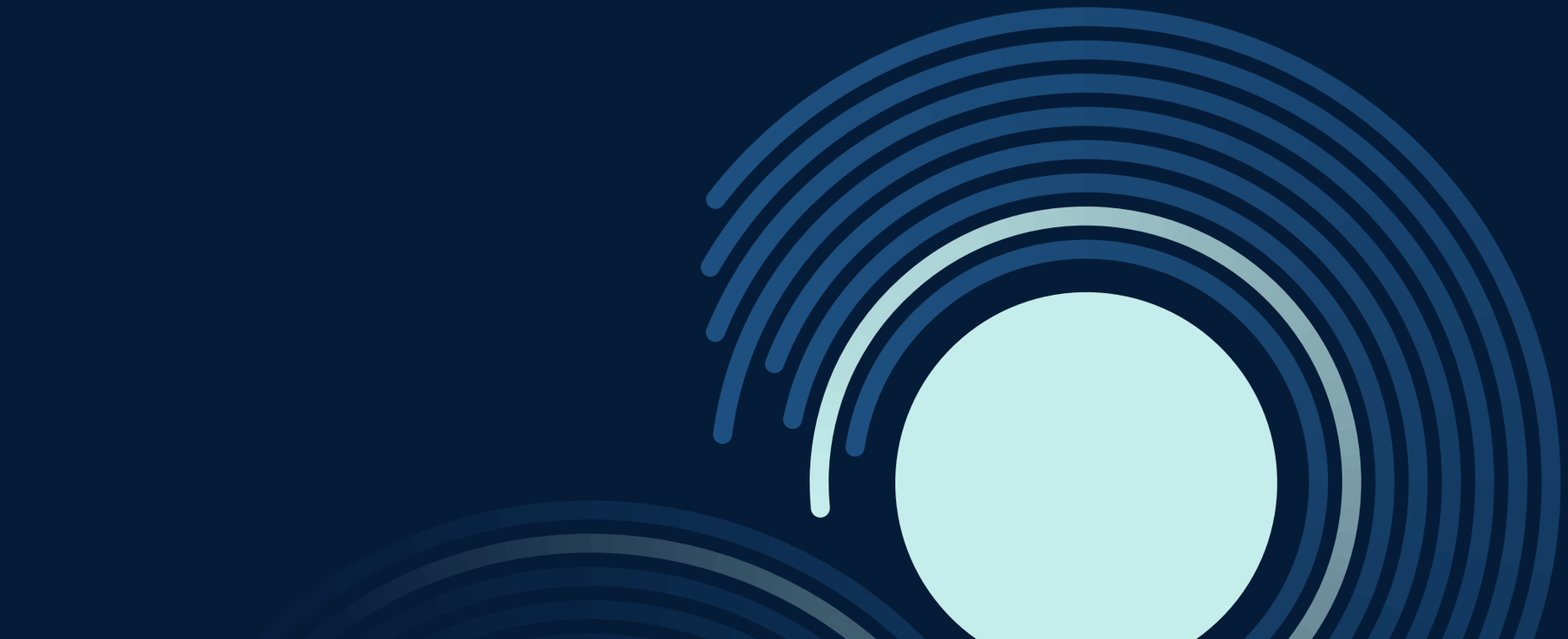
PitchBook
a Morningstar company

Q1
2026

with preliminary
Q2 2026 data

GLOBAL

PitchBook Benchmarks



PitchBook

Contents

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

Introduction

PitchBook Benchmarks aim to help both LPs and GPs better understand closed-end drawdown 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.

Additional PitchBook Benchmarks data and vintage years for the segments below are available for clients in Excel data packs

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
Early-stage VC
Late-stage VC
Venture - general

Real estate
Real estate core
Real estate core plus
Real estate value-add
Real estate opportunistic
Real estate distressed

Real assets
Infrastructure core
Infrastructure core plus
Infrastructure value-add
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 closed-end drawdown 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 50% of applicable reporting periods. To mitigate discrepancies among the reporting from multiple LPs, 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 Q4 2019 PitchBook Benchmarks, 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 of 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 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.

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

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.

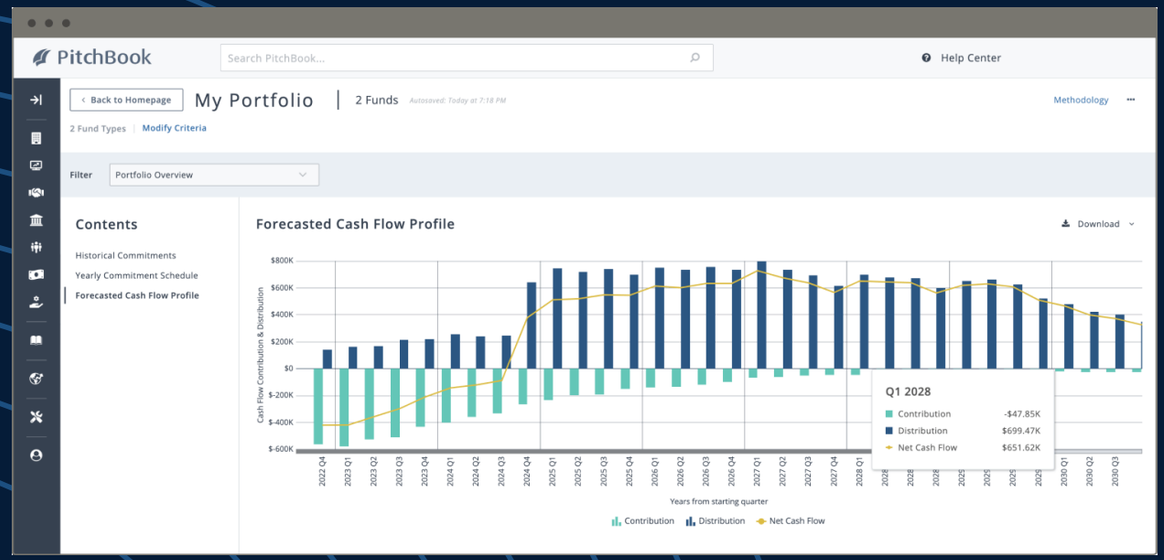
Pooled calculations: Pooled calculations combine cash flow data from a group of funds to create a capital-weighted IRR value. All cash flows and NAVs for each fund in the sample group (such as all private capital funds or 2004 vintage VC funds) are aggregated in the calculation. For vintage-specific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

PitchBook

Private capital

Horizon IRRs

Strategy	Q2 2026 *	Q1 2026	1-year	3-year	5-year	10-year	15-year	20-year
Private capital	**0.19%**	**1.44%**	**7.18%**	**6.65%**	**8.96%**	**11.61%**	**11.43%**	**10.45%**
Private equity	-0.60%	0.62%	6.43%	7.74%	10.15%	14.25%	13.60%	12.42%
Venture capital	1.44%	5.18%	21.84%	8.02%	6.19%	13.06%	12.71%	10.65%
Real estate	-1.23%	0.07%	0.26%	-1.33%	3.71%	5.94%	8.22%	5.61%
Real assets	1.19%	4.92%	9.70%	7.65%	11.02%	8.62%	7.54%	7.51%
Private debt	3.54%	0.12%	5.55%	6.81%	7.45%	7.58%	7.70%	7.86%
Funds of funds	2.35%	1.22%	8.04%	4.13%	7.83%	12.02%	11.40%	10.48%
Secondaries	-0.26%	1.64%	3.99%	6.27%	9.85%	11.92%	11.63%	11.39%
S&P 500	15.20%	-4.33%	17.80%	18.32%	12.06%	14.16%	13.29%	10.53%
Morningstar Global	14.83%	-2.78%	20.89%	16.71%	9.49%	11.58%	9.66%	8.24%
MSCI World Small Cap Growth	20.79%	1.13%	28.24%	13.32%	3.85%	10.29%	9.09%	8.14%
Morningstar Global Real Estate	6.26%	-1.18%	6.48%	7.05%	1.43%	3.85%	5.13%	4.15%
Morningstar Real Assets	1.59%	6.13%	12.99%	8.67%	6.62%	5.29%	3.89%	5.16%
Morningstar Global High Yield	2.53%	-1.24%	7.56%	8.78%	3.78%	5.62%	5.28%	6.27%

Source: PitchBook ● Geography: Global ● Data as of March 31, 2026

*As of June 30, 2026. 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.

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Private capital

Equal-weighted horizon IRRs

Strategy	Q2 2026 *	Q1 2026	1-year	3-year	5-year	10-year	15-year	20-year
Private capital	**0.41%**	**2.18%**	**7.29%**	**4.90%**	**8.14%**	**11.41%**	**11.00%**	**10.08%**
Private equity	0.33%	2.13%	7.28%	7.74%	11.22%	14.60%	13.14%	12.61%
Venture capital	0.38%	3.72%	12.77%	4.09%	6.16%	12.92%	12.11%	10.18%
Real estate	-1.14%	0.78%	-0.85%	-1.85%	3.42%	6.13%	7.88%	5.61%
Real assets	2.12%	3.60%	7.22%	5.69%	9.57%	7.07%	6.24%	6.59%
Private debt	0.36%	1.75%	6.13%	6.04%	7.21%	7.60%	7.92%	7.70%
Funds of funds	0.87%	0.16%	6.63%	2.72%	6.87%	12.76%	12.14%	11.03%
Secondaries	-0.62%	1.29%	7.17%	5.78%	9.32%	11.10%	11.06%	10.92%
S&P 500	15.20%	-4.33%	17.80%	18.32%	12.06%	14.16%	13.29%	10.53%
Morningstar Global	14.83%	-2.78%	20.89%	16.71%	9.49%	11.58%	9.66%	8.24%
MSCI World Small Cap Growth	20.79%	1.13%	28.24%	13.32%	3.85%	10.29%	9.09%	8.14%
Morningstar Global Real Estate	6.26%	-1.18%	6.48%	7.05%	1.43%	3.85%	5.13%	4.15%
Morningstar Real Assets	1.59%	6.13%	12.99%	8.67%	6.62%	5.29%	3.89%	5.16%
Morningstar Global High Yield	2.53%	-1.24%	7.56%	8.78%	3.78%	5.62%	5.28%	6.27%

Source: PitchBook ● Geography: Global ● Data as of March 31, 2026

*As of June 30, 2026. 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.

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Annual IRRs

Select global strategies

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	15-year horizon IRR
Secondaries 11.8%	Direct lending 19.5%	Venture capital 20.8%	Mezzanine 27.4%	Buyout 13.8%	Buyout 13.8%	Buyout 19.2%	Venture capital 21.7%	Venture capital 19.7%	Venture capital 41.3%	Venture capital 52.1%	Infrastructure 10.9%	Mezzanine 34.7%	Growth/ expansion 9.5%	Venture capital 17.5%	Growth/ expansion 13.8%
Venture capital 11.7%	Secondaries 15.7%	Buyout 18.4%	Venture capital 19.2%	Growth/ expansion 11.5%	Private capital 10.7%	Secondaries 17.5%	Secondaries 16.6%	Buyout 18.1%	Growth/ expansion 34.7%	Growth/ expansion 48.9%	Real estate 8.2%	Buyout 10.2%	Secondaries 9.5%	Growth/ expansion 12.3%	Buyout 13.6%
Funds of funds 9.8%	Buyout 14.2%	Growth/ expansion 17.3%	Real estate 17.1%	Secondaries 10.9%	Growth/ expansion 10.5%	Growth/ expansion 17.4%	Growth/ expansion 15.5%	Growth/ expansion 15.9%	Funds of funds 24.5%	Funds of funds 47.0%	Direct lending 7.3%	Infrastructure 9.5%	Direct lending 8.2%	Buyout 9.1%	Venture capital 12.7%
Growth/ expansion 9.4%	Mezzanine 12.5%	Real estate 17.0%	Secondaries 14.6%	Funds of funds 10.5%	Mezzanine 10.0%	Private capital 14.7%	Funds of funds 15.5%	Private capital 11.9%	Buyout 23.5%	Secondaries 46.1%	Secondaries 3.8%	Direct lending 8.4%	Infrastructure 7.4%	Private capital 8.3%	Secondaries 11.6%
Direct lending 9.3%	Private capital 12.1%	Private capital 15.6%	Funds of funds 14.3%	Venture capital 10.4%	Infrastructure 9.6%	Real estate 12.8%	Direct lending 11.8%	Funds of funds 10.5%	Private capital 17.9%	Buyout 37.5%	Private capital 0.6%	Private capital 6.6%	Buyout 6.5%	Funds of funds 8.2%	Private capital 11.4%
Real estate 9.2%	Growth/ expansion 11.2%	Funds of funds 12.6%	Buyout 13.6%	Private capital 9.5%	Funds of funds 9.1%	Mezzanine 11.7%	Buyout 10.6%	Mezzanine 9.9%	Secondaries 17.8%	Private capital 34.0%	Buyout -0.2%	Secondaries 5.9%	Private capital 6.0%	Infrastructure 7.5%	Funds of funds 11.4%
Private capital 8.2%	Real estate 9.4%	Mezzanine 9.4%	Private capital 13.6%	Infrastructure 8.9%	Real estate 8.2%	Infrastructure 11.1%	Private capital 10.6%	Secondaries 8.0%	Mezzanine 10.2%	Real estate 23.5%	Mezzanine -5.1%	Growth/ expansion 5.7%	Venture capital 3.9%	Secondaries 5.9%	Mezzanine 9.3%
Buyout 8.0%	Funds of funds 8.7%	Secondaries 8.0%	Infrastructure 13.3%	Real estate 8.3%	Direct lending 4.8%	Funds of funds 9.9%	Real estate 8.1%	Real estate 7.1%	Direct lending 6.4%	Mezzanine 19.3%	Funds of funds -5.1%	Funds of funds 2.4%	Mezzanine 3.7%	Direct lending 4.4%	Infrastructure 9.2%
Mezzanine 5.9%	Infrastructure 8.6%	Infrastructure 5.7%	Direct lending 11.7%	Mezzanine 8.2%	Secondaries 4.5%	Direct lending 9.6%	Infrastructure 8.0%	Infrastructure 6.9%	Infrastructure 6.3%	Infrastructure 16.4%	Growth/ expansion -5.8%	Venture capital -3.8%	Funds of funds 1.8%	Mezzanine 3.6%	Real estate 8.2%
Infrastructure 2.9%	Venture capital 7.7%	Direct lending -6.8%	Growth/ expansion 11.7%	Direct lending -0.5%	Venture capital 0.1%	Venture capital 9.6%	Mezzanine -10.3%	Direct lending 6.6%	Real estate 5.6%	Direct lending 7.3%	Venture capital -17.1%	Real estate -4.9%	Real estate -3.0%	Real estate 1.8%	Direct lending 6.8%

