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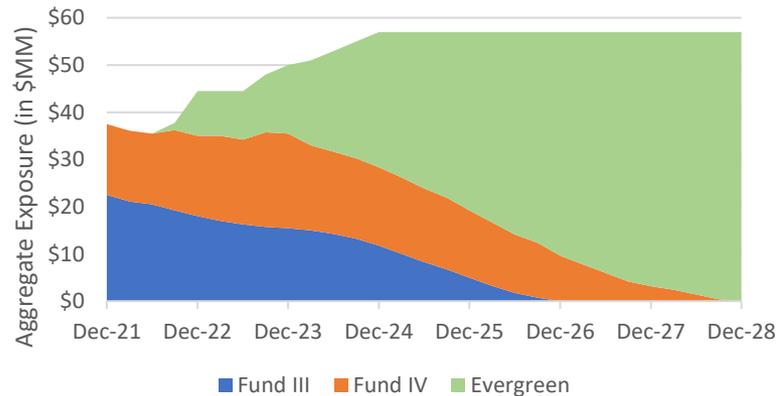
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SBCERS | AG Direct Lending Funds Exposure – DRIP Consideration

- With Fund IV entering its liquidation phase in 2024, we expect a portfolio with positions in Funds III and IV will likely experience increased distributions from 2023 through 2025.
- DRIP'ing commitments into an Evergreen Fund would allow an Investor to maintain exposure for a Private Credit program
- An increased Evergreen commitment via the DRIP Program provides incentives alongside with timing and relationship related discounts

| | Commitment | DRIP NAV | Evergreen AUM (cumulative) |
|----------------------------------|-------------------|---------------------------|----------------------------|
| AG Direct Lending Evergreen Fund | 20,000,000 | N/A | 20,000,000 |
| AG Direct Lending Fund IV | 20,000,000 | 20,000,000 | 40,000,000 |
| AG Direct Lending Fund III | 25,000,000 | 17,421,073 ⁽¹⁾ | 57,421,073 |
| Total | 65,000,000 | 37,421,073 | 57,421,073 |

Full DRIP Aggregate Exposure - Fund III, IV, and Evergreen



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(1) Represents the 12/31/23 NAV for SBCERS investment in AG Direct Lending III (\$17,788,864) less the distribution made on Tuesday, January 31st (\$367,791) for illustrative purposes. The actual eligible NAV to DRIP is subject to change based on capital flows and fund performance prior to the election.

The above data represents the projected capital call activity of the funds and is based on the models of the portfolio manager. The models are based on current market conditions and assumptions which may prove inaccurate. The model projects that Fund IV and the Evergreen Fund will achieve its maximum capital call in Q3 2023 and Q4 2024, respectively, and therefore, the maximum outstanding capital will be achieved in or before the end of Q4 2024. Actual capital call activity will depend upon market conditions, among other factors. Accordingly, actual capital call activity may vary materially from the projections contained herein. Full Drip Model assume \$25MM commitment to Fund III, which would allow the remaining NAV of \$17 million to DRIP, a \$20MM commitment to Fund IV, which could fully DRIP, and an existing \$20MM commitment to Evergreen.