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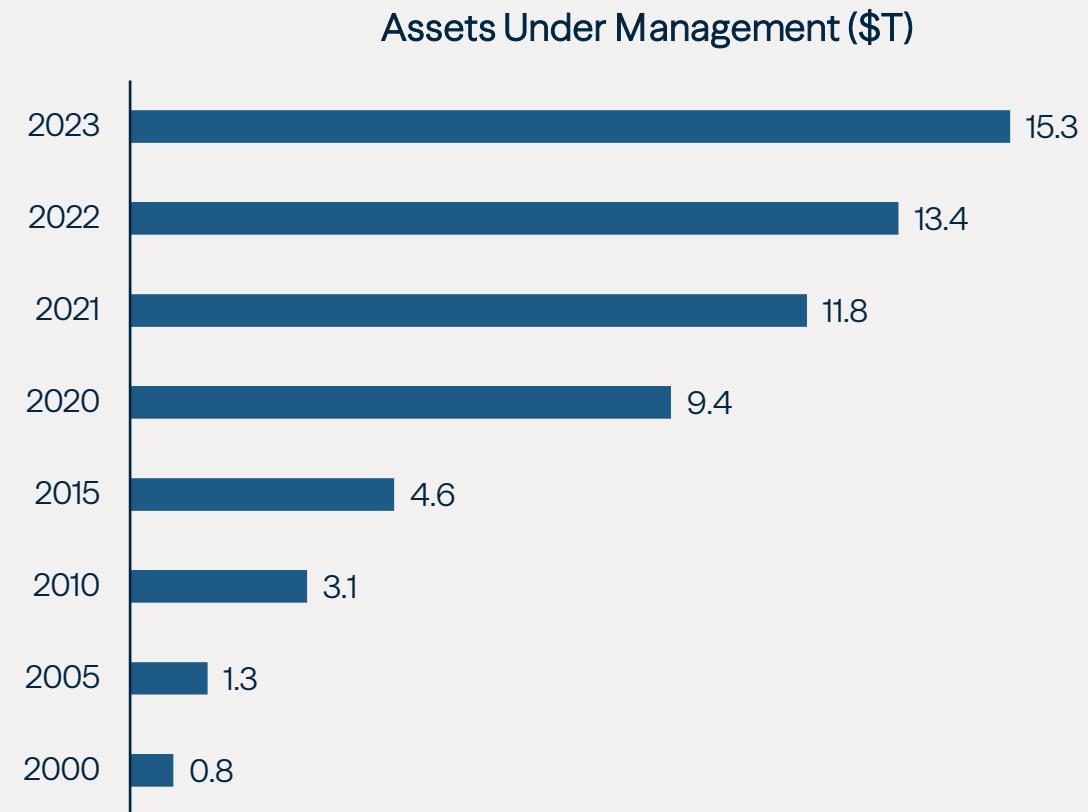
Diversifying with Private Markets



Private markets are seeing tremendous growth

Three main drivers of growth.

