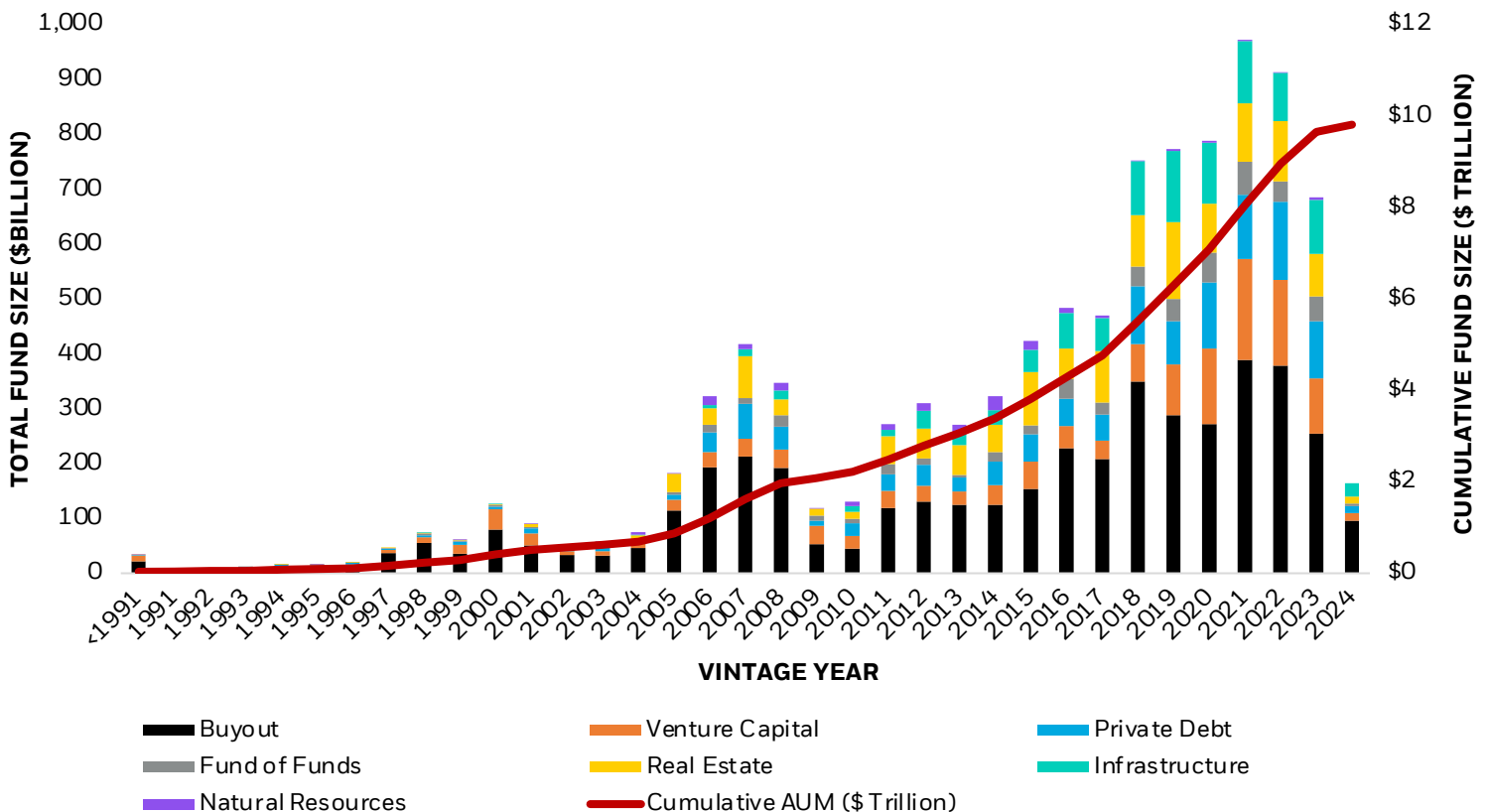


# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

The eFront® Insight Quarterly Performance Benchmarks report leverages the cashflow information of **9,300 unique private market funds** to provide comprehensive insights. This report offers a detailed analysis of the latest trends, performance metrics, and risk assessments in the private market sector. Our proprietary data, coupled with net-of-fees approach to performance estimation, allows us to deliver unparalleled accuracy and depth, helping investors and stakeholders make informed decisions in an ever-evolving market landscape.

