

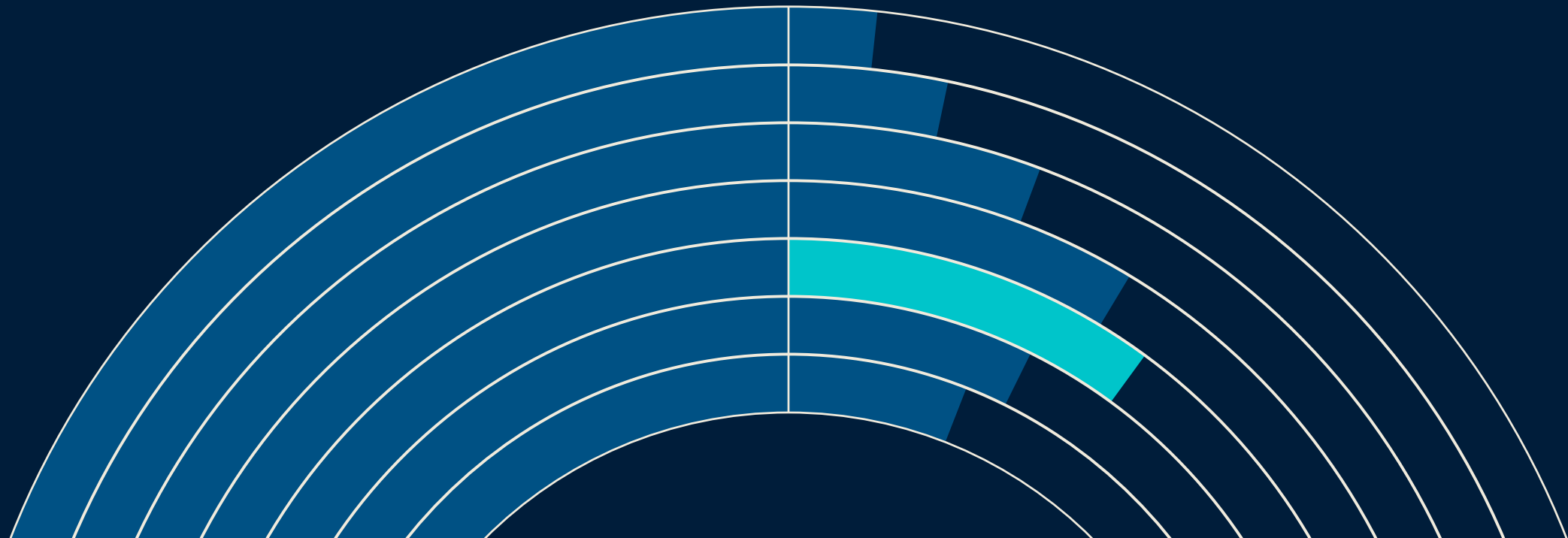


 GLOBAL

PitchBook Benchmarks

Q3
2024

with preliminary
Q4 2024 data



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Introduction

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

We have expanded PitchBook Benchmarks to include additional slices based on fund strategy and geography, enabling performance comparisons with more representative peer groups. We include dedicated PitchBook Benchmarks for North America, Europe, private equity, venture capital, 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.

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

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.

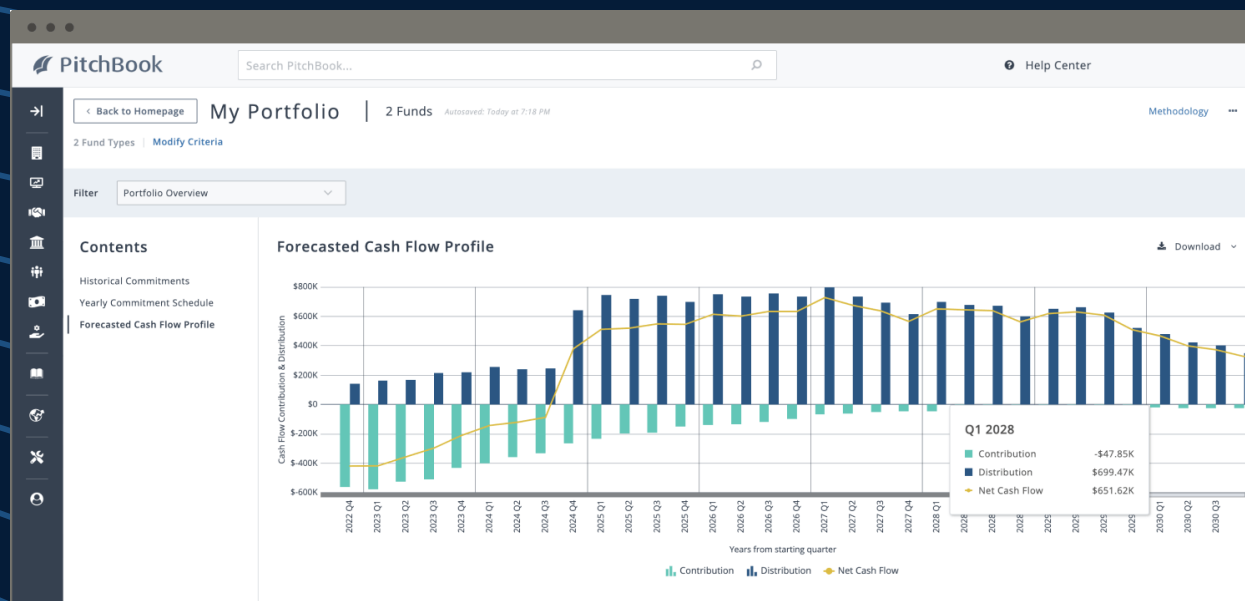
Pooled calculations: Pooled calculations combine cash flow data from a group of funds to create a capital-weighted IRR value. All cash flows and NAVs for each fund in the sample group (such as all private capital funds or 2004 vintage VC funds) are aggregated in the calculation. For vintage-specific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

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

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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	Q4 2024*	Q3 2024	1-year	3-year	5-year	10-year	15-year	20-year
Private capital	0.77%	2.90%	8.22%	6.54%	13.24%	12.07%	12.67%	11.55%
Private equity	0.66%	3.59%	10.78%	7.45%	16.69%	15.04%	15.23%	14.06%
Venture capital	1.79%	1.96%	2.51%	-4.51%	12.72%	11.56%	12.68%	10.27%
Real estate	1.50%	1.32%	-1.48%	3.36%	6.61%	8.64%	9.59%	7.04%
Real assets	1.22%	2.98%	9.96%	11.72%	9.55%	7.15%	7.69%	7.76%
Private debt	-0.24%	1.85%	8.45%	7.92%	8.70%	8.12%	9.57%	8.75%
Funds of funds	-1.95%	3.82%	2.81%	1.22%	15.14%	12.83%	11.26%	10.41%
Secondaries	3.55%	0.59%	4.56%	7.24%	12.90%	12.43%	13.00%	12.07%
S&P 500	2.41%	5.89%	36.35%	11.91%	15.98%	13.38%	14.15%	10.71%
Morningstar Global	-1.27%	6.86%	31.51%	7.98%	12.29%	9.73%	10.16%	9.03%
MSCI World Small Cap Growth	-1.93%	8.07%	25.03%	-0.59%	8.98%	8.95%	10.55%	9.41%
Morningstar Global Real Estate	-9.71%	17.10%	30.55%	0.47%	2.41%	5.04%	7.02%	6.46%
Morningstar Real Assets	-5.27%	8.32%	18.73%	4.57%	5.90%	3.88%	4.68%	5.36%
Morningstar Global High Yield	-1.19%	5.92%	16.63%	2.62%	4.42%	4.45%	6.28%	6.36%

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

*As of December 31, 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	Q4 2024*	Q3 2024	1-year	3-year	5-year	10-year	15-year	20-year
Private capital	0.61%	1.52%	4.60%	3.64%	12.57%	11.55%	11.90%	10.92%
Private equity	-0.04%	2.09%	9.78%	8.36%	16.74%	14.50%	14.37%	14.25%
Venture capital	0.78%	1.56%	2.09%	-3.61%	14.20%	12.10%	12.68%	10.01%
Real estate	0.28%	0.72%	-2.93%	1.98%	6.07%	8.50%	8.74%	6.82%
Real assets	1.96%	2.00%	5.25%	9.24%	7.57%	5.84%	6.51%	7.25%
Private debt	1.54%	1.01%	6.12%	7.29%	7.75%	8.26%	9.38%	8.64%
Funds of funds	-0.15%	1.39%	0.90%	-1.13%	14.44%	13.19%	12.56%	11.43%
Secondaries	2.75%	-0.46%	1.58%	6.31%	13.15%	11.66%	12.62%	11.77%
S&P 500	2.41%	5.89%	36.35%	11.91%	15.98%	13.38%	14.15%	10.71%
Morningstar Global	-1.27%	6.86%	31.51%	7.98%	12.29%	9.73%	10.16%	9.03%
MSCI World Small Cap Growth	-1.93%	8.07%	25.03%	-0.59%	8.98%	8.95%	10.55%	9.41%
Morningstar Global Real Estate	-9.71%	17.10%	30.55%	0.47%	2.41%	5.04%	7.02%	6.46%
Morningstar Real Assets	-5.27%	8.32%	18.73%	4.57%	5.90%	3.88%	4.68%	5.36%
Morningstar Global High Yield	-1.19%	5.92%	16.63%	2.62%	4.42%	4.45%	6.28%	6.36%

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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 YTD	15-year horizon IRR
Mezzanine 28.1%	Secondaries 14.6%	Direct lending 17.1%	Venture capital 21.6%	Mezzanine 30.9%	Buyout 12.7%	Mezzanine 16.9%	Buyout 20.6%	Venture capital 19.0%	Growth/ expansion 17.9%	Venture capital 40.7%	Venture capital 53.8%	Infrastructure 9.5%	Mezzanine 26.4%	Buyout 8.3%	Buyout 15.2%
Secondaries 20.8%	Venture capital 11.1%	Buyout 14.8%	Real estate 18.9%	Venture capital 21.0%	Growth/ expansion 12.4%	Buyout 12.6%	Secondaries 16.7%	Growth/ expansion 17.6%	Venture capital 17.3%	Growth/ expansion 33.9%	Growth/ expansion 50.4%	Real estate 7.8%	Direct lending 12.6%	Infrastructure 7.8%	Growth/ expansion 15.2%
Growth/ expansion 20.7%	Growth/ expansion 9.7%	Mezzanine 14.4%	Buyout 18.1%	Buyout 13.5%	Venture capital 12.1%	Private capital 10.4%	Growth/ expansion 16.7%	Secondaries 16.4%	Buyout 17.0%	Funds of funds 27.1%	Funds of funds 46.1%	Direct lending 6.1%	Buyout 10.7%	Direct lending 7.1%	Mezzanine 13.2%
Buyout 17.6%	Funds of funds 8.4%	Secondaries 14.0%	Growth/ expansion 17.6%	Real estate 13.5%	Funds of funds 12.1%	Infrastructure 9.7%	Private capital 15.3%	Funds of funds 15.8%	Private capital 11.9%	Buyout 26.1%	Secondaries 43.3%	Secondaries 3.8%	Infrastructure 10.5%	Growth/ expansion 7.0%	Secondaries 13.0%
Private capital 16.0%	Real estate 8.3%	Growth/ expansion 13.3%	Private capital 15.9%	Private capital 13.1%	Real estate 11.4%	Real estate 9.5%	Funds of funds 12.5%	Infrastructure 10.9%	Secondaries 10.8%	Private capital 18.4%	Buyout 37.3%	Mezzanine 3.8%	Private capital 6.8%	Private capital 6.9%	Venture capital 12.7%
Venture capital 12.2%	Private capital 8.1%	Private capital 12.4%	Funds of funds 11.1%	Infrastructure 12.9%	Private capital 9.4%	Growth/ expansion 9.2%	Real estate 12.2%	Private capital 10.5%	Funds of funds 9.9%	Secondaries 10.2%	Private capital 34.2%	Private capital 0.6%	Growth/ expansion 6.1%	Secondaries 5.0%	Private capital 12.7%
Real estate 11.8%	Buyout 7.9%	Real estate 11.1%	Secondaries 10.8%	Secondaries 12.8%	Secondaries 9.3%	Funds of funds 7.7%	Direct lending 11.5%	Buyout 10.3%	Real estate 8.5%	Infrastructure 7.5%	Real estate 25.7%	Buyout -0.7%	Secondaries 5.5%	Mezzanine 4.8%	Funds of funds 11.3%
Direct lending 10.6%	Direct lending 6.7%	Infrastructure 7.3%	Mezzanine 9.4%	Funds of funds 12.4%	Infrastructure 8.2%	Secondaries 6.8%	Mezzanine 11.1%	Real estate 7.2%	Mezzanine 7.5%	Mezzanine 6.6%	Mezzanine 18.4%	Funds of funds -5.5%	Funds of funds 1.9%	Funds of funds 4.7%	Real estate 9.6%
Infrastructure 8.3%	Mezzanine 5.7%	Venture capital 7.3%	Infrastructure 4.1%	Growth/ expansion 12.2%	Mezzanine 7.1%	Direct lending 0.6%	Venture capital 9.4%	Direct lending 7.0%	Direct lending 7.2%	Direct lending 4.9%	Infrastructure 15.7%	Growth/ expansion -6.8%	Real estate -4.6%	Venture capital 3.7%	Infrastructure 9.2%
Funds of funds 5.5%	Infrastructure 5.7%	Funds of funds 6.8%	Direct lending -2.5%	Direct lending 11.4%	Direct lending 5.3%	Venture capital 0.1%	Infrastructure 7.9%	Mezzanine -7.2%	Infrastructure 6.9%	Real estate 4.8%	Direct lending 11.0%	Venture capital -16.7%	Venture capital -4.9%	Real estate 0.5%	Direct lending 7.9%

