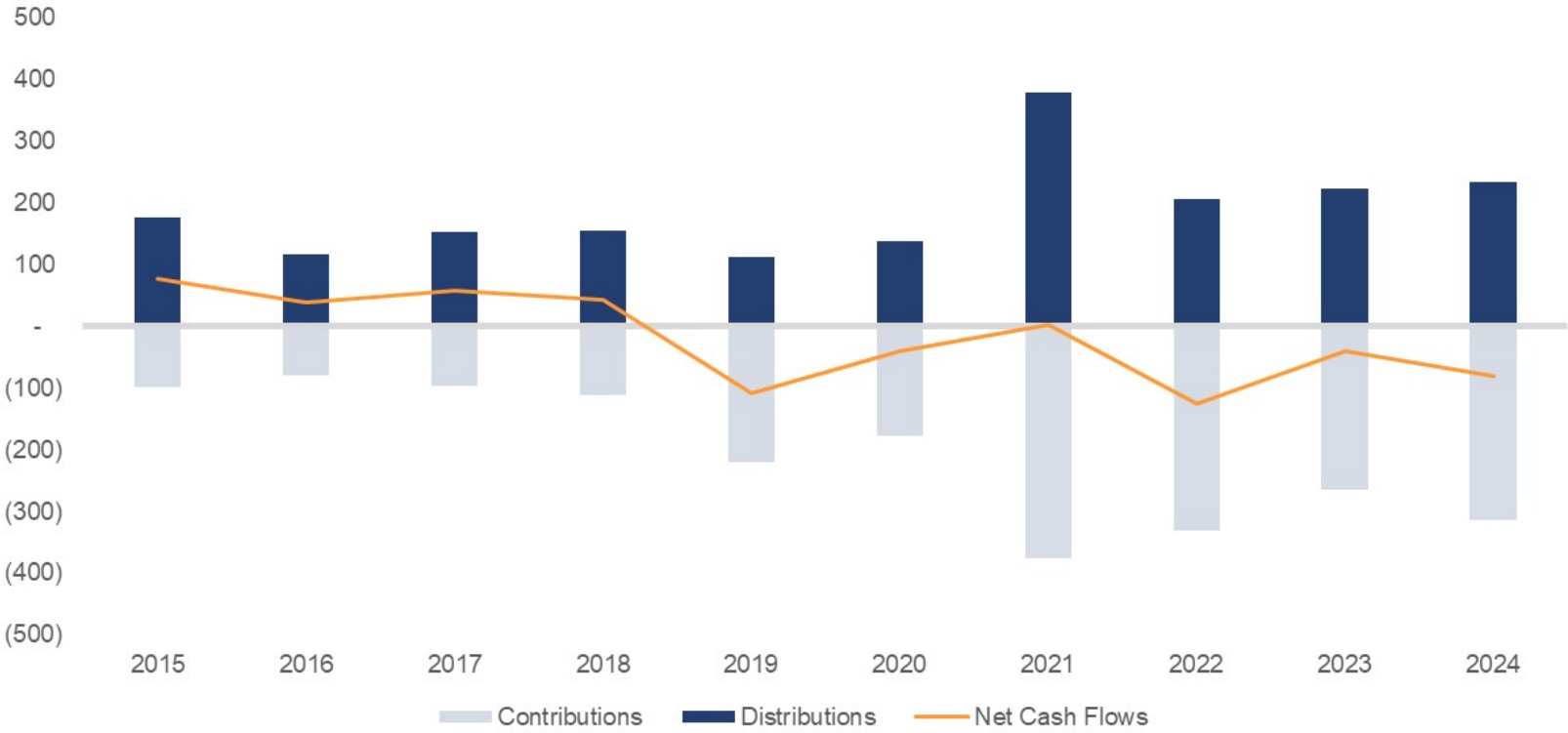
Distributions are lagging meaningfully behind earlier vintages, putting pressure on GPs to return capital



Source: Preqin, as of April 2024. Date of first non-zero DPI defined as T=0 for each fund in given vintage (i.e., Y1 represents ~2017 for 2016 vintage funds, but ~2019 for 2018 vintage funds).

Private Equity Portfolio Contributions and Distributions (\$ millions)

