STEPSTONE

ERSRI Employees' Retirement System of Rhode Island

Employees' Retirement System of Rhode Island

Private Markets Advisory Services

July 30, 2025

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All data is as of April 2025.

Contents

The StepStone Advantage

ERSRI Client coverage team

Full-service client support
6+ professionals

Integrated global presence
Americas, EMEA, Asia, & Australia

Private Equity

Michael Elio
Partner
New York

Connor Mellen
Senior Associate
New York

Private Debt

Dave Han
Managing Director
New York

Melissa Santaniello
Managing Director
New York

Infrastructure & Real Assets

Todd Lapenna
Partner
New York

Ying Lin
Principal
New York

Real Estate

Marc Rivitz
Managing Director
Cleveland

Garrett Winter
Senior Associate
Cleveland

Relationship management

Aris Hatch
Managing Director
New York

James Kellogg
Senior Associate
New York

StepStone Private Intelligence

Chris Cook
Managing Director – Data & Engineering
La Jolla

Reporting & Analytics

Jaffrey Hoey
Managing Director
New York

Scale that delivers

Assets under advisement **$520 BILLION**

Assets under management[1] **$189 BILLION**

Annual private markets allocations[2] **$70+ BILLION**

Professionals **1,130+**

Total capital responsibility[1] **$709 BILLION**

Strategic partnership
The capital and relationships that unlock growth

Reach
True global presence, deep local knowledge

Flexibility
Offerings and expertise to design fully custom solutions

Insight
Expertise and powerful data to drive better decisions

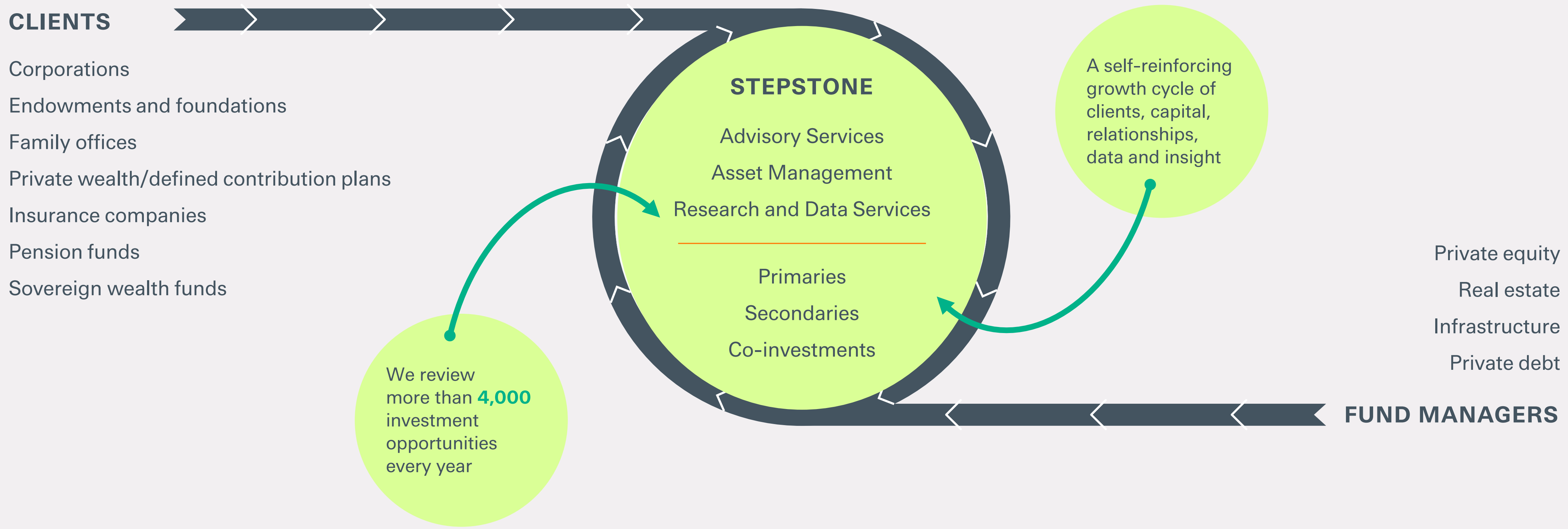
All dollars are USD. Headcount as of March 31, 2025. Data include metrics of entities acquired by StepStone. Amounts may not sum to total due to rounding.

1. Total capital responsibility equals Assets Under Management (AUM) plus Assets Under Advisement (AUA). AUM includes any accounts for which StepStone Group has full discretion over the investment decisions, has responsibility to arrange or effectuate transactions, or has custody of assets. AUA refers to accounts for which StepStone Group provides advice or consultation but for which the firm does not have discretionary authority, responsibility to arrange or effectuate transactions, or custody of assets. $709B in total capital responsibility includes $189B in AUM and $520B in AUA. Reflects final data for the prior period (December 31, 2024), adjusted for net new client account activity through March 31, 2025. Does not include post-period investment valuation or cash activity. NAV data for underlying investments as of December 31, 2024, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2024. When NAV data is not available by the business day occurring on or after 115 days following December 31, 2024, such NAVs are adjusted for cash activity following the last available reported NAV.

2. 70+ billion average annual private market allocations are for the average of the last three years ended December 31, 2024, and represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes legacy funds, feeder funds and research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes.

Strategic Partnership

A strategic partner to our clients and fund managers, we listen deeply, share generously, and search diligently for new ways to address each challenge.



Data reflecting 12 months ended December 31, 2024.

Reach

Our presence powers possibility. Local teams with valuable regional insights collaborate across 28 cities, 16 countries and 5 continents.

AMERICAS

$330
BILLION
total capital responsibility

66 partners
215+ investment professionals

EUROPE, MIDDLE EAST, AFRICA

$281
BILLION

30 partners
120+ investment professionals

ASIA PACIFIC

$98
BILLION

12 partners
35+ investment professionals

All headcount is presented as of March 31, 2025 with promotions as of the April 1, 2025 effective date. Data include metrics of entities acquired by StepStone. Total capital responsibility equals assets under management (AUM) plus assets under advisement (AUA) and is presented as of March 31, 2025. Reflects final data for the prior period (December 31, 2024), adjusted for net new client account activity through March 31, 2025. Does not include post-period investment valuation or cash activity. Asia-Pacific headcount includes professionals with investment-related responsibilities.

Flexibility

We're well-positioned to mine the brightest ideas, creating single- or multi-asset class investment solutions across strategies and structures.

	PRIVATE EQUITY	REAL ESTATE EQUITY	INFRASTRUCTURE EQUITY	PRIVATE DEBT[1]
Total capital responsibility	**$359 billion**	**$177 billion**	**$102 billion**	**$71 billion**
Average annual investments approved	$33 billion	$15 billion	$12 billion	$12 billion
Investment professionals	175	65+	75+	80+

Fund investments | Secondaries | Co-investments and direct investments

Headcount as of March 31, 2025. All dollars are USD (unless stated otherwise) and represent StepStone private market exposure by asset class. Data include metrics of entities acquired by StepStone. Total capital responsibility equals assets under management (AUM) plus assets under advisement (AUA) and is presented as of March 31, 2025. Reflects final data for the prior period (December 31, 2024), adjusted for net new client account activity through March 31, 2025. Does not include post-period investment valuation or cash activity. The Private Debt investment team consists of 61 team members and leverages the debt expertise of the Firm's dedicated Real Estate, Distressed and Infrastructure professionals & partners, which are included in the headcount presented above. Average annual investments approved are for the average of the last three years ended December 31, 2024. Amounts may not sum to total due to rounding. Approved figures represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes clientele that receive research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes.

Past performance is not indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

1. Private Debt includes all asset classes, including Real Estate and Infrastructure debt totaling $14.06 billion.

Insight

World-class, worldwide and multi-disciplined, our people connect ideas, insights and resources to find new ways forward.

Empowered experts

Deep specialization is critical to our consultative approach.

Leading every program is an informed and experienced investment professional supported by expert teams and empowered to act decisively on behalf of our clients.

Diverse perspectives

Constant cross-fertilization of ideas fosters new ways to tackle each challenge. Our diverse backgrounds, experiences and perspectives provide clients a full and multi-faceted view of the private markets.

Investment Approach & Process

Investment philosophy and governance

StepStone customizes portfolios tailored to clients' strategic and tactical plans

CUSTOMIZED PORTFOLIO CONSTRUCTION

ACTIVE MANAGEMENT

Outperform the market by focusing on risk-adjusted returns

CONTRARIAN

Be selective and opportunistic; do not follow the crowd

RESPONSIBLE INVESTING

Consider the environmental, social and governance merits of our investments and culture

MANAGER SELECTION

SHARED VALUES

Seek out investments where GP and LP interests are aligned

TARGETED APPROACH

Capitalize on specialization by favoring focused strategies; do not over-diversify

RIGOROUS

Use a combination of macro-, manager- and asset-level analysis to analyze opportunities thoroughly

INVESTMENT PROCESS GOVERNANCE

GLOBAL ALLOCATION COMMITTEE

Monitor macro environment, develop intellectual framework, and create strategic tilts

PORTFOLIO & RISK MANAGEMENT COMMITTEES

Deploy tactical tilts based on client mandates and needs; monitor & manage liquidity, sector & market risk exposures

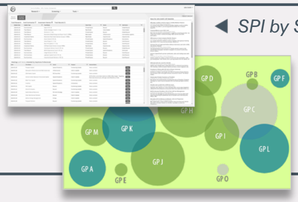
INVESTMENT COMMITTEES

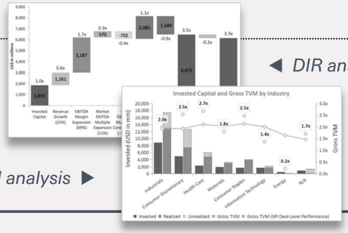
Maintain GP relations, track market environment, and review due diligence & investment opportunities

Purpose-built process and tools to meet our clients' needs

StepStone's global reach, extensive research, and analysis power our investment process and enhance decision making.

		INPUT	ACTION	OUTPUT
SOURCING	Initial review	*SPI by StepStone* *Market maps*	Research vertical assigned Initial review Deal/strategy team discussion	*Research reports*
EVALUATION	Further review		Investment summary General partner meeting Investment committee discussion	*Fund summary* *Due diligence questionnaire*
	Due diligence	*DIR analysis* *Track record analysis*	Business, operational and legal due diligence On-site meeting Investment committee discussion	
EXECUTION	Final approval Legal documents		Investment memo/analysis to investor Ongoing legal negotiations/investment close	*Investment memo* *Investment analysis*





For illustrative purposes only and does not constitute investment recommendations; process may differ by strategy.

Digitizing the investment process through StepStone's proprietary technology platform

SPI research

Investment selection

Identify and select fund managers using StepStone's consolidated due diligence library, containing qualitative and quantitative insights from over 360 investment professionals

Comprehensive access to fund summaries, investment memos, meeting notes, track record analyses, and more

SPI reporting

Portfolio reporting

Monitor and analyze portfolios, funds, and underlying investments with real-time access to a fast and intuitive platform

Access advanced analytics tailored for private market professionals, including j-curves, cash flows, PMEs, benchmarking, time-weighted returns, and more

SPI

BY STEPSTONE

SPI pacing

Portfolio planning

Create customized commitment plans by forecasting cash flows and exposures to determine future investment allocations and anticipate and deliver on liquidity needs

Optional Strategic Asset Allocation service add-on to optimize portfolio construction along the efficient frontier

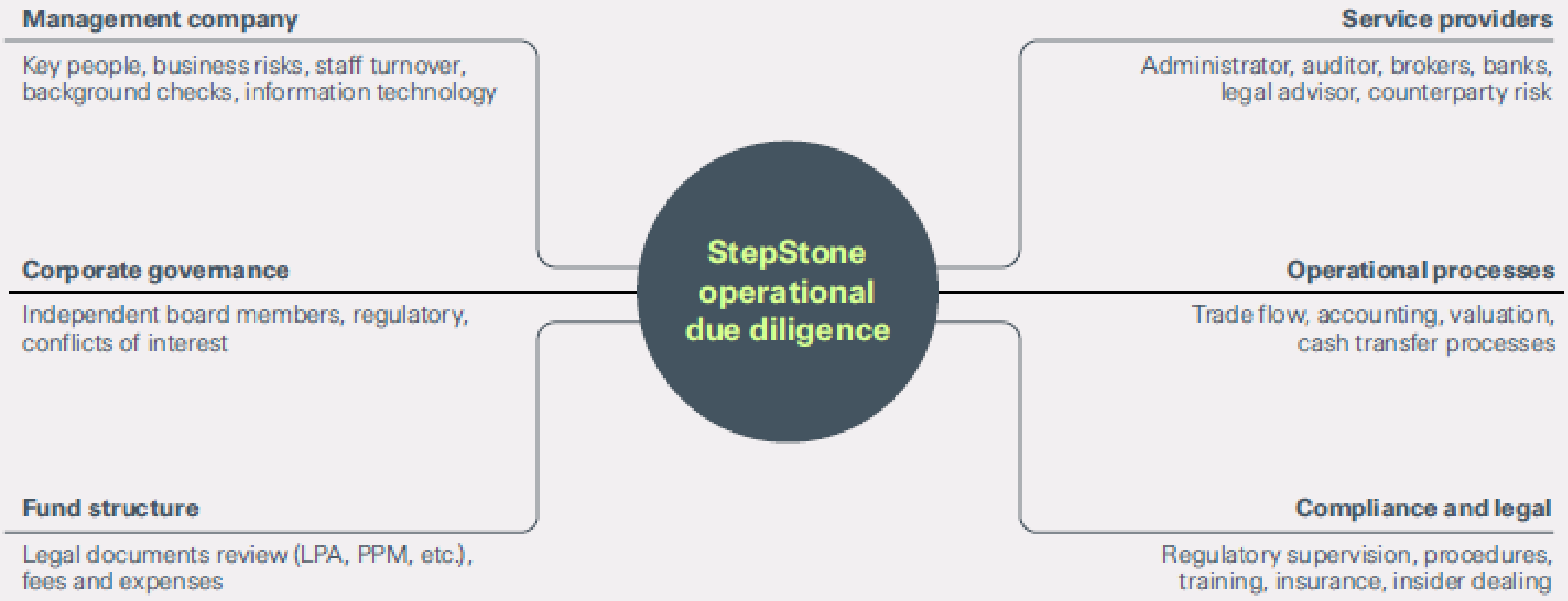
SPI benchmarking

Benchmarking & market trends

Leverage StepStone's vast proprietary data to evaluate strengths, weaknesses, and trends within the private markets

