

**S&P Dow Jones
Indices**

A Division of **S&P Global**

S&P DJI Private Markets

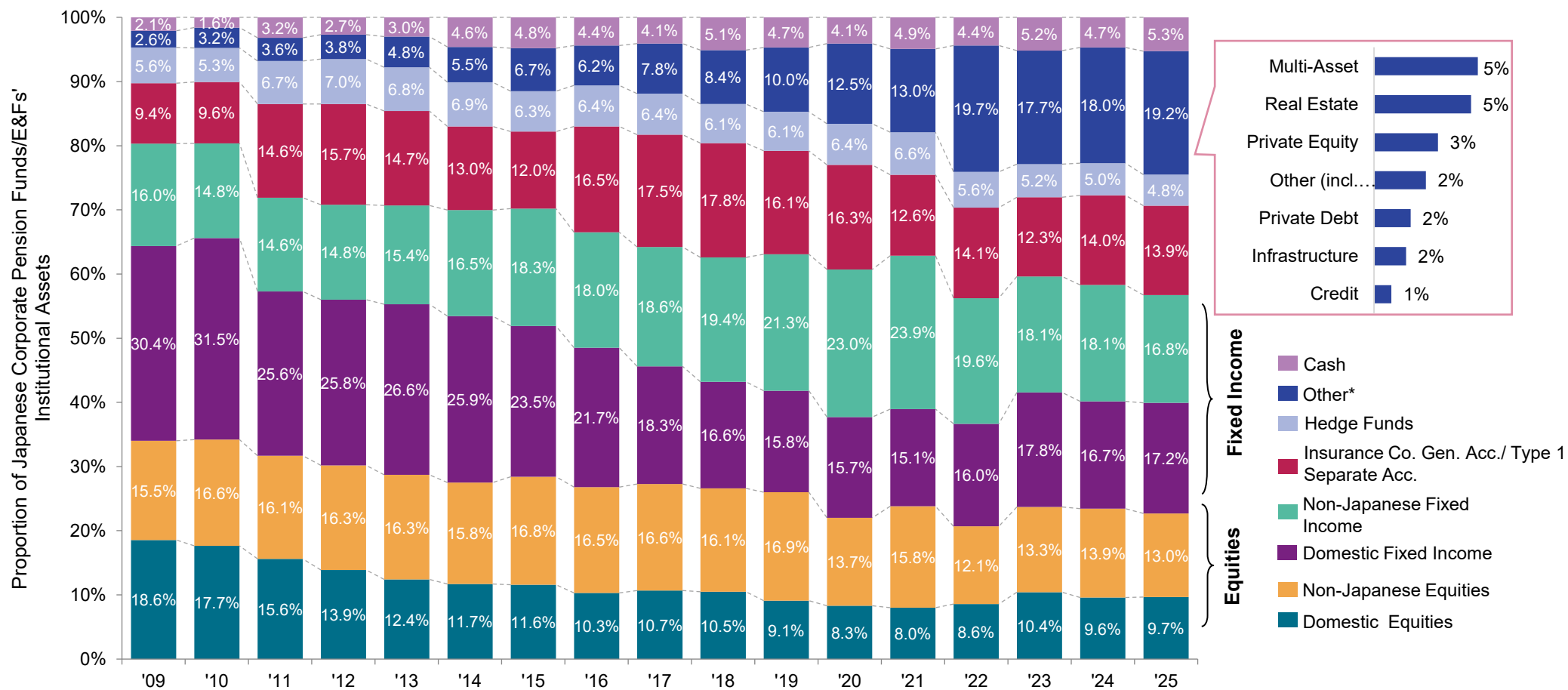
Evolving Transparency and Accessibility

18th Japan ETF Conference
June 2026



Asset Allocation Trends – Japanese Pension Funds/E&Fs

Alternatives maintains strong momentum while Equities declined despite of strong market tailwind.

