

A decorative geometric pattern of overlapping triangles in shades of blue and green is overlaid on the left side of the image. A large white triangle is positioned to the left of the main title text.

**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**

DECEMBER 2025  
Capital Markets Update

# Market commentary

## U.S. ECONOMICS

- U.S. inflation in November reflected surprisingly subdued price movement, moving YoY inflation suddenly down from 3.0% to 2.7%, while core inflation dropped from 3.0% to 2.6%. A key contributor to this decline was shelter costs, which showed some of the slowest price rises since 2021. This made sense, as apartment rent costs have been flat-to-down for multiple years, and home price appreciation has slowed. However, this report was only partially complete and controversies exist around the way in which partial data was handled. We believe future inflation reports will provide more clarity. Tariff-related price pressures continue to be modest, suggesting businesses may be gradually passing higher import costs to consumers.
- In December, nonfarm payrolls surprised to the downside, adding 50,000 jobs vs. the expected 70,000. The November figure saw a downward revision of 8,000 to the payroll number, while October's loss was revised further down to -173,000. At the same time, the unemployment rate ticked lower to 4.4%, below the forecasted 4.5%. ADP data shows that private sector hiring rebounded in December, with 41,000 jobs added, although job creation remains very weak.
- The ISM Services Index eased to 51.8 in December, down from 52.6 in November, signaling continued but slower expansion in the service sector. Business Activity slipped to 53.6, while New Orders declined to 51.5, pointing to softer demand momentum. The Prices Index fell further to 62.8, its lowest level since early 2023, suggesting ongoing relief in cost pressures, though labor and input costs remain elevated.

## U.S. EQUITIES

- U.S. equities posted modest gains in December, with the S&P 500 up +0.1% while small caps fell -0.6% (Russell 2000). Markets continued to move upward on a series of rate cuts, while uncertainty around AI has contributed to value vs. growth volatility. Sector performance showed notable dispersion: Utilities (+5.8%) and Financials (+4.2%) led the index, while Technology (-2.1%) posted the weakest returns.

## U.S. FIXED INCOME

- The FOMC voted to cut interest rates again by 25 bps at the December meeting, marking three consecutive meetings of cuts. The vote had 3 dissensions, as Stephen Miran voted to reduce rates by 50 bps, whereas Austan Goolsbee and Jeffrey Schmid dissented in favor of keeping rates unchanged. Market expectations for another cut in January cooled throughout the month, with meeting minutes suggesting the FOMC may hold off on additional reductions until inflation further cools and more is known about economic conditions. By the end of December, markets were pricing only a 15% chance of a January cut.
- Core fixed income fell slightly during the month (Bloomberg U.S. Aggregate Index -0.1%), as optimism for additional Fed cuts eased a bit. The 2-year U.S. Treasury yield ended the month unchanged at 3.5%. The 10-year yield ended the month up 16 bps to 4.2%.
- High-yield credit spreads narrowed by 3 bps in December. The U.S. Corporate High Yield Index returned +0.6%, a top performer among fixed income benchmarks.

## INTERNATIONAL MARKETS

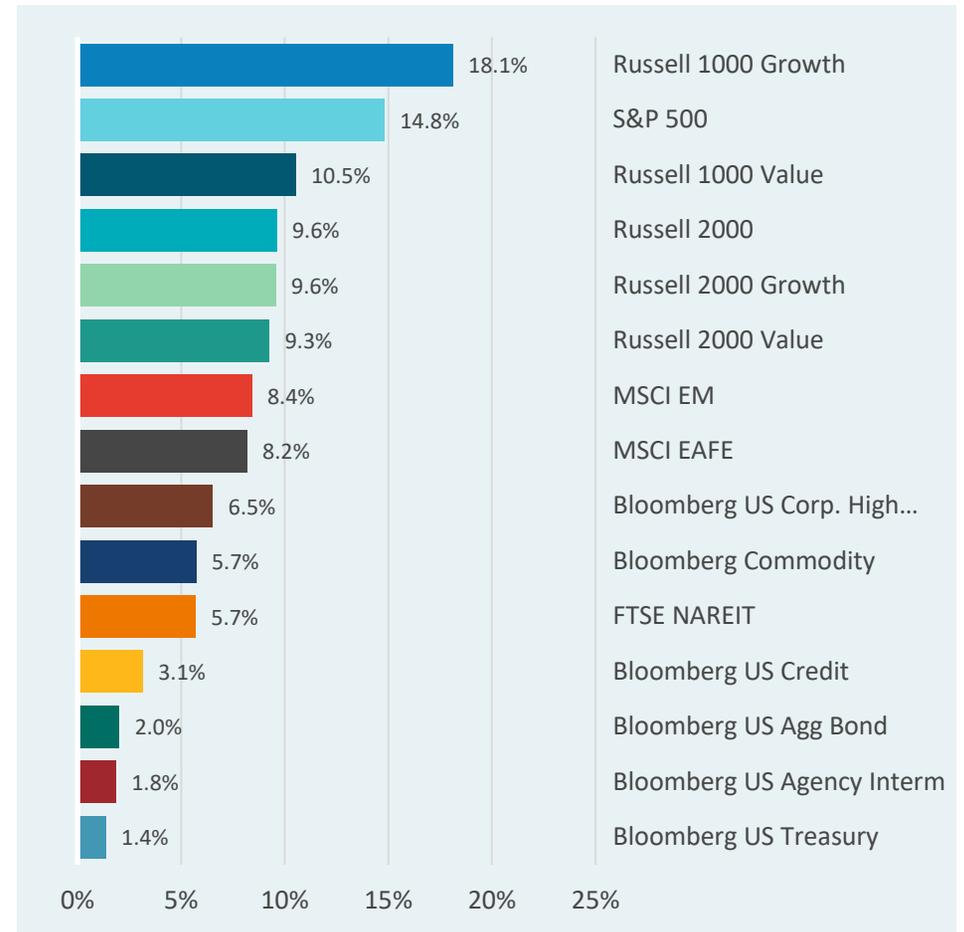
- Non-U.S. equities (MSCI ACWI ex U.S. +3.0%) posted strong gains during the month, while U.S. equities (S&P 500 +0.1%) lagged. The United Kingdom was the best performing regional market (MSCI UK +3.8%), supported by softer inflation data and the expectations for monetary policy easiness.
- Emerging markets continued a run of incredible performance in December, with the MSCI EM returning +3.0%. This brought year-to-date performance to +33.6%, outperforming U.S. equities and developed markets during calendar year 2025.

