TPG AG Asset Based Credit Evergreen Fund (ABEF)

May 2025

ERS RI Employees' Retirement System of Rhode Island

20250501-4457453

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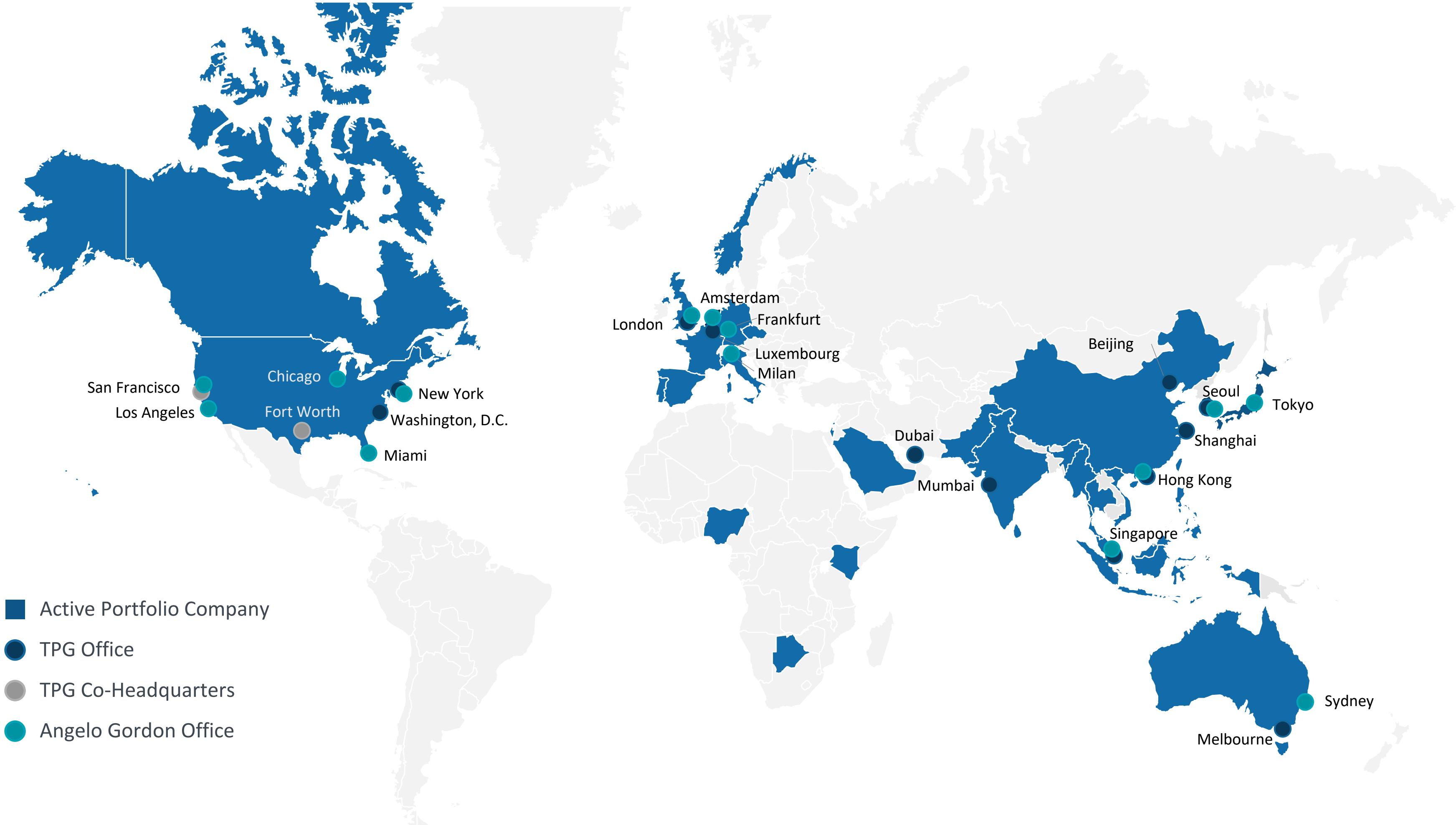
TPG AG Structured Credit & Specialty Finance

TPG – 30-Year History of Growth

A scaled and experienced global alternatives manager

1992	$246B	1,900+	650+	31
Founded in San Francisco and Fort Worth, Texas	of AUM across public and private markets	Total TPG employees	investment and operations professionals	Offices globally



TPG Platform Overview

$246 Billion of Total AUM[1]

TPG ANGELO GORDON

	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*	***Structured Credit and Specialty Finance ("SC&SF")*** *Credit Solutions, Middle Market Direct Lending, 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***	$74 Billion *30%*	$28 Billion *11%*	$27 Billion *11%*	**$72 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. Figures may not sum due to rounding. TPG Angelo Gordon's currently stated AUM of approximately $91 billion as of December 31, 2024, reflects fund-level asset-related leverage.

Structured Credit & Specialty Finance Team

Investment Committee

T.J. Durkin Head of Structured Credit 20 Yrs	**Yong Joe** Partner, Head of Research 20 Yrs	**Aaron Ong** MD, Head of Private ABS 20 Yrs

Trading & Origination

Marc Lessner Managing Director 20 Yrs	**Xavier Dailly** Managing Director 12 Yrs	**Nicholas Smith** Managing Director 20 Yrs
David Busker Managing Director 23 Yrs	**Sunil Kothari** Managing Director 20 Yrs	**Rod Hutter** Managing Director 27 Yrs
Joseph Ng Managing Director 19 Yrs	**Michael Antilety** Managing Director 25 Yrs	**Yury Marasanov** Director 17 Yrs
Glenn Rocca Jr. Director 14 Yrs	**Alex Greenberg** Director 8 Yrs	**Jeremiah Cole** Vice President 7 Yrs
Will Tarzian-Britt Vice President 6 Yrs	**Yulia Latysheva** Vice President 10 Yrs	**Joe Carney** Vice President 6 Yrs

Research & Analytics

Matthew Carr Managing Director 15 Yrs	**Zhiqin Huang** Director 23 Yrs
Michael Lewin Director 19 Yrs	**Brendan Carter** Vice President 7 Yrs
Kevin Spellman Vice President 7 Yrs	**Mike Chattah** Associate 3 Yrs
Jack McGovern Associate 4 Yrs	**Jack Angelica** Analyst 1 Yr

Asset Finance / Mgmt.

Sean Curran
Managing Director, 18 Yrs

Nicole Matuszewski
Managing Director, 18 Yrs

Jennie Tom
Director, 22 Yrs

Jasmine Vogel
Vice President, 13 Yrs

Noopur Shah
Senior Associate, 7 Yrs

Harris Efstathopoulos
Analyst, 2 Yrs

Red Creek (18)[1]

Finance & Operations

Brian Sigman[2]
Chief Financial Officer & Treasurer, 22 Yrs

Monica Mantilla
Managing Director
18 Yrs

Paul Motusesky
Funding, 18 Yrs

Dan Munrow
Operations, 15 Yrs

Dan Ratner
Operations, 11 Yrs

Strategy & Business Development	**Robert Kennelley** Managing Director 17 Yrs	**Gabriel Correa** Vice President 4 Yrs	**Katherine Mayo** Associate 2 Yrs

Dedicated Legal Resources	**Jason Corn** Senior Counsel 23 Yrs

Dedicated Software Engineering	**Teena Vyas** Senior Developer 16 Yrs	3 Add'l Resources

TPG AG Resources	**Accounting/Operations** 209 Professionals	**Legal / Compliance** 36 Professionals	**Information Technology** 50 Professionals Lab[39]	**Client Partnership Group / Product Specialists** 75 Professionals	**Risk Management** 16 Professionals

