



TPG Twin Brook Direct Lending Evergreen Fund

Cincinnati Retirement System
August 7, 2025

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Firm Overview

- TPG Angelo Gordon is now the sixth vertical in the TPG organization
- The combination of TPG and AG enables our industry-leading investment teams to collaborate and create a truly diversified investment franchise
- Angelo Gordon's Credit and Real Estate platforms complement TPG's existing investment business

← **\$251 Billion of Total AUM¹** →

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	Capital	Growth	Impact	Credit	Real Estate	Real Estate	Market Solutions
Strategy	Scaled, Control-Oriented Private Equity Leveraged Buyouts	Growth Equity Middle Market Private Equity	Private Equity Investing Driving Both Societal and Financial Outcomes	Middle Market Direct Lending, Credit Solutions Structured Credit and Specialty Finance, CLOs Multi-Strategy	Opportunistic & Value Add Real Estate Net Lease	Opportunistic and Core Plus Real Estate Commercial REIT	Differentiated Strategies to Address Market Opportunities
AUM % of Total	\$76 Billion 30%	\$29 Billion 12%	\$28 Billion 11%	\$73 Billion 29%	\$19 Billion 8%	\$18 Billion 7%	\$8 Billion 3%
Geographic Focus	North America, Europe, Asia	North America, Europe, Asia	Global	North America, Europe	U.S., Europe, Asia	U.S., Europe	North America, Europe, Asia Pacific
Year Established	1992	2007	2017	1988	1993	2012	2013

1. TPG Angelo Gordon's currently stated AUM of approximately \$92 billion as of March 31, 2025, reflects fund-level asset-related leverage. Prior to May 15, 2023, TPG Angelo Gordon calculated its AUM as net assets under management excluding leverage, which resulted in TPG Angelo Gordon AUM of approximately \$53 billion last reported as of December 31, 2022. The difference reflects a change in TPG Angelo Gordon's AUM calculation methodology and not any material change to TPG Angelo Gordon's investment advisory business. For a description of the factors TPG Angelo Gordon considers when calculating AUM, please see "AUM Disclosure" for further details. Figures may not sum due to rounding.



1988 Year Founded

681 Employees

242 Investment Professionals

12 Average Years Portfolio Manager Tenure

14 Offices Globally

← A Scaled Leader in Credit and Real Estate →

\$92 Billion¹
AUM

Diversified credit and
real estate investing platform

37 Years

Delivering strong
risk-adjusted returns

Scalable
Infrastructure

Poised to drive growth

Fundamental

Investment Philosophy

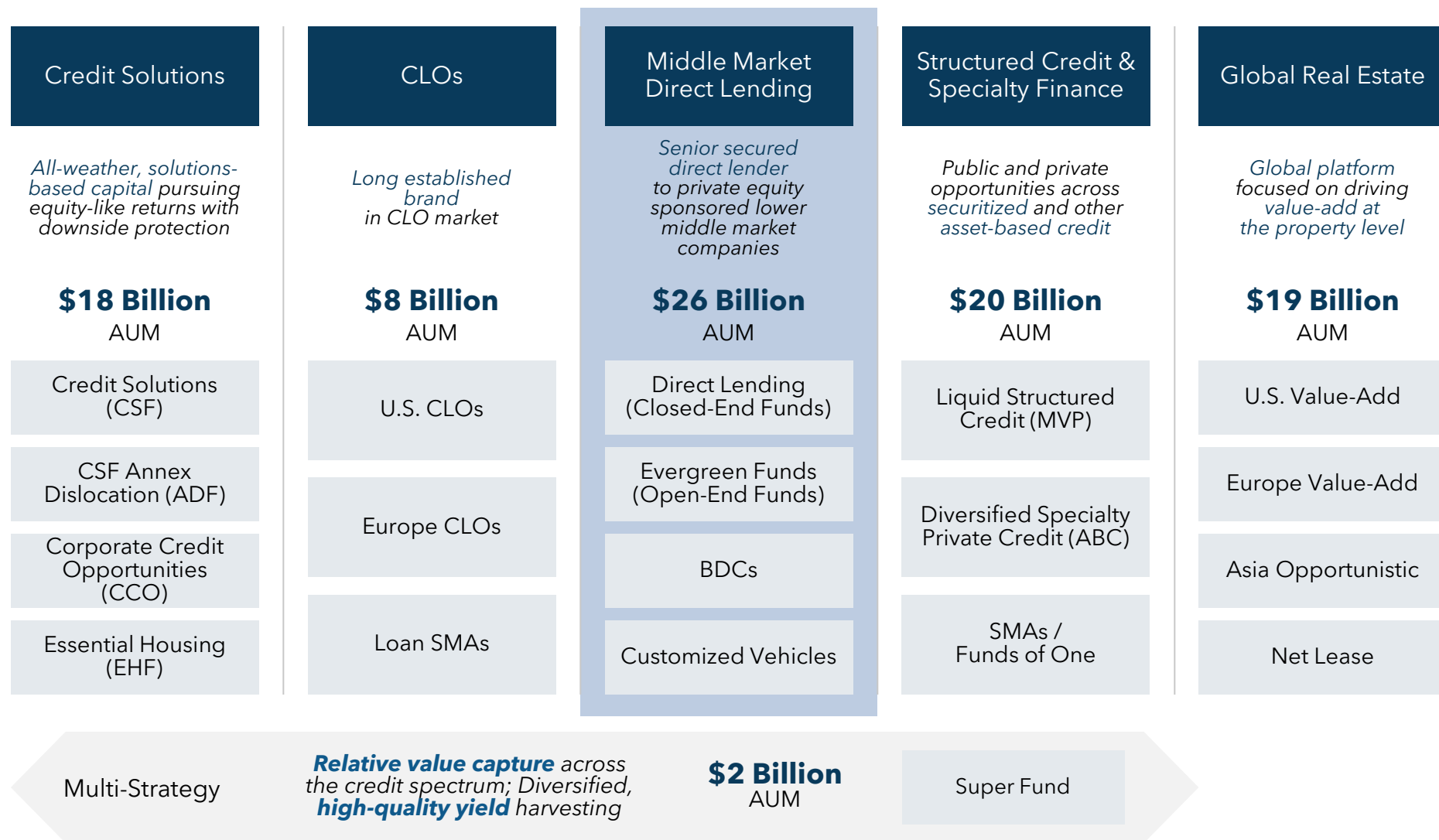
Diverse & Global
Client Base

Cycle Agnostic,
Partnership Driven
Investment Solutions

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TPG Angelo Gordon Strategy Overview

