PitchBook

PRIVATE EQUITY

PitchBook Benchmarks

AS OF Q4 2021

Contents

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, real estate, real assets, private debt, funds of funds, and secondaries. To easily access the supporting data in this PDF, be sure to download the accompanying Excel data packs.

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

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

PitchBook clients have access to all the underlying funds as well as 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.

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	Real estate	Real assets	Private debt
Funds of funds	Secondaries		

Additional PitchBook Benchmark PDFs:

Global	Europe	North America	Private equity
Venture capital	Real estate	Real assets	Private debt
Funds of funds	Secondaries		

Methodology

Fund classifications

Private equity
Buyout
Growth/expansion
Restructuring/turnaround
Diversified PE

Venture capital

Real estate
Real estate core
Real estate core plus
Real estate value added
Real estate opportunistic
Real estate distressed

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

Funds of funds

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 the Global Benchmarks report and will be published when NAV captured nears 50% of the expected NAV for all private capital funds with cash flow history.

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

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.

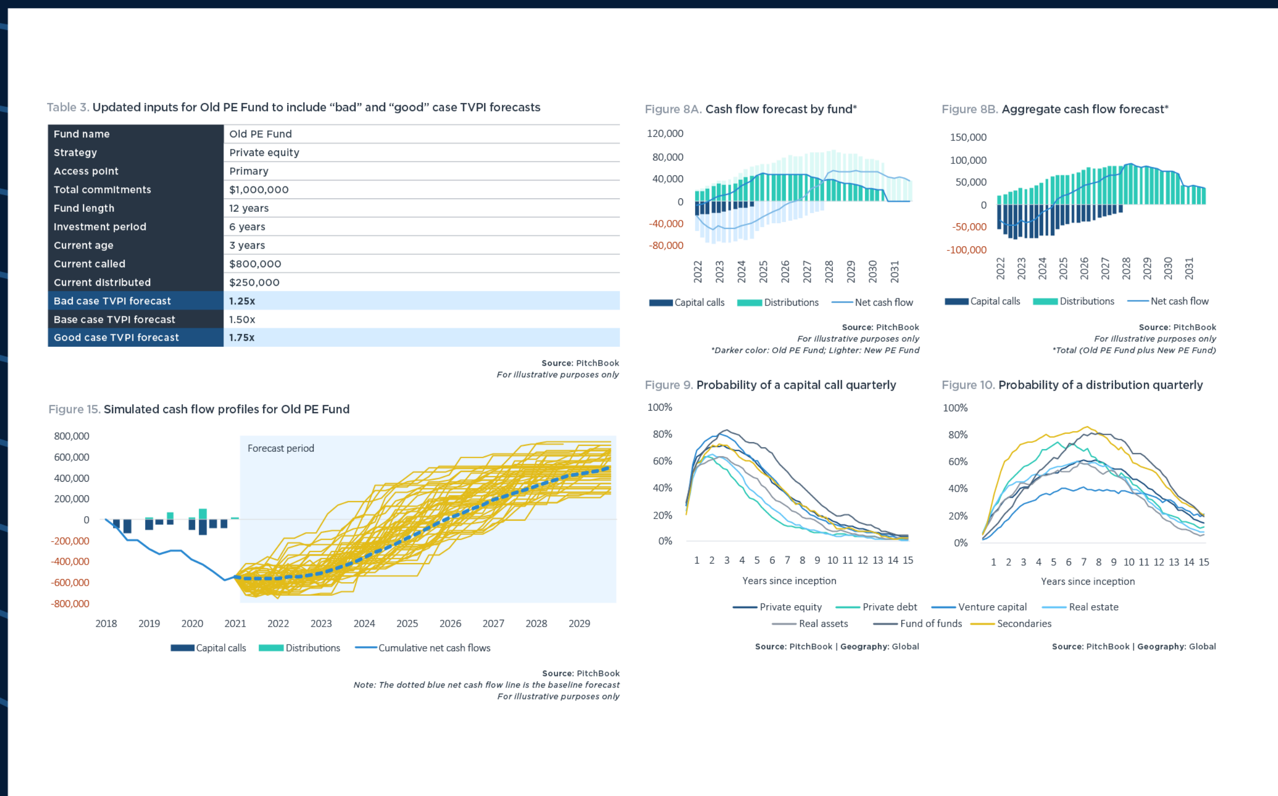
Pooled calculations: Pooled calculations combine cashflow data from a group of funds to create a capital-weighted IRR value. All cash flows and NAVs for each fund in the sample group (e.g. all private capital funds, 2004 vintage VC funds, etc.) are aggregated in the calculation. For vintage-specific 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. PitchBook News & Analysis also contains several articles with PME benchmarks and analysis. All PME figures are calculated using the Kaplan-Schoar PME method: When using a KS-PME, a value greater than 1.0 implies outperformance of the fund over the public index (net of all fees).

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

PitchBook introduces new cash flow forecasting and commitment pacing models



Helping allocators answer the important questions when it comes to managing private fund structures in their portfolios

PitchBook has leveraged our historical data on fund cash flows to build probabilistic forecasting and scenario analysis models for private fund portfolios. Datasets are available for clients that wish to use historical cash flow data as a parameter for their own models.

All the models introduced in the Allocator Solutions report are available to PitchBook clients. We welcome any questions, comments, or inquiries at pbinstitutionalresearch@pitchbook.com.

Download the Allocator Solutions: Cash Flow Forecasting and Commitment Pacing report

PitchBook

Private equity

Private equity

Horizon IRRs

Strategy	Q4 2021	1-year	3-year	5-year	10-year	15-year	20-year
Global PE	7.73%	46.62%	27.40%	22.50%	17.64%	13.28%	14.72%
North America PE	8.15%	50.60%	28.86%	23.27%	18.74%	13.97%	14.93%
Europe PE	8.49%	45.71%	28.04%	24.18%	16.02%	11.37%	14.51%
Rest of world PE	2.76%	24.29%	17.32%	14.87%	13.04%	12.70%	12.51%
PE < $250M	10.18%	33.12%	18.69%	15.58%	12.50%	10.34%	10.46%
PE $250M - $500M	1.93%	25.40%	18.21%	16.88%	14.05%	12.58%	13.54%
PE $500M - $1B	8.91%	35.71%	22.36%	20.14%	16.07%	13.45%	13.93%
PE $1B+	7.74%	48.74%	28.46%	23.13%	18.07%	13.33%	14.95%
Buyout	7.68%	46.26%	26.56%	21.83%	17.39%	13.06%	14.56%
Growth/expansion	8.60%	51.41%	35.56%	28.72%	20.28%	15.85%	16.87%
Other PE	2.45%	24.59%	18.21%	22.68%	18.40%	14.84%	14.50%
S&P 500	11.03%	28.71%	26.07%	18.47%	16.55%	10.66%	9.52%
Morningstar Global	6.16%	18.28%	20.53%	14.60%	12.40%	7.78%	8.90%
Morningstar US	9.46%	25.78%	25.90%	18.14%	16.36%	10.75%	9.83%
Morningstar Europe	4.87%	16.72%	16.07%	11.12%	9.16%	4.53%	7.60%
Morningstar Emerging Markets	-0.75%	-0.02%	12.07%	10.70%	6.47%	5.39%	10.61%

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Note: all public index values are total return CAGRs

Private equity

Equal-weighted horizon IRRs

Strategy	Q4 2021	1-year	3-year	5-year	10-year	15-year	20-year
Global PE	6.99%	37.31%	22.97%	19.71%	15.61%	12.79%	13.73%
North America PE	7.48%	39.43%	24.73%	21.34%	16.80%	13.53%	13.93%
Europe PE	8.11%	38.84%	24.40%	20.92%	15.12%	11.16%	14.74%
Rest of world PE	2.59%	23.84%	12.31%	10.39%	9.46%	10.00%	9.97%
PE < $250M	9.71%	35.18%	19.95%	16.45%	12.83%	10.63%	10.29%
PE $250M - $500M	2.13%	24.64%	18.33%	16.85%	14.17%	12.76%	13.63%
PE $500M - $1B	9.06%	35.36%	22.68%	20.11%	16.10%	13.49%	13.90%
PE $1B+	6.84%	44.57%	26.29%	22.06%	17.05%	13.15%	15.05%
Buyout	7.23%	36.89%	22.03%	19.28%	15.45%	12.68%	13.75%
Growth/expansion	6.12%	40.51%	28.37%	22.17%	16.64%	13.43%	13.71%
Other PE	4.42%	19.21%	14.17%	14.99%	13.30%	12.72%	12.12%
S&P 500	11.03%	28.71%	26.07%	18.47%	16.55%	10.66%	9.52%
Morningstar Global	6.16%	18.28%	20.53%	14.60%	12.40%	7.78%	8.90%
Morningstar US	9.46%	25.78%	25.90%	18.14%	16.36%	10.75%	9.83%
Morningstar Europe	4.87%	16.72%	16.07%	11.12%	9.16%	4.53%	7.60%
Morningstar Emerging Markets	-0.75%	-0.02%	12.07%	10.70%	6.47%	5.39%	10.61%

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Note: all public index values are total return CAGRs

Global PE

Global PE

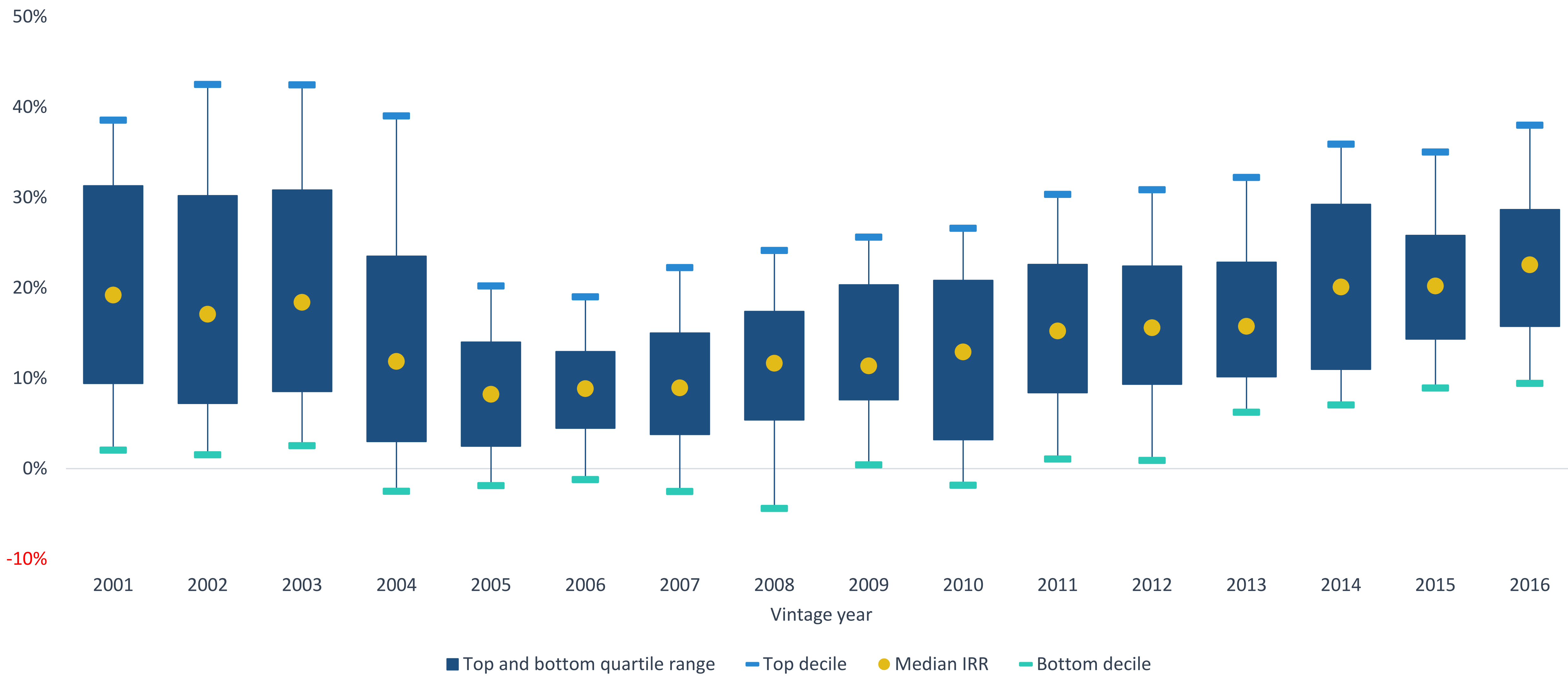
IRRs by vintage

	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	9.69%	7.25%	23	35.10%	16.75%	9.60%	0.07%	-5.68%	25.60%	66
1998	6.62%	5.28%	40	21.98%	15.29%	9.21%	2.29%	-8.24%	20.51%	88
1999	11.23%	11.25%	38	24.59%	17.77%	11.16%	4.51%	-1.66%	11.69%	84
2000	15.77%	13.31%	49	31.51%	23.64%	13.65%	8.38%	0.78%	12.17%	104
2001	23.68%	19.48%	30	38.54%	31.30%	19.19%	9.42%	2.04%	17.47%	65
2002	21.26%	18.87%	30	42.50%	30.20%	17.07%	7.21%	1.52%	18.73%	59
2003	16.72%	14.14%	29	42.45%	30.83%	18.39%	8.52%	2.54%	35.26%	66
2004	11.42%	10.31%	43	39.01%	23.51%	11.85%	3.00%	-2.53%	19.95%	70
2005	9.66%	9.84%	69	20.20%	14.00%	8.23%	2.49%	-1.90%	14.11%	108
2006	7.68%	7.84%	102	19.00%	12.96%	8.85%	4.47%	-1.23%	10.31%	148
2007	9.83%	10.07%	105	22.24%	15.01%	8.93%	3.77%	-2.55%	11.88%	156
2008	13.54%	11.52%	104	24.14%	17.40%	11.65%	5.38%	-4.42%	17.84%	129
2009	13.10%	13.94%	39	25.60%	20.35%	11.38%	7.61%	0.40%	15.87%	51
2010	12.30%	11.05%	52	26.58%	20.82%	12.90%	3.19%	-1.84%	13.43%	62
2011	15.94%	16.10%	74	30.33%	22.59%	15.22%	8.40%	1.06%	17.35%	94
2012	16.81%	15.02%	95	30.85%	22.40%	15.59%	9.33%	0.90%	14.82%	108
2013	17.22%	16.08%	94	32.20%	22.84%	15.73%	10.16%	6.23%	10.67%	103
2014	21.95%	19.97%	87	35.90%	29.25%	20.10%	10.98%	7.03%	15.27%	84
2015	21.62%	20.06%	111	35.03%	25.79%	20.20%	14.33%	8.90%	10.40%	106
2016	24.62%	23.38%	114	37.99%	28.65%	22.54%	15.73%	9.42%	13.56%	114
2017	33.58%	29.42%	123	51.54%	36.93%	26.05%	17.87%	8.17%	18.42%	116
2018	31.84%	26.97%	117	55.00%	42.60%	26.57%	17.18%	12.95%	22.09%	131
2019	43.90%	35.04%	148	76.76%	48.67%	27.76%	13.45%	-0.55%	33.28%	150
2020	53.72%	39.35%	100	87.70%	50.26%	27.69%	6.10%	-5.13%	44.50%	104

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Global PE

IRRs by vintage



Source: PitchBook | Geography: Global | Data as of December 31, 2021

PMEs by vintage

	S&P 500			Morningstar Global			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	9.69%	9.43%	1.37	9.69%			23
1998	6.62%	8.54%	1.31	6.62%			40
1999	11.23%	7.87%	1.44	11.23%	7.45%	1.27	38
2000	15.77%	7.59%	1.49	15.77%	6.81%	1.31	49
2001	23.68%	8.48%	1.67	23.68%	7.83%	1.48	30
2002	21.26%	9.51%	1.51	21.26%	8.98%	1.38	30
2003	16.72%	11.55%	1.46	16.72%	10.71%	1.39	29
2004	11.42%	10.41%	1.29	11.42%	9.09%	1.28	43
2005	9.66%	10.62%	1.17	9.66%	8.88%	1.25	69
2006	7.68%	10.67%	0.99	7.68%	8.31%	1.12	102
2007	9.83%	10.51%	0.96	9.83%	7.68%	1.10	105
2008	13.54%	11.60%	1.01	13.54%	8.16%	1.17	104
2009	13.10%	16.96%	0.95	13.10%	13.68%	1.11	39
2010	12.30%	15.02%	0.92	12.30%	10.91%	1.10	52
2011	15.94%	14.73%	1.06	15.94%	10.26%	1.25	74
2012	16.81%	15.69%	1.09	16.81%	11.59%	1.25	95
2013	17.22%	15.79%	1.10	17.22%	11.39%	1.25	94
2014	21.95%	14.80%	1.24	21.95%	10.64%	1.40	87
2015	21.62%	14.80%	1.14	21.62%	11.23%	1.26	111
2016	24.62%	18.30%	1.17	24.62%	14.96%	1.29	114
2017	33.58%	17.57%	1.26	33.58%	13.93%	1.37	123
2018	31.84%	16.98%	1.09	31.84%	11.96%	1.16	117
2019	43.90%	23.14%	1.16	43.90%	18.26%	1.22	148
2020	53.72%	28.37%	1.10	53.72%	23.53%	1.13	100

Source: PitchBook | Geography: Global | Data as of December 31, 2021

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	1.38x	1.37x	0.00x	23
1998	1.39x	1.39x	0.00x	1.28x	1.28x	0.00x	40
1999	1.64x	1.61x	0.02x	1.70x	1.66x	0.04x	38
2000	1.85x	1.83x	0.02x	1.80x	1.78x	0.03x	49
2001	2.16x	2.15x	0.01x	1.93x	1.91x	0.02x	30
2002	2.03x	2.01x	0.01x	1.93x	1.92x	0.01x	30
2003	1.90x	1.88x	0.01x	1.79x	1.76x	0.02x	29
2004	1.68x	1.63x	0.05x	1.59x	1.53x	0.06x	43
2005	1.63x	1.58x	0.05x	1.63x	1.56x	0.07x	69
2006	1.53x	1.46x	0.07x	1.52x	1.44x	0.08x	102
2007	1.62x	1.53x	0.10x	1.62x	1.51x	0.11x	105
2008	1.74x	1.65x	0.10x	1.66x	1.52x	0.14x	104
2009	1.67x	1.55x	0.12x	1.74x	1.56x	0.18x	39
2010	1.76x	1.40x	0.36x	1.68x	1.30x	0.38x	52
2011	1.99x	1.51x	0.47x	1.99x	1.49x	0.50x	74
2012	1.90x	1.22x	0.68x	1.77x	1.21x	0.57x	95
2013	1.90x	1.10x	0.80x	1.85x	1.07x	0.78x	94
2014	2.14x	1.09x	1.05x	2.06x	1.05x	1.01x	87
2015	1.88x	0.90x	0.97x	1.85x	0.83x	1.03x	111
2016	1.91x	0.68x	1.23x	1.84x	0.67x	1.17x	114
2017	1.88x	0.41x	1.47x	1.79x	0.45x	1.34x	123
2018	1.50x	0.20x	1.29x	1.50x	0.23x	1.27x	117
2019	1.48x	0.15x	1.33x	1.44x	0.18x	1.26x	148
2020	1.22x	0.05x	1.17x	1.26x	0.09x	1.17x	100

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Global PE

Multiples by vintage

	TVPI					DPI					
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
1997	2.04x	1.78x	1.43x	1.02x	0.72x	2.04x	1.78x	1.43x	1.02x	0.72x	23
1998	1.90x	1.59x	1.36x	0.92x	0.57x	1.90x	1.59x	1.35x	0.92x	0.57x	40
1999	2.54x	2.11x	1.63x	1.20x	0.98x	2.45x	2.08x	1.63x	1.18x	0.98x	38
2000	2.73x	2.19x	1.71x	1.35x	0.98x	2.73x	2.18x	1.71x	1.35x	0.84x	49
2001	2.65x	2.35x	2.01x	1.54x	0.76x	2.64x	2.35x	1.91x	1.54x	0.75x	30
2002	3.06x	2.31x	1.94x	1.49x	1.25x	2.96x	2.31x	1.93x	1.49x	1.24x	30
2003	2.82x	1.95x	1.71x	1.40x	1.08x	2.80x	1.95x	1.71x	1.38x	0.90x	29
2004	2.54x	1.98x	1.59x	1.16x	0.64x	2.53x	1.98x	1.56x	1.09x	0.63x	43
2005	2.38x	1.87x	1.52x	1.24x	0.96x	2.32x	1.86x	1.48x	1.16x	0.90x	69
2006	2.13x	1.83x	1.49x	1.20x	0.91x	2.09x	1.72x	1.44x	1.14x	0.79x	102
2007	2.44x	2.03x	1.51x	1.24x	0.93x	2.26x	1.90x	1.48x	1.13x	0.81x	105
2008	2.27x	2.02x	1.65x	1.29x	0.86x	2.18x	1.96x	1.46x	1.18x	0.71x	104
2009	2.63x	2.06x	1.67x	1.36x	0.97x	2.43x	2.01x	1.50x	1.06x	0.84x	39
2010	2.95x	1.96x	1.52x	1.11x	0.88x	2.42x	1.62x	1.16x	0.83x	0.44x	52
2011	3.32x	2.29x	1.81x	1.52x	1.04x	2.79x	1.88x	1.40x	0.87x	0.47x	74
2012	2.63x	2.16x	1.73x	1.35x	1.04x	2.14x	1.65x	1.11x	0.77x	0.49x	95
2013	2.43x	2.04x	1.72x	1.45x	1.28x	1.75x	1.34x	1.04x	0.75x	0.29x	94
2014	3.68x	2.32x	1.75x	1.47x	1.10x	2.01x	1.47x	0.98x	0.50x	0.11x	87
2015	2.55x	2.06x	1.72x	1.43x	1.11x	1.42x	1.12x	0.69x	0.39x	0.19x	111
2016	2.42x	2.07x	1.74x	1.50x	1.26x	1.35x	0.91x	0.50x	0.29x	0.09x	114
2017	2.53x	2.03x	1.57x	1.31x	1.16x	0.92x	0.62x	0.33x	0.15x	0.02x	123
2018	1.91x	1.65x	1.41x	1.27x	1.12x	0.56x	0.32x	0.12x	0.02x	0.00x	117
2019	1.80x	1.55x	1.28x	1.13x	0.99x	0.39x	0.18x	0.04x	0.00x	0.00x	148
2020	1.62x	1.32x	1.16x	1.00x	0.91x	0.26x	0.08x	0.00x	0.00x	0.00x	99