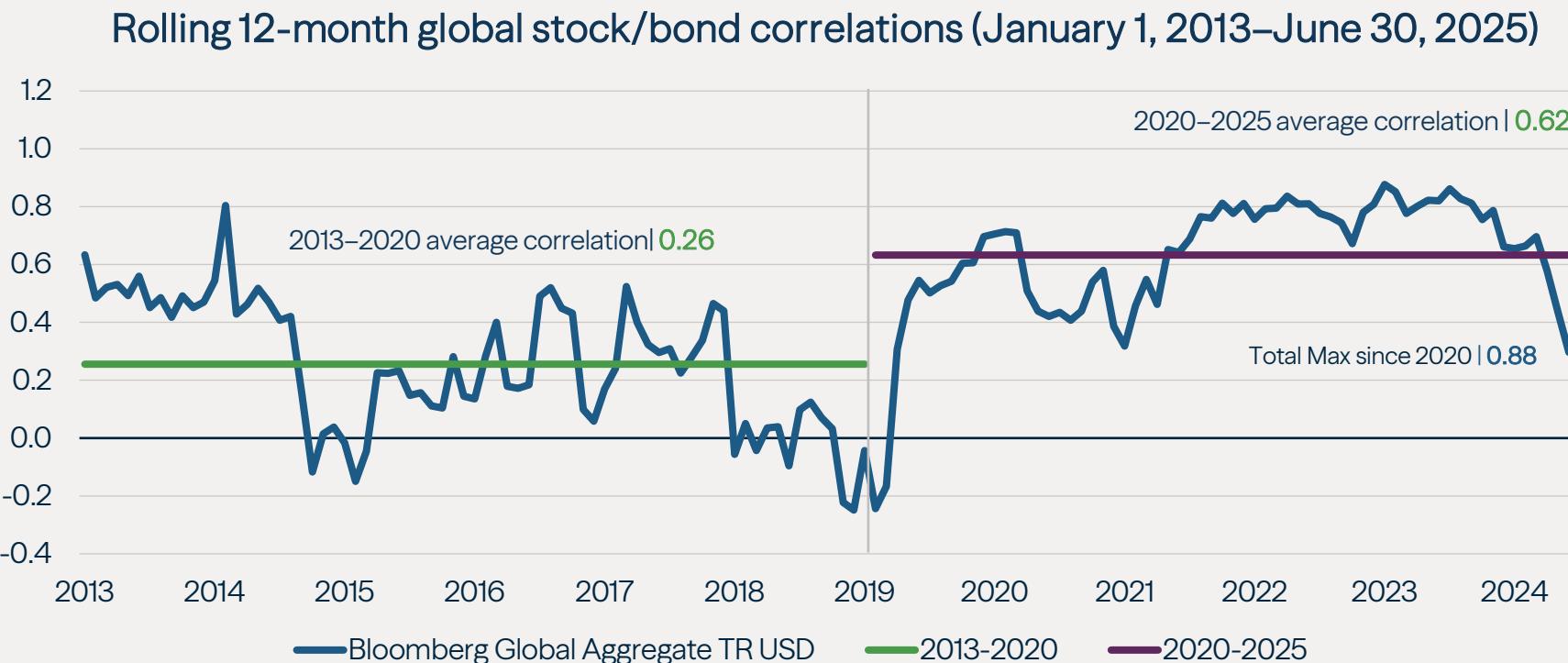
- » Demand: Investors looking to improve their portfolios
- » Product innovation: Regulatory changes creating opportunities
- » Supply: Alts managers offering more and better investment structures and solutions



Source: CAIS, December 31, 2023.

Investors are looking for solutions to diversify their portfolio

Correlations between global stocks and bonds have risen sharply in the past decade

