



MSCI Private Capital Benchmarks Summary

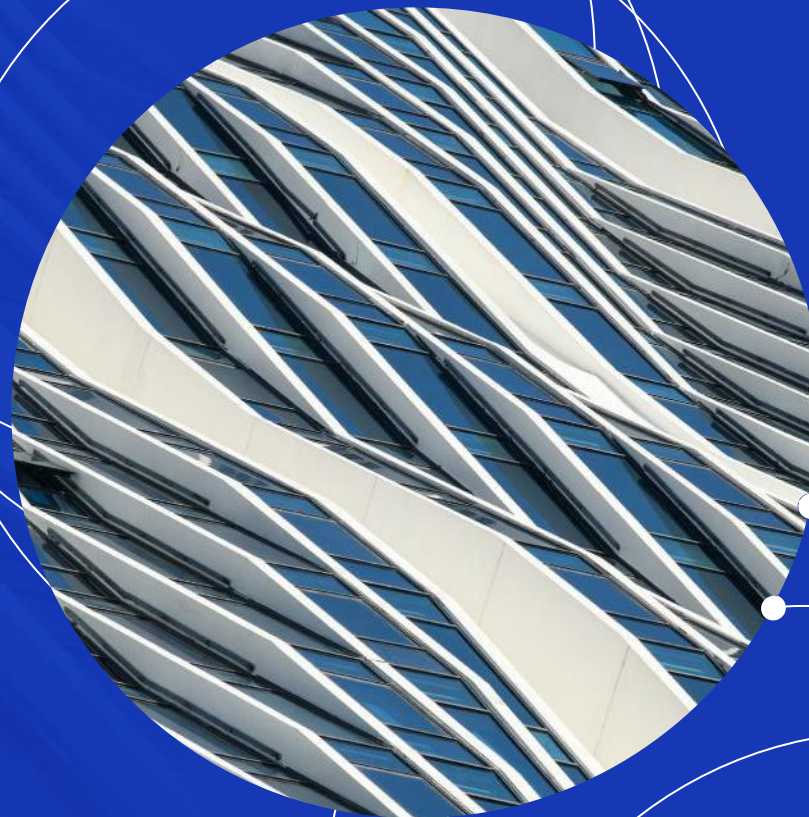
Q2 2026

Ralph Eissler
Uday Karri
Greg Kohles

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Introduction

Private equity has spent the past few years grappling with a problem. Average hold periods have stretched dramatically, and the effect has moved well past a footnote in fund reporting. Limited partners are receiving distributions later than modeled, which changes the cash assumptions on their own portfolios. General partners, in turn, face harder questions because a fund that isn't returning capital as planned invites scrutiny, fairly or not.

Some of this backlog is structural. A meaningful share of the vintages raised between 2015 and the 2022–23 rate reset continues to sit on the books at marks that likely don't reflect a realistic clearing price. Encouragingly, the buyout transactions that are happening are not happening at distressed prices, as we show later in this report. The problem isn't valuation at exit; rather, it's the scarcity of exits.

Managers may therefore face difficult decisions about whether to hold an asset for longer, pursue a continuation vehicle where there is a credible remaining growth case, or seek an exit at prevailing market terms. There is no formula for which approach is right; it depends on the asset and the circumstances.

In venture, the cash generation from blockbuster IPOs like SpaceX may seem to be a salve for the squeeze on distributions. But [our research](#) shows that the payday for investors is rarely the listing day. In fact, for the 2,617 IPO exits we examined, one in four positions returned close to nothing for two years afterward.

With AI giants like OpenAI and Anthropic filing for their public-market debuts, this pacing question remains vital for allocators. Projecting

distributions from the IPO date alone can overstate how quickly capital comes back and understate how much timing varies across events and managers. The listing itself is not the liquidity event, but it does start the clock on distributions.



Luke Flemmer
Head of Private Assets
MSCI

Key Takeaways

Private equity

Venture capital stole the show in Q2 2026, delivering a double-digit return that widened its performance gap with buyout and all other asset classes. Rising valuations among a handful of large, AI-linked companies were a major driver of the quarterly return, which was the strongest in five years. Buyout came back to a positive return in the quarter, recovering from a Q1 blip.

Distributions in private equity showed scant improvement, however. The distribution rate for the first half of the year slipped to 9% — about one-third of the historical average.