ERSRI

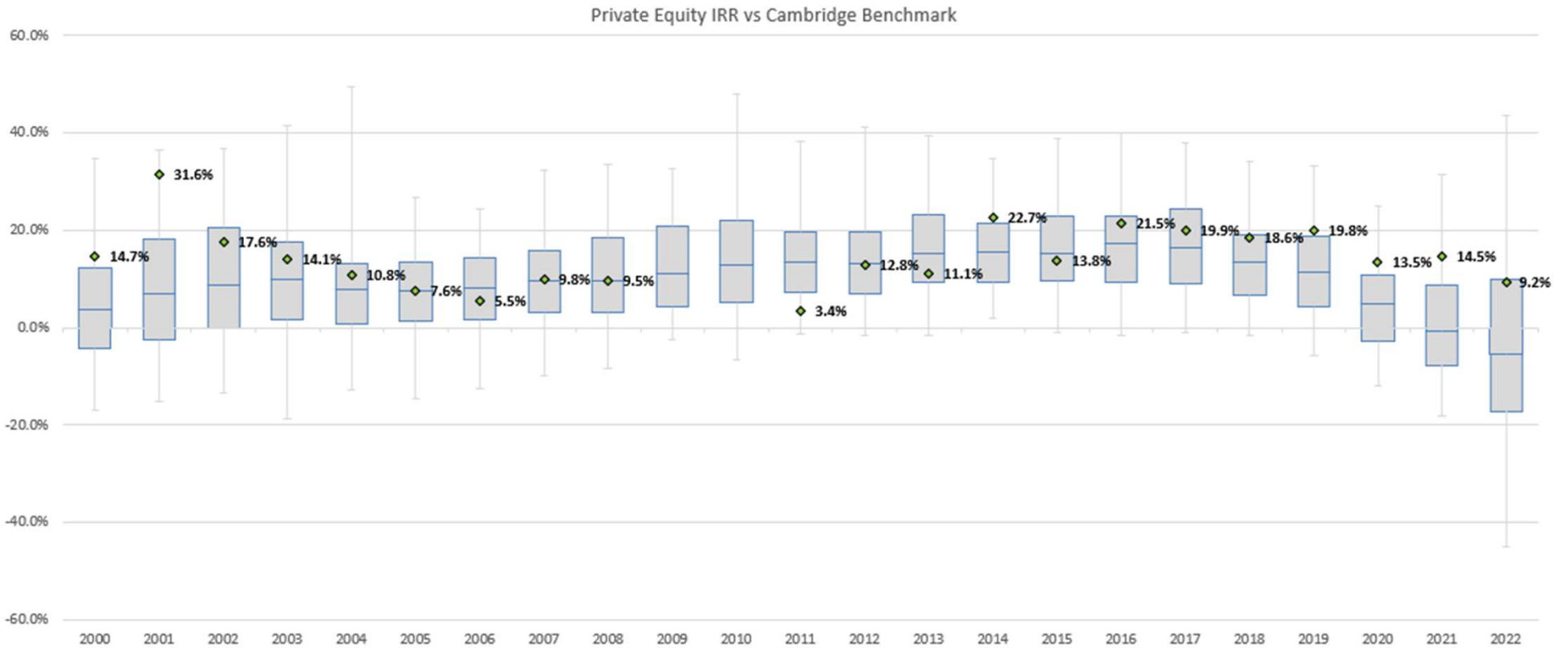




Portfolio Performance

ERSRI Private Equity Performance by Vintage

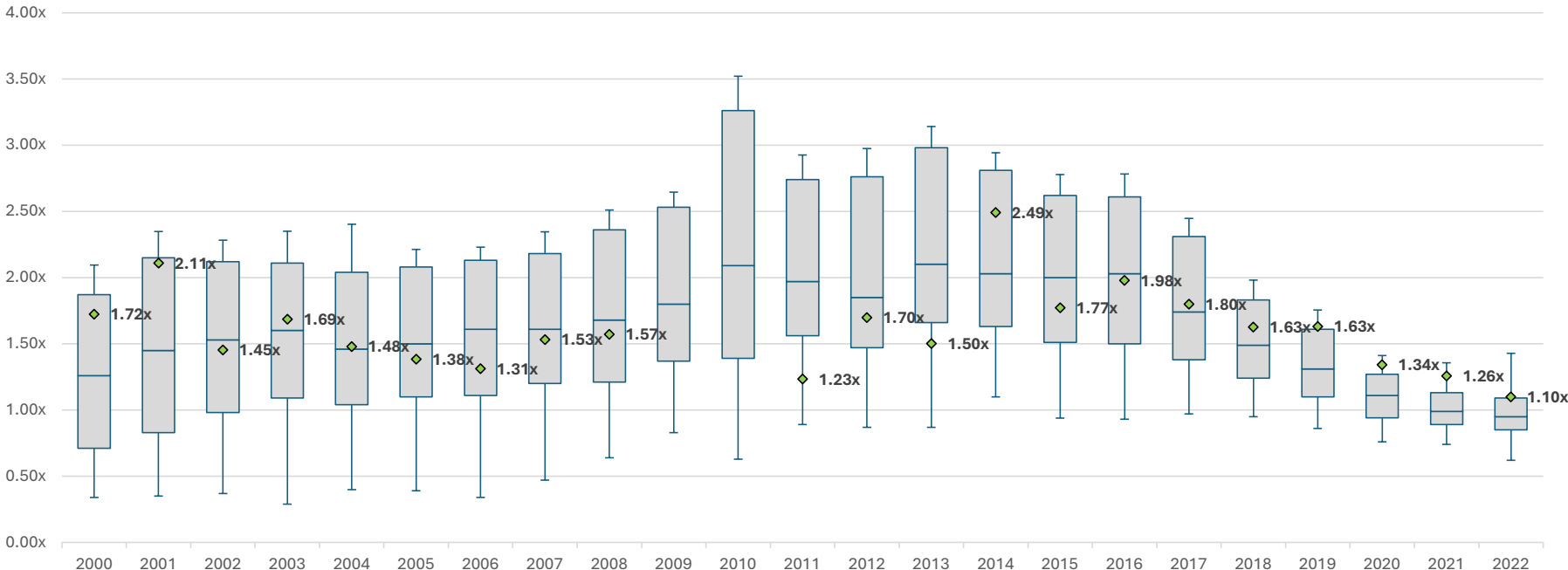
IRR vs Cambridge Benchmark



Private Equity	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
# of Funds Invested In	3	5	5	8	4	5	22	10	6	0	0	2	3	3	6	7	4	3	9	10	8	20	10

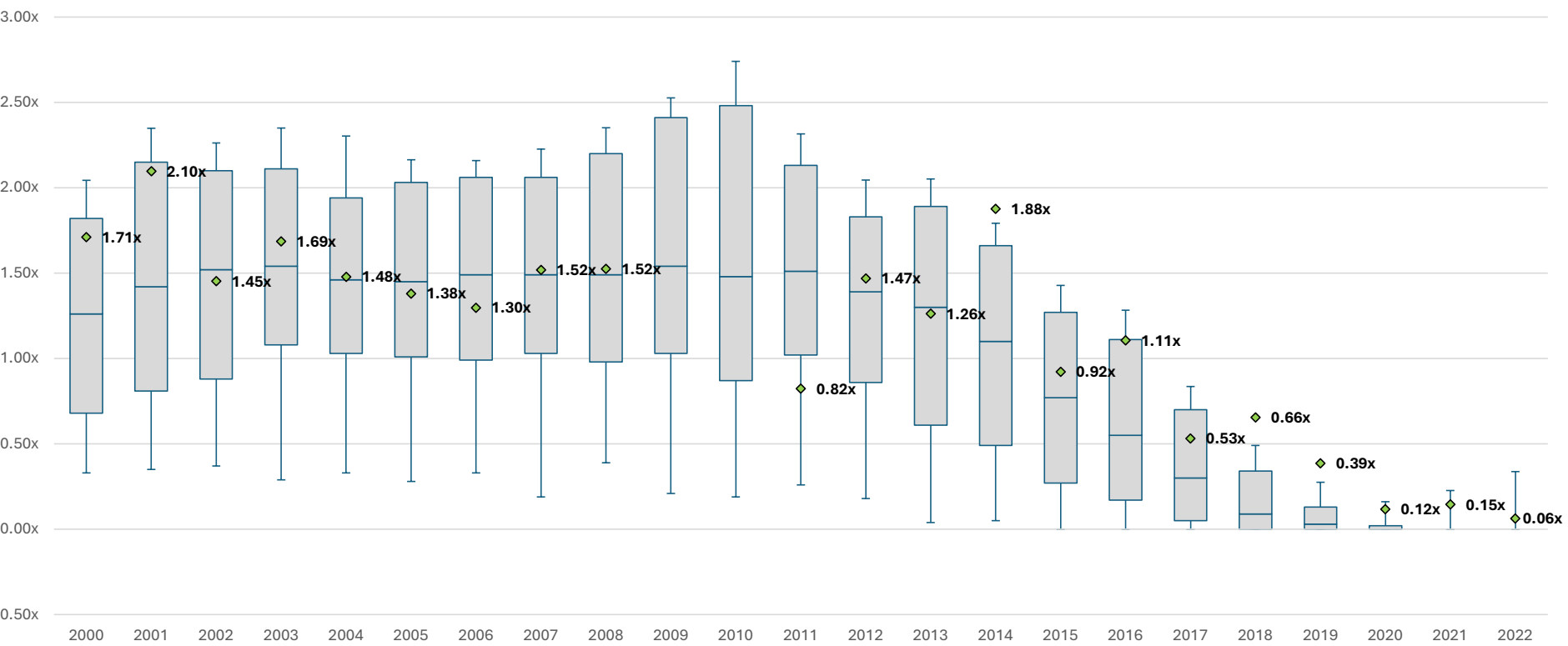
ERSRI Private Equity Performance by Vintage