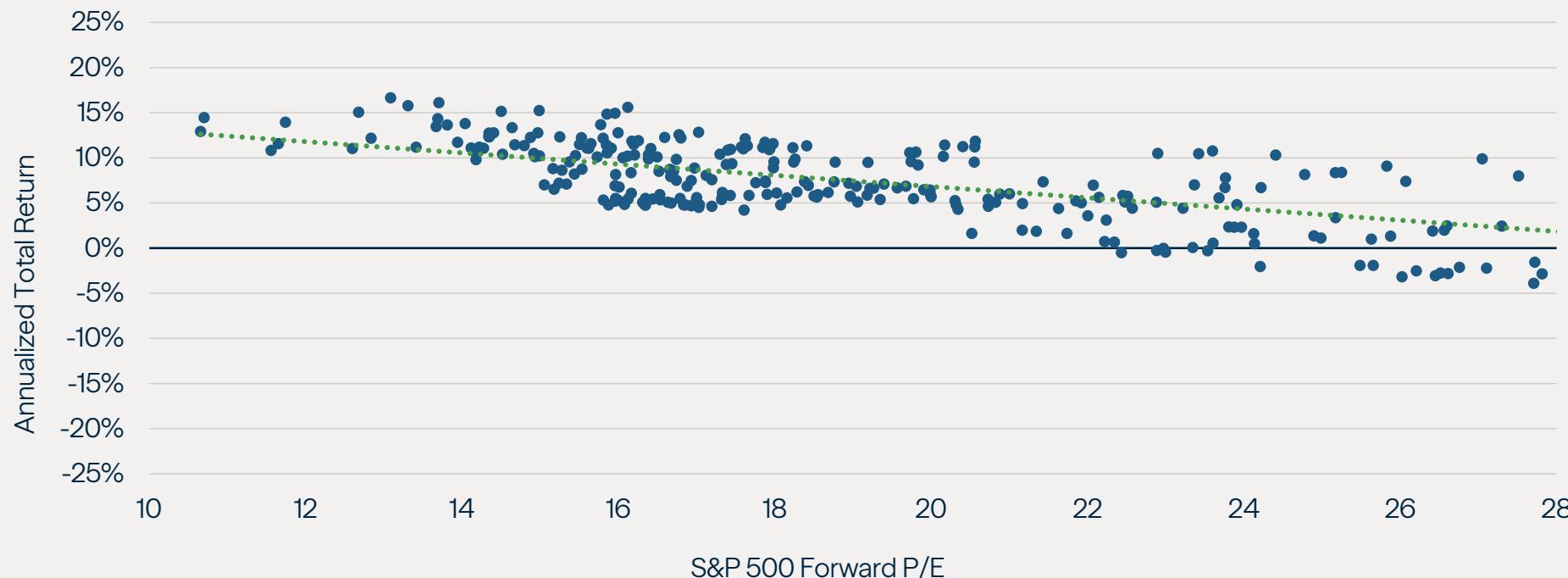


In 2023, stock and bond correlations hit a 10-year peak of **0.88** ...
... while for 2013–2020 that correlation was **0.26**

Past performance does not guarantee future results. Past performance shown for illustrative purposes only and does not predict or depict the future performance of any investment. Indexes are unmanaged and cannot be purchased directly by investors. Global stocks represented by MSCI World Index, Global Bonds by Bloomberg Global Aggregate Index. Source: Bloomberg, MSCI, Morningstar and Brookfield. As of June 30, 2025.

Historically, higher starting valuations led to lower returns, and vice versa

S&P 500 forward price-to-earnings ratios and subsequent 10-year returns



Current S&P 500
P/E ratio: 27.5X
Feb 2025

Today's P/E ratio is
clearly well into the
top decile.

Today, consider investments with low correlation to public market.

Historical analysis does not guarantee future results. The forward price-to-earnings (P/E) ratio is a valuation metric that estimates a stock's value by dividing its current price by its projected earnings per share (EPS). One dot for each month from 1988 through late 2014, 324 monthly observations (27 years x 12). Each square shows the forward P/E ratio on the S&P 500 at the time and the annualized return over the subsequent 10 years. Source: Bloomberg. As of December 31, 2024.

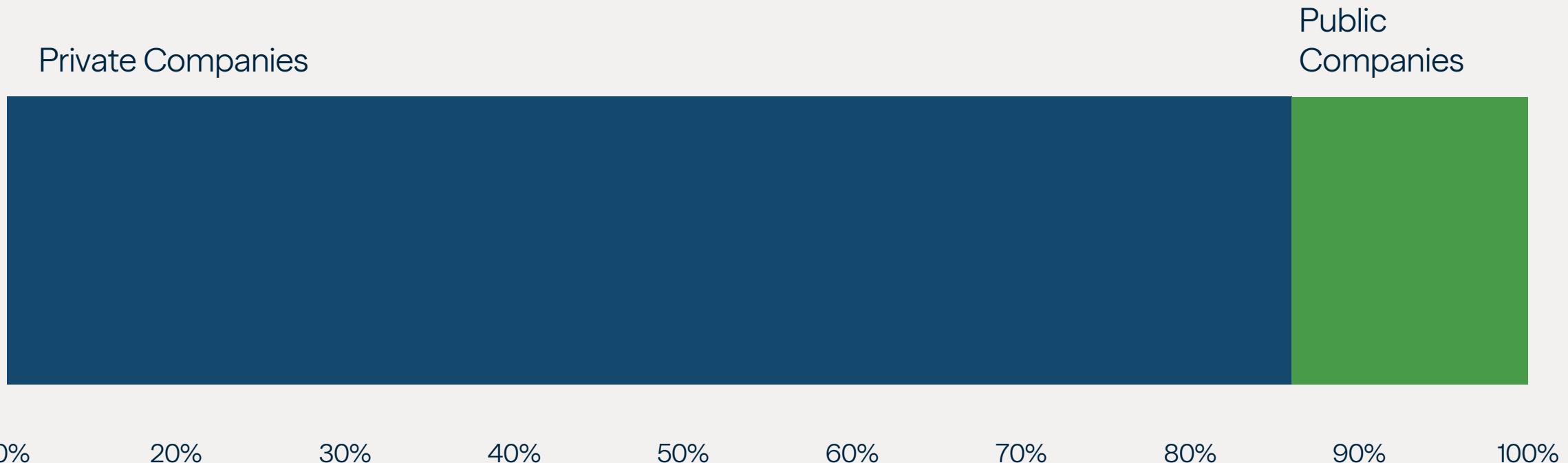
Private market exposure diversifies beyond stocks and bonds

