PitchBook

Q1 2024

with preliminary Q2 2024 data

REAL ASSETS

PitchBook Benchmarks

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 are available in the Portfolio Forecasting tool in the PitchBook Platform.

PitchBook clients have access to all the underlying funds as well as additional benchmarking analysis using the 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.

Clients can access additional data and vintage years in the Excel data packs.

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 core plus
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 sourced primarily 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.

Due to lag in reporting for some funds and liquidation causing older funds to no longer report returns, we will pull forward cash multiples and IRR information from previous quarters under the following stipulations: (i) We extend cash multiples and IRR after five years since fund inception if reported NAV was less than 5% of commitments. (ii) If NAV is unknown or is greater than 5% after five years, we extend cash multiples and IRR if the fund is older than eight years as of the last known data. (iii) For funds that are less than five years or are less than eight years with NAV greater than 5%, we extend cash multiples and IRRs from the prior quarter if available.

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: For instances where the return of a public market index is cited, we have calculated the annualized return for the given period. All public indexes 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: Vintage year is the year in which a fund makes its first investment by delivering capital to a project or company. When we cannot confirm the year of first investment, the year of the fund's final close is used as the vintage year.

Internal rate of return (IRR): IRR represents the rate at which a 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 available only 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.

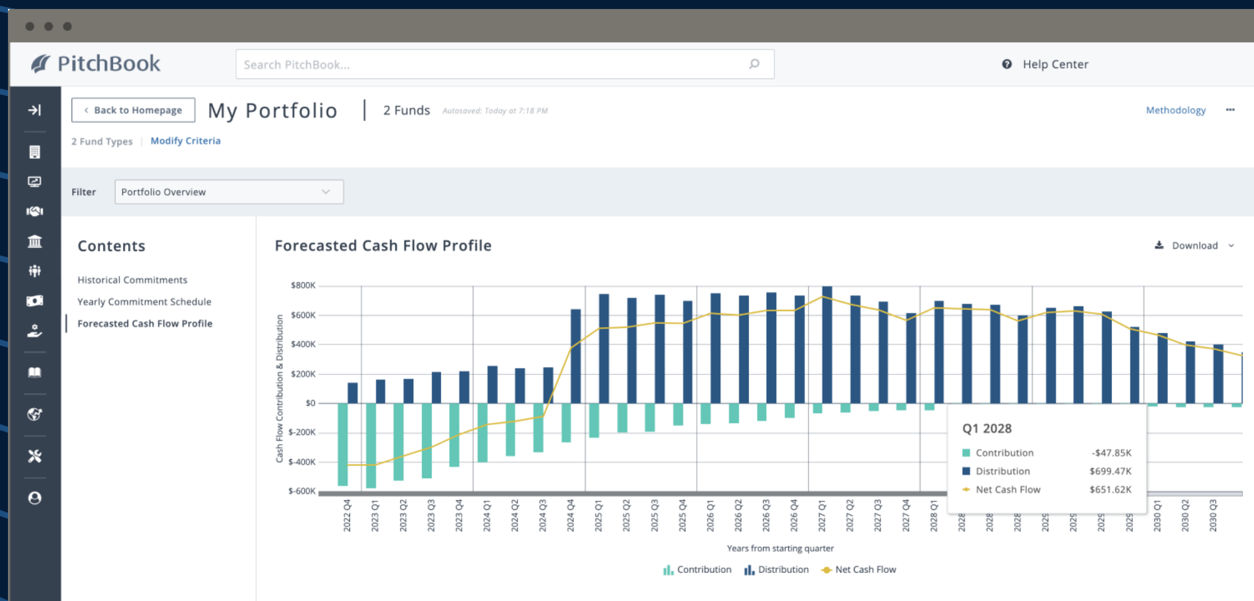
Pooled calculations: Pooled calculations combine cash flow data from a group of funds to create a capital-weighted IRR value. All cash flows and NAVs for each fund in the sample group (such as all private capital funds or 2004 vintage VC funds) are aggregated in the calculation. For vintage-specific 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).

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

Gain confidence in your cash flow projections with Portfolio Forecasting



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

Developed and tested by PitchBook's Institutional Research Group, our proprietary, probabilistic cash flow models are built from our robust historical fund data.

With these models, you can confidently forecast the cash flows of private market funds and develop a commitment schedule to achieve your target allocations.

Learn more about Portfolio Forecasting

PitchBook

Real assets

PitchBook

Real assets

Horizon IRRs

Strategy	Q2 2024*	Q1 2024	1-year	3-year	5-year	10-year	15-year	20-year
Global real assets	0.48%	4.13%	9.11%	14.12%	8.84%	7.71%	7.87%	8.03%
North America real assets	-0.12%	3.77%	8.17%	14.53%	8.26%	6.97%	7.49%	7.74%
Europe real assets	0.97%	0.37%	6.92%	11.34%	9.39%	9.99%	8.97%	9.59%
Rest of world real assets	23.98%	34.35%	36.99%	23.75%	14.26%	9.74%	9.41%	36.99%
Infrastructure	0.54%	4.25%	10.47%	12.82%	10.49%	10.20%	9.43%	9.23%
Oil & gas	1.49%	3.85%	3.77%	21.34%	5.95%	3.86%	5.65%	6.47%
Metals, timber & agriculture	-2.56%	3.62%	10.68%	10.91%	6.56%	4.78%	4.24%	4.21%
S&P 500	4.28%	10.56%	29.88%	11.49%	15.05%	12.96%	15.63%	10.15%
Morningstar Real Assets	0.30%	1.17%	5.12%	4.12%	4.50%	3.25%	5.13%	5.15%
Morningstar Global Equity Infrastructure	-0.13%	2.36%	7.64%	4.07%	6.58%	6.85%	9.80%	8.44%
Morningstar Global Energy	-0.49%	9.69%	20.25%	22.22%	9.32%	3.46%	6.94%	7.18%
Morningstar Global Upstream Natural Resources	-1.06%	0.43%	1.05%	9.04%	9.10%	5.55%	7.60%	8.66%

Source: PitchBook • Geography: Global • Data as of March 31, 2024

*As of June 30, 2024. For private fund strategies, these are preliminary quarterly returns.

Note: All public index values are total return CAGRs. All private capital returns are net of fees and carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

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Real assets

Equal-weighted horizon IRRs

Strategy	Q2 2024*	Q1 2024	1-year	3-year	5-year	10-year	15-year	20-year
Global real assets	0.68%	5.92%	8.02%	13.04%	7.78%	6.81%	7.10%	7.98%
North America real assets	0.58%	3.46%	5.11%	12.13%	7.04%	5.79%	6.62%	7.92%
Europe real assets	0.28%	-0.82%	3.29%	11.09%	7.75%	8.96%	7.92%	8.75%
Rest of world real assets	12.42%	97.83%	92.12%	34.19%	15.06%	9.08%	8.88%	92.12%
Infrastructure	0.21%	8.34%	11.56%	13.47%	9.81%	9.20%	8.52%	8.68%
Oil & gas	4.05%	4.86%	1.91%	17.26%	6.63%	4.90%	7.24%	10.49%
Metals, timber & agriculture	-1.23%	-0.14%	6.01%	7.42%	4.75%	4.21%	3.88%	3.97%
S&P 500	4.28%	10.56%	29.88%	11.49%	15.05%	12.96%	15.63%	10.15%
Morningstar Real Assets	0.30%	1.17%	5.12%	4.12%	4.50%	3.25%	5.13%	5.15%
Morningstar Global Equity Infrastructure	-0.13%	2.36%	7.64%	4.07%	6.58%	6.85%	9.80%	8.44%
Morningstar Global Energy	-0.49%	9.69%	20.25%	22.22%	9.32%	3.46%	6.94%	7.18%
Morningstar Global Upstream Natural Resources	-1.06%	0.43%	1.05%	9.04%	9.10%	5.55%	7.60%	8.66%

Source: PitchBook • Geography: Global • Data as of March 31, 2024
*As of June 30, 2024. For private fund strategies, these are preliminary quarterly returns.
Note: All public index values are total return CAGRs. All private capital returns are net of fees and carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Annual horizon IRRs

Select global strategies

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	15-year horizon IRR
Growth/ expansion 20.7%	Oil & gas 19.5%	Buyout 14.8%	Venture capital 21.2%	Venture capital 20.4%	Buyout 13.5%	Oil & gas 19.0%	Buyout 20.6%	Venture capital 18.9%	Growth/ expansion 19.7%	Venture capital 40.0%	Venture capital 53.5%	Oil & gas 31.9%	Buyout 10.9%	Growth/ expansion 4.6%	Growth/ expansion 16.0%
Secondaries 20.5%	Secondaries 13.9%	Secondaries 14.3%	Real estate 20.2%	Infrastructure 13.1%	Venture capital 12.7%	Buyout 12.2%	Growth/ expansion 16.6%	Growth/ expansion 17.5%	Venture capital 17.2%	Growth/ expansion 34.6%	Growth/ expansion 50.1%	Infrastructure 10.0%	Infrastructure 10.9%	Infrastructure 4.2%	Buyout 15.3%
Private debt 18.1%	Venture capital 11.2%	Private debt 14.0%	Buyout 18.1%	Real estate 13.0%	Growth/ expansion 12.5%	Private capital 9.9%	Secondaries 15.8%	Funds of funds 16.3%	Buyout 16.3%	Funds of funds 28.7%	Secondaries 44.1%	Real estate 7.7%	Private debt 10.6%	Funds of funds 4.0%	Secondaries 12.8%
Buyout 17.6%	Growth/ expansion 9.7%	Growth/ expansion 13.3%	Growth/ expansion 17.6%	Buyout 12.8%	Funds of funds 11.8%	Growth/ expansion 9.2%	Private capital 15.4%	Secondaries 14.7%	Private capital 11.9%	Buyout 26.9%	Funds of funds 44.0%	Secondaries 5.2%	Private capital 7.1%	Oil & gas 3.9%	Private capital 12.7%
Oil & gas 17.0%	Funds of funds 8.2%	Private capital 12.4%	Private capital 16.0%	Private capital 12.6%	Real estate 11.2%	Infrastructure 8.9%	Real estate 13.3%	Infrastructure 11.6%	Funds of funds 11.5%	Private capital 18.7%	Oil & gas 39.0%	Private debt 4.5%	Growth/ expansion 6.0%	Venture capital 2.7%	Venture capital 12.4%
Private capital 15.9%	Real estate 8.2%	Real estate 10.8%	Private debt 11.0%	Funds of funds 12.6%	Secondaries 11.0%	Real estate 8.8%	Funds of funds 12.8%	Private capital 10.5%	Secondaries 10.2%	Secondaries 10.4%	Buyout 37.3%	Private capital 0.6%	Secondaries 5.4%	Private capital 2.1%	Funds of funds 11.3%
Real estate 12.0%	Private capital 8.0%	Funds of funds 7.2%	Funds of funds 10.9%	Secondaries 12.5%	Private capital 10.1%	Private debt 8.7%	Private debt 10.5%	Buyout 10.3%	Private debt 8.4%	Infrastructure 6.9%	Private capital 34.2%	Buyout -0.6%	Funds of funds 0.8%	Buyout 1.9%	Private debt 10.2%
Venture capital 11.9%	Infrastructure 7.7%	Venture capital 7.1%	Secondaries 10.8%	Private debt 12.5%	Infrastructure 9.9%	Funds of funds 7.8%	Venture capital 9.4%	Real estate 7.1%	Real estate 8.1%	Private debt 5.0%	Real estate 26.3%	Funds of funds -5.2%	Oil & gas -2.0%	Secondaries 1.5%	Infrastructure 9.4%
Funds of funds 6.2%	Buyout 7.6%	Infrastructure 6.9%	Oil & gas 7.1%	Growth/ expansion 12.0%	Private debt 4.6%	Secondaries 7.3%	Oil & gas 9.0%	Private debt 5.8%	Infrastructure 7.2%	Real estate 4.9%	Private debt 15.9%	Growth/ expansion -6.4%	Real estate -4.2%	Real estate 0.0%	Real estate 8.8%
Infrastructure 6.1%	Private debt 3.3%	Oil & gas 6.7%	Infrastructure 5.9%	Oil & gas -2.5%	Oil & gas -21.3%	Venture capital -0.1%	Infrastructure 8.3%	Oil & gas 3.9%	Oil & gas -12.0%	Oil & gas -18.3%	Infrastructure 15.6%	Venture capital -16.9%	Venture capital -4.7%	Private debt 0.0%	Oil & gas 5.7%

Note: All private capital returns are net of fees and carry.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

