PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

SEPTEMBER 2025

Capital Markets Update

Market commentary

U.S. ECONOMICS

— Headline CPI rose +0.4% month-over-month in August, while Core CPI ticked up +0.3%, pushing year-over-year core inflation to 3.1% and headline inflation to 2.9%. Medical care and transportation were again key contributors to the monthly increase. Shelter prices jumped during the month but have eased on a year-over-year basis. Meanwhile, energy prices rose, and food prices remained flat. Tariff-related cost pressures have begun to emerge in select goods categories, indicating that businesses may be gradually passing elevated import costs onto consumers, although the price rises have been small so far.

— Nonfarm payroll data was delayed for September due to the government shutdown, but ADP data suggests continued weakness within the labor market. According to the ADP report, private employers shed -32,000 jobs in September, with Leisure and Hospitality (-19,000) being the largest detractor and Education and Health Services (+33,000) continuing to see job growth.

— The ISM Services Index fell to 50 in September, down from 52.0 in August, signaling stable conditions in the service sector. Business Activity softened to 53.4, while New Orders dipped to 54.7, suggesting a cooling in demand momentum following the late-summer uptick. The Prices Index eased slightly to 58.9 from 69.2, showing that cost pressures are easing, although input prices are still high.

U.S. EQUITIES

— U.S. equities posted modest gains in September, with the S&P 500 up +3.6%. Market sentiment remained cautiously optimistic amid mixed economic data and ongoing Fed policy uncertainty following the anticipated September rate decision. Large caps (S&P 500 +3.6%) outperformed small caps (Russell 2000 +3.1%), reversing the trend from August. Technology and Communication Services sectors led the way, while Materials and Consumer Staples lagged the index.

U.S. FIXED INCOME

— At the September meeting, the FOMC voted to cut interest rates by 25bps to 4.00-4.25%, with one dissenting vote from new member Stephen Miran, who has been vocal in his push for lower rates. Commentary from the meeting suggests the Fed intends to go ahead with additional rate reductions. Market pricing currently suggests a 96% chance of a rate cut at the October meeting, and a 77% chance of an additional cut in December. A weakening labor market is front and center regarding Fed decision-making, as cited in the FOMC meeting statement, though the committee continues to emphasize a 2% long-term inflation goal.

— In September, Treasury yields fell slightly, with the 2-year ending down 7bp to 3.5% and the 10-year down 8bps to 4.1%. Core fixed income posted a positive return (Bloomberg U.S. Aggregate Index +1.1%) on lower yields and rate cut hopes. Corporate high yield bonds continued to produce gains in September (Bloomberg U.S. Corporate High Yield +0.8%) as credit spreads tightened slightly.

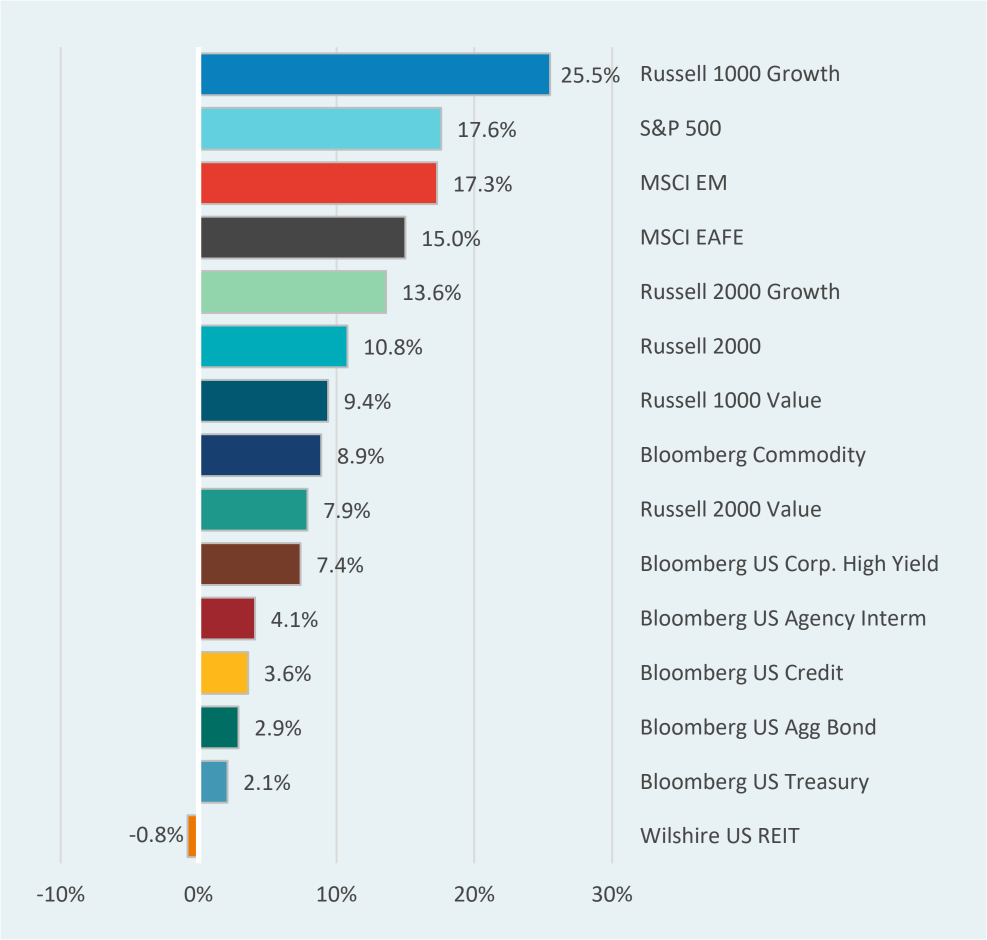
INTERNATIONAL MARKETS

— A deal has been reached by Trump and Xi Jinping for a consortium of U.S. investors to acquire a majority stake in TikTok's U.S. operations. According to the proposed deal, TikTok's Chinese parent company, ByteDance, would retain approximately 20% ownership of U.S. operations. In September, Trump also signed an executive order that modified the reciprocal tariff program. It included a provision that allows lower tariffs with countries that are willing to strike new trade deals with the U.S., titled "Potential Tariff Adjustments for Aligned Partners" (PTAAP).

