PRODUCT OVERVIEW

FTSE StepStone Global Private Market Indices

Private markets at the speed of public markets

FTSE RUSSELL

STEPSTONE

Growth in private markets drives demand for deeper insights and an expanding array of data tools to manage opportunity and risk

What do the signals say?

~$22T
AUM[1]

~16%
CAGR[2]
Since 2020

+$2.5T
co-investment[3]

[1] Source: McKinsey & Company. "Global Private Markets Report 2025: Braced for Shifting Weather".

[2] Source: Preqin News. "Higher Equity Requirements for Deals Push GPs Toward Co-Investments".

[3] Source: Preqin News. "Private Markets Performance Data Q2 2025".

Private markets are no longer niche – they're foundational. From pensions and insurers, to wealth platforms and secondary brokers, a growing range of investors rely on this asset class for diversification, yield and strategic allocation.

Rising prominence of private markets investing underscores inadequacies of existing benchmarks

Benchmark lag

- Fund valuations provided by GPs to LPs are quarterly with a lag of 2-4 months
- Reported valuations may be out of sync with public market conditions
- Misalignment of public and private market portfolios in total portfolio reporting

Fragmented Datasets

- Coverage gaps in Private Market Databases that only rely on publicly available disclosures and FOIA
- High variation in scope
- Range of unrelated benchmarking methodologies

Unrelated benchmarking methodologies

- Listed market proxies using public securities are inadequate for effectively capturing the true performance or risk attributes of private markets investing

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- FTSE Russell and StepStone have developed daily private market indices featuring broad strategy and global coverage

- Directly sourced closed-end private funds data at reporting is combined with real time cash flow transactions

- Indices are managed using a rules-based rebalance process as established in ground rules that are overseen by the FTSE StepStone Private Markets Committee

FTSE Russell and StepStone Group have partnered to launch the FTSE StepStone Global Private Market Indices

Powered by actual fund-level data sourced through StepStone, the new indices provide a more granular, timely and accurate reflection of the complex private market universe

Broad coverage, institutional depth

Indices built on detailed fund-level data sourced directly from LP commitments – monitored and reconciled by StepStone's private market experts for institutional precision.

Adjusted for cash flows and FX

Using StepStone's daily data on fund-level contributions and distributions and daily FX updates, we adjust quarter-end NAVs to deliver more timely valuations (in our Daily Cash-Adjusted methodology).

Adjusted for public market movements

Using public market indices and their historical relationships with private market strategies, we estimate fund level, intra period values to provide mark-to-market daily performance (in our Daily Market methodology).

Daily transparency

Indices reflect daily fund-level activity, including contributions, distributions and FX adjustments.

Custom private market views

Capability to deliver tailored benchmarks across geographies, vintages, and strategies – built to reflect your portfolio's unique exposures and objectives.

Global and strategy coverage

Indices cover key segments including Private equity, Private Infrastructure, Private Real Estate and Private Debt strategies across major regions.

Why FTSE Russell and StepStone are a natural fit

The pairing of widely adopted index governance and allocator-grade private markets data yields a daily, rules-based index series that is rigorous, neutral and grounded in live investment activity.

StepStone's edge: Institutional access, real-time insight

As one of the largest allocators in private markets, StepStone has built a vast and differentiated proprietary dataset, contained within its technology platform, SPI by StepStone, containing information dating back to the 1970s.

Unlike public datasets – often less accurate and more lagged in their reporting – and crowdsourced platforms that rely on voluntarily submitted data prone to inconsistency and selective reporting, StepStone's approach is rooted in institutional-grade intelligence.

- **Institutional-grade dataset** that reflects daily investor data across private equity, private infrastructure, private real estate, and private debt.
- **Data is rigorously validated** across multiple investors and data sources by StepStone's team of private market experts.
- **Supported by a highly refined classification taxonomy** developed through decades of managing and advising on private market investments and portfolios.
- **Investor-sourced data** minimizes reporting bias and improves accuracy – unlike aggregator models that rely on self-reported inputs.

STEPSTONE

- **Private Markets Solution Provider**: Total capital responsibility of $700+ billion across private equity, private infrastructure, private real estate and private debt
- **Portfolio Monitoring**: Tracking hundreds of institutional investor portfolios, monitoring daily activity for approximately 5,000 funds accounting for $4.4 trillion NAV

Two complementary approaches combine high-frequency updates with calibrated accuracy and deeper market context

Daily Cash-Adjusted methodology

A daily benchmark following industry standards in private markets by rolling forward reported NAVs using real-time contribution, distribution, and currency movements.

Daily Market methodology

A daily, market-calibrated benchmark that extends the cash-adjusted indices by incorporating estimated mark-to-market valuations derived from relevant public market indices and their historical relationships with private market strategies.

> These daily benchmarks represent a big step forward for the clarity and governance in private markets. By combining StepStone's proprietary data with the expertise of FTSE Russell in indexing, we give to investors the tools that follow the rhythm and complexity of private assets.

Gerald Toledano
Global Head of Equity and Multi Assets
FTSE Russell

Mapping the private markets index universe

The FTSE StepStone Global Private Market Indices offer a robust, daily view across private markets – powered by real-time fund-level data sourced through StepStone.

