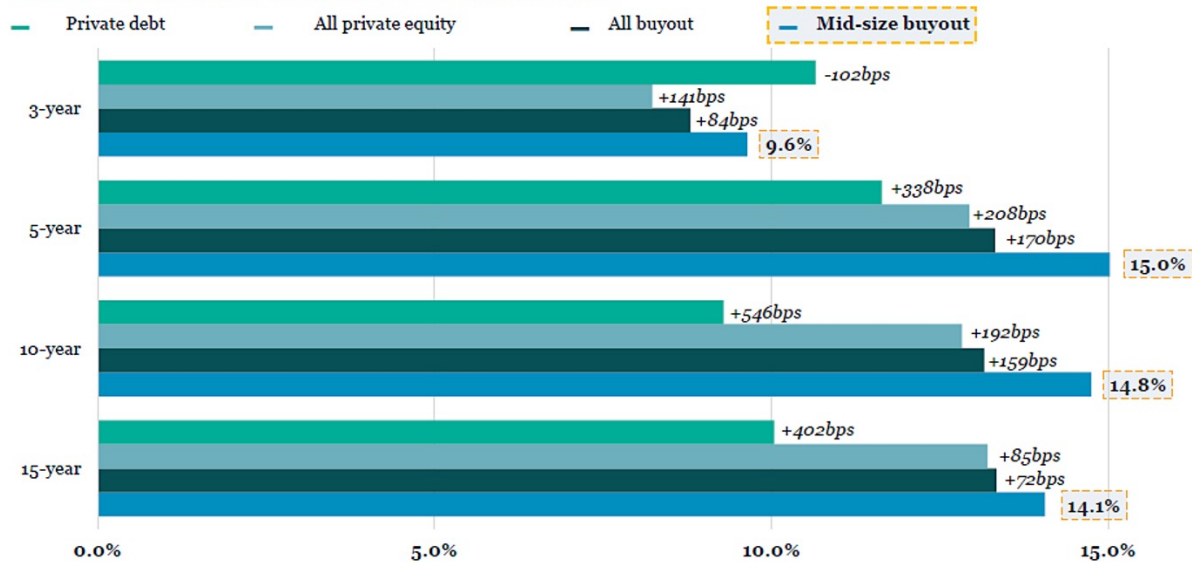


The Sweet Spot

THE LEAD | February 17, 2026

The middle market punches above its weight.

Middle market IRR returns versus alternatives¹



Source: State Street Private Equity Index as of 9/30/2025