

Opportunities Beyond Traditional Private Equity

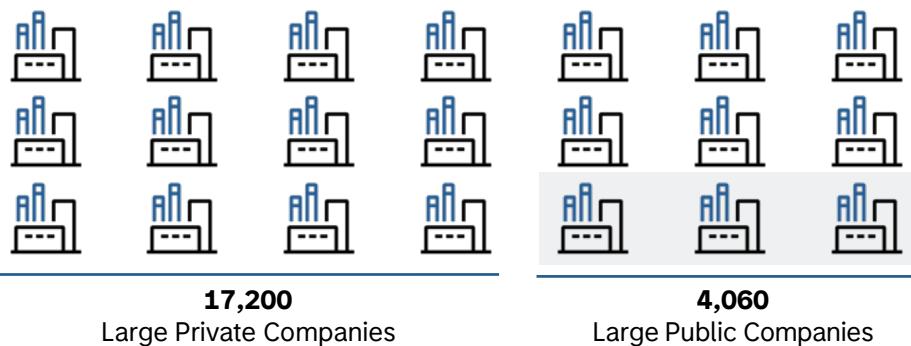


The Private Markets Opportunity

The Private Markets Landscape has Evolved into a Fast-Growing Source of Potential Investment Opportunities

THERE ARE MORE LARGE PRIVATE COMPANIES¹

While only 4,060 public companies have annual revenues greater than \$100MM, there are 17,200 private businesses of that size



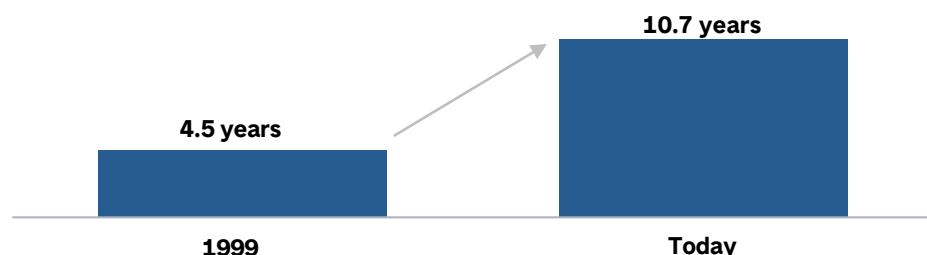
THE SIZE OF THE PUBLIC PIE IS SHRINKING²

At the beginning of 2000, there were ~7,000 publicly listed companies. By the end of 2020, there were just ~4,650.³



COMPANIES ARE STAYING PRIVATE LONGER

Over the past 25 years, the average time a company remains private before going Public has more than doubled, reaching to 10.7 years - with the value they create going to private shareholders.²



MORE VALUE CREATION IS OCCURRING WHILE COMPANIES ARE PRIVATE

As an example, Amazon and Netflix both went public more than 20 years ago, stayed private for five years or less, and created nearly all of their value in the public markets.

Public Markets



Amazon and Netflix

Private Markets



Spotify and Airbnb

AirBnB and Spotify, who went public more recently, stayed private for twelve years before going public and generated most of their value while private.⁴