1. Red Creek Asset Management LLC is an asset manager established to manage and monitor the performance of residential mortgage loans owned by TPG Angelo Gordon investment funds and other affiliated entities. Angelo, Gordon & Co., L.P. is the sole member of Red Creek Asset Management LLC. As of December 2024, Red Creek Asset Management employs 18 people
2. Chief Financial Officer for the Firm and for the Structured Credit Platform. Individuals listed below do not report to T.J., but instead report to Brian who reports to the Firm's COO
Note: As of December 2024. Organization chart shows years of total experience in industry for each team member, does not contain a complete list of team members, and is subject to change without notice

History of TPG AG Structured Credit & Specialty Finance

Deliberate, organic business growth over 18+ years

Opportunity & Investment

Great Financial Crisis: Dislocation & Govt. Intervention

2009
Selected for PPIP program and active participant in TALF

GFC Clean Up: Securities, NPLs, Early Privates

Mar-10
First private ABC transaction

Secular Change Persists: Active in Publics, Growing Opportunity in Privates

Jun-19
Hired first dedicated Europe resource

Regional Bank Crisis: Large Growth in Private Opportunity

2006 — 2010 — 2014 — 2018 — 2022

Feb-06
Inception of CRE Debt business

Jun-08
Inception of Residential & Consumer Debt business

2008
Began technology infrastructure build (ongoing)

MINT Alpha

Platform Establishment, Infrastructure Investment

May-09
Launch of structured credit hedge fund (MVP)

Mar-14
First GCAT securitization

Mar-15
Formation of proprietary mortgage asset manager
REDCREEK

Dec-15
Formation captive mortgage originator
arc home

Steady Growth Flagship Liquid Hedge Fund, Separately Managed Accounts

Apr-21
Launch of dedicated private asset-based strategy (ABC)

Nov-22
Launch of Insurance Solutions platform

Full SC&SF Platform, Private Credit, Insurance Dedicated Capabilities

SC&SF Platform Developments

An All-Weather Structured Credit & Specialty Finance Platform

Broad Skill Set

Capital Markets Issuance	**Public & Private Market Presence**
Private Origination & Asset Management	**Proprietary Risk Infrastructure**

Footprint Across Asset & Liquidity Spectrum

Public ↕ *Private*

Residential

Consumer

Commercial

Specialty

Differentiated, Proprietary Capabilities

Residential and	Consumer Debt	Securitization	Residential Whole Loan Asset Management
Originator & Chapter 13 servicer	Proprietary analytics	GCAT shelf	Affiliate Asset Manager
Quantum³Group; arc home	Mint; Alpha	TPG Angelo Gordon	REDCREEK Whole Loan Asset Management Services

Broad capabilities built on custom infrastructure.

TPG Asset Based Evergreen Fund

ABEF Executive Summary

TPG AG Asset Based Credit Evergreen Fund

1

Opportunity

- Focus on **CORE asset-based credit**: large, well-understood sectors of the U.S. & developed market economies such as mortgage, consumer, and specialty finance
- Regulatory-induced **need for private capital to fill gaps** historically occupied by banking institutions and capital markets
- **Senior focus** with emphasis on downside protection & **diversification of collateral and cash flow streams** vs. traditional private corporate lending

2

Fund Details[1]

- **12-15% net return target** with 8% annual **income distribution option**[2]
- **Evergreen**, open-ended strategy with **annual redemption option**
- Seeking senior credit profiles with returns driven primarily by high income generation, supplemented by capital appreciation

3

TPG AG Perspective

- **18+ year history** managing structured credit portfolios through multiple economic cycles
- Fund Portfolio Managers have been investing together **since 2008**
- **45+ person investment team** spanning public and private markets
- Custom-built, **proprietary risk and analytics infrastructure**
- Private markets **track record dating back to 2010**, with over **$6B invested** with **3 bps annualized loss rate** and **95% DPI**[3]

1. Please refer to the Confidential Information Memorandum, for a complete description of terms.
2. Target return is based on current market conditions as well as the assumptions and models of the portfolio manager and subject to change without notice. Model assumptions are comprised of base case cashflow assumptions for a variety of representative investment types which are built using considerations described in "Additional Disclosures - Performance" herein, as well as an assumed base case mix of those investment types. Should not be regarded as a representation, warranty or prediction that the fund will achieve or is likely to achieve any particular result or that investors will be able to avoid losses. The Fund's ability to achieve its target return is contingent upon, among other factors, the Fund's ability to deploy cash over time. Target net returns are based on the highest fees an investor this presentation is presented to would pay and therefore may not represent the target returns for all investors. Target returns are hypothetical; for a general description of the risks involved and assumptions used in calculating target returns please see methodology in the "Additional Disclosures - Performance" included herein. The amount and frequency of distributions are solely within the discretion of the General Partner. There can be no assurance that the fund will make any distributions.
3. As of December 31, 2024

Power of the TPG AG Platform

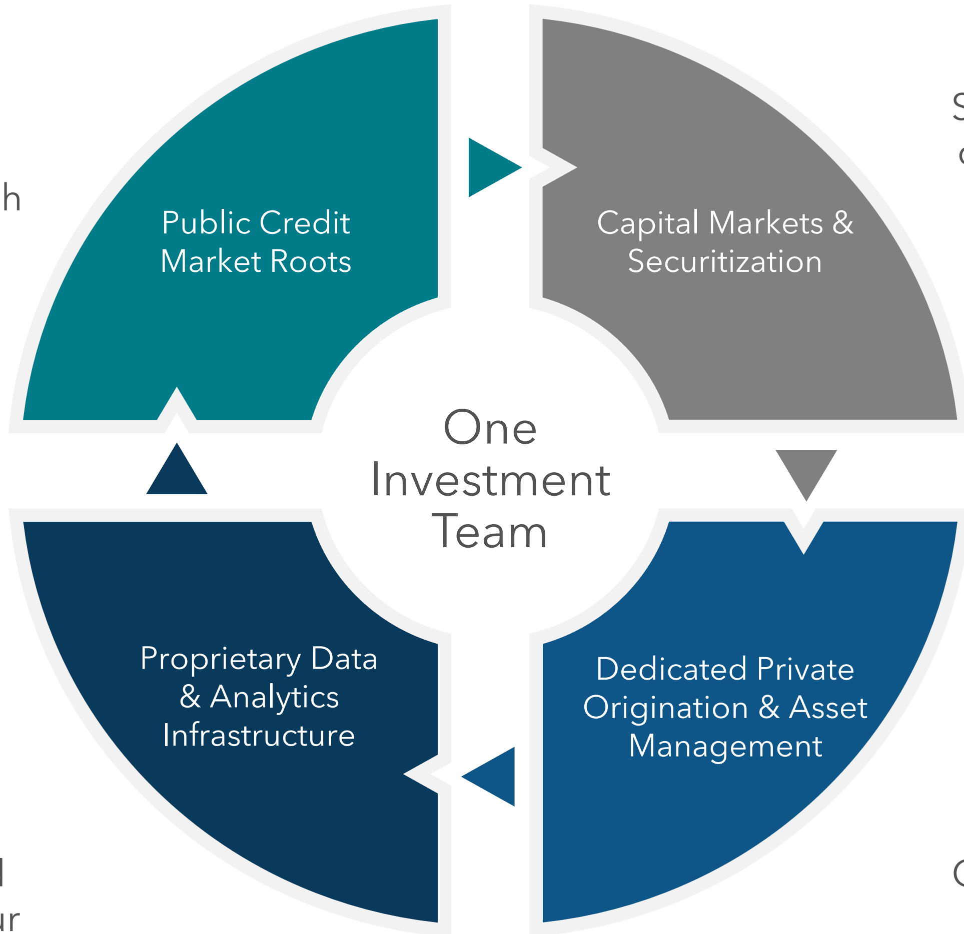
Mature ecosystem creates defensible moat in asset-based private credit

