

# Global Markets Snapshot

NOVEMBER 2023



# Rally heard 'round the world

**Markets post a strong November:** Continued improvements on the inflation front have increased the odds that the US Federal Reserve (the Fed) will begin cutting rates in the first half of next year. The US Department of Commerce reported that its personal consumption expenditures index excluding food and energy came in at 3.5% above the same time last year. This is the slowest inflation rate since April 2021. And with consumer spending up only 0.2% in October, the market is betting that the Fed has hit the brakes on future rate hikes. The S&P 500 and Nasdaq rose 9.1% and 10.8%, respectively, while US 10-year Treasury yields have fallen about 75 basis points from their October peak to 4.25%.

The rally also carried over to global markets, with the Nikkei 225 (up 8.5%), FTSE 100 (2.3%), STOXX Europe 600 (6.5%), and the Morningstar Global Markets Ex-US Index (9.1%) all rising in November. Eurozone inflation fell to 2.4% following the positive data seen in the US. As in the US, investors are betting that the European Central Bank will begin cutting rates early next year. The macroeconomic data may take another turn, but for now, markets are seeing light at the end of the tunnel.

**Riding unicorns higher:** In November, Morningstar Indexes and PitchBook teamed up for the launch of our [Global Unicorn Industry Vertical Indexes](#), which track privately held, venture-backed companies with post-money valuations of at least \$1 billion.

Tracking companies from our Global Unicorn Index released last year, the new vertical-focused indexes correspond to 11 select PitchBook-analyst-curated industry verticals, including artificial intelligence (AI), biopharma, and fintech. With constituent companies such as Stripe, OpenAI, Ant Group, and hundreds more, the indexes provide insight into late-stage benchmarking by leveraging a proprietary pricing model and private/public comparables.

Our vertical indexes tracked positive performance for these late-stage firms, echoing performance seen throughout global markets in November. Leading the way were AI at 12.1%, fintech at 10.8%, and e-commerce at 10.4%, while 10 of the 11 tracked verticals were up on the month. If interest rates maintain their decline, we expect to see more positive trends for late-stage startups.

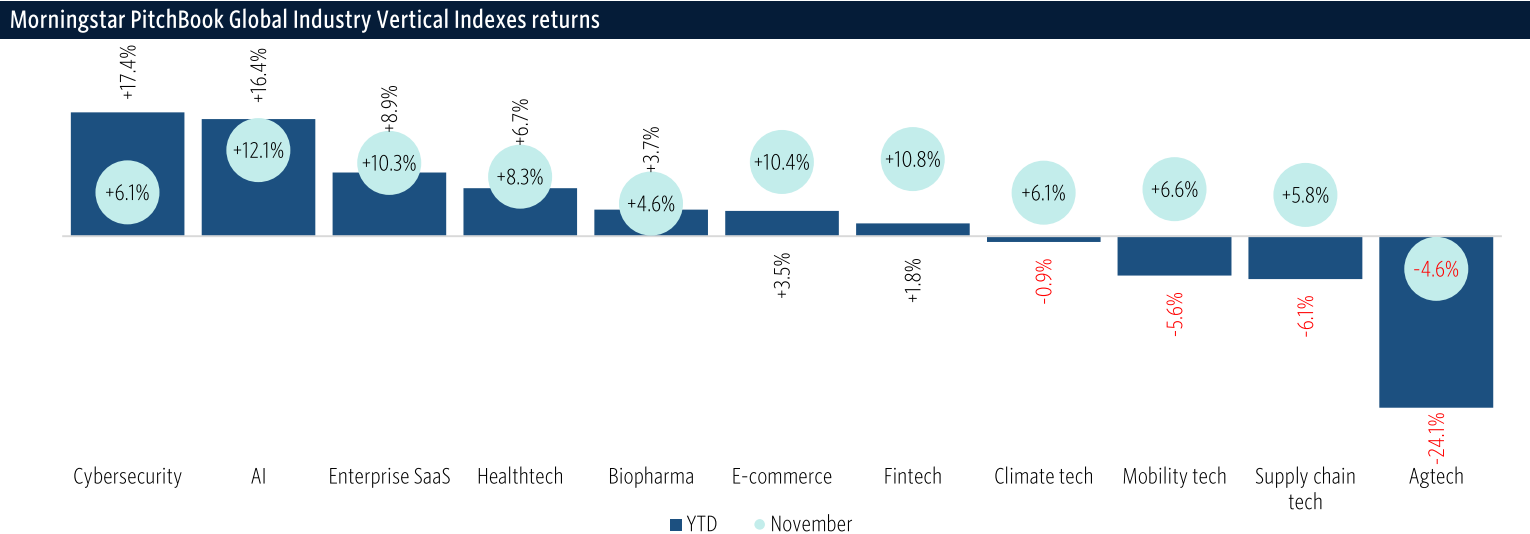
## Institutional Research Group

### Analysis

**Zane Carmean, CFA, CAIA**  
Lead Analyst, Quantitative and Funds Research  
zane.carmean@pitchbook.com

**Miles Ostroff**  
Associate Quantitative Research Intern  
miles.ostroff@pitchbook.com

pbinstitutionalresearch@pitchbook.com



Note: All data in this report is as of November 30, 2023, unless noted otherwise.

Sources: Morningstar, PitchBook

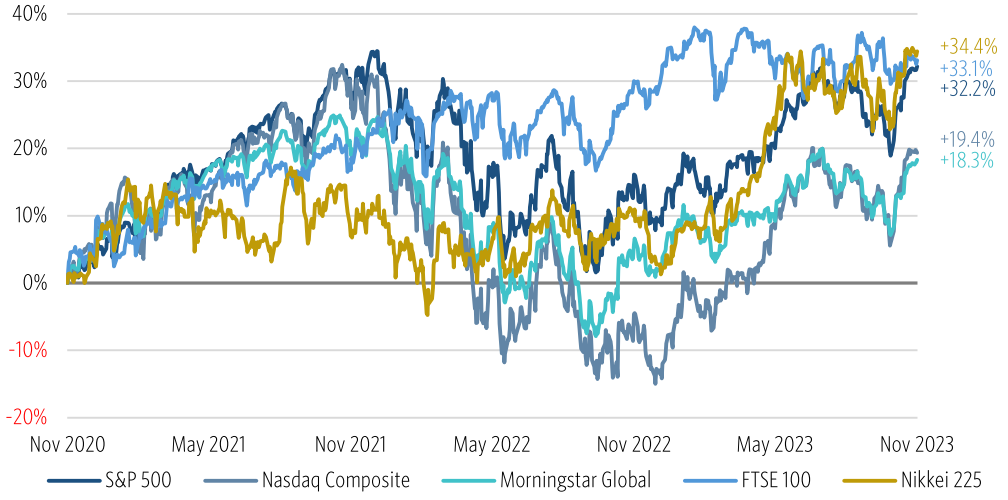
## Overview

### Select major indexes total return

<b>S&amp;P 500</b>
YTD: +20.8%   1-yr: +13.8%   3-yr: +11.6%
<b>Nasdaq Composite</b>
YTD: +37.0%   1-yr: +25.1%   3-yr: +14.1%
<b>Morningstar Global</b>
YTD: +16.1%   1-yr: +11.9%   3-yr: +8.0%
<b>FTSE 100</b>
YTD: +3.9%   1-yr: +2.4%   3-yr: +4.0%
<b>Nikkei 225</b>
YTD: +30.8%   1-yr: +22.3%   3-yr: +11.7%

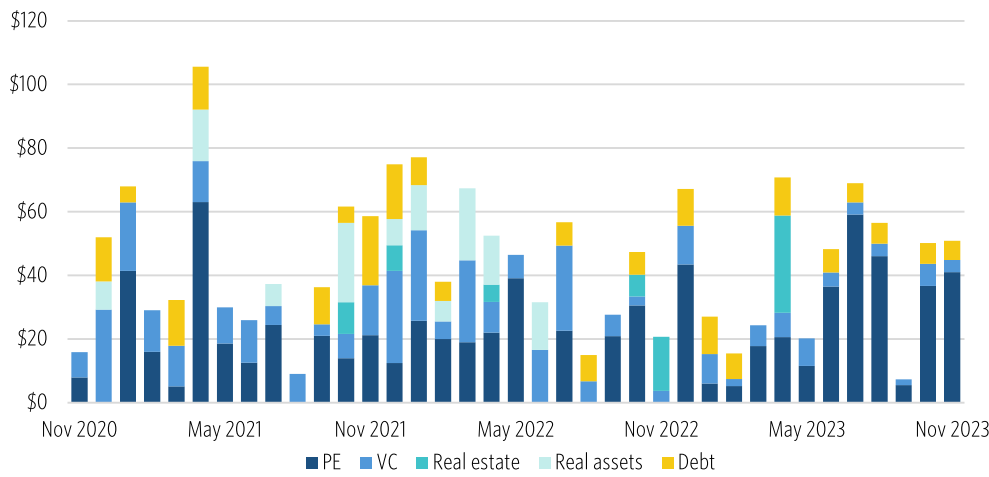
Note: Three-year returns are annualized.

