Verus

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

FEBRUARY 2026

Capital Markets Update

Market commentary

U.S. ECONOMICS

— U.S. inflation eased in January, with CPI YoY declining to 2.4% from 2.7% in December and core inflation moderating to 2.5% from 2.6%. Shelter costs further cooled year-over-year as slower home price gains and flat-to-declining rents weighed on housing inflation. A continuation of this trend could help materially bring inflation down, given the large weight of shelter in inflation figures. Inflation data remains affected by collection disruptions tied to the government shutdown, potentially biasing near-term readings. Tariff-related price pressures remain muted, suggesting businesses continue to absorb import costs rather than passing them fully along to customers.

— In February, nonfarm payrolls declined by -92,000, reversing January's gains and coming in well below expectations. Job losses were concentrated in Health Care, Information Services, and Government, with labor strike activity and weather disruptions appearing to impact hiring. Unemployment edged up to 4.4%, reinforcing signs of labor market softness.

— The ISM Services Index rose to 56.1 in February as service sector activity expanded. The Business Activity segment of that index increased to 59.9, reflecting stronger output, while New Orders climbed to 58.6, indicating improving demand. The prices Index declined to 63.0 which was slightly lower than January's elevated level. This suggested some moderation in cost pressures, although input cost pressures remain historically strong.

U.S. EQUITIES

— U.S. equities pulled back in February, with the S&P 500 declining roughly -0.8%, while small caps continued to outperform, up +0.8% (Russell 2000). Equities were relatively flat following January's strength, alongside a continued rotation away from mega-cap growth stocks as investors reassessed AI-driven valuations and software business model durability. Sector performance was again dispersed: Utilities (+10.4%) and Energy (+9.5%) led, while Technology (-3.6%) lagged as investors favored cyclical and defensive exposures over growth stocks.

U.S. FIXED INCOME

— U.S. core fixed income posted gains in February (Bloomberg U.S. Aggregate Index +1.6%) as Treasury yields fell throughout the month. The 2-year fell by -14 bps to 3.4%, and the 10-year fell -29 bps to 4.0% following a cooling CPI print and some labor market weakness. Later in the month, the PPI print as well as the conflict in the Middle East contributed to renewed inflation fears. At month end, markets were pricing only a 7% chance of a March rate cut.

— High-yield credit spreads rose by 26 bps in February but remained historically tight. Credit markets faced scrutiny in a variety of areas, ranging from the viability of software companies in the face of AI disruption, liquidity issues in certain interval funds due to significant redemption requests, and a few notable defaults such as UK mortgage provider Market Financial Solutions (MFS).

INTERNATIONAL MARKETS

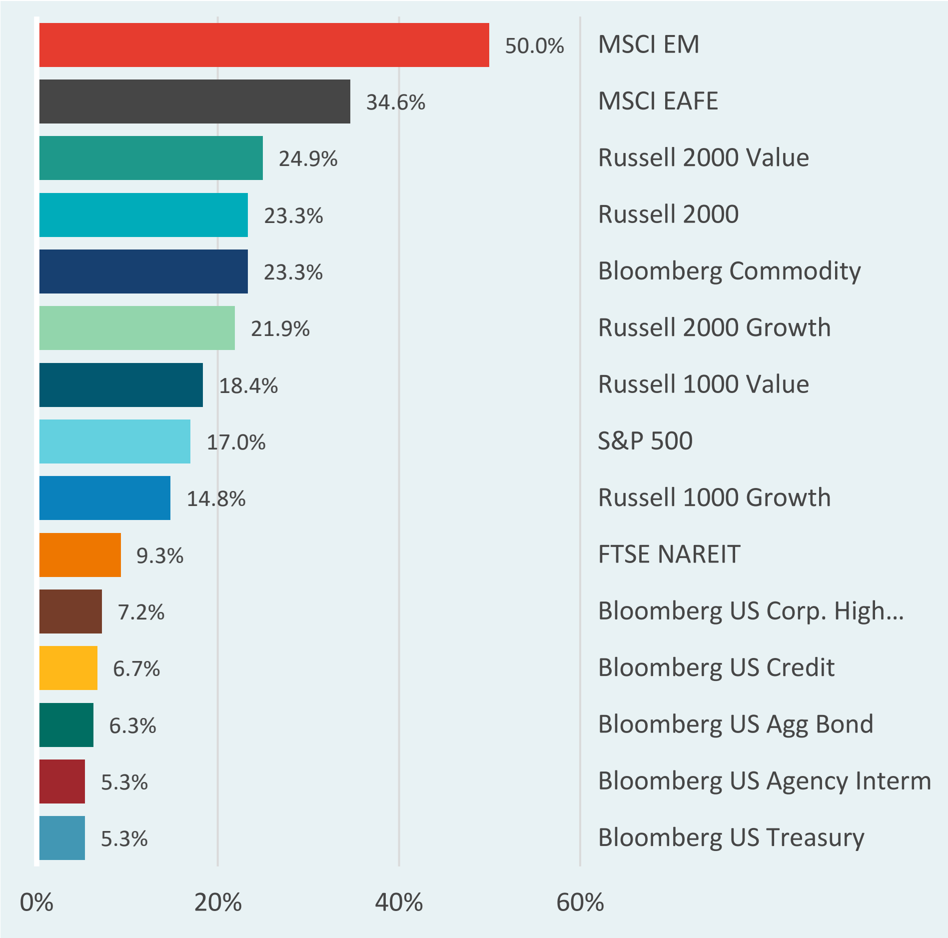
— U.S. equities (S&P 500 -0.8%) lagged materially behind non-U.S. equities (MSCI ACWI ex U.S. +5.0%) in February. Emerging markets equities continued to perform well, with the MSCI EM up +5.5%.