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Global PE

Quarterly return

Quarter end	1-quarter return
Q1 2001	-6.85%
Q2 2001	1.65%
Q3 2001	-5.64%
Q4 2001	-3.04%
Q1 2002	0.79%
Q2 2002	-3.08%
Q3 2002	-3.44%
Q4 2002	-0.32%
Q1 2003	0.02%
Q2 2003	6.32%
Q3 2003	4.10%
Q4 2003	9.94%
Q1 2004	9.08%
Q2 2004	-0.16%
Q3 2004	3.19%
Q4 2004	13.97%
Q1 2005	2.05%
Q2 2005	8.69%
Q3 2005	7.25%
Q4 2005	10.66%
Q1 2006	4.17%
Q2 2006	5.50%
Q3 2006	4.64%
Q4 2006	13.25%

Quarter end	1-quarter return
Q1 2007	4.72%
Q2 2007	10.19%
Q3 2007	3.86%
Q4 2007	3.25%
Q1 2008	-0.28%
Q2 2008	-1.27%
Q3 2008	-8.57%
Q4 2008	-12.07%
Q1 2009	-7.41%
Q2 2009	4.47%
Q3 2009	5.17%
Q4 2009	7.56%
Q1 2010	2.37%
Q2 2010	1.74%
Q3 2010	4.41%
Q4 2010	8.15%
Q1 2011	5.07%
Q2 2011	4.53%
Q3 2011	-3.18%
Q4 2011	1.66%
Q1 2012	5.95%
Q2 2012	0.80%
Q3 2012	3.62%
Q4 2012	3.08%

Quarter end	1-quarter return
Q1 2013	3.19%
Q2 2013	2.99%
Q3 2013	4.73%
Q4 2013	6.07%
Q1 2014	4.64%
Q2 2014	5.05%
Q3 2014	-0.05%
Q4 2014	3.17%
Q1 2015	3.48%
Q2 2015	5.69%
Q3 2015	0.48%
Q4 2015	2.09%
Q1 2016	1.60%
Q2 2016	4.80%
Q3 2016	4.17%
Q4 2016	1.43%
Q1 2017	4.60%
Q2 2017	5.57%
Q3 2017	4.64%
Q4 2017	4.77%
Q1 2018	4.10%
Q2 2018	3.92%
Q3 2018	3.47%
Q4 2018	-0.81%

Quarter end	1-quarter return
Q1 2019	4.71%
Q2 2019	3.18%
Q3 2019	3.33%
Q4 2019	4.62%
Q1 2020	-8.01%
Q2 2020	9.36%
Q3 2020	12.51%
Q4 2020	7.00%
Q1 2021	15.12%
Q2 2021	14.33%
Q3 2021	5.75%
Q4 2021	7.73%

Source: PitchBook | Geography: Global

North America PE

North America PE

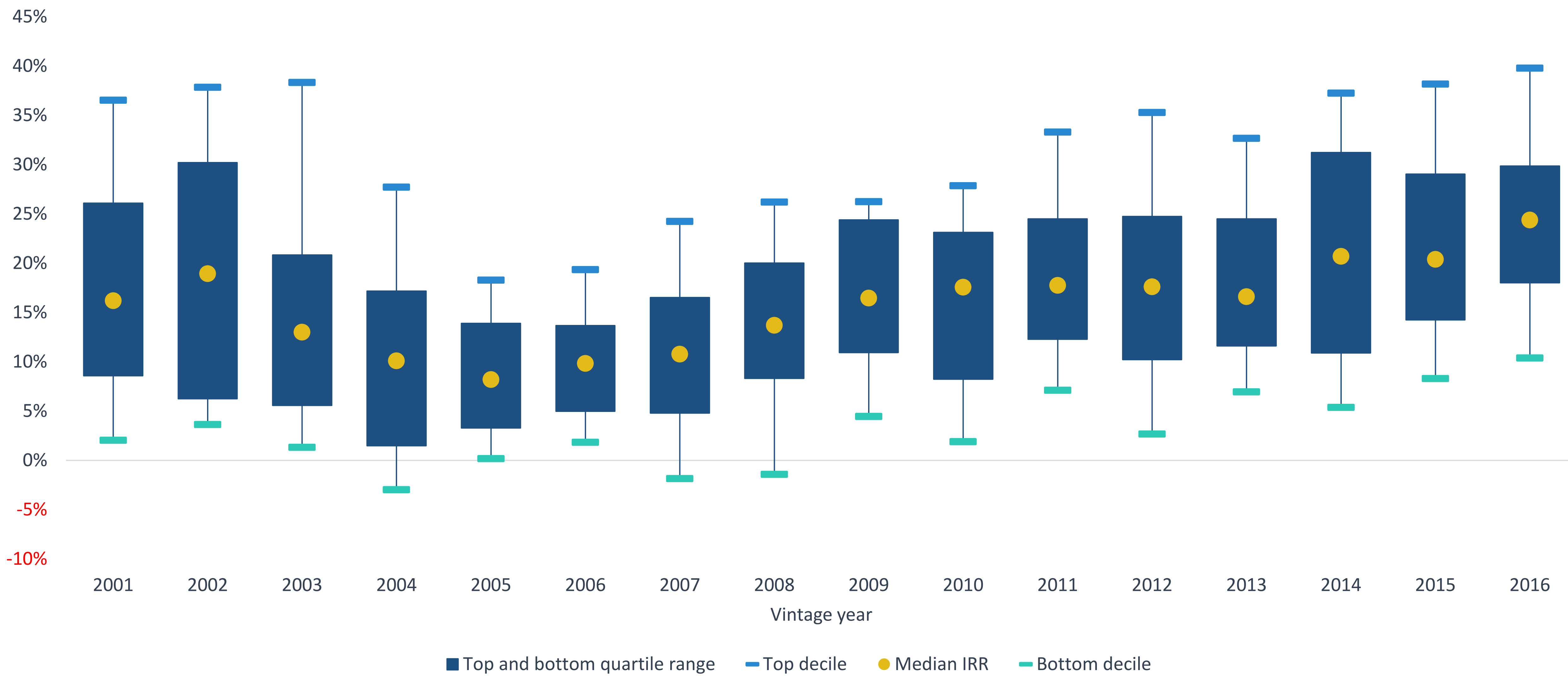
IRRs by vintage

	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	7.32%	5.04%	17	26.74%	14.06%	7.92%	-1.42%	-7.33%	25.95%	47
1998	5.25%	5.40%	34	20.62%	14.49%	7.30%	0.40%	-8.48%	17.27%	65
1999	11.19%	11.82%	32	24.55%	16.37%	11.90%	4.79%	-0.87%	11.08%	64
2000	14.49%	11.68%	41	29.54%	21.91%	13.10%	8.46%	-0.26%	12.02%	77
2001	18.49%	16.18%	21	36.52%	26.10%	16.20%	8.58%	2.03%	18.74%	45
2002	20.99%	18.16%	25	37.84%	30.20%	18.93%	6.25%	3.64%	18.59%	39
2003	14.58%	12.83%	24	38.32%	20.84%	13.00%	5.58%	1.31%	25.18%	39
2004	10.84%	9.29%	36	27.71%	17.17%	10.09%	1.48%	-2.98%	16.85%	54
2005	10.63%	10.60%	51	18.27%	13.90%	8.20%	3.28%	0.18%	12.02%	75
2006	8.18%	9.17%	75	19.35%	13.67%	9.83%	4.98%	1.84%	11.25%	98
2007	10.98%	11.60%	71	24.24%	16.53%	10.77%	4.79%	-1.85%	12.77%	106
2008	14.73%	13.72%	63	26.20%	20.01%	13.70%	8.32%	-1.42%	17.44%	75
2009	18.84%	17.56%	27	26.23%	24.40%	16.45%	10.93%	4.44%	11.44%	32
2010	17.64%	13.41%	29	27.85%	23.13%	17.57%	8.24%	1.89%	13.50%	40
2011	17.46%	17.31%	46	33.30%	24.50%	17.75%	12.28%	7.10%	19.76%	57
2012	18.38%	17.50%	64	35.27%	24.75%	17.60%	10.22%	2.67%	13.99%	75
2013	18.10%	17.21%	62	32.66%	24.49%	16.60%	11.60%	6.94%	11.33%	73
2014	22.80%	20.82%	63	37.24%	31.22%	20.69%	10.90%	5.37%	17.10%	61
2015	22.93%	21.72%	74	38.16%	29.03%	20.38%	14.25%	8.30%	11.46%	77
2016	25.99%	25.21%	77	39.79%	29.85%	24.38%	18.01%	10.38%	14.48%	78
2017	33.91%	29.40%	94	48.75%	34.70%	25.29%	17.81%	8.50%	16.46%	91
2018	32.27%	28.32%	79	59.57%	45.82%	29.80%	19.30%	14.56%	22.42%	89
2019	47.68%	37.70%	109	78.92%	51.47%	30.50%	15.20%	-0.02%	29.38%	118
2020	56.41%	39.02%	67	82.05%	49.58%	29.13%	7.05%	-5.59%	42.99%	78

Source: PitchBook | Geography: North America | Data as of December 31, 2021

North America PE

IRRs by vintage



Source: PitchBook | Geography: North America | Data as of December 31, 2021

North America PE

PMEs by vintage

	S&P 500			Morningstar US			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	7.32%	9.43%	1.24	7.32%	9.58%	1.21	17
1998	5.25%	8.54%	1.23	5.25%	8.76%	1.19	34
1999	11.19%	7.87%	1.43	11.19%	8.28%	1.38	32
2000	14.49%	7.59%	1.43	14.49%	7.95%	1.38	41
2001	18.49%	8.48%	1.56	18.49%	8.83%	1.51	21
2002	20.99%	9.51%	1.53	20.99%	9.87%	1.49	25
2003	14.58%	11.55%	1.39	14.58%	11.94%	1.36	24
2004	10.84%	10.41%	1.27	10.84%	10.70%	1.24	36
2005	10.63%	10.62%	1.23	10.63%	10.86%	1.21	51
2006	8.18%	10.67%	1.03	8.18%	10.79%	1.01	75
2007	10.98%	10.51%	1.00	10.98%	10.64%	1.00	71
2008	14.73%	11.60%	1.05	14.73%	11.75%	1.05	63
2009	18.84%	16.96%	1.15	18.84%	17.09%	1.15	27
2010	17.64%	15.02%	1.15	17.64%	15.02%	1.15	29
2011	17.46%	14.73%	1.13	17.46%	14.58%	1.14	46
2012	18.38%	15.69%	1.14	18.38%	15.56%	1.15	64
2013	18.10%	15.79%	1.13	18.10%	15.63%	1.13	62
2014	22.80%	14.80%	1.27	22.80%	14.53%	1.28	63
2015	22.93%	14.80%	1.17	22.93%	14.61%	1.17	74
2016	25.99%	18.30%	1.21	25.99%	18.38%	1.21	77
2017	33.91%	17.57%	1.27	33.91%	17.46%	1.27	94
2018	32.27%	16.98%	1.10	32.27%	16.94%	1.10	79
2019	47.68%	23.14%	1.20	47.68%	23.12%	1.20	109
2020	56.41%	28.37%	1.11	56.41%	29.02%	1.11	67

Source: PitchBook | Geography: North America | Data as of December 31, 2021

North America PE

Multiples by vintage

	Pooled multiples			Equal-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	1.62x	1.60x	0.02x	1.72x	1.67x	0.05x	32
2000	1.80x	1.78x	0.02x	1.72x	1.69x	0.03x	41
2001	2.03x	2.02x	0.00x	1.79x	1.79x	0.00x	21
2002	2.05x	2.04x	0.02x	1.93x	1.92x	0.01x	25
2003	1.85x	1.83x	0.02x	1.71x	1.68x	0.03x	24
2004	1.68x	1.62x	0.07x	1.56x	1.49x	0.07x	36
2005	1.75x	1.70x	0.05x	1.72x	1.64x	0.08x	51
2006	1.58x	1.52x	0.06x	1.62x	1.54x	0.08x	75
2007	1.72x	1.59x	0.13x	1.74x	1.61x	0.13x	71
2008	1.78x	1.67x	0.11x	1.78x	1.62x	0.16x	63
2009	2.01x	1.85x	0.16x	1.96x	1.77x	0.19x	27
2010	2.26x	1.84x	0.42x	1.90x	1.48x	0.41x	29
2011	2.11x	1.64x	0.47x	2.07x	1.62x	0.44x	46
2012	2.04x	1.27x	0.77x	1.94x	1.31x	0.62x	64
2013	1.96x	1.14x	0.81x	1.92x	1.11x	0.81x	62
2014	2.17x	1.14x	1.03x	2.13x	1.12x	1.01x	63
2015	1.91x	0.96x	0.95x	1.91x	0.93x	0.98x	74
2016	1.98x	0.74x	1.24x	1.93x	0.74x	1.18x	77
2017	1.90x	0.44x	1.46x	1.79x	0.47x	1.32x	94
2018	1.48x	0.21x	1.27x	1.53x	0.26x	1.27x	79
2019	1.53x	0.16x	1.37x	1.47x	0.19x	1.28x	109
2020	1.24x	0.06x	1.18x	1.27x	0.10x	1.18x	67

Source: PitchBook | Geography: North America | Data as of December 31, 2021

North America PE

Multiples by vintage

	TVPI					DPI					
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
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	2.49x	2.14x	1.63x	1.22x	1.00x	2.42x	2.04x	1.63x	1.18x	1.00x	32
2000	2.38x	2.18x	1.70x	1.35x	0.86x	2.38x	2.09x	1.67x	1.33x	0.84x	41
2001	2.61x	2.29x	1.66x	1.51x	0.74x	2.61x	2.29x	1.66x	1.51x	0.74x	21
2002	3.13x	2.29x	1.94x	1.47x	1.23x	3.01x	2.29x	1.93x	1.47x	1.23x	25
2003	2.52x	1.90x	1.69x	1.40x	1.13x	2.52x	1.89x	1.69x	1.38x	0.98x	24
2004	2.54x	1.95x	1.57x	1.16x	0.57x	2.52x	1.91x	1.54x	0.96x	0.55x	36
2005	2.44x	2.11x	1.67x	1.31x	1.03x	2.37x	1.93x	1.60x	1.17x	0.99x	51
2006	2.23x	1.89x	1.56x	1.26x	1.00x	2.16x	1.73x	1.52x	1.20x	0.96x	75
2007	2.52x	2.19x	1.69x	1.32x	1.04x	2.41x	2.00x	1.58x	1.18x	0.88x	71
2008	2.28x	2.10x	1.69x	1.40x	0.88x	2.19x	2.00x	1.52x	1.27x	0.77x	63
2009	2.69x	2.33x	1.81x	1.54x	1.29x	2.50x	2.25x	1.74x	1.26x	1.00x	27
2010	3.06x	2.30x	1.78x	1.18x	0.98x	2.52x	2.11x	1.27x	1.01x	0.55x	29
2011	3.38x	2.32x	1.93x	1.57x	1.34x	2.84x	2.04x	1.45x	1.12x	0.66x	46
2012	2.71x	2.40x	1.82x	1.53x	1.05x	2.29x	1.79x	1.20x	0.88x	0.54x	64
2013	2.43x	2.15x	1.78x	1.52x	1.33x	1.76x	1.36x	1.12x	0.75x	0.29x	62
2014	3.69x	2.44x	1.98x	1.48x	1.18x	2.05x	1.54x	1.02x	0.58x	0.14x	63
2015	2.60x	2.17x	1.72x	1.44x	1.16x	1.50x	1.16x	0.77x	0.51x	0.19x	74
2016	2.55x	2.11x	1.80x	1.51x	1.33x	1.38x	0.96x	0.53x	0.31x	0.11x	77
2017	2.51x	2.00x	1.57x	1.31x	1.16x	0.95x	0.64x	0.34x	0.18x	0.04x	94
2018	1.89x	1.71x	1.43x	1.29x	1.15x	0.57x	0.37x	0.15x	0.04x	0.00x	79
2019	1.82x	1.59x	1.33x	1.15x	0.99x	0.44x	0.23x	0.06x	0.00x	0.00x	109
2020	1.63x	1.43x	1.20x	1.04x	0.97x	0.31x	0.11x	0.01x	0.00x	0.00x	67

Source: PitchBook | Geography: North America | Data as of December 31, 2021

North America PE

Quarterly return

Quarter end	1-quarter return
Q1 2001	-6.84%
Q2 2001	1.11%
Q3 2001	-7.36%
Q4 2001	-2.58%
Q1 2002	-1.22%
Q2 2002	-6.95%
Q3 2002	-3.90%
Q4 2002	0.57%
Q1 2003	-0.59%
Q2 2003	7.42%
Q3 2003	4.62%
Q4 2003	10.21%
Q1 2004	10.57%
Q2 2004	-3.83%
Q3 2004	3.06%
Q4 2004	13.49%
Q1 2005	3.45%
Q2 2005	7.69%
Q3 2005	8.46%
Q4 2005	10.26%
Q1 2006	4.56%
Q2 2006	3.73%
Q3 2006	4.66%
Q4 2006	11.05%

Quarter end	1-quarter return
Q1 2007	6.26%
Q2 2007	8.93%
Q3 2007	3.21%
Q4 2007	2.43%
Q1 2008	-0.97%
Q2 2008	-0.76%
Q3 2008	-6.62%
Q4 2008	-11.85%
Q1 2009	-5.68%
Q2 2009	4.16%
Q3 2009	3.90%
Q4 2009	6.85%
Q1 2010	4.52%
Q2 2010	2.41%
Q3 2010	2.62%
Q4 2010	8.04%
Q1 2011	5.47%
Q2 2011	4.59%
Q3 2011	-2.26%
Q4 2011	1.71%
Q1 2012	6.12%
Q2 2012	1.19%
Q3 2012	3.58%
Q4 2012	2.76%

Quarter end	1-quarter return
Q1 2013	4.11%
Q2 2013	3.85%
Q3 2013	4.99%
Q4 2013	5.79%
Q1 2014	5.13%
Q2 2014	4.77%
Q3 2014	1.43%
Q4 2014	3.75%
Q1 2015	4.72%
Q2 2015	5.99%
Q3 2015	0.28%
Q4 2015	1.53%
Q1 2016	1.39%
Q2 2016	5.89%
Q3 2016	4.37%
Q4 2016	1.26%
Q1 2017	4.46%
Q2 2017	5.60%
Q3 2017	3.49%
Q4 2017	5.00%
Q1 2018	4.54%
Q2 2018	4.61%
Q3 2018	3.81%
Q4 2018	-1.30%

Quarter end	1-quarter return
Q1 2019	5.45%
Q2 2019	2.63%
Q3 2019	3.76%
Q4 2019	3.82%
Q1 2020	-7.25%
Q2 2020	10.43%
Q3 2020	12.37%
Q4 2020	6.30%
Q1 2021	16.87%
Q2 2021	13.90%
Q3 2021	6.89%
Q4 2021	8.15%

Source: PitchBook | Geography: North America

Europe PE

Europe PE

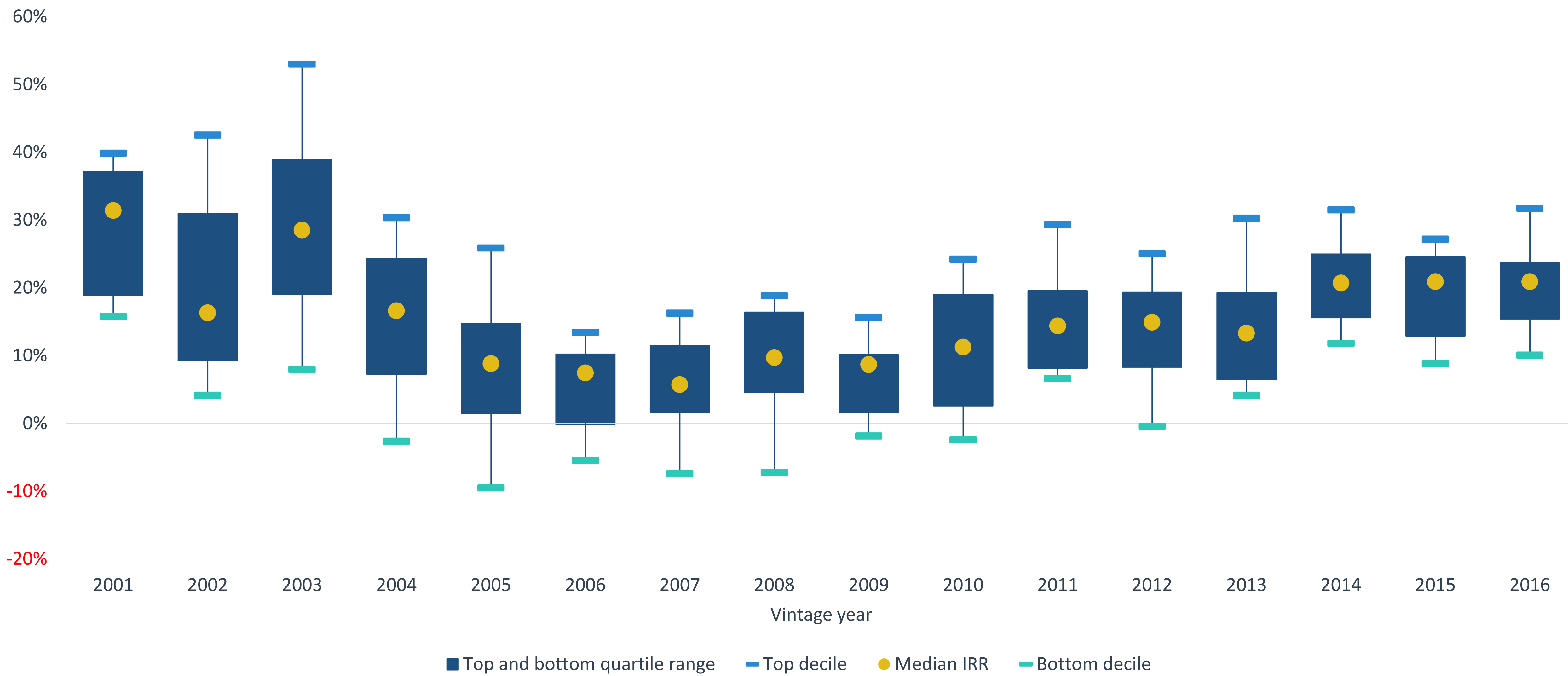
IRRs by vintage

	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	19.38%	23.15%	5	53.89%	34.92%	16.86%	8.53%	3.44%	23.90%	15
1998	14.98%	14.62%	3	26.94%	18.94%	14.64%	10.20%	6.38%	12.86%	17
1999	12.72%	11.80%	3	31.11%	22.70%	10.75%	5.68%	-3.24%	14.62%	15
2000	19.88%	19.31%	7	32.72%	28.59%	20.50%	7.71%	3.62%	11.90%	23
2001	34.23%	30.77%	7	39.86%	37.17%	31.41%	18.90%	15.74%	11.71%	15
2002	22.71%	23.20%	5	42.54%	30.99%	16.30%	9.30%	4.15%	19.42%	19
2003	21.79%	19.82%	5	53.00%	38.91%	28.50%	19.09%	7.99%	45.94%	24
2004	13.71%	16.26%	7	30.33%	24.31%	16.60%	7.27%	-2.64%	13.98%	10
2005	6.98%	5.27%	14	25.87%	14.66%	8.80%	1.48%	-9.52%	18.92%	24
2006	6.57%	4.83%	21	13.42%	10.21%	7.44%	-0.11%	-5.50%	7.97%	39
2007	6.88%	5.75%	18	16.26%	11.45%	5.73%	1.68%	-7.42%	9.99%	32
2008	12.36%	9.78%	28	18.82%	16.40%	9.71%	4.58%	-7.27%	21.50%	33
2009	5.74%	5.99%	10	15.64%	10.13%	8.70%	1.65%	-1.86%	21.33%	15
2010	7.44%	9.58%	14	24.22%	19.00%	11.25%	2.60%	-2.44%	10.99%	13
2011	15.38%	21.13%	13	29.30%	19.55%	14.37%	8.15%	6.60%	12.53%	20
2012	14.88%	12.18%	16	25.02%	19.39%	14.91%	8.31%	-0.44%	11.24%	19
2013	17.55%	14.64%	18	30.25%	19.26%	13.30%	6.46%	4.13%	10.37%	18
2014	21.69%	19.55%	13	31.49%	24.96%	20.70%	15.59%	11.79%	8.29%	14
2015	19.29%	16.95%	21	27.16%	24.58%	20.90%	12.90%	8.81%	7.42%	17
2016	21.96%	21.27%	25	31.72%	23.69%	20.89%	15.41%	10.08%	7.99%	24
2017	30.36%	31.49%	22	72.63%	42.14%	33.44%	18.11%	8.74%	25.22%	18
2018	36.30%	26.70%	24	52.80%	35.09%	24.08%	16.91%	11.48%	22.43%	26
2019	33.10%	29.35%	26	58.02%	37.27%	23.24%	12.65%	-3.40%	52.02%	23
2020	56.86%	40.62%	21	122.83%	54.24%	29.24%	19.60%	-1.37%	46.46%	19

