

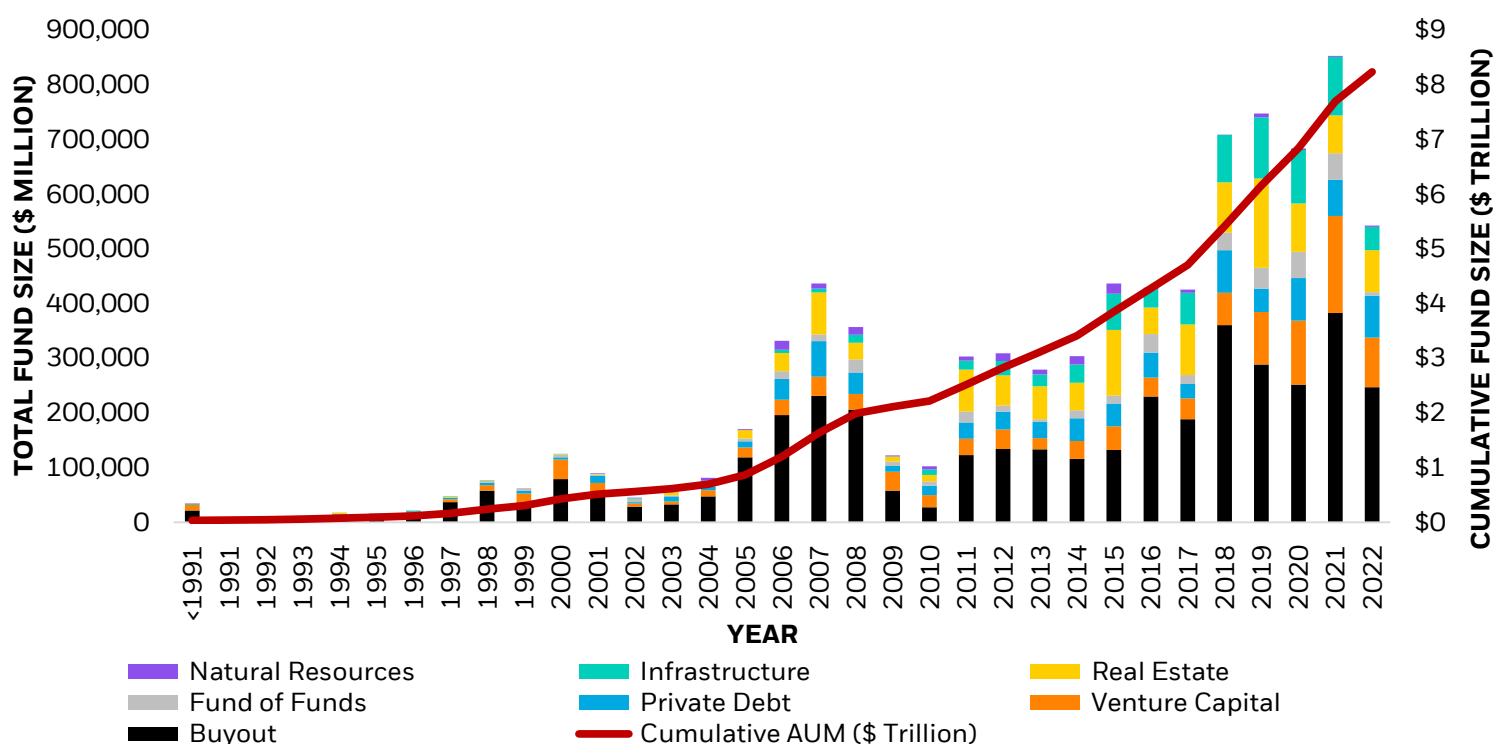
Q4
2022

EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

The eFront® Insight Research performance metrics are calculated using the cashflow information of **7,700 unique private market funds** and are provided on a net-of-fee basis.

The data in Insight Research’s module database is directly sourced from investors, ensuring the accuracy needed to reliably benchmark the performance of alternative investments.

EVOLUTION OF EFRONT INSIGHT FUND COVERAGE – BY FUND STRATEGY



Source: eFront® Insight, as of Q4 2022. 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.

**Q4
2022**

EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

The wide variety of contributors' geographical location, investment strategy, and vintages prevents occurrences of bias within the Insight Research module database.

