PEI Scientific Infra & Private Assets

QUARTERLY INDEX REPORT

private2000® Market Index

A representative index of the private equities market

QUARTER	TOTAL RETURN, VW USD	TRAILING 12 MONTHS	RELEASE
Q2 2026	+0.07%	+10.28%	June 2026

SECTION 01

Executive Summary

The private2000® Index, which tracks 2,000 unlisted private companies globally, was broadly flat in the second quarter, with a 0.07% return for the quarter ending June 30, 2026, including a 0.11% return in June. For the last twelve months, returns were 10.28%. Q2 marks a pause following the recovery that began in mid-2025 and a solid first quarter (+4.19%).

Q2 2026 RETURN	CASH VS PRICE	EV/SALES	EV/EBITDA
+0.07%	+78 / −71	1.68x	15.12x
VW USD, total return	bp contribution in Q2	unchanged from Q1 2026	mean; median 13.10x

KEY HIGHLIGHTS

Key performance drivers. Five of ten sectors showed positive performance in Q2, led by Transportation (+4.65%), Real Estate & Construction (+3.99%) and Health (+3.62%). Natural Resources (+0.83%) and Information & Communication (+0.10%) were also positive, while Hospitality & Entertainment (−2.78%) and Retail (−2.61%) were the largest detractors.

Sector and geographic breakdown. The largest weights in the index are Information & Communication (21.8%) and Professional Services (19.9%), with the top five sectors accounting for ~77%. Geographically, the United States dominates the index with a 47.4% allocation; the Americas represent 50.4% of the index, Europe 28.4%, Asia 18.2% and Oceania 3.0%.

Index valuation. EV/Sales at quarter end was 1.68x, in line with 1.68x at the end of Q1 2026. Multiples have held broadly steady over the last three quarters after improving through 2025. For EV/EBITDA (unadjusted), the index stood at 15.12x (mean) and 13.10x (median) as of June 30, 2026, against 15.06x and 12.92x at the end of Q1, with an interquartile range of 9.10x to 18.95x across the 1,632 constituents covered by the EV/EBITDA series.

Index market cap and fundamentals. Index EBITDA margins stood at 9.83% as of June 30, 2026, against 9.94% at the end of Q1. The private2000 VW index market capitalisation reached USD 2,345 billion at June 30, 2026, up 2.1% over the quarter from USD 2,298 billion at March 31, 2026, and the highest quarter-end level in the history of the series.

Risk factors. Factor contributions were mixed and modest in Q2, consistent with the flat overall return. Leverage (+36bp), profit (+32bp) and growth (+9bp) contributed positively, while maturity (−84bp) was the dominant detractor, with size and country risk each at −18bp. See Section 06 for the full attribution.

Using the PECCS® taxonomy, companies with production-based revenue models (+56bp), business-focused customers (+76bp) and service-oriented offerings (+39bp) were the key contributors to index performance in Q2, while product-oriented (−49bp) and consumer-focused (−67bp) companies detracted.

TAKEAWAY

Private equities returns in Q2 2026 were flat, at 0.07%, following a solid Q1. Valuation multiples held steady, with index-level EV/Sales unchanged at 1.68x over the quarter. Cash returns of +78bp offset negative price returns of −71bp, leaving the index broadly unchanged for the quarter.

SECTION 02

private2000® Index

INDEX DESCRIPTION

The private2000® index tracks the performance of 2,000 unlisted private firms across 30 key markets favoured 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.

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.

