



Alternatives Decoded

Navigating the World of Alternative Investments

Anastasia Amoroso

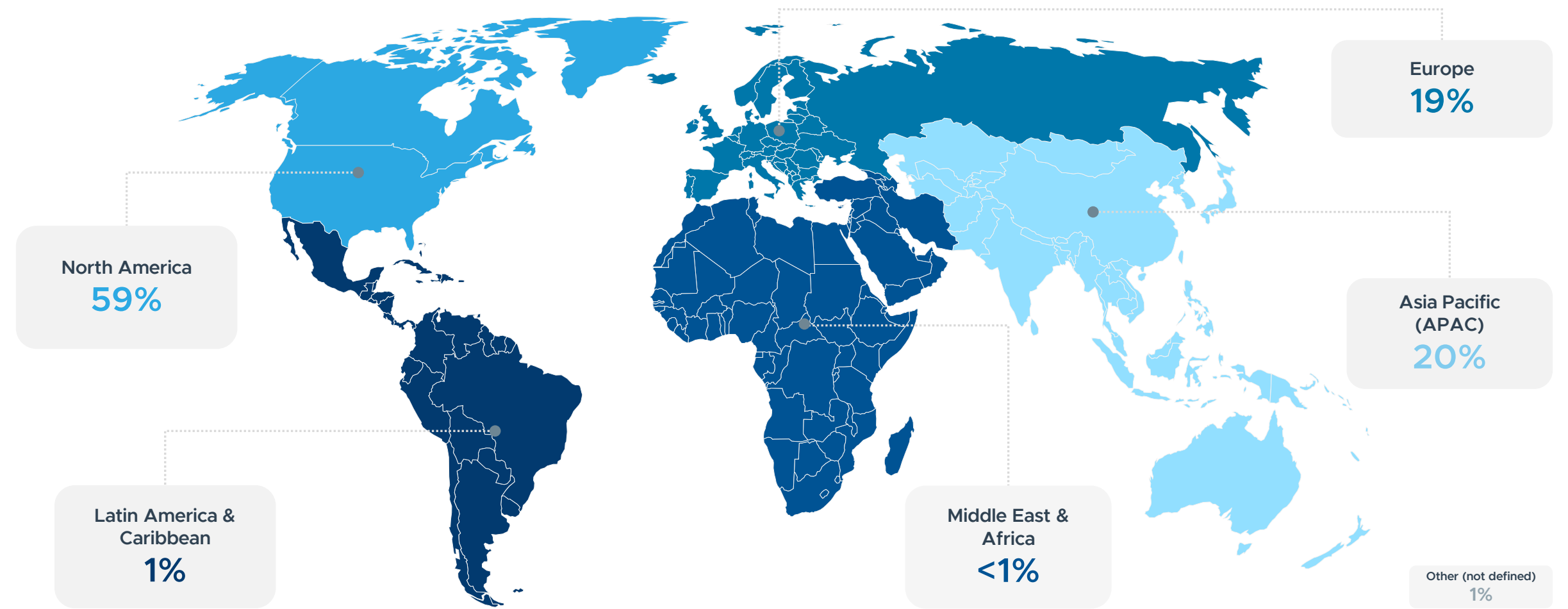
As of 2Q 2025

For Investment Professionals and Institutional Investors Only

Alternatives hold \$17.2 trillion in assets under management globally across strategies

Global Alternatives assets under management (AUM)

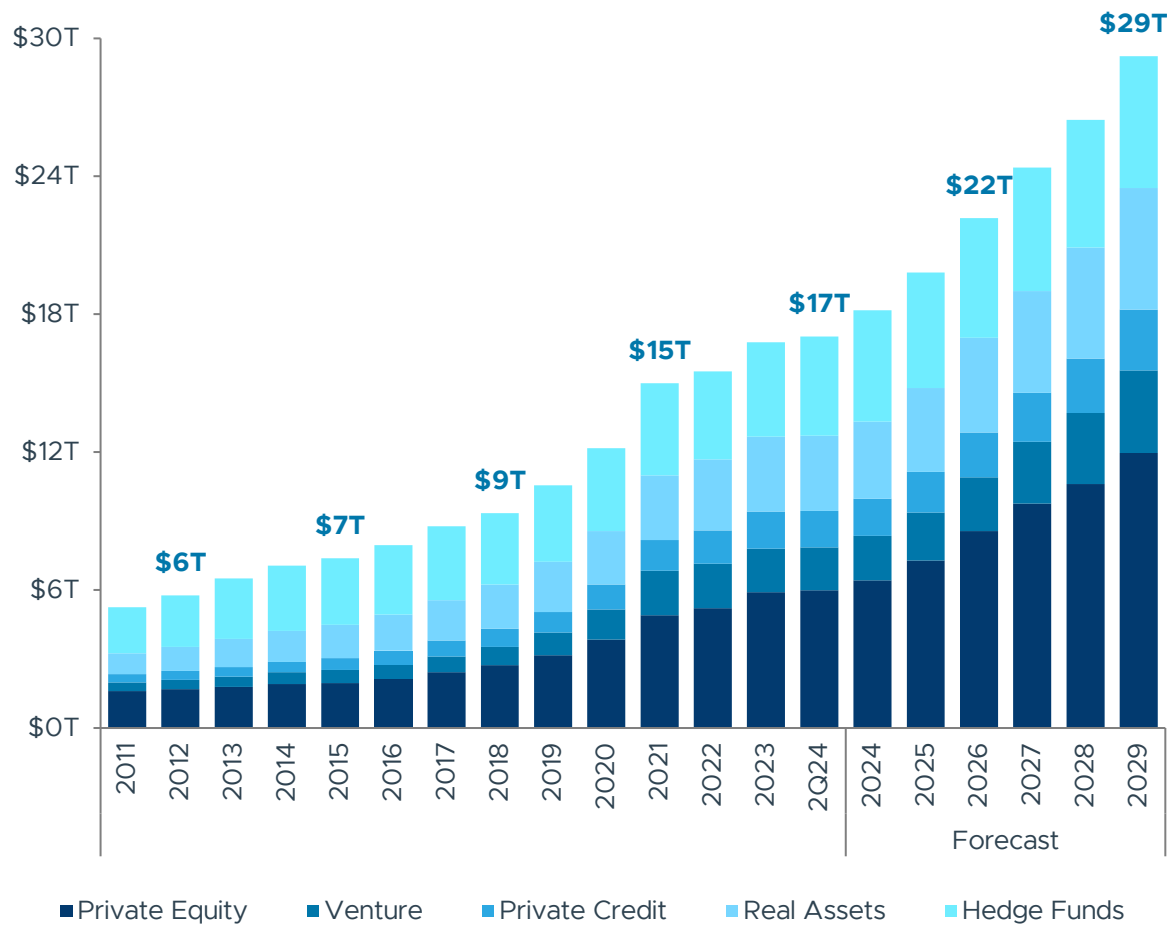
Share of private capital and hedge fund AUM based on primary region of focus (% , as of June 2024)



Alternatives have grown significantly and are projected to grow further in years ahead

Global AUM

Cumulative AUM by asset class, 2010 – 2029E (\$ trillion, as of June 2024)



Expected growth rates in alternatives sub-asset classes

Current and estimated global AUM by asset class (\$ trillion, as of June 2024)

		2Q24 (Actual)	2029 (Est)	Forecasted Growth CAGR	
Private Equity	Buyout	\$4.0T	\$8.3T	14.2%	13.4%
	Growth	\$1.2T	\$2.2T	10.7%	
	Other	\$0.7T	\$1.4T	12.9%	
Venture Capital		\$1.9T	\$3.6T	12.7%	
Private Credit	Direct Lending	\$0.8T	\$1.3T	9.2%	9.8%
	Distressed Debt	\$0.3T	\$0.5T	11.2%	
	Other	\$0.5T	\$0.8T	9.9%	
Real Assets	Real Estate	\$1.7T	\$2.7T	8.7%	9.1%
	Infrastructure	\$1.3T	\$2.3T	10.6%	
	Natural Resources	\$0.3T	\$0.3T	2.6%	
Hedge Funds		\$4.5T	\$5.7T	4.4%	
Total AUM		\$17.2T	\$29.2T	10.1%	

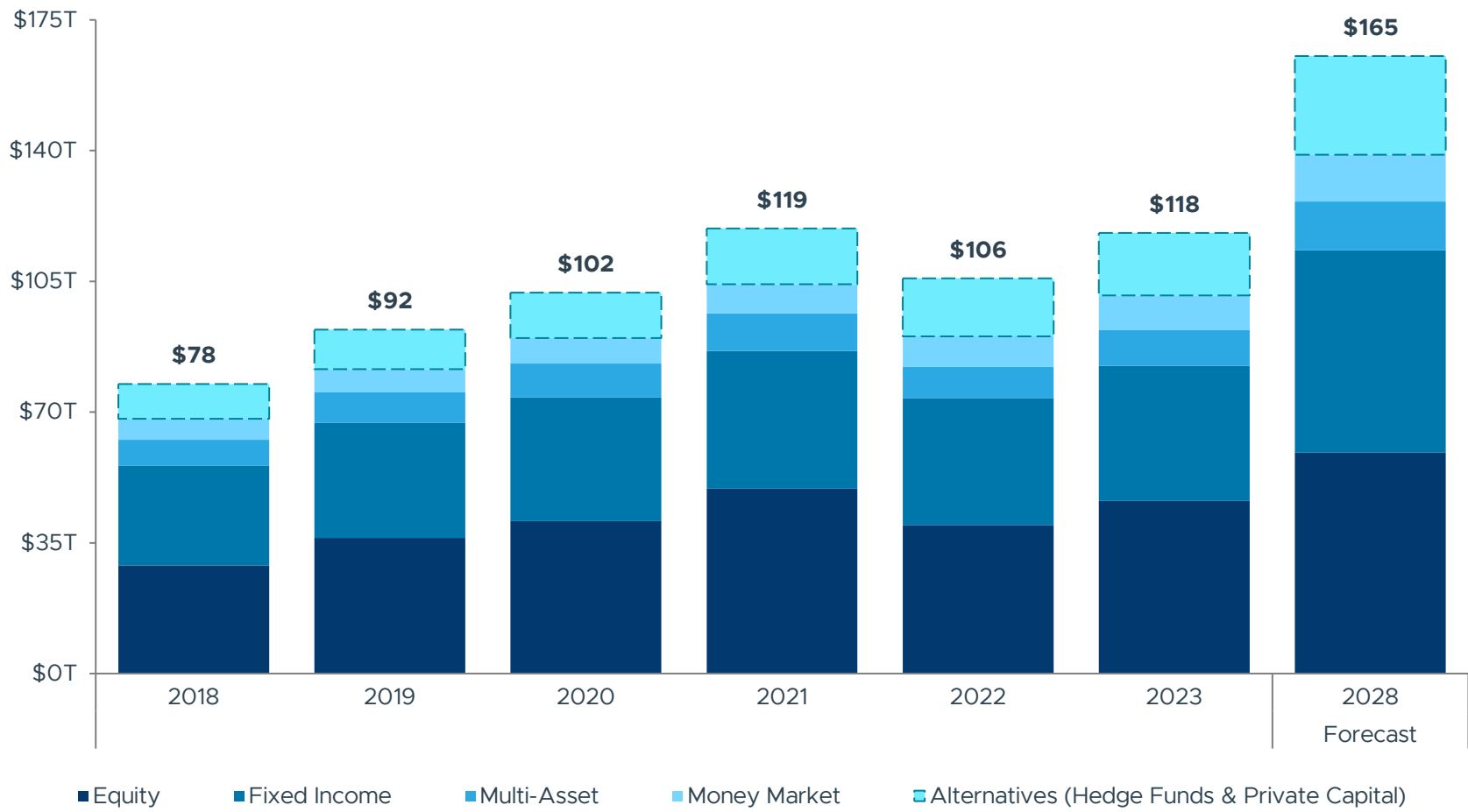
Source: (left and right) Hedge Fund Research (HFR), Preqin, iCapital Alternatives Decoded, with data based on availability as of Apr. 30., 2025. Note: Historical AUM is through June 2024 and forecasted AUM is through December 2029. Data is subject to change based on updates to the source(s) database. Both historical and forecasted AUM exclude RMB-denominated funds for data accuracy, as well as fund of funds and secondaries to prevent double counting of available capital and unrealized value. Historical AUM for private equity, venture, private credit, and real assets is sourced from Preqin, while hedge fund data is from HFR. Forecasted AUM for all strategies, including Hedge Funds, is sourced from Preqin and is based on their Future of Alternatives report, which models projected AUM using various variables. AUM figures include all private capital asset classes broken down by primary strategy as defined by Preqin. Natural Resources AUM is limited to pure-play natural resource-type funds only, with more traditional/old-school natural resource-type funds, such as Oil & Gas, categorized under Private Equity as defined by Preqin. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

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Alternatives are expected to have the strongest growth rate compared to traditional markets

Total externally managed assets to grow at 7% per annum through 2028, driven by a larger share of Alternatives

Global externally managed AUM by fund type (\$ trillion, excludes individual equity and fixed income)



Fund Type	Share (%)		Forecast Growth CAGR ('23-'28)
	2018 (Actual)	2028 (Est)	
Alternatives	12%	16%	+10%
Money Market	7%	7%	+6%
Multi-Asset	9%	8%	+6%
Fixed Income	34%	33%	+8%
Equity	38%	36%	+5%
Cumulative (Traditional and Alts)			+7%

Alternatives have offered strong outperformance vs. a traditional 60/40 portfolio

Alternative asset class historical returns

Annual and time-period returns ranked in order of performance (% , as of December 2024)

Annual Return (%)										Time-Period Return (% , per annum)			
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	3YR	5YR	10YR	15YR
15.0% Core CRE	13.1% Buyout	21.2% Buyout	14.3% Growth	18.7% Global 60/40	35.7% Venture	54.1% Secondaries	13.7% Infrastructure	15.6% Global 60/40	11.3% Direct Lending	10.4% Infrastructure	14.5% Buyout	14.7% Buyout	14.9% Buyout
12.6% Buyout	11.2% Direct Lending	20.9% Growth	13.4% Secondaries	17.3% Growth	29.5% Growth	48.0% Venture	7.5% Core CRE	12.1% Direct Lending	10.2% Infrastructure	9.9% Direct Lending	13.2% Growth	12.8% Growth	12.9% Secondaries
12.3% Venture	9.2% Infrastructure	17.4% Secondaries	12.7% Venture	16.9% Venture	21.2% Buyout	39.0% Buyout	6.3% Direct Lending	8.1% Buyout	9.8% Global 60/40	5.3% Buyout	12.5% Secondaries	11.6% Secondaries	12.5% Growth
9.5% Secondaries	8.8% Core CRE	17.3% Global 60/40	11.3% Buyout	16.2% Buyout	13.4% Global 60/40	36.3% Growth	1.5% Cash	8.1% Hedge Funds	9.8% Hedge Funds	4.4% Hedge Funds	10.2% Infrastructure	10.2% Venture	11.3% Venture
7.9% Infrastructure	5.6% Global 60/40	12.8% Infrastructure	8.3% Core CRE	10.4% Hedge Funds	12.4% Secondaries	22.2% Core CRE	0.5% Buyout	7.3% Infrastructure	9.1% Growth	4.0% Cash	10.0% Venture	9.8% Infrastructure	10.1% Direct Lending
5.7% Growth	5.4% Hedge Funds	10.8% Venture	8.1% Direct Lending	9.7% Infrastructure	11.8% Hedge Funds	16.1% Infrastructure	-3.2% Secondaries	5.3% Cash	7.4% Buyout	1.7% Growth	9.5% Direct Lending	9.0% Direct Lending	9.5% Infrastructure
5.5% Direct Lending	5.2% Growth	8.6% Direct Lending	7.5% Infrastructure	9.5% Secondaries	5.5% Direct Lending	12.8% Direct Lending	-4.1% Hedge Funds	4.9% Growth	5.4% Cash	1.5% Global 60/40	7.0% Hedge Funds	5.9% Core CRE	8.5% Core CRE
0.0% Cash	4.5% Secondaries	8.6% Hedge Funds	1.9% Cash	9.0% Direct Lending	3.9% Infrastructure	10.2% Hedge Funds	-8.1% Growth	4.7% Secondaries	2.9% Secondaries	1.4% Secondaries	5.2% Global 60/40	5.6% Global 60/40	5.9% Global 60/40
-1.1% Hedge Funds	0.3% Cash	7.6% Core CRE	-4.7% Hedge Funds	5.3% Core CRE	1.2% Core CRE	9.2% Global 60/40	-15.4% Venture	-6.3% Venture	1.1% Venture	-2.4% Core CRE	2.8% Core CRE	5.3% Hedge Funds	5.0% Hedge Funds
-2.7% Global 60/40	0.2% Venture	0.8% Cash	-6.1% Global 60/40	2.3% Cash	0.6% Cash	0.0% Cash	-17.5% Global 60/40	-12.1% Core CRE	-1.4% Core CRE	-7.1% Venture	2.5% Cash	1.8% Cash	1.2% Cash

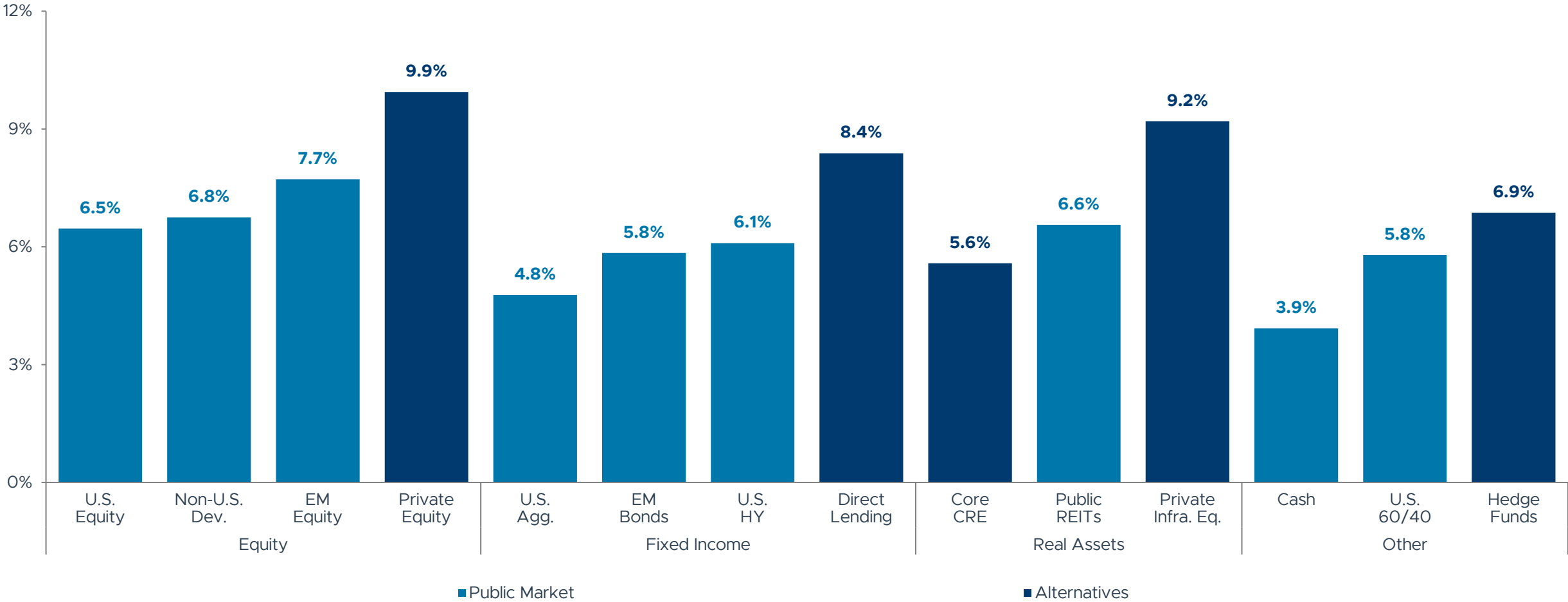
Source: Bloomberg Index Services Limited, Cliffwater Direct Lending Index, FTSE Russell, Hedge Fund Research (HFR), MSCI, NCREIF, Preqin, iCapital Alternatives Decoded, with data based on availability as of Apr. 30, 2025. Note: Data as of December 2024 and is subject to change based on potential updates to source(s) database. Buyout proxied by Preqin Private Equity Buyout Index. Growth proxied by Preqin Growth Equity Index. Venture proxied by Preqin Venture Capital Index. Secondaries proxied by Preqin Secondaries Index. Infrastructure proxied by Preqin Infrastructure Index. Direct Lending proxied by Cliffwater Direct Lending Index. Real Estate proxied by NCREIF Open End Diversified Core Equity (NFI-ODCE) Index. Hedge Funds proxied by Hedge Fund Research HFRI Fund Weighted Composite Index. Global 60/40 proxied by 60% MSCI ACWI Total Return Index and 40% Bloomberg Global Aggregate Index. Cash proxied by the FTSE 3 Month US T Bill Index, which is intended to track the daily performance of 3-month US Treasury bill, a measure we consider a proxy for cash returns. It is important to note that the returns listed are based on indices that are meant to estimate the asset class performance, hypothetically creating a return if one had access to all active funds. Not all the above indices are practically investable and are subject to change as datasets are continually updated. All returns are calculated in U.S. dollars. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

