

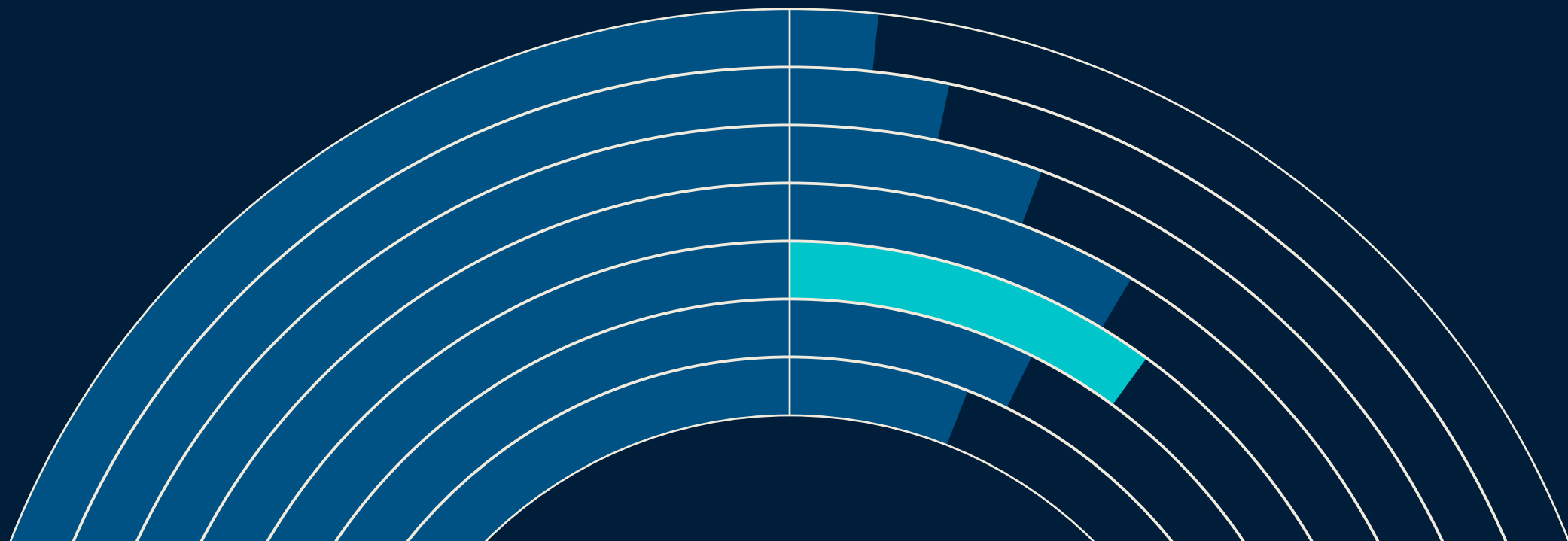


 GLOBAL

PitchBook Benchmarks

Q2
2024

with preliminary
Q3 2024 data



Contents

Introduction	3	Real assets	32-38
Methodology	4-5	IRRs by vintage	33-34
Private capital	7-10	PMEs by vintage	35
Horizon IRRs	8-9	Multiples by vintage	36-37
One-year horizon IRRs	10	Quarterly return	38
Private equity	11-17	Private debt	39-45
IRRs by vintage	12-13	IRRs by vintage	40-41
PMEs by vintage	14	PMEs by vintage	42
Multiples by vintage	15-16	Multiples by vintage	43-44
Quarterly return	17	Quarterly return	45
Venture capital	18-24	Funds of funds	46-52
IRRs by vintage	19-20	IRRs by vintage	47-48
PMEs by vintage	21	PMEs by vintage	49
Multiples by vintage	22-23	Multiples by vintage	50-51
Quarterly return	24	Quarterly return	52
Real estate	25-31	Secondaries	53-59
IRRs by vintage	26-27	IRRs by vintage	54-55
PMEs by vintage	28	PMEs by vintage	56
Multiples by vintage	29-30	Multiples by vintage	57-58
Quarterly return	31	Quarterly return	59

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.

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

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

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

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

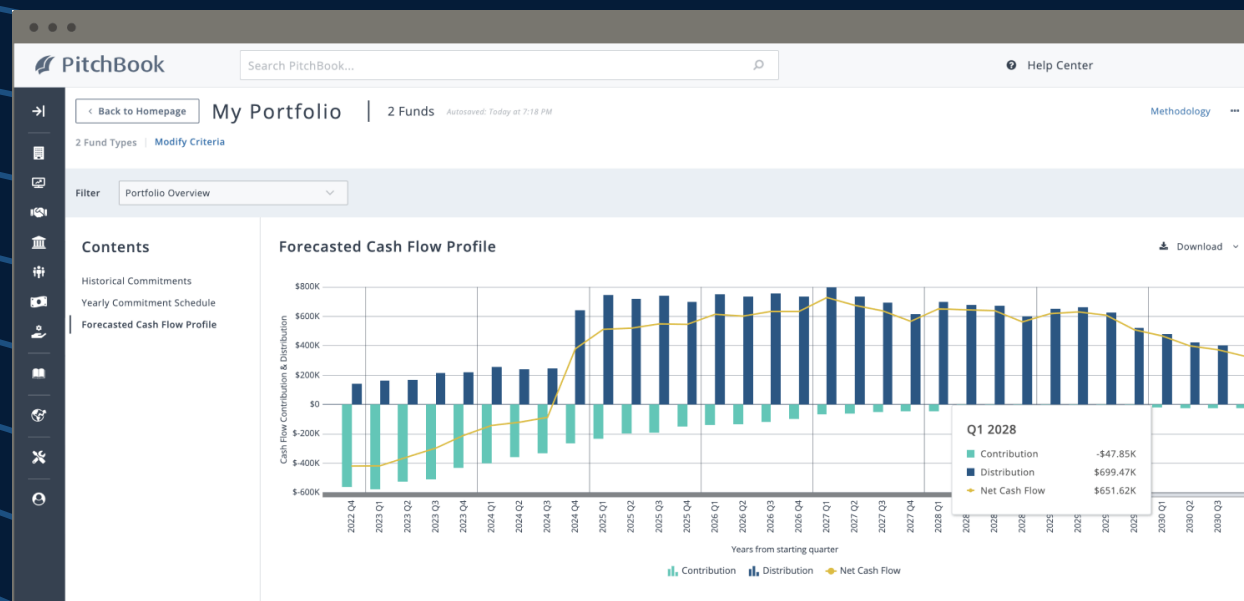
Pooled calculations: Pooled calculations combine cash flow data from a group of funds to create a capital-weighted IRR value. All cash flows and NAVs for each fund in the sample group (such as all private capital funds or 2004 vintage VC funds) are aggregated in the calculation. For vintage-specific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

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

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](#)



Private capital

Private capital

Horizon IRRs

Strategy	Q3 2024*	Q2 2024	1-year	3-year	5-year	10-year	15-year	20-year
Private capital	2.61%	1.99%	6.85%	7.77%	13.36%	12.07%	12.78%	11.58%
Private equity	2.82%	2.81%	9.34%	8.83%	17.01%	14.85%	15.42%	14.09%
Venture capital	2.72%	-1.34%	-1.88%	-2.84%	12.61%	12.09%	12.39%	10.03%
Real estate	2.90%	-0.07%	-3.48%	5.47%	6.93%	8.94%	9.29%	7.12%
Real assets	3.43%	1.95%	7.57%	11.65%	8.95%	7.09%	7.62%	7.71%
Private debt	1.66%	1.89%	9.53%	7.63%	8.80%	8.06%	10.01%	8.74%
Funds of funds	2.15%	0.83%	2.38%	3.80%	14.89%	12.85%	11.55%	10.57%
Secondaries	-0.04%	1.04%	4.97%	10.07%	13.30%	12.70%	13.02%	12.28%
S&P 500	5.89%	4.28%	24.56%	10.01%	15.05%	12.86%	14.82%	10.29%
Morningstar Global	6.86%	2.57%	19.13%	5.28%	10.81%	8.71%	10.92%	8.64%
MSCI World Small Cap Growth	8.07%	-2.13%	8.86%	-3.61%	6.97%	7.40%	11.27%	8.79%
Morningstar Global Real Estate	17.10%	-2.83%	5.06%	-5.06%	-0.04%	3.00%	7.38%	6.01%
Morningstar Real Assets	8.32%	0.30%	5.50%	1.68%	4.40%	2.82%	4.74%	5.29%
Morningstar Global High Yield	5.92%	1.02%	10.25%	0.76%	3.30%	3.50%	6.88%	6.30%

Source: PitchBook • Geography: Global • Data as of June 30, 2024

*As of September 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.

Private capital

Equal-weighted horizon IRRs

Strategy	Q3 2024*	Q2 2024	1-year	3-year	5-year	10-year	15-year	20-year
Private capital	1.39%	1.23%	3.47%	5.77%	12.86%	11.74%	11.96%	10.96%
Private equity	1.13%	3.42%	9.60%	10.49%	17.15%	14.53%	14.50%	14.29%
Venture capital	1.97%	-1.61%	-2.30%	-0.68%	14.58%	12.39%	12.41%	9.79%
Real estate	1.24%	-0.66%	-4.90%	4.36%	6.51%	8.76%	8.61%	6.94%
Real assets	2.78%	0.70%	3.54%	9.69%	7.05%	5.89%	6.53%	7.26%
Private debt	1.70%	2.26%	7.47%	6.96%	8.36%	8.40%	9.67%	8.68%
Funds of funds	0.71%	0.34%	0.48%	1.81%	14.46%	13.43%	12.82%	11.66%
Secondaries	-0.08%	1.11%	5.66%	9.83%	14.04%	12.18%	12.71%	12.06%
S&P 500	5.89%	4.28%	24.56%	10.01%	15.05%	12.86%	14.82%	10.29%
Morningstar Global	6.86%	2.57%	19.13%	5.28%	10.81%	8.71%	10.92%	8.64%
MSCI World Small Cap Growth	8.07%	-2.13%	8.86%	-3.61%	6.97%	7.40%	11.27%	8.79%
Morningstar Global Real Estate	17.10%	-2.83%	5.06%	-5.06%	-0.04%	3.00%	7.38%	6.01%
Morningstar Real Assets	8.32%	0.30%	5.50%	1.68%	4.40%	2.82%	4.74%	5.29%
Morningstar Global High Yield	5.92%	1.02%	10.25%	0.76%	3.30%	3.50%	6.88%	6.30%

Source: PitchBook • Geography: Global • Data as of June 30, 2024

*As of September 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 IRRs

Select global strategies

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	15-year horizon IRR
Mezzanine 28.6%	Secondaries 14.3%	Direct lending 17.1%	Venture capital 21.3%	Mezzanine 31.4%	Buyout 13.0%	Buyout 12.4%	Buyout 20.5%	Venture capital 18.3%	Growth/ expansion 17.8%	Venture capital 40.8%	Venture capital 53.5%	Infrastructure 9.6%	Mezzanine 26.5%	Growth/ expansion 7.4%	Growth/ expansion 15.8%
Growth/ expansion 20.7%	Venture capital 11.2%	Mezzanine 14.9%	Real estate 18.8%	Venture capital 20.3%	Growth/ expansion 12.5%	Mezzanine 10.8%	Growth/ expansion 16.8%	Growth/ expansion 17.5%	Venture capital 17.0%	Growth/ expansion 33.8%	Growth/ expansion 50.5%	Real estate 7.5%	Direct lending 12.4%	Buyout 5.0%	Buyout 15.4%
Secondaries 20.6%	Growth/ expansion 9.7%	Buyout 14.8%	Buyout 18.2%	Real estate 13.3%	Real estate 12.1%	Private capital 10.0%	Secondaries 16.4%	Funds of funds 16.4%	Buyout 16.5%	Buyout 26.8%	Funds of funds 45.2%	Direct lending 6.0%	Infrastructure 10.8%	Direct lending 4.6%	Secondaries 13.0%
Buyout 17.5%	Real estate 8.5%	Secondaries 14.3%	Growth/ expansion 17.6%	Buyout 13.2%	Venture capital 12.0%	Infrastructure 9.1%	Private capital 15.2%	Secondaries 16.0%	Private capital 11.8%	Funds of funds 26.7%	Secondaries 43.0%	Secondaries 5.4%	Buyout 10.8%	Private capital 4.3%	Mezzanine 12.9%
Private capital 16.0%	Funds of funds 8.2%	Growth/ expansion 13.3%	Private capital 15.9%	Secondaries 13.1%	Mezzanine 11.9%	Growth/ expansion 9.1%	Funds of funds 12.6%	Infrastructure 11.0%	Funds of funds 11.0%	Private capital 18.5%	Buyout 37.5%	Mezzanine 4.3%	Private capital 6.9%	Infrastructure 4.0%	Private capital 12.8%
Venture capital 11.9%	Private capital 8.0%	Private capital 12.4%	Funds of funds 10.8%	Private capital 12.9%	Funds of funds 11.9%	Real estate 9.1%	Real estate 12.4%	Private capital 10.5%	Secondaries 10.8%	Secondaries 10.1%	Private capital 34.2%	Private capital 0.6%	Growth/ expansion 6.3%	Funds of funds 3.4%	Venture capital 12.4%
Real estate 11.8%	Buyout 7.9%	Real estate 11.2%	Secondaries 10.6%	Infrastructure 12.6%	Secondaries 11.4%	Funds of funds 8.0%	Direct lending 11.5%	Buyout 10.3%	Real estate 8.5%	Infrastructure 7.3%	Real estate 26.2%	Buyout -0.6%	Secondaries 5.5%	Secondaries 3.1%	Funds of funds 11.5%
Direct lending 10.6%	Direct lending 6.7%	Venture capital 7.2%	Mezzanine 9.1%	Funds of funds 12.6%	Private capital 9.8%	Secondaries 5.1%	Mezzanine 11.1%	Direct lending 7.0%	Direct lending 8.0%	Mezzanine 6.5%	Mezzanine 18.0%	Funds of funds -5.6%	Funds of funds 1.5%	Mezzanine 1.8%	Real estate 9.3%
Infrastructure 8.5%	Infrastructure 5.8%	Infrastructure 7.1%	Infrastructure 4.1%	Direct lending 12.2%	Infrastructure 9.1%	Direct lending 0.3%	Venture capital 9.4%	Real estate 7.0%	Mezzanine 7.3%	Direct lending 4.5%	Infrastructure 15.8%	Growth/ expansion -6.7%	Real estate -4.3%	Venture capital 0.8%	Infrastructure 9.0%
Funds of funds 6.2%	Mezzanine 5.6%	Funds of funds 7.1%	Direct lending -2.8%	Growth/ expansion 12.1%	Direct lending 5.3%	Venture capital -0.1%	Infrastructure 8.0%	Mezzanine -8.2%	Infrastructure 7.0%	Real estate 4.2%	Direct lending 11.0%	Venture capital -16.8%	Venture capital -4.7%	Real estate -0.4%	Direct lending 7.9%

