



2026 GLOBAL CONFERENCE

LEADING IN A NEW ERA



GLOBAL CAPITAL MARKETS

Announcer 00:00:01

Welcome to the 29th annual Milken Institute Global Conference. We are delighted to have you here with us as we explore this year's theme, *Leading in a New Era*. To begin, please welcome to the stage CEO of the Milken Institute Rich Ditzio.

Rich Ditzio 00:00:24

Good morning, and welcome to the 29th annual Milken Institute Global Conference. Thank you for joining us. It's an honor to have you here with us in person, and a warm welcome to those viewing the conference online. Behind me is a photo taken by the astronauts who recently voyaged to the dark side of the moon, traveling further from our planet than anyone in history—an amazing scientific achievement and a living testimony to what is possible when technological advancement, human ingenuity, and spirited teamwork converge. This photo is also remarkable for all the things we can't see when looking back at Earth from such a distance. No violence, no hatred, no people fighting a rare disease or struggling with poverty, no wars. Unfortunately, that peaceful view changes dramatically once you zoom in, and the cohesion of our social fabric can look quite frayed. The whole purpose of this conference—of the more than 1,000 speakers across nearly 200 sessions—is to zoom in, and as we explore *Leading in a New Era* as this year's theme, I invite you to bring your best thinking to resolving these challenges. And the challenges are both acute and many. Economic headwinds and market disruptions create a difficult backdrop to address growing inequality and a rapidly aging population. Advances in health, turbocharged by the advent of new technologies, often face anachronistic regulatory frameworks and funding gaps which starve innovation. We barely flinch when yet another mass shooting unfolds in the United States. We don't register the attendant death and destruction as conflict after conflict unfolds around the globe. People are placing bets to make money on the fate of US servicemen shot down in Iran. I fear we're becoming immune to the wrong things, and the 27 percent of our youth struggling with anxiety and depression tells me they're watching and troubled by the world we are leaving them. But what if we could change that trajectory? If we could bring new ways of thinking to address the most vexing issues of our time, what would that look like?

Over the next three days, I invite you to be part of the solution. You'll hear creative ideas from those working on economic mobility, creating pathways to opportunity and access to capital in striking new ways. In medicine, we're seeking to democratize access to research, lean into the promise of technology-driven breakthroughs, and finally address the decades of chronic underfunding in women's health. And in

philanthropy, where a new generation of changemakers is on the cusp of inheriting some \$90 trillion and rethinking how to activate that capital in innovative ways beyond traditional check writing. These are the work streams we champion at the Institute through more than 300 convenings we hold each year, and it makes me hopeful that we are making some headway. In a world seemingly adrift in debt and chaos, the promise of better is in front of us, if only we garner the will to resolve the many deficits we face and act decisively. Addressing those deficits was fundamental to our thinking in opening the Milken Center for Advancing the American Dream in Washington, DC, last fall, after more than 10 years of renovation and construction.

While the work of the Institute takes us to far-flung places all over the globe, these gaps are fairly consistent across the world—fiscal deficits, health deficits, deficits of opportunity. But the most troubling deficit I see, especially in our young people, is a deficit of hope. The point of the Center—which I invite all of you to visit when you next are in our nation's capital—is to provide a beacon of optimism despite the headwinds, and defying the negative drumbeat which tries to convince us otherwise, that optimism and hope are, in fact, strengths for our future, not quaint reminders of our past. Despite all that ails us as a society, hope is contagious, and far too many people have not been exposed. Over the next few days, you will encounter thousands of people from nearly 100 countries, dozens of languages spoken and faiths practiced, every pigment of person imaginable. The richness of that diversity affords you endless opportunities for new learning, and I encourage you to embrace those varied experiences and reflections as you think about what you will take away when our time together concludes. I very much appreciate you taking the time to join us this week, and it is now my great pleasure to open the 2026 Global Conference and our first panel on "Global Capital Markets." Thank you.

Announcer 00:05:45

Please welcome the panel on "Global Capital Markets," moderated by David Faber, anchor and on-air editor, CNBC.

David Faber 00:06:15

Welcome, everybody. I'm not going to spend time on introductions. I think you all probably know everybody up here. I've had the privilege to interview two of my panelists just in the last hour as well, and looking forward to our conversation overall on the global capital markets and the allocation of capital, and everything we're seeing. So much to discuss. Waleed, not just because you're sitting next to me, but because you probably have a unique perspective in terms of where you live and what you're seeing, I am curious to sort of begin on whether and how you're changing anything you're doing in terms of the war and the externalities that have been created as a result of the hostility going on right now.

Waleed Al Mokarrab Al Muhairi 00:07:02

I don't think anybody's called them externalities, at least not to my face. Not recently.

David Faber 00:07:07

I was searching for a word. I don't know.

Waleed Al Mokarrab Al Muhairi 00:07:08

Folks, thank you so much for having me here. I think I want to start first with a word of thanks. And the word of thanks is not just to my fellow panelists, every single one of them, but to most of the folks sitting in the room. The number of phone calls, statements of support, encouraging emails, video conferences, whatever it might be, that we have received just during the last eight weeks or so has been nothing short of overwhelming. And I think that leads to a pretty important point, and that point is about partnership, right? Let's take a step back. I think the last eight weeks have been difficult. There's no other way to describe it. It's been life-changing. But at the end of the day, a couple of things—especially for those of us that lived it and for those of us that obviously stayed while all this happened—come to mind. I think number one—resilience. So, for us, we were just so proud, not just of our armed forces for intercepting 94 percent of all the projectiles, cruise missiles, ballistic missiles, and drones that came in our direction. We were unbelievably proud of the ordinary men and women who obviously make up society, the folks that we work with, the parents of young kids, the parents of old kids like me, whatever it might be. Society came together, and that is something that is really magical. And it's something that I think greatly affected all of us. But in hindsight, it wasn't surprising. It wasn't surprising because during times of stress, communities come together, and that's what the UAE and Abu Dhabi have built. And I think many of my colleagues will attest to that because they've all been there in the last 12 months or so. We have a community that came together, that is resilient. But at the end of the day, when I think about what the next steps are, when I think about what the future could look like, as we think about not just the rest of this year, but the next couple of years to come, the one thing that you see as a common theme, talking to every CEO, every chairman, every minister, every leader in Abu Dhabi and the UAE, is everybody's looking for opportunity. So, we're looking past all the stuff that brought us down, and we're looking at ways to do what we do best. Just a couple of things to note. When I think back to the global financial crisis (GFC), when I think back to COVID, in both instances, we bounced back stronger. I mean, it was like a V-shaped recovery. In fact, we had two of our best years immediately after the GFC and immediately after COVID. I'm speaking as Mubadala here. And I have every reason to believe that over the next couple of years, we're going to see something very similar. When I think about our investment strategy, it's built on resilience. It's built on the inbuilt diversification that we have, but also the ability to look for themes that are timely and topical and give us the alpha that we need. That's what makes Mubadala the best-performing sovereign wealth fund, with more than 100 billion in assets over the last five and 10 years.