Source: PitchBook | Geography: Europe | Data as of December 31, 2021

Europe PE

IRRs by vintage



Source: PitchBook | Geography: Europe | Data as of December 31, 2021

Europe PE

PMEs by vintage

	S&P 500			Morningstar Europe			
Vintage year	**Pooled IRR**	**Index return**	**KS-PME**	**Pooled IRR**	**Index return**	**KS-PME**	**Number of funds**
1997	19.38%	9.43%	1.85	19.38%			5
1998	14.98%	8.54%	1.82	14.98%			3
1999	12.72%	7.87%	1.50	12.72%	6.11%	1.22	3
2000	19.88%	7.59%	1.66	19.88%	5.53%	1.35	7
2001	34.23%	8.48%	1.83	34.23%	6.37%	1.50	7
2002	22.71%	9.51%	1.39	22.71%	7.72%	1.13	5
2003	21.79%	11.55%	1.58	21.79%	9.28%	1.50	5
2004	13.71%	10.41%	1.37	13.71%	7.21%	1.43	7
2005	6.98%	10.62%	1.03	6.98%	6.58%	1.19	14
2006	6.57%	10.67%	0.92	6.57%	5.81%	1.19	21
2007	6.88%	10.51%	0.84	6.88%	4.37%	1.11	18
2008	12.36%	11.60%	0.96	12.36%	4.49%	1.30	28
2009	5.74%	16.96%	0.73	5.74%	10.49%	0.94	10
2010	7.44%	15.02%	0.79	7.44%	7.32%	1.03	14
2011	15.38%	14.73%	1.04	15.38%	6.61%	1.39	13
2012	14.88%	15.69%	1.04	14.88%	8.24%	1.33	16
2013	17.55%	15.79%	1.12	17.55%	7.39%	1.50	18
2014	21.69%	14.80%	1.24	21.69%	5.76%	1.64	13
2015	19.29%	14.80%	1.07	19.29%	7.41%	1.35	21
2016	21.96%	18.30%	1.08	21.96%	10.64%	1.34	25
2017	30.36%	17.57%	1.18	30.36%	10.44%	1.39	22
2018	36.30%	16.98%	1.17	36.30%	7.04%	1.33	24
2019	33.10%	23.14%	1.03	33.10%	13.71%	1.11	26
2020	56.86%	28.37%	1.11	56.86%	18.08%	1.16	21

Source: PitchBook | Geography: Europe | Data as of December 31, 2021

Europe PE

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	2.01x	2.01x	0.00x	1.98x	1.98x	0.00x	5
1998	1.85x	1.85x	0.00x	1.82x	1.82x	0.00x	3
1999	1.67x	1.67x	0.00x	1.70x	1.69x	0.01x	3
2000	1.95x	1.95x	0.00x	2.01x	2.00x	0.00x	7
2001	2.36x	2.33x	0.03x	2.24x	2.19x	0.05x	7
2002	1.89x	1.89x	0.00x	1.94x	1.93x	0.00x	5
2003	2.00x	1.99x	0.00x	2.16x	2.15x	0.01x	5
2004	1.66x	1.66x	0.00x	1.76x	1.76x	0.00x	7
2005	1.39x	1.34x	0.04x	1.29x	1.25x	0.04x	14
2006	1.44x	1.35x	0.09x	1.30x	1.24x	0.05x	21
2007	1.40x	1.39x	0.01x	1.31x	1.29x	0.02x	18
2008	1.73x	1.68x	0.05x	1.57x	1.51x	0.07x	28
2009	1.27x	1.21x	0.07x	1.29x	1.15x	0.15x	10
2010	1.34x	1.10x	0.24x	1.50x	1.20x	0.30x	14
2011	1.86x	1.52x	0.34x	2.16x	1.66x	0.50x	13
2012	1.67x	1.38x	0.29x	1.55x	1.26x	0.29x	16
2013	1.95x	1.07x	0.89x	1.74x	1.05x	0.69x	18
2014	2.18x	1.12x	1.06x	1.94x	0.99x	0.96x	13
2015	1.81x	0.83x	0.98x	1.68x	0.66x	1.02x	21
2016	1.74x	0.61x	1.14x	1.70x	0.59x	1.11x	25
2017	1.75x	0.30x	1.45x	1.84x	0.38x	1.46x	22
2018	1.66x	0.21x	1.45x	1.51x	0.19x	1.32x	24
2019	1.26x	0.05x	1.21x	1.31x	0.15x	1.16x	26
2020	1.23x	0.04x	1.18x	1.24x	0.04x	1.20x	21

Source: PitchBook | Geography: Europe | Data as of December 31, 2021

Multiples by vintage

	TVPI					DPI					
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
1997		2.06x	1.97x	1.87x			2.06x	1.97x	1.87x		5
1998			1.73x					1.73x			3
1999			1.85x					1.82x			3
2000		2.46x	2.00x	1.53x			2.46x	2.00x	1.53x		7
2001		2.57x	2.16x	2.10x			2.54x	2.12x	1.98x		7
2002		2.31x	1.94x	1.62x			2.31x	1.94x	1.62x		5
2003		2.75x	2.01x	1.68x			2.74x	2.01x	1.67x		5
2004		2.03x	1.83x	1.43x			2.02x	1.83x	1.43x		7
2005	1.71x	1.48x	1.31x	1.19x	0.87x	1.59x	1.40x	1.31x	1.06x	0.87x	14
2006	1.87x	1.50x	1.42x	0.97x	0.56x	1.65x	1.50x	1.40x	0.97x	0.51x	21
2007	1.92x	1.73x	1.32x	1.08x	0.66x	1.92x	1.72x	1.31x	1.06x	0.62x	18
2008	2.18x	1.91x	1.52x	1.27x	0.98x	2.09x	1.90x	1.52x	1.15x	0.92x	28
2009	1.63x	1.60x	1.45x	1.08x	0.79x	1.61x	1.53x	1.26x	1.00x	0.34x	10
2010	1.86x	1.66x	1.45x	0.94x	0.87x	1.68x	1.47x	1.06x	0.66x	0.45x	14
2011	3.17x	2.92x	1.83x	1.57x	1.48x	2.99x	1.88x	1.42x	1.28x	0.64x	13
2012	2.04x	1.87x	1.63x	1.29x	0.92x	1.90x	1.56x	1.31x	0.78x	0.69x	16
2013	2.47x	2.10x	1.47x	1.36x	1.17x	1.65x	1.25x	0.88x	0.69x	0.58x	18
2014	2.94x	1.99x	1.71x	1.49x	1.15x	1.56x	1.07x	0.88x	0.51x	0.15x	13
2015	2.04x	1.91x	1.72x	1.50x	1.13x	1.15x	0.94x	0.59x	0.38x	0.30x	21
2016	2.14x	1.83x	1.66x	1.52x	1.34x	1.13x	0.80x	0.49x	0.30x	0.07x	25
2017	2.31x	2.12x	1.61x	1.39x	1.15x	0.70x	0.56x	0.35x	0.04x	0.00x	22
2018	2.09x	1.78x	1.47x	1.21x	1.03x	0.49x	0.30x	0.04x	0.00x	0.00x	24
2019	1.63x	1.41x	1.20x	1.15x	0.96x	0.35x	0.09x	0.00x	0.00x	0.00x	26
2020	1.43x	1.27x	1.04x	0.90x	0.73x	0.14x	0.01x	0.00x	0.00x	0.00x	20

Source: PitchBook | Geography: Europe | Data as of December 31, 2021

Europe PE

Quarterly return

Quarter end	1-quarter return
Q1 2001	-6.88%
Q2 2001	4.03%
Q3 2001	1.00%
Q4 2001	-4.36%
Q1 2002	8.73%
Q2 2002	10.16%
Q3 2002	-1.48%
Q4 2002	-1.38%
Q1 2003	2.53%
Q2 2003	3.35%
Q3 2003	1.98%
Q4 2003	9.07%
Q1 2004	4.35%
Q2 2004	11.70%
Q3 2004	3.53%
Q4 2004	15.78%
Q1 2005	-1.92%
Q2 2005	12.12%
Q3 2005	2.91%
Q4 2005	11.98%
Q1 2006	2.39%
Q2 2006	11.74%
Q3 2006	4.90%
Q4 2006	20.16%

Quarter end	1-quarter return
Q1 2007	0.09%
Q2 2007	13.81%
Q3 2007	5.45%
Q4 2007	4.70%
Q1 2008	2.55%
Q2 2008	-2.39%
Q3 2008	-13.61%
Q4 2008	-12.24%
Q1 2009	-14.46%
Q2 2009	5.21%
Q3 2009	8.55%
Q4 2009	9.88%
Q1 2010	-5.27%
Q2 2010	-0.17%
Q3 2010	9.18%
Q4 2010	8.57%
Q1 2011	4.31%
Q2 2011	5.01%
Q3 2011	-5.27%
Q4 2011	1.60%
Q1 2012	5.18%
Q2 2012	0.19%
Q3 2012	3.25%
Q4 2012	3.92%

Quarter end	1-quarter return
Q1 2013	0.31%
Q2 2013	1.97%
Q3 2013	4.40%
Q4 2013	7.17%
Q1 2014	4.33%
Q2 2014	5.64%
Q3 2014	-4.65%
Q4 2014	1.66%
Q1 2015	-0.09%
Q2 2015	5.71%
Q3 2015	3.23%
Q4 2015	1.88%
Q1 2016	2.75%
Q2 2016	1.98%
Q3 2016	4.18%
Q4 2016	1.18%
Q1 2017	4.73%
Q2 2017	7.11%
Q3 2017	8.90%
Q4 2017	2.65%
Q1 2018	3.33%
Q2 2018	3.59%
Q3 2018	3.95%
Q4 2018	0.78%

Quarter end	1-quarter return
Q1 2019	2.24%
Q2 2019	6.09%
Q3 2019	3.50%
Q4 2019	8.01%
Q1 2020	-10.48%
Q2 2020	7.61%
Q3 2020	12.72%
Q4 2020	8.85%
Q1 2021	12.83%
Q2 2021	16.45%
Q3 2021	3.50%
Q4 2021	8.49%

Source: PitchBook | Geography: Europe

Rest of world PE

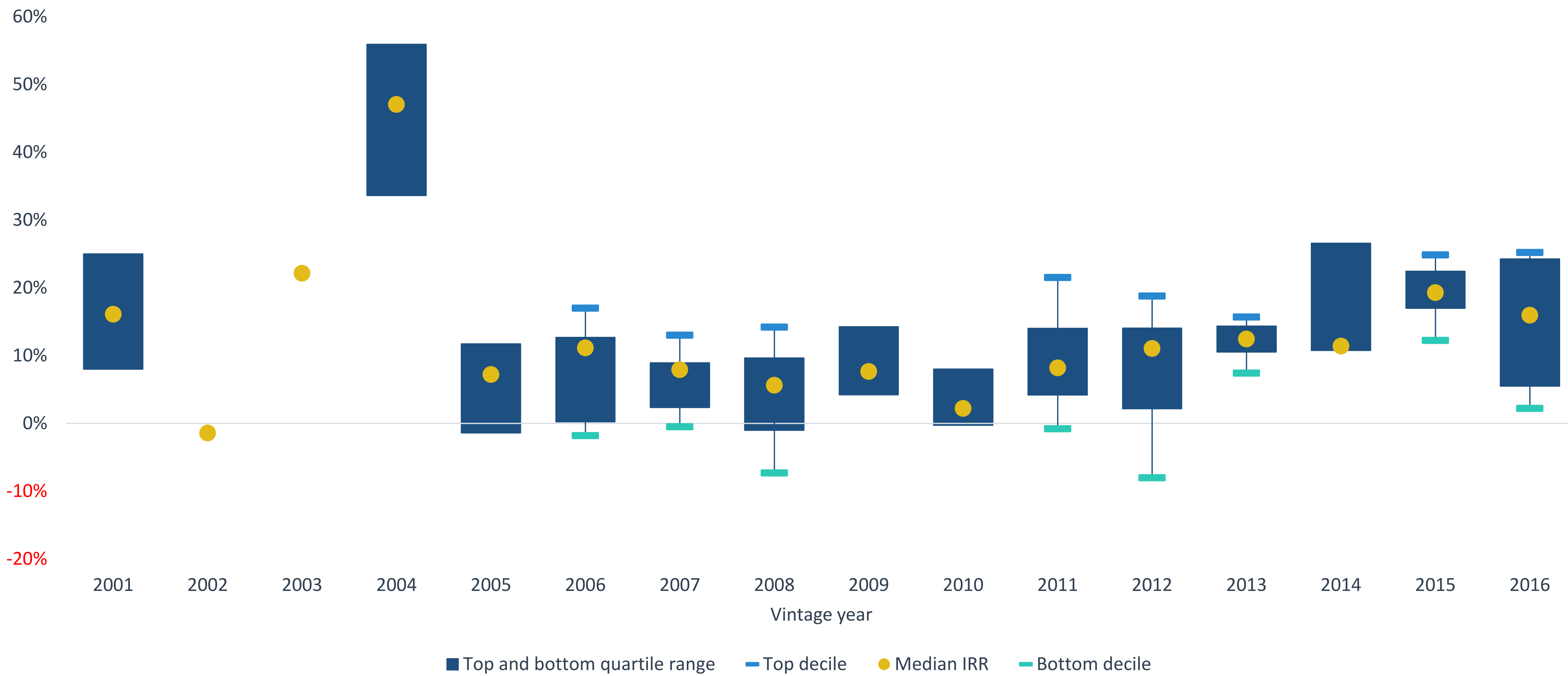
IRRs by vintage

	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	-19.38%	-19.38%	1		3.35%	-2.83%	-9.94%		12.32%	4
1998	-10.48%	-7.30%	3		19.84%	8.53%	-5.30%		48.88%	6
1999	8.86%	6.12%	3		17.90%	8.00%	0.80%		10.91%	5
2000	29.98%	29.98%	1		20.30%	13.44%	5.79%		16.19%	4
2001	24.23%	22.18%	2		24.99%	16.10%	8.01%		15.69%	5
2002						-1.42%				1
2003						22.13%			5.72%	3
2004					55.91%	47.05%	33.62%		28.53%	6
2005	15.30%	15.87%	4		11.73%	7.20%	-1.40%		17.16%	9
2006	2.38%	0.71%	6	17.00%	12.68%	11.13%	0.25%	-1.80%	8.07%	11
2007	8.77%	7.68%	16	13.02%	8.93%	7.91%	2.36%	-0.49%	6.83%	18
2008	8.93%	4.94%	13	14.20%	9.65%	5.64%	-1.00%	-7.30%	9.33%	21
2009	4.73%	2.38%	2		14.25%	7.65%	4.23%		11.39%	4
2010	3.80%	4.63%	9		8.01%	2.20%	-0.25%		11.58%	9
2011	7.37%	9.06%	15	21.53%	14.01%	8.20%	4.20%	-0.79%	11.90%	17
2012	9.70%	7.13%	15	18.79%	14.04%	11.03%	2.17%	-8.02%	19.01%	14
2013	12.96%	12.96%	14	15.68%	14.35%	12.43%	10.53%	7.40%	3.63%	12
2014	17.68%	15.00%	11		26.59%	11.41%	10.79%		9.91%	9
2015	18.15%	16.55%	16	24.87%	22.45%	19.29%	17.00%	12.22%	5.17%	12
2016	20.46%	16.19%	12	25.22%	24.25%	15.97%	5.51%	2.20%	11.63%	12
2017	37.96%	24.11%	7		34.02%	27.71%	17.79%		21.93%	7
2018	22.82%	17.84%	14	32.31%	22.37%	18.79%	13.46%	9.21%	14.19%	16
2019	26.74%	22.19%	13		44.70%	20.56%	12.68%		22.73%	9
2020	5.35%	40.44%	12		22.06%	5.70%	1.12%		59.22%	7

Source: PitchBook | Geography: Rest of world | Data as of December 31, 2021

Rest of world PE

IRRs by vintage



Source: PitchBook | Geography: Rest of world | Data as of December 31, 2021

Rest of world PE

PMEs by vintage

	S&P 500			Morningstar Emerging Markets			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	-19.38%	9.43%	0.22	-19.38%			1
1998	-10.48%	8.54%	0.48	-10.48%			3
1999	8.86%	7.87%	1.59	8.86%	9.77%	0.79	3
2000	29.98%	7.59%	3.08	29.98%	7.40%	1.53	1
2001	24.23%	8.48%	1.76	24.23%	9.93%	1.13	2
2002							
2003							
2004							
2005	15.30%	10.62%	1.47	15.30%	8.63%	1.41	4
2006	2.38%	10.67%	0.62	2.38%	6.68%	0.92	6
2007	8.77%	10.51%	0.90	8.77%	5.58%	1.26	16
2008	8.93%	11.60%	0.85	8.93%	4.18%	1.23	13
2009	4.73%	16.96%	0.72	4.73%	10.62%	1.13	2
2010	3.80%	15.02%	0.62	3.80%	5.62%	0.96	9
2011	7.37%	14.73%	0.70	7.37%	4.28%	1.09	15
2012	9.70%	15.69%	0.83	9.70%	5.47%	1.15	15
2013	12.96%	15.79%	0.96	12.96%	5.23%	1.23	14
2014	17.68%	14.80%	1.09	17.68%	6.87%	1.42	11
2015	18.15%	14.80%	1.05	18.15%	7.12%	1.32	16
2016	20.46%	18.30%	1.07	20.46%	12.36%	1.36	12
2017	37.96%	17.57%	1.35	37.96%	9.81%	1.65	7
2018	22.82%	16.98%	0.98	22.82%	4.75%	1.15	14
2019	26.74%	23.14%	1.05	26.74%	10.88%	1.23	13
2020	5.35%	28.37%	0.92	5.35%	16.10%	1.01	12

Source: PitchBook | Geography: Rest of world | Data as of December 31, 2021

Rest of world PE

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	**TVPI**	**DPI**	**RVPI**	**TVPI**	**DPI**	**RVPI**	**Number of funds**
1997	0.25x	0.25x	0.00x	0.25x	0.25x	0.00x	1
1998	0.58x	0.58x	0.00x	0.66x	0.66x	0.00x	3
1999	1.81x	1.80x	0.01x	1.50x	1.49x	0.01x	3
2000	3.60x	3.60x	0.00x	3.60x	3.60x	0.00x	1
2001	2.24x	2.15x	0.09x	2.26x	2.19x	0.07x	2
2002							
2003							
2004							
2005	1.81x	1.79x	0.02x	1.72x	1.69x	0.04x	4
2006	1.18x	1.00x	0.18x	1.05x	0.79x	0.26x	6
2007	1.52x	1.42x	0.10x	1.46x	1.32x	0.13x	16
2008	1.47x	1.33x	0.14x	1.27x	1.08x	0.20x	13
2009	1.23x	0.99x	0.24x	1.12x	0.93x	0.20x	2
2010	1.22x	0.84x	0.37x	1.27x	0.87x	0.40x	9
2011	1.48x	0.75x	0.73x	1.62x	0.95x	0.67x	15
2012	1.50x	0.73x	0.76x	1.35x	0.73x	0.62x	15
2013	1.60x	0.95x	0.65x	1.67x	0.92x	0.75x	14
2014	1.95x	0.80x	1.14x	1.78x	0.71x	1.06x	11
2015	1.79x	0.68x	1.11x	1.80x	0.57x	1.23x	16
2016	1.76x	0.46x	1.30x	1.61x	0.38x	1.23x	12
2017	2.03x	0.39x	1.64x	1.68x	0.31x	1.36x	7
2018	1.34x	0.17x	1.18x	1.30x	0.14x	1.15x	14
2019	1.41x	0.19x	1.22x	1.35x	0.10x	1.25x	13
2020	1.02x	0.02x	1.00x	1.22x	0.11x	1.12x	12

