Inside the market

Student of Private Markets

Q3 2026

BlackRock.

GPS0826-5851817-EXP0827-1/13

Important notes

- The **Cliffwater Direct Lending Index (CDLI)** is included on many pages within this document to demonstrate how private markets perform differently from public markets during the same time period. Note that the indices contain several differences in the way that they are calculated, including the following, and therefore may not represent a fully accurate representation of the private/public credit market. The CDLI seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility criteria. The CDLI is an asset-weighted index that is calculated on a quarterly basis using financial statements and other information contained in the U.S. Securities and Exchange Commission ("SEC") filings of all eligible BDCs. Eligibility is set as all assets held by BDCs that (1) are regulated by the SEC as a BDC under the Investment Company Act of 1940; (2) have a substantial majority (approximately 75%) of reported total assets represented by direct loans made to corporate borrowers, as categorized by each BDC and subject to Cliffwater's discretion, and (3) file SEC form 10-Q (or 10-K, as applicable) within 75 (or 90) calendar days following the current Valuation Date. If a BDC meets the eligibility criteria, but has not filed its report on Form 10-K or 10-Q with the SEC at the time the index is reconstituted, asset information from its report will be included in the index at the time of the next reconstitution. The public indices are rebalanced regularly, typically monthly. The public indices are market-value weighted. Cliffwater's index is based off of SEC filings with transparency requirements. The CDLI is calculated using financial statements and other filings for the eligible BDCs (so the index's figures are based on the BDCs' underlying holdings), thus making it unlevered and gross of fees. BDCs whose filings are the source of the CDLI are regulated by the SEC under the Investment Company Act of 1940.
    - **Buyout** – purchase of an existing company or portion of a company. **Venture capital** - seed money and funding for start-up and early-stage companies.
    - **Buyout Mega:** Fund Investment: >$10B Enterprise Value // Direct investment: >$8B Enterprise Value.
    - **Buyout Large**: Fund Investment: $5B-$10B Enterprise Value // Direct investment: $3.5B-$8B Enterprise Value.
    - **Buyout Middle**: Fund Investment: $750M-$5B Enterprise Value // Direct investment: $500M-$3.5B Enterprise Value.
    - **Buyout Small**: Fund Investment: <$750M Enterprise Value // Direct investment: <$500M Enterprise Value.
    - **Venture Capital** (Early stage/Late stage/Multi-stage): Fund Investment: targeting companies raising capital at an earlier to later series round // Direct investment: company raising capital at an earlier to later series round.
    - **Growth Equity**: Fund Investment: targeting companies that normally have at least a few of the following: 1) Business has traction in the marketplace and established user base; 2) Significant revenue growth with focus on expanding into new markets and/or further product development; 3) Potentially cash-flow negative or break-even; 4) Proven and de-risked business models; 5) High-caliber management teams; 6) Value creation focused on top-line revenue growth via organic growth and/or acquisitions; 7) Potentially break-even or cash-flow positive; and 8) Leverage is not a direct driver of value creation. // Direct investment: company that normally has at least a few of the following: 1) Business has traction in the marketplace and established user base; 2) Significant revenue growth with focus on expanding into new markets and/or further product development; 3) Potentially cash-flow negative or break-even; 4) Proven and de-risked business models; 5) High-caliber management teams; 6) Value creation focused on top-line revenue growth via organic growth and/or acquisitions; 7) Potentially break-even or cash-flow positive; and 8) Leverage is not a direct driver of value creation.
- **Preqin North America Private Equity Closed-End Fund Index**: Measures the pooled, net-of-fees return of North America-focused private equity closed-end funds, based on Preqin's fund-level cash flow and net asset value data.
- **Preqin North America Private Equity – Buyout Closed-End Fund Index**: Tracks the pooled, net-of-fees return of North America-focused buyout funds, a sub-set of the broader private equity index.
- **Preqin North America Venture Capital Closed-End Fund Index**: Tracks the pooled, net-of-fees return of North America-focused venture capital funds investing in early- and growth-stage companies.
- **Preqin North America Private Debt Closed-End Fund Index**: Measures the pooled, net-of-fees return of North America-focused private debt funds, including direct lending, mezzanine and distressed strategies.
- **Preqin North America Infrastructure Closed-End Fund Index**: Measures the pooled, net-of-fees return of North America-focused infrastructure funds investing in assets such as transport, energy and utilities.
- **Preqin North America Real Estate Closed-End Fund Index**: Measures the pooled, net-of-fees return of North America-focused private real estate funds across the risk spectrum.
- **Preqin Global Real Estate – Equity Closed-End Fund Index**: Measures the pooled, net-of-fees return of global private real estate funds making equity investments in property.
- **Preqin Global Real Estate – Debt Closed-End Fund Index**: Measures the pooled, net-of-fees return of global private real estate funds making debt and mortgage-related investments.
- **S&P 500 TR Index**: An unmanaged, market-capitalization-weighted total return index of 500 leading U.S. large-cap companies, widely used to represent the U.S. public equity market.
- **Russell 2000 TR Index**: An unmanaged total return index of approximately 2,000 U.S. small-cap companies, used to represent the small-capitalization segment of the U.S. equity market.
- **FTSE NAREIT Equity REITs Index**: A free-float market-capitalization-weighted index of U.S. equity real estate investment trusts, used to represent listed real estate.
- **Bloomberg U.S. Aggregate Bond TR Index**: A broad, market-value-weighted total return index of U.S. dollar-denominated, investment grade taxable bonds, including Treasuries, government-related, corporate and securitized issues.
- **Bloomberg U.S. Corporate High Yield TR Index**: A market-value-weighted total return index of U.S. dollar-denominated, below investment grade corporate bonds.
- **Morningstar LSTA U.S. Leveraged Loan TR Index**: A market-value-weighted total return index designed to track the performance of the U.S. syndicated, senior secured leveraged loan market.

