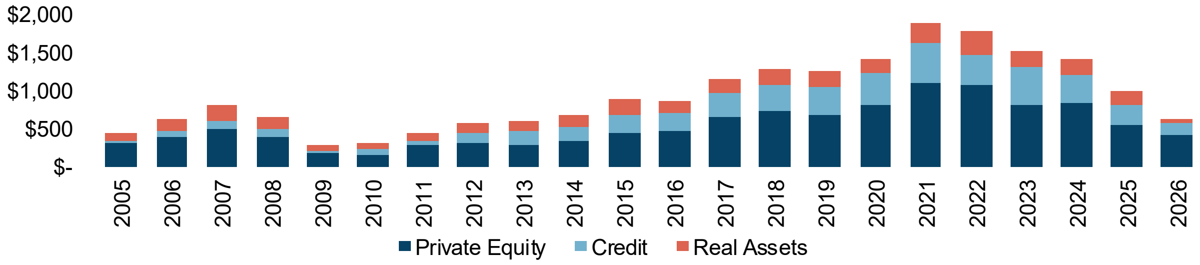
Quarterly Market Brief

August 2026

Private Markets Overview

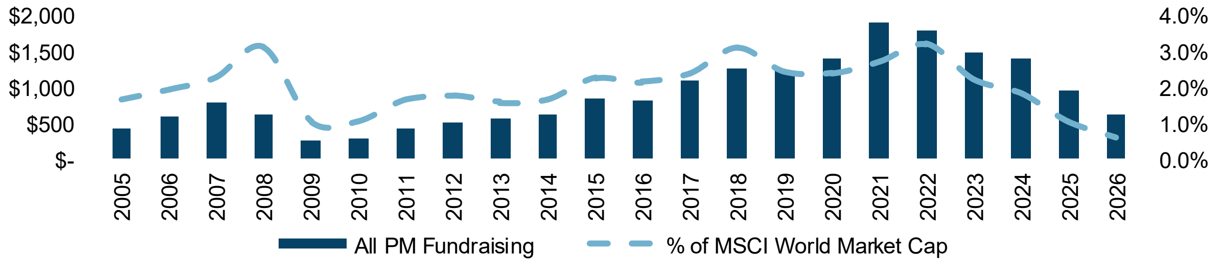
Closed-End Private Markets Fundraising

Closed-End Fundraising by Broad Asset Class
USD in Billions



Source: Pitchbook (July 2026)

Closed-End Fundraising vs MSCI World
USD in Billions

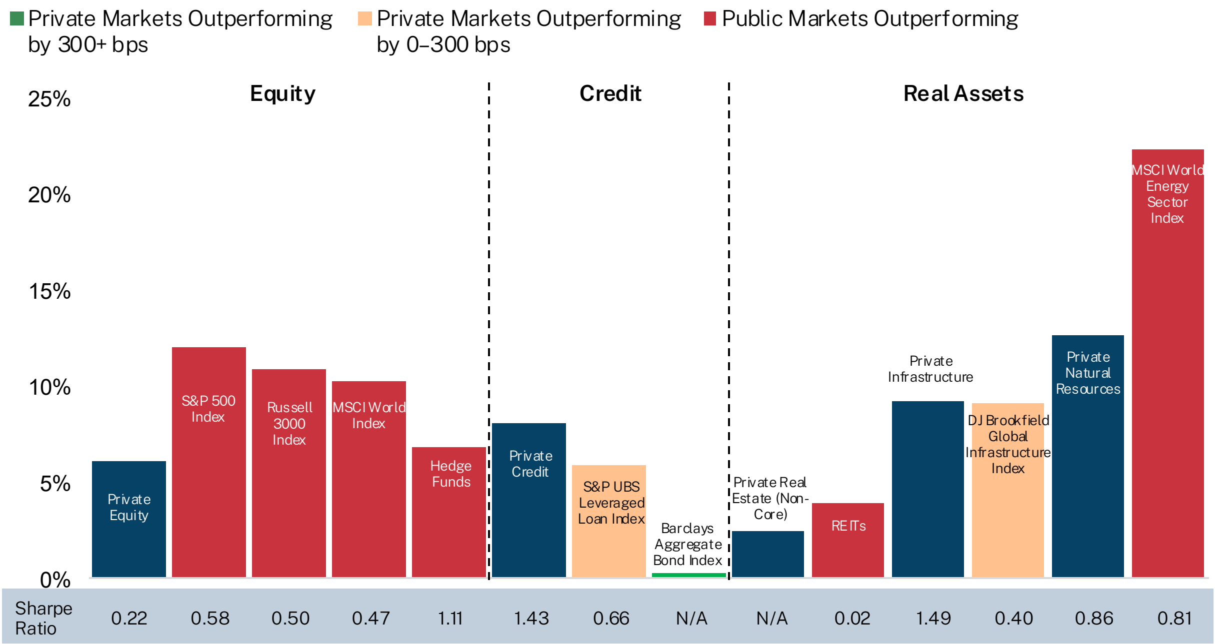


Source: Pitchbook (July 2026)

- Overall fundraising is strong through the first half of 2026, already ~2/3 of the full 2025 amount.
- Private equity still makes up the largest share of fundraising, with real assets seeing a considerable drop off compared to past years

5-Year Asset Class Performance

Annualized Time-Weighted Return as of 3/31/2026

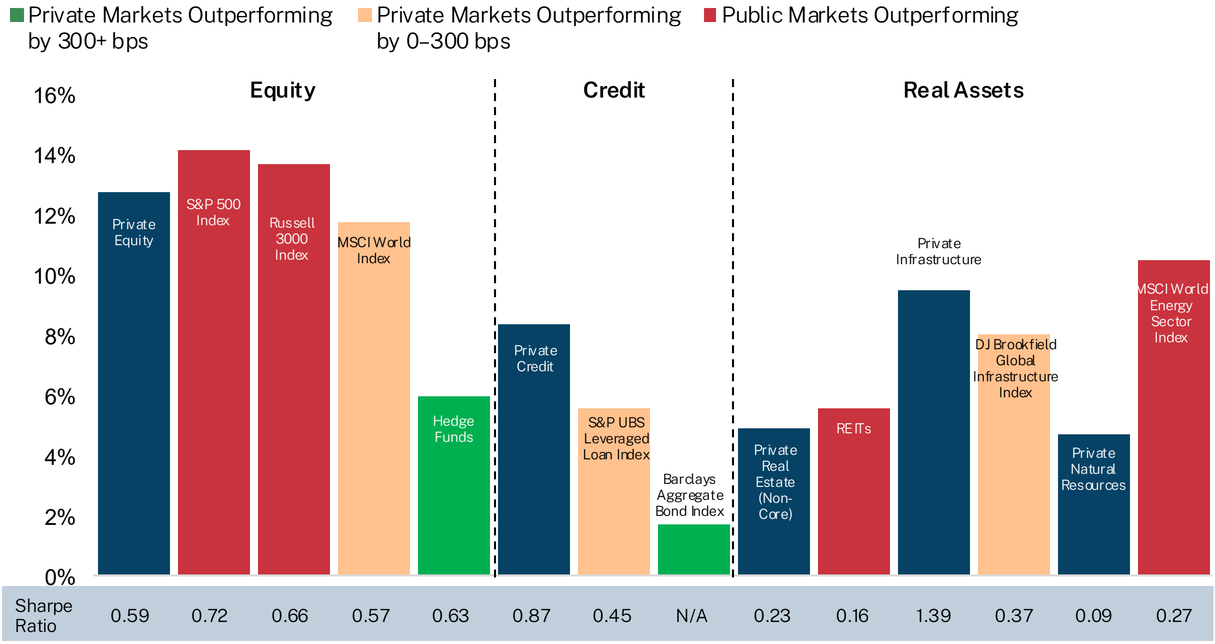


Source: Hamilton Lane Data via Cobalt, Bloomberg. Indices used: Hamilton Lane All Private Equity with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; Credit Suisse Hedge Fund Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; 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 3.6%, representing the average yield of the ten-year treasury over the last five years. (August 2026)

- Public equities have seen a significant recent bull run that have yet to be reflected in private equity returns
- Private markets have continued to act as stable, diversifying assets, although they have largely underperformed public counterparts

10-Year Asset Class Performance

Annualized Time-Weighted Return as of 3/31/2026

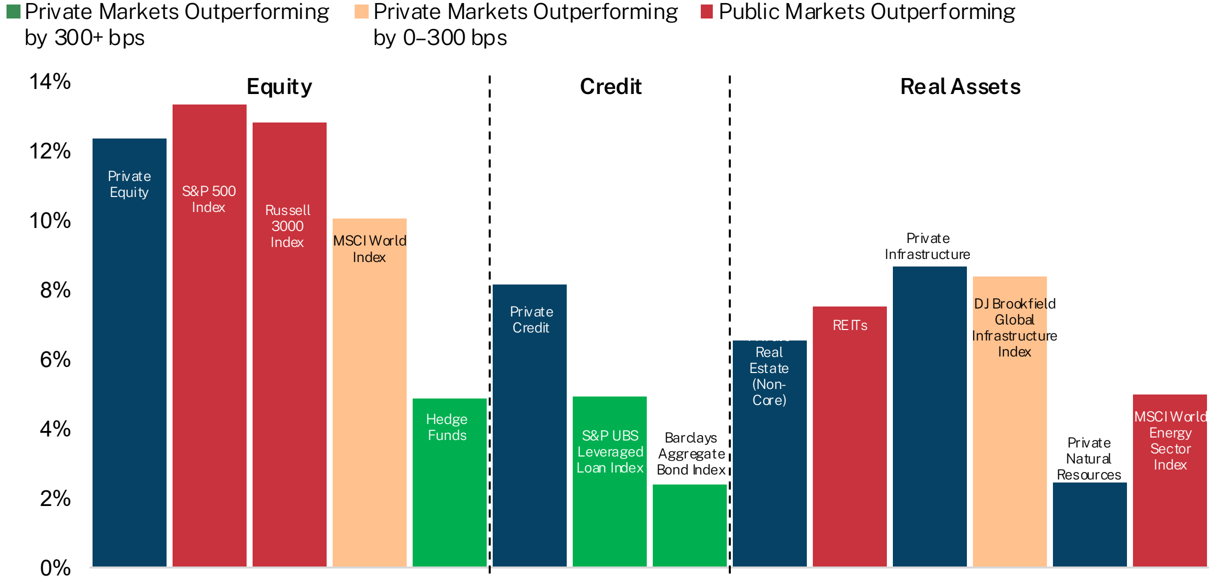


Source: Hamilton Lane Data via Cobalt, Bloomberg. Indices used: Hamilton Lane All Private Equity with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; Credit Suisse Hedge Fund Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; 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 ten years. (August 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
- In the medium-run, private markets are performing at a similar or higher level than their public peers, especially when looking at a risk-adjusted basis

15-Year Asset Class Performance

Annualized Time-Weighted Return as of 3/31/2026

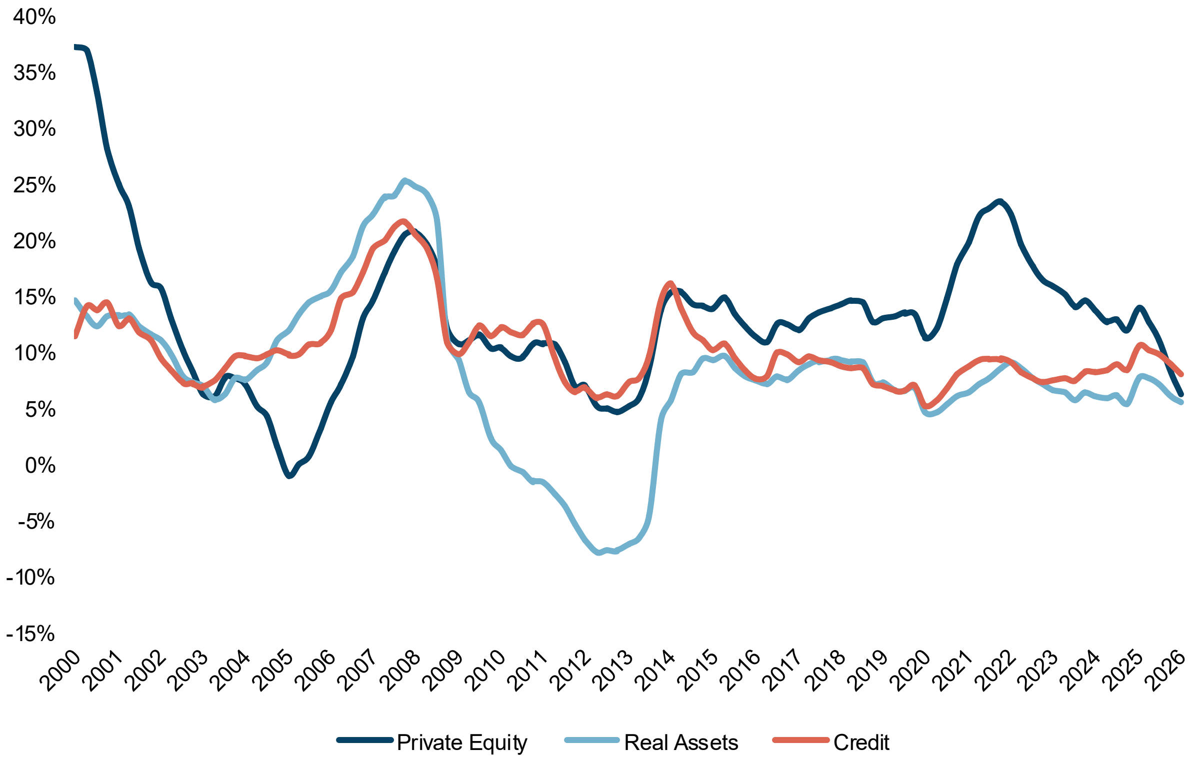


Sharpe Ratio	0.62	0.72	0.66	0.50	0.45	0.79	0.42	N/A	0.43	0.30	1.39	0.44	N/A	0.09

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 2.6%, representing the average yield of the ten-year treasury over the last fifteen years. (August 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
- The story remains the same in the long-run, with private asset classes outperforming on a risk adjusted basis and returning similar or better absolute returns

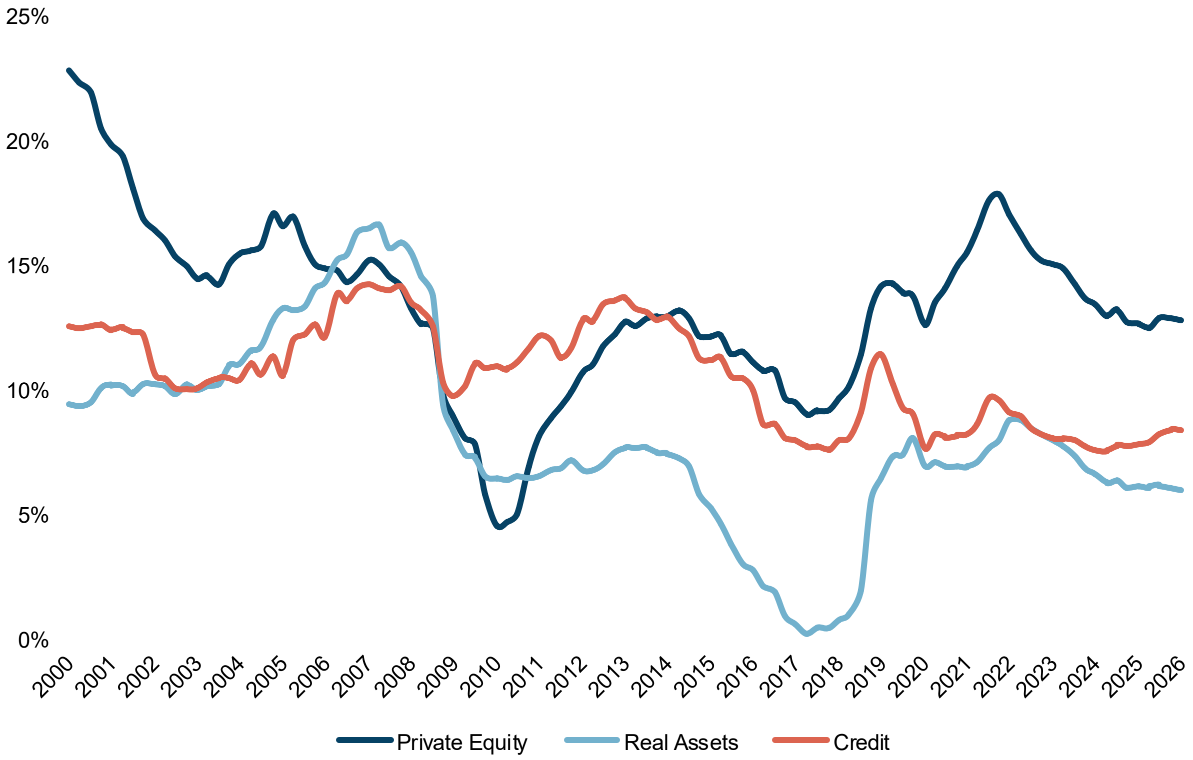
5-Year Rolling Performance



Source: Hamilton Lane Data via Cobalt (August 2026)

- Private equity has historically performed above the other asset classes
- Current equity underperformance in comparison to credit is relatively rare and typically short-lived
- Private credit has shown more consistent return compared to private equity and real assets

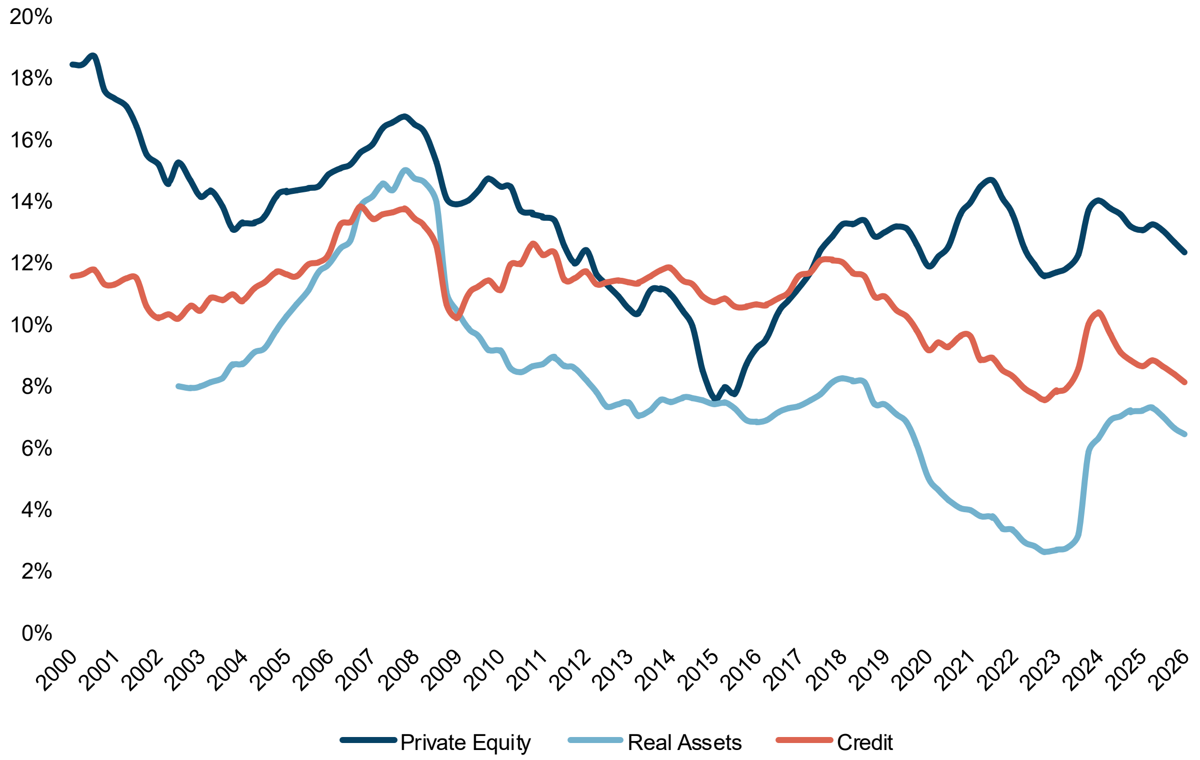
10-Year Rolling Performance



Source: Hamilton Lane Data via Cobalt (August 2026)