1. Source: Capital IQ, Data as of December 2024

2. Source: Morningstar, "Unicorns and the growth of private markets | Morningstar Indexes", 1/21/25

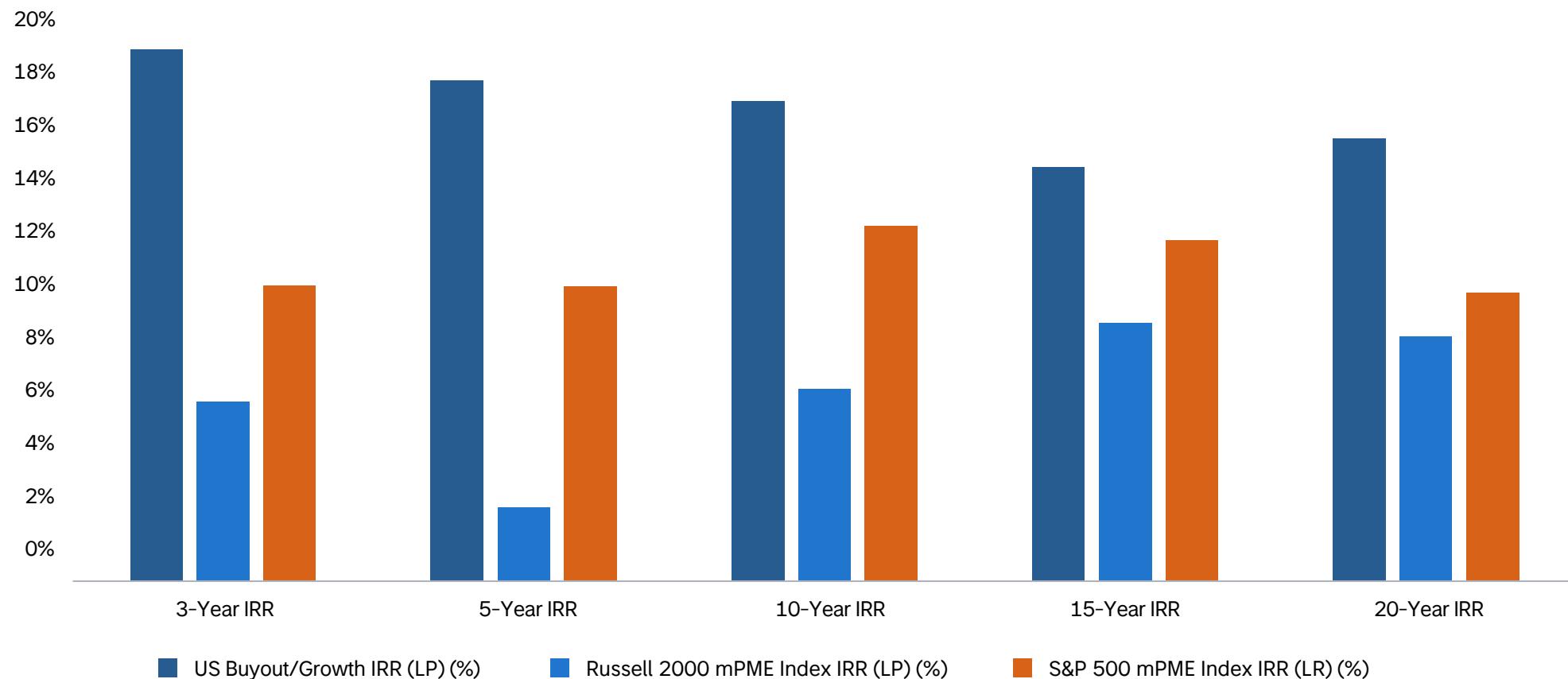
3. Source: World Bank: Listed domestic companies, total - United States | Data, as of December 2022

4. Source: Company filings and valuation as of 11/1/2024

Private Capital Strategies Outperformed Public Markets Over Time

Private Markets Generally Pay for their Lower Liquidity With Higher Returns

PRIVATE INVESTMENT STRATEGIES HAVE MEANINGFULLY OUTPERFORMED THE RUSSELL 2000¹



Note: mPME = modified public market equivalent.

1. Source: Cambridge Associates as of September 30, 2023. Past performance is no guarantee of future results.

Private Markets Direct and Co-investment Portfolio Construction

Compelling Private Investment Opportunities Can Exist Across Industries, Investment Stages and Asset Classes

CONSTRUCTING BALANCED PRIVATE PORTFOLIOS IS AN ONGOING PROCESS, REQUIRING REGULAR REVIEW OF THE LATEST OPPORTUNITIES



WE AIM TO OFFER 10 – 20 OPPORTUNITIES PER YEAR ACROSS A VARIETY OF INDUSTRIES AND SOURCES

Information Technology

Real Estate

Communication Services

Industrials

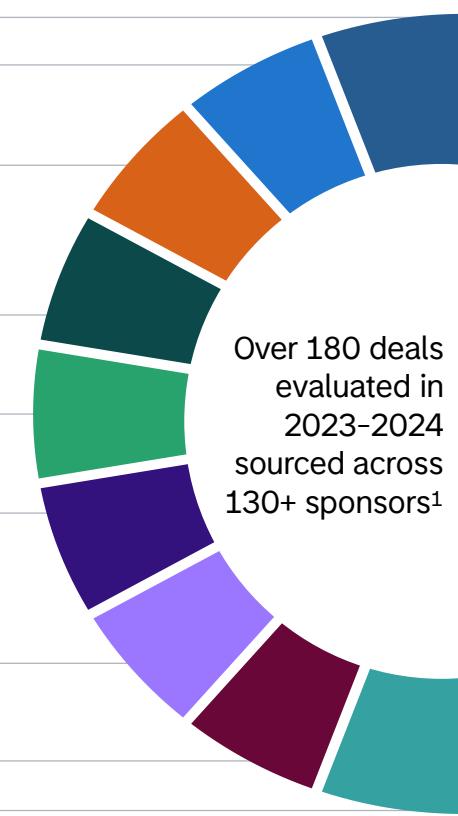
Energy

Consumer Discretionary

Healthcare

Financials

Consumer Staples



1. Data as of May 2024

Examples of Co-investment / Direct Deals

Prior Deal Activity Includes a Broad Set of Opportunities Across Geographies, Industries and Growth Stages