Source: PitchBook | Geography: Rest of world | Data as of December 31, 2021

Multiples by vintage

	TVPI					DPI					
Vintage year	**Top decile**	**Top quartile**	**Median TVPI**	**Bottom quartile**	**Bottom decile**	**Top decile**	**Top quartile**	**Median DPI**	**Bottom quartile**	**Bottom decile**	**Number of funds**
1997			0.25x					0.25x			1
1998			0.40x					0.40x			3
1999			1.08x					1.06x			3
2000			3.60x					3.60x			1
2001			2.27x					2.21x			2
2002											
2003											
2004											
2005		2.16x	1.79x	1.33x			2.16x	1.72x	1.23x		4
2006		1.22x	0.95x	0.83x			1.14x	0.68x	0.38x		6
2007	2.05x	1.60x	1.44x	1.29x	1.01x	1.86x	1.53x	1.36x	1.09x	0.76x	16
2008	1.82x	1.60x	1.22x	0.86x	0.65x	1.69x	1.39x	1.01x	0.70x	0.54x	13
2009			1.12x					0.92x			2
2010		1.66x	1.17x	1.11x			1.17x	0.87x	0.58x		9
2011	2.18x	1.89x	1.43x	1.09x	0.95x	1.73x	1.47x	0.85x	0.44x	0.29x	15
2012	1.87x	1.64x	1.33x	1.10x	0.92x	1.25x	1.06x	0.83x	0.39x	0.23x	15
2013	1.92x	1.78x	1.61x	1.45x	1.28x	1.54x	1.11x	1.01x	0.86x	0.14x	14
2014	1.97x	1.77x	1.65x	1.26x	1.06x	1.49x	1.04x	0.48x	0.25x	0.11x	11
2015	2.53x	2.07x	1.73x	1.35x	1.07x	1.00x	0.78x	0.42x	0.28x	0.18x	16
2016	2.02x	1.85x	1.55x	1.28x	1.18x	0.71x	0.47x	0.30x	0.19x	0.02x	12
2017		1.97x	1.47x	1.30x			0.49x	0.27x	0.23x		7
2018	1.44x	1.38x	1.30x	1.19x	1.15x	0.24x	0.17x	0.09x	0.04x	0.02x	14
2019	1.58x	1.44x	1.27x	1.06x	1.03x	0.20x	0.10x	0.03x	0.00x	0.00x	13
2020	1.19x	1.10x	1.01x	0.95x	0.89x	0.08x	0.03x	0.00x	0.00x	0.00x	12

Source: PitchBook | Geography: Rest of world | Data as of December 31, 2021

Rest of world PE

Quarterly return

Quarter end	1-quarter return
Q1 2001	-7.26%
Q2 2001	-6.07%
Q3 2001	-8.63%
Q4 2001	-25.57%
Q1 2002	-1.17%
Q2 2002	-4.36%
Q3 2002	-11.15%
Q4 2002	-32.62%
Q1 2003	-16.04%
Q2 2003	-5.66%
Q3 2003	23.41%
Q4 2003	12.39%
Q1 2004	7.15%
Q2 2004	13.36%
Q3 2004	5.46%
Q4 2004	7.56%
Q1 2005	-2.94%
Q2 2005	-5.71%
Q3 2005	34.15%
Q4 2005	11.32%
Q1 2006	14.65%
Q2 2006	0.22%
Q3 2006	-2.36%
Q4 2006	17.88%
Q1 2007	11.72%
Q2 2007	16.11%
Q3 2007	12.45%
Q4 2007	16.28%
Q1 2008	-9.81%
Q2 2008	-4.87%
Q3 2008	-10.83%
Q4 2008	-16.30%
Q1 2009	8.08%
Q2 2009	6.71%
Q3 2009	10.04%
Q4 2009	6.97%
Q1 2010	10.34%
Q2 2010	0.79%
Q3 2010	9.36%
Q4 2010	7.55%
Q1 2011	3.18%
Q2 2011	1.07%
Q3 2011	-5.27%
Q4 2011	1.36%
Q1 2012	7.23%
Q2 2012	-1.53%
Q3 2012	5.86%
Q4 2012	3.41%
Q1 2013	4.92%
Q2 2013	-2.29%
Q3 2013	3.12%
Q4 2013	4.80%
Q1 2014	0.98%
Q2 2014	5.71%
Q3 2014	1.94%
Q4 2014	2.57%
Q1 2015	3.33%
Q2 2015	3.23%
Q3 2015	-4.76%
Q4 2015	6.89%
Q1 2016	0.41%
Q2 2016	3.22%
Q3 2016	2.75%
Q4 2016	3.17%
Q1 2017	5.23%
Q2 2017	2.63%
Q3 2017	4.33%
Q4 2017	7.22%
Q1 2018	2.67%
Q2 2018	0.03%
Q3 2018	0.34%
Q4 2018	-0.45%
Q1 2019	4.42%
Q2 2019	1.70%
Q3 2019	0.49%
Q4 2019	4.04%
Q1 2020	-8.66%
Q2 2020	5.15%
Q3 2020	13.11%
Q4 2020	8.61%
Q1 2021	7.56%
Q2 2021	13.45%
Q3 2021	1.24%
Q4 2021	2.76%

Source: PitchBook | Geography: Rest of world

PE < $250M

PE < $250M

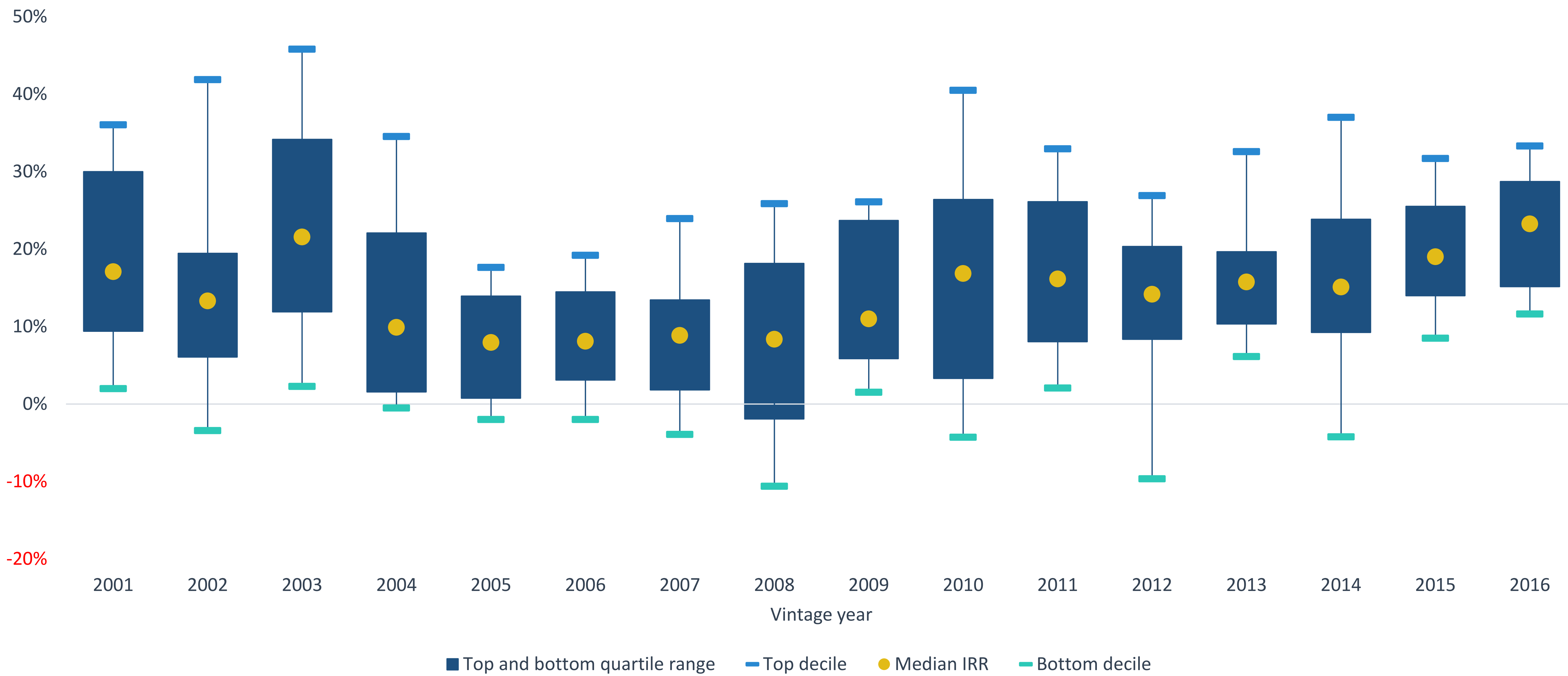
IRRs by vintage

	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	-3.94%	-2.93%	4	51.71%	25.80%	10.78%	0.50%	-3.12%	30.47%	32
1998	3.61%	3.88%	8	25.03%	20.70%	12.64%	4.22%	-7.87%	15.74%	30
1999	13.57%	12.83%	6	22.52%	17.75%	13.55%	8.35%	3.23%	9.26%	29
2000	14.71%	14.96%	5	31.25%	24.22%	13.60%	8.46%	-0.57%	12.99%	37
2001	8.48%	6.94%	5	36.05%	30.00%	17.10%	9.40%	2.00%	15.91%	26
2002	9.74%	10.95%	4	41.88%	19.45%	13.30%	6.06%	-3.43%	22.42%	22
2003	13.02%	10.70%	5	45.80%	34.18%	21.57%	11.90%	2.27%	47.88%	32
2004	7.19%	6.33%	8	34.53%	22.07%	9.90%	1.56%	-0.50%	17.20%	27
2005	5.10%	7.91%	4	17.64%	13.94%	7.95%	0.77%	-2.01%	11.31%	24
2006	4.48%	3.10%	15	19.19%	14.48%	8.10%	3.11%	-1.99%	12.85%	35
2007	8.93%	10.08%	17	23.93%	13.45%	8.85%	1.82%	-3.93%	15.72%	48
2008	5.37%	5.89%	16	25.87%	18.15%	8.35%	-1.93%	-10.62%	24.25%	32
2009	11.45%	10.59%	8	26.09%	23.70%	10.98%	5.85%	1.51%	10.00%	14
2010	8.18%	9.55%	9	40.50%	26.40%	16.84%	3.32%	-4.29%	17.14%	17
2011	17.23%	16.61%	12	32.95%	26.11%	16.15%	8.05%	2.07%	22.51%	26
2012	11.72%	11.26%	15	26.91%	20.35%	14.16%	8.35%	-9.64%	21.63%	28
2013	11.29%	11.82%	20	32.58%	19.65%	15.75%	10.35%	6.11%	13.56%	27
2014	13.23%	12.45%	11	37.01%	23.86%	15.11%	9.24%	-4.24%	19.36%	16
2015	13.72%	12.41%	15	31.70%	25.52%	19.00%	13.98%	8.50%	10.39%	21
2016	22.43%	22.81%	15	33.32%	28.73%	23.25%	15.15%	11.61%	9.51%	26
2017	21.00%	23.21%	14	55.50%	35.27%	24.75%	13.45%	6.80%	25.88%	16
2018	27.86%	29.05%	19	75.39%	54.95%	32.91%	22.37%	16.09%	24.67%	26
2019	31.26%	33.74%	19	66.30%	57.48%	23.24%	12.42%	-1.45%	29.85%	25
2020	20.62%	18.71%	13	65.10%	38.30%	27.21%	7.12%	4.93%	40.53%	21

Source: PitchBook | Geography: Global | Data as of December 31, 2021

PE < $250M

IRRs by vintage



Source: PitchBook | Geography: Global | Data as of December 31, 2021

PE < $250M

PMEs by vintage

	S&P 500			Morningstar Global			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	-3.94%	9.43%	0.66	-3.94%			4
1998	3.61%	8.54%	1.14	3.61%			8
1999	13.57%	7.87%	1.83	13.57%	7.45%	1.59	6
2000	14.71%	7.59%	1.54	14.71%	6.81%	1.29	5
2001	8.48%	8.48%	1.15	8.48%	7.83%	1.02	5
2002	9.74%	9.51%	1.26	9.74%	8.98%	1.11	4
2003	13.02%	11.55%	1.22	13.02%	10.71%	1.16	5
2004	7.19%	10.41%	1.05	7.19%	9.09%	1.01	8
2005	5.10%	10.62%	0.85	5.10%	8.88%	0.90	4
2006	4.48%	10.67%	0.79	4.48%	8.31%	0.90	15
2007	8.93%	10.51%	0.90	8.93%	7.68%	1.02	17
2008	5.37%	11.60%	0.76	5.37%	8.16%	0.87	16
2009	11.45%	16.96%	0.89	11.45%	13.68%	1.07	8
2010	8.18%	15.02%	0.75	8.18%	10.91%	0.90	9
2011	17.23%	14.73%	1.13	17.23%	10.26%	1.37	12
2012	11.72%	15.69%	0.92	11.72%	11.59%	1.07	15
2013	11.29%	15.79%	0.89	11.29%	11.39%	1.02	20
2014	13.23%	14.80%	0.91	13.23%	10.64%	1.06	11
2015	13.72%	14.80%	0.89	13.72%	11.23%	1.01	15
2016	22.43%	18.30%	1.11	22.43%	14.96%	1.23	15
2017	21.00%	17.57%	1.03	21.00%	13.93%	1.10	14
2018	27.86%	16.98%	1.09	27.86%	11.96%	1.17	19
2019	31.26%	23.14%	1.12	31.26%	18.26%	1.20	19
2020	20.62%	28.37%	0.92	20.62%	23.53%	0.97	13

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	0.79x	0.78x	0.01x	0.85x	0.84x	0.01x	4
1998	1.17x	1.17x	0.00x	1.19x	1.19x	0.00x	8
1999	2.20x	2.19x	0.01x	2.10x	2.09x	0.01x	6
2000	2.18x	2.15x	0.03x	2.20x	2.16x	0.04x	5
2001	1.44x	1.44x	0.00x	1.34x	1.34x	0.00x	5
2002	1.48x	1.46x	0.02x	1.54x	1.53x	0.01x	4
2003	1.72x	1.72x	0.00x	1.55x	1.55x	0.00x	5
2004	1.35x	1.29x	0.06x	1.31x	1.25x	0.07x	8
2005	1.30x	1.19x	0.11x	1.47x	1.35x	0.11x	4
2006	1.34x	1.20x	0.14x	1.22x	1.09x	0.13x	15
2007	1.53x	1.44x	0.09x	1.59x	1.52x	0.07x	17
2008	1.24x	1.18x	0.06x	1.29x	1.24x	0.05x	16
2009	1.66x	1.52x	0.13x	1.61x	1.46x	0.15x	8
2010	1.51x	1.23x	0.29x	1.64x	1.33x	0.31x	9
2011	2.34x	1.86x	0.48x	2.20x	1.73x	0.48x	12
2012	1.63x	1.14x	0.49x	1.59x	1.17x	0.42x	15
2013	1.56x	0.96x	0.60x	1.57x	1.07x	0.50x	20
2014	1.75x	0.70x	1.05x	1.70x	0.59x	1.11x	11
2015	1.58x	0.38x	1.21x	1.52x	0.33x	1.19x	15
2016	1.88x	0.60x	1.28x	1.90x	0.58x	1.32x	15
2017	1.47x	0.64x	0.84x	1.58x	0.70x	0.88x	14
2018	1.59x	0.34x	1.25x	1.62x	0.30x	1.32x	19
2019	1.60x	0.32x	1.27x	1.67x	0.27x	1.40x	19
2020	1.28x	0.06x	1.21x	1.23x	0.06x	1.17x	13

Source: PitchBook | Geography: Global | Data as of December 31, 2021

PE < $250M

Multiples by vintage

	TVPI					DPI					
Vintage year	**Top decile**	**Top quartile**	**Median TVPI**	**Bottom quartile**	**Bottom decile**	**Top decile**	**Top quartile**	**Median DPI**	**Bottom quartile**	**Bottom decile**	**Number of funds**
1997		1.08x	0.98x	0.76x			1.08x	0.96x	0.73x		4
1998		1.65x	1.25x	0.56x			1.65x	1.25x	0.56x		8
1999		2.77x	2.19x	1.45x			2.77x	2.19x	1.41x		6
2000		2.70x	2.32x	1.66x			2.70x	2.32x	1.66x		5
2001		2.34x	0.76x	0.74x			2.34x	0.75x	0.74x		5
2002		2.08x	1.56x	1.02x			2.08x	1.53x	0.99x		4
2003		1.87x	1.68x	1.35x			1.87x	1.68x	1.35x		5
2004		1.63x	1.30x	0.95x			1.63x	1.11x	0.84x		8
2005		1.73x	1.41x	1.14x			1.70x	1.22x	0.87x		4
2006	2.15x	1.51x	1.15x	0.83x	0.35x	2.15x	1.28x	0.98x	0.68x	0.17x	15
2007	2.67x	2.04x	1.64x	1.14x	0.58x	2.57x	2.01x	1.58x	1.08x	0.58x	17
2008	1.87x	1.56x	1.42x	0.91x	0.64x	1.79x	1.46x	1.38x	0.88x	0.56x	16
2009		1.81x	1.64x	1.18x			1.73x	1.57x	0.95x		8
2010		1.99x	1.31x	1.17x			1.72x	1.17x	0.89x		9
2011	3.27x	3.01x	2.11x	1.57x	0.88x	3.24x	2.88x	1.35x	0.75x	0.17x	12
2012	2.68x	2.20x	1.80x	1.06x	0.69x	2.30x	1.49x	0.95x	0.77x	0.59x	15
2013	2.05x	1.84x	1.61x	1.36x	0.92x	1.80x	1.28x	0.95x	0.76x	0.38x	20
2014	2.52x	2.27x	1.70x	1.07x	0.84x	1.36x	0.96x	0.22x	0.02x	0.00x	11
2015	2.05x	1.87x	1.63x	1.12x	0.97x	0.58x	0.39x	0.29x	0.18x	0.04x	15
2016	2.57x	2.14x	1.80x	1.43x	1.21x	1.16x	0.89x	0.49x	0.12x	0.00x	15
2017	2.56x	1.49x	1.26x	1.15x	0.97x	1.40x	0.92x	0.43x	0.05x	0.00x	14
2018	2.63x	1.87x	1.44x	1.33x	1.11x	0.66x	0.55x	0.35x	0.03x	0.00x	19
2019	2.13x	1.71x	1.23x	1.02x	0.82x	0.61x	0.13x	0.03x	0.00x	0.00x	19
2020	1.76x	1.28x	1.13x	0.87x	0.63x	0.17x	0.06x	0.02x	0.00x	0.00x	13

Source: PitchBook | Geography: Global | Data as of December 31, 2021

PE < $250M

Quarterly return

Quarter end	1-quarter return
Q1 2001	-1.49%
Q2 2001	-5.32%
Q3 2001	-5.94%
Q4 2001	-9.52%
Q1 2002	-1.79%
Q2 2002	-3.92%
Q3 2002	-0.40%
Q4 2002	-2.42%
Q1 2003	-9.85%
Q2 2003	-2.89%
Q3 2003	3.92%
Q4 2003	2.34%
Q1 2004	1.18%
Q2 2004	3.21%
Q3 2004	3.34%
Q4 2004	14.16%
Q1 2005	12.74%
Q2 2005	-0.72%
Q3 2005	2.30%
Q4 2005	8.14%
Q1 2006	5.20%
Q2 2006	-0.87%
Q3 2006	5.92%
Q4 2006	11.28%

Quarter end	1-quarter return
Q1 2007	6.23%
Q2 2007	4.52%
Q3 2007	3.78%
Q4 2007	1.19%
Q1 2008	0.56%
Q2 2008	-1.05%
Q3 2008	-1.30%
Q4 2008	-13.26%
Q1 2009	-5.95%
Q2 2009	3.50%
Q3 2009	6.71%
Q4 2009	6.79%
Q1 2010	3.22%
Q2 2010	3.75%
Q3 2010	7.41%
Q4 2010	7.27%
Q1 2011	2.62%
Q2 2011	4.40%
Q3 2011	-0.35%
Q4 2011	4.62%
Q1 2012	4.64%
Q2 2012	3.79%
Q3 2012	5.28%
Q4 2012	2.73%

Quarter end	1-quarter return
Q1 2013	2.68%
Q2 2013	2.70%
Q3 2013	3.01%
Q4 2013	1.40%
Q1 2014	5.62%
Q2 2014	3.29%
Q3 2014	1.98%
Q4 2014	-1.26%
Q1 2015	1.32%
Q2 2015	2.71%
Q3 2015	-1.00%
Q4 2015	1.50%
Q1 2016	0.72%
Q2 2016	4.22%
Q3 2016	-1.06%
Q4 2016	4.51%
Q1 2017	2.90%
Q2 2017	2.67%
Q3 2017	1.25%
Q4 2017	5.15%
Q1 2018	3.64%
Q2 2018	4.66%
Q3 2018	0.99%
Q4 2018	0.82%

Quarter end	1-quarter return
Q1 2019	3.59%
Q2 2019	3.90%
Q3 2019	1.16%
Q4 2019	1.92%
Q1 2020	-5.75%
Q2 2020	6.60%
Q3 2020	5.11%
Q4 2020	9.14%
Q1 2021	9.39%
Q2 2021	13.76%
Q3 2021	4.97%
Q4 2021	10.18%