Correlation analysis

	Global Equities	Global Bonds	Listed Real Estate	Listed Infrastructure	Private Equity	Private Credit	Real Estate	Private Infrastructure
Global Equities	1							
Global Bonds	0.42	1						
Listed Real Estate	0.82	0.56	1					
Listed Infrastructure	0.75	0.57	0.87	1				
Private Equity	0.61	0.16	0.57	0.46	1			
Private Credit	0.63	0.13	0.61	0.57	0.63	1		
Private Real Estate	0.18	-0.03	0.26	0.20	0.50	0.25	1	
Private Infrastructure	0.29	-0.02	0.31	0.39	0.47	0.46	0.29	1

Past performance is not indicative of future results. Performance shown for illustrative purposes only and does not predict or depict the performance of any investment. Indexes are unmanaged and cannot be purchased directly by investors. Global Stocks represented by MSCI World Index, Global Bonds by Bloomberg Global Aggregate Bond Index, Listed Real Estate by FTSE EPRA Nareit Developed Index, Listed Infrastructure by FTSE Global Core Infrastructure 50/50 Index after December 31, 2014, data from July 30, 2008 through December 31, 2014 by Dow Jones Global Infrastructure Index, Private Equity by Preqin Private Equity Index, Private Credit by Cliffwater Direct Lending Index, Private Infrastructure by Preqin Infrastructure Index and Private Real Estate by Preqin Real Estate Index. Source: Bloomberg, Cliffwater, FTSE Russell, MSCI, Preqin, S&P Dow Jones indices. For the period January 1, 2008, through June 30, 2025.

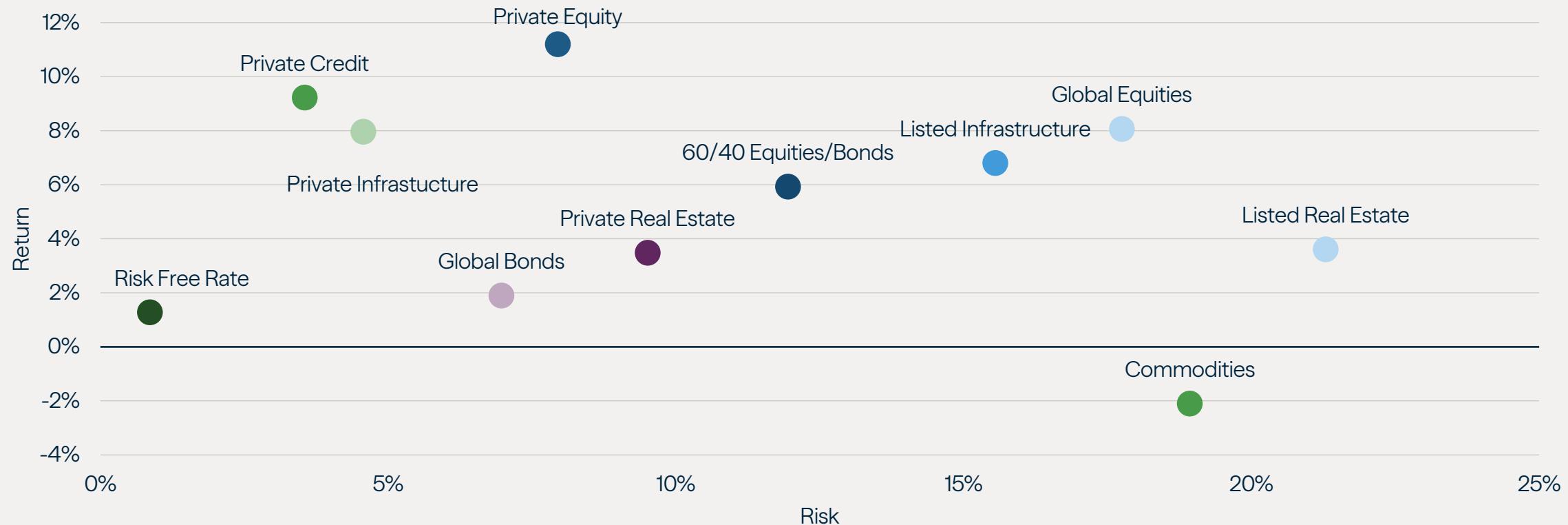
87% of companies with revenues over \$100 million are private
Investing in private companies alongside public companies enhances portfolio diversification.



