Hamilton Lane

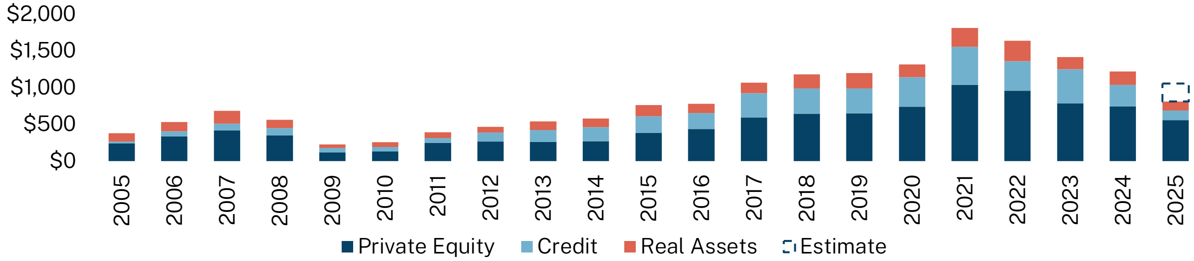
# Quarterly Market Brief

January 2026

# Private Markets Overview

## Closed-End Fundraising by Broad Asset Class

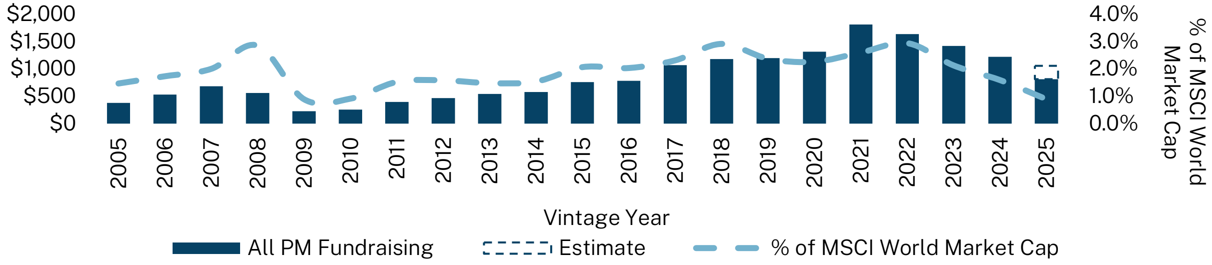
USD in Billions




Source: Pitchbook (January 2026)

## Closed-End Fundraising by Broad Asset Class

USD in Billions

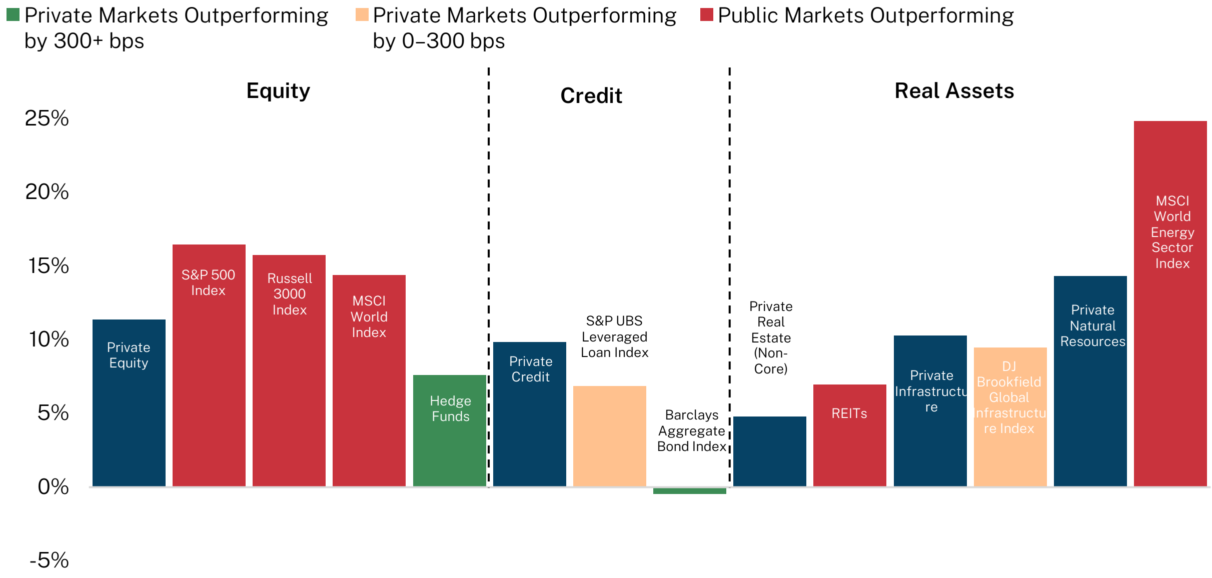



Source: Pitchbook (January 2026)

- Fundraising has continued to slow down in 2025
- Private equity still makes up the largest share of fundraising

# 5-Year Asset Class Performance

## Annualized Time-Weighted Return as of 9/30/2025



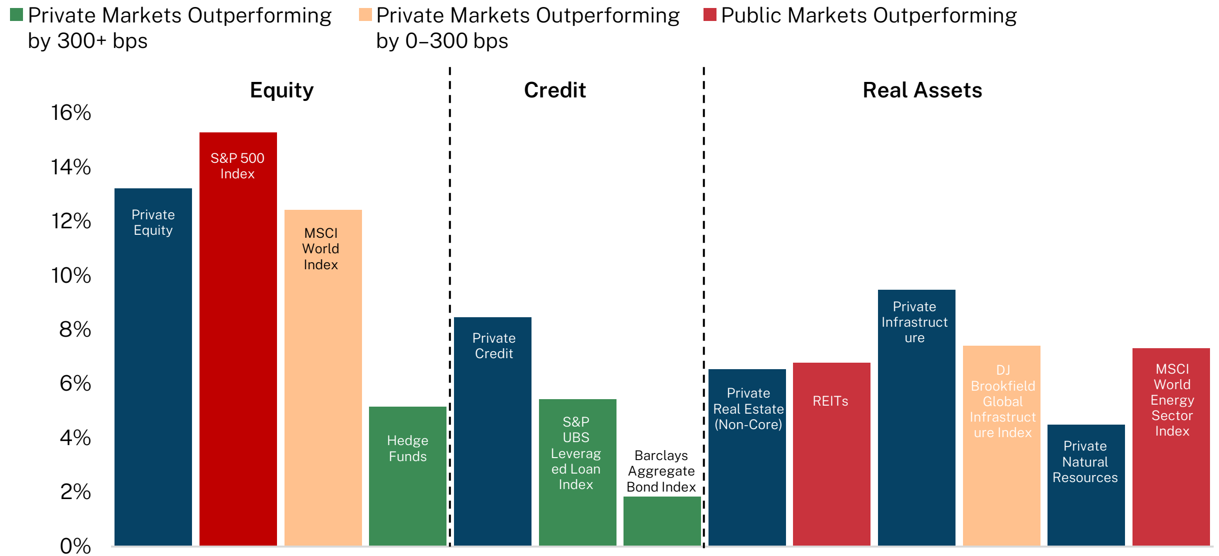

| Sharpe Ratio | 0.59 | 0.92 | 0.85 | 0.78 | 1.35 | 1.83 | 1.19 | N/A | 0.19 | 0.23 | 1.93 | 0.50 | 1.05 | 1.00 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

Source: Hamilton Lane Data via Cobalt, Bloomberg. Indices used: Hamilton Lane All Private Equity with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; Credit Suisse Hedge Fund Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; Barclays Aggregate Bond Index; Hamilton Lane Private Real Estate with volatility de-smoothed; Hamilton Lane Private Infrastructure with volatility de-smoothed; Hamilton Lane Private Natural Resources with volatility de-smoothed; FTSE/NAREIT Equity REIT Index; DJ Brookfield Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 2.8%, representing the average yield of the ten-year treasury over the last five years. (January 2026)

- Private Credit and Private Infrastructure historically outperform over intermediate time periods on both an absolute and risk-adjusted basis
- Public equities have seen a significant recent bull run that have yet to be reflected in private equity returns, though they have outperformed Hedge Funds

# 10-Year Asset Class Performance

## Annualized Time-Weighted Return as of 9/30/2025



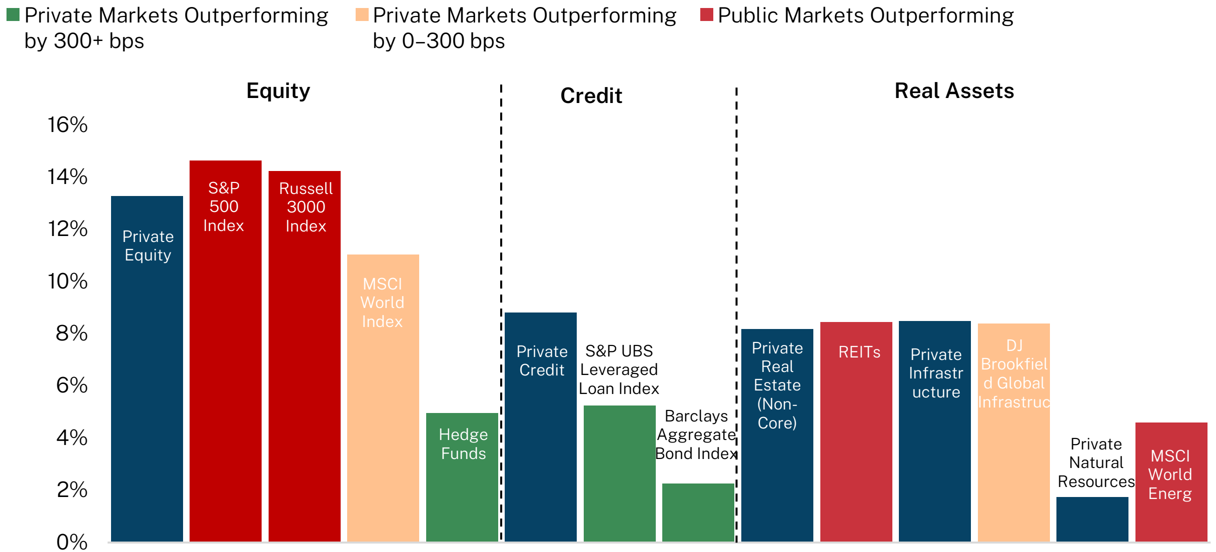

| Sharpe Ratio | 0.66 | 0.82 | 0.64 | 0.53 | 0.91 | 0.48 | N/A | 0.34 | 0.25 | 1.58 | 0.35 | 0.12 | 0.19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

Source: Hamilton Lane Data via Cobalt, Bloomberg. Indices used: Hamilton Lane All Private Equity with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; Credit Suisse Hedge Fund Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; Barclays Aggregate Bond Index; Hamilton Lane Private Real Estate with volatility de-smoothed; Hamilton Lane Private Infrastructure with volatility de-smoothed; Hamilton Lane Private Natural Resources with volatility de-smoothed; FTSE/NAREIT Equity REIT Index; DJ Brookfield Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 2.4%, representing the average yield of the ten-year treasury over the last ten years. (January 2026)

- Private Credit and Private Infrastructure historically outperform over intermediate time periods on both an absolute and risk-adjusted basis
- Public equities have seen a significant recent bull run that have yet to be reflected in private equity returns, though they have outperformed Hedge Funds & MSCI World

# 15-Year Asset Class Performance

## Annualized Time-Weighted Return as of 9/30/2025

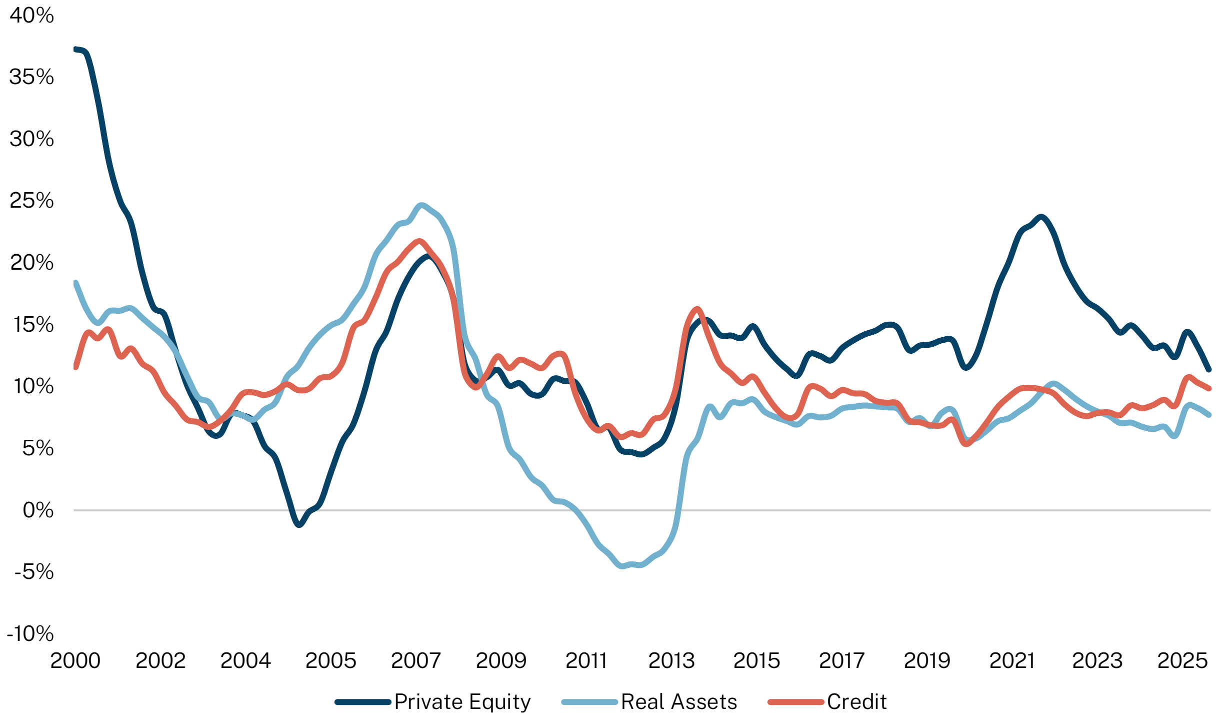



| Sharpe Ratio | 0.70 | 0.83 | 0.77 | 0.58 | 0.09 | 0.91 | 0.52 | N/A | 0.51 | 0.37 | 1.31 | 0.46 | -0.03 | 0.05 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

Source: Hamilton Lane Data via Cobalt, Bloomberg. Indices used: Hamilton Lane All Private Equity with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; Credit Suisse Hedge Fund Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; Barclays Aggregate Bond Index; Hamilton Lane Private Real Estate with volatility de-smoothed; Hamilton Lane Private Infrastructure with volatility de-smoothed; Hamilton Lane Private Natural Resources with volatility de-smoothed; FTSE/NAREIT Equity REIT Index; DJ Brookfield Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 2.4%, representing the average yield of the ten-year treasury over the last fifteen years. (January 2026)

- Private Credit and Private Infrastructure historically outperform over intermediate time periods on both an absolute and risk-adjusted basis
- Real Estate, Natural Resources, and Private Equity has underperformed in long-term time horizons
- Public equities have seen a significant recent bull run that have yet to be reflected in private equity returns, though they have outperformed Hedge Funds & MSCI World

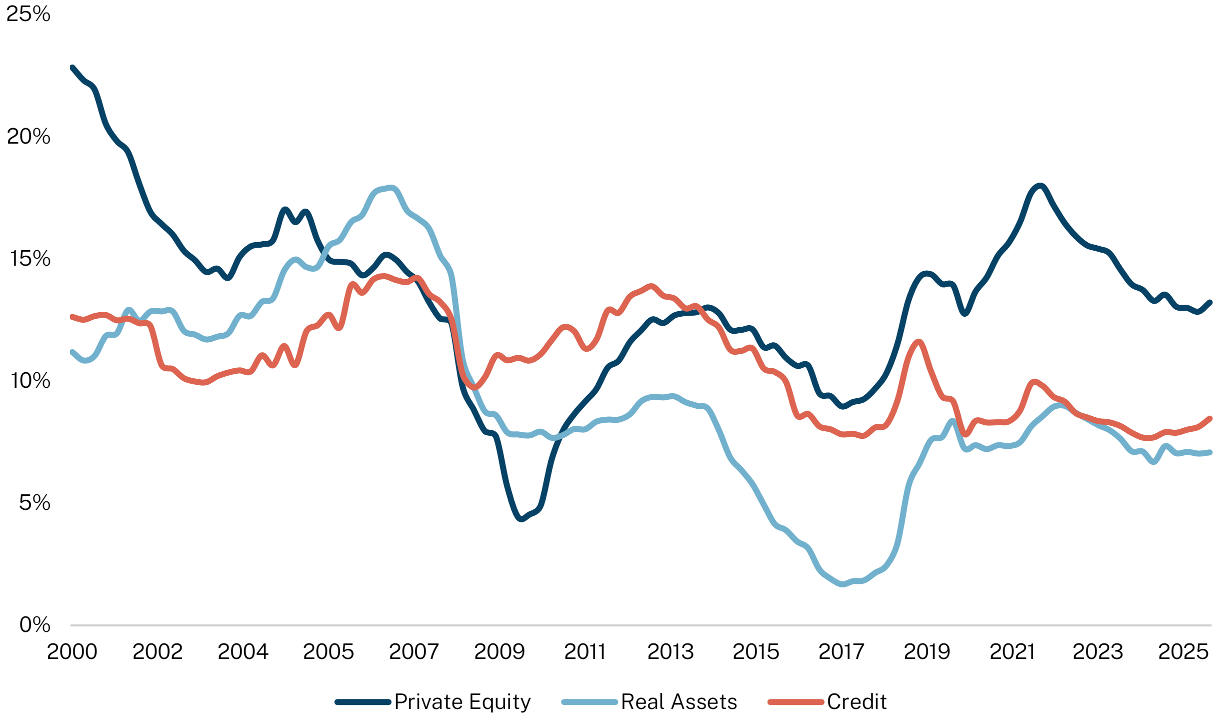
# 5-Year Rolling Performance




Source: Hamilton Lane Data via Cobalt (January 2026)

- Private equity continues to perform at a high level historically, and has outperformed credit and real assets
- Private credit has shown more consistent return compared to private equity and real assets
- Volatility among energy funds weighs on real assets returns

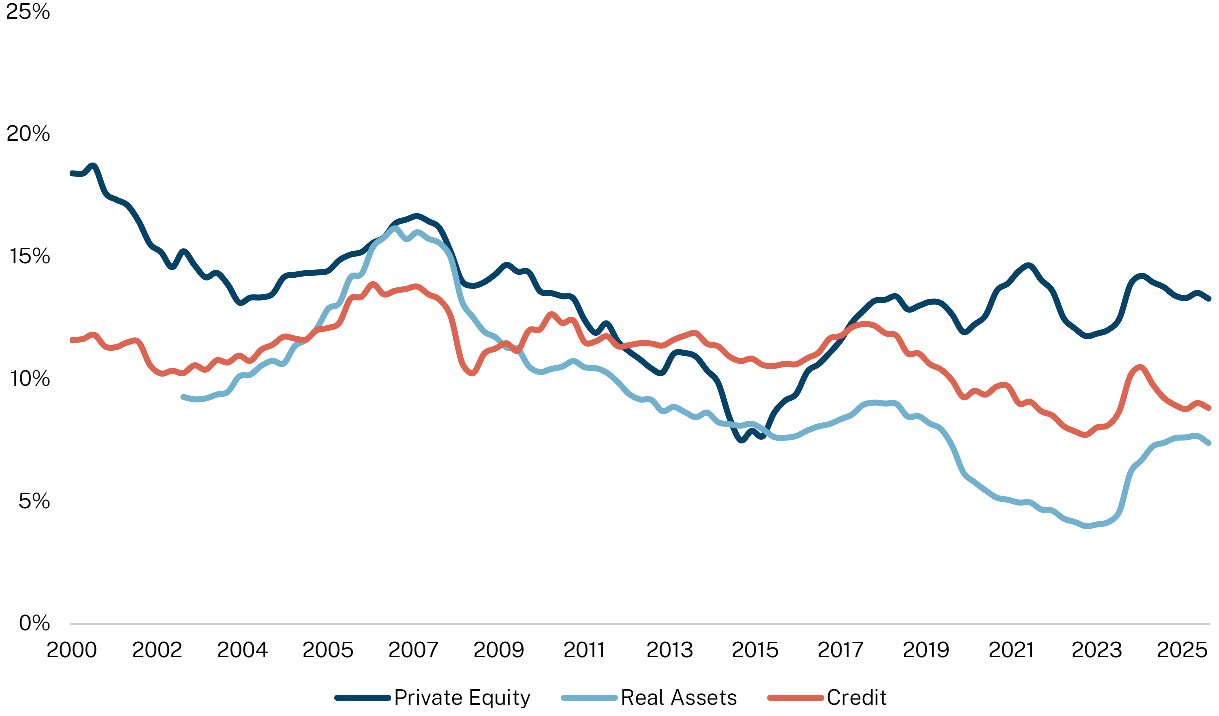
# 10-Year Rolling Performance




Source: Hamilton Lane Data via Cobalt (January 2026)

- Private equity continues to perform at a high level historically, and has outperformed credit and real assets
- Private credit has shown more consistent return compared to private equity and real assets
- Volatility among energy funds weighs on real assets returns

