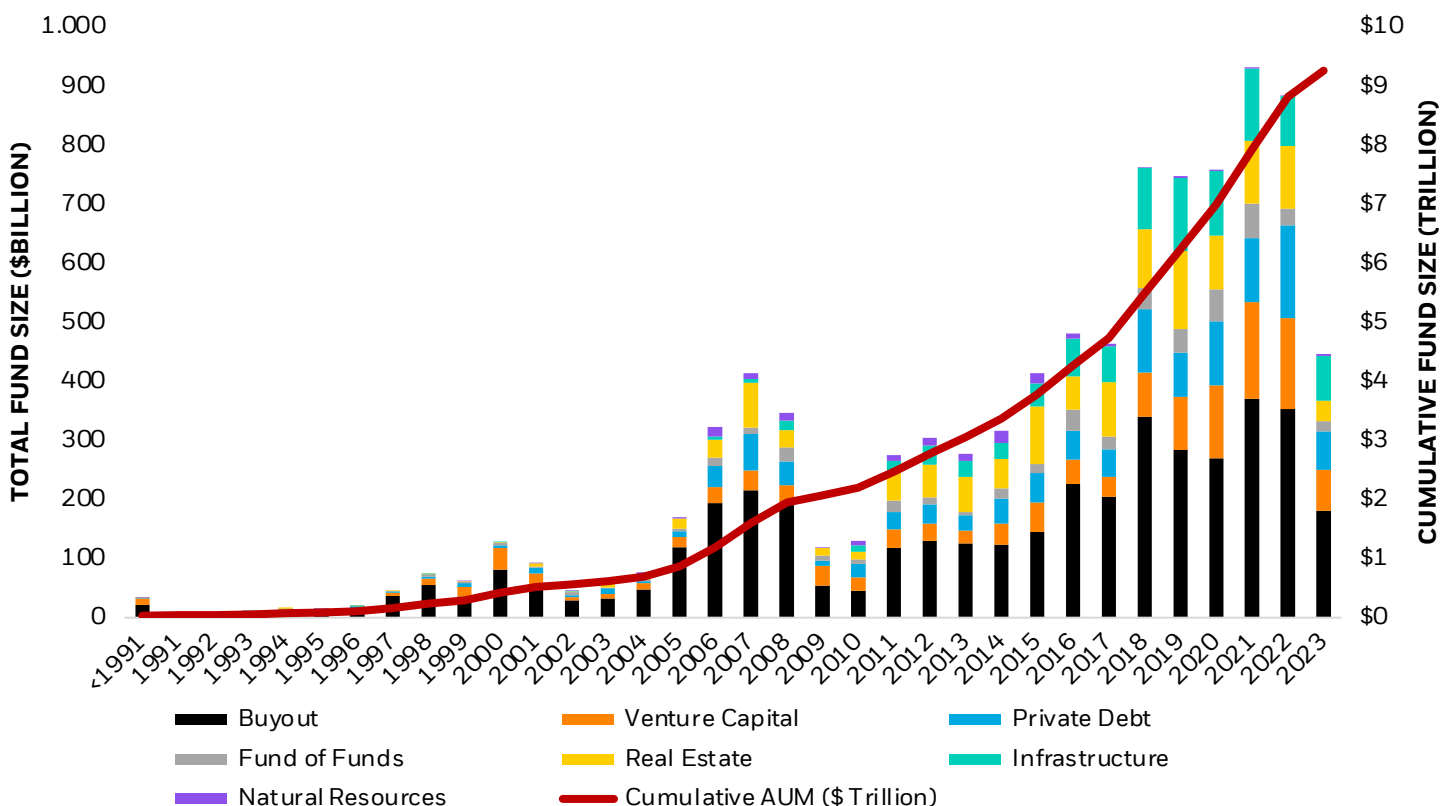


# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

The eFront® Insight Quarterly Performance Benchmarks report leverages the cashflow information of **8,679 unique private market funds** to provide comprehensive insights. This report offers a detailed analysis of the latest trends, performance metrics, and risk assessments in the private market sector. Our proprietary data, coupled with net-of-fees approach to performance estimation, allows us to deliver unparalleled accuracy and depth, helping investors and stakeholders make informed decisions in an ever-evolving market landscape.

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 their alternative investments' performance.