— MSCI Japan gained +8.6% in February, making it the best performing regional index. Early in the month, Prime Minister Sanae Takaichi's Liberal Democratic Party (LDP) secured a victory in the lower-house election. With this right-leaning political shift, investors expect a greater focus on economic growth, fiscal expansion, closer ties with the U.S. and a tougher stance on China.

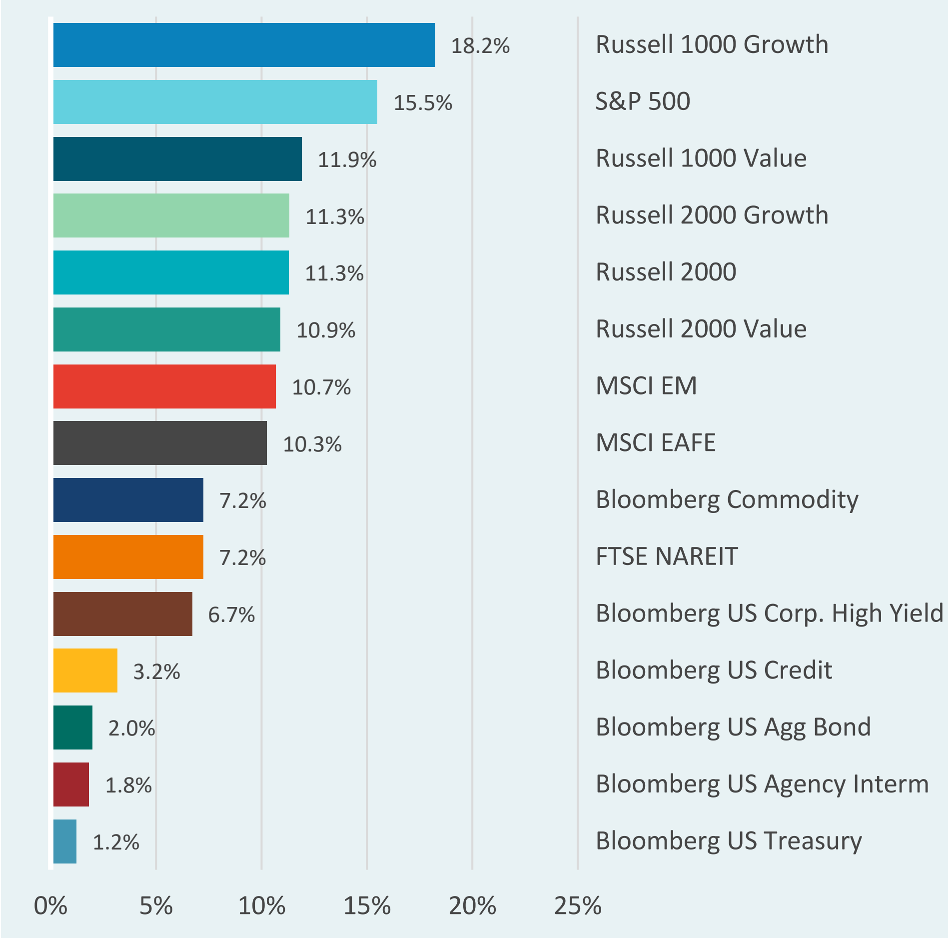
— In February, the U.S. Supreme Court ruled that President Trump lacked authority to impose sweeping tariffs under the 1977 IEEPA Act, ruling that Congress maintains powers over tariff policy. The decision struck down many of the tariffs introduced in 2025. The President criticized the ruling, enacting a temporary global tariff rate under different statutory authority.

