

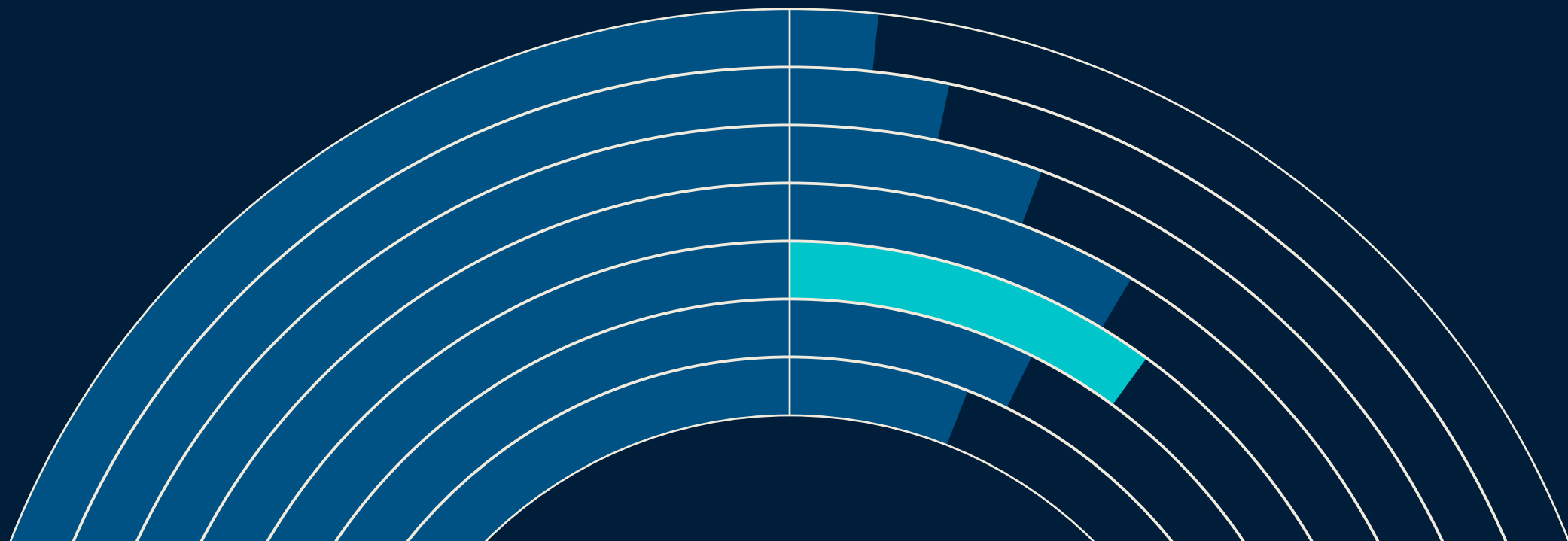


 GLOBAL

Q4
2024

with preliminary
Q1 2025 data

PitchBook Benchmarks



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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](#).

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.

[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](#):

Private capital	Private equity	Venture capital	Real estate
Real assets	Private debt	Funds of funds	Secondaries

Additional PitchBook research specific to fund returns can be found in our [Fund Performance Evaluation analyst workspace](#).

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.

For further information on our methodologies, please review [PitchBook’s Fund Benchmarks Data and Methodology technical explainer](#).

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. In Q3 2025, we updated our fund filters to include funds with available multiples data, even if these funds do not have robust cash flow histories. This has allowed us to include significantly more multiples in our quantiles tables.

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 net asset value (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.

Direct alpha: A public market equivalent (PME) benchmark methodology that measures the underperformance/outperformance of a private fund relative to a public index in annualized IRR terms.

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.

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.

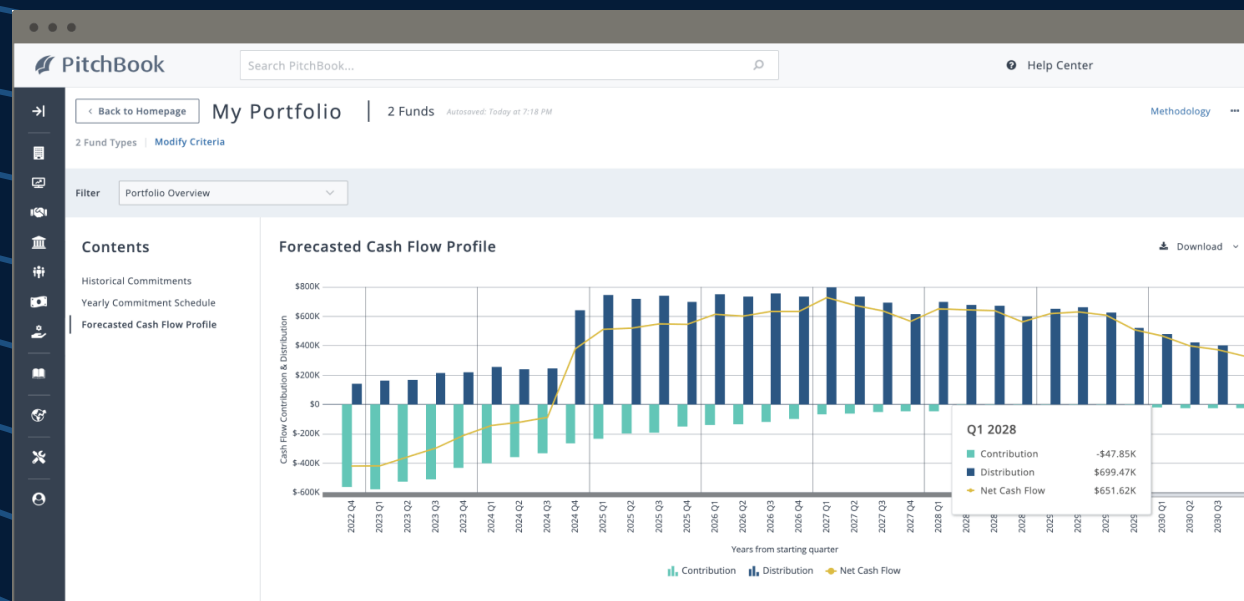
Pooled calculations: Pooled calculations combine cash flow data from a group of funds to create a capital-weighted IRR value. All cash flows and NAVs for each fund in the sample group (such as all private capital funds or 2004 vintage VC funds) are aggregated in the calculation. For vintage-specific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

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 [here](#). 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.

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

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	Q1 2025*	Q4 2024	1-year	3-year	5-year	10-year	15-year	20-year
Private capital	0.47%	1.44%	7.50%	4.99%	12.79%	12.12%	12.40%	11.25%
Private equity	0.28%	2.02%	9.42%	5.92%	15.89%	15.14%	14.71%	13.56%
Venture capital	-1.06%	2.34%	3.70%	-6.03%	11.92%	11.47%	12.65%	10.29%
Real estate	-0.29%	-0.70%	-0.76%	0.37%	5.74%	7.95%	9.64%	6.61%
Real assets	-0.13%	0.40%	9.09%	9.90%	9.61%	7.51%	7.58%	7.63%
Private debt	2.42%	0.62%	6.50%	7.20%	8.62%	8.13%	9.28%	8.59%
Funds of funds	2.04%	1.17%	2.57%	-0.23%	15.09%	12.85%	11.18%	10.39%
Secondaries	0.63%	3.27%	9.14%	6.87%	14.04%	12.87%	13.15%	12.21%
S&P 500	-4.27%	2.41%	25.02%	8.94%	14.53%	13.10%	13.88%	10.35%
Morningstar Global	-1.37%	-1.27%	16.81%	5.41%	10.07%	9.51%	9.73%	8.31%
MSCI World Small Cap Growth	-5.75%	-1.93%	9.30%	-1.46%	6.44%	8.43%	10.10%	8.53%
Morningstar Global Real Estate	2.98%	-9.71%	1.98%	-5.46%	-0.41%	3.27%	5.99%	5.10%
Morningstar Real Assets	4.99%	-5.27%	4.13%	0.47%	4.48%	3.34%	4.01%	4.88%
Morningstar Global High Yield	1.87%	-1.19%	6.80%	2.20%	3.52%	4.49%	5.83%	6.01%

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

*As of March 31, 2025. For private fund strategies, these are preliminary quarterly returns and subject to greater revisions in subsequent updates.

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

Private capital

Equal-weighted horizon IRRs

Strategy	Q1 2025*	Q4 2024	1-year	3-year	5-year	10-year	15-year	20-year
Private capital	0.76%	1.76%	4.70%	1.99%	12.39%	11.51%	11.81%	10.72%
Private equity	0.68%	3.11%	9.46%	7.16%	16.67%	14.86%	14.05%	13.79%
Venture capital	-0.84%	1.23%	1.73%	-6.33%	13.13%	11.65%	12.63%	10.04%
Real estate	0.32%	-0.68%	-1.63%	-0.04%	5.30%	8.02%	8.94%	6.43%
Real assets	0.45%	0.04%	4.41%	7.70%	7.52%	6.08%	6.42%	7.05%
Private debt	2.61%	2.48%	6.84%	6.60%	8.01%	8.24%	9.37%	8.51%
Funds of funds	1.58%	0.47%	0.53%	-2.61%	15.22%	13.02%	12.44%	11.32%
Secondaries	0.42%	6.10%	6.34%	5.90%	13.63%	11.79%	12.70%	11.81%
S&P 500	-4.27%	2.41%	25.02%	8.94%	14.53%	13.10%	13.88%	10.35%
Morningstar Global	-1.37%	-1.27%	16.81%	5.41%	10.07%	9.51%	9.73%	8.31%
MSCI World Small Cap Growth	-5.75%	-1.93%	9.30%	-1.46%	6.44%	8.43%	10.10%	8.53%
Morningstar Global Real Estate	2.98%	-9.71%	1.98%	-5.46%	-0.41%	3.27%	5.99%	5.10%
Morningstar Real Assets	4.99%	-5.27%	4.13%	0.47%	4.48%	3.34%	4.01%	4.88%
Morningstar Global High Yield	1.87%	-1.19%	6.80%	2.20%	3.52%	4.49%	5.83%	6.01%

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

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Note: All public index values are total return CAGRs. All private capital returns are net of fees and accrued 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 29.4%	Secondaries 14.5%	Direct lending 17.1%	Venture capital 21.9%	Mezzanine 31.1%	Buyout 13.0%	Mezzanine 17.2%	Buyout 20.5%	Venture capital 19.0%	Growth/ expansion 17.6%	Venture capital 40.5%	Venture capital 53.6%	Infrastructure 9.8%	Mezzanine 26.3%	Growth/ expansion 10.6%	Growth/ expansion 15.0%
Secondaries 20.9%	Venture capital 11.4%	Buyout 14.6%	Buyout 18.1%	Venture capital 20.7%	Growth/ expansion 12.6%	Buyout 12.5%	Secondaries 16.9%	Growth/ expansion 17.3%	Venture capital 17.3%	Growth/ expansion 33.7%	Growth/ expansion 50.3%	Real estate 7.8%	Direct lending 13.2%	Secondaries 9.1%	Buyout 14.7%
Growth/ expansion 20.9%	Growth/ expansion 9.4%	Secondaries 14.1%	Growth/ expansion 16.6%	Real estate 15.5%	Real estate 12.4%	Private capital 10.4%	Growth/ expansion 16.6%	Secondaries 17.3%	Buyout 16.9%	Funds of funds 27.3%	Funds of funds 46.6%	Direct lending 6.2%	Buyout 10.8%	Buyout 9.1%	Secondaries 13.2%
Buyout 17.5%	Funds of funds 8.3%	Mezzanine 13.6%	Private capital 15.4%	Buyout 13.5%	Venture capital 12.0%	Infrastructure 9.9%	Private capital 15.2%	Funds of funds 15.7%	Private capital 11.9%	Buyout 26.2%	Secondaries 43.1%	Secondaries 4.5%	Infrastructure 10.4%	Infrastructure 8.5%	Mezzanine 12.7%
Private capital 15.9%	Real estate 8.3%	Private capital 12.2%	Real estate 15.1%	Private capital 13.3%	Funds of funds 11.8%	Real estate 9.7%	Funds of funds 12.4%	Infrastructure 10.9%	Secondaries 10.6%	Private capital 18.3%	Buyout 37.7%	Mezzanine 3.8%	Private capital 6.9%	Private capital 7.5%	Venture capital 12.7%
Venture capital 12.6%	Private capital 8.1%	Growth/ expansion 12.0%	Funds of funds 11.3%	Secondaries 12.9%	Private capital 9.7%	Growth/ expansion 9.1%	Real estate 12.0%	Private capital 10.4%	Funds of funds 10.0%	Secondaries 8.1%	Private capital 34.5%	Private capital 0.6%	Secondaries 6.1%	Direct lending 6.5%	Private capital 12.4%
Real estate 11.9%	Buyout 7.8%	Real estate 11.1%	Secondaries 10.3%	Infrastructure 12.7%	Secondaries 9.6%	Funds of funds 7.8%	Mezzanine 11.7%	Buyout 10.3%	Real estate 9.3%	Infrastructure 7.2%	Real estate 25.9%	Buyout -0.9%	Growth/ expansion 6.0%	Venture capital 3.7%	Funds of funds 11.2%
Direct lending 10.6%	Direct lending 6.7%	Infrastructure 8.0%	Mezzanine 8.8%	Funds of funds 12.7%	Infrastructure 8.7%	Secondaries 7.0%	Direct lending 10.2%	Direct lending 7.5%	Mezzanine 8.0%	Mezzanine 6.6%	Mezzanine 18.1%	Funds of funds -5.1%	Funds of funds 2.4%	Mezzanine 3.3%	Real estate 9.6%
Infrastructure 7.9%	Infrastructure 5.5%	Venture capital 7.1%	Infrastructure 3.8%	Growth/ expansion 12.4%	Mezzanine 7.5%	Direct lending 1.8%	Venture capital 9.4%	Real estate 6.3%	Infrastructure 7.1%	Direct lending 5.5%	Infrastructure 15.7%	Growth/ expansion -6.3%	Venture capital -4.8%	Funds of funds 2.6%	Infrastructure 9.2%
Funds of funds 4.7%	Mezzanine 5.5%	Funds of funds 6.8%	Direct lending -2.5%	Direct lending 11.3%	Direct lending 4.2%	Venture capital 0.3%	Infrastructure 8.0%	Mezzanine -7.4%	Direct lending 7.0%	Real estate 4.6%	Direct lending 13.3%	Venture capital -16.7%	Real estate -4.8%	Real estate -0.8%	Direct lending 7.9%

