

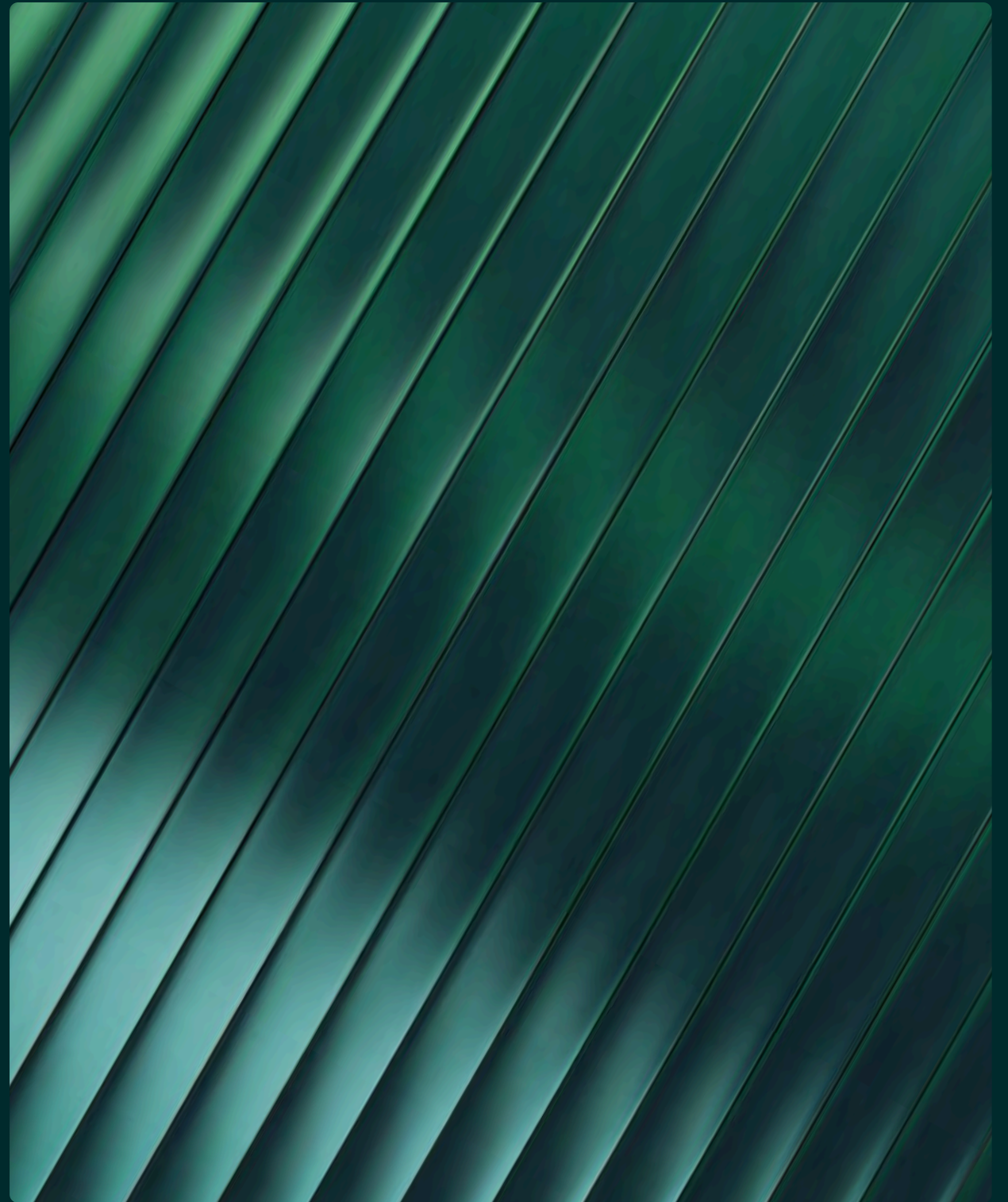
Why now for private equity?

Position your portfolio for what's next by investing in private companies.

