

Strategic Role of Private Markets in Institutional Portfolios.



Speaker

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What we're talking about.

Traditional (Public) Investments

Liquid investments

Liquidity leads to 'price discovery'
→ "Mark-to-Market"

Correlated with, and sensitive to markets movements

Numerous and mainly passive owners

Highly regulated

Open to general public and accredited investors

Low investments amounts allowed



Liquidity



Price Discovery



Correlation



Ownership



Regulation



Investors



Accessibility

Private Markets Investments

Largely **illiquid investments**

No 'Price Discovery'
→ 'Mark-to-Model'

Low correlation to public markets, hence less volatile

Active owners

Less regulated

Mainly only open to accredited investors

High minimum investment requirements



What we're talking about.

Alternatives

Global Private Markets

Private Equity
(c. \$10,500bn)

Private Debt
(c. \$1,750bn)

Hedge Funds
(c. \$5,000bn)

Real Assets

Real Estate
(c. \$1,950bn)

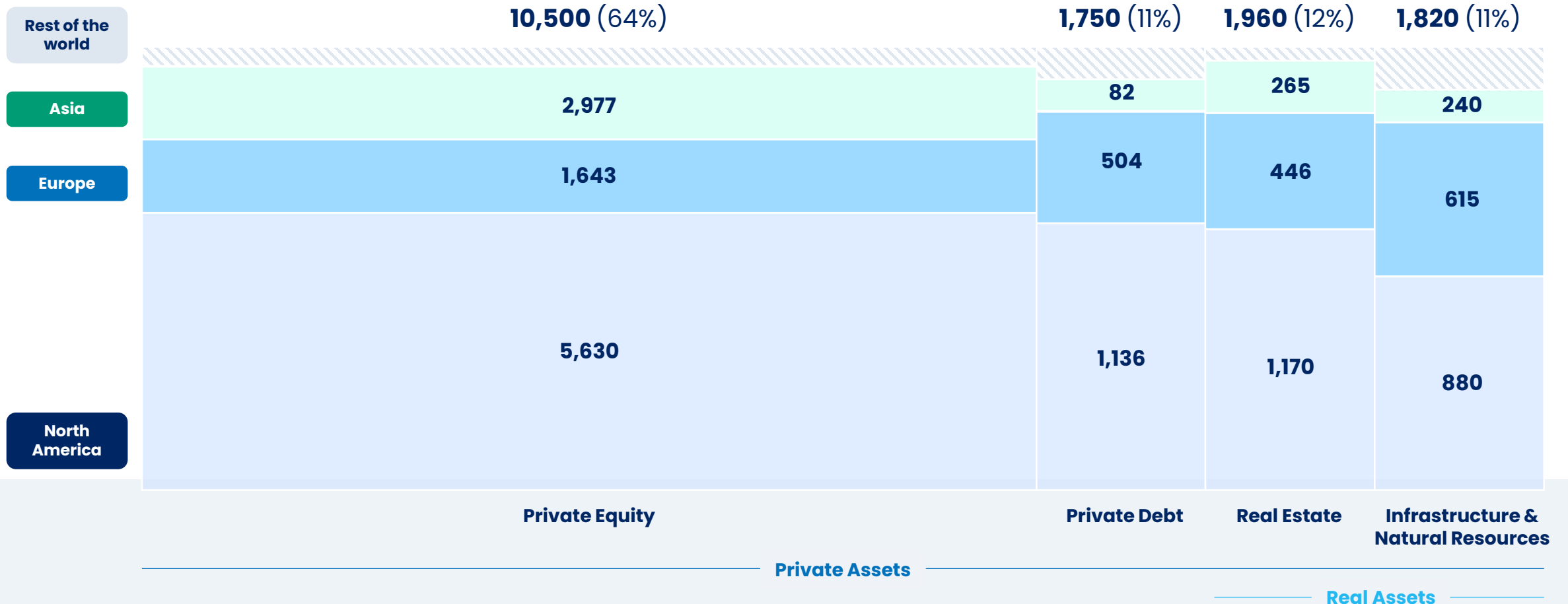
Infrastructure
(c. \$1,600bn)

Natural Resources
(c. \$260bn)



The geography of Private Markets.

