Nebraska Investment Council

Private Market Performance Report – Q1 2025

November 2025

www.aksia.com

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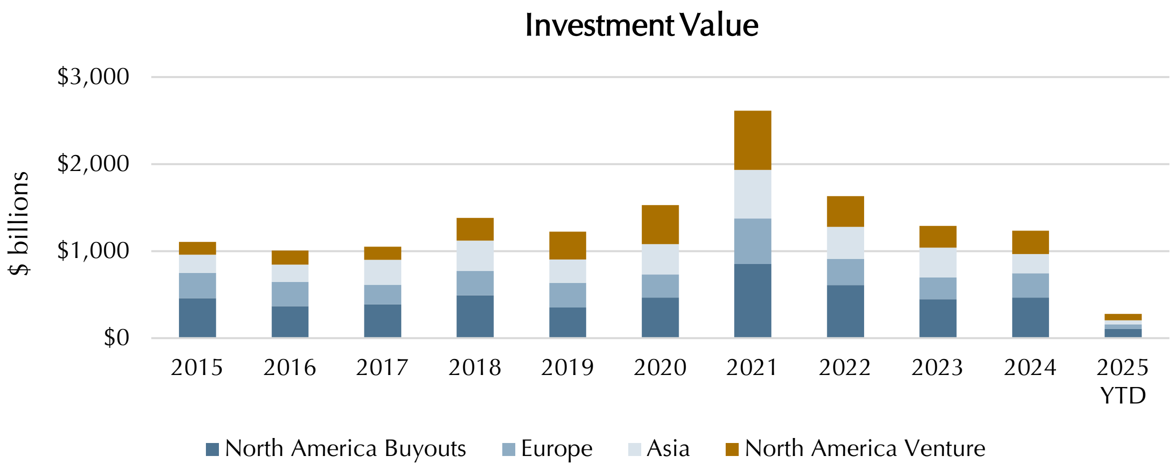
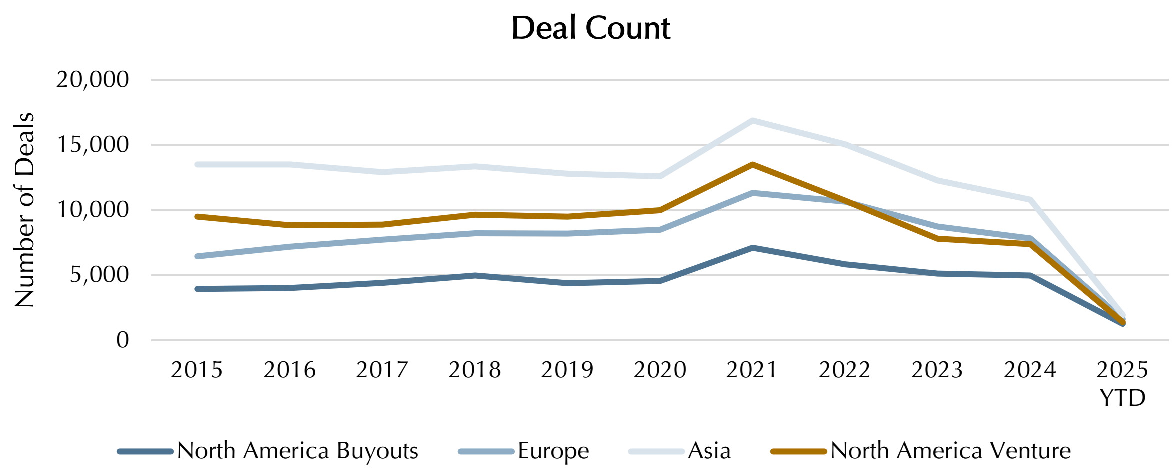
Private Equity

Private Equity Asset Class Overview

- PE investment activity has declined for three consecutive years since the peak in 2021, but total deal activity in 2024 was similar to pre-COVID levels and consistent with its 10-year average. While still uncertain, we anticipate the total deal activity in 2025 will be materially influenced by macroeconomic conditions in the U.S. and global trade policies.

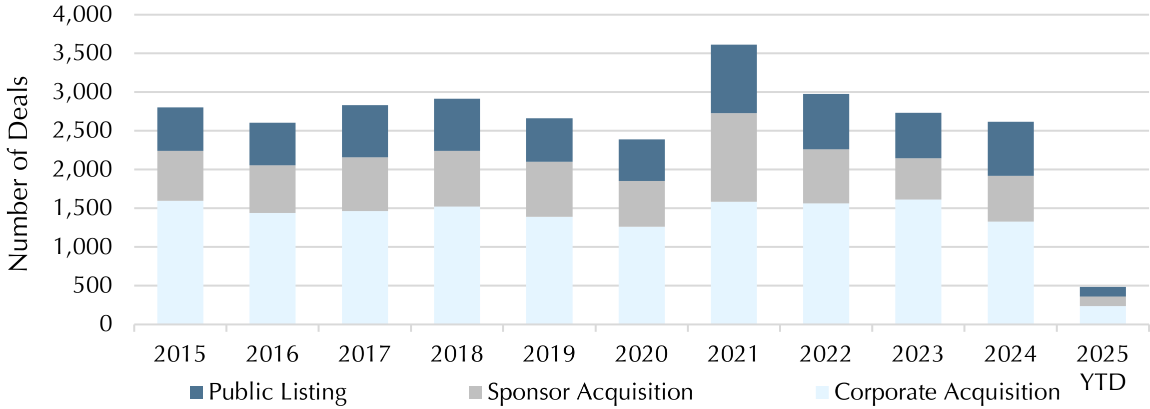




- In Q1'25, deal count and investment value in North America buyouts were broadly consistent with Q1'24.
- North America VC recorded higher investment value but saw fewer deals compared to the same quarter last year.
- Europe experienced a noticeable decline in both capital invested and deal activity in Q1'25 versus Q1'24.
- Asia saw an increase in investment levels despite a reduction in the number of deals compared to Q1'24.

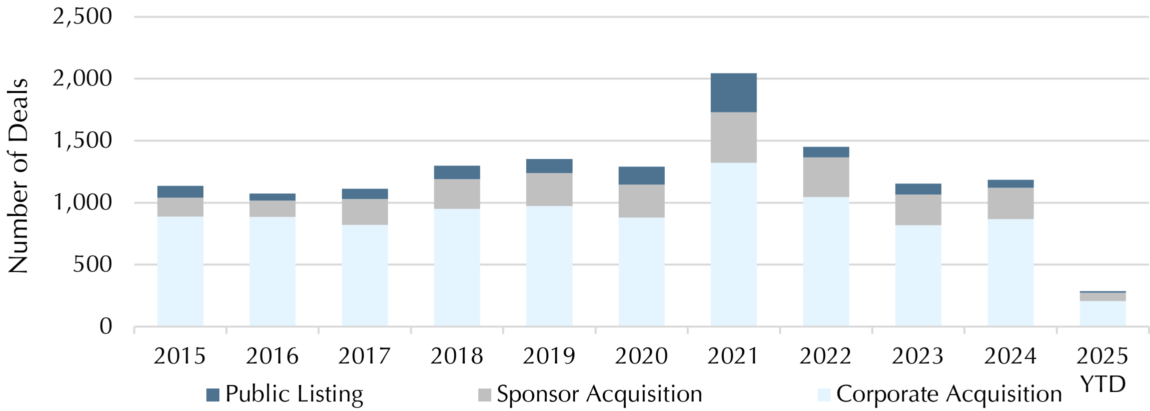
Source: Preqin, as of May 28, 2025. The above represents Aksia's market observations. Observations are subject to change.

Private Equity-Backed Exits



Source: Pitchbook, as of March 31, 2025. Values refer to US and Europe markets. The above represents Aksia's market observations. Observations are subject to change.

Venture Capital-Backed Exits

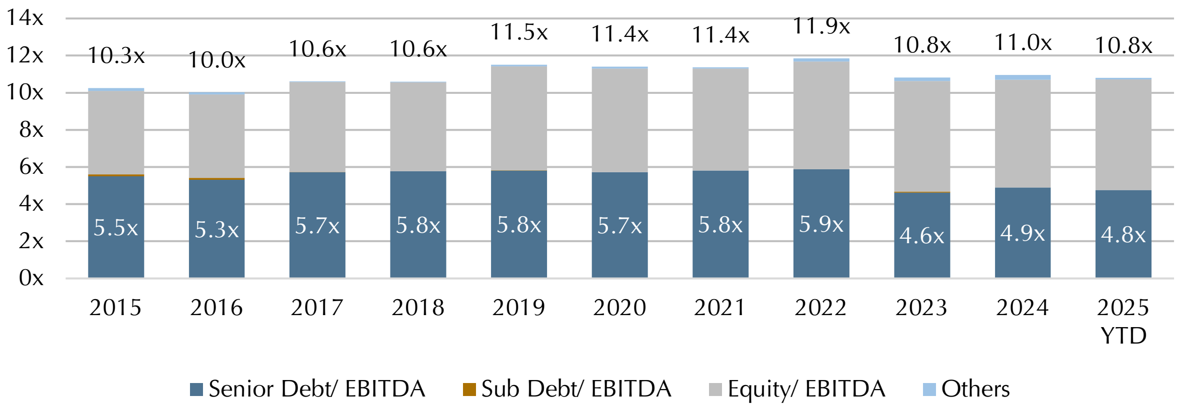


Source: Pitchbook & National Venture Capital Association, as of March 31, 2025. The above represents Aksia's market observations. Observations are subject to change.

- PE-backed exits in Q1'25 were up 17% year-over-year. However, we anticipate total deal activity in Q2'25 will likely decline following the macro uncertainty surrounding U.S. trade policy changes enacted in April 2025.
- In Q1'25, corporate acquisitions accounted for about half of all private equity-backed exits and over two-thirds of venture capital-backed exits.
- Looking ahead, we anticipate fund managers will continue to utilize alternative liquidity mechanisms such as minority sales, continuation funds, NAV loans, and dividend recaps throughout 2025 given the slower exit environment and uncertain market backdrop.

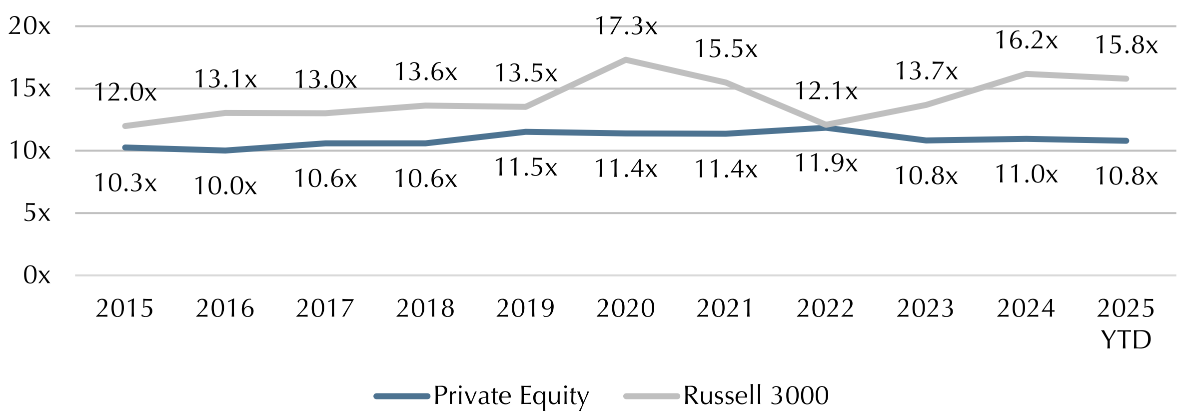
Valuation Multiples

Transaction Multiples and Leverage Levels



Source: Leveraged Commentary & Data (LCD), Pitchbook as of March 31, 2025. The above represents Aksia's market observations. Observations are subject to change.