The eFront® Insight database is directly sourced from private market investors that are contributing their quarterly cashflow data to eFront® Insight. This ensures the accuracy needed to reliably benchmark their alternative investments' performance.

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



Source: eFront® Insight, as of Q2 2024. This chart shows the size of assets managed by fund managers in the eFront® Insight universe over time. The total fund size is broken down by the fund strategy. All aggregates are calculated in USD.

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# Q2 2024

# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

The diversity in geographical locations, investment strategies, and vintages of our contributors' exposures ensures that the eFront® Insight database remains free from bias.

## EFRONT INSIGHT FUND UNIVERSE COMPOSITION – BY FUND STRATEGY

ASSET CLASS/ SUB-STRATEGY	FUND COUNT	TOTAL COMMITMENT (\$ BILLION)
<b>Buyout</b>	<b>3,335</b>	<b>4,367</b>
Mega Cap	332	2,337
Large Cap	645	1,189
Medium Cap	1,085	623
Small Cap	1,273	218
<b>Venture Capital</b>	<b>2,767</b>	<b>1,302</b>
Early Stage	1,289	324
Balanced	387	134
Late Expansion	1,091	844
<b>Private Debt</b>	<b>1,082</b>	<b>1,197</b>
Mezzanine	454	455
Distressed Debt	227	270
Special Lending	401	472
<b>Fund of Funds</b>	<b>579</b>	<b>496</b>
<b>Real Estate</b>	<b>930</b>	<b>1,308</b>
Core	242	408
Value Added	349	277
Opportunistic	339	623
<b>Infrastructure</b>	<b>482</b>	<b>968</b>
Core	252	473
Value Added	159	419
Opportunistic	71	76
<b>Natural Resources</b>	<b>125</b>	<b>165</b>
<b>Total</b>	<b>9,300</b>	<b>9,803</b>

Source: eFront® Insight, as of Q2 2024. All the aggregates are calculated in USD.