Private markets AUM, by asset class and primary region focus

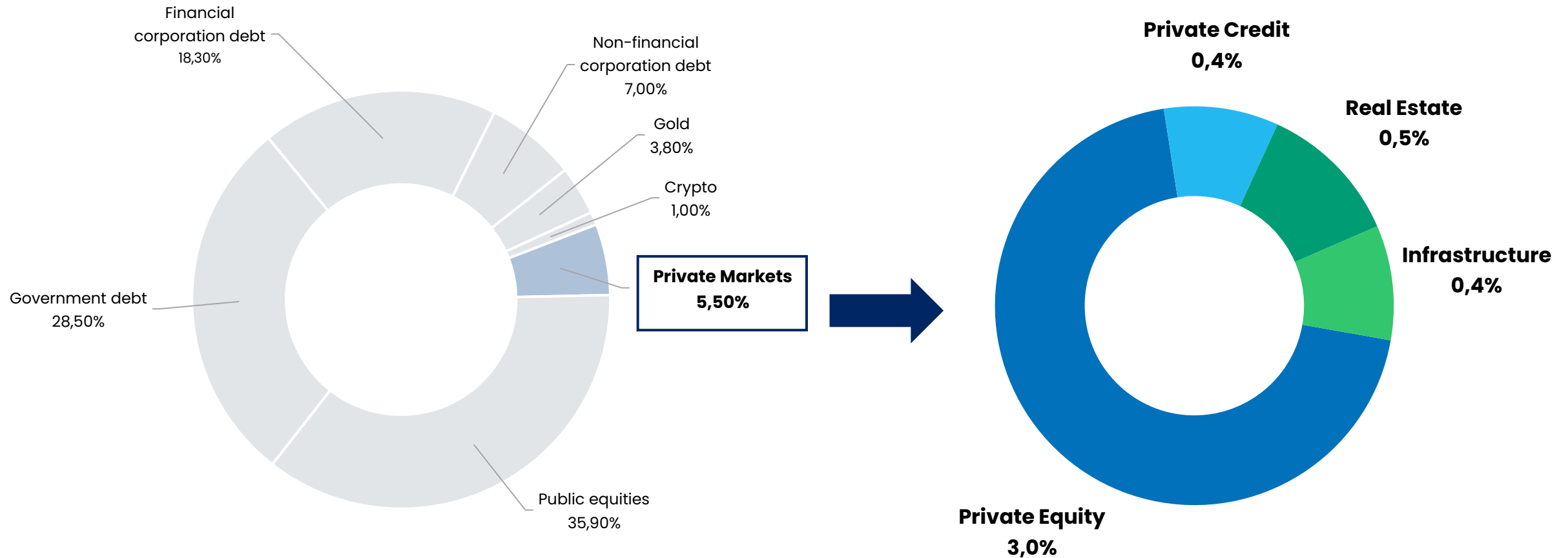


Source: Preqin, data as of September 2025, in \$bn



Less than 6% of total assets.