- In the medium-term, private equity continues to outperform both private credit and private real assets
- Credit has shown consistent return compared to private equity and real assets

15-Year Rolling Performance

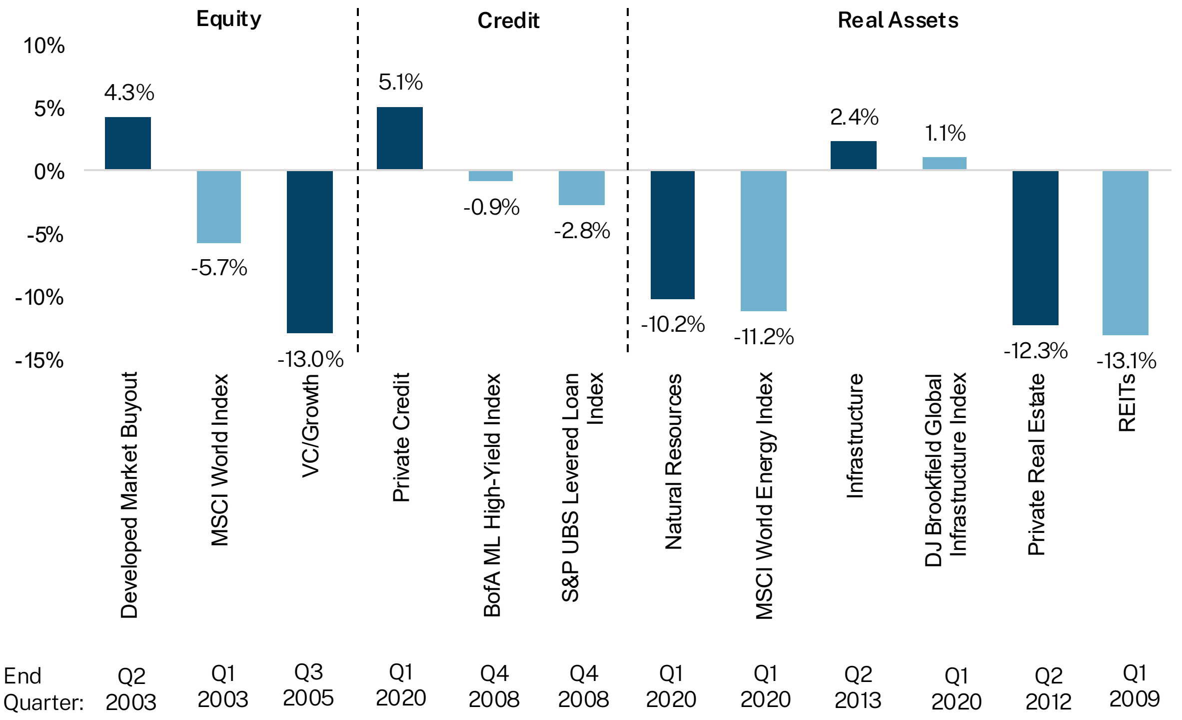


Source: Hamilton Lane Data via Cobalt (August 2026)

- The long-term trends mimic the medium-term, with private equity typically outperforming both other asset classes
- Similarly, private credit has shown the most consistent returns

Lowest 5-Year Annualized Performance

2000-Q1'2026



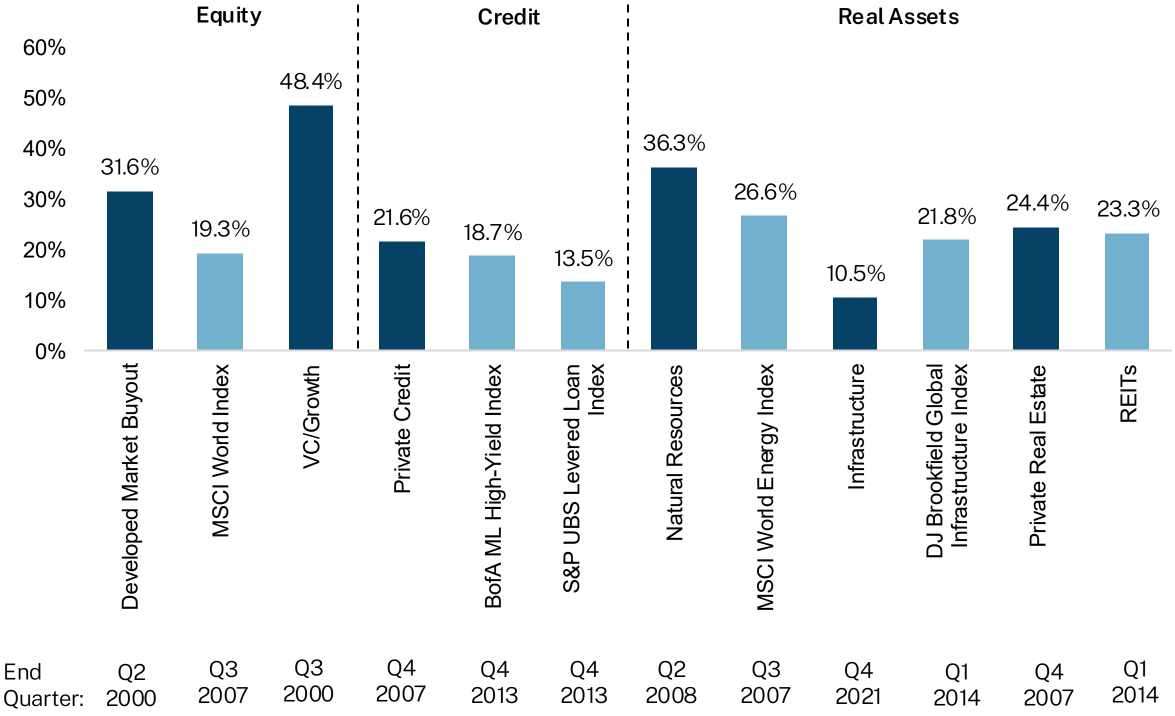
Infrastructure from 2011 - 2026

Source: Hamilton Lane Data via Cobalt, Bloomberg (August 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-Q1'2026

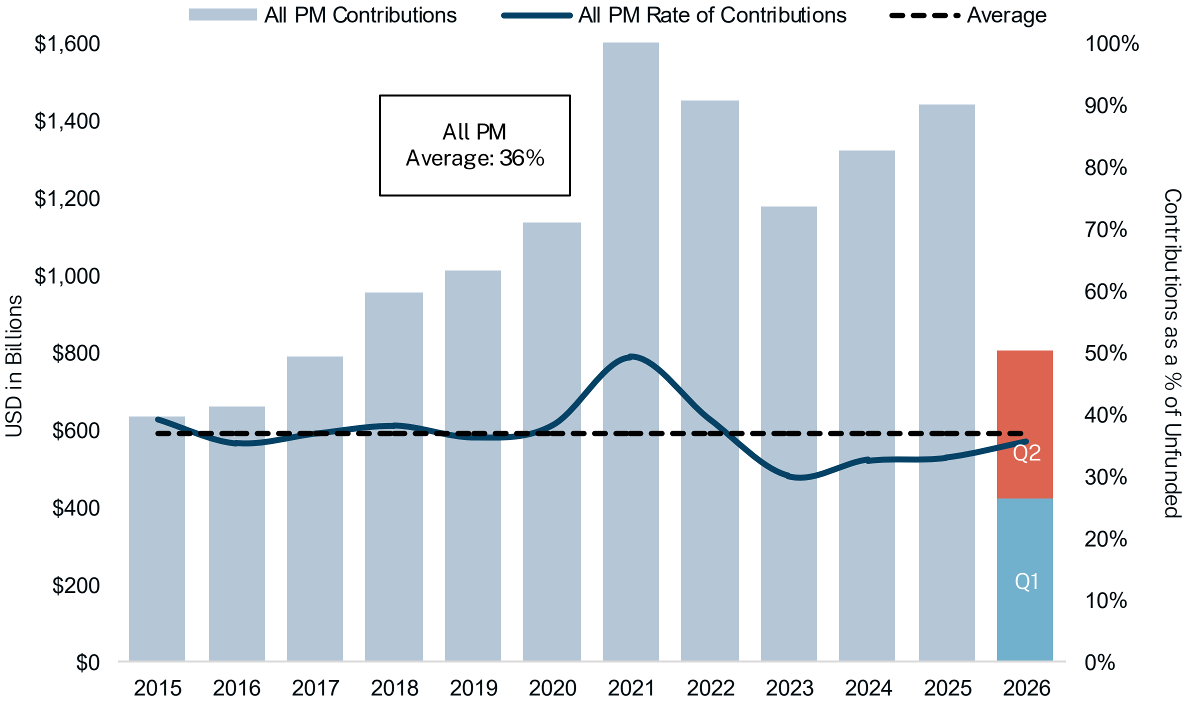


Infrastructure from 2011 - 2026

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

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

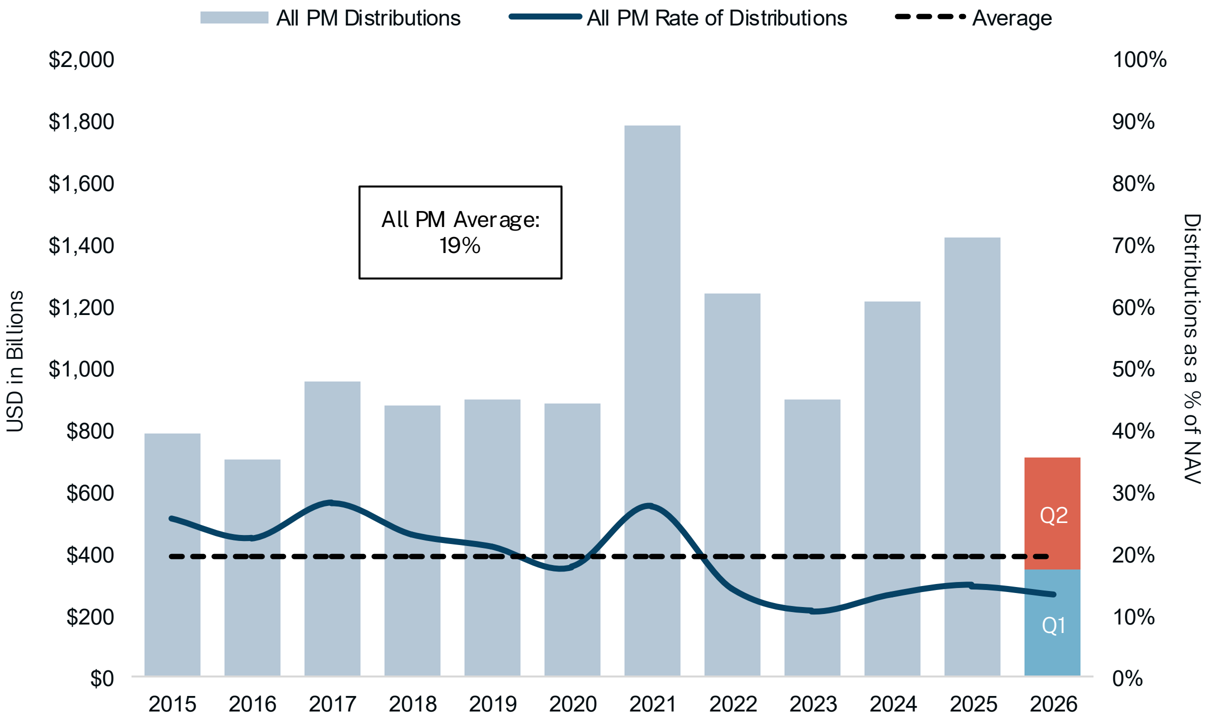
All Private Markets Rate of Contribution



Source: Hamilton Lane Data via Cobalt (August 2026)

- Contribution activity through the first half of 2026 is slightly ahead of 2024 and 2025 levels
- Overall, contribution rates have slowly increased since 2023, nearly reaching the long-term average through the first half of 2026

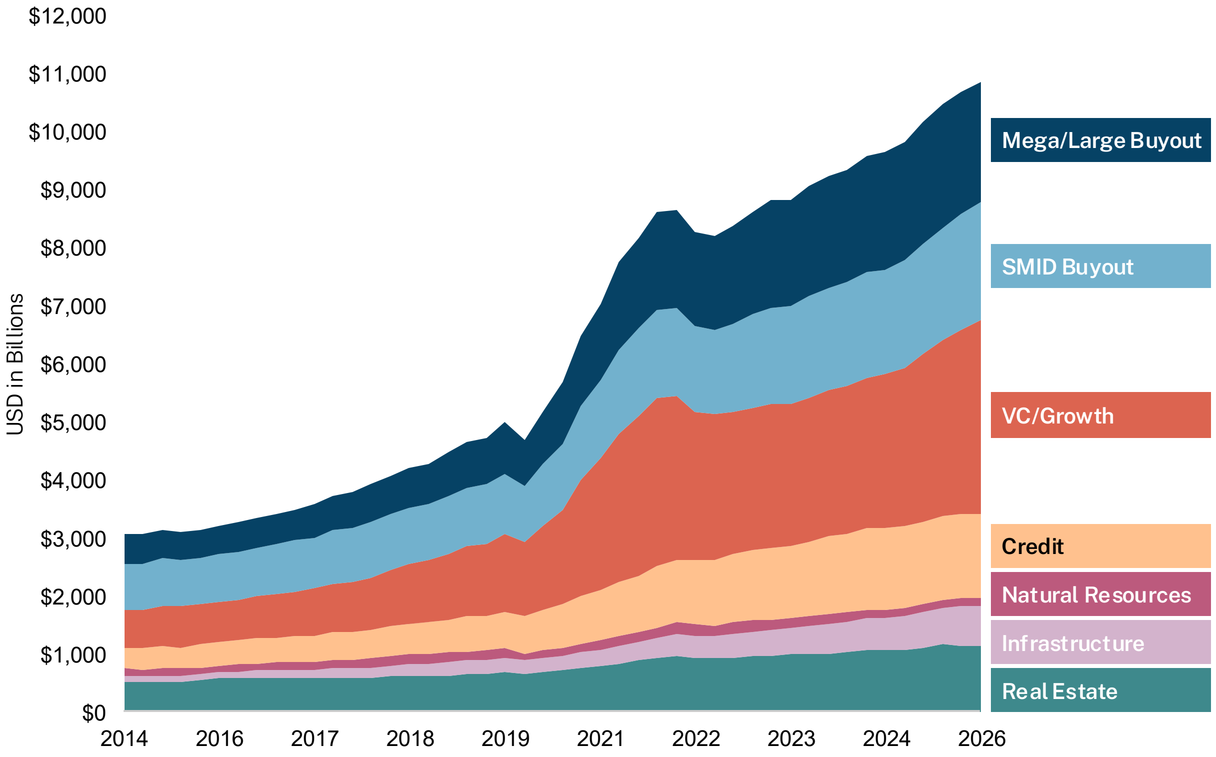
All Private Markets Rate of Distribution



Source: Hamilton Lane Data via Cobalt (August 2026)

- 2026 distributions have been on pace to roughly match 2024 levels, a slight decrease from 2025
- Distribution rates have remained below the long-term market average since 2022

NAV by Strategy

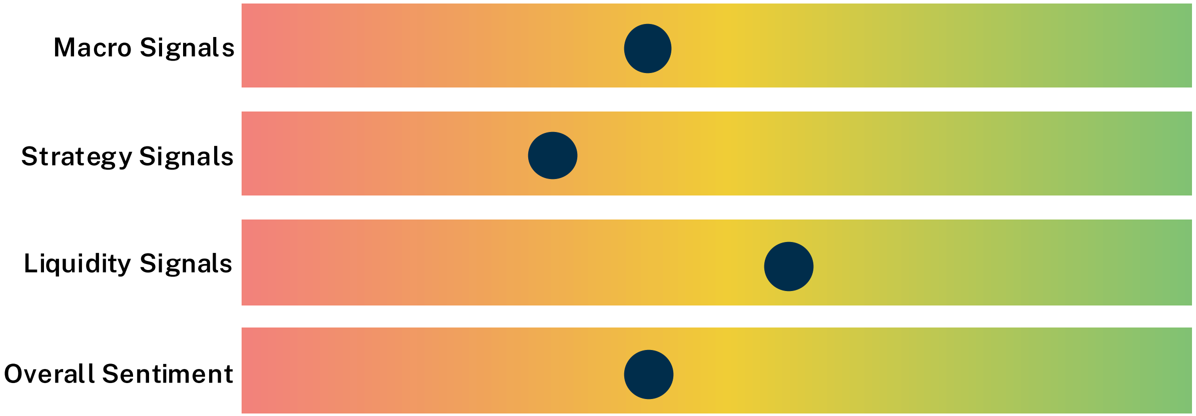


- NAV continues to grow both from new inflows and the relatively slow pace of distribution
- Equity funds are driving the NAV “recovery” since a dip in 2022, with steady growth since then

Source: Hamilton Lane Data (August 2026)

Hamilton Lane Sentiment Indicators

Buyout

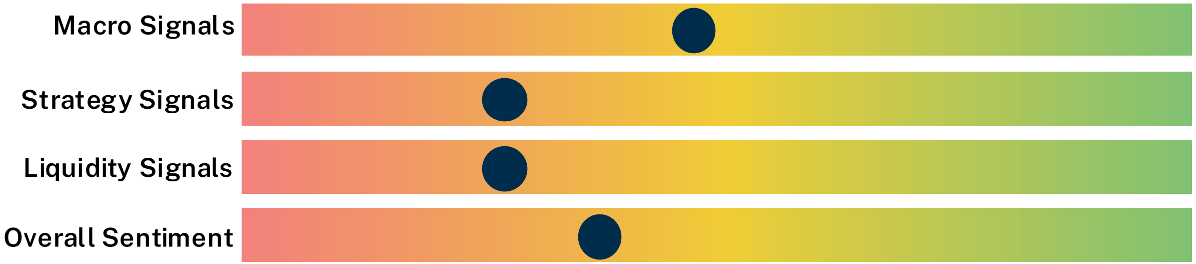


- Buyout's sentiment is neutral, with strong liquidity tailwinds but some strategic drawbacks

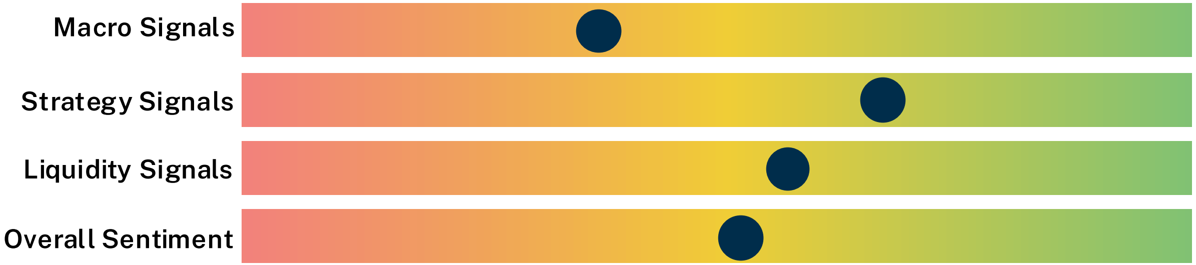
Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook, S&P (August 2026)

