



Sagard Private Credit Fund

July 2024

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Overview

The Sagard Private Credit Fund harnesses Sagard’s institutional-calibre credit capabilities to offer Canadian investors the opportunity to participate in this attractive asset class

The Fund will invest in a broadly diversified portfolio of private credit investments, comprised mainly of floating rate, senior secured, first-lien loans originated by Sagard, together with traded and asset-based loan opportunities. In essence, the Fund will make loans to private companies, receive interest payments on those loans and then distribute the net proceeds to its investors in the form of distributions.

*The Fund expects to launch in Summer 2024, and Sagard, its affiliates and employees intend to invest at least **\$25M in the Fund.***



Monthly distributions, driving initial indicative annual net returns* of **9-10%¹**



Capital preservation & NAV stability with senior secured, first-lien priority



Inflation protection via floating-rate loans



Convenient evergreen structure with monthly subscriptions & quarterly liquidity



Currency hedged to CAD\$ to minimize foreign exchange risk

¹ Over the course of a full investment cycle (assuming the fund's portfolio is fully invested and stable market conditions), comprised mainly of distributions. There can be no assurance that any distributions will be made to investors. For information regarding calculation of performance information, please refer to "Performance Reporting" in the Appendix.

About Sagard



Sagard is a global multi-strategy alternative asset manager



Capital.

\$25B AUM²

Private Equity

Credit

Venture Capital

Real Estate

- Institutional shareholders with **high alignment** – **\$4B+** of commitments
- **200+** corporate, institutional and family office LPs from 10+ countries

Culture.

300+

Professionals³

- Partner groups with **deep asset class and sector expertise**
- Highly **entrepreneurial, performance-focused culture**
 - **90%+** of partners are shareholders of the firm
 - **\$100M+** of employee commitments to Sagard funds

Network.

7

Offices in North America, Europe, and the Middle East

- Proven ability to drive **repeatable value creation** for our portfolio companies
- **Connecting is in our DNA: 300+** commercial introductions in 2023

Entrepreneurship

Innovation

Collaboration

Rigor

Authenticity

We operate investment strategies across 4 asset classes

US\$AUM

Private Equity

\$8.4B

- Sagard Private Equity Canada
- Sagard Midcap
- Sagard NewGen
- Performance Direct Investments

Venture Capital

\$6.5B

- Portage Ventures
- Portage Capital Solutions
- Performance Venture Capital
- Diagram

Real Estate

\$4.9B

- Sagard Real Estate⁴

Credit

\$4.1B*

- Sagard Credit
- Sagard Senior Lending
- Sagard Healthcare
- Sagard | HalseyPoint

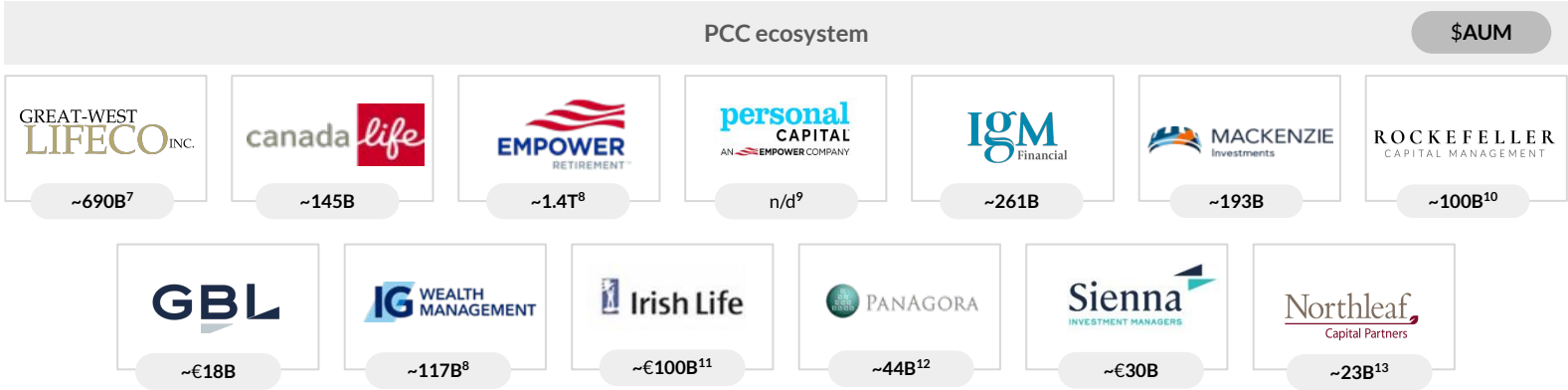
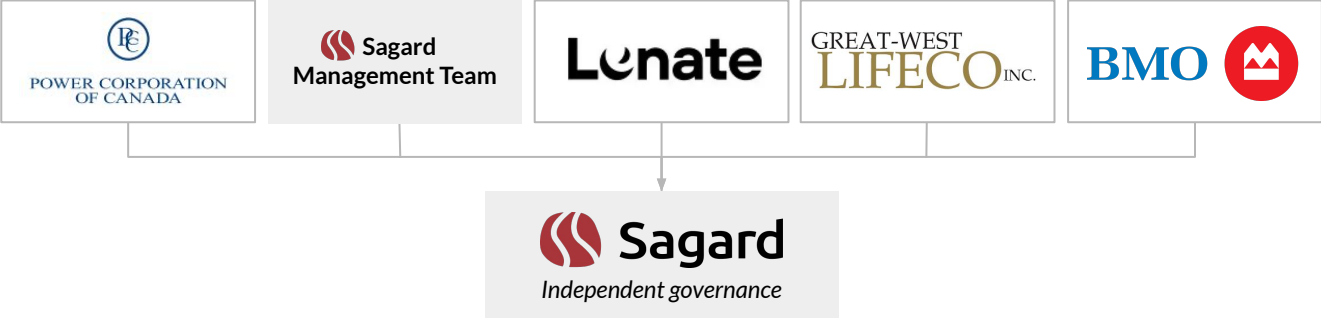
As of March 31, 2024.

