



Beyond the Benchmark



ALTERNATIVES PLAYBOOK

Alternative investments are speculative, have higher fees than traditional investments, include a high degree of risk and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time.



First Trust

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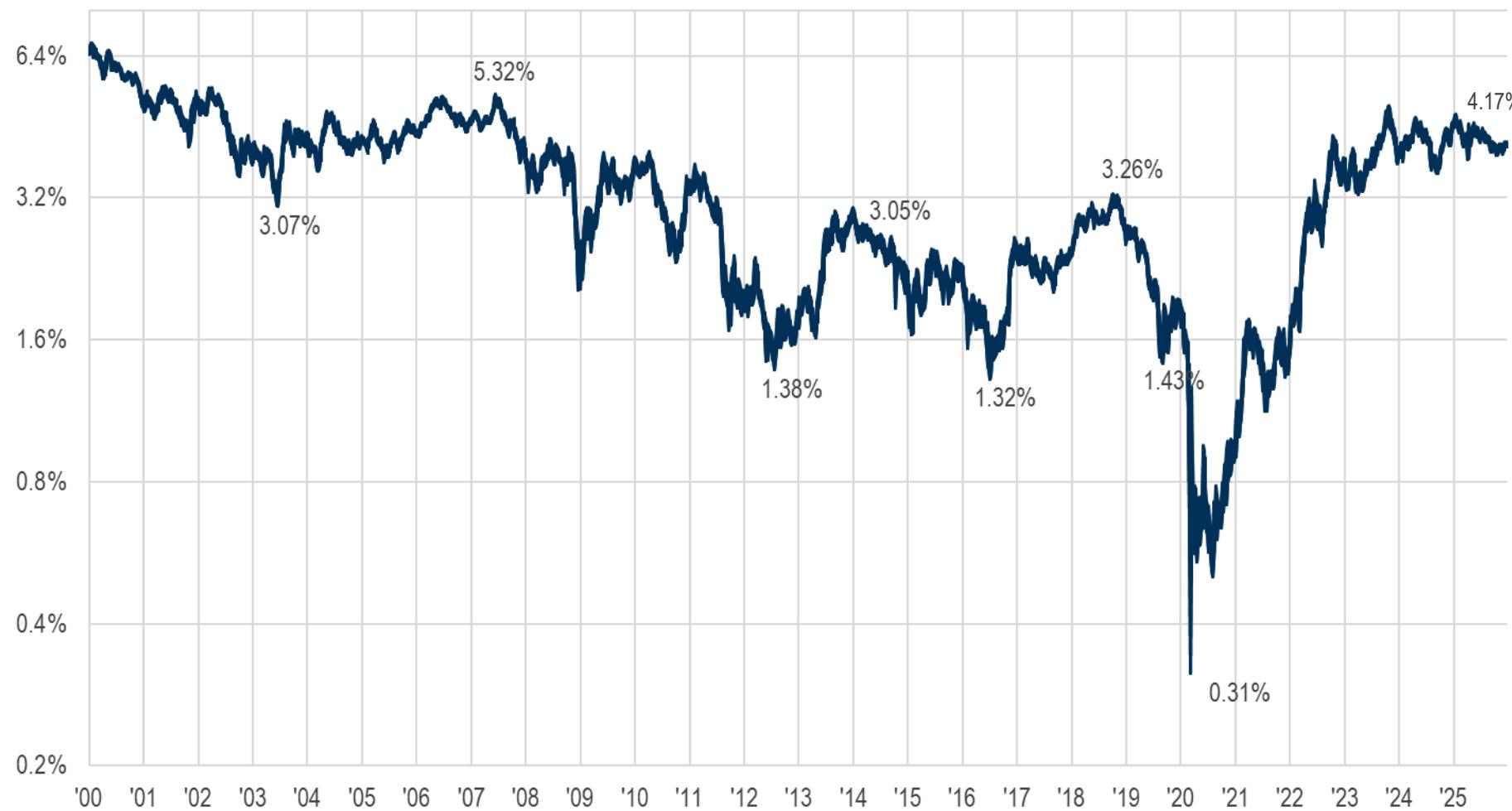
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ECONOMIC LANDSCAPE



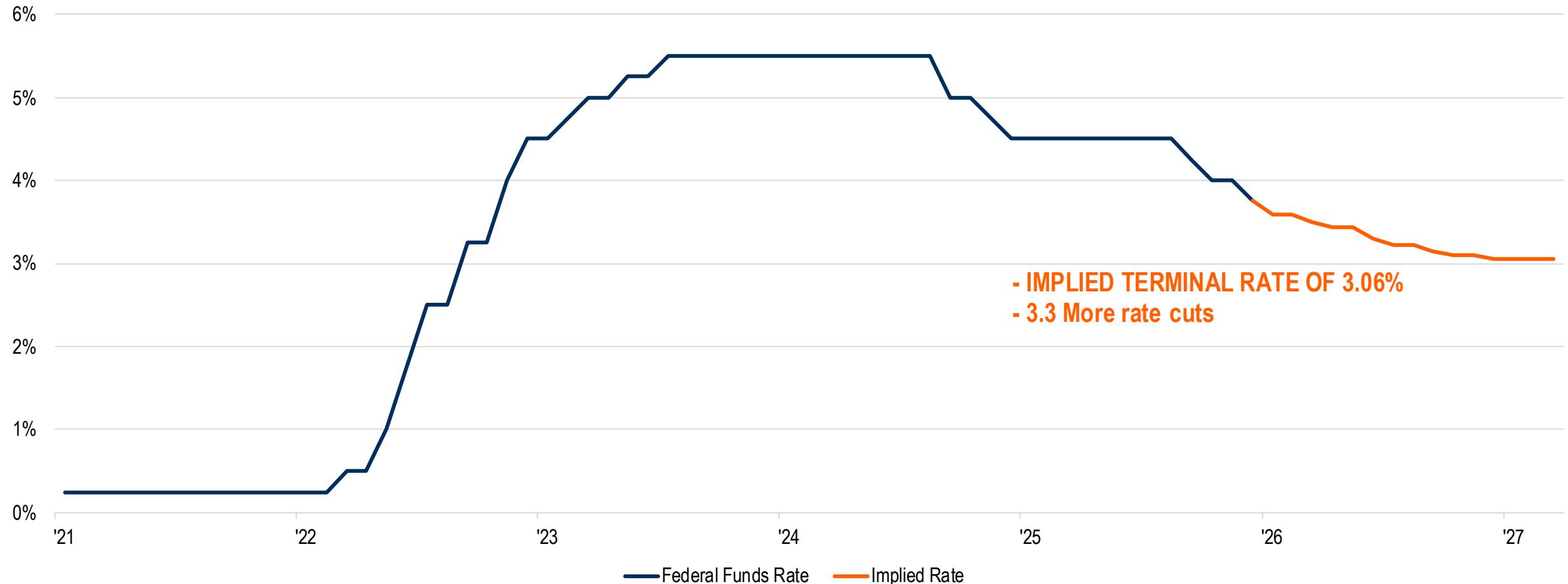
10-YEAR U.S. TREASURY YIELD



Past performance is no guarantee of future results. Source: First Trust, Bloomberg. Weekly data from January 2000 - December 2025.

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ACTUAL AND IMPLIED FEDERAL FUNDS RATE



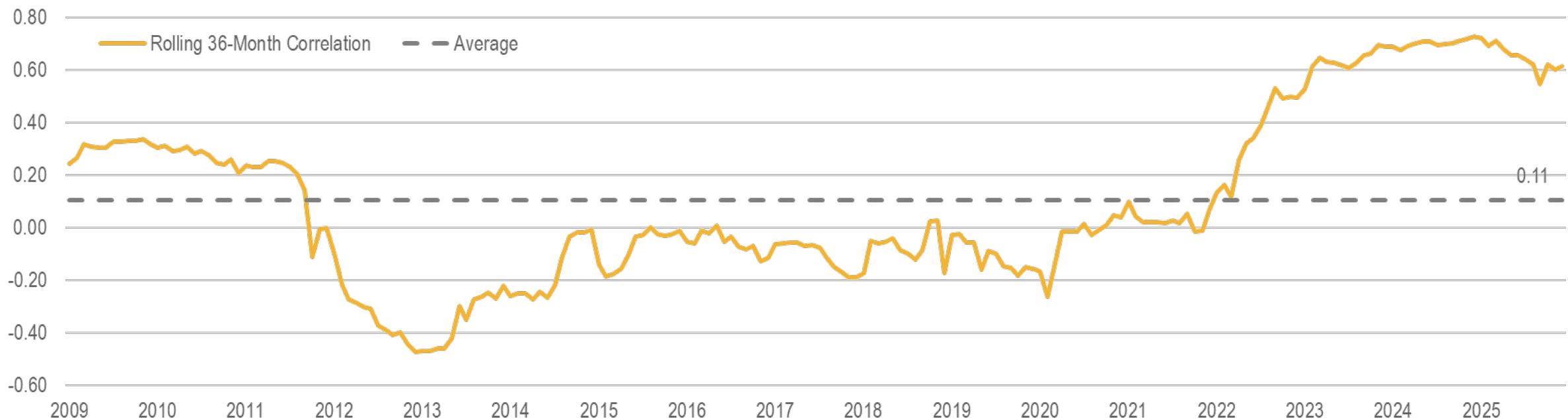
Source: Bloomberg. Data is from 1/29/21 – 12/31/25, Implied Rates from January 2026 – March 2027 and are estimates. Federal Funds Rate data is the short-term interest rate targeted by the Federal Reserve's Federal Open Market Committee (FOMC) as part of its monetary policy. Federal Fund Futures are a direct reflection of collective marketplace insight regarding the future course of the Federal Reserve's monetary policy.

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RISING CORRELATION BETWEEN STOCKS AND BONDS

The correlation between stocks and bonds has been rising, with the 36-month correlation reaching 0.61 as of December 31, 2025. Within this environment, investors may want to consider alternative sources of diversification to seek attractive risk-adjusted returns.

Rolling 36-Month Correlation of Stock and Bond Returns



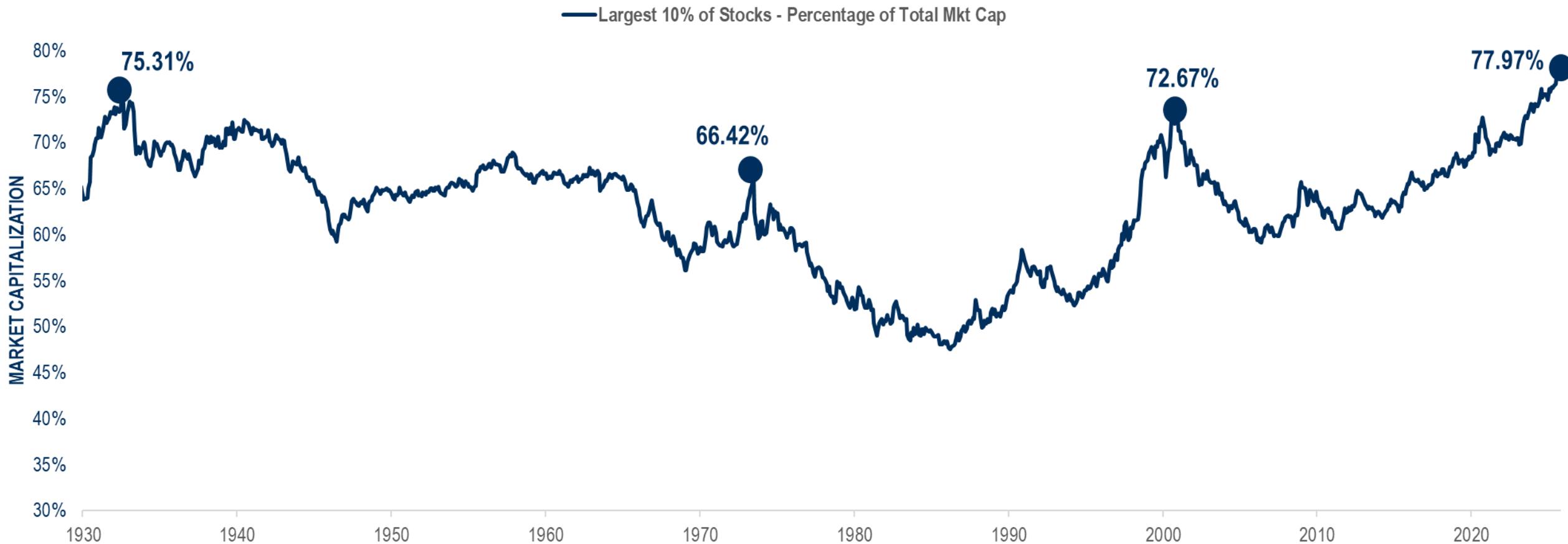
Past performance is not a guarantee of future results.

Source: Bloomberg. Data is from 1/30/2009 through 12/31/2025. Stocks represented by S&P 500® Index; Bonds represented by Bloomberg US Aggregate Bond Index.

For illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. The Bloomberg U.S. Aggregate Bond Index measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS and CMBS. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. Diversification does not guarantee a profit or protect against loss.