# Major asset class returns

ONE YEAR ENDING DECEMBER



TEN YEARS ENDING DECEMBER



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

Source: Bloomberg, as of 12/31/25

Source: Bloomberg, as of 12/31/25

# U.S. large cap equities

- The S&P 500 posted a +0.1% gain in December, extending its rally to eight consecutive months. Tech sector strength faded, but the broader market showed resilience as investors rotated into value and cyclical sectors. The Magnificent 7 stocks stumbled, acting as a drag on headline returns. Excluding those names, the S&P 500 would have gained approximately +2.0%.
- Volatility fell in December, with the VIX closing below 14, down from 16.7 in November. Easing concerns around inflation and interest rate policy likely calmed markets and contributed to a smoother year-end.
- Despite ongoing macro uncertainty, analysts raised Q4

earnings per share estimates for S&P 500 companies by +1.2% in December. Technology continued to lead with +16.4% year-over-year expected EPS growth, supported by resilient AI and cloud demand. Energy posted +3.1% expected EPS growth as crude prices stabilized, while Materials saw a -4.5% decline, reflecting persistent weakness in global demand and tariff-related cost pressures.

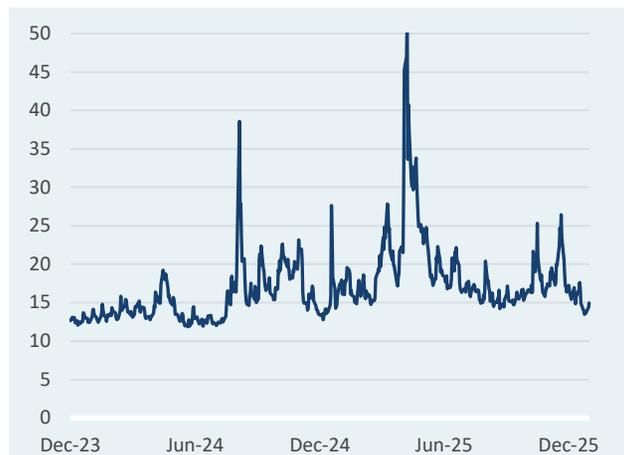
- Equities were higher during the month, as 9 of 11 sectors posted gains. Utilities (+5.8%) led the way, while Technology (-2.1%) and Consumer Discretionary (-0.9%) showed losses.