Private markets account for \$16tn out of the ca. \$290tn global universe



Source: Preqin's State of the Market: H2 2026

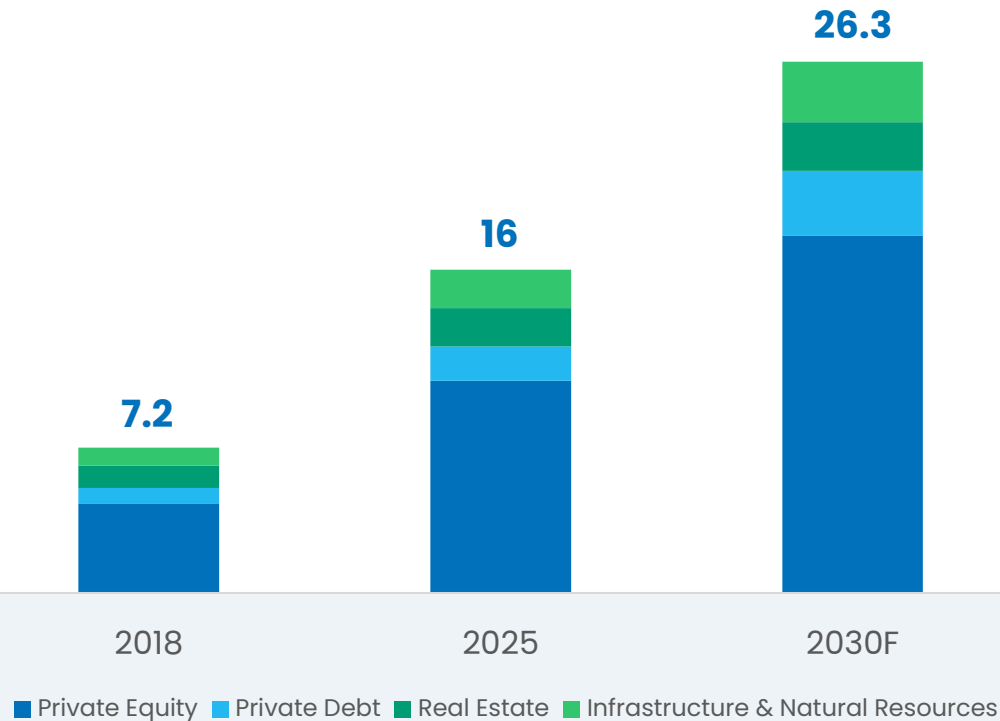
Note: Private assets account only for unrealized value (excluding dry powder) and exclude values for fund of funds



A market projected to grow.

Global private markets expected to reach \$26tn+ by 2030

Asset Under Management (\$tn)