### Select major indexes three-year total return



Source: Morningstar

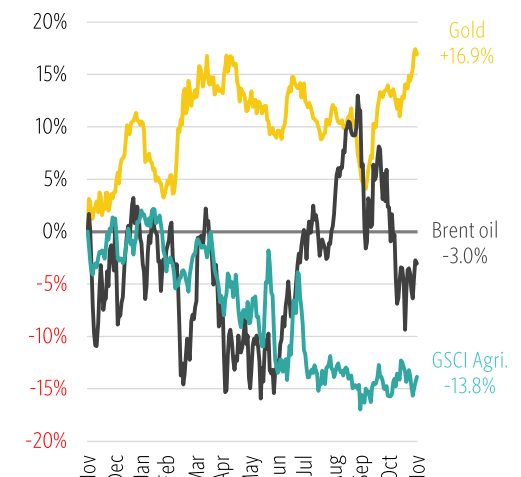
### Monthly global megafund capital raised (\$B) by type



Note: Megafunds include VC funds of \$500M+ or debt, PE, real assets, or real estate funds of \$5B+.

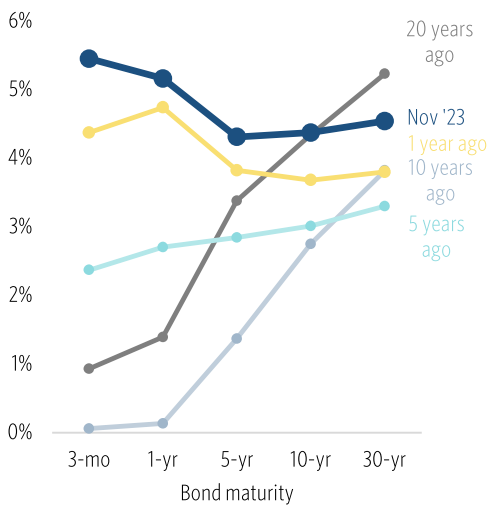
Source: PitchBook

### One-year change in select commodities



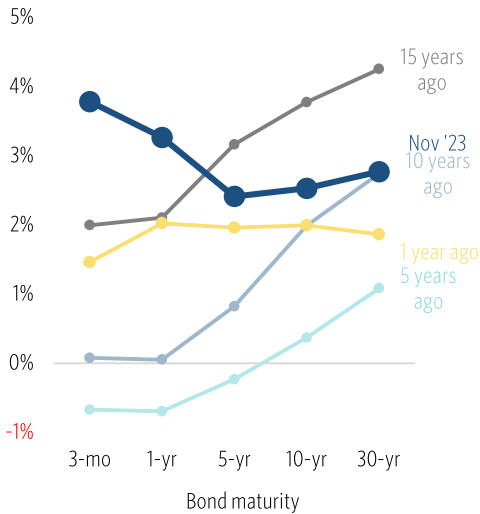
Source: Morningstar

### US Treasury yield curve



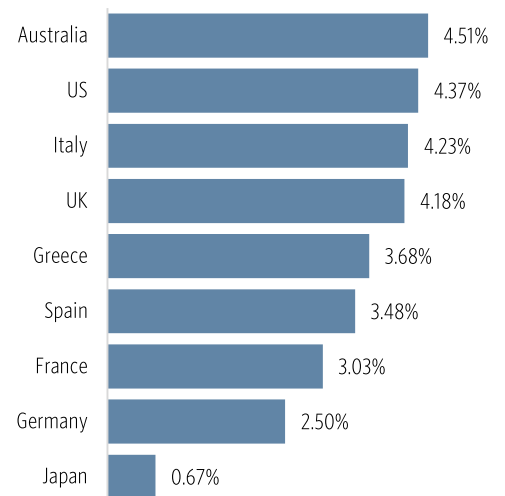
Source: FRED

### Euro area AAA yield curve



Source: European Central Bank

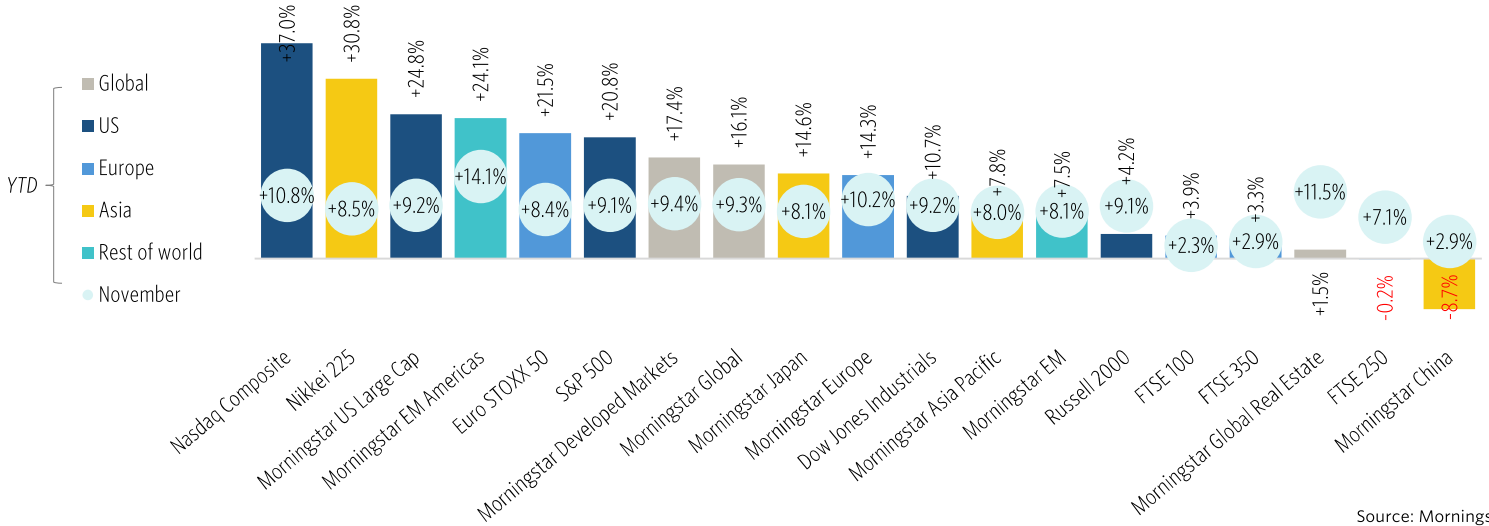
### 10-year government bond yields



Sources: FRED, Tullett Prebon

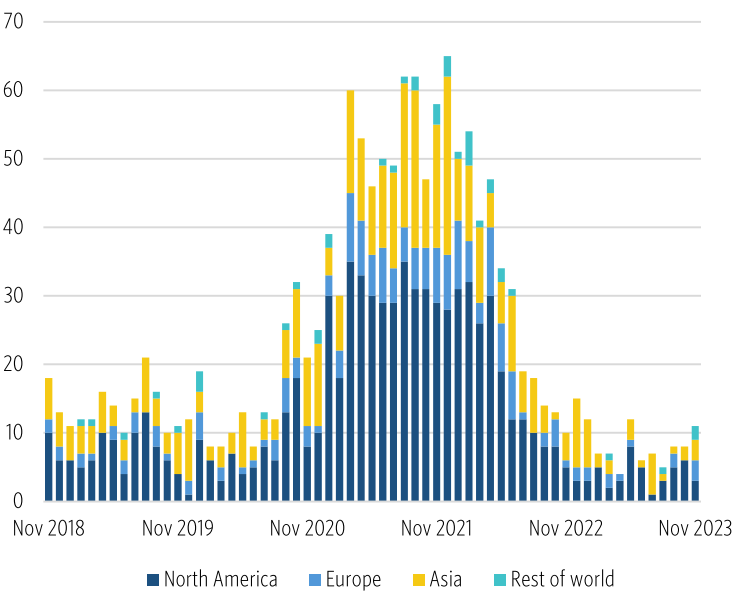
## Equity markets

### Select public indexes total return



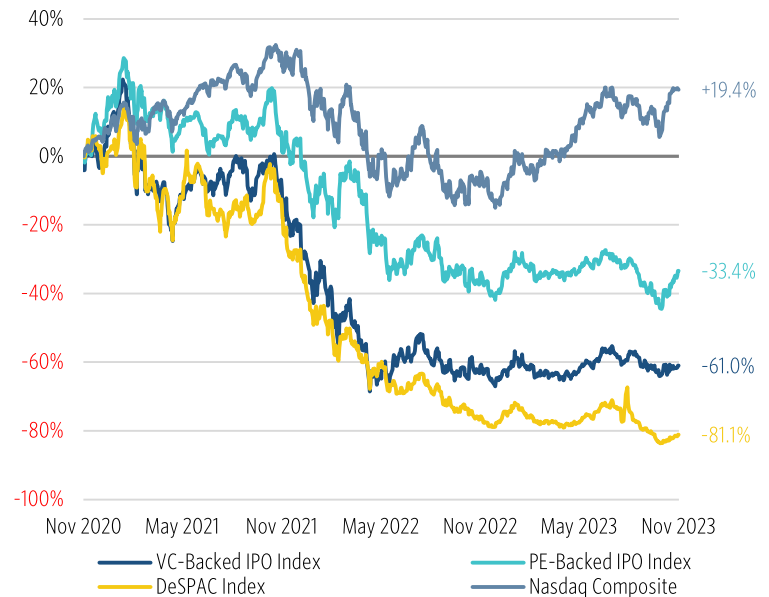
Source: Morningstar

### VC-backed unicorns created monthly by HQ region



Source: PitchBook

### US IPO and DeSPAC indexes versus Nasdaq three-year return\*



Sources: Morningstar, PitchBook