Major asset class returns

ONE YEAR ENDING FEBRUARY



TEN YEARS ENDING FEBRUARY



**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 2/28/26

Source: Bloomberg, as of 2/28/26

U.S. large cap equities

- In February, the S&P 500 declined by -0.8%, giving back a portion of January's gains amid a rotation away from mega-cap growth stocks. Investor focus continued to shift away from the Magnificent 7, as concerns about AI-related valuations weighed on many large-cap technology stocks. Despite the decline, market breadth improved, with value and cyclical stocks outperforming, highlighting some resilience beneath the surface.
- Volatility increased in February and the VIX averaged 19.2, up from January's average of 16.2. Heightened uncertainty around AI-related valuations, geopolitics, and shifting Fed expectations drove sharp market swings.
- Despite ongoing macro uncertainty, Q4 S&P 500 earnings growth improved again during the month, with blended EPS growth rising to 13% year-over-year as results beat estimates. Technology continued to lead, with expected EPS growth of 16%, supported by AI and cloud demand. Energy earnings remained in contraction, while Materials continued to face headwinds amid manufacturing softness and tariff pressures.
- Equities were lower in February, although 7 of 11 sectors posted gains. Utilities (+10.4%) and Energy (+9.5%) led, while Technology (-3.6%) and Financials (-3.8%) lagged amid valuation concerns and pressure on growth and rate-sensitive sectors.

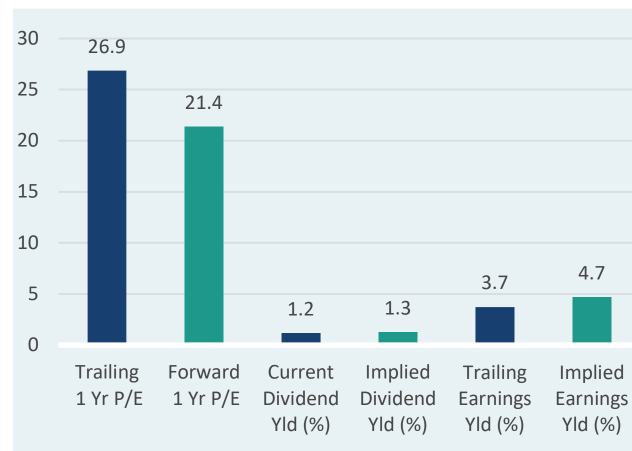
S&P 500 PRICE INDEX

Source: S&P, as of 2/28/26

IMPLIED VOLATILITY (VIX INDEX)

Source: Cboe, based on closing price, as of 2/28/26

S&P 500 VALUATION SNAPSHOT



Source: S&P, as of 2/28/26

Domestic equity size & style

— As a continuation of the shorter-term trend, small-cap stocks outperformed large-cap, and value stocks beat growth. Large-cap value (FTSE Russell 1000 Value +2.6%) was the best performing style, whereas large-cap growth (FTSE Russell 1000 Growth -3.4%) was the laggard.

— The broad rotation out of growth seems to be persisting, as value stocks outperformed across both large- and small-caps. Defensive, value-heavy sectors such as Energy and Utilities performed strongly in February. There has been much talk recently of the “HALO” trade—a preference for businesses with *Heavy Assets, Low Obsolescence* that rely on physical infrastructure and therefore are resistant to AI disruption.

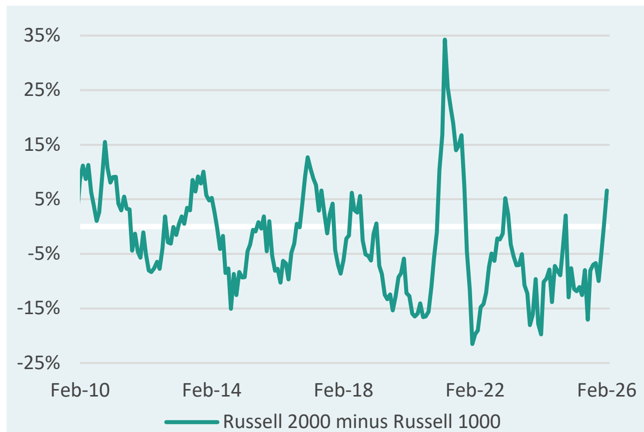
— Growth stock valuations fell further in February. The FTSE Russell 1000 Growth ended the month trading at a forward P/E of 26.1x, down from 27.6x in January. Forward earnings multiples of both large-cap and small-cap value stocks gained, with the FTSE Russell 1000 Value trading at 17.9x and the FTSE Russell 2000 Value trading at 18.6x at month-end.

— Small caps outperformed large cap stocks—the FTSE Russell 2000 returned +0.8% compared to -0.5% from the FTSE Russell 1000. Small caps seem to be benefiting from sector rotation trends.

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE

Source: FTSE Russell, as of 2/28/26

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE Russell, as of 2/28/26

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	18.4%	16.7%	14.8%
Mid Cap	19.3%	16.8%	8.2%
Small Cap	24.9%	23.3%	21.9%