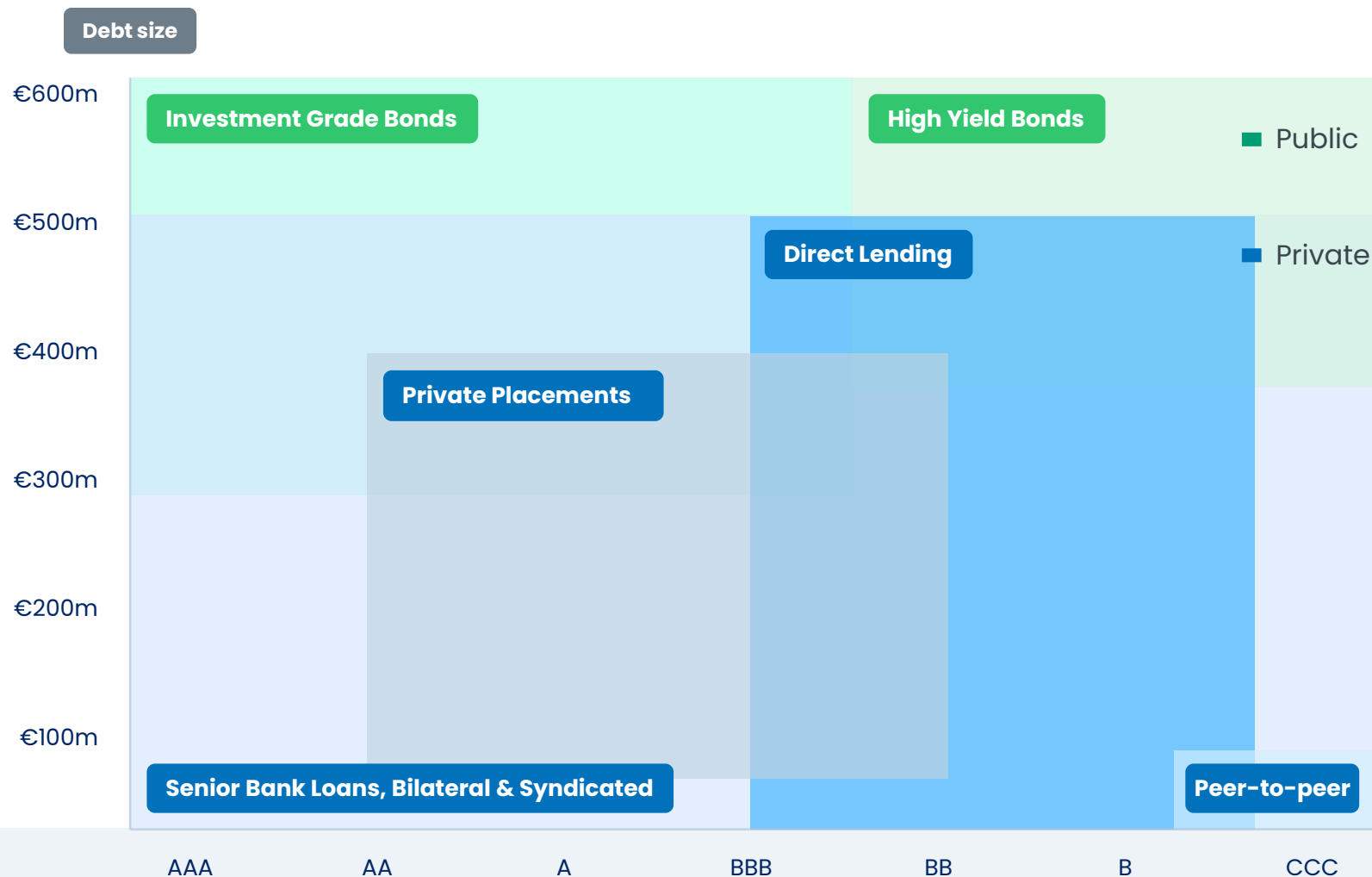


	2018	2025	2030	2025 – 30 % change CAGR
Private Equity	4.4	10.5	17.7	11%
Private Debt	0.8	1.7	3.2	13.5%
Real Estate	1.1	1.9	2.4	7.4%
Infrastructure & Natural Resources	0.9	1.9	3.0	10%

Source: Preqin, data as of September 2025



What we mean by Private Debt.



Public debt

Debt issued in public capital markets, generally as tradable bonds. Examples: corporate and government bonds.

Private debt

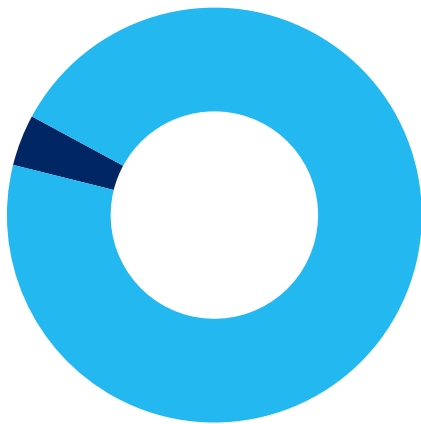
Debt negotiated directly with lenders or placed privately, generally not traded in public markets. Examples: direct loans and private placements.



The Private Market opportunity.

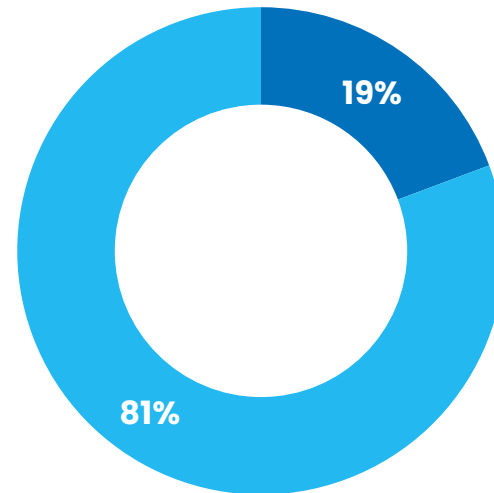
Number of public vs Private European companies with \$100M+ in revenue¹