**S&P 500 PRICE INDEX**



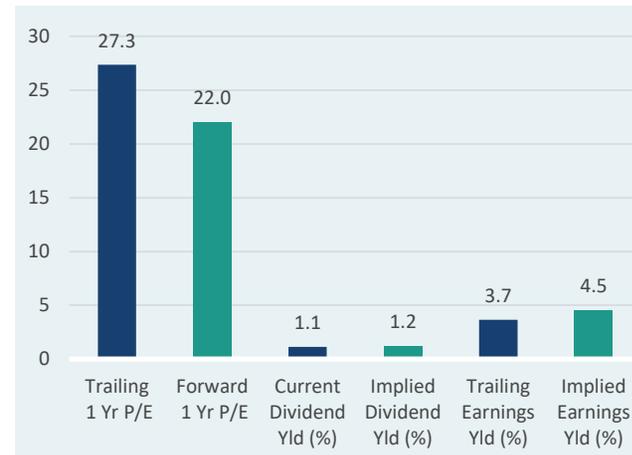
Source: S&P, as of 12/31/25

**IMPLIED VOLATILITY (VIX INDEX)**



Source: Cboe, based on closing price, as of 12/31/25

**S&P 500 VALUATION SNAPSHOT**



Source: S&P, as of 12/31/25

# Domestic equity size & style

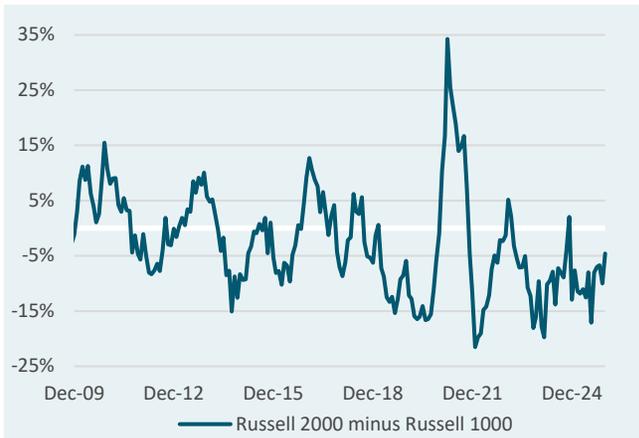
- U.S. equities overall were flat in December, with the Russell 3000 returning 0%. Large-cap value (Russell 1000 Value +0.7%) was the best performing among size and styles, bringing year-to-date returns to +15.9%. The worst performing among size and styles was small-cap growth (Russell 2000 Growth -1.3%).
- Large-cap stocks broadly outperformed small-caps, with the Russell 1000 returning +0.0% vs. the Russell 2000 -0.6%. Falling expectations for a January rate cut likely created downward pressure for small-cap stocks. The index finished the year with a +12.8% return, whereas the Russell 1000 delivered +17.4%.
- Forward earnings multiples fell across size and styles during December, although growth valuations remain elevated for both large and small-cap stocks. The Russell 1000 Growth Index traded at a forward P/E of 28.8x, compared to the long-term average of 19.8x. The Russell 2000 Growth Index traded at a forward PE of 34.5x, compared to the long-term average of 31.3x.
- Growth stocks underperformed compared to value stocks in December across large and small-caps, as AI sentiment continued to fuel style factor volatility. The Russell 1000 Value returned +3.8% during Q4, while the Russell 1000 Growth returned +1.1% over the same period.

## VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 12/31/25

## SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 12/31/25

## 1-YEAR SIZE & STYLE PERFORMANCE

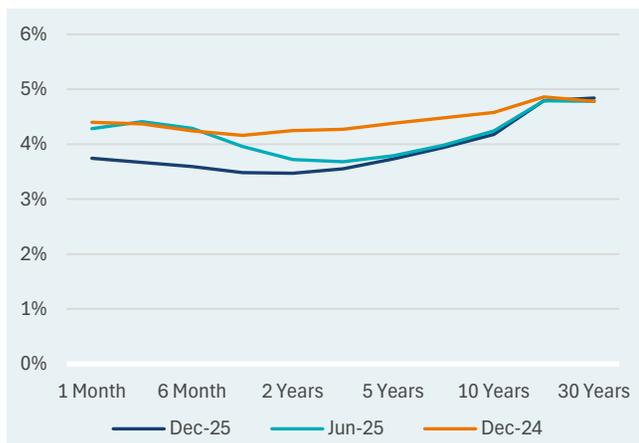
	Value	Core	Growth
Large Cap	15.9%	17.4%	18.6%
Mid Cap	11.0%	10.6%	8.7%
Small Cap	12.6%	12.8%	13.0%

Source: FTSE Russell, as of 12/31/25

# Fixed income

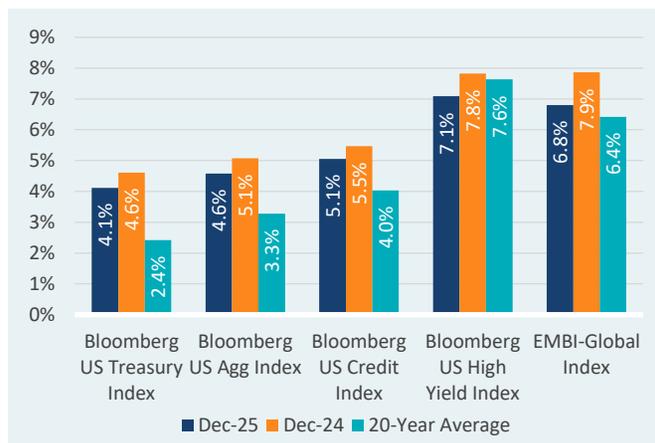
- At the December FOMC meeting, the Committee decided to again cut interest rates by 25 bps to a target range of 3.50-3.75%. The Fed cited slowing job gains and labor market concerns as reasons for the cut, despite economic expansion and somewhat elevated inflation. In the meeting minutes, the Fed suggested that the committee would likely keep the target range unchanged for future meetings but would be open to further downward adjustments if inflation declined over time. This sentiment was supported by Fed chair John Williams’ comments later in the month, who stated that there was no urgency to push for further rate cuts. At the end of December, markets were pricing just a 15% chance of a cut in January.
- The U.S. Corporate High Yield Index was the best performing fixed income index, returning +0.6% in December, as high-yield credit spreads narrowed slightly by 3 bps. High yield also finished the year a top performer, returning +8.6% alongside surprisingly strong economic conditions, easing inflation concerns, and multiple rate cuts.
- U.S. core fixed income posted a decline during the month as hopes for a January rate cut eased, with the Bloomberg U.S. Aggregate Index returning -0.1%. The 2-year U.S. Treasury yield remained unchanged at the end of December, with a rate of 3.5%. The 10-year treasury yield rose 16 bps to 4.2%.