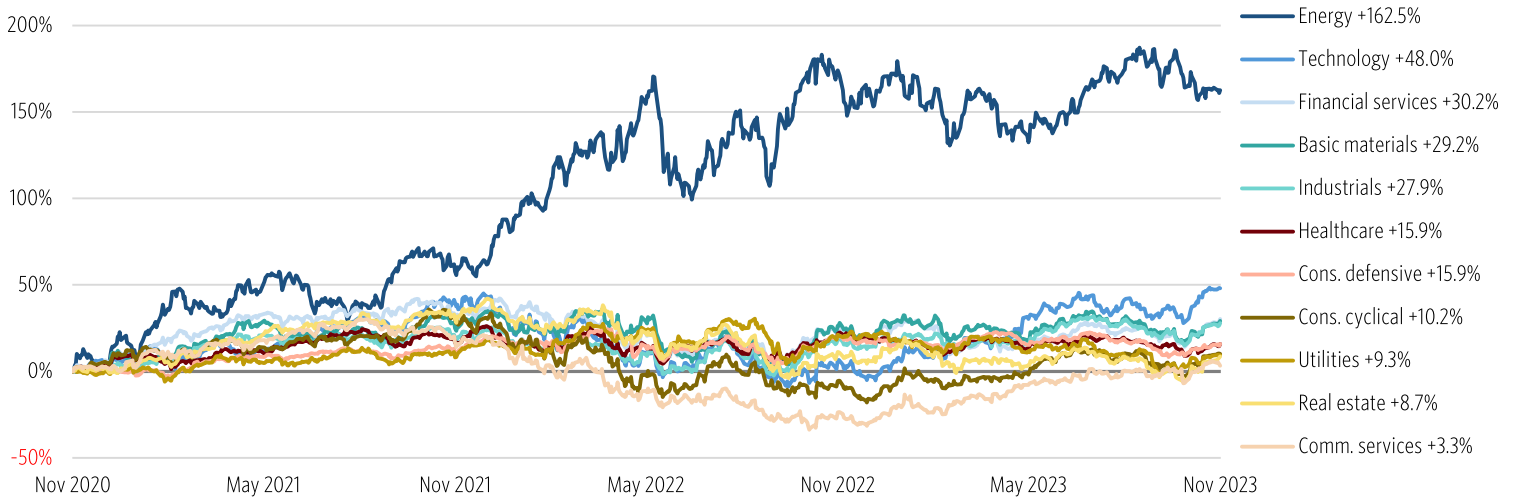
### Largest PE- and VC-backed public listings in November

Company	Date	Backing	Valuation (\$B)	Exchange: Ticker	Industry	HQ country
Guoquan Shihui	November 1	VC	\$2.1	HKG: 02517	Consumer prod. & serv.	China
Cello	November 6	VC	\$1.7	BOM: 544012	Consumer prod. & serv.	India
Mamaearth	November 7	VC	\$1.3	BOM: 544014	Consumer prod. & serv.	India
Ubox Technology & Trade	November 3	PE	\$1.0	HKG: 02429	IT hardware	China
Beijing Jingyi Automa. Equipment Tech.	November 28	VC	\$0.7	SHG: 688652	Business prod. & serv.	China
Shanghai Automobile A.C. Accessories	November 1	VC	\$0.7	SHG: 603107	Transportation	China
Folangsi Machinery	November 10	VC	\$0.6	HKG: 02499	Business prod. & serv.	China
Cargo Therapeutics	November 13	VC	\$0.6	NAS: CRGX	Pharma & biotech	US
SNC OEM&ODM	November 9	PE	\$0.4	SHE: 001326	Business prod. & serv.	China
ESAF Small Finance Bank	November 10	VC	\$0.4	BOM: 544020	Financial services	India

