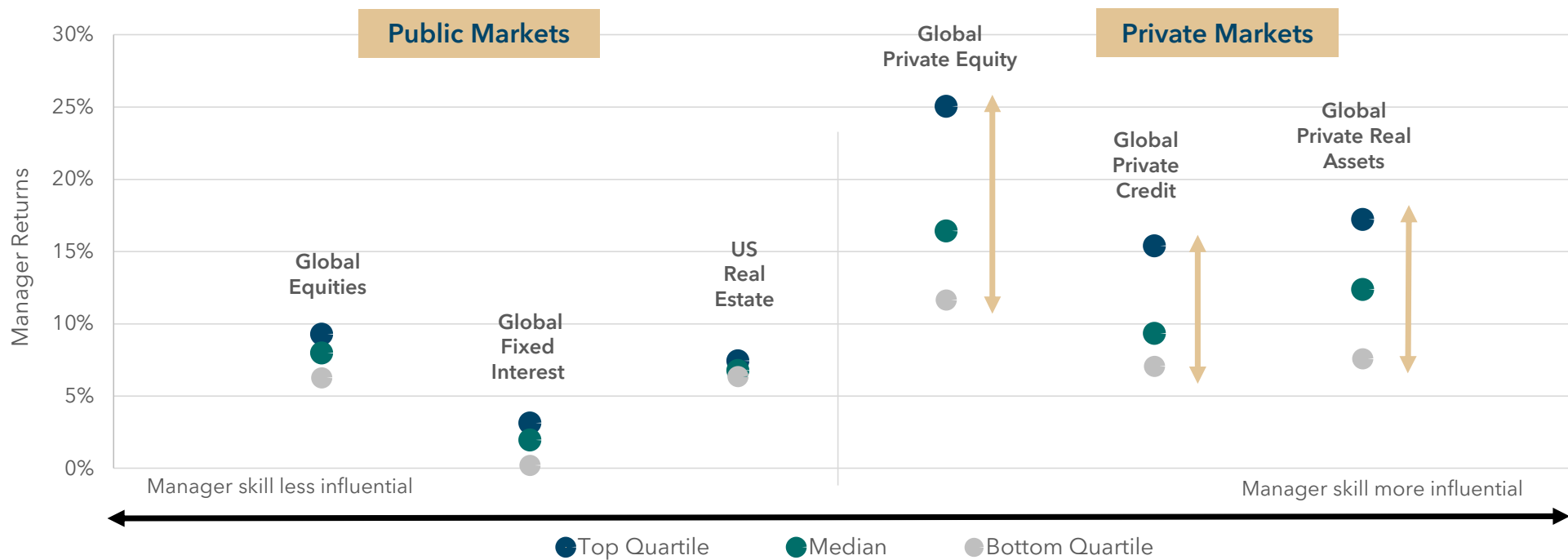


# Dispersion in Manager Performance

Manager returns in private markets are more widely dispersed than manager returns in public markets, emphasising the need for rigorous manager due diligence to deliver superior returns from private markets.



Source: Preqin and Wilshire – Last 10 years to 30 September 2023. Wilshire Compass quartile ratings comprised of global equity, global fixed income, and U.S. REIT manager separate account universes. Preqin quartile ratings comprised of Preqin global private equity, private credit, and global real assets manager dispersion data. Indices are provided for illustrative purposes only and do not represent the performance of any single fund. Investors should be aware of the limitations of the comparison, which provides only one approach to comparing returns; prospective investors should consider comparisons to other indices and benchmarks. The Preqin indices are created from quarterly data as supplied by managers that may be audited or unaudited. The indices are not transparent and cannot be independently verified and may be recalculated by Preqin each time a new fund is added, the historical performance of the index is not fixed, cannot be replicated, and will differ over time from the data presented in this communication. The funds included in the private capital data shown report their performance voluntarily, and therefore, the data may reflect a bias towards funds with track records of success. The Preqin Index quarterly returns include both the impact of cash flows (cash contributions and distributions) and gains (change in net asset value (NAV) for each quarter and are net of management fees and carried interest charged by the general partners or sponsors of the underlying investments. Compounded return calculations for both the private capital and public markets indices are time-weighted measures. Investors cannot invest directly in an index, and even if they had, there is no guarantee that investments could have been realized at any particular time or value to match a given index's results (including through the private secondary market). Past performance is not indicative of future results.

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