

private2000[®] Market Index

A representative index of the private equities market

December 2025 Release

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PRIVATE2000[®] INDEX

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Executive Summary

The private2000® Index, which tracks 2,000 unlisted private companies globally, posted strong returns to finish the year with a 6.68% return for the quarter ending December 31, 2025, including a 0.92% return in December. For the full year, returns were 4.78%. Returns improved after a weak start to the year during Q1, which reflected in part, uncertainty around tariff policies.

Key highlights include:

- **Key Performance Drivers:** All sectors showed strong performance in Q4, led by Real Estate & Construction (+10.1%), Information and Communication (+7.1%), and Health (+7.0%). Each of the ten sectors achieved at least mid-single digit returns, showing broad improvements relative to prior quarters.
- **Sector and Geographic Breakdown:** The largest weights in the index are Information & Communication (20.5%) and Professional Services (20.1%), with the top 5 sectors accounting for 80%. Geographically, the US dominates the index with a 47.4% allocation.
- **Price returns** were 5.9% for Q4, while **cash returns** were supportive at 0.78% for Q4. For the full year, price and cash returns were 1.65% and 3.13%, respectively. The stronger overall returns reversed the recent trend of cash returns dominating price returns.
- **Index Valuation.** EV/Sales at quarter end was 1.61x, up from 1.48x at the end of Q1. For EV/EBITDA (unadjusted), the index stood at 15.97x (mean), up from 14.9x in March of 2025. The median EV/EBITDA for the index stood at 14.3x as of December 31, 2025. Multiples have rebounded over the last six months, reversing the general downward trend since late 2022.
- **Five of six risk factors** contributed positively in Q4, consistent with the overall strong returns in the quarter. Specifically, the **growth, country risk, profit, and size factors** had the most significant positive contribution. This benefited companies with high exposure to these characteristics – namely, lower growth, lower country risk, higher profit, and larger size. Please see page 12 for more discussion on asset betas and factor returns.
- Using the PECCS taxonomy, companies with **production-based** revenue models, **business-focused** customers, **mature** operations, and both **products and service-oriented** offerings were the key contributors to index performance.

Takeaway: Private equities returns in Q4 2025 were strong, bringing full year returns to 4.78% for the flagship private2000 value weighted index. Valuation multiples improved, with index level EV/Sales and EV/EBITDA up consistently over the last six months. Deal values picked up in H2 2025, with several large transactions announced in the back half of the year. Further, private equity exit value showed signs of life, surpassing levels witnessed over the last two to three years, though counts remain sluggish.

private2000® Index

Index Description

The private2000® index tracks the performance of 2,000 unlisted private firms across 30 key markets favored by private equity investors. Designed to mirror the typical private equities market, it weights each country and industry based on their respective global economic contributions. **Find out more about the private2000® [here](#).**

The index includes companies typically found in private equity portfolios in terms of size and profitability. A factor model, calibrated with the most recent observable private equity transactions, is used to price these companies monthly, ensuring an accurate reflection of market prices on average (at the index level). Annual rebalancing and regular maintenance to account for corporate actions also affect the index constituents. Additionally, thanks to the PECCS® (PrivatE Company Classification Standard) segmentation of its constituents, the index allows for a granular understanding of performance across different segments. **Find out more about PECCS® [here](#).**

At quarter and year end, the private2000® index had a market capitalisation of USD 2,203.4 billion compared to USD 2,045.1 billion on September 30, 2025.

Index Allocation

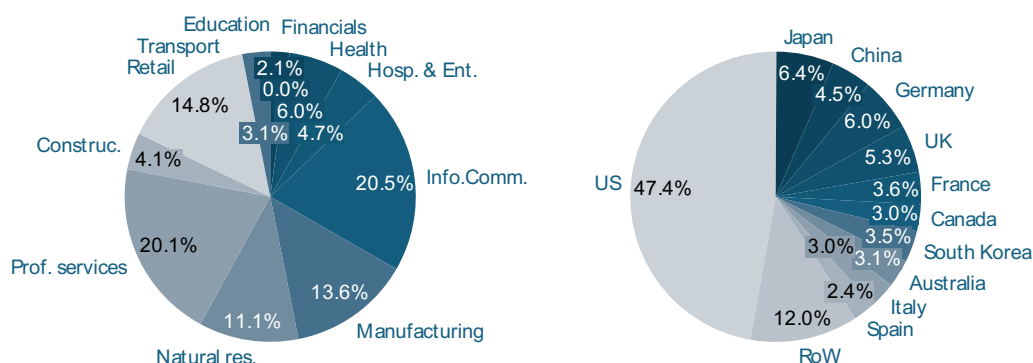
As of December 2025, Information & Communication (AC05) and Professional Services (AC08) commanded the largest share of the index, representing 20.5% and 20.1% of the index, respectively. This reflects the significant role these sectors play in the global private market landscape. Conversely, Financials (AC02) holds a negligible allocation, a deliberate design choice reflecting the index's focus on more conventional buyout targets

From a geographical standpoint, the United States has a 47.4% allocation, in line with the country's size and private equity market maturity. Other large geographies in the index include Japan (6.4%), Germany (6.0%), China (4.5%), and the United Kingdom (5.3%).