Standardized performance for all indexes can be found on slide 12 of this deck. This information is furnished to you with the express understanding that it does not constitute: (i) an offer, solicitation or recommendation to invest in a particular investment in any jurisdiction; (ii) a means by which any such investment may be offered or sold; or (iii) advice or an expression of BlackRock's view as to whether a particular investment is appropriate for you and meets your financial objectives. This information is derived from sources that are considered reliable, but BlackRock does not guarantee the veracity, currency, completeness or accuracy of this information.

Student of Private Markets

Q3 2026

Private markets and private equity

- Institutions increasing allocations to private markets
- Private markets potentially amplify returns
- Private market calendar year performance
- Private equity following periods of underperformance

Private credit, private real estate debt and private infrastructure

- Private Infrastructure versus public infrastructure
- Private credit in a difficult bond market
- Private credit yields off their highs
- Private real estate debt versus real estate equity

Alternative investments such as private equity, private credit, private real estate or private infrastructure may not be suitable for all investors and often engage in speculative investment practices which increase investment risk; are highly illiquid; are not required to provide periodic prices or valuation; may not be subject to the same regulatory requirements as mutual funds; and often employ complex tax structures.

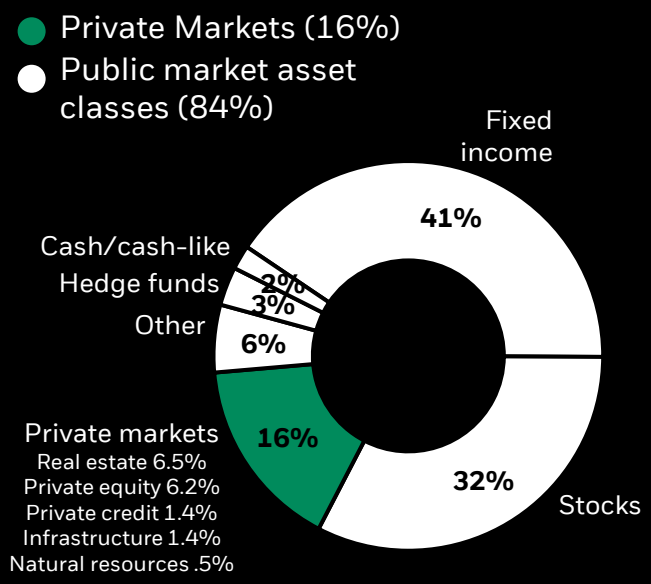
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INSTITUTIONS INCREASING ALLOCATION TO PRIVATE MARKETS

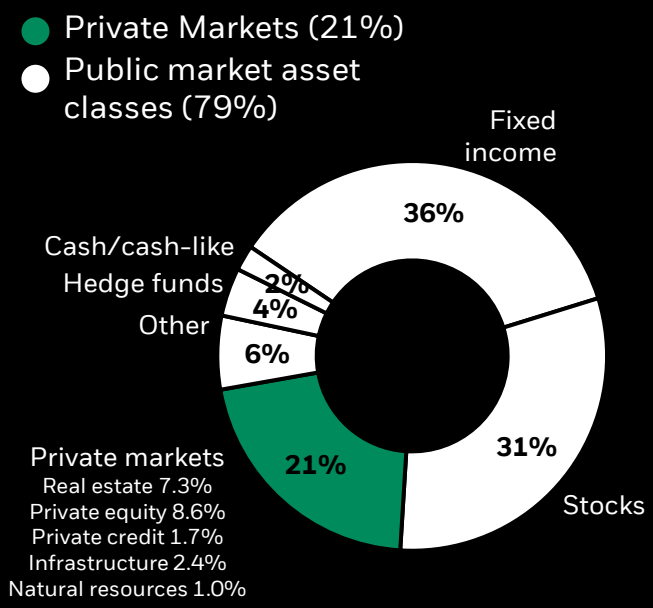
Average allocation to private markets has grown for institutional investors beyond 20%

Institutions have grown allocations toward private equity and infrastructure fastest over the past 5 years, with private equity nearing 10%.

