



Hamilton Lane Global Private Assets Fund

Q3 2025 Update

Where applicable, this document is directed at professional/wholesale investors and should not be distributed to, or relied upon by retail or non-professional investors.

This document is not to be re-distributed and is not an offer to sell within the United States. The Fund operates as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

Performance



The Fund has delivered strong net performance since inception in May 2019

Global Private Assets Net Performance^{1*}

Time Period	I-USD Return	AUD Hedged Return	I-EUR Return	I-CAD Return	MSCI World ²
Q3 2025	1.20%	0.64%	0.81%	2.93%	7.27%
1-Year	8.19%	9.25%	4.94%	11.37%	17.25%
2-Year Annualized	9.97%	8.79%	6.61%	11.68%	24.61%
3-Year Annualized	11.14%	9.95%	7.18%	11.54%	23.72%
Since Inception Annualized	12.64%	11.95%	10.70%	13.17%	12.96%
Annualized Volatility	5.44%	4.45%	5.33%	5.28%	16.65%

As of September 30, 2025

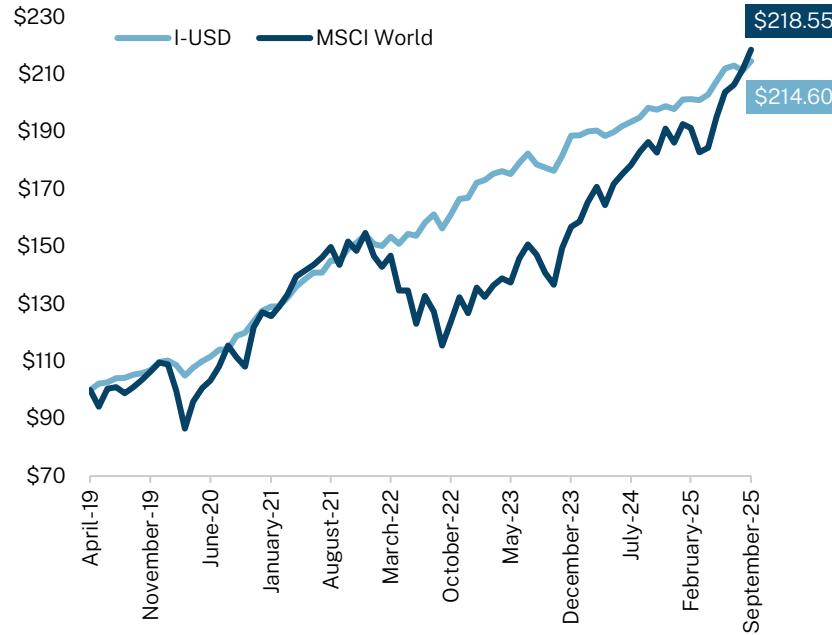
*Past performance is not indicative of future results

¹The I EUR share class launched in February 2020. The I-CAD share class launched in December 2020

²Source: Bloomberg. Annualized performance of the MSCI World Net Total Return Index based on the inception date of the I-USD share class

Please refer to endnotes

Growth of \$100 – Since Inception



As of September 30, 2025

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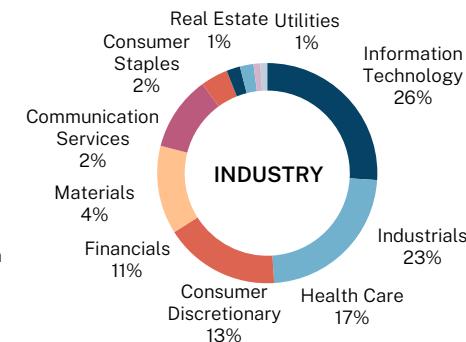
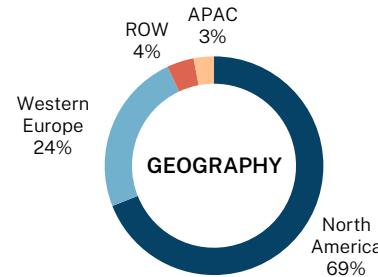
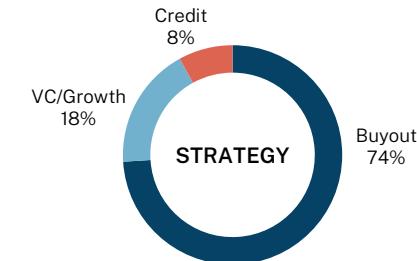
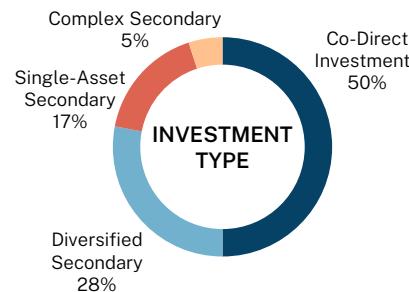
Please refer to endnotes

Global Private Assets Fund



Fund Background

Inception	May 2019
Fund Size	\$6.24 Billion ¹
# of Deals	210+
# of Lead Sponsors	170+
# of Underlying Companies	2,200+



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¹ Fund Size includes current NAV plus net subscriptions received for October 1, 2025 dealing date, shown in USD

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As of September 30, 2025

Diversification measured by portfolio NAV

Investment Case Studies



TradingView

Driver of performance in Q3

Transaction Overview

- Western European venture capital deal that closed in April 2024 alongside Smash Capital.
- TradingView is a charting platform and social network allowing users to generate charts and tools to spot trading opportunities across global markets.

Investment Thesis

- TradingView has achieved record-high user growth, driving an increase in paid subscriptions and boosting the company's recurring revenue and earnings.

TradingView is held at a 1.8x pro-forma net TVPI as of September 30, 2025

For illustrative purposes only. Please refer to endnotes in the appendix for full performance information
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Project Path

New investment during the quarter

Transaction Overview

- Diversified GP-led secondary deal alongside Founders Circle Capital ("FCC").
- Project Path provides access to a diversified portfolio of 26 venture capital and growth assets at an attractive discount.

Investment Thesis

- Visibility into potential for near term liquidity of large, later-stage assets within the portfolio.
- Strong existing relationship between Hamilton Lane and FCC.
- Familiarity with the assets in the portfolio through previous diligence.

Project Path is held at a 1.3x pro-forma net TVPI as of September 30, 2025

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Hamilton Lane Global Private Assets – Performance Summary by Investment¹



