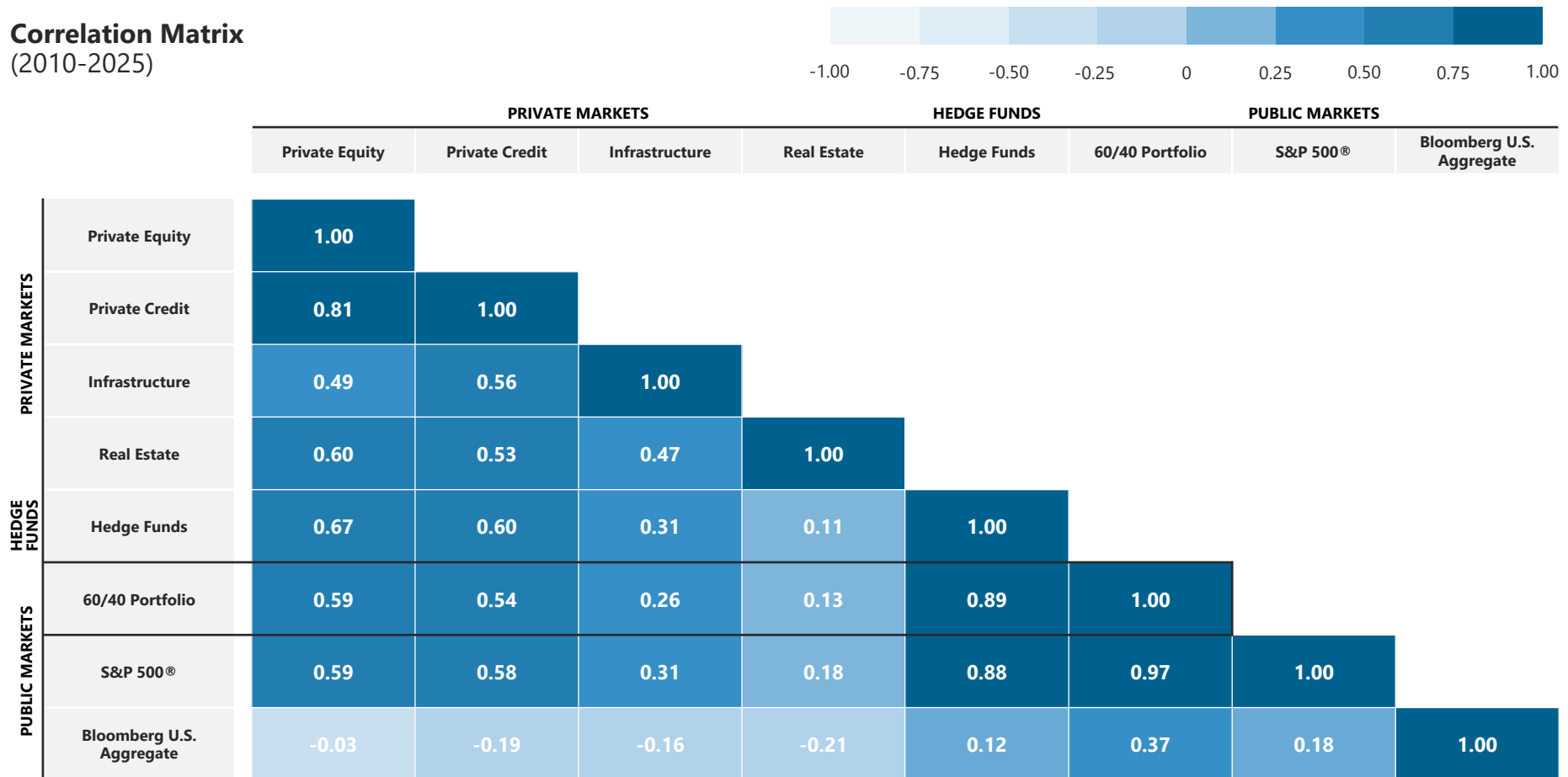


Broader Diversification in Returns through Alternatives

QUICK TAKE

With lower correlation to traditional asset classes, private markets have served as a compelling source of diversification.

Correlation Matrix (2010-2025)



Sources: FactSet, Preqin, and With Intelligence as of December 31, 2025. **Past performance does not guarantee future results.** Correlations are represented by the following indices: **Private Equity**=Preqin Private Equity Index ex. VC; **Private Credit**=Preqin Private Credit Index; **Infrastructure**=Preqin Infrastructure Index; **Real Estate**=Preqin Real Estate Index; **Hedge Funds**=With Intelligence Hedge Funds Index; **60/40** = 60% Equity / 40% Fixed Income. Please refer to the disclosures for a complete breakdown of allocations, index definitions, and inception dates. The indices are unmanaged, are not available for investment, and do not incur expenses.

Disclosures

IMPORTANT INFORMATION

Bloomberg U.S. Aggregate Bond Index (representing Investment Grade Bonds): The Bloomberg U.S. Aggregate Bond Index is an index of the U.S. investment-grade fixed-rate bond market, including both government and corporate bonds.

The S&P 500® Index (representing U.S. Large Cap Equity) is a capitalization-weighted index of 500 stocks. The S&P 500® Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Preqin Private Equity Index ex. VC captures in an index the return earned by investors on average in their private equity portfolios, based on the actual amount of money invested in private capital partnerships (inception date: December 2000).

The Preqin Private Credit Index captures in an index the return earned by investors on average in their private credit portfolios, based on the actual amount of money invested in private capital partnerships (inception date: December 2000).

The Preqin Real Estate Index captures in an index the return earned by investors on average in their private real estate portfolios, based on the actual amount of money invested in private capital partnerships (inception date: December 2000).

The Preqin Private Infrastructure Index captures in an index the return earned by investors on average in their private infrastructure portfolios, based on the actual amount of money invested in private capital partnerships (inception date: September 2006).

For Preqin Indices, each data point is individually calculated from the pool of closed-end funds for which comprehensive performance data is held, as of both the start and end of the quarter.

The With Intelligence Hedge Fund Index is With Intelligence's flagship equally weighted index. The index is designed to provide a broad measure of the performance of the entire global hedge fund industry. The index is base weighted at 100, does not contain duplicate funds and is denominated in U.S. Dollar (inception date: January 2000).

The indices are unmanaged, are not available for investment, and do not incur expenses.

Real estate investments are subject to factors such as changing general and local economic, financial, competitive, and environmental conditions.

Private Markets investments are speculative, subject to high return volatility, and involve a high degree of risk including, but not limited to, the risks associated with leverage, derivative instruments such as options and futures, distressed securities, may be illiquid on a long-term basis, and short sales. There can be no assurance that these types of strategies will achieve their objectives or avoid substantial losses. Private Markets Investments may also be subject to significant fees and expenses.

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