Sagard's total AUM is \$25.1B as of March 31, 2024. This page does not include AUM from legacy assets, funds where Sagard has an advisory role, and Grayhawk.

*Excludes 3.1B of AUM held by Sagard | HalseyPoint

Sagard has a robust shareholder and affiliate network

- Power Corporation of Canada (PCC), Sagard’s majority shareholder, is a publicly-listed holding company controlled by the Desmarais family with a market capitalization of \$24.7B⁵ and \$3.1T of AUA⁶
- A number of PCC ecosystem partners have become Sagard’s LPs over the past few years and support its development



All references to “dollars” or “\$” are to U.S. dollars unless otherwise stated. Please refer to “Performance Reporting” in the Appendix.

Why Invest in Private Credit?



What is private credit?

Broadly defined, private credit is lending by non-bank institutions. The borrower may be a public or private company that requires financing for any number of potential objectives, from funding business expansion to optimizing its balance sheet.

Generally, the borrower lacks access to traditional bank financing and/or might prefer to work with a lender who can offer more flexible terms and faster loan processing.

For the investor, private credit offers the potential for higher yield and increased protections vs. traditional fixed income, thanks to more tightly negotiated terms, covenants and pricing.

This being said, private credit covers a broad range of strategies, each offering different risk-return profiles.

Several key types of private credit include:

Senior direct lending - *Sagard's exclusive focus*

Senior secured loans made directly to middle-market companies that typically offer relatively stable spreads

Junior/mezzanine debt

Subordinated loans that combine elements of debt and equity, with the expectation of higher returns than traditional senior debt

Distressed debt

Lending to insolvent or distressed borrowers, which typically involves more risk but potential for higher upside as companies are restructured

Specialty finance

Non-corporate lending in areas like equipment leasing, consumer finance, commercial real estate finance or asset-based finance

Sagard believes private credit is an attractive asset class

Private credit is one of the fastest growing private asset classes, forecast to grow to \$2.3 trillion in assets globally by 2027.* While institutional investors are allocating ~5-8% of their assets to private credit, more than half plan to increase their allocations.** The asset class can offer several core benefits, including:



Attractive Risk/Return Potential

In our view, private credit can offer returns comparable to equity benchmarks with the potential for lower downside risk



Income Via Monthly Distributions

Loans typically offer floating rate coupons, paid on a quarterly or monthly basis



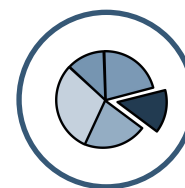
Attractive Spreads Support Loan Coupons

Private credit is typically priced off a floating rate benchmark, with spreads offering a generous coupon



Focus on Capital Preservation

Senior secured, first lien priority in the capital stack, supported by robust loan covenants and intensive due diligence