U.S. Valuation Multiples (EV/EBITDA)

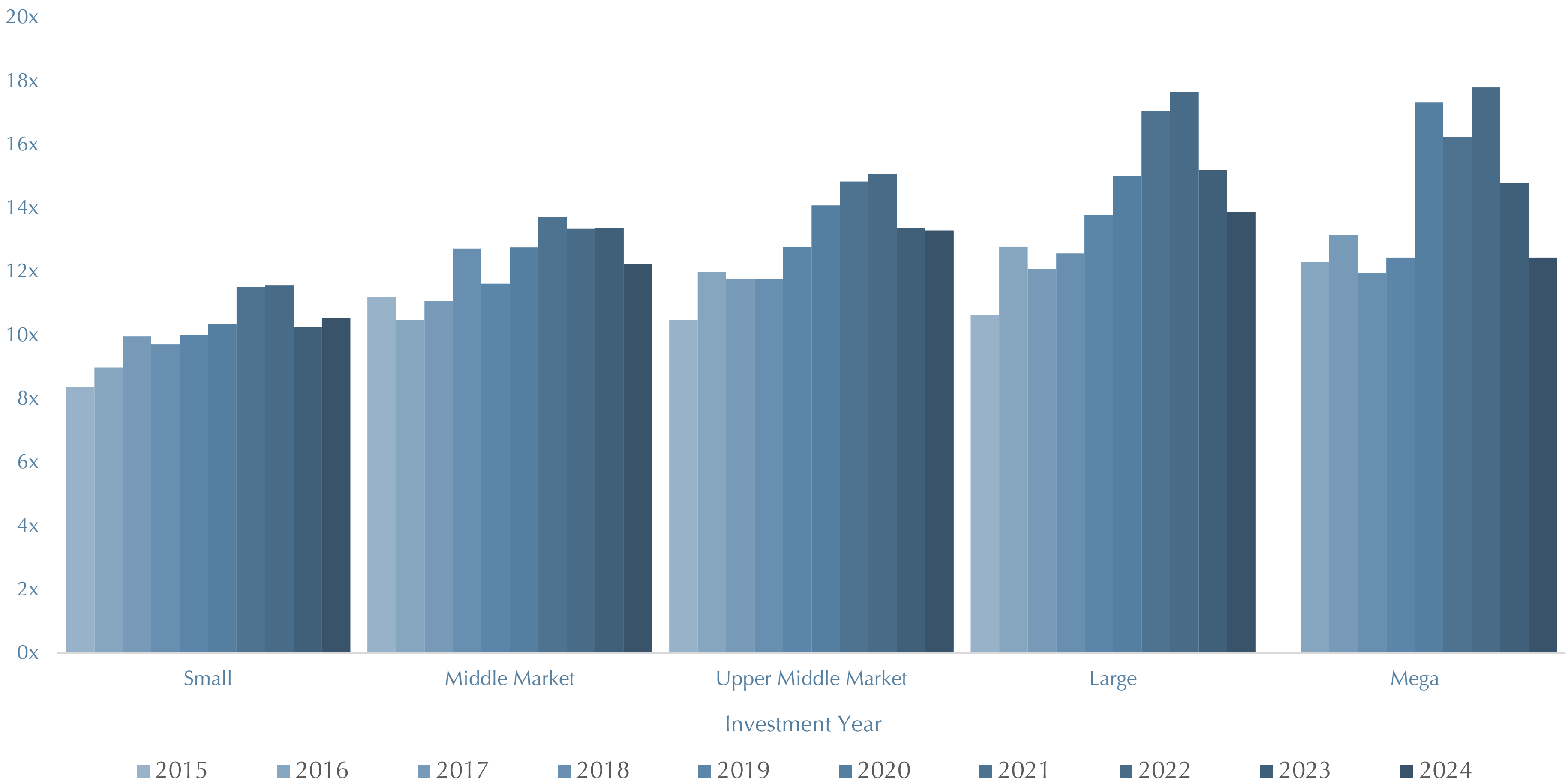


- Through Q1'25, purchase multiples were effectively flat with the prior two years following a sharp drop from their 2022 peak.
- Debt levels as a multiple of EBITDA stepped down in 2023 in response to rising interest rates and are close to flat year-over-year.
- Managers have anecdotally reported that the bid-ask spread for assets is narrowing, though high-quality companies continue to command premium valuations.
- The valuation gap between private equity and public equity markets remains wide after nearly reaching parity in 2022. If valuation levels persist, we expect managers to increasingly favor public markets as an exit strategy in 2025.

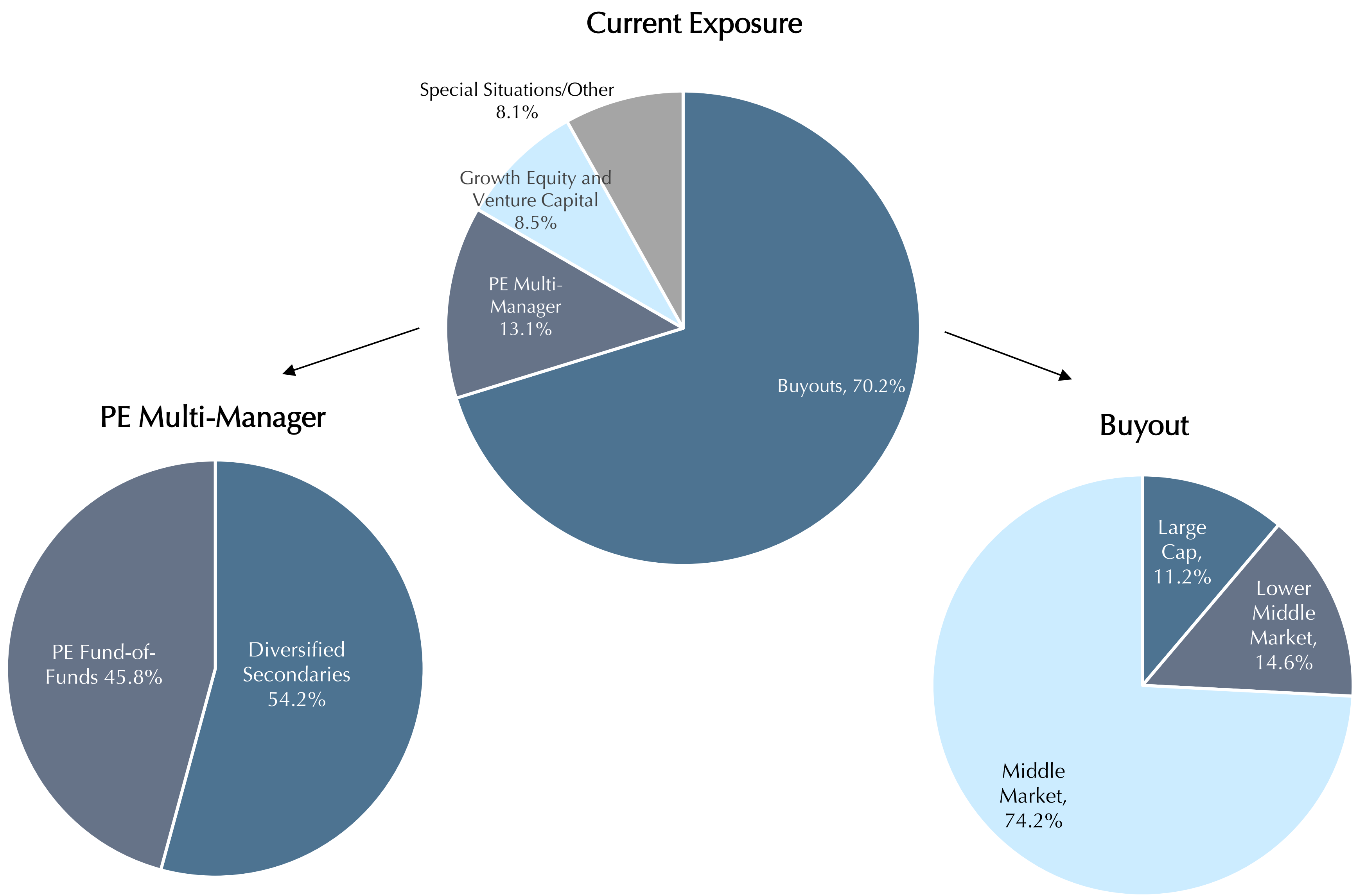
Source: Bloomberg; Russell Investment Group, as of May 28, 2025. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. March 31, 2025 S&P Leveraged Commentary & Data for private equity. Past performance is not indicative of future results. The above represents Aksia's market observations. Observations are subject to change.

EV/EBITDA Transaction Multiples – Buyout Sub-Sectors

Current Valuations	Small	Middle Market	Upper Middle Market	Large	Mega
	10.5x	12.2x	13.3x	13.9x	12.4x
	+0.4x versus 10.1x 10-Year Avg	-0.1x versus 12.3x 10-Year Avg	+0.3x versus 13.0x 10-Year Avg	-0.2x versus 14.1x 10-Year Avg	-1.9x versus 14.3x 10-Year Avg



Aksia database as of June 30, 2024, extracted 4Q 2024. Includes companies with greater than $5 million in revenue. Transaction multiples shown are median values for each year. Company size defined by enterprise value as follows: Small < $250 million, Middle Market is $250 mil - $500 mil, Upper Middle Market is $500 mil. to $1 bil. Large is $1 bil to $2.5 bil, and Mega is over $2.5 bil. Past performance is not indicative of future results.



Total Exposure = FMV + Unfunded
As of March 31, 2025

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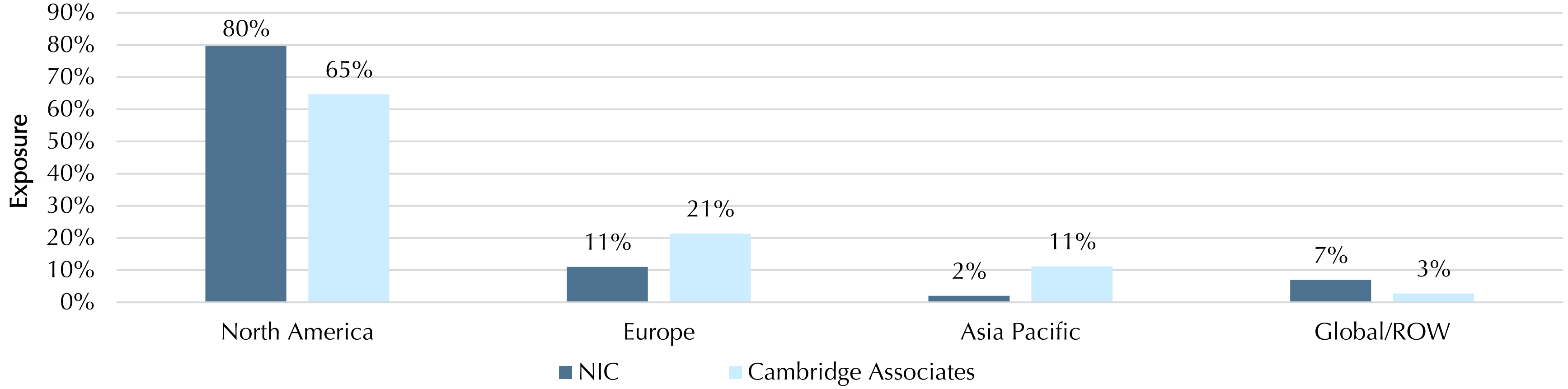
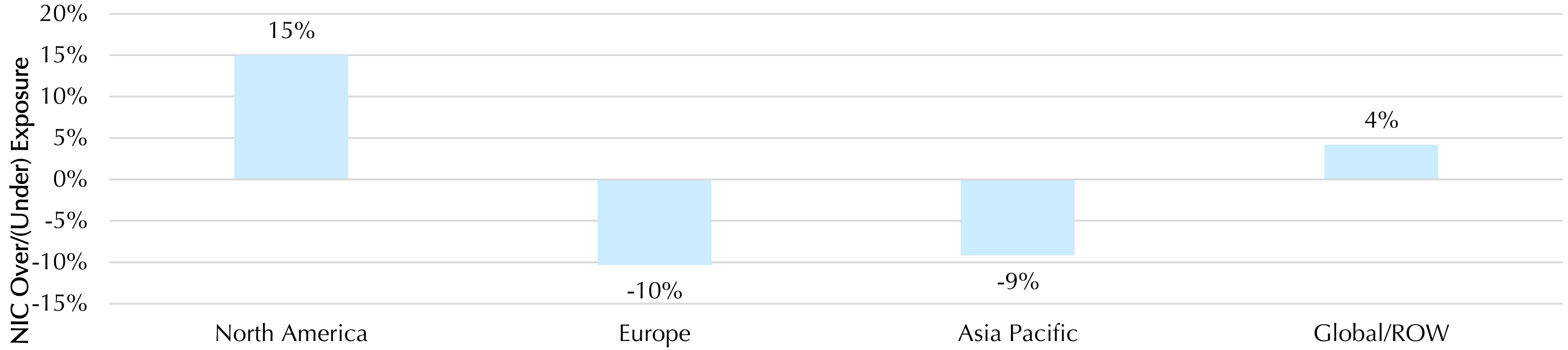
Geography Exposure vs. Benchmark[1,2] | As of March 31, 2025

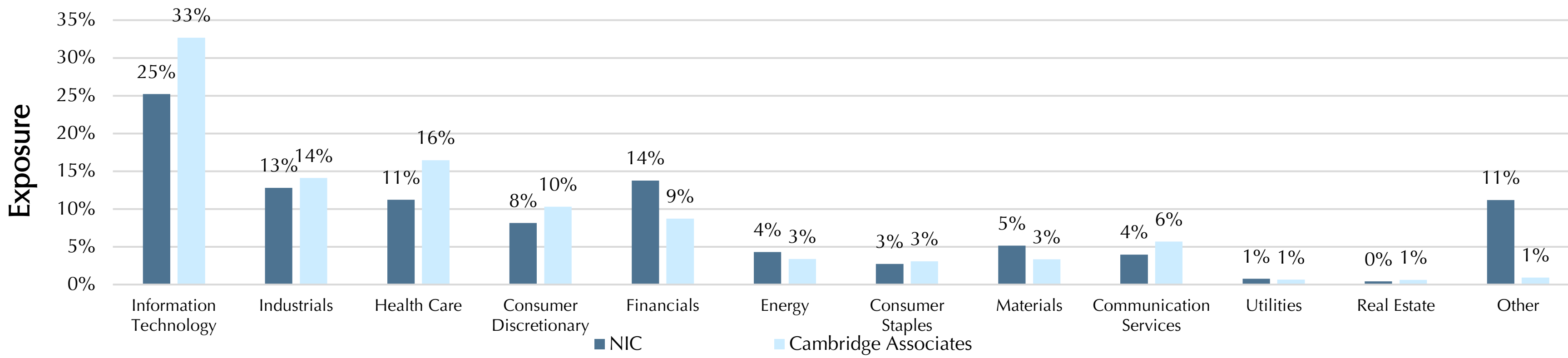


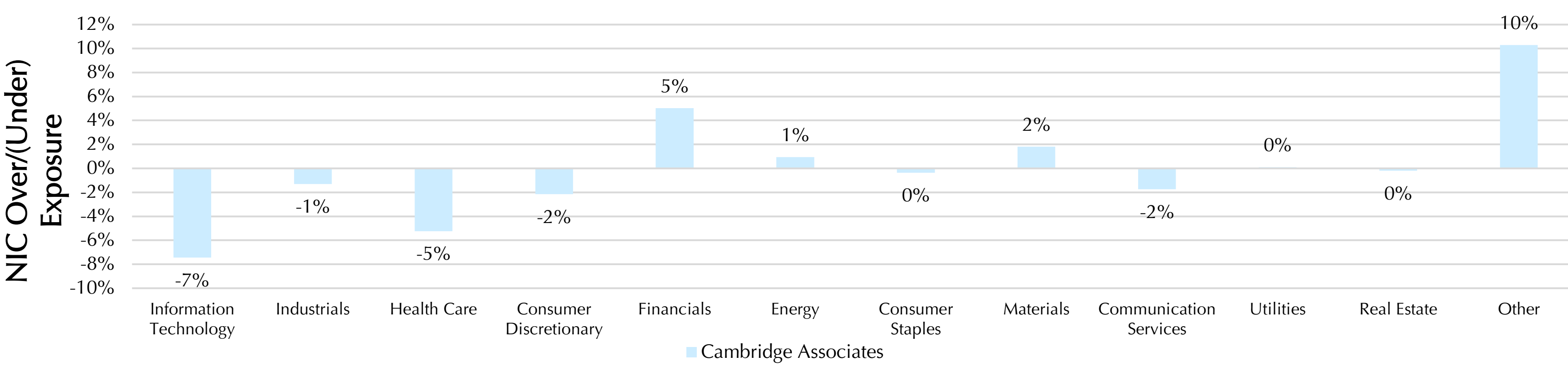


Displaying Industry exposures for 100% of total portfolio allocations.
[1]Based on FMV of the underlying portfolio companies, then weighted by each fund NAV.
[2]Cambridge Associates is an index tracking the performance of thousands of global private funds and their underlying private equity and venture capital investment positions.