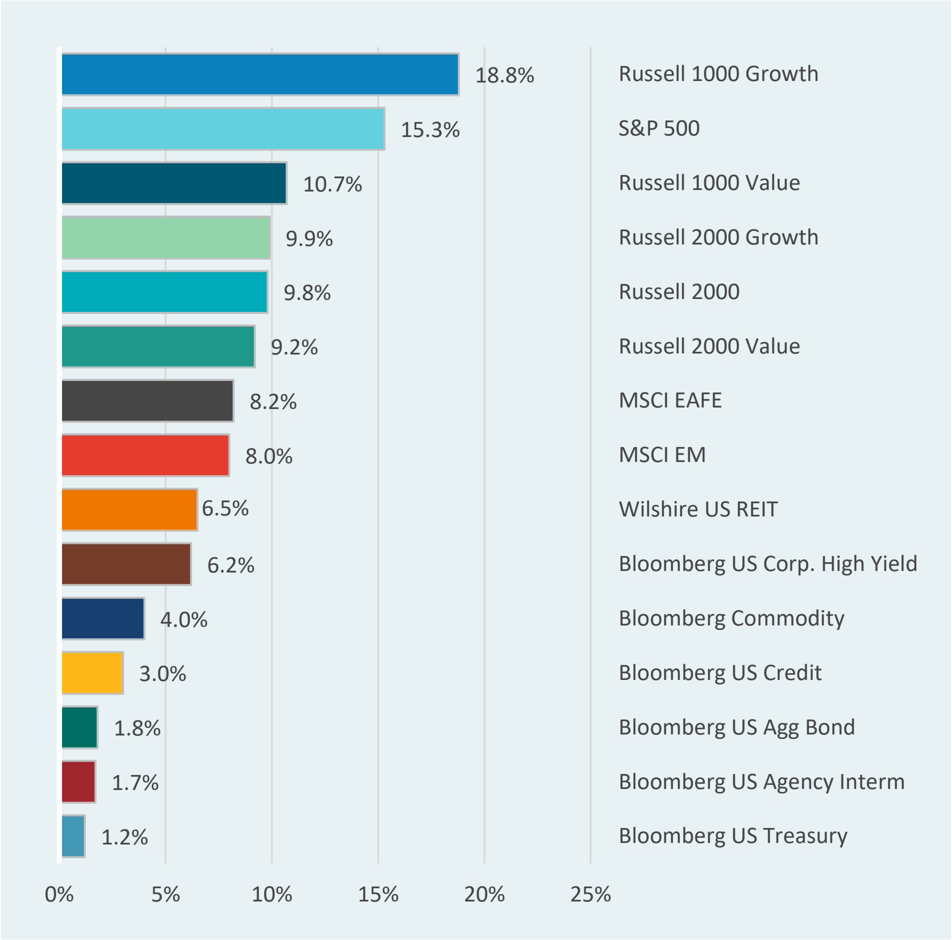
— U.S. equities (S&P 500 +3.6%) slightly outperformed non-U.S. equities (MSCI ACWI ex-U.S. +3.6%) for the month. MSCI EM Asia (+7.5%) was the best performing regional index in September, driven largely by AI/tech optimism in China.

Major asset class returns

ONE YEAR ENDING SEPTEMBER



TEN YEARS ENDING SEPTEMBER



**Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.*

Source: Morningstar, as of 9/30/25

Source: Morningstar, as of 9/30/25

U.S. large cap equities

— The S&P 500 posted a +3.6% gain in September, defying typical seasonal weakness known as the "September Effect". Mega-cap technology-focused stocks once again led the charge, fueled by major deals such as Oracle's $300B cloud partnership with OpenAI. Excluding the Magnificent Seven, the S&P 500 would have returned just +1.3%, underscoring their outsized impact.

— Equities extended their rally in September, with 8 of 11 S&P 500 sectors posting gains. Information Technology (+7.2%) and Communication Services (+5.6%) posted strong gains, while Materials (-2.1%) and Consumer Staples (-1.6%) lagged amidst continuing tariff worries.

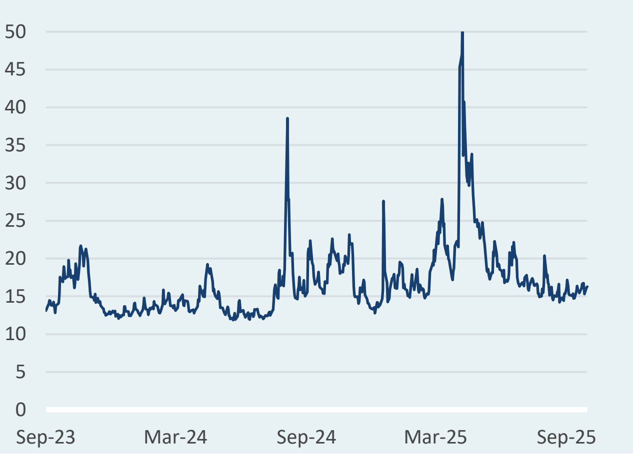
— Despite macro uncertainties such as a government shutdown and persistent inflation, analysts raised Q3 EPS estimates for S&P 500 firms by +0.6% in September. Technology once again led with +25.0% year-over-year EPS growth. Meanwhile, Energy and Materials continued to face downward pressure.