Institution allocation to private markets in 2021



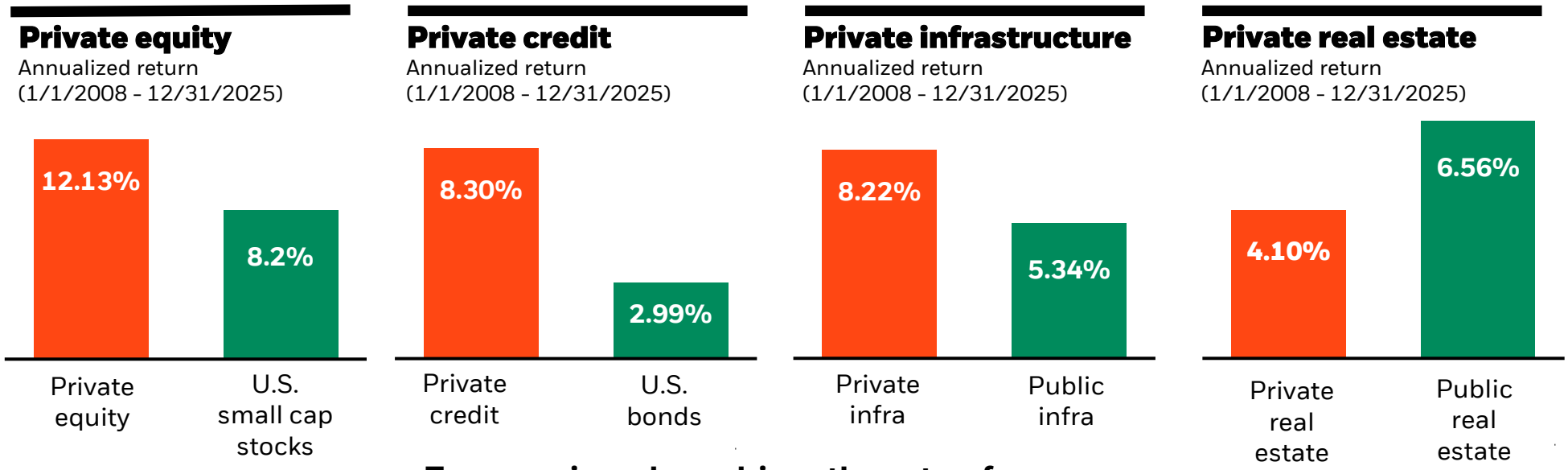
Institution allocation to private markets in 2025



Source: Preqin and BlackRock. Note: Institutional investors selected from Preqin's database that met data quality criteria for 2021, 2023, and 2025 allocations. Institutions include public and private pension plans, insurance companies, endowments, foundations, and superannuation schemes. Values based on weighted averages and may not total 100% because of rounding. Private equity includes VC.

PRIVATE MARKETS POTENTIALLY AMPLIFY RETURNS

Certain areas of private markets have outperformed public benchmarks



Two premiums have driven the outperformance

Illiquidity premium

Expectation of higher return, in exchange for less liquidity and lower frequency of trading.

Complexity premium

Compensation associated with negotiating, structuring and underwriting private deals.

Source: Preqin, BlackRock. Analysis period: 1/1/2008 – 12/31/2025. U.S. Small Cap Stocks represented by the Russell 2000 TR index, U.S. Bonds by the Bloomberg U.S. Aggregate Bond TR index, Public infra by the S&P Global Infrastructure index, and Public real estate by the FTSE NAREIT ALL Equity REIT index. **Preqin North America Private Equity Closed-End Fund Index**: Index tracks funds focused on private equity across North American markets. **Preqin North America Private Debt Closed-End Fund Index:** Index tracks funds focused on private debt across North American markets. **Preqin North America Real Estate Closed-End Fund Index**: Index tracks funds focused on real estate across North American markets. **Preqin North America Infrastructure Closed-End Fund Index:** Index tracks funds focused on infrastructure across North American markets. **Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index. Index performance does not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. For more information on the individual universe and indexes, please see slide 2.**

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Private market calendar year returns

While segments have struggled to keep up with market returns in recent years, private markets have historically delivered strong performance.

U.S. private market calendar year returns

% return (1/1/2011 - 12/31/2025)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
All Private Equity	11.07%	13.96%	22.21%	13.06%	9.89%	11.75%	18.80%	12.15%	16.71%	26.67%	42.98%	-3.41%	8.37%	8.10%	8.39%
Private Equity, Buyouts	10.76%	14.79%	22.91%	14.56%	11.22%	12.42%	19.78%	11.33%	16.71%	24.50%	41.27%	-0.89%	9.71%	7.77%	7.31%
Private Equity, Venture Capital	14.73%	9.86%	24.54%	21.95%	11.61%	-0.13%	10.88%	21.15%	21.33%	46.94%	55.18%	-21.16%	-2.56%	6.38%	18.78%
Private Credit	3.33%	16.71%	16.76%	7.13%	0.82%	10.26%	9.91%	5.89%	7.45%	6.61%	23.01%	4.47%	10.36%	8.74%	6.83%
Private Real Estate	11.58%	13.45%	18.68%	18.25%	10.81%	7.79%	10.38%	8.27%	8.89%	2.29%	27.24%	7.38%	-2.21%	-0.06%	2.00%
Private Infrastructure	7.16%	6.01%	11.85%	13.41%	6.69%	11.41%	14.07%	10.65%	5.10%	3.64%	15.61%	11.73%	7.92%	10.21%	11.38%