Source: PitchBook

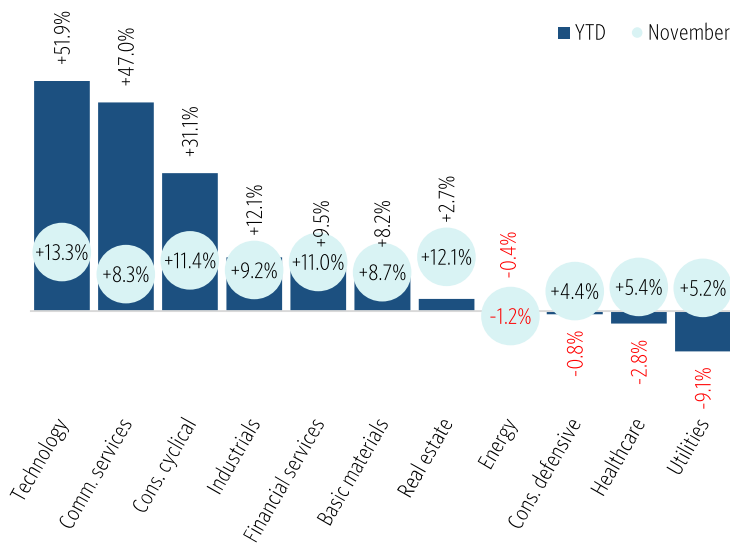
## Equity markets

### Morningstar US sector indexes three-year total return



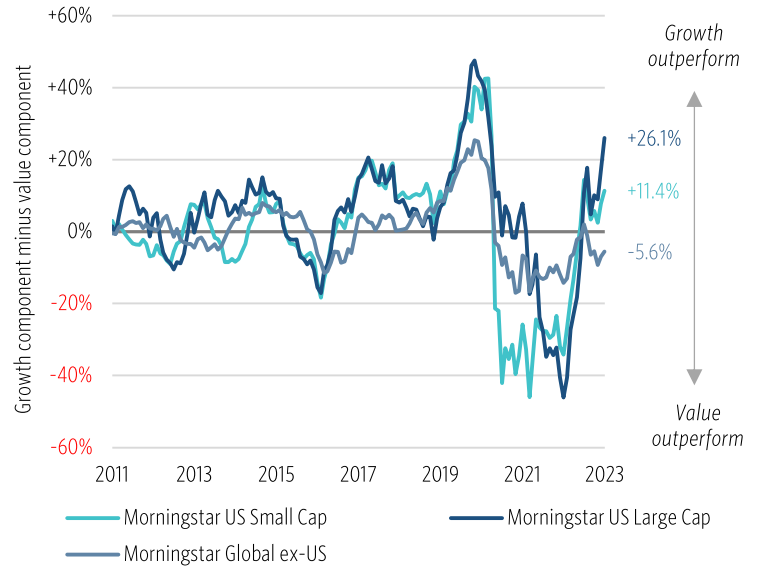
Source: Morningstar

### Morningstar US sector indexes total return



Source: Morningstar

### "Growth" versus "value" relative YoY total return



Source: Morningstar

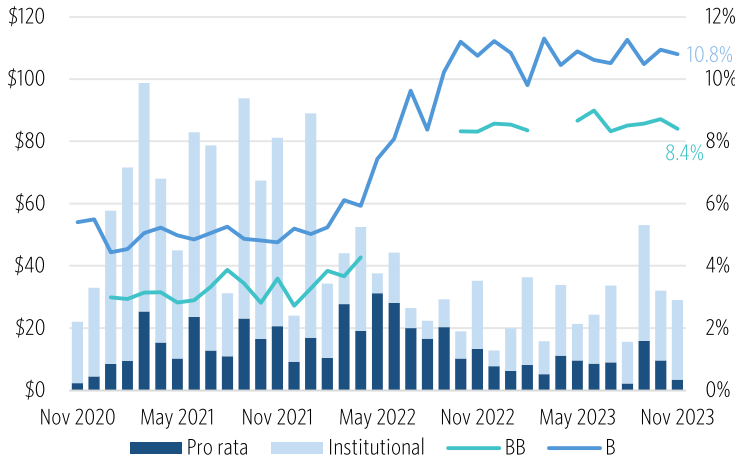
### Notable PE and VC deals in November

Company	Date	Deal value (\$B)	Valuation (\$B)	Deal type	Industry	HQ country
Global Atlantic Financial Group	November 29	\$2.7	\$7.3	PE growth/expansion	Financial services	US
Cleco Cajun	November 30	\$6.0	\$6.0	Buyout/LBO	Energy	US
Guidehouse	November 6	\$5.3	\$5.3	Buyout/LBO	Business prod. & serv.	US
Rosen Group	November 6	\$4.0	\$4.0	Buyout/LBO	Business prod. & serv.	Switzerland
Next Insurance	November 1	\$0.3	\$2.5	Series G	Financial services	US
Wormhole	November 29	\$0.2	\$2.5	Early-stage VC	Software	Cayman Islands
Civica	November 22	\$2.5	\$2.5	Buyout/LBO	Software	UK
Rover Group	November 29	\$2.3	\$2.3	Buyout/LBO	Consumer prod. & serv.	US
OpenText	November 28	\$2.3	\$2.3	Buyout/LBO	Software	Canada
Broadcast Music	November 21	\$1.7	\$1.7	Buyout/LBO	Business prod. & serv.	US

Source: PitchBook

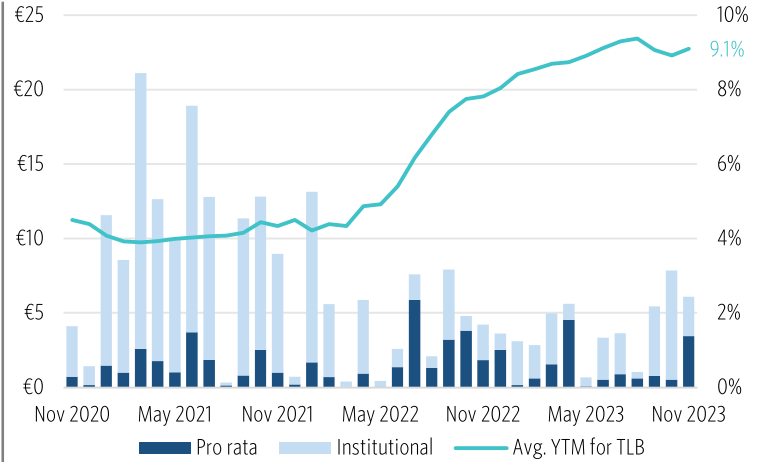
## Debt markets

US leveraged loan value (\$B) and selected yields



Source: PitchBook | LCD

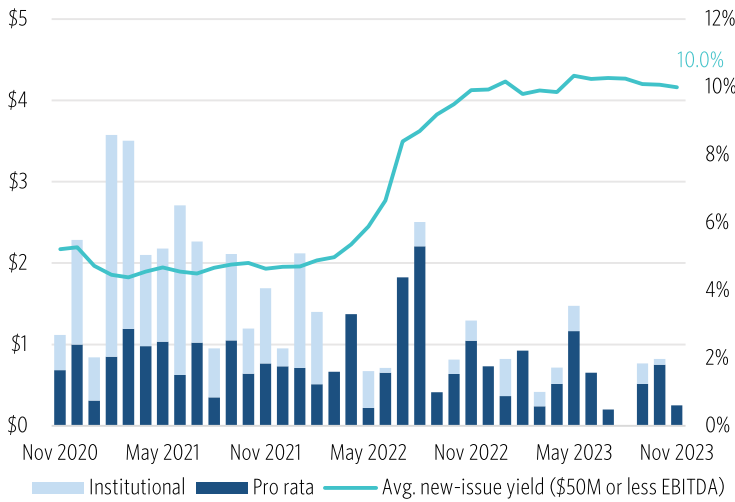
European leveraged loan value (€B) and TLB yield



Note: TLB stands for Term Loan B.