Q2 2026

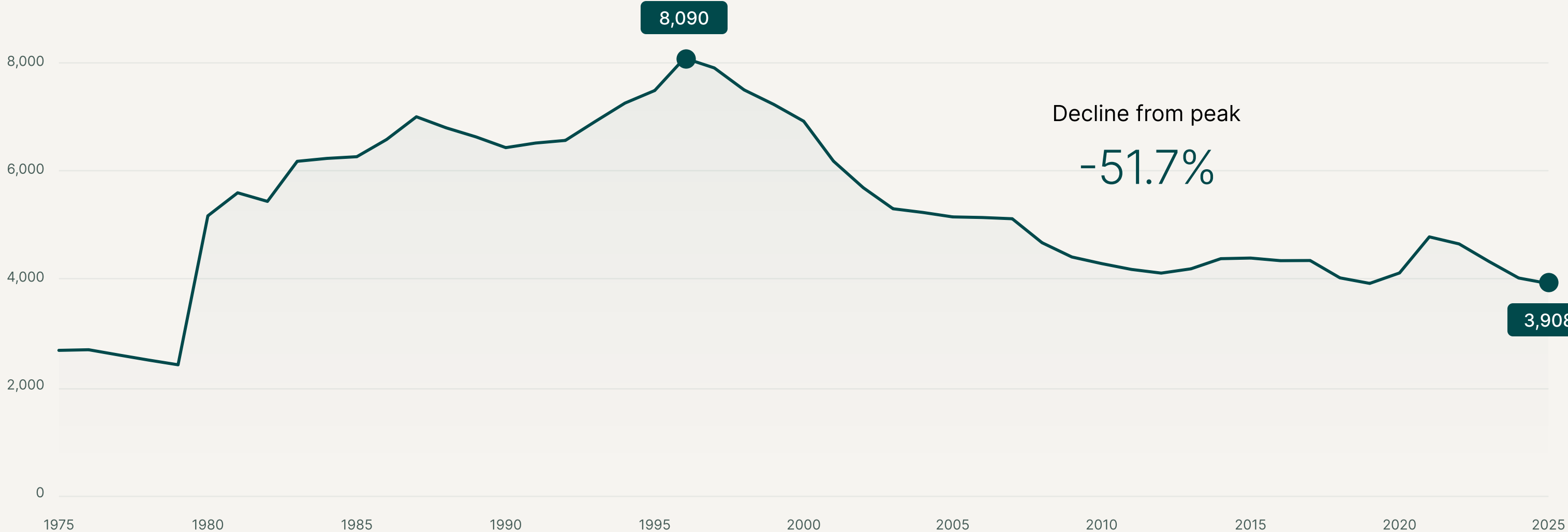
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A growing share of U.S.
economic activity occurs
outside of public markets.¹



The number of publicly-listed U.S. companies has been declining for nearly three decades.¹

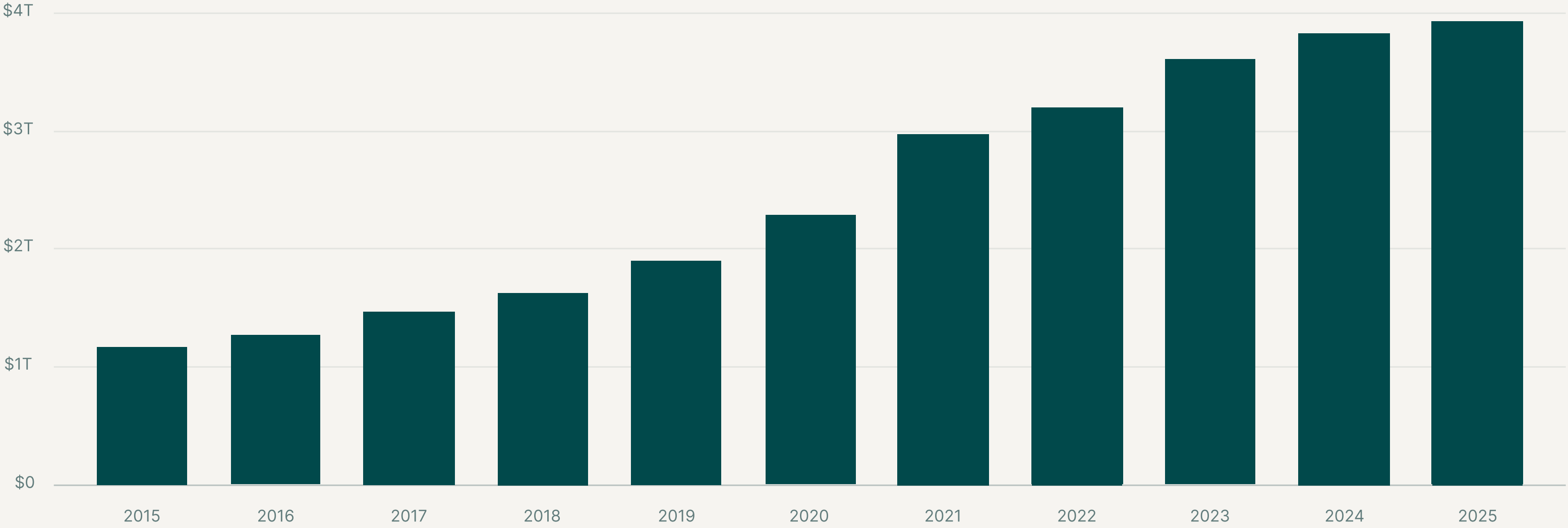
Listed U.S. companies, 1975–2025



Source: World Federation of Exchanges database, World Federation of Exchanges

Meanwhile, private equity continues to grow.²

U.S. private equity assets under management



Source: PitchBook: 2025 Annual US PE Breakdown. As of March 31, 2025.