Source: Preqin, BlackRock. Analysis period: 1/1/2011 – 12/31/2025. **Preqin North America Private Equity Closed-End Fund Index**: Index tracks funds focused on private equity across North American markets. **Preqin North America Private Equity - Buyout Closed-End Fund Index**: Index tracks funds focused on private equity buyout strategies across North American markets. **Preqin North America Venture Capital Closed-End Fund Index**: Index tracks funds focused on venture capital across North American markets. **Preqin North America Private Debt Closed-End Fund Index**: Index tracks funds focused on private debt across North American markets. **Preqin North America Real Estate Closed-End Fund Index**: Index tracks funds focused on real estate across North American markets. **Preqin North America Infrastructure Closed-End Fund Index**: Index tracks funds focused on infrastructure across North American markets. Calendar year returns are calculated on a December 31 to December 31 basis from quarter-end index values; the 2011 return is measured from the 12/31/2010 index value. **Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index. Index performance does not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. For more information on the individual universe and indexes, please see slide 2.**

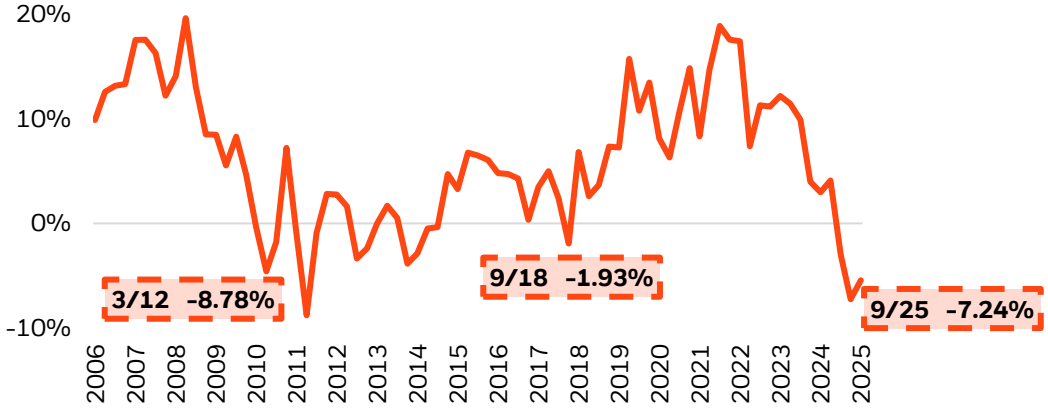
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Private equity has trailed public equity by one of the largest gaps in history

Historically private equity returns have bounced back following periods of underperformance

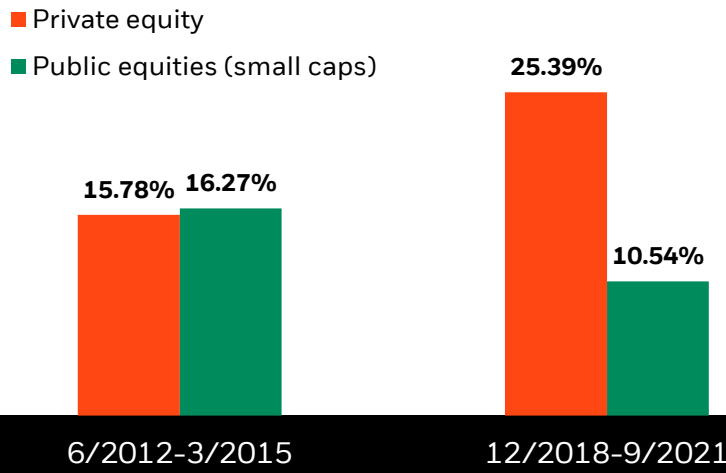
Private equity has recently seen a record 3-year gap in performance vs. public equities

3-year ann. rolling returns, private equity minus public equity (small caps), 1/1/2004 - 12/31/2025[1]



Private equity has historically rebounded following periods of underperformance

3-year ann. returns following periods of private equity underperformance, 1/1/2004 - 12/31/2025[1]



Did you know?

We believe recent private equity underperformance may be due to higher interest rates (costs) and a tougher exit environment fewer (IPOs).

