Verus

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

JANUARY 2026

Capital Markets Update

Market commentary

U.S. ECONOMICS

— U.S. inflation in December remained subdued, with year-over-year CPI holding at 2.7% and core inflation steady at 2.6%, reinforcing the downward trend suggested by November's report. Shelter costs continued to moderate on a year-over-year basis, reflecting slower home price appreciation and several years of flat-to-declining apartment rents, though monthly shelter inflation firmed modestly. As in prior months, the CPI report was affected by data collection disruptions tied to the government shutdown. Tariff-related price pressures were muted, indicating that businesses are still absorbing higher import costs rather than fully passing them through to consumers.

— In January, nonfarm payrolls increased by 130,000 which exceeded expectations and marked an improvement from December's revised gain. Job growth was concentrated in health care, social assistance, and construction, while federal government and financial activities shed jobs. The unemployment rate fell to 4.3%, though overall hiring remains uneven and consistent with a low-hire, low-fire labor market.

— The ISM Services Index held steady at 53.8 in January, signaling expansion in the service sector. Business Activity increased to 57.4 and reflected stronger output, while New Orders eased to 53.1. The Prices Index rose to 66.6—a reversal from December's decline and perhaps suggestive of renewed cost pressures in places from labor and tariffs.

U.S. EQUITIES

— U.S. equities advanced in January. The S&P 500 gained +1.5% while small caps outperformed at +5.4% (FTSE Russell 2000). Market pricing may be benefiting from the transition to easier monetary and fiscal conditions. Market breadth also improved, with leadership rotating away from growth amid ongoing uncertainty around AI-driven valuations and concerns about the sustainability of software business models in an AI future. Sector performance was dispersed: Energy (+14.4%) and industrials (+6.2%) led, while Technology (-1.5%) lagged as investors moved into cyclical names.

U.S. FIXED INCOME

— At the January meeting, the FOMC voted to hold interest rates at the current level of 3.50-3.75%. The committee communicated that economic expansion, a stabilizing unemployment rate, and somewhat elevated inflation were reasons for leaving rates unchanged. Markets do not expect a rate cut at the March meeting, with pricing indicating only a 13% chance of a rate cut, as of January 30th.

— U.S. core fixed income posted a small gain in January (Bloomberg U.S. Aggregate Index +0.1%) as expectations for big rate cuts in 2026 fell following the FOMC meeting. Treasury yields rose slightly, with the 2-year up 5bps to 3.5% and the 10-year up 8bps to 4.3%.

— High-yield credit spreads saw little change in January, narrowing by 1 basis point. The U.S. Corporate High Yield Index returned +0.5%, a top performer among fixed income benchmarks.