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

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

Private equity

Private equity

IRRs by vintage

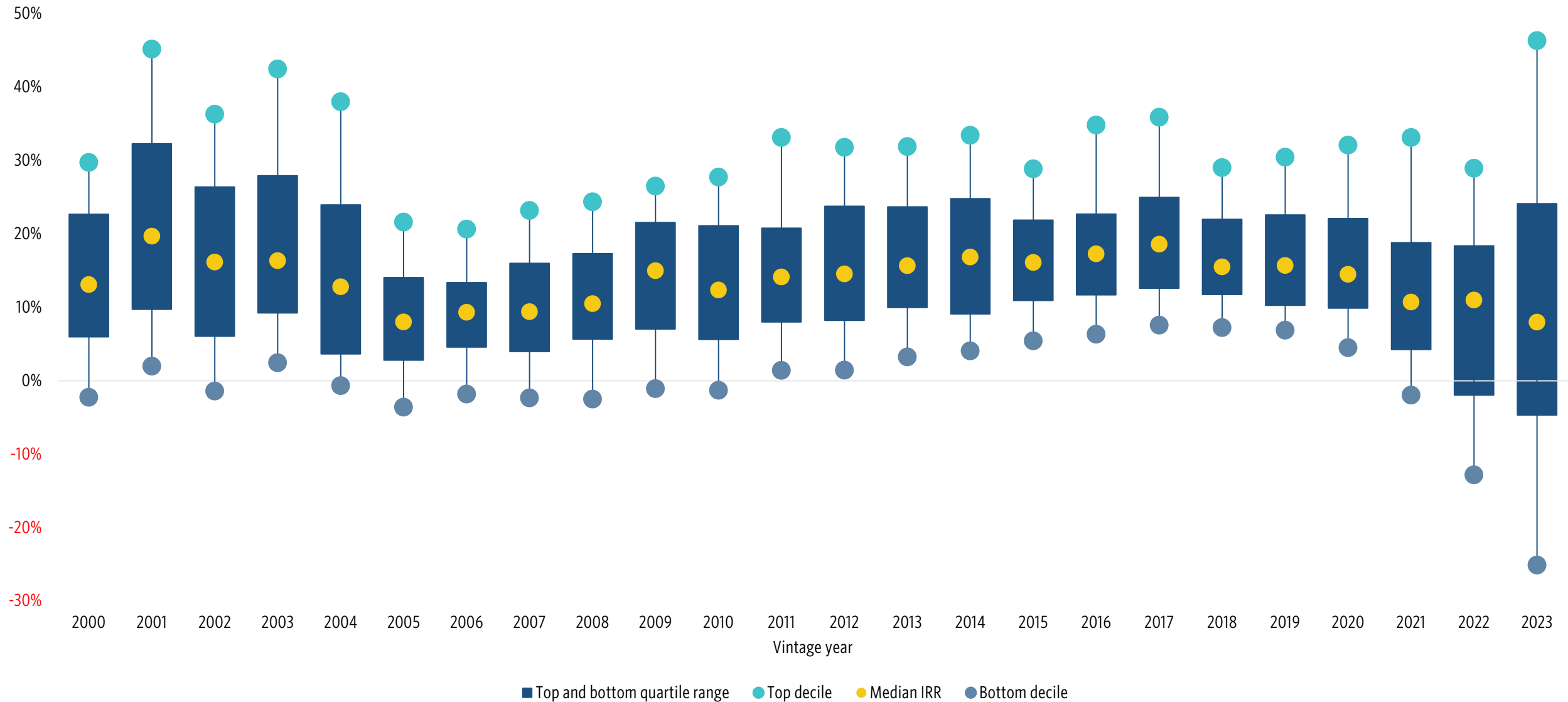
Pooled IRRs				IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000	14.98%	12.30%	54	29.76%	22.70%	13.10%	6.00%	-2.26%	12.07%	115
2001	28.06%	24.65%	28	45.20%	32.31%	19.70%	9.75%	2.00%	19.99%	66
2002	19.74%	16.54%	27	36.32%	26.43%	16.19%	6.06%	-1.40%	17.49%	62
2003	16.02%	14.19%	30	42.48%	27.95%	16.37%	9.25%	2.47%	31.01%	75
2004	10.70%	11.89%	40	38.02%	23.98%	12.82%	3.66%	-0.66%	18.80%	66
2005	9.81%	9.03%	71	21.62%	14.08%	8.02%	2.81%	-3.60%	13.65%	118
2006	7.85%	7.95%	102	20.68%	13.39%	9.32%	4.59%	-1.81%	12.55%	172
2007	9.31%	9.80%	106	23.21%	16.00%	9.40%	4.00%	-2.34%	19.34%	183
2008	13.26%	10.87%	105	24.40%	17.34%	10.50%	5.70%	-2.50%	12.30%	141
2009	12.35%	14.31%	39	26.52%	21.58%	15.00%	7.07%	-1.08%	15.18%	67
2010	12.56%	12.01%	50	27.75%	21.13%	12.36%	5.64%	-1.30%	13.38%	76
2011	14.23%	14.24%	76	33.14%	20.80%	14.16%	8.01%	1.43%	15.09%	106
2012	15.87%	15.51%	85	31.80%	23.78%	14.55%	8.23%	1.44%	13.87%	118
2013	14.79%	15.42%	87	31.92%	23.70%	15.68%	10.00%	3.27%	11.10%	114
2014	16.77%	16.40%	75	33.46%	24.82%	16.85%	9.11%	4.08%	14.76%	116
2015	18.18%	17.13%	105	28.89%	21.89%	16.12%	10.95%	5.46%	9.62%	132
2016	17.11%	18.22%	112	34.85%	22.72%	17.30%	11.71%	6.35%	12.97%	135
2017	20.11%	19.49%	101	35.91%	25.00%	18.60%	12.62%	7.58%	13.66%	117
2018	17.05%	17.98%	126	29.06%	22.00%	15.53%	11.77%	7.26%	11.85%	155
2019	14.99%	17.70%	117	30.46%	22.60%	15.70%	10.30%	6.89%	12.02%	145
2020	14.22%	15.37%	106	32.12%	22.12%	14.50%	9.90%	4.52%	12.77%	147
2021	10.60%	12.89%	163	33.16%	18.83%	10.74%	4.27%	-1.95%	15.34%	192
2022	15.10%	25.43%	124	28.97%	18.40%	11.00%	-1.94%	-12.81%	30.32%	143
2023	14.80%	12.17%	99	46.35%	24.15%	8.00%	-4.66%	-25.10%	28.93%	101

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

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

Private equity

IRRs by vintage



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

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

Private equity

PMEs by vintage

S&P 500				Morningstar Global		
Vintage year	Pooled IRR	Direct alpha	KS-PME	Direct alpha	KS-PME	Number of funds
2000	14.98%	9.97%	1.44	6.14%	1.27	54
2001	28.06%	19.33%	1.69	14.52%	1.53	28
2002	19.74%	11.25%	1.44	7.79%	1.32	27
2003	16.02%	9.80%	1.42	7.90%	1.36	30
2004	10.70%	5.98%	1.32	5.00%	1.28	40
2005	9.81%	3.65%	1.18	4.83%	1.25	71
2006	7.85%	0.20%	1.01	2.46%	1.13	102
2007	9.31%	-1.21%	0.95	1.79%	1.09	106
2008	13.26%	-0.14%	0.99	3.42%	1.15	105
2009	12.35%	-1.66%	0.93	2.17%	1.09	39
2010	12.56%	-1.14%	0.95	2.65%	1.14	50
2011	14.23%	0.37%	1.02	3.98%	1.19	76
2012	15.87%	2.18%	1.09	5.75%	1.25	85
2013	14.79%	1.29%	1.05	4.78%	1.21	87
2014	16.77%	2.95%	1.13	6.38%	1.31	75
2015	18.18%	3.30%	1.13	6.73%	1.28	105
2016	17.11%	1.85%	1.08	5.47%	1.24	112
2017	20.11%	4.33%	1.16	8.22%	1.33	101
2018	17.05%	1.45%	1.04	5.30%	1.17	126
2019	14.99%	0.03%	1.00	3.90%	1.12	117
2020	14.22%	-1.15%	0.98	2.85%	1.06	106
2021	10.60%	-5.62%	0.90	-1.80%	0.97	163
2022	15.10%	-7.68%	0.91	-3.51%	0.96	124
2023	14.80%	-8.64%	0.93	-4.15%	0.97	99

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

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

Private equity

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2000	1.79x	1.77x	0.01x	1.72x	1.69x	0.03x	54
2001	2.20x	2.18x	0.01x	2.06x	2.06x	0.01x	28
2002	1.88x	1.88x	0.00x	1.78x	1.78x	0.00x	27
2003	1.84x	1.83x	0.01x	1.76x	1.73x	0.02x	30
2004	1.69x	1.68x	0.01x	1.71x	1.68x	0.03x	40
2005	1.61x	1.59x	0.02x	1.55x	1.52x	0.03x	71
2006	1.50x	1.47x	0.02x	1.50x	1.47x	0.04x	102
2007	1.55x	1.52x	0.04x	1.58x	1.53x	0.05x	106
2008	1.69x	1.65x	0.04x	1.60x	1.55x	0.06x	105
2009	1.64x	1.59x	0.05x	1.75x	1.68x	0.07x	39
2010	1.83x	1.65x	0.18x	1.79x	1.58x	0.21x	50
2011	1.83x	1.65x	0.18x	1.86x	1.65x	0.21x	76
2012	1.85x	1.55x	0.30x	1.81x	1.55x	0.26x	85
2013	1.82x	1.47x	0.35x	1.90x	1.53x	0.38x	87
2014	2.04x	1.46x	0.58x	2.05x	1.45x	0.60x	75
2015	1.91x	1.37x	0.54x	1.93x	1.32x	0.61x	105
2016	1.91x	1.10x	0.81x	1.94x	1.13x	0.81x	112
2017	1.93x	0.92x	1.01x	1.90x	0.93x	0.96x	101
2018	1.60x	0.54x	1.06x	1.69x	0.59x	1.10x	126
2019	1.49x	0.32x	1.18x	1.59x	0.40x	1.19x	117
2020	1.33x	0.25x	1.08x	1.42x	0.25x	1.16x	106
2021	1.21x	0.13x	1.08x	1.26x	0.16x	1.11x	163
2022	1.17x	0.05x	1.12x	1.36x	0.10x	1.27x	124
2023	1.11x	0.07x	1.05x	1.12x	0.08x	1.04x	99

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

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

Private equity

Multiples by vintage

In Q3 2025, we updated our fund filters to include funds with available multiples data, even if they do not have robust cash flow histories. This has allowed us to include significantly more multiples in our quantiles tables.

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	2.78x	2.26x	1.86x	1.39x	0.98x	2.74x	2.23x	1.76x	1.35x	0.92x	100
2001	2.95x	2.26x	1.93x	1.56x	0.85x	3.00x	2.26x	1.95x	1.46x	0.88x	63
2002	3.21x	2.23x	1.68x	1.23x	0.83x	2.96x	2.23x	1.73x	1.21x	0.51x	58
2003	3.02x	2.31x	1.86x	1.44x	1.02x	3.00x	2.19x	1.79x	1.41x	0.90x	69
2004	3.40x	2.45x	1.66x	1.20x	0.62x	2.79x	2.27x	1.66x	1.05x	0.54x	60
2005	2.47x	1.97x	1.51x	1.14x	0.83x	2.39x	1.85x	1.44x	1.03x	0.60x	112
2006	2.31x	1.91x	1.54x	1.28x	0.86x	2.20x	1.82x	1.45x	1.10x	0.64x	164
2007	2.74x	2.09x	1.55x	1.21x	0.86x	2.45x	1.95x	1.45x	1.11x	0.65x	163
2008	2.45x	2.06x	1.65x	1.32x	0.84x	2.35x	1.96x	1.48x	1.10x	0.64x	136
2009	2.75x	2.30x	1.68x	1.29x	0.90x	2.73x	2.22x	1.56x	1.10x	0.85x	71
2010	3.02x	2.08x	1.65x	1.31x	0.97x	2.76x	2.01x	1.47x	1.01x	0.71x	71
2011	3.32x	2.48x	1.88x	1.47x	1.03x	3.24x	2.09x	1.73x	1.18x	0.72x	91
2012	2.84x	2.24x	1.81x	1.44x	1.04x	2.59x	2.12x	1.58x	1.06x	0.74x	106
2013	3.29x	2.33x	1.88x	1.51x	1.22x	2.46x	1.99x	1.52x	1.07x	0.88x	97
2014	3.70x	2.49x	2.05x	1.61x	1.23x	2.46x	1.91x	1.44x	0.96x	0.57x	96
2015	2.85x	2.28x	1.88x	1.59x	1.17x	2.22x	1.67x	1.27x	0.88x	0.51x	125
2016	3.15x	2.26x	1.87x	1.60x	1.34x	2.22x	1.48x	1.15x	0.68x	0.42x	137
2017	2.80x	2.30x	1.86x	1.50x	1.31x	1.80x	1.40x	0.79x	0.49x	0.27x	121
2018	2.21x	1.97x	1.65x	1.42x	1.23x	1.13x	0.83x	0.56x	0.26x	0.06x	154
2019	2.27x	1.76x	1.51x	1.31x	1.18x	0.93x	0.57x	0.31x	0.12x	0.01x	153
2020	1.92x	1.59x	1.36x	1.23x	1.09x	0.62x	0.34x	0.17x	0.03x	0.00x	136
2021	1.67x	1.44x	1.20x	1.08x	0.95x	0.40x	0.13x	0.03x	0.00x	0.00x	199
2022	1.45x	1.27x	1.12x	0.97x	0.87x	0.27x	0.08x	0.01x	0.00x	0.00x	161
2023	1.33x	1.16x	1.04x	0.89x	0.70x	0.16x	0.03x	0.00x	0.00x	0.00x	124

