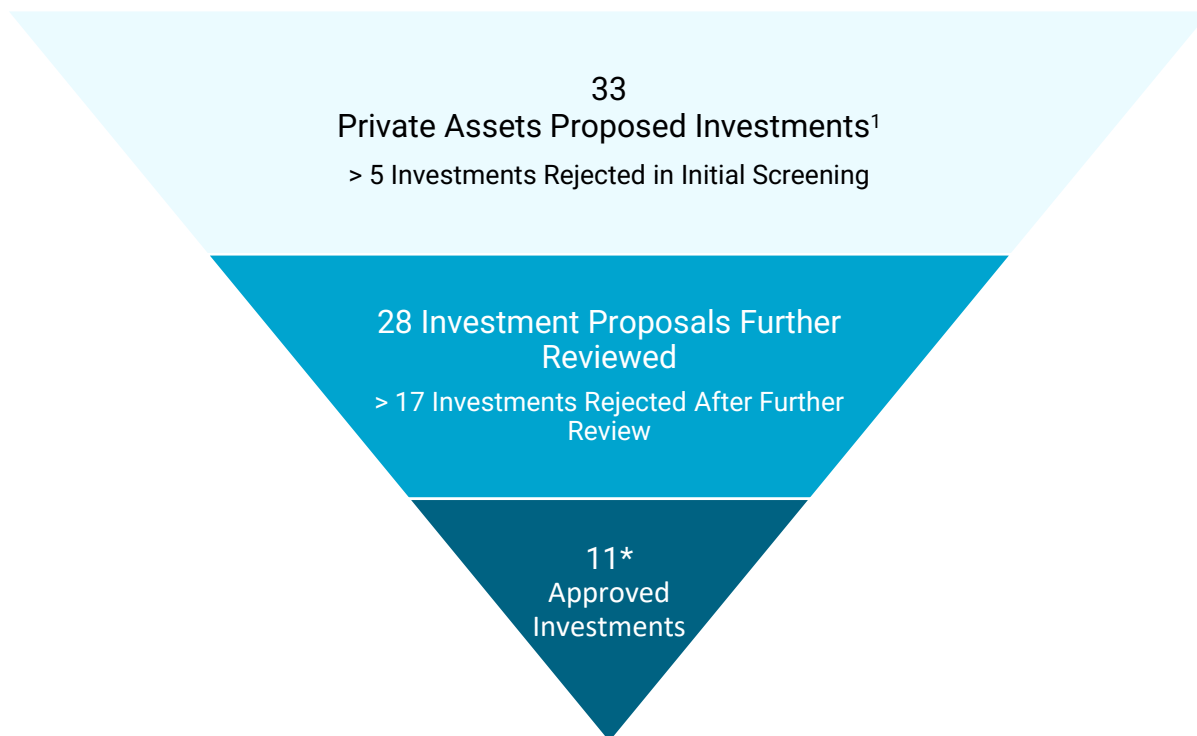


Private Assets Review Q3 2025

Private Assets Proposed Investments



¹Only includes transactions directly associated to private equity ("PE") and real estate ("RE"). Of the 33 private assets proposed deals, 33 are PE, which includes 4 primary investments, 23 co-investments, and 4 secondary investments. We had no RE proposed deals for this quarter. Please note that real estate proposed deals driven by Private Assets managers fall under a composite within PE.

*Of the 11 approved investments, two were canceled by the GP due to process dynamics where the OP maintained price discipline, and due to strong demand from LPs resulting in materially less co-investment capacity.

Note: This data was prepared using the date of when the proposed investment was approved. There may be a timing difference between this data collection and when the investment is committed.