From the standpoint of PECCS®, a multi-dimensional taxonomy for classifying private companies, the distribution of the private2000® constituents is:

- Revenue Model: Companies with a production-based revenue model (RM02) constitute 69.8%, while those employing a subscription revenue model (RM01) representing 7.8%.
- Customer Model: B2B customer models (CM01) account for approximately 80% of constituents while (B2C) models (CM02) account for the remainder.
- Lifecycle and Value Chain: The index is predominantly composed of mature companies (LP03), accounting for 71.9% of the constituents, while companies primarily engaged in providing services (VC03) represent 60.4% of the index.

FIGURE 1: PRIVATE2000 PECCS® ACTIVITY AND COUNTRY REPRESENTATION



Source: private2000® VW index, as of 31/12/2025

Index Performance

The value weighted private2000® Index, measured in USD, delivered a 6.68% return for Q4. For the month of December, the index delivered total return of 0.92%. Longer-term performance remains solid with annualised returns 13.35% over the preceding ten years. Private equities returns over the last 5 years are well below the longer-term performance trend, with 6.90% annualised returns. This is consistent with the challenged exit environment over the past 3 years, following deals transacted at elevated multiples.

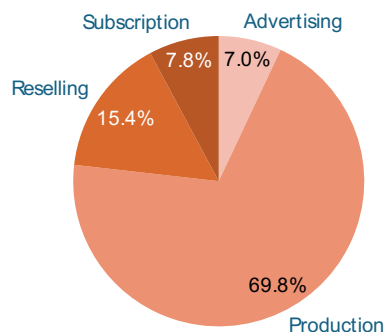
The index's performance varies when measured in local currencies (LCU). The LCU-denominated index generally had been outperforming the USD variant in longer hold periods. This trend is attributed to the relative strengthening of the USD against most currencies over the past 5 and 10 years. For Q4, this trend holds (7.12% vs 6.68% for USD variant), though year to date, given the weakness in the US dollar, LCU returns trailed the USD variant (1.11% vs 4.78%). Longer term, the LCU has outperformed, with five- and ten-year annualised returns of 8.44% and 13.75%, respectively.

Analysing the performance based on weighting methodologies shows that the equal-weighted indices have generally underperformed over the VW index over extended periods. Larger private companies have played a more significant role in driving returns within the private2000® index. For instance, the private2000® EW USD index achieved a lower 7.05% (vs 13.35% VW) ten-year annualised return.

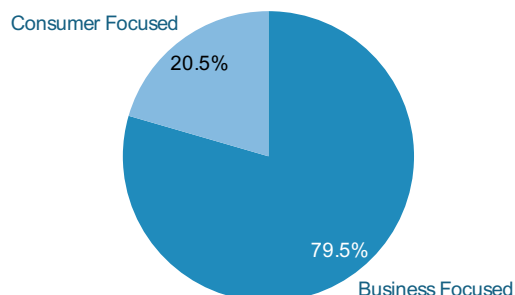
Table 1 shows the total return performance and volatility of the private2000® index as of December 2025. The 10-year annualised volatility for both EW variants is around 14.0%, whereas the VW indices exhibit higher volatility, with 10-year figures of 17.2%.

FIGURE 2: PRIVATE2000 PECCS® NON-ACTIVITY AND COUNTRY REPRESENTATION

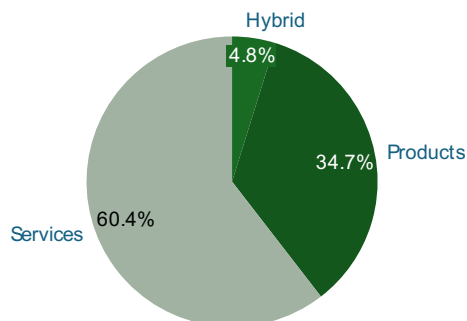
REVENUE MODEL



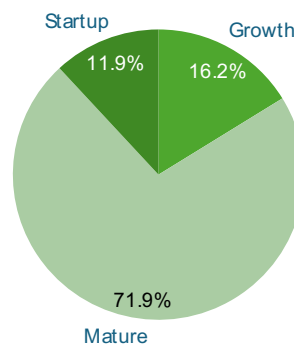
CUSTOMER MODEL



VALUE CHAIN



LIFECYCLE PILLAR



Source: private2000® VW index, as of 31/12/2025

TABLE 1: PRIVATE2000 TOTAL RETURN AND VOLATILITY AS OF DECEMBER 31, 2025

| Index | Returns | | | | | Volatility | |
|--------------------|----------|---------|--------|-------|--------|------------|--------|
| | Dec 2025 | Q4 2025 | 1 Yr | 5 Yr | 10 Yr | 5 Yr | 10 Yr |
| private2000 VW USD | 0.92% | 6.68% | 4.78% | 6.90% | 13.35% | 14.02% | 17.22% |
| private2000 VW LCU | 0.43% | 7.12% | 1.11% | 8.44% | 13.75% | 13.96% | 17.18% |
| private2000 EW USD | 0.80% | 6.00% | 1.46% | 1.84% | 7.05% | 12.59% | 13.98% |
| private2000 EW LCU | 0.30% | 6.43% | -2.13% | 3.31% | 7.43% | 12.57% | 13.98% |

Source: privateMetrics. 5 and 10-year return and volatility results are annualized figures.

