

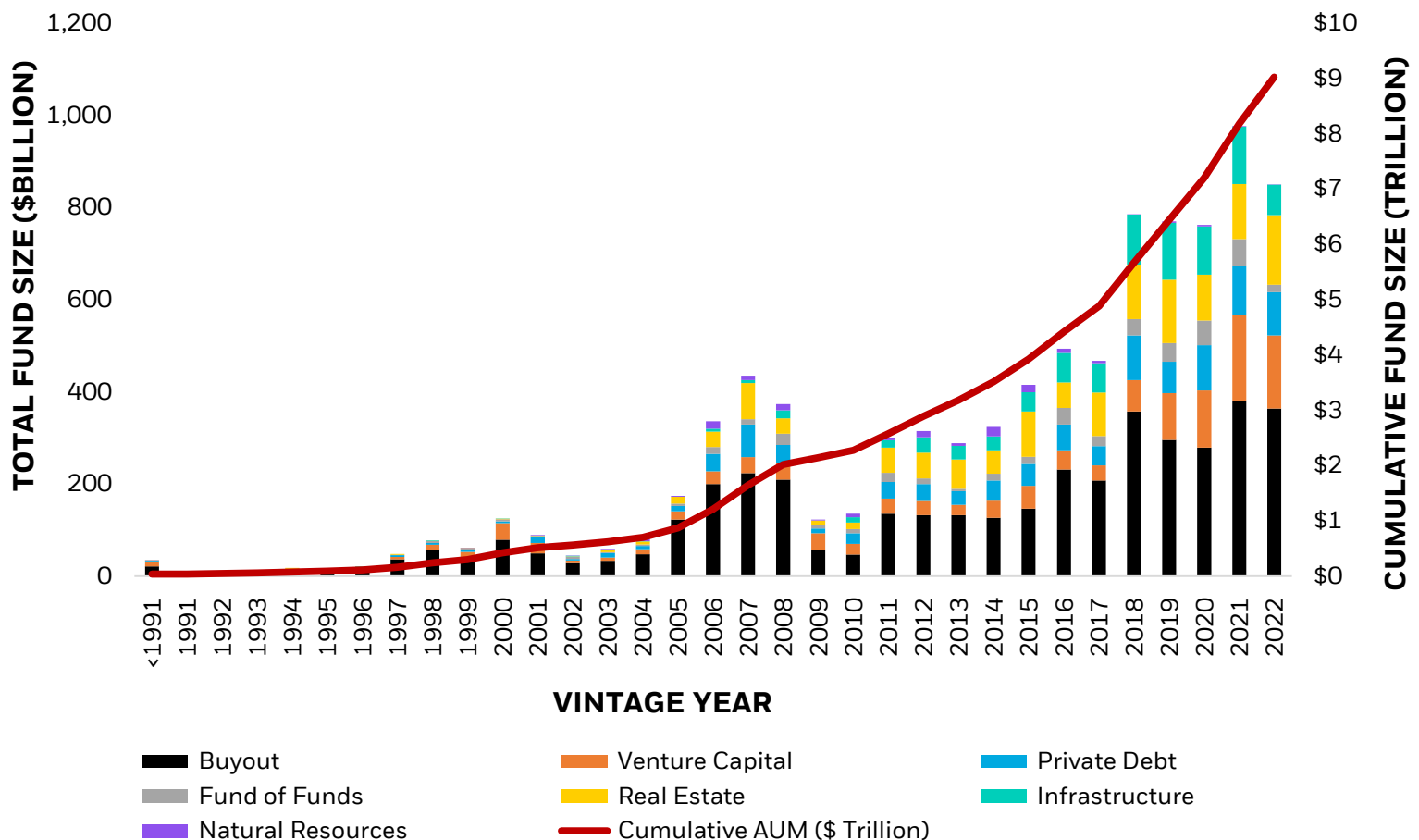
**Q3  
2023**

# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

The eFront® Insight Research performance metrics are calculated using the cashflow information of **8,300 unique private market funds**.

The eFront® Insight database is directly sourced from private market investors that are contributing their quarterly cashflow data to eFront® Insight. This ensures the accuracy needed to reliably benchmark alternative investments' performance on a net-of-fees basis.