Analyze data across the GP-, fund-, and deal-level (i.e., portfolio company-level) summarizing performance, operating metrics, legal terms, and more

Holistic operational due diligence



Portfolio Construction Considerations

Full program reviewed annually, market conditions reviewed semi-annually and as commitments are made

Client goals

- Return, income targets
- Risk appetite
- Resources
- Structure requirements
- Policy

Existing portfolio

Portfolio targets

- Geography
- Property types
- Risk/return targets
- Vehicles: type, number
- Tailored parameters

Market conditions

StepStone House Views

New investment plans

Vet back to portfolio targets and updated market conditions as they are made

2025 Private Market Themes

Private Equity

- Optimism for healthier M&A activity in 2025, but risks remain
- LPs exploring more sophisticated tools to access private equity
- Opportunities in small and middle market in a higher rate environment

Private Debt

- Normalization in private debt markets
- From a niche investment to a strategic portfolio allocation
- Current environment offers attractive opportunities

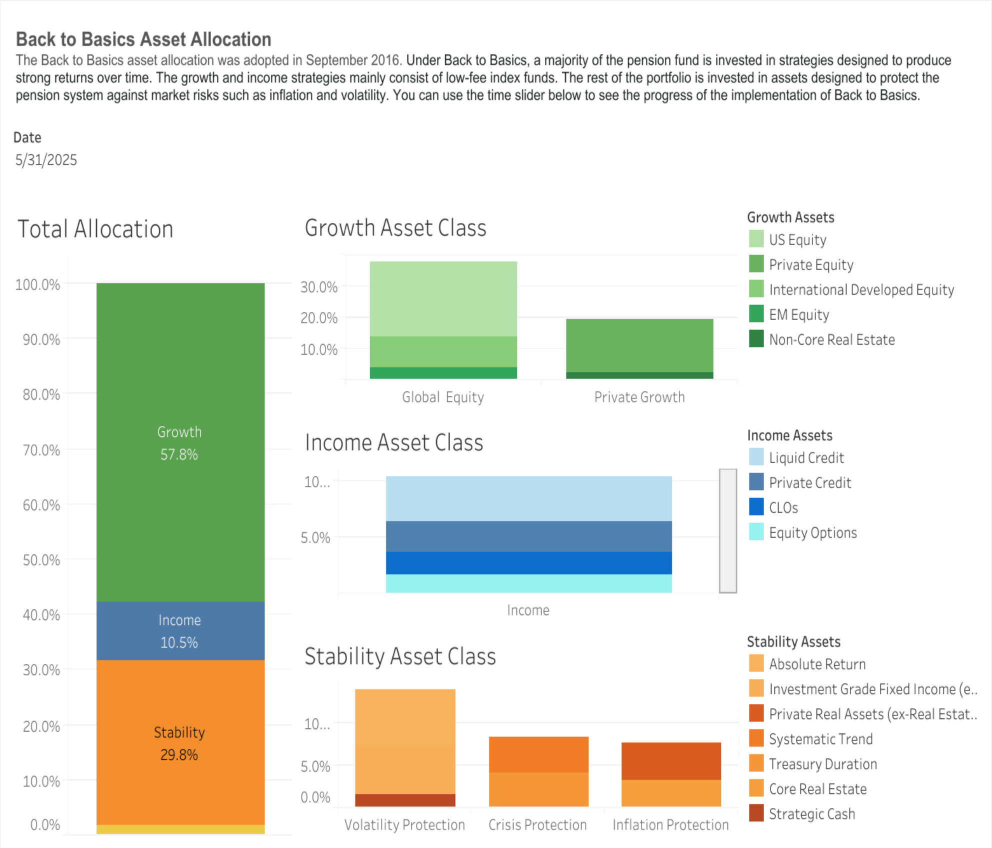
Infrastructure

- Increased capital needs globally
- Dynamic macroeconomic conditions
- Geopolitical uncertainty
  - Positive for fossil fuels
  - Selective impacts on renewables

Real Estate

- Higher interest rates forcing asset recapitalizations
- Fundamentals generally attractive
- Real estate markets correct slowly

ERSRI Private Markets Exposure



Growth Asset Class, Private Growth

Private Equity (12.5% Target; 17.5% Actual)

- Emphasis on immediate deployment through secondaries, relationship building through strategic positioning in sectors with secular growth trends
- Maintain consistent pacing for steady deployment and optimal time diversification by vintage year
- Focus on small-mid market managers with a larger universe of investment opportunities with greater optionality for exits and liquidity
- Capitalize on significant opportunities in technology growth equity expected to grow driven by advancements in AI and generative AI technologies and enterprise software
- Increase exposure to healthcare strategies given demographic-driven growth trends and innovation cycles
- Consider use of SMA for implementation efficiency, risk-adjusted exposure and reduced economics.

Non-Core Real Estate (2.5% Target; 2.5% Actual)

- In today's stressed and distressed market, Non-Core opportunities offer the potential to capitalize on market dislocation driven by increased rates.

Income Asset Class

Private Credit / Private Debt (3% Target; 2.8% Actual)

- Increase exposure with slight-overweighting to capitalize on higher interest rate environment improving yields
- Bank lending constraints creating opportunities in middle market direct lending
- Liquidity profile aligns with liability duration matching for pension plans

Stability Asset Class, Inflation Protection

Private Real Assets (ex-Real Estate) (4% Target; 4.3% Actual)

- Increase diversification across both sectors and size of general partners (GPs) to enhance exposure to a broader set of the infrastructure themes including themes such as energy transition, data centers, and edge computing.

Core Real Estate (4% Target; 3.2% Actual)

- Increase exposures to Open-end Core-Plus funds, which typically offer shorter drawdown periods, providing more flexibility and quicker capital deployment.

Portfolio Construction Considerations under *Back-to-Basics*[1] Asset Allocation Framework
The ERSRI Back-to-Basics asset allocation framework was adopted in September 2016. Source: https://treasury.ri.gov/about/asset-allocation as of 05/31/2025
1Q 2025 INVESTMENT PERFORMANCE ANALYSIS: ersri-sic-book-3.31.25.pdf

Private Debt

Private Debt

StepStone's Private Debt program leverages the Firm's global platform to target privately negotiated debt transactions across corporate, real estate, and infrastructure debt

$65 BILLION
total capital responsibility

$12 BILLION
average annual approvals[1]

75+
investment professionals

18
partners

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Average annual approvals are for the average of the last three years ended December 31, 2024. Amounts may not sum to total due to rounding. Approved figures represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes clientele that receive research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes. The Private Debt investment team consists of 59 team members, and leverages the debt expertise of the Firm's dedicated Real Estate, Distressed and Infrastructure professionals & partners, which are included in the headcounts presented above. Private Debt AUM/AUA and approved amounts include both Infrastructure and Real Assets debt and Real Estate debt.
1. Approved amount includes incremental fundings of recycled/reinvested capital above the initial approved amount stemming from the revolving nature of certain Private Debt programs.
Past performance is not indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

StepStone Private Debt platform

Custom solution

Flexible and adaptive solutions

Leverage the full breadth of illiquid debt markets through SMAs and focused commingled funds

- *Corporate*
- *Real estate*
- *Infrastructure and real assets*
- *Specialty finance*

Global team

Dedicated team located across five continents

Active in the private debt market since the late 1990s with the ability to execute through multiple credit cycles

- *Asia/Australia*
- *Europe and Middle East*
- *Latin America*
- *North America*

Proven strategy

Income strategy with emphasis on capital preservation

Potential for capital appreciation through performing and non-performing investment strategies

- *Fund investments*
- *Secondaries*
- *Co-investments*
- *Multi credit SMA platform*
- *Insurance solutions*

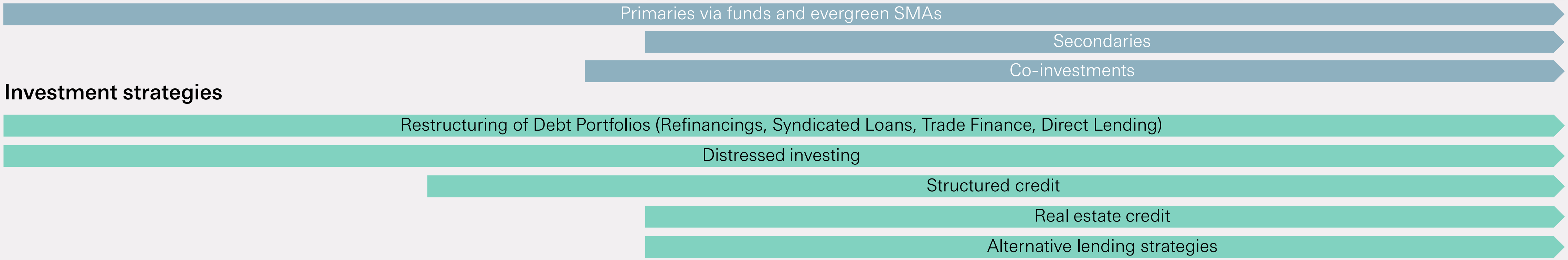
Extensive expertise

Direct investment background facilitates understanding of mezzanine underwriting and structuring capabilities

Experience allows the team to identify managers with differentiated investment approaches

Long term experience – helping to identify attractive opportunities through the cycle

1998-2005	2006-2010	2011-2016	2016-2021	Today
1998: Foundation of Swiss Capital	**2009:** First standalone product offering in private debt and established separate Private Debt business line	**2011:** Series (7) syndicated loan offerings combined with direct lending First product offering in real estate debt	**2018/2019:** Launch of a series of Direct Lending funds (SCL I, SCL Europe, SCL levered)	**2022:** Launch of: - Senior Corporate Lending Fund II - Credit Opportunity Fund I
1999: First investment into distressed debt & private debt via specialized hedge funds		**2016:** Integration of Private Debt team into StepStone Group	**2020:** StepStone Group Inc. listed and began trading on the Nasdaq Global Select Market	**2023-2024:** Launch of: - Senior Corporate Lending Fund III - Credit Opportunities Fund II - various open-ended Private Credit Funds
2005 AUM/AUA **$1.3B+**	2010 AUM/AUA **$2.3B+**	2016 AUM/AUA **$9.5B+**	2021 AUM/AUA **$43B+**	2024 AUM/AUA[1] **$65B**



Source: StepStone data as of Q4 2024

1. Total capital responsibility equals assets under management (AUM) plus assets under advisement (AUA) and is presented as of December 2024

StepStone Group corporate private debt team

Investment team partners


Marcel Schindler
Partner, Zurich


Urs von Buren
Partner, Zurich


Meinrad Wyser
Partner, Zurich


John Bohill
Partner, Dublin & London


Ariel Goldblatt
Partner, NYC


Marc-André Mittermayer
Partner, Zurich


Aiyu Nicholson*
Partner, NYC


Jan Kuhlmann
Partner, Zurich


Fabian Körzendörfer
Partner, Zurich

Advisors / private debt partners


Hans-Jörg Baumann
Partner, Zurich


Christian Hinze
Partner, Zurich


Christian Frei
Partner, Zurich


Matthias Erb
Partner, Zurich


Thomas Häfliger
Partner, Zurich


Tobias Meier
Partner, Zurich


Stephan Tscheulin
Partner, Zurich

Experienced team

19+
avg. snr. experience[1]

11+
avg. snr. tenure[1]

13+
avg. team experience

50+ dedicated investment / research professionals

Srdjan Vlaski MD, Zurich	Alesia Dawidowicz MD, Zurich	Mark Tsang MD, London	Jovan Samardzic MD, Zurich	Filippo Petrucci MD, Zurich
Eric Wieczorek MD, New York	Edward Panarese* MD, NYC	Bryan O'Dowd MD, Dublin	David Han MD, New York	Samar Abbas* MD, NYC
Sean Doyle Director, Dublin	Austin Head-Jones Director, New York	Stefan Derungs Director, Zurich	Jared Root Director, London	Kenneth McLaughlin Director, Dublin
Rachel Gallagher Director, Dublin	Gary Gipkhin Director, NYC	Brian Delpit* Vice President, La Jolla	Seb Dobson Vice President, London	Tamara Milosevic Vice President, Zurich
Kristjan De Lucca Vice President, Zurich	Martin Progin Vice President, Zurich	8 Sr. Associates / Associates	18 Sr. Analysts / Analysts	