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

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

Private equity

Private equity

IRRs by vintage

Pooled IRRs

IRR quantiles

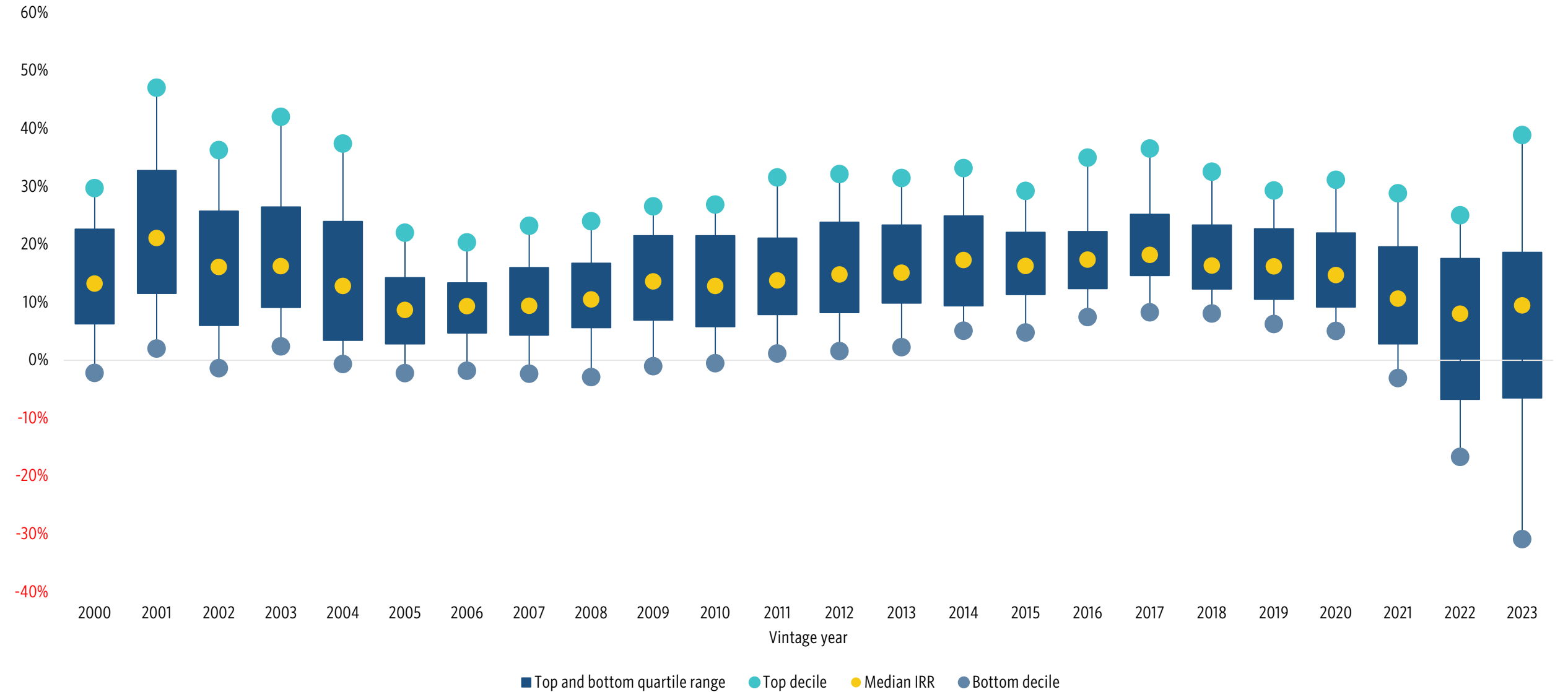
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000	14.99%	12.34%	53	29.74%	22.65%	13.25%	6.31%	-2.19%	12.00%	116
2001	28.14%	24.62%	28	47.06%	32.77%	21.10%	11.55%	2.00%	20.89%	67
2002	19.77%	16.62%	27	36.28%	25.75%	16.10%	6.03%	-1.38%	17.43%	63
2003	16.11%	14.22%	30	42.03%	26.48%	16.25%	9.13%	2.40%	30.46%	74
2004	10.69%	11.87%	40	37.42%	23.98%	12.83%	3.45%	-0.66%	18.79%	66
2005	9.84%	9.19%	70	22.04%	14.25%	8.70%	2.83%	-2.22%	13.65%	115
2006	8.10%	8.06%	103	20.34%	13.39%	9.34%	4.71%	-1.81%	12.42%	175
2007	9.32%	10.05%	108	23.21%	16.00%	9.40%	4.33%	-2.34%	19.30%	183
2008	13.35%	11.02%	103	24.01%	16.75%	10.50%	5.65%	-2.92%	12.28%	139
2009	12.23%	13.87%	37	26.59%	21.50%	13.60%	6.93%	-1.04%	15.31%	65
2010	11.88%	12.09%	49	26.89%	21.51%	12.82%	5.81%	-0.53%	12.80%	73
2011	14.31%	13.74%	76	31.57%	21.10%	13.78%	7.89%	1.15%	14.96%	104
2012	15.87%	15.54%	86	32.15%	23.85%	14.81%	8.25%	1.57%	13.88%	120
2013	14.42%	14.99%	89	31.48%	23.35%	15.13%	9.89%	2.27%	11.53%	115
2014	17.30%	16.25%	79	33.18%	24.93%	17.30%	9.39%	5.09%	14.83%	120
2015	18.43%	17.46%	102	29.24%	22.10%	16.29%	11.35%	4.79%	9.84%	128
2016	17.36%	18.27%	110	34.99%	22.23%	17.39%	12.39%	7.46%	12.72%	132
2017	20.90%	19.64%	101	36.54%	25.19%	18.20%	14.63%	8.27%	13.64%	117
2018	17.12%	18.67%	128	32.58%	23.37%	16.35%	12.30%	8.06%	12.45%	156
2019	16.81%	16.96%	125	29.32%	22.72%	16.20%	10.53%	6.27%	12.07%	155
2020	14.43%	18.97%	104	31.16%	22.00%	14.70%	9.21%	5.07%	13.41%	137
2021	10.46%	12.13%	175	28.83%	19.60%	10.63%	2.84%	-3.09%	16.71%	206
2022	9.78%	20.36%	127	25.03%	17.58%	8.05%	-6.73%	-16.68%	22.04%	150
2023	13.31%	9.73%	91	38.89%	18.66%	9.46%	-6.51%	-30.89%	34.12%	89

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 September 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 September 30, 2024

Private equity

PMEs by vintage

Vintage year	S&P 500			Morningstar Global			Number of funds
	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	
2000	14.99%	7.72%	1.44	14.99%	6.65%	1.27	53
2001	28.14%	8.51%	1.70	28.14%	7.55%	1.54	28
2002	19.77%	9.41%	1.44	19.77%	8.54%	1.32	27
2003	16.11%	11.18%	1.43	16.11%	10.02%	1.37	30
2004	10.69%	10.18%	1.32	10.69%	8.59%	1.28	40
2005	9.84%	10.34%	1.18	9.84%	8.38%	1.26	70
2006	8.10%	10.38%	1.03	8.10%	7.87%	1.15	103
2007	9.32%	10.22%	0.94	9.32%	7.32%	1.08	108
2008	13.35%	11.11%	1.00	13.35%	7.69%	1.15	103
2009	12.23%	15.45%	0.93	12.23%	12.17%	1.09	37
2010	11.88%	13.79%	0.96	11.88%	9.85%	1.14	49
2011	14.31%	13.47%	1.02	14.31%	9.25%	1.20	76
2012	15.87%	14.11%	1.09	15.87%	10.20%	1.25	86
2013	14.42%	14.05%	1.04	14.42%	9.93%	1.20	89
2014	17.30%	13.17%	1.16	17.30%	9.24%	1.35	79
2015	18.43%	13.00%	1.14	18.43%	9.51%	1.29	102
2016	17.36%	15.10%	1.10	17.36%	11.77%	1.26	110
2017	20.90%	14.24%	1.20	20.90%	10.73%	1.36	101
2018	17.12%	13.40%	1.06	17.12%	9.14%	1.17	128
2019	16.81%	15.70%	1.07	16.81%	11.65%	1.18	125
2020	14.43%	15.97%	1.00	14.43%	12.11%	1.08	104
2021	10.46%	12.55%	0.93	10.46%	7.65%	0.99	175
2022	9.78%	10.78%	0.88	9.78%	7.70%	0.92	127
2023	13.31%	26.14%	0.93	13.31%	20.10%	0.96	91

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 September 30, 2024

Private equity

Multiples by vintage

Vintage year	Pooled multiples			Equal-weighted pooled multiples			Number of funds
	TVPI	DPI	RVPI	TVPI	DPI	RVPI	
2000	1.78x	1.78x	0.01x	1.72x	1.71x	0.01x	53
2001	2.20x	2.19x	0.01x	2.06x	2.06x	0.01x	28
2002	1.88x	1.88x	0.00x	1.79x	1.78x	0.00x	27
2003	1.83x	1.82x	0.01x	1.76x	1.73x	0.02x	30
2004	1.69x	1.68x	0.01x	1.71x	1.68x	0.02x	40
2005	1.61x	1.59x	0.02x	1.56x	1.53x	0.03x	70
2006	1.53x	1.51x	0.02x	1.51x	1.48x	0.03x	103
2007	1.57x	1.51x	0.07x	1.62x	1.53x	0.09x	108
2008	1.70x	1.66x	0.04x	1.62x	1.57x	0.05x	103
2009	1.64x	1.58x	0.07x	1.74x	1.66x	0.08x	37
2010	1.94x	1.65x	0.30x	1.82x	1.60x	0.23x	49
2011	1.85x	1.65x	0.20x	1.85x	1.61x	0.24x	76
2012	1.85x	1.53x	0.33x	1.81x	1.54x	0.27x	86
2013	1.78x	1.44x	0.35x	1.87x	1.48x	0.39x	89
2014	2.09x	1.40x	0.69x	2.03x	1.38x	0.65x	79
2015	1.92x	1.37x	0.55x	1.94x	1.32x	0.62x	102
2016	1.91x	1.05x	0.86x	1.92x	1.08x	0.84x	110
2017	1.95x	0.87x	1.07x	1.85x	0.87x	0.98x	101
2018	1.57x	0.48x	1.10x	1.68x	0.55x	1.14x	128
2019	1.53x	0.29x	1.24x	1.56x	0.36x	1.20x	125
2020	1.32x	0.19x	1.14x	1.44x	0.25x	1.19x	104
2021	1.21x	0.11x	1.10x	1.24x	0.14x	1.10x	175
2022	1.11x	0.04x	1.07x	1.31x	0.06x	1.25x	127
2023	1.11x	0.06x	1.05x	1.09x	0.08x	1.02x	91

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 September 30, 2024

Private equity

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	2.67x	2.19x	1.67x	1.27x	0.85x	2.67x	2.18x	1.67x	1.27x	0.82x	53
2001	2.97x	2.56x	2.10x	1.59x	1.31x	2.93x	2.52x	2.10x	1.59x	1.31x	28
2002	2.37x	2.10x	1.80x	1.46x	1.17x	2.37x	2.10x	1.80x	1.46x	1.17x	27
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	1.66x	1.35x	1.05x	2.54x	2.07x	1.66x	1.30x	0.98x	40
2005	2.31x	1.85x	1.51x	1.18x	0.90x	2.26x	1.85x	1.46x	1.15x	0.90x	70
2006	2.09x	1.81x	1.49x	1.22x	0.89x	2.08x	1.78x	1.48x	1.16x	0.85x	103
2007	2.41x	2.02x	1.51x	1.26x	0.94x	2.33x	1.93x	1.50x	1.17x	0.83x	108
2008	2.31x	2.00x	1.59x	1.25x	0.86x	2.23x	1.92x	1.53x	1.21x	0.84x	103
2009	2.68x	2.26x	1.59x	1.32x	1.04x	2.65x	2.19x	1.52x	1.28x	0.90x	37
2010	3.03x	2.12x	1.77x	1.23x	0.88x	2.58x	1.97x	1.51x	1.05x	0.68x	49
2011	3.13x	2.26x	1.81x	1.45x	0.88x	2.67x	2.03x	1.52x	1.20x	0.71x	76
2012	2.67x	2.12x	1.72x	1.39x	1.03x	2.51x	1.98x	1.49x	1.06x	0.77x	86
2013	2.62x	2.16x	1.75x	1.46x	1.11x	2.23x	1.79x	1.36x	1.00x	0.69x	89
2014	3.30x	2.31x	1.94x	1.45x	1.10x	2.36x	1.75x	1.27x	0.82x	0.52x	79
2015	2.70x	2.17x	1.86x	1.58x	1.30x	1.97x	1.60x	1.27x	0.97x	0.66x	102
2016	2.57x	2.11x	1.84x	1.59x	1.34x	1.67x	1.36x	1.01x	0.67x	0.37x	110
2017	2.68x	2.20x	1.81x	1.45x	1.19x	1.49x	1.19x	0.72x	0.48x	0.27x	101
2018	2.19x	1.91x	1.66x	1.44x	1.23x	0.98x	0.78x	0.50x	0.26x	0.11x	128
2019	2.00x	1.63x	1.46x	1.28x	1.11x	0.74x	0.46x	0.24x	0.08x	0.01x	125
2020	1.88x	1.54x	1.33x	1.22x	1.11x	0.57x	0.30x	0.12x	0.04x	0.00x	104
2021	1.55x	1.31x	1.18x	1.03x	0.91x	0.30x	0.13x	0.03x	0.00x	0.00x	175
2022	1.34x	1.19x	1.05x	0.94x	0.82x	0.12x	0.05x	0.01x	0.00x	0.00x	127
2023	1.28x	1.12x	1.00x	0.87x	0.71x	0.17x	0.04x	0.00x	0.00x	0.00x	91

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 September 30, 2024

Private equity

Quarterly return

Quarter end	1-quarter return
Q1 2001	-7.01%
Q2 2001	0.64%
Q3 2001	-5.18%
Q4 2001	-1.98%
Q1 2002	0.08%
Q2 2002	-0.56%
Q3 2002	-4.45%
Q4 2002	1.33%
Q1 2003	-0.86%
Q2 2003	6.83%
Q3 2003	3.87%
Q4 2003	10.19%
Q1 2004	3.39%
Q2 2004	4.65%
Q3 2004	3.25%
Q4 2004	14.37%
Q1 2005	1.57%
Q2 2005	9.34%
Q3 2005	6.00%
Q4 2005	10.61%
Q1 2006	4.31%
Q2 2006	5.60%
Q3 2006	4.30%
Q4 2006	15.56%

Quarter end	1-quarter return
Q1 2007	4.02%
Q2 2007	11.20%
Q3 2007	3.31%
Q4 2007	3.69%
Q1 2008	-0.15%
Q2 2008	-1.97%
Q3 2008	-8.29%
Q4 2008	-13.07%
Q1 2009	-7.06%
Q2 2009	4.39%
Q3 2009	5.37%
Q4 2009	7.74%
Q1 2010	2.48%
Q2 2010	1.72%
Q3 2010	5.52%
Q4 2010	7.01%
Q1 2011	5.00%
Q2 2011	4.88%
Q3 2011	-3.40%
Q4 2011	1.46%
Q1 2012	6.15%
Q2 2012	0.77%
Q3 2012	3.86%
Q4 2012	2.99%

Quarter end	1-quarter return
Q1 2013	3.34%
Q2 2013	3.03%
Q3 2013	5.00%
Q4 2013	6.07%
Q1 2014	4.40%
Q2 2014	5.36%
Q3 2014	0.54%
Q4 2014	1.58%
Q1 2015	3.79%
Q2 2015	5.78%
Q3 2015	0.45%
Q4 2015	1.86%
Q1 2016	1.71%
Q2 2016	4.43%
Q3 2016	4.56%
Q4 2016	0.77%
Q1 2017	4.87%
Q2 2017	5.43%
Q3 2017	4.68%
Q4 2017	4.04%
Q1 2018	3.54%
Q2 2018	3.90%
Q3 2018	4.27%
Q4 2018	-0.97%