— Volatility remained low in September, with the VIX closing at 16.6, up modestly from 15.4 in August. Despite early-month jitters tied to rising bond yields and geopolitical tensions, investor sentiment seemed to hold firm, supported by strong earnings.

S&P 500 PRICE INDEX

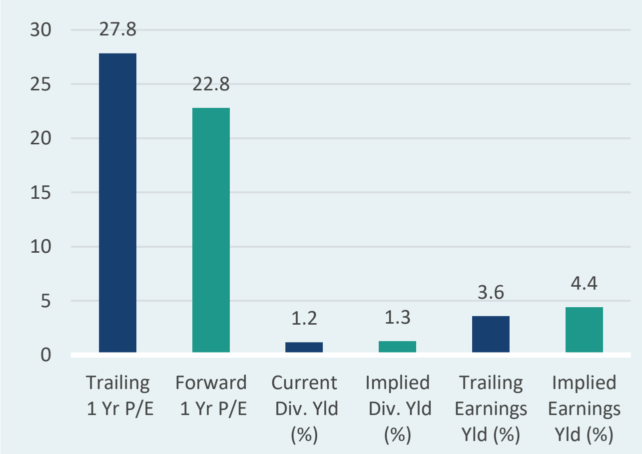
Source: S&P, as of 9/30/25

IMPLIED VOLATILITY (VIX INDEX)



Source: Cboe, based on closing price, as of 9/30/25

S&P 500 VALUATION SNAPSHOT



Source: S&P, as of 9/30/25

Domestic equity size & style

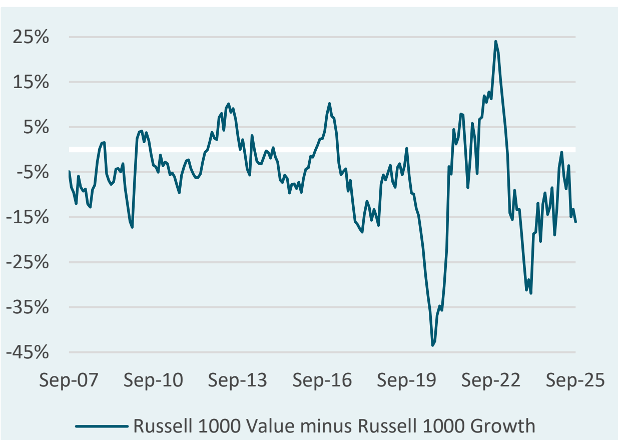
— U.S. equities posted gains in September for the fifth consecutive month, with large-cap growth leading the way. The Russell 1000 Index returned +3.5% for the month, outperforming the Russell 2000 Index (+3.1%) and reversing the trend from August. This brought large-cap year-to-date returns to +14.6%, with small-caps lagging at +10.4%.

— Growth stocks outperformed value stocks in September, with the Russell 1000 Growth returning +5.3% for the month, compared to the Russell 1000 Value's +1.5%. This was supported by the information technology sector seeing tailwinds from AI enthusiasm and higher earnings growth estimates.

— Both large-cap and small-cap growth valuations rose in September and are very elevated compared to long-term averages. The Russell 1000 Growth Index trades at a forward P/E of 31.0x compared to the 20-year average of 19.7x. The forward P/E of the Russell 2000 Growth Index rose from 35.6x to 36.7x in September, relative to the 20-year average of 31.8x.

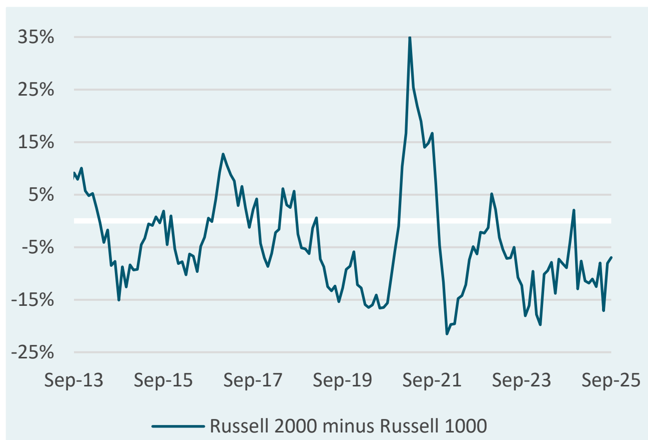
— Although small-caps underperformed large-caps during the month, the +3.1% return brings 3Q performance to 12.4%, which was the best quarterly performance for the Index since Q4 2023.