Source: Capital IQ. As of December 31, 2024.

Private market exposure has historically improved portfolios

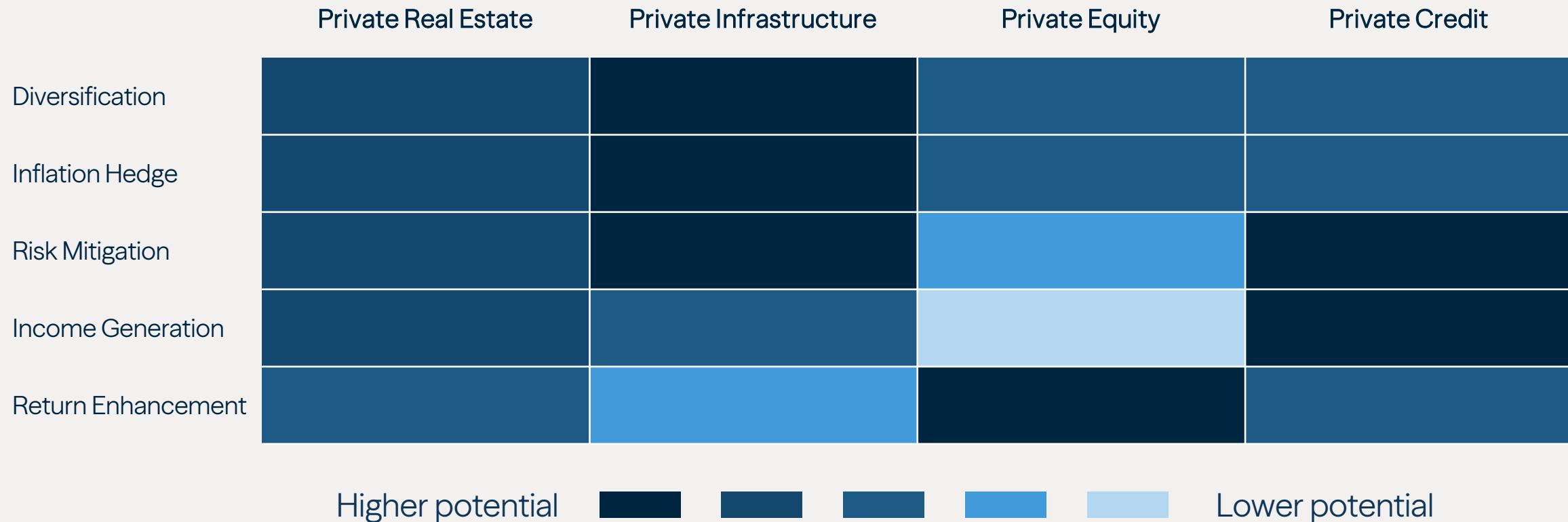
Risk/return analysis (January 1, 2008–June 30, 2025).



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Private market investments expand investor possibilities