Quarter end	1-quarter return
Q1 2019	4.58%
Q2 2019	2.95%
Q3 2019	3.08%
Q4 2019	5.63%
Q1 2020	-8.71%
Q2 2020	9.50%
Q3 2020	11.97%
Q4 2020	13.08%
Q1 2021	9.15%
Q2 2021	13.47%
Q3 2021	6.09%
Q4 2021	5.95%
Q1 2022	0.16%
Q2 2022	-2.35%
Q3 2022	-1.14%
Q4 2022	1.75%
Q1 2023	3.63%
Q2 2023	2.51%
Q3 2023	0.94%
Q4 2023	2.91%
Q1 2024	1.96%
Q2 2024	2.39%
Q3 2024	3.59%
Q4 2024*	0.66%

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 December 31, 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	-0.44%	-1.43%	63	10.60%	4.75%	-0.67%	-5.63%	-14.00%	12.41%	116
2001	4.67%	3.54%	35	18.66%	7.10%	3.50%	-3.40%	-12.42%	14.55%	73
2002	0.02%	1.97%	17	12.47%	8.91%	2.70%	-4.81%	-16.51%	16.54%	40
2003	3.86%	-0.74%	21	15.01%	6.15%	0.40%	-9.98%	-17.18%	22.50%	35
2004	4.94%	7.95%	22	13.95%	7.22%	0.88%	-9.06%	-18.36%	17.84%	44
2005	7.33%	7.19%	27	13.45%	9.80%	3.72%	-0.50%	-10.84%	11.85%	57
2006	5.57%	4.51%	48	18.92%	10.56%	4.93%	-5.99%	-11.39%	14.11%	82
2007	13.30%	15.14%	42	24.63%	16.78%	10.82%	2.05%	-9.58%	15.61%	84
2008	15.54%	10.39%	51	29.81%	20.46%	10.20%	-0.38%	-12.59%	20.81%	88
2009	11.68%	9.74%	22	29.20%	21.00%	10.00%	5.60%	-0.51%	16.45%	35
2010	13.35%	15.31%	24	41.45%	24.06%	12.84%	2.33%	-5.42%	19.17%	54
2011	19.94%	21.68%	20	31.80%	22.67%	14.95%	8.54%	0.20%	17.98%	61
2012	17.51%	18.78%	23	43.37%	28.91%	17.70%	10.40%	1.31%	19.61%	57
2013	17.84%	13.93%	22	35.04%	24.65%	16.50%	10.90%	4.93%	14.32%	63
2014	17.04%	16.06%	35	29.73%	23.40%	15.48%	10.88%	4.40%	14.10%	71
2015	14.84%	14.97%	44	34.48%	23.00%	16.10%	8.86%	3.10%	12.09%	89
2016	17.78%	19.84%	46	37.40%	26.20%	16.46%	11.50%	4.23%	24.57%	73
2017	16.83%	17.96%	34	37.14%	22.40%	15.87%	9.81%	4.15%	11.80%	53
2018	15.74%	15.11%	37	30.79%	21.43%	14.95%	6.80%	3.30%	15.05%	72
2019	11.77%	10.94%	41	30.00%	20.25%	12.22%	5.55%	-1.53%	14.09%	76
2020	10.63%	14.99%	45	22.52%	14.77%	8.39%	3.76%	-0.72%	11.62%	70
2021	0.82%	6.58%	93	18.00%	10.66%	2.40%	-3.00%	-8.15%	18.67%	133
2022	3.96%	3.43%	67	22.76%	7.82%	1.10%	-7.21%	-14.79%	22.41%	87
2023	10.31%	11.57%	63	35.45%	11.80%	-3.60%	-12.45%	-25.22%	46.32%	59

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 September 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 September 30, 2024

Venture capital

PMEs by vintage

Vintage year	S&P 500			MSCI World Small Cap Growth			Number of funds
	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	
2000	-0.44%	7.72%	0.70	-0.44%	6.54%	0.56	63
2001	4.67%	8.51%	0.91	4.67%	8.26%	0.75	35
2002	0.02%	9.41%	0.66	0.02%	9.36%	0.55	17
2003	3.86%	11.18%	0.83	3.86%	10.95%	0.76	21
2004	4.94%	10.18%	0.85	4.94%	8.93%	0.86	22
2005	7.33%	10.34%	0.91	7.33%	8.59%	1.04	27
2006	5.57%	10.38%	0.79	5.57%	7.83%	0.90	48
2007	13.30%	10.22%	1.09	13.30%	7.49%	1.28	42
2008	15.54%	11.11%	1.10	15.54%	8.18%	1.43	51
2009	11.68%	15.45%	0.87	11.68%	12.83%	1.25	22
2010	13.35%	13.79%	0.98	13.35%	10.09%	1.34	24
2011	19.94%	13.47%	1.35	19.94%	8.71%	2.26	20
2012	17.51%	14.11%	1.25	17.51%	9.64%	2.05	23
2013	17.84%	14.05%	1.22	17.84%	9.41%	1.88	22
2014	17.04%	13.17%	1.21	17.04%	7.75%	2.02	35
2015	14.84%	13.00%	1.02	14.84%	8.36%	1.48	44
2016	17.78%	15.10%	1.15	17.78%	9.02%	1.50	46
2017	16.83%	14.24%	1.08	16.83%	10.28%	1.23	34
2018	15.74%	13.40%	1.06	15.74%	11.95%	1.04	37
2019	11.77%	15.70%	0.92	11.77%	14.26%	0.77	41
2020	10.63%	15.97%	0.93	10.63%	17.71%	0.67	45
2021	0.82%	12.55%	0.75	0.82%	23.31%	0.52	93
2022	3.96%	10.78%	0.83	3.96%	34.08%	0.53	67
2023	10.31%	26.14%	0.90	10.31%	62.94%	0.60	63

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 September 30, 2024

Venture capital

Multiples by vintage

Vintage year	Pooled multiples			Equal-weighted pooled multiples			Number of funds
	TVPI	DPI	RVPI	TVPI	DPI	RVPI	
2000	0.97x	0.95x	0.02x	0.90x	0.87x	0.03x	63
2001	1.36x	1.32x	0.04x	1.27x	1.22x	0.05x	35
2002	1.00x	0.99x	0.02x	1.16x	1.03x	0.12x	17
2003	1.29x	1.26x	0.02x	0.95x	0.94x	0.01x	21
2004	1.43x	1.33x	0.10x	1.79x	1.53x	0.26x	22
2005	1.70x	1.57x	0.13x	1.73x	1.57x	0.16x	27
2006	1.44x	1.34x	0.10x	1.38x	1.25x	0.13x	48
2007	2.14x	1.91x	0.23x	2.17x	1.82x	0.35x	42
2008	2.29x	2.09x	0.20x	1.89x	1.59x	0.30x	51
2009	2.16x	1.68x	0.48x	2.00x	1.24x	0.76x	22
2010	2.02x	1.58x	0.44x	2.35x	1.74x	0.61x	24
2011	3.28x	2.59x	0.69x	3.61x	2.92x	0.69x	20
2012	2.95x	1.82x	1.13x	3.26x	2.18x	1.08x	23
2013	2.31x	1.63x	0.67x	2.12x	1.28x	0.84x	22
2014	2.68x	1.52x	1.17x	2.58x	1.37x	1.21x	35
2015	2.08x	0.93x	1.16x	2.12x	0.88x	1.24x	44
2016	2.21x	0.88x	1.34x	2.32x	0.95x	1.37x	46
2017	1.97x	0.56x	1.41x	2.09x	0.59x	1.51x	34
2018	1.82x	0.36x	1.46x	1.81x	0.39x	1.42x	37
2019	1.46x	0.13x	1.33x	1.39x	0.10x	1.30x	41
2020	1.30x	0.08x	1.22x	1.44x	0.14x	1.30x	45
2021	1.02x	0.05x	0.97x	1.15x	0.08x	1.07x	93
2022	1.05x	0.02x	1.04x	1.05x	0.05x	1.00x	67
2023	1.12x	0.08x	1.04x	1.13x	0.06x	1.06x	63

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 September 30, 2024

Venture capital

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	1.44x	1.15x	0.91x	0.62x	0.27x	1.43x	1.13x	0.89x	0.56x	0.27x	63
2001	2.07x	1.63x	1.25x	0.93x	0.54x	1.86x	1.54x	1.25x	0.84x	0.54x	35
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	3.56x	1.64x	1.03x	0.66x	0.42x	1.85x	1.26x	1.01x	0.66x	0.42x	22
2005	2.83x	1.93x	1.29x	0.90x	0.53x	2.29x	1.93x	1.28x	0.82x	0.47x	27
2006	2.59x	1.96x	1.38x	0.59x	0.40x	2.28x	1.59x	1.12x	0.55x	0.31x	48
2007	2.82x	2.53x	1.83x	1.02x	0.51x	2.72x	2.31x	1.70x	0.84x	0.37x	42
2008	4.19x	2.45x	1.49x	0.69x	0.22x	3.14x	2.23x	1.17x	0.38x	0.21x	51
2009	2.88x	2.50x	1.74x	1.23x	0.70x	2.49x	1.64x	1.13x	0.57x	0.49x	22
2010	3.57x	2.72x	1.96x	1.26x	0.79x	3.21x	1.85x	1.32x	0.76x	0.54x	24
2011	4.48x	3.47x	1.96x	1.73x	1.51x	3.13x	2.86x	1.67x	1.30x	1.07x	20
2012	4.21x	3.09x	2.42x	1.54x	0.94x	3.33x	2.35x	1.49x	0.76x	0.33x	23
2013	3.33x	2.87x	2.24x	1.42x	0.49x	2.40x	1.67x	1.19x	0.63x	0.29x	22
2014	4.63x	2.96x	2.29x	1.78x	1.35x	2.36x	1.87x	1.24x	0.71x	0.18x	35
2015	3.13x	2.59x	1.90x	1.29x	1.04x	1.80x	1.07x	0.52x	0.25x	0.08x	44
2016	4.16x	2.56x	2.04x	1.62x	1.22x	2.02x	1.33x	0.69x	0.33x	0.11x	46
2017	2.95x	2.44x	1.82x	1.57x	1.27x	1.33x	0.81x	0.31x	0.10x	0.01x	34
2018	2.66x	2.11x	1.72x	1.30x	1.20x	1.05x	0.56x	0.13x	0.03x	0.00x	37
2019	1.71x	1.55x	1.28x	1.05x	0.95x	0.26x	0.10x	0.04x	0.00x	0.00x	41
2020	1.81x	1.55x	1.26x	1.04x	0.94x	0.38x	0.11x	0.01x	0.00x	0.00x	45
2021	1.35x	1.22x	1.04x	0.94x	0.81x	0.24x	0.02x	0.00x	0.00x	0.00x	93
2022	1.35x	1.12x	0.98x	0.89x	0.83x	0.05x	0.00x	0.00x	0.00x	0.00x	67
2023	1.36x	1.15x	0.98x	0.89x	0.78x	0.04x	0.00x	0.00x	0.00x	0.00x	63

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 September 30, 2024

Venture capital

Quarterly return

Quarter end	1-quarter return
Q1 2001	-12.26%
Q2 2001	-8.56%
Q3 2001	-14.60%
Q4 2001	-11.56%
Q1 2002	-6.75%
Q2 2002	-12.70%
Q3 2002	-8.17%
Q4 2002	-13.10%
Q1 2003	-5.67%
Q2 2003	-2.02%
Q3 2003	-2.59%
Q4 2003	2.48%
Q1 2004	0.11%
Q2 2004	1.34%
Q3 2004	-0.91%
Q4 2004	2.52%
Q1 2005	-1.82%
Q2 2005	1.11%
Q3 2005	4.70%
Q4 2005	1.75%
Q1 2006	3.45%
Q2 2006	1.19%
Q3 2006	1.90%
Q4 2006	7.11%

Quarter end	1-quarter return
Q1 2007	2.40%
Q2 2007	6.04%
Q3 2007	1.96%
Q4 2007	3.61%
Q1 2008	1.85%
Q2 2008	-2.29%
Q3 2008	-2.87%
Q4 2008	-9.63%
Q1 2009	-3.56%
Q2 2009	0.02%
Q3 2009	0.87%
Q4 2009	3.21%
Q1 2010	1.29%
Q2 2010	-0.31%
Q3 2010	4.31%
Q4 2010	6.42%
Q1 2011	4.95%
Q2 2011	4.99%
Q3 2011	-0.55%
Q4 2011	1.57%
Q1 2012	4.35%
Q2 2012	1.25%
Q3 2012	-0.87%
Q4 2012	2.73%

Quarter end	1-quarter return
Q1 2013	2.30%
Q2 2013	4.07%
Q3 2013	6.09%
Q4 2013	8.70%
Q1 2014	5.35%
Q2 2014	4.15%
Q3 2014	8.17%
Q4 2014	2.30%
Q1 2015	4.15%
Q2 2015	6.79%
Q3 2015	-0.51%
Q4 2015	1.77%
Q1 2016	-3.15%
Q2 2016	0.26%
Q3 2016	-0.12%
Q4 2016	3.47%
Q1 2017	1.69%
Q2 2017	2.38%
Q3 2017	3.74%
Q4 2017	1.88%
Q1 2018	6.54%
Q2 2018	5.63%
Q3 2018	4.32%
Q4 2018	1.20%

Quarter end	1-quarter return
Q1 2019	6.88%
Q2 2019	2.33%
Q3 2019	1.82%
Q4 2019	5.17%
Q1 2020	-2.16%
Q2 2020	8.50%
Q3 2020	11.63%
Q4 2020	20.90%
Q1 2021	16.54%
Q2 2021	14.14%
Q3 2021	8.70%
Q4 2021	5.79%
Q1 2022	-3.84%
Q2 2022	-9.15%
Q3 2022	-2.26%
Q4 2022	-5.10%
Q1 2023	-2.13%
Q2 2023	-0.24%
Q3 2023	-2.76%
Q4 2023	-0.02%
Q1 2024	2.38%
Q2 2024	-0.65%
Q3 2024	1.96%
Q4 2024*	1.79%

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 December 31, 2024. *Figure is preliminary.