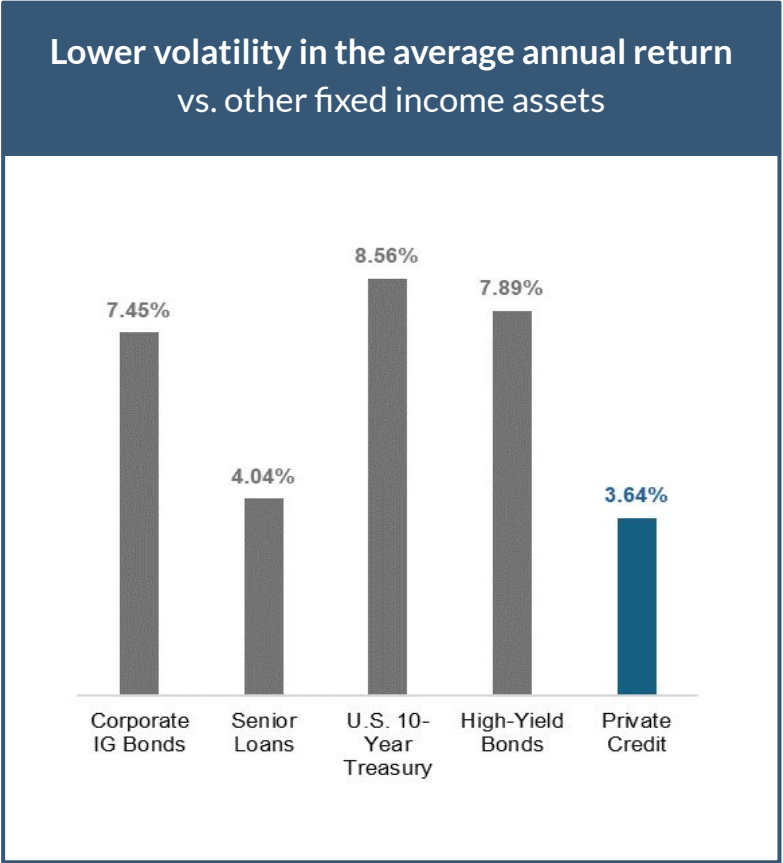
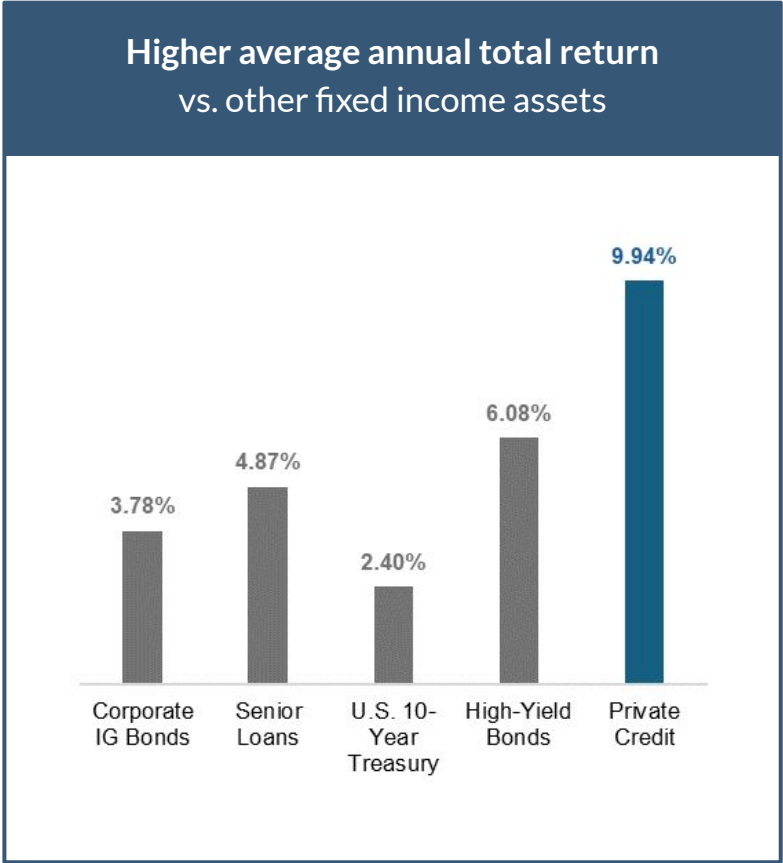


Actively Managed, Diversified Portfolio

Adding private credit to a traditional portfolio of equity and fixed income can diversify returns

* Preqin Special Report: The Future of Alternatives in 2027 / ** Goldman Sachs, "Balancing Act: Building Private Credit Portfolios" (Oct 2023); Bloomberg, "Investors to Increase Allocation to Private Credit" (Dec 2023)
There can be no assurance that any distributions will be made to investors.

Private credit can deliver higher returns with lower volatility than most other fixed income alternatives



For illustrative purposes only. Total Returns and Risk: March 31, 2010 through December 31, 2023. Annualized Return is periodic returns rescaled to a period of one year. Volatility represents the standard deviation of the annualized returns. Corporate Investment-Grade Bonds represented by Bloomberg U.S. Corporate Total Return Index (LUACTRUU), Senior Loans represented by Credit Suisse Leveraged Loan Total Return Index (CSLLLTOT), U.S. 10-Year Treasury represented by S&P US Treasury Bond Current 10-Year Index (SPBDU1BT), High-Yield Bonds represented by Bloomberg US Corporate High Yield Total Return Index (LF98TRUU), Private Credit represented by Cliffwater Direct Lending Total Return Index (CDLI). Source: Bloomberg, Cliffwater

Sagard's Private Credit Platform



Sagard's credit platform is led by an experienced investment team, most of whom have worked together prior to joining the firm



Adam Vigna
(Co-Founder,
Chief Investment Officer)

- Former Global Head of CPPIB's credit business, which over his 8-year tenure (2008-2016, became group head in 2013) grew to an \$18 billion portfolio*
- Previously was a VP at Goldman Sachs in the Special Situations Group
- 20 years investing experience



Dev Gopalan
(Partner & PM, Sagard
Senior Lending)