TABLE 2: PRIVATE2000 TOTAL RETURN BY PECCS® INDUSTRIAL ACTIVITY

| private2000 | Activity | | Returns | | | |
|-------------------------------|----------|--------|----------|---------|--------|--------|
| Industrial Activity | Code | Weight | Dec 2025 | Q4 2025 | 5 Yr | 10 Yr |
| Education and public | AC01 | 2.1% | 1.01% | 5.05% | -0.08% | 8.10% |
| Health | AC03 | 6.0% | 1.99% | 6.97% | 3.73% | 7.00% |
| Hospitality and entertainment | AC04 | 4.7% | 0.37% | 5.80% | 1.87% | 6.14% |
| Information and communication | AC05 | 20.5% | 1.32% | 7.71% | 7.87% | 15.42% |
| Manufacturing | AC06 | 13.6% | 0.87% | 6.86% | 8.46% | 15.49% |
| Natural resources | AC07 | 11.1% | -1.63% | 6.16% | 7.96% | 20.69% |
| Professional Services | AC08 | 20.1% | 0.95% | 6.89% | 7.30% | 13.97% |
| Real estate and construction | AC09 | 4.1% | 2.63% | 10.11% | 2.84% | 10.46% |
| Retail | AC10 | 14.8% | 1.57% | 4.89% | 5.03% | 6.02% |
| Transportation | AC11 | 3.1% | 0.75% | 5.15% | 0.98% | 10.96% |

Source: privateMetrics. 5 and 10-year returns are annualized figures. Weight as of December 31, 2025.

Table 2 provides a breakdown of the performance of different industrial sectors within the private2000® index, as measured by PECCS® industrial activities. In the latest quarter, Real Estate and Construction, Information and Communication, and Health led the way with the strongest performance. However, all sectors performed well, with all ten delivering returns at or above 5% for Q4.

Over a longer-term perspective, 4 of the top 5 sectors by weight in the private2000 have delivered the strongest returns. This is the case over both 5 and 10-year periods. For the 10-year period, we observe mid-teens annualised total returns across key sectors including Information and Communication, Professional Services, Manufacturing, and Natural Resources. The 5-year annualised returns are much lower across the same sectors, reflecting the challenging market environment since 2020.

Figure 3 provides the heatmap of quarterly total return performance of each PECCS® industrial activity within the private2000® VW USD index for calendar year 2025.

Certain sectors have shown persistent outperformance. For example, Information and Communication, Manufacturing, and Professional Services have been among the top performing sectors within the private2000 index over each of the last three quarters. On the other side of the coin, Education and Retail have not fared as well over the same period. Notably, following a weak Q1, the return profile has been positive for Q2 through Q4.

FIGURE 3: PRIVATE2000 2025 QUARTERLY TOTAL RETURN BY PECCS® INDUSTRIAL ACTIVITY

| | | | |
|--------------------------------|-------------------------------|-------------------------------|--------------------------------|
| Retail -3.40% | Nat Resources 6.51% | Real Estate & Const. 2.41% | Real Estate & Const. 10.11% |
| Health -3.61% | Manufacturing 5.65% | Info Comm 1.58% | Info Comm 7.71% |
| Manufacturing -4.81% | Prof Services 4.71% | Prof Services 1.31% | Health 6.97% |
| Transportation -4.81% | Hospitality & Ent. 4.42% | Nat Resources 1.04% | Prof Services 6.89% |
| Prof Services -5.77% | Info Comm 4.31% | Manufacturing 0.37% | Manufacturing 6.86% |
| Info Comm -6.06% | Transportation 3.80% | Hospitality & Ent. -0.23% | Nat Resources 6.16% |
| Education -6.85% | Real Estate & Const. 3.65% | Health -0.56% | Hospitality & Ent. 5.80% |
| Real Estate & Const. -6.99% | Health 2.46% | Retail -1.25% | Transportation 5.15% |
| Hospitality & Ent. -7.16% | Retail 1.35% | Transportation -2.32% | Education 5.05% |
| Nat Resources -12.44% | Education -0.33% | Education -3.06% | Retail 4.89% |
| Q1 | Q2 | Q3 | Q4 |

Industry Fundamentals

GP Deal Activity: Global deal values increased in 2025 to \$2.1 trillion from \$1.8 trillion, while volumes declined from just under 21 thousand to 19 thousand, according to KPMG¹. Mean and median deal sizes were up at \$800 million and \$115 million, respectively, largely in line with deal sizes captured by privateMetrics®. Deal value is approaching the highs of 2021/22, but volumes still remain off. This is true of exits as well, which recovered to a value of \$1.26 trillion, up considerably from the \$900 billion level in 2024, but volumes still back at 2018/19 levels. A number of very large transactions during the year contributed to the higher volume relative to counts.