Real estate

Real estate

IRRs by vintage

Pooled IRRs

IRR quantiles

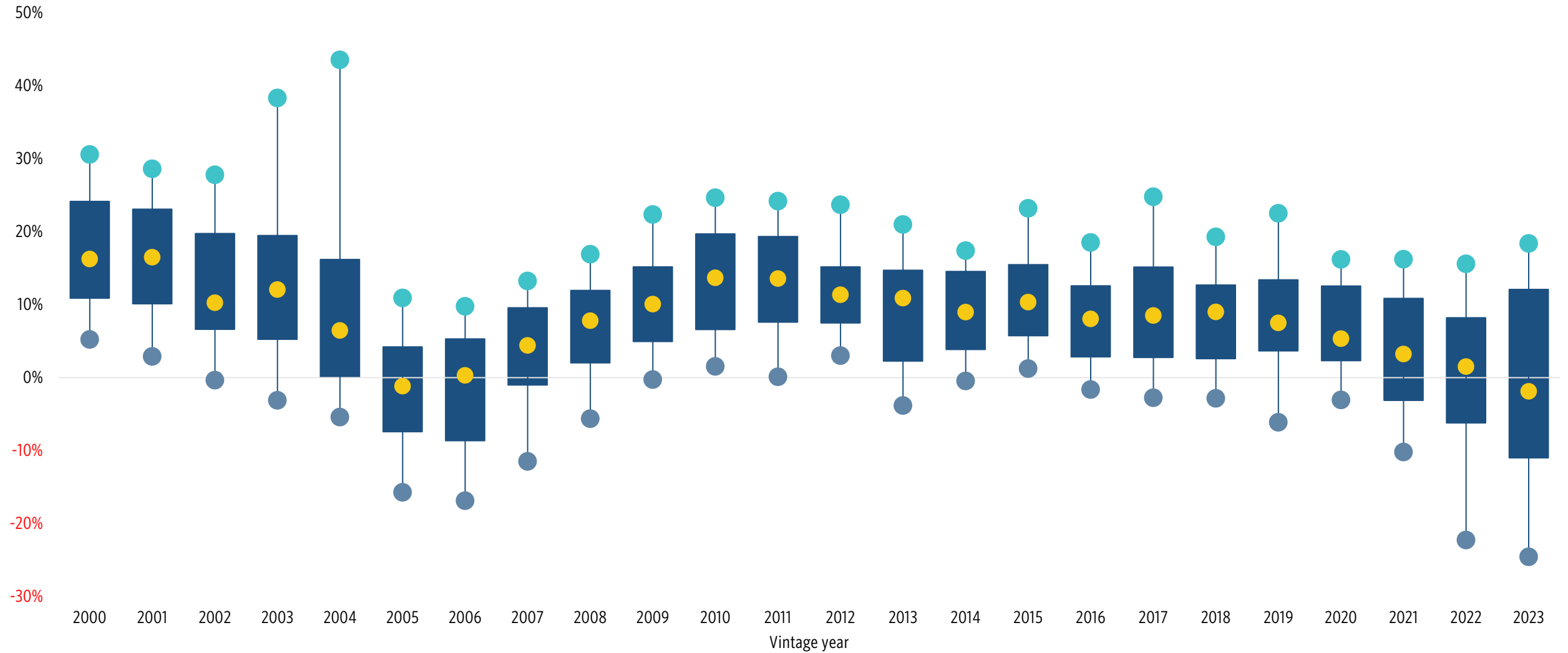
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000	19.59%	17.81%	12	30.60%	24.17%	16.26%	10.90%	5.22%	10.14%	25
2001	29.39%	22.20%	3	28.62%	23.10%	16.49%	10.11%	2.89%	12.83%	24
2002	26.34%	14.73%	2	27.80%	19.77%	10.26%	6.63%	-0.36%	16.35%	18
2003	10.50%	9.97%	5	38.34%	19.50%	12.07%	5.25%	-3.11%	40.32%	34
2004	5.82%	7.13%	8	43.56%	16.21%	6.47%	0.09%	-5.42%	20.44%	43
2005	-0.70%	-1.65%	29	10.93%	4.23%	-1.17%	-7.42%	-15.74%	16.89%	66
2006	-2.90%	-1.05%	33	9.77%	5.30%	0.30%	-8.65%	-16.89%	13.56%	83
2007	3.93%	1.89%	57	13.25%	9.57%	4.40%	-1.00%	-11.50%	10.39%	96
2008	7.29%	6.10%	34	16.92%	11.96%	7.80%	2.04%	-5.63%	12.09%	72
2009	9.67%	8.77%	17	22.35%	15.20%	10.07%	4.96%	-0.26%	15.72%	34
2010	19.29%	14.09%	23	24.66%	19.69%	13.69%	6.59%	1.54%	10.41%	46
2011	14.01%	11.88%	40	24.20%	19.35%	13.57%	7.60%	0.11%	10.31%	61
2012	12.51%	11.64%	39	23.69%	15.18%	11.35%	7.49%	3.01%	10.33%	64
2013	7.87%	7.56%	54	21.00%	14.72%	10.90%	2.28%	-3.83%	10.79%	68
2014	9.78%	8.90%	50	17.39%	14.57%	8.97%	3.85%	-0.45%	11.08%	62
2015	9.94%	9.41%	69	23.20%	15.50%	10.34%	5.75%	1.23%	9.08%	83
2016	8.36%	8.73%	47	18.52%	12.60%	8.06%	2.86%	-1.64%	9.46%	57
2017	9.67%	8.45%	70	24.79%	15.15%	8.52%	2.77%	-2.75%	11.60%	71
2018	8.71%	8.75%	70	19.29%	12.70%	9.00%	2.60%	-2.83%	11.14%	73
2019	11.51%	8.59%	59	22.51%	13.40%	7.50%	3.68%	-6.13%	11.17%	65
2020	6.49%	6.66%	43	16.21%	12.56%	5.34%	2.33%	-3.07%	10.32%	51
2021	3.03%	5.24%	69	16.22%	10.86%	3.24%	-3.12%	-10.20%	36.06%	74
2022	3.02%	3.23%	59	15.60%	8.20%	1.50%	-6.20%	-22.27%	19.05%	69
2023	4.42%	6.57%	34	18.38%	12.09%	-1.88%	-11.00%	-24.56%	17.59%	33

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 September 30, 2024

Real estate

IRRs by vintage



■ Top and bottom quartile range ● Top decile ● Median IRR ● Bottom decile

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 September 30, 2024

Real estate

PMEs by vintage

Vintage year	S&P 500			Morningstar Global Real Estate			
	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	Number of funds
2000	19.59%	7.72%	1.60	19.59%	7.39%	1.10	12
2001	29.39%	8.51%	1.58	29.39%	7.26%	1.16	3
2002	26.34%	9.41%	1.55	26.34%	7.67%	1.26	2
2003	10.50%	11.18%	1.08	10.50%	8.17%	0.92	5
2004	5.82%	10.18%	0.96	5.82%	6.33%	0.99	8
2005	-0.70%	10.34%	0.64	-0.70%	5.58%	0.75	29
2006	-2.90%	10.38%	0.48	-2.90%	4.44%	0.56	33
2007	3.93%	10.22%	0.72	3.93%	2.84%	0.83	57
2008	7.29%	11.11%	0.80	7.29%	4.11%	0.90	34
2009	9.67%	15.45%	0.84	9.67%	9.74%	0.96	17
2010	19.29%	13.79%	1.08	19.29%	6.50%	1.17	23
2011	14.01%	13.47%	1.01	14.01%	5.32%	1.21	40
2012	12.51%	14.11%	0.99	12.51%	5.80%	1.21	39
2013	7.87%	14.05%	0.88	7.87%	4.32%	1.07	54
2014	9.78%	13.17%	0.90	9.78%	4.65%	1.15	50
2015	9.94%	13.00%	0.88	9.94%	3.35%	1.20	69
2016	8.36%	15.10%	0.83	8.36%	4.76%	1.15	47
2017	9.67%	14.24%	0.85	9.67%	3.89%	1.19	70
2018	8.71%	13.40%	0.86	8.71%	2.83%	1.18	70
2019	11.51%	15.70%	0.93	11.51%	2.62%	1.22	59
2020	6.49%	15.97%	0.85	6.49%	1.62%	1.08	43
2021	3.03%	12.55%	0.83	3.03%	1.21%	1.02	69
2022	3.02%	10.78%	0.84	3.02%	-2.71%	0.94	59
2023	4.42%	26.14%	0.86	4.42%	7.63%	0.96	34

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 September 30, 2024

Real estate

Multiples by vintage

Vintage year	Pooled multiples			Equal-weighted pooled multiples			Number of funds
	TVPI	DPI	RVPI	TVPI	DPI	RVPI	
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	1.29x	1.24x	0.05x	1.47x	1.33x	0.14x	8
2005	0.96x	0.94x	0.02x	0.90x	0.88x	0.02x	29
2006	0.82x	0.80x	0.02x	0.94x	0.91x	0.02x	33
2007	1.20x	1.16x	0.04x	1.10x	1.06x	0.04x	57
2008	1.36x	1.33x	0.03x	1.30x	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	1.58x	1.48x	0.10x	1.58x	1.41x	0.18x	40
2012	1.50x	1.40x	0.09x	1.44x	1.37x	0.07x	39
2013	1.29x	1.13x	0.15x	1.32x	1.07x	0.25x	54
2014	1.37x	1.11x	0.25x	1.42x	1.07x	0.35x	50
2015	1.42x	1.00x	0.42x	1.39x	1.08x	0.30x	69
2016	1.31x	0.89x	0.43x	1.34x	0.94x	0.40x	47
2017	1.36x	0.75x	0.61x	1.33x	0.77x	0.56x	70
2018	1.27x	0.43x	0.84x	1.26x	0.55x	0.71x	70
2019	1.27x	0.35x	0.92x	1.22x	0.36x	0.86x	59
2020	1.13x	0.19x	0.94x	1.15x	0.24x	0.91x	43
2021	1.05x	0.12x	0.94x	1.09x	0.15x	0.94x	69
2022	1.03x	0.10x	0.93x	1.04x	0.17x	0.86x	59
2023	1.04x	0.11x	0.93x	1.05x	0.15x	0.90x	34

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 September 30, 2024

Real estate

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	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		1.93x	1.42x	1.07x			1.65x	1.42x	1.03x		8
2005	1.33x	1.09x	0.91x	0.67x	0.42x	1.33x	1.09x	0.91x	0.66x	0.39x	29
2006	1.69x	1.25x	0.87x	0.61x	0.34x	1.69x	1.15x	0.87x	0.61x	0.34x	33
2007	1.67x	1.42x	1.18x	0.83x	0.39x	1.67x	1.39x	1.15x	0.76x	0.39x	57
2008	1.69x	1.62x	1.40x	1.08x	0.59x	1.65x	1.57x	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	1.28x	1.11x	1.74x	1.69x	1.58x	1.18x	0.97x	23
2011	2.22x	1.88x	1.54x	1.33x	1.15x	1.92x	1.71x	1.46x	1.21x	0.95x	40
2012	1.92x	1.57x	1.39x	1.25x	1.13x	1.91x	1.52x	1.37x	1.14x	0.96x	39
2013	1.74x	1.61x	1.38x	1.12x	0.93x	1.60x	1.43x	1.23x	0.76x	0.39x	54
2014	1.82x	1.60x	1.44x	1.16x	1.00x	1.58x	1.44x	1.07x	0.78x	0.46x	50
2015	1.78x	1.60x	1.36x	1.15x	1.04x	1.61x	1.45x	1.10x	0.76x	0.41x	69
2016	1.75x	1.53x	1.31x	1.12x	0.86x	1.61x	1.27x	0.84x	0.61x	0.25x	47
2017	1.83x	1.56x	1.31x	1.10x	0.85x	1.46x	1.15x	0.70x	0.32x	0.13x	70
2018	1.63x	1.40x	1.28x	1.06x	0.88x	1.03x	0.77x	0.46x	0.26x	0.08x	70
2019	1.55x	1.32x	1.20x	1.08x	0.91x	0.73x	0.40x	0.20x	0.10x	0.04x	59
2020	1.48x	1.22x	1.12x	1.06x	0.91x	0.46x	0.33x	0.18x	0.05x	0.01x	43
2021	1.32x	1.19x	1.05x	0.93x	0.84x	0.35x	0.18x	0.05x	0.01x	0.00x	69
2022	1.18x	1.11x	1.01x	0.87x	0.71x	0.23x	0.15x	0.04x	0.00x	0.00x	59
2023	1.26x	1.11x	1.01x	0.90x	0.81x	0.27x	0.12x	0.02x	0.00x	0.00x	34

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 September 30, 2024

Real estate

Quarterly return

Quarter end	1-quarter return
Q1 2001	4.52%
Q2 2001	1.61%
Q3 2001	0.30%
Q4 2001	2.12%
Q1 2002	1.54%
Q2 2002	1.83%
Q3 2002	2.83%
Q4 2002	-1.90%
Q1 2003	-0.83%
Q2 2003	2.13%
Q3 2003	5.18%
Q4 2003	10.09%
Q1 2004	-2.12%
Q2 2004	4.63%
Q3 2004	3.01%
Q4 2004	15.71%
Q1 2005	1.62%
Q2 2005	7.00%
Q3 2005	13.08%
Q4 2005	15.91%
Q1 2006	4.73%
Q2 2006	7.50%
Q3 2006	9.12%
Q4 2006	17.21%

Quarter end	1-quarter return
Q1 2007	2.62%
Q2 2007	9.24%
Q3 2007	2.34%
Q4 2007	4.58%
Q1 2008	-3.01%
Q2 2008	-4.58%
Q3 2008	-8.88%
Q4 2008	-14.33%
Q1 2009	-19.30%
Q2 2009	-11.75%
Q3 2009	-4.38%
Q4 2009	-3.68%
Q1 2010	-5.71%
Q2 2010	4.86%
Q3 2010	5.42%
Q4 2010	7.11%
Q1 2011	4.38%
Q2 2011	3.13%
Q3 2011	-0.06%
Q4 2011	-0.08%
Q1 2012	3.60%
Q2 2012	0.20%
Q3 2012	4.79%
Q4 2012	2.99%

Quarter end	1-quarter return
Q1 2013	3.47%
Q2 2013	3.28%
Q3 2013	2.59%
Q4 2013	7.01%
Q1 2014	2.86%
Q2 2014	2.56%
Q3 2014	3.40%
Q4 2014	4.84%
Q1 2015	2.55%
Q2 2015	4.20%
Q3 2015	2.46%
Q4 2015	1.42%
Q1 2016	2.85%
Q2 2016	1.67%
Q3 2016	3.43%
Q4 2016	1.20%
Q1 2017	3.95%
Q2 2017	2.77%
Q3 2017	3.00%
Q4 2017	1.72%
Q1 2018	3.38%
Q2 2018	1.64%
Q3 2018	1.71%
Q4 2018	-0.67%

Quarter end	1-quarter return
Q1 2019	1.98%
Q2 2019	2.35%
Q3 2019	2.53%
Q4 2019	2.05%
Q1 2020	-3.23%
Q2 2020	-0.53%
Q3 2020	4.61%
Q4 2020	2.33%
Q1 2021	4.38%
Q2 2021	5.68%
Q3 2021	7.39%
Q4 2021	7.50%
Q1 2022	6.60%
Q2 2022	1.99%
Q3 2022	-0.82%
Q4 2022	-0.32%
Q1 2023	-0.13%
Q2 2023	-0.17%
Q3 2023	-1.67%
Q4 2023	-2.16%
Q1 2024	-0.35%
Q2 2024	-0.46%
Q3 2024	1.32%
Q4 2024*	1.50%

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 December 31, 2024. *Figure is preliminary.