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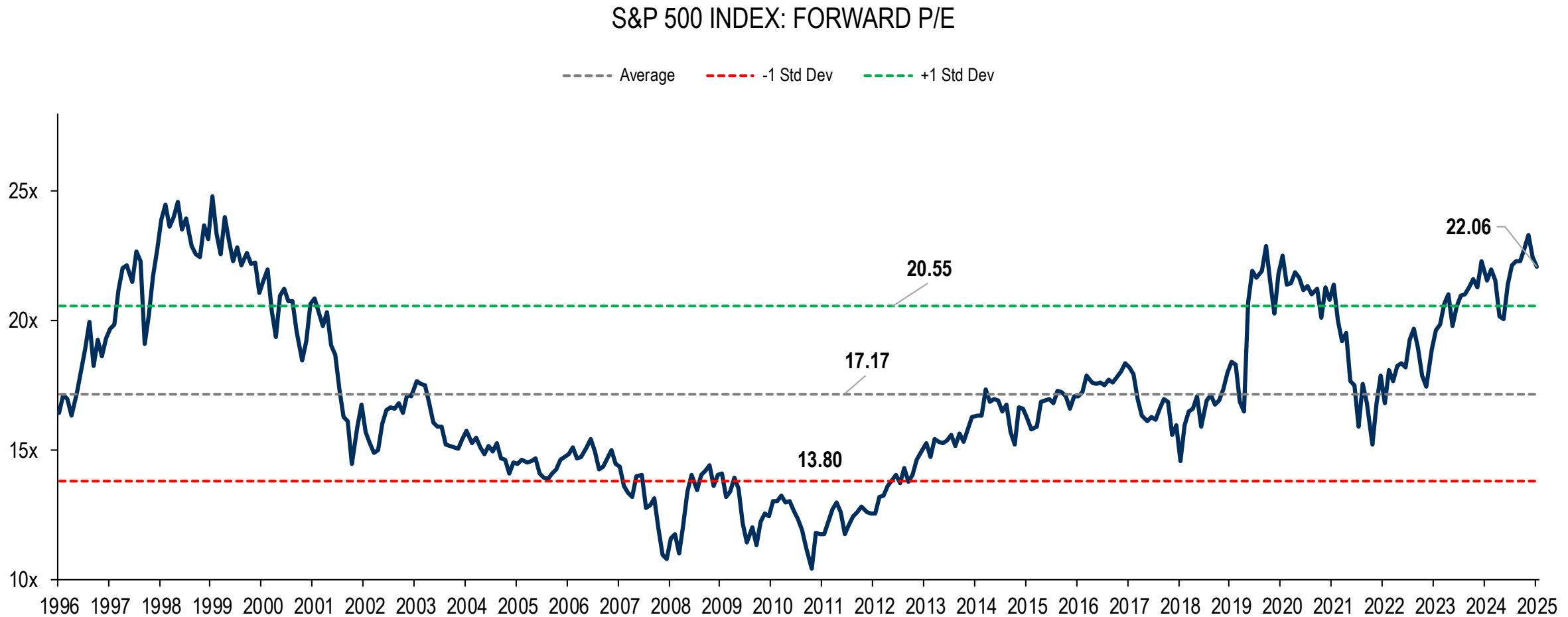
MARKET MOST CONCENTRATED SINCE THE 1930's



Source: Ken French Data Library. Data 7/31/1926 – 10/31/25 (latest data available). This example is for illustrative purposes and does not represent any actual investment. Universe includes all NYSE, AMEX & NASDAQ stocks. **Market (cap) capitalization:** the total dollar market value of a company's outstanding shares of stock and is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

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S&P 500 FORWARD PRICE-TO-EARNINGS

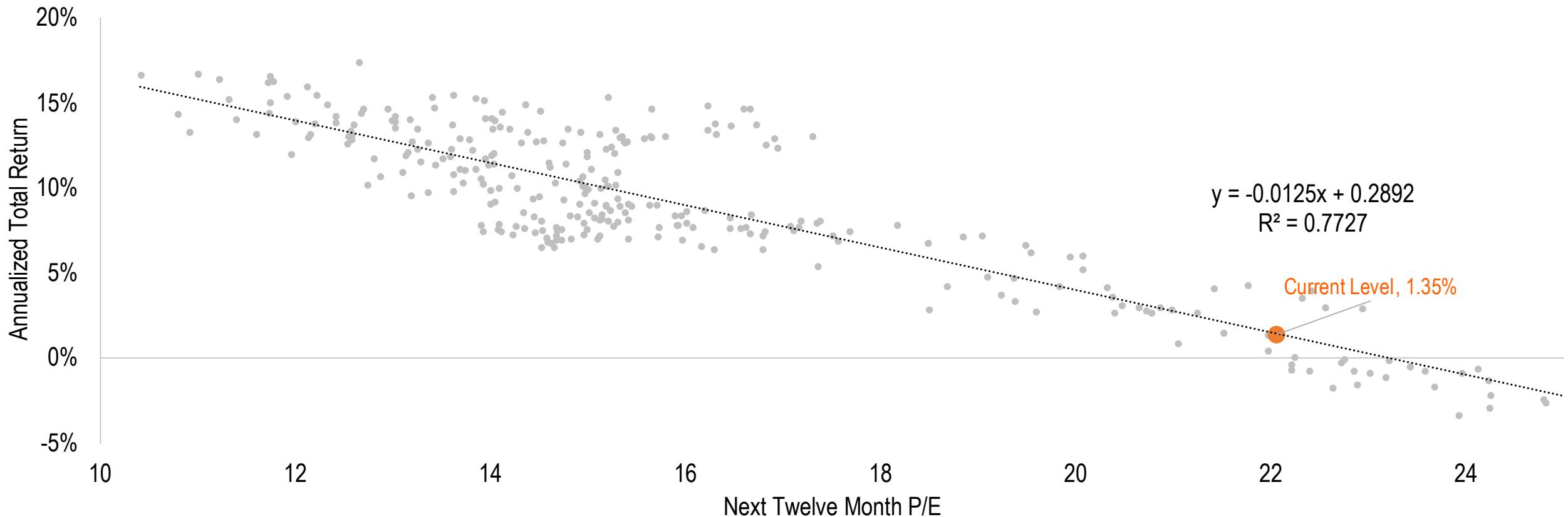


Source: Bloomberg. Data from 12/31/96 – 12/31/25. The **S&P 500 Index** is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. **Forward P/E** is the price of a stock divided by estimated forward earnings. **Forward Earnings** of S&P 500 is the next-twelve months consensus estimate. Investors cannot invest directly in an index.

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S&P 500 FORWARD P/E RATIOS AND SUBSEQUENT 10-YEAR RETURNS

S&P 500 INDEX: FORWARD P/E



Source: Bloomberg. Data from 1/31/1991 – 12/31/25. **Past performance is no guarantee of future results.** This chart is for illustrative purposes and not indicative of any actual investment. Indexes are unmanaged and an investor cannot invest directly in an index. Returns are annualized 10-year forward returns. The **S&P 500 Index** is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. **Forward P/E** is the price of a stock divided by estimated forward earnings. **Forward Earnings** of the S&P 500 index are shown as estimates for the next twelve months. There is no assurance any forecasts will be achieved.

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THE CASE FOR ALTERNATIVES

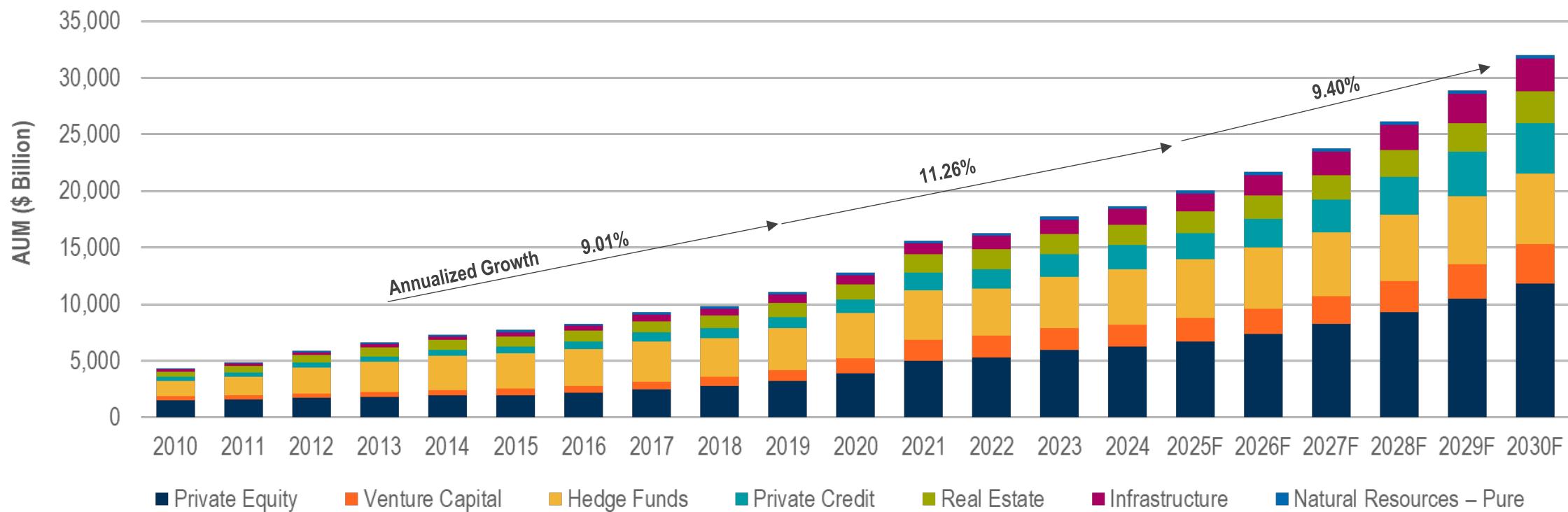
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GROWTH OF ALTERNATIVES

Alternative assets under management (AUM) have been steadily increasing for more than a decade. By 2029, AUM is forecasted to exceed \$25 trillion.

Alternatives Global AUM Growth by Asset Class



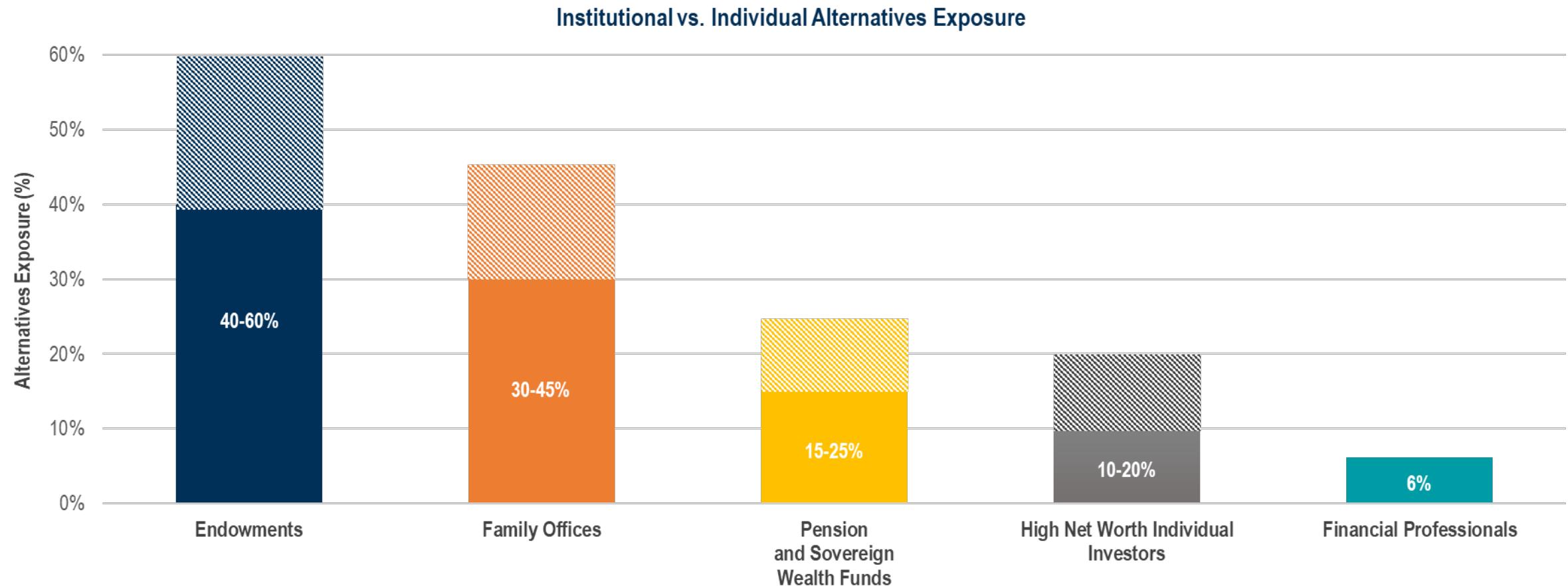
Source: Preqin, Future of Alts 2030 Report.

AUM figures exclude funds denominated in yuan renminbi. Values for private credit include business development companies (BDCs); other semi-liquid funds are excluded. Values related to end of year. The degree of incline for the annualized growth line is not proportional to the rate of growth. All figures are nominal. F: Forecasted. There is no assurance any forecasts will be achieved.

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WHO'S USING ALTERNATIVES – AND HOW MUCH?