Our innovative indices cover assets in four key segments, offering daily transparency into private market performance. Designed to support benchmarking, portfolio monitoring and reporting, they provide institutional-quality insights into the evolving private markets landscape.

Global All Strategies

- Private Equity
- Private Infrastructure
- Private Real Estate
- Private Debt

Regions

- North America
- Europe
- APAC

Methodologies

- Daily Market
- Daily Cash-Adjusted

Each segment is supported by high-frequency data inputs, including real-time cash flows, NAV updates, and currency movements. This enables daily benchmarks that are not only timely but also tailored to reflect intra-period market dynamics.

Index construction process

1. Select private markets index universe

Includes private markets tracked daily by StepStone.

The coverage is global, including four asset segments:

- Private equity
- Private infrastructure
- Private real estate
- Private debt

2. Apply eligibility criteria

The eligible universe is based on active funds as defined by index ground rules:

- To qualify as index constituents, funds in the universe should have reported net-asset-value (NAV) data available in the past three quarters.
- Index rules incorporate selection process of most representative LP for return calculation.

3. Select the constituents based on the index

Selection rules are applied to categories target constituents based on the strategy and attributes:

- Asset Class
- Sector
- Region
- Country
- Vintage Year

All funds in the eligible universe are selected to be constituents in the Global (all strategy) indices.

4. Apply index calculation methodologies

FTSE StepStone Global Private Market Indices contain two separate calculation methodologies:

Daily Cash-Adjusted Methodology

Follows private market industry standards by rolling forward reported NAVs using real-time cash flows and FX movements.

Daily Market Methodology

Built on the Daily Cash-Adjusted methodology, these market-calibrated indices incorporate estimated mark-to-market valuations derived from relevant public market indices and their historical relationships with private market strategies.

FTSE StepStone Global Private Market Indices

- Broad-market benchmark for private markets.
- Global coverage with approximately 5,000 funds[1] accounting for $4.4 trillion NAV[2] and provides the ability to customize the strategies.
- Purely the performance of private asset funds, taking into account the distributions and contributions, and reflects the true return investors would obtain in private markets.
- Calculated daily, and adjusted for fund cash flows, FX, and estimated valuation movements in real time.

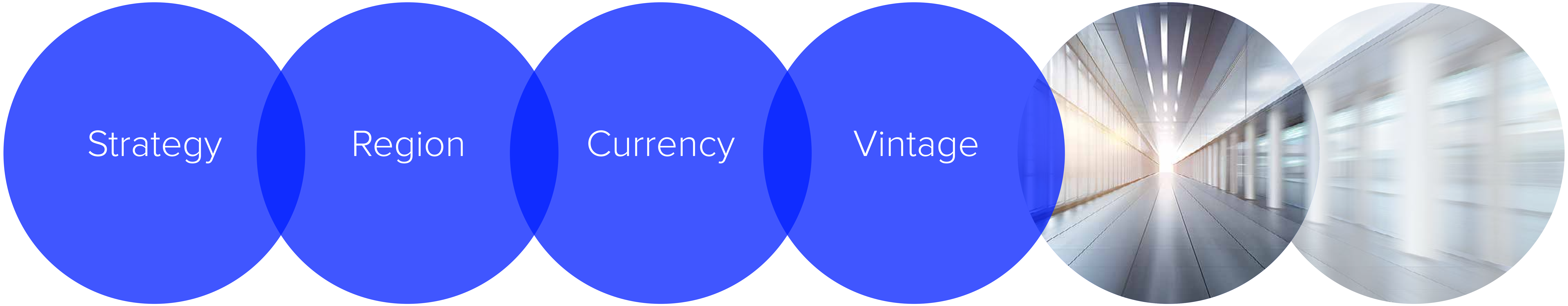
[1] Number of funds: 4978
[2] NAV: $4,429,780,245,746

Open the door to total portfolio benchmarking

Our private markets indices can be packaged with traditional indices across asset classes to create a coherent total portfolio benchmark, enabling one language for allocation, attribution and oversight across public and private holdings.

Need a custom index for private markets?

We cover the broad private markets landscape, including private equity, private infrastructure, private real estate, and private debt – with drilldowns across several fund characteristics. With this granularity, we can construct customized indices by applying client-specific weights matching strategic asset allocation plans or portfolio exposures



Driving better outcomes for clients

Asset owners, allocators	**Portfolio monitoring** Track daily performance of private market exposures alongside public holdings
Consultants, managers	**Benchmarking** Compare fund performance to a representative private markets index
Risk teams	**Risk management** Integrate private markets performance into daily VaR and stress testing models
Investor relations	**Reporting & communication** Provide consistent, timely updates to stakeholders on private markets performance
Product teams	**Product structuring** Design structured products or overlays using private market benchmarks
Strategists, analysts	**Research & strategy development** Analyse trends and correlations across asset classes including private markets

A game changer in private markets performance measurement

The **FTSE StepStone Global Private Market Indices** brings private market tracking closer to the pace of public markets. High-frequency benchmarks built on proprietary data and institutional-grade methodology.