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TPG Twin Brook Update

Established Track Record

- As of Q1 2025, **14%** Levered Gross IRR¹ / **11%** Levered Net IRR¹
- 0.02%** Annualized Loss Ratio²
- Attractive distribution yield: **90%+** income distributed each quarter

Market Leadership

- \$8.5 billion** in average annual originations³ leading to a **35%** Market Share³
- Most Active** lower mid-market lender⁴

Robust Team

- 125+** Dedicated Team Members
 - 75+** Investment Professionals
- Average Experience of IC **20+ years**

Differentiated and Disciplined Investment Strategy

Strong Historical Performance

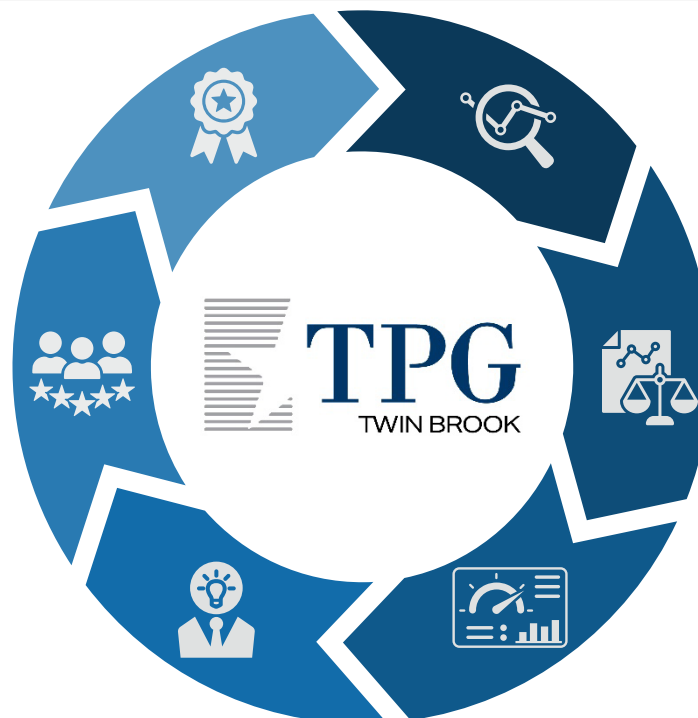
- All Comingled Funds have **achieved target returns**
- 0.02% annualized loss ratio²** since inception

Experienced Team

- Team continuity with senior members working together for **20+ years⁵**

100% Direct Origination Transaction Leadership

- 150+** unique sponsor relationships
- 97%** Administrative Agent / Co-Lead Arranger



Lower Middle Market Focus

- <\$25 million of EBITDA** at origination
- No style drift since inception

Conservative Positioning

- Target **100% first lien senior secured**
- 100% private equity-sponsored
- 100%** of deals with **covenants**

Active Portfolio Management

- 100%** of deals with **revolvers** retained by TPG Twin Brook
- 100%** of deals with **monthly financials received**

Certain statements contained herein reflect the subjective views and opinion of TPG AG which may not be able to be independently verified and are subject to change. Refer to pages 48 & 49 for risk factors. **Past performance is no guarantee of future results.** 1. Inception date: Q4 2014. Represents composite returns for onshore levered funds and does not reflect the actual performance of any individual TPG AG client or investor, and is therefore deemed to be hypothetical. This hypothetical performance was not made in the context of a single fund as part of a single investment program with coordinated investment objectives, guidelines and restrictions. Accordingly, it should not be assumed that the investments made by Direct Lending Fund VI will have the same characteristics or returns as presented above. Please see Disclosure slides for additional details on the calculation of the performance shown herein. Onshore unlevered fund returns were 9% gross and 7% net. Offshore levered fund returns were 13% gross and 10% net. Offshore unlevered fund returns were 9% gross and 7% net. Returns for periods over one year are annualized. Includes drawdown and non-drawdown funds with returns for drawdown funds calculated on an internal rate of return basis. "Net" performance data reflects returns for limited partners (excluding affiliates) after all fund expenses, organizational expenses, management fees and performance-based compensation (but before any taxes or tax withholding incurred by investors) for each. "Gross" performance data reflects returns for limited partners (excluding affiliates) after all fund expenses and organizational expenses (but before management fees, performance-based compensation and any taxes or tax withholding incurred by investors) for each. 2. Data as of previous quarter end. Annualized loss rate calculated as cumulative realized loss over inception to date commitments since Q4 2014 inception. 3. Represents Twin Brook average annual gross originations over the past three years (2021 through 2024). Market Share calculated as gross originations as a % of lower middle market M&A volume according to LSEG LPC's Private Deal Analysis and represents the average. 4. According to Pitchbook Annual Lender League tables in 2023 and 2024, and Quarterly League Tables for US Buyouts year-to-date 2025. May not represent all relevant lenders. 5. Select senior members of the TPG Twin Brook team have been executing a similar strategy for 20+ years, including prior to TPG Twin Brook. 6. All comingled Funds have achieved stated net target returns since inception to date.