Portfolio Exposures

Industry Exposure vs. Benchmark[1,2] | As of March 31, 2025





Displaying Industry exposures for 100% of total portfolio allocations.
[1]Based on FMV of the underlying portfolio companies, then weighted by each fund NAV.
[2]Cambridge Associates is an index tracking the performance of thousands of global private funds and their underlying private equity and venture capital investment positions

Private Equity Program – Total Exposure By Vintage Year

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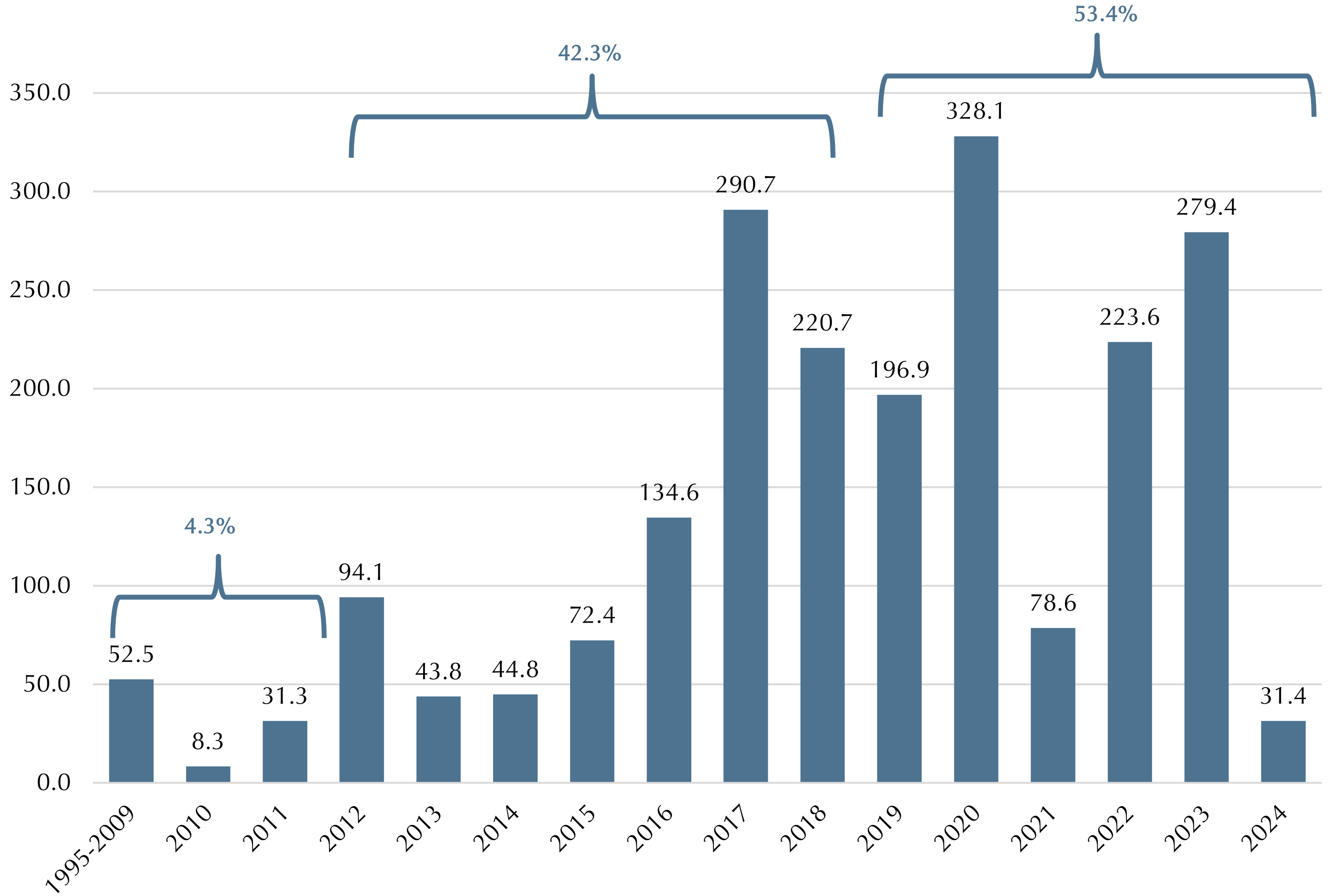
- 53.4% of NIC private equity exposure is from funds less than six years old



Total Exposure = FMV + Unfunded
As of March 31, 2025.

Portfolio Summary

Defined Benefit and Cash Benefit Balance Program	
Total Plan Assets	$21.5 bn
Private Equity Target	5.0%
Private Equity Net Asset Value	$1.4 bn
Private Equity Exposure	6.6%
Net IRR Since Inception	13.7%
Total-Value-to-Paid-in Since Inception	1.8x

Healthcare Endowment Program	
Total Plan Assets	$591.0 mn
Private Equity Target	5.0%
Private Equity Net Asset Value	$24.3 mn
Private Equity Exposure	4.1%
Net IRR Since Inception	15.1%
Total-Value-to-Paid-in Since Inception	1.8x

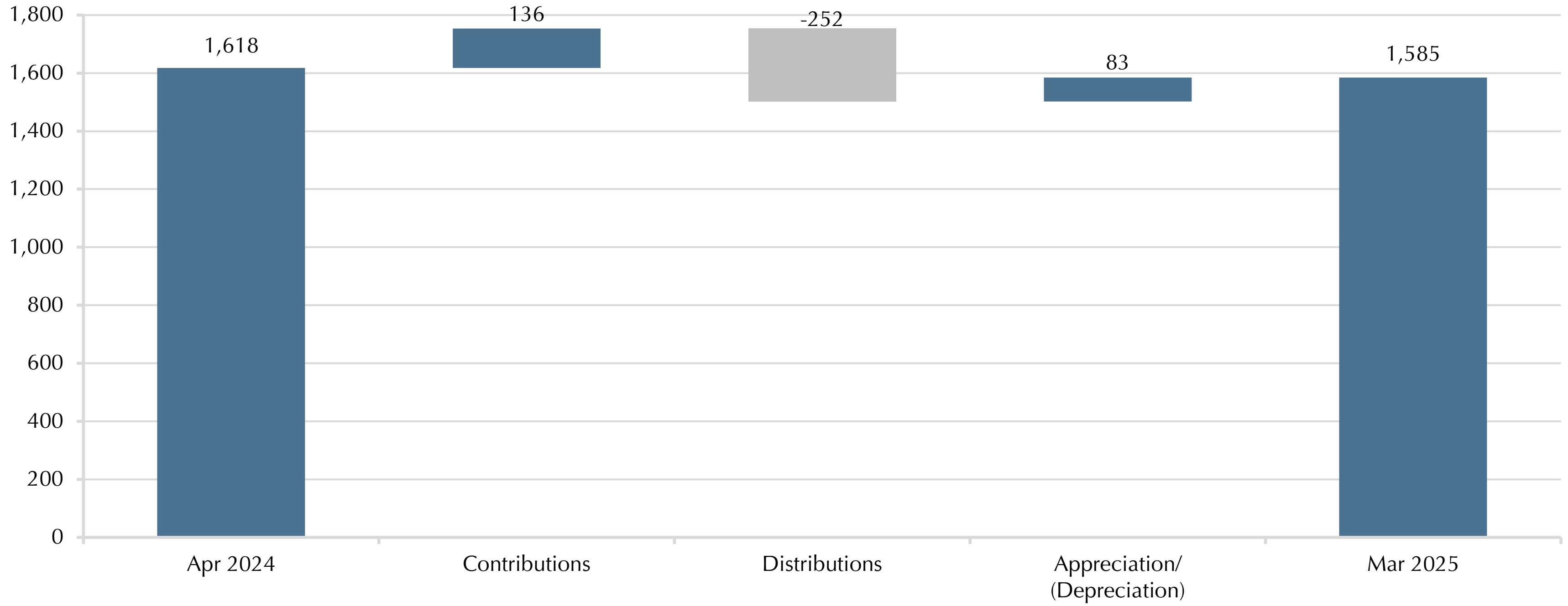
General Endowment Program	
Total Plan Assets	$1.2 bn
Private Equity Target	5.0%
Private Equity Net Asset Value	$56.9 mn
Private Equity Exposure	4.7%
Net IRR Since Inception	15.1%
Total-Value-to-Paid-in Since Inception	1.8x

OSERS Program	
Total Plan Assets	$1.7 bn
Private Equity Target	5.0%
Private Equity Net Asset Value	$91.5 mn
Private Equity Exposure	5.4%
Net IRR Since Inception	8.2%
Total-Value-to-Paid-in Since Inception	1.7x

As of March 31, 2025.

Private Equity Performance Update

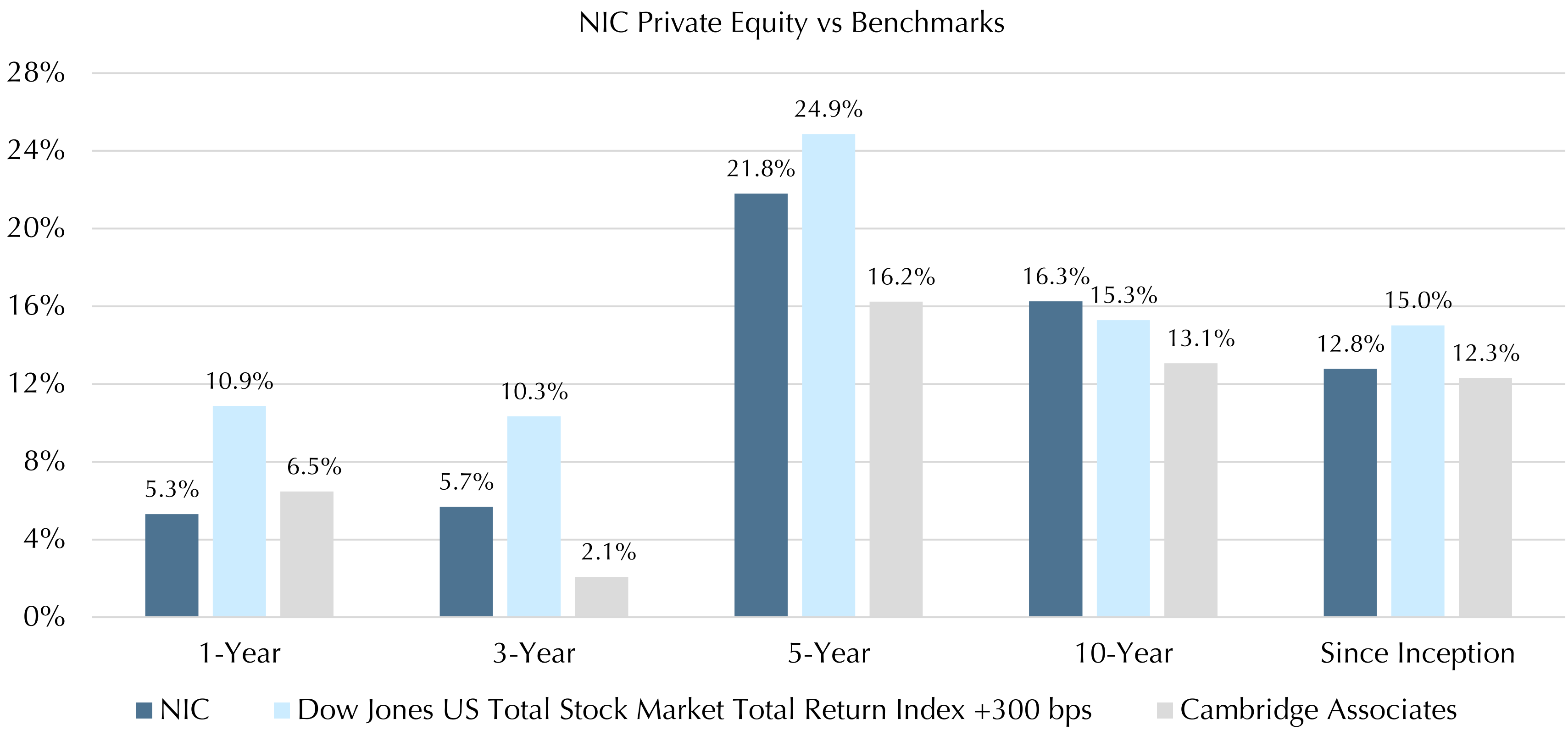
Portfolio Value Bridge | April 1, 2024 through March 31, 2025 | $ millions



- Contributions of $136.0 million were less than distributions of $251.6 million, generating positive cash flow from the program of $115.6 million.
- From April 1, 2024 to March 31, 2025, the portfolio appreciated by $82.6 million, or 5.1% of beginning net asset value.
- Total market value on March 31, 2025 was $1.6 billion.
- Unfunded commitment on March 31, 2025 was $546.5 million.