Benefits at a glance

Gain
timely insights with daily frequency

Access
institutional-grade data sourced daily from investors

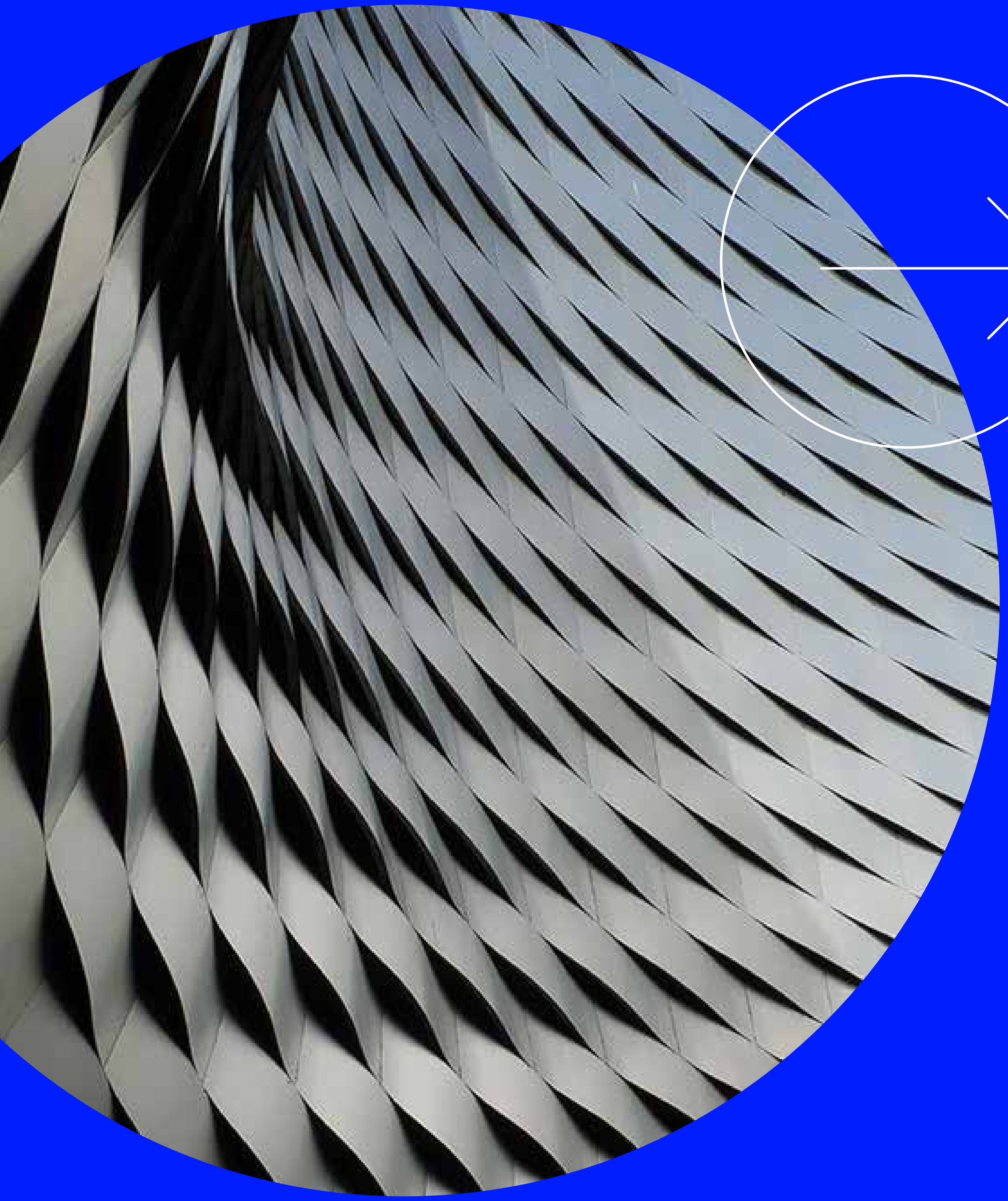
Align
public and private exposures more closely

Customize
benchmarks for diverse strategies

Rely on
governance-driven design with advisory oversight

Private markets are moving. Are you keeping up?

From quarterly lag to daily clarity, the FTSE StepStone Global Private Market Indices offer daily insight to help you stay ahead in markets that move faster than the speed of reporting.



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Our team will help you explore your private markets benchmarking needs

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About StepStone Group

StepStone Group Inc. (Nasdaq: STEP) is a global private markets investment firm focused on providing customized investment solutions and advisory and data services to its clients. As of June 30, 2025, StepStone was responsible for approximately $723 billion of total capital, including $199 billion of assets under management. StepStone's clients include some of the world's largest public and private defined benefit and defined contribution pension funds, sovereign wealth funds and insurance companies, as well as prominent endowments, foundations, family offices and private wealth clients, which include high-net-worth and mass affluent individuals. StepStone partners with its clients to develop and build private markets portfolios designed to meet their specific objectives across the private equity, infrastructure, private debt and real estate asset classes.

For more information, visit stepstonegroup.com

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