1

Entrenched industry relationships and relative value approach

2

Securitization brand and connectivity with global banking institutions



4

Over $25M invested internally building our proprietary capabilities

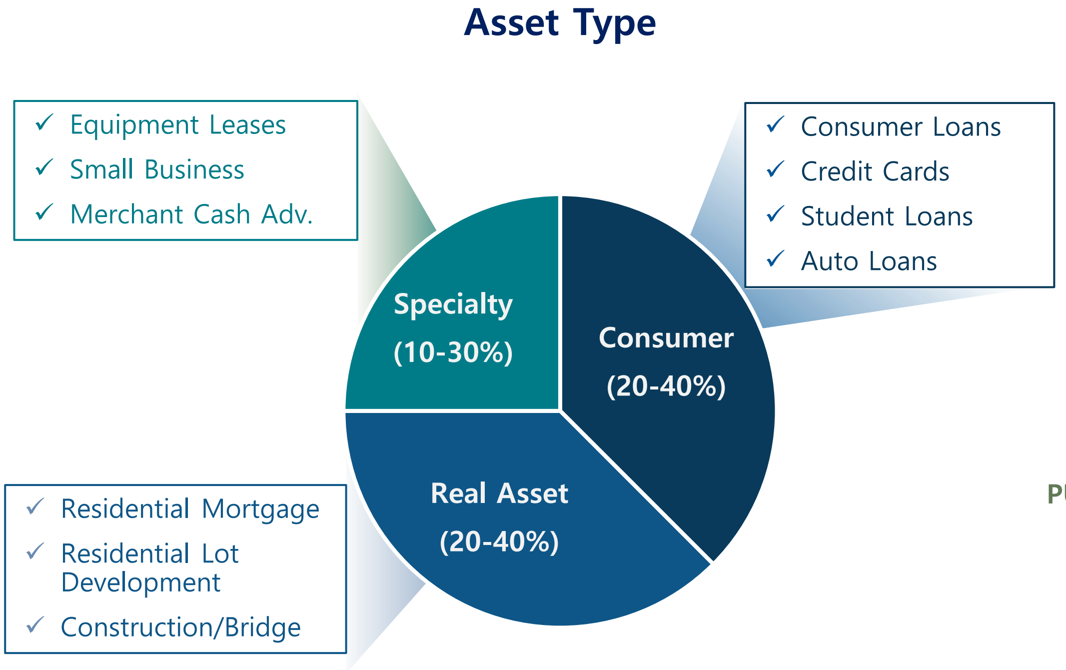
3

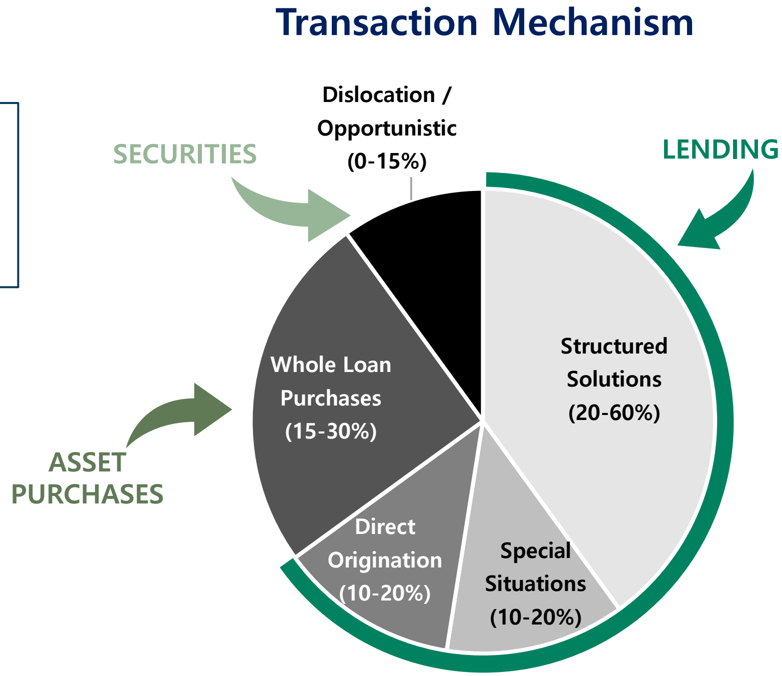
Over $6 billion invested in 150+ private credit transactions since 2010

Figures as of December 31, 2024.

TPG AG Asset Based Credit Evergreen Fund ("ABC Evergreen")

Strategy Overview





FIND THE GAPS
Leverage Power of the Platform

BE OPPORTUNISTIC
Maximize Flexibility

STAY SENIOR, CONTROL RISK
Diversified & Downside Focused

There can be no assurance investment strategies or objectives will be achieved.

1. Based on current market conditions as well as the assumptions and models of the portfolio manager and subject to change without notice. Model assumptions are comprised of base case cashflow assumptions for a variety of representative investment types which are built using considerations described in "Additional Disclosures – Performance" herein, as well as an assumed base case mix of those investment types. Should not be regarded as a representation, warranty, projection or prediction that the Fund will achieve or is likely to achieve any particular result or that investors will be able to avoid losses. The ability of the Fund to achieve its target return is contingent upon, amongst other factors, the Fund's ability to deploy cash over time. Target net returns are based on the highest fees an investor this presentation is presented to would pay and therefore may not represent the target returns for all investors. Target returns are hypothetical; for a general description of the risks involved and assumptions used in calculating returns please see methodology in the "Additional Disclosures - Performance" included herein.

Diversified, income-focused private credit strategy targeting a 12-15% net return over a full market cycle[1]

Strategy Detail: Asset Selection Framework

Assets In Scope

Economically CORE

Performing, income-oriented collateral*

Large addressable markets

Frequently securitized

Large reference data sets

Highly diversified collateral pools

Negative Screens

Concentration or single asset risk
(e.g.: shipping)

Generally uncertain or volatile values
(e.g.: art finance, venture debt)

Negative ESG risk factors
(e.g.: payday lending)

Operational requirements outside domain expertise
(e.g.: aircraft leasing)

Source: TPG AG. There can be no assurance investment strategies or objectives will be achieved.
* Expectation that that assets will be performing; however, we may consider certain subsectors such as consumer charge-offs where collateral diversity, deal structure or other attributes warrant consideration alongside other performing asset types.

Emphasis on economically core assets with large addressable markets and strong fundamentals where TPG AG can leverage data analytics and the "law of large numbers"

Asset Based Credit Track Record

Established market participant investing over $6 billion over a 14+ year period

Historical Platform Statistics

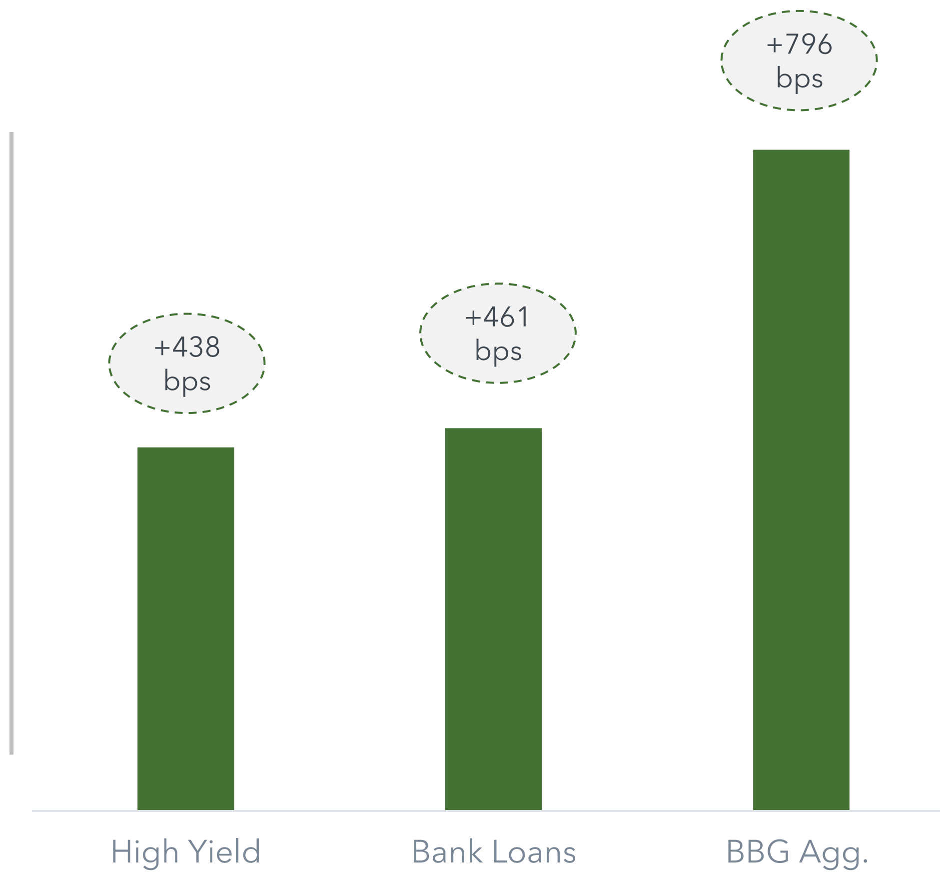
13.6%
Flagship Fund Net IRR

3 bps
Annualized Loss Rate Since 2010

$6 Billion
Deployed Into Private ABC Markets

95%
Distributed to Paid-In Capital (DPI)