EFRONT INSIGHT FUND UNIVERSE COMPOSITION – BY FUND STRATEGY

ASSET CLASS/ SUB-STRATEGY	FUND COUNT	TOTAL COMMITMENT (\$ BILLION)
Buyout	2869	3,871
Mega Cap	289	2033
Large Cap	550	1064
Medium Cap	890	552
Small Cap	1140	222
Venture Capital	2365	1,076
Early Stage	1096	263
Balanced	348	142
Late Expansion	921	670
Private Debt	705	825
Mezzanine	439	411
Distressed Debt	266	414
Fund of Funds	477	388
Real Estate	827	1,188
Infrastructure	333	742
Natural Resources	118	144
Total	7694	8,233

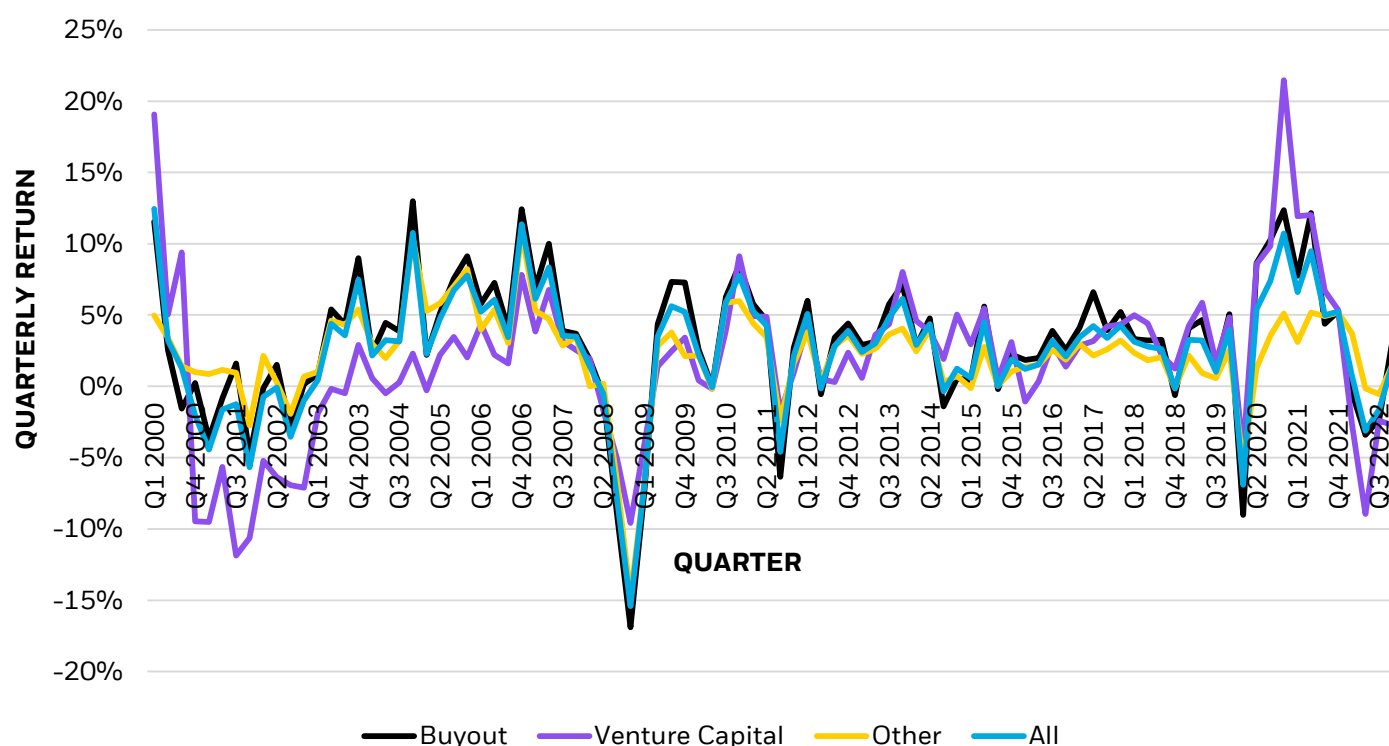
Source: eFront® Insight, as of Q4 2022. All the aggregates are calculated in USD.

**Q4
2022**

EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

The global private equity market bounced back in the fourth quarter last year and delivered a quarterly return of 1.6%.

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



Source: eFront® Insight, as of Q4 2022. 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 2022

EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

Buyout funds had a strong performance of 3.3% in Q4 2022, while VC funds continued with the fourth consecutive quarter of negative returns (-2.7% in Q4). Other strategies including FoFs, Real Estate, Infrastructure and Natural Resources produced a combined return of 1.6% over Q4.

