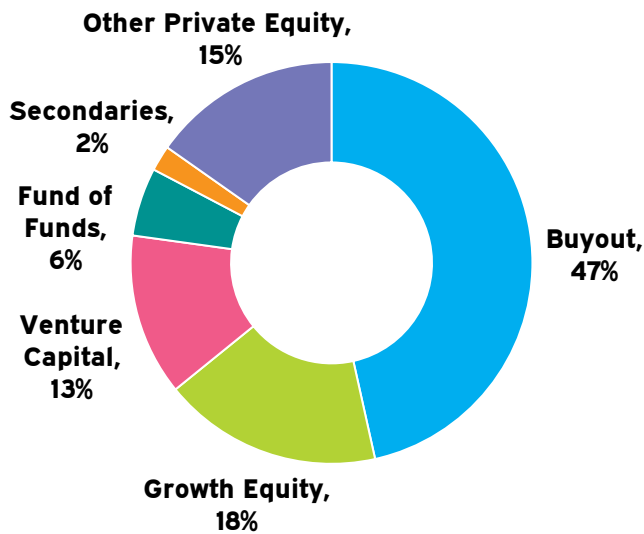
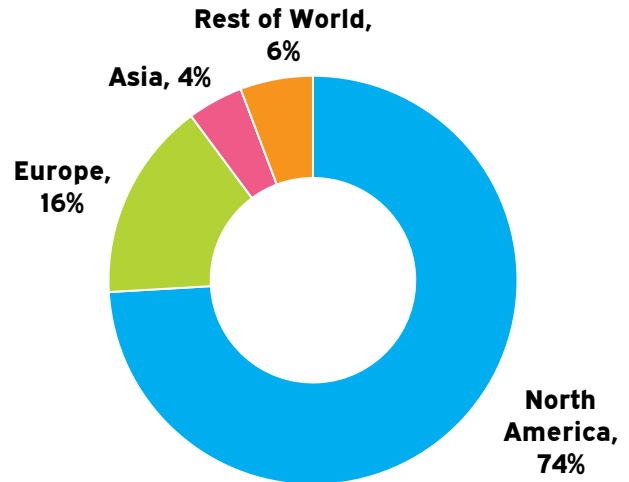




Capital Raised by Strategy¹



Capital Raised by Geography¹



Buyout (47% of all private equity capital raised) and Growth Equity (18%) funds represented the most popular private equity sub-strategies during the fourth quarter of 2022. Buyout funds increased from 43% of capital raised in Q3 2022 to 47% in the fourth quarter of 2022, and Growth Equity increased from 15% to 18% of capital raised. Venture Capital strategies, as a percentage of total capital raised, decreased by 14% from Q3 2022. Fund of Funds, Secondaries, and Other Private Equity, which includes co-investment and hybrid vehicles, increased from 15% to 23%, collectively, through the fourth quarter compared to the previous quarter.

North America-focused vehicles continued to represent the majority of funds raised during the fourth quarter, representing 74% of total capital. This represents an increase from 66% in the prior quarter. Alternatively, as a percentage of total capital raised, commitments to Europe and Asia decreased by 2% and 10%, respectively, during the fourth quarter. As China-focused funds have made up the lion's share of funds raised in the region in recent years, the decrease in capital raised by Asia-focused funds highlights investors' risk aversion toward China in the wake of China's zero-COVID-19 policy, among other geopolitical and economic challenges. Overall, private equity investors continued to favor commitments to North America-focused funds, and investor appetite for Rest of World increased slightly over the quarter while commitments to Europe- and Asia-focused vehicles decreased.

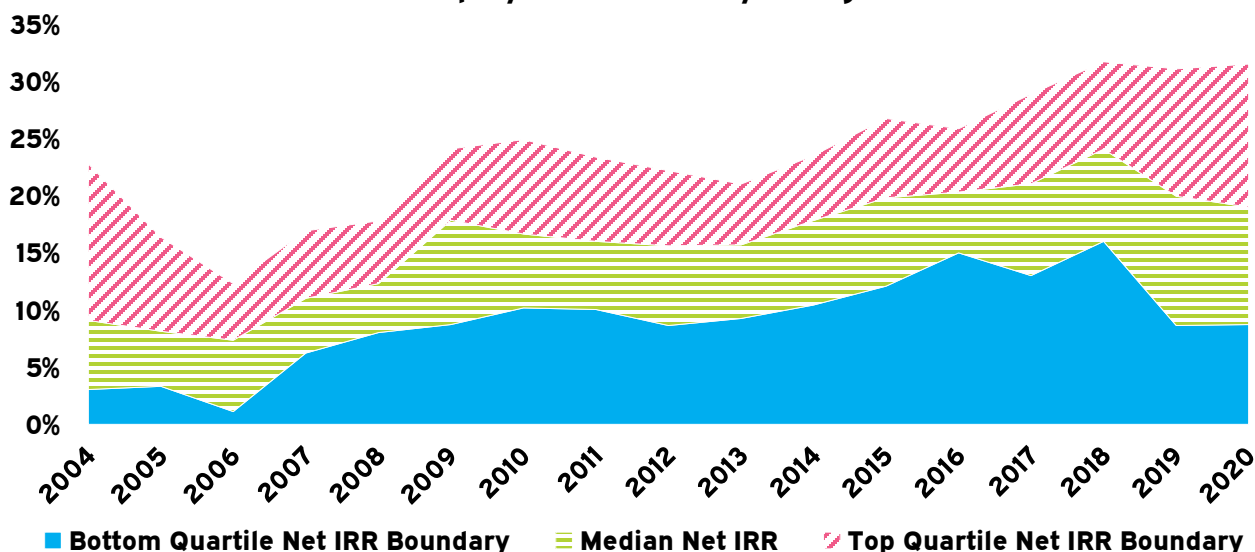
¹ Source: Preqin.



Private Equity Performance by Horizon¹

Horizon	Private Equity (%)	Buyout (%)	Venture Capital (%)	Growth Equity (%)
1 Year to 9/2022	3.5	5.1	(4.7)	(5.5)
3 Years to 9/2022	20.5	20.8	19.0	19.4
5 Years to 9/2022	18.2	18.2	17.0	18.6
10 Years to 9/2022	16.5	17.1	14.7	17.2

Private Equity Performance by Vintage Year²



As of September 30, 2022, private equity returns weakened significantly, generating a 3.5% IRR over the trailing 12 months through Q3 2022. This represents an ~11% drop from the trailing one-year returns as of Q2 2022, which shows that private equity returns are starting to reflect the decline of valuations observed in the public markets throughout 2022 and the dampening effects of inflationary pressures, rising interest rates, and geopolitical concerns on performance. One-year returns have decreased significantly across each private equity strategy with Growth funds experiencing the largest drop of 10.4% from 4.9% one-year returns as of Q2 2022 to (5.5)% as of Q3 2022. In general, however, performance has been strong in each vintage year since the Global Financial Crisis. Buyout, Venture, and Growth funds have all generally performed well over the various horizons on an absolute basis, with Buyout and Growth funds slightly outperforming Venture funds across longer time periods as of Q3 2022. Lastly, the spread between first and third quartile performance in private equity has grown consistently since the Global Financial Crisis; 2007 vintage funds reported an 10.7% spread while 2020 vintage funds reported a 22.8% spread.

¹ Source: Preqin Horizon IRRs as of 9/30/2022. Data as of 12/31/2022 not yet available.

² Source: Preqin, Private Equity – All, Quartile Returns as of 12/31/2022. Data pulled on April 7, 2023.