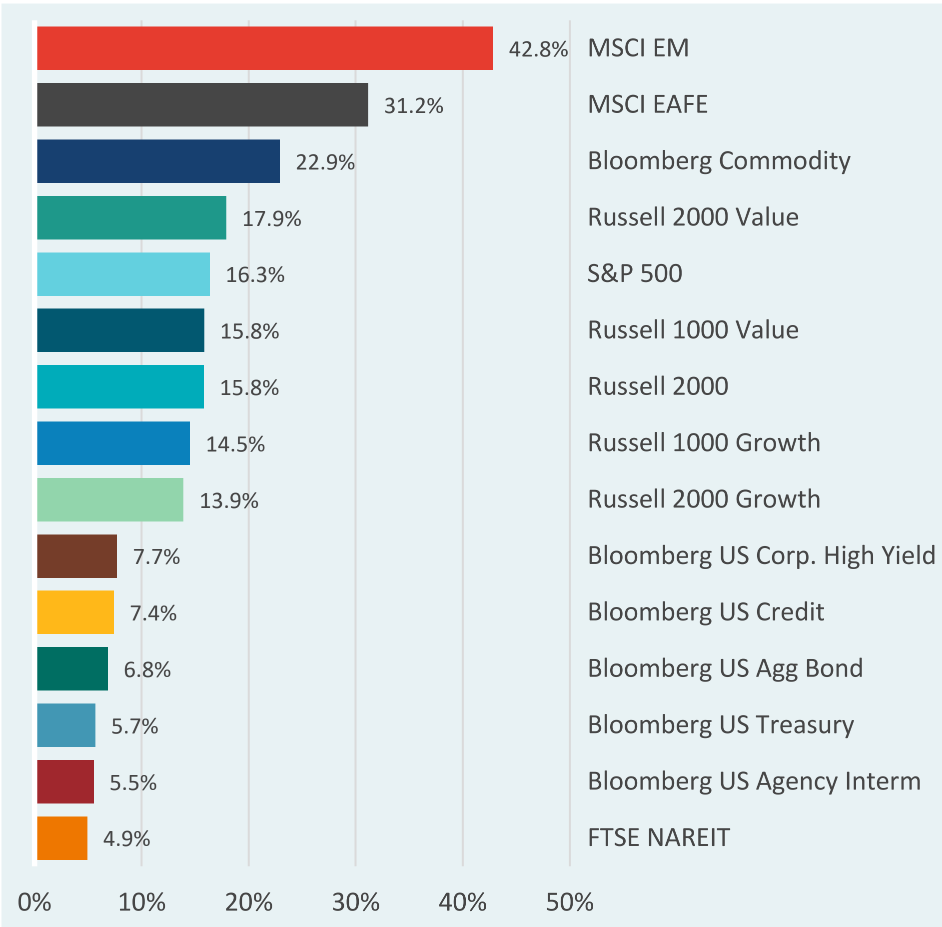
INTERNATIONAL MARKETS

— U.S. equities (S&P 500 +1.5%) lagged behind non-U.S. equities (MSCI ACWI ex U.S. +6.0%). Latin America was the best performing regional index (MSCI EM Latin America +15.3%), as emerging markets (MSCI EM +8.6%) broadly outperformed international developed markets (MSCI EAFE +5.2%).

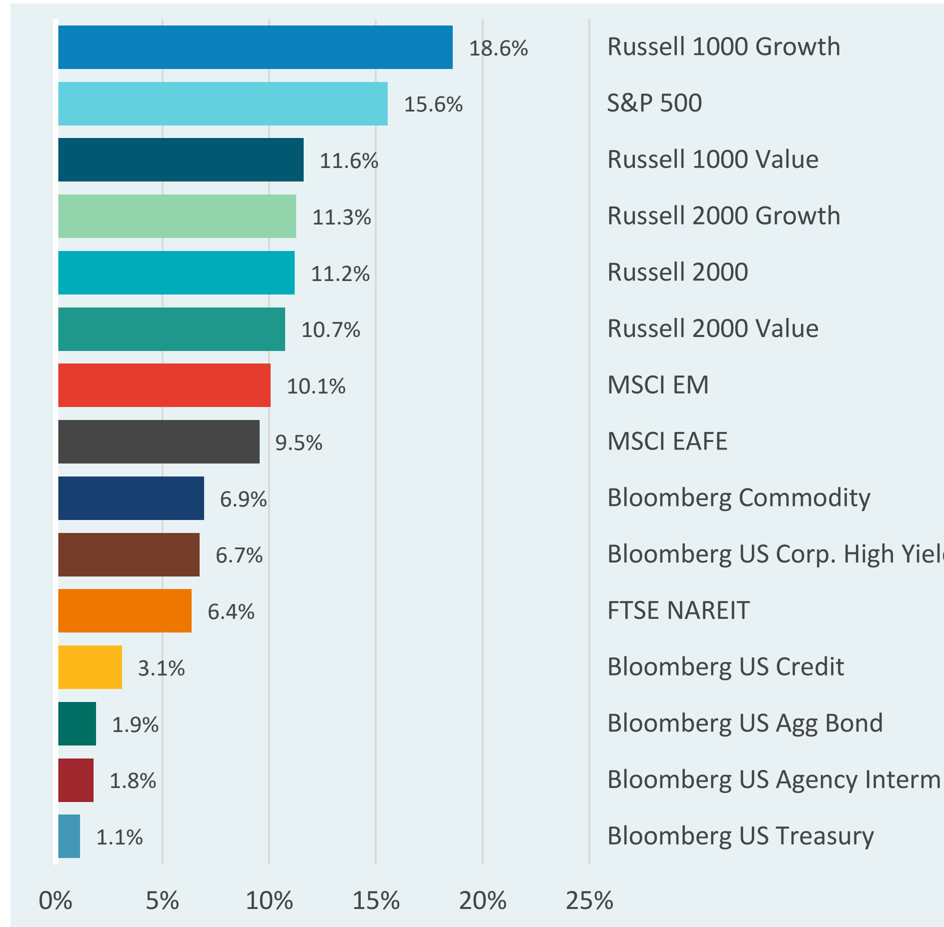
— In January, President Trump threatened to raise tariffs on South Korea from 15% to 25% over delays in codifying prior agreements, targeting autos, lumber, and pharmaceutical products, with the expectation that tariff rates would be dropped once South Korea finalized the country's commitments. Tensions also arose between the U.S. and the E.U. after President Trump proposed an additional 10% tariff on E.U. countries opposing the U.S.'s interest in acquiring Greenland. Tensions cooled off after Trump stated that a framework had been established with Denmark to conduct future negotiations.

Major asset class returns

ONE YEAR ENDING JANUARY



TEN YEARS ENDING JANUARY



**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 1/31/26

Source: Bloomberg, as of 1/31/26

U.S. large cap equities

— The S&P 500 posted a +1.5% gain in January, starting the year on a positive note and building on late-2025 momentum. Tech sector strength continued to fade, but the broader market showed resilience as investors rotated into value and cyclical sectors. Excluding the Magnificent 7 stocks, the S&P 500 would have gained approximately +3.0%.

— Volatility rose modestly, with the VIX averaging approximately 16.2, up from below 14 in December. Renewed uncertainty around policy, geopolitics, and earnings season likely reintroduced market swings and contributed to a choppier start to the year.

