FCLTCompass

NEAR-TERM FLEXIBILITY FOR LONG-TERM VALUE

Data reflecting 1/1/24–12/31/24

FCLTGlobal mobilizes companies and investors to focus capital on the long term to create lasting value

We are a non-profit organization bringing together leading global companies and institutional investors. We pursue our mission by developing research-backed strategies that enhance long-term value creation for savers and communities.

Why the Long Term Matters

Millions of people around the world are saving money to meet personal goals – funding a comfortable retirement, saving for someone's education, or buying a home, to name a few.

The funds to support these goals are safeguarded by institutional investors – pension funds, sovereign wealth funds, insurers, and asset managers – who invest in companies for the prospect of growth and security. These savers, their communities, and the institutions that support them make up the global investment value chain, and each benefits from long-term decisions in different ways:

The Dilemma

Business leaders have long struggled to weigh immediate financial needs against objectives many years into the future to succeed over the long term.

Data shows that long-term-oriented investors deliver superior performance, and long-term-oriented companies outperform in terms of revenue, earnings, and job creation. But despite the evidence, short-term pressures are hard to avoid. A majority of corporate executives agree that longer time horizons for business decisions would improve performance. Yet, half say they would delay value-creating projects if it meant missing quarterly earnings targets.

Our Approach

We aim to solve this dilemma, and pursue our mission, by enabling a long-term approach to key facets of strategy and management:

- Long-term Governance
- Aligning Long-term Incentives
- Stakeholder Capitalism in Practice
- Investor Corporate Engagement
- Investor Risk & Responsibilities
- Long-term Metrics
- Funding Long-term Innovation

Best practices in these areas are reflected in the FCLT Gold Standard, a set of criteria that represents the key attributes of long-term-oriented companies and investment organizations. Through this standard, we hope to foster responsible, forward-thinking, and sustainable approaches to long-term value creation across the global investment value chain.

Our Members

Our work is supported by our members, global organizations that share our belief in the importance of long-term practices.

FCLT Compass diagnoses the state of long-term behavior by tracking horizons across the investment value chain

Fundamental questions regarding the state of capital markets, and how FCLTGlobal addresses them:

1. Why does long-termism matter?	Foundational research and survey insights: Making the case for long-term value creation
2. How long- or short-term are markets today?	FCLTCompass: tracking horizons across the investment value chain
3. What does it mean to be "long-term"?	FCLTGold Standard: identifying the traits of long-term companies and investors
4. How do we move capital markets towards the long term?	**Whitepapers & toolkits**: exploring how companies and investors can better align with traits identified in the Gold Standard

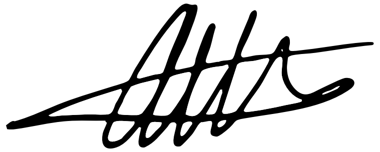
Contents

FCLT Compass is an annual benchmarking tool that tracks the state of global long-term investing.

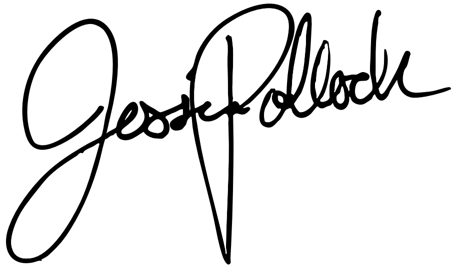
FCLT Compass measures the investment horizons of the global investment value chain, tracing the world's largest pools of money as they flow through the capital markets from households to their ultimate destinations. We first measure savers' capital and track its allocation across a wide array of available asset classes via asset manager intermediaries. We then examine corporate sources of capital and how they are deployed to support business growth. Calculating these metrics yearly provides a holistic understanding of the long- or short-term orientation of global capital markets and how that orientation impacts the savings and retirement of millions of people worldwide.

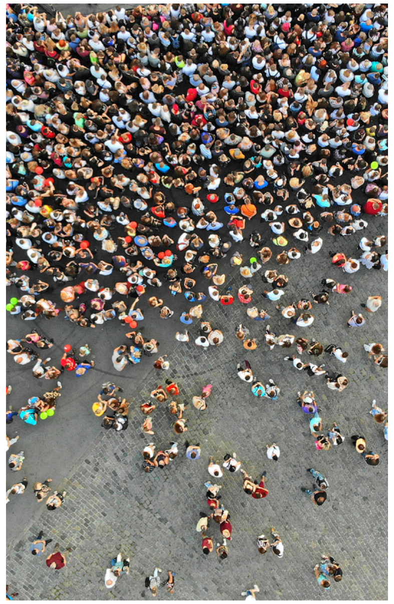
This edition of FCLT Compass reflects 16 years of data, examining global wealth and investment horizon shifts from 2009 through 2024. In addition to answering the question, "Are capital markets becoming more long-term or short-term?" this project explores the crucial role short-term discipline plays in creating long-term value, set in a backdrop of record global wealth, heightened uncertainty, and a widening disconnect between prosperity and long-term intent.

Allen He
Director, Research



Jessica Pollock
Senior Associate, Research





Executive Summary

- **Global wealth has never been higher, yet corporate and household behaviors are more short-term than at any point since 2009.**
  - Despite strong markets and record financial assets, most actors in the investment value chain are positioning themselves for flexibility and liquidity rather than committing capital for the long term.

- **While a long-term focus drives resilience and value creation, today's uncertain environment has pushed many toward shorter-term decisions. Across the capital markets, we observe:**
  - Corporates shortening horizons by holding more cash and returning more capital to shareholders, maintaining optionality in the face of geopolitical, technological, and macroeconomic uncertainty.
  - Households shortening horizons not out of caution, but out of return-chasing, responding to strong equity markets with speculative trading and performance-driven reallocations.

- **At the same time, other increases in investment horizons may not tell the full story**
  - Longer private equity holding periods could increasingly reflect slower exits in challenging markets rather than deeper patience.
  - Longer public equity horizons stem from the global shift from active to indexed funds, a mechanical extension of duration.

- **This combination of caution and speculation has created a market where liquidity is king.**
  - Those with cash and flexibility are rewarded with higher valuations, while real-economy investment has plateaued. In bull markets, these behaviors may not appear harmful, but when valuations reverse, firms and investors that under-invest or over-extend risk undermining their long-term goals.

- **Notably, a few segments of the value chain continue to anchor long-term behavior.**
  - Sovereign wealth funds, with multi-decade mandates and minimal short-term liabilities, are emerging as the leading stewards of long-horizon capital.
  - Select institutional investors have been rewarded for concentrated, high-conviction-driven strategies in public markets, even amid rising uncertainty.

- **Structural shifts are raising new questions, reshaping who bears risk and who invests for the long term.**
  - The transition from defined benefit to defined contribution pensions, the rise of sovereign wealth funds, and efforts to democratize private markets are redistributing responsibility across households, institutions, and states. These shifts may mark a societal turning point for long-term investing, raising new questions for future Compass research.

- **Ultimately, the challenge is no longer just how long capital is held, but what is done with it while it is held**
  - The future of long-term investing lies in aligning duration with discipline, and prosperity with intent.

HOW UNCERTAINTY IS RESHAPING LONG-TERM BEHAVIOR ACROSS THE INVESTMENT VALUE CHAIN

FCLT Compass – Dashboard Refresh for Year End 12/31/2024

Key takeaways

1

Corporate valuations hit record highs in 2024, yet investment horizons shortened. Corporations are allocating their capital in shorter-term ways to maintain flexibility during uncertain times.

2

Asset class and institutional investor horizons hit a new high in 2024. Decade-long trends like indexing and allocation towards private markets have lengthened horizons, but these trends face headwinds in uncertain times.

3

Households shortened horizons not out of caution, but out of a growing appetite for quick returns. Excess speculation can turn today's household gains into tomorrow's risks.

Flexibility now outweighs commitments across much of the capital markets.

Despite a record-setting year in global wealth, companies and households became shorter-term in their decision-making. At the same time, institutional investors' and asset class horizons continued to rise, largely due to structural forces.