In USD Millions

Investment	Closing Date	Exit Date	Asset Class	Strategy	Sector	Geography	Investment Type	Structure Detail	Paid-In ²	Distributed	NAV ³	Gain/(Loss)	Gross Performance			Pro-Forma Net Performance		
													Gross DPI ⁴	Gross TVP ⁵	Gross IRR ⁶	Pro-Forma Net DPI ⁷	Pro-Forma Net TVP ⁷	Pro-Forma Net IRR ⁷
GPA Investment - 1	Oct-18	Jul-19	Direct Credit	Credit	Industrials	North America	Co/Direct Investment	Co-Investment	1.0	1.1	-	0.1	1.1x	1.1x	19.4%	1.1x	1.1x	10.2%
GPA Investment - 2	Oct-18	NA	Secondary Purchase	Growth	Diversified	North America	Multi-Asset	LP Led	3.9	3.5	3.9	3.5	0.9x	1.9x	15.3%	0.8x	1.5x	11.3%
GPA Investment - 3	Nov-18	Mar-20	Direct Credit	Credit	Industrials	North America	Co/Direct Investment	Co-Investment	1.0	1.2	-	0.2	1.2x	1.2x	15.0%	1.2x	1.2x	12.0%
GPA Investment - 4	Nov-18	Sep-23	Direct Credit	Credit	Industrials	North America	Co/Direct Investment	Co-Investment	1.0	1.4	-	0.4	1.5x	1.5x	10.8%	1.3x	1.3x	7.8%
GPA Investment - 5	Dec-18	Jul-23	Direct Equity	Buyout	Information Technology	North America	Co/Direct Investment	Co-Investment	1.3	2.6	-	1.2	1.9x	1.9x	20.1%	1.6x	1.6x	14.8%
GPA Investment - 6	Dec-18	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	0.9	-	1.5	0.5	0.0x	1.5x	6.7%	0.0x	1.3x	4.6%
GPA Investment - 7	Dec-18	NA	Direct Equity	Buyout	Financials	Western Europe	Co/Direct Investment	Co-Investment	1.3	0.4	0.9	(0.0)	0.3x	1.0x	(0.1%)	0.2x	0.9x	(2.1%)
GPA Investment - 8	Jan-19	Mar-21	Direct Credit	Credit	Consumer Discretionary	North America	Co/Direct Investment	Co-Investment	5.4	6.4	-	1.0	1.2x	1.2x	14.2%	1.1x	1.1x	12.4%
GPA Investment - 9	Feb-19	NA	Direct Equity	Buyout	Consumer Staples	North America	Co/Direct Investment	Co-Investment	1.3	0.1	2.7	1.5	0.1x	2.1x	13.0%	0.1x	1.7x	9.8%
GPA Investment - 10	Apr-19	NA	Secondary Purchase	Credit	Diversified	North America	Diversified	LP Led	3.2	2.9	0.6	0.3	0.9x	1.1x	4.6%	0.9x	1.1x	2.5%
GPA Investment - 11	Apr-19	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	2.0	0.8	1.6	0.3	0.4x	1.2x	3.5%	0.4x	1.0x	1.0%
GPA Investment - 12	May-19	NA	Direct Equity	Buyout	Industrials	Western Europe	Co/Direct Investment	Co-Investment	3.5	3.1	-	(0.3)	0.9x	0.9x	(2.3%)	0.9x	0.9x	(3.3%)
GPA Investment - 13	Jun-19	Mar-23	Direct Equity	Growth	Information Technology	Middle East	Co/Direct Investment	Co-Investment	3.0	18.1	-	15.1	6.0x	6.0x	90.0%	4.6x	4.6x	78.5%
GPA Investment - 14	Jul-19	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	Complex	7.6	3.1	2.9	(1.7)	0.4x	0.8x	(4.4%)	0.4x	0.7x	(6.4%)
GPA Investment - 15	Jul-19	NA	Direct Equity	Buyout	Financials	North America	Co/Direct Investment	Co-Investment	3.2	-	18.1	15.0	0.0x	5.7x	33.5%	0.0x	4.0x	29.7%
GPA Investment - 17	Aug-19	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	5.0	5.6	11.5	12.1	1.1x	3.4x	25.9%	0.9x	2.6x	22.5%
GPA Investment - 18	Aug-19	Sep-25	Direct Equity	Buyout	Energy	North America	Co/Direct Investment	Co-Investment	5.0	16.4	-	11.4	3.3x	3.3x	32.0%	2.7x	2.7x	27.0%
GPA Investment - 19	Aug-19	Sep-20	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	3.7	4.1	-	0.4	1.1x	1.1x	16.2%	1.1x	1.1x	13.1%
GPA Investment - 20	Sep-19	Jun-24	Direct Credit	Credit	Health Care	North America	Co/Direct Investment	Co-Investment	2.5	3.6	-	1.2	1.5x	1.5x	10.9%	1.3x	1.3x	7.3%
GPA Investment - 21	Sep-19	NA	Secondary Purchase	Buyout	Industrials	North America	Single-Asset	GP Led	11.9	-	23.2	11.3	0.0x	1.9x	13.2%	0.0x	1.6x	9.9%
GPA Investment - 22	Sep-19	NA	Secondary Purchase	Growth	Information Technology	Middle East	Diversified	LP Led	7.9	12.1	5.4	9.5	1.5x	2.2x	47.5%	1.3x	1.8x	36.1%
GPA Investment - 23	Oct-19	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	7.3	2.1	11.3	6.1	0.3x	1.8x	11.6%	0.2x	1.5x	8.4%
GPA Investment - 24	Oct-19	NA	Secondary Purchase	Buyout	Diversified	Western Europe	Diversified	GP Led	13.9	9.4	9.8	5.3	0.7x	1.4x	7.9%	0.6x	1.2x	5.7%
GPA Investment - 25	Oct-19	Mar-24	Direct Credit	Credit	Financials	North America	Co/Direct Investment	Co-Investment	6.2	9.2	-	3.0	1.5x	1.5x	12.3%	1.3x	1.3x	9.5%
GPA Investment - 26	Oct-19	Feb-21	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	4.2	4.8	-	0.6	1.2x	1.2x	11.8%	1.1x	1.1x	9.0%
GPA Investment - 27	Oct-19	NA	Secondary Purchase	Buyout	Diversified	North America	Multi-Asset	GP Led	9.7	2.8	10.4	3.5	0.3x	1.4x	6.5%	0.3x	1.2x	4.4%
GPA Investment - 28	Nov-19	NA	Secondary Purchase	Buyout	Diversified	Global	Diversified	LP Led	9.2	8.6	7.2	6.7	0.9x	1.7x	17.0%	0.8x	1.5x	13.0%
GPA Investment - 29	Nov-19	Mar-21	Direct Credit	Credit	Financials	North America	Co/Direct Investment	Co-Investment	3.4	4.6	-	1.1	1.3x	1.3x	24.2%	1.3x	1.3x	20.1%
GPA Investment - 30	Dec-19	Nov-24	Secondary Purchase	Buyout	Health Care	Global	Multi-Asset	GP Led	7.4	11.7	-	4.2	1.6x	1.6x	26.0%	1.4x	1.4x	19.7%
GPA Investment - 31	Dec-19	NA	Secondary Purchase	Growth	Diversified	Asia	Multi-Asset	GP Led	11.8	6.6	7.3	2.1	0.6x	1.2x	3.8%	0.5x	1.1x	1.3%
GPA Investment - 32	Jan-20	NA	Direct Equity	Buyout	Health Care	Asia	Co/Direct Investment	Co-Investment	15.5	38.0	0.2	22.7	2.5x	2.5x	25.4%	2.1x	2.1x	21.1%
GPA Investment - 33	Feb-20	Jun-23	Direct Equity	Growth	Consumer Staples	North America	Co/Direct Investment	Co-Investment	6.6	15.5	-	9.0	2.4x	2.4x	31.2%	2.0x	2.0x	24.4%
GPA Investment - 34	Feb-20	Dec-23	Direct Equity	Buyout	Financials	North America	Co/Direct Investment	Co-Investment	12.0	32.5	-	20.5	2.7x	2.7x	45.0%	2.3x	2.3x	38.7%
GPA Investment - 35	Feb-20	NA	Direct Equity	Buyout	Health Care	North America	Co/Direct Investment	Co-Investment	55.9	4.5	72.3	21.0	0.1x	1.4x	23.3%	0.1x	1.3x	19.9%
GPA Investment - 36	Mar-20	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	10.2	19.9	0.1	9.8	1.9x	2.0x	33.7%	1.7x	1.7x	26.4%

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Hamilton Lane Global Private Assets – Performance Summary by Investment¹