Global real assets

Global real assets

IRRs by vintage

	Pooled IRRs			IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000			0		42.51%	24.43%	21.70%		22.64%	6
2001	49.72%	49.72%	1			58.25%			15.63%	2
2002	35.16%	40.15%	4		53.85%	43.29%	29.53%		42.20%	6
2003	28.03%	28.76%	2		28.20%	24.70%	17.90%		23.99%	9
2004	19.87%	14.44%	5	18.52%	17.25%	14.16%	3.26%	1.99%	8.91%	12
2005	6.46%	5.10%	10	13.14%	8.73%	2.80%	-0.90%	-6.94%	8.77%	18
2006	5.51%	3.90%	13	16.72%	13.60%	6.77%	-1.83%	-8.86%	13.06%	22
2007	4.21%	4.43%	19	12.49%	10.88%	3.71%	1.00%	-7.53%	11.73%	33
2008	3.74%	5.36%	25	16.83%	8.95%	6.19%	-1.54%	-8.08%	23.33%	34
2009	-1.77%	0.05%	11	12.21%	11.75%	4.65%	-9.67%	-17.84%	12.90%	16
2010	3.95%	4.37%	24	17.15%	9.78%	5.02%	-4.74%	-18.58%	16.36%	32
2011	8.14%	7.87%	18	13.70%	10.24%	6.44%	-2.73%	-9.71%	11.70%	28
2012	7.03%	7.23%	27	22.29%	11.08%	8.05%	3.83%	-7.24%	52.32%	32
2013	7.77%	6.01%	26	15.24%	12.47%	6.20%	-0.60%	-5.00%	8.20%	33
2014	8.02%	6.69%	42	15.02%	12.07%	8.36%	3.80%	-3.40%	11.76%	45
2015	9.87%	8.92%	38	17.62%	14.13%	10.26%	6.35%	3.31%	32.21%	34
2016	11.53%	8.76%	34	16.97%	11.41%	8.16%	4.77%	-0.48%	10.18%	44
2017	12.11%	8.57%	45	16.93%	13.95%	11.15%	8.03%	1.89%	7.20%	50
2018	10.46%	9.70%	41	19.86%	14.15%	10.90%	6.36%	3.55%	7.80%	41
2019	10.74%	12.95%	40	21.80%	16.00%	11.50%	7.50%	3.22%	8.68%	37
2020	12.94%	12.17%	28	27.75%	20.15%	12.05%	8.19%	6.20%	15.75%	43
2021	6.42%	16.38%	30	34.76%	14.84%	10.07%	1.75%	-9.64%	18.63%	31
2022	4.84%	3.84%	27	32.32%	14.10%	8.91%	-3.15%	-24.05%	21.16%	32
2023	5.88%	7.68%	18	14.72%	5.80%	1.10%	-3.75%	-11.98%	17.72%	15

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

Global real assets

IRRs by vintage

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

Global real assets

PMEs by vintage

	S&P 500			Morningstar Real Assets			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
2000							
2001	49.72%	8.18%	2.35	49.72%	6.20%	2.09	1
2002	35.16%	9.08%	1.58	35.16%	6.14%	1.53	4
2003	28.03%	10.88%	1.57	28.03%	5.86%	1.52	2
2004	19.87%	9.84%	1.42	19.87%	5.25%	1.33	5
2005	6.46%	9.98%	1.04	6.46%	4.82%	1.03	10
2006	5.51%	10.00%	0.89	5.51%	4.52%	1.03	13
2007	4.21%	9.82%	0.79	4.21%	4.33%	0.97	19
2008	3.74%	10.70%	0.65	3.74%	3.71%	0.98	25
2009	-1.77%	15.14%	0.54	-1.77%	4.97%	0.80	11
2010	3.95%	13.41%	0.65	3.95%	3.93%	1.05	24
2011	8.14%	13.05%	0.74	8.14%	2.99%	1.37	18
2012	7.03%	13.68%	0.77	7.03%	2.67%	1.20	27
2013	7.77%	13.58%	0.81	7.77%	2.71%	1.23	26
2014	8.02%	12.61%	0.83	8.02%	3.09%	1.20	42
2015	9.87%	12.37%	0.88	9.87%	3.01%	1.26	38
2016	11.53%	14.51%	0.93	11.53%	4.18%	1.30	34
2017	12.11%	13.51%	0.96	12.11%	3.93%	1.28	45
2018	10.46%	12.49%	0.92	10.46%	4.16%	1.19	41
2019	10.74%	14.81%	0.96	10.74%	4.60%	1.17	40
2020	12.94%	14.89%	1.03	12.94%	5.30%	1.19	28
2021	6.42%	10.60%	0.89	6.42%	3.97%	1.05	30
2022	4.84%	7.50%	0.89	4.84%	-1.06%	1.00	27
2023	5.88%	26.75%	0.91	5.88%	3.43%	1.00	18

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

PitchBook

Global real assets

Multiples by vintage

Vintage year	Pooled multiples TVPI	Pooled multiples DPI	Pooled multiples RVPI	Equal-weighted pooled multiples TVPI	Equal-weighted pooled multiples DPI	Equal-weighted pooled multiples RVPI	Number of funds
2000							
2001	2.84x	2.84x	0.00x	2.84x	2.84x	0.00x	1
2002	2.09x	2.09x	0.00x	2.25x	2.25x	0.00x	4
2003	1.96x	1.95x	0.01x	2.11x	2.09x	0.02x	2
2004	1.70x	1.62x	0.07x	1.67x	1.48x	0.19x	5
2005	1.36x	1.27x	0.09x	1.28x	1.24x	0.03x	10
2006	1.32x	1.27x	0.05x	1.24x	1.18x	0.05x	13
2007	1.22x	1.21x	0.01x	1.25x	1.23x	0.02x	19
2008	1.22x	1.14x	0.08x	1.34x	1.13x	0.21x	25
2009	0.92x	0.84x	0.08x	1.00x	0.76x	0.24x	11
2010	1.21x	1.03x	0.18x	1.31x	0.95x	0.36x	24
2011	1.67x	1.36x	0.31x	1.78x	1.41x	0.37x	18
2012	1.39x	1.09x	0.30x	1.42x	1.00x	0.41x	27
2013	1.44x	0.93x	0.50x	1.32x	0.94x	0.38x	26
2014	1.40x	0.93x	0.47x	1.36x	0.80x	0.55x	42
2015	1.50x	0.86x	0.64x	1.43x	0.84x	0.59x	38
2016	1.53x	0.74x	0.79x	1.45x	0.65x	0.79x	34
2017	1.46x	0.54x	0.92x	1.32x	0.53x	0.79x	45
2018	1.35x	0.28x	1.06x	1.33x	0.31x	1.02x	41
2019	1.26x	0.22x	1.04x	1.35x	0.30x	1.05x	40
2020	1.22x	0.09x	1.13x	1.25x	0.22x	1.03x	28
2021	1.09x	0.07x	1.02x	1.27x	0.19x	1.08x	30
2022	1.04x	0.11x	0.93x	1.04x	0.12x	0.92x	27
2023	1.03x	0.06x	0.97x	1.05x	0.15x	0.90x	18

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

PitchBook

Global real assets

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
2000											
2001			2.84x					2.84x			1
2002		2.37x	2.06x	1.99x			2.37x	2.06x	1.99x		4
2003			2.19x					2.17x			2
2004		1.84x	1.64x	1.47x			1.84x	1.64x	1.47x		5
2005	1.78x	1.56x	1.22x	1.05x	0.91x	1.77x	1.51x	1.22x	1.05x	0.90x	10
2006	2.14x	1.48x	1.01x	0.70x	0.62x	2.07x	1.48x	1.01x	0.64x	0.55x	13
2007	1.62x	1.41x	1.17x	1.04x	0.91x	1.62x	1.41x	1.15x	1.04x	0.91x	19
2008	2.20x	1.71x	1.01x	0.85x	0.52x	1.98x	1.49x	0.85x	0.62x	0.29x	25
2009	1.48x	1.33x	1.10x	0.68x	0.33x	1.31x	1.12x	0.85x	0.43x	0.27x	11
2010	2.36x	1.67x	1.18x	0.92x	0.63x	1.54x	1.27x	0.88x	0.67x	0.39x	24
2011	2.08x	1.76x	1.43x	0.64x	0.32x	1.54x	1.31x	0.84x	0.55x	0.31x	18
2012	2.01x	1.63x	1.39x	1.04x	0.92x	1.53x	1.29x	0.99x	0.58x	0.38x	27
2013	2.01x	1.60x	1.34x	0.92x	0.68x	1.53x	1.36x	0.83x	0.58x	0.41x	26
2014	1.84x	1.67x	1.42x	1.13x	0.70x	1.50x	1.07x	0.78x	0.46x	0.25x	42
2015	1.88x	1.64x	1.48x	1.18x	1.05x	1.39x	1.08x	0.84x	0.53x	0.22x	38
2016	1.96x	1.72x	1.46x	1.22x	1.08x	1.27x	0.94x	0.43x	0.31x	0.21x	34
2017	1.73x	1.52x	1.37x	1.16x	0.90x	1.12x	0.69x	0.50x	0.16x	0.06x	45
2018	1.62x	1.50x	1.33x	1.19x	1.04x	0.59x	0.42x	0.28x	0.12x	0.04x	41
2019	1.69x	1.46x	1.26x	1.17x	1.12x	0.72x	0.43x	0.17x	0.07x	0.01x	40
2020	1.67x	1.31x	1.21x	1.13x	1.10x	0.56x	0.26x	0.08x	0.02x	0.00x	28
2021	1.63x	1.25x	1.11x	1.00x	0.91x	0.38x	0.12x	0.03x	0.00x	0.00x	30
2022	1.41x	1.15x	0.99x	0.95x	0.81x	0.31x	0.11x	0.03x	0.00x	0.00x	27
2023	1.30x	1.05x	0.98x	0.72x	0.57x	0.28x	0.08x	0.02x	0.00x	0.00x	18

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

PitchBook

Global real assets

Quarterly return

Quarter end	1-quarter return
Q3 2000	20.66%
Q4 2000	-3.96%
Q1 2001	3.66%
Q2 2001	3.58%
Q3 2001	-5.40%
Q4 2001	10.68%
Q1 2002	-1.33%
Q2 2002	3.72%
Q3 2002	-4.47%
Q4 2002	-0.34%
Q1 2003	-1.32%
Q2 2003	8.19%
Q3 2003	0.43%
Q4 2003	13.21%
Q1 2004	3.61%
Q2 2004	-0.02%
Q3 2004	9.85%
Q4 2004	19.57%
Q1 2005	20.86%
Q2 2005	31.95%
Q3 2005	13.20%
Q4 2005	3.23%
Q1 2006	9.09%
Q2 2006	9.36%

Quarter end	1-quarter return
Q3 2006	4.26%
Q4 2006	7.65%
Q1 2007	3.99%
Q2 2007	6.00%
Q3 2007	6.52%
Q4 2007	8.82%
Q1 2008	1.83%
Q2 2008	3.77%
Q3 2008	2.50%
Q4 2008	-6.27%
Q1 2009	-3.88%
Q2 2009	-0.13%
Q3 2009	4.21%
Q4 2009	3.51%
Q1 2010	-0.37%
Q2 2010	0.15%
Q3 2010	4.03%
Q4 2010	8.58%
Q1 2011	4.92%
Q2 2011	4.17%
Q3 2011	-1.61%
Q4 2011	4.27%
Q1 2012	1.99%
Q2 2012	-1.85%

Quarter end	1-quarter return
Q3 2012	0.54%
Q4 2012	3.47%
Q1 2013	3.33%
Q2 2013	-0.16%
Q3 2013	2.48%
Q4 2013	2.52%
Q1 2014	2.68%
Q2 2014	6.82%
Q3 2014	2.70%
Q4 2014	-4.46%
Q1 2015	-1.01%
Q2 2015	2.33%
Q3 2015	-2.79%
Q4 2015	-2.36%
Q1 2016	-1.02%
Q2 2016	5.76%
Q3 2016	2.21%
Q4 2016	5.14%
Q1 2017	3.35%
Q2 2017	2.24%
Q3 2017	1.61%
Q4 2017	0.76%
Q1 2018	2.58%
Q2 2018	2.48%

Quarter end	1-quarter return
Q3 2018	4.89%
Q4 2018	-1.73%
Q1 2019	1.32%
Q2 2019	-1.15%
Q3 2019	-0.37%
Q4 2019	0.64%
Q1 2020	-10.31%
Q2 2020	2.09%
Q3 2020	2.20%
Q4 2020	5.07%
Q1 2021	3.42%
Q2 2021	7.26%
Q3 2021	2.55%
Q4 2021	6.60%
Q1 2022	6.43%
Q2 2022	2.95%
Q3 2022	2.34%
Q4 2022	1.63%
Q1 2023	2.74%
Q2 2023	1.96%
Q3 2023	0.75%
Q4 2023	2.45%
Q1 2024	4.13%
Q2 2024*	0.48%

Note: All private capital returns are net of fees and carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook • Geography: Global • Data as of June 30, 2024. *Figure is preliminary.

