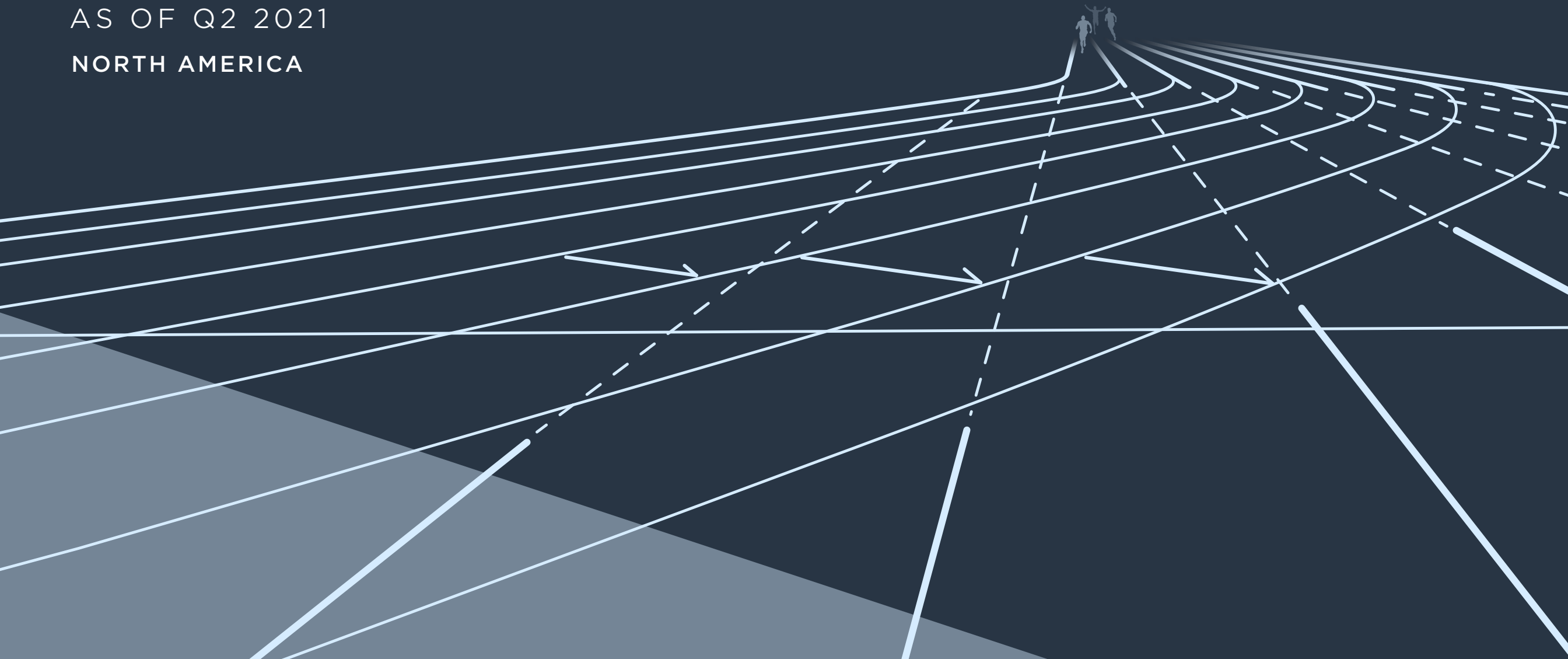




PitchBook Benchmarks

AS OF Q2 2021

NORTH AMERICA





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Introduction

PitchBook Benchmarks aim to help both LPs and GPs better understand fund performance relative to broader asset classes and other private market strategies. We present performance through several lenses—including internal rates of return (IRRs) and cash multiples—to provide a holistic view for assessing performance within and between strategies, as well as across vintage years. Furthermore, the returns of private market funds are measured relative to easily accessible public market substitutes using a public market equivalent (PME) metric.

We have expanded PitchBook Benchmarks to include additional slices based on fund strategy and geography, enabling performance comparisons with more representative peer groups. We include dedicated PitchBook Benchmarks for North America, Europe, private equity, venture capital, funds of funds, and secondaries, with more to be released in the future. To easily access the supporting data in this PDF, be sure to download the accompanying Excel data packs. Links for those packs and the other Benchmark reports are below.

Commitment pacing and cash flow models can be made available via custom request for PitchBook clients.

PitchBook clients have access to additional benchmarking analysis using the **Custom Benchmarks Tool**.

Additional PitchBook research specific to fund returns can be found in our **Fund Performance Evaluation analyst workspace**.

As transparency is fundamental to our benchmarking efforts, subscribers to the PitchBook Platform can utilize the data packs to gain direct **access to all the underlying funds** and performance metrics used to calculate our Benchmarks.

Our goal is to provide the most transparent, comprehensive and useful fund performance data for private market professionals. We hope that our Benchmarks prove useful in your practice, and we welcome any and all feedback that may arise as you make your way through our various benchmark groupings. Should there be any additional benchmark categories or data points you would like to see included in the future, please contact us directly at benchmarks@pitchbook.com.

Additional data and vintage years are available in the Excel data packs:

Global	Europe	North America	Private equity
Venture capital	Funds of funds	Secondaries	

Additional PitchBook Benchmark PDFs:

Global	Europe	North America	Private equity
Venture capital	Funds of funds	Secondaries	



Methodology

Fund classifications

Private equity Buyout Growth/expansion Restructuring/turnaround Diversified PE	Real assets Infrastructure core Infrastructure value added Infrastructure opportunistic Infrastructure greenfield Oil & gas Timber Metals/mining Agriculture	Private debt Direct lending Bridge financing Distressed debt Credit special situations Infrastructure debt Venture debt Real estate debt Mezzanine
Venture capital		Funds of funds
Real estate Real estate core Real estate core plus Real estate value added Real estate opportunistic Real estate distressed		Secondaries

Note: Benchmark reports prior to the Q4 2021 release included Mezzanine under Private Equity.

Data composition

PitchBook’s fund returns data is primarily sourced from individual LP reports, serving as the baseline for our estimates of activity across an entire fund. For any given fund, return profiles will vary for LPs due to a range of factors, including fee discounts, timing of commitments and inclusion of co-investments. This granularity of LP-reported returns—all available on the PitchBook Platform—provides helpful insight to industry practitioners but results in discrepancies that must be addressed when calculating fund-level returns.

To be included in pooled calculations, a fund must have: (i) at least one LP report within two years of the fund’s vintage, and (ii) LP reports in at least 45% of applicable reporting periods. To mitigate discrepancies among multiple LPs reporting, the PitchBook Benchmarks (iii) determine returns for each fund based on data from all LP reports in a given period. For periods that lack

an LP report, (iv) a straight-line interpolation calculation is used to populate the missing data; interpolated data is used for approximately 10% of reporting periods, a figure that has been steadily declining.

Beginning with the PitchBook Benchmarks with data as of Q4 2019, we expanded our dataset to include funds with a reported IRR, even if the fund’s cash flow data does not meet the pooled calculation criteria. In our Q2 2021 report, we made additional improvements to the inclusion criteria for reported IRRs, which caused some shifts in vintage year data counts compared with prior iterations.

We strive to maintain consistency from edition to edition of PitchBook Benchmarks, but fund classifications will change occasionally, and new funds will be incorporated into the dataset as we gather more information.

All returns data in this report is net of fees and carry.

Definitions and calculation methodologies

Fund count: Represents how many funds are included in a given sample. Note that some funds in our dataset have a reported IRR but lack sufficient cash flow information to be included in pooled calculations.

Median calculations: Shows the middle data point for a sample group.

Public market index returns: Instances where the return of a public market index is cited, we have calculated the annualized return for the given period. All public indices are total return and denominated in US dollars.

Standard deviation: Calculates the dispersion of reported IRRs for a given peer group using the sample-based standard deviation methodology.



Vintage year: The vintage year is based on the year that a fund makes its first capital call. If the year of the initial call is unknown, the year of the final close is used as the vintage year. However, if a firm publicly declares via press release or a notice on their website a fund to be of a particular vintage different than either of the first conditions, the firm’s classification takes precedence.

Internal rate of return (IRR): IRR represents the rate at which an historical series of cash flows are discounted so that the net present value of the cash flows equals zero. For pooled calculations, any remaining unrealized value in the fund is treated as a distribution in the most recent reporting period. This explains why some vintages show high IRRs but low DPI values.

Horizon IRR: Horizon IRR is a capital-weighted pooled calculation that shows the IRR for a certain range in time. For example, the one-year horizon IRR figures in the report may show the IRR performance for the one-year period beginning in Q2 20x0 through the end of Q1 20x1 while the three-year horizon IRR is for the period beginning in Q2 20x0 through the end of Q1 20x3.

Quarterly return: Calculated as the aggregate percentage change in aggregate NAV for each group of funds in a sample, considering contributions and distributions during the quarter. This makes the calculation tantamount to a quarterly compounded growth rate. Interpolated and extended data are not used in this calculation. Preliminary data is only available for global benchmarks and will be published when 50% or more of NAV is captured for all private capital funds. Note that individual fund strategies may vary from that 50% threshold.

Quarterly return =
$$\left[\frac{\text{NAV at end of quarter} + \text{distributions during the quarter} - \text{contributions during the quarter}}{\text{NAV at the beginning of the quarter}} \right] - 1$$

Distributions to paid-in (DPI) multiple: A measurement of the capital that has been distributed back to LPs as a proportion of the total paid-in, or contributed, capital. DPI is also known as the cash-on-cash multiple or the realization multiple.

Remaining value to paid-in (RVPI) multiple: A measurement of the unrealized return of a fund as a proportion of the total paid-in, or contributed, capital.

Total value to paid-in (TVPI) multiple: A measurement of both the realized and unrealized value of a fund as a proportion of the total paid-in, or contributed, capital. Also known as the investment multiple, TVPI can be found by adding together the DPI and RVPI of a fund.

Pooled calculations: Pooled calculations combine cashflow data from a group of funds to create a capital-weighted IRR value. All cash flows and NAVs for each fund in the sample group (e.g. all private capital funds, 2004 vintage VC funds, etc.) are aggregated in the calculation. For vintage-specific calculations, we begin the calculation in Q1 of the vintage year, regardless of which quarter a fund first called capital. In cases where the sample has unrealized value, the ending NAV is treated as a cash outflow in the last reporting period.

Equal-weighted pooled calculations: Using the same methodology as the pooled calculations, the equal-weighted version expresses each fund’s cash flows and ending NAV as a ratio of fund size. The result is that each fund in these calculations has an equal impact on the output, regardless of the fund size.

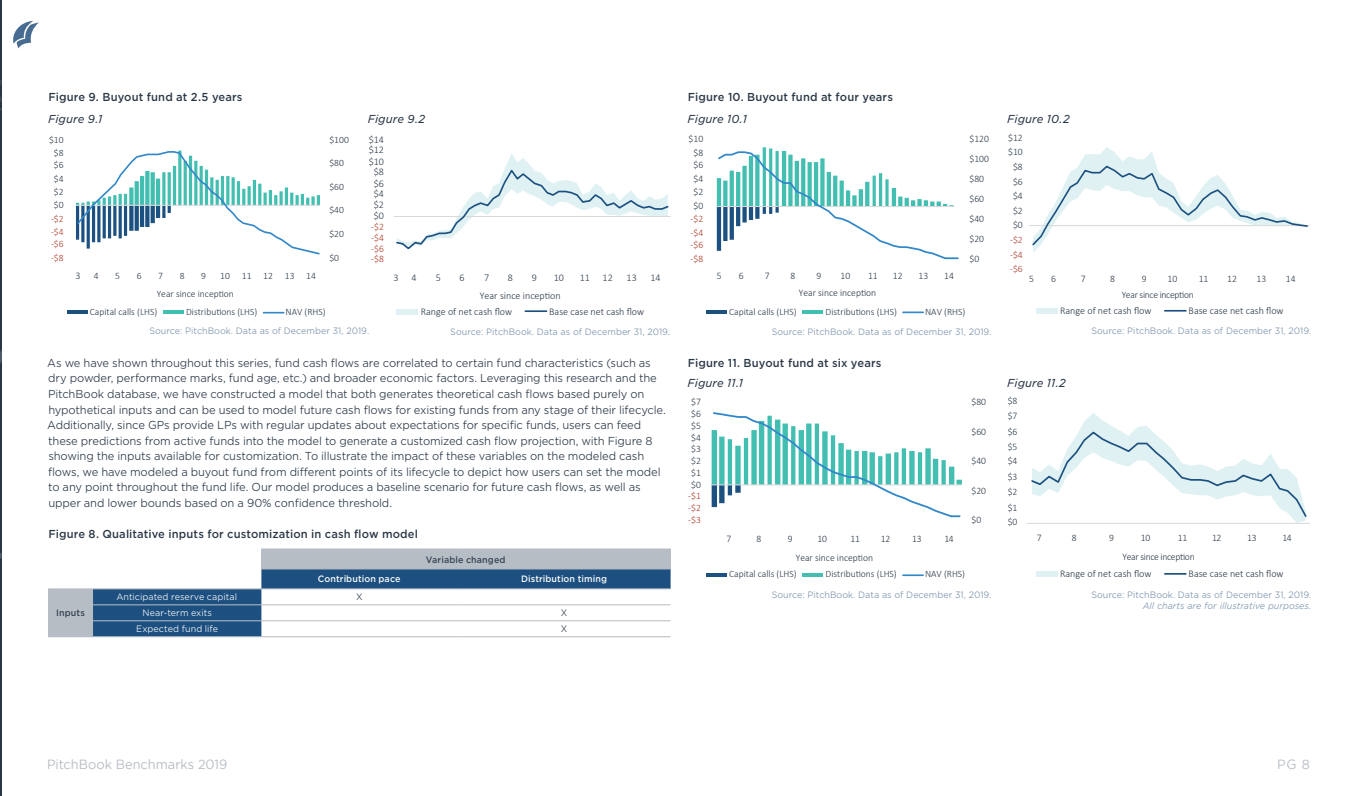
Public market equivalent (PME) calculations: PME metrics benchmark the performance of a fund (or group of funds) against an index. A white paper detailing the calculations and methodology behind the PME benchmarks can be found at [pitchbook.com](https://pitchbook.com/resources/whitepapers/public-market-equivalent-pme-benchmarks). [PitchBook News & Analysis](#) also contains several articles with PME benchmarks and analysis. All PME figures are calculated using the Kaplan-Schoar PME method:

$$PME_{KS-TVPI, T} = \frac{\frac{NAV_T}{I_T} + \sum_{t=0}^T \left(\frac{\text{distribution}_t}{I_t} \right)}{\sum_{t=0}^T \left(\frac{\text{contribution}_t}{I_t} \right)}$$

When using a KS-PME, a value greater than 1.0 implies outperformance of the fund over the public index (net of all fees).

$$PME_{KS-TVPI} = \frac{\frac{NAV}{I_T} + \sum_{t=0}^T \left(\frac{distribution_t}{I_T} \right)}{\sum_{t=0}^T \left(\frac{contribution_t}{I_T} \right)}$$

PitchBook introduces new commitment pacing and cash flow models



Greater transparency.
More flexibility.
Differentiated data.

PitchBook has leveraged our massive private fund database to develop several models to help limited partners (LPs) better navigate private markets. These new models offer foresight into planning for commitment pacing and preparing for capital calls, allowing the user to customize for their specific allocations and assumptions.

All the models introduced in this series are available to PitchBook clients. We welcome any questions, comments, or inquiries at benchmarks@pitchbook.com.

Download the full series, Basics of Cash Flow Management.

