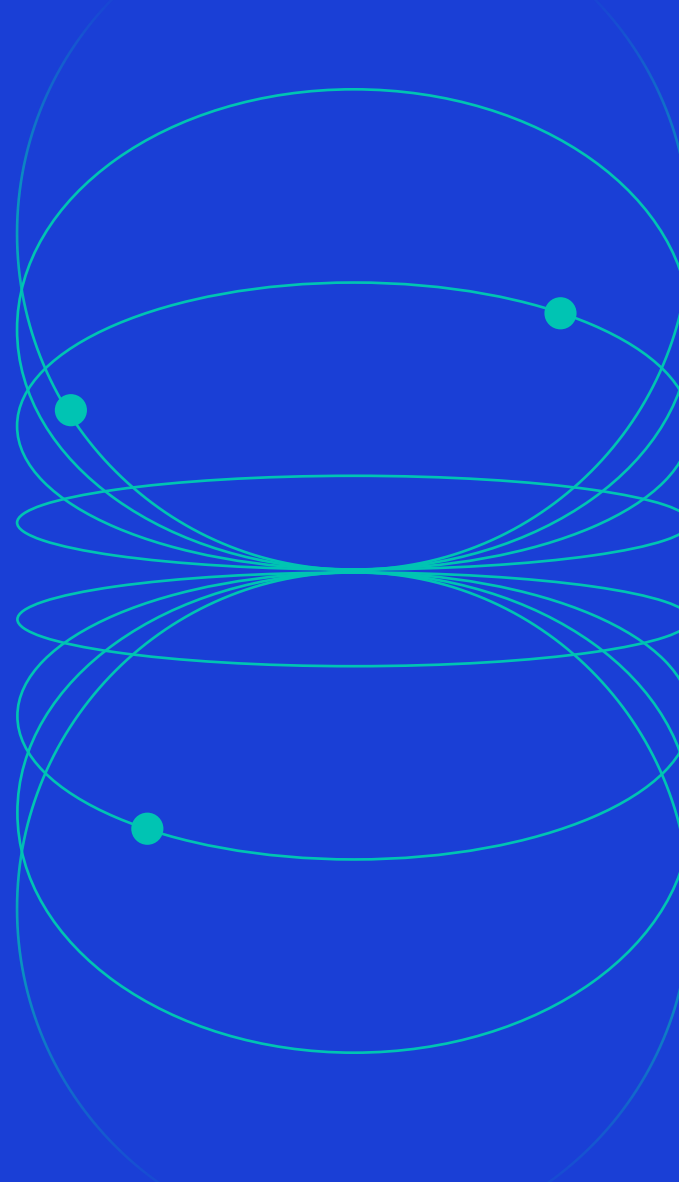




Private Capital in Focus

US & Europe

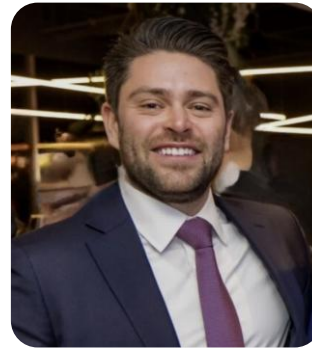
May 5, 2026



Agenda:

- Introduction
- Private Capital Product & Data initiatives
- 2025 Q4 Private Capital Results
- US Evergreen Indexes
- Private Credit Holdings Indexes
- Q&A

Featured Speakers



Ryan Powers
Vice President
Private Assets Product



Greg Kohles
Vice President
Research & Development



Jason Amoratis
Vice President
Research & Development



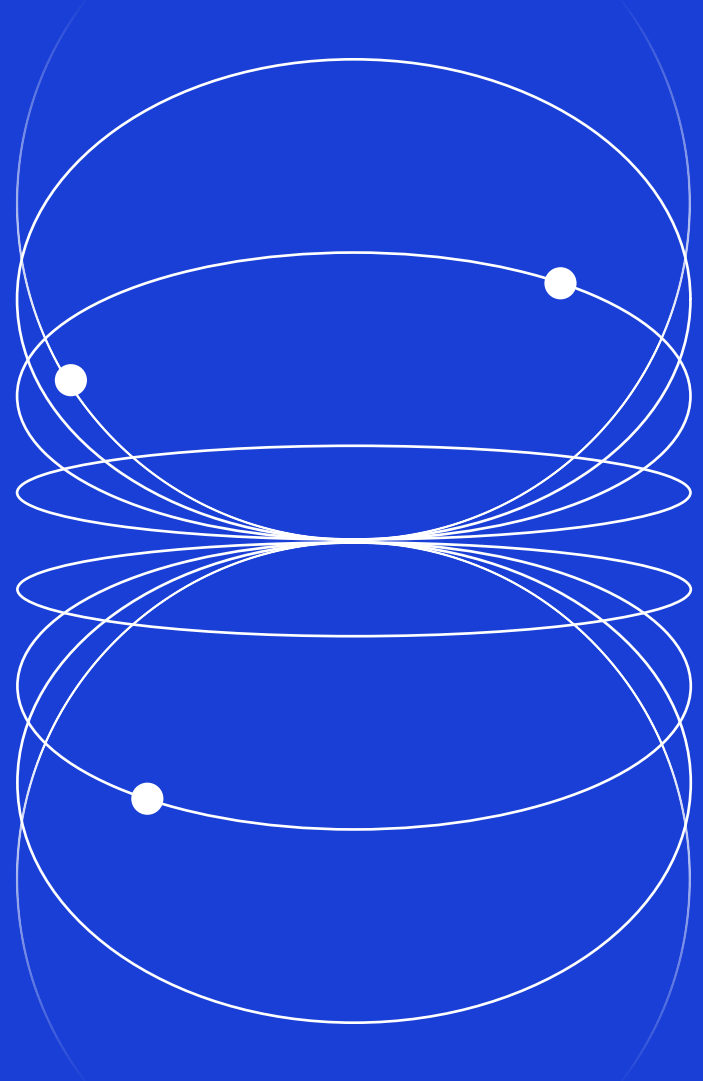
Integrated intelligence for private markets.

Built for what's next.

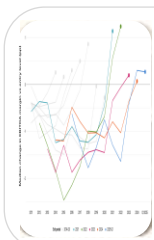


Private Capital Product & Data Initiatives

Ryan Powers



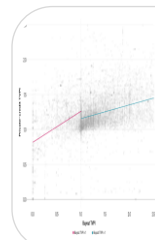
Recent Private Capital Research



[The State of Private Markets 2026](#)

Our upcoming report examines five forces reshaping private markets in 2026—from stress in private credit and an ongoing liquidity drought, to the link between AI and private capital, the rise of evergreen funds, and what a total portfolio lens reveals beyond asset-class views.

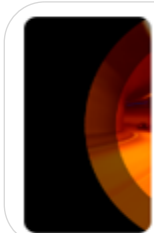
Research Paper | May, 2026 |



[Run Risk or Rational Repricing? Private Credit's Software Stress Test](#)

The early-2026 BDC selloff wasn't broad private-credit stress—it was a targeted repricing of software exposure. The move highlights how sector concentration and limited transparency can drive sharp, and potentially exaggerated, market reactions.

Blog Post | March 26, 2026 | Ralph Eissler, Patrick Warren, Jason Amoratis, Andre Van Staden



[The Rise and Concentration Risk of Data Centers in Private Markets](#)

Data centers have emerged as a \$122B cross-asset theme in private markets, delivering strong outperformance but introducing hidden concentration risk. Despite spanning infrastructure, real estate, and private equity, returns remain tightly tied to a single driver: computational demand.

Blog post | April 16, 2026 | Keith Crouch, Wendy Hu, Jorge Velazquez



[What's Really Inside Your Private-Credit Fund?](#)

Not all private-credit funds are created equal—security-level data reveals risk differences that strategy labels miss. Funds that look similar on paper can have vastly different risk profiles and portfolio impacts.

Blog post | March 11, 2026 | Lue Xiong, Patrick Warren, Thomas Verbraken



[Assessing Infrastructure: The Impact of Scale and Ownership on Performance](#)

Bigger infrastructure assets don't necessarily deliver better returns. While size and ownership shape the dispersion of outcomes, performance is ultimately driven more by underlying asset exposure than deal scale alone.

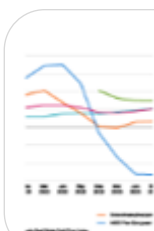
Blog post | April 1, 2026 | Will Robson



[The Ascendancy and Implications of Evergreen Funds in Private Markets](#)

Evergreen funds are rapidly scaling toward a \$500B market, delivering returns broadly in line with private markets—but with meaningful dispersion beneath the surface. As access expands, investors must navigate new challenges around liquidity, incentives, and transparency.

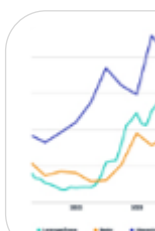
Blog Post | March 3, 2026 | Keith Crouch



[Private Credit Deserves a Daily Performance View](#)

In a \$3T asset class, investors are still flying blind on quarterly data. Our daily nowcast index provides a timely, market-consistent view of private credit performance—when it actually matters.

Blog Post | March 31, 2026 | Mehdi Alighanbari, Willem Vlaming, Jason Amoratis



[What Lies Beneath: A Holdings-Level View on Private Equity](#)

Holdings-level indexes reveal what fund-level benchmarks can't—true underlying performance drivers across sectors and regions. By isolating asset-level returns, they provide a clearer view of risk and attribution in private equity.

Blog Post | January 30, 2026 | Greg Kohles

Private Capital Data Initiatives | Recent and Upcoming

Private Credit

- Enhanced Private Credit Taxonomy in PCTD/PCI
- Launch of Private Credit Holdings Indexes (Loan Level)
- Launch of MSCI All Country Private Credit Daily Index
- Fund-level risk scoring
- Scenario-based stress testing
- Default event proxies

AI & Platform Innovation

- AI powered diligence, including Vantager
- AI enabled client workflows (MCP) - natural language access to MSCI data & analytics (ChatGPT, Claude)

Pacing and Cash Flow Forecasting

- Extend 17 strategy models with 16 region models

**Released since last webinar*
**Forthcoming*

MSCI Private Capital Indexes and Private Capital Intel

- PACS: Classification for private assets
- Launch of MSCI All Country Nowcasting (Daily NAV) Indexes
- Expansion of Private Equity Daily sub-indexes (Buyout, VC)
- Launch of Private Equity Holdings Indexes
- Launch of US Evergreen Indexes
- Combined Real Estate Index

MSCI Total Plan Manager platform

- MSCI Factor Risk in Total Plan Manager
- Enhanced pacing models – latest private market CF data
- Expanded credit coverage – integration of Moody's public credit ratings
- HedgePlatform Exposure Data

Climate & Sustainability Classification of Managers & Funds

- Physical & Forward Looking Climate Risk – asset level modeling + scenario analytics
- Beyond Carbon – biodiversity insights & enhanced emissions transparency

Introducing MSCI's Private Assets Data Platform

The Challenge

Private market investors face fragmented, unstructured data that slows decisions and limits visibility.

Common Pain Points

- Documents scattered across portals, emails and teams
- Manual entry and validation
- Inconsistent data definitions
- Limited transparency from document to data



The Opportunity

Investors need an automated way to connect raw documents to validated, analytics-ready data.

- MSCI bridges that gap by combining AI, human expertise and integration across our data ecosystem to deliver faster, cleaner and more transparent data.



Private Assets Data Platform

A single, scalable platform designed to:

- Collect and classify fund documents automatically
- Extract and validate data with AI + human-in-the-loop
- Enrich and deliver standardized, high-quality data across systems

Built to provide automation, transparency and control.



Our Vision: End-to-End Data

The platform forms the backbone of a connected workflow that turns documents into decisions.

- Automated document collection
- AI-driven classification
- Self-service data extraction
- Human validation for confidence
- Data enrichment for insights and analytics



Two Integrated Modules

Together these modules deliver automation, accuracy, and transparency across the full private markets data lifecycle.

MODULE 01

Document Management

- Automate collection, classification and storage of fund documents.
- AI-driven across 21 document types including Capital Calls, Distributions, PCAPs, and SOIs

MODULE 02

Extraction

- LLM-powered conversion of documents into validated, analysis-ready data.
- 97% automation rate with real-time processing and full exception tracking

DELIVERY MODULE 01

Self-Service

- Client-led workflows powered by LLM automation
- In-platform data extraction, validation, and editing
- Real-time or near real-time processing
- Full transparency with data-to-document traceability
- Designed for teams seeking speed, control, and scalability

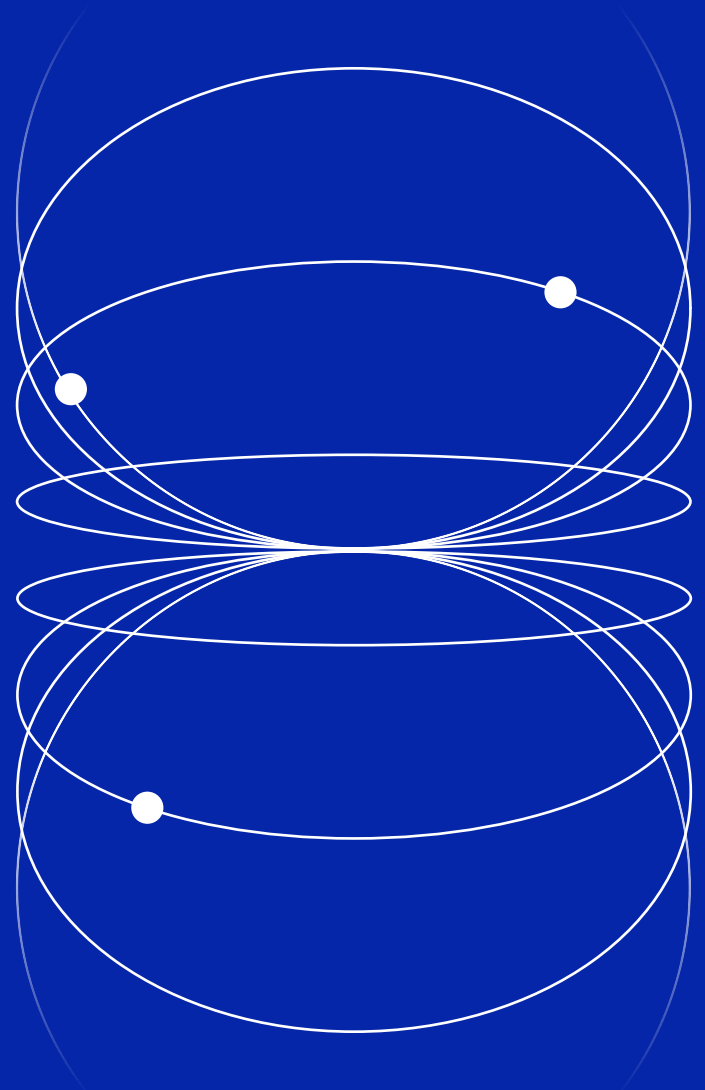
DELIVERY MODULE 02

Managed Service

- MSCI-led document processing and data validation
- Human-in-the-loop review to ensure accuracy and completeness
- SLA-driven delivery with exception handling
- Ongoing operational support and oversight
- Designed for teams prioritizing accuracy, efficiency, and outsourced operations

Global Private Capital Performance 2025 Q4

Greg Kohles



MSCI Private Capital Fund Indexes

Unfrozen Private Capital Universe

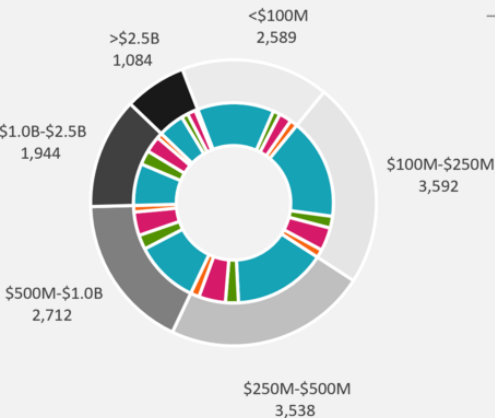
Updated through December 31, 2025

Count and Capitalization by Asset Class

Asset Class	Funds	FoFs	Total	Cap. (\$M)
Private Capital	13,866	1,593	15,459	\$13,195,717
Generalist	531	187	718	638,553
Equity	8,934	1,114	10,048	8,037,836
Generalist	1,083	471	1,554	1,227,023
Venture Capital*	4,261	323	4,584	1,499,884
Expansion Capital	234	4	238	194,585
Buyout	3,240	295	3,535	5,059,432
Unknown	116	21	137	56,912
Private Credit	1,629	44	1,673	1,767,455
Generalist	95		95	139,332
Corporate Lending*	1,135		1,135	1,248,974
Asset-Backed Lending*	384		384	353,765
Unknown	15		15	3,217
Real Assets	2,597	170	2,767	2,639,238
Generalist	55	13	68	72,689
Real Estate*	1,684	106	1,790	1,294,104
Natural Resources*	426	25	451	253,278
Infrastructure*	421	23	444	1,016,927
Not Elsewhere Classified	11	-	11	1,751
Unknown	-	3	3	487
Not Elsewhere Classified	110	4	114	78,018
Unknown	65	74	139	34,617

*Funds have a third tier not shown here.