— Despite ongoing macro uncertainty, analysts modestly trimmed Q4 earnings per share estimates for S&P 500 companies by approximately -0.3%. Technology led again with +15% year-over-year expected EPS growth, supported by resilient AI and cloud demand. Energy contracted modestly with expected EPS growth of -2%. Materials saw an estimated -6% year-over-year decline, amidst softness in manufacturing and tariff pressures.

— Equities were higher in January, and 7 of 11 sectors posted gains. Energy (+14.4%) led the way, while Technology (-1.5%) and Health Care (-0.8%) declined on valuation concerns and mixed earnings guidance.

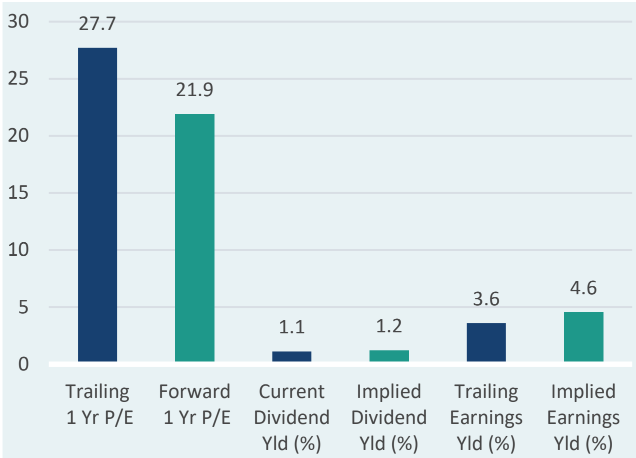
S&P 500 PRICE INDEX

Source: S&P, as of 1/31/26

IMPLIED VOLATILITY (VIX INDEX)

Source: Cboe, based on closing price, as of 1/31/26

S&P 500 VALUATION SNAPSHOT



Source: S&P, as of 1/31/26

Domestic equity size & style

— U.S. equities posted gains in January—the FTSE Russell 3000 returned +1.6% for the month. Small-cap value (FTSE Russell 2000 Value +6.9%) was the best performing style, as small-cap stocks rallied and value broadly outperformed growth. Large-cap growth was the only sector among size and styles to post a loss, with the FTSE Russell 2000 Growth returning -1.5%.

— The rotation out of growth seemed to continue during the month, as value stocks outperformed across both large- and small-caps. Concerns grew over massive AI capex and possible AI disruption of software-focused firms.

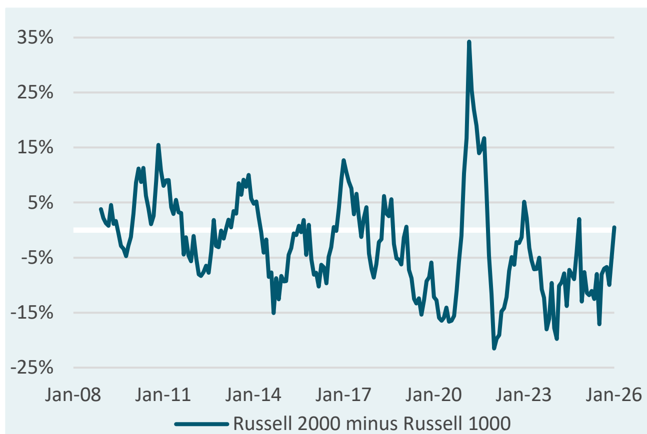
— The FTSE Russell 1000 Growth index ended January trading at a forward P/E of 27.6x, down from 28.8x at the end of December. Forward earnings multiples for large-cap and small-cap value stocks rose during the month, with the FTSE Russell 1000 Value trading at 17.6x and the FTSE Russell 2000 Value trading at 18.0x at month-end.

— Small caps outperformed large cap stocks in January—the FTSE Russell 2000 returned +5.4% compared to +1.4% from the FTSE Russell 1000. Small caps still lagged over the past full year, but performance has made up some lost ground since the Fed began the recent series of rate cuts.

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE

Source: FTSE Russell, as of 1/31/26

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 1/31/26

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	15.8%	15.3%	14.5%
Mid Cap	11.9%	9.3%	1.3%
Small Cap	17.9%	15.8%	13.9%

Source: FTSE Russell, as of 1/31/26

Fixed income

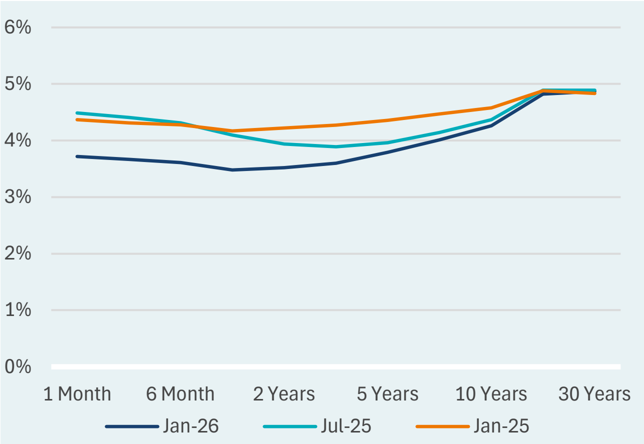
— The FOMC voted to hold interest rates at 3.50-3.75% at the January meeting, following three consecutive rate cuts. In his press conference, Chair Jerome Powell stated that he believed the current stance of monetary policy is "appropriate to promote progress towards both our maximum employment and 2% inflation goals". He mentioned economic expansion and resilient consumer spending as signs that a further rate cut was not necessary at this time. Markets expect that there will not be a rate cut at the March meeting but that one rate cut will occur in 2026.