## EFRONT INSIGHT BENCHMARK FUND COVERAGE – BY ASSET CLASS AND VINTAGE YEAR



Source: eFront® Insight, as of Q3 2023. This chart shows the size of assets managed by fund managers in the eFront® Insight universe over time. The total fund size is broken down by the fund strategy. All aggregates are calculated in USD.

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# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

The diversity in geographical locations, investment strategies, and vintages of our contributors' exposures ensures that the eFront® Insight database remains free from bias.

## EFRONT INSIGHT FUND UNIVERSE COMPOSITION – BY FUND STRATEGY

ASSET CLASS/ SUB-STRATEGY	FUND COUNT	TOTAL COMMITMENT (\$ BILLION)
<b>Buyout</b>	<b>3,012</b>	<b>4,094</b>
Mega Cap	291	2,094
Large Cap	596	1,157
Medium Cap	975	606
Small Cap	1,150	237
<b>Venture Capital</b>	<b>2,475</b>	<b>1,194</b>
Early Stage	1,151	286
Balanced	356	152
Late Expansion	968	755
<b>Private Debt</b>	<b>824</b>	<b>1,007</b>
Mezzanine	545	607
Distressed Debt	279	400
<b>Fund of Funds</b>	<b>521</b>	<b>426</b>
<b>Real Estate</b>	<b>956</b>	<b>1,304</b>
<b>Infrastructure</b>	<b>427</b>	<b>848</b>
<b>Natural Resources</b>	<b>117</b>	<b>145</b>
<b>Total</b>	<b>8,332</b>	<b>9,018</b>

Source: eFront® Insight, as of Q3 2023. All the aggregates are calculated in USD.

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## EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

Examining specific private asset sub-strategies, all exhibited negative returns in Q3 2023 except for the global pool of infrastructure funds, which generated a positive return of 1.2%. Real Estate and VC investment funds both underperformed the average, recording quarterly returns of -1.5% and -1.2%, respectively.

### EVOLUTION OF QUARTERLY RETURNS OF EFRONT INSIGHT COMPOSITE PERFORMANCE METRIC – BY FUND STRATEGY

QUARTER	BUYOUT	VENTURE CAPITAL	REAL ESTATE	INFRASTRUCTURE	ALL
Q1 2019	3.7%	4.5%	1.0%	4.7%	3.1%
Q2 2019	4.8%	5.2%	0.9%	0.9%	3.1%
Q3 2019	1.2%	1.4%	1.1%	0.0%	0.9%
Q4 2019	4.9%	4.8%	2.5%	2.6%	3.7%
Q1 2020	-9.0%	-3.8%	-2.1%	-7.1%	-6.8%
Q2 2020	9.0%	9.4%	-0.7%	3.3%	5.7%
Q3 2020	9.8%	9.4%	2.6%	3.4%	7.0%
Q4 2020	12.2%	21.9%	2.8%	6.9%	10.8%
Q1 2021	7.7%	11.6%	1.6%	2.1%	6.5%
Q2 2021	12.5%	11.4%	4.2%	3.9%	9.4%
Q3 2021	4.8%	6.0%	5.4%	2.1%	4.9%
Q4 2021	5.1%	4.8%	5.1%	5.4%	4.9%
Q1 2022	-0.3%	-3.1%	4.7%	2.9%	0.6%
Q2 2022	-3.2%	-8.5%	0.9%	0.5%	-2.9%
Q3 2022	-2.5%	-2.4%	-1.1%	-0.4%	-1.8%
Q4 2022	4.0%	-2.4%	-0.8%	5.6%	2.2%
Q1 2023	2.6%	-0.1%	-0.9%	2.2%	1.4%
Q2 2023	2.0%	0.3%	0.1%	1.5%	1.3%
Q3 2023	-0.3%	-1.2%	-1.5%	1.2%	-0.4%

Source: eFront® Insight, as of Q3 2023. The eFront® Insight Research composite metric plots single-quarter return for funds within the Insight Research universe. Each single quarter return is calculated using the Modified Dietz method using the data on capital calls paid by limited partners and distributions returned by a fund manager during the observed quarter. The transactions are reported directly by limited partners. The returns are calculated in USD. The performance is calculated on a net-of-fees basis. Strategies included: Buyout, VC, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

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# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

Contrasting the investment-to-date performance for the third quarter with those of the second quarter of 2023 reveals the negative performance contribution of Q3 and the resulting decline in IRR returns across all groups and brackets.

