

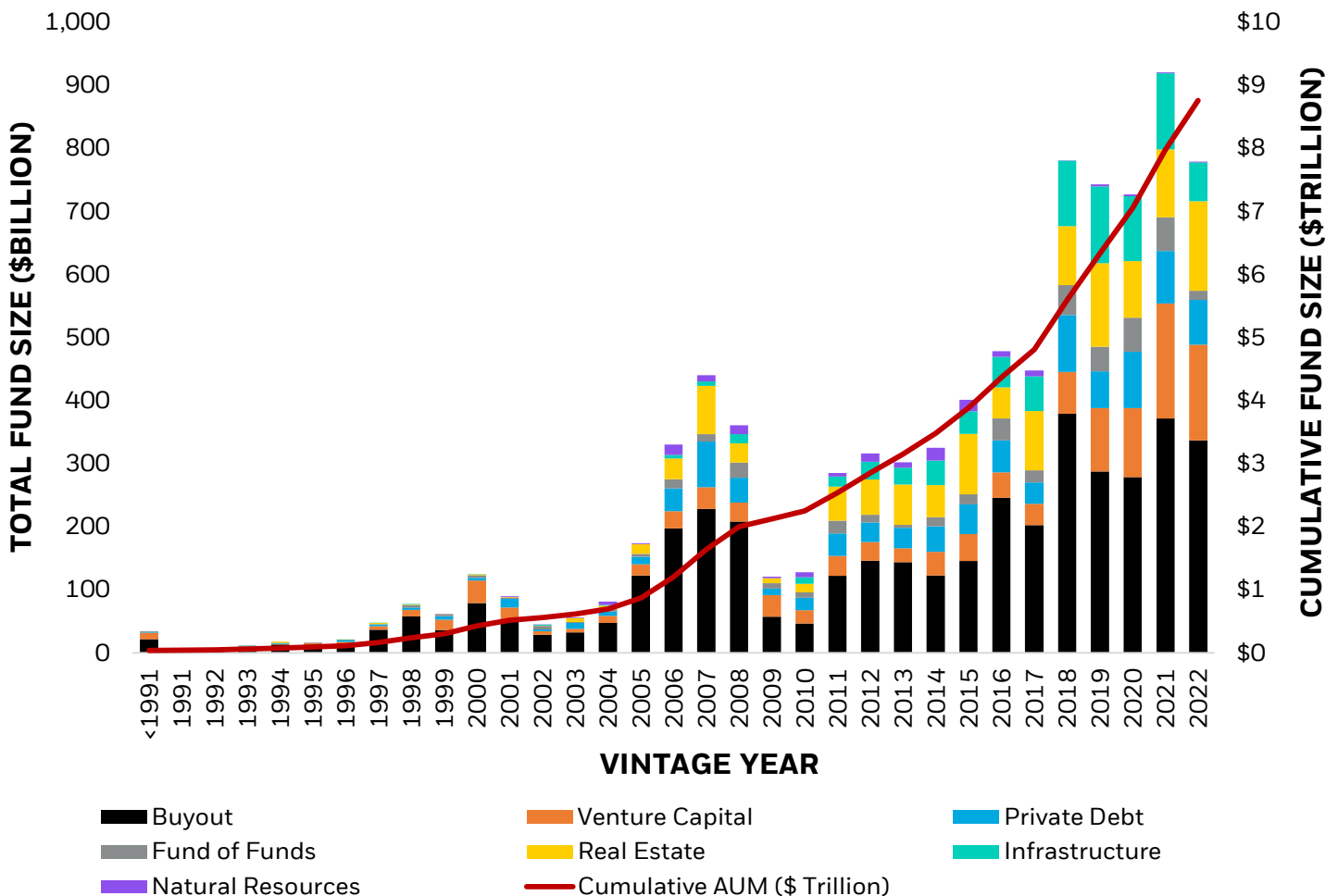
**Q2
2023**

EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

The eFront® Insight Research performance metrics are calculated using the cashflow information of **8,000 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 Q2 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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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)
Buyout	2,951	4,087
Mega Cap	304	2,133
Large Cap	587	1,130
Medium Cap	950	592
Small Cap	1,110	232
Venture Capital	2,431	1,148
Early Stage	1,145	282
Balanced	351	149
Late Expansion	935	717
Private Debt	746	911
Mezzanine	471	509
Distressed Debt	275	402
Fund of Funds	509	426
Real Estate	883	1,227
Infrastructure	393	801
Natural Resources	118	154
Total	8,031	8,754

Source: eFront® Insight, as of Q2 2023. All the aggregates are calculated in USD.