David Faber 00:10:26

So, when I hear you say themes, I am curious, though. Have any of those themes changed, or are they largely what we're going to be discussing for the remainder of our time here?

Waleed Al Mokarrab Al Muhairi 00:10:35

Our strategy hasn't changed. It's only accelerated. And in fact, if I'm going to leave you with one thing, we as the UAE and as Abu Dhabi and as Mubadala, refuse and will not be defined by a few weeks of disruption and volatility. But rather, we're going to be defined, and we are defined, by the decades of stability that we have shown as a country and as institutions that is underpinned by a clear long-term vision.

David Faber 00:11:04

Jon—I'm not going to go down the line here, but I caught your eye...I'm again, sort of broadly—the US interestingly seems, I don't want to say insulated, but I guess that's partially the word. We're sitting here talking about earnings. We're talking about capital flows, the way we've been. We're talking about AI. It's kind of a different experience to a certain extent. Can that continue?

Jon Gray 00:11:25

Well, I think, yes, it can. Interestingly, to your point, obviously, the Middle East, near term, has been impacted. Europe more than the US because the hit to natural gas and energy prices has been quite significant. The US, because of energy independence and the strength of our economy, has been powering through. But I do think—and it goes to Waleed's point—taking a longer-term perspective in all this is really important. And if you think back to the start of '20 with COVID, then a couple of years later, we had Russia/Ukraine, we had Silicon Valley Bank, we had Liberation Day last year. Now we have this war, which the UAE has done an extraordinary job navigating—through each of those crises, the people in this room, all of us, would've said, "Oh, I'm nervous. What's going to happen?" And yet, the US economy and the global economy powered through, the markets powered through, and my expectation is that will continue. And when we look at our companies today, we see very strong revenue growth, double digits in the first quarter in our private equity companies. Europe is certainly slower. We continue to see a pretty good picture on inflation away from oil prices, and we have this massive CapEx boom that's underway. A handful of companies announced in the last week that they're going to spend \$750 billion. Companies like ourselves and others are spending enormous amounts of money. And then we're going to have what we believe is a huge productivity step-function increase. And that is a pretty good combination. Now, the disruption, which we could talk about in the context of investing, is the hard part. But the overall picture, if you take this longer-term view and assume at some point this conflict will be resolved, I think that's the main thing. The huge investment and then the productivity, and that's what gives us a lot of optimism despite the near-term challenges.

James Zelter 00:13:23

And David, I'll just jump in.

David Faber 00:13:25

Please.

James Zelter 00:13:26

What Waleed and Jon talked about is—no doubt I agree with what Jon's saying, but what's really different today, post the GFC and post-COVID, there's an evolution of the marketplace, and this is a global capital markets panel. And a few things you're seeing. You're seeing this focus on not only massive CapEx, but these companies were the seven best of all time, and a huge CapEx in terms of the overall assets. And in our view, this will be one where open architecture has been a big part of the capital formation of these companies in terms of not just doing the IG marketplace, but a variety of marketplaces. And I think that theme of collaboration, open architecture, and asset heavy, from an asset light business model to an asset heavy business model, these are all the ways that you need to navigate the capital markets and the CapEx and the evolution that's happening in these areas.

David Faber 00:14:28

Jim, we had a bit of this discussion. I want to get other panelists involved as well, but it's not just 750 billion from a handful of companies this year. This is going to conceivably go on for years to come into many, many trillions of dollars. And so, I would assume all markets are going to need to be called on, so to speak, to provide the capital. I'm curious as to how you see it playing out, not just in '26 or '27, but beyond.

James Zelter 00:14:53

Well, look, a surprise to many in the room is this year, in the investment grade marketplace, net issuance north of a trillion one will exceed net issuance in the US Treasury market. That's a tremendous comment, and that really impacts market structure. And to your point, the \$800 billion that Jon referred to, it can't just be funded out of one structure or one marketplace. It's going to be their excess cash flow, it's going to be the public IG market, it's going to be the infrastructure market. It's going to be a variety of private credit conversations. And so, for a few of us on the stage who have been asked about the private credit issues the last six to eight months, last eight weeks or whatever, it's such a small area of the business development companies (BDCs). It's really missing the big plot. The big plot is the ocean of private capital in aggregate. And if we ask ourselves—there's a massive initial public offering (IPO) pipeline. In the past, you went public because you needed access to capital. Well, the last four or five years have shown us that that's not the case anymore. Now, there will be some of that. But certainly, I think we're all—the great irony to many, probably, in the audience is we all do a tremendous amount of work with each other in a variety of factors—lender, borrower, financier, whatever it may be. And I think that's just the way of the world today, which is very different than it was at the GFC. At the GFC, we were all really brutal competitors, great competitors, but I think that's what's evolved different. And I think the scale of what we need to solve has changed so dramatically that the open architecture is going to be—that's an aspect of the future.

David Faber 00:16:39

Yeah. Jenny, I'm curious to get your perspective, particularly from a public equity perspective as well, but just how you're viewing this. It is an unprecedented time in terms of the spending we're seeing, obviously, all around AI, whether it be for the chips, for the data centers, for the power, and on and on from there.

Jenny Johnson 00:16:53

Yeah. So, a couple things. So, one, we have about \$100 billion in private credit, too.

David Faber 00:16:57

Right.