FIVE-YEAR QUARTERLY RETURNS OF EFRONT INSIGHT RESEARCH INDEX – BY FUND STRATEGY

QUARTER	BUYOUT	VENTURE CAPITAL	OTHER	ALL
Q1 2018	3.3%	5.0%	2.3%	3.1%
Q2 2018	3.2%	4.4%	1.8%	2.8%
Q3 2018	3.3%	2.2%	2.0%	2.6%
Q4 2018	-0.6%	1.2%	-0.1%	-0.2%
Q1 2019	4.1%	4.2%	2.2%	3.3%
Q2 2019	4.6%	5.9%	0.9%	3.2%
Q3 2019	1.3%	1.7%	0.6%	1.0%
Q4 2019	5.1%	4.8%	2.5%	3.9%
Q1 2020	-9.0%	-4.7%	-5.5%	-6.9%
Q2 2020	8.6%	8.6%	1.3%	5.4%
Q3 2020	10.3%	9.8%	3.5%	7.4%
Q4 2020	12.4%	21.5%	5.1%	10.7%
Q1 2021	7.7%	11.9%	3.1%	6.6%
Q2 2021	12.1%	12.0%	5.2%	9.5%
Q3 2021	4.4%	6.7%	4.9%	5.0%
Q4 2021	5.3%	5.4%	5.2%	5.2%
Q1 2022	-0.5%	-2.7%	3.7%	0.7%
Q2 2022	-3.4%	-9.0%	-0.2%	-3.1%
Q3 2022	-2.3%	-2.4%	-0.6%	-1.6%
Q4 2022	3.3%	-2.7%	1.6%	1.6%

Source: eFront[®] Insight, as of Q4 2022. 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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Improved quarterly performance in Q4 2022 boosted the Investment-to-Date performance for all the vintage years when compared with the snapshot based on data in Q3.

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%	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%	72.7%	18.6%	8.3%	1.0%	-10.0%
1998	7.1%	30.8%	11.1%	5.2%	-2.8%	-19.5%
1999	6.1%	21.1%	12.0%	4.5%	-6.1%	-23.0%
2000	10.5%	26.8%	13.6%	3.0%	-5.4%	-15.7%
2001	17.7%	38.3%	19.5%	8.0%	-1.3%	-15.0%
2002	18.8%	40.0%	24.2%	10.5%	-2.2%	-19.5%
2003	14.1%	37.2%	14.5%	9.5%	4.0%	-10.9%
2004	11.5%	34.5%	15.4%	7.6%	2.0%	-16.5%
2005	7.2%	24.6%	10.3%	4.5%	-0.3%	-10.4%
2006	4.4%	17.2%	8.7%	4.0%	-1.6%	-12.3%
2007	4.8%	21.2%	10.3%	5.0%	-1.4%	-12.5%
2008	8.5%	21.2%	11.7%	5.4%	-0.5%	-15.2%
2009	12.7%	30.0%	16.7%	8.3%	1.8%	-9.1%
2010	8.9%	25.8%	15.0%	8.8%	1.8%	-42.5%
2011	10.2%	26.1%	14.7%	8.6%	2.2%	-14.7%
2012	11.6%	26.3%	16.1%	8.9%	2.6%	-4.8%
2013	10.6%	24.8%	13.8%	8.5%	3.5%	-8.5%
2014	12.2%	30.8%	17.4%	10.8%	5.7%	-5.4%
2015	12.8%	29.7%	16.9%	10.5%	5.8%	-6.5%
2016	14.4%	35.3%	20.3%	13.1%	7.2%	-3.9%
2017	13.9%	31.6%	19.5%	12.2%	6.8%	-3.8%
2018	16.0%	39.4%	22.4%	13.4%	6.3%	-8.7%
2019	16.3%	45.4%	22.4%	12.9%	4.7%	-10.2%
2020	15.5%	47.2%	22.3%	10.8%	2.4%	-15.2%
2021	6.9%	46.1%	15.9%	4.0%	-8.2%	-26.8%
All	11.2%	35.2%	16.7%	8.5%	0.9%	-16.7%

Source: eFront® Insight, as of Q4 2022. 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.