Hamilton Lane Sentiment Indicators

Venture Capital



Growth Equity

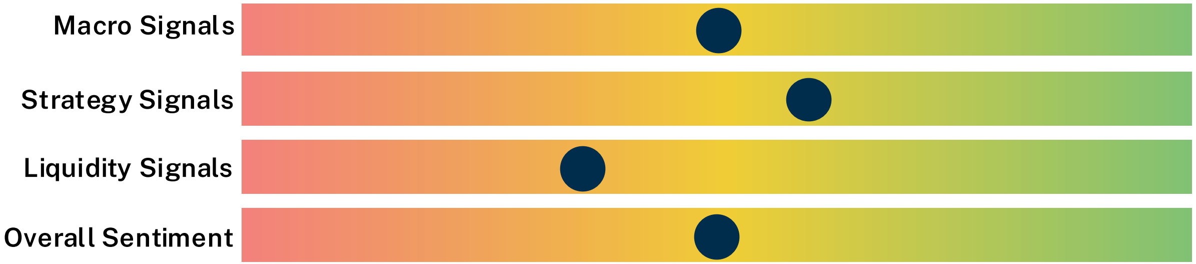


Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook, S&P (August 2026)

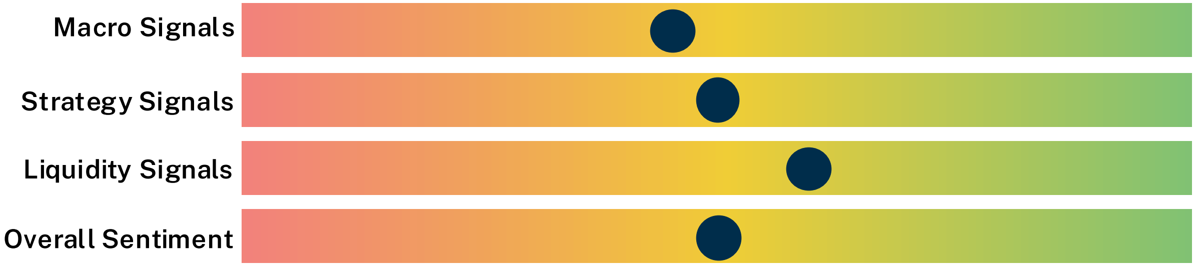
- Venture's sentiment is weakly negative, with neutral macro signals but liquidity and strategic challenges
- Growth is mixed but overall positive, with some macro headwinds but private markets tailwinds

Hamilton Lane Sentiment Indicators

Origination Credit



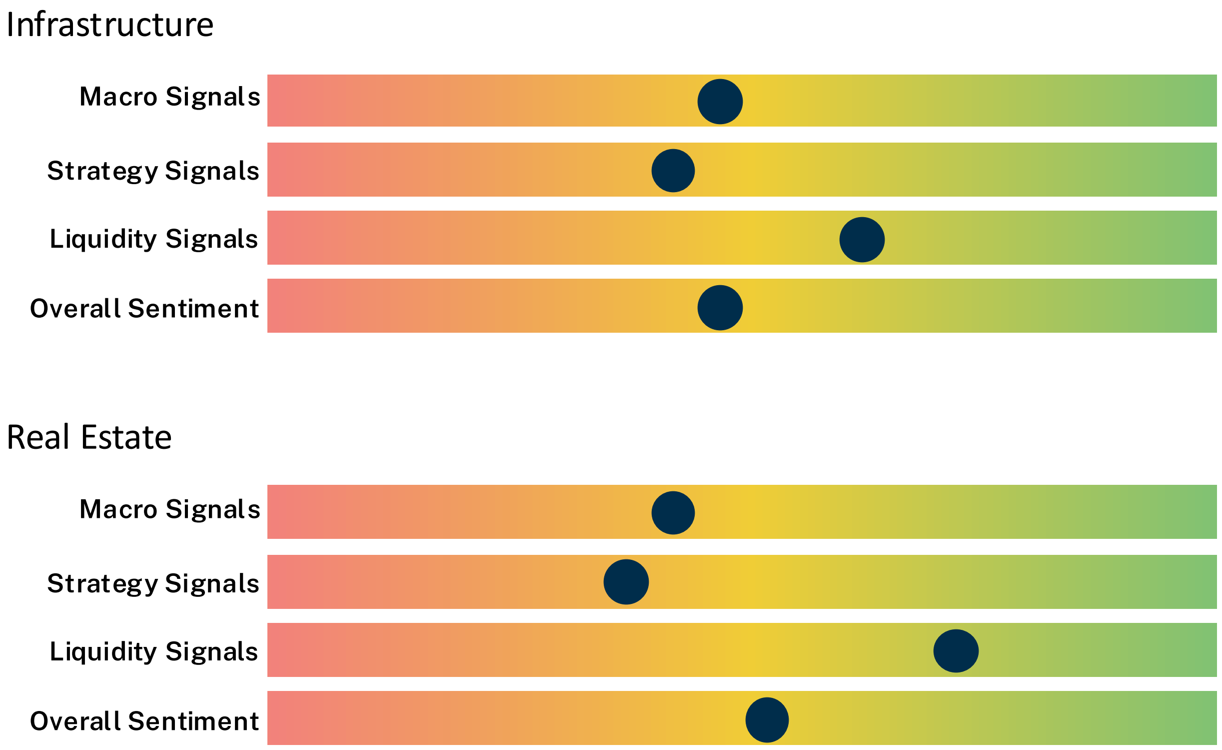
Opportunistic Credit



Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook, S&P (August 2026)

- Originations sentiment is neutral, with some liquidity challenges on an otherwise healthy strategy
- Opportunistic credit has some slight macro headwinds but is otherwise in a strong position

Hamilton Lane Sentiment Indicators



- Infrastructure has a slightly positive sentiment, with strong liquidity and other factors remaining largely neutral
- Real estate has a positive sentiment driven largely by strong liquidity health

Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook, S&P, NCREIF (August 2026)

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

	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	48	30	37	45	56	63	70	73	48	27	40	46	45	43	44	51	51	58	57	60	43	67	62	52	54	48
Opportunistic Credit	37	46	62	55	69	57	72	70	41	42	51	55	60	61	62	58	54	59	52	54	59	63	48	44	43	44
Origination Credit	46	36	39	56	71	75	72	64	36	40	44	45	50	52	58	52	51	54	51	52	43	48	45	46	47	47
Infrastructure							39	38	42	39	48	47	46	45	48	41	44	44	44	40	42	39	42	37	39	42
Real Estate	52	40	38	59	65	76	76	58	38	35	39	40	48	53	58	56	55	54	56	56	41	61	51	47	45	49
Venture	45	36	26	30	35	35	48	56	43	36	44	44	48	50	54	53	52	52	55	62	49	70	62	50	56	57
Growth	46	33	30	46	48	50	52	65	48	37	48	48	42	50	47	52	45	57	51	59	49	67	60	50	54	45

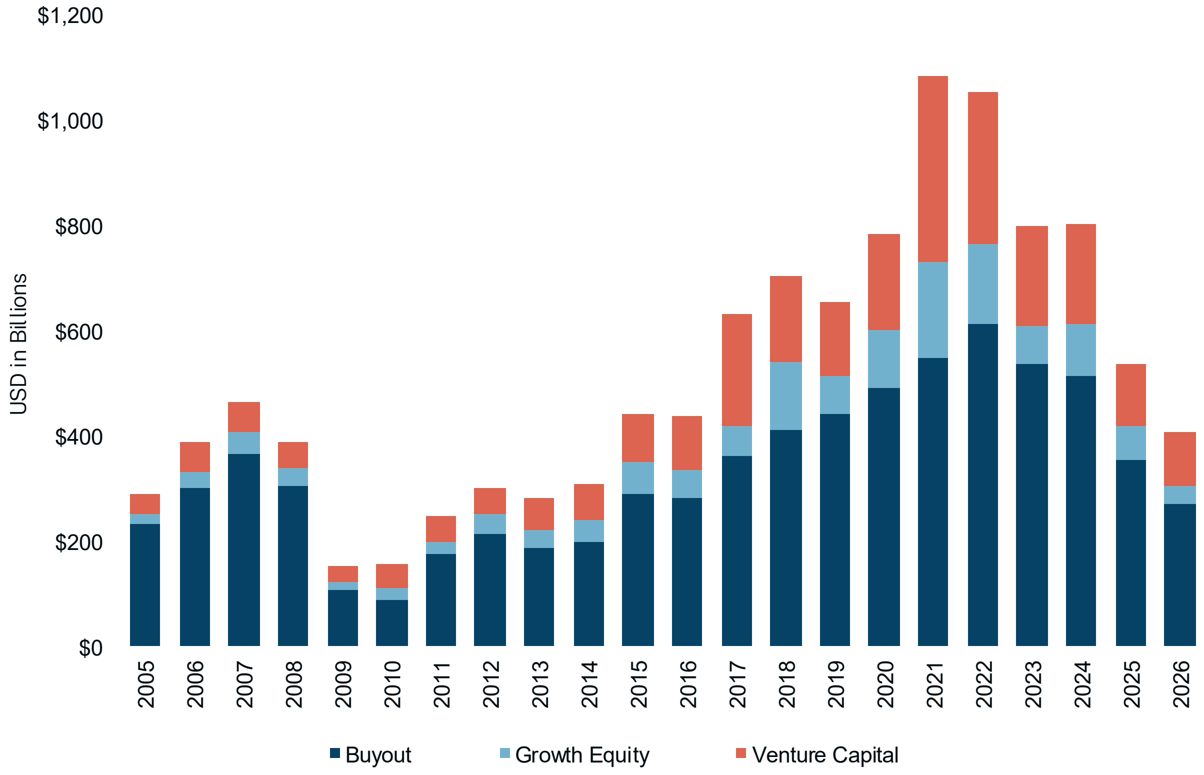
Source: Hamilton Lane Data, Bloomberg, Cobalt, Pitchbook, S&P, NCREIF (August 2026)
The Hamilton Lane Worry Index ("HLWI") is a composite view of a wide range of macroeconomic indicators across Buyout, Credit, and Real Assets. Indicators are scaled from 0 to 100 based on their relative value each year, 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

Proprietary and Confidential

- After a decade of tailwinds in the 2010s for buyout and real estate, both faced headwinds in the early 2020s, but is starting to come down
- Both opportunistic and origination credit are coming off a stretch of some of the best recent investing environments and continue to sit in a strong place

Private Equity Overview

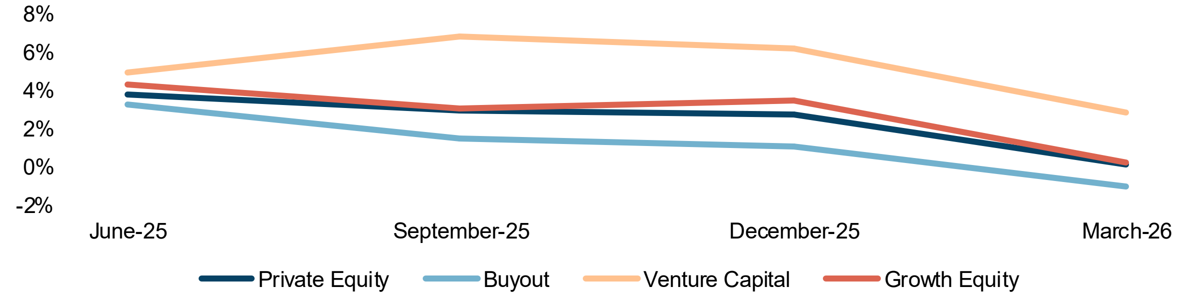
Closed-End Fundraising: Private Equity



Source: Pitchbook (July 2026)

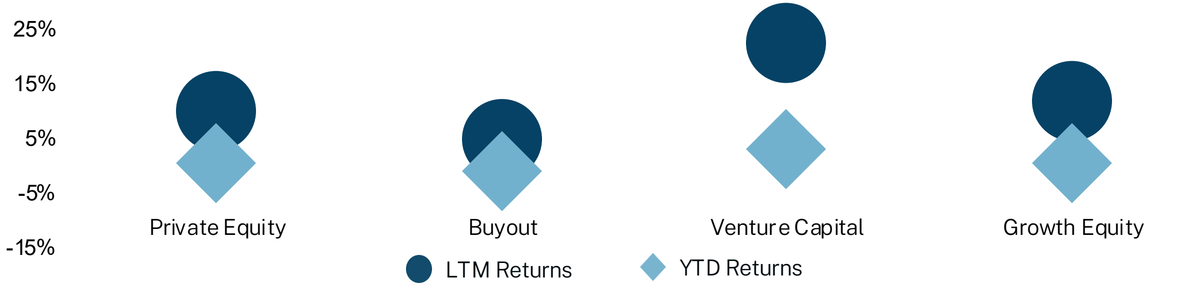
- Fundraising for closed-end Private Equity through the first half of 2026 is ~75% of the 2025 total amount
- Venture Capital closed-end fundraising is nearly equal to the 2025 amount, and on pace to be near the 2023 & 2024 levels of fundraising

Private Equity Quarterly Return Streams



Source: Hamilton Lane Data via Cobalt (August 2026)

Private Equity LTM Returns

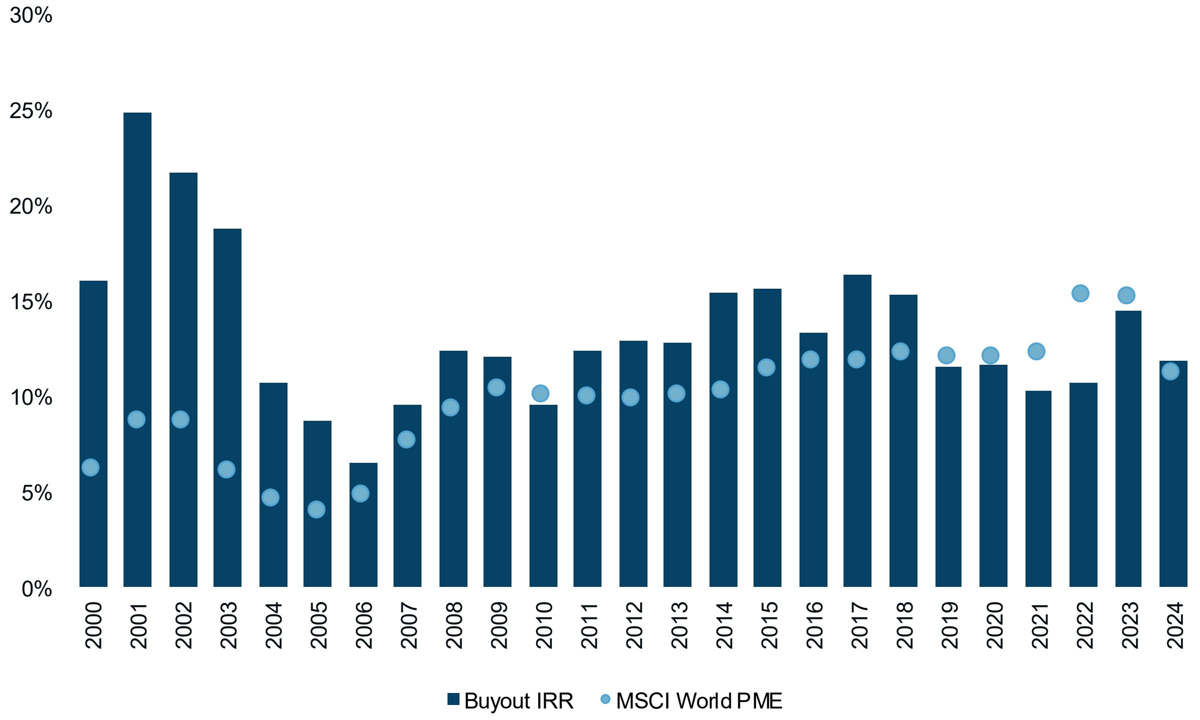


Source: Hamilton Lane Data via Cobalt (August 2026)

- Buyout has continued to trend down each of the last 3 quarters
- Venture Capital return is down significantly, but still positive
- Q1 brought lower returns across all of the equity strategies, with a negative market return for buyout

Buyout IRR vs. PME

By Vintage Year

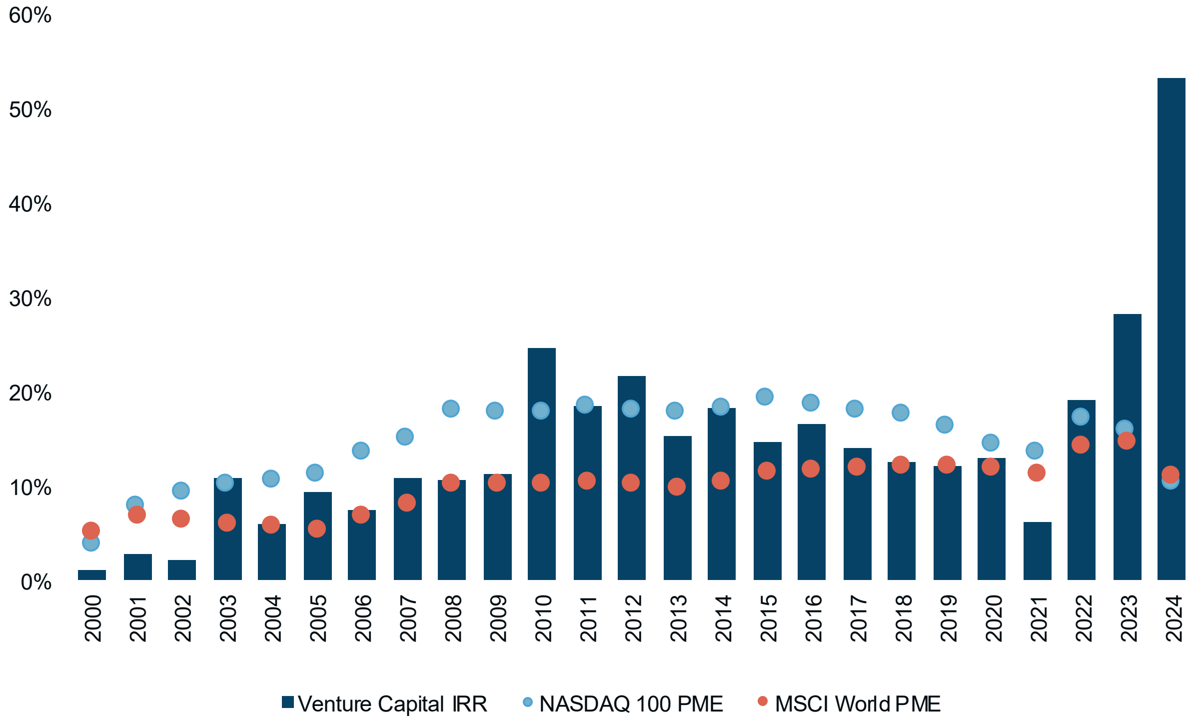


Source: Hamilton Lane Data via Cobalt, Bloomberg (August 2026)

- Buyout has underperformed its PME in recent vintages due to the public market bull run; however, this gap is expected to narrow as these vintages mature
- The 2024 vintage is outperforming its respective PME, the first vintage since 2018