Jenny Johnson 00:16:58

And so, we have quite a bit of privates as well as the public. I want to get back to something Waleed said, which he said, "You know what? We're going to see through this and continue with our longer-term plans." And what you see is countries and markets where they get monetary and fiscal policy right, where they get the regulatory environment right, where they get industrial policy, trade policy right, gets capital. Capital goes where it's treated well. And I always remind people, Singapore should be an irrelevant island, but it's significant when we list as one of the most innovative, progressive countries. It's because Singapore, for so long, has gotten those policies right. And if you look at—I was just looking at some numbers on Europe. So, in 1990, China was 2 percent of world gross domestic product (GDP). It's now 17. Europe was like 28, and it's now down to 18 percent, right? It has ceded it to the markets that are actually getting all those policies right. So, from an investment standpoint, you're going to always want the tailwind and say, "I'm going to go where there's that kind of innovation." Now, back to the US. We've gotten those policies right. We constantly lament of the problems in the US, but the reality is we're still probably the best dirty shirt in the laundry. And that's why capitals come here, and you look at it, you say, "We still have a huge consumer-driven economy." Right? The consumer is still positive. The consumer is still spending. We have the best, most creative capital markets in the world. And all those things attract capital. And then from an innovation—why is it that we can't replicate Silicon Valley in very many places? You do see some of that in China. But there's something kind of special by the mix. And then the final thing is, because the income in the US—Germany, for example, energy is 7 percent of your income, whereas in the US it's 2.7 percent. So, we're much more insulated from what's going on in the rest of the world.

David Faber 00:19:05

Robin?

Robin Vince 00:19:06

Yeah. Maybe I could just step back for a second and just build on what everybody has said, because you're just hearing the optimism around what's going on in the US, talking about the huge CapEx spend that Jon and Jim and Jenny just mentioned. But why is the CapEx is also an important point, because this is a CapEx that's essentially creating jobs, creating manufacturing. Remember the full stack of the AI build-out. It's not just power. It's power, it's real estate, it's cooling, it's chips. There's a whole bunch of stuff that goes into that stack. And then those are going to be incredibly productive assets into the knowledge economy when we think about the result of that AI, creating the efficiency, the capacity for knowledge-based work that's actually going to create positive operating leverage for all the companies that are involved in actually deploying AI. So, we just have this remarkable thing, if you step back, which is the US economy was doing pretty well. The consumer was actually continuing to perform. We're now layering on this huge CapEx investment, quite full stack, all the way from machines to dig holes in the ground to the most advanced semiconductors. And then all of that's going to be put to work to create more efficiency, more capacity elsewhere in corporate America, and quite frankly, around the world. And the coming together of all of those things, you'd have to be quite negative to not think that that's going to have a positive tailwind over the course of the year.

David Faber 00:20:43

Well, I hate to seem quite negative, but I would offer that I do wonder what that looks like for employment, and obviously, it is one of the key concerns. None of us really have the answer—

Robin Vince 00:20:54

Can I—

David Faber 00:20:55

—at this point, but you mention all those efficiencies, and when many people hear that—and it's one reason why there is so much negativity overall in terms of AI—they hear that, they hear job losses.

Robin Vince 00:21:06

And the other word you heard me talk about, David, was capacity, because that's how we think about it in our company. We're leaning into AI at BNY. It's an important topic for us. But we're a firm that has ambition to do more, and I think that's true with many companies. If you look at the data for small and medium companies, the ones that are growing the fastest, that are employing more people, are the ones that are actually deploying AI because it's creating capacity for them to be able to go after new markets, to be able to do new things. I don't think it's just words. I think when you can save in one place, it allows you to be able to go do more. We're all real-world people. We all have finite expense budgets. And so to be able to have a tool that allows us to do more without massively growing expenses is the way that we think about the deployment of AI.

Jenny Johnson 00:21:59

I just want to add one thing. Look, every time there's a great new technology, the world laments that there's going to be massive unemployment. It's happened every time in history. And for some reason, we always figure out something new. But people say, "Well, this time it's different." And I was just interviewing Walter Isaacson, and he said—the great biographer, and he's just started a new company. He says there's 500 biographies written a year, about. And his new company, he takes graduate students in AI, history, and journalism, and you can basically have Walter Isaacson, for something like \$200,000, write your biography. He says, "Why shouldn't there be 50,000 biographies?" The problem is we don't know because none of us are that good at using these tools yet, which is why there's always a lag and there's a lack of creativity around figuring those out. But once you get the tools in people's hands, again, I think we're going to find that there's massive more things that we never understood we needed that we're suddenly not going to be able to live without.

Jon Gray 00:23:04

Can I add a little more optimism—

David Faber 00:23:05

I would love to, Jon.

Jon Gray 00:23:06

—on the jobs? I also think this is a huge boom in blue-collar employment, certainly over the next five years. Our company, QTS, and data centers, a year ago, it's something like 10,000 people working at job sites. By the end of this year, it'll be 40,000. There is, between the energy, the physical infrastructure, the data centers, the reindustrialization, something very powerful happening. Now, where these jobs are may

change because the middle of the country is where the bulk of this physical investment is happening. And the other optimistic thing to me about the AI is what it'll do for health care. I was in Boston last week at MIT with a researcher who's focusing on screening fallopian tubes and then using the AI to identify these STICs that are the precursors to ovarian cancer. To have that kind of technology, the advances, what it's going to mean for human beings, it's incredibly positive. We tend to just focus on the negative, glass half empty. I'm also in the camp that there are going to be some amazing things that come out of this.

James Zelter 00:24:12

But I'll add—and I agree with Jon.

David Faber 00:24:14

Anything negative to say, or are you just going to...

James Zelter 00:24:16

Well, I think it's a question mark. Certainly, there's going to be a lot of societal impact, whether it's unemployment and health care, that we see. There's lots of questions. I think the bigger question—you and I talked about this morning, David—is in the past, a lot of this innovation, especially in this room with Milken, the leverage finance market, they were non-investment grade companies. There's no doubt that this expansion of these investment grade companies, really in the US but globally, the real question will be the real return on economic capital for the equity. And if we're sitting here in '28, '29, '30, the consumer, broadly speaking, because of science and other attributes, are going to be the big winner. But are we going to find that the economic equation didn't really follow through for the economic model for that massive investment? And I'd also say the concern right now is Europe. We see what's going on in the vibrant US economy. We're all global businesses. But I do worry about some of the recent events and AI sovereignty, fragmentation, and the impact of that around the globe as we all have to manage as investors. So, I think there is—again, I go back, we're all practitioners. I know we're put up on the panel to be predictors, but we really are practitioners. I think there's humility in us. I was at the front of the table and when Silicon Valley Bank went down, saying it was going to be a massive credit crisis, I missed it. I had only been in the market 37 years. But my point is, sometimes we can be a little bit too close to it, and I think there are a lot of challenges that we're going to be confronting. I'm not sure they're the challenges that we've identified to date.