INDEX ALLOCATION

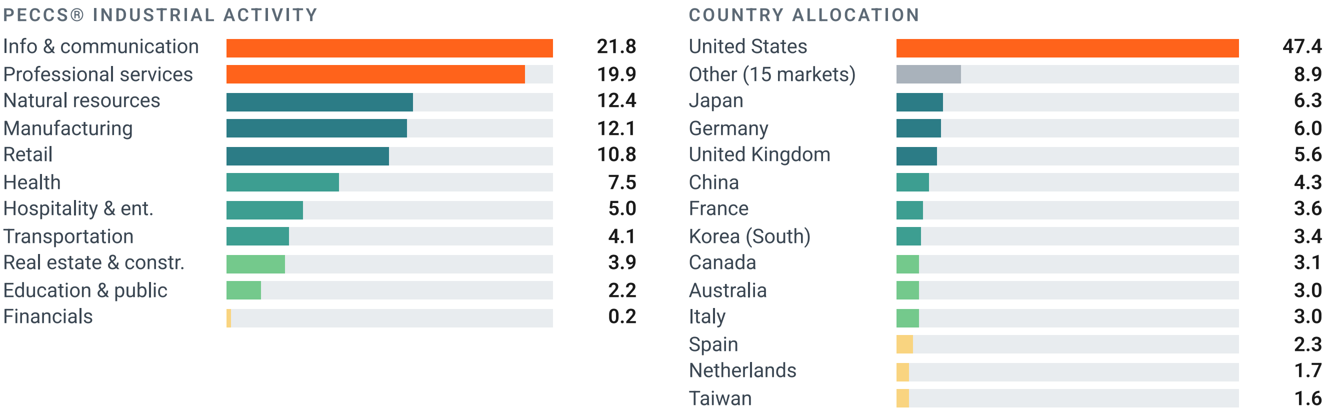
As of June 2026, Information & Communication (AC05) and Professional Services (AC08) commanded the largest share of the index, representing 21.8% and 19.9% respectively. This reflects the significant role these sectors play in the global private market landscape. Conversely, Financials (AC02) holds a negligible allocation of 0.2%, 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 (6.3%), Germany (6.0%), the United Kingdom (5.6%) and China (4.3%).

From the standpoint of PECCS®, the distribution of the private2000® constituents as of 30 June 2026 is:

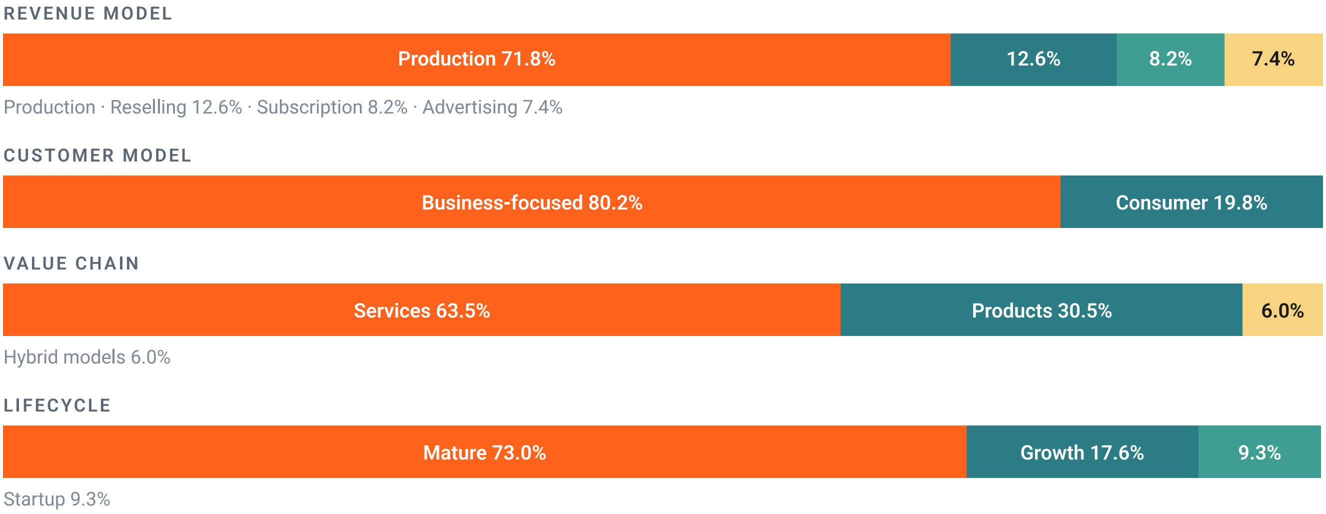
- **Revenue model.** Companies with a production-based revenue model (RM02) constitute 71.8%, while those employing a subscription revenue model (RM01) represent 8.2%; reselling accounts for 12.6% and advertising 7.4%.
- **Customer model.** B2B customer models (CM01) account for 80.2% of constituents, while B2C models (CM02) account for the remaining 19.8%.
- **Lifecycle and value chain.** The index is predominantly composed of mature companies (LP03), accounting for 73.0% of constituents, with growth (17.6%) and startups (9.3%) accounting for the remainder. Service-oriented companies (VC03) represent 63.5% of the index, with product-focused companies at 30.5% and hybrid models at 6.0%.

Figure 1: private2000 PECCS® Activity and country representation



Source: private2000® VW index, as of 30/6/2026. Weights in per cent of index market value; country weights are reported to the nearest 0.05% and sum to 99.8%.