Deal Characteristics: Of the deals captured by privateMetrics® for calendar year 2025, the mean and median deal size was \$950 million and \$173 million, respectively. This reflects global private equity deal activity, with the largest number of deals captured in the small and middle market buyout segment, and a smaller number of deals in the large buyout category. Approximately 79% of observed deals were below \$1 billion in transaction size, with 21% above \$1 billion in size. The split ensures that our asset level valuations (and thus index levels) are updated with a broad cross-section of the market and not unduly represented by very large transactions.

Deals and privateMetrics®: The private2000 index constituents are priced using a factor model calibrated by incorporating data from private equity transactions. As new deals take place in the market, factor prices are updated to reflect current market conditions. For example, if large companies, or more profitable companies transact at higher prices in a given quarter, this will update factor prices, which then flows through in terms of pricing at the asset level. In this sense, recent transaction data ensures the private2000 index captures the current pricing dynamics in the market.

Notable Transactions Captured During 2025: Recent deals captured by privateMetrics include:

- The \$7 billion deal to buy OneDigital by Stone Point Capital and CPP Investments, completed in December 2025
- KKR's acquisition of Spectris PLC for ~£5 billion in December 2025
- Thoma Bravo's \$2 billion acquisition of Olo in September and the take-private LBO of Nasdaq listed Verint² for \$2 billion, a deal announced on August 25, 2025.
- Haveli's take-private of Nasdaq listed Couchbase for \$1.5 billion, completed in September
- Madison Dearborn and CDPQ's portfolio company IPL Plastics deal to acquire Brookfield backed and Netherlands based Schoeller Allibert, with the two merging
- 3G Capital's \$9.4 billion deal to take Sketchers private
- Large take private deals in Canada including Innergex, First National, and CI Financial
- Blackstone's \$3.5 billion deal for Japan's TechnoPro Holdings

¹ <https://kpmg.com/xx/en/what-we-do/industries/private-equity/pulse-of-private-equity.html>

² [Verint](#)

Secondary Activity in CY 2025:

Secondary volume reached \$226 billion in 2025, split 53%/47% between LP led and GP led secondaries. GP led transaction value increased by 50% vs 2024 levels and is up 300% since 2019.

GP led transactions have become an important exit solution, accounting for 18% of exits in 2024³, growing further in 2025⁴. privateMetrics is capturing GP led deals alongside deals following more traditional exit paths given they account for an increasing percentage of transactions (more than IPOs). One example of a GP led deal captured in Q3 is the single asset continuation fund created by Accel-KKR for isolated Benefit Services⁵, an asset that was previously held in a multi-asset continuation vehicle by the same group. This follows from other GP led deals captured earlier in the year, including a fund transfer, whereby Nordic Capital XI acquired portfolio company Max Matthiessen from Nordic Capital IX, with Ontario Teachers' Pension Plan entering as a 3rd party investor in the deal⁶. Though GP led deals account for a small percentage of our deal capture, they are an important and growing part of the exit market.

Index Performance Drivers

In 2025 Q4, the private2000® index, which represents the monthly total returns of 2,000 unlisted private companies across 30 key markets, saw sizeable positive return contributions from all 10 sectors. The **Real Estate and Construction** sector was the best performing at 10.11% in Q4. Based on its weight in the index, it contributed +39bp of the +668bp index returns. Two of the largest weighted sectors in the index, **Professional and Other Services** and **Information and Communication**, accounted for +157bp and +138bp, respectively. All sectors contributed positively to returns in Q4.

At the index level, we observe the following:

- **Multiple Expansion.** Both the EV/Sales and EV/EBITDA multiples continued to increase after weakness in late Q1. The mean EV/EBITDA multiple reached ~16x (median = 14.3x) by year end.
- In terms of **risk factors**, apart from the maturity factor (index is tilted towards more mature firms and younger firms outperformed in Q4), all other risk factors delivered positive contribution to returns in the quarter. The leverage, growth, size, profit, and country risk factors were rewarded positively this quarter. The small negative contribution from the maturity factors was dwarfed by strong factor return contributions from the other five risk factors.