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

Source: PitchBook ● Geography: Global ● Data as of March 31, 2026

Private equity

PitchBook

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
2001	24.76%	23.41%	27	46.00%	33.10%	23.90%	12.32%	8.00%	19.27%	61
2002	17.40%	15.58%	25	36.51%	24.09%	15.96%	6.08%	-2.05%	19.09%	60
2003	19.22%	15.78%	29	43.58%	31.50%	18.39%	9.78%	2.40%	31.39%	74
2004	9.95%	10.28%	46	36.00%	22.73%	11.15%	4.00%	-4.65%	17.70%	76
2005	9.62%	9.08%	76	20.68%	14.00%	8.60%	2.86%	-4.71%	15.05%	125
2006	7.74%	8.21%	99	20.56%	13.55%	9.35%	4.55%	-1.23%	10.12%	168
2007	9.11%	9.06%	113	23.42%	16.00%	9.48%	4.21%	-3.25%	19.49%	186
2008	13.93%	11.70%	106	24.43%	16.40%	10.40%	5.61%	-1.39%	12.93%	150
2009	10.60%	13.71%	37	26.68%	21.27%	13.90%	6.01%	0.92%	12.41%	69
2010	12.37%	12.62%	54	28.84%	24.52%	15.21%	7.23%	-3.98%	13.60%	83
2011	13.98%	13.86%	77	31.48%	19.40%	13.89%	8.66%	2.37%	14.25%	109
2012	15.14%	13.93%	90	31.87%	22.63%	13.66%	8.13%	1.79%	14.11%	134
2013	14.31%	15.20%	90	30.81%	22.69%	16.00%	9.57%	3.29%	11.41%	123
2014	14.20%	14.09%	82	31.24%	23.14%	14.84%	9.55%	3.07%	14.68%	132
2015	17.24%	17.09%	116	29.66%	21.32%	15.70%	10.37%	4.24%	10.42%	155
2016	15.50%	16.07%	107	31.10%	22.00%	16.40%	11.05%	5.31%	12.60%	151
2017	17.72%	18.05%	114	32.59%	23.08%	16.35%	10.77%	7.29%	12.49%	138
2018	13.73%	15.66%	150	30.66%	21.18%	14.30%	9.99%	5.09%	12.58%	172
2019	13.32%	14.33%	145	23.50%	19.96%	13.94%	9.58%	5.35%	10.85%	152
2020	11.94%	13.13%	141	25.66%	19.10%	12.03%	8.54%	5.39%	11.19%	156
2021	11.12%	12.05%	196	26.56%	17.70%	11.46%	5.20%	0.41%	10.92%	209
2022	12.87%	12.82%	168	29.19%	17.48%	10.93%	5.65%	-3.63%	20.15%	198
2023	16.31%	12.57%	119	43.43%	23.96%	11.76%	4.37%	-5.96%	26.35%	148
2024	14.84%	22.87%	113	55.44%	30.02%	15.70%	-1.21%	-13.64%	35.97%	123

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 March 31, 2026

Private equity

Dispersion of 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 March 31, 2026

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
2001	24.76%	15.76%	1.57	11.46%	1.43	27
2002	17.40%	9.44%	1.36	5.93%	1.24	25
2003	19.22%	12.13%	1.52	9.85%	1.45	29
2004	9.95%	4.69%	1.25	3.70%	1.21	46
2005	9.62%	3.54%	1.17	4.63%	1.24	76
2006	7.74%	0.11%	1.01	2.34%	1.12	99
2007	9.11%	-1.42%	0.94	1.56%	1.07	113
2008	13.93%	0.52%	1.02	4.13%	1.18	106
2009	10.60%	-2.67%	0.90	0.93%	1.04	37
2010	12.37%	-1.37%	0.94	2.33%	1.12	54
2011	13.98%	0.24%	1.01	3.76%	1.17	77
2012	15.14%	1.60%	1.06	5.03%	1.21	90
2013	14.31%	0.95%	1.04	4.17%	1.18	90
2014	14.20%	0.50%	1.02	3.67%	1.18	82
2015	17.24%	2.37%	1.09	5.37%	1.22	116
2016	15.50%	0.62%	1.03	3.66%	1.17	107
2017	17.72%	2.52%	1.10	5.43%	1.23	114
2018	13.73%	-1.13%	0.96	1.16%	1.04	150
2019	13.32%	-1.21%	0.96	0.86%	1.03	145
2020	11.94%	-2.78%	0.92	-1.31%	0.96	141
2021	11.12%	-4.14%	0.90	-3.22%	0.92	196
2022	12.87%	-5.07%	0.91	-5.25%	0.91	168
2023	16.31%	-0.44%	0.99	-1.22%	0.98	119
2024	14.84%	-2.68%	0.98	-4.75%	0.96	113

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 March 31, 2026

PitchBook

Private equity

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2001	2.06x	2.06x	0.00x	2.02x	2.01x	0.00x	27
2002	1.79x	1.78x	0.00x	1.75x	1.75x	0.00x	25
2003	1.97x	1.95x	0.02x	1.86x	1.84x	0.02x	29
2004	1.68x	1.67x	0.01x	1.63x	1.61x	0.02x	46
2005	1.59x	1.58x	0.01x	1.56x	1.52x	0.04x	76
2006	1.51x	1.50x	0.02x	1.53x	1.50x	0.03x	99
2007	1.54x	1.51x	0.02x	1.55x	1.49x	0.06x	113
2008	1.76x	1.73x	0.04x	1.67x	1.61x	0.05x	106
2009	1.53x	1.48x	0.05x	1.78x	1.66x	0.12x	37
2010	1.79x	1.68x	0.11x	1.80x	1.66x	0.14x	54
2011	1.82x	1.70x	0.12x	1.80x	1.68x	0.12x	77
2012	1.92x	1.74x	0.18x	2.06x	1.89x	0.17x	90
2013	1.81x	1.54x	0.27x	1.91x	1.60x	0.31x	90
2014	1.92x	1.56x	0.36x	1.92x	1.53x	0.40x	82
2015	1.88x	1.40x	0.48x	1.96x	1.45x	0.51x	116
2016	1.91x	1.27x	0.64x	1.94x	1.24x	0.69x	107
2017	1.92x	1.08x	0.84x	1.93x	1.09x	0.84x	113
2018	1.59x	0.70x	0.89x	1.73x	0.80x	0.94x	150
2019	1.56x	0.55x	1.01x	1.60x	0.56x	1.04x	145
2020	1.40x	0.34x	1.07x	1.48x	0.38x	1.10x	141
2021	1.31x	0.23x	1.07x	1.35x	0.24x	1.11x	196
2022	1.23x	0.11x	1.12x	1.28x	0.18x	1.09x	168
2023	1.24x	0.14x	1.10x	1.32x	0.18x	1.14x	119
2024	1.13x	0.14x	0.99x	1.23x	0.13x	1.11x	113

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 March 31, 2026

PitchBook

Private equity

Multiples by vintage

	TVPI					DPI					
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
2001	3.01x	2.45x	1.96x	1.65x	1.17x	3.08x	2.48x	2.05x	1.63x	1.10x	63
2002	3.19x	2.21x	1.77x	1.29x	0.91x	2.96x	2.17x	1.73x	1.20x	0.51x	68
2003	3.02x	2.41x	1.94x	1.47x	0.95x	3.00x	2.39x	1.85x	1.43x	0.85x	71
2004	3.18x	2.30x	1.64x	1.07x	0.61x	2.65x	2.23x	1.62x	1.04x	0.57x	79
2005	2.51x	1.99x	1.52x	1.17x	0.81x	2.43x	1.91x	1.47x	1.05x	0.59x	138
2006	2.43x	1.94x	1.60x	1.24x	0.88x	2.22x	1.83x	1.49x	1.14x	0.66x	170
2007	2.76x	2.06x	1.54x	1.25x	0.85x	2.42x	1.97x	1.47x	1.11x	0.66x	177
2008	2.57x	2.05x	1.59x	1.28x	0.90x	2.55x	1.97x	1.50x	1.10x	0.71x	151
2009	3.06x	2.41x	1.65x	1.24x	0.98x	2.69x	2.11x	1.51x	1.08x	0.81x	71
2010	3.40x	2.35x	1.81x	1.40x	0.93x	3.19x	2.30x	1.54x	1.25x	0.80x	78
2011	3.24x	2.23x	1.82x	1.43x	1.01x	3.00x	2.07x	1.71x	1.32x	0.78x	109
2012	2.97x	2.35x	1.80x	1.44x	1.05x	2.67x	2.17x	1.57x	1.16x	0.76x	124
2013	3.12x	2.42x	1.85x	1.44x	1.12x	2.57x	2.14x	1.60x	1.16x	0.89x	108
2014	3.61x	2.47x	1.92x	1.58x	1.18x	3.24x	2.15x	1.56x	1.13x	0.65x	105
2015	2.93x	2.39x	1.88x	1.55x	1.19x	2.49x	1.95x	1.45x	1.05x	0.67x	128
2016	2.91x	2.31x	1.88x	1.60x	1.29x	2.19x	1.60x	1.25x	0.79x	0.51x	131
2017	2.82x	2.29x	1.87x	1.55x	1.30x	1.96x	1.55x	1.08x	0.62x	0.38x	130
2018	2.51x	1.99x	1.70x	1.44x	1.16x	1.66x	1.12x	0.68x	0.41x	0.21x	180
2019	2.40x	1.90x	1.58x	1.39x	1.18x	1.17x	0.81x	0.53x	0.26x	0.05x	160
2020	1.94x	1.72x	1.47x	1.30x	1.18x	0.80x	0.52x	0.29x	0.13x	0.02x	163
2021	1.76x	1.50x	1.30x	1.13x	0.98x	0.56x	0.26x	0.11x	0.01x	0.00x	226
2022	1.72x	1.37x	1.24x	1.09x	0.94x	0.45x	0.15x	0.04x	0.00x	0.00x	215
2023	1.67x	1.30x	1.15x	1.03x	0.90x	0.35x	0.09x	0.02x	0.00x	0.00x	179
2024	1.49x	1.25x	1.06x	0.95x	0.77x	0.15x	0.02x	0.00x	0.00x	0.00x	200

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 March 31, 2026

Private equity

Quarterly return

Quarter end	1-quarter return
Q3 2002	-4.35%
Q4 2002	1.66%
Q1 2003	-0.81%
Q2 2003	6.98%
Q3 2003	3.47%
Q4 2003	9.66%
Q1 2004	2.71%
Q2 2004	4.89%
Q3 2004	2.73%
Q4 2004	14.08%
Q1 2005	1.92%
Q2 2005	9.12%
Q3 2005	5.04%
Q4 2005	10.26%
Q1 2006	4.37%
Q2 2006	5.14%
Q3 2006	3.64%
Q4 2006	14.10%
Q1 2007	4.45%
Q2 2007	12.22%
Q3 2007	3.05%
Q4 2007	3.75%
Q1 2008	-0.35%
Q2 2008	-1.93%
Q3 2008	-8.14%
Q4 2008	-13.09%
Q1 2009	-6.96%
Q2 2009	4.49%
Q3 2009	5.36%
Q4 2009	7.49%
Q1 2010	2.80%
Q2 2010	1.80%
Q3 2010	4.84%
Q4 2010	6.93%
Q1 2011	4.76%
Q2 2011	4.85%
Q3 2011	-3.13%
Q4 2011	1.65%
Q1 2012	6.48%
Q2 2012	0.68%
Q3 2012	3.77%
Q4 2012	2.86%
Q1 2013	3.37%
Q2 2013	2.89%
Q3 2013	5.08%
Q4 2013	6.26%
Q1 2014	4.32%
Q2 2014	5.82%
Q3 2014	0.73%
Q4 2014	1.41%
Q1 2015	4.53%
Q2 2015	5.85%
Q3 2015	1.29%
Q4 2015	1.27%
Q1 2016	1.93%
Q2 2016	3.97%
Q3 2016	3.76%
Q4 2016	3.11%
Q1 2017	4.39%
Q2 2017	5.64%
Q3 2017	4.53%
Q4 2017	3.50%
Q1 2018	3.72%
Q2 2018	3.66%
Q3 2018	4.21%
Q4 2018	-0.67%
Q1 2019	4.64%
Q2 2019	3.21%
Q3 2019	2.88%
Q4 2019	4.89%
Q1 2020	-9.37%
Q2 2020	9.43%
Q3 2020	11.24%
Q4 2020	12.93%
Q1 2021	8.77%
Q2 2021	12.56%
Q3 2021	6.46%
Q4 2021	5.74%
Q1 2022	0.34%
Q2 2022	-2.11%
Q3 2022	-0.83%
Q4 2022	1.52%
Q1 2023	3.06%
Q2 2023	2.46%
Q3 2023	0.67%
Q4 2023	2.92%
Q1 2024	1.27%
Q2 2024	1.88%
Q3 2024	2.46%
Q4 2024	0.96%
Q1 2025	2.67%
Q2 2025	1.22%
Q3 2025	3.47%
Q4 2025	1.80%
Q1 2026	0.62%
Q2 2026 *	-0.60%

Note: Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook ● Geography: Global ● Data as of June 30, 2026. *Figure is preliminary.

