INTRODUCTION TO CAPITAL DYNAMICS

- Independent, global manager with deep expertise in the middle market segment
- Over 25 years and $15 billion of investment and client-specific advice
- First-hand insight and experience of 130+ staff in the U.S., Europe and Asia

OFFERINGS IN 2018 (TENTATIVE TIMELINE)

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Fund name</th>
<th>Investment objective</th>
<th>Marketing from</th>
<th>Fund size (USD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private equity</td>
<td>Global Secondaries V</td>
<td>Global secondary private equity investments with a focus on small end of the middle market</td>
<td>Q1 2018</td>
<td>Target: 700 Hard cap: 900</td>
</tr>
<tr>
<td></td>
<td>United Opportunities</td>
<td>Private equity fund for multi-employer plans of primary and secondary portfolio investments</td>
<td>Q2 2018</td>
<td>Target: 250 Hard cap: 400</td>
</tr>
<tr>
<td>Private credit</td>
<td>U.S. Middle Market Credit I</td>
<td>Generate income and capital gains by investing in directly-originated debt of private equity sponsored, middle market companies in the U.S.</td>
<td>Q1 2018</td>
<td>Target: 400 Hard cap: 500</td>
</tr>
<tr>
<td>Private infrastructure</td>
<td>Clean Energy Infrastructure VII-A</td>
<td>Direct investments in U.S. clean energy assets A commingled fund co-investing alongside an established set of club-deal investors</td>
<td>Q3 2018</td>
<td>Target: 200-300</td>
</tr>
<tr>
<td></td>
<td>Clean Energy Infrastructure VIII</td>
<td>Direct investments in U.K. clean energy assets</td>
<td>Q3 2018</td>
<td>Target: 350 Hard cap: 500</td>
</tr>
<tr>
<td>Customized solution</td>
<td></td>
<td>Tailored according to clients’ needs • Strategy • Geography • Sector • Impact and/or socially responsible investing</td>
<td>As needed</td>
<td>25</td>
</tr>
</tbody>
</table>

CAPITAL DYNAMICS AT A GLANCE

- Global private assets investment platform
- Long-established focus on the middle market
- $15 billion AUM\(^1\)
- Private equity track record of 21.8% net/net IRR since 1991\(^2\)

FOR FURTHER INFORMATION, PLEASE CONTACT

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