Established and Scaled Platform

Capital Formation

\$41.6 billion
of Commitments
Issued¹

5 Commingled
Vintage Fund Series
Raised

Commingled
Perpetual Life
Vehicles

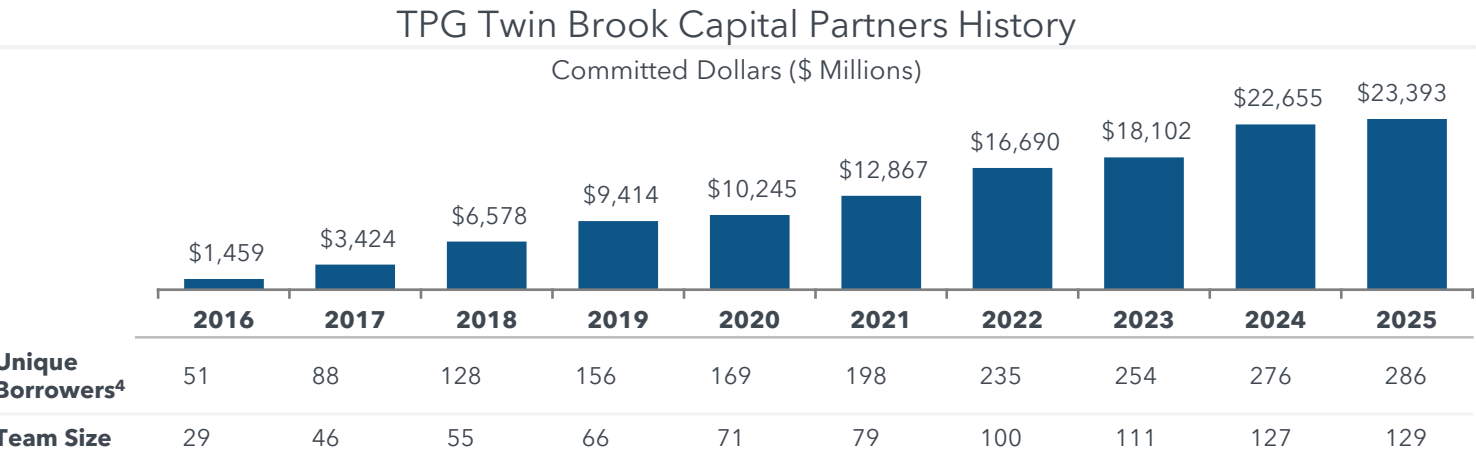
Article 8
Compliant Funds

Rated Note Feeders

Customized Funds
and Arrangements

Funds Raised		
Fund I Raise: ²	Realized	\$700 million of equity
Fund II Raise: ²	Harvesting	\$1.7 billion of equity
Fund III Raise:	Harvesting	\$2.8 billion of equity
Fund IV Raise: ²	Harvesting	\$3.8 billion of equity
Fund V Raise:	Investing	\$3.9 billion of equity

Actively Fundraising		
Fund VI:	Fundraising	Targeting \$3.5 billion of equity
Evergreen Funds:	Fundraising / Investing	\$1.4 billion of equity
Levered BDC: ³	Fundraising / Investing	\$1.7 billion of equity
Evergreen SMAs:	Fundraising / Investing	\$4.3 billion of equity



1. Includes capital committed to borrowers in the form of first lien senior secured term loans, delayed draw term loans, revolvers, and equity co-investments. Revolver and delayed draw term loan figures are inclusive of both funded and unfunded commitments.

2. Includes separately managed accounts. Not necessarily indicative of future fundraising activity. Fund IV is inclusive of Fund IV Annex Fund.

3. Includes commitments to AGTB Private BDC and AG Twin Brook BDC, Inc., which merged into Twin Brook Capital Income Fund "TCAP" on 1/1/2023 and 7/28/23, respectively. Data as of 4/1/2025.

4. Note: "Unique Borrowers" includes current active deals through the stated measurement date.

Data as of March 31, 2025, unless otherwise noted. The above metrics are not necessarily indicative of future activity.

TPG Twin Brook Historical Performance

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Foundation of Return Stability