In 2024, household horizons decreased by 10%, corporate horizons decreased by 5%, institutional investor horizons increased by 5%, and asset class horizons increased by 10%.

Uncertainty shortens behaviors

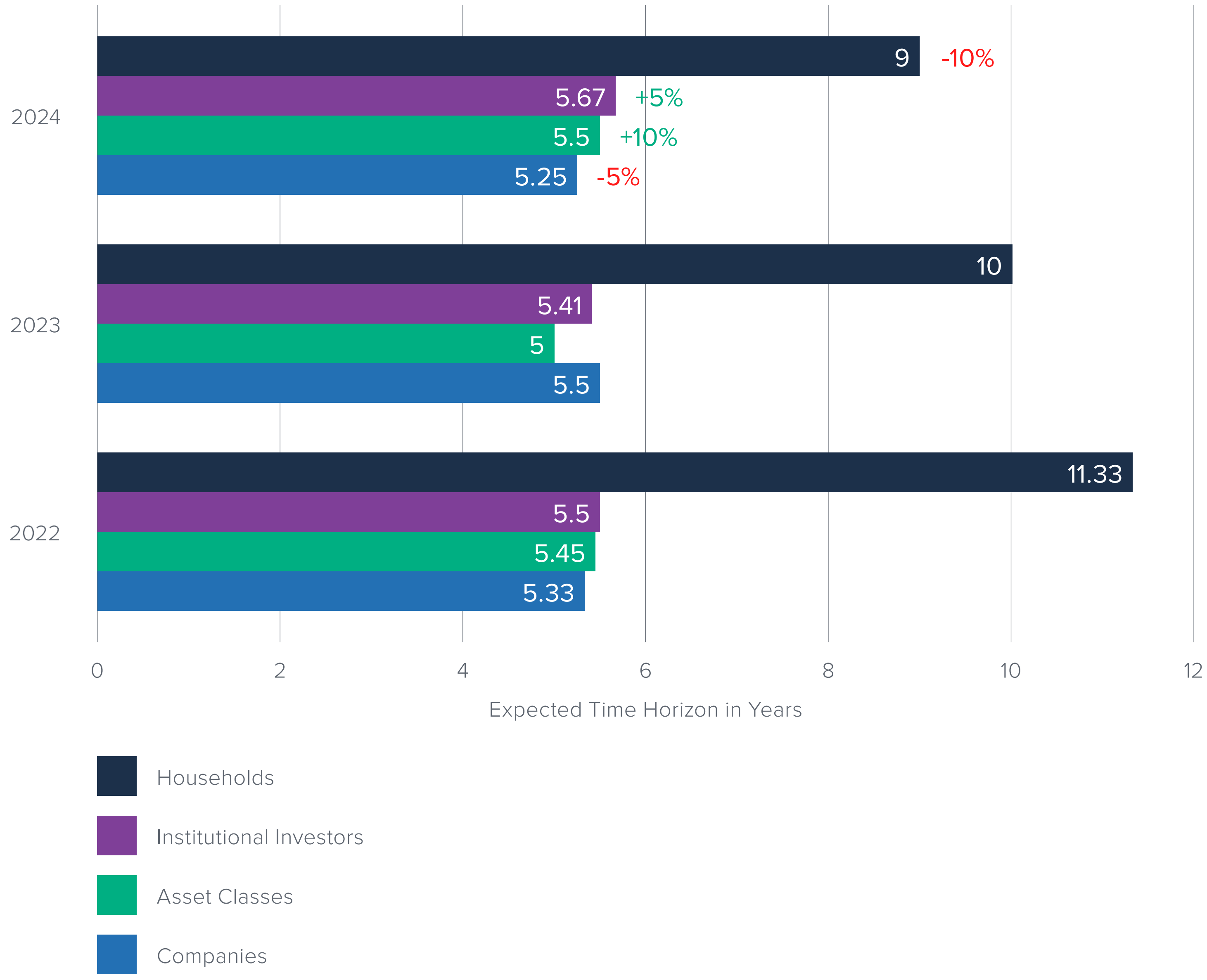
In a world of uncertainties defined by geopolitical tension, technological disruption, and volatile macroeconomic cycles, companies have opted to preserve flexibility and optionality by holding more cash, returning more capital to shareholders, and delaying major commitments.

Households, in contrast, are shortening horizons not out of caution but out of return-chasing: accelerating speculation as markets rise. Institutional investors appear more patient in our data, but longer lockups in private markets and lower turnover from indexing may not necessarily reflect deeper long-term conviction.

Markets reward liquidity over commitment – for now

Buybacks, cost-cutting, and momentum-driven trading can boost valuations in the short term, but they often come at the expense of strategic reinvestment and innovation. During long bull markets, these behaviors can appear harmless. But when markets inevitably reverse, flexibility alone is not enough—investors, companies, and households that speculate too aggressively risk eroding long-term value. In contrast, those with disciplined, long-term strategies tend to recover faster.

Investment Horizons



Public companies are prioritizing flexibility, holding cash instead of investing for the long term.

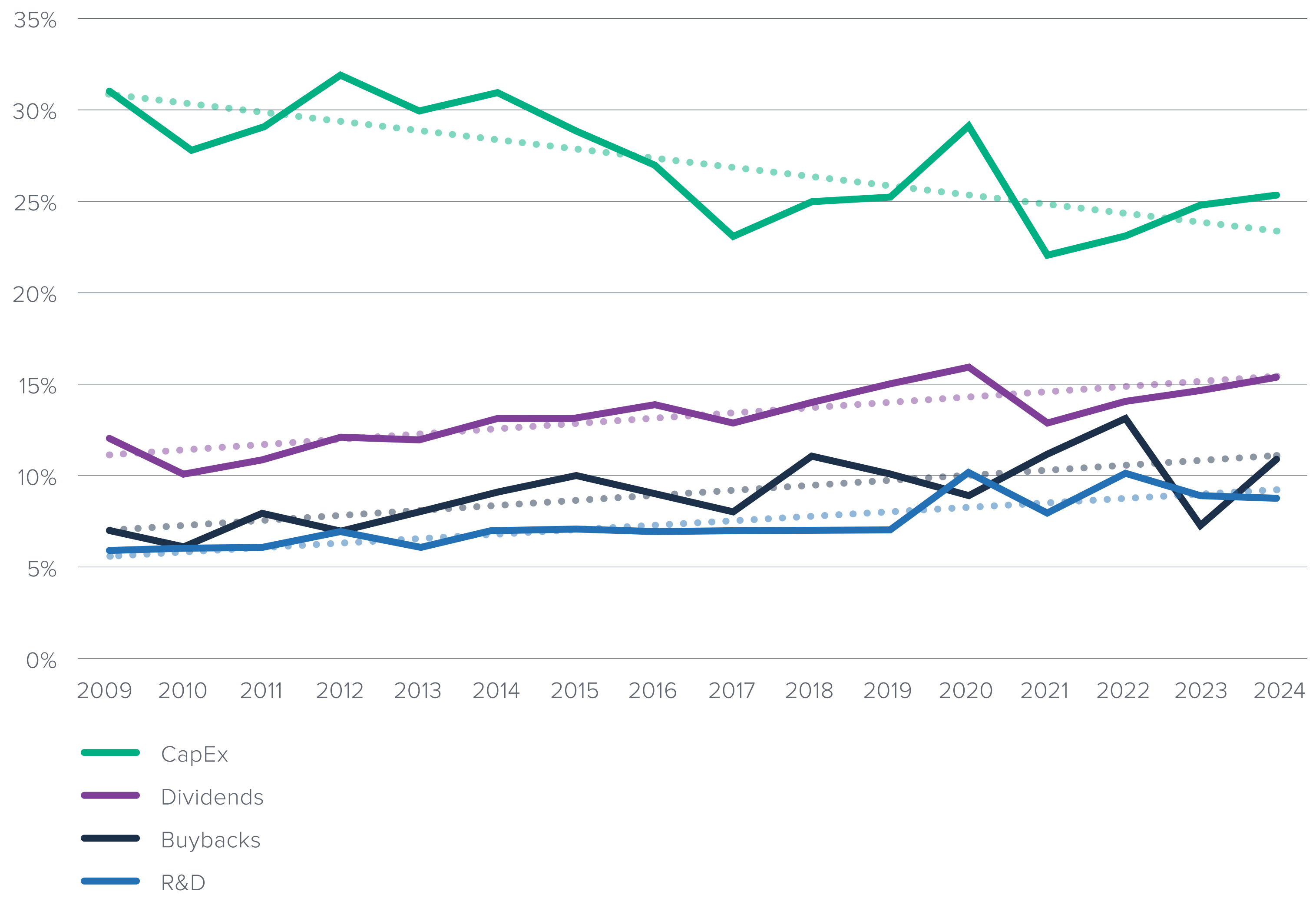
Companies are enjoying strong profits and record-high valuations, yet their investment behavior signals caution, not confidence.