ALTERRA MOUNTAIN COMPANY	The 2nd largest mountain resort platform globally, featuring leading destinations and a premier season pass product, the Ikon Pass. Alterra's platform has access to 54 resort destinations and mountains, including the world's largest heli-ski operation.	UNIVAR SOLUTIONS	A chemical distributor that serves as an intermediary between small customers and bulk-producers to sell products that are cost-ineffective for larger producers to take on. They have the second largest chemical distribution network globally and the largest in North America.
DATABRICKS	A cloud-based data engineering tool designed for processing and transforming large volumes of data, as well as exploring it through machine learning models. Databricks incorporates generative AI to accelerate data management while also simplifying user interactions with data using natural language interfaces.	COREWEAVE	An AI hyperscaler and specialized cloud provider that is focused on GPU accelerated workload for AI and Visual Effects ("VFX"). Their trusted platform combines software and infrastructure at scale to power the AI revolution.
SPACEX	An aerospace company that designs, manufactures, and launches advanced rockets and spacecrafts, including a satellite internet constellation called Starlink. SpaceX is an important space supplier to NASA and the Department of Defense.	PERPLEXITY	A free AI-powered search engine that uses natural language processing and machine learning to provide answers to user queries. Perplexity is disrupting Google in the search space by offering direct answers instead of links and footnoting the answers to give users confidence in the reliability of the sources.
MEDSPA PARTNERS	A leading North American provider of aesthetic dermatology services, with an injectables led approach that has scaled to more than 40 clinics across the U.S. and Canada. They partner with industry renowned physicians focused on customers seeking a high-end experience.	EDGECORE	A U.S.-based developer, owner, and operator of scalable, cloud-connected, and artificial intelligence-enabling hyperscale data centers.

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A Holistic Ecosystem that Offers Several Programs for Clients

Co-Investments / Directs

BUY



CO-INVESTMENT / DIRECTS: MSPM – SELECT

- Client investment opportunities in private companies, either directly or alongside an asset manager, on which MSWM has completed due diligence and advisors can provide advice
- Clients have access to investment materials and data room
- Advisors may provide advice

BUY



CO-INVESTMENT / DIRECTS: MSPM – ACCESS

- Client investment opportunities that are referred by MSWM but have not been evaluated. Clients are responsible for doing their own diligence and are directly notified about new deals
- Clients must be enrolled in the program and will have access to additional deals beyond what is available in MSPM Select
- Advisors cannot provide advice

BUY



CO-INVESTMENT / DIRECTS: MSPM – PREMIER

- Client investment opportunities that are referred by MSWM but have not been evaluated. Advisors selectively identify opportunities to share with appropriate clients who are then responsible for doing their own diligence
- Clients must be enrolled in the program and will have access to additional deals beyond what is available in MSPM Select and MSPM Access
- Advisors cannot provide advice

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The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or value at maturity. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. Yields may change with economic conditions and should be considered alongside other factors when making investment decisions. Credit ratings are subject to change. **High yield bonds** carry additional risks, including increased risk of default and greater volatility due to lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes, though some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities (TIPS)** adjust coupon payments and underlying principal to compensate for inflation in line with the consumer price index (CPI). While the real rate of return is guaranteed, TIPS typically offer lower returns and may significantly underperform conventional U.S. Treasuries during periods of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The **Ultrashort-term fixed income** asset class consists of high-quality securities with very short maturities and is therefore still subject to the risks associated with debt securities such as credit and interest rate risk.

Money Market Funds: You could lose money in money market funds. Although government money market funds (defined as investing 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (defined as money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee doing so. The price of other money market funds will fluctuate, and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and investors should not expect that the sponsor will provide financial support to the Fund at any time.

Investing in **Commodities:** Commodity prices may be affected by factors such as supply and demand, government policies, domestic or international political and economic events (including war or terrorism), changes in interest and exchange rates, trading activity in commodities and related contracts, pestilence, technological developments, weather, price volatility, and liquidity constraints. Physical precious metals are speculative, non-regulated products that may experience short- and long-term price volatility. Precious metals do not make interest or dividend payments and therefore may not be appropriate for investors who require current income. Precious metals must be stored, which may impose additional costs on investors.

Master Limited Partnerships (MLPs): Investments in MLPs are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity price fluctuations, supply

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Sector investments, due to their narrow focus, tend to be more volatile than broadly diversified investments. **Non-diversified portfolios:** Portfolios that hold a concentrated number of securities may experience greater overall declines when those securities lose value compared with more diversified portfolios. Portfolios that invest heavily in one or a few industry sectors are more vulnerable to price fluctuations than those diversified across a wider range of sectors.

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