

Bessemer's Private Equity Program

September 2026 | Confidential



Bessemer Trust Webinar: Private Equity's Next Chapter

Thursday, October 15 | 1:00 PM ET

Register at:

www.PE.Bessemer.com

Please join us for a discussion of the evolving private equity environment, Bessemer's approach to investing in private equity, and our latest fund offering, Fifth Avenue Private Equity 19.

Featuring:

Jeffrey Mills

Chief Investment Officer

Lisa M. Corcoran

Head of Private Markets

Michael K. Kagan

Director of Private Equity

Kyle S. Engle

Director of Private Equity

Send questions to:

AI@Bessemer.com

Four Decades of Experience in Private Markets

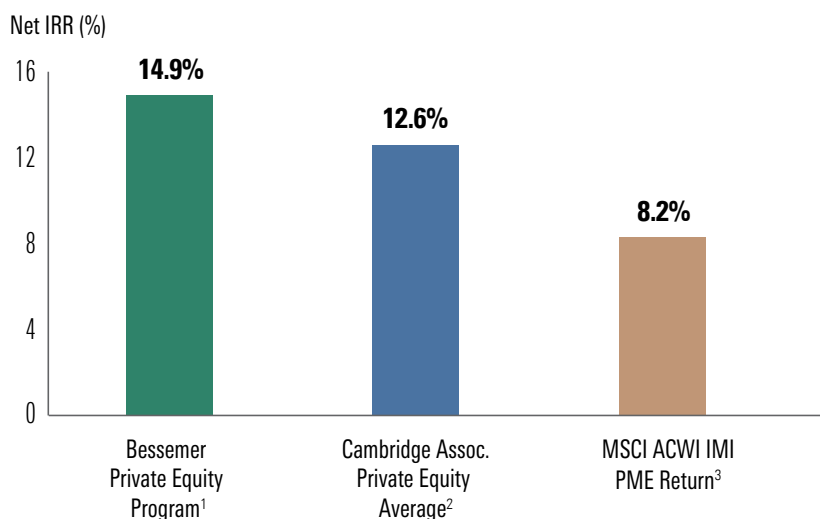
Bessemer Trust was an early mover in private equity, partnering with leading buyout and venture capital firms early in their development. With \$7.2 billion in private equity commitments, Bessemer's 18 private equity funds have backed approximately 150 managers and invested in more than 400 underlying funds and 60 co-investments.

Our dedicated private equity team's senior members have worked together at Bessemer for 15 years, on average. The team's deep industry networks and institutional knowledge are enhanced by the collective wisdom of Bessemer's entire investment team of 100-plus members. Our rigorous due diligence capabilities have been refined over decades and are rooted in a culture of continuous improvement.

Bessemer-advised private equity funds are typically offered every two years as part of our long-standing Fifth Avenue Private Equity Program. The funds aim to achieve a rate of return in excess of that generated by investments in public equity markets by investing in unique opportunities that benefit from innovation, strong alignment of interests, and taking a long-term view.

Our Successful Long-Term Track Record

A hypothetical \$1 million investor in each of the Bessemer Trust Private Equity Funds would have achieved a net IRR (after *all* fees, expenses, and carried interest) of 14.9% as of December 31, 2025, outperforming both the private equity average and the public market, as shown in the chart below.



Why Private Equity?

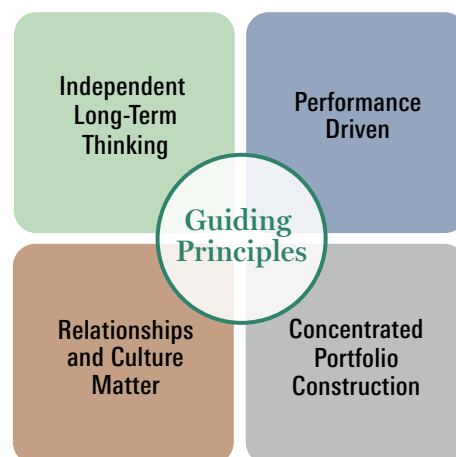
One of the most essential advantages of private equity is its ability to access attractive opportunities beyond the reach of public markets, including companies undergoing meaningful transformation and value creation. The longer-term focus, significant influence, and strategic and operating expertise that private equity investors bring to bear on the companies in which they invest make the private equity model especially compelling.

See endnotes.