Figure 2: private2000 PECCS® non-activity pillar representation



Source: private2000® VW index, as of 30/6/2026.

SECTION 03

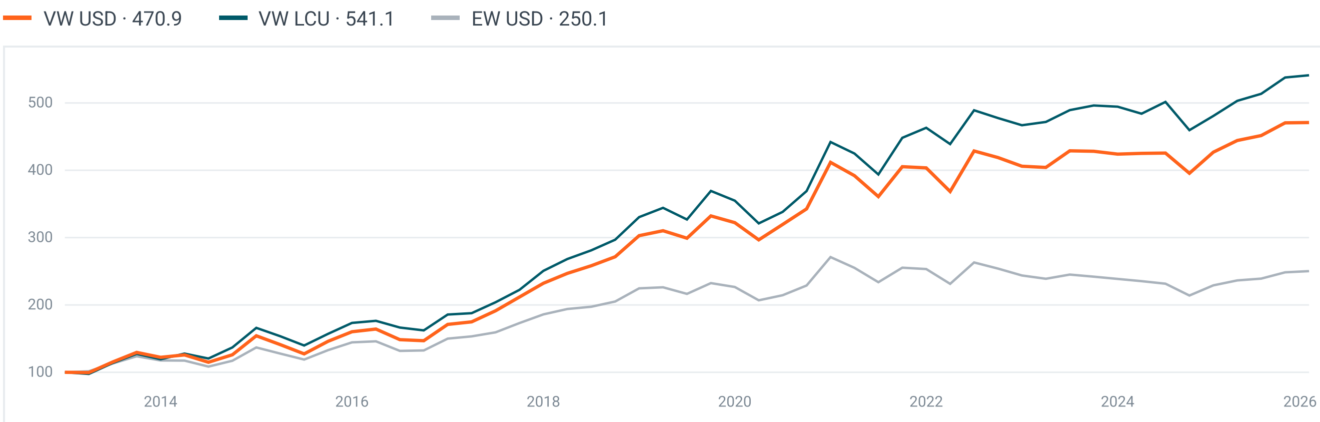
Index Performance

The value-weighted private2000® Index, measured in USD, delivered a 0.07% return for Q2. For the month of June, the index delivered a total return of 0.11%. Longer-term performance remains solid with annualised returns of 11.38% over the preceding ten years. Private equities returns over the last five years are well below the longer-term performance trend, with 2.72% annualised returns. This is consistent with the challenged exit environment since 2022, with the industry contending with a higher interest rate environment.

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, attributed to the relative strengthening of the USD against most currencies over the past five and ten years. For Q2, this trend holds (0.62% versus 0.07% for the USD variant), and over the last twelve months LCU returns also led the USD variant (12.57% versus 10.28%). Longer term, the LCU variant has outperformed, with five- and ten-year annualised returns of 4.13% and 12.05% respectively.

Analysing performance based on weighting methodologies shows that the equal-weighted indices have generally underperformed the VW index over extended periods — 5.64% versus 11.38% annualised over ten years in USD — as larger private companies have driven the market. In the latest quarter, however, the equal-weighted USD index (+0.67%) outpaced the value-weighted index.

Figure 3: private2000® index level, June 2013 = 100 (quarterly, to 30 June 2026)



Source: privateMetrics®. Total return index levels rebased to 100 at 30 June 2013; quarter-end observations.

Table 1: private2000 total return and volatility as of June 30, 2026

INDEX	RETURNS					VOLATILITY	
	Jun 2026	Q2 2026	1 Yr	5 Yr	10 Yr	5 Yr	10 Yr
private2000 VW USD	0.11%	**0.07%**	10.28%	2.72%	11.38%	12.44%	16.06%
private2000 VW LCU	1.14%	0.62%	12.57%	4.13%	12.05%	12.56%	16.03%
private2000 EW USD	0.34%	0.67%	9.20%	−1.60%	5.64%	11.09%	13.23%
private2000 EW LCU	1.39%	1.23%	11.47%	−0.26%	6.27%	11.25%	13.25%

Source: privateMetrics®. Five- and ten-year return and volatility results are annualised figures.