Private capital

Private capital

Horizon IRRs

Strategy	Q2 2021	1-year	3-year	5-year	10-year	15-year	20-year
Private capital	12.97%	43.94%	17.98%	16.64%	13.95%	11.80%	11.62%
Private equity	14.56%	56.25%	23.70%	20.97%	16.68%	13.96%	13.93%
Venture capital	18.12%	71.32%	30.81%	22.93%	16.51%	12.77%	8.98%
Real estate	6.82%	15.01%	7.92%	9.63%	11.82%	7.31%	7.69%
Real assets	9.03%	21.73%	3.36%	6.61%	5.62%	5.97%	6.59%
Private debt	7.62%	20.91%	8.31%	9.41%	9.48%	9.18%	9.89%
Funds of funds	18.17%	51.91%	22.15%	18.56%	14.09%	11.92%	11.16%
Secondaries	12.15%	37.46%	16.62%	16.48%	13.09%	12.12%	12.32%
S&P 500	8.55%	40.79%	18.67%	17.65%	14.84%	10.73%	8.61%
Russell 3000	8.24%	44.16%	18.73%	17.89%	14.70%	10.78%	8.92%
Russell 2000 Growth	3.92%	51.36%	15.94%	18.76%	13.52%	10.89%	8.99%
Morningstar US Real Estate	11.21%	32.84%	11.01%	7.46%	9.38%	6.68%	9.81%
Morningstar US Real Assets	7.69%	21.13%	6.20%	4.69%	3.33%	5.15%	6.76%
Bloomberg Barclays US Corporate High Yield	2.74%	15.37%	7.45%	7.48%	6.66%	7.53%	7.82%

Source: PitchBook | Geography: North America | Data as of June 30, 2021
Note: all public index values are total return CAGRs

Private capital

Equal-weighted horizon IRRs

Strategy	Q2 2021	1-year	3-year	5-year	10-year	15-year	20-year
Private capital	14.93%	40.09%	17.92%	16.28%	13.57%	11.44%	10.10%
Private equity	13.67%	44.66%	20.07%	19.22%	15.52%	13.68%	12.81%
Venture capital	22.41%	58.88%	26.63%	20.34%	14.98%	11.76%	7.63%
Real estate	4.81%	12.12%	8.57%	9.19%	11.03%	6.82%	7.34%
Real assets	9.63%	19.03%	3.63%	6.73%	5.96%	6.91%	8.28%
Private debt	6.58%	15.30%	6.91%	9.03%	9.60%	8.86%	9.74%
Funds of funds	20.09%	54.36%	23.77%	20.12%	15.69%	13.47%	12.69%
Secondaries	19.48%	43.38%	18.44%	15.42%	12.81%	11.96%	11.56%
S&P 500	8.55%	40.79%	18.67%	17.65%	14.84%	10.73%	8.61%
Russell 3000	8.24%	44.16%	18.73%	17.89%	14.70%	10.78%	8.92%
Russell 2000 Growth	3.92%	51.36%	15.94%	18.76%	13.52%	10.89%	8.99%
Morningstar US Real Estate	11.21%	32.84%	11.01%	7.46%	9.38%	6.68%	9.81%
Morningstar US Real Assets	7.69%	21.13%	6.20%	4.69%	3.33%	5.15%	6.76%
Bloomberg Barclays US Corporate High Yield	2.74%	15.37%	7.45%	7.48%	6.66%	7.53%	7.82%

Source: PitchBook | Geography: North America | Data as of June 30, 2021
Note: all public index values are total return CAGRs

Private equity

Private equity

IRR by vintage

Pooled IRRs

IRR quantiles

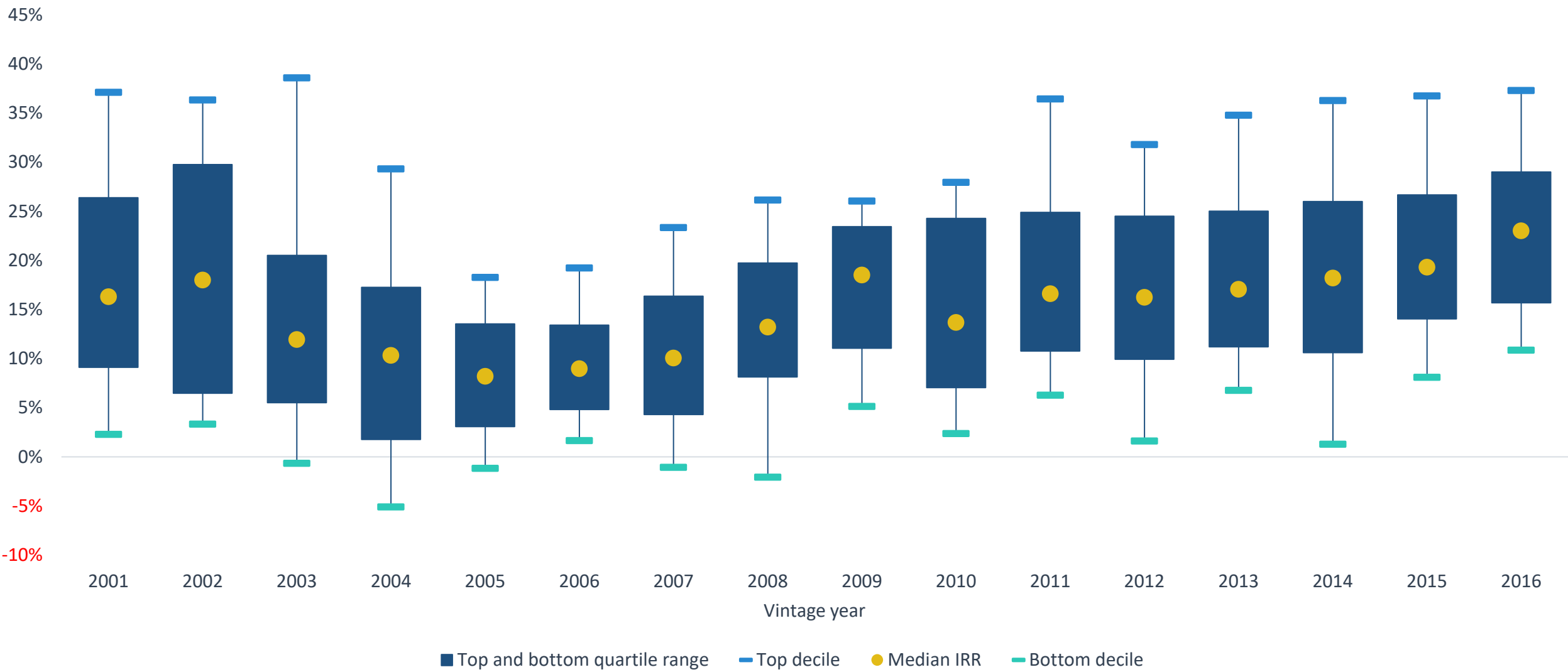
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	7.32%	5.04%	17	27.96%	14.50%	7.92%	-1.30%	-8.74%	26.46%	45
1998	5.26%	5.40%	34	19.96%	14.44%	7.25%	0.37%	-9.32%	17.13%	66
1999	9.29%	11.45%	31	24.59%	16.37%	11.30%	5.11%	-0.84%	11.10%	64
2000	15.19%	11.72%	41	29.60%	22.41%	13.27%	8.23%	-0.84%	12.11%	78
2001	18.46%	16.93%	20	37.09%	26.37%	16.30%	9.12%	2.28%	18.43%	44
2002	21.00%	18.17%	25	36.32%	29.76%	17.99%	6.48%	3.32%	18.54%	38
2003	14.40%	12.67%	23	38.57%	20.52%	11.93%	5.52%	-0.66%	25.60%	38
2004	11.58%	9.49%	36	29.30%	17.27%	10.33%	1.76%	-5.10%	17.35%	55
2005	10.60%	10.60%	52	18.25%	13.54%	8.20%	3.08%	-1.17%	12.09%	79
2006	8.10%	9.05%	75	19.22%	13.42%	8.96%	4.83%	1.65%	7.96%	102
2007	10.80%	11.44%	72	23.33%	16.37%	10.05%	4.30%	-1.07%	12.31%	107
2008	14.66%	13.41%	65	26.14%	19.74%	13.20%	8.13%	-2.08%	17.21%	78
2009	18.85%	17.57%	27	26.03%	23.43%	18.50%	11.07%	5.12%	11.69%	34
2010	17.10%	13.28%	28	27.94%	24.27%	13.68%	7.05%	2.36%	13.87%	37
2011	17.51%	17.36%	46	36.42%	24.89%	16.60%	10.77%	6.27%	19.89%	57
2012	17.65%	16.56%	67	31.78%	24.50%	16.23%	9.94%	1.60%	13.94%	81
2013	18.26%	17.37%	62	34.76%	25.00%	17.06%	11.19%	6.77%	11.67%	69
2014	22.33%	19.75%	65	36.26%	26.00%	18.19%	10.60%	1.28%	15.83%	61
2015	23.95%	21.25%	73	36.73%	26.67%	19.30%	14.05%	8.08%	11.81%	72
2016	25.98%	24.79%	79	37.29%	29.00%	23.00%	15.69%	10.84%	15.43%	77
2017	33.18%	28.28%	86	46.33%	33.70%	22.60%	11.70%	3.96%	18.15%	93
2018	30.55%	25.18%	84	56.61%	38.88%	22.45%	13.38%	4.14%	27.82%	97
2019	47.27%	31.88%	106	67.10%	41.65%	21.31%	4.20%	-8.87%	32.40%	96
2020	60.88%	20.75%	55	74.48%	45.67%	17.81%	0.18%	-10.61%	37.80%	50

Source: PitchBook | Geography: North America | Data as of June 30, 2021



Private equity

IRR by vintage



Private equity

PMEs by vintage

S&P 500 index				Russell 3000 Index			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	7.32%	9.17%	1.24	7.32%	9.37%	1.20	17
1998	5.26%	8.26%	1.23	5.26%	8.50%	1.18	34
1999	9.29%	7.56%	1.33	9.29%	8.00%	1.29	31
2000	15.19%	7.26%	1.46	15.19%	7.57%	1.43	41
2001	18.46%	8.16%	1.56	18.46%	8.51%	1.52	20
2002	21.00%	9.19%	1.53	21.00%	9.51%	1.50	25
2003	14.40%	11.27%	1.35	14.40%	11.58%	1.33	23
2004	11.58%	10.08%	1.31	11.58%	10.28%	1.29	36
2005	10.60%	10.27%	1.23	10.60%	10.44%	1.22	52
2006	8.10%	10.30%	1.03	8.10%	10.36%	1.02	75
2007	10.80%	10.11%	1.00	10.80%	10.18%	1.00	72
2008	14.66%	11.20%	1.05	14.66%	11.35%	1.05	65
2009	18.85%	16.74%	1.15	18.85%	16.92%	1.15	27
2010	17.10%	14.70%	1.13	17.10%	14.73%	1.13	28
2011	17.51%	14.36%	1.13	17.51%	14.25%	1.14	46
2012	17.65%	15.33%	1.12	17.65%	15.29%	1.13	67
2013	18.26%	15.39%	1.14	18.26%	15.32%	1.15	62
2014	22.33%	14.28%	1.29	22.33%	14.06%	1.29	65
2015	23.95%	14.20%	1.20	23.95%	14.13%	1.20	73
2016	25.98%	17.90%	1.20	25.98%	18.22%	1.19	79
2017	33.18%	17.01%	1.23	33.18%	17.08%	1.22	86
2018	30.55%	16.14%	1.06	30.55%	16.45%	1.04	84
2019	47.27%	23.28%	1.13	47.27%	23.85%	1.12	106
2020	60.88%	30.82%	1.05	60.88%	33.27%	1.05	55

Source: PitchBook | Geography: North America | Data as of June 30, 2021

Private equity

Multiples by vintage

Pooled multiplesEqual-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.46x	1.46x	0.00x	1.27x	1.27x	0.00x	17
1998	1.32x	1.32x	0.00x	1.28x	1.28x	0.00x	34
1999	1.51x	1.48x	0.03x	1.70x	1.65x	0.05x	31
2000	1.83x	1.81x	0.02x	1.72x	1.68x	0.04x	41
2001	2.01x	2.01x	0.00x	1.84x	1.84x	0.00x	20
2002	2.06x	2.04x	0.02x	1.93x	1.92x	0.01x	25
2003	1.81x	1.78x	0.02x	1.69x	1.66x	0.02x	23
2004	1.72x	1.66x	0.06x	1.56x	1.49x	0.07x	36
2005	1.75x	1.70x	0.05x	1.73x	1.64x	0.08x	52
2006	1.57x	1.50x	0.07x	1.60x	1.51x	0.10x	75
2007	1.69x	1.51x	0.18x	1.71x	1.56x	0.15x	72
2008	1.77x	1.63x	0.15x	1.75x	1.58x	0.18x	65
2009	1.98x	1.80x	0.18x	1.95x	1.75x	0.20x	27
2010	2.16x	1.67x	0.49x	1.87x	1.41x	0.46x	28
2011	2.07x	1.51x	0.56x	2.04x	1.52x	0.52x	46
2012	1.93x	1.15x	0.78x	1.83x	1.16x	0.67x	67
2013	1.90x	0.98x	0.92x	1.87x	0.99x	0.88x	62
2014	2.09x	0.99x	1.09x	2.00x	0.90x	1.09x	65
2015	1.86x	0.71x	1.16x	1.79x	0.68x	1.11x	73
2016	1.84x	0.48x	1.36x	1.79x	0.50x	1.29x	79
2017	1.74x	0.25x	1.49x	1.65x	0.32x	1.33x	86
2018	1.38x	0.14x	1.23x	1.40x	0.18x	1.23x	84
2019	1.41x	0.16x	1.24x	1.34x	0.18x	1.16x	106
2020	1.16x	0.02x	1.14x	1.10x	0.10x	1.01x	55

Source: PitchBook | Geography: North America | Data as of June 30, 2021

Private equity

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1997	1.80x	1.52x	1.22x	1.02x	0.79x	1.80x	1.52x	1.22x	1.02x	0.79x	17
1998	1.87x	1.56x	1.31x	0.93x	0.61x	1.87x	1.56x	1.30x	0.93x	0.61x	34
1999	2.50x	2.07x	1.59x	1.21x	0.99x	2.36x	1.98x	1.59x	1.18x	0.99x	31
2000	2.38x	2.19x	1.71x	1.35x	0.86x	2.38x	2.09x	1.67x	1.33x	0.83x	41
2001	2.65x	2.28x	1.76x	1.52x	1.21x	2.64x	2.28x	1.76x	1.52x	1.21x	20
2002	3.14x	2.29x	1.94x	1.47x	1.23x	3.01x	2.29x	1.93x	1.47x	1.23x	25
2003	2.59x	1.88x	1.61x	1.38x	1.06x	2.59x	1.88x	1.61x	1.37x	0.91x	23
2004	2.56x	1.93x	1.57x	1.16x	0.57x	2.52x	1.93x	1.54x	0.96x	0.55x	36
2005	2.44x	2.09x	1.67x	1.32x	1.03x	2.36x	1.91x	1.61x	1.18x	0.98x	52
2006	2.18x	1.87x	1.53x	1.23x	1.01x	2.15x	1.74x	1.46x	1.20x	0.89x	75
2007	2.48x	2.10x	1.69x	1.30x	1.06x	2.40x	1.97x	1.54x	1.15x	0.88x	72
2008	2.28x	2.07x	1.67x	1.37x	0.88x	2.18x	1.99x	1.46x	1.25x	0.77x	65
2009	2.60x	2.33x	1.81x	1.63x	1.29x	2.46x	2.17x	1.74x	1.26x	1.00x	27
2010	3.10x	2.34x	1.72x	1.18x	0.93x	2.43x	2.01x	1.22x	1.00x	0.54x	28
2011	3.31x	2.37x	1.82x	1.55x	1.29x	2.63x	1.95x	1.33x	0.98x	0.65x	46
2012	2.58x	2.22x	1.77x	1.49x	1.04x	1.87x	1.50x	1.04x	0.81x	0.53x	67
2013	2.39x	2.04x	1.75x	1.43x	1.32x	1.51x	1.21x	0.94x	0.66x	0.20x	62
2014	3.37x	2.26x	1.74x	1.37x	1.08x	1.80x	1.20x	0.80x	0.40x	0.09x	65
2015	2.57x	2.00x	1.66x	1.38x	1.19x	1.17x	0.97x	0.61x	0.30x	0.04x	73
2016	2.34x	2.00x	1.71x	1.42x	1.17x	1.01x	0.74x	0.32x	0.15x	0.01x	79
2017	2.19x	1.76x	1.47x	1.21x	1.09x	0.65x	0.39x	0.20x	0.09x	0.01x	86
2018	1.74x	1.49x	1.32x	1.19x	1.00x	0.50x	0.19x	0.06x	0.00x	0.00x	84
2019	1.76x	1.47x	1.21x	1.02x	0.86x	0.42x	0.16x	0.04x	0.00x	0.00x	106
2020	1.49x	1.24x	1.09x	0.95x	0.79x	0.14x	0.02x	0.00x	0.00x	0.00x	55

