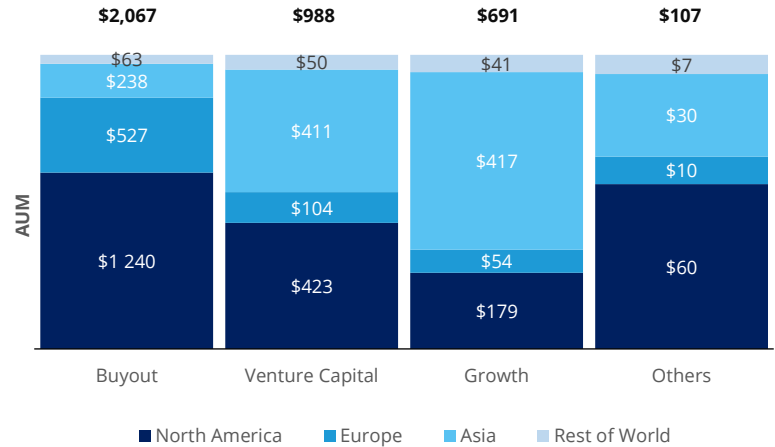


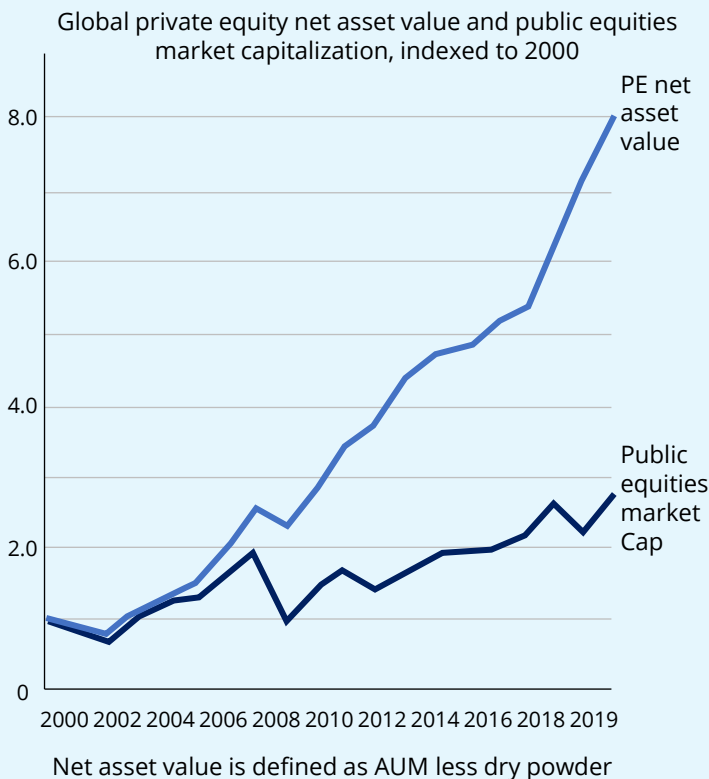


Only long-term investments harness the power of compound interest, “mankind’s greatest invention” according to Albert Einstein

PE GREW 12.2% TO REACH \$3.9 TRILLION (ABOUT 60% OF THE TOTAL PRIVATE MARKET AUM)²

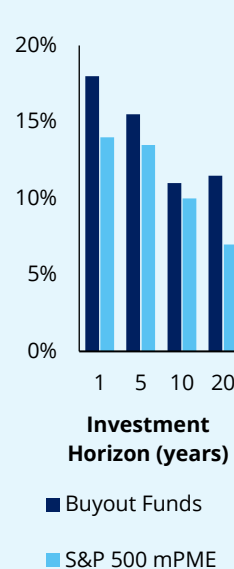


THE VALUE OF PRIVATE EQUITY COMPANIES HAS GROWN MORE THAN 8X SINCE 2000³

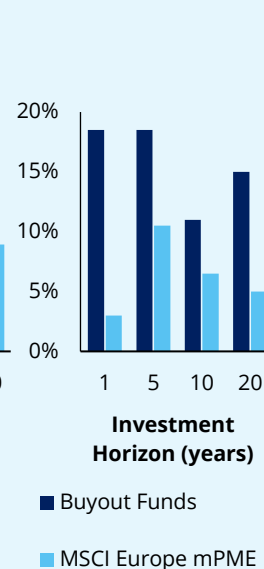


BUYOUT FUNDS OUTPERFORMED THE PUBLIC MARKETS ACROSS ALL REGIONS FOR A VARIETY OF PERIODS ENDING JUNE 2018⁴

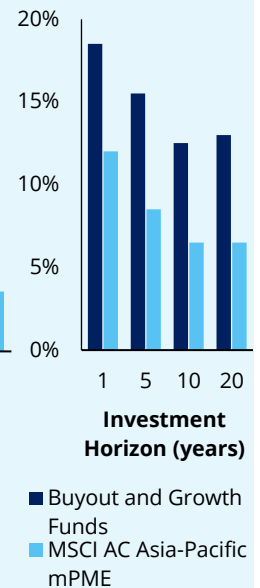
US End-to-end pooled net IRR (as of June 2018)



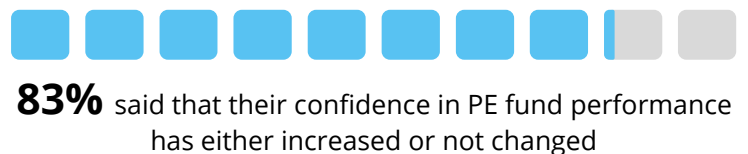
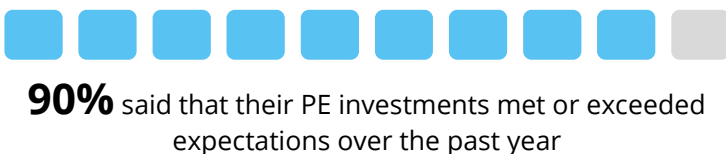
Europe End-to-end pooled net IRR (as of June 2018)



Asia-Pacific End-to-end pooled net IRR (as of June 2018)



IN A PREQIN SURVEY⁵,



¹Preqin

²Preqin; McKinsey Global Private Markets Review 2020

³Preqin LP Survey

⁴Cambridge Associates Private Investments Database

⁵Preqin and World Bank