TVPI vs Cambridge Benchmark



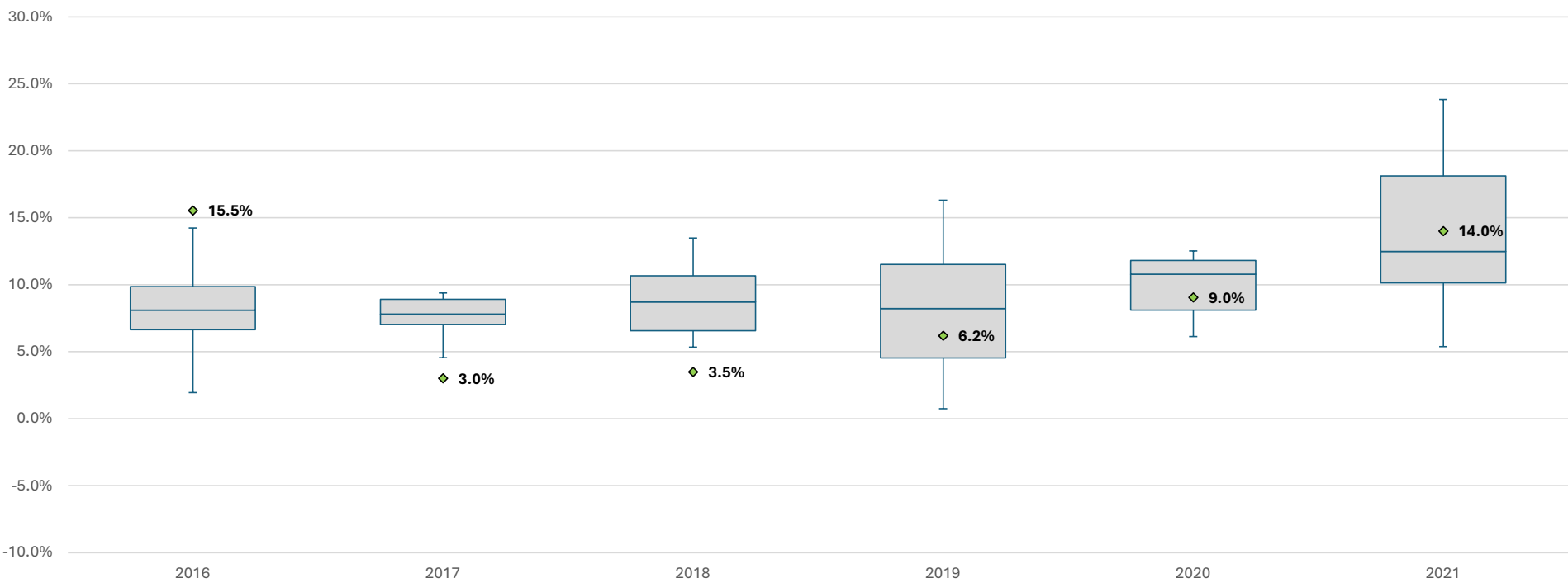
ERSRI Private Equity Performance by Vintage

DPI vs Cambridge Benchmark



ERSRI Private Credit Performance by Vintage

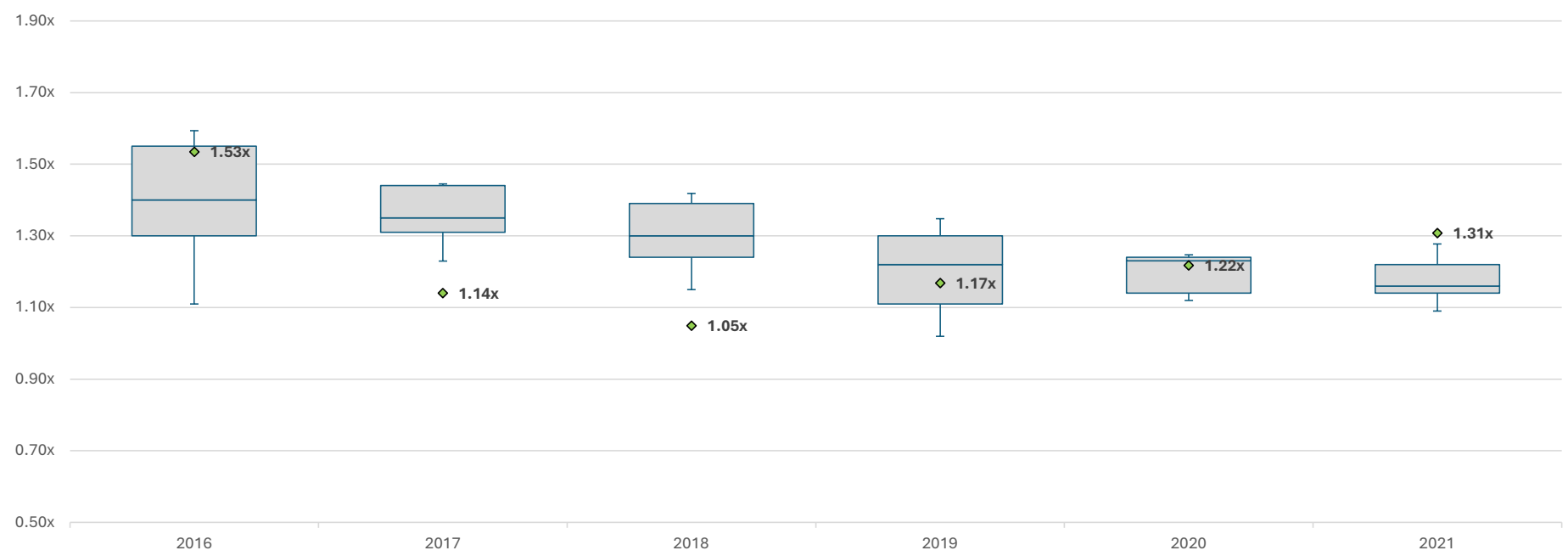
IRR vs Cambridge Benchmark



Private Credit	2016	2017	2018	2019	2020	2021
# of Funds Invested In	1	1	1	2	5	2

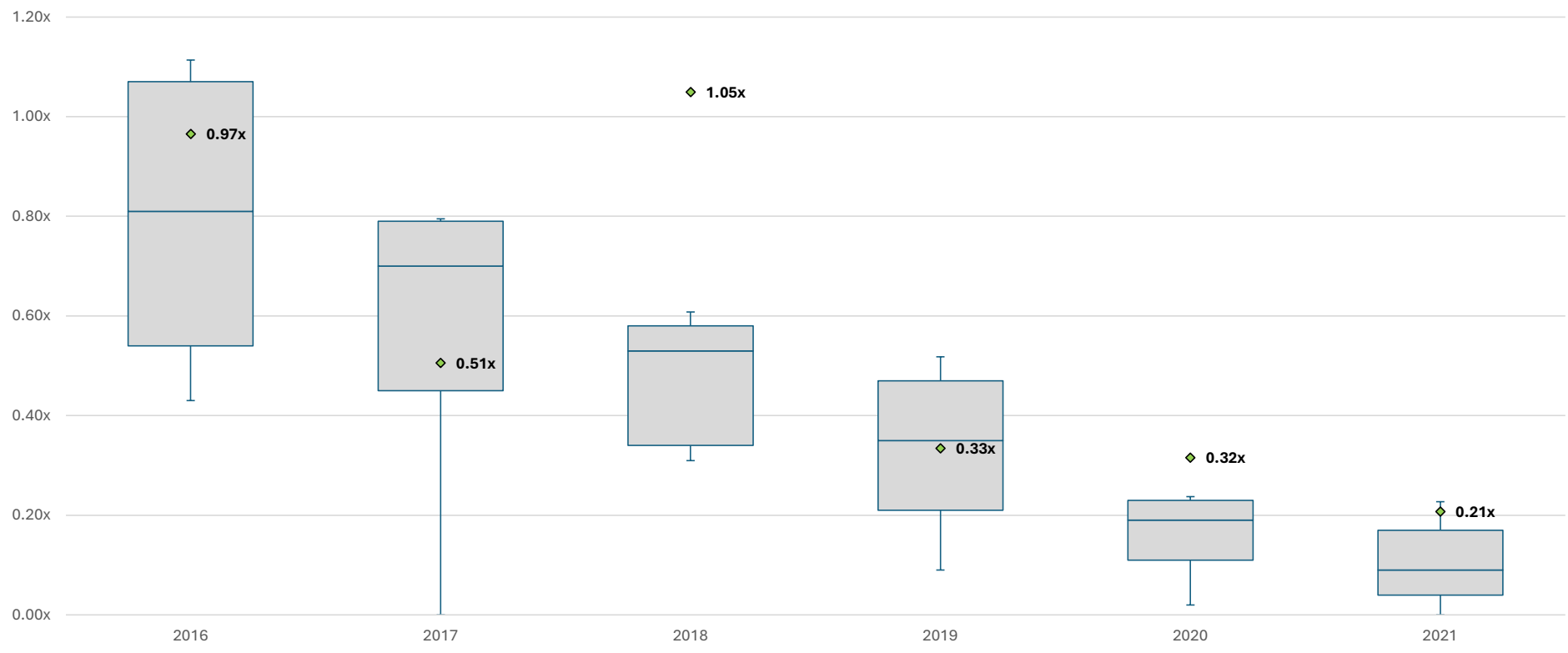
ERSRI Private Credit Performance by Vintage