Source: PitchBook | Geography: North America | Data as of June 30, 2021

Private equity

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q1 2001	-7.75%	Q1 2007	6.13%	Q1 2013	4.08%	Q1 2019	5.40%
Q2 2001	1.82%	Q2 2007	9.14%	Q2 2013	3.83%	Q2 2019	2.62%
Q3 2001	-5.77%	Q3 2007	3.46%	Q3 2013	5.10%	Q3 2019	3.63%
Q4 2001	-4.02%	Q4 2007	2.35%	Q4 2013	5.81%	Q4 2019	3.95%
Q1 2002	-1.43%	Q1 2008	-1.03%	Q1 2014	4.89%	Q1 2020	-7.33%
Q2 2002	-6.96%	Q2 2008	-0.72%	Q2 2014	4.82%	Q2 2020	10.51%
Q3 2002	-3.95%	Q3 2008	-6.91%	Q3 2014	1.46%	Q3 2020	12.33%
Q4 2002	0.73%	Q4 2008	-11.61%	Q4 2014	3.78%	Q4 2020	6.23%
Q1 2003	-0.56%	Q1 2009	-5.58%	Q1 2015	4.67%	Q1 2021	17.12%
Q2 2003	7.23%	Q2 2009	3.83%	Q2 2015	5.99%	Q2 2021	14.56%
Q3 2003	4.67%	Q3 2009	3.91%	Q3 2015	0.19%		
Q4 2003	9.63%	Q4 2009	6.83%	Q4 2015	1.52%		
Q1 2004	11.00%	Q1 2010	4.63%	Q1 2016	1.42%		
Q2 2004	-3.91%	Q2 2010	2.26%	Q2 2016	5.88%		
Q3 2004	3.01%	Q3 2010	2.86%	Q3 2016	4.39%		
Q4 2004	13.10%	Q4 2010	7.98%	Q4 2016	1.33%		
Q1 2005	3.52%	Q1 2011	5.53%	Q1 2017	4.37%		
Q2 2005	7.89%	Q2 2011	4.57%	Q2 2017	5.62%		
Q3 2005	8.32%	Q3 2011	-2.20%	Q3 2017	3.51%		
Q4 2005	10.22%	Q4 2011	1.62%	Q4 2017	4.94%		
Q1 2006	4.77%	Q1 2012	6.03%	Q1 2018	4.50%		
Q2 2006	3.73%	Q2 2012	1.20%	Q2 2018	4.57%		
Q3 2006	4.69%	Q3 2012	3.59%	Q3 2018	3.83%		
Q4 2006	10.80%	Q4 2012	2.85%	Q4 2018	-1.31%		

Venture capital

Venture capital

IRRs by vintage

Pooled IRRs

IRR quantiles

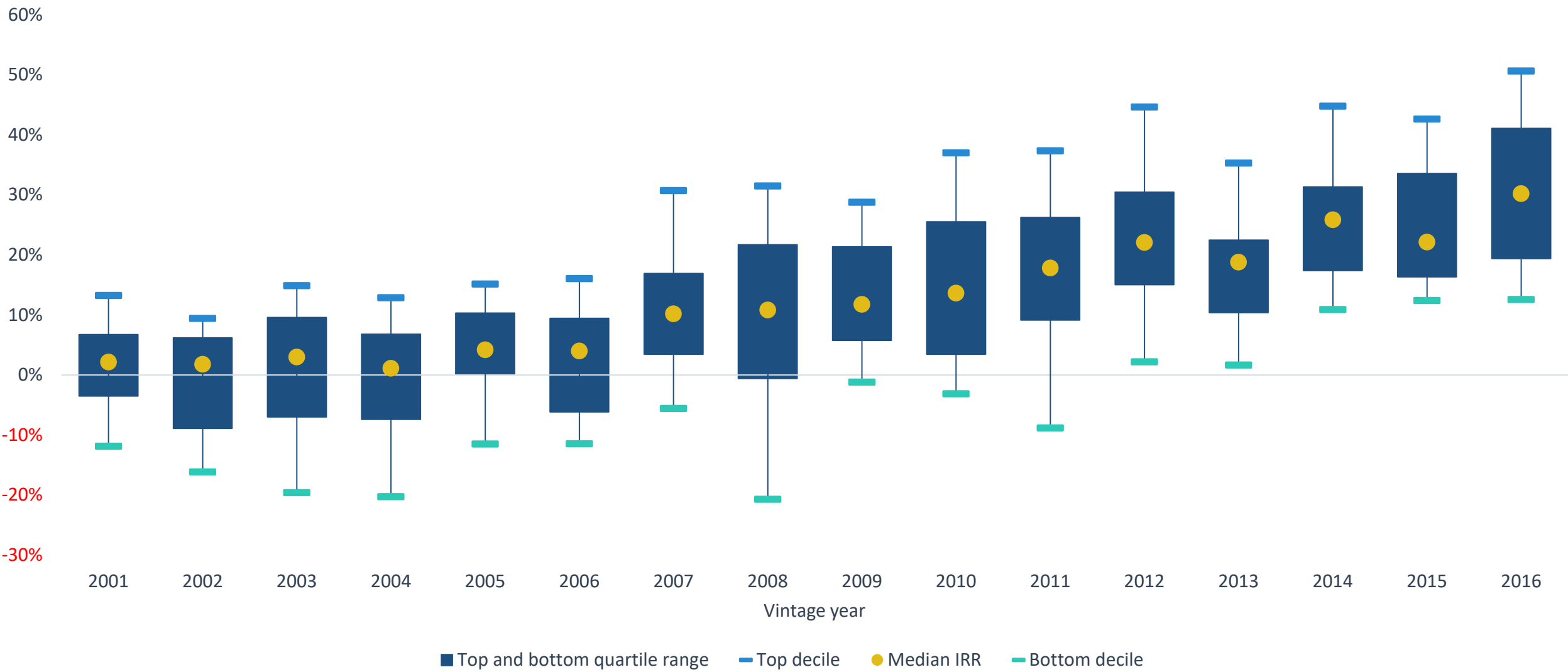
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	6.71%	9.77%	13	130.50%	55.79%	24.60%	0.58%	-7.35%	92.83%	47
1998	6.17%	5.30%	21	53.83%	17.45%	6.09%	-8.05%	-11.17%	35.42%	39
1999	-2.55%	-3.72%	37	9.19%	2.38%	-4.50%	-13.27%	-21.15%	12.34%	66
2000	0.22%	-1.28%	55	10.40%	4.70%	-0.80%	-5.60%	-13.50%	11.39%	101
2001	4.72%	2.86%	31	13.21%	6.73%	2.14%	-3.50%	-11.89%	17.59%	55
2002	3.03%	3.00%	18	9.40%	6.20%	1.79%	-8.90%	-16.16%	11.21%	33
2003	6.04%	1.52%	18	14.85%	9.57%	3.00%	-6.99%	-19.60%	34.92%	34
2004	5.01%	8.13%	20	12.87%	6.80%	1.10%	-7.40%	-20.28%	17.64%	37
2005	9.11%	8.12%	28	15.15%	10.31%	4.20%	0.04%	-11.52%	19.09%	47
2006	5.84%	3.80%	39	16.04%	9.44%	3.99%	-6.15%	-11.47%	14.27%	54
2007	12.63%	12.65%	43	30.69%	16.91%	10.19%	3.47%	-5.60%	14.56%	57
2008	14.02%	11.59%	40	31.48%	21.71%	10.80%	-0.60%	-20.73%	25.10%	53
2009	13.25%	10.88%	22	28.76%	21.38%	11.77%	5.76%	-1.21%	11.70%	24
2010	20.15%	20.31%	19	36.99%	25.50%	13.64%	3.45%	-3.15%	17.89%	26
2011	21.89%	22.98%	18	37.32%	26.24%	17.80%	9.15%	-8.83%	16.89%	30
2012	21.67%	20.95%	16	44.64%	30.46%	22.08%	15.05%	2.18%	17.88%	22
2013	22.34%	17.62%	21	35.28%	22.48%	18.80%	10.39%	1.65%	14.86%	26
2014	25.95%	23.30%	33	44.75%	31.33%	25.85%	17.38%	10.89%	63.77%	40
2015	27.65%	24.16%	34	42.61%	33.60%	22.12%	16.35%	12.37%	12.13%	43
2016	36.52%	37.12%	40	50.62%	41.07%	30.19%	19.39%	12.54%	15.03%	44
2017	38.94%	35.38%	28	72.83%	47.28%	30.38%	19.01%	12.74%	22.95%	39
2018	34.76%	22.44%	36	66.25%	53.36%	29.60%	15.89%	7.09%	24.93%	49
2019	78.12%	51.50%	33	98.24%	58.90%	45.34%	32.00%	19.74%	35.25%	37
2020	71.66%	50.81%	28	100.60%	41.20%	17.46%	-8.76%	-18.30%	54.39%	41

Source: PitchBook | Geography: North America | Data as of June 30, 2021



Venture capital

IRR by vintage



Venture capital

PMEs by vintage

S&P 500 index				Russell 2000 Growth Index			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	6.71%	9.17%	1.04	6.71%	8.32%	1.02	13
1998	6.17%	8.26%	1.16	6.17%	7.88%	1.10	21
1999	-2.55%	7.56%	0.74	-2.55%	8.42%	0.72	37
2000	0.22%	7.26%	0.73	0.22%	6.42%	0.67	55
2001	4.72%	8.16%	0.91	4.72%	8.87%	0.83	31
2002	3.03%	9.19%	0.84	3.03%	9.96%	0.78	18
2003	6.04%	11.27%	0.93	6.04%	12.64%	0.88	18
2004	5.01%	10.08%	0.86	5.01%	10.35%	0.80	20
2005	9.11%	10.27%	0.99	9.11%	10.77%	0.94	28
2006	5.84%	10.30%	0.79	5.84%	10.27%	0.76	39
2007	12.63%	10.11%	1.04	12.63%	10.57%	1.01	43
2008	14.02%	11.20%	1.01	14.02%	11.93%	1.00	40
2009	13.25%	16.74%	0.93	13.25%	17.41%	0.95	22
2010	20.15%	14.70%	1.26	20.15%	14.77%	1.31	19
2011	21.89%	14.36%	1.44	21.89%	13.32%	1.51	18
2012	21.67%	15.33%	1.44	21.67%	14.48%	1.51	16
2013	22.34%	15.39%	1.37	22.34%	14.67%	1.43	21
2014	25.95%	14.28%	1.58	25.95%	12.29%	1.62	33
2015	27.65%	14.20%	1.40	27.65%	13.12%	1.41	34
2016	36.52%	17.90%	1.54	36.52%	19.14%	1.54	40
2017	38.94%	17.01%	1.45	38.94%	17.06%	1.44	28
2018	34.76%	16.14%	1.33	34.76%	15.61%	1.31	36
2019	78.12%	23.28%	1.41	78.12%	23.43%	1.36	33
2020	71.66%	30.82%	1.12	71.66%	40.37%	1.11	28

Source: PitchBook | Geography: North America | Data as of June 30, 2021

Venture capital

Multiples by vintage

Pooled multiples

Equal-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.22x	1.22x	0.00x	1.33x	1.33x	0.00x	13
1998	1.28x	1.26x	0.02x	1.22x	1.20x	0.02x	21
1999	0.83x	0.78x	0.06x	0.78x	0.75x	0.03x	37
2000	1.02x	0.96x	0.05x	0.91x	0.88x	0.03x	55
2001	1.34x	1.29x	0.05x	1.21x	1.14x	0.07x	31
2002	1.20x	1.17x	0.03x	1.21x	1.08x	0.13x	18
2003	1.43x	1.38x	0.05x	1.09x	1.07x	0.03x	18
2004	1.41x	1.31x	0.10x	1.71x	1.61x	0.10x	20
2005	1.91x	1.51x	0.39x	1.83x	1.41x	0.42x	28
2006	1.44x	1.24x	0.19x	1.30x	1.07x	0.22x	39
2007	1.99x	1.64x	0.35x	2.04x	1.65x	0.39x	43
2008	1.98x	1.64x	0.34x	1.89x	1.46x	0.43x	40
2009	2.30x	1.42x	0.88x	1.95x	1.05x	0.90x	22
2010	2.58x	1.59x	0.99x	2.62x	1.74x	0.89x	19
2011	3.31x	2.13x	1.18x	3.67x	2.38x	1.28x	18
2012	3.20x	1.17x	2.03x	3.24x	1.05x	2.18x	16
2013	2.53x	1.04x	1.49x	2.15x	0.82x	1.33x	21
2014	3.09x	0.68x	2.41x	3.01x	0.80x	2.21x	33
2015	2.43x	0.52x	1.91x	2.18x	0.53x	1.65x	34
2016	2.47x	0.32x	2.15x	2.50x	0.33x	2.17x	40
2017	2.18x	0.21x	1.97x	2.20x	0.25x	1.95x	28
2018	1.85x	0.07x	1.78x	1.77x	0.16x	1.61x	36
2019	1.78x	0.10x	1.69x	1.55x	0.04x	1.52x	33
2020	1.30x	0.01x	1.29x	1.28x	0.02x	1.26x	28