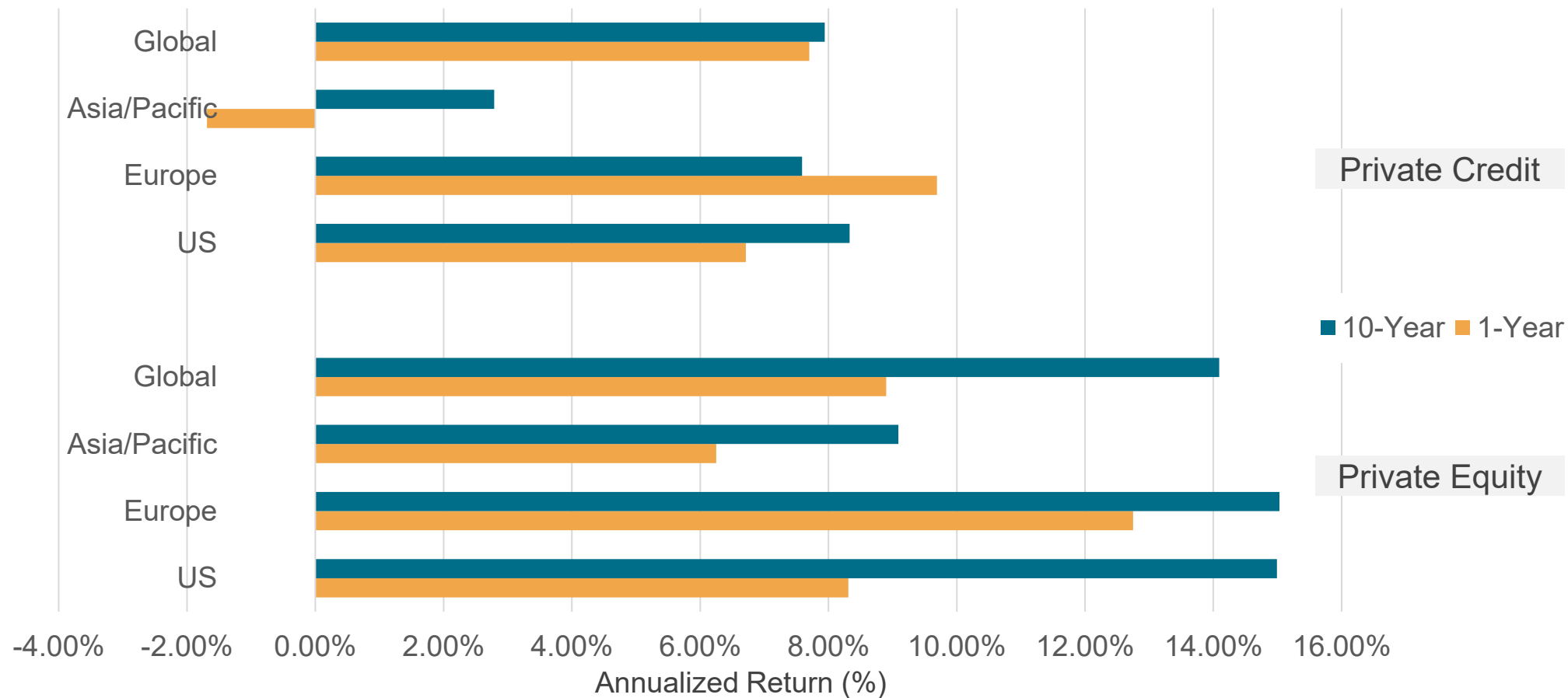


Others* - Credit (Bank Loans, HY, ABS), Commodities, ETF, Infra, Multi-Asset, Private debt, Private equity, Real estate, Traditional Balanced, Trust Bank Discretionary Account.
 Data is based on 141 in 2024 and 163 in 2025 Pension Funds/E&Fs
 Source: Coalition Greenwich Voice of Client - 2025 Japanese Institutional Investors Study