# 15-Year Rolling Performance

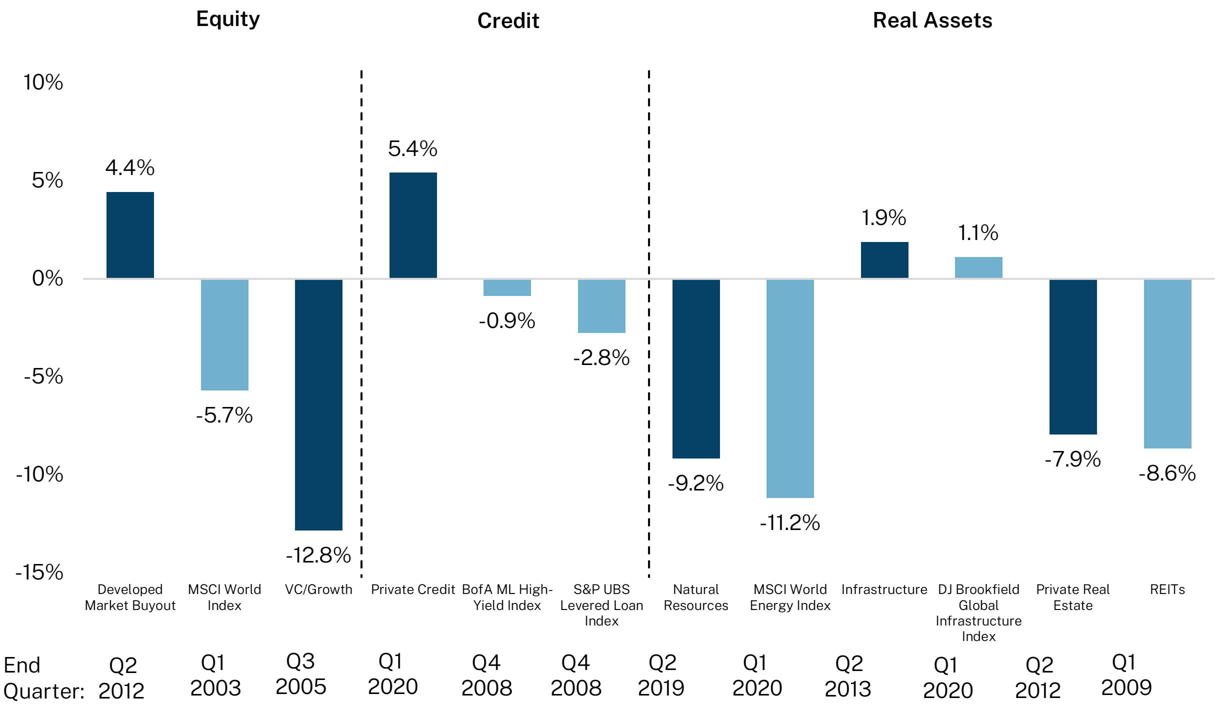



Source: Hamilton Lane Data via Cobalt (January 2026)

- Private equity continues to perform at a high level historically, and has outperformed credit and real assets
- Private credit has shown more consistent return compared to private equity and real assets
- Volatility among energy funds weighs on real assets returns

# Lowest 5-Year Annualized Performance

## 2000-Q3’2025



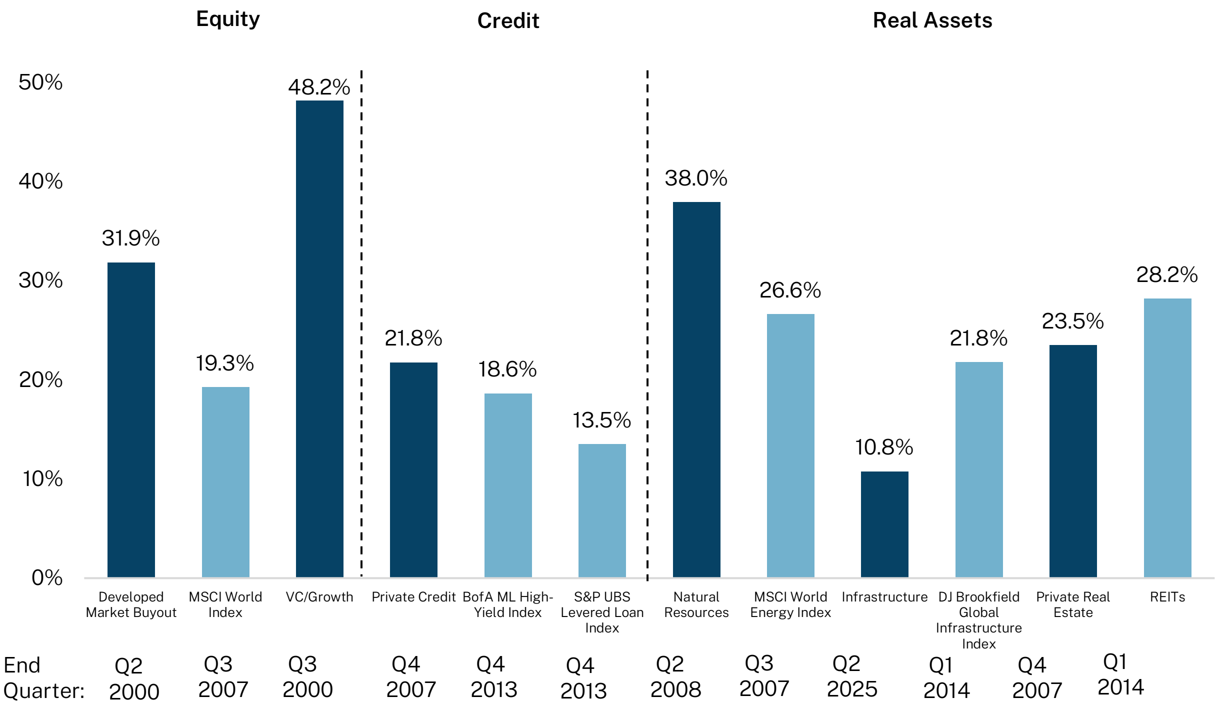

Infrastructure from 2011 - 2025

Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2026)

- With exception of VC/Growth, the worst 5-year periods for all private asset classes have outperformed or held steady with their public benchmarks

# Highest 5-Year Annualized Performance

## 2000-Q3’2025

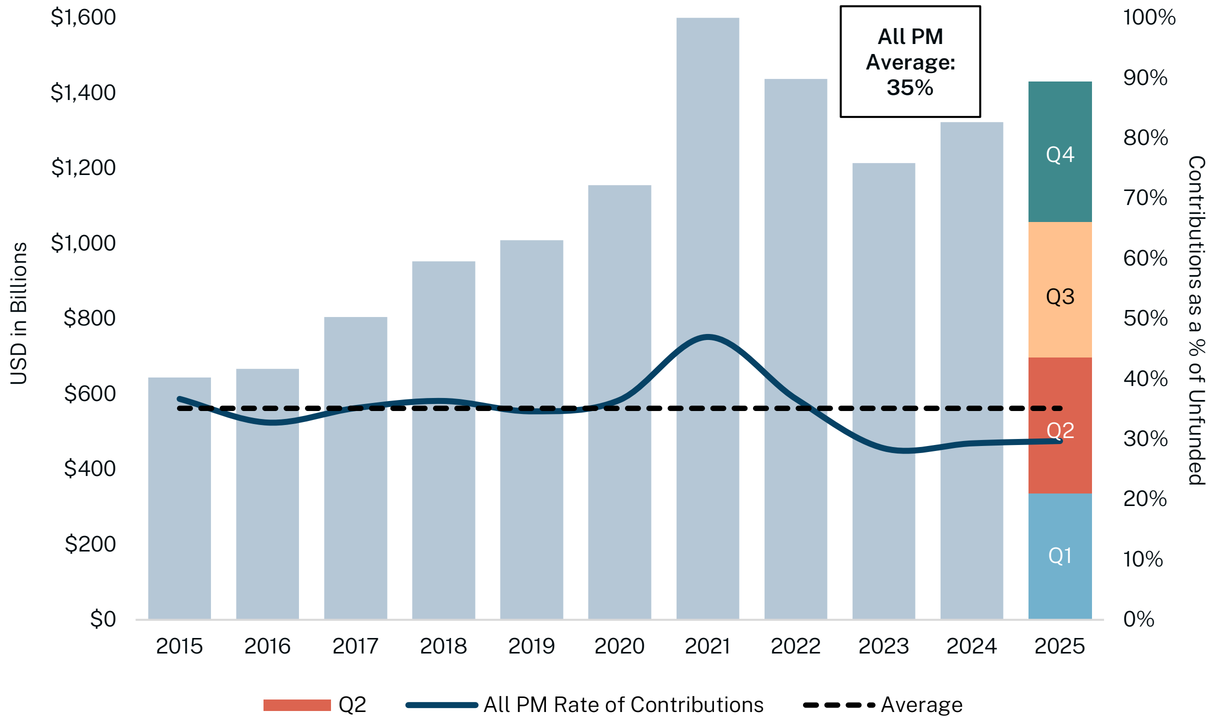



Infrastructure from 2011 - 2025

Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2026)

- The opportunity for strong outperformance exists in private markets even in the most productive times for public markets

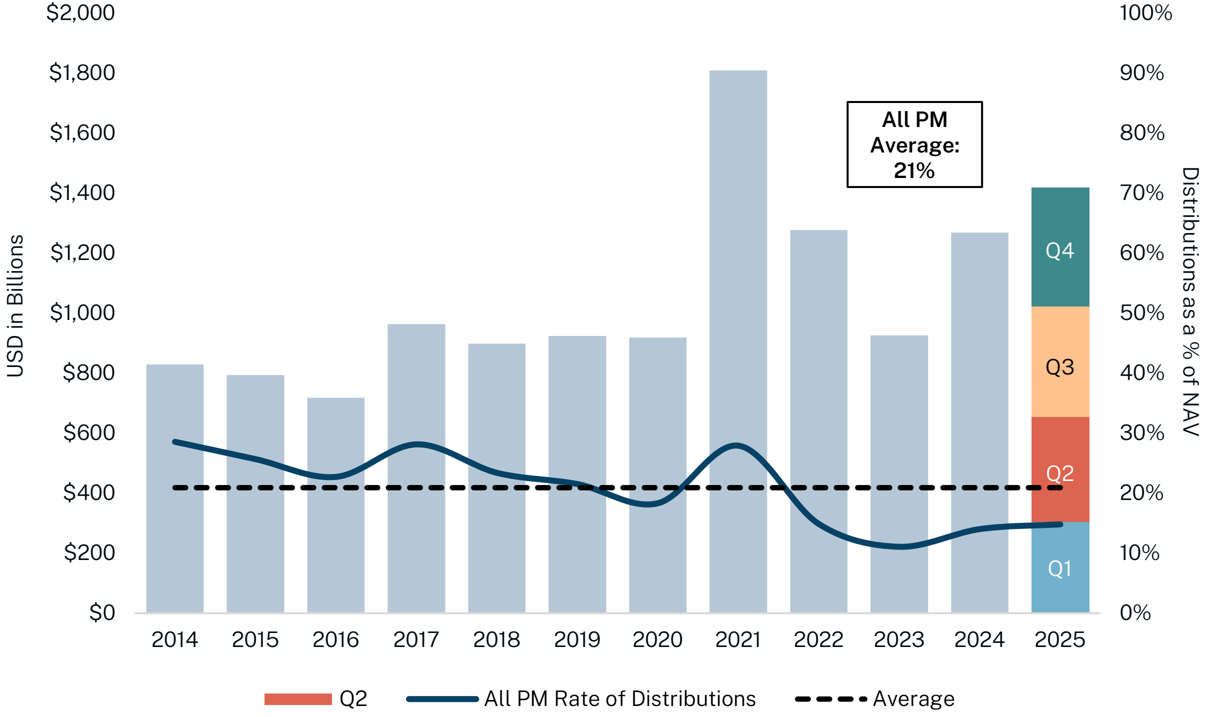
# All Private Markets Rate of Contribution




Source: Hamilton Lane Data via Cobalt (January 2026)

- Total contribution activity in 2025 has increased compared to the previous 2 years and is consistent with 2022 levels.
- Contribution rates have remained relatively flat since 2023, remaining below market average

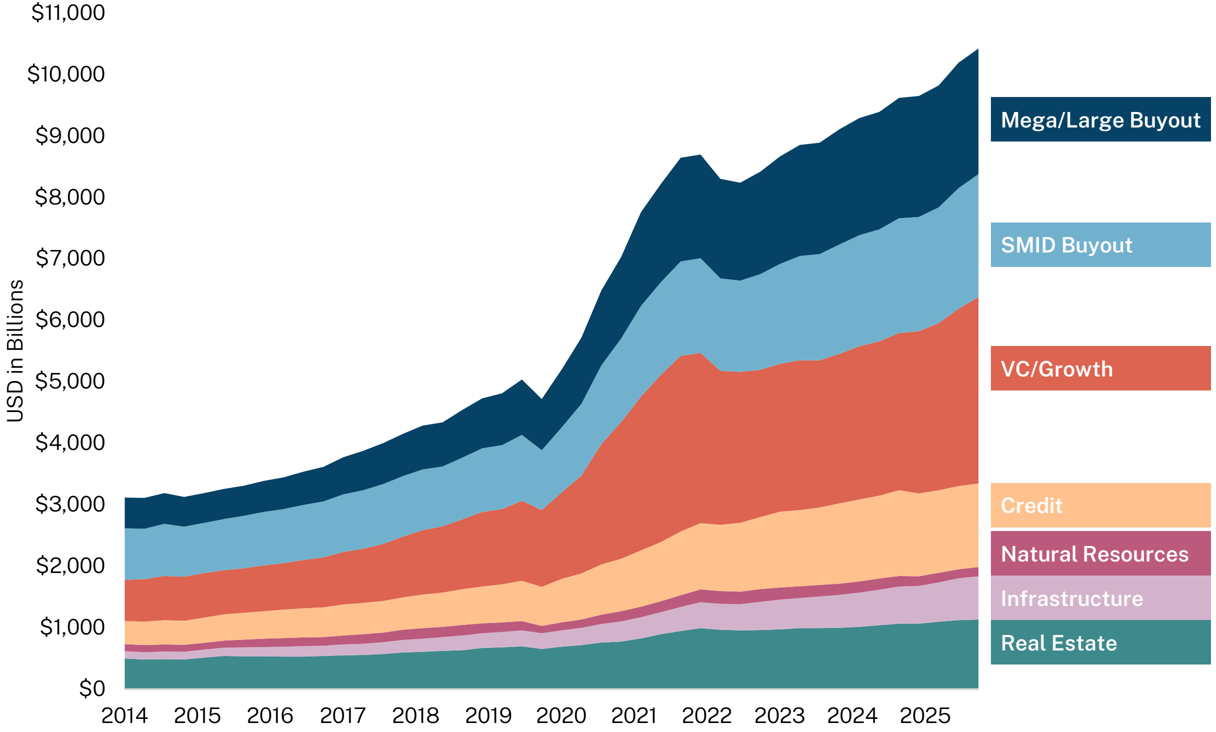
# All Private Markets Rate of Distribution




Source: Hamilton Lane Data via Cobalt (January 2026)

- Total distribution activity in 2025 has outperformed distribution activity for past 3 years.
- Distribution rates have remained relatively flat since 2022, remaining below market average

# NAV by Strategy

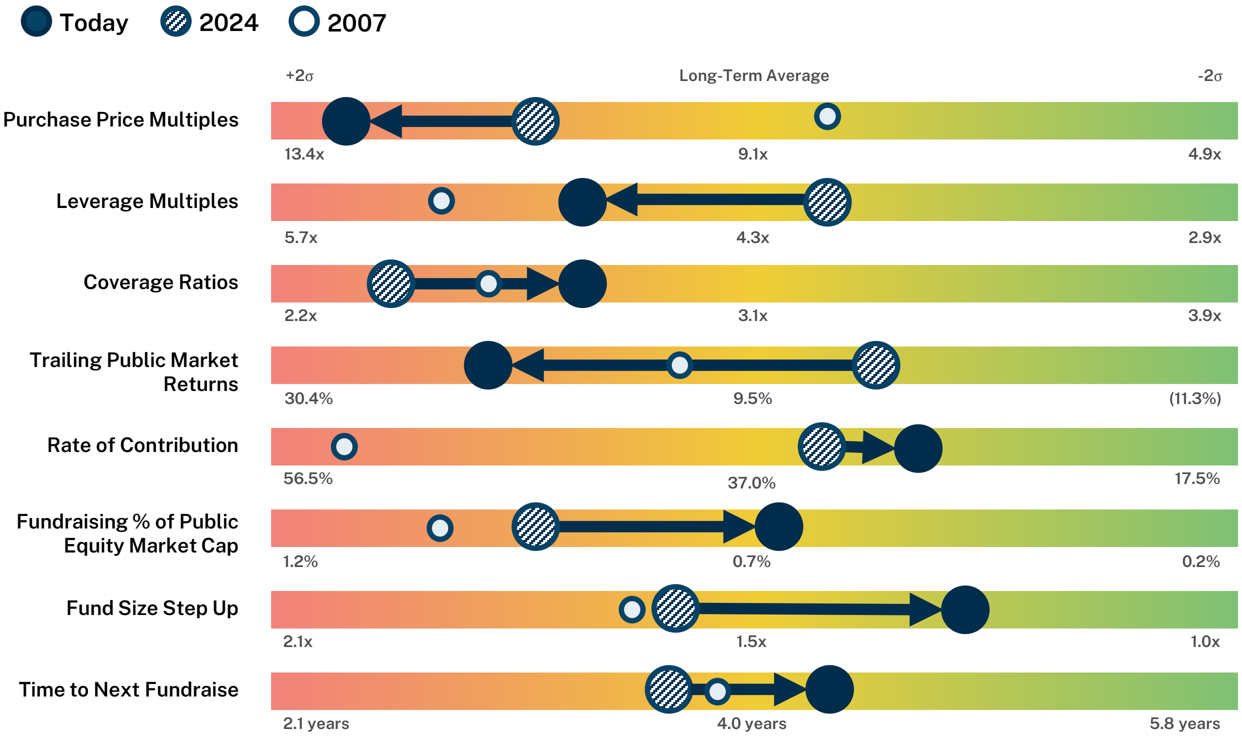



Source: Hamilton Lane Data (January 2026)

- NAV continues to grow both from new inflows and the relatively slow pace of distribution
- Equity funds are driving the NAV "recovery" since a dip in 2022, but has grown consistently since then

# Hamilton Lane Sentiment Indicators

## Buyout

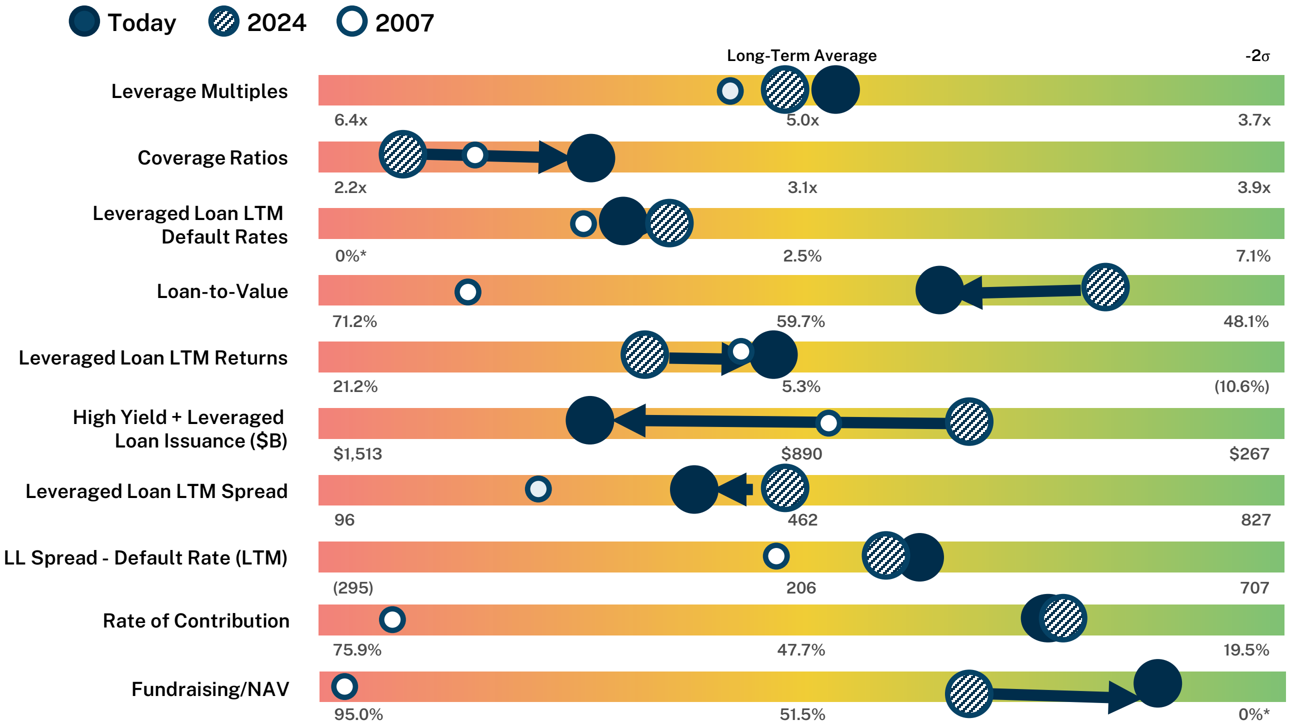



Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook, S&P (January 2026)
Note: Values indexed to beginning of year.