Source: BlackRock, Morningstar, Preqin as of 12/31/25. [1]Average annual 3-year rolling returns are used as an appropriate example of "longer-term" returns given the relatively short timeframe of data available for private markets. Additionally, average 1-year returns are not used as an appropriate illustration as investors tend to hold these strategies for longer than 1 year given the illiquid nature of many private market investments. The rolling 3-year periods shown here are based on quarterly start dates. Asset class comparison is used to demonstrate private market performance compared to public market performance during comparable time periods. There are material differences in individual index/manager universe methodologies (both public and private) and differences in the way public and private market performance is calculated; the comparisons shown may not fully reflect these differences. In general, public market indexes are unmanaged, represent a group of constituent securities which may change over time, reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses. Private market manager universes and indices often rely on self-reporting by managers. Therefore, there may be survivorship bias given that fund managers have discretion to report, or to discontinue reporting for various reasons (e.g. due to liquidation), and therefore private market manager universes and indices may reflect a bias towards funds with track records of success. 3-year periods selected based on local low points in each respective cycle, spaced out so as to avoid overlapping periods. Analysis depicts comparison between small cap public equity and private equity to provide a similar market cap comparison. Lookback period is the result of availability of data. **Public equities** represented by the **Russell 2000 TR Index**, Private equity represented by the **Preqin North America Private Equity Closed-End Fund Index**: Index tracks funds focused on private equity across North American markets. The BMU reflects quarterly time-weighted returns. **Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index. Index performance does not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. For more information on the individual universe and indexes, please see slide 2.**

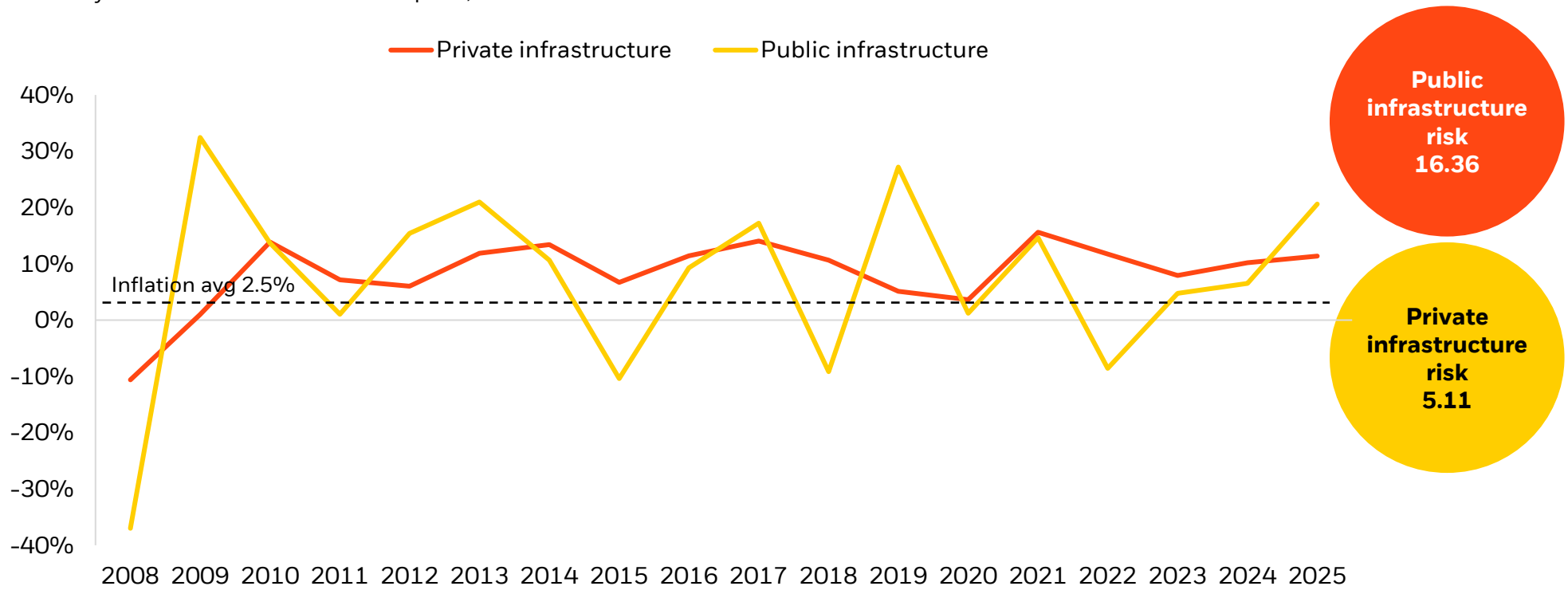
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PRIVATE INFRASTRUCTURE VERSUS PUBLIC INFRASTRUCTURE

Private infrastructure has less fluctuation in returns vs. public infrastructure historically

Private vs. public infrastructure historical index returns

Calendar year returns since common inception, 1/1/2008 – 12/31/2025



Source: BlackRock analysis, Preqin and Morningstar, as of 12/31/25. Risk represented by standard deviation of a series of quarterly returns. Asset class comparison is used to demonstrate private market performance compared to public market performance during comparable time periods. There are material differences in individual index/manager universe methodologies (both public and private) and differences in the way public and private market performance is calculated; the comparisons shown may not fully reflect these differences. In general, public market indexes are unmanaged, represent a group of constituent securities which may change over time, reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses. Private market manager universes and indices often rely on self-reporting by managers. Therefore, there may be survivorship bias given that fund managers have discretion to report, or to discontinue reporting for various reasons (e.g. due to liquidation), and therefore private market manager universes and indices may reflect a bias towards funds with track records of success. Lookback period is the result of availability of data. **Private infrastructure** represented by the Preqin North America Infrastructure Closed-End Fund Index. **Public infrastructure** represented by the Morningstar Infrastructure category average. **Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index. Index performance does not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. For more information on the individual universe and indexes, please see slide 2.**

