

# Private Equity: Historical Performance in Context

Annual Returns of Select Equity Indices Ranked in Order of Performance (2008-2023)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>-18.9%</b> Growth Equity (Private)	<b>35.4%</b> Global Equities	<b>26.9%</b> Small Cap Equities	<b>12.8%</b> Growth Equity (Private)	<b>16.8%</b> Global Equities	<b>38.8%</b> Small Cap Equities	<b>14.3%</b> Private Equity (Buyouts)	<b>10.6%</b> Private Equity (Buyouts)	<b>21.3%</b> Small Cap Equities	<b>24.6%</b> Global Equities	<b>19.4%</b> Growth Equity (Private)	<b>31.5%</b> Large Cap Equities	<b>47.4%</b> Growth Equity (Private)	<b>48.0%</b> Growth Equity (Private)	<b>-0.3%</b> Private Equity (Buyouts)	<b>26.3%</b> Large Cap Equities
<b>-20.1%</b> Secondaries	<b>27.2%</b> Small Cap Equities	<b>23.1%</b> Private Equity (Buyouts)	<b>10.8%</b> Secondaries	<b>16.3%</b> Small Cap Equities	<b>32.4%</b> Large Cap Equities	<b>13.7%</b> Large Cap Equities	<b>8.9%</b> Growth Equity (Private)	<b>12.8%</b> Private Equity (Buyouts)	<b>21.8%</b> Large Cap Equities	<b>10.4%</b> Private Equity (Buyouts)	<b>27.3%</b> Global Equities	<b>23.6%</b> Private Equity (Buyouts)	<b>43.4%</b> Secondaries	<b>-3.4%</b> Secondaries	<b>22.8%</b> Global Equities
<b>-25.5%</b> Private Equity (Buyouts)	<b>26.5%</b> Large Cap Equities	<b>23.0%</b> Secondaries	<b>10.3%</b> Private Equity (Buyouts)	<b>16.0%</b> Large Cap Equities	<b>25.3%</b> Growth Equity (Private)	<b>11.3%</b> Growth Equity (Private)	<b>6.7%</b> Secondaries	<b>12.0%</b> Large Cap Equities	<b>20.6%</b> Private Equity (Buyouts)	<b>9.0%</b> Secondaries	<b>25.5%</b> Small Cap Equities	<b>21.4%</b> Secondaries	<b>39.6%</b> Private Equity (Buyouts)	<b>-14.3%</b> Growth Equity (Private)	<b>16.9%</b> Small Cap Equities
<b>-33.8%</b> Small Cap Equities	<b>14.9%</b> Private Equity (Buyouts)	<b>22.1%</b> Growth Equity (Private)	<b>2.1%</b> Large Cap Equities	<b>14.8%</b> Private Equity (Buyouts)	<b>23.4%</b> Global Equities	<b>11.1%</b> Secondaries	<b>1.4%</b> Large Cap Equities	<b>10.3%</b> Growth Equity (Private)	<b>20.0%</b> Growth Equity (Private)	<b>-4.4%</b> Large Cap Equities	<b>22.2%</b> Growth Equity (Private)	<b>20.0%</b> Small Cap Equities	<b>28.7%</b> Large Cap Equities	<b>-18.0%</b> Global Equities	<b>10.4%</b> Private Equity (Buyouts)
<b>-37.0%</b> Large Cap Equities	<b>11.7%</b> Growth Equity (Private)	<b>15.1%</b> Large Cap Equities	<b>-4.2%</b> Small Cap Equities	<b>13.9%</b> Growth Equity (Private)	<b>23.2%</b> Private Equity (Buyouts)	<b>4.9%</b> Small Cap Equities	<b>-1.8%</b> Global Equities	<b>8.5%</b> Global Equities	<b>18.4%</b> Secondaries	<b>-8.9%</b> Global Equities	<b>17.4%</b> Private Equity (Buyouts)	<b>18.4%</b> Large Cap Equities	<b>19.0%</b> Global Equities	<b>-18.1%</b> Large Cap Equities	<b>6.1%</b> Growth Equity (Private)
<b>-41.8%</b> Global Equities	<b>8.8%</b> Secondaries	<b>13.2%</b> Global Equities	<b>-6.9%</b> Global Equities	<b>12.3%</b> Secondaries	<b>15.8%</b> Secondaries	<b>4.7%</b> Global Equities	<b>-4.4%</b> Small Cap Equities	<b>5.8%</b> Secondaries	<b>14.6%</b> Small Cap Equities	<b>-11.0%</b> Small Cap Equities	<b>13.3%</b> Secondaries	<b>16.8%</b> Global Equities	<b>14.8%</b> Small Cap Equities	<b>-20.4%</b> Small Cap Equities	<b>4.9%</b> Secondaries

## (2008-2023) Aggregate Performance

	Total Return <sup>(1)</sup>
Growth Equity (Private)	14.1%
Private Equity (Buyouts)	12.9%
Secondaries	10.6%
Large Cap Equities	9.8%
Small Cap Equities	7.7%
Global Equities	6.4%

(1) Total return is calculated over the period 1/1/2008-12/31/2023. Morningstar computes total return using the trailing quarterly returns for the appropriate time period.

**Source:** Morningstar, Cambridge Associates. Represents the annual returns for the respective calendar year, ranked in order of performance as of 2023. The asset classes presented are based on the following indices: Cambridge Associates US Buyout Index for Private Equity (Buyouts). Cambridge Associates US Growth Equity Index for Growth Equity (Private). Cambridge Associates US Secondaries Index for Secondaries. MSCI ACWI Index for Global Equities. S&P 500 Index for Large Cap Equities. Russell 2000 Index for Small Cap Equities. **Past performance does not predict future returns.** There can be no assurance any alternative asset classes will achieve their objectives or avoid significant losses. The volatility and risk profile of the indices is likely materially different from that of a fund. The indices employ different investment guidelines/criteria than a fund and do not employ leverage; a fund's holdings and the liquidity of such holdings may differ significantly from securities comprising the indices. The indices aren't subject to fees / expenses, and it may not be possible to invest in the indices. The indices' performance has not been selected to represent an appropriate benchmark to compare to a fund's performance, but rather is disclosed to allow for comparison to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends. The indices are not necessarily the top performing indices in the given asset class and recipients should consider this when comparing the performance of any fund or investment to that of the indices. See "Important Disclaimer Information," including "Index Comparison."

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