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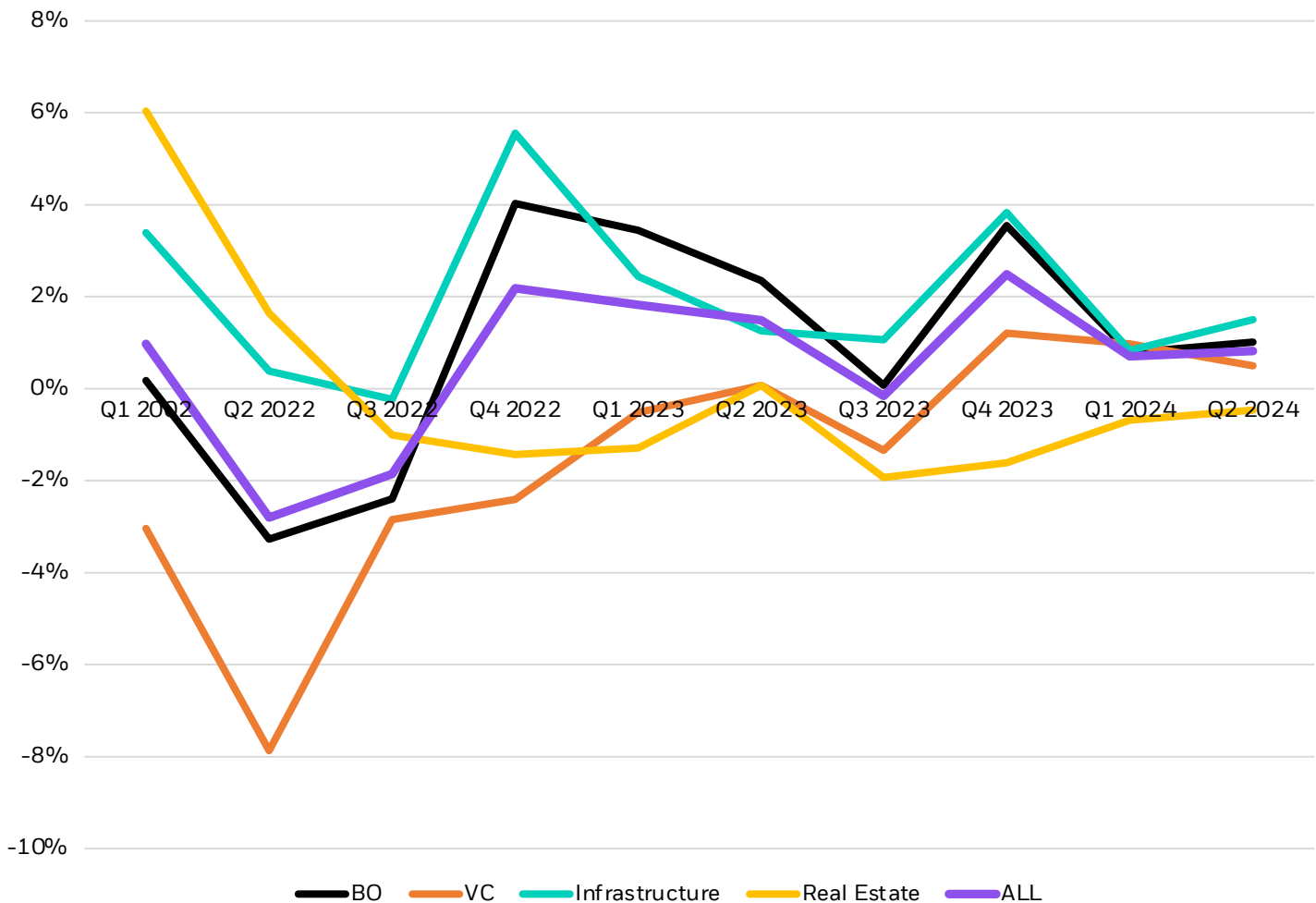
# Q2 2024

# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

In the second quarter of this year, the global private capital market—represented by funds within the eFront® Insight Research universe across diverse investment strategies—saw a modest improvement in quarterly performance, achieving a relative return of 0.8% for private market investors.

This improvement was primarily driven by enhanced performance in infrastructure investments, which generated a 1.5% quarterly return for investors. In contrast, buyout (BO) and venture capital (VC) returns remained relatively stable with little change in quarterly performance. Real estate investments continued to show negative returns but have been gradually narrowing the gap for the fourth consecutive quarter.

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



Source: eFront® Insight, as of Q2 2024 The Insight Research Index plots single-quarter return for funds within the Insight Research universe. Each single quarter return is calculated using the Modified Dietz method using the data on capital calls paid by limited partners and distributions returned by a fund manager during the observed quarter. The transactions are reported directly by limited partners. The returns are calculated in USD. The performance is calculated on a net-of-fees basis. Strategies included: Buyout, VC, Private Debt, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

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# Q2 2024

# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

To gain a comprehensive view of the risk-return profile across private market strategies, we examine the historical volatility of quarterly returns. Over the past five years, infrastructure and real estate investments have demonstrated the most stable quarterly performance, while venture capital has shown the highest volatility, as indicated by the standard deviation of historical quarterly returns. However, relatively modest returns across all strategies in the first half of 2024 have contributed to a reduction in overall historical volatility for each strategy.