- The buyout market's outlook is mixed

# Hamilton Lane Sentiment Indicators

## Credit

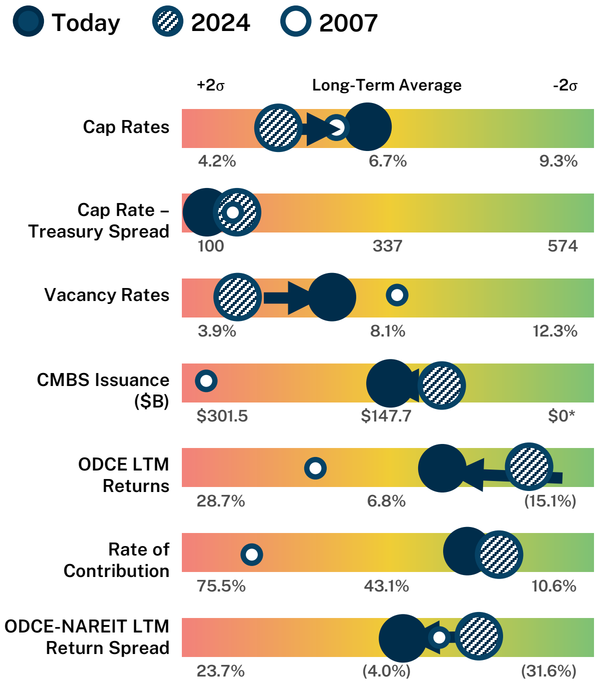



Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook, S&P (January 2026)
Note: Values indexed to beginning of year.

- The credit market is a mismatch of indicators with some negative, some positive and some neutral

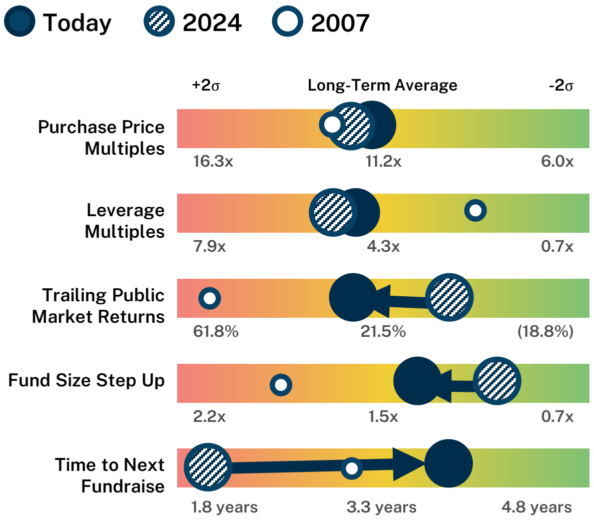
# Hamilton Lane Sentiment Indicators

## Real Estate




Source: Hamilton Lane Data, Bloomberg, NCREIF (January 2026)
*Zero used as floor for indicators that cannot be negative
Note: Values indexed to beginning of year.

## Infrastructure




Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook (January 2026)
Note: Values indexed to beginning of year.

- Real estate is trending negative and infrastructure is trending positive
- However, again, there are indicators for each asset class showing both positive and negative trends

# What It All Means

## The Hamilton Lane Worry Index

**The Hamilton Lane Worry Index is a composite of Hamilton Lane's sentiment indicators.**
**Higher Numbers = More Worry**

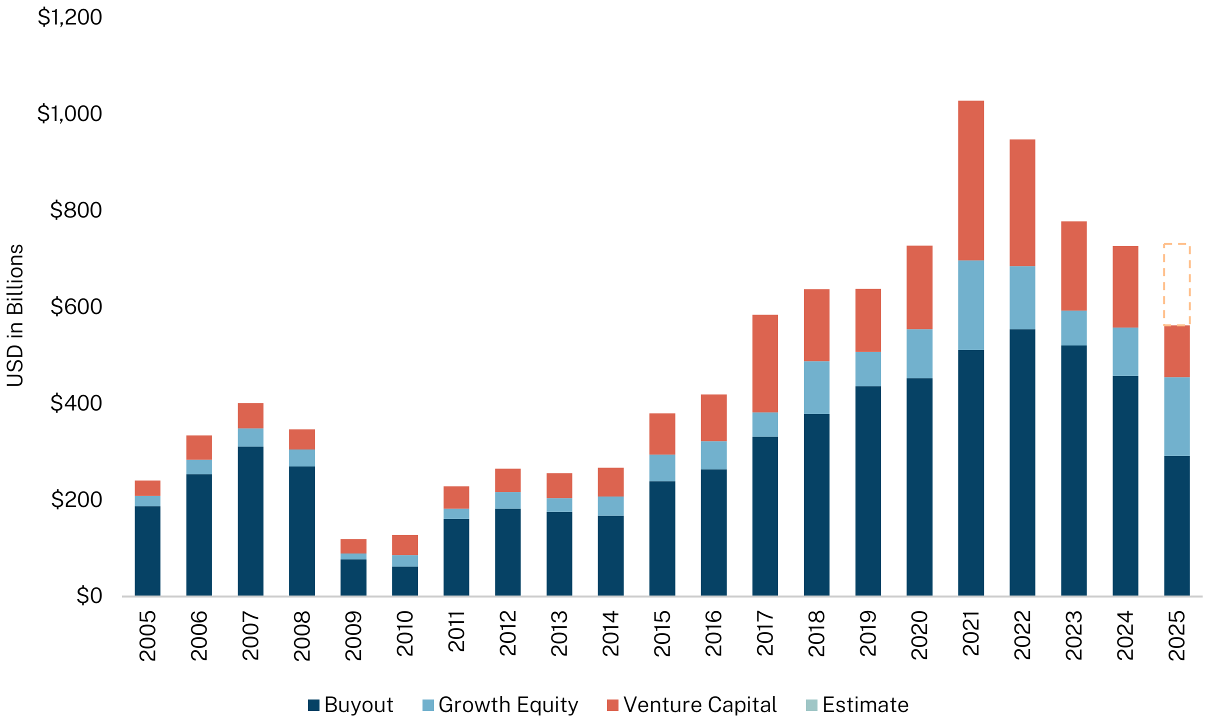
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Today |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Buyout** | 69 | 70 | 24 | 23 | 33 | 38 | 60 | 69 | 84 | 48 | 22 | 30 | 40 | 40 | 32 | 32 | 41 | 44 | 51 | 55 | 58 | 53 | 66 | 59 | 61 | 49 | 56 |
| **Credit** | 67 | 63 | 45 | 55 | 51 | 56 | 66 | 76 | 81 | 40 | 40 | 45 | 47 | 53 | 53 | 57 | 55 | 53 | 58 | 58 | 57 | 51 | 59 | 48 | 26 | 30 | 49 |
| **Real Estate** | 59 | 49 | 40 | 36 | 34 | 43 | 68 | 75 | 80 | 47 | 26 | 33 | 38 | 35 | 54 | 50 | 61 | 52 | 55 | 63 | 55 | 58 | 58 | 75 | 52 | 49 | 58 |
| **Infrastructure** | | | | | | 34 | 33 | 56 | 74 | 47 | 33 | 54 | 65 | 69 | 57 | 48 | 52 | 44 | 48 | 49 | 51 | 34 | 62 | 57 | 34 | 36 | 41 |

Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook, S&P, NCREIF (January 2026)
The Hamilton Lane Worry Index ("HLWI") is a composite view of a wide range of macroeconomic indicators across Buyout, Credit, and Real Assets. Indicators are scaled from 0 to 100 based on their relative value each year, and then averaged to create a market-wide number. Lower numbers represent a generally more favorable environment while high numbers signal a generally less favorable environment. The HLWI is directional and not necessarily indicative of future results. Indexed to beginning of year

- After a decade of tailwinds in the 2010s for buyout and real estate, both faced headwinds in the early 2020s.
- Credit is coming off two of the best investing years in history and today sits in a relatively neutral environment

# Private Equity Overview

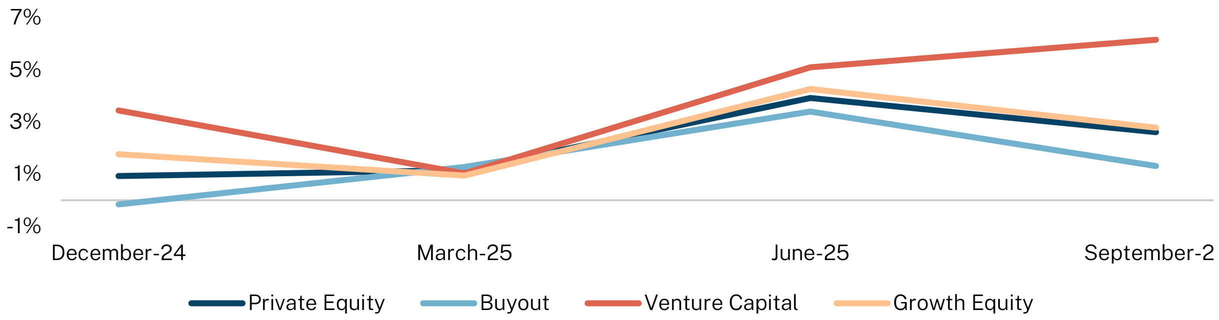
# Closed-End Fundraising: Private Equity




Source: Pitchbook (January 2026)

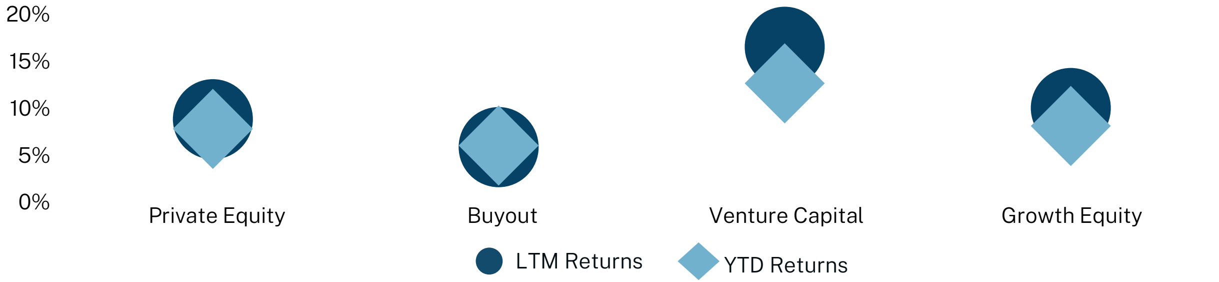
- Fundraising for closed-end Private Equity 2025 is estimated to be in line with 2024 totals

# Private Equity Quarterly Return Streams




Source: Hamilton Lane Data via Cobalt (January 2026)

# Private Equity LTM Returns

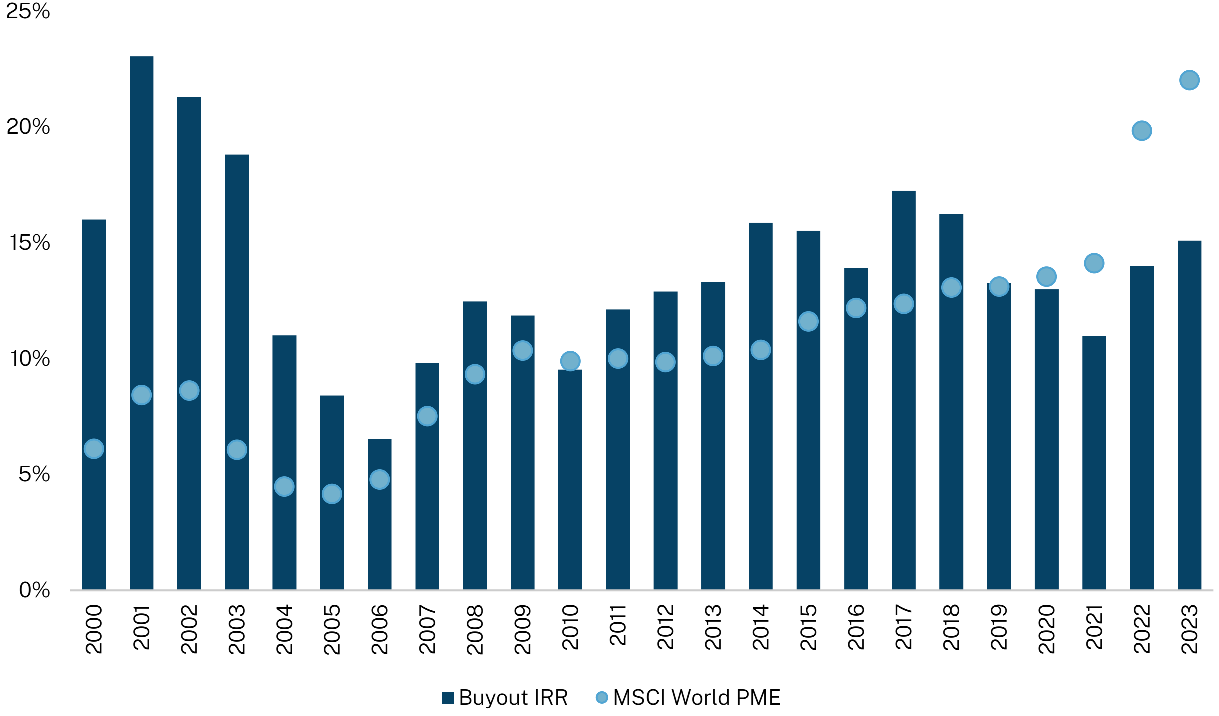



Source: Hamilton Lane Data via Cobalt (January 2026)

- Buyout and Growth have seen a slight decrease from Q2 to Q3 2025
- Venture Capital continues to see increase in performance since Q1 2025
- Equity strategies have had positive returns both YTD and LTM

# Buyout IRR vs. PME

## By Vintage Year

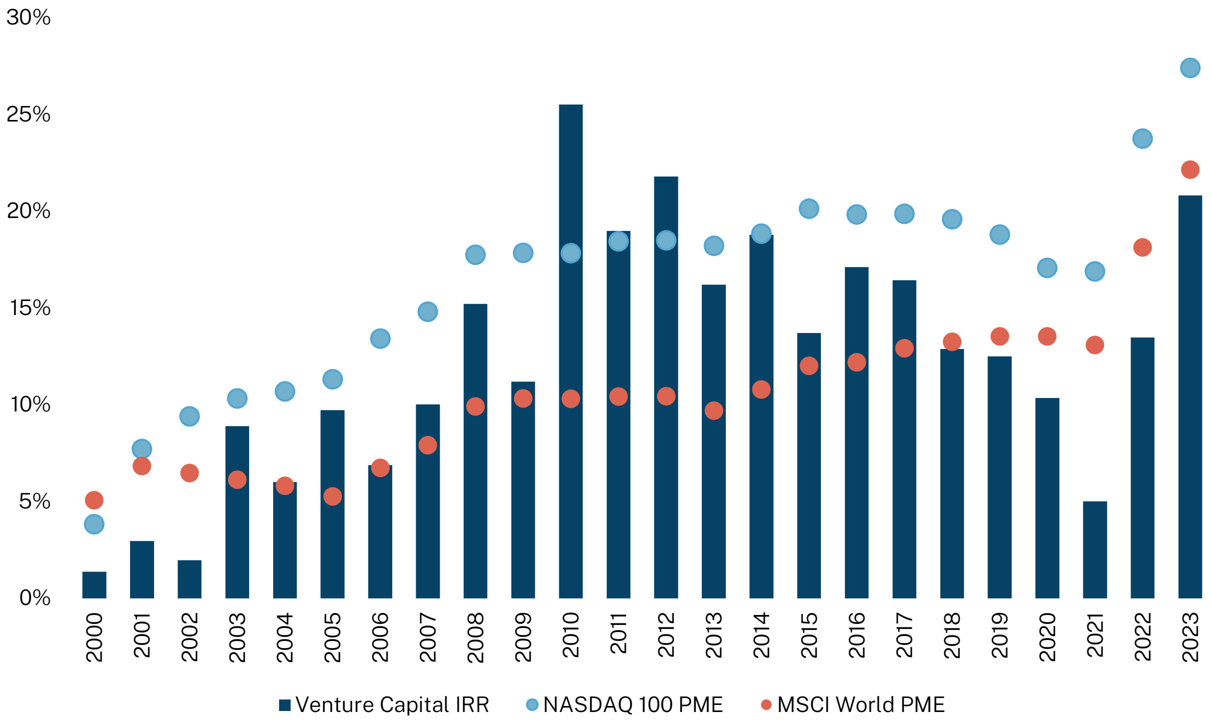



Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2026)

- Buyout has underperformed their PME in recent vintages due to the public market bull run; however, this gap is expected to narrow as these vintages mature

# Venture Capital IRR vs. PME

## By Vintage Year

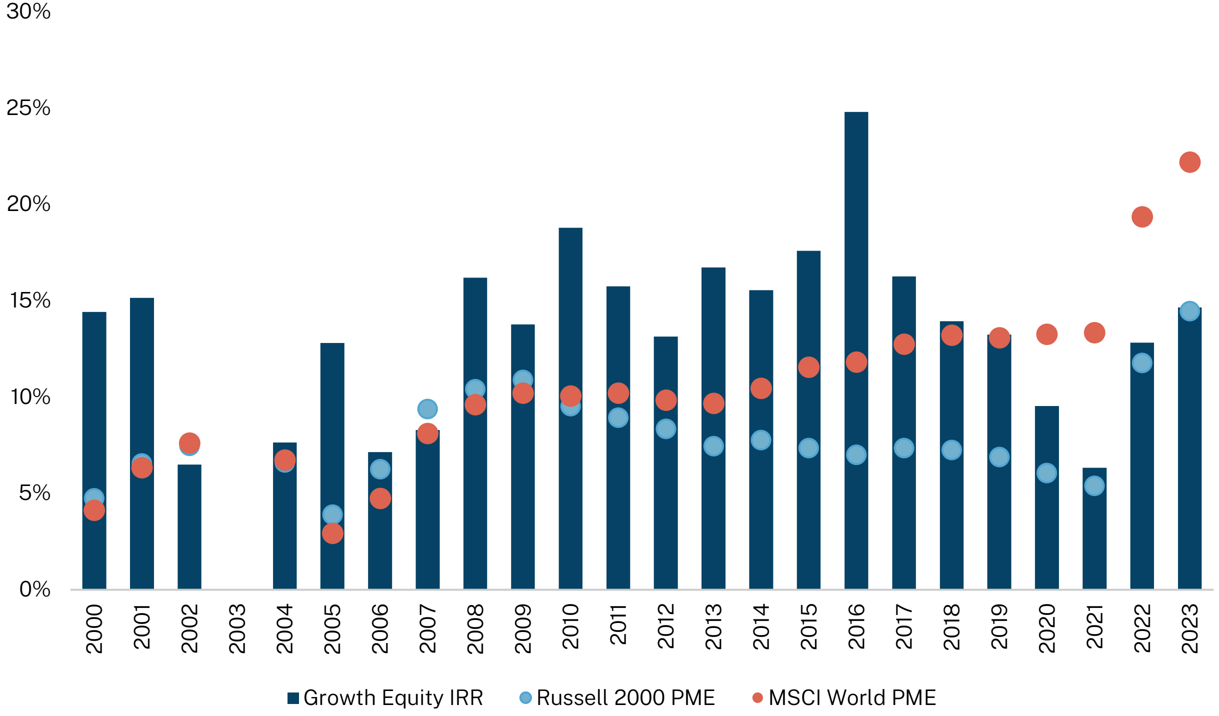



Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2026)

- Venture capital underperformed in recent vintages compared to PMEs due to a bull run in the public markets
- Venture Capital has outperformed the MSCI World in 14 of the last 20 vintage years

# Growth IRR vs. PME

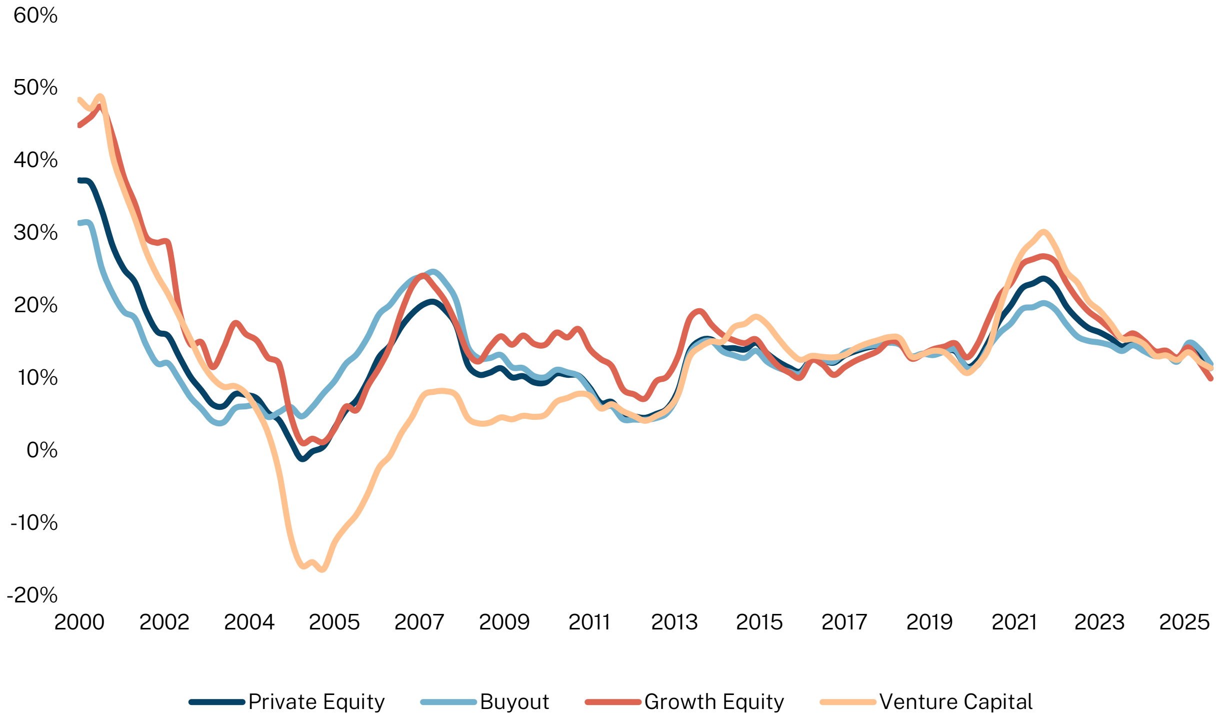
## By Vintage Year




Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2026)