Source: FTSE Russell, as of 2/28/26

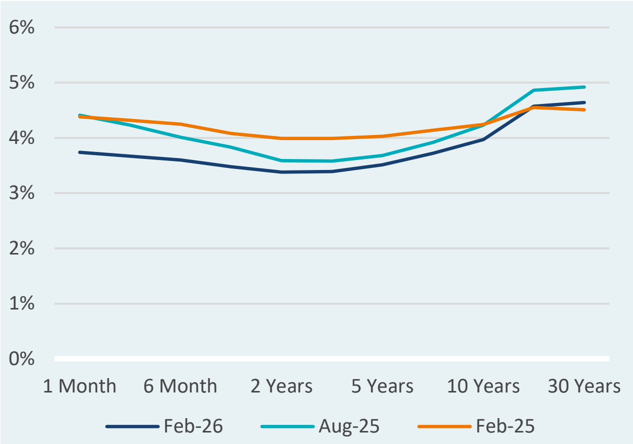
Fixed income

— Treasury yields fell steeply during February. The 2-year declined -14 bps to 3.4%, and the 10-year fell -29 bps to just below 4.0%. Cooling CPI data, as well as additional signs of labor market softening helped pressure rates downward. U.S core fixed income posted gains (Bloomberg U.S. Aggregate +1.6%). However, yields rose again in early March as geopolitical conflict and a hotter-than-expected PPI print reignited inflation fears. Market expectations for a rate cut eased. By the end of the month, the market was pricing in just a 7% chance of a rate cut at the March FOMC meeting.

— High-yield credit spreads widened by 26 bps in February to 291 bps. Geopolitical uncertainty and credit concerns, as well as a general rotation into safer assets such as U.S. Treasuries, likely contributed to this trend. Furthermore, the collapse of UK lender Market Financial Solutions (MFS) late in the month reinforced concerns within the credit market, although high-yield credit spreads remain far below the long-term average of approximately 500 bps.

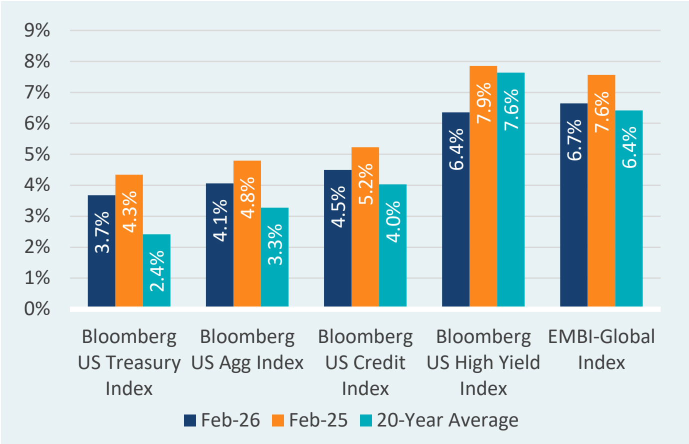
— The U.S. Treasury Implied Volatility ("MOVE") Index rose to 73 in February, up from 59 at the end of January. Questions around inflation and economic growth, as well as geopolitical frictions, likely contributed to volatility.

U.S. TREASURY YIELD CURVE



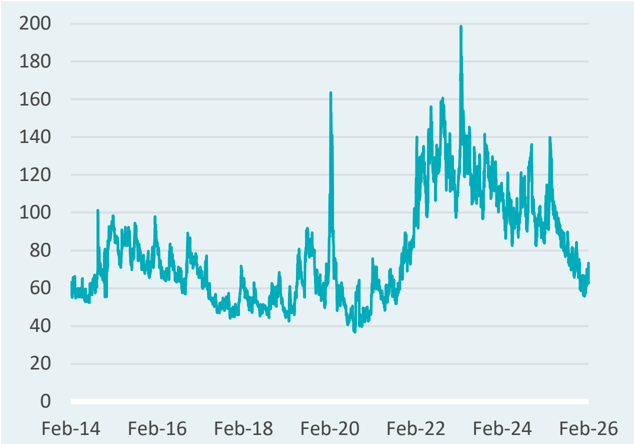
Source: U.S. Treasury, as of 2/28/26

NOMINAL YIELDS



Source: Morningstar, as of 2/28/26

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



Source: BofA, as of 2/28/26

Global markets

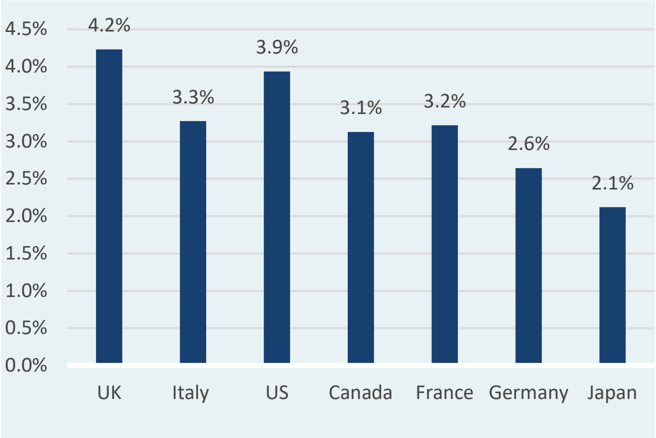
— In late February, the U.S. Supreme Court ruled that President Trump lacked authority under the International Emergency Economic Powers Act to impose sweeping tariffs, affirming that tariff-setting power rests with Congress. The decision forced the termination of duties imposed during April's "Liberation Day“, though questions remain around whether past collected duties will be refunded. President Trump responded by announcing a temporary global tariff rate under different statutory authorities.