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

Source: PitchBook • Geography: Global • Data as of June 30, 2024

Private equity

Private equity

IRRs by vintage

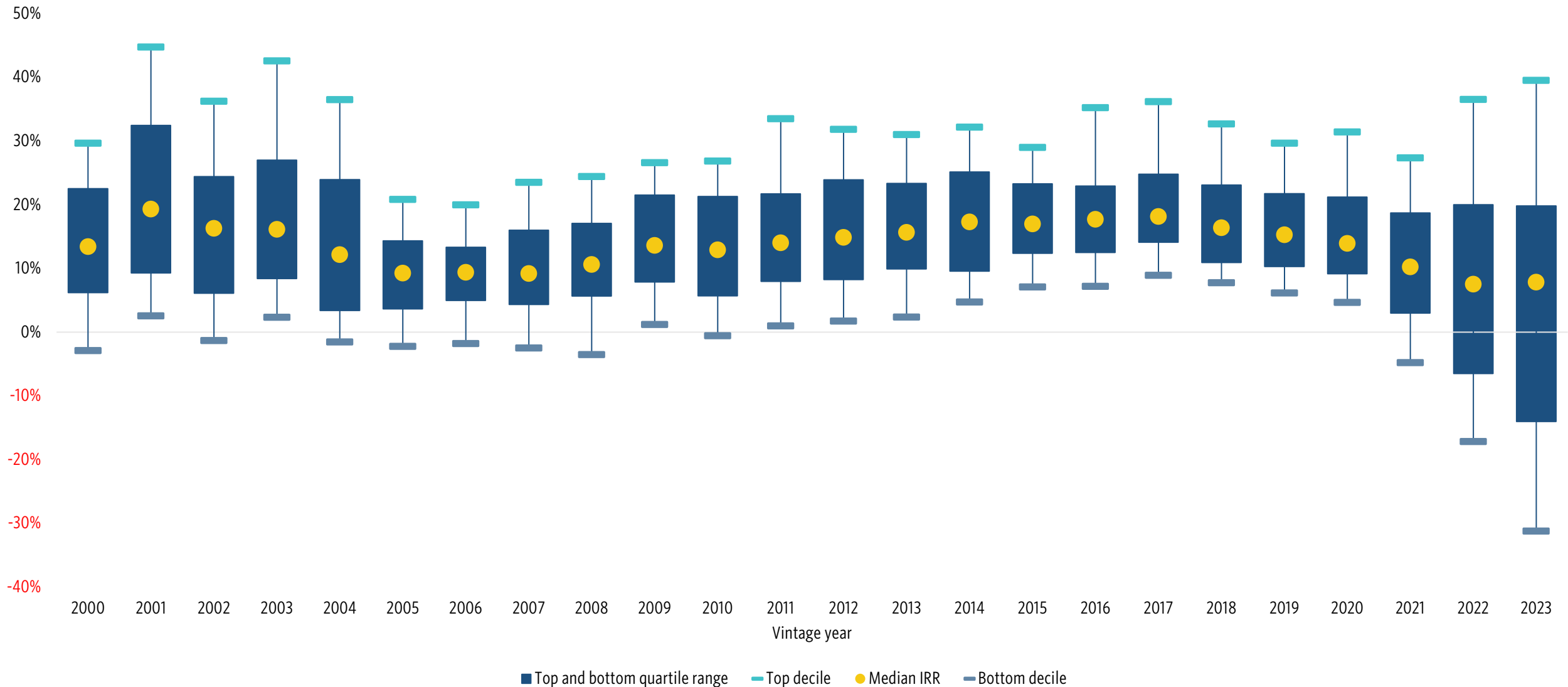
Pooled IRRs				IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000	15.03%	12.65%	52	29.64%	22.51%	13.42%	6.21%	-2.90%	12.38%	115
2001	28.11%	24.03%	28	44.72%	32.44%	19.30%	9.30%	2.56%	20.20%	69
2002	19.98%	16.91%	28	36.21%	24.40%	16.27%	6.10%	-1.33%	17.07%	65
2003	16.12%	14.23%	30	42.54%	27.00%	16.12%	8.40%	2.33%	30.73%	73
2004	10.66%	11.86%	39	36.49%	23.95%	12.15%	3.41%	-1.54%	18.70%	68
2005	9.85%	9.20%	71	20.81%	14.33%	9.26%	3.66%	-2.23%	13.65%	114
2006	8.23%	8.08%	103	19.96%	13.31%	9.37%	4.98%	-1.81%	12.53%	172
2007	9.24%	9.99%	109	23.48%	16.00%	9.20%	4.34%	-2.50%	19.44%	181
2008	13.38%	11.05%	100	24.40%	17.07%	10.62%	5.68%	-3.55%	12.44%	136
2009	12.25%	13.79%	39	26.59%	21.50%	13.60%	7.88%	1.20%	14.48%	65
2010	11.41%	12.30%	46	26.83%	21.28%	12.91%	5.71%	-0.58%	12.59%	72
2011	14.50%	14.25%	75	33.50%	21.71%	14.00%	7.95%	0.97%	15.36%	103
2012	15.97%	15.46%	86	31.81%	23.89%	14.87%	8.26%	1.74%	14.23%	120
2013	14.37%	15.24%	89	31.01%	23.33%	15.64%	9.91%	2.36%	11.50%	116
2014	17.27%	16.36%	78	32.17%	25.13%	17.30%	9.58%	4.71%	14.80%	119
2015	19.02%	17.97%	101	28.97%	23.29%	16.96%	12.38%	7.09%	9.51%	123
2016	18.28%	19.02%	99	35.22%	22.93%	17.70%	12.52%	7.18%	12.95%	115
2017	20.82%	20.20%	102	36.16%	24.78%	18.13%	14.11%	8.90%	13.30%	120
2018	17.54%	19.31%	124	32.65%	23.08%	16.38%	10.92%	7.73%	12.96%	148
2019	17.04%	16.03%	115	29.65%	21.73%	15.26%	10.28%	6.15%	12.98%	146
2020	15.30%	17.73%	103	31.39%	21.20%	13.92%	9.16%	4.67%	14.27%	135
2021	9.67%	13.05%	160	27.35%	18.69%	10.22%	3.00%	-4.80%	20.25%	184
2022	10.84%	20.34%	129	36.50%	20.00%	7.53%	-6.50%	-17.19%	28.09%	137
2023	13.44%	12.26%	70	39.51%	19.80%	7.83%	-14.04%	-31.22%	35.66%	75

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 June 30, 2024

Private equity

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 June 30, 2024

Private equity

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
2000	15.03%	7.54%	1.44	15.03%	6.51%	1.27	52
2001	28.11%	8.33%	1.68	28.11%	7.41%	1.52	28
2002	19.98%	9.23%	1.46	19.98%	8.41%	1.34	28
2003	16.12%	11.02%	1.43	16.12%	9.89%	1.37	30
2004	10.66%	10.00%	1.32	10.66%	8.44%	1.28	39
2005	9.85%	10.15%	1.18	9.85%	8.23%	1.26	71
2006	8.23%	10.17%	1.03	8.23%	7.70%	1.15	103
2007	9.24%	10.01%	0.94	9.24%	7.14%	1.08	109
2008	13.38%	10.89%	1.00	13.38%	7.50%	1.15	100
2009	12.25%	15.28%	0.93	12.25%	12.03%	1.09	39
2010	11.41%	13.59%	0.94	11.41%	9.66%	1.11	46
2011	14.50%	13.24%	1.03	14.50%	9.04%	1.21	75
2012	15.97%	13.88%	1.10	15.97%	9.99%	1.26	86
2013	14.37%	13.80%	1.05	14.37%	9.70%	1.21	89
2014	17.27%	12.87%	1.17	17.27%	8.98%	1.34	78
2015	19.02%	12.66%	1.17	19.02%	9.22%	1.32	101
2016	18.28%	14.78%	1.14	18.28%	11.51%	1.30	99
2017	20.82%	13.85%	1.21	20.82%	10.40%	1.36	102
2018	17.54%	12.92%	1.09	17.54%	8.69%	1.19	124
2019	17.04%	15.22%	1.09	17.04%	11.23%	1.19	115
2020	15.30%	15.39%	1.04	15.30%	11.62%	1.11	103
2021	9.67%	11.56%	0.94	9.67%	6.70%	1.00	160
2022	10.84%	9.18%	0.91	10.84%	6.33%	0.94	129
2023	13.44%	26.14%	0.94	13.44%	19.97%	0.96	70

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 June 30, 2024

Private equity

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2000	1.78x	1.78x	0.01x	1.73x	1.72x	0.01x	52
2001	2.16x	2.15x	0.01x	2.01x	2.01x	0.00x	28
2002	1.93x	1.92x	0.01x	1.83x	1.82x	0.01x	28
2003	1.84x	1.83x	0.01x	1.76x	1.74x	0.02x	30
2004	1.69x	1.68x	0.01x	1.71x	1.68x	0.03x	39
2005	1.61x	1.60x	0.02x	1.56x	1.53x	0.03x	71
2006	1.54x	1.51x	0.03x	1.52x	1.47x	0.05x	103
2007	1.56x	1.51x	0.05x	1.61x	1.54x	0.07x	109
2008	1.69x	1.65x	0.04x	1.61x	1.56x	0.05x	100
2009	1.65x	1.58x	0.08x	1.75x	1.66x	0.09x	39
2010	1.84x	1.66x	0.18x	1.83x	1.63x	0.20x	46
2011	1.85x	1.64x	0.21x	1.86x	1.62x	0.24x	75
2012	1.85x	1.49x	0.36x	1.80x	1.50x	0.30x	86
2013	1.79x	1.41x	0.38x	1.90x	1.47x	0.43x	89
2014	2.04x	1.38x	0.66x	2.00x	1.37x	0.64x	78
2015	1.95x	1.34x	0.61x	1.96x	1.29x	0.68x	101
2016	1.94x	1.05x	0.89x	1.94x	1.06x	0.87x	99
2017	1.89x	0.78x	1.11x	1.83x	0.82x	1.01x	102
2018	1.54x	0.45x	1.09x	1.66x	0.51x	1.15x	124
2019	1.50x	0.26x	1.24x	1.50x	0.33x	1.17x	115
2020	1.31x	0.17x	1.15x	1.41x	0.21x	1.20x	103
2021	1.18x	0.09x	1.09x	1.24x	0.13x	1.11x	160
2022	1.10x	0.03x	1.07x	1.28x	0.07x	1.21x	129
2023	1.09x	0.06x	1.04x	1.11x	0.08x	1.03x	70

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 June 30, 2024

Private equity

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
2000	2.69x	2.19x	1.69x	1.32x	0.84x	2.69x	2.18x	1.69x	1.32x	0.82x	52
2001	2.81x	2.40x	2.00x	1.56x	1.19x	2.81x	2.39x	2.00x	1.56x	1.19x	28
2002	2.64x	2.15x	1.82x	1.46x	1.18x	2.60x	2.15x	1.82x	1.46x	1.18x	28
2003	2.77x	1.91x	1.71x	1.40x	0.94x	2.77x	1.91x	1.71x	1.39x	0.92x	30
2004	2.54x	2.08x	1.69x	1.38x	1.04x	2.54x	2.08x	1.68x	1.25x	0.97x	39
2005	2.31x	1.84x	1.51x	1.18x	0.91x	2.26x	1.84x	1.49x	1.16x	0.91x	71
2006	2.11x	1.81x	1.49x	1.21x	0.87x	2.08x	1.78x	1.48x	1.16x	0.84x	103
2007	2.41x	2.02x	1.52x	1.26x	0.95x	2.29x	1.95x	1.50x	1.17x	0.84x	109
2008	2.27x	1.93x	1.57x	1.25x	0.85x	2.20x	1.91x	1.50x	1.20x	0.84x	100
2009	2.67x	2.19x	1.63x	1.34x	1.06x	2.66x	2.10x	1.54x	1.30x	0.91x	39
2010	2.88x	2.14x	1.77x	1.25x	0.97x	2.63x	1.99x	1.52x	1.09x	0.77x	46
2011	3.22x	2.25x	1.80x	1.44x	0.88x	2.83x	2.07x	1.51x	1.16x	0.62x	75
2012	2.67x	2.11x	1.71x	1.41x	1.06x	2.51x	1.87x	1.50x	1.04x	0.75x	86
2013	2.65x	2.15x	1.81x	1.47x	1.19x	2.18x	1.79x	1.30x	1.00x	0.69x	89
2014	3.08x	2.33x	1.91x	1.45x	1.10x	2.34x	1.72x	1.26x	0.77x	0.44x	78
2015	2.65x	2.23x	1.87x	1.65x	1.35x	1.97x	1.58x	1.26x	0.96x	0.65x	101
2016	2.66x	2.11x	1.83x	1.59x	1.39x	1.67x	1.27x	1.00x	0.66x	0.42x	99
2017	2.67x	2.12x	1.75x	1.47x	1.21x	1.47x	1.15x	0.67x	0.45x	0.31x	102
2018	2.22x	1.90x	1.60x	1.39x	1.22x	0.95x	0.71x	0.48x	0.25x	0.10x	124
2019	1.94x	1.58x	1.46x	1.27x	1.13x	0.66x	0.44x	0.20x	0.10x	0.01x	115
2020	1.79x	1.50x	1.33x	1.20x	1.10x	0.55x	0.30x	0.12x	0.03x	0.00x	103
2021	1.52x	1.29x	1.15x	1.00x	0.91x	0.29x	0.13x	0.02x	0.00x	0.00x	160
2022	1.40x	1.17x	1.06x	0.91x	0.82x	0.13x	0.03x	0.00x	0.00x	0.00x	129
2023	1.27x	1.12x	0.99x	0.86x	0.57x	0.17x	0.04x	0.00x	0.00x	0.00x	70

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 June 30, 2024

Private equity

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q4 2000	-4.82%	Q4 2006	15.48%	Q4 2012	2.99%	Q4 2018	-1.01%
Q1 2001	-7.47%	Q1 2007	4.06%	Q1 2013	3.37%	Q1 2019	4.71%
Q2 2001	1.23%	Q2 2007	11.17%	Q2 2013	3.04%	Q2 2019	2.89%
Q3 2001	-6.17%	Q3 2007	3.31%	Q3 2013	5.03%	Q3 2019	2.99%
Q4 2001	-2.66%	Q4 2007	3.61%	Q4 2013	6.08%	Q4 2019	5.27%
Q1 2002	-0.46%	Q1 2008	-0.17%	Q1 2014	4.36%	Q1 2020	-8.55%
Q2 2002	-1.03%	Q2 2008	-1.92%	Q2 2014	5.36%	Q2 2020	9.72%
Q3 2002	-4.38%	Q3 2008	-8.29%	Q3 2014	0.51%	Q3 2020	11.94%
Q4 2002	1.24%	Q4 2008	-13.08%	Q4 2014	1.48%	Q4 2020	13.20%
Q1 2003	-1.01%	Q1 2009	-7.06%	Q1 2015	3.74%	Q1 2021	9.13%
Q2 2003	6.99%	Q2 2009	4.44%	Q2 2015	5.79%	Q2 2021	13.51%
Q3 2003	3.70%	Q3 2009	5.37%	Q3 2015	0.59%	Q3 2021	6.12%
Q4 2003	10.13%	Q4 2009	7.74%	Q4 2015	2.02%	Q4 2021	5.95%
Q1 2004	3.00%	Q1 2010	2.44%	Q1 2016	1.55%	Q1 2022	0.24%
Q2 2004	4.55%	Q2 2010	1.71%	Q2 2016	4.46%	Q2 2022	-2.12%
Q3 2004	2.99%	Q3 2010	5.50%	Q3 2016	4.54%	Q3 2022	-1.46%
Q4 2004	14.13%	Q4 2010	7.03%	Q4 2016	0.78%	Q4 2022	1.81%
Q1 2005	1.55%	Q1 2011	4.99%	Q1 2017	4.86%	Q1 2023	3.62%
Q2 2005	9.07%	Q2 2011	4.87%	Q2 2017	5.32%	Q2 2023	2.50%
Q3 2005	6.22%	Q3 2011	-3.40%	Q3 2017	4.78%	Q3 2023	0.94%
Q4 2005	10.36%	Q4 2011	1.45%	Q4 2017	4.05%	Q4 2023	3.03%
Q1 2006	4.37%	Q1 2012	6.13%	Q1 2018	3.65%	Q1 2024	2.46%
Q2 2006	5.66%	Q2 2012	0.73%	Q2 2018	3.82%	Q2 2024	2.81%
Q3 2006	4.02%	Q3 2012	3.87%	Q3 2018	4.31%	Q3 2024*	2.82%

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 September 30, 2024. *Figure is preliminary.