— High-yield credit spreads were broadly stable during the month, falling by one basis point. The Bloomberg U.S. Corporate High Yield Index returned +0.5% in January and was one of the best performing fixed income indices.

— U.S. core fixed income posted modest gains in January, with the Bloomberg U.S. Aggregate index gaining +0.1% on expectations for a more cautious rate stance from the FOMC. Treasury yields rose slightly throughout the month. The 2-year U.S. Treasury yield moved up 5bps to 3.5%, and the 10-year rose by 8bps to 4.3%.

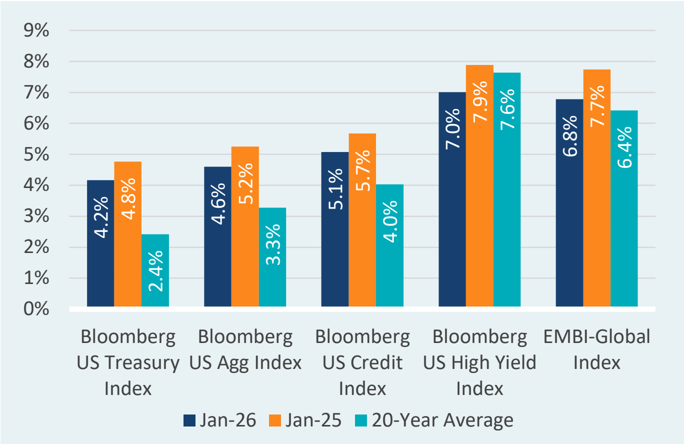
— The U.S. Treasury Implied Volatility ("MOVE") Index fell to 59 in January, the lowest level since October 2021. Easing of fears around tariff-fueled inflation and a general softening of prices in certain areas likely contributed to more muted fixed income volatility.

U.S. TREASURY YIELD CURVE



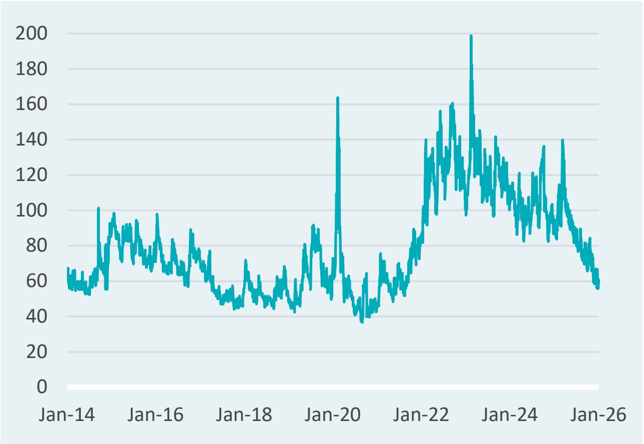
Source: U.S. Treasury, as of 1/31/26

NOMINAL YIELDS



Source: Morningstar, as of 1/31/26

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



Source: BofA, as of 1/31/26

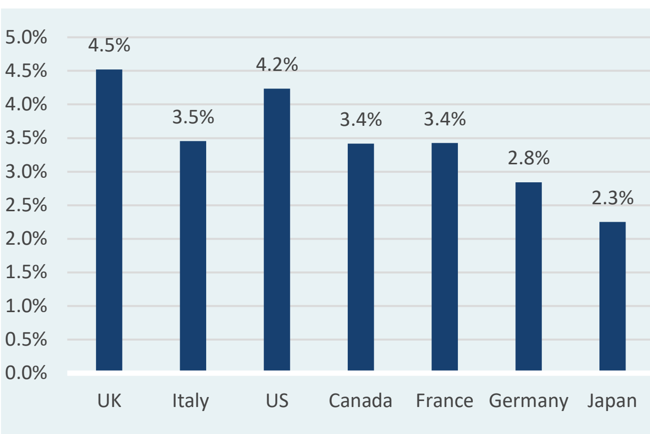
Global markets

— Non-U.S. equities (MSCI ACWI ex U.S. +6.0%) outperformed domestic equities (S&P 500 +1.5%) in January. Emerging markets continued their run of strong performance, with the MSCI EM Latin America index delivering a +15.3% gain.

— President Trump threatened to hike tariffs on South Korea from 15% to 25% during the month, stating that South Korea has been slow to codify agreements. The new rate would apply to autos, lumber, and pharmaceutical products, though it is expected that the tariffs would be brought back down if South Korea worked quickly to codify the agreements that were previously made.