Source: PitchBook | Geography: Global

PE $250M - $500M

PE $250M - $500M

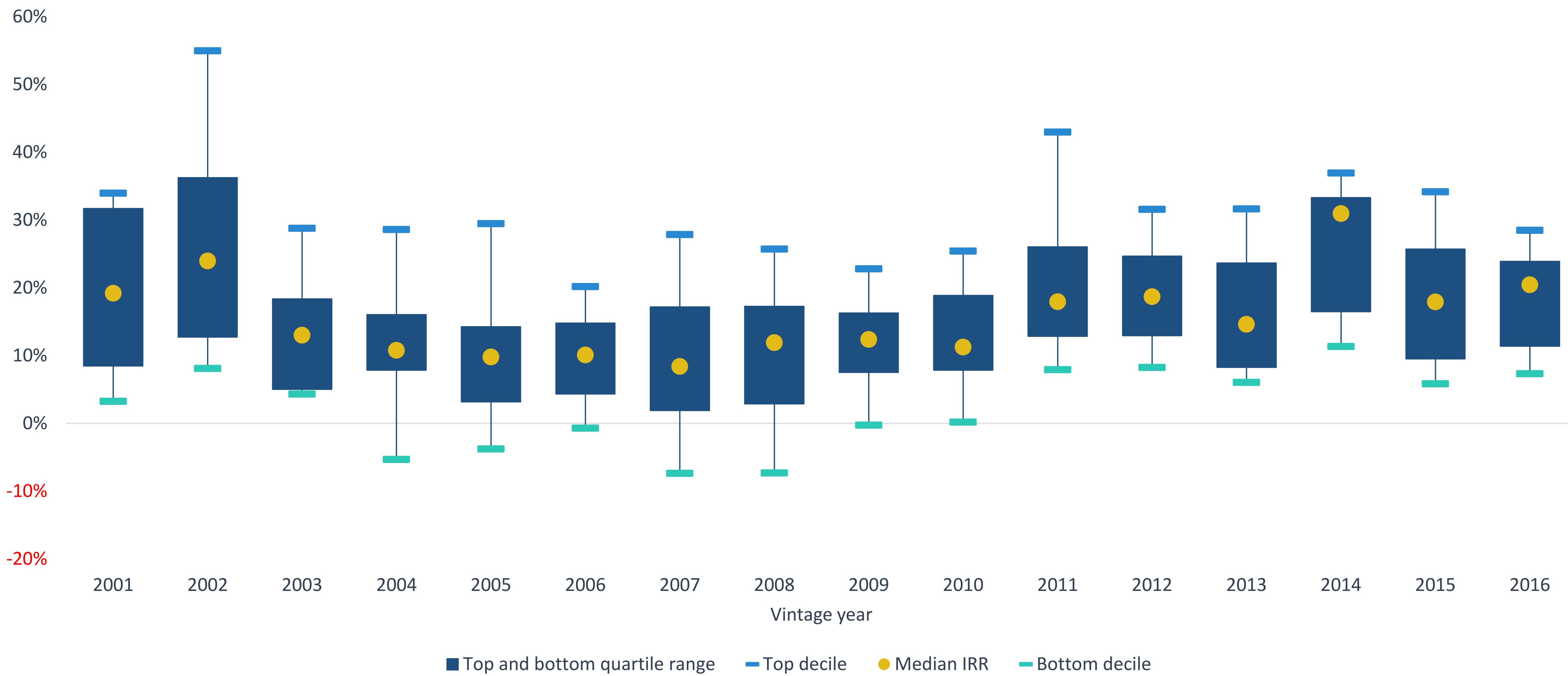
IRRs by vintage

	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	2.71%	3.17%	5	14.51%	10.74%	0.89%	-3.16%	-11.92%	11.56%	10
1998	5.09%	4.98%	7	20.16%	16.34%	9.40%	0.40%	-2.39%	12.17%	20
1999	10.88%	11.29%	9	29.62%	18.65%	9.04%	2.79%	-3.70%	12.82%	23
2000	8.71%	9.76%	7	32.48%	24.48%	16.36%	10.30%	2.25%	13.07%	20
2001	29.00%	27.08%	6	33.95%	31.71%	19.21%	8.48%	3.25%	24.59%	12
2002	20.91%	20.09%	9	54.95%	36.24%	23.97%	12.76%	8.11%	18.43%	11
2003	13.33%	14.24%	7	28.78%	18.37%	13.00%	5.03%	4.32%	12.47%	13
2004	8.35%	9.01%	13	28.61%	16.05%	10.78%	7.85%	-5.32%	22.13%	18
2005	11.32%	11.43%	18	29.45%	14.25%	9.80%	3.19%	-3.78%	22.23%	28
2006	9.12%	9.37%	20	20.19%	14.80%	10.10%	4.36%	-0.72%	9.58%	37
2007	9.60%	10.23%	22	27.85%	17.18%	8.40%	1.90%	-7.36%	13.94%	35
2008	10.06%	9.56%	13	25.71%	17.27%	11.90%	2.90%	-7.32%	29.66%	17
2009	16.32%	16.51%	12	22.79%	16.28%	12.40%	7.53%	-0.26%	12.49%	16
2010	8.45%	9.38%	10	25.43%	18.88%	11.24%	7.86%	0.18%	13.83%	10
2011	17.22%	17.32%	20	42.97%	26.03%	17.94%	12.87%	7.92%	23.14%	18
2012	16.01%	15.54%	20	31.58%	24.66%	18.68%	12.95%	8.26%	11.19%	22
2013	17.54%	16.75%	22	31.65%	23.65%	14.61%	8.29%	6.06%	10.47%	22
2014	19.85%	19.94%	14	36.94%	33.31%	30.95%	16.48%	11.35%	15.51%	12
2015	15.80%	16.02%	23	34.15%	25.73%	17.93%	9.52%	5.84%	11.68%	16
2016	17.39%	17.91%	27	28.48%	23.91%	20.46%	11.40%	7.33%	17.01%	25
2017	23.76%	24.89%	21	40.86%	31.65%	20.68%	7.63%	2.29%	15.32%	20
2018	18.01%	16.68%	14	54.93%	35.19%	21.23%	14.88%	7.75%	25.75%	21
2019	27.53%	26.87%	13	68.19%	45.77%	32.10%	0.60%	-4.31%	29.12%	17
2020	49.23%	54.43%	12		42.40%	37.15%	16.10%		20.72%	9

Source: PitchBook | Geography: Global | Data as of December 31, 2021

PE $250M - $500M

IRRs by vintage



Source: PitchBook | Geography: Global | Data as of December 31, 2021

PE $250M - $500M

PMEs by vintage

	S&P 500			Morningstar Global			
Vintage year	**Pooled IRR**	**Index return**	**KS-PME**	**Pooled IRR**	**Index return**	**KS-PME**	**Number of funds**
1997	2.71%	9.43%	1.07	2.71%			5
1998	5.09%	8.54%	1.19	5.09%			7
1999	10.88%	7.87%	1.39	10.88%	7.45%	1.25	9
2000	8.71%	7.59%	1.25	8.71%	6.81%	1.08	7
2001	29.00%	8.48%	1.70	29.00%	7.83%	1.54	6
2002	20.91%	9.51%	1.63	20.91%	8.98%	1.48	9
2003	13.33%	11.55%	1.24	13.33%	10.71%	1.17	7
2004	8.35%	10.41%	1.12	8.35%	9.09%	1.12	13
2005	11.32%	10.62%	1.22	11.32%	8.88%	1.29	18
2006	9.12%	10.67%	1.01	9.12%	8.31%	1.12	20
2007	9.60%	10.51%	0.95	9.60%	7.68%	1.07	22
2008	10.06%	11.60%	0.88	10.06%	8.16%	1.04	13
2009	16.32%	16.96%	1.05	16.32%	13.68%	1.22	12
2010	8.45%	15.02%	0.78	8.45%	10.91%	0.94	10
2011	17.22%	14.73%	1.10	17.22%	10.26%	1.27	20
2012	16.01%	15.69%	1.06	16.01%	11.59%	1.21	20
2013	17.54%	15.79%	1.12	17.54%	11.39%	1.30	22
2014	19.85%	14.80%	1.21	19.85%	10.64%	1.39	14
2015	15.80%	14.80%	0.98	15.80%	11.23%	1.09	23
2016	17.39%	18.30%	0.99	17.39%	14.96%	1.10	27
2017	23.76%	17.57%	1.10	23.76%	13.93%	1.21	21
2018	18.01%	16.98%	0.97	18.01%	11.96%	1.06	14
2019	27.53%	23.14%	1.03	27.53%	18.26%	1.08	13
2020	49.23%	28.37%	1.11	49.23%	23.53%	1.15	12

Source: PitchBook | Geography: Global | Data as of December 31, 2021

PE $250M - $500M

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.14x	1.14x	0.00x	1.16x	1.16x	0.00x	5
1998	1.23x	1.23x	0.00x	1.23x	1.22x	0.00x	7
1999	1.54x	1.54x	0.00x	1.56x	1.56x	0.00x	9
2000	1.53x	1.52x	0.01x	1.61x	1.60x	0.02x	7
2001	2.15x	2.06x	0.09x	2.14x	2.07x	0.08x	6
2002	2.14x	2.14x	0.01x	2.10x	2.10x	0.01x	9
2003	1.74x	1.71x	0.03x	1.80x	1.77x	0.03x	7
2004	1.57x	1.47x	0.10x	1.62x	1.53x	0.09x	13
2005	1.67x	1.66x	0.01x	1.68x	1.67x	0.01x	18
2006	1.58x	1.46x	0.12x	1.59x	1.47x	0.12x	20
2007	1.56x	1.47x	0.10x	1.60x	1.49x	0.11x	22
2008	1.70x	1.43x	0.27x	1.68x	1.40x	0.28x	13
2009	1.84x	1.63x	0.21x	1.84x	1.64x	0.21x	12
2010	1.56x	1.01x	0.55x	1.65x	1.04x	0.61x	10
2011	1.93x	1.51x	0.42x	1.95x	1.52x	0.43x	20
2012	1.76x	1.34x	0.42x	1.76x	1.33x	0.42x	20
2013	2.10x	1.10x	0.99x	2.01x	1.09x	0.92x	22
2014	2.13x	1.32x	0.82x	2.15x	1.28x	0.87x	14
2015	1.63x	0.72x	0.91x	1.66x	0.73x	0.93x	23
2016	1.67x	0.50x	1.17x	1.69x	0.52x	1.16x	27
2017	1.71x	0.37x	1.34x	1.79x	0.37x	1.42x	21
2018	1.44x	0.29x	1.15x	1.39x	0.24x	1.14x	14
2019	1.36x	0.23x	1.13x	1.36x	0.26x	1.10x	13
2020	1.33x	0.30x	1.03x	1.38x	0.29x	1.08x	12

Source: PitchBook | Geography: Global | Data as of December 31, 2021

PE $250M - $500M

Multiples by vintage

	TVPI					DPI					
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
1997		1.46x	1.40x	1.02x			1.46x	1.40x	1.02x		5
1998		1.44x	1.06x	0.97x			1.44x	1.06x	0.97x		7
1999		1.91x	1.54x	1.10x			1.91x	1.54x	1.09x		9
2000		2.13x	1.70x	1.17x			2.13x	1.60x	1.16x		7
2001		2.51x	2.18x	1.67x			2.48x	1.97x	1.60x		6
2002		2.31x	1.96x	1.47x			2.31x	1.94x	1.45x		9
2003		1.88x	1.42x	1.39x			1.87x	1.40x	1.38x		7
2004	2.42x	1.93x	1.68x	1.44x	0.56x	2.39x	1.83x	1.51x	1.17x	0.55x	13
2005	2.49x	1.82x	1.49x	1.18x	0.93x	2.49x	1.82x	1.47x	1.17x	0.91x	18
2006	2.27x	1.94x	1.56x	1.15x	0.93x	2.22x	1.74x	1.43x	1.00x	0.73x	20
2007	2.23x	2.06x	1.49x	1.17x	0.75x	2.22x	1.98x	1.38x	0.90x	0.69x	22
2008	2.27x	2.12x	1.87x	1.19x	0.91x	2.11x	2.00x	1.32x	0.77x	0.66x	13
2009	2.43x	2.23x	1.80x	1.38x	1.18x	2.43x	2.21x	1.47x	1.04x	0.93x	12
2010	2.36x	1.77x	1.41x	1.18x	0.83x	1.68x	1.42x	1.06x	0.58x	0.41x	10
2011	2.47x	2.22x	1.89x	1.54x	1.09x	2.18x	1.94x	1.45x	1.23x	0.60x	20
2012	2.35x	2.17x	1.75x	1.44x	1.12x	2.08x	1.79x	1.57x	0.91x	0.56x	20
2013	2.54x	2.16x	1.70x	1.46x	1.23x	1.97x	1.32x	0.94x	0.49x	0.10x	22
2014	3.50x	2.50x	2.10x	1.56x	1.20x	2.24x	1.66x	1.38x	0.66x	0.29x	14
2015	2.40x	2.07x	1.55x	1.16x	1.04x	1.18x	1.03x	0.68x	0.33x	0.04x	23
2016	2.13x	1.84x	1.67x	1.35x	1.27x	1.17x	0.57x	0.31x	0.15x	0.04x	27
2017	2.30x	1.70x	1.44x	1.26x	1.19x	0.83x	0.64x	0.25x	0.08x	0.01x	21
2018	1.87x	1.63x	1.37x	1.13x	0.97x	0.51x	0.22x	0.14x	0.00x	0.00x	14
2019	1.69x	1.43x	1.20x	0.99x	0.85x	0.46x	0.23x	0.00x	0.00x	0.00x	13
2020	2.02x	1.38x	1.15x	1.00x	0.96x	0.59x	0.34x	0.04x	0.00x	0.00x	12

Source: PitchBook | Geography: Global | Data as of December 31, 2021

PE $250M - $500M

Quarterly return

Quarter end	1-quarter return
Q1 2001	-8.39%
Q2 2001	-6.50%
Q3 2001	-8.34%
Q4 2001	3.79%
Q1 2002	-0.55%
Q2 2002	-3.60%
Q3 2002	-1.51%
Q4 2002	5.74%
Q1 2003	6.39%
Q2 2003	1.55%
Q3 2003	-0.06%
Q4 2003	2.96%
Q1 2004	3.17%
Q2 2004	-0.25%
Q3 2004	4.65%
Q4 2004	12.39%
Q1 2005	3.78%
Q2 2005	6.60%
Q3 2005	9.14%
Q4 2005	11.35%
Q1 2006	9.03%
Q2 2006	4.45%
Q3 2006	2.44%
Q4 2006	10.24%

Quarter end	1-quarter return
Q1 2007	5.79%
Q2 2007	5.01%
Q3 2007	5.01%
Q4 2007	6.10%
Q1 2008	0.90%
Q2 2008	3.71%
Q3 2008	-3.16%
Q4 2008	-8.27%
Q1 2009	-5.17%
Q2 2009	1.78%
Q3 2009	2.35%
Q4 2009	4.80%
Q1 2010	4.05%
Q2 2010	1.56%
Q3 2010	5.27%
Q4 2010	6.65%
Q1 2011	3.68%
Q2 2011	2.61%
Q3 2011	0.26%
Q4 2011	4.51%
Q1 2012	2.82%
Q2 2012	1.81%
Q3 2012	3.03%
Q4 2012	1.31%

Quarter end	1-quarter return
Q1 2013	3.62%
Q2 2013	1.13%
Q3 2013	3.00%
Q4 2013	5.24%
Q1 2014	3.99%
Q2 2014	4.42%
Q3 2014	1.07%
Q4 2014	4.85%
Q1 2015	1.33%
Q2 2015	4.36%
Q3 2015	1.33%
Q4 2015	1.93%
Q1 2016	3.01%
Q2 2016	5.04%
Q3 2016	4.15%
Q4 2016	3.75%
Q1 2017	1.89%
Q2 2017	5.03%
Q3 2017	2.52%
Q4 2017	5.95%
Q1 2018	6.06%
Q2 2018	6.45%
Q3 2018	1.19%
Q4 2018	3.40%

Quarter end	1-quarter return
Q1 2019	2.19%
Q2 2019	3.77%
Q3 2019	1.05%
Q4 2019	3.79%
Q1 2020	-2.89%
Q2 2020	4.88%
Q3 2020	12.87%
Q4 2020	10.93%
Q1 2021	9.17%
Q2 2021	9.33%
Q3 2021	9.70%
Q4 2021	1.93%

Source: PitchBook | Geography: Global

PE $500M - $1B

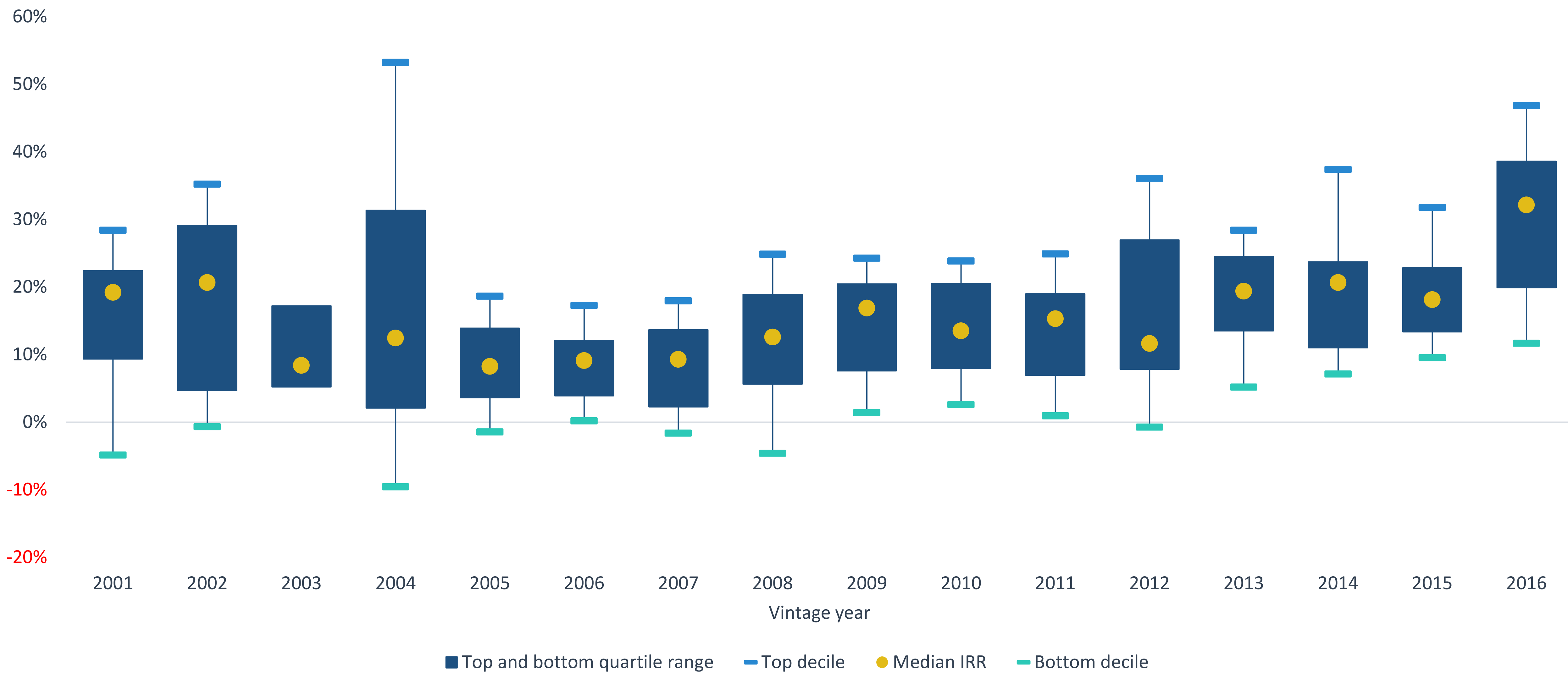
PE $500M - $1B

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	8.17%	8.94%	7	17.31%	12.01%	9.80%	3.80%	1.43%	10.98%	12
1998	3.77%	3.73%	14	17.89%	14.74%	5.22%	-0.89%	-12.80%	32.19%	23
1999	9.06%	9.99%	9	16.89%	13.06%	5.20%	0.25%	-12.83%	13.96%	15
2000	13.66%	12.92%	12	28.53%	15.75%	10.00%	5.17%	-7.62%	12.81%	15
2001	19.33%	19.44%	6	28.40%	22.40%	19.19%	9.36%	-4.86%	14.90%	11
2002	12.38%	12.57%	4	35.20%	29.12%	20.65%	4.68%	-0.68%	15.03%	12
2003	12.51%	10.92%	8		17.20%	8.40%	5.20%		15.19%	9
2004	11.60%	11.56%	8	53.23%	31.35%	12.45%	2.10%	-9.59%	27.68%	11
2005	9.09%	8.99%	14	18.62%	13.91%	8.25%	3.63%	-1.45%	7.35%	19
2006	9.75%	9.73%	22	17.26%	12.10%	9.10%	3.90%	0.20%	12.89%	29
2007	9.03%	9.37%	16	17.94%	13.66%	9.29%	2.27%	-1.63%	7.26%	22
2008	14.29%	14.09%	27	24.84%	18.91%	12.58%	5.63%	-4.60%	12.32%	28
2009	16.52%	15.67%	9	24.24%	20.43%	16.89%	7.60%	1.39%	11.11%	12
2010	12.82%	13.56%	18	23.84%	20.50%	13.50%	7.94%	2.60%	8.42%	21
2011	13.77%	14.13%	16	24.88%	19.00%	15.29%	6.93%	0.92%	9.58%	21
2012	16.32%	16.37%	27	36.08%	26.97%	11.64%	7.83%	-0.73%	14.42%	25
2013	20.59%	19.95%	16	28.40%	24.53%	19.38%	13.50%	5.19%	9.96%	16
2014	19.28%	20.23%	20	37.39%	23.73%	20.65%	11.00%	7.11%	21.03%	16
2015	21.76%	21.55%	23	31.74%	22.85%	18.11%	13.38%	9.54%	12.03%	18
2016	27.46%	27.48%	26	46.81%	38.60%	32.15%	19.90%	11.68%	19.38%	21
2017	30.78%	29.72%	31	61.58%	42.19%	30.23%	18.70%	14.72%	21.21%	25
2018	25.68%	25.44%	23	39.94%	30.87%	25.08%	17.11%	11.36%	12.43%	21
2019	29.21%	30.64%	29	61.29%	35.88%	22.87%	6.33%	-5.17%	47.63%	30
2020	22.56%	25.54%	7	49.43%	39.63%	25.01%	19.60%	13.16%	18.42%	10

Source: PitchBook | Geography: Global | Data as of December 31, 2021

IRRs by vintage



Source: PitchBook | Geography: Global | Data as of December 31, 2021

PE $500M - $1B

PMEs by vintage

	S&P 500			Morningstar Global			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	8.17%	9.43%	1.32	8.17%			7
1998	3.77%	8.54%	1.10	3.77%			14
1999	9.06%	7.87%	1.30	9.06%	7.45%	1.13	9
2000	13.66%	7.59%	1.47	13.66%	6.81%	1.29	12
2001	19.33%	8.48%	1.47	19.33%	7.83%	1.33	6
2002	12.38%	9.51%	1.17	12.38%	8.98%	1.05	4
2003	12.51%	11.55%	1.31	12.51%	10.71%	1.24	8
2004	11.60%	10.41%	1.23	11.60%	9.09%	1.22	8
2005	9.09%	10.62%	1.11	9.09%	8.88%	1.19	14
2006	9.75%	10.67%	1.03	9.75%	8.31%	1.16	22
2007	9.03%	10.51%	0.93	9.03%	7.68%	1.06	16
2008	14.29%	11.60%	1.02	14.29%	8.16%	1.18	27
2009	16.52%	16.96%	1.07	16.52%	13.68%	1.24	9
2010	12.82%	15.02%	0.95	12.82%	10.91%	1.12	18
2011	13.77%	14.73%	0.98	13.77%	10.26%	1.16	16
2012	16.32%	15.69%	1.07	16.32%	11.59%	1.22	27
2013	20.59%	15.79%	1.21	20.59%	11.39%	1.37	16
2014	19.28%	14.80%	1.18	19.28%	10.64%	1.34	20
2015	21.76%	14.80%	1.17	21.76%	11.23%	1.33	23
2016	27.46%	18.30%	1.20	27.46%	14.96%	1.31	26
2017	30.78%	17.57%	1.21	30.78%	13.93%	1.32	31
2018	25.68%	16.98%	1.02	25.68%	11.96%	1.10	23
2019	29.21%	23.14%	1.03	29.21%	18.26%	1.08	29
2020	22.56%	28.37%	0.95	22.56%	23.53%	1.00	7