Venture Capital IRR vs. PME

By Vintage Year

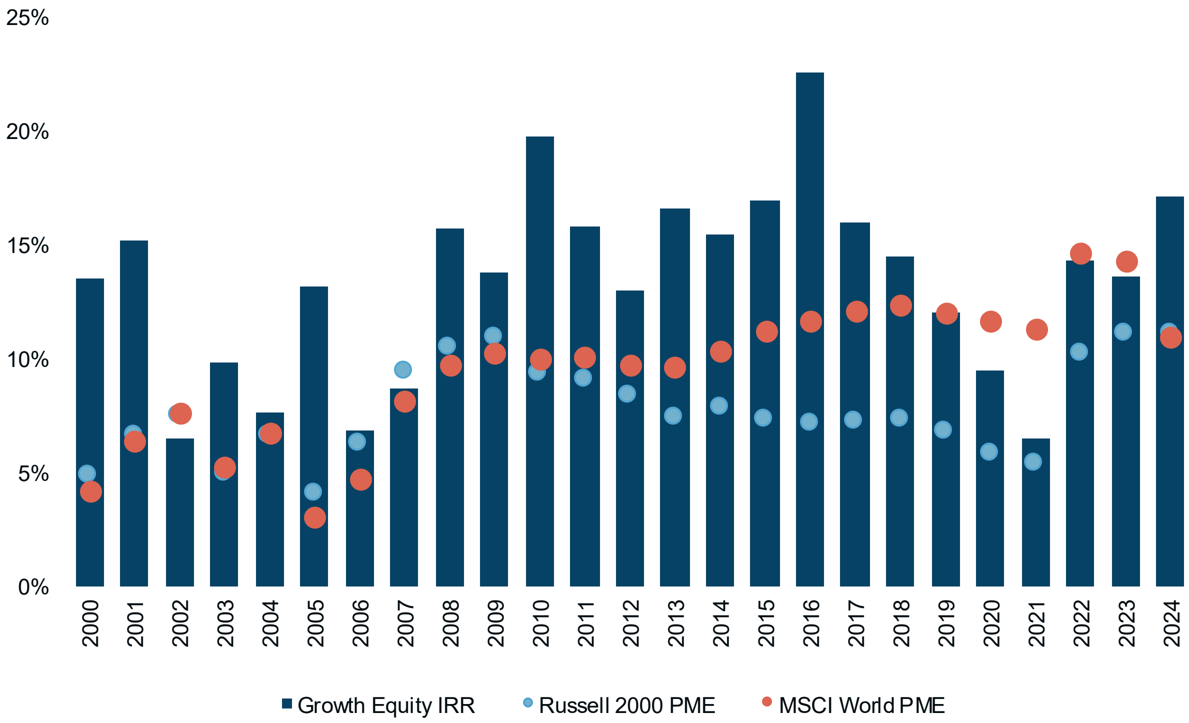


Source: Hamilton Lane Data via Cobalt, Bloomberg (August 2026)

- Strong recent venture performance has led the 2022-2024 vintages to outperform both their MSCI World and NASDAQ 100 PMEs
- Venture has consistently been equal to or outperformed its MSCI World PME
- Recent venture outperformance is largely unrealized and may revert over time

Growth IRR vs. PME

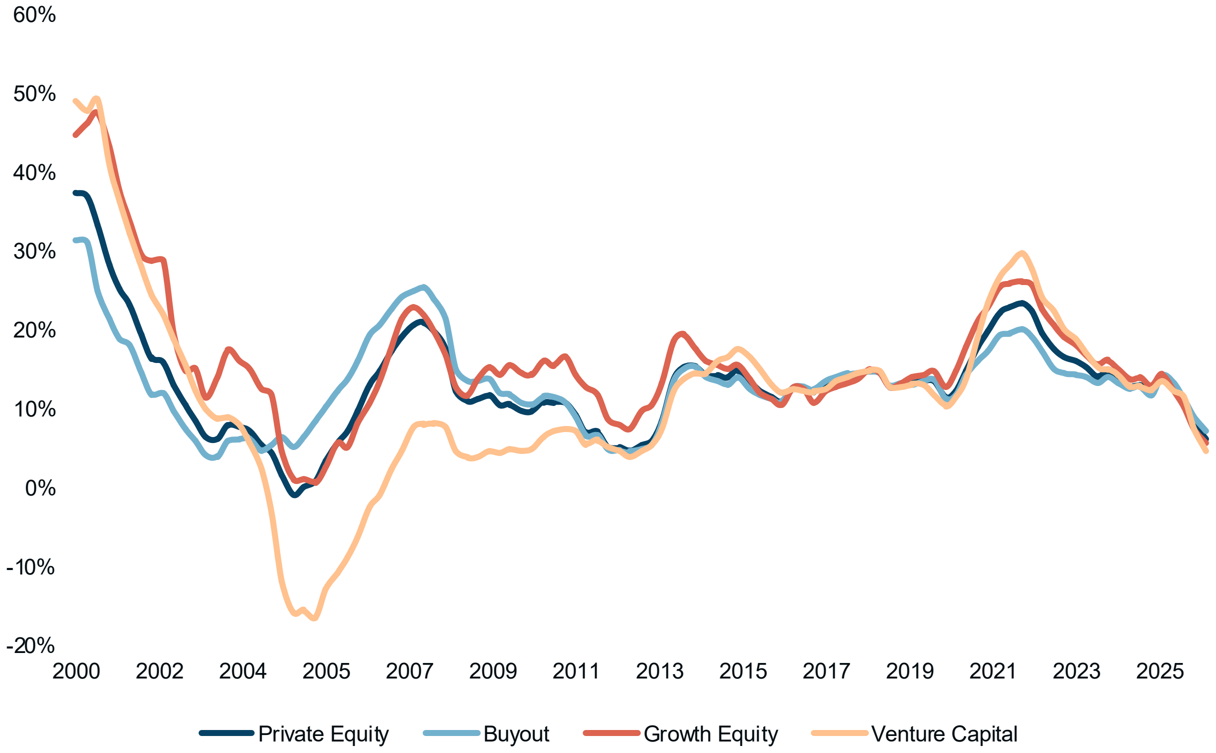
By Vintage Year



- Growth Equity has outperformed the Russell 2000 in 23 vintages since 2000
- The 2024 vintage for growth equity is outperforming both the MSCI World and Russell 2000 PME, the first vintage year to do that since 2018

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

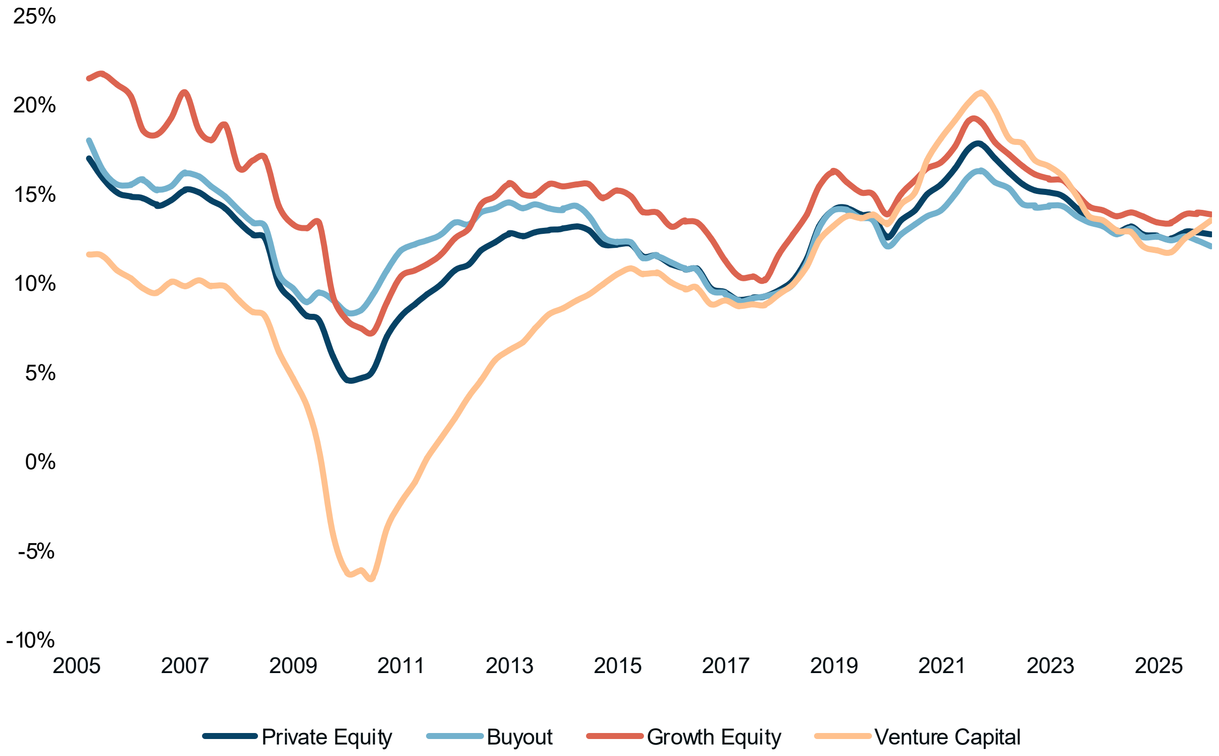
5-Year Rolling Performance



Source: Hamilton Lane Data via Cobalt (August 2026)

- Private equity annualized returns continue to be tight, similarly to what has been seen post-GFC
- Recent underperformance has caused a sharp downtick in performance across all strategies, falling below 2020 levels

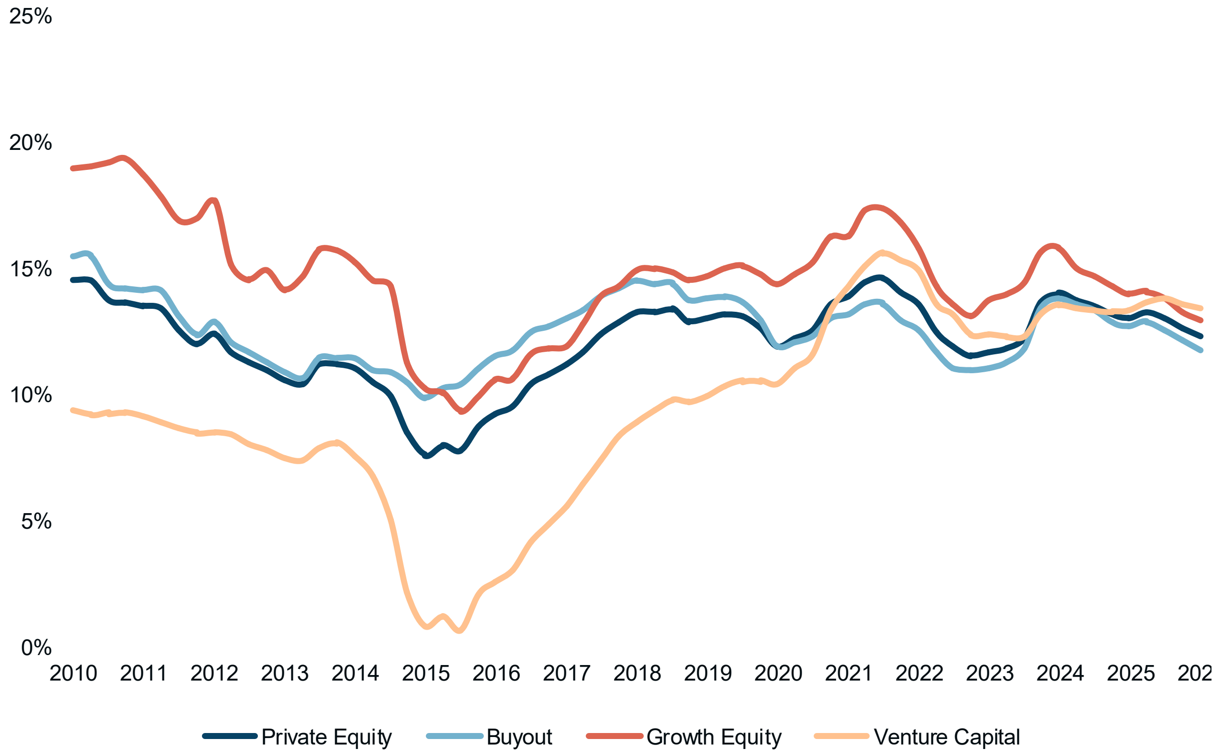
10-Year Rolling Performance



Source: Hamilton Lane Data via Cobalt (August 2026)

- Private equity annualized returns continue to be tight across strategies
- Venture capital has seen improved performance recently with buyout and growth remaining flat

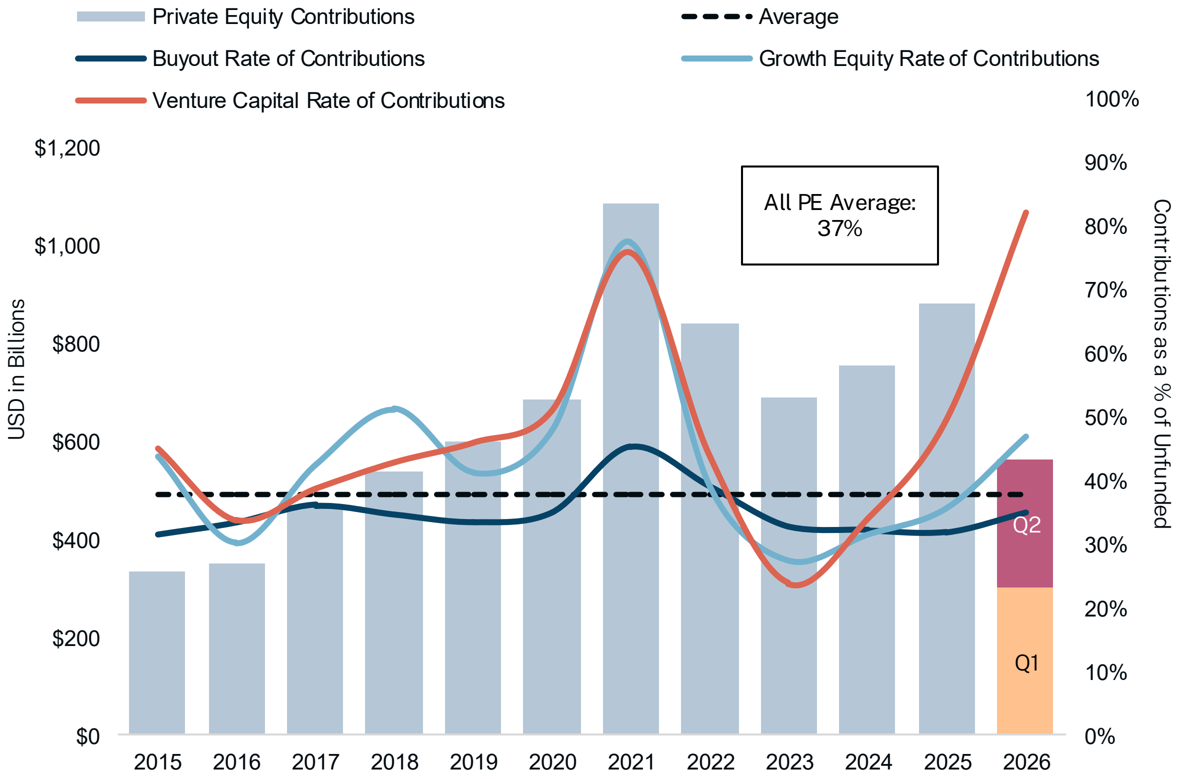
15-Year Rolling Performance



Source: Hamilton Lane Data via Cobalt (August 2026)

- All three strategies and the asset class have seen a dip in long-term performance, continuing the trend since 2024
- Overall performance remains high on a 15-year rolling basis

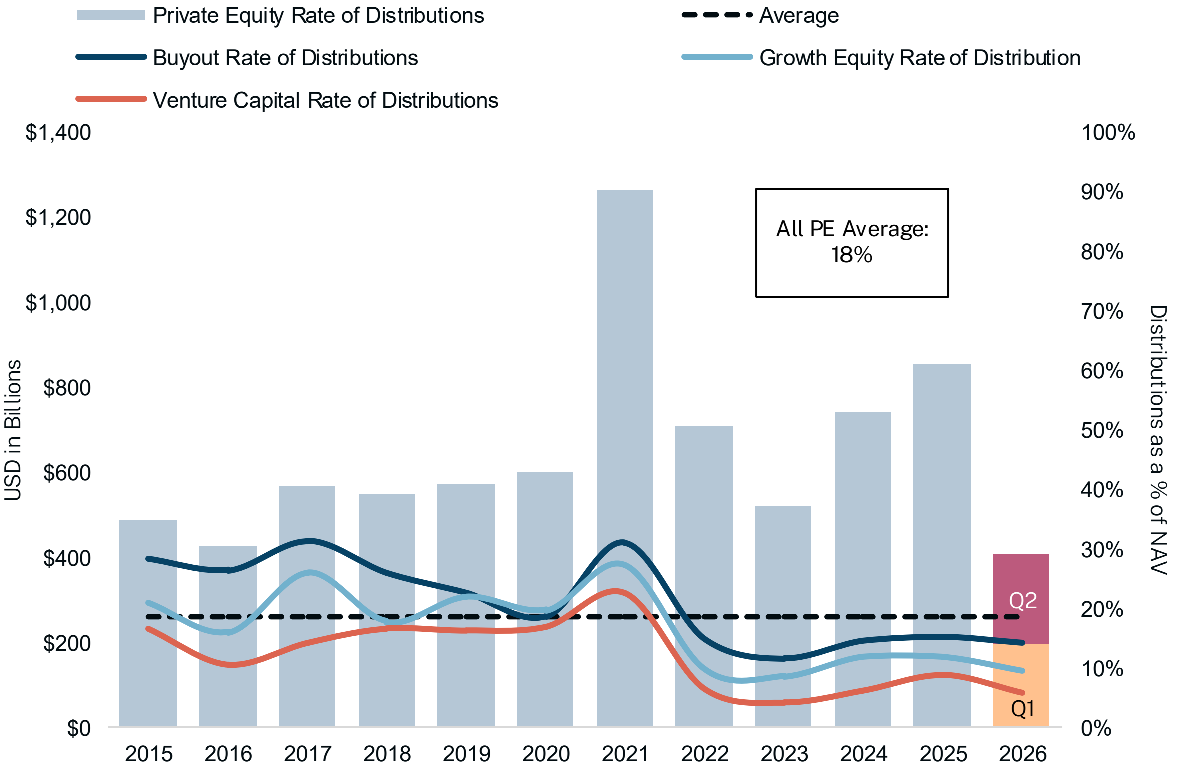
Private Equity Rate of Contributions



Source: Hamilton Lane Data via Cobalt (August 2026)

- Venture capital deployment has drastically increased, with ~80% of all unfunded being called on an annualized basis through the first half of 2026
- Buyout contributions remain relatively flat and have stayed below the long-term average since 2023