100%

Private Equity Ownership
of Borrowers

97%

Administrative Agent /
Co-Lead Arranger

<50%

Average LTV

100%

First Dollar in Capital Structure

0%

Loans Originated with PIK

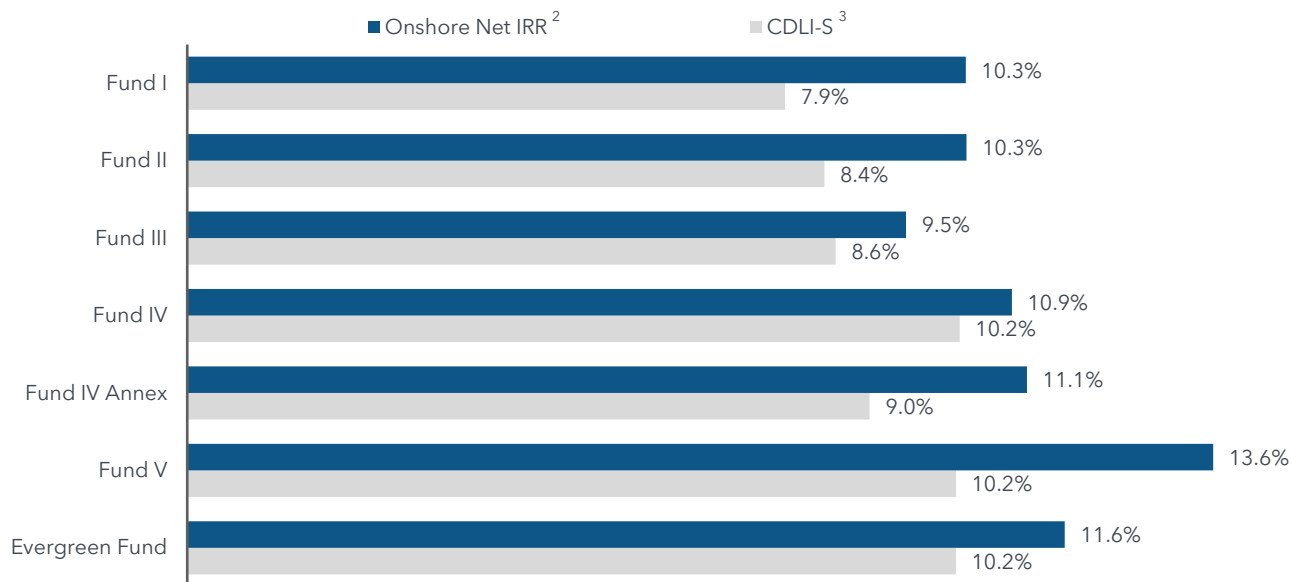
100%

Transactions with Revolvers Held by TPG
Twin Brook

20+

Years of Experience
Executing Strategy¹

Onshore Levered Funds – Net IRR vs. Senior Loan Index



Fund	Vintage	Status	Total Portfolio Companies	Current Portfolio Companies	% First Lien ⁴
Fund I	2015	Realized	82	N/A	97%
Fund II	2016	Harvesting	156	22	92%
Fund III	2018	Harvesting	201	64	95%
Fund IV	2020	Harvesting	287	189	97%
Fund IV Annex	2021	Harvesting	212	166	98%
Fund V	2022	Investing	256	228	99%
Evergreen Fund	2022	Investing	225	203	99%

1. Represents years of experience of senior team. 2. Net performance data represent results for limited partners (excluding affiliates), net of all expenses including actual quarterly management fees payable by the Fund (with respect to limited partners, ranging from 0.125%-0.25% per quarter) and the accrual of carried interest to the general partner (but excluding investor-level taxes). The net Internal Rate of Return ("IRR") reflects cumulative cash-on-cash returns for the entire period from inception plus residual values at the end of the period, expressed as an annualized internal rate of return. Note that the IRR is a Fund level return and may differ from an individual limited partner's return due to the difference in the timing of such limited partner's initial capital call. Net MOIC (Multiple of Paid-In-Capital) is the sum of Distributed Capital and NAV, divided by Drawn Capital. The use of credit facilities may impact IRRs. The IRR calculation is not meaningful for periods less than one year. Past performance is no guarantee of future results. Future funds and vehicles may offer different fee and carry terms, which may impact net performance. The above shows the performance of commingled funds and excludes separately managed accounts, the performance of which may differ. Please refer to "Appendix II" for full TPG Twin Brook track record. 3. Represents annualized return of the Cliffwater Direct Lending Senior Index. ("CDLI-S") as of 3/31/25. This chart is for illustrative and comparison purpose only. CDLI-S is comprised primarily of senior and unitranche loans held within BDCs and was created to address the comparative performance of senior middle market loans and the entire universe of middle market loans represented by Cliffwater Direct Lending Index, an asset-weighted index of ~17,300 directly originated middle market loans totaling \$393 billion. Indices are not investments, are not professionally managed, do not reflect the use of leverage and do not reflect deductions for fees or expenses. In the chart, the analysis compares the levered Net IRR of TPG Twin Brook's onshore Funds to the annualized returns of senior and unitranche loans held within BDCs as captured by CDLI-S. Assets and securities contained within this index are different than the assets and securities contained in TPG Twin Brook's investment vehicles and will therefore have different risk and reward profiles. There can be no assurance any such correlations or trends would persist in the future. 4. Value represents a percentage of total committed par value. Past performance is no guarantee of future results. Source: Internal Research. Data as of March 31, 2025, unless otherwise noted.

Trevor Clark Portfolio Manager, 30+ Years													
Originations				Credit & Underwriting						Capital Formation			
Rich Christensen Head of Originations 30+ years ¹		Grant Haggard Head of Originations 30+ years ¹		Drew Guyette Co-Chief Credit Officer 20+ years ^{1,2}			Kim Trick Co-Chief Credit Officer 17+ years ²			Jeff Frank Head of Capital Formation 25+ years			
Faraaz Kamran Head of Originations 30+ years ¹				Capital Markets		Workouts		Underwriting					
Pete Notter Partner 30+ years ¹		Chris Martin Partner 20+ years ¹		Lizza Komendant Director 10+ years		Tim Schifer Managing Director 30+ years ^{1,2}		Evan Larsen Co-Head of Underwriting 14+ years		Chris Hendrix Co-Head of Underwriting 13+ years			
Tim Wentink Partner 20+ years ¹		Betsy Booth Partner 16+ years ¹		Elizabeth Kaiser Director 10+ years		Tony Maggiore Managing Director 12+ years ^{1,2}		Nicholas Wagner Vice President 12+ years		Caroline King Director 12+ years			
Peter Coffin Managing Director 11+ years		Joe Tinaglia Managing Director 16+ years ¹				Ben Morton Director 11+ years ²		Tyler Mink Director 7+ years		Chris Kratschmer Vice President 12+ years			
Nick Fessler Director 14+ years		Aaron Pontsler Director 11+ years						David Golem-biewski Vice President 8+ years		Nick Flemming Managing Director Debt Capital Markets 11+ years			
Zack Wolfe Vice President 8+ years				+ 1 Assistant Vice President		Jordan Graham Vice President 11+ years ²		Alex Good Vice President 10+ Years ²		Lindsey Franceschelli Director 10+ years			
+ 41 Underwriters / Portfolio Managers										+ 4 Senior Associates / Assistant Vice President			
Compliance													
Devin Langham Director 9+ years													
Finance, Accounting, Operations & Loan Operations													
Terrence Walters, Chief Financial Officer, 20+ years													
Karen Saunoris Head of Loan Operations 25+ years ¹			Danette Shephard Loan Operations 20+ years ¹			Tim Tenaglia Senior Controller 20+ years			Paul Solini Senior Controller 18+ years			Matt Skly Principal 10+ years	
+23 Directors / Vice Presidents / Senior Associates / Associates & +15 Administration Professionals													
TPG AG Resources as of 12/31/2023		Accounting/Operations 203 Professionals		Legal / Compliance 36 Professionals		Information Technology 50 Professionals		Client Partnership Group / Product Specialists 73 Professionals		Risk Management 16 Professionals			

1. Denotes prior experience working with the Portfolio Manager.
2. Represents one of the team members bolted on to a team that is monitoring a “watchlist” credit.
Note: The TPG AG Resources does not represent an inclusive list of all employees.
Data as of March 31, 2025.