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

Source: PitchBook • Geography: Global • Data as of December 31, 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
Q2 2001	0.58%	Q2 2007	11.28%	Q2 2013	2.94%	Q2 2019	2.93%
Q3 2001	-5.18%	Q3 2007	3.40%	Q3 2013	4.97%	Q3 2019	2.96%
Q4 2001	-2.02%	Q4 2007	3.71%	Q4 2013	6.14%	Q4 2019	5.69%
Q1 2002	0.03%	Q1 2008	-0.21%	Q1 2014	4.37%	Q1 2020	-8.77%
Q2 2002	-0.53%	Q2 2008	-1.81%	Q2 2014	5.47%	Q2 2020	9.59%
Q3 2002	-4.41%	Q3 2008	-8.28%	Q3 2014	0.46%	Q3 2020	11.86%
Q4 2002	1.32%	Q4 2008	-13.12%	Q4 2014	1.63%	Q4 2020	13.21%
Q1 2003	-0.66%	Q1 2009	-7.19%	Q1 2015	4.09%	Q1 2021	9.15%
Q2 2003	6.61%	Q2 2009	4.57%	Q2 2015	5.78%	Q2 2021	13.59%
Q3 2003	3.85%	Q3 2009	5.17%	Q3 2015	0.44%	Q3 2021	6.16%
Q4 2003	10.25%	Q4 2009	7.96%	Q4 2015	2.00%	Q4 2021	5.97%
Q1 2004	3.39%	Q1 2010	2.29%	Q1 2016	1.54%	Q1 2022	0.04%
Q2 2004	4.80%	Q2 2010	1.72%	Q2 2016	4.40%	Q2 2022	-2.49%
Q3 2004	3.27%	Q3 2010	5.45%	Q3 2016	4.61%	Q3 2022	-1.22%
Q4 2004	14.30%	Q4 2010	6.97%	Q4 2016	0.83%	Q4 2022	1.86%
Q1 2005	1.69%	Q1 2011	4.93%	Q1 2017	4.67%	Q1 2023	3.63%
Q2 2005	9.29%	Q2 2011	4.81%	Q2 2017	5.68%	Q2 2023	2.47%
Q3 2005	5.97%	Q3 2011	-3.21%	Q3 2017	4.70%	Q3 2023	0.94%
Q4 2005	10.51%	Q4 2011	1.33%	Q4 2017	4.06%	Q4 2023	2.90%
Q1 2006	4.46%	Q1 2012	6.35%	Q1 2018	3.65%	Q1 2024	1.98%
Q2 2006	5.51%	Q2 2012	0.61%	Q2 2018	3.77%	Q2 2024	2.42%
Q3 2006	4.32%	Q3 2012	3.79%	Q3 2018	4.32%	Q3 2024	3.41%
Q4 2006	15.41%	Q4 2012	2.89%	Q4 2018	-0.99%	Q4 2024	2.02%
Q1 2007	3.93%	Q1 2013	3.31%	Q1 2019	4.59%	Q1 2025*	0.28%

Note: All private capital returns are net of fees and accrued carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion. Source: PitchBook • Geography: Global • Data as of March 31, 2025. *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	-0.65%	-1.89%	60	10.68%	4.66%	-0.35%	-5.55%	-14.16%	12.54%	114
2001	5.01%	3.94%	37	19.67%	7.55%	3.50%	-3.18%	-12.89%	15.09%	78
2002	0.56%	2.60%	17	12.47%	9.03%	2.75%	-3.82%	-16.51%	16.47%	40
2003	3.78%	-1.33%	19	15.16%	6.30%	-0.23%	-10.22%	-18.71%	23.31%	33
2004	4.85%	7.38%	23	15.12%	7.41%	0.51%	-10.39%	-17.40%	17.65%	46
2005	7.79%	7.45%	27	14.62%	9.88%	3.93%	-0.40%	-10.83%	11.87%	58
2006	5.61%	4.75%	48	17.57%	10.09%	4.16%	-5.54%	-11.28%	13.78%	83
2007	13.43%	15.54%	40	25.28%	16.93%	10.85%	1.94%	-9.59%	15.87%	80
2008	15.40%	10.24%	53	29.98%	20.25%	9.80%	-0.83%	-12.92%	20.95%	87
2009	11.72%	9.77%	22	28.68%	19.38%	9.37%	4.69%	0.13%	15.91%	38
2010	12.69%	14.70%	26	41.35%	22.87%	12.84%	2.17%	-5.10%	18.62%	56
2011	20.81%	21.81%	20	34.96%	22.69%	15.88%	8.53%	0.14%	18.10%	63
2012	17.32%	18.51%	24	43.19%	28.10%	17.50%	11.04%	1.49%	24.15%	59
2013	17.57%	13.17%	20	36.78%	26.20%	16.50%	10.90%	4.93%	14.54%	63
2014	18.05%	18.06%	35	32.75%	23.12%	15.55%	10.47%	5.05%	13.65%	76
2015	14.60%	14.78%	44	34.18%	23.20%	16.00%	10.06%	2.89%	11.82%	90
2016	16.88%	18.83%	47	35.46%	25.23%	16.23%	10.20%	4.90%	23.87%	78
2017	17.00%	17.68%	34	36.36%	26.46%	15.50%	8.53%	3.82%	12.38%	51
2018	15.15%	13.87%	40	32.16%	22.20%	12.67%	6.10%	3.24%	16.30%	73
2019	10.56%	10.87%	38	28.94%	19.70%	10.62%	4.20%	-2.41%	13.51%	73
2020	9.09%	11.23%	45	25.21%	17.05%	10.21%	5.20%	0.28%	15.11%	72
2021	0.96%	5.55%	88	20.30%	11.30%	2.90%	-2.70%	-7.40%	18.98%	129
2022	6.31%	2.47%	73	21.44%	14.54%	1.80%	-5.75%	-12.49%	17.47%	91
2023	11.08%	9.11%	60	31.40%	13.92%	-2.44%	-11.47%	-18.00%	23.45%	72

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

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

Venture capital

IRRs by vintage



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

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

Venture capital

PMEs by vintage

S&P 500				MSCI World Small Cap Growth		
Vintage year	Pooled IRR	Direct alpha	KS-PME	Direct alpha	KS-PME	Number of funds
2000	-0.65%	-5.65%	0.69	-8.31%	0.55	60
2001	5.01%	-1.34%	0.92	-3.93%	0.77	37
2002	0.56%	-6.58%	0.68	-8.21%	0.57	17
2003	3.78%	-3.11%	0.83	-4.29%	0.75	19
2004	4.85%	-2.85%	0.84	-2.32%	0.85	23
2005	7.79%	-0.99%	0.94	0.92%	1.07	27
2006	5.61%	-4.18%	0.79	-1.56%	0.90	48
2007	13.43%	1.60%	1.09	4.38%	1.29	40
2008	15.40%	1.72%	1.09	6.11%	1.42	53
2009	11.72%	-2.11%	0.87	3.26%	1.25	22
2010	12.69%	-1.13%	0.94	4.74%	1.30	26
2011	20.81%	5.77%	1.41	14.09%	2.40	20
2012	17.32%	3.29%	1.22	11.63%	2.00	24
2013	17.57%	4.22%	1.21	14.36%	1.88	20
2014	18.05%	3.67%	1.24	13.89%	2.10	35
2015	14.60%	-0.03%	1.00	8.10%	1.45	44
2016	16.88%	1.80%	1.09	8.70%	1.44	47
2017	17.00%	1.50%	1.07	5.38%	1.23	34
2018	15.15%	0.31%	1.01	0.36%	1.01	40
2019	10.56%	-4.17%	0.85	-8.88%	0.73	38
2020	9.09%	-5.07%	0.87	-16.37%	0.63	45
2021	0.96%	-12.38%	0.72		0.50	88
2022	6.31%	-12.26%	0.82		0.56	73
2023	11.08%	-9.15%	0.89		0.63	60

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

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

Venture capital

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2000	0.95x	0.94x	0.01x	0.87x	0.86x	0.01x	60
2001	1.39x	1.35x	0.04x	1.30x	1.25x	0.05x	37
2002	1.04x	1.02x	0.02x	1.21x	1.09x	0.12x	17
2003	1.28x	1.25x	0.03x	0.92x	0.91x	0.01x	19
2004	1.43x	1.31x	0.12x	1.74x	1.47x	0.26x	23
2005	1.76x	1.62x	0.13x	1.77x	1.60x	0.16x	27
2006	1.44x	1.34x	0.10x	1.40x	1.27x	0.13x	48
2007	2.15x	1.92x	0.23x	2.18x	1.84x	0.34x	40
2008	2.27x	2.09x	0.18x	1.87x	1.58x	0.28x	53
2009	2.18x	1.69x	0.50x	2.03x	1.25x	0.78x	22
2010	1.97x	1.56x	0.41x	2.30x	1.72x	0.58x	26
2011	3.45x	2.73x	0.72x	3.67x	2.96x	0.71x	20
2012	2.91x	1.87x	1.04x	3.19x	2.22x	0.97x	24
2013	2.26x	1.65x	0.62x	2.05x	1.30x	0.75x	20
2014	2.80x	1.68x	1.12x	2.66x	1.51x	1.16x	35
2015	2.09x	0.96x	1.13x	2.13x	0.91x	1.22x	44
2016	2.18x	0.92x	1.26x	2.28x	0.99x	1.30x	47
2017	2.03x	0.60x	1.43x	2.13x	0.62x	1.51x	34
2018	1.83x	0.39x	1.44x	1.75x	0.40x	1.35x	40
2019	1.44x	0.16x	1.28x	1.44x	0.13x	1.31x	38
2020	1.27x	0.10x	1.17x	1.34x	0.16x	1.18x	45
2021	1.02x	0.05x	0.97x	1.13x	0.09x	1.04x	88
2022	1.10x	0.02x	1.08x	1.04x	0.04x	1.00x	73
2023	1.13x	0.08x	1.05x	1.09x	0.05x	1.04x	60

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

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

Venture capital

Multiples by vintage

In Q3 2025, we updated our fund filters to include funds with available multiples data, even if they do not have robust cash flow histories. This has allowed us to include significantly more multiples in our quantiles tables.

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	1.79x	1.38x	0.90x	0.64x	0.27x	1.79x	1.35x	0.85x	0.53x	0.26x	102
2001	1.93x	1.52x	1.19x	0.87x	0.54x	1.88x	1.51x	1.09x	0.68x	0.30x	81
2002	1.99x	1.55x	1.17x	0.65x	0.38x	1.85x	1.55x	1.03x	0.39x	0.23x	47
2003	2.48x	1.45x	0.95x	0.41x	0.19x	1.51x	1.34x	0.89x	0.43x	0.15x	34
2004	2.23x	1.45x	1.03x	0.62x	0.32x	1.72x	1.22x	0.83x	0.38x	0.04x	43
2005	2.55x	1.93x	1.46x	1.06x	0.48x	2.31x	1.77x	1.23x	0.63x	0.26x	56
2006	3.29x	2.17x	1.42x	0.73x	0.42x	2.52x	1.55x	1.13x	0.55x	0.24x	78
2007	4.73x	2.72x	1.75x	1.02x	0.46x	4.16x	2.53x	1.69x	0.93x	0.39x	82
2008	5.57x	2.84x	1.71x	0.84x	0.34x	4.10x	2.07x	1.18x	0.59x	0.20x	90
2009	3.27x	2.13x	1.72x	1.27x	0.87x	2.44x	1.70x	1.19x	0.75x	0.49x	36
2010	4.43x	2.86x	1.56x	1.10x	0.57x	3.26x	1.65x	1.03x	0.59x	0.32x	53
2011	5.20x	4.01x	2.26x	1.50x	0.73x	3.70x	2.78x	1.54x	0.79x	0.41x	56
2012	7.71x	4.18x	2.86x	1.79x	1.15x	6.42x	3.21x	1.67x	1.17x	0.56x	46
2013	3.09x	2.69x	2.06x	1.44x	0.63x	2.65x	2.04x	1.54x	0.79x	0.27x	31
2014	4.80x	3.36x	2.37x	1.82x	1.31x	3.58x	2.03x	1.45x	0.81x	0.23x	50
2015	4.12x	2.83x	2.08x	1.75x	1.02x	2.06x	1.39x	0.80x	0.35x	0.17x	68
2016	4.44x	2.65x	2.06x	1.48x	1.19x	2.21x	1.45x	0.79x	0.35x	0.08x	66
2017	3.87x	2.71x	1.92x	1.41x	1.14x	1.37x	0.81x	0.36x	0.09x	0.00x	58
2018	2.71x	2.21x	1.67x	1.29x	1.12x	1.15x	0.64x	0.19x	0.04x	0.00x	69
2019	3.09x	1.88x	1.42x	1.19x	0.94x	0.46x	0.17x	0.07x	0.00x	0.00x	71
2020	1.80x	1.57x	1.30x	1.10x	0.94x	0.25x	0.16x	0.05x	0.00x	0.00x	74
2021	1.56x	1.26x	1.05x	0.95x	0.83x	0.29x	0.02x	0.00x	0.00x	0.00x	135
2022	1.33x	1.14x	1.00x	0.89x	0.82x	0.06x	0.00x	0.00x	0.00x	0.00x	94
2023	1.39x	1.14x	0.97x	0.90x	0.81x	0.04x	0.00x	0.00x	0.00x	0.00x	81

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

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

Venture capital

Quarterly return

Quarter end	1-quarter return
Q2 2001	-8.20%
Q3 2001	-15.12%
Q4 2001	-11.54%
Q1 2002	-7.35%
Q2 2002	-12.96%
Q3 2002	-7.97%
Q4 2002	-13.02%
Q1 2003	-5.98%
Q2 2003	-1.83%
Q3 2003	-2.30%
Q4 2003	2.57%
Q1 2004	0.02%
Q2 2004	1.65%
Q3 2004	-0.09%
Q4 2004	2.65%
Q1 2005	-1.76%
Q2 2005	0.92%
Q3 2005	5.16%
Q4 2005	1.53%
Q1 2006	3.47%
Q2 2006	1.04%
Q3 2006	1.52%
Q4 2006	7.42%
Q1 2007	2.48%