In 2024, CapEx and R&D rose modestly by roughly 3% year-over-year, driven largely by tech and finance companies' investment in AI. However, these increases were overshadowed by a surge in payouts: dividends and buybacks grew by 9% year-over-year, reaching historic levels.

Much of the remaining capital is being held as cash. In a world of higher costs of capital and growing geopolitical and technological uncertainty, companies value flexibility – and cash is king. Put differently, in such conditions, liquidity has become a strategic asset.

The result is yet another shortening in corporate investment horizons. Rather than committing capital to long-term projects, companies are preserving optionality, a choice that limits the reinvestment needed to sustain future resilience.

Corporate Uses of Capital



Source: FCLTGlobal analysis of MSCI ACWI data from FactSet

Short-term caution protects companies today, but weakens their capacity to create long-term value.

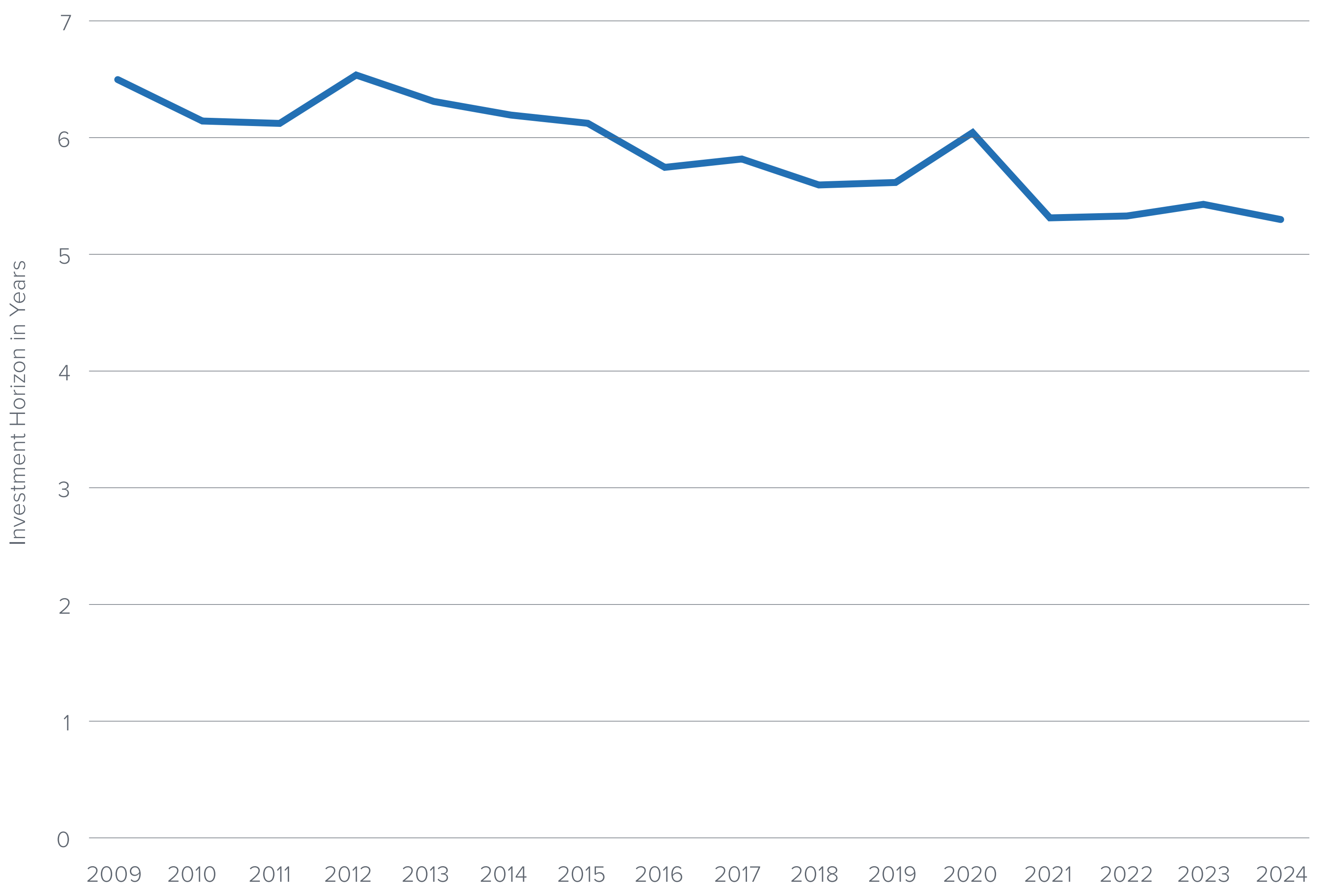
While healthy balance sheets help corporates navigate uncertainty today, they come at a long-term cost. Research shows that while capital allocation doesn't make a big difference in profitability in a bull market, during downturns, companies allocating capital in a long-term way rebound faster.[1]

And while there are merits (e.g., in signaling) to increasing dividends and repurchasing stock with excess cash in specific situations, companies must be careful not to do too much: overdistributing capital and leaving too thin a buffer for when things get tough is the top factor associated with lower long-term value creation.[2]

Liquidity can help companies pivot and maneuver in the short term, but it alone doesn't create lasting long-term value.

> Company turnover in the index has also played a role in shortening investment horizons, as many countries move from a fixed-asset heavy production-based economy to a cloud and tech-heavy knowledge-based one. As regimes shift and technologies mature, it remains to be seen if such horizons are the new normal or whether the balance of power shifts again during the next major market correction.

Corporate Investment Horizons



Source: FCLTGlobal analysis of MSCI ACWI data from FactSet

Investor horizons are rising, but uncertainty is driving a renewed preference for liquidity.

Asset class and institutional investor horizons both now exceed five and a half years on average, their highest levels since we began tracking in 2009.

The primary reasons for this trend are twofold. First, the shift from active to indexed investing has extended horizons mechanically: index funds trade less, naturally reducing turnover and lengthening holding periods.

Second, increased allocations to the private markets have lengthened horizons, locking up capital for multi-year cycles.