Our Philosophy Drives Our Differentiated Approach

Private equity offers investors the potential for attractive returns in excess of other opportunities, a benefit that stems from a number of distinguishing attributes. We believe private equity allows our clients to access targeted, structural growth themes and repeatable value-creation processes. Our approach, however, is not predicated on solely capturing an “illiquidity premium” above broader market performance.

Bessemer’s strong reputation and stable capital base allow for a principled, robust investment strategy. We are driven by our goal of maximizing returns for our investors. Our program’s structure — with a single commingled fund actively committing capital across the private equity investment spectrum — allows for a healthy competitive tension for investment dollars, avoiding the common tendency to fill “buckets.” Finally, our team relies on our independent research and criteria-driven approach to develop strong conviction and avoid overdiversification, which is reflected in position sizing.



Access to Best-in-Class Managers, Compelling Co-Investments, and Global Opportunities

Bessemer’s long-standing reputation and history, coupled with our team’s research and networks, enable us to partner with top-performing specialized managers, many of which are unavailable to new investors. Several of our core manager relationships span decades, fostering trusted partnerships and providing access to co-investment opportunities. Pursuing a global strategy is a key component of Bessemer’s Private Equity Program, allowing our investors to gain exposure to attractive international growth markets. Bessemer has a long history of investing in private equity internationally and has backed managers investing in Europe, Asia, Australia, and Latin America.

“Companies are increasingly being built, scaled, and transformed in the private markets. Private equity provides access to this expanding opportunity set, with the potential for attractive long-term returns, making it an important component of a well-constructed portfolio for qualified clients.”

— Jeffrey Mills
Chief Investment Officer,
Bessemer Trust

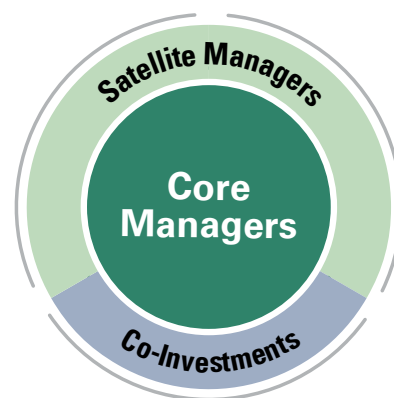
Investments in recent Bessemer Trust Private Equity Funds⁴ include:

Fund Investments	A91 Partners	Capitol Meridian Partners	Liquid 2 Ventures	Seaside Equity Partners
	Aldaron	Coalesce Capital	Medicxi	Sentinel Capital Partners
	Anchorage Capital Partners	Compass Group Equity Partners	North Branch Capital	Shamrock Capital Advisors
	ArchiMed	Eclipse	Novo Tellus	Shoreline Equity Partners
	Aria Growth Partners	Forbion	NXTP	SignalFire
	Astara Capital Partners	Founders Fund	OceanSound Partners	Sprints
	Astō Consumer Partners	Genesis Capital	OrbiMed Advisors	Stellaris Venture Partners
	Axcel Management	Genstar Capital	Percheron Capital	Third Rock Ventures
	Bessemer Venture Partners	Lightspeed Venture Partners	Relentless	TLV Partners
	Boldstart Ventures	Lindsay Goldberg	Riot Ventures	Truelink Capital
Co-Investments	Air Distribution Technologies	Clarity Innovations	Miller Environmental Group	Tenstorrent
	Antenna Research Associates	Clean Biologics	Nth Degree	True Anomaly
	Anthropic	Flightradar24	Oak Point Partners	Veritas Veterinary Partners
	Big Brand Tire & Service	Hoist & Crane Service Group	OLIPOP	VulcanForms
	Capstan Medical	Jeisys Medical	Oxide Computer Company	Wayve
	Carnegie Dartlet	Joyride	PrimeFlight Aviation Services	W.O. Grubb Crane Rental

Thoughtful Portfolio Construction

We believe in creating portfolios with an appropriate amount of diversification in terms of strategy, sector, company stage, and geography. We take a core-satellite approach to portfolio construction, concentrating capital with high-conviction core managers. These are primarily proven teams with successful track records, many of which are existing relationships for Bessemer's Private Equity Program.

This core exposure is complemented by smaller satellite investments, typically with promising emerging managers and capacity-constrained managers, as well as in difficult-to-scale strategies such as early-stage venture capital and small-market buyouts, niche opportunities, and other special situations. We supplement our fund commitments with direct and co-investments in private companies, typically alongside our managers, which can enhance returns, lower fees, and strengthen manager relationships.