Private credit has performed well amid the most difficult bond market in history

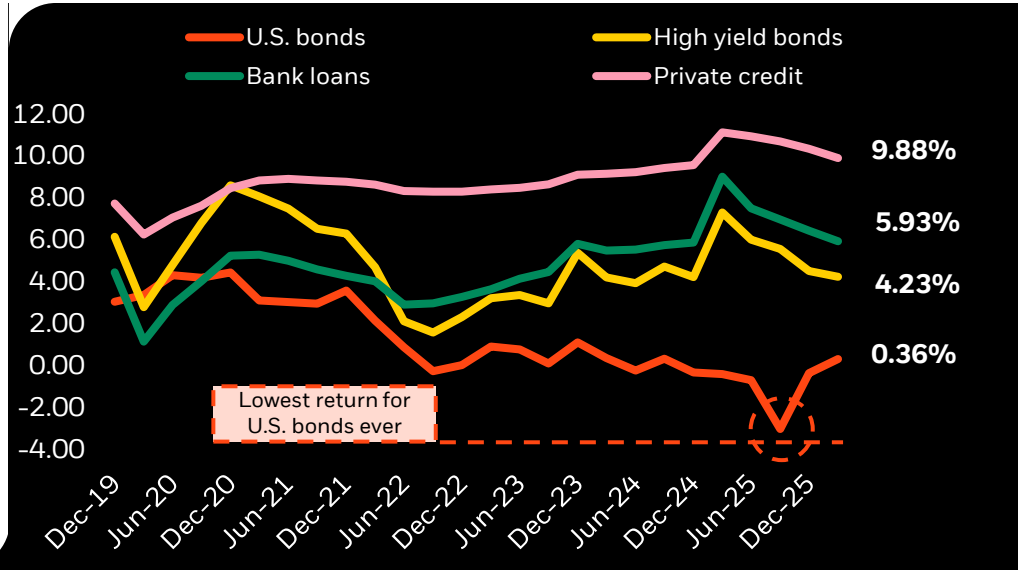
Private credit has delivered positive returns despite a difficult bond market…

Avg. Ann. Quarterly returns, last 10 years, 1/1/2021 - 3/31/2026 (%)

Year	U.S. bonds	High yield bonds	Bank Loans	Private credit
2021	-1.54	5.28	5.2	12.78
2022	-13.01	-11.19	-0.77	6.29
2023	5.53	13.45	13.32	12.14
2024	1.35	8.19	8.95	11.32
2025	7.3	8.62	5.9	9.28
2026 YTD	-0.05	-0.5	-0.55	1.12

…and has historically outperformed over longer-term periods vs. public markets as well

Average annual 5-year rolling quarterly returns since inception of the Private Credit Index (CDLI), 1/1/1976 - 3/31/2026[2]



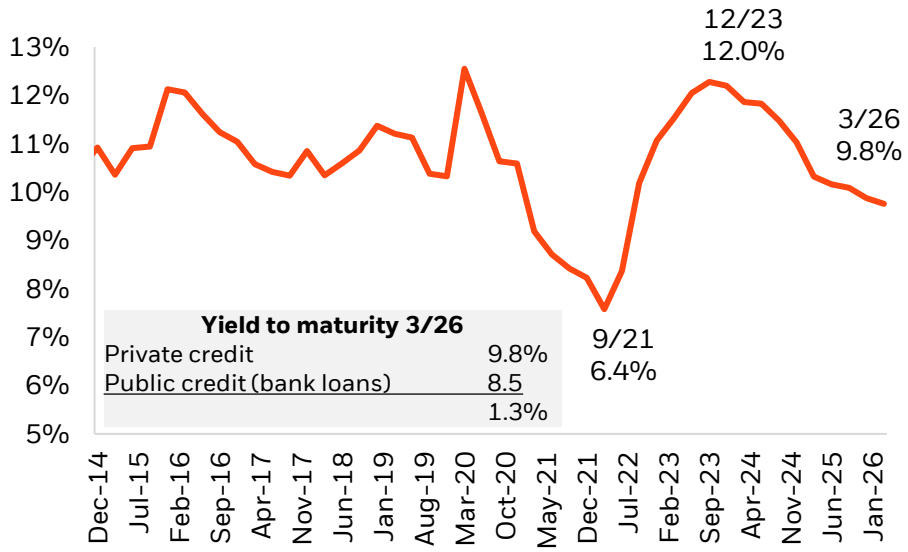
Source: BlackRock, Morningstar, Cliffwater as of 3/31/26. [1]Includes only Q4 2015 returns due to common inception date of CDLI (9/30/15). [2]Average annual 5-year rolling quarterly returns are used as an appropriate example of "longer-term" returns given the relatively short timeframe of data available for private markets. Additionally, average 1-year returns are not used as an appropriate illustration as investors tend to hold these strategies for longer than 1 year given the illiquid nature of many private market investments. The rolling 5-year periods shown here are based on quarterly start dates. Asset class comparison is used to demonstrate private market performance compared to public market performance during comparable time periods. There are material differences in individual index/ manager universe methodologies (both public and private) and differences in the way public and private market performance is calculated; the comparisons shown may not fully reflect these differences. In general, public market indexes are unmanaged, represent a group of constituent securities which may change over time, reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses. Private market manager universes and indices often rely on self-reporting by managers. Therefore, there may be survivorship bias given that fund managers have discretion to report, or to discontinue reporting for various reasons (e.g. due to liquidation), and therefore private market manager universes and indices may reflect a bias towards funds with track records of success. **Private credit** represented by the Cliffwater Direct Lending index. **U.S. bonds** by the Bloomberg US Agg Bond TR Index, **High yield bonds** by the Bloomberg US Corporate High Yield TR Index and **Bank loans** represented by the Morningstar LSTA Leverage Loan TR Index. **Comparisons to "Bank loans", "High yield bonds" and "U.S. bonds" are included in this analysis due to them being frequent funding sources for private credit allocations within portfolios, depending on whether an investor is trying to find alternative income streams (Bank loans and High yield bonds) or is seeking differentiated diversification potential (U.S. bonds). Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You can not invest directly in the index. **For more information on the individual indexes, please see slide 2.**