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



Source: eFront® Insight, as of Q4 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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**Q4  
2023**

# 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>3,145</b>	<b>4,142</b>
Mega Cap	305	2,127
Large Cap	614	1,169
Medium Cap	1,029	612
Small Cap	1,197	234
<b>Venture Capital</b>	<b>2,575</b>	<b>1,225</b>
Early Stage	1,197	293
Balanced	368	129
Late Expansion	1,010	803
<b>Private Debt</b>	<b>946</b>	<b>1,125</b>
Mezzanine	425	438
Distressed Debt	210	279
Special Lending	311	408
<b>Fund of Funds</b>	<b>548</b>	<b>455</b>
<b>Real Estate</b>	<b>895</b>	<b>1,235</b>
Core	240	386
Value Added	324	262
Opportunistic	331	587
<b>Infrastructure</b>	<b>451</b>	<b>928</b>
Core	242	460
Value Added	144	392
Opportunistic	65	76
<b>Natural Resources</b>	<b>119</b>	<b>157</b>
<b>Total</b>	<b>8,679</b>	<b>9,267</b>

Source: eFront® Insight, as of Q4 2023. All the aggregates are calculated in USD.

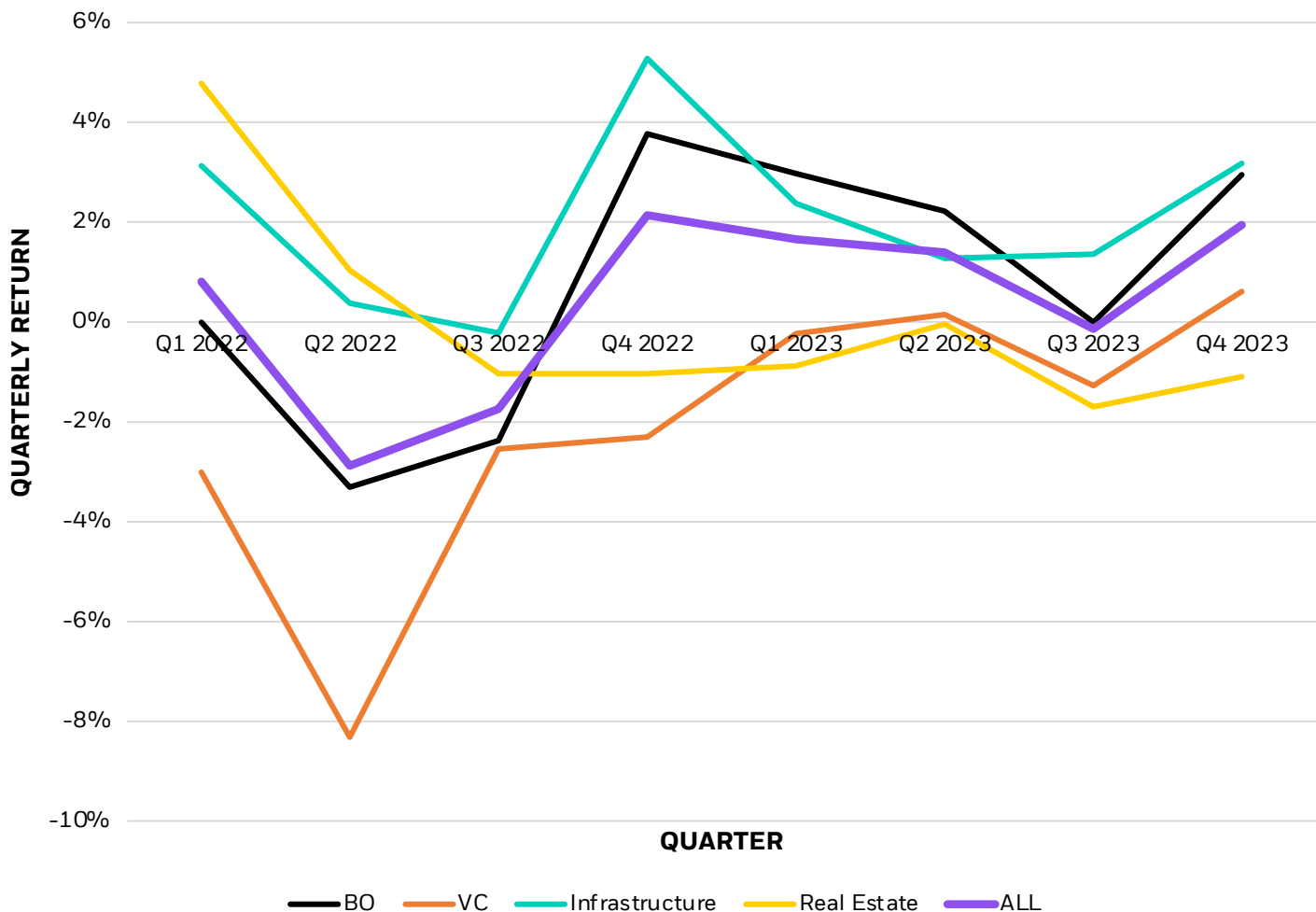
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# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