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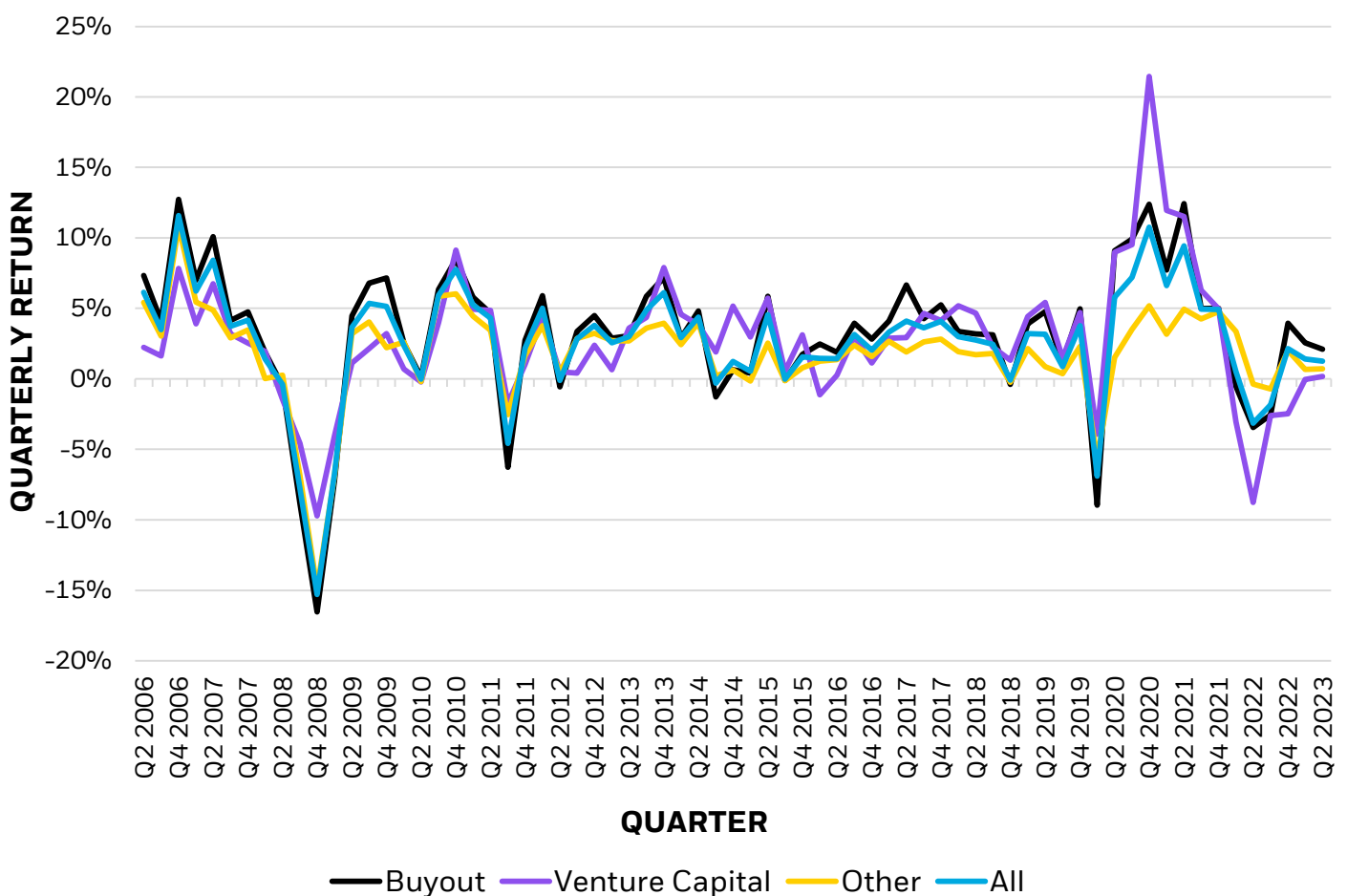
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EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

Global private markets continue to maintain positive trajectory. Q2 2023 data indicates a quarterly growth of 1.3%, reflecting a marginal moderation in the pace of recovery and expansion within the private market sector.