- Former Head of US Private Credit at KKR and CEO of Angel Island Capital
- Previously worked at CPPIB and Goldman Sachs' respective credit businesses
- 19 years investing experience



Mustafa Humayun
(Partner & PM, Sagard Credit)

- Former Managing Director in CPPIB's credit business and led multiple sector teams across North and South America
- 17 years investing experience



Lynn Hopton
(Chief Investment Officer &
PM, Sagard | HalseyPoint)

- Formerly, Co-Head and Senior Managing Director of Leveraged Debt at Columbia Management
- Previously worked at AIG/SunAmerica and Security Pacific Merchant Bank
- 18 years investing experience



Yvonne Stevens
(Chief Operating Officer,
Sagard | HalseyPoint)

- Formerly, Co-Head and Senior Managing Director of Leveraged Debt at Columbia Management
- Previously worked at AIG/SunAmerica
- 18 years investing experience



David MacNaughtan
(Partner & Head of Sagard
Healthcare)

- Formerly, Head of Intellectual Property investment strategy at CPPIB; EVP & Co-Head, Royalty Monetization at DRI Capital
- 27 years investing experience

Supported by a robust team of seasoned investment professionals



* This investment activity represents the estimated amount of capital structured and sourced, at CPPIB, in which Adam Vigna and team played an instrumental role. This investment activity is not representative of investment activity at Sagard. Sagard has not independently verified this information and it is provided solely for informational purposes. A number of different team members at CPPIB were involved in the investment activity described herein and these individuals will not be involved at Sagard. Certain statements contained herein are based on the subjective views and opinion of Sagard and cannot be independently verified.

Sagard's institutional private credit strategies

Sagard Credit

Non-sponsor direct lending strategy focused on the North American middle market

SC I

- 2017 vintage
- \$557M committed capital
- 14.0% gross IRR¹⁴
- 10.9% net IRR¹⁵

SC II

- 2022 vintage
- \$1,367M committed capital
- 16.9% gross IRR¹⁴
- 12.0% net IRR¹⁵

Sagard Senior Lending

Senior non-sponsor direct lending strategy focused on the North American middle market

SSL I

- 2022 vintage (*final close May 30, 2024*)
- \$741M committed capital
- 7-9% unlevered target net IRR^{1,15}

All data as of March 31, 2024. All references to "dollars" or "\$" are to U.S. dollars unless otherwise stated. Past performance not a guarantee of future results and there can be no assurance that historical trends continue. Please refer to "Performance Reporting" in the Appendix.

Sagard's robust and systematic approach to sourcing



We have access to abundant deal flow

From 800+ deals sourced/year...



We are highly selective in our investments

...to ~10 deals (~1%) closed/year

800-1,000

Sourcing

Weekly pipeline meetings to review opportunities from CEOs and management teams, advisory firms, banks, and conferences

120-150

Posting Memo

After initial review, high-potential deals are assigned to a senior credit team member who develops a posting memo for the investment committee outlining transaction, terms, and proposed diligence plan

60-80

Term Sheet

If approved by the IC, initial due diligence is completed (including identifying merits/risks and defining full diligence plan), and non-binding term sheet presented

10-15

Deep Diligence / Final IC

Once term sheet is agreed upon, Sagard credit team lead completes DD with third-party support and develops financial model; final IC memo is completed and presented for final approval by CIO

Represents illustrative pipeline for SC and SSL funds only

What Sagard looks for across the sourcing process

Borrowers with 2+ of these attributes...

- Market leadership and/or pricing power
- Recession resilience (e.g., excess free cash flow)
- Management alignment (e.g., major equity ownership, exit incentives)

...Sourced from our broad network

- Direct connection to borrower (e.g., relationship with management, previous borrower)
- Long-term relationship with intermediary, who usually comes from our database of 300+ channels

Examples of Sagard Credit-backed companies



ROCKY MOUNTAINEER

Rail transport

15.7%

GROSS UNDERWRITTEN IRR
(2 year holding period)

17.6%

GROSS REALIZED IRR*

1.33x

GROSS REALIZED MOIC

- Sagard Credit's term loan refinanced their existing bank debt and provided liquidity to help finance the company's cash burn as they resumed rail operations after COVID shutdowns
- Since then, the company has fully recovered and outperformed pre-COVID levels, with 2022 having been their most-traveled rail season in its 33-year history



Durable goods manufacturer

14.2%

GROSS UNDERWRITTEN IRR
(3 year holding period)