David Faber 00:26:02

Yeah. I'm going to have a panel later, by the way as well, that's going to be focused on this topic. I'm sure we're going to circle back to it. But Waleed, I want to come to you actually, because Europe was mentioned a couple of times. Poor Europe, I mean, it just gets so much grief. But as somebody who's a

global investor, I am curious as to how you're seeing the world right now, and if you want to spend a little time on Europe. I mean, sometimes there can be an opportunity when something's been as beaten down as Jenny just indicated.

Waleed Al Mokarrab Al Muhairi 00:26:29

There's no question there's an opportunity in Europe. But let me start with the US because that's where we are here.

David Faber 00:26:35

Do you share at all your breakdown geographically?

Waleed Al Mokarrab Al Muhairi 00:26:36

Yeah, happy to.

David Faber 00:26:37

So why don't you...

Waleed Al Mokarrab Al Muhairi 00:26:37

Yeah. Happy to. So today, 44 percent of our portfolio is here in the United States. Okay. And there's a reason for that. So just to orient everybody, today we're at \$375, \$380 billion from an AUM perspective. 44 percent is here in the United States. And I've said this in every Milken session that I attend year in and year out, and it's been a few now, and for that amount of time, the US still remains and has been the best risk reward that we see from a global perspective. It just hasn't changed for all the reasons that Jenny mentioned and that Jim referenced. It's very, very clear to us. Now, there's no question that things are changing. Sectors are changing. They're not static. But at the end of the day, look, it's still the best risk reward. Where do we see opportunity? AI infrastructure, energy, both renewable, clean, and otherwise. Conventional is having its day as well. That's right. I think number two, health care, as everybody mentioned. So very, very interesting things. Physical AI, so the translation of AI to robotics, which I know you're going to talk about, I'm sure, in some of the other panels. And to me, again—and I'm going to say this, and this might be a little bit controversial—but again, building on what Jim said, private credit is still interesting. Right? And private credit is really interesting for the reason that it is filling a market need. Now, it may be that you have to design your portfolio a little bit differently. It may be that you want to look at resiliency, but it's inexorable that this asset class is going to grow and that it's doing okay as long as you're a good picker. Okay, that's the United States, from where we sit. Europe. Not poor Europe. Europe,

right? So, I think Europe, for us, is interesting from a renewable energy perspective. Interesting companies coming out of there. Health care. So, there are some bright spots, and again, this builds on the AI point. So, AI is a force multiplier. So, you are seeing really interesting startups that are coming up when you have access to compute, when you have access to really good basic science, which still exists in places like France and the United Kingdom, right? Even though it's not in Europe today. Right? So I do see Europe as still an interesting place. It is tactical, so it's not a strategic programmatic kind of destination of capital for us, but still very interesting, and we can make a good amount of money there. And then finally, Asia. So, Asia, China, and otherwise. Look at the performance of the Korean stock market over the last year and a half. China has done pretty well. And so—

David Faber 00:29:26

Well, Korea's benefited enormously from this incredible move up we've seen in memory prices, obviously—

Waleed Al Mokarrab Al Muhairi 00:29:30

Without a doubt.

David Faber 00:29:30

—Samsung and Hynix, which are such a huge part of the index there, but yes.

Waleed Al Mokarrab Al Muhairi 00:29:30

And that creates opportunity, right? So, we are continuing to invest in China. Never stopped. Same thing with Korea, India, Japan. Those, to us, are the four really important kind of economies in Asia that receive most of our capital. But again, going back to the first point that I made, 44 percent of our portfolio is in the United States, which means—

David Faber 00:29:55

Has that stayed constant for many years, or has it moved up?

Waleed Al Mokarrab Al Muhairi 00:29:58

So, it has stayed constant within probably three or 400 basis points. So yeah, more or less. So, it'll hover anywhere from 40 to 44, 45 percent.

David Faber 00:30:08

Private-public split there?

Waleed Al Mokarrab Al Muhairi 00:30:10

Private, public, everywhere. That changes much more over time, as you can imagine. But don't forget, we're primarily a private investor. Yeah. And so we're still skewed in that favor.

David Faber 00:30:20

Robin, when we talk about the US, and obviously everybody here seems to be quite positive, I do wonder from a broader perspective, I think our national debt finally exceeded the size of our GDP. We're at \$40 trillion. We can have panel after panel for year after year where we can talk about this as being an existential crisis that never comes. But I am curious, sometimes these things eventually do come.

Robin Vince 00:30:46

Yeah. So interesting. We actually, as a company, we made the first-ever loan to the United States. We have a US warrant number one in our archives. We're the oldest bank in the United States, and so that is truly the document that's the origin story of the \$40 trillion.

Jenny Johnson 00:31:05

It's your fault.

Robin Vince 00:31:06

Yeah, they paid that one back. So, look, it is an incredibly important issue, all joking aside. And Jim said something important earlier on as well, which is what we're seeing now is not only public sector issuance and private sector issuance. They're both going up significantly. And it's not just here in the United States. It is all around the world. It's being driven by a bunch of different topics, and so in Europe, defense is a big driver. You've obviously got energy build-out. You've got AI build-out. And so across public and private, we're seeing a growth in debt outstanding. But what's the secret? Ultimately, it is going to be about growth. Because growth of economies is the thing that pays for everything else. If we can have economies that are prospering and growing and actually creating jobs, creating real success for people, prosperity for

the nation, and prosperity for the individuals, then that debt is ultimately going to be able to be affordable to be repaid. If we have debt growth, but we don't have productive use for it, in the same way that it would be in private markets, if ultimately it's not going to get repaid, that would be the risk in the US and around the world. I think I don't want to be too optimistic about this topic because, at some point, there is going to be a reckoning for debt. The US is really going to have to confront some of the entitlement-related challenges that exist here in the US. By the way, the same thing's true elsewhere in the world. If you don't have the necessary growth, if you don't have the income to be able to do it, you have to really tackle your spending, and you have to make tough choices. The choices get less tough if you have growth and if you have prosperity. And so I think we're at this moment of a little bit of question about will we be able to pull out the growth necessary to be able to pay for all of this debt. Obviously, we're rooting for it, but I think policymakers in the next three, four, five, six to 10 years are going to have to confront this question of entitlements quite seriously.

David Faber 00:33:14

Yeah. I know the Treasury Secretary has discussed this, and the math is fairly simple in terms of what growth can actually mean. I think he's probably even done it from this stage. Jenny, on this sort of traveling the world right now, which we started with Waleed, I'm just curious as to how you're seeing things as well in terms of how you're allocating capital, and you obviously threw Europe under the bus earlier, but the numbers are staggering when you think about what's happened there and why it's happened. It's true. But again...