Table 2: private2000 total return by PECCS® industrial activity

INDUSTRIAL ACTIVITY	CODE	WEIGHT	JUN 2026	Q2 2026	5 YR	10 YR
Education and public	AC01	2.2%	0.26%	−0.35%	−2.82%	6.59%
Health	AC03	7.5%	1.36%	**3.62%**	2.28%	5.96%
Hospitality and entertainment	AC04	5.0%	−0.39%	**−2.78%**	−3.65%	3.41%
Information and communication	AC05	21.8%	−0.07%	0.10%	3.27%	**13.64%**
Manufacturing	AC06	12.1%	−0.02%	−1.36%	2.71%	**12.80%**
Natural resources	AC07	12.4%	−0.45%	0.83%	6.00%	**18.31%**
Professional services	AC08	19.9%	−0.22%	−0.36%	2.70%	**11.74%**
Real estate and construction	AC09	3.9%	2.04%	**3.99%**	1.57%	9.45%
Retail	AC10	10.8%	−0.17%	**−2.61%**	−0.21%	3.79%
Transportation	AC11	4.1%	1.84%	**4.65%**	−0.03%	9.81%

Source: privateMetrics®. Five- and ten-year returns are annualised figures. Weight as of June 30, 2026. Financials (AC02, 0.2% weight) excluded.

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, Transportation, Real Estate and Construction, and Health led the way with the strongest performance. Five of the ten sectors generated positive returns in Q2, with Hospitality and Entertainment and Retail the weakest performers.

Over a longer-term perspective, four of the top five sectors by weight in the private2000 have delivered the strongest returns, over both five- and ten-year periods. For the ten-year period, we observe strong annualised total returns across key sectors including Natural Resources (18.31%), Information and Communication (13.64%), Manufacturing (12.80%) and Professional Services (11.74%). The five-year annualised returns are much lower across the same sectors, reflecting the challenging market environment since 2022.

Certain sectors have shown persistent outperformance. Real Estate & Construction, Health and Transportation have been among the top-performing sectors within the private2000 index in each of the last four quarters. Natural Resources led in earlier quarters but slowed markedly to +0.83% in Q2. On the other side of the coin, Retail has consistently underperformed, while Hospitality has been weak in three of the last four quarters.

Figure 4: private2000 quarterly total return by PECCS® industrial activity, Q3 2025 – Q2 2026 (%)

	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Real estate & constr.	6.53	5.77	6.27	3.99
Health	3.90	3.74	5.84	3.62
Transportation	2.81	2.99	6.33	4.65
Natural resources	6.02	2.78	8.53	0.83
Info & communication	5.24	2.25	4.86	0.10
Professional services	3.84	0.62	3.81	−0.36
Manufacturing	3.41	0.66	2.62	−1.36
Education & public	1.69	0.77	3.62	−0.35
Hospitality & ent.	3.22	−0.71	0.88	−2.78
Retail	1.28	0.34	−0.54	−2.61
private2000 VW USD	4.06	1.65	4.19	0.07

Source: privateMetrics®, private2000® VW USD. Quarterly compounded total returns. Financials (AC02) omitted — negligible weight.

SECTION 04

Industry Fundamentals and Deal Characteristics

GP deal activity. Global private equity deal value in the first quarter of 2026 was approximately $482 billion across 5,100 deals — below the strong second half of 2025, but above the trendline running since 2022 — while exits totalled 975 deals valued at ~$307 billion. Activity captured by privateMetrics® followed the same shape through the first half: 181 transactions worth USD 305 billion in aggregate, with the quarterly count easing from 111 in Q1 to 70 in Q2. For context, full-year 2025 global deal values rose to $2.1 trillion from $1.8 trillion while volumes fell from just under 21 thousand to 19 thousand, according to KPMG, with mean and median deal sizes of $800 million and $115 million respectively.

Deal characteristics. privateMetrics® captured 181 private equity transactions in the first half of 2026 — 111 in Q1 and 70 in Q2 — with an aggregate value of USD 305 billion. The mean deal size was USD 1,687 million and the median USD 271 million, with 73% of transactions below USD 1 billion and 61% below USD 500 million; the median Deal Size to Revenue multiple was 1.61x, close to the index-level EV/Sales of 1.68x. The distribution remains concentrated in the small and middle-market buyout segment, with a small number of very large deals. Buyouts accounted for 128 of the 181 transactions, growth capital for 49 and continuation-fund transactions for four. Across the 65 deals with reported earnings, the median implied EV/EBITDA was 13.33x, in line with the index-level median of 13.10x. The United States accounted for 68 transactions, the United Kingdom 15, Italy 12, India 11 and France 10; by PECCS® industrial activity, Manufacturing (46 deals) and Information & Communication (40) dominated. The split ensures that asset-level valuations (and thus index levels) are updated with a broad cross-section of the market and are not unduly represented by very large transactions.