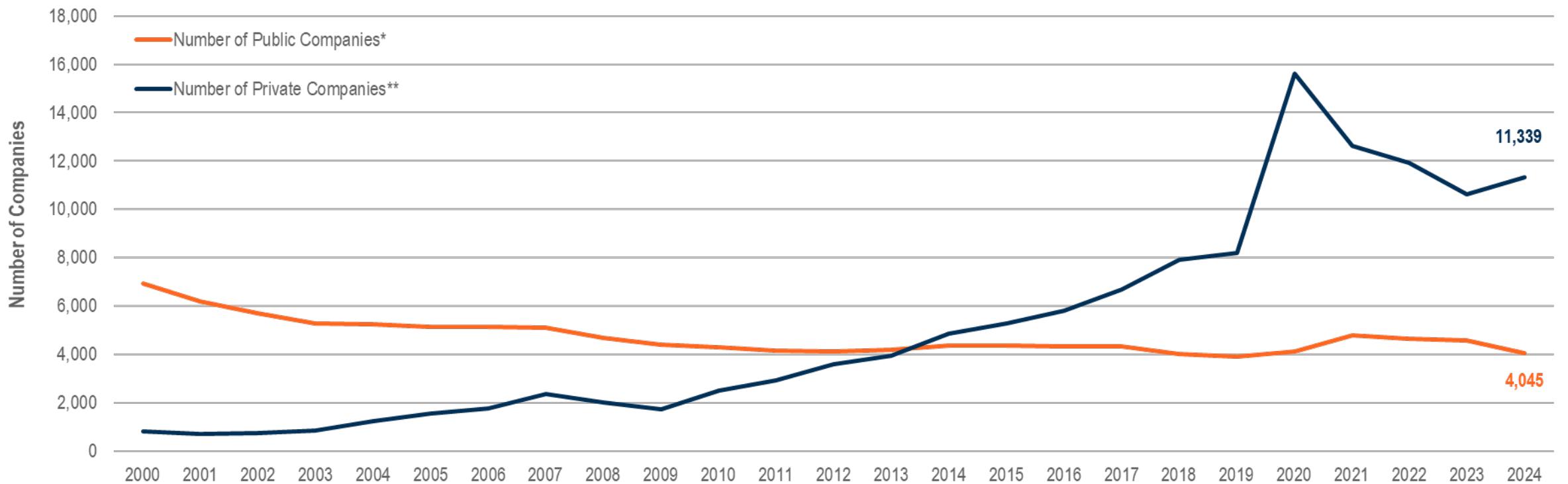
Sources: Endowments, Family Offices, Pension and Sovereign Wealth Funds data from UBS Alternative Investments, December 2020 and UBS Global Family Office Report 2021. High Net Worth Individual Investors data from Statista. Financial Professionals data from FundFire.

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PRIVATE VS. PUBLIC COMPANIES

86% of companies who generate over \$100M in revenue are private¹



¹Source: Apollo Chief Economist, as of November 2024.

*Source: World Bank, WFE. Data from 1/1/2000 – 12/31/2024.

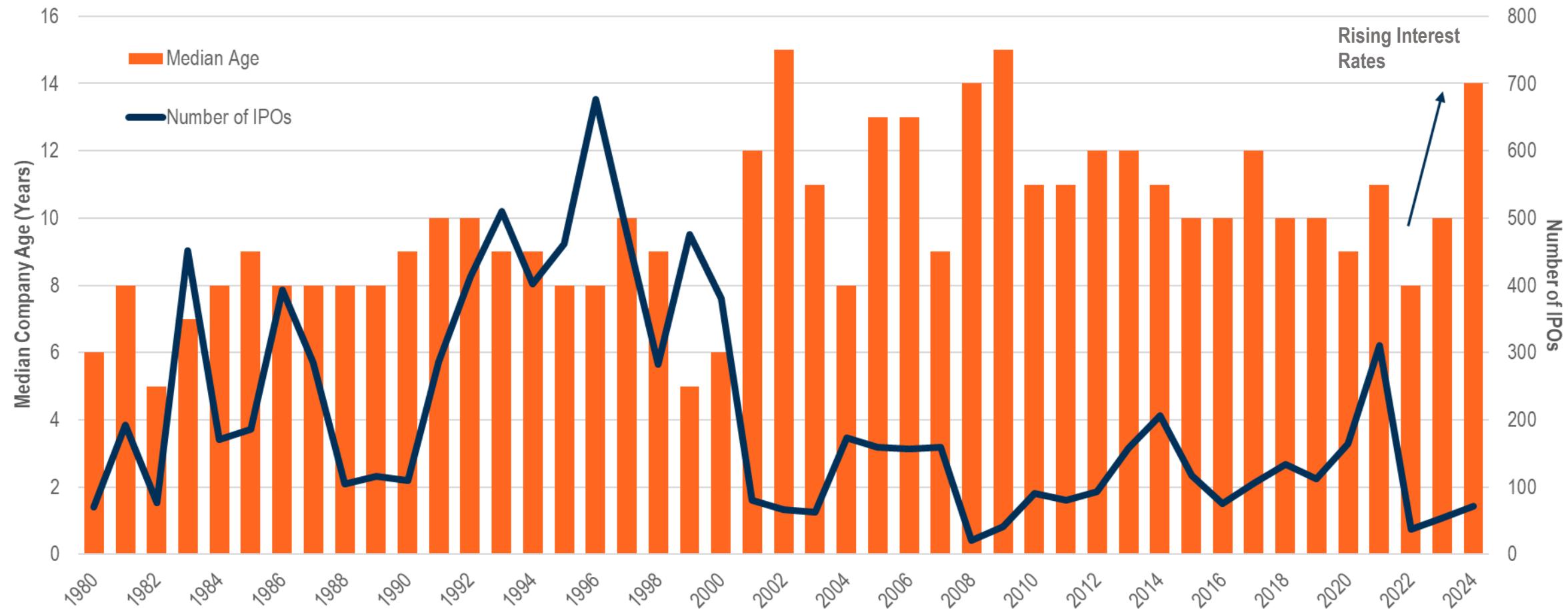
**Source: Pitchbook. Data from 1/1/2000 – 12/31/2024.

Investing in private securities involves substantial risk and is highly speculative. Investors should be aware that there is the potential for loss of the entire investment. Private investments may not be appropriate for all investors.

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COMPANIES HAVE STAYED PRIVATE FOR LONGER

U.S. IPOs 1980-2024



Source: Initial Public Offerings: Updated Statistics Jay R. Ritter, Eugene F. Brigham Department of Finance, Insurance, and Real Estate Warrington College of Business, University of Florida.

There is no assurance past trends will continue.

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PRIVATE MARKET ANNUAL RETURNS BY STRATEGY

Private Market returns over the last 10 years have shown strong performance and differentiated return streams relative to a traditional 60/40 portfolio.

Annual Return by Strategy												Annualized Returns		
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD*	1 year	5 year	10 year	
Real Estate 15.0%	Buyout 13.1%	Buyout 21.2%	Growth 14.3%	60/40 Portfolio 22.4%	Venture 35.7%	Venture 48.1%	Real Estate 7.5%	60/40 Portfolio 18.0%	60/40 Portfolio 15.5%	60/40 Portfolio 5.3%	60/40 Portfolio 11.5%	Buyout 16.4%	Buyout 14.4%	
Buyout 12.6%	Direct Lending 11.2%	Growth 20.9%	Venture 12.7%	Growth 17.3%	Growth 29.5%	Buyout 39.0%	Direct Lending 6.3%	Direct Lending 12.1%	Direct Lending 11.3%	Direct Lending 4.5%	Direct Lending 10.1%	Growth 14.7%	Growth 12.9%	
Venture 12.3%	Real Estate 8.8%	60/40 Portfolio 14.5%	Buyout 11.3%	Venture 16.9%	Buyout 21.2%	Growth 36.3%	Buyout 0.5%	Buyout 8.1%	Hedge Funds 9.8%	Venture 4.1%	Hedge Funds 8.4%	Venture 11.5%	Venture 10.3%	
Growth 5.7%	60/40 Portfolio 8.2%	Venture 10.8%	Real Estate 8.4%	Buyout 16.2%	60/40 Portfolio 14.0%	Real Estate 22.2%	Hedge Funds -4.1%	Hedge Funds 8.1%	Growth 8.7%	Hedge Funds 3.9%	Growth 8.3%	Direct Lending 10.9%	Direct Lending 9.0%	
Direct Lending 5.5%	Hedge Funds 5.4%	Direct Lending 8.6%	Direct Lending 8.1%	Hedge Funds 10.5%	Hedge Funds 11.8%	60/40 Portfolio 16.6%	Growth -8.1%	Growth 4.9%	Buyout 7.7%	Real Estate 2.1%	Buyout 7.1%	60/40 Portfolio 9.7%	60/40 Portfolio 8.9%	
60/40 Portfolio 1.0%	Growth 5.2%	Hedge Funds 8.6%	60/40 Portfolio -2.6%	Direct Lending 9.0%	Direct Lending 5.5%	Direct Lending 12.8%	Venture -15.4%	Venture -6.3%	Venture 1.2%	Growth 1.4%	Venture 4.1%	Hedge Funds 8.6%	Hedge Funds 5.4%	
Hedge Funds -1.1%	Venture 0.3%	Real Estate 7.6%	Hedge Funds -4.8%	Real Estate 5.3%	Real Estate 1.2%	Hedge Funds 10.2%	60/40 Portfolio -16.1%	Real Estate -12.0%	Real Estate -1.4%	Buyout 0.9%	Real Estate 3.5%	Real Estate 3.4%	Real Estate 5.4%	

*Data as of 6/30/2025, latest data available. Sources: eVestment, Preqin, Cliffwater, NCREIF, HFR.

Past performance is no guarantee of future results. For illustrative purposes only and not indicative of any actual investment. All indices are unmanaged, statistical composites that cannot be purchased directly by investors. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

Alternative investments are speculative, have higher fees than traditional investments, include a high degree of risk and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. 60/40 Portfolio represented by S&P 500 Index (60% weight) and Bloomberg U.S. Aggregate Bond Index (40% weight), Real Estate represented by NCREIF Open End Diversified Core Equity, Direct Lending represented by Cliffwater Direct Lending Index, Hedge Funds represented by HFR Fund Weighted Composite Index, Venture represented by Preqin Venture Index, Growth represented by Preqin Growth Index, Buyout represented by Preqin Buyout Index. Indexes are unmanaged and investors cannot invest directly in an index. See slide 40 for Index definitions.

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- Buyout
- Growth
- Venture
- Direct Lending
- 60/40 Portfolio
- Real Estate
- Hedge Funds

The asset classes shown in the chart offer different characteristics in terms of income, liquidity, capital appreciation, and risk. Alternative Investments are subject to significant illiquidity with lock-up periods ranging from 5-12 years or longer, leverage risk, valuation uncertainty, limited regulatory oversight and transparency, high fees, concentration risk, manager dependency, and may involve significant risk of loss with limited secondary market availability. 60/40 Portfolio is subject to stock market volatility, interest rate risk causing bond value declines, and inflation risk.

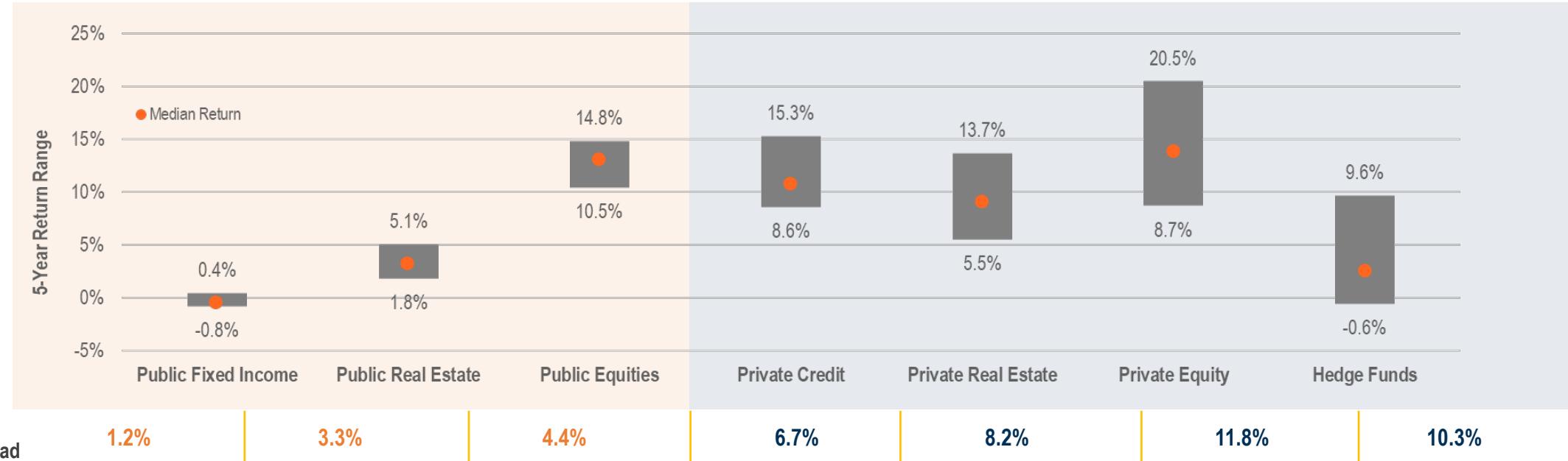
PORTFOLIO CONSTRUCTION & IMPLEMENTATION



MANAGER SELECTION IS CRITICAL IN PRIVATE MARKETS

Over the past 5 years private assets have outperformed public markets. However, the dispersion between top and bottom managers show a wide range of outcomes. Manager selection and access to top-tier managers can have a significant impact in alternative asset class performance.

Top Quartile/Bottom Quartile Asset Class Performance



Source for public funds and hedge funds is Morningstar, returns are annualized over a five-year period ending 12/31/2024 using open-end funds. Public Equities are represented by Morningstar US Large Blend category. Public Fixed Income is represented by Morningstar US Intermediate Core Bond category. Public Real Estate is represented by Morningstar US Real Estate category. Hedge Funds are represented by the Morningstar Unlisted Closed-End Hedge Fund category. The median represents the median return for all funds in the category.

Source for private funds is Prequin, returns are for all open and closed private funds in North America with 2020 vintages that have last reported on 12/31/2024, most recent data available. Private fund returns are based on Net Internal Rate of Return (IRR). Private Equity represents all private equity as classified by Prequin, Private Credit represents all private debt strategies as classified by Prequin; Private Real Estate represent all co-investment, core, core+, debt, value added, and fund of fund real estate strategies. Investments in less liquid private market strategies are by nature risky and typically involve a high degree of leverage. The returns indicated above are long-term and represent well-known asset class indices and are not meant to be predictive of future performance of any particular fund, nor are they meant to suggest that all private funds result in positive returns or would avoid loss of principal.