Private Equity Performance Update

Portfolio Performance | As of March 31, 2025



- NIC outperformed the Dow Jones US Total Stock Market Total Return Index + 3% over a 10-year period.
- The portfolio outperformed a peer benchmark (Cambridge Associates) for 3-year, 5-year and 10-year periods.

The internal rate of return (IRR) is the net return on investment calculated based on daily cash flows, taking into account contributions for management fees, expenses and carry.
The Cambridge Associates benchmark uses published data as of March 2025 and incorporates all Buyout, Growth Equity, Private Equity Energy and Venture Capital strategies.
NIC's private equity portfolio was activated in January 2001.

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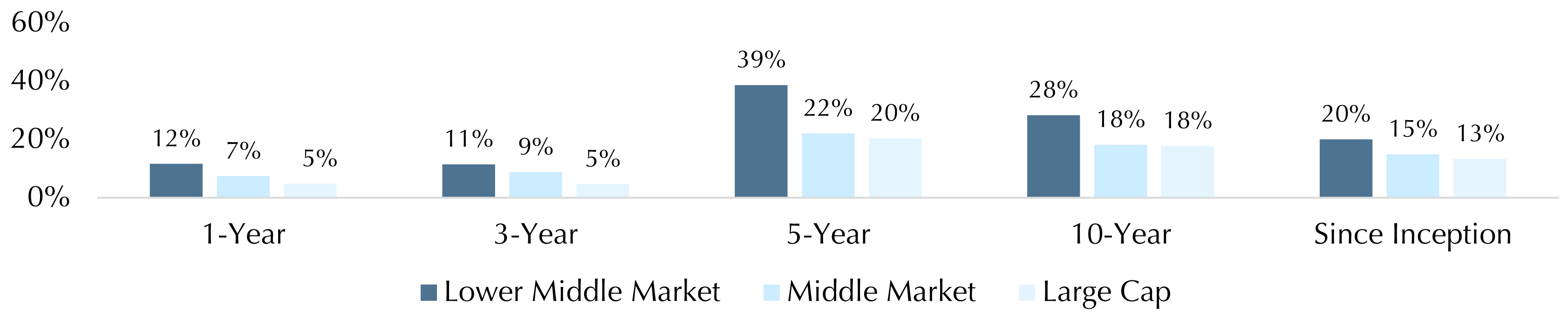
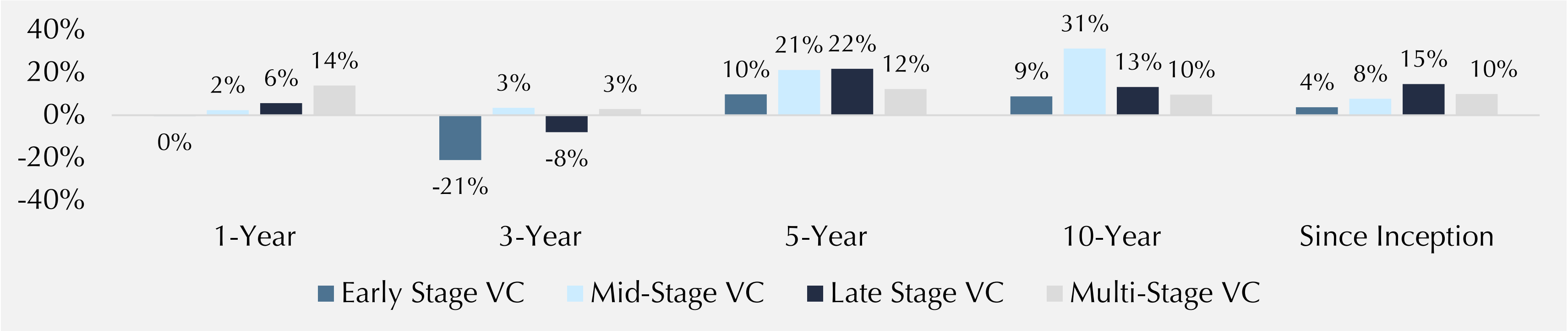
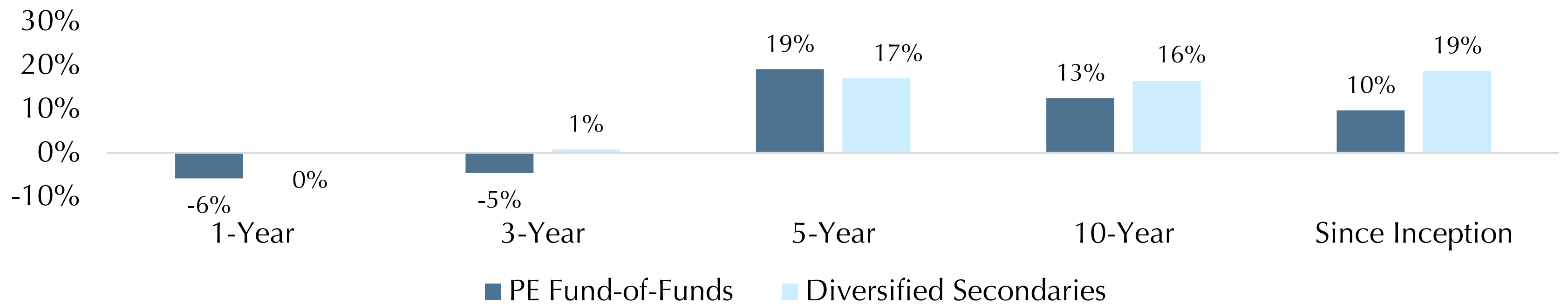
Horizon Net Returns By Sub-Strategy[1] | As of March 31, 2025 | $ in million







[1]The internal rate of return (IRR) is based on daily cash flows. IRRs of investments held less than twelve months generally are not meaningful and are therefore labeled NM.

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Top 10 Managers Ranked by Exposure[1] | As of March 31, 2025 | $ in million

Manager	Commitment	Fair Market Value	% of Fair Market Value	Unfunded	Total Exposure[1]	% of Total Exposure	IRR[2]	TVPI
TJC LP	212.0	192.2	12.2%	43.8	236.0	11.1%	16.7%	1.8x
Genstar Capital Management LLC	150.0	208.6	13.2%	13.2	221.9	10.4%	23.6%	2.0x
McCarthy Capital	166.0	165.0	10.4%	44.1	209.1	9.8%	26.7%	2.4x
Francisco Partners Management LP	170.0	149.9	9.5%	44.6	194.5	9.1%	20.3%	2.0x
New Mountain Capital LLC	210.7	119.3	7.5%	62.1	181.4	8.5%	17.7%	2.0x
HarbourVest Partners	206.0	100.1	6.3%	55.2	155.4	7.3%	18.7%	1.6x
New Enterprise Associates	140.0	109.1	6.9%	31.3	140.4	6.6%	14.8%	1.8x
Bridgepoint Advisers Ltd	146.5	90.2	5.7%	32.0	122.1	5.7%	12.0%	1.5x
Wynnchurch Capital LP	75.0	81.8	5.2%	8.0	89.8	4.2%	19.7%	1.8x
Constitution Capital Partners	72.0	38.6	2.4%	41.0	79.7	3.7%	17.0%	1.6x
Total Portfolio	**2,770.7**	**1,586.3**	**100.0%**	**546.5**	**2,131.3**	**100.0%**	**12.8%**	**1.8x**

[1]Total Exposure = FMV + Unfunded
[2]The internal rate of return (IRR) is based on daily cash flows. IRRs of investments held less than twelve months generally are not meaningful and are therefore labeled NM

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Vintage Year Performance[1] | As of March 31, 2025 | $ in million

Vintage Year	Contributions	Distributions	Net Asset Value	Gain/Loss	Net TVPI	DPI	Net IRR[2]
2024	-	-	-0.6	-0.6	-	-	-
2023	60.1	0.8	64.6	5.3	1.1x	0.0x	15.0%
2022	70.5	4.7	87.6	21.8	1.3x	0.1x	27.1%
2021	70.0	6.9	73.4	10.3	1.1x	0.1x	5.8%
2020	241.7	30.7	304.4	93.5	1.4x	0.1x	14.5%
2019	148.2	66.6	172.3	90.7	1.6x	0.4x	17.2%
2018	148.3	107.4	213.9	172.9	2.2x	0.7x	22.3%
2017	307.2	343.4	259.9	296.1	2.0x	1.1x	18.2%
2016	96.4	174.7	123.2	201.5	3.1x	1.8x	34.4%
2015	84.2	143.8	67.8	127.4	2.5x	1.7x	21.3%
2014	74.7	123.8	36.2	85.4	2.1x	1.7x	18.1%
2013	158.2	240.0	38.8	120.6	1.8x	1.5x	13.6%
2012	210.5	288.7	73.5	151.7	1.7x	1.4x	10.5%
2011	83.4	139.8	24.6	81.1	2.0x	1.7x	15.6%
2010	51.8	70.3	9.0	27.5	1.5x	1.4x	9.1%
2009	63.1	83.2	7.8	27.9	1.4x	1.3x	7.8%
2008	178.2	345.7	15.1	182.6	2.0x	1.9x	15.4%
2007	118.7	195.1	7.1	83.5	1.7x	1.6x	10.6%
2006	142.6	208.1	5.3	70.8	1.5x	1.5x	7.0%
2005	67.8	93.1	0.3	25.7	1.4x	1.4x	5.4%
2003	3.0	4.3	0.0	1.3	1.4x	1.4x	5.9%
2002	4.7	7.7	0.4	3.4	1.7x	1.6x	6.4%
2001	5.0	4.9	-	-0.1	1.0x	1.0x	-0.4%
2000	8.7	11.4	-	2.7	1.3x	1.3x	5.0%
1999	1.2	0.9	-	-0.3	0.8x	0.8x	-5.2%
1995	5.2	8.0	-	2.8	1.5x	1.5x	5.2%
Total Portfolio	2,403.5	2,704.0	1,584.8	1,885.3	1.8x	1.1x	12.8%

[1]The internal rate of return (IRR) is based on daily cash flows. IRRs of investments held less than twelve months generally are not meaningful and are therefore labeled NM.

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Sector - Sub-Strategy Performance[1] | As of March 31, 2025 | $ in million

Sector - Sub-Strategy	Contributions	Distributions	Net Asset Value	Gain/Loss	Net TVPI	DPI	Net IRR[2]
Lower Middle Market	248.7	380.8	172.9	305.0	2.2x	1.5x	20.1%
Middle Market	888.8	798.4	834.4	744.1	1.8x	0.9x	14.9%
Large Cap	184.3	201.1	116.0	132.8	1.7x	1.1x	13.3%
Buyouts Total	1,321.8	1,380.3	1,123.3	1,181.9	1.9x	1.0x	15.8%
Early-Stage VC	29.5	28.5	11.2	10.2	1.3x	1.0x	3.8%
Late-Stage VC	42.1	83.1	28.9	69.9	2.7x	2.0x	14.7%
Mid-Stage VC	9.7	11.1	4.6	6.0	1.6x	1.1x	7.7%
Multi-Stage VC	111.4	71.4	89.9	49.9	1.4x	0.6x	9.9%
Venture Capital Total	192.8	194.1	134.7	136.0	1.7x	1.0x	9.6%
Growth Equity	11.3	18.0	10.5	17.2	2.5x	1.6x	22.5%
Growth Equity Total	11.3	18.0	10.5	17.2	2.5x	1.6x	22.5%
Diversified Secondaries	150.8	137.5	100.1	86.9	1.6x	0.9x	18.7%
PE Fund-of-Funds	315.5	479.5	67.8	231.7	1.7x	1.5x	9.7%
PE Multi-Manager Total	466.3	617.0	167.9	318.7	1.7x	1.3x	10.6%
PE Special Situations	103.1	114.9	48.7	60.5	1.6x	1.1x	14.1%
PE Special Situations Total	103.1	114.9	48.7	60.5	1.6x	1.1x	14.1%
Total Portfolio	**2,403.5**	**2,704.0**	**1,584.8**	**1,885.3**	**1.8x**	**1.1x**	**12.8%**

[1]The internal rate of return (IRR) is based on daily cash flows. IRRs of investments held less than twelve months generally are not meaningful and are therefore labeled NM.