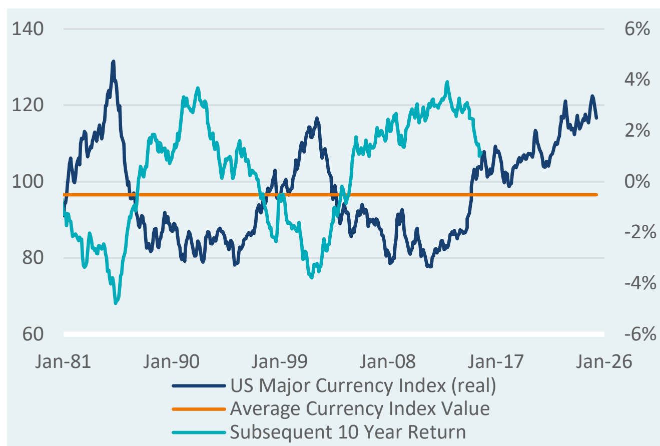
— During January, tensions arose between the United States and the E.U. regarding Greenland. President Trump proposed an additional 10% tariff on European countries that opposed the U.S. acquisition of Greenland. The Trump administration has expressed interest in taking control of Greenland for strategic and defense purposes, which is a sentiment that has been expressed by past administrations. The territory also holds significant deposits of rare earth minerals and potential oil and gas reserves. Later in the month, President Trump announced that he would not go through with the tariffs and that a framework had been established for a future deal between the U.S. and Denmark.

GLOBAL SOVEREIGN 10-YEAR YIELDS



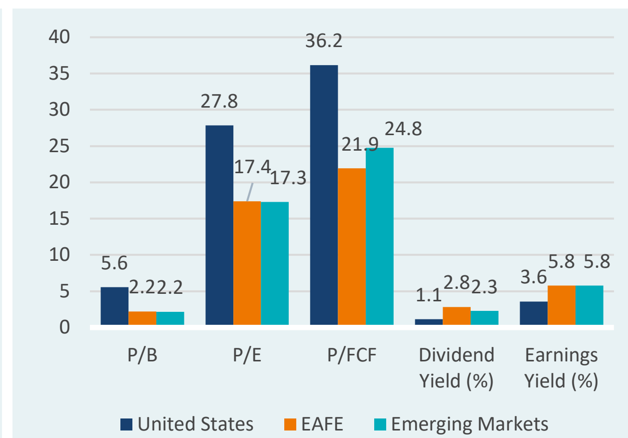
Source: Bloomberg, as of 1/31/26

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 1/31/26

MSCI VALUATION METRICS (3-MONTH AVG)

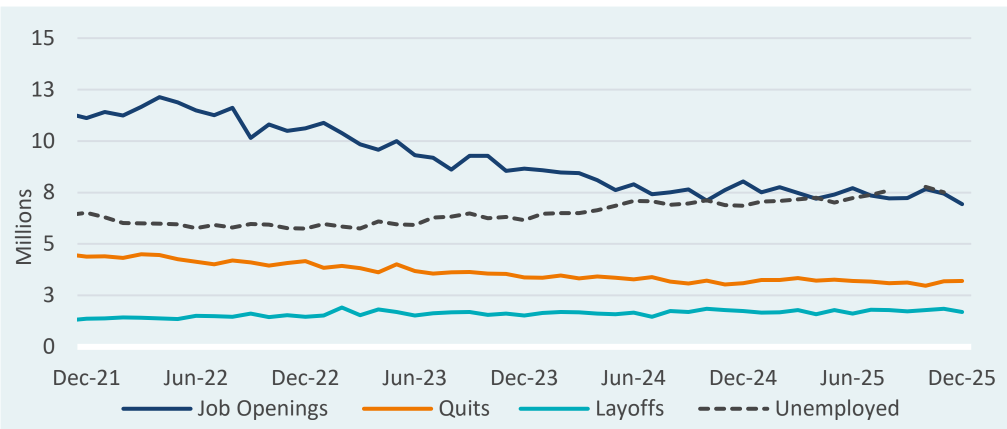


Source: MSCI, as of 1/31/26 – price metrics are trailing

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	Dec	--	0.3%	0.3%
CPI YoY	Dec	2.7%	2.7%	2.7%
Core CPI MoM	Dec	--	0.3%	0.2%
ISM Manufacturing	Dec	48	48	48
ISM Services Index	Dec	52	52	54
Conf. Board Consumer Confidence	Jan	94	91	85
S&P Global US Manufacturing PMI	Jan	52	52	52
S&P Global US Composite PMI	Jan	53	53	53
S&P Global US Services PMI	Jan	53	53	53
U. of Mich. Sentiment	Jan	52	54	56

LABOR MARKET METRICS



Source: FRED, as of 12/31/25

Labor Market

— In January, nonfarm payrolls increased by 130,000, exceeding expectations and marking an improvement from December's revised gain. Job growth was concentrated in health care, social assistance, and construction, while federal government and financial activities shed jobs. The unemployment rate declined to 4.3%, indicating modest stabilization, though overall hiring remains uneven and consistent with a low-hire, low-fire labor market.

Sentiment

— University of Michigan Consumer Sentiment rose to 56.4 in January from 52.9 in December, reflecting a modest but broad-based improvement. Confidence rose more among higher-income and stock-owning households, supported by stable markets, while lower-income sentiment improved more gradually as price pressures eased.