Real assets

Real assets

IRRs by vintage

Pooled IRRs

IRR quantiles

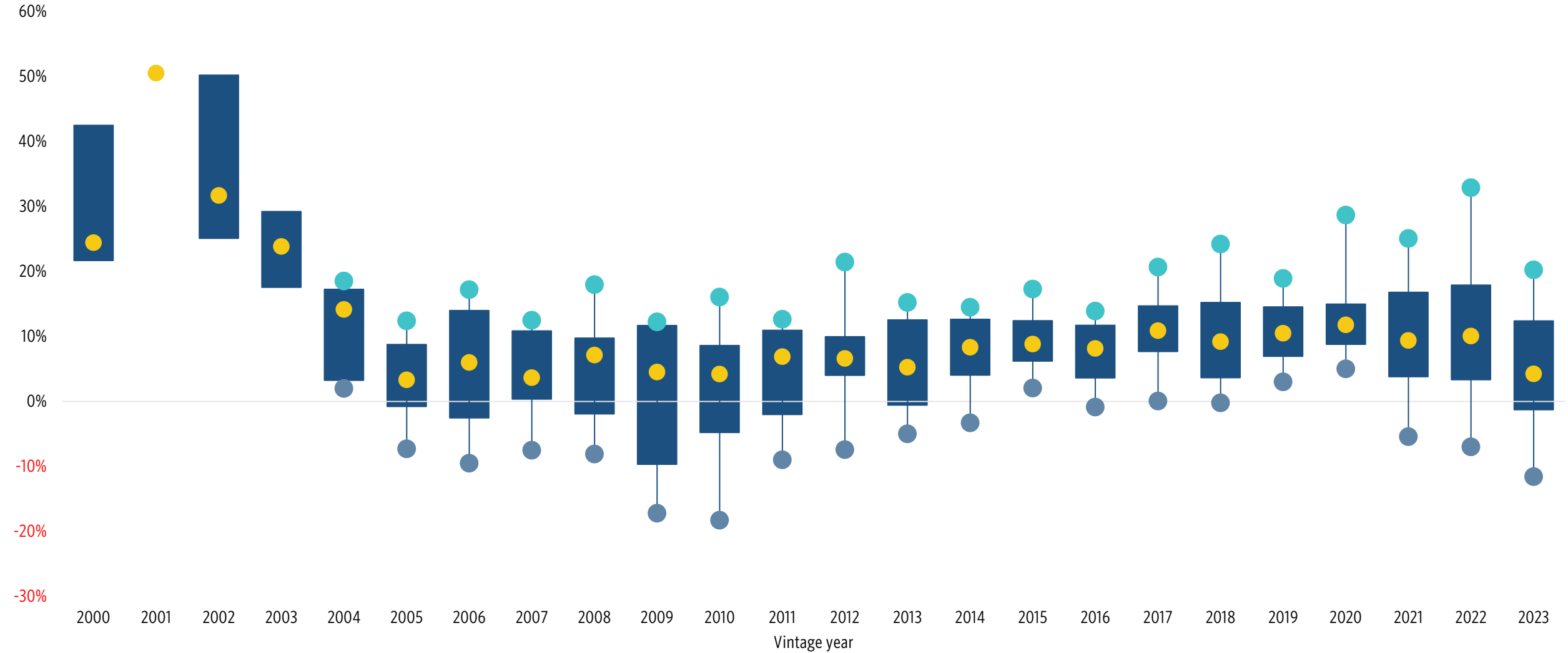
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000					42.51%	24.43%	21.70%		22.64%	6
2001	49.72%	49.72%	1			50.53%			11.92%	3
2002	31.88%	36.11%	4		50.23%	31.70%	25.12%		44.27%	6
2003	31.68%	31.68%	1		29.23%	23.85%	17.57%		25.60%	8
2004	19.86%	14.40%	5	18.52%	17.25%	14.16%	3.26%	1.99%	8.88%	12
2005	8.34%	5.61%	10	12.39%	8.78%	3.32%	-0.79%	-7.30%	8.64%	19
2006	5.11%	3.44%	13	17.20%	14.00%	6.00%	-2.52%	-9.50%	13.44%	21
2007	4.04%	4.24%	18	12.49%	10.87%	3.67%	0.38%	-7.51%	11.73%	33
2008	3.15%	5.24%	29	17.98%	9.76%	7.13%	-1.92%	-8.11%	23.84%	36
2009	-1.41%	0.29%	11	12.26%	11.70%	4.53%	-9.67%	-17.22%	12.54%	16
2010	3.71%	3.71%	23	16.06%	8.63%	4.23%	-4.78%	-18.29%	14.02%	32
2011	5.14%	2.96%	18	12.63%	10.95%	6.90%	-2.00%	-9.00%	11.33%	29
2012	6.45%	6.60%	30	21.46%	9.96%	6.60%	4.03%	-7.42%	50.15%	35
2013	8.17%	6.12%	27	15.22%	12.55%	5.28%	-0.57%	-5.00%	8.22%	32
2014	8.34%	6.44%	39	14.49%	12.64%	8.34%	4.05%	-3.29%	11.73%	46
2015	9.56%	8.13%	40	17.30%	12.42%	8.84%	6.23%	2.05%	31.48%	36
2016	10.74%	8.08%	35	13.90%	11.73%	8.16%	3.63%	-0.85%	9.75%	46
2017	12.02%	8.38%	45	20.67%	14.70%	10.90%	7.69%	0.06%	9.29%	53
2018	9.78%	8.90%	37	24.21%	15.23%	9.19%	3.65%	-0.23%	10.72%	39
2019	10.91%	11.58%	42	18.92%	14.54%	10.50%	6.97%	3.02%	7.66%	40
2020	12.15%	14.33%	31	28.69%	15.00%	11.80%	8.80%	5.00%	17.06%	41
2021	10.21%	12.48%	30	25.07%	16.80%	9.40%	3.80%	-5.43%	13.01%	37
2022	9.96%	7.89%	32	32.91%	17.90%	10.05%	3.35%	-6.98%	15.57%	30
2023	-8.88%	0.71%	19	20.26%	12.40%	4.23%	-1.27%	-11.58%	11.90%	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 September 30, 2024

Real assets

IRRs by vintage



■ Top and bottom quartile range ● Top decile ● Median IRR ● Bottom decile

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 September 30, 2024

Real assets

PMEs by vintage

Vintage year	S&P 500			Morningstar Real Assets			Number of funds
	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	
2000							
2001	49.72%	8.51%	2.35	49.72%	6.36%	2.09	1
2002	31.88%	9.41%	1.54	31.88%	6.31%	1.48	4
2003	31.68%	11.18%	2.01	31.68%	6.05%	1.99	1
2004	19.86%	10.18%	1.42	19.86%	5.46%	1.33	5
2005	8.34%	10.34%	1.09	8.34%	5.05%	1.16	10
2006	5.11%	10.38%	0.88	5.11%	4.77%	1.01	13
2007	4.04%	10.22%	0.78	4.04%	4.60%	0.96	18
2008	3.15%	11.11%	0.62	3.15%	4.02%	0.95	29
2009	-1.41%	15.45%	0.54	-1.41%	5.26%	0.80	11
2010	3.71%	13.79%	0.64	3.71%	4.27%	1.04	23
2011	5.14%	13.47%	0.65	5.14%	3.39%	1.12	18
2012	6.45%	14.11%	0.75	6.45%	3.11%	1.16	30
2013	8.17%	14.05%	0.81	8.17%	3.18%	1.25	27
2014	8.34%	13.17%	0.83	8.34%	3.60%	1.20	39
2015	9.56%	13.00%	0.85	9.56%	3.58%	1.23	40
2016	10.74%	15.10%	0.88	10.74%	4.75%	1.25	35
2017	12.02%	14.24%	0.94	12.02%	4.58%	1.26	45
2018	9.78%	13.40%	0.85	9.78%	4.91%	1.15	37
2019	10.91%	15.70%	0.92	10.91%	5.45%	1.16	42
2020	12.15%	15.97%	0.96	12.15%	6.26%	1.15	31
2021	10.21%	12.55%	0.88	10.21%	5.38%	1.07	30
2022	9.96%	10.78%	0.88	9.96%	1.83%	1.01	32
2023	-8.88%	26.14%	0.81	-8.88%	6.92%	0.88	19

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 September 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	1.65x	1.27x	0.38x	1.33x	1.24x	0.09x	10
2006	1.28x	1.27x	0.02x	1.19x	1.17x	0.03x	13
2007	1.20x	1.20x	0.01x	1.24x	1.22x	0.02x	18
2008	1.19x	1.06x	0.13x	1.36x	1.10x	0.25x	29
2009	0.94x	0.85x	0.08x	1.02x	0.78x	0.24x	11
2010	1.20x	1.03x	0.17x	1.25x	0.94x	0.31x	23
2011	1.34x	1.04x	0.30x	1.21x	0.85x	0.36x	18
2012	1.35x	1.10x	0.25x	1.38x	1.00x	0.38x	30
2013	1.50x	1.02x	0.48x	1.35x	0.97x	0.37x	27
2014	1.43x	0.98x	0.44x	1.36x	0.83x	0.53x	39
2015	1.50x	0.90x	0.61x	1.41x	0.86x	0.55x	40
2016	1.53x	0.76x	0.76x	1.43x	0.70x	0.73x	35
2017	1.48x	0.56x	0.92x	1.33x	0.56x	0.77x	45
2018	1.37x	0.34x	1.04x	1.35x	0.36x	0.98x	37
2019	1.31x	0.25x	1.06x	1.35x	0.35x	1.00x	42
2020	1.26x	0.11x	1.15x	1.33x	0.22x	1.11x	31
2021	1.17x	0.08x	1.10x	1.24x	0.11x	1.12x	30
2022	1.10x	0.09x	1.01x	1.11x	0.13x	0.98x	32
2023	0.94x	0.06x	0.88x	1.01x	0.12x	0.88x	19

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 September 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	2.11x	1.70x	1.22x	1.05x	0.91x	1.77x	1.51x	1.22x	1.05x	0.90x	10
2006	2.12x	1.48x	1.01x	0.68x	0.63x	2.09x	1.48x	1.01x	0.64x	0.55x	13
2007	1.59x	1.38x	1.18x	1.05x	0.91x	1.58x	1.38x	1.15x	1.05x	0.91x	18
2008	2.30x	1.71x	1.01x	0.83x	0.53x	1.89x	1.46x	0.86x	0.57x	0.38x	29
2009	1.45x	1.35x	1.09x	0.69x	0.33x	1.31x	1.15x	0.85x	0.43x	0.27x	11
2010	1.97x	1.63x	1.13x	0.85x	0.62x	1.56x	1.29x	0.88x	0.64x	0.38x	23
2011	1.95x	1.56x	1.38x	0.64x	0.32x	1.41x	1.22x	0.83x	0.44x	0.31x	18
2012	2.06x	1.57x	1.37x	1.03x	0.93x	1.59x	1.27x	1.01x	0.62x	0.39x	30
2013	2.07x	1.63x	1.33x	0.95x	0.66x	1.59x	1.39x	0.84x	0.60x	0.41x	27
2014	1.88x	1.70x	1.46x	1.13x	0.69x	1.37x	1.12x	0.85x	0.50x	0.25x	39
2015	1.86x	1.67x	1.42x	1.18x	0.95x	1.42x	1.11x	0.84x	0.52x	0.27x	40
2016	1.95x	1.72x	1.42x	1.26x	1.05x	1.52x	1.07x	0.48x	0.34x	0.20x	35
2017	1.79x	1.52x	1.43x	1.16x	0.93x	1.18x	0.86x	0.56x	0.14x	0.06x	45
2018	1.65x	1.54x	1.38x	1.23x	1.03x	0.65x	0.53x	0.31x	0.14x	0.05x	37
2019	1.59x	1.50x	1.27x	1.19x	1.11x	0.91x	0.52x	0.18x	0.08x	0.02x	42
2020	1.74x	1.38x	1.24x	1.16x	1.11x	0.57x	0.27x	0.10x	0.03x	0.00x	31
2021	1.57x	1.26x	1.16x	1.08x	0.97x	0.27x	0.11x	0.04x	0.01x	0.00x	30
2022	1.58x	1.21x	1.08x	0.93x	0.84x	0.31x	0.11x	0.05x	0.00x	0.00x	32
2023	1.19x	1.07x	0.94x	0.86x	0.32x	0.21x	0.06x	0.03x	0.01x	0.00x	19

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 September 30, 2024

Real assets

Quarterly return

Quarter end	1-quarter return
Q1 2001	3.70%
Q2 2001	3.60%
Q3 2001	-5.39%
Q4 2001	10.70%
Q1 2002	-1.31%
Q2 2002	3.96%
Q3 2002	-4.57%
Q4 2002	-0.46%
Q1 2003	-1.32%
Q2 2003	7.03%
Q3 2003	-1.26%
Q4 2003	14.63%
Q1 2004	3.08%
Q2 2004	0.05%
Q3 2004	9.89%
Q4 2004	21.36%
Q1 2005	19.47%
Q2 2005	32.67%
Q3 2005	13.73%
Q4 2005	3.05%
Q1 2006	9.08%
Q2 2006	9.59%
Q3 2006	4.13%
Q4 2006	8.10%

Quarter end	1-quarter return
Q1 2007	3.17%
Q2 2007	6.45%
Q3 2007	6.54%
Q4 2007	8.83%
Q1 2008	1.73%
Q2 2008	4.23%
Q3 2008	2.08%
Q4 2008	-6.19%
Q1 2009	-4.05%
Q2 2009	-0.08%
Q3 2009	4.21%
Q4 2009	3.57%
Q1 2010	-0.00%
Q2 2010	0.16%
Q3 2010	5.19%
Q4 2010	7.59%
Q1 2011	4.49%
Q2 2011	3.82%
Q3 2011	-1.78%
Q4 2011	4.18%
Q1 2012	2.47%
Q2 2012	-1.97%
Q3 2012	0.59%
Q4 2012	3.29%

Quarter end	1-quarter return
Q1 2013	3.04%
Q2 2013	-0.46%
Q3 2013	2.86%
Q4 2013	2.18%
Q1 2014	2.92%
Q2 2014	6.73%
Q3 2014	3.05%
Q4 2014	-5.37%
Q1 2015	-0.84%
Q2 2015	1.84%
Q3 2015	-2.64%
Q4 2015	-3.05%
Q1 2016	-0.19%
Q2 2016	5.49%
Q3 2016	2.27%
Q4 2016	5.13%
Q1 2017	3.12%
Q2 2017	2.18%
Q3 2017	1.73%
Q4 2017	0.79%
Q1 2018	2.16%
Q2 2018	2.60%
Q3 2018	5.23%
Q4 2018	-2.14%

Quarter end	1-quarter return
Q1 2019	1.10%
Q2 2019	-0.82%
Q3 2019	-0.42%
Q4 2019	0.34%
Q1 2020	-9.83%
Q2 2020	1.86%
Q3 2020	2.39%
Q4 2020	4.99%
Q1 2021	3.52%
Q2 2021	6.88%
Q3 2021	2.54%
Q4 2021	6.73%
Q1 2022	6.26%
Q2 2022	2.76%
Q3 2022	2.43%
Q4 2022	1.36%
Q1 2023	2.83%
Q2 2023	2.01%
Q3 2023	0.66%
Q4 2023	1.44%
Q1 2024	3.13%
Q2 2024	2.56%
Q3 2024	2.98%
Q4 2024*	1.22%