TVPI vs Cambridge Benchmark



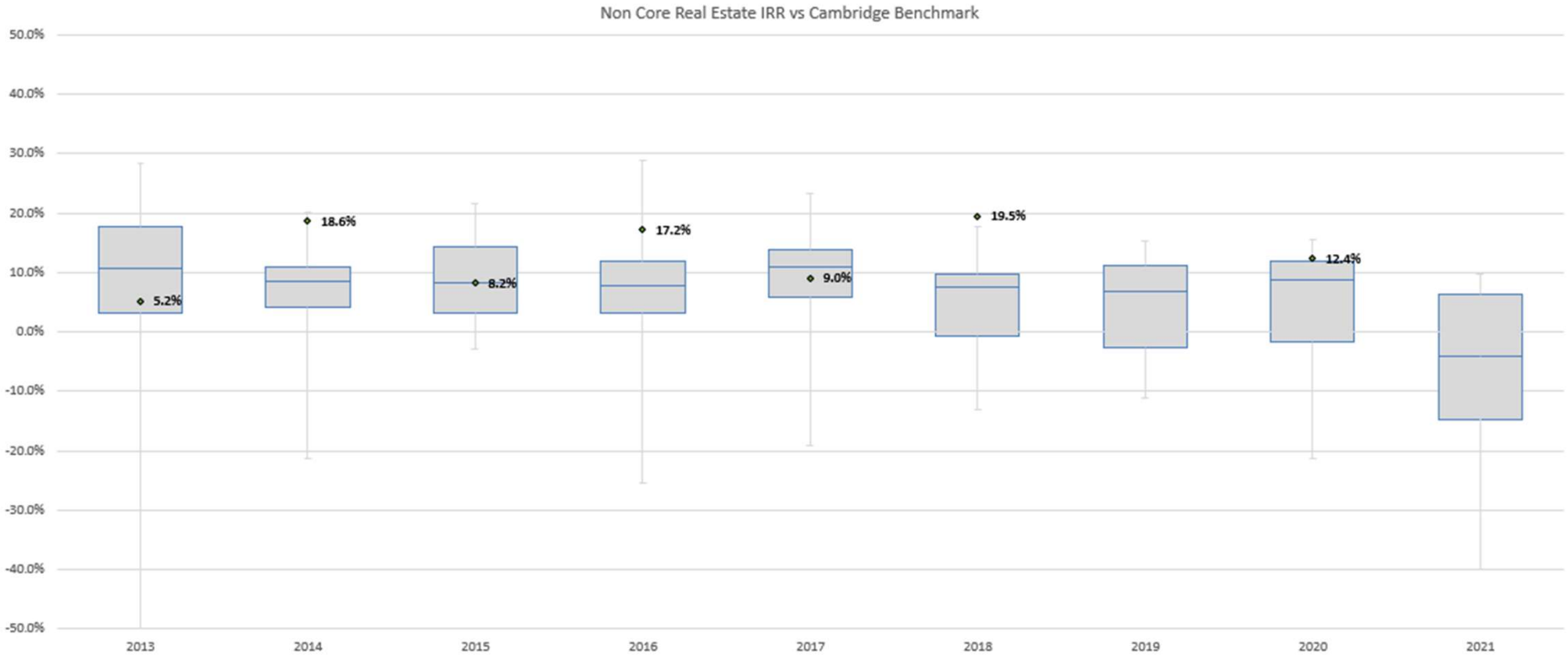
ERSRI Private Credit Performance by Vintage

DPI vs Cambridge Benchmark



ERSRI Non-Core Real Estate Performance by Vintage

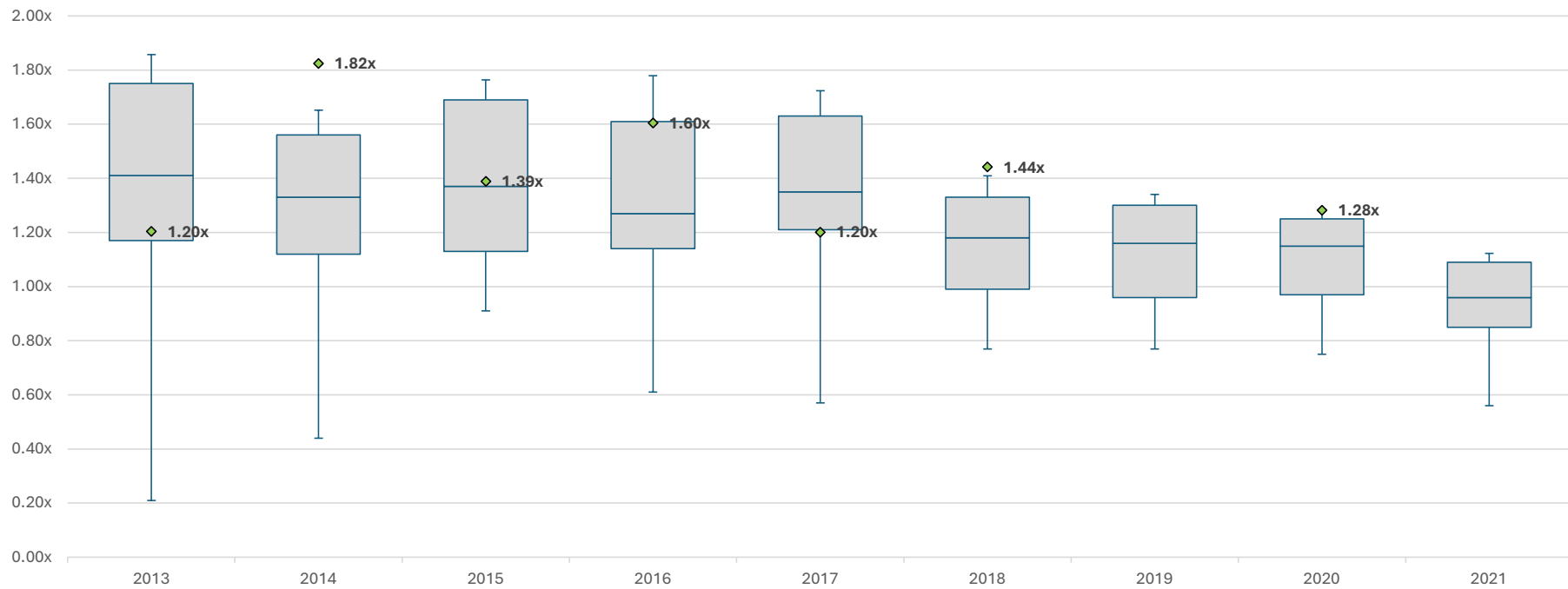
IRR vs Cambridge Benchmark



Non Core Real Estate	2013	2014	2015	2016	2017	2018	2019	2020	2021
# of Funds Invested In	2	2	2	1	1	2	0	4	0