16.4%

GROSS REALIZED IRR*

1.40x

GROSS REALIZED MOIC

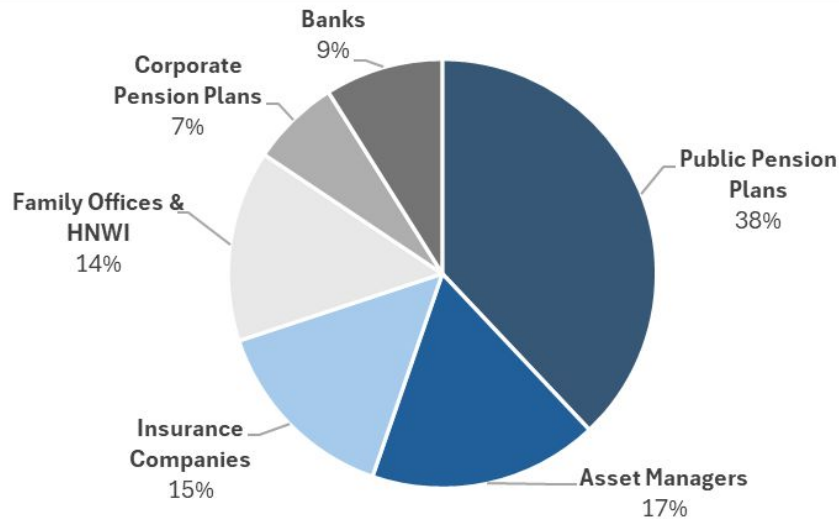
- Sagard Credit's term loan refinanced a convertible bond maturity at a time when the stock price was low, giving the company an affordable non-dilutive solution
- Dorel viewed SC favourably given its reputation of working constructively with management teams and its ability to deliver a comprehensive solution in a short timeline

* Gross Portfolio IRR on Realized Investments is based on portfolio cash flows, including the investment amount at inception, income earned, and realized proceeds of the investments that have been fully exited to date.

A number of major institutions invest in Sagard's credit platform

Total Institutional Investors & Commitments

Fund Name	Institutional Investors*	Committed Capital (US\$M)
SC I	21	557
SC II	24	1,367
SSL I	7	741
Total	33**	2,665



Examples of Investors



The aggregated capital committed by each LP over the course of the LP's relationship with the firm unless otherwise specified.

* Includes institutional LPs only. / ** This total shows the unique number of institutional investors. Some LPs are invested in more than one Sagard credit fund.

The Sagard Private Credit Fund



Overview

The Sagard Private Credit Fund harnesses Sagard’s institutional-calibre credit capabilities to offer Canadian investors the opportunity to participate in this attractive asset class



Monthly distributions, driving initial indicative annual net returns* of 9-10%¹



Capital preservation & NAV stability with senior secured, first-lien priority



Inflation protection via floating-rate loans



Evergreen structure with monthly subscriptions & quarterly liquidity



Currency hedged to CAD\$ to minimize foreign exchange risk



Eligible for registered plans, such as RRSPs, RESPs, TFSAs and more



0.3% discount on credit advisory fees for subscribing by Nov. 1, 2024

¹ Over the course of a full investment cycle (assuming the fund's portfolio is fully invested and stable market conditions), comprised mainly of distributions. There can be no assurance that any distributions will be made to investors. For information regarding calculation of performance information, please refer to "Performance Reporting" in the Appendix.

Key differentiating investment targets

	Middle market focus	Non-sponsor lending focus
What it is	<ul style="list-style-type: none"> Middle market companies have annual revenues between \$10M and \$1B They are the backbone of our economy - it is estimated there are 200,000+ in the US and Canada 	<ul style="list-style-type: none"> Non-sponsored lenders work directly with borrowers (often the company founders) without an intermediary This contrasts to sponsor finance lending, where a PE firm helps facilitate the loan for the company
Why it matters	<ul style="list-style-type: none"> Middle market companies may have more complex financing needs than large companies, and often look for more flexible options to scale their business Today, we believe that there are fewer providers who service these companies; given the current environment, many lenders have moved to the upper middle market as funds have grown 	<ul style="list-style-type: none"> Post-pandemic, we see that banks have become more risk-averse; sponsor-led loans are quicker and easier, as the sponsor expedites the underwriting process As such, we believe that many entrepreneurs who are looking for flexible financing options are overlooked by traditional lenders, creating an opportunity for non-sponsor lenders
What it means for our investors	<ul style="list-style-type: none"> In our view, fewer competitors lending to these companies allows for enhanced pricing and improved downside protection (i.e., advantageous terms on first-lien loans, tighter covenants) Non-sponsored deals typically offer yields of ~1-2%* above comparable sponsored credits Our core business is the tight management of risk; we are extremely selective and take the time we need to diligence our deals and obtain the highest risk/return profile possible 	

*"Understanding Private Credit: Sponsored vs. Non-Sponsored Financing", Brookfield Oaktree White Paper 2023