In USD Millions

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													Gross DPI ⁴	Gross TVP ⁵	Gross IRR ⁶	Pro-Forma Net DPI ⁷	Pro-Forma Net TVP ⁷	Pro-Forma Net IRR ⁷
GPA Investment - 37	Mar-20	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	12.9	-	13.9	1.0	0.0x	1.1x	1.5%	0.0x	0.9x	(1.1%)
GPA Investment - 38	Jun-20	NA	Secondary Purchase	Growth	Diversified	North America	Diversified	LP Led	2.1	4.1	0.9	2.8	1.9x	2.3x	>100%	1.7x	2.0x	86.4%
GPA Investment - 39	Jun-20	Apr-24	Secondary Purchase	Growth	Consumer Staples	North America	Single-Asset	Complex	4.8	0.3	-	(4.5)	0.1x	0.1x	(88.6%)	0.1x	0.1x	(93.2%)
GPA Investment - 40	Jul-20	NA	Secondary Purchase	Growth	Information Technology	North America	Diversified	LP Led	1.9	1.8	2.4	2.3	1.0x	2.3x	31.9%	0.9x	1.9x	26.7%
GPA Investment - 41	Jul-20	NA	Direct Equity	Growth	Consumer Staples	Asia	Co/Direct Investment	Co-Investment	9.1	-	12.2	3.0	0.0x	1.3x	5.7%	0.0x	1.2x	3.7%
GPA Investment - 42	Jul-20	Aug-23	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	3.2	4.7	-	1.5	1.5x	1.5x	41.0%	1.4x	1.4x	42.2%
GPA Investment - 44	Aug-20	NA	Direct Credit	Credit	Industrials	North America	Co/Direct Investment	Co-Investment	5.2	3.2	4.3	2.2	0.6x	1.4x	10.5%	0.6x	1.3x	7.6%
GPA Investment - 45	Aug-20	Oct-21	Direct Credit	Credit	Consumer Staples	North America	Co/Direct Investment	Co-Investment	1.6	1.9	-	0.3	1.2x	1.2x	18.2%	1.2x	1.2x	13.0%
GPA Investment - 46	Sep-20	Apr-21	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	2.1	2.4	-	0.3	1.2x	1.2x	25.7%	1.1x	1.1x	12.5%
GPA Investment - 47	Sep-20	NA	Direct Equity	Growth	Financials	North America	Co/Direct Investment	Co-Investment	7.5	-	0.1	(7.4)	0.0x	0.0x	(57.9%)	0.0x	0.0x	(59.4%)
GPA Investment - 48	Sep-20	NA	Secondary Purchase	Growth	Information Technology	North America	Single-Asset	Complex	2.3	-	4.2	1.9	0.0x	1.8x	14.3%	0.0x	1.5x	10.5%
GPA Investment - 49	Sep-20	NA	Secondary Purchase	Growth	Diversified	North America	Diversified	Complex	1.3	0.2	2.7	1.6	0.1x	2.2x	17.6%	0.1x	1.7x	12.4%
GPA Investment - 50	Sep-20	NA	Direct Equity	Buyout	Information Technology	Western Europe	Co/Direct Investment	Co-Investment	12.1	21.3	0.1	9.2	1.8x	1.8x	16.4%	1.5x	1.5x	12.3%
GPA Investment - 51	Sep-20	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	LP Led	12.2	12.9	7.9	8.6	1.1x	1.7x	17.8%	0.9x	1.5x	12.9%
GPA Investment - 52	Sep-20	NA	Direct Credit	Credit	Health Care	North America	Co/Direct Investment	Co-Investment	1.0	1.0	0.2	0.3	1.0x	1.3x	8.5%	1.0x	1.2x	6.0%
GPA Investment - 53	Sep-20	NA	Direct Credit	Credit	Financials	North America	Co/Direct Investment	Co-Investment	13.8	5.7	12.7	4.7	0.4x	1.3x	7.9%	0.4x	1.2x	5.6%
GPA Investment - 54	Sep-20	NA	Direct Equity	Buyout	Information Technology	Western Europe	Co/Direct Investment	Co-Investment	12.2	34.6	18.1	40.5	2.8x	4.3x	46.3%	2.2x	3.3x	38.9%
GPA Investment - 55	Sep-20	Feb-22	Direct Credit	Credit	Industrials	North America	Co/Direct Investment	Co-Investment	11.3	12.9	-	1.6	1.1x	1.1x	11.2%	1.1x	1.1x	7.2%
GPA Investment - 56	Sep-20	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	LP Led	2.0	2.9	1.0	1.9	1.4x	2.0x	38.1%	1.3x	1.7x	29.6%
GPA Investment - 57	Oct-20	NA	Direct Credit	Credit	Financials	North America	Co/Direct Investment	Co-Investment	2.8	2.4	2.1	1.7	0.9x	1.6x	12.8%	0.8x	1.4x	9.9%
GPA Investment - 58	Oct-20	NA	Secondary Purchase	Growth	Information Technology	North America	Diversified	Complex	14.6	3.5	21.3	10.3	0.2x	1.7x	13.1%	0.2x	1.4x	9.1%
GPA Investment - 59	Oct-20	NA	Secondary Purchase	Buyout	Diversified	Pacific	Diversified	LP Led	6.7	7.9	4.8	6.1	1.2x	1.9x	30.1%	1.1x	1.6x	24.7%
GPA Investment - 60	Oct-20	NA	Direct Equity	Buyout	Information Technology	Western Europe	Co/Direct Investment	Co-Investment	3.8	0.0	8.5	4.7	0.0x	2.2x	17.9%	0.0x	1.9x	15.0%
GPA Investment - 61	Nov-20	NA	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	3.0	1.1	3.3	1.4	0.4x	1.5x	9.6%	0.3x	1.3x	6.8%
GPA Investment - 63	Nov-20	NA	Direct Equity	Buyout	Health Care	North America	Co/Direct Investment	Co-Investment	14.1	-	17.7	3.6	0.0x	1.3x	5.1%	0.0x	1.1x	3.3%
GPA Investment - 64	Dec-20	NA	Secondary Purchase	Buyout	Diversified	North America	Single-Asset	Complex	5.2	12.3	2.0	9.1	2.4x	2.8x	77.5%	2.0x	2.4x	64.8%
GPA Investment - 65	Dec-20	NA	Direct Equity	Buyout	Consumer Staples	North America	Co/Direct Investment	Co-Investment	11.2	1.5	18.6	8.8	0.1x	1.8x	14.0%	0.1x	1.5x	10.5%
GPA Investment - 66	Dec-20	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	GP Led	11.8	0.1	16.6	4.9	0.0x	1.4x	9.6%	0.0x	1.3x	7.4%
GPA Investment - 67	Dec-20	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	GP Led	12.8	3.6	13.8	4.5	0.3x	1.4x	8.6%	0.3x	1.2x	6.3%
GPA Investment - 68	Dec-20	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	14.3	-	36.1	21.8	0.0x	2.5x	24.5%	0.0x	2.0x	20.2%
GPA Investment - 69	Dec-20	NA	Direct Equity	Buyout	Financials	Western Europe	Co/Direct Investment	Co-Investment	13.2	1.5	26.8	15.1	0.1x	2.1x	18.1%	0.1x	1.7x	13.9%
GPA Investment - 70	Dec-20	NA	Direct Equity	Buyout	Health Care	Western Europe	Co/Direct Investment	Co-Investment	18.8	0.8	25.0	7.0	0.0x	1.4x	8.6%	0.0x	1.3x	7.0%
GPA Investment - 71	Dec-20	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	12.7	-	19.3	6.5	0.0x	1.5x	9.7%	0.0x	1.4x	7.5%
GPA Investment - 72	Dec-20	NA	Direct Equity	Buyout	Health Care	North America	Co/Direct Investment	Co-Investment	4.7	6.0	10.4	11.7	1.3x	3.5x	39.5%	1.1x	2.9x	35.5%
GPA Investment - 73	Jan-21	Dec-21	Direct Credit	Credit	Health Care	North America	Co/Direct Investment	Co-Investment	11.6	13.0	-	1.4	1.1x	1.1x	14.1%	1.1x	1.1x	8.8%