North America real assets

North America real assets

IRRs by vintage

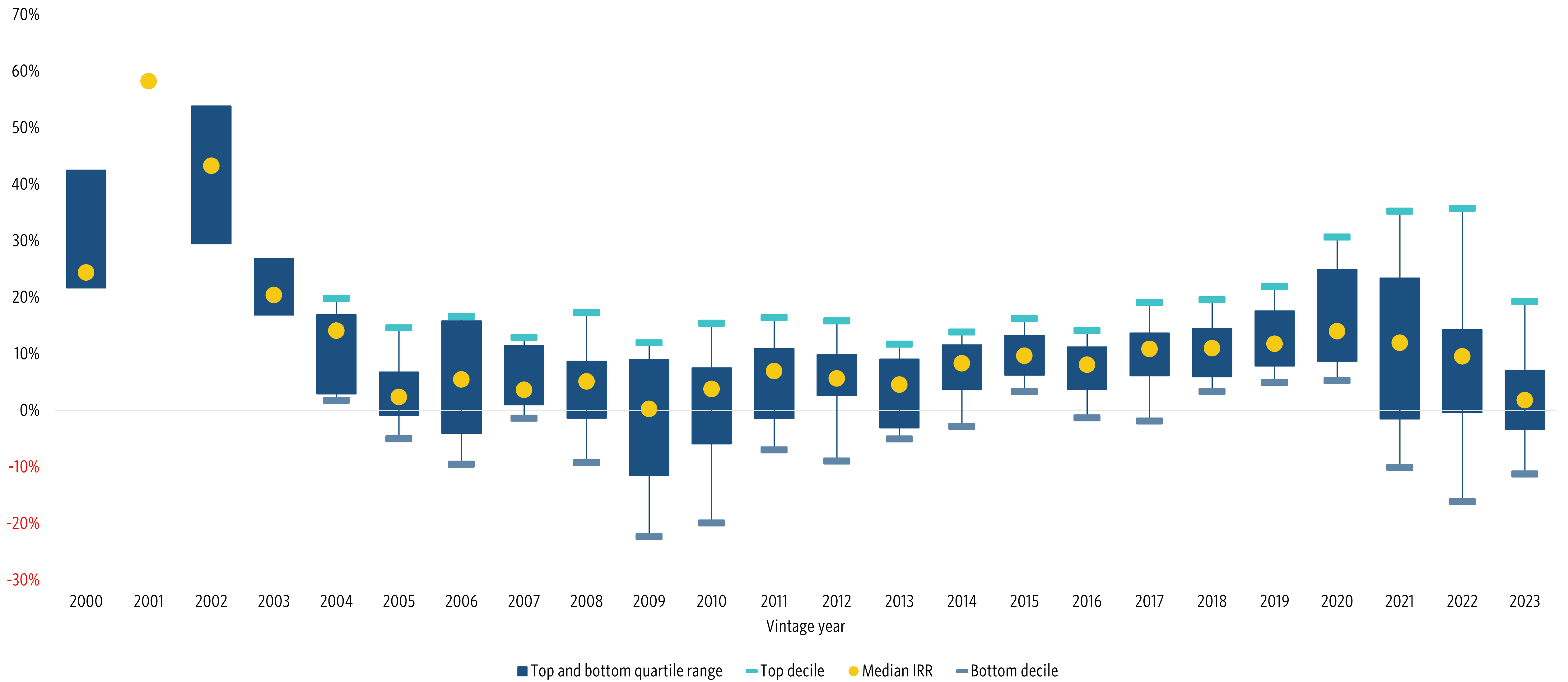
	Pooled IRRs			IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000			0		42.51%	24.43%	21.70%		22.64%	6
2001	49.72%	49.72%	1			58.25%			15.63%	2
2002	35.16%	40.15%	4		53.85%	43.29%	29.53%		42.20%	6
2003	28.03%	28.76%	2		26.90%	20.45%	16.92%		19.96%	6
2004	19.87%	14.44%	5	19.83%	16.96%	14.16%	2.98%	1.83%	9.66%	10
2005	6.46%	5.10%	10	14.65%	6.83%	2.40%	-0.87%	-4.99%	8.81%	15
2006	6.36%	5.18%	11	16.64%	15.88%	5.53%	-3.99%	-9.49%	14.94%	13
2007	4.01%	4.20%	18	12.93%	11.49%	3.69%	1.05%	-1.37%	8.18%	24
2008	1.47%	4.01%	18	17.35%	8.71%	5.17%	-1.31%	-9.21%	28.19%	22
2009	-2.51%	-0.82%	9	11.98%	8.99%	0.32%	-11.51%	-22.26%	13.44%	12
2010	3.11%	2.97%	16	15.44%	7.57%	3.84%	-5.86%	-19.88%	17.18%	23
2011	6.76%	4.65%	9	16.41%	10.98%	6.99%	-1.38%	-6.94%	11.15%	14
2012	5.86%	6.11%	20	15.87%	9.86%	5.70%	2.70%	-8.91%	11.01%	24
2013	5.96%	4.80%	12	11.76%	9.11%	4.59%	-3.05%	-5.01%	7.50%	18
2014	8.11%	6.45%	33	13.88%	11.60%	8.36%	3.80%	-2.81%	11.53%	37
2015	9.69%	9.32%	24	16.30%	13.30%	9.70%	6.30%	3.35%	37.05%	25
2016	11.51%	8.26%	24	14.16%	11.27%	8.12%	3.74%	-1.29%	10.73%	37
2017	14.15%	8.63%	28	19.13%	13.70%	10.90%	6.20%	-1.85%	8.26%	35
2018	12.15%	10.50%	27	19.60%	14.51%	11.05%	6.02%	3.36%	8.14%	32
2019	11.87%	15.25%	27	21.91%	17.63%	11.80%	7.92%	4.99%	8.48%	27
2020	13.84%	14.27%	17	30.69%	24.95%	14.04%	8.75%	5.31%	18.60%	30
2021	9.21%	16.96%	16	35.28%	23.43%	11.99%	-1.46%	-10.07%	16.41%	18
2022	2.36%	4.36%	16	35.76%	14.31%	9.58%	-0.30%	-16.09%	19.79%	22
2023	13.76%	10.96%	13	19.27%	7.15%	1.84%	-3.37%	-11.21%	15.06%	10

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: North America • Data as of March 31, 2024

North America real assets

IRRs by vintage



Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: North America • Data as of March 31, 2024

North America real assets

PMEs by vintage

	S&P 500			Morningstar Real Assets			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
2000							
2001	49.72%	8.18%	2.35	49.72%	6.20%	2.09	1
2002	35.16%	9.08%	1.58	35.16%	6.14%	1.53	4
2003	28.03%	10.88%	1.57	28.03%	5.86%	1.52	2
2004	19.87%	9.84%	1.42	19.87%	5.25%	1.33	5
2005	6.46%	9.98%	1.04	6.46%	4.82%	1.03	10
2006	6.36%	10.00%	0.93	6.36%	4.52%	1.07	11
2007	4.01%	9.82%	0.78	4.01%	4.33%	0.96	18
2008	1.47%	10.70%	0.60	1.47%	3.71%	0.88	18
2009	-2.51%	15.14%	0.52	-2.51%	4.97%	0.77	9
2010	3.11%	13.41%	0.64	3.11%	3.93%	1.01	16
2011	6.76%	13.05%	0.72	6.76%	2.99%	1.22	9
2012	5.86%	13.68%	0.74	5.86%	2.67%	1.13	20
2013	5.96%	13.58%	0.74	5.96%	2.71%	1.13	12
2014	8.11%	12.61%	0.84	8.11%	3.09%	1.19	33
2015	9.69%	12.37%	0.86	9.69%	3.01%	1.25	24
2016	11.51%	14.51%	0.93	11.51%	4.18%	1.29	24
2017	14.15%	13.51%	1.02	14.15%	3.93%	1.33	28
2018	12.15%	12.49%	0.97	12.15%	4.16%	1.23	27
2019	11.87%	14.81%	0.98	11.87%	4.60%	1.19	27
2020	13.84%	14.89%	1.03	13.84%	5.30%	1.20	17
2021	9.21%	10.60%	0.93	9.21%	3.97%	1.08	16
2022	2.36%	7.50%	0.88	2.36%	-1.06%	0.99	16
2023	13.76%	26.75%	0.94	13.76%	3.43%	1.05	13

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: North America • Data as of March 31, 2024

PitchBook

North America real assets

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2000							
2001	2.84x	2.84x	0.00x	2.84x	2.84x	0.00x	1
2002	2.09x	2.09x	0.00x	2.25x	2.25x	0.00x	4
2003	1.96x	1.95x	0.01x	2.11x	2.09x	0.02x	2
2004	1.70x	1.62x	0.07x	1.67x	1.48x	0.19x	5
2005	1.36x	1.27x	0.09x	1.28x	1.24x	0.03x	10
2006	1.37x	1.31x	0.06x	1.32x	1.25x	0.06x	11
2007	1.20x	1.20x	0.01x	1.23x	1.21x	0.02x	18
2008	1.08x	1.00x	0.07x	1.24x	1.00x	0.24x	18
2009	0.89x	0.81x	0.08x	0.95x	0.69x	0.27x	9
2010	1.15x	1.02x	0.14x	1.20x	0.86x	0.34x	16
2011	1.45x	1.16x	0.29x	1.34x	1.01x	0.33x	9
2012	1.31x	1.04x	0.28x	1.34x	0.93x	0.41x	20
2013	1.34x	0.81x	0.53x	1.22x	0.88x	0.34x	12
2014	1.38x	0.92x	0.47x	1.35x	0.75x	0.60x	33
2015	1.50x	0.85x	0.65x	1.47x	0.84x	0.64x	24
2016	1.50x	0.76x	0.74x	1.41x	0.65x	0.76x	24
2017	1.50x	0.57x	0.93x	1.28x	0.55x	0.73x	28
2018	1.37x	0.35x	1.02x	1.36x	0.34x	1.02x	27
2019	1.28x	0.26x	1.02x	1.39x	0.36x	1.03x	27
2020	1.24x	0.14x	1.10x	1.30x	0.31x	0.99x	17
2021	1.11x	0.08x	1.03x	1.29x	0.18x	1.12x	16
2022	1.01x	0.16x	0.85x	1.04x	0.18x	0.86x	16
2023	1.09x	0.06x	1.03x	1.08x	0.14x	0.95x	13

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: North America • Data as of March 31, 2024

PitchBook

North America real assets

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
2000											
2001			2.84x					2.84x			1
2002		2.37x	2.06x	1.99x			2.37x	2.06x	1.99x		4
2003			2.19x					2.17x			2
2004		1.84x	1.64x	1.47x			1.84x	1.64x	1.47x		5
2005	1.78x	1.56x	1.22x	1.05x	0.91x	1.77x	1.51x	1.22x	1.05x	0.90x	10
2006	2.23x	1.65x	1.15x	0.73x	0.68x	2.13x	1.65x	1.14x	0.66x	0.54x	11
2007	1.58x	1.38x	1.16x	1.03x	0.91x	1.58x	1.38x	1.14x	1.03x	0.90x	18
2008	1.94x	1.70x	1.04x	0.85x	0.46x	1.75x	1.42x	0.87x	0.64x	0.13x	18
2009		1.33x	1.07x	0.54x			1.06x	0.55x	0.33x		9
2010	2.31x	1.67x	1.08x	0.70x	0.48x	1.35x	1.13x	0.74x	0.57x	0.35x	16
2011		1.61x	1.43x	1.01x			1.33x	0.98x	0.67x		9
2012	1.83x	1.57x	1.35x	1.00x	0.90x	1.43x	1.27x	0.92x	0.43x	0.37x	20
2013	1.83x	1.50x	1.24x	0.91x	0.72x	1.46x	1.11x	0.77x	0.66x	0.45x	12
2014	1.80x	1.62x	1.40x	1.14x	0.84x	1.18x	1.02x	0.78x	0.30x	0.24x	33
2015	1.91x	1.57x	1.48x	1.28x	1.13x	1.37x	1.13x	0.84x	0.39x	0.18x	24
2016	2.06x	1.66x	1.40x	1.21x	1.06x	1.24x	1.02x	0.50x	0.31x	0.20x	24
2017	1.71x	1.54x	1.36x	1.15x	0.83x	0.97x	0.68x	0.55x	0.27x	0.06x	28
2018	1.64x	1.55x	1.40x	1.21x	1.11x	0.60x	0.45x	0.30x	0.12x	0.04x	27
2019	1.75x	1.48x	1.34x	1.19x	1.12x	0.82x	0.55x	0.26x	0.07x	0.06x	27
2020	1.69x	1.63x	1.24x	1.14x	1.09x	0.81x	0.33x	0.13x	0.02x	0.01x	17
2021	1.65x	1.55x	1.22x	0.98x	0.91x	0.42x	0.14x	0.03x	0.01x	0.00x	16
2022	1.46x	1.20x	1.00x	0.95x	0.51x	0.59x	0.23x	0.10x	0.03x	0.00x	16
2023	1.26x	1.05x	1.00x	0.94x	0.79x	0.22x	0.07x	0.02x	0.00x	0.00x	13

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: North America • Data as of March 31, 2024