Jenny Johnson 00:33:42

I always say every major city in Europe should ask themselves why they're not the financial capital of Europe after Brexit. Right? That was such an opportunity, which I'll answer in a second. Just one point on Robin. One thing is when you spend on debt and you're making an investment, you're making investment in human talent with education, you're making an investment in infrastructure. That's very different debt than debt that you're just handing out in entitlements that doesn't pay off in the future. And I think we have to add that to—you're not going to get the growth story unless the investments that are made are investments in growth types of opportunities. Look, the US we've all talked about. We think that's terrific. Asia, parts of Asia, you look at—Waleed mentioned Korea, Singapore, Vietnam, China. We've been in China for—I think our first investment made there was in 1985, and I think that oftentimes folks in Silicon Valley don't fully appreciate the innovation that's happening there. And you'll get US pension funds and others who'll say, "I don't want to invest in China." We have clients in 160 countries, so our job is to find opportunity all over the world. And I have to tell you, the innovation in robotics, EV in China is arguably ahead of the US. So I think, again, if you get the policies right—you also in Asia, you have this massive demographic tailwind. You're going to have a billion people enter the middle class. They've got workforces in places like India, where 56 percent of the population is under the age of 25. Those are tremendous tailwinds. Again, in the case of India, there's always a saying, India grows at night while the government sleeps. I think the current government has done a lot to improve it, but India with some of the best education system in the world, people will go to an Indian Institutes of Technology and they'll view Harvard as a safety school, right? They have tremendous opportunities, number of engineers and

everything, and yet they're not growing nearly as fast as they should. But there's certainly opportunity in all those markets. Latin America, I would add as well, is another great opportunity.

James Zelter 00:36:01

I'll add, David, about a month ago, I happened to be in Beijing for the China Development Forum, and it was mostly industrial CEOs from around the globe. There was a handful of financial investors.

Jenny Johnson 00:36:13

I was there with you, Jim.

James Zelter 00:36:14

Jenny and I were there together. And we were one of four or five. And what I was surprised at, and I don't think the markets have really embraced to some degree, is I think many of us thought that there's an evolution of the Chinese economy, that they would really bring the consumer along, and the consumer would go from 25, 30 percent to a larger number. They made no bones about their 15th Five-Year Plan, a doubling down in their manufacturing prowess to dominate not only in scale manufacturing but higher-end manufacturing. And they made no bones about that. And hearing that, I got much more negative, candidly, on Europe. They talked about China being the fitness center of the globe. And many CEOs were very blunt saying, "You have to be there because if you can compete there, you can compete everywhere, but it's brutal competition." And so, tying this back, I'll take it a little bit to the other side. We're all worried about the US deficit. We'd like to see less debt, but I will tell you, US household net worth from the GFC has gone from 60 trillion to 230 trillion. And the wealth that's been created, obviously, because of lower rates, but this is a little bit like Italy 10, 15 years ago. Italy, who would've thought Italy would've been the most stable economy in Europe with leadership, and their debt-to-GDP would've gone in the right direction, which it actually has. So—I'm with Robin. I think the chances of counting on DC to make some changes in entitlements, we got to grow out of this, and I think the things that we're doing is the right path. So that's one comment I would make. The second is—and you're looking for challenges—we pride ourselves as being a value investor at our firm. The world we live in right now, buying value sometimes is challenging because you can create it from scratch at a much better opportunity set. So, I do think, as we think about capital markets and how to invest in big trends, you really have to ask yourself how you think about this asset-heavy incumbency versus starting something from scratch, and that's what we're all focused on and concerned about, but those are other things that we think about at our firm.

David Faber 00:38:31

Right. Well, and certainly with AI and what that's going to mean in the next year or two, and agents, the ability to actually very quickly start something—

James Zelter 00:38:39

Exactly right.

David Faber 00:38:40

—that is a threat to an existing business. Robin, we're talking about the US economy. Affordability continues to be an issue, regardless of whether the president doesn't like the word, and I know you guys have sort of been focused on it at Bank of New York, so I just thought I'd give you a moment to discuss that.

Robin Vince 00:38:56

Sure. Thank you, David. Well, look, first of all, we're here at the Milken Institute and just hearing Rich talk about the new Milken Center for the American Dream, in DC, which is, if you haven't been, it's absolutely a terrific space. And I think what that is designed to be is a reminder to all of us that, here in the United States, there is this dream of bettering oneself and being able to participate and being able to have a piece of the American dream. And I think in reality, we have all sorts of statistics around how not everybody gets to be able to participate fully. Now, of course, not everybody associates, and rightly so, the American dream with financial prosperity. There are many other aspects to the dream, including freedom and really the ability to be able to live one's life as one wishes to do so. But being able to participate in the economy is incredibly important. Forty percent of Americans don't have a real direct economic stake because they're not participants in the equity markets. And even in the remaining 60 percent who do, probably about a third of them are active, and about a third of them are very passive. And so we are very proud to be associated with, as the national infrastructure manager for Trump Accounts, which is the child savings initiative in the United States, which was born out of a variety of people coming together around this theme of having more participation. Let more people in the United States have a path to wealth, benefit from compounding, get the \$1,000 match, but then be able to add to it. And using the power of compounding, take \$1,000, \$5,000, philanthropists giving additional money, to be able to grow that into something that's meaningful, borrowing a little bit from the Australian superannuation scheme concepts, and building \$100,000, \$200,000, \$500,000 nest eggs over a period of time. Which is very realistic if you assume that prior performance in equity markets could continue into the future. The other thing that we've been focused on, specifically to affordability, because that's about—the first things about building a stake, and sort of a nest egg for prosperity over time, but another thing that's important is housing affordability, which is obviously something that many folks on this panel are very involved in. Jon and Jim involved in creating more housing and the actual investment in more availability. For our part, we also think helping people to be able to get that first rung on the ladder is important. Median house price in the United States, about \$400,000. Average down payment, about \$30,000. If you're a first-time homebuyer, you can get some grants to bridge some of that gap. About half of it, on average, leaves about 15,000 down payment. That's still a big gap for a lot of people starting off on their journey. So, we're doing a gift scheme to our employees to give them \$5,000 bucks or thereabouts after tax to help bridge about a third or so of that gap, help them get on that ladder. Because if, collectively across all of this, we can give more

people a stake in the American dream through things like child savings accounts and then through the newly announced IRA scheme to be able to have more people build wealth through pension, and then give people more pathways to homeownership, you can really see how we can pull more people into the reality of the American dream over time.