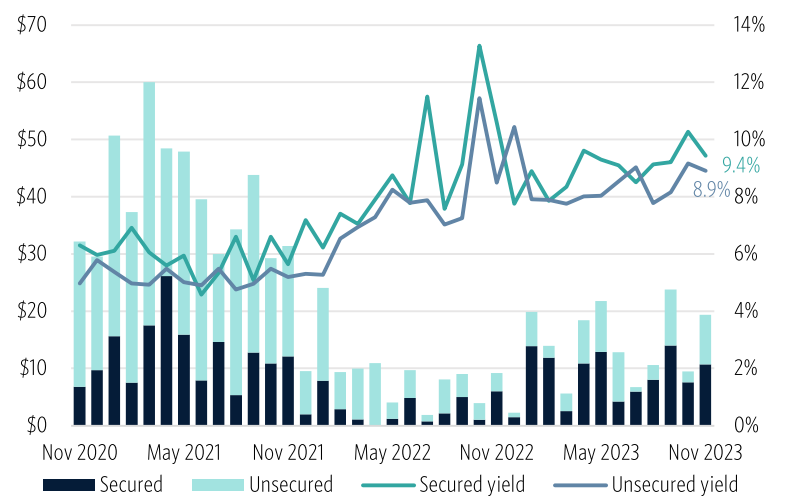
Source: PitchBook | LCD

US middle-market loan value (\$B) and average new-issue yield\*



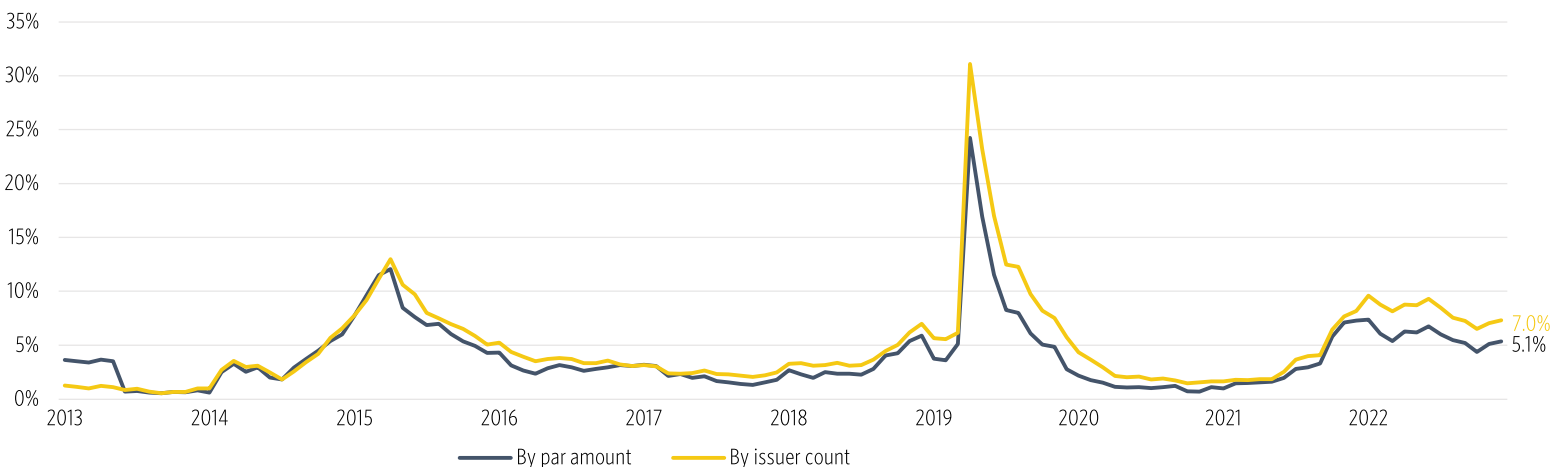
Source: PitchBook | LCD

US high-yield bond value (\$B) and selected yields



Source: PitchBook | LCD

Morningstar/LSTA US Leveraged Loan Index distressed ratio

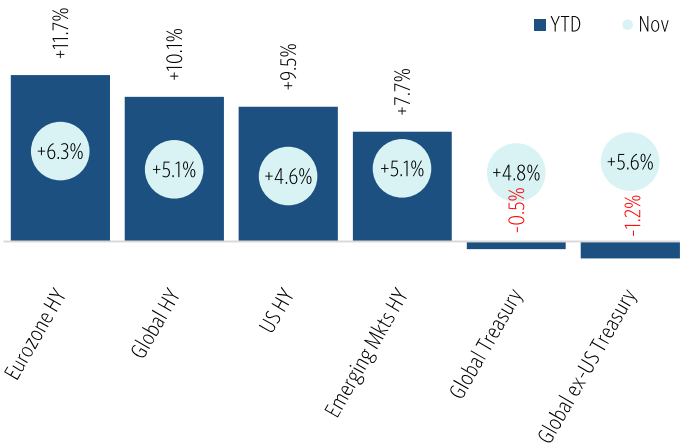


Note: "Distressed" loans are priced below 80 to par.