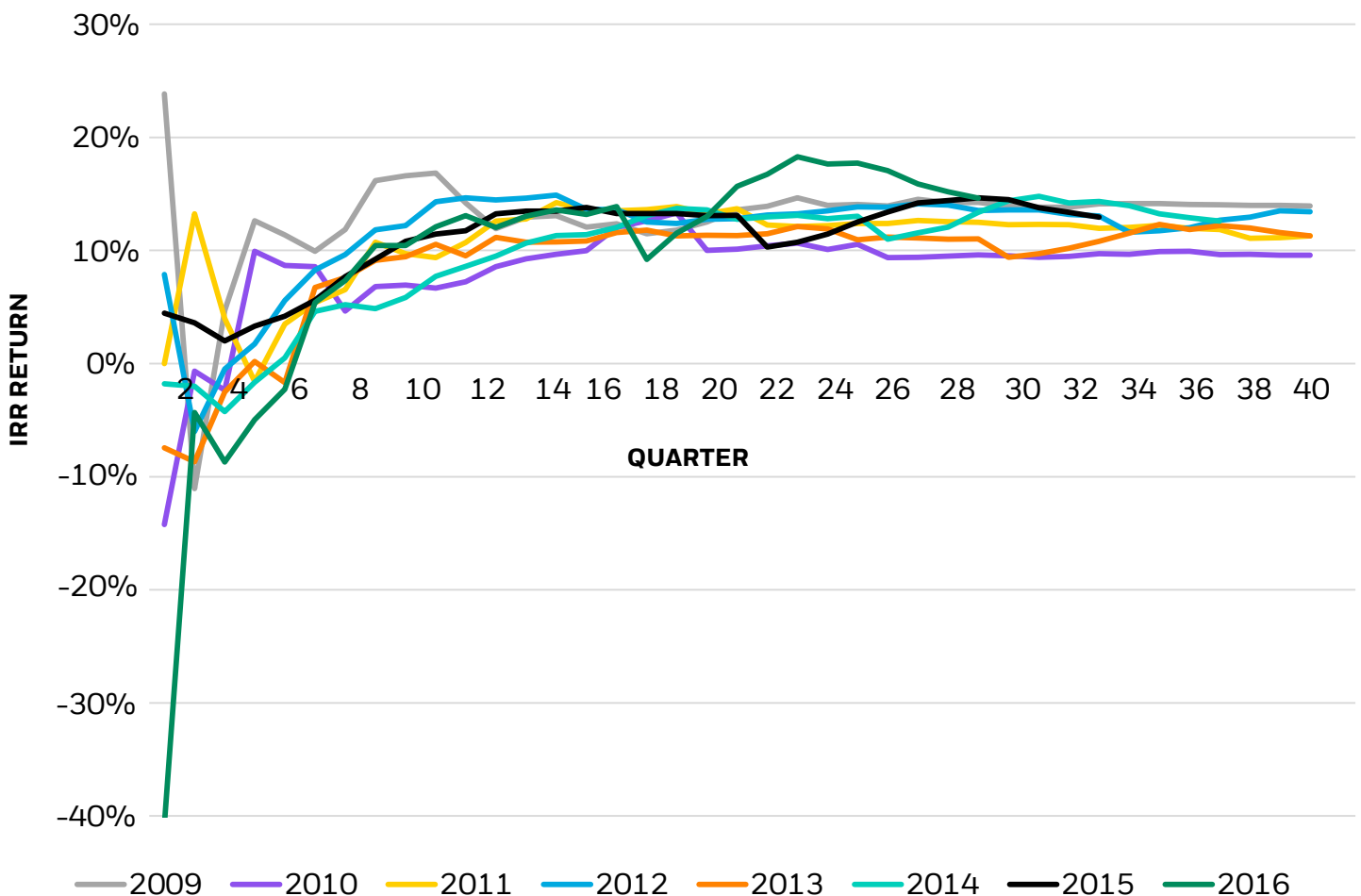
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**Q4
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J-Curves illustrate the progression of fund performance over the active life of the fund. More recent vintage years experienced a slowdown in performance over the past four quarters, but they peaked at the record levels previously seen with a post-crash vintage year of 2009.