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

QUARTER	BUYOUT	VENTURE CAPITAL	REAL ESTATE	INFRASTRUCTURE	ALL
<b>Q1 2019</b>	4.1%	4.8%	1.4%	3.0%	3.3%
<b>Q2 2019</b>	4.7%	5.8%	1.0%	2.7%	3.5%
<b>Q3 2019</b>	1.2%	1.7%	1.5%	0.5%	1.0%
<b>Q4 2019</b>	5.0%	5.1%	3.2%	2.4%	4.1%
<b>Q1 2020</b>	-9.9%	-4.1%	-2.2%	-7.8%	-7.7%
<b>Q2 2020</b>	9.5%	10.1%	-1.1%	3.8%	6.4%
<b>Q3 2020</b>	10.5%	9.6%	3.1%	3.4%	7.6%
<b>Q4 2020</b>	12.5%	22.6%	3.1%	7.4%	11.4%
<b>Q1 2021</b>	8.2%	13.8%	2.0%	2.4%	7.4%
<b>Q2 2021</b>	12.9%	11.3%	5.2%	4.1%	9.9%
<b>Q3 2021</b>	5.4%	5.9%	7.0%	2.2%	5.4%
<b>Q4 2021</b>	5.6%	5.1%	6.2%	6.0%	5.5%
<b>Q1 2022</b>	0.2%	-3.0%	6.0%	3.4%	1.0%
<b>Q2 2022</b>	-3.3%	-7.9%	1.6%	0.4%	-2.8%
<b>Q3 2022</b>	-2.4%	-2.9%	-1.0%	-0.2%	-1.9%
<b>Q4 2022</b>	4.0%	-2.4%	-1.4%	5.6%	2.2%
<b>Q1 2023</b>	3.4%	-0.5%	-1.3%	2.4%	1.8%
<b>Q2 2023</b>	2.4%	0.1%	-0.1%	1.3%	1.5%
<b>Q3 2023</b>	0.1%	-1.3%	-1.9%	1.1%	-0.2%
<b>Q4 2023</b>	3.6%	1.2%	-1.6%	3.8%	2.5%
<b>Q1 2024</b>	0.8%	1.0%	-0.7%	0.8%	0.7%
<b>Q2 2024</b>	1.0%	0.5%	-0.5%	1.5%	0.8%

Source: eFront® Insight, as of Q2 2024. The Insight Research Index plots single-quarter return for funds within the Insight Research universe. Each single quarter return is calculated using the Modified Dietz method using the data on capital calls paid by limited partners and distributions returned by a fund manager during the observed quarter. The transactions are reported directly by limited partners. The returns are calculated in USD. The performance is calculated on a net-of-fees basis. Strategies included: Buyout, VC, Private Debt, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

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# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