Source: PitchBook | LCD

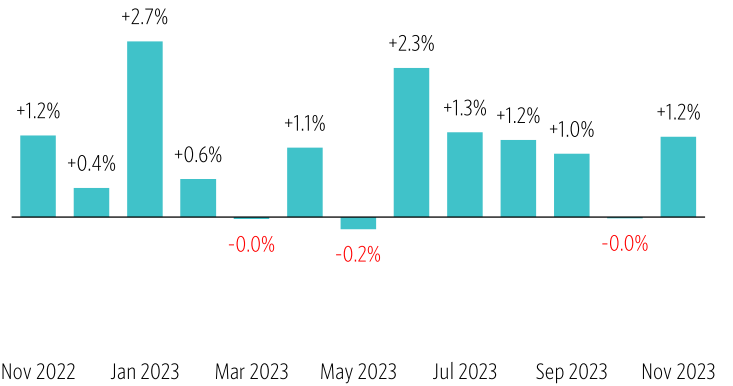
## Debt markets

Select Morningstar bond indexes total return



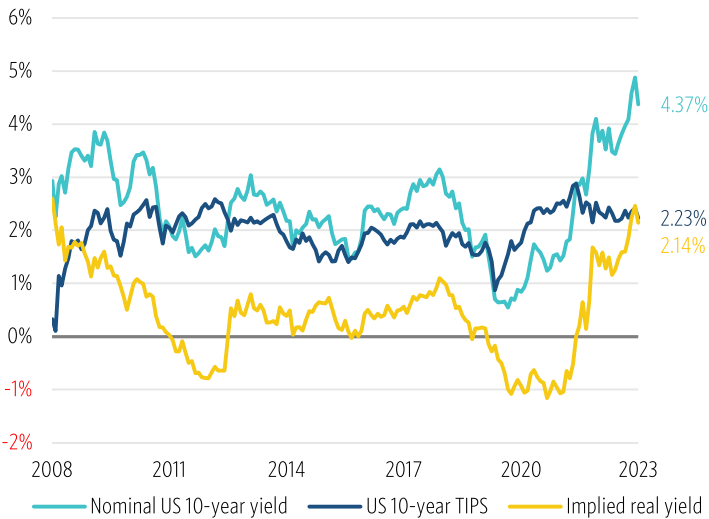
Source: Morningstar

Morningstar/LSTA US Leveraged Loan Index monthly return



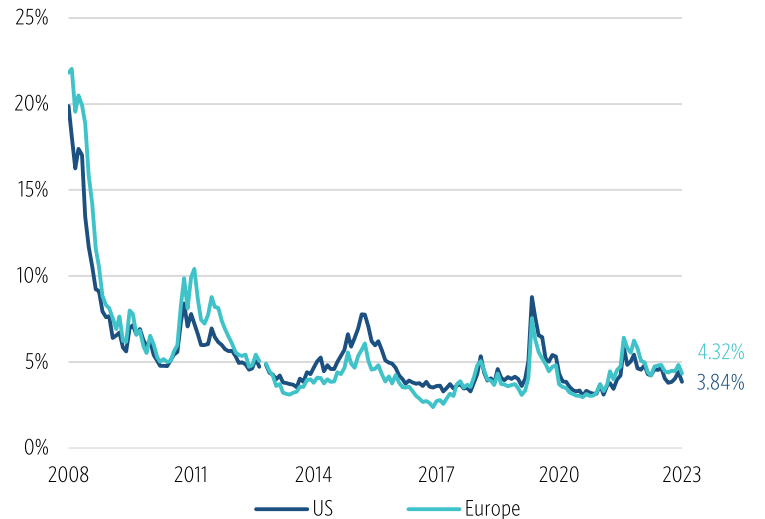
Source: PitchBook | LCD

US 10-year TIPS-implied inflation and real yield



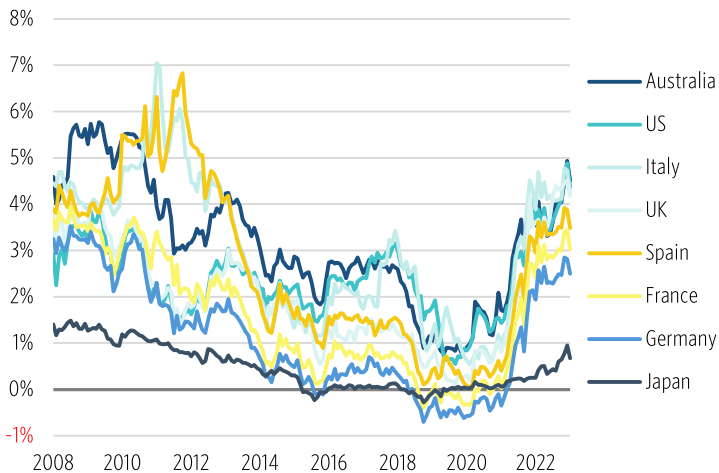
Source: FRED

US and Europe high-yield option-adjusted spread



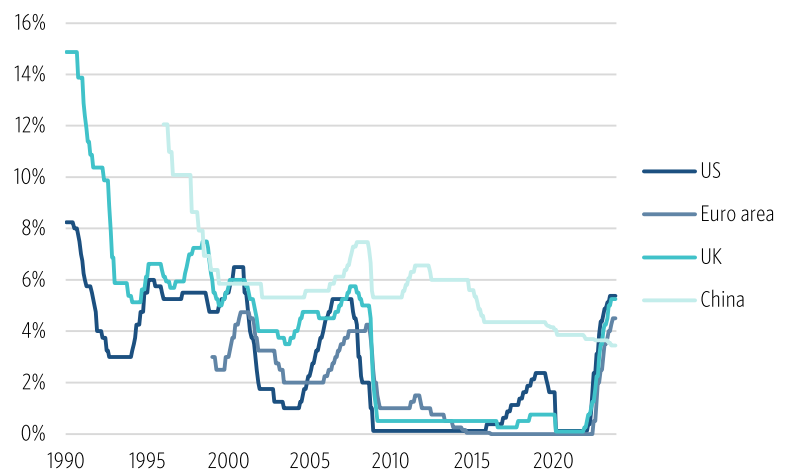
Source: FRED

10-year government bond yields by country



Sources: FRED, Tullett Prebon

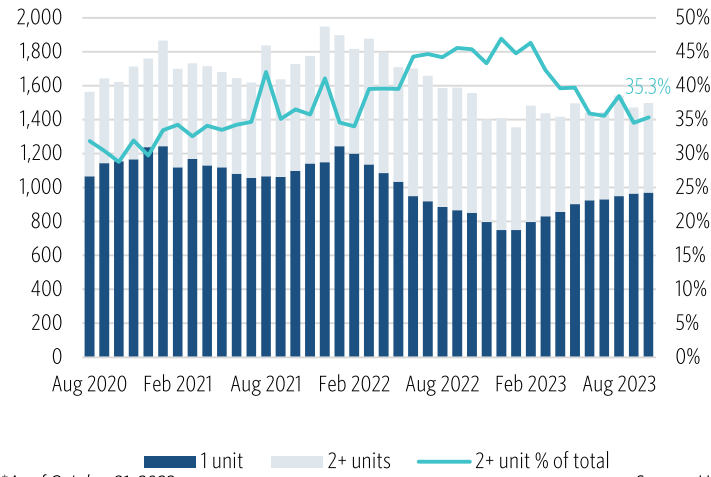
Select central bank policy rates



Source: Bank for International Settlements

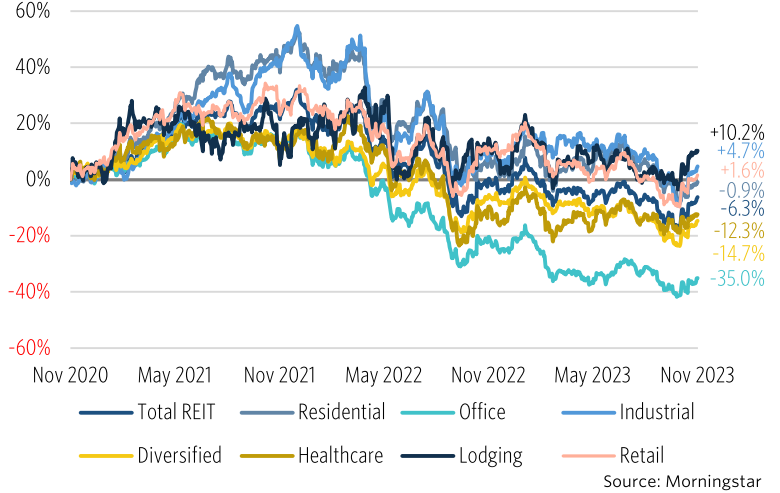
Real estate

US new privately owned housing units permits authorization (thousands)\*



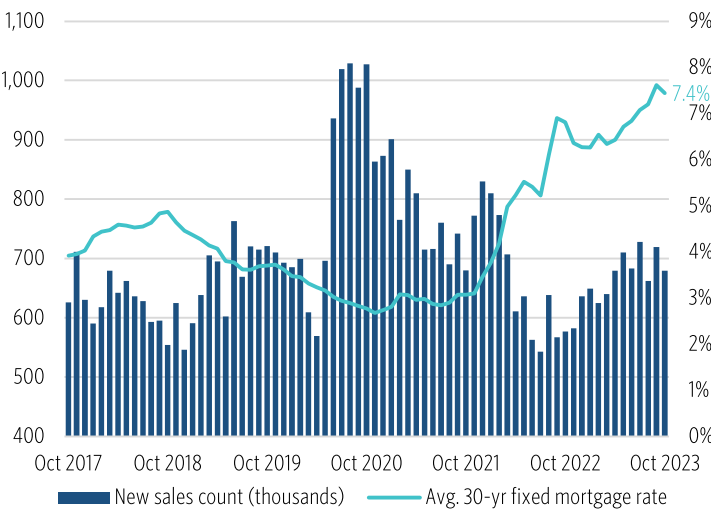
\*As of October 31, 2023 Source: HUD

Morningstar global REIT indexes three-year total return



Source: Morningstar

US new single-family home sales and average 30-year fixed mortgage rate\*



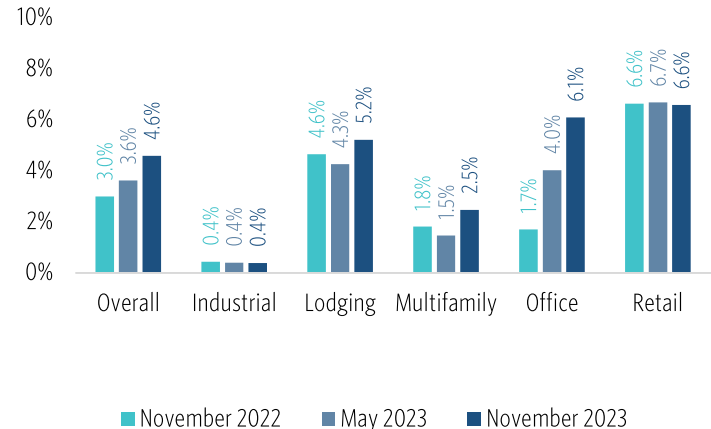
\*As of October 31, 2023 Source: FRED

NAHB/Wells Fargo Housing Market Index



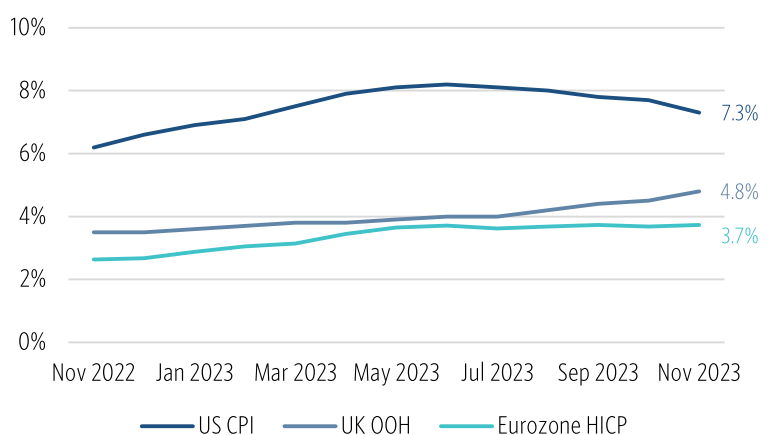
Source: NAHB

Proportion of CMBS 30+ days delinquent by property type\*



Note: CMBS stands for commercial mortgage-backed securities. Source: Trepp

YoY change in housing inflation by region\*



Sources: BLS, UK ONS, ECB



## Select indexes total return

Index	Nov	3 months	YTD	1 year	2 years	3 years	4 years	5 years	10 years	20 years	30 years
Dow Jones Industrials	9.15%	4.10%	10.72%	6.19%	4.32%	8.86%	8.66%	9.42%	10.89%	9.35%	10.39%
Nasdaq Composite	10.83%	1.57%	37.00%	25.13%	-3.51%	6.08%	14.11%	15.18%	14.51%	11.48%	
S&P 500	9.13%	1.74%	20.80%	13.84%	1.66%	9.76%	11.63%	12.52%	11.82%	9.73%	10.03%
S&P 500 Growth	8.77%	0.98%	25.37%	15.82%	-4.77%	6.74%	12.56%	13.32%	13.25%	10.52%	
S&P 500 Value	9.57%	2.68%	15.82%	11.29%	8.41%	12.38%	9.41%	10.67%	9.68%	8.55%	
Nasdaq 100	10.82%	3.11%	46.96%	33.73%	0.28%	10.03%	18.35%	19.12%	17.63%	13.83%	
Russell 2000	9.05%	-4.37%	4.20%	-2.57%	-7.94%	1.13%	4.11%	4.78%	6.13%	7.60%	8.27%
Euro STOXX 50	8.43%	2.97%	21.51%	16.47%	9.43%	12.74%	8.95%	11.74%	7.99%	6.91%	
STOXX Europe 600	6.45%	0.75%	8.64%	4.90%	-0.15%	5.84%	3.17%	5.25%	3.57%	3.70%	4.38%
FTSE 100	2.29%	0.88%	3.93%	2.38%	6.77%	10.01%	4.04%	5.24%	5.09%	6.63%	6.64%
FTSE 250	7.12%	-1.15%	-0.16%	-1.52%	-7.20%	0.75%	-0.77%	2.39%	4.40%	8.88%	8.78%
FTSE 350	2.93%	0.59%	3.34%	1.83%	4.44%	8.51%	3.31%	4.83%	5.01%	6.94%	
Nikkei 225	8.53%	3.40%	30.84%	22.27%	12.09%	10.37%	11.68%	10.62%	9.99%	8.04%	
FTSE China A50	0.85%	-4.34%	-9.03%	-3.46%	-14.96%	-11.06%	-1.34%	3.53%	5.89%	7.97%	
Hong Kong HSI	-0.41%	-7.29%	-13.84%	-8.36%	-14.80%	-13.52%	-10.32%	-8.46%	-3.32%	1.64%	2.10%
Morningstar US	9.40%	1.58%	20.29%	13.21%	0.37%	8.35%	10.95%	11.91%	11.33%	9.81%	9.96%
Morningstar US Growth	11.59%	0.42%	29.51%	19.56%	-9.78%	2.10%	11.04%	12.76%	12.68%	9.98%	