DEALS CAPTURED	MEAN DEAL SIZE	MEDIAN DEAL SIZE	BELOW USD 1BN
181	1,687	271	73%
2026 to date; 70 in Q2	USD million	USD million	132 of 181 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 to pricing at the asset level. In this sense, recent transaction data ensures the private2000 index captures the current pricing dynamics in the market.

Table 3: notable transactions captured in 2026 to date — ten largest by deal size

COMPANY	COUNTRY	PECCS® ACTIVITY	QTR	SIZE (M)	LEAD INVESTORS
AES	United States	Utilities	Q1	**USD 41,549**	EQT, GIP, QIA, CalPERS
Aligned Data Centers	United States	Info & comm.	Q1	**USD 40,000**	BlackRock, GIP, Nvidia, Microsoft, MGX
Sumisho Air Lease	United States	Transportation	Q2	**USD 27,583**	Sumitomo, SMBC Aviation, Apollo, Brookfield
Hologic	United States	Health	Q2	**USD 20,503**	Blackstone, TPG, ADIA, GIC
Dayforce	United States	Info & comm.	Q1	**USD 12,415**	Thoma Bravo, ADIA

TikTok USDS JV	United States	Info & comm.	Q1	**USD 11,214**	Oracle, Silver Lake, MGX, General Atlantic
Sealed Air	United States	Manufacturing	Q2	**USD 10,240**	Clayton, Dubilier & Rice
STADA Arzneimittel	Germany	Manufacturing	Q1	**EUR 8,093**	CapVest Partners
EGYM	United States	Info & comm.	Q1	**USD 7,500**	Affinity Partners, Temasek, L Catterton
OneStream	United States	Info & comm.	Q2	**USD 6,415**	Hg, General Atlantic, Tidemark

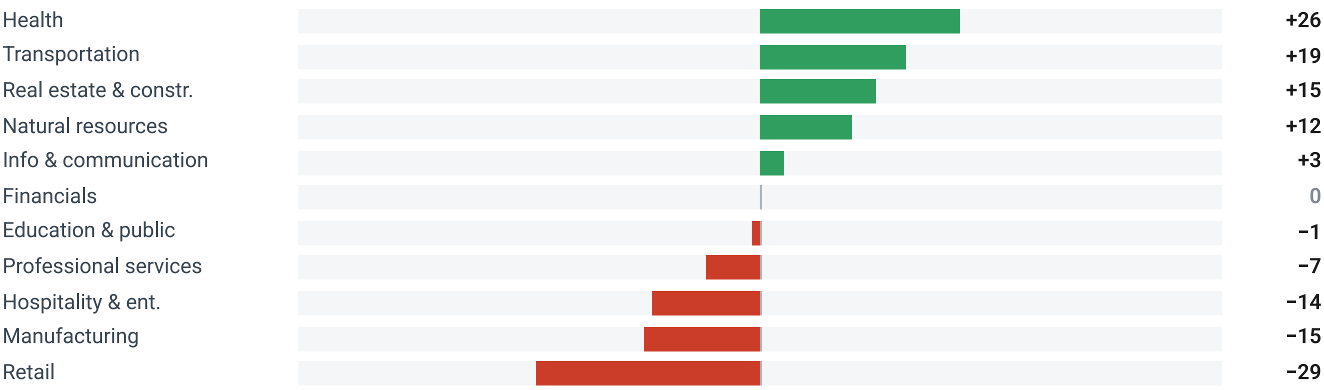
Source: privateMetrics® transaction database, January–June 2026. Deal size in the transaction's native currency, in millions. Four of the ten were announced in Q2; all ten were buyouts, comprising six take-privates and two secondary buyouts.

SECTION 05

Index Performance Drivers

In Q2 2026, the private2000® index, which represents the monthly total returns of 2,000 unlisted private companies across 30 key markets, saw positive return contributions from five of ten sectors. The Transportation sector was the best performing at 4.65% in Q2, contributing +19bp to the +7bp index return. Health and Real Estate & Construction added +26bp and +15bp respectively. Retail was the largest detractor at −29bp, followed by Manufacturing (−15bp) and Hospitality & Entertainment (−14bp).