— Non-U.S. equities (MSCI ACWI ex U.S. +5.0%) outperformed domestic equities (S&P 500 -0.8%) in February. Emerging markets equities (MSCI EM +5.5%) posted the strongest gains.

— MSCI Japan was the best performing regional index in February, returning +8.6% following Prime Minister Sanae Takaichi's Liberal Democratic Party (LDP) victory. With this right-leaning political shift, investors expect a greater focus on economic growth, fiscal expansion, closer ties with the U.S. and a tougher stance on China.. The recent U.S. Supreme Court ruling against President Trump’s tariffs may have also boosted markets, as lower tariffs imply lower costs for Japanese exporters of autos and electronics.

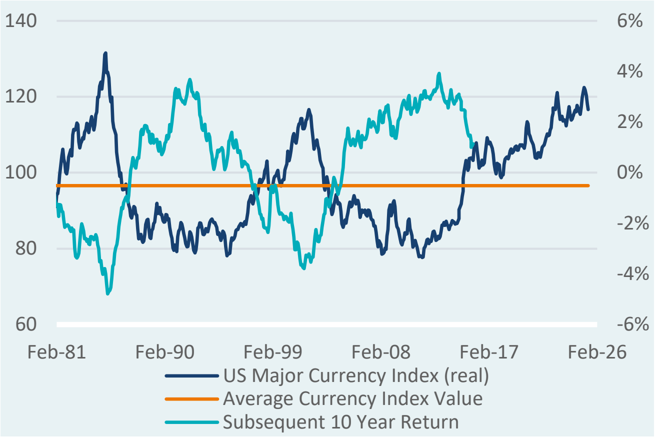
— The MSCI Euro Index gained in February (+2.6%), reaching record highs following better-than-expected corporate earnings.

GLOBAL SOVEREIGN 10-YEAR YIELDS



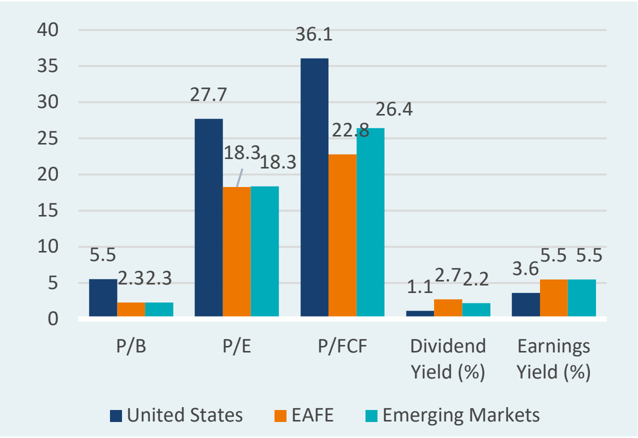
Source: Bloomberg, as of 2/28/26

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 2/28/26

MSCI VALUATION METRICS (3-MONTH AVG)

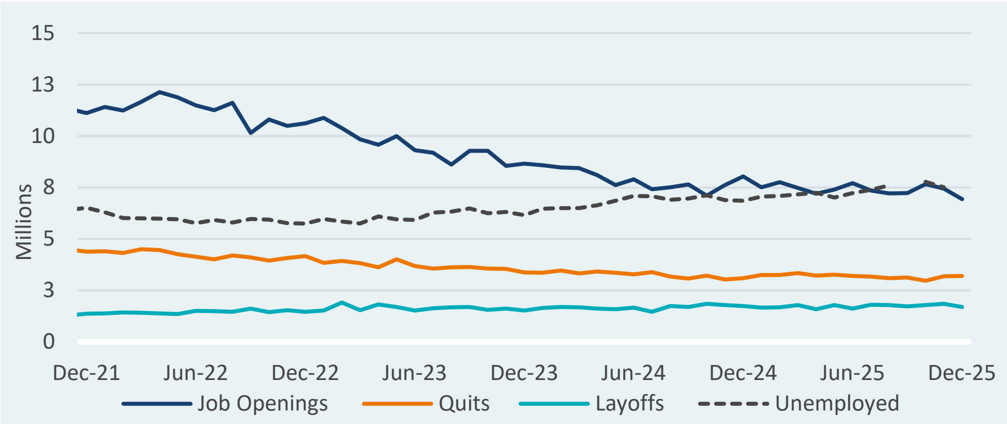


Source: MSCI, as of 2/28/26 – price metrics are trailing

U.S. economic review

Data Print	Period	Prior	Estimate	Actual
Change in Nonfarm Payrolls	Feb	126,000	55,000	-92,000
Unemployment Rate	Feb	4.3%	4.3%	4.4%
CPI MoM	Feb	0.2%	0.3%	0.3%
CPI YoY	Feb	2.4%	2.4%	2.4%
Core CPI MoM	Feb	0.3%	0.2%	0.2%
ISM Manufacturing	Feb	53	52	52
ISM Services Index	Feb	54	54	56
Conf. Board Consumer Confidence	Feb	89	87	91
S&P Global US Manufacturing PMI	Feb	51	51	52
S&P Global US Composite PMI	Feb	52	52	52
S&P Global US Services PMI	Feb	52	52	52
U. of Mich. Sentiment	Feb	52	57	57