Count by Fund Size Range



Data Update Schedule

Results Through	Unfrozen Update	Frozen Update
Q1 2025	21-Jun-2025	19-Jul-2025
Q2 2025	20-Sep-2025	18-Oct-2025
Q3 2025	20-Dec-2025	24-Jan-2026
Q4 2025✓	25-Apr-2026	25-Apr-2026
Q1 2026	20-Jun-2026*	25-Jul-2026*
Q2 2026	19-Sep-2026*	24-Oct-2026*
Q3 2026	19-Dec-2026*	23-Jan-2027*

*Estimated

Count and Cumulative Capitalization by Vintage

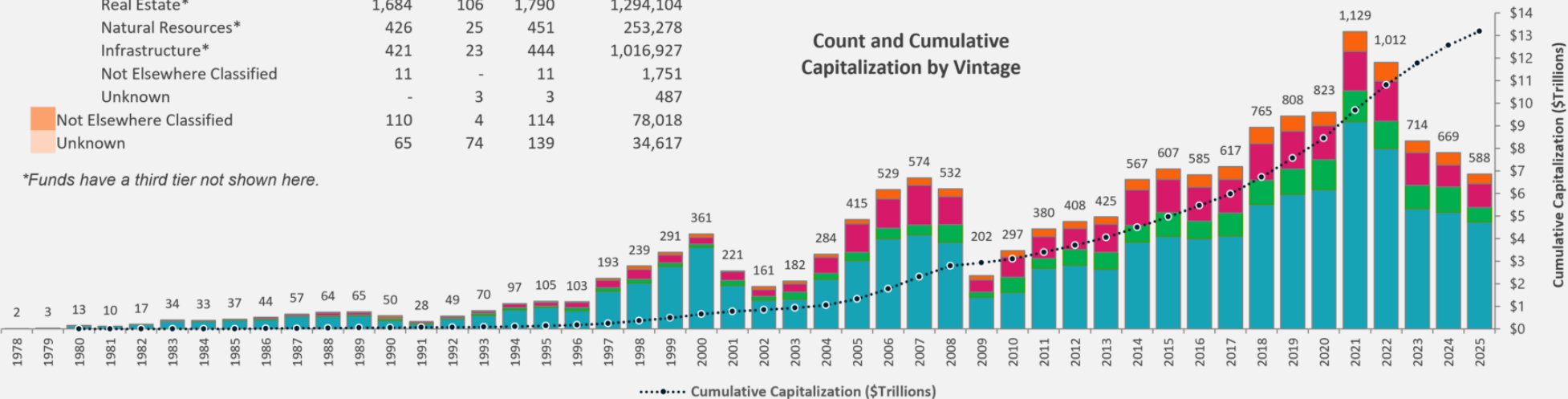
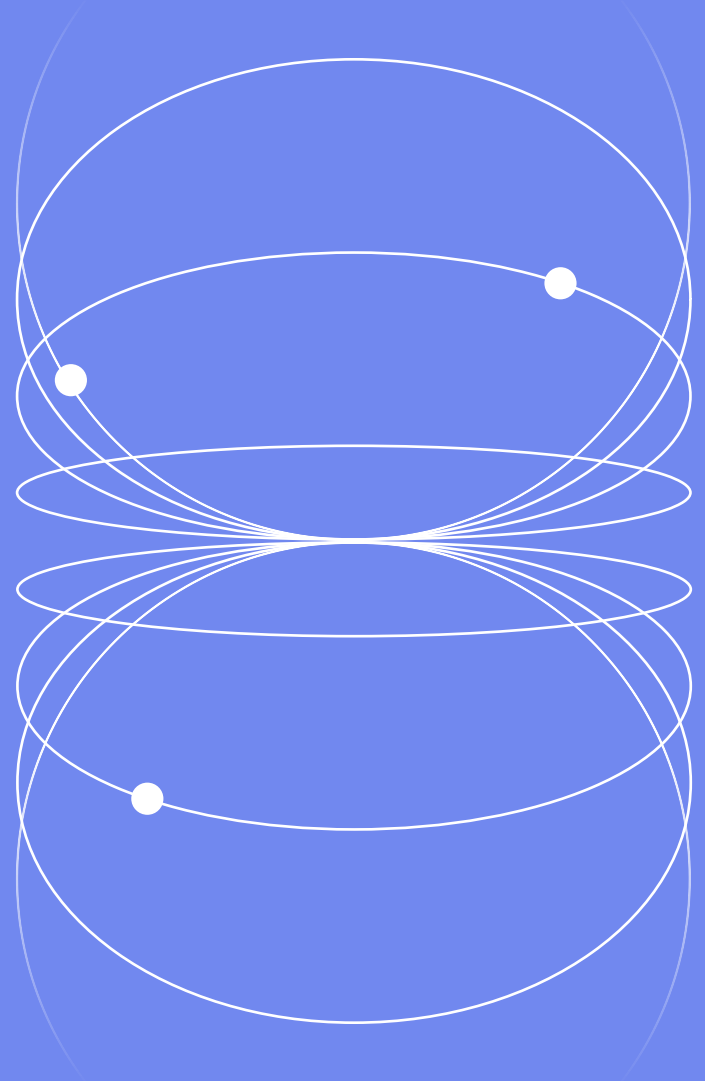


Table of Contents

- **01 Performance**
- 02 Cash Flows
- 03 Asset & Holdings
- 04 Evergreen Indexes

Performance



Section 1 → Performance Highlights

Positive Returns Across the board

→ Every major asset class delivered positive returns in 2025

→ VC had a stellar Q4 at 7.2% , even outperforming listed equities

Calendar Year and Quarterly Returns (%)

	2021	2022	2023	2024	2025	2025			
						Q1	Q2	Q3	Q4
MSCI Global Private Equity Closed-End Fund Index	40.3	-8.3	5.9	5.8	13.3	1.8	4.3	3.0	3.5
Venture Capital	49.9	-20.8	-2.1	5.3	22.0	2.1	4.9	6.3	7.2
Expansion Capital	33.6	-7.8	9.3	8.9	6.3	1.3	2.4	2.0	0.6
Buyout	37.4	-1.4	9.6	5.7	10.1	1.8	4.5	1.6	2.0
<i>MSCI ACWI IMI</i>	18.7	-18.0	22.2	16.9	22.6	-0.9	11.1	8.2	2.9
<i>MSCI World Small Cap</i>	16.2	-18.4	16.4	8.6	20.5	-3.2	12.0	8.2	2.7
MSCI Global Private Credit Closed-End Fund Index	16.2	4.1	10.2	7.5	9.8	2.0	3.7	1.9	1.8
Direct Lending	11.5	4.3	11.9	7.1	10.9	3.0	4.3	1.7	1.5
Opportunistic Lending	23.0	4.1	11.4	8.5	9.6	1.5	3.5	2.4	1.9
Real Estate Debt	12.1	4.5	5.4	6.2	5.8	1.5	1.8	1.6	0.8
<i>MSCI USD High Yield Corporate Bond Index</i>	4.7	-11.8	12.8	8.3	8.6	1.3	3.4	2.4	1.3
<i>MSCI USD Investment Grade Corporate Bond Index</i>	-1.1	-15.3	8.3	2.5	7.7	2.6	1.6	2.8	0.5
MSCI Global Private Real Asset Closed-End Fund Index	22.3	8.5	1.4	2.6	7.6	1.7	3.3	1.3	1.2
Private Real Estate	26.0	2.1	-6.1	-2.7	2.0	0.6	1.7	-0.2	-0.1
Natural Resources	32.2	21.5	1.5	3.6	4.5	0.9	1.2	1.7	0.7
Infrastructure	13.5	9.6	8.5	6.6	12.8	2.9	5.0	2.3	2.0
<i>MSCI ACWI Natural Resources</i>	23.6	8.1	9.2	-2.4	23.2	7.9	1.4	7.4	4.8
<i>MSCI ACWI Infrastructure</i>	6.0	-4.2	4.8	15.5	22.1	9.7	6.5	4.2	0.3

Source: MSCI Private Capital Intel. Pooled results in USD.

Section 1 → Calendar Year Returns

Venture Capital's comeback year

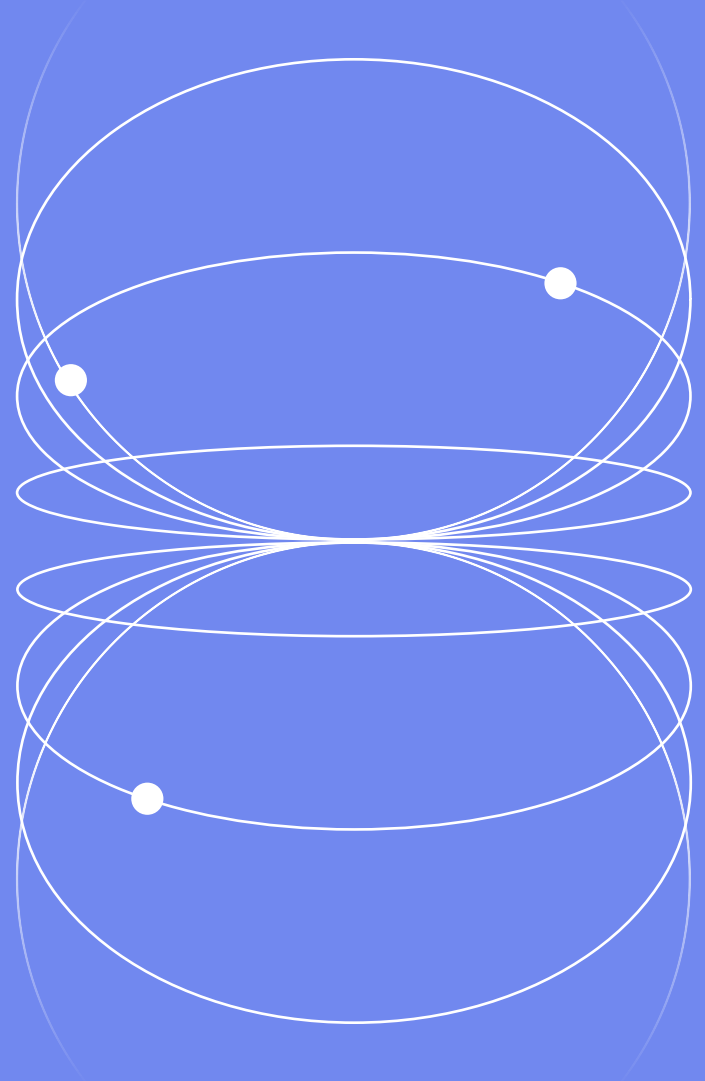
- Venture capital reclaimed the top spot in 2025 ending a three-year run near the bottom.
- Infrastructure also delivering robust returns, extending a decade without a negative year
- Real estate continues to lag, finishing as the weakest asset class

Global Private Capital Performance by Calendar Year

	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025
	Natural Resources 22%	Buyout 23%	Venture Capital 21%	Venture Capital 20%	Venture Capital 58%	Venture Capital 50%	Natural Resources 22%	Direct Lending 12%	Expansion Capital 9%	Venture Capital 19%
	Buyout 12%	Infrastructure 17%	Buyout 9%	Buyout 17%	Buyout 25%	Buyout 37%	Infrastructure 10%	Opportunistic Lending 11%	Opportunistic Lending 8%	Infrastructure 12%
	Opportunistic Lending 10%	Venture Capital 15%	Infrastructure 9%	Real Estate Debt 10%	Expansion Capital 22%	Expansion Capital 33%	Real Estate Debt 5%	Buyout 10%	Direct Lending 7%	Direct Lending 10%
	Expansion Capital 10%	Private Real Estate 14%	Real Estate Debt 8%	Private Real Estate 8%	Opportunistic Lending 9%	Natural Resources 32%	Direct Lending 4%	Expansion Capital 9%	Infrastructure 7%	Buyout 9%
	Infrastructure 8%	Opportunistic Lending 12%	Private Real Estate 7%	Expansion Capital 8%	Direct Lending 9%	Private Real Estate 26%	Opportunistic Lending 4%	Infrastructure 9%	Real Estate Debt 6%	Opportunistic Lending 9%
	Direct Lending 7%	Real Estate Debt 12%	Direct Lending 6%	Infrastructure 8%	Infrastructure 8%	Opportunistic Lending 23%	Private Real Estate 2%	Real Estate Debt 5%	Buyout 6%	Expansion Capital 6%
	Private Real Estate 7%	Direct Lending 11%	Opportunistic Lending 5%	Direct Lending 7%	Private Real Estate 1%	Infrastructure 14%	Buyout -1%	Natural Resources 1%	Venture Capital 5%	Real Estate Debt 5%
	Real Estate Debt 7%	Expansion Capital 9%	Expansion Capital 3%	Opportunistic Lending 7%	Real Estate Debt 1%	Real Estate Debt 12%	Expansion Capital -8%	Venture Capital -2%	Natural Resources 4%	Natural Resources 4%
	Venture Capital 1%	Natural Resources 6%	Natural Resources -3%	Natural Resources -5%	Natural Resources -9%	Direct Lending 11%	Venture Capital -21%	Private Real Estate -6%	Private Real Estate -3%	Private Real Estate 2%

Source: MSCI Private Capital Intel. Pooled results in USD.

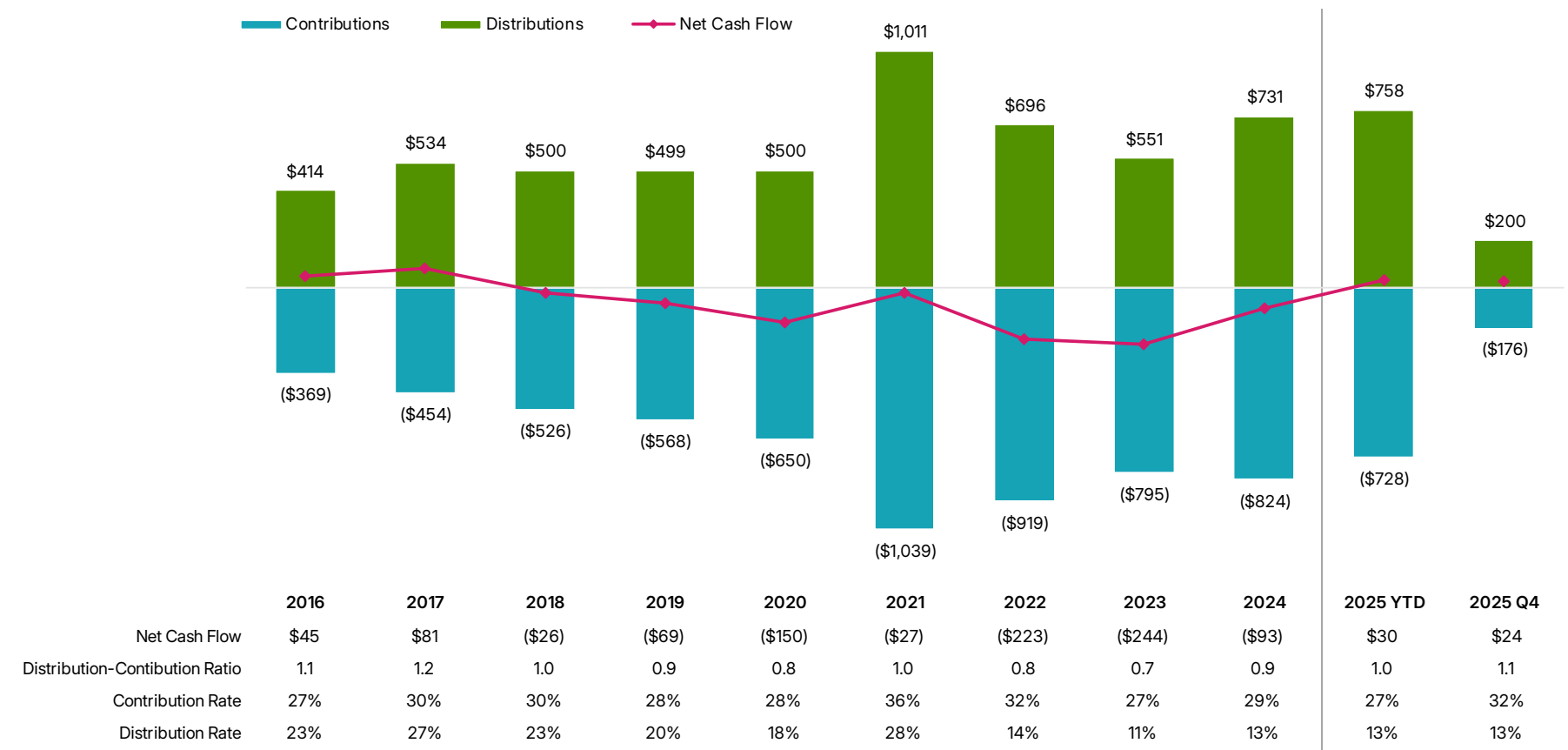
Cash Flows & Dry Powder



Global Private Capital

- Net cash flows turned slightly positive in 2025 — first time since 2021
- Distribution-to-contribution ratio reached 1.0 for the year and 1.1 in Q4
- Improvement driven more by slower contributions than by stronger distributions

Global Private Capital Cash Flows by Calendar Year (USD bn)