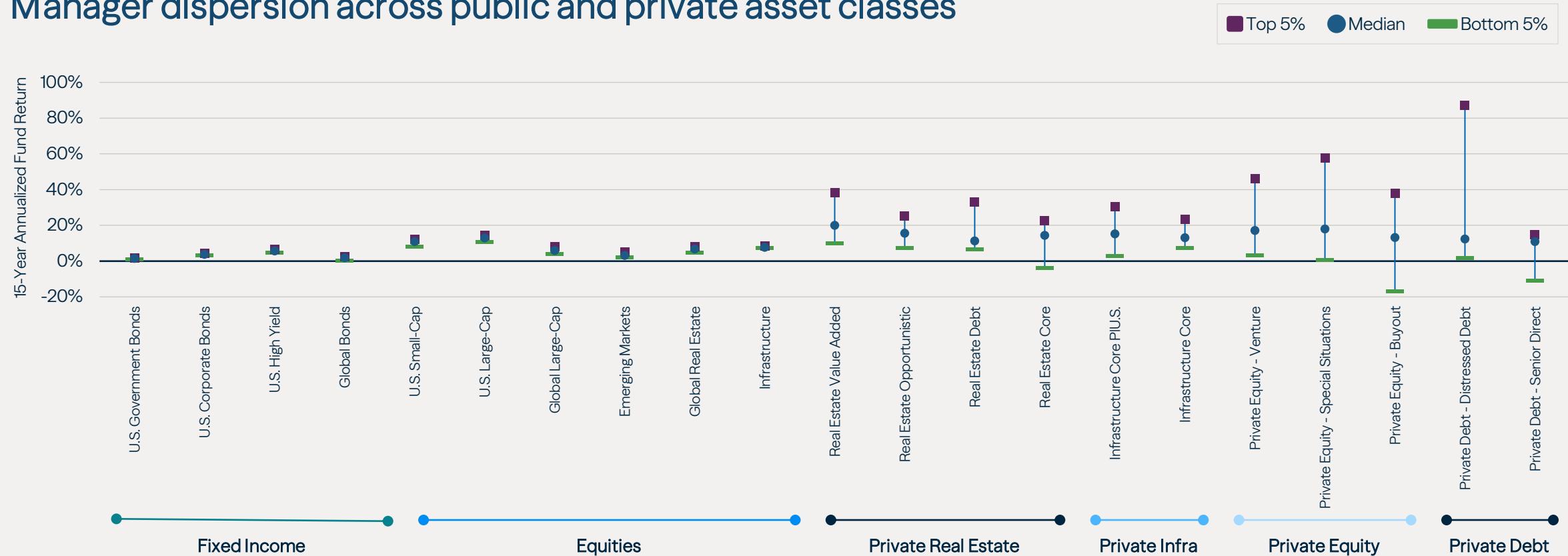
Like public markets, private investments offer diverse opportunities—but with distinct advantages.



For illustrative purposes only.

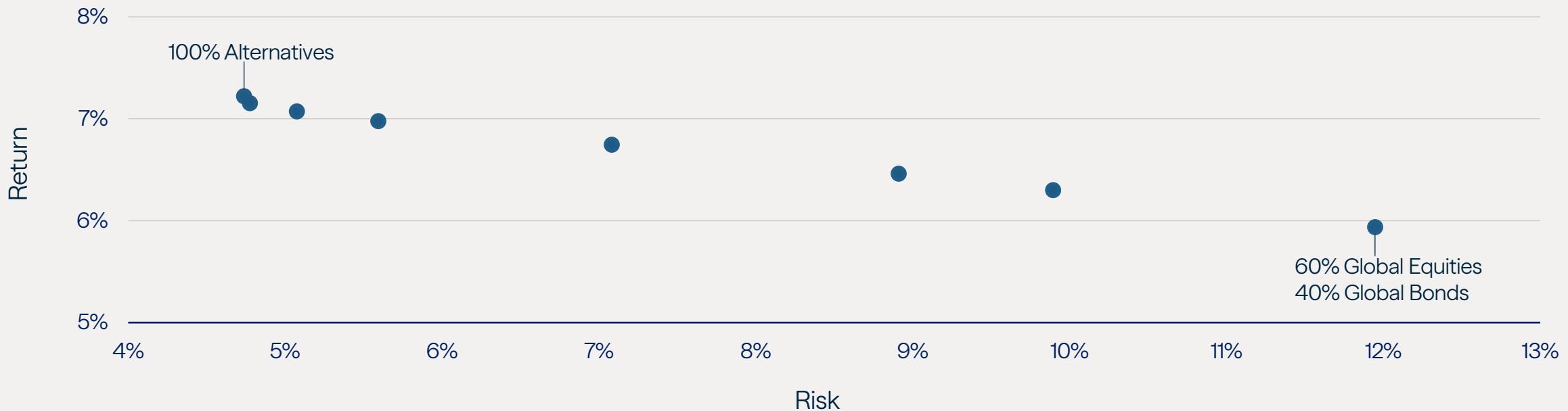
Private investments demand more than allocation—they require expertise

Manager dispersion across public and private asset classes



Past performance does not guarantee future results. Data shown are 15-year annualized. Fixed income and Equities are represented by their respective Morningstar peer group of U.S. open-end funds with a 15-year track record. Private Real Estate, Private Infra, Private Equity and Private Debt are represented by respective Preqin peer group. Private asset class returns are based on net IRR (Internal Rate of Return) based from a population of private funds with vintages from 2010-2015, that are classified as liquidated, with minimum 95% of capital called, and distributions paid in (DPI) > 0 on Preqin. Source: Morningstar, Preqin. Data as of September 30, 2024.