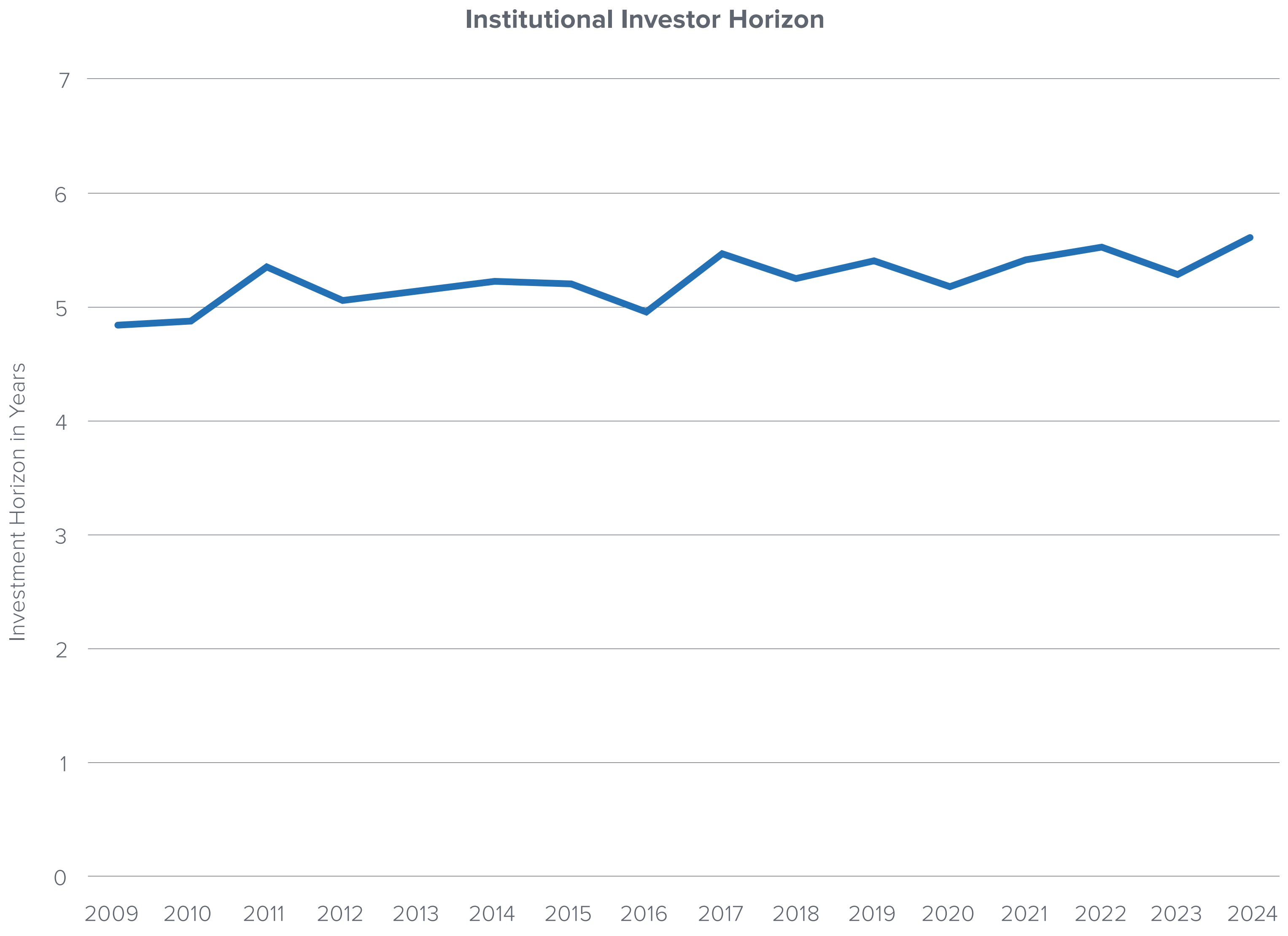
Both trends extend the duration of institutional investor portfolios, but over the past year, these longer horizons have come under pressure from heightened uncertainty.

Like corporates, institutional investors spent much of 2024 navigating heightened uncertainty. Geopolitical risk, technological disruptions, and shifting market cycles have made liquidity more valuable over the past year.

2024 also surfaced several key tensions: first, while private equity durations have lengthened, longer holding periods may reflect difficulty exiting investments, not a deliberate increase in patience. Second, in 2024, as with three of the past four years, public equities outperformed private assets.

In response, many investors are concentrating public equity portfolios, slowing commitments to private funds, and prioritizing flexibility and optionality. Even institutions with long-term mandates are re-evaluating how much illiquidity risk they can bear.

This tension becomes clearer when we unpack the two forces that lengthened horizons: indexing and private markets.



Source: FCLTGlobal analysis of eVestment data

The shift to indexed equity has lengthened investor horizons, but mostly through mechanics, not conviction.

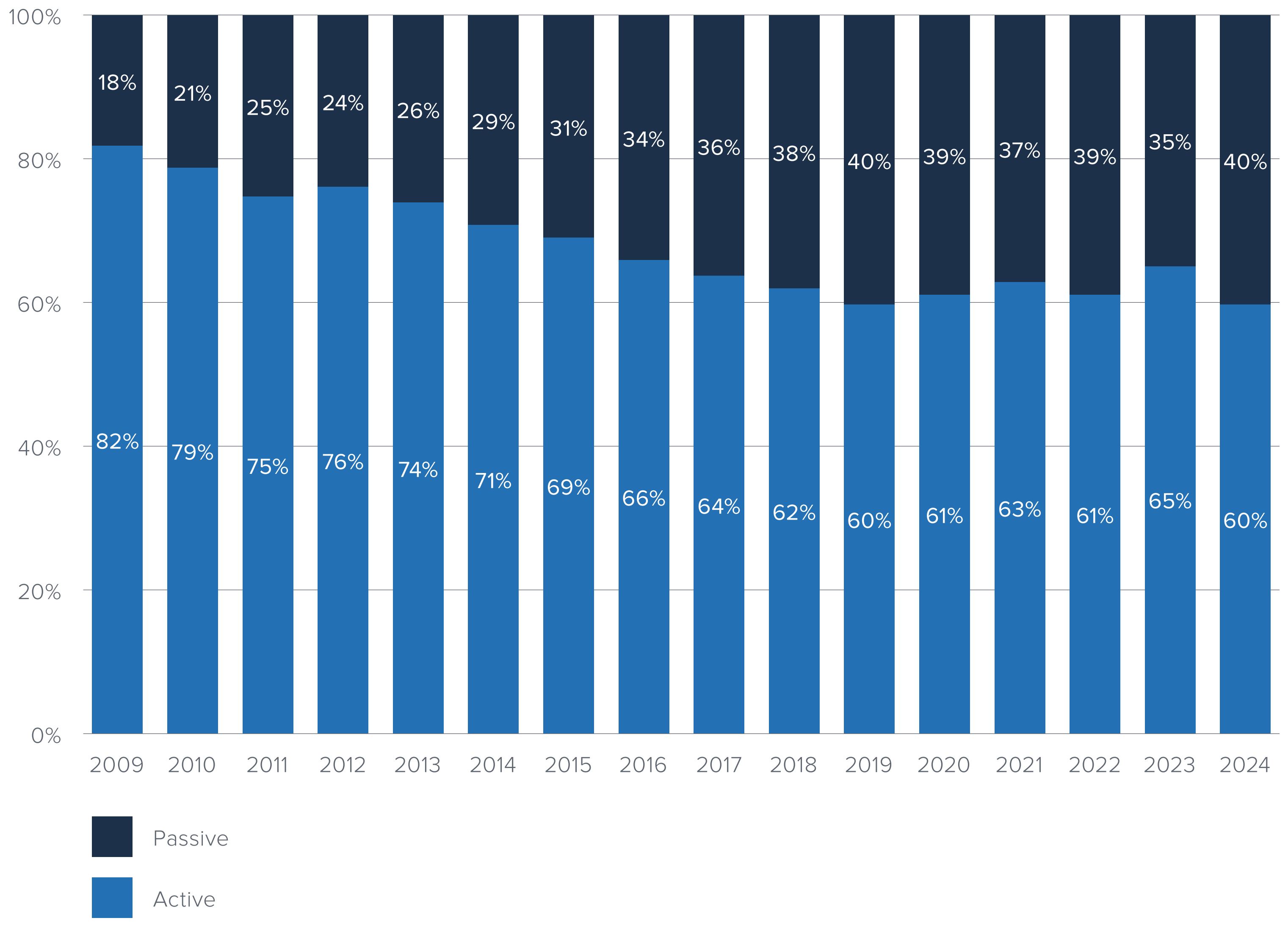
Over the past 15 years, the share of indexed equities has grown globally by over 20%. Fueled by lower costs, greater transparency, and underperformance in active equity, investors (both retail and institutional) are flocking towards mega fund managers like BlackRock, Vanguard, and State Street.[3] This shift is not limited to just the U.S.: APAC's active/indexed split also shifted by 9% and Europe's share shifted by 8% over the same time period.