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 9/30/25

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 9/30/25

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	9.4%	17.7%	25.5%
Mid Cap	7.6%	11.1%	22.0%
Small Cap	7.9%	10.8%	13.6%

Source: FTSE Russell, as of 9/30/25

Fixed income

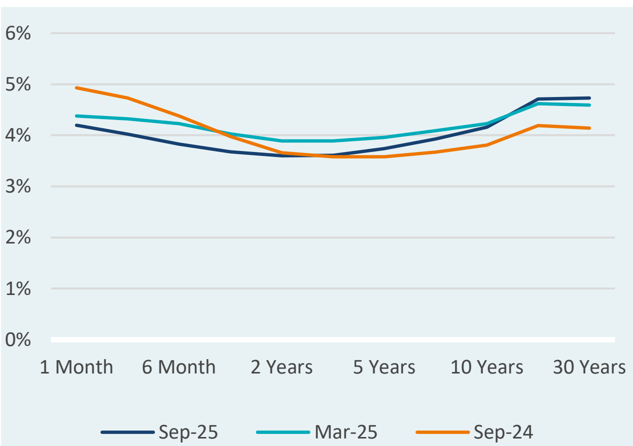
— At the September FOMC meeting, the Committee voted to lower the target range for the federal funds rate by 25bps to 4.00-4.25%. New Trump appointee Stephen Miran dissented, voting instead for a 50bps rate cut. The committee decision was reportedly guided by labor market weakness, with slowing job gains and rising unemployment being cited in the official statement. Markets are currently pricing in a 96% probability of another rate cut at the October meeting.

— High yield credit spreads tightened further in September, falling -5bps. The Bloomberg U.S. Corporate High Yield Index returned +0.8% in September and is still the best performing year-to-date index among Fixed income, at +7.2%.

— The U.S. Treasury Implied Volatility ("MOVE") Index fell to 75 in September, the lowest level since January 2022. This may be attributed to investors seeing a clearer rate path for the fed, with two more rate cuts possibly being implemented by the end of the year.

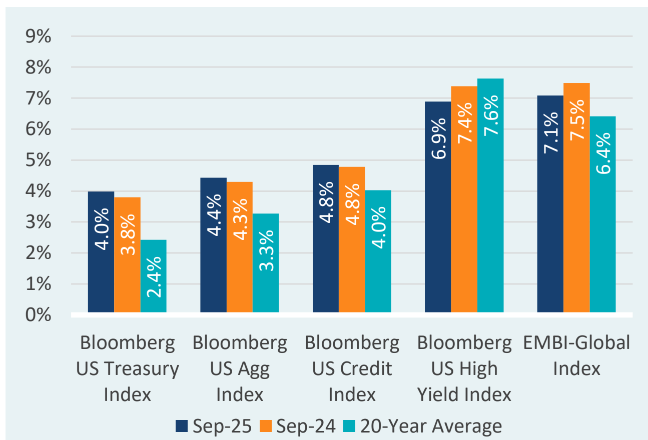
— U.S. core fixed income posted gains in September (Bloomberg U.S. Aggregate Index +1.1%) as longer yields moved lower and further rate cut expectations increased. The 2-year and the 10-year Treasury yields both fell, dropping 7bps and 8bps, respectively, to 3.5% and 4.1%.

U.S. TREASURY YIELD CURVE



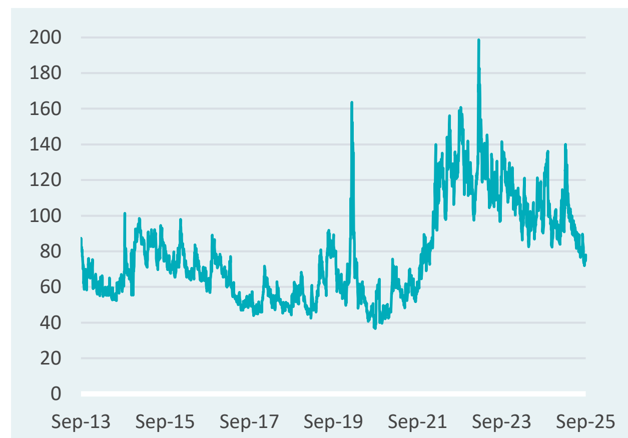
Source: U.S. Treasury, as of 9/30/25

NOMINAL YIELDS



Source: Morningstar, as of 9/30/25

U.S. TREASURY IMPLIED VOL ("MOVE" INDEX)



Source: BofA, as of 9/30/25

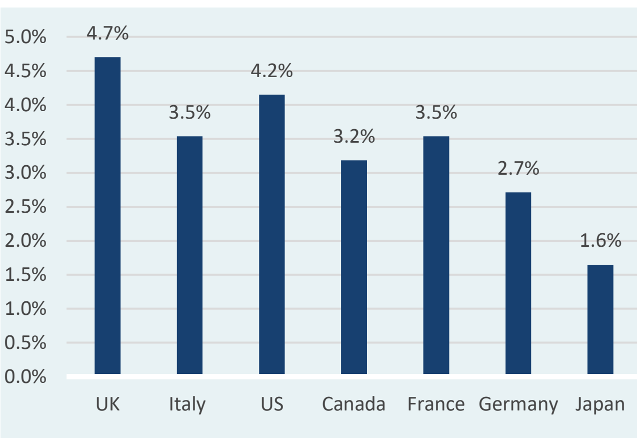
Global markets

— U.S. equities (S&P 500 +3.6%) slightly outperformed non-U.S. equities (MSCI ACWI ex U.S. +3.6%) in September. Emerging markets (MSCI EM +7.2%) broadly outperformed developed markets (MSCI EAFE +1.9%). Across emerging markets, Asia (MSCI EM Asia +7.5%) was the best performing regional index.

— President Trump and Xi Jinping have made progress on a deal to shift control of TikTok from ByteDance to a consortium of U.S. investors. The investors would include Oracle, Silver Lake and MGX, while ByteDance is expected to retain approximately 20% ownership. Investors are hopeful that the deal will pave the way for further trade discussions. The U.S. administration also indicated that a tariff pause with China could be extended in November if negotiations remain productive.