13 dedicated product specialists

Marc Lickes MD, Zurich	Selin Pinarci Director, Zurich	Veith Riebow Director, Frankfurt
Michael Wator Vice President, Zurich	Adnan Ahmad Vice President, Zurich	Simon Geldreich Vice President, Zurich
Betim Bunjaku Senior Associate, Zurich	Sebastian Schlaefer Senior Associate, Zurich	Mao Kaneko Holland Associate, London
Sera Jeon Senior Analyst, Zurich	Til Blättler Senior Analyst, Zurich	Gilles Dellenbach Analyst, Zurich
Vivian Bernet Analyst, Zurich		

Supported by

75+
Investment professionals / product specialists

20+
Real estate / Infra debt professionals

75+
resources dedicated to private debt[2]

Legal & compliance	Information technology	Investor relations	Data science & engineering ("DSE")	Finance & accounting	Operational due diligence	Portfolio analytics & reporting ("SPAR")	Responsible investing & D&I

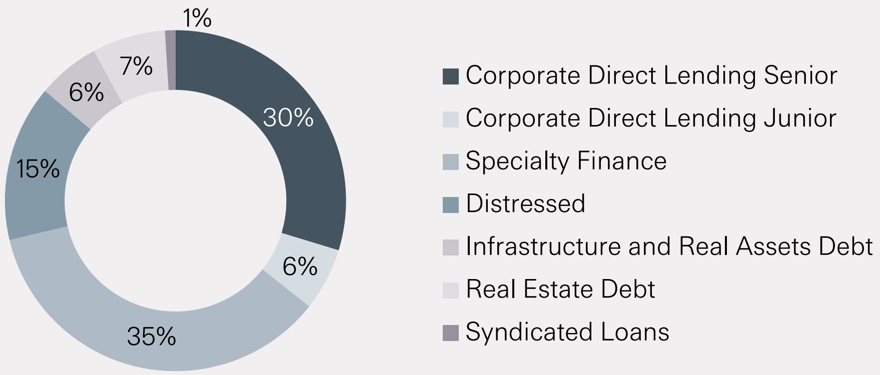
1. MD and above of the Corporate PD Team; 2. including Finance & Accounting, Controlling, Risk Management, IT, Legal, Admin etc. *Part of the Investment PE Team *PE Distressed. Information as of February 2025.

Global | US Manager Selection | EU Manager Selection

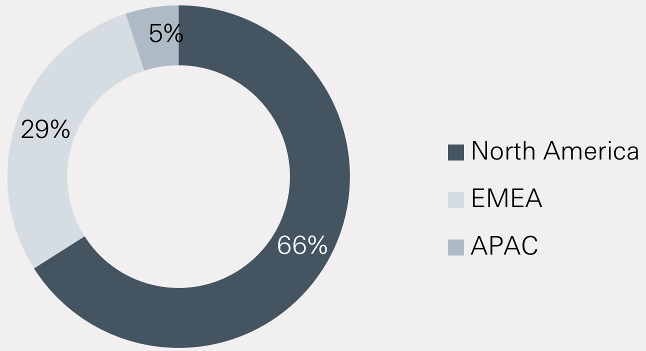
Private debt primary single funds coverage

StepStone Private Debt has approved and recommended investments into more than 260 funds on behalf of its clients over the last 10 years

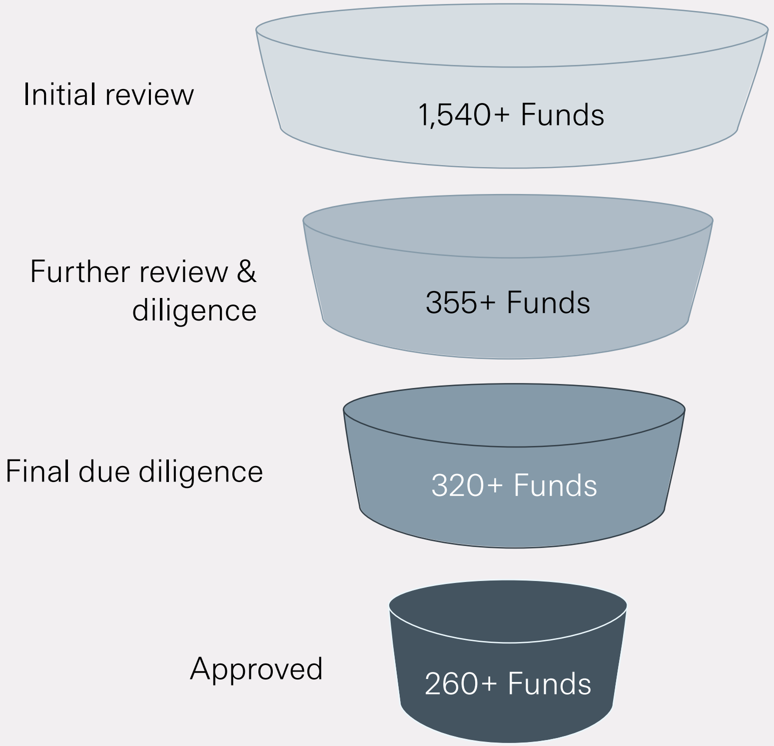
Private debt strategies[1]



Geography[2]



Private debt primary activity[3]



Source: StepStone
1. Strategy mix based on number of distinct/unique fund investments as of December 2024.
2. Geography mix based on number of distinct/unique fund investments as of December 2024. Geography based on the GP's primary office location.
3. Funnel as of December 2024

Integrated decision making to deliver best ideas for your portfolio

Manager and fund research process
"Back end"

~200 fund opportunities reviewed/year

and

50+ dedicated investment professionals and product specialists

Holding over

600 manager interactions/year

Thorough investment and operational due diligence

Investment and operational due diligence

- Organization
- Alignment
- Strategy
- Performance
- Market environment
- Fees & terms
- Operations / compliance/ risk
- Technology platform
- Service providers

Investment committee vetting

IC
(Private Debt Advisory Committee)

Portfolio construction process
"Front end"

Investment decision making

Pool of StepStone's "Top Picks" ideas

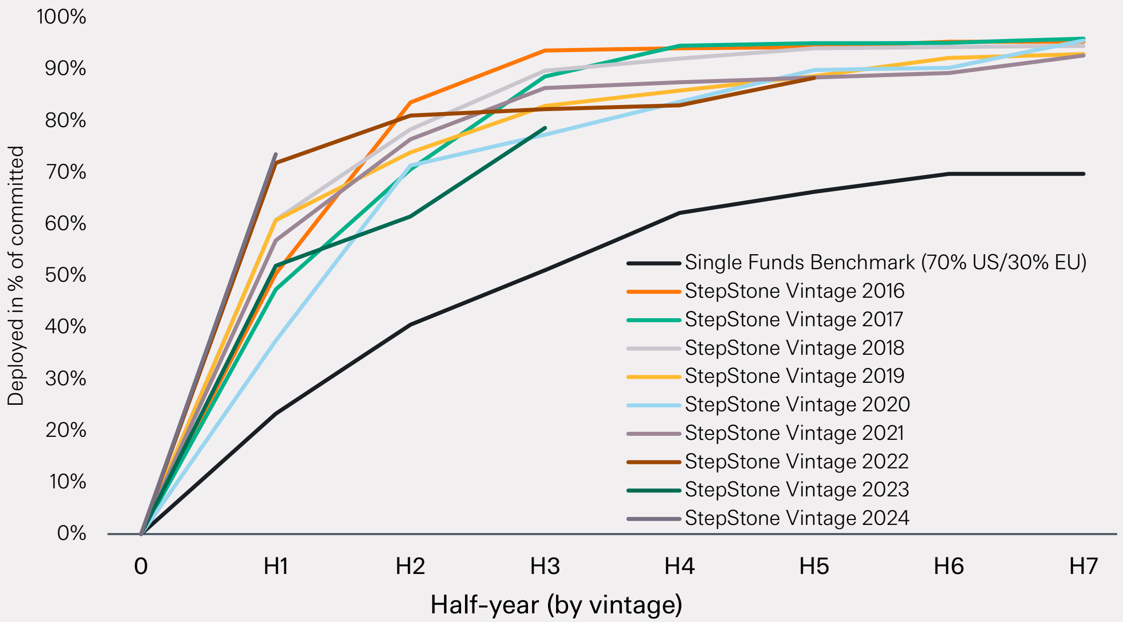
Client dedicated investment team

Evaluation of suitable opportunities for the client portfolio

Client portfolio

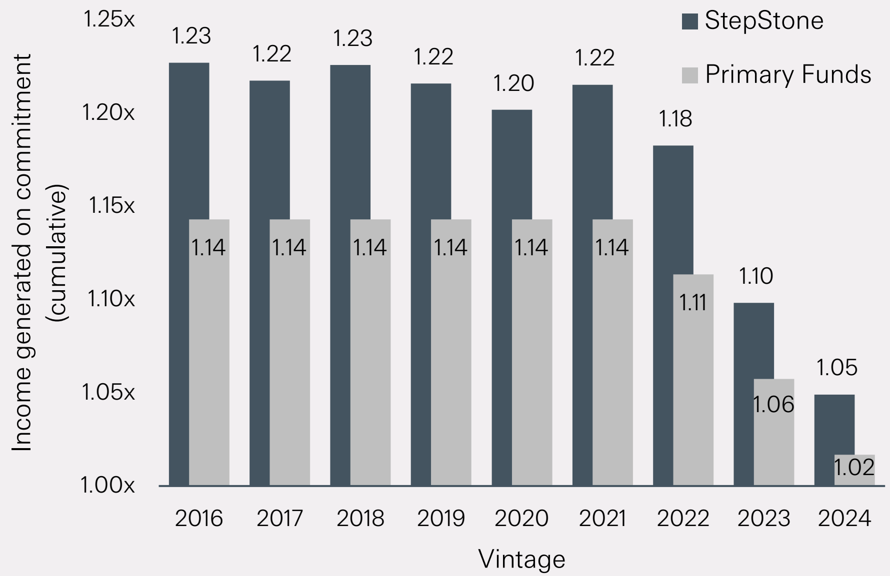
Execution Optimization
Multiple on committed capital ("MOCC")

Investment efficiency



More dollars earned

Over an investment period of 3.5 years



✓ Deployment speed + ✓ Higher investment exposure

75%+
deployed **within 12 months**

35%+
more capital deployed in the **first 3 years** compared to primary funds

85%+
more money earned in **average after 1 year**

35%+
more money earned in average **after 3.5 years**

Source: StepStone Group as of Q4 2024 and Preqin 2023

Past performance is not indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

The Private Debt landscape

1

Normalization in private debt markets

While the recent decrease in base rates has caused a gradual normalization in gross asset yields direct lending is expected to continue to provide investors with attractive risk-adjusted returns thanks to a resilient middle market and a potential reversal of the recent spread tightening.

2

From a niche investment to a strategic portfolio allocation

Private debt has solidified its position as a core allocation in institutional portfolios, replacing traditional equity and fixed-income allocations. With public markets priced for perfection, investors are increasingly turning to private credit for superior risk-adjusted returns.

3

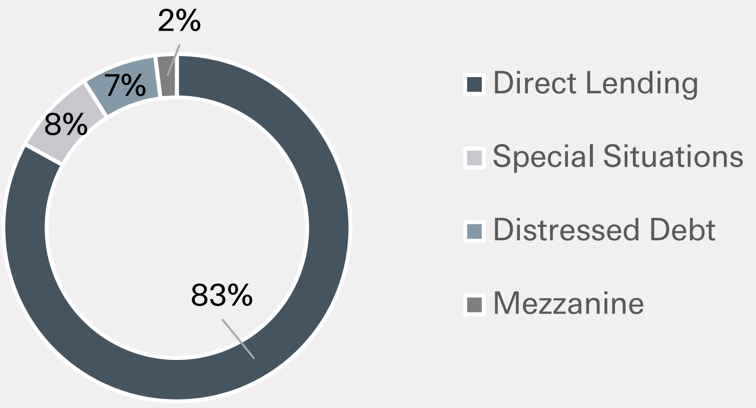
Current environment offers attractive opportunities

While direct lending remains the core strategy within private debt, the changing macroeconomic environment has revealed new opportunities- from secondary transactions to opportunistic lending and specialty credit—offering investors novel paths to diversify and enhance their returns.