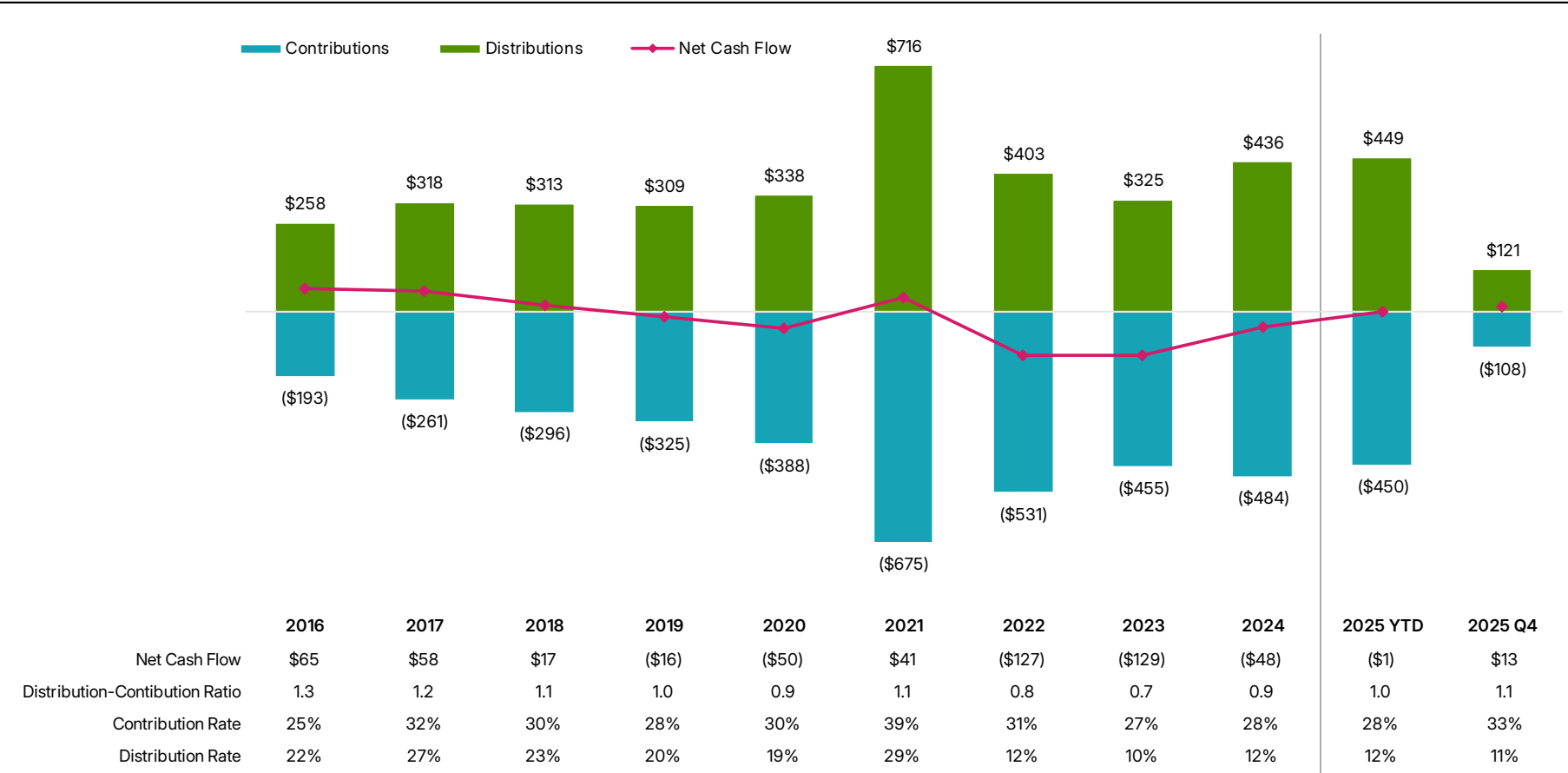


Source: MSCI Private Capital Intel. Pooled results in USD.

Global Private Equity

- Low exit volume continues to suppress distribution rates
- Net cash flows finally broke positive in Q4 — first time since 2021
- Distribution rate near 12% versus a ~20% historical norm

Global Private Equity Cash Flows by Calendar Year (USD bn)

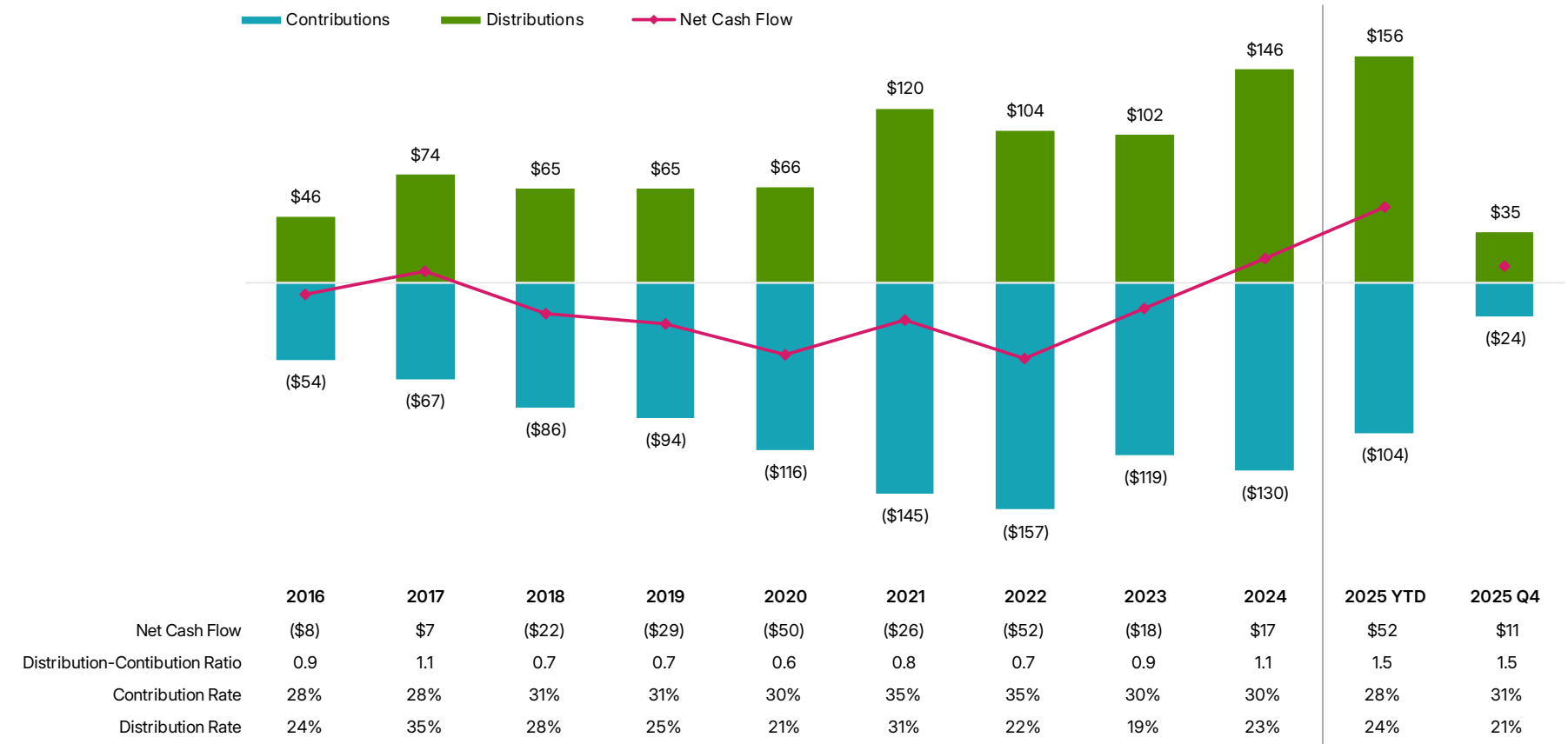


Source: MSCI Private Capital Intel. Pooled results in USD.

Global Private Credit

- Distribution-to-contribution ratio of 1.5 in 2025 — well above historical norms
- Floating-rate income continues to drive cash distributions to LPs
- Contributions softer...more to come shortly on drivers.

Global Private Credit Cash Flows by Calendar Year (USD bn)

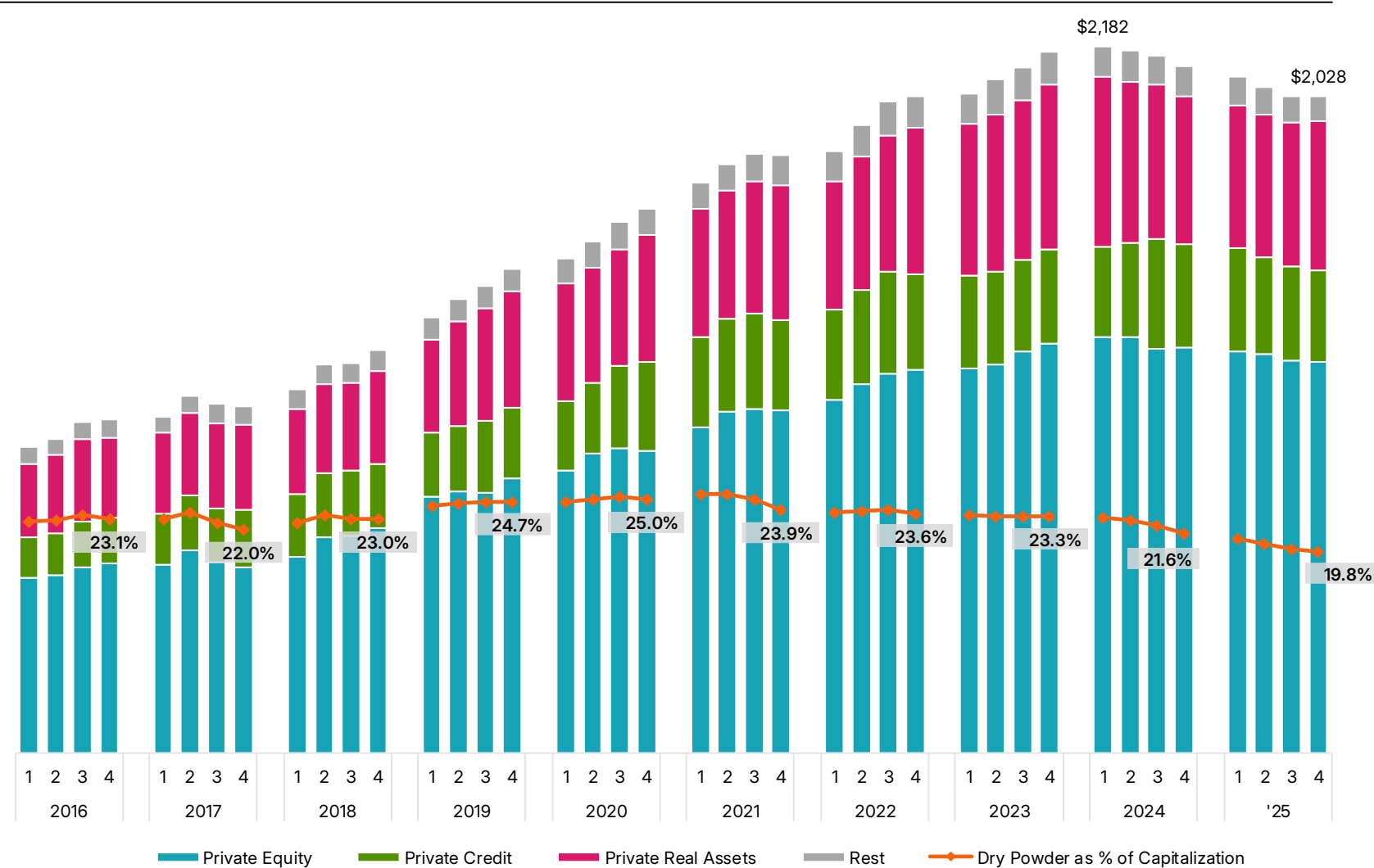


Source: MSCI Private Capital Intel. Pooled results in USD.

Dry Powder

- Total Dry Powder has seen steady declines since the peak in 2024 Q1 and was flat in Q4
- The ratio of dry powder relative to capitalization is at decade lows and there are a couple interesting dynamics at play here...

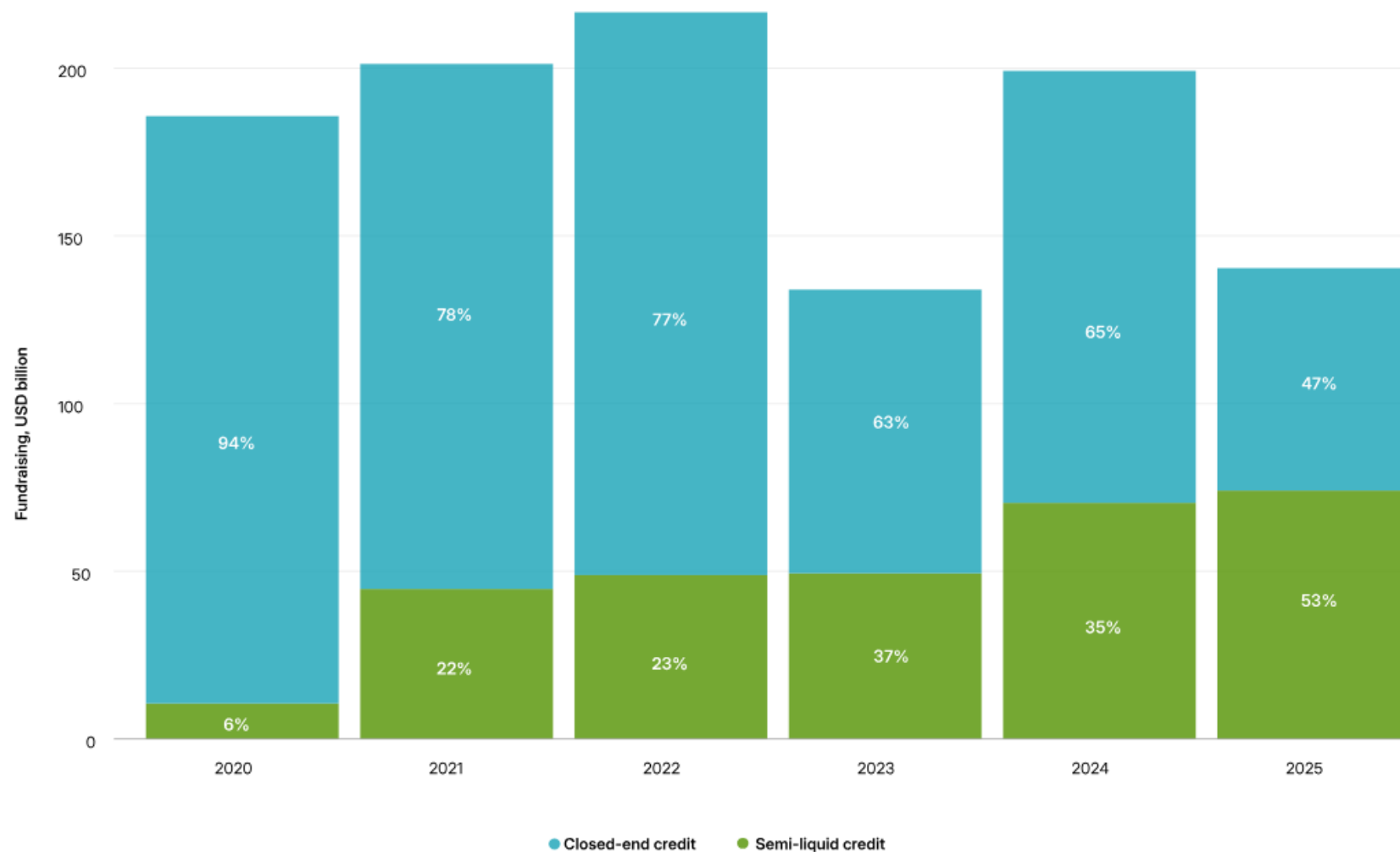
Global Private Capital Dry Powder by Calendar Year (USD bn)



Source: MSCI Private Capital Intel. Pooled results in USD.