David Faber 00:42:21

I don't know if you guys know this, but Jon Gray knows a little bit about real estate, too. Listening to Robin talk about homeownership, obviously, you guys have been involved there. Commercial and certainly data centers right now is a lot of the focus at Blackstone, but you have some visibility into that world, and I'm just curious to get your thoughts.

Jon Gray 00:42:41

Yeah. Well, a couple things. One is on the affordability front, I think for many western democracies, we've lost sight of what's the goal, and the goal is for people to be able to afford homes and for new homes to be built. And it doesn't matter if you're in Australia, the UK, Canada, many cities in the United States; we've made it, through our permitting approval process, so difficult, and it's definitely something we've got to look at. Otherwise, people are going to be angrier and angrier, and we need to solve this. We need to make the American dream more accessible. We need to create more housing. On real estate generally, the time is now coming where this asset class, which has been out of favor for four years, is going to start to get a real look, and it's going to happen for a couple of reasons. One is new supply of buildings, warehouses, hotels, housing is down 50, 75 percent from where it was at its heights four years ago. Second thing is cost of capital has come down. Base rates have come down. I think they'll come down further after the war. Spreads have tightened. And the other thing that's happened is investors, because they're concerned about what's going to happen because of the technology we're talking about in professional services, in software, they're going to say, "I want some terra firma." And so real estate, which is probably the least bubbly asset class out there, where most of the investors in the audience are saying, "Ugh, I don't want any more of that," is going to start to get, I think, a real pickup as the fundamentals improve and the cost of capital in the sector changes. The public real estate investment trust market has underperformed the Standard & Poor's for nine of the last 10 years. In the previous seven years before that, it had outperformed for six of seven. My guess is that's not going to continue. The problem is, as investors, it's very hard to go into something that hasn't been doing great, but you can see the foundation of this recovery coming in place. Lower cost of capital, less new supply, and now investors' interest in moving to hard assets. I would guess over the next couple of years; this will be a part of people's portfolio they'll be surprised by.

Waleed Al Mokarrab Al Muhairi 00:44:59

Can I jump in on that? So, I agree completely with what Jon was saying, but I would also add another asset class to that, and that's infrastructure. Very similar, obviously, to real estate, but for exactly the same sets

of reasons. I think infrastructure will have its heyday as well. And that's going to be great from a productive capacity for most developed economies around the world, and some emerging ones, too.

David Faber 00:45:18

When you say infrastructure, what do you mean? That can be so broad.

Waleed Al Mokarrab Al Muhairi 00:45:21

Everything. Yeah, but it's everything, right? So, it's everything from digital infrastructure, the data centers and everything that you were talking about, to the power infrastructure, to how it gets transmitted, to roads and bridges, to airports, and everything in between. So, I think infrastructure, whether it's as an investor looking at the common equity, or even more interestingly, looking at credit, I think is going to do reasonably well over the next few years.

Jenny Johnson 00:45:45

I would just add—it's also a great inflation hedge. If you want income, real estate has always been—if you're worried about inflation, real estate's always been a good investment there, and as people are concerned about private credit because of the software side—which I totally think is way overdone—but they're now starting to look at to get that income from real estate, and if you're concerned about inflation.

James Zelter 00:46:07

But I would add, David—

David Faber 00:46:08

Yeah, please—

James Zelter 00:46:09

—Waleed's point—and I think that many of us think about these asset classes delivered in the same mechanism or structure than they have over the last 20 to 30 years. For the most part, institutions access through these drawdown vehicles, which were really created because either for size, didn't trust one another, or for a variety of funding reasons. The way to think about infrastructure is not buying it 11 times, leveraging it eight times, and having a levered trade you've got to sell in three years. The real way to own these assets is own them with a much greater degree of equity, a smaller degree of debt, and own them on vehicles that can be evergreen and perpetual. The compounding nature. That's so much more consistent

with the challenges that many investors around the globe, institutions, endowments. You've got aging populations living longer because of the science Jon talked about, and we're still looking a little bit in the rearview mirror about how we deliver these solutions. And I do believe that what you're going to see over the next three to five years is the asset classes will still operate and execute in them, but the way that we actually deliver the return of the asset class—and I'm not talking about nontraded BDCs per se, but I think the whole mechanism of how our industry—as much as there's massive innovation in technology and AI, there's going to be massive advancement in how we partner. I used the term open architecture earlier. I know our firm and Mubadala have been leading on a variety of ventures, really capital markets, partnerships, and how we think about balance sheet. That's where the world is going, and I think that's the takeaway from these asset classes, not just looking at them in the same delivery mechanisms of the past.

David Faber 00:48:05

Interesting. Actually, I want to move on to public and private, but before I do that, Jon, it's funny because we just had a conversation on CNBC. We didn't talk about commercial real estate, office buildings at all. There was a time when we would've talked a lot about that. I had somebody recently, I had a meeting with, fairly notable, not a Dario or a Sam, but in that world, who looked out at the New York landscape and said, "Oh, all these buildings are going to be empty one day because all the employees are going to be replaced." Very different from what we've heard on this panel, by the way, and certainly none of us hope that happens. But I am curious as to how you're viewing that at Blackstone, given your long experience in that sector, even with the idea, of course, that data centers is sort of one of the key focuses now.

Jon Gray 00:48:46

Well, look, I think if the power of this technology will mean that a number of white-collar-related jobs can be done with the assistance or in lieu of having the same sort of labor intensity. There's no question about it. And as a result, I think you want to be selective as an office building investor. I still think better quality buildings in better cities, plenty of technology, finance jobs. I do agree that there'll be new industries created. But I think you have to acknowledge that there will be a shift. It goes back to my earlier comments that I do see in this reindustrialization, huge demand for blue-collar workers. There could be, in a number of industries, things around transaction processing, legal services, less need for labor. I think that's part of it. I would mention one other industry we haven't talked as much about, but energy and electricity powering all this is so important. And so it'll be natural gas, it'll be renewables, it'll be nuclear, it'll obviously be power plants and pipelines. Today, it's what goes in. It's the electrical equipment, it's the turbines. That is an area where if you believe in the data centers, you believe in the robotics, you believe in the autonomous vehicles, which are definitely coming because they have a 9 percent lower serious accident rate, this is going to mean a huge demand for power and energy. So I think there will be, back to your question, opportunities. I think right now we actually have a shortage of office buildings beginning to develop in New York City. San Francisco's coming back. London's coming back. But I do think it's an area where there won't be probably the same growth in white-collar headcount over time.