Comprehensive Investment Process

Our approach to manager selection and oversight can be broken down into four main categories.

Sourcing

- Long-standing relationships with top-performing managers, many of which are closed to new investors
- Extensive networks to help uncover hundreds of new opportunities each year
- Top-down and bottom-up research, enabling us to target high-impact investment themes and best-in-class managers

Investment Due Diligence

- Evaluate managers using a combination of quantitative and qualitative criteria, including analysis of the manager's track record and investment process
- Understanding the manager's team, culture, and longer-term ambitions is an important component in our underwriting
- Select the top 2% to 3% of opportunities for inclusion in our program

Operational Due Diligence

- Independent team provides additional rigor and capabilities in the analysis of managers' operational risk
- Review corporate governance, regulatory compliance, internal controls, key third-party service providers, and valuation policies, among other factors
- Coordinate background checks and provide feedback to managers with respect to industry best practices

Post-Investment Engagement

- Continual engagement with managers post-investment to track portfolio and progress
- Often seek representation on advisory committees, which typically receive additional information and advise on potential conflicts
- Evaluate secondary market to potentially seek interim liquidity and actively manage portfolio

Current Investment Themes



**Artificial Intelligence
and Compute**



**Critical
Services**



**Healthcare
Innovation**



**Industry
Consolidation**

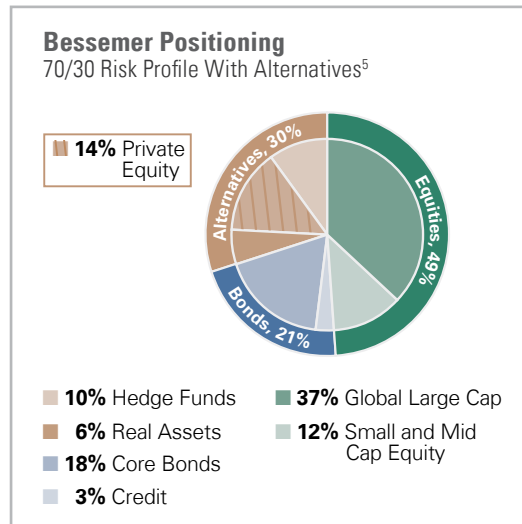


Reindustrialization

Private Equity in a Diversified Portfolio

A multidisciplinary team at Bessemer works together to determine the optimal allocation for each client, considering individual objectives, risk tolerance, and liquidity needs. The graphic on the right details one possible outcome: Bessemer's Balanced Growth portfolio, which has a 70% equity/30% bond risk profile and includes alternative investments. As part of this portfolio, we recommend a 14% allocation to private equity.

It takes careful planning and time to achieve this target allocation due to the committed capital fund structure of private equity, including Bessemer's Private Equity Program. Our recommendation to clients is to consistently allocate capital over time to build private equity exposure that is diversified by stage, sector, geography, and — perhaps most importantly — vintage year. In addition to helping achieve and maintain a target allocation, this process broadens exposure through market cycles.



¹ The Bessemer Trust Private Equity Program consists of: Old Westbury ("OW") Private Capital Fund (final closing in 1995), OW Venture Capital Fund (1996), OW Private Capital Fund II (1998), OW Venture Capital Fund II (1999), Fifth Avenue ("FA") Private Equity 5 (2000), FA Private Equity 6 (2001), FA Private Equity 7 (2004), FA Private Equity 8 (2005), FA Private Equity 9 (2007), FA Private Equity 10 (2009), FA Private Equity 11 (2011), FA Private Equity 12 (2013), FA Private Equity 13 (2014), FA Private Equity 14 (2017), FA Private Equity 15 (2019), FA Private Equity 16 (2021), FA Private Equity 17 (2023), and FA Private Equity 18 (2025).