Furthermore, whereas a decade ago only large, developed markets had geographic region-specific index funds, they are now near-ubiquitous, with China, Indonesia, broad APAC, Switzerland, and UK-specific funds to name a few.

It's important to note that the shift toward indexing increases average holding periods because index funds trade far less frequently. Thus, their associated longer horizons come from lower turnover. As index ownership and uncertainty rise, companies may face a lack of clear, active shareholders – creating a dynamic where they are "owned by everyone and no one," weakening strategic engagement and the clarity of feedback that companies receive.[4]

Indexing may have delivered efficiency, scale, and long-term horizons, but it cannot by itself ensure long-term, strategic alignment between investors and companies.

Global Distribution of Active vs Passive Equity



Source: FCLTGlobal analysis of eVestment data

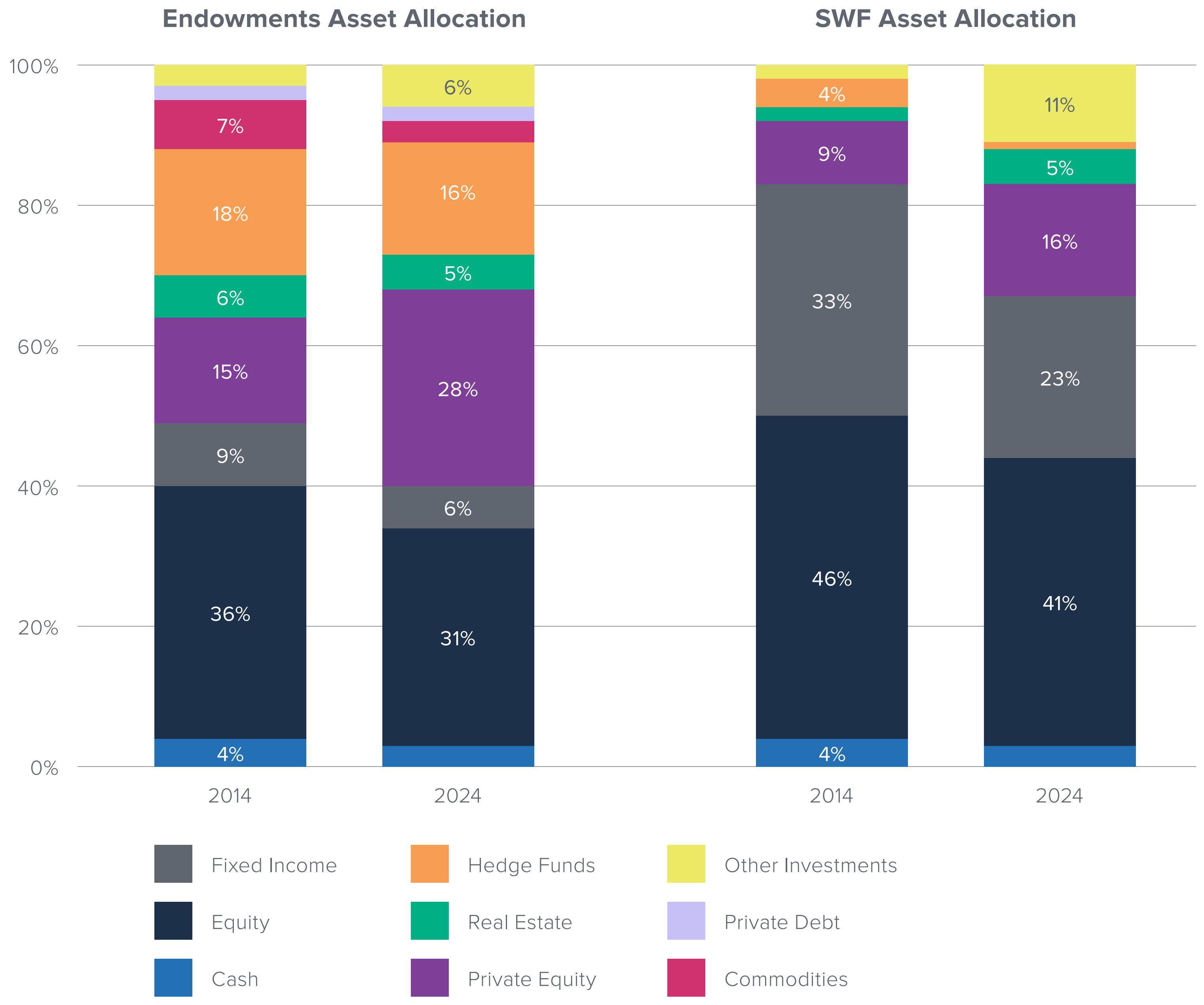
Alternatives anchor long-term portfolios, but the environment is testing investors' resolve.

The second major force behind longer investor horizons is the rise of private markets. Over the past decade, institutional investors (primarily endowments and sovereign wealth funds [SWFs]) have increasingly allocated their assets towards longer-horizon illiquid assets.

Because they do not face the same short-term liquidity demands as insurance funds or defined benefit pensions, endowments and SWFs can allocate more capital to long-horizon illiquid assets. Since 2014, these funds have shifted more than 10% of their portfolio allocations to private equity, infrastructure, and other alternatives. These assets lengthen horizons through multi-year lockups and long development cycles.

Recently, however, the equation has changed. Private equity strategies have underperformed their public-market counterparts for three of the past four years, and additionally, exits have become more difficult. Uncertainty has led to some managers reducing private market commitments to preserve flexibility. For investors who believe "liquidity is king," locked-up capital limited their ability to pivot during these crucial moments.

Even in an uncertain world, private markets remain essential to building long-term portfolios. But the shift toward them is no longer a simple set and forget strategy – it requires clear conviction, sharp underwriting, and a strategic view of illiquidity risk.



Source: FCLTGlobal analysis of eVestment data

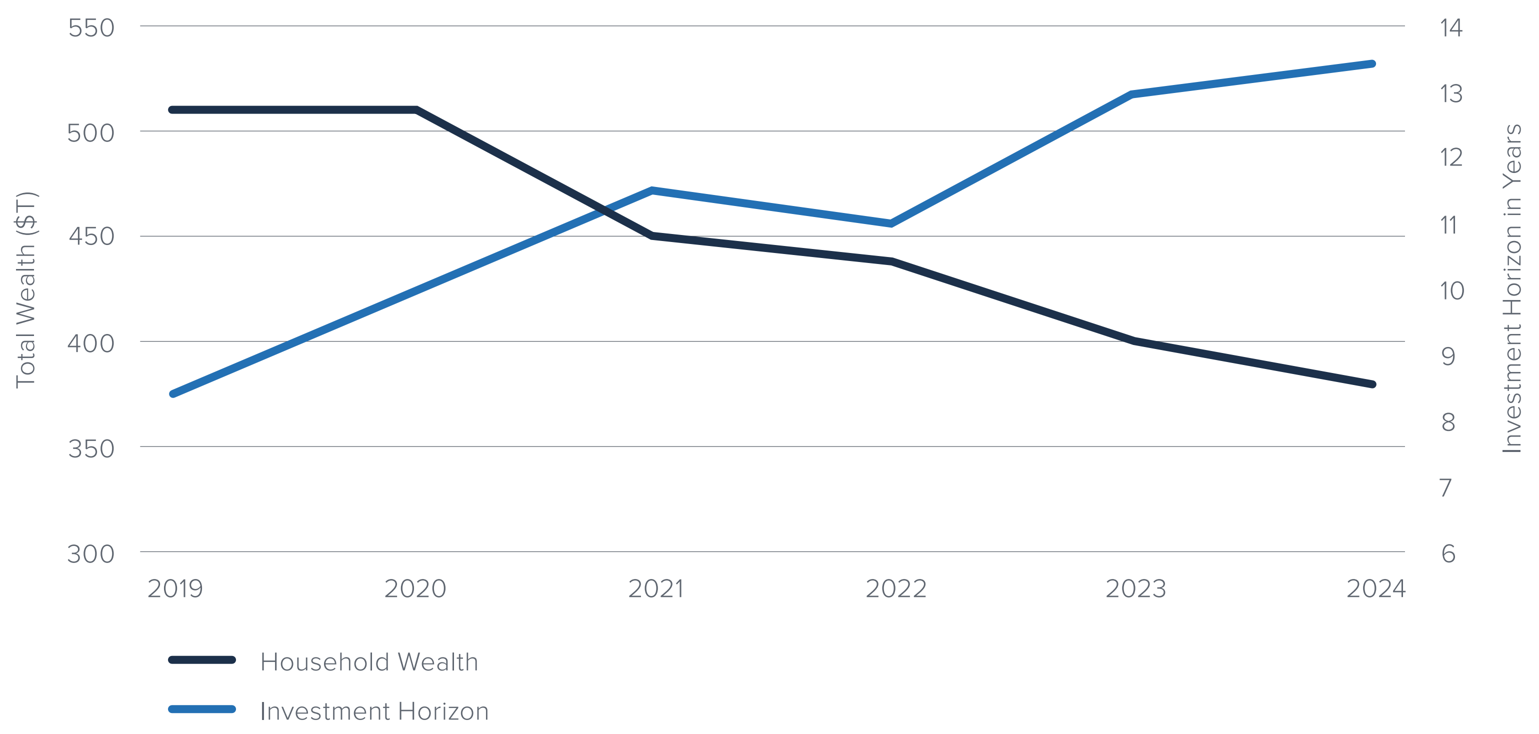
Households are shortening horizons not out of caution, but out of a growing appetite for quick returns.