**U.S. TREASURY YIELD CURVE**



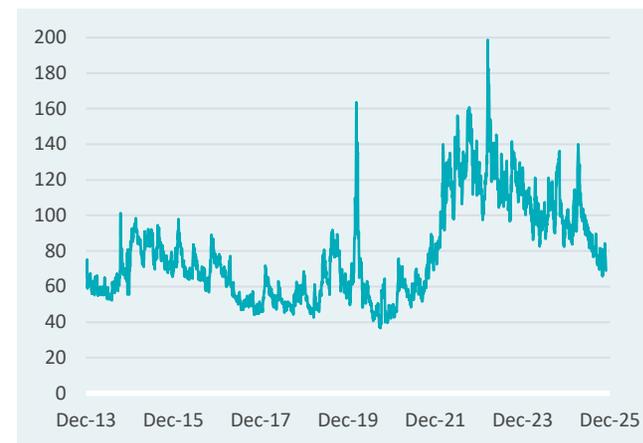
Source: U.S. Treasury, as of 12/31/25

**NOMINAL YIELDS**



Source: Morningstar, as of 12/31/25

**U.S. TREASURY IMPLIED VOL (“MOVE” INDEX)**

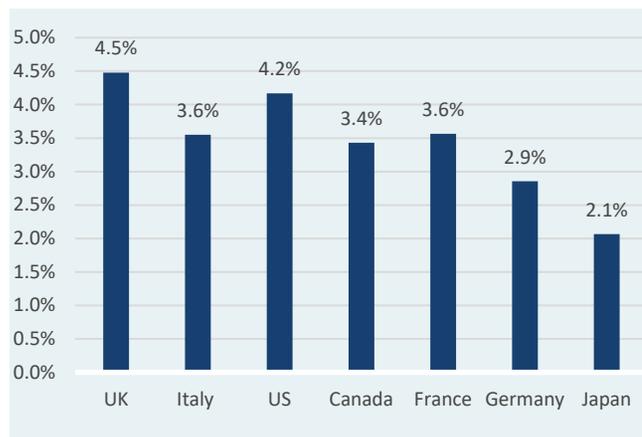


Source: BofA, as of 12/31/25

# Global markets

- U.S. equities (S&P 500 +0.1%) underperformed non-U.S. equity (MSCI ACWI ex U.S. +3.0%) in December. Softer inflation and stable policy signals in Europe and the UK may have contributed to returns, in line with a general 2025 trend towards renewed investor interest in international equities.
- The MSCI UK Index (+3.8%) was the best performing regional index in December. During the month, reports showed that inflation had cooled more than expected, contributing to the Bank of England’s vote to cut interest rates by 25 bps. Furthermore, the UK has strong fundamental representation across value sectors such as banking and energy, which may have benefited from the rotation out of tech and into value.
- Emerging markets ended the year with a strong December (MSCI EM +3.0%), bringing 2025 returns to +33.6%, achieving the best calendar year performance since 2017. Monetary easing across emerging economies continued in December, as the Reserve Bank of India and the Bank of Mexico both cut rates on easing inflation trends.
- Japanese markets posted modest gains in December (MSCI Japan +0.5%). The Bank of Japan raised its policy interest rate by 25 bps to 0.75%, leading to a sharp rise in Japanese government bonds.

**GLOBAL SOVEREIGN 10-YEAR YIELDS**



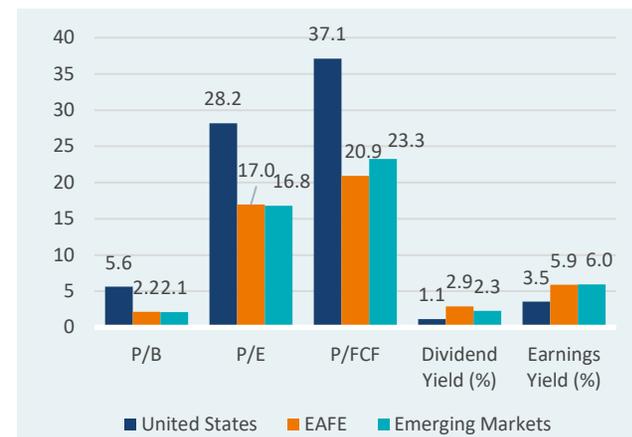
Source: Bloomberg, as of 12/31/25

**U.S. DOLLAR MAJOR CURRENCY INDEX**



Source: Federal Reserve, as of 12/31/25

**MSCI VALUATION METRICS (3-MONTH AVG)**



Source: MSCI, as of 12/31/25 – price metrics are trailing

# U.S. economic review

Data Print	Period	Prior	Estimate	Actual
Change in Nonfarm Payrolls	Dec	56,000	70,000	50,000
Unemployment Rate	Dec	4.5%	4.5%	4.4%
CPI MoM	Sep	0.4%	0.4%	0.3%
CPI YoY	Nov	--	3.1%	2.7%
Core CPI MoM	Sep	0.3%	0.3%	0.2%
ISM Manufacturing	Dec	48	48	48
ISM Services Index	Dec	53	52	54
Conf. Board Consumer Confidence	Dec	93	91	89
S&P Global US Manufacturing PMI	Dec	52	52	52
S&P Global US Composite PMI	Dec	53	--	53
S&P Global US Services PMI	Dec	53	53	53
U. of Mich. Sentiment	Dec	52	54	53

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

## Labor Market

— Nonfarm payrolls surprised to the downside in December, adding 50,000 vs the estimated 70,000. Downward revisions also occurred across November and October totals. Despite this, the unemployment rate came in slightly below expectations at 4.4%, relative to an expected 4.5%.

