

MEMORANDUM

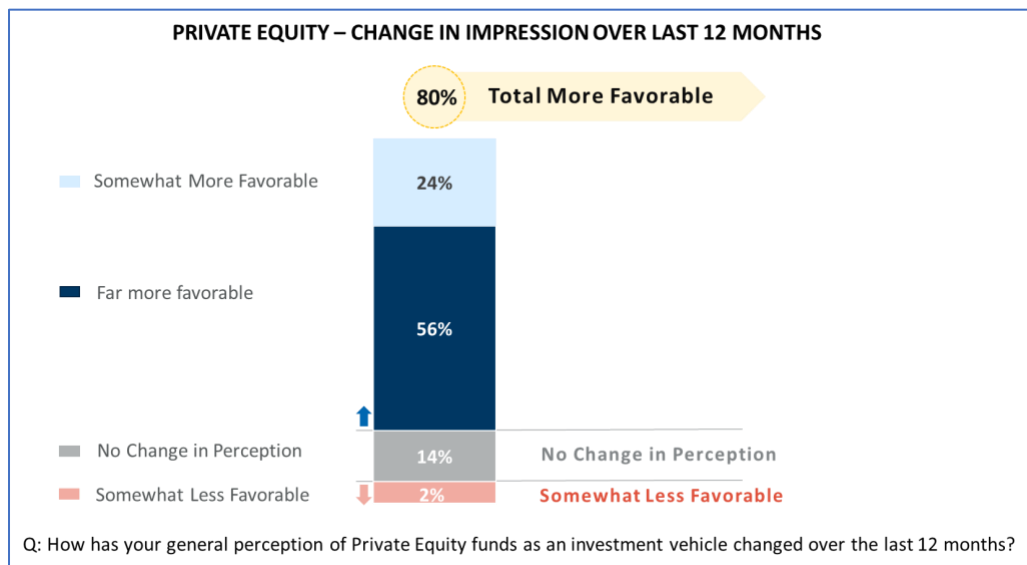
TO: INTERESTED PARTIES
 FR: FTI CONSULTING
 RE: PRIVATE EQUITY SURVEY
 DT: JUNE 20, 2022

This memorandum outlines key findings from a survey FTI Consulting conducted on behalf of American Investment Council. The survey was conducted April 8-May 4, 2022 among 106 U.S.-based Chief Investment Officers and Head of Alternative Investment for endowment funds, pension funds and foundation/family offices (referred to as “LPs”). In aggregate, respondents represent more than \$9 trillion in assets under management.

1. LPs hold very positive opinions of Private Equity (PE) and give PE high satisfaction ratings on transparency, and ethics.

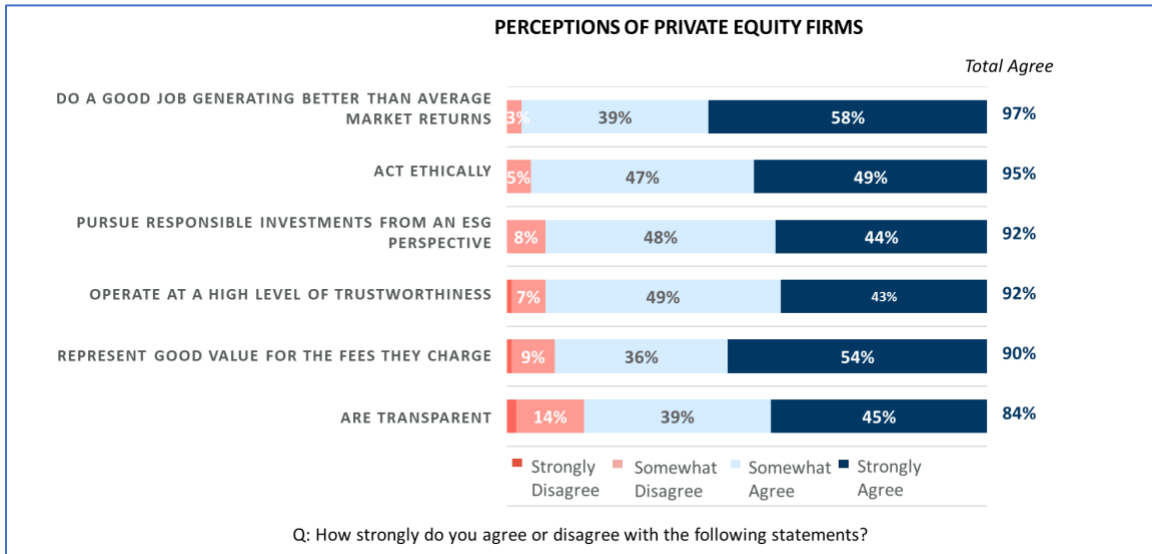
When asked how their opinions of private equity have changed over the past 12 months, 80% of LPs report feeling more favorably towards PE. Specifically:

- 56% say “far more favorable”
- 24% say “somewhat more favorable”
- 14% say “no change in perception”
- 2% say “somewhat less favorable”
- 0% says “much less favorable”

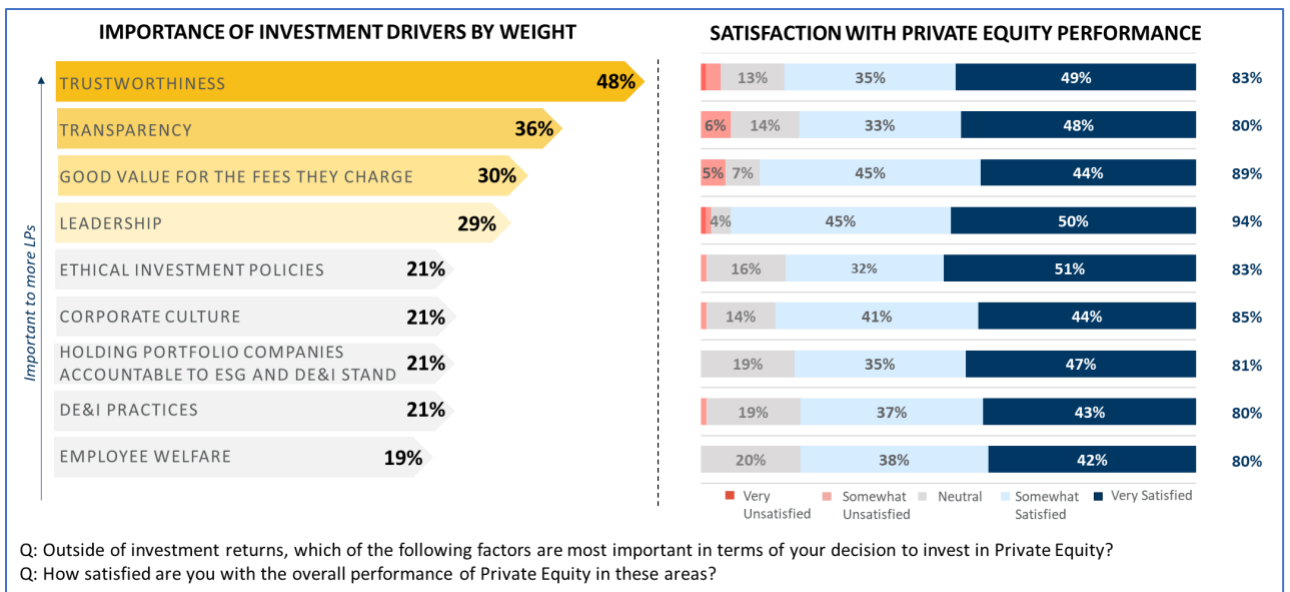


When asked to rate whether they agree or disagree with a series of statements as to how PE operates, 80-90% of LPs agree that PE operates positively and productively.