Quarter end	1-quarter return
Q2 2007	5.80%
Q3 2007	1.93%
Q4 2007	4.02%
Q1 2008	1.77%
Q2 2008	-2.39%
Q3 2008	-2.70%
Q4 2008	-9.50%
Q1 2009	-3.52%
Q2 2009	0.01%
Q3 2009	0.76%
Q4 2009	3.31%
Q1 2010	1.28%
Q2 2010	-0.31%
Q3 2010	4.35%
Q4 2010	6.52%
Q1 2011	4.48%
Q2 2011	4.86%
Q3 2011	-0.60%
Q4 2011	1.88%
Q1 2012	4.16%
Q2 2012	1.17%
Q3 2012	-0.79%
Q4 2012	2.85%
Q1 2013	2.37%

Quarter end	1-quarter return
Q2 2013	4.12%
Q3 2013	6.31%
Q4 2013	8.97%
Q1 2014	5.23%
Q2 2014	4.36%
Q3 2014	8.13%
Q4 2014	2.17%
Q1 2015	4.10%
Q2 2015	7.04%
Q3 2015	-0.30%
Q4 2015	1.62%
Q1 2016	-3.03%
Q2 2016	0.43%
Q3 2016	-0.29%
Q4 2016	3.51%
Q1 2017	1.84%
Q2 2017	2.31%
Q3 2017	3.68%
Q4 2017	1.87%
Q1 2018	6.49%
Q2 2018	5.69%
Q3 2018	4.23%
Q4 2018	1.20%
Q1 2019	6.84%

Quarter end	1-quarter return
Q2 2019	2.34%
Q3 2019	1.82%
Q4 2019	5.19%
Q1 2020	-2.10%
Q2 2020	8.30%
Q3 2020	11.60%
Q4 2020	20.76%
Q1 2021	16.49%
Q2 2021	14.26%
Q3 2021	8.57%
Q4 2021	5.80%
Q1 2022	-3.85%
Q2 2022	-9.14%
Q3 2022	-2.25%
Q4 2022	-5.08%
Q1 2023	-2.01%
Q2 2023	-0.27%
Q3 2023	-2.79%
Q4 2023	0.12%
Q1 2024	2.31%
Q2 2024	-0.61%
Q3 2024	1.39%
Q4 2024	2.34%
Q1 2025*	-1.06%

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

Source: PitchBook • Geography: Global • Data as of March 31, 2025. *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	30.38%	26.64%	15.90%	11.23%	5.34%	10.21%	26
2001	29.39%	22.19%	3	28.16%	22.99%	15.48%	9.83%	2.83%	12.83%	23
2002	26.24%	14.41%	2	27.82%	19.77%	10.19%	6.63%	-0.36%	16.36%	18
2003	10.50%	9.97%	5	38.34%	19.50%	12.10%	5.25%	-3.11%	40.26%	34
2004	5.82%	7.12%	8	43.56%	16.21%	6.47%	0.09%	-5.42%	20.46%	43
2005	-0.68%	-1.78%	29	10.92%	3.99%	-0.31%	-6.28%	-14.33%	12.22%	67
2006	-2.66%	-0.74%	34	10.41%	5.52%	0.25%	-8.82%	-18.12%	13.68%	84
2007	3.70%	1.86%	57	13.45%	9.87%	5.62%	-1.00%	-11.50%	10.57%	96
2008	7.36%	6.09%	33	17.22%	12.72%	8.04%	1.53%	-6.50%	12.35%	69
2009	9.40%	8.43%	18	23.63%	16.55%	10.30%	5.07%	0.35%	15.59%	35
2010	19.24%	14.03%	23	24.67%	19.76%	14.68%	6.42%	1.68%	10.56%	45
2011	13.98%	11.86%	39	24.26%	19.11%	13.35%	8.04%	3.14%	10.52%	60
2012	12.46%	11.65%	39	23.76%	16.60%	11.40%	7.35%	2.72%	10.52%	63
2013	7.20%	7.46%	52	19.68%	14.50%	10.91%	3.35%	-5.36%	10.59%	65
2014	9.76%	8.71%	51	17.21%	14.38%	8.87%	3.88%	-0.73%	11.27%	64
2015	9.37%	8.75%	67	23.10%	15.26%	9.90%	5.45%	0.65%	9.45%	82
2016	8.08%	8.84%	47	21.51%	13.00%	8.29%	2.73%	-3.20%	14.89%	61
2017	9.34%	8.13%	72	25.16%	16.38%	8.54%	3.74%	-2.60%	11.73%	76
2018	7.59%	7.75%	65	17.82%	12.34%	8.86%	2.19%	-5.18%	11.60%	74
2019	10.15%	7.81%	58	23.50%	12.19%	7.10%	2.42%	-3.80%	11.18%	69
2020	5.27%	5.36%	44	18.08%	11.42%	6.53%	0.25%	-4.33%	11.02%	50
2021	4.80%	5.68%	79	15.15%	9.84%	3.66%	-1.13%	-12.44%	33.86%	84
2022	3.86%	3.49%	56	16.48%	9.62%	2.15%	-4.01%	-18.73%	15.96%	67
2023	2.10%	-0.16%	42	14.85%	3.91%	-2.20%	-12.60%	-31.70%	17.59%	42

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

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

Real estate

IRRs by vintage



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

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

Real estate

PMEs by vintage

S&P 500				Morningstar Global Real Estate		
Vintage year	Pooled IRR	Direct alpha	KS-PME	Direct alpha	KS-PME	Number of funds
2000	19.59%	18.20%	1.60	3.12%	1.10	12
2001	29.39%	19.90%	1.58	5.68%	1.16	3
2002	26.24%	14.80%	1.52	5.60%	1.20	2
2003	10.50%	2.86%	1.08	-2.48%	0.92	5
2004	5.82%	-0.94%	0.96	-0.28%	0.99	8
2005	-0.68%	-8.20%	0.63	-5.09%	0.74	29
2006	-2.66%	-11.69%	0.48	-8.90%	0.56	34
2007	3.70%	-7.37%	0.71	-4.23%	0.82	57
2008	7.36%	-5.51%	0.80	-2.24%	0.91	33
2009	9.40%	-4.83%	0.83	-1.18%	0.95	18
2010	19.24%	3.11%	1.08	6.24%	1.17	23
2011	13.98%	0.20%	1.01	5.45%	1.21	39
2012	12.46%	-0.47%	0.99	5.54%	1.20	39
2013	7.20%	-4.82%	0.86	1.51%	1.05	52
2014	9.76%	-3.66%	0.89	4.10%	1.15	51
2015	9.37%	-4.37%	0.86	4.36%	1.18	67
2016	8.08%	-5.75%	0.82	3.82%	1.14	47
2017	9.34%	-5.26%	0.83	4.33%	1.17	72
2018	7.59%	-6.85%	0.81	4.71%	1.15	65
2019	10.15%	-5.10%	0.89	7.66%	1.19	58
2020	5.27%	-9.82%	0.81	2.37%	1.05	44
2021	4.80%	-9.77%	0.83	0.80%	1.02	79
2022	3.86%	-16.52%	0.81	-5.04%	0.94	56
2023	2.10%	-18.11%	0.84	-7.62%	0.93	42

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

Source: PitchBook • Geography: Global • Data as of December 31, 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	2.04x	2.04x	0.00x	1.60x	1.60x	0.00x	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	0.01x	0.89x	0.87x	0.02x	29
2006	0.84x	0.81x	0.02x	0.95x	0.94x	0.02x	34
2007	1.19x	1.16x	0.03x	1.10x	1.06x	0.04x	57
2008	1.36x	1.34x	0.02x	1.29x	1.26x	0.03x	33
2009	1.40x	1.39x	0.01x	1.38x	1.36x	0.02x	18
2010	1.54x	1.52x	0.01x	1.57x	1.48x	0.09x	23
2011	1.58x	1.49x	0.09x	1.59x	1.43x	0.15x	39
2012	1.50x	1.42x	0.08x	1.44x	1.38x	0.06x	39
2013	1.27x	1.11x	0.15x	1.31x	1.07x	0.24x	52
2014	1.37x	1.12x	0.25x	1.43x	1.07x	0.36x	51
2015	1.39x	0.99x	0.40x	1.36x	1.07x	0.29x	67
2016	1.28x	0.86x	0.42x	1.34x	0.94x	0.40x	47
2017	1.35x	0.76x	0.59x	1.32x	0.80x	0.53x	72
2018	1.25x	0.46x	0.79x	1.24x	0.57x	0.67x	65
2019	1.25x	0.36x	0.90x	1.22x	0.37x	0.84x	58
2020	1.11x	0.19x	0.92x	1.12x	0.24x	0.88x	44
2021	1.09x	0.27x	0.81x	1.11x	0.21x	0.90x	79
2022	1.04x	0.08x	0.96x	1.05x	0.16x	0.88x	56
2023	1.02x	0.09x	0.93x	1.00x	0.13x	0.87x	42

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

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

Real estate

Multiples by vintage

In Q3 2025, we updated our fund filters to include funds with available multiples data, even if they do not have robust cash flow histories. This has allowed us to include significantly more multiples in our quantiles tables.

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	2.46x	1.86x	1.65x	1.47x	1.36x	2.26x	1.85x	1.53x	1.40x	1.20x	23
2001	2.25x	2.01x	1.59x	1.30x	1.03x	2.18x	1.93x	1.53x	1.19x	0.91x	20
2002	2.05x	1.57x	1.52x	1.16x	0.80x	1.69x	1.54x	1.49x	0.97x	0.35x	17
2003	2.07x	1.60x	1.42x	1.22x	0.77x	1.93x	1.59x	1.33x	1.14x	0.62x	34
2004	2.92x	1.90x	1.37x	0.97x	0.67x	2.56x	1.76x	1.25x	0.86x	0.57x	40
2005	1.82x	1.29x	1.00x	0.69x	0.31x	1.67x	1.29x	0.92x	0.51x	0.31x	54
2006	1.70x	1.37x	1.13x	0.66x	0.36x	1.67x	1.31x	1.00x	0.55x	0.22x	78
2007	1.81x	1.46x	1.20x	0.83x	0.37x	1.68x	1.44x	1.18x	0.76x	0.28x	93
2008	1.88x	1.62x	1.40x	1.05x	0.57x	1.67x	1.55x	1.37x	1.01x	0.51x	67
2009	2.06x	1.75x	1.37x	1.12x	0.63x	2.08x	1.69x	1.33x	0.86x	0.32x	38
2010	2.05x	1.90x	1.64x	1.30x	1.09x	2.04x	1.89x	1.57x	1.13x	0.77x	44
2011	2.37x	1.88x	1.53x	1.29x	0.99x	2.15x	1.68x	1.47x	1.16x	0.53x	62
2012	2.13x	1.66x	1.48x	1.33x	1.13x	2.06x	1.59x	1.40x	1.26x	1.00x	65
2013	1.76x	1.61x	1.44x	1.15x	0.91x	1.64x	1.56x	1.27x	0.81x	0.41x	62
2014	1.82x	1.61x	1.36x	1.13x	0.84x	1.70x	1.46x	1.03x	0.67x	0.34x	67
2015	1.84x	1.65x	1.38x	1.15x	0.91x	1.66x	1.51x	1.05x	0.54x	0.29x	80
2016	1.70x	1.52x	1.31x	1.03x	0.75x	1.52x	1.25x	0.72x	0.41x	0.08x	61
2017	1.85x	1.55x	1.32x	1.06x	0.73x	1.52x	1.21x	0.62x	0.29x	0.12x	86
2018	1.58x	1.39x	1.25x	1.03x	0.73x	1.08x	0.76x	0.46x	0.20x	0.07x	84
2019	1.58x	1.32x	1.19x	1.04x	0.87x	0.74x	0.44x	0.21x	0.12x	0.03x	75
2020	1.47x	1.26x	1.09x	1.02x	0.88x	0.52x	0.30x	0.11x	0.05x	0.01x	57
2021	1.36x	1.19x	1.07x	0.94x	0.81x	0.39x	0.21x	0.07x	0.01x	0.00x	86
2022	1.22x	1.12x	1.04x	0.95x	0.79x	0.21x	0.11x	0.01x	0.00x	0.00x	57
2023	1.20x	1.03x	0.96x	0.89x	0.69x	0.25x	0.05x	0.00x	0.00x	0.00x	30

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

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

Real estate

Quarterly return

Quarter end	1-quarter return
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%
Q1 2007	2.62%

Quarter end	1-quarter return
Q2 2007	9.24%
Q3 2007	2.33%
Q4 2007	4.58%
Q1 2008	-3.05%
Q2 2008	-4.63%
Q3 2008	-8.93%
Q4 2008	-14.37%
Q1 2009	-19.35%
Q2 2009	-11.76%
Q3 2009	-4.37%
Q4 2009	-3.64%
Q1 2010	-2.46%
Q2 2010	1.37%
Q3 2010	5.51%
Q4 2010	7.16%
Q1 2011	4.34%
Q2 2011	3.15%
Q3 2011	-0.06%
Q4 2011	-0.09%
Q1 2012	3.65%
Q2 2012	0.14%
Q3 2012	4.85%
Q4 2012	2.93%
Q1 2013	3.46%

Quarter end	1-quarter return
Q2 2013	3.34%
Q3 2013	2.59%
Q4 2013	3.28%
Q1 2014	3.39%
Q2 2014	3.36%
Q3 2014	3.64%
Q4 2014	4.85%
Q1 2015	2.69%
Q2 2015	4.25%
Q3 2015	2.56%
Q4 2015	1.39%
Q1 2016	2.97%
Q2 2016	1.59%
Q3 2016	3.70%
Q4 2016	1.18%
Q1 2017	3.63%
Q2 2017	2.75%
Q3 2017	3.00%
Q4 2017	1.68%
Q1 2018	3.36%
Q2 2018	1.50%
Q3 2018	1.41%
Q4 2018	-1.09%
Q1 2019	2.02%