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													Gross DPI ⁴	Gross TVP ⁵	Gross IRR ⁶	Pro-Forma Net DPI ⁷	Pro-Forma Net TVP ⁷	Pro-Forma Net IRR ⁷
GPA Investment - 75	Feb-21	NA	Secondary Purchase	Buyout	Diversified	Asia	Diversified	LP Led	6.2	1.3	8.8	3.9	0.2x	1.6x	12.8%	0.2x	1.4x	9.3%
GPA Investment - 76	Mar-21	Jul-21	Direct Credit	Credit	Real Estate	North America	Co/Direct Investment	Co-Investment	2.3	2.4	-	0.1	1.0x	1.0x	11.4%	1.0x	1.0x	2.4%
GPA Investment - 77	Mar-21	NA	Direct Credit	Credit	Consumer Discretionary	North America	Co/Direct Investment	Co-Investment	15.2	12.6	6.3	3.8	0.8x	1.2x	10.9%	0.8x	1.2x	7.7%
GPA Investment - 78	Mar-21	Jan-25	Direct Credit	Credit	Industrials	North America	Co/Direct Investment	Co-Investment	24.0	27.0	-	3.0	1.1x	1.1x	14.3%	1.1x	1.1x	10.3%
GPA Investment - 79	Mar-21	NA	Direct Equity	Buyout	Information Technology	North America	Co/Direct Investment	Co-Investment	17.6	0.2	28.1	10.7	0.0x	1.6x	11.1%	0.0x	1.4x	8.4%
GPA Investment - 80	Mar-21	May-24	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	2.0	2.5	-	0.6	1.3x	1.3x	9.6%	1.2x	1.2x	6.8%
GPA Investment - 81	Mar-21	NA	Direct Credit	Credit	Diversified	North America	Co/Direct Investment	Co-Investment	15.1	19.1	-	4.0	1.3x	1.3x	11.5%	1.2x	1.2x	8.3%
GPA Investment - 82	Mar-21	NA	Direct Equity	Buyout	Health Care	North America	Co/Direct Investment	Co-Investment	15.1	-	23.3	8.3	0.0x	1.5x	10.1%	0.0x	1.4x	8.3%
GPA Investment - 83	Mar-21	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	LP Led	5.9	4.9	2.9	1.9	0.8x	1.3x	11.1%	0.8x	1.2x	8.4%
GPA Investment - 84	Mar-21	Jun-23	Direct Credit	Credit	Industrials	North America	Co/Direct Investment	Co-Investment	1.7	2.2	-	0.5	1.3x	1.3x	12.5%	1.2x	1.2x	9.2%
GPA Investment - 85	Mar-21	NA	Secondary Purchase	Growth	Health Care	Asia	Diversified	GP Led	16.1	5.3	16.0	5.2	0.3x	1.3x	8.8%	0.3x	1.2x	6.1%
GPA Investment - 86	Apr-21	NA	Secondary Purchase	Buyout	Consumer Staples	Western Europe	Single-Asset	GP Led	11.0	27.4	0.1	16.5	2.5x	2.5x	26.7%	2.1x	2.1x	22.6%
GPA Investment - 87	Mar-21	NA	Secondary Purchase	Buyout	Diversified	North America	Single-Asset	GP Led	12.9	0.0	0.0	(12.9)	0.0x	0.0x	(84.7%)	0.0x	0.0x	(89.4%)
GPA Investment - 88	Apr-21	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	17.4	-	58.4	41.0	0.0x	3.4x	30.9%	0.0x	2.5x	26.8%
GPA Investment - 89	Apr-21	NA	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	3.2	1.9	2.8	1.4	0.6x	1.4x	13.8%	0.6x	1.3x	11.1%
GPA Investment - 90	Apr-21	NA	Direct Equity	Buyout	Financials	Western Europe	Co/Direct Investment	Co-Investment	8.9	-	20.6	11.7	0.0x	2.3x	21.9%	0.0x	1.9x	18.5%
GPA Investment - 91	Apr-21	NA	Secondary Purchase	Buyout	Diversified	North America	Multi-Asset	GP Led	10.2	6.5	8.3	4.6	0.6x	1.4x	16.4%	0.6x	1.3x	13.3%
GPA Investment - 92	Apr-21	NA	Direct Credit	Credit	Health Care	Western Europe	Co/Direct Investment	Co-Investment	5.0	-	7.4	2.4	0.0x	1.5x	9.5%	0.0x	1.3x	6.9%
GPA Investment - 93	Apr-21	NA	Secondary Purchase	Venture	Diversified	North America	Multi-Asset	Complex	14.7	4.3	10.3	(0.1)	0.3x	1.0x	(0.2%)	0.3x	0.9x	(3.2%)
GPA Investment - 94	Apr-21	NA	Direct Equity	Buyout	Information Technology	North America	Co/Direct Investment	Co-Investment	1.3	-	2.9	1.6	0.0x	2.3x	20.6%	0.0x	1.9x	16.7%
GPA Investment - 95	Apr-21	NA	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	3.5	-	4.0	0.4	0.0x	1.1x	2.7%	0.0x	1.0x	0.6%
GPA Investment - 96	May-21	NA	Direct Equity	Buyout	Health Care	Western Europe	Co/Direct Investment	Co-Investment	24.5	-	60.9	36.4	0.0x	2.5x	25.2%	0.0x	2.0x	20.7%
GPA Investment - 97	May-21	Jan-25	Direct Credit	Credit	Materials	North America	Co/Direct Investment	Co-Investment	22.0	29.5	-	7.5	1.3x	1.3x	11.4%	1.2x	1.2x	8.0%
GPA Investment - 98	May-21	Dec-24	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	10.4	14.7	-	4.3	1.4x	1.4x	11.8%	1.3x	1.3x	8.8%
GPA Investment - 99	May-21	NA	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	7.3	3.4	1.9	(2.0)	0.5x	0.7x	(10.4%)	0.4x	0.7x	(12.5%)
GPA Investment - 100	May-21	NA	Direct Equity	Buyout	Industrials	Western Europe	Co/Direct Investment	Co-Investment	18.4	-	21.4	3.0	0.0x	1.2x	3.6%	0.0x	1.0x	0.8%
GPA Investment - 101	May-21	NA	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	14.7	-	19.6	4.9	0.0x	1.3x	6.8%	0.0x	1.2x	4.8%
GPA Investment - 102	May-21	NA	Direct Equity	Buyout	Health Care	Western Europe	Co/Direct Investment	Co-Investment	20.3	-	23.1	2.8	0.0x	1.1x	3.3%	0.0x	1.1x	1.6%
GPA Investment - 103	Jun-21	Nov-22	Direct Credit	Credit	Communication Services	North America	Co/Direct Investment	Co-Investment	6.9	7.8	-	1.0	1.1x	1.1x	11.1%	1.1x	1.1x	7.6%
GPA Investment - 104	Jun-21	NA	Direct Equity	Buyout	Consumer Discretionary	Asia	Co/Direct Investment	Co-Investment	10.6	-	37.5	26.9	0.0x	3.5x	34.2%	0.0x	2.7x	28.7%
GPA Investment - 105	Jun-21	NA	Secondary Purchase	Growth	Information Technology	North America	Single-Asset	GP Led	8.7	0.0	11.3	2.5	0.0x	1.3x	6.7%	0.0x	1.2x	4.0%
GPA Investment - 106	Jun-21	NA	Secondary Purchase	Credit	Diversified	Global	Diversified	LP Led	5.8	4.7	3.4	2.3	0.8x	1.4x	16.8%	0.8x	1.3x	13.1%
GPA Investment - 107	Jun-21	NA	Secondary Purchase	Buyout	Communication Services	North America	Single-Asset	GP Led	8.1	15.3	0.5	7.8	1.9x	2.0x	19.2%	1.6x	1.7x	15.2%
GPA Investment - 108	Jul-21	NA	Secondary Purchase	Growth	Information Technology	North America	Diversified	LP Led	7.4	5.2	5.4	3.2	0.7x	1.4x	11.6%	0.6x	1.3x	8.7%
GPA Investment - 109	Jul-21	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	LP Led	1.6	1.1	1.3	0.8	0.7x	1.5x	15.1%	0.6x	1.3x	12.1%

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In USD Millions

Investment	Closing Date	Exit Date	Asset Class	Strategy	Sector	Geography	Investment Type	Structure Detail	Paid-In ²	Distributed	NAV ³	Gain/(Loss)	Gross Performance			Pro-Forma Net Performance		
													Gross DPI ⁴	Gross TVP ⁵	Gross IRR ⁶	Pro-Forma Net DPI ⁷	Pro-Forma Net TVP ⁷	Pro-Forma Net IRR ⁷
GPA Investment - 110	Jul-21	May-24	Direct Credit	Credit	Real Estate	North America	Co/Direct Investment	Co-Investment	13.6	16.3	-	2.7	1.2x	1.2x	13.7%	1.1x	1.1x	10.4%
GPA Investment - 111	Jul-21	NA	Direct Equity	Buyout	Financials	North America	Co/Direct Investment	Co-Investment	7.6	-	6.8	(0.8)	0.0x	0.9x	(3.3%)	0.0x	0.8x	(5.5%)
GPA Investment - 112	Jul-21	NA	Secondary Purchase	Buyout	Diversified	Western Europe	Diversified	LP Led	19.5	23.0	12.4	15.9	1.2x	1.8x	27.1%	1.1x	1.6x	22.4%
GPA Investment - 113	Aug-21	NA	Secondary Purchase	Buyout	Information Technology	North America	Single-Asset	GP Led	17.7	13	23.6	7.3	0.1x	1.4x	9.5%	0.1x	1.3x	7.5%
GPA Investment - 114	Aug-21	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	GP Led	40.9	64.8	23.2	47.1	1.6x	2.2x	34.6%	1.4x	1.9x	29.8%
GPA Investment - 115	Aug-21	NA	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	19.1	20.6	5.3	6.8	1.1x	1.4x	11.9%	1.0x	1.2x	8.5%
GPA Investment - 116	Aug-21	Aug-23	Direct Credit	Credit	Industrials	North America	Co/Direct Investment	Co-Investment	5.0	5.9	-	1.0	1.2x	1.2x	10.2%	1.1x	1.1x	7.1%
GPA Investment - 117	Aug-21	NA	Direct Credit	Credit	Health Care	North America	Co/Direct Investment	Co-Investment	3.3	1.0	4.0	1.7	0.3x	1.5x	12.4%	0.3x	1.4x	9.5%
GPA Investment - 118	Aug-21	NA	Direct Equity	Buyout	Consumer Discretionary	Western Europe	Co/Direct Investment	Co-Investment	25.0	-	36.5	11.5	0.0x	1.5x	9.6%	0.0x	1.3x	7.9%
GPA Investment - 119	Aug-21	NA	Direct Equity	Buyout	Financials	Western Europe	Co/Direct Investment	Co-Investment	5.3	-	9.7	4.4	0.0x	1.8x	18.8%	0.0x	1.6x	15.2%
GPA Investment - 120	Sep-21	NA	Secondary Purchase	Buyout	Consumer Discretionary	Asia	Single-Asset	GP Led	19.6	-	38.0	18.5	0.0x	1.9x	18.2%	0.0x	1.6x	13.5%
GPA Investment - 121	Sep-21	NA	Direct Credit	Credit	Industrials	North America	Co/Direct Investment	Co-Investment	3.6	1.7	3.2	1.4	0.5x	1.4x	10.3%	0.4x	1.3x	7.3%
GPA Investment - 122	Sep-21	NA	Direct Equity	Buyout	Materials	North America	Co/Direct Investment	Co-Investment	44.3	-	95.3	51.0	0.0x	2.2x	26.2%	0.0x	1.8x	21.3%
GPA Investment - 123	Sep-21	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	7.8	-	11.2	3.4	0.0x	1.4x	9.4%	0.0x	1.3x	7.3%
GPA Investment - 124	Sep-21	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	LP Led	6.9	3.4	5.6	2.2	0.5x	1.3x	12.1%	0.5x	1.2x	8.9%
GPA Investment - 125	Sep-21	NA	Secondary Purchase	Buyout	Industrials	North America	Diversified	LP Led	7.6	8.0	4.4	4.9	1.1x	1.6x	32.6%	1.0x	1.5x	24.8%
GPA Investment - 126	Sep-21	NA	Secondary Purchase	Buyout	Diversified	Asia	Diversified	LP Led	5.9	6.0	1.6	1.7	1.0x	1.3x	20.5%	1.0x	1.2x	13.7%
GPA Investment - 127	Jun-21	NA	Secondary Purchase	Growth	Diversified	North America	Multi-Asset	Complex	2.2	0.1	0.9	(1.2)	0.1x	0.5x	(18.9%)	0.1x	0.4x	(21.6%)
GPA Investment - 128	Oct-21	NA	Direct Equity	Buyout	Industrials	Western Europe	Co/Direct Investment	Co-Investment	24.1	45.2	26.3	47.4	1.9x	3.0x	30.4%	1.6x	2.4x	26.5%
GPA Investment - 129	Oct-21	NA	Direct Equity	Buyout	Information Technology	North America	Co/Direct Investment	Co-Investment	32.2	-	6.4	(25.8)	0.0x	0.2x	(33.7%)	0.0x	0.2x	(37.1%)
GPA Investment - 130	Oct-21	Feb-24	Direct Credit	Credit	Industrials	North America	Co/Direct Investment	Co-Investment	24.6	32.9	-	8.3	1.3x	1.3x	14.4%	1.2x	1.2x	12.0%
GPA Investment - 131	Oct-21	NA	Secondary Purchase	Growth	Diversified	Asia	Diversified	GP Led	8.0	0.2	8.5	0.6	0.0x	1.1x	2.6%	0.0x	1.0x	0.5%
GPA Investment - 132	Nov-21	NA	Direct Equity	Buyout	Health Care	Western Europe	Co/Direct Investment	Co-Investment	30.4	-	51.4	21.1	0.0x	1.7x	17.8%	0.0x	1.5x	14.6%
GPA Investment - 133	Nov-21	NA	Secondary Purchase	Venture	Diversified	Middle East	Diversified	GP Led	23.4	2.8	25.8	5.3	0.1x	1.2x	5.6%	0.1x	1.1x	3.3%
GPA Investment - 134	Nov-21	NA	Direct Equity	Buyout	Health Care	North America	Co/Direct Investment	Co-Investment	11.1	-	16.5	5.4	0.0x	1.5x	10.8%	0.0x	1.3x	8.5%
GPA Investment - 135	Nov-21	NA	Secondary Purchase	Buyout	Diversified	Western Europe	Diversified	Complex	20.8	6.1	29.2	14.5	0.3x	1.7x	51.1%	0.3x	1.6x	46.7%
GPA Investment - 136	Nov-21	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	37.3	2.5	67.5	32.6	0.1x	1.9x	18.5%	0.1x	1.6x	14.4%
GPA Investment - 137	Nov-21	NA	Direct Equity	Buyout	Information Technology	Middle East	Co/Direct Investment	Co-Investment	16.6	-	17.7	1.1	0.0x	1.1x	1.7%	0.0x	1.0x	(0.4%)
GPA Investment - 138	Nov-21	NA	Secondary Purchase	Buyout	Information Technology	Western Europe	Single-Asset	GP Led	21.0	0.0	46.7	25.7	0.0x	2.2x	25.3%	0.0x	1.9x	21.1%
GPA Investment - 139	Dec-21	Dec-22	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	28.9	31.6	-	2.7	1.1x	1.1x	9.0%	1.1x	1.1x	7.3%
GPA Investment - 140	Dec-21	Feb-25	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	14.7	19.8	-	5.1	1.3x	1.3x	11.3%	1.2x	1.2x	7.9%
GPA Investment - 141	Dec-21	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	GP Led	33.7	-	38.5	4.8	0.0x	1.1x	3.9%	0.0x	1.1x	1.6%
GPA Investment - 142	Dec-21	Mar-24	Direct Credit	Credit	Financials	North America	Co/Direct Investment	Co-Investment	16.6	20.3	-	3.7	1.2x	1.2x	13.2%	1.2x	1.2x	9.7%
GPA Investment - 143	Dec-21	NA	Direct Credit	Credit	Health Care	North America	Co/Direct Investment	Co-Investment	27.0	12.0	25.9	10.9	0.4x	1.4x	12.4%	0.4x	1.3x	9.0%
GPA Investment - 144	Dec-21	NA	Secondary Purchase	Buyout	Consumer Discretionary	Western Europe	Single-Asset	GP Led	40.2	12.6	55.1	27.4	0.3x	1.7x	16.0%	0.3x	1.5x	12.3%