Evolving role within portfolio allocation

Investor objectives shift from niche allocation to core portfolio component

1-Year & 10-Year Returns

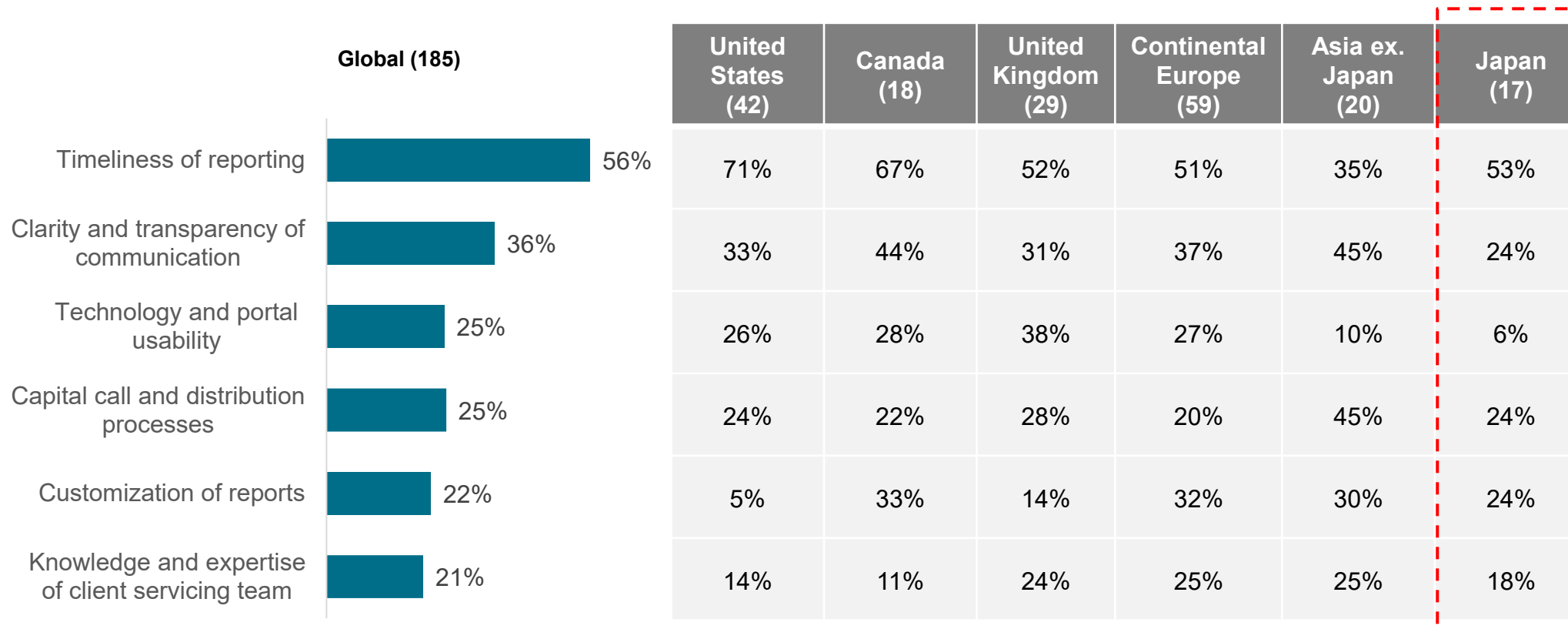


Sources: Cambridge Associates LLC distributed via S&P Dow Jones Indices LLC. Data as of Q3 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Private Markets Services Most In Need of Improvement

Most private market investors want more timely reporting from their GPs; some also cite a need for greater transparency in communication.

