

## PRIVATE INFRASTRUCTURE RELATIVE RETURNS

Private infrastructure has been in the top five overall performers seven of the last 10 years.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 3Q22	2012-2021	
												Ann.	Vol.
Private Equity	14.5%	Venture Capital 26.0%	Venture Capital 25.9%	<b>INFRA.</b> 18.0%	<b>INFRA.</b> 15.3%	Private Equity 23.4%	Venture Capital 20.8%	Venture Capital 19.8%	Venture Capital 57.5%	Venture Capital 48.7%	U.S. Core RE 13.1%	Venture Capital 22.7%	Venture Capital 11.1%
Direct Lending	14.0%	Private Equity 19.9%	<b>INFRA.</b> 15.5%	Transport 16.2%	Transport 13.4%	Transport 20.2%	<b>INFRA.</b> 12.3%	Private Equity 17.0%	Private Equity 23.9%	Private Equity 36.8%	Transport 9.2%	Private Equity 17.3%	Transport 8.4%
<b>INFRA.</b> 13.4%	Transport 18.8%	U.S. Core RE 12.5%	U.S. Core RE 15.0%	Private Equity 12.3%	Venture Capital 14.8%	APAC Core RE 9.5%	<b>INFRA.</b> 12.7%	Asset Allocation 11.4%	Transport 27.7%	<b>INFRA.</b> 9.1%	<b>INFRA.</b> 12.8%	Private Equity 8.0%	
Transport 11.6%	U.S. Core RE 13.9%	Europe Core RE 11.5%	Venture Capital 15.0%	Direct Lending 11.2%	<b>INFRA.</b> 13.1%	Private Equity 9.3%	Asset Allocation 9.0%	Hedge Funds 8.9%	U.S. Core RE 22.2%	APAC Core RE 5.7%	Transport 12.5%	Hedge Funds 7.4%	
U.S. Core RE 10.9%	Asset Allocation 13.7%	Asset Allocation 11.3%	Europe Core RE 12.2%	APAC Core RE 10.5%	Asset Allocation 12.1%	Asset Allocation 8.5%	Direct Lending 9.0%	CML - Senior* 6.3%	Asset Allocation 20.4%	Europe Core RE 4.6%	Asset Allocation 10.5%	<b>INFRA.</b> 3.9%	
Europe Core RE 10.3%	Direct Lending 12.7%	Private Equity 9.8%	APAC Core RE 11.8%	U.S. Core RE 8.8%	APAC Core RE 11.6%	U.S. Core RE 8.3%	CML - Senior* 8.4%	Transport 5.9%	Europe Core RE 14.4%	Direct Lending 4.2%	U.S. Core RE 10.4%	U.S. Core RE 3.1%	
Asset Allocation 10.1%	<b>INFRA.</b> 12.7%	Direct Lending 9.6%	Asset Allocation 10.5%	Asset Allocation 8.6%	Direct Lending 8.6%	Direct Lending 8.1%	APAC Core RE 6.6%	Direct Lending 5.5%	<b>INFRA.</b> 14.1%	Asset Allocation 1.4%	Direct Lending 9.7%	Direct Lending 2.9%	
APAC Core RE 9.0%	Europe Core RE 11.5%	APAC Core RE 9.4%	Private Equity 9.1%	Europe Core RE 7.8%	Hedge Funds 8.5%	Transport 7.7%	Europe Core RE 6.2%	Europe Core RE 2.3%	Hedge Funds 13.9%	Hedge Funds -2.9%	Europe Core RE 9.1%	Asset Allocation 2.8%	
Venture Capital 8.4%	Hedge Funds 9.6%	CML - Senior* 7.4%	Direct Lending 5.5%	Hedge Funds 3.2%	U.S. Core RE 7.6%	Europe Core RE 7.7%	Hedge Funds 5.6%	<b>INFRA.</b> 2.0%	Direct Lending 12.8%	Private Equity -5.3%	APAC Core RE 8.9%	CML - Senior* 2.7%	
CML - Senior* 4.7%	APAC Core RE 9.1%	Transport 6.9%	CML - Senior* 2.7%	CML - Senior* 2.9%	Europe Core RE 7.4%	CML - Senior* 2.6%	U.S. Core RE 5.3%	U.S. Core RE 1.2%	APAC Core RE 12.0%	CML - Senior* -10.1%	Hedge Funds 5.8%	APAC Core RE 2.1%	
Hedge Funds 4.4%	CML - Senior* 2.9%	Hedge Funds 4.3%	Hedge Funds -0.2%	Venture Capital 1.0%	CML - Senior* 5.7%	Hedge Funds -1.2%	Transport -0.5%	APAC Core RE -0.1%	CML - Senior* 1.9%	Venture Capital -13.6%	CML - Senior* 4.5%	Europe Core RE 2.0%	

Source: Cliffwater Gilberto-Levy, HRFI, MSCI, NCREIF, FactSet, J.P. Morgan Asset Management. \*CML is commercial mortgages loans. CML - Senior: Gilberto-Levy Commercial Mortgage Performance Index. Private Equity and Venture Capital are time weighted returns from Burgiss. Hedge funds: HRFI Fund Weighted Composite. Transport returns are derived from a J.P. Morgan Asset Management index. U.S. Core RE: NCREIF Property Index - Open End Diversified Core Equity component. Europe Core Real Estate: MSCI Global Property Fund Index - Continental Europe. Asia Pacific (APAC) Core Real Estate: MSCI Global Property Fund Index - Asia Pacific. Direct Lending: Cliffwater Direct Lending Index. Global Infrastructure (Infra.): MSCI Global Quarterly Infrastructure Asset Index (equal-weighted blend). Commercial Mortgage Loans: Gilberto-Levy Commercial Mortgage Performance Index. The "Asset Allocation" portfolio assumes an evenly weighted portfolio consisting of the above alternatives. Annualized return (Ann.) and volatility (Vol.) represents the period from 12/31/2011-12/31/2021.

Data is based on availability as of February 28, 2023. Past performance does not guarantee future results.