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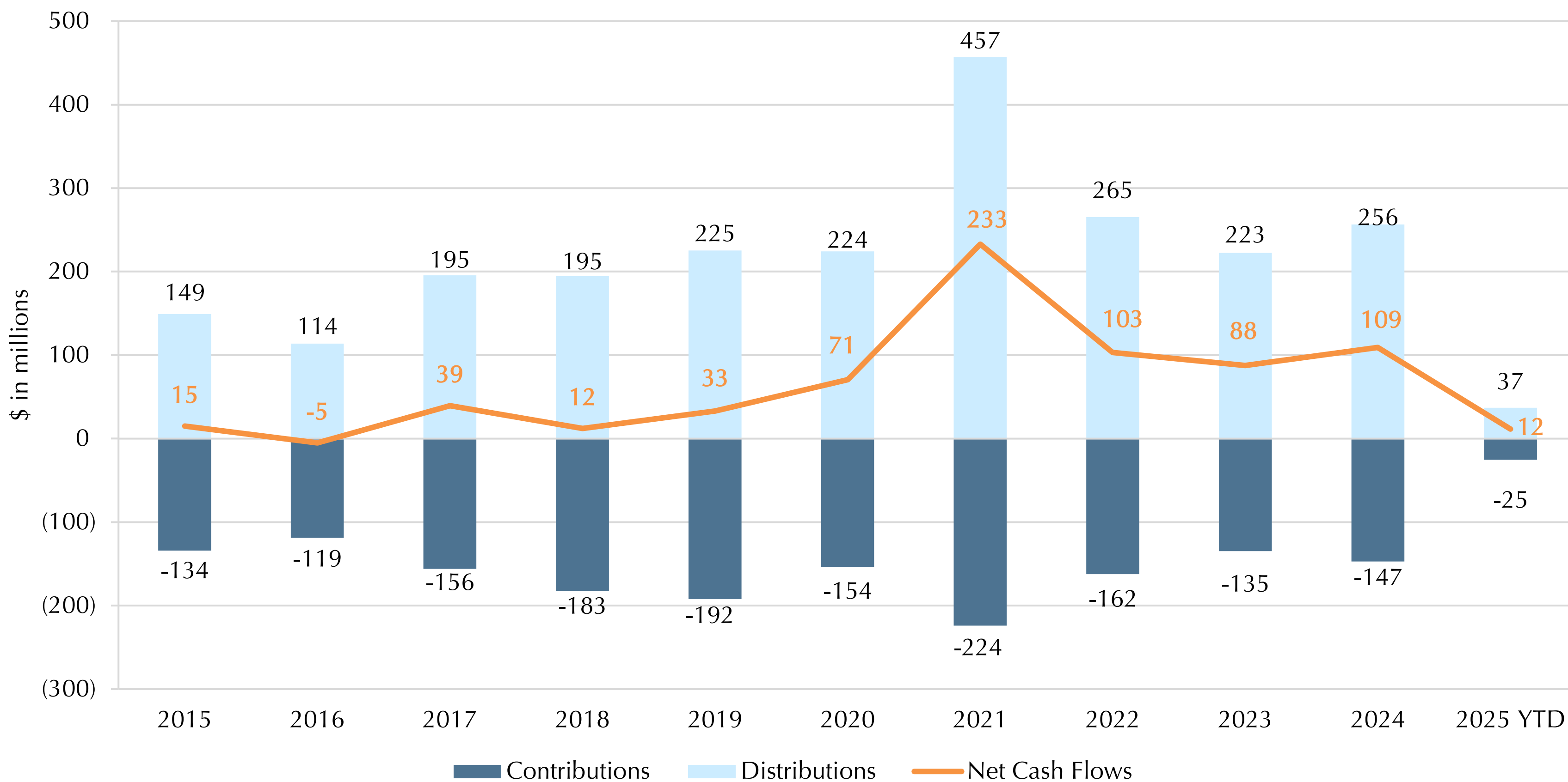
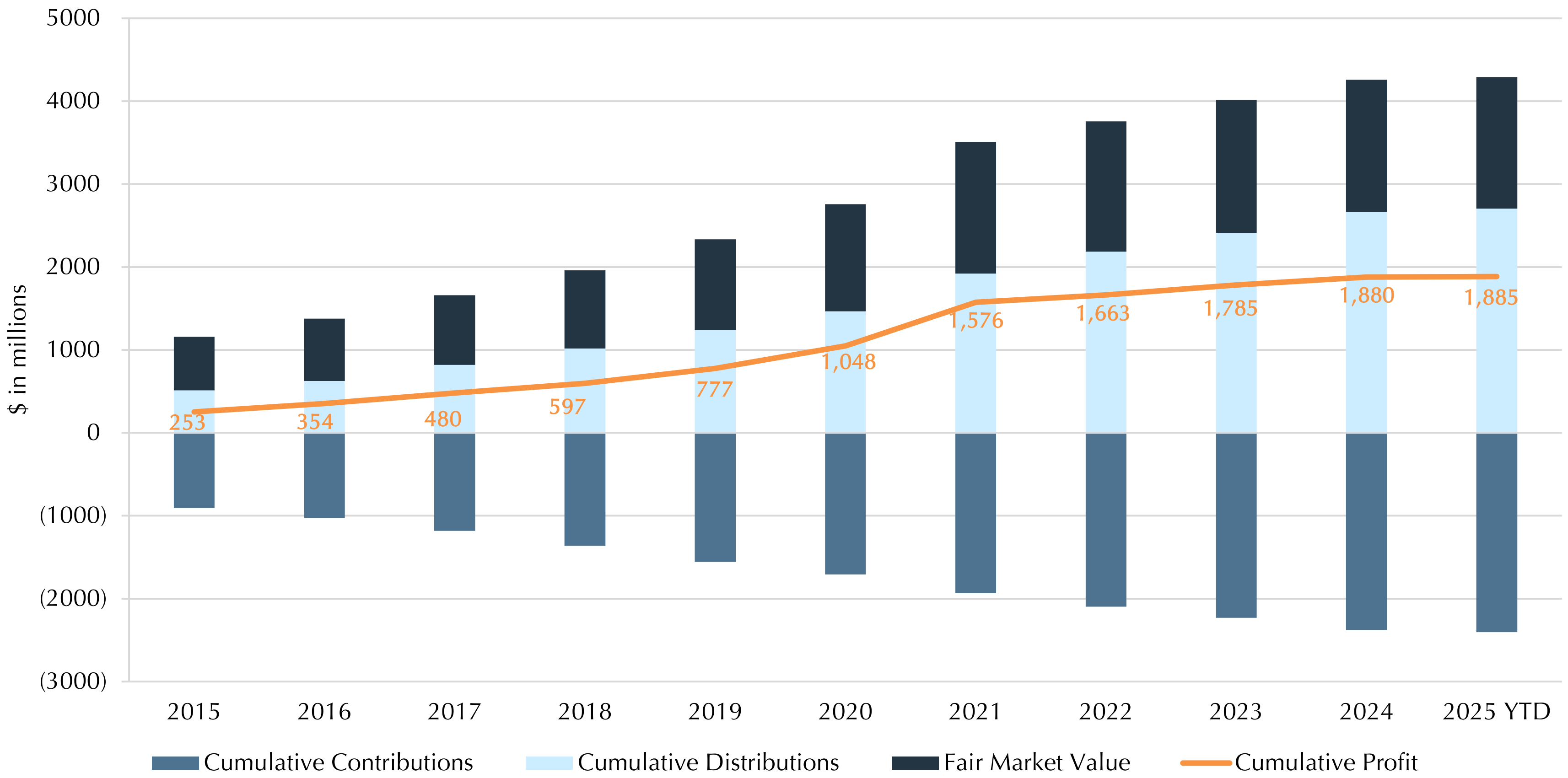
Annual Contributions, Distributions & Net Cash Flows

- The private equity program has produced cash in each of the last 8 years.
- Since the beginning of 2015, private equity distributions have exceeded contributions by $709.9 million.



Cumulative Program Cash Flows and Market Value | As of March 31, 2025 | USD

- The private equity program has steadily created value over the 10-year period from 2015 through March 31, 2025.
- Cumulative profit for private equity totaled $1.9 billion with value creation of $1.7 billion since the beginning of 2015.

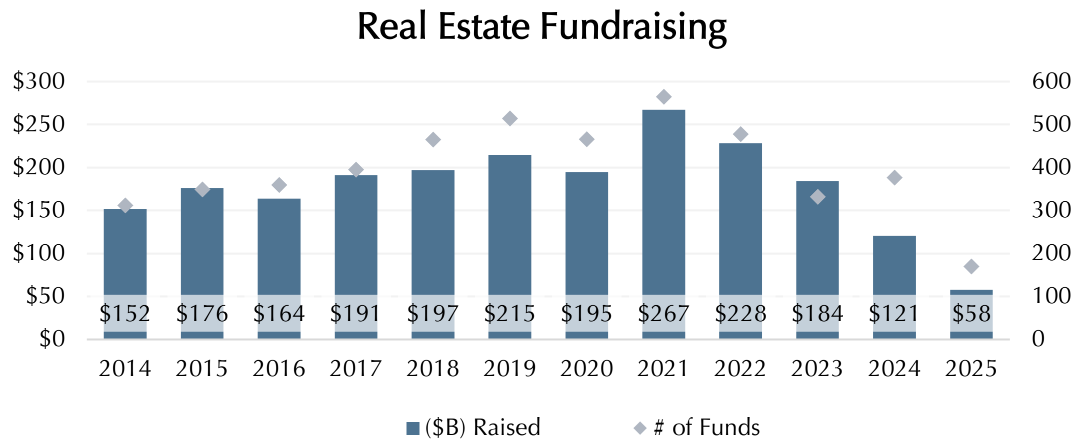


Real Assets

Real Assets Asset Class Overview

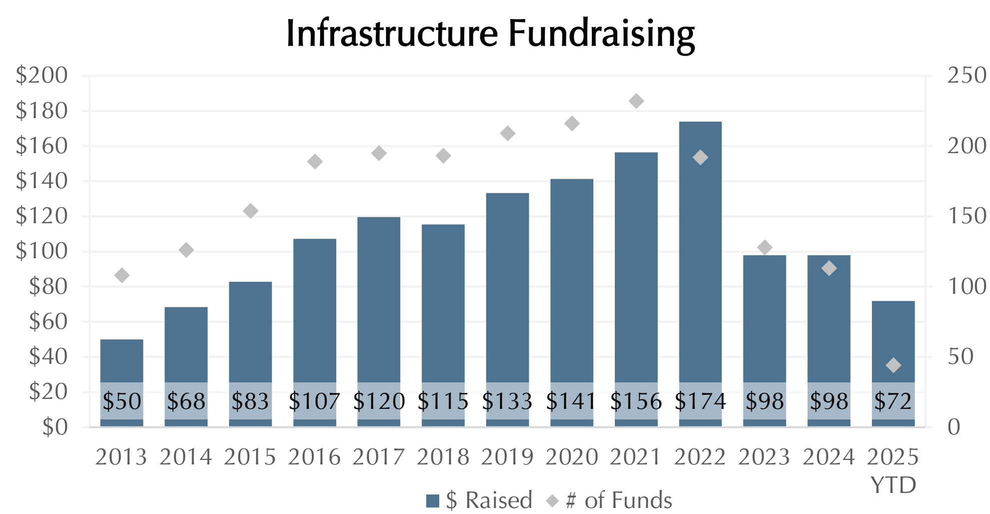
Real Estate

- Global real estate fundraising remains depressed due to heightened interest rates, which continued to limit transaction volumes and resulted in muted distribution activity for investors. This constrained their ability to make new contributions and extended fundraise timelines.



Infrastructure

- In 2023, infrastructure fundraising reversed course due to higher interest rates, limited distributions, and fears of an economic slowdown. While rates began to stabilize in 2024, they remain elevated and continue to challenge fundraising. The slowdown in distribution activity has further impacted fundraising, and we expect an increase will be necessary for allocations to rebound. Momentum in power and digital infrastructure seems to support a 2025 recovery.



Source: Preqin, as of March 31, 2025. Bottom graph representing infrastructure fundraising totals include core, core-plus, value add, opportunistic, debt, secondaries funds, and fund of fund strategies. The above represents Aksia's market observations. Observations are subject to change.