## Sentiment

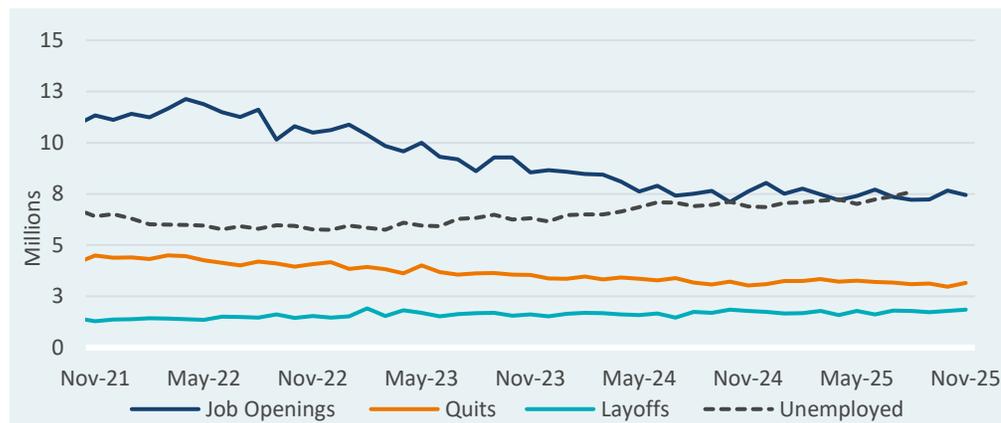
— University of Michigan Consumer Sentiment rose to 69.7 in December from 61.3 in November, driven by improved inflation and rate expectations and stronger current conditions. Confidence among stock-owning households rebounded on late-month market gains, while lower-asset households benefited from easing price pressures.

— Consumer confidence improved in December to 98.1, up from 88.7 in November. The Present Situation rose to 136.5, reflecting stronger views on current business conditions and job availability. The Expectations Index climbed to 72.5 as outlooks for income, jobs, and business conditions showed signs of stabilization.

## Looking Ahead

— The Fed cut rates by 25bps in December, marking its third consecutive reduction, and signaled a continued easing bias as inflation moderated somewhat and labor market conditions softened. PCE inflation eased toward 2.6%, reinforcing confidence in disinflation trends. Policymakers stressed flexibility, noting growth risks now outweigh inflation concerns.