The S&P 500 may no longer be as diversified as it once was.³

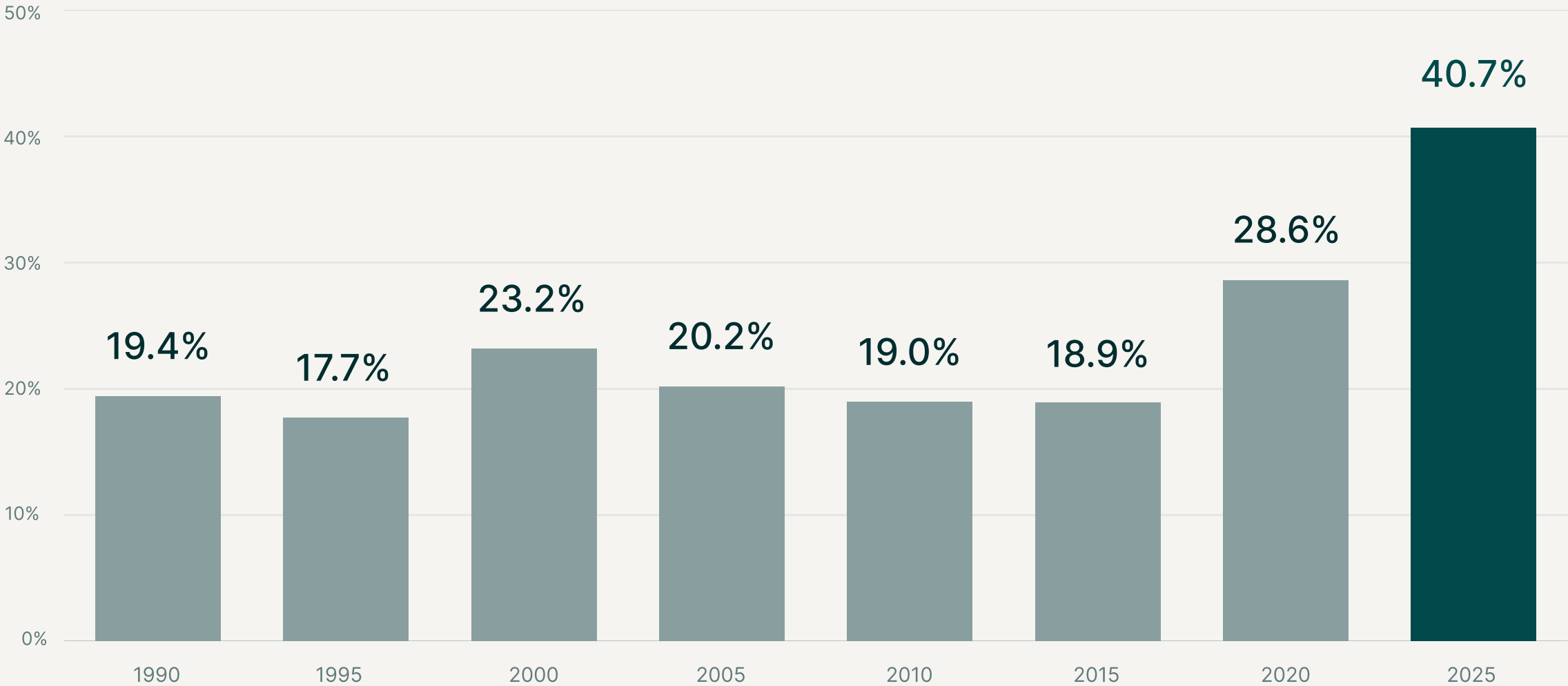
The S&P 500's top 10 largest companies now hold 40% of the index.⁴

There's another reason to look beyond the S&P 500 right now: concentration.

Today we believe the average S&P 500 investor is effectively making a concentrated bet on a small group of large-cap companies.

Private equity offers exposure to thousands of companies across sectors and stages that aren't represented in public indices.