— Consumer confidence declined sharply in January to 84.5, down from an upwardly revised 94.2 in December. The Present Situation Index fell to 113.7, reflecting softer views on current business conditions and job availability. The expectations Index dropped to 65.1, signaling increased caution around income, employment, and growth.

Looking Ahead

— The Fed paused in January after cutting rates by 25bps in December, holding policy steady as inflation continued to moderate and labor market conditions stabilized. PCE inflation remained near 2.6%, reinforcing progress on disinflation. Policymakers emphasized a data-dependent approach, noting that risks to growth and inflation are now more balanced as policy approaches a neutral stance.

Appendix

Periodic table of returns

BEST ↑ … ↓ WORST

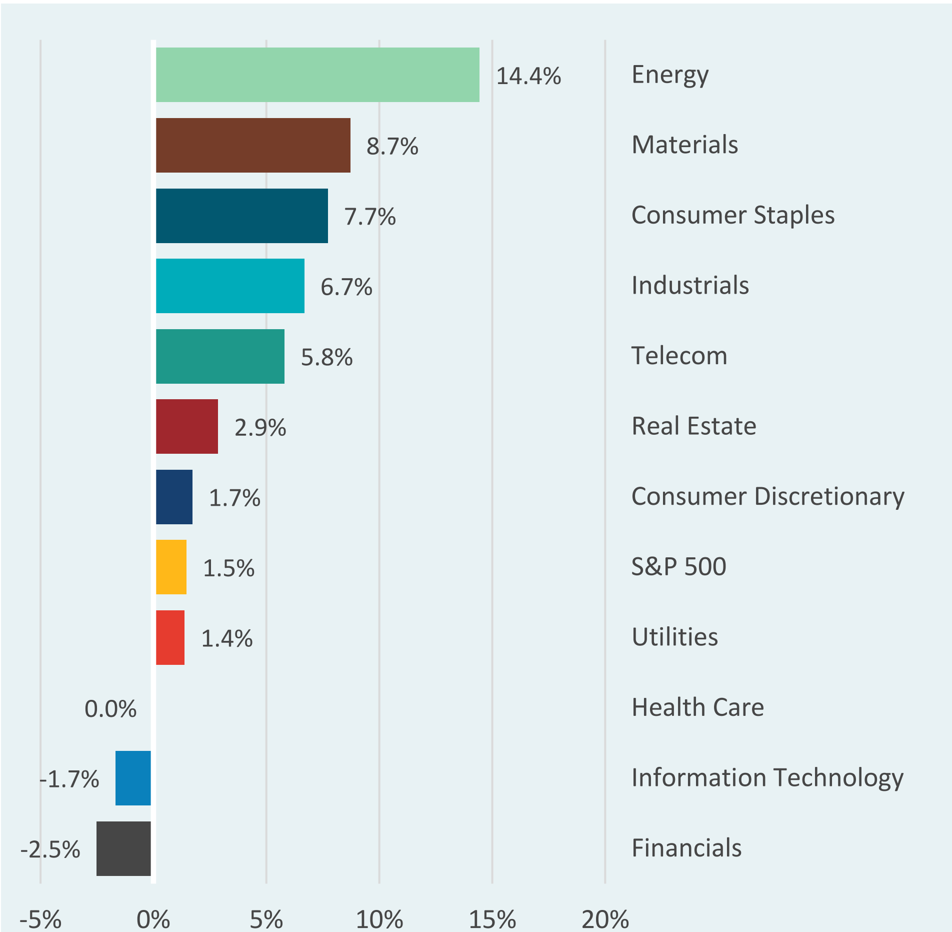
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	5-Year	10-Year
Commodities	32.1%	39.4%	5.2%	78.5%	29.1%	11.0%	18.2%	43.3%	13.5%	13.3%	31.7%	37.3%	6.7%	36.4%	38.5%	28.3%	16.1%	42.7%	33.4%	33.6%	10.4%	15.1%	18.6%
Emerging Markets Equity	26.3%	16.2%	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%	8.9%	14.1%	15.4%
Small Cap Value	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%	6.9%	12.5%	11.6%
Small Cap Equity	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%	5.4%	12.2%	11.3%
International Equity	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%	5.2%	10.3%	11.2%
Large Cap Value	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%	4.6%	9.2%	10.7%
Small Cap Growth	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%	4.0%	6.4%	10.1%
60/40 Global Portfolio	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%	2.2%	6.1%	9.5%
Hedge Funds of Funds	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%	1.9%	5.3%	8.1%
Large Cap Equity	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%	1.4%	5.3%	6.9%
Cash	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%	10.4%	0.3%	3.4%	5.1%
US Bonds	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%	0.1%	3.3%	4.6%
Real Estate	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%	4.9%	0.0%	3.0%	2.2%
Large Cap Growth	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%	4.3%	-1.5%	-0.2%	1.9%

- 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: 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 1/31/26.