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													Gross DPI ⁴	Gross TVP ⁵	Gross IRR ⁶	Pro-Forma Net DPI ⁷	Pro-Forma Net TVP ⁷	Pro-Forma Net IRR ⁷
GPA Investment - 145	Dec-21	NA	Direct Equity	Buyout	Financials	Western Europe	Co/Direct Investment	Co-Investment	34.1	-	52.3	18.2	0.0x	1.5x	12.3%	0.0x	1.4x	9.5%
GPA Investment - 146	Dec-21	NA	Secondary Purchase	Buyout	Industrials	North America	Single-Asset	GP Led	27.1	-	57.3	30.2	0.0x	2.1x	23.5%	0.0x	1.8x	18.7%
GPA Investment - 147	Dec-21	NA	Direct Credit	Credit	Consumer Staples	North America	Co/Direct Investment	Co-Investment	25.1	9.1	25.7	9.7	0.4x	1.4x	11.5%	0.3x	1.3x	8.2%
GPA Investment - 148	Jan-22	NA	Direct Equity	Buyout	Consumer Discretionary	North America	Co/Direct Investment	Co-Investment	42.8	-	68.1	25.3	0.0x	1.6x	14.4%	0.0x	1.4x	11.4%
GPA Investment - 149	Jan-22	NA	Direct Equity	Buyout	Information Technology	North America	Co/Direct Investment	Co-Investment	21.3	-	30.0	8.6	0.0x	1.4x	9.7%	0.0x	1.3x	7.8%
GPA Investment - 150	Jan-22	NA	Direct Equity	Buyout	Consumer Discretionary	North America	Co/Direct Investment	Co-Investment	42.3	-	44.8	2.5	0.0x	1.1x	1.6%	0.0x	1.0x	(0.5%)
GPA Investment - 151	Feb-22	NA	Direct Credit	Credit	Consumer Discretionary	North America	Co/Direct Investment	Co-Investment	21.6	7.4	17.1	2.9	0.3x	1.1x	5.0%	0.3x	1.1x	2.9%
GPA Investment - 152	Feb-22	NA	Secondary Purchase	Buyout	Materials	North America	Single-Asset	GP Led	29.7	-	22.4	(7.2)	0.0x	0.8x	(7.7%)	0.0x	0.7x	(10.1%)
GPA Investment - 153	Mar-22	Sep-24	Direct Credit	Credit	Industrials	North America	Co/Direct Investment	Co-Investment	24.3	32.9	-	8.6	1.4x	1.4x	14.2%	1.3x	1.3x	10.9%
GPA Investment - 154	Mar-22	Nov-23	Direct Credit	Credit	Consumer Discretionary	North America	Co/Direct Investment	Co-Investment	14.7	18.2	-	3.6	1.2x	1.2x	14.8%	1.2x	1.2x	10.5%
GPA Investment - 155	Mar-22	NA	Secondary Purchase	Buyout	Industrials	North America	Single-Asset	GP Led	29.6	-	39.8	10.2	0.0x	1.3x	8.8%	0.0x	1.2x	6.7%
GPA Investment - 156	Mar-22	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	LP Led	51.0	28.1	46.9	24.0	0.6x	1.5x	15.7%	0.5x	1.3x	11.7%
GPA Investment - 158	Mar-22	NA	Direct Equity	Growth	Information Technology	North America	Co/Direct Investment	Co-Investment	20.0	-	22.7	2.7	0.0x	1.1x	3.7%	0.0x	1.0x	1.2%
GPA Investment - 159	Mar-22	NA	Secondary Purchase	Buyout	Diversified	Western Europe	Multi-Asset	Complex	18.0	-	6.7	(11.3)	0.0x	0.4x	(27.9%)	0.0x	0.4x	(29.6%)
GPA Investment - 160	Mar-22	NA	Secondary Purchase	Buyout	Health Care	North America	Single-Asset	GP Led	28.2	-	37.2	9.0	0.0x	1.3x	9.0%	0.0x	1.2x	7.2%
GPA Investment - 161	Mar-22	NA	Secondary Purchase	Buyout	Diversified	Global	Diversified	LP Led	53.3	23.3	41.1	11.1	0.4x	1.2x	9.4%	0.4x	1.1x	6.9%
GPA Investment - 162	Apr-22	NA	Direct Equity	Growth	Information Technology	North America	Co/Direct Investment	Co-Investment	32.6	-	20.3	(12.3)	0.0x	0.6x	(12.9%)	0.0x	0.6x	(15.8%)
GPA Investment - 163	Apr-22	NA	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	28.8	10.1	27.2	8.5	0.4x	1.3x	10.2%	0.3x	1.2x	7.5%
GPA Investment - 164	Apr-22	NA	Direct Equity	Buyout	Materials	North America	Co/Direct Investment	Co-Investment	34.0	-	35.0	1.0	0.0x	1.0x	0.9%	0.0x	0.9x	(1.8%)
GPA Investment - 165	May-22	NA	Secondary Purchase	Buyout	Consumer Discretionary	North America	Diversified	GP Led	28.0	7.8	37.1	16.9	0.3x	1.6x	19.5%	0.3x	1.4x	15.5%
GPA Investment - 166	May-22	NA	Direct Credit	Credit	Consumer Discretionary	North America	Co/Direct Investment	Co-Investment	10.4	4.3	9.5	3.3	0.4x	1.3x	11.4%	0.4x	1.2x	8.3%
GPA Investment - 167	Jun-22	NA	Secondary Purchase	Growth	Diversified	Asia	Diversified	Complex	26.9	27.5	7.9	8.4	1.0x	1.3x	29.0%	1.0x	1.2x	20.4%
GPA Investment - 168	Jun-22	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	LP Led	40.2	19.1	40.8	19.7	0.5x	1.5x	17.6%	0.4x	1.3x	13.3%
GPA Investment - 169	Jun-22	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	LP Led	34.7	15.1	29.0	9.4	0.4x	1.3x	10.7%	0.4x	1.2x	7.9%
GPA Investment - 170	Jun-22	NA	Secondary Purchase	Growth	Information Technology	Global	Diversified	LP Led	12.7	6.9	10.1	4.3	0.5x	1.3x	12.2%	0.5x	1.2x	8.8%
GPA Investment - 171	Apr-22	NA	Secondary Purchase	Buyout	Consumer Discretionary	North America	Single-Asset	GP Led	20.5	6.7	39.9	26.2	0.3x	2.3x	35.1%	0.3x	1.9x	29.9%
GPA Investment - 172	Jul-22	NA	Secondary Purchase	Venture	Information Technology	North America	Diversified	GP Led	15.2	0.7	17.5	3.0	0.0x	1.2x	6.6%	0.0x	1.1x	4.3%
GPA Investment - 173	Jul-22	Jan-24	Direct Credit	Credit	Industrials	North America	Co/Direct Investment	Co-Investment	9.8	12.1	-	2.4	1.2x	1.2x	16.4%	1.2x	1.2x	13.0%
GPA Investment - 174	Jul-22	NA	Direct Credit	Credit	Industrials	Global	Co/Direct Investment	Co-Investment	24.9	12.9	23.2	11.2	0.5x	1.5x	15.6%	0.5x	1.3x	13.0%
GPA Investment - 176	Oct-22	NA	Secondary Purchase	Buyout	Health Care	Western Europe	Single-Asset	GP Led	31.9	-	54.1	22.2	0.0x	1.7x	22.5%	0.0x	1.5x	18.7%
GPA Investment - 177	Dec-22	NA	Secondary Purchase	Venture	Information Technology	Middle East	Single-Asset	Complex	10.1	-	30.2	20.1	0.0x	3.0x	48.3%	0.0x	2.4x	39.6%
GPA Investment - 178	Dec-22	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	LP Led	27.6	23.5	18.0	13.9	0.9x	1.5x	23.2%	0.8x	1.4x	17.6%
GPA Investment - 179	Feb-23	NA	Direct Equity	Buyout	Health Care	North America	Co/Direct Investment	Co-Investment	10.4	-	7.2	(3.2)	0.0x	0.7x	(13.5%)	0.0x	0.7x	(16.4%)
GPA Investment - 180	Mar-23	NA	Direct Equity	Growth	Financials	North America	Co/Direct Investment	Co-Investment	10.0	-	18.5	8.5	0.0x	1.8x	27.3%	0.0x	1.6x	22.4%
GPA Investment - 181	Mar-23	NA	Direct Equity	Buyout	Information Technology	North America	Co/Direct Investment	Co-Investment	23.0	-	32.8	9.8	0.0x	1.4x	14.8%	0.0x	1.3x	11.4%