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Over the next decade, alternatives are projected to outperform their public counterparts

Capital market returns for public and private markets asset classes

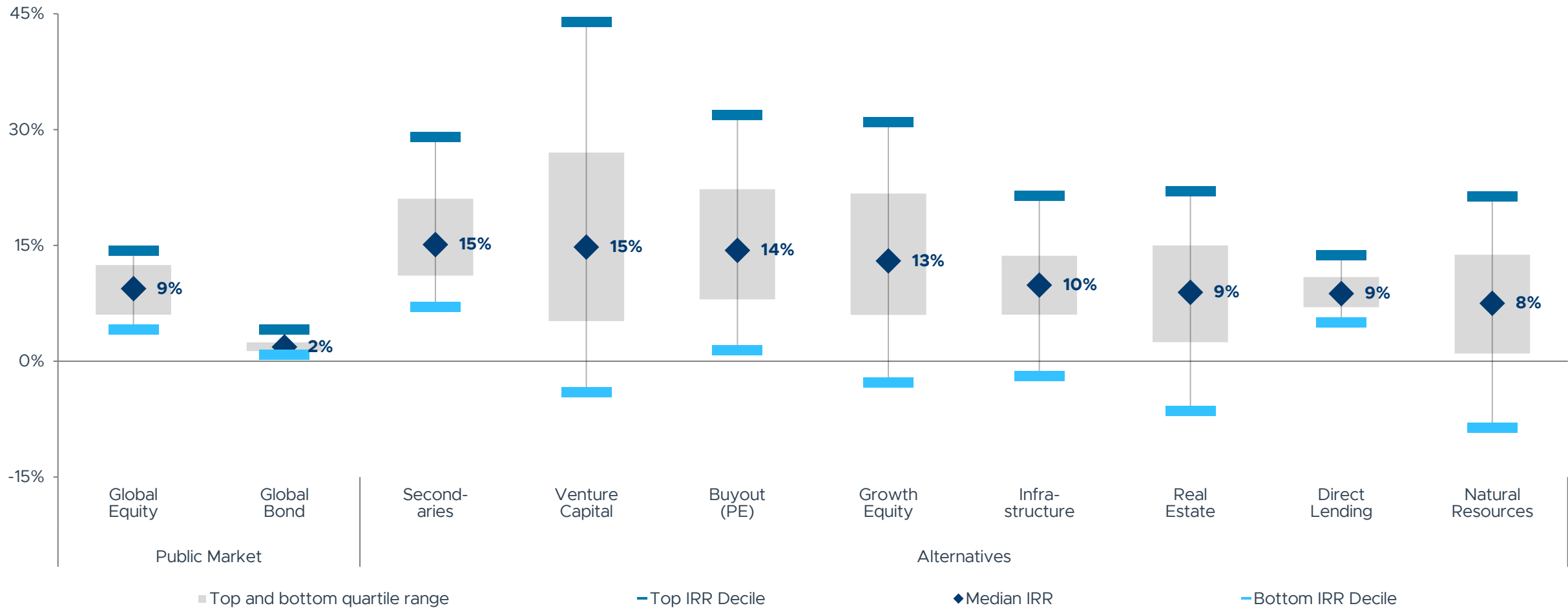
Average 2025 long-term capital market assumptions (LTCMA) expressed as expected compound returns over next 10 years, net of fees where applicable (%)



Manager selection has been an important driver of return outcomes in alternatives

Manager performance dispersion across public and private market strategies

Dispersion by asset class, global, based on prior 10-year return window (% , as of December 2024)

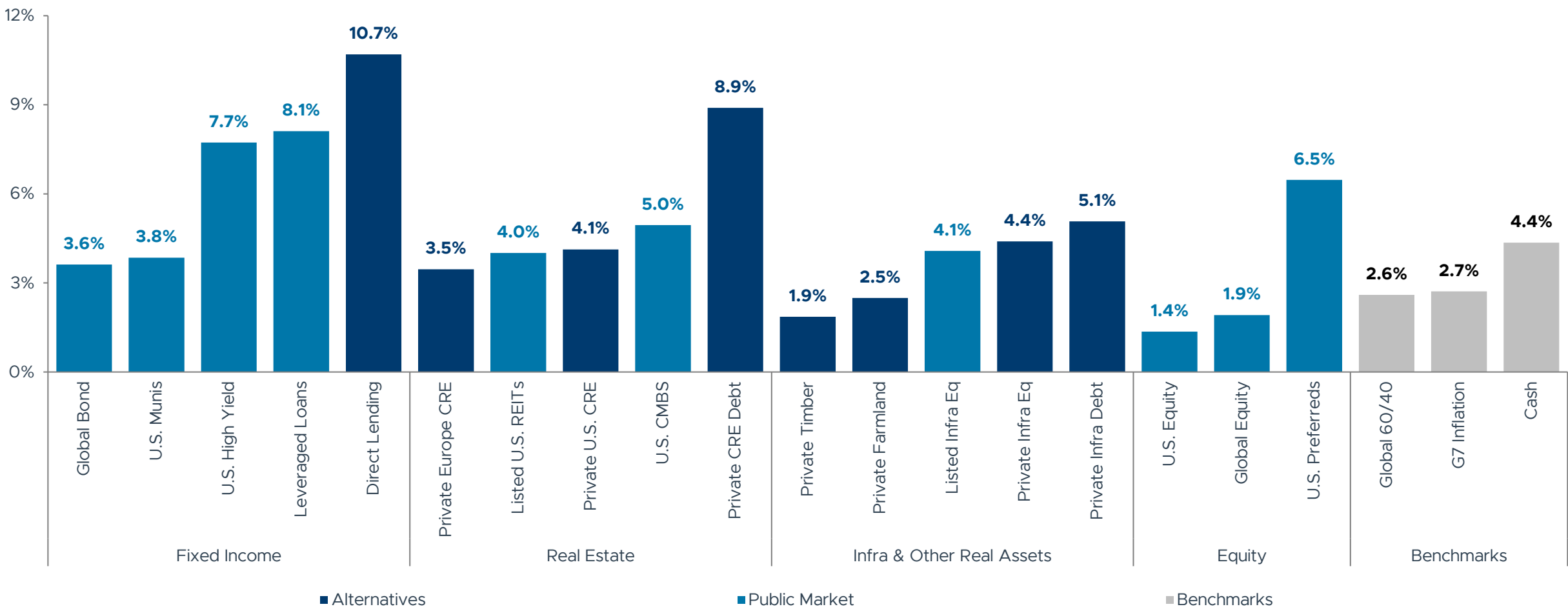


Source: Bloomberg, Preqin, iCapital Alternatives Decoded, with data based on availability as of Apr. 30, 2025. Note: Public market manager dispersion is based on average annual compound returns over the 10-year period ending December 2024. Alternatives manager dispersion is based on net internal rate of return (IRR) since-inception for the prior 10 year vintages ending September 2024. Time-weighted returns (public markets) and money-weighted returns (IRRs) are not directly comparable. Data is subject to change based on potential updates to source(s) database. Global Equity includes all US-domiciled mutual funds & exchange-traded funds (ETFs) with a minimum 10-year track record that invest principally in the equities of large-cap companies from across the globe. Global Bond includes all US-domiciled mutual funds & exchange-traded funds (ETFs) with a minimum 10-year track record that invest principally in investment grade or high yield bonds denominated in a diverse range of currencies. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

Several private market strategies offer higher yields than those available in public markets

Public and private markets cross-asset class yields

Yields (% , as of March 2025)



Alternatives can be a powerful diversifier due to their low correlation to public markets

Alternative asset class correlations

Public and private market correlation matrix based on trailing 15 years of quarterly data (as of December 2024)

		Private Equity			Private Credit		Real Assets			Hedge Funds				Public Markets			
		Buyout	Growth	Venture	Direct Lending	Distressed	Real Estate	Infra-structure	Natural Resources	Macro	Multi-Strategy	Event Driven	Equity Hedge	Global Equity	Global Bonds	Global 60/40	Cash
Private Equity	Buyout	1.00															
	Growth	0.88	1.00														
	Venture	0.83	0.86	1.00													
Private Credit	Direct Lending	0.67	0.58	0.40	1.00												
	Distressed	0.69	0.60	0.46	0.69	1.00											
Real Assets	Real Estate	0.23	0.05	0.27	-0.01	0.13	1.00										
	Infrastructure	0.50	0.33	0.23	0.45	0.49	0.20	1.00									
	Natural Resources	0.39	0.34	0.14	0.53	0.60	0.33	0.51	1.00								
Hedge Funds	Macro	0.29	0.29	0.32	0.22	0.27	0.12	0.17	0.21	1.00							
	Multi-Strategy	0.64	0.70	0.49	0.77	0.62	-0.15	0.31	0.32	0.40	1.00						
	Event Driven	0.73	0.76	0.54	0.81	0.60	-0.22	0.38	0.33	0.29	0.91	1.00					
	Equity Hedge	0.72	0.79	0.58	0.70	0.51	-0.27	0.32	0.21	0.31	0.86	0.95	1.00				
Public Markets	Global Equity	0.64	0.70	0.47	0.65	0.44	-0.25	0.29	0.20	0.25	0.80	0.88	0.95	1.00			
	Global Bonds	0.18	0.19	0.08	0.14	-0.08	-0.26	-0.04	-0.17	-0.17	0.20	0.25	0.32	0.43	1.00		
	Global 60/40	0.60	0.66	0.42	0.59	0.36	-0.28	0.24	0.13	0.17	0.74	0.82	0.90	0.97	0.63	1.00	
	Cash	-0.32	-0.19	-0.40	-0.03	-0.14	-0.74	-0.08	-0.20	-0.04	-0.02	0.03	0.05	0.08	0.07	0.09	1.00

Source: Bloomberg Index Services Limited, Cliffwater Direct Lending Index, FTSE Russell, Hedge Fund Research (HFR), MSCI, NCREIF, Preqin, iCapital Alternatives Decoded, with data based on availability as of Apr. 30, 2025. Note: Data as of December 2024 and is subject to change based on potential updates to source(s) database. Buyout proxied by Preqin Private Equity Buyout Index. Growth proxied by Preqin Growth Equity Index. Venture proxied by Preqin Venture Capital Index. Direct Lending proxied by Cliffwater Direct Lending Index. Distressed proxied by Preqin Distressed Private Debt Index. Real Estate proxied by NCREIF NFI-ODCE Index. Infrastructure proxied by Preqin Infrastructure Index. Natural Resources proxied by Preqin Natural Resources Index. Macro HF's proxied by HFRI Macro Total Index. Multi Strat HF's proxied by HFRI RV: Multi-Strategy Index. Event Driven HF's proxied by HFRI Event-Driven Total Index. Equity Hedge HF's proxied by HFRI Equity Hedge Total Index. Global Equity proxied by MSCI ACWI Net Total Return USD Index. Global Bonds proxied by Bloomberg Global Aggregate Index. Global 60/40 proxied by 60% MSCI ACWI Net Total Return USD Index and 40% Bloomberg Global Aggregate Index. Cash proxied by the FTSE 3 Month US T Bill Index, which is intended to track the daily performance of 3-month US Treasury bill, a measure we consider a proxy for cash returns. Correlations listed above are based on indices that are meant to estimate the asset class performance, hypothetically creating an index/return if one had access to all active funds. Not all the above indices are practically investable and are subject to change as datasets are continually updated. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

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Alternatives Decoded

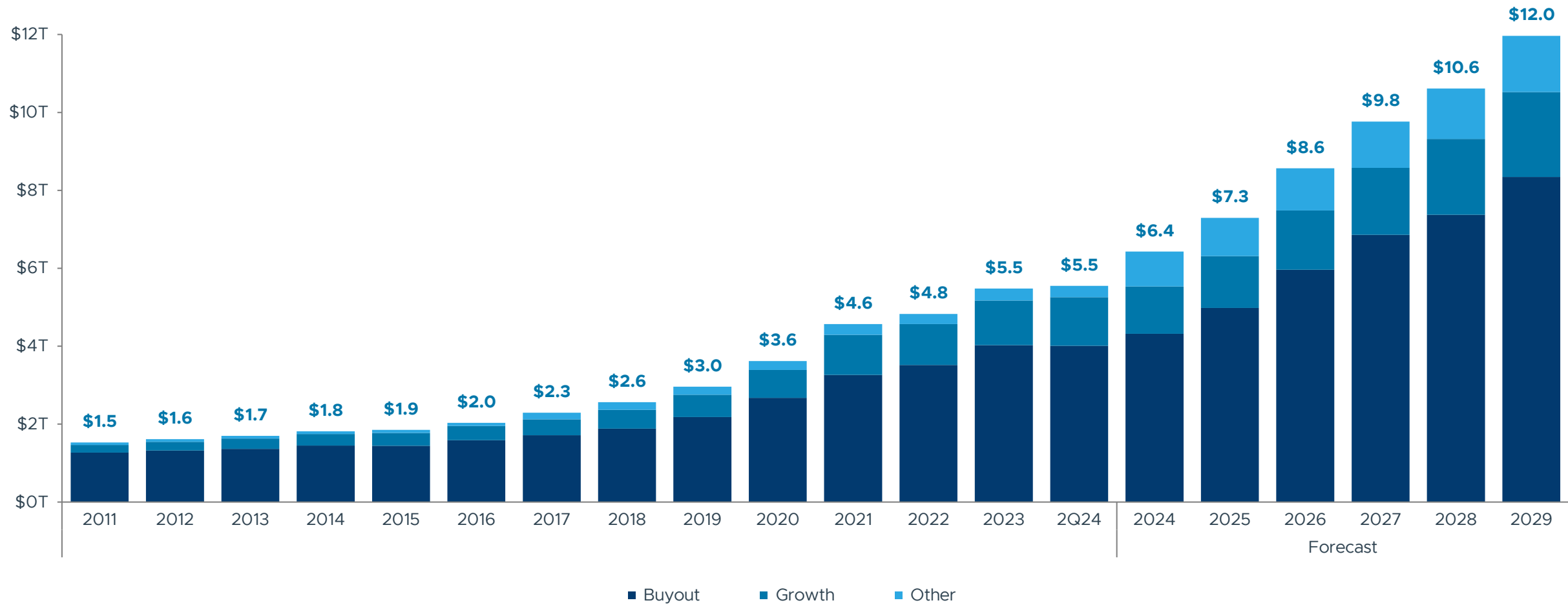
Private Equity

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Private equity is the largest asset class within alternatives and has grown significantly

Private equity assets have nearly quadrupled in size since 2011 and are forecasted to grow further

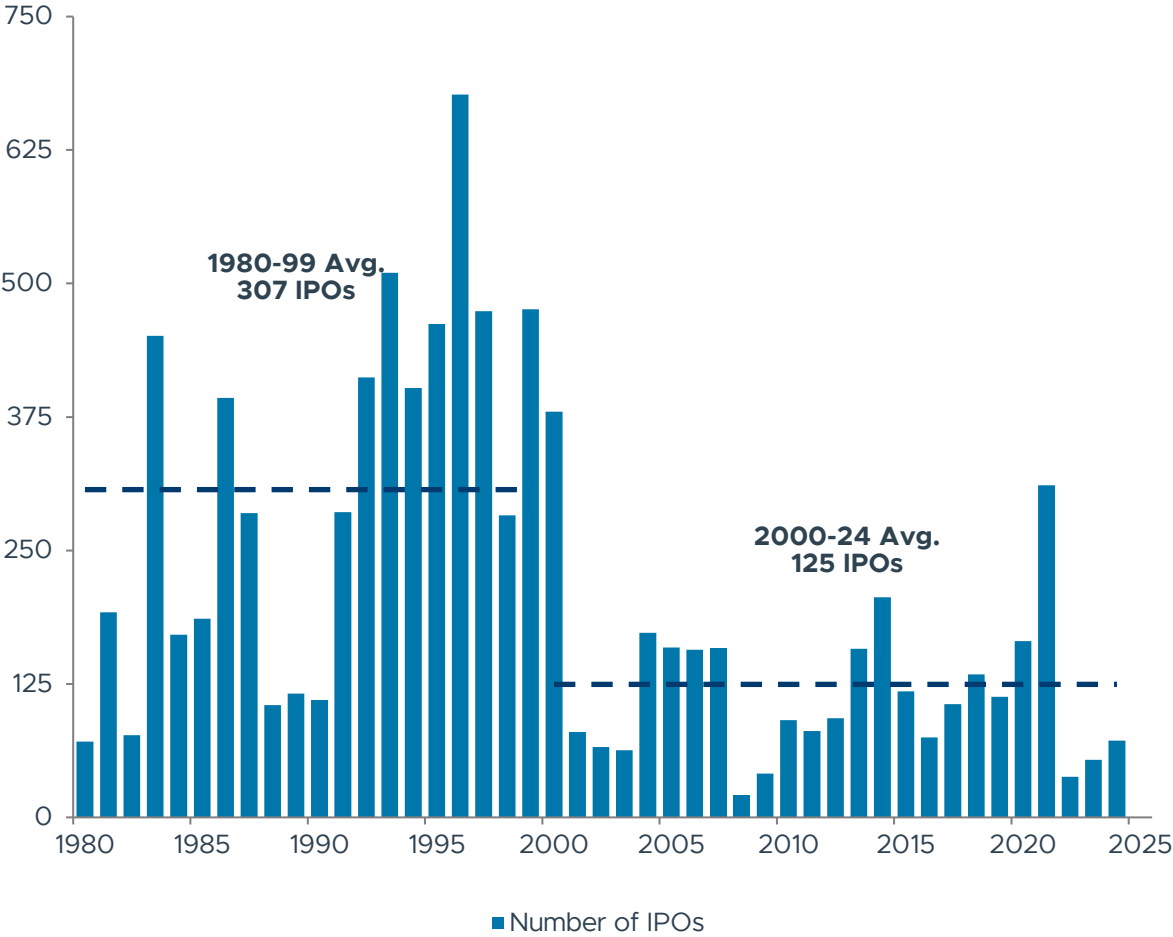
Total assets under management in global private equity funds (\$ trillion, as of June 2024)



Companies are delaying their IPO (some indefinitely) as they stay private for longer