Overview of initial indicative portfolio

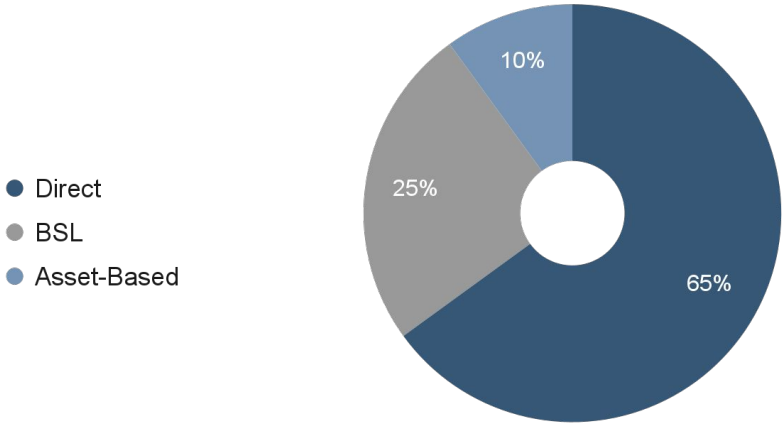
Investment Guidelines**	
North America mid-market focus	With up to 20% for ROW (targeting Western Europe & Australia)
Non-sponsor finance focus	To capitalize on market need and drive superior spread & credit protections
60-65%	Run-rate* allocation to direct private loans
\$5-500M	Target EBITDA range
0.25%-10%	Target position size range; 2%-4% per deal on average

Portfolio Construction

The fund will allocate to three major types of assets:

- **Direct private credit** originated by Sagard, including co-investments with other Sagard credit strategies, partnerships with banks, healthcare/royalty lending, and other private credit opportunities
- **Asset-based opportunities**, such as whole loans and collateralized loan obligations (CLOs) that have the potential to generate attractive yields with downside protection
- **Broadly syndicated loans (BSLs)**, to provide a degree of liquidity within the portfolio; the allocation to BSLs will be higher initially to deploy seed capital quickly and start generating returns

Run-Rate* Indicative Portfolio



While Sagard targets the portfolio above, there is no assurance that such results can be achieved. There can be no assurance that Sagard will be able to implement its investment strategy or achieve its investment objective. * Run-rate expected at 12 months post launch.

** This table outlines the initial indicative portfolio construction as it relates to the fund's investments in broadly syndicated loans only.

Summary of key terms

Structure	Sagard Private Credit Fund (“Access Fund”) is an Ontario trust managed by iCapital Network Canada Ltd. (“iCapital”). The underlying fund is Sagard Private Credit LP (“Master Fund”), an Ontario limited partnership, with Sagard Private Credit GP Inc. (“Sagard”) as its general partner	
Offering	The Access Fund will offer Class F Units, Class A Units and Class X Units, all of which will be hedged back to the Canadian dollar	
Investor Eligibility	Canadian accredited investors under applicable securities laws	
Min. Investment	\$25,000 initial; \$500 subsequent	
Distributions	Expected monthly, though not guaranteed. Distributions will be reinvested unless the investor advises otherwise	
Subscriptions & Valuations	Monthly subscriptions accepted at NAV on the first business day of each month; must be submitted no later than 12 business days prior. Monthly valuations on the last business day of each month	
Redemptions	Redemptions are accepted quarterly at quarter-end NAV, with 75 calendar days’ notice. No limit on redemptions at Access Fund; however, Master Fund redemptions are limited to 5% of Master Fund NAV per quarter. Access Fund may charge an early redemption fee of 2% of NAV for redemptions made within one year. Manager has discretion to suspend redemptions	
Launch & Term	The Access Fund expects to launch in Summer 2024 as a perpetual vehicle	
Leverage	Expected portfolio leverage of 1.5x, with max of 2.0x	
Registered Plan Eligibility	Units will be eligible for investment by registered plans such as RRSPs, RRIFs, DPSPs, RESPs, RDSPs, and TFSAs	
Performance Fees	Quarterly performance fee of 15% subject to 1.25% per quarter total return soft hurdle with high water mark	
Admin & Credit Advisory Fees	Access Fund Administration Fee	Master Fund Credit Advisory Fee
<i>Class F</i>	0.2% p.a. of NAV	1.3% p.a. of NAV
<i>Class A</i>	1.2% p.a. of NAV (incl. 1.0% advisor servicing fee)	1.3% p.a. of NAV
<i>Class X</i>	0.2% p.a. of NAV	1.0% p.a. of NAV, including 0.3% discount for subscribing by Nov. 1, 2024

Appendix



Sagard has team members experienced in investing across cycles, with exposure in workouts and restructurings

Experienced in Navigating Stressed & Distressed Situations

The team has experience investing in distressed situations and achieving favourable outcomes throughout their careers.

- Adam Vigna and Mustafa Humayun have led several successful workouts and invested in various distressed situations involving restructurings during their time at Goldman Sachs Special Situations Group (“GS SSG”) and CPPIB
- Dev Gopalan invested in distressed situations (loans priced in the 70s and 80s) with Sensata and PQ, where the underwriting case envisioned a bankruptcy for both positions, but they were ultimately realized at par
- Collectively, Sagard has developed relationships with key service providers involved in these situations, including high-profile restructuring lawyers in Canada & the US, as well as restructuring advisors such as FTI, Alvarez & Marsal, Moelis, Houlihan Lokey, TD Special Situations, Rothschild, and BMO

PlyGem (at GS SSG)