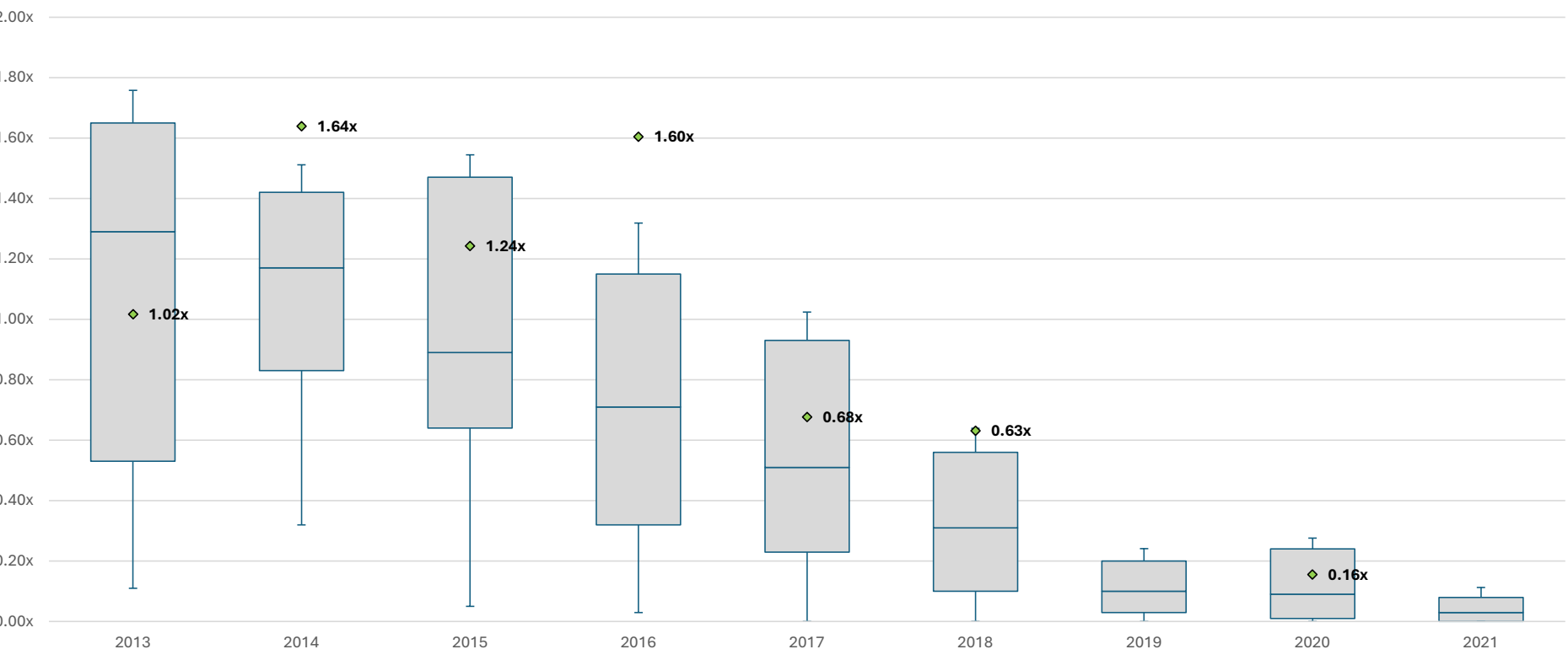
ERSRI Non-Core Real Estate Performance by Vintage

TVPI vs Cambridge Benchmark



ERSRI Non-Core Real Estate Performance by Vintage

DPI vs Cambridge Benchmark



ERSRI Private Equity Performance by Fund Size

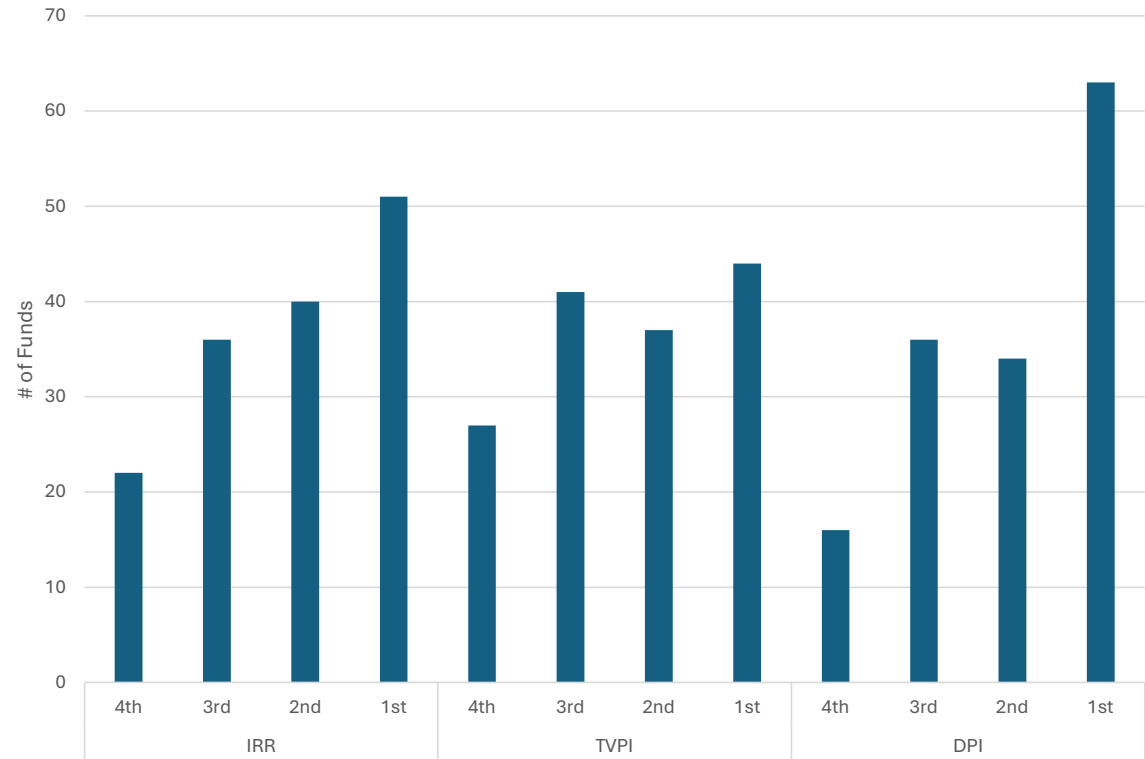
Performance Ranking by Asset Class & Fund Size*														
Fund Size/ Quartile Ranking	IRR				TVPI				DPI				Total # of Funds	
	4th	3rd	2nd	1st	4th	3rd	2nd	1st	4th	3rd	2nd	1st		
Private Equity	<\$500M	8	11	10	10	9	13	5	12	7	11	5	16	149
	\$500M to \$1B	5	2	8	16	5	5	10	11	2	6	6	17	
	\$1B to \$3B	3	5	12	12	4	8	8	12	2	6	6	18	
	\$3B to \$5B	2	8	1	5	3	7	3	3	1	6	6	3	
	\$5B to \$10B	1	4	4	6	3	3	6	3	1	3	7	4	
	>\$10B	3	6	5	2	3	5	5	3	3	4	4	5	
Total	22	36	40	51	27	41	37	44	16	36	34	63		
Private Credit	Total	5	4	3	1	5	2	3	3	3	3	2	5	13
Non Core Real Estate	Total	6	3	4	9	4	5	5	8	2	7	7	6	22