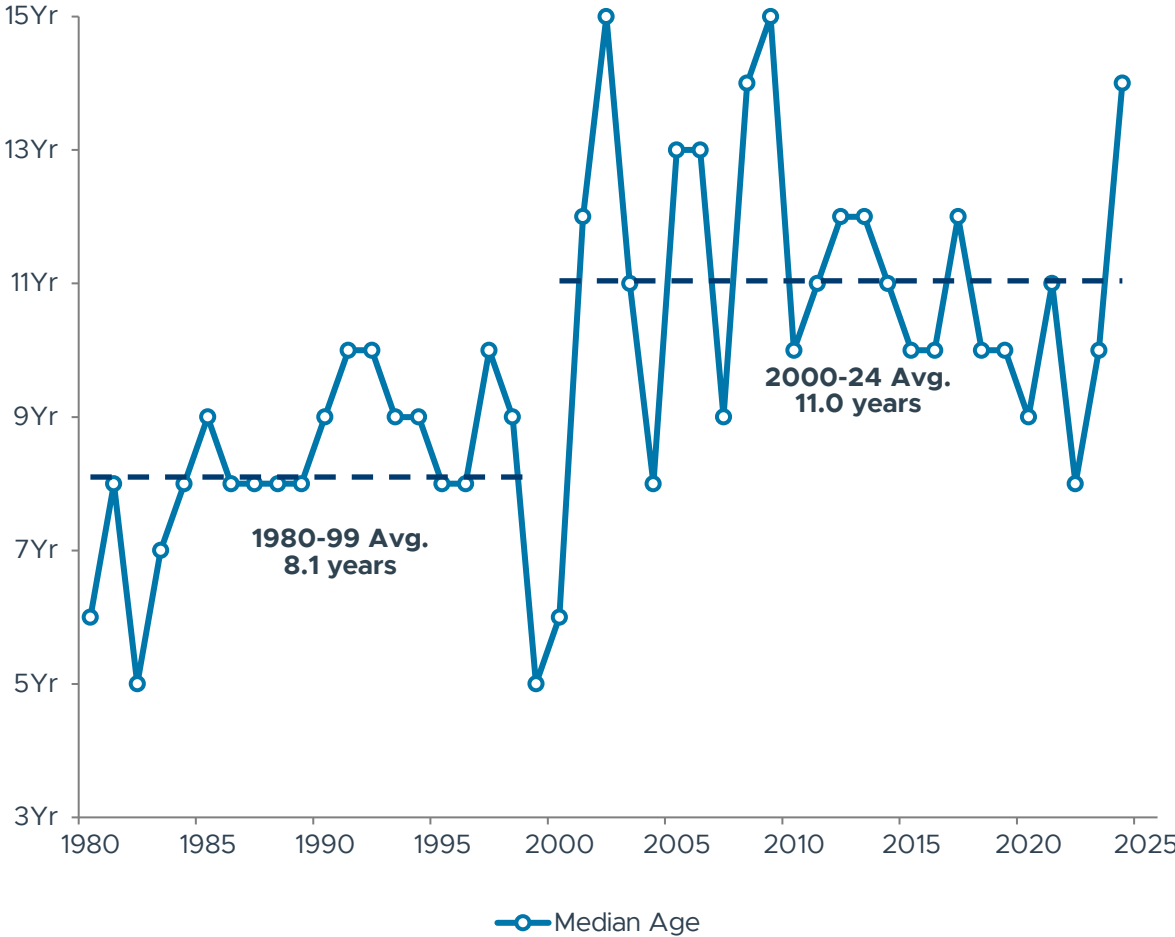
There have been fewer IPOs over the last 20+ years relative to the 1990s

Annual number of IPOs (exclusions apply)



As companies stayed private longer, the median age at IPO has risen

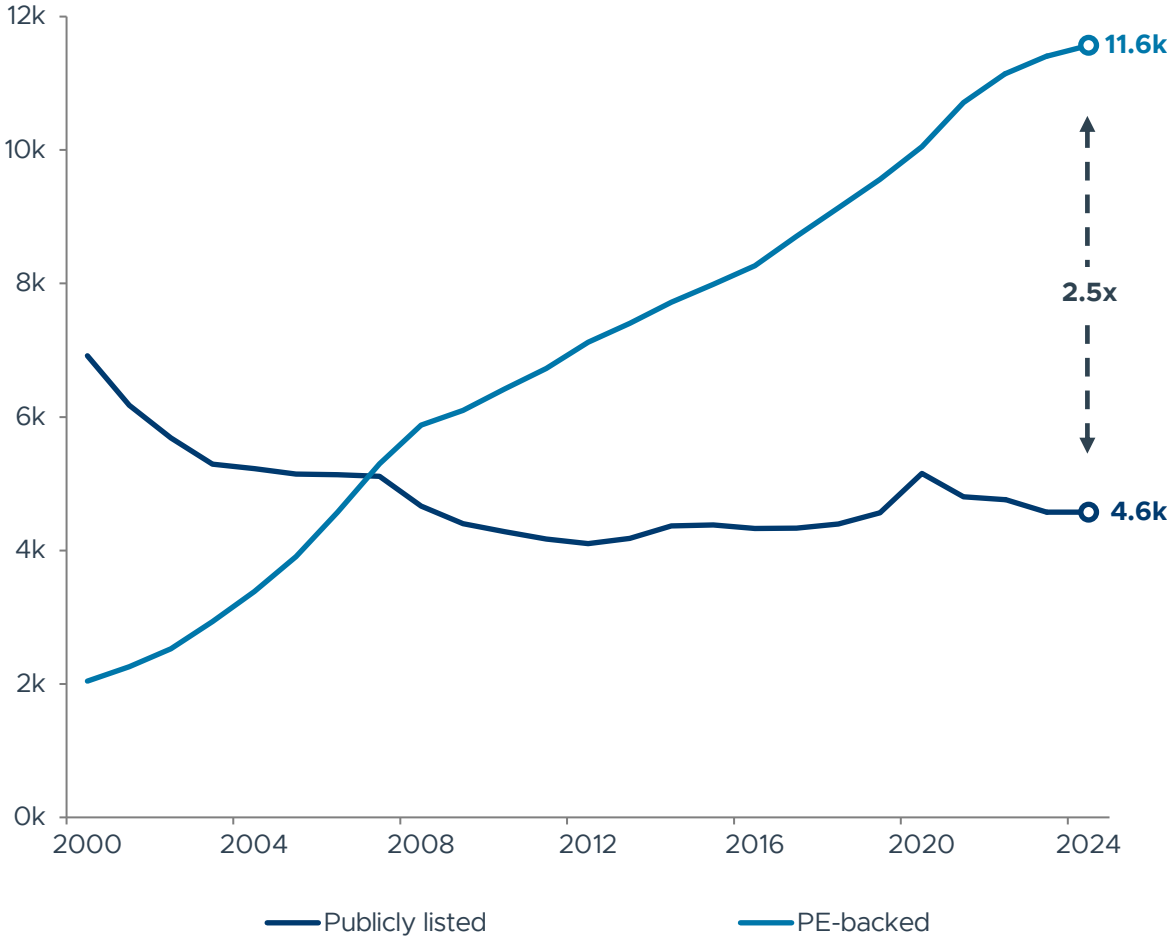
Median age of companies at IPO (in years)



Private companies outnumber publicly traded ones, across most revenue segments

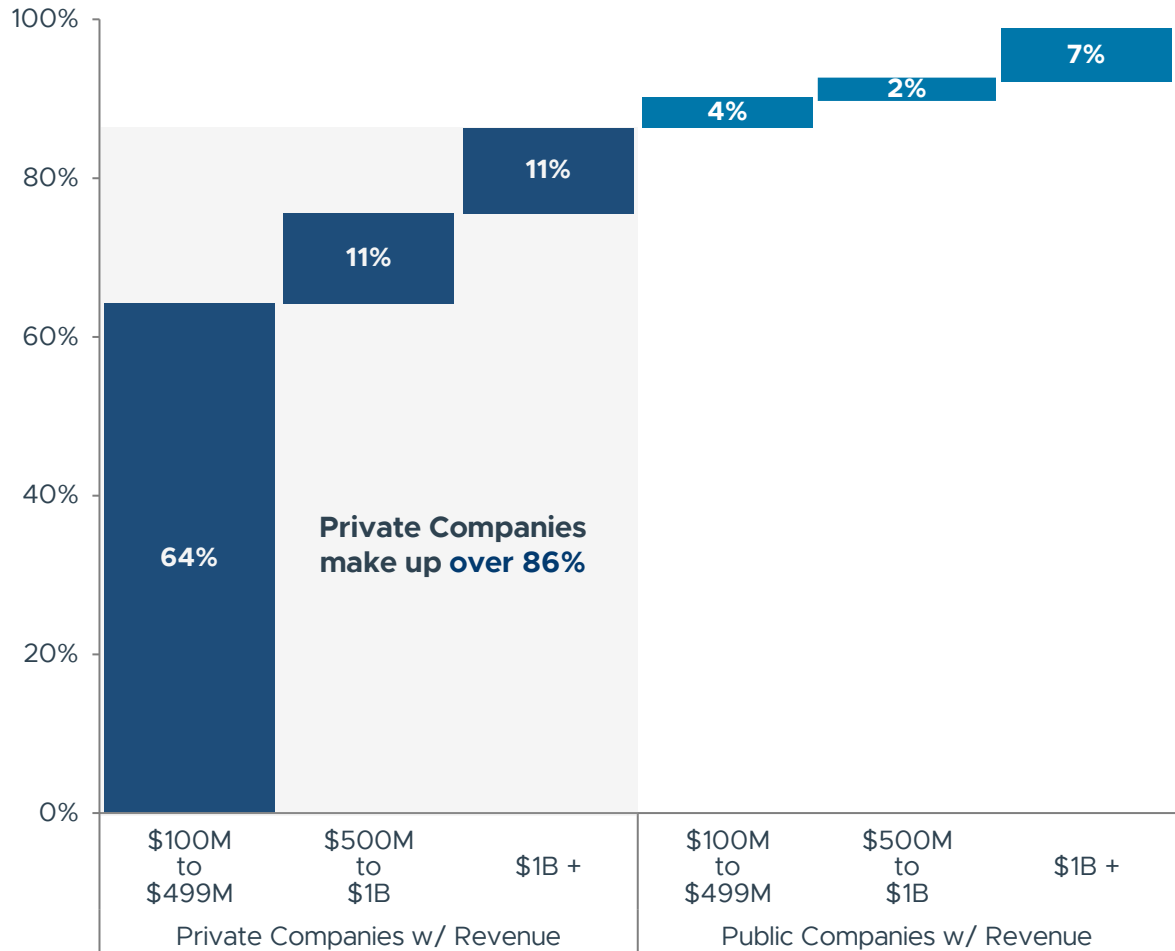
The number of private companies grew, but listed co's stayed steady

Number of U.S. PE-backed co's vs. U.S. publicly listed firms on NYSE & NASDAQ



86% of U.S. companies with >\$100M in revenue are private

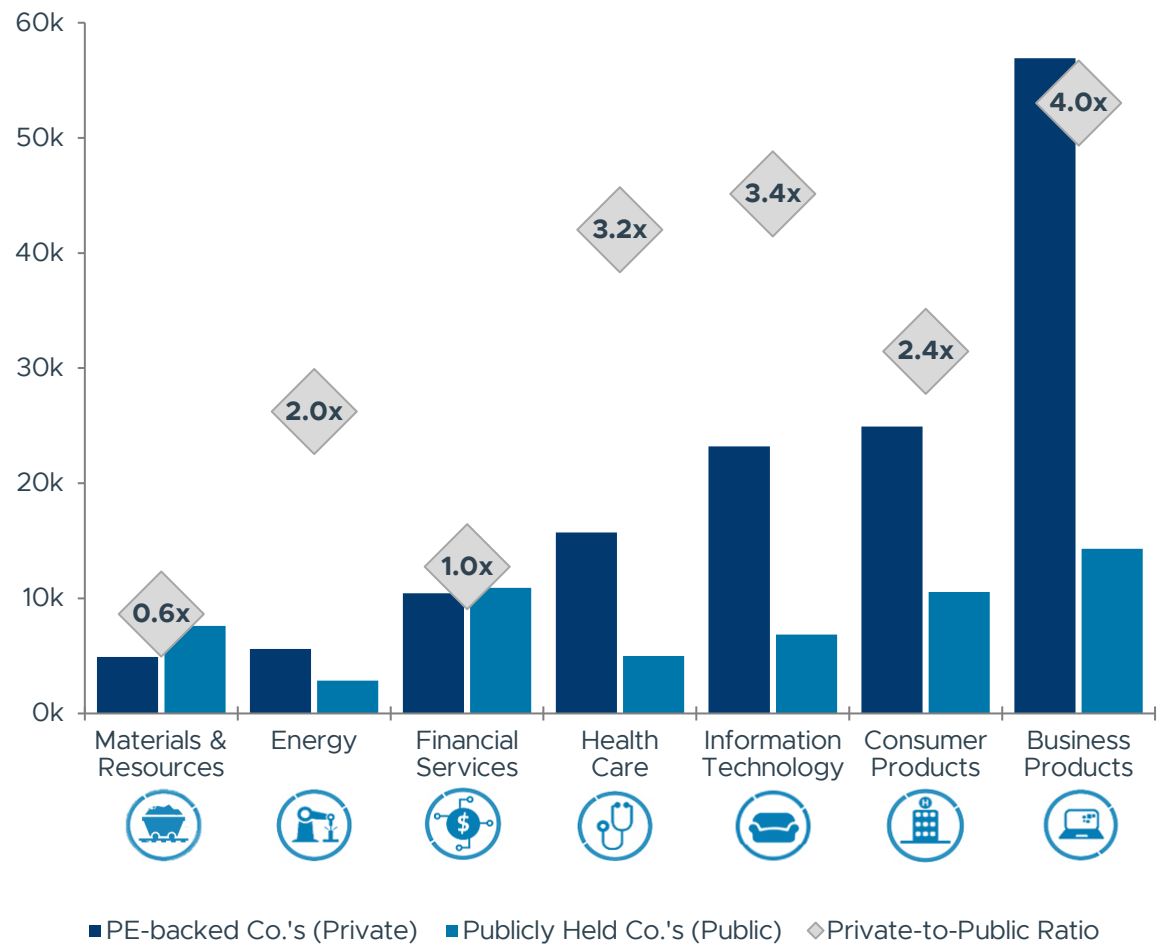
Breakdown of private and public companies in the U.S. by revenue



Private markets offer investors an opportunity to tap into a larger pool of innovation

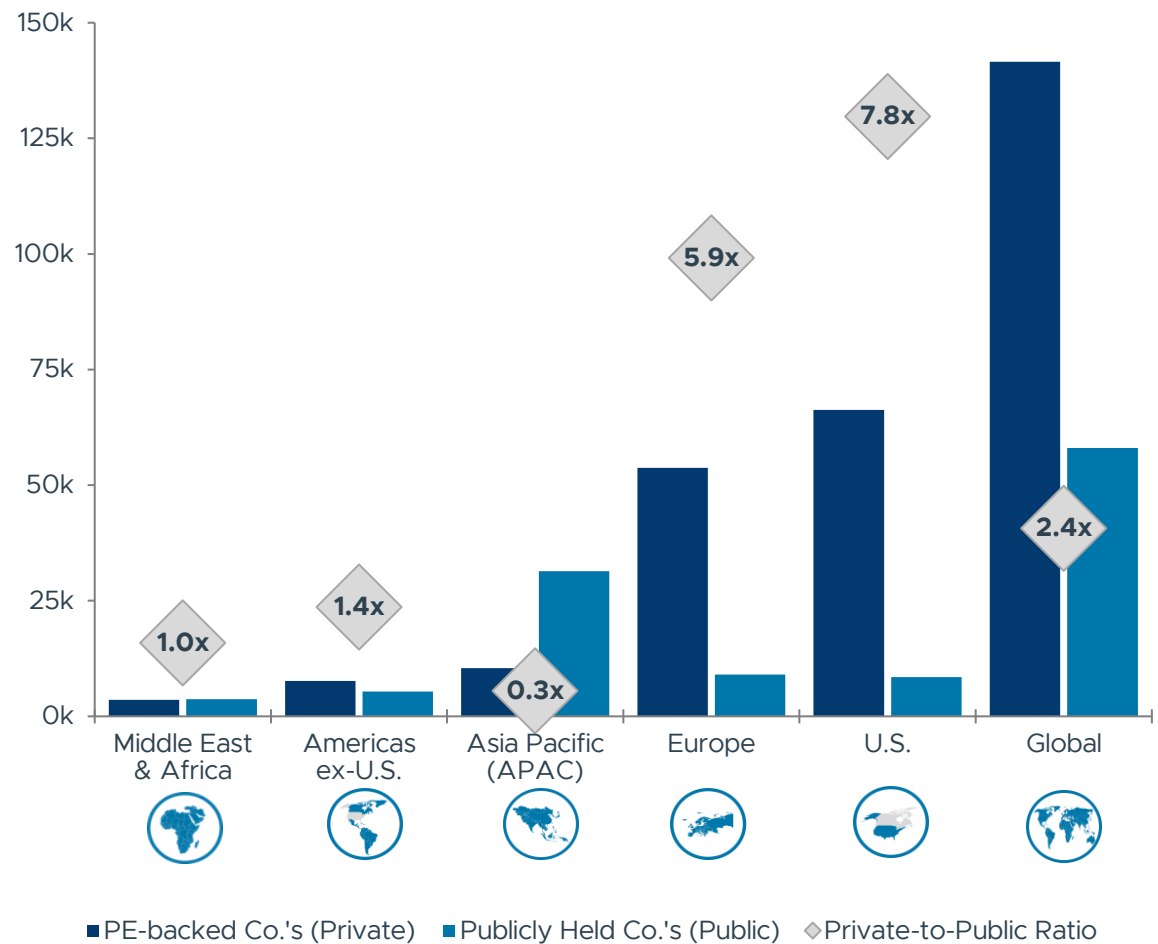
PE is a dominant investor in IT, healthcare, business/consumer sectors

Global number of PE-backed vs. public companies, globally, by industry (in thousands)



PE-backed companies outnumber public ones across geographies

Number of PE-backed vs. public companies by geography (in thousands)

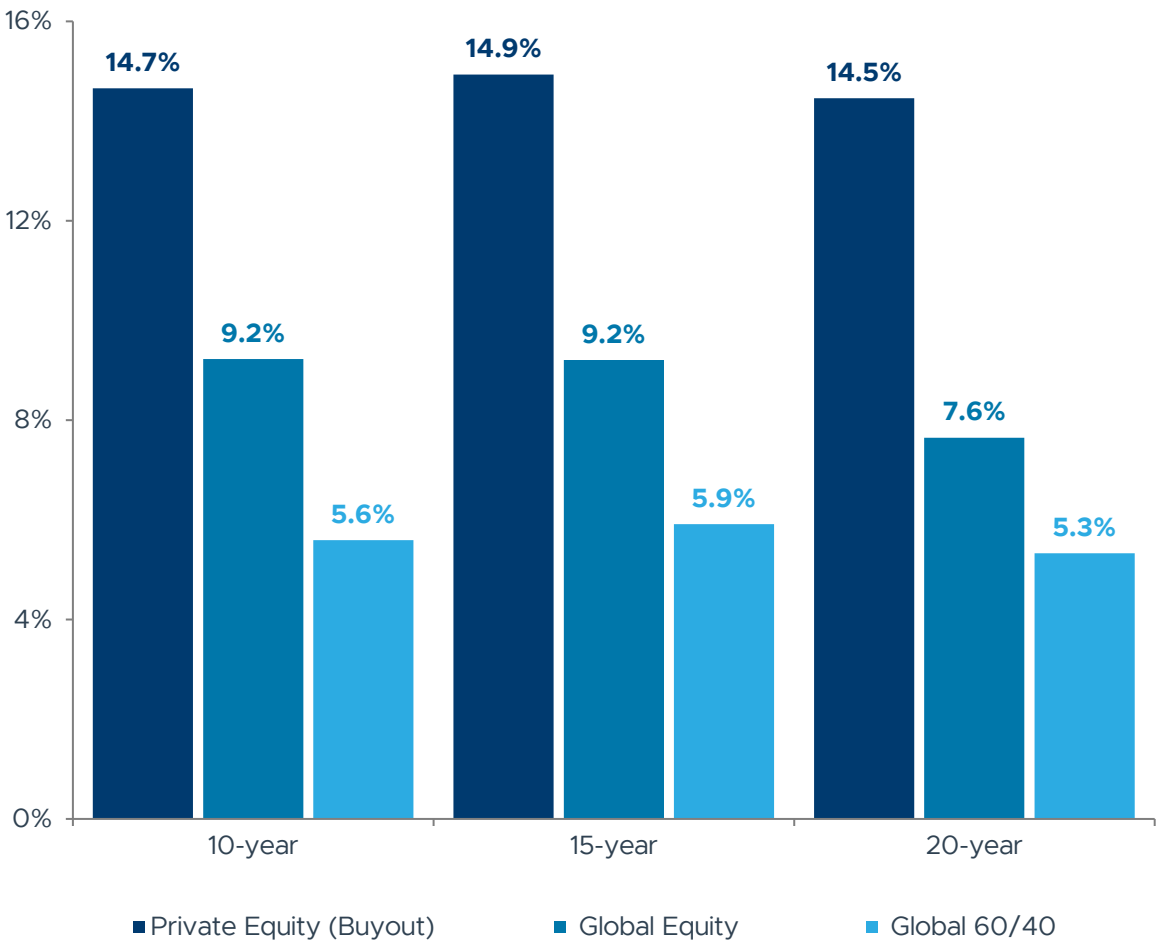


Source: (left) PitchBook | LCD, iCapital Alternatives Decoded, with data based on availability as of Apr. 30, 2025. Note: Data as of Apr. 30, 2025 and is subject to change based on potential updates to source(s) database. Industry breakdown is based on primary industry only. Private Equity backed companies include any company that is currently financed by private equity investors regardless of ownership status, as defined by PitchBook. (right) PitchBook | LCD, iCapital Alternatives Decoded, with data based on availability as of Apr. 30, 2025. Note: Data as of Apr. 30, 2025 and is subject to change based on potential updates to source(s) database. Geography breakdown is based on specifically on where each company is headquartered. Geographies are based on regional breakdown as defined by Pitchbook. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