Private Equity Rate of Distributions

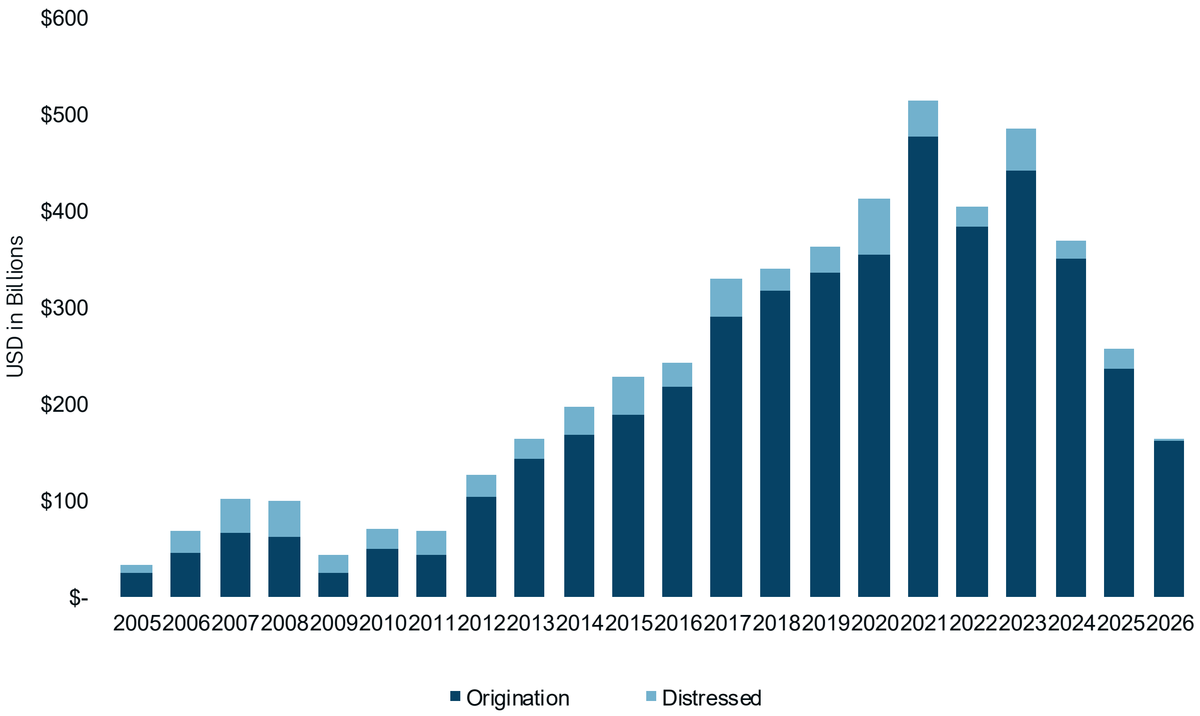


Source: Hamilton Lane Data via Cobalt (August 2026)

- Equity distribution rates continue to be below historical averages
- All three strategies trail their 2025 distribution rate through the first half of 2026

Credit Overview

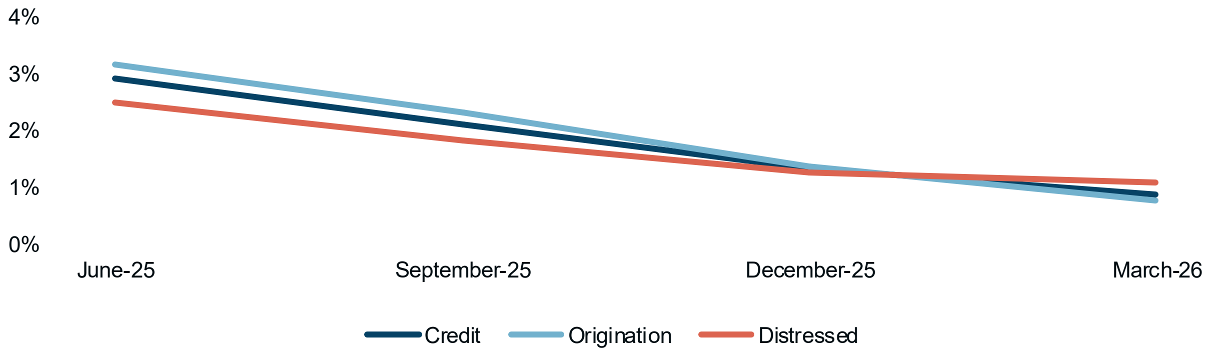
Closed-End Fundraising: Credit



Source: Pitchbook (July 2026)

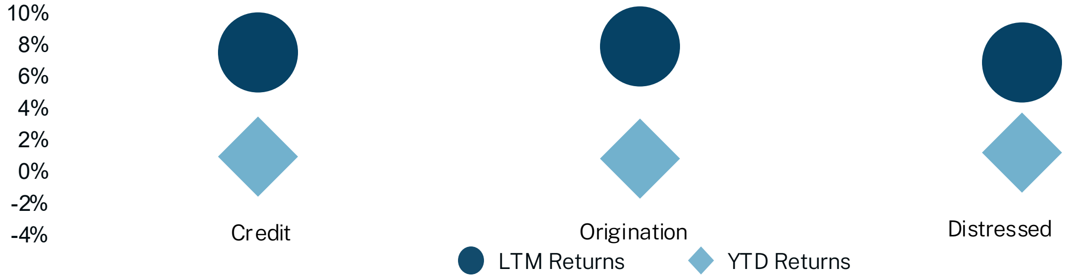
- Through the first half of 2026, total credit fundraising is over 60% of the 2025 value
- Almost all of the fundraising in 2026 has occurred in the origination space, however the current pace still lags the early 2020s' fundraising

Private Credit Quarterly Return Streams



Source: Hamilton Lane Data via Cobalt (August 2026)

Private Credit LTM Returns

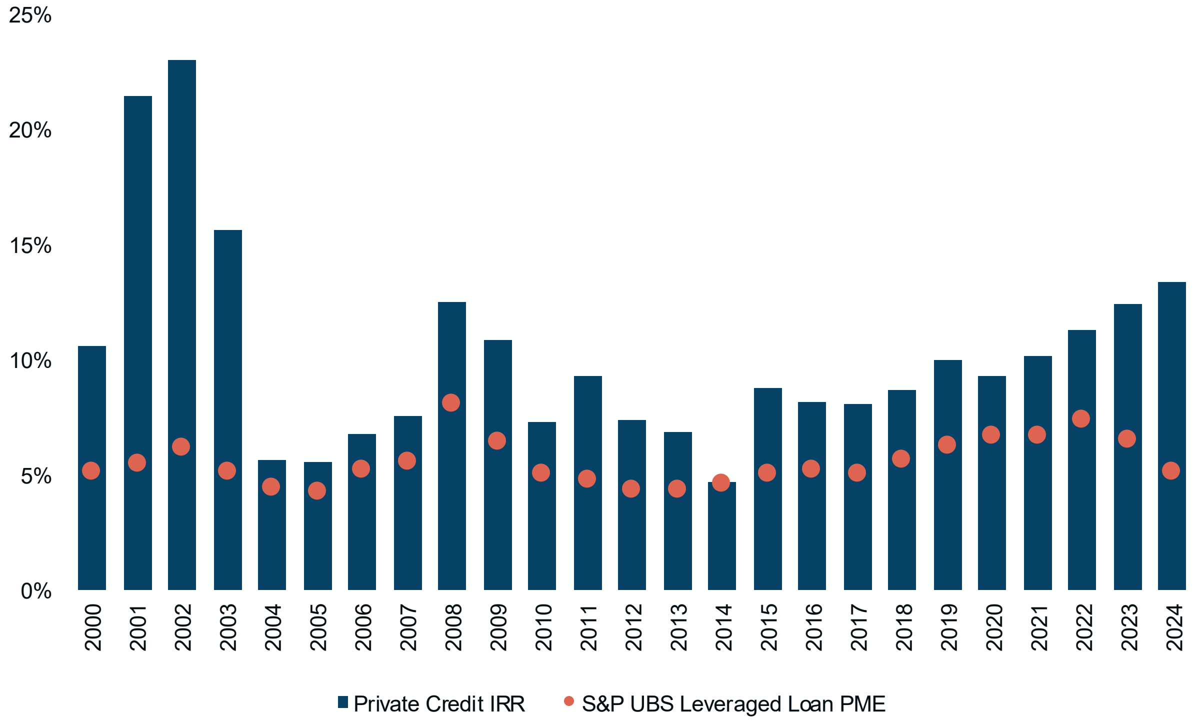


Source: Hamilton Lane Data via Cobalt (August 2026)

- Due to base rate and spread compression, private credit has seen decreased quarterly returns in the past 3 quarters

Private Credit IRR vs. PME

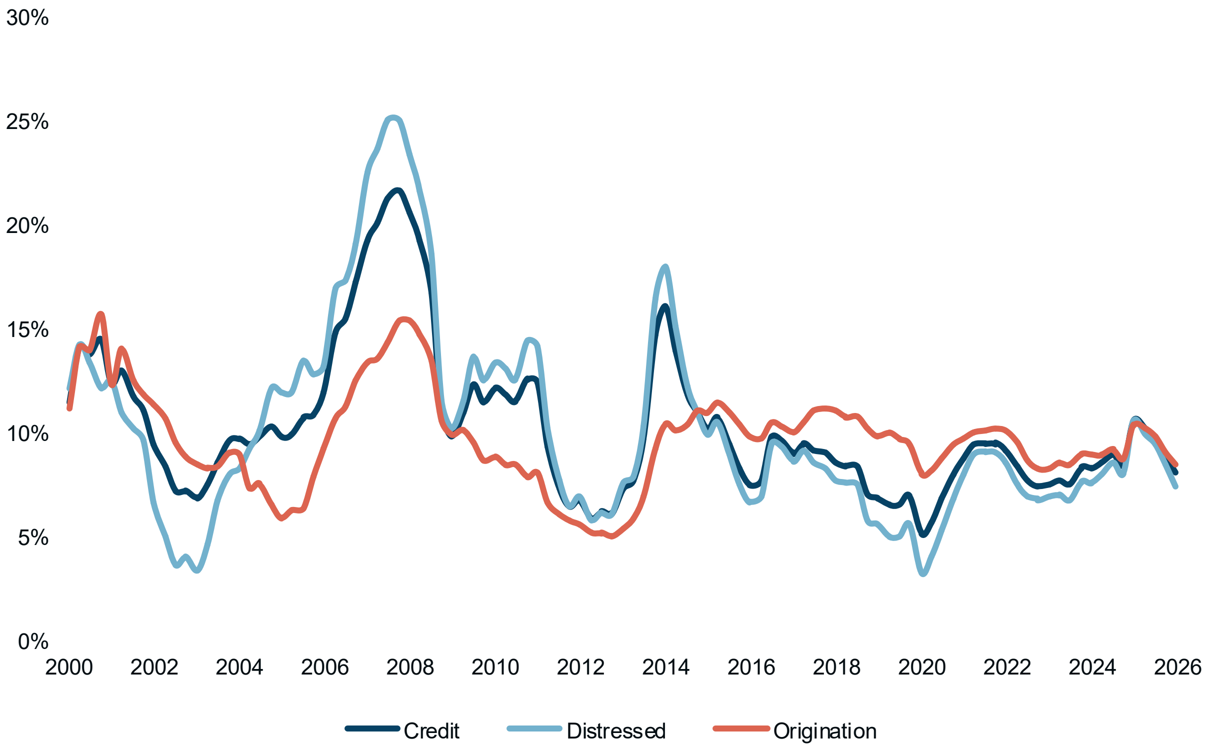
By Vintage Year



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

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

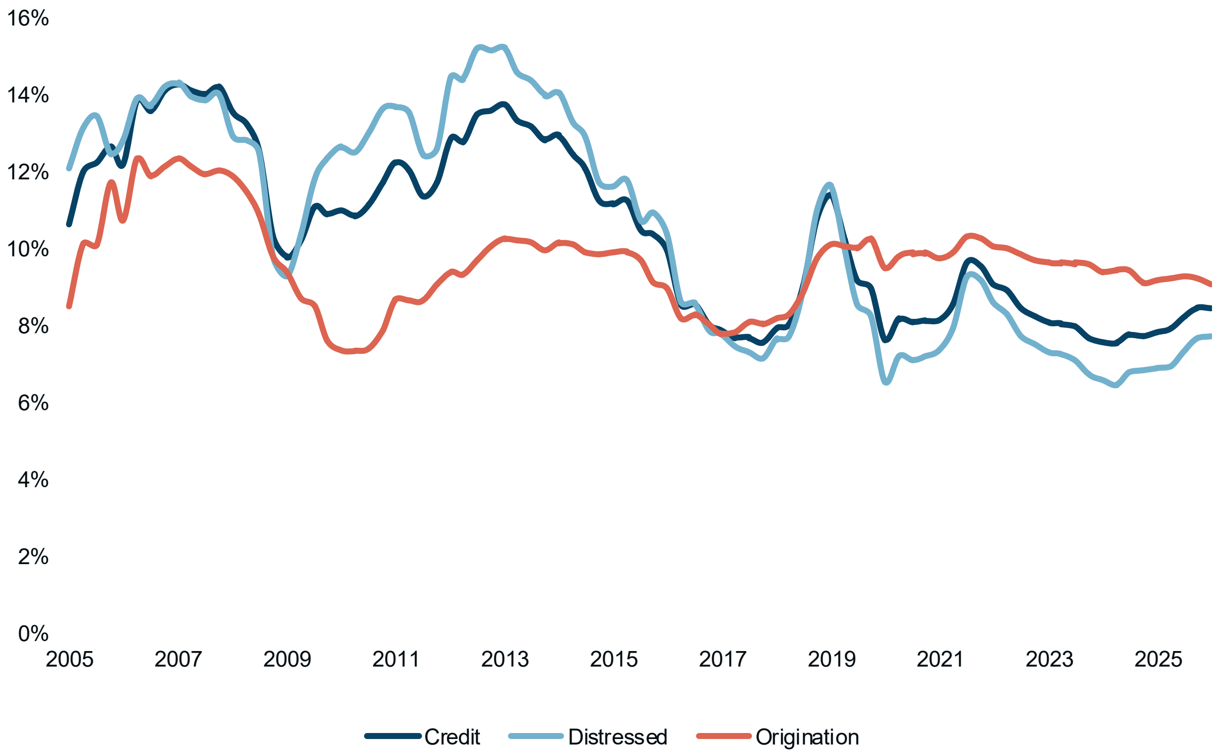
5-Year Rolling Performance



Source: Hamilton Lane Data via Cobalt (August 2026)

- The steep drop off in credit returns during the Global Financial Crisis was primarily driven by the sharp decline in distressed credit returns
- After strong performance in the first half of 2025, 5-year rolling returns have returned to their 2024 levels

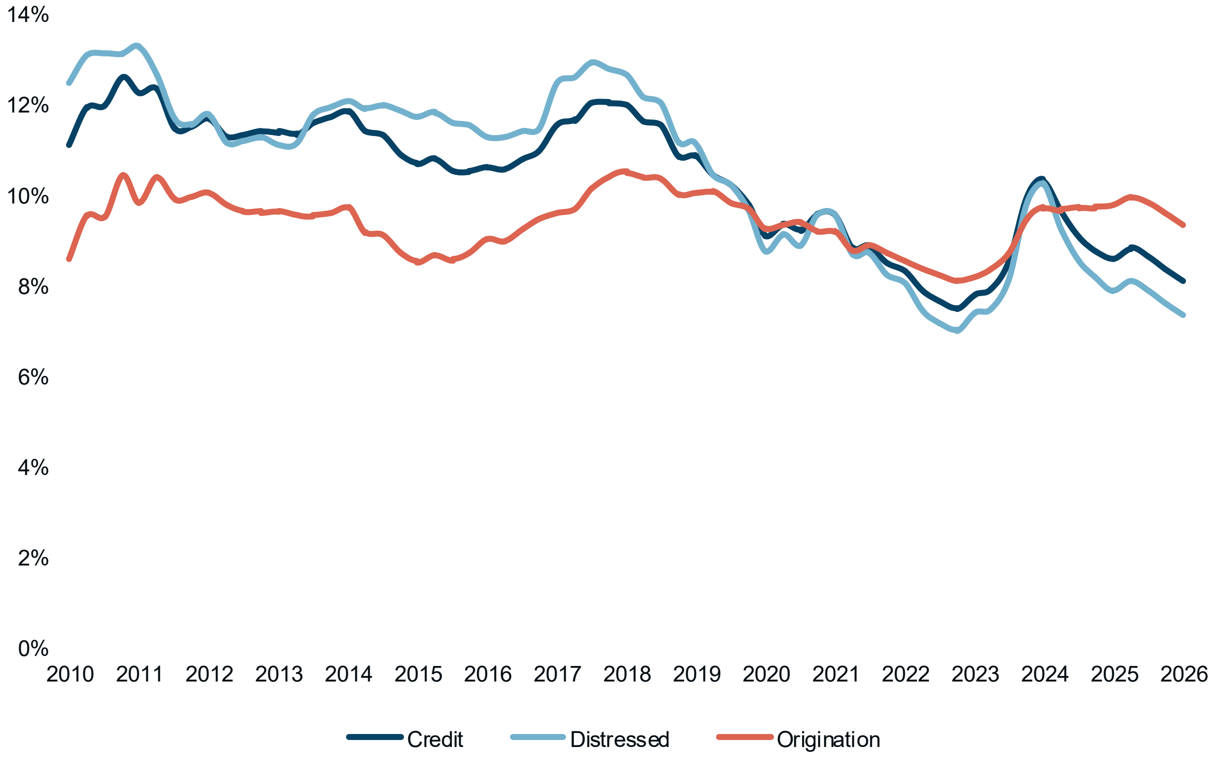
10-Year Rolling Performance



Source: Hamilton Lane Data via Cobalt (August 2026)

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

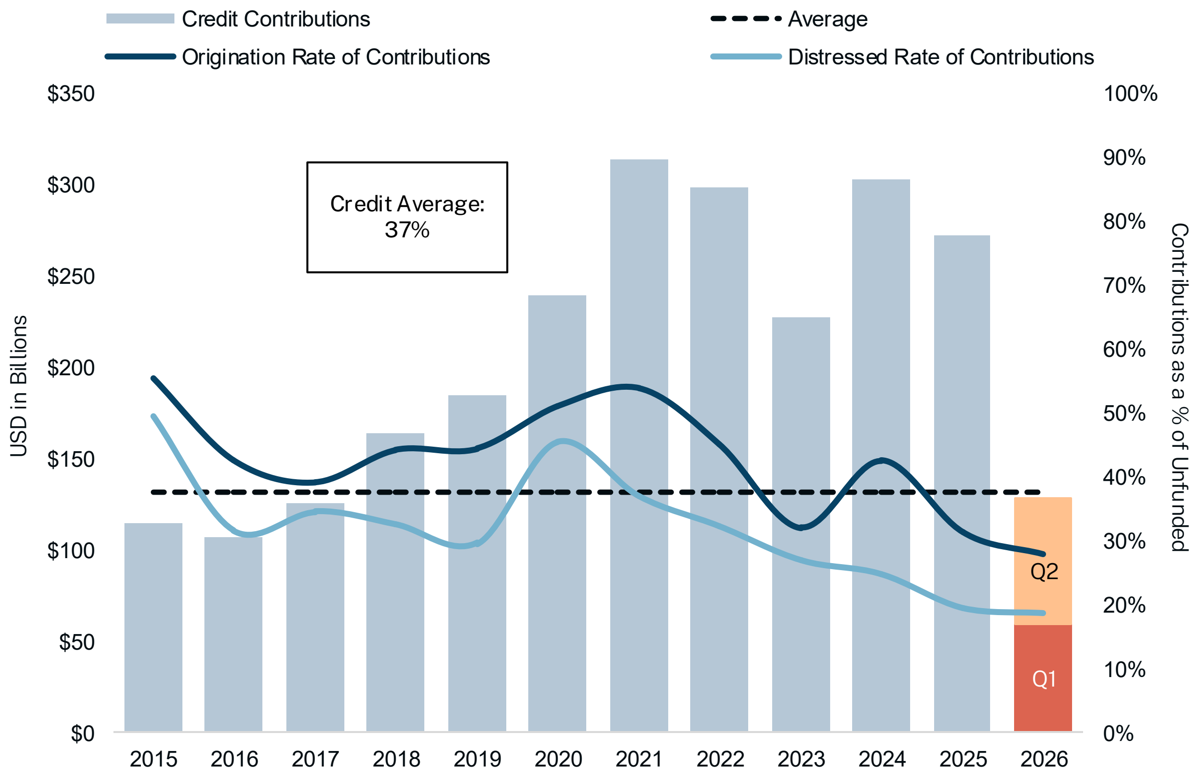
15-Year Rolling Performance



Source: Hamilton Lane Data via Cobalt (August 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

