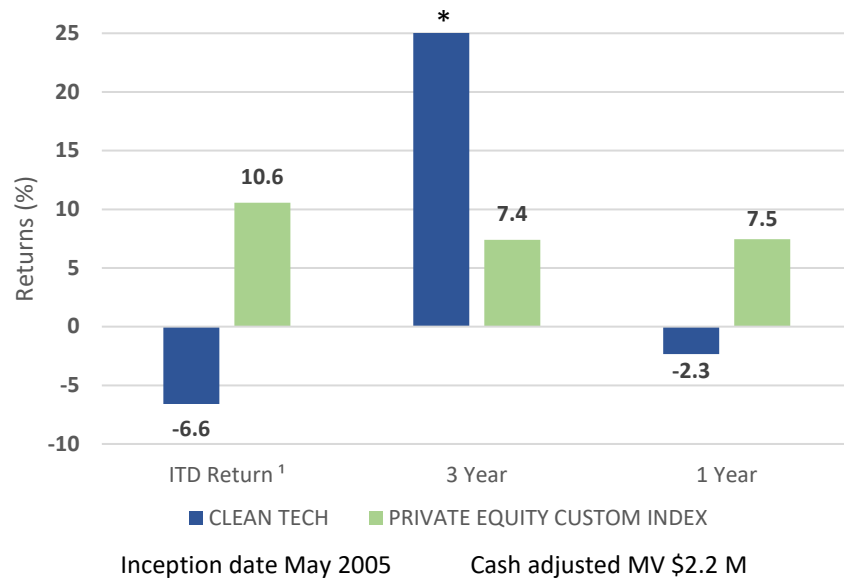
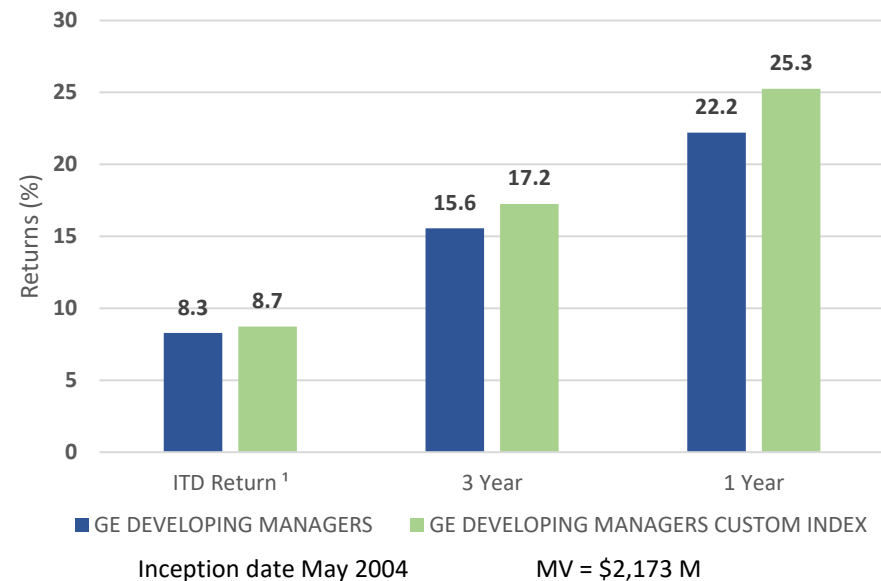


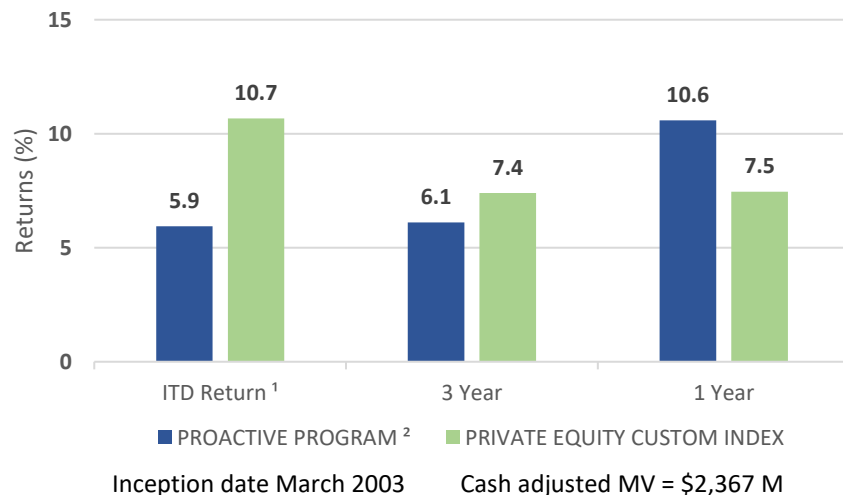
Private Equity - Clean Tech Investments



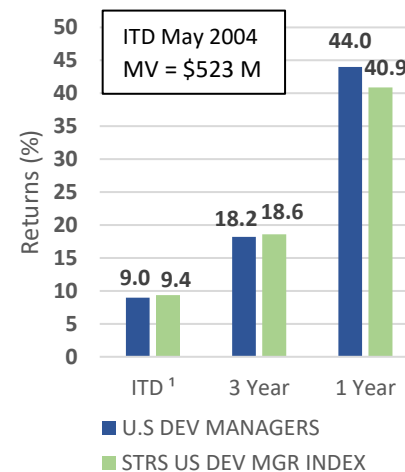
Global Equity - Developing Manager Program



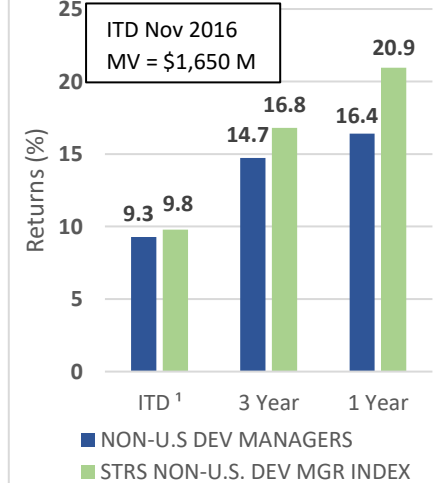
Private Equity - Proactive Program



U.S. Developing Managers



Non-U.S. Developing Managers



¹ ITD index returns align to the earliest investment period return, applying the earliest investment inception date as the index start date.

² September 2018, the Special Mandate Policy merged Private Equity's Underserved Urban & Rural California mandate with the New & Next Generation investments renamed as the Proactive Program. Private Equity returns are quarter lagged.

* Clean Tech has 1 remaining investment that underwent a valuation change FY24-25, upward from \$300K to approximately \$3M, generating a return over 560% for the FY. The 3-yr return for the investment is approximately 56%.