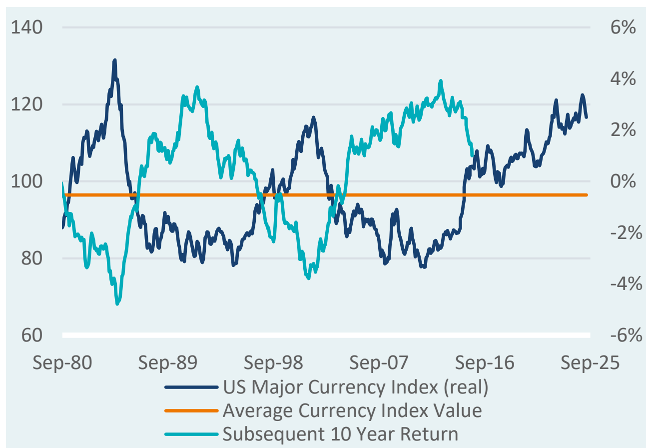
— In early September, Trump signed an executive order revising the scope of reciprocal tariffs. The order included new exemptions for products such as critical minerals and pharmaceuticals, and newly tariffed products such as aluminum hydroxide and silicone products. This also introduced a framework to reduce tariffs for countries willing to reach a trade deal, titled "Potential Tariff Adjustments for aligned Partners". It would allow for reduced tariffs on aircrafts and aircraft parts, general pharmaceuticals, and agriculture and natural resource products not available domestically.

GLOBAL SOVEREIGN 10-YEAR YIELDS



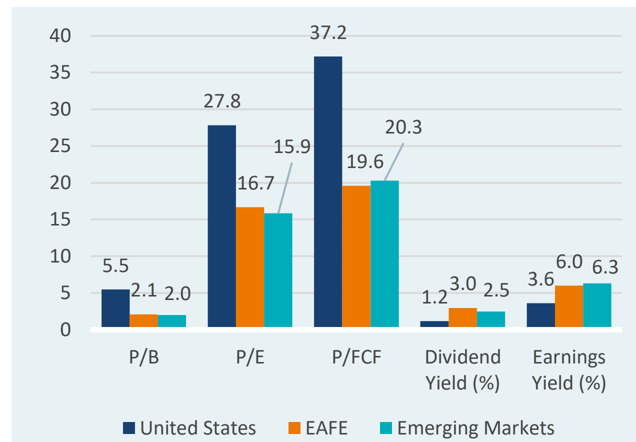
Source: Bloomberg, as of 9/30/25

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 9/30/25

MSCI VALUATION METRICS (3-MONTH AVG)

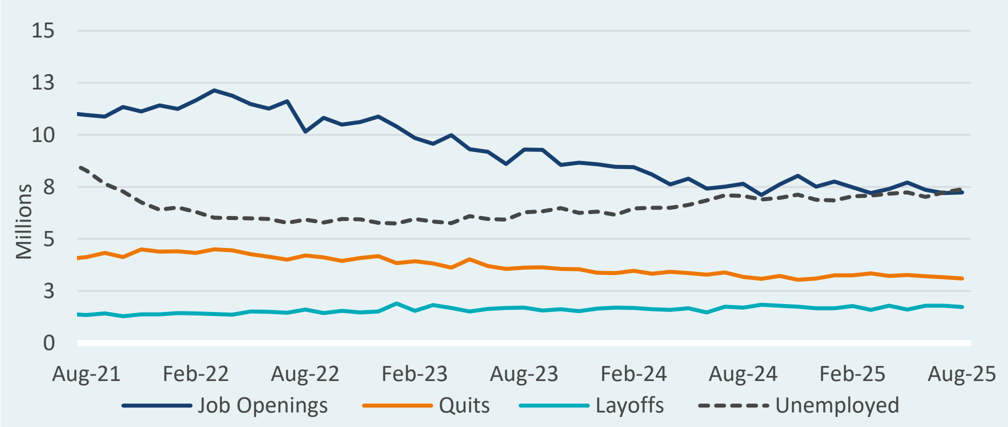


Source: MSCI, as of 9/30/25 – price metrics are trailing

U.S. economic review

Data Print	Period	Prior	Estimate	Actual
Change in Nonfarm Payrolls	Aug	79,000	75,000	22,000
Unemployment Rate	Aug	4.2%	4.3%	4.3%
CPI MoM	Aug	0.2%	0.3%	0.4%
CPI YoY	Aug	2.7%	2.9%	2.9%
Core CPI MoM	Aug	0.3%	0.3%	0.3%
ISM Manufacturing	Sep	49	49	49
ISM Services Index	Sep	52	52	50
Conf. Board Consumer Confidence	Sep	98	96	94
S&P Global US Manufacturing PMI	Sep	52	52	52
S&P Global US Composite PMI	Sep	54	54	54
S&P Global US Services PMI	Sep	54	54	54
U. of Mich. Sentiment	Sep	52	55	55

LABOR MARKET METRICS



Source: FRED, as of 8/31/25

NOTE: the U.S. government shutdown has delayed multiple data prints that would typically have been shown in this table

Labor Market

— ADP private sector labor data for September showed continued weakness within the labor market, as U.S. private employment declined by -32,000. The decrease was relatively broad across industries, but mainly affected small and mid-sized businesses, as establishments with 500+ employees saw +33,000 new jobs created.

