Density of TVPI at 10 years after inception by fund size

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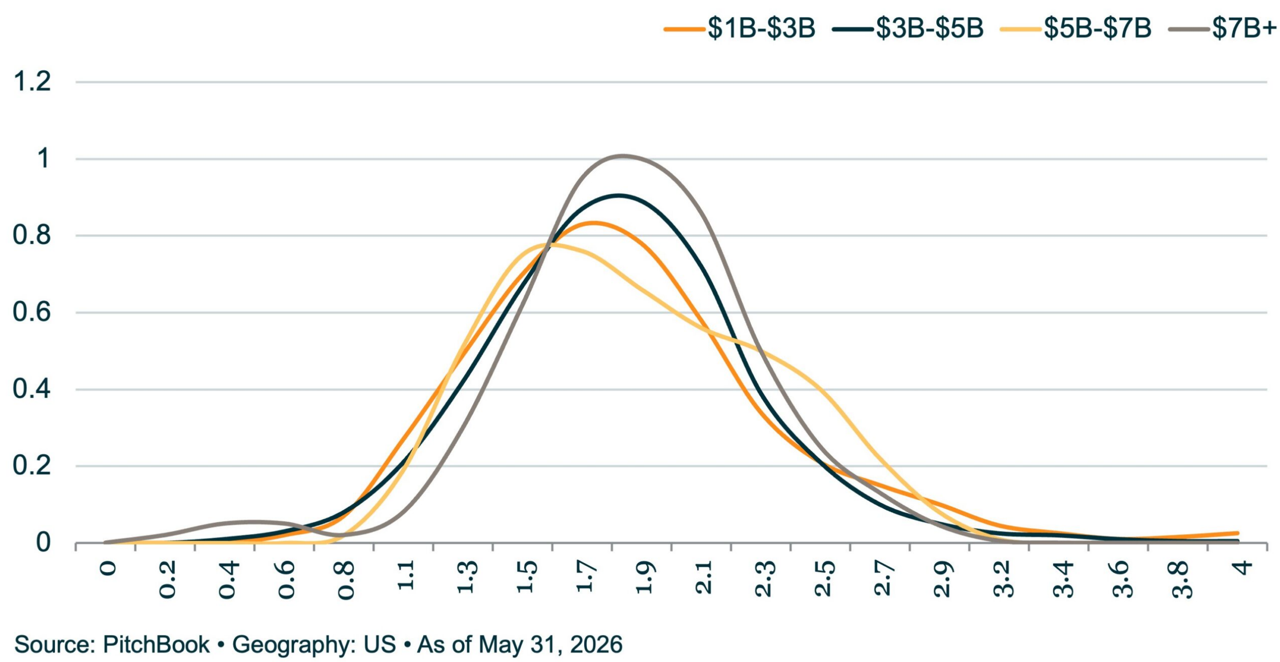

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Marquee managers seem to be victims of their own success. Strong performance brings in more capital, and the desire to grow AUM and please public shareholders inevitably leads to returns clustered around the market average. Middle-market funds have also struggled recently, but the data shows that they consistently deliver more upside—especially over a 10-year period—than megafunds, though they also carry a marginally wider distribution of returns. This crosscurrent is consistent with an industry that favors known commodities and prefers the market "beta" of megafunds amid current market uncertainty, even if overall performance has lagged. With wider dispersion, successfully allocating capital in the middle market requires excellent manager selection, and allocators do not seem confident they can consistently pick winners from losers in a rapidly evolving landscape.