Evergreen vehicles taking larger portion of new capital

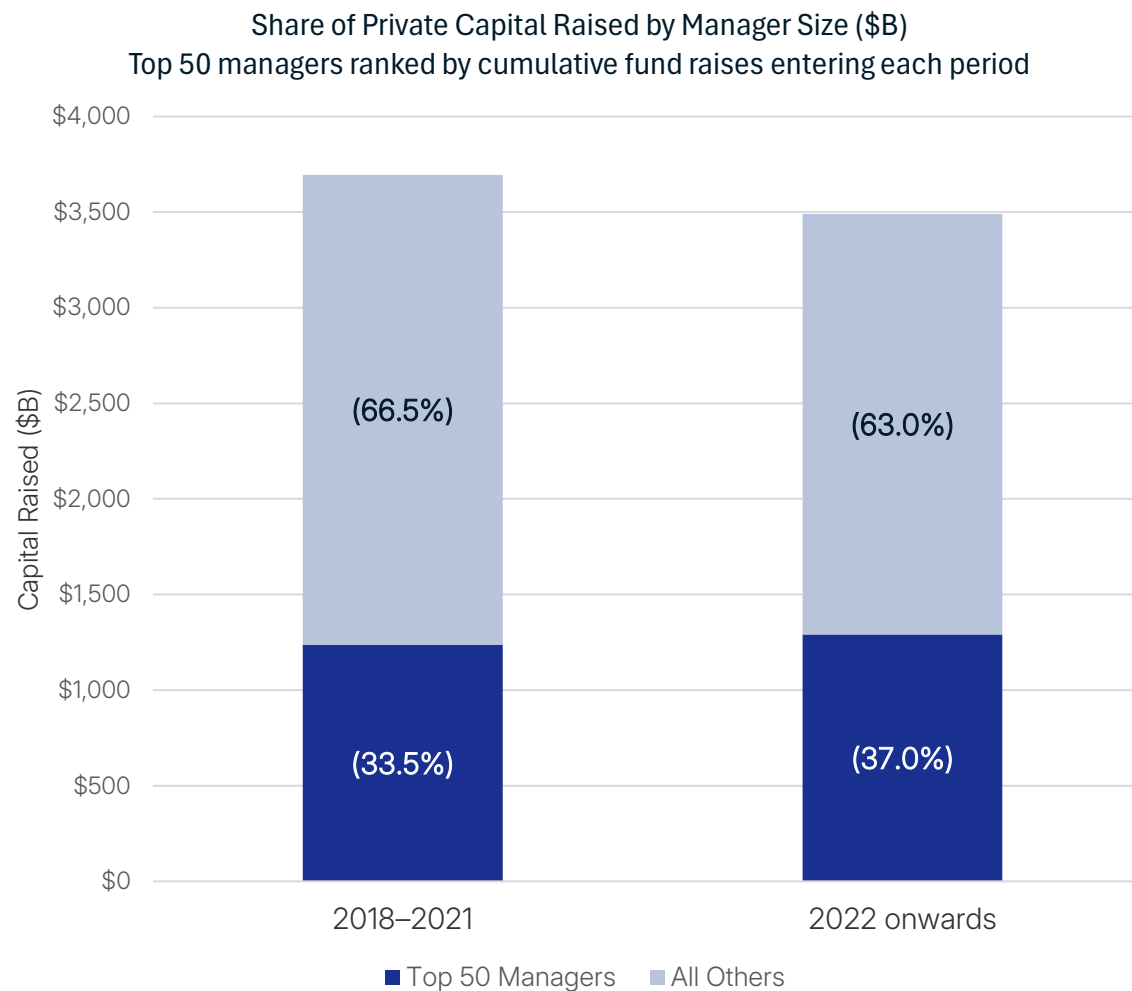
- ...The first is structural: Closed-End fundraising is being partially replaced, not just reduced.
- Annual flows into semi-liquid private-credit funds grew from USD 10B in 2020 to a projected USD 74B for 2025,



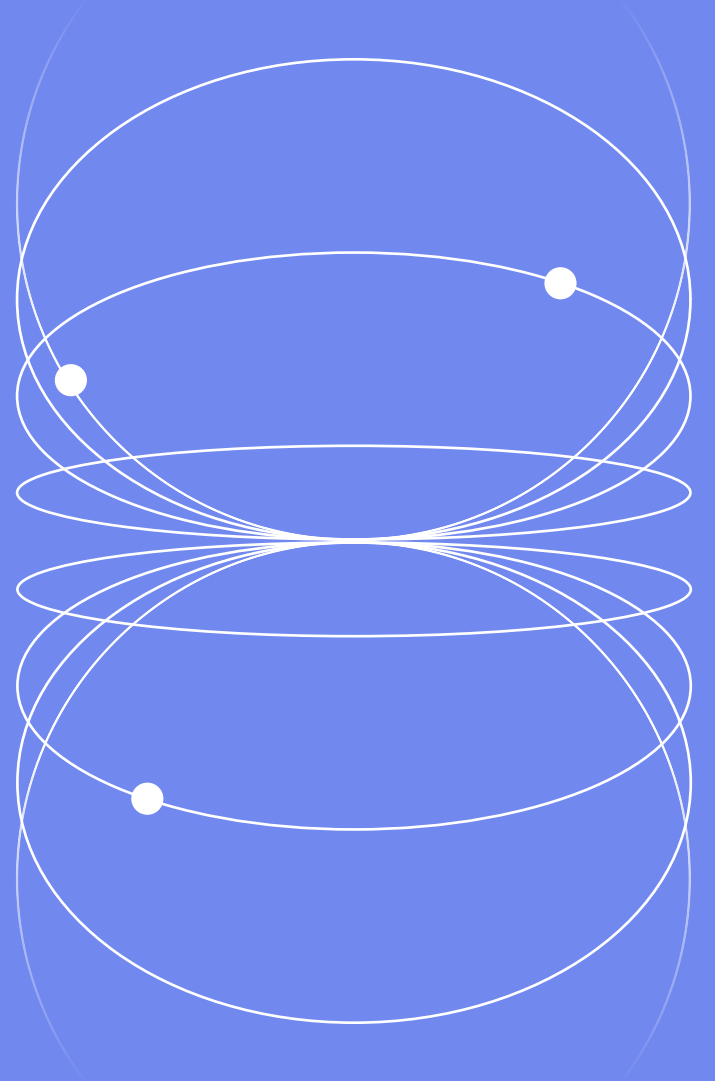
Source: MSCI Private Capital Intel. Pooled results in USD.

Less capital raised, largest managers raising more of it

- The second is concentration. The 50 largest managers have captured 3.5% more market share since 2022
- Nearly two-thirds (61%) of GPs in our survey ranked fundraising as their top challenge, with smaller GPs citing difficulty in securing access to LPs and addressing concerns around first-time fund risk.
- Large GP's have continued to raise funds while their smaller counterparts struggle to attract commitments



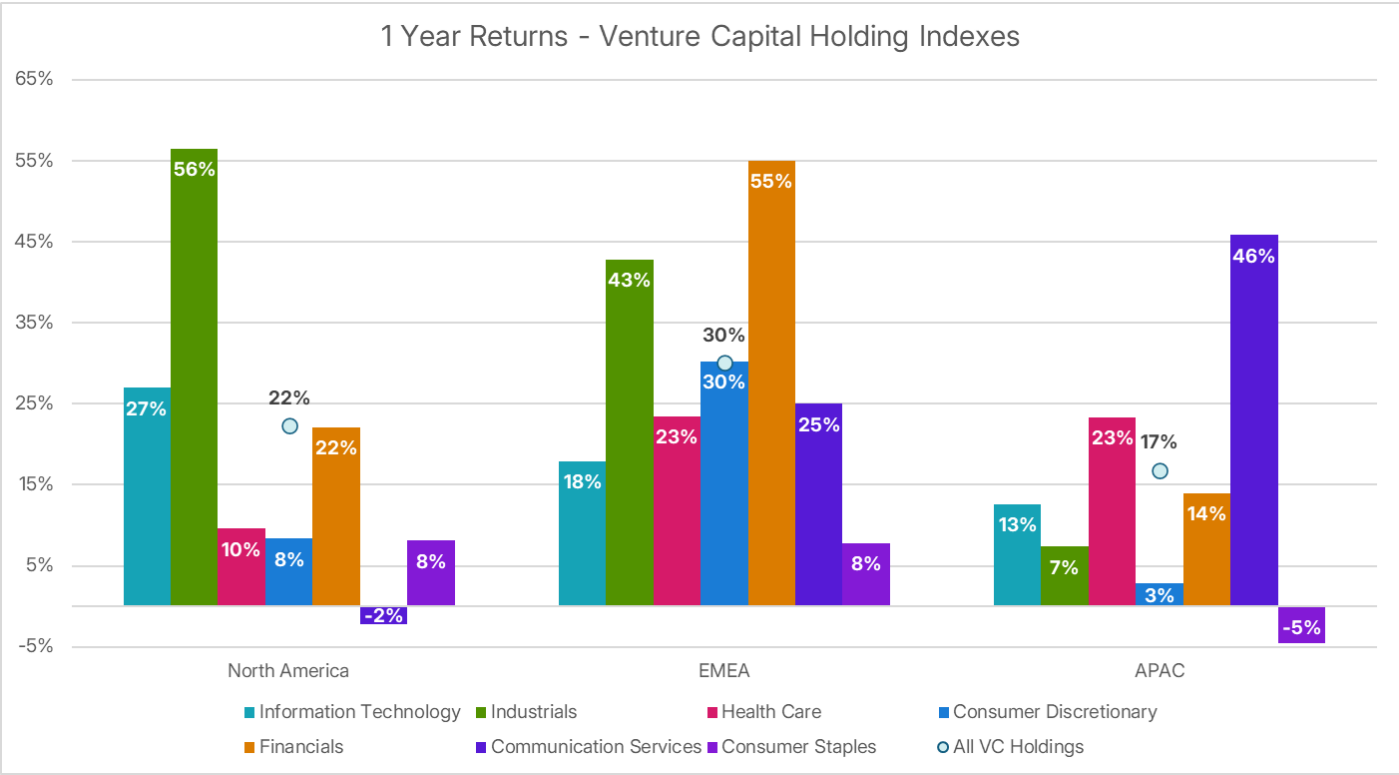
Assets & Holdings



Holdings Indexes- Venture Capital

- VC returns look different across geographies
- North America is dominated by Info Tech (~56% of index), where Health Care (~18% of index) lagged
- EMEA led by Financials (~27% of index)
- Industrials saw outperformance in NA and EMEA, but is a smaller proportion (~9% and ~6% respectively)
- APAC led by Communication Services

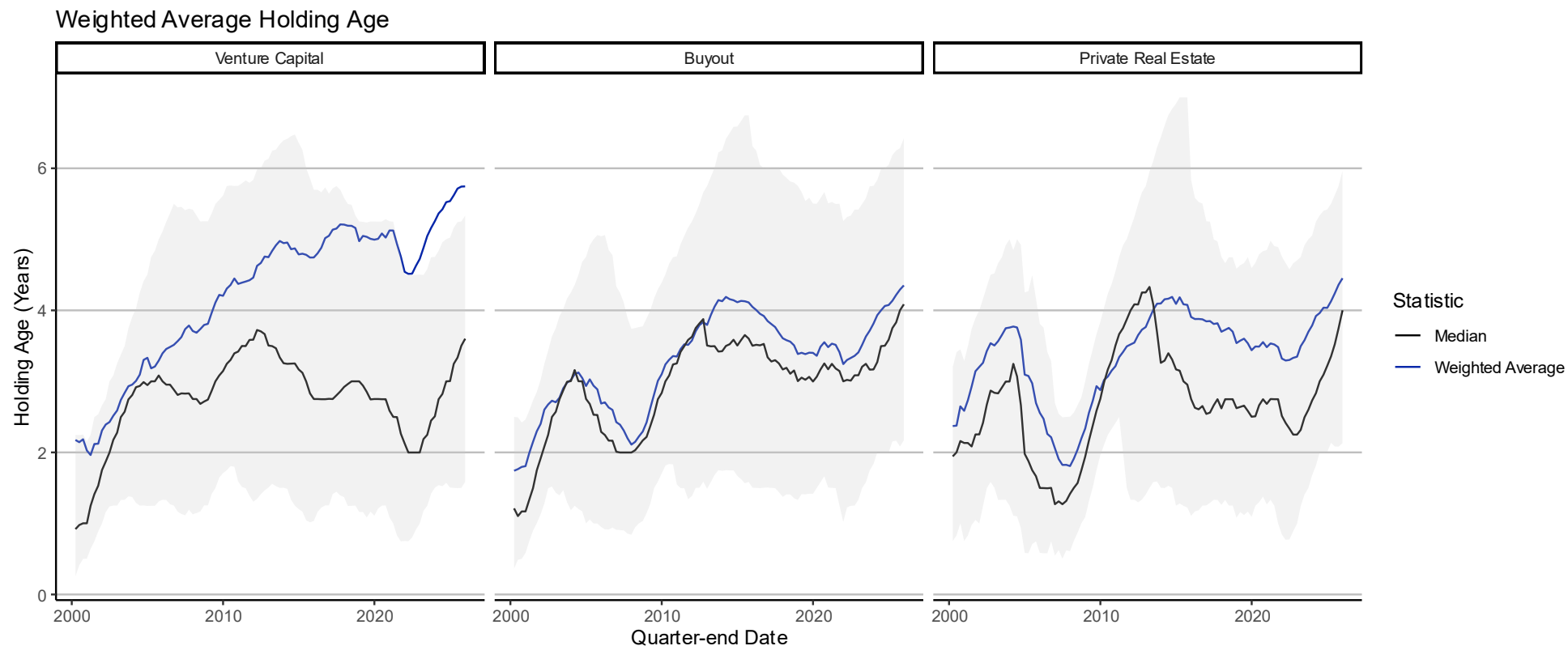
1-Year Return			
Global VC Holdings	23%		
	North America	EMEA	APAC
All VC Holdings	22%	30%	17%
Information Technology	27%	18%	13%
Industrials	56%	43%	7%
Health Care	10%	23%	23%
Consumer Discretionary	8%	30%	3%
Financials	22%	55%	14%
Communication Services	-2%	25%	46%
Consumer Staples	8%	8%	-5%



Source: MSCI Private Capital Holding Indexes. Data as of 12/31/2025

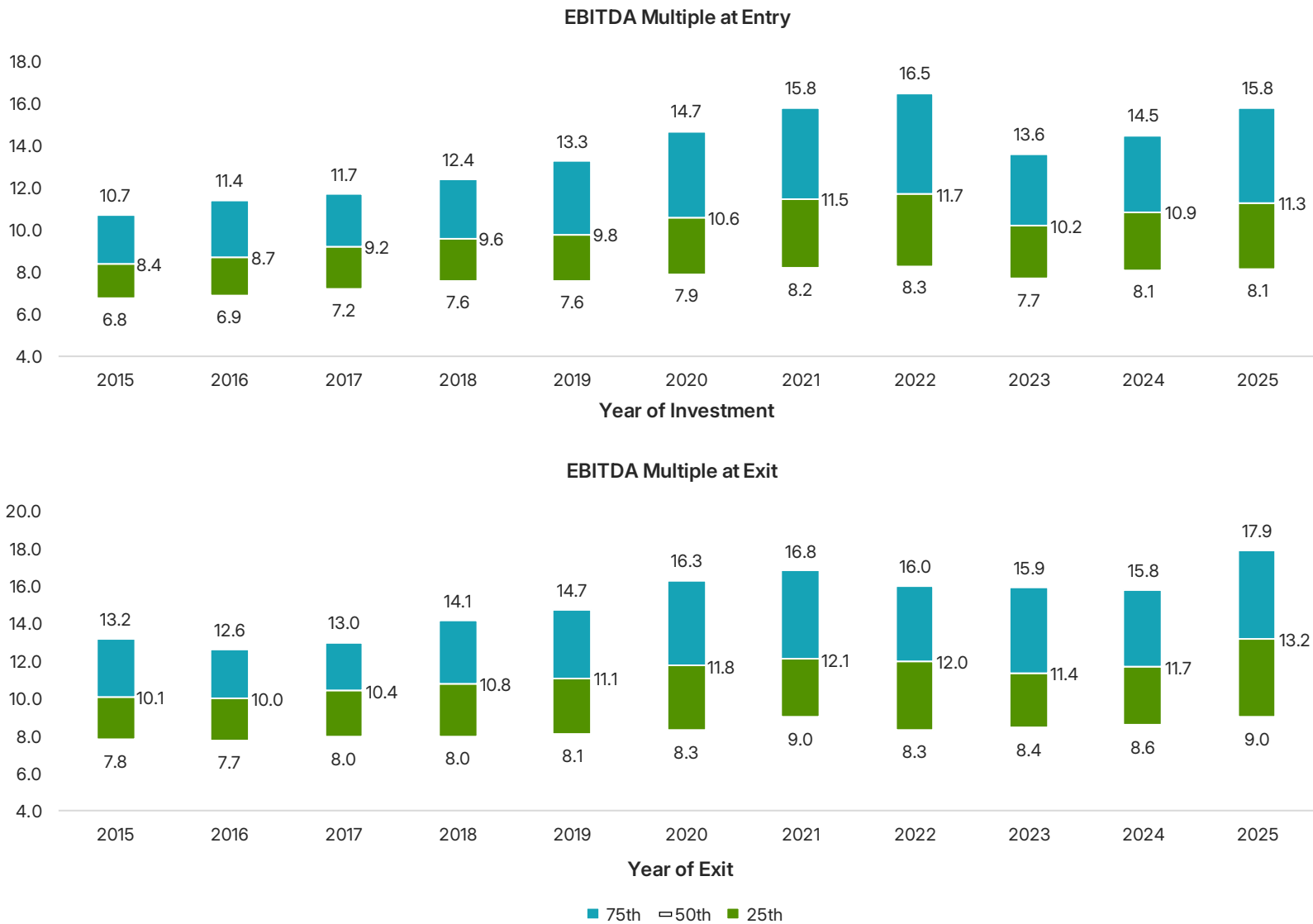
Age of Active Holdings

- With slower exit markets, GPs holding on to assets for longer
- VC particularly concentrated in larger holdings