Consumers

— University of Michigan Consumer Sentiment declined to 55.1 in September, down from 58.2 in August. The decline was broad-based, driven by concerns over high prices and labor market uncertainty. Sentiment held steady among stock-owning households but fell for those with fewer assets, with political affiliation also influencing views.

— Consumer confidence declined in September to 94.2, down from 97.8 in August. The Present Situation Index fell sharply to 125.4 as consumers grew more pessimistic about current business conditions and job availability, which hit a multi-year low. While the Expectations Index slipped to 73.4, improved income outlooks partially offset it.

Looking Ahead

— The Federal Reserve is expected to continue cutting rates through the end of the year, given weakening labor data, although the government shutdown has caused delays in data releases. Inflation remains a persistent risk, but the Fed has signaled that it is ready to continue cutting rates amid slowing job growth and unemployment edging up.

Appendix

Periodic table of returns

BEST ↑

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	5-Year	10-Year
Emerging Markets Equity	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	42.7	33.4	27.5	17.6	18.8
International Equity	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	26.5	24.5	25.1	16.0	15.0
Large Cap Growth	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	18.7	15.2	17.2	14.6	10.7
Large Cap Equity	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	18.2	14.4	14.6	13.9	9.9
60/40 Global Portfolio	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	16.9	11.5	14.2	11.6	9.8
Large Cap Value	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	15.4	9.9	11.7	11.5	9.2
Small Cap Growth	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	14.6	9.5	11.7	11.2	8.2
Small Cap Equity	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	11.5	8.1	10.4	8.4	8.0
Commodities	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	9.8	7.5	9.4	7.4	7.7
Small Cap Value	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	6.3	5.4	9.0	7.0	4.9
Hedge Funds of Funds	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	5.5	5.3	6.3	6.0	4.5
US Bonds	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	5.0	3.8	6.1	3.6	4.0
Real Estate	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-7.9	1.3	3.4	3.0	2.0
Cash	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-7.9	0.4	3.2	-0.4	1.8

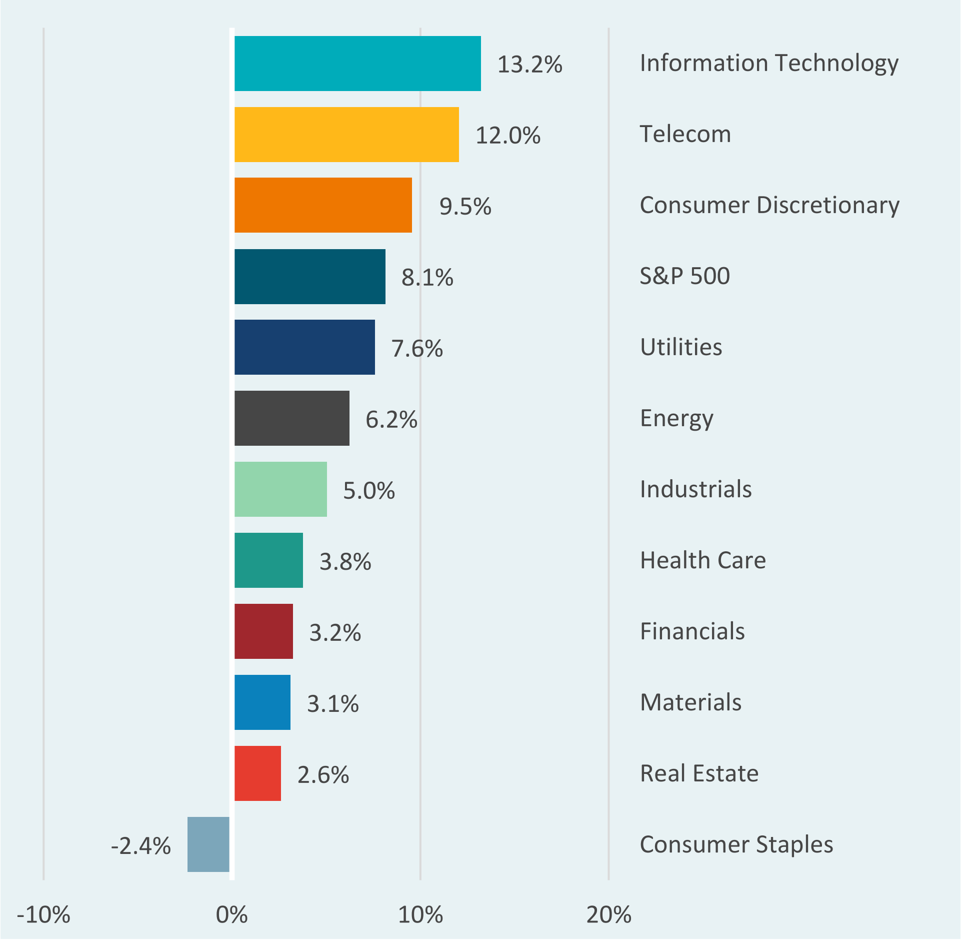
↓ WORST

- Large Cap Equity
- Large Cap Value
- Large Cap Growth
- Small Cap Equity
- Small Cap Value
- Small Cap Growth
- International Equity
- Emerging Markets Equity
- US Bonds
- Cash
- Commodities
- Real Estate
- Hedge Funds of Funds
- 60% MSCI ACWI/40% Bloomberg Global Bond

Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, 90-Day T-Bills, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 6/30/25.