Source: PitchBook | Geography: North America | Data as of June 30, 2021

Venture capital

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1997	1.95x	1.55x	1.04x	0.75x	0.64x	1.95x	1.55x	1.04x	0.75x	0.64x	13
1998	1.80x	1.66x	1.23x	0.69x	0.47x	1.80x	1.65x	1.23x	0.69x	0.47x	21
1999	1.46x	1.04x	0.73x	0.38x	0.19x	1.41x	1.04x	0.71x	0.36x	0.19x	37
2000	1.43x	1.17x	0.91x	0.60x	0.37x	1.43x	1.13x	0.91x	0.56x	0.29x	55
2001	1.88x	1.59x	1.19x	0.76x	0.31x	1.88x	1.51x	1.09x	0.70x	0.24x	31
2002	1.77x	1.69x	1.22x	0.85x	0.57x	1.74x	1.61x	1.16x	0.58x	0.35x	18
2003	1.74x	1.45x	1.15x	0.48x	0.39x	1.74x	1.43x	1.11x	0.48x	0.39x	18
2004	1.99x	1.62x	1.13x	0.75x	0.41x	1.89x	1.56x	1.03x	0.66x	0.41x	20
2005	2.52x	1.83x	1.30x	1.12x	0.52x	2.21x	1.71x	1.22x	0.77x	0.49x	28
2006	2.42x	1.82x	1.26x	0.67x	0.37x	2.13x	1.49x	1.01x	0.53x	0.25x	39
2007	2.90x	2.70x	1.72x	1.09x	0.55x	2.67x	2.07x	1.48x	0.76x	0.31x	43
2008	3.24x	2.25x	1.54x	0.82x	0.23x	2.82x	2.01x	1.00x	0.40x	0.22x	40
2009	2.73x	2.28x	1.73x	1.48x	1.01x	2.14x	1.29x	0.93x	0.50x	0.37x	22
2010	4.13x	3.23x	2.01x	1.65x	0.89x	3.00x	2.01x	1.16x	0.68x	0.51x	19
2011	5.34x	3.44x	2.09x	1.65x	0.77x	2.48x	2.11x	1.39x	0.72x	0.23x	18
2012	5.01x	3.23x	2.30x	1.63x	1.20x	2.03x	1.47x	0.98x	0.48x	0.15x	16
2013	2.99x	2.68x	2.10x	1.51x	0.83x	1.90x	0.96x	0.62x	0.27x	0.20x	21
2014	5.39x	3.60x	2.70x	1.97x	1.41x	1.28x	0.99x	0.58x	0.21x	0.12x	33
2015	3.14x	2.54x	2.18x	1.54x	1.27x	1.18x	0.56x	0.28x	0.05x	0.00x	34
2016	3.85x	2.74x	2.13x	1.83x	1.47x	0.69x	0.49x	0.20x	0.05x	0.00x	40
2017	3.61x	2.44x	1.85x	1.52x	1.32x	0.57x	0.36x	0.20x	0.03x	0.00x	28
2018	2.39x	2.02x	1.56x	1.25x	0.96x	0.51x	0.03x	0.00x	0.00x	0.00x	36
2019	2.00x	1.54x	1.28x	1.10x	0.97x	0.09x	0.00x	0.00x	0.00x	0.00x	33
2020	1.51x	1.26x	1.16x	0.95x	0.93x	0.02x	0.00x	0.00x	0.00x	0.00x	28

Source: PitchBook | Geography: North America | Data as of June 30, 2021

Venture capital

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q1 2001	-11.54%	Q1 2007	2.53%	Q1 2013	2.24%	Q1 2019	6.68%
Q2 2001	-10.01%	Q2 2007	5.16%	Q2 2013	4.92%	Q2 2019	2.84%
Q3 2001	-14.24%	Q3 2007	2.68%	Q3 2013	5.72%	Q3 2019	1.43%
Q4 2001	-11.86%	Q4 2007	4.27%	Q4 2013	7.81%	Q4 2019	5.52%
Q1 2002	-8.24%	Q1 2008	2.78%	Q1 2014	6.31%	Q1 2020	-1.42%
Q2 2002	-13.14%	Q2 2008	-2.21%	Q2 2014	3.00%	Q2 2020	8.98%
Q3 2002	-10.45%	Q3 2008	-2.87%	Q3 2014	2.98%	Q3 2020	12.91%
Q4 2002	-11.20%	Q4 2008	-9.01%	Q4 2014	6.45%	Q4 2020	16.15%
Q1 2003	-8.20%	Q1 2009	-3.93%	Q1 2015	5.28%	Q1 2021	20.55%
Q2 2003	-1.52%	Q2 2009	-0.45%	Q2 2015	6.46%	Q2 2021	18.12%
Q3 2003	-2.40%	Q3 2009	0.57%	Q3 2015	-0.20%		
Q4 2003	2.70%	Q4 2009	3.33%	Q4 2015	2.44%		
Q1 2004	0.25%	Q1 2010	1.60%	Q1 2016	-3.49%		
Q2 2004	1.01%	Q2 2010	-0.23%	Q2 2016	-0.08%		
Q3 2004	-0.93%	Q3 2010	3.81%	Q3 2016	3.05%		
Q4 2004	3.14%	Q4 2010	6.20%	Q4 2016	1.02%		
Q1 2005	-1.86%	Q1 2011	4.76%	Q1 2017	2.66%		
Q2 2005	0.59%	Q2 2011	5.06%	Q2 2017	1.97%		
Q3 2005	5.31%	Q3 2011	-0.12%	Q3 2017	3.54%		
Q4 2005	2.92%	Q4 2011	1.81%	Q4 2017	2.38%		
Q1 2006	3.04%	Q1 2012	4.51%	Q1 2018	6.76%		
Q2 2006	0.83%	Q2 2012	0.91%	Q2 2018	5.60%		
Q3 2006	1.85%	Q3 2012	-0.17%	Q3 2018	4.19%		
Q4 2006	7.07%	Q4 2012	2.21%	Q4 2018	1.97%		

Real estate

Real estate

IRRs by vintage

Pooled IRRs

IRR quantiles

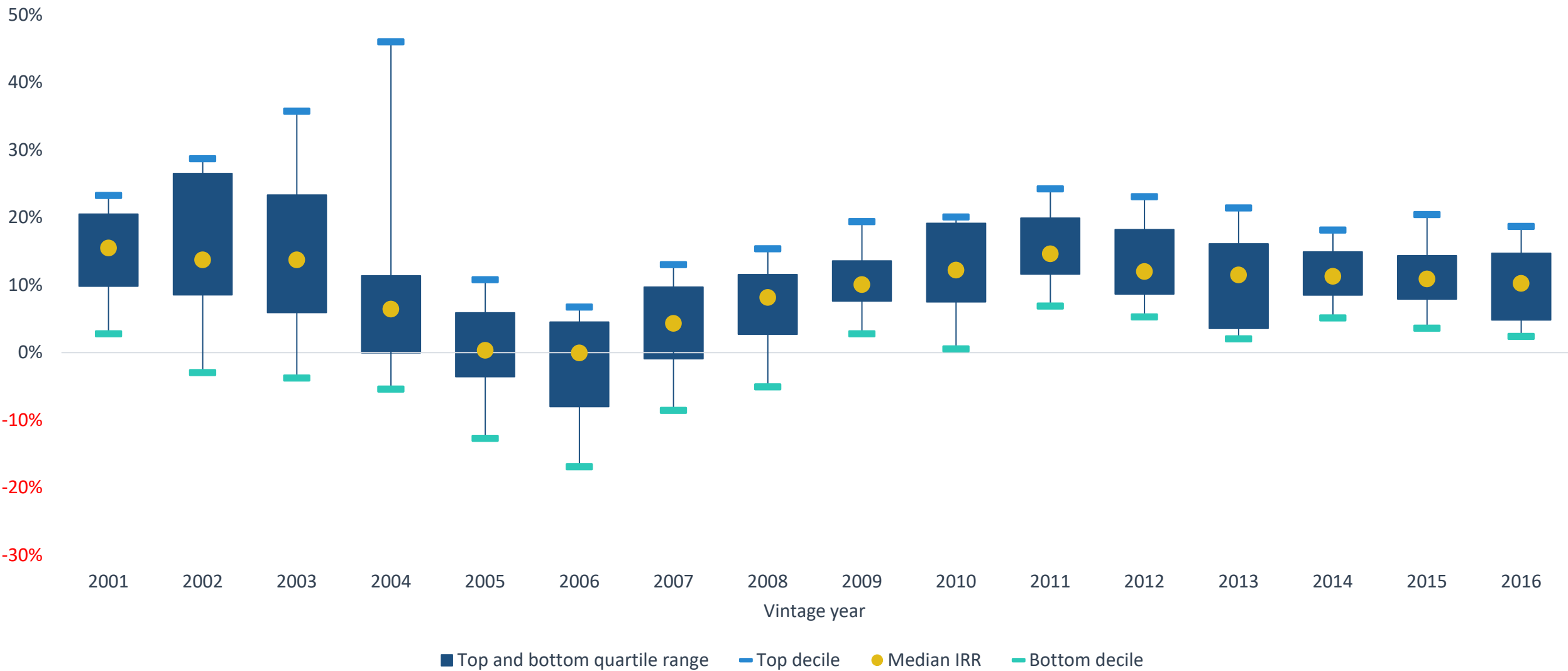
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	13.93%	11.51%	4	17.61%	15.98%	7.17%	2.90%	-1.84%	16.07%	16
1998	4.86%	5.48%	8	14.63%	12.74%	8.06%	6.26%	1.55%	6.63%	22
1999	11.81%	9.15%	2	18.23%	14.60%	10.22%	9.06%	1.97%	7.38%	20
2000	12.81%	11.70%	11	27.86%	21.94%	14.28%	11.30%	5.51%	9.04%	19
2001	16.73%	16.73%	1	23.24%	20.50%	15.48%	9.83%	2.77%	8.45%	15
2002	8.53%	15.78%	3	28.68%	26.50%	13.73%	8.54%	-2.98%	17.27%	17
2003	6.32%	5.02%	4	35.70%	23.34%	13.73%	5.91%	-3.79%	44.89%	26
2004	4.63%	6.20%	8	45.98%	11.38%	6.43%	-0.02%	-5.40%	21.29%	30
2005	0.33%	-0.27%	24	10.78%	5.89%	0.34%	-3.57%	-12.71%	18.95%	41
2006	-0.47%	-0.63%	25	6.73%	4.52%	-0.07%	-8.00%	-16.88%	12.14%	52
2007	4.65%	2.21%	44	13.00%	9.69%	4.32%	-0.92%	-8.56%	10.95%	63
2008	6.29%	5.73%	26	15.35%	11.56%	8.15%	2.73%	-5.09%	12.65%	42
2009	9.52%	8.43%	19	19.37%	13.58%	10.05%	7.64%	2.78%	9.25%	23
2010	17.61%	13.34%	12	20.07%	19.13%	12.19%	7.51%	0.54%	8.13%	23
2011	16.31%	16.26%	32	24.22%	19.92%	14.60%	11.60%	6.89%	7.27%	42
2012	14.21%	13.13%	38	23.07%	18.21%	12.00%	8.66%	5.26%	9.59%	48
2013	11.13%	9.49%	36	21.41%	16.11%	11.50%	3.58%	2.04%	12.84%	29
2014	12.12%	11.53%	36	18.12%	14.92%	11.29%	8.52%	5.11%	7.02%	37
2015	12.32%	10.18%	52	20.42%	14.35%	10.91%	7.91%	3.61%	6.27%	56
2016	11.41%	11.51%	37	18.67%	14.69%	10.25%	4.81%	2.38%	9.24%	43
2017	12.92%	12.27%	48	23.14%	15.60%	11.13%	7.10%	2.40%	9.32%	49
2018	12.54%	9.29%	49	20.25%	15.30%	11.41%	6.76%	-8.32%	14.84%	48
2019	13.25%	13.54%	40	34.85%	23.75%	12.80%	1.39%	-6.98%	25.31%	39
2020	16.19%	-0.25%	18	19.37%	14.34%	2.92%	-12.09%	-25.23%	18.87%	23

Source: PitchBook | Geography: North America | Data as of June 30, 2021



Real estate

IRR by vintage



Real estate

PMEs by vintage

S&P 500 index				Morningstar US Real Estate Index			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	13.93%	9.17%	1.42	13.93%	9.49%	1.26	4
1998	4.86%	8.26%	1.23	4.86%	9.18%	0.70	8
1999	11.81%	7.56%	1.72	11.81%	10.28%	0.97	2
2000	12.81%	7.26%	1.37	12.81%	10.71%	0.86	11
2001	16.73%	8.16%	1.27	16.73%	10.10%	0.91	1
2002	8.53%	9.19%	0.97	8.53%	9.75%	0.87	3
2003	6.32%	11.27%	0.99	6.32%	10.31%	0.89	4
2004	4.63%	10.08%	0.93	4.63%	8.47%	0.94	8
2005	0.33%	10.27%	0.67	0.33%	7.89%	0.75	24
2006	-0.47%	10.30%	0.55	-0.47%	6.64%	0.62	25
2007	4.65%	10.11%	0.76	4.65%	5.06%	0.78	44
2008	6.29%	11.20%	0.76	6.29%	7.76%	0.78	26
2009	9.52%	16.74%	0.82	9.52%	15.25%	0.87	19
2010	17.61%	14.70%	1.06	17.61%	11.26%	1.09	12
2011	16.31%	14.36%	1.06	16.31%	9.49%	1.19	32
2012	14.21%	15.33%	1.03	14.21%	9.47%	1.18	38
2013	11.13%	15.39%	0.96	11.13%	8.59%	1.08	36
2014	12.12%	14.28%	0.94	12.12%	9.46%	1.13	36
2015	12.32%	14.20%	0.92	12.32%	6.91%	1.11	52
2016	11.41%	17.90%	0.88	11.41%	9.48%	1.07	37
2017	12.92%	17.01%	0.90	12.92%	8.70%	1.05	48
2018	12.54%	16.14%	0.88	12.54%	12.11%	0.99	49
2019	13.25%	23.28%	0.89	13.25%	11.48%	0.99	40
2020	16.19%	30.82%	0.92	16.19%	13.28%	0.95	18

Source: PitchBook | Geography: North America | Data as of June 30, 2021

Real estate

Multiples by vintage

Pooled multiplesEqual-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.71x	1.71x	0.00x	1.58x	1.58x	0.00x	4
1998	1.21x	1.21x	0.00x	1.25x	1.25x	0.00x	8
1999	1.91x	1.91x	0.00x	1.65x	1.65x	0.00x	2
2000	1.56x	1.56x	0.00x	1.53x	1.52x	0.01x	11
2001	1.52x	1.51x	0.00x	1.52x	1.51x	0.00x	1
2002	1.23x	1.21x	0.02x	1.51x	1.37x	0.14x	3
2003	1.21x	1.21x	0.00x	1.17x	1.16x	0.01x	4
2004	1.23x	1.18x	0.05x	1.35x	1.24x	0.11x	8
2005	1.02x	1.00x	0.02x	0.98x	0.97x	0.01x	24
2006	0.97x	0.89x	0.08x	0.96x	0.90x	0.06x	25
2007	1.25x	1.20x	0.05x	1.12x	1.06x	0.06x	44
2008	1.29x	1.21x	0.08x	1.28x	1.22x	0.07x	26
2009	1.44x	1.33x	0.11x	1.41x	1.31x	0.10x	19
2010	1.53x	1.50x	0.03x	1.59x	1.43x	0.16x	12
2011	1.68x	1.45x	0.23x	1.75x	1.53x	0.22x	32
2012	1.59x	1.29x	0.30x	1.50x	1.25x	0.24x	38
2013	1.37x	1.05x	0.32x	1.37x	1.01x	0.36x	36
2014	1.45x	0.97x	0.48x	1.48x	0.84x	0.65x	36
2015	1.38x	0.75x	0.62x	1.35x	0.71x	0.64x	52
2016	1.33x	0.53x	0.80x	1.36x	0.52x	0.84x	37
2017	1.32x	0.31x	1.00x	1.32x	0.36x	0.96x	48
2018	1.17x	0.20x	0.97x	1.14x	0.24x	0.90x	49
2019	1.15x	0.13x	1.02x	1.17x	0.14x	1.03x	40
2020	1.08x	0.11x	0.96x	1.00x	0.10x	0.90x	18