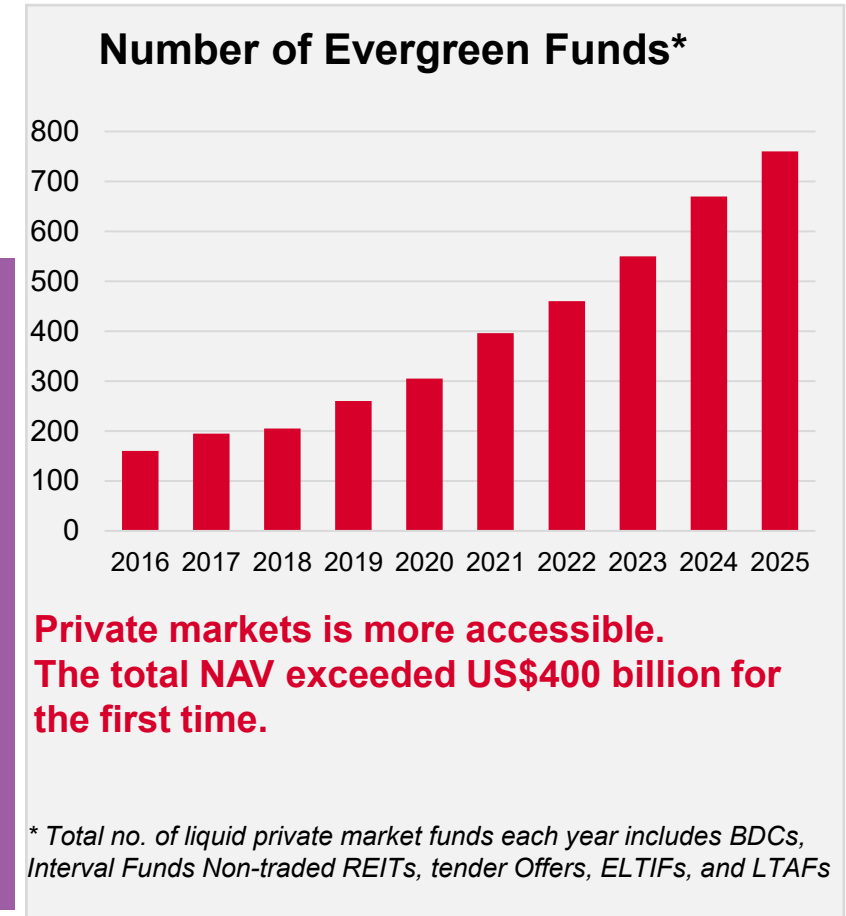
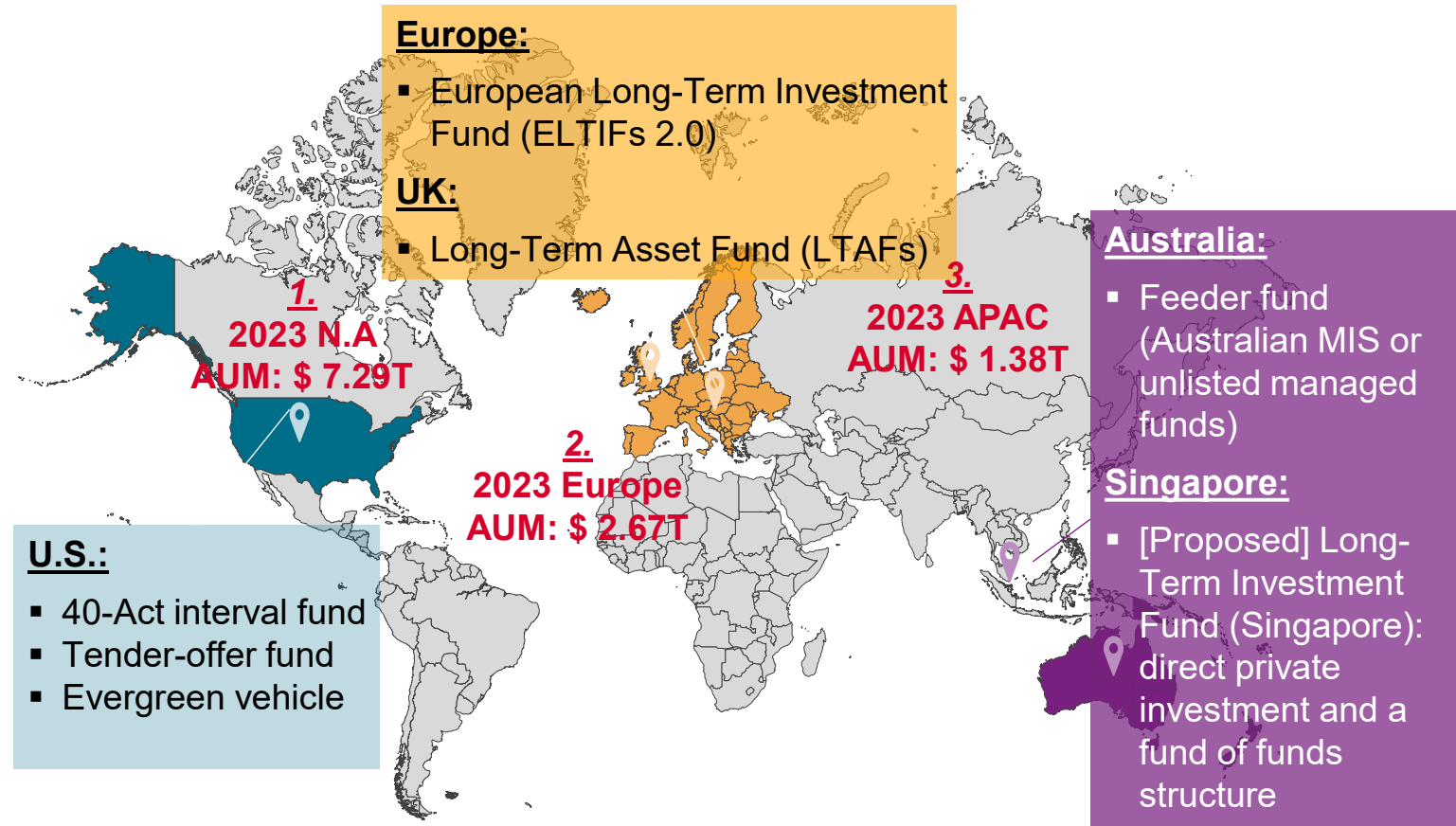
Manager Servicing for Private Market Investments - Improvements Required