Vinyl siding and window manufacturer

Invested in the company’s debt at distressed levels during financial crisis; led debt exchange negotiations and ultimately was taken out at a meaningful gain

Ally Financial / Rescap (at KKR)



Residential mortgage originator

The Rescap position was sold even dollar and moved into the Ally complex at a senior subordinated bond; Rescap recoveries resulted at 70 cents, while the Ally position realized at par

Laricina Energy (at CPPIB)



Oil sands exploration

Event of default due to missing minimum production covenant; led a restructuring that ultimately resulted in a creditor protection filing and favourable exit under CCAA

Just Energy (at Sagard)



Energy retailer

Led a recapitalization transaction in 2020 that resulted in C\$500M of face value debt being extinguished with Sagard Credit having zero capital impaired

Our sourcing system

Active Pipeline

- Personal networks of SSL and SC
- Referrals from other Sagard strategies and the broader Sagard ecosystem
- Direct outreach to Sagard Leadership
- Long-term relationships with advisors/recurring updates
- Benefiting from strong relationships with borrowers who become references for future deal flow
- Thematic sourcing

Rigorous Monitoring & Dynamic Portfolio Management

- Monthly reporting packages from borrowers to actively monitor performance and liquidity
- Regular touch points with management to receive “real-time” business updates
- Allows for a proactive approach to predict potential covenant issues
- Utilize data from Sagard’s firm-level portfolio for sourcing and to underwrite new opportunities



Disciplined, Focused Screening

- SSL and SC Deal Screen
- Support from bi-weekly Sagard pipeline review
- Timely Pass/Move

Established Due Diligence Process

- Private equity style due diligence focused on identifying key drivers and risks
- Utilizing Sagard’s internal resources & advisors, as well as Sagard’s established external network
- Sagard Value Creation team considered a key resource in evaluating KPIs for each business

Deal pipeline should not be relied upon as an indicator of future deal sourcing.

Our underwriting process

The following summarizes key elements of our due diligence process:

Customer, Supplier, and Competitor Diligence

In addition to access to the PCC network, we may also use expert networks to find consultants and advisors with specific expertise in a target industry or company

Legal Review

We, along with a third-party law firm, will conduct full legal due diligence, including corporate structure review, litigation review, review of collateral, as well as analysis of organizational documents and board minutes

Quality of Earnings Reports

We will typically hire an accounting firm to analyze the reported earnings and cash flows of the potential borrower to assess any adjustments or add-backs

Projections and Cases

Based on its diligence, we will prepare base, upside and crash case (recovery analysis) financial forecasts

Review of Major Contracts

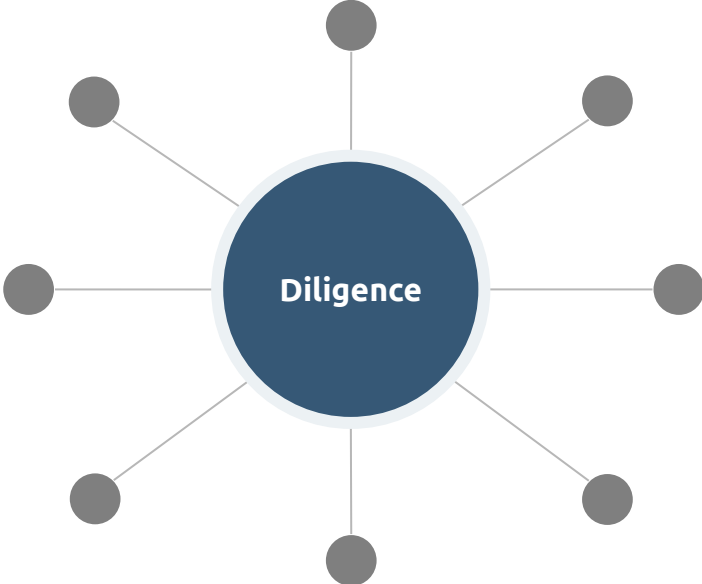
Customer, supplier, employment and other contracts/ agreements are analyzed by lawyers and the deal team to understand any potential risks

Technical Reports

In specialized industries, we will engage best in class experts to augment its own diligence

Third Party Audits

Where necessary, we will engage third party experts to conduct field audits of a potential borrower's facilities, regulatory and environmental records



References and Background Checks

We obtain competitor and character references on a potential borrower and its management team. Our team conducts background checks in respect of criminal and civil litigation history of the potential borrower and key members of the management team, along with media and other investigative checks

Our approach to risk management



Underwriting

- Private equity style due diligence approach to private credit
- Our team has expertise required to analyze complex situations that other lenders choose not to invest time into



Portfolio Construction

- Majority of deals are expected to be bespoke and direct, depending upon size of tranche and the company
- Our team is building a Monte Carlo simulation tool to assess risk at the portfolio level



Monitoring

- Investments are monitored through regular management calls, internal review meetings, and board observation rights
- Our team has a proven ability to successfully restructure underperforming credits

1 Management Calls and Meetings

Weekly ad-hoc calls with portfolio company executives to informally monitor the health of the business. Calls with management teams typically involve some or all of the original deal team, including senior members.