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

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

VINTAGE YEAR	POOLED MEAN	TOP 5%	UPPER QUARTILE	MEDIAN	LOWER QUARTILE	BOTTOM 5%
<1991	16.7%	39.2%	20.4%	13.6%	8.2%	0.6%
1991	25.4%	39.6%	35.1%	21.0%	12.3%	2.0%
1992	27.8%	62.4%	28.1%	21.5%	14.0%	0.2%
1993	26.3%	72.4%	28.9%	16.8%	9.5%	-7.5%
1994	27.0%	56.8%	29.1%	17.6%	8.6%	-7.6%
1995	21.3%	71.3%	22.7%	10.7%	2.6%	-10.7%
1996	12.5%	53.0%	17.0%	8.9%	4.3%	-6.6%
1997	11.4%	69.7%	18.5%	8.5%	1.1%	-8.7%
1998	7.2%	30.9%	10.7%	5.6%	-1.9%	-15.1%
1999	6.4%	21.0%	12.1%	4.5%	-5.8%	-18.0%
2000	10.5%	27.7%	13.4%	2.9%	-5.5%	-15.7%
2001	17.0%	38.2%	19.5%	8.2%	-1.3%	-13.3%
2002	20.0%	39.9%	24.1%	11.0%	-1.0%	-14.5%
2003	13.7%	37.1%	14.5%	10.0%	4.1%	-10.8%
2004	12.3%	34.9%	15.8%	7.9%	2.2%	-12.2%
2005	7.7%	23.9%	10.9%	6.3%	0.2%	-10.9%
2006	5.5%	18.6%	9.6%	5.0%	-1.1%	-12.3%
2007	7.6%	22.0%	11.1%	6.6%	-0.5%	-15.4%
2008	10.4%	22.8%	12.7%	7.0%	-0.1%	-15.2%
2009	14.0%	30.5%	17.8%	9.8%	2.7%	-6.7%
2010	12.0%	27.0%	15.3%	9.6%	3.7%	-10.5%
2011	12.1%	26.1%	15.9%	9.9%	2.8%	-9.9%
2012	12.2%	25.4%	15.9%	10.2%	4.3%	-6.7%
2013	10.0%	23.7%	13.0%	7.8%	3.1%	-7.1%
2014	12.5%	29.6%	16.7%	10.1%	5.4%	-5.3%
2015	12.0%	26.6%	15.9%	9.1%	4.1%	-8.2%
2016	13.4%	30.3%	17.5%	10.6%	5.8%	-1.6%
2017	12.7%	27.8%	16.6%	9.8%	5.3%	-3.7%
2018	13.4%	30.7%	16.5%	9.6%	5.4%	-6.3%
2019	11.8%	31.3%	15.5%	9.4%	4.2%	-6.5%
2020	11.2%	32.3%	14.2%	8.8%	2.7%	-8.4%
2021	7.0%	27.9%	11.9%	6.2%	-1.1%	-14.1%
2022	6.8%	32.6%	11.8%	3.2%	-8.0%	-26.2%
2023	8.4%	50.4%	12.2%	-0.6%	-14.9%	-35.6%