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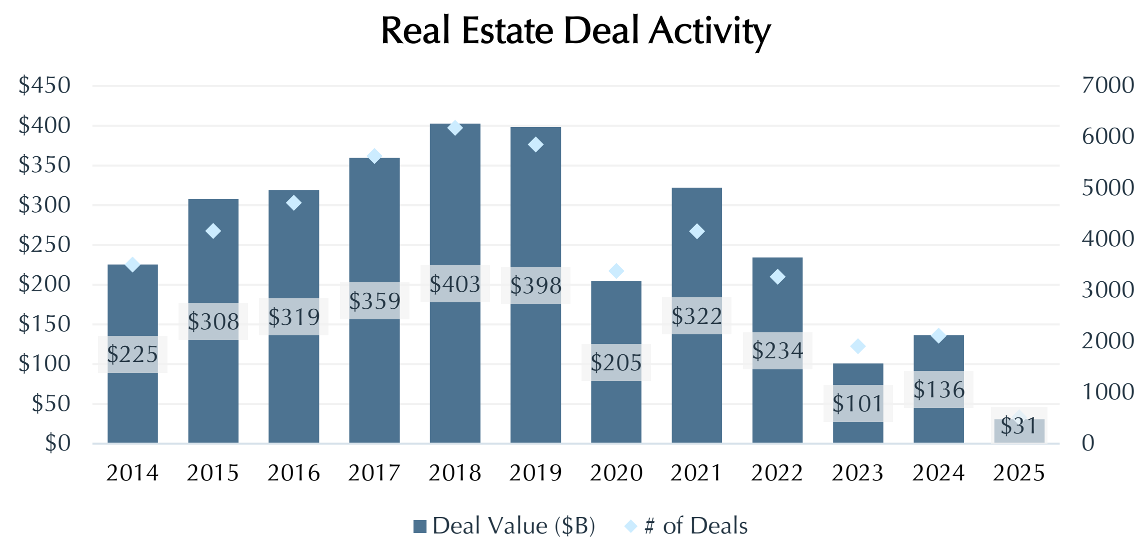
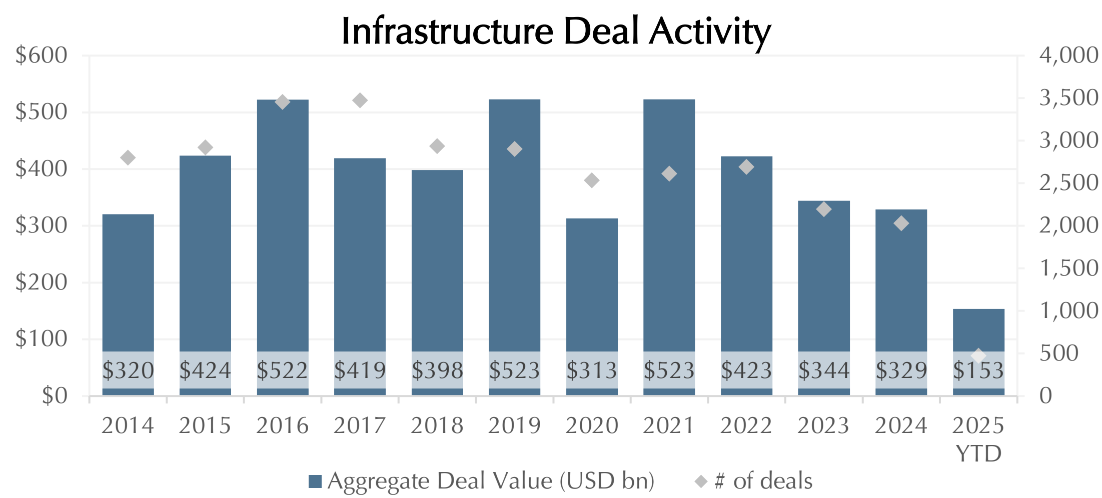
Real Estate

- 1Q2025 transaction volume and deal value appear to be tracking behind the pace seen in 2024, and real estate deal activity, both deal value and number of deals, remains significantly below the last peak in 2019. However, as private market valuations appear to have bottomed out, the result should be a continued narrowing of bid-ask spreads, driving deal volume higher.

Infrastructure

- A wider bid-ask-spread and higher borrowing rates led to lower transaction volumes and increased selectivity in 2023, a trend that has persisted into 2024. In our view, sellers continue to anchor price expectations in the "old regime" when rates were low and capital was abundant, while buyers feel constrained by higher financing costs.
- Given the fundraising momentum observed in 2021 and 2022 and the resulting elevated levels of dry powder, prospective buyers are still in the early stages of their respective investment periods, giving them time for seller expectations to adjust.

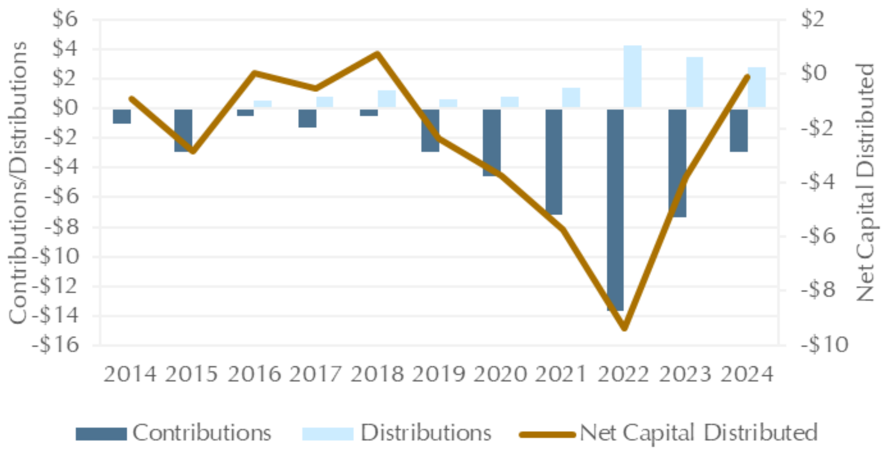




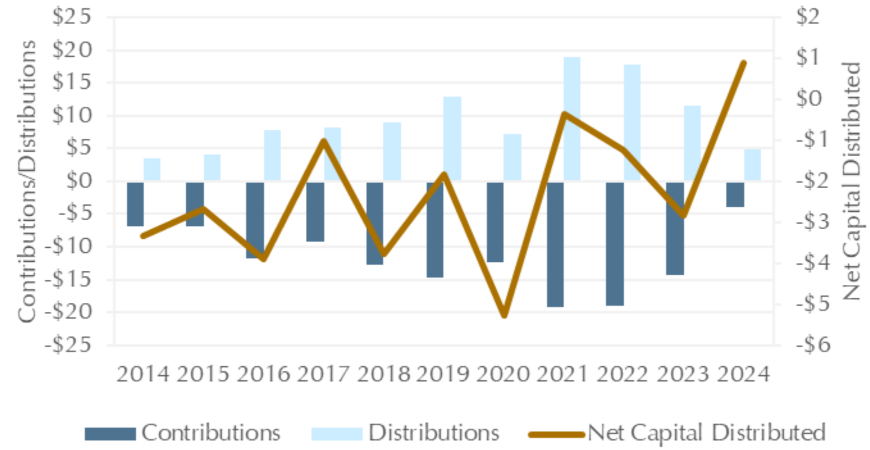
Source: Preqin, as of March 31, 2025. The above represents Aksia's market observations. Observations are subject to change.

Capital Deployment Slows as Investors Seek Distributions

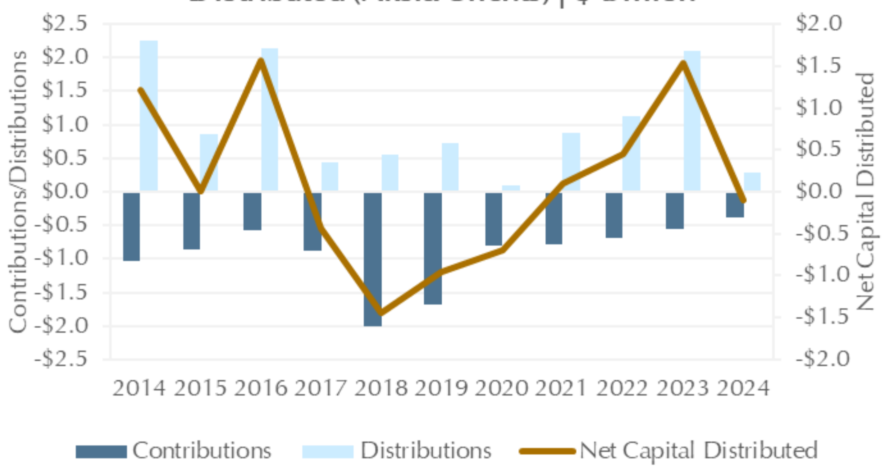
Annual Infrastructure Capital Called & Distributed (Aksia Clients) | $ Billion



Annual Real Estate Capital Called & Distributed (Aksia Clients) | $ Billion

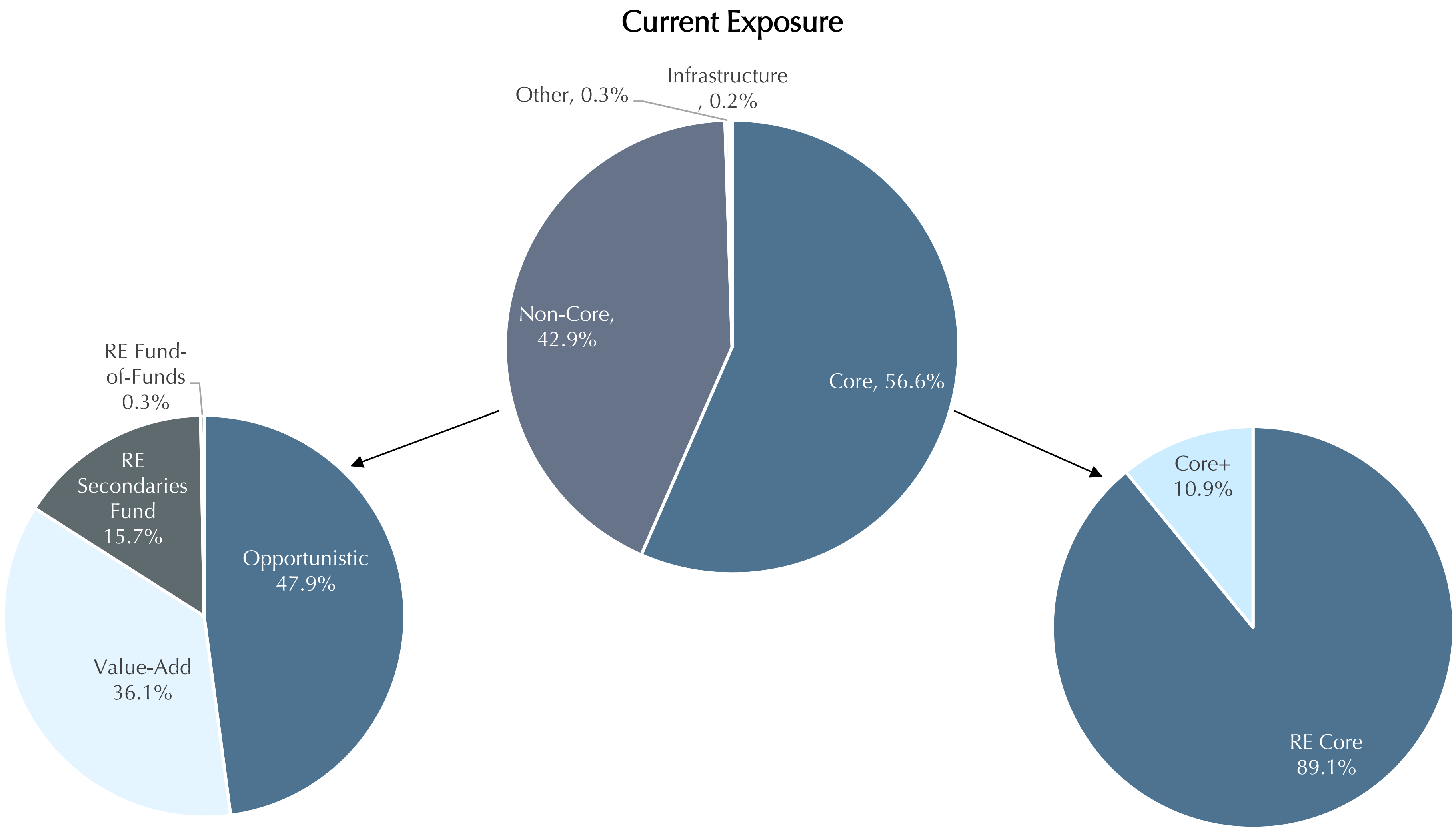


Annual Natural Resources Capital Called & Distributed (Aksia Clients) | $ Billion



- **REAL ESTATE:** Capital deployment and distributions have both declined, reflecting ongoing market headwinds and valuation pressures.
- **INFRASTRUCTURE:** Strong investor demand continues to drive net inflows, but persistently low distributions are heightening liquidity concerns.
- **NATURAL RESOURCES:** While deployment remains modest, earlier vintages are now returning capital through increased distributions.