Quarter end	1-quarter return
Q2 2019	2.90%
Q3 2019	2.84%
Q4 2019	1.74%
Q1 2020	-3.17%
Q2 2020	-0.61%
Q3 2020	4.44%
Q4 2020	2.33%
Q1 2021	4.41%
Q2 2021	5.80%
Q3 2021	7.77%
Q4 2021	7.28%
Q1 2022	6.53%
Q2 2022	1.92%
Q3 2022	-0.80%
Q4 2022	-0.19%
Q1 2023	-0.10%
Q2 2023	-0.18%
Q3 2023	-1.70%
Q4 2023	-2.19%
Q1 2024	-0.44%
Q2 2024	-0.45%
Q3 2024	0.40%
Q4 2024	-0.70%
Q1 2025*	-0.29%

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

Source: PitchBook • Geography: Global • Data as of March 31, 2025. *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	31.67%	35.79%	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	19.94%	14.43%	5	18.52%	17.25%	14.16%	3.26%	1.99%	8.88%	12
2005	8.30%	5.59%	10	12.39%	8.78%	3.32%	-0.79%	-7.30%	8.65%	19
2006	5.13%	3.46%	13	18.00%	14.00%	6.00%	-2.52%	-9.50%	13.48%	21
2007	4.05%	4.24%	18	12.49%	10.87%	3.67%	0.38%	-4.34%	11.48%	33
2008	3.04%	5.31%	27	17.98%	9.15%	6.00%	-1.65%	-9.13%	24.82%	33
2009	-0.91%	0.86%	10	12.26%	11.52%	4.53%	-9.67%	-17.84%	12.88%	16
2010	3.77%	3.54%	23	16.23%	8.29%	4.23%	-4.74%	-18.29%	13.94%	32
2011	5.74%	3.57%	17	12.68%	10.66%	6.90%	-0.21%	-8.42%	11.05%	27
2012	6.58%	6.42%	30	21.09%	9.91%	5.50%	2.46%	-7.38%	50.24%	35
2013	7.27%	5.17%	29	15.77%	12.47%	6.20%	-1.99%	-7.21%	11.26%	33
2014	8.37%	6.42%	38	14.30%	12.63%	8.43%	3.80%	-5.82%	11.40%	46
2015	9.34%	7.47%	39	18.12%	12.85%	8.86%	5.58%	3.44%	32.35%	34
2016	10.91%	8.18%	34	18.21%	11.68%	8.05%	4.39%	-0.79%	30.48%	46
2017	11.76%	8.07%	45	20.81%	15.00%	10.64%	7.69%	-0.10%	8.14%	53
2018	9.34%	8.96%	39	18.91%	14.85%	9.83%	7.00%	0.60%	8.07%	38
2019	10.59%	11.85%	42	19.37%	13.41%	10.00%	6.70%	2.74%	12.12%	42
2020	10.17%	11.38%	25	24.16%	13.20%	10.33%	8.20%	3.32%	13.89%	37
2021	8.81%	11.48%	30	28.14%	17.87%	10.90%	5.42%	-1.29%	11.59%	34
2022	8.66%	10.21%	33	29.03%	17.55%	8.83%	-1.83%	-4.82%	14.52%	29
2023	-5.72%	3.68%	17	18.59%	12.28%	5.67%	-7.36%	-15.95%	16.46%	22

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

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

Real assets

IRRs by vintage



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

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

Real assets

PMEs by vintage

		S&P 500		Morningstar Real Assets		Number of funds
Vintage year	Pooled IRR	Direct alpha	KS-PME	Direct alpha	KS-PME	
2000						
2001	49.72%	40.58%	2.35	31.98%	2.09	1
2002	31.67%	17.64%	1.53	16.28%	1.48	4
2003	31.68%	21.36%	2.01	20.83%	1.99	1
2004	19.94%	13.73%	1.42	10.49%	1.33	5
2005	8.30%	1.94%	1.09	2.49%	1.16	10
2006	5.13%	-2.98%	0.88	0.17%	1.01	13
2007	4.05%	-5.87%	0.78	-0.83%	0.96	18
2008	3.04%	-9.09%	0.63	-1.05%	0.94	27
2009	-0.91%	-13.07%	0.56	-4.06%	0.83	10
2010	3.77%	-8.95%	0.64	0.74%	1.04	23
2011	5.74%	-7.07%	0.67	2.52%	1.15	17
2012	6.58%	-6.41%	0.75	3.51%	1.17	30
2013	7.27%	-5.47%	0.77	3.70%	1.20	29
2014	8.37%	-4.61%	0.82	4.31%	1.20	38
2015	9.34%	-4.20%	0.83	4.65%	1.22	39
2016	10.91%	-3.33%	0.87	5.73%	1.26	34
2017	11.76%	-2.53%	0.91	6.57%	1.25	45
2018	9.34%	-4.93%	0.83	4.12%	1.17	39
2019	10.59%	-4.47%	0.88	5.20%	1.15	42
2020	10.17%	-4.72%	0.90	5.48%	1.12	25
2021	8.81%	-9.44%	0.84	2.96%	1.05	30
2022	8.66%	-12.82%	0.85	0.86%	1.01	33
2023	-5.72%	-25.62%	0.79	-14.24%	0.89	17

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

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

Real assets

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			Number of funds
Vintage year	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	1.25x	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	1.17x	1.10x	0.07x	1.36x	1.14x	0.22x	27
2009	1.00x	0.96x	0.04x	1.06x	0.86x	0.20x	10
2010	1.20x	1.04x	0.16x	1.24x	0.95x	0.29x	23
2011	1.39x	1.09x	0.30x	1.26x	0.89x	0.37x	17
2012	1.36x	1.13x	0.23x	1.37x	1.02x	0.35x	30
2013	1.43x	1.00x	0.44x	1.29x	0.96x	0.33x	29
2014	1.43x	1.01x	0.42x	1.36x	0.84x	0.52x	38
2015	1.49x	1.00x	0.49x	1.38x	0.88x	0.49x	39
2016	1.54x	0.81x	0.73x	1.44x	0.73x	0.71x	34
2017	1.48x	0.63x	0.85x	1.32x	0.61x	0.72x	45
2018	1.41x	0.53x	0.87x	1.36x	0.42x	0.94x	39
2019	1.33x	0.26x	1.07x	1.39x	0.34x	1.05x	42
2020	1.24x	0.14x	1.09x	1.29x	0.26x	1.03x	25
2021	1.15x	0.08x	1.08x	1.23x	0.12x	1.10x	30
2022	1.11x	0.11x	1.00x	1.17x	0.13x	1.04x	33
2023	0.95x	0.07x	0.88x	1.03x	0.11x	0.92x	17

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

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

Real assets

Multiples by vintage

In Q3 2025, we updated our fund filters to include funds with available multiples data, even if they do not have robust cash flow histories. This has allowed us to include significantly more multiples in our quantiles tables.

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		4.47x	2.21x	1.92x			4.47x	2.21x	1.92x		7
2001			1.72x					2.33x			3
2002		3.10x	2.11x	1.81x			2.97x	2.11x	1.81x		5
2003		2.49x	2.09x	1.72x			2.60x	1.92x	1.71x		7
2004	2.07x	1.78x	1.51x	1.23x	1.11x	1.90x	1.63x	1.45x	1.10x	0.74x	14
2005	2.48x	2.03x	1.36x	1.14x	0.79x	2.26x	1.85x	1.30x	0.99x	0.88x	16
2006	2.27x	1.48x	1.14x	0.68x	0.56x	2.02x	1.48x	1.01x	0.68x	0.60x	17
2007	2.30x	1.52x	1.18x	0.99x	0.72x	1.87x	1.38x	1.10x	0.82x	0.41x	32
2008	2.64x	2.00x	1.28x	0.87x	0.56x	2.08x	1.65x	1.05x	0.63x	0.37x	34
2009	1.55x	1.47x	1.16x	0.65x	0.38x	1.49x	1.45x	1.24x	0.63x	0.36x	13
2010	1.74x	1.66x	1.11x	0.78x	0.64x	1.67x	1.22x	0.78x	0.50x	0.25x	29
2011	1.87x	1.60x	1.32x	0.78x	0.41x	1.48x	1.27x	0.72x	0.36x	0.22x	29
2012	2.08x	1.68x	1.48x	1.00x	0.83x	1.75x	1.31x	0.95x	0.52x	0.33x	38
2013	1.83x	1.62x	1.39x	0.96x	0.73x	1.72x	1.40x	0.94x	0.61x	0.26x	35
2014	1.91x	1.73x	1.44x	1.22x	0.66x	1.48x	1.12x	0.89x	0.52x	0.26x	43
2015	1.93x	1.64x	1.36x	1.21x	0.92x	1.41x	1.17x	0.83x	0.43x	0.23x	42
2016	1.96x	1.65x	1.42x	1.25x	1.01x	1.60x	1.13x	0.51x	0.33x	0.15x	43
2017	2.16x	1.73x	1.52x	1.29x	0.94x	1.45x	0.99x	0.64x	0.24x	0.06x	59
2018	1.72x	1.55x	1.39x	1.23x	1.06x	0.91x	0.54x	0.29x	0.12x	0.03x	46
2019	1.62x	1.43x	1.28x	1.21x	1.12x	0.92x	0.45x	0.16x	0.06x	0.01x	50
2020	1.81x	1.36x	1.24x	1.17x	1.09x	0.47x	0.27x	0.11x	0.03x	0.00x	36
2021	1.62x	1.24x	1.16x	1.09x	0.98x	0.38x	0.11x	0.06x	0.02x	0.00x	37
2022	1.58x	1.27x	1.12x	1.02x	0.92x	0.28x	0.09x	0.05x	0.00x	0.00x	36
2023	1.33x	1.20x	1.11x	0.89x	0.71x	0.25x	0.08x	0.03x	0.00x	0.00x	12

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

Source: PitchBook • Geography: Global • Data as of December 31, 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
Q2 2001	3.60%	Q2 2007	6.45%	Q2 2013	-0.36%	Q2 2019	-0.75%
Q3 2001	-5.39%	Q3 2007	3.75%	Q3 2013	2.82%	Q3 2019	-0.34%
Q4 2001	10.70%	Q4 2007	9.21%	Q4 2013	2.12%	Q4 2019	0.22%
Q1 2002	-1.31%	Q1 2008	1.73%	Q1 2014	3.17%	Q1 2020	-9.79%
Q2 2002	3.96%	Q2 2008	4.28%	Q2 2014	6.85%	Q2 2020	1.89%
Q3 2002	-4.57%	Q3 2008	2.10%	Q3 2014	2.84%	Q3 2020	2.25%
Q4 2002	-0.46%	Q4 2008	-6.27%	Q4 2014	-5.36%	Q4 2020	4.92%
Q1 2003	-1.32%	Q1 2009	-4.03%	Q1 2015	-0.42%	Q1 2021	3.57%
Q2 2003	7.03%	Q2 2009	-0.14%	Q2 2015	1.59%	Q2 2021	6.86%
Q3 2003	-1.26%	Q3 2009	3.91%	Q3 2015	-2.43%	Q3 2021	2.48%
Q4 2003	15.04%	Q4 2009	3.58%	Q4 2015	-3.15%	Q4 2021	6.74%
Q1 2004	2.84%	Q1 2010	-0.14%	Q1 2016	-0.18%	Q1 2022	6.28%
Q2 2004	0.05%	Q2 2010	0.16%	Q2 2016	5.57%	Q2 2022	2.83%
Q3 2004	9.89%	Q3 2010	5.20%	Q3 2016	2.23%	Q3 2022	2.40%
Q4 2004	20.47%	Q4 2010	6.87%	Q4 2016	5.19%	Q4 2022	1.44%
Q1 2005	20.92%	Q1 2011	4.38%	Q1 2017	3.15%	Q1 2023	2.83%
Q2 2005	32.67%	Q2 2011	3.72%	Q2 2017	2.30%	Q2 2023	2.03%
Q3 2005	13.72%	Q3 2011	-1.67%	Q3 2017	1.67%	Q3 2023	0.58%
Q4 2005	3.06%	Q4 2011	4.15%	Q4 2017	0.74%	Q4 2023	1.39%
Q1 2006	9.30%	Q1 2012	2.59%	Q1 2018	2.13%	Q1 2024	3.27%
Q2 2006	9.78%	Q2 2012	-1.99%	Q2 2018	2.57%	Q2 2024	2.53%
Q3 2006	4.51%	Q3 2012	0.77%	Q3 2018	5.29%	Q3 2024	2.99%
Q4 2006	8.10%	Q4 2012	3.34%	Q4 2018	-2.03%	Q4 2024	0.40%
Q1 2007	3.17%	Q1 2013	2.93%	Q1 2019	1.14%	Q1 2025*	-0.13%

Note: All private capital returns are net of fees and accrued carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion. Source: PitchBook • Geography: Global • Data as of March 31, 2025. *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	11.11%	6.36%	9	17.80%	14.93%	8.70%	6.08%	2.68%	9.04%	18
2001	24.58%	19.86%	9	27.29%	20.00%	11.36%	8.93%	1.59%	10.27%	19
2002	16.52%	17.02%	14	34.47%	24.79%	17.16%	9.95%	3.11%	18.62%	18
2003	13.17%	12.16%	8	19.10%	13.28%	8.43%	7.29%	-1.29%	11.15%	18
2004	4.97%	6.15%	10	14.42%	11.30%	8.60%	3.87%	-3.22%	9.63%	19
2005	7.88%	9.31%	14	13.15%	9.41%	5.98%	3.92%	1.22%	5.64%	26
2006	7.05%	6.46%	27	12.14%	9.03%	7.25%	5.03%	1.05%	6.22%	40
2007	5.98%	5.89%	27	16.20%	11.50%	7.72%	1.63%	-5.23%	8.23%	30
2008	12.59%	9.71%	37	20.57%	14.03%	9.83%	6.12%	1.20%	15.40%	63
2009	8.88%	10.12%	23	19.71%	15.40%	10.40%	9.00%	6.98%	5.70%	29
2010	9.03%	10.95%	33	21.13%	13.30%	10.40%	7.64%	5.25%	7.57%	47
2011	7.61%	6.59%	26	13.43%	11.08%	8.47%	6.05%	2.10%	5.65%	36
2012	5.51%	5.04%	34	12.99%	9.75%	8.00%	5.98%	2.47%	6.83%	50
2013	8.41%	8.57%	38	13.58%	10.89%	8.06%	5.66%	3.60%	4.38%	59
2014	6.43%	7.00%	50	11.37%	9.80%	7.72%	5.60%	1.92%	5.88%	69
2015	7.49%	6.69%	66	12.10%	10.10%	8.25%	6.20%	1.00%	4.98%	81
2016	9.24%	9.35%	56	15.86%	12.11%	9.71%	7.70%	5.70%	6.74%	64
2017	6.92%	7.32%	63	14.90%	11.90%	9.28%	6.88%	3.44%	8.33%	76
2018	7.95%	8.39%	66	15.27%	11.99%	9.59%	7.60%	4.54%	6.23%	73
2019	10.32%	8.81%	58	14.97%	12.03%	9.21%	7.71%	5.47%	4.33%	74
2020	11.86%	11.25%	64	14.53%	12.12%	10.40%	8.32%	5.90%	3.84%	79
2021	12.01%	12.12%	84	17.78%	13.50%	10.80%	8.56%	7.16%	6.57%	105
2022	8.72%	10.60%	58	18.24%	14.10%	11.40%	8.04%	5.22%	7.74%	67
2023	11.51%	11.96%	58	19.41%	15.70%	11.40%	6.58%	3.17%	8.77%	57