North America real assets

Quarterly return

Quarter end	1-quarter return
Q3 2000	20.66%
Q4 2000	-3.96%
Q1 2001	3.66%
Q2 2001	3.58%
Q3 2001	-5.40%
Q4 2001	10.68%
Q1 2002	-1.33%
Q2 2002	3.72%
Q3 2002	-4.47%
Q4 2002	-0.34%
Q1 2003	-1.32%
Q2 2003	8.19%
Q3 2003	0.43%
Q4 2003	13.21%
Q1 2004	3.61%
Q2 2004	-0.02%
Q3 2004	9.85%
Q4 2004	19.57%
Q1 2005	20.86%
Q2 2005	31.95%
Q3 2005	13.38%
Q4 2005	3.38%
Q1 2006	9.44%
Q2 2006	9.73%
Q3 2006	2.95%
Q4 2006	8.30%
Q1 2007	4.46%
Q2 2007	4.97%
Q3 2007	3.54%
Q4 2007	9.40%
Q1 2008	2.20%
Q2 2008	3.87%
Q3 2008	3.00%
Q4 2008	-6.15%
Q1 2009	-4.24%
Q2 2009	-0.21%
Q3 2009	4.12%
Q4 2009	3.66%
Q1 2010	-0.36%
Q2 2010	0.58%
Q3 2010	3.97%
Q4 2010	8.33%
Q1 2011	4.48%
Q2 2011	4.74%
Q3 2011	-1.34%
Q4 2011	4.45%
Q1 2012	2.13%
Q2 2012	-1.69%
Q3 2012	1.37%
Q4 2012	3.68%
Q1 2013	3.23%
Q2 2013	0.95%
Q3 2013	2.30%
Q4 2013	2.76%
Q1 2014	2.76%
Q2 2014	7.59%
Q3 2014	1.67%
Q4 2014	-5.41%
Q1 2015	-1.51%
Q2 2015	2.26%
Q3 2015	-3.55%
Q4 2015	-3.41%
Q1 2016	-2.17%
Q2 2016	5.65%
Q3 2016	4.00%
Q4 2016	5.29%
Q1 2017	3.48%
Q2 2017	2.07%
Q3 2017	1.64%
Q4 2017	1.29%
Q1 2018	1.66%
Q2 2018	2.13%
Q3 2018	6.17%
Q4 2018	-3.27%
Q1 2019	0.62%
Q2 2019	-1.77%
Q3 2019	-1.36%
Q4 2019	-0.54%
Q1 2020	-12.62%
Q2 2020	2.03%
Q3 2020	2.23%
Q4 2020	4.64%
Q1 2021	5.00%
Q2 2021	7.33%
Q3 2021	3.89%
Q4 2021	6.16%
Q1 2022	7.98%
Q2 2022	3.53%
Q3 2022	2.57%
Q4 2022	2.78%
Q1 2023	-0.17%
Q2 2023	1.46%
Q3 2023	0.69%
Q4 2023	2.41%
Q1 2024	3.77%
Q2 2024*	-0.12%

Note: All private capital returns are net of fees and carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook • Geography: North America • Data as of June 30, 2024. *Figure is preliminary.

Europe real assets

PitchBook

Europe real assets

IRRs by vintage

	Pooled IRRs			IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000										
2001										
2002										
2003						47.85%			32.74%	2
2004						18.00%				1
2005						1.58%			13.15%	2
2006	-5.67%	-4.37%	2		10.61%	7.19%	-0.47%		7.36%	6
2007	7.10%	7.10%	1		9.07%	6.75%	-3.15%		18.38%	8
2008	12.79%	12.79%	1		13.40%	8.40%	8.00%		4.14%	5
2009	6.62%	5.94%	2		12.10%	10.65%	8.80%		2.40%	4
2010	8.52%	8.66%	6		17.33%	10.85%	6.33%		12.12%	8
2011	8.99%	5.54%	4		10.24%	7.96%	5.05%		3.35%	6
2012	12.09%	10.51%	6		13.81%	10.13%	9.18%		18.70%	6
2013	8.44%	6.28%	11	14.88%	13.97%	11.94%	8.61%	3.05%	8.93%	10
2014	7.30%	5.62%	8		13.03%	5.06%	0.52%		10.00%	7
2015	10.15%	7.35%	9			11.50%			1.91%	3
2016	11.84%	10.52%	9		18.06%	10.21%	8.00%		6.40%	5
2017	7.77%	8.07%	15	15.50%	13.80%	9.60%	8.95%	7.10%	3.78%	11
2018	8.13%	7.99%	13		12.75%	10.90%	9.73%		7.14%	7
2019	8.05%	8.75%	11		9.08%	6.32%	3.30%		8.22%	8
2020	12.14%	7.61%	9	14.88%	11.53%	8.80%	8.13%	7.89%	4.08%	10
2021	3.00%	15.56%	14	12.78%	11.00%	7.17%	2.90%	-1.12%	22.01%	13
2022	7.72%	3.22%	11		15.12%	-1.91%	-12.03%		26.39%	8
2023		-31.54%	5		2.85%	0.45%	-3.72%		22.06%	5

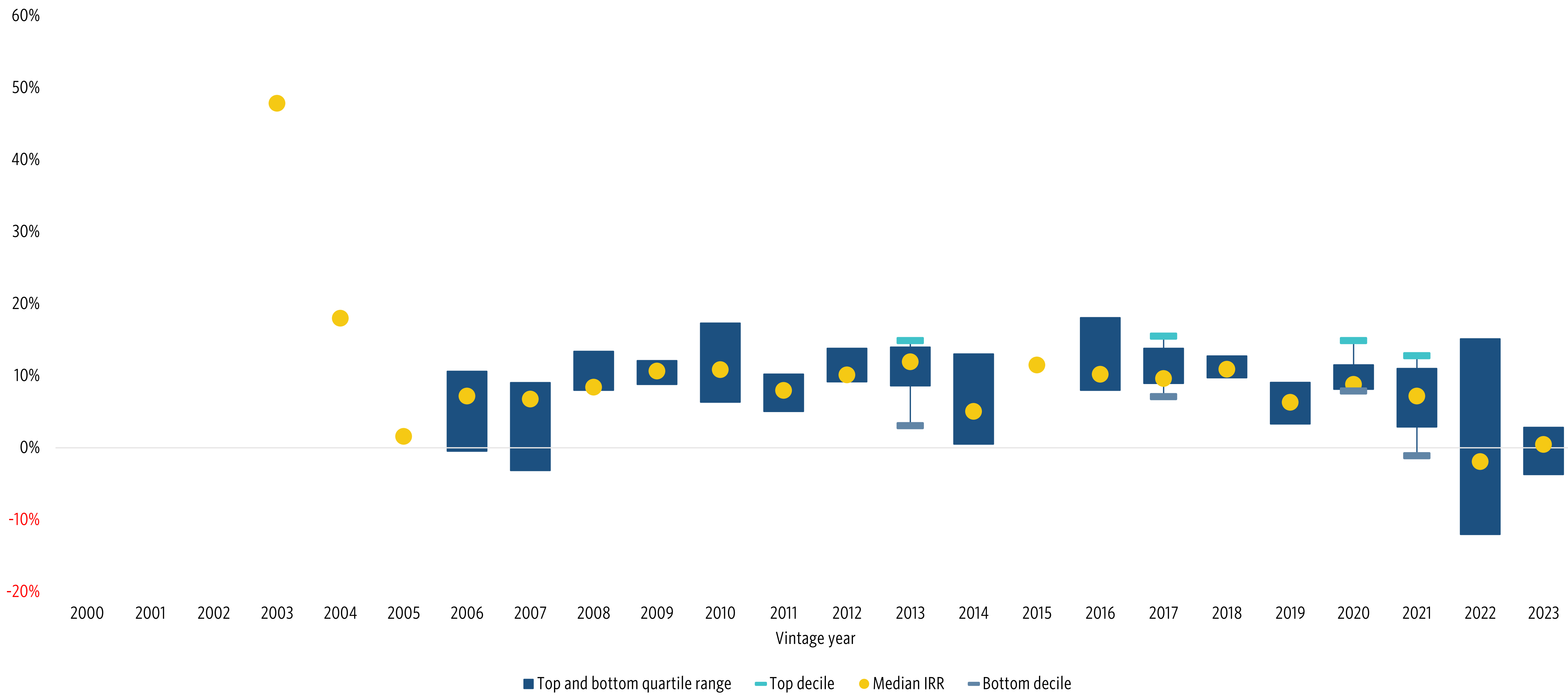
Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Europe • Data as of March 31, 2024

PitchBook

Europe real assets

IRRs by vintage



Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Europe • Data as of March 31, 2024

PitchBook

Europe real assets

PMEs by vintage

Vintage year	S&P 500 Pooled IRR	S&P 500 Index return	S&P 500 KS-PME	Morningstar Real Assets Pooled IRR	Morningstar Real Assets Index return	Morningstar Real Assets KS-PME	Number of funds
2000							
2001							
2002							
2003							
2004							
2005							
2006	-5.67%	10.00%	0.39	-5.67%	4.52%	0.50	2
2007	7.10%	9.82%	0.95	7.10%	4.33%	1.25	1
2008	12.79%	10.70%	0.93	12.79%	3.71%	1.72	1
2009	6.62%	15.14%	0.75	6.62%	4.97%	1.22	2
2010	8.52%	13.41%	0.79	8.52%	3.93%	1.33	6
2011	8.99%	13.05%	0.79	8.99%	2.99%	1.48	4
2012	12.09%	13.68%	0.94	12.09%	2.67%	1.59	6
2013	8.44%	13.58%	0.87	8.44%	2.71%	1.22	11
2014	7.30%	12.61%	0.78	7.30%	3.09%	1.23	8
2015	10.15%	12.37%	0.89	10.15%	3.01%	1.32	9
2016	11.84%	14.51%	0.93	11.84%	4.18%	1.33	9
2017	7.77%	13.51%	0.81	7.77%	3.93%	1.14	15
2018	8.13%	12.49%	0.84	8.13%	4.16%	1.13	13
2019	8.05%	14.81%	0.89	8.05%	4.60%	1.11	11
2020	12.14%	14.89%	1.02	12.14%	5.30%	1.17	9
2021	3.00%	10.60%	0.81	3.00%	3.97%	1.00	14
2022	7.72%	7.50%	0.91	7.72%	-1.06%	1.04	11
2023		26.75%	0.81		3.43%	0.83	5

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Europe • Data as of March 31, 2024

Europe real assets

Multiples by vintage

Vintage year	Pooled multiples: TVPI	Pooled multiples: DPI	Pooled multiples: RVPI	Equal-weighted pooled multiples: TVPI	Equal-weighted pooled multiples: DPI	Equal-weighted pooled multiples: RVPI	Number of funds
2000							
2001							
2002							
2003							
2004							
2005							
2006	0.67x	0.67x	0.00x	0.78x	0.77x	0.00x	2
2007	1.59x	1.59x	0.00x	1.59x	1.59x	0.00x	1
2008	2.27x	2.27x	0.00x	2.27x	2.27x	0.00x	1
2009	1.35x	1.25x	0.11x	1.28x	1.21x	0.07x	2
2010	1.58x	1.18x	0.40x	1.66x	1.20x	0.46x	6
2011	1.73x	1.03x	0.71x	1.40x	0.91x	0.50x	4
2012	1.85x	1.38x	0.47x	1.72x	1.21x	0.51x	6
2013	1.38x	1.10x	0.28x	1.38x	0.98x	0.40x	11
2014	1.45x	0.96x	0.49x	1.31x	0.87x	0.43x	8
2015	1.57x	0.78x	0.79x	1.43x	0.68x	0.75x	9
2016	1.62x	0.72x	0.90x	1.58x	0.69x	0.89x	9
2017	1.35x	0.44x	0.91x	1.39x	0.42x	0.97x	15
2018	1.29x	0.20x	1.09x	1.27x	0.26x	1.02x	13
2019	1.22x	0.11x	1.11x	1.27x	0.17x	1.11x	11
2020	1.20x	0.06x	1.13x	1.15x	0.07x	1.08x	9
2021	1.06x	0.05x	1.00x	1.24x	0.20x	1.04x	14
2022	1.07x	0.01x	1.06x	1.04x	0.02x	1.02x	11
2023	0.85x	0.07x	0.78x	0.88x	0.21x	0.67x	5

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Europe • Data as of March 31, 2024

Europe real assets

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
2000											
2001											
2002											
2003											
2004											
2005											
2006			0.79x					0.79x			2
2007			1.59x					1.59x			1
2008			2.27x					2.27x			1
2009			1.30x					1.22x			2
2010		1.76x	1.58x	1.47x			1.55x	1.27x	1.08x		6
2011		1.77x	1.50x	1.16x			1.27x	0.99x	0.65x		4
2012		2.04x	1.82x	1.61x			1.48x	1.14x	0.99x		6
2013	2.02x	1.66x	1.35x	1.00x	0.67x	1.59x	1.30x	0.84x	0.57x	0.43x	11
2014		1.63x	1.43x	0.98x			1.36x	0.66x	0.52x		8
2015		1.64x	1.57x	1.08x			0.88x	0.76x	0.61x		9
2016		1.78x	1.54x	1.39x			0.49x	0.43x	0.32x		9
2017	1.77x	1.52x	1.37x	1.16x	1.06x	1.19x	0.49x	0.25x	0.07x	0.06x	15
2018	1.48x	1.43x	1.25x	1.14x	1.06x	0.45x	0.34x	0.22x	0.14x	0.05x	13
2019	1.61x	1.29x	1.19x	1.14x	1.10x	0.29x	0.13x	0.10x	0.07x	0.00x	11
2020		1.21x	1.18x	1.11x			0.10x	0.07x	0.01x		9
2021	1.21x	1.11x	1.09x	1.02x	0.95x	0.21x	0.06x	0.02x	0.00x	0.00x	14
2022	1.16x	1.10x	0.99x	0.97x	0.90x	0.03x	0.03x	0.00x	0.00x	0.00x	11
2023		0.71x	0.67x	0.64x			0.09x	0.06x	0.00x		5