Venture capital

Venture capital

IRRs by vintage

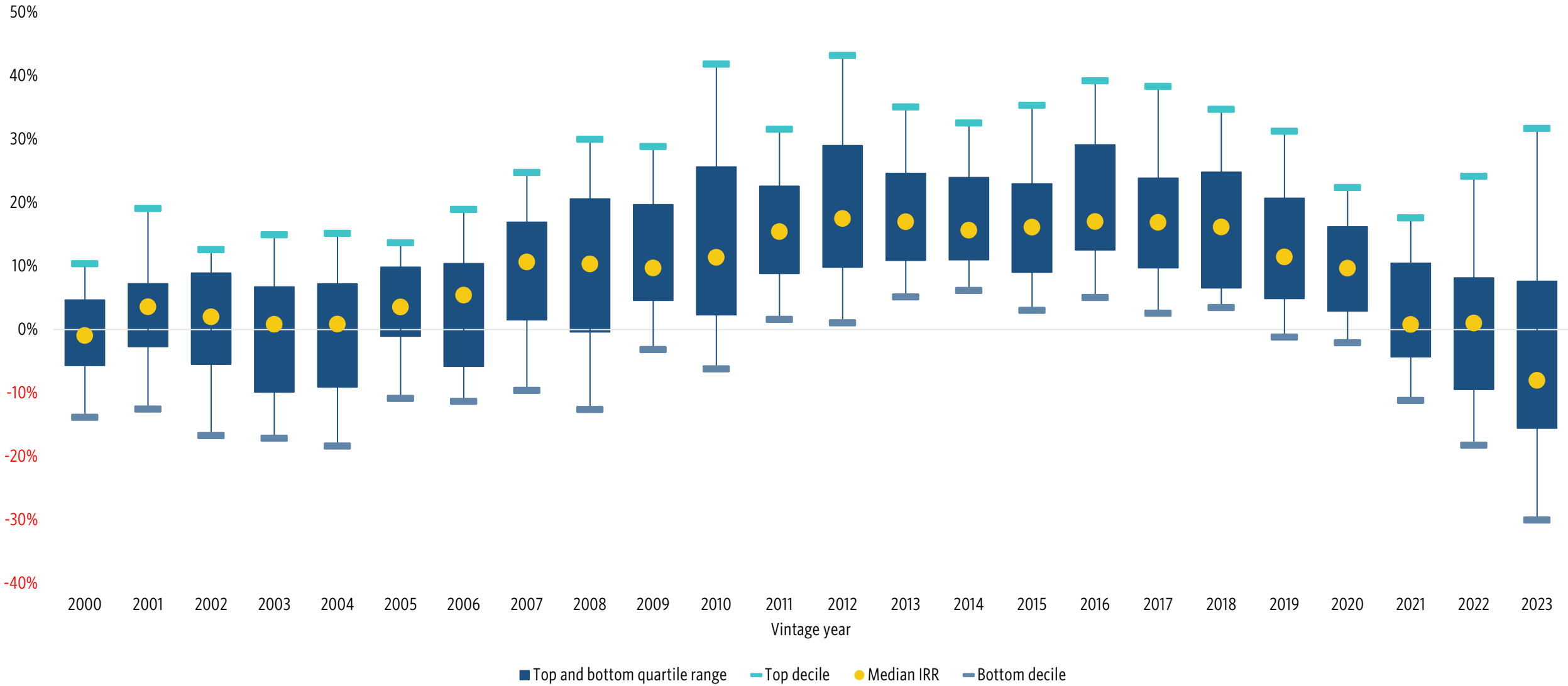
Pooled IRRs				IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000	-0.61%	-1.81%	65	10.38%	4.66%	-0.93%	-5.68%	-13.83%	12.15%	118
2001	4.68%	3.80%	34	19.08%	7.25%	3.60%	-2.69%	-12.53%	14.40%	72
2002	0.02%	1.98%	17	12.60%	8.92%	2.00%	-5.47%	-16.73%	16.94%	38
2003	3.82%	-0.76%	21	14.94%	6.73%	0.85%	-9.86%	-17.15%	22.21%	36
2004	4.76%	7.97%	22	15.15%	7.22%	0.88%	-9.06%	-18.36%	17.85%	44
2005	7.33%	7.17%	27	13.66%	9.83%	3.56%	-1.05%	-10.85%	11.94%	56
2006	5.67%	5.02%	48	18.92%	10.41%	5.43%	-5.80%	-11.35%	13.76%	82
2007	13.40%	15.30%	41	24.75%	16.95%	10.65%	1.53%	-9.58%	15.69%	83
2008	15.55%	10.38%	51	30.00%	20.61%	10.35%	-0.38%	-12.59%	20.82%	88
2009	11.80%	9.44%	22	28.86%	19.70%	9.71%	4.60%	-3.16%	16.75%	37
2010	12.08%	13.75%	22	41.84%	25.65%	11.40%	2.31%	-6.21%	19.81%	50
2011	19.50%	21.61%	21	31.59%	22.62%	15.46%	8.85%	1.59%	17.57%	64
2012	17.73%	19.13%	21	43.20%	29.01%	17.49%	9.83%	1.05%	16.42%	53
2013	17.95%	13.82%	21	35.08%	24.64%	17.00%	10.90%	5.15%	14.28%	63
2014	16.67%	15.81%	34	32.57%	23.97%	15.67%	11.01%	6.17%	13.92%	74
2015	15.09%	15.92%	41	35.34%	22.98%	16.15%	9.05%	3.03%	12.23%	86
2016	18.86%	20.60%	43	39.21%	29.14%	17.03%	12.55%	5.06%	25.57%	68
2017	17.69%	18.75%	32	38.34%	23.87%	16.91%	9.74%	2.57%	14.86%	52
2018	16.28%	15.88%	33	34.72%	24.84%	16.17%	6.58%	3.48%	17.32%	70
2019	11.58%	12.50%	36	31.25%	20.71%	11.45%	4.90%	-1.21%	13.74%	72
2020	8.76%	11.93%	41	22.39%	16.20%	9.68%	2.92%	-2.08%	13.80%	73
2021	-0.32%	5.40%	88	17.62%	10.48%	0.80%	-4.30%	-11.19%	15.00%	125
2022	3.07%	2.06%	68	24.17%	8.16%	1.01%	-9.43%	-18.23%	25.95%	84
2023	1.01%	4.64%	55	31.72%	7.61%	-8.02%	-15.54%	-30.02%	38.11%	52

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 June 30, 2024

Venture capital

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 June 30, 2024

Venture capital

PMEs by vintage

S&P 500				MSCI World Small Cap Growth			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
2000	-0.61%	7.54%	0.70	-0.61%	6.45%	0.55	65
2001	4.68%	8.33%	0.91	4.68%	8.19%	0.74	34
2002	0.02%	9.23%	0.66	0.02%	9.29%	0.54	17
2003	3.82%	11.02%	0.83	3.82%	10.90%	0.73	21
2004	4.76%	10.00%	0.84	4.76%	8.85%	0.80	22
2005	7.33%	10.15%	0.91	7.33%	8.51%	0.93	27
2006	5.67%	10.17%	0.77	5.67%	7.73%	0.80	48
2007	13.40%	10.01%	1.10	13.40%	7.38%	1.16	41
2008	15.55%	10.89%	1.10	15.55%	8.08%	1.19	51
2009	11.80%	15.28%	0.88	11.80%	12.78%	1.02	22
2010	12.08%	13.59%	0.92	12.08%	10.00%	1.05	22
2011	19.50%	13.24%	1.32	19.50%	8.58%	1.53	21
2012	17.73%	13.88%	1.27	17.73%	9.52%	1.55	21
2013	17.95%	13.80%	1.23	17.95%	9.28%	1.45	21
2014	16.67%	12.87%	1.18	16.67%	7.57%	1.45	34
2015	15.09%	12.66%	1.05	15.09%	8.17%	1.30	41
2016	18.86%	14.78%	1.21	18.86%	10.14%	1.54	43
2017	17.69%	13.85%	1.13	17.69%	8.63%	1.48	32
2018	16.28%	12.92%	1.10	16.28%	6.07%	1.45	33
2019	11.58%	15.22%	0.94	11.58%	8.07%	1.24	36
2020	8.76%	15.39%	0.93	8.76%	8.06%	1.18	41
2021	-0.32%	11.56%	0.78	-0.32%	-2.07%	0.95	88
2022	3.07%	9.18%	0.84	3.07%	0.40%	0.95	68
2023	1.01%	26.14%	0.84	1.01%	10.73%	0.93	55

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 June 30, 2024

Venture capital

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2000	0.96x	0.95x	0.01x	0.88x	0.87x	0.01x	65
2001	1.36x	1.32x	0.04x	1.29x	1.24x	0.05x	34
2002	1.00x	0.99x	0.02x	1.16x	1.03x	0.12x	17
2003	1.28x	1.26x	0.02x	0.95x	0.94x	0.01x	21
2004	1.40x	1.32x	0.08x	1.79x	1.53x	0.26x	22
2005	1.70x	1.57x	0.13x	1.73x	1.57x	0.16x	27
2006	1.45x	1.34x	0.11x	1.43x	1.28x	0.15x	48
2007	2.14x	1.90x	0.23x	2.16x	1.81x	0.35x	41
2008	2.29x	2.09x	0.20x	1.88x	1.58x	0.30x	51
2009	2.18x	1.66x	0.52x	1.97x	1.20x	0.78x	22
2010	1.87x	1.54x	0.33x	2.15x	1.73x	0.42x	22
2011	3.09x	2.45x	0.64x	3.55x	2.87x	0.69x	21
2012	2.96x	1.82x	1.13x	3.28x	2.19x	1.09x	21
2013	2.30x	1.61x	0.68x	2.09x	1.24x	0.86x	21
2014	2.57x	1.42x	1.16x	2.49x	1.27x	1.22x	34
2015	2.06x	0.91x	1.15x	2.15x	0.90x	1.25x	41
2016	2.25x	0.86x	1.39x	2.34x	0.93x	1.40x	43
2017	2.00x	0.53x	1.47x	2.12x	0.58x	1.54x	32
2018	1.82x	0.34x	1.47x	1.85x	0.40x	1.44x	33
2019	1.43x	0.12x	1.31x	1.45x	0.10x	1.34x	36
2020	1.22x	0.07x	1.14x	1.30x	0.14x	1.17x	41
2021	0.99x	0.05x	0.94x	1.11x	0.09x	1.02x	88
2022	1.04x	0.01x	1.02x	1.03x	0.02x	1.00x	68
2023	1.01x	0.07x	0.94x	1.04x	0.05x	0.99x	55

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 June 30, 2024

Venture capital

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
2000	1.43x	1.13x	0.91x	0.62x	0.29x	1.43x	1.13x	0.89x	0.55x	0.29x	65
2001	2.05x	1.63x	1.26x	0.95x	0.64x	1.87x	1.58x	1.26x	0.88x	0.64x	34
2002	1.77x	1.59x	1.11x	0.60x	0.34x	1.66x	1.49x	1.05x	0.57x	0.34x	17
2003	1.46x	1.39x	1.02x	0.45x	0.37x	1.44x	1.37x	1.01x	0.45x	0.37x	21
2004	3.28x	1.64x	1.03x	0.66x	0.42x	1.85x	1.26x	1.01x	0.66x	0.42x	22
2005	2.86x	1.93x	1.32x	0.89x	0.53x	2.29x	1.93x	1.28x	0.82x	0.47x	27
2006	2.59x	1.95x	1.40x	0.68x	0.42x	2.28x	1.59x	1.25x	0.66x	0.31x	48
2007	2.83x	2.54x	1.80x	1.01x	0.50x	2.73x	2.34x	1.69x	0.80x	0.37x	41
2008	4.19x	2.45x	1.49x	0.69x	0.23x	3.14x	2.23x	1.13x	0.38x	0.21x	51
2009	2.91x	2.50x	1.70x	1.17x	0.69x	2.49x	1.64x	0.99x	0.52x	0.40x	22
2010	3.46x	2.27x	1.54x	1.15x	0.77x	3.28x	1.81x	1.23x	0.77x	0.54x	22
2011	4.43x	3.30x	1.96x	1.73x	1.40x	3.04x	2.83x	1.62x	1.32x	1.14x	21
2012	4.24x	3.03x	2.12x	1.50x	0.91x	3.40x	2.44x	1.40x	0.59x	0.29x	21
2013	3.37x	2.61x	2.18x	1.49x	0.52x	2.43x	1.60x	1.13x	0.61x	0.27x	21
2014	4.09x	2.96x	2.26x	1.79x	1.35x	2.20x	1.85x	1.24x	0.68x	0.17x	34
2015	3.18x	2.49x	1.94x	1.30x	1.08x	1.92x	1.09x	0.52x	0.25x	0.05x	41
2016	4.09x	2.52x	2.02x	1.61x	1.29x	2.01x	1.19x	0.65x	0.33x	0.12x	43
2017	3.03x	2.45x	1.81x	1.57x	1.21x	1.33x	0.81x	0.30x	0.09x	0.01x	32
2018	2.79x	2.15x	1.76x	1.30x	1.19x	1.04x	0.62x	0.10x	0.03x	0.00x	33
2019	2.00x	1.52x	1.29x	1.10x	0.97x	0.32x	0.13x	0.03x	0.00x	0.00x	36
2020	1.64x	1.43x	1.27x	1.04x	0.89x	0.37x	0.11x	0.02x	0.00x	0.00x	41
2021	1.36x	1.22x	1.01x	0.91x	0.78x	0.23x	0.02x	0.00x	0.00x	0.00x	88
2022	1.26x	1.10x	0.98x	0.86x	0.79x	0.05x	0.00x	0.00x	0.00x	0.00x	68
2023	1.28x	1.05x	0.95x	0.88x	0.84x	0.01x	0.00x	0.00x	0.00x	0.00x	55

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 June 30, 2024

Venture capital

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q4 2000	-3.91%	Q4 2006	7.09%	Q4 2012	1.98%	Q4 2018	1.10%
Q1 2001	-12.23%	Q1 2007	2.41%	Q1 2013	2.08%	Q1 2019	6.70%
Q2 2001	-8.54%	Q2 2007	6.01%	Q2 2013	4.29%	Q2 2019	2.42%
Q3 2001	-14.56%	Q3 2007	1.98%	Q3 2013	6.02%	Q3 2019	1.70%
Q4 2001	-11.53%	Q4 2007	3.61%	Q4 2013	8.69%	Q4 2019	5.42%
Q1 2002	-6.68%	Q1 2008	1.86%	Q1 2014	5.29%	Q1 2020	-2.18%
Q2 2002	-12.65%	Q2 2008	-2.28%	Q2 2014	4.15%	Q2 2020	8.63%
Q3 2002	-8.11%	Q3 2008	-2.85%	Q3 2014	8.18%	Q3 2020	11.57%
Q4 2002	-13.00%	Q4 2008	-9.61%	Q4 2014	1.93%	Q4 2020	21.01%
Q1 2003	-5.66%	Q1 2009	-3.52%	Q1 2015	4.29%	Q1 2021	16.70%
Q2 2003	-2.06%	Q2 2009	0.03%	Q2 2015	6.86%	Q2 2021	13.62%
Q3 2003	-2.56%	Q3 2009	0.88%	Q3 2015	-0.67%	Q3 2021	8.66%
Q4 2003	2.46%	Q4 2009	3.21%	Q4 2015	1.90%	Q4 2021	5.76%
Q1 2004	0.09%	Q1 2010	1.29%	Q1 2016	-3.30%	Q1 2022	-3.89%
Q2 2004	1.33%	Q2 2010	-0.30%	Q2 2016	0.28%	Q2 2022	-9.20%
Q3 2004	-0.91%	Q3 2010	4.31%	Q3 2016	-0.11%	Q3 2022	-2.16%
Q4 2004	2.52%	Q4 2010	6.41%	Q4 2016	3.41%	Q4 2022	-5.21%
Q1 2005	-1.72%	Q1 2011	4.75%	Q1 2017	1.77%	Q1 2023	-2.09%
Q2 2005	1.11%	Q2 2011	5.22%	Q2 2017	2.36%	Q2 2023	-0.17%
Q3 2005	4.69%	Q3 2011	-0.58%	Q3 2017	3.77%	Q3 2023	-2.79%
Q4 2005	1.71%	Q4 2011	1.71%	Q4 2017	1.81%	Q4 2023	0.02%
Q1 2006	3.42%	Q1 2012	4.09%	Q1 2018	6.70%	Q1 2024	2.19%
Q2 2006	1.18%	Q2 2012	1.45%	Q2 2018	5.64%	Q2 2024	-1.34%
Q3 2006	1.88%	Q3 2012	-0.14%	Q3 2018	4.27%	Q3 2024*	2.72%

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 September 30, 2024. *Figure is preliminary.