- Growth equity has outperformed the Russell 2000 in 19 vintages since 2000 with recent underperformance being attributable due to the bull run in public markets

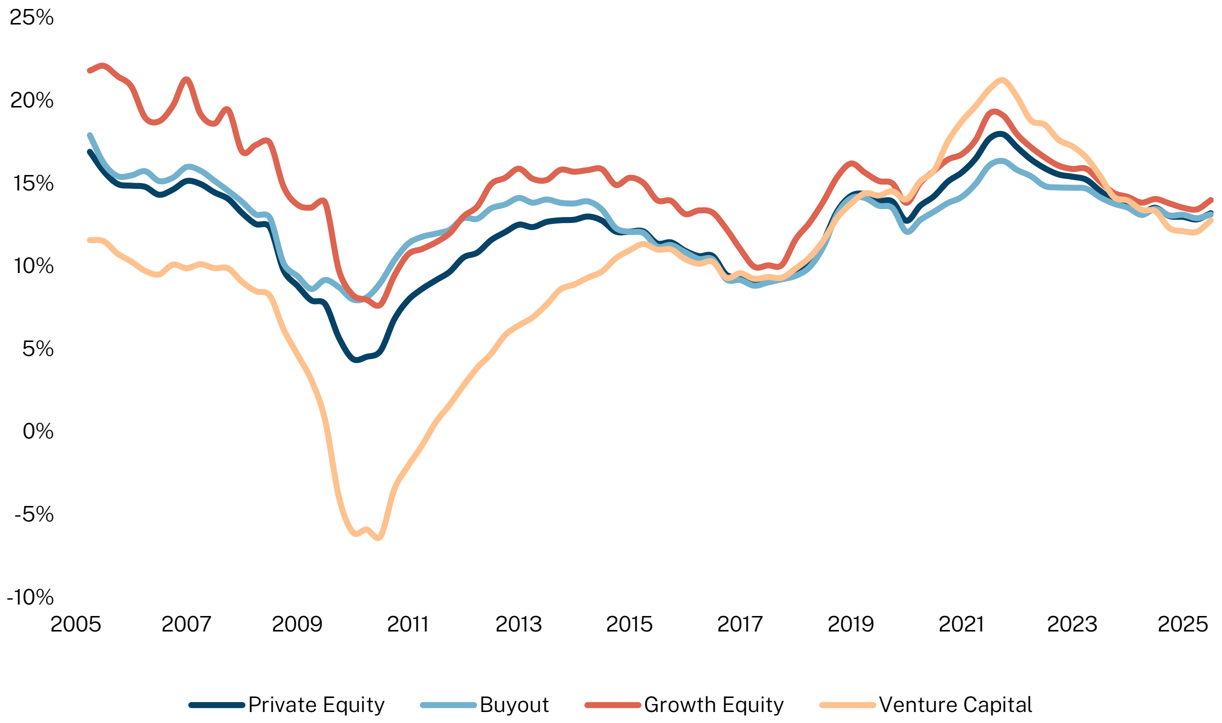
# 5-Year Rolling Performance




Source: Hamilton Lane Data via Cobalt (January 2026)

- Private equity annualized returns continue to be tight, similarly to what was seen in the post-GFC period

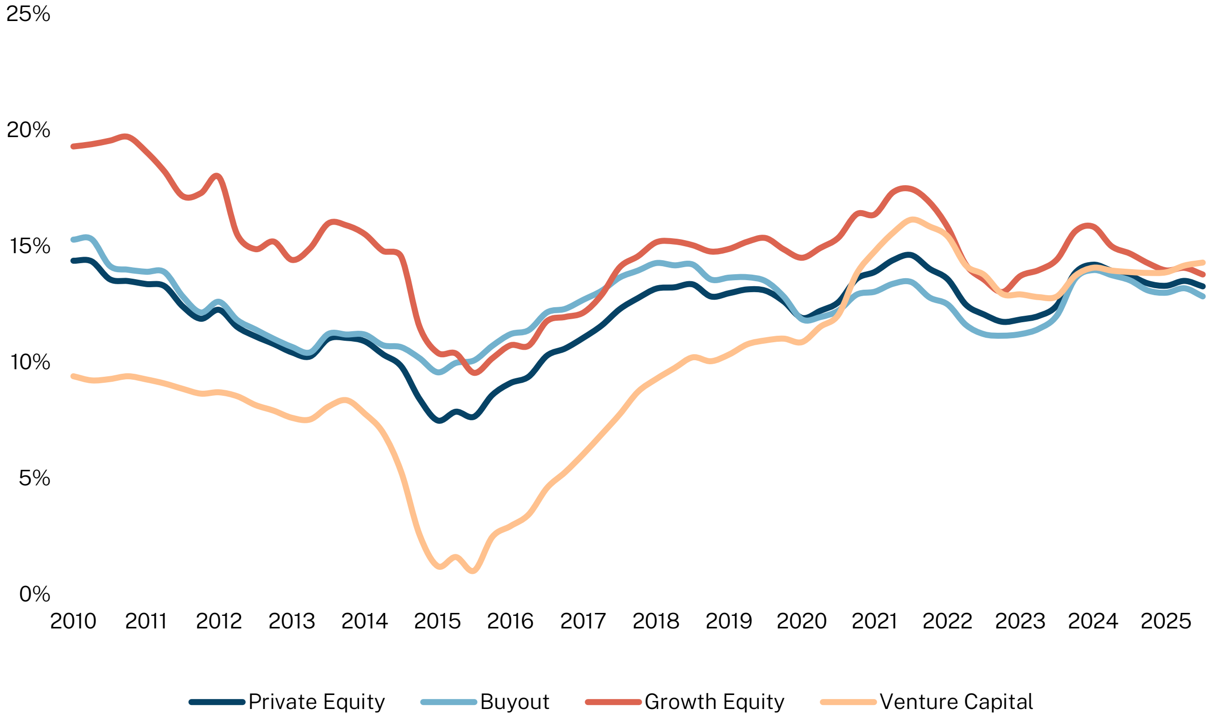
# 10-Year Rolling Performance




Source: Hamilton Lane Data via Cobalt (January 2026)

- Private equity annualized returns continue to be tight, similarly to what was seen in the post-GFC period

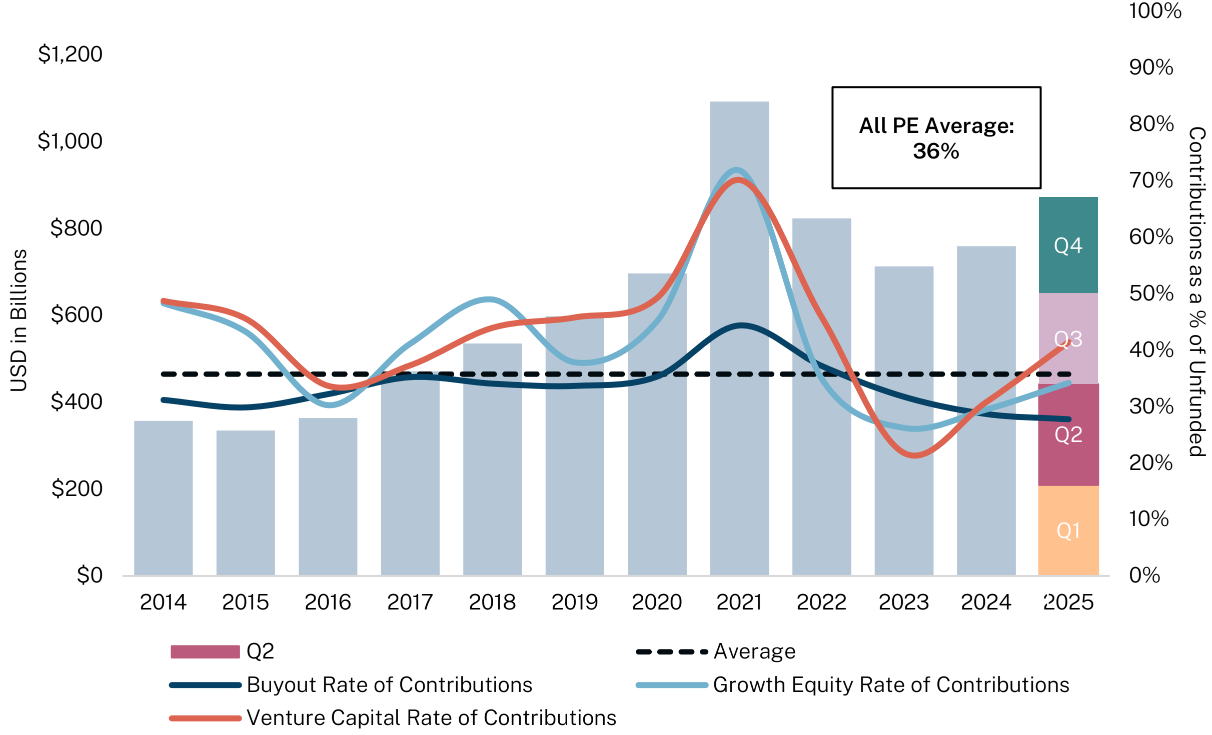
# 15-Year Rolling Performance




Source: Hamilton Lane Data via Cobalt (January 2026)

- Venture Capital has seen a slight uptick in performance in 2025

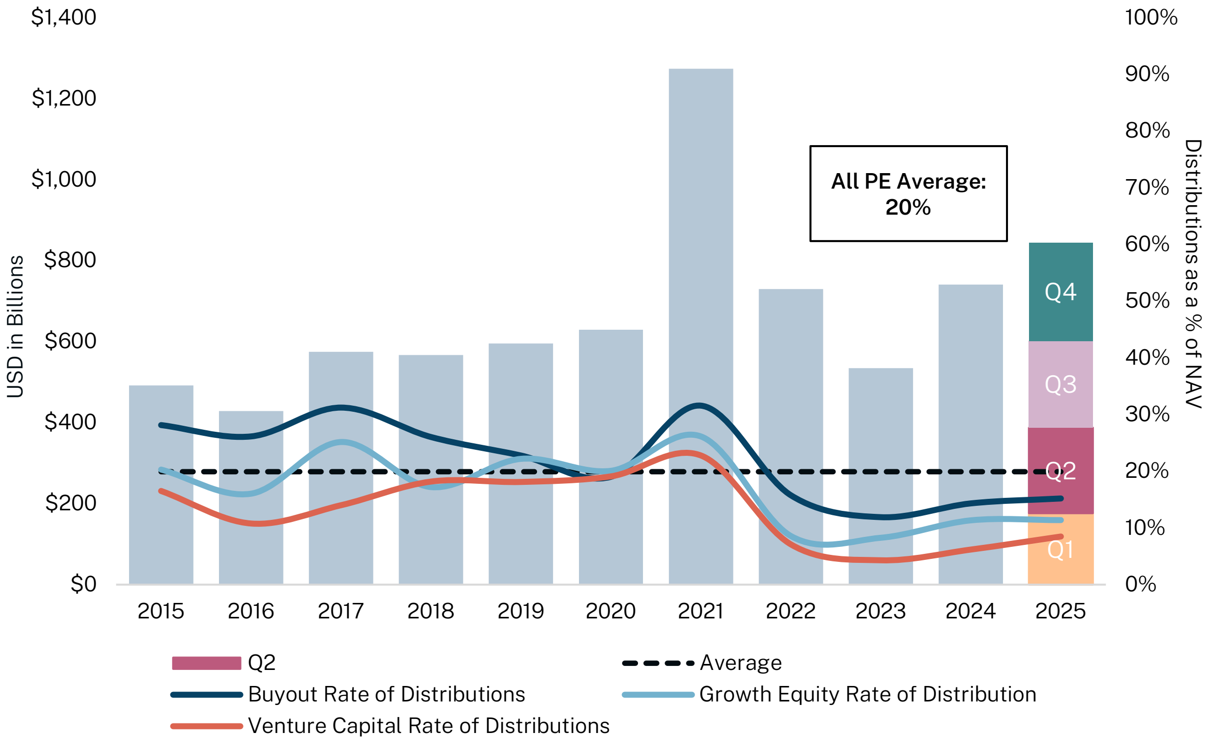
# Private Equity Rate of Contributions




Source: Hamilton Lane Data via Cobalt (January 2026)

- Growth Equity and Venture contribution rates picked up in 2025, while Buyout has remained flat

# Private Equity Rate of Distributions

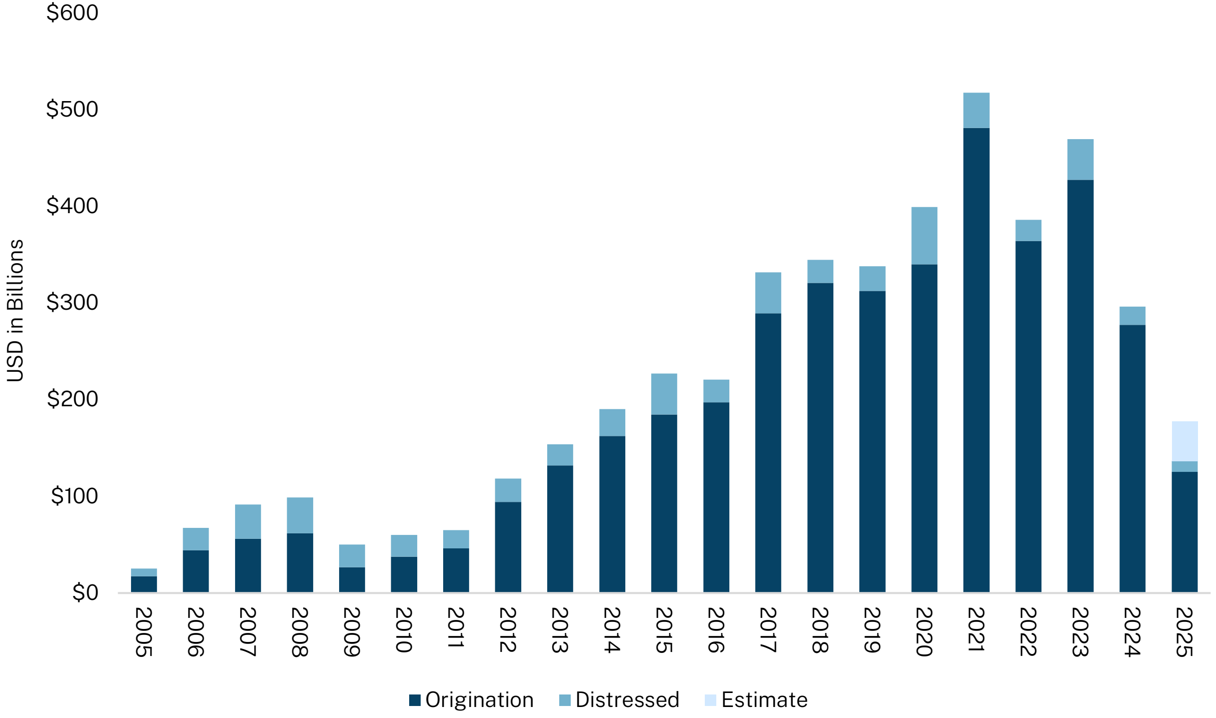



Source: Hamilton Lane Data via Cobalt (January 2026)

- Q4 2025 distribution rates continues to be below historical averages
- There has been a slow uptick in distribution activity since a historical low in 2022
- On an absolute basis, this is the second highest year of PE distributions

# Credit Overview

# Closed-End Fundraising: Credit

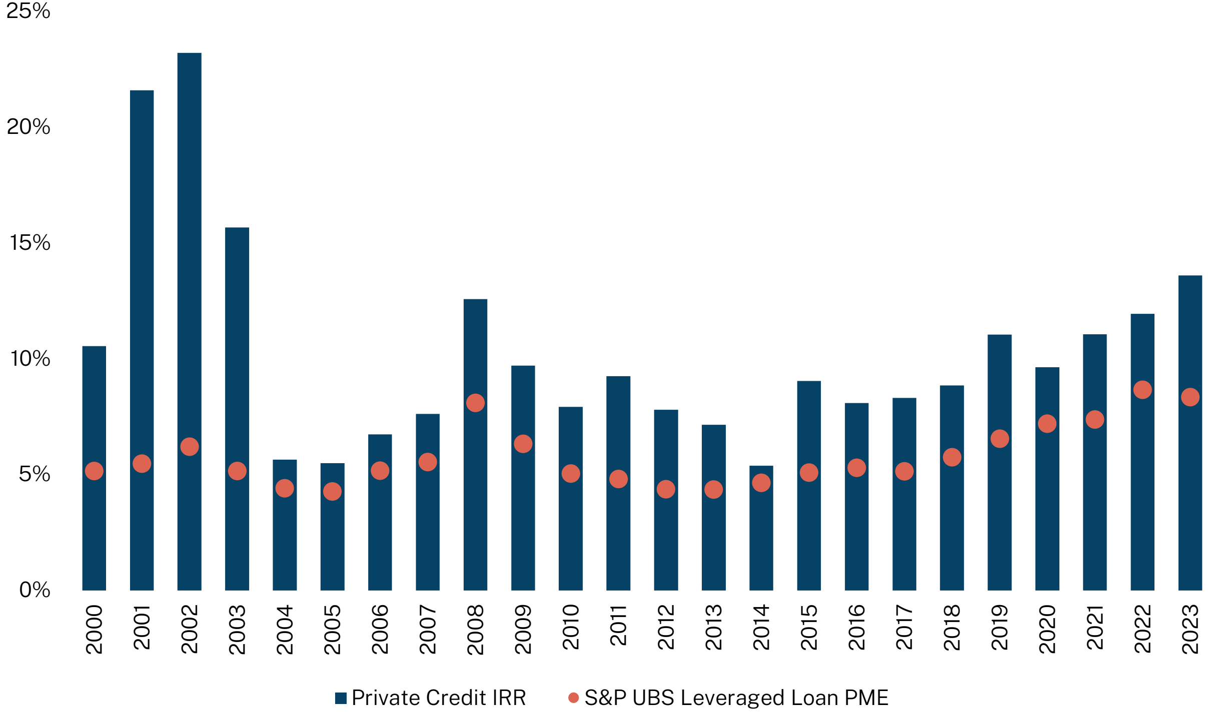



- Total 2025 Credit fundraising is estimated to come in lower than 2024 totals

Source: Pitchbook (January 2026)

# Private Credit IRR vs. PME

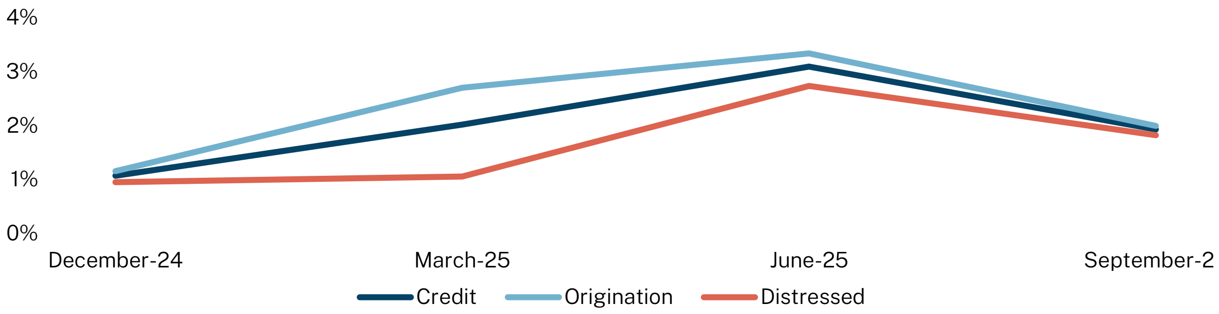
## By Vintage Year




Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2026)