ABC PME Alpha Since 2010



1) As of December 31, 2024. Source: Calculated by TPG AG using Bloomberg PME Calculator (PE <GO> PME) with aggregate gross-of-fee cashflows for underlying investments included in the AG Asset Based Credit Fund Pro forma Track Record." Please see "Additional Disclosures – PME and Indices" included herein.

Seeking outperformance vs. public market comparables through illiquidity & complexity premia

Pipeline & Case Studies

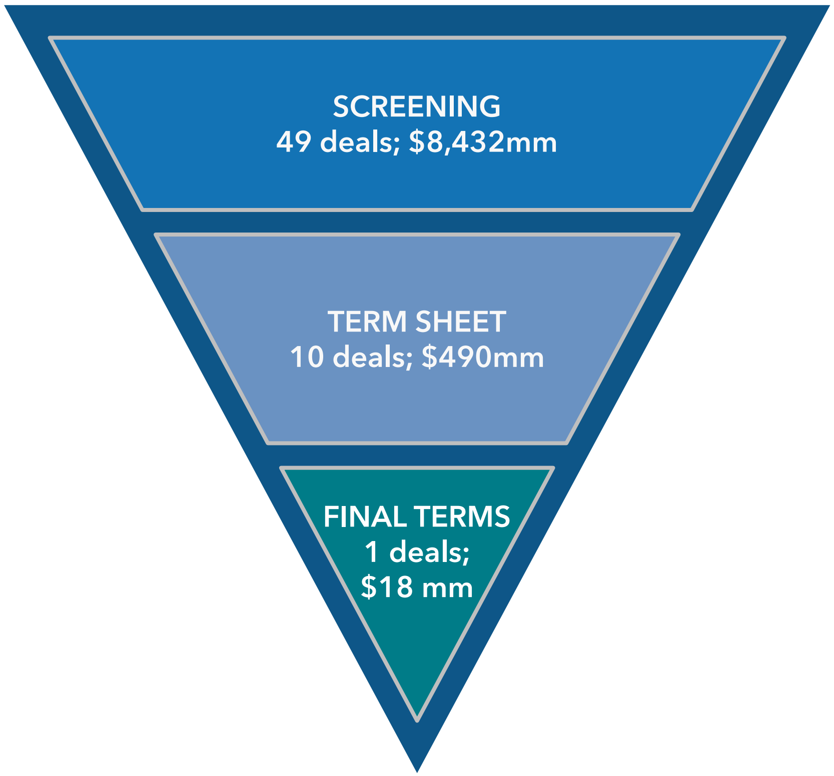
For all case studies listed herein: The case studies on the following pages are comprised of examples of the types of investment opportunities that TPG Angelo Gordon might find suitable for the Asset Based Credit Fund II. The transactions presented represent a subset of transactions in a variety of sectors that were made by certain TPG Angelo Gordon Funds. A complete list of all such transactions made in the applicable funds will be provided upon request. The case studies and composite are presented hypothetically for illustrative purposes, are not necessarily indicative of transactions currently available for any fund or account or that may be available in the future and should not be relied upon as an indication of future deal sourcing. There can be no assurance that any similar investments to those illustrated will ultimately be consummated.

All information reflects the view and opinion of TPG Angelo Gordon and does not necessarily reflect the view and opinion of the broader financial industry. Such statements cannot be independently verified and are subject to change. There can be no assurance that TPG Angelo Gordon will be able to source suitable investment opportunities for the Fund, achieve its objectives or avoid substantial losses.

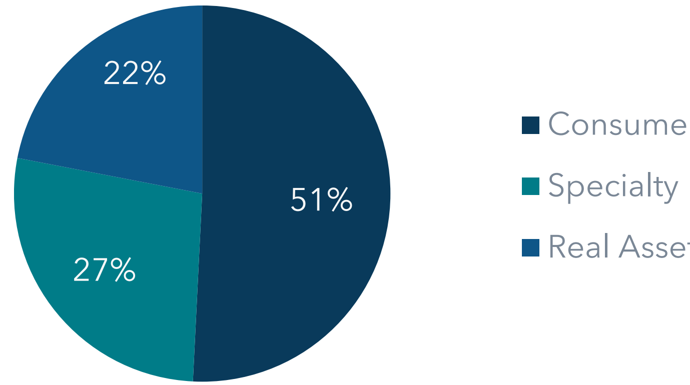
Overview of Investment Pipeline

Current Pipeline by Stage

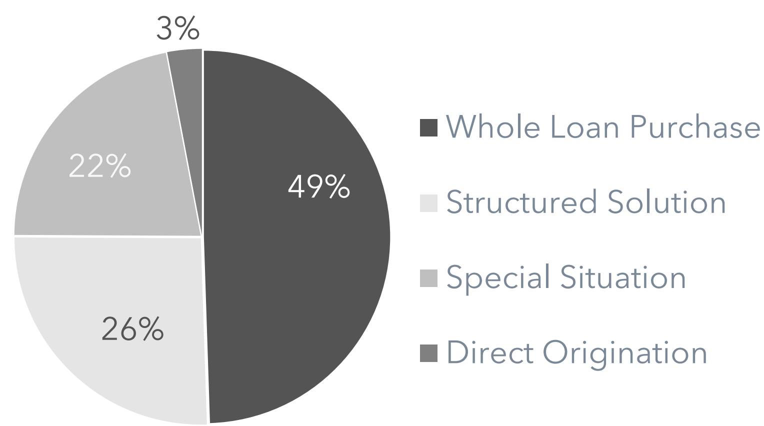
60 deals representing
$8,939 mm of investible opportunity



Current Pipeline by Asset Type



Current Pipeline by Transaction Mechanism



This information reflects all transactions on the AG Asset Based Credit Fund weekly pipeline report dated May 5, 2025. Includes all deals at "Active" and "Developing" stages and higher. There can be no assurance that such investments will ultimately be consummated or that they will be consummated on the terms described above.