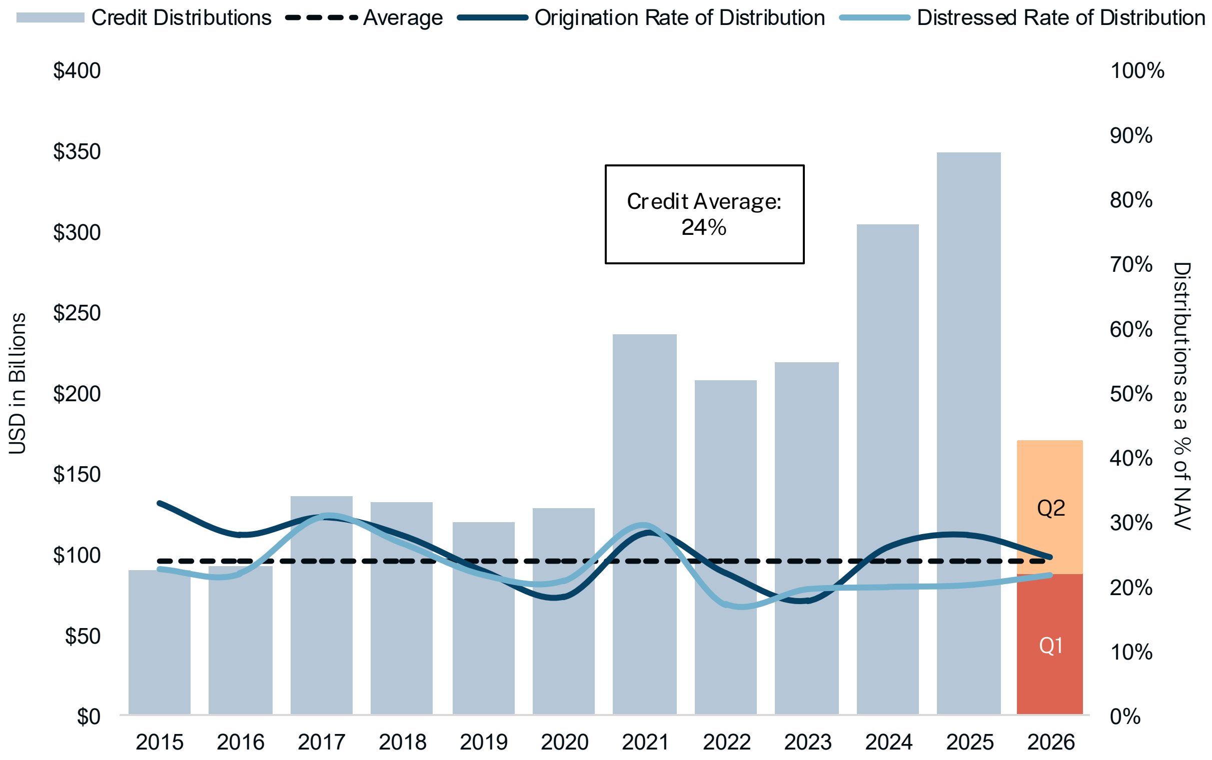
Credit Rate of Contributions



Source: Hamilton Lane Data via Cobalt (August 2026)

- Origination & distressed contribution rates have continued to drop and are below long-term averages
- Total contribution amounts through the first half of 2026 continued to decline from the 2024 levels

Credit Rate of Distributions

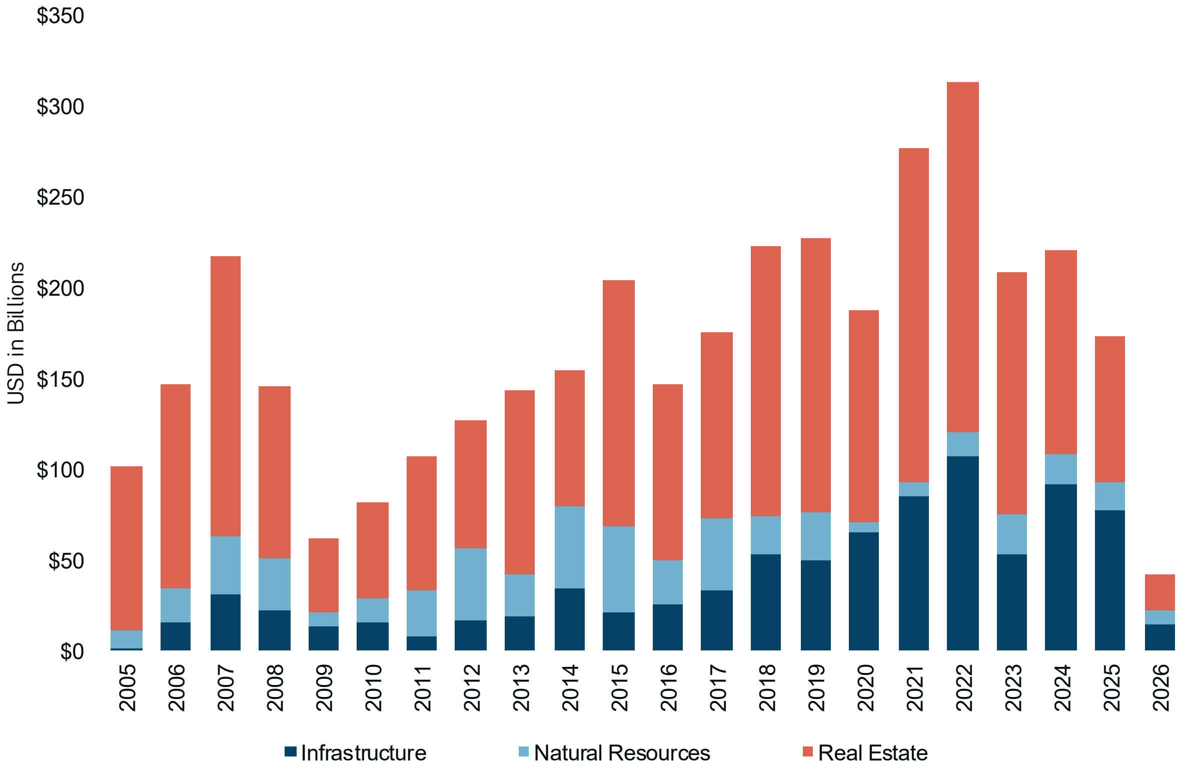


Source: Hamilton Lane Data via Cobalt (August 2026)

- Absolute credit distribution in H1 of 2026 is just below 2024 and 2025 pace, and is on track to be the third highest ever
- Origination distribution rates are just above long-term averages in 2026, with distressed just below historical average

Real Assets Overview

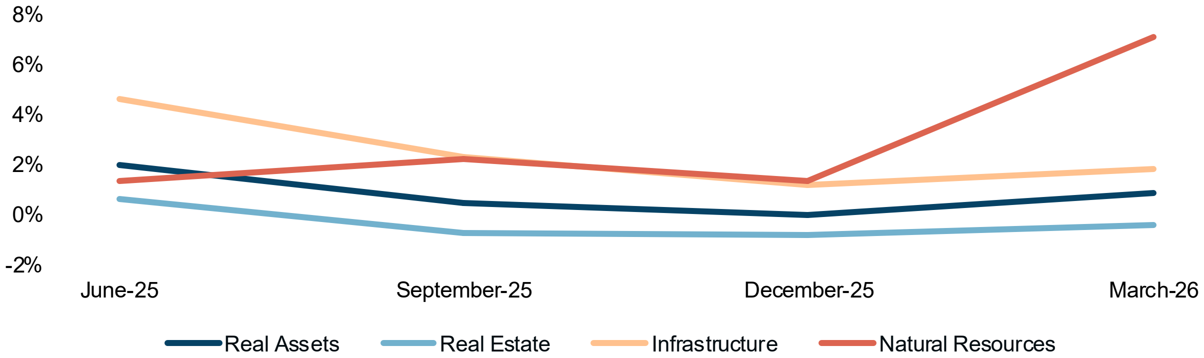
Closed-End Fundraising: Real Assets



Source: Pitchbook (July 2026)

- Real asset fundraising is considerably lower through the first half of 2026
- Real estate continues to be the largest slice of the pie, with infrastructure close behind

Private Real Assets Quarterly Return Streams



Source: Hamilton Lane Data via Cobalt (August 2026)

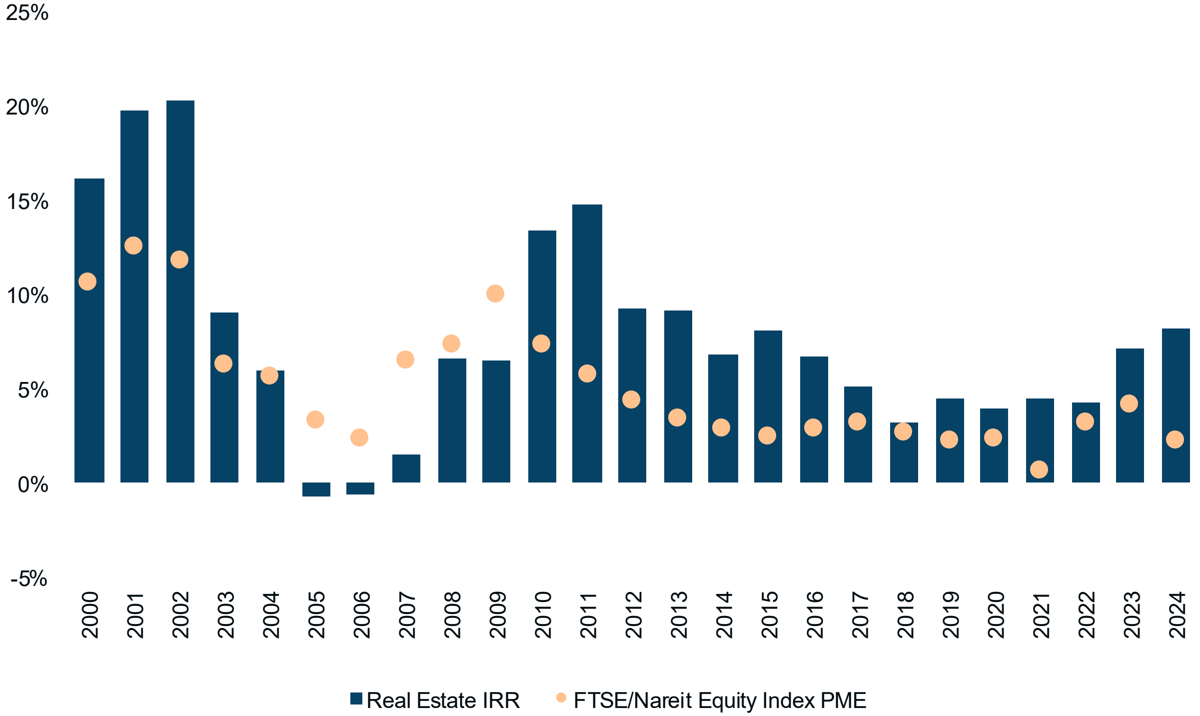
Private Real Assets LTM Returns

Source: Hamilton Lane Data via Cobalt (August 2026)

- Real assets returns continues to see positive quarterly returns, although infrastructure and real estate have fallen from their Q2 highs
- All real asset strategies have positive LTM returns, with infrastructure leading the way
- Natural resources has shown very strong Q1 returns due to geopolitical factors, but remains a relatively small part of private infrastructure

Real Estate IRR vs. PME

By Vintage Year

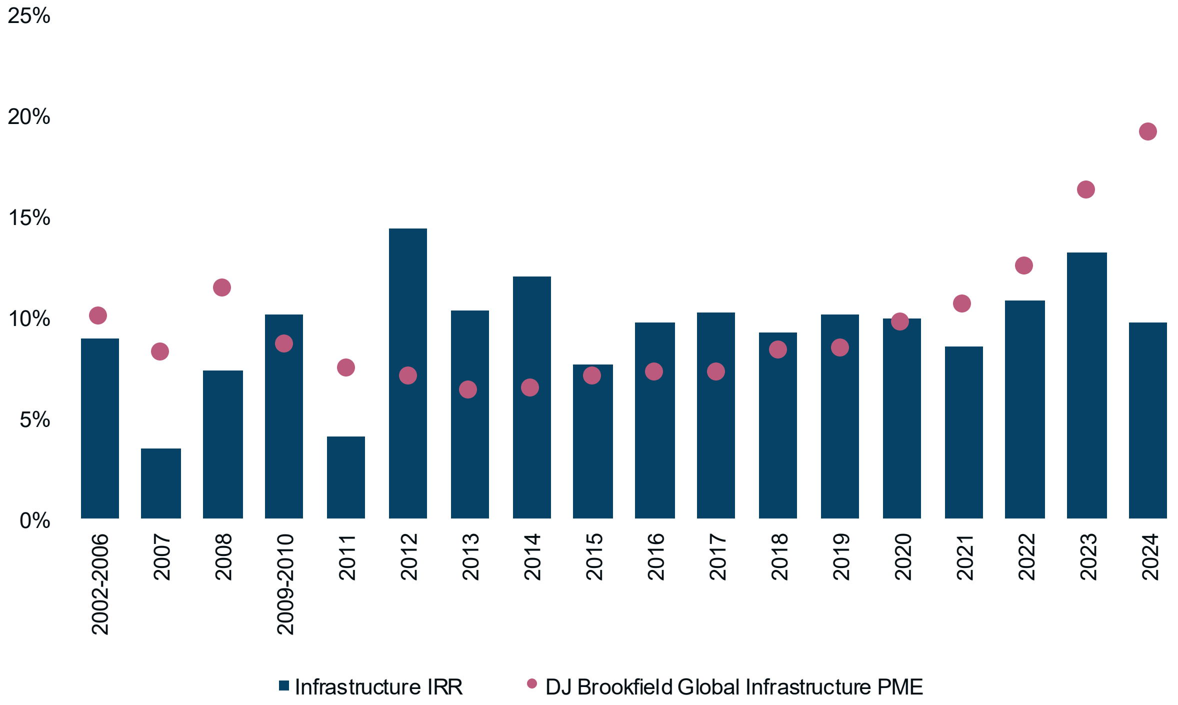


Source: Hamilton Lane Data via Cobalt, Bloomberg (August 2026)

- Real Estate has outperformed its PME every vintage since 2010

Infrastructure IRR vs. PME

By Vintage Year

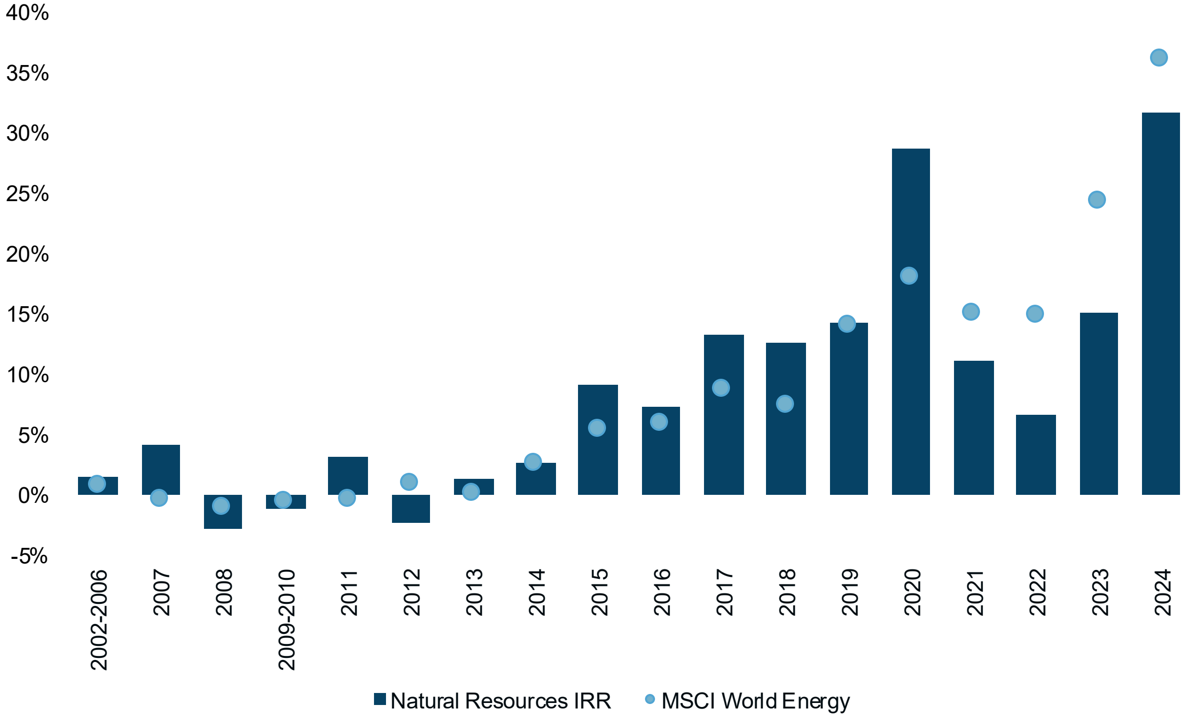


- Recent strong performance from the Dow Jones Brookfield has caused the PME to outperform Infrastructure in the 2021-2024 vintages
- Private infrastructure is still outperforming the PME in the 2012-2020 vintages

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

Natural Resources IRR vs. PME

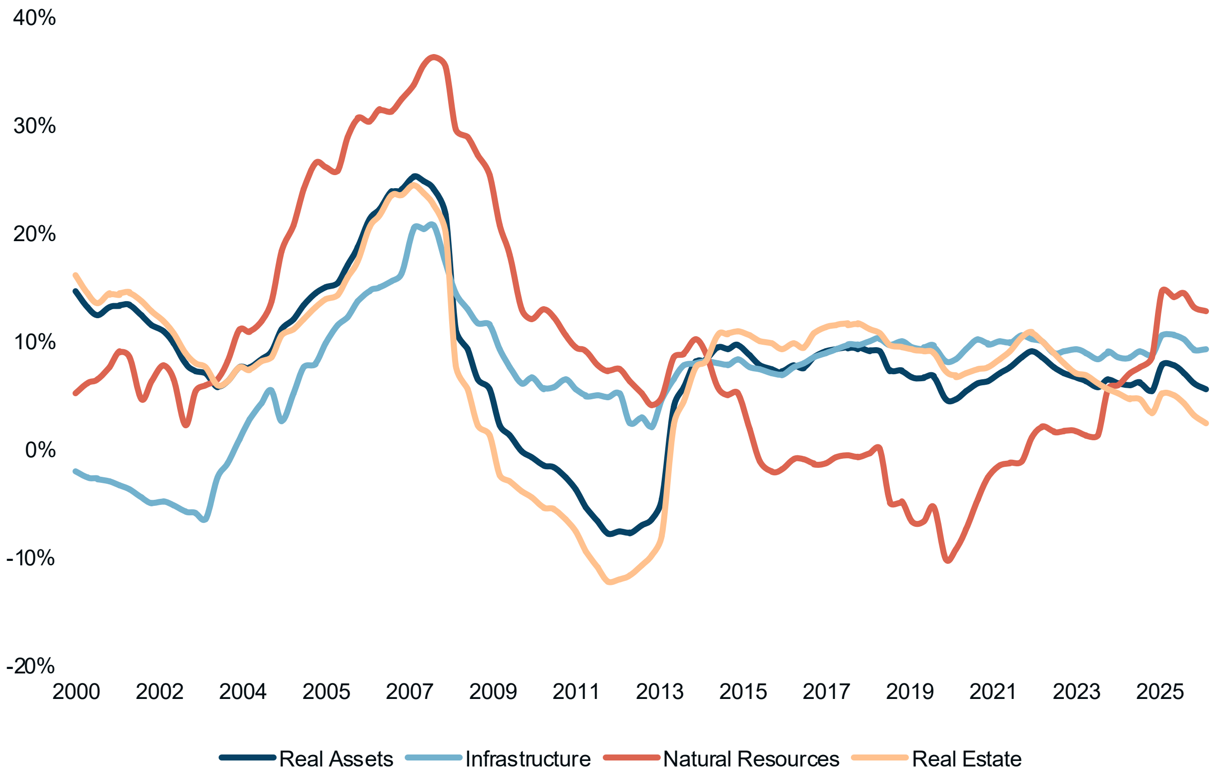
By Vintage Year



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

- Similarly to infrastructure, strong recent public returns has led to natural resources underperforming its PME in recent vintages
- Natural resources saw mixed returns before 2015, but is outperforming its PME in the 2015-2020 vintages