Performance Ranking by Asset Class & Fund Size*														
Fund Size/ Quartile Ranking	IRR				TVPI				DPI				Total # of Funds	
	4th	3rd	2nd	1st	4th	3rd	2nd	1st	4th	3rd	2nd	1st		
Private Equity	<\$500M	5%	7%	7%	7%	6%	9%	3%	8%	5%	7%	3%	11%	149
	\$500M to \$1B	3%	1%	5%	11%	3%	3%	7%	7%	1%	4%	4%	11%	
	\$1B to \$3B	2%	3%	8%	8%	3%	5%	5%	8%	1%	4%	4%	12%	
	\$3B to \$5B	1%	5%	1%	3%	2%	5%	2%	2%	1%	4%	4%	2%	
	\$5B to \$10B	1%	3%	3%	4%	2%	2%	4%	2%	1%	2%	5%	3%	
	>\$10B	2%	4%	3%	1%	2%	3%	3%	2%	2%	3%	3%	3%	
Total	15%	24%	27%	34%	18%	28%	25%	30%	11%	24%	23%	42%		
Private Credit	Total	38%	31%	23%	8%	38%	15%	23%	23%	23%	15%	38%	13	
Non Core Real Estate	Total	27%	14%	18%	41%	18%	23%	23%	36%	9%	32%	27%	22	

*includes 149 PE funds, 13 PC funds, and 22 non-core RE funds; excludes co-investments; Benchmark - Cambridge Associates Private Equity & Venture Capital, Senior Debt, & Value Add Real Estate Index, respectively; as of Q2'24; excludes investments from 2023 to 2024 due to their early stage

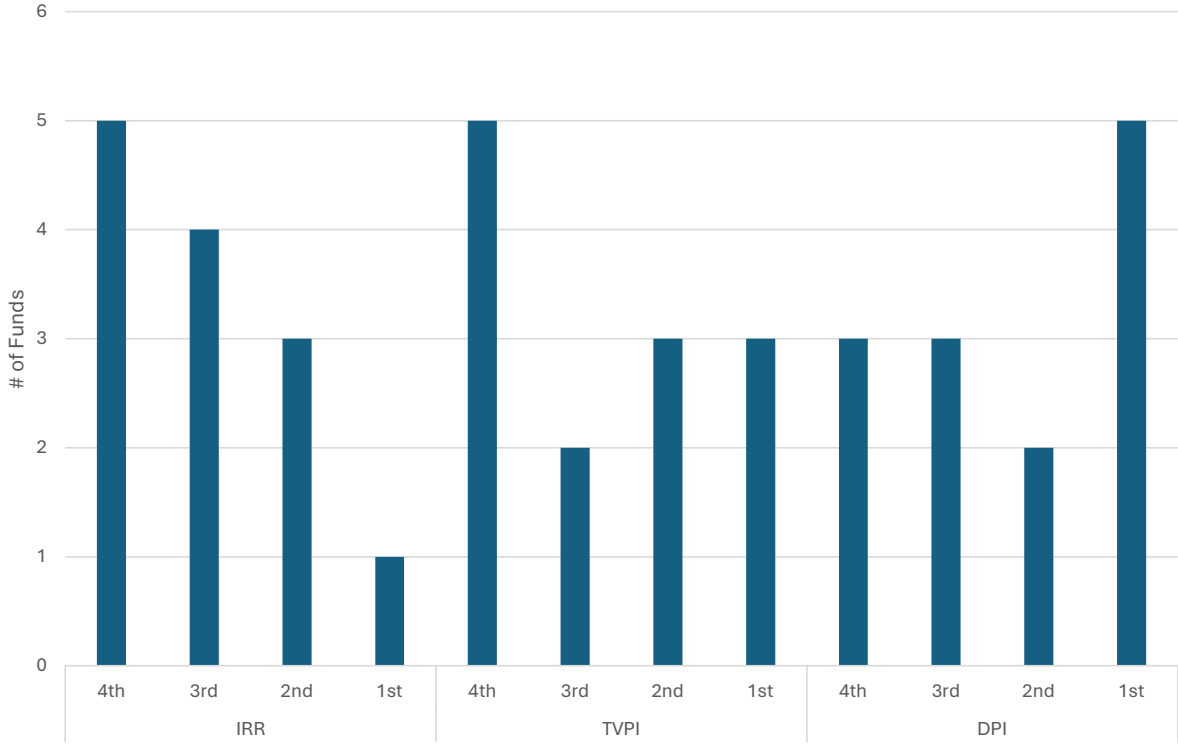
*% - # of funds in each quartile as of total funds in each asset class; not \$ weighted

ERSRI Private Equity Manager Performance



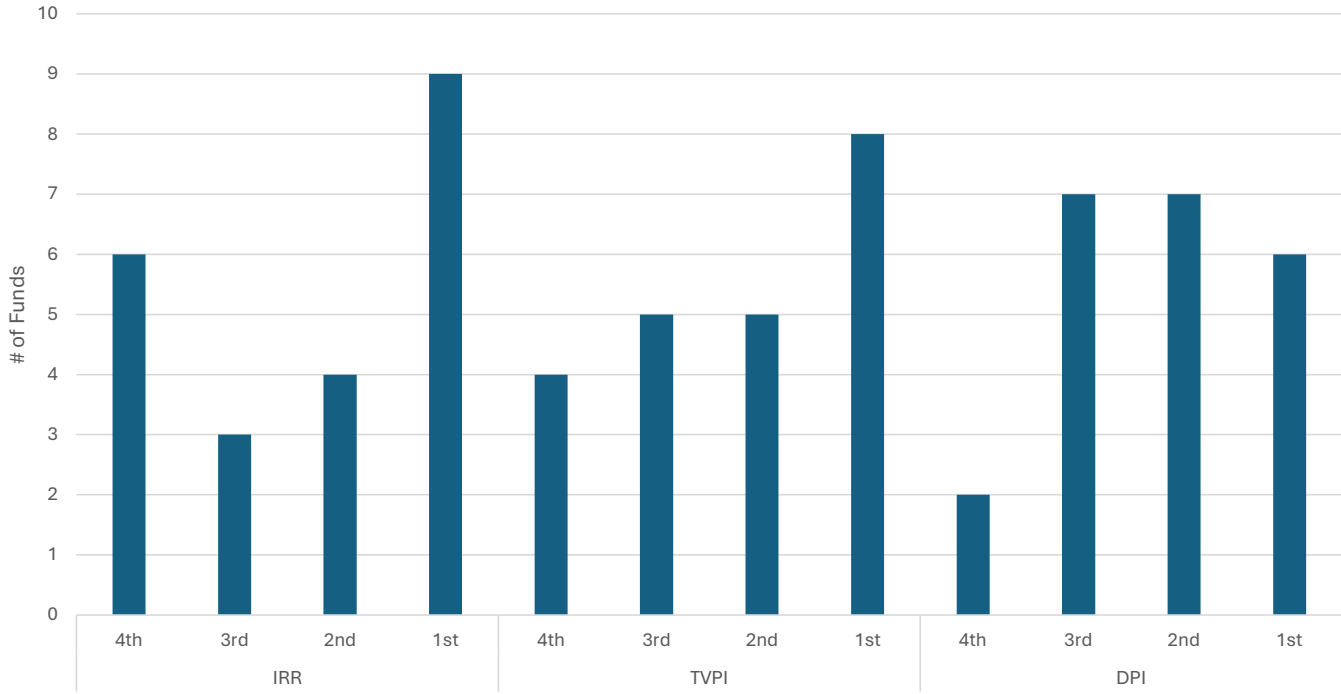
Note: Includes 149 investments with vintage from 2000 to 2022; excludes co-investments; Benchmark - Private Equity & Venture Capital; as of Q2'24; excludes investments from 2023 to 2024 due to their early stage