2 Internal Weekly, Monthly, and Quarterly Review Meetings

Weekly and monthly group meetings to discuss financial updates and strategic initiatives. On a quarterly basis, the entire investment team reviews each investment and assesses the financial health and cash flow profile of the business.

3 Board Observation Rights and Financial Reporting

As part of the credit agreement, we typically receive board observation rights. All financial reporting, board updates and any other new information received is first analyzed amongst the deal team, then discussed in real-time during our weekly calls.

Performance Reporting (1 of 2)

¹ The projected returns, forecasts and estimates (including, without limitation, any projected rates of return) included herein are necessarily speculative in nature, involve elements of subjective judgment and analysis and are based upon various assumptions made by Sagard in relation to the investment strategy being pursued by the fund referenced herein. It can be expected that some or all of such assumptions may prove to be incorrect or may vary significantly from actual results. Any change or inaccuracy in such assumptions will impact actual results. Accordingly, actual results may differ materially from those projected returns herein. Moreover, while Sagard (the "Firm") generally focuses on investments that are anticipated to provide such projected returns, it is not the case that every investment made will yield such returns. Projected returns are hypothetical and do not reflect the actual returns of any Firm client or investor. No assurance, representation or warranty is made by any person that the projected returns will be achieved and undue reliance should not be put on them. Additional information about the key assumptions used in determining the projected returns and the factors that could cause actual results to differ materially from the projected returns are available upon request.

² Assets Under Management ("AUM") As of March 31, 2024 is the sum of:

- i. net asset value of private equity, venture capital, private credit and healthcare funds, including uncalled capital commitments of those funds and unused leverage,
- ii. gross asset value of the underlying real estate of Sagard Real Estate funds and separate accounts,
- iii. fair value of assets held in co-investment vehicles managed by Sagard and uncalled capital commitments of those co-investment vehicles,
- iv. AUM of other managers controlled by Sagard, including fund of funds AUM of the previous quarter, adjusted for subsequent closes during the current reporting quarter (expected AUM pro-forma for the acquisition of PEM), and
- v. fair value of all other assets managed by Sagard that are not otherwise included in the clauses above.

Our definition of AUM is not based on any definition contained in our fund management agreements. Furthermore, our calculation may differ from the manner in which the SEC defines "Regulatory Assets Under Management" on Form ADV and from the AUM definition used by other asset managers.

³ Includes employees employed by Sagard Holdings Inc. and Sagard SAS, as well as affiliates of Sagard Holdings Management Inc., Grayhawk Investment Strategies Inc. and EverWest Real Estate Investors, LLC.

⁴ References herein to Sagard Real Estate are intended to refer to EverWest Advisors LLC, which is registered with the U.S. Securities and Exchange Commission as an investment advisor, EverWest Real Estate Investors LLC and their affiliates. Sagard acquired EverWest on November 19, 2021. The term "Sagard Real Estate" as used herein may refer to one or more of the following entities: EverWest Advisors, LLC dba Sagard Real Estate Advisors, which is registered with the U.S. Securities and Exchange Commission as an investment advisor; EverWest Real Estate Investors, LLC dba Sagard Real Estate Investors; EverWest Property Services, LLC dba Sagard Property Services; or their affiliates, individually or collectively, as the context requires.

⁵ Data as of March 31, 2024.

⁶ Total assets under administration as of March 31, 2024.

⁷ Consolidated assets as of June 30, 2023.

⁸ AUA as of June 30, 2023.

⁹ In February 2023, Personal Capital was rebranded into the Empower Retirement Brand.

¹⁰ Data as of March 30, 2023.

¹¹ Data as of September 30, 2023.

¹² Data as of March 30, 2022.

¹³ Data as of November 21, 2023.

¹⁴ Gross IRR is a measure of the discounted cash flows (inflows and outflows) related to an investment. Gross Portfolio IRR is based on the portfolio cash flows, including the investment amount at inception, income earned, realized proceeds and carrying value of the portfolio as of March 31, 2024. Gross performance information does not reflect inception-to-date management fees, any fund expenses borne indirectly by investors in a fund, carried interest charged by the Firm or its affiliates or, to the extent applicable, expected credit losses, which will reduce returns and in the aggregate are expected to be substantial.

¹⁵ Net Fund ITD IRR represents the annualized IRR on the total Limited Partners' capital contributions, distributions, and the Fund's net asset value after management fees, fund expenses, and carried interest as of March 31, 2024. Net Fund ITD IRR incorporates the performance results of certain investors who pay no or reduced management fees and/or no or reduced carried interest, and accordingly some investors may earn lower returns than those set out herein.

Performance Reporting (2 of 2)

Past Performance Disclaimer

Past performance contained herein is not necessarily indicative of future results and there can be no assurance that any fund referenced herein will achieve comparable results or that such fund will be able to implement its investment strategy or achieve its investment objective.

Target Returns Disclaimer

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