Source: PitchBook | Geography: Global | Data as of December 31, 2021

PE $500M - $1B

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.38x	1.38x	0.00x	1.40x	1.40x	0.00x	7
1998	1.19x	1.19x	0.00x	1.19x	1.19x	0.00x	14
1999	1.69x	1.55x	0.14x	1.77x	1.61x	0.16x	9
2000	1.85x	1.83x	0.02x	1.81x	1.78x	0.02x	12
2001	1.85x	1.84x	0.00x	1.85x	1.85x	0.00x	6
2002	1.51x	1.51x	0.00x	1.52x	1.52x	0.00x	4
2003	1.71x	1.68x	0.03x	1.63x	1.59x	0.04x	8
2004	1.56x	1.56x	0.00x	1.56x	1.55x	0.00x	8
2005	1.61x	1.48x	0.13x	1.61x	1.48x	0.13x	14
2006	1.68x	1.62x	0.06x	1.68x	1.62x	0.06x	22
2007	1.50x	1.39x	0.11x	1.53x	1.41x	0.12x	16
2008	1.82x	1.67x	0.15x	1.81x	1.66x	0.15x	27
2009	1.89x	1.65x	0.24x	1.85x	1.59x	0.25x	9
2010	1.73x	1.37x	0.35x	1.76x	1.42x	0.35x	18
2011	1.88x	1.33x	0.55x	1.94x	1.33x	0.61x	16
2012	1.87x	1.19x	0.68x	1.87x	1.20x	0.67x	27
2013	2.01x	1.11x	0.90x	1.98x	1.08x	0.90x	16
2014	2.02x	1.14x	0.88x	2.09x	1.17x	0.92x	20
2015	2.07x	0.86x	1.21x	2.06x	0.85x	1.21x	23
2016	1.88x	0.79x	1.09x	1.89x	0.78x	1.12x	26
2017	1.84x	0.47x	1.37x	1.82x	0.45x	1.37x	31
2018	1.45x	0.14x	1.31x	1.45x	0.14x	1.31x	23
2019	1.33x	0.18x	1.15x	1.34x	0.19x	1.14x	29
2020	1.21x	0.09x	1.12x	1.25x	0.14x	1.11x	7

Source: PitchBook | Geography: Global | Data as of December 31, 2021

PE $500M - $1B

Multiples by vintage

	TVPI					DPI					
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
1997		1.68x	1.43x	1.14x			1.68x	1.43x	1.14x		7
1998	1.74x	1.49x	1.25x	0.78x	0.61x	1.74x	1.48x	1.25x	0.78x	0.61x	14
1999		1.94x	1.81x	1.18x			1.92x	1.79x	1.18x		9
2000	2.92x	2.37x	1.52x	1.36x	0.80x	2.92x	2.25x	1.52x	1.36x	0.80x	12
2001		2.15x	1.74x	1.59x			2.15x	1.73x	1.58x		6
2002		1.67x	1.39x	1.24x			1.67x	1.39x	1.24x		4
2003		1.77x	1.52x	1.07x			1.77x	1.52x	0.90x		8
2004		1.99x	1.63x	1.16x			1.99x	1.63x	1.16x		8
2005	2.62x	1.68x	1.43x	1.22x	1.11x	2.25x	1.63x	1.36x	1.13x	1.00x	14
2006	2.35x	1.84x	1.50x	1.35x	1.14x	2.34x	1.83x	1.46x	1.31x	1.14x	22
2007	2.33x	1.84x	1.50x	1.12x	0.90x	2.07x	1.70x	1.50x	0.98x	0.76x	16
2008	2.53x	2.20x	1.77x	1.33x	0.84x	2.39x	2.10x	1.56x	0.99x	0.68x	27
2009		2.14x	1.57x	1.41x			2.13x	1.32x	1.15x		9
2010	2.75x	1.99x	1.67x	1.25x	1.05x	2.53x	1.61x	1.29x	0.98x	0.73x	18
2011	3.04x	2.17x	1.64x	1.39x	1.21x	2.19x	1.86x	1.01x	0.65x	0.44x	16
2012	2.88x	2.32x	1.66x	1.29x	1.02x	2.48x	1.81x	0.88x	0.68x	0.45x	27
2013	2.58x	2.21x	1.81x	1.60x	1.45x	1.61x	1.49x	1.18x	0.73x	0.21x	16
2014	3.75x	2.36x	1.74x	1.49x	1.23x	2.62x	1.41x	0.92x	0.42x	0.12x	20
2015	2.59x	2.30x	1.73x	1.52x	1.43x	1.48x	1.12x	0.68x	0.40x	0.22x	23
2016	2.55x	2.06x	1.81x	1.53x	1.31x	1.66x	1.02x	0.56x	0.28x	0.18x	26
2017	2.34x	2.09x	1.62x	1.33x	1.19x	0.95x	0.60x	0.38x	0.11x	0.03x	31
2018	1.71x	1.58x	1.40x	1.24x	1.01x	0.34x	0.24x	0.04x	0.02x	0.00x	23
2019	1.81x	1.47x	1.27x	1.02x	0.98x	0.58x	0.17x	0.00x	0.00x	0.00x	29
2020		1.20x	1.14x	1.04x			0.06x	0.00x	0.00x		7

Source: PitchBook | Geography: Global | Data as of December 31, 2021

PE $500M - $1B

Quarterly return

Quarter end	1-quarter return
Q1 2001	-3.09%
Q2 2001	-3.93%
Q3 2001	-5.16%
Q4 2001	-4.69%
Q1 2002	-4.18%
Q2 2002	-0.77%
Q3 2002	-2.89%
Q4 2002	-3.31%
Q1 2003	0.03%
Q2 2003	2.93%
Q3 2003	1.66%
Q4 2003	8.50%
Q1 2004	2.28%
Q2 2004	9.26%
Q3 2004	4.30%
Q4 2004	14.58%
Q1 2005	3.78%
Q2 2005	5.78%
Q3 2005	6.63%
Q4 2005	10.35%
Q1 2006	6.20%
Q2 2006	1.91%
Q3 2006	6.09%
Q4 2006	5.42%
Q1 2007	5.66%
Q2 2007	7.08%
Q3 2007	4.96%
Q4 2007	5.43%
Q1 2008	1.64%
Q2 2008	0.44%
Q3 2008	-4.57%
Q4 2008	-8.15%
Q1 2009	-2.43%
Q2 2009	3.37%
Q3 2009	2.42%
Q4 2009	7.25%
Q1 2010	3.48%
Q2 2010	1.38%
Q3 2010	4.27%
Q4 2010	7.89%
Q1 2011	2.80%
Q2 2011	2.03%
Q3 2011	-1.26%
Q4 2011	1.29%
Q1 2012	4.63%
Q2 2012	-0.56%
Q3 2012	3.21%
Q4 2012	1.64%
Q1 2013	1.75%
Q2 2013	2.76%
Q3 2013	3.50%
Q4 2013	5.79%
Q1 2014	3.89%
Q2 2014	4.53%
Q3 2014	1.32%
Q4 2014	4.31%
Q1 2015	1.05%
Q2 2015	5.36%
Q3 2015	0.12%
Q4 2015	2.81%
Q1 2016	2.23%
Q2 2016	6.99%
Q3 2016	4.58%
Q4 2016	-0.51%
Q1 2017	6.08%
Q2 2017	4.09%
Q3 2017	3.84%
Q4 2017	6.53%
Q1 2018	5.15%
Q2 2018	3.29%
Q3 2018	1.43%
Q4 2018	2.34%
Q1 2019	3.28%
Q2 2019	3.57%
Q3 2019	3.01%
Q4 2019	2.50%
Q1 2020	-4.52%
Q2 2020	4.22%
Q3 2020	9.80%
Q4 2020	9.14%
Q1 2021	13.94%
Q2 2021	12.15%
Q3 2021	5.61%
Q4 2021	8.91%

Source: PitchBook | Geography: Global

PE $1B+

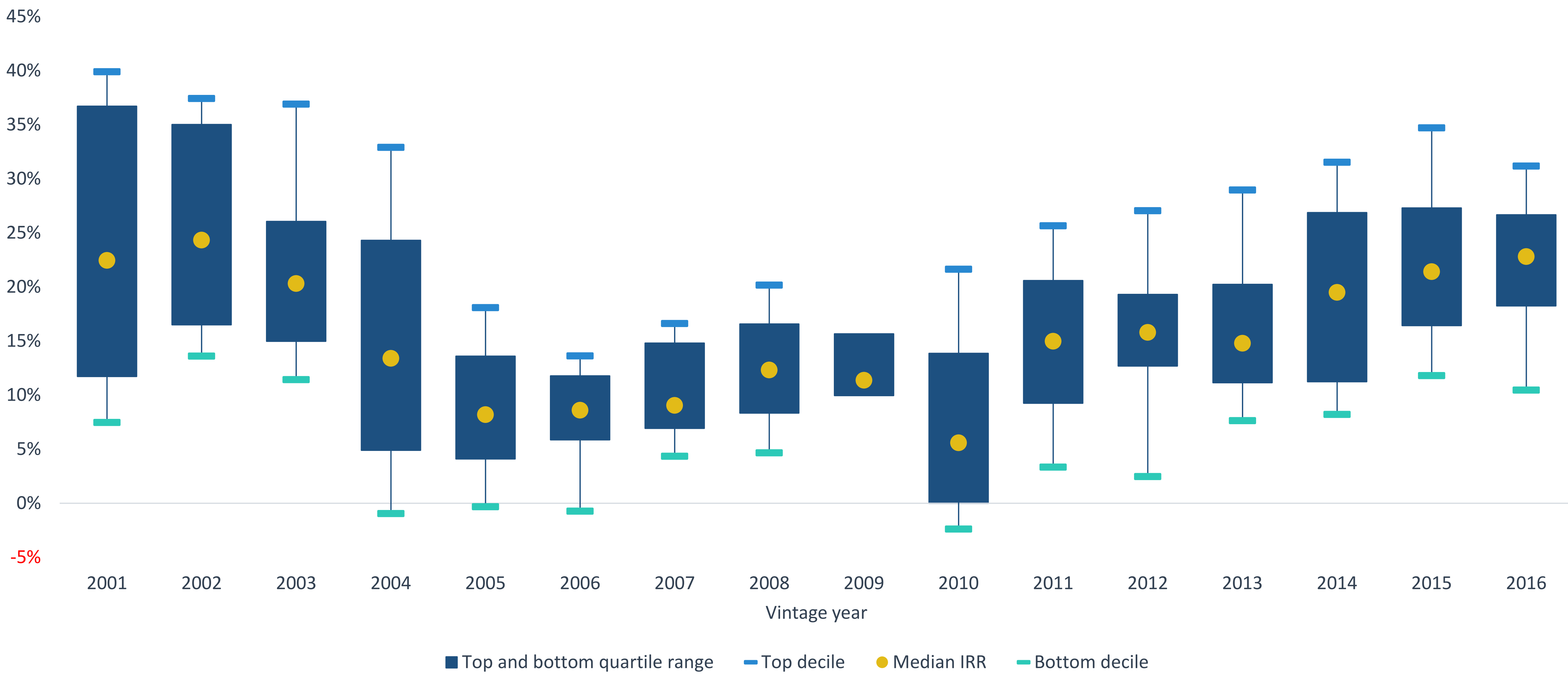
IRRs by vintage

	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	11.11%	14.09%	7	18.69%	15.40%	10.02%	-2.00%	-19.73%	28.42%	12
1998	7.62%	7.90%	11	16.92%	11.45%	9.36%	6.04%	1.46%	7.62%	15
1999	11.63%	11.21%	14	24.53%	21.59%	12.11%	7.16%	-0.56%	10.91%	17
2000	16.37%	14.25%	25	28.81%	23.56%	17.58%	8.62%	3.07%	10.19%	32
2001	24.16%	20.75%	13	39.90%	36.72%	22.45%	11.72%	7.47%	15.87%	16
2002	22.18%	22.50%	13	37.43%	35.02%	24.33%	16.50%	13.61%	11.71%	14
2003	18.12%	18.78%	9	36.90%	26.06%	20.32%	14.98%	11.43%	18.84%	12
2004	12.04%	13.12%	14	32.91%	24.31%	13.40%	4.90%	-0.95%	16.83%	14
2005	9.65%	9.60%	33	18.09%	13.60%	8.20%	4.10%	-0.33%	10.52%	37
2006	7.51%	7.78%	45	13.61%	11.78%	8.60%	5.88%	-0.74%	6.34%	47
2007	9.89%	10.21%	50	16.61%	14.81%	9.04%	6.92%	4.34%	6.71%	51
2008	13.66%	12.41%	48	20.16%	16.58%	12.33%	8.34%	4.66%	7.41%	52
2009	12.01%	12.33%	10		15.66%	11.38%	9.96%		29.78%	9
2010	12.83%	10.48%	15	21.65%	13.86%	5.58%	-0.01%	-2.38%	13.33%	14
2011	16.11%	16.28%	26	25.65%	20.60%	14.98%	9.25%	3.34%	10.58%	29
2012	17.02%	15.24%	33	27.04%	19.32%	15.80%	12.70%	2.46%	8.79%	33
2013	17.04%	16.30%	36	28.96%	20.24%	14.80%	11.16%	7.63%	8.96%	38
2014	22.46%	21.80%	42	31.53%	26.89%	19.50%	11.24%	8.21%	10.16%	40
2015	22.04%	23.20%	50	34.72%	27.30%	21.41%	16.43%	11.80%	9.43%	51
2016	24.79%	24.97%	46	31.17%	26.67%	22.80%	18.26%	10.46%	8.38%	42
2017	34.30%	33.10%	57	52.79%	36.18%	26.00%	21.55%	16.53%	14.54%	55
2018	33.01%	30.87%	61	53.62%	42.60%	26.57%	17.04%	14.33%	21.11%	63
2019	45.12%	38.35%	87	79.01%	50.72%	33.78%	17.99%	7.86%	28.56%	78
2020	56.16%	52.97%	68	117.72%	59.45%	30.26%	2.45%	-9.74%	50.73%	64

Source: PitchBook | Geography: Global | Data as of December 31, 2021

PE $1B+

IRRs by vintage



Source: PitchBook | Geography: Global | Data as of December 31, 2021

PMEs by vintage

	S&P 500			Morningstar Global			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	11.11%	9.43%	1.45	11.11%			7
1998	7.62%	8.54%	1.41	7.62%			11
1999	11.63%	7.87%	1.47	11.63%	7.45%	1.29	14
2000	16.37%	7.59%	1.50	16.37%	6.81%	1.32	25
2001	24.16%	8.48%	1.70	24.16%	7.83%	1.50	13
2002	22.18%	9.51%	1.53	22.18%	8.98%	1.40	13
2003	18.12%	11.55%	1.51	18.12%	10.71%	1.45	9
2004	12.04%	10.41%	1.34	12.04%	9.09%	1.32	14
2005	9.65%	10.62%	1.17	9.65%	8.88%	1.25	33
2006	7.51%	10.67%	0.99	7.51%	8.31%	1.12	45
2007	9.89%	10.51%	0.96	9.89%	7.68%	1.11	50
2008	13.66%	11.60%	1.02	13.66%	8.16%	1.17	48
2009	12.01%	16.96%	0.92	12.01%	13.68%	1.07	10
2010	12.83%	15.02%	0.94	12.83%	10.91%	1.12	15
2011	16.11%	14.73%	1.07	16.11%	10.26%	1.26	26
2012	17.02%	15.69%	1.10	17.02%	11.59%	1.26	33
2013	17.04%	15.79%	1.09	17.04%	11.39%	1.24	36
2014	22.46%	14.80%	1.26	22.46%	10.64%	1.41	42
2015	22.04%	14.80%	1.14	22.04%	11.23%	1.27	50
2016	24.79%	18.30%	1.18	24.79%	14.96%	1.30	46
2017	34.30%	17.57%	1.27	34.30%	13.93%	1.38	57
2018	33.01%	16.98%	1.10	33.01%	11.96%	1.17	61
2019	45.12%	23.14%	1.17	45.12%	18.26%	1.23	87
2020	56.16%	28.37%	1.10	56.16%	23.53%	1.14	68

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.72x	1.72x	0.00x	1.82x	1.82x	0.00x	7
1998	1.49x	1.49x	0.00x	1.48x	1.48x	0.00x	11
1999	1.61x	1.61x	0.00x	1.57x	1.57x	0.00x	14
2000	1.86x	1.84x	0.02x	1.78x	1.75x	0.03x	25
2001	2.22x	2.20x	0.01x	2.07x	2.07x	0.01x	13
2002	2.07x	2.05x	0.01x	2.06x	2.04x	0.02x	13
2003	1.95x	1.94x	0.01x	2.04x	2.02x	0.02x	9
2004	1.73x	1.68x	0.05x	1.75x	1.69x	0.06x	14
2005	1.63x	1.59x	0.04x	1.63x	1.56x	0.07x	33
2006	1.52x	1.45x	0.07x	1.50x	1.44x	0.07x	45
2007	1.64x	1.54x	0.10x	1.66x	1.54x	0.12x	50
2008	1.74x	1.65x	0.09x	1.69x	1.56x	0.13x	48
2009	1.60x	1.52x	0.08x	1.62x	1.53x	0.09x	10
2010	1.81x	1.47x	0.34x	1.62x	1.32x	0.31x	15
2011	2.00x	1.53x	0.47x	1.97x	1.48x	0.50x	26
2012	1.92x	1.22x	0.70x	1.78x	1.16x	0.62x	33
2013	1.88x	1.10x	0.78x	1.84x	1.06x	0.78x	36
2014	2.16x	1.08x	1.08x	2.10x	1.03x	1.07x	42
2015	1.87x	0.92x	0.95x	1.93x	0.99x	0.95x	50
2016	1.92x	0.68x	1.24x	1.88x	0.72x	1.16x	46
2017	1.89x	0.41x	1.49x	1.83x	0.42x	1.41x	57
2018	1.50x	0.20x	1.30x	1.51x	0.24x	1.27x	61
2019	1.49x	0.14x	1.34x	1.42x	0.14x	1.29x	87
2020	1.22x	0.05x	1.17x	1.25x	0.05x	1.20x	68

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Multiples by vintage

	TVPI					DPI					
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
1997		2.08x	1.97x	1.60x			2.08x	1.97x	1.60x		7
1998	1.73x	1.65x	1.39x	1.31x	1.02x	1.73x	1.65x	1.39x	1.30x	1.02x	11
1999	2.31x	2.08x	1.55x	1.26x	0.96x	2.31x	2.08x	1.55x	1.26x	0.96x	14
2000	2.35x	2.18x	1.85x	1.35x	1.22x	2.31x	2.08x	1.85x	1.33x	1.11x	25
2001	2.87x	2.54x	2.08x	1.66x	1.54x	2.85x	2.53x	2.07x	1.66x	1.54x	13
2002	2.47x	2.33x	2.03x	1.69x	1.56x	2.44x	2.33x	2.03x	1.69x	1.56x	13
2003		2.01x	1.92x	1.75x			2.01x	1.91x	1.74x		9
2004	2.57x	2.07x	1.71x	1.42x	1.08x	2.55x	2.07x	1.71x	1.20x	0.87x	14
2005	2.35x	1.89x	1.67x	1.30x	1.06x	2.19x	1.87x	1.60x	1.29x	1.02x	33
2006	1.96x	1.80x	1.55x	1.35x	0.95x	1.79x	1.65x	1.47x	1.32x	0.91x	45
2007	2.32x	2.01x	1.54x	1.36x	1.18x	2.05x	1.89x	1.47x	1.27x	1.04x	50
2008	2.19x	1.98x	1.66x	1.39x	1.09x	2.12x	1.89x	1.53x	1.27x	0.98x	48
2009	2.32x	1.71x	1.62x	1.41x	1.22x	2.14x	1.62x	1.49x	1.36x	1.21x	10
2010	2.90x	1.82x	1.46x	1.09x	0.83x	2.35x	1.61x	1.17x	0.73x	0.42x	15
2011	3.38x	2.20x	1.81x	1.53x	1.17x	2.72x	1.75x	1.33x	1.14x	0.60x	26
2012	2.65x	2.08x	1.74x	1.44x	1.10x	1.81x	1.46x	1.16x	0.88x	0.52x	33
2013	2.40x	2.06x	1.75x	1.45x	1.34x	1.42x	1.33x	1.04x	0.79x	0.60x	36
2014	4.03x	2.29x	1.78x	1.46x	1.27x	1.87x	1.37x	1.00x	0.65x	0.29x	42
2015	2.59x	2.06x	1.80x	1.65x	1.36x	1.49x	1.16x	0.86x	0.61x	0.42x	50
2016	2.30x	2.08x	1.77x	1.54x	1.45x	1.33x	0.87x	0.66x	0.36x	0.26x	46
2017	2.47x	2.05x	1.70x	1.41x	1.28x	0.73x	0.50x	0.33x	0.23x	0.11x	57
2018	1.87x	1.65x	1.41x	1.29x	1.18x	0.51x	0.28x	0.12x	0.06x	0.01x	61
2019	1.78x	1.54x	1.29x	1.16x	1.05x	0.35x	0.18x	0.07x	0.00x	0.00x	87
2020	1.59x	1.32x	1.17x	1.00x	0.96x	0.19x	0.05x	0.00x	0.00x	0.00x	67

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Quarterly return

Quarter end	1-quarter return
Q1 2001	-7.46%
Q2 2001	3.54%
Q3 2001	-5.53%
Q4 2001	-3.05%
Q1 2002	1.99%
Q2 2002	-3.49%
Q3 2002	-3.76%
Q4 2002	-0.09%
Q1 2003	-0.11%
Q2 2003	7.36%
Q3 2003	4.74%
Q4 2003	10.72%
Q1 2004	10.54%
Q2 2004	-1.47%
Q3 2004	2.95%
Q4 2004	13.96%
Q1 2005	1.45%
Q2 2005	9.47%
Q3 2005	7.33%
Q4 2005	10.72%
Q1 2006	3.61%
Q2 2006	6.18%
Q3 2006	4.56%
Q4 2006	14.46%