Private equity outperformed public equities over various time horizons

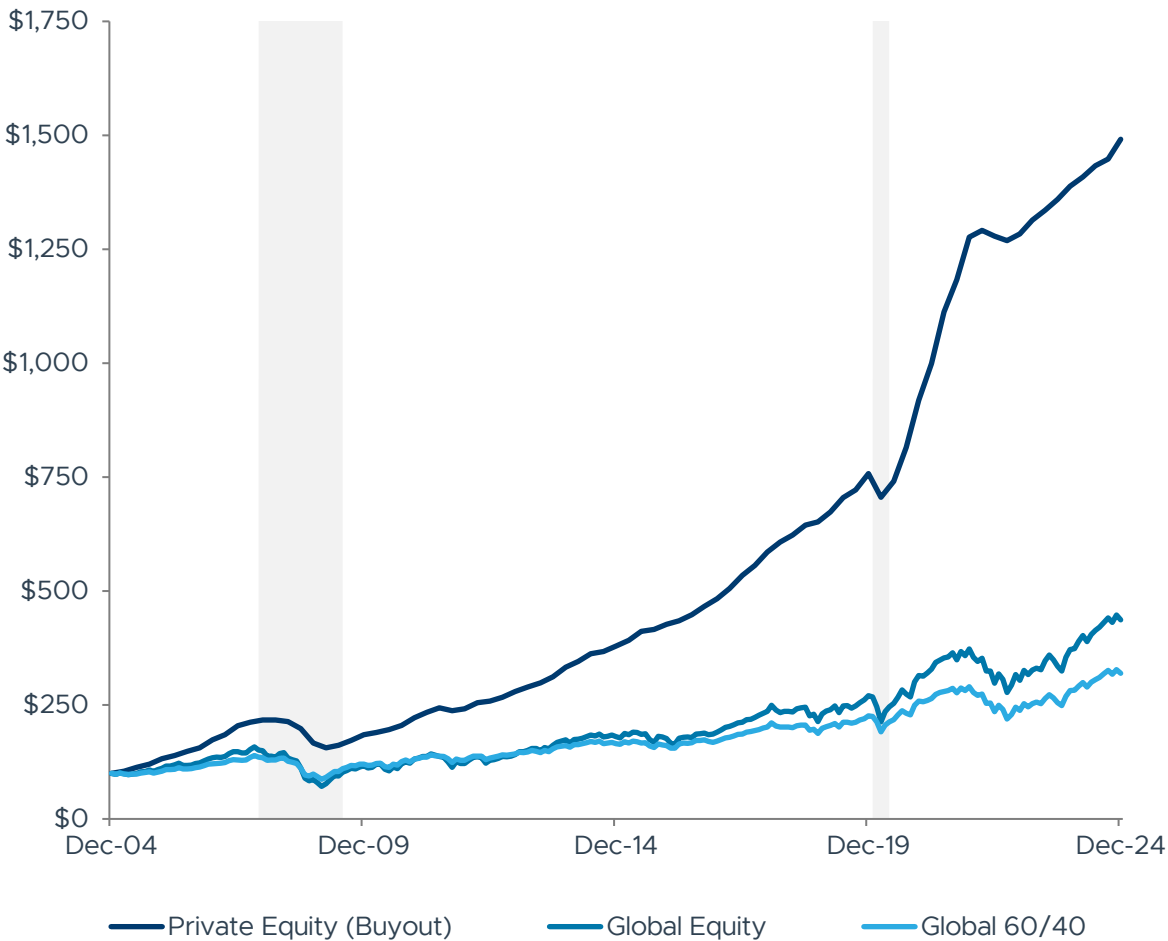
Private equity vs. public benchmark returns show outperformance

Annualized time-period returns (% , as of December 2024)



Assets invested in private equity grew faster vs. public benchmarks

Normalized change of \$100 invested over the last 20 yrs (\$, as of December 2024)

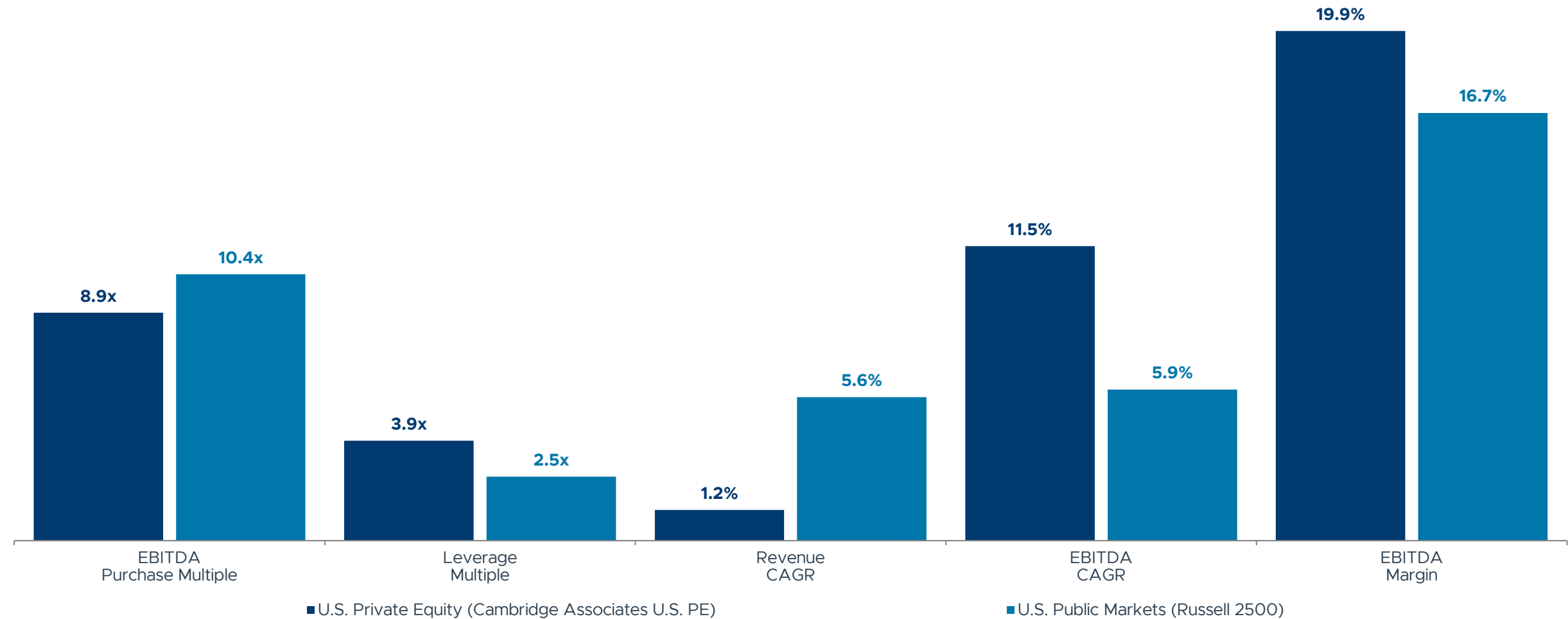


Source: (left and right) Bloomberg Index Services Limited, MSCI, Preqin, iCapital Alternatives Decoded, with data based on availability as of Apr. 30, 2025. Note: Data as December 2024 and is subject to change based on potential updates to source(s) database. Global Equity proxied by MSCI ACWI Index. Global 60/40 proxied by 60% MSCI ACWI Index and 40% Bloomberg Global Aggregate Bond Index. Private Equity proxied by the Preqin Private Equity Buyout Index. It is important to note that the returns listed are based on indices, that are meant to estimate the asset class performance, hypothetically creating a return if one had access to all active funds. Not all the above indices are practically investable and are subject to change as datasets are continually updated. All returns are calculated in U.S. dollars. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

Private equity fund managers have multiple ways to create value vs. public markets

Private equity focused on lower multiples and faster EBITDA growth

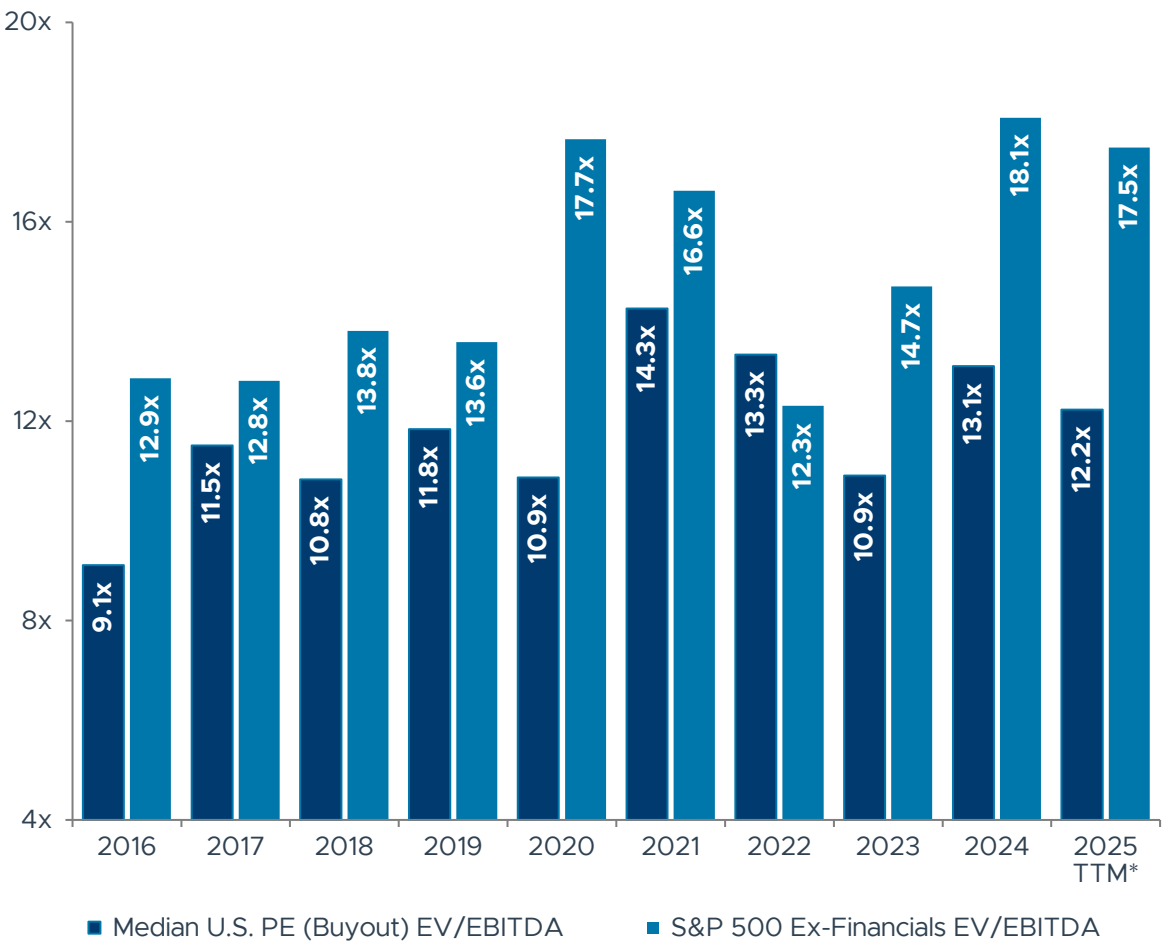
Private equity (Cambridge Associates) and public equity (Russell 2500) median operating metrics



Private equity valuations have stabilized and remain lower than public markets in the U.S.

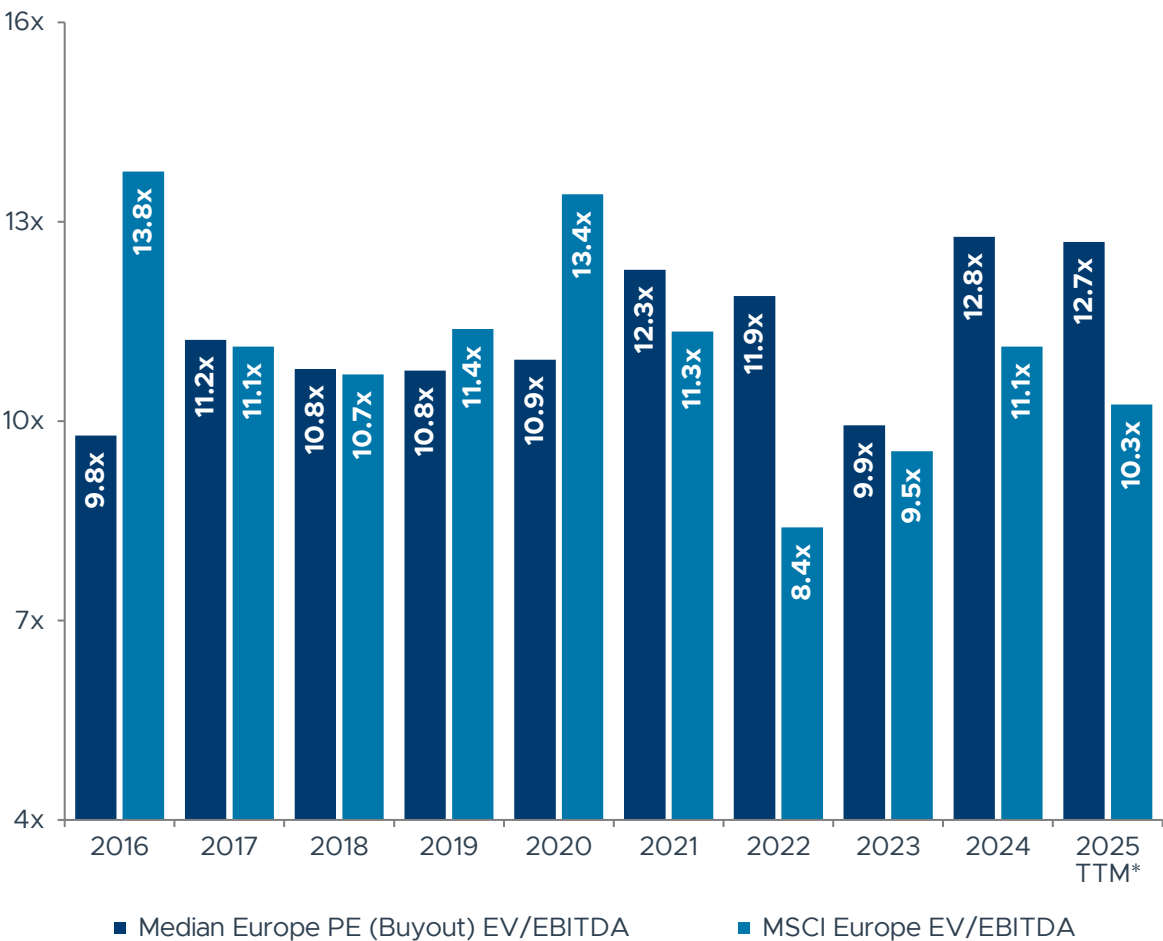
U.S. private equity multiples remain lower than the S&P 500

Annual buyout EV/EBITDA multiples (x, as of March 2025)



In Europe, private equity multiples are above those for public markets

Annual buyout EV/EBITDA multiples (x, as of March 2025)



Source: (left) PitchBook | LCD, S&P Dow Jones, iCapital Alternatives Decoded, with data based on availability as of Apr. 30, 2025. Note: Data through March 2024. 2025 TTM is the trailing twelve months ending March 2025. S&P 500 Ex-Financials excludes companies within the S&P 500 that are in the Financial sector as defined by GICS sector-level classifications. See disclosure section for further index definitions, disclosures, and source attributions. Data is subject to change based on potential updates to source(s) database. (right) MSCI, Pitchbook | LCD, iCapital Investment Strategy, with data based on availability as of Apr. 30, 2025. Note: Data through March 2024. 2025 TTM is the trailing twelve months ending March 2025. The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

Alternatives Decoded

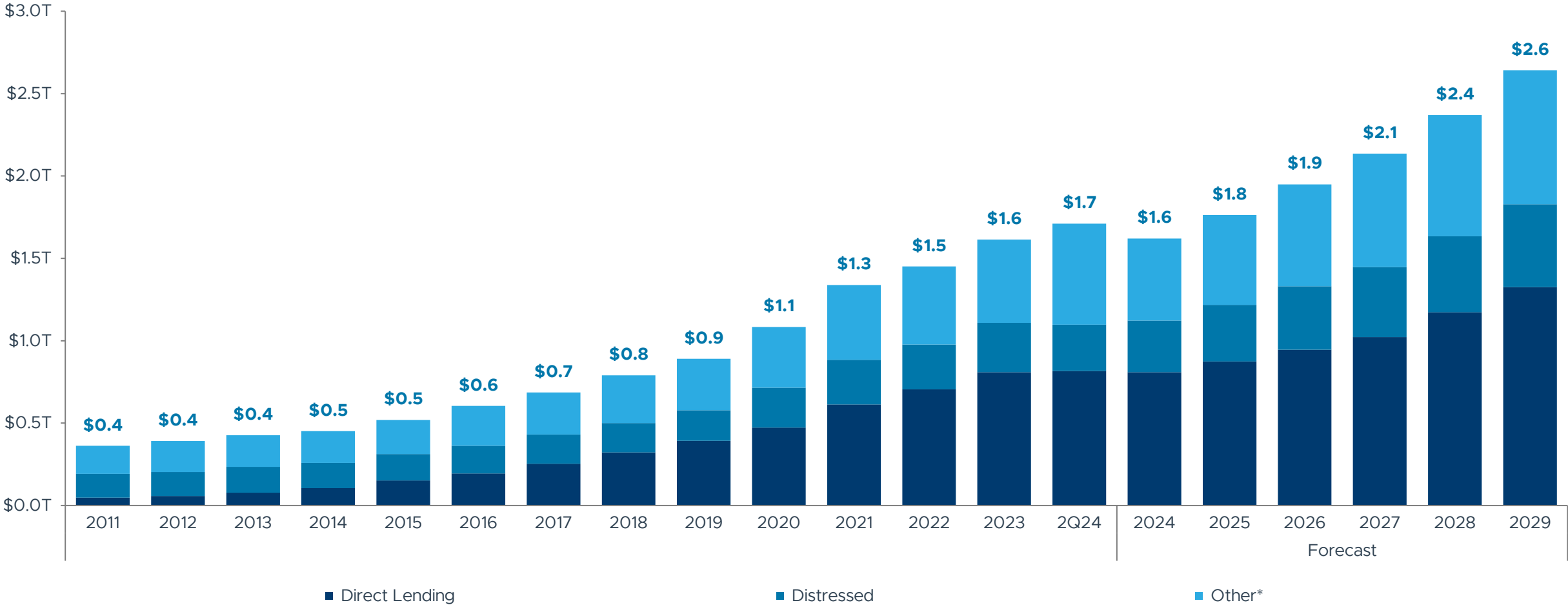
Private Credit

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Private credit AUM have grown rapidly to record levels

Private credit AUM are at record levels and are forecast to increase by over 50% by 2029