Venture capital

PitchBook

Venture capital

IRRs by vintage

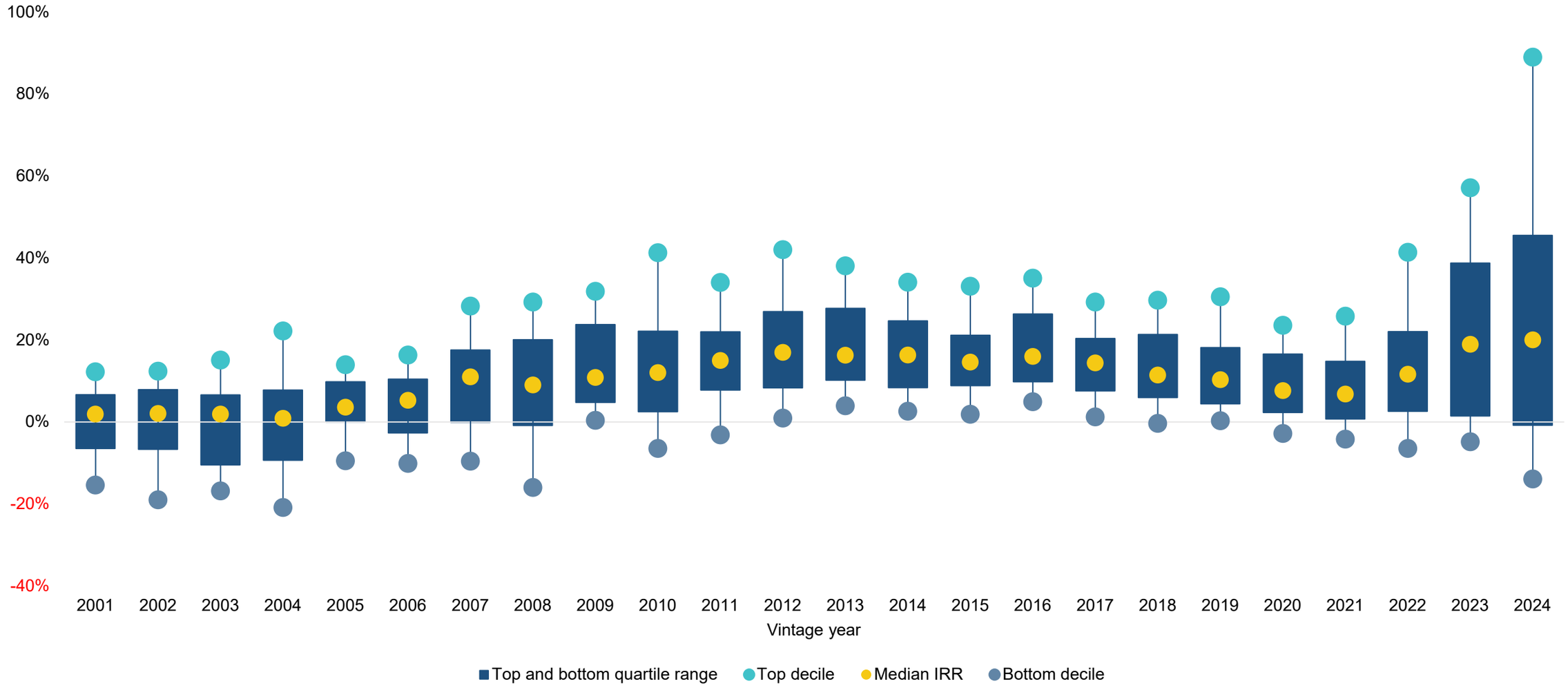
	Pooled IRRs			IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2001	3.78%	2.79%	31	12.22%	6.61%	1.90%	-6.50%	-15.44%	12.15%	73
2002	1.61%	3.90%	15	12.36%	7.89%	2.05%	-6.70%	-19.00%	18.02%	46
2003	3.43%	-1.31%	17	15.05%	6.60%	1.89%	-10.51%	-16.88%	23.44%	32
2004	4.78%	7.90%	24	22.19%	7.78%	0.88%	-9.36%	-20.88%	21.54%	52
2005	7.81%	7.16%	26	13.91%	9.78%	3.56%	-0.03%	-9.52%	13.08%	54
2006	5.93%	5.06%	50	16.32%	10.42%	5.26%	-2.69%	-10.16%	12.22%	87
2007	14.61%	13.48%	37	28.23%	17.53%	10.95%	-0.07%	-9.59%	16.97%	80
2008	10.31%	6.98%	52	29.24%	20.05%	8.99%	-0.85%	-16.02%	21.30%	83
2009	13.72%	12.06%	19	31.86%	23.75%	10.85%	4.75%	0.37%	17.06%	40
2010	12.62%	13.67%	25	41.25%	22.13%	12.00%	2.50%	-6.49%	21.39%	58
2011	19.68%	19.27%	22	34.00%	22.00%	14.95%	7.76%	-3.17%	18.66%	71
2012	20.40%	22.29%	22	42.02%	26.92%	16.92%	8.31%	0.90%	23.90%	59
2013	17.50%	13.15%	18	38.08%	27.70%	16.25%	10.20%	3.92%	15.21%	62
2014	20.04%	17.26%	35	34.04%	24.62%	16.30%	8.35%	2.59%	14.69%	83
2015	12.99%	13.08%	44	33.06%	21.13%	14.60%	8.85%	1.85%	12.27%	104
2016	15.77%	17.18%	52	35.05%	26.30%	15.96%	9.81%	4.90%	21.82%	90
2017	15.90%	14.53%	42	29.22%	20.35%	14.40%	7.56%	1.22%	12.96%	73
2018	16.92%	12.90%	44	29.68%	21.32%	11.44%	5.95%	-0.36%	24.00%	72
2019	7.77%	10.23%	45	30.53%	18.11%	10.30%	4.39%	0.29%	12.85%	70
2020	12.02%	13.80%	57	23.56%	16.55%	7.60%	2.30%	-2.86%	13.15%	79
2021	4.29%	8.30%	115	25.80%	14.77%	6.76%	0.72%	-4.22%	15.47%	136
2022	18.75%	12.06%	81	41.38%	22.04%	11.60%	2.60%	-6.51%	21.25%	113
2023	30.26%	21.95%	67	57.11%	38.75%	18.94%	1.45%	-4.84%	33.61%	95
2024	38.83%	29.18%	41	88.99%	45.50%	20.00%	-0.80%	-13.96%	59.46%	65

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 March 31, 2026

Venture capital

Dispersion of 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 March 31, 2026

PitchBook

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
2001	3.78%	-2.71%	0.84	-5.40%	0.69	31
2002	1.61%	-4.86%	0.75	-7.12%	0.63	15
2003	3.43%	-3.99%	0.77	-5.41%	0.69	17
2004	4.78%	-3.15%	0.82	-3.47%	0.78	24
2005	7.81%	-1.16%	0.93	-0.76%	0.95	26
2006	5.93%	-4.17%	0.78	-3.44%	0.80	50
2007	14.61%	2.60%	1.14	3.53%	1.21	37
2008	10.31%	-2.68%	0.87	-1.37%	0.93	52
2009	13.72%	-0.36%	0.98	1.69%	1.11	19
2010	12.62%	-1.13%	0.94	1.49%	1.08	25
2011	19.68%	4.90%	1.33	7.38%	1.56	22
2012	20.40%	6.08%	1.46	8.75%	1.75	22
2013	17.50%	4.22%	1.21	7.17%	1.40	18
2014	20.04%	5.27%	1.35	8.39%	1.64	35
2015	12.99%	-1.29%	0.93	2.28%	1.14	44
2016	15.77%	0.89%	1.05	5.10%	1.33	52
2017	15.90%	0.69%	1.04	5.52%	1.34	42
2018	16.92%	1.69%	1.09	7.17%	1.43	44
2019	7.77%	-6.33%	0.74	-1.05%	0.95	45
2020	12.02%	-2.05%	0.93	3.76%	1.14	57
2021	4.29%	-8.99%	0.72	-4.29%	0.86	115
2022	18.75%	1.15%	1.03	3.90%	1.09	81
2023	30.26%	10.24%	1.21	12.40%	1.24	67
2024	38.83%	18.04%	1.20	15.44%	1.17	41

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 March 31, 2026

PitchBook

Venture capital

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2001	1.31x	1.23x	0.08x	1.21x	1.14x	0.07x	31
2002	1.22x	1.17x	0.05x	1.34x	1.30x	0.04x	15
2003	1.27x	1.24x	0.03x	0.91x	0.89x	0.02x	17
2004	1.51x	1.39x	0.11x	1.90x	1.66x	0.24x	24
2005	1.77x	1.65x	0.12x	1.75x	1.60x	0.15x	26
2006	1.54x	1.44x	0.09x	1.46x	1.34x	0.12x	50
2007	2.28x	2.02x	0.27x	2.27x	1.90x	0.37x	37
2008	1.79x	1.66x	0.13x	1.54x	1.35x	0.19x	52
2009	2.35x	1.95x	0.40x	2.30x	1.50x	0.80x	19
2010	2.01x	1.71x	0.30x	2.19x	1.78x	0.41x	25
2011	3.42x	2.93x	0.49x	3.48x	2.98x	0.50x	22
2012	3.63x	2.42x	1.21x	3.85x	2.93x	0.92x	22
2013	2.33x	1.80x	0.53x	2.11x	1.45x	0.66x	18
2014	3.31x	2.24x	1.08x	2.77x	1.78x	0.99x	35
2015	2.11x	1.09x	1.02x	2.17x	0.96x	1.21x	44
2016	2.38x	1.03x	1.34x	2.56x	1.12x	1.44x	52
2017	2.22x	0.83x	1.38x	2.04x	0.72x	1.32x	42
2018	2.21x	0.48x	1.73x	1.82x	0.45x	1.38x	44
2019	1.39x	0.19x	1.20x	1.53x	0.24x	1.29x	45
2020	1.53x	0.18x	1.34x	1.62x	0.19x	1.43x	57
2021	1.15x	0.07x	1.09x	1.29x	0.10x	1.19x	115
2022	1.44x	0.11x	1.34x	1.28x	0.08x	1.21x	81
2023	1.62x	0.10x	1.51x	1.40x	0.09x	1.31x	67
2024	1.51x	0.05x	1.46x	1.40x	0.04x	1.36x	40

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 March 31, 2026

PitchBook

Venture capital

Multiples by vintage

	TVPI					DPI					
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
2001	1.84x	1.44x	1.08x	0.77x	0.45x	1.85x	1.45x	0.98x	0.61x	0.28x	93
2002	1.76x	1.50x	1.11x	0.69x	0.49x	1.78x	1.45x	0.99x	0.47x	0.18x	60
2003	3.03x	1.55x	1.08x	0.49x	0.35x	2.62x	1.44x	0.91x	0.51x	0.22x	39
2004	2.55x	1.62x	1.13x	0.67x	0.34x	2.32x	1.42x	0.97x	0.57x	0.17x	61
2005	2.55x	1.87x	1.37x	1.07x	0.58x	2.52x	1.75x	1.23x	0.64x	0.23x	64
2006	2.79x	2.17x	1.43x	0.83x	0.46x	2.45x	1.69x	1.16x	0.64x	0.28x	87
2007	4.71x	2.70x	1.70x	1.00x	0.64x	4.12x	2.40x	1.70x	0.88x	0.49x	83
2008	5.58x	2.85x	1.62x	0.92x	0.29x	4.09x	2.07x	1.18x	0.56x	0.20x	90
2009	4.19x	2.73x	1.86x	1.30x	0.95x	2.60x	1.79x	1.39x	0.79x	0.60x	36
2010	4.50x	2.86x	1.52x	1.04x	0.53x	3.54x	1.99x	1.10x	0.71x	0.29x	58
2011	5.10x	3.83x	2.21x	1.42x	0.66x	3.70x	2.59x	1.57x	0.80x	0.45x	65
2012	6.19x	3.71x	2.78x	1.90x	1.34x	4.22x	2.93x	1.68x	1.21x	0.70x	54
2013	4.73x	3.00x	2.09x	1.37x	0.95x	2.92x	2.30x	1.26x	0.63x	0.24x	34
2014	5.81x	3.44x	2.52x	1.56x	1.11x	3.74x	2.43x	1.58x	0.87x	0.44x	50
2015	4.52x	2.86x	2.04x	1.46x	1.00x	1.85x	1.40x	0.80x	0.41x	0.14x	70
2016	4.86x	3.10x	2.22x	1.52x	1.12x	2.77x	1.75x	0.89x	0.49x	0.19x	71
2017	3.25x	2.55x	1.92x	1.51x	1.14x	1.63x	1.03x	0.47x	0.22x	0.09x	68
2018	3.40x	2.30x	1.68x	1.21x	0.94x	1.06x	0.64x	0.26x	0.10x	0.00x	80
2019	2.99x	2.34x	1.52x	1.17x	0.90x	0.91x	0.38x	0.11x	0.02x	0.00x	82
2020	2.54x	1.76x	1.36x	1.07x	0.88x	0.59x	0.25x	0.10x	0.00x	0.00x	92
2021	1.94x	1.45x	1.17x	1.00x	0.86x	0.29x	0.11x	0.00x	0.00x	0.00x	169
2022	2.10x	1.49x	1.18x	0.96x	0.87x	0.25x	0.07x	0.00x	0.00x	0.00x	130
2023	1.97x	1.48x	1.23x	1.01x	0.89x	0.21x	0.04x	0.00x	0.00x	0.00x	119
2024	1.87x	1.60x	1.19x	0.94x	0.85x	0.01x	0.00x	0.00x	0.00x	0.00x	96

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 March 31, 2026

PitchBook

Venture capital

Quarterly return

Quarter end	1-quarter return
Q3 2002	-7.52%
Q4 2002	-13.34%
Q1 2003	-8.00%
Q2 2003	-4.68%
Q3 2003	-2.31%
Q4 2003	1.23%
Q1 2004	0.19%
Q2 2004	1.52%
Q3 2004	-0.69%
Q4 2004	2.23%
Q1 2005	-1.60%
Q2 2005	1.13%
Q3 2005	4.92%
Q4 2005	1.71%
Q1 2006	3.45%
Q2 2006	1.22%
Q3 2006	-1.38%
Q4 2006	7.25%
Q1 2007	2.29%
Q2 2007	5.66%
Q3 2007	2.29%
Q4 2007	4.21%
Q1 2008	0.99%
Q2 2008	-1.72%

Quarter end	1-quarter return
Q3 2008	-3.11%
Q4 2008	-9.24%
Q1 2009	-4.15%
Q2 2009	-0.08%
Q3 2009	0.94%
Q4 2009	4.32%
Q1 2010	0.33%
Q2 2010	-0.07%
Q3 2010	3.29%
Q4 2010	6.45%
Q1 2011	4.74%
Q2 2011	5.17%
Q3 2011	-0.58%
Q4 2011	1.84%
Q1 2012	3.80%
Q2 2012	1.57%
Q3 2012	-0.09%
Q4 2012	2.46%
Q1 2013	1.79%
Q2 2013	3.78%
Q3 2013	6.05%
Q4 2013	9.44%
Q1 2014	4.95%
Q2 2014	4.02%

Quarter end	1-quarter return
Q3 2014	5.58%
Q4 2014	4.52%
Q1 2015	4.48%
Q2 2015	7.45%
Q3 2015	0.07%
Q4 2015	-0.51%
Q1 2016	-3.32%
Q2 2016	0.31%
Q3 2016	2.54%
Q4 2016	0.68%
Q1 2017	2.45%
Q2 2017	1.69%
Q3 2017	3.85%
Q4 2017	2.04%
Q1 2018	7.33%
Q2 2018	5.59%
Q3 2018	4.91%
Q4 2018	1.98%
Q1 2019	7.46%
Q2 2019	2.07%
Q3 2019	2.09%
Q4 2019	5.41%
Q1 2020	-3.63%
Q2 2020	9.89%

Quarter end	1-quarter return
Q3 2020	12.37%
Q4 2020	20.20%
Q1 2021	14.50%
Q2 2021	13.59%
Q3 2021	8.39%
Q4 2021	6.15%
Q1 2022	-3.08%
Q2 2022	-9.48%
Q3 2022	-2.62%
Q4 2022	-4.61%
Q1 2023	-2.02%
Q2 2023	-0.43%
Q3 2023	-1.39%
Q4 2023	0.44%
Q1 2024	0.67%
Q2 2024	0.14%
Q3 2024	1.22%
Q4 2024	2.36%
Q1 2025	0.55%
Q2 2025	2.49%
Q3 2025	6.02%
Q4 2025	5.29%
Q1 2026	5.18%
Q2 2026 *	1.44%

Note: Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook ● Geography: Global ● Data as of June 30, 2026. *Figure is preliminary.