Source: PitchBook | Geography: North America | Data as of June 30, 2021

Real estate

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1997		1.66x	1.46x	1.38x			1.66x	1.45x	1.38x		4
1998		1.39x	1.31x	1.21x			1.39x	1.31x	1.18x		8
1999			1.66x					1.66x			2
2000	1.87x	1.59x	1.46x	1.28x	1.20x	1.87x	1.59x	1.46x	1.27x	1.12x	11
2001			1.52x					1.51x			1
2002			1.38x					1.38x			3
2003		1.27x	1.18x	1.09x			1.26x	1.17x	1.08x		4
2004		1.61x	1.25x	1.05x			1.53x	1.22x	0.91x		8
2005	1.42x	1.14x	0.98x	0.75x	0.48x	1.42x	1.11x	0.94x	0.74x	0.47x	24
2006	1.59x	1.25x	0.75x	0.51x	0.37x	1.47x	1.15x	0.75x	0.42x	0.28x	25
2007	1.65x	1.42x	1.17x	0.83x	0.39x	1.64x	1.37x	1.07x	0.71x	0.38x	44
2008	1.69x	1.55x	1.38x	1.08x	0.61x	1.66x	1.50x	1.38x	1.06x	0.48x	26
2009	1.92x	1.58x	1.40x	1.26x	1.05x	1.86x	1.55x	1.37x	1.15x	0.61x	19
2010	1.87x	1.76x	1.57x	1.52x	1.24x	1.73x	1.67x	1.51x	1.29x	0.96x	12
2011	2.25x	1.89x	1.67x	1.51x	1.31x	2.07x	1.78x	1.53x	1.27x	1.04x	32
2012	1.94x	1.54x	1.46x	1.37x	1.23x	1.66x	1.48x	1.25x	1.03x	0.77x	38
2013	1.62x	1.61x	1.40x	1.19x	1.07x	1.57x	1.42x	1.12x	0.57x	0.39x	36
2014	1.76x	1.60x	1.42x	1.25x	1.19x	1.30x	1.15x	0.86x	0.57x	0.32x	36
2015	1.62x	1.51x	1.34x	1.22x	1.13x	1.39x	1.01x	0.65x	0.31x	0.13x	52
2016	1.70x	1.40x	1.28x	1.15x	0.92x	0.96x	0.62x	0.42x	0.17x	0.02x	37
2017	1.71x	1.48x	1.28x	1.16x	0.99x	0.76x	0.43x	0.25x	0.09x	0.02x	48
2018	1.37x	1.24x	1.13x	1.04x	0.80x	0.58x	0.26x	0.14x	0.06x	0.01x	49
2019	1.39x	1.23x	1.12x	0.99x	0.91x	0.33x	0.17x	0.05x	0.01x	0.00x	40
2020	1.13x	1.06x	1.03x	0.95x	0.89x	0.39x	0.14x	0.03x	0.00x	0.00x	17

Source: PitchBook | Geography: North America | Data as of June 30, 2021

Real estate

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q1 2001	4.65%	Q1 2007	-1.50%	Q1 2013	3.98%	Q1 2019	1.72%
Q2 2001	1.59%	Q2 2007	8.14%	Q2 2013	5.36%	Q2 2019	1.55%
Q3 2001	0.31%	Q3 2007	2.36%	Q3 2013	0.83%	Q3 2019	3.61%
Q4 2001	1.40%	Q4 2007	5.69%	Q4 2013	6.87%	Q4 2019	0.95%
Q1 2002	2.16%	Q1 2008	-1.44%	Q1 2014	3.50%	Q1 2020	0.71%
Q2 2002	0.85%	Q2 2008	-2.90%	Q2 2014	3.48%	Q2 2020	-0.68%
Q3 2002	0.21%	Q3 2008	-8.49%	Q3 2014	3.65%	Q3 2020	1.96%
Q4 2002	-0.84%	Q4 2008	-14.04%	Q4 2014	4.20%	Q4 2020	0.97%
Q1 2003	-2.59%	Q1 2009	-20.56%	Q1 2015	3.03%	Q1 2021	6.51%
Q2 2003	0.32%	Q2 2009	-12.35%	Q2 2015	4.14%	Q2 2021	6.82%
Q3 2003	3.74%	Q3 2009	-9.63%	Q3 2015	2.59%		
Q4 2003	8.93%	Q4 2009	-6.11%	Q4 2015	1.82%		
Q1 2004	-5.33%	Q1 2010	-9.49%	Q1 2016	2.27%		
Q2 2004	4.73%	Q2 2010	10.22%	Q2 2016	2.42%		
Q3 2004	-0.02%	Q3 2010	4.89%	Q3 2016	3.19%		
Q4 2004	19.24%	Q4 2010	8.21%	Q4 2016	1.90%		
Q1 2005	-4.82%	Q1 2011	7.20%	Q1 2017	3.98%		
Q2 2005	6.78%	Q2 2011	3.92%	Q2 2017	1.76%		
Q3 2005	9.23%	Q3 2011	0.51%	Q3 2017	3.46%		
Q4 2005	13.25%	Q4 2011	-0.14%	Q4 2017	1.72%		
Q1 2006	3.36%	Q1 2012	5.40%	Q1 2018	2.84%		
Q2 2006	7.92%	Q2 2012	0.05%	Q2 2018	2.63%		
Q3 2006	6.92%	Q3 2012	6.09%	Q3 2018	1.76%		
Q4 2006	22.49%	Q4 2012	2.24%	Q4 2018	-0.89%		

Real assets

Real assets

IRRs by vintage

Pooled IRRs

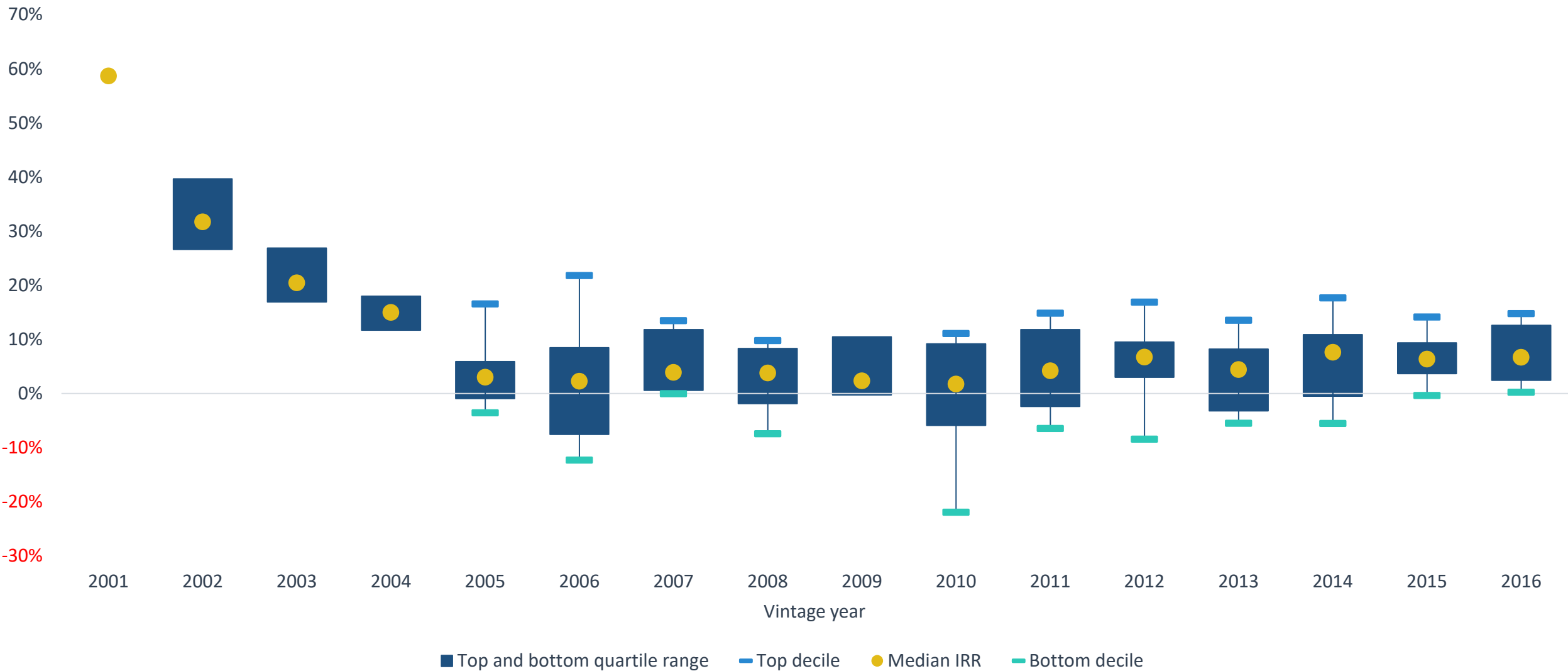
IRR quantiles

Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	18.01%		3		26.47%	21.42%	13.71%		9.23%	7
1998	16.47%	18.18%	3	26.10%	23.98%	17.42%	14.82%	6.85%	9.39%	10
1999	25.40%	25.40%	1		24.00%	14.70%	7.90%		12.98%	5
2000					42.51%	25.03%	23.10%		20.57%	6
2001	49.72%	49.72%	1			58.70%			14.99%	2
2002	31.17%	34.54%	3		39.67%	31.70%	26.61%		11.73%	4
2003	28.94%	29.45%	2		26.90%	20.45%	16.92%		19.96%	6
2004	23.00%	20.61%	4		17.98%	15.00%	11.71%		9.14%	6
2005	6.48%	6.79%	8	16.53%	5.91%	3.00%	-0.93%	-3.58%	9.03%	13
2006	5.18%	2.14%	11	21.79%	8.46%	2.27%	-7.58%	-12.32%	16.87%	14
2007	3.99%	4.12%	18	13.45%	11.80%	3.90%	0.60%	-0.05%	8.16%	21
2008	0.33%	2.85%	17	9.79%	8.32%	3.79%	-1.87%	-7.46%	8.53%	14
2009	4.32%	5.07%	9		10.48%	2.34%	-0.28%		20.95%	9
2010	4.99%	6.48%	17	11.06%	9.18%	1.74%	-5.89%	-21.94%	14.54%	17
2011	5.68%	3.71%	12	14.82%	11.84%	4.20%	-2.40%	-6.47%	28.79%	15
2012	5.42%	5.11%	20	16.86%	9.52%	6.73%	3.00%	-8.44%	24.81%	20
2013	7.44%	6.68%	16	13.52%	8.20%	4.40%	-3.20%	-5.51%	7.71%	17
2014	7.29%	6.08%	36	17.66%	10.90%	7.61%	-0.51%	-5.55%	10.45%	33
2015	5.75%	7.63%	25	14.12%	9.36%	6.34%	3.67%	-0.38%	40.66%	22
2016	10.43%	15.78%	32	14.77%	12.59%	6.70%	2.46%	0.21%	7.15%	22
2017	12.76%	8.69%	20	19.10%	14.90%	4.98%	-2.47%	-11.71%	14.72%	21
2018	11.11%	9.12%	28	27.66%	15.42%	6.36%	-0.52%	-9.52%	56.74%	30
2019	15.80%	18.05%	21	71.44%	28.54%	12.02%	2.10%	-14.18%	31.56%	24
2020	17.61%	28.50%	11	38.81%	20.19%	1.76%	-2.55%	-21.45%	32.76%	14



Real assets

IRR by vintage



Real assets

PMEs by vintage

S&P 500 index				Morningstar US Real Asset Index			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	18.01%	9.17%	2.11	18.01%			3
1998	16.47%	8.26%	1.87	16.47%			3
1999	25.40%	7.56%	1.75	25.40%			1
2000							
2001	49.72%	8.16%	2.35	49.72%	6.84%	2.09	1
2002	31.17%	9.19%	1.46	31.17%	6.81%	1.42	3
2003	28.94%	11.27%	1.74	28.94%	6.53%	1.69	2
2004	23.00%	10.08%	1.52	23.00%	5.85%	1.39	4
2005	6.48%	10.27%	1.06	6.48%	5.38%	1.01	8
2006	5.18%	10.30%	0.90	5.18%	5.06%	1.01	11
2007	3.99%	10.11%	0.78	3.99%	4.87%	0.96	18
2008	0.33%	11.20%	0.56	0.33%	4.16%	0.83	17
2009	4.32%	16.74%	0.67	4.32%	5.76%	1.04	9
2010	4.99%	14.70%	0.65	4.99%	4.52%	1.09	17
2011	5.68%	14.36%	0.73	5.68%	3.38%	1.13	12
2012	5.42%	15.33%	0.74	5.42%	3.00%	1.09	20
2013	7.44%	15.39%	0.77	7.44%	3.09%	1.15	16
2014	7.29%	14.28%	0.80	7.29%	3.67%	1.08	36
2015	5.75%	14.20%	0.74	5.75%	3.66%	1.01	25
2016	10.43%	17.90%	0.85	10.43%	5.58%	1.12	32
2017	12.76%	17.01%	0.90	12.76%	5.48%	1.12	20
2018	11.11%	16.14%	0.87	11.11%	6.42%	1.04	28
2019	15.80%	23.28%	0.90	15.80%	8.44%	1.04	21
2020	17.61%	30.82%	0.93	17.61%	14.03%	0.99	11

Source: PitchBook | Geography: North America | Data as of June 30, 2021

Real assets

Multiples by vintage

Pooled multiplesEqual-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	2.73x	2.19x	0.54x	4.55x	3.79x	0.76x	3
1998	1.97x	1.95x	0.02x	2.13x	2.12x	0.02x	3
1999	2.59x	2.47x	0.12x	2.59x	2.47x	0.12x	1
2000							
2001	2.84x	2.84x	0.00x	2.84x	2.84x	0.00x	1
2002	1.91x	1.91x	0.00x	1.98x	1.98x	0.00x	3
2003	2.31x	2.30x	0.01x	2.40x	2.39x	0.02x	2
2004	1.75x	1.75x	0.00x	1.77x	1.77x	0.00x	4
2005	1.31x	1.29x	0.03x	1.30x	1.27x	0.03x	8
2006	1.28x	1.26x	0.02x	1.12x	1.07x	0.05x	11
2007	1.20x	1.16x	0.04x	1.22x	1.15x	0.07x	18
2008	1.02x	0.89x	0.12x	1.17x	0.86x	0.31x	17
2009	1.22x	0.97x	0.25x	1.28x	0.87x	0.41x	9
2010	1.29x	1.01x	0.27x	1.32x	0.92x	0.40x	17
2011	1.27x	0.89x	0.38x	1.20x	0.79x	0.40x	12
2012	1.23x	0.72x	0.51x	1.23x	0.70x	0.54x	20
2013	1.33x	0.53x	0.80x	1.28x	0.61x	0.67x	16
2014	1.24x	0.48x	0.75x	1.22x	0.45x	0.77x	36
2015	1.18x	0.33x	0.85x	1.26x	0.37x	0.89x	25
2016	1.30x	0.40x	0.90x	1.49x	0.71x	0.78x	32
2017	1.29x	0.29x	1.00x	1.20x	0.31x	0.89x	20
2018	1.19x	0.15x	1.04x	1.19x	0.15x	1.05x	28
2019	1.17x	0.14x	1.04x	1.22x	0.17x	1.05x	21
2020	1.10x	0.08x	1.02x	1.26x	0.11x	1.15x	11