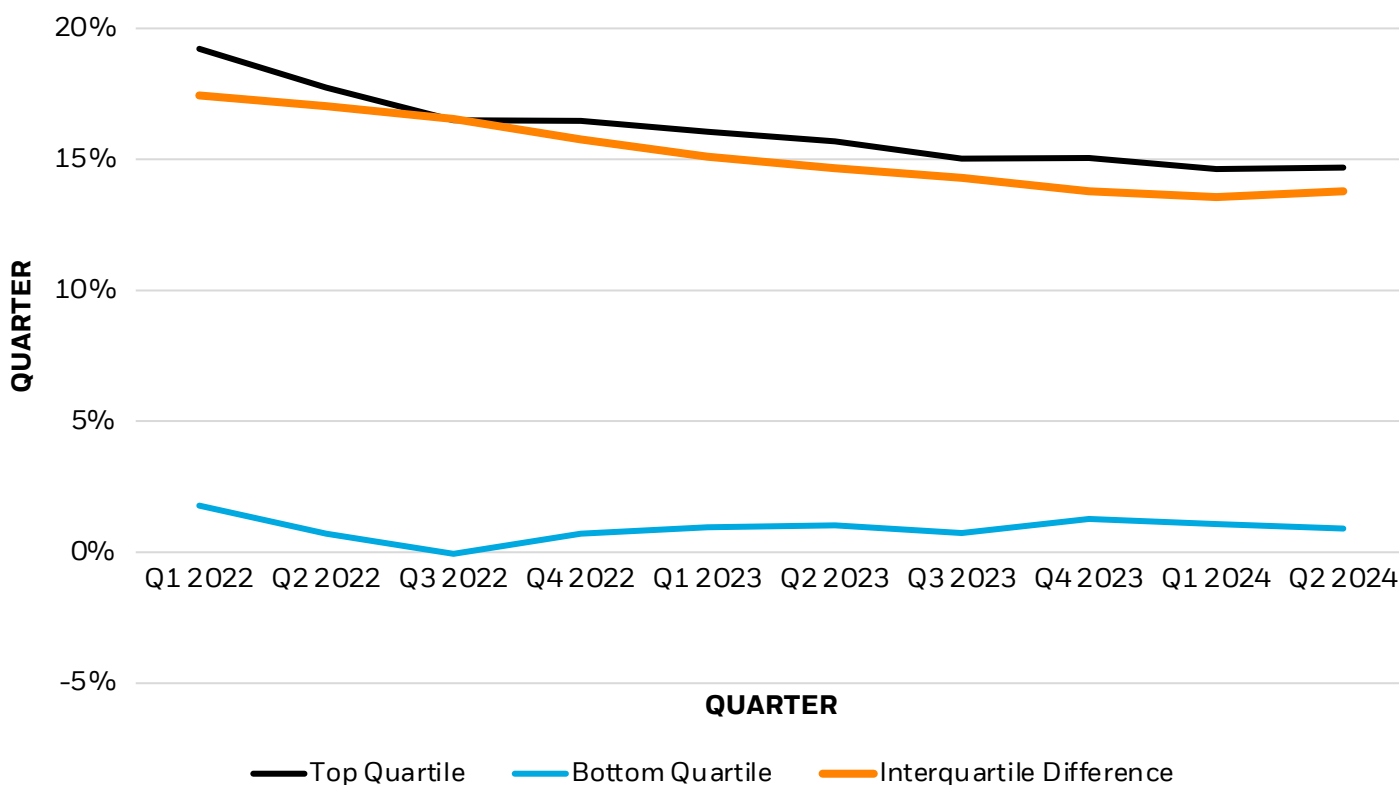
Source: eFront® Insight, as of Q2 2024. The table presents the pooled average internal rate of return (IRR) for the funds within the Insight Research universe broken down by performance bracket. The funds are sorted by the IRR performance separately and the quartile fund performance is reported. The top and bottom 5% performers are selected into subsamples. The table reports the average performance for those subsamples. IRR represents an annualized return calculated using fund cash-flows since their inception. The returns are calculated in USD. The performance is calculated on a net-of-fees basis. Strategies included: Buyout, VC, Private Debt, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

Tracking quarterly performance trends and capturing historical performance variations represent just one aspect of investment risk. Another important risk measure is the dispersion of investment-to-date (ITD) performance across funds, which is useful for assessing the challenges of the manager selection process.

The interquartile range in ITD annualized IRR has been steadily declining since Q1 2022. However, in Q2 2024, there was a slight increase, bringing the range to 13.8%. This change was driven by a modest improvement in the IRR of top-performing funds, while bottom-performing funds saw a slight decrease in IRR compared to the previous quarter.