Cumulative weighting of 10 largest S&P 500 companies by year

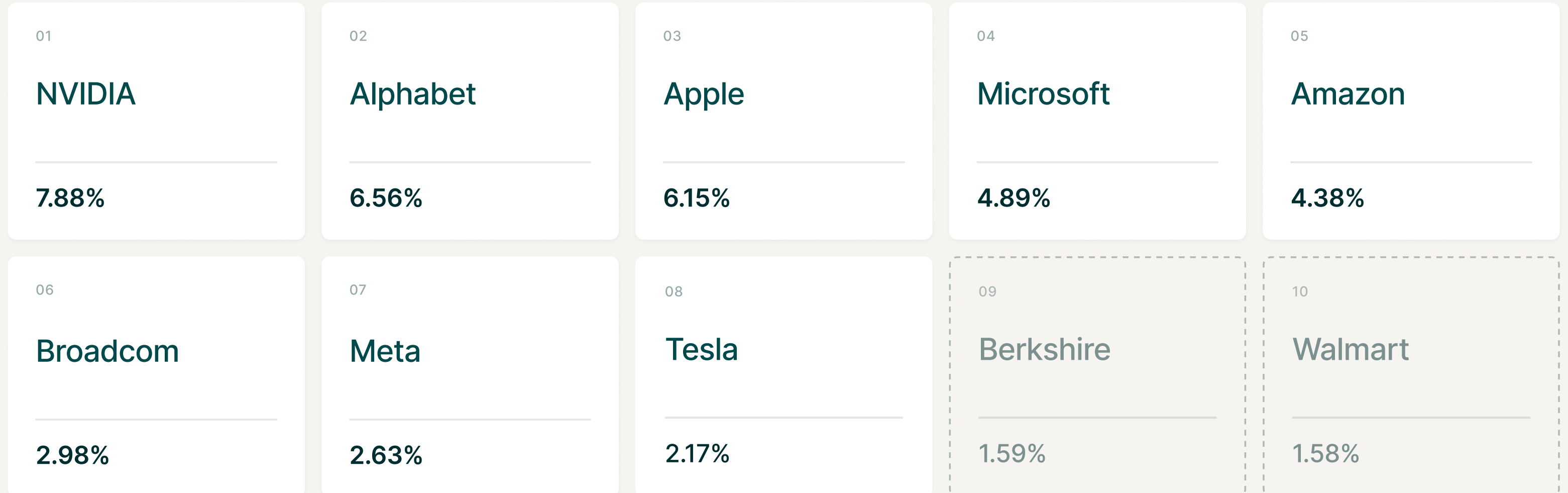


Source: RBC Wealth Management, FactSet. As of December 31, 2025. Reflects year-end weighting for each year.

We believe that concentration itself may be increasingly focused in AI.

Top 10 S&P 500 constituents by index weight⁵

AI-related business Not AI-related



Sources: SEC EDGAR, YCharts, Bloomberg, Yahoo Finance. As of April 29, 2026; AI-related is a Willow Wealth classification intended for illustrative purposes.

Can public markets continue rallying?