## INVESTMENT-TO-DATE IRR QUARTILE RETURNS – BY VINTAGE YEAR

VINTAGE	POOLED MEAN	TOP 5%	UPPER QUARTILE	MEDIAN	LOWER QUARTILE	BOTTOM 5%
<1991	16.7%	38.9%	20.4%	13.6%	8.3%	0.6%
1991	25.4%	39.6%	35.1%	21.0%	11.5%	2.0%
1992	27.8%	62.4%	28.1%	21.5%	14.0%	-0.2%
1993	26.3%	72.4%	28.9%	16.8%	9.6%	-10.7%
1994	27.0%	56.7%	29.1%	17.6%	8.6%	-7.6%
1995	21.2%	71.3%	22.7%	10.7%	2.6%	-11.6%
1996	12.6%	51.7%	17.2%	8.9%	4.3%	-8.3%
1997	11.1%	71.7%	18.4%	8.4%	1.0%	-10.0%
1998	7.1%	30.8%	10.9%	5.3%	-2.8%	-19.4%
1999	6.1%	21.1%	12.0%	4.5%	-6.1%	-23.0%
2000	10.5%	26.9%	13.6%	3.0%	-5.5%	-15.7%
2001	17.7%	38.3%	19.5%	8.0%	-1.3%	-15.0%
2002	18.8%	40.0%	24.2%	10.5%	-2.3%	-19.5%
2003	13.7%	37.1%	15.1%	9.4%	4.2%	-10.9%
2004	11.7%	34.1%	15.3%	7.6%	2.2%	-13.7%
2005	7.3%	24.3%	10.2%	4.4%	-0.0%	-9.3%
2006	5.2%	18.0%	9.0%	4.2%	-0.8%	-10.8%
2007	6.0%	20.0%	10.2%	5.4%	-0.8%	-10.8%
2008	8.6%	22.2%	11.5%	5.4%	-0.0%	-12.0%
2009	12.6%	29.9%	16.8%	8.3%	2.5%	-6.8%
2010	10.8%	26.2%	14.4%	9.0%	2.4%	-9.4%
2011	10.3%	26.0%	15.0%	8.3%	2.3%	-7.5%
2012	11.4%	25.8%	15.4%	8.6%	2.5%	-3.4%
2013	10.3%	24.0%	13.3%	7.8%	3.2%	-6.4%
2014	12.9%	29.6%	17.2%	10.6%	5.9%	-3.7%
2015	12.2%	26.8%	15.9%	9.6%	4.4%	-6.3%
2016	14.2%	32.1%	18.7%	11.9%	6.0%	-2.5%
2017	13.5%	29.0%	17.3%	10.7%	6.4%	-2.2%
2018	14.9%	33.6%	18.7%	10.9%	5.7%	-6.4%
2019	13.0%	35.6%	17.1%	10.5%	3.9%	-7.7%
2020	12.1%	36.5%	15.5%	8.7%	2.1%	-10.6%
2021	6.5%	33.5%	11.9%	5.1%	-4.2%	-19.2%
2022	1.0%	36.4%	8.3%	-3.1%	-17.1%	-37.0%

Source: eFront® Insight, as of Q3 2023. The table presents the pooled average internal rate of return (IRR) for the funds within the Insight Research universe broken down by performance bracket. The funds are sorted by the IRR performance separately and the quartile fund performance is reported. The top and bottom 5% performers are selected into subsamples. The table reports the average performance for those subsamples. IRR represents an annualized return calculated using fund cash-flows since their inception. The returns are calculated in USD. The performance is calculated on a net-of-fees basis. Strategies included: Buyout, VC, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