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



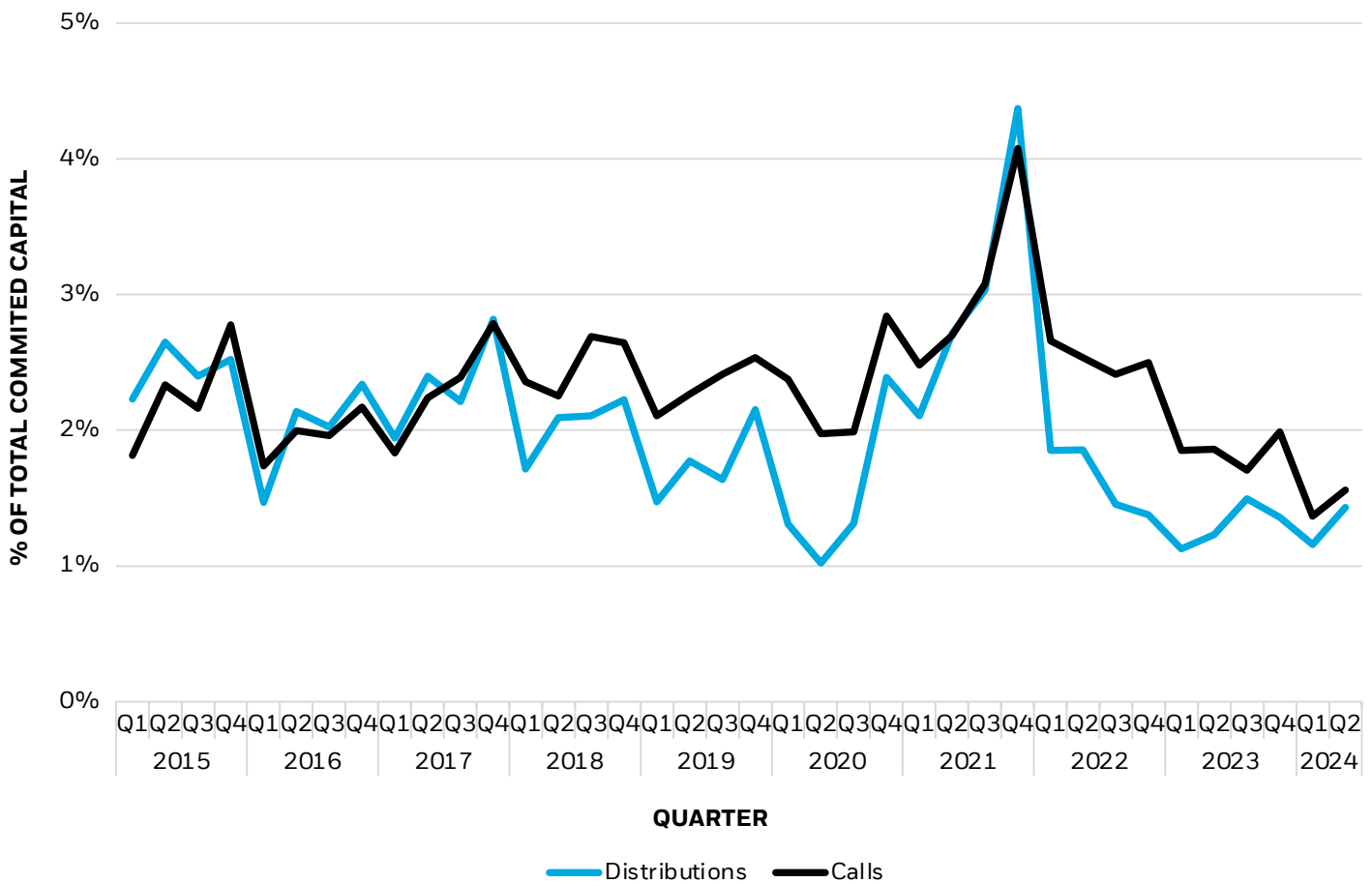
Source: eFront® Insight, as of Q2 2024. The chart presents the difference in pooled average internal rate of return (IRR) for the top and bottom quartile funds within the Insight Research universe sorted by their ITD IRR performance. IRR represents an annualized return calculated using fund cash-flows since their inception. The returns are calculated in USD. The performance is calculated on a net-of-fees basis. Strategies included: Buyout, VC, Private Debt, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

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

# EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

Monitoring capital calls and distribution flows is essential for understanding and optimizing liquidity. In the second quarter of 2024, both capital calls and distributions showed an upward trend. Capital calls rose from 1.4% in the previous quarter to 1.6%, while distributions experienced a modest rebound, increasing from 1.2% to 1.4%.

## QUARTERLY FLOWS OF CAPITAL CALLS AND DISTRIBUTIONS



Source: eFront® Insight, as of Q2 2024. The chart displays the quarterly flow of calls and distributions each divided by the size of the active funds in Insight Research universe, irrespective of their vintage year. All active funds are included in the basis for calculation, inclusive of funds that are well beyond the investment stage. Calculations are done in USD. Strategies included: Buyout, VC, Private Debt, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

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