Q. What areas of servicing would you most like to see improved?
 Source: Coalition Greenwich Voice of Client - 2025 Institutional Investors Study.

Global development of access frameworks

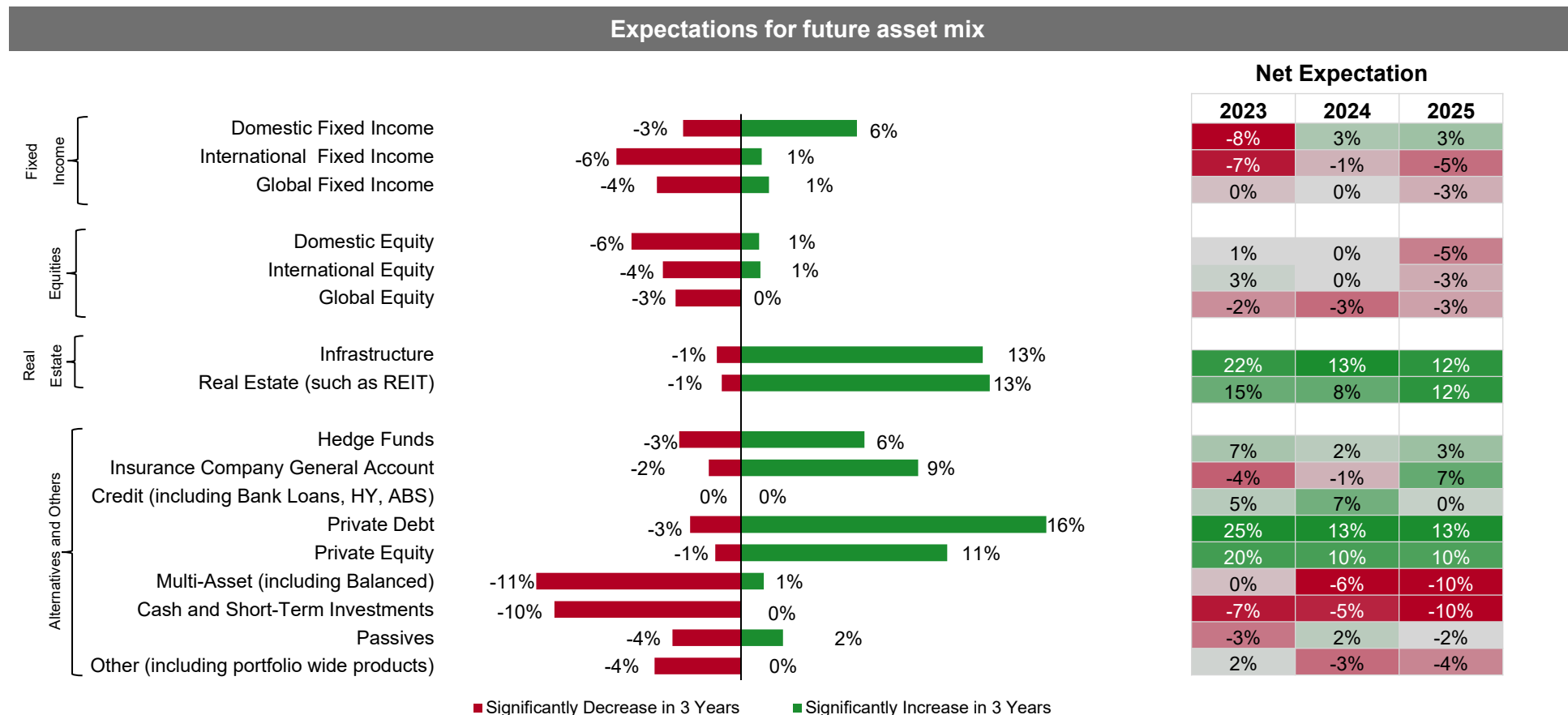
Divergent approaches reflecting regional market structures