The annualized net internal rate of return (IRR) for the Bessemer Trust Private Equity Program shown in this brochure is after all fees, expenses, and carried interest (at both the underlying fund/portfolio investment and Bessemer Trust Private Equity Fund levels). The net IRR is based on valuation information received from the portfolio investments in which the Bessemer Trust Private Equity Funds are invested. A hypothetical commitment of \$1,000,000 to each of the Bessemer Trust Private Equity Funds at the initial closing of each such fund, assuming that the full commitment of \$1,000,000 to each of FA Private Equity 6 and FA Private Equity 7 was made to Series A thereof only, would have produced (net of all fees, expenses, and carried interest) a net IRR of 14.9% as of December 31, 2025. This hypothetical model performance does not represent an actual investment program for any particular investor, and individual investor results will differ because of differences in the timing of commitments and the sizes of such commitments, among other factors. In addition, the results for the more recent funds include unrealized values, which may not be indicative of ultimate net performance until all investments are realized, and the results for FA Private Equity 17 and FA Private Equity 18 included in this hypothetical performance calculation are not yet meaningful. Accordingly, this net IRR may not be meaningful. Bessemer Trust has provided this information only for illustrative purposes, as a general indication of the types of returns it believes the Bessemer Trust Private Equity Program might have provided since its inception. **The performance of the Bessemer Trust Private Equity Funds should not be considered an indication of their future performance or of the performance of any future Bessemer Trust Private Equity Fund.**

² This figure is a pooled IRR representing the average performance through December 31, 2025 of private equity funds for which data is included in the Cambridge Associates proprietary database and which have vintage years, strategies, and geographical focuses determined by Bessemer to be comparable to the funds in which the Bessemer Trust Private Equity Program has invested. This average benchmark IRR is included herein solely for illustrative purposes and is not intended to imply that the investment portfolios or drawdown and distribution schedules of the funds within the Bessemer Trust Private Equity Program are similar to the relevant funds included in the Cambridge Associates database.

³ The PME (Public Market Equivalent) Return shown for the MSCI All Country World Index (ACWI) Investable Market Index (IMI) – Net Returns (USD) reflects hypothetical purchases and sales of the index through December 31, 2025, replicating the timing and size of the Bessemer Trust Private Equity Program's cash flows since its inception (based on the drawdown and distribution schedules for hypothetical \$1,000,000 commitments as described in note 1 above), using the Kaplan Schoar ratio to scale contributions. The PME Return is calculated using Hamilton Lane's Cobalt LP software. Index information does not include fees, is included herein solely for illustrative purposes, and is not intended to imply that the Bessemer Trust Private Equity Program is similar to the index. The index is composed of a large number of public equity securities and therefore differs materially in composition from the portfolios within the Bessemer Trust Private Equity Program, which primarily have made private investments through investments in underlying funds, each of which, in turn, holds only a limited number of investments in portfolio companies, and thus the Bessemer Private Equity Funds do not have the same geographic and sector diversification as the index. The MSCI ACWI IMI PME Return is based on total return index values that include reinvested dividends.

⁴ The investments shown are illustrative examples of investments made by recent Bessemer Private Equity Funds and were not selected based on performance. They do not represent all investments made by the funds, and no investment should be assumed to have been or to be profitable. There is no guarantee that any future Bessemer Trust Private Equity Fund will invest in the same managers or similar co-investments. References to specific investments are not recommendations and are provided solely to illustrate the types of opportunities pursued by the program.

⁵ This displays Bessemer's Balanced Growth with Private Equity, Real Assets, and Hedge Funds target asset allocation as of September 2026. Our asset allocation may be adjusted from time to time. Alternative investments, including Bessemer-advised private equity, real assets, and hedge funds of funds, are not suitable for all clients and are available only to qualified investors.

This material is provided for general information only and is based upon information obtained from various sources that Bessemer Trust believes to be reliable, but no representation or warranty with respect to the accuracy or completeness of such information is made. Views expressed and information contained herein are current only as of the date indicated and are subject to change without notice. **The securities described herein are not deposits or other obligations of Bessemer Trust or any other bank, and are not insured by the FDIC or any other governmental agency, are restricted as to transfer, and involve investment risks, including possible loss of principal invested.**

This information is confidential. By accepting it, the recipient agrees to treat it as such, and any unauthorized use or disclosure is strictly prohibited.

ATLANTA • BOSTON • CHICAGO • DALLAS • DELAWARE • DENVER • GARDEN CITY • GRAND CAYMAN • GREENWICH • HOUSTON • LOS ANGELES
MIAMI • NAPLES • NEVADA • NEW YORK • PALM BEACH • SAN DIEGO • SAN FRANCISCO • SEATTLE • STUART • WASHINGTON, D.C. • WOODBRIDGE

Visit us at bessemertrust.com