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 December 31, 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	11.21%	6.68%	9	17.80%	14.93%	8.73%	6.08%	2.68%	9.04%	18
2001	24.54%	19.80%	9	27.38%	20.74%	11.26%	8.55%	1.57%	10.63%	18
2002	17.41%	18.63%	13	36.19%	26.00%	18.50%	10.10%	6.68%	18.64%	17
2003	12.16%	10.96%	9	18.80%	13.40%	8.80%	7.17%	2.19%	10.48%	21
2004	4.97%	6.15%	10	14.42%	11.30%	8.60%	3.87%	-3.22%	9.63%	19
2005	7.96%	9.65%	13	13.30%	9.50%	6.06%	3.94%	1.05%	5.74%	25
2006	7.06%	6.53%	27	11.82%	9.00%	7.10%	4.20%	-0.16%	6.22%	41
2007	6.31%	6.23%	28	16.91%	12.13%	7.95%	1.63%	-4.59%	8.28%	32
2008	12.51%	9.52%	36	20.76%	13.88%	9.47%	6.41%	1.61%	15.44%	62
2009	8.82%	10.46%	25	19.96%	14.75%	10.18%	8.10%	4.07%	7.51%	32
2010	9.73%	11.24%	30	21.66%	13.78%	10.30%	7.64%	5.22%	8.00%	43
2011	7.57%	6.89%	28	13.32%	10.96%	8.20%	6.21%	2.30%	5.78%	38
2012	5.44%	5.04%	32	12.74%	9.87%	8.00%	5.60%	2.08%	6.94%	47
2013	8.29%	8.58%	39	13.50%	10.47%	8.10%	5.71%	3.60%	4.29%	61
2014	6.55%	7.79%	51	11.34%	9.57%	7.62%	5.44%	2.20%	5.99%	70
2015	7.33%	6.51%	66	13.33%	10.10%	8.22%	6.68%	2.09%	4.85%	80
2016	9.60%	8.98%	54	17.83%	12.00%	9.35%	7.40%	5.05%	7.08%	61
2017	5.80%	6.33%	62	13.21%	11.21%	8.80%	6.77%	1.89%	7.00%	72
2018	8.97%	8.86%	70	16.70%	12.48%	10.00%	7.87%	6.36%	6.70%	81
2019	9.68%	8.27%	65	15.90%	12.77%	10.00%	8.14%	5.48%	4.76%	75
2020	12.78%	11.73%	64	15.56%	12.38%	10.51%	8.32%	6.84%	3.87%	87
2021	12.76%	12.70%	85	17.90%	13.39%	10.59%	8.92%	7.38%	6.99%	111
2022	10.15%	11.73%	58	18.08%	13.25%	11.10%	8.10%	5.80%	8.58%	67
2023	13.71%	12.87%	65	26.87%	15.66%	11.64%	6.18%	1.65%	18.36%	67

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 September 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 September 30, 2024

Private debt

PMEs by vintage

Vintage year	S&P 500			Morningstar Global High Yield			Number of funds
	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	
2000	11.21%	7.72%	1.22	11.21%	6.37%	1.04	9
2001	24.54%	8.51%	1.56	24.54%	6.62%	1.38	9
2002	17.41%	9.41%	1.26	17.41%	7.00%	1.17	13
2003	12.16%	11.18%	1.27	12.16%	7.14%	1.17	9
2004	4.97%	10.18%	0.99	4.97%	6.27%	0.91	10
2005	7.96%	10.34%	1.17	7.96%	6.08%	1.00	13
2006	7.06%	10.38%	1.02	7.06%	6.24%	0.92	27
2007	6.31%	10.22%	0.97	6.31%	5.91%	0.87	28
2008	12.51%	11.11%	1.01	12.51%	6.35%	0.98	36
2009	8.82%	15.45%	0.87	8.82%	8.41%	1.00	25
2010	9.73%	13.79%	0.87	9.73%	5.80%	1.11	30
2011	7.57%	13.47%	0.86	7.57%	5.16%	1.05	28
2012	5.44%	14.11%	0.78	5.44%	5.17%	1.02	32
2013	8.29%	14.05%	0.89	8.29%	4.42%	1.11	39
2014	6.55%	13.17%	0.79	6.55%	4.00%	1.07	51
2015	7.33%	13.00%	0.82	7.33%	4.54%	1.09	66
2016	9.60%	15.10%	0.86	9.60%	5.85%	1.18	54
2017	5.80%	14.24%	0.78	5.80%	4.40%	1.05	62
2018	8.97%	13.40%	0.86	8.97%	3.83%	1.17	70
2019	9.68%	15.70%	0.90	9.68%	4.46%	1.15	65
2020	12.78%	15.97%	0.99	12.78%	4.43%	1.19	64
2021	12.76%	12.55%	0.97	12.76%	2.20%	1.13	85
2022	10.15%	10.78%	0.91	10.15%	3.47%	1.04	58
2023	13.71%	26.14%	0.94	13.71%	10.81%	1.03	65

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 September 30, 2024

Private debt

Multiples by vintage

Vintage year	Pooled multiples			Equal-weighted pooled multiples			Number of funds
	TVPI	DPI	RVPI	TVPI	DPI	RVPI	
2000	1.42x	1.41x	0.01x	1.30x	1.28x	0.01x	9
2001	1.97x	1.97x	0.00x	1.90x	1.90x	0.00x	9
2002	1.62x	1.59x	0.03x	1.63x	1.61x	0.02x	13
2003	1.68x	1.68x	0.00x	1.62x	1.62x	0.00x	9
2004	1.22x	1.22x	0.00x	1.30x	1.30x	0.00x	10
2005	1.60x	1.56x	0.04x	1.84x	1.75x	0.09x	13
2006	1.39x	1.37x	0.02x	1.38x	1.35x	0.03x	27
2007	1.23x	1.22x	0.00x	1.27x	1.26x	0.01x	28
2008	1.58x	1.56x	0.03x	1.41x	1.38x	0.03x	36
2009	1.40x	1.38x	0.01x	1.43x	1.40x	0.03x	25
2010	1.38x	1.34x	0.04x	1.45x	1.39x	0.06x	30
2011	1.30x	1.21x	0.09x	1.28x	1.14x	0.13x	28
2012	1.22x	1.13x	0.09x	1.22x	1.09x	0.13x	32
2013	1.28x	1.18x	0.10x	1.34x	1.14x	0.20x	39
2014	1.29x	1.09x	0.20x	1.32x	1.15x	0.17x	51
2015	1.28x	0.95x	0.33x	1.25x	0.95x	0.30x	66
2016	1.37x	0.92x	0.45x	1.33x	0.97x	0.36x	54
2017	1.20x	0.78x	0.43x	1.21x	0.81x	0.41x	62
2018	1.31x	0.60x	0.71x	1.28x	0.71x	0.57x	70
2019	1.26x	0.62x	0.64x	1.21x	0.61x	0.61x	65
2020	1.28x	0.46x	0.82x	1.25x	0.46x	0.79x	64
2021	1.24x	0.28x	0.96x	1.23x	0.32x	0.91x	85
2022	1.14x	0.31x	0.83x	1.17x	0.35x	0.81x	58
2023	1.13x	0.13x	1.00x	1.12x	0.17x	0.95x	65

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 September 30, 2024

Private debt

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		1.49x	1.32x	1.27x			1.49x	1.27x	1.24x		9
2001		2.01x	1.68x	1.49x			2.01x	1.68x	1.48x		9
2002	2.34x	1.72x	1.65x	1.51x	1.21x	2.18x	1.72x	1.65x	1.51x	1.21x	13
2003		1.71x	1.49x	1.43x			1.71x	1.49x	1.43x		9
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	1.49x	1.21x	0.76x	1.58x	1.52x	1.34x	1.20x	0.76x	13
2006	1.76x	1.44x	1.33x	1.16x	0.84x	1.76x	1.40x	1.31x	1.16x	0.70x	27
2007	1.67x	1.45x	1.24x	1.09x	0.82x	1.67x	1.44x	1.24x	1.06x	0.81x	28
2008	1.77x	1.54x	1.35x	1.15x	1.03x	1.75x	1.53x	1.31x	1.15x	1.01x	36
2009	1.92x	1.60x	1.41x	1.22x	1.09x	1.91x	1.60x	1.40x	1.22x	1.03x	25
2010	1.78x	1.61x	1.39x	1.29x	1.19x	1.72x	1.55x	1.34x	1.22x	1.18x	30
2011	1.84x	1.46x	1.23x	1.04x	0.89x	1.60x	1.35x	1.15x	1.01x	0.85x	28
2012	1.65x	1.41x	1.19x	1.06x	0.81x	1.48x	1.29x	1.11x	0.94x	0.76x	32
2013	1.78x	1.42x	1.28x	1.16x	1.04x	1.40x	1.30x	1.15x	1.02x	0.89x	39
2014	1.74x	1.44x	1.28x	1.14x	1.03x	1.40x	1.26x	1.14x	1.03x	0.81x	51
2015	1.59x	1.40x	1.25x	1.07x	0.94x	1.26x	1.11x	0.96x	0.80x	0.62x	66
2016	1.66x	1.44x	1.31x	1.15x	0.98x	1.30x	1.18x	0.96x	0.79x	0.56x	54
2017	1.60x	1.39x	1.26x	1.15x	0.92x	1.13x	0.96x	0.80x	0.64x	0.55x	62
2018	1.60x	1.41x	1.28x	1.16x	1.07x	1.08x	0.91x	0.69x	0.44x	0.30x	70
2019	1.45x	1.32x	1.26x	1.14x	0.98x	0.97x	0.78x	0.60x	0.34x	0.18x	65
2020	1.47x	1.31x	1.24x	1.17x	1.10x	0.84x	0.62x	0.43x	0.25x	0.14x	64
2021	1.39x	1.27x	1.20x	1.13x	1.10x	0.55x	0.41x	0.28x	0.10x	0.04x	85
2022	1.30x	1.21x	1.16x	1.11x	0.98x	0.72x	0.38x	0.23x	0.07x	0.01x	58
2023	1.20x	1.15x	1.09x	1.04x	0.95x	0.40x	0.14x	0.07x	0.01x	0.00x	65

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 September 30, 2024

Private debt

Quarterly return

Quarter end	1-quarter return
Q1 2001	2.43%
Q2 2001	1.95%
Q3 2001	-0.30%
Q4 2001	1.05%
Q1 2002	2.44%
Q2 2002	-3.04%
Q3 2002	-0.39%
Q4 2002	3.10%
Q1 2003	4.31%
Q2 2003	5.68%
Q3 2003	-1.75%
Q4 2003	5.57%
Q1 2004	9.17%
Q2 2004	8.49%
Q3 2004	4.15%
Q4 2004	13.66%
Q1 2005	3.93%
Q2 2005	-1.15%
Q3 2005	7.22%
Q4 2005	2.43%
Q1 2006	5.02%
Q2 2006	4.50%
Q3 2006	2.62%
Q4 2006	8.40%

Quarter end	1-quarter return
Q1 2007	1.96%
Q2 2007	8.19%
Q3 2007	1.88%
Q4 2007	1.13%
Q1 2008	-2.58%
Q2 2008	-0.84%
Q3 2008	-8.97%
Q4 2008	-15.04%
Q1 2009	-3.73%
Q2 2009	10.83%
Q3 2009	11.31%
Q4 2009	5.01%
Q1 2010	6.20%
Q2 2010	2.27%
Q3 2010	6.41%
Q4 2010	4.51%
Q1 2011	4.50%
Q2 2011	3.31%
Q3 2011	-4.94%
Q4 2011	0.27%
Q1 2012	5.98%
Q2 2012	-0.64%
Q3 2012	7.69%
Q4 2012	0.06%

Quarter end	1-quarter return
Q1 2013	5.02%
Q2 2013	0.91%
Q3 2013	3.24%
Q4 2013	2.85%
Q1 2014	5.35%
Q2 2014	3.10%
Q3 2014	2.78%
Q4 2014	1.73%
Q1 2015	2.53%
Q2 2015	2.37%
Q3 2015	-0.70%
Q4 2015	-2.14%
Q1 2016	3.59%
Q2 2016	0.77%
Q3 2016	3.41%
Q4 2016	2.17%
Q1 2017	2.75%
Q2 2017	3.09%
Q3 2017	2.19%
Q4 2017	2.69%
Q1 2018	3.43%
Q2 2018	0.42%
Q3 2018	-0.04%
Q4 2018	0.47%

Quarter end	1-quarter return
Q1 2019	1.80%
Q2 2019	1.44%
Q3 2019	2.14%
Q4 2019	1.89%
Q1 2020	-6.22%
Q2 2020	2.21%
Q3 2020	3.24%
Q4 2020	5.75%
Q1 2021	3.40%
Q2 2021	7.41%
Q3 2021	0.92%
Q4 2021	2.15%
Q1 2022	2.31%
Q2 2022	-0.42%
Q3 2022	0.16%
Q4 2022	2.82%
Q1 2023	2.93%
Q2 2023	1.65%
Q3 2023	3.14%
Q4 2023	2.90%
Q1 2024	1.92%
Q2 2024	2.25%
Q3 2024	1.85%
Q4 2024*	-0.24%

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 December 31, 2024. *Figure is preliminary.