Public companies
4%



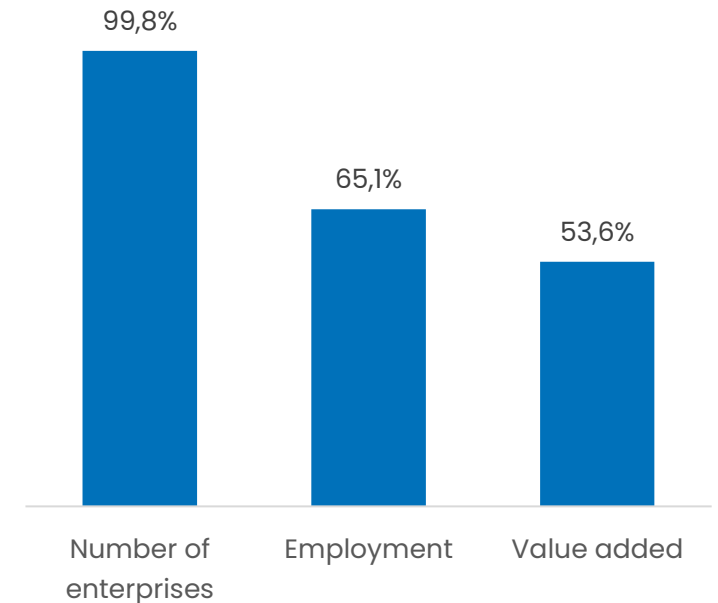
Private companies
96%

The 10 biggest companies in the STOXX Europe 600 make up almost 20% of the index²



■ Top 10 ■ Rest of STOXX Europe 600

Share of EU SMEs by number of enterprises, employment, and value added within the NFBS in 2024³