- Credit has outperformed leveraged loans in all of the past 24 vintages

# Private Credit Quarterly Return Streams



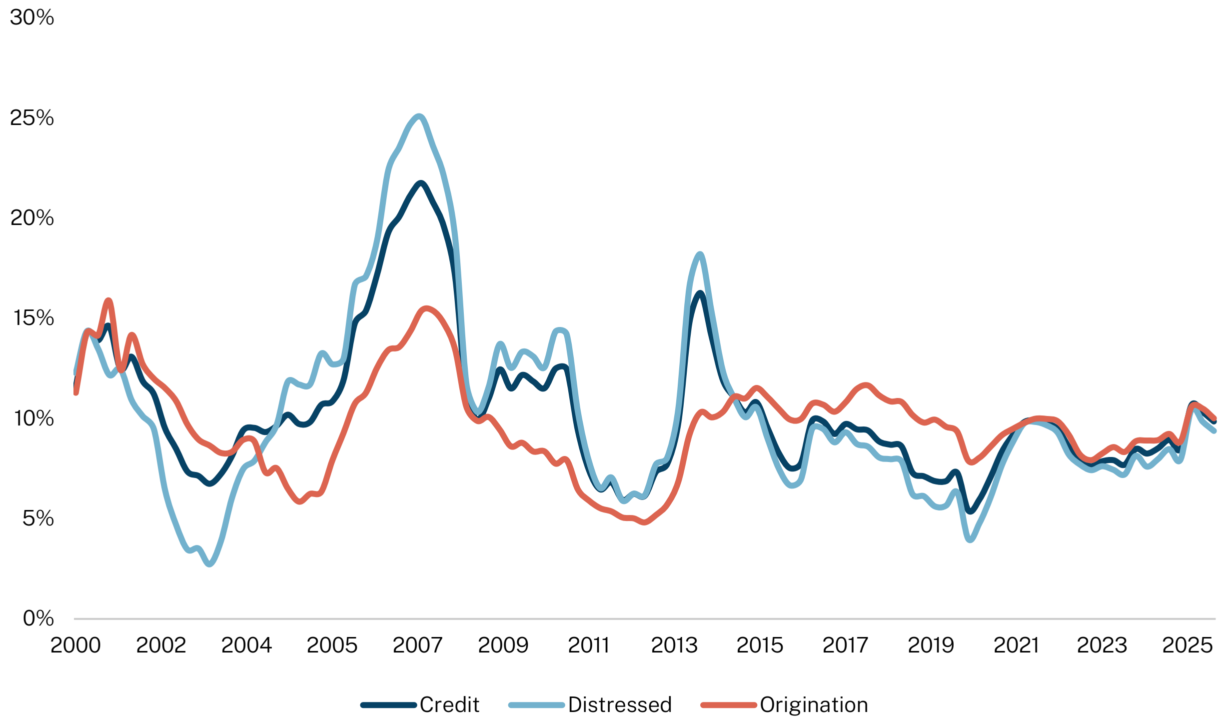

Source: Hamilton Lane Data via Cobalt (January 2026)

# Private Credit LTM Returns


Source: Hamilton Lane Data via Cobalt (January 2026)

- Credit strategies saw a slight decrease in performance in Q3 2025

# 5-Year Rolling Performance




Source: Hamilton Lane Data via Cobalt (January 2026)

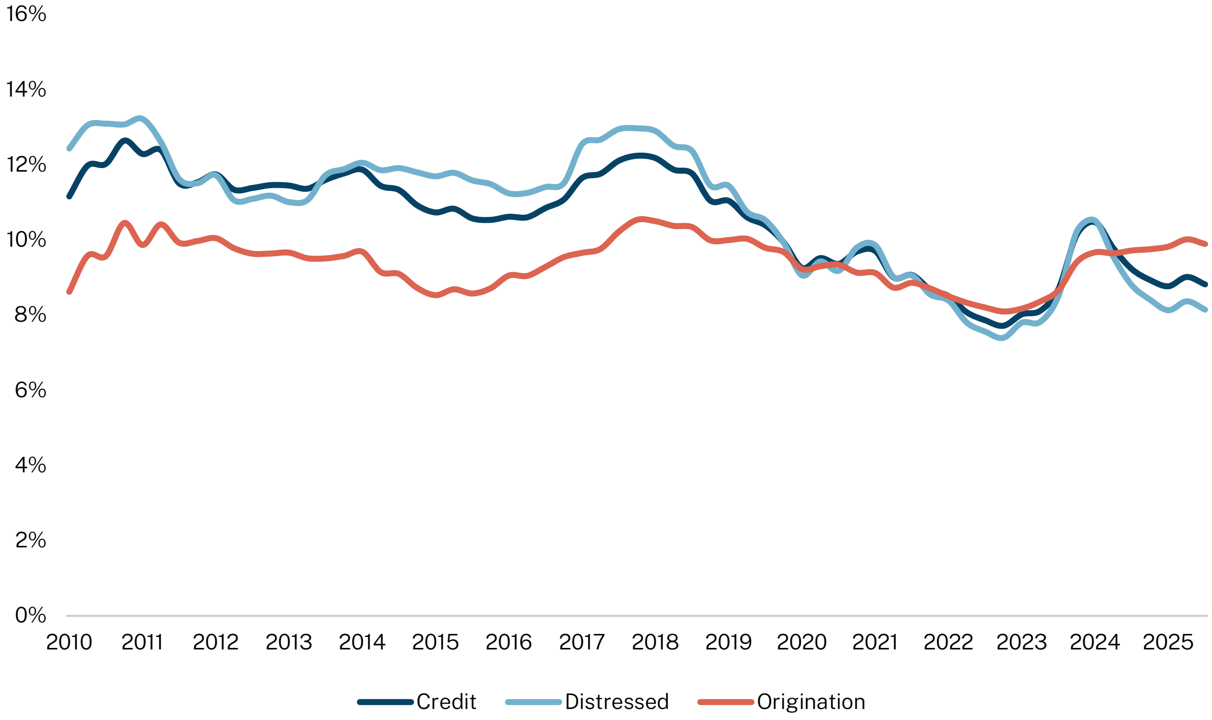
- The steep drop off in credit returns during the Global Financial Crisis was primarily driven by the sharp decline in distressed credit returns
- There has been a slight drop off in returns after strong performance in the first half of 2025

# 10-Year Rolling Performance


Source: Hamilton Lane Data via Cobalt (January 2026)

- Origination credit has continued its historical outperformance of distressed credit on a 10-year rolling basis since late 2019

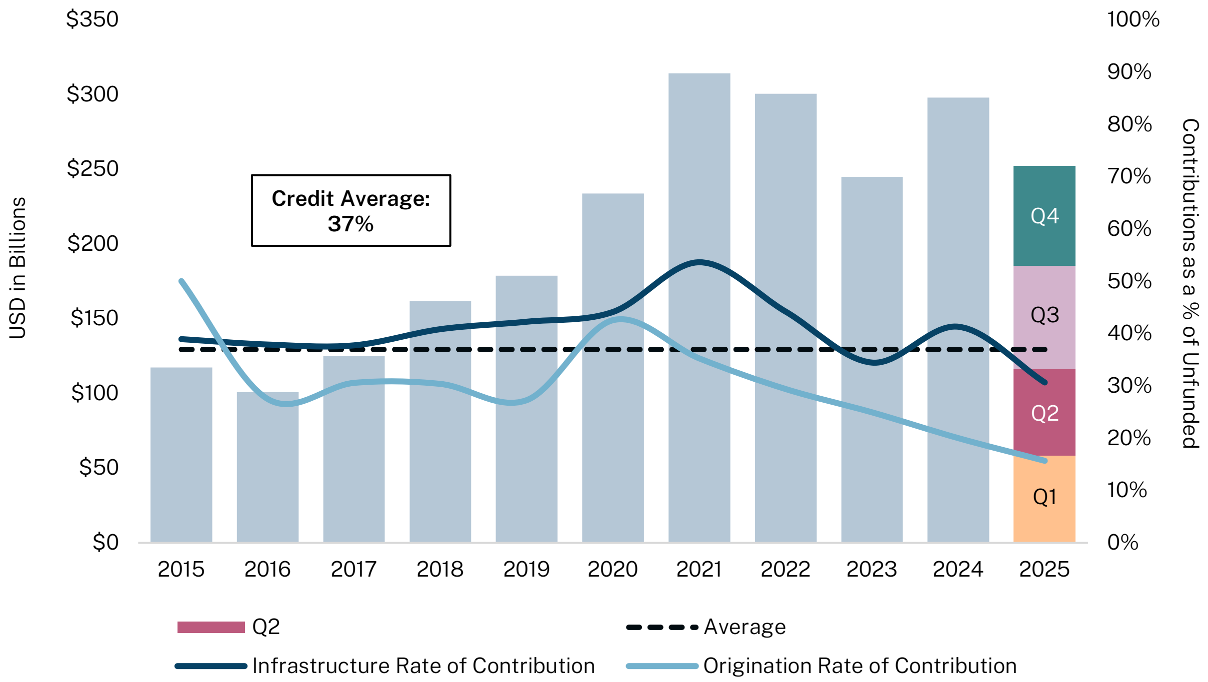
# 15-Year Rolling Performance




Source: Hamilton Lane Data via Cobalt (January 2026)

- Origination lagged distressed credit for much of the period, but in recent years performance has improved and now outperforms distressed
- Credit returns rose significantly in 2023 due to the change in interest rate environments, but distressed returns have fallen in recent years

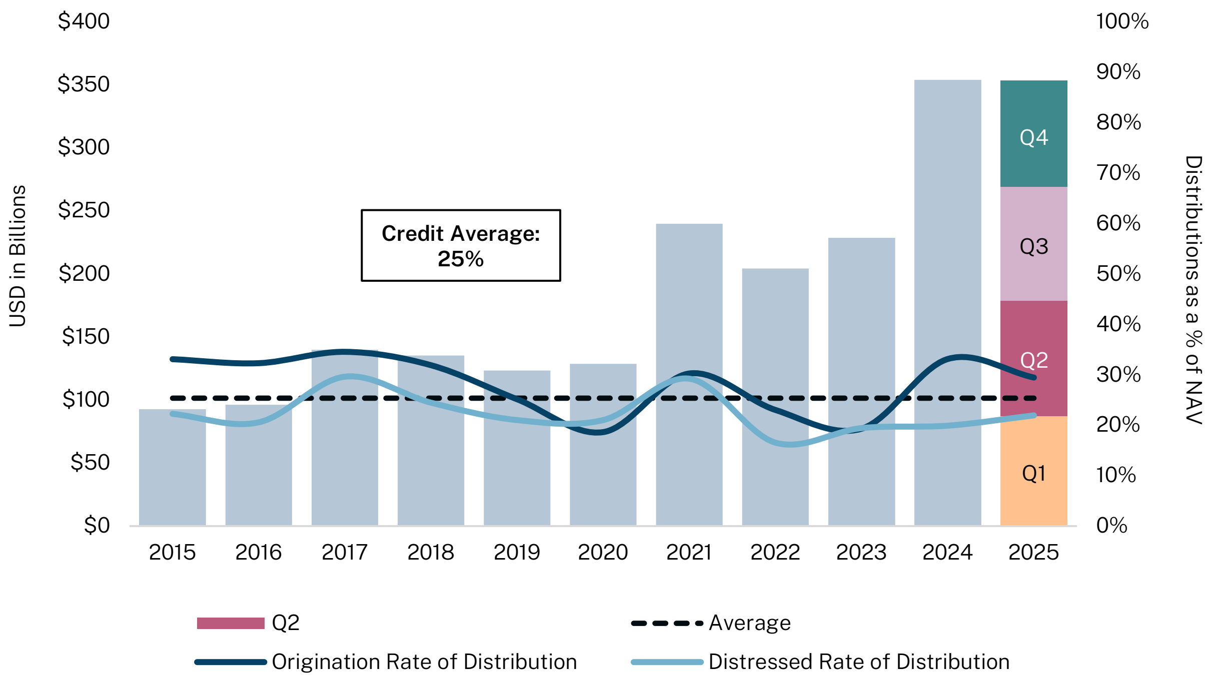
# Credit Rate of Contributions




Source: Hamilton Lane Data via Cobalt (January 2026)

- Origination & distressed contribution rates have continued to drop and are below long-term averages
- Total contribution amounts in 2025 saw a decline compared to 2024 levels

# Credit Rate of Distributions

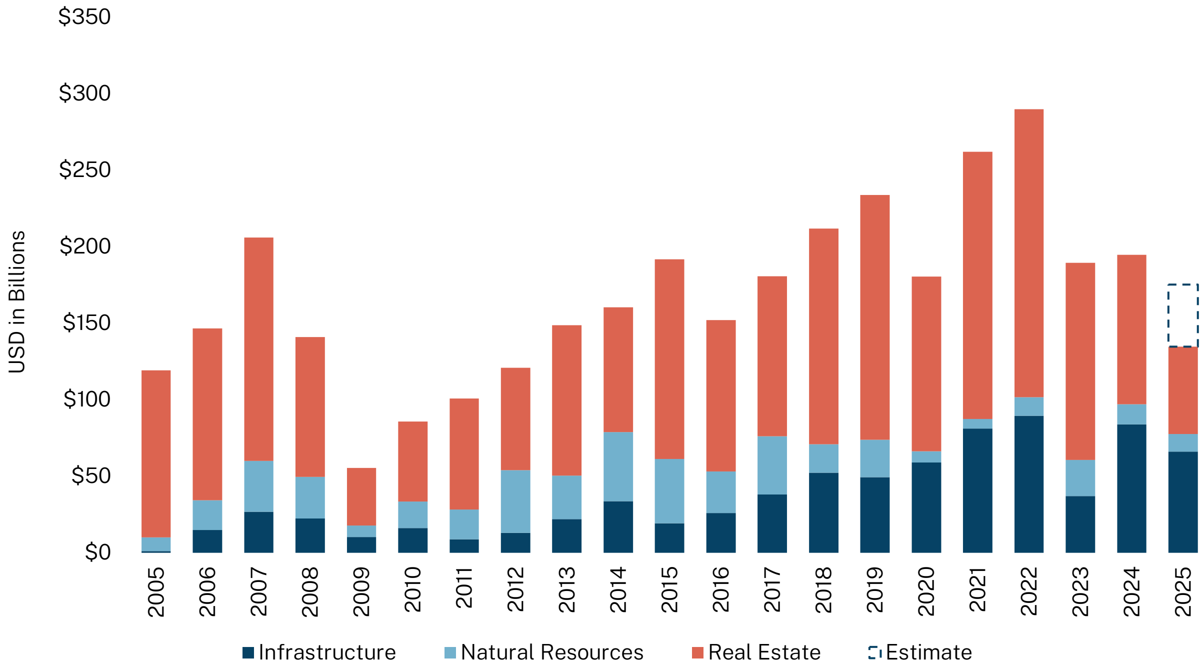



Source: Hamilton Lane Data via Cobalt (January 2026)

- Absolute credit distribution in 2025 hit same record high as 2024
- Origination distribution rates are above long-term averages in 2025, with distressed just below historical average

# Real Assets Overview

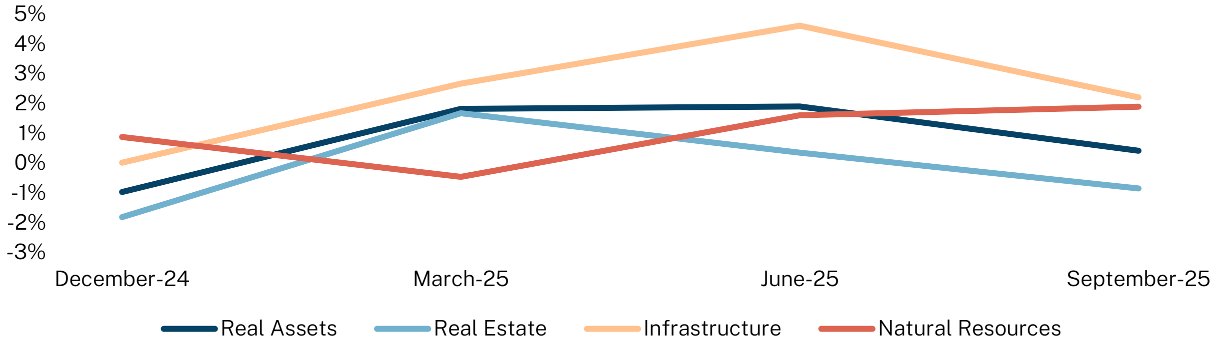
# Closed-End Fundraising: Real Assets




Source: Pitchbook (January 2026)

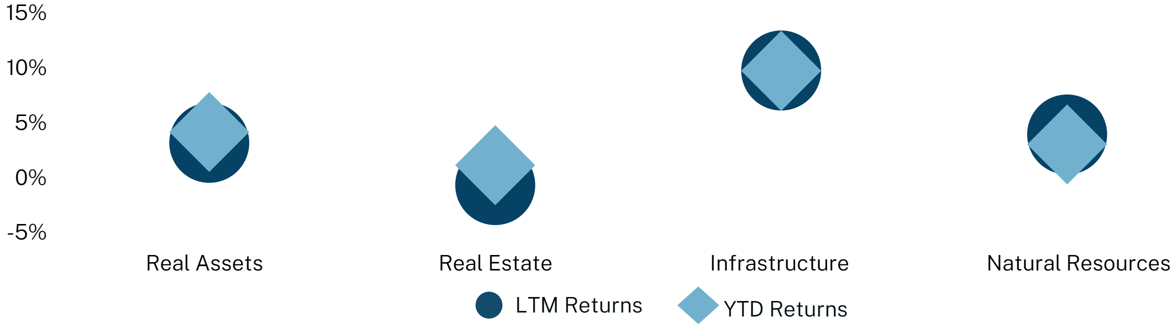
- Real asset fundraising is estimated to come in lower in 2025 compared to prior 2 years

# Private Real Assets Quarterly Return Streams




Source: Hamilton Lane Data via Cobalt (January 2026)

# Private Real Assets LTM Returns

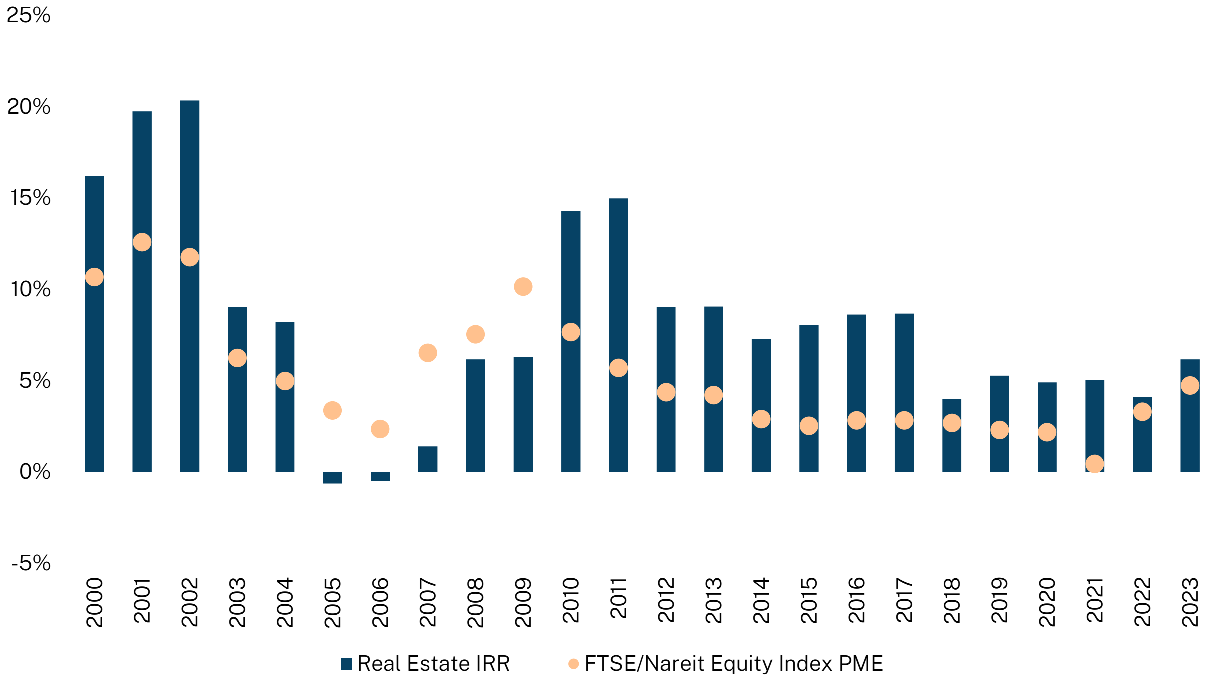



Source: Hamilton Lane Data via Cobalt (January 2026)

- Real assets returns continues to see a steady increase since Q4 2024, though a slight decrease from Q2 to Q3 2025
- Infrastructure and Natural Resources YTD returns are below LTM returns

# Real Estate IRR vs. PME

## By Vintage Year

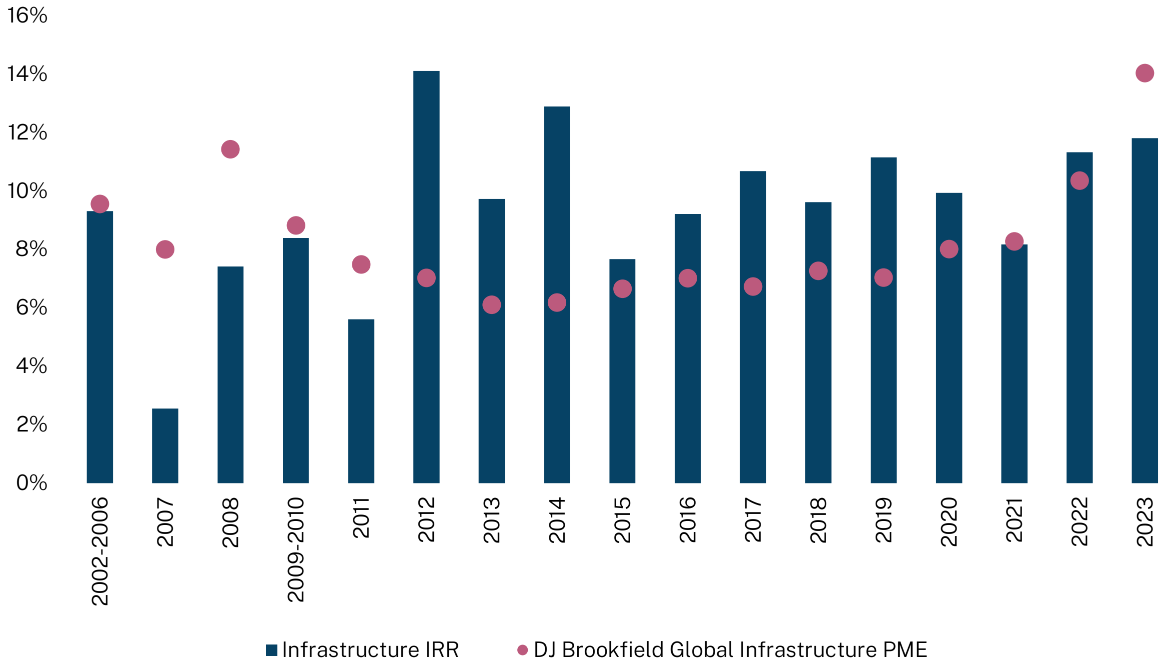



Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2026)