Morningstar US Value	7.26%	0.65%	6.12%	1.99%	6.09%	10.67%	7.22%	7.86%	8.56%	8.24%	
Morningstar US Large Cap	9.16%	2.44%	24.78%	17.25%	1.58%	9.51%	12.21%	13.06%	12.20%	9.85%	9.90%
Morningstar US Large Cap Growth	12.42%	5.04%	41.74%	29.22%	-8.31%	1.77%	10.21%	11.84%	12.79%	9.53%	
Morningstar US Large Cap Value	6.28%	0.28%	6.88%	3.17%	7.06%	10.47%	7.27%	8.16%	8.78%	7.83%	
Morningstar US Mid Cap	10.30%	-0.10%	8.27%	2.60%	-2.70%	5.45%	7.96%	9.47%	9.59%	9.93%	10.06%
Morningstar US Mid Cap Growth	12.69%	0.12%	16.17%	9.34%	-11.07%	-1.79%	7.57%	10.35%	10.17%	9.97%	
Morningstar US Mid Cap Value	9.98%	2.94%	3.92%	-0.86%	4.10%	10.56%	6.69%	7.08%	8.31%	9.44%	
Morningstar US Small Cap	9.49%	-2.92%	8.86%	2.09%	-4.20%	3.61%	5.22%	5.93%	6.70%	8.39%	9.07%
Morningstar US Small Cap Growth	10.01%	-4.17%	14.09%	7.10%	-12.76%	-6.17%	2.10%	4.13%	6.30%	7.76%	
Morningstar US Small Cap Value	9.97%	-1.89%	2.78%	-4.26%	0.38%	10.63%	7.21%	6.05%	6.25%	8.46%	
Morningstar US Large-Mid Cap	9.39%	1.90%	21.12%	14.03%	0.69%	8.66%	11.33%	12.32%	11.62%	9.88%	10.04%
Morningstar US Large-Mid Cap Growth	12.03%	1.80%	31.36%	21.16%	-8.87%	3.15%	12.03%	13.72%	13.28%	10.14%	
Morningstar US Large-Mid Cap Value	7.07%	0.84%	6.37%	2.42%	6.47%	10.58%	7.12%	7.92%	8.53%	8.10%	
Morningstar US Small-Mid Cap	10.10%	-0.81%	8.43%	2.49%	-3.05%	5.02%	7.31%	8.61%	8.75%	9.47%	9.79%
Morningstar US Small-Mid Cap Growth	12.04%	-0.95%	15.68%	8.80%	-11.49%	-2.84%	6.25%	8.84%	9.14%	9.38%	
Morningstar US Small-Mid Cap Value	9.98%	1.68%	3.64%	-1.68%	3.21%	10.66%	6.89%	6.89%	7.67%	9.12%	
Morningstar Global Mkts Sustainability	9.45%	2.15%	17.09%	13.12%	0.07%	6.34%	8.63%	9.93%	8.28%		
Morningstar Global Corp Bond Sustain.	6.07%	1.63%	5.00%	5.23%	-6.71%	-5.37%	-1.59%	0.90%			
Morningstar-PitchBook Listed PE	20.61%	9.24%	29.52%	21.23%	-7.22%	10.05%	13.38%	15.79%	11.34%		
Morningstar US Communication Services	8.27%	2.79%	47.04%	35.39%	-5.91%	1.09%	6.59%	9.00%	9.33%	9.78%	
Morningstar US Consumer Defensive	4.42%	-2.06%	-0.77%	-4.18%	2.58%	5.03%	7.42%	8.58%	8.66%	9.40%	10.36%
Morningstar US Consumer Cyclical	11.35%	-0.30%	31.11%	16.69%	-8.06%	3.28%	12.49%	12.61%	11.95%	10.74%	9.61%
Morningstar US Energy	-1.17%	-4.30%	-0.40%	-4.23%	29.04%	37.97%	15.72%	9.91%	3.17%	8.91%	
Morningstar US Financial Services	11.04%	4.97%	9.48%	3.47%	-0.10%	9.21%	6.83%	8.68%	9.98%	5.48%	8.80%
Morningstar US Healthcare	5.42%	-1.89%	-2.82%	-4.87%	-0.31%	5.05%	7.81%	7.72%	10.49%	10.06%	11.59%
Morningstar US Industrials	9.18%	-0.93%	12.13%	8.09%	4.12%	8.56%	8.73%	10.37%	10.02%	9.84%	10.05%
Morningstar US Basic Materials	8.68%	-0.96%	8.19%	2.29%	1.68%	8.92%	11.40%	11.70%	8.60%	8.66%	7.90%
Morningstar US Real Estate	12.15%	0.68%	2.73%	-2.33%	-8.57%	2.82%	0.41%	3.45%	6.50%	7.25%	8.69%
Morningstar US Technology	13.29%	4.54%	51.89%	39.16%	2.94%	13.98%	21.24%	22.74%	19.69%	13.35%	13.30%
Morningstar US Utilities	5.19%	0.38%	-9.13%	-9.83%	0.58%	3.01%	2.68%	5.26%	8.56%	9.13%	8.04%

Note: Returns more than one year are annualized.