Real estate

Real estate

IRRs by vintage

Pooled IRRs				IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000	19.59%	17.81%	12	31.30%	25.82%	17.10%	10.93%	5.00%	10.43%	23
2001	29.39%	22.20%	3	28.16%	22.99%	15.48%	9.83%	2.83%	12.20%	23
2002	26.34%	14.74%	2	27.80%	19.77%	10.26%	6.63%	-0.36%	16.35%	18
2003	10.50%	9.97%	5	38.34%	19.50%	12.10%	5.23%	-3.11%	40.31%	34
2004	5.86%	7.18%	8	44.13%	16.61%	6.39%	-0.02%	-5.43%	20.68%	42
2005	-0.75%	-1.66%	29	10.93%	3.48%	-1.17%	-7.43%	-15.74%	17.01%	66
2006	-2.87%	-1.24%	33	8.84%	5.10%	0.30%	-8.69%	-16.96%	13.63%	81
2007	3.68%	1.75%	57	13.43%	10.11%	5.04%	-1.01%	-11.43%	10.48%	98
2008	7.27%	6.01%	34	17.00%	11.64%	7.70%	1.37%	-5.70%	12.18%	71
2009	9.67%	8.77%	17	23.78%	17.23%	10.22%	5.68%	0.14%	15.76%	34
2010	19.30%	14.11%	23	24.66%	19.69%	14.04%	6.68%	0.50%	10.61%	46
2011	14.28%	12.06%	40	24.38%	19.30%	13.83%	8.50%	3.78%	10.07%	59
2012	12.72%	11.72%	39	23.00%	15.35%	11.43%	7.38%	2.84%	10.22%	63
2013	7.86%	7.82%	54	22.45%	14.50%	10.88%	3.32%	-5.28%	10.81%	65
2014	10.01%	9.33%	51	17.42%	15.22%	9.26%	4.00%	-0.39%	11.09%	63
2015	10.29%	10.92%	68	23.15%	15.25%	10.46%	5.72%	1.64%	9.15%	82
2016	9.52%	9.41%	45	21.25%	14.22%	8.88%	3.82%	-1.30%	10.21%	55
2017	9.49%	8.56%	68	25.29%	17.70%	8.59%	2.72%	-2.65%	11.66%	68
2018	9.18%	9.00%	69	17.91%	12.55%	9.27%	3.92%	-2.15%	11.24%	71
2019	12.07%	9.28%	56	22.36%	13.60%	7.80%	3.78%	-6.02%	11.53%	62
2020	6.52%	6.66%	42	18.34%	12.83%	6.50%	0.20%	-3.87%	11.58%	45
2021	2.16%	4.86%	71	19.39%	9.61%	2.75%	-5.35%	-14.59%	38.01%	72
2022	0.04%	-0.08%	58	14.21%	5.23%	-1.02%	-12.08%	-31.78%	21.32%	62
2023	0.43%	8.87%	32	16.40%	12.41%	-0.20%	-23.09%	-28.37%	24.15%	30

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 June 30, 2024

Real estate

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 June 30, 2024

Real estate

PMEs by vintage

S&P 500				Morningstar Global Real Estate			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
2000	19.59%	7.54%	1.60	19.59%	7.06%	1.10	12
2001	29.39%	8.33%	1.58	29.39%	6.92%	1.16	3
2002	26.34%	9.23%	1.56	26.34%	7.33%	1.27	2
2003	10.50%	11.02%	1.08	10.50%	7.81%	0.92	5
2004	5.86%	10.00%	0.97	5.86%	5.93%	0.99	8
2005	-0.75%	10.15%	0.64	-0.75%	5.16%	0.75	29
2006	-2.87%	10.17%	0.48	-2.87%	3.99%	0.56	33
2007	3.68%	10.01%	0.71	3.68%	2.34%	0.82	57
2008	7.27%	10.89%	0.80	7.27%	3.59%	0.90	34
2009	9.67%	15.28%	0.84	9.67%	9.26%	0.96	17
2010	19.30%	13.59%	1.08	19.30%	5.94%	1.17	23
2011	14.28%	13.24%	1.02	14.28%	4.70%	1.23	40
2012	12.72%	13.88%	0.99	12.72%	5.14%	1.22	39
2013	7.86%	13.80%	0.88	7.86%	3.58%	1.08	54
2014	10.01%	12.87%	0.91	10.01%	3.84%	1.17	51
2015	10.29%	12.66%	0.89	10.29%	2.43%	1.24	68
2016	9.52%	14.78%	0.88	9.52%	3.75%	1.22	45
2017	9.49%	13.85%	0.85	9.49%	2.74%	1.22	68
2018	9.18%	12.92%	0.88	9.18%	1.46%	1.26	69
2019	12.07%	15.22%	0.96	12.07%	0.99%	1.30	56
2020	6.52%	15.39%	0.89	6.52%	-0.44%	1.16	42
2021	2.16%	11.56%	0.85	2.16%	-1.49%	1.08	71
2022	0.04%	9.18%	0.85	0.04%	-6.85%	0.99	58
2023	0.43%	26.14%	0.86	0.43%	1.58%	0.99	32

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 June 30, 2024

Real estate

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2000	1.77x	1.77x	0.00x	1.74x	1.74x	0.00x	12
2001	1.94x	1.93x	0.01x	1.85x	1.72x	0.13x	3
2002	2.28x	2.04x	0.24x	1.74x	1.60x	0.14x	2
2003	1.33x	1.33x	0.00x	1.32x	1.32x	0.01x	5
2004	1.30x	1.24x	0.06x	1.47x	1.33x	0.14x	8
2005	0.96x	0.94x	0.02x	0.90x	0.88x	0.02x	29
2006	0.83x	0.80x	0.03x	0.92x	0.90x	0.02x	33
2007	1.19x	1.16x	0.03x	1.09x	1.05x	0.04x	57
2008	1.36x	1.33x	0.03x	1.29x	1.26x	0.03x	34
2009	1.41x	1.40x	0.01x	1.40x	1.38x	0.02x	17
2010	1.54x	1.52x	0.02x	1.57x	1.48x	0.10x	23
2011	1.61x	1.48x	0.13x	1.60x	1.40x	0.20x	40
2012	1.51x	1.41x	0.10x	1.45x	1.37x	0.07x	39
2013	1.28x	1.12x	0.16x	1.32x	1.07x	0.26x	54
2014	1.37x	1.11x	0.26x	1.44x	1.07x	0.37x	51
2015	1.43x	0.99x	0.44x	1.42x	1.10x	0.32x	68
2016	1.34x	0.90x	0.45x	1.36x	0.94x	0.42x	45
2017	1.35x	0.73x	0.61x	1.33x	0.75x	0.58x	68
2018	1.27x	0.41x	0.86x	1.26x	0.52x	0.74x	69
2019	1.27x	0.34x	0.92x	1.22x	0.37x	0.86x	56
2020	1.12x	0.19x	0.93x	1.13x	0.24x	0.89x	42
2021	1.03x	0.11x	0.92x	1.08x	0.19x	0.88x	71
2022	1.00x	0.10x	0.90x	1.00x	0.15x	0.85x	58
2023	1.00x	0.08x	0.93x	1.07x	0.16x	0.91x	32

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 June 30, 2024

Real estate

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
2000	2.34x	1.91x	1.53x	1.43x	1.22x	2.34x	1.91x	1.53x	1.43x	1.21x	12
2001			1.99x					1.68x			3
2002			1.73x					1.60x			2
2003		1.31x	1.25x	1.11x			1.31x	1.24x	1.10x		5
2004		1.95x	1.42x	1.07x			1.65x	1.42x	1.03x		8
2005	1.33x	1.09x	0.91x	0.68x	0.42x	1.33x	1.09x	0.90x	0.66x	0.39x	29
2006	1.69x	1.25x	0.87x	0.52x	0.34x	1.69x	1.15x	0.86x	0.51x	0.34x	33
2007	1.68x	1.39x	1.17x	0.83x	0.39x	1.67x	1.36x	1.14x	0.76x	0.39x	57
2008	1.68x	1.57x	1.40x	1.08x	0.59x	1.65x	1.56x	1.40x	1.07x	0.59x	34
2009	2.02x	1.60x	1.38x	1.20x	0.83x	1.98x	1.60x	1.37x	1.20x	0.83x	17
2010	1.95x	1.72x	1.61x	1.27x	1.11x	1.74x	1.69x	1.58x	1.18x	0.97x	23
2011	2.19x	1.88x	1.54x	1.33x	1.15x	1.92x	1.71x	1.46x	1.21x	0.74x	40
2012	1.95x	1.58x	1.39x	1.26x	1.13x	1.90x	1.52x	1.38x	1.13x	0.96x	39
2013	1.74x	1.60x	1.38x	1.12x	0.95x	1.61x	1.42x	1.22x	0.66x	0.39x	54
2014	1.81x	1.65x	1.45x	1.15x	1.01x	1.57x	1.44x	1.07x	0.76x	0.46x	51
2015	1.76x	1.61x	1.37x	1.14x	1.04x	1.66x	1.47x	1.08x	0.75x	0.41x	68
2016	1.80x	1.54x	1.30x	1.14x	0.94x	1.59x	1.28x	0.85x	0.60x	0.23x	45
2017	1.81x	1.54x	1.30x	1.10x	0.86x	1.46x	1.12x	0.66x	0.30x	0.13x	68
2018	1.63x	1.39x	1.27x	1.08x	0.85x	0.99x	0.72x	0.44x	0.24x	0.08x	69
2019	1.53x	1.33x	1.19x	1.09x	0.90x	0.70x	0.43x	0.21x	0.13x	0.04x	56
2020	1.47x	1.23x	1.10x	1.01x	0.88x	0.45x	0.33x	0.17x	0.05x	0.00x	42
2021	1.33x	1.20x	1.02x	0.90x	0.77x	0.36x	0.20x	0.07x	0.01x	0.00x	71
2022	1.20x	1.11x	0.98x	0.80x	0.61x	0.26x	0.15x	0.04x	0.00x	0.00x	58
2023	1.20x	1.12x	1.00x	0.88x	0.80x	0.22x	0.10x	0.01x	0.00x	0.00x	32

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 June 30, 2024

Real estate

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q4 2000	2.97%	Q4 2006	17.20%	Q4 2012	2.98%	Q4 2018	-0.72%
Q1 2001	4.52%	Q1 2007	2.63%	Q1 2013	3.47%	Q1 2019	2.02%
Q2 2001	1.61%	Q2 2007	9.23%	Q2 2013	3.28%	Q2 2019	2.39%
Q3 2001	0.30%	Q3 2007	2.33%	Q3 2013	2.60%	Q3 2019	2.54%
Q4 2001	2.12%	Q4 2007	4.58%	Q4 2013	6.99%	Q4 2019	2.02%
Q1 2002	1.54%	Q1 2008	-3.00%	Q1 2014	2.92%	Q1 2020	-3.24%
Q2 2002	1.83%	Q2 2008	-4.57%	Q2 2014	2.54%	Q2 2020	-0.52%
Q3 2002	2.83%	Q3 2008	-8.88%	Q3 2014	3.40%	Q3 2020	4.42%
Q4 2002	-1.90%	Q4 2008	-14.37%	Q4 2014	4.72%	Q4 2020	1.92%
Q1 2003	-0.83%	Q1 2009	-19.29%	Q1 2015	2.75%	Q1 2021	4.91%
Q2 2003	2.13%	Q2 2009	-11.75%	Q2 2015	4.26%	Q2 2021	5.54%
Q3 2003	5.18%	Q3 2009	-4.38%	Q3 2015	2.50%	Q3 2021	7.55%
Q4 2003	10.09%	Q4 2009	-3.68%	Q4 2015	1.78%	Q4 2021	7.51%
Q1 2004	-2.12%	Q1 2010	-5.71%	Q1 2016	2.37%	Q1 2022	6.69%
Q2 2004	4.63%	Q2 2010	4.87%	Q2 2016	1.71%	Q2 2022	2.30%
Q3 2004	3.01%	Q3 2010	5.43%	Q3 2016	3.43%	Q3 2022	-1.60%
Q4 2004	15.71%	Q4 2010	7.11%	Q4 2016	1.21%	Q4 2022	-0.16%
Q1 2005	1.62%	Q1 2011	4.34%	Q1 2017	3.91%	Q1 2023	-0.14%
Q2 2005	7.00%	Q2 2011	3.07%	Q2 2017	2.99%	Q2 2023	-0.57%
Q3 2005	13.08%	Q3 2011	-0.05%	Q3 2017	3.06%	Q3 2023	-1.11%
Q4 2005	15.91%	Q4 2011	-0.06%	Q4 2017	1.73%	Q4 2023	-2.24%
Q1 2006	4.73%	Q1 2012	3.54%	Q1 2018	3.31%	Q1 2024	-0.30%
Q2 2006	7.49%	Q2 2012	0.66%	Q2 2018	1.65%	Q2 2024	-0.07%
Q3 2006	9.11%	Q3 2012	4.79%	Q3 2018	1.72%	Q3 2024*	2.90%

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 September 30, 2024. *Figure is preliminary.