Fundamentals

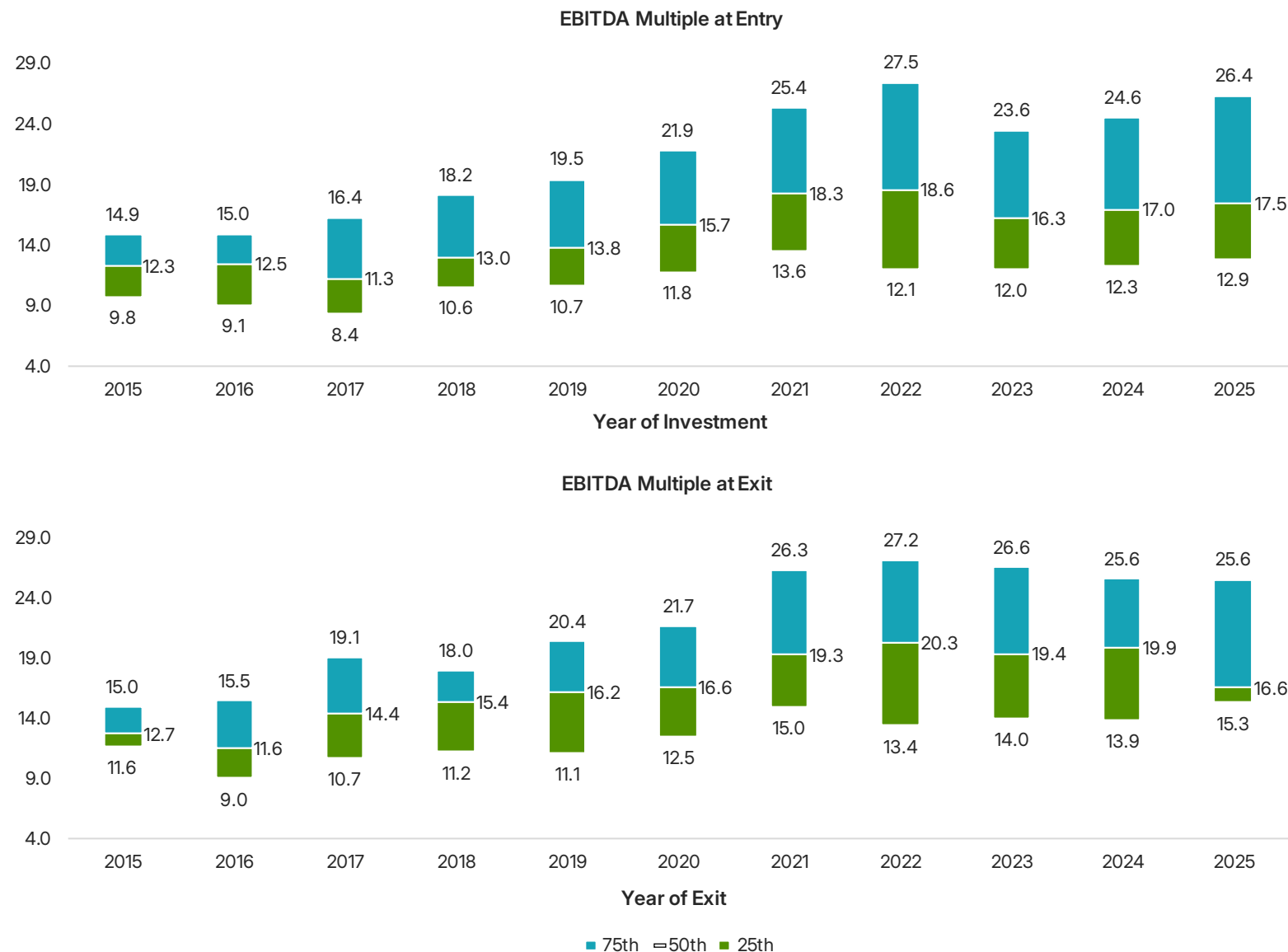
→ Exit and Entry multiples have continued to improve throughout 2025



Source: MSCI Private Capital Intel. Multiples captured in the local currency of the fund.

Fundamentals

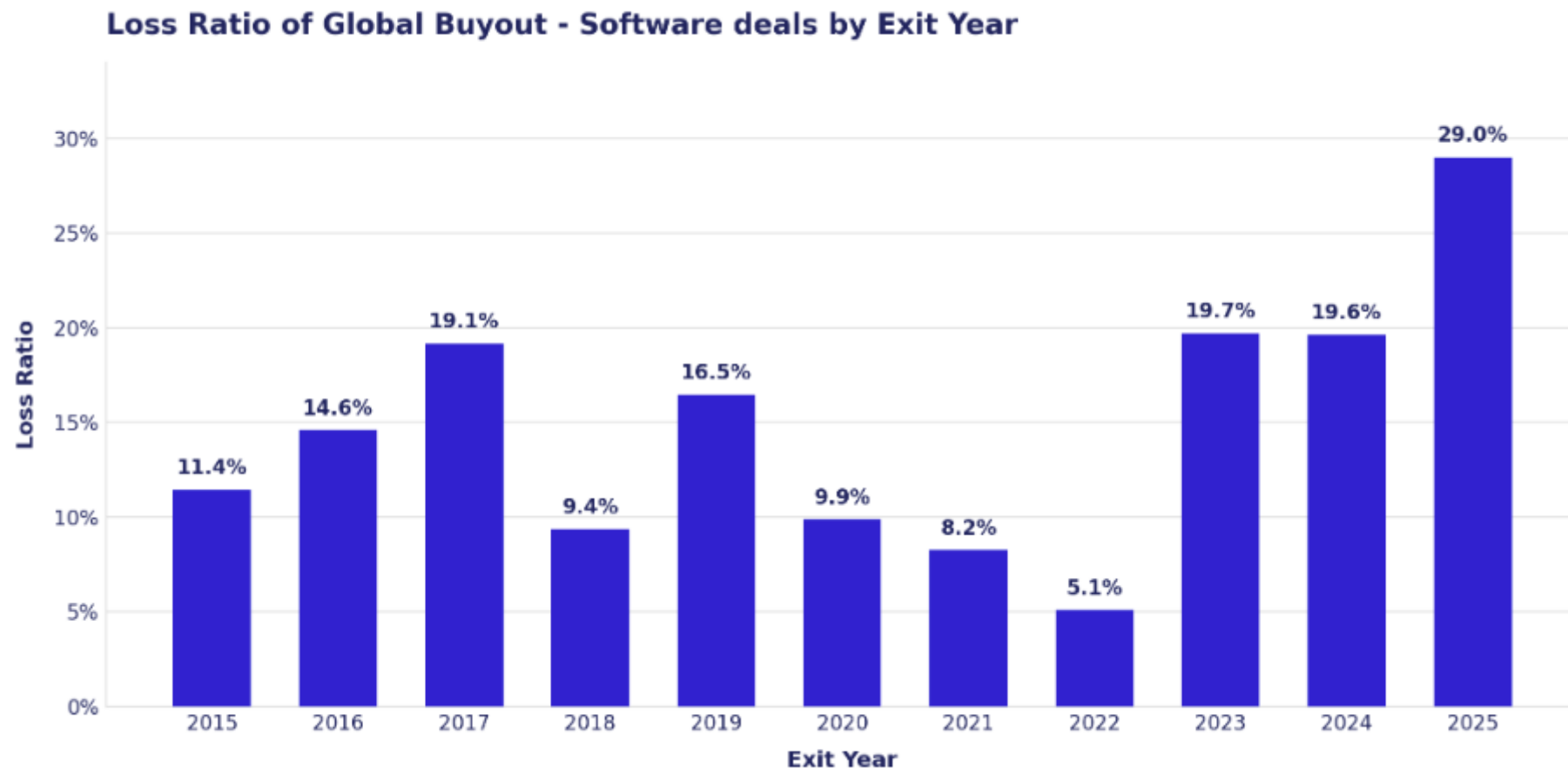
- Drilling into Software deals – the largest subsector within Buyouts reveals more pronounced right tails
- Software entry multiples have run ~5–7 turns above the broader buyout median since 2020 — peaking near 19x in 2021–22
- Exit multiples held strong through 2024, then pulled back materially in 2025 to 16.6x median



Source: MSCI Private Capital Intel. Multiples captured in the local currency of the fund.

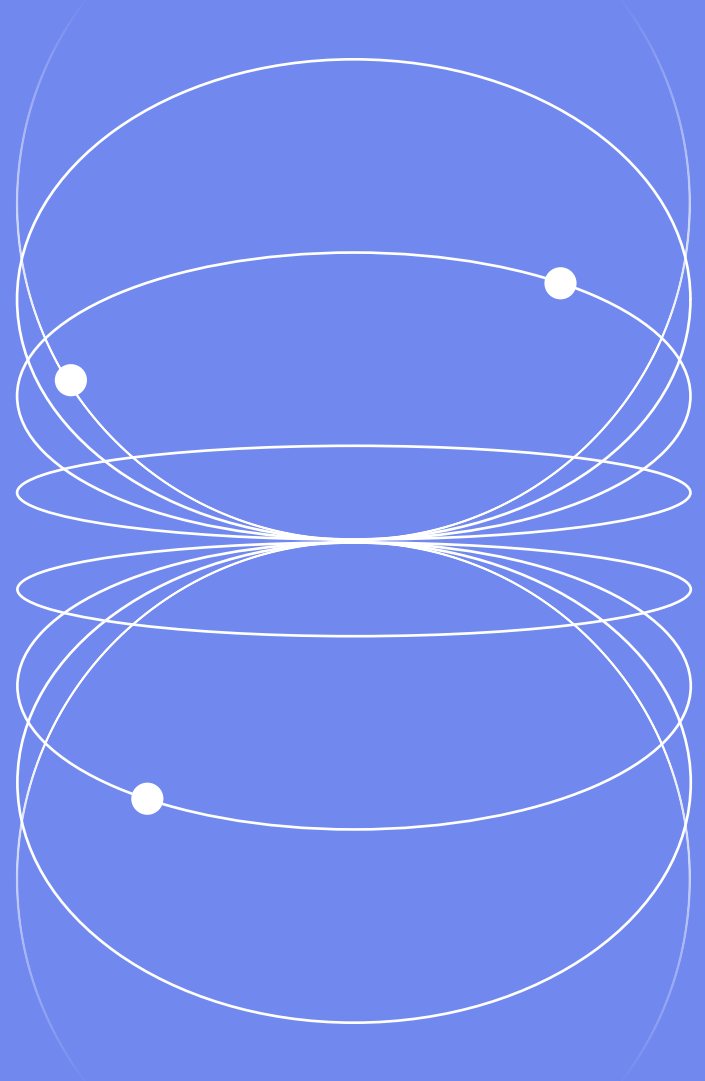
Fundamentals

→ Loss Ratios – as defined as deals that returned a TVPI of less than 1 – is on the rise in exited software deals



Source: MSCI Private Capital Intel. Multiples captured in the local currency of the fund.

Evergreen Indexes



MSCI US Evergreen Fund Monthly Indexes

- Monthly headline indices for US semi-liquid evergreen funds
- Constituents include all private investment-focused, SEC-registered funds with ≥\$100mm AUM that report return monthly
- NAV-weighted and rebalanced quarterly (equal-weighted to follow)
- Split by asset class, combining funds across different structures
- Since inception share class data used (subject to data availability)
- Returns based on institutional share classes (retail versions to follow)
- Additional regions forthcoming

Asset Classes

Private
Credit

Private
Equity

Real
Estate

Fund Structures

Interval

Tender
Offer

Non-
Listed
BDCs

NAV-
REITs

Share Classes

Institutional

Retail

Weighting

NAV

Equal

100%

Coverage of relevant funds ¹

80%

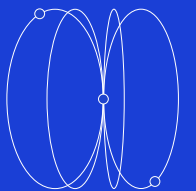
Coverage of the US evergreen market ²

100+

Index constituents

Monthly

Return calculations



1. Based on total NAV for monthly reporting funds >\$100m AUM per index constituent inclusion criteria

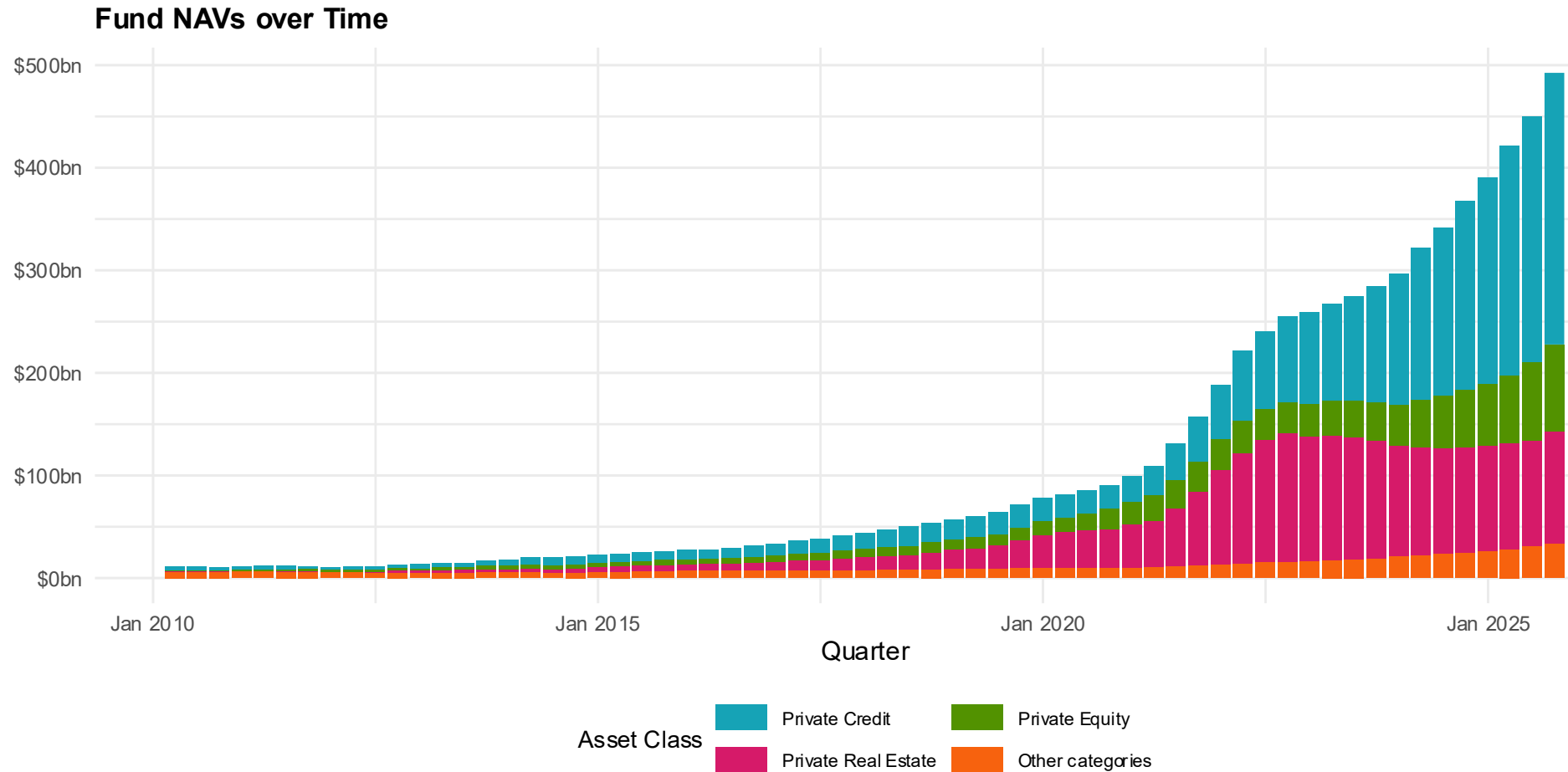
2. Based on total NAV for all private investment-focused, SEC-registered funds

Evergreen Market Overview

Section 4 → Evergreen Indexes

Evergreen ascendant?

- Nearly \$500bn in US-registered vehicles as of late 2025 – **CAGR of >30%**
- Existing funds are predominantly credit-oriented (**CAGR >40%**) but with aspirations to facilitate many strategies
- Wealth (retail) is expected to be a large driver of growth

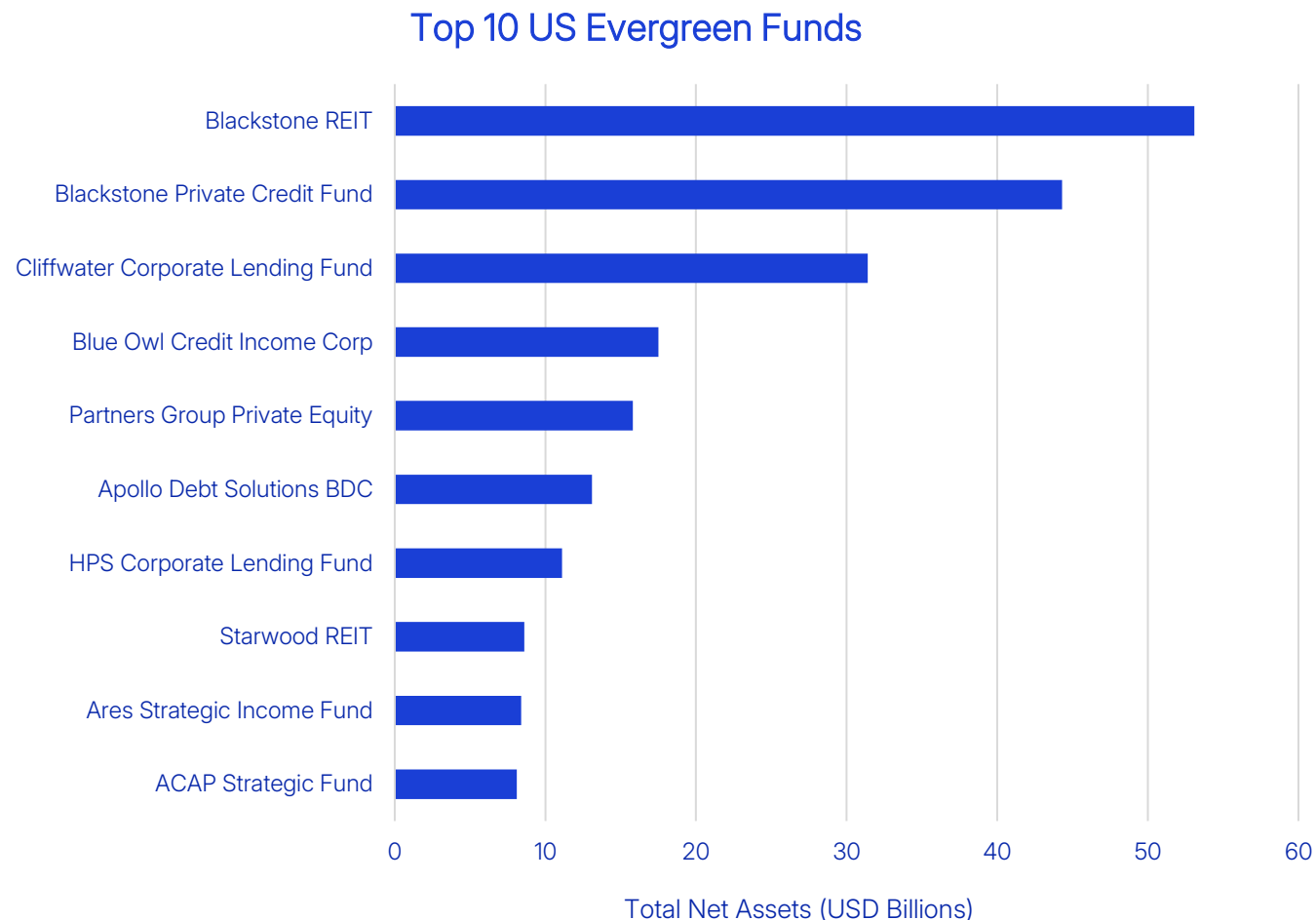


Source: MSCI. All figures are preliminary.