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



Source: eFront® Insight, as of Q2 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

After enduring five consecutive quarters of negative performance, the VC market has finally shown signs of turnaround, achieving a modest positive growth rate of 0.2%. The global LBO market witnessed a significant resurgence in the last three quarters, with Q2 2023 producing a steady growth rate of 2.1%.

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

QUARTER	BUYOUT	VENTURE CAPITAL	OTHER	ALL
Q1 2019	3.9%	4.4%	2.1%	3.2%
Q2 2019	4.8%	5.4%	0.9%	3.2%
Q3 2019	1.2%	1.5%	0.4%	0.9%
Q4 2019	5.0%	4.7%	2.3%	3.8%
Q1 2020	-9.0%	-3.9%	-5.7%	-6.9%
Q2 2020	9.1%	9.0%	1.5%	5.8%
Q3 2020	9.9%	9.5%	3.5%	7.2%
Q4 2020	12.4%	21.4%	5.2%	10.8%
Q1 2021	7.7%	12.0%	3.2%	6.6%
Q2 2021	12.4%	11.5%	4.9%	9.4%
Q3 2021	5.0%	6.3%	4.2%	4.9%
Q4 2021	5.0%	5.0%	4.8%	4.9%
Q1 2022	-0.6%	-3.1%	3.2%	0.5%
Q2 2022	-3.5%	-8.8%	-0.4%	-3.2%
Q3 2022	-2.6%	-2.6%	-0.7%	-1.8%
Q4 2022	3.9%	-2.5%	2.0%	2.1%
Q1 2023	2.6%	-0.1%	0.7%	1.4%
Q2 2023	2.1%	0.2%	0.7%	1.3%

Source: eFront® Insight, as of Q2 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

The private market's positive growth in the period of Q4 2022 – Q2 2023 was coupled with a reduction in performance variation. The gap in investment-to-date IRR between the best and worst-performing quartile funds continued to narrow, decreasing from 14.9% to 13.6% during the second quarter of 2023.

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%	28.0%	21.4%	14.0%	-0.2%
1993	26.3%	72.4%	28.9%	16.8%	9.6%	-10.6%
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	12.5%	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%	26.8%	13.6%	3.0%	-5.5%	-15.7%
2001	17.7%	38.3%	19.7%	8.0%	-1.3%	-15.0%
2002	18.8%	40.0%	24.2%	10.5%	-2.3%	-19.5%
2003	14.1%	37.2%	14.2%	9.5%	4.1%	-10.9%
2004	11.7%	34.3%	15.3%	7.6%	2.2%	-13.7%
2005	7.3%	24.5%	10.1%	4.4%	0.1%	-9.3%
2006	5.2%	17.8%	9.4%	4.2%	-0.8%	-10.8%
2007	6.3%	20.3%	10.3%	5.3%	-0.8%	-10.8%
2008	8.6%	22.2%	11.7%	5.4%	0.0%	-11.8%
2009	12.8%	30.2%	16.8%	8.6%	2.5%	-7.0%
2010	10.9%	26.1%	14.6%	8.3%	2.6%	-8.9%
2011	10.4%	25.9%	14.8%	8.5%	2.6%	-7.6%
2012	11.8%	25.9%	15.8%	8.7%	2.7%	-3.4%
2013	10.9%	24.3%	14.1%	8.2%	3.4%	-6.7%
2014	12.8%	29.9%	17.0%	10.7%	5.8%	-4.1%
2015	12.6%	27.9%	16.3%	9.9%	5.2%	-6.4%
2016	14.9%	33.0%	19.5%	12.7%	6.8%	-2.3%
2017	14.4%	29.1%	18.4%	11.6%	6.8%	-1.5%
2018	15.8%	34.6%	20.5%	12.2%	6.6%	-5.4%
2019	14.7%	37.3%	19.3%	11.6%	5.3%	-7.7%
2020	13.4%	40.1%	17.6%	10.0%	2.6%	-12.1%
2021	7.0%	36.6%	13.4%	5.4%	-4.9%	-20.7%
2022	0.2%	36.7%	8.0%	-5.7%	-19.3%	-46.1%