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													Gross DPI ⁴	Gross TVP ⁵	Gross IRR ⁶	Pro-Forma Net DPI ⁷	Pro-Forma Net TVP ⁷	Pro-Forma Net IRR ⁷
GPA Investment - 182	Mar-23	NA	Secondary Purchase	Buyout	Health Care	North America	Single-Asset	Complex	10.0	-	20.6	10.6	0.0x	2.1x	32.7%	0.0x	1.8x	26.9%
GPA Investment - 183	Mar-23	NA	Direct Equity	Buyout	Health Care	North America	Co/Direct Investment	Co-Investment	41.1	0.2	50.3	9.4	0.0x	1.2x	8.6%	0.0x	1.2x	6.5%
GPA Investment - 184	Mar-23	NA	Secondary Purchase	Buyout	Diversified	Global	Diversified	LP Led	47.3	20.3	50.8	23.7	0.4x	1.5x	22.9%	0.4x	1.4x	17.5%
GPA Investment - 185	Apr-23	NA	Secondary Purchase	Buyout	Financials	North America	Diversified	GP Led	34.1	7.5	54.3	27.6	0.2x	1.8x	28.6%	0.2x	1.6x	24.4%
GPA Investment - 186	Jul-23	NA	Direct Credit	Credit	Consumer Staples	North America	Co/Direct Investment	Co-Investment	4.7	0.9	3.6	(0.1)	0.2x	1.0x	(1.4%)	0.2x	0.9x	(3.7%)
GPA Investment - 187	Aug-23	NA	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	12.1	3.3	11.3	2.5	0.3x	1.2x	11.5%	0.3x	1.1x	8.7%
GPA Investment - 188	Sep-23	NA	Direct Credit	Credit	Information Technology	Western Europe	Co/Direct Investment	Co-Investment	17.7	17.7	5.0	5.0	1.0x	1.3x	14.7%	1.0x	1.2x	10.9%
GPA Investment - 189	Sep-23	NA	Secondary Purchase	Buyout	Diversified	North America	Complex	GP Led	6.7	3.1	8.9	5.4	0.5x	1.8x	72.2%	0.4x	1.6x	60.7%
GPA Investment - 190	Sep-23	NA	Direct Credit	Credit	Real Estate	Western Europe	Co/Direct Investment	Co-Investment	26.4	39.6	0.0	13.2	1.5x	1.5x	30.4%	1.4x	1.4x	23.9%
GPA Investment - 191	Sep-23	NA	Secondary Purchase	Buyout	Diversified	Western Europe	Diversified	LP Led	15.0	8.3	13.0	6.3	0.6x	1.4x	33.2%	0.5x	1.3x	27.3%
GPA Investment - 192	Sep-23	NA	Secondary Purchase	Buyout	Diversified	Global	Diversified	LP Led	9.5	9.0	12.2	11.7	1.0x	2.2x	82.2%	0.9x	2.0x	65.9%
GPA Investment - 193	Oct-23	NA	Secondary Purchase	Growth	Information Technology	North America	Diversified	GP Led	15.1	3.1	25.9	13.9	0.2x	1.9x	42.7%	0.2x	1.7x	39.6%
GPA Investment - 194	Oct-23	NA	Secondary Purchase	Growth	Information Technology	North America	Diversified	Complex	42.0	-	59.7	17.7	0.0x	1.4x	33.2%	0.0x	1.3x	29.9%
GPA Investment - 195	Sep-23	NA	Secondary Purchase	Buyout	Diversified	North America	Single-Asset	LP Led	59.5	34.3	53.7	28.5	0.6x	1.5x	27.1%	0.6x	1.4x	21.0%
GPA Investment - 196	Nov-23	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	37.5	-	45.6	8.1	0.0x	1.2x	10.9%	0.0x	1.2x	9.2%
GPA Investment - 197	Nov-23	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	54.8	-	66.2	11.3	0.0x	1.2x	10.5%	0.0x	1.2x	8.7%
GPA Investment - 198	Nov-23	NA	Direct Credit	Credit	Health Care	North America	Co/Direct Investment	Co-Investment	15.5	2.8	15.8	3.1	0.2x	1.2x	11.5%	0.2x	1.1x	8.3%
GPA Investment - 199	Nov-23	NA	Direct Credit	Credit	Consumer Discretionary	North America	Co/Direct Investment	Co-Investment	9.8	1.8	9.8	1.8	0.2x	1.2x	10.5%	0.2x	1.1x	7.5%
GPA Investment - 201	Nov-23	NA	Secondary Purchase	Growth	Diversified	Global	Diversified	Complex	86.7	36.1	69.5	18.9	0.4x	1.2x	16.4%	0.4x	1.2x	12.8%
GPA Investment - 202	Dec-23	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	LP Led	39.7	4.1	44.1	8.6	0.1x	1.2x	13.7%	0.1x	1.1x	9.9%
GPA Investment - 203	Dec-23	NA	Direct Credit	Credit	Consumer Discretionary	North America	Co/Direct Investment	Co-Investment	12.9	3.2	12.3	2.5	0.2x	1.2x	11.9%	0.2x	1.1x	8.6%
GPA Investment - 204	Dec-23	NA	Secondary Purchase	Growth	Information Technology	North America	Complex	Complex	51.4	0.1	64.5	13.3	0.0x	1.3x	23.3%	0.0x	1.2x	20.3%
GPA Investment - 205	Dec-23	NA	Direct Equity	Buyout	Health Care	North America	Co/Direct Investment	Co-Investment	20.1	-	26.2	6.1	0.0x	1.3x	16.1%	0.0x	1.2x	12.3%
GPA Investment - 206	Dec-23	NA	Secondary Purchase	Buyout	Industrials	North America	Single-Asset	GP Led	37.6	0.9	74.1	37.5	0.0x	2.0x	49.5%	0.0x	1.8x	42.3%
GPA Investment - 207	Dec-23	NA	Secondary Purchase	Buyout	Diversified	Global	Diversified	GP Led	74.2	-	103.3	29.1	0.0x	1.4x	23.8%	0.0x	1.3x	22.3%
GPA Investment - 208	Dec-23	NA	Direct Equity	Buyout	Information Technology	Western Europe	Co/Direct Investment	Co-Investment	26.8	-	23.0	(3.8)	0.0x	0.9x	(8.8%)	0.0x	0.8x	(12.3%)
GPA Investment - 209	Feb-24	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	LP Led	46.9	32.1	30.5	15.8	0.7x	1.3x	33.8%	0.7x	1.3x	30.5%
GPA Investment - 210	Feb-24	NA	Secondary Purchase	Buyout	Diversified	Global	Diversified	LP Led	65.2	9.8	70.9	15.6	0.2x	1.2x	25.0%	0.1x	1.2x	19.2%
GPA Investment - 211	Mar-24	NA	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	5.6	1.2	5.4	1.0	0.2x	1.2x	12.1%	0.2x	1.1x	9.1%
GPA Investment - 212	Mar-24	NA	Secondary Purchase	Growth	Information Technology	North America	Diversified	LP Led	13.1	8.1	14.5	9.5	0.6x	1.7x	56.3%	0.6x	1.6x	43.7%
GPA Investment - 213	Apr-24	NA	Secondary Purchase	Credit	Information Technology	North America	Diversified	LP Led	19.6	9.3	13.8	3.6	0.5x	1.2x	16.3%	0.5x	1.1x	14.6%
GPA Investment - 214	Apr-24	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	LP Led	31.2	13.5	33.8	16.1	0.4x	1.5x	57.2%	0.4x	1.4x	55.7%
GPA Investment - 215	Apr-24	NA	Direct Equity	Venture	Information Technology	Western Europe	Co/Direct Investment	Co-Investment	37.5	2.1	73.5	38.1	0.1x	2.0x	65.6%	0.1x	1.8x	65.1%
GPA Investment - 216	Apr-24	NA	Secondary Purchase	Buyout	Health Care	North America	Single-Asset	Complex	10.9	-	19.9	9.0	0.0x	1.8x	51.5%	0.0x	1.7x	50.9%
GPA Investment - 217	May-24	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	39.0	4.6	46.5	12.2	0.1x	1.3x	23.8%	0.1x	1.2x	19.9%