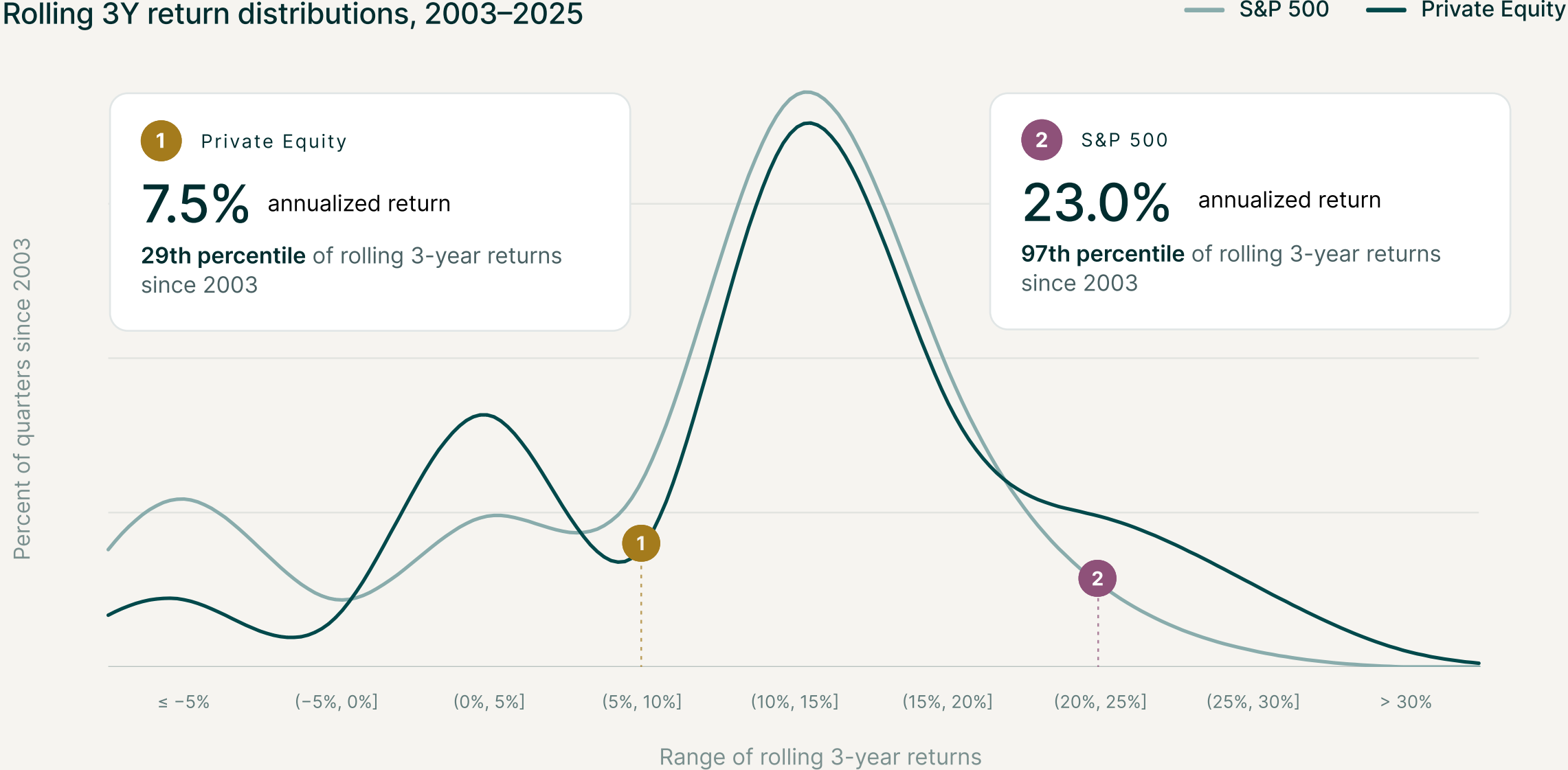
Current S&P 500 returns sit near the top of their historical range while PE sits near the lower end.⁶

While private equity has lagged public markets recently, we believe the forward looking case may be compelling.

Over the trailing three years, the S&P 500 has delivered returns in the 97th percentile of its historical range, while private equity sits in just the 29th.

For investors questioning how much longer the S&P's run can continue, we think private equity offers room to revert toward its long-term mean.

Rolling 3Y return distributions, 2003–2025



Source: Hamilton Lane (All private equity index) and Bloomberg (S&P 500 total return index). As of December 31, 2025. Past performance does not guarantee future results. See endnote 3 for important disclosures.

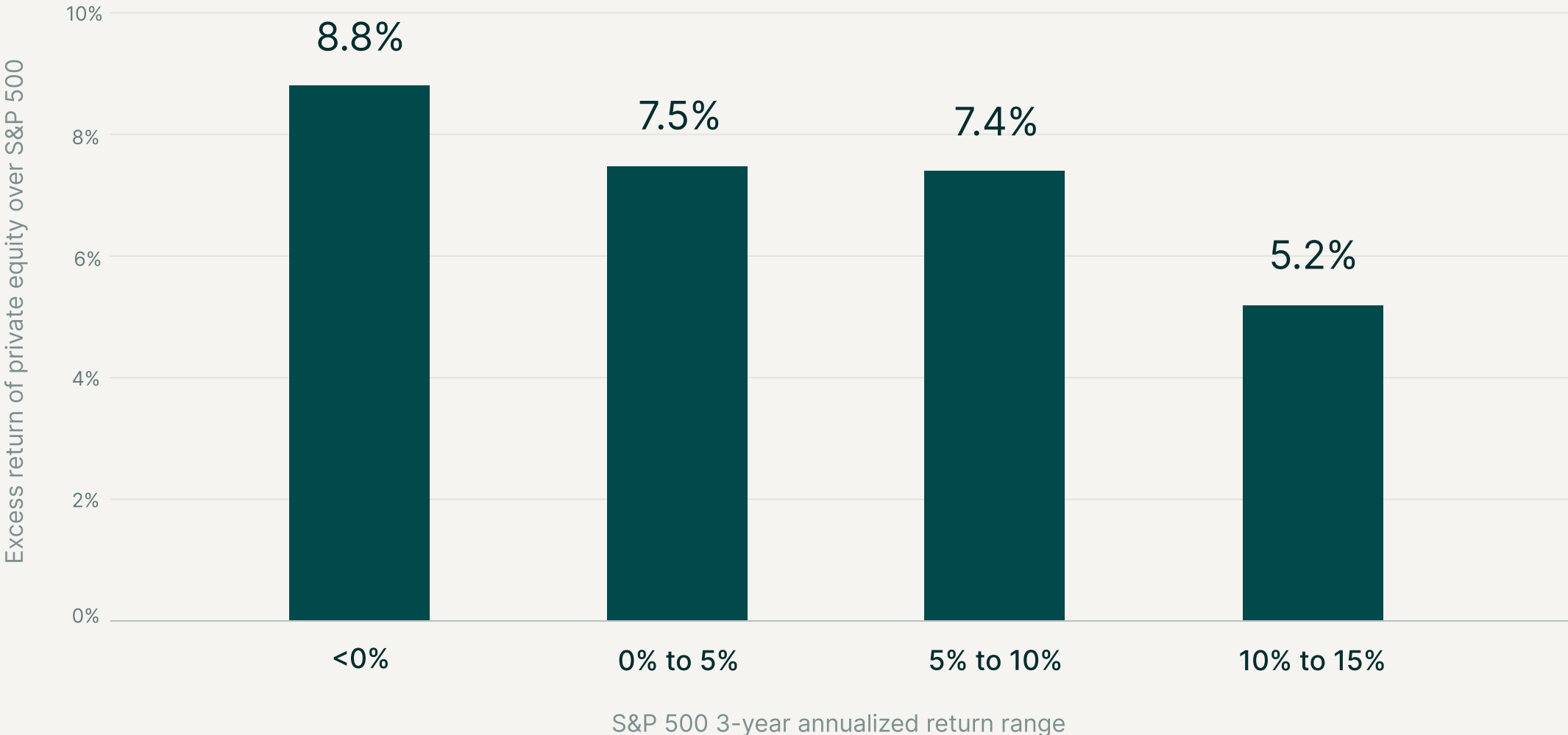
Historically, the weaker the stock market performance, the wider the private equity premium.⁷