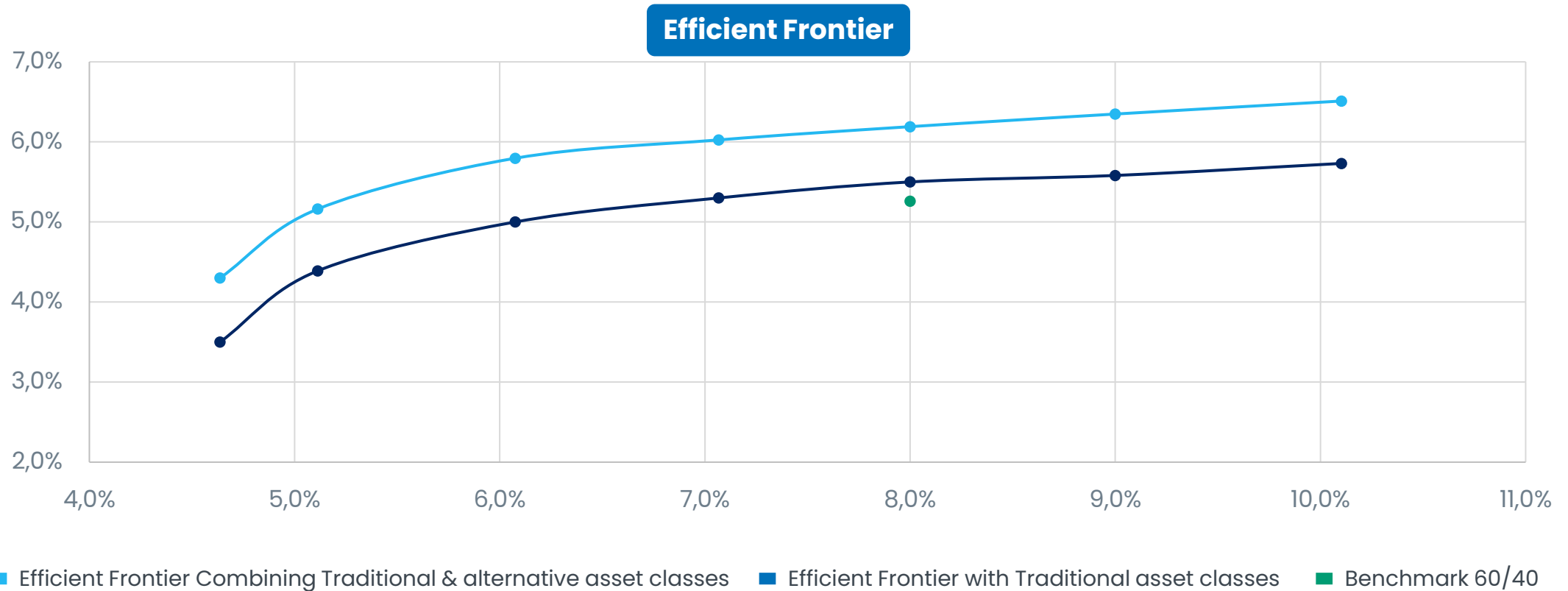


Sources: 1) S&P Capital IQ, Apollo Chief Economist; 2) ISS Stoxx as of January 30, 2026; 3) Annual Report on European SMEs 2024/2025. NBFS means Non-Financial Business Sector



Improving risk-adjusted returns.

Typical portfolio optimisation



The scenarios presented are an estimate of performance

based on evidence from the past on how the value of this investment varies, and/or past and current market conditions and are not an exact indicator. This example is for illustrative and educational purposes only, it is hypothetical in nature, does not reflect actual investment results and is not a guarantee of future results. It is provided as an example only and is not representative of any specific investment or strategy. There is no guarantee that any investment strategy will be successful.