Figure 5: private2000® VW USD return contribution by PECCS® industrial activity, Q2 2026 (bp)

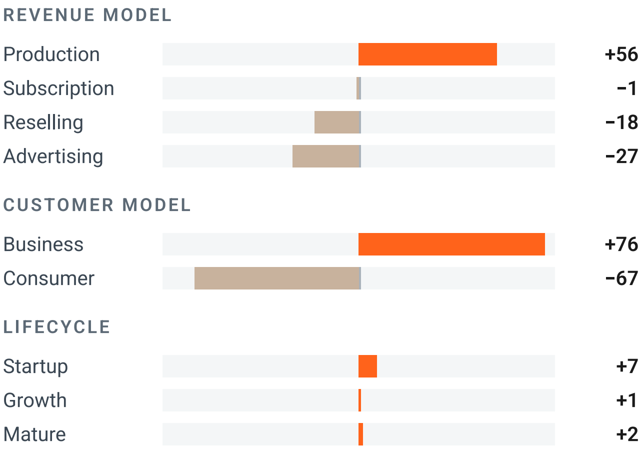


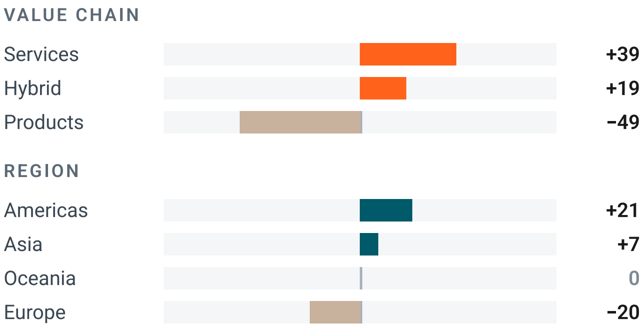
Source: privateMetrics®. Sum of monthly contributions, April–June 2026. Scale: full half-width = 60bp.

At the index level, multiples were broadly stable: EV/Sales was unchanged over the quarter at 1.68x, mean EV/EBITDA edged up to 15.12x from 15.06x (median 13.10x versus 12.92x), and the index EBITDA margin eased slightly to 9.83% from 9.94%. Turning to the revenue model, production-type revenue models again drove performance (+56bp), reflecting their weight in the index, while advertising (−27bp) and reselling (−18bp) models detracted and subscription models were broadly flat (−1bp). Regionally, the Americas (+21bp) and Asia (+7bp) contributed positively, while Europe (−20bp) detracted and Oceania was flat.

Looking at the PECCS® pillars, business-focused companies (+76bp, based on their customer model) and service-oriented companies (+39bp, as per their value chain) were the largest contributors to Q2 returns for the private2000 index, while product-oriented (−49bp) and consumer-focused (−67bp) companies detracted. Contributions across the lifecycle pillar were small and positive.

Figure 6: private2000® VW USD return contribution by PECCS® pillars and regions, Q2 2026 (bp)





TRAILING 12 MONTHS, FOR CONTEXT

Production +856bp · Business-focused +1,020bp · Services +772bp · Mature +707bp · Americas +496bp · Europe +258bp · Asia +194bp

Source: privateMetrics®. Sum of monthly contributions, April–June 2026. Scale: full half-width = 80bp.

Cash returns were the dominant contributor in Q2, offsetting negative price returns. Positive cash returns of +78bp more than offset −71bp of price returns in the quarter. Over the past twelve months, cash returns provided 315bp of returns, compared with a price return of 713bp. The pattern holds across sectors: cash contributions were positive in all ten, ranging from +0.46% in Health and Hospitality to +1.90% in Real Estate & Construction, while price returns were negative in seven of ten — Transportation (+3.89%), Health (+3.17%) and Real Estate & Construction (+2.09%) were the only sectors where repricing added to returns.

Figure 7: private2000® VW USD return decomposition by PECCS® industrial activity, Q2 2026 (%)

	PRICE	CASH	TOTAL
private2000 VW USD	−0.71	+0.78	**+0.07**
Transportation	+3.89	+0.76	**+4.65**
Real estate & constr.	+2.09	+1.90	**+3.99**
Health	+3.17	+0.46	**+3.62**
Natural resources	−0.61	+1.44	**+0.83**
Info & communication	−0.59	+0.69	**+0.10**
Education & public	−1.46	+1.10	**−0.35**
Professional services	−1.65	+1.29	**−0.36**
Manufacturing	−2.67	+1.31	**−1.36**
Retail	−3.13	+0.52	**−2.61**
Hospitality & ent.	−3.24	+0.46	**−2.78**

Source: privateMetrics®. Quarterly compounded price and cash return components of the total return, Q2 2026. Scale: full half-width = 4.00%. Trailing twelve months at the index level: price +7.13%, cash +3.15%, total +10.28%.