Real estate

PitchBook

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
2001	29.34%	22.16%	3	27.81%	22.81%	15.43%	8.40%	0.81%	13.16%	22
2002	23.62%	11.31%	3	28.07%	26.00%	9.90%	2.91%	-3.44%	17.50%	17
2003	4.71%	4.35%	2	29.10%	22.13%	12.13%	5.75%	3.00%	37.31%	31
2004	1.38%	3.62%	9	43.56%	14.52%	6.30%	-2.98%	-10.02%	21.87%	43
2005	-0.77%	-1.26%	32	10.96%	5.40%	0.24%	-4.68%	-13.16%	11.01%	74
2006	-2.84%	-2.31%	39	10.46%	5.77%	-0.03%	-9.00%	-21.74%	14.96%	83
2007	4.78%	2.81%	58	13.45%	10.38%	5.66%	0.61%	-9.80%	10.03%	101
2008	7.83%	6.94%	24	21.10%	13.52%	9.33%	1.54%	-7.93%	13.76%	64
2009	12.22%	7.65%	18	22.17%	18.70%	11.52%	5.83%	1.67%	9.47%	35
2010	9.73%	10.58%	24	24.30%	19.00%	11.35%	3.65%	0.34%	10.15%	43
2011	16.83%	12.72%	40	28.10%	20.79%	14.15%	10.65%	3.40%	14.36%	61
2012	11.90%	10.99%	37	23.87%	17.63%	12.05%	7.00%	2.75%	10.73%	64
2013	6.72%	8.12%	56	22.20%	15.73%	10.96%	5.14%	-2.14%	11.33%	72
2014	8.68%	7.40%	51	17.53%	14.65%	8.29%	3.45%	-2.85%	12.25%	67
2015	8.33%	8.13%	67	21.96%	15.00%	8.84%	3.20%	-2.00%	11.69%	81
2016	7.41%	7.90%	52	23.33%	14.38%	8.73%	2.48%	-4.26%	10.60%	60
2017	6.31%	7.17%	70	25.60%	15.36%	8.20%	1.54%	-7.49%	12.76%	71
2018	6.31%	5.98%	72	21.89%	10.30%	7.30%	0.20%	-5.21%	12.79%	70
2019	4.52%	4.63%	69	15.22%	9.63%	5.85%	-0.74%	-6.07%	9.95%	68
2020	5.55%	5.31%	57	16.00%	9.20%	4.49%	0.79%	-4.90%	14.91%	61
2021	5.50%	4.17%	76	11.47%	7.97%	4.79%	-0.02%	-4.11%	9.81%	68
2022	5.30%	4.27%	53	15.88%	10.62%	5.85%	1.76%	-7.25%	17.15%	67
2023	6.76%	5.32%	56	17.24%	11.61%	8.13%	1.17%	-3.80%	12.02%	54
2024	5.88%	6.48%	37	24.00%	13.93%	7.60%	0.92%	-14.73%	15.59%	33

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 March 31, 2026

Real estate

Dispersion of 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 March 31, 2026

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
2001	29.34%	19.92%	1.58	5.63%	1.16	3
2002	23.62%	12.70%	1.45	4.02%	1.15	3
2003	4.71%	-2.01%	0.93	-6.27%	0.76	2
2004	1.38%	-4.49%	0.84	-2.64%	0.89	9
2005	-0.77%	-8.41%	0.63	-5.42%	0.73	32
2006	-2.84%	-11.81%	0.54	-8.93%	0.61	39
2007	4.78%	-6.66%	0.75	-3.45%	0.86	58
2008	7.83%	-4.57%	0.83	-1.44%	0.94	24
2009	12.22%	-1.60%	0.95	0.75%	1.02	18
2010	9.73%	-4.23%	0.86	0.27%	1.01	24
2011	16.83%	2.50%	1.07	7.50%	1.24	40
2012	11.90%	-1.02%	0.97	5.04%	1.19	37
2013	6.72%	-5.46%	0.83	1.07%	1.04	56
2014	8.68%	-4.19%	0.89	2.84%	1.09	51
2015	8.33%	-5.31%	0.83	3.21%	1.12	67
2016	7.41%	-6.26%	0.78	2.83%	1.12	52
2017	6.31%	-7.43%	0.77	2.09%	1.08	70
2018	6.31%	-7.78%	0.76	2.53%	1.09	72
2019	4.52%	-9.43%	0.74	0.77%	1.02	69
2020	5.55%	-8.84%	0.78	1.15%	1.03	57
2021	5.50%	-8.76%	0.81	-0.19%	1.00	76
2022	5.30%	-11.34%	0.80	-3.22%	0.94	53
2023	6.76%	-9.80%	0.88	-3.20%	0.96	56
2024	5.88%	-8.43%	0.83	-1.18%	0.98	37

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 March 31, 2026

PitchBook

Real estate

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2001	1.94x	1.93x	0.01x	1.85x	1.72x	0.13x	3
2002	1.95x	1.95x	0.00x	1.54x	1.54x	0.00x	3
2003	1.21x	1.19x	0.01x	1.18x	1.17x	0.01x	2
2004	1.07x	1.02x	0.06x	1.25x	1.12x	0.13x	9
2005	0.96x	0.95x	0.01x	0.93x	0.92x	0.01x	32
2006	0.87x	0.87x	0.01x	0.93x	0.92x	0.01x	39
2007	1.24x	1.22x	0.02x	1.14x	1.12x	0.02x	58
2008	1.37x	1.36x	0.01x	1.31x	1.29x	0.02x	24
2009	1.41x	1.41x	0.00x	1.33x	1.32x	0.01x	18
2010	1.38x	1.35x	0.02x	1.46x	1.38x	0.08x	24
2011	1.58x	1.53x	0.05x	1.56x	1.47x	0.09x	39
2012	1.47x	1.42x	0.05x	1.42x	1.37x	0.04x	37
2013	1.28x	1.14x	0.14x	1.36x	1.18x	0.17x	56
2014	1.30x	1.15x	0.15x	1.35x	1.07x	0.28x	51
2015	1.34x	1.01x	0.33x	1.33x	1.10x	0.23x	67
2016	1.33x	0.93x	0.40x	1.36x	0.99x	0.37x	52
2017	1.27x	0.83x	0.45x	1.31x	0.93x	0.38x	69
2018	1.25x	0.58x	0.66x	1.22x	0.65x	0.56x	71
2019	1.15x	0.40x	0.75x	1.16x	0.41x	0.75x	69
2020	1.13x	0.28x	0.86x	1.15x	0.33x	0.82x	57
2021	1.13x	0.30x	0.83x	1.11x	0.22x	0.89x	76
2022	1.10x	0.11x	0.98x	1.08x	0.17x	0.91x	53
2023	1.09x	0.13x	0.97x	1.07x	0.20x	0.87x	55
2024	1.10x	0.21x	0.88x	1.13x	0.21x	0.92x	37

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 March 31, 2026

Real estate

Multiples by vintage

	TVPI					DPI					
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
2001	2.37x	1.98x	1.54x	1.26x	1.01x	2.31x	1.69x	1.43x	1.11x	0.80x	21
2002	1.84x	1.59x	1.34x	1.01x	0.54x	1.83x	1.56x	1.32x	0.65x	0.37x	18
2003	1.91x	1.63x	1.49x	1.29x	1.17x	1.86x	1.63x	1.46x	1.25x	0.64x	29
2004	2.46x	1.70x	1.30x	0.79x	0.41x	2.42x	1.74x	1.10x	0.66x	0.32x	38
2005	1.65x	1.28x	1.02x	0.75x	0.37x	1.57x	1.26x	0.96x	0.69x	0.32x	62
2006	1.74x	1.38x	1.09x	0.65x	0.32x	1.66x	1.32x	0.90x	0.48x	0.18x	79
2007	1.69x	1.43x	1.26x	0.98x	0.48x	1.69x	1.43x	1.20x	0.77x	0.46x	98
2008	2.12x	1.64x	1.45x	1.03x	0.64x	1.76x	1.60x	1.41x	0.98x	0.56x	64
2009	2.12x	1.73x	1.40x	1.28x	0.67x	2.12x	1.72x	1.40x	1.20x	0.33x	39
2010	2.19x	1.89x	1.56x	1.18x	1.05x	2.00x	1.82x	1.50x	1.04x	0.79x	41
2011	2.39x	1.86x	1.53x	1.28x	0.94x	2.20x	1.72x	1.48x	1.21x	0.61x	63
2012	2.20x	1.78x	1.52x	1.33x	1.21x	2.12x	1.66x	1.47x	1.29x	1.08x	60
2013	1.73x	1.61x	1.41x	1.14x	0.89x	1.66x	1.59x	1.32x	0.99x	0.52x	65
2014	1.81x	1.59x	1.33x	1.08x	0.56x	1.72x	1.49x	1.11x	0.76x	0.36x	58
2015	1.82x	1.59x	1.32x	1.14x	0.86x	1.73x	1.49x	1.10x	0.59x	0.34x	72
2016	1.94x	1.55x	1.32x	1.07x	0.71x	1.60x	1.36x	0.91x	0.48x	0.14x	59
2017	1.65x	1.55x	1.34x	0.97x	0.50x	1.54x	1.40x	0.76x	0.39x	0.12x	77
2018	1.84x	1.46x	1.27x	1.01x	0.81x	1.45x	0.92x	0.58x	0.26x	0.14x	71
2019	1.50x	1.31x	1.19x	0.96x	0.70x	0.77x	0.55x	0.26x	0.11x	0.04x	80
2020	1.57x	1.32x	1.14x	1.04x	0.91x	0.84x	0.45x	0.27x	0.08x	0.03x	70
2021	1.34x	1.20x	1.11x	0.99x	0.93x	0.57x	0.25x	0.11x	0.02x	0.00x	81
2022	1.46x	1.21x	1.10x	1.01x	0.86x	0.26x	0.13x	0.05x	0.01x	0.00x	73
2023	1.26x	1.16x	1.08x	1.00x	0.91x	0.27x	0.14x	0.05x	0.00x	0.00x	70
2024	1.31x	1.16x	1.06x	0.98x	0.87x	0.22x	0.13x	0.05x	0.00x	0.00x	48

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 March 31, 2026

Real estate

Quarterly return

Quarter end	1-quarter return
Q3 2002	1.56%
Q4 2002	-0.72%
Q1 2003	-0.82%
Q2 2003	2.10%
Q3 2003	4.97%
Q4 2003	9.52%
Q1 2004	-2.20%
Q2 2004	4.60%
Q3 2004	3.02%
Q4 2004	14.87%
Q1 2005	2.36%
Q2 2005	7.58%
Q3 2005	12.81%
Q4 2005	16.44%
Q1 2006	5.12%
Q2 2006	8.17%
Q3 2006	10.01%
Q4 2006	16.64%
Q1 2007	-0.22%
Q2 2007	8.93%
Q3 2007	-1.35%
Q4 2007	7.62%
Q1 2008	-4.25%
Q2 2008	-4.24%

Quarter end	1-quarter return
Q3 2008	-8.92%
Q4 2008	-14.25%
Q1 2009	-22.44%
Q2 2009	-3.48%
Q3 2009	-3.78%
Q4 2009	-2.51%
Q1 2010	-5.08%
Q2 2010	0.80%
Q3 2010	6.77%
Q4 2010	6.34%
Q1 2011	4.09%
Q2 2011	3.45%
Q3 2011	-0.06%
Q4 2011	1.32%
Q1 2012	3.11%
Q2 2012	0.59%
Q3 2012	4.48%
Q4 2012	1.93%
Q1 2013	3.36%
Q2 2013	3.58%
Q3 2013	2.27%
Q4 2013	6.02%
Q1 2014	2.21%
Q2 2014	4.43%

Quarter end	1-quarter return
Q3 2014	2.01%
Q4 2014	6.02%
Q1 2015	2.22%
Q2 2015	3.38%
Q3 2015	3.35%
Q4 2015	1.15%
Q1 2016	2.37%
Q2 2016	1.15%
Q3 2016	3.17%
Q4 2016	1.92%
Q1 2017	3.50%
Q2 2017	3.35%
Q3 2017	4.04%
Q4 2017	2.20%
Q1 2018	2.95%
Q2 2018	1.39%
Q3 2018	3.68%
Q4 2018	-1.36%
Q1 2019	2.02%
Q2 2019	2.73%
Q3 2019	1.88%
Q4 2019	1.26%
Q1 2020	-3.01%
Q2 2020	-1.35%

Quarter end	1-quarter return
Q3 2020	2.37%
Q4 2020	3.87%
Q1 2021	2.48%
Q2 2021	6.68%
Q3 2021	6.39%
Q4 2021	7.26%
Q1 2022	6.32%
Q2 2022	1.61%
Q3 2022	-1.07%
Q4 2022	-0.49%
Q1 2023	-0.70%
Q2 2023	-0.62%
Q3 2023	-1.84%
Q4 2023	-2.11%
Q1 2024	-0.43%
Q2 2024	-0.43%
Q3 2024	-0.04%
Q4 2024	-1.35%
Q1 2025	0.32%
Q2 2025	1.44%
Q3 2025	-0.80%
Q4 2025	-0.48%
Q1 2026	0.07%
Q2 2026 *	-1.23%

Note: Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook ● Geography: Global ● Data as of June 30, 2026. *Figure is preliminary.