Private credit

Private credit improved in the second quarter, led by opportunistic lending. Returns of 2.4% for this lending class sat at the higher end of the 0.4–2.5% band seen across private-credit classes over the past four quarters.

The steadier returns typical of the income-generating strategy are reflected in the five-year cumulative returns for corporate lending and asset-backed lending. Both achieved returns eclipsing those of private real estate and venture capital, which were thwarted over a five-year horizon by the spike in interest rates.

Real assets

For yet another quarter, real assets told two tales. For natural resources and infrastructure, quarterly gains continued, aided by commodity, energy-transition and AI-buildout tailwinds. For private real estate, however, the quarterly gain was barely positive, an underperformance relative even to public real estate.

The story of leaders and laggards in real assets is writ large over the five-year period. Natural resources and infrastructure topped asset classes, with cumulative returns of more than 50%. Real estate produced just a single-digit return.

Our Dataset

The insights in this report are grounded in the cash flows and valuations of hundreds of limited partners (LPs) who use solutions provided by MSCI to help manage their private-capital portfolios.

Trusted sourcing and rigorous validation

Impartial and representative, our data is 100% LP-sourced and undergoes a thorough cross-validation by MSCI's research teams before being added to our database.

Entirely from inception

Each of the 15k+ funds in our dataset includes the complete cash flow and valuation history.

Focused exclusively on private markets

We include only closed-end, drawdown-style funds where managers control the timing of capital movements. For consistency, hedge funds, open-end vehicles, directs and co-investments are excluded, and all returns are net of fees.

Refreshed quarterly

In accordance with industry-standard reporting lags, the dataset is updated quarterly to capture over 70% of reported fund valuations, ensuring the benchmarks reflect the latest picture.

A commitment to rigorous classification

We apply PACST[™], a rules-based framework designed to add clarity, comparability and consistency.

Globalized for accuracy

All amounts are converted using daily spot exchange rates to provide precise pooled currency benchmarks.

15,500+

Funds and funds of funds

13 trillion+

USD in capitalization

310,000+

Underlying holdings

Data as of Q2 2026.

Clients can access the extended MSCI Private Capital Benchmarks Report for Q2 2026 via the [Private i@ platform](#).

Data Coverage

Data as of **Q2 2026**

Closed-end fund count and capitalization by asset class

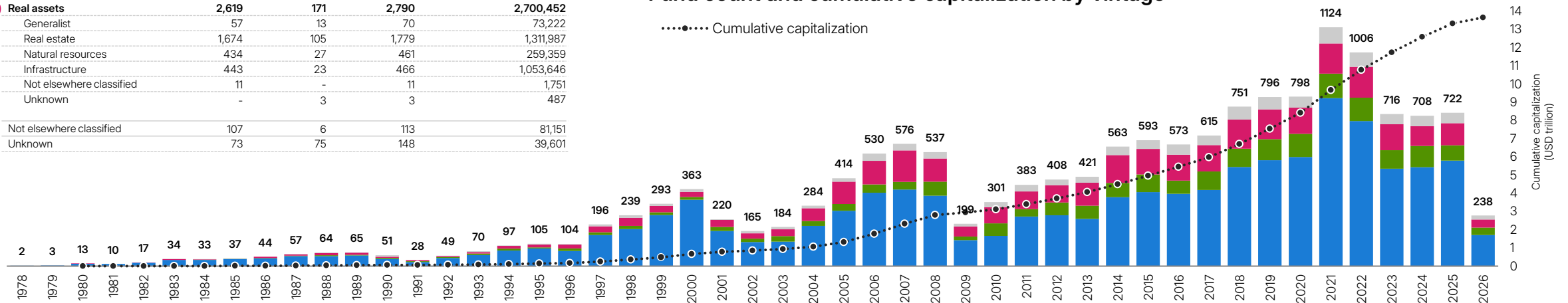
Asset class	Funds	FoFs	Total	Cap (USD M)
Private capital	14,153	1,646	15,799	13,650,903
Generalist	548	195	743	660,308
Equity	9,134	1,151	10,285	8,326,567
Generalist	1,096	481	1,577	1,271,460
Venture capital	4,356	334	4,690	1,564,780
Expansion capital	249	5	254	210,882
Buyout	3,317	305	3,622	5,216,484
Unknown	116	26	142	62,960
Credit	1,672	48	1,720	1,842,824
Generalist	101	-	101	144,300
Corporate lending	1,151	-	1,151	1,307,071
Asset-backed lending	403	-	403	360,973
Unknown	17	-	17	3,681
Real assets	2,619	171	2,790	2,700,452
Generalist	57	13	70	73,222
Real estate	1,674	105	1,779	1,311,987
Natural resources	434	27	461	259,359
Infrastructure	443	23	466	1,053,646
Not elsewhere classified	11	-	11	1,751
Unknown	-	3	3	487
Not elsewhere classified	107	6	113	81,151
Unknown	73	75	148	39,601