S&P Global, Private Markets – A Growing, Alternative Asset Class
 Citi, Private Market – Access, Innovation and New Pathways to Progress
 BlackRock, 2026 BlackRock Private Markets Outlook

3-Year Expectations of Asset Allocation Changes - Japanese Pension Funds/E&Fs

Private Debt, Infrastructure, Real Estate, and Private Equity are expected to see strong net gains; conversely, investor appetite for Multi-Asset has declined.



Thinking about your firm's primary (largest) fund or pool of assets, over the next 3 years, do you plan to significantly increase, decrease, or not change your target asset allocation for your largest plan. Data is based on 139 in 2024 and 158 in 2025 Pension Funds/E&Fs. Source: Coalition Greenwich Voice of Client - 2025 Japanese Institutional Investors Study

S&P DJI Private Markets: An Expanding Set of Indices

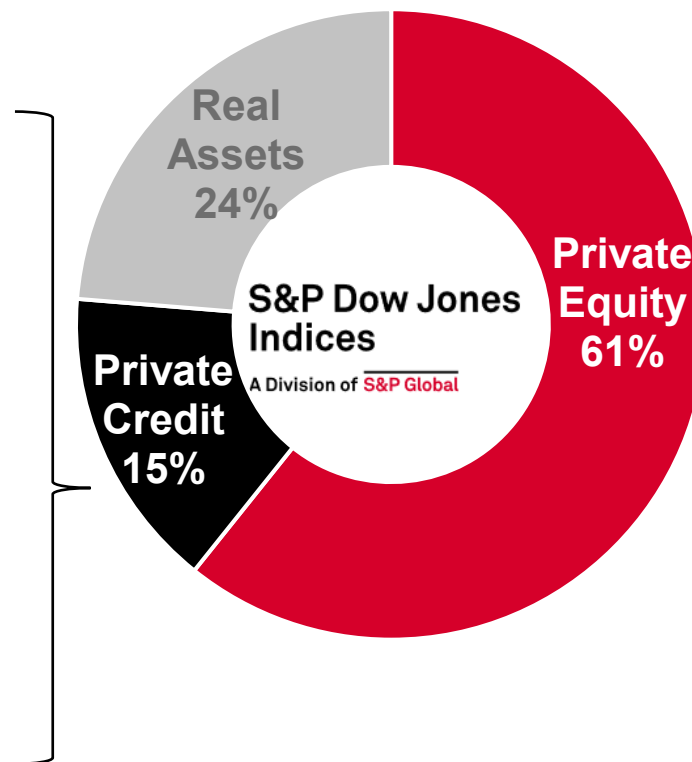
Frameworks emerging across private markets to support market evolution

Private Credit Transparency

- **Index Solution: S&P Lincoln Senior Debt Index Series**
Asset-level benchmarks addressing middle market loans

BDC Benchmarks

- **Index Solution: S&P BDC Loan Index (Q2 206)**
BDC loans with borrower-level information and segmentation



Late-stage private exposure

- **Index Solution: S&P Private Stock Indices**
Structured access to companies staying private longer

Broad Private Equity exposure

- **Index Solution: S&P Private Equity 50 Indices**
Diversified, vintage-based portfolios allocating dynamically between called and uncalled capital