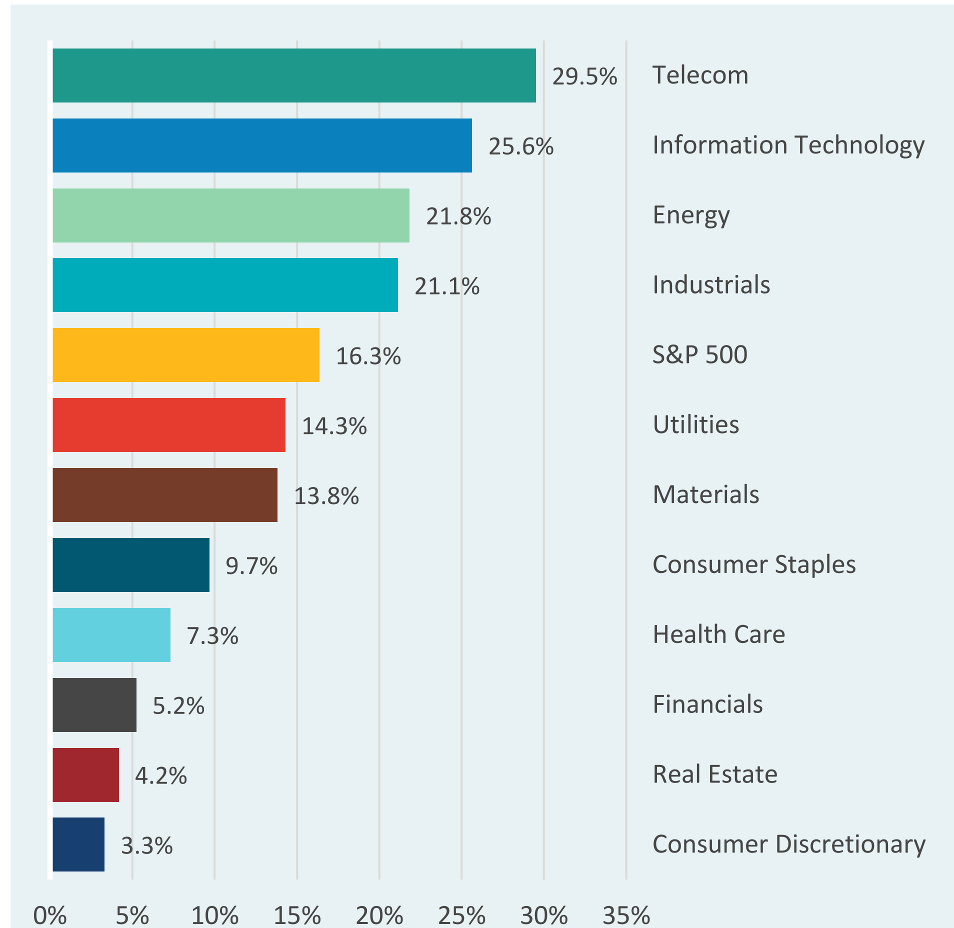
S&P 500 sector returns

QTD



Source: Bloomberg, as of 1/31/26

ONE YEAR ENDING JANUARY



Source: Bloomberg, as of 1/31/26

Detailed index performance

DOMESTIC EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
S&P 500	1.5%	1.5%	1.5%	16.3%	21.1%	15.0%	15.6%
S&P 500 Equal Weighted	3.4%	3.4%	3.4%	11.3%	11.3%	11.4%	12.7%
DJ Industrial Average	1.8%	1.8%	1.8%	11.7%	14.9%	12.4%	13.9%
Russell Top 200	1.0%	1.0%	1.0%	17.0%	23.3%	15.6%	16.5%
Russell 1000	1.4%	1.4%	1.4%	15.3%	20.7%	14.1%	15.4%
Russell 2000	5.4%	5.4%	5.4%	15.8%	12.2%	6.1%	11.2%
Russell 3000	1.6%	1.6%	1.6%	15.3%	20.2%	13.6%	15.1%
Russell Mid Cap	3.1%	3.1%	3.1%	9.3%	12.5%	9.4%	12.1%
Style Index							
Russell 1000 Growth	-1.5%	-1.5%	-1.5%	14.5%	27.1%	15.1%	18.6%
Russell 1000 Value	4.6%	4.6%	4.6%	15.8%	13.7%	12.5%	11.6%
Russell 2000 Growth	4.0%	4.0%	4.0%	13.9%	13.5%	3.0%	11.3%
Russell 2000 Value	6.9%	6.9%	6.9%	17.9%	10.8%	9.2%	10.7%

FIXED INCOME	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg US TIPS	0.3%	0.3%	0.3%	6.0%	3.7%	1.1%	3.0%
Bloomberg US Treasury Bills	0.3%	0.3%	0.3%	4.2%	4.9%	3.2%	2.2%
Bloomberg US Agg Bond	0.1%	0.1%	0.1%	6.8%	3.6%	-0.2%	1.9%
Bloomberg US Universal	0.2%	0.2%	0.2%	7.1%	4.2%	0.2%	2.3%
Duration							
Bloomberg US Treasury 1-3 Yr	0.2%	0.2%	0.2%	4.9%	4.3%	1.8%	1.8%
Bloomberg US Treasury 20+ Yr	-0.5%	-0.5%	-0.5%	3.7%	-2.8%	-7.6%	-1.0%
Bloomberg US Treasury	-0.1%	-0.1%	-0.1%	5.7%	2.7%	-0.8%	1.1%
Issuer							
Bloomberg US MBS	0.4%	0.4%	0.4%	8.5%	3.9%	0.2%	1.5%
Bloomberg US Corp. High Yield	0.5%	0.5%	0.5%	7.7%	8.9%	4.5%	6.7%
Bloomberg US Agency Interm	0.2%	0.2%	0.2%	5.5%	4.4%	1.3%	1.8%
Bloomberg US Credit	0.2%	0.2%	0.2%	7.4%	4.7%	0.2%	3.1%