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

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

Private debt

IRRs by vintage



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

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

Private debt

PMEs by vintage

		S&P 500		Morningstar Global High Yield		Number of funds
Vintage year	Pooled IRR	Direct alpha	KS-PME	Direct alpha	KS-PME	
2000	11.11%	6.35%	1.22			9
2001	24.58%	16.70%	1.57	11.27%	1.39	9
2002	16.52%	7.92%	1.23	4.89%	1.15	14
2003	13.17%	6.92%	1.32	4.90%	1.21	8
2004	4.97%	-0.40%	0.99	-2.44%	0.91	10
2005	7.88%	3.05%	1.17	-0.09%	1.00	14
2006	7.05%	0.51%	1.02	-1.76%	0.92	27
2007	5.98%	-1.94%	0.94	-4.66%	0.85	27
2008	12.59%	0.50%	1.02	-0.25%	0.99	37
2009	8.88%	-3.74%	0.87	0.07%	1.00	23
2010	9.03%	-4.52%	0.85	2.52%	1.10	33
2011	7.61%	-4.71%	0.88	1.36%	1.05	26
2012	5.51%	-6.79%	0.79	0.63%	1.02	34
2013	8.41%	-3.97%	0.89	3.64%	1.11	38
2014	6.43%	-6.11%	0.79	1.45%	1.06	50
2015	7.49%	-5.75%	0.83	2.65%	1.10	66
2016	9.24%	-4.75%	0.85	4.46%	1.17	56
2017	6.92%	-6.90%	0.80	2.64%	1.09	63
2018	7.95%	-6.18%	0.81	3.88%	1.14	66
2019	10.32%	-4.08%	0.90	6.29%	1.17	58
2020	11.86%	-2.33%	0.95	7.59%	1.18	64
2021	12.01%	-3.54%	0.94	6.29%	1.11	84
2022	8.72%	-8.56%	0.88	1.46%	1.02	58
2023	11.51%	-8.40%	0.90	2.69%	1.03	58

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

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

Private debt

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2000	1.23x	1.22x	0.01x	1.23x	1.22x	0.01x	9
2001	1.99x	1.99x	0.00x	1.92x	1.92x	0.00x	9
2002	1.59x	1.57x	0.02x	1.60x	1.58x	0.02x	14
2003	1.73x	1.73x	0.00x	1.68x	1.68x	0.00x	8
2004	1.22x	1.22x	0.00x	1.30x	1.30x	0.00x	10
2005	1.59x	1.55x	0.04x	1.80x	1.71x	0.09x	14
2006	1.40x	1.38x	0.02x	1.37x	1.35x	0.03x	27
2007	1.22x	1.21x	0.00x	1.25x	1.25x	0.01x	27
2008	1.58x	1.56x	0.02x	1.41x	1.39x	0.03x	37
2009	1.41x	1.39x	0.02x	1.43x	1.40x	0.03x	23
2010	1.38x	1.31x	0.07x	1.44x	1.38x	0.06x	33
2011	1.28x	1.23x	0.05x	1.26x	1.14x	0.12x	26
2012	1.22x	1.15x	0.07x	1.22x	1.10x	0.12x	34
2013	1.29x	1.18x	0.11x	1.34x	1.14x	0.20x	38
2014	1.28x	1.09x	0.20x	1.28x	1.13x	0.15x	50
2015	1.29x	0.98x	0.31x	1.26x	0.98x	0.28x	66
2016	1.36x	0.96x	0.40x	1.35x	1.02x	0.33x	56
2017	1.24x	0.83x	0.42x	1.24x	0.86x	0.38x	63
2018	1.29x	0.65x	0.65x	1.28x	0.75x	0.52x	66
2019	1.29x	0.68x	0.61x	1.24x	0.64x	0.60x	58
2020	1.27x	0.45x	0.82x	1.26x	0.50x	0.76x	64
2021	1.22x	0.34x	0.88x	1.23x	0.37x	0.85x	84
2022	1.13x	0.34x	0.79x	1.17x	0.38x	0.79x	58
2023	1.14x	0.15x	0.99x	1.13x	0.15x	0.98x	58

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

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

Private debt

Multiples by vintage

In Q3 2025, we updated our fund filters to include funds with available multiples data, even if they do not have robust cash flow histories. This has allowed us to include significantly more multiples in our quantiles tables.

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	1.94x	1.58x	1.44x	1.27x	0.95x	1.67x	1.56x	1.39x	1.24x	0.95x	19
2001	2.46x	1.95x	1.54x	1.37x	1.21x	2.40x	1.91x	1.58x	1.38x	1.21x	19
2002	2.12x	1.74x	1.63x	1.48x	1.17x	1.96x	1.72x	1.61x	1.45x	1.10x	17
2003	1.80x	1.60x	1.44x	1.25x	0.76x	1.76x	1.57x	1.45x	1.21x	0.48x	15
2004	2.04x	1.67x	1.51x	1.31x	0.82x	2.02x	1.64x	1.49x	1.24x	0.73x	18
2005	2.03x	1.61x	1.38x	1.18x	0.62x	1.87x	1.52x	1.30x	1.17x	0.62x	26
2006	1.93x	1.49x	1.28x	1.07x	0.76x	1.87x	1.44x	1.27x	1.06x	0.65x	38
2007	1.72x	1.44x	1.28x	1.04x	0.68x	1.72x	1.43x	1.25x	1.04x	0.70x	34
2008	1.84x	1.54x	1.34x	1.18x	1.04x	1.81x	1.54x	1.32x	1.15x	0.94x	57
2009	1.87x	1.57x	1.33x	1.22x	1.10x	1.89x	1.56x	1.29x	1.15x	0.54x	30
2010	2.30x	1.71x	1.40x	1.28x	1.16x	1.96x	1.62x	1.35x	1.23x	1.13x	48
2011	1.85x	1.56x	1.25x	1.12x	1.08x	1.63x	1.31x	1.19x	1.12x	1.01x	45
2012	1.77x	1.53x	1.30x	1.15x	1.02x	1.66x	1.39x	1.23x	1.07x	0.83x	55
2013	1.58x	1.36x	1.27x	1.15x	1.03x	1.46x	1.30x	1.16x	1.03x	0.91x	55
2014	1.66x	1.41x	1.25x	1.14x	1.01x	1.48x	1.28x	1.17x	1.01x	0.62x	60
2015	1.83x	1.50x	1.31x	1.13x	1.00x	1.56x	1.21x	1.00x	0.85x	0.63x	79
2016	1.84x	1.52x	1.32x	1.22x	1.07x	1.45x	1.20x	1.03x	0.81x	0.67x	63
2017	1.60x	1.44x	1.30x	1.20x	1.02x	1.15x	1.03x	0.89x	0.66x	0.55x	86
2018	1.65x	1.46x	1.33x	1.23x	1.13x	1.14x	1.00x	0.78x	0.51x	0.37x	80
2019	1.58x	1.38x	1.31x	1.19x	1.10x	1.02x	0.82x	0.62x	0.45x	0.22x	83
2020	1.52x	1.34x	1.28x	1.19x	1.09x	0.87x	0.63x	0.42x	0.26x	0.13x	81
2021	1.40x	1.26x	1.21x	1.14x	1.09x	0.70x	0.45x	0.27x	0.13x	0.04x	108
2022	1.34x	1.26x	1.17x	1.12x	1.05x	0.70x	0.40x	0.16x	0.04x	0.00x	67
2023	1.28x	1.19x	1.12x	1.08x	1.02x	0.26x	0.15x	0.09x	0.00x	0.00x	56

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

Source: PitchBook • Geography: Global • Data as of December 31, 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
Q2 2001	1.95%	Q2 2007	8.15%	Q2 2013	0.79%	Q2 2019	1.49%
Q3 2001	-0.30%	Q3 2007	1.83%	Q3 2013	3.20%	Q3 2019	2.23%
Q4 2001	1.09%	Q4 2007	1.01%	Q4 2013	2.71%	Q4 2019	1.87%
Q1 2002	2.41%	Q1 2008	-2.66%	Q1 2014	5.46%	Q1 2020	-6.20%
Q2 2002	-3.04%	Q2 2008	-0.82%	Q2 2014	3.25%	Q2 2020	2.36%
Q3 2002	-0.39%	Q3 2008	-8.76%	Q3 2014	2.76%	Q3 2020	3.20%
Q4 2002	3.10%	Q4 2008	-15.06%	Q4 2014	1.93%	Q4 2020	5.56%
Q1 2003	4.41%	Q1 2009	-4.13%	Q1 2015	2.51%	Q1 2021	3.66%
Q2 2003	5.73%	Q2 2009	11.51%	Q2 2015	2.43%	Q2 2021	7.51%
Q3 2003	-1.71%	Q3 2009	10.78%	Q3 2015	-0.43%	Q3 2021	1.17%
Q4 2003	5.55%	Q4 2009	5.31%	Q4 2015	-2.18%	Q4 2021	2.26%
Q1 2004	9.19%	Q1 2010	6.16%	Q1 2016	3.62%	Q1 2022	2.16%
Q2 2004	8.49%	Q2 2010	2.12%	Q2 2016	0.80%	Q2 2022	-0.17%
Q3 2004	4.15%	Q3 2010	6.31%	Q3 2016	3.43%	Q3 2022	0.11%
Q4 2004	13.70%	Q4 2010	4.03%	Q4 2016	2.55%	Q4 2022	2.82%
Q1 2005	3.69%	Q1 2011	4.48%	Q1 2017	2.76%	Q1 2023	2.96%
Q2 2005	-1.51%	Q2 2011	3.37%	Q2 2017	3.05%	Q2 2023	1.80%
Q3 2005	7.50%	Q3 2011	-4.45%	Q3 2017	2.20%	Q3 2023	3.05%
Q4 2005	2.44%	Q4 2011	-0.30%	Q4 2017	2.52%	Q4 2023	2.98%
Q1 2006	4.88%	Q1 2012	5.60%	Q1 2018	3.41%	Q1 2024	1.95%
Q2 2006	4.42%	Q2 2012	-0.38%	Q2 2018	0.11%	Q2 2024	2.12%
Q3 2006	2.62%	Q3 2012	7.36%	Q3 2018	0.18%	Q3 2024	2.04%
Q4 2006	8.43%	Q4 2012	-0.16%	Q4 2018	0.53%	Q4 2024	0.62%
Q1 2007	1.96%	Q1 2013	5.03%	Q1 2019	1.80%	Q1 2025*	2.42%

Note: All private capital returns are net of fees and accrued carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion. Source: PitchBook • Geography: Global • Data as of March 31, 2025. *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	7.87%	7.87%	8	11.73%	10.34%	6.72%	3.60%	-0.30%	5.74%	41
2001	12.22%	8.99%	9	18.90%	14.90%	8.93%	6.10%	2.13%	9.20%	37
2002	7.75%	6.45%	4	14.27%	10.50%	8.47%	5.25%	4.33%	5.82%	23
2003	7.53%	5.10%	5	12.66%	9.30%	7.50%	4.97%	1.90%	5.03%	31
2004	8.21%	7.95%	9	11.49%	10.50%	7.10%	5.78%	1.26%	7.66%	47
2005	7.58%	6.53%	18	10.95%	8.44%	6.85%	4.71%	0.10%	11.51%	61
2006	7.78%	7.71%	34	11.90%	10.01%	7.03%	4.90%	2.61%	6.69%	76
2007	10.55%	9.72%	44	15.12%	11.60%	8.40%	5.10%	1.76%	5.98%	109
2008	5.57%	10.79%	42	17.40%	14.65%	11.24%	8.11%	3.50%	5.78%	91
2009	12.19%	11.66%	26	18.54%	15.85%	13.16%	7.95%	5.32%	5.83%	47
2010	12.37%	12.02%	34	18.50%	14.18%	11.87%	7.93%	1.73%	7.49%	60
2011	15.30%	15.96%	35	21.70%	17.76%	15.12%	10.90%	6.90%	7.42%	61
2012	14.49%	14.16%	38	21.46%	18.88%	13.28%	9.04%	6.61%	6.05%	54
2013	13.49%	13.66%	38	22.06%	17.98%	14.48%	6.70%	4.29%	7.38%	49
2014	14.49%	14.81%	40	22.82%	19.42%	16.20%	11.12%	7.28%	33.60%	67
2015	15.32%	15.46%	38	20.82%	18.99%	16.67%	12.10%	8.90%	5.12%	57
2016	14.96%	14.78%	36	21.14%	18.56%	15.03%	11.36%	5.59%	6.22%	44
2017	15.93%	15.41%	29	24.57%	19.69%	15.85%	13.40%	7.91%	6.49%	40
2018	14.19%	12.83%	24	19.93%	17.90%	14.90%	10.00%	7.15%	5.79%	41
2019	14.86%	12.98%	23	20.47%	14.88%	11.25%	7.73%	3.48%	14.99%	34
2020	6.86%	8.41%	26	19.40%	15.76%	11.25%	7.57%	3.24%	6.63%	42
2021	7.51%	7.57%	34	20.64%	15.57%	10.80%	5.91%	1.38%	8.57%	47
2022	11.20%	8.79%	25	27.85%	14.69%	10.78%	1.93%	-6.58%	15.19%	40
2023	-16.58%	-2.10%	16	26.67%	19.72%	7.70%	-0.75%	-4.84%	21.39%	17