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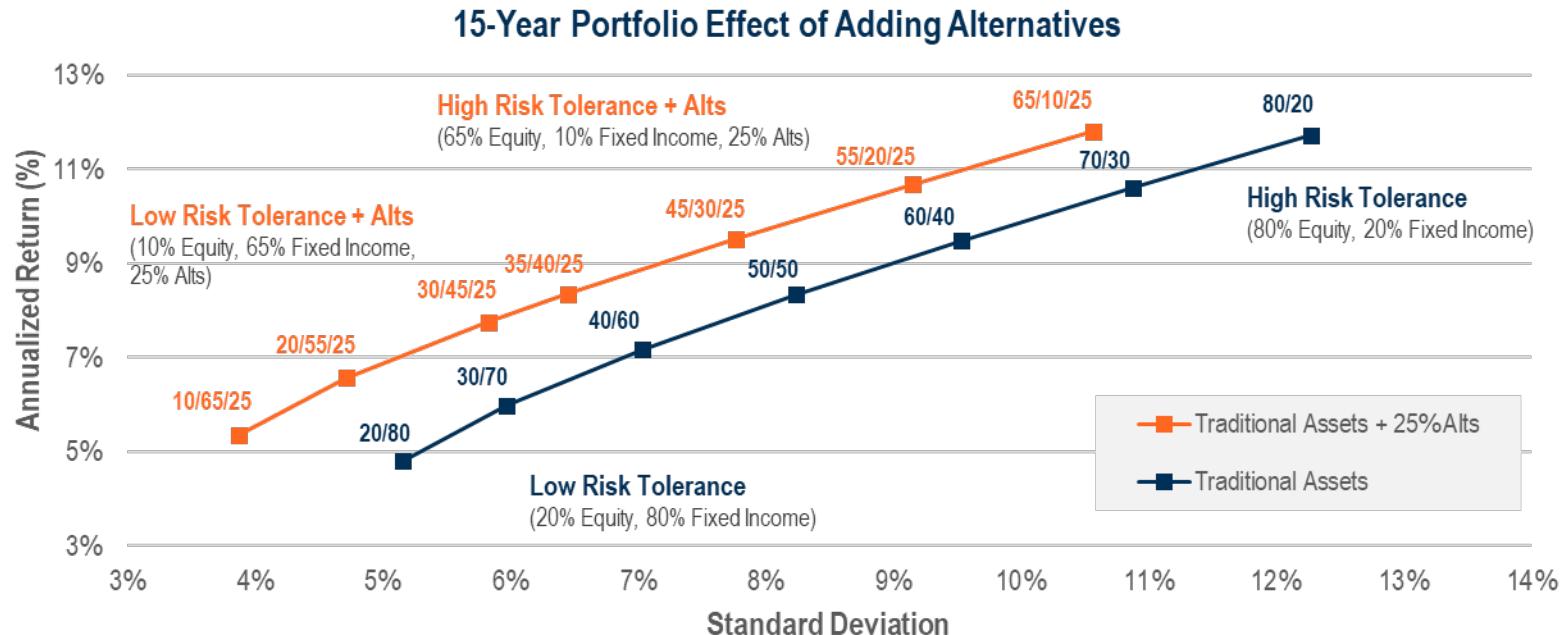
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THE EFFICIENCY OF ADDING ALTERNATIVES

When paired with traditional asset classes, alternative investments may add value to an overall portfolio that leads to more efficient outcomes. Consider the following hypothetical examples that show the risk/return effects of adding alternative strategies to traditional asset allocation models over the 15-year period ending 12/31/24:



Allocations (% Equity, % Fixed Income, % Alts)	Volatility	Annualized Return
10/65/25	3.9%	5.4%
20/55/25	4.7%	6.6%
30/45/25	5.8%	7.8%
35/40/25	6.5%	8.3%
45/30/25	7.8%	9.5%
55/20/25	9.2%	10.7%
65/10/25	10.6%	11.8%

Allocations (% Equity, % Fixed Income)	Volatility	Annualized Return
20/80	5.2%	4.8%
30/70	6.0%	6.0%
40/60	7.0%	7.2%
50/50	8.2%	8.3%
60/40	9.5%	9.5%
70/30	10.9%	10.6%
80/20	12.3%	11.7%

Source: Morningstar Direct, as of 12/31/2024, most recent data available. Traditional Assets composed of Equity (S&P 500 Index) and Fixed Income (Bloomberg U.S. Aggregate Bond Index). 25% Alts (Alternatives) is composed of an equally weighted portfolio across the HFN Aggregate Hedge Fund Index, NCREIF Open-End Diversified Core Equity Fund Index (NFI-ODCE), Preqin Private Capital Quarterly Index and Cliffwater Direct Lending Index. This mix was used to capture alternative investments broadly across the major alternative asset classes: Hedge Funds, Private Real Estate, Private Equity and Private Credit. Indices do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. See slide 40 for index definitions.

Standard Deviation is a measure of price variability (risk). Note: Graph illustrates a 15-year investing period based on quarterly returns from 3/31/2010-12/31/2024. The returns of each sample portfolio identified above represent the weighted average on the different asset mixes. The sample portfolios are for illustrative purposes only and do not represent actual portfolios for investors. Therefore, no investors experienced these returns. In addition, the returns do not account for the reduction of any fees, which would reduce the noted returns.

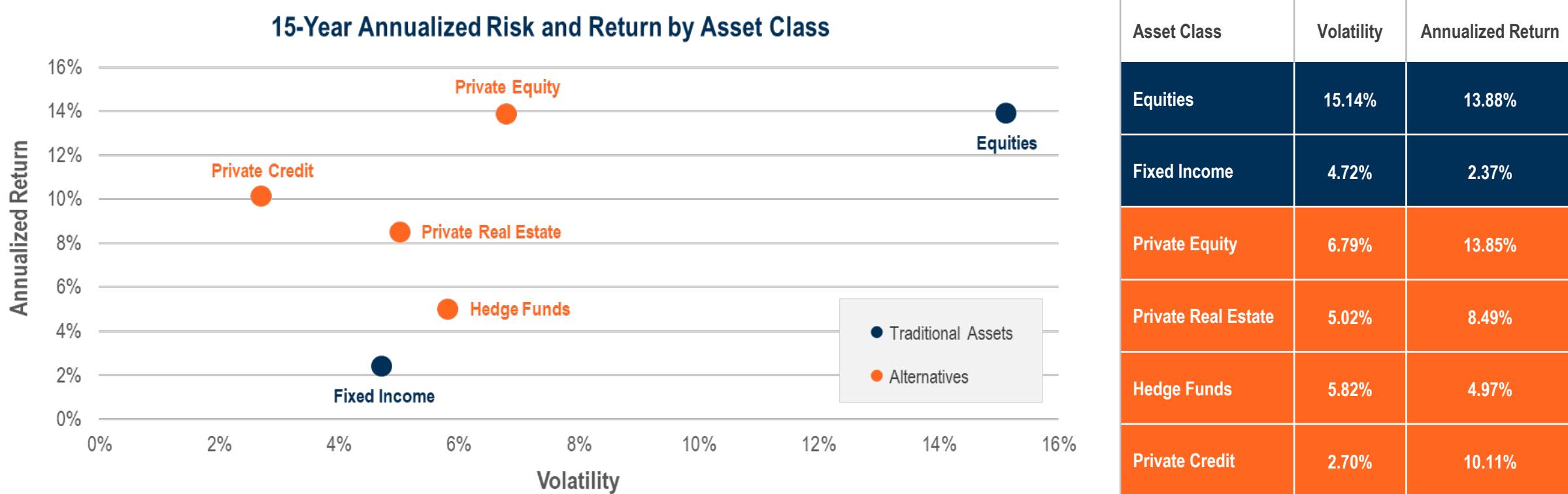
Past performance is not a guarantee of future results. There can be no assurance that any index or fund will achieve comparable results or avoid substantial losses. Indexes are unmanaged and investors cannot invest directly in an index.

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15-YEAR ANNUALIZED RISK AND RETURN BY ASSET CLASS



Source: Cliffwater, Evestment, Preqin. Based on quarterly returns from 3/31/2010-12/31/2024, most recent data available. **Equities:** S&P 500 Index, **Fixed Income:** Bloomberg U.S. Aggregate Bond Index, **Private Real Estate:** NCREIF Open-End Diversified Core Equity Fund Index (NFI-ODCE), **Hedge Funds:** HFN Aggregate Hedge Fund Index, **Private Equity:** Preqin Private Capital Quarterly Index, **Private Credit:** Cliffwater Direct Lending Index. For illustrative purposes only and not indicative of any actual investment. Indexes are unmanaged and investors cannot invest directly in an index. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. See slide 37 for index definitions.

Volatility is represented by **Standard Deviation** which is a measure of price variability (risk).

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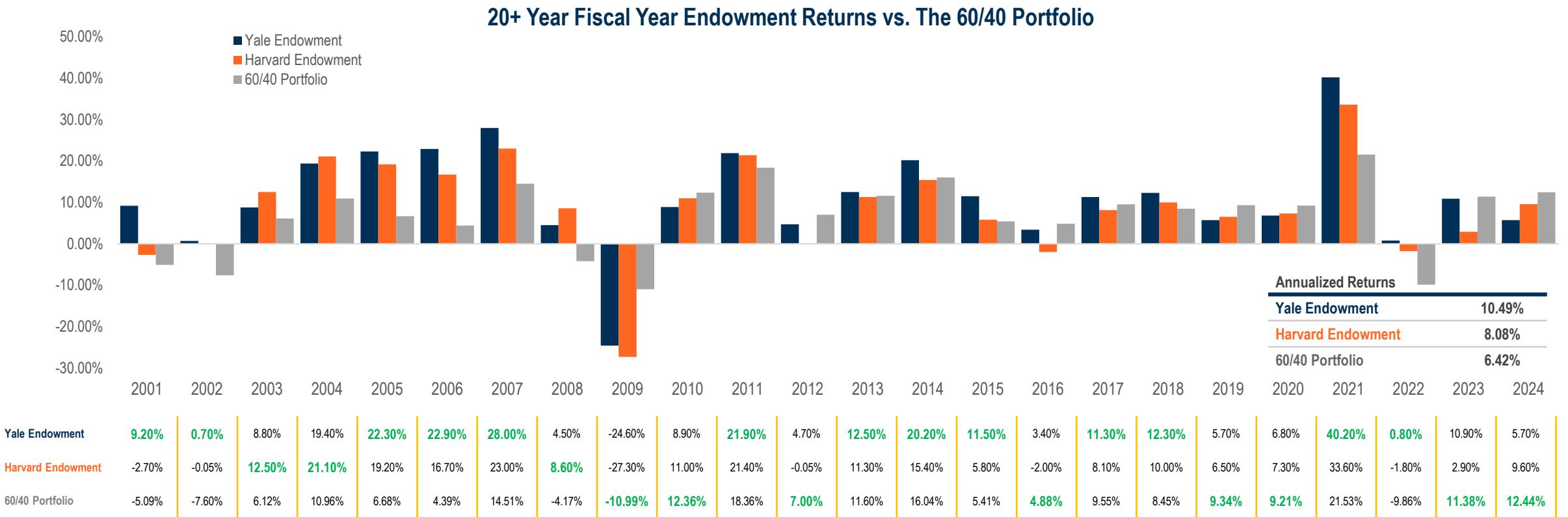
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INVESTMENT INNOVATION: ENDOWMENT STYLE INVESTING

Endowments look to alternatives as an option to diversify their portfolios, enhance returns, and generate income.



Source: Morningstar, The Harvard Crimson, Yale.Edu. Performance based on fiscal year ending June 30th (latest data available). Past performance is not a guarantee of future results.

The Yale Endowment seeks to provide high risk-adjusted returns to support current and future needs of the University. Yale's portfolio is structured with an overweight exposure to nontraditional assets due to their return potential and diversifying power. The Harvard Endowment is the largest academic endowment in the world dedicated as a source of support to continue to maintain the teaching and research mission within the University. The portfolio consists of over 14,000 individual funds and is heavily skewed toward alternative investments allocations. The 60/40 Portfolio refers to a portfolio invested in 60% stocks and 40% bonds. Diversification does not guarantee a profit or protect against loss.