LABOR MARKET METRICS



Source: FRED, as of 12/31/25

Labor Market

— In February, nonfarm payrolls declined by -92,000, reversing January's gains and falling well below expectations. Job losses were concentrated in Health Care, Information Services, and Government, with strike activity and weather disruptions weighing on hiring. The unemployment rate edged up to 4.4%, underscoring labor market softness and reinforcing the ongoing low-hire, low-fire dynamic.

Sentiment

— University of Michigan Consumer Sentiment was effectively flat (56.6 in February vs. 56.4 in January), indicating largely stable consumer confidence. Sentiment continued to diverge across income groups, with gains among higher-income and stock-owning households offset by softer sentiment among lower-income consumers, as elevated prices remain a key concern despite easing short-term inflation expectations.

— Conference Board Consumer Confidence Index rose modestly in February to 91.2 from 89.0, partially reversing January's sharp decline. The Present Situation Index slipped to 120.0, while the Expectations Index improved to 72.0, indicating reduced pessimism around income, jobs, and growth, though expectations remain below expansionary levels.

Looking Ahead

— Despite no meeting in February, rates are expected to remain unchanged. PCE inflation edged closer to 2.5%, supporting ongoing disinflation. Policy makers reiterated a data-dependent stance, noting a more balanced outlook for growth and inflation as policy remains near neutral.

Appendix

Periodic table of returns

BEST ↑ … ↓ WORST

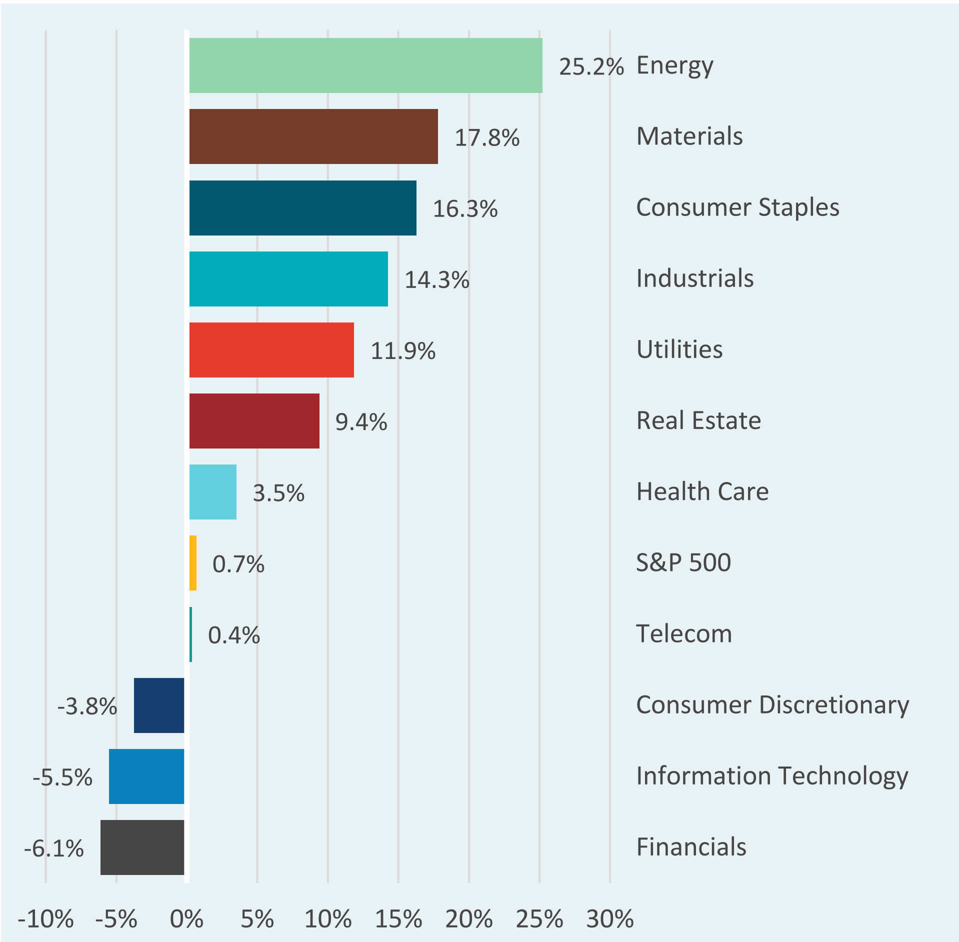
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	5-Year	10-Year
Emerging Markets Equity	32.1%	39.4%	5.2%	78.5%	29.1%	11.0%	18.2%	43.3%	13.5%	13.3%	31.7%	37.3%	6.7%	36.4%	38.5%	28.3%	16.1%	42.7%	33.4%	33.6%	14.8%	14.3%	18.2%
Commodities	26.3%	16.2%	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%	11.6%	13.3%	15.3%
International Equity	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%	10.1%	11.8%	11.9%
Small Cap Value	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%	8.9%	11.1%	11.3%
Large Cap Value	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%	7.3%	10.8%	11.3%
Small Cap Equity	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%	6.2%	7.7%	10.9%
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%	3.7%	6.5%	10.7%
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%	3.4%	6.3%	10.3%
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%	1.8%	5.1%	8.2%
US Bonds	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%	1.7%	5.0%	7.2%
Large Cap Equity	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%	0.8%	3.5%	5.4%
Cash	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%	0.6%	3.4%	4.7%
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%	2.3%	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%	-4.8%	0.4%	2.0%