David Faber 00:50:35

Yeah. It's funny listening to you talk about that. Takes me back to China, though, where they're building electricity generation at a rate that we could only aspire to and perhaps will never meet. Is it, Jenny, another area that they conceivably are going to be able to exceed us and therefore add to what Jim was talking about in terms of their own manufacturing capacity?

Jenny Johnson 00:50:52

Well, I think they have a different issue. Look, if you look at—from COVID, to the Russia-Ukraine, to what's going on in the Middle East, countries have realized they need to be more resilient, right? To the extent that they can be energy independent, food security, defense security, right? So these are now on everybody's mind. And in the case of China, they recognize that they are very vulnerable when it comes to energy, and they have the benefit of a real top-down strategy that can say, "You know what? We're going to cut through the regulation. We need these things done, and we're going to build it." So yeah, I think they're very focused on it because they don't want to be vulnerable to anybody.

David Faber 00:51:34

Jon, are we going to be able to pull this off in terms of building all the electricity supply we need for everything you just talked about?

Jon Gray 00:51:40

I think we will. I think the ability to move capital markets towards opportunity in the United States is pretty extraordinary, and we do have parts of the country that are open to new things getting built. It tends to be, as I said earlier, more in red states, but we are seeing some purple states. You'll see a place like Pennsylvania with Josh Shapiro that's open to seeing this kind of construction. I think we will see very large-scale projects getting built. I do think nuclear, if you're thinking about long-term—the environment, and the scale of energy needs we have—we've got to do a better job in that area. I think the US can do it. It's not going to be easy. I think it's going to be much harder in Europe.

Jenny Johnson 00:52:28

And the other thing is, we assume today—these are 20-year projects based on a lot of today's technology and what we can see. There's things like photonic computing and other things which are way above my pay grade, but are completely different as far as what their energy needs. And so not only do we have to come up with enough energy, but we also can't underestimate the innovation that happens in computing that actually will reduce how much energy is needed.

David Faber 00:52:57

In the time we have left, perhaps we'll see, but I did want to talk about private and public. I guess, Waleed, I could start with you, if you don't mind. But as somebody who's covered this for so long, the fact that OpenAI—granted it was from a lot of very large companies to a certain extent—but raised \$122 billion privately. Those are numbers that you could never have conceived of even just a few years ago. Not to mention Anthropic, whether they may or may not be raising money before an IPO. So many of these companies, as well, have so much of their growth occur while they're private. Robin was talking about trying to empower people to be part of the American dream by having them be in the equity markets. But we've got these private markets that have grown enormously. There are vehicles, as well, now available that allow retail investors, conceivably, to participate. The fees may be quite high, and there may be a lack of liquidity to some extent. But how do you view that the growth of both of these markets and private becoming so much bigger, more accessible, and rivaling the public markets, to a certain extent, in certain areas?

Waleed Al Mokarrab Al Muhairi 00:54:02

Well, I think, David, it's been a trend that you've seen at least over the last 10 or 15 years and probably a little bit longer. So, in my remarks earlier, when I was referencing something that Jim Zelter had said from Apollo, one of the really interesting things we did together was in response to figuring out that there was this shift, this need from a traditional form of doing something in one particular way into the private markets because we felt that they'd be a little bit more efficient. Let me tell you what I mean. So, we're not great at naming things, but we have a joint company together. We call it "FinanceCo". Okay.

David Faber 00:54:42

Very original. Well done.

Waleed Al Mokarrab Al Muhairi 00:54:43

Thank you. Kudos to both of us for that. Yeah. But I think the point is that we identified, and since history has proven us, I think, generally right, that there was this massive opportunity to disintermediate the banks from a lending perspective. In hindsight, this is now an obvious statement, but back then, when we were looking at it, especially in the sizes that we're talking about, it wasn't. But so this is just one form of a trend that you're describing, where the private markets, in whatever shape, way, or form it may be, in this case, I'm talking about debt, but the same thing can be said from an equity perspective, is growing over time, and it's filling different types of gaps. Okay? Now it doesn't mean that exits are going to get any less. It doesn't mean that the capital markets are going to suffer as a result of it. I think it's actually additive.

David Faber 00:55:31

You do?

Waleed Al Mokarrab Al Muhairi 00:55:32

Oh, I do.

David Faber 00:55:33

Why?

Waleed Al Mokarrab Al Muhairi 00:55:34

Oh, because ultimately you're not going to stop IPOs. At the end of the day, even though you're seeing this massive accumulation from an OpenAI perspective, you just referenced it—

David Faber 00:55:43

—They're still going to come public.

Waleed Al Mokarrab Al Muhairi 00:55:44

They're going to go public. At the end of the day. They've been very open and vocal and clear about that. So, I think it's just a different route to accomplishing whatever objective you need to have from an investing perspective.

James Zelter 00:55:55

And I would add, David, I mean—

David Faber 00:55:56

—Please.

James Zelter 00:55:57

—I think when you go back post-GFC, we sit here today—we have the most robust banking system in the world. We have the most robust banks in the world. And this idea that securitization, there's parts of the globe that are still fighting the securitization and regulatory conflicts of '08, '09, and they've missed 15, 18 years of growth. I don't think it's any coincidence that the largest marketplace in the world, the US, who's really embraced private capital, broadly speaking, investment grade, noninvestment grade, venture capital (VC) technology, it's the robust economy. And I think when you think about—we're all investors. We don't come in every day saying, "It's got to be public or private." Everybody in the room, you're trying to be a great investor. And as the marketplace has changed in terms of how capital comes together, how it's formed, all the things you've talked about—you and I talked about the bank loan market 35 years ago—evolution happens in these markets, and you really have to be at the cutting edge about solving solutions for companies. And whether it's public, private, these assets have worked for institutions for 15, 20 years. And the question is, how do you deliver to global wealth and retail? That's an interesting conversation, but the broader one is how these companies, and who stays public, who stays private, and I certainly think some of them will go from private to public. Some may be private for a long, long time.

David Faber 00:57:32

Well, the access to capital now as a private company is beyond anything you could've imagined 15 or 20 years ago.