Section 4 → Evergreen Indexes

High market concentration

- Evergreen capital is still highly concentrated today: the top 5 funds represent approximately 50% of total capital, while the majority hold under \$5B in NAV
- Share of total NAV held by the top 20 funds has been decreasing: the top 5 funds' share of market NAV fell from nearly 100% to less than 70% over the past 15 years as hundreds of new funds have been launched



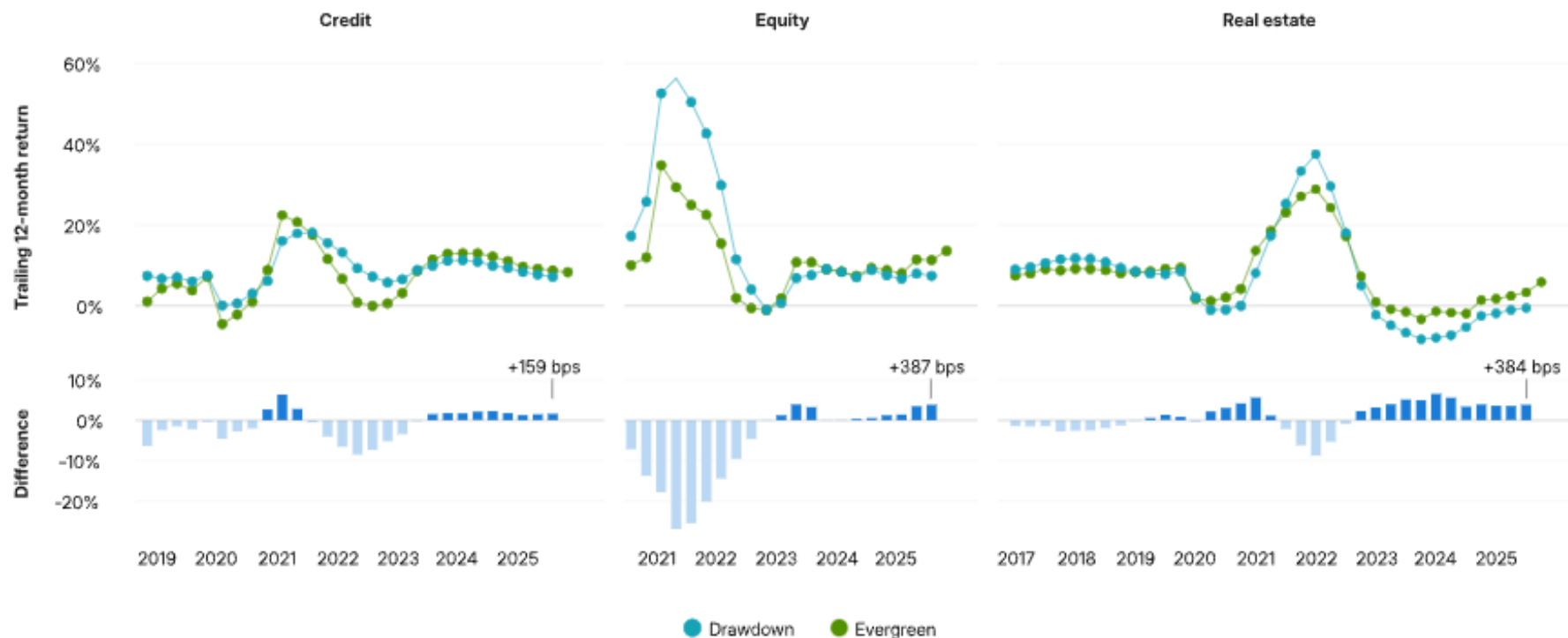
Source: MSCI. All figures are preliminary.

Section 4 → Evergreen Indexes

Varying performance relative to drawdowns

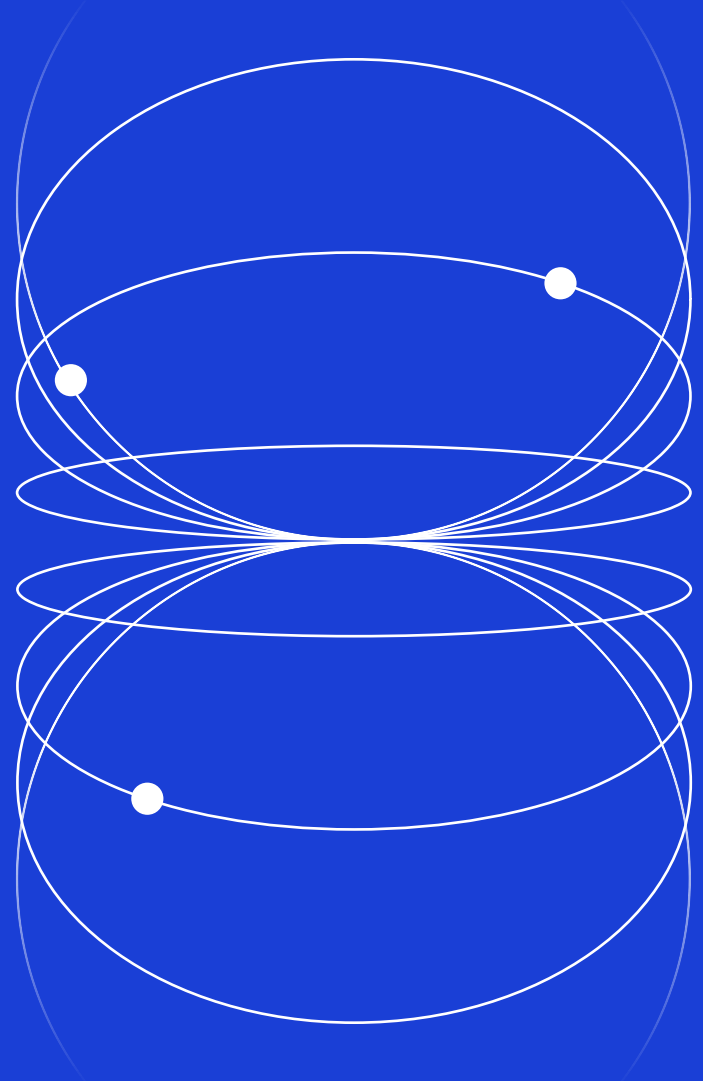
- Private Credit Evergreen Funds have generally tracked closely with their closed-end counterparts – even outperforming (slightly) in recent quarters
- Private Equity Evergreen Funds had generally underperformed their closed-end counterparts (using Private Equity ex-Venture Capital as the closest proxy) – recent performance has been more aligned
- On a cumulative basis (and in most quarters), Real Estate Evergreen Funds have outperformed their Closed-End – and proved much less volatile

Varying performance relative to drawdown counterparts



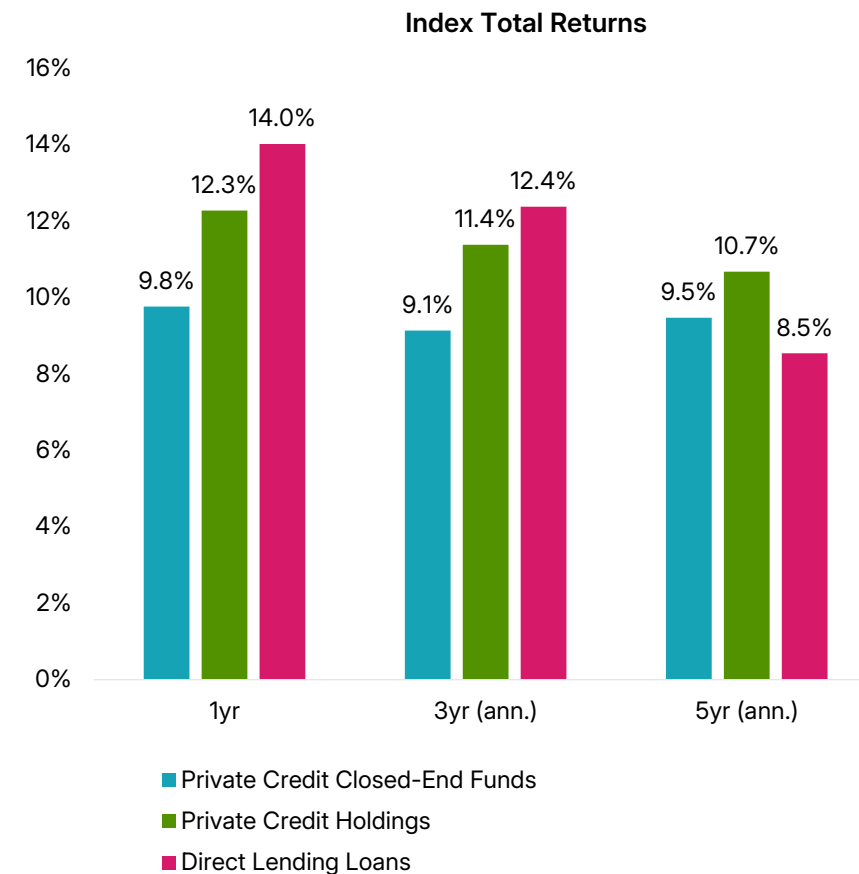
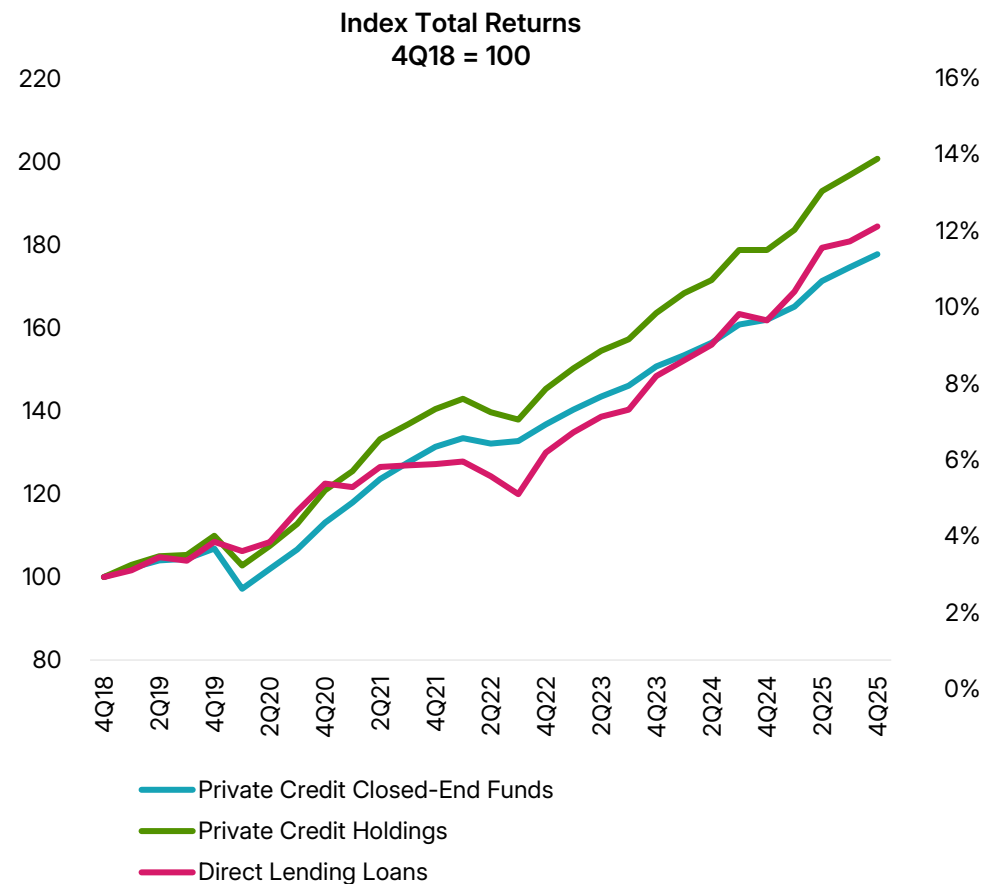
Trailing 12-month returns for evergreen-fund indexes and their drawdown counterparts. Latest performance available for drawdown funds is through Sept. 30, 2025, evergreen-fund indexes through Dec. 31, 2025. Time series correspond to index inception dates. For private credit the drawdown-index comparison is the MSCI US Direct Lending Closed-End Fund Index; for private equity, the MSCI US Private Equity ex-Venture Capital Closed-End Fund Index; for private real estate, the MSCI US Private Real Estate Closed-End Fund Index.

Private Credit Holdings Indexes



Asset-level returns

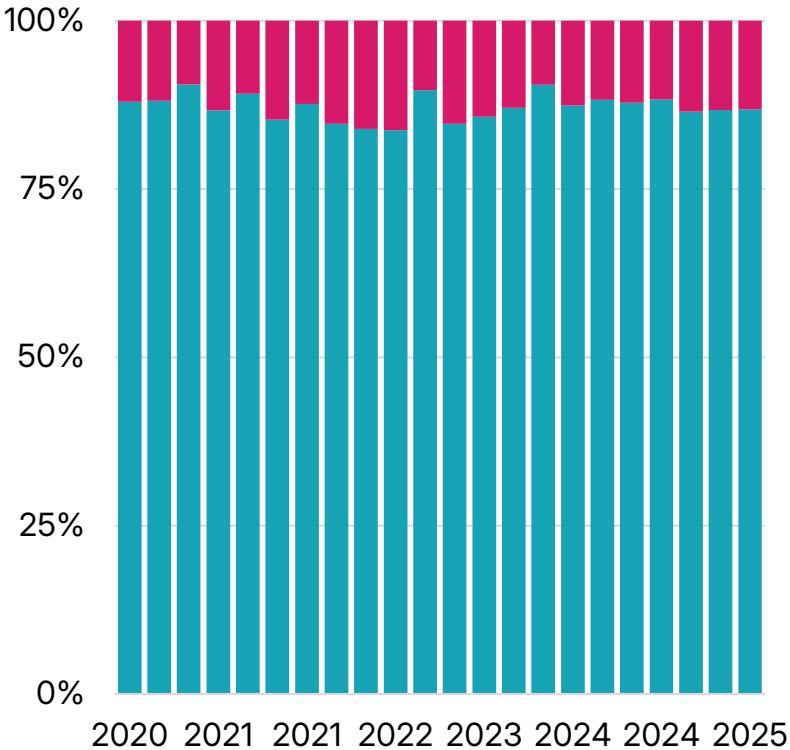
- Asset-level indexes provide a gross of fees and leverage view of the underlying assets performance
- Returns were robust in 2025 across our headline indexes
- Private Credit Holdings outperformed the net-of-fees and leverage fund returns by 1.2% annually over the past five years
- Loans lag all-asset holdings, as they have about a quarter of assets by fair value in private equity, which has driven returns higher



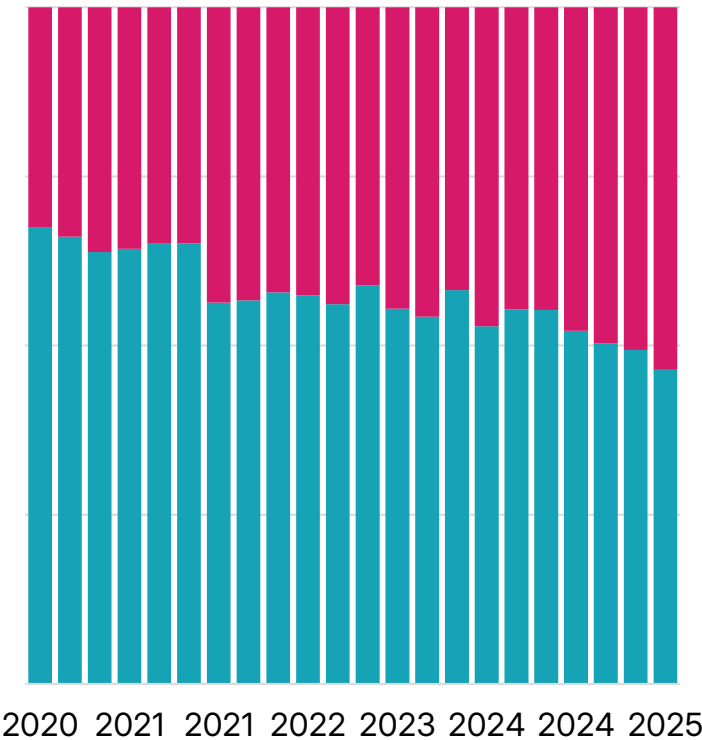
Total Returns of MSCI Indexes, Private Credit Closed-End funds refers to the "MSCI Global Private Credit Closed-End Fund Index (Unfrozen; USD)", Private Credit Holdings refers to the "MSCI Global Private Credit Holdings Index (Unfrozen; USD)" and Direct Lending Loans refers to the "MSCI Global Direct Lending Loan Index (Unfrozen; USD)"