TIME ADJUSTED POOLED MEAN J-CURVES – BY VINTAGE YEAR



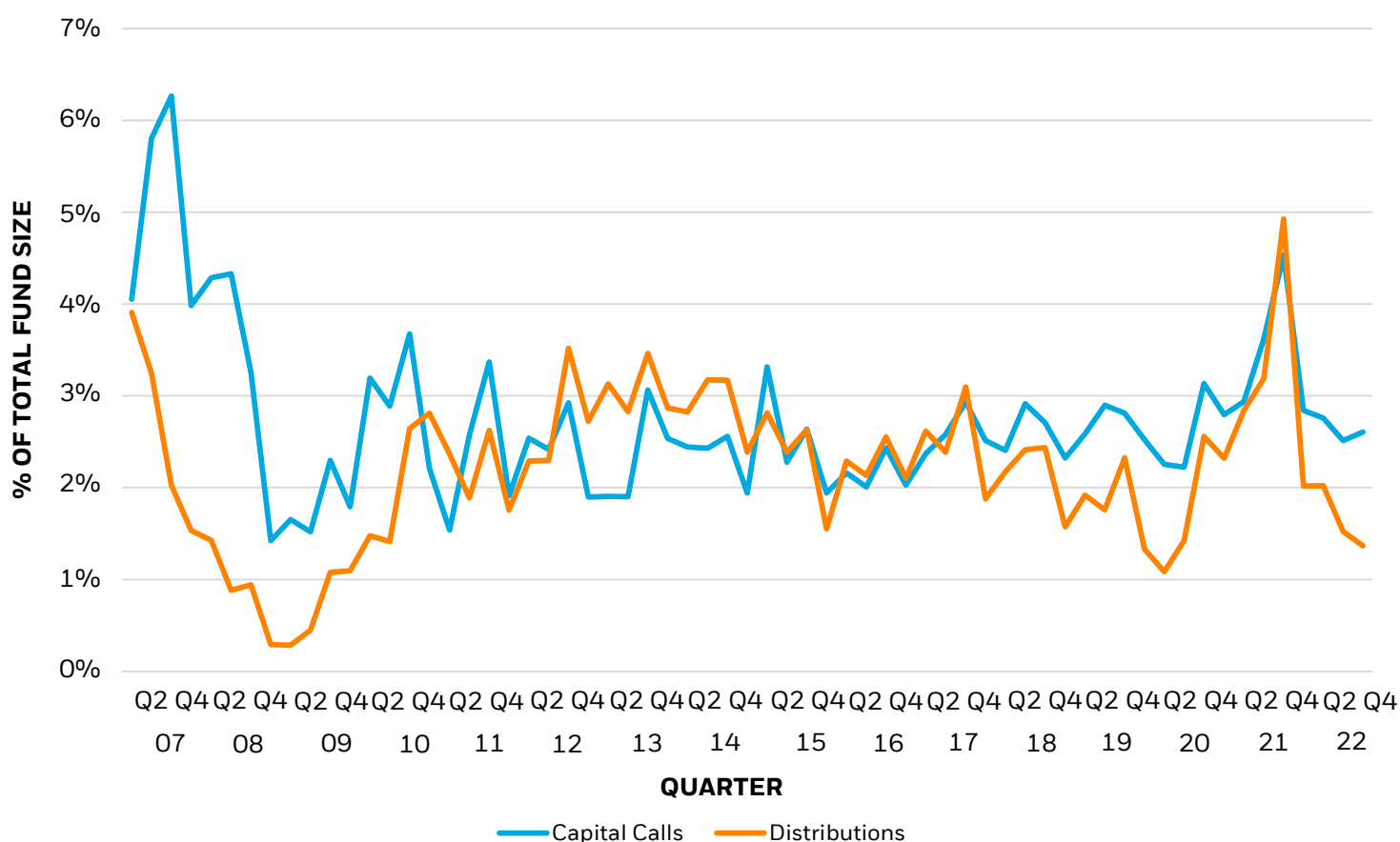
Source: eFront® Insight, as of Q4 2022. The chart displays J-curves adjusted for the time. The funds are pooled by their vintage year and an average IRR is calculated using fund cash-flows since their inception and is updated with each new quarter. The returns are calculated in USD. The performance is calculated on a net-of-fees basis. Strategies included: Buyout, VC, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

Q4 2022

EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

Following the bullish episode in 2021 with spiking levels of calls and distributions, the first three quarters in 2022 brought a correction in cash-flow dynamics, but the last quarter of 2022 saw a moderate increase in capital calls.

EVOLUTION OF CAPITAL CALLS AND DISTRIBUTIONS



Source: eFront® Insight, as of Q4 2022. 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 benchmark data quality and coverage, contact us for more information: request@efront.com

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