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Europe • Data as of March 31, 2024

PitchBook

Europe real assets

Quarterly return

Quarter end	1-quarter return
Q3 2000	
Q4 2000	
Q1 2001	
Q2 2001	
Q3 2001	
Q4 2001	
Q1 2002	
Q2 2002	
Q3 2002	
Q4 2002	
Q1 2003	
Q2 2003	
Q3 2003	
Q4 2003	
Q1 2004	
Q2 2004	
Q3 2004	
Q4 2004	
Q1 2005	
Q2 2005	
Q3 2005	
Q4 2005	
Q1 2006	
Q2 2006	

Quarter end	1-quarter return
Q3 2006	
Q4 2006	
Q1 2007	
Q2 2007	
Q3 2007	
Q4 2007	
Q1 2008	
Q2 2008	
Q3 2008	
Q4 2008	
Q1 2009	
Q2 2009	
Q3 2009	
Q4 2009	
Q1 2010	
Q2 2010	
Q3 2010	
Q4 2010	5.31%
Q1 2011	13.29%
Q2 2011	1.32%
Q3 2011	-3.73%
Q4 2011	4.80%
Q1 2012	1.23%
Q2 2012	-3.52%

Quarter end	1-quarter return
Q3 2012	-7.05%
Q4 2012	-0.54%
Q1 2013	8.09%
Q2 2013	-12.17%
Q3 2013	6.00%
Q4 2013	-2.53%
Q1 2014	2.64%
Q2 2014	-0.43%
Q3 2014	15.91%
Q4 2014	1.83%
Q1 2015	0.50%
Q2 2015	4.34%
Q3 2015	2.64%
Q4 2015	2.17%
Q1 2016	4.69%
Q2 2016	6.56%
Q3 2016	-7.05%
Q4 2016	5.28%
Q1 2017	3.25%
Q2 2017	3.84%
Q3 2017	2.03%
Q4 2017	-3.77%
Q1 2018	7.23%
Q2 2018	4.76%

Quarter end	1-quarter return
Q3 2018	-0.01%
Q4 2018	6.10%
Q1 2019	3.46%
Q2 2019	1.00%
Q3 2019	2.87%
Q4 2019	5.35%
Q1 2020	-3.15%
Q2 2020	2.86%
Q3 2020	2.11%
Q4 2020	6.42%
Q1 2021	-0.54%
Q2 2021	7.62%
Q3 2021	-1.48%
Q4 2021	7.84%
Q1 2022	2.64%
Q2 2022	1.57%
Q3 2022	1.21%
Q4 2022	-1.66%
Q1 2023	10.89%
Q2 2023	2.78%
Q3 2023	0.94%
Q4 2023	2.76%
Q1 2024	0.37%
Q2 2024*	0.97%

Note: All private capital returns are net of fees and carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook • Geography: Europe • Data as of June 30, 2024. *Figure is preliminary.

Rest of world real assets

Rest of world real assets

IRRs by vintage

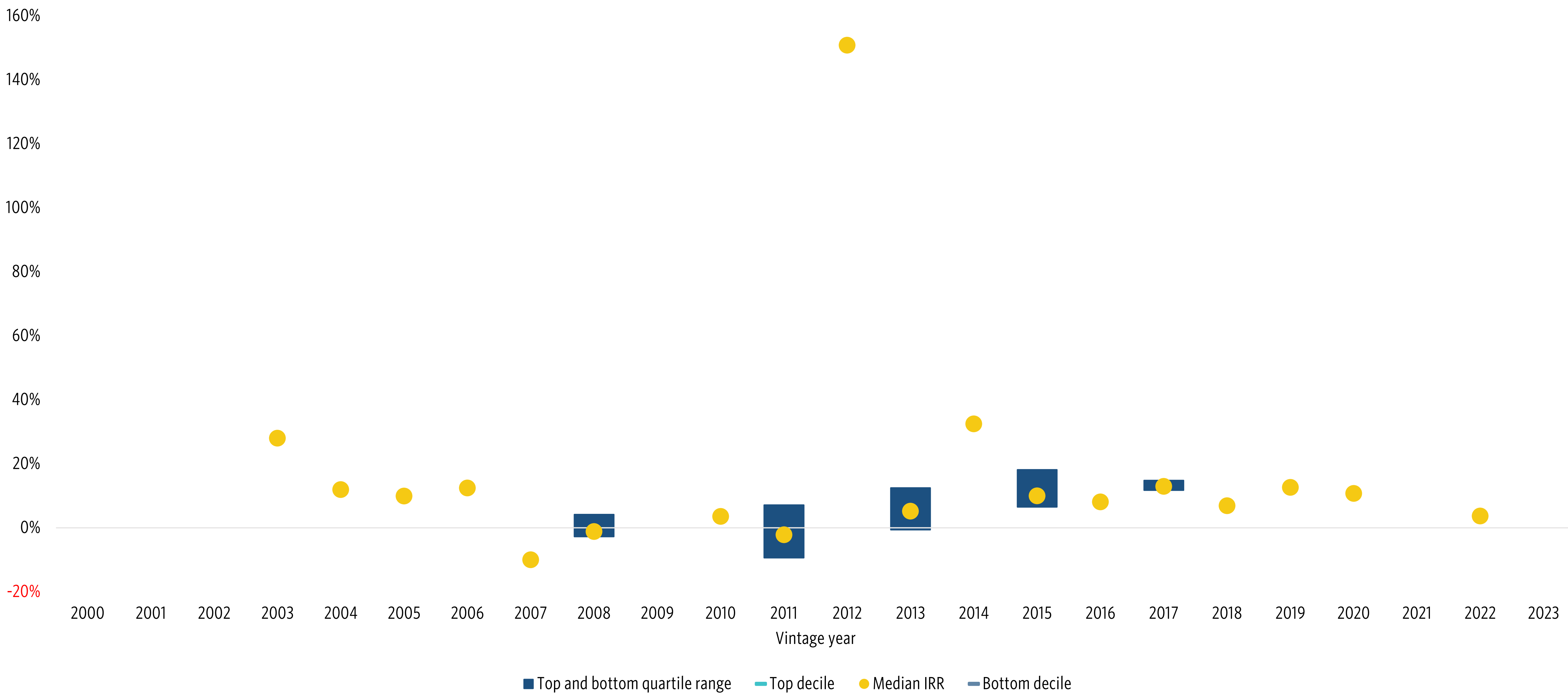
	Pooled IRRs			IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000										
2001										
2002										
2003						28.00%				1
2004						11.90%				1
2005						9.90%				1
2006						12.40%			11.21%	3
2007						-10.00%				1
2008	6.37%	5.56%	6		4.18%	-1.18%	-2.74%		10.89%	7
2009										
2010	0.23%	0.22%	2			3.56%				1
2011	11.47%	12.18%	5		7.14%	-2.21%	-9.41%		15.90%	8
2012	7.57%	7.57%	1			150.80%			202.52%	2
2013	17.05%	9.32%	3		12.47%	5.20%	-0.60%		8.44%	5
2014	39.51%	39.51%	1			32.47%				1
2015	12.85%	10.66%	5		18.12%	9.96%	6.50%		15.75%	6
2016	5.70%	5.70%	1			8.10%			0.14%	2
2017	16.07%	14.17%	2		14.84%	12.91%	11.71%		2.54%	4
2018	10.63%	10.63%	1			6.86%			4.36%	2
2019	12.06%	10.79%	2			12.63%			4.70%	2
2020	11.73%	11.61%	2			10.69%			1.55%	3
2021										0
2022						3.66%			8.01%	2
2023										

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Rest of world • Data as of March 31, 2024

Rest of world real assets

IRRs by vintage



Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Rest of world • Data as of March 31, 2024

Rest of world real assets

PMEs by vintage

	S&P 500			Morningstar Real Assets			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
2000							
2001							
2002							
2003							
2004							
2005							
2006							
2007							
2008	6.37%	10.70%	0.76	6.37%	3.71%	1.10	6
2009							
2010	0.23%	13.41%	0.42	0.23%	3.93%	0.84	2
2011	11.47%	13.05%	0.84	11.47%	2.99%	2.09	5
2012	7.57%	13.68%	0.83	7.57%	2.67%	1.25	1
2013	17.05%	13.58%	1.17	17.05%	2.71%	1.91	3
2014	39.51%	12.61%	1.59	39.51%	3.09%	1.90	1
2015	12.85%	12.37%	1.02	12.85%	3.01%	1.26	5
2016	5.70%	14.51%	0.79	5.70%	4.18%	1.07	1
2017	16.07%	13.51%	1.03	16.07%	3.93%	1.25	2
2018	10.63%	12.49%	0.87	10.63%	4.16%	1.24	1
2019	12.06%	14.81%	0.94	12.06%	4.60%	1.13	2
2020	11.73%	14.89%	1.01	11.73%	5.30%	1.19	2
2021							
2022							
2023							

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Rest of world • Data as of March 31, 2024

PitchBook

Rest of world real assets

Multiples by vintage

Vintage year	Pooled multiples			Equal-weighted pooled multiples			
	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2000							
2001							
2002							
2003							
2004							
2005							
2006							
2007							
2008	1.42x	1.26x	0.16x	1.35x	1.18x	0.18x	6
2009							
2010	1.02x	0.81x	0.20x	1.02x	0.81x	0.20x	2
2011	2.75x	2.47x	0.28x	2.85x	2.50x	0.34x	5
2012	1.31x	1.30x	0.01x	1.31x	1.30x	0.01x	1
2013	2.28x	1.43x	0.86x	1.53x	1.03x	0.50x	3
2014	1.95x	1.95x	0.00x	1.95x	1.95x	0.00x	1
2015	1.36x	1.18x	0.19x	1.25x	1.09x	0.15x	5
2016	1.22x	0.44x	0.78x	1.22x	0.44x	0.78x	1
2017	1.35x	1.05x	0.29x	1.38x	0.98x	0.40x	2
2018	1.47x	0.21x	1.26x	1.47x	0.21x	1.26x	1
2019	1.23x	0.56x	0.66x	1.27x	0.36x	0.91x	2
2020	1.25x	0.02x	1.23x	1.23x	0.02x	1.21x	2
2021							
2022							
2023							

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook ● Geography: Rest of world ● Data as of March 31, 2024

Rest of world real assets

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
2000											
2001											
2002											
2003											
2004											
2005											
2006											
2007											
2008		1.45x	0.93x	0.69x			1.39x	0.67x	0.58x		6
2009											
2010			1.02x					0.81x			2
2011		1.80x	0.54x	0.52x			0.79x	0.52x	0.35x		5
2012			1.31x					1.30x			1
2013			1.38x					1.38x			3
2014			1.95x					1.95x			1
2015		1.70x	1.17x	1.06x			1.41x	1.10x	1.05x		5
2016			1.22x					0.44x			1
2017			1.37x					0.99x			2
2018			1.47x					0.21x			1
2019			1.27x					0.34x			2
2020			1.22x					0.02x			2
2021											
2022											
2023											

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Rest of world • Data as of March 31, 2024

Rest of world real assets

Quarterly return

Quarter end	1-quarter return
Q3 2000	
Q4 2000	
Q1 2001	
Q2 2001	
Q3 2001	
Q4 2001	
Q1 2002	
Q2 2002	
Q3 2002	
Q4 2002	
Q1 2003	
Q2 2003	
Q3 2003	
Q4 2003	
Q1 2004	
Q2 2004	
Q3 2004	
Q4 2004	
Q1 2005	
Q2 2005	
Q3 2005	
Q4 2005	
Q1 2006	
Q2 2006	

Quarter end	1-quarter return
Q3 2006	
Q4 2006	
Q1 2007	
Q2 2007	
Q3 2007	
Q4 2007	
Q1 2008	
Q2 2008	
Q3 2008	
Q4 2008	
Q1 2009	
Q2 2009	
Q3 2009	
Q4 2009	
Q1 2010	
Q2 2010	
Q3 2010	10.37%
Q4 2010	17.19%
Q1 2011	2.65%
Q2 2011	-0.91%
Q3 2011	-3.88%
Q4 2011	0.01%
Q1 2012	0.27%
Q2 2012	-2.23%

Quarter end	1-quarter return
Q3 2012	-3.91%
Q4 2012	5.27%
Q1 2013	-1.09%
Q2 2013	0.70%
Q3 2013	0.10%
Q4 2013	7.31%
Q1 2014	1.17%
Q2 2014	4.30%
Q3 2014	0.76%
Q4 2014	-1.21%
Q1 2015	3.10%
Q2 2015	-0.09%
Q3 2015	-2.95%
Q4 2015	4.04%
Q1 2016	2.79%
Q2 2016	5.09%
Q3 2016	2.02%
Q4 2016	2.55%
Q1 2017	1.89%
Q2 2017	0.82%
Q3 2017	-0.04%
Q4 2017	6.04%
Q1 2018	2.33%
Q2 2018	0.01%

Quarter end	1-quarter return
Q3 2018	2.93%
Q4 2018	-5.90%
Q1 2019	4.32%
Q2 2019	-0.31%
Q3 2019	2.27%
Q4 2019	-3.27%
Q1 2020	-4.91%
Q2 2020	-0.22%
Q3 2020	2.27%
Q4 2020	4.17%
Q1 2021	2.60%
Q2 2021	4.52%
Q3 2021	4.92%
Q4 2021	6.21%
Q1 2022	5.35%
Q2 2022	2.22%
Q3 2022	4.81%
Q4 2022	2.73%
Q1 2023	2.10%
Q2 2023	4.22%
Q3 2023	0.61%
Q4 2023	1.04%
Q1 2024	34.35%
Q2 2024*	23.98%

Note: All private capital returns are net of fees and carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook ● Geography: Rest of world ● Data as of June 30, 2024. *Figure is preliminary.