Source: PitchBook | Geography: North America | Data as of June 30, 2021

Real assets

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1997			4.00x					2.20x			3
1998			1.92x					1.92x			3
1999			2.59x					2.47x			1
2000											
2001			2.84x					2.84x			1
2002			2.07x					2.07x			3
2003			2.40x					2.39x			2
2004		1.91x	1.74x	1.60x			1.91x	1.74x	1.60x		4
2005		1.63x	1.30x	1.01x			1.63x	1.29x	1.01x		8
2006	1.87x	1.33x	1.01x	0.77x	0.67x	1.86x	1.32x	1.00x	0.61x	0.54x	11
2007	1.62x	1.43x	1.15x	1.01x	0.91x	1.58x	1.37x	1.08x	0.97x	0.74x	18
2008	1.95x	1.41x	1.00x	0.86x	0.55x	1.63x	1.12x	0.73x	0.53x	0.11x	17
2009		1.39x	1.29x	0.98x			1.09x	0.85x	0.27x		9
2010	2.18x	1.99x	1.40x	0.83x	0.47x	1.78x	1.52x	0.70x	0.36x	0.21x	17
2011	1.82x	1.35x	1.20x	0.95x	0.72x	1.19x	1.01x	0.68x	0.49x	0.36x	12
2012	1.81x	1.45x	1.27x	1.04x	0.82x	1.30x	0.87x	0.75x	0.28x	0.11x	20
2013	1.68x	1.59x	1.25x	0.98x	0.78x	1.02x	0.84x	0.50x	0.36x	0.26x	16
2014	1.54x	1.39x	1.25x	1.03x	0.88x	0.76x	0.66x	0.40x	0.24x	0.05x	36
2015	1.73x	1.41x	1.20x	1.06x	0.91x	0.55x	0.49x	0.31x	0.14x	0.08x	25
2016	1.96x	1.51x	1.24x	1.10x	1.00x	0.97x	0.56x	0.38x	0.20x	0.04x	32
2017	1.57x	1.35x	1.16x	0.89x	0.73x	0.56x	0.37x	0.25x	0.05x	0.00x	20
2018	1.61x	1.36x	1.11x	0.99x	0.88x	0.42x	0.19x	0.07x	0.00x	0.00x	28
2019	1.52x	1.26x	1.14x	1.01x	0.77x	0.35x	0.25x	0.13x	0.02x	0.00x	21
2020	1.64x	1.24x	1.09x	0.93x	0.73x	0.31x	0.06x	0.00x	0.00x	0.00x	10

Source: PitchBook | Geography: North America | Data as of June 30, 2021

Real assets

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q1 2001	-2.91%	Q1 2007	4.16%	Q1 2013	3.58%	Q1 2019	0.55%
Q2 2001	6.09%	Q2 2007	2.62%	Q2 2013	0.66%	Q2 2019	-1.44%
Q3 2001	-3.58%	Q3 2007	6.66%	Q3 2013	2.37%	Q3 2019	-1.01%
Q4 2001	-3.70%	Q4 2007	10.57%	Q4 2013	1.56%	Q4 2019	-1.28%
Q1 2002	11.35%	Q1 2008	1.78%	Q1 2014	3.91%	Q1 2020	-11.69%
Q2 2002	-0.30%	Q2 2008	2.70%	Q2 2014	7.40%	Q2 2020	2.88%
Q3 2002	-1.87%	Q3 2008	7.09%	Q3 2014	1.83%	Q3 2020	2.17%
Q4 2002	1.14%	Q4 2008	-8.58%	Q4 2014	-5.38%	Q4 2020	3.94%
Q1 2003	-3.03%	Q1 2009	-3.31%	Q1 2015	-2.08%	Q1 2021	6.17%
Q2 2003	5.01%	Q2 2009	-0.95%	Q2 2015	1.87%	Q2 2021	9.03%
Q3 2003	1.34%	Q3 2009	3.19%	Q3 2015	-3.83%		
Q4 2003	10.98%	Q4 2009	3.44%	Q4 2015	-2.97%		
Q1 2004	4.82%	Q1 2010	-0.23%	Q1 2016	-1.71%		
Q2 2004	3.72%	Q2 2010	0.48%	Q2 2016	5.75%		
Q3 2004	0.98%	Q3 2010	3.72%	Q3 2016	4.35%		
Q4 2004	27.04%	Q4 2010	8.03%	Q4 2016	4.48%		
Q1 2005	17.43%	Q1 2011	4.61%	Q1 2017	4.24%		
Q2 2005	34.76%	Q2 2011	4.41%	Q2 2017	2.38%		
Q3 2005	11.69%	Q3 2011	-1.12%	Q3 2017	1.59%		
Q4 2005	2.48%	Q4 2011	4.54%	Q4 2017	2.93%		
Q1 2006	2.80%	Q1 2012	2.10%	Q1 2018	1.94%		
Q2 2006	12.91%	Q2 2012	-1.38%	Q2 2018	2.47%		
Q3 2006	5.22%	Q3 2012	1.38%	Q3 2018	6.18%		
Q4 2006	7.90%	Q4 2012	4.23%	Q4 2018	-3.23%		

Private debt

Private debt

IRRs by vintage

Pooled IRRs

IRR quantiles

Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	10.19%	13.17%	6	53.02%	25.06%	10.65%	8.16%	5.51%	20.59%	12
1998	3.40%	4.10%	3	14.40%	10.63%	5.86%	3.94%	0.29%	8.70%	10
1999	11.82%	12.43%	5	20.51%	17.45%	12.68%	9.55%	7.75%	6.94%	12
2000	9.98%	4.38%	6	19.22%	17.95%	8.22%	5.70%	-0.72%	11.77%	11
2001	25.65%	20.71%	6	27.87%	18.71%	12.13%	9.92%	2.64%	10.21%	14
2002	16.87%	18.87%	10	28.91%	20.95%	15.75%	9.51%	7.19%	18.49%	14
2003	13.98%	13.89%	8	19.40%	16.54%	11.68%	8.29%	6.83%	6.65%	15
2004	6.29%	7.33%	10	14.47%	11.34%	8.84%	4.36%	-3.30%	9.33%	19
2005	8.85%	10.57%	13	11.71%	9.13%	6.41%	1.65%	-6.67%	7.30%	20
2006	7.22%	5.80%	23	10.49%	8.92%	7.23%	4.10%	0.55%	5.50%	29
2007	6.45%	6.95%	23	13.38%	10.98%	8.31%	2.58%	-0.39%	8.97%	26
2008	14.43%	12.64%	26	21.03%	14.85%	10.46%	6.34%	2.83%	11.55%	38
2009	8.83%	10.79%	19	19.63%	14.12%	9.76%	7.87%	2.03%	7.75%	22
2010	14.06%	11.64%	28	19.50%	14.29%	11.14%	7.90%	6.42%	7.68%	34
2011	7.67%	8.44%	18	11.24%	9.60%	8.28%	6.91%	4.23%	7.54%	25
2012	7.21%	6.75%	28	13.92%	10.73%	8.50%	6.16%	1.03%	6.17%	37
2013	6.93%	7.27%	30	13.39%	10.85%	7.93%	6.33%	5.09%	3.69%	34
2014	6.73%	8.60%	36	11.53%	9.62%	7.20%	5.58%	3.09%	4.03%	35
2015	7.23%	6.15%	47	14.46%	11.32%	9.12%	6.43%	5.40%	5.00%	41
2016	14.21%	9.22%	41	17.95%	11.68%	9.48%	7.51%	5.37%	13.07%	40
2017	9.28%	8.58%	45	16.80%	12.95%	9.90%	7.22%	5.40%	7.30%	51
2018	7.94%	8.67%	46	17.02%	14.10%	10.50%	7.14%	4.26%	7.60%	49
2019	18.01%	14.66%	47	42.56%	23.63%	13.31%	9.07%	6.99%	23.52%	44
2020	28.28%	27.44%	26	28.96%	26.28%	12.41%	5.08%	-2.24%	19.88%	30



Private debt

IRR by vintage



Private debt

PMEs by vintage

S&P 500 index				Bloomberg Barclays US Corporate High Yield Index			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	10.19%	9.17%	1.52	10.19%	6.88%	1.27	6
1998	3.40%	8.26%	1.11	3.40%	6.64%	0.85	3
1999	11.82%	7.56%	1.53	11.82%	6.89%	1.15	5
2000	9.98%	7.26%	1.22	9.98%	7.14%	1.01	6
2001	25.65%	8.16%	1.57	25.65%	7.50%	1.40	6
2002	16.87%	9.19%	1.28	16.87%	7.95%	1.19	10
2003	13.98%	11.27%	1.37	13.98%	8.30%	1.29	8
2004	6.29%	10.08%	1.04	6.29%	7.32%	0.96	10
2005	8.85%	10.27%	1.26	8.85%	7.20%	1.04	13
2006	7.22%	10.30%	1.03	7.22%	7.39%	0.91	23
2007	6.45%	10.11%	0.96	6.45%	7.09%	0.86	23
2008	14.43%	11.20%	1.06	14.43%	7.84%	1.00	26
2009	8.83%	16.74%	0.81	8.83%	10.61%	0.98	19
2010	14.06%	14.70%	0.98	14.06%	7.36%	1.20	28
2011	7.67%	14.36%	0.80	7.67%	6.57%	1.03	18
2012	7.21%	15.33%	0.79	7.21%	6.63%	1.05	28
2013	6.93%	15.39%	0.84	6.93%	5.82%	1.04	30
2014	6.73%	14.28%	0.79	6.73%	5.61%	1.02	36
2015	7.23%	14.20%	0.81	7.23%	6.15%	1.02	47
2016	14.21%	17.90%	0.93	14.21%	8.74%	1.15	41
2017	9.28%	17.01%	0.85	9.28%	6.24%	1.04	45
2018	7.94%	16.14%	0.82	7.94%	6.50%	1.00	46
2019	18.01%	23.28%	0.94	18.01%	8.12%	1.10	47
2020	28.28%	30.82%	0.97	28.28%	10.48%	1.08	26

Private debt

Multiples by vintage

Pooled multiplesEqual-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.62x	1.62x	0.00x	1.83x	1.83x	0.01x	6
1998	1.19x	1.18x	0.01x	1.22x	1.20x	0.02x	3
1999	1.37x	1.37x	0.00x	1.44x	1.43x	0.01x	5
2000	1.38x	1.37x	0.00x	1.19x	1.19x	0.00x	6
2001	2.03x	2.03x	0.00x	2.10x	2.09x	0.00x	6
2002	1.66x	1.66x	0.00x	1.66x	1.66x	0.00x	10
2003	1.99x	1.93x	0.06x	2.06x	2.01x	0.05x	8
2004	1.30x	1.28x	0.01x	1.39x	1.37x	0.02x	10
2005	1.61x	1.50x	0.11x	1.93x	1.68x	0.26x	13
2006	1.40x	1.33x	0.07x	1.32x	1.23x	0.09x	23
2007	1.25x	1.23x	0.02x	1.30x	1.28x	0.02x	23
2008	1.67x	1.65x	0.01x	1.55x	1.52x	0.02x	26
2009	1.39x	1.33x	0.06x	1.41x	1.34x	0.08x	19
2010	1.50x	1.43x	0.06x	1.48x	1.37x	0.11x	28
2011	1.32x	1.14x	0.18x	1.37x	1.15x	0.22x	18
2012	1.32x	1.09x	0.23x	1.30x	0.99x	0.31x	28
2013	1.24x	0.98x	0.26x	1.28x	0.93x	0.35x	30
2014	1.28x	0.76x	0.51x	1.33x	0.87x	0.46x	36
2015	1.23x	0.59x	0.65x	1.20x	0.59x	0.62x	47
2016	1.32x	0.54x	0.78x	1.21x	0.53x	0.68x	41
2017	1.19x	0.36x	0.84x	1.18x	0.39x	0.79x	45
2018	1.13x	0.24x	0.89x	1.14x	0.36x	0.77x	46
2019	1.21x	0.30x	0.91x	1.16x	0.27x	0.90x	47
2020	1.14x	0.15x	0.99x	1.15x	0.19x	0.96x	26

Source: PitchBook | Geography: North America | Data as of June 30, 2021

Private debt

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1997		1.73x	1.59x	1.46x			1.73x	1.59x	1.43x		6
1998			1.25x					1.24x			3
1999		1.49x	1.47x	1.40x			1.49x	1.40x	1.39x		5
2000		1.52x	1.39x	1.03x			1.52x	1.38x	1.02x		6
2001		2.70x	1.82x	1.58x			2.70x	1.82x	1.58x		6
2002	2.10x	1.71x	1.61x	1.39x	1.33x	2.10x	1.71x	1.61x	1.39x	1.33x	10
2003		2.11x	1.64x	1.47x			2.03x	1.64x	1.47x		8
2004	1.92x	1.65x	1.54x	1.17x	0.66x	1.91x	1.65x	1.48x	1.17x	0.63x	10
2005	1.57x	1.52x	1.42x	1.27x	0.82x	1.57x	1.52x	1.40x	1.27x	0.73x	13
2006	1.71x	1.38x	1.27x	1.12x	0.89x	1.68x	1.33x	1.25x	1.12x	0.78x	23
2007	1.68x	1.56x	1.29x	1.14x	0.84x	1.68x	1.52x	1.24x	1.13x	0.82x	23
2008	2.06x	1.72x	1.39x	1.21x	1.09x	2.06x	1.69x	1.39x	1.18x	1.07x	26
2009	1.93x	1.54x	1.46x	1.20x	1.10x	1.73x	1.54x	1.39x	1.16x	0.99x	19
2010	1.82x	1.60x	1.38x	1.31x	1.26x	1.69x	1.54x	1.32x	1.19x	1.15x	28
2011	1.89x	1.49x	1.29x	1.21x	0.98x	1.66x	1.24x	1.10x	1.03x	0.75x	18
2012	1.63x	1.42x	1.29x	1.16x	1.04x	1.40x	1.28x	1.05x	0.78x	0.55x	28
2013	1.64x	1.36x	1.25x	1.11x	1.02x	1.20x	1.12x	0.98x	0.84x	0.50x	30
2014	1.66x	1.39x	1.29x	1.14x	1.07x	1.45x	0.94x	0.78x	0.62x	0.49x	36
2015	1.42x	1.34x	1.21x	1.11x	0.90x	0.96x	0.74x	0.57x	0.44x	0.20x	47
2016	1.46x	1.28x	1.18x	1.14x	1.00x	0.97x	0.69x	0.45x	0.25x	0.05x	41
2017	1.41x	1.25x	1.17x	1.08x	1.02x	0.62x	0.48x	0.35x	0.25x	0.15x	45
2018	1.31x	1.21x	1.13x	1.06x	1.03x	0.59x	0.42x	0.30x	0.17x	0.06x	46
2019	1.41x	1.26x	1.13x	1.08x	1.00x	0.50x	0.37x	0.21x	0.09x	0.01x	47
2020	1.48x	1.23x	1.13x	1.04x	0.95x	0.55x	0.25x	0.09x	0.01x	0.00x	26

Source: PitchBook | Geography: North America | Data as of June 30, 2021

Private debt

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q1 2001	1.17%	Q1 2007	3.13%	Q1 2013	5.30%	Q1 2019	1.84%
Q2 2001	3.32%	Q2 2007	8.12%	Q2 2013	3.33%	Q2 2019	1.80%
Q3 2001	0.33%	Q3 2007	2.58%	Q3 2013	3.11%	Q3 2019	1.38%
Q4 2001	-2.15%	Q4 2007	1.07%	Q4 2013	0.67%	Q4 2019	1.44%
Q1 2002	2.79%	Q1 2008	-2.23%	Q1 2014	4.34%	Q1 2020	-8.70%
Q2 2002	0.43%	Q2 2008	0.11%	Q2 2014	2.83%	Q2 2020	3.02%
Q3 2002	-1.31%	Q3 2008	-7.31%	Q3 2014	3.04%	Q3 2020	2.97%
Q4 2002	0.72%	Q4 2008	-15.43%	Q4 2014	2.60%	Q4 2020	4.51%
Q1 2003	2.37%	Q1 2009	-4.64%	Q1 2015	2.71%	Q1 2021	8.87%
Q2 2003	6.44%	Q2 2009	9.67%	Q2 2015	1.97%	Q2 2021	7.62%
Q3 2003	-0.62%	Q3 2009	11.34%	Q3 2015	-0.43%		
Q4 2003	9.40%	Q4 2009	6.55%	Q4 2015	0.67%		
Q1 2004	6.37%	Q1 2010	6.49%	Q1 2016	1.21%		
Q2 2004	7.18%	Q2 2010	2.55%	Q2 2016	0.83%		
Q3 2004	3.61%	Q3 2010	2.64%	Q3 2016	4.62%		
Q4 2004	13.52%	Q4 2010	8.32%	Q4 2016	3.30%		
Q1 2005	5.06%	Q1 2011	4.53%	Q1 2017	3.27%		
Q2 2005	-1.06%	Q2 2011	3.29%	Q2 2017	1.72%		
Q3 2005	5.94%	Q3 2011	-3.67%	Q3 2017	1.19%		
Q4 2005	3.62%	Q4 2011	0.14%	Q4 2017	4.89%		
Q1 2006	4.01%	Q1 2012	5.98%	Q1 2018	3.14%		
Q2 2006	5.08%	Q2 2012	1.53%	Q2 2018	-0.17%		
Q3 2006	2.90%	Q3 2012	5.48%	Q3 2018	-0.42%		
Q4 2006	8.13%	Q4 2012	2.52%	Q4 2018	1.51%		