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

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

Funds of funds

IRRs by vintage



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

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

Funds of funds

PMEs by vintage

		S&P 500		Morningstar Global		Number of funds
Vintage year	Pooled IRR	Direct alpha	KS-PME	Direct alpha	KS-PME	
2000	7.87%	1.48%	1.07	-0.53%	0.97	8
2001	12.22%	3.78%	1.16	1.68%	1.08	9
2002	7.75%	0.96%	1.04	0.18%	1.01	4
2003	7.53%	0.70%	1.04	1.61%	1.10	5
2004	8.21%	0.26%	1.01	1.56%	1.09	9
2005	7.58%	-1.17%	0.94	1.12%	1.06	18
2006	7.78%	-2.98%	0.84	-0.17%	0.99	34
2007	10.55%	-1.58%	0.91	1.60%	1.10	44
2008	5.57%	-7.72%	0.61	-4.29%	0.76	42
2009	12.19%	-1.66%	0.91	1.89%	1.11	26
2010	12.37%	-1.36%	0.93	2.35%	1.14	34
2011	15.30%	1.28%	1.07	4.94%	1.30	35
2012	14.49%	0.81%	1.05	4.34%	1.28	38
2013	13.49%	-0.17%	0.99	3.23%	1.18	38
2014	14.49%	0.38%	1.02	3.83%	1.20	40
2015	15.32%	0.57%	1.03	4.14%	1.22	38
2016	14.96%	0.05%	1.00	3.75%	1.18	36
2017	15.93%	0.45%	1.02	4.27%	1.17	29
2018	14.19%	-1.26%	0.96	2.49%	1.09	24
2019	14.86%	-0.83%	0.98	3.01%	1.08	23
2020	6.86%	-8.09%	0.82	-4.38%	0.90	26
2021	7.51%	-6.47%	0.88	-3.70%	0.93	34
2022	11.20%	-3.57%	0.90	-0.12%	1.00	25
2023	-16.58%		0.65	-31.02%	0.68	16

Note: All private capital returns are net of fees and accrued carry. Additional vintages are included in the XLS summary available to PitchBook clients. Source: PitchBook • Geography: Global • Data as of December 31, 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	1.50x	1.48x	0.02x	9
2002	1.44x	1.44x	0.00x	1.38x	1.38x	0.00x	4
2003	1.59x	1.58x	0.00x	1.34x	1.33x	0.01x	5
2004	1.59x	1.55x	0.04x	1.61x	1.55x	0.06x	9
2005	1.59x	1.54x	0.04x	1.49x	1.41x	0.08x	18
2006	1.65x	1.55x	0.10x	1.65x	1.56x	0.09x	34
2007	1.91x	1.72x	0.19x	1.79x	1.66x	0.12x	44
2008	1.44x	1.31x	0.14x	1.91x	1.64x	0.27x	42
2009	1.96x	1.65x	0.31x	1.87x	1.61x	0.26x	26
2010	2.00x	1.61x	0.39x	2.02x	1.62x	0.40x	34
2011	2.26x	1.73x	0.53x	2.36x	1.80x	0.56x	35
2012	2.28x	1.54x	0.74x	2.18x	1.48x	0.70x	38
2013	2.05x	1.19x	0.86x	2.08x	1.26x	0.82x	38
2014	2.00x	1.15x	0.84x	2.07x	1.17x	0.90x	40
2015	2.05x	0.87x	1.18x	2.09x	0.97x	1.13x	38
2016	1.88x	0.68x	1.20x	1.84x	0.68x	1.16x	36
2017	1.72x	0.44x	1.28x	1.73x	0.49x	1.25x	29
2018	1.59x	0.30x	1.29x	1.56x	0.27x	1.29x	24
2019	1.47x	0.36x	1.11x	1.43x	0.28x	1.15x	23
2020	1.16x	0.08x	1.09x	1.21x	0.11x	1.11x	26
2021	1.17x	0.22x	0.95x	1.16x	0.24x	0.92x	34
2022	1.30x	0.52x	0.79x	1.18x	0.35x	0.83x	25
2023	0.83x	0.01x	0.82x	0.97x	0.03x	0.94x	16

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

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

Funds of funds

Multiples by vintage

In Q3 2025, we updated our fund filters to include funds with available multiples data, even if they do not have robust cash flow histories. This has allowed us to include significantly more multiples in our quantiles tables.

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	1.57x	1.42x	1.22x	1.00x	1.68x	1.56x	1.31x	1.00x	0.87x	44
2001	1.95x	1.85x	1.70x	1.38x	1.13x	1.94x	1.84x	1.65x	1.28x	0.89x	41
2002	1.90x	1.71x	1.56x	1.40x	1.34x	1.85x	1.68x	1.53x	1.39x	1.34x	22
2003	1.70x	1.63x	1.53x	1.23x	1.08x	1.69x	1.61x	1.53x	1.23x	0.91x	28
2004	2.17x	1.76x	1.57x	1.41x	1.17x	2.08x	1.71x	1.49x	1.31x	0.95x	48
2005	1.97x	1.70x	1.50x	1.33x	1.12x	1.80x	1.63x	1.46x	1.26x	1.10x	59
2006	2.10x	1.83x	1.46x	1.29x	1.10x	1.97x	1.67x	1.45x	1.20x	1.00x	91
2007	2.21x	1.96x	1.63x	1.38x	1.16x	2.05x	1.81x	1.57x	1.26x	1.07x	97
2008	3.25x	2.32x	1.88x	1.40x	1.11x	2.46x	2.00x	1.63x	1.25x	0.87x	93
2009	2.70x	2.23x	1.81x	1.45x	1.11x	2.20x	1.87x	1.52x	1.00x	0.78x	47
2010	3.12x	2.06x	1.74x	1.51x	1.26x	2.34x	1.76x	1.52x	1.22x	0.82x	54
2011	4.22x	2.67x	2.08x	1.61x	1.36x	2.72x	2.08x	1.62x	1.32x	1.01x	49
2012	3.71x	2.49x	1.89x	1.60x	1.32x	2.29x	1.93x	1.42x	1.08x	0.61x	51
2013	2.86x	2.35x	2.10x	1.46x	1.13x	1.76x	1.43x	1.26x	0.93x	0.47x	41
2014	3.05x	2.40x	2.04x	1.68x	1.43x	1.79x	1.43x	1.21x	0.92x	0.66x	59
2015	2.61x	2.36x	2.08x	1.85x	1.62x	1.42x	1.23x	0.97x	0.73x	0.58x	45
2016	2.60x	2.17x	1.86x	1.62x	1.22x	1.11x	0.89x	0.69x	0.44x	0.33x	43
2017	2.38x	2.01x	1.74x	1.56x	1.31x	0.96x	0.61x	0.37x	0.25x	0.18x	40
2018	1.98x	1.70x	1.55x	1.40x	1.32x	0.65x	0.46x	0.25x	0.15x	0.06x	45
2019	1.66x	1.51x	1.42x	1.24x	1.08x	0.84x	0.31x	0.11x	0.05x	0.01x	35
2020	1.56x	1.40x	1.26x	1.15x	1.04x	0.22x	0.12x	0.07x	0.03x	0.00x	48
2021	1.61x	1.31x	1.17x	1.09x	1.03x	0.29x	0.10x	0.02x	0.00x	0.00x	52
2022	1.52x	1.25x	1.16x	1.01x	0.92x	0.16x	0.05x	0.00x	0.00x	0.00x	44
2023	1.31x	1.18x	1.08x	1.00x	0.89x	0.08x	0.02x	0.00x	0.00x	0.00x	18

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

Source: PitchBook • Geography: Global • Data as of December 31, 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
Q2 2001	-6.67%	Q2 2007	11.33%	Q2 2013	3.33%	Q2 2019	3.15%
Q3 2001	-9.97%	Q3 2007	4.14%	Q3 2013	2.86%	Q3 2019	1.27%
Q4 2001	-4.34%	Q4 2007	4.23%	Q4 2013	3.90%	Q4 2019	3.02%
Q1 2002	-10.48%	Q1 2008	9.10%	Q1 2014	2.03%	Q1 2020	-1.01%
Q2 2002	-6.06%	Q2 2008	-2.48%	Q2 2014	6.66%	Q2 2020	4.02%
Q3 2002	-7.26%	Q3 2008	-6.31%	Q3 2014	1.84%	Q3 2020	9.22%
Q4 2002	-4.42%	Q4 2008	-10.67%	Q4 2014	1.62%	Q4 2020	13.46%
Q1 2003	-8.08%	Q1 2009	-2.22%	Q1 2015	4.60%	Q1 2021	12.52%
Q2 2003	3.35%	Q2 2009	-4.60%	Q2 2015	4.30%	Q2 2021	15.47%
Q3 2003	-0.25%	Q3 2009	5.77%	Q3 2015	2.55%	Q3 2021	8.28%
Q4 2003	-1.07%	Q4 2009	3.07%	Q4 2015	-0.12%	Q4 2021	3.88%
Q1 2004	5.22%	Q1 2010	5.30%	Q1 2016	1.34%	Q1 2022	1.47%
Q2 2004	0.74%	Q2 2010	-0.67%	Q2 2016	1.20%	Q2 2022	-2.39%
Q3 2004	5.02%	Q3 2010	4.44%	Q3 2016	4.25%	Q3 2022	-2.64%
Q4 2004	5.99%	Q4 2010	2.28%	Q4 2016	0.66%	Q4 2022	-2.09%
Q1 2005	1.60%	Q1 2011	4.66%	Q1 2017	3.60%	Q1 2023	1.03%
Q2 2005	6.09%	Q2 2011	5.89%	Q2 2017	2.48%	Q2 2023	0.59%
Q3 2005	5.45%	Q3 2011	-1.87%	Q3 2017	4.37%	Q3 2023	-0.73%
Q4 2005	8.12%	Q4 2011	0.49%	Q4 2017	1.66%	Q4 2023	1.89%
Q1 2006	4.20%	Q1 2012	4.69%	Q1 2018	5.24%	Q1 2024	0.86%
Q2 2006	6.52%	Q2 2012	1.49%	Q2 2018	4.87%	Q2 2024	-0.21%
Q3 2006	4.73%	Q3 2012	-1.16%	Q3 2018	3.58%	Q3 2024	1.12%
Q4 2006	7.94%	Q4 2012	3.64%	Q4 2018	1.65%	Q4 2024	1.17%
Q1 2007	0.90%	Q1 2013	2.44%	Q1 2019	2.44%	Q1 2025*	2.04%

Note: All private capital returns are net of fees and accrued carry. Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion. Source: PitchBook • Geography: Global • Data as of March 31, 2025. *Figure is preliminary.