The team remains active sourcing opportunities across origination channels

Case Study: Residential HELOCs

Project Checkers

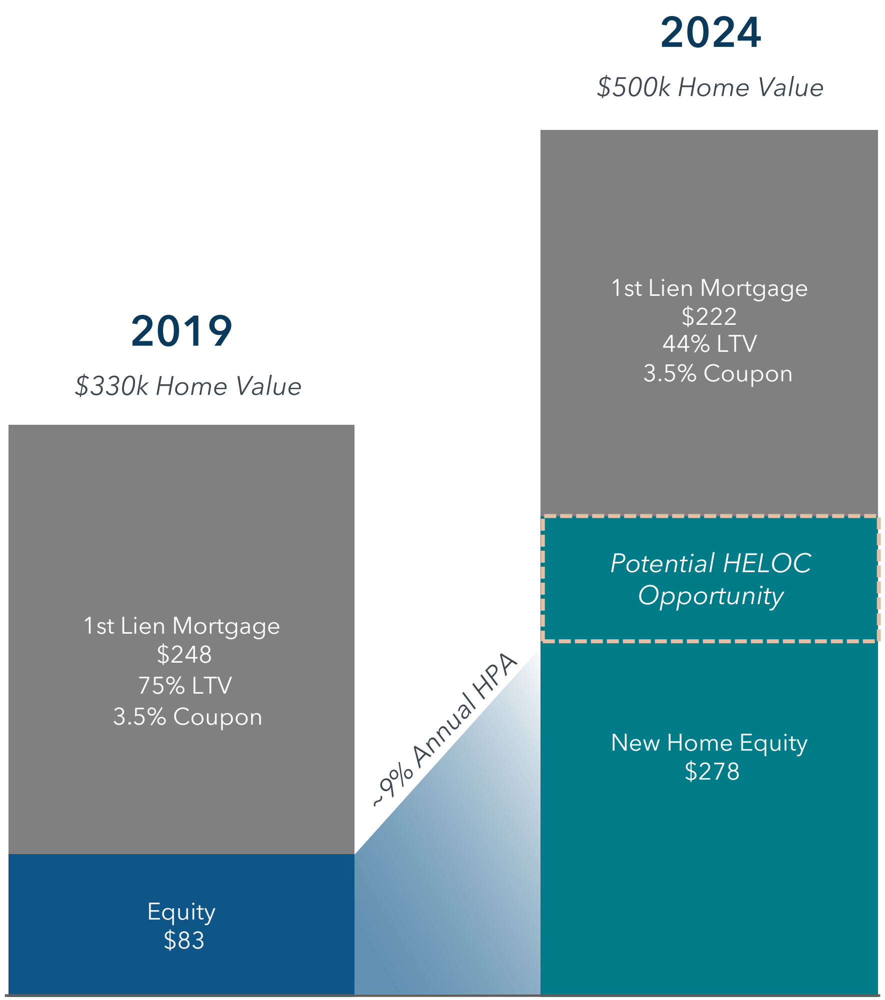
Investment Thesis

- Today, many homeowners have 1st Lien mortgages at sub-4%, 30-year fixed interest rates
- In the current higher rate environment, these borrowers are "locked-in" to existing mortgages, with few incentives to refinance
- HELOCs provide the opportunity to borrow against home equity that has increased alongside the residential market rally over the past 5+ years
- HELOCs are often used to fund home improvements or as a lower-cost form of general purpose borrowing
- HELOCs can be significantly cheaper for borrowers compared to other forms of consumer loans (Credit Cards, Personal Loans) due to residential backing

Illustrative Terms[1]

Illustrative HELOC Collateral Detail	• 8 - 11% W.A. Coupon • 65- 75% W.A. lookthrough LTV • 740+ W.A. FICO
Additional Context	• Compelling look-through LTVs amid resilient home prices nationally

Hypothetical HELOC Illustration



Sources: TPG AG. The above reflects the views and opinion of TPG Angelo Gordon and does not necessarily reflect the view and opinion of the broader financial industry. Such statements cannot be independently verified and are subject to change. The case study is presented hypothetically for illustrative purposes, are not necessarily indicative of transactions currently available for any fund or account or that may be available in the future and should not be relied upon as an indication of future deal sourcing. There can be no assurance that any similar investments to those illustrated will ultimately be consummated

Case Study: Equipment Finance Forward Flow

Project Saratoga

Market Opportunity

- The equipment finance market provides capital for businesses to lease or purchase mission-critical operating equipment
- While TPG AG has historically remained on the sidelines due to ample bank funding, shifting market dynamics catalyzed by declining bank interest has created an opportunity for independent originators to take market share
- Higher-quality obligors are now seeking private solutions amid bank retrenchment

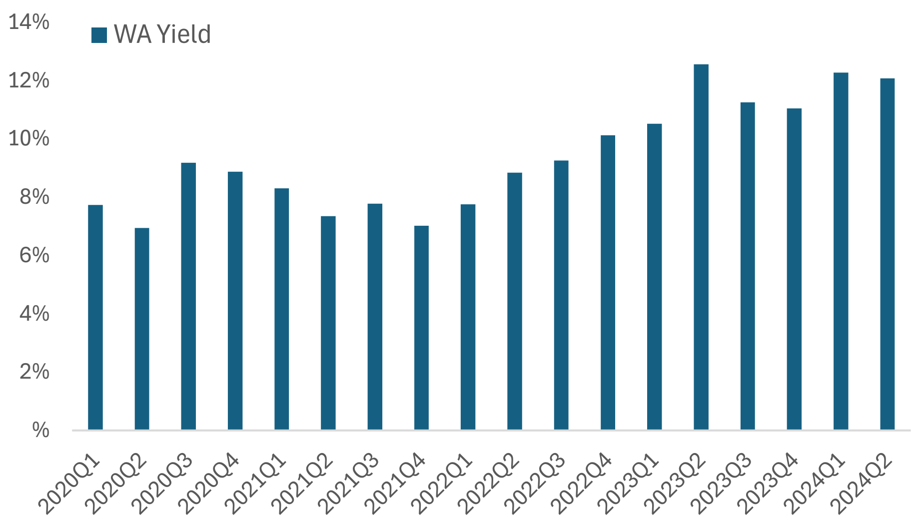
Transaction Highlights

- In the fourth quarter of 2024, TPG AG entered a forward flow agreement to purchase up to $600m in equipment leases & loans over a three-year period
- Flow program targets highest quality borrower segments and business-critical equipment
- Triple net lease contracts where borrowers are responsible for ongoing maintenance and repairs
- Resilient financing market that has shown robust outperformance in stress cycles, highlighted by ~42bps average loss rate over 40+ year history

Key Terms

Top Industries	• Manufacturing, transportation, and warehousing
Collateral	• Diversified mix includes heavy machinery, factory assembly lines, and industrial transportation
Additional Info	• Emphasis on mission-critical equipment and machinery from scaled organizations ($1 billion+ revenue)

Rising Market Lease Rates For Large Ticket Equipment



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Appendix

Summary of Key Terms

Strategy:	• Broad-based asset based private credit strategy targeting high income and capital appreciation across consumer, real asset, and other specialty lending markets as well as opportunistic securities investments
Structure:	• Evergreen private fund
Target Initial Fundraise:	• $1-2 billion
Geographic Focus:	• North America (85%+), Other (0-15%)
Minimum Investment:	• $5 million
Target Net Return[1]:	• 12-15%
Continuous Fundraising:	• Capital commitments will be drawn on a rolling monthly basis in order of close date • Commitments at subsequent closes will participate in existing investments at NAV
Withdrawals: Frequency & Eligibility	• Capital commitments are subject to a 1-year lockup prior to being eligible for withdrawal • Investors may submit a notice of withdrawal at least 90 days prior to the end of each annual Investment Period • Slow pay upon submission of redemption

Please refer to the Confidential Information Memorandum, for a complete description of terms.
1. Based on current market conditions as well as the assumptions and models of the portfolio manager and subject to change without notice. Model assumptions are comprised of base case cashflow assumptions for a variety of representative investment types which are built using considerations described in "Additional Disclosures - Performance" herein, as well as an assumed base case mix of those investment types. Should not be regarded as a representation, warranty or prediction that the fund will achieve or is likely to achieve any particular result or that investors will be able to avoid losses. The Fund's ability to achieve its target return is contingent upon, among other factors, the Fund's ability to deploy cash over time. Target net returns are based on the highest fees an investor this presentation is presented to would pay and therefore may not represent the target returns for all investors. Target returns are hypothetical; for a general description of the risks involved and assumptions used in calculating target returns please see methodology in the "Additional Disclosures - Performance" included herein.
The amount and frequency of distributions are solely within the discretion of the General Partner. There can be no assurance that the fund will make any distributions.