Funds of funds

Funds of funds

IRRs by vintage

Pooled IRRs

IRR quantiles

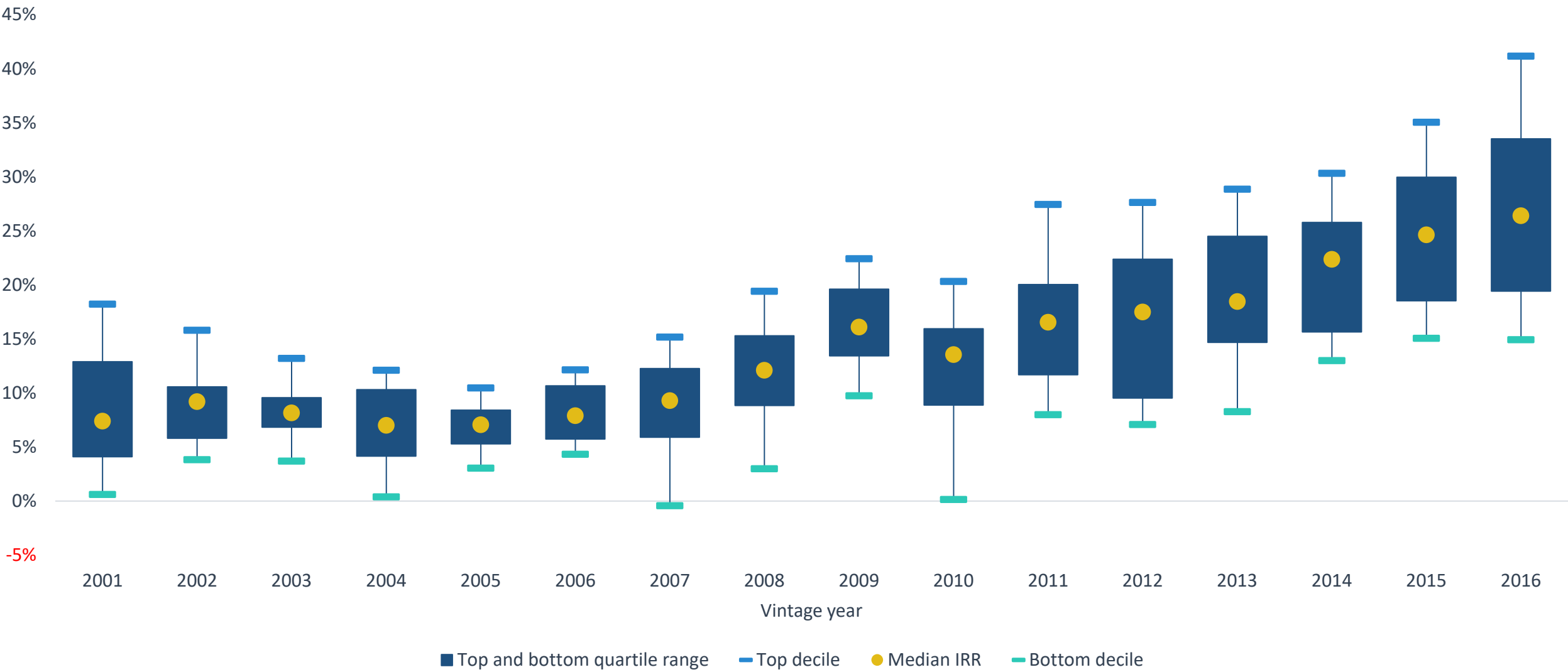
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	-13.89%	-13.86%	2	78.90%	27.30%	13.45%	2.02%	-7.65%	31.97%	16
1998	4.05%	4.05%	1	9.59%	6.77%	6.00%	2.43%	0.59%	8.45%	10
1999	5.51%	5.01%	7	15.01%	9.96%	3.56%	2.08%	-0.92%	5.87%	28
2000	5.64%	6.38%	9	14.38%	9.23%	5.50%	3.55%	0.93%	5.46%	28
2001	6.80%	5.74%	6	18.22%	12.90%	7.40%	4.10%	0.60%	11.24%	21
2002	8.15%	7.79%	3	15.80%	10.57%	9.20%	5.82%	3.82%	6.25%	19
2003	7.29%	5.82%	7	13.19%	9.58%	8.15%	6.83%	3.68%	3.84%	18
2004	9.09%	8.81%	5	12.09%	10.32%	7.00%	4.15%	0.39%	8.98%	32
2005	8.02%	6.74%	15	10.46%	8.42%	7.07%	5.29%	3.05%	12.14%	50
2006	8.86%	8.44%	31	12.14%	10.66%	7.90%	5.73%	4.33%	3.78%	57
2007	11.67%	10.05%	28	15.16%	12.26%	9.28%	5.91%	-0.43%	7.06%	58
2008	11.99%	12.57%	31	19.40%	15.30%	12.10%	8.84%	2.98%	6.27%	53
2009	15.81%	15.18%	19	22.43%	19.61%	16.10%	13.44%	9.74%	5.30%	23
2010	13.98%	14.23%	22	20.31%	15.94%	13.55%	8.88%	0.14%	9.42%	31
2011	16.86%	18.72%	36	27.45%	20.04%	16.55%	11.69%	7.98%	8.19%	43
2012	18.25%	19.46%	32	27.63%	22.38%	17.49%	9.53%	7.08%	8.70%	31
2013	17.39%	17.51%	37	28.85%	24.50%	18.45%	14.69%	8.26%	8.79%	24
2014	21.17%	21.25%	35	30.32%	25.78%	22.37%	15.65%	13.00%	8.41%	27
2015	25.57%	24.07%	35	35.04%	29.96%	24.63%	18.54%	15.06%	9.34%	38
2016	25.78%	25.64%	26	41.17%	33.52%	26.39%	19.43%	14.93%	11.47%	27
2017	30.98%	33.50%	18	46.09%	41.08%	28.39%	21.63%	17.23%	12.56%	18
2018	32.98%	33.06%	26	52.80%	42.26%	31.32%	23.16%	18.92%	13.19%	26
2019	48.52%	39.06%	21	76.05%	56.53%	36.12%	20.58%	3.37%	39.58%	27
2020	108.68%	71.96%	12	127.36%	78.23%	49.10%	20.79%	5.20%	59.09%	11

Source: PitchBook | Geography: North America | Data as of June 30, 2021



Funds of funds

IRR by vintage



Funds of funds

PMEs by vintage

S&P 500 index				Russell 3000 Index			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	-13.89%	9.17%	0.26	-13.89%	9.37%	0.25	2
1998	4.05%	8.26%	1.12	4.05%	8.50%	1.07	1
1999	5.51%	7.56%	1.05	5.51%	8.00%	1.02	7
2000	5.64%	7.26%	0.99	5.64%	7.57%	0.97	9
2001	6.80%	8.16%	0.98	6.80%	8.51%	0.96	6
2002	8.15%	9.19%	1.06	8.15%	9.51%	1.05	3
2003	7.29%	11.27%	1.01	7.29%	11.58%	1.00	7
2004	9.09%	10.08%	1.05	9.09%	10.28%	1.04	5
2005	8.02%	10.27%	1.00	8.02%	10.44%	0.99	15
2006	8.86%	10.30%	0.90	8.86%	10.36%	0.89	31
2007	11.67%	10.11%	0.95	11.67%	10.18%	0.94	28
2008	11.99%	11.20%	0.90	11.99%	11.35%	0.91	31
2009	15.81%	16.74%	1.04	15.81%	16.92%	1.05	19
2010	13.98%	14.70%	0.98	13.98%	14.73%	0.99	22
2011	16.86%	14.36%	1.09	16.86%	14.25%	1.10	36
2012	18.25%	15.33%	1.18	18.25%	15.29%	1.18	32
2013	17.39%	15.39%	1.09	17.39%	15.32%	1.09	37
2014	21.17%	14.28%	1.22	21.17%	14.06%	1.22	35
2015	25.57%	14.20%	1.23	25.57%	14.13%	1.23	35
2016	25.78%	17.90%	1.19	25.78%	18.22%	1.19	26
2017	30.98%	17.01%	1.18	30.98%	17.08%	1.17	18
2018	32.98%	16.14%	1.17	32.98%	16.45%	1.15	26
2019	48.52%	23.28%	1.17	48.52%	23.85%	1.15	21
2020	108.68%	30.82%	1.26	108.68%	33.27%	1.25	12

Funds of funds

Multiples by vintage

Pooled multiplesEqual-weighted pooled multiples

Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	0.31x	0.31x	0.00x	0.32x	0.32x	0.00x	2
1998	1.22x	1.22x	0.00x	1.22x	1.22x	0.00x	1
1999	1.35x	1.34x	0.01x	1.32x	1.31x	0.01x	7
2000	1.34x	1.31x	0.03x	1.38x	1.36x	0.03x	9
2001	1.55x	1.39x	0.16x	1.42x	1.34x	0.08x	6
2002	1.47x	1.44x	0.02x	1.46x	1.44x	0.02x	3
2003	1.57x	1.52x	0.04x	1.42x	1.37x	0.05x	7
2004	1.73x	1.47x	0.26x	1.74x	1.48x	0.27x	5
2005	1.57x	1.45x	0.11x	1.48x	1.39x	0.10x	15
2006	1.73x	1.46x	0.27x	1.70x	1.46x	0.23x	31
2007	1.91x	1.47x	0.45x	1.70x	1.41x	0.29x	28
2008	1.91x	1.31x	0.60x	2.05x	1.41x	0.64x	31
2009	2.24x	1.48x	0.77x	2.12x	1.54x	0.58x	19
2010	2.00x	1.24x	0.76x	2.09x	1.19x	0.90x	22
2011	2.20x	1.11x	1.09x	2.47x	1.16x	1.31x	36
2012	2.36x	0.89x	1.48x	2.46x	0.95x	1.51x	32
2013	1.97x	0.62x	1.34x	2.01x	0.62x	1.39x	37
2014	2.21x	0.50x	1.71x	2.28x	0.60x	1.68x	35
2015	2.01x	0.34x	1.66x	2.03x	0.38x	1.65x	35
2016	1.87x	0.28x	1.59x	1.85x	0.25x	1.60x	26
2017	1.71x	0.13x	1.58x	1.80x	0.19x	1.61x	18
2018	1.65x	0.11x	1.54x	1.63x	0.13x	1.50x	26
2019	1.49x	0.07x	1.42x	1.35x	0.04x	1.31x	21
2020	1.44x	0.06x	1.38x	1.34x	0.07x	1.28x	12

Source: PitchBook | Geography: North America | Data as of June 30, 2021

Funds of funds

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1997			0.32x					0.32x			2
1998			1.22x					1.22x			1
1999		1.55x	1.28x	1.17x			1.54x	1.28x	1.14x		7
2000		1.57x	1.50x	1.23x			1.57x	1.48x	1.19x		9
2001		1.61x	1.49x	1.36x			1.55x	1.40x	1.15x		6
2002			1.41x					1.41x			3
2003		1.62x	1.51x	1.32x			1.52x	1.49x	1.30x		7
2004		1.86x	1.62x	1.57x			1.48x	1.45x	1.44x		5
2005	1.82x	1.71x	1.49x	1.43x	1.05x	1.71x	1.61x	1.41x	1.31x	1.02x	15
2006	2.02x	1.87x	1.69x	1.49x	1.29x	1.78x	1.64x	1.45x	1.27x	1.19x	31
2007	2.17x	1.94x	1.62x	1.41x	1.18x	1.85x	1.67x	1.43x	1.30x	0.88x	28
2008	3.22x	2.28x	1.88x	1.65x	1.08x	1.85x	1.66x	1.36x	1.09x	0.83x	31
2009	2.52x	2.41x	2.05x	1.91x	1.70x	2.09x	1.76x	1.40x	1.25x	1.15x	19
2010	3.56x	2.20x	1.79x	1.54x	1.35x	1.48x	1.39x	1.23x	0.98x	0.63x	22
2011	4.05x	2.44x	2.05x	1.56x	1.25x	1.63x	1.27x	1.09x	0.92x	0.47x	36
2012	4.03x	3.25x	1.96x	1.43x	1.35x	1.51x	1.22x	0.88x	0.50x	0.30x	32
2013	3.01x	2.22x	1.94x	1.56x	1.19x	1.10x	0.73x	0.59x	0.30x	0.21x	37
2014	3.54x	2.84x	1.85x	1.54x	1.19x	0.98x	0.70x	0.47x	0.24x	0.16x	35
2015	2.85x	2.35x	1.97x	1.64x	1.33x	0.68x	0.49x	0.32x	0.20x	0.15x	35
2016	2.49x	2.03x	1.73x	1.46x	1.30x	0.56x	0.24x	0.19x	0.10x	0.04x	26
2017	2.24x	2.02x	1.77x	1.56x	1.41x	0.35x	0.27x	0.12x	0.05x	0.00x	18
2018	2.02x	1.76x	1.51x	1.34x	1.19x	0.23x	0.08x	0.02x	0.00x	0.00x	26
2019	1.66x	1.53x	1.32x	1.15x	1.03x	0.12x	0.07x	0.03x	0.00x	0.00x	21
2020	1.62x	1.38x	1.23x	1.09x	0.94x	0.09x	0.05x	0.00x	0.00x	0.00x	12

Source: PitchBook | Geography: North America | Data as of June 30, 2021

Funds of funds

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q1 2001	-12.53%	Q1 2007	-0.12%	Q1 2013	2.23%	Q1 2019	3.40%
Q2 2001	-5.75%	Q2 2007	11.20%	Q2 2013	3.63%	Q2 2019	3.96%
Q3 2001	-10.28%	Q3 2007	3.92%	Q3 2013	3.77%	Q3 2019	1.77%
Q4 2001	-8.17%	Q4 2007	3.86%	Q4 2013	5.17%	Q4 2019	3.03%
Q1 2002	-10.82%	Q1 2008	1.59%	Q1 2014	4.19%	Q1 2020	0.04%
Q2 2002	-7.10%	Q2 2008	-1.40%	Q2 2014	5.00%	Q2 2020	3.25%
Q3 2002	-9.03%	Q3 2008	-5.51%	Q3 2014	2.38%	Q3 2020	7.49%
Q4 2002	-5.80%	Q4 2008	-10.28%	Q4 2014	4.79%	Q4 2020	13.44%
Q1 2003	-10.46%	Q1 2009	-1.20%	Q1 2015	2.54%	Q1 2021	13.09%
Q2 2003	3.44%	Q2 2009	-2.84%	Q2 2015	4.97%	Q2 2021	18.17%
Q3 2003	0.32%	Q3 2009	4.83%	Q3 2015	1.71%		
Q4 2003	-8.85%	Q4 2009	2.88%	Q4 2015	1.26%		
Q1 2004	3.97%	Q1 2010	5.46%	Q1 2016	0.88%		
Q2 2004	1.26%	Q2 2010	0.05%	Q2 2016	0.69%		
Q3 2004	4.23%	Q3 2010	3.51%	Q3 2016	3.29%		
Q4 2004	7.07%	Q4 2010	4.09%	Q4 2016	1.44%		
Q1 2005	1.73%	Q1 2011	3.30%	Q1 2017	3.79%		
Q2 2005	6.57%	Q2 2011	5.35%	Q2 2017	2.79%		
Q3 2005	4.88%	Q3 2011	-0.58%	Q3 2017	2.78%		
Q4 2005	7.30%	Q4 2011	0.45%	Q4 2017	3.11%		
Q1 2006	4.32%	Q1 2012	4.86%	Q1 2018	4.62%		
Q2 2006	5.28%	Q2 2012	1.64%	Q2 2018	6.33%		
Q3 2006	3.58%	Q3 2012	-0.49%	Q3 2018	2.87%		
Q4 2006	8.26%	Q4 2012	3.46%	Q4 2018	2.09%		