Turning to the revenue model, **Production-type revenue models** drove the bulk of the performance (+463bp of +668bp), reflecting the importance (weight) in the index, with the remaining revenue models (advertising, reselling, subscription) contributed similarly to

³ [StepStone](#)

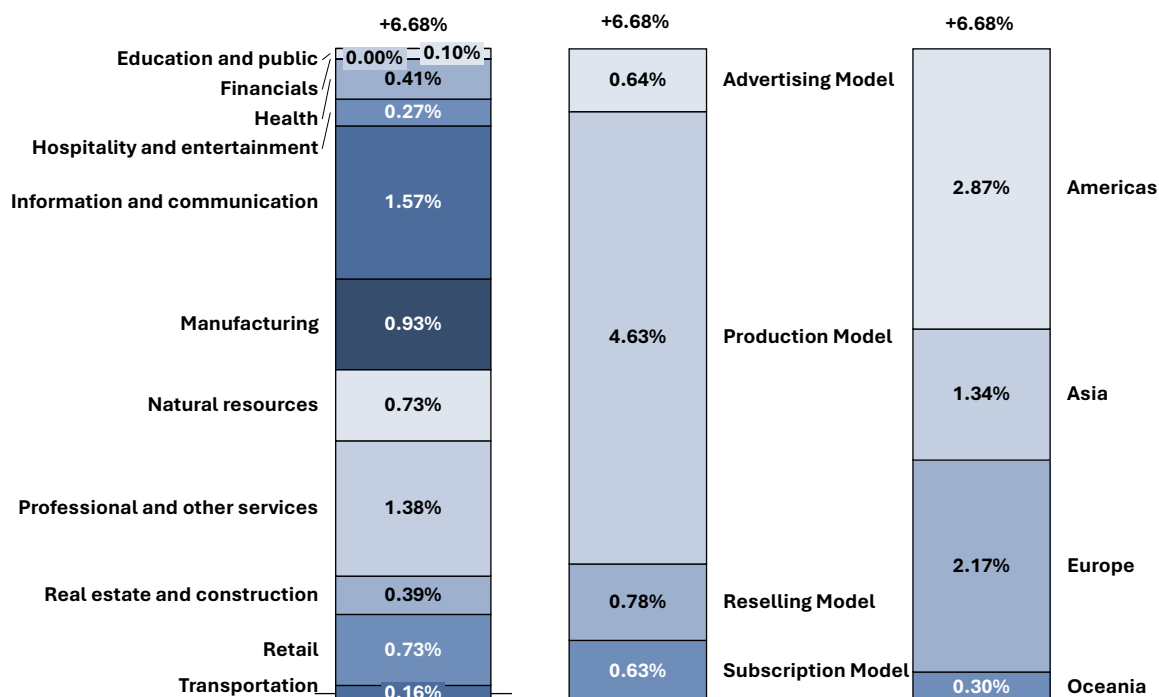
⁴ [Private Secondaries Deals Surge to Record \\$226 Billion, Evercore Reports - Bloomberg](#)

⁵ [Accel KKR](#)

⁶ [Nordic Capital](#)

returns. All regions contributed to the positive returns for the quarter. The US and Europe accounted for most of the of the positive returns given their large weights in the index.

FIGURE 5: PRIVATE2000® VW USD RETURN CONTRIBUTION BY PECCS® PILLARS AND REGIONS, Q4 2025



Looking at the PECCS® pillars, **Business-Focused** companies (based on their customer model), **mature** companies (according to life cycle), and **service**-oriented companies (as per their value chain) were the largest contributors to Q4 returns for the private2000 index.

Cash returns aided performance, but price returns were the more dominant contributor in Q4. Positive cash returns of ~78bp added to the 590bp of price returns in the quarter. Over the past 12 months, cash returns provided 313bp of returns, almost double the price return of 165bp.

Figure 7 details the split between Price and Cash returns by PECCS® industrial activity. All cash returns were positive and largest in magnitude for real estate companies due to its unique business model. The breakdown of index return components for the latest month and the trailing 12-month period for the overall index and the averaged values at the PECCS® industrial sector level are presented in Figure 6.