- Real Estate has outperformed its PME every vintage since 2010

# Infrastructure IRR vs. PME

## By Vintage Year

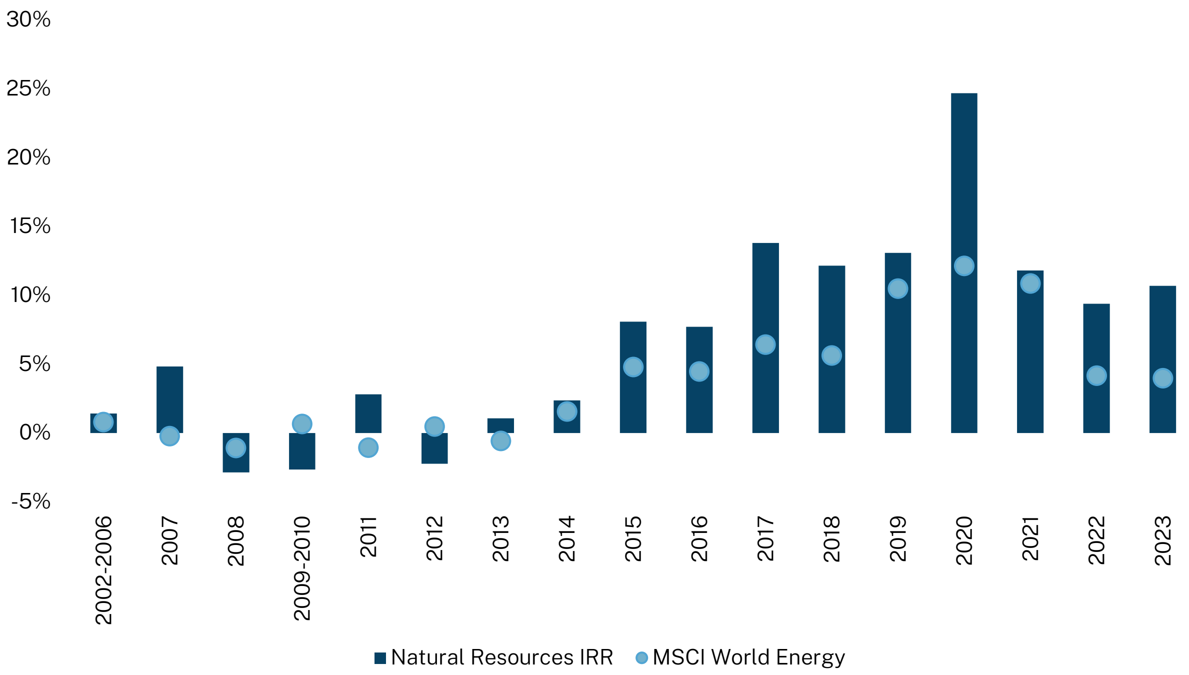



Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2026)

- Infrastructure has outperformed listed infrastructure in 10 of the past 12 vintage years

# Natural Resources IRR vs. PME

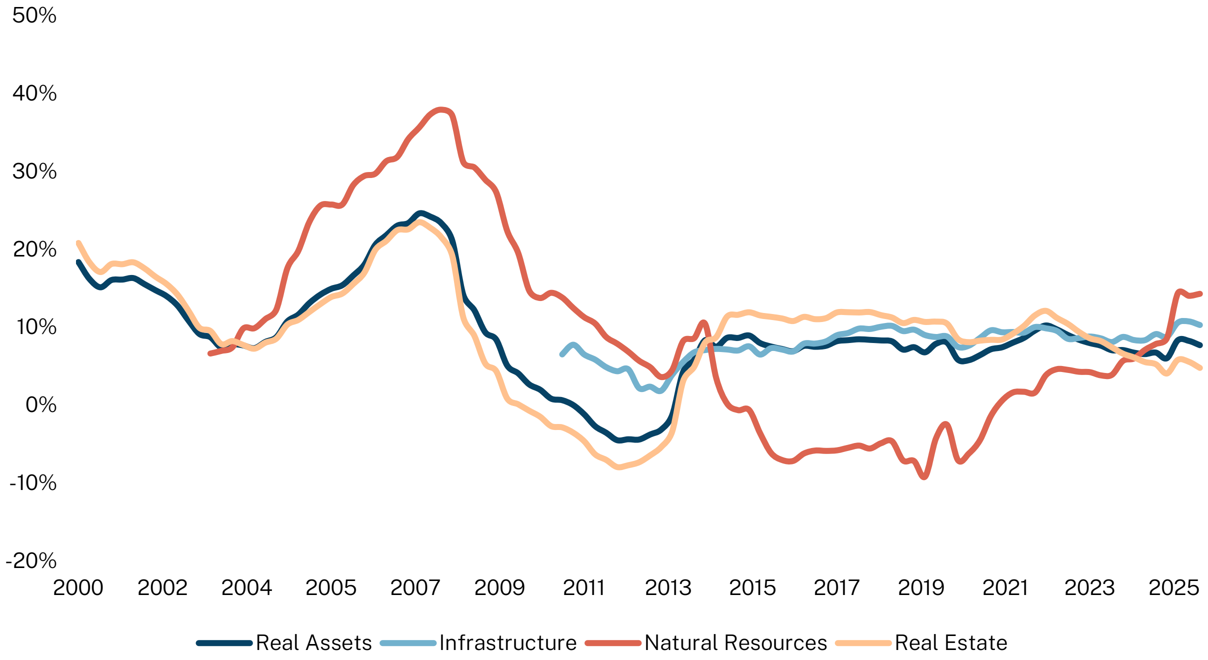
## By Vintage Year




Source: Hamilton Lane Data via Cobalt, Bloomberg (January 2026)

- Natural Resources has outperformed its PME in all 10 of the last 10 vintage years, with some mixed performance in the year prior to that

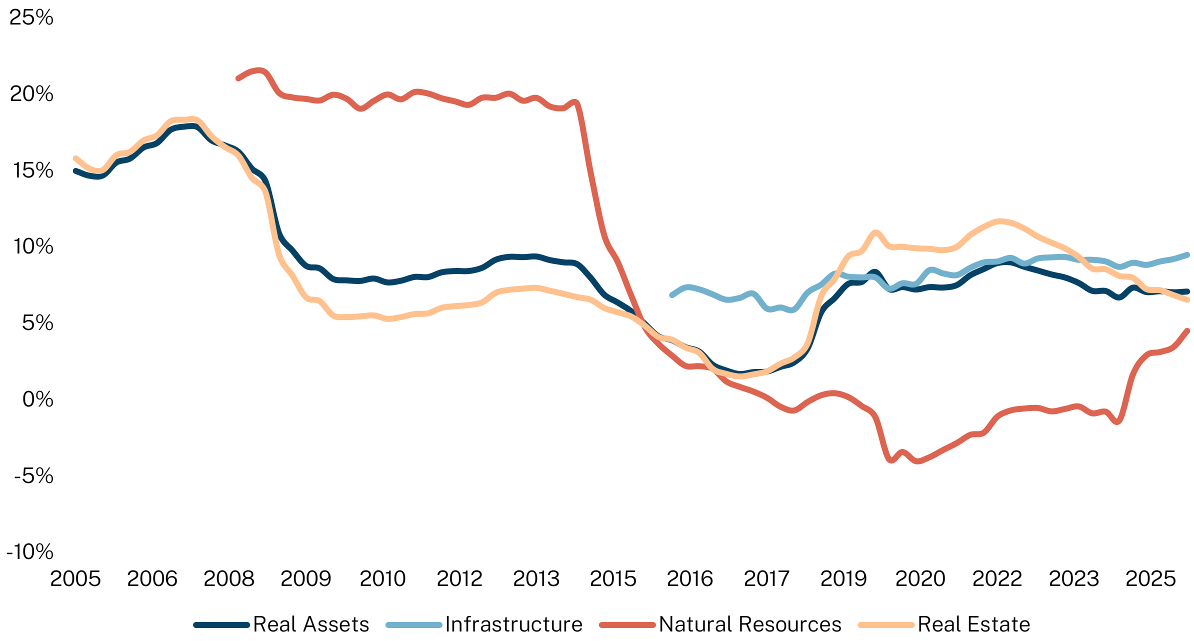
# 5-Year Rolling Performance




Note: Natural Resources & Infrastructure data shortened due to limited fund sample prior to 1998 and 2006, respectively.
Source: Hamilton Lane Data via Cobalt (January 2026)

- Real Estate experienced large declines in rolling returns due to the Global Financial Crisis and the housing bubble that precipitated the downturn
- Infrastructure returns have been more consistent through historical stress periods
- Natural Resources has been a consistently volatile asset, lagging other strategies since 2014 prior to a recent strong run in the last year

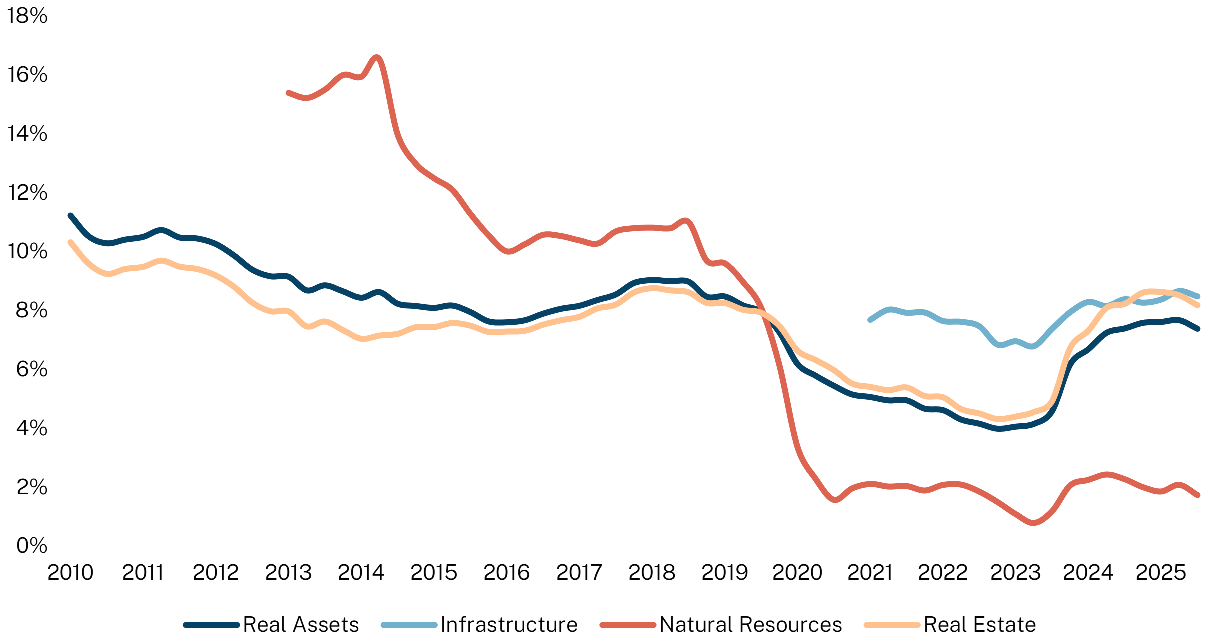
# 10-Year Rolling Performance




Note: Natural Resources & Infrastructure data shortened due to limited fund sample prior to 1998 and 2006, respectively.
Source: Hamilton Lane Data via Cobalt (January 2026)

- Natural Resources has exhibited the largest volatility in rolling returns relative to other Real Asset strategies

# 15-Year Rolling Performance

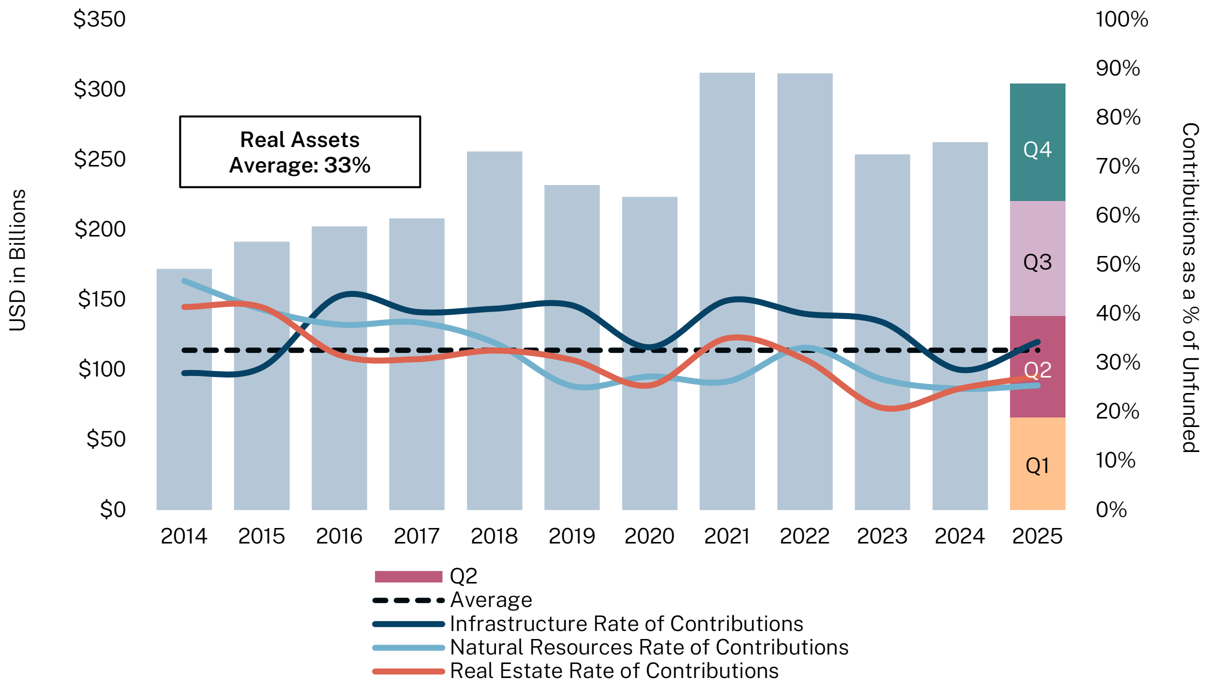



Note: Natural Resources & Infrastructure data shortened due to limited fund sample prior to 1998 and 2006, respectively.

Source: Hamilton Lane Data via Cobalt (January 2026)

- Real Assets continued to improve in long term performance through 2024

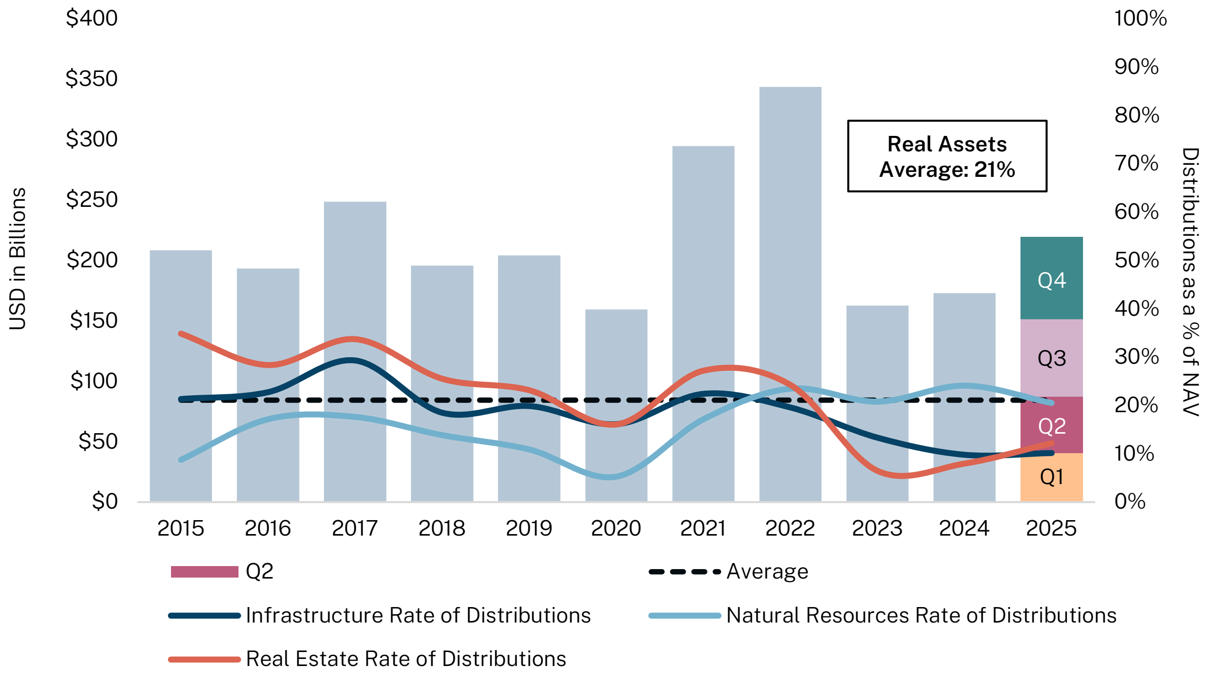
# Real Assets Rate of Contributions




Source: Hamilton Lane Data via Cobalt (January 2026)

- Infrastructure and Real Estate rate of contributions have seen a slight uptick in 2025 from 2024, while Natural Resources has stayed flat

# Real Assets Rate of Distributions




Source: Hamilton Lane Data via Cobalt (January 2026)

- Natural resources' rate of distribution has consistently hovered around the real assets historical average since 2022
- Real assets distributions came in higher than previous 2 years

# Appendix

# Private Market Returns

| Hamilton Lane Private Markets Index | | | | | | | |
|---|---|---|---|---|---|---|---|
| Strategy | Time-Weighted Return | | | | | 10-Year Volatility | |
| | Q3 2025 | 1 Year | 5 Year | 10 Year | 15 Year | Observed | Desmoothed[1] |
| **All Private Markets** | 2.1% | 7.7% | 10.5% | 11.3% | 11.4% | 7.3% | 12.1% |
| Private Equity | | | | | | | |
| **All Equity Strategies** | 2.6% | 8.9% | 11.4% | 13.2% | 13.3% | 9.0% | 14.7% |
| **Developed Markets Buyout** | 1.2% | 5.9% | 12.9% | 14.0% | 13.8% | 7.9% | 12.6% |
| **Developed Markets Venture / Growth** | 4.7% | 14.2% | 12.4% | 14.7% | 15.3% | 12.5% | 21.2% |
| **Rest of World Equity[2]** | 2.7% | 8.0% | 6.2% | 8.7% | 8.3% | 8.0% | 11.8% |
| **Equity Public Benchmark[3]** | 7.3% | 17.2% | 14.4% | 12.4% | 11.0% | 15.7% | n/a |
| Private Credit | | | | | | | |
| **All Private Credit** | 1.9% | 8.4% | 9.9% | 8.5% | 8.8% | 4.4% | 6.6% |
| **Origination** | 1.8% | 9.0% | 10.1% | 9.4% | 10.0% | 3.5% | 5.4% |
| **Distressed** | 1.8% | 6.7% | 9.4% | 7.7% | 8.1% | 5.6% | 7.8% |
| **Credit Public Benchmark[4]** | 2.4% | 7.2% | 5.5% | 6.1% | 6.0% | 8.4% | n/a |
| Private Real Assets | | | | | | | |
| **All Private Real Assets** | 0.4% | 3.2% | 7.7% | 7.1% | 7.4% | 5.0% | 11.2% |
| **Real Estate** | -0.8% | -0.6% | 4.8% | 6.5% | 8.2% | 5.4% | 12.2% |
| **Infrastructure / Nat. Resources** | 2.2% | 8.7% | 11.9% | 7.5% | 5.3% | 6.2% | 10.0% |
| **Real Assets Public Benchmark[5]** | 2.7% | -4.0% | 6.9% | 6.8% | 8.4% | 17.3% | n/a |

Source: Hamilton Lane Data via Cobalt, Bloomberg. Return figures are geometric averages of USD time-weighted returns. Returns longer than one year are annualized. (January 2026)
1 Volatility has been "de-smoothed" to correct for autocorrelation in the reported net asset values
2 Includes buyout, growth and venture capital focused funds
3 MSCI World USD, net reinvested dividends
4 ICE BofA US High Yield Index
5 Dow Jones Equity REIT Total Return Index