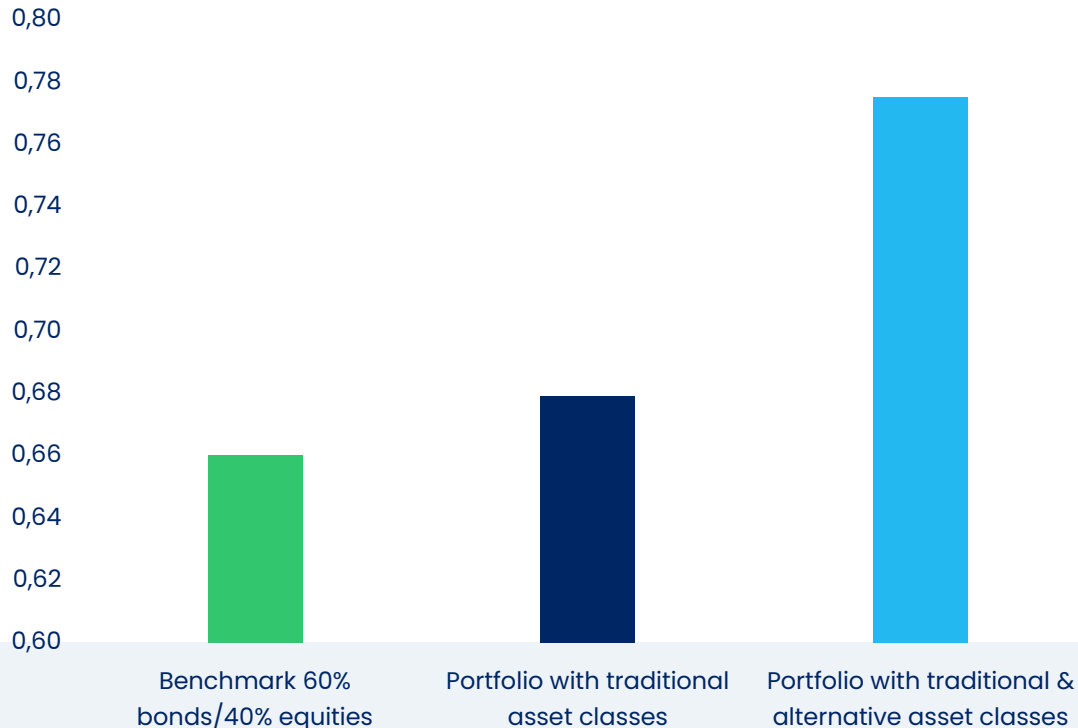
Source: Candriam – May 2024



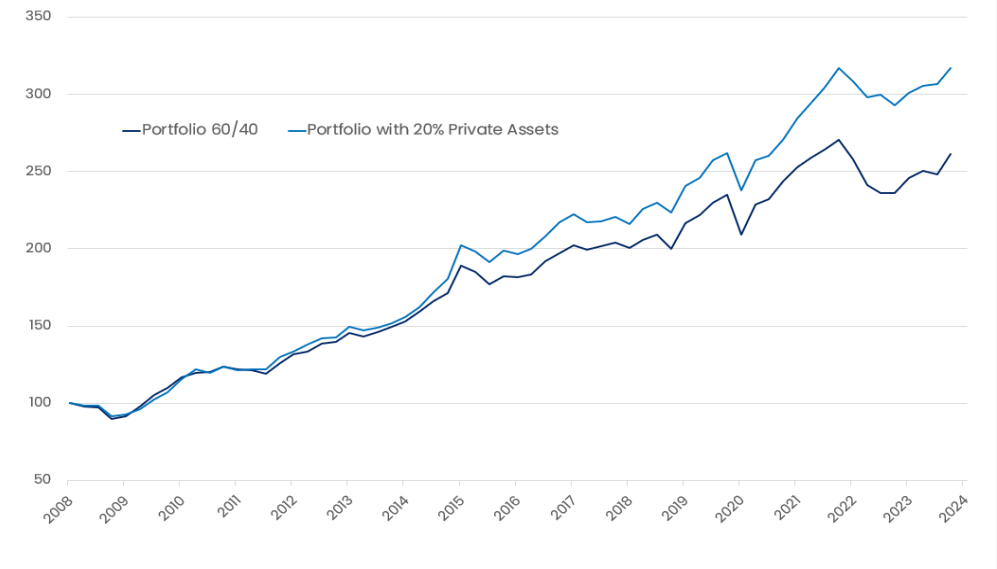
Improving risk-adjusted returns.

Typical portfolio optimisation

Sharp Ratio



Traditional Portfolio vs Portfolio with 20% Private Assets



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Source: Candriam – May 2024



New York Life Investment Management at a glance.

A comprehensive and sizeable asset management player

\$892bn

Assets Under Management

\$250bn+

AUM in Private Assets

8

Specialized boutiques

Top 4

High Yield AUM rank worldwide

Top 15

Private Markets AUM rank worldwide

Top 20

Fixed Income AUM rank worldwide

Fixed Income

Private Equity

Private Debt

Real Estate

Equity



Candriam: A gateway to a full-fledged Private Assets offering.

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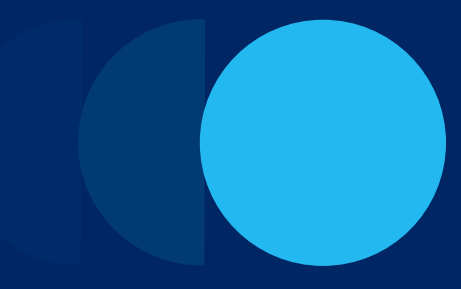
European partnerships

NYLIM partnerships



Tailor-made investment solutions





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Place of performance: Route de Signy 35, CH-1260 Nyon.

Place of jurisdiction: Route de Signy 35, CH-1260 Nyon.

IMPORTANT: Due to the illiquid nature of most investments in long-term assets, this product does not offer regular redemptions to its investors.



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