Real assets

Real assets

IRRs by vintage

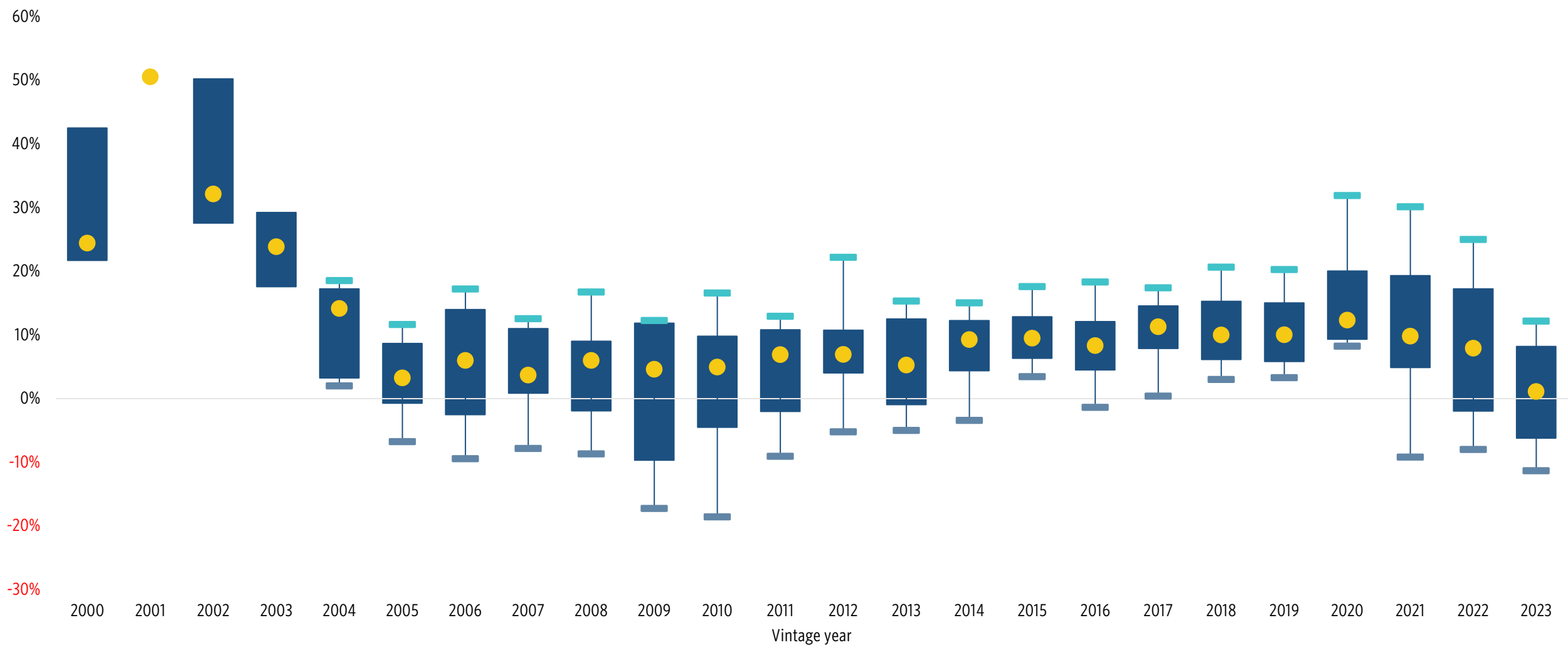
Pooled IRRs				IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000					42.51%	24.43%	21.70%		22.64%	6
2001	49.72%	49.72%	1			50.53%			11.92%	3
2002	31.88%	36.11%	4		50.23%	32.13%	27.56%		43.81%	6
2003	31.68%	31.68%	1		29.23%	23.85%	17.57%		25.60%	8
2004	19.86%	14.42%	5	18.52%	17.25%	14.16%	3.26%	1.99%	8.88%	12
2005	5.67%	4.79%	10	11.63%	8.68%	3.26%	-0.71%	-6.76%	8.44%	20
2006	5.46%	3.76%	13	17.20%	14.00%	6.00%	-2.52%	-9.44%	13.42%	21
2007	4.02%	4.19%	18	12.54%	11.00%	3.69%	0.85%	-7.83%	11.88%	32
2008	3.16%	5.27%	29	16.74%	9.01%	6.00%	-1.90%	-8.68%	23.13%	35
2009	-1.39%	0.33%	11	12.26%	11.85%	4.60%	-9.67%	-17.26%	12.77%	16
2010	4.03%	4.02%	23	16.57%	9.81%	4.94%	-4.49%	-18.58%	16.33%	32
2011	5.34%	3.05%	18	12.93%	10.80%	6.90%	-2.00%	-9.07%	11.41%	29
2012	6.75%	6.75%	29	22.19%	10.76%	6.95%	4.03%	-5.21%	50.76%	34
2013	8.01%	6.16%	27	15.32%	12.53%	5.28%	-0.95%	-5.00%	8.21%	32
2014	8.35%	6.38%	39	15.02%	12.26%	9.27%	4.38%	-3.42%	11.75%	44
2015	9.72%	8.52%	38	17.58%	12.87%	9.48%	6.35%	3.44%	32.27%	34
2016	10.98%	8.28%	35	18.31%	12.09%	8.32%	4.52%	-1.37%	30.49%	46
2017	12.11%	8.02%	43	17.40%	14.55%	11.30%	7.90%	0.40%	8.83%	51
2018	9.93%	9.32%	36	20.64%	15.30%	10.00%	6.16%	3.00%	8.83%	37
2019	10.63%	12.29%	40	20.26%	15.03%	10.01%	5.85%	3.29%	8.26%	39
2020	12.57%	14.12%	30	31.88%	20.03%	12.32%	9.33%	8.24%	15.69%	40
2021	7.00%	11.34%	31	30.12%	19.31%	9.80%	4.90%	-9.20%	18.21%	37
2022	4.42%	5.13%	31	24.99%	17.24%	7.91%	-1.96%	-8.00%	16.90%	31
2023	-9.27%	4.10%	18	12.17%	8.19%	1.10%	-6.20%	-11.33%	14.00%	17

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 June 30, 2024

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 June 30, 2024

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%	8.33%	2.35	49.72%	6.20%	2.09	1
2002	31.88%	9.23%	1.54	31.88%	6.14%	1.48	4
2003	31.68%	11.02%	2.01	31.68%	5.87%	1.99	1
2004	19.86%	10.00%	1.42	19.86%	5.26%	1.33	5
2005	5.67%	10.15%	1.03	5.67%	4.84%	0.98	10
2006	5.46%	10.17%	0.89	5.46%	4.55%	1.03	13
2007	4.02%	10.01%	0.78	4.02%	4.36%	0.96	18
2008	3.16%	10.89%	0.62	3.16%	3.75%	0.95	29
2009	-1.39%	15.28%	0.54	-1.39%	5.00%	0.81	11
2010	4.03%	13.59%	0.66	4.03%	3.98%	1.05	23
2011	5.34%	13.24%	0.66	5.34%	3.06%	1.14	18
2012	6.75%	13.88%	0.76	6.75%	2.75%	1.18	29
2013	8.01%	13.80%	0.81	8.01%	2.79%	1.25	27
2014	8.35%	12.87%	0.83	8.35%	3.17%	1.21	39
2015	9.72%	12.66%	0.86	9.72%	3.11%	1.26	38
2016	10.98%	14.78%	0.90	10.98%	4.25%	1.28	35
2017	12.11%	13.85%	0.95	12.11%	4.01%	1.28	43
2018	9.93%	12.92%	0.88	9.93%	4.25%	1.18	36
2019	10.63%	15.22%	0.93	10.63%	4.69%	1.17	40
2020	12.57%	15.39%	1.00	12.57%	5.37%	1.19	30
2021	7.00%	11.56%	0.87	7.00%	4.16%	1.05	31
2022	4.42%	9.18%	0.86	4.42%	-0.25%	1.00	31
2023	-9.27%	26.14%	0.84	-9.27%	4.02%	0.92	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 June 30, 2024

Real assets

Multiples by vintage

Vintage year	Pooled multiples			Equal-weighted pooled multiples			Number of funds
	TVPI	DPI	RVPI	TVPI	DPI	RVPI	
2000							
2001	2.84x	2.84x	0.00x	2.84x	2.84x	0.00x	1
2002	2.02x	2.02x	0.00x	2.10x	2.10x	0.00x	4
2003	2.73x	2.73x	0.00x	2.73x	2.73x	0.00x	1
2004	1.70x	1.62x	0.07x	1.67x	1.48x	0.19x	5
2005	1.27x	1.27x	0.00x	1.25x	1.24x	0.00x	10
2006	1.32x	1.27x	0.05x	1.22x	1.17x	0.05x	13
2007	1.20x	1.20x	0.01x	1.23x	1.21x	0.02x	18
2008	1.19x	1.06x	0.13x	1.36x	1.09x	0.27x	29
2009	0.94x	0.85x	0.08x	1.02x	0.78x	0.24x	11
2010	1.21x	1.03x	0.18x	1.27x	0.94x	0.33x	23
2011	1.36x	1.04x	0.32x	1.22x	0.84x	0.38x	18
2012	1.36x	1.08x	0.28x	1.38x	1.00x	0.38x	29
2013	1.46x	0.96x	0.50x	1.34x	0.94x	0.40x	27
2014	1.42x	0.97x	0.45x	1.35x	0.82x	0.53x	39
2015	1.50x	0.88x	0.62x	1.43x	0.85x	0.58x	38
2016	1.52x	0.74x	0.77x	1.42x	0.67x	0.76x	35
2017	1.47x	0.56x	0.91x	1.30x	0.57x	0.74x	43
2018	1.36x	0.29x	1.07x	1.35x	0.31x	1.04x	36
2019	1.27x	0.24x	1.04x	1.35x	0.34x	1.01x	40
2020	1.24x	0.10x	1.14x	1.29x	0.22x	1.07x	30
2021	1.10x	0.07x	1.04x	1.20x	0.14x	1.07x	31
2022	1.04x	0.10x	0.94x	1.06x	0.11x	0.95x	31
2023	0.95x	0.06x	0.89x	1.03x	0.14x	0.89x	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 June 30, 2024

Real assets

Multiples by vintage

Vintage year	TVPI					DPI					Number of funds
	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
2000											
2001			2.84x					2.84x			1
2002		2.37x	1.96x	1.78x			2.37x	1.96x	1.78x		4
2003			2.73x					2.73x			1
2004		1.84x	1.64x	1.47x			1.84x	1.64x	1.47x		5
2005	1.77x	1.52x	1.22x	1.05x	0.91x	1.77x	1.51x	1.22x	1.05x	0.90x	10
2006	2.15x	1.48x	1.01x	0.70x	0.62x	2.09x	1.48x	1.01x	0.64x	0.55x	13
2007	1.59x	1.38x	1.16x	1.03x	0.91x	1.58x	1.38x	1.14x	1.03x	0.91x	18
2008	2.29x	1.71x	1.01x	0.85x	0.53x	1.89x	1.45x	0.85x	0.57x	0.38x	29
2009	1.47x	1.35x	1.10x	0.69x	0.33x	1.31x	1.14x	0.85x	0.43x	0.27x	11
2010	2.24x	1.63x	1.13x	0.85x	0.62x	1.56x	1.27x	0.87x	0.64x	0.38x	23
2011	1.95x	1.61x	1.42x	0.64x	0.32x	1.43x	1.22x	0.78x	0.44x	0.31x	18
2012	2.04x	1.60x	1.37x	1.02x	0.92x	1.53x	1.29x	0.99x	0.60x	0.40x	29
2013	2.02x	1.63x	1.33x	0.94x	0.68x	1.59x	1.42x	0.82x	0.60x	0.41x	27
2014	1.82x	1.68x	1.47x	1.11x	0.71x	1.36x	1.10x	0.80x	0.46x	0.25x	39
2015	1.85x	1.65x	1.47x	1.19x	1.04x	1.43x	1.10x	0.84x	0.48x	0.21x	38
2016	1.96x	1.70x	1.40x	1.21x	1.07x	1.37x	1.04x	0.43x	0.32x	0.20x	35
2017	1.75x	1.52x	1.36x	1.16x	0.81x	1.17x	0.86x	0.53x	0.23x	0.06x	43
2018	1.63x	1.56x	1.33x	1.22x	1.01x	0.56x	0.39x	0.27x	0.13x	0.04x	36
2019	1.62x	1.52x	1.25x	1.16x	1.10x	0.81x	0.54x	0.19x	0.07x	0.01x	40
2020	1.69x	1.39x	1.22x	1.16x	1.11x	0.55x	0.26x	0.10x	0.02x	0.00x	30
2021	1.62x	1.25x	1.13x	1.01x	0.91x	0.34x	0.12x	0.04x	0.01x	0.00x	31
2022	1.31x	1.19x	1.02x	0.97x	0.86x	0.27x	0.11x	0.04x	0.00x	0.00x	31
2023	1.12x	1.03x	0.92x	0.88x	0.63x	0.25x	0.13x	0.03x	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 June 30, 2024

Real assets

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q4 2000	-3.95%	Q4 2006	8.10%	Q4 2012	3.29%	Q4 2018	-2.01%
Q1 2001	3.70%	Q1 2007	3.17%	Q1 2013	3.00%	Q1 2019	1.13%
Q2 2001	3.60%	Q2 2007	6.45%	Q2 2013	-0.19%	Q2 2019	-0.76%
Q3 2001	-5.39%	Q3 2007	6.54%	Q3 2013	2.34%	Q3 2019	-0.46%
Q4 2001	10.70%	Q4 2007	8.83%	Q4 2013	2.49%	Q4 2019	0.48%
Q1 2002	-1.31%	Q1 2008	1.73%	Q1 2014	2.95%	Q1 2020	-9.98%
Q2 2002	3.96%	Q2 2008	4.23%	Q2 2014	6.61%	Q2 2020	1.90%
Q3 2002	-4.57%	Q3 2008	2.08%	Q3 2014	3.01%	Q3 2020	2.19%
Q4 2002	-0.46%	Q4 2008	-6.19%	Q4 2014	-4.79%	Q4 2020	5.09%
Q1 2003	-1.32%	Q1 2009	-4.05%	Q1 2015	-1.42%	Q1 2021	3.57%
Q2 2003	7.03%	Q2 2009	-0.08%	Q2 2015	1.91%	Q2 2021	6.87%
Q3 2003	-1.26%	Q3 2009	4.21%	Q3 2015	-2.84%	Q3 2021	2.53%
Q4 2003	14.63%	Q4 2009	3.57%	Q4 2015	-2.30%	Q4 2021	6.74%
Q1 2004	3.08%	Q1 2010	-0.00%	Q1 2016	-1.09%	Q1 2022	6.28%
Q2 2004	0.05%	Q2 2010	0.16%	Q2 2016	5.76%	Q2 2022	2.93%
Q3 2004	9.89%	Q3 2010	5.29%	Q3 2016	2.26%	Q3 2022	2.38%
Q4 2004	21.36%	Q4 2010	7.59%	Q4 2016	5.09%	Q4 2022	1.40%
Q1 2005	19.47%	Q1 2011	4.49%	Q1 2017	3.19%	Q1 2023	2.76%
Q2 2005	32.67%	Q2 2011	3.82%	Q2 2017	2.12%	Q2 2023	1.92%
Q3 2005	13.73%	Q3 2011	-1.71%	Q3 2017	1.91%	Q3 2023	0.78%
Q4 2005	3.05%	Q4 2011	4.18%	Q4 2017	0.63%	Q4 2023	1.44%
Q1 2006	9.08%	Q1 2012	2.35%	Q1 2018	2.31%	Q1 2024	3.68%
Q2 2006	9.59%	Q2 2012	-1.97%	Q2 2018	2.50%	Q2 2024	1.95%
Q3 2006	4.13%	Q3 2012	0.63%	Q3 2018	5.08%	Q3 2024*	3.43%

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 September 30, 2024. *Figure is preliminary.

