

Average asset allocation by global respondents in 2023 vs. 2025

% of respondents

Asset Class	2023	2025
Public Market Equities	28	31
Private Equity	26 Buyout – 11 Growth – 8 Venture Capital – 7	21 Buyout – 9 Growth – 6 Venture Capital – 6 Other – 1
Cash and Cash Equivalents	12	12
Fixed Income	10	11
Private Real Estate and Infrastructure	9	11
Hedge Funds	6	6
Private Credit	3	4
Commodities	1	1
Other	4	3

Total percentages may not add up to 100% due to rounding.