FIGURE 6: PRIVATE2000® VW USD RETURN CONTRIBUTION BY PECCS® PILLARS, Q4 2025

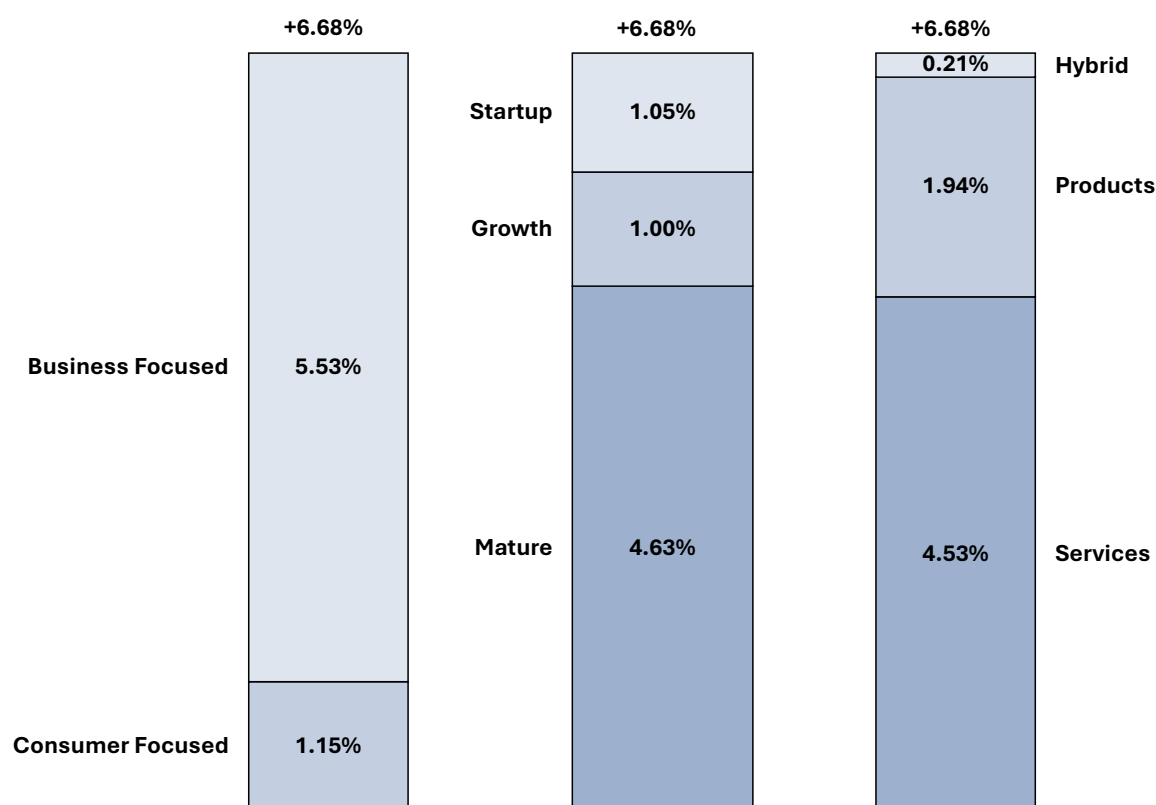
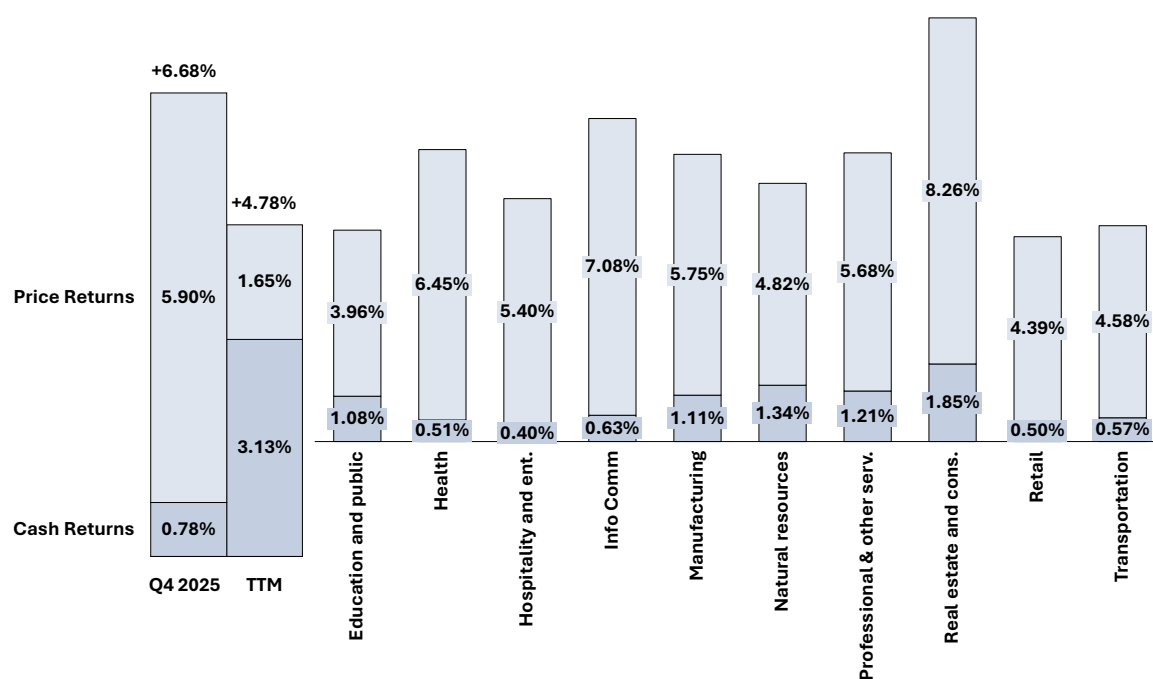