Private debt

Private debt

IRRs by vintage

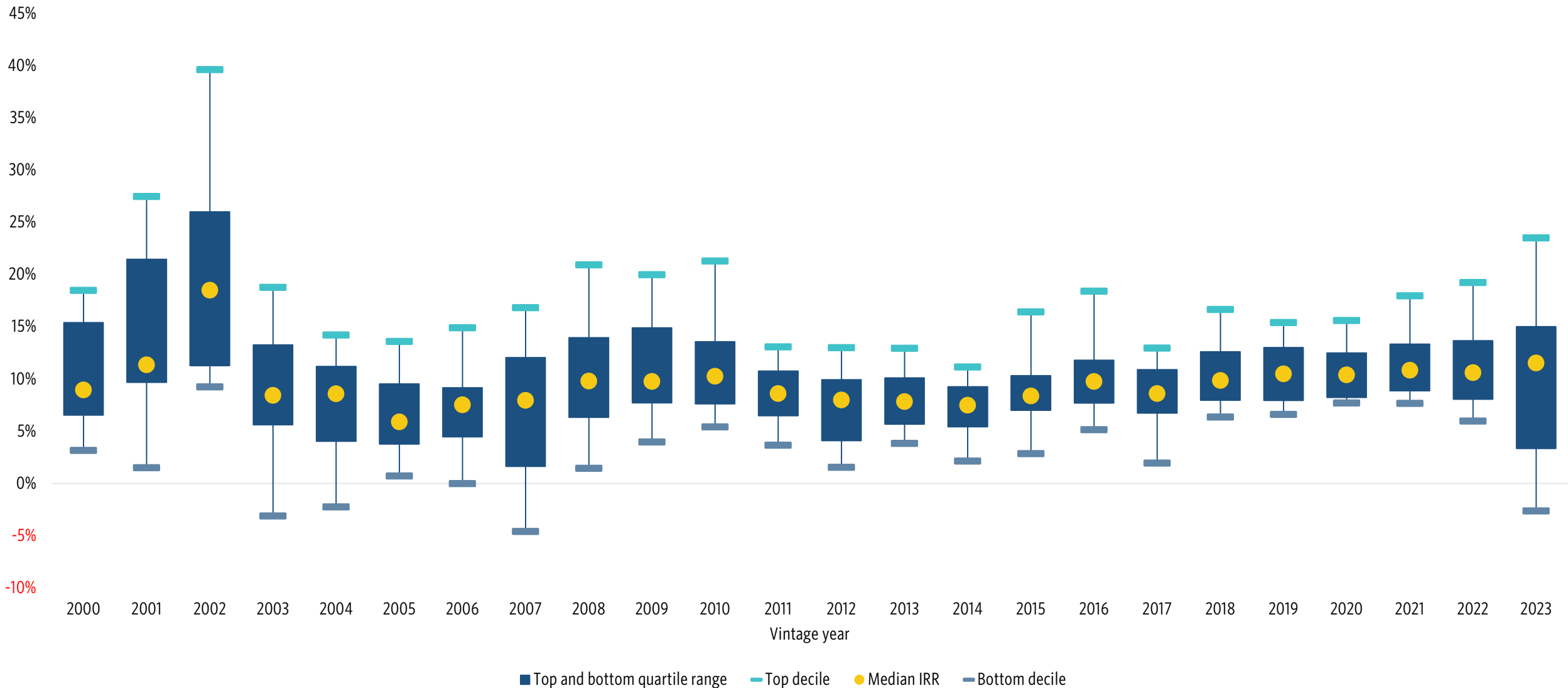
Pooled IRRs				IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000	12.19%	7.68%	10	18.48%	15.41%	8.95%	6.55%	3.16%	9.10%	19
2001	25.12%	21.17%	8	27.47%	21.47%	11.36%	9.69%	1.51%	10.86%	17
2002	19.13%	20.15%	11	39.63%	26.02%	18.50%	11.29%	9.24%	18.69%	15
2003	10.39%	9.98%	10	18.78%	13.28%	8.43%	5.62%	-3.11%	10.54%	22
2004	4.97%	6.15%	10	14.20%	11.20%	8.59%	4.04%	-2.26%	9.32%	20
2005	7.91%	9.65%	12	13.60%	9.53%	5.90%	3.77%	0.71%	5.96%	23
2006	7.08%	6.54%	27	14.90%	9.16%	7.52%	4.48%	-0.02%	7.20%	42
2007	6.36%	6.27%	28	16.82%	12.05%	7.95%	1.63%	-4.59%	8.19%	32
2008	12.57%	9.98%	34	20.94%	13.95%	9.80%	6.34%	1.44%	15.57%	61
2009	8.81%	10.36%	24	19.99%	14.90%	9.77%	7.72%	3.97%	7.66%	31
2010	9.76%	11.26%	30	21.30%	13.57%	10.27%	7.62%	5.42%	6.94%	42
2011	7.50%	6.69%	26	13.08%	10.77%	8.61%	6.49%	3.65%	4.56%	36
2012	5.96%	5.64%	34	13.00%	9.94%	8.00%	4.10%	1.54%	7.79%	49
2013	7.59%	7.37%	38	12.94%	10.10%	7.83%	5.69%	3.84%	4.15%	59
2014	6.69%	7.86%	50	11.16%	9.26%	7.49%	5.44%	2.14%	6.12%	66
2015	7.80%	6.59%	66	16.42%	10.32%	8.37%	7.00%	2.86%	4.99%	75
2016	10.06%	9.65%	52	18.41%	11.80%	9.77%	7.70%	5.14%	7.04%	57
2017	5.90%	6.44%	62	12.96%	10.90%	8.61%	6.75%	1.96%	7.06%	70
2018	8.56%	8.94%	68	16.65%	12.61%	9.87%	7.98%	6.35%	6.99%	84
2019	10.48%	8.68%	62	15.40%	13.02%	10.49%	7.96%	6.61%	4.72%	71
2020	11.32%	11.03%	58	15.59%	12.50%	10.40%	8.25%	7.70%	3.64%	81
2021	12.61%	12.85%	88	17.97%	13.34%	10.84%	8.88%	7.67%	7.05%	104
2022	10.28%	11.76%	59	19.24%	13.68%	10.61%	8.06%	5.96%	11.19%	68
2023	10.70%	12.41%	47	23.51%	15.01%	11.54%	3.35%	-2.63%	19.60%	61

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 June 30, 2024

Private debt

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 June 30, 2024

Private debt

PMEs by vintage

S&P 500				Morningstar Global High Yield			
Vintage year	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
2000	12.19%	7.54%	1.25	12.19%	6.26%	1.06	10
2001	25.12%	8.33%	1.58	25.12%	6.51%	1.39	8
2002	19.13%	9.23%	1.33	19.13%	6.89%	1.23	11
2003	10.39%	11.02%	1.16	10.39%	7.03%	1.09	10
2004	4.97%	10.00%	0.99	4.97%	6.14%	0.91	10
2005	7.91%	10.15%	1.17	7.91%	5.94%	1.00	12
2006	7.08%	10.17%	1.02	7.08%	6.10%	0.92	27
2007	6.36%	10.01%	0.97	6.36%	5.76%	0.87	28
2008	12.57%	10.89%	1.02	12.57%	6.20%	0.98	34
2009	8.81%	15.28%	0.87	8.81%	8.27%	1.00	24
2010	9.76%	13.59%	0.88	9.76%	5.61%	1.11	30
2011	7.50%	13.24%	0.86	7.50%	4.94%	1.05	26
2012	5.96%	13.88%	0.78	5.96%	4.94%	1.04	34
2013	7.59%	13.80%	0.87	7.59%	4.15%	1.09	38
2014	6.69%	12.87%	0.80	6.69%	3.70%	1.08	50
2015	7.80%	12.66%	0.84	7.80%	4.22%	1.11	66
2016	10.06%	14.78%	0.89	10.06%	5.52%	1.20	52
2017	5.90%	13.85%	0.79	5.90%	3.99%	1.07	62
2018	8.56%	12.92%	0.86	8.56%	3.33%	1.17	68
2019	10.48%	15.22%	0.93	10.48%	3.89%	1.18	62
2020	11.32%	15.39%	0.98	11.32%	3.73%	1.17	58
2021	12.61%	11.56%	0.99	12.61%	1.13%	1.15	88
2022	10.28%	9.18%	0.93	10.28%	2.06%	1.05	59
2023	10.70%	26.14%	0.93	10.70%	9.60%	1.03	47

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 June 30, 2024

Private debt

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2000	1.44x	1.43x	0.01x	1.32x	1.31x	0.01x	10
2001	2.00x	2.00x	0.00x	1.98x	1.97x	0.00x	8
2002	1.77x	1.75x	0.02x	1.75x	1.73x	0.02x	11
2003	1.50x	1.49x	0.01x	1.51x	1.50x	0.01x	10
2004	1.22x	1.22x	0.00x	1.30x	1.30x	0.00x	10
2005	1.60x	1.56x	0.04x	1.87x	1.77x	0.10x	12
2006	1.40x	1.38x	0.02x	1.38x	1.35x	0.03x	27
2007	1.23x	1.23x	0.00x	1.27x	1.26x	0.01x	28
2008	1.58x	1.55x	0.03x	1.43x	1.40x	0.03x	34
2009	1.39x	1.37x	0.02x	1.40x	1.38x	0.02x	24
2010	1.38x	1.34x	0.04x	1.45x	1.39x	0.06x	30
2011	1.29x	1.20x	0.09x	1.25x	1.13x	0.13x	26
2012	1.25x	1.16x	0.10x	1.25x	1.12x	0.13x	34
2013	1.26x	1.15x	0.11x	1.30x	1.08x	0.21x	38
2014	1.30x	1.07x	0.23x	1.33x	1.14x	0.19x	50
2015	1.30x	0.92x	0.37x	1.25x	0.93x	0.33x	66
2016	1.38x	0.90x	0.47x	1.34x	0.98x	0.36x	52
2017	1.20x	0.75x	0.45x	1.21x	0.79x	0.42x	62
2018	1.29x	0.57x	0.72x	1.27x	0.69x	0.58x	68
2019	1.28x	0.60x	0.68x	1.21x	0.58x	0.64x	62
2020	1.23x	0.37x	0.86x	1.22x	0.41x	0.82x	58
2021	1.21x	0.27x	0.94x	1.22x	0.30x	0.92x	88
2022	1.13x	0.29x	0.84x	1.16x	0.30x	0.86x	59
2023	1.11x	0.13x	0.98x	1.11x	0.15x	0.96x	47

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 June 30, 2024

Private debt

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
2000	1.58x	1.51x	1.40x	1.27x	0.88x	1.58x	1.51x	1.38x	1.24x	0.88x	10
2001		2.24x	1.78x	1.55x			2.24x	1.78x	1.54x		8
2002	2.39x	1.89x	1.69x	1.53x	1.35x	2.21x	1.89x	1.69x	1.53x	1.35x	11
2003	2.02x	1.68x	1.49x	1.29x	1.10x	2.02x	1.68x	1.49x	1.27x	1.10x	10
2004	1.91x	1.65x	1.35x	1.17x	0.61x	1.91x	1.65x	1.34x	1.16x	0.61x	10
2005	1.58x	1.58x	1.42x	1.20x	0.71x	1.58x	1.54x	1.32x	1.19x	0.71x	12
2006	1.77x	1.44x	1.33x	1.16x	0.84x	1.77x	1.40x	1.31x	1.16x	0.70x	27
2007	1.67x	1.48x	1.24x	1.09x	0.82x	1.67x	1.47x	1.24x	1.06x	0.81x	28
2008	1.73x	1.53x	1.36x	1.16x	1.04x	1.73x	1.52x	1.31x	1.15x	1.02x	34
2009	1.78x	1.55x	1.41x	1.22x	1.09x	1.78x	1.55x	1.39x	1.22x	1.01x	24
2010	1.78x	1.58x	1.39x	1.29x	1.19x	1.72x	1.54x	1.34x	1.22x	1.18x	30
2011	1.70x	1.46x	1.23x	1.04x	0.84x	1.53x	1.30x	1.12x	1.00x	0.81x	26
2012	1.65x	1.42x	1.21x	1.06x	0.92x	1.51x	1.34x	1.12x	0.98x	0.83x	34
2013	1.60x	1.36x	1.26x	1.17x	1.07x	1.36x	1.25x	1.14x	1.03x	0.87x	38
2014	1.59x	1.44x	1.27x	1.15x	1.03x	1.43x	1.26x	1.14x	1.01x	0.81x	50
2015	1.61x	1.40x	1.24x	1.08x	0.94x	1.23x	1.08x	0.93x	0.77x	0.58x	66
2016	1.63x	1.42x	1.31x	1.16x	1.05x	1.26x	1.18x	0.97x	0.78x	0.63x	52
2017	1.57x	1.38x	1.25x	1.17x	0.92x	1.11x	0.96x	0.79x	0.62x	0.48x	62
2018	1.58x	1.39x	1.24x	1.15x	1.06x	1.00x	0.86x	0.69x	0.38x	0.32x	68
2019	1.53x	1.35x	1.26x	1.16x	1.06x	0.89x	0.73x	0.57x	0.33x	0.16x	62
2020	1.35x	1.28x	1.21x	1.15x	1.11x	0.71x	0.52x	0.35x	0.23x	0.11x	58
2021	1.41x	1.25x	1.17x	1.12x	1.10x	0.55x	0.41x	0.23x	0.07x	0.00x	88
2022	1.29x	1.20x	1.14x	1.09x	1.02x	0.54x	0.32x	0.18x	0.06x	0.01x	59
2023	1.21x	1.16x	1.10x	1.01x	0.95x	0.36x	0.17x	0.06x	0.01x	0.00x	47

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 June 30, 2024

Private debt

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q4 2000	-0.58%	Q4 2006	8.45%	Q4 2012	0.17%	Q4 2018	0.29%
Q1 2001	2.43%	Q1 2007	1.96%	Q1 2013	4.93%	Q1 2019	1.76%
Q2 2001	1.95%	Q2 2007	8.20%	Q2 2013	0.94%	Q2 2019	1.41%
Q3 2001	-0.30%	Q3 2007	1.89%	Q3 2013	3.28%	Q3 2019	2.09%
Q4 2001	1.07%	Q4 2007	1.13%	Q4 2013	2.84%	Q4 2019	2.11%
Q1 2002	2.54%	Q1 2008	-2.58%	Q1 2014	5.50%	Q1 2020	-6.46%
Q2 2002	-2.96%	Q2 2008	-0.83%	Q2 2014	3.24%	Q2 2020	2.14%
Q3 2002	-0.47%	Q3 2008	-8.97%	Q3 2014	2.86%	Q3 2020	3.36%
Q4 2002	3.17%	Q4 2008	-15.04%	Q4 2014	0.97%	Q4 2020	5.63%
Q1 2003	4.37%	Q1 2009	-3.76%	Q1 2015	2.32%	Q1 2021	3.36%
Q2 2003	5.78%	Q2 2009	10.88%	Q2 2015	2.25%	Q2 2021	7.46%
Q3 2003	-1.64%	Q3 2009	11.40%	Q3 2015	-0.62%	Q3 2021	1.05%
Q4 2003	5.62%	Q4 2009	5.02%	Q4 2015	-1.19%	Q4 2021	2.09%
Q1 2004	9.14%	Q1 2010	6.20%	Q1 2016	2.62%	Q1 2022	2.46%
Q2 2004	8.33%	Q2 2010	2.26%	Q2 2016	0.64%	Q2 2022	-0.24%
Q3 2004	4.15%	Q3 2010	6.43%	Q3 2016	3.54%	Q3 2022	-0.24%
Q4 2004	13.74%	Q4 2010	4.53%	Q4 2016	2.22%	Q4 2022	2.92%
Q1 2005	3.97%	Q1 2011	4.51%	Q1 2017	1.99%	Q1 2023	2.63%
Q2 2005	-1.18%	Q2 2011	3.18%	Q2 2017	3.14%	Q2 2023	1.71%
Q3 2005	7.19%	Q3 2011	-5.38%	Q3 2017	2.01%	Q3 2023	3.15%
Q4 2005	2.46%	Q4 2011	0.55%	Q4 2017	2.95%	Q4 2023	3.04%
Q1 2006	5.04%	Q1 2012	6.01%	Q1 2018	3.18%	Q1 2024	1.86%
Q2 2006	4.37%	Q2 2012	-0.68%	Q2 2018	0.60%	Q2 2024	1.89%
Q3 2006	2.62%	Q3 2012	7.72%	Q3 2018	0.14%	Q3 2024*	1.66%

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 September 30, 2024. *Figure is preliminary.