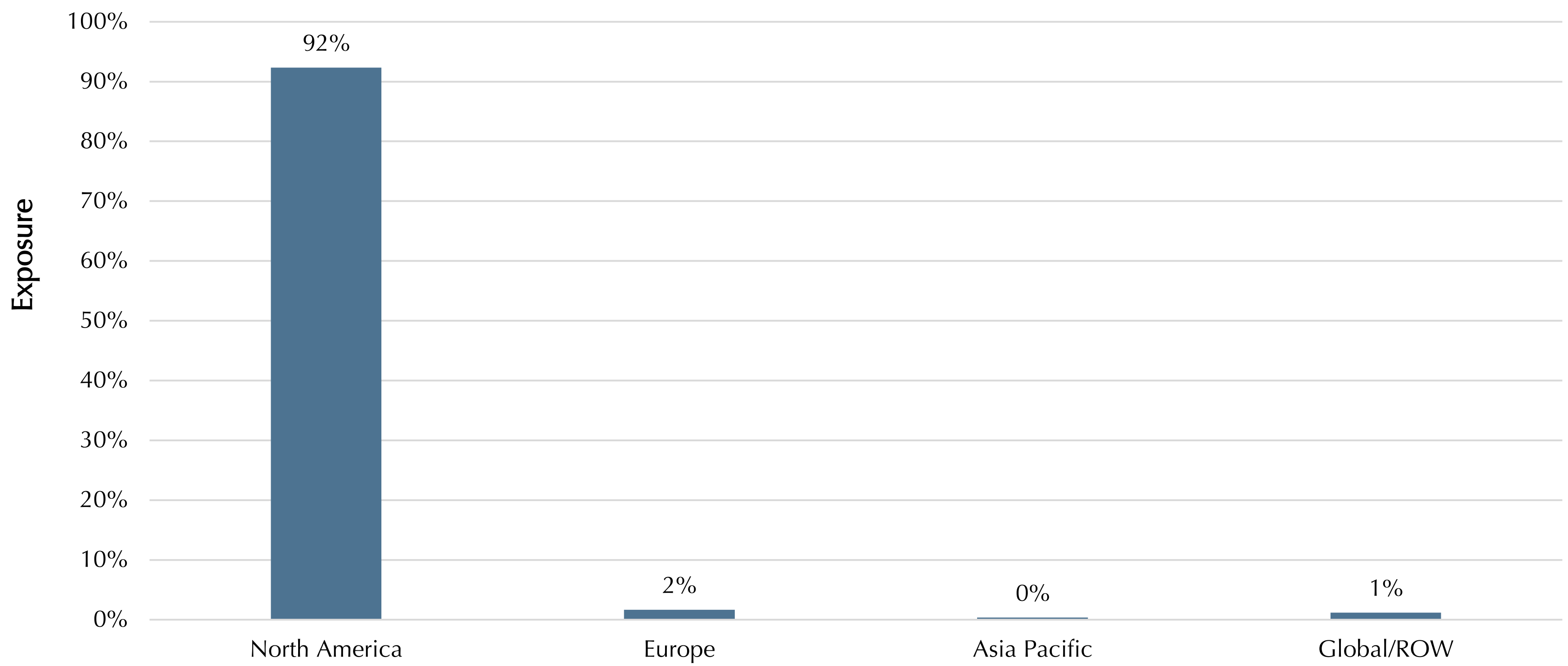
As of June 30, 2024. For illustrative purposes only based on market observations. Observations are subject to change.



Total Exposure = FMV + Unfunded
As of March 31, 2025

Portfolio Exposures

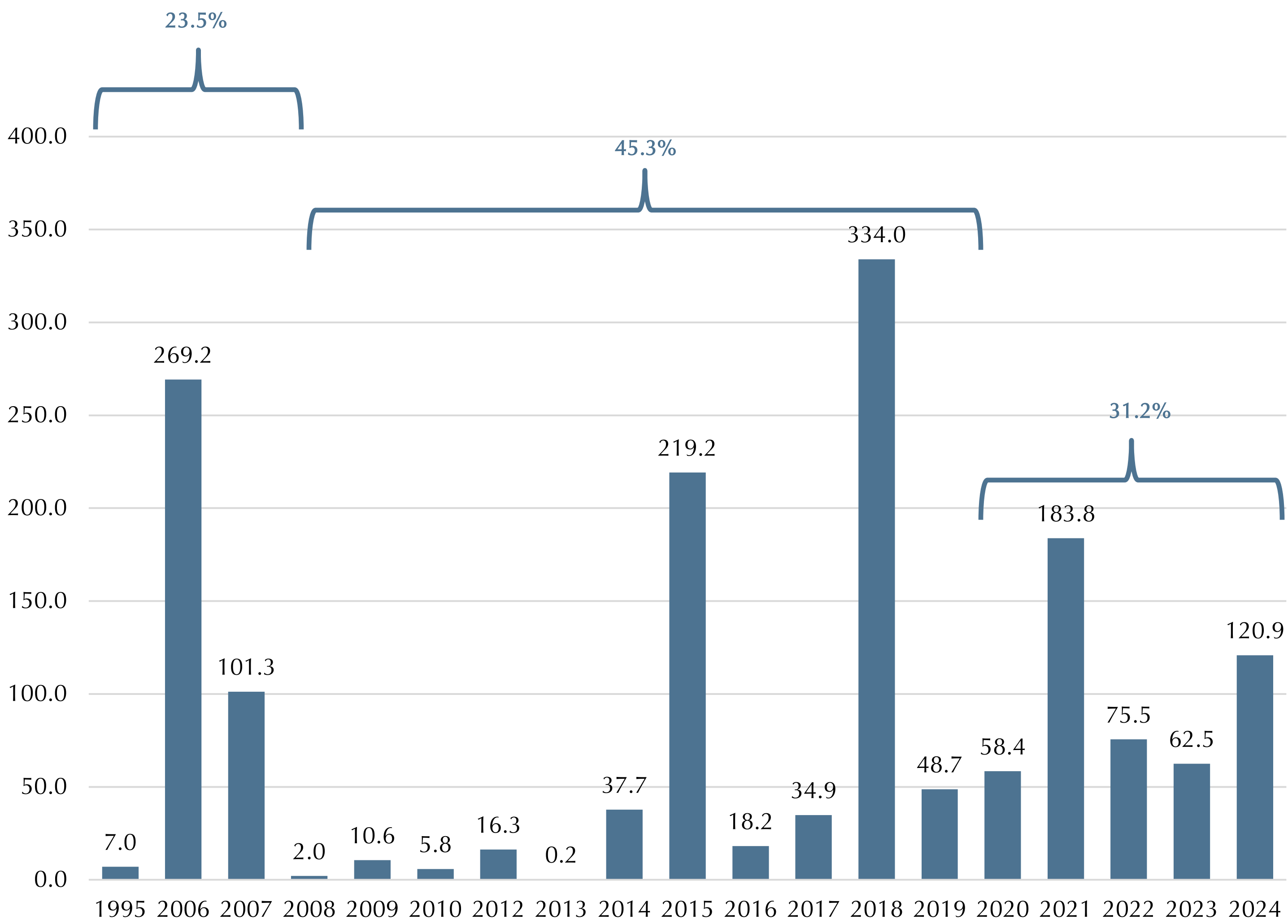
Geography Exposure[1] | As of March 31, 2025



Region exposures for 94% of total portfolio allocations.
[1]Based on FMV of the underlying portfolio companies, then weighted by each fund NAV.

Real Assets Program – Exposure By Vintage Year

- Open-ended managers causing outsized exposure to 2006, 2015, 2018 and 2021 commitment years



Total Exposure = FMV + Unfunded
As of March 31, 2025

Defined Benefit and Cash Benefit Balance Program	
Total Plan Assets	$21.5 bn
Real Assets Target	7.5%
Real Assets Net Asset Value	$1.1 bn
Real Assets Exposure	5.3%
Net IRR Since Inception	5.3%
Total-Value-to-Paid-in Since Inception	1.3x

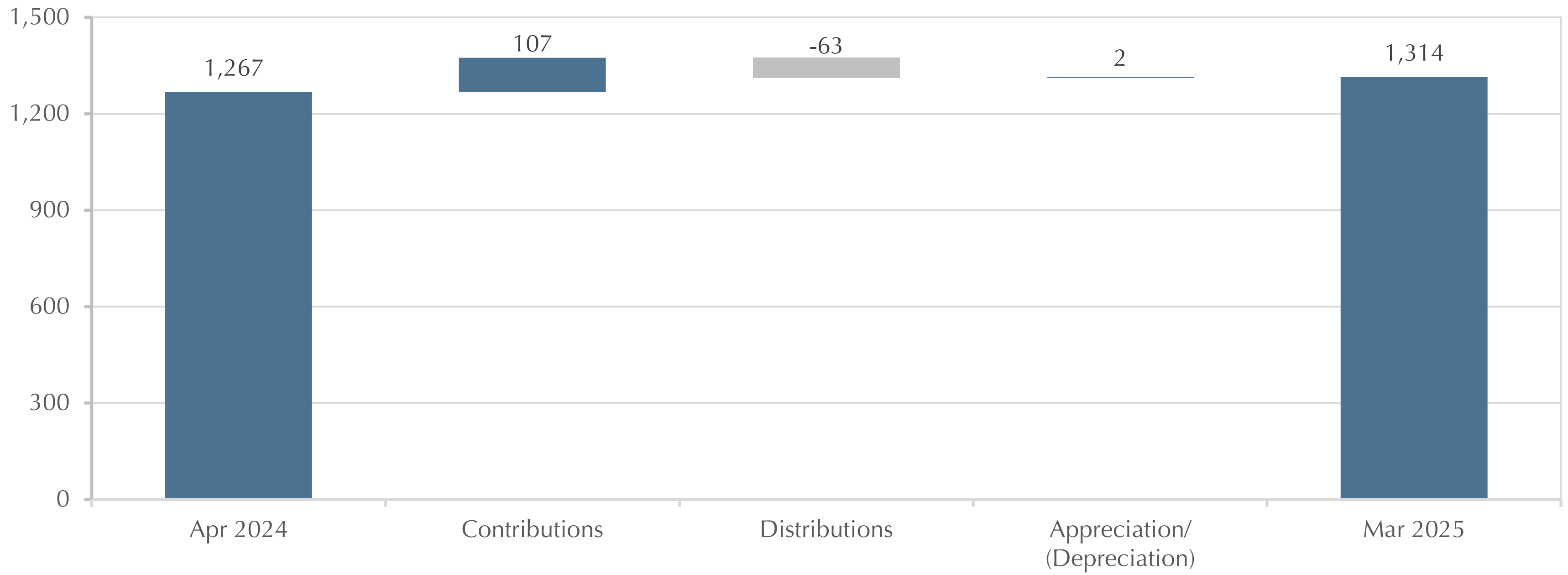
Healthcare Endowment Program	
Total Plan Assets	$591.0 mn
Real Assets Target	5.0%
Real Assets Net Asset Value	$17.6 mn
Real Assets Exposure	3.0%
Net IRR Since Inception	6.7%
Total-Value-to-Paid-in Since Inception	1.3x

General Endowment Program	
Total Plan Assets	$1.2 bn
Real Assets Target	5.0%
Real Assets Net Asset Value	$40.6 mn
Real Assets Exposure	3.3%
Net IRR Since Inception	6.7%
Total-Value-to-Paid-in Since Inception	1.3x

OSERS Program	
Total Plan Assets	$1.7 bn
Real Assets Target	7.5%
Real Assets Net Asset Value	$110.9 mn
Real Assets Exposure	6.5%
Net IRR Since Inception	6.9%
Total-Value-to-Paid-in Since Inception	1.3x

As of March 31, 2025

Portfolio Value Bridge | April 1, 2024 through March 31, 2025 | $ millions



- Contributions of $106.9 million exceeded distributions of $62.9 million generating negative cash flow from the program of $44.0 million.
- From April 1, 2024 to March 31, 2025, the portfolio appreciated by $2.2 million.
- Total market value at March 31, 2025 was $1.3 billion.
- Unfunded commitment at March 31, 2025 was $292.4 million.

Real Assets Performance Update

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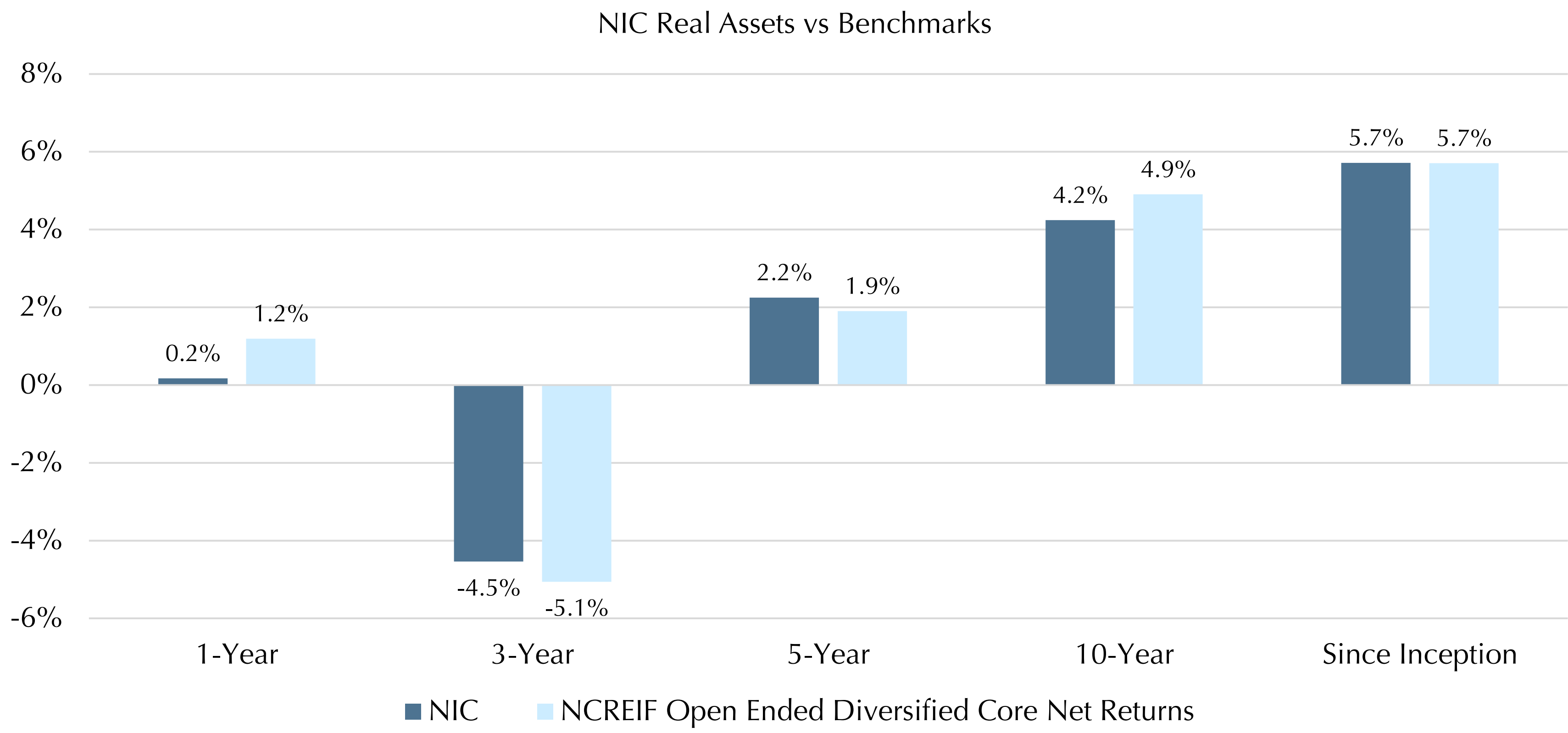
Portfolio Performance | As of March 31, 2025



- NIC outperformed its benchmark for the 3-year and 5-year periods
- The portfolio underperformed over 1-year and 10-year periods

The internal rate of return (IRR) is the net return on investment calculated based on daily cash flows, taking into account contributions for management fees, expenses and carry.