Responsible Investing

Fostering strong ESG considerations as a firm and in our investment practices

DEDICATED ESG TEAM

ANALYTICS

Y Analytics is TPG's innovative internal capability, purpose-built to understand and improve the environmental and social impacts of deployed capital

- Impact Multiple of Money™
- Impact Yield
- Carbon Yield
- Y Data
- Portfolio Company Engagement
- Due Diligence
- Annual ESG Performance Assessment
- Annual Impact & ESG Reports
- 90+ Publications
- Consultations with Leading Experts
- Industry Conferences

Impact Fund Decision Tools

ESG Performance

Knowledge Sharing

1. Note: Data as of December 31, 2024

The quality of our investments and our ability to build great companies depends on the originality of our insights and the caliber of our people

Asset Based Credit Leadership Team

- **T.J. Durkin** joined TPG Angelo Gordon in 2008 and is a Partner and Head of the firm’s Structured Credit Platform. Mr. Durkin serves as co-Portfolio Manager of TPG Angelo Gordon’s residential and consumer debt securities portfolios and as a board member of Arc Home, TPG Angelo Gordon’s affiliated mortgage originator and GSE licensed servicer. Mr. Durkin also currently serves as President of MITT (TPG Angelo Gordon’s publicly listed mortgage REIT) and served as CIO of MITT from October 31, 2017 through April 12, 2021. Prior to joining TPG Angelo Gordon, Mr. Durkin began his career at Bear, Stearns & Co. where he was a Managing Director on the Non-Agency Trading Desk focused on the structuring and trading of multiple asset classes, including subprime, Alt-A, second lien and small balance commercial. Mr. Durkin earned his Bachelor’s degree in finance from Fordham University and currently serves as a member of the school’s President's Council. He is also a board member of VE International, a not-for-profit organization focused on preparing high school students for college and careers through skills learned in an entrepreneurship-based curriculum.
- **Yong Joe** joined TPG Angelo Gordon in 2008 and is a Partner and co-Portfolio Manager of the firm’s residential and consumer debt securities portfolios and head of the Structured Credit quantitative research team. Prior to joining TPG Angelo Gordon, Yong worked at CapitalSource as head of quantitative research focused on residential mortgages. Prior to CapitalSource, he was a Principal Economist at Fannie Mae in Credit Policy Research. Yong holds a B.A. degree from Rutgers University, an M.A. degree from Fordham University and a Ph.D. from the University of Virginia.
- **Aaron Ong** joined TPG Angelo Gordon in 2006 and is a Managing Director on the TPG AG Structured Credit & Specialty Finance team and Head of Private Asset-based Credit. He is responsible for sourcing, analyzing, and managing private or illiquid investments for the strategy. Prior to joining TPG Angelo Gordon, Aaron worked at J.P. Morgan Chase on the correlation desk, structuring and trading credit derivatives of corporate debt. Aaron holds a B.A. degree from the Johns Hopkins University.
- **Robert Kennelley** joined TPG Angelo Gordon in 2020 and is a Managing Director focusing on the firm’s structured credit investment strategies. Prior to joining the firm, Robert was at Goldman Sachs where he was a senior member of the Credit & Event Driven investment team within the Alternative Investments & Manager Selection Group, where he focused on fund investments within the private credit and structured credit hedge fund spaces. Previously, Robert was a Principal at Rocaton Investment Advisors where he advised a variety of institutional investors on asset allocation, manager selection and portfolio implementation across both alternative credit and traditional fixed income. Prior to this, Robert spent four years in the Financial Institutions Investment Banking Group at Deutsche Bank. Robert holds a B.A. in East Asian Studies from Princeton University and an M.B.A. in Finance from New York University.

Additional Disclosures – Risk

Investments in the Fund's strategy include several risks and limitations, including but not limited to the risk of loss. Investments in structured credit involve a number of significant risks, any one of which could cause the Fund to lose all or part of the value of its investment. The Fund's exclusive focus on investments in long and short positions in residential mortgage-backed securities (“RMBS”) and asset-backed securities (“ABS”) and in mortgage/consumer loans may constrain the liquidity and the number of securities available for investment by the Fund, and the Fund's investments are disproportionately exposed to risks associated with these securities; the Fund may invest in a limited number of investments and is expected to make such investments primarily in the structured mortgage and asset-backed securities sector, with a consequence of the limited number of investments and the limited universe of securities in this sector being that the aggregate returns realized by the Fund may be substantially adversely affected by the unfavorable performance of a small number of investments or by developments in the structured mortgage and asset-backed securities sector; the mortgage loans in which the Fund invests may be concentrated in a specific state or states and, consequently, weak economic conditions in these locations or any other location (which may or may not affect real property values) may affect the ability of borrowers to repay their mortgage loans on time; there are no restrictions on the credit quality of the Fund's loans and loans arranged by the Fund may be deemed to have substantial vulnerability to default in payment of interest and/or principal; the Fund may use leverage, which will increase the funds available for investment, but will also increase the risk of capital loss in the event of adverse changes in the level of market prices of the positions being financed with the borrowings, and there can be no assurance that the Fund will be able to maintain adequate financing arrangements under all market conditions; special risks may be associated with the Fund's investments in structured credit products and synthetic credit portfolio transactions, and it is possible that the Fund may incur losses on its investments in structured products in excess of its underwritten expectations regardless of their credit; the Fund has pledged certain of its securities and cash as collateral to secure its repurchase transactions and, consequently, if a counterparty determines that the value of this collateral has decreased, it may initiate a margin call and require additional collateral to cover such decrease or repayment of a portion of the outstanding borrowing, on minimal notice, as was the case when COVID-19 spread across the United States and caused an unprecedented market dislocation, resulting in the fair market value of the Fund's pledged collateral rapidly and materially decreasing, and the resulting margin calls from counterparties caused an adverse change to the Fund's liquidity position that resulted in losses; the Fund may invest in CDO securities, which may be speculative and the value of which generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CDO, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates; the issuers in which the Fund invests will in turn make investments, directly or indirectly, in real property or will issue securities for which real property will serve as collateral and, as a result, it should be noted that real property investments are subject to varying degrees of risk; the Fund intends to invest, directly or indirectly, in the residential mortgage market and in RMBS investments, where the value of such investment in such assets will be influenced by the rate of delinquencies and defaults experienced on the residential mortgage loans and by the severity of loss incurred as a result of such defaults; investing in RMBS involves the general risks typically associated with investing in traditional fixed-income securities (including interest rate and credit risk) and certain additional risks and special considerations (including the risk of principal prepayment and the risk of investing in real estate) and, consequently, the negative effect of the rate increase on the market value of RMBS is usually more pronounced than it is for other types of fixed-income securities and, further, different types of RMBS are subject to varying degrees of prepayment risk; the Fund may invest in ABS, which are subject to many of the same risks as mortgage-backed securities and also entail unique risks depending on the type of assets involved and the legal structure used; the Fund may seek to purchase entire portfolios or substantial portions of portfolios from market participants in need of liquidity, which presents a substantial risk that TPG Angelo Gordon will not be able to adequately evaluate particular risks or that market movements or other adverse developments will cause the Fund to incur substantial losses on such transactions; the value of certain of the Fund's investments may be dependent on the satisfactory performance of servicing obligations by a loan servicer; during periods of limited liquidity and higher price volatility, the Fund's ability to acquire or dispose of its investments at a price and time that it deems advantageous may be impaired; and due to the illiquid nature of some of the investments which the Fund expects to make, TPG Angelo Gordon may be unable to predict with confidence what, if any, exit strategy will ultimately be available for any given core position. Please see the summary Risk Factors provided at the end of this presentation as well as the Offering Documents for more detailed information about the risks of investing in the Fund.