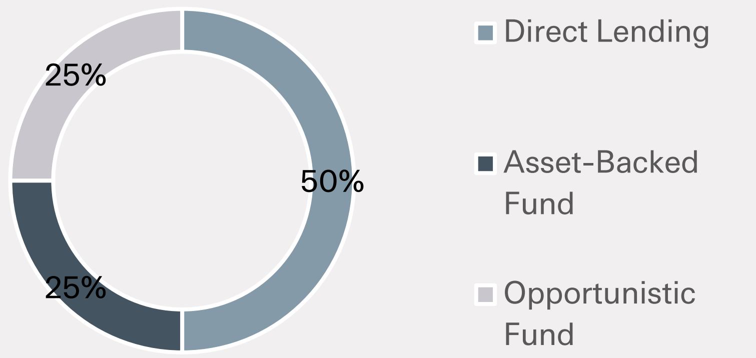
Investor allocations to private debt are expected to remain strong, supported by its resilience across market conditions and its ability to deliver competitive returns throughout economic cycles

Private Debt Portfolio Considerations

Current ERSRI's Allocation



SSG Target Allocation



Observations & Directional Recommendations

- Commitment period is driven by fundraising of top-pick GPs
- Actual selection will depend on positive outcome of due diligence as well as availability in the market
- Integrate focused commingled funds but balance exposure across traditional DL, ABL (Credit Specialties) and Opportunistic strategies
- DL can be further refined by constructing a more balanced portfolio across segments of the market (UMM, MMM, LMM, Sponsor vs. Non-Sponsor)
- ABL (Credit Specialties) can include tangible assets or financial assets as collateral
- Opportunistic strategies can include special situations, distressed and junior debt strategies
- Execution can potentially incorporate optimized vehicles such as StepStone's SMA platform

Source: StepStone as of March 2025; For illustrative purposes only
Target returns are hypothetical and are neither guarantees nor predictions or projections of future performance. Future performance indications and financial market scenarios are no guarantee of current or future performance. There can be no assurance that such target net IRR will be achieved or that the investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Further information regarding net target IRR calculation is available upon request. There can be no assurance made that StepStone will find any opportunities relating to the managers or funds or that they will achieve their objectives or avoid significant losses. The opinions expressed herein reflect the current opinions of StepStone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

Private Equity

Private Equity

StepStone Private Equity seeks to create custom portfolios for investors using a disciplined, research-focused approach.

$357 BILLION
total capital responsibility

$33 BILLION
average annual approvals

175
investment professionals

33
partners

All dollars are USD. Headcount as of December 31, 2024. Data include metrics of entities acquired by StepStone. Total capital responsibility equals assets under management (AUM) plus assets under advisement (AUA) and is presented as of December 31, 2024. Reflects final data for the prior period (September 30, 2024), adjusted for net new client account activity through December 31, 2024. Does not include post-period investment valuation or cash activity.
Average annual approvals are for the average of the last three years ended December 31, 2024. Amounts may not sum to total due to rounding. Approved figures represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes clientele that receive research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes.
Past performance is not indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

StepStone Private Equity platform

Sector specialists

Deep sector teams empowered to find the best in every market

- *Venture capital and growth equity*
- *Small/mid buyout*
- *Large/global buyout*
- *Secondary funds*
- *Distressed and restructuring*
- *Energy*

Global team

175-person investment team with local presence globally

Differentiated perspectives across

- *Asia/Australia*
- *Europe and Middle East*
- *Latin America*
- *North America*

Proven strategy

Invest in all private equity investment strategies

Deliver solutions with enhanced risk-adjusted returns

- *Fund investments*
- *Secondaries*
- *Co-investments*
- *Direct investments (VC)*

Extensive expertise

Early adopters of technology to harness private data quickly

33 partners have average tenure in private equity of 20+ years, focused on making fund investments, secondaries and co-investments

Headcount is presented as of December 31, 2024.

A cycle tested private equity partnership group

27 yrs
average experience on investment committee

11 yrs
average tenure at StepStone

142+
additional investment professionals

480+
finance, accounting, legal, IR and other implementation professionals

Buyout


Scott Hart
CEO, La Jolla


Jose Fernandez
Co-COO, La Jolla


Michael McCabe
Partner, New York


Bernard De Backer
Partner, London


David Jeffrey
Partner, London


Timothy Weld
Partner, New York


Darren Friedman
Partner, New York


Ian Aaker
Partner, La Jolla


Thomas Bradley
Partner, New York


Lindsay Creedon
Partner, New York


Mark Maruszewski, CFA
Partner, New York


Vincent Hsu
Partner, Beijing


Adam Johnston
Partner, New York


Geoffrey Dolan
Partner, New York


Matthew Roche
Partner, New York


Michael Elio
Partner, New York


Philippe Ferneini
Partner, London


Randy Wang
Partner, Beijing


Aiyu Nicholson
Partner, New York


Natalie Walker
Partner, La Jolla


John Kettnich
Partner, La Jolla


Weichou Su
Partner, Beijing


Michael Cronin
Partner, London

VC/Growth


Jim Lim
Partner, Maryland


Hunter Somerville
Partner, Maryland


Brian Borton
Partner, La Jolla


Adair Newhall
Partner, Maryland


Andrew Callahan
Partner, New York


Seyonne Kang
Partner, Palo Alto


John Avirett
Partner, Maryland


John Coelho
Partner, La Jolla


Lindsay Redfield
Partner, Maryland


John Wuestling
Partner, Maryland

Denotes member of Private Equity Investment Committee

Denotes member of Venture Capital/Growth Equity Investment Committee

Headcount as of December 2024.

Deep and expansive research coverage

Sectors

VENTURE	GROWTH EQUITY	SMALL BUYOUT	MID/LARGE BUYOUT	GLOBAL BUYOUT
1735 GPs covered	**561 GPs covered**	**1088 GPs covered**	**419 GPs covered**	**51 GPs covered**
743 funds approved	217 funds approved	321 funds approved	393 funds approved	104 funds approved
$30 billion approved	$26 billion approved	$25 billion approved	$89 billion approved	$89 billion approved

Geography

NORTH AMERICA	EUROPE	ASIA
2439 GPs covered	**737 GPs covered**	**554 GPs covered**
1310 Funds approved	231 Funds approved	275 Funds approved
$192 billion approved	$50 billion approved	$28 billion approved

Data as of September 2024. For illustrative purposes only

Proactive sourcing and nimble execution

StepStone leverages 5,300 annual general partner meetings and calls to build a broad pipeline of investment opportunities across private markets.

			FUNDS	SECONDARIES	CO-INVESTMENTS
SOURCING *Numerous techniques*	GP and LP network Market presence Sector specialists	*Initial review*	951	1225	1998
EVALUATION *Competitive advantages in analyzing and evaluating GPs*	Active investor in private marketplace Direct investment experience	*Further review and diligence*	276	232	790
	Co-investment presence Rigorous analytics	*Final due diligence*	261	147	595
EXECUTION *High quality deal execution skills*	Deal structuring and negotiation Continuous monitoring and reporting Institutional processes	*Investment*	215	79	507
			$56 billion deployed	*$6 billion deployed*	*$10 billion deployed*

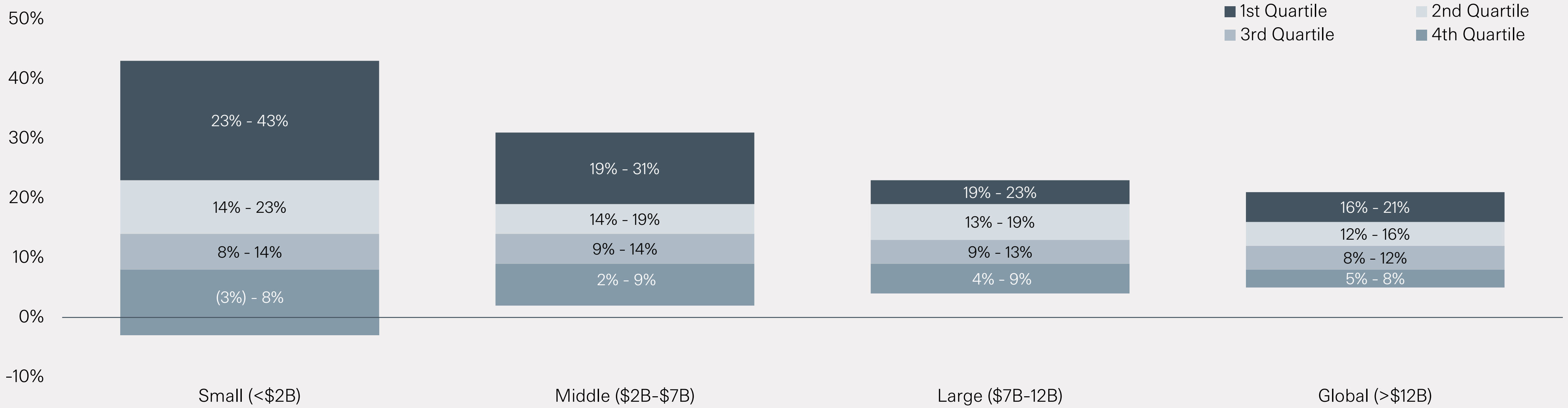
Source: StepStone, last 12 months through December 31, 2024. Funnels are for illustrative purposes. Includes all StepStone's private markets asset classes: Private Equity, Private Debt, Real Estate and Infrastructure. Secondaries demonstrates the same terminology but may have additional levels of diligence prior to closing. In certain instances, StepStone has proprietary sourcing arrangements with private debt GPs for specific vehicles. The private debt co-investment opportunities generated from these proprietary arrangements have been excluded from the overall funnel.

Deployments are for the average of the last three years ended December 31, 2024, and represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes legacy funds, feeder funds and research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes. Amounts do not sum to total. Past performance is not indicative of future results. Actual performance may vary.

Importance of manager selection

- Greater **performance variability** of smaller buyout funds compared to larger funds, as indicated by the **dispersion of returns** between quartiles and within each quartile
- StepStone aims to identify the best managers within the top quartile and avoid exposure to the bottom quartile
    - Essential for a top-performing small market program, as even one bottom quartile fund can have an impact on overall portfolio performance

Quartile analysis (2001 – 2020 Global buyout funds)



Source: SPI by StepStone, as of September 30, 2024, for Global buyout funds with vintages from 2001 – 2020.

Integrated responsible investing

Responsible investing is integral to our investment philosophy and process.

INVESTMENT FOCUS

Incorporating environmental, social, and governance considerations into our investment process aligns with our focus on risk-adjusted returns for clients.

Our responsible investment, climate and stewardship policies apply globally. (Click below to our most recent reports)

- *Responsible investment*
- *Climate*
- *Stewardship*

TAILORED SOLUTIONS

We provide solutions to meet clients' specific goals, including portfolio construction and reporting and impact objectives aligned with the U.N. Sustainable Development Goals.

We are tracking 1,250+ private funds[1] aligned with targeted impact investment themes, enabling access to compelling commercial returning impact opportunities.

CORPORATE SUSTAINABILITY

We place the same expectations on ourselves as we do our investments, with a focus on diversity and inclusion and environmental responsibility.

We are committed to reporting our performance in a transparent manner. (Click below to access our most recent reports)

- *2023 Responsible Investment Report*
- *2022 Stewardship Report*

StepStone partners with organizations setting global standards and frameworks:

1. As of March 2024. Although StepStone seeks to integrate certain ESG factors into its investment process and firm operations, there is no guarantee that StepStone's ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. Please refer to the Risks and Other Considerations page of this presentation for additional important information related to ESG integration.

The Private Equity landscape

1

Optimism for healthier M&A activity in 2025, but risks remain

With short term rates down, more lending activity, and a continued drought in distributions, buyers and sellers believe that the price gap will narrower further in 2025. But tougher vintages will have longer holds. Investors remain cautious around the strength of real economies, geopolitics, and changing administrations around the world, which can create interim volatility.

2

What is the opportunity for PE in a higher rate environment?

When capital is harder to come by, PE returns are driven by disciplined asset selection and value creation to drive organic earnings growth. This active management edge has driven private equity's long-term outperformance over the public markets. We find that smaller to mid market sponsors have delivered strong performance and DPI in a tough market, and have a larger pool of companies to invest in.

3

LPs exploring more sophisticated tools to access private equity

LPs are using co-investments, secondaries, direct investments, and evergreen structures to broaden access private equity. These can be effective tools to reduce J-curve, reduce fees, manage duration, and invest behind the strongest assets and managers. We believe the secondaries opportunity will be large, fueled by significant growth in PE NAV and the desire for DPI.

Opportunities exist in any environment, but manager and asset selection remain critical. With market uncertainty and greater performance variability amongst a growing number of managers, StepStone aims to identify top-quartile managers and continue generating attractive returns in any environment.