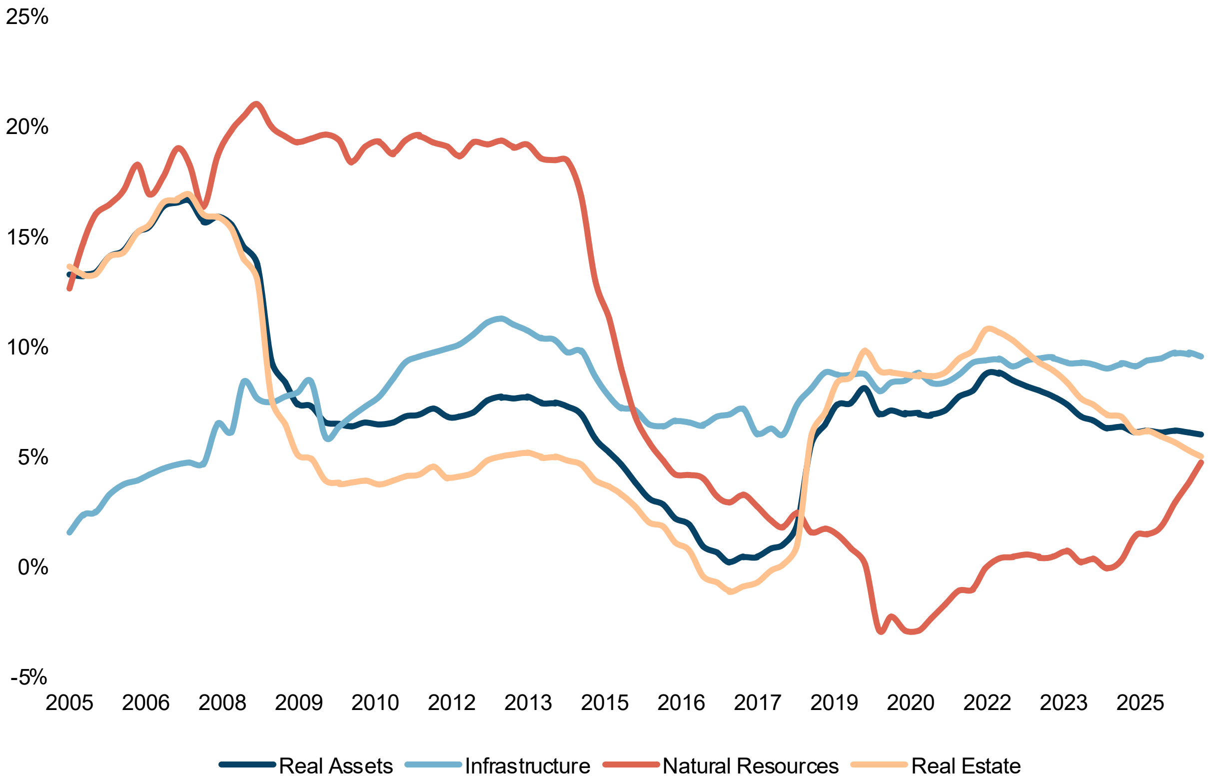
5-Year Rolling Performance



Note: Natural Resources & Infrastructure data shortened due to limited fund sample prior to 1998 and 2006, respectively.
Source: Hamilton Lane Data via Cobalt (August 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, significantly outperforming other real assets strategies in some years and significantly underperforming in others

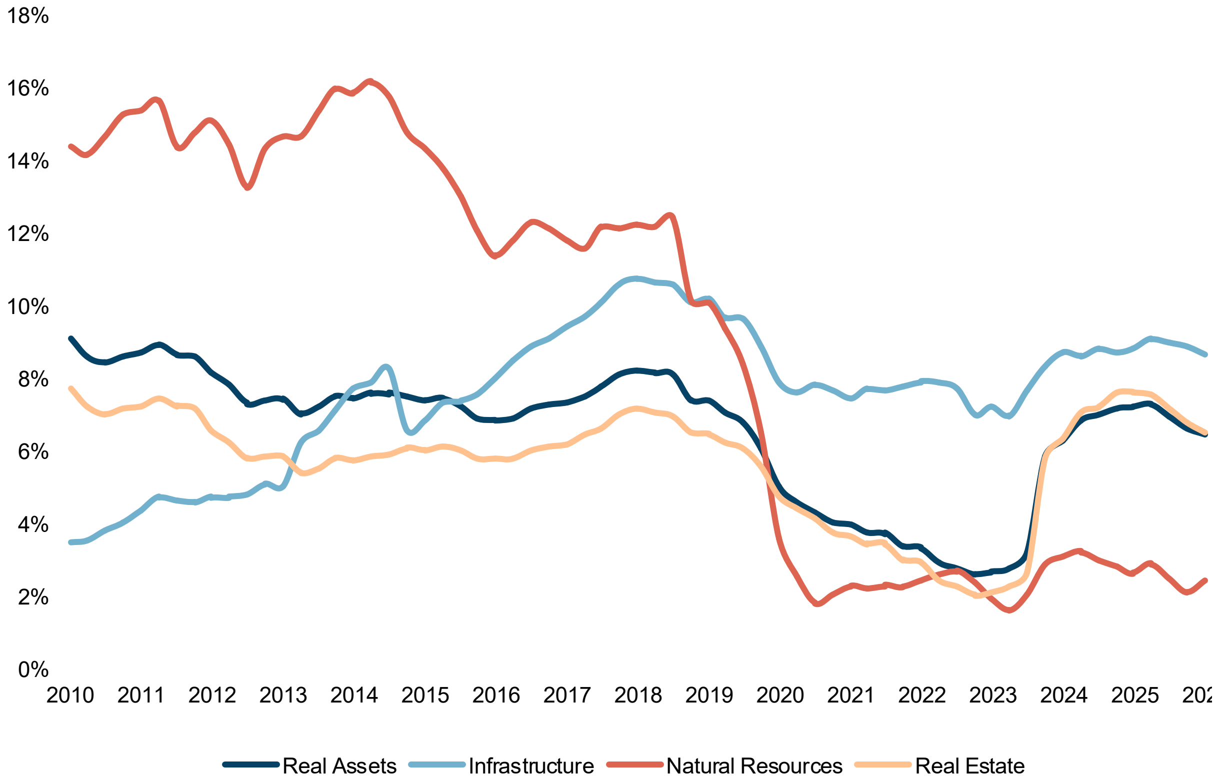
10-Year Rolling Performance



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

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

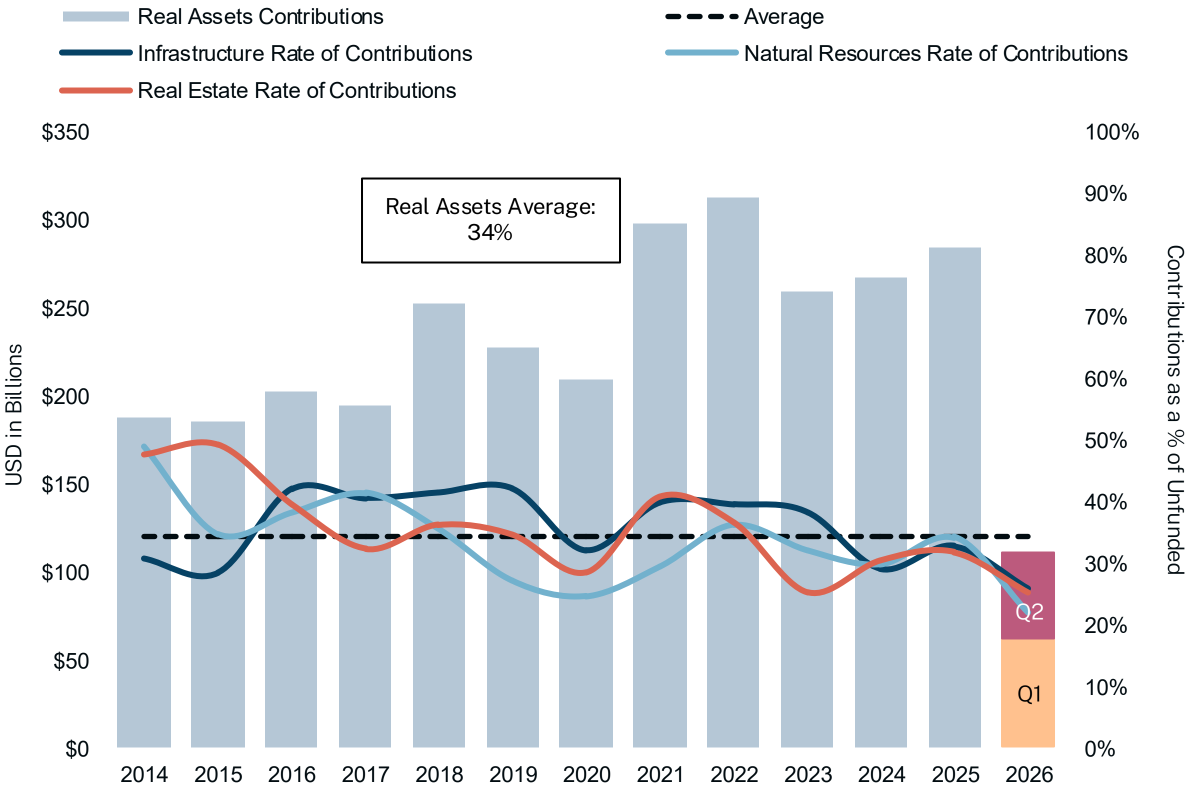
15-Year Rolling Performance



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

- Real Assets continued to improve in long term performance compared to 2020 levels
- While infrastructure and real estate turns are high compared to long-term averages, natural resources continues to be below pre-2020 levels

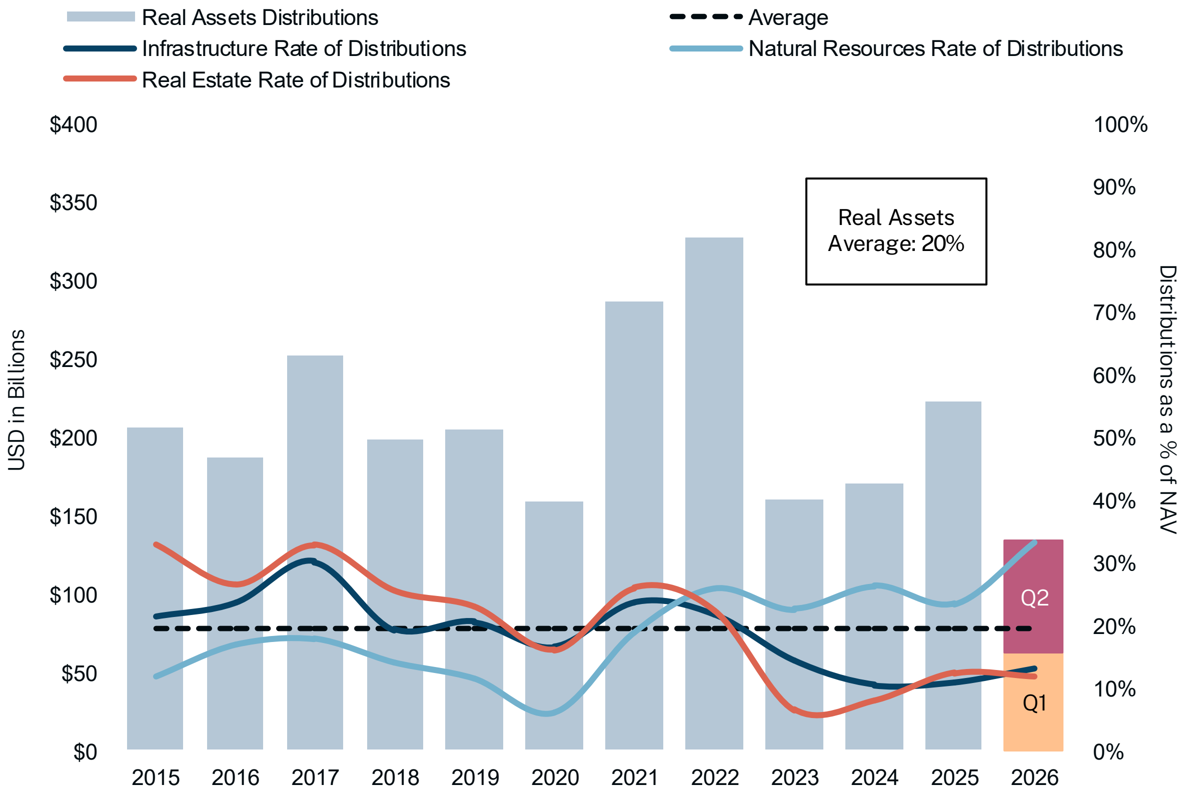
Real Assets Rate of Contributions



Source: Hamilton Lane Data via Cobalt (August 2026)

- All real assets strategies continue to see annualized levels below the historical average through H1 2026
- Since 2024, all three real asset strategies have seen roughly the same rate of contributions

Real Assets Rate of Distributions



Source: Hamilton Lane Data via Cobalt (August 2026)

- Natural resources continues to have an elevated level of distributions compared to that past 12 years
- Total real asset distributions are on pace to exceed the past 3 years, but the rate of distributions is still below the long-term average

Appendix

Private Market Returns

Hamilton Lane Private Markets Index								
		Time-Weighted Return					10-Year Volatility	
Strategy		Q1 2026	1 Year	5 Year	10 Year	15 Year	Observed	Desmoothed[1]
All Private Markets		0.3%	8.3%	6.3%	10.7%	10.5%	7.4%	12.5%
Private Equity	All Equity Strategies	0.1%	9.9%	6.2%	12.8%	12.3%	9.2%	15.2%
	Developed Markets Buyout	-1.3%	4.4%	7.5%	12.8%	12.5%	8.3%	13.4%
	Developed Markets Venture / Growth	1.4%	18.1%	6.4%	15.3%	14.6%	12.4%	21.5%
	Rest of World Equity[2]	1.6%	10.6%	3.1%	9.1%	8.4%	8.4%	11.8%
	Equity Public Benchmark[3]	-3.6%	18.9%	10.3%	11.8%	10.0%	15.8%	n/a
Private Credit	All Private Credit	0.9%	7.4%	8.0%	8.4%	8.1%	4.3%	6.5%
	Origination	0.8%	7.6%	8.5%	9.2%	9.5%	3.4%	5.2%
	Distressed	1.1%	6.8%	7.4%	7.6%	7.3%	5.6%	8.0%
	Credit Public Benchmark[4]	-0.5%	6.9%	4.2%	6.0%	5.6%	8.3%	n/a
Private Real Assets	All Private Real Assets	0.8%	3.2%	5.5%	5.9%	6.4%	5.1%	10.0%
	Real Estate	-0.4%	-1.4%	2.4%	4.9%	6.5%	5.2%	9.1%
	Infrastructure / Nat. Resources	2.6%	10.4%	10.5%	7.5%	5.7%	6.8%	11.6%
	Real Assets Public Benchmark[5]	3.8%	3.4%	3.9%	5.6%	7.5%	17.2%	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. (August 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	44	11.8%	1.97x	0.00x	1.97x	18.9%	11.4%	5.0%	2.61x	1.93x	1.38x	2.61x	1.93x	1.38x
1988	35	9.1%	1.65x	0.00x	1.65x	19.2%	10.5%	1.3%	2.19x	1.81x	1.12x	2.19x	1.81x	1.12x
1989	39	16.6%	2.22x	0.00x	2.22x	19.5%	12.5%	1.5%	2.40x	1.91x	1.09x	2.40x	1.91x	1.09x
1990	26	20.1%	2.03x	0.00x	2.03x	29.6%	15.0%	10.3%	2.79x	2.00x	1.44x	2.79x	2.00x	1.44x
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	17	19.8%	2.07x	0.00x	2.07x	25.3%	14.0%	9.7%	2.76x	1.78x	1.41x	2.76x	1.78x	1.41x
1993	20	20.8%	2.01x	0.00x	2.01x	20.5%	15.5%	9.7%	2.21x	1.79x	1.42x	2.21x	1.79x	1.42x
1994	30	22.7%	2.29x	0.00x	2.29x	29.3%	18.9%	3.0%	2.47x	1.89x	1.25x	2.47x	1.89x	1.25x
1995	51	18.3%	1.90x	0.00x	1.90x	21.7%	11.1%	4.5%	2.40x	1.63x	1.22x	2.40x	1.63x	1.22x
1996	51	16.8%	1.74x	0.00x	1.74x	15.3%	7.7%	0.3%	1.86x	1.34x	1.03x	1.86x	1.34x	1.03x
1997	87	13.9%	1.74x	0.00x	1.74x	22.5%	9.0%	1.0%	2.25x	1.51x	1.02x	2.25x	1.51x	1.02x
1998	112	6.5%	1.35x	0.01x	1.36x	14.9%	8.5%	-3.2%	1.76x	1.42x	0.84x	1.76x	1.40x	0.83x
1999	124	6.1%	1.34x	0.00x	1.34x	11.4%	5.3%	-5.4%	1.66x	1.24x	0.67x	1.66x	1.24x	0.67x
2000	152	10.4%	1.58x	0.00x	1.58x	12.4%	4.8%	-4.4%	1.67x	1.26x	0.79x	1.67x	1.26x	0.77x
2001	109	17.0%	1.86x	0.00x	1.86x	20.3%	11.3%	1.4%	1.93x	1.51x	1.06x	1.93x	1.51x	1.06x
2002	77	18.2%	1.77x	0.00x	1.78x	22.1%	11.3%	4.9%	2.04x	1.61x	1.21x	2.04x	1.61x	1.21x
2003	73	15.5%	1.77x	0.01x	1.78x	22.0%	11.7%	5.9%	1.81x	1.53x	1.33x	1.81x	1.53x	1.33x
2004	82	8.4%	1.42x	0.00x	1.42x	12.8%	7.7%	1.3%	1.79x	1.42x	1.06x	1.79x	1.42x	1.06x
2005	158	6.9%	1.44x	0.01x	1.45x	11.0%	4.7%	-1.1%	1.71x	1.31x	0.93x	1.71x	1.31x	0.93x
2006	240	5.1%	1.30x	0.04x	1.34x	9.6%	5.3%	-3.2%	1.65x	1.27x	0.81x	1.61x	1.26x	0.77x
2007	256	7.4%	1.43x	0.04x	1.47x	12.5%	7.2%	0.6%	1.79x	1.38x	1.02x	1.77x	1.34x	0.97x
2008	251	10.6%	1.55x	0.03x	1.58x	14.9%	8.8%	2.3%	1.88x	1.46x	1.09x	1.84x	1.43x	1.06x
2009	132	10.3%	1.50x	0.05x	1.56x	17.9%	10.4%	5.2%	1.94x	1.51x	1.17x	1.87x	1.45x	1.16x
2010	133	14.5%	1.78x	0.15x	1.94x	18.2%	10.7%	5.2%	2.09x	1.48x	1.19x	1.98x	1.46x	1.17x
2011	204	12.9%	1.61x	0.15x	1.76x	17.3%	11.1%	6.7%	2.03x	1.67x	1.26x	1.85x	1.52x	1.15x
2012	197	12.1%	1.49x	0.21x	1.70x	15.8%	11.1%	5.2%	2.08x	1.53x	1.25x	1.77x	1.42x	1.09x
2013	220	11.2%	1.36x	0.32x	1.69x	15.3%	8.4%	3.8%	1.97x	1.44x	1.15x	1.61x	1.28x	0.99x
2014	273	12.4%	1.41x	0.31x	1.72x	18.0%	10.8%	6.0%	2.04x	1.58x	1.25x	1.73x	1.30x	0.99x
2015	283	12.4%	1.22x	0.50x	1.72x	15.7%	9.4%	4.8%	1.93x	1.49x	1.20x	1.46x	1.10x	0.78x
2016	291	12.5%	1.14x	0.53x	1.67x	16.6%	10.0%	5.2%	1.98x	1.52x	1.21x	1.43x	1.06x	0.65x
2017	304	12.9%	0.98x	0.71x	1.70x	15.6%	10.2%	5.4%	1.94x	1.49x	1.23x	1.23x	0.94x	0.44x
2018	349	11.9%	0.76x	0.83x	1.59x	15.1%	9.6%	6.4%	1.79x	1.44x	1.23x	1.11x	0.65x	0.29x
2019	382	10.4%	0.58x	0.85x	1.43x	14.8%	9.3%	3.9%	1.67x	1.37x	1.15x	0.84x	0.49x	0.15x
2020	438	10.3%	0.42x	0.98x	1.40x	13.7%	9.2%	6.1%	1.57x	1.34x	1.19x	0.63x	0.33x	0.09x
2021	559	8.3%	0.27x	0.99x	1.26x	12.9%	8.1%	2.8%	1.41x	1.24x	1.08x	0.37x	0.15x	0.01x
2022	523	11.6%	0.17x	1.08x	1.26x	14.8%	9.1%	3.0%	1.34x	1.20x	1.06x	0.21x	0.06x	0.00x
2023	393	14.1%	0.13x	1.08x	1.22x	17.8%	10.3%	3.0%	1.28x	1.16x	1.05x	0.14x	0.03x	0.00x
2024	379	17.3%	0.14x	1.04x	1.18x	21.5%	10.6%	1.3%	1.22x	1.11x	1.02x	0.12x	0.01x	0.00x
2025	144	9.5%	0.08x	0.97x	1.05x	11.9%	-0.6%	-13.8%	1.07x	0.99x	0.91x	0.01x	0.00x	0.00x
2026	25	44.4%	0.01x	1.13x	1.14x	-0.2%	-1.2%	-9.6%	1.00x	0.99x	0.90x	0.00x	0.00x	0.00x
Total	7,365	11.1%	0.92x	0.58x	1.49x	15.6%	9.1%	2.9%	1.72x	1.33x	1.08x	1.44x	0.82x	0.17x