Source: eFront® Insight, as of Q2 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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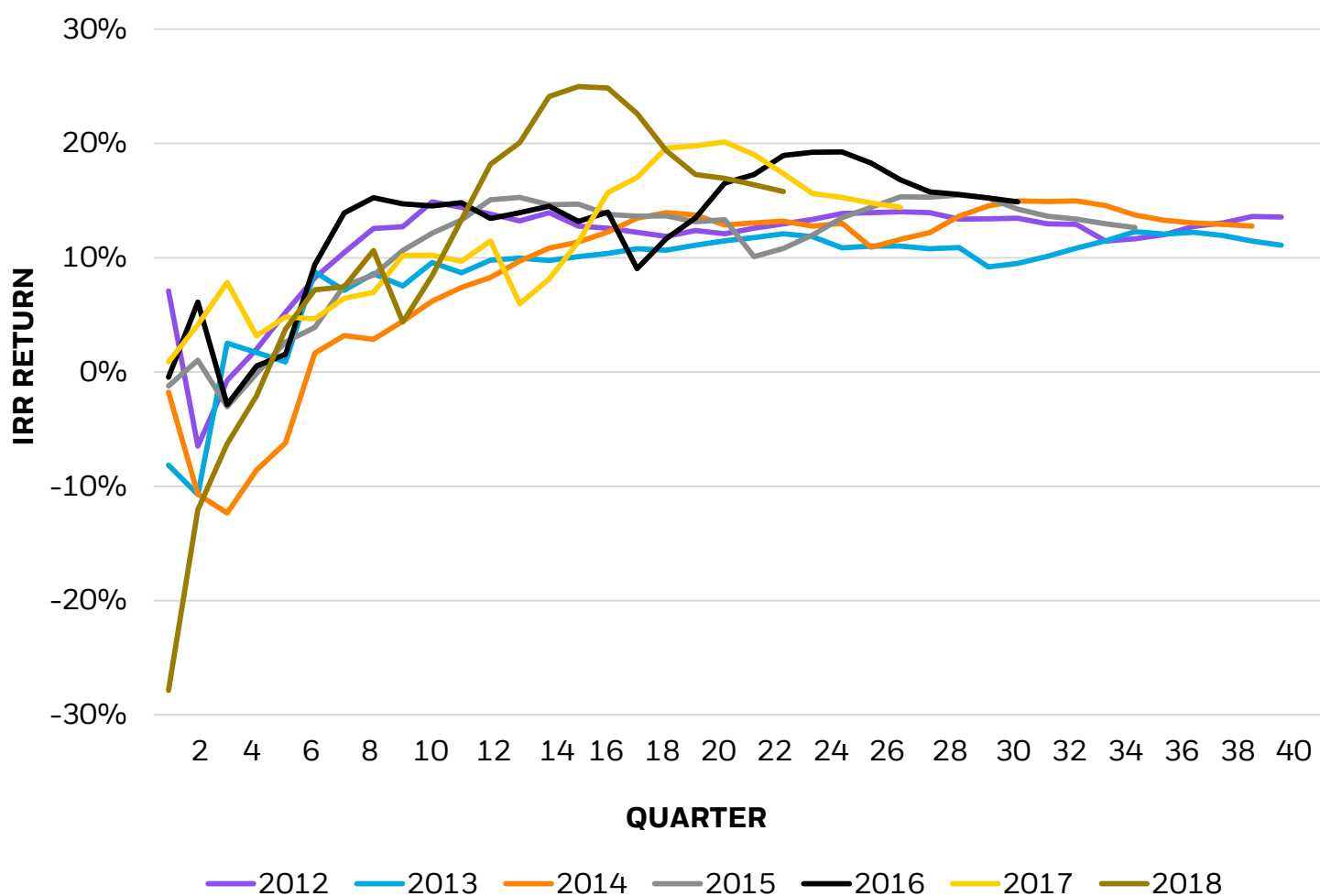
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J-Curves illustrate the progression of fund performance over the active life of the fund. The steepest progression has been observed with vintage year 2018, while the most remarkable reversal in J-curves has been evident in the most recent vintage years over the past 5-6 quarters.