## LABOR MARKET METRICS



Source: FRED, as of 11/30/25

# Appendix

# Periodic table of returns

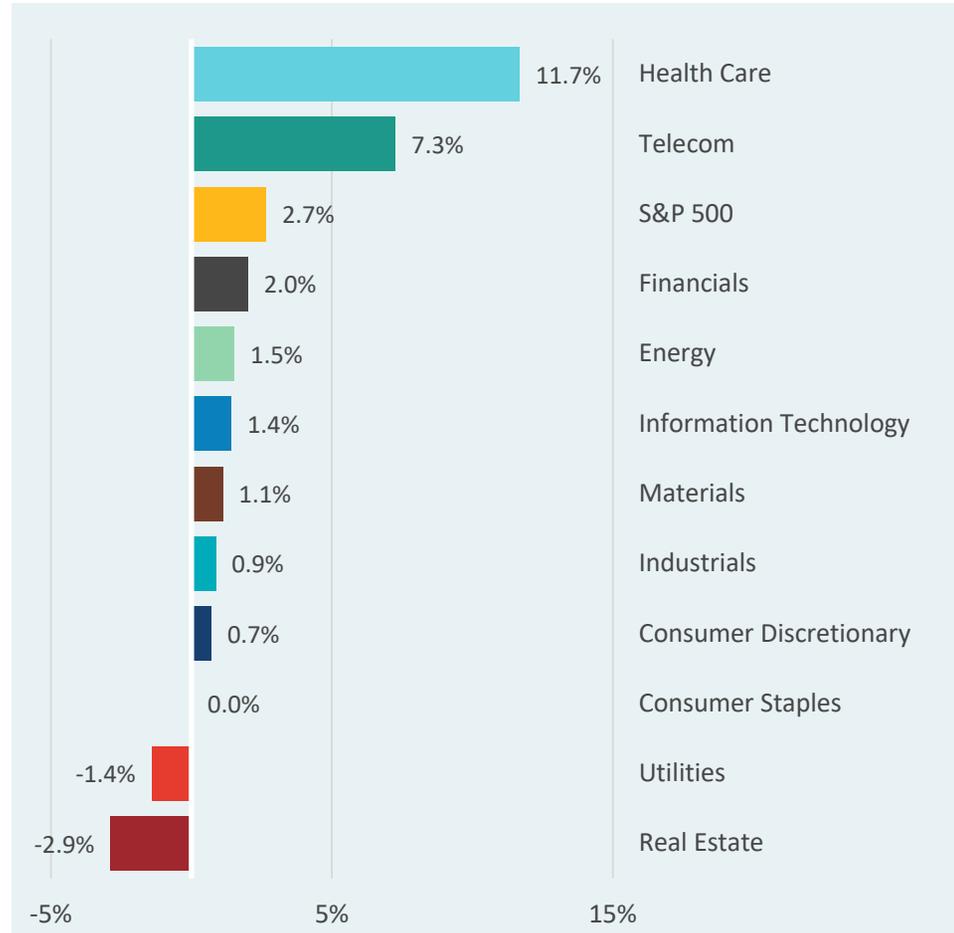
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	5-Year	10-Year
Emerging Markets Equity	34.0%	32.1%	39.4%	5.2%	78.5%	29.1%	11.0%	18.2%	43.3%	13.5%	13.3%	31.7%	37.3%	6.7%	36.4%	38.5%	28.3%	16.1%	42.7%	33.4%	33.6%	15.3%	18.1%
International Equity	23.3%	26.3%	16.2%	1.8%	37.2%	26.9%	7.8%	18.1%	38.8%	13.2%	5.7%	21.3%	30.2%	1.8%	31.4%	34.6%	27.6%	9.4%	26.5%	24.5%	31.2%	13.6%	14.6%
Large Cap Growth	13.9%	23.5%	15.8%	-6.5%	34.5%	24.5%	2.6%	17.5%	34.5%	13.0%	0.9%	17.3%	25.0%	0.0%	28.5%	21.0%	27.1%	1.5%	18.7%	15.2%	18.6%	11.3%	10.5%
Large Cap Equity	13.5%	22.2%	11.8%	-21.4%	31.8%	18.9%	1.5%	17.3%	33.5%	11.8%	0.5%	12.1%	22.2%	-1.5%	26.5%	20.0%	26.5%	-5.6%	18.2%	14.4%	17.4%	10.6%	9.6%
60/40 Global Portfolio	7.1%	18.4%	11.2%	-23.4%	28.4%	16.8%	0.4%	16.4%	33.1%	6.0%	0.0%	11.8%	21.7%	-4.0%	25.5%	18.3%	25.2%	-7.5%	16.9%	11.5%	16.7%	8.9%	9.6%
Large Cap Value	6.3%	15.5%	10.8%	-28.9%	27.2%	16.7%	0.1%	16.4%	32.5%	5.6%	-0.3%	11.3%	17.3%	-4.8%	22.4%	13.4%	17.7%	-13.0%	15.6%	9.8%	15.9%	8.9%	9.3%
Commodities	5.4%	15.2%	10.3%	-33.8%	23.5%	16.1%	-2.2%	15.3%	22.8%	4.9%	-0.8%	11.2%	14.6%	-6.1%	22.0%	10.9%	14.8%	-14.5%	14.6%	9.2%	15.8%	6.1%	8.4%
Small Cap Growth	5.3%	13.3%	7.0%	-35.6%	20.6%	15.5%	-2.9%	14.6%	12.6%	4.2%	-1.4%	7.1%	13.7%	-8.3%	18.7%	7.8%	11.3%	-14.5%	11.5%	8.1%	13.0%	5.9%	8.2%
Small Cap Equity	4.7%	11.6%	7.0%	-36.8%	19.7%	13.1%	-4.2%	11.4%	11.0%	3.4%	-2.7%	6.1%	7.8%	-9.3%	18.4%	7.5%	9.2%	-17.5%	9.8%	7.5%	12.8%	4.9%	7.5%
Small Cap Value	4.7%	9.1%	5.8%	-37.6%	18.9%	9.8%	-5.2%	10.5%	9.0%	2.7%	-3.8%	5.6%	6.8%	-11.0%	8.7%	4.6%	6.2%	-19.1%	5.5%	5.4%	12.6%	4.2%	5.7%
Hedge Funds of Funds	4.6%	8.5%	4.8%	-38.4%	11.5%	7.8%	-5.5%	4.8%	0.0%	0.0%	-4.4%	2.6%	5.1%	-11.2%	8.4%	2.8%	2.8%	-20.1%	5.1%	5.3%	9.2%	3.6%	4.7%
US Bonds	4.2%	4.8%	-0.2%	-38.5%	5.9%	6.5%	-12.1%	4.2%	-2.0%	-2.2%	-7.5%	1.0%	3.5%	-12.9%	7.7%	1.6%	0.0%	-20.4%	3.9%	3.8%	7.3%	3.2%	4.7%
Cash	3.0%	4.3%	-1.6%	-43.4%	0.1%	5.7%	-13.3%	0.1%	-2.6%	-4.9%	-14.9%	0.3%	1.7%	-13.8%	6.4%	0.5%	-1.5%	-26.4%	-5.1%	1.3%	4.3%	3.2%	2.2%
Real Estate	2.4%	2.1%	-9.8%	-53.3%	-16.8%	0.1%	-18.4%	-1.1%	-9.5%	-17.0%	-24.7%	-0.4%	0.8%	-14.6%	2.2%	-3.1%	-2.5%	-29.1%	-7.9%	0.4%	3.7%	-0.4%	2.0%

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

Source Data: Bloomberg, 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 9/30/25.