The global private capital market, represented by the funds within the eFront® Insight Research universe and encompassing multiple investment strategies, rebounded in the last quarter of 2024. Following a modest loss of 0.14% in Q3, it achieved a positive quarterly return of nearly 2%.

With a 3.2% quarterly return in Q4, the global infrastructure investment sector continues to outperform other private market strategies. It is closely followed by buyout investments, which yielded a 2.9% return globally in the last quarter of 2024. The global real estate investment sector continued to struggle in the last quarter of 2024, experiencing a loss of 1.1%.

## EVOLUTION OF QUARTERLY RETURNS OF EFRONT INSIGHT RESEARCH INDEX – BY FUND STRATEGY



Source: eFront® Insight, as of Q4 2023. The Insight Research Index 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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# Q4 2023

# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

Infrastructure and real estate have shown the least variation in quarterly performance over the past five years, while venture capital has exhibited the highest volatility. This elevated average deviation in performance of VC is primarily due to the bull run from Q4 2020 through Q4 2021, followed by a subsequent correction over the last two years.

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

QUARTER	BUYOUT	VENTURE CAPITAL	REAL ESTATE	INFRASTRUCTURE	ALL
<b>Q1 2019</b>	3.7%	4.5%	1.0%	4.7%	3.1%
<b>Q2 2019</b>	4.5%	5.2%	0.9%	0.9%	3.1%
<b>Q3 2019</b>	1.1%	1.4%	1.1%	0.0%	0.9%
<b>Q4 2019</b>	4.6%	4.8%	2.5%	2.6%	3.7%
<b>Q1 2020</b>	-9.1%	-3.8%	-2.1%	-7.1%	-6.8%
<b>Q2 2020</b>	8.7%	9.4%	-0.7%	3.3%	5.7%
<b>Q3 2020</b>	9.7%	9.4%	2.6%	3.4%	7.0%
<b>Q4 2020</b>	11.8%	21.9%	2.8%	6.9%	10.8%
<b>Q1 2021</b>	7.8%	11.6%	1.6%	2.1%	6.5%
<b>Q2 2021</b>	12.3%	11.4%	4.2%	3.9%	9.4%
<b>Q3 2021</b>	4.9%	6.0%	5.4%	2.1%	4.9%
<b>Q4 2021</b>	5.2%	4.8%	5.1%	5.4%	4.9%
<b>Q1 2022</b>	-0.0%	-3.0%	4.8%	3.1%	0.8%
<b>Q2 2022</b>	-3.3%	-8.3%	1.0%	0.4%	-2.9%
<b>Q3 2022</b>	-2.4%	-2.5%	-1.0%	-0.2%	-1.7%
<b>Q4 2022</b>	3.8%	-2.3%	-1.0%	5.3%	2.1%
<b>Q1 2023</b>	3.0%	-0.2%	-0.9%	2.4%	1.7%
<b>Q2 2023</b>	2.2%	0.2%	-0.0%	1.3%	1.4%
<b>Q3 2023</b>	-0.0%	-1.3%	-1.7%	1.4%	-0.1%
<b>Q4 2023</b>	3.0%	0.6%	-1.1%	3.2%	2.0%

Source: eFront® Insight, as of Q4 2023. The Insight Research Index 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.

# Q4 2023

# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

In addition to volatility in historical performance, a valuable measure of risk is the cross-sectional variation in fund performance. High data granularity allows for analysis of dispersion across different vintage years. It's important to note that for the most recent vintage years, it is too early for funds to distribute capital back to investors, so the numbers may not accurately reflect performance.