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													Gross DP ⁴	Gross TVP ⁵	Gross IRR ⁶	Pro-Forma Net DP ⁷	Pro-Forma Net TVP ⁷	Pro-Forma Net IRR ⁷
GPA Investment - 218	May-24	NA	Direct Credit	Credit	Consumer Discretionary	North America	Co/Direct Investment	Co-Investment	28.0	3.4	27.9	3.4	0.1x	1.1x	9.4%	0.1x	1.1x	7.4%
GPA Investment - 219	May-24	NA	Direct Credit	Credit	Real Estate	North America	Co/Direct Investment	Co-Investment	28.7	25.0	7.7	4.0	0.9x	1.1x	12.6%	0.9x	1.1x	10.1%
GPA Investment - 220	May-24	NA	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	22.9	3.1	22.8	3.0	0.1x	1.1x	9.8%	0.1x	1.1x	7.5%
GPA Investment - 221	May-24	NA	Secondary Purchase	Credit	Diversified	North America	Diversified	Complex	24.1	17.9	10.6	4.3	0.7x	1.2x	16.9%	0.7x	1.1x	13.2%
GPA Investment - 222	May-24	NA	Direct Credit	Credit	Industrials	North America	Co/Direct Investment	Co-Investment	26.4	2.5	27.9	4.0	0.1x	1.2x	11.6%	0.1x	1.1x	8.8%
GPA Investment - 223	May-24	NA	Direct Equity	Buyout	Consumer Discretionary	North America	Co/Direct Investment	Co-Investment	50.0	-	55.0	5.0	0.0x	1.1x	7.4%	0.0x	1.1x	5.4%
GPA Investment - 224	May-24	NA	Direct Credit	Credit	Consumer Discretionary	North America	Co/Direct Investment	Co-Investment	17.9	2.4	17.5	2.0	0.1x	1.1x	10.0%	0.1x	1.1x	7.5%
GPA Investment - 225	Jun-24	NA	Direct Equity	Buyout	Financials	Western Europe	Co/Direct Investment	Co-Investment	40.8	-	44.4	3.6	0.0x	1.1x	6.6%	0.0x	1.1x	4.6%
GPA Investment - 226	Jun-24	NA	Direct Equity	Buyout	Information Technology	North America	Co/Direct Investment	Co-Investment	42.6	-	56.2	13.6	0.0x	1.3x	24.9%	0.0x	1.2x	25.3%
GPA Investment - 227	Jun-24	NA	Secondary Purchase	Buyout	Industrials	North America	Single-Asset	GP Led	47.8	0.9	64.7	17.8	0.0x	1.4x	27.8%	0.0x	1.3x	22.9%
GPA Investment - 228	Jun-24	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	19.7	-	23.8	4.1	0.0x	1.2x	15.6%	0.0x	1.1x	12.0%
GPA Investment - 229	Jun-24	NA	Direct Equity	Buyout	Health Care	North America	Co/Direct Investment	Co-Investment	-	-	-	0.0	NA	NA	NA	NA	NA	
GPA Investment - 230	Jun-24	NA	Direct Credit	Credit	Information Technology	North America	Co/Direct Investment	Co-Investment	14.8	1.9	14.8	1.9	0.1x	1.1x	10.2%	0.1x	1.1x	7.3%
GPA Investment - 231	Jun-24	NA	Secondary Purchase	Buyout	Consumer Discretionary	Western Europe	Single-Asset	GP Led	36.7	0.2	57.0	20.5	0.0x	1.6x	43.9%	0.0x	1.5x	46.1%
GPA Investment - 232	Jun-24	NA	Secondary Purchase	Buyout	Energy	North America	Single-Asset	GP Led	32.5	1.3	32.3	1.1	0.0x	1.0x	2.9%	0.0x	1.0x	0.5%
GPA Investment - 233	Jun-24	NA	Secondary Purchase	Growth	Diversified	Global	Diversified	LP Led	51.1	16.0	57.2	22.1	0.3x	1.4x	39.0%	0.3x	1.3x	31.7%
GPA Investment - 234	Jun-24	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	LP Led	38.0	9.9	41.5	13.4	0.3x	1.4x	36.3%	0.3x	1.3x	28.6%
GPA Investment - 235	Jun-24	NA	Direct Equity	Buyout	Financials	North America	Co/Direct Investment	Co-Investment	26.8	-	32.7	5.8	0.0x	1.2x	19.2%	0.0x	1.2x	16.6%
GPA Investment - 236	Jul-24	NA	Direct Equity	Buyout	Financials	Western Europe	Co/Direct Investment	Co-Investment	78.3	-	88.9	10.7	0.0x	1.1x	21.3%	0.0x	1.1x	17.4%
GPA Investment - 237	Jul-24	NA	Direct Equity	Buyout	Health Care	North America	Co/Direct Investment	Co-Investment	57.7	12.0	56.3	10.6	0.2x	1.2x	15.3%	0.2x	1.1x	13.9%
GPA Investment - 238	Jul-24	NA	Direct Equity	Buyout	Health Care	North America	Co/Direct Investment	Co-Investment	67.9	0.4	74.1	6.7	0.0x	1.1x	8.0%	0.0x	1.1x	7.2%
GPA Investment - 239	Jul-24	NA	Direct Equity	Buyout	Health Care	North America	Co/Direct Investment	Co-Investment	59.0	-	61.8	2.8	0.0x	1.0x	4.0%	0.0x	1.0x	2.3%
GPA Investment - 240	Jul-24	NA	Direct Credit	Credit	Health Care	North America	Co/Direct Investment	Co-Investment	14.7	1.6	14.6	1.5	0.1x	1.1x	9.7%	0.1x	1.1x	7.9%
GPA Investment - 241	Jul-24	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	17.4	1.0	26.9	10.5	0.1x	1.6x	51.5%	0.1x	1.5x	53.0%
GPA Investment - 242	Jul-24	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	42.0	-	49.3	7.3	0.0x	1.2x	14.7%	0.0x	1.1x	12.8%
GPA Investment - 243	Aug-24	NA	Secondary Purchase	Buyout	Diversified	Western Europe	Diversified	LP Led	67.9	-	93.2	25.4	0.0x	1.4x	76.5%	0.0x	1.3x	68.3%
GPA Investment - 244	Sep-24	NA	Secondary Purchase	Buyout	Information Technology	North America	Single-Asset	GP Led	46.7	-	55.3	8.6	0.0x	1.2x	17.2%	0.0x	1.1x	13.7%
GPA Investment - 245	Sep-24	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	Complex	58.6	25.5	55.9	22.9	0.4x	1.4x	44.8%	0.4x	1.3x	34.8%
GPA Investment - 246	Sep-24	NA	Secondary Purchase	Buyout	Industrials	North America	Diversified	GP Led	66.5	0.7	74.9	9.2	0.0x	1.1x	14.1%	0.0x	1.1x	10.1%
GPA Investment - 247	Sep-24	NA	Secondary Purchase	Buyout	Consumer Discretionary	Western Europe	Diversified	LP Led	23.5	1.6	29.8	7.9	0.1x	1.3x	34.9%	0.1x	1.3x	30.2%
GPA Investment - 248	Nov-24	NA	Secondary Purchase	Venture	Information Technology	North America	Diversified	GP Led	38.2	-	39.0	0.7	0.0x	1.0x	1.9%	0.0x	1.0x	(0.1%)
GPA Investment - 249	Dec-24	NA	Direct Equity	Buyout	Industrials	Western Europe	Co/Direct Investment	Co-Investment	56.2	-	70.6	14.4	0.0x	1.3x	25.7%	0.0x	1.2x	20.9%
GPA Investment - 250	Dec-24	NA	Direct Credit	Credit	Financials	North America	Co/Direct Investment	Co-Investment	30.1	6.0	26.7	2.5	0.2x	1.1x	8.6%	0.2x	1.1x	6.0%
GPA Investment - 251	Mar-25	NA	Secondary Purchase	Growth	Information Technology	North America	Single-Asset	Complex	45.2	-	65.7	20.5	0.0x	1.5x	47.8%	0.0x	1.4x	42.2%
GPA Investment - 252	Mar-25	NA	Direct Credit	Credit	Financials	Middle East	Co/Direct Investment	Co-Investment	14.4	1.1	14.3	1.1	0.1x	1.1x	7.7%	0.1x	1.1x	5.4%