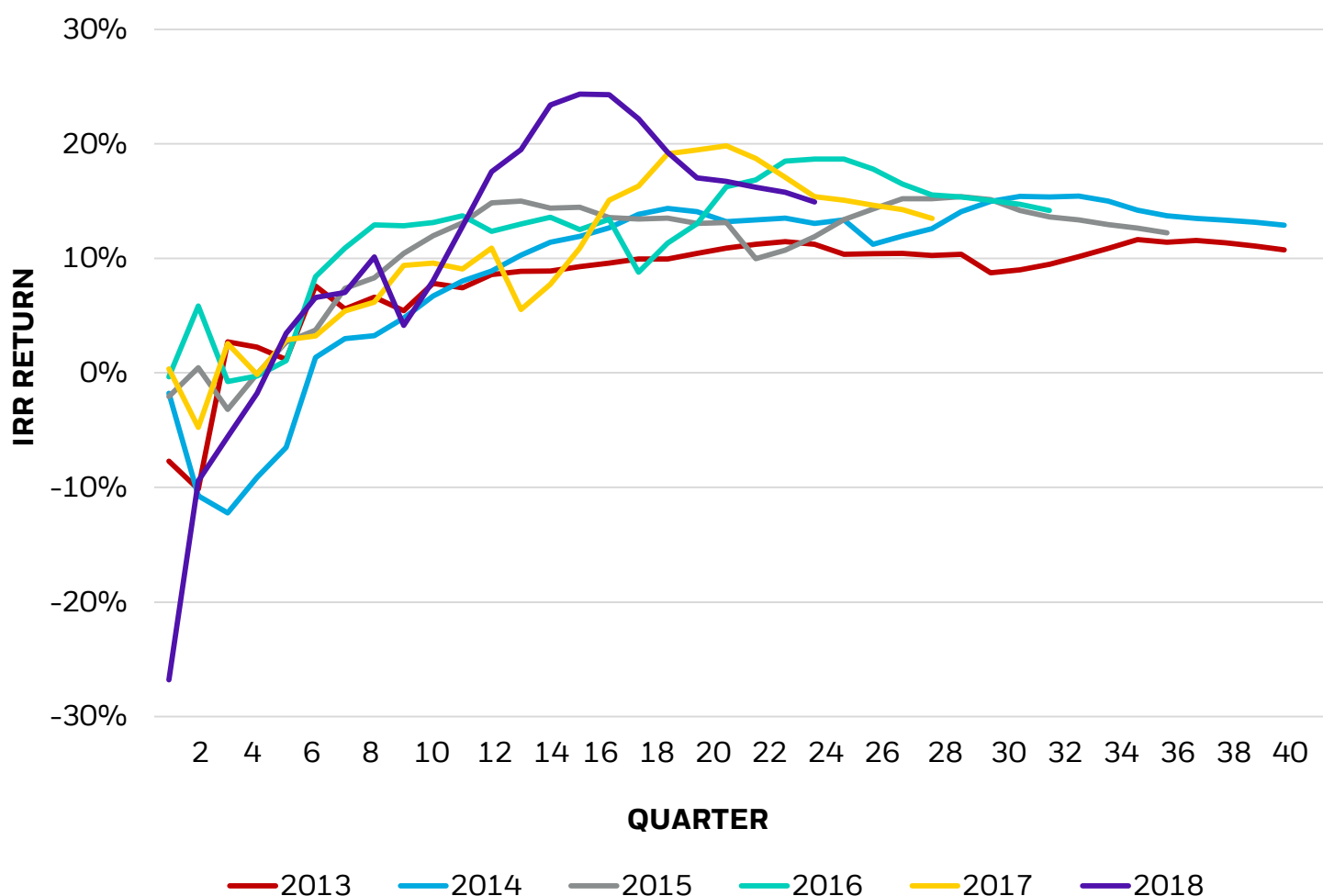
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# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

J-Curves depict the evolution of fund performance throughout its active lifespan. The standout year of 2021 marked the most significant advancement, particularly evident within vintage years 2016-2018. However, these same vintage years have also borne the brunt of heightened performance volatility in the past 8 quarters.

## TIME ADJUSTED POOLED MEAN J-CURVES – BY VINTAGE YEAR



Source: eFront® Insight, as of Q3 2023. The chart displays J-curves adjusted for the time. The funds are pooled by their vintage year and an average IRR is calculated using fund cash-flows since their inception and is updated with each new quarter. The returns are calculated in USD. The performance is calculated on a net-of-fees basis. Strategies included: Buyout, VC, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