ERSRI Private Credit Manager Performance



Note: Includes 13 investments with vintage from 2014 to 2022; excludes co-investments; Benchmark - Cambridge Associates Senior Debt Index ; as of Q2'24; excludes investments from 2023 to 2024 due to their early stage

ERSRI Non-Core Real Estate Manager Performance



Note: Includes 22 investments with vintage from 2005 to 2022; excludes co-investments; Benchmark - Cambridge Associates Value Add Real Estate Index; as of Q2'24; excludes investments from 2023 to 2024 due to their early stage



Portfolio Liquidity

Liquidity Guardrails

ERSRI

Annual Commitment Rate	2025	2026	2027	2028	Acceptable	Monitor Closely	Watch for Liquidity
Annual Commitment / Private Markets NAV	15%	16%	16%	18%	20-40%	40-50%	>50%

Uncalled Committed Capital	2025	2026	2027	2028	Acceptable	Monitor Closely	Watch for Liquidity
Uncalled Capital + Benefit Payments / Monthly Liquidity	29%	31%	32%	33%	<40%	40-60%	>60%
Uncalled Capital / Total Pool NAV	10%	11%	12%	13%	<15%	15-20%	>20%

Years Available of Gross Benefit Payments	Liquid Assets / GROSS Benefit Payments	5.5 years
Years Available of Net Benefit Payments	Liquid Assets / Benefit Payments NET of contributions	20.4 years

Source: NEPC. Liquidity guardrails may need to be adjusted to reflect a client’s liquidity profile, private markets exposure, and maturity of program.

Unfunded Commitments by Asset Class

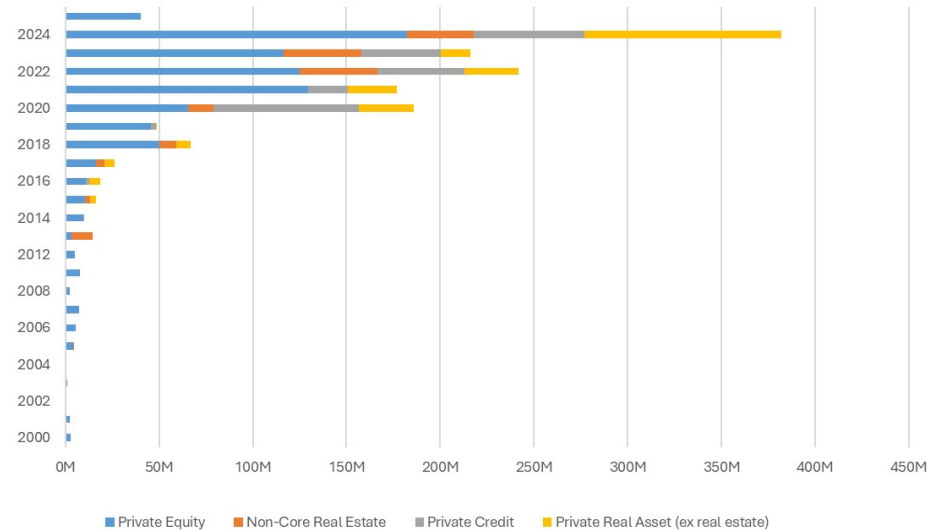
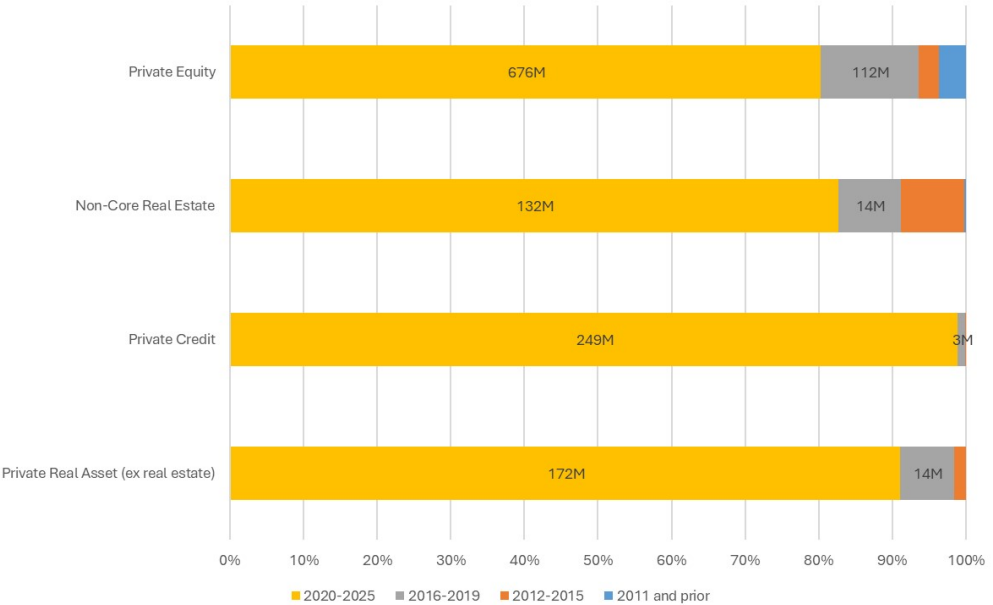