# All Private Markets: Benchmarks (USD) - Excludes Fund-of-Funds, Secondary Fund-of-Funds and Co-Investment Funds

| Vintage | Pooled Metrics | | | | | IRR Quartiles | | | TVPI Quartiles | | | DPI Quartiles | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | # Funds | Pooled IRR | DPI | RVPI | TVPI | Top Q IRR | Median IRR | Bottom Q IRR | Top Q TVPI | Median TVPI | Bottom Q TVPI | Top Q DPI | Median DPI | Bottom Q DPI |
| 1979 - 1981 | 6 | 21.3% | 2.11x | 0.00x | 2.11x | 21.8% | 9.5% | 1.9% | 2.41x | 1.62x | 1.11x | 2.41x | 1.62x | 1.11x |
| 1982 | 7 | 13.5% | 2.23x | 0.00x | 2.23x | 8.5% | 2.6% | 1.9% | 2.33x | 1.30x | 1.14x | 2.33x | 1.30x | 1.14x |
| 1983 | 10 | 11.2% | 1.84x | 0.00x | 1.84x | 10.3% | 7.7% | 3.6% | 1.86x | 1.61x | 1.29x | 1.86x | 1.61x | 1.29x |
| 1984 | 16 | 15.1% | 2.84x | 0.00x | 2.84x | 14.2% | 8.8% | 4.5% | 2.08x | 1.67x | 1.41x | 2.08x | 1.67x | 1.41x |
| 1985 | 20 | 12.8% | 2.44x | 0.00x | 2.44x | 13.5% | 9.7% | 5.4% | 2.69x | 1.88x | 1.56x | 2.69x | 1.88x | 1.56x |
| 1986 | 28 | 23.4% | 4.14x | 0.00x | 4.14x | 14.5% | 8.7% | 4.6% | 2.13x | 1.89x | 1.38x | 2.13x | 1.89x | 1.38x |
| 1987 | 45 | 11.6% | 1.95x | 0.00x | 1.95x | 18.8% | 10.8% | 5.1% | 2.60x | 1.86x | 1.39x | 2.60x | 1.86x | 1.39x |
| 1988 | 34 | 10.8% | 1.71x | 0.00x | 1.71x | 19.6% | 11.2% | 1.1% | 2.19x | 1.86x | 1.10x | 2.19x | 1.86x | 1.10x |
| 1989 | 39 | 16.6% | 2.20x | 0.00x | 2.20x | 19.5% | 12.5% | 1.5% | 2.40x | 1.95x | 1.09x | 2.40x | 1.95x | 1.09x |
| 1990 | 27 | 20.1% | 2.03x | 0.00x | 2.03x | 29.3% | 14.3% | 8.7% | 2.78x | 1.94x | 1.41x | 2.78x | 1.94x | 1.41x |
| 1991 | 15 | 18.8% | 2.32x | 0.00x | 2.32x | 22.6% | 13.8% | 2.2% | 2.42x | 2.24x | 1.03x | 2.42x | 2.24x | 1.03x |
| 1992 | 18 | 19.8% | 2.06x | 0.00x | 2.06x | 23.3% | 13.5% | 9.8% | 2.60x | 1.70x | 1.43x | 2.60x | 1.70x | 1.43x |
| 1993 | 20 | 20.9% | 2.07x | 0.00x | 2.07x | 22.8% | 15.5% | 9.7% | 2.30x | 1.79x | 1.42x | 2.30x | 1.79x | 1.42x |
| 1994 | 30 | 22.7% | 2.30x | 0.00x | 2.30x | 30.8% | 18.9% | 3.0% | 2.47x | 1.92x | 1.25x | 2.47x | 1.92x | 1.25x |
| 1995 | 52 | 18.2% | 1.92x | 0.00x | 1.92x | 21.6% | 10.9% | 4.5% | 2.39x | 1.62x | 1.23x | 2.39x | 1.62x | 1.23x |
| 1996 | 51 | 17.5% | 1.81x | 0.00x | 1.81x | 15.8% | 8.6% | 0.3% | 1.92x | 1.36x | 1.03x | 1.92x | 1.36x | 1.03x |
| 1997 | 87 | 14.0% | 1.75x | 0.00x | 1.75x | 23.1% | 9.0% | 1.0% | 2.26x | 1.51x | 1.02x | 2.26x | 1.51x | 1.02x |
| 1998 | 113 | 6.5% | 1.34x | 0.01x | 1.36x | 14.9% | 8.4% | -3.2% | 1.76x | 1.40x | 0.84x | 1.76x | 1.40x | 0.83x |
| 1999 | 122 | 6.2% | 1.36x | 0.00x | 1.36x | 11.8% | 5.7% | -4.5% | 1.70x | 1.30x | 0.73x | 1.70x | 1.30x | 0.73x |
| 2000 | 153 | 10.5% | 1.59x | 0.00x | 1.59x | 12.6% | 5.1% | -4.0% | 1.68x | 1.27x | 0.80x | 1.68x | 1.27x | 0.78x |
| 2001 | 110 | 16.6% | 1.84x | 0.00x | 1.85x | 20.4% | 11.2% | 1.4% | 1.97x | 1.51x | 1.06x | 1.97x | 1.51x | 1.05x |
| 2002 | 79 | 18.1% | 1.76x | 0.00x | 1.76x | 23.0% | 11.3% | 2.9% | 1.90x | 1.62x | 1.19x | 1.90x | 1.62x | 1.19x |
| 2003 | 75 | 15.2% | 1.76x | 0.01x | 1.76x | 22.2% | 12.3% | 5.9% | 1.85x | 1.55x | 1.33x | 1.85x | 1.55x | 1.31x |
| 2004 | 83 | 8.8% | 1.45x | 0.00x | 1.45x | 13.6% | 8.1% | 2.2% | 1.82x | 1.46x | 1.11x | 1.82x | 1.46x | 1.11x |
| 2005 | 159 | 6.7% | 1.41x | 0.02x | 1.42x | 10.8% | 4.7% | -0.6% | 1.72x | 1.32x | 0.96x | 1.69x | 1.31x | 0.96x |
| 2006 | 238 | 5.1% | 1.30x | 0.03x | 1.33x | 10.6% | 5.9% | -2.3% | 1.70x | 1.31x | 0.82x | 1.65x | 1.30x | 0.80x |
| 2007 | 257 | 7.4% | 1.44x | 0.03x | 1.47x | 12.6% | 7.4% | 0.9% | 1.80x | 1.40x | 1.04x | 1.78x | 1.37x | 1.00x |
| 2008 | 243 | 11.2% | 1.60x | 0.03x | 1.63x | 15.3% | 9.1% | 2.3% | 2.00x | 1.47x | 1.09x | 1.93x | 1.45x | 1.06x |
| 2009 | 128 | 10.0% | 1.50x | 0.07x | 1.57x | 17.1% | 10.1% | 5.2% | 1.95x | 1.50x | 1.19x | 1.82x | 1.42x | 1.14x |
| 2010 | 128 | 14.1% | 1.74x | 0.15x | 1.90x | 18.8% | 11.2% | 5.2% | 2.23x | 1.57x | 1.20x | 1.97x | 1.47x | 1.16x |
| 2011 | 197 | 12.9% | 1.59x | 0.16x | 1.75x | 18.2% | 11.4% | 7.1% | 2.00x | 1.68x | 1.28x | 1.86x | 1.50x | 1.15x |
| 2012 | 197 | 12.1% | 1.46x | 0.23x | 1.69x | 15.8% | 11.5% | 5.4% | 2.11x | 1.55x | 1.26x | 1.73x | 1.43x | 1.04x |
| 2013 | 209 | 11.7% | 1.41x | 0.23x | 1.64x | 16.2% | 9.0% | 4.6% | 1.95x | 1.43x | 1.19x | 1.62x | 1.25x | 1.03x |
| 2014 | 273 | 12.8% | 1.38x | 0.36x | 1.73x | 19.5% | 11.1% | 6.6% | 2.06x | 1.62x | 1.27x | 1.76x | 1.29x | 1.00x |
| 2015 | 282 | 12.5% | 1.24x | 0.44x | 1.67x | 15.8% | 9.5% | 4.2% | 1.88x | 1.48x | 1.20x | 1.43x | 1.08x | 0.74x |
| 2016 | 285 | 13.3% | 1.10x | 0.59x | 1.69x | 17.6% | 10.3% | 6.1% | 2.06x | 1.53x | 1.24x | 1.40x | 0.99x | 0.63x |
| 2017 | 306 | 13.8% | 0.92x | 0.76x | 1.69x | 15.9% | 10.6% | 5.7% | 1.90x | 1.50x | 1.23x | 1.21x | 0.85x | 0.41x |
| 2018 | 342 | 12.4% | 0.69x | 0.85x | 1.54x | 16.2% | 10.0% | 5.3% | 1.76x | 1.44x | 1.20x | 1.06x | 0.59x | 0.26x |
| 2019 | 379 | 11.7% | 0.53x | 0.89x | 1.42x | 15.3% | 10.0% | 5.0% | 1.63x | 1.38x | 1.16x | 0.78x | 0.42x | 0.13x |
| 2020 | 440 | 10.6% | 0.37x | 0.97x | 1.34x | 14.1% | 9.3% | 5.3% | 1.53x | 1.30x | 1.14x | 0.56x | 0.27x | 0.07x |
| 2021 | 555 | 8.5% | 0.22x | 1.00x | 1.22x | 13.5% | 8.0% | 1.9% | 1.36x | 1.21x | 1.05x | 0.31x | 0.11x | 0.00x |
| 2022 | 506 | 12.0% | 0.15x | 1.07x | 1.22x | 15.9% | 8.9% | 0.7% | 1.31x | 1.17x | 1.02x | 0.18x | 0.04x | 0.00x |
| 2023 | 384 | 14.0% | 0.12x | 1.05x | 1.17x | 18.3% | 9.5% | -1.7% | 1.24x | 1.12x | 0.98x | 0.11x | 0.02x | 0.00x |
| 2024 | 344 | 14.5% | 0.11x | 1.00x | 1.11x | 19.7% | 9.2% | -4.3% | 1.16x | 1.07x | 0.97x | 0.06x | 0.00x | 0.00x |
| 2025 | 102 | 13.1% | 0.06x | 0.98x | 1.05x | 9.6% | -4.5% | -17.2% | 1.06x | 0.96x | 0.85x | 0.00x | 0.00x | 0.00x |
| **Total** | **7,194** | **11.3%** | **0.92x** | **0.56x** | **1.49x** | **15.9%** | **9.2%** | **2.3%** | **1.72x** | **1.33x** | **1.06x** | **1.44x** | **0.82x** | **0.15x** |

As of 9/30/2025

# Equity Strategies: Benchmarks (USD)

| Vintage | Pooled Metrics | | | | | IRR Quartiles | | | TVPI Quartiles | | | DPI Quartiles | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | # Funds | Pooled IRR | DPI | RVPI | TVPI | Top Q IRR | Median IRR | Bottom Q IRR | Top Q TVPI | Median TVPI | Bottom Q TVPI | Top Q DPI | Median DPI | Bottom Q DPI |
| 1979 - 1981 | 6 | 21.3% | 2.11x | 0.00x | 2.11x | 21.8% | 9.5% | 1.9% | 2.41x | 1.62x | 1.11x | 2.41x | 1.62x | 1.11x |
| 1982 | 6 | 14.1% | 2.36x | 0.00x | 2.36x | 9.3% | 4.7% | 2.4% | 2.65x | 1.50x | 1.24x | 2.65x | 1.50x | 1.24x |
| 1983 | 9 | 11.1% | 1.84x | 0.00x | 1.84x | 8.4% | 7.2% | 3.2% | 1.81x | 1.57x | 1.23x | 1.81x | 1.57x | 1.23x |
| 1984 | 16 | 15.1% | 2.84x | 0.00x | 2.84x | 14.2% | 8.8% | 4.5% | 2.08x | 1.67x | 1.41x | 2.08x | 1.67x | 1.41x |
| 1985 | 17 | 13.2% | 2.52x | 0.00x | 2.52x | 13.7% | 7.8% | 5.0% | 2.66x | 1.76x | 1.49x | 2.66x | 1.76x | 1.49x |
| 1986 | 26 | 23.9% | 4.24x | 0.00x | 4.24x | 14.8% | 9.6% | 4.8% | 2.24x | 1.95x | 1.41x | 2.24x | 1.95x | 1.41x |
| 1987 | 41 | 11.8% | 1.96x | 0.00x | 1.96x | 19.4% | 12.0% | 5.2% | 2.60x | 2.00x | 1.40x | 2.60x | 2.00x | 1.40x |
| 1988 | 30 | 11.0% | 1.71x | 0.00x | 1.71x | 20.8% | 10.2% | 0.2% | 2.32x | 1.84x | 1.02x | 2.32x | 1.84x | 1.02x |
| 1989 | 36 | 17.4% | 2.34x | 0.00x | 2.34x | 20.8% | 13.3% | 1.2% | 2.45x | 1.97x | 1.05x | 2.45x | 1.97x | 1.05x |
| 1990 | 20 | 21.3% | 2.02x | 0.00x | 2.02x | 29.3% | 13.1% | 4.8% | 2.81x | 1.80x | 1.25x | 2.81x | 1.80x | 1.25x |
| 1991 | 13 | 19.6% | 2.40x | 0.00x | 2.40x | 23.9% | 13.8% | -0.1% | 2.43x | 2.32x | 1.00x | 2.43x | 2.32x | 1.00x |
| 1992 | 12 | 20.4% | 2.09x | 0.00x | 2.09x | 28.2% | 11.7% | 6.2% | 2.83x | 1.70x | 1.25x | 2.83x | 1.70x | 1.25x |
| 1993 | 14 | 24.4% | 2.03x | 0.00x | 2.03x | 24.1% | 16.1% | 8.0% | 2.25x | 1.81x | 1.40x | 2.25x | 1.81x | 1.40x |
| 1994 | 23 | 27.2% | 2.56x | 0.00x | 2.56x | 33.6% | 20.0% | 5.5% | 2.72x | 2.06x | 1.34x | 2.72x | 2.06x | 1.34x |
| 1995 | 43 | 20.7% | 2.04x | 0.00x | 2.04x | 22.3% | 11.1% | 3.5% | 2.43x | 1.63x | 1.21x | 2.43x | 1.63x | 1.21x |
| 1996 | 38 | 25.2% | 1.95x | 0.00x | 1.95x | 19.8% | 8.9% | -1.7% | 2.04x | 1.48x | 0.93x | 2.04x | 1.48x | 0.93x |
| 1997 | 69 | 14.9% | 1.76x | 0.00x | 1.76x | 23.9% | 11.0% | 0.7% | 2.27x | 1.53x | 1.00x | 2.27x | 1.53x | 1.00x |
| 1998 | 92 | 5.9% | 1.34x | 0.00x | 1.34x | 14.8% | 5.4% | -4.4% | 1.72x | 1.34x | 0.77x | 1.72x | 1.34x | 0.77x |
| 1999 | 102 | 4.8% | 1.30x | 0.00x | 1.30x | 10.2% | 3.0% | -7.2% | 1.72x | 1.16x | 0.60x | 1.72x | 1.16x | 0.60x |
| 2000 | 126 | 9.6% | 1.58x | 0.00x | 1.58x | 10.9% | 3.0% | -4.9% | 1.66x | 1.18x | 0.69x | 1.66x | 1.18x | 0.69x |
| 2001 | 82 | 14.4% | 1.75x | 0.00x | 1.75x | 19.9% | 7.6% | 0.0% | 1.98x | 1.55x | 1.00x | 1.98x | 1.55x | 1.00x |
| 2002 | 54 | 15.7% | 1.74x | 0.00x | 1.74x | 17.8% | 9.3% | 2.3% | 2.02x | 1.60x | 1.16x | 2.01x | 1.60x | 1.16x |
| 2003 | 42 | 16.2% | 1.92x | 0.01x | 1.93x | 22.3% | 13.9% | 6.0% | 2.06x | 1.73x | 1.41x | 2.06x | 1.73x | 1.38x |
| 2004 | 61 | 9.6% | 1.53x | 0.00x | 1.53x | 13.1% | 7.8% | 1.2% | 1.85x | 1.49x | 1.06x | 1.82x | 1.49x | 1.06x |
| 2005 | 102 | 9.3% | 1.59x | 0.02x | 1.62x | 13.2% | 7.5% | 1.0% | 1.98x | 1.43x | 1.04x | 1.95x | 1.40x | 1.03x |
| 2006 | 163 | 6.6% | 1.40x | 0.05x | 1.45x | 11.7% | 7.1% | -0.5% | 1.79x | 1.43x | 0.97x | 1.74x | 1.41x | 0.94x |
| 2007 | 148 | 9.7% | 1.62x | 0.05x | 1.67x | 13.7% | 9.4% | 4.1% | 2.04x | 1.61x | 1.26x | 1.96x | 1.57x | 1.13x |
| 2008 | 147 | 13.3% | 1.78x | 0.04x | 1.82x | 18.6% | 11.0% | 5.8% | 2.27x | 1.67x | 1.31x | 2.18x | 1.64x | 1.25x |
| 2009 | 73 | 11.7% | 1.68x | 0.09x | 1.77x | 18.4% | 10.2% | 5.4% | 2.32x | 1.63x | 1.28x | 2.04x | 1.52x | 1.20x |
| 2010 | 65 | 16.6% | 2.12x | 0.28x | 2.41x | 22.3% | 12.6% | 5.0% | 2.75x | 1.91x | 1.30x | 2.56x | 1.72x | 1.20x |
| 2011 | 112 | 14.0% | 1.76x | 0.19x | 1.95x | 19.8% | 13.3% | 7.5% | 2.46x | 1.82x | 1.48x | 2.11x | 1.71x | 1.33x |
| 2012 | 124 | 14.9% | 1.65x | 0.36x | 2.02x | 19.7% | 13.8% | 7.4% | 2.42x | 1.78x | 1.41x | 2.04x | 1.58x | 1.23x |
| 2013 | 106 | 14.4% | 1.56x | 0.32x | 1.88x | 20.7% | 11.7% | 7.0% | 2.45x | 1.63x | 1.35x | 2.08x | 1.34x | 1.06x |
| 2014 | 158 | 16.6% | 1.63x | 0.48x | 2.11x | 21.3% | 14.1% | 8.5% | 2.58x | 1.87x | 1.51x | 2.01x | 1.48x | 1.03x |
| 2015 | 148 | 15.7% | 1.35x | 0.58x | 1.93x | 17.5% | 13.1% | 7.5% | 2.16x | 1.77x | 1.40x | 1.69x | 1.15x | 0.71x |
| 2016 | 161 | 16.0% | 1.19x | 0.76x | 1.95x | 19.7% | 15.0% | 8.7% | 2.34x | 1.83x | 1.51x | 1.54x | 1.04x | 0.56x |
| 2017 | 152 | 16.9% | 0.92x | 1.01x | 1.93x | 21.2% | 14.6% | 8.0% | 2.23x | 1.85x | 1.37x | 1.24x | 0.74x | 0.34x |
| 2018 | 203 | 15.2% | 0.68x | 1.02x | 1.71x | 18.4% | 12.5% | 7.1% | 1.96x | 1.59x | 1.32x | 0.93x | 0.48x | 0.18x |
| 2019 | 222 | 13.1% | 0.49x | 1.02x | 1.51x | 18.6% | 11.2% | 6.0% | 1.81x | 1.50x | 1.24x | 0.67x | 0.32x | 0.09x |
| 2020 | 244 | 11.6% | 0.27x | 1.14x | 1.42x | 15.5% | 10.8% | 3.5% | 1.59x | 1.40x | 1.12x | 0.39x | 0.13x | 0.01x |
| 2021 | 355 | 8.6% | 0.15x | 1.07x | 1.23x | 15.1% | 7.8% | 1.2% | 1.42x | 1.21x | 1.04x | 0.20x | 0.04x | 0.00x |
| 2022 | 311 | 13.7% | 0.10x | 1.16x | 1.26x | 18.5% | 9.0% | -0.1% | 1.35x | 1.16x | 1.00x | 0.09x | 0.01x | 0.00x |
| 2023 | 238 | 15.8% | 0.06x | 1.14x | 1.19x | 21.4% | 9.0% | -4.6% | 1.26x | 1.12x | 0.94x | 0.04x | 0.00x | 0.00x |
| 2024 | 204 | 17.2% | 0.03x | 1.09x | 1.12x | 25.3% | 6.0% | -12.5% | 1.18x | 1.04x | 0.90x | 0.01x | 0.00x | 0.00x |
| 2025 | 71 | 18.9% | 0.03x | 1.05x | 1.07x | 13.1% | -7.8% | -19.7% | 1.06x | 0.94x | 0.83x | 0.00x | 0.00x | 0.00x |
| **Total** | **4,485** | **12.8%** | **0.98x** | **0.65x** | **1.63x** | **17.9%** | **10.2%** | **2.1%** | **1.89x** | **1.43x** | **1.06x** | **1.60x** | **0.81x** | **0.09x** |