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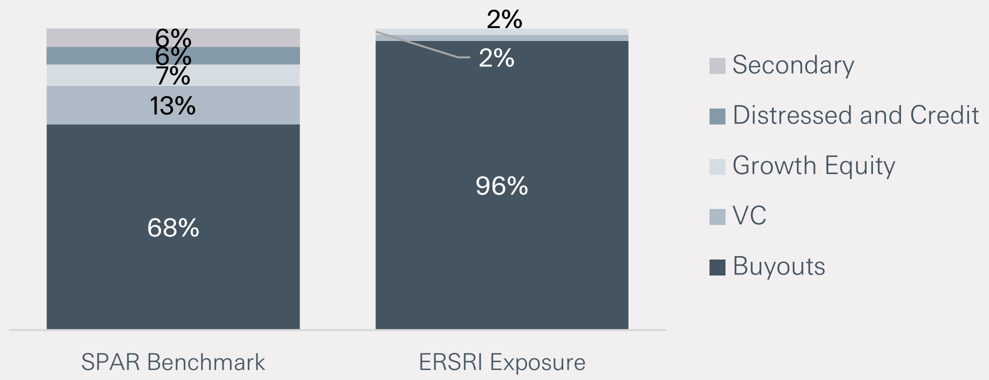
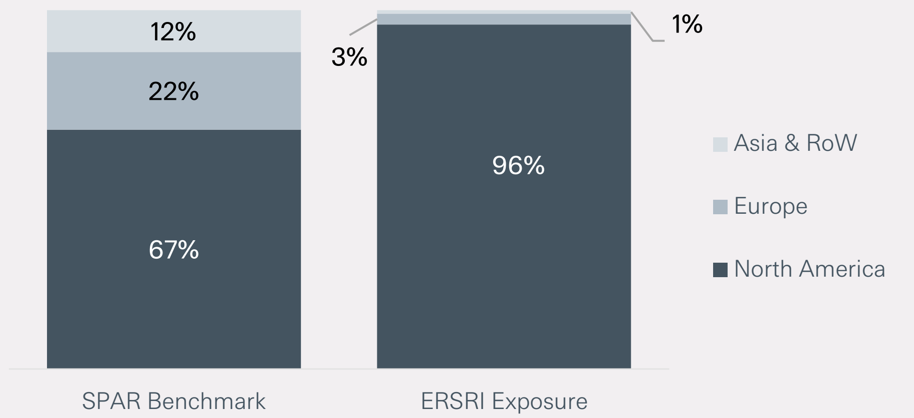
Private Equity Exposures – Strategy and Geography

Strategy



Geography



Observations & Directional Recommendations

- **ERSRI exposure is overweight in Buyouts** compared to private equity market fundraising activity and SPAR Benchmarks.
  - **Recommendation**: Within Buyouts, ERSRI is directionally underweighted to Small/Medium Buyout managers.
  - **Recommendation** : Further focus on co-investments to enhance returns, deepen relationships with select managers and reduce fee load.
- **VC and Growth Equity are underweight**. Enhancing the portfolio can be achieved by increasing exposure to over-subscribed, hard-to-access managers and emerging managers
  - **Recommendation** : Explore additional options for increased exposure to Venture Capital/Growth to capitalize on innovation cycle opportunities in AI, enterprise technology and healthcare.
- **North America exposure is overweight** relative to our SPAR client benchmarks and ERSRI's long-term targets.
  - **Recommendation** : Opportunity to enhance European commitments to high conviction Small/Mid buyout managers.
- **ERSRI is significantly underweighted in Asia/ROW** compared to benchmarks, though in-line with long-term targets.
  - **Recommendation**: Review for SMA or tactically remain underweight or look at top tier diversified Asia and ROW to developed markets
  - **Recommendation**: Consider domestic emerging manager allocation that can yield emerging market-type returns without currency or geopolitical risks of emerging markets; opportunity to enhance ESG exposure.

PE Deal Activity based on Preqin deal activity (2014 – 2025). SPAR Benchmark reflects total industry exposure of the StepStone Portfolio Analytics and Reporting ("SPAR") Asset Benchmark. SPAR data is continuously updated and subject to change. Sector exposure reflects asset market value by GICS sector.

About the Dataset: StepStone's Fund Benchmark is a high-quality, private markets benchmark designed to provide fund performance and data analytics to StepStone clients and private market professionals. This report aims to deliver a timely and insightful review of global private markets performance across asset classes, vintage years, as well as geographies. The underlying dataset is sourced from LP reports and GP data submissions, and maintained within StepStone's proprietary reporting analytics platform, SPI®. The dataset goes through a rigorous cleansing process that includes several rules-based algorithms designed to aggregate and anonymize the underlying data. We strive to provide a comprehensive overview of major strategies and geographies in this report.

Infrastructure & Real Assets

Infrastructure and Real Assets

StepStone Infrastructure and Real Assets seeks to provide tailored solutions to meet the needs of institutional investors at any stage of their investment programs.

$106 BILLION
total capital responsibility

$13 BILLION
average annual approvals[1]

75+
investment professionals

13
partners

All dollars are USD. Headcount as of March 31, 2025 with promotions as of the April 1, 2025 effective date. Data include metrics of entities acquired by StepStone. Total capital responsibility equals assets under management (AUM) plus assets under advisement (AUA) and is presented as of March 31, 2025. Reflects final data for the prior period (December 31, 2024), adjusted for net new client account activity through March 31, 2025. Does not include post-period investment valuation or cash activity.
Average annual approvals are for the average of the last three years ended December 31, 2024. Amounts may not sum to total due to rounding. Approved figures represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes clientele that receive research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes. Infrastructure & Real Assets AUM / AUA includes both Infrastructure & Real Assets Equity and Debt.
1. Average annual approved amount includes approximately $0.4B infrastructure & real assets debt.
Past performance is not indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

Scaled Infrastructure and Real Assets team

Partners (13)

James O'Leary* – Sydney

Bryan Bedard – Toronto
Simon Beer* – Toronto
Kate Budiselik* – Perth
Duane Cadman* – Sydney
Joey Wong Castillo – London
Sid Chandrasekaran – London

Stephen Kynaston* – London
Todd Lapenna* – New York
Tim Rees – London
Adam Reisler – Sydney
Mark Stulic – Sydney
Varun Kapoor – Sydney

Senior Managing Directors (6)

David Beamish* – Dublin
Lianne Buck* – Sydney
Jean Daigneault* – Toronto
Christian Fingerle* – Frankfurt
Enrique Fuentes* – Madrid
Matthew Jansen* – Miami

Managing Directors & Principals (21)

Tom Debakker – London
Sean Ebsary – Toronto
Alejandro Gandini – London
Chris Hudson – Sydney
Lee Hughes – Sydney
Jake Kelsall – New York
Mike Lada – Toronto
Ying Lin – New York
Josie McVitty – London
Matt Moreno – New York
Riaan Potgieter – London

Ryan Ramsey – London
Marijn Schuurs – New York
Michael Smart – London
David Spoore – London
Pete Stalley – Sydney
Peter Suen – Sydney
Lee Teoh – Sydney
David Sheridan – London
Judy Tian – Toronto
Theodore Wong – New York

Global Investment Team

83

Professionals by Region

29
United States & Canada

29
UK & Europe

25
Australia

As of April 30, 2025 | Head of StepStone Infrastructure & Real Assets | *SIRA Investment Committee Member

Extensive sourcing and selective execution

SIRA seeks to leverage over 1,300 annual GP meetings annually to build a broad pipeline of investment opportunities across infrastructure and real assets

Annual Market Coverage[1]

			FUNDS	SECONDARIES	CO-INVESTMENTS
SOURCING *Numerous techniques for deal sourcing*	Sponsors & LP network Market presence Sector specialists	*Initial review*	97	148	258
EVALUATION *Competitive advantages in analyzing and evaluating sponsors*	Active investor in private marketplace Direct investment experience	*Further review and diligence*	22	71	39
	Co-investment presence Rigorous analytics	*Final due diligence*	20	39	25
EXECUTION *High quality deal execution skills*	Deal structuring and negotiation Continuous monitoring and reporting Institutional processes	*Investment*	17	11	19

Deep market coverage helps drive investment quality and portfolio fit

Source: StepStone, last 12 months through March 31, 2025. Funnels are for illustrative purposes; Secondaries demonstrates the same terminology but may have additional levels of diligence prior to closing. Forecasted pipeline is for informational purposes only and is not a guarantee. Past performance is not indicative of future results.
1. Includes StepStone Infrastructure and Real Assets investment activity available in the SPI Research database as of March 31, 2025. Co-Investment transaction flow (including direct investment opportunities that may have been suitable for the co-investment strategy) based on information available in the SPI Research database as of March 31, 2025.

Infrastructure and Real Assets advantage

- Through our global coverage model, we are able to provide our clients with unparalleled access to the broadest suite of investment opportunities
- Our large-scale team and integrated investment process, enables us to provide valuable underwriting insights, that match outcomes to our client objectives
- Our rich data sets and technology tools provide us with deep market intelligence and reference points to support our investment and risk analysis processes

StepStone Infrastructure and Real Assets performance

Investment strategy[1,3]	Net IRR[2]
Core/debt– all strategies	7.1%
Core+/value-add– primary fund investments	10.9%
Core+/value-add– co-investments	12.5%
Core+/value-add– secondary fund investments	12.3%

See performance notes slides. Investment returns reflect NAV data for underlying investments as of December 31, 2024, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2024. For investment returns where NAV data is not available by the business day occurring on or after 115 days following December 31, 2024, such NAVs are adjusted for cash activity following the last available reported NAV. Investment returns are calculated on a constant currency adjusted reporting basis converting non-USD investment cash flows and NAVs to USD using the foreign currency exchange rate corresponding to each client's first cash flow date. Net performance presented includes the impact of fund-level subscription-backed credit facilities. The use of these facilities can increase reported net IRR in the early years of the fund by delaying capital calls, which may reduce the time investors' capital is deployed. Similarly, TVPI may appear higher during the early stages of the fund due to a lower denominator effect. These factors should be considered when evaluating and comparing fund performance. Reinvested/recycled amounts increase contributed capital.

Past performance is not indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

The Infrastructure and Real Assets Landscape

1

Transaction activity

In the short-term, deal activity to remain below pre-2023 levels, with investors focused on core+ and value-add opportunities, albeit secondary transaction activity to continue to grow providing liquidity to investors.

2

Geopolitical unrest

The Trump Administration's policies are likely to have wide ranging impact on infrastructure, some positive (e.g. fossil fuel energy infrastructure) and some negative (e.g. certain renewables)

3

Dynamic macro conditions

Major central banks may pause or slow rate cutting although there are concerns that US inflation could face upward pressure from the imposition of tariffs.

Although base rates remain higher compared with pre-2023, all-in borrowing costs have remained relatively stable given narrower spreads.

Many institutional investors are expressing a desire to increase their exposure to unlisted infrastructure due to its downside protection characteristics and strong macro tailwinds in sectors such as energy transition and digital infrastructure, resulting in greater investment options available across risk profiles, sectors, and geographies

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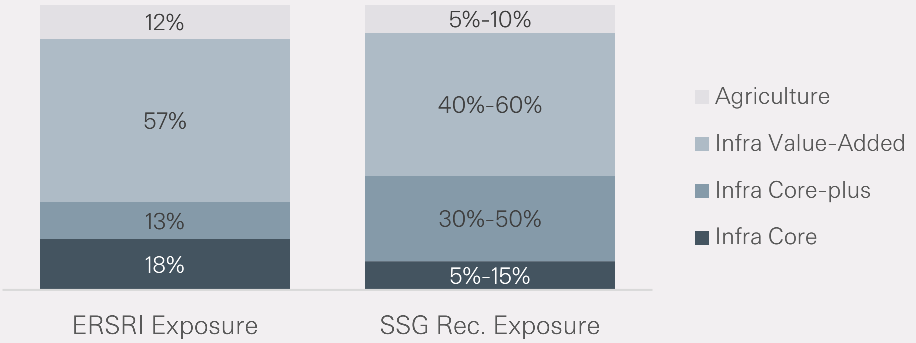
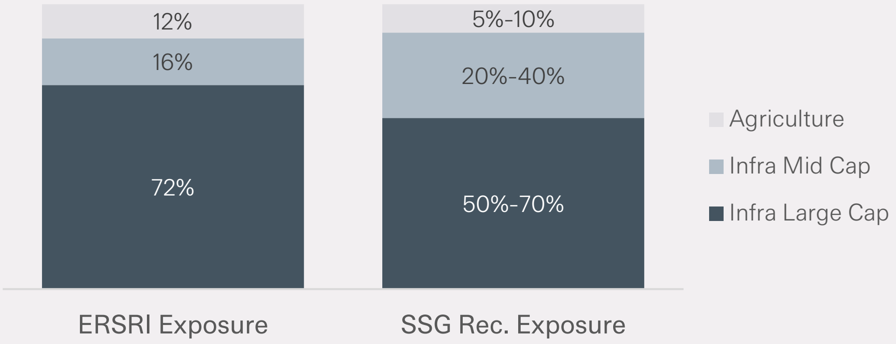
Real Assets Portfolio Considerations