Additional Disclosures – Performance

To the extent that this presentation contains target, implied or projected returns, such returns are hypothetical and do not reflect actual returns to any client or investor. Target, implied and projected returns are based upon certain assumptions and the best judgment of TPG AG. Such assumptions include assumptions with respect to underlying credit performance (loan-level delinquency performance, borrower's ability and willingness to pay, consumer credit, home price and commercial real estate valuation trends, recovery values, servicer performance and underlying asset cash flows, prevailing underlying lending market interest rates, and any other factors which TPG AG determines to be material to the underlying credit performance), capital markets conditions (new issuance, capital flows, credit spreads, risk free rates) and pertinent macroeconomic variables (inflation, home price appreciation, unemployment, economic growth). Such assumptions are subject to change. It can be expected that some or all of such assumptions will not materialize or that actual facts will differ materially from such assumptions. Actual results will differ and may be materially lower than the target shown herein.

Similarly, any performance shown herein for realized investments and combined performance across multiple funds is hypothetical and does not reflect the actual performance of any individual TPG AG client or investor. Where performance is shown for realized investments and for combined performance of any group of funds, it should not be assumed that the investments made by the Fund will have the same characteristics or returns as any hypothetical performance presented herein.

Any change or inaccuracy in the assumptions will have a material impact on actual results, and it should not be assumed that any target, implied or projected returns shown herein will be achieved. The performance of the Fund may vary materially from the any hypothetical performance presented herein. Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. No representation is made that any fund or investor will or is likely to achieve the results shown. There is no single method for calculating net returns for the hypothetical performance shown herein, other methodologies applied could have produced materially different and materially lower results.

Any forecasts, models and estimates (including, without limitation, any targeted, implied or projected rates of return) contained herein are necessarily speculative in nature, involve elements of subjective judgment and analysis, and are based upon certain assumptions summarized above and the best judgment of TPG AG. Targeted, implied and projected returns are hypothetical, and do not reflect the actual returns of any client or investor. It can be expected that some or all of such assumptions will not materialize or will vary significantly from actual results. Accordingly, these targeted, implied or projected rates of return are only an estimate. Actual results will differ and may vary substantially from the results shown herein or projected. TPG AG's targeted, implied or projected performance information is not a prediction or projection of actual results and there can be no assurance any such performance will be achieved. The actual returns of any individual investment can be lower or higher, depending on the nature of any individual investment. TPG AG's evaluation of a proposed investment is based, in part, on TPG AG's internal analysis and evaluation of the investment and on numerous investment-specific assumptions that may not be consistent with future market conditions and that may significantly affect actual investment results. TPG AG's ability to achieve investment results consistent with these targets depends significantly on the accuracy of such assumptions.

Please see the summary Risk Factors on the preceding slide and as provided at the end of this presentation as well as the Offering Documents for more detailed information about the risks of investing in the Fund.

Performance Notes

Track Record

Please see the below performance disclosures for important information about the results shown herein. The investments reflected herein are intended to be illustrative, and are not intended to be used as an indication of current or future performance of any TPG Angelo Gordon fund, or investment. Further, reference to these particular investments is not necessarily indicative that any TPG Angelo Gordon fund will hold any or all of the investments.

The case studies and performance information presented herein are comprised of examples of the types of investment opportunities that TPG Angelo Gordon expects to find suitable for the Asset Based Credit Fund. The transactions presented represent a subset of transactions in a variety of sectors that were made or considered by certain TPG Angelo Gordon Funds. A complete list of all such transactions made in the applicable funds will be provided upon request. The case studies and composite are presented hypothetically for illustrative purposes, are not necessarily indicative of transactions currently available for any fund or account or that may be available in the future and should not be relied upon as an indication of future deal sourcing. There can be no assurance that any similar investments to those illustrated will be identified or will ultimately be consummated.

Inclusion criteria for pro forma track record composite performance data set is as follows:

Specialty Finance: All non-CUSIP investment activity in the AG Residential and Consumer Credit asset class, outside of the Residential Whole Loan, Aircraft and MSR asset classes, which were made by TPG Angelo Gordon. Excludes operating entity (ARC Home) principally held for benefit of funds' investments in the Residential Whole Loan asset class.

Residential Whole Loans: Investments made in the Residential Mortgage Whole Loans asset class which are wholly owned by TPG Angelo Gordon funds and managed by TPG Angelo Gordon. JV investments with external third party managers will not be included. Residential NPL/RPLs will not be included in the "ex. Residential NPL/RPLs version".

Private Commercial Mortgage Lending: All non-CUSIP investment activity by TPG Angelo Gordon in the Commercial Real Estate Debt asset class.

Agency Multi-Family Origination: All Agency multi-family B-Piece securities bought either directly at new issue or in the secondary market.

The foregoing criteria were applied to identify all transactions from within all private funds managed by TPG Angelo Gordon and allocated to funds and accounts which participate in structured credit strategies, with the exception of certain Residential Whole Loan Pools for which all invested capital managed by TPG Angelo Gordon are included (full list available upon request). Detailed methodologies with respect to the calculation of associated investment level cashflows are available upon request.

The pro forma and implied composite performance information shown herein has been compiled by TPG Angelo Gordon from actual realized and unrealized investments made by other funds advised by TPG Angelo Gordon that were not collectively part of an actual portfolio. However, these results are based on a grouping of assets that are representative of the strategy that the Fund intends to follow. Pro forma and implied performance results have inherent limitations, and no representation, warranty, prediction or projection is being made that any investor will or is likely to achieve profits or losses similar to those shown. The assets shown here comprise(d) a relatively small portion of the portfolios of the funds in which they were made; had a fund focused on the assets represented by this performance actually existed, TPG Angelo Gordon may not have made the same investment decisions. Given TPG Angelo Gordon did not offer an investment vehicle that held all of the assets included in the pro forma track record, an investor was not able to invest in these assets as presented. No individual investor has received the investment performance indicated by the pro forma and implied returns presented herein. There are factors related to the markets in general, or to the implementation of any specific portfolio strategy, which cannot be fully accounted for in the preparation of pro forma and implied composite performance, all of which can adversely affect actual results. Returns of unrealized investments herein are based in part on unrealized valuations of TPG Angelo Gordon assuming liquidation of the asset on the previous quarter end at the fair market value as determined by TPG AG's valuation process. This methodology does not take into account expected value to be added over the future holding period of the asset. The actual realized returns of such unrealized investments may differ materially from the returns indicated herein. The performance information presented herein has not been audited. Certain assumptions, not all of which are described herein, have been made to calculate pro forma and implied returns and the use of different assumptions could produce materially different results. The pro forma and implied net performance information includes certain assumptions by TPG Angelo Gordon according to the calculation methodology described below. Actual fees and expenses for the Fund may be materially different than the pro forma fee and expense assumptions and calculations provided herein. Past performance is not indicative of future results.

Because management fees, fund expenses and carried interest allocations are calculated and applied at the fund level, and not necessarily incurred with respect to any particular investment, it is not feasible to calculate net IRR or net MOIC with respect to any single investments or subset of investments. For the purpose of illustrating a net return and approximating the impact of fees and expenses, Implied Net Asset Level IRR and Implied Net MOIC ("Implied Net Metrics") are included. Such Implied Net Metrics are calculated as described below. Implied Net Metrics are designed to approximate the fund-wide impact of management fees, carried interest and fund expenses on a particular investment and for example do not reflect what the net returns would have been if the applicable fund made only the relevant investment and fee, carry and expense assumptions had been applied to cash flow related to such investment. Because Implied Net Metrics are calculated each quarter based on the fund's performance as of that quarter, although an investment's gross metrics are not likely to change after the investment is fully realized (though they could in certain circumstances, including as a result of liabilities or changes that arise after realization), Implied Net Metrics for an investment likely will change quarter-to-quarter, including based on fund-wide changes in management fees, expenses and carried interest. Implied Net Metrics are based on TPG AG's current practices and policies related to net return information for individual investments. There is no single generally accepted method for calculating net return for individual investments, and alternative methods may have produced materially different results, which may have been lower. TPG AG's practices and policies relating to such calculations may change over time, and such changes may cause net returns shown to increase or decrease unrelated to any actual change in value of the relevant investment(s).

Performance Notes (cont.)

Track Record

Annualized Loss Rate represents total net losses on investments with a gross MOIC (as described below) less than 1.0 divided by total invested capital.

