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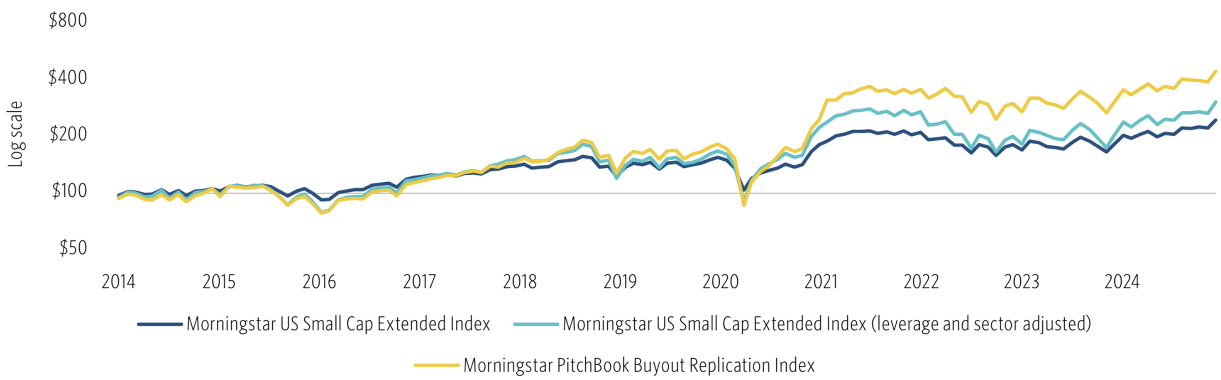
Hypothetical growth of $100 invested by index

PitchBook | February 26, 2025



Sources: Morningstar and PitchBook • Geography: US • As of November 30, 2024

Note: Sector adjustments to the Morningstar US Small Cap Extended Index were based on the quarterly sector exposures of the buyout-backed inventory; leverage adjustments were made in the same manner as the Index described in the prior section.

Download PitchBook's Report here.

PitchBook and Morningstar recently introduced their Buyout Replication index, which is snapshotted below in part. Here's a snippet as well of the analysis in the introductory note: The Index would have performed well in the past 10 years on both an absolute and a relative basis, especially in the period after the March 2020 sell-off. It would have returned an annualized 14.7% from the beginning of 2014 through November 2024, 6.1 percentage points higher than the Morningstar US Small Cap Extended Index. 9Adjusting the small-cap benchmark in a stepwise fashion provides insight into what drove this outperformance with respect to sector selection, leverage, and security selection. All three of these components contributed positively to relative performance, although security selection was the main driver. Over the full period, sector selection, leverage, and security selection contributed 0.9, 1.3, and 3.9 percentage points, respectively, to the Index's annualized outperformance over the small-cap benchmark.

(Past performance is no guarantee of future results.)