Infrastructure

PitchBook

Infrastructure

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
2000						22.80%			2.42%	3
2001										
2002	25.64%	25.64%	1			25.47%				1
2003	26.00%	26.00%	1			23.05%			7.28%	2
2004	14.67%	14.44%	2		17.12%	15.33%	13.35%		2.78%	4
2005	2.39%	2.39%	1		3.20%	2.40%	-0.93%		6.76%	5
2006	9.06%	1.65%	7	15.98%	11.83%	8.61%	-3.26%	-4.04%	15.91%	11
2007	3.63%	6.20%	7	12.34%	11.65%	6.03%	3.40%	-3.17%	9.37%	16
2008	7.93%	8.95%	10	14.80%	8.59%	8.16%	1.20%	-1.42%	6.23%	16
2009	-1.37%	-2.50%	5		9.98%	7.70%	-1.58%		13.10%	8
2010	6.51%	6.24%	14	26.12%	15.80%	8.27%	1.69%	-1.80%	14.30%	16
2011	11.31%	11.65%	9	11.55%	10.47%	7.38%	2.47%	-13.27%	12.01%	14
2012	12.99%	11.27%	10	15.90%	15.40%	10.25%	8.85%	8.70%	13.12%	11
2013	12.14%	10.04%	13	16.38%	14.35%	10.55%	7.27%	-1.54%	6.93%	16
2014	9.01%	7.37%	18	16.99%	13.29%	10.42%	5.62%	2.05%	15.81%	18
2015	10.04%	10.13%	17	14.29%	12.78%	11.15%	10.03%	6.58%	10.37%	12
2016	12.87%	10.39%	16	19.89%	12.48%	9.75%	5.90%	-0.50%	10.34%	22
2017	11.14%	9.83%	24	15.50%	14.00%	11.70%	9.60%	8.22%	4.63%	23
2018	10.28%	9.92%	29	16.79%	12.43%	10.95%	9.22%	5.14%	5.95%	22
2019	9.88%	9.28%	22	20.11%	12.48%	8.00%	4.46%	2.06%	7.27%	20
2020	12.68%	9.54%	22	27.74%	20.07%	11.36%	8.19%	7.46%	16.30%	32
2021	6.01%	10.67%	25	27.35%	13.03%	7.70%	-0.48%	-10.21%	13.42%	27
2022	2.97%	0.83%	20	31.99%	13.51%	9.32%	-4.99%	-26.07%	22.25%	23
2023	4.55%	5.31%	11	10.93%	4.26%	-0.86%	-5.59%	-12.43%	15.75%	12

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

Infrastructure

IRRs by vintage

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

PitchBook

Infrastructure

PMEs by vintage

	S&P 500			Morningstar Global Equity Infrastructure			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
2000							
2001							
2002	25.64%	9.08%	1.35	25.64%			1
2003	26.00%	10.88%	1.39	26.00%			1
2004	14.67%	9.84%	1.33	14.67%	8.39%	1.13	2
2005	2.39%	9.98%	0.80	2.39%	7.61%	0.82	1
2006	9.06%	10.00%	1.00	9.06%	6.95%	1.17	7
2007	3.63%	9.82%	0.75	3.63%	5.94%	0.91	7
2008	7.93%	10.70%	0.78	7.93%	5.75%	0.98	10
2009	-1.37%	15.14%	0.52	-1.37%	9.26%	0.63	5
2010	6.51%	13.41%	0.75	6.51%	7.70%	0.93	14
2011	11.31%	13.05%	0.87	11.31%	7.16%	1.23	9
2012	12.99%	13.68%	0.96	12.99%	7.86%	1.22	10
2013	12.14%	13.58%	0.97	12.14%	7.57%	1.22	13
2014	9.01%	12.61%	0.87	9.01%	6.93%	1.06	18
2015	10.04%	12.37%	0.89	10.04%	6.38%	1.10	17
2016	12.87%	14.51%	0.97	12.87%	8.52%	1.23	16
2017	11.14%	13.51%	0.93	11.14%	7.45%	1.15	24
2018	10.28%	12.49%	0.91	10.28%	6.50%	1.13	29
2019	9.88%	14.81%	0.94	9.88%	6.85%	1.12	22
2020	12.68%	14.89%	1.02	12.68%	6.42%	1.17	22
2021	6.01%	10.60%	0.88	6.01%	4.33%	1.02	25
2022	2.97%	7.50%	0.88	2.97%	0.42%	0.98	20
2023	4.55%	26.75%	0.91	4.55%	5.75%	0.99	11

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

PitchBook

Infrastructure

Multiples by vintage

Vintage year	Pooled multiples TVPI	Pooled multiples DPI	Pooled multiples RVPI	Equal-weighted pooled multiples TVPI	Equal-weighted pooled multiples DPI	Equal-weighted pooled multiples RVPI	Number of funds
2000							
2001							
2002	1.84x	1.84x	0.00x	1.84x	1.84x	0.00x	1
2003	1.61x	1.61x	0.00x	1.61x	1.61x	0.00x	1
2004	1.49x	1.49x	0.00x	1.55x	1.55x	0.00x	2
2005	1.15x	1.15x	0.00x	1.15x	1.15x	0.00x	1
2006	1.61x	1.52x	0.09x	1.10x	1.04x	0.06x	7
2007	1.23x	1.23x	0.00x	1.35x	1.34x	0.01x	7
2008	1.55x	1.47x	0.08x	1.63x	1.53x	0.10x	10
2009	0.93x	0.88x	0.05x	0.87x	0.78x	0.09x	5
2010	1.34x	1.18x	0.15x	1.39x	1.13x	0.25x	14
2011	2.18x	1.99x	0.18x	2.37x	2.11x	0.26x	9
2012	1.83x	1.31x	0.52x	1.76x	1.14x	0.62x	10
2013	1.74x	1.17x	0.57x	1.52x	1.13x	0.39x	13
2014	1.42x	1.04x	0.38x	1.33x	0.97x	0.36x	18
2015	1.48x	0.84x	0.63x	1.48x	0.96x	0.52x	17
2016	1.65x	0.68x	0.97x	1.64x	0.56x	1.07x	16
2017	1.44x	0.49x	0.95x	1.40x	0.53x	0.87x	24
2018	1.34x	0.26x	1.08x	1.32x	0.29x	1.03x	29
2019	1.24x	0.19x	1.05x	1.24x	0.24x	1.00x	22
2020	1.22x	0.09x	1.13x	1.19x	0.10x	1.09x	22
2021	1.08x	0.07x	1.02x	1.15x	0.08x	1.07x	25
2022	1.02x	0.09x	0.93x	1.01x	0.09x	0.92x	20
2023	1.02x	0.08x	0.95x	1.04x	0.23x	0.81x	11

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

Infrastructure

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
2000											
2001											
2002			1.84x					1.84x			1
2003			1.61x					1.61x			1
2004			1.55x					1.55x			2
2005			1.15x					1.15x			1
2006		1.47x	0.97x	0.65x			1.34x	0.97x	0.63x		7
2007		1.55x	1.17x	1.15x			1.55x	1.15x	1.14x		7
2008	2.39x	1.70x	1.48x	1.00x	0.83x	2.34x	1.68x	1.43x	0.90x	0.62x	10
2009		1.12x	1.07x	0.54x			1.12x	1.06x	0.33x		5
2010	2.07x	1.60x	1.31x	1.05x	1.01x	1.65x	1.37x	1.13x	0.80x	0.70x	14
2011		1.94x	1.42x	0.93x			1.42x	1.23x	0.75x		9
2012	2.12x	2.04x	1.74x	1.59x	1.27x	1.62x	1.39x	1.14x	0.97x	0.44x	10
2013	2.30x	1.72x	1.57x	1.24x	0.92x	1.56x	1.46x	1.08x	0.75x	0.59x	13
2014	1.85x	1.56x	1.41x	1.20x	0.96x	1.61x	1.28x	0.96x	0.57x	0.41x	18
2015	1.77x	1.65x	1.56x	1.31x	1.07x	1.47x	1.27x	0.88x	0.68x	0.51x	17
2016	2.11x	1.87x	1.59x	1.45x	1.17x	1.10x	0.63x	0.38x	0.31x	0.22x	16
2017	1.87x	1.53x	1.42x	1.20x	1.06x	1.11x	0.66x	0.36x	0.18x	0.06x	24
2018	1.54x	1.44x	1.33x	1.21x	1.10x	0.45x	0.35x	0.23x	0.11x	0.04x	29
2019	1.37x	1.25x	1.20x	1.13x	1.10x	0.68x	0.29x	0.11x	0.07x	0.06x	22
2020	1.64x	1.24x	1.19x	1.11x	1.08x	0.26x	0.10x	0.03x	0.01x	0.00x	22
2021	1.48x	1.20x	1.09x	0.99x	0.91x	0.17x	0.09x	0.02x	0.00x	0.00x	25
2022	1.23x	1.15x	1.00x	0.97x	0.88x	0.22x	0.11x	0.03x	0.00x	0.00x	20
2023	1.25x	1.04x	0.94x	0.69x	0.64x	0.36x	0.17x	0.05x	0.00x	0.00x	11

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

Infrastructure

Quarterly return

Quarter end	1-quarter return
Q3 2000	
Q4 2000	
Q1 2001	
Q2 2001	
Q3 2001	
Q4 2001	
Q1 2002	
Q2 2002	
Q3 2002	
Q4 2002	
Q1 2003	
Q2 2003	
Q3 2003	
Q4 2003	
Q1 2004	
Q2 2004	
Q3 2004	
Q4 2004	
Q1 2005	
Q2 2005	26.51%
Q3 2005	9.50%
Q4 2005	4.29%
Q1 2006	9.18%
Q2 2006	-0.38%

Quarter end	1-quarter return
Q3 2006	6.46%
Q4 2006	2.53%
Q1 2007	-1.41%
Q2 2007	9.79%
Q3 2007	14.90%
Q4 2007	9.64%
Q1 2008	-2.92%
Q2 2008	9.01%
Q3 2008	-5.69%
Q4 2008	1.02%
Q1 2009	-4.37%
Q2 2009	-0.81%
Q3 2009	1.92%
Q4 2009	3.72%
Q1 2010	-4.15%
Q2 2010	0.90%
Q3 2010	2.30%
Q4 2010	7.05%
Q1 2011	1.62%
Q2 2011	3.20%
Q3 2011	0.20%
Q4 2011	2.12%
Q1 2012	-2.17%
Q2 2012	-1.16%

Quarter end	1-quarter return
Q3 2012	2.46%
Q4 2012	3.57%
Q1 2013	4.98%
Q2 2013	-1.36%
Q3 2013	2.39%
Q4 2013	2.40%
Q1 2014	4.82%
Q2 2014	3.56%
Q3 2014	2.88%
Q4 2014	3.01%
Q1 2015	3.06%
Q2 2015	4.90%
Q3 2015	0.62%
Q4 2015	1.60%
Q1 2016	2.09%
Q2 2016	4.85%
Q3 2016	-0.34%
Q4 2016	2.91%
Q1 2017	2.35%
Q2 2017	4.78%
Q3 2017	1.35%
Q4 2017	-0.80%
Q1 2018	3.70%
Q2 2018	2.07%

Quarter end	1-quarter return
Q3 2018	5.68%
Q4 2018	-0.51%
Q1 2019	3.10%
Q2 2019	0.38%
Q3 2019	1.56%
Q4 2019	2.20%
Q1 2020	-3.03%
Q2 2020	2.42%
Q3 2020	2.70%
Q4 2020	4.95%
Q1 2021	2.14%
Q2 2021	5.36%
Q3 2021	1.48%
Q4 2021	6.93%
Q1 2022	4.49%
Q2 2022	1.42%
Q3 2022	1.79%
Q4 2022	1.39%
Q1 2023	4.87%
Q2 2023	2.31%
Q3 2023	0.19%
Q4 2023	3.29%
Q1 2024	4.25%
Q2 2024*	0.54%

Note: All private capital returns are net of fees and carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook • Geography: Global • Data as of June 30, 2024. *Figure is preliminary.