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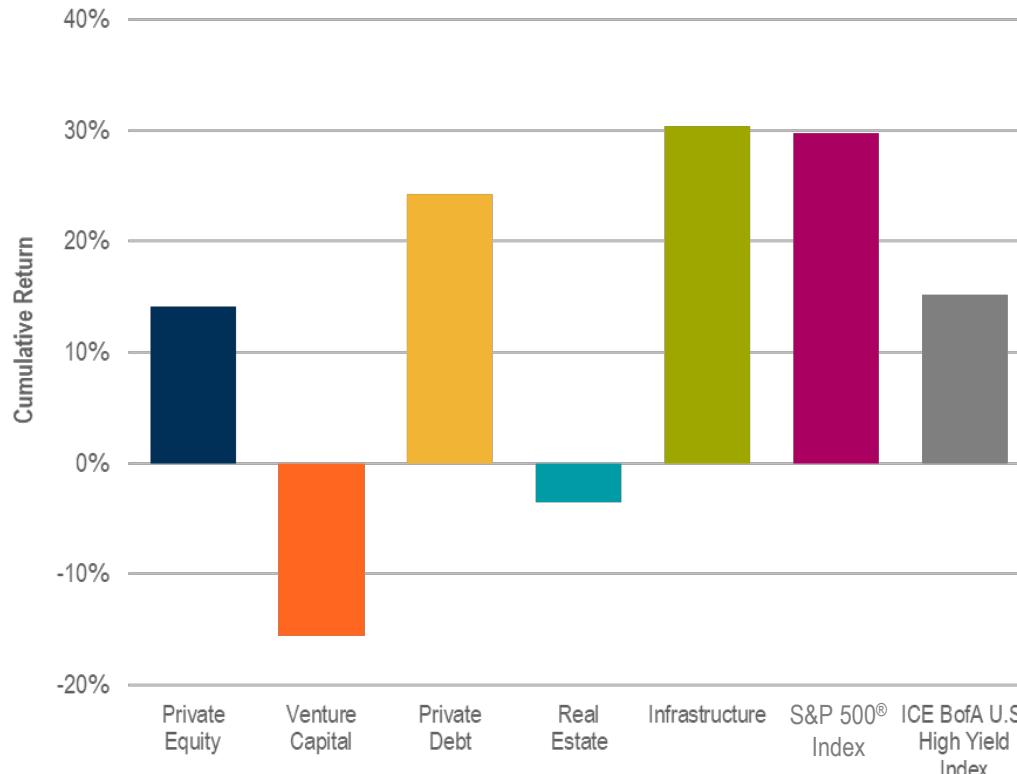
ASSET CLASS SPOTLIGHT

PRIVATE EQUITY

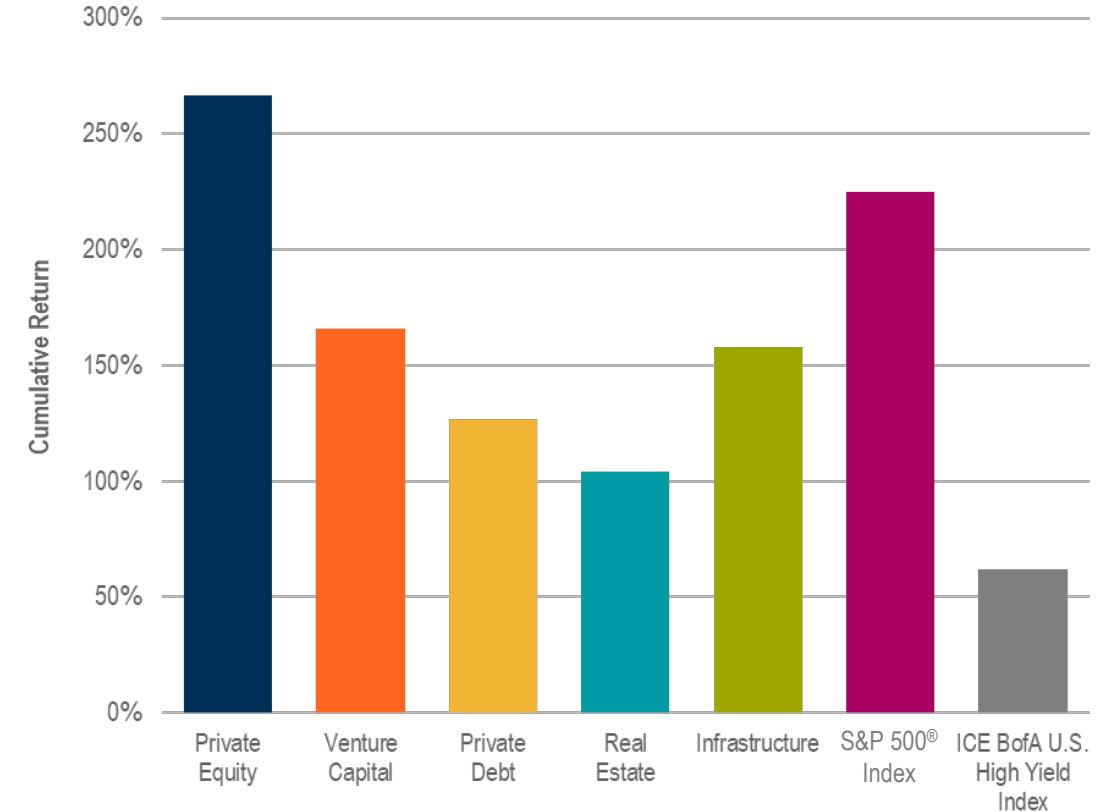


STRONG LONG-TERM PERFORMANCE DESPITE RECENT CHALLENGES

3 Year Cumulative Returns



10 Year Cumulative Returns



Source: Prequin proprietary data. S&P Cap IQ, Federal Reserve Bank of St. Louis, Morningstar. Returns are calculated for each period up to end Q1 2025. Data quality: Prequin Private Capital Indices are backed by 50+ years of fund performance data, collected from four data-sourcing channels: GP quarterly reports to limited partnerships (LPs), Freedom of Information Act (FOIA), voluntary data contributions, and public data. Their team of 500+ researchers verifies the data daily to ensure its quality.

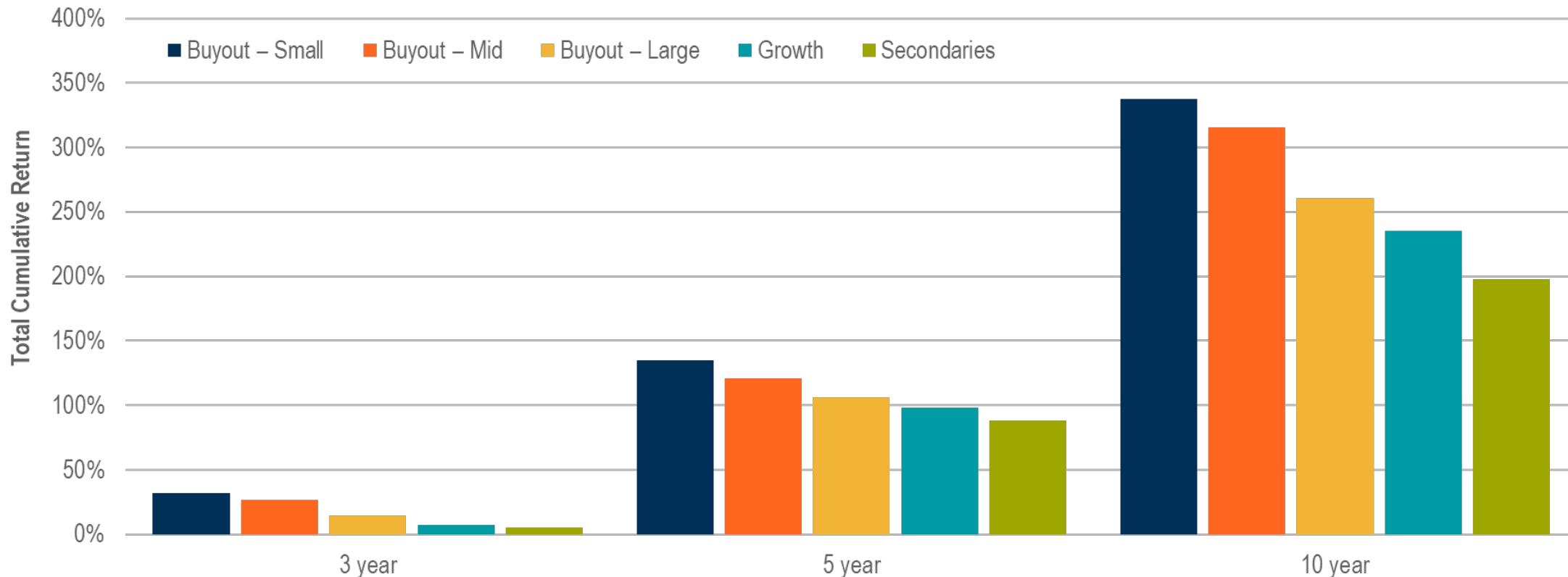
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SMALLER BUYOUT STRATEGIES HAVE OUTPERFORMED

Performance by Strategy



Source: Preqin proprietary data. Performance are calculated for each period up to end Q1 2025. Data quality: Preqin Private Capital Indices are backed by 50+ years of fund performance data, collected from four data-sourcing channels: GP quarterly reports to limited partnerships (LPs), Freedom of Information Act (FOIA), voluntary data contributions, and public data. Their team of 500+ researchers verifies the data daily to ensure its quality.

Buyout - Small represented by $\leq \$200$ million, Buyout - Mid represented by $\$200 - \500 million, Buyout - Large represented by $> \$500$ million.

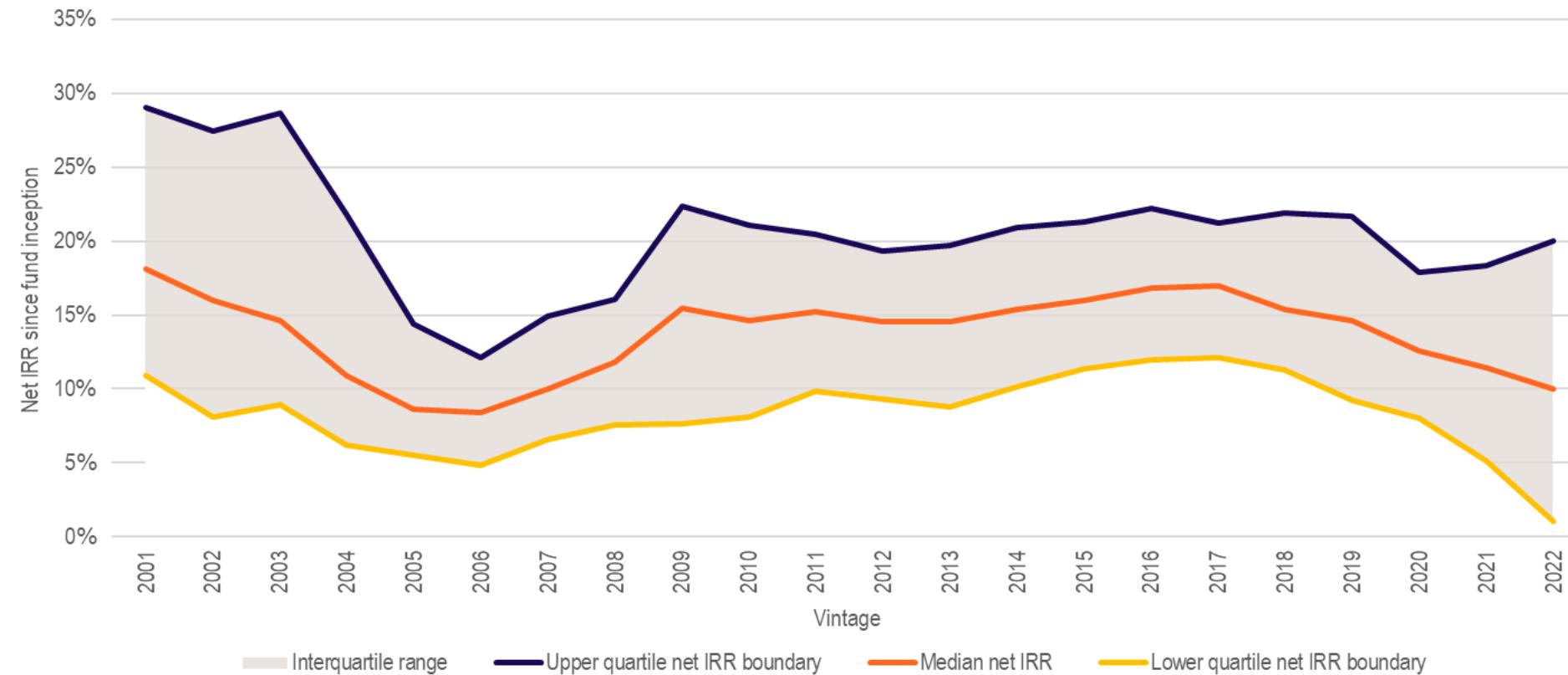
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MANAGER PERFORMANCE HAS BIFURCATED IN RECENT VINTAGES

Median net IRR across all private equity funds*, by vintage



Past performance is not a guarantee of future results. Data is for illustrative purposes only and not indicative of any actual investment.

Source: Preqin. Data as of October 2025. IRR – Internal Rate of Return.

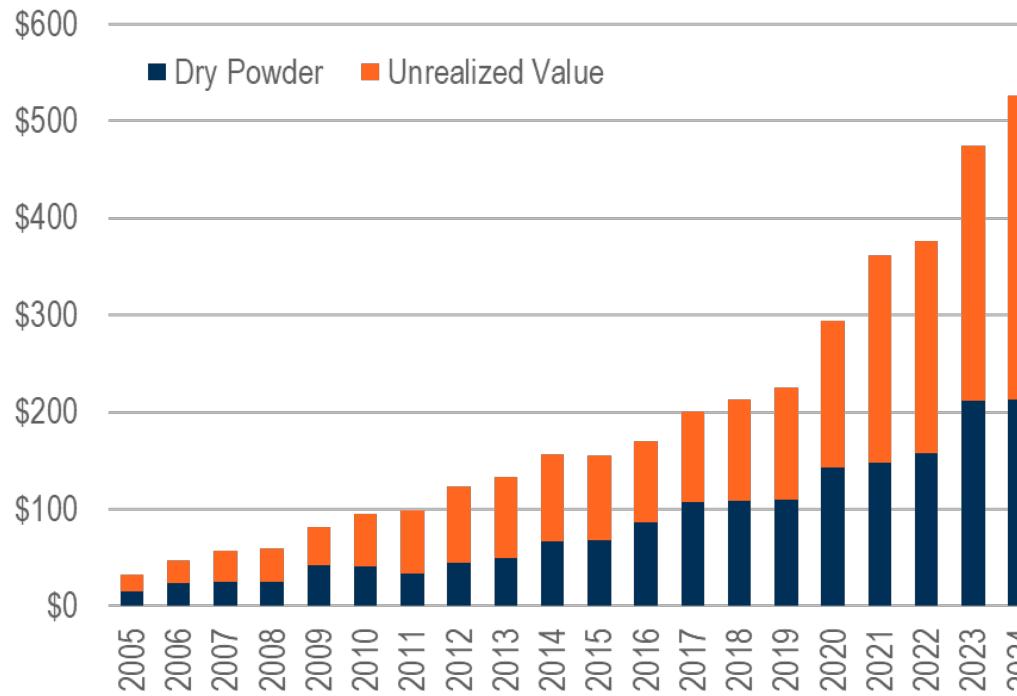
*Preqin Custom benchmark that includes balanced, buyout, co-investment multi-manager, co-investment, direct secondaries, growth, turnaround, fund of funds, and secondaries strategies. Benchmark uses most up-to-date data.