Count by fund size range

Fund size / asset class	# of funds		
<\$100M	2,619		
Equity	1,949		
Credit	177		
Real assets	307		
Other	186		
\$100M-\$250M	3,640		
Equity	2,553		
Credit	299		
Real assets	571		
Other	217		
\$250M - \$500M	3,620		
Equity	2,383		
Credit	325		
Real assets	683		
Other	229		
\$500M - \$1.0B	2,796		
Equity	1,649		
Credit	383		
Real assets	598		
Other	166		
\$1.0B - \$2.5B	1,998		
Equity	1,074		
Credit	365		
Real assets	418		
Other	141		
>\$2.5B	1,126		
Equity	677		
Credit	171		
Real assets	213		
Other	65		

Fund count and cumulative capitalization by vintage

..... Cumulative capitalization



FUND BENCHMARKS

Venture extends the return gap

- Venture capital delivered its strongest quarterly return in five years (+12.7%), reclaiming its position as the leading private-capital strategy. Buyout also improved, up 2.5% following a Q1 blip (-1.1%).
- Private markets rode along with the public-market rally, but far less dramatically. The broader private-equity index gained 5.6% versus more than 15% for global public equities, illustrating the lagged and smoother nature of private-market valuations.
- Within real assets, private infrastructure (+2.5%) outperformed its public counterpart, which fell 2.2% — a reversal of the usual pattern. Private real estate stayed essentially flat even as public real estate gained 5.9%.

Calendar-year and quarterly returns (%)

				2025		2026	
	2023	2024	2025	Q3	Q4	Q1	Q2
MSCI Global Private Equity Closed-End Fund Index	6.0	5.8	13.0	3.0	3.3	0.6	5.6
Venture capital	-1.8	5.5	21.0	6.2	6.7	4.5	12.7
Expansion capital	8.4	8.6	8.1	2.4	1.7	-0.2	1.3
Buyout	9.6	5.7	10.0	1.6	1.9	-1.1	2.5
MSCI ACWI Investable Market Index	22.2	16.9	22.6	8.2	2.9	-2.7	15.1
MSCI World Small Cap Index	16.4	8.6	20.5	8.2	2.7	1.5	15.2
MSCI Global Private Credit Closed-End Fund Index	10.2	7.5	9.5	2.0	1.7	0.9	1.7
Direct lending	12.1	7.5	10.8	1.8	1.5	0.4	1.0
Opportunistic lending	11.4	8.4	9.4	2.5	1.7	1.7	2.4
Real estate debt	5.3	6.0	6.4	1.5	1.2	0.9	1.0
MSCI USD High Yield Corporate Bond Index	12.8	8.3	8.6	2.4	1.3	-0.5	2.5
MSCI USD Investment Grade Corporate Bond Index	8.3	2.5	7.7	2.8	0.5	-0.3	1.6
MSCI Global Private Real Asset Closed-End Fund Index	1.5	2.6	7.6	1.2	1.3	1.7	1.8
Private real estate	-6.0	-2.6	2.3	-0.1	0.1	-0.1	0.2
Natural resources	1.6	3.7	4.9	1.8	1.1	6.9	3.6
Infrastructure	8.5	6.4	12.6	2.1	2.3	1.7	2.5
MSCI ACWI Real Estate Index	9.5	3.1	7.3	2.8	-2.3	0.2	5.9
MSCI ACWI Infrastructure Index	4.8	15.5	22.1	4.2	0.3	9.3	-2.2

Quarterly returns are calculated in USD using the Modified Dietz method and are not annualized. Calendar-year returns represent compounded quarterly returns.