Denotes an Investment Committee Member

Denotes a Head of Underwriting

Direct Lending Market Leaders

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Annual Pitchbook League Tables¹

2023		2023 Select Roles ²		2024		2024 Select Roles ²	
Audax Private Debt	250	Audax Private Debt	117	Audax Private Debt	288	TPG Twin Brook	149
Ares	165	Antares Capital	114	Ares	229	Audax Private Debt	149
Churchill	145	Churchill	107	Churchill	192	Ares	149
Antares Capital	125	TPG Twin Brook	105	Antares Capital	189	Antares Capital	143
TPG Twin Brook	114	MidCap Financial	100	TPG Twin Brook	165	Churchill	139
MidCap Financial	110	Golub Capital	84	Golub Capital	164	Golub Capital	125
Golub Capital	108	Ares	72	BMO Financial Group	151	BMO Financial Group	110
Barings	93	J.P. Morgan	59	The Goldman Sachs Group	139	Capital One	86
J.P. Morgan	91	BMO Financial Group	58	J.P. Morgan	137	The Goldman Sachs Group	84
Monroe Capital	83	Monroe Capital	57	BMO Sponsor Finance	134	J.P. Morgan	81

- Our deal flow and success in the league tables has not come at the expense of selectivity
- Credit selection and underwriting remain paramount

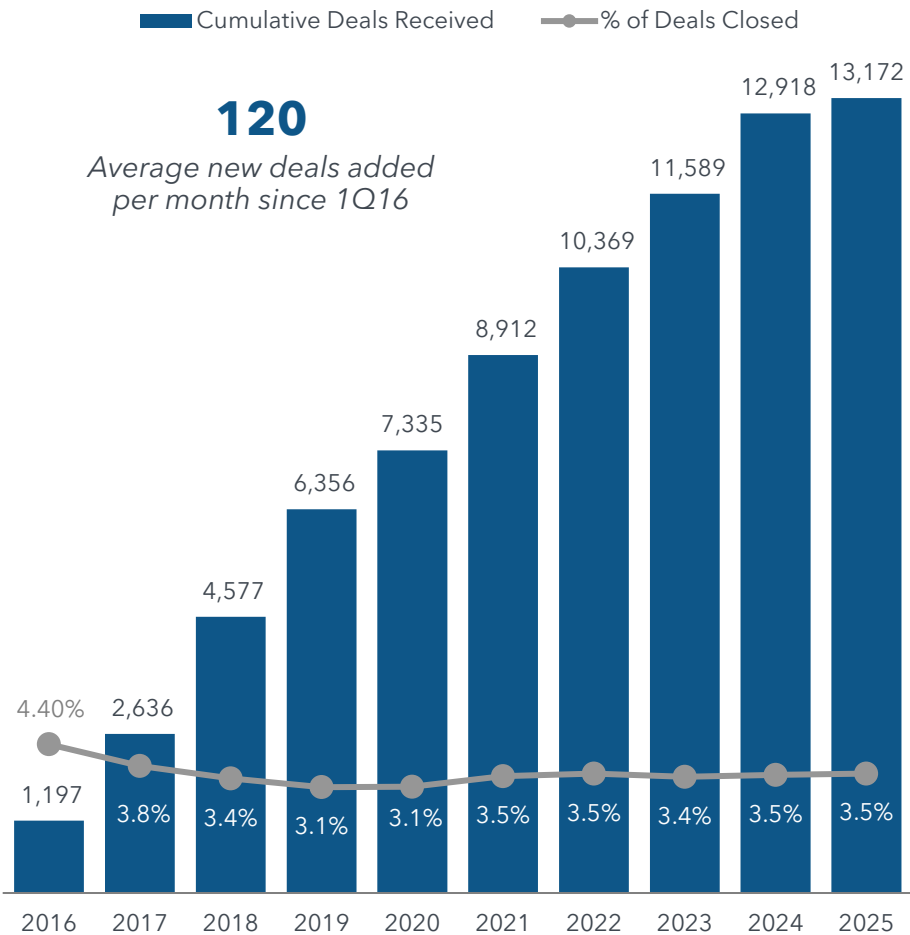
1. All data sourced from PitchBook Data, Inc. ("PB"). The 2023 and 2024 data sourced from Pitchbook 2023 and 2024 US PE Lending League Tables. Rankings based on data submitted to Pitchbook on a voluntary basis by 50 firms for the years 2023 and 2024 (and excludes any firms that did not elect to participate in, and/or who provided insufficient data for, the Pitchbook rankings). This ranking may not be representative of any one client's experience with TPG Twin Brook and is not indicative of TPG Twin Brook's future performance. The above tables reflect lenders by deal count. The league tables are compiled using deal counts for all middle-market PitchBook debt round types. Pitchbook defines middle market as US-based companies acquired through buyout transactions between \$25 million and \$1 billion. PitchBook's league tables only cover US-based middle-market companies that have received some type of private equity investment and exclude minority deals. Full Pitchbook league tables can be made available upon request. There can be no assurance that any deals were profitable. 2. Select roles comprise only bookrunners, lead arrangers, mandated lead arrangers and all types of agents that are specifically listed within PitchBook.