RISK PROFILE



STRATEGY

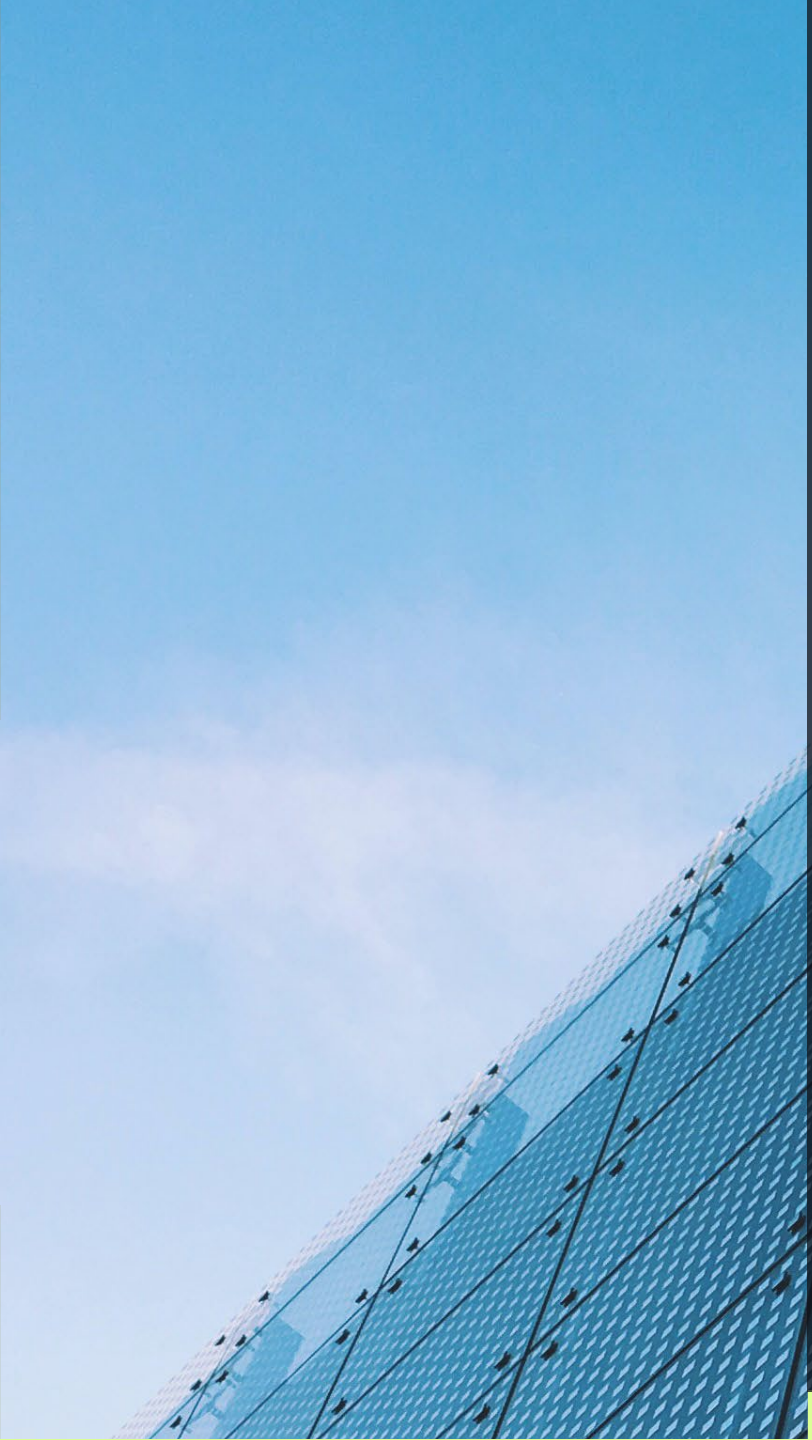


OBSERVATIONS AND RECOMMENDATIONS

- **Pacing:** The Private Real Assets (ex- Real Estate) Portfolio exposure of 4.3% as of May 2025 is slightly overweight its target of 4%. Through an annual assessment process, StepStone expects that a stable level of commitments will be required going forward to reinvest distributions expected from older commitments and maintain target allocation
- **Infrastructure Value-Add overweight:** Portfolio is overweight Infra Value-Add exposures compared to StepStone's Infrastructure Benchmark (~50%), and underweight in Infra Core-plus exposure relative to benchmark (~39%)
  - **Recommendation**: Explore options for increased exposure to Core-plus funds to increase diversification of risk profiles and enhance downside protection characteristics across investment cycles
- **Low Infra Mid Cap[1] exposure:** StepStone data indicates that Mid Cap exposures have the potential to enhance returns when selected well, however, the portfolio has a low exposure to the strategy relative to Large Cap investments
  - **Recommendation**: Opportunity to enhance commitments to select, high conviction Mid Cap and emerging managers to complement existing Large Cap-focused exposure, and increase diversity of managers
- **High Agriculture exposure** relative to overall market opportunity[3]
  - **Recommendation**: Increase infrastructure exposure going forward while selectively assessing opportunities available in the agriculture sector
- **Tactical Investments:** Opportunity to assess the use of co-investments and secondary investments to complement existing exposures, reduce J-curve, increase diversification of GPs (two GPs currently at ~27+% concentration), and reduce fee load

Source: ERSRI as of May 2025 Monthly Report, calculated by exposure (NAV plus uncommitted capital); StepStone Infrastructure benchmark as of March 31, 2025; For illustrative purposes only
Note: (1) Mid Cap defined as funds with sizes of US$5 billion or below, noting that ERSRI's investment in later vintages of I Squared Capital can be considered a strategy that is a mix of underlying Mid Cap and Large Cap exposures; (2) SPI Research, as of June 23, 2023. Please see the StepStone whitepaper titled, "Infrastructure's Middle Market: An emerging opportunity" available on stepstonegroup.com; (3) Natural resources (agriculture, water, timber, and oil & gas) as a percentage of aggregate natural resources and infrastructure AUM has declined from 31% in 2014 to 15% in 2024 based on Preqin data

Real Estate



Real Estate

StepStone Real Estate seeks to offer custom exposure to private real estate through broad market relationships, deep research capabilities, granular due diligence and differentiated structuring capabilities.

$186 BILLION
total capital responsibility

$16 BILLION
average annual approvals[1]

65+
investment professionals

12
partners

All dollars are USD. Headcount as of December 31, 2024. Data include metrics of entities acquired by StepStone. Total capital responsibility equals assets under management (AUM) plus assets under advisement (AUA) and is presented as of December 31, 2024. Reflects final data for the prior period (September 30, 2024), adjusted for net new client account activity through December 31, 2024. Does not include post-period investment valuation or cash activity.
Average annual approvals are for the average of the last three years ended December 31, 2024. Amounts may not sum to total due to rounding. Approved figures represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes clientele that receive research-only, non-advisory services. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes. Real Estate AUM / AUA includes both Real Estate equity and debt.
1. Average annual approved amount includes approximately $1.0B in real estate debt.
Past performance is not indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses.

StepStone Real Estate platform

Sector specialists

Team members with significant direct real estate investing background

Focus on large or complex transactions

- *Core*
- *Real estate debt*
- *Core plus*
- *Value-add*
- *Opportunistic*

Global team

Deep relationships built over multiple decades in the private real estate sector providing unique opportunities from different sources

Three partners have worked together since 2005

- *North America*
- *Europe*
- *Asia*
- *Latin America*

Proven strategy

Optimize risk adjusted returns and portfolio diversification

Focus on fund investments, co-investments, secondaries, and recapitalizations in partnership with top tier real estate managers

- *Fund investments*
- *Secondaries*
- *Co-investments*
- *Recapitalizations and special situations*

Extensive expertise

Team has completed more than $8.3 billion in real estate transactions throughout their careers[1]

Advised on more than $183 billion in client capital since 2000[2]

1. Data as of September 30, 2024.
2. Reflects total primary fund investments screened across real estate equity and real estate debt since 2000 unless otherwise noted. As of December 31, 2024. Includes project-based client recommendations.

Global team with direct investment & advisory experience

Real estate expertise
112-member SRE team

Global platform
Americas, EMEA, Asia & RoW

Partners


Jeff Giller
Head of SRE, IC Chair


Josh Cleveland
Head of EMEA


Brendan MacDonald
Chief Operating Officer


Margaret McKnight
Head of Portfolio Solutions


John Waters
Head of Investments


Alex Abrams


Laia Massague


Andrew Mitro


Jay Morgan


Pooja Patel


Anja Ritchie


Dev Subhash

12 partners **112** member team **67** investment focused
45 support professionals **510+** shared services

StepStone professionals	SRE investment professionals	SRE Partners (24+ yrs. avg. experience)	StepStone office locations	SRE team locations
1,130+	67	12	28	12

Backgrounds in direct investments

Goldman Sachs, Hines, GCM Grosvenor, Morgan Stanley, Starwood Capital Group, UBS, Ares, Heitman, Blackstone, Tishman Speyer, The Carlyle Group, J.P.Morgan, Partners Group, Clearbell, Clairvue Capital Partners

Backgrounds in real estate research

Savills, Cambridge Associates, PwC, Townsend Group, EY, CBRE, Deloitte, Cushman & Wakefield, MSCI, Fasthill Secured, Preqin, Courtland Partners, Ltd., Juniper Square

All headcount is presented as of March 31, 2025 with promotions as of the April 1, 2025 effective date.

Advantage from integrated investment & research teams

We believe SRE's integrated active investments and manager research teams and proprietary technology creates an information and sourcing advantage resulting in strong investment performance.

Active investments team

$8B+ in directs, secondaries and co-investments[1]

Sourcing advantage

- Proactive calls to managers
- Outreach to bankers, brokers, advisors
- Inbound inquiries from managers
- 2,480 investments totaling $313B+ from January 2022 – January 2025

Due diligence expertise

- Granular, direct real estate underwriting
- Experience with all property types
- Equity, debt, preferred, hybrid structures
- Team members in US, Europe, Asia

Track record[1]

14.0% Gross
10.3% Net IRR

Manager research team

$168B+ in total fund commitments[2]

- $14B annual private market allocations[3]
- 1,000+ manager meetings and capital commitments to 47 funds in 2024
- Continuous interaction with LPs through fund AGMs, LPACs, industry events, etc.
- Inbound inquiries from managers

- Manager capabilities/track record
- Vehicle-level diligence
- Operational, tax, legal due diligence
- Market research
- ESG

SPI database

3,930+ Real estate managers / 8,960+ funds

- Manager Track Record
- Manager Evaluations
- Market Maps

Data as of January 31, 2025, unless otherwise stated.
1. As of September 30, 2024. Figures include all secondaries and co-investments.
2. Reflects final data for the prior period (September 30, 2024), adjusted for net new client account activity through December 31, 2024. Does not include post-period investment valuation or cash activity. Provided for illustrative purposes only. **Past performance is not indicative of future results and there can be no assurance that investments will achieve comparable results or avoid substantial losses.**
3. Annual private market allocations are for the average of the last three years ended December 31, 2024, and represent StepStone-approved investment commitments on behalf of discretionary and non-discretionary advisory clients. Excludes legacy funds, feeder funds and research-only, non-advisory services. SRE: Approved amount includes approximately $1B in real estate debt. Includes project-based client recommendations and Real Estate credit. Ultimate client investment commitment figures may vary following completion of final GP acceptance/closing processes.

The Real Estate Landscape

1

Higher interest rates forcing asset recapitalizations

'Cash-in' refinancings and other pressures create large funding gaps even for quality owners of good properties. Owners are willing to pay up for solutions such as GP-led secondaries to buy time and avoid losing assets. A growing number of highly motivated sales.

2

Fundamentals generally attractive

Apart from office, most property types benefit from changing demand patterns to help offset the impact of weaker economies. Prolonged periods of reduced supply boost rents and may extend amid rising construction costs.

3

Real estate markets correct slowly

Recaps are needed as loans mature, which creates a multi-year opportunity, given that interest rates are at long-term norms and expected to stay there. Peak cycle performance historically persists for a couple of years after a correction.

Investors are focused on capitalizing on dislocation and expanding holdings of stable real estate.

The opinions expressed herein reflect the current opinions of Stepstone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

Real Estate Portfolio Considerations

ERSRI Real Estate Strategy Breakdown

Strategy Type	% of Total
Real Estate Value Added	49.07%
Real Estate Opportunistic	28.37%
Real Estate Core	17.43%
Real Estate Core-Plus	2.82%
Real Estate Distressed	1.79%
Real Estate Debt	0.51%

Observations & Directional Recommendations

Pacing: strategies to increase near-term deployment could include diversifying, higher-returning closed-end Non-Core funds (that call commitments over 3-5 years after closing) and targeting select Open-end Core-Plus funds (with shorter drawdown periods)

Core/Core-Plus Positioning

- - Targeted asset/fund selection
- - Focus on durable income
- - Non-ODCE funds, better marks
- - Secondaries for lower entry price

Opportunistic Positioning

- Alternative Rental Housing (Student, Senior, Manufactured)
- Demographic Driven vs Cyclical
- Diversification
- Distress/Debt
- Data Centers

Source: StepStone as of March 2025; For illustrative purposes only
Target returns are hypothetical and are neither guarantees nor predictions or projections of future performance. Future performance indications and financial market scenarios are no guarantee of current or future performance. There can be no assurance that such target net IRR will be achieved or that the investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Further information regarding net target IRR calculation is available upon request. There can be no assurance made that StepStone will find any opportunities relating to the managers or funds or that they will achieve their objectives or avoid significant losses. The opinions expressed herein reflect the current opinions of StepStone as of the date appearing in this material only. There can be no assurance that views and opinions expressed in this document will come to pass.

ERSRI-StepStone Partnership

ERSRI–StepStone private markets advisory services partnership

Investments

- Dedicated ERSRI client team
- Direct access to StepStone's global resources, including a range of specialized asset class teams operating as your partner
- Real-time online access to StepStone's research & due diligence technology (SPI Research)
- Strategic & tactical planning
- Deployment pacing
- Portfolio construction
- Sourcing
- Pipeline calls
- Due diligence (commercial, ESG, operational & legal)
- Legal review, negotiation & execution
- Investment committee materials

Portfolio analytics & reporting

- Real-time online access to your portfolio
  - Business intelligence tools offer insights and support decision-making
- Regular portfolio review sessions
- Dedicated ERSRI fund accounting team
  - Cash management
  - Administration, etc.
- Dedicated ERSRI portfolio analytics & reporting team
  - Customized & comprehensive reporting of ERSRI's portfolio
  - Full portfolio look-through to underlying assets (100+ data points collected / tracked per investment)
  - Material ESG events
  - Private & public benchmarking, etc.