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

VINTAGE	POOLED MEAN	TOP 5%	UPPER QUARTILE	MEDIAN	LOWER QUARTILE	BOTTOM 5%
<1991	16.7%	39.2%	20.4%	13.6%	8.2%	0.6%
1991	25.4%	39.6%	35.1%	21.0%	12.3%	2.0%
1992	27.8%	62.4%	28.1%	21.4%	14.0%	-0.1%
1993	26.3%	72.4%	28.9%	16.8%	9.5%	-7.5%
1994	27.0%	56.8%	29.1%	17.6%	8.6%	-7.6%
1995	21.2%	71.3%	22.7%	10.7%	2.6%	-10.7%
1996	12.7%	51.1%	17.1%	8.9%	4.3%	-6.4%
1997	11.5%	71.3%	18.5%	8.3%	1.0%	-8.7%
1998	7.2%	30.8%	10.9%	5.2%	-2.0%	-15.1%
1999	6.2%	21.0%	12.0%	4.5%	-5.8%	-18.8%
2000	10.7%	26.9%	13.6%	3.0%	-5.1%	-15.1%
2001	17.8%	38.3%	19.7%	8.2%	-1.3%	-13.3%
2002	19.1%	40.0%	24.2%	10.5%	-1.0%	-14.7%
2003	13.7%	37.1%	15.1%	9.4%	4.2%	-10.8%
2004	11.8%	34.0%	15.3%	7.6%	2.2%	-11.9%
2005	7.2%	24.1%	10.2%	4.4%	-0.2%	-10.2%
2006	5.3%	18.1%	9.0%	4.3%	-0.9%	-11.4%
2007	6.0%	20.9%	10.2%	5.4%	-0.5%	-10.8%
2008	9.0%	22.1%	11.5%	5.6%	-0.1%	-13.7%
2009	12.8%	29.8%	17.0%	8.3%	2.5%	-6.4%
2010	10.7%	26.2%	14.4%	8.9%	2.4%	-9.8%
2011	10.2%	26.0%	15.8%	8.3%	2.3%	-8.1%
2012	11.3%	25.6%	15.4%	8.6%	2.8%	-3.1%
2013	10.2%	24.8%	13.4%	7.9%	3.0%	-7.2%
2014	12.6%	29.5%	16.9%	10.3%	5.8%	-3.5%
2015	12.1%	26.5%	15.8%	9.5%	4.7%	-7.1%
2016	13.9%	31.3%	18.3%	11.4%	6.1%	-1.7%
2017	13.3%	27.5%	17.1%	10.4%	6.0%	-2.6%
2018	14.4%	31.5%	18.0%	10.7%	6.2%	-5.6%
2019	12.9%	34.2%	17.3%	10.3%	4.8%	-7.3%
2020	12.4%	33.5%	15.3%	9.3%	3.2%	-10.4%
2021	7.4%	31.7%	12.5%	5.7%	-2.4%	-17.3%
2022	5.0%	36.7%	11.6%	0.4%	-12.2%	-31.7%
2023	9.4%	34.1%	10.6%	-0.6%	-14.4%	-36.4%

Source: eFront® Insight, as of Q4 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.