Real assets

PitchBook

Real assets

IRRs by vintage

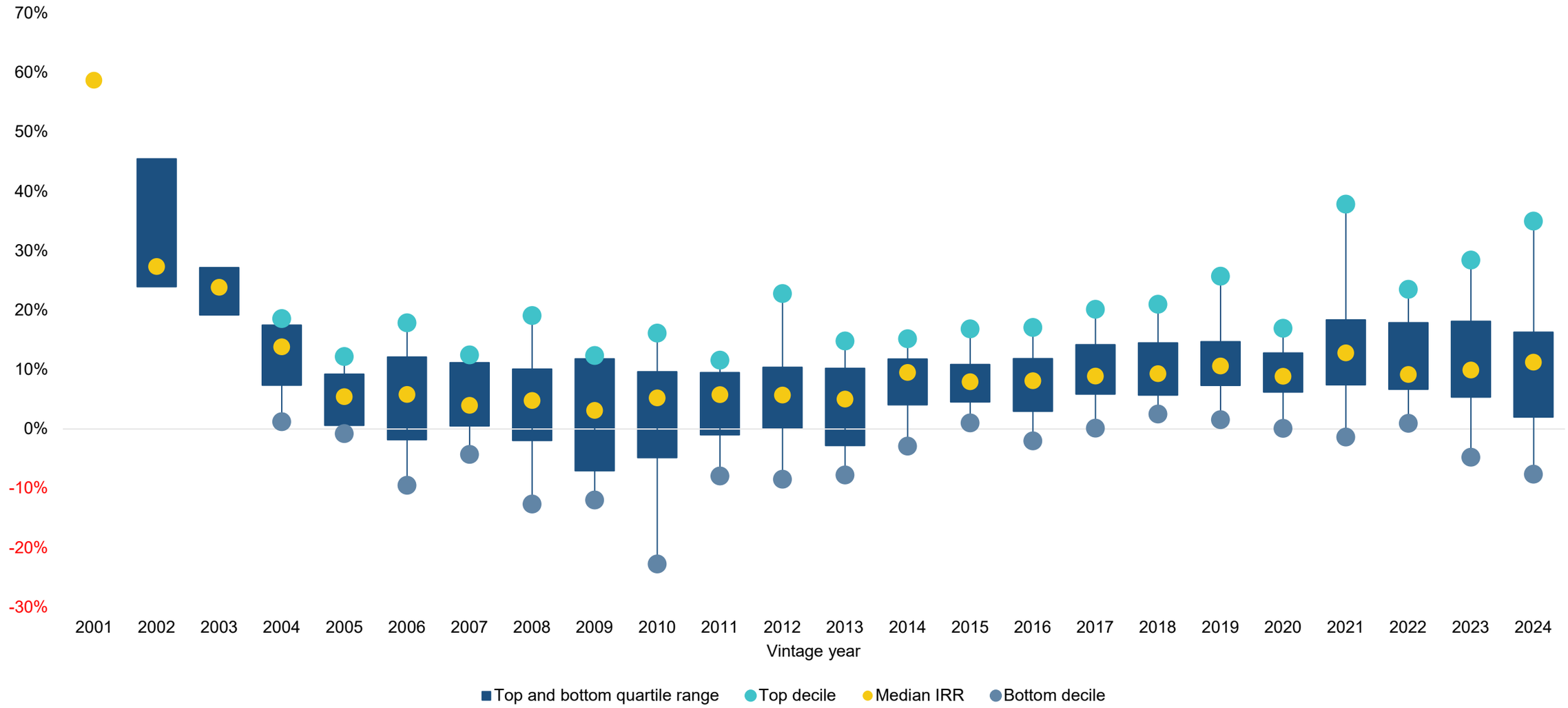
	Pooled IRRs			IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2001	49.72%	49.72%	1			58.71%			14.98%	2
2002	31.71%	35.92%	4		45.50%	27.35%	23.94%		42.11%	7
2003					27.18%	23.85%	19.18%		20.44%	6
2004	20.00%	14.55%	5	18.58%	17.50%	13.83%	7.35%	1.20%	11.40%	11
2005	8.03%	5.19%	8	12.19%	9.22%	5.41%	0.60%	-0.79%	6.61%	16
2006	5.75%	5.44%	14	17.87%	12.13%	5.79%	-1.83%	-9.49%	12.92%	26
2007	4.82%	3.75%	18	12.44%	11.18%	3.95%	0.50%	-4.29%	11.41%	34
2008	1.13%	4.58%	28	19.10%	10.09%	4.78%	-1.97%	-12.67%	23.59%	36
2009	1.34%	2.96%	9	12.36%	11.80%	3.10%	-7.03%	-11.98%	11.26%	14
2010	4.27%	4.60%	23	16.13%	9.65%	5.23%	-4.83%	-22.75%	14.82%	28
2011	5.08%	3.50%	17	11.57%	9.50%	5.75%	-1.00%	-7.94%	10.34%	25
2012	6.92%	6.61%	31	22.80%	10.39%	5.71%	0.15%	-8.46%	51.39%	33
2013	6.90%	4.19%	26	14.79%	10.20%	5.01%	-2.80%	-7.76%	10.75%	34
2014	8.03%	5.68%	39	15.16%	11.78%	9.50%	4.06%	-2.90%	12.53%	54
2015	8.56%	6.76%	39	16.85%	10.85%	7.93%	4.53%	1.00%	31.05%	38
2016	9.05%	5.29%	36	17.08%	11.84%	8.10%	2.99%	-2.02%	30.12%	48
2017	10.47%	7.34%	43	20.13%	14.19%	8.90%	5.86%	0.13%	8.07%	54
2018	8.78%	8.56%	42	20.99%	14.50%	9.30%	5.71%	2.50%	10.93%	45
2019	11.53%	12.57%	44	25.72%	14.70%	10.60%	7.33%	1.55%	13.15%	44
2020	9.33%	12.74%	27	16.95%	12.79%	8.84%	6.22%	0.10%	13.29%	38
2021	14.04%	14.43%	38	37.85%	18.38%	12.78%	7.44%	-1.36%	14.80%	35
2022	10.13%	9.66%	38	23.50%	17.88%	9.16%	6.68%	0.94%	9.75%	41
2023	11.02%	7.26%	24	28.43%	18.15%	9.90%	5.37%	-4.78%	14.20%	34
2024	9.27%	17.90%	34	34.98%	16.30%	11.23%	2.00%	-7.63%	19.91%	29

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 March 31, 2026

Real assets

Dispersion of 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 March 31, 2026

Real assets

PMEs by vintage

		S&P 500		Morningstar Real Assets		
Vintage year	Pooled IRR	Direct alpha	KS-PME	Direct alpha	KS-PME	Number of funds
2001	49.72%	40.62%	2.35	31.98%	2.09	1
2002	31.71%	17.72%	1.53	16.33%	1.47	4
2003						
2004	20.00%	13.83%	1.42	10.53%	1.33	5
2005	8.03%	1.75%	1.08	2.10%	1.14	8
2006	5.75%	-2.68%	0.89	0.86%	1.05	14
2007	4.82%	-5.64%	0.78	-0.22%	0.99	18
2008	1.13%	-10.74%	0.59	-2.85%	0.86	28
2009	1.34%	-11.29%	0.61	-1.97%	0.92	9
2010	4.27%	-8.42%	0.65	1.15%	1.06	23
2011	5.08%	-7.57%	0.66	1.80%	1.10	17
2012	6.92%	-6.10%	0.76	3.69%	1.18	31
2013	6.90%	-5.83%	0.72	3.00%	1.18	26
2014	8.03%	-4.79%	0.81	3.72%	1.18	39
2015	8.56%	-4.83%	0.81	3.56%	1.17	39
2016	9.05%	-4.79%	0.80	3.38%	1.17	36
2017	10.47%	-3.61%	0.86	4.61%	1.21	43
2018	8.78%	-5.18%	0.80	2.85%	1.13	42
2019	11.53%	-3.26%	0.89	4.74%	1.18	44
2020	9.33%	-5.16%	0.85	2.35%	1.07	27
2021	14.04%	-2.06%	0.95	6.02%	1.15	38
2022	10.13%	-7.65%	0.87	0.59%	1.01	38
2023	11.02%	-6.80%	0.89	0.45%	1.01	24
2024	9.27%	-6.74%	0.92	-1.89%	0.98	34

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 March 31, 2026

PitchBook

Real assets

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2001	2.84x	2.84x	0.00x	2.84x	2.84x	0.00x	1
2002	2.01x	2.01x	0.00x	2.08x	2.08x	0.00x	4
2003							
2004	1.70x	1.63x	0.07x	1.68x	1.49x	0.18x	5
2005	1.66x	1.30x	0.35x	1.36x	1.26x	0.09x	8
2006	1.35x	1.35x	0.01x	1.40x	1.40x	0.01x	14
2007	1.25x	1.24x	0.02x	1.21x	1.19x	0.02x	18
2008	1.11x	1.08x	0.03x	1.34x	1.22x	0.12x	28
2009	1.06x	1.02x	0.03x	1.18x	0.97x	0.21x	9
2010	1.25x	1.17x	0.08x	1.35x	1.13x	0.22x	22
2011	1.33x	1.18x	0.15x	1.27x	1.04x	0.23x	17
2012	1.40x	1.25x	0.15x	1.45x	1.10x	0.35x	30
2013	1.48x	1.16x	0.32x	1.25x	1.02x	0.24x	26
2014	1.45x	1.16x	0.28x	1.34x	0.99x	0.35x	39
2015	1.48x	1.04x	0.44x	1.39x	0.91x	0.48x	38
2016	1.52x	0.88x	0.64x	1.33x	0.71x	0.62x	36
2017	1.53x	0.75x	0.78x	1.38x	0.67x	0.71x	43
2018	1.45x	0.65x	0.79x	1.43x	0.61x	0.82x	42
2019	1.48x	0.45x	1.02x	1.55x	0.53x	1.02x	44
2020	1.42x	0.22x	1.20x	1.55x	0.35x	1.21x	26
2021	1.37x	0.21x	1.16x	1.43x	0.34x	1.09x	38
2022	1.18x	0.18x	1.00x	1.21x	0.18x	1.03x	38
2023	1.17x	0.12x	1.05x	1.11x	0.14x	0.96x	24
2024	1.11x	0.09x	1.03x	1.24x	0.15x	1.10x	34

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 March 31, 2026

Real assets

Multiples by vintage

	TVPI					DPI					
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
2001			2.13x					2.85x			3
2002		3.03x	2.47x	1.91x			2.94x	2.47x	1.91x		7
2003		2.21x	2.09x	1.69x			2.32x	1.89x	1.68x		5
2004	2.31x	2.00x	1.63x	1.46x	1.12x	2.06x	1.78x	1.50x	1.23x	0.69x	14
2005	2.23x	1.67x	1.30x	1.10x	0.71x	2.06x	1.62x	1.17x	0.95x	0.30x	19
2006	1.89x	1.48x	1.17x	0.72x	0.58x	2.02x	1.56x	1.13x	0.83x	0.64x	23
2007	2.28x	1.58x	1.25x	1.04x	0.49x	1.85x	1.47x	1.14x	0.95x	0.41x	35
2008	2.33x	1.71x	1.28x	0.88x	0.56x	1.96x	1.67x	1.26x	0.72x	0.55x	36
2009	1.63x	1.47x	1.11x	0.94x	0.58x	1.86x	1.48x	1.23x	0.76x	0.61x	11
2010	1.88x	1.71x	1.27x	0.83x	0.22x	1.71x	1.44x	1.06x	0.61x	0.20x	28
2011	1.81x	1.63x	1.36x	0.91x	0.55x	1.63x	1.41x	0.93x	0.62x	0.36x	28
2012	2.25x	1.81x	1.48x	1.09x	0.82x	1.95x	1.51x	1.18x	0.58x	0.41x	40
2013	1.98x	1.61x	1.35x	0.93x	0.66x	1.65x	1.46x	1.12x	0.71x	0.39x	35
2014	1.97x	1.76x	1.47x	1.17x	0.56x	1.83x	1.39x	1.06x	0.55x	0.23x	46
2015	2.02x	1.67x	1.42x	1.21x	0.93x	1.62x	1.16x	0.95x	0.49x	0.27x	44
2016	2.02x	1.78x	1.47x	1.18x	0.93x	1.68x	1.21x	0.64x	0.33x	0.17x	43
2017	1.93x	1.73x	1.45x	1.29x	0.98x	1.43x	1.16x	0.72x	0.29x	0.17x	54
2018	1.89x	1.65x	1.41x	1.25x	1.12x	1.32x	1.00x	0.52x	0.26x	0.05x	47
2019	2.33x	1.69x	1.39x	1.26x	1.15x	1.33x	0.70x	0.27x	0.13x	0.05x	54
2020	1.88x	1.47x	1.31x	1.08x	0.65x	0.96x	0.43x	0.12x	0.04x	0.01x	42
2021	2.12x	1.61x	1.26x	1.14x	0.93x	0.61x	0.22x	0.13x	0.02x	0.00x	48
2022	1.52x	1.32x	1.19x	1.08x	0.95x	0.40x	0.26x	0.08x	0.03x	0.00x	53
2023	1.53x	1.25x	1.12x	0.99x	0.97x	0.38x	0.13x	0.07x	0.00x	0.00x	44
2024	1.43x	1.22x	1.10x	0.99x	0.92x	0.17x	0.05x	0.01x	0.00x	0.00x	45

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 March 31, 2026

Real assets

Quarterly return

Quarter end	1-quarter return
Q3 2002	-4.74%
Q4 2002	1.80%
Q1 2003	-2.02%
Q2 2003	7.47%
Q3 2003	-1.25%
Q4 2003	14.99%
Q1 2004	2.73%
Q2 2004	0.58%
Q3 2004	11.32%
Q4 2004	21.31%
Q1 2005	20.30%
Q2 2005	34.83%
Q3 2005	13.22%
Q4 2005	2.89%
Q1 2006	5.49%
Q2 2006	4.34%
Q3 2006	7.63%
Q4 2006	7.19%
Q1 2007	4.61%
Q2 2007	5.44%
Q3 2007	3.20%
Q4 2007	9.91%
Q1 2008	2.38%
Q2 2008	3.34%

Quarter end	1-quarter return
Q3 2008	2.98%
Q4 2008	-6.36%
Q1 2009	-6.63%
Q2 2009	-0.01%
Q3 2009	2.19%
Q4 2009	3.48%
Q1 2010	-0.91%
Q2 2010	-0.20%
Q3 2010	5.62%
Q4 2010	8.62%
Q1 2011	4.25%
Q2 2011	3.68%
Q3 2011	-2.10%
Q4 2011	3.91%
Q1 2012	2.20%
Q2 2012	-2.98%
Q3 2012	0.74%
Q4 2012	3.58%
Q1 2013	2.69%
Q2 2013	0.39%
Q3 2013	3.06%
Q4 2013	2.50%
Q1 2014	3.47%
Q2 2014	7.24%

Quarter end	1-quarter return
Q3 2014	2.52%
Q4 2014	-4.82%
Q1 2015	-0.11%
Q2 2015	1.43%
Q3 2015	-2.25%
Q4 2015	-2.16%
Q1 2016	-0.45%
Q2 2016	5.79%
Q3 2016	2.05%
Q4 2016	4.96%
Q1 2017	3.45%
Q2 2017	2.17%
Q3 2017	2.72%
Q4 2017	1.15%
Q1 2018	1.81%
Q2 2018	1.64%
Q3 2018	5.60%
Q4 2018	-2.77%
Q1 2019	1.76%
Q2 2019	-0.23%
Q3 2019	-0.23%
Q4 2019	-0.62%
Q1 2020	-9.87%
Q2 2020	1.61%