Oil & gas

Oil & gas

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
2000						41.79%			43.55%	2
2001	49.72%	49.72%	1			58.25%			15.63%	2
2002	44.85%	41.57%	2		72.40%	43.29%	33.88%		50.92%	4
2003	31.69%	31.69%	1		32.92%	24.70%	16.59%		33.66%	5
2004	29.77%	27.78%	2		21.70%	17.79%	16.37%		7.38%	4
2005	7.21%	8.05%	7		8.99%	5.70%	-2.57%		11.21%	9
2006	-2.69%	2.14%	5		11.38%	1.89%	-6.99%		11.21%	6
2007	4.94%	4.43%	7		10.63%	2.49%	-2.55%		10.51%	8
2008	-2.95%	4.17%	11	38.72%	11.83%	6.58%	-2.67%	-17.20%	38.02%	12
2009	6.32%	3.89%	3		12.58%	5.67%	-2.54%		11.22%	4
2010	-7.11%	-10.74%	6	5.47%	-0.54%	-10.24%	-19.83%	-26.80%	16.12%	10
2011	2.56%	-0.09%	3		8.06%	0.50%	-4.92%		9.79%	5
2012	1.20%	5.08%	11	23.00%	10.23%	4.53%	-2.40%	-18.99%	14.48%	11
2013	2.65%	2.78%	6		4.97%	4.41%	-3.40%		8.06%	9
2014	10.07%	9.07%	13	15.19%	13.53%	10.79%	3.54%	-2.49%	7.51%	14
2015	11.25%	10.21%	11	33.70%	14.50%	10.04%	7.13%	5.75%	58.21%	10
2016	6.86%	8.42%	7	14.00%	12.09%	8.49%	5.19%	0.67%	5.89%	11
2017	15.61%	10.66%	13	19.13%	14.62%	11.71%	7.22%	0.78%	7.07%	15
2018	12.48%	8.69%	9	26.60%	20.82%	14.15%	7.59%	4.16%	11.24%	11
2019	21.47%	21.00%	10	33.06%	21.94%	17.56%	14.32%	13.48%	8.59%	10
2020	30.87%	23.91%	3		30.82%	18.79%	9.07%		20.74%	4
2021	46.50%	67.55%	2			51.09%			41.13%	2
2022	29.99%	26.46%	5		10.63%	6.70%	1.45%		8.58%	4
2023	-9.47%	8.95%	4			21.15%			25.53%	2

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

Oil & gas

IRRs by vintage

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

Oil & gas

PMEs by vintage

	S&P 500			Morningstar Global Energy			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
2000							
2001	49.72%	8.18%	2.35	49.72%	6.70%	1.63	1
2002	44.85%	9.08%	1.63	44.85%	7.41%	1.36	2
2003	31.69%	10.88%	2.02	31.69%	8.26%	1.69	1
2004	29.77%	9.84%	1.61	29.77%	6.94%	1.48	2
2005	7.21%	9.98%	1.09	7.21%	5.56%	1.22	7
2006	-2.69%	10.00%	0.73	-2.69%	4.13%	0.86	5
2007	4.94%	9.82%	0.82	4.94%	3.83%	1.07	7
2008	-2.95%	10.70%	0.52	-2.95%	2.58%	0.79	11
2009	6.32%	15.14%	0.78	6.32%	6.32%	1.04	3
2010	-7.11%	13.41%	0.41	-7.11%	4.25%	0.65	6
2011	2.56%	13.05%	0.64	2.56%	2.90%	1.05	3
2012	1.20%	13.68%	0.66	1.20%	3.34%	0.95	11
2013	2.65%	13.58%	0.64	2.65%	3.54%	0.94	6
2014	10.07%	12.61%	0.89	10.07%	3.08%	1.12	13
2015	11.25%	12.37%	0.91	11.25%	5.17%	1.20	11
2016	6.86%	14.51%	0.81	6.86%	9.18%	0.93	7
2017	15.61%	13.51%	1.08	15.61%	6.55%	1.18	13
2018	12.48%	12.49%	0.97	12.48%	6.21%	1.11	9
2019	21.47%	14.81%	1.18	21.47%	8.36%	1.10	10
2020	30.87%	14.89%	1.34	30.87%	15.67%	1.22	3
2021	46.50%	10.60%	1.57	46.50%	20.83%	1.56	2
2022	29.99%	7.50%	1.02	29.99%	12.33%	1.12	5
2023	-9.47%	26.75%	0.82	-9.47%	8.97%	0.88	4

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

PitchBook

Oil & gas

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2000							
2001	2.84x	2.84x	0.00x	2.84x	2.84x	0.00x	1
2002	2.04x	2.04x	0.00x	2.06x	2.06x	0.00x	2
2003	2.77x	2.73x	0.04x	2.77x	2.73x	0.04x	1
2004	1.87x	1.87x	0.00x	1.90x	1.89x	0.01x	2
2005	1.39x	1.29x	0.11x	1.32x	1.27x	0.05x	7
2006	0.90x	0.89x	0.01x	1.09x	1.04x	0.05x	5
2007	1.18x	1.17x	0.00x	1.16x	1.16x	0.01x	7
2008	0.87x	0.80x	0.07x	1.25x	0.89x	0.35x	11
2009	1.22x	1.07x	0.15x	1.16x	0.99x	0.17x	3
2010	0.71x	0.65x	0.06x	0.58x	0.51x	0.07x	6
2011	1.14x	0.89x	0.25x	0.99x	0.77x	0.23x	3
2012	1.08x	0.96x	0.13x	1.21x	1.07x	0.14x	11
2013	1.13x	0.69x	0.45x	1.14x	0.77x	0.37x	6
2014	1.48x	0.93x	0.55x	1.47x	0.83x	0.64x	13
2015	1.60x	1.03x	0.57x	1.46x	0.87x	0.59x	11
2016	1.29x	0.72x	0.56x	1.40x	0.70x	0.69x	7
2017	1.58x	0.65x	0.92x	1.39x	0.61x	0.78x	13
2018	1.41x	0.46x	0.94x	1.35x	0.43x	0.92x	9
2019	1.54x	0.54x	1.01x	1.56x	0.48x	1.08x	10
2020	1.64x	0.86x	0.78x	1.60x	0.85x	0.75x	3
2021	1.87x	0.26x	1.61x	2.18x	0.71x	1.47x	2
2022	1.18x	0.34x	0.84x	1.15x	0.30x	0.85x	5
2023	0.94x	0.04x	0.91x	1.04x	0.06x	0.98x	4

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

Oil & gas

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
2000											
2001			2.84x					2.84x			1
2002			2.06x					2.06x			2
2003			2.77x					2.73x			1
2004			1.89x					1.89x			2
2005		1.66x	1.48x	0.99x			1.66x	1.29x	0.99x		7
2006		1.15x	1.01x	0.77x			1.14x	1.01x	0.68x		5
2007		1.37x	1.10x	0.99x			1.37x	1.10x	0.99x		7
2008	2.08x	1.82x	1.01x	0.58x	0.30x	1.84x	1.22x	0.66x	0.33x	0.11x	11
2009			1.33x					1.12x			3
2010		0.70x	0.64x	0.42x			0.68x	0.48x	0.34x		6
2011			1.01x					0.67x			3
2012	1.60x	1.42x	1.26x	0.99x	0.82x	1.49x	1.30x	1.08x	0.81x	0.37x	11
2013		1.21x	1.15x	0.94x			0.79x	0.70x	0.49x		6
2014	1.84x	1.75x	1.58x	1.13x	0.89x	1.26x	1.02x	0.83x	0.71x	0.31x	13
2015	1.94x	1.58x	1.54x	1.28x	1.05x	1.36x	1.07x	0.77x	0.50x	0.34x	11
2016		1.52x	1.30x	1.20x			0.98x	0.55x	0.44x		7
2017	1.69x	1.65x	1.41x	1.26x	1.01x	1.00x	0.91x	0.67x	0.38x	0.06x	13
2018		1.62x	1.44x	1.19x			0.59x	0.50x	0.37x		9
2019	1.80x	1.70x	1.48x	1.43x	1.27x	0.79x	0.67x	0.44x	0.20x	0.08x	10
2020			1.63x					1.01x			3
2021			2.23x					0.77x			2
2022		1.03x	0.95x	0.95x			0.29x	0.03x	0.00x		5
2023		1.07x	1.00x	0.94x			0.05x	0.01x	0.00x		4

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

PitchBook

Oil & gas

Quarterly return

Quarter end	1-quarter return
Q3 2000	24.19%
Q4 2000	-5.94%
Q1 2001	4.62%
Q2 2001	3.91%
Q3 2001	-6.06%
Q4 2001	11.68%
Q1 2002	-2.18%
Q2 2002	6.52%
Q3 2002	-1.16%
Q4 2002	-1.16%
Q1 2003	-1.44%
Q2 2003	9.94%
Q3 2003	0.26%
Q4 2003	9.02%
Q1 2004	0.44%
Q2 2004	6.91%
Q3 2004	4.48%
Q4 2004	28.37%
Q1 2005	31.74%
Q2 2005	37.56%
Q3 2005	13.94%
Q4 2005	-1.57%
Q1 2006	7.86%
Q2 2006	15.80%

Quarter end	1-quarter return
Q3 2006	4.11%
Q4 2006	11.14%
Q1 2007	8.09%
Q2 2007	3.96%
Q3 2007	2.07%
Q4 2007	7.54%
Q1 2008	5.76%
Q2 2008	1.21%
Q3 2008	9.15%
Q4 2008	-10.32%
Q1 2009	-3.15%
Q2 2009	0.29%
Q3 2009	5.65%
Q4 2009	3.92%
Q1 2010	2.69%
Q2 2010	-0.38%
Q3 2010	4.53%
Q4 2010	9.27%
Q1 2011	8.85%
Q2 2011	6.28%
Q3 2011	-2.73%
Q4 2011	6.55%
Q1 2012	7.08%
Q2 2012	-2.73%

Quarter end	1-quarter return
Q3 2012	-1.01%
Q4 2012	3.27%
Q1 2013	2.52%
Q2 2013	0.99%
Q3 2013	2.39%
Q4 2013	1.86%
Q1 2014	1.15%
Q2 2014	10.16%
Q3 2014	2.15%
Q4 2014	-14.15%
Q1 2015	-6.51%
Q2 2015	-0.90%
Q3 2015	-8.36%
Q4 2015	-7.17%
Q1 2016	-7.06%
Q2 2016	9.85%
Q3 2016	7.30%
Q4 2016	7.92%
Q1 2017	4.99%
Q2 2017	-1.77%
Q3 2017	2.49%
Q4 2017	2.86%
Q1 2018	0.72%
Q2 2018	4.09%

Quarter end	1-quarter return
Q3 2018	4.54%
Q4 2018	-5.33%
Q1 2019	-0.08%
Q2 2019	-3.67%
Q3 2019	-3.31%
Q4 2019	-4.85%
Q1 2020	-25.10%
Q2 2020	0.40%
Q3 2020	0.80%
Q4 2020	5.02%
Q1 2021	9.02%
Q2 2021	15.40%
Q3 2021	4.64%
Q4 2021	7.31%
Q1 2022	12.43%
Q2 2022	9.26%
Q3 2022	4.15%
Q4 2022	2.71%
Q1 2023	-3.35%
Q2 2023	0.27%
Q3 2023	3.29%
Q4 2023	-1.28%
Q1 2024	3.85%
Q2 2024*	1.49%

Note: All private capital returns are net of fees and carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook • Geography: Global • Data as of June 30, 2024. *Figure is preliminary.