Source: Morningstar

## Select indexes total return

Index	Nov	3 months	YTD	1 year	2 years	3 years	4 years	5 years	10 years	20 years	30 years
Morningstar US REIT	12.01%	1.14%	2.55%	-2.51%	-8.30%	3.49%	0.94%	4.11%	7.04%	7.80%	
Morningstar Global Real Estate	11.46%	0.55%	1.49%	-1.48%	-9.79%	-1.34%	-2.48%	0.99%	3.69%	6.42%	
Morningstar US Real Estate	12.15%	0.68%	2.73%	-2.33%	-8.57%	2.82%	0.41%	3.45%	6.50%	7.25%	8.69%
Morningstar Dev Europe Real Estate	18.60%	5.64%	10.69%	12.98%	-17.71%	-8.19%	-6.74%	-2.33%	1.25%	4.64%	
Morningstar Emerging Mkts Real Estate	7.22%	-0.64%	-2.79%	-5.09%	-10.82%	-12.06%	-10.50%	-6.74%	-1.99%	2.55%	
Morningstar Global Treasury	4.83%	0.26%	-0.53%	-0.08%	-10.36%	-8.77%	-4.74%	-2.35%	-1.12%	1.77%	
Morningstar Global ex-US Treasury	5.58%	0.42%	-1.19%	-0.20%	-12.45%	-10.69%	-6.25%	-3.76%	-2.06%	1.31%	
Morningstar US HY	4.58%	2.08%	9.46%	8.68%	-0.41%	1.43%	2.84%	4.17%	4.27%	6.38%	
Morningstar Global HY	5.06%	2.47%	10.14%	10.28%	-0.92%	0.47%	2.32%	3.67%	3.54%	6.20%	
Morningstar Eurozone HY	6.32%	3.54%	11.66%	14.93%	-2.39%	-2.57%	0.77%	1.96%	0.97%	5.46%	
Morningstar EM HY	5.12%	3.20%	7.69%	9.24%	-3.61%	-3.33%	-1.01%	1.25%	2.84%	6.34%	
S&P GSCI	-3.64%	-3.88%	-0.99%	-2.36%	15.86%	22.89%	9.33%	7.70%	-3.09%	-1.01%	1.62%
Morningstar Real Assets	5.80%	0.80%	2.06%	-0.33%	-1.06%	5.35%	4.02%	4.15%	2.87%	5.44%	
Alerian MLP ETF	7.42%	9.62%	26.19%	20.00%	28.04%	31.19%	12.84%	7.62%	1.35%		
BBg Commodity	-2.25%	-2.67%	-5.37%	-7.68%	6.65%	13.61%	9.18%	6.29%	-0.72%	0.37%	3.02%
BBg Commodity ex Precious Metals	-3.97%	-4.55%	-8.93%	-12.76%	6.23%	15.25%	8.88%	5.15%	-1.78%	-0.81%	
S&P GSCI Gold Spot	3.15%	4.64%	12.65%	16.89%	7.62%	4.93%	8.72%	10.91%	5.11%	8.56%	5.87%
Oil Price Brent Crude	-5.24%	-4.64%	-3.59%	-3.04%	8.34%	20.30%	7.32%	7.13%	-2.81%	5.47%	6.07%
S&P GSCI Agriculture	2.20%	0.03%	-14.92%	-13.85%	-3.72%	6.36%	8.52%	6.62%	0.92%	3.23%	2.07%
Morningstar Developed Mkts Min Vol	6.18%	1.50%	6.06%	4.64%	-0.27%	3.30%	3.08%	5.24%	7.30%		
Morningstar US Min Vol	6.44%	1.60%	8.36%	4.74%	-0.15%	5.27%	5.51%	7.49%	9.47%		
Morningstar Global	9.26%	1.41%	16.15%	11.89%	-0.40%	5.77%	8.02%	9.19%	7.97%	8.35%	
Morningstar Global ex-US	9.06%	1.15%	10.45%	9.96%	-1.51%	2.30%	4.24%	5.73%	4.42%	6.63%	
Morningstar Global ex-US Growth	9.68%	0.04%	8.63%	7.23%	-6.10%	-2.04%	3.07%	5.60%	4.32%		
Morningstar Global ex-US Value	8.31%	2.60%	12.71%	12.81%	4.32%	7.21%	5.29%	5.80%	3.75%		
Morningstar Global All Cap	9.27%	1.32%	15.99%	11.69%	-0.48%	5.76%	8.00%	9.16%	7.92%		
Morningstar Global Large Cap	9.03%	2.03%	18.71%	14.17%	0.57%	6.49%	8.77%	9.90%	8.35%	8.23%	
Morningstar Global Small Cap	9.61%	-1.73%	7.97%	4.62%	-5.82%	1.73%	4.65%	5.87%	6.02%		
Morningstar Developed Markets	9.41%	1.42%	17.35%	12.66%	0.24%	6.85%	8.74%	9.92%	8.63%	8.55%	
Morningstar Developed Markets ex-US	9.43%	1.06%	11.61%	11.43%	-0.08%	3.97%	4.82%	6.43%	4.48%	6.61%	
Morningstar Europe	10.15%	1.52%	14.33%	14.74%	0.00%	5.00%	5.12%	7.01%	4.25%	6.75%	
Morningstar Asia Pacific	7.95%	0.88%	7.80%	7.86%	-3.89%	-1.37%	3.05%	4.30%	4.45%	6.47%	
Morningstar Asia Pacific ex-Japan	7.87%	0.72%	4.32%	4.00%	-5.55%	-2.41%	3.17%	4.49%	4.13%	8.25%	
Morningstar EM	8.15%	1.39%	7.54%	6.32%	-4.99%	-1.76%	2.95%	4.07%	3.34%	8.18%	
Morningstar EM Asia	8.05%	1.34%	6.81%	6.14%	-6.54%	-3.49%	3.66%	4.65%	4.59%	8.34%	
Morningstar EM Europe	6.35%	-2.85%	17.10%	26.43%	-35.73%	-18.94%	-17.53%	-10.83%	-6.31%	1.85%	
Morningstar EM Americas	14.08%	5.80%	24.11%	19.76%	19.01%	10.75%	3.63%	4.56%	1.30%	9.17%	
Morningstar US	9.40%	1.58%	20.29%	13.21%	0.37%	8.35%	10.95%	11.91%	11.33%	9.81%	9.96%
Morningstar UK	7.23%	0.75%	8.73%	8.33%	2.42%	6.80%	2.58%	4.43%	2.21%	5.53%	
Morningstar China	2.91%	-4.12%	-8.71%	-3.95%	-16.11%	-16.21%	-5.04%	-2.36%	1.19%	7.63%	
Morningstar Germany	13.10%	1.73%	18.42%	18.65%	-1.35%	1.38%	3.27%	5.10%	2.85%	7.05%	
Morningstar France	9.68%	-0.27%	16.68%	16.92%	3.99%	7.71%	7.02%	9.06%	6.31%	7.55%	
Morningstar Canada	9.96%	0.61%	7.97%	2.94%	-0.29%	7.46%	7.35%	8.88%	4.81%	7.92%	
Morningstar Japan	8.10%	1.12%	14.56%	15.42%	-0.71%	0.59%	3.08%	4.25%	4.97%	4.99%	
Morningstar Australia	10.07%	0.75%	2.75%	0.51%	0.05%	4.01%	4.85%	7.08%	4.09%	8.64%	
Morningstar Brazil	14.56%	9.60%	24.59%	20.93%	20.04%	8.76%	1.05%	3.29%	1.71%	9.58%	
Morningstar India	7.07%	5.61%	15.90%	10.04%	5.23%	15.24%	13.44%	11.96%	11.67%	12.28%	

Note: Returns more than one year are annualized.

Source: Morningstar

# Additional research

## Private markets



### Q3 2023 US Public PE and GP Deal Roundup

Download the report [here](#)



### Q3 2023 UK Market Snapshot

Download the report [here](#)



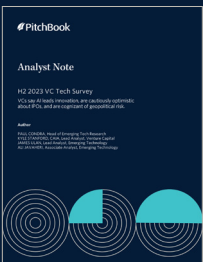
### Q4 2023 Analyst Note: The Role Banks Play in the Japanese Venture Market

Download the report [here](#)



### Q4 2023 Quantitative Perspectives: The Waiting Game

Download the report [here](#)



### H2 2023 VC Tech Survey

Download the report [here](#)



### Q3 2023 Germany Market Snapshot

Download the report [here](#)

More research available at [pitchbook.com/news/reports](https://pitchbook.com/news/reports)

COPYRIGHT © 2023 by PitchBook Data, Inc. All rights reserved. No part of this publication may be reproduced in any form or by any means—graphic, electronic, or mechanical, including photocopying, recording, taping, and information storage and retrieval systems—without the express written permission of PitchBook Data, Inc. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Nothing herein should be construed as any past, current or future recommendation to buy or sell any security or an offer to sell, or a solicitation of an offer to buy any security. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon as such or used in substitution for the exercise of independent judgment.