Secondaries

Secondaries

IRRs by vintage

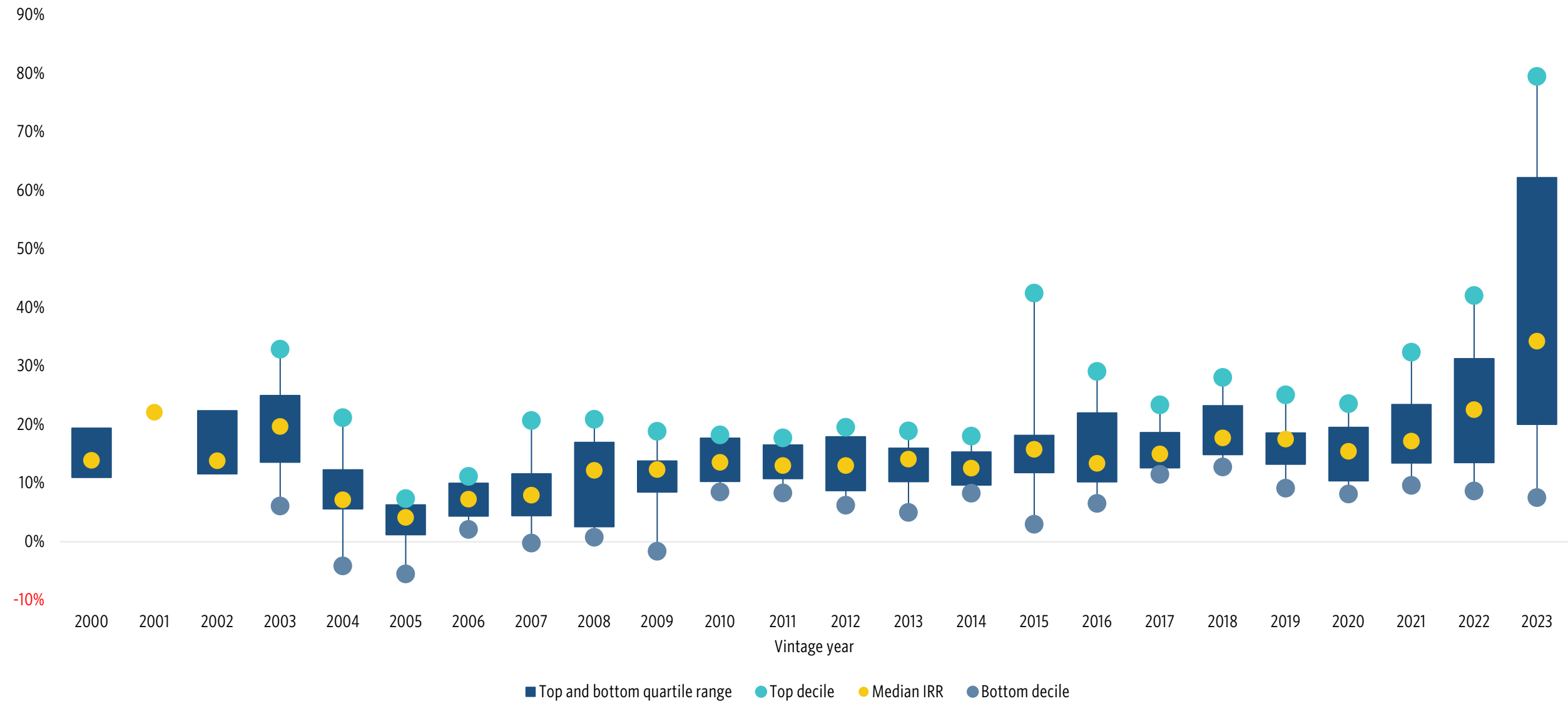
Pooled IRRs				IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2000	14.81%	14.27%	4		19.40%	13.90%	11.00%		6.42%	7
2001	20.36%	20.36%	1			22.11%			3.74%	3
2002	15.45%	15.78%	4		22.40%	13.84%	11.60%		14.00%	9
2003	34.73%	28.72%	2	32.90%	25.01%	19.70%	13.60%	6.10%	9.74%	11
2004	9.05%	7.64%	6	21.18%	12.30%	7.18%	5.63%	-4.12%	12.70%	15
2005	6.45%	5.53%	9	7.36%	6.32%	4.16%	1.23%	-5.50%	5.41%	10
2006	7.16%	7.57%	8	11.16%	10.00%	7.25%	4.40%	2.11%	3.76%	13
2007	7.60%	9.35%	12	20.70%	11.60%	7.94%	4.45%	-0.24%	19.99%	18
2008	12.90%	13.18%	10	20.91%	16.99%	12.20%	2.58%	0.77%	8.74%	12
2009	11.91%	10.28%	11	18.88%	13.80%	12.34%	8.50%	-1.62%	7.96%	17
2010	11.39%	11.73%	6	18.24%	17.70%	13.58%	10.32%	8.49%	3.96%	13
2011	13.82%	11.89%	11	17.76%	16.53%	13.00%	10.80%	8.33%	7.23%	15
2012	11.36%	9.92%	11	19.55%	17.94%	13.01%	8.72%	6.25%	8.09%	20
2013	10.32%	11.09%	13	18.94%	16.00%	14.10%	10.28%	5.00%	9.26%	23
2014	13.10%	16.55%	14	18.05%	15.35%	12.58%	9.70%	8.30%	7.38%	18
2015	16.33%	15.60%	7	42.48%	18.19%	15.80%	11.82%	2.97%	15.03%	13
2016	14.62%	15.88%	21	29.10%	22.03%	13.40%	10.24%	6.54%	9.40%	31
2017	12.45%	15.07%	11	23.40%	18.67%	14.99%	12.65%	11.51%	6.30%	18
2018	16.99%	17.24%	10	28.06%	23.25%	17.74%	14.89%	12.79%	6.73%	16
2019	20.47%	19.08%	15	25.10%	18.58%	17.54%	13.24%	9.16%	9.05%	17
2020	19.33%	16.24%	22	23.58%	19.55%	15.46%	10.43%	8.16%	7.49%	24
2021	17.18%	16.49%	16	32.40%	23.47%	17.20%	13.47%	9.65%	9.85%	27
2022	45.83%	29.22%	15	42.08%	31.28%	22.55%	13.53%	8.68%	13.30%	22
2023	22.04%	24.19%	19	79.51%	62.22%	34.27%	20.06%	7.52%	31.74%	23

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

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

Secondaries

IRRs by vintage



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

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

Secondaries

PMEs by vintage

		S&P 500		Morningstar Global		Number of funds
Vintage year	Pooled IRR	Direct alpha	KS-PME	Direct alpha	KS-PME	
2000	14.81%	12.16%	1.39	8.12%	1.24	4
2001	20.36%	9.35%	1.32	5.70%	1.21	1
2002	15.45%	7.72%	1.22	4.43%	1.13	4
2003	34.73%	24.22%	1.51	18.92%	1.39	2
2004	9.05%	2.72%	1.09	3.16%	1.12	6
2005	6.45%	-1.63%	0.93	0.27%	1.01	9
2006	7.16%	-1.35%	0.94	0.78%	1.04	8
2007	7.60%	-4.88%	0.82	-1.74%	0.93	12
2008	12.90%	0.41%	1.01	3.36%	1.13	10
2009	11.91%	-2.39%	0.92	1.46%	1.06	11
2010	11.39%	-2.10%	0.93	2.05%	1.07	6
2011	13.82%	-0.47%	0.98	3.55%	1.13	11
2012	11.36%	-2.30%	0.92	1.18%	1.04	11
2013	10.32%	-2.07%	0.93	1.35%	1.05	13
2014	13.10%	-0.63%	0.98	2.71%	1.09	14
2015	16.33%	2.16%	1.06	5.37%	1.15	7
2016	14.62%	-0.30%	0.99	3.39%	1.11	21
2017	12.45%	-2.39%	0.92	1.29%	1.05	11
2018	16.99%	1.79%	1.05	5.69%	1.16	10
2019	20.47%	4.93%	1.12	8.98%	1.22	15
2020	19.33%	2.61%	1.06	6.53%	1.14	22
2021	17.18%	0.12%	1.00	4.31%	1.06	16
2022	45.83%	17.50%	1.15	23.29%	1.20	15
2023	22.04%	-1.22%	0.99	3.32%	1.03	19

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

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

Secondaries

Multiples by vintage

Pooled multiples				Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2000	1.58x	1.58x	0.00x	1.57x	1.57x	0.00x	4
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	1.37x	0.00x	1.31x	1.31x	0.00x	9
2006	1.43x	1.41x	0.02x	1.44x	1.43x	0.01x	8
2007	1.38x	1.37x	0.01x	1.46x	1.42x	0.03x	12
2008	1.61x	1.54x	0.07x	1.74x	1.56x	0.18x	10
2009	1.56x	1.52x	0.04x	1.50x	1.44x	0.06x	11
2010	1.46x	1.42x	0.04x	1.48x	1.40x	0.07x	6
2011	1.65x	1.54x	0.11x	1.62x	1.45x	0.17x	11
2012	1.48x	1.34x	0.13x	1.40x	1.24x	0.17x	11
2013	1.44x	1.23x	0.21x	1.51x	1.25x	0.26x	13
2014	1.53x	1.17x	0.36x	1.74x	1.47x	0.27x	14
2015	1.56x	1.16x	0.40x	1.40x	1.11x	0.28x	7
2016	1.54x	0.94x	0.59x	1.58x	1.07x	0.51x	21
2017	1.52x	0.66x	0.86x	1.69x	0.79x	0.90x	11
2018	1.49x	0.38x	1.11x	1.71x	0.65x	1.06x	10
2019	1.54x	0.64x	0.90x	1.55x	0.66x	0.89x	15
2020	1.45x	0.39x	1.05x	1.40x	0.34x	1.07x	22
2021	1.27x	0.16x	1.10x	1.34x	0.18x	1.16x	16
2022	1.41x	0.23x	1.18x	1.48x	0.20x	1.29x	15
2023	1.21x	0.08x	1.13x	1.25x	0.05x	1.20x	19

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

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

Secondaries

Multiples by vintage

In Q3 2025, we updated our fund filters to include funds with available multiples data, even if they do not have robust cash flow histories. This has allowed us to include significantly more multiples in our quantiles tables.

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		1.69x	1.43x	1.34x			1.63x	1.42x	1.23x		7
2001		1.98x	1.60x	1.60x			1.94x	1.60x	1.59x		4
2002		1.74x	1.54x	1.46x			1.82x	1.61x	1.42x		7
2003		2.12x	1.53x	1.34x			1.71x	1.51x	1.26x		9
2004	1.81x	1.66x	1.49x	1.28x	1.21x	1.68x	1.62x	1.33x	1.09x	0.73x	16
2005	1.57x	1.36x	1.28x	1.04x	0.77x	1.59x	1.31x	1.20x	0.78x	0.64x	13
2006	1.83x	1.56x	1.39x	1.30x	1.13x	1.45x	1.41x	1.34x	1.17x	1.10x	12
2007	2.21x	1.83x	1.40x	1.31x	1.09x	1.95x	1.64x	1.39x	1.31x	1.08x	18
2008	1.94x	1.76x	1.52x	1.43x	1.13x	1.73x	1.56x	1.50x	1.23x	1.01x	13
2009	3.41x	1.76x	1.68x	1.34x	1.01x	2.82x	1.75x	1.45x	1.27x	0.95x	17
2010	1.68x	1.64x	1.52x	1.48x	1.44x	1.67x	1.59x	1.52x	1.40x	1.35x	11
2011	2.19x	1.78x	1.61x	1.48x	1.29x	1.63x	1.62x	1.52x	1.30x	1.17x	14
2012	2.08x	1.83x	1.57x	1.35x	1.26x	1.76x	1.70x	1.41x	1.15x	1.02x	16
2013	1.96x	1.77x	1.49x	1.31x	1.23x	1.90x	1.42x	1.23x	1.14x	0.94x	19
2014	2.66x	1.69x	1.55x	1.42x	1.30x	1.66x	1.40x	1.32x	1.10x	1.00x	20
2015	2.27x	1.99x	1.68x	1.54x	1.36x	1.62x	1.42x	1.30x	1.08x	0.71x	15
2016	2.00x	1.72x	1.61x	1.37x	1.26x	1.43x	1.22x	1.00x	0.81x	0.58x	29
2017	2.14x	1.81x	1.56x	1.52x	1.40x	1.17x	0.94x	0.83x	0.73x	0.43x	17
2018	2.45x	2.01x	1.66x	1.53x	1.47x	1.05x	0.86x	0.66x	0.47x	0.32x	18
2019	1.83x	1.72x	1.52x	1.36x	1.23x	0.97x	0.78x	0.47x	0.39x	0.29x	18
2020	1.63x	1.53x	1.39x	1.26x	1.16x	0.54x	0.27x	0.16x	0.09x	0.02x	28
2021	1.80x	1.44x	1.33x	1.26x	1.21x	0.25x	0.20x	0.11x	0.02x	0.00x	26
2022	1.55x	1.42x	1.29x	1.17x	1.10x	0.09x	0.09x	0.07x	0.00x	0.00x	24
2023	1.60x	1.47x	1.33x	1.15x	1.10x	0.20x	0.08x	0.00x	0.00x	0.00x	22

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

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

Secondaries

Quarterly return

Quarter end	1-quarter return
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	-4.63%
Q1 2003	-2.98%
Q2 2003	1.33%
Q3 2003	1.60%
Q4 2003	2.37%
Q1 2004	8.87%
Q2 2004	4.87%
Q3 2004	6.68%
Q4 2004	4.41%
Q1 2005	9.13%
Q2 2005	1.34%
Q3 2005	5.15%
Q4 2005	1.69%
Q1 2006	8.03%
Q2 2006	4.03%
Q3 2006	3.19%
Q4 2006	7.00%
Q1 2007	4.09%

Quarter end	1-quarter return
Q2 2007	11.23%
Q3 2007	7.27%
Q4 2007	5.11%
Q1 2008	0.78%
Q2 2008	-2.53%
Q3 2008	2.11%
Q4 2008	-6.29%
Q1 2009	-8.38%
Q2 2009	-2.97%
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	7.46%
Q2 2011	6.48%
Q3 2011	3.64%
Q4 2011	-3.22%
Q1 2012	3.85%
Q2 2012	2.76%
Q3 2012	4.30%
Q4 2012	2.23%
Q1 2013	3.46%

Quarter end	1-quarter return
Q2 2013	3.82%
Q3 2013	2.65%
Q4 2013	4.01%
Q1 2014	3.66%
Q2 2014	2.56%
Q3 2014	3.13%
Q4 2014	3.20%
Q1 2015	2.64%
Q2 2015	7.76%
Q3 2015	0.58%
Q4 2015	-1.60%
Q1 2016	1.23%
Q2 2016	1.90%
Q3 2016	1.58%
Q4 2016	1.97%
Q1 2017	3.81%
Q2 2017	3.68%
Q3 2017	4.82%
Q4 2017	3.36%
Q1 2018	2.47%
Q2 2018	8.03%
Q3 2018	1.69%
Q4 2018	3.30%
Q1 2019	2.55%

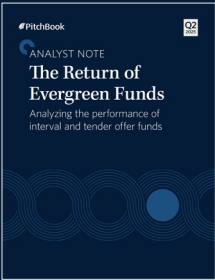
Quarter end	1-quarter return
Q2 2019	3.11%
Q3 2019	1.53%
Q4 2019	3.54%
Q1 2020	-3.75%
Q2 2020	-0.80%
Q3 2020	3.76%
Q4 2020	12.57%
Q1 2021	7.01%
Q2 2021	13.88%
Q3 2021	8.40%
Q4 2021	8.16%
Q1 2022	1.86%
Q2 2022	3.09%
Q3 2022	-2.09%
Q4 2022	1.06%
Q1 2023	0.46%
Q2 2023	2.52%
Q3 2023	2.58%
Q4 2023	-0.04%
Q1 2024	1.22%
Q2 2024	3.15%
Q3 2024	1.25%
Q4 2024	3.27%
Q1 2025*	0.63%

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

Source: PitchBook • Geography: Global • Data as of March 31, 2025. *Figure is preliminary.

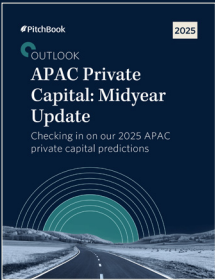
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Market updates



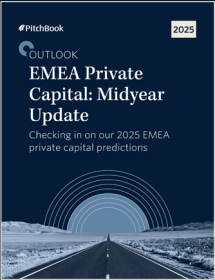
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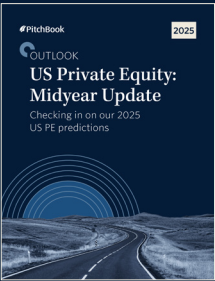
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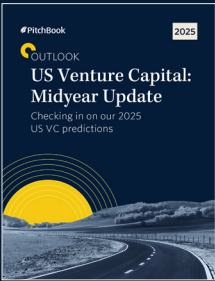
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