TIME ADJUSTED POOLED MEAN J-CURVES – BY VINTAGE YEAR



Source: eFront® Insight, as of Q2 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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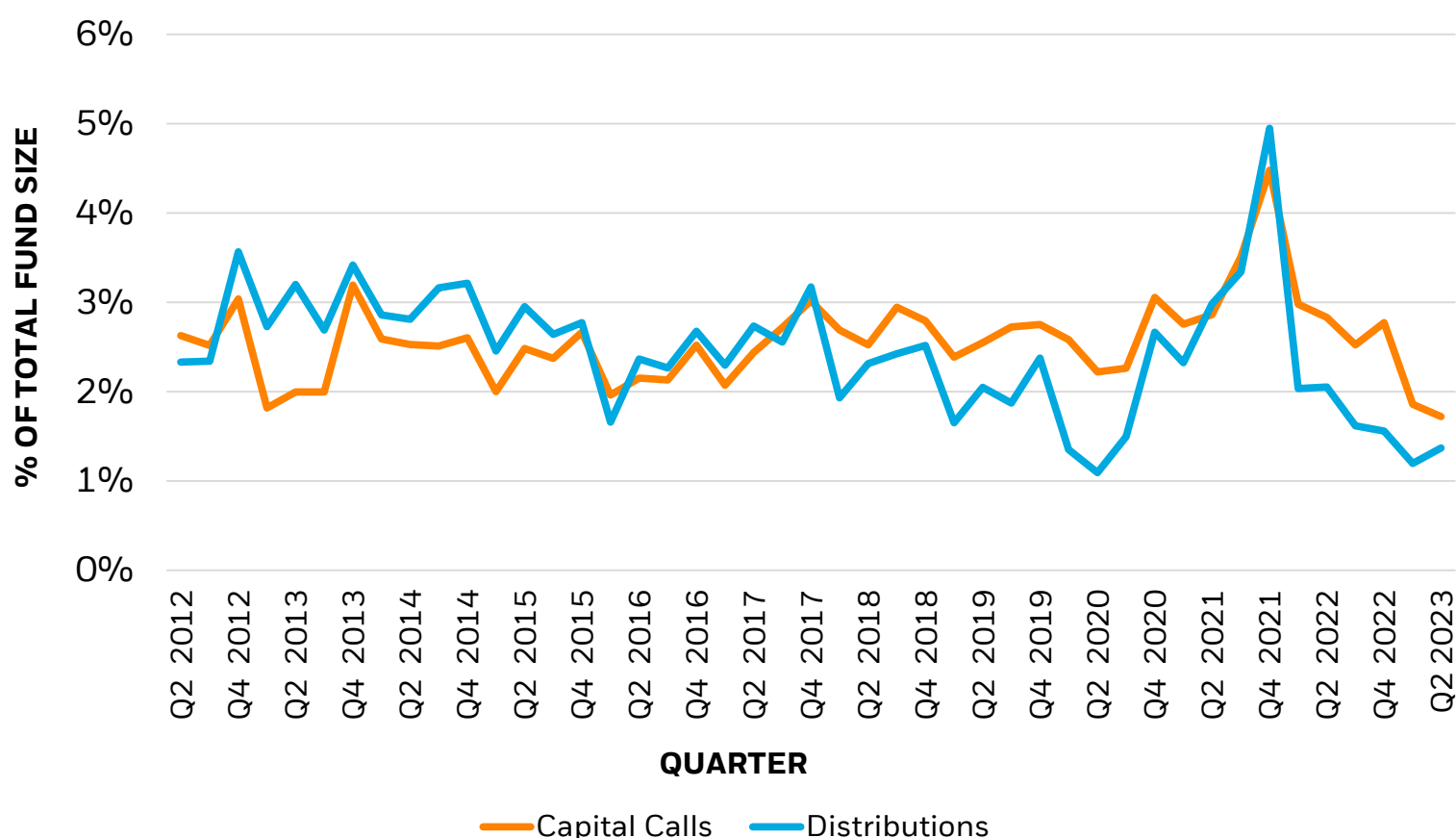
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After the bullish phase in 2021, characterized by a surge in call volumes and distributions, quarterly distribution rates experienced a consistent decline over the past five quarters. However, the second quarter of 2023 marked a reversal with a moderate increase in distribution rates.

EVOLUTION OF CAPITAL CALLS AND DISTRIBUTIONS



Source: eFront® Insight, as of Q2 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

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