ERSRI & StepStone partnership

- StepStone will support ERSRI's team and is always available
- General partner introductions
- StepStone white papers & research
- StepStone webinars, podcasts & market updates
- StepStone annual meeting with asset class, product, geography & strategy sessions
- Educational sessions on relevant topics
- Training options for ERSRI team members
- Use of StepStone's global office network when visiting

Collaborative investment process

Provided below is a sample investment process which leverages StepStone and ERSRI's resources

		StepStone process		ERSRI's process	
Stage 1	Initial review	Research vertical assigned		Staff member assigned	
		Initial review		Initial review	
		Deal/strategy team discussion	▶ *No further action*	StepStone & ERSRI staff discussion	▶ *Decide to pass*
Stage 2	Further review	General partner meeting		General partner meeting	
		Fund summary to {XYZ]		Staff reviews fund summary	
		Investment committee discussion	▶ *Fail to mature*	ERSRI investment committee discussion	▶ *Vote to not invest*
Stage 3	Due diligence	Business, operational and legal due diligence (questionnaire, T.R./cash flow template, reference calls, L.P.A. terms and conditions)		Formal due diligence	
		On-site meeting		On-site meeting	
		Investment committee discussion	▶ *Not approved*	ERSRI staff memo	
Stage 4	Final approval	Investment memo/analysis to ERSRI		Staff reviews StepStone investment memo	
				ERSRI SIC/board discussion	▶ *Not approved*
Stage 5	Legal review & fund close			Ongoing legal negotiations / fund close	

For illustrative purposes only and does not constitute investment recommendations; process may differ by strategy.

Solution for ERSRI private markets portfolio and data management

Extension of staff solution, analytics and reporting that inspires informed decision-making

Experienced global team

- 100+ global team members across 8+ offices
- All private markets
- US$700+ billion of commitments
- 61K+ Underlying Assets
- 7k+ Active Unique Funds
- 15K+ LP Commitments

Data management

- Collect, validate, and record essential data
- Robust internal controls – "maker/checker" model subject to SSAE 18 / SOC annual audit
- Reconciliation to GP, client and/or custodian records

Transparency & access

- SPI Reporting access 24/7 for monitoring/reporting of investment performance and diversification
- 100+ data points collected/tracked per investment

Portfolio & risk management tools

- Business Intelligence tools to provide differentiated insights and support decision-making
- Private Markets reporting includes capital activity, performance, public/private benchmarking, and diversification exposures

Conclusion

Conclusion

We believe the attractive structure and benefits StepStone offers present a significantly differentiated offering for ERSRI

ERSRI + StepStone Private Markets Advisory Partnership

Collaborative Portfolio Construction Process

- Regular calls to discuss investment pipeline, near-term priorities, and in-process due diligences
- Periodic investment planning meeting to discuss targeted weightings and expected cash flows
- STEP conducts full diligence in conjunction with or on behalf of client
- Clients maintain ownership of GP relationships, legal negotiations, administration, and cash management

Strategic Benefits

- Dedicated Client Account team
- Enhanced GP coverage; LPAC seats, attendance at portfolio manager AGMs, industry conferences
- Team invitation to attend StepStone annual 360 client conference (AGM)
- Support with manager meetings & introductions
- Gain eyes and ears on the ground in all PE markets & sectors

Data Intelligence

- Real-time online access to your portfolio
- Client staff access to SPI Research (investment diligence), SPI Pacing (pacing tool); SPI Reporting (portfolio reporting portal)
- Reference calls, GP introductions (manager access), and access to StepStone specialists

In aggregate, we believe these services present a significantly differentiated offering for ERSRI

For discussion purposes only. These terms should not be relied upon by any potential investor contemplating an investment. The final terms of any such investment will be disclosed in a legal document and could vary significantly from the information above.

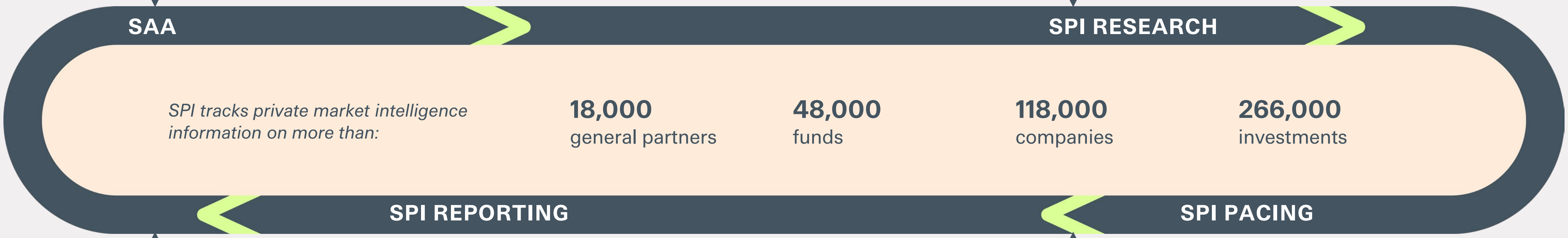
Appendix

Insight

Our view is both panoramic and precise, framed by a powerful combination of proprietary data and technology that empowers clients to act with uncommon clarity and conviction.

Strategic asset allocation
Determines target allocations to optimize portfolio construction along the efficient frontier.

Investment selection
StepStone's consolidated due diligence library contains qualitative and quantitative insights from more than 375 investment professionals.



Portfolio reporting
Monitors and analyzes portfolios, funds, and underlying investments with real-time access to a fast and intuitive platform.

Portfolio planning
Creates customized commitment plans by forecasting cash flows and exposures to reach allocation targets.

Number of professionals as of December 31, 2024. SPI data as of December 2024.

Advisory and data services

$519
BILLION
AUA

SPI by StepStone

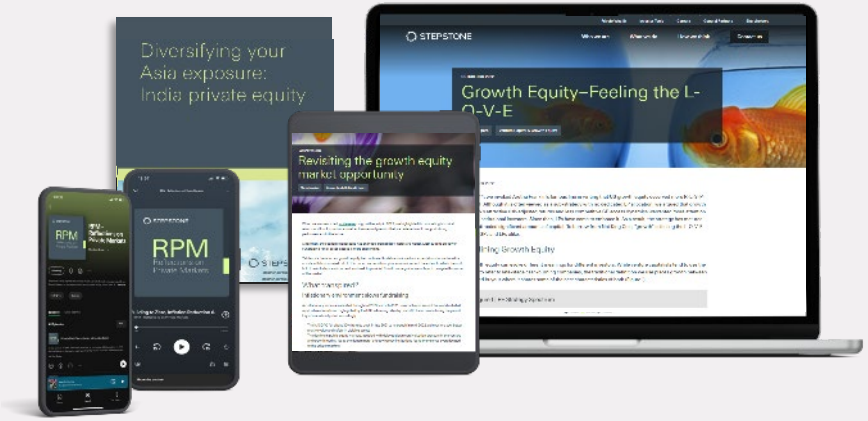
SPI Research

SPI Reporting

SPI Pacing

SPI Benchmarking

Insights and research



RPM Podcast

Quick Takes

Whitepapers

Market insights and commentary

Knowledge transfer

Due diligence training

Investment process

Deal sourcing

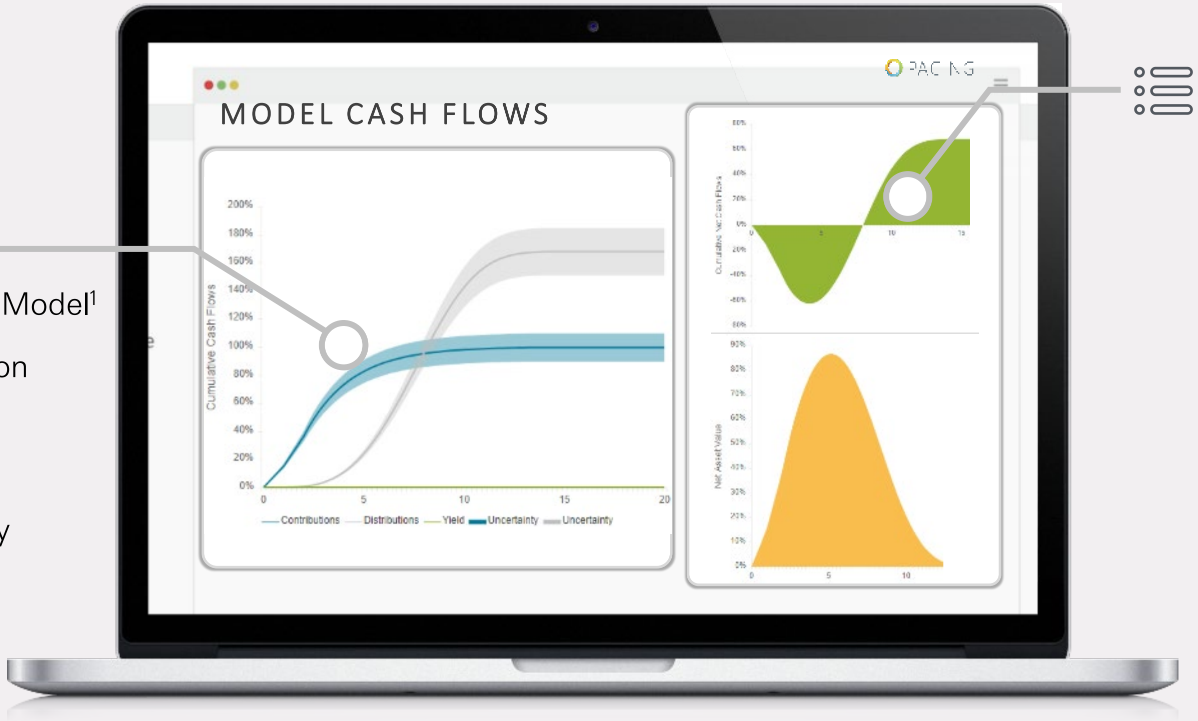
Monitoring and reporting and more topics

AUA refers to accounts for which StepStone Group provides advice or consultation but for which the firm does not have discretionary authority, responsibility to arrange or effectuate transactions, or custody of assets. $698B in total capital responsibility includes $179B in AUM and $519B in AUA. Reflects final data for the prior period (September 30, 2024), adjusted for net new client account activity through December 31, 2024. Does not include post-period investment valuation or cash activity. NAV data for underlying investments as of September 30, 2024, as reported by underlying managers up to the business day occurring on or after 100 days following September 30, 2024. When NAV data is not available by the business day occurring on or after 100 days following September 30, 2024, such NAVs are adjusted for cash activity following the last available reported NAV.

SPI Pacing's dynamic cash flow modelling

Features:

- Industry standard Yale Model[1]
- Quarterly time resolution
- Additional settings for contribution rates
- Fund-by-fund flexibility



Parameters:

- Percentage of unfunded drawn
- Capital contributions per year (years 1-5)
- Annual growth rates
- Delay in distributions
- Yield
- The life of the fund or vehicle in years

1. Illiquid Alternative Asset Fund Modeling, Dean Takahashi, Seth Alexander, January 2001.

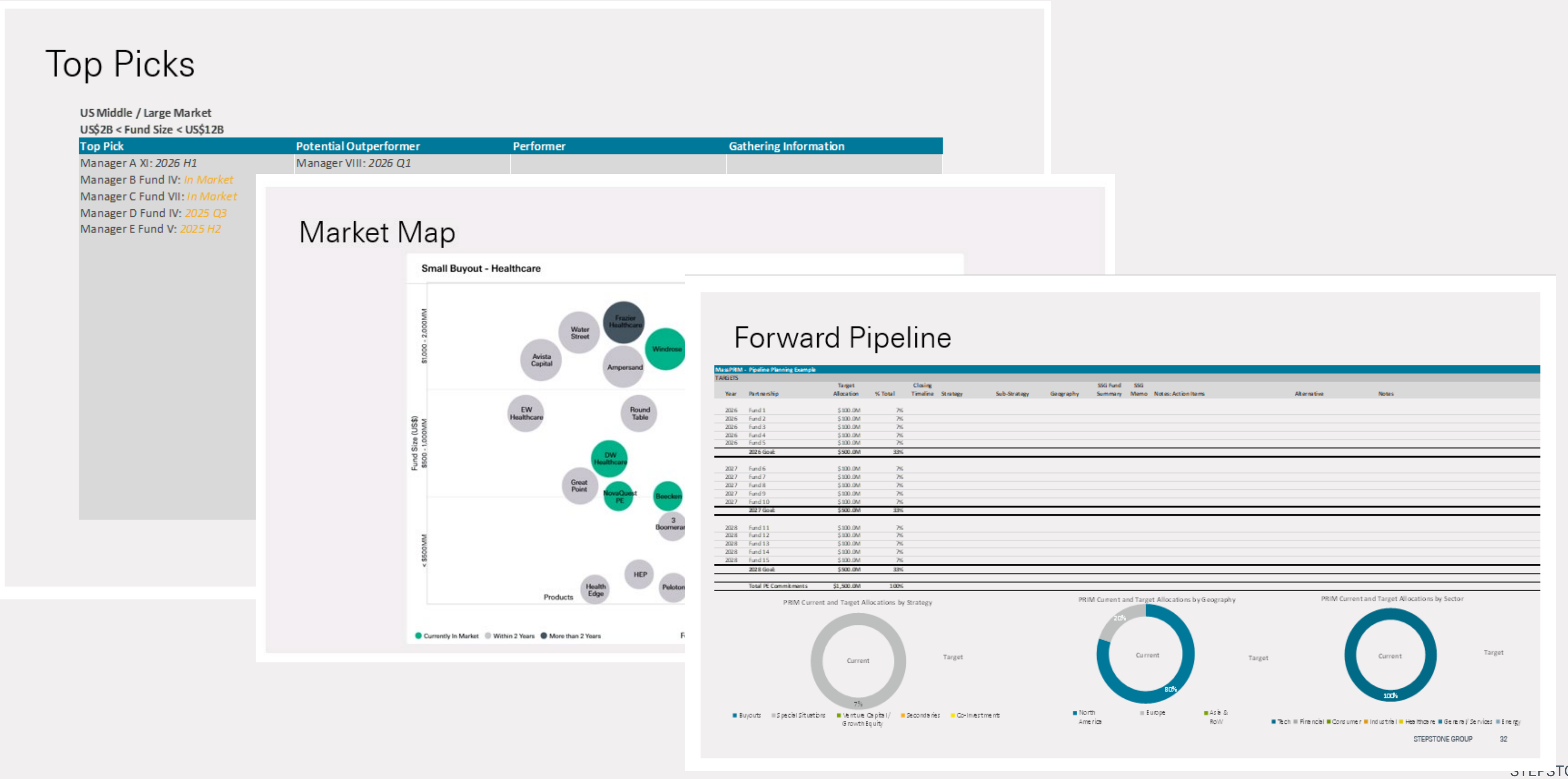
SPI Pacing model provides clients with a detailed portfolio planning analysis