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													Gross DPI ⁴	Gross TVP ⁵	Gross IRR ⁶	Pro-Forma Net DPI ⁷	Pro-Forma Net TVP ⁷	Pro-Forma Net IRR ⁷
GPA Investment - 253	Mar-25	NA	Secondary Purchase	Venture	Information Technology	Middle East	Diversified	Complex	22.7	-	32.8	10.1	0.0x	1.4x	44.4%	0.0x	1.4x	36.7%
GPA Investment - 254	May-25	NA	Direct Equity	Venture	Information Technology	North America	Co/Direct Investment	Co-Investment	49.0	-	49.0	0.0	0.0x	1.0x	0.0%	0.0x	1.0x	(1.3%)
GPA Investment - 255	Jun-25	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	LP Led	85.1	0.0	100.1	15.0	0.0x	1.2x	28.7%	0.0x	1.1x	51.1%
GPA Investment - 256	Jul-25	NA	Direct Equity	Venture	Information Technology	North America	Co/Direct Investment	Co-Investment	16.1	-	16.1	0.0	0.0x	1.0x	0.0%	0.0x	1.0x	0.0%
GPA Investment - 257	Jul-25	NA	Secondary Purchase	Buyout	Industrials	Western Europe	Multi-Asset	GP Led	-	-	-	0.0	NA	NA	NA	NA	NA	
GPA Investment - 258	Aug-25	NA	Secondary Purchase	Buyout	Information Technology	North America	Single-Asset	GP Led	16.3	-	22.0	5.7	0.0x	1.4x	35.2%	0.0x	1.3x	0.0%
GPA Investment - 259	Aug-25	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	70.0	-	70.0	0.0	0.0x	1.0x	0.0%	0.0x	1.0x	0.0%
GPA Investment - 260	Aug-25	NA	Direct Equity	Venture	Information Technology	North America	Co/Direct Investment	Co-Investment	24.6	-	24.6	0.0	0.0x	1.0x	0.0%	0.0x	1.0x	0.0%
GPA Investment - 261	Aug-25	NA	Secondary Purchase	Buyout	Information Technology	Western Europe	Single-Asset	GP Led	47.1	-	46.9	(0.3)	0.0x	1.0x	(0.5%)	0.0x	1.0x	0.0%
GPA Investment - 262	Sep-25	NA	Direct Equity	Buyout	Industrials	North America	Co/Direct Investment	Co-Investment	72.5	-	72.5	0.0	0.0x	1.0x	0.0%	0.0x	1.0x	0.0%
GPA Investment - 263	Sep-25	NA	Secondary Purchase	Venture	Information Technology	North America	Multi-Asset	GP Led	33.5	-	44.6	11.1	0.0x	1.3x	33.1%	0.0x	1.3x	NA
GPA Investment - 264	Sep-25	NA	Secondary Purchase	Buyout	Diversified	North America	Diversified	LP Led	36.4	-	39.3	2.9	0.0x	1.1x	0.0%	0.0x	1.1x	0.0%

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Endnotes



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1 The Net Return is the investment's return after costs, such as taxes, inflation, and other fees. Please note that there can be no guarantee that the Fund will achieve the target results. Please refer to the Fund's product disclosure statement for a listing and discussion of the risk factors that could affect the achievement of these results.

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1 Assets in the fund are valued on a monthly basis. This ensures investors subscribe and redeem to the fund at up-to-date prices which reflect the current market environment. Equity and credit investments directly issued by privately held portfolio companies that have been held less than six months are generally valued using cost as indicative of fair value. After six months, the valuation team at Hamilton Lane prepares the monthly valuation analysis subject to corroborative assistance provided by third-party valuation providers on a rotational basis. Investment teams help review to ensure valuations analyses contain latest available financial information and relevant investment information and valuations are sent to Hamilton Lane's valuation committee designated for monthly subscription funds for final approval.

With respect to NAV reporting investments, valuations use the most recent information available from the respective General Partner. To reflect expected movements in valuations since the latest capital account reporting, the latest NAV reporting for the investment is adjusted for (1) subsequent capital contributions called and capital distributions and (2) the estimated change in value for private investments similar to the subject investment (based upon observable data reasonably available to Hamilton Lane and determined relevant and reasonable by the Hamilton Lane). The monthly valuation analysis is subject to corroborative assistance provided by third-party valuation providers on a rotational basis. All valuations are sent to Hamilton Lane's valuation committee designated for monthly subscription funds for final approval.

2 Paid-In refers to the cost of all investments made by a fund, including commitment reducing and non-commitment reducing capital calls.

3 NAV equals net asset value of active investments.

4 Distributions Paid-In ("DPI") multiple represents total distributions from underlying investments to the fund divided by total contributed capital. Gross DPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees.

5 Total Value Paid-In ("TVPI") multiple represents total distributions from underlying investments to the fund plus the fund's market value divided by total contributed capital. Gross TVPI is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane fees.

6 Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses. Performance metrics are shown as Not Applicable ("NA") because there is no capital paid-in to the investment or where IRR does not calculate.

7 Pro-Forma Net IRR represents modeled performance, aggregated by vintage year or other groupings where applicable. Vintage year is generally determined based on the timing of the initial cash flow for each investment, but may differ in certain circumstances. Actual cash flows dates and amounts are used as the input basis for the fee model. The Net IRR is calculated net of a model management fee schedule as listed below.

Endnotes



Pro Forma net performance can be determined by adjusting gross cash flows for the management fees and carried interest that would have been charged by Hamilton Lane on the portfolio had been subject to only the management fee, carried interest and preferred return terms of Hamilton Lane Global Private Assets investments. Assuming a 1.95% management fee on NAV. Preferred return: 8% for Direct Equity / Secondaries and 6% for Direct Credit. Carried interest: 12.5%. The fees outlined have been increased to capture any additional expense that may also be incurred by an investor. The performance shown here for the track record does not represent the results of any single investor.

Pro-Forma Net Total Value to Paid-in Capital ("TVPI") multiple for a particular return stream is calculated as the sum of the Net Asset Value of all investments held within the track record and all distributions less model management fees, incentive fees, and additional expense fees, where applicable, divided by cumulative paid-in capital since inception.

Pro-Forma Net Distributed to Paid-in Capital ("DPI") multiple for a particular return stream is calculated as the sum of the Distributions of all investments held within the track record less model management fees, incentive fees, and additional expense fees, where applicable, divided by cumulative paid-in capital since inception.

Fees are modeled on a quarterly basis to calculate the historic returns. The Pro-Forma net Total IRR, where applicable, was calculated by aggregating Pro-Forma net cash flow streams into a single total cash flow stream post model-run. Please note that the use of a credit line can have a material impact on the net performance of a fund. Credit line usage was not modeled into the pro forma net performance noted above as it is not possible to determine for which investments a credit line would have been used on a historical basis.

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The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features.

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

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