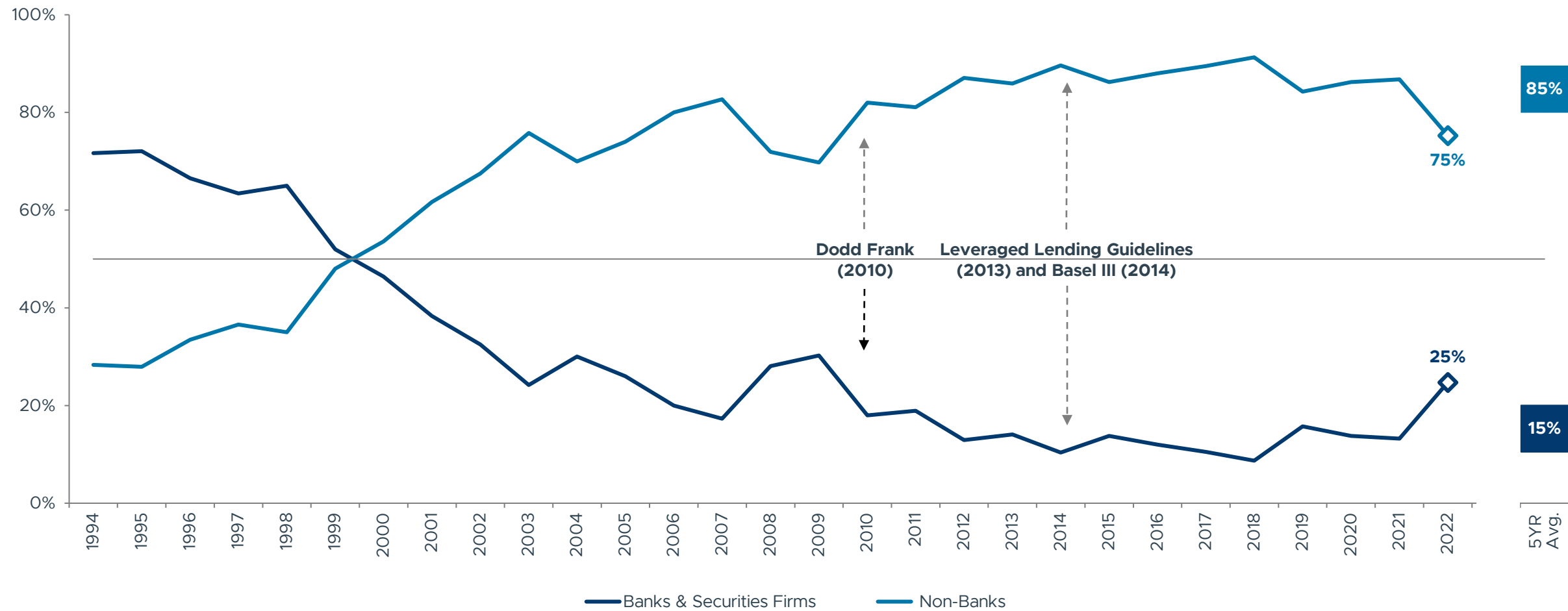
Total assets under management (AUM) in global private credit funds (\$ trillion, as of June 2024)



Secular decline in bank lending is being driven by regulation, capital requirements

Banks retrenched from middle market direct lending with its share of the leveraged loan market roughly 50pp lower since 1994

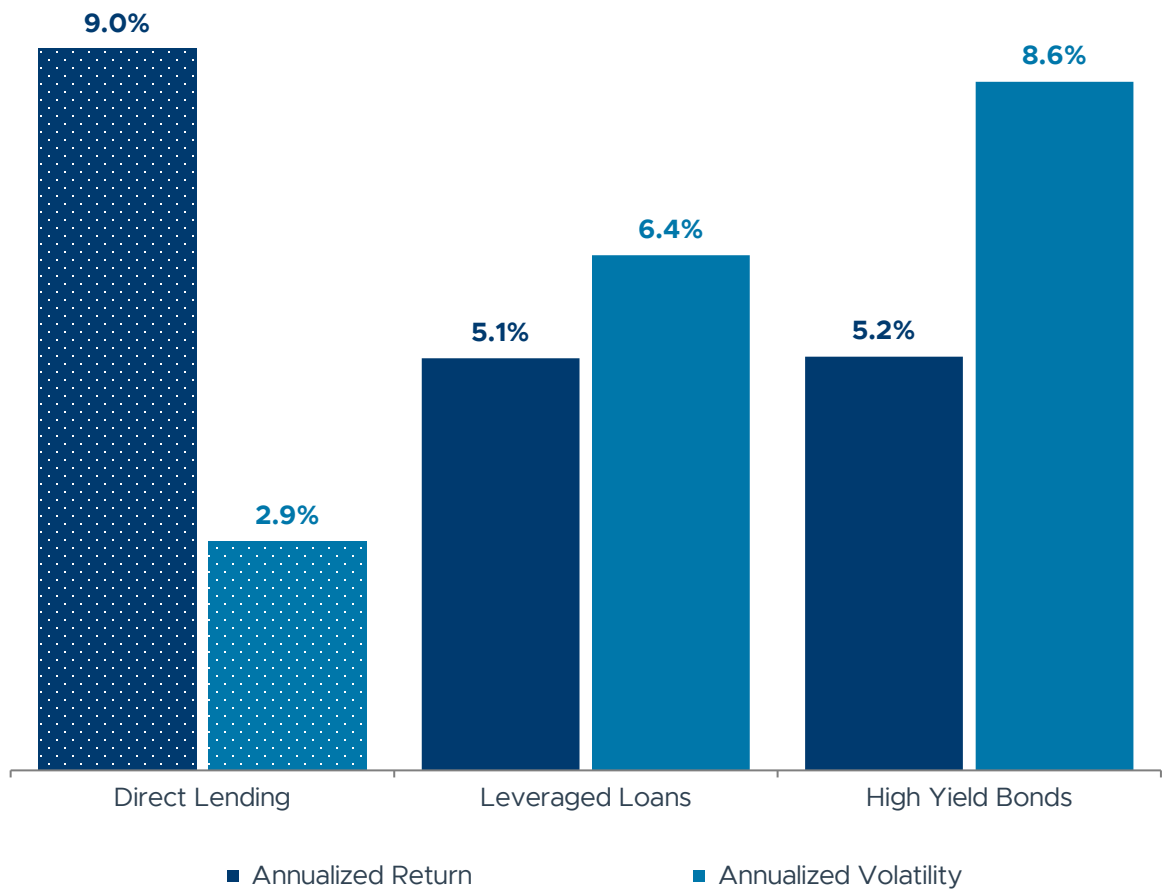
Bank vs. nonbank lenders share of the new-issue leveraged loan market (%)



Direct lending offered favorable risk-adjusted returns versus public fixed income

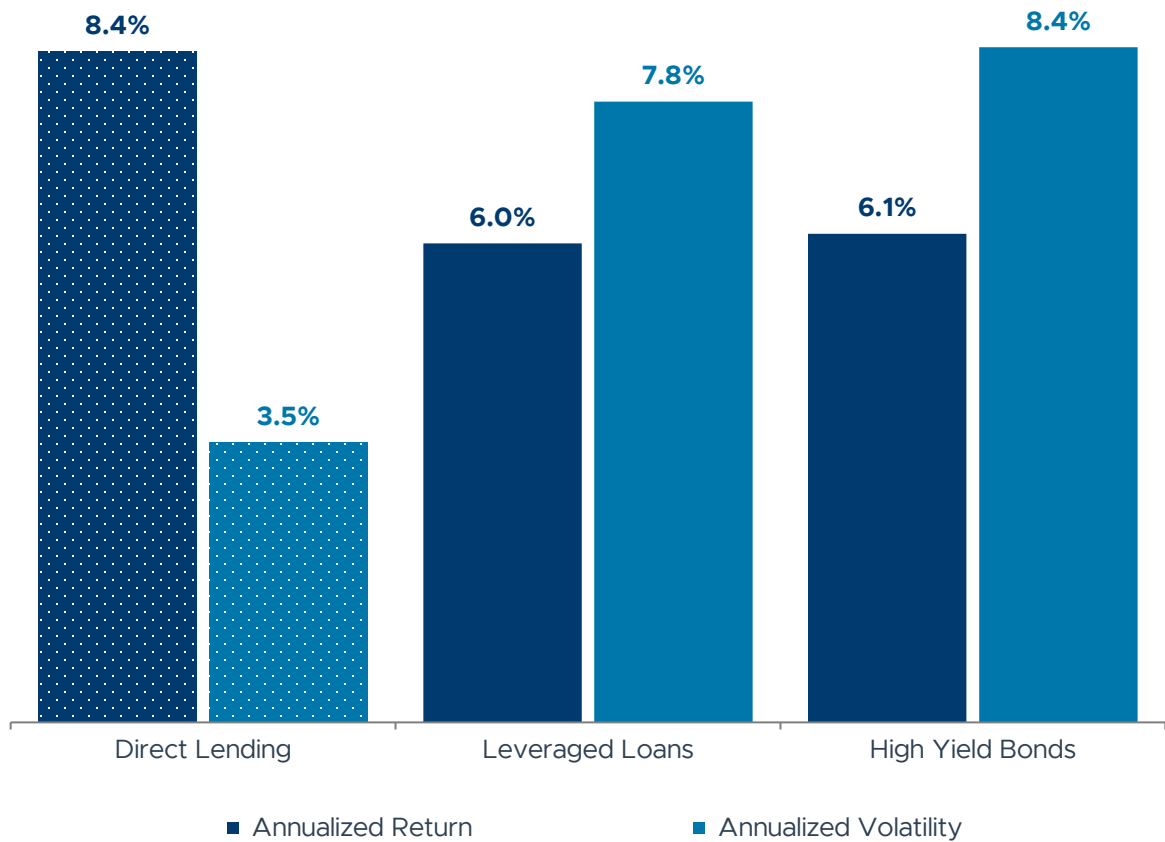
Private credit has historically produced superior risk-adjusted returns

Historical 10-year annual risk/return for credit markets (% , as of December 2024)



Forecasts point to continued risk-adjusted outperformance of private credit

Forecasted 10-year annualized risk/return for credit markets (%)



Source: (left) Bloomberg Index Services Limited, Cliffwater Direct Lending Index, Morningstar, iCapital Alternatives Decoded, with data based on availability as of Apr. 30, 2025. Note: Data as of December 2024. High Yield proxied by the Bloomberg High Yield Index. Leveraged Loans proxied by Morningstar LSTA U.S. Leveraged Loan Index. Direct Lending proxied by Cliffwater Direct Lending Index. Historical 10-year annualized return and volatility is based on quarterly data from December 2014 to December 2024. (right) BlackRock, Cliffwater, Envestnet, iCapital Alternatives Decoded, with data based on availability as of Apr. 30, 2025. Note: Analysis is based on the average long-term capital market assumption for each strategy, using 2025 long-term capital market assumptions from BlackRock, Cliffwater, and Envestnet. For the selected sub-asset classes and strategies, returns are expressed as compound returns over a 10-year outlook period, net of applicable fees. Data is subject to change based on potential updates to source(s) database. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

Private credit drawdown risk is moderated by buy-and-hold nature, fewer dislocations

Private credit is less susceptible to drawdowns and dislocations due to daily market technicals

Ratio of fair (market) value to cost for direct lending with high yield bond and leveraged loan prices (cost = 100, as of December 2024)

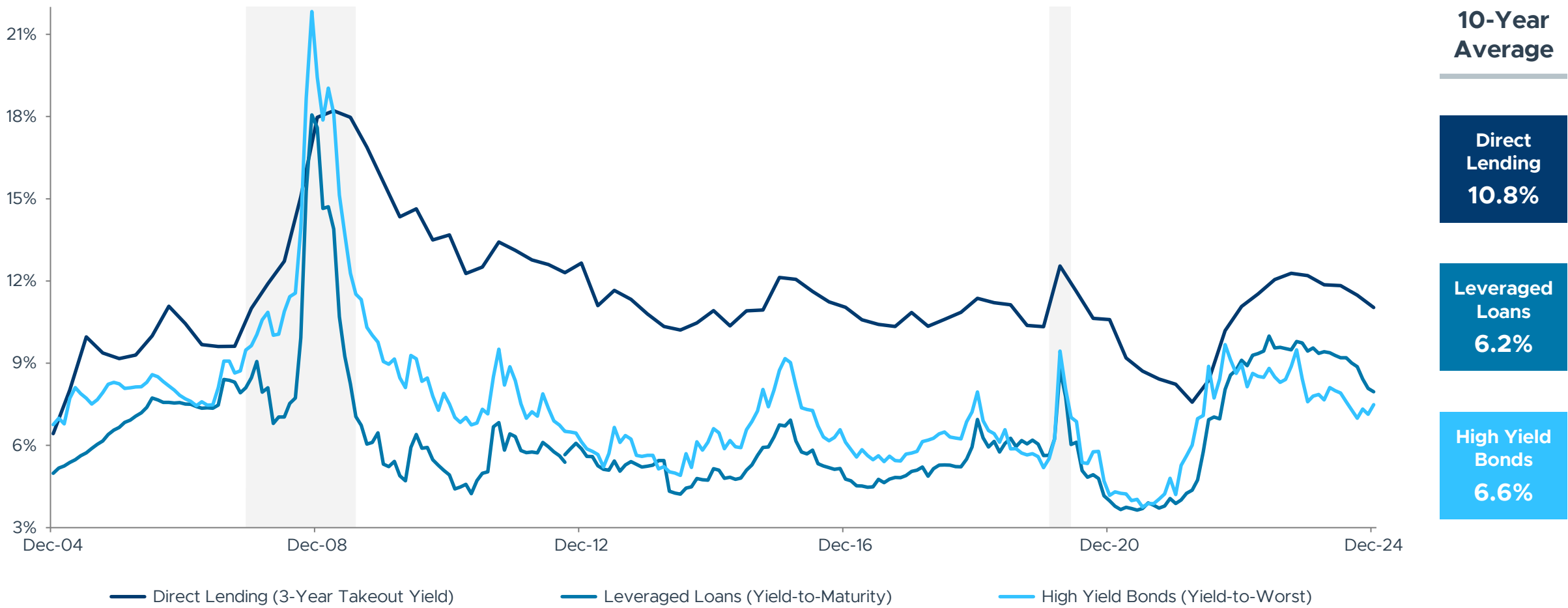


Source: Bloomberg Index Services Limited, Cliffwater Direct Lending Index, Morningstar, iCapital Alternatives Decoded, with data based on availability as of Apr. 30, 2025. Note: Data as of December 2024 and is subject to change based on potential updates to source(s) database. High Yield proxied by the Bloomberg High Yield Index and shows month-end. Leveraged Loans proxied by Morningstar LSTA U.S. Leveraged Loan 100 Index and shows month-end price level. Direct Lending proxied by Cliffwater Direct Lending Index and shows the quarter-end "fair" value to cost (principal) value. Cliffwater Direct Lending "Fair Value" / Cost Value is calculated based on the SEC filings of the BDCs that comprise the Cliffwater Direct Lending Index. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

Risk premium, complexity and market inefficiencies provides a backdrop for attractive yields

Private credit yields have compared favorably to public fixed income

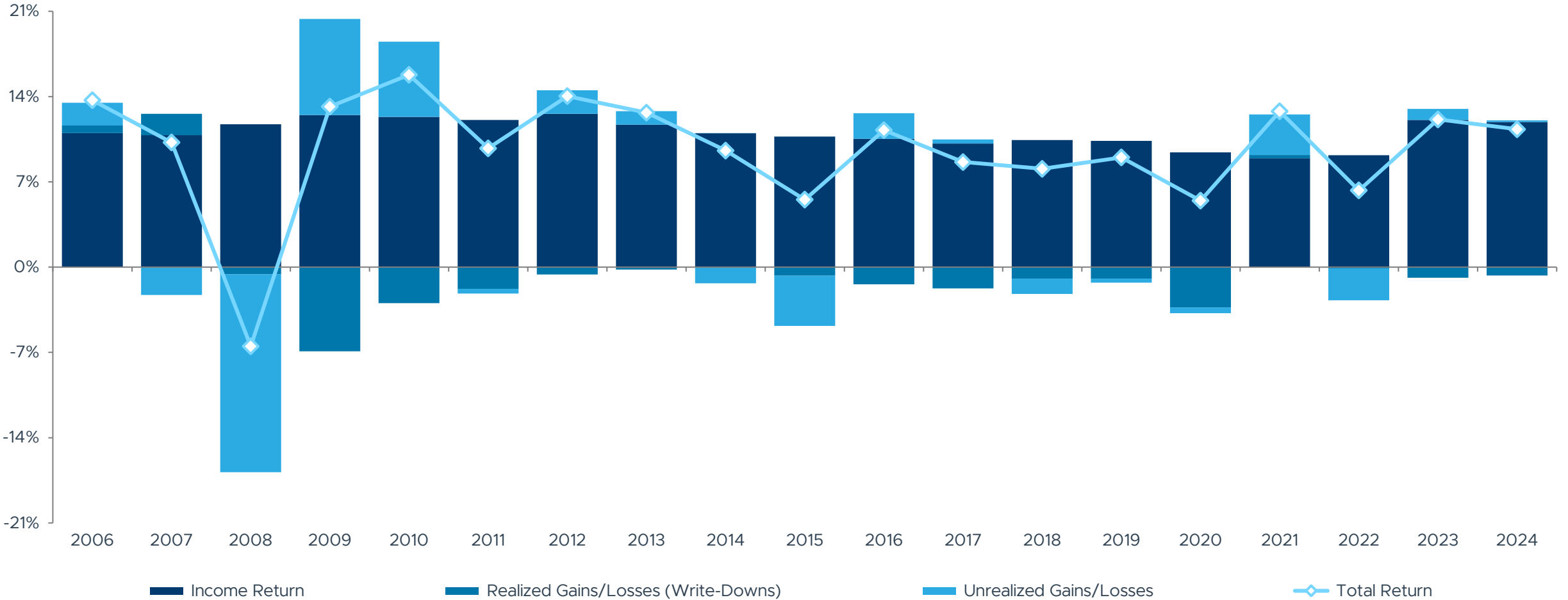
Average yield (% , as of December 2024)



Income has been a steady component of private credit returns over time

Direct lending has only had one negative total return year (2008), given consistently high single-digit interest income returns

Decomposition of Cliffwater Direct Lending Index calendar year annual returns (% , as of December 2024)