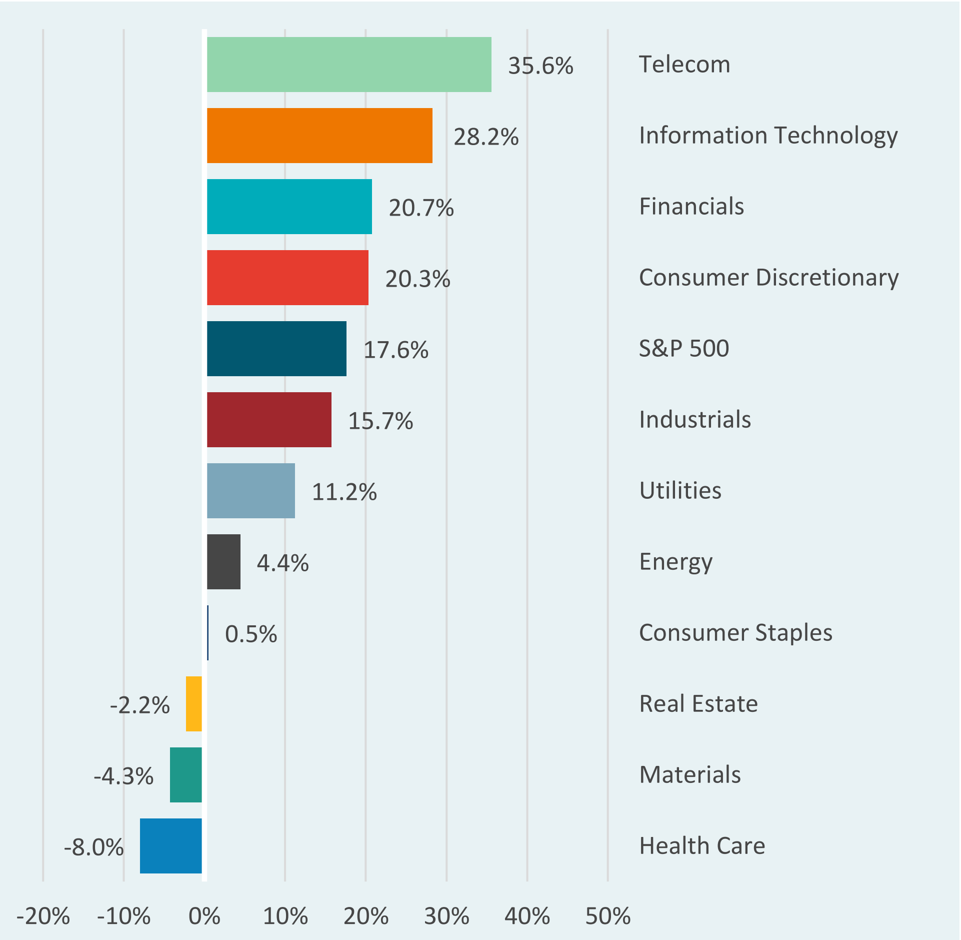
S&P 500 sector returns

QTD



Source: Morningstar, as of 9/30/25

ONE YEAR ENDING SEPTEMBER



Source: Morningstar, as of 9/30/25

Detailed index performance

DOMESTIC EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
S&P 500	3.6%	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%
S&P 500 Equal Weighted	1.1%	4.8%	9.9%	7.8%	16.4%	14.0%	12.1%
DJ Industrial Average	2.0%	5.7%	10.5%	11.5%	19.6%	13.0%	13.5%
Russell Top 200	4.1%	8.7%	15.7%	19.6%	26.8%	17.0%	16.3%
Russell 1000	3.5%	8.0%	14.6%	17.7%	24.6%	16.0%	15.0%
Russell 2000	3.1%	12.4%	10.4%	10.8%	15.2%	11.6%	9.8%
Russell 3000	3.5%	8.2%	14.4%	17.4%	24.1%	15.7%	14.7%
Russell Mid Cap	0.9%	5.3%	10.4%	11.1%	17.7%	12.7%	11.4%
Style Index							
Russell 1000 Growth	5.3%	10.5%	17.2%	25.5%	31.6%	17.6%	18.8%
Russell 1000 Value	1.5%	5.3%	11.7%	9.4%	16.9%	13.9%	10.7%
Russell 2000 Growth	4.2%	12.2%	11.7%	13.6%	16.7%	8.4%	9.9%
Russell 2000 Value	2.0%	12.6%	9.0%	7.9%	13.5%	14.6%	9.2%

FIXED INCOME	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg US TIPS	0.4%	2.1%	6.9%	3.8%	4.9%	1.4%	3.0%
Bloomberg US Treasury Bills	0.3%	1.1%	3.2%	4.4%	4.8%	3.0%	2.1%
Bloomberg US Agg Bond	1.1%	2.0%	6.1%	2.9%	4.9%	-0.4%	1.8%
Bloomberg US Universal	1.1%	2.1%	6.3%	3.4%	5.6%	0.1%	2.3%
Duration							
Bloomberg US Treasury 1-3 Yr	0.3%	1.1%	4.0%	3.9%	4.4%	1.5%	1.7%
Bloomberg US Treasury 20+ Yr	3.6%	2.4%	5.1%	-4.8%	-0.7%	-8.7%	-0.5%
Bloomberg US Treasury	0.8%	1.5%	5.4%	2.1%	3.6%	-1.3%	1.2%
Issuer							
Bloomberg US MBS	1.2%	2.4%	6.8%	3.4%	5.0%	-0.1%	1.4%
Bloomberg US Corp. High Yield	0.8%	2.5%	7.2%	7.4%	11.1%	5.5%	6.2%
Bloomberg US Agency Interm	0.3%	1.3%	4.7%	4.1%	4.7%	1.0%	1.7%
Bloomberg US Credit	1.4%	2.6%	6.9%	3.6%	6.9%	0.3%	3.0%