FIGURE 7: PRIVATE2000 CASH AND PRICE RETURNS (VW USD) AGGREGATE AND AVERAGED BY PECCS® INDUSTRY



Valuation Analysis

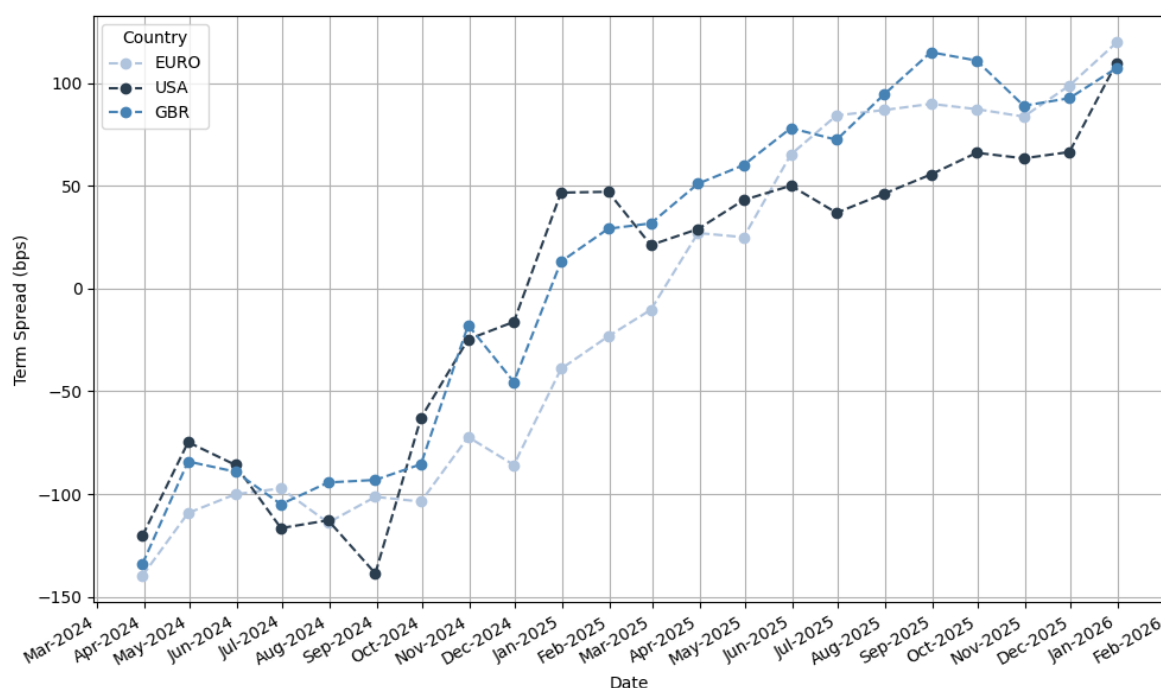
Private companies in privateMetrics are valued using a factor model calibrated with data from private equity transactions. This means that changes in the private2000® index can be attributed to several factors:

- 1) **Changes in factor prices from new transactions:** Newly observed transactions can influence the factor prices used in the model, impacting valuations.
- 2) **Changes in interest rates and other market-related factors:** The model incorporates market-related factors like term spreads and interest rates along with public equity market valuation. So, shifts in these factors can affect the prices.
- 3) **Cash yields applied to company profits:** Cash yields are estimated and applied to the profits of the constituent companies. However, note that the cash yield model predicts stable yields and the financial data of index constituents is updated annually, making this a less significant driver of index variation.
- 4) **Updated financials of index constituents:** While the financials of the companies are updated yearly, this factor contributes less to the index's short-term fluctuations.

A large part of the observed variation in the private2000® index is primarily due to changes in factor prices derived from new transactions and changes in market-related factors like equity market and industry valuations.

Figure 8 shows the changes in term spreads in the key regions. We find that in the quarter, term spreads in the US were stable, widening modestly in the EU, and contracting in the UK. The increase in term spreads may improve valuations in private markets to the extent that it is an indicator of improved economic growth.

FIGURE 8: TERM SPREAD CHANGES ACROSS KEY REGIONS TILL DECEMBER 2025.