Secondaries

Secondaries

IRR by vintage

Pooled IRRsIRR quantiles

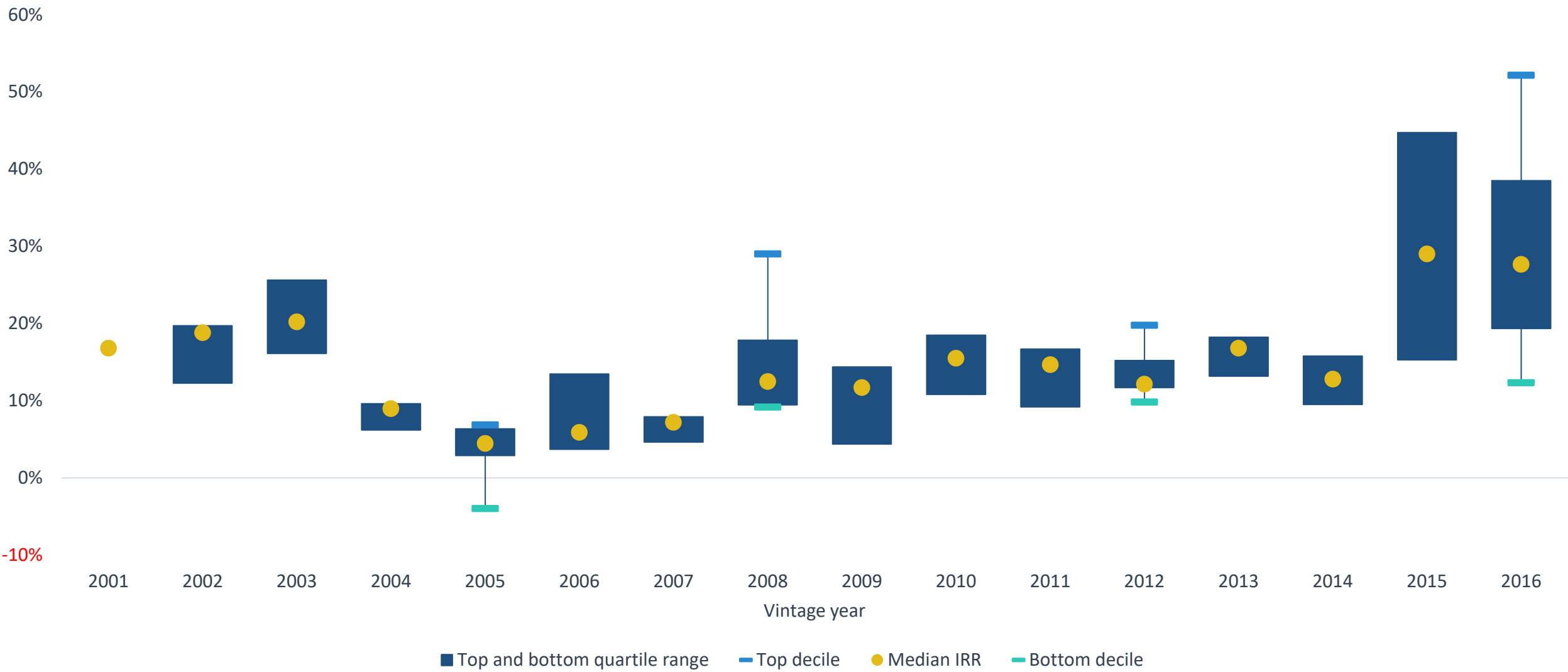
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
1997	16.60%	16.60%	1			9.61%			9.89%	2
1998	7.49%	6.88%	2		7.42%	5.38%	4.39%		4.41%	7
1999	3.07%	1.71%	2		15.93%	8.38%	2.81%		11.42%	8
2000	11.98%	11.82%	2		18.70%	18.60%	9.80%		7.02%	5
2001	14.17%	16.11%	2			16.80%			3.65%	3
2002	18.88%	19.87%	3		19.72%	18.81%	12.27%		4.78%	5
2003	37.92%	37.92%	1		25.62%	20.22%	16.13%		10.08%	8
2004	12.88%	13.37%	4		9.62%	8.95%	6.22%		7.03%	8
2005	6.11%	4.87%	8	6.86%	6.35%	4.45%	2.90%	-3.98%	4.84%	13
2006	5.64%	7.93%	5		13.46%	5.88%	3.71%		5.69%	7
2007	5.21%	9.24%	7		7.93%	7.20%	4.64%		10.58%	8
2008	12.14%	12.78%	11	29.00%	17.85%	12.49%	9.47%	9.17%	8.82%	11
2009	11.56%	10.10%	8		14.38%	11.70%	4.39%		8.81%	7
2010	13.89%	16.35%	3		18.49%	15.50%	10.82%		4.46%	6
2011	14.61%	12.63%	7		16.71%	14.67%	9.19%		4.28%	8
2012	10.39%	9.93%	9	19.76%	15.21%	12.14%	11.69%	9.82%	4.27%	10
2013	10.50%	12.65%	8		18.24%	16.79%	13.19%		14.79%	8
2014	16.04%	22.66%	7		15.78%	12.79%	9.52%		10.92%	8
2015	17.11%	30.44%	3		44.74%	29.00%	15.30%		20.10%	5
2016	23.34%	28.18%	17	52.16%	38.51%	27.66%	19.36%	12.32%	16.25%	18
2017	22.85%	17.00%	8		32.75%	18.70%	12.00%		25.71%	9
2018	42.33%	37.64%	7		83.80%	70.20%	28.70%		40.61%	9
2019	49.28%	46.18%	7	95.84%	72.91%	44.31%	27.75%	26.36%	46.79%	10
2020	80.07%	74.58%	6		114.17%	94.78%	51.17%		73.09%	7

Source: PitchBook | Geography: North America | Data as of June 30, 2021



Secondaries

IRR by vintage



Secondaries

PMEs by vintage

S&P 500 index				Russell 3000 Index			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	16.60%	9.17%	1.36	16.60%	9.37%	1.35	1
1998	7.49%	8.26%	1.27	7.49%	8.50%	1.23	2
1999	3.07%	7.56%	1.09	3.07%	8.00%	1.06	2
2000	11.98%	7.26%	1.27	11.98%	7.57%	1.24	2
2001	14.17%	8.16%	1.20	14.17%	8.51%	1.18	2
2002	18.88%	9.19%	1.31	18.88%	9.51%	1.28	3
2003	37.92%	11.27%	1.56	37.92%	11.58%	1.54	1
2004	12.88%	10.08%	1.21	12.88%	10.28%	1.20	4
2005	6.11%	10.27%	0.93	6.11%	10.44%	0.92	8
2006	5.64%	10.30%	0.91	5.64%	10.36%	0.90	5
2007	5.21%	10.11%	0.80	5.21%	10.18%	0.79	7
2008	12.14%	11.20%	0.95	12.14%	11.35%	0.94	11
2009	11.56%	16.74%	0.89	11.56%	16.92%	0.89	8
2010	13.89%	14.70%	0.98	13.89%	14.73%	0.99	3
2011	14.61%	14.36%	1.00	14.61%	14.25%	1.00	7
2012	10.39%	15.33%	0.90	10.39%	15.29%	0.90	9
2013	10.50%	15.39%	0.92	10.50%	15.32%	0.93	8
2014	16.04%	14.28%	1.02	16.04%	14.06%	1.02	7
2015	17.11%	14.20%	1.03	17.11%	14.13%	1.03	3
2016	23.34%	17.90%	1.10	23.34%	18.22%	1.10	17
2017	22.85%	17.01%	1.07	22.85%	17.08%	1.06	8
2018	42.33%	16.14%	1.18	42.33%	16.45%	1.17	7
2019	49.28%	23.28%	1.19	49.28%	23.85%	1.18	7
2020	80.07%	30.82%	1.19	80.07%	33.27%	1.18	6

Secondaries

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.59x	1.59x	0.00x	1.59x	1.59x	0.00x	1
1998	1.31x	1.31x	0.00x	1.30x	1.30x	0.00x	2
1999	1.11x	1.10x	0.01x	1.06x	1.06x	0.00x	2
2000	1.52x	1.52x	0.00x	1.52x	1.52x	0.00x	2
2001	1.55x	1.54x	0.01x	1.61x	1.61x	0.00x	2
2002	1.62x	1.62x	0.00x	1.58x	1.58x	0.00x	3
2003	1.79x	1.79x	0.00x	1.79x	1.79x	0.00x	1
2004	1.56x	1.50x	0.06x	1.55x	1.49x	0.06x	4
2005	1.34x	1.31x	0.03x	1.25x	1.21x	0.04x	8
2006	1.36x	1.27x	0.09x	1.56x	1.31x	0.26x	5
2007	1.23x	1.13x	0.10x	1.38x	1.32x	0.06x	7
2008	1.56x	1.49x	0.08x	1.59x	1.51x	0.08x	11
2009	1.56x	1.42x	0.14x	1.46x	1.29x	0.17x	8
2010	1.51x	1.38x	0.13x	1.59x	1.45x	0.14x	3
2011	1.58x	1.38x	0.20x	1.47x	1.28x	0.19x	7
2012	1.37x	1.08x	0.29x	1.35x	1.07x	0.28x	9
2013	1.42x	0.87x	0.55x	1.54x	0.92x	0.63x	8
2014	1.46x	0.84x	0.63x	1.96x	1.31x	0.65x	7
2015	1.52x	0.66x	0.86x	1.44x	1.13x	0.31x	3
2016	1.57x	0.59x	0.99x	1.74x	0.72x	1.02x	17
2017	1.53x	0.42x	1.11x	1.38x	0.42x	0.96x	8
2018	1.48x	0.29x	1.19x	1.65x	0.33x	1.32x	7
2019	1.46x	0.35x	1.10x	1.47x	0.29x	1.18x	7
2020	1.41x	0.13x	1.27x	1.46x	0.13x	1.33x	6

Source: PitchBook | Geography: North America | Data as of June 30, 2021

Secondaries

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
1997			1.59x					1.59x			1
1998			1.30x					1.30x			2
1999			1.06x					1.05x			2
2000			1.51x					1.51x			2
2001			1.62x					1.62x			2
2002			1.55x					1.55x			3
2003			1.79x					1.79x			1
2004		1.65x	1.56x	1.45x			1.59x	1.47x	1.38x		4
2005		1.36x	1.31x	1.25x			1.35x	1.29x	1.24x		8
2006		1.82x	1.45x	1.32x			1.33x	1.31x	1.15x		5
2007		1.39x	1.37x	1.25x			1.35x	1.33x	1.13x		7
2008	1.77x	1.67x	1.51x	1.39x	1.36x	1.69x	1.52x	1.45x	1.32x	1.20x	11
2009		1.72x	1.50x	1.29x			1.49x	1.43x	1.21x		8
2010			1.63x					1.46x			3
2011		1.62x	1.47x	1.35x			1.37x	1.31x	1.14x		7
2012		1.40x	1.38x	1.27x			1.25x	1.16x	0.92x		9
2013		1.79x	1.52x	1.32x			0.90x	0.84x	0.81x		8
2014		1.53x	1.46x	1.33x			1.07x	1.01x	0.81x		7
2015			1.50x					1.34x			3
2016	2.27x	1.83x	1.60x	1.41x	1.18x	1.40x	0.90x	0.58x	0.45x	0.28x	17
2017		1.56x	1.44x	1.30x			0.53x	0.39x	0.26x		8
2018		1.80x	1.58x	1.32x			0.40x	0.25x	0.14x		7
2019		1.58x	1.48x	1.41x			0.32x	0.21x	0.16x		7
2020		1.71x	1.55x	1.30x			0.16x	0.15x	0.02x		6

Source: PitchBook | Geography: North America | Data as of June 30, 2021

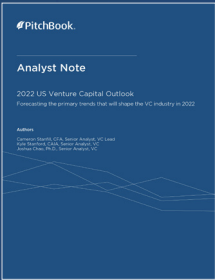
Secondaries

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q1 2001	-4.58%	Q1 2007	3.10%	Q1 2013	2.73%	Q1 2019	4.20%
Q2 2001	-2.62%	Q2 2007	13.56%	Q2 2013	3.03%	Q2 2019	1.88%
Q3 2001	1.63%	Q3 2007	9.47%	Q3 2013	3.69%	Q3 2019	2.06%
Q4 2001	-3.31%	Q4 2007	2.54%	Q4 2013	3.32%	Q4 2019	4.82%
Q1 2002	1.88%	Q1 2008	2.19%	Q1 2014	3.99%	Q1 2020	-4.62%
Q2 2002	2.27%	Q2 2008	-4.26%	Q2 2014	2.80%	Q2 2020	0.86%
Q3 2002	-5.39%	Q3 2008	5.46%	Q3 2014	3.38%	Q3 2020	4.07%
Q4 2002	-5.13%	Q4 2008	-6.62%	Q4 2014	2.76%	Q4 2020	10.38%
Q1 2003	-5.09%	Q1 2009	-6.48%	Q1 2015	1.47%	Q1 2021	7.59%
Q2 2003	-0.94%	Q2 2009	-4.18%	Q2 2015	6.25%	Q2 2021	12.15%
Q3 2003	1.00%	Q3 2009	-0.61%	Q3 2015	3.99%		
Q4 2003	1.84%	Q4 2009	1.01%	Q4 2015	-0.26%		
Q1 2004	9.15%	Q1 2010	1.58%	Q1 2016	0.48%		
Q2 2004	6.32%	Q2 2010	8.65%	Q2 2016	0.89%		
Q3 2004	3.45%	Q3 2010	5.94%	Q3 2016	1.53%		
Q4 2004	6.44%	Q4 2010	4.68%	Q4 2016	3.12%		
Q1 2005	6.27%	Q1 2011	7.21%	Q1 2017	2.95%		
Q2 2005	5.69%	Q2 2011	4.53%	Q2 2017	3.62%		
Q3 2005	5.50%	Q3 2011	4.32%	Q3 2017	5.20%		
Q4 2005	2.07%	Q4 2011	1.24%	Q4 2017	3.83%		
Q1 2006	8.60%	Q1 2012	1.57%	Q1 2018	3.04%		
Q2 2006	5.00%	Q2 2012	3.79%	Q2 2018	7.64%		
Q3 2006	5.66%	Q3 2012	2.87%	Q3 2018	1.76%		
Q4 2006	5.52%	Q4 2012	2.73%	Q4 2018	2.61%		

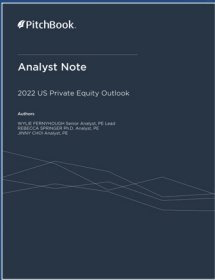
Additional research

Fund performance



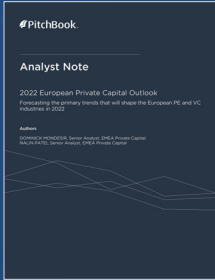
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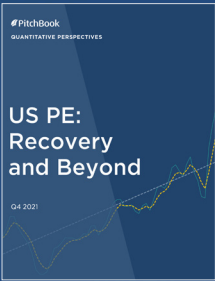
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