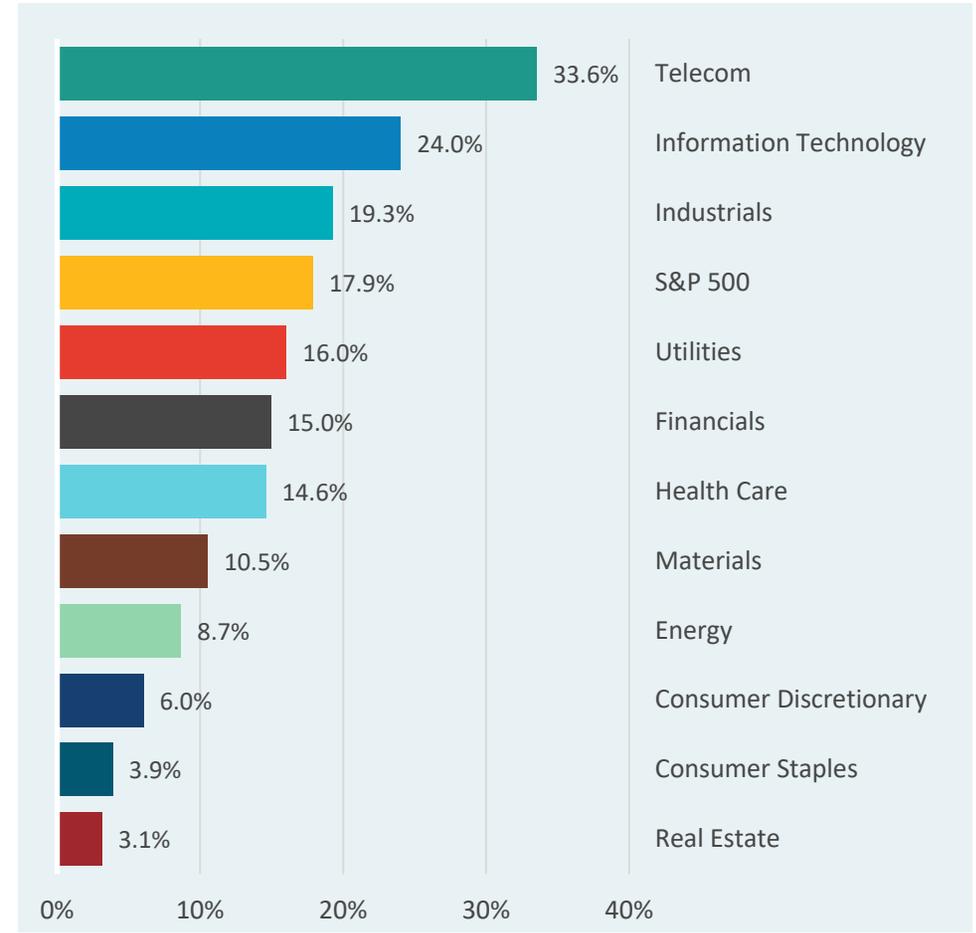
# S&P 500 sector returns

QTD



Source: Bloomberg, as of 12/31/25

ONE YEAR ENDING DECEMBER



Source: Bloomberg, as of 12/31/25

# Detailed index performance

DOMESTIC EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Index</b>							
S&P 500	0.1%	2.7%	17.9%	17.9%	23.0%	14.4%	14.8%
S&P 500 Equal Weighted	0.4%	1.4%	11.4%	11.4%	12.7%	10.5%	11.7%
DJ Industrial Average	0.9%	4.0%	14.9%	14.9%	15.3%	11.6%	13.1%
Russell Top 200	0.1%	3.0%	19.2%	19.2%	25.4%	15.1%	15.8%
Russell 1000	0.0%	2.4%	17.4%	17.4%	22.7%	13.6%	14.6%
Russell 2000	-0.6%	2.2%	12.8%	12.8%	13.7%	6.1%	9.6%
Russell 3000	0.0%	2.4%	17.1%	17.1%	22.2%	13.1%	14.3%
Russell Mid Cap	-0.3%	0.2%	10.6%	10.6%	14.3%	8.7%	11.0%
<b>Style Index</b>							
Russell 1000 Growth	-0.6%	1.1%	18.6%	18.6%	31.1%	15.3%	18.1%
Russell 1000 Value	0.7%	3.8%	15.9%	15.9%	13.9%	11.3%	10.5%
Russell 2000 Growth	-1.3%	1.2%	13.0%	13.0%	15.6%	3.2%	9.6%
Russell 2000 Value	0.2%	3.3%	12.6%	12.6%	11.7%	8.9%	9.3%

INTERNATIONAL EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Index</b>							
MSCI ACWI	1.0%	3.3%	22.3%	22.3%	20.6%	11.2%	11.7%
MSCI ACWI ex US	3.0%	5.1%	32.4%	32.4%	17.3%	7.9%	8.4%
MSCI EAFE	3.0%	4.9%	31.2%	31.2%	17.2%	8.9%	8.2%
MSCI EM	3.0%	4.7%	33.6%	33.6%	16.4%	4.2%	8.4%
MSCI EAFE Small Cap	2.3%	2.7%	31.8%	31.8%	14.9%	5.6%	7.5%
<b>Style Index</b>							
MSCI EAFE Growth	1.8%	1.9%	20.8%	20.8%	13.1%	4.4%	7.4%
MSCI EAFE Value	4.2%	7.8%	42.2%	42.2%	21.3%	13.4%	8.7%
<b>Regional Index</b>							
MSCI UK	3.8%	7.0%	35.1%	35.1%	18.3%	13.3%	7.8%
MSCI Japan	0.5%	3.2%	24.6%	24.6%	17.5%	6.6%	7.6%
MSCI Euro	3.6%	5.2%	38.7%	38.7%	21.0%	11.0%	9.0%
MSCI EM Asia	3.0%	4.5%	32.1%	32.1%	16.8%	3.6%	8.9%
MSCI EM Latin America	1.1%	8.2%	54.8%	54.8%	14.8%	8.6%	8.8%