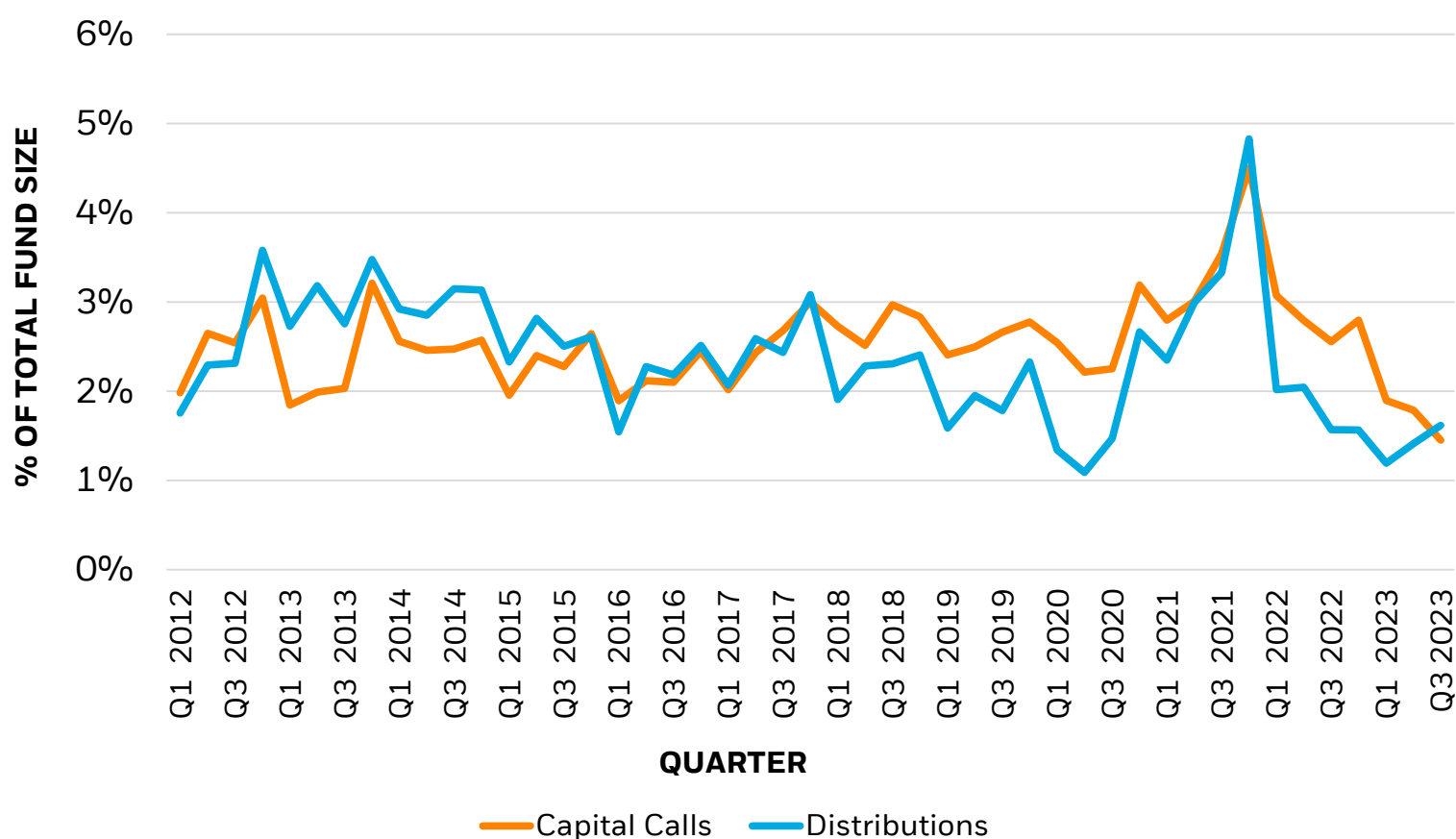
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# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

The year 2023 saw a marked slowdown in fundraising activity, mirroring the consistent decline in capital calls observed throughout Q3. Nonetheless, distributions have continued to increase for the second consecutive quarter and outpaced the calls for the first time since they peaked in the fourth quarter of 2021.

## EVOLUTION OF CAPITAL CALLS AND DISTRIBUTIONS



Source: eFront® Insight, as of Q3 2023. The chart displays the sum of calls and the sum of distributions divided by the size of the active funds, irrespective of their vintage year. All active funds are included in the basis for calculation, inclusive of funds that are well beyond the investment stage. The returns are calculated in USD. Strategies included: Buyout, VC, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

**To learn more about eFront® Insight Research performance data quality and coverage, contact us for more information: [request@efront.com](mailto:request@efront.com)**

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