Quarter end	1-quarter return
Q3 2020	2.16%
Q4 2020	4.55%
Q1 2021	3.74%
Q2 2021	6.61%
Q3 2021	2.40%
Q4 2021	6.57%
Q1 2022	6.77%
Q2 2022	2.42%
Q3 2022	2.08%
Q4 2022	1.71%
Q1 2023	2.80%
Q2 2023	1.23%
Q3 2023	1.29%
Q4 2023	0.48%
Q1 2024	2.38%
Q2 2024	2.17%
Q3 2024	3.01%
Q4 2024	-0.33%
Q1 2025	1.61%
Q2 2025	1.60%
Q3 2025	1.88%
Q4 2025	1.51%
Q1 2026	4.92%
Q2 2026 *	1.19%

Note: Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook ● Geography: Global ● Data as of June 30, 2026. *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
2001	24.69%	20.50%	9	28.97%	22.40%	13.60%	10.68%	4.60%	11.66%	20
2002	16.96%	16.32%	13	29.84%	18.30%	9.85%	5.71%	2.32%	18.41%	22
2003	13.64%	11.51%	6	18.18%	13.03%	8.43%	4.09%	-16.50%	13.70%	16
2004	9.23%	9.42%	9	14.39%	11.65%	8.70%	5.85%	4.07%	6.32%	19
2005	7.87%	5.50%	18	12.05%	9.24%	7.25%	4.14%	0.64%	5.63%	32
2006	7.33%	6.18%	25	12.80%	9.30%	7.40%	3.07%	-0.59%	6.34%	39
2007	5.34%	5.10%	34	17.00%	11.30%	6.90%	2.26%	-4.15%	9.61%	39
2008	12.84%	9.43%	36	17.22%	13.84%	9.86%	6.44%	2.03%	10.96%	60
2009	8.74%	11.00%	17	19.59%	15.20%	10.30%	7.64%	4.78%	6.60%	25
2010	8.01%	9.80%	37	19.99%	13.57%	10.35%	7.68%	3.98%	11.56%	58
2011	6.42%	7.36%	23	15.79%	11.60%	8.11%	6.29%	4.40%	9.56%	39
2012	7.04%	6.47%	39	15.28%	10.85%	8.48%	6.27%	3.26%	21.00%	53
2013	6.18%	7.45%	39	12.71%	9.66%	7.20%	5.43%	3.53%	3.65%	59
2014	7.83%	7.73%	46	11.75%	10.41%	7.50%	5.47%	0.87%	6.38%	68
2015	5.38%	5.45%	61	12.18%	10.05%	7.90%	4.95%	0.08%	5.24%	83
2016	7.21%	7.40%	60	13.47%	11.15%	8.59%	6.65%	5.39%	9.43%	72
2017	6.48%	6.47%	65	14.38%	11.87%	9.10%	6.85%	2.39%	7.16%	80
2018	7.15%	7.15%	79	13.91%	11.07%	8.87%	6.64%	4.14%	5.88%	79
2019	8.26%	6.91%	69	13.84%	11.95%	10.15%	7.61%	3.59%	4.69%	77
2020	9.30%	9.31%	69	13.02%	10.95%	9.07%	7.81%	4.55%	3.88%	76
2021	9.36%	9.25%	89	16.51%	12.76%	9.85%	8.00%	5.67%	5.18%	96
2022	8.51%	10.81%	66	16.74%	14.30%	11.23%	9.09%	7.76%	5.98%	79
2023	11.48%	12.24%	68	16.20%	13.73%	10.75%	8.49%	5.99%	5.54%	92
2024	9.44%	9.18%	42	25.24%	18.09%	12.00%	7.14%	0.41%	10.56%	53

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 March 31, 2026

Private debt

Dispersion of 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 March 31, 2026

PitchBook

Private debt

PMEs by vintage

		S&P 500		Morningstar Global High Yield		
Vintage year	Pooled IRR	Direct alpha	KS-PME	Direct alpha	KS-PME	Number of funds
2001	24.69%	16.57%	1.56	11.11%	1.38	9
2002	16.96%	7.17%	1.20	5.69%	1.17	13
2003	13.64%	7.05%	1.34	5.13%	1.23	6
2004	9.23%	4.27%	1.18	2.06%	1.09	9
2005	7.87%	5.81%	1.22	-0.35%	0.99	18
2006	7.33%	0.28%	1.01	-1.51%	0.93	25
2007	5.34%	-1.36%	0.95	-4.18%	0.85	34
2008	12.84%	1.05%	1.04	0.01%	1.00	36
2009	8.74%	-4.99%	0.82	0.60%	1.03	17
2010	8.01%	-5.69%	0.82	1.29%	1.05	37
2011	6.42%	-6.90%	0.77	0.65%	1.02	23
2012	7.04%	-5.37%	0.82	2.24%	1.08	39
2013	6.18%	-6.14%	0.82	1.21%	1.04	39
2014	7.83%	-4.97%	0.81	2.85%	1.13	46
2015	5.38%	-7.58%	0.77	0.44%	1.02	61
2016	7.21%	-6.49%	0.79	2.28%	1.09	60
2017	6.48%	-7.03%	0.79	2.04%	1.07	65
2018	7.15%	-6.66%	0.78	2.46%	1.09	79
2019	8.26%	-5.67%	0.85	3.53%	1.10	69
2020	9.30%	-4.58%	0.88	3.81%	1.11	69
2021	9.36%	-5.07%	0.89	2.81%	1.07	89
2022	8.51%	-7.38%	0.87	0.70%	1.01	66
2023	11.48%	-5.55%	0.91	2.60%	1.04	68
2024	9.44%	-7.96%	0.92	0.13%	1.00	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 March 31, 2026

PitchBook

Private debt

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2001	1.97x	1.97x	0.00x	1.93x	1.92x	0.00x	9
2002	1.55x	1.52x	0.04x	1.56x	1.54x	0.02x	13
2003	1.76x	1.76x	0.00x	1.56x	1.55x	0.01x	6
2004	1.54x	1.45x	0.08x	1.54x	1.48x	0.06x	9
2005	1.36x	1.35x	0.01x	1.29x	1.26x	0.03x	18
2006	1.41x	1.36x	0.05x	1.34x	1.31x	0.03x	25
2007	1.21x	1.21x	0.00x	1.24x	1.24x	0.00x	34
2008	1.58x	1.56x	0.02x	1.41x	1.39x	0.02x	36
2009	1.41x	1.39x	0.02x	1.49x	1.45x	0.04x	17
2010	1.32x	1.28x	0.04x	1.40x	1.35x	0.04x	37
2011	1.26x	1.24x	0.02x	1.30x	1.24x	0.06x	23
2012	1.29x	1.23x	0.06x	1.30x	1.20x	0.09x	39
2013	1.24x	1.13x	0.11x	1.31x	1.17x	0.14x	39
2014	1.43x	1.20x	0.22x	1.37x	1.17x	0.21x	46
2015	1.23x	1.00x	0.23x	1.23x	1.01x	0.21x	61
2016	1.30x	1.00x	0.30x	1.30x	1.04x	0.26x	60
2017	1.24x	0.97x	0.26x	1.23x	0.97x	0.27x	65
2018	1.32x	0.88x	0.44x	1.27x	0.89x	0.37x	79
2019	1.26x	0.76x	0.49x	1.22x	0.73x	0.49x	69
2020	1.28x	0.68x	0.60x	1.26x	0.68x	0.58x	69
2021	1.26x	0.47x	0.79x	1.27x	0.48x	0.79x	87
2022	1.16x	0.36x	0.80x	1.22x	0.39x	0.82x	66
2023	1.21x	0.22x	0.99x	1.23x	0.21x	1.01x	66
2024	1.09x	0.30x	0.79x	1.11x	0.21x	0.89x	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 March 31, 2026

Private debt

Multiples by vintage

	TVPI					DPI					
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
2001	2.96x	2.03x	1.61x	1.43x	1.26x	2.93x	2.02x	1.61x	1.47x	1.26x	21
2002	2.16x	1.81x	1.54x	1.22x	1.14x	2.11x	1.81x	1.57x	1.30x	1.17x	22
2003	1.93x	1.60x	1.42x	1.24x	0.70x	1.87x	1.59x	1.46x	1.19x	0.42x	17
2004	2.03x	1.64x	1.50x	1.33x	1.18x	2.02x	1.62x	1.49x	1.26x	0.44x	18
2005	1.63x	1.50x	1.32x	1.19x	0.93x	1.61x	1.37x	1.29x	1.17x	0.64x	30
2006	1.83x	1.50x	1.29x	1.07x	0.83x	1.83x	1.49x	1.28x	1.09x	0.85x	36
2007	1.73x	1.50x	1.30x	1.08x	0.84x	1.73x	1.45x	1.30x	1.04x	0.53x	39
2008	1.78x	1.64x	1.35x	1.19x	1.07x	1.75x	1.52x	1.30x	1.15x	0.85x	55
2009	2.09x	1.68x	1.35x	1.20x	1.02x	2.11x	1.65x	1.33x	1.15x	0.58x	25
2010	2.10x	1.62x	1.38x	1.27x	1.13x	1.89x	1.60x	1.35x	1.23x	1.10x	55
2011	1.83x	1.57x	1.28x	1.13x	1.07x	1.84x	1.45x	1.25x	1.12x	1.05x	39
2012	1.84x	1.56x	1.30x	1.17x	1.01x	1.66x	1.43x	1.23x	1.02x	0.63x	58
2013	1.61x	1.41x	1.28x	1.17x	1.06x	1.44x	1.32x	1.18x	1.06x	0.82x	57
2014	1.68x	1.49x	1.31x	1.14x	1.00x	1.54x	1.37x	1.18x	0.99x	0.61x	59
2015	1.60x	1.47x	1.28x	1.14x	1.01x	1.50x	1.25x	1.11x	0.91x	0.69x	72
2016	1.80x	1.55x	1.32x	1.19x	1.02x	1.44x	1.25x	1.02x	0.81x	0.67x	69
2017	1.74x	1.47x	1.31x	1.17x	0.97x	1.37x	1.19x	1.04x	0.75x	0.39x	85
2018	1.65x	1.45x	1.31x	1.20x	1.13x	1.26x	1.15x	0.97x	0.74x	0.51x	91
2019	1.61x	1.49x	1.33x	1.22x	1.08x	1.21x	0.96x	0.74x	0.50x	0.33x	82
2020	1.61x	1.39x	1.30x	1.20x	1.12x	1.06x	0.86x	0.60x	0.43x	0.22x	82
2021	1.45x	1.34x	1.24x	1.20x	1.13x	0.92x	0.66x	0.43x	0.20x	0.13x	107
2022	1.40x	1.31x	1.22x	1.15x	1.09x	0.78x	0.44x	0.27x	0.12x	0.01x	92
2023	1.42x	1.25x	1.16x	1.08x	1.04x	0.51x	0.26x	0.10x	0.03x	0.00x	103
2024	1.24x	1.17x	1.10x	1.06x	0.99x	0.32x	0.19x	0.05x	0.00x	0.00x	74

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 March 31, 2026

Private debt

Quarterly return

Quarter end	1-quarter return
Q3 2002	-0.19%
Q4 2002	3.68%
Q1 2003	4.67%
Q2 2003	5.81%
Q3 2003	-3.26%
Q4 2003	12.34%
Q1 2004	6.05%
Q2 2004	8.61%
Q3 2004	4.55%
Q4 2004	8.76%
Q1 2005	6.52%
Q2 2005	-0.46%
Q3 2005	8.18%
Q4 2005	2.67%
Q1 2006	5.39%
Q2 2006	5.85%
Q3 2006	2.14%
Q4 2006	8.02%
Q1 2007	3.87%
Q2 2007	7.17%
Q3 2007	0.19%
Q4 2007	0.28%
Q1 2008	-1.10%
Q2 2008	0.75%

Quarter end	1-quarter return
Q3 2008	-9.05%
Q4 2008	-13.08%
Q1 2009	-3.54%
Q2 2009	10.77%
Q3 2009	9.99%
Q4 2009	5.89%
Q1 2010	5.60%
Q2 2010	2.63%
Q3 2010	6.85%
Q4 2010	4.03%
Q1 2011	4.76%
Q2 2011	3.69%
Q3 2011	-4.08%
Q4 2011	-0.12%
Q1 2012	4.95%
Q2 2012	-0.49%
Q3 2012	7.44%
Q4 2012	-0.48%
Q1 2013	3.03%
Q2 2013	1.17%
Q3 2013	3.47%
Q4 2013	1.28%
Q1 2014	4.24%
Q2 2014	2.78%

Quarter end	1-quarter return
Q3 2014	2.77%
Q4 2014	3.18%
Q1 2015	4.24%
Q2 2015	2.03%
Q3 2015	-0.28%
Q4 2015	-1.91%
Q1 2016	2.89%
Q2 2016	0.73%
Q3 2016	3.72%
Q4 2016	2.21%
Q1 2017	3.46%
Q2 2017	2.13%
Q3 2017	1.14%
Q4 2017	2.51%
Q1 2018	3.48%
Q2 2018	0.45%
Q3 2018	-0.20%
Q4 2018	1.11%
Q1 2019	2.05%
Q2 2019	1.35%
Q3 2019	1.19%
Q4 2019	1.93%
Q1 2020	-5.57%
Q2 2020	1.94%

Quarter end	1-quarter return
Q3 2020	2.58%
Q4 2020	4.66%
Q1 2021	4.40%
Q2 2021	6.67%
Q3 2021	0.91%
Q4 2021	1.82%
Q1 2022	1.47%
Q2 2022	0.13%
Q3 2022	0.30%
Q4 2022	1.87%
Q1 2023	1.91%
Q2 2023	2.53%
Q3 2023	2.39%
Q4 2023	2.42%
Q1 2024	1.57%
Q2 2024	0.74%
Q3 2024	2.60%
Q4 2024	0.26%
Q1 2025	-0.03%
Q2 2025	0.90%
Q3 2025	1.59%
Q4 2025	-0.15%
Q1 2026	0.12%
Q2 2026 *	3.54%

Note: Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook ● Geography: Global ● Data as of June 30, 2026. *Figure is preliminary.