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PRIVATE EQUITY (PE) SECONDARIES & PE DIRECT SECONDARIES AUM GROWTH

AUM for PE Secondaries and PE Direct Secondaries has expanded by 15.4x and 12.8x, respectively, over the past 20 years

PE Secondaries AUM (\$Billion)



Data as of 12/31/2024.

Source: Preqin Dry Powder and AUM.

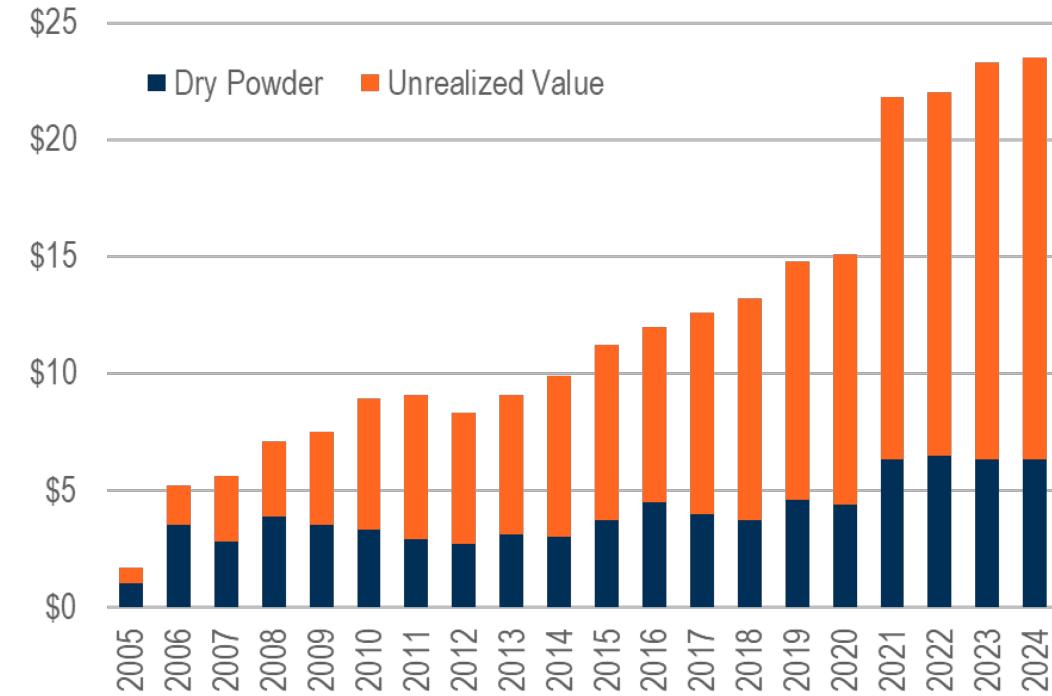
Secondary investments (secondaries) refer to the buying or selling of stakes in private equity funds or portfolios after they have been issued in the private market. Direct secondaries refer to the buying and selling of existing ownership interest in privately held companies, typically from early investors, employees, or founders, rather than acquiring stakes from the company itself.

Assets under management (AUM) reflect estimated fair value and include Dry Powder and Unrealized Value as reported by underlying managers. Dry Powder refers to committed but not yet invested capital available for future investments. Unrealized Value represents investments that have not yet been realized and is based on manager-estimated fair value, which may differ materially from the value ultimately realized.

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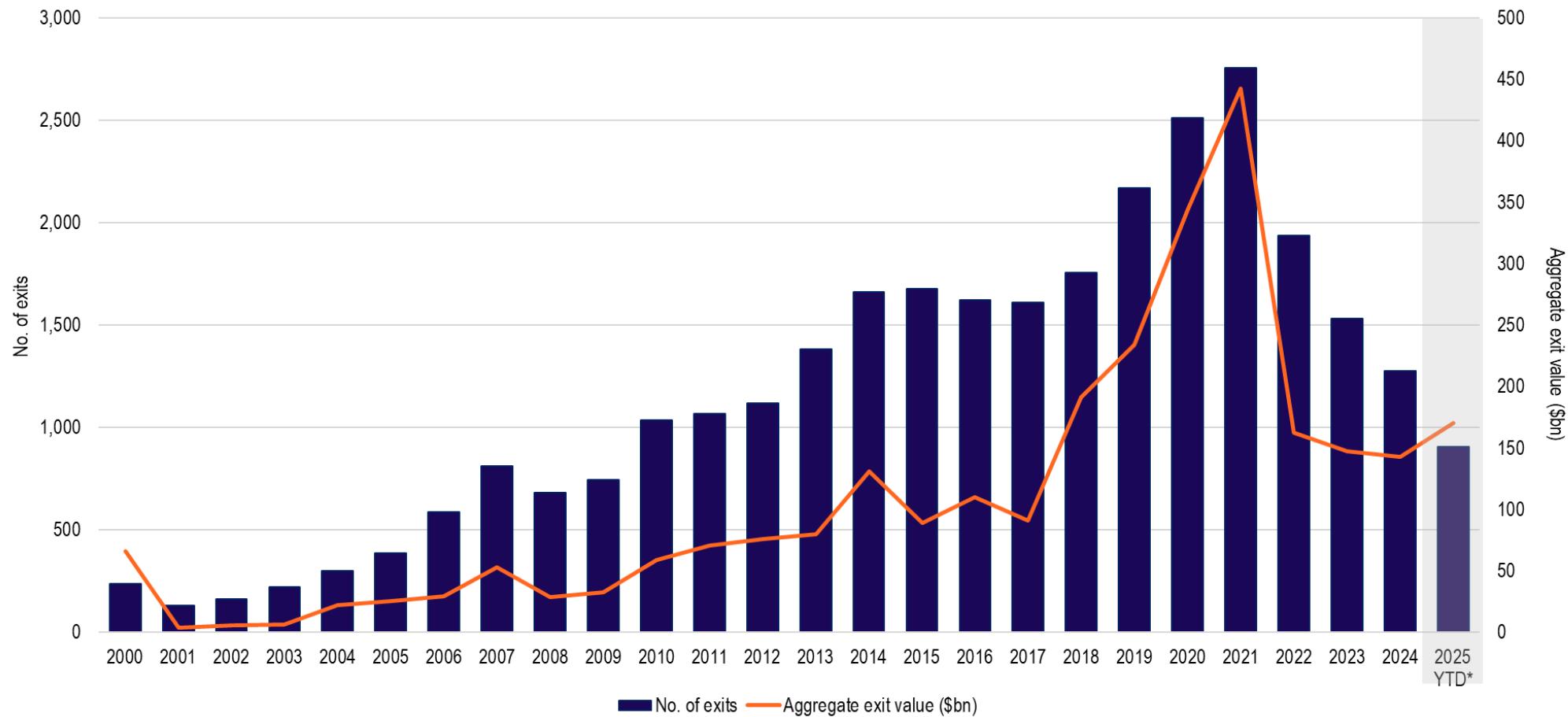
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PE Direct Secondaries AUM (\$Billion)



VENTURE CAPITAL EXIT VALUE HIGHEST SINCE 2001

Annual global venture capital-backed exits



Source: Preqin. *YTD through Q3 2025

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ASSET CLASS SPOTLIGHT

PRIVATE CREDIT



BENEFICIAL FACTORS OF PRIVATE CREDIT

Together, we believe the below factors have contributed to lower loss rates in private credit relative to public corporate credit.

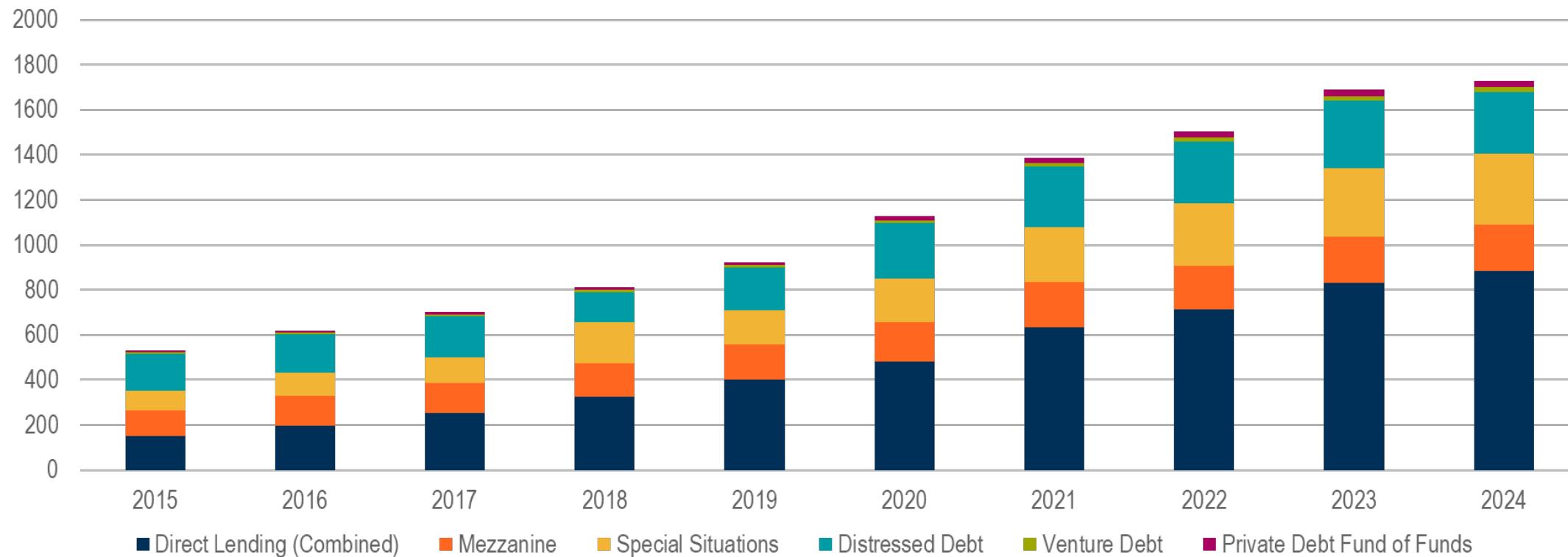
	Private Credit	Senior Loans	High-Yield Bonds	
Floating-Rate	✓	✓		Floating-rate private loans have duration risk that's effectively zero whereas high-yield bonds offer less interest rate protection for investors.
Call Protection	✓		✓	Private deals generally provide tighter legal documentation where call protection is common; conversely, with leveraged loans, the borrower can usually prepay principal with no penalties.
Covenants	✓			Private loans commonly incorporate maintenance covenants; however, broadly syndicated loans and high-yield bonds most often do not include such agreements.
Senior Secured	✓	✓		Directly sourced, privately negotiated transactions tend to feature more conservative loan structures, such as less leverage and larger equity cushions.
Bank / Syndicate Sourcing		✓		Stronger connectivity among lenders (typically sole or small club groups), borrowers and financial sponsors (if applicable), as well as more robust reporting, can enable lenders to act faster and more decisively in periods of portfolio company stress.

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PRIVATE CREDIT MARKET HAS EXPANDED

Private Credit AUM by Strategy



Source: Preqin proprietary data. Data quality: Preqin Private Capital Indices are backed by 50+ years of fund performance data, collected from four data-sourcing channels: GP quarterly reports to limited partnerships (LPs), Freedom of Information Act (FOIA), voluntary data contributions, and public data. Their team of 500+ researchers verifies the data daily to ensure its quality.

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AUM represents Total Assets Under Management.

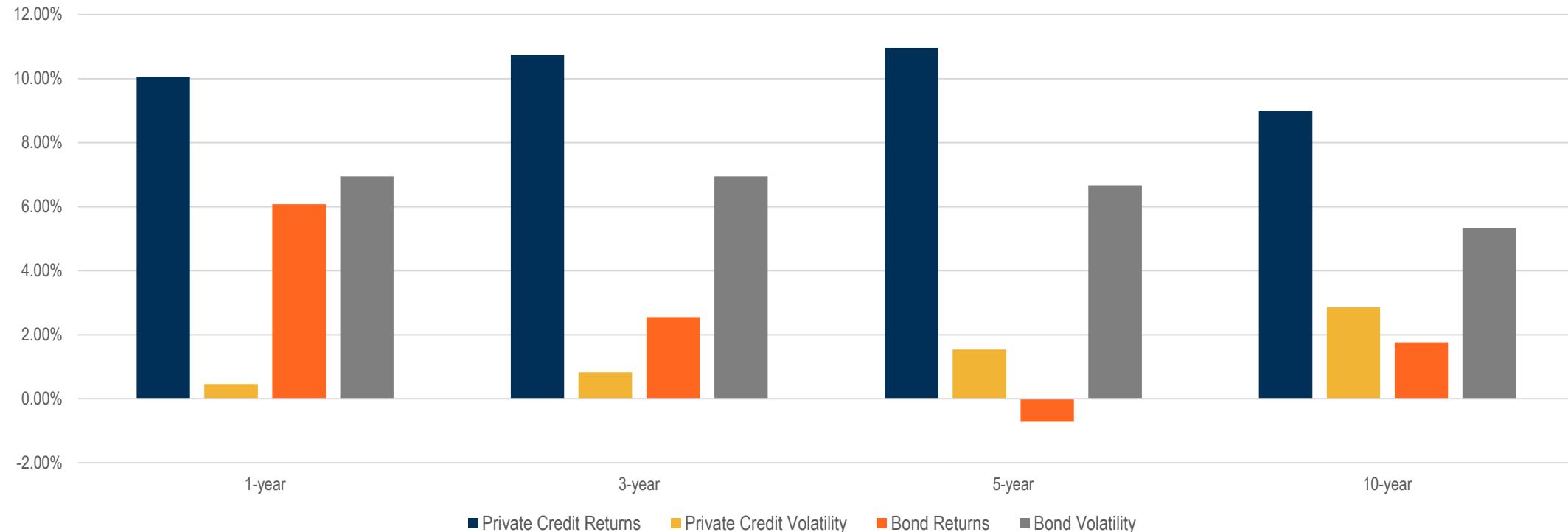
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Investments in private credit will involve significant risks, including the loss of the entire investment. Private credit investments are illiquid, as there will be no secondary market for interests in private credit investments and none is expected to develop. Alternative investments are speculative, have higher fees than traditional investments, include a high degree of risk and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time.