Total Unfunded \$1.4B

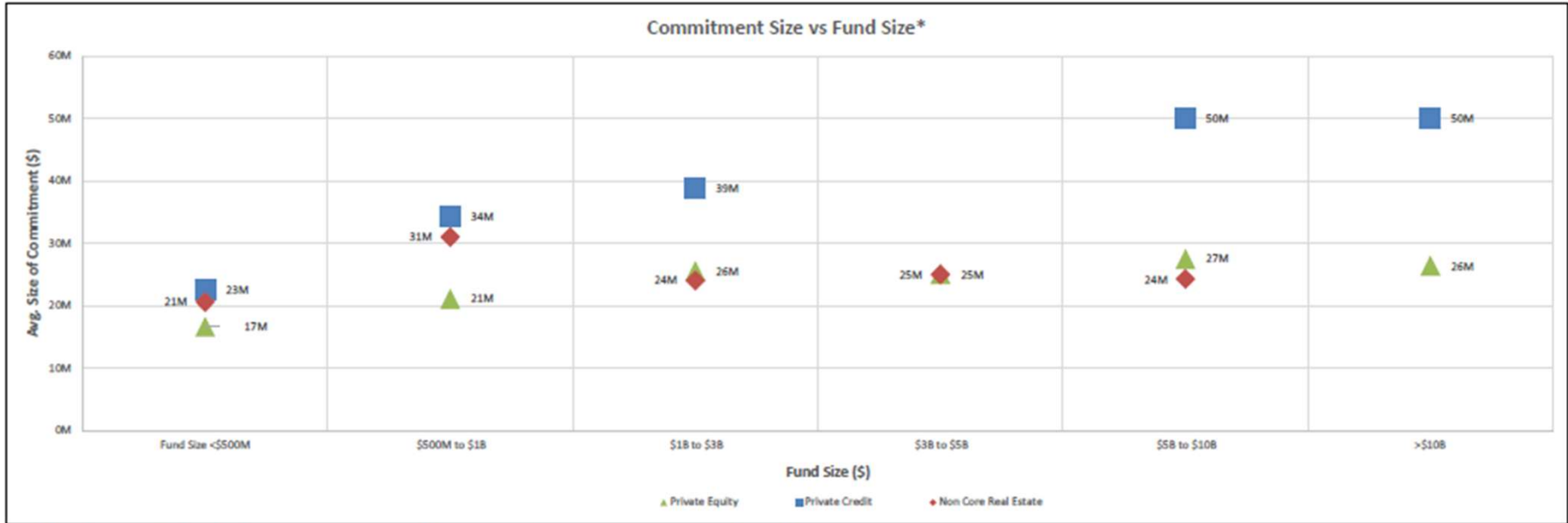
- Private Equity
- Non-Core Real Estate
- Private Credit
- Private Real Asset (ex real estate)

¹May not add up to 100% due to rounding

Unfunded Commitments by Vintage

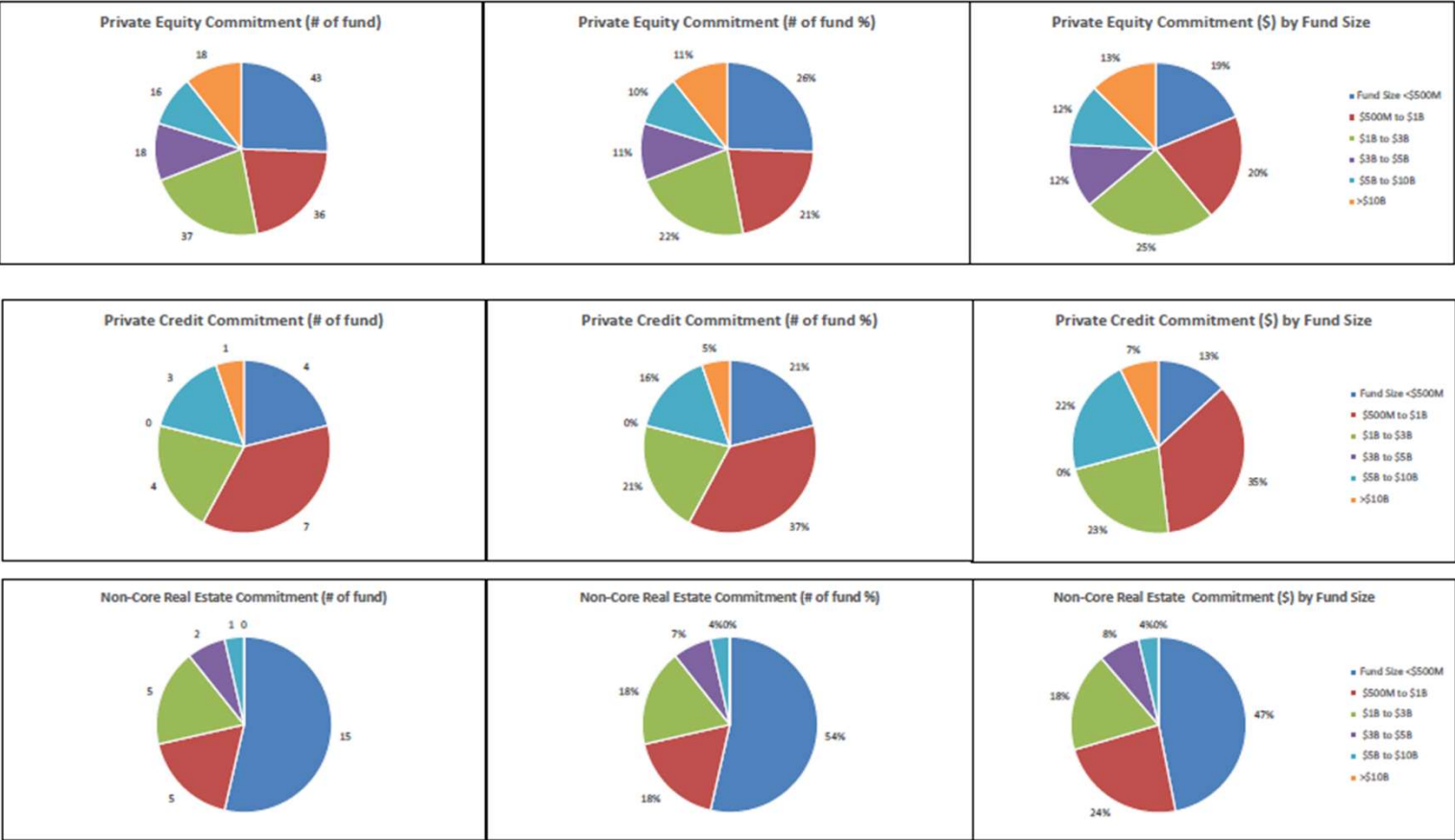


Commitments by Fund Size



*Private Equity, Private Credit and Non-Core Real Estate have a sample size (# of funds) of 168, 19,28 respectively. Includes vintage from 2020 to 2025 and excludes co-investments.

Commitments by Fund Size



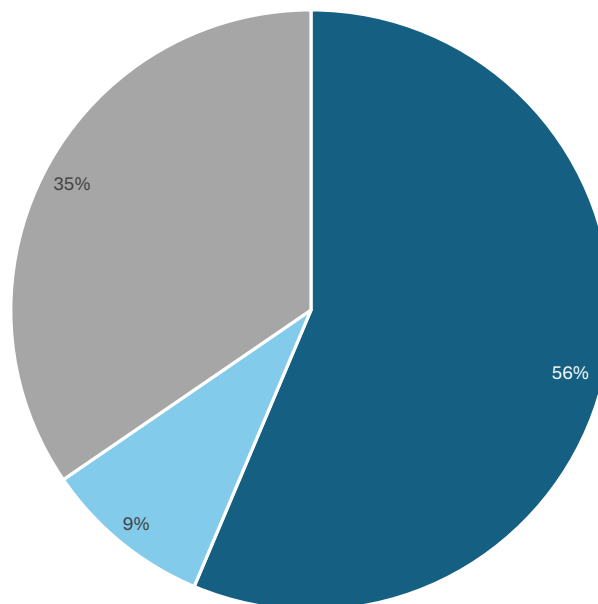
*Private Equity, Private Credit and Non-Core Real Estate have a sample size (# of funds) of 168, 19, 28 respectively. Includes vintage from 2020 to 2025 and excludes co-investments.



Appendix

Re-up vs Skip

Private Equity, Post 2010 Vintage



■ Skipped ■ New ■ Active Re-up

Skipped PE Fund Series	31
New PE Fund Series	5
Active Re-up PE Fund Series	19
Total	55