Private credit is more than credit

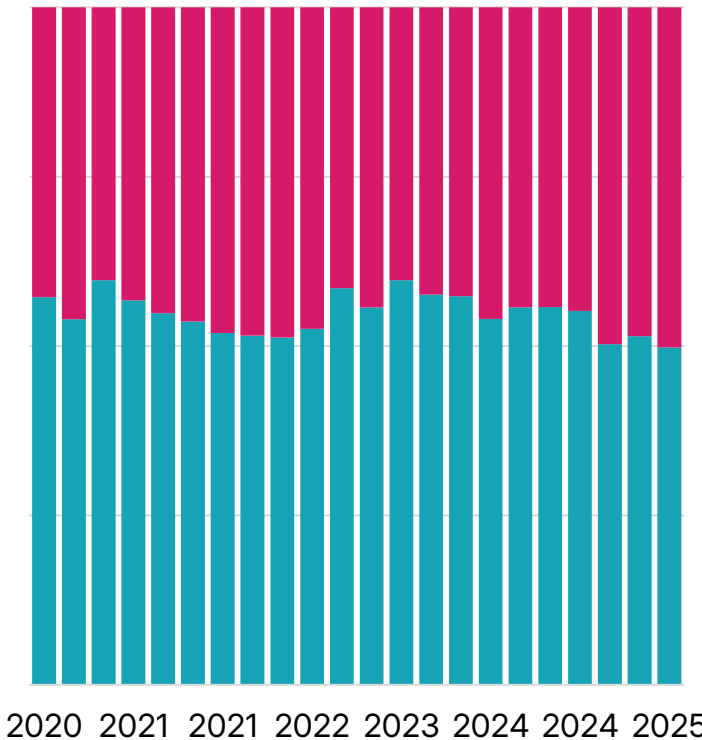
SENIOR DIRECT LENDING



SUBORDINATED DIRECT LENDING



OPPORTUNISTIC LENDING

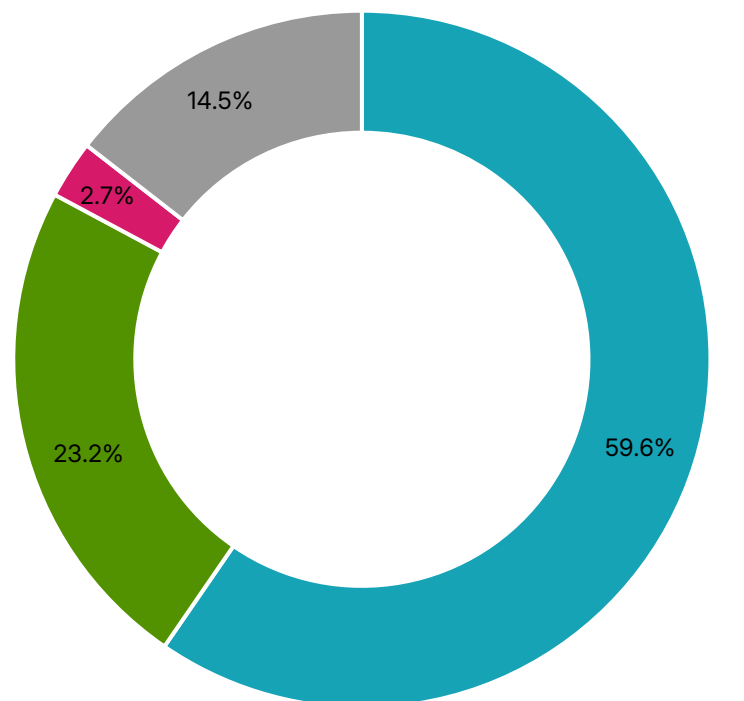


● Debt ● Equity

Fund Strategy

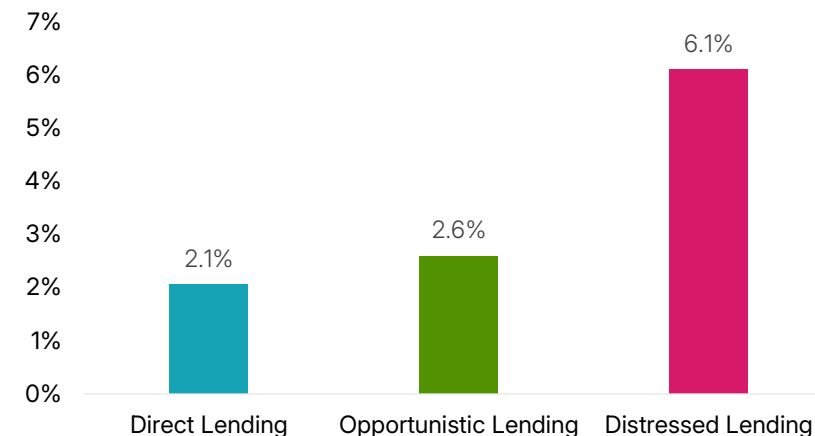
→ Double digit returns for the two major fund strategies: Corporate Direct Lending and Corporate Opportunistic Lending

Private Credit Holdings by Fund Strategy
% share of fair value of assets

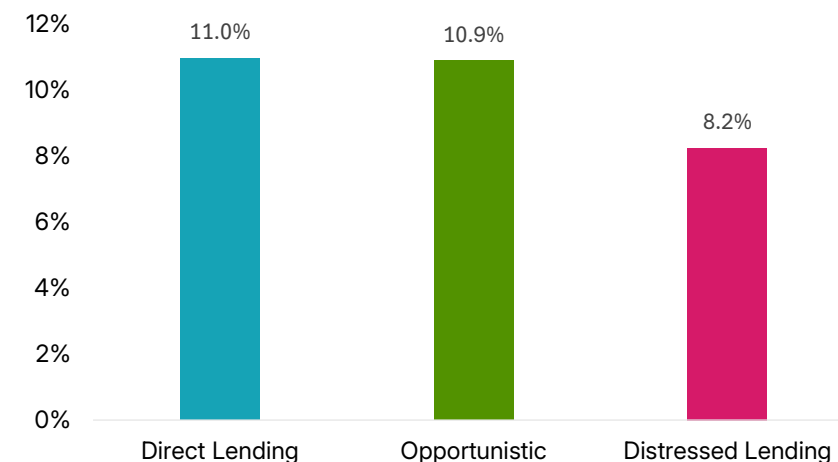


■ Corporate Direct Lending ■ Corporate Opportunistic Lending
■ Corporate Distressed Lending ■ Other

Private Credit Holdings
QoQ Total Return



Private Credit Holdings
YoY Total Return

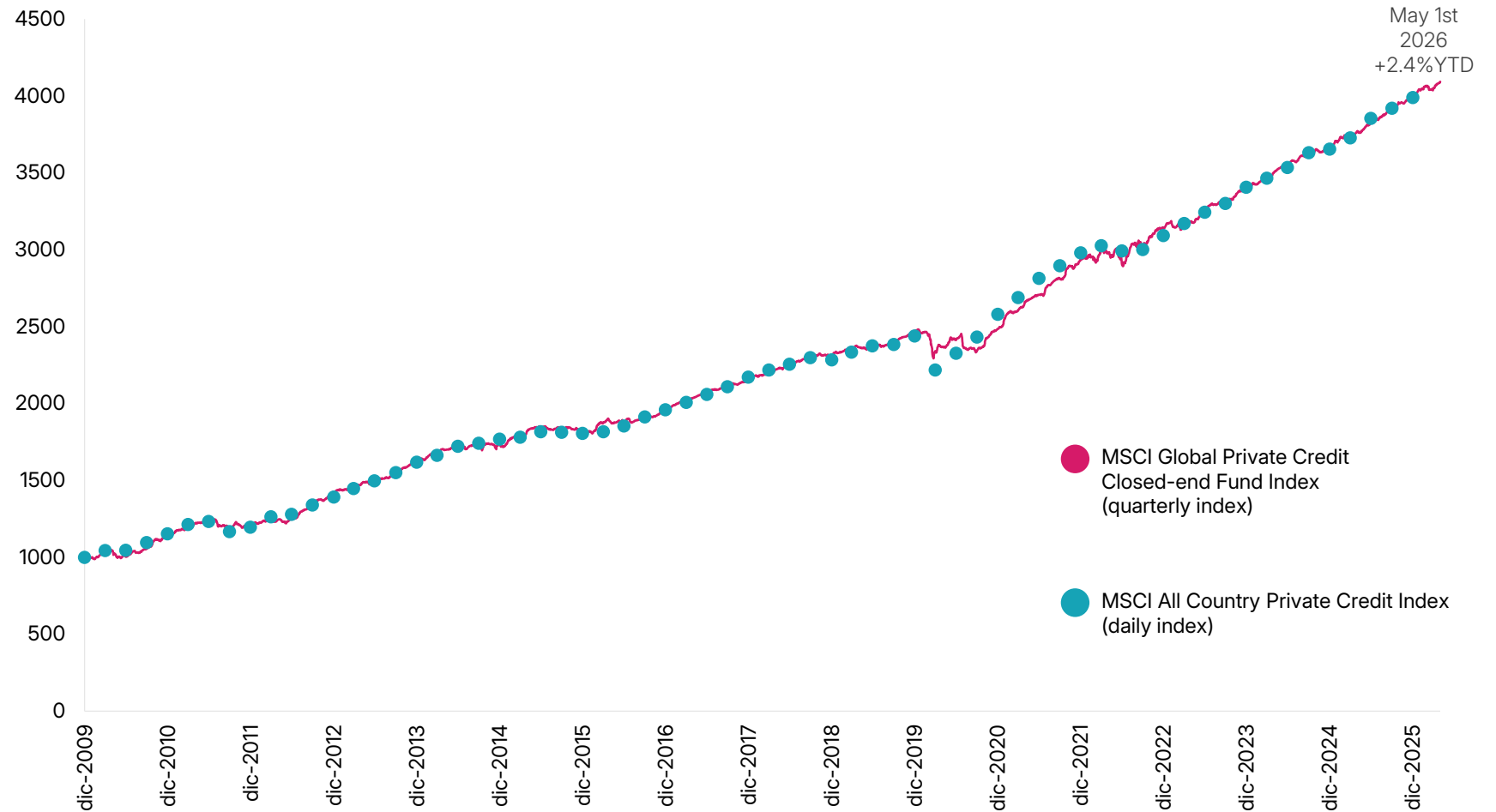


Source: MSCI Global Private Credit Holdings Index (Unfrozen; USD). The Index Holdings measures are aggregated by Fund Strategy, as of 4Q 2025

Private Credit

Lag no more: a daily view into private-credit

- The MSCI All Country Private Credit Index provides a daily nowcast of the level of the MSCI Global Private Credit Closed-End Fund Index
- It uses public bond market data, historical returns, and individual fund returns as they are reported
- The MSCI All Country Private Credit Index return (nowcast) is +2.4% YTD



The MSCI All Country Private Credit Index has been backtested to Jan. 1, 2010. For ease of comparison, the quarterly index levels (shown as markers) are displayed without their reporting lag of roughly one quarter. Data as of May 1st, 2026.

Credit Fundamentals

High Interest Income

- **10.0% is the average contractual current yield** of private credit loans (weighted average by reported fair value)
- **9.6% of loans** contain a Payment-In-Kind option (% share by fair value.)

Robust Revenue, EBITDA, & Margins

The median private credit corporate lending borrowers in our data experienced year-over-year:

- **+13.3% EBITDA growth**
- **+11.5% Revenue growth**
- **16.6% EBITDA Margins, steady YoY**

Steady Net Leverage

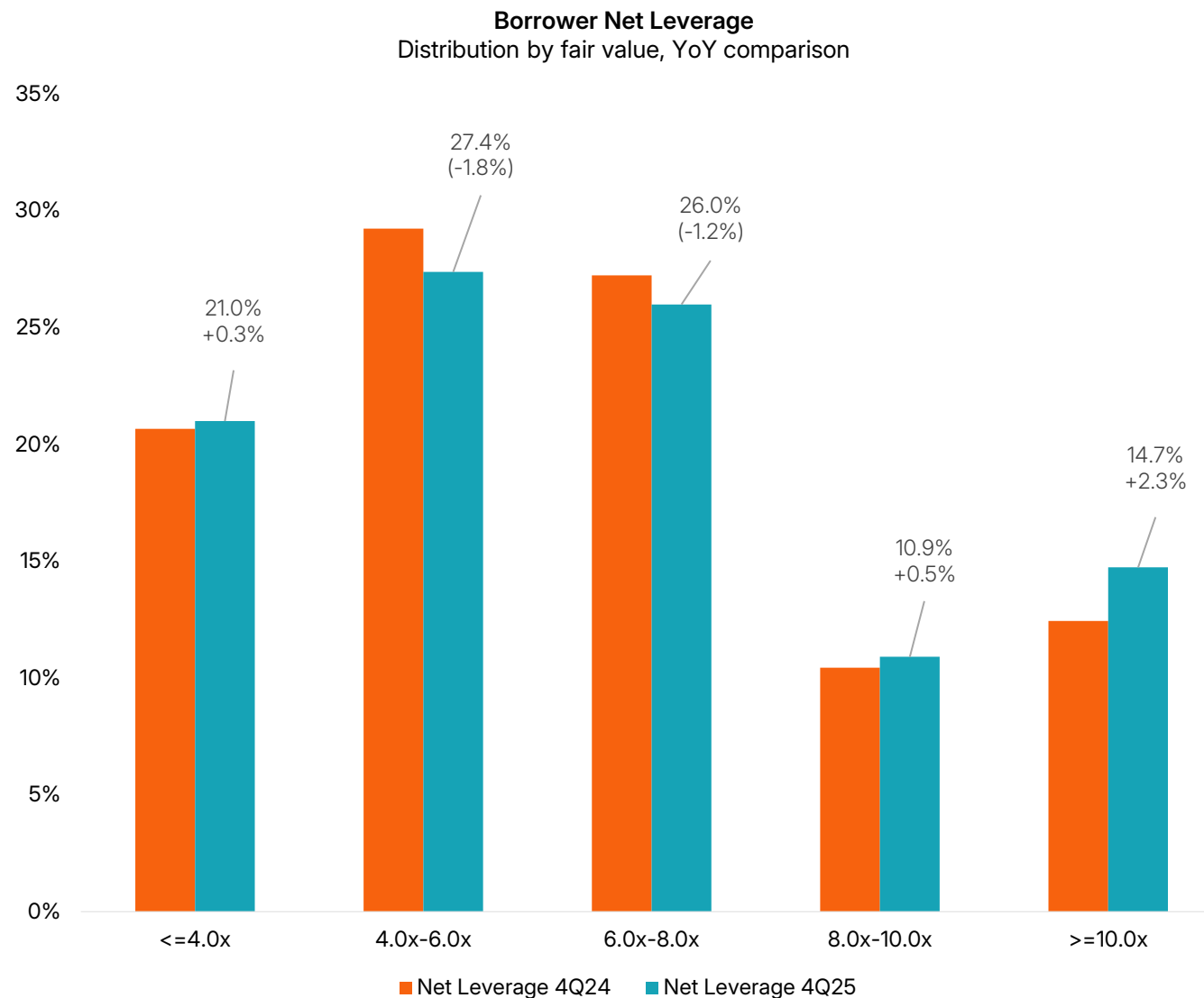
The median private credit corporate lending borrowers in our data experienced year-over-year:

- **+13.1% increase in Net Debt**
- **5.6x of Net Leverage**, steady year-over-year
- **30% of borrowers have Net Leverage >7.0x**, slightly higher from 28% year-over-year

Source: MSCI Private Credit Universe data. Net Leverage is Net Debt over Last Twelve Months EBITDA. As of 4Q25. Year-over-year comparisons compare with 4Q24 fundamentals of the same borrowers.