Global household wealth topped $530 trillion USD in our 30-country study in 2024, led by another year of great returns in equity markets. The explosion in wealth has generated more than 8 million new “everyday millionaires” globally, an increase of 18%.[5]

However, this rising prosperity has not translated into longer-term financial behavior. Household investment horizons have continued to fall, not because households are exercising caution in an uncertain world, but because they are responding to opportunity (or what appears to be opportunity).

Strong equity markets have fueled confidence, pushing households to engage in short-term speculation in equities and real estate. Instead of buying and holding funds to support long-term goals, households are turning over their portfolios at a rapid rate, hoping to chase the same strong returns of the past. Unlike institutional investors, who shorten horizons as a form of caution, households shorten horizons because they are chasing returns.

Household Wealth vs Investment Horizon



Source: UBS Global Wealth Report 2025

Households' return-chasing behavior amplifies losses when markets reverse.

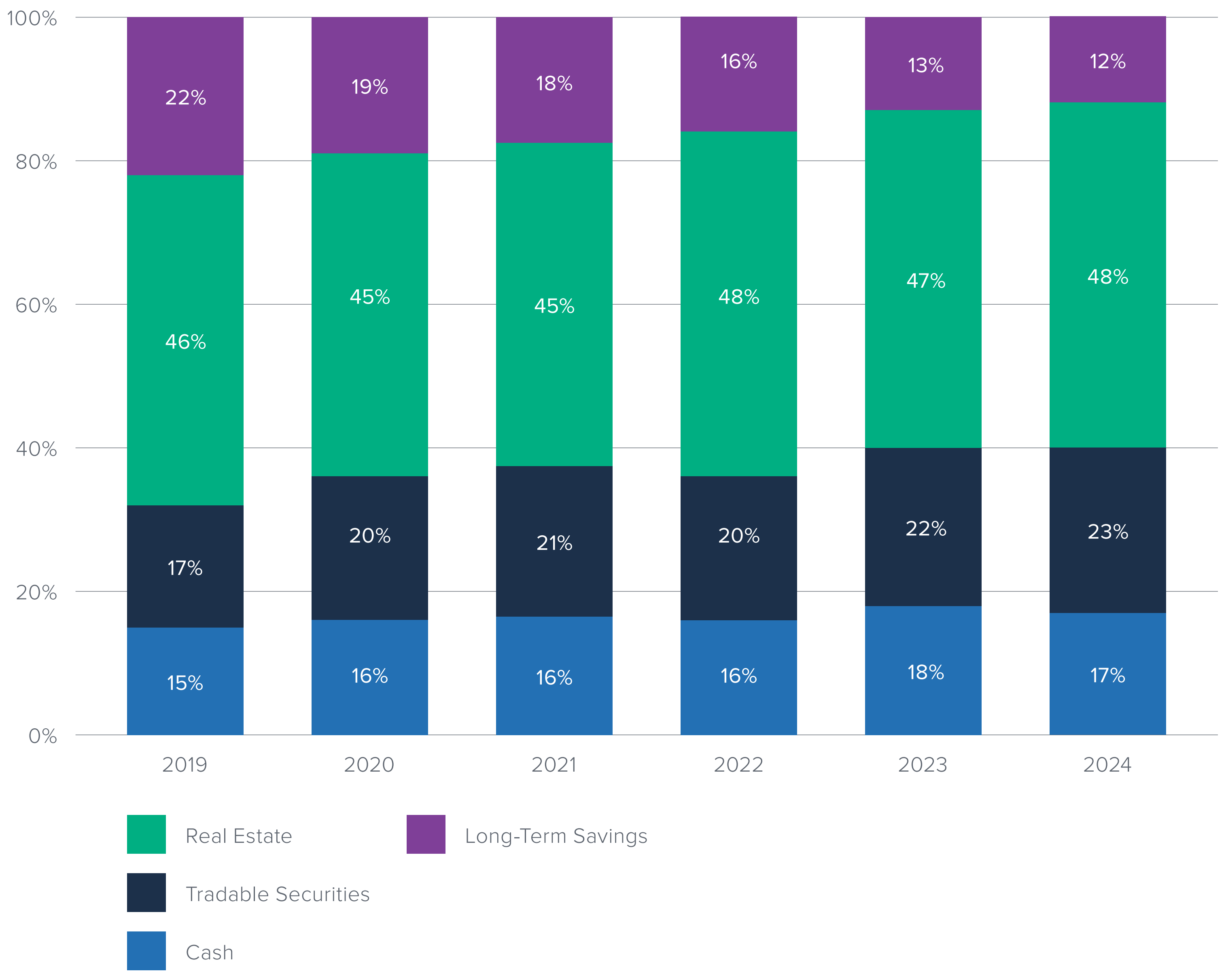
The cost of return-chasing in the short term, as seen in the changing household wealth allocation, is resilience. As households get tempted by returns in market run-ups, market corrections can expose the fragility of their plans. In past downturns (the dot-com crash, the Great Recession, and the COVID-19 pandemic), stock, bond, and housing prices often fell together. Households, in particular, saw sharper and more prolonged losses than institutional investors.

How households' reaction to uncertainty differs

While institutional investors turn to the public markets to manage risk, and corporates shorten horizons to preserve flexibility, households shorten horizons to chase returns. Outside of retirement accounts, households often behave as market chasers rather than long-term savers: buying high, selling low, and compounding losses. In an uncertain world, behavior driven by return-chasing is far more dangerous than behavior driven by caution. Combine that with the structural shortcomings of household accounts versus institutional accounts, and the difference becomes amplified: households lack the diversification, liquidity, and access to long-horizon assets that help institutional investors weather shocks.

If anything, households need a strong long-term foundation before taking short-term risks, but right now, most are doing the opposite.

Households Wealth Allocation



Source: UBS Global Wealth Report 2025

Conclusion: the challenge is no longer just how long capital is head, but what is done with it while it's held.

Our latest data shows that while institutional investors may hold assets longer, many forms of "patience" stem from illiquidity or inertia, not long-term decision-making. At the same time, corporates are prioritizing flexibility, while households are prioritizing short-term gains over future value.

As global capital pools deepen, the real test is whether capital is being used for: (1) companies to build resilient businesses, (2) investors to fund innovation, and (3) savers to make long-term decisions for their futures. The future of long-term investing lies in aligning duration with discipline, and prosperity with intent.

LOOKING AHEAD: EMERGING QUESTIONS FOR THE NEXT DECADE OF LONG-TERM INVESTING

Raising new questions towards trends of the present and future

Critical questions that will shape the next decade of long-term investing.