Funds of funds

PitchBook

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
2001	13.15%	9.51%	8	20.40%	14.49%	10.77%	7.20%	3.88%	8.84%	39
2002	7.84%	6.84%	5	16.02%	10.70%	8.80%	6.60%	4.60%	5.78%	25
2003	7.64%	6.24%	7	12.92%	10.40%	8.85%	6.60%	1.58%	4.88%	37
2004	7.52%	7.11%	14	11.80%	10.38%	7.04%	5.16%	1.80%	7.22%	51
2005	8.30%	7.65%	14	11.76%	9.08%	7.40%	5.73%	3.65%	10.82%	67
2006	8.10%	7.92%	36	12.12%	10.59%	7.53%	5.50%	3.03%	4.40%	84
2007	10.13%	9.67%	44	15.24%	11.90%	8.80%	5.70%	2.32%	6.98%	107
2008	9.66%	11.45%	42	17.20%	14.93%	11.77%	8.45%	3.70%	5.70%	91
2009	9.32%	10.42%	28	18.32%	16.33%	11.89%	7.42%	3.66%	6.22%	46
2010	12.98%	12.44%	35	18.66%	14.71%	12.08%	7.50%	1.18%	9.26%	59
2011	13.31%	14.21%	39	22.95%	18.39%	14.81%	10.34%	4.75%	7.70%	70
2012	13.92%	14.25%	36	20.01%	18.46%	13.52%	8.60%	5.88%	5.83%	55
2013	12.65%	12.74%	40	21.23%	17.40%	13.69%	6.18%	3.72%	7.68%	54
2014	12.95%	14.43%	41	20.40%	17.93%	14.93%	10.16%	6.37%	5.49%	64
2015	13.90%	13.80%	41	20.24%	17.64%	15.32%	11.15%	8.61%	5.05%	64
2016	13.62%	13.54%	38	20.34%	16.43%	13.53%	10.30%	6.40%	5.42%	55
2017	14.45%	14.06%	36	21.49%	17.63%	14.18%	11.56%	6.85%	6.47%	50
2018	12.89%	11.97%	29	16.97%	14.41%	12.71%	10.48%	7.31%	4.35%	42
2019	12.18%	10.38%	30	19.14%	13.85%	11.80%	8.92%	6.92%	6.17%	34
2020	8.37%	9.66%	32	16.98%	14.26%	10.79%	8.45%	4.84%	5.23%	48
2021	7.33%	10.25%	36	23.10%	14.00%	9.17%	6.66%	5.30%	13.59%	48
2022	19.71%	20.77%	31	24.28%	19.47%	13.61%	5.89%	2.83%	9.80%	40
2023	5.13%	6.61%	22	48.30%	23.46%	16.20%	9.74%	1.60%	23.85%	31
2024	8.76%	14.98%	20	46.99%	24.09%	17.39%	6.13%	0.91%	24.81%	27

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 March 31, 2026

Funds of funds

Dispersion of 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 March 31, 2026

Funds of funds

PMEs by vintage

		S&P 500		Morningstar Global		
Vintage year	Pooled IRR	Direct alpha	KS-PME	Direct alpha	KS-PME	Number of funds
2001	13.15%	5.07%	1.21	2.43%	1.11	8
2002	7.84%	1.22%	1.05	0.54%	1.03	5
2003	7.64%	0.55%	1.03	1.33%	1.08	7
2004	7.52%	-0.72%	0.96	0.59%	1.03	14
2005	8.30%	-1.00%	0.95	1.38%	1.08	14
2006	8.10%	-2.21%	0.88	0.50%	1.03	36
2007	10.13%	-1.71%	0.91	1.46%	1.09	44
2008	9.66%	-3.66%	0.81	-0.44%	0.97	42
2009	9.32%	-4.04%	0.80	-0.64%	0.97	28
2010	12.98%	-0.78%	0.96	2.82%	1.17	35
2011	13.31%	-0.42%	0.98	3.03%	1.19	39
2012	13.92%	0.33%	1.02	3.53%	1.20	36
2013	12.65%	-0.87%	0.95	2.14%	1.12	40
2014	12.95%	-0.89%	0.96	2.07%	1.11	41
2015	13.90%	-0.49%	0.97	2.31%	1.13	41
2016	13.62%	-1.00%	0.95	1.75%	1.09	38
2017	14.45%	-0.57%	0.97	1.91%	1.09	36
2018	12.89%	-2.04%	0.92	0.01%	1.00	29
2019	12.18%	-2.63%	0.91	-0.67%	0.98	30
2020	8.37%	-6.11%	0.82	-5.01%	0.86	32
2021	7.33%	-7.96%	0.80	-7.19%	0.82	36
2022	19.71%	3.59%	1.07	4.55%	1.09	31
2023	5.13%	-11.56%	0.83	-12.28%	0.82	22
2024	8.76%	-8.43%	0.83	-8.28%	0.84	20

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 March 31, 2026

Funds of funds

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2001	1.70x	1.65x	0.05x	1.72x	1.55x	0.17x	8
2002	1.44x	1.44x	0.00x	1.40x	1.40x	0.00x	5
2003	1.59x	1.59x	0.00x	1.41x	1.41x	0.01x	7
2004	1.56x	1.49x	0.08x	1.54x	1.46x	0.08x	13
2005	1.75x	1.59x	0.16x	1.69x	1.47x	0.23x	14
2006	1.70x	1.61x	0.08x	1.68x	1.60x	0.08x	36
2007	1.91x	1.79x	0.12x	1.76x	1.68x	0.08x	43
2008	1.80x	1.68x	0.12x	2.02x	1.81x	0.21x	42
2009	1.85x	1.69x	0.16x	1.78x	1.65x	0.13x	27
2010	2.19x	1.83x	0.36x	2.10x	1.76x	0.34x	34
2011	2.33x	1.88x	0.45x	2.40x	1.91x	0.49x	37
2012	2.13x	1.59x	0.54x	2.15x	1.60x	0.55x	36
2013	2.08x	1.36x	0.72x	2.09x	1.39x	0.70x	40
2014	1.95x	1.27x	0.68x	2.14x	1.34x	0.79x	41
2015	1.99x	1.08x	0.92x	1.95x	1.16x	0.79x	41
2016	1.92x	0.90x	1.02x	1.88x	0.85x	1.03x	38
2017	1.84x	0.64x	1.20x	1.83x	0.68x	1.15x	36
2018	1.64x	0.46x	1.18x	1.61x	0.42x	1.19x	29
2019	1.52x	0.42x	1.10x	1.45x	0.33x	1.12x	30
2020	1.28x	0.12x	1.15x	1.34x	0.16x	1.18x	32
2021	1.28x	0.12x	1.16x	1.31x	0.17x	1.14x	35
2022	1.44x	0.31x	1.12x	1.44x	0.30x	1.14x	31
2023	1.08x	0.04x	1.04x	1.10x	0.03x	1.07x	22
2024	1.18x	0.08x	1.10x	1.27x	0.10x	1.16x	20

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 March 31, 2026

Funds of funds

Multiples by vintage

	TVPI					DPI					
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
2001	1.93x	1.85x	1.71x	1.39x	1.22x	1.93x	1.84x	1.71x	1.33x	1.13x	42
2002	2.02x	1.71x	1.60x	1.43x	1.34x	1.84x	1.69x	1.55x	1.41x	1.34x	25
2003	1.78x	1.68x	1.55x	1.42x	1.13x	1.77x	1.63x	1.54x	1.39x	1.05x	33
2004	2.26x	1.82x	1.56x	1.35x	1.09x	2.06x	1.66x	1.45x	1.27x	0.87x	53
2005	1.94x	1.72x	1.58x	1.39x	1.21x	1.86x	1.63x	1.48x	1.34x	1.14x	72
2006	2.17x	1.82x	1.53x	1.31x	1.17x	1.93x	1.77x	1.53x	1.27x	1.14x	95
2007	2.39x	1.97x	1.63x	1.37x	1.13x	2.14x	1.89x	1.57x	1.28x	0.99x	107
2008	3.23x	2.32x	1.86x	1.36x	1.18x	2.40x	2.09x	1.68x	1.23x	0.90x	92
2009	2.71x	2.24x	1.73x	1.40x	1.05x	2.30x	1.96x	1.54x	1.18x	0.86x	46
2010	3.34x	2.12x	1.71x	1.45x	1.11x	2.62x	1.86x	1.56x	1.22x	0.73x	56
2011	4.18x	2.67x	2.07x	1.67x	1.33x	2.96x	2.14x	1.72x	1.39x	0.80x	65
2012	3.61x	2.38x	1.87x	1.57x	1.33x	2.32x	1.87x	1.54x	1.22x	0.97x	54
2013	3.49x	2.46x	2.12x	1.33x	1.09x	2.00x	1.67x	1.38x	0.97x	0.68x	49
2014	3.06x	2.39x	2.04x	1.71x	1.38x	1.89x	1.63x	1.38x	1.00x	0.85x	48
2015	2.92x	2.46x	2.05x	1.77x	1.52x	1.74x	1.46x	1.20x	0.95x	0.73x	48
2016	2.76x	2.24x	1.83x	1.55x	1.36x	1.31x	1.12x	0.85x	0.64x	0.51x	42
2017	2.51x	2.28x	1.89x	1.66x	1.41x	1.49x	0.91x	0.67x	0.41x	0.31x	44
2018	1.87x	1.71x	1.61x	1.48x	1.38x	0.98x	0.61x	0.38x	0.28x	0.22x	46
2019	1.71x	1.62x	1.54x	1.34x	1.14x	0.54x	0.42x	0.25x	0.09x	0.03x	40
2020	1.67x	1.51x	1.37x	1.26x	1.13x	0.40x	0.26x	0.12x	0.07x	0.02x	52
2021	1.80x	1.47x	1.28x	1.17x	1.14x	0.26x	0.13x	0.07x	0.01x	0.00x	54
2022	1.61x	1.40x	1.29x	1.18x	1.04x	0.41x	0.08x	0.03x	0.00x	0.00x	45
2023	1.46x	1.28x	1.20x	1.14x	0.99x	0.07x	0.03x	0.01x	0.00x	0.00x	40
2024	1.48x	1.29x	1.16x	1.03x	0.95x	0.16x	0.03x	0.00x	0.00x	0.00x	43

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 March 31, 2026

Funds of funds

Quarterly return

Quarter end	1-quarter return
Q3 2002	-7.26%
Q4 2002	-4.39%
Q1 2003	-8.08%
Q2 2003	3.31%
Q3 2003	-0.27%
Q4 2003	-1.07%
Q1 2004	5.30%
Q2 2004	0.76%
Q3 2004	5.00%
Q4 2004	5.88%
Q1 2005	1.69%
Q2 2005	6.12%
Q3 2005	5.60%
Q4 2005	8.02%
Q1 2006	4.90%
Q2 2006	7.17%
Q3 2006	4.64%
Q4 2006	7.84%
Q1 2007	0.89%
Q2 2007	11.95%
Q3 2007	3.58%
Q4 2007	4.07%
Q1 2008	9.56%
Q2 2008	-3.17%
Q3 2008	-5.68%
Q4 2008	-9.88%
Q1 2009	-1.85%
Q2 2009	-4.33%
Q3 2009	5.67%
Q4 2009	3.84%
Q1 2010	4.60%
Q2 2010	-0.64%
Q3 2010	4.24%
Q4 2010	2.59%
Q1 2011	4.69%
Q2 2011	5.72%
Q3 2011	-1.62%
Q4 2011	-0.19%
Q1 2012	4.17%
Q2 2012	2.33%
Q3 2012	-1.75%
Q4 2012	4.55%
Q1 2013	1.90%
Q2 2013	3.24%
Q3 2013	2.63%
Q4 2013	4.86%
Q1 2014	2.41%
Q2 2014	6.93%
Q3 2014	2.13%
Q4 2014	2.53%
Q1 2015	4.12%
Q2 2015	3.39%
Q3 2015	2.97%
Q4 2015	-0.06%
Q1 2016	2.28%
Q2 2016	1.03%
Q3 2016	3.89%
Q4 2016	1.73%
Q1 2017	2.75%
Q2 2017	3.01%
Q3 2017	3.86%
Q4 2017	0.65%
Q1 2018	4.75%
Q2 2018	5.13%
Q3 2018	3.85%
Q4 2018	1.57%
Q1 2019	3.09%
Q2 2019	3.38%
Q3 2019	2.37%
Q4 2019	1.24%
Q1 2020	-1.29%
Q2 2020	3.54%
Q3 2020	8.71%
Q4 2020	12.31%
Q1 2021	11.52%
Q2 2021	15.39%
Q3 2021	8.10%
Q4 2021	3.88%
Q1 2022	0.64%
Q2 2022	-2.68%
Q3 2022	-2.15%
Q4 2022	-2.53%
Q1 2023	0.74%
Q2 2023	0.15%
Q3 2023	-0.47%
Q4 2023	1.26%
Q1 2024	-0.88%
Q2 2024	-0.28%
Q3 2024	0.88%
Q4 2024	2.19%
Q1 2025	0.58%
Q2 2025	2.85%
Q3 2025	1.18%
Q4 2025	2.55%
Q1 2026	1.22%
Q2 2026 *	2.35%

Note: Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook ● Geography: Global ● Data as of June 30, 2026. *Figure is preliminary.