As of 3/31/2026

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	40	12.0%	1.98x	0.00x	1.98x	19.4%	12.2%	5.2%	2.65x	2.01x	1.40x	2.65x	2.01x	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	19	21.5%	2.02x	0.00x	2.02x	29.8%	13.3%	5.0%	2.86x	1.94x	1.29x	2.86x	1.94x	1.29x
1991	13	19.6%	2.39x	0.00x	2.39x	23.9%	13.8%	-0.1%	2.43x	2.26x	1.00x	2.43x	2.26x	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	24.3%	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%	2.73x	2.06x	1.34x	2.73x	2.06x	1.34x
1995	41	21.0%	2.03x	0.00x	2.03x	23.1%	11.1%	2.7%	2.43x	1.63x	1.21x	2.43x	1.63x	1.21x
1996	38	23.7%	1.92x	0.00x	1.92x	17.0%	8.6%	-1.7%	1.98x	1.36x	0.93x	1.98x	1.36x	0.93x
1997	69	14.8%	1.75x	0.00x	1.75x	23.4%	11.0%	0.7%	2.26x	1.53x	1.00x	2.26x	1.53x	1.00x
1998	91	5.9%	1.34x	0.00x	1.34x	14.8%	5.4%	-4.4%	1.70x	1.39x	0.76x	1.70x	1.39x	0.76x
1999	105	4.8%	1.28x	0.00x	1.28x	10.0%	2.0%	-6.5%	1.66x	1.11x	0.63x	1.66x	1.11x	0.63x
2000	124	9.6%	1.56x	0.00x	1.56x	10.5%	2.7%	-5.5%	1.66x	1.17x	0.69x	1.66x	1.17x	0.69x
2001	81	14.9%	1.79x	0.00x	1.79x	19.5%	7.8%	0.0%	1.97x	1.59x	1.00x	1.97x	1.59x	1.00x
2002	52	16.1%	1.75x	0.00x	1.75x	18.0%	9.3%	2.6%	2.05x	1.60x	1.15x	2.05x	1.60x	1.15x
2003	41	16.6%	1.95x	0.01x	1.96x	22.4%	15.0%	6.3%	2.04x	1.74x	1.41x	2.04x	1.74x	1.41x
2004	59	9.4%	1.51x	0.00x	1.51x	12.4%	7.7%	1.2%	1.82x	1.46x	1.04x	1.82x	1.46x	1.04x
2005	103	9.6%	1.64x	0.02x	1.66x	12.9%	7.6%	1.0%	1.99x	1.46x	1.04x	1.96x	1.42x	1.03x
2006	165	6.7%	1.42x	0.05x	1.47x	11.1%	6.9%	-0.7%	1.79x	1.41x	0.95x	1.72x	1.38x	0.91x
2007	148	9.6%	1.61x	0.06x	1.68x	13.6%	9.3%	3.0%	2.02x	1.60x	1.18x	1.96x	1.56x	1.08x
2008	150	12.3%	1.70x	0.04x	1.74x	17.4%	10.4%	5.1%	2.20x	1.63x	1.29x	2.13x	1.56x	1.20x
2009	78	11.8%	1.67x	0.08x	1.75x	18.7%	10.9%	5.4%	2.23x	1.66x	1.29x	2.09x	1.60x	1.20x
2010	64	17.0%	2.20x	0.28x	2.48x	22.1%	12.4%	4.3%	2.70x	1.89x	1.28x	2.60x	1.74x	1.21x
2011	112	14.2%	1.80x	0.17x	1.97x	20.1%	13.3%	7.7%	2.46x	1.83x	1.47x	2.17x	1.72x	1.29x
2012	126	14.9%	1.70x	0.34x	2.04x	18.8%	13.6%	7.8%	2.40x	1.77x	1.42x	2.07x	1.58x	1.23x
2013	113	13.9%	1.53x	0.36x	1.89x	18.7%	11.6%	6.5%	2.45x	1.75x	1.34x	2.10x	1.35x	0.99x
2014	155	16.2%	1.69x	0.45x	2.14x	21.4%	13.8%	8.0%	2.62x	1.85x	1.47x	2.02x	1.48x	1.02x
2015	151	15.9%	1.40x	0.61x	2.01x	18.0%	13.1%	7.5%	2.25x	1.76x	1.44x	1.76x	1.22x	0.75x
2016	163	15.1%	1.24x	0.70x	1.94x	18.9%	14.2%	8.3%	2.36x	1.80x	1.51x	1.61x	1.14x	0.57x
2017	148	15.8%	1.00x	0.99x	1.98x	20.7%	14.4%	8.2%	2.29x	1.87x	1.47x	1.36x	0.80x	0.40x
2018	207	14.7%	0.79x	1.00x	1.79x	17.8%	11.8%	7.9%	1.99x	1.66x	1.36x	1.05x	0.57x	0.22x
2019	223	11.7%	0.52x	1.00x	1.53x	17.0%	10.7%	5.5%	1.83x	1.50x	1.25x	0.70x	0.39x	0.12x
2020	247	11.3%	0.33x	1.16x	1.49x	16.6%	10.4%	5.8%	1.70x	1.44x	1.21x	0.43x	0.17x	0.03x
2021	362	8.5%	0.19x	1.09x	1.28x	14.6%	8.2%	2.6%	1.48x	1.25x	1.07x	0.25x	0.08x	0.00x
2022	327	13.2%	0.12x	1.17x	1.29x	17.7%	9.2%	2.4%	1.39x	1.22x	1.05x	0.14x	0.02x	0.00x
2023	244	16.1%	0.08x	1.17x	1.25x	21.4%	11.9%	1.7%	1.33x	1.19x	1.03x	0.07x	0.00x	0.00x
2024	220	22.9%	0.06x	1.17x	1.23x	28.4%	11.1%	-1.4%	1.26x	1.12x	0.99x	0.04x	0.00x	0.00x
2025	97	12.7%	0.09x	0.98x	1.07x	12.1%	-2.6%	-17.6%	1.09x	0.98x	0.88x	0.00x	0.00x	0.00x
2026	16	34.1%	0.00x	1.13x	1.13x	0.3%	-1.1%	-9.0%	1.00x	0.99x	0.91x	0.00x	0.00x	0.00x
Total	4,587	12.7%	0.97x	0.67x	1.64x	17.8%	10.2%	3.0%	1.91x	1.44x	1.10x	1.58x	0.80x	0.10x

As of 3/31/2026

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	8.3%	1.35x	0.00x	1.35x	15.3%	8.0%	3.5%	1.64x	1.46x	1.20x	1.64x	1.46x	1.20x
1996	5	6.7%	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%	1.55x	0.00x	1.55x	13.0%	8.4%	4.8%	1.75x	1.40x	1.26x	1.75x	1.40x	1.26x
1998	5	10.9%	1.53x	0.02x	1.55x	11.6%	10.3%	6.0%	1.62x	1.40x	1.32x	1.62x	1.40x	1.32x
1999	9	13.3%	1.49x	0.00x	1.49x	12.8%	11.5%	8.8%	1.54x	1.45x	1.41x	1.54x	1.45x	1.41x
2000	8	10.6%	1.43x	0.00x	1.44x	12.2%	10.3%	6.9%	1.55x	1.42x	1.30x	1.55x	1.42x	1.30x
2001	11	21.5%	2.30x	0.00x	2.30x	23.4%	17.0%	8.7%	1.71x	1.51x	1.37x	1.71x	1.51x	1.37x
2002	10	23.1%	1.89x	0.01x	1.90x	32.1%	21.4%	11.9%	2.21x	1.70x	1.62x	2.13x	1.70x	1.62x
2003	9	15.7%	1.49x	0.00x	1.49x	23.5%	9.4%	4.3%	1.70x	1.33x	1.18x	1.70x	1.33x	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	14	5.5%	1.33x	0.00x	1.33x	8.9%	6.9%	5.2%	1.48x	1.34x	1.29x	1.48x	1.34x	1.29x
2006	18	6.7%	1.33x	0.00x	1.33x	8.7%	8.1%	1.8%	1.40x	1.30x	1.08x	1.40x	1.30x	1.08x
2007	33	7.6%	1.34x	0.02x	1.36x	10.1%	7.5%	3.8%	1.53x	1.35x	1.18x	1.44x	1.34x	1.11x
2008	32	12.5%	1.49x	0.00x	1.49x	13.2%	9.5%	3.7%	1.47x	1.33x	1.18x	1.46x	1.33x	1.18x
2009	21	10.8%	1.40x	0.00x	1.40x	18.5%	13.9%	9.7%	1.64x	1.40x	1.27x	1.64x	1.40x	1.27x
2010	30	7.3%	1.27x	0.02x	1.30x	12.3%	9.5%	7.1%	1.58x	1.34x	1.22x	1.57x	1.34x	1.19x
2011	33	9.3%	1.32x	0.18x	1.50x	10.2%	8.9%	7.3%	1.60x	1.31x	1.24x	1.49x	1.29x	1.16x
2012	31	7.4%	1.26x	0.06x	1.33x	9.8%	6.9%	2.4%	1.50x	1.26x	1.12x	1.43x	1.25x	1.04x
2013	37	6.9%	1.25x	0.14x	1.39x	9.3%	7.0%	4.7%	1.45x	1.28x	1.12x	1.33x	1.23x	1.10x
2014	41	4.7%	1.10x	0.06x	1.17x	10.2%	7.7%	4.4%	1.44x	1.31x	1.09x	1.37x	1.25x	1.03x
2015	52	8.7%	1.02x	0.51x	1.52x	9.7%	6.7%	3.1%	1.45x	1.24x	1.12x	1.27x	1.12x	0.92x
2016	44	8.2%	1.07x	0.26x	1.33x	9.5%	7.1%	4.5%	1.38x	1.23x	1.15x	1.27x	1.10x	0.74x
2017	64	8.1%	1.07x	0.26x	1.33x	10.9%	8.1%	6.3%	1.52x	1.33x	1.18x	1.17x	1.06x	0.91x
2018	55	8.6%	0.94x	0.38x	1.32x	12.2%	8.7%	6.4%	1.44x	1.32x	1.19x	1.14x	1.00x	0.76x
2019	68	10.0%	0.89x	0.44x	1.34x	11.8%	9.1%	7.0%	1.42x	1.32x	1.17x	1.10x	0.86x	0.60x
2020	107	9.3%	0.65x	0.64x	1.29x	12.3%	9.3%	7.3%	1.39x	1.30x	1.21x	0.92x	0.65x	0.47x
2021	78	10.1%	0.55x	0.73x	1.27x	11.5%	9.2%	6.0%	1.35x	1.25x	1.17x	0.71x	0.47x	0.33x
2022	90	11.3%	0.39x	0.84x	1.24x	13.5%	11.2%	8.1%	1.31x	1.23x	1.15x	0.54x	0.31x	0.17x
2023	61	12.4%	0.23x	0.96x	1.19x	14.6%	12.2%	8.9%	1.25x	1.19x	1.12x	0.30x	0.17x	0.09x
2024	71	13.3%	0.28x	0.85x	1.13x	16.2%	11.9%	8.1%	1.19x	1.13x	1.08x	0.25x	0.13x	0.07x
2025	17	3.2%	0.02x	0.99x	1.01x	8.7%	2.6%	-3.7%	1.07x	1.02x	0.98x	0.04x	0.00x	0.00x
2026	3	-6.5%	0.00x	0.94x	0.94x	21.4%	-10.5%	-20.6%	1.22x	0.90x	0.80x	0.00x	0.00x	0.00x
Total	1,106	9.5%	0.88x	0.44x	1.32x	12.6%	9.1%	6.0%	1.43x	1.27x	1.14x	1.29x	0.97x	0.43x

As of 3/31/2026

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	7	7.4%	1.66x	0.00x	1.66x	16.0%	10.7%	7.1%	2.56x	1.70x	1.53x	2.56x	1.70x	1.53x
1991 - 1994	10	14.0%	1.91x	0.00x	1.91x	17.4%	12.8%	10.7%	2.03x	1.81x	1.63x	2.03x	1.81x	1.63x
1995	8	12.6%	1.58x	0.00x	1.58x	21.0%	13.4%	10.3%	2.22x	1.89x	1.37x	2.22x	1.89x	1.37x
1996	8	9.9%	1.57x	0.00x	1.57x	15.0%	8.8%	5.2%	1.74x	1.43x	1.23x	1.74x	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	20	18.6%	1.86x	0.00x	1.86x	21.2%	17.9%	9.4%	2.11x	1.67x	1.32x	2.11x	1.67x	1.32x
2001	17	25.8%	1.98x	0.00x	1.98x	24.0%	18.1%	10.1%	1.89x	1.51x	1.35x	1.89x	1.51x	1.35x
2002	15	22.3%	1.77x	0.00x	1.77x	22.2%	11.3%	7.0%	1.78x	1.45x	1.22x	1.78x	1.45x	1.22x
2003	23	10.8%	1.39x	0.00x	1.39x	16.0%	10.1%	6.0%	1.61x	1.41x	1.22x	1.61x	1.41x	1.22x
2004	13	6.2%	1.21x	0.00x	1.21x	9.7%	3.0%	-3.6%	1.42x	1.19x	0.81x	1.42x	1.19x	0.81x
2005	41	0.4%	1.02x	0.01x	1.02x	5.2%	-0.6%	-9.3%	1.34x	0.97x	0.69x	1.34x	0.97x	0.69x
2006	57	-0.1%	0.98x	0.01x	0.99x	4.4%	-0.7%	-7.9%	1.33x	0.89x	0.58x	1.33x	0.90x	0.54x
2007	75	2.1%	1.11x	0.00x	1.12x	7.5%	1.3%	-5.9%	1.34x	1.08x	0.66x	1.34x	1.06x	0.65x
2008	68	5.2%	1.24x	0.02x	1.26x	10.4%	3.1%	-0.5%	1.51x	1.16x	0.96x	1.51x	1.12x	0.90x
2009	33	5.5%	1.23x	0.03x	1.27x	11.5%	6.0%	0.0%	1.65x	1.32x	1.00x	1.59x	1.32x	0.93x
2010	38	11.9%	1.40x	0.01x	1.41x	16.2%	10.6%	2.9%	1.82x	1.35x	1.16x	1.81x	1.30x	1.11x
2011	57	11.6%	1.38x	0.07x	1.44x	15.6%	8.9%	-4.8%	1.75x	1.46x	0.77x	1.73x	1.40x	0.75x
2012	40	7.8%	1.23x	0.07x	1.30x	12.8%	9.1%	-0.2%	1.49x	1.36x	0.99x	1.42x	1.28x	0.91x
2013	70	8.3%	1.14x	0.34x	1.48x	12.0%	5.9%	0.7%	1.55x	1.30x	1.00x	1.44x	1.19x	0.91x
2014	77	7.1%	1.12x	0.22x	1.34x	13.4%	9.4%	4.1%	1.68x	1.38x	1.13x	1.55x	1.19x	0.78x
2015	80	8.3%	1.07x	0.31x	1.38x	11.0%	7.9%	0.6%	1.54x	1.36x	1.06x	1.30x	0.99x	0.72x
2016	82	7.7%	0.99x	0.35x	1.34x	11.3%	6.3%	1.5%	1.53x	1.28x	1.05x	1.27x	0.97x	0.70x
2017	92	7.7%	0.89x	0.45x	1.34x	11.1%	7.0%	0.6%	1.53x	1.28x	1.02x	1.20x	0.77x	0.34x
2018	87	5.5%	0.53x	0.72x	1.25x	11.3%	7.3%	2.3%	1.43x	1.31x	1.08x	1.12x	0.56x	0.32x
2019	91	6.7%	0.47x	0.77x	1.24x	11.7%	6.7%	0.0%	1.42x	1.25x	1.00x	0.73x	0.42x	0.25x
2020	84	7.6%	0.41x	0.85x	1.26x	9.7%	7.6%	4.3%	1.37x	1.26x	1.12x	0.55x	0.27x	0.13x
2021	118	5.9%	0.26x	0.91x	1.17x	10.7%	6.5%	1.1%	1.28x	1.19x	1.03x	0.37x	0.18x	0.08x
2022	106	6.7%	0.13x	1.02x	1.15x	9.9%	7.2%	-0.6%	1.27x	1.14x	1.00x	0.21x	0.11x	0.01x
2023	87	10.1%	0.18x	0.97x	1.15x	12.8%	8.2%	1.4%	1.20x	1.11x	1.02x	0.17x	0.09x	0.03x
2024	88	10.1%	0.12x	0.99x	1.11x	16.3%	8.3%	0.2%	1.18x	1.08x	1.02x	0.16x	0.04x	0.01x
2025	30	4.2%	0.12x	0.90x	1.02x	9.9%	1.3%	-5.9%	1.06x	1.01x	0.92x	0.07x	0.02x	0.00x
2026	6	51.5%	0.06x	1.14x	1.20x	-0.7%	-1.1%	-3.9%	0.99x	0.99x	0.96x	0.05x	0.00x	0.00x
Total	1,663	6.6%	0.81x	0.45x	1.27x	11.9%	7.1%	0.1%	1.47x	1.22x	1.00x	1.31x	0.74x	0.19x

As of 3/31/2026

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