SECTION 06

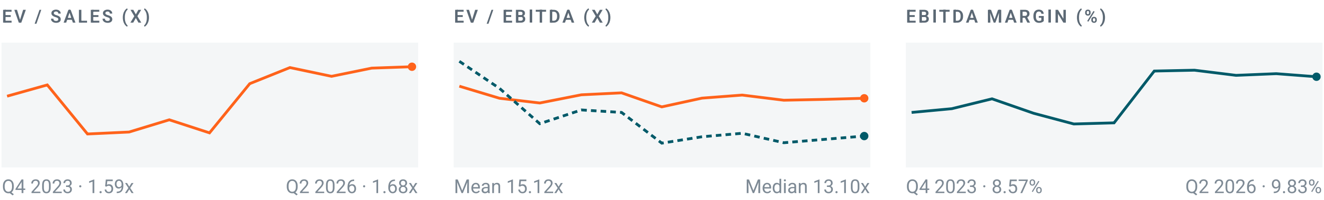
Valuation Analysis

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

- **Changes in factor prices from new transactions.** Newly observed transactions can influence the factor prices used in the model, impacting valuations.
- **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. Shifts in these components can affect prices.
- **Cash yields applied to company profits.** Cash yields are estimated and applied to the profits of the constituent companies. 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.
- **Updated financials of index constituents.** While the financials of the companies are updated annually, this 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.

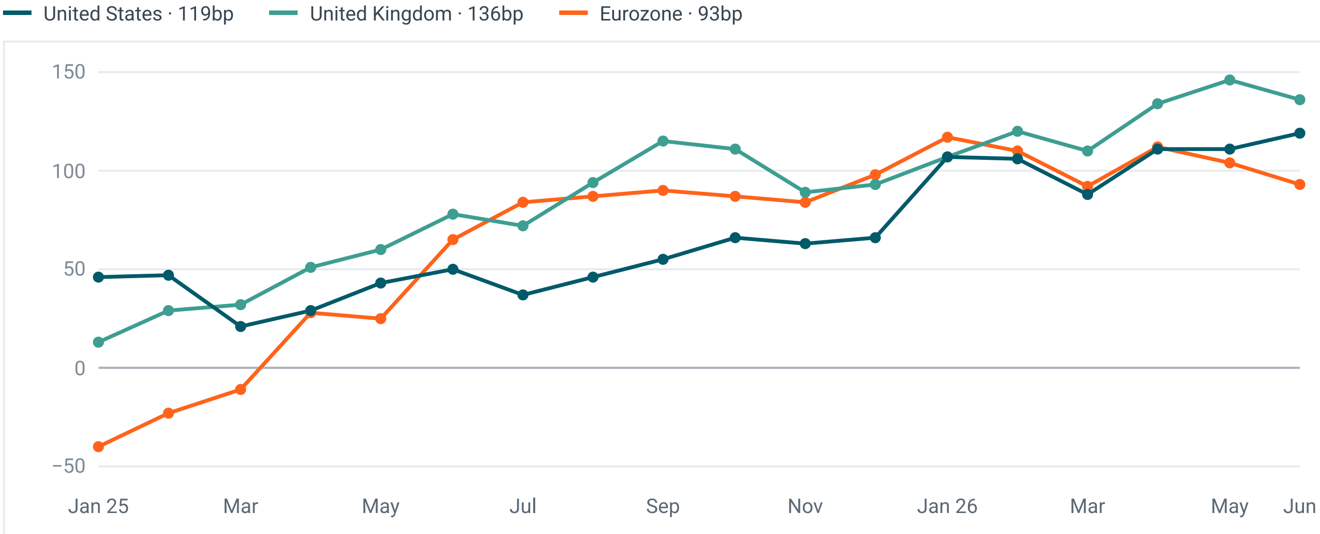
Figure 8: private2000® index-level valuation multiples and margins, Q4 2023 – Q2 2026



Source: privateMetrics®, private2000® VW USD, quarter-end observations. EV/EBITDA is unadjusted, computed across the 1,632 constituents covered by the series at 30 June 2026; solid line mean, dashed line median.