Quarter end	1-quarter return
Q1 2007	4.55%
Q2 2007	10.84%
Q3 2007	3.70%
Q4 2007	2.94%
Q1 2008	-0.54%
Q2 2008	-1.67%
Q3 2008	-9.31%
Q4 2008	-12.59%
Q1 2009	-8.05%
Q2 2009	4.75%
Q3 2009	5.54%
Q4 2009	7.72%
Q1 2010	2.19%
Q2 2010	1.76%
Q3 2010	4.34%
Q4 2010	8.26%
Q1 2011	5.38%
Q2 2011	4.86%
Q3 2011	-3.55%
Q4 2011	1.52%
Q1 2012	6.25%
Q2 2012	0.84%
Q3 2012	3.66%
Q4 2012	3.31%

Quarter end	1-quarter return
Q1 2013	3.32%
Q2 2013	3.11%
Q3 2013	4.95%
Q4 2013	6.20%
Q1 2014	4.73%
Q2 2014	5.16%
Q3 2014	-0.28%
Q4 2014	3.03%
Q1 2015	3.90%
Q2 2015	5.84%
Q3 2015	0.50%
Q4 2015	2.02%
Q1 2016	1.47%
Q2 2016	4.51%
Q3 2016	4.21%
Q4 2016	1.49%
Q1 2017	4.60%
Q2 2017	5.83%
Q3 2017	4.91%
Q4 2017	4.49%
Q1 2018	3.88%
Q2 2018	3.84%
Q3 2018	3.83%
Q4 2018	-1.36%

Quarter end	1-quarter return
Q1 2019	5.00%
Q2 2019	3.10%
Q3 2019	3.49%
Q4 2019	4.84%
Q1 2020	-8.44%
Q2 2020	9.95%
Q3 2020	12.79%
Q4 2020	6.69%
Q1 2021	15.40%
Q2 2021	14.57%
Q3 2021	5.69%
Q4 2021	7.74%

Source: PitchBook | Geography: Global

Buyout

Buyout

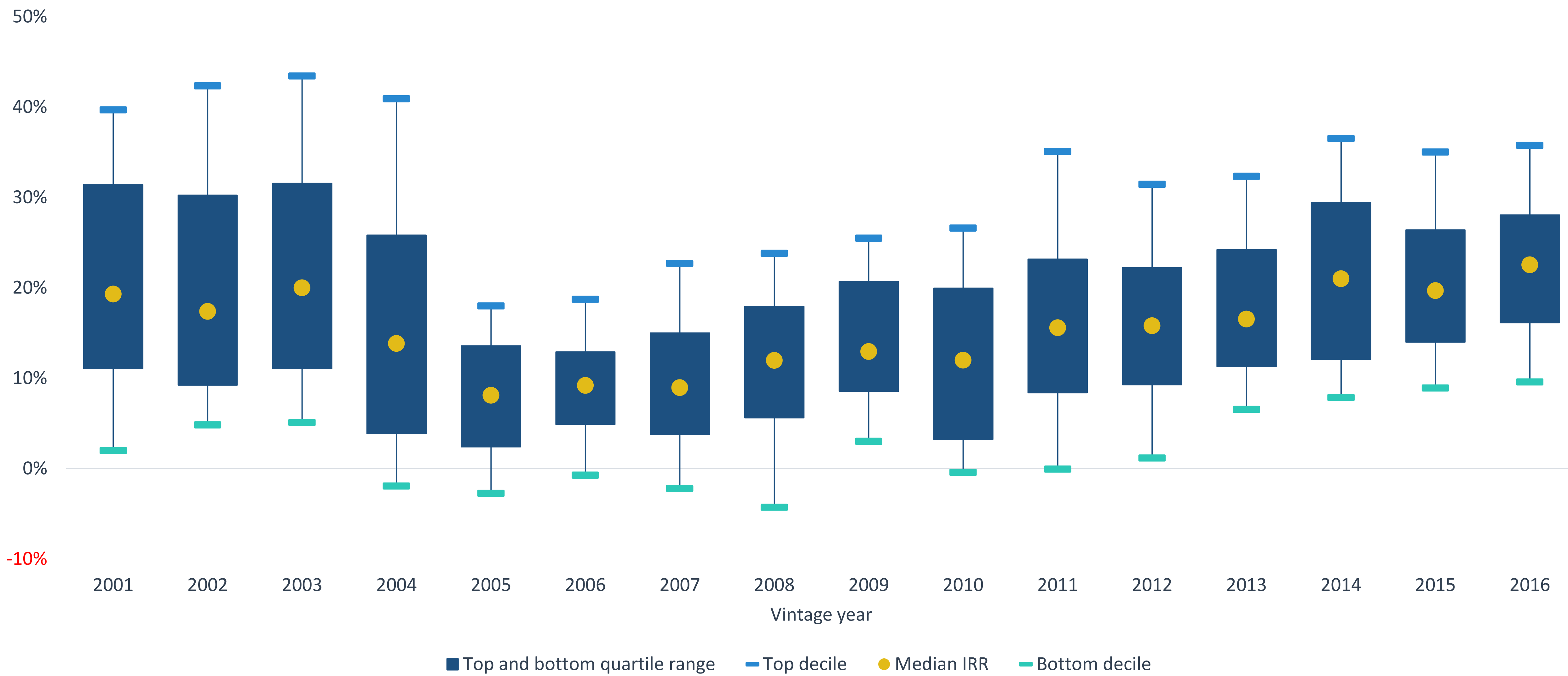
IRRs by vintage

	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	10.04%	8.21%	22	32.23%	15.77%	9.80%	0.95%	-2.73%	25.63%	59
1998	6.55%	5.08%	38	22.10%	15.05%	9.34%	2.49%	-8.33%	21.22%	76
1999	11.24%	11.51%	31	29.32%	18.40%	11.51%	4.61%	-1.33%	12.05%	69
2000	15.98%	14.12%	44	32.22%	24.14%	15.18%	8.82%	0.81%	12.47%	90
2001	23.94%	20.07%	28	39.68%	31.41%	19.30%	11.07%	2.00%	18.36%	57
2002	21.30%	18.51%	26	42.34%	30.25%	17.39%	9.25%	4.82%	18.72%	50
2003	16.45%	14.12%	26	43.42%	31.55%	20.00%	11.08%	5.10%	33.54%	55
2004	12.50%	12.46%	37	40.91%	25.82%	13.85%	3.86%	-1.93%	20.13%	60
2005	9.31%	8.27%	61	18.00%	13.58%	8.10%	2.41%	-2.74%	13.76%	94
2006	7.71%	7.84%	91	18.73%	12.91%	9.20%	4.90%	-0.73%	9.48%	129
2007	9.67%	9.93%	90	22.70%	15.01%	8.96%	3.77%	-2.20%	11.45%	129
2008	13.84%	12.81%	87	23.81%	17.93%	11.98%	5.63%	-4.28%	18.77%	104
2009	13.41%	14.93%	34	25.50%	20.70%	12.95%	8.55%	3.01%	16.86%	42
2010	8.33%	9.39%	41	26.60%	19.95%	12.00%	3.24%	-0.43%	13.95%	51
2011	16.36%	16.84%	61	35.09%	23.16%	15.58%	8.40%	-0.06%	18.96%	74
2012	16.83%	15.29%	87	31.44%	22.23%	15.80%	9.28%	1.17%	15.24%	94
2013	17.37%	15.96%	78	32.34%	24.23%	16.54%	11.31%	6.54%	10.58%	87
2014	21.75%	20.90%	69	36.51%	29.43%	21.00%	12.08%	7.87%	14.20%	67
2015	21.16%	19.69%	94	35.03%	26.40%	19.70%	14.00%	8.90%	10.51%	86
2016	24.03%	23.25%	96	35.75%	28.06%	22.54%	16.14%	9.58%	13.70%	94
2017	32.71%	28.03%	105	48.28%	33.99%	24.87%	17.57%	7.37%	16.70%	100
2018	31.88%	25.31%	94	55.92%	42.60%	26.10%	17.36%	11.49%	22.45%	99
2019	41.62%	33.22%	117	68.64%	44.34%	27.17%	13.94%	-0.16%	33.60%	116
2020	51.98%	37.11%	80	88.00%	50.74%	27.21%	5.90%	-6.30%	42.94%	83

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Buyout

IRRs by vintage



Source: PitchBook | Geography: Global | Data as of December 31, 2021

PMEs by vintage

	S&P 500			Morningstar Global			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997	10.04%	9.43%	1.39	10.04%			22
1998	6.55%	8.54%	1.31	6.55%			38
1999	11.24%	7.87%	1.43	11.24%	7.45%	1.26	31
2000	15.98%	7.59%	1.49	15.98%	6.81%	1.32	44
2001	23.94%	8.48%	1.67	23.94%	7.83%	1.48	28
2002	21.30%	9.51%	1.50	21.30%	8.98%	1.38	26
2003	16.45%	11.55%	1.44	16.45%	10.71%	1.37	26
2004	12.50%	10.41%	1.34	12.50%	9.09%	1.33	37
2005	9.31%	10.62%	1.15	9.31%	8.88%	1.23	61
2006	7.71%	10.67%	1.00	7.71%	8.31%	1.12	91
2007	9.67%	10.51%	0.95	9.67%	7.68%	1.10	90
2008	13.84%	11.60%	1.02	13.84%	8.16%	1.18	87
2009	13.41%	16.96%	0.96	13.41%	13.68%	1.12	34
2010	8.33%	15.02%	0.80	8.33%	10.91%	0.94	41
2011	16.36%	14.73%	1.08	16.36%	10.26%	1.26	61
2012	16.83%	15.69%	1.09	16.83%	11.59%	1.25	87
2013	17.37%	15.79%	1.10	17.37%	11.39%	1.26	78
2014	21.75%	14.80%	1.23	21.75%	10.64%	1.39	69
2015	21.16%	14.80%	1.12	21.16%	11.23%	1.25	94
2016	24.03%	18.30%	1.15	24.03%	14.96%	1.28	96
2017	32.71%	17.57%	1.24	32.71%	13.93%	1.35	105
2018	31.88%	16.98%	1.10	31.88%	11.96%	1.17	94
2019	41.62%	23.14%	1.14	41.62%	18.26%	1.20	117
2020	51.98%	28.37%	1.09	51.98%	23.53%	1.12	80

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Buyout

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	1.61x	1.61x	0.00x	1.43x	1.43x	0.00x	22
1998	1.39x	1.39x	0.00x	1.27x	1.27x	0.00x	38
1999	1.62x	1.59x	0.02x	1.66x	1.62x	0.05x	31
2000	1.86x	1.84x	0.02x	1.84x	1.82x	0.02x	44
2001	2.17x	2.15x	0.01x	1.92x	1.90x	0.02x	28
2002	2.03x	2.01x	0.01x	1.90x	1.89x	0.01x	26
2003	1.88x	1.86x	0.02x	1.79x	1.77x	0.03x	26
2004	1.73x	1.68x	0.05x	1.70x	1.65x	0.05x	37
2005	1.61x	1.56x	0.05x	1.53x	1.46x	0.07x	61
2006	1.53x	1.46x	0.07x	1.50x	1.42x	0.09x	91
2007	1.61x	1.51x	0.10x	1.61x	1.49x	0.12x	90
2008	1.76x	1.66x	0.10x	1.72x	1.57x	0.15x	87
2009	1.68x	1.57x	0.11x	1.78x	1.62x	0.16x	34
2010	1.43x	1.13x	0.30x	1.54x	1.19x	0.35x	41
2011	2.00x	1.53x	0.46x	1.99x	1.49x	0.49x	61
2012	1.90x	1.22x	0.69x	1.79x	1.22x	0.57x	87
2013	1.90x	1.12x	0.78x	1.83x	1.08x	0.75x	78
2014	2.09x	1.11x	0.98x	2.04x	1.08x	0.96x	69
2015	1.85x	0.90x	0.95x	1.83x	0.86x	0.97x	94
2016	1.89x	0.67x	1.23x	1.84x	0.68x	1.16x	96
2017	1.85x	0.42x	1.43x	1.74x	0.45x	1.29x	105
2018	1.51x	0.22x	1.30x	1.48x	0.23x	1.25x	94
2019	1.45x	0.13x	1.32x	1.43x	0.16x	1.27x	117
2020	1.21x	0.05x	1.16x	1.23x	0.09x	1.14x	80

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Multiples by vintage

	TVPI					DPI					
Vintage year	**Top decile**	**Top quartile**	**Median TVPI**	**Bottom quartile**	**Bottom decile**	**Top decile**	**Top quartile**	**Median DPI**	**Bottom quartile**	**Bottom decile**	**Number of funds**
1997	2.05x	1.83x	1.45x	1.05x	0.87x	2.05x	1.83x	1.45x	1.05x	0.86x	22
1998	1.95x	1.57x	1.36x	0.91x	0.57x	1.95x	1.57x	1.35x	0.91x	0.56x	38
1999	2.43x	2.11x	1.67x	1.23x	0.95x	2.36x	2.02x	1.67x	1.21x	0.95x	31
2000	2.78x	2.20x	1.82x	1.45x	1.07x	2.78x	2.18x	1.82x	1.45x	1.02x	44
2001	2.70x	2.35x	2.01x	1.52x	0.75x	2.66x	2.35x	1.91x	1.52x	0.75x	28
2002	2.44x	2.26x	1.94x	1.54x	1.30x	2.43x	2.26x	1.93x	1.54x	1.30x	26
2003	2.75x	1.94x	1.73x	1.41x	1.14x	2.74x	1.94x	1.72x	1.39x	1.03x	26
2004	2.54x	2.02x	1.75x	1.22x	0.92x	2.54x	2.02x	1.68x	1.16x	0.80x	37
2005	2.23x	1.80x	1.50x	1.21x	0.92x	2.12x	1.71x	1.40x	1.14x	0.90x	61
2006	2.09x	1.81x	1.50x	1.21x	0.91x	2.04x	1.69x	1.44x	1.16x	0.79x	91
2007	2.42x	2.02x	1.48x	1.22x	0.96x	2.25x	1.95x	1.41x	1.11x	0.84x	90
2008	2.28x	2.06x	1.67x	1.35x	0.98x	2.20x	1.99x	1.50x	1.22x	0.71x	87
2009	2.63x	2.17x	1.65x	1.39x	1.03x	2.43x	2.13x	1.52x	1.09x	0.94x	34
2010	2.30x	1.81x	1.46x	1.10x	0.86x	2.11x	1.51x	1.13x	0.74x	0.44x	41
2011	3.34x	2.28x	1.79x	1.52x	1.03x	2.80x	1.88x	1.37x	0.98x	0.43x	61
2012	2.62x	2.17x	1.73x	1.39x	1.04x	2.16x	1.67x	1.11x	0.78x	0.50x	87
2013	2.43x	2.13x	1.74x	1.47x	1.31x	1.61x	1.34x	1.08x	0.77x	0.40x	78
2014	3.24x	2.30x	1.83x	1.56x	1.24x	2.00x	1.49x	1.02x	0.66x	0.10x	69
2015	2.50x	2.04x	1.70x	1.42x	1.11x	1.43x	1.15x	0.72x	0.40x	0.26x	94
2016	2.34x	2.08x	1.74x	1.51x	1.23x	1.34x	0.93x	0.54x	0.29x	0.09x	96
2017	2.31x	1.95x	1.55x	1.31x	1.17x	0.93x	0.62x	0.38x	0.18x	0.03x	105
2018	1.88x	1.64x	1.40x	1.26x	1.10x	0.56x	0.32x	0.12x	0.02x	0.00x	94
2019	1.76x	1.53x	1.27x	1.11x	0.98x	0.34x	0.16x	0.03x	0.00x	0.00x	117
2020	1.59x	1.31x	1.13x	1.00x	0.91x	0.26x	0.09x	0.00x	0.00x	0.00x	79

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Buyout

Quarterly return

Quarter end	1-quarter return
Q1 2001	-6.82%
Q2 2001	1.75%
Q3 2001	-5.65%
Q4 2001	-3.17%
Q1 2002	0.95%
Q2 2002	-2.97%
Q3 2002	-3.43%
Q4 2002	-0.29%
Q1 2003	0.11%
Q2 2003	6.43%
Q3 2003	4.16%
Q4 2003	9.80%
Q1 2004	9.22%
Q2 2004	-0.28%
Q3 2004	3.25%
Q4 2004	14.16%
Q1 2005	2.16%
Q2 2005	8.80%
Q3 2005	7.40%
Q4 2005	10.13%
Q1 2006	4.01%
Q2 2006	5.63%
Q3 2006	4.75%
Q4 2006	12.91%

Quarter end	1-quarter return
Q1 2007	4.69%
Q2 2007	10.40%
Q3 2007	3.79%
Q4 2007	3.41%
Q1 2008	-0.31%
Q2 2008	-1.33%
Q3 2008	-8.75%
Q4 2008	-12.32%
Q1 2009	-7.53%
Q2 2009	4.59%
Q3 2009	4.99%
Q4 2009	7.67%
Q1 2010	2.37%
Q2 2010	1.78%
Q3 2010	4.36%
Q4 2010	8.16%
Q1 2011	5.10%
Q2 2011	4.67%
Q3 2011	-3.17%
Q4 2011	1.51%
Q1 2012	5.95%
Q2 2012	0.88%
Q3 2012	3.73%
Q4 2012	3.06%

Quarter end	1-quarter return
Q1 2013	3.31%
Q2 2013	3.03%
Q3 2013	4.75%
Q4 2013	6.03%
Q1 2014	4.62%
Q2 2014	5.04%
Q3 2014	-0.15%
Q4 2014	3.35%
Q1 2015	3.47%
Q2 2015	5.68%
Q3 2015	0.42%
Q4 2015	2.23%
Q1 2016	1.77%
Q2 2016	4.78%
Q3 2016	4.17%
Q4 2016	1.39%
Q1 2017	4.56%
Q2 2017	5.60%
Q3 2017	4.82%
Q4 2017	4.81%
Q1 2018	3.56%
Q2 2018	3.64%
Q3 2018	3.42%
Q4 2018	-0.81%

Quarter end	1-quarter return
Q1 2019	4.58%
Q2 2019	3.05%
Q3 2019	3.47%
Q4 2019	4.63%
Q1 2020	-8.35%
Q2 2020	9.17%
Q3 2020	12.50%
Q4 2020	6.26%
Q1 2021	15.33%
Q2 2021	14.20%
Q3 2021	5.43%
Q4 2021	7.68%

Source: PitchBook | Geography: Global

Growth/expansion

Growth/expansion

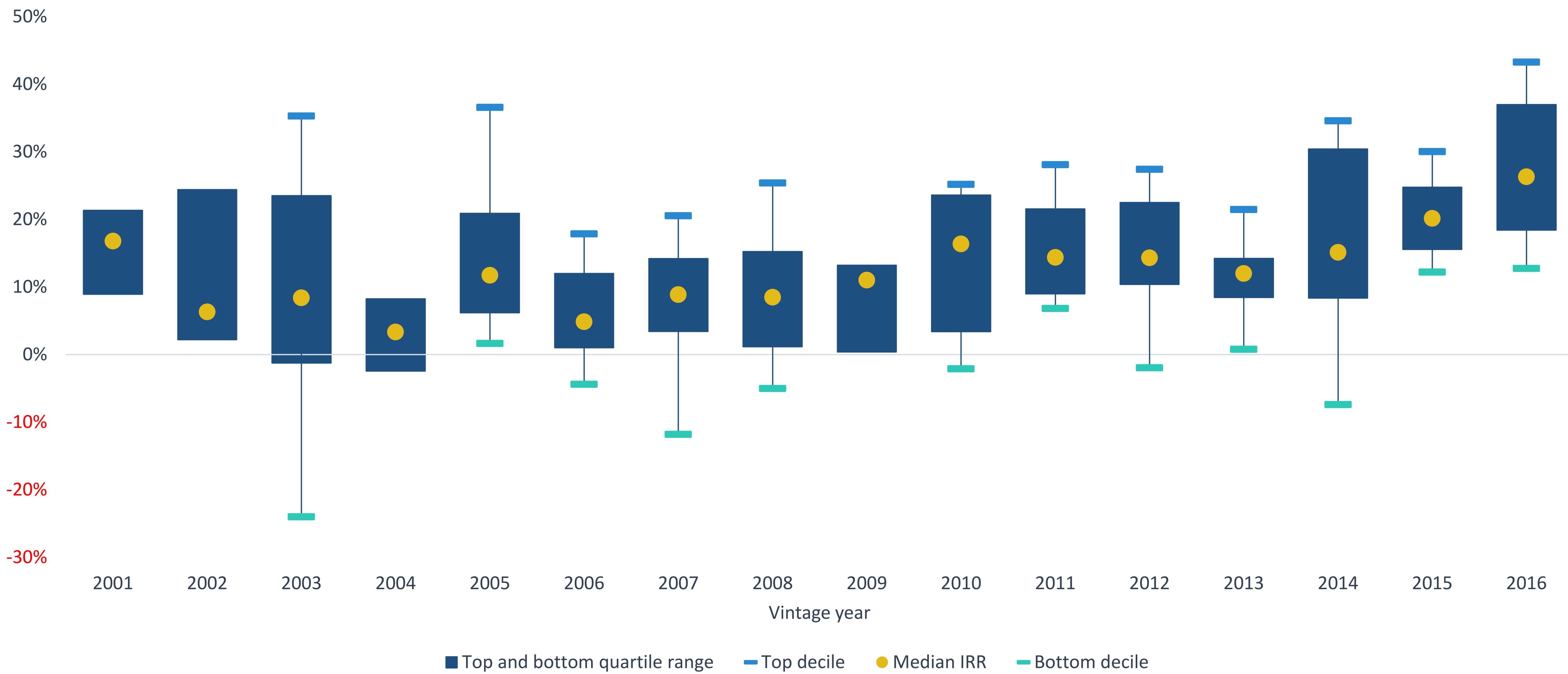
IRRs by vintage

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			1		28.63%	7.85%	-13.00%		28.91%	6
1998	11.95%	10.39%	2	21.22%	15.68%	7.75%	1.89%	-7.16%	15.90%	12
1999	11.09%	10.23%	6	17.53%	16.28%	8.55%	1.81%	-6.21%	10.16%	14
2000	12.63%	6.64%	5	21.57%	16.90%	10.00%	5.60%	-0.78%	9.38%	13
2001	12.47%	13.45%	2		21.34%	16.78%	8.94%		7.44%	7
2002	20.00%	20.87%	4		24.40%	6.30%	2.20%		19.65%	9
2003	21.20%	14.24%	3	35.30%	23.52%	8.40%	-1.26%	-24.00%	38.31%	11
2004	-2.83%	-2.15%	5		8.25%	3.34%	-2.43%		13.23%	8
2005	20.80%	20.21%	7	36.57%	20.90%	11.73%	6.19%	1.63%	15.48%	13
2006	7.33%	8.03%	10	17.84%	12.00%	4.85%	1.01%	-4.39%	15.41%	16
2007	11.78%	10.60%	13	20.54%	14.19%	8.87%	3.42%	-11.81%	14.08%	26
2008	6.58%	4.97%	16	25.39%	15.25%	8.48%	1.16%	-5.02%	14.35%	22
2009	4.32%	8.22%	5		13.20%	11.00%	0.40%		10.54%	9
2010	20.08%	16.37%	10	25.18%	23.60%	16.38%	3.39%	-2.10%	11.79%	10
2011	12.08%	13.50%	13	28.10%	21.55%	14.36%	8.99%	6.80%	9.58%	20
2012	16.51%	12.22%	8	27.42%	22.50%	14.32%	10.38%	-1.96%	11.98%	14
2013	17.32%	17.27%	14	21.46%	14.21%	12.00%	8.46%	0.79%	9.97%	14
2014	25.40%	18.66%	15	34.57%	30.41%	15.12%	8.36%	-7.41%	19.62%	15
2015	20.56%	20.79%	16	30.03%	24.75%	20.16%	15.56%	12.21%	8.45%	18
2016	30.16%	25.93%	16	43.25%	36.99%	26.30%	18.43%	12.73%	12.10%	18
2017	42.07%	36.22%	18	70.74%	50.91%	40.00%	33.94%	25.39%	22.27%	15
2018	32.36%	37.35%	19	54.84%	48.17%	27.30%	16.77%	13.21%	22.68%	27
2019	55.61%	43.17%	29	85.86%	57.32%	41.44%	11.13%	-1.98%	34.02%	30
2020	65.23%	44.06%	20	90.38%	51.87%	31.40%	16.70%	-2.93%	52.20%	20

