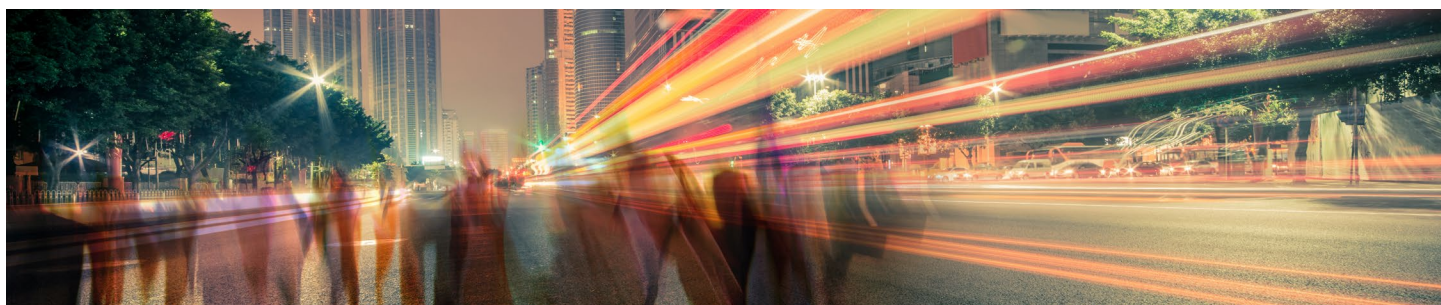


Private markets due-diligence checklist



Liquidity

- ☐ What is the expected investment term or holding period, and when can you redeem your holdings or receive distributions?
- ☐ Are there redemption windows, lockups or other restrictions on accessing your investment?
- ☐ What could cause redemption or distribution to be delayed?

Fees

- ☐ What are all the additional fees you will pay, including management, performance-based and fund-level fees?
- ☐ Are fees charged at multiple levels of the investment structure?
- ☐ How are performance-based fees calculated?

Valuation

- ☐ How often is the investment valued, who determines the value and what methods and information are used?
- ☐ How are changes in the value of the underlying assets reflected in the investment's stated value?
- ☐ How could the stated valuation differ from the price an investor ultimately receives when exiting?

Allocation

- ☐ What is the minimum investment required, and are there limits on how much you can commit?
- ☐ How is the investment expected to be allocated across underlying assets, strategies or holdings?
- ☐ What factors could cause the investment allocation or exposure to change over time?

Leverage

- ☐ Does the investment or underlying fund use leverage and if so, how could borrowing affect risk, returns or distributions?

Exit

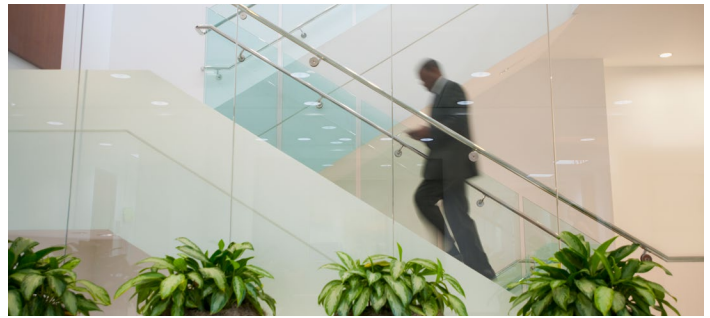
- ☐ What is the expected process for receiving your capital and any distributions?
- ☐ Who controls the timing of an exit, sale or distribution?
- ☐ What circumstances could delay the expected exit or affect the value of proceeds?

Tax reporting

- ☐ What tax reporting will you receive, such as a Schedule K-1, and when should you expect to receive it?

Before you move forward

Once you've spoken with the investment issuer, consider one final question: how does this investment fit with your cash needs, existing portfolio and broader financial goals?



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