Secondaries

PitchBook

Secondaries

IRRs by vintage

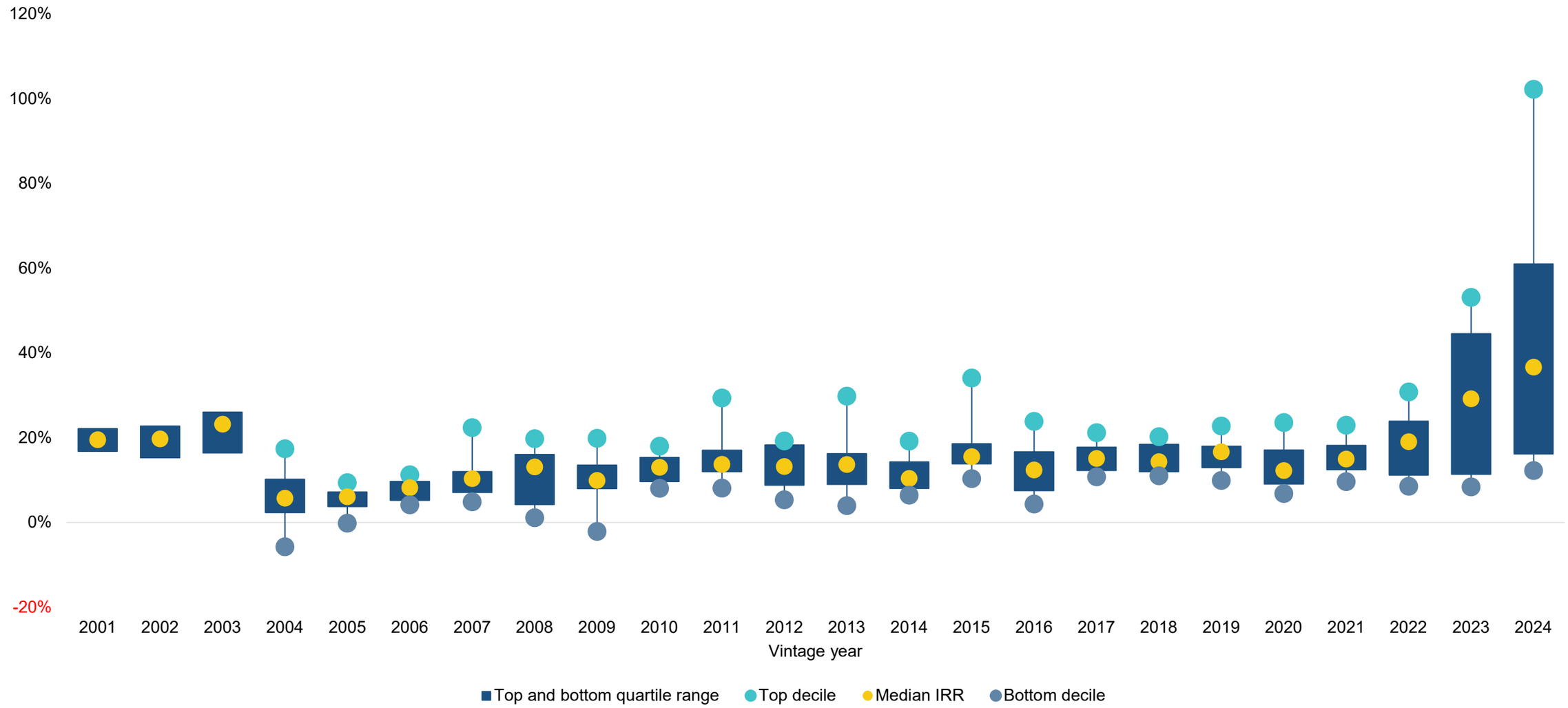
	Pooled IRRs			IRR quantiles						
Vintage year	Pooled IRR	Equal-weighted pooled IRR	Number of funds	Top decile	Top quartile	Median IRR	Bottom quartile	Bottom decile	Standard deviation	Number of funds
2001	14.07%	16.00%	2		22.11%	19.52%	16.80%		5.52%	5
2002	15.91%	17.33%	4		22.72%	19.70%	15.29%		14.73%	7
2003	37.55%	37.55%	1		26.00%	23.19%	16.40%		9.63%	9
2004	6.36%	5.43%	9	17.37%	10.18%	5.70%	2.35%	-5.74%	12.03%	19
2005	7.32%	7.06%	5	9.35%	7.16%	6.03%	3.77%	-0.19%	4.78%	10
2006	5.78%	7.13%	7	11.25%	9.66%	8.18%	5.25%	4.15%	3.46%	10
2007	7.64%	9.80%	11	22.36%	11.99%	10.30%	7.10%	4.84%	19.65%	17
2008	12.38%	12.09%	11	19.73%	16.02%	13.07%	4.25%	1.11%	7.26%	14
2009	11.61%	8.49%	7	19.86%	13.51%	9.90%	8.01%	-2.15%	8.49%	13
2010	10.66%	10.44%	5	18.00%	15.30%	13.00%	9.67%	8.06%	3.82%	11
2011	13.43%	11.77%	11	29.34%	17.05%	13.70%	11.99%	8.09%	9.18%	15
2012	10.66%	7.80%	12	19.21%	18.25%	13.18%	8.82%	5.32%	9.05%	22
2013	10.50%	10.68%	13	29.78%	16.21%	13.65%	8.99%	3.97%	10.21%	22
2014	12.02%	15.95%	13	19.18%	14.28%	10.36%	8.02%	6.42%	9.02%	20
2015	5.72%	10.87%	6	34.06%	18.55%	15.52%	13.83%	10.30%	12.71%	10
2016	11.86%	12.99%	19	23.83%	16.67%	12.36%	7.50%	4.33%	9.19%	33
2017	9.92%	10.97%	14	21.18%	17.75%	15.10%	12.29%	10.74%	4.73%	19
2018	19.67%	15.28%	11	20.21%	18.43%	14.30%	11.97%	11.00%	4.95%	17
2019	16.75%	18.08%	16	22.76%	18.00%	16.67%	12.94%	9.89%	5.45%	14
2020	11.95%	12.31%	26	23.53%	17.09%	12.25%	9.07%	6.80%	9.02%	27
2021	16.28%	16.14%	20	22.94%	18.15%	14.94%	12.45%	9.60%	5.43%	30
2022	12.35%	13.65%	20	30.78%	23.87%	19.05%	11.20%	8.52%	13.23%	27
2023	23.24%	21.17%	19	53.11%	44.54%	29.17%	11.36%	8.36%	31.39%	30
2024	23.95%	21.00%	12	102.20%	61.00%	36.64%	16.18%	12.24%	34.50%	25

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 March 31, 2026

Secondaries

Dispersion of 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 March 31, 2026

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Secondaries

PMEs by vintage

		S&P 500		Morningstar Global		
Vintage year	Pooled IRR	Direct alpha	KS-PME	Direct alpha	KS-PME	Number of funds
2001	14.07%	6.06%	1.19	2.37%	1.08	2
2002	15.91%	8.11%	1.23	4.87%	1.14	4
2003	37.55%	25.58%	1.53	19.80%	1.40	1
2004	6.36%	-0.49%	0.98	0.62%	1.03	9
2005	7.32%	-0.69%	0.97	1.07%	1.05	5
2006	5.78%	-3.08%	0.87	-1.34%	0.94	7
2007	7.64%	-4.83%	0.83	-1.73%	0.93	11
2008	12.38%	-0.51%	0.98	2.59%	1.09	11
2009	11.61%	-2.25%	0.92	1.52%	1.06	7
2010	10.66%	-2.57%	0.92	1.59%	1.05	5
2011	13.43%	-0.86%	0.97	3.09%	1.12	11
2012	10.66%	-2.99%	0.89	0.45%	1.02	12
2013	10.50%	-2.10%	0.94	1.10%	1.03	13
2014	12.02%	-1.53%	0.95	1.53%	1.05	13
2015	5.72%	-7.70%	0.88	-5.13%	0.92	6
2016	11.86%	-2.66%	0.92	0.20%	1.01	19
2017	9.92%	-4.40%	0.84	-1.81%	0.93	14
2018	19.67%	4.85%	1.15	7.01%	1.22	11
2019	16.75%	2.13%	1.06	4.37%	1.13	16
2020	11.95%	-2.99%	0.92	-1.39%	0.96	26
2021	16.28%	0.37%	1.01	1.05%	1.02	20
2022	12.35%	-4.87%	0.93	-5.63%	0.92	20
2023	23.24%	6.06%	1.08	5.01%	1.07	19
2024	23.95%	10.51%	1.17	11.12%	1.17	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 March 31, 2026

Secondaries

Multiples by vintage

	Pooled multiples			Equal-weighted pooled multiples			
Vintage year	TVPI	DPI	RVPI	TVPI	DPI	RVPI	Number of funds
2001	1.54x	1.54x	0.00x	1.61x	1.61x	0.00x	2
2002	1.50x	1.50x	0.00x	1.53x	1.53x	0.00x	4
2003	1.74x	1.73x	0.00x	1.74x	1.73x	0.00x	1
2004	1.33x	1.33x	0.00x	1.26x	1.26x	0.00x	9
2005	1.41x	1.40x	0.01x	1.37x	1.37x	0.00x	5
2006	1.41x	1.40x	0.01x	1.53x	1.41x	0.12x	7
2007	1.36x	1.36x	0.01x	1.45x	1.43x	0.02x	11
2008	1.51x	1.51x	0.00x	1.45x	1.43x	0.01x	10
2009	1.56x	1.50x	0.06x	1.40x	1.32x	0.08x	7
2010	1.51x	1.50x	0.01x	1.46x	1.44x	0.02x	5
2011	1.63x	1.56x	0.07x	1.54x	1.44x	0.10x	11
2012	1.49x	1.39x	0.10x	1.35x	1.23x	0.13x	12
2013	1.40x	1.26x	0.13x	1.44x	1.32x	0.13x	13
2014	1.48x	1.25x	0.23x	1.68x	1.51x	0.17x	13
2015	1.10x	1.00x	0.09x	1.23x	1.14x	0.10x	6
2016	1.48x	0.98x	0.51x	1.53x	1.14x	0.39x	19
2017	1.49x	0.82x	0.68x	1.56x	0.96x	0.61x	13
2018	1.49x	0.59x	0.91x	1.65x	0.81x	0.84x	11
2019	1.58x	0.67x	0.91x	1.59x	0.71x	0.88x	16
2020	1.40x	0.59x	0.81x	1.47x	0.39x	1.08x	25
2021	1.36x	0.24x	1.12x	1.45x	0.33x	1.12x	20
2022	1.16x	0.17x	0.98x	1.32x	0.13x	1.19x	20
2023	1.31x	0.08x	1.23x	1.37x	0.19x	1.18x	19
2024	1.40x	0.25x	1.15x	1.31x	0.14x	1.17x	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 March 31, 2026

PitchBook

Secondaries

Multiples by vintage

	TVPI					DPI					
Vintage year	Top decile	Top quartile	Median TVPI	Bottom quartile	Bottom decile	Top decile	Top quartile	Median DPI	Bottom quartile	Bottom decile	Number of funds
2001		1.61x	1.60x	1.60x			1.60x	1.59x	1.47x		6
2002		1.54x	1.53x	1.47x			1.63x	1.53x	1.40x		6
2003		2.28x	1.77x	1.41x			1.77x	1.51x	1.20x		9
2004	1.81x	1.64x	1.43x	1.24x	1.14x	1.65x	1.54x	1.30x	1.01x	0.72x	21
2005	1.58x	1.41x	1.30x	1.12x	1.02x	1.45x	1.37x	1.27x	1.02x	0.68x	13
2006		1.54x	1.43x	1.32x			1.43x	1.32x	1.11x		9
2007	2.32x	1.79x	1.46x	1.30x	1.11x	1.99x	1.63x	1.43x	1.31x	1.10x	17
2008	1.75x	1.57x	1.50x	1.38x	1.11x	1.69x	1.58x	1.50x	1.25x	1.11x	13
2009	1.84x	1.73x	1.48x	1.34x	0.87x	1.82x	1.68x	1.43x	1.16x	0.81x	11
2010	1.69x	1.62x	1.52x	1.46x	1.41x	1.68x	1.59x	1.49x	1.44x	1.41x	10
2011	2.28x	1.79x	1.62x	1.47x	1.30x	1.71x	1.63x	1.60x	1.26x	1.17x	15
2012	1.81x	1.66x	1.50x	1.32x	1.13x	1.73x	1.58x	1.33x	1.18x	0.91x	18
2013	1.97x	1.72x	1.45x	1.22x	1.10x	1.94x	1.51x	1.23x	1.10x	0.97x	20
2014	2.66x	1.64x	1.46x	1.30x	1.25x	1.87x	1.44x	1.29x	1.11x	1.04x	18
2015		1.60x	1.48x	1.36x			1.48x	1.39x	1.35x		6
2016	1.91x	1.69x	1.63x	1.35x	1.23x	1.41x	1.35x	1.05x	0.87x	0.56x	23
2017	2.19x	1.82x	1.58x	1.54x	1.37x	1.64x	1.16x	1.00x	0.84x	0.64x	17
2018	2.24x	1.81x	1.60x	1.49x	1.44x	1.19x	0.98x	0.90x	0.67x	0.52x	17
2019	2.01x	1.74x	1.57x	1.47x	1.27x	0.97x	0.83x	0.61x	0.42x	0.32x	16
2020	2.10x	1.74x	1.52x	1.35x	1.27x	1.05x	0.56x	0.31x	0.19x	0.00x	31
2021	1.63x	1.51x	1.38x	1.28x	1.22x	0.63x	0.41x	0.24x	0.13x	0.04x	31
2022	1.78x	1.59x	1.33x	1.21x	1.10x	0.25x	0.18x	0.14x	0.04x	0.00x	27
2023	1.81x	1.54x	1.33x	1.20x	1.12x	0.23x	0.12x	0.04x	0.00x	0.00x	33
2024	1.84x	1.49x	1.36x	1.24x	1.09x	0.13x	0.10x	0.00x	0.00x	0.00x	37

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 March 31, 2026

PitchBook

Secondaries

Quarterly return

Quarter end	1-quarter return
Q3 2002	-6.28%
Q4 2002	-4.05%
Q1 2003	-2.98%
Q2 2003	1.33%
Q3 2003	1.60%
Q4 2003	2.37%
Q1 2004	7.81%
Q2 2004	4.87%
Q3 2004	6.68%
Q4 2004	4.41%
Q1 2005	9.56%
Q2 2005	1.38%
Q3 2005	1.93%
Q4 2005	1.78%
Q1 2006	8.14%
Q2 2006	4.35%
Q3 2006	3.56%
Q4 2006	8.52%
Q1 2007	12.36%
Q2 2007	11.35%
Q3 2007	7.87%
Q4 2007	4.69%
Q1 2008	2.39%
Q2 2008	-3.17%

Quarter end	1-quarter return
Q3 2008	0.75%
Q4 2008	-5.71%
Q1 2009	-9.02%
Q2 2009	-3.77%
Q3 2009	0.25%
Q4 2009	5.65%
Q1 2010	-0.45%
Q2 2010	4.87%
Q3 2010	4.93%
Q4 2010	6.74%
Q1 2011	6.10%
Q2 2011	6.05%
Q3 2011	3.19%
Q4 2011	-3.94%
Q1 2012	4.37%
Q2 2012	2.23%
Q3 2012	4.97%
Q4 2012	2.87%
Q1 2013	3.50%
Q2 2013	3.62%
Q3 2013	1.63%
Q4 2013	4.50%
Q1 2014	2.44%
Q2 2014	6.73%

Quarter end	1-quarter return
Q3 2014	2.24%
Q4 2014	2.77%
Q1 2015	3.21%
Q2 2015	7.83%
Q3 2015	2.13%
Q4 2015	-3.01%
Q1 2016	0.92%
Q2 2016	0.96%
Q3 2016	2.17%
Q4 2016	1.15%
Q1 2017	3.73%
Q2 2017	3.57%
Q3 2017	4.68%
Q4 2017	3.62%
Q1 2018	2.05%
Q2 2018	6.35%
Q3 2018	2.88%
Q4 2018	3.74%
Q1 2019	2.49%
Q2 2019	2.10%
Q3 2019	1.70%
Q4 2019	1.30%
Q1 2020	-4.12%
Q2 2020	-0.85%

Quarter end	1-quarter return
Q3 2020	3.55%
Q4 2020	11.07%
Q1 2021	8.47%
Q2 2021	14.75%
Q3 2021	8.02%
Q4 2021	7.22%
Q1 2022	2.10%
Q2 2022	1.95%
Q3 2022	-2.20%
Q4 2022	0.90%
Q1 2023	0.29%
Q2 2023	1.58%
Q3 2023	1.65%
Q4 2023	-0.09%
Q1 2024	2.48%
Q2 2024	0.46%
Q3 2024	0.21%
Q4 2024	2.96%
Q1 2025	1.01%
Q2 2025	0.91%
Q3 2025	2.94%
Q4 2025	0.76%
Q1 2026	1.64%
Q2 2026 *	-0.26%

Note: Quarterly returns are provided where there are at least five constituent funds that qualify for inclusion.

Source: PitchBook ● Geography: Global ● Data as of June 30, 2026. *Figure is preliminary.

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