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Private credit yields off their highs but still attractive (yield to maturity)

Yield to maturity, private credit

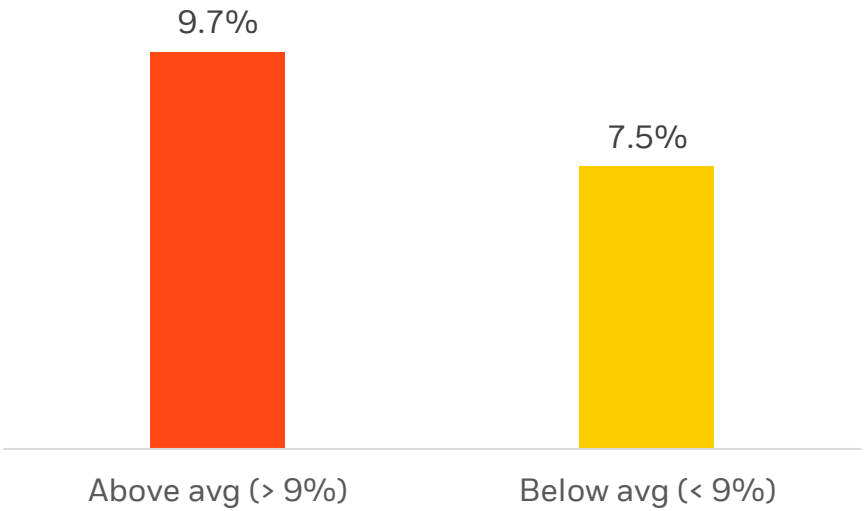
1/1/2014 - 3/31/2026



Yield to maturity 3/26	
Private credit	9.8%
Public credit (bank loans)	8.5
	1.3%

Average 12-month returns following various yield levels

1/1/2019 – 3/31/2026



Source: Cliffwater as of 3/31/26. **Private Credit** represented by the Cliffwater Direct Lending Index (CLDI). Private credit reflects rolling quarterly returns and most recent return from 9/30/15 (index inception) to 12/31/23 (latest available data). Index performance is shown for illustrative purposes only and does not reflect any deduction for fees or expenses. The CDLI seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility criteria. The CDLI is an asset-weighted index that is calculated on a quarterly basis using financial statements and other information contained in the U.S. Securities and Exchange Commission ("SEC") filings of all eligible BDCs. Eligibility is set as all assets held by BDCs that (1) are regulated by the SEC as a BDC under the Investment Company Act of 1940; (2) have a substantial majority (approximately 75%) of reported total assets represented by direct loans made to corporate borrowers, as categorized by each BDC and subject to Cliffwater's discretion, and (3) file SEC form 10-Q (or 10-K, as applicable) within 75 (or 90) calendar days following the current Valuation Date. If a BDC meets the eligibility criteria, but has not filed its report on Form 10-K or 10-Q with the SEC at the time the index is reconstituted, asset information from its report will be included in the index at the time of the next reconstitution. The public indices are rebalanced regularly, typically monthly. The public indices are market-value weighted. Cliffwater's index is based off of SEC filings with transparency requirements. The CDLI is calculated using financial statements and other filings for the eligible BDCs (so the index's figures are based on the BDCs' underlying holdings), thus making it unlevered and gross of fees. BDCs whose filings are the source of the CDLI are regulated by the SEC under the Investment Company Act of 1940. **Past performance does not guarantee or indicate future results.** Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. **For more information on individual indexes, please see slide 2 at the beginning of this deck.**

Private real estate debt is performing well during a volatile period for bonds and real estate equity