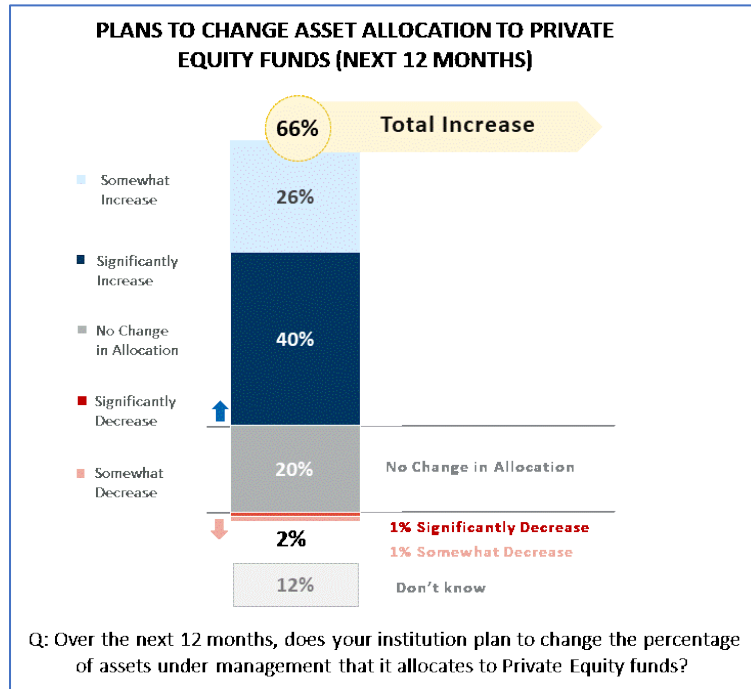
Specifically, PE gets high marks for generating returns, acting ethically, pursuing responsible investments, being trustworthy, representing good value for fees and transparency.



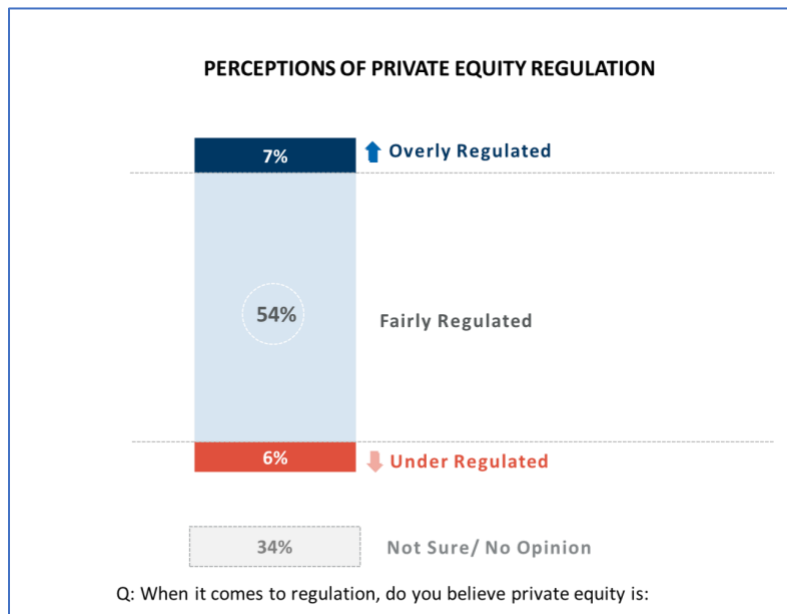
LPs were also asked as to which factors, aside from returns, drive their investment decisions. And, then they were asked to rate their satisfaction levels with PE on these criteria. On all criteria, LPs satisfaction levels (very and somewhat satisfied) are in the 80-90% range.



- Two-thirds of LPs plan to increase (and 40% to significantly increase) their asset allocation to Private Equity funds in the next 12 months.



- The majority of LPs (54%) are satisfied with the current level of regulation, with just 6% of LPs consider Private Equity to be “under regulated.”



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