So, what happens if the S&P slows?
History suggests private equity's relative case gets stronger.⁷

This chart shows private equity's annualized excess return versus the S&P 500 across different public market environments.

It demonstrates that private equity outperformance has historically been most pronounced when public markets disappoint.

U.S. PE 3-year annualized excess return vs. S&P 500

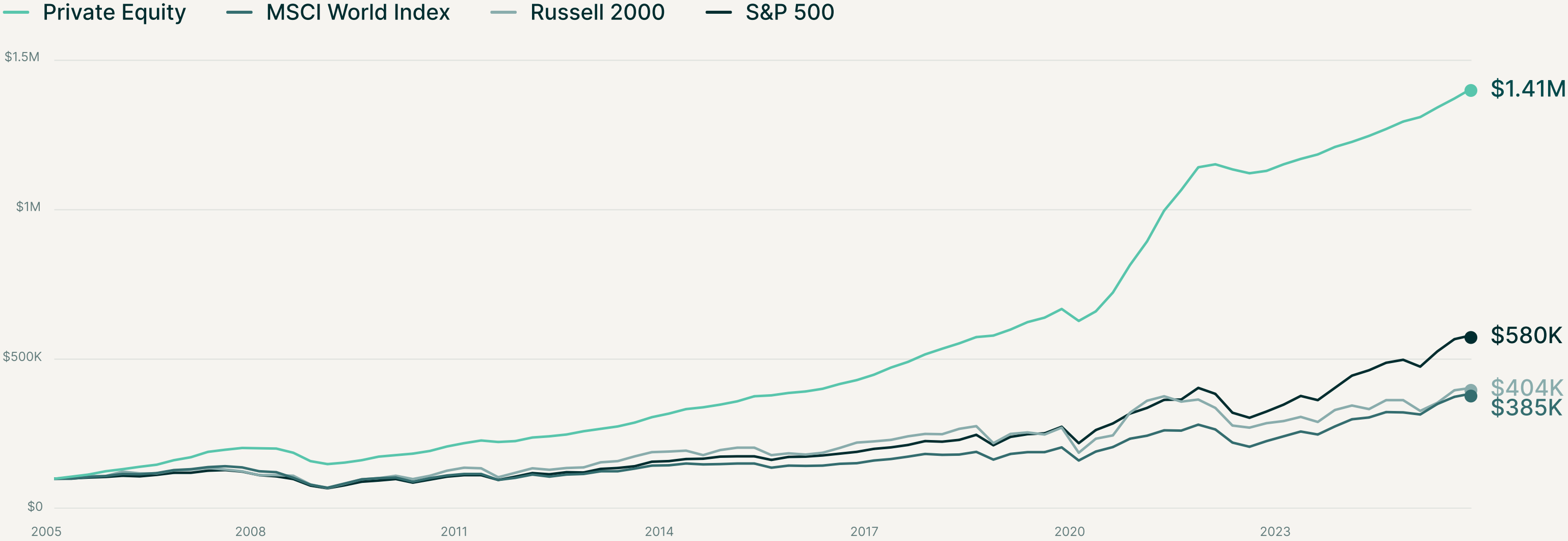


Source: Preqin (Private equity index); Bloomberg (S&P 500 Total return index). Ranges reflect rolling 3-year annualized S&P 500 total return regimes; bars show the corresponding average 3-year annualized excess total return of U.S. private equity over the S&P 500.