PRIVATE CREDIT – PERFORMANCE VERSUS BONDS

Private Credit has shown to offer favorable risk/return metrics compared to traditional fixed income potentially offering investors enhanced returns with lower volatility.

Annualized Returns and Volatility of Private Credit and Bloomberg Agg as of Q2 2025



Source: As of 6/30/2025, latest data available. Private Credit is defined by the Cliffwater Direct Lending Index and Bonds are defined by the Bloomberg US Aggregate Bond Index. See slide 40 for index definitions.

Indexes are unmanaged and investors cannot invest directly in an index. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

For illustrative purposes only and not indicative of any actual investment. **Past performance is no guarantee of future results.**

The asset classes shown here offer different characteristics in terms of income, tax treatment, capital appreciation and risk. Bonds are subject to interest rate risk, credit risk, inflation risk, and reinvestment risk.

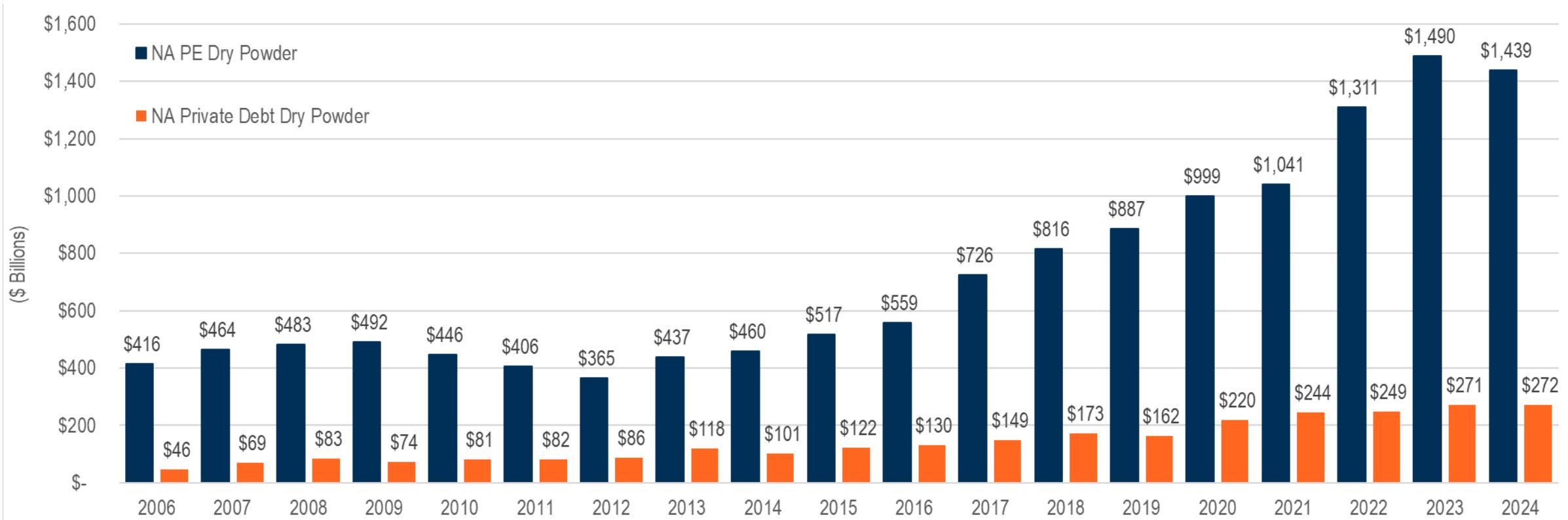
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CREDIT SUPPLY AND DEMAND TREND

The current debt capital supply shortfall has influenced private credit market dynamics.

North American (NA) Private Equity (PE) and Private Debt Dry Powder



Source: Preqin as of 12/31/24.

There is no assurance past trends will continue.

Dry Powder refers to committed but not yet invested capital and does not represent cash available for distribution.

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ASSET CLASS SPOTLIGHT

REAL ESTATE



PRIVATE REAL ESTATE: POTENTIAL DIVERSIFICATION & CORRELATIVE BENEFITS

Private Real Estate Exhibited **Low or Negative Correlation** to Common Benchmarks

Index/Benchmark	Private Real Estate
U.S. Core Bonds	-0.17
Public REITs	0.12
S&P 500	0.04
Global Stocks	0.02
Small Cap Stocks	0.01
Hedge Fund Composite	0.04

Private Real Estate Experienced **Materially Fewer Negative Periods** Than Common Benchmarks

	Number of Positive Periods	Number of Negative Periods
Private Real Estate	108	14
Core Bonds	90	32
Public REITs	83	39
S&P 500	90	32
Global Stocks	81	41
Small Cap Stocks	82	40
Hedge Fund Composite	102	20

Source: eVestment, NCREIF. Data from 3/31/1995 – 6/30/2025, most recent data available. **Core Bonds:** Bloomberg US Aggregate Bond Index, **Public REITs:** MSCI US REIT Index, **Global Stocks:** MSCI World Index (Price), **Small Cap Stocks:** Russell 2000 Index (total return), **Hedge Fund Composite:** HFN Hedge Fund Aggregate Index, **Private Real Estate:** **NCREIF Fund Index – Open End Diversified Core Equity.** Periods represent fiscal quarters. See slide 37 for index definitions.

The asset classes shown here offer different characteristics in terms of income, tax treatment, capital appreciation and risk. Stocks are subject to risks such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market. Bonds are subject to fluctuations due to higher interest rates, economic recession, deterioration of the bond market or investors' perception thereof, possible downgrades and defaults of interest and/or principal. REITs are subject to fluctuations due to higher interest rates and potentially choosing the wrong underlying investments, while its dividends are taxed as ordinary income.

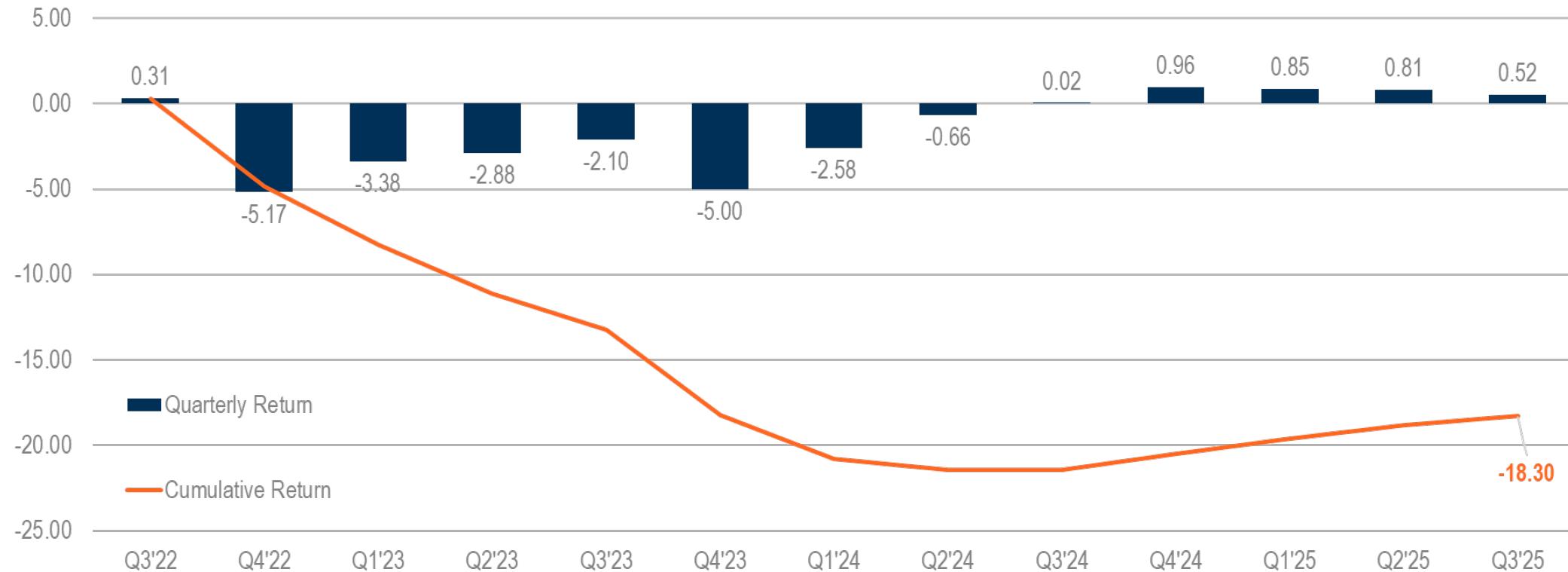
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VALUATIONS APPEAR TO BE BOTTOMING

Quarterly CRE Returns Since 3Q22 (Post-Covid peak)



Source: NCREIF. Data as of 9/30/25 (latest data available). Quarterly commercial real estate (CRE) data is represented by the NCREIF Fund Index – Open End Diversified Core Equity (Net). See slide 40 for index definitions.

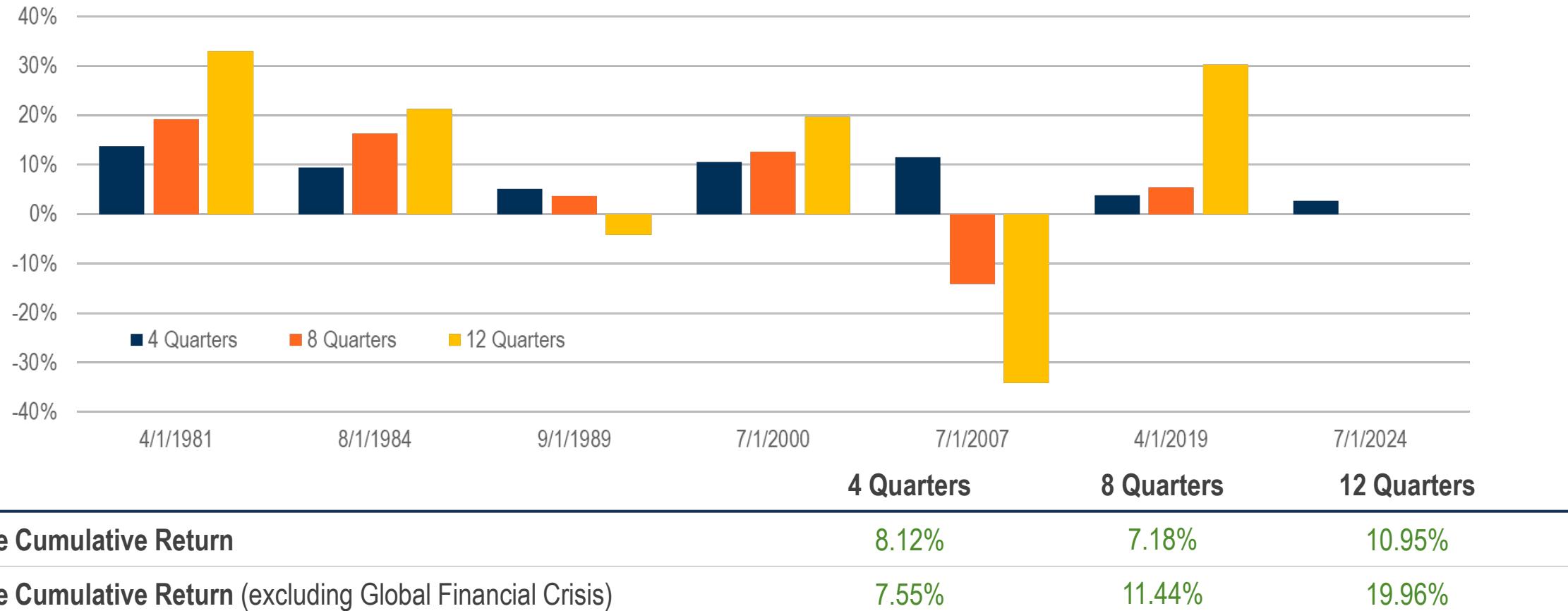
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STRONG HISTORICAL RETURNS POST RATE CUTS

CRE Returns Post Rate Cuts (4/1/1981 – 6/30/2025)