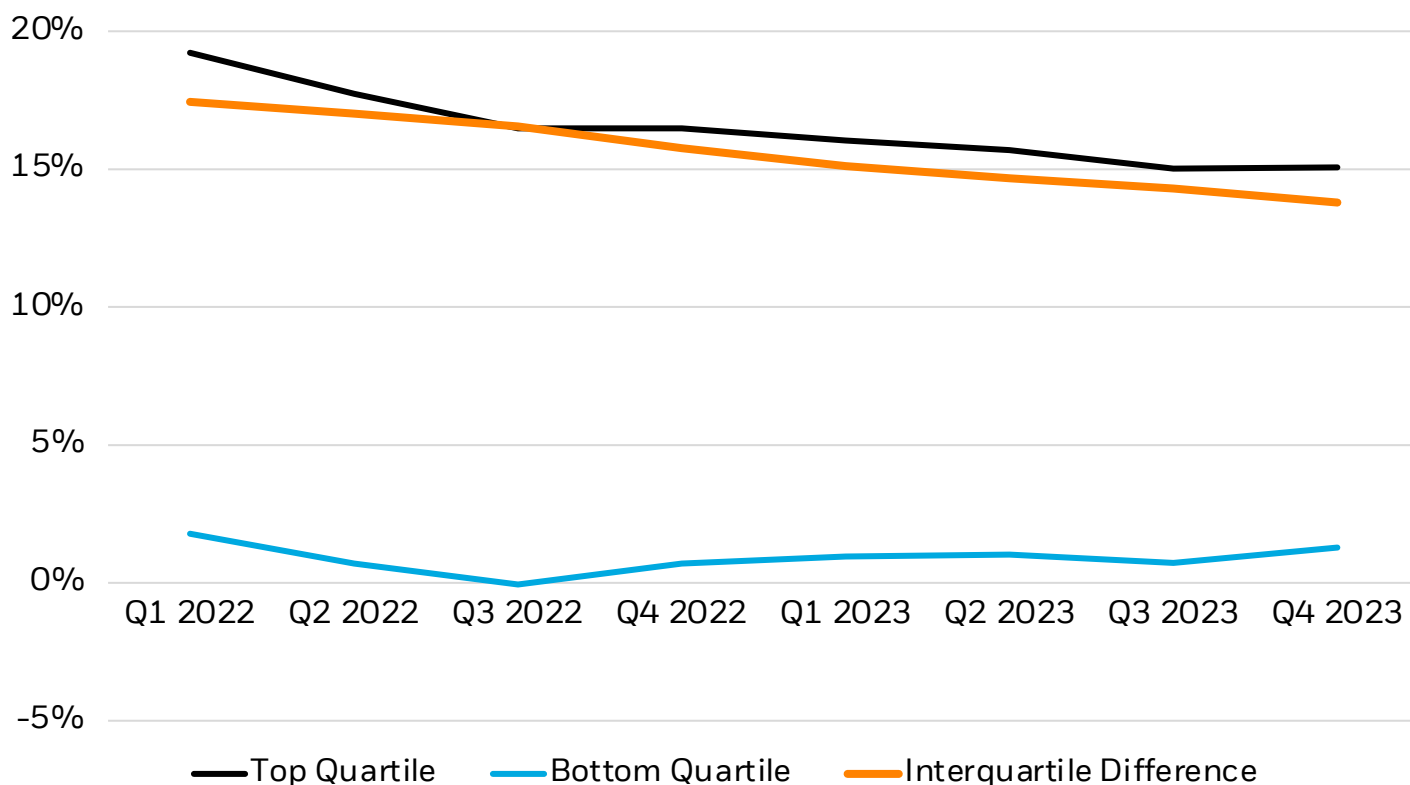
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# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

Examining global private market funds across all strategies and vintage years in the eFront® Insight Research universe, there has been volatility in quarterly performance over the past two years (as shown on p.4). However, the between-fund dispersion, measured by the difference in investment-to-date (ITD) performance between top and bottom quartile funds, has shown a steady decline.

As of Q4 2023, the interquartile difference in ITD annualized IRR is 13.8%. This gap has steadily declined throughout 2023 and 2024, mainly because the top quartile performing fund has been delivering lower annualized IRR over time, whereas the bottom quartile performing fund has been improving its performance since Q3 2022.

## EVOLUTION OF THE ITD ANNUALIZED IRR OF THE TOP AND BOTTOM PERFORMING FUNDS AND THE INTERQUARTILE DIFFERENCE



Source: eFront® Insight, as of Q4 2023. The chart presents the difference in pooled average internal rate of return (IRR) for the top and bottom quartile funds within the Insight Research universe sorted by their ITD IRR performance. 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.

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

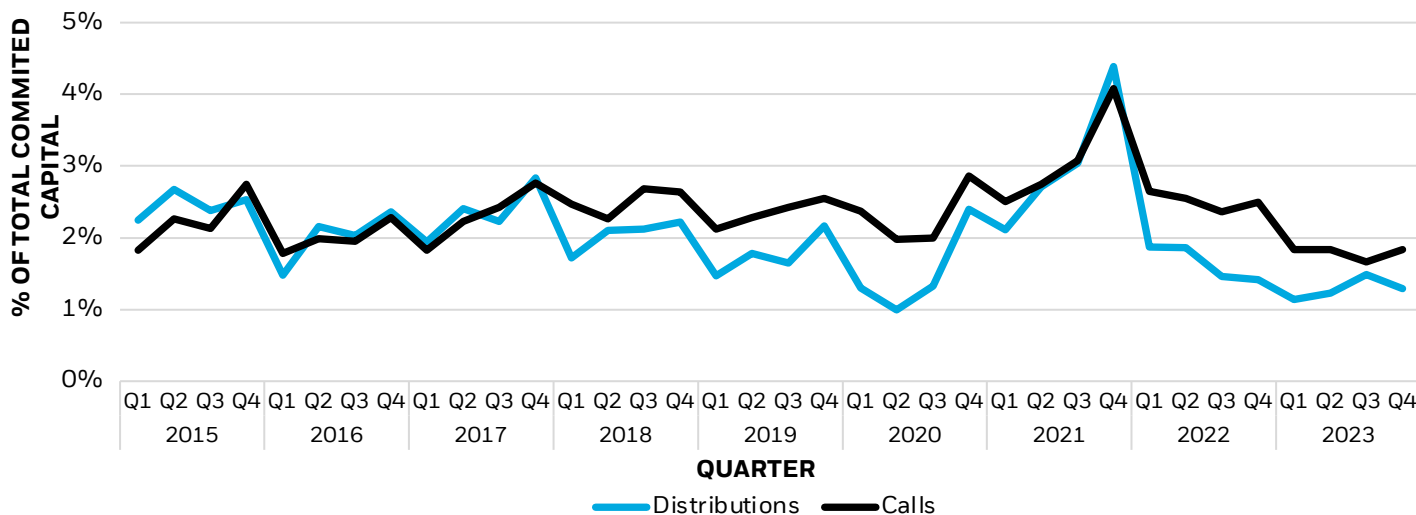
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# Q4 2023

# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

In 2023, capital calls and distributions remained between 1% and 2% per quarter, with the first three quarters showing a convergence between the two. However, in the final quarter, calls and distributions began to diverge, and further analysis awaits the arrival of new data. This marks the second consecutive year, following the spikes in both flows in the last quarter of 2021, that capital calls have surpassed the levels of capital distributed back to investors.

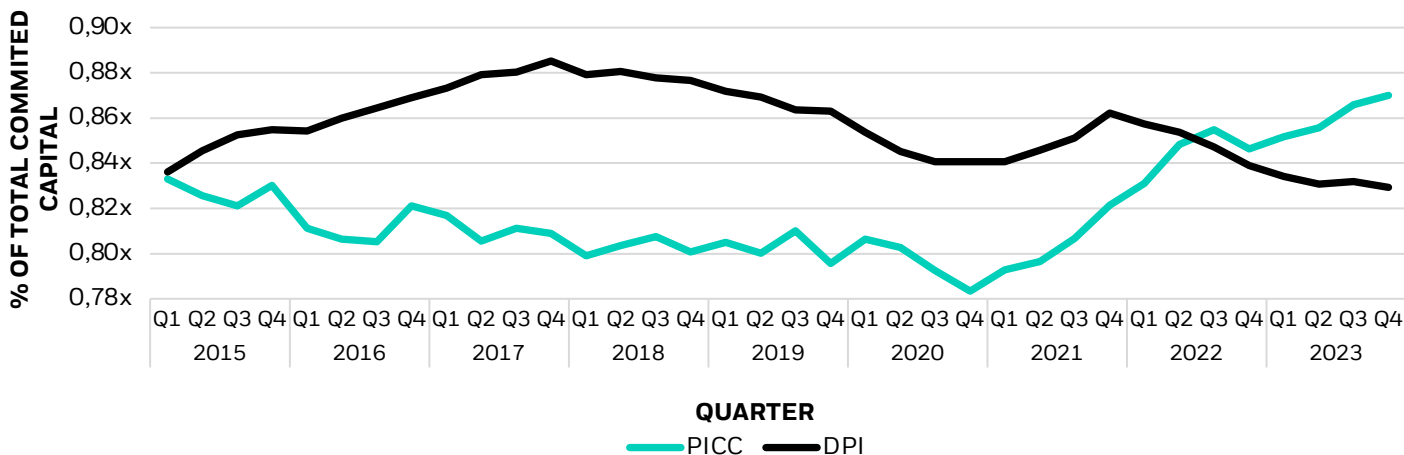
## QUARTERLY FLOWS OF CAPITAL CALLS AND DISTRIBUTIONS



Source: eFront® Insight, as of Q4 2023. The chart displays the quarterly flow of calls and distributions each divided by the size of the active funds in Insight Research universe, 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.

The challenging exit environment over the past two years has widened the gap between the aggregate level of distributions and the total capital paid in by investors.

## QUARTERLY EVOLUTION OF CUMULATIVE PAID-IN AND DISTRIBUTED CAPITAL



Source: eFront® Insight, as of Q4 2023. The chart displays the aggregate sum of calls and the aggregate sum of distributions accumulated over time for all the funds in Insight Research universe, each divided by the size of the active funds in the specific quarter, 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.

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