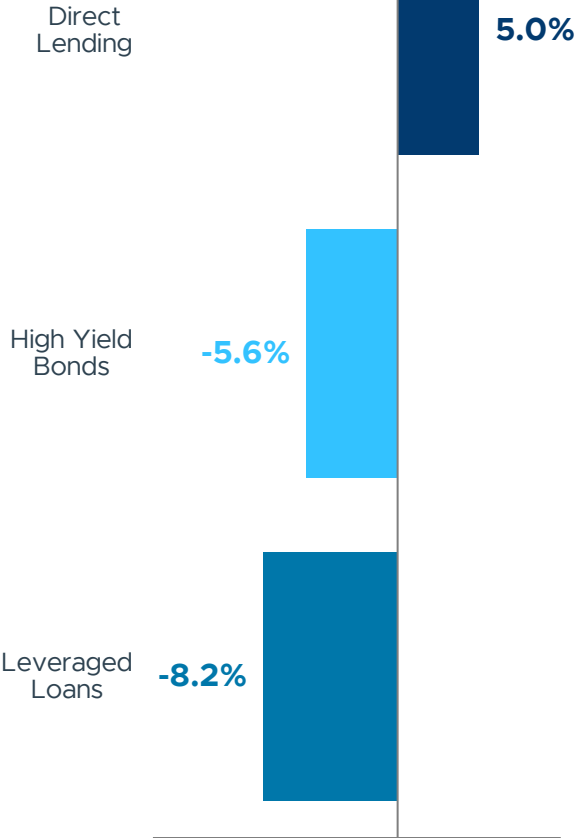
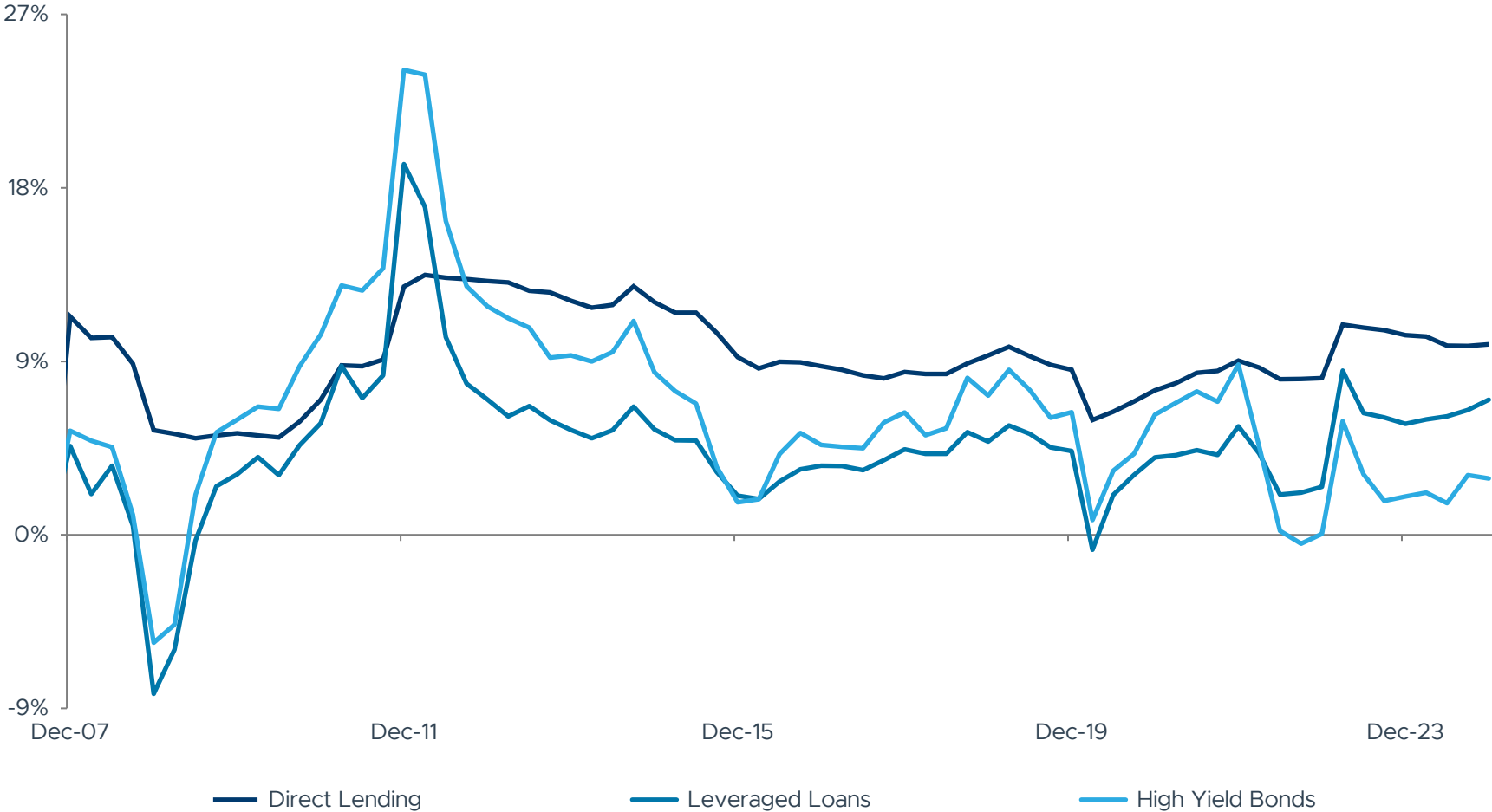


Lower volatility, high income led to more consistently positive results for private credit

Private credit has historically offered superior downside protection with a lowest 3-year annualized return of 5%

Lowest 3-year annualized total return

Rolling 3-year annualized total return across public and private credit (% as of December 2024)



Source: Bloomberg Index Services Limited, Cliffwater Direct Lending Index, Morningstar, iCapital Alternatives Decoded, with data based on availability as of Apr. 30, 2025. Note: Data as of December 2024 and is subject to change based on potential updates to source(s) database. High Yield proxied by the Bloomberg High Yield Index. Leveraged Loans proxied by Morningstar LSTA U.S. Lev Loan Index. Direct Lending proxied by Cliffwater Direct Lending Index. Rolling 3-year annualized total return is based on quarterly. Lowest 3-year annualized total return shows the quarter where the strategy had the lowest rolling 3-year annualized return. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

Alternatives Decoded

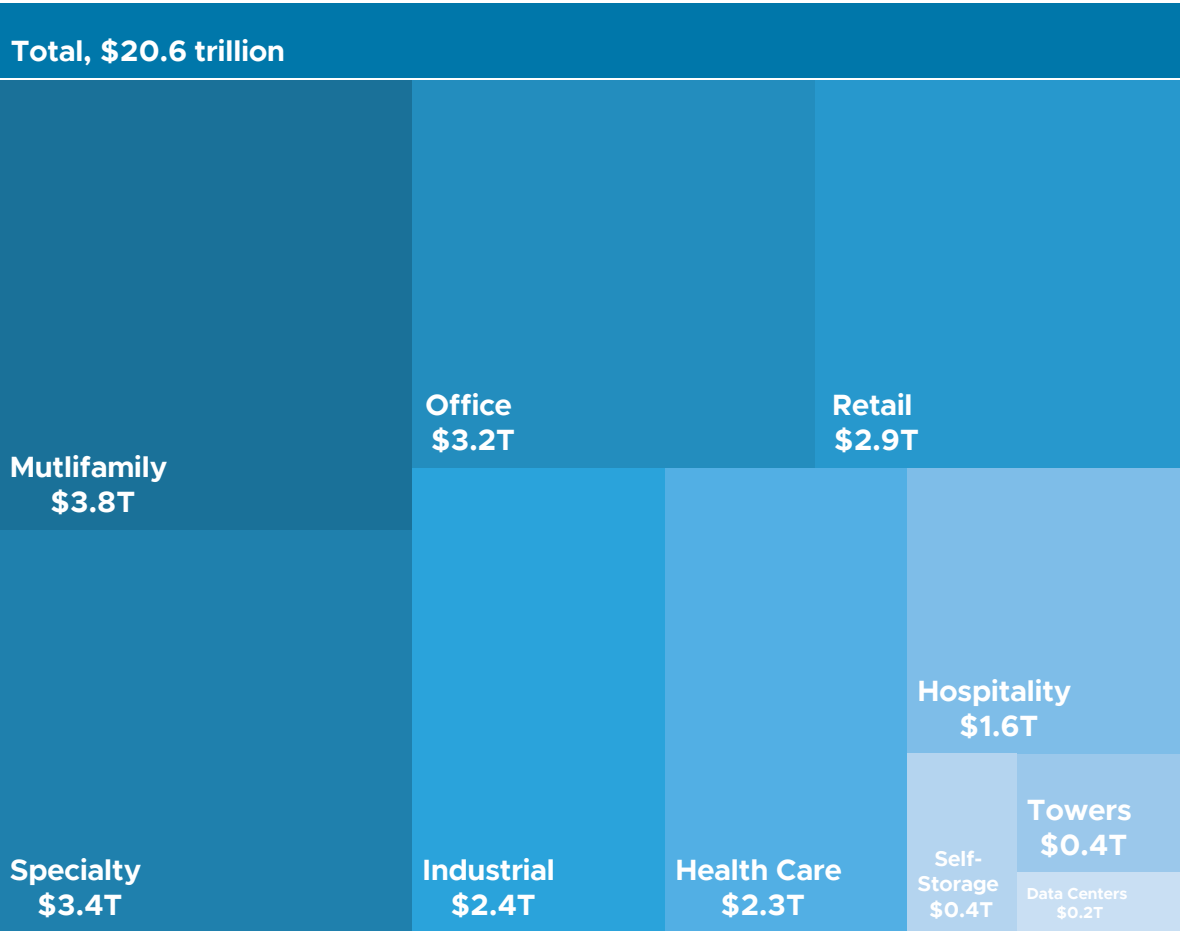
Commercial Real Estate

iCapital.

CRE is a large, diversified asset class with growing interest from private capital investors

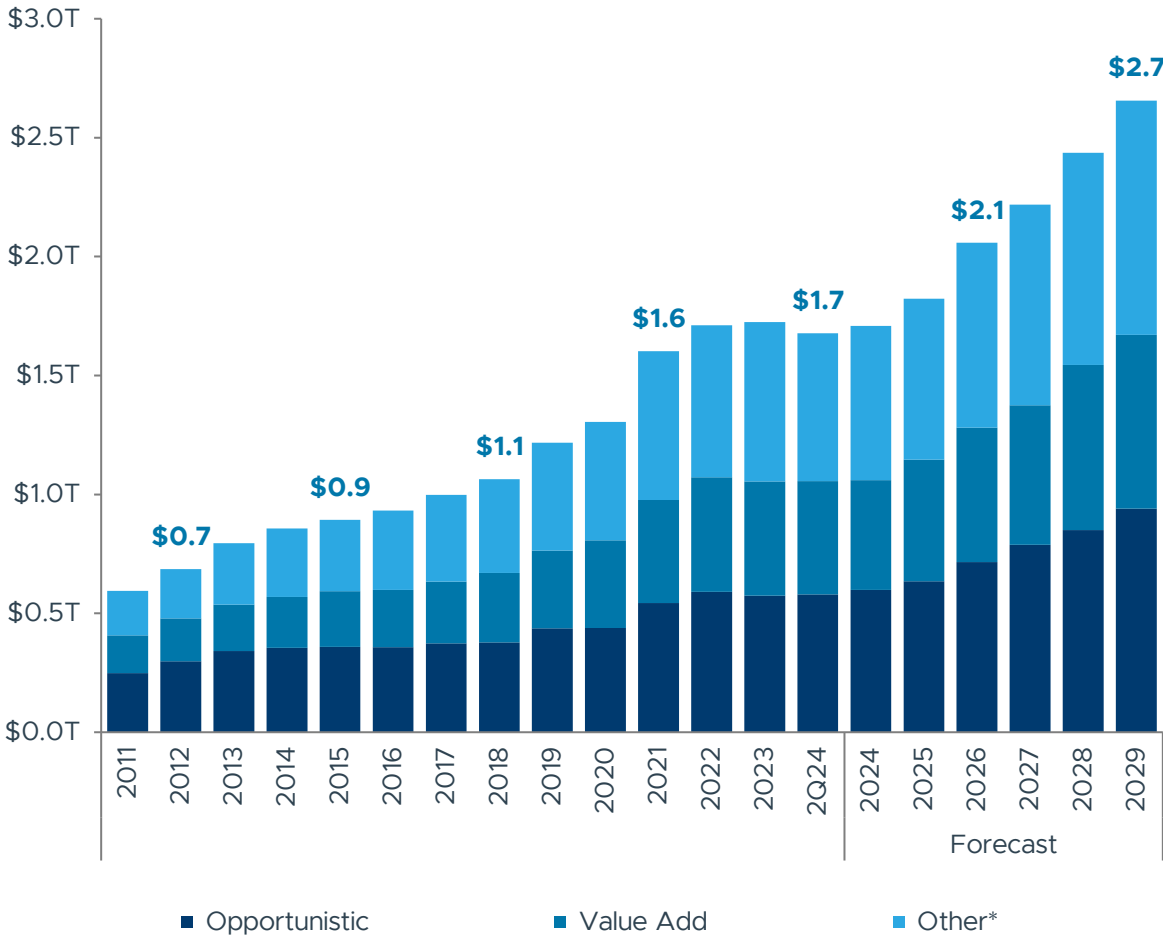
The U.S. commercial real estate market is estimated to be \$20.6T

Estimated size of the U.S. commercial real estate market by sector (\$ trillion)



Real estate funds AUM has grown over the years

Total AUM in global private real estate funds (\$ trillion, as of June 2024)

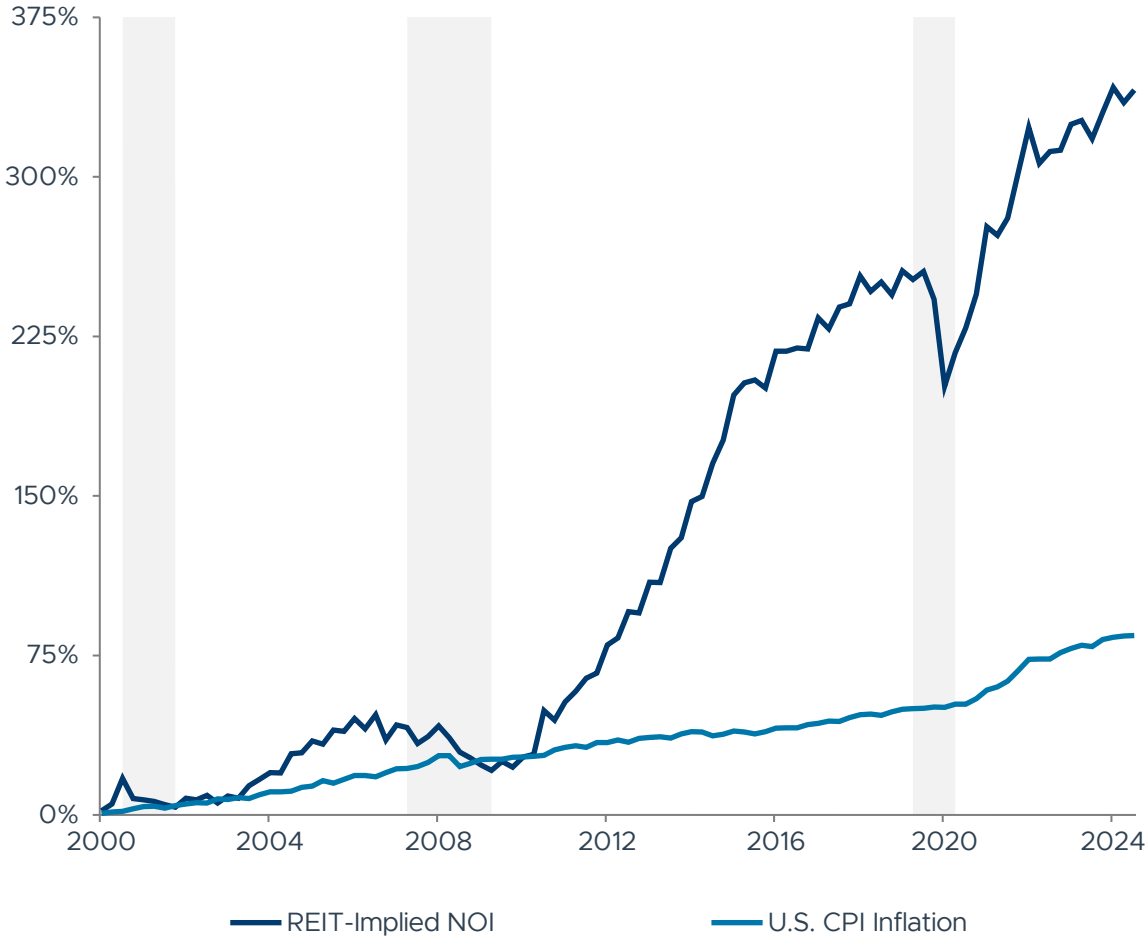


Source: (left) Nareit, iCapital Alternatives Decoded, with data based on availability as of Apr. 30, 2025. Note: Data as of June 2021 and is subject to change based on potential updates to source(s) database. Measurement issues with the underlying data suggest that the actual value of total CRE may differ from this point estimate. An examination of these sources of uncertainty suggests that the actual value is highly likely to fall within a range of \$18-22 trillion. These estimates are based on a bottom-up approach using the best available data for each property sector. (right) Preqin, iCapital Alternatives Decoded, with data based on availability as of Apr. 30, 2025. Note: Historical AUM is through June 2024 and forecasted AUM is through December 2029. Data is subject to change based on updates to the source(s) database. AUM is broken down by closed-end real estate sub-asset classes as defined by Preqin. "Other" includes Core, Core+, Debt, Distressed, and Co-Invest strategies. Both historical and forecasted AUM exclude RMB-denominated funds for data accuracy, as well as fund of funds and secondaries to prevent double counting of available capital and unrealized value. Forecasted AUM is sourced from Preqin and is based on their Future of Alternatives report, which models projected AUM using various variables. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

Growth in net operating income (NOI) has outpaced inflation and served as a core return driver

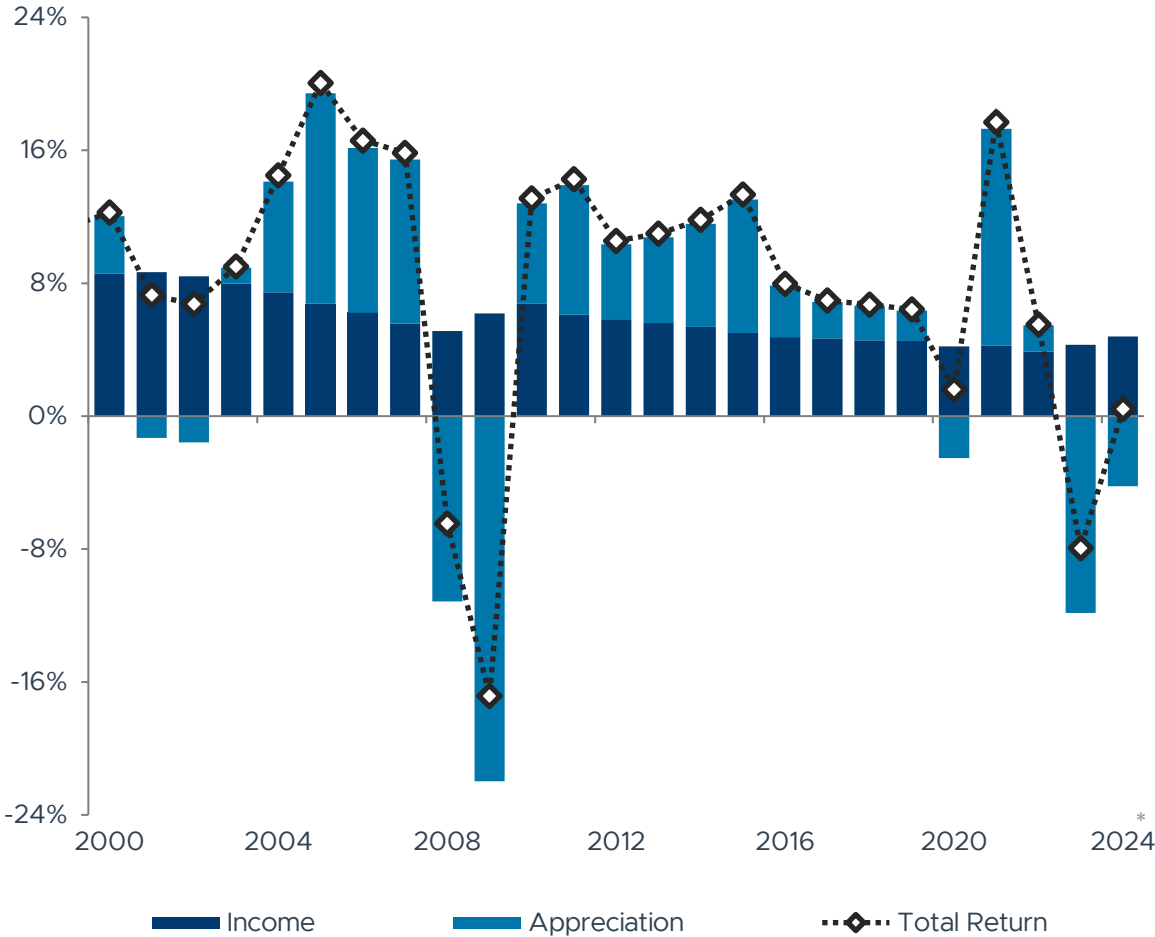
NOI grew significantly faster than inflation

Normalized change of inflation and CRE net operating income (% , as of December 2024)