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Growth/expansion

IRRs by vintage



Source: PitchBook | Geography: Global | Data as of December 31, 2021

Growth/expansion

PMEs by vintage

	S&P 500			Morningstar Global			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997		9.43%	0.26				1
1998	11.95%	8.54%	1.47	11.95%			2
1999	11.09%	7.87%	1.62	11.09%	7.45%	1.39	6
2000	12.63%	7.59%	1.43	12.63%	6.81%	1.23	5
2001	12.47%	8.48%	1.52	12.47%	7.83%	1.36	2
2002	20.00%	9.51%	1.53	20.00%	8.98%	1.32	4
2003	21.20%	11.55%	1.79	21.20%	10.71%	1.68	3
2004	-2.83%	10.41%	0.56	-2.83%	9.09%	0.54	5
2005	20.80%	10.62%	1.86	20.80%	8.88%	1.94	7
2006	7.33%	10.67%	0.91	7.33%	8.31%	1.05	10
2007	11.78%	10.51%	1.03	11.78%	7.68%	1.19	13
2008	6.58%	11.60%	0.70	6.58%	8.16%	0.83	16
2009	4.32%	16.96%	0.65	4.32%	13.68%	0.77	5
2010	20.08%	15.02%	1.29	20.08%	10.91%	1.60	10
2011	12.08%	14.73%	0.90	12.08%	10.26%	1.09	13
2012	16.51%	15.69%	1.08	16.51%	11.59%	1.23	8
2013	17.32%	15.79%	1.11	17.32%	11.39%	1.29	14
2014	25.40%	14.80%	1.51	25.40%	10.64%	1.76	15
2015	20.56%	14.80%	1.10	20.56%	11.23%	1.23	16
2016	30.16%	18.30%	1.34	30.16%	14.96%	1.47	16
2017	42.07%	17.57%	1.47	42.07%	13.93%	1.60	18
2018	32.36%	16.98%	1.07	32.36%	11.96%	1.13	19
2019	55.61%	23.14%	1.28	55.61%	18.26%	1.34	29
2020	65.23%	28.37%	1.17	65.23%	23.53%	1.21	20

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997	0.29x	0.29x	0.00x	0.29x	0.29x	0.00x	1
1998	1.51x	1.51x	0.00x	1.41x	1.41x	0.00x	2
1999	1.81x	1.81x	0.00x	1.91x	1.91x	0.00x	6
2000	1.75x	1.74x	0.01x	1.46x	1.42x	0.04x	5
2001	1.95x	1.95x	0.00x	2.08x	2.08x	0.00x	2
2002	2.06x	2.05x	0.01x	2.17x	2.16x	0.01x	4
2003	2.33x	2.33x	0.00x	1.72x	1.72x	0.00x	3
2004	0.81x	0.76x	0.06x	0.87x	0.80x	0.06x	5
2005	2.56x	2.54x	0.02x	2.48x	2.43x	0.05x	7
2006	1.59x	1.52x	0.07x	1.67x	1.60x	0.07x	10
2007	1.75x	1.70x	0.05x	1.67x	1.61x	0.06x	13
2008	1.42x	1.31x	0.11x	1.31x	1.24x	0.07x	16
2009	1.26x	0.86x	0.40x	1.49x	1.17x	0.32x	5
2010	2.86x	2.25x	0.62x	2.27x	1.74x	0.53x	10
2011	1.85x	1.29x	0.55x	2.02x	1.50x	0.52x	13
2012	1.86x	1.33x	0.53x	1.63x	1.08x	0.55x	8
2013	2.04x	0.95x	1.08x	2.02x	1.08x	0.94x	14
2014	2.97x	1.16x	1.81x	2.31x	1.06x	1.25x	15
2015	1.94x	0.72x	1.22x	1.97x	0.60x	1.38x	16
2016	2.10x	0.88x	1.22x	1.93x	0.66x	1.27x	16
2017	2.30x	0.37x	1.93x	2.08x	0.44x	1.65x	18
2018	1.41x	0.12x	1.29x	1.62x	0.22x	1.39x	19
2019	1.65x	0.24x	1.40x	1.48x	0.23x	1.25x	29
2020	1.34x	0.08x	1.25x	1.37x	0.09x	1.27x	20

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Growth/expansion

Multiples by vintage

	TVPI					DPI					
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
1997			0.29x					0.29x			1
1998			1.41x					1.41x			2
1999		2.71x	1.55x	1.08x			2.71x	1.55x	1.07x		6
2000		1.71x	1.33x	1.01x			1.71x	1.33x	0.84x		5
2001			2.10x					2.10x			2
2002		3.09x	2.20x	1.32x			3.09x	2.18x	1.28x		4
2003			1.54x					1.54x			3
2004		1.44x	0.62x	0.52x			1.17x	0.60x	0.50x		5
2005		2.59x	2.34x	1.54x			2.58x	2.34x	1.54x		7
2006	2.89x	2.14x	1.43x	1.10x	0.86x	2.88x	2.06x	1.42x	0.98x	0.80x	10
2007	2.46x	2.04x	1.69x	1.35x	0.52x	2.39x	1.86x	1.69x	1.29x	0.51x	13
2008	2.04x	1.72x	1.41x	0.85x	0.68x	1.97x	1.66x	1.39x	0.81x	0.64x	16
2009		1.75x	1.68x	1.24x			1.59x	1.20x	0.85x		5
2010	3.80x	3.13x	1.90x	1.42x	1.15x	3.14x	2.42x	1.72x	0.93x	0.64x	10
2011	3.20x	2.40x	1.83x	1.43x	1.37x	2.67x	1.89x	1.44x	0.86x	0.63x	13
2012		1.85x	1.71x	1.11x			1.33x	1.04x	0.70x		8
2013	2.87x	1.90x	1.59x	1.45x	1.27x	2.14x	1.25x	0.92x	0.32x	0.12x	14
2014	4.60x	2.48x	1.71x	1.28x	0.73x	2.01x	1.41x	0.56x	0.26x	0.16x	15
2015	2.43x	2.11x	1.92x	1.74x	1.33x	1.03x	0.82x	0.61x	0.34x	0.17x	16
2016	2.65x	2.04x	1.78x	1.55x	1.37x	1.28x	0.73x	0.41x	0.31x	0.24x	16
2017	2.95x	2.40x	1.97x	1.53x	1.15x	0.80x	0.57x	0.31x	0.03x	0.00x	18
2018	2.14x	1.81x	1.44x	1.29x	1.23x	0.67x	0.29x	0.08x	0.03x	0.01x	19
2019	1.82x	1.61x	1.43x	1.15x	1.00x	0.50x	0.32x	0.09x	0.00x	0.00x	29
2020	1.97x	1.49x	1.20x	0.99x	0.93x	0.22x	0.03x	0.00x	0.00x	0.00x	20

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Growth/expansion

Quarterly return

Quarter end	1-quarter return
Q1 2001	-9.92%
Q2 2001	-6.19%
Q3 2001	-4.49%
Q4 2001	3.83%
Q1 2002	-6.91%
Q2 2002	-8.10%
Q3 2002	-5.44%
Q4 2002	1.49%
Q1 2003	-2.95%
Q2 2003	1.50%
Q3 2003	1.37%
Q4 2003	17.40%
Q1 2004	3.62%
Q2 2004	4.34%
Q3 2004	1.56%
Q4 2004	9.35%
Q1 2005	-0.18%
Q2 2005	5.22%
Q3 2005	3.65%
Q4 2005	23.77%
Q1 2006	7.25%
Q2 2006	3.49%
Q3 2006	3.31%
Q4 2006	19.87%

Quarter end	1-quarter return
Q1 2007	4.12%
Q2 2007	6.66%
Q3 2007	4.39%
Q4 2007	0.38%
Q1 2008	0.24%
Q2 2008	-0.80%
Q3 2008	-5.82%
Q4 2008	-9.59%
Q1 2009	-5.20%
Q2 2009	2.23%
Q3 2009	7.13%
Q4 2009	5.13%
Q1 2010	3.80%
Q2 2010	1.51%
Q3 2010	5.67%
Q4 2010	7.79%
Q1 2011	4.57%
Q2 2011	2.83%
Q3 2011	-3.12%
Q4 2011	4.63%
Q1 2012	5.10%
Q2 2012	0.28%
Q3 2012	2.31%
Q4 2012	3.32%

Quarter end	1-quarter return
Q1 2013	-0.05%
Q2 2013	2.55%
Q3 2013	4.51%
Q4 2013	5.82%
Q1 2014	4.74%
Q2 2014	5.14%
Q3 2014	1.11%
Q4 2014	1.19%
Q1 2015	3.78%
Q2 2015	6.67%
Q3 2015	0.74%
Q4 2015	0.74%
Q1 2016	-0.49%
Q2 2016	5.97%
Q3 2016	2.92%
Q4 2016	1.58%
Q1 2017	5.21%
Q2 2017	5.52%
Q3 2017	1.95%
Q4 2017	3.76%
Q1 2018	7.89%
Q2 2018	7.45%
Q3 2018	4.49%
Q4 2018	-0.79%

Quarter end	1-quarter return
Q1 2019	5.45%
Q2 2019	4.75%
Q3 2019	2.24%
Q4 2019	4.53%
Q1 2020	-4.12%
Q2 2020	11.58%
Q3 2020	13.28%
Q4 2020	12.83%
Q1 2021	14.24%
Q2 2021	16.12%
Q3 2021	8.26%
Q4 2021	8.60%

Source: PitchBook | Geography: Global

Other PE

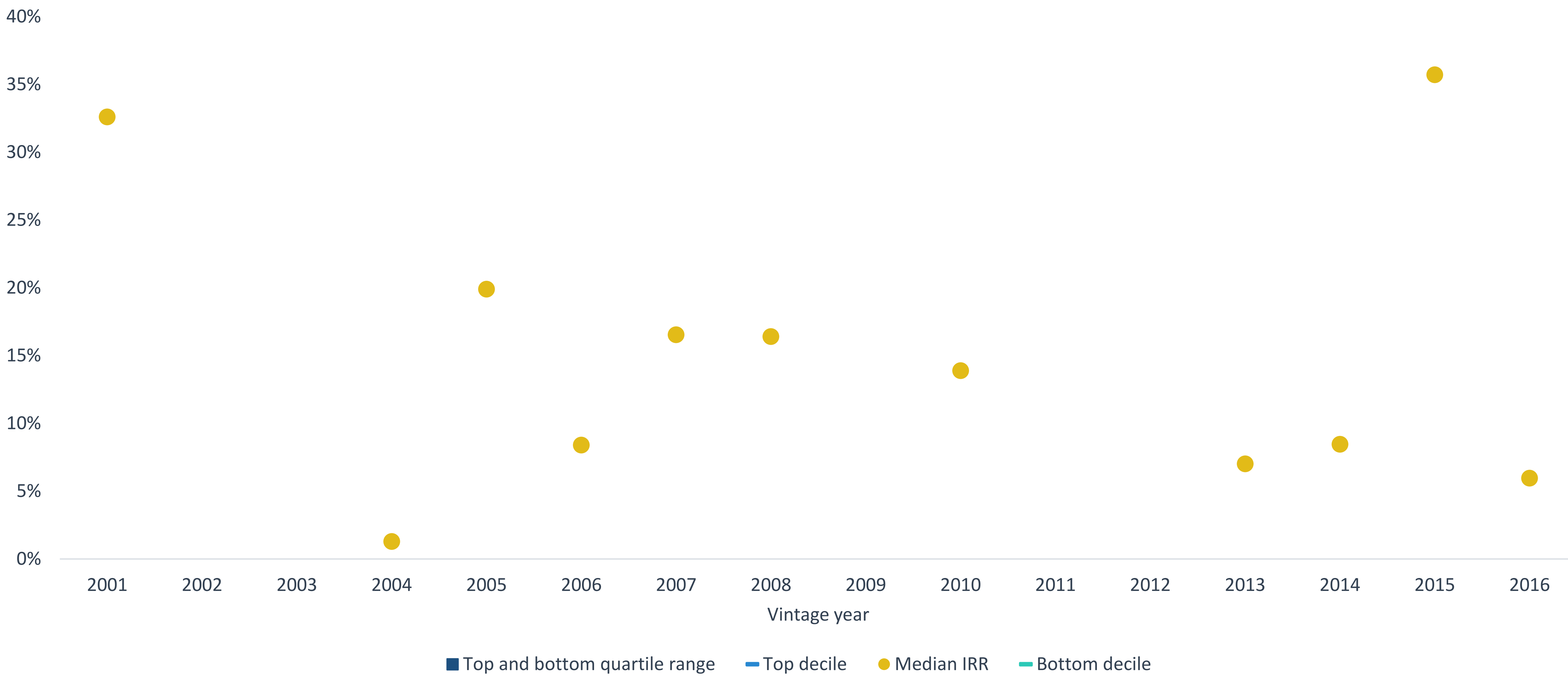
IRRs by vintage

	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						-3.70%				1
1998										
1999	12.08%	12.08%	1			12.00%				1
2000						16.40%				1
2001						32.60%				1
2002										
2003										
2004	3.99%	3.99%	1			1.29%			0.16%	2
2005	23.85%	23.85%	1			19.90%				1
2006	6.28%	6.28%	1			8.40%			10.15%	3
2007	13.11%	12.23%	2			16.54%				1
2008	13.32%	13.32%	1			16.40%			6.18%	3
2009										
2010	14.38%	14.38%	1			13.89%				1
2011										
2012										
2013	5.17%	9.79%	2			7.01%			12.33%	2
2014	7.76%	6.08%	3			8.45%			1.16%	2
2015	51.18%	51.18%	1			35.72%			17.42%	2
2016	11.61%	8.00%	2			5.95%			1.48%	2
2017						8.50%				1
2018	27.15%	19.37%	4		29.80%	26.20%	19.30%		8.19%	5
2019	22.81%	24.41%	2		24.88%	23.87%	20.95%		4.87%	4
2020						26.92%				1

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Other PE

IRRs by vintage



Source: PitchBook | Geography: Global | Data as of December 31, 2021

Other PE

PMEs by vintage

	S&P 500			Morningstar Global			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
1997							
1998							
1999	12.08%	7.87%	1.36	12.08%	7.45%	1.17	1
2000							
2001							
2002							
2003							
2004	3.99%	10.41%	0.69	3.99%	9.09%	0.76	1
2005	23.85%	10.62%	1.82	23.85%	8.88%	1.88	1
2006	6.28%	10.67%	1.10	6.28%	8.31%	1.12	1
2007	13.11%	10.51%	1.08	13.11%	7.68%	1.19	2
2008	13.32%	11.60%	1.06	13.32%	8.16%	1.13	1
2009							
2010	14.38%	15.02%	1.00	14.38%	10.91%	1.18	1
2011							
2012							
2013	5.17%	15.79%	0.77	5.17%	11.39%	0.85	2
2014	7.76%	14.80%	0.74	7.76%	10.64%	0.84	3
2015	51.18%	14.80%	1.80	51.18%	11.23%	1.93	1
2016	11.61%	18.30%	0.81	11.61%	14.96%	0.91	2
2017							
2018	27.15%	16.98%	1.01	27.15%	11.96%	1.07	4
2019	22.81%	23.14%	0.97	22.81%	18.26%	1.02	2
2020							

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Other PE

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
1997							
1998							
1999	1.59x	1.59x	0.00x	1.59x	1.59x	0.00x	1
2000							
2001							
2002							
2003							
2004	1.39x	0.85x	0.54x	1.39x	0.85x	0.54x	1
2005	2.37x	2.37x	0.01x	2.37x	2.37x	0.01x	1
2006	1.46x	1.46x	0.00x	1.46x	1.46x	0.00x	1
2007	1.83x	1.82x	0.00x	1.71x	1.71x	0.00x	2
2008	1.37x	1.37x	0.00x	1.37x	1.37x	0.00x	1
2009							
2010	1.83x	1.72x	0.12x	1.83x	1.72x	0.12x	1
2011							
2012							
2013	1.18x	0.69x	0.49x	1.33x	0.72x	0.61x	2
2014	1.30x	0.38x	0.92x	1.25x	0.34x	0.91x	3
2015	2.59x	1.62x	0.97x	2.59x	1.62x	0.97x	1
2016	1.40x	0.17x	1.23x	1.26x	0.27x	0.98x	2
2017							
2018	1.39x	0.26x	1.13x	1.32x	0.27x	1.05x	4
2019	1.26x	0.06x	1.20x	1.23x	0.05x	1.17x	2
2020							

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Other PE

Multiples by vintage

	TVPI					DPI					
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
1997											
1998											
1999			1.59x					1.59x			1
2000											
2001											
2002											
2003											
2004			1.39x					0.85x			1
2005			2.37x					2.37x			1
2006			1.46x					1.46x			1
2007			1.69x					1.69x			2
2008			1.37x					1.37x			1
2009											
2010			1.83x					1.72x			1
2011											
2012											
2013			1.22x					0.70x			2
2014			1.27x					0.29x			3
2015			2.59x					1.62x			1
2016			1.27x					0.26x			2
2017											
2018		1.39x	1.30x	1.27x			0.32x	0.23x	0.14x		4
2019			1.21x					0.05x			2
2020											

Source: PitchBook | Geography: Global | Data as of December 31, 2021

Other PE

Quarterly return

Quarter end	1-quarter return
Q1 2001	
Q2 2001	
Q3 2001	
Q4 2001	
Q1 2002	-3.85%
Q2 2002	-4.98%
Q3 2002	0.19%
Q4 2002	-29.01%
Q1 2003	-17.19%
Q2 2003	-6.59%
Q3 2003	0.25%
Q4 2003	-2.19%
Q1 2004	1.18%
Q2 2004	-0.23%
Q3 2004	-0.84%
Q4 2004	4.74%
Q1 2005	-1.89%
Q2 2005	55.93%
Q3 2005	7.11%
Q4 2005	13.65%
Q1 2006	5.19%
Q2 2006	0.38%
Q3 2006	-1.71%
Q4 2006	8.42%

Quarter end	1-quarter return
Q1 2007	14.76%
Q2 2007	2.02%
Q3 2007	9.76%
Q4 2007	1.27%
Q1 2008	-0.30%
Q2 2008	3.16%
Q3 2008	-3.39%
Q4 2008	1.61%
Q1 2009	-6.46%
Q2 2009	4.10%
Q3 2009	11.83%
Q4 2009	7.72%
Q1 2010	-1.95%
Q2 2010	-0.58%
Q3 2010	3.59%
Q4 2010	8.23%
Q1 2011	4.69%
Q2 2011	-0.39%
Q3 2011	-4.08%
Q4 2011	2.41%
Q1 2012	9.58%
Q2 2012	-3.93%
Q3 2012	-0.23%
Q4 2012	4.71%

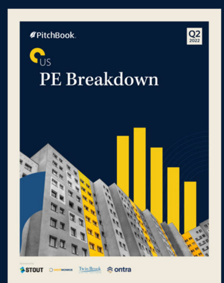
Quarter end	1-quarter return
Q1 2013	9.87%
Q2 2013	1.60%
Q3 2013	3.72%
Q4 2013	11.75%
Q1 2014	5.97%
Q2 2014	6.62%
Q3 2014	3.02%
Q4 2014	-4.26%
Q1 2015	1.92%
Q2 2015	-4.87%
Q3 2015	5.75%
Q4 2015	-2.56%
Q1 2016	1.52%
Q2 2016	-4.21%
Q3 2016	17.60%
Q4 2016	4.30%
Q1 2017	2.46%
Q2 2017	2.14%
Q3 2017	11.96%
Q4 2017	9.93%
Q1 2018	26.54%
Q2 2018	3.54%
Q3 2018	0.38%
Q4 2018	-1.52%

Quarter end	1-quarter return
Q1 2019	9.52%
Q2 2019	1.83%
Q3 2019	0.05%
Q4 2019	4.54%
Q1 2020	-10.77%
Q2 2020	6.03%
Q3 2020	6.88%
Q4 2020	9.81%
Q1 2021	9.02%
Q2 2021	7.20%
Q3 2021	4.69%
Q4 2021	2.45%

Source: PitchBook | Geography: Global

Additional research

Fund performance



US PE Breakdown

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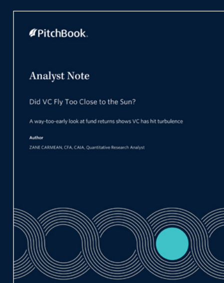

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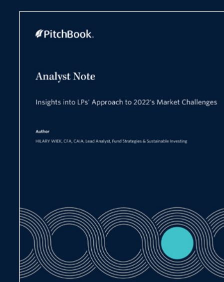

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