INTERNATIONAL EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
MSCI ACWI	3.0%	3.0%	3.0%	21.9%	19.1%	11.9%	12.7%
MSCI ACWI ex US	6.0%	6.0%	6.0%	34.9%	16.6%	9.1%	9.8%
MSCI EAFE	5.2%	5.2%	5.2%	31.2%	16.2%	10.3%	9.5%
MSCI EM	8.9%	8.9%	8.9%	42.8%	16.7%	5.3%	10.1%
MSCI EAFE Small Cap	5.8%	5.8%	5.8%	34.8%	14.4%	6.9%	9.0%
Style Index							
MSCI EAFE Growth	4.7%	4.7%	4.7%	19.9%	11.8%	5.7%	8.6%
MSCI EAFE Value	5.7%	5.7%	5.7%	43.1%	20.6%	14.8%	10.2%
Regional Index							
MSCI UK	5.2%	5.2%	5.2%	35.0%	17.8%	14.5%	9.0%
MSCI Japan	6.6%	6.6%	6.6%	30.8%	17.7%	8.2%	9.2%
MSCI Euro	4.2%	4.2%	4.2%	33.8%	18.2%	12.4%	10.2%
MSCI EM Asia	8.3%	8.3%	8.3%	42.0%	16.7%	4.4%	10.6%
MSCI EM Latin America	15.3%	15.3%	15.3%	63.0%	16.7%	13.3%	10.9%

OTHER	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	10.4%	10.4%	10.4%	22.9%	7.6%	12.2%	6.9%
FTSE NAREIT Equity REITS	3.1%	3.1%	3.1%	4.9%	5.8%	7.2%	6.4%
Morningstar LSTA US LL	-0.3%	-0.3%	-0.3%	4.8%	8.3%	6.1%	5.9%
S&P Global Infrastructure	5.1%	5.1%	5.1%	25.9%	14.6%	12.5%	10.0%
Alerian MLP Infrastructure	7.6%	7.6%	7.6%	6.9%	19.8%	26.2%	10.5%
Emerging Market Debt							
JPM EMBI Global Div	0.7%	0.7%	0.7%	13.4%	9.7%	2.1%	4.5%
JPM GBI-EM Global Div	2.2%	2.2%	2.2%	19.4%	8.7%	1.8%	4.1%
Hedge Funds							
HFRI Composite	3.0%	3.0%	3.0%	10.9%	9.1%	6.8%	6.9%
HFRI FOF Composite	1.9%	1.9%	1.9%	8.9%	7.8%	5.3%	5.1%
Currency (Spot vs. USD)							
Euro	0.9%	0.9%	0.9%	14.4%	2.9%	-0.5%	0.9%
Pound Sterling	1.6%	1.6%	1.6%	10.4%	3.6%	0.0%	-0.4%
Yen	1.3%	1.3%	1.3%	0.3%	-5.6%	-7.5%	-2.4%

Source: Bloomberg, HFRI, as of 1/31/26

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	7.1	2.8	15.1	11.6
MSCI World Index (PME)	*16.2*	*18.4*	*15.1*	*10.5*
Global Private Equity Direct Funds [1]	10.0	5.5	14.8	13.5
MSCI World Index (PME)	*16.3*	*18.5*	*14.6*	*11.1*
U.S. Private Equity Direct Funds [1]	9.4	5.5	16.1	14.3
Russell 3000 Index (PME)	*15.3*	*19.3*	*16.0*	*13.2*
Europe Private Equity Direct Funds [1]	15.5	9.1	15.8	15.0
MSCI Europe Index (PME)	*18.6*	*17.4*	*12.4*	*7.7*
Asia Private Equity Direct Funds [1,4]	6.2	1.5	7.3	8.9
MSCI AC Asia Pacific Index (PME)	*15.2*	*11.6*	*7.6*	*6.1*

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt [2,4]	5.7	7.2	12.6	10.2
Moringstar LSTA U.S. Leveraged Loan 100 Index (PME)	*7.8*	*10.1*	*7.1*	*5.7*

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

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources [3,4]	4.6	6.1	16.6	4.8
S&P Global Natural Resources Index (PME)	*0.1*	*5.5*	*14.7*	*6.9*
Global Infrastructure [4]	10.5	9.5	11.6	10.7
S&P Global Infrastructure Index (PME)	*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 PMEs, only the funds with the same vintage years as PMEs are included.

Notices & disclosures

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