Building a Portfolio: Deals Reviewed

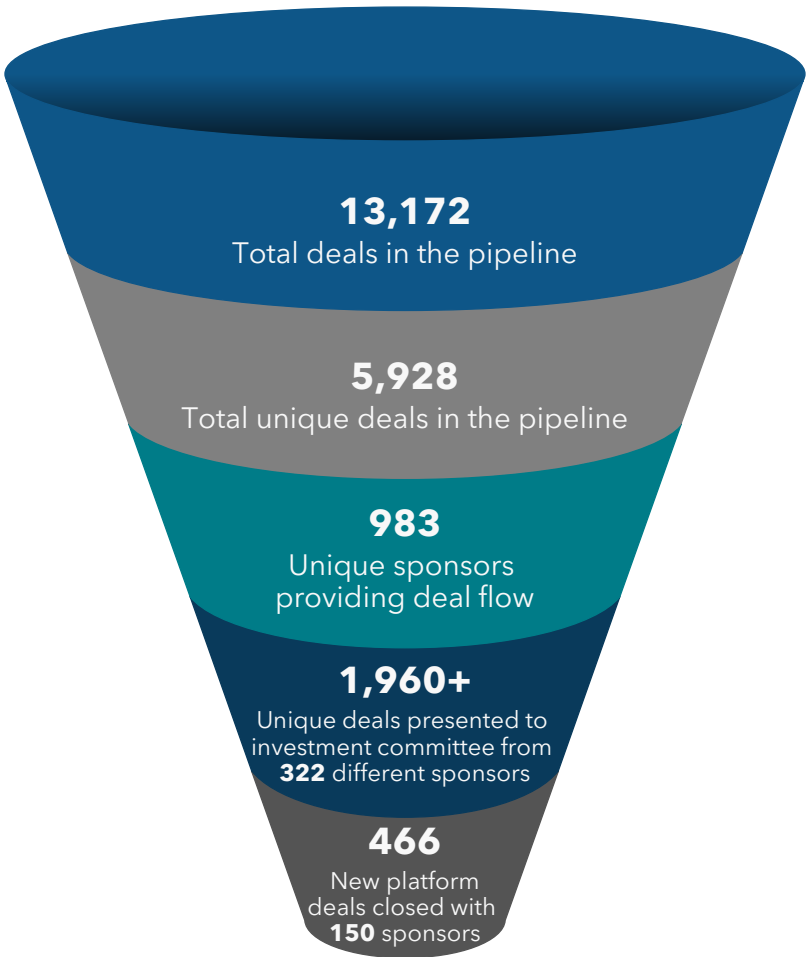
As of March 31, 2025

- TPG Twin Brook screens **1,500 deals/year** and invests in less than 5% – approximately **50 deals annually**