Figure 9 shows the changes in term spreads in the key regions through June 2026. Changes in term spreads may improve valuations in private markets to the extent that they are an indicator of improved economic growth. Curves steepened materially across all three regions over the eighteen months to June 2026: the US term spread widened from 46bp in January 2025 to 119bp, the UK from 13bp to 136bp, and the Eurozone from −40bp — inverted at the start of the period — to 93bp. Within Q2 2026 the steepening resumed after a March pause, with the US widening from 88bp to 119bp and the UK from 110bp to 136bp, while the Eurozone eased back from 112bp in April to 93bp in June.

Figure 9: term spread by region, January 2025 – June 2026 (bps)



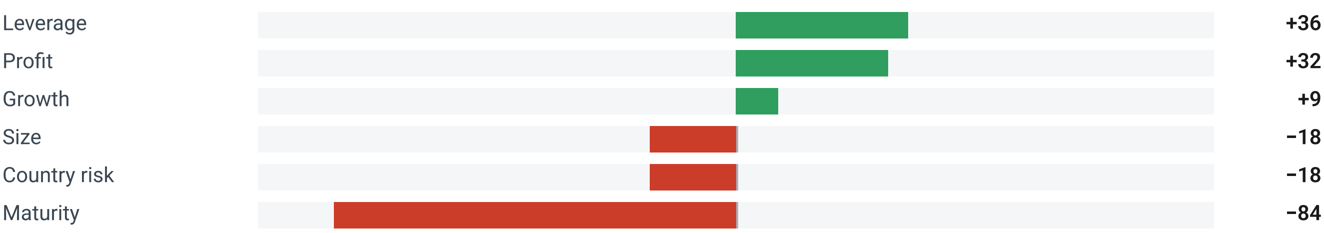
Source: 10-year less 2-year government bond spreads, month-end, as supplied. Monthly observations January 2025 to June 2026.

Asset Betas Contribution to Performance

To understand the contribution of company-specific factor loadings to 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 betas) 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 comprises nearly one million companies and represents the complete privateMetrics database. 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 each 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 greater maturity relative to the Broad Market Universe. This makes the factor return contribution more intuitive. In Q2 2026 the index's tilts towards profitable, conservatively levered companies were rewarded — profit added +32bp and leverage +36bp, with growth a marginal +9bp — while the maturity tilt cost −84bp, the largest single detractor, and size and country risk each detracted −18bp.

Figure 10: private2000® CW USD index factor contribution to excess return, Q2 2026 (bp)



Source: privateMetrics®, private2000 CW USD index. Sum of monthly factor contributions, April–June 2026. Scale: full half-width = 100bp.

SECTION 07

Index Administration

INDEX CONSTITUENT CHANGES

During Q2 2026, the median annualised turnover was 1.55%, equivalent to roughly 31 of the 2,000 constituents over a full year, or two to three companies replaced each month. 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 quarter. The full index methodology is available on request.

INDEX GOVERNANCE

The private2000® index is registered with ESMA. Regulation (EU) 2016/1011 applies to both EU and non-EU entities that administer indices 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, through the following index committees:

Index Oversight Committee

Chairman: Benjamin Herzog · Voting members: Tim Whittaker

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: Riazul Islam, Wu Tong · Non-voting: Jack Lee

Responsible for interpreting index methodologies in exceptional cases when discretion is required in the application of the index determination and calculation rules.

Research and Index Offering Committee

Chairman: Fabrice Lee Choon · Voting members: Riazul Islam, Jack Lee · Non-voting: Abhishek Gupta

The decision-making authority in matters of methodologies for new offerings, changes to existing methodologies, and cessation of existing benchmarks.

SECTION 08

About Scientific Infra & Private Assets

Our products come from the cutting-edge R&D of the Infrastructure & Private Assets Research Institute, established in 2016. In 2019, we transformed this academic research into a commercial enterprise, providing services like private market indices, benchmarks, valuation analytics, and climate risk metrics. We take pride in our unique dual identity, bridging scientific research and market applications. Since March 2026, Scientific Infra & Private Assets has been part of the PEI Group.

The Research Institute 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.

Merging academic rigour with practical business applications, our dedicated team excels in integrating quantitative research into private asset investing. Our products, infraMetrics® and privateMetrics®, are unique in the market, stemming from thorough research rather than being ancillary services of larger data providers. We are the Quants of Private Markets, leading with innovation and precision.

LONDON OFFICE
100 Wood Street
London EC2V 7AN
United Kingdom
+44 (0)207 332 5600

SINGAPORE OFFICE
One George Street #15-02
Singapore 049145
+65 6653 8575

email: sales@sipametrics.com · web: www.sipametrics.com

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