Private equity has historically outperformed public benchmarks in the long run.⁸

Over the last 20 years, private equity has historically outperformed stock market benchmarks.⁹

Historical performance of a \$100,000 initial investment since 2005



Source: Preqin (Preqin Private Equity Index, PE) and Bloomberg (MSCI World Total Return Index, Russell 2000 Total Return Index, S&P 500 Total Return Index). As of December 31, 2025. Past performance does not guarantee future results. See endnote 8 for important disclosures.

Private equity has historically exhibited materially lower volatility relative to stocks, resulting in greater efficiency.¹⁰

Annualized returns, volatility, and efficiency (return divided by volatility)

	5-YEARS			10-YEARS			20-YEARS		
	Return	Volatility	Efficiency	Return	Volatility	Efficiency	Return	Volatility	Efficiency
Private Equity	11.5%	6.7%	1.71	13.8%	6.9%	2.00	12.9%	8.0%	1.61
MSCI World	10.5%	14.1%	0.75	10.3%	15.6%	0.66	6.5%	16.7%	0.39
Russell 2000	4.7%	16.1%	0.29	8.1%	21.6%	0.38	6.7%	21.1%	0.32
S&P 500	12.8%	14.4%	0.89	12.8%	15.6%	0.82	8.9%	16.1%	0.55

Source: Preqin (Preqin Private Equity Index, PE) and Bloomberg (MSCI World Total Return Index, Russell 2000 Total Return Index, S&P 500 Total Return Index). As of December 31, 2025. “Volatility” is represented by the annualized standard deviation of periodic returns over the corresponding window. Past performance does not guarantee future results. See endnote 8 for important disclosures.

Private equity has outperformed stocks in every recent drawdown.¹¹

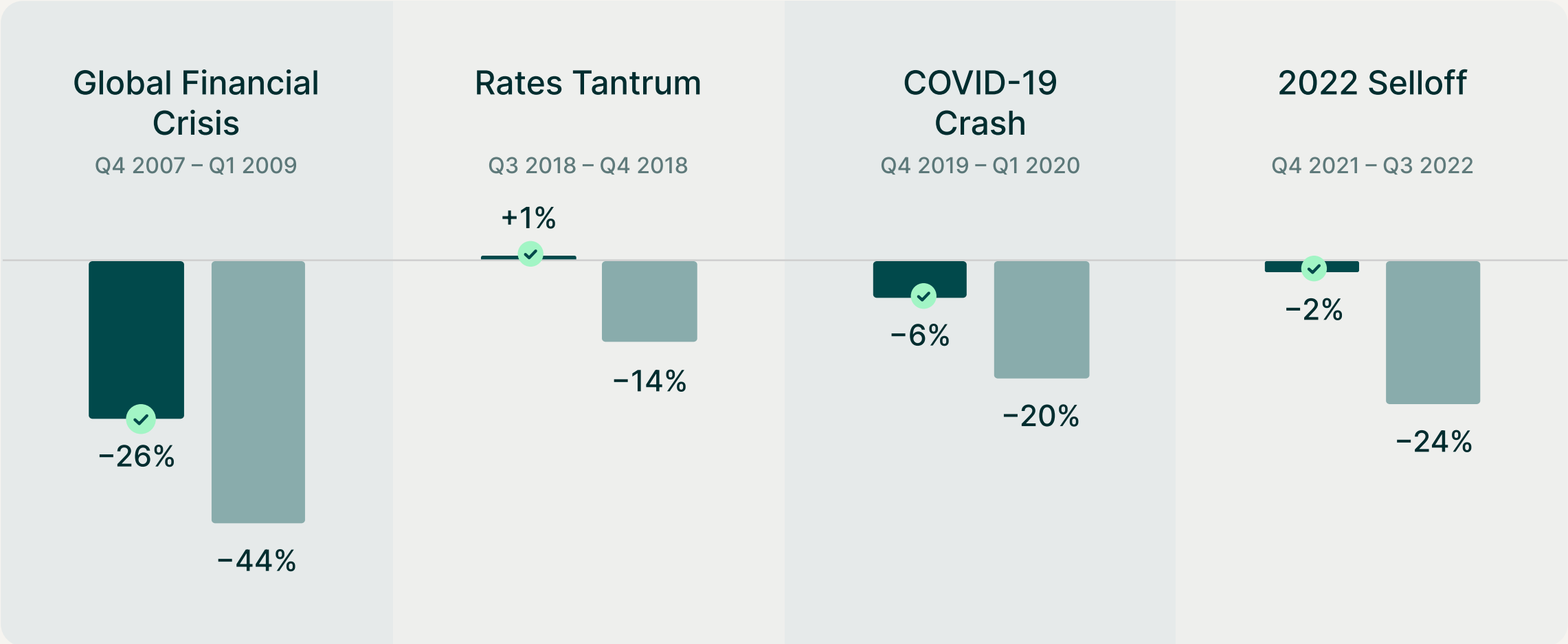
Performance of private markets when the stock market fell more than 10%