Funds of funds

Funds of funds

IRRs by vintage

Pooled IRRs

IRR quantiles

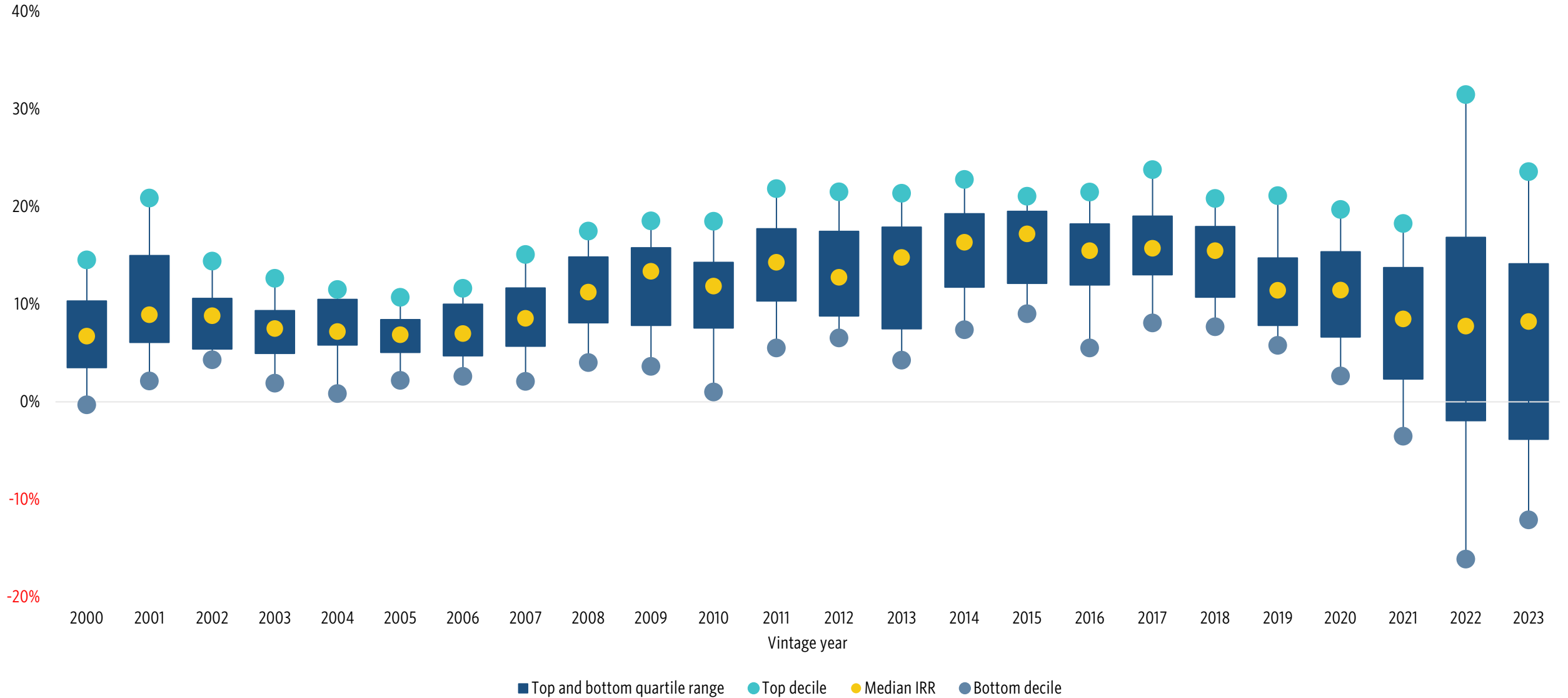
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000	7.88%	7.88%	8	14.54%	10.34%	6.72%	3.50%	-0.30%	5.83%	41
2001	12.23%	9.11%	9	20.88%	15.00%	8.93%	6.10%	2.13%	9.39%	37
2002	7.75%	6.45%	4	14.41%	10.60%	8.82%	5.43%	4.31%	5.90%	22
2003	7.16%	5.42%	6	12.66%	9.35%	7.50%	4.97%	1.90%	5.03%	31
2004	8.22%	7.96%	9	11.51%	10.50%	7.20%	5.84%	0.83%	7.72%	47
2005	7.51%	6.53%	18	10.70%	8.44%	6.88%	5.06%	2.20%	11.45%	61
2006	7.75%	7.64%	33	11.64%	10.02%	7.00%	4.73%	2.60%	6.71%	75
2007	10.56%	9.72%	44	15.11%	11.68%	8.55%	5.70%	2.10%	5.88%	110
2008	5.69%	10.82%	43	17.50%	14.86%	11.24%	8.11%	4.01%	5.78%	91
2009	12.28%	11.68%	26	18.54%	15.80%	13.37%	7.85%	3.62%	6.19%	47
2010	12.58%	12.02%	34	18.52%	14.30%	11.87%	7.58%	1.00%	7.56%	60
2011	15.34%	16.05%	36	21.86%	17.75%	14.31%	10.34%	5.51%	7.55%	62
2012	14.41%	14.08%	37	21.52%	17.49%	12.76%	8.80%	6.54%	6.00%	53
2013	13.59%	13.78%	39	21.39%	17.92%	14.79%	7.48%	4.27%	7.25%	50
2014	14.58%	15.18%	43	22.80%	19.28%	16.35%	11.75%	7.38%	32.84%	70
2015	15.51%	15.47%	39	21.06%	19.54%	17.22%	12.14%	9.02%	5.22%	55
2016	15.03%	15.06%	36	21.50%	18.25%	15.50%	11.98%	5.51%	6.33%	43
2017	11.08%	14.47%	32	23.80%	19.04%	15.73%	13.03%	8.09%	6.31%	46
2018	21.01%	16.53%	25	20.84%	17.97%	15.50%	10.72%	7.70%	5.52%	41
2019	13.31%	12.50%	28	21.14%	14.76%	11.43%	7.83%	5.79%	15.07%	38
2020	6.73%	7.10%	27	19.71%	15.39%	11.45%	6.64%	2.65%	7.19%	42
2021	7.59%	7.20%	32	18.27%	13.77%	8.49%	2.34%	-3.54%	9.10%	50
2022	4.78%	5.28%	27	31.51%	16.87%	7.75%	-1.93%	-16.13%	23.52%	44
2023	-18.37%	-9.23%	19	23.60%	14.16%	8.24%	-3.84%	-12.11%	18.11%	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 September 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 September 30, 2024

Funds of funds

PMEs by vintage

Vintage year	S&P 500			Morningstar Global			Number of funds
	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	
2000	7.88%	7.72%	1.07	7.88%	6.65%	0.97	8
2001	12.23%	8.51%	1.16	12.23%	7.55%	1.08	9
2002	7.75%	9.41%	1.04	7.75%	8.54%	1.01	4
2003	7.16%	11.18%	1.01	7.16%	10.02%	1.07	6
2004	8.22%	10.18%	1.01	8.22%	8.59%	1.09	9
2005	7.51%	10.34%	0.94	7.51%	8.38%	1.06	18
2006	7.75%	10.38%	0.83	7.75%	7.87%	0.98	33
2007	10.56%	10.22%	0.91	10.56%	7.32%	1.10	44
2008	5.69%	11.11%	0.61	5.69%	7.69%	0.76	43
2009	12.28%	15.45%	0.92	12.28%	12.17%	1.12	26
2010	12.58%	13.79%	0.94	12.58%	9.85%	1.15	34
2011	15.34%	13.47%	1.08	15.34%	9.25%	1.31	36
2012	14.41%	14.11%	1.05	14.41%	10.20%	1.28	37
2013	13.59%	14.05%	1.01	13.59%	9.93%	1.20	39
2014	14.58%	13.17%	1.03	14.58%	9.24%	1.22	43
2015	15.51%	13.00%	1.05	15.51%	9.51%	1.24	39
2016	15.03%	15.10%	1.02	15.03%	11.77%	1.19	36
2017	11.08%	14.24%	0.80	11.08%	10.73%	0.93	32
2018	21.01%	13.40%	1.21	21.01%	9.14%	1.37	25
2019	13.31%	15.70%	0.97	13.31%	11.65%	1.07	28
2020	6.73%	15.97%	0.85	6.73%	12.11%	0.92	27
2021	7.59%	12.55%	0.91	7.59%	7.65%	0.94	32
2022	4.78%	10.78%	0.75	4.78%	7.70%	0.83	27
2023	-18.37%	26.14%	0.67	-18.37%	20.10%	0.70	19

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 September 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	0.04x	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	0.04x	1.61x	1.54x	0.07x	9
2005	1.58x	1.53x	0.05x	1.49x	1.41x	0.08x	18
2006	1.63x	1.53x	0.10x	1.64x	1.54x	0.10x	33
2007	1.91x	1.71x	0.19x	1.78x	1.65x	0.13x	44
2008	1.45x	1.30x	0.16x	1.92x	1.61x	0.30x	43
2009	1.97x	1.62x	0.35x	1.86x	1.58x	0.28x	26
2010	2.03x	1.57x	0.46x	2.02x	1.56x	0.46x	34
2011	2.25x	1.69x	0.56x	2.38x	1.79x	0.59x	36
2012	2.25x	1.49x	0.76x	2.15x	1.44x	0.70x	37
2013	2.04x	1.18x	0.86x	2.07x	1.23x	0.84x	39
2014	2.01x	1.10x	0.91x	2.10x	1.15x	0.95x	43
2015	2.03x	0.80x	1.23x	2.08x	0.90x	1.18x	39
2016	1.87x	0.65x	1.22x	1.84x	0.66x	1.18x	36
2017	1.61x	0.49x	1.13x	1.72x	0.46x	1.26x	32
2018	1.99x	0.27x	1.72x	1.75x	0.26x	1.49x	25
2019	1.40x	0.31x	1.09x	1.39x	0.24x	1.16x	28
2020	1.16x	0.07x	1.09x	1.18x	0.09x	1.08x	27
2021	1.17x	0.23x	0.94x	1.15x	0.25x	0.89x	32
2022	1.11x	0.18x	0.93x	1.11x	0.23x	0.88x	27
2023	0.83x	0.00x	0.82x	0.89x	0.02x	0.86x	19

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 September 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		1.66x	1.53x	1.25x			1.64x	1.53x	1.23x		8
2001		1.72x	1.63x	1.38x			1.70x	1.45x	1.38x		9
2002		1.45x	1.40x	1.33x			1.45x	1.40x	1.33x		4
2003		1.58x	1.47x	1.20x			1.57x	1.47x	1.17x		6
2004		1.60x	1.58x	1.42x			1.59x	1.56x	1.38x		9
2005	1.84x	1.68x	1.52x	1.36x	1.19x	1.70x	1.64x	1.45x	1.32x	0.96x	18
2006	2.09x	1.81x	1.58x	1.42x	1.28x	1.89x	1.71x	1.48x	1.36x	1.26x	33
2007	2.36x	1.97x	1.62x	1.44x	1.17x	2.05x	1.84x	1.60x	1.41x	1.11x	44
2008	3.06x	2.39x	1.92x	1.33x	1.06x	2.42x	1.98x	1.66x	1.25x	0.87x	43
2009	2.43x	2.30x	1.91x	1.44x	1.32x	2.17x	1.93x	1.60x	1.25x	1.02x	26
2010	3.27x	2.30x	1.77x	1.52x	1.32x	2.44x	1.73x	1.45x	1.18x	1.01x	34
2011	3.94x	2.47x	2.11x	1.61x	1.26x	2.81x	2.06x	1.63x	1.30x	0.84x	36
2012	3.25x	2.86x	2.07x	1.54x	1.34x	2.14x	1.93x	1.37x	1.05x	0.85x	37
2013	3.05x	2.51x	2.12x	1.44x	1.16x	1.75x	1.59x	1.16x	0.95x	0.57x	39
2014	3.11x	2.39x	2.01x	1.68x	1.53x	1.73x	1.35x	1.12x	0.92x	0.65x	43
2015	3.04x	2.34x	2.00x	1.74x	1.50x	1.35x	1.09x	0.90x	0.62x	0.50x	39
2016	2.45x	2.11x	1.81x	1.54x	1.32x	1.03x	0.84x	0.67x	0.42x	0.34x	36
2017	2.38x	1.92x	1.71x	1.50x	1.32x	0.83x	0.59x	0.32x	0.23x	0.16x	32
2018	1.99x	1.72x	1.59x	1.46x	1.36x	0.48x	0.33x	0.24x	0.15x	0.07x	25
2019	1.61x	1.54x	1.40x	1.21x	1.15x	0.42x	0.27x	0.11x	0.04x	0.01x	28
2020	1.41x	1.27x	1.18x	1.08x	0.99x	0.17x	0.11x	0.06x	0.03x	0.00x	27
2021	1.46x	1.21x	1.15x	1.06x	0.91x	0.57x	0.07x	0.03x	0.02x	0.00x	32
2022	1.42x	1.26x	1.03x	0.95x	0.78x	0.36x	0.12x	0.02x	0.00x	0.00x	27
2023	1.26x	1.13x	1.07x	0.89x	0.55x	0.04x	0.00x	0.00x	0.00x	0.00x	19

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 September 30, 2024

Funds of funds

Quarterly return

Quarter end	1-quarter return
Q1 2001	-8.27%
Q2 2001	-6.67%
Q3 2001	-9.97%
Q4 2001	-4.34%
Q1 2002	-10.47%
Q2 2002	-6.07%
Q3 2002	-7.26%
Q4 2002	-4.42%
Q1 2003	-8.08%
Q2 2003	3.35%
Q3 2003	-0.08%
Q4 2003	-0.99%
Q1 2004	5.22%
Q2 2004	0.61%
Q3 2004	4.87%
Q4 2004	6.42%
Q1 2005	1.86%
Q2 2005	6.09%
Q3 2005	5.36%
Q4 2005	7.63%
Q1 2006	4.70%
Q2 2006	6.38%
Q3 2006	4.58%
Q4 2006	8.16%

Quarter end	1-quarter return
Q1 2007	1.54%
Q2 2007	10.76%
Q3 2007	3.84%
Q4 2007	4.24%
Q1 2008	8.17%
Q2 2008	-2.39%
Q3 2008	-6.40%
Q4 2008	-10.67%
Q1 2009	-2.16%
Q2 2009	-4.48%
Q3 2009	5.91%
Q4 2009	3.09%
Q1 2010	6.28%
Q2 2010	-1.12%
Q3 2010	4.73%
Q4 2010	2.53%
Q1 2011	4.65%
Q2 2011	6.28%
Q3 2011	-1.99%
Q4 2011	0.47%
Q1 2012	4.82%
Q2 2012	1.22%
Q3 2012	-1.00%
Q4 2012	3.79%

Quarter end	1-quarter return
Q1 2013	2.50%
Q2 2013	3.20%
Q3 2013	2.86%
Q4 2013	3.96%
Q1 2014	1.95%
Q2 2014	6.76%
Q3 2014	1.71%
Q4 2014	1.74%
Q1 2015	4.54%
Q2 2015	4.36%
Q3 2015	2.56%
Q4 2015	0.10%
Q1 2016	1.15%
Q2 2016	1.34%
Q3 2016	4.14%
Q4 2016	0.69%
Q1 2017	3.56%
Q2 2017	2.66%
Q3 2017	4.30%
Q4 2017	1.70%
Q1 2018	5.29%
Q2 2018	5.11%
Q3 2018	3.24%
Q4 2018	1.80%

Quarter end	1-quarter return
Q1 2019	2.44%
Q2 2019	3.24%
Q3 2019	1.76%
Q4 2019	2.26%
Q1 2020	-1.19%
Q2 2020	4.09%
Q3 2020	8.80%
Q4 2020	13.94%
Q1 2021	11.91%
Q2 2021	16.31%
Q3 2021	7.96%
Q4 2021	3.34%
Q1 2022	1.69%
Q2 2022	-2.51%
Q3 2022	-0.11%
Q4 2022	-5.21%
Q1 2023	0.72%
Q2 2023	0.50%
Q3 2023	2.20%
Q4 2023	-1.10%
Q1 2024	0.91%
Q2 2024	-0.03%
Q3 2024	3.82%
Q4 2024*	-1.95%

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 December 31, 2024. *Figure is preliminary.