Successful private markets portfolio construction requires multiple considerations

Portfolio construction challenges	StepStone's pacing solution
Consideration of the existing portfolio, including asset class and geographic allocations	Existing funds, funded, and unfunded used to model exiting commitments in a tailored way
Estimating projections of existing portfolio returns	Cash flow models calibrated to large set of proprietary fund data starting in the early 1980s
Current portfolio cash flow projections	Model builds up cash-flows from granular sub-asset class level
Future portfolio asset class and geographic allocations	StepStone's proprietary fund calibration allows a historical simulation of fund performance
Return projections for future commitments at the sub-asset class level	The cash flow projections build on widely-adopted academic research from Yale University
Cash flow management for portfolio liquidity needs	Intelligent, automatically suggesting optimal commitments
	Fully integrated with SPI Research & SPI Reporting applications

Tailored portfolio planning

Once asset allocation and pacing are determined, custom deliverables and pipeline calls are used to help outline key next steps and manage the pipeline to maintain alignment between ERSRI and StepStone.



SPAR reporting and advanced solutions

SPAR builds powerful Business Intelligence tools to provide timely insights and support decision-making.

PERFORMANCE NOTES

Real estate performance (continued)

3. Investments of former clients are included in performance summary past the client termination date until such time as StepStone stops receiving current investment data (quarterly valuations and cash flows) for the investment. At that point, StepStone will then 'liquidate' the fund by entering a distribution amount equal to the last reported NAV, thus ending its contribution to the track record as of that date. Historical performance contribution will be maintained up until the 'liquidation' date.

Infrastructure and real assets performance

1. Infrastructure includes 276 investments totaling $59.6 billion of capital commitments and excludes (i) 8 infrastructure investments made by the Partnership prior to the formation of the infrastructure subsidiary in 2013 or made prior to StepStone's acquisition of Courtland Partners, Ltd. on April 1, 2018 (the "Courtland acquisition"), totaling $501.9 million of capital commitments, (ii) 34 client-directed infrastructure investments, totaling $6.9 billion of capital commitments, and (iii) investments for which StepStone does not provide monitoring and reporting services to the client that made the investment. USD returns are calculated on a Constant Currency-Adjusted USD reporting basis converting non-USD investment cash flows and NAVs to USD using the f/x rate corresponding to each LP's first cash flow date. Infrastructure & real assets investments shown herein include investments across different StepStone funds. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received the aggregate returns described herein as the investments were made across multiple funds and accounts over multiple years.

2. . Net IRR and Net TVM are presented solely for illustrative purposes and do not represent actual returns received by any investor in any of the StepStone Funds represented above and are net of fees and expenses charged by both the underlying investment and hypothetical StepStone fees. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received the aggregate returns described herein as the investments were made across multiple mandates over multiple years. StepStone fees and expenses are based on the following assumptions (management fees and expenses represent an annual rate, charged quarterly):
(i) Primaries management fee: 25 basis points of net invested capital for private equity, real estate and infrastructure; 25 basis points of net asset value for private debt; 75 basis points of committed capital for the StepStone VC Platform.
(ii) Secondaries management fee: 125 basis points, 125 basis points and 95 basis points of capital commitments for private equity, real estate and infrastructure, respectively, in years 1 through 4 for management fees, charged quarterly. In year 5, management fees step down to 90% of the previous year's fee; 65 basis points of net asset value for private debt; 75 basis points of committed capital for the StepStone VC Platform.
(iii) Co-investments management fee: 100 basis points of net committed capital for private equity and real estate; 85 and 50 basis points of net committed capital for infrastructure co-investments and direct asset management investments, respectively; 65 basis points of net asset value for private debt; 200 basis points of net invested capital for the StepStone VC Platform.
(iv) All investments assess 5 basis points of capital commitments for fund expenses, charged quarterly, and 1 basis point of capital commitments drawn down in the first cash flow quarter for organizational costs.
(v) Private equity secondaries and co-investments include 12.5% and 10.0% of paid and unrealized carry, respectively, with an 8.0% preferred return hurdle; infrastructure secondaries and co-investments include 10.0% of paid and unrealized carry, respectively, with an 8.0% preferred return hurdle; real estate secondaries and co-investments include 15.0% of paid and unrealized carry, with an 8.0% preferred return hurdle; private debt secondaries and co-investments include 10.0% of paid and unrealized carry, with a 5.0% preferred return hurdle; and the StepStone VC Platform primaries, secondaries and co-investments/directs include 5.0%, 5.0% and 20.0%, respectively, of paid and unrealized carry with no preferred return hurdle.
Net IRR and Net TVM for certain investments may have been impacted by StepStone's, or the underlying fund manager's, use of subscription backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

3. Investments of former clients are included in performance summary past the client termination date until such time as StepStone stops receiving current investment data (quarterly valuations and cash flows) for the investment. At that point, StepStone will then 'liquidate' the fund by entering a distribution amount equal to the last reported NAV, thus ending its contribution to the track record as of that date. Historical performance contribution will be maintained up until the 'liquidation' date.

Private debt performance

1. Private debt includes 1,027 investments totaling $53.6 billion of capital commitments and excludes (i) 42 client-directed debt investments, totaling $3.2 billion of capital commitments, (ii) 49 real estate credit investments that were recommended by Courtland Partners, Ltd. prior to the Courtland acquisition, totaling $5.1 billion of capital commitments, and (iii) investments for which StepStone does not provide monitoring and reporting services to the client that made the investment. IRR is presented solely for illustrative purposes and does not represent actual returns received by any investor in any of the StepStone Funds represented above. No individual investor received the aggregate returns described herein as the investments were made across multiple mandates over multiple years. StepStone fees and expenses are based on the following assumptions (management fees represent an annual rate): Private Debt fund investments include 65 basis points on the quarterly NAV for management fees, charged quarterly. Net IRR for certain investments may have been impacted by StepStone's or the underlying fund manager's use of subscription backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

2. . Net IRR and Net TVM are presented solely for illustrative purposes and do not represent actual returns received by any investor in any of the StepStone Funds represented above and are net of fees and expenses charged by both the underlying investment and hypothetical StepStone fees. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received the aggregate returns described herein as the investments were made across multiple mandates over multiple years. StepStone fees and expenses are based on the following assumptions (management fees and expenses represent an annual rate, charged quarterly):
(i) Primaries management fee: 25 basis points of net invested capital for private equity, real estate and infrastructure; 25 basis points of net asset value for private debt; 75 basis points of committed capital for the StepStone VC Platform.
(ii) Secondaries management fee: 125 basis points, 125 basis points and 95 basis points of capital commitments for private equity, real estate and infrastructure, respectively, in years 1 through 4 for management fees, charged quarterly. In year 5, management fees step down to 90% of the previous year's fee; 65 basis points of net asset value for private debt; 75 basis points of committed capital for the StepStone VC Platform.
(iii) Co-investments management fee: 100 basis points of net committed capital for private equity and real estate; 85 and 50 basis points of net committed capital for infrastructure co-investments and direct asset management investments, respectively; 65 basis points of net asset value for private debt; 200 basis points of net invested capital for the StepStone VC Platform.
(iv) All investments assess 5 basis points of capital commitments for fund expenses, charged quarterly, and 1 basis point of capital commitments drawn down in the first cash flow quarter for organizational costs.
(v) Private equity secondaries and co-investments include 12.5% and 10.0% of paid and unrealized carry, respectively, with an 8.0% preferred return hurdle; infrastructure secondaries and co-investments include 10.0% of paid and unrealized carry, respectively, with an 8.0% preferred return hurdle; real estate secondaries and co-investments include 15.0% of paid and unrealized carry, with an 8.0% preferred return hurdle; private debt secondaries and co-investments include 10.0% of paid and unrealized carry, with a 5.0% preferred return hurdle; and the StepStone VC Platform primaries, secondaries and co-investments/directs include 5.0%, 5.0% and 20.0%, respectively, of paid and unrealized carry with no preferred return hurdle.
Net IRR and Net TVM for certain investments may have been impacted by StepStone's, or the underlying fund manager's, use of subscription backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

3. Investments of former clients are included in performance summary past the client termination date until such time as StepStone stops receiving current investment data (quarterly valuations and cash flows) for the investment. At that point, StepStone will then 'liquidate' the fund by entering a distribution amount equal to the last reported NAV, thus ending its contribution to the track record as of that date. Historical performance contribution will be maintained up until the 'liquidation' date.

4. Other includes mezzanine debt, collateralized loan obligations, leasing, regulatory capital, trade finance, intellectual property/royalty, real estate debt and infrastructure debt.

RISKS AND OTHER CONSIDERATIONS

Risks Associated with Investments. Identifying attractive investment opportunities and the right underlying fund managers is difficult and involves a high degree of uncertainty. There is no assurance that the investments will be profitable and there is a substantial risk that losses and expenses will exceed income and gains.

Restrictions on Transfer and Withdrawal; Illiquidity of Interests; Interests Not Registered. The investment is highly illiquid and subject to transfer restrictions and should only be acquired by an investor able to commit its funds for a significant period of time and to bear the risk inherent in such investment, with no certainty of return. Interests in the investment have not been and will not be registered under the laws of any jurisdiction. Investment has not been recommended by any securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this document.

Limited Diversification of Investments. The investment opportunity does not have fixed guidelines for diversification and may make a limited number of investments.

Reliance on Third Parties. StepStone will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants and other agents and failure by any of these third parties to perform their duties could have a material adverse effect on the investment.

Reliance on Managers. The investment will be highly dependent on the capabilities of the managers.

Risk Associated with Portfolio Companies. The environment in which the investors directly or indirectly invests will sometimes involve a high degree of business and financial risk. StepStone generally will not seek control over the management of the portfolio companies in which investments are made, and the success of each investment generally will depend on the ability and success of the management of the portfolio company.

Uncertainty Due to Public Health Crisis. A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can, in turn, negatively impact StepStone and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, have the ability to adversely impact the businesses of StepStone's investments. In addition, such disruptions can negatively impact the ability of StepStone's personnel to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and could continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect StepStone's ability to raise funds, find financing or identify potential purchasers of its investments, all of which could have material and adverse impact on StepStone's performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to StepStone's performance.

Taxation. An investment involves numerous tax risks. Please consult with your independent tax advisor.

Conflicts of Interest. Conflicts of interest may arise between StepStone and investors. Certain potential conflicts of interest are described below; however, they are by no means exhaustive. There can be no assurance that any particular conflict of interest will be resolved in favor of an investor.

Allocation of Investment Opportunities. StepStone currently makes investments, and in the future will make investments, for separate accounts having overlapping investment objectives. In making investments for separate accounts, these accounts may be in competition for investment opportunities.

Existing Relationships. StepStone and its principals have long-term relationships with many private equity managers. StepStone clients may seek to invest in the pooled investment vehicles and/or the portfolio companies managed by those managers.

Carried Interest. In those instances where StepStone and/or the underlying portfolio fund managers receive carried interest over and above their basic management fees, receipt of carried interest could create an incentive for StepStone and the portfolio fund managers to make investments that are riskier or more speculative than would otherwise be the case. StepStone does not receive any carried interest with respect to advice provided to, or investments made on behalf, of its advisory clients.

Other Activities. Employees of StepStone are not required to devote all of their time to the investment and may spend a substantial portion of their time on matters other than the investment.

Material, Non-Public Information. From time to time, StepStone may come into possession of material, non-public information that would limit their ability to buy and sell investments.

ESG Integration. While StepStone seeks to integrate certain ESG factors into its investment process and firm operations, there is no guarantee that StepStone's ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. Applying ESG factors to investment decisions involves qualitative and subjective decisions and there is no guarantee the criteria used by StepStone to formulate decisions regarding ESG, or StepStone's judgment regarding the same, will be reflected in the beliefs or values of any particular client or investor. There are significant differences in interpretation of what constitutes positive ESG impact and those interpretations are rapidly changing. The description of ESG integration herein is provided to illustrate StepStone's intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all.

Performance Information. No investment decisions may be made in reliance on this document. In considering performance information herein, readers should bear in mind that past performance is not necessarily indicative of future results and that actual results may vary. There can be no assurance that any StepStone fund will be able to successfully implement its investment strategy or avoid losses. Performance shown herein may include investments across different StepStone funds. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received such aggregate returns as the investments were made across multiple funds and accounts over multiple years.

STEPSTONE

stepstonegroup.com