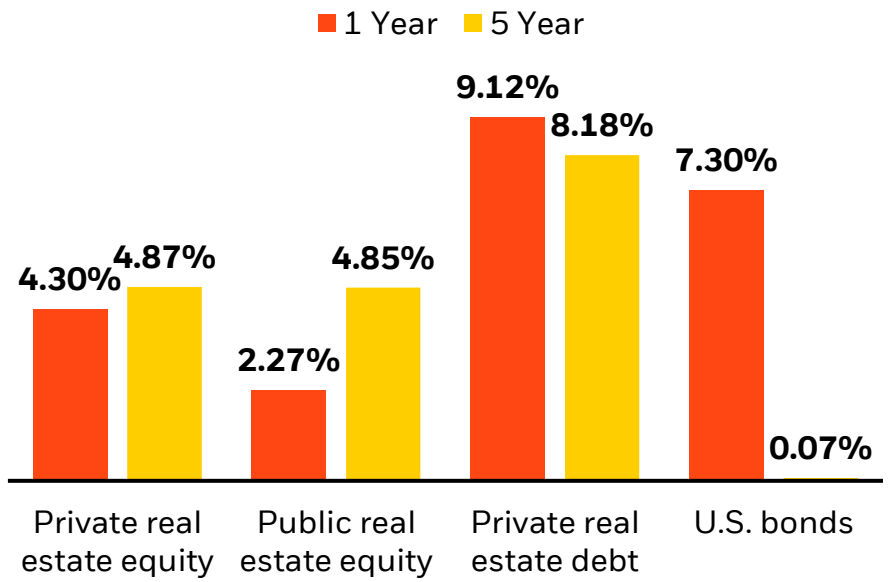
Real estate debt outperforming through volatile real estate equity periods

(1/1/2021 - 12/31/2025)

Year	Public real estate equity	Private real estate equity	Private real estate debt	U.S. bonds
2021	41.30%	24.16%	11.55%	-1.54%
2022	-24.95%	3.64%	5.38%	-13.01%
2023	11.36%	-3.77%	9.34%	5.53%
2024	4.92%	-1.81%	5.63%	1.35%
2025	2.27%	4.30%	9.12%	7.30%

Real estate debt outperforming through volatile bond and real estate equity periods

(1/1/2021 - 12/31/2025)



Source: Preqin. BlackRock analysis, as of 12/31/25. Asset class comparison is used to demonstrate private market performance compared to public market performance during comparable time periods. There are material differences in individual index/ manager universe methodologies (both public and private) and differences in the way public and private market performance is calculated; the comparisons shown may not fully reflect these differences. In general, public market indexes are unmanaged, represent a group of constituent securities which may change over time, reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses. Private market manager universes and indices often rely on self-reporting by managers. Therefore, there may be survivorship bias given that fund managers have discretion to report, or to discontinue reporting for various reasons (e.g. due to liquidation), and therefore private market manager universes and indices may reflect a bias towards funds with track records of success. U.S. bonds represented by the Bloomberg U.S. Aggregate Bond Index, Private real estate equity represented by the **Preqin Global Real Estate - Equity Closed-End Fund Index: i**ndex tracks funds focused on real estate equity across global markets. **Public real estate** (listed real estate) represented by the **FTSE NAREIT Equity REITs Index**. Private real estate debt represented by **Preqin Global Real Estate - Debt Closed-End Fund Index:** Index tracks funds focused on real estate debt across global markets **Past performance does not guarantee future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index. **For more information on the individual indexes, please see slide 2.**

Student of Private Markets: Q3 2026

Returns as of 7/31/26	1 Year Return	5-Year Average Annual Return	10-Year Average Annual Return
S&P 500 (TR)	19.56	12.86	15.08
Russell 2000 TR Index	34.18	7.11	10.64
Bloomberg U.S. Corporate High Yield TR Index	5.17	4.04	5.51
Morningstar LSTA U.S. Leveraged Loan TR Index	4.28	6.18	5.43
US Fund Infrastructure	16.62	8.59	8.10
FTSE Nareit Equity REITs TR USD	25.20	5.37	5.91
Bloomberg US Agg Bond TR USD	2.71	-0.40	1.35
S&P Global Infrastructure TR USD	16.79	11.74	8.75
Preqin North America Private Equity Closed-End Fund Index*	7.24	9.46	14.30
Preqin North America Private Equity - Buyout Closed-End Fund Index*	5.50	9.54	14.14
Preqin North America Venture Capital Closed-End Fund Index*	23.19	5.99	14.97
Preqin North America Private Debt Closed-End Fund Index*	6.85	9.63	9.57
Preqin North America Real Estate Closed-End Fund Index*	1.38	5.33	6.56
Preqin Global Real Estate - Equity Closed-End Fund Index*	2.56	3.83	5.60
Preqin Global Real Estate - Debt Closed-End Fund Index*	7.26	7.87	7.42
Preqin North America Infrastructure Closed-End Fund Index*	11.36	10.56	10.07

Disclosures:

*Performance is as of 3/31/2026

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