Secondaries

Secondaries

IRRs by vintage

Pooled IRRs

IRR quantiles

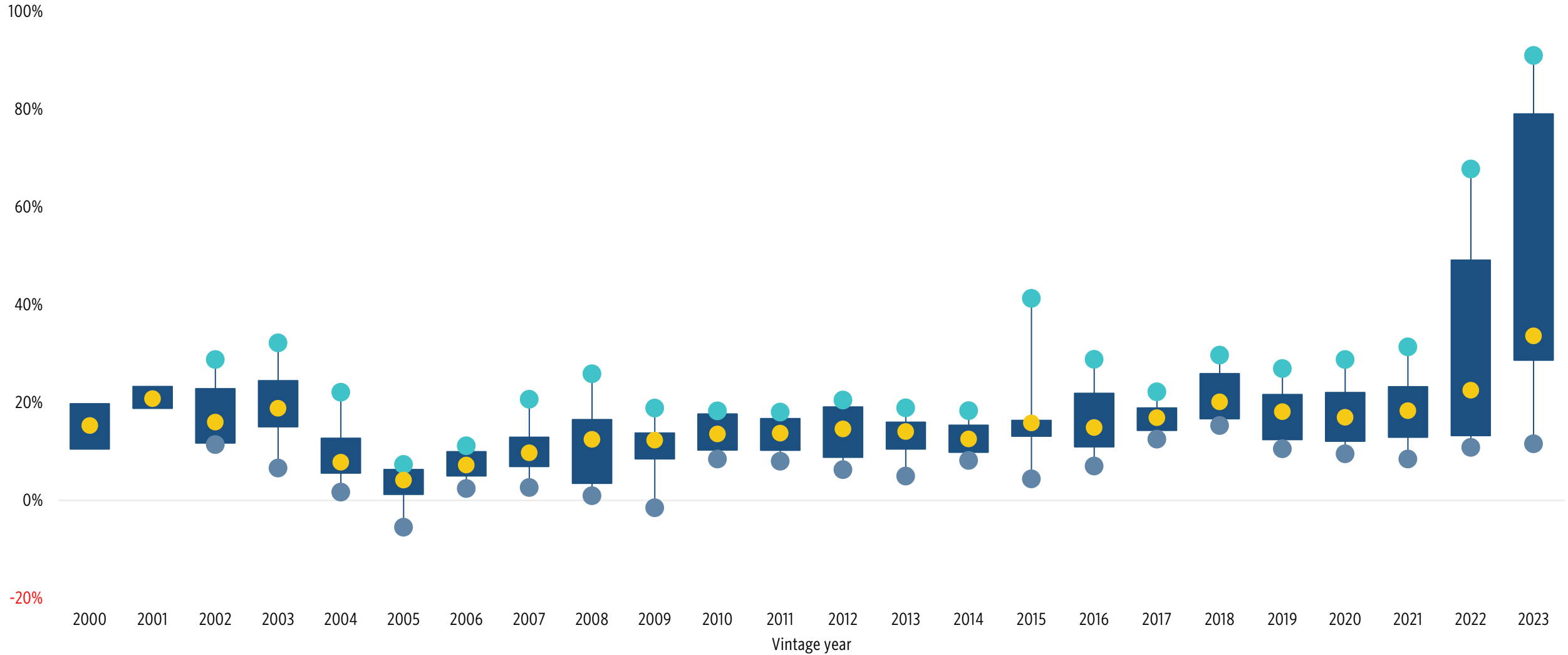
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000	15.09%	14.35%	3		19.80%	15.30%	10.50%		7.02%	6
2001	20.36%	20.36%	1		23.31%	20.82%	18.84%		4.30%	4
2002	15.46%	15.78%	4	28.82%	22.88%	16.03%	11.76%	11.43%	13.34%	10
2003	34.73%	28.72%	2	32.21%	24.52%	18.84%	15.08%	6.60%	9.28%	12
2004	9.05%	7.64%	6	22.14%	12.75%	7.79%	5.60%	1.68%	12.35%	14
2005	6.35%	5.46%	10	7.36%	6.32%	4.16%	1.23%	-5.50%	5.41%	10
2006	7.15%	7.57%	8	11.16%	10.00%	7.25%	5.00%	2.44%	3.59%	13
2007	7.49%	9.33%	12	20.70%	12.92%	9.73%	6.95%	2.65%	19.47%	18
2008	12.88%	12.42%	11	25.92%	16.56%	12.47%	3.48%	0.94%	9.55%	13
2009	11.89%	10.30%	11	18.88%	13.80%	12.34%	8.50%	-1.50%	7.96%	17
2010	11.68%	12.25%	6	18.32%	17.70%	13.58%	10.32%	8.48%	3.97%	13
2011	14.42%	12.33%	10	18.08%	16.76%	13.75%	10.26%	8.02%	7.52%	14
2012	11.26%	9.78%	10	20.54%	19.13%	14.60%	8.85%	6.29%	8.41%	19
2013	10.43%	11.35%	14	18.94%	16.00%	14.10%	10.50%	4.98%	9.38%	23
2014	13.12%	16.23%	14	18.35%	15.40%	12.58%	9.88%	8.19%	7.34%	18
2015	7.80%	10.36%	9	41.35%	16.37%	15.85%	13.14%	4.42%	14.36%	14
2016	14.94%	16.73%	21	28.88%	21.91%	14.90%	10.98%	7.04%	9.24%	32
2017	13.25%	16.20%	10	22.21%	18.91%	16.90%	14.35%	12.52%	5.15%	16
2018	16.80%	19.62%	9	29.70%	25.95%	20.17%	16.71%	15.34%	7.16%	14
2019	21.69%	21.09%	14	26.97%	21.69%	18.14%	12.43%	10.56%	10.78%	14
2020	19.92%	17.05%	22	28.83%	22.10%	17.00%	12.13%	9.54%	9.36%	25
2021	19.32%	17.79%	19	31.41%	23.28%	18.36%	12.95%	8.48%	9.17%	28
2022	24.08%	29.06%	15	67.82%	49.18%	22.55%	13.26%	10.83%	31.95%	24
2023	32.12%	36.23%	20	91.02%	79.11%	33.66%	28.71%	11.58%	40.89%	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 September 30, 2024

Secondaries

IRRs by vintage



■ Top and bottom quartile range ● Top decile ● Median IRR ● Bottom decile

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 September 30, 2024

Secondaries

PMEs by vintage

Vintage year	S&P 500			Morningstar Global			Number of funds
	Pooled IRR	Index return	KS-PME	Pooled IRR	Index return	KS-PME	
2000	15.09%	7.72%	1.38	15.09%	6.65%	1.22	3
2001	20.36%	8.51%	1.32	20.36%	7.55%	1.21	1
2002	15.46%	9.41%	1.22	15.46%	8.54%	1.13	4
2003	34.73%	11.18%	1.51	34.73%	10.02%	1.39	2
2004	9.05%	10.18%	1.09	9.05%	8.59%	1.12	6
2005	6.35%	10.34%	0.94	6.35%	8.38%	1.02	10
2006	7.15%	10.38%	0.95	7.15%	7.87%	1.04	8
2007	7.49%	10.22%	0.82	7.49%	7.32%	0.93	12
2008	12.88%	11.11%	0.98	12.88%	7.69%	1.09	11
2009	11.89%	15.45%	0.92	11.89%	12.17%	1.05	11
2010	11.68%	13.79%	0.94	11.68%	9.85%	1.08	6
2011	14.42%	13.47%	1.00	14.42%	9.25%	1.14	10
2012	11.26%	14.11%	0.92	11.26%	10.20%	1.03	10
2013	10.43%	14.05%	0.93	10.43%	9.93%	1.06	14
2014	13.12%	13.17%	0.99	13.12%	9.24%	1.09	14
2015	7.80%	13.00%	0.82	7.80%	9.51%	0.92	9
2016	14.94%	15.10%	1.01	14.94%	11.77%	1.12	21
2017	13.25%	14.24%	0.96	13.25%	10.73%	1.08	10
2018	16.80%	13.40%	1.07	16.80%	9.14%	1.18	9
2019	21.69%	15.70%	1.16	21.69%	11.65%	1.25	14
2020	19.92%	15.97%	1.09	19.92%	12.11%	1.16	22
2021	19.32%	12.55%	1.06	19.32%	7.65%	1.11	19
2022	24.08%	10.78%	1.01	24.08%	7.70%	1.04	15
2023	32.12%	26.14%	1.09	32.12%	20.10%	1.12	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 September 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	1.43x	1.41x	0.02x	1.44x	1.43x	0.01x	8
2007	1.37x	1.35x	0.02x	1.45x	1.42x	0.03x	12
2008	1.61x	1.59x	0.02x	1.59x	1.57x	0.02x	11
2009	1.56x	1.49x	0.07x	1.50x	1.41x	0.09x	11
2010	1.47x	1.42x	0.04x	1.48x	1.40x	0.08x	6
2011	1.60x	1.53x	0.07x	1.54x	1.46x	0.09x	10
2012	1.45x	1.33x	0.11x	1.38x	1.22x	0.16x	10
2013	1.46x	1.24x	0.22x	1.54x	1.26x	0.28x	14
2014	1.53x	1.15x	0.38x	1.71x	1.45x	0.25x	14
2015	1.32x	0.99x	0.33x	1.24x	1.07x	0.17x	9
2016	1.54x	0.91x	0.63x	1.62x	1.03x	0.59x	21
2017	1.53x	0.60x	0.93x	1.72x	0.72x	1.00x	10
2018	1.53x	0.38x	1.14x	1.77x	0.65x	1.12x	9
2019	1.55x	0.61x	0.93x	1.55x	0.61x	0.93x	14
2020	1.44x	0.33x	1.12x	1.41x	0.32x	1.09x	22
2021	1.31x	0.16x	1.16x	1.34x	0.16x	1.18x	19
2022	1.25x	0.06x	1.19x	1.45x	0.09x	1.36x	15
2023	1.31x	0.07x	1.23x	1.35x	0.12x	1.23x	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 September 30, 2024

Secondaries

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			1.74x					1.74x			3
2001			1.72x					1.72x			1
2002		1.58x	1.53x	1.48x			1.58x	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	1.41x	1.29x	1.17x	0.72x	1.74x	1.40x	1.29x	1.17x	0.72x	10
2006		1.54x	1.38x	1.27x			1.53x	1.35x	1.26x		8
2007	1.99x	1.49x	1.39x	1.35x	1.02x	1.81x	1.47x	1.39x	1.34x	1.00x	12
2008	1.76x	1.67x	1.50x	1.42x	1.25x	1.69x	1.62x	1.50x	1.42x	1.25x	11
2009	1.84x	1.73x	1.37x	1.13x	0.91x	1.75x	1.66x	1.37x	1.11x	0.75x	11
2010		1.57x	1.52x	1.38x			1.49x	1.46x	1.34x		6
2011	1.83x	1.65x	1.59x	1.37x	1.18x	1.63x	1.60x	1.55x	1.33x	1.15x	10
2012	1.62x	1.53x	1.36x	1.29x	1.19x	1.57x	1.47x	1.26x	0.99x	0.87x	10
2013	1.88x	1.74x	1.53x	1.35x	1.24x	1.58x	1.35x	1.27x	1.15x	0.99x	14
2014	1.67x	1.57x	1.48x	1.34x	1.13x	1.34x	1.32x	1.15x	1.06x	1.00x	14
2015		1.40x	1.34x	1.11x			1.34x	1.03x	0.92x		9
2016	1.98x	1.81x	1.64x	1.41x	1.30x	1.41x	1.25x	0.98x	0.68x	0.58x	21
2017	2.17x	2.00x	1.57x	1.52x	1.39x	1.18x	1.02x	0.64x	0.43x	0.37x	10
2018		1.94x	1.67x	1.48x			0.69x	0.62x	0.43x		9
2019	1.78x	1.60x	1.50x	1.30x	1.23x	0.95x	0.81x	0.52x	0.35x	0.28x	14
2020	1.72x	1.52x	1.32x	1.24x	1.16x	0.57x	0.33x	0.17x	0.12x	0.04x	22
2021	1.45x	1.36x	1.33x	1.27x	1.22x	0.31x	0.25x	0.12x	0.08x	0.04x	19
2022	1.74x	1.42x	1.19x	1.12x	1.09x	0.19x	0.08x	0.07x	0.00x	0.00x	15
2023	1.86x	1.39x	1.27x	1.14x	0.97x	0.20x	0.06x	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 September 30, 2024

Secondaries

Quarterly return

Quarter end	1-quarter return
Q1 2001	0.21%
Q2 2001	-4.16%
Q3 2001	1.67%
Q4 2001	-3.01%
Q1 2002	4.25%
Q2 2002	1.64%
Q3 2002	-6.28%
Q4 2002	-4.62%
Q1 2003	-2.99%
Q2 2003	1.33%
Q3 2003	1.58%
Q4 2003	2.42%
Q1 2004	8.84%
Q2 2004	4.87%
Q3 2004	6.67%
Q4 2004	4.41%
Q1 2005	9.13%
Q2 2005	1.35%
Q3 2005	5.15%
Q4 2005	1.69%
Q1 2006	8.03%
Q2 2006	4.03%
Q3 2006	3.23%
Q4 2006	6.95%

Quarter end	1-quarter return
Q1 2007	4.09%
Q2 2007	11.23%
Q3 2007	7.27%
Q4 2007	5.12%
Q1 2008	0.77%
Q2 2008	-2.52%
Q3 2008	2.10%
Q4 2008	-6.29%
Q1 2009	-8.37%
Q2 2009	-2.98%
Q3 2009	0.72%
Q4 2009	1.90%
Q1 2010	1.41%
Q2 2010	6.57%
Q3 2010	6.10%
Q4 2010	5.69%
Q1 2011	7.47%
Q2 2011	5.83%
Q3 2011	4.25%
Q4 2011	-3.21%
Q1 2012	3.83%
Q2 2012	2.72%
Q3 2012	4.35%
Q4 2012	2.24%

Quarter end	1-quarter return
Q1 2013	3.47%
Q2 2013	3.82%
Q3 2013	2.65%
Q4 2013	4.60%
Q1 2014	3.61%
Q2 2014	2.89%
Q3 2014	3.00%
Q4 2014	3.10%
Q1 2015	2.59%
Q2 2015	6.45%
Q3 2015	1.64%
Q4 2015	-1.59%
Q1 2016	1.18%
Q2 2016	1.77%
Q3 2016	1.31%
Q4 2016	2.21%
Q1 2017	3.75%
Q2 2017	3.65%
Q3 2017	4.79%
Q4 2017	3.37%
Q1 2018	2.47%
Q2 2018	8.02%
Q3 2018	1.62%
Q4 2018	3.41%

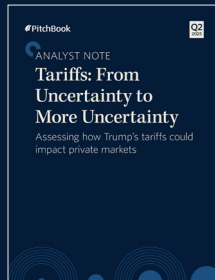
Quarter end	1-quarter return
Q1 2019	2.61%
Q2 2019	3.26%
Q3 2019	1.83%
Q4 2019	3.19%
Q1 2020	-3.79%
Q2 2020	-2.94%
Q3 2020	3.73%
Q4 2020	12.71%
Q1 2021	7.13%
Q2 2021	13.96%
Q3 2021	8.33%
Q4 2021	8.21%
Q1 2022	1.66%
Q2 2022	3.30%
Q3 2022	-2.68%
Q4 2022	0.97%
Q1 2023	0.38%
Q2 2023	2.32%
Q3 2023	2.32%
Q4 2023	-0.10%
Q1 2024	1.17%
Q2 2024	3.13%
Q3 2024	0.59%
Q4 2024*	3.55%

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 December 31, 2024. *Figure is preliminary.

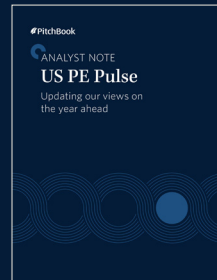
Additional research

Market updates



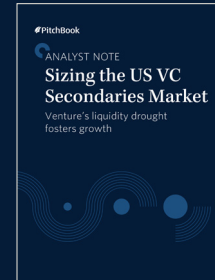
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