Metals, timber & agriculture

Metals, timber & agriculture

IRRs by vintage

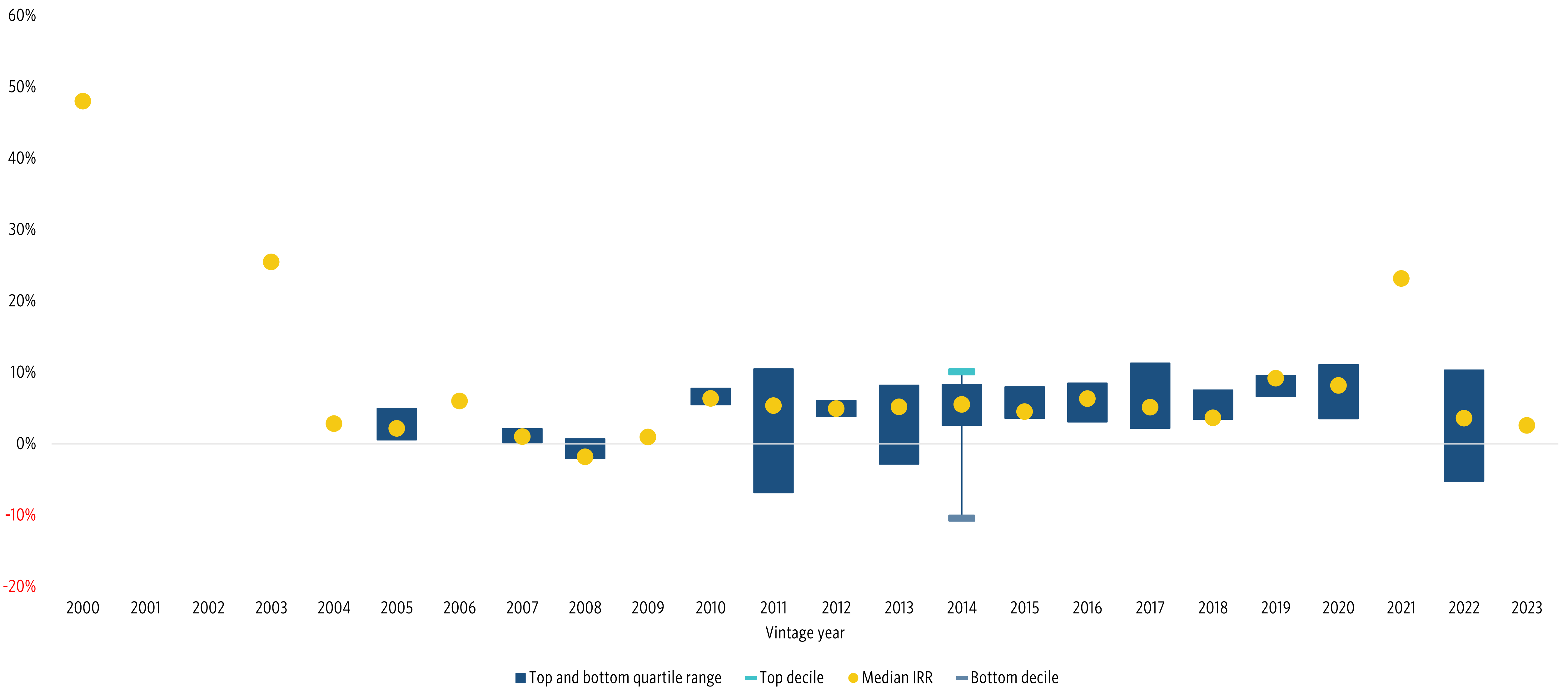
	Pooled IRRs			IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000						48.00%				1
2001										
2002										
2003						25.50%			3.54%	2
2004						2.84%			1.14%	3
2005	1.74%	1.94%	2		4.97%	2.17%	0.56%		4.68%	4
2006						6.00%			8.80%	3
2007	0.71%	1.14%	4		2.13%	1.03%	0.14%		15.75%	8
2008	-3.24%	-4.05%	3		0.70%	-1.80%	-2.05%		8.89%	5
2009		0.89%	3			0.96%			18.10%	3
2010	8.77%	7.99%	4		7.79%	6.35%	5.50%		3.75%	6
2011	-0.43%	1.96%	5		10.51%	5.36%	-6.83%		13.50%	8
2012	4.33%	4.58%	4		6.08%	4.94%	3.85%		102.39%	8
2013	-1.20%	2.49%	5		8.20%	5.20%	-2.82%		9.45%	7
2014	6.10%	4.80%	10	10.09%	8.32%	5.52%	2.60%	-10.40%	8.26%	12
2015	3.88%	4.35%	8		8.00%	4.53%	3.60%		6.39%	9
2016	12.04%	5.99%	8		8.51%	6.35%	3.09%		15.22%	8
2017	3.05%	3.54%	6		11.33%	5.14%	2.20%		8.81%	9
2018	4.32%	6.53%	2		7.54%	3.66%	3.45%		4.26%	7
2019	10.28%	10.21%	6		9.58%	9.20%	6.64%		4.53%	6
2020	10.49%	9.24%	2		11.11%	8.20%	3.55%		9.68%	4
2021	7.11%	11.44%	3			23.17%			16.40%	2
2022	-6.96%	-6.96%	1		10.35%	3.59%	-5.24%		14.21%	4
2023	-37.15%	-2.88%	2			2.58%				1

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

Metals, timber & agriculture

IRRs by vintage



Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

Metals, timber & agriculture

PMEs by vintage

	S&P 500			Morningstar Global Upstream Natural Resources			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
2000							
2001							
2002							
2003							
2004							
2005	1.74%	9.98%	0.57	1.74%	7.58%	0.69	2
2006							
2007	0.71%	9.82%	0.39	0.71%	5.30%	0.82	4
2008	-3.24%	10.70%	0.41	-3.24%	3.06%	0.57	3
2009		15.14%	0.31		7.48%	0.40	3
2010	8.77%	13.41%	0.67	8.77%	4.68%	1.54	4
2011	-0.43%	13.05%	0.36	-0.43%	3.36%	0.66	5
2012	4.33%	13.68%	0.52	4.33%	4.32%	0.97	4
2013	-1.20%	13.58%	0.52	-1.20%	4.55%	0.67	5
2014	6.10%	12.61%	0.71	6.10%	5.30%	0.88	10
2015	3.88%	12.37%	0.62	3.88%	6.74%	0.78	8
2016	12.04%	14.51%	0.93	12.04%	11.43%	1.08	8
2017	3.05%	13.51%	0.79	3.05%	8.16%	0.90	6
2018	4.32%	12.49%	0.69	4.32%	6.94%	0.78	2
2019	10.28%	14.81%	0.91	10.28%	8.75%	0.96	6
2020	10.49%	14.89%	0.91	10.49%	12.42%	0.98	2
2021	7.11%	10.60%	0.96	7.11%	8.09%	1.10	3
2022	-6.96%	7.50%	0.70	-6.96%	-0.81%	0.94	1
2023	-37.15%	26.75%	0.59	-37.15%	-6.33%	0.72	2

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

Metals, timber & agriculture

Multiples by vintage

Vintage year	Pooled multiples TVPI	Pooled multiples DPI	Pooled multiples RVPI	Equal-weighted pooled multiples TVPI	Equal-weighted pooled multiples DPI	Equal-weighted pooled multiples RVPI	Number of funds
2000							
2001							
2002							
2003							
2004							
2005	1.18x	1.18x	0.00x	1.20x	1.20x	0.00x	2
2006							
2007	1.08x	1.07x	0.01x	1.11x	1.05x	0.06x	4
2008	0.80x	0.68x	0.12x	0.75x	0.65x	0.10x	3
2009	0.47x	0.33x	0.14x	1.07x	0.51x	0.56x	3
2010	2.29x	0.97x	1.32x	2.13x	0.86x	1.27x	4
2011	0.97x	0.56x	0.41x	1.17x	0.66x	0.52x	5
2012	1.42x	0.55x	0.87x	1.43x	0.53x	0.90x	4
2013	0.95x	0.62x	0.33x	1.13x	0.73x	0.40x	5
2014	1.40x	0.59x	0.81x	1.34x	0.51x	0.82x	10
2015	1.23x	0.38x	0.85x	1.23x	0.55x	0.69x	8
2016	1.49x	0.96x	0.53x	1.24x	0.78x	0.46x	8
2017	1.08x	0.43x	0.66x	1.09x	0.47x	0.62x	6
2018	1.19x	0.10x	1.09x	1.29x	0.14x	1.15x	2
2019	1.25x	0.41x	0.84x	1.28x	0.30x	0.99x	6
2020	1.24x	0.27x	0.98x	1.17x	0.30x	0.87x	2
2021	1.14x	0.26x	0.88x	1.29x	0.45x	0.85x	3
2022	0.88x	0.03x	0.85x	0.88x	0.03x	0.85x	1
2023	0.71x	0.04x	0.67x	0.97x	0.02x	0.95x	2

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

Metals, timber & agriculture

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
2000											
2001											
2002											
2003											
2004											
2005			1.20x					1.20x			2
2006											
2007		1.21x	1.10x	0.98x			1.13x	1.06x	0.98x		4
2008			0.85x					0.72x			3
2009			1.10x					0.52x			3
2010		2.49x	2.08x	1.71x			0.98x	0.79x	0.66x		4
2011		1.51x	1.43x	0.54x			0.79x	0.63x	0.52x		5
2012		1.44x	1.39x	1.39x			0.55x	0.39x	0.37x		4
2013		1.47x	1.38x	0.70x			1.38x	0.58x	0.38x		5
2014	1.82x	1.59x	1.35x	1.16x	0.62x	1.02x	0.79x	0.42x	0.24x	0.06x	10
2015		1.28x	1.20x	1.11x			0.91x	0.55x	0.13x		8
2016		1.54x	1.22x	1.12x			1.26x	0.56x	0.30x		8
2017		1.25x	1.15x	0.95x			0.64x	0.35x	0.16x		6
2018			1.31x					0.15x			2
2019		1.35x	1.31x	1.22x			0.60x	0.27x	0.09x		6
2020			1.20x					0.29x			2
2021			1.23x					0.25x			3
2022			0.88x					0.03x			1
2023			0.72x					0.04x			2

Note: All private capital returns are net of fees and carry. Additional vintages are included in the XLS summary available to PitchBook clients.

Source: PitchBook • Geography: Global • Data as of March 31, 2024

PitchBook

Metals, timber & agriculture

Quarterly return

Quarter end	1-quarter return
Q3 2000	
Q4 2000	
Q1 2001	
Q2 2001	
Q3 2001	
Q4 2001	
Q1 2002	
Q2 2002	
Q3 2002	
Q4 2002	
Q1 2003	
Q2 2003	
Q3 2003	
Q4 2003	
Q1 2004	
Q2 2004	
Q3 2004	
Q4 2004	
Q1 2005	
Q2 2005	
Q3 2005	
Q4 2005	
Q1 2006	
Q2 2006	

Quarter end	1-quarter return
Q3 2006	
Q4 2006	
Q1 2007	
Q2 2007	
Q3 2007	1.70%
Q4 2007	10.66%
Q1 2008	0.21%
Q2 2008	0.98%
Q3 2008	-2.13%
Q4 2008	-1.14%
Q1 2009	-5.26%
Q2 2009	0.03%
Q3 2009	3.88%
Q4 2009	-4.55%
Q1 2010	0.74%
Q2 2010	-2.16%
Q3 2010	12.96%
Q4 2010	17.18%
Q1 2011	-2.83%
Q2 2011	-3.99%
Q3 2011	-6.17%
Q4 2011	0.65%
Q1 2012	-6.29%
Q2 2012	-3.60%

Quarter end	1-quarter return
Q3 2012	0.36%
Q4 2012	6.39%
Q1 2013	-0.52%
Q2 2013	-4.16%
Q3 2013	1.03%
Q4 2013	5.00%
Q1 2014	-3.21%
Q2 2014	1.23%
Q3 2014	-1.47%
Q4 2014	-0.42%
Q1 2015	-2.01%
Q2 2015	-0.78%
Q3 2015	-3.43%
Q4 2015	1.11%
Q1 2016	3.32%
Q2 2016	2.63%
Q3 2016	0.24%
Q4 2016	5.20%
Q1 2017	3.05%
Q2 2017	1.86%
Q3 2017	-1.16%
Q4 2017	-0.74%
Q1 2018	6.08%
Q2 2018	0.40%

Quarter end	1-quarter return
Q3 2018	-0.61%
Q4 2018	-1.55%
Q1 2019	0.72%
Q2 2019	-0.73%
Q3 2019	-1.29%
Q4 2019	0.65%
Q1 2020	-4.59%
Q2 2020	4.93%
Q3 2020	0.88%
Q4 2020	4.86%
Q1 2021	-2.29%
Q2 2021	1.02%
Q3 2021	6.30%
Q4 2021	1.53%
Q1 2022	6.55%
Q2 2022	0.36%
Q3 2022	2.44%
Q4 2022	1.50%
Q1 2023	1.17%
Q2 2023	4.53%
Q3 2023	-0.44%
Q4 2023	3.19%
Q1 2024	3.62%
Q2 2024*	-2.56%

Note: All private capital returns are net of fees and carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook • Geography: Global • Data as of June 30, 2024. *Figure is preliminary.

Additional research

Market updates

Q4 2024 Allocator Solutions: PitchBook's Expanded Suite of Private Capital Return Barometers

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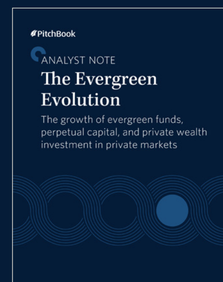

Q3 2024 Analyst Note: The Evergreen Evolution

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H1 2024 Global Real Estate Report

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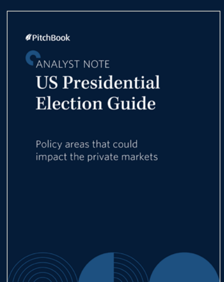

Q4 2024 Analyst Note: US Presidential Election Guide

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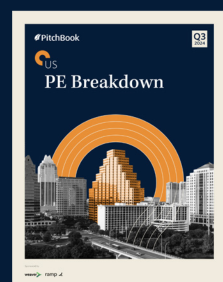

Q3 2024 US PE Breakdown

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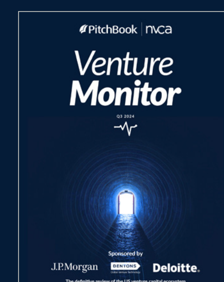

Q3 2024 PitchBook-NVCA Venture Monitor

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