■ Private Equity ■ S&P 500

We believe private equity's resilience is most visible during periods of public market stress.

In every major drawdown of the past two decades, private equity has declined substantially less than the S&P 500.¹¹

We believe smaller drawdowns compound into a meaningful advantage over time: less ground to recover and more capital working through the next cycle.



The chart shows S&P 500 drawdowns of more than 10% from peak to trough in quarterly returns, paired with the corresponding return of the Preqin Private Equity Index over the same window. Past performance does not guarantee future results. See endnote 8 for important disclosures.

1. Sources: World Federation of Exchanges (U.S. listed companies, 1996–2024); PitchBook, 2025 Annual US PE Breakdown (U.S. PE deal value, 2025)
2. Source: PitchBook: 2025 Annual US PE Breakdown. As of March 31, 2025.
3. Diversification does not ensure a profit or protect against a loss in a declining market.
4. Source: RBC Wealth Management, FactSet. As of December 31, 2025. Reflects year-end weighting for each year.
5. Sources: SEC EDGAR, YCharts, Bloomberg, Yahoo Finance. As of April 29, 2026; AI-related is a Willow Wealth classification intended for illustrative purposes.
6. Source: Hamilton Lane (All private equity index) and Bloomberg (S&P 500 total return index). As of December 31, 2025. Past performance does not guarantee future results. See endnote 3 for important disclosures.
7. Source: Preqin (Private equity index); Bloomberg (S&P 500 Total return index). Ranges reflect rolling 3-year annualized S&P 500 total return regimes; bars show the corresponding average 3-year annualized excess total return of U.S. private equity over the S&P 500.
8. Past performance is not indicative of future results. This comparison and the references to the past performance of indices are for informational purposes only. Returns for financial indices are cumulative and do not consider the impact of any fees. Unless otherwise noted, financial indices assume reinvestment of dividends. Indices are unmanaged. You cannot make a direct investment in an index. No representation is made that client portfolios will achieve results similar to those shown, and actual performance results may differ materially from the performance shown.
9. Source: Preqin (Preqin Private Equity Index, PE) and Bloomberg (MSCI World Total Return Index, Russell 2000 Total Return Index, S&P 500 Total Return Index). As of December 31, 2025. Past performance does not guarantee future results. See endnote 3 for important disclosures.
10. Source: Preqin (Preqin Private Equity Index, PE) and Bloomberg (MSCI World Total Return Index, Russell 2000 Total Return Index, S&P 500 Total Return Index). As of December 31, 2025. “Volatility” is represented by the annualized standard deviation of periodic returns over the corresponding window. Past performance does not guarantee future results. See endnote 3 for important disclosures.
11. Source: Preqin (Preqin Private Equity Index, PE) and Bloomberg (S&P 500 Total Return Index). As of December 31, 2025.
12. Source: StepStone. As of March 31, 2026. Returns from the StepStone fund’s inception on October 1, 2020 through March 31, 2026. Past performance is no guarantee of future results. Performance information has been rounded to the nearest cent or nearest two decimal points. Total returns assume reinvestment of all dividends, capital gain and return of capital distributions, if any, and does not include deduction of any taxes. Average annual total returns are calculated by taking the cumulative total return for the respective period and annualizing, inclusive of compounding. Performance for the StepStone fund assumes a gross annual expense ratio for Class S shares of 3.19% and does not include the impact of the one-time commitment fee. The performance data quoted represents past performance, which does not guarantee future results. Current performance and expense ratios may be lower or higher than the performance data quoted. The investment return and principal value of an investment in the StepStone fund will fluctuate so that an investor’s shares, when repurchased, may be worth more or less than the original cost.

1-year annualized return	5-year annualized return	Annualized return since inception
10.79%	14.06%	18.37%

13. Source: StepStone. As of April 2026.



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