FIXED INCOME	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Index</b>							
Bloomberg US TIPS	-0.4%	0.1%	7.0%	7.0%	4.2%	1.1%	3.1%
Bloomberg US Treasury Bills	0.4%	1.0%	4.3%	4.3%	4.9%	3.2%	2.2%
Bloomberg US Agg Bond	-0.1%	1.1%	7.3%	7.3%	4.7%	-0.4%	2.0%
Bloomberg US Universal	-0.1%	1.2%	7.6%	7.6%	5.2%	0.1%	2.4%
<b>Duration</b>							
Bloomberg US Treasury 1-3 Yr	0.3%	1.1%	5.2%	5.2%	4.5%	1.8%	1.8%
Bloomberg US Treasury 20+ Yr	-2.1%	-0.5%	4.6%	4.6%	-0.4%	-8.2%	-0.4%
Bloomberg US Treasury	-0.3%	0.9%	6.3%	6.3%	3.6%	-1.0%	1.4%
<b>Issuer</b>							
Bloomberg US MBS	0.2%	1.7%	8.6%	8.6%	4.9%	0.1%	1.6%
Bloomberg US Corp. High Yield	0.6%	1.3%	8.6%	8.6%	10.0%	4.5%	6.5%
Bloomberg US Agency Interm	0.2%	1.1%	5.9%	5.9%	4.8%	1.2%	1.8%
Bloomberg US Credit	-0.2%	0.9%	7.8%	7.8%	6.0%	0.0%	3.1%

OTHER	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Index</b>							
Bloomberg Commodity	-0.3%	5.8%	15.8%	15.8%	3.9%	10.6%	5.7%
FTSE NAREIT Equity REITS	-2.3%	-1.6%	2.9%	2.9%	8.3%	6.6%	5.7%
Morningstar LSTA US LL	0.7%	1.2%	5.9%	5.9%	9.3%	6.4%	5.8%
S&P Global Infrastructure	-0.7%	2.4%	22.6%	22.6%	14.6%	11.0%	9.4%
Alerian MLP Infrastructure	-1.5%	3.1%	8.1%	8.1%	19.2%	25.7%	8.1%
<b>Emerging Market Debt</b>							
JPM EMBI Global Div	0.7%	3.3%	14.3%	14.3%	10.6%	1.8%	4.4%
JPM GBI-EM Global Div	1.5%	3.3%	19.3%	19.3%	9.5%	1.1%	3.9%
<b>Hedge Funds</b>							
HFRI Composite	0.0%	1.3%	10.9%	10.9%	9.6%	6.8%	6.5%
HFRI FOF Composite	0.0%	1.9%	9.2%	9.2%	8.1%	4.9%	4.7%
<b>Currency (Spot vs. USD)</b>							
Euro	1.3%	0.1%	13.4%	13.4%	3.1%	-0.8%	0.8%
Pound Sterling	1.8%	0.2%	7.7%	7.7%	3.7%	-0.3%	-0.9%
Yen	-0.3%	-5.6%	0.3%	0.3%	-5.8%	-8.0%	-2.6%

Source: Bloomberg, HFRI, as of 12/31/25

# Detailed private market returns

## Comparison to public market index returns

<b>Private Equity Pooled IRRs</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Global Private Equity FoFs & Secondary Funds	7.1	2.8	15.1	11.6
<i>MSCI World Index (PME)</i>	16.2	18.4	15.1	10.5
Global Private Equity Direct Funds <sup>1</sup>	10.0	5.5	14.8	13.5
<i>MSCI World Index (PME)</i>	16.3	18.5	14.6	11.1
U.S. Private Equity Direct Funds <sup>1</sup>	9.4	5.5	16.1	14.3
<i>Russell 3000 Index (PME)</i>	15.3	19.3	16.0	13.2
Europe Private Equity Direct Funds <sup>1</sup>	15.5	9.1	15.8	15.0
<i>MSCI Europe Index (PME)</i>	18.6	17.4	12.4	7.7
Asia Private Equity Direct Funds <sup>1,4</sup>	6.2	1.5	7.3	8.9
<i>MSCI AC Asia Pacific Index (PME)</i>	15.2	11.6	7.6	6.1

<b>Private Credit Pooled IRRs</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
U.S. All Private Debt <sup>2,4</sup>	5.7	7.2	12.6	10.2
<i>Morningstar LSTA U.S. Leveraged Loan 100 Index (PME)</i>	7.8	10.1	7.1	5.7

<b>Private Real Estate Pooled IRRs</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
U.S. All Private Real Estate	(0.2)	(2.0)	7.0	7.6
<i>FTSE NAREIT Equity REIT Index (PME)</i>	9.1	3.9	7.3	7.2

<b>Private Real Assets Pooled IRRs</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Global Nature Resources <sup>3,4</sup>	4.6	6.1	16.6	4.8
<i>S&amp;P Global Natural Resources Index (PME)</i>	0.1	5.5	14.7	6.9
Global Infrastructure <sup>4</sup>	10.5	9.5	11.6	10.7
<i>S&amp;P Global Infrastructure Index (PME)</i>	26.6	12.3	12.4	8.0

Source: Pooled IRRs and Public Market Equivalents (PMEs) are both from FTSE (previously Refinitiv) C/A, as of June 30th, 2025. 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 PME, only the funds with the same vintage years as PMEs are included.

# Notices & disclosures

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