Funds of funds

Funds of funds

IRRs by vintage

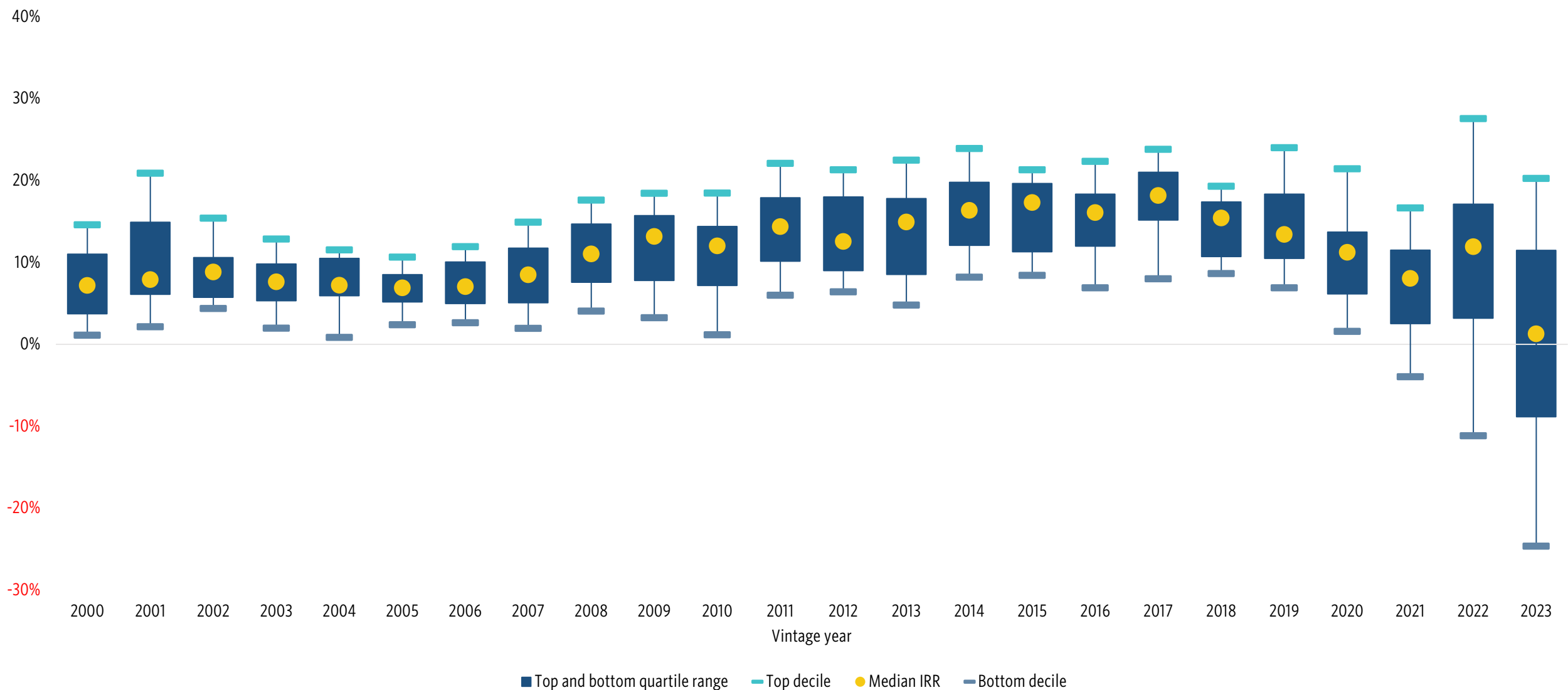
Pooled IRRs				IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000	7.88%	7.88%	8	14.57%	11.00%	7.18%	3.72%	1.11%	5.65%	42
2001	12.23%	9.13%	9	20.88%	14.90%	7.90%	6.10%	2.13%	9.35%	37
2002	7.74%	6.44%	4	15.38%	10.60%	8.83%	5.73%	4.37%	5.63%	26
2003	7.15%	5.41%	6	12.84%	9.80%	7.62%	5.32%	1.97%	5.49%	32
2004	8.24%	7.98%	9	11.51%	10.50%	7.20%	5.93%	0.83%	7.71%	47
2005	7.25%	6.49%	19	10.64%	8.52%	6.90%	5.18%	2.39%	11.26%	63
2006	7.94%	7.89%	34	11.90%	10.06%	7.03%	4.97%	2.63%	6.70%	76
2007	10.55%	9.41%	46	14.91%	11.74%	8.48%	5.09%	1.93%	5.91%	114
2008	4.77%	10.60%	41	17.59%	14.69%	11.03%	7.57%	4.05%	5.80%	92
2009	12.34%	11.60%	29	18.42%	15.70%	13.15%	7.79%	3.23%	6.15%	49
2010	12.21%	12.38%	37	18.45%	14.39%	12.00%	7.18%	1.16%	7.55%	63
2011	15.54%	16.24%	38	22.08%	17.90%	14.37%	10.15%	5.98%	7.47%	65
2012	14.98%	14.53%	39	21.29%	17.99%	12.56%	9.00%	6.41%	6.15%	55
2013	13.68%	14.33%	41	22.48%	17.80%	14.93%	8.53%	4.78%	7.21%	51
2014	15.05%	16.00%	40	23.90%	19.78%	16.35%	12.09%	8.18%	33.29%	68
2015	15.96%	16.21%	42	21.30%	19.62%	17.30%	11.30%	8.41%	5.57%	61
2016	16.23%	15.64%	37	22.32%	18.32%	16.08%	11.98%	6.90%	6.38%	45
2017	11.28%	15.79%	29	23.80%	21.00%	18.15%	15.17%	7.98%	6.58%	36
2018	15.13%	14.17%	26	19.29%	17.38%	15.41%	10.70%	8.63%	5.10%	45
2019	16.35%	14.76%	31	24.00%	18.33%	13.41%	10.50%	6.90%	14.29%	41
2020	10.00%	8.14%	28	21.43%	13.70%	11.22%	6.15%	1.56%	7.98%	38
2021	8.30%	6.55%	34	16.65%	11.50%	8.05%	2.53%	-3.96%	9.38%	50
2022	5.13%	5.60%	28	27.54%	17.11%	11.90%	3.20%	-11.18%	17.22%	35
2023	-22.09%	-8.90%	14	20.24%	11.48%	1.28%	-8.85%	-24.65%	17.81%	16

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 June 30, 2024

Funds of funds

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 June 30, 2024

Funds of funds

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
2000	7.88%	7.54%	1.07	7.88%	6.51%	0.97	8
2001	12.23%	8.33%	1.16	12.23%	7.41%	1.08	9
2002	7.74%	9.23%	1.04	7.74%	8.41%	1.01	4
2003	7.15%	11.02%	1.01	7.15%	9.89%	1.07	6
2004	8.24%	10.00%	1.01	8.24%	8.44%	1.09	9
2005	7.25%	10.15%	0.93	7.25%	8.23%	1.05	19
2006	7.94%	10.17%	0.86	7.94%	7.70%	1.02	34
2007	10.55%	10.01%	0.91	10.55%	7.14%	1.10	46
2008	4.77%	10.89%	0.58	4.77%	7.50%	0.72	41
2009	12.34%	15.28%	0.93	12.34%	12.03%	1.13	29
2010	12.21%	13.59%	0.93	12.21%	9.66%	1.13	37
2011	15.54%	13.24%	1.09	15.54%	9.04%	1.33	38
2012	14.98%	13.88%	1.09	14.98%	9.99%	1.33	39
2013	13.68%	13.80%	1.02	13.68%	9.70%	1.22	41
2014	15.05%	12.87%	1.06	15.05%	8.98%	1.25	40
2015	15.96%	12.66%	1.08	15.96%	9.22%	1.27	42
2016	16.23%	14.78%	1.09	16.23%	11.51%	1.26	37
2017	11.28%	13.85%	0.80	11.28%	10.40%	0.93	29
2018	15.13%	12.92%	1.03	15.13%	8.69%	1.16	26
2019	16.35%	15.22%	1.06	16.35%	11.23%	1.15	31
2020	10.00%	15.39%	0.95	10.00%	11.62%	1.02	28
2021	8.30%	11.56%	0.94	8.30%	6.70%	0.97	34
2022	5.13%	9.18%	0.78	5.13%	6.33%	0.86	28
2023	-22.09%	26.14%	0.71	-22.09%	19.97%	0.73	14

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 June 30, 2024

Funds of funds

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2000	1.46x	1.45x	0.01x	1.47x	1.46x	0.01x	8
2001	1.64x	1.63x	0.01x	1.52x	1.48x	0.05x	9
2002	1.44x	1.44x	0.00x	1.38x	1.38x	0.00x	4
2003	1.55x	1.54x	0.01x	1.37x	1.36x	0.01x	6
2004	1.59x	1.55x	0.05x	1.61x	1.54x	0.07x	9
2005	1.54x	1.50x	0.04x	1.48x	1.41x	0.07x	19
2006	1.65x	1.56x	0.09x	1.66x	1.57x	0.10x	34
2007	1.92x	1.71x	0.21x	1.77x	1.63x	0.15x	46
2008	1.37x	1.22x	0.15x	1.90x	1.58x	0.32x	41
2009	1.98x	1.62x	0.37x	1.88x	1.57x	0.31x	29
2010	1.96x	1.52x	0.44x	2.06x	1.54x	0.52x	37
2011	2.30x	1.70x	0.59x	2.41x	1.78x	0.63x	38
2012	2.32x	1.46x	0.86x	2.21x	1.44x	0.77x	39
2013	2.05x	1.15x	0.90x	2.12x	1.22x	0.89x	41
2014	2.03x	1.08x	0.95x	2.17x	1.15x	1.02x	40
2015	2.04x	0.78x	1.26x	2.07x	0.86x	1.22x	42
2016	1.93x	0.66x	1.26x	1.86x	0.66x	1.20x	37
2017	1.66x	0.52x	1.14x	1.79x	0.45x	1.35x	29
2018	1.62x	0.25x	1.37x	1.60x	0.24x	1.36x	26
2019	1.45x	0.30x	1.15x	1.43x	0.24x	1.19x	31
2020	1.23x	0.09x	1.14x	1.19x	0.10x	1.09x	28
2021	1.19x	0.21x	0.98x	1.14x	0.17x	0.97x	34
2022	1.10x	0.15x	0.95x	1.10x	0.20x	0.90x	28
2023	0.84x	0.00x	0.83x	0.90x	0.03x	0.88x	14

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 June 30, 2024

Funds of funds

Multiples by vintage

Vintage year	TVPI					DPI					Number of funds
	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
2000		1.65x	1.53x	1.25x			1.64x	1.53x	1.23x		8
2001		1.72x	1.66x	1.38x			1.70x	1.45x	1.38x		9
2002		1.45x	1.40x	1.33x			1.44x	1.40x	1.33x		4
2003		1.58x	1.47x	1.20x			1.57x	1.47x	1.17x		6
2004		1.60x	1.58x	1.44x			1.59x	1.56x	1.39x		9
2005	1.82x	1.68x	1.49x	1.35x	1.23x	1.69x	1.63x	1.43x	1.32x	0.97x	19
2006	2.13x	1.83x	1.60x	1.43x	1.28x	1.91x	1.73x	1.55x	1.37x	1.26x	34
2007	2.37x	1.98x	1.65x	1.43x	1.17x	2.04x	1.84x	1.61x	1.40x	1.08x	46
2008	3.16x	2.49x	1.85x	1.33x	1.06x	2.22x	1.97x	1.65x	1.25x	0.83x	41
2009	2.42x	2.20x	1.89x	1.58x	1.33x	2.20x	1.91x	1.60x	1.22x	1.04x	29
2010	3.49x	2.35x	1.81x	1.51x	1.27x	2.55x	1.65x	1.46x	1.15x	0.96x	37
2011	3.97x	2.65x	2.13x	1.70x	1.34x	2.72x	2.07x	1.62x	1.31x	0.89x	38
2012	3.29x	2.88x	2.20x	1.55x	1.35x	2.14x	1.94x	1.37x	1.04x	0.81x	39
2013	3.10x	2.57x	2.10x	1.60x	1.23x	1.79x	1.59x	1.11x	0.97x	0.60x	41
2014	3.23x	2.45x	2.09x	1.74x	1.56x	1.68x	1.32x	1.10x	0.93x	0.66x	40
2015	2.92x	2.41x	1.97x	1.73x	1.44x	1.29x	1.02x	0.82x	0.61x	0.47x	42
2016	2.42x	2.11x	1.85x	1.55x	1.31x	1.06x	0.83x	0.62x	0.47x	0.31x	37
2017	2.30x	2.12x	1.77x	1.60x	1.30x	0.81x	0.58x	0.31x	0.22x	0.14x	29
2018	2.00x	1.77x	1.57x	1.38x	1.34x	0.45x	0.32x	0.22x	0.08x	0.04x	26
2019	1.60x	1.56x	1.46x	1.28x	1.16x	0.36x	0.28x	0.21x	0.03x	0.00x	31
2020	1.43x	1.27x	1.20x	1.07x	1.00x	0.22x	0.10x	0.06x	0.03x	0.00x	28
2021	1.42x	1.21x	1.13x	1.05x	0.92x	0.41x	0.08x	0.03x	0.01x	0.00x	34
2022	1.38x	1.24x	1.06x	0.98x	0.85x	0.33x	0.12x	0.02x	0.00x	0.00x	28
2023	1.15x	1.04x	1.02x	0.92x	0.69x	0.03x	0.00x	0.00x	0.00x	0.00x	14

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 June 30, 2024

Funds of funds

Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q4 2000	-9.43%	Q4 2006	8.47%	Q4 2012	4.40%	Q4 2018	2.14%
Q1 2001	-8.27%	Q1 2007	1.76%	Q1 2013	2.49%	Q1 2019	2.24%
Q2 2001	-6.44%	Q2 2007	10.77%	Q2 2013	2.85%	Q2 2019	3.91%
Q3 2001	-9.67%	Q3 2007	4.22%	Q3 2013	2.77%	Q3 2019	0.70%
Q4 2001	-4.34%	Q4 2007	4.65%	Q4 2013	3.99%	Q4 2019	3.72%
Q1 2002	-10.47%	Q1 2008	7.93%	Q1 2014	2.35%	Q1 2020	-2.16%
Q2 2002	-5.32%	Q2 2008	-2.31%	Q2 2014	6.66%	Q2 2020	4.49%
Q3 2002	-6.94%	Q3 2008	-6.30%	Q3 2014	1.85%	Q3 2020	8.66%
Q4 2002	-4.04%	Q4 2008	-10.47%	Q4 2014	1.77%	Q4 2020	14.45%
Q1 2003	-7.54%	Q1 2009	-3.05%	Q1 2015	3.94%	Q1 2021	10.95%
Q2 2003	3.74%	Q2 2009	-4.64%	Q2 2015	4.88%	Q2 2021	16.82%
Q3 2003	0.33%	Q3 2009	5.59%	Q3 2015	2.66%	Q3 2021	7.63%
Q4 2003	-0.55%	Q4 2009	3.22%	Q4 2015	0.02%	Q4 2021	3.44%
Q1 2004	5.25%	Q1 2010	6.11%	Q1 2016	1.22%	Q1 2022	1.72%
Q2 2004	0.85%	Q2 2010	-0.86%	Q2 2016	1.42%	Q2 2022	-1.79%
Q3 2004	4.92%	Q3 2010	4.89%	Q3 2016	4.25%	Q3 2022	-2.90%
Q4 2004	6.82%	Q4 2010	2.49%	Q4 2016	0.64%	Q4 2022	-3.27%
Q1 2005	2.02%	Q1 2011	4.89%	Q1 2017	3.45%	Q1 2023	0.87%
Q2 2005	6.03%	Q2 2011	5.86%	Q2 2017	2.70%	Q2 2023	1.54%
Q3 2005	5.57%	Q3 2011	-1.79%	Q3 2017	4.10%	Q3 2023	-0.33%
Q4 2005	7.67%	Q4 2011	0.13%	Q4 2017	1.87%	Q4 2023	-0.47%
Q1 2006	4.80%	Q1 2012	5.03%	Q1 2018	5.17%	Q1 2024	2.59%
Q2 2006	6.57%	Q2 2012	1.21%	Q2 2018	5.58%	Q2 2024	0.83%
Q3 2006	4.60%	Q3 2012	-1.58%	Q3 2018	2.78%	Q3 2024*	2.15%

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 September 30, 2024. *Figure is preliminary.