A diversified mix of alternatives has historically enhanced portfolios



Alternatives equally allocated to Private Credit, Private Equity, Private Infrastructure and Private Real Estate.

10-year annualized return and risk (measured by standard deviation, a measure of the amount of variation of the values of a variable about its mean). Past performance is not indicative of future results. Diversification does not guarantee a profit or protect against loss. For illustrative purposes only. The data above do not represent the returns of a fund. An investor cannot invest in an index. Global Equities represented by MSCI World Index, Global Bonds by Bloomberg Global Aggregate Bond Index, Private Credit by the Cliffwater Direct Lending Index, Private Equity by the Preqin Private Equity Index, Private Infrastructure by the Preqin Infrastructure Index and Private Real Estate by the Preqin Real Estate Index. Please see disclosures for additional information. Source: Bloomberg, Cliffwater, MSCI, Preqin. For the period January 1, 2008, through June 30, 2025.

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Index Definitions

The Bloomberg U.S. Aggregate Index is a broad-based, market-capitalization-weighted bond market index representing intermediate-term investment-grade bonds traded in the United States.

The Bloomberg Commodity Index is a broadly diversified index that tracks the commodities markets through commodity futures contracts. The Prequin

Private Infrastructure Index captures in an index the return earned by investors on average in their private infrastructure portfolios, based on the actual amount of money invested in private capital partnerships. Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the asset date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

The Cliffwater Direct Lending Index (CDLI) seeks to measure the unlevered, gross-of-fee performance of U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of business development companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.

The Bloomberg U.S. High Yield Index (Bloomberg High Yield Bond) covers the universe of fixed-rate, non-investment-grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The Morningstar LSTA U.S. Leveraged Loan 100 Index is a market-value-weighted index designed to measure the performance of the U.S. leveraged loan market. The index consists of 100 loan facilities drawn from a larger benchmark – the Morningstar LSTA U.S. Leveraged Loan Index.

The Consumer Price Index (CPI) is a measure of the average change in prices over time in a fixed market basket of goods and services.

The Datastream World Index Series of infrastructure-related sectors, including Gas, Water & Multi-Utilities, Materials and Oil & Gas Pipelines, is used as a proxy for infrastructure prior to the inception of the Dow Jones Brookfield Global Infrastructure Index in the exhibits of this report. These indexes are compiled by Thomson Reuters Datastream. The Datastream World Pipelines Index is an index of global energy pipeline companies, as compiled by Thomson Reuters Datastream.

The Dow Jones Brookfield Global Infrastructure Index is calculated and maintained by S&P Dow Jones Indices and comprises infrastructure companies with at least 70% of their annual cash flows derived from owning and operating infrastructure assets, excluding master limited partnerships.

The FTSE Nareit All Equity REITs Index is a free-float-adjusted, market-capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure subsectors. The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors: 50% Utilities; 30% Transportation, including capping of 7.5% for railroads/railways; and a 20% mix of other sectors, including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization.

The HFRI Fund Weighted Composite Index is a global, equal-weighted index of single-manager funds that report to HFR Database. Constituent funds report monthly net-of-all- fees performance in USD and have a minimum of \$50 million under management or \$10 million under management and a twelve-month track record of active performance. The HFRI Fund Weighted Composite Index does not include funds of hedge funds.

The MSCI EAFE Index is a stock market index that is designed to measure the equity market performance of developed markets (Europe, Australasia and Far East) outside of the U.S. and Canada.

The MSCI World Index captures large- and mid-cap representation across 23 Developed Markets. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

NCREF Fund Index – Open End Diversified Core Equity (NFI-ODCE) is a capitalization-weighted, gross-of-fees, time-weighted return index that measures performance of the largest open-end commingled funds pursuing a core real estate investment strategy.

The S&P 500 Index is an equity index of 500 widely held, large-capitalization U.S. companies.

The S&P United States REIT Index defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States.