James Zelter 00:57:38

No doubt about it. But I also think, and we've talked a lot about—I think a lot of things that we think are disruptive, three years ago, a company like Intel, that was not really looked at. No one really wanted to have the asset-heavy foundry. The reality is it's very valuable today. The market's responding to that. So I just think we've got to be very thoughtful about getting too draconian in these views. But I do think the whole public-private convergence, it's only going to get more accelerated as the focus is more on the investment grade market. Those investors demand transparency.

David Faber 00:58:14

Jenny?

Jenny Johnson 00:58:14

So, agree, except that it's not fair when not everybody has the access to being able to invest in those companies in those early years. So, we started to do late-stage venture in our growth equity funds because you can have up to 15 percent of a mutual fund or exchange-traded funds (ETF) in private. Because we looked at it and said, "Boy, those IPO kickers we used to get that helped our returns, we don't have access to anymore, so we need to do that." But even that is still, you could only do 6 percent, right? So it's still sort of dipping your toe into it, and when 87 percent of the companies in the US are still private that make over 100 million more in revenue, you have to figure out ways. I think we're doing a lot to—and you touched on it, Jim—to improve the vehicles because they're—whether it's a traditional mutual fund, ETF having some exposure for somebody who absolutely always needs liquidity, to perpetuals, to closed-end fund or blended, we're building some access to it. I do think the problem, and I know that Chairman Atkins is trying to address this, is we also need more companies to be excited about going public. I mean, the fact is, I don't know a public company CEO who goes, "I love being a public company CEO. It's so great." No, they would much rather be a private company CEO, right? And the costs of dragging on some of the compliance issues, the scrutiny on it, the quarterly reporting, those are all drags potentially on public companies. And so, I do think we have to, one, we have to improve access. We're doing a lot of creativity. I think we're getting better and better. We need to make sure the story is clear. Private markets are illiquid. That's just it. You invest in private credit, it is illiquid. And so having an advisor who understands their client to be able to put them in from a suitability is really important, and we need to make it more attractive for companies to go public, too.

David Faber 01:00:13

But there is an effort being made right now to allow 401(k)s, for example, to be able to access the private markets, private credit, certainly. I don't know how you view that as well.

Jenny Johnson 01:00:24

First of all, 401(k)s is the best way to do it because you have one, it's intended to be long-term capital. Two is you have a hard money. If you are desperate, you can borrow against it. The problem is it's probably the most litigious space in asset management or distribution. It is going to be—we've so focused everybody on fees there, and they end up in a lawsuit, that I actually think it's going to be slow because of that, and I think that that's really unfortunate.

David Faber 01:00:49

Robin, I think you had a comment?

Robin Vince 01:00:50

Yeah. Look, if we just step back for a second, the reason why the US has got the greatest economy the world has ever seen is because we just have this rich, diverse ecosystem of all of the pieces that everybody here has been talking about. So what does a company need? What do countries need? We need vibrant capital markets in order to be able to create that capital formation. So companies that have ambition can raise equity, can raise debt to be able to go forward. That sounds really obvious, but there are a lot of countries in the world that don't have that basic ecosystem that actually enable the growth of individual companies. And when I say ecosystem, it's everything from angel through VC, through growth equity, through private equity, and you have the same essential ecosystem on the debt side. And these nurture companies through different stages of their growth. Because companies need very different things at the beginning. They need super patient equity. They need super high-risk tolerance because when you're going in as a super early VC, it may come to absolutely nothing. That's terribly inappropriate investment for a retail retirement account. But then as they nurture and as they grow, you want to be able to have broader participation because that's when you want to have more people be able to enjoy and participate in potentially the growth of a company. And then they get to the point—

David Faber 01:02:14

But I'm not sure it's when they get to be a trillion and a half dollars in market cap on day one.

Robin Vince 01:02:19

—and I think that's also to Jenny's point, which is unfortunately, some of the burdens and bureaucracy around being a public company have dissuaded private companies from accessing public markets earlier. Now thankfully, the private equity space has been there to nurture them through, so that has been an issue, but it hasn't ultimately stopped them from growing. But I think we'd all be better off if companies at that mid stage of their growth were able to tap into public markets a little bit earlier, and this is where Chair Atkins and the US Securities and Exchange Commission has been looking at that problem and saying, "How can we encourage it?"

David Faber 01:02:56

Jon has a bunch of companies you want to take public.

Jon Gray 01:02:58

Yeah. Look, I agree with what everyone said here. Having both is a huge competitive advantage, particularly in the United States. It's starting to come to more and more of the rest of the world. Ultimately in private markets, because somebody's giving something up, you've got to give something back in exchange. Could be access to faster-growing companies. It could be, in the case of credit, you're bringing the investor right up to the borrower and able to deliver them a higher return. It could be diversification,

exposure to lots of infrastructure they couldn't otherwise touch. But ultimately, we have to deliver performance. And that's what the focus for our firm, for everybody up here, that's what matters. I think these private markets, if done in the right way, with the right disclosure—it doesn't matter if it's individuals, institutions, insurance companies—if we deliver them a better experience. Which is why the whole discussion on redemptions and all this, be it going back to BREIT or now—

David Faber 01:03:58

—BCRED or anything else—

Jon Gray 01:04:00

We never talk about the main thing. Have you delivered a premium return? The customers in these vehicles have earned a meaningful premium return, and they traded away some bit of liquidity. And that to me is the essence of what we do as a firm. It's what we've been doing for 40 years. If we deliver that premium, then it's a good trade. Nobody's advocating customers do 100 percent of their investing in illiquids, but for a portion. And you're beginning to now see insurance companies with their private investment grade, and then individual investors migrate. This still has a long way to go.

David Faber 01:04:34

Well, you have a large insurer, of course.

James Zelter 01:04:36

But one thing I would say—sort of a different topic, and you're going to be surprised, I am with this. The great advantage of the public markets—and I don't hear people say it—is your ability to really concentrate your views on things. Because you can change your mind. And I think that's one of the great—when you look at outperformers right now in the active equity market, it's because they can concentrate. If you're in private markets, you have to be a lot more diversified. But it's a longer conversation. But I don't think that—if I was trying to tell a company why you should go public, it's because if you have a view, if you have investors who want to be exposed to your asset class, they can do it in a very concentrated way, and if they decide to change their mind, they can do so.

David Faber 01:05:17

Panelists, thank you all for a great conversation. Certainly very much appreciated. Thank you to the audience as well.

Waleed Al Mokarrab Al Muhairi 01:05:26

Thank you so much. Great.

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