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Top 10 Managers Ranked by Exposure[1] | As of March 31, 2025 | $ in million

Manager	Commitment	Fair Market Value	% of Fair Market Value	Unfunded	Total Exposure[1]	% of Total Exposure	IRR[2]	TVPI
PGIM Real Estate	207.5	311.4	23.7%	0.0	311.4	19.4%	4.9%	1.9x
Clarion Partners LLC	239.6	289.4	22.0%	0.0	289.4	18.0%	2.1%	1.1x
UBS Financial Services Inc	283.1	248.9	18.9%	0.0	248.9	15.5%	5.1%	1.6x
Neuberger Berman	237.3	89.8	6.8%	58.3	148.1	9.2%	9.5%	1.3x
Oaktree Capital Management LP	120.0	41.2	3.1%	72.7	114.0	7.1%	-1.2%	1.0x
Ares Management LLC	200.5	42.7	3.3%	65.4	108.1	6.7%	11.7%	1.3x
Torchlight Investors	154.0	92.4	7.0%	14.7	107.1	6.7%	7.6%	1.2x
Kayne Anderson Capital Advisors LP	80.5	60.5	4.6%	31.0	91.5	5.7%	13.7%	1.2x
Morgan Stanley	157.1	58.8	4.5%	0.0	58.8	3.7%	-1.7%	1.0x
Rockwood Capital LLC	98.3	35.5	2.7%	5.8	41.3	2.6%	-4.6%	0.9x
Total Portfolio	**2,633.7**	**1,313.7**	**100.0%**	**292.4**	**1,606.2**	**100.0%**	**5.7%**	**1.3x**

[1]Total Exposure = FMV + Unfunded
[2]The internal rate of return (IRR) is based on daily cash flows. IRRs of investments held less than twelve months generally are not meaningful and are therefore labeled NM

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Vintage Year Performance[1] | As of March 31, 2025 | $ in million

Vintage Year	Contributions	Distributions	Net Asset Value	Gain/Loss	Net TVPI	DPI	Net IRR[2]
2024	5.2	-	4.8	-0.4	0.9x	0.0x	n.m.
2023	6.4	-	4.9	-1.5	0.8x	0.0x	n.m.
2021	80.0	3.4	88.6	12.0	1.2x	0.0x	10.4%
2020	51.3	0.4	55.7	4.8	1.1x	0.0x	4.2%
2019	81.7	11.5	60.4	-9.7	0.9x	0.1x	-5.6%
2018	68.2	61.1	34.0	26.9	1.4x	0.9x	16.6%
2017	37.9	19.8	33.5	15.4	1.4x	0.5x	7.9%
2016	80.1	51.9	31.9	3.6	1.0x	0.6x	1.4%
2015	188.7	207.8	45.3	64.3	1.3x	1.1x	8.0%
2014	178.0	187.2	35.6	44.8	1.3x	1.1x	8.3%
2013	25.8	32.6	0.2	7.0	1.3x	1.3x	8.2%
2012	180.2	183.5	6.6	9.9	1.1x	1.0x	1.7%
2010	133.1	163.0	2.5	32.3	1.2x	1.2x	8.7%
2008	26.3	36.5	0.4	10.5	1.4x	1.4x	11.0%
2007	81.5	113.0	0.7	32.1	1.4x	1.4x	8.6%
2006	290.2	202.6	249.8	162.2	1.6x	0.7x	4.6%
2005	12.5	14.9	-	2.4	1.2x	1.2x	4.8%
2004	274.3	390.5	-	116.2	1.4x	1.4x	7.4%
2002	7.9	13.9	-	6.0	1.8x	1.8x	51.8%
2000	315.8	58.3	289.4	31.8	1.1x	0.2x	2.1%
1998	26.8	85.8	-	59.0	3.2x	3.2x	9.4%
1981	152.7	38.7	157.8	43.8	1.3x	0.3x	3.8%
1980	53.6	-	99.1	45.5	1.8x	0.0x	4.9%
1978	162.5	217.4	91.1	146.0	1.9x	1.3x	5.5%
1970	21.0	5.0	21.6	5.6	1.3x	0.2x	4.6%
Total Portfolio	**2,542.0**	**2,098.8**	**1,313.7**	**870.5**	**1.3x**	**0.8x**	**5.7%**

[1]Thee internal rate of return (IRR) is based on daily cash flows. IRRs of investments held less than twelve months generally are not meaningful and are therefore labeled NM

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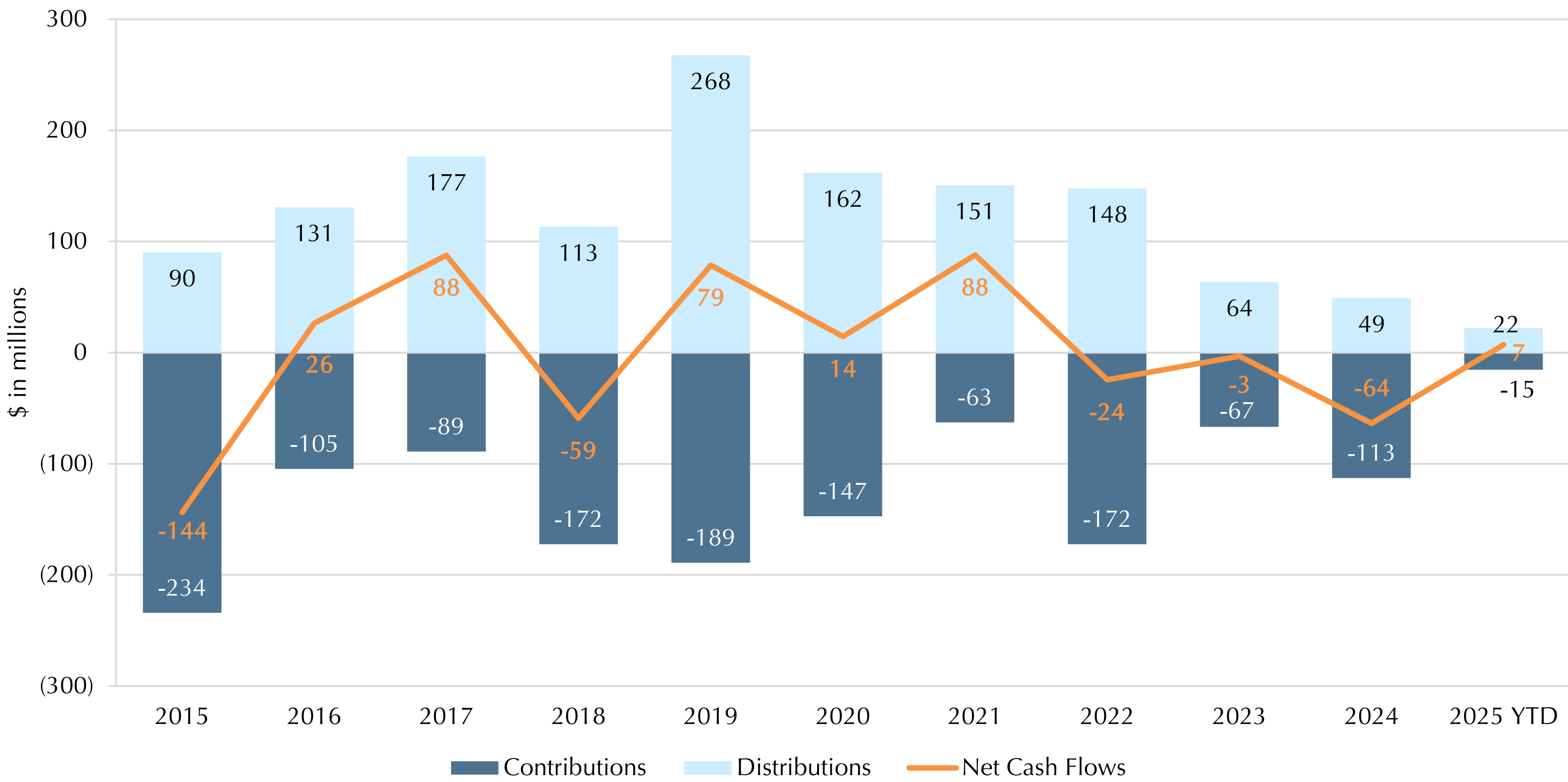
Annual Contributions, Distributions & Net Cash Flows | As of March 31, 2025

- Program cash flows have varied over the years. Lower distributions in the past two years have led to the program using cash rather than generating it on a net basis.
- Since the beginning of 2015, real assets program distributions have exceeded contributions by $8.0 million.



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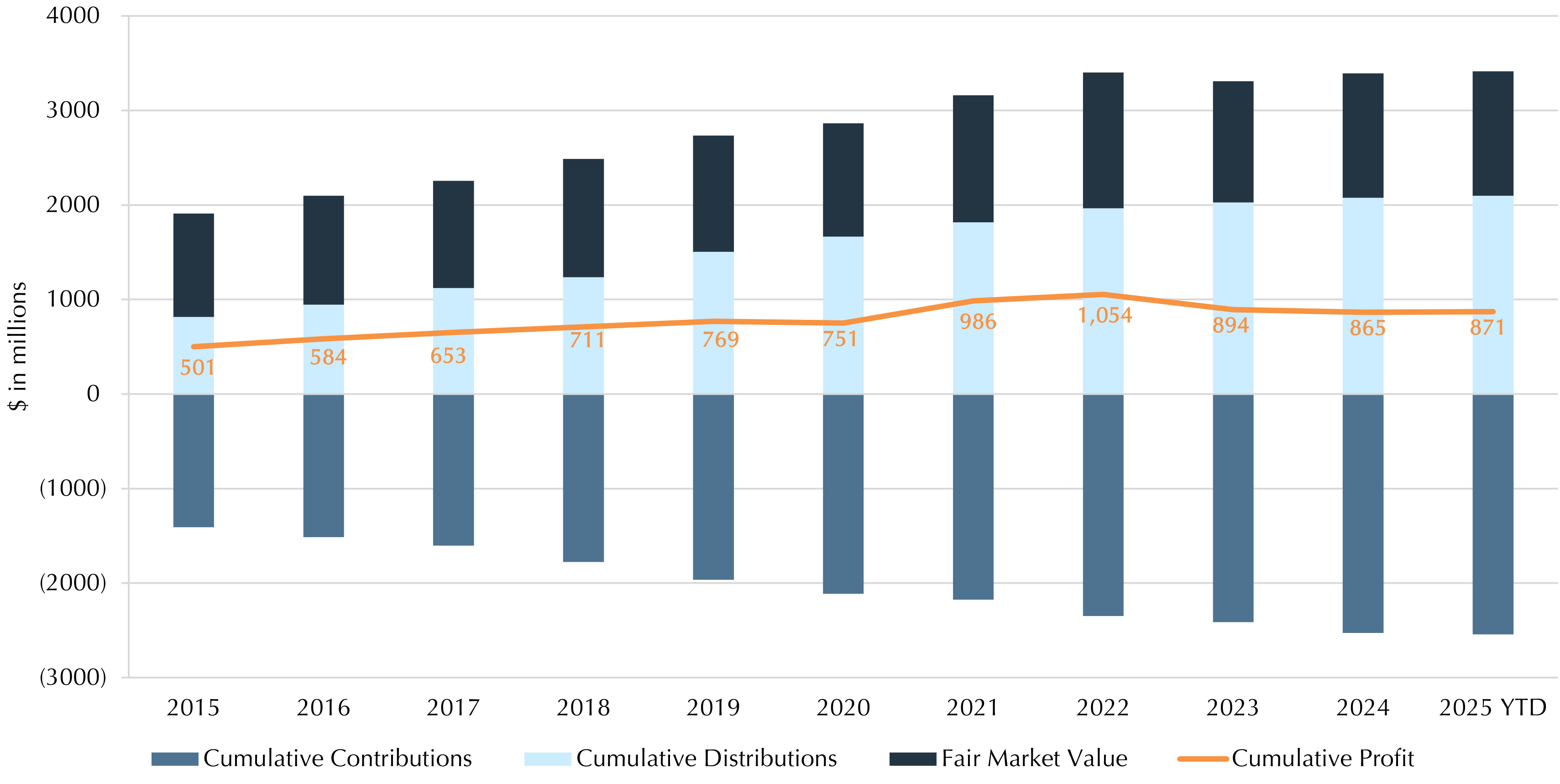
Cumulative Program Cash Flows and Market Value | As of March 31, 2025 | USD

- Cumulative profit for the real assets program totaled $871 million since inception. Since 2015, value creation equals $370 million.
- With the exception of 2020 and 2023-2024, the real assets program has steadily created value since 2015.



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