Income has been an important anchor of real estate returns

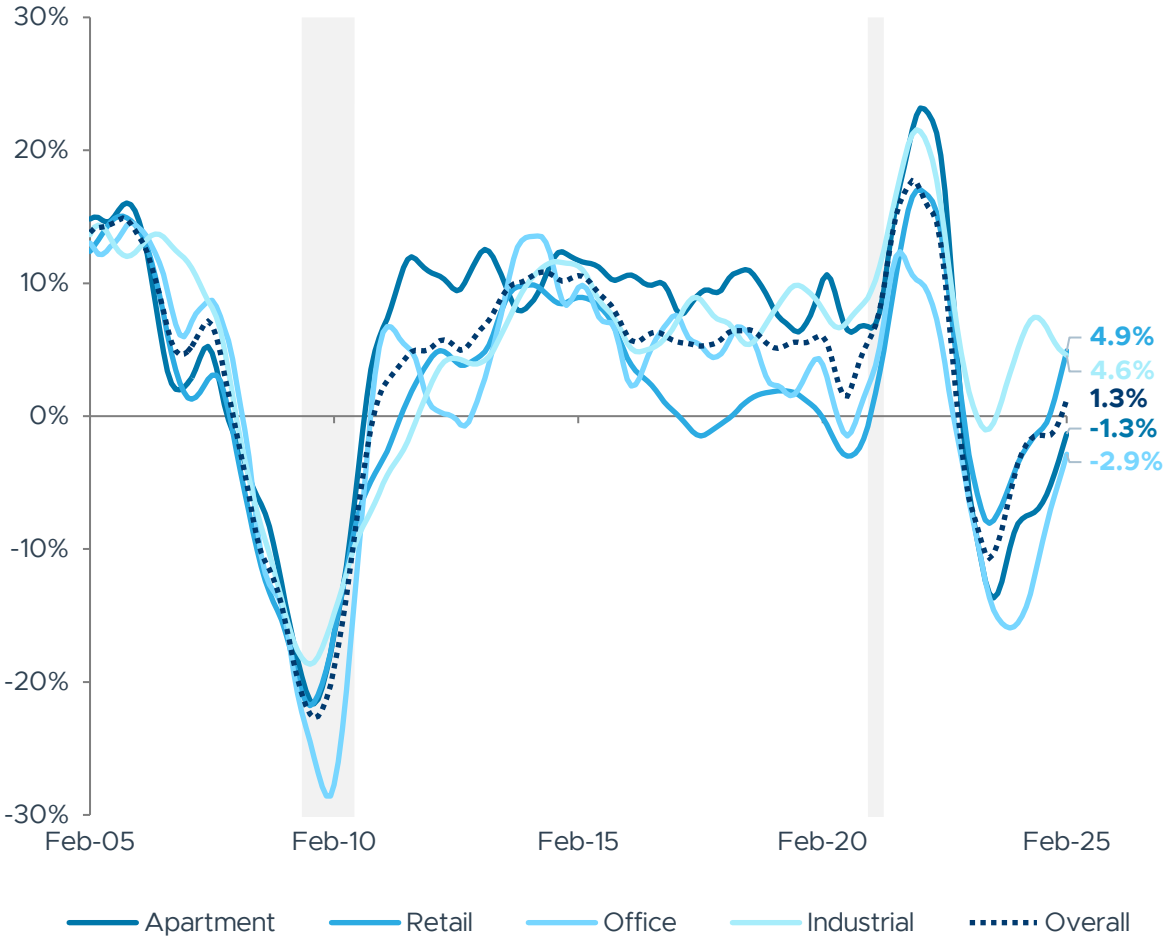
Decomposition of core real estate calendar year returns (% , as of December 2024)



Commercial real estate prices corrected sharply, but the recovery process is underway

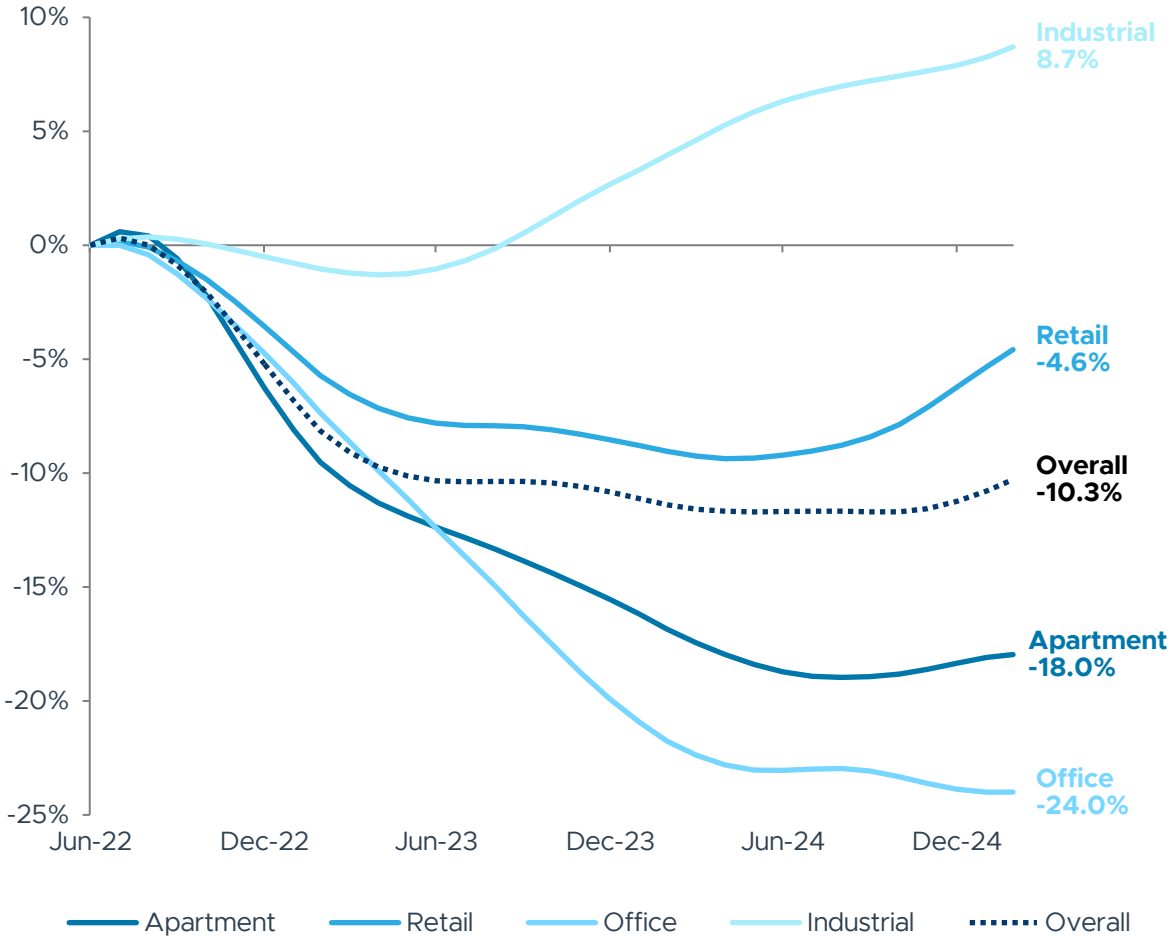
Commercial real estate prices are recovering after a sharp pullback

Year-over-year change in commercial property prices by type (% , as of February 2025)



Prices of most property types are still well below their Q2 2022 peak

Normalized change in property prices by type since June 2022 (% , as of February 2025)

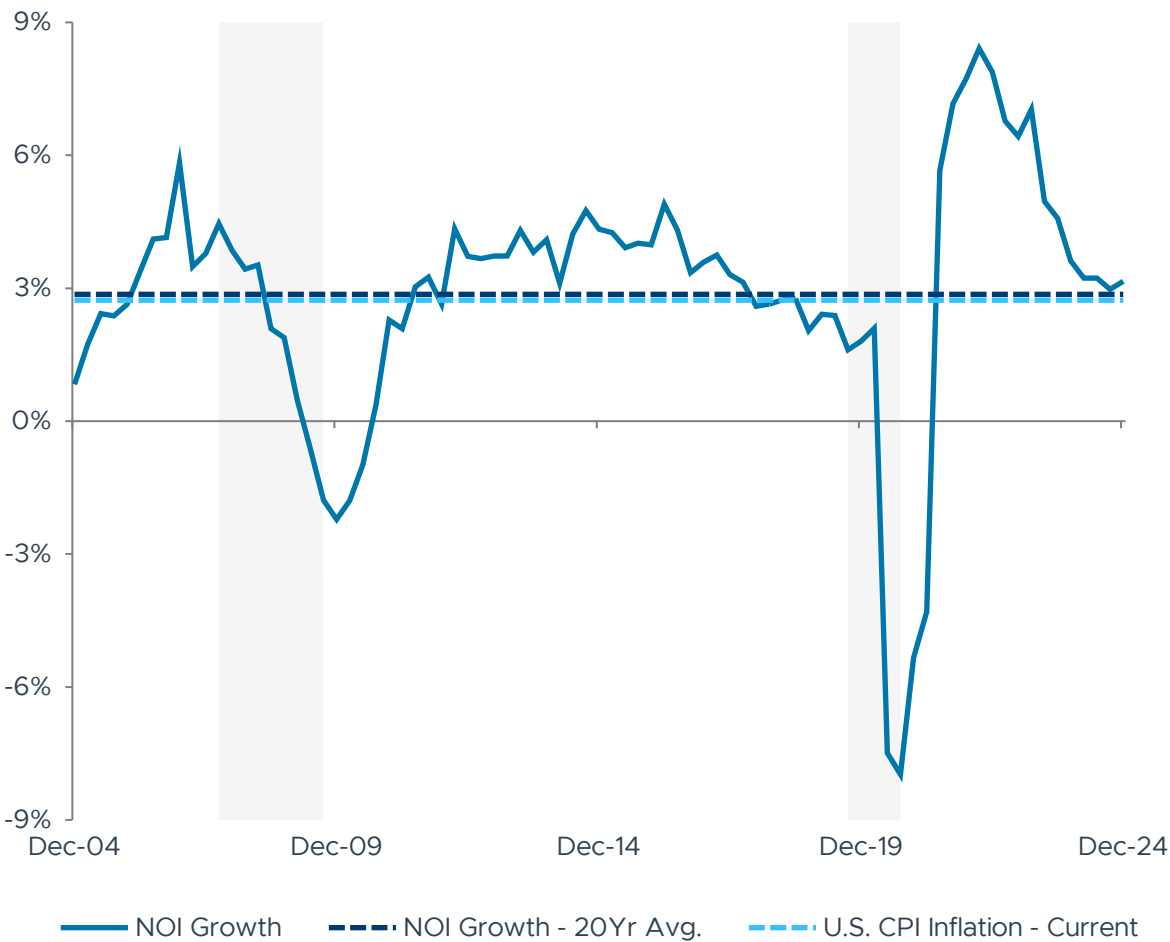


Source: (left and right) MSCI Real Capital Analytics, iCapital Alternatives Decoded, with data based on availability as of Apr. 30, 2025. Note: Data as of February 2025 and is subject to change based on potential updates to source(s) database. Change in commercial property types is based on RCA Commercial Property Price Indices (RCA CPPI) by MSCI. The RCA CPPI indices are monthly, transaction-based metrics that track the actual price movements of commercial properties valued over \$2.5 million using a repeat-sales regression methodology, which requires that the included properties have been traded more than once. The "Overall" index is value-weighted, while the property level indices are equal-weighted. Given that the RCA CPPI indices are published monthly rather than quarterly and are based on actual transaction prices rather than appraisals (such as the NCREIF Property Index), these indices may produce a more accurate and timely measurement of movements in property values. However, during periods of low liquidity, the types of properties transacted may be atypical and can skew underlying trends. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

NOI growth is slowing from high levels but is still roughly above long-term averages and inflation

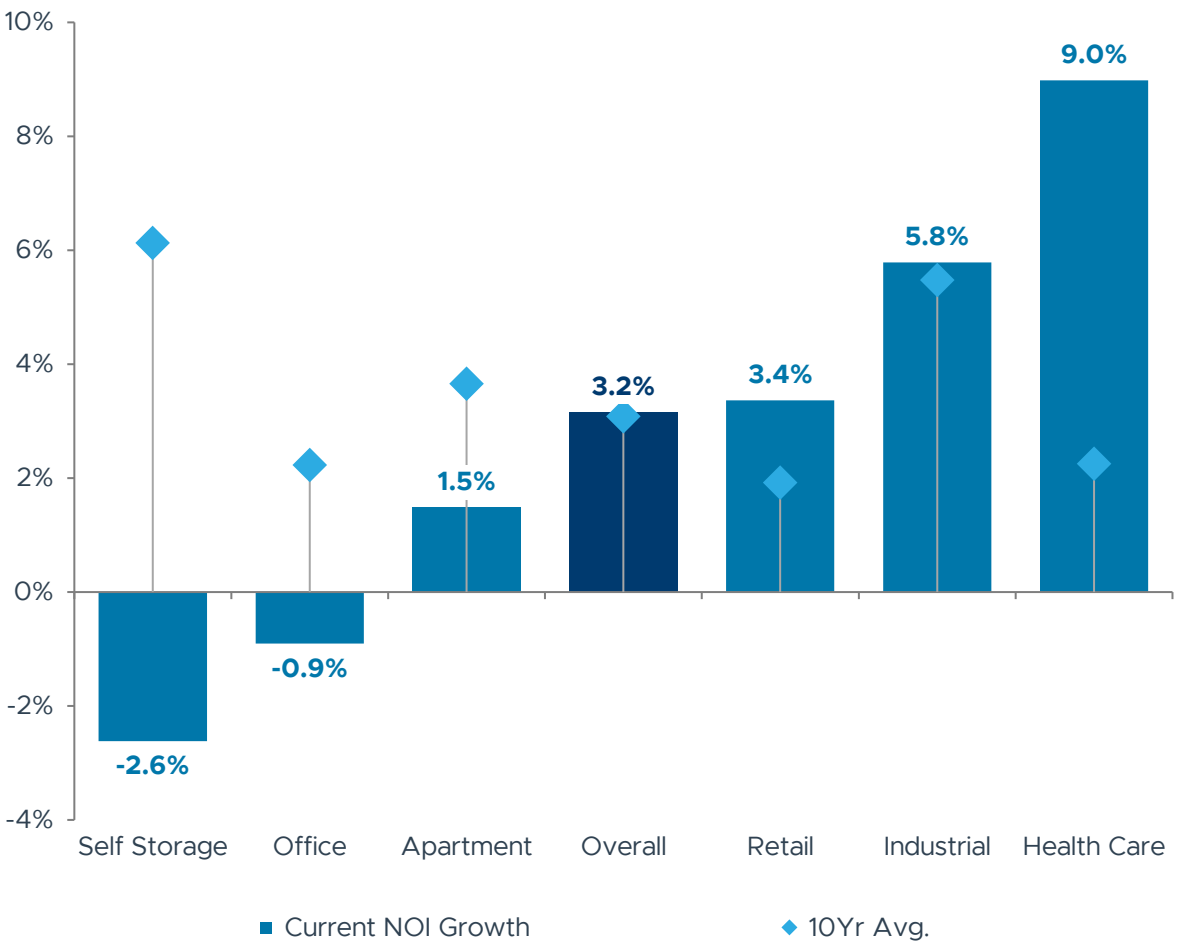
NOI growth is trending lower towards the 20-year average level

REIT-implied same-store NOI growth (% , as of December 2024)



Secular growth sectors are outperforming structurally challenged sectors

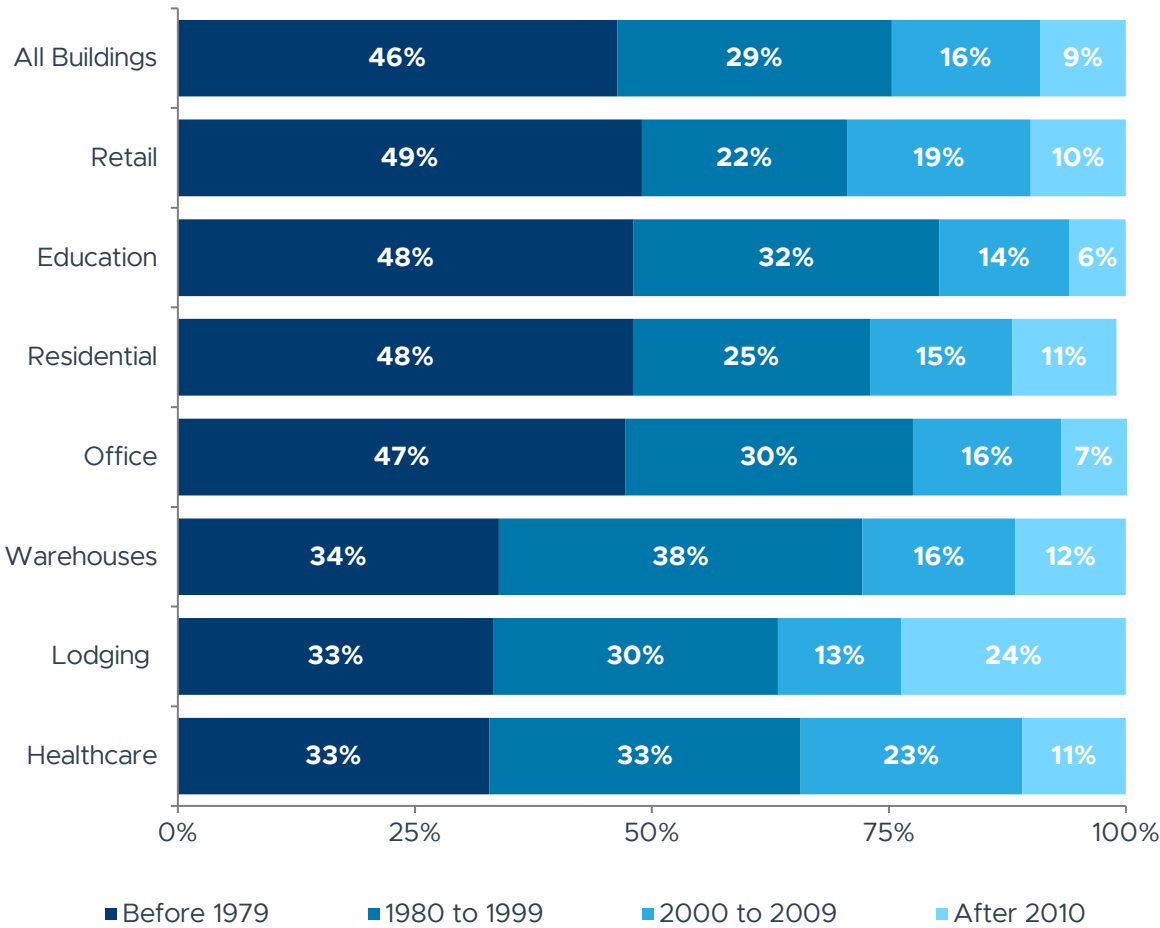
REIT-implied same-store NOI growth by property type (% , as of December 2024)



Value-add funds can help improve NOI given the growing need to improve aging structures

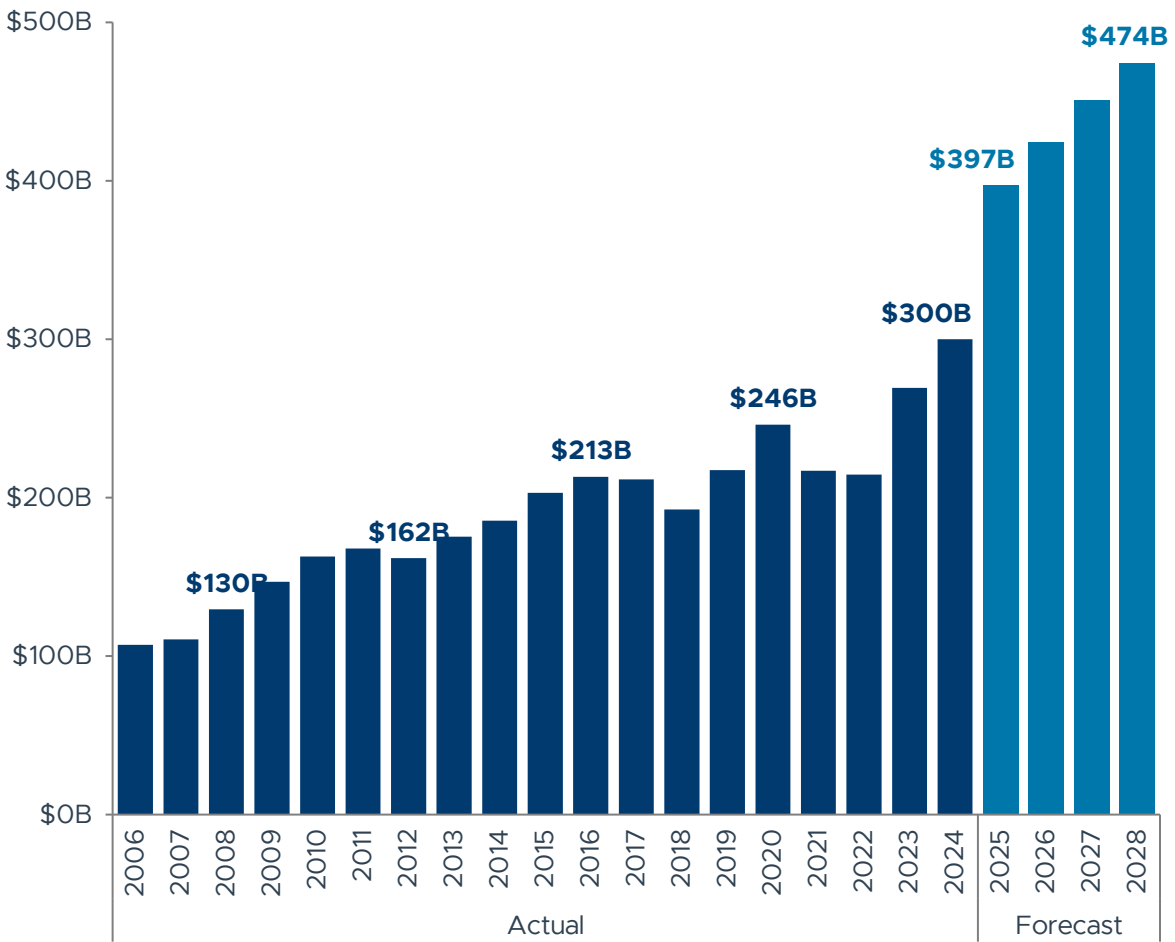
Nearly 50% of all buildings in the U.S. are over 45 years old