Secondaries

Secondaries

IRRs by vintage

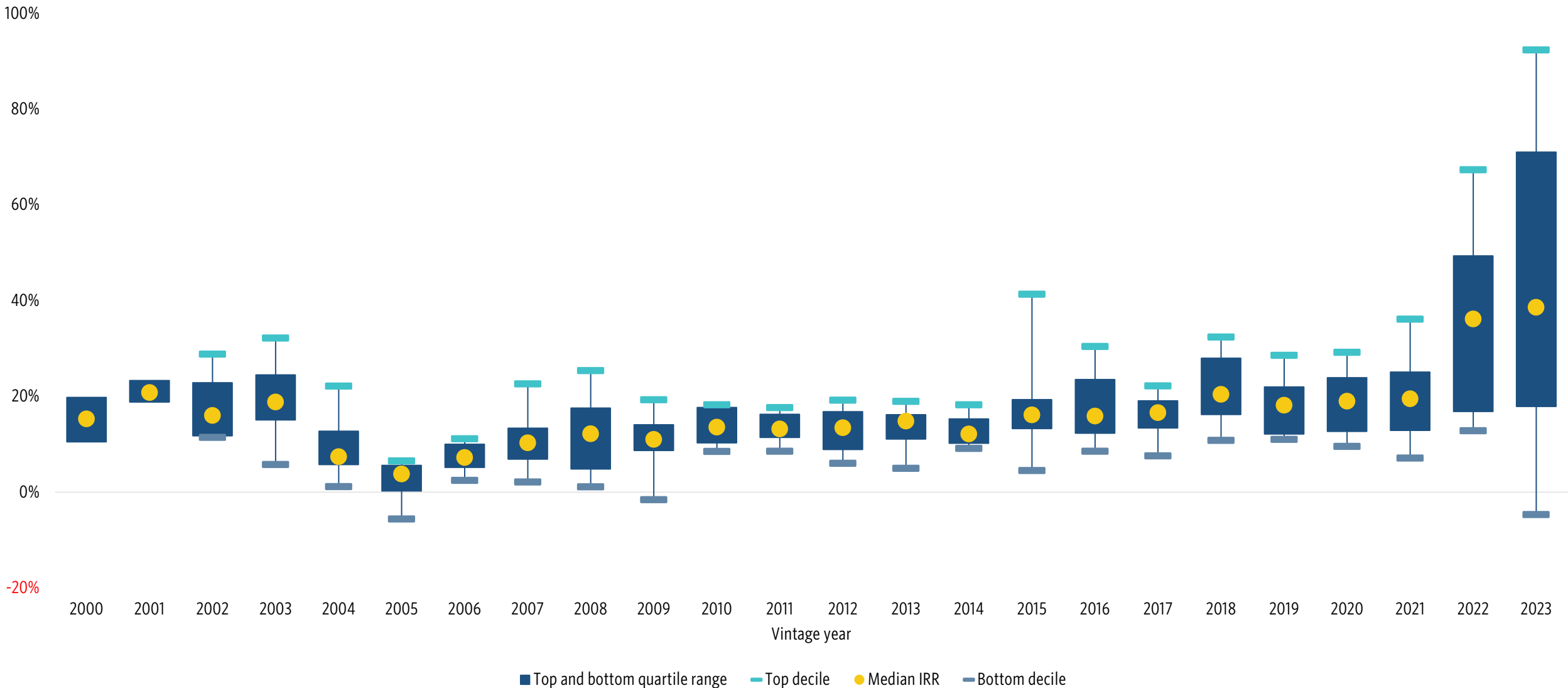
Pooled IRRs				IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000	15.09%	14.35%	3		19.80%	15.30%	10.50%		7.02%	6
2001	20.36%	20.36%	1		23.31%	20.82%	18.84%		4.30%	4
2002	15.47%	15.78%	4	28.82%	22.88%	16.03%	11.76%	11.43%	13.34%	10
2003	34.73%	28.72%	2	32.21%	24.52%	18.84%	15.08%	5.75%	9.40%	12
2004	9.06%	7.65%	6	22.14%	12.74%	7.42%	5.77%	1.15%	12.51%	14
2005	6.33%	5.46%	10	6.53%	5.60%	3.81%	0.19%	-5.60%	4.80%	10
2006	7.10%	7.45%	8	11.16%	10.00%	7.25%	5.18%	2.44%	3.58%	13
2007	7.26%	9.43%	11	22.60%	13.36%	10.30%	6.90%	2.14%	20.03%	17
2008	11.95%	12.07%	13	25.40%	17.56%	12.20%	4.86%	1.11%	9.30%	14
2009	11.93%	10.43%	11	19.30%	14.07%	11.02%	8.72%	-1.59%	8.16%	16
2010	11.79%	12.34%	6	18.24%	17.70%	13.58%	10.32%	8.50%	4.02%	13
2011	13.88%	12.55%	13	17.65%	16.29%	13.22%	11.43%	8.55%	6.96%	16
2012	11.51%	9.86%	10	19.21%	16.83%	13.47%	8.94%	6.00%	8.30%	18
2013	10.52%	11.30%	13	18.97%	16.19%	14.85%	11.10%	4.97%	9.57%	22
2014	13.39%	16.11%	15	18.26%	15.30%	12.15%	10.23%	9.11%	7.15%	19
2015	13.54%	14.23%	9	41.34%	19.34%	16.13%	13.30%	4.51%	14.25%	14
2016	15.40%	17.94%	19	30.43%	23.53%	15.91%	12.32%	8.56%	9.21%	26
2017	13.65%	15.69%	11	22.19%	19.10%	16.60%	13.40%	7.59%	5.57%	13
2018	19.53%	21.21%	10	32.40%	27.99%	20.45%	16.22%	10.81%	8.75%	16
2019	22.90%	22.26%	13	28.56%	22.00%	18.16%	12.16%	11.04%	12.97%	13
2020	18.53%	15.82%	21	29.22%	23.93%	19.00%	12.71%	9.56%	8.37%	24
2021	21.23%	22.06%	20	36.12%	25.11%	19.50%	12.92%	7.12%	10.77%	27
2022	13.20%	38.97%	16	67.36%	49.36%	36.18%	16.87%	12.82%	31.89%	22
2023	28.03%	38.43%	20	92.38%	71.04%	38.63%	17.92%	-4.68%	44.30%	16

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 June 30, 2024

Secondaries

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 June 30, 2024

Secondaries

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
2000	15.09%	7.54%	1.38	15.09%	6.51%	1.22	3
2001	20.36%	8.33%	1.32	20.36%	7.41%	1.21	1
2002	15.47%	9.23%	1.22	15.47%	8.41%	1.13	4
2003	34.73%	11.02%	1.51	34.73%	9.89%	1.39	2
2004	9.06%	10.00%	1.09	9.06%	8.44%	1.12	6
2005	6.33%	10.15%	0.94	6.33%	8.23%	1.02	10
2006	7.10%	10.17%	0.94	7.10%	7.70%	1.03	8
2007	7.26%	10.01%	0.82	7.26%	7.14%	0.92	11
2008	11.95%	10.89%	0.95	11.95%	7.50%	1.07	13
2009	11.93%	15.28%	0.92	11.93%	12.03%	1.06	11
2010	11.79%	13.59%	0.94	11.79%	9.66%	1.08	6
2011	13.88%	13.24%	0.99	13.88%	9.04%	1.14	13
2012	11.51%	13.88%	0.93	11.51%	9.99%	1.04	10
2013	10.52%	13.80%	0.94	10.52%	9.70%	1.06	13
2014	13.39%	12.87%	1.00	13.39%	8.98%	1.10	15
2015	13.54%	12.66%	0.98	13.54%	9.22%	1.11	9
2016	15.40%	14.78%	1.03	15.40%	11.51%	1.15	19
2017	13.65%	13.85%	0.98	13.65%	10.40%	1.11	11
2018	19.53%	12.92%	1.14	19.53%	8.69%	1.24	10
2019	22.90%	15.22%	1.20	22.90%	11.23%	1.30	13
2020	18.53%	15.39%	1.08	18.53%	11.62%	1.15	21
2021	21.23%	11.56%	1.10	21.23%	6.70%	1.15	20
2022	13.20%	9.18%	0.92	13.20%	6.33%	0.95	16
2023	28.03%	26.14%	1.04	28.03%	19.97%	1.07	20

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 June 30, 2024

Secondaries

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2000	1.64x	1.64x	0.00x	1.62x	1.62x	0.00x	3
2001	1.72x	1.72x	0.00x	1.72x	1.72x	0.00x	1
2002	1.50x	1.50x	0.00x	1.52x	1.52x	0.00x	4
2003	1.74x	1.74x	0.00x	1.65x	1.65x	0.00x	2
2004	1.44x	1.40x	0.04x	1.37x	1.31x	0.06x	6
2005	1.37x	1.36x	0.00x	1.31x	1.31x	0.00x	10
2006	1.42x	1.40x	0.02x	1.43x	1.41x	0.01x	8
2007	1.36x	1.34x	0.02x	1.46x	1.42x	0.04x	11
2008	1.57x	1.56x	0.02x	1.59x	1.57x	0.02x	13
2009	1.56x	1.48x	0.08x	1.51x	1.41x	0.10x	11
2010	1.47x	1.43x	0.04x	1.48x	1.40x	0.08x	6
2011	1.67x	1.51x	0.15x	1.68x	1.49x	0.19x	13
2012	1.46x	1.33x	0.13x	1.38x	1.22x	0.16x	10
2013	1.48x	1.24x	0.25x	1.56x	1.25x	0.31x	13
2014	1.54x	1.13x	0.41x	1.73x	1.41x	0.32x	15
2015	1.54x	1.02x	0.52x	1.40x	1.07x	0.33x	9
2016	1.55x	0.89x	0.66x	1.65x	1.04x	0.60x	19
2017	1.53x	0.57x	0.96x	1.69x	0.67x	1.03x	11
2018	1.55x	0.37x	1.19x	1.82x	0.57x	1.25x	10
2019	1.57x	0.72x	0.85x	1.58x	0.64x	0.94x	13
2020	1.39x	0.21x	1.17x	1.36x	0.24x	1.12x	21
2021	1.33x	0.16x	1.17x	1.39x	0.17x	1.21x	20
2022	1.12x	0.04x	1.09x	1.58x	0.11x	1.46x	16
2023	1.21x	0.04x	1.17x	1.30x	0.06x	1.24x	20

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 June 30, 2024

Secondaries

Multiples by vintage

TVPI						DPI					Number of funds
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	
2000			1.74x					1.74x			3
2001			1.72x					1.72x			1
2002		1.57x	1.53x	1.48x			1.57x	1.53x	1.47x		4
2003			1.66x					1.66x			2
2004		1.60x	1.42x	1.29x			1.59x	1.40x	1.07x		6
2005	1.75x	1.40x	1.30x	1.17x	0.72x	1.74x	1.40x	1.29x	1.17x	0.72x	10
2006		1.52x	1.39x	1.27x			1.50x	1.35x	1.26x		8
2007	2.05x	1.50x	1.39x	1.33x	0.99x	1.84x	1.48x	1.38x	1.32x	0.96x	11
2008	1.81x	1.70x	1.50x	1.39x	1.28x	1.75x	1.66x	1.50x	1.39x	1.28x	13
2009	1.83x	1.73x	1.41x	1.15x	0.91x	1.75x	1.65x	1.37x	1.10x	0.75x	11
2010		1.57x	1.51x	1.37x			1.51x	1.44x	1.32x		6
2011	2.10x	1.89x	1.63x	1.49x	1.33x	1.67x	1.61x	1.57x	1.31x	1.10x	13
2012	1.67x	1.54x	1.35x	1.26x	1.20x	1.58x	1.48x	1.25x	0.98x	0.87x	10
2013	1.87x	1.80x	1.53x	1.39x	1.28x	1.60x	1.32x	1.29x	1.15x	0.97x	13
2014	1.72x	1.60x	1.51x	1.38x	1.22x	1.33x	1.30x	1.10x	1.04x	0.99x	15
2015		1.46x	1.43x	1.36x			1.34x	1.06x	0.99x		9
2016	2.04x	1.82x	1.69x	1.42x	1.32x	1.47x	1.24x	0.98x	0.71x	0.59x	19
2017	2.26x	1.89x	1.58x	1.45x	1.36x	1.12x	0.91x	0.60x	0.40x	0.32x	11
2018	2.15x	1.99x	1.73x	1.48x	1.43x	0.75x	0.66x	0.49x	0.33x	0.29x	10
2019	1.81x	1.61x	1.57x	1.27x	1.23x	0.95x	0.83x	0.56x	0.36x	0.25x	13
2020	1.59x	1.51x	1.33x	1.25x	1.17x	0.49x	0.23x	0.15x	0.09x	0.03x	21
2021	1.55x	1.40x	1.36x	1.29x	1.23x	0.35x	0.24x	0.14x	0.07x	0.04x	20
2022	2.01x	1.85x	1.41x	1.12x	1.05x	0.21x	0.13x	0.01x	0.00x	0.00x	16
2023	1.68x	1.37x	1.20x	1.09x	0.87x	0.20x	0.04x	0.00x	0.00x	0.00x	20

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 June 30, 2024

Secondaries

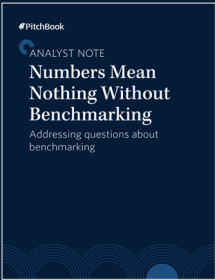
Quarterly return

Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return	Quarter end	1-quarter return
Q4 2000	9.17%	Q4 2006	6.95%	Q4 2012	2.17%	Q4 2018	3.05%
Q1 2001	0.21%	Q1 2007	4.09%	Q1 2013	3.51%	Q1 2019	2.48%
Q2 2001	-4.16%	Q2 2007	11.23%	Q2 2013	3.73%	Q2 2019	3.42%
Q3 2001	1.67%	Q3 2007	7.27%	Q3 2013	2.67%	Q3 2019	1.86%
Q4 2001	-3.01%	Q4 2007	5.12%	Q4 2013	4.32%	Q4 2019	3.11%
Q1 2002	4.25%	Q1 2008	0.77%	Q1 2014	3.87%	Q1 2020	-3.77%
Q2 2002	1.64%	Q2 2008	-2.52%	Q2 2014	2.73%	Q2 2020	-2.72%
Q3 2002	-6.28%	Q3 2008	2.10%	Q3 2014	3.23%	Q3 2020	3.51%
Q4 2002	-4.62%	Q4 2008	-6.29%	Q4 2014	3.03%	Q4 2020	12.41%
Q1 2003	-2.99%	Q1 2009	-8.37%	Q1 2015	2.04%	Q1 2021	7.13%
Q2 2003	1.33%	Q2 2009	-2.98%	Q2 2015	7.25%	Q2 2021	13.87%
Q3 2003	1.58%	Q3 2009	0.73%	Q3 2015	1.65%	Q3 2021	8.19%
Q4 2003	2.42%	Q4 2009	1.90%	Q4 2015	0.29%	Q4 2021	8.15%
Q1 2004	8.84%	Q1 2010	1.40%	Q1 2016	-0.57%	Q1 2022	1.82%
Q2 2004	4.87%	Q2 2010	6.60%	Q2 2016	1.81%	Q2 2022	5.30%
Q3 2004	6.67%	Q3 2010	6.06%	Q3 2016	1.29%	Q3 2022	-2.96%
Q4 2004	4.41%	Q4 2010	5.67%	Q4 2016	2.28%	Q4 2022	0.93%
Q1 2005	9.13%	Q1 2011	7.64%	Q1 2017	3.53%	Q1 2023	0.35%
Q2 2005	1.35%	Q2 2011	5.81%	Q2 2017	3.73%	Q2 2023	2.76%
Q3 2005	5.15%	Q3 2011	4.11%	Q3 2017	4.71%	Q3 2023	1.67%
Q4 2005	1.69%	Q4 2011	-3.46%	Q4 2017	3.34%	Q4 2023	0.58%
Q1 2006	8.03%	Q1 2012	4.10%	Q1 2018	2.42%	Q1 2024	2.00%
Q2 2006	4.03%	Q2 2012	2.78%	Q2 2018	8.15%	Q2 2024	1.04%
Q3 2006	3.23%	Q3 2012	4.27%	Q3 2018	1.57%	Q3 2024*	-0.04%

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 September 30, 2024. *Figure is preliminary.

Additional research

Market updates



Q4 2024 Analyst Note: Numbers Mean Nothing Without Benchmarking

Download the report [here](#)



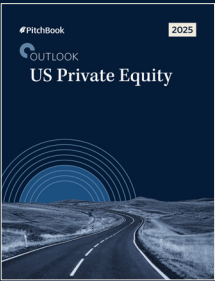
2025 Allocator Solutions: Private Market Opportunities

Download the report [here](#)



H2 2024 VC Tech Survey: Investor Insights on AI, Dealmaking, and Fundraising

Download the report [here](#)



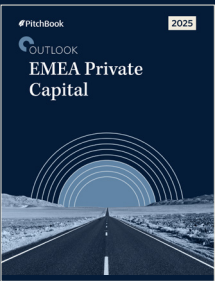
2025 US Private Equity Outlook

Download the report [here](#)



2025 US Venture Capital Outlook

Download the report [here](#)



2025 EMEA Private Capital Outlook

Download the report [here](#)

More research available at pitchbook.com/news/reports

COPYRIGHT © 2025 by PitchBook Data, Inc. All rights reserved. No part of this publication may be reproduced in any form or by any means—graphic, electronic, or mechanical, including photocopying, recording, taping, and information storage and retrieval systems—without the express written permission of PitchBook Data, Inc. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Nothing herein should be construed as any past, current or future recommendation to buy or sell any security or an offer to sell, or a solicitation of an offer to buy any security. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon as such or used in substitution for the exercise of independent judgment.