Implied Gross Asset Level IRR represents the asset-level Internal Rate of Return (IRR) of selected investments. IRR is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Gross IRR is gross of management and other expenses related to investments as these expenses are not allocable to specific investments and differ among funds. Gross performance does not reflect the effect of management fees, incentive fees or other expenses, which in the aggregate may be substantial.

The pro forma and implied net IRR presented in the composite detailed herein reflects the deduction of model management fees, incentive fees, and operating and administrative expenses from the gross IRR. For the Asset Based Credit pro forma implied performance, we assumed the highest rate of fees and carry expected to be charged on the Asset Based Credit fund. This equates to management fees of 1.50% per annum and total other fund expenses of 0.40% per annum and, for the incentive fee estimate, a 20% deduction against the net return before incentive fees once a 7% hurdle was cleared. The effects of actual management fees, incentive fees, and other expenses may differ, maybe materially, from the effects of expenses estimated herein. Investments are considered to be realized when the original investment objective has been achieved through the receipt of cash upon the sale of an investment.

Implied Gross MOIC represents Multiple on Invested Capital. Asset-level MOIC is gross of management and other expenses related to investments as these expenses are not allocable to specific investments and differ among funds. The effect of such management and other expenses may reduce, maybe materially, the multiples show herein. Investments are considered to be realized when the original investment objective has been achieved through the receipt of cash upon the sale of an investment. The pro forma implied net MOIC reflects the original invested cost grown at the applicable pro-forma implied net IRR for an implied holding period where that implied holding period is calculated using the relationship between the previously described Gross IRR and Gross MOIC.

Pro forma implied net IRR and net MOIC exclude the benefit of any recycling, reinvestment and liquidity management.

Additional Disclosures – PME and Indices

The pro forma Net IRR and associated Measures of PME Alpha shown herein reflects the deduction of hypothetical management fees, incentive fees, and operating and administrative expenses from the Gross IRR. For the Asset Based Credit proforma performance, we assumed the highest rate of fees and carry expected to be charged on the Asset Based Credit fund. This equates to management fees of 1.50% per annum and total other fund expenses of 0.40% per annum and, for the incentive fee estimate, a straight line 20% deduction against the net return before incentive fees once a 7% hurdle was cleared. For the PME Alpha measurements shown above, we effect a straight-line deduction from the Gross PME Alpha of the aggregate proforma performance Gross-to-Net spread. The effects of actual management fees, incentive fees, and other expenses may differ, maybe materially, from the effects of expenses estimated herein. Investments are considered to be realized when the original investment objective has been achieved through the receipt of cash upon the sale of an investment.

Indices and peers are presented for informational purposes but are not benchmarks for AG Asset Based credit Fund, L.P. and should not be considered as representative of the types of positions and risks taken by AG Asset Based credit Fund, L.P. (the “Fund”). The Fund may engage in different trading strategies which vary significantly from the indices or peers presented. The Fund’s investment strategy is not limited to securities comprising the indices or peers and may use techniques not reflected in the indices. Accordingly, the Fund’s investment strategy and the indices or peers are not directly comparable, comparing results may be of limited use. Please also see associated index related disclosures included herein.

Risk Factors

No assurance can be given that the investment objectives of TPG AG Asset Based Credit Evergreen Fund, L.P. (the “Fund”) will be achieved or that investors will receive a return of all or any part of their capital. The Fund is a high-risk investment vehicle with limited liquidity. Prospective investors in the Fund should carefully consider the risks involved in an investment and should review the Offering Documents of the Fund, including the confidential offering memorandum (as amended or supplemented from time to time) for information regarding such risks and potential conflicts of interest. Investors should understand these risks before making an investment and have the financial ability and willingness to accept them for an extended period of time. The list below is intended to highlight and summarize some of such risks, but is incomplete and is qualified in its entirety by the more detailed information in the Offering Documents. Among other factors, investors should be aware of the following:

- An investment in the Fund is speculative, involves a high degree of risk and requires a long-term commitment, with no certainty of return.
- The Fund’s performance may be volatile and could result in substantial losses.
- The Fund will incur expenses (including management fees) which will offset the Fund’s returns.
- The general partner’s allocation of profits is not proportionate to the general partner’s capital contribution to the Fund and may create an incentive for the general partner to make investments that are riskier or more speculative than would be the case in the absence of such a provision.
- Past performance is no guarantee of future results, and the performance of AG’s other funds is not indicative of the results of the Fund.
- The Fund has not identified all of the particular investments it will make and may be unable to find attractive investment opportunities.
- The Fund will invest in relatively few opportunities and will not hold a diversified portfolio.
- The amount and frequency of distributions are solely within the discretion of the general partner. There can be no assurance that the Fund will make any distributions.
- The Fund may borrow funds to pay Fund expenses, make investments, make payments under guarantees or hedges, facilitate distributions and other purposes. To the extent the Fund uses borrowed funds in advance or in lieu of capital contributions, limited partners will make correspondingly later or smaller capital contributions. As a result, the use of borrowed funds at the Fund level can impact calculations of carried interest the general partner receives, as these calculations generally depend on the amount and timing of capital contributions. In addition, the Fund’s use of borrowed funds at times will impact the calculation of certain performance metrics, such as IRR, that will be presented in the Fund’s periodic reports.
- There will be no public market for certain of the Fund’s investments, and such investments may be subject to additional transfer restrictions.
- The Fund expects to encounter competition from other entities having similar investment objectives.
- Interests in the Fund are subject to restrictions on transfer, including consent of the general partner, and have not been registered under the Securities Act of 1933. No secondary market for interests in the Fund exists and none is expected to develop.
- The Fund is not subject to the same regulatory requirements as mutual funds.
- The success of the Fund is substantially dependent on a limited number of other investment professionals. These investment professionals have significant responsibilities to other AG investment vehicles in addition to the Fund.
- The general partner has significant discretion in the management of the affairs of the Fund.
- The limited partners will have no opportunity to control the day-to-day operations of the Fund and will not have the opportunity to review relevant financial information regarding, or provided by, the Fund’s portfolio companies.

Risk Factors (cont.)

- Extensive government regulation of certain industries in which the Fund may invest may create uncertainty and risks for the Fund.

- Our investment professionals may acquire confidential or material non-public information that may prevent the Fund from acquiring or disposing of assets it otherwise would have purchased or sold.

- Because the Fund intends to invest in underlying assets with significant leverage, investment returns will be especially vulnerable to adverse economic factors, such as a decrease in the availability of leverage on acceptable terms and rising interest rates.

- The Fund may make investments outside the United States. Such investments may be subject to risks such as economic and political instability, high rates of inflation, exchange rate risk, confiscatory taxation, nationalization or expropriation of assets and certain other risks not typically associated with investing in the United States.

- The Fund may co-invest with third-parties that may have different interests from the Fund or may be in a position to take actions contrary to the Fund's investment objectives.

- The Fund may invest using complex tax structures, and there may be delays in distributing important tax information to investors.

- The activities of private investment funds and their managers have been subject to intense and increasing regulatory oversight in recent years. Increased governmental scrutiny and regulatory oversight could adversely affect the Fund's ability to generate its targeted returns and may impose administrative burdens on the general partner that may divert its time, attention and resources from portfolio management activities.

- The relationships among the Fund, the General Partner, the Investment Manager, the limited partners, other TPG AG Funds, the Fund's underlying assets and their respective affiliates will give rise to certain conflicts of interest, including those with respect to: allocation of investment opportunities and fees and expenses for broken deals among TPG AG Funds; the ability of TPG AG to form new funds or vehicles; allocation of co-investment opportunities; investments made by the Fund and other TPG AG Funds in the same underlying asset; receipt of confidential or material non-public information; customized terms provided to certain investors in side letters, through separate accounts or otherwise; the diversity of the limited partners and the competing interests that arise as a result; strategic transactions by TPG AG; and the interpretation of the limited partnership agreement and other relevant legal provisions. Please see the Offering Documents for more information about conflicts of interest and the risks they may present.