Important information

Preqin Indexes

The Preqin Private Credit Index captures in an index the return earned by investors on average in their private credit portfolios, based on the actual amount of money invested in private capital partnerships. Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

The Preqin Private Debt - Distressed Debt Index captures in an index the return earned by investors on average in their private debt - distressed debt portfolios, based on the actual amount of money invested in private capital partnerships. Private Debt - Distressed Debt represents investments in debt of companies that have filed for bankruptcy or have a significant chance of filing for bankruptcy in the near future. Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

The Preqin Private Debt - Senior Direct Index captures in an index the return earned by investors on average in their private debt - senior direct portfolios, based on the actual amount of money invested in private capital partnerships. Private Debt - Senior Direct represents investments in loans with the highest repayment priority to small and medium-sized businesses in return for debt securities rather than equity. Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

The Preqin Private Equity Index captures in an index the return earned by investors on average in their private equity portfolios, based on the actual amount of money invested in private capital partnerships. Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

The Preqin Private Equity - Buyout Index captures in an index the return earned by investors on average in their private equity - buyout portfolios, based on the actual amount of money invested in private capital partnerships. Private Equity - Buyout represents investments in established companies, often with the intention of improving operations and/or financials. Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

The Preqin Private Equity - Special Situations Index captures in an index the return earned by investors on average in their private equity - special situations portfolios, based on the actual amount of money invested in private capital partnerships. Private Equity - Special Situations represents investments in companies with poor performance or those that are experiencing trading difficulties and to revitalize them. Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

The Preqin Private Equity - Venture Index captures in an index the return earned by investors on average in their private equity - venture portfolios, based on the actual amount of money invested in private capital partnerships. Private Equity - Venture represents investments in new or growing businesses with perceived long-term growth potential. Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

The Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested.

The Preqin Infrastructure Core Index captures in an index the return earned by investors on average in their private infrastructure core portfolios, based on the actual amount of money invested in private capital partnerships. Infrastructure Core represents investments in essential assets

with lower operational risk where the asset is already generating returns. These are typically secondary stage assets in developed countries with transparent regulatory and political environments. Key features of the underlying assets include monopoly position, demonstrated demand, and long-term stable cash flows that are forecastable with a low margin for error. Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

The Preqin Infrastructure Core Plus Index captures in an index the return earned by investors on average in their private infrastructure core plus portfolios, based on the actual amount of money invested in private capital partnerships. Infrastructure Core Plus represents investments in essential assets with lower operational risk where the asset is already generating returns but are more affected by and correlated with the economic cycle, thus exposed to demand and market risk. These assets do, however have features that act to limit the aforementioned risks, including long-term contracts, long-term government or regulatory price support, and/or high barriers to entry for competitors. Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

The Preqin Private Real Estate Index captures in an index the return earned by investors on average in their private real estate portfolios, based on the actual amount of money invested in private capital partnerships. Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

Important information

The Preqin Real Estate Core Index captures in an index the return earned by investors on average in their private real estate core portfolios, based on the actual amount of money invested in private capital partnerships. Real Estate Core represents investments in low-risk real estate that provides relatively low returns. Investments are typically located in primary markets and in the main property types (office, retail, industrial, and residential). Properties are stable, well maintained, well leased, and often of the class A variety. Investments require little or no leverage (0-30%) or additional capital investment. Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

The Preqin Real Estate Debt Index captures in an index the return earned by investors on average in their private real estate debt portfolios, based on the actual amount of money invested in private capital partnerships. Real Estate Debt represents investments in loans secured by real estate. May include mezzanine debt, preferred equity, or senior loans. Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

The Preqin Real Estate Opportunistic Index captures in an index the return earned by investors on average in their private real estate opportunistic portfolios, based on the actual amount of money invested in private capital partnerships. Real Estate Opportunistic represents investments in high-risk real estate that provides high returns. Investments are typically in lower-quality buildings in primary, secondary, or emerging markets across all property types, including niche sectors. Buildings often require significant enhancement to upgrade them to class A buildings (i.e., development and/or extensive redevelopment/repositioning/releasing). Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

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A Word About Risk

Alternative investments are complex, speculative investment vehicles and are not suitable for all investors. An investment in an alternative investment entails a high degree of risk, and no assurance can be given that any alternative investment fund's investment objectives will be achieved or that investors will receive a return of their capital.

As an asset class, private credit encompasses a large variety of different debt instruments. While each has its own risk and return profile, private credit assets generally have increased risk of default, due to their typical opportunistic focus on companies with limited funding options, in comparison to their public equivalents.

Because private credit usually involves lending to below-investment-grade or non-rated issuers, yield on private credit assets is increased in return for taking on increased risk.

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Important information

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