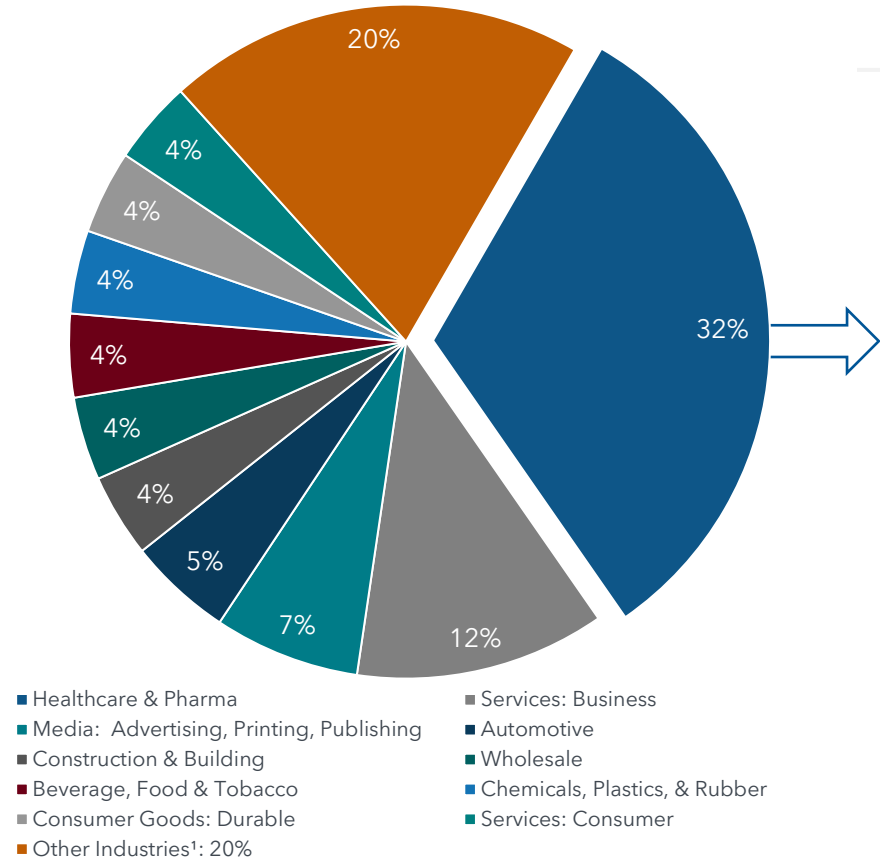
Total Deals Reviewed and Closed¹



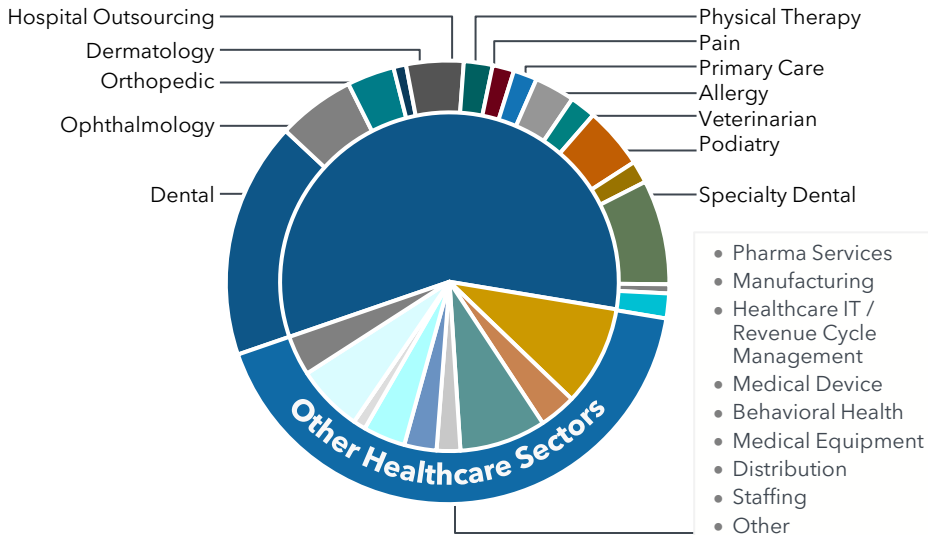
Deal Pipeline Diversification²



1. Includes all deals included in the pipeline based off the deal's 'Open Date'. Some individual deals are included multiple times if they are received from multiple sponsors.
2. Includes all viewed deals entered onto the pipeline report through March 31, 2025.
Current deal pipeline should not be relied upon as an indication of future deal sourcing. There can be no assurance that any deals in the pipeline will ultimately be consummated. It should not be assumed any trends described will continue.



Healthcare Portfolio



Avoided Healthcare Industries

- Speculative Biotechnology and Pharmaceutical
- Hospitals
- Senior Housing / Long Term Care Facilities
- Cyclical / Discretionary Healthcare Services
- Concentrated Out-of-Network
- Concentrated Payor & Code

Avoided Industries

- Vice Industries
- Restaurants
- Volatile Commodity and Raw Materials
- Oil & Gas
- Hotel / Leisure / Travel
- Highly Cyclical Industries
- Agriculture
- Airlines

ESG Considerations²

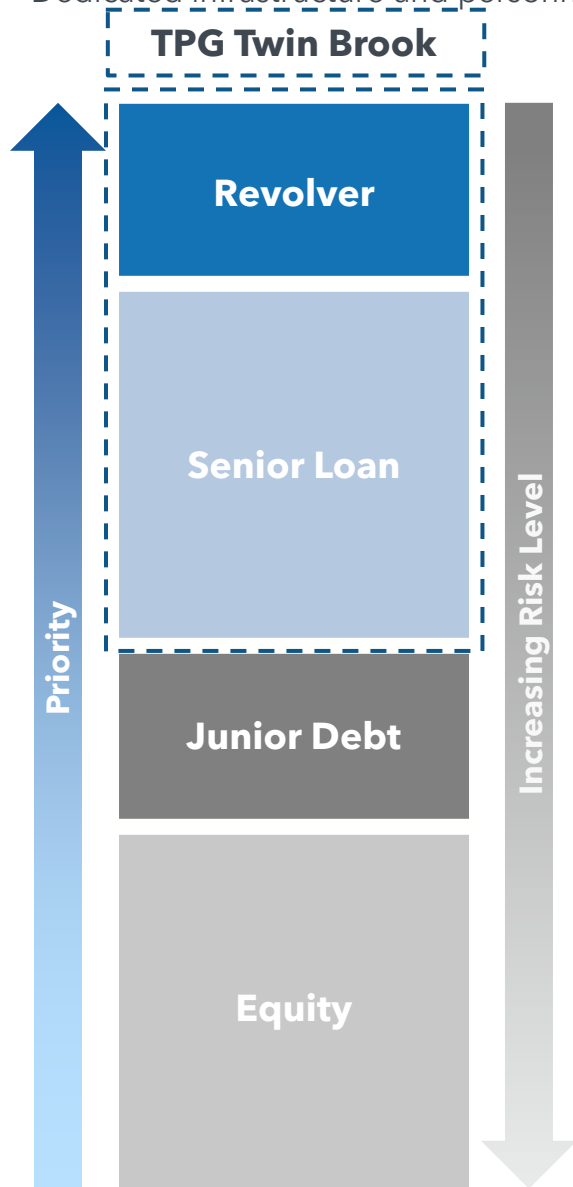
- UNGC Principles Violations
- Carbon Intensity (Scope 1 and Scope 2)
- Industry-specific SASB Materiality Standards
- Physical Climate Risks

1. Less than 4% individually. The above is shown for illustrative purposes only. There can be no assurance that future investments of the Fund will have similar characteristics. 2. It should not be assumed that any ESG considerations described herein will apply to each asset in which TPG AG invests or that they have applied to each of TPG AG's prior investments. ESG is only one of many considerations that TPG AG takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. The information provided herein is intended solely to provide an indication of the ESG considerations that TPG AG may apply when seeking to evaluate the sustainability characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments may exhibit characteristics that are inconsistent with the considerations described herein. Total committed positions as of March 31, 2025. Healthcare portfolio as of March 31, 2025. Includes all deals closed across the platform including predecessor funds. May not be representative of any fund investment. Totals may not sum to 100% due to rounding.

Revolving Lender on 100% of Loans

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Dedicated infrastructure and personnel to manage revolvers as a strong risk mitigation tool



The Revolver Advantage

- Advantages of being revolver lender
 - First dollar in capital stack, pari passu to Senior Loan
 - Drives Administrative Agent roles
 - Allows borrowers and sponsors to interact with one lender
 - Provides valuable insight into the daily borrowing activities and liquidity needs
 - Permits lender to identify challenges in advance of monthly financial reporting or quarterly covenant breaches
 - Ability to reprice risk
 - No first out last out structures
- Secured by all assets of the borrower (working capital, PP&E, etc.)