- 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 2/28/26.

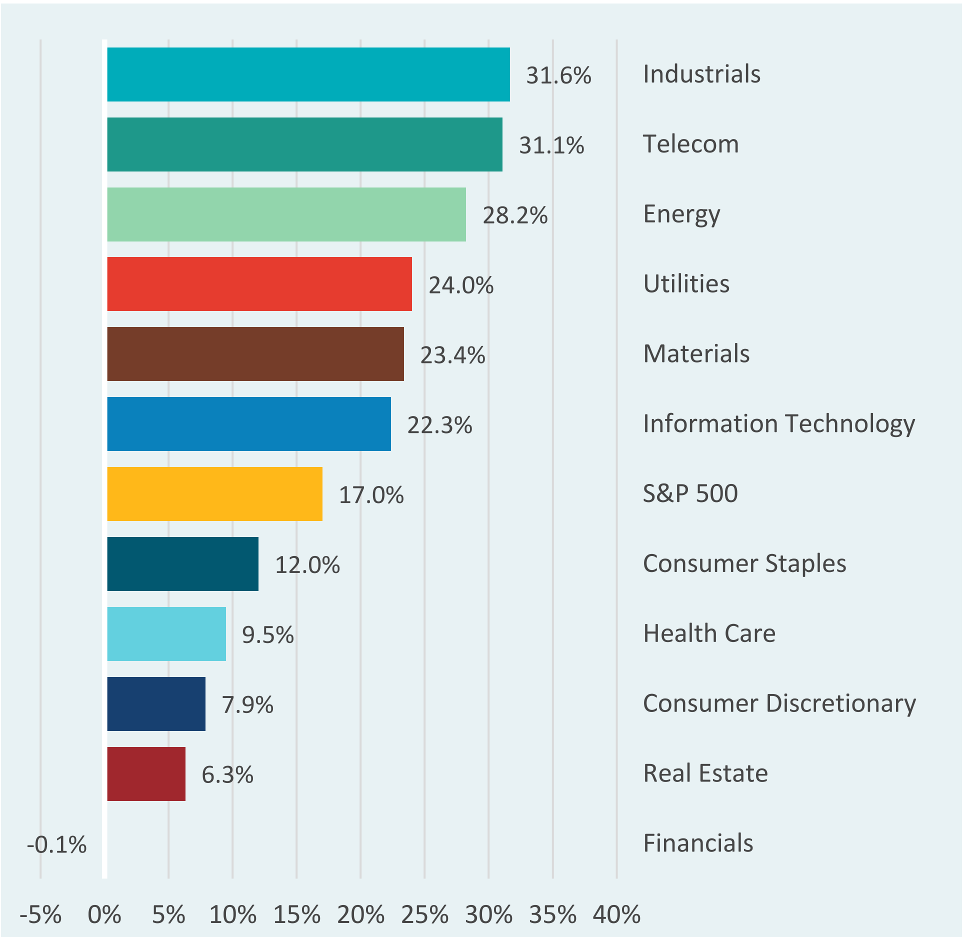
S&P 500 sector returns

QTD



Source: Bloomberg, as of 2/28/26

ONE YEAR ENDING FEBRUARY



Source: Bloomberg, as of 2/28/26

Detailed index performance

DOMESTIC EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
S&P 500	-0.8%	0.7%	0.7%	17.0%	21.8%	14.2%	15.5%
S&P 500 Equal Weighted	3.5%	7.1%	7.1%	16.0%	13.9%	10.9%	13.0%
DJ Industrial Average	0.3%	2.1%	2.1%	13.6%	16.6%	11.7%	13.9%
Russell Top 200	-1.6%	-0.7%	-0.7%	16.7%	23.6%	14.8%	16.3%
Russell 1000	-0.5%	0.8%	0.8%	16.7%	21.4%	13.3%	15.3%
Russell 2000	0.8%	6.2%	6.2%	23.3%	13.1%	5.0%	11.3%
Russell 3000	-0.5%	1.1%	1.1%	17.0%	20.9%	12.8%	15.1%
Russell Mid Cap	3.8%	7.0%	7.0%	16.8%	14.8%	9.0%	12.4%
Style Index							
Russell 1000 Growth	-3.4%	-4.8%	-4.8%	14.8%	26.1%	14.3%	18.2%
Russell 1000 Value	2.6%	7.3%	7.3%	18.4%	16.0%	11.8%	11.9%
Russell 2000 Growth	-0.2%	3.7%	3.7%	21.9%	13.8%	2.3%	11.3%
Russell 2000 Value	1.9%	8.9%	8.9%	24.9%	12.4%	7.7%	10.9%