INTERNATIONAL EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
MSCI ACWI	3.6%	7.6%	18.4%	17.3%	23.1%	13.5%	11.9%
MSCI ACWI ex US	3.6%	6.9%	26.0%	16.4%	20.7%	10.3%	8.2%
MSCI EAFE	1.9%	4.8%	25.1%	15.0%	21.7%	11.1%	8.2%
MSCI EM	7.2%	10.6%	27.5%	17.3%	18.2%	7.0%	8.0%
MSCI EAFE Small Cap	1.6%	6.2%	28.4%	17.7%	19.6%	8.5%	7.9%
Style Index							
MSCI EAFE Growth	2.5%	2.2%	18.5%	7.8%	17.8%	6.6%	7.9%
MSCI EAFE Value	1.3%	7.4%	31.9%	22.5%	25.6%	15.7%	8.2%
Regional Index							
MSCI UK	1.3%	5.9%	26.3%	17.7%	21.9%	15.4%	7.2%
MSCI Japan	2.4%	8.0%	20.7%	16.4%	21.2%	9.0%	8.2%
MSCI Euro	3.6%	4.5%	31.9%	19.5%	27.5%	13.4%	8.8%
MSCI EM Asia	7.5%	10.9%	26.4%	16.4%	19.1%	6.3%	8.8%
MSCI EM Latin America	6.5%	10.2%	43.1%	20.4%	13.9%	13.5%	7.6%

OTHER	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	2.2%	3.6%	9.4%	8.9%	2.8%	11.5%	4.0%
FTSE NAREIT Equity REITS	1.1%	4.8%	4.5%	-2.0%	10.8%	9.3%	6.6%
Morningstar LSTA US LL	0.5%	1.8%	4.6%	7.0%	9.8%	7.0%	5.5%
S&P Global Infrastructure	1.5%	3.7%	19.7%	16.8%	17.8%	13.6%	8.9%
Alerian MLP Infrastructure	-4.1%	-2.0%	4.9%	10.7%	22.0%	32.2%	7.6%
Emerging Market Debt							
JPM EMBI Global Div	1.8%	4.8%	10.7%	8.5%	12.3%	2.3%	4.2%
JPM GBI-EM Global Div	1.4%	2.8%	15.4%	7.4%	11.2%	2.3%	3.5%
Hedge Funds							
HFRI Composite	2.4%	5.7%	9.8%	11.3%	10.0%	8.8%	6.4%
HFRI FOF Composite	1.6%	4.0%	6.9%	9.1%	8.0%	6.1%	4.6%
Currency (Spot vs. USD)							
Euro	0.4%	-0.4%	13.3%	5.4%	6.2%	0.0%	0.5%
Pound Sterling	-0.4%	-2.1%	7.4%	0.5%	6.4%	0.8%	-1.2%
Yen	-0.6%	-2.6%	6.3%	-2.9%	-0.7%	-6.5%	-2.1%

Source: Bloomberg, HFRI, as of 9/30/25

Detailed private market returns

Comparison to public market index returns

Private Equity Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Private Equity FoFs & Secondary Funds	5.0	1.5	14.5	12.3
MSCI World Index (PME)	*32.3*	*9.6*	*13.4*	*9.8*
Global Private Equity Direct Funds [1]	8.0	2.2	14.9	14.0
MSCI World Index (PME)	*32.3*	*10.0*	*13.4*	*10.4*
U.S. Private Equity Direct Funds [1]	7.8	2.7	16.3	15.1
Russell 3000 Index (PME)	*35.0*	*11.2*	*15.6*	*13.0*
Europe Private Equity Direct Funds [1]	12.3	3.9	15.0	13.9
MSCI Europe Index (PME)	*25.0*	*7.7*	*9.6*	*6.2*
Asia Private Equity Direct Funds [1,4]	2.9	(1.4)	8.4	10.5
MSCI AC Asia Pacific Index (PME)	*31.7*	*(0.3)*	*6.7*	*6.6*

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt [2,4]	7.9	8.4	11.9	10.5
Moringstar LSTA U.S. Leveraged Loan 100 Index (PME)	*9.5*	*6.6*	*5.9*	*5.2*

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	(1.8)	2.9	6.6	9.4
FTSE NAREIT Equity REIT Index (PME)	*34.5*	*6.6*	*6.7*	*8.8*

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources [3,4]	4.7	13.4	8.3	3.0
S&P Global Natural Resources Index (PME)	*7.1*	*8.4*	*10.5*	*6.0*
Global Infrastructure [4]	11.1	10.3	10.7	10.4
S&P Global Infrastructure Index (PME)	*29.6*	*9.3*	*7.2*	*6.5*

Source: Pooled IRRs and Public Market Equivalents (PMEs) are both from FTSE (previously Refinitiv) C|A, as of. September 30th, 2024. All returns in U.S. dollars.

1. Includes Buyout, Growth Equity and Venture Capital.

2. Includes Control-Oriented Distressed, Credit Opportunities, Senior Debt and Subordinated Capital.

3. Includes Private Equity Energy, Timber and Upstream Energy & Royalties.

4. Due to limited history of the PMEs, only the funds with the same vintage years as PMEs are included.

Notices & disclosures