The behaviors of corporates, institutional investors, and households during times of uncertainty have seen a divergence in not only their immediate investment horizons, but also their underlying strategy, intention, and investment belief. As we reach the halfway point of our current decade, additional emerging themes could mark a turning point for long-term investing and raise new questions to address for our future research:

1

Which players are shaping the new long-term landscape? As sovereign wealth funds rise and defined benefit pensions shrink as a share of global long-term capital, how do horizon norms shift—and who sets them? (Preview on page 21)

2

How is the dynamic between public and private markets evolving? Are private markets truly more patient, or just slower to exit? What happens as retail capital enters? (Preview on page 22)

3

How can the shift from defined benefit to defined contribution pensions best serve households? How has this shift changed risk, asset allocation, and investment horizons? (Preview on page 23)

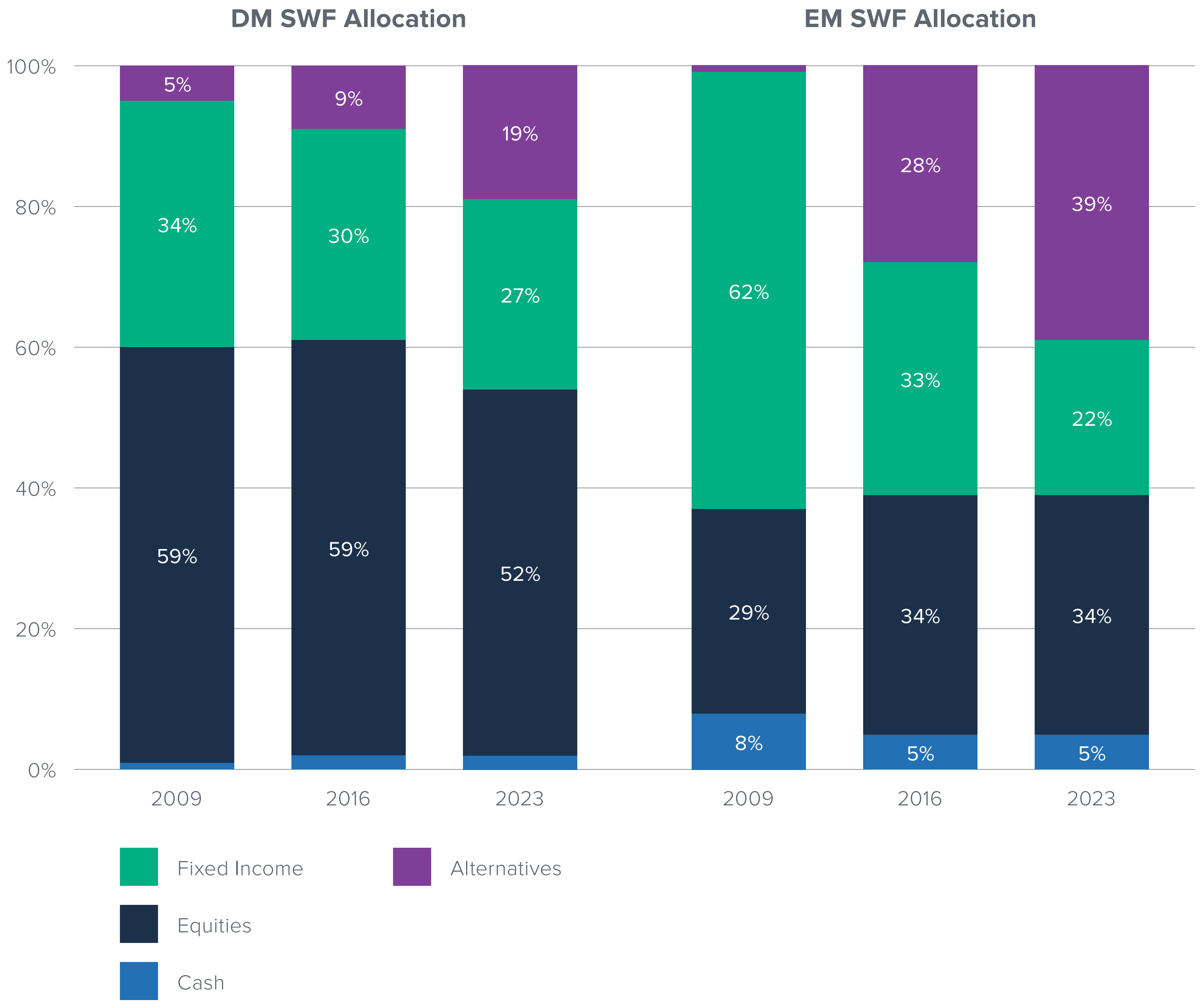
Which players are shaping the new long-term landscape?

With fewer traditional pensions to provide patient capital, sovereign wealth funds – especially in emerging markets – have become the market's enduring long-term stewards.

With few near-term liabilities and mandates that extend across generations, SWFs have the freedom and scale to invest for the long haul, effectively taking over the role of stewards of long-term capital from DB pension plans.

In recent years, this shift has accelerated. Fueled by government support and resource revenues, SWFs, in the emerging markets in particular, have more than doubled their assets under management over the past decade. Nearly half of new allocations in emerging markets' SWFs now flow into private markets (as seen on the charts to the right), an area once dominated by DB pensions. These funds are using their size to build enduring stakes in infrastructure, technology, and other long-term assets, often with multi-decade horizons.

As traditional defined benefit pensions play a smaller role in supplying long-horizon capital, and individual investors focus on liquidity, SWFs are emerging as the true anchors of long-term capital, able to think in decades rather than quarters. Their ability to align sovereign priorities with sustainable, long-term returns positions them uniquely to bridge the gap between prosperity and purpose.



Source: FCLTGlobal analysis of data from IFSWF and individual fund annual reports

How is the dynamic between public and private markets evolving?

Democratization can broaden access – but risks additional liquidity and behavioral mismatches.

As institutional investors reap long-horizon returns from private markets, households are asking why they can't do the same. Policymakers and asset managers in large pension markets like the U.S. are responding with proposals to broaden access to private equity, infrastructure, and other illiquid assets.[6]

The intention is good, but access alone does not ensure alignment. Based on history, democratizing private markets can unintentionally widen the patience gap if households aren't careful:

Liquidity mismatch

Private market funds typically lock up capital for five to ten years, a mismatch for households that may need liquidity in the short term. Unlike endowments or SWFs, individuals face life events (e.g., job loss, medical issues, retirement timing, mortality) that require accessible capital.

Behavioral mismatch

Retail investors often bring short-term habits such as trend-chasing, speculation, and frequent trading into vehicles designed for patience. And unlike a professionally managed 60/40 portfolio or a glide-path, there is no guarantee that a household will "set and forget" its allocation to private assets. Without adequate safeguards and expertise, greater access could amplify volatility instead of reducing it.

Overall, democratization can broaden participation in long-term wealth creation, but only if it comes with thoughtful design. Successful models, like Australia's superannuation system, include mandatory contributions, professional oversight, portability, and diversified default options that balance illiquidity with liquidity needs. Without such guardrails, expanding access to private markets risks deepening the very patience gap it aims to close.

How can the shift from defined benefit to defined contribution pensions best serve households?

The shift from DB to DC increased choice – but transferred long-term risk to individuals.

Over the past two decades, the global pension landscape has undergone a seismic shift from defined benefit (DB) to defined contribution (DC) plans. Among the seven largest pension markets (covering nearly 90% of the world's pension assets)[7], DC now represents nearly 60% of total assets, up from 47% a decade ago.

This shift moved control—and risk—from institutions to individuals. DB plans pooled risks and enabled long-term, professional management; DC plans offer flexibility and portability, but in many systems shift responsibility for investment and retirement outcomes onto savers unless strong defaults or institutional oversight are in place.

DC schemes and beneficiaries take on more risk

The shift also sparked a behavioral change: DC plans now hold 43% in equities vs. 30% in DB plans, essentially trading off stable duration-matched fixed income for a chance at higher return with higher volatility. And because beneficiaries are no longer guaranteed a pension upon retirement, they must bear both market and inflation risk.