Breakdown U.S. commercial real estate buildings by year constructed (%)



Spending on renovations is expected to see an upshift in the coming years

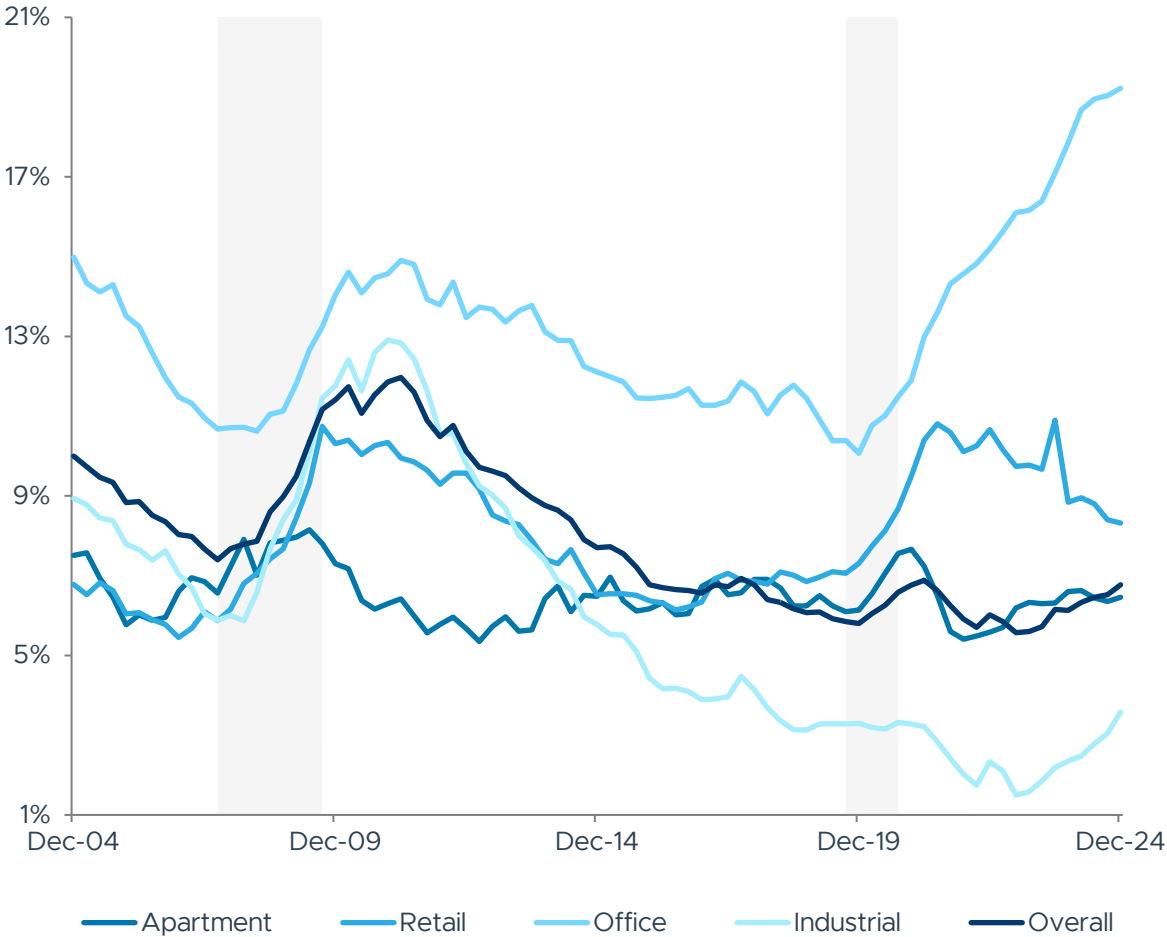
U.S. CRE renovation spending, actual and projected (\$ billions)



Most CRE sectors have solid fundamentals, except for office where weakness persists

Office vacancies are surging while all other sector vacancies are low

U.S. quarterly vacancy rate by property type, value-weighted (% , as of December 2024)



The surge in mortgage costs is making multifamily housing attractive

% of disposable income needed to cover cost of rent vs. mortgage (% , as of March 2025)

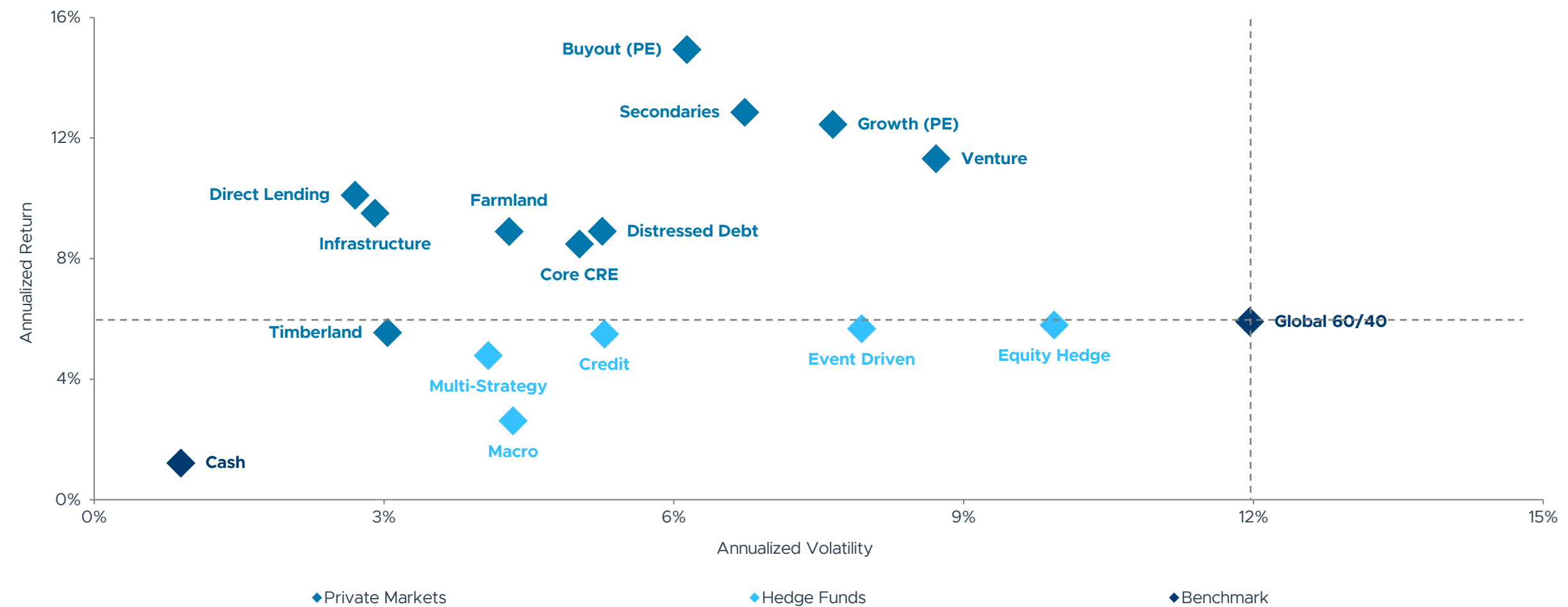


Source: (left) NCREIF, iCapital Alternatives Decoded, with data based on availability as of Apr. 30, 2025. Note: Data as of December 2024 and is subject to change based on potential updates to source(s) database. Vacancy rate shown is the quarterly value-weighted vacancy rate by property type within the NCREIF Property Index (NPI). (right) S&P Capital IQ, iCapital Investment Strategy Analysis, iCapital Alternatives Decoded Analysis, with data based on availability as of Apr. 30, 2025. Note: Data through March 2025 and is subject to change based on potential updates to source(s) database. Analysis looks at the percentage of disposable income necessary to cover the cost of rent vs. a mortgage. Rent-to-Income ratio is the share of median disposable income needed to make a monthly rent payment on the median effective rent for an apartment in the U.S. per Moody's Analytics REIS data. Mortgage Payment-to-Income ratio is the share of median income needed to make the monthly principal and interest payment on the purchase of the average-priced home using a 20% down 30-year fixed rate mortgage at the prevailing interest rate. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

Alternatives offer higher returns and lower volatility vs. a traditional 60/40 portfolio

Alternatives risk/return profile vs. traditional assets

Annualized volatility and returns based on trailing 15 years of quarterly data (% , as of December 2024)



Alternatives Decoded

Navigating the World of Alternative Investments

A chart-driven narrative that offers a timely deep-dive into private market data, key market trends, and leading indicators that influence and shape the direction of alternative assets, structured investments, and annuities.



Definitions

Bloomberg Emerging Marking USD Aggregate Index: A flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

Bloomberg Global Aggregate Bond Index: A flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg U.S. Aggregate Bond Index: A broad base, market capitalization-weighted bond market index. The index includes Treasury securities, government agency bonds, mortgage-backed bonds, corporate bonds, and several foreign bonds traded in the United States.

Bloomberg U.S. CMBS Investment Grade Index: measures the investment-grade market of US Agency and US Non-Agency conduit and fusion commercial mortgage-backed security CMBS deals with a minimum current deal size of \$300mn. The index includes both US Aggregate eligible (ERISA eligible) and non-US Aggregate eligible (non-ERISA eligible) securities.

Bloomberg U.S. Corporate High Yield Index: Measures the U.S. Dollar-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

Bloomberg U.S. Long Treasury Index: Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 10 years or more to maturity.

Bloomberg U.S. Municipal Index: Measures the U.S. Dollar-denominated long-term tax-exempt investment grade bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds

Cboe Crude Oil ETF Volatility Index: Measures the 30-day expected volatility of crude oil as priced by the United States Oil Fund (USO). The USO ETF tracks the performance of NYMEX near-month WTI crude oil futures.

Cboe S&P 500 Dispersion Index: Measures the expected dispersion in the S&P 500 over the next 30 calendar days, as calculated from the prices of S&P 500 index options and the prices of single stock options of selected S&P 500 constituents, using a modified version of the VIX methodology

Cboe Volatility Index (VIX Index): The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500 Index (SPX) call and put options.

Cliffwater Direct Lending Index (CDLI): An asset-weighted index of over 11,000 directly originated middle market loans totaling \$264B. It 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.

Cliffwater Public BDC Index (CWBDC): Measures the performance of lending-oriented, exchange-traded Business Development Companies, subject to certain eligibility criteria regarding portfolio composition, market capitalization, and dividend history. The CWBDC is a capitalization-weighted index that is calculated on a daily basis using publicly-available closing share prices and reported dividend payouts. The CWBDC Total Return Index includes two components: 1) Income Return and 2) Price Return.

Deutsche Bank Currency Volatility Index (CVIX): Provides an implied volatility benchmark for major currency markets. The index is designed to represent investors' expectation of future volatility, and is calculated as the weighted arithmetic average of the 3-month level of implied volatility for major currency pairs.

Dow Jones Brookfield Global Infrastructure Composite Index: An index designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market and includes Master Limited Partnerships (MLPs) in addition to other equity securities. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.

Dow Jones Industrial Average: The Dow Jones Industrial Average, or Dow, is a price-weighted average of 30 U.S. blue-chip companies that are generally the leaders in their industry. The index covers all industries except transportation and utilities.

Fed Funds Target Rate: is the interest rate at which banks and credit unions lend reserves to other depository institutions overnight on an uncollateralized basis. It is set by the Federal Reserve, specifically the Federal Open Market Committee.

FTSE Three-Month US T Bill Index: The FTSE Three-Month US T Bill Index Series is intended to track the daily performance of 3-month US Treasury bills as published by the Federal Reserve Bank of St. Louis. The indexes are designed to operate as a reference rate for a series of funds.

FTSE NAREIT All Equity Index: 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.

HFRI Credit Index: A composite index of strategies trading primarily in credit markets. It is an aggregation of following seven HFRI sub-strategy indices. HFRI ED: Credit Arbitrage Index, HFRI ED: Distressed/Restructuring Index, HFRI ED: Multi-Strategy Index, HFRI RV: Fixed Income-Asset Backed Index, HFRI RV: Fixed Income-Convertible Arbitrage Index, HFRI RV: Fixed Income-Corporate Index, and HFRI RV: Multi-Strategy Index.

HFRI Equity Hedge Index: The Equity Hedge Index is made up of investment managers who maintain positions both long and short in primarily equity and equity derivative securities. Strategies in the Index can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

HFRI Event-Driven Index: The Event-Driven Index is made up of investment managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments.

HFRI Fund Weighted Composite Index: The HFRI Fund Weighted Composite Index is a global, equal-weighted index of single-manager funds that report to HFR Database. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

HFRI Macro Index: The Macro Index is made up of investment managers that trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets.

HFRI Relative Value Multi-Strategy Index: The RV Multi-Strategy Index is made up of Strategies that employ an investment thesis is 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.

ICE 3-Month London Interbank Offered Rate (LIBOR): The average of the interest rates that some of the world's leading banks charged each other for short-term loans. It was a benchmark used to set rates for various loans, mortgages, and corporate bonds.

ICE BofA MOVE Index: A measure of U.S. interest rate volatility that tracks the movement in U.S. Treasury yield volatility implied by current prices of one-month options on 2-year, 5-year, 10-year and 30-year Treasuries.

Lincoln Senior Debt Index (LSDI): The LSDI is a quarterly index that tracks the fair market value of middle market, direct lending credit investments across funds in the U.S. and in Europe.

Morningstar LSTA U.S. Leveraged Loan 100 Index: The Morningstar LSTA US Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%.

Definitions (cont'd)

Morningstar LSTA U.S. Leveraged Loan Index: An Index designed to deliver comprehensive, precise coverage of the US leveraged loan market. Underpinned by PitchBook and LCD data, the index serves as the market standard for the US leveraged loan asset class and tracks the performance of more than 1,400 USD denominated loans.

MSCI ACWI Index: MSCI's flagship global equity index is designed to represent performance of the full opportunity set of large- and mid-cap companies from developed and emerging markets around the world.

MSCI EAFE Index: The MSCI Europe, Australasia, and the Far East (EAFE) Index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada.

MSCI Europe Index: The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe

NASDAQ 100 Index: An index comprised of equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange. It is a modified capitalization-weighted index.

NASDAQ Composite Index: An index that measures all NASDAQ domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite is a capitalization-weighted index.

NCREIF Farmland Property Index: The NCREIF Farmland Index is a quarterly time series composite return measure of investment performance of a large pool of individual farmland properties acquired in the private market for investment purposes only.

NCREIF Open End Diversified Core Equity (NFI-ODCE) Index: The ODCE is a capitalization-weighted, gross of fee, time-weighted return index of investment returns reporting on both a historical and current basis the results of 38 open-end commingled funds pursuing a core investment strategy.

NCREIF Timberland Property Index: The NCREIF Timberland Index is a quarterly time series composite return measure of investment performance of a large pool of individual U.S. timber properties acquired in the private market for investment purposes only.

OECD Major 7 CPI Total Index: A consumer price index for all items non-food non-energy for G7 countries.

Preqin Growth Equity Index: The index covers over 14,000 closed-end funds captured in the broader Private Capital index including funds/strategies listed as Growth, as defined by Preqin.

Preqin Infrastructure Index: The index covers over 14,000 closed-end funds captured in the broader Private Capital index including funds/strategies listed as Infrastructure core, infrastructure core-plus, infrastructure debt, infrastructure fund of funds, infrastructure opportunistic, infrastructure secondaries, infrastructure value added, as defined by Preqin.

Preqin Private Equity Buyout Index: The index covers over 14,000 closed-end funds captured in the broader Private Capital index including funds/strategies listed as Buyout, as defined by Preqin.

Preqin Real Estate Debt Index: The index covers over 14,000 closed-end funds captured in the broader Private Capital index including funds/strategies listed as Real estate debt, as defined by Preqin.

Preqin Real Estate Opportunistic Index: The index covers over 14,000 closed-end funds captured in the broader Private Capital index including funds/strategies listed as Real estate opportunistic, as defined by Preqin.

Preqin Real Estate Value Add Index: The index covers over 14,000 closed-end funds captured in the broader Private Capital index including funds/strategies listed as Real estate value added, as defined by Preqin.

Preqin Secondaries Index: The index covers over 14,000 closed-end funds captured in the broader Private Capital index including funds/strategies listed as Secondaries (PE), as defined by Preqin.

Preqin Venture Capital Index: The index covers over 14,000 closed-end funds captured in the broader Private Capital index including funds/strategies listed as Early Stage, Early Stage: Seed, Early Stage: Start-up, Expansion/Late Stage, Venture (general), as defined by Preqin.

Preqin Venture Capital Early-Stage Index: The index covers closed-end funds captured in the broader Private Capital index including funds/strategies that invests only in the early stage of a company's life defined either as Seed or Start-up, as defined by Preqin.

Preqin Venture Capital Late-Stage Index: The index covers closed-end funds captured in the broader Private Capital index including funds/strategies that invests in companies towards the end of the venture stage cycle, as defined by Preqin.

Real Capital Analytics (RCA) Commercial Property Price Index: Measure the actual price movements for commercial properties based on exclusive transaction data using repeat-sales regression methodology.

Russell 2000: Measures the performance of approximately 2,000 small-cap US equities. Stocks in the Russell U.S. indexes are weighted by their available (also called float-adjusted) market capitalization.

Russell 2000 Growth Index: Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). Stocks in the Russell U.S. indexes are weighted by their available (also called float-adjusted) market capitalization.

S&P 500 Index: The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 of the top companies in leading industries of the U.S. economy and covers approximately 80% of available market capitalization.

S&P 500 Equal-Weighted Index: The equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

S&P Global Agribusiness Composite Index: The S&P Global Agribusiness Index provides liquid exposure to some of the largest publicly-traded agribusiness companies that meet specific investability requirements.

S&P Global Timber and Forestry Index: The S&P Global Timber & Forestry Index is designed to measure the performance of companies engaged in the ownership, management or upstream supply chain of forests and timberlands, with a target constituent count of 100.

Secured Overnight Financing Rate (SOFR) Three-Month: The SOFR is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. SOFR futures offer the leading source of price discovery and liquidity on SOFR. Three-Month SOFR futures are cash settled and based on a business-day compounded SOFR per annum during contract Reference Quarter.

U.S. Consumer Price Index: is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Percent changes in the price index measure the inflation rate between any two time periods. Index captures roughly 88 percent of the total population, accounting for wage earners, clerical workers, technical workers, self-employed, short-term workers, unemployed, retirees, and those not in the labor force.

Attributions

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FTSE Russell Indexes: "Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). ©LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®", "Russell®", "FTSE Russell®", is/are a trademark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication."

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