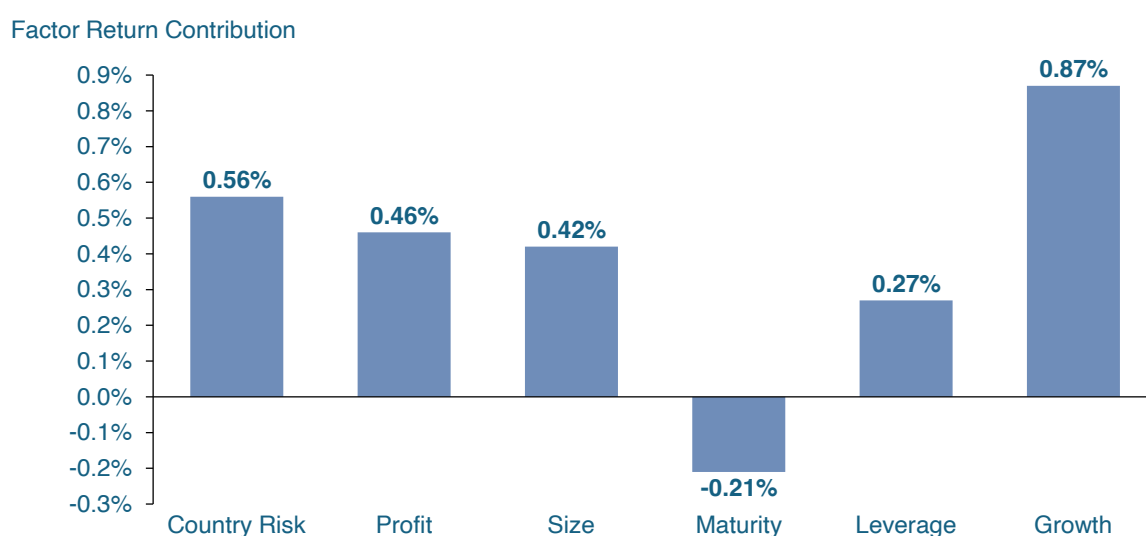
Asset Betas Contribution to Performance

To understand the contribution of company-specific factor loadings to the index performance, we perform a return attribution analysis since the excess return patterns of the private2000® index can be summarised by the key risk factor exposures (or factor beta) of each asset. Specifically, we compute factor returns for key characteristics including size, leverage, profit, maturity, and growth, as the returns between extreme decile portfolios in the privateMetrics Broad Market Universe (BMU). The broad market universe is comprised of nearly 1 million companies and represents the complete privateMetrics database. Find more about the BMU [here](#).⁷ With the factor returns computed, the private2000 excess returns are then regressed on BMU level factor returns to estimate their betas, using a rolling window of 24 months. Factor contributions are computed as the product of its beta and the factor return that month.

The private2000 index is tilted towards firms that possess higher profitability, lower leverage, lower growth, larger size, and more mature firms relative to the Broad Market Universe. This makes the factor return contribution more intuitive. For example, we observe positive return contribution (+46bp) from the profit factor during Q4. Given the index is tilted towards higher profit firms, this implies that higher profit firms outperformed from a return perspective in Q4. Likewise, positive contribution from the Size factor (+42bp) indicates that larger firms outperformed during the quarter given the index's construction includes the largest firms. We observe that the leverage factor contributed +27 bps to returns in Q4 2025, even though higher-levered firms outperformed during the quarter. Over the current rolling 24-month window, the index exhibits a preference for higher-levered firms, as reflected in its negative loading on the leverage factor. The lone negative factor contribution is maturity, which indicates the younger firms outperformed in Q4. The index is tilted towards more mature firms.

Figure 8 summarises the factor return contributions for Q4 2025.

FIGURE 9: FACTOR ATTRIBUTION ANALYSIS OF PRIVATE2000® VW USD INDEX FOR Q4 2025.



⁷ The size factor is computed as the difference between the largest and smallest deciles, profit factor as difference between profitable and unprofitable deciles, leverage factor as difference between low and highly levered deciles, growth factor as difference between low and high growth deciles, and maturity factor as difference between old and young deciles.

Index Constituent Changes

During Q4 of 2025, the median annualised turnover was 4.2% indicating that on average 7 companies were replaced each month during the quarter. The companies that exited the index were geographically and industry-wise diverse and were excluded as their valuations could not be estimated robustly.

Index Methodology Changes

Index construction and calculation methodology remained unchanged this month. Full index methodology is available [here](#).

Index Governance

The private2000® index is registered with ESMA. The Regulation (EU) 2016/1011 applies to both EU and non-EU entities that administer indices that are used in the EU as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds. This Regulation aims to “ensure the accuracy and integrity of indices.” In compliance with the EU Benchmark Regulation, Scientific Infra and Private Assets Pte Ltd has established governance processes to administer its benchmarks. It is achieved through the following index committees:

Index Oversight Committee

Chairman: Xavier Gendre

The Index Oversight Committee oversees and reviews actions relating to the regulated benchmarks, helping to promote the integrity of all aspects of the provision of the benchmarks administered by the Company.

Index Review Committee

Chairman: Abhishek Gupta; Voting members: Jack Lee, Srinivasan Selvam; Non-voting members: Tim Whittaker

The Index Review Committee is responsible for interpreting index methodologies in exceptional cases when discretion is required in the application of the Index determination and calculation rules in the Company.

Research and Index Offering Committee

Chairman: Tim Whittaker

Voting members: Fabrice Lee Choon

Non-voting members: Abhishek Gupta

The Research and Index Offering Committee is the decision-making authority in matters of methodologies for new offering and changes to existing methodologies and cessation of existing benchmarks in the Company.

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The SCIENTIFIC Infrastructure & Private Assets Research Institute (EIPA) continues to advance academic research and innovate with technologies in risk measurement and valuation in private markets, especially utilising artificial intelligence and language processing. Our company, Scientific Infra & Private Assets (SIPA), supplies specialised data to investors in infrastructure and private equity.

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