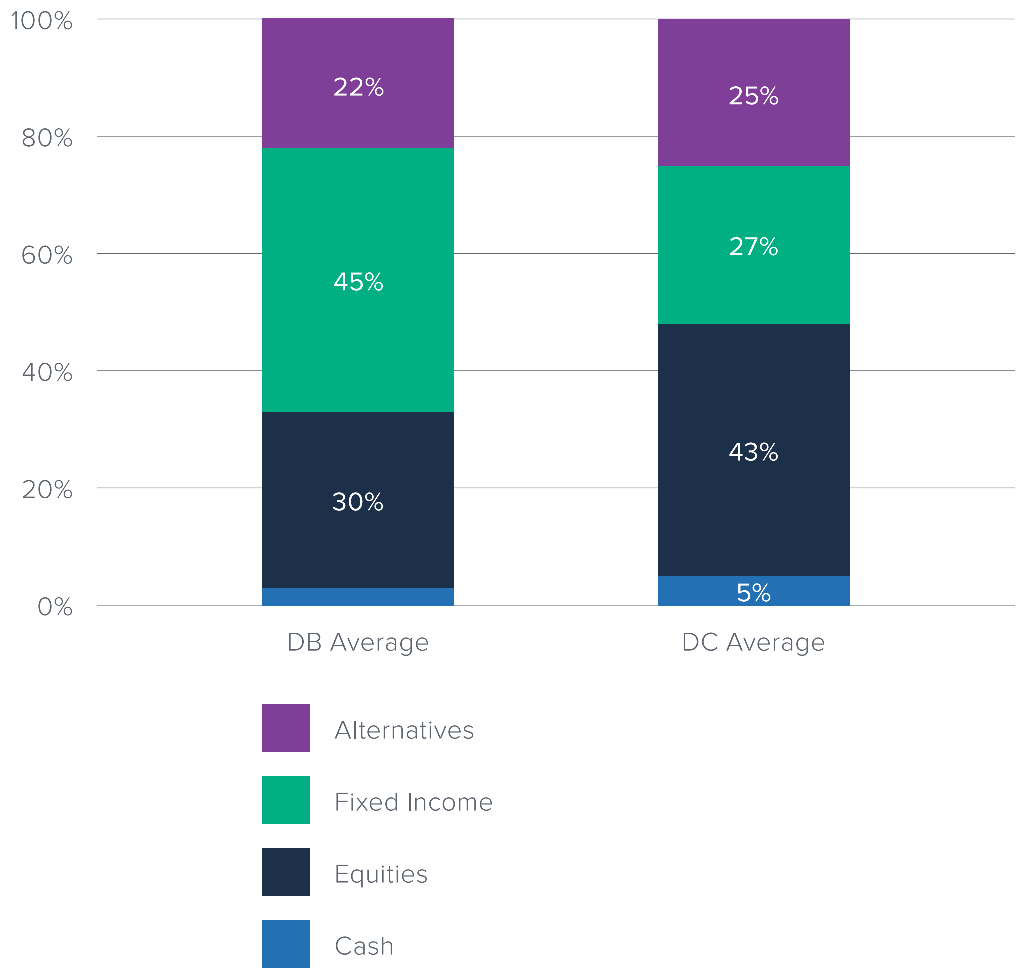
Oddly enough, even with the significant shift in risk and subsequent asset allocation, DB and DC plans have shockingly similar investment horizons: 5.1 years for DB versus 5.2 years for DC.

DC schemes increase allocation to alternatives

This coincidence may be partly due to the makeup of alternative assets. While DC plans invested more overall in alts last year, they favored listed options like hedge funds and commodities, whereas DB plans focused on longer-horizon real assets.

Overall, the effect of shifting pension responsibilities leaves more questions than answers, and we'll continue monitoring the horizon and wealth effects of this shift in the coming years.

DC vs DB Allocations (2024)



Source: FCLTGlobal analysis of data from IFSWF and individual fund annual reports

APPENDIX

Methodology and Assumptions

Investment horizons

- Taking the concept of bond duration as our starting point, we sought to measure the amount of time required for an investment to be recouped or come to fruition. The investment horizon represents the intended time horizon of a saver group, asset class, or corporate use of capital. Our overall thinking on the various investment horizons of saver groups, asset classes, and corporate uses of capital comes from a variety of sources, such as investment governance documents, average useful lives of assets, benchmark time horizons, and corporate disclosure documents.

"Households and Institutional Investors"

- Households: household assets are divided into cash and checking accounts, long-term savings, equities, and owner-occupied real estate.
- Institutional investors: institutional assets are divided into four subgroups (pensions, insurance companies, sovereign wealth funds, endowments and foundations), based on the specific assets owned and managed. Each group has its own investment horizon methodology and assumptions.

Asset class allocations

- We defined asset class investment horizons for cash, public equity (including active and indexed equity), fixed income, real estate, private equity, hedge funds, commodities, and infrastructure.

Corporate uses of capital

- Corporate uses of capital include CapEx, R&D, acquisitions, intangibles, interest expense, taxes, gross buybacks, dividends, and retained earnings. We have taken an asset-weighted average of the following items to create blended investment horizons.

Data Collection and Sources

We collected data from several sources, namely global time-series data sets from reputable sources such as the Organisation for Economic Co-operation and Development (OECD), World Bank, and International Monetary Fund (IMF). Where data was incomplete for some countries and years, we supplemented with reputable sources from the respective authorities of those countries' saver groups and assets.

Savers:

- Households: Data from UBS Group's Global Wealth Report
- Pensions: Total asset and allocation data for OECD countries from OECD's Funded Pension Statistics data set
- Insurance companies: Total asset and allocation data for OECD countries from OECD's Institutional Investors' Assets and Liabilities data set
- Sovereign wealth funds: Data is from the IFSWF
- Endowments: Total asset and allocation data from the historical endowment study collected by the National Association of College and University Business Officers (NACUBO)

Asset class allocations:

- Fund level data for equities and fixed-income products from eVestment

Corporate (public equities):

- Data from FactSet and the MSCI All Country World Index (ACWI) constituents

Household survey data (Dashboard available at www.fcltglobal.org/fcltcompass):

- Australia: Data from HILDA
- China: Data from CHFS
- Italy: Data from SHIW
- South Africa: Data from NIDS
- South Korea: Data from KLIPS
- United States: Data from SCF and PSID

Acknowledgments

FCLTGlobal was created to encourage a longer-term focus in business and investment decision-making. Our work is grounded in a focus on the financial needs and ambitions of everyday savers, whose own long-term goals too often are lost in the intricacy of the financial markets. By working across the investment value chain, we aim to make long-term practices the norm, not the exception.

Without sound numbers to form a foundation, we would not have been able to build this project into what it is today. Our sincere thanks go to the team at the International Forum of Sovereign Wealth Funds for contributing their unique data to this project and to CoreData Research Services Inc. for making these findings possible with their data collection, methodology, and analysis.

Project Contributors

VICTORIA BARBARY
International Federation of Sovereign Wealth Funds

DEMY LIMBO
CoreData

MICHAEL MORLEY
CoreData

JARED RAYMOND
CoreData

VICTORIA SERVARE
CoreData

ENRICO SODDU
International Forum of Sovereign Wealth Funds

FCLTGlobal Authors

ALLEN HE, Lead Author

JESSICA POLLOCK, Lead Author

YILAN (ELAINE) DENG

AMRITA KULKARNI

Endnotes

1. Barton, Dominic, James Manyika, Timothy Koller, Robert Palter, Jonathan Godsall, and Joshua Zoffer. 2017. "Measuring the Economic Impact of Short-Termism." FCLTGlobal. February 2017. https://www.fcltglobal.org/resource/measuring-the-economic-impact-of-short-termism/.

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31 Saint James Avenue, Suite 890, Boston, MA 02116 USA | +1 617 203 6599 | www.FCLTGlobal.org