FIXED INCOME	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg US TIPS	1.3%	1.6%	1.6%	5.1%	4.6%	1.7%	3.0%
Bloomberg US Treasury Bills	0.3%	0.6%	0.6%	4.2%	4.9%	3.3%	2.3%
Bloomberg US Agg Bond	1.6%	1.7%	1.7%	6.3%	5.1%	0.4%	2.0%
Bloomberg US Universal	1.5%	1.7%	1.7%	6.5%	5.6%	0.8%	2.4%
Duration							
Bloomberg US Treasury 1-3 Yr	0.5%	0.7%	0.7%	4.7%	4.8%	1.9%	1.8%
Bloomberg US Treasury 20+ Yr	4.6%	4.0%	4.0%	2.7%	0.3%	-5.7%	-0.8%
Bloomberg US Treasury	1.8%	1.7%	1.7%	5.3%	4.2%	-0.1%	1.2%
Issuer							
Bloomberg US MBS	1.7%	2.1%	2.1%	7.5%	5.4%	0.7%	1.6%
Bloomberg US Corp. High Yield	0.2%	0.7%	0.7%	7.2%	9.4%	4.5%	6.7%
Bloomberg US Agency Interm	0.8%	1.0%	1.0%	5.3%	5.1%	1.5%	1.8%
Bloomberg US Credit	1.4%	1.5%	1.5%	6.7%	6.3%	0.8%	3.2%

INTERNATIONAL EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
MSCI ACWI	1.3%	4.3%	4.3%	24.2%	20.7%	11.7%	13.0%
MSCI ACWI ex US	5.0%	11.3%	11.3%	39.7%	19.9%	9.8%	10.5%
MSCI EAFE	4.6%	10.1%	10.1%	34.6%	18.8%	10.8%	10.3%
MSCI EM	5.5%	14.8%	14.8%	50.0%	21.5%	6.3%	10.7%
MSCI EAFE Small Cap	4.8%	10.9%	10.9%	41.7%	17.0%	7.3%	9.5%
Style Index							
MSCI EAFE Growth	3.2%	8.1%	8.1%	23.6%	14.1%	6.4%	9.2%
MSCI EAFE Value	5.9%	12.0%	12.0%	46.1%	23.5%	15.0%	11.1%
Regional Index							
MSCI UK	5.1%	10.5%	10.5%	37.1%	19.7%	14.8%	9.7%
MSCI Japan	8.6%	15.7%	15.7%	43.9%	22.5%	9.6%	10.5%
MSCI Euro	2.6%	6.9%	6.9%	32.7%	19.5%	12.1%	10.8%
MSCI EM Asia	6.2%	15.0%	15.0%	49.8%	21.9%	5.4%	11.4%
MSCI EM Latin America	3.8%	19.7%	19.7%	72.4%	20.7%	14.9%	10.9%

OTHER	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	1.1%	11.6%	11.6%	23.3%	9.7%	11.1%	7.2%
FTSE NAREIT Equity REITS	7.9%	11.2%	11.2%	9.3%	10.3%	8.0%	7.2%
Morningstar LSTA US LL	-0.8%	-1.1%	-1.1%	3.9%	7.8%	5.8%	5.8%
S&P Global Infrastructure	7.4%	12.9%	12.9%	35.1%	18.8%	14.0%	10.7%
Alerian MLP Infrastructure	7.5%	15.7%	15.7%	11.3%	23.5%	26.1%	11.3%
Emerging Market Debt							
JPM EMBI Global Div	1.4%	2.1%	2.1%	13.2%	11.0%	3.0%	4.4%
JPM GBI-EM Global Div	1.3%	3.5%	3.5%	20.2%	10.4%	2.6%	4.1%
Hedge Funds							
HFRI Composite	0.0%	2.4%	2.4%	14.3%	10.2%	6.6%	7.2%
HFRI FOF Composite	0.0%	1.8%	1.8%	11.5%	8.7%	5.1%	5.4%
Currency (Spot vs. USD)							
Euro	-0.3%	0.6%	0.6%	13.9%	3.8%	-0.4%	0.8%
Pound Sterling	-1.5%	0.1%	0.1%	7.2%	3.9%	-0.7%	-0.3%
Yen	-0.8%	0.4%	0.4%	-3.5%	-4.4%	-7.3%	-3.2%

Source: Bloomberg, HFRI, as of 2/28/2026

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	11.6	10.2
Morningstar 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 Natural 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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