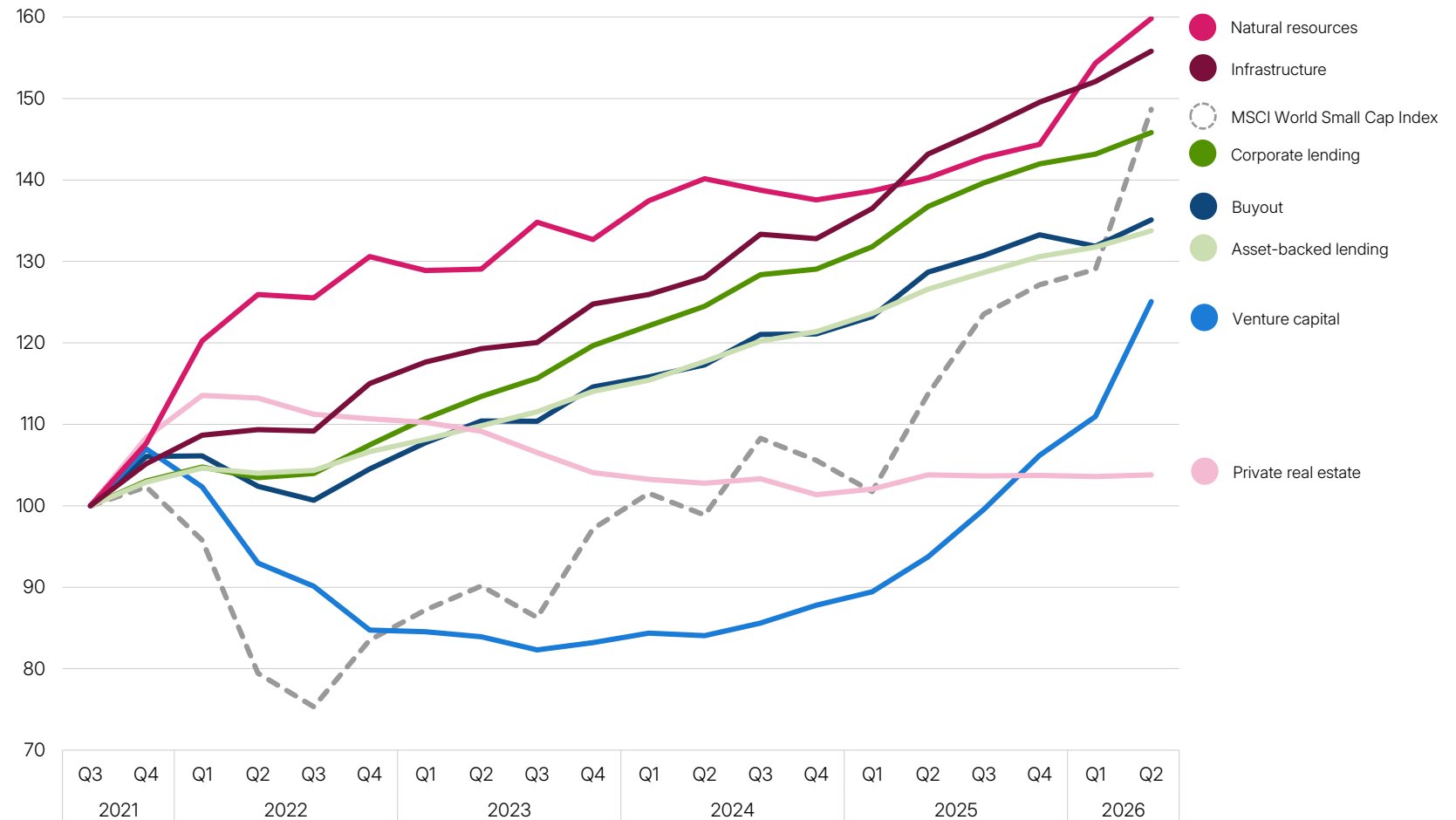


FUND BENCHMARKS

Real assets goes two ways

- Natural resources (+60%) and infrastructure (+56%) remain the strongest five-year compounders in private capital through Q2 2026, continuing to benefit from commodity, energy-transition and AI-infrastructure tailwinds. Private real estate is the clear