Credit Fundamentals (continued)

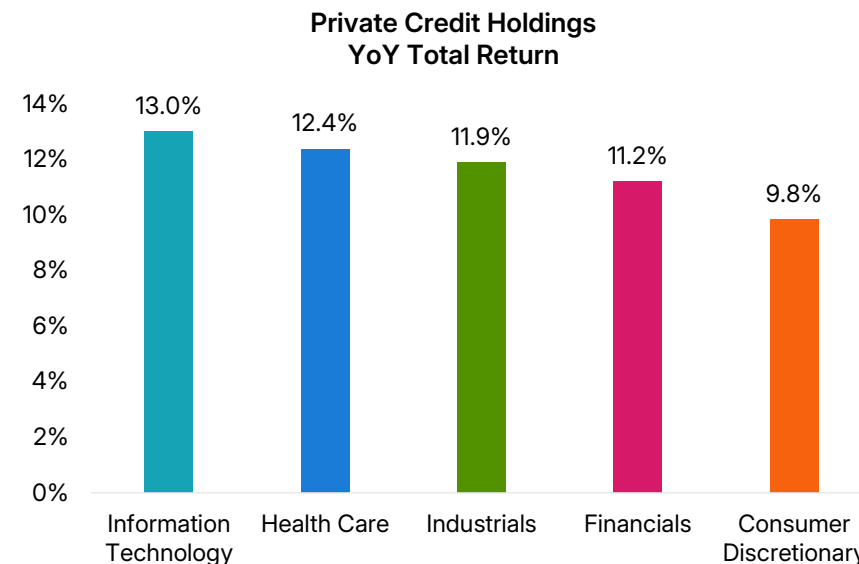
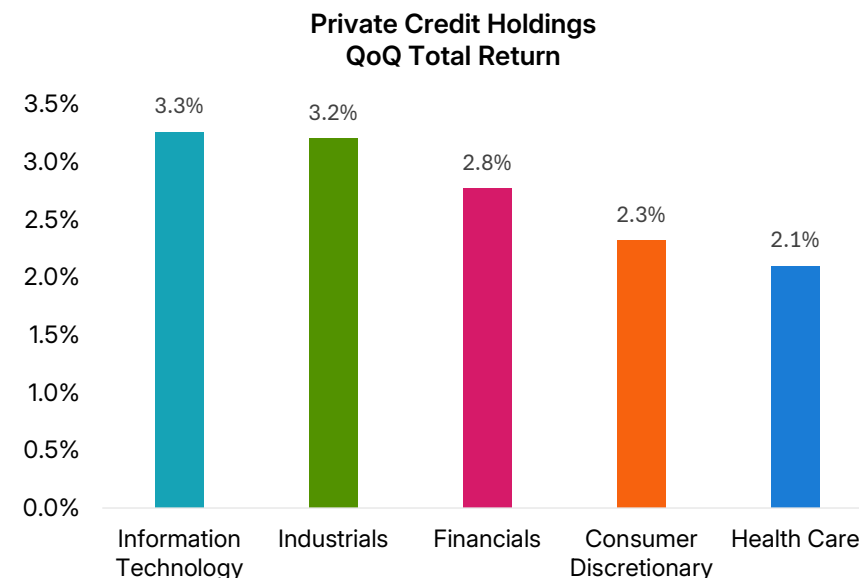
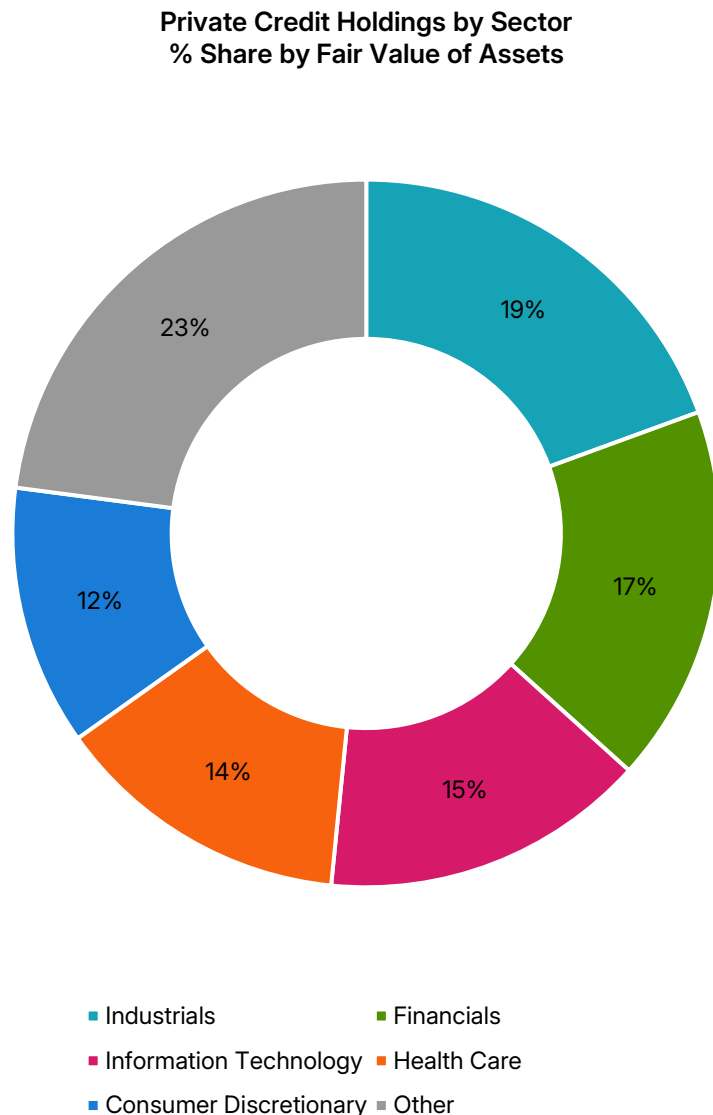
- Median leverage has remained the same year-over-year at 5.6x
- The change in the net leverage distribution across private credit borrowers shows a migration to higher leverage levels for the more-levered borrowers
- The share of borrowers with Net Leverage over 10x increased to 14.7% from 12.4% YoY



Source: MSCI Private Credit Universe data. Net Leverage is Net Debt over Last Twelve Months EBITDA

Sectors

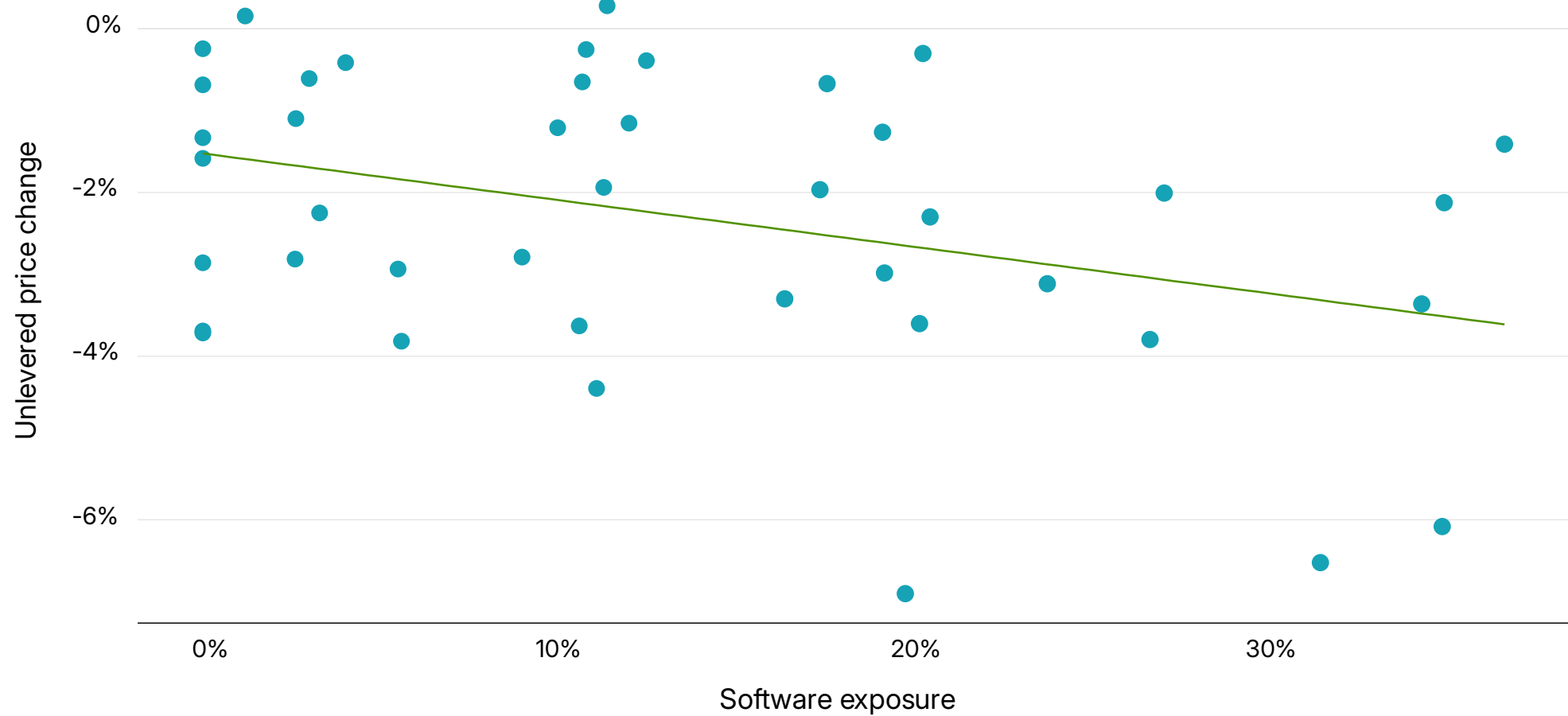
- Corporate Direct Lending is concentrated across five sectors
- Private Equity holdings are similarly distributed, sharing the same top sectors



Source: MSCI Global Private Credit Holdings Index (Unfrozen; USD). The Index Holdings measures are aggregated by Borrower Sector, as of 4Q 2025

BDC performance diverged along software exposure lines

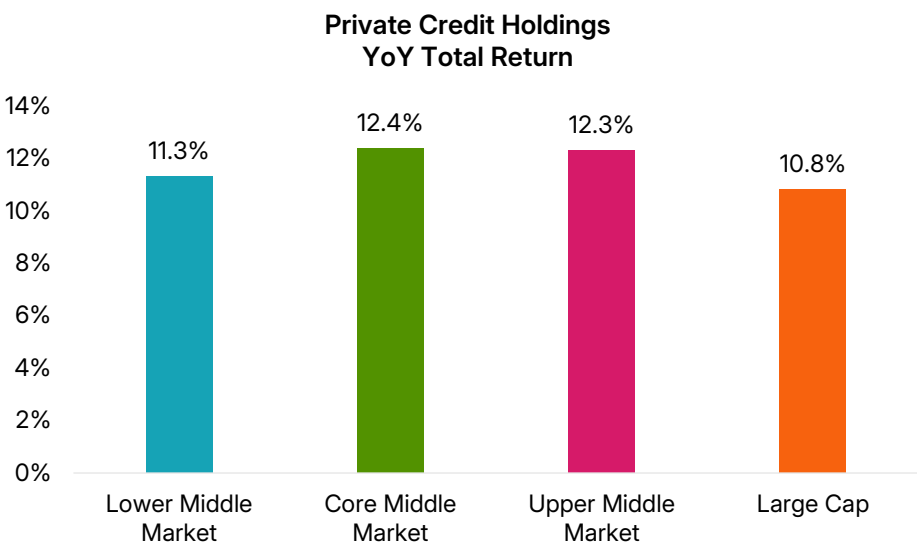
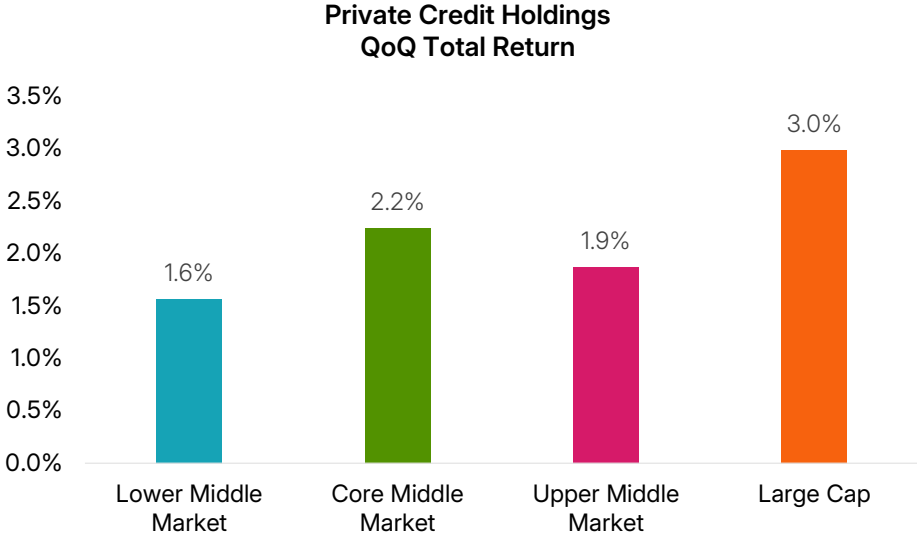
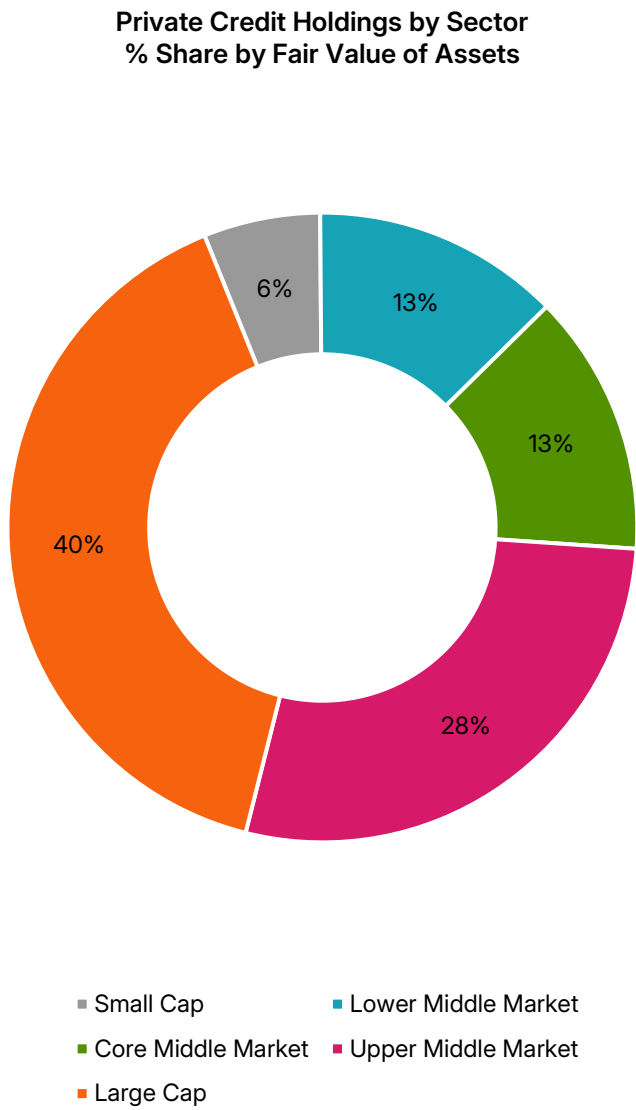
UNLEVERED LISTED BDC PRICE CHANGE VS SOFTWARE EXPOSURE



Price change Jan. 30 to Feb. 6, 2026. Source: U.S. Securities and Exchange Commission, MSCI US Listed BDC Index, MSCI Private Capital Solutions

Borrower Size

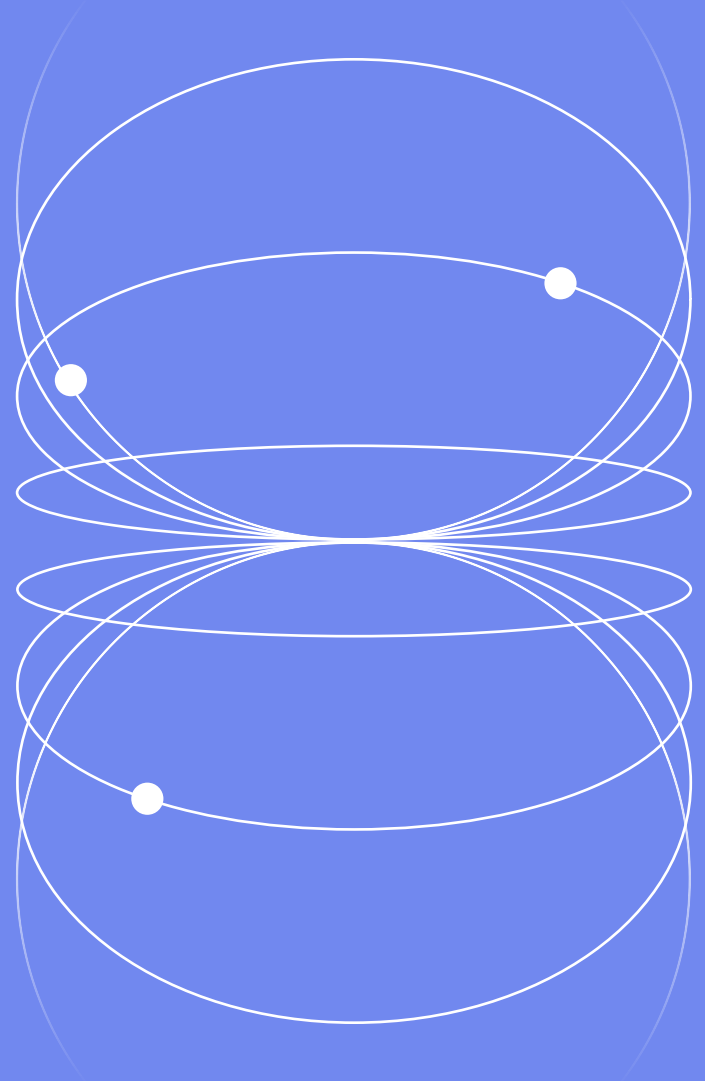
- Private credit funds in our universe skew their exposure towards Upper middle market and large capitalization borrowers
- Historically loans to large capitalization borrowers have outperformed loans to smaller borrowers by 2 to 3 percentage points



Source: MSCI Global Private Credit Holdings Index (Unfrozen; USD). The Index Holdings measures are aggregated by Borrower Size, as of 4Q 2025. MSCI Global Direct Lending Loan Index. Borrower size based on latest reported 12-month EBITDA. In USD million: lower middle market 10-25, core middle market 25-50, upper middle market 50-150 and large cap greater than 150.

Information Classification: GENERAL 43

Q&A



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China
North: 10800 852 1032 (toll free)
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+ 91 22 6784 9160

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1800818185 (toll free)

South Korea
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