As of 9/30/2025

# Private Credit: Benchmarks (USD)

| Vintage | Pooled Metrics | | | | | IRR Quartiles | | | TVPI Quartiles | | | DPI Quartiles | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | # Funds | Pooled IRR | DPI | RVPI | TVPI | Top Q IRR | Median IRR | Bottom Q IRR | Top Q TVPI | Median TVPI | Bottom Q TVPI | Top Q DPI | Median DPI | Bottom Q DPI |
| 1982 - 1985 | 5 | 11.2% | 2.10x | 0.00x | 2.10x | 13.4% | 10.8% | 8.7% | 1.95x | 1.90x | 1.88x | 1.95x | 1.90x | 1.88x |
| 1986 - 1987 | 4 | 7.8% | 1.59x | 0.00x | 1.59x | 11.0% | 6.1% | 1.6% | 2.06x | 1.58x | 1.16x | 2.06x | 1.58x | 1.16x |
| 1988 - 1989 | 6 | 10.6% | 1.64x | 0.00x | 1.64x | 14.6% | 12.8% | 7.9% | 2.04x | 1.66x | 1.46x | 2.04x | 1.66x | 1.46x |
| 1990 - 1992 | 7 | 18.3% | 1.81x | 0.00x | 1.81x | 16.9% | 14.3% | 13.8% | 1.74x | 1.54x | 1.49x | 1.74x | 1.54x | 1.49x |
| 1993 | 5 | 13.3% | 1.76x | 0.00x | 1.76x | 14.1% | 11.6% | 11.4% | 1.81x | 1.77x | 1.43x | 1.81x | 1.77x | 1.43x |
| 1994 - 1995 | 4 | 8.1% | 1.34x | 0.00x | 1.34x | 15.8% | 8.0% | 3.5% | 1.66x | 1.46x | 1.20x | 1.66x | 1.46x | 1.20x |
| 1996 | 5 | 6.6% | 1.29x | 0.00x | 1.29x | 7.3% | 5.6% | 4.3% | 1.30x | 1.24x | 1.20x | 1.30x | 1.24x | 1.20x |
| 1997 | 9 | 10.1% | 1.56x | 0.00x | 1.56x | 13.0% | 8.4% | 4.8% | 1.75x | 1.40x | 1.26x | 1.75x | 1.40x | 1.26x |
| 1998 | 5 | 10.9% | 1.51x | 0.04x | 1.55x | 11.6% | 10.3% | 6.0% | 1.62x | 1.40x | 1.32x | 1.62x | 1.40x | 1.32x |
| 1999 | 10 | 13.1% | 1.51x | 0.00x | 1.51x | 12.6% | 11.7% | 9.3% | 1.58x | 1.48x | 1.41x | 1.58x | 1.48x | 1.41x |
| 2000 | 8 | 10.5% | 1.43x | 0.00x | 1.43x | 12.2% | 10.3% | 6.9% | 1.55x | 1.42x | 1.30x | 1.55x | 1.42x | 1.30x |
| 2001 | 11 | 21.6% | 2.49x | 0.00x | 2.49x | 23.4% | 17.0% | 8.7% | 1.70x | 1.43x | 1.31x | 1.70x | 1.43x | 1.31x |
| 2002 | 9 | 23.2% | 1.89x | 0.00x | 1.89x | 33.0% | 27.1% | 11.2% | 1.75x | 1.69x | 1.62x | 1.75x | 1.69x | 1.62x |
| 2003 | 9 | 15.7% | 1.49x | 0.00x | 1.49x | 23.5% | 9.4% | 4.3% | 1.70x | 1.32x | 1.18x | 1.70x | 1.32x | 1.18x |
| 2004 | 9 | 5.6% | 1.24x | 0.00x | 1.25x | 14.0% | 8.8% | 4.2% | 1.65x | 1.45x | 1.26x | 1.65x | 1.44x | 1.26x |
| 2005 | 15 | 5.5% | 1.33x | 0.00x | 1.33x | 8.8% | 6.9% | 4.5% | 1.47x | 1.37x | 1.29x | 1.47x | 1.37x | 1.29x |
| 2006 | 18 | 6.7% | 1.35x | 0.00x | 1.35x | 9.1% | 8.2% | 3.0% | 1.45x | 1.31x | 1.13x | 1.45x | 1.31x | 1.13x |
| 2007 | 34 | 7.6% | 1.34x | 0.03x | 1.37x | 10.5% | 7.6% | 3.8% | 1.52x | 1.35x | 1.18x | 1.48x | 1.35x | 1.12x |
| 2008 | 30 | 12.6% | 1.49x | 0.01x | 1.50x | 13.2% | 9.4% | 4.8% | 1.48x | 1.35x | 1.19x | 1.46x | 1.35x | 1.19x |
| 2009 | 22 | 9.7% | 1.37x | 0.01x | 1.38x | 18.0% | 13.3% | 9.2% | 1.62x | 1.39x | 1.27x | 1.62x | 1.39x | 1.22x |
| 2010 | 29 | 7.9% | 1.28x | 0.02x | 1.30x | 12.5% | 9.8% | 7.2% | 1.62x | 1.35x | 1.22x | 1.59x | 1.35x | 1.22x |
| 2011 | 32 | 9.3% | 1.31x | 0.19x | 1.50x | 10.6% | 9.2% | 7.1% | 1.63x | 1.32x | 1.24x | 1.47x | 1.28x | 1.16x |
| 2012 | 32 | 7.8% | 1.28x | 0.08x | 1.36x | 11.2% | 7.6% | 2.5% | 1.56x | 1.31x | 1.12x | 1.44x | 1.25x | 1.04x |
| 2013 | 35 | 7.2% | 1.30x | 0.16x | 1.46x | 10.5% | 7.7% | 5.6% | 1.59x | 1.30x | 1.20x | 1.39x | 1.23x | 1.12x |
| 2014 | 42 | 5.4% | 1.10x | 0.09x | 1.19x | 11.0% | 7.7% | 5.4% | 1.45x | 1.33x | 1.14x | 1.38x | 1.25x | 1.07x |
| 2015 | 52 | 9.0% | 1.29x | 0.19x | 1.48x | 11.0% | 7.5% | 3.6% | 1.46x | 1.26x | 1.14x | 1.29x | 1.14x | 0.96x |
| 2016 | 44 | 8.1% | 1.01x | 0.31x | 1.32x | 9.5% | 7.3% | 5.7% | 1.37x | 1.26x | 1.14x | 1.23x | 1.01x | 0.78x |
| 2017 | 64 | 8.3% | 1.03x | 0.29x | 1.32x | 11.2% | 8.3% | 6.1% | 1.47x | 1.34x | 1.15x | 1.13x | 1.01x | 0.87x |
| 2018 | 54 | 8.9% | 0.87x | 0.39x | 1.27x | 11.4% | 8.1% | 5.0% | 1.44x | 1.30x | 1.17x | 1.13x | 0.92x | 0.68x |
| 2019 | 66 | 11.1% | 0.82x | 0.52x | 1.34x | 12.7% | 10.3% | 7.8% | 1.42x | 1.32x | 1.20x | 1.07x | 0.81x | 0.51x |
| 2020 | 108 | 9.6% | 0.60x | 0.66x | 1.26x | 12.8% | 9.4% | 7.6% | 1.39x | 1.28x | 1.20x | 0.87x | 0.57x | 0.39x |
| 2021 | 79 | 11.1% | 0.47x | 0.80x | 1.27x | 12.9% | 10.6% | 7.4% | 1.34x | 1.25x | 1.18x | 0.63x | 0.42x | 0.28x |
| 2022 | 89 | 11.9% | 0.34x | 0.86x | 1.20x | 14.2% | 11.8% | 8.2% | 1.26x | 1.21x | 1.12x | 0.48x | 0.25x | 0.10x |
| 2023 | 62 | 13.6% | 0.25x | 0.91x | 1.16x | 16.5% | 12.6% | 10.1% | 1.23x | 1.17x | 1.10x | 0.30x | 0.14x | 0.05x |
| 2024 | 62 | 15.2% | 0.26x | 0.85x | 1.11x | 18.0% | 13.0% | 9.5% | 1.14x | 1.11x | 1.06x | 0.21x | 0.10x | 0.02x |
| 2025 | 10 | 7.9% | 0.01x | 1.01x | 1.02x | 16.9% | 7.6% | 2.6% | 1.14x | 1.05x | 1.02x | 0.00x | 0.00x | 0.00x |
| **Total** | **1,085** | **9.7%** | **0.89x** | **0.43x** | **1.31x** | **13.2%** | **9.5%** | **6.5%** | **1.44x** | **1.27x** | **1.14x** | **1.29x** | **0.97x** | **0.41x** |

As of 9/30/2025

# Private Real Assets: Benchmarks (USD)

| Vintage | Pooled Metrics | | | | | IRR Quartiles | | | TVPI Quartiles | | | DPI Quartiles | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | # Funds | Pooled IRR | DPI | RVPI | TVPI | Top Q IRR | Median IRR | Bottom Q IRR | Top Q TVPI | Median TVPI | Bottom Q TVPI | Top Q DPI | Median DPI | Bottom Q DPI |
| 1987 - 1990 | 6 | 12.2% | 2.06x | 0.00x | 2.06x | 16.1% | 13.2% | 6.7% | 2.61x | 2.09x | 1.42x | 2.61x | 2.09x | 1.42x |
| 1991 - 1994 | 11 | 14.0% | 2.00x | 0.00x | 2.00x | 19.6% | 11.0% | 7.6% | 2.08x | 1.84x | 1.43x | 2.08x | 1.84x | 1.43x |
| 1995 | 7 | 11.5% | 1.55x | 0.00x | 1.55x | 21.3% | 12.1% | 9.8% | 2.13x | 1.65x | 1.36x | 2.13x | 1.65x | 1.36x |
| 1996 | 8 | 9.9% | 1.79x | 0.00x | 1.79x | 15.7% | 8.8% | 5.2% | 1.92x | 1.43x | 1.23x | 1.92x | 1.43x | 1.23x |
| 1997 | 9 | 11.4% | 1.78x | 0.00x | 1.78x | 15.1% | 7.1% | 4.2% | 2.15x | 1.58x | 1.30x | 2.15x | 1.58x | 1.30x |
| 1998 | 16 | 8.4% | 1.35x | 0.06x | 1.41x | 16.0% | 12.6% | 7.9% | 2.01x | 1.70x | 1.35x | 2.01x | 1.70x | 1.33x |
| 1999 | 10 | 13.7% | 1.65x | 0.00x | 1.65x | 20.5% | 10.3% | 6.6% | 1.88x | 1.48x | 1.36x | 1.88x | 1.48x | 1.36x |
| 2000 | 19 | 18.8% | 1.81x | 0.00x | 1.81x | 21.8% | 18.0% | 8.6% | 2.14x | 1.67x | 1.26x | 2.14x | 1.67x | 1.26x |
| 2001 | 17 | 25.9% | 1.95x | 0.00x | 1.95x | 24.0% | 18.1% | 10.1% | 1.89x | 1.51x | 1.35x | 1.89x | 1.51x | 1.35x |
| 2002 | 16 | 23.4% | 1.73x | 0.00x | 1.73x | 25.6% | 10.3% | 4.6% | 1.77x | 1.46x | 1.13x | 1.77x | 1.46x | 1.13x |
| 2003 | 23 | 10.8% | 1.45x | 0.00x | 1.45x | 18.1% | 11.7% | 5.7% | 1.69x | 1.48x | 1.23x | 1.69x | 1.48x | 1.23x |
| 2004 | 12 | 7.4% | 1.30x | 0.00x | 1.30x | 13.6% | 8.4% | 2.5% | 1.52x | 1.23x | 1.12x | 1.52x | 1.23x | 1.12x |
| 2005 | 41 | 0.5% | 1.02x | 0.01x | 1.02x | 5.2% | 0.1% | -5.9% | 1.34x | 1.00x | 0.70x | 1.34x | 1.00x | 0.70x |
| 2006 | 57 | 0.2% | 1.00x | 0.01x | 1.01x | 6.1% | 0.1% | -8.6% | 1.42x | 1.00x | 0.58x | 1.42x | 0.99x | 0.54x |
| 2007 | 75 | 2.1% | 1.11x | 0.00x | 1.12x | 7.5% | 1.1% | -6.5% | 1.37x | 1.05x | 0.67x | 1.36x | 1.04x | 0.66x |
| 2008 | 64 | 4.9% | 1.23x | 0.02x | 1.25x | 10.4% | 3.1% | 0.3% | 1.51x | 1.18x | 0.99x | 1.51x | 1.11x | 0.89x |
| 2009 | 33 | 5.3% | 1.19x | 0.07x | 1.26x | 12.0% | 6.0% | -3.6% | 1.64x | 1.32x | 0.90x | 1.62x | 1.25x | 0.86x |
| 2010 | 34 | 10.8% | 1.42x | 0.02x | 1.44x | 17.9% | 11.2% | 2.3% | 1.82x | 1.36x | 1.11x | 1.81x | 1.30x | 0.99x |
| 2011 | 52 | 11.8% | 1.36x | 0.08x | 1.44x | 17.6% | 10.8% | 0.6% | 1.76x | 1.47x | 1.01x | 1.74x | 1.39x | 0.95x |
| 2012 | 39 | 7.5% | 1.24x | 0.08x | 1.32x | 13.2% | 9.3% | 0.9% | 1.52x | 1.37x | 1.02x | 1.41x | 1.28x | 0.91x |
| 2013 | 68 | 7.8% | 1.24x | 0.11x | 1.35x | 11.7% | 6.7% | 1.3% | 1.47x | 1.27x | 1.00x | 1.41x | 1.18x | 0.93x |
| 2014 | 73 | 7.5% | 1.07x | 0.29x | 1.37x | 13.2% | 9.5% | 5.3% | 1.71x | 1.43x | 1.15x | 1.45x | 1.15x | 0.80x |
| 2015 | 82 | 8.0% | 1.01x | 0.36x | 1.36x | 11.7% | 8.0% | 2.1% | 1.52x | 1.35x | 1.11x | 1.28x | 0.97x | 0.71x |
| 2016 | 80 | 8.7% | 0.98x | 0.41x | 1.38x | 11.2% | 7.4% | 1.2% | 1.51x | 1.29x | 1.05x | 1.23x | 0.93x | 0.62x |
| 2017 | 90 | 9.7% | 0.86x | 0.56x | 1.43x | 12.3% | 8.1% | -0.1% | 1.57x | 1.30x | 1.00x | 1.19x | 0.67x | 0.34x |
| 2018 | 85 | 6.1% | 0.52x | 0.77x | 1.28x | 11.8% | 8.1% | 3.1% | 1.47x | 1.32x | 1.10x | 1.09x | 0.55x | 0.29x |
| 2019 | 91 | 7.9% | 0.41x | 0.86x | 1.26x | 12.4% | 7.5% | 0.2% | 1.43x | 1.23x | 1.01x | 0.66x | 0.37x | 0.16x |
| 2020 | 87 | 8.1% | 0.37x | 0.88x | 1.25x | 9.8% | 8.0% | 3.8% | 1.35x | 1.24x | 1.10x | 0.51x | 0.24x | 0.12x |
| 2021 | 120 | 6.2% | 0.21x | 0.92x | 1.13x | 10.4% | 6.2% | 1.2% | 1.26x | 1.16x | 1.02x | 0.29x | 0.14x | 0.06x |
| 2022 | 105 | 6.5% | 0.10x | 1.01x | 1.11x | 10.2% | 5.7% | -2.4% | 1.24x | 1.11x | 0.96x | 0.18x | 0.06x | 0.00x |
| 2023 | 83 | 9.0% | 0.15x | 0.96x | 1.11x | 11.4% | 6.7% | -0.8% | 1.18x | 1.07x | 0.99x | 0.16x | 0.05x | 0.01x |
| 2024 | 76 | 8.7% | 0.08x | 0.99x | 1.07x | 15.5% | 4.4% | -2.4% | 1.15x | 1.06x | 0.98x | 0.11x | 0.03x | 0.00x |
| 2025 | 21 | -0.7% | 0.15x | 0.85x | 1.00x | 6.0% | -3.9% | -10.4% | 1.01x | 0.96x | 0.92x | 0.05x | 0.01x | 0.00x |
| Total | 1,610 | 6.8% | 0.82x | 0.45x | 1.27x | 12.3% | 7.3% | 0.0% | 1.47x | 1.21x | 1.00x | 1.29x | 0.71x | 0.17x |

As of 9/30/2025

# Disclosures

This presentation has been prepared solely for informational purposes and contains confidential and proprietary information, the disclosure of which could be harmful to Hamilton Lane. Accordingly, the recipients of this presentation are requested to maintain the confidentiality of the information contained herein. This presentation may not be copied or distributed, in whole or in part, without the prior written consent of Hamilton Lane.

The information contained in this presentation may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

This presentation is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Any such offering will be made only at your request. We do not intend that any public offering will be made by us at any time with respect to any potential transaction discussed in this presentation. Any offering or potential transaction will be made pursuant to separate documentation negotiated between us, which will supersede entirely the information contained herein.

Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client’s rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane’s fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of $100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

Hamilton Lane (Germany) GmbH is a wholly-owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (Germany) GmbH is authorised and regulated by the Federal Financial Supervisory Authority (BaFin). In the European Economic Area this communication is directed solely at persons who would be classified as professional investors within the meaning of Directive 2011/61/EU (AIFMD). Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

Hamilton Lane (UK) Limited is a wholly-owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (UK) Limited is authorised and regulated by the Financial Conduct Authority (FCA). In the United Kingdom this communication is directed solely at persons who would be classified as a professional client or eligible counterparty under the FCA Handbook of Rules and Guidance. Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

Hamilton Lane Advisors, L.L.C. is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 in respect of the financial services by operation of ASIC Class Order 03/1100: U.S. SEC regulated financial service providers. Hamilton Lane Advisors, L.L.C. is regulated by the SEC under U.S. laws, which differ from Australian laws. The PDS and target market determination for the Hamilton Lane Global Private Assets Fund (AUD) can be obtained by calling 02 9293 7950 or visiting our website www.hamiltonlane.com.au.

Any tables, graphs or charts relating to past performance included in this presentation are intended only to illustrate the performance of the indices, composites, specific accounts or funds referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

# Disclosures

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

This material is being issued by Hamilton Lane (UK) Limited (DIFC Branch) ("Hamilton Lane DIFC"). Hamilton Lane DIFC is regulated by the Dubai Financial Services Authority ("DFSA"). This document is intended for Professional Clients and Market Counterparties only as defined by the DFSA and no other person should act upon it.

In some instances, this presentation may be distributed by MPW Capital Advisors Limited ("MPW") on behalf of Hamilton Lane and is for informational purposes only. MPW is incorporated in the Abu Dhabi Global Market ("ADGM") and is authorized and regulated by the Financial Services Regulatory Authority ("FSRA")". Nothing contained in this presentation constitutes investment, legal or tax advice. Neither the information, nor any opinion contained in this presentation constitutes a solicitation or offer by MPW, to buy or sell any securities or other financial instruments or products. Decisions based on information contained on this presentation are the sole responsibility of the visitor. No guarantee, representation, undertaking, warranty, advice or opinion, express or implied, is given by MPW or their respective directors, officers, partners, shareholders or members or employees or agents as to the accuracy, authenticity or completeness of the information or opinions contained on this presentation and no liability is accepted by such persons for the accuracy, authenticity or completeness of any such information or opinions. Important risk factors that could impact our ability to deliver the services include, among others, the following: developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by regulators. Furthermore, any opinions are subject to change and may be superseded without notice.

This presentation is intended only for Professional Clients or Market Counterparties (as defined by the Financial Services Regulatory Authority) and no other Person should act upon it.

# Contact Information


**Headquarters**
Seven Tower Bridge
110 Washington Street
Suite 1300
Conshohocken, PA 19428
USA
+1 610 934 2222

**Denver**
10333 East Dry Creek Road
Suite 310
Englewood, CO 80112
USA
+1 866 361 1720

**Dubai**
Hamilton Lane (UK) Limited
DIFC Branch
GV-00-03-01-BC-18-0, Level 1
Gate Village Building 3
Dubai International Finance Centre
Dubai, United Arab Emirates
+971 54 555 0053

**Frankfurt**
Guiollettstraße 48
60325 Frankfurt am Main
Germany
+49 69 153 259 293

**Hong Kong**
Room 1001-2, 10th Floor
St. George's Building
2 Ice House Street
Central Hong Kong, China
+852 3987 7191

**London**
4th Floor
10 Bressenden Place
London SW1E 5DH
United Kingdom
+44 20 8152 4163

**Mexico City**
Av. Paseo de la Reforma 333
Espacio de oficina 417
Cuauhtémoc, 06500
Ciudad de México, CDMX
Mexico
+52 55 6828 7930

**Miami**
999 Brickell Avenue
Suite 720
Miami, FL 33131
USA
+1 954 745 2780

**Milan**
Via Filippo Turati 30
20121 Milano
Italy
+39 02 3056 7133

**New York**
610 Fifth Avenue, Suite 401
New York, NY 10020
USA
+1 212 752 7667

**Philadelphia**
One Logan Square,
130 North 18th Street
Suite 2420
Philadelphia, PA 19103
USA
+1 610 617 2000

**Portland**
Kruse Woods II
5335 Meadows Road, Suite 280
Lake Oswego, OR 97035
USA
+1 503 624 9910

**San Francisco**
One Embarcadero Center
Suite 2520
San Francisco, CA 94111
USA
+1 415 365 1056

**Scranton**
54 Glenmaura National Blvd
3rd Floor, Suite 302
Moosic, PA 18507
USA
+1 570 247 3739

**Seoul**
12F, Gangnam Finance Center
152 Teheran-ro, Gangnam-gu
Seoul 06236
Republic of Korea
+82 2 6191 3200

**Shanghai**
Shanghai International Commerce Centre
One ICC, Room 2110
No. 999 Middle Huaihai Road
Xuhui District, Shanghai, 200031
China
+86 021 8012 3630

**Singapore**
12 Marina View
Asia Square Tower 2
Suite 26-04
Singapore, 018961
+65 6990 7850

**Stockholm**
Östermalmstorg 1, Floor 4
114 42 Stockholm
Sweden
+46 8 535 231 40

**Sydney**
Suite 2, Level 36, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
+61 2 9293 7950

**Tel Aviv**
6 Hahoshlim Street
Building C, 7th Floor
Herzliya Pituach, 4672201
P.O. Box 12279
Israel
+972 73 271 6610

**Tokyo**
13F, Marunouchi Bldg.
2-4-1, Marunouchi
Chiyoda-ku
Tokyo 100-6313
Japan
+81 3 5860 3940

**Toronto**
40 King Street W
Suite 3603
Toronto, M5H 3Y2
Canada
+1 437 600 3006

**Zürich**
Hamilton Lane (Switzerland) AG
Genferstrasse 6
8002 Zürich
Switzerland
+41 (0) 43 883 0352