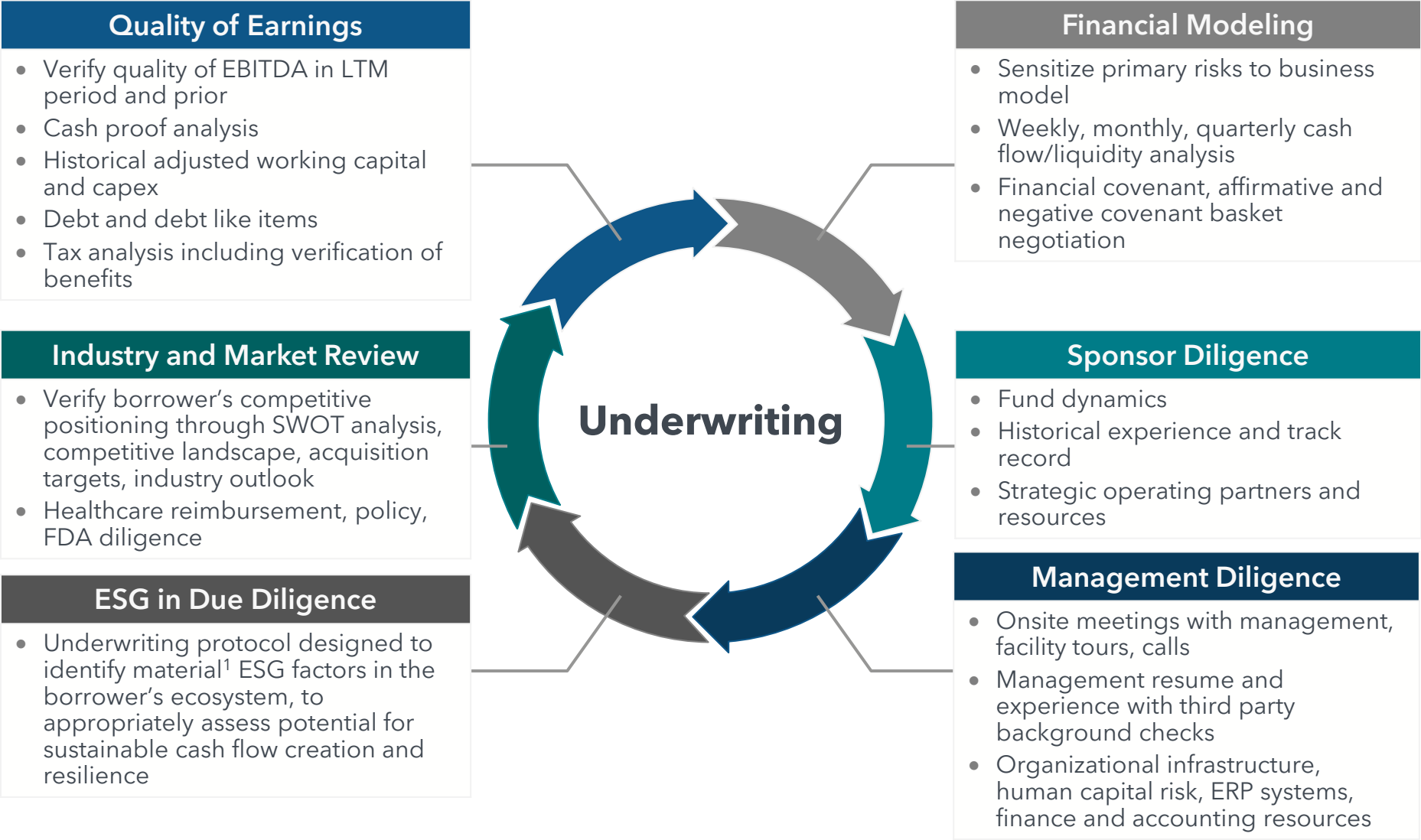
Revolver Statistics

	12/31/19	4/15/20	12/31/22	12/31/23	6/30/24	9/30/24	12/31/24	3/31/25
% of Borrowers with Balance Outstanding	40.0%	83.7%	48.9%	48.8%	54.9%	54.6%	54.3%	55.9%
% of Outstanding Revolvers	18.1%	65.9%	24.7%	24.9%	28.6%	31.3%	30.1%	30.8%

- Revolver Usage:** TPG Twin Brook underwrites the average and expected usage of a Borrower's revolver usage. Therefore, actual usage in future periods can be reflective of the current market environment.
- Downside Protection Mechanisms:** Revolver activity provides daily insight into performance, potentially alerting us early to borrowers that may need further evaluation.

Comprehensive Underwriting

Disciplined, time tested credit underwriting approach is applied to all transactions



1. Material factors are those that TPG Twin Brook believes the “reasonable investor” would consider relevant to the “total mix” of information when making an investment decision. The firm’s investment professionals assess material ESG factors based on: 1) the probability that the factor will affect the performance of an investment and 2) the expected magnitude of the factor should it affect performance. We believe that materiality is dynamic and evolves as investor awareness and market pricing of ESG factors and trends accelerates. The assessment of material ESG factors remains at the sole discretion of the firm’s investment professionals, please refer to slide 26 footnote. For illustrative purposes only. Represents typical management process which may vary and change without notice

Daily / Weekly

- Approve requests for Revolver and DDTL draws
- Pipeline review of upcoming opportunities including add-ons for existing borrowers
- Weekly watch list meetings with senior management

Monthly

- Proprietary loan tracking system updated with borrower financials
- Monthly portfolio reports
- Calls with sponsor and borrower or loan agent
- Monthly financial result review

Quarterly

- Quarterly portfolio reviews
- Updated Credit Loan Score and Credit Risk Rating
- Quarterly valuation marks
- Quarterly portfolio summary presented to investment committee

Annual/Ongoing

- Reconciliation of previously provided financials upon receipt of annual audit
- Review annual budgets and long-term projections
- Typically visit borrowers annually or more often if needed