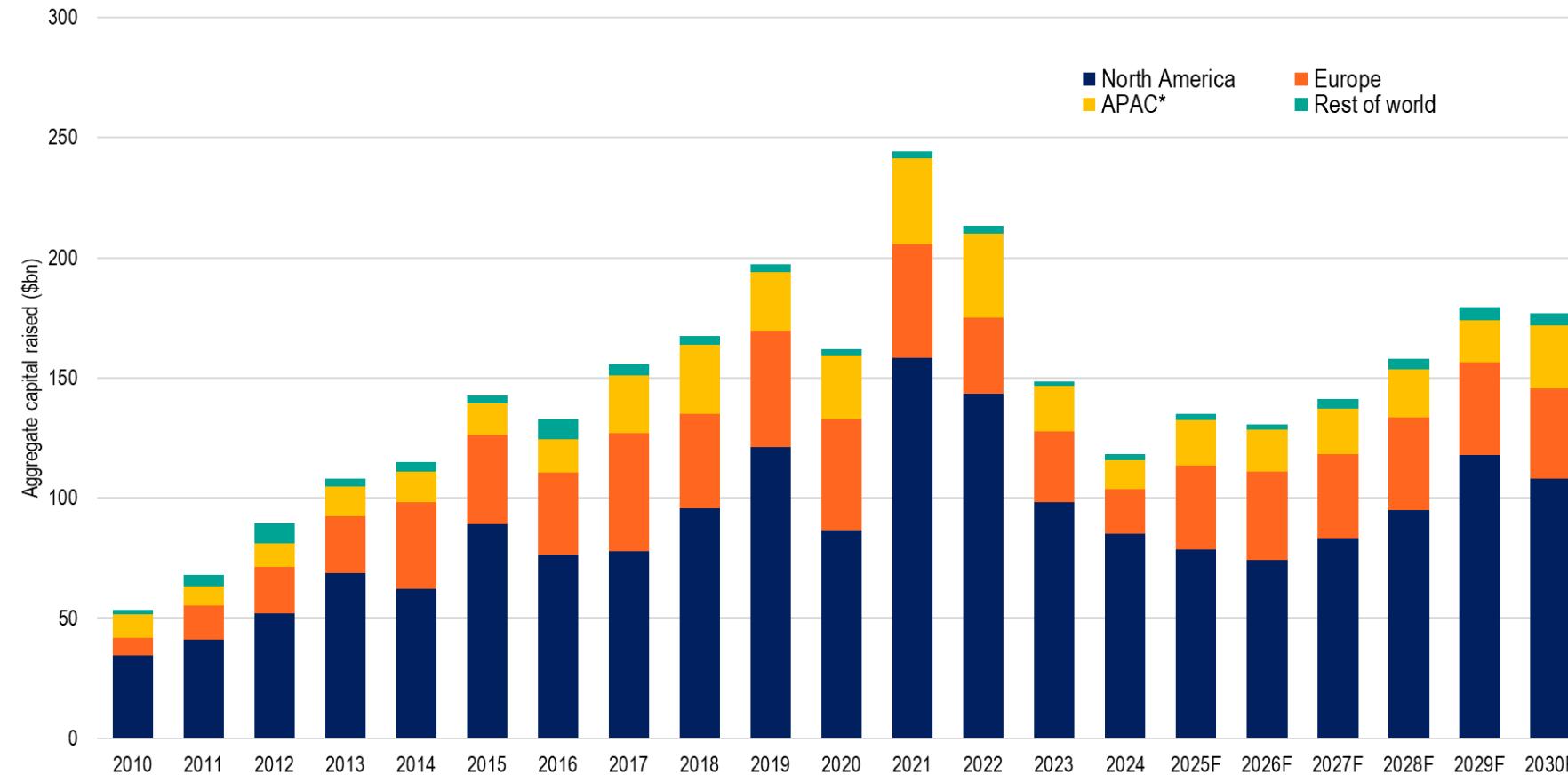
Source: NCREIF. Data as of 6/30/25 (latest data available). Quarterly CRE data is represented by the NCREIF Fund Index – Open End Diversified Core Equity (Net). See slide 40 for index definitions.

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REAL ESTATE FUNDRAISING GROWTH EXPECTED TO ACCELERATE

Historical and forecasted fundraising by region



Source: Prequin. F: Forecasted. There is no assurance any forecasts will be achieved.

*APAC - Asia-Pacific Region. Capital raised figures exclude funds denominated in yuan renminbi.

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ASSET CLASS SPOTLIGHT

HEDGE FUNDS



CYCLICALITY OF HEDGE FUND RETURNS

The Hedge Fund Industry is cyclical, as shown by the index returns below. They are volatile by strategy, shown above as the top performers tend to change year over year

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD	Legend
L/S Equity -2.33%	Event Driven 11.08%	L/S Equity 9.98%	Arbitrage -1.17%	L/S Equity 10.71%	Credit 11.31%	L/S Equity 12.14%	L/S Equity -3.18%	L/S Equity 6.90%	L/S Equity 7.83%	L/S Equity 8.83%	■ Long/Short (L/S) Equity
Multi-Strategy -2.54%	Credit 4.97%	Event Driven 6.48%	Multi-Strategy -1.20%	Event Driven 9.96%	Event Driven 8.89%	Global 3.65%	Global -4.41%	Credit 6.51%	Global 5.27%	Credit 8.18%	■ Event Driven
Arbitrage -3.10%	Global 2.50%	Global 5.99%	Credit -2.55%	Global 8.62%	Arbitrage 8.14%	Credit 1.41%	Multi-Strategy -7.25%	Arbitrage 4.77%	Credit 5.21%	Arbitrage 6.19%	■ Arbitrage
Global -3.64%	Arbitrage 1.03%	Credit 3.87%	Global -6.72%	Arbitrage 6.55%	Multi-Strategy 7.48%	Event Driven 0.48%	Event Driven -7.27%	Multi-Strategy 4.27%	Arbitrage 4.90%	Event Driven 5.73%	■ Credit
Credit -4.38%	L/S Equity 0.10%	Arbitrage 3.80%	L/S Equity -9.42%	Multi-Strategy 6.24%	Global 6.81%	Arbitrage 0.41%	Arbitrage -7.72%	Global 3.10%	Multi-Strategy 4.72%	Multi-Strategy 5.61%	■ Multi-Strategy
Event Driven -6.94%	Multi-Strategy -0.21%	Multi-Strategy 3.64%	Event Driven -11.68%	Credit 6.22%	L/S Equity 4.60%	Multi-Strategy 0.12%	Credit -11.59%	Event Driven 0.48%	Event Driven 3.74%	Global 4.83%	■ Global

Source: HFR, HFRX data ranked and 10Y Quilt.

Long/Short (L/S) Equity represented by HFRX Equity Hedge Index, Event Driven represented by HFRX Event Driven Index, Arbitrage represented by HFRX RV Arbitrage Index, Credit represented by HFRX FI Credit Index, Multi-Strategy represented by HFRX RV: Multi-Strategy Index, Global represented by HFRX Global HF Index. See slide 37 for Index definitions.

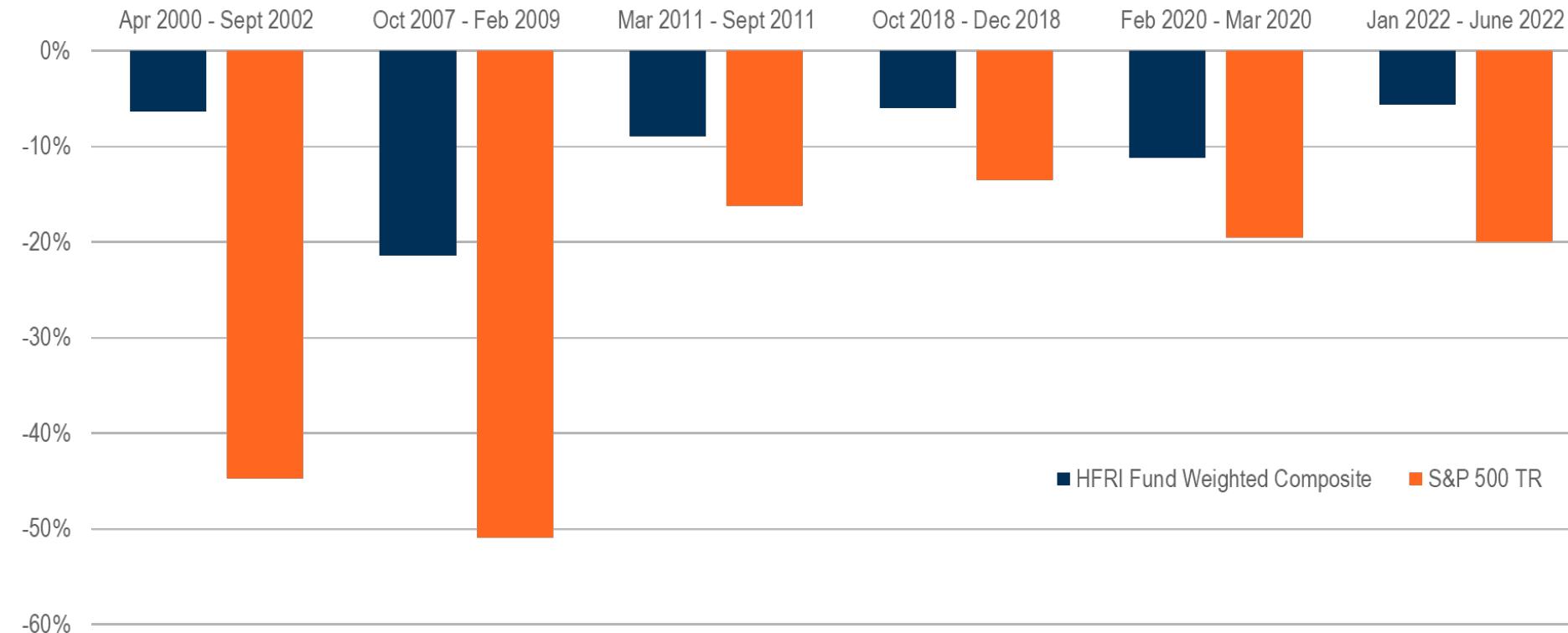
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POTENTIAL FOR REDUCED DOWNSIDE RISK IN VOLATILE MARKETS

Hedge Funds vs. S&P 500 Index Drawdowns



Source: HFR and eVestment. See slide 40 for Index definitions.

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INDEX DEFINITIONS

S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance

Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The HFN Aggregate Hedge Fund Index is an equal weighted average of all single-manager hedge funds and CTA/managed futures products.

Preqin Private Capital Quarterly Index is an average of private capital portfolios, based on the actual amount of money invested in private capital.

NCREIF Open End Diversified Core Equity is an equal-weighted index of the investment returns from a collection of open-end commingled funds which focus on core real estate investment strategy.

The **MSCI US REIT Index** is a free float-adjusted market capitalization weighted index that includes equity Real Estate Investment Trusts (REITs). It comprises approximately 85% of the US REIT universe and is based on the MSCI USA Investable Market Index. The index excludes specialty equity REITs that do not generate a majority of their revenue from real estate rental and leasing operations.

The **Russell 2000 Index** is comprised of the smallest 2000 companies in the Russell 3000 Index.

Cliffwater Direct Lending Index is comprised of over 10,000 directly originated middle market loans, providing a benchmark for private debt.

HFRI Fund Weighted Composite Index is a global, equal-weighted index of single-manager funds that report to HFR Database.

ICE BofA U.S. High Yield Index tracks the performance of U.S. dollar-denominated, non-investment-grade corporate bonds. It represents a broad spectrum of the high-yield bond market, including various industries and sectors.

Preqin Venture Index is a private capital index that captures the returns earned by investors in private capital partnerships. It provides a reliable benchmark for financial professionals to measure performance and make informed investment decisions. The index tracks the quarterly performance of private capital closed-end funds globally, serving as a time-weighted return index that includes various asset classes such as private equity and venture capital.

Preqin Growth Index is a private capital index that captures returns worth over \$11.7 trillion across over 14,000 private capital funds worldwide. It aims to deliver precise, complete, and timely performance data in private markets, reflecting Preqin's commitment to driving transparency and improving performance benchmarking within the private capital industry.

Preqin Buyout Index is a private capital index that tracks the performance of buyout funds globally. It captures returns worth over \$11.7 trillion across over 14,000 private capital funds worldwide. The index aims to provide precise and timely performance data in private markets, catering to the needs of financial professionals who invest in or allocate to private markets. It is updated every 90 days and serves as a benchmark for measuring performance across various asset classes and strategies.

HFRX RV Arbitrage Index is a benchmark for hedge fund performance that measures the relative value of hedge funds in relation to their investment strategies. It is constructed using a robust methodology that includes quantitative analysis and filtering to ensure a representative sample of hedge funds. The index employs various weighting methodologies to select and rebalance components, aiming to maximize representation of the hedge fund universe. It is designed to be investable, transparent, and offers consistent fund selection, while not considering ESG factors or pursuing ESG objectives.

HFRX FI Credit Index is a benchmark designed to represent the performance of hedge funds with exposure to credit across various sub-strategies, including corporate, sovereign, distressed, convertible, asset-backed, and multi-strategy options. It is constructed using a proprietary methodology that selects hedge funds based on their characteristics, ensuring a representative sample of the hedge fund universe.

HFRX Event Driven Index is a benchmark designed to capture price movements driven by significant pending corporate events, such as mergers, corporate restructurings, liquidations, bankruptcies, or reorganizations. This index is recalculated and updated in real-time based on the monthly returns of the underlying funds that provide net returns. It reflects the performance of hedge fund strategies that focus on these special situations, making it a valuable tool for investors interested in hedge fund performance.

HFRX Equity Hedge Index is a global industry standard for performance measurement across all aspects of the hedge fund industry. It is constructed using a robust filtering and quantitative selection process, utilizing the Hedge Fund Research (HFR) database. The index employs a UCITS compliant methodology, employing state-of-the-art quantitative techniques such as multi-level screening, cluster analysis, and Monte-Carlo simulations to ensure a pure representation of its corresponding investment focus. The index is designed to be investable, offering full transparency, daily pricing, and consistent fund selection, while adhering to stringent risk management and strict reporting standards.

HFRX RV: Multi-Strategy Indices employ an investment thesis predicated on realization of a spread between related yield instruments in which one or multiple components of the spread contains a fixed income, derivative, equity, real estate, MLP or combination of these or other instruments. Strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. In many cases these strategies may exist as distinct strategies across which a vehicle which allocates directly, or may exist as related strategies over which a single individual or decision making process manages.

HFRX Global HF Index is designed to represent the overall composition of the hedge fund universe. It includes various hedge fund strategies such as equity hedge, event driven, macro/CTA, and relative value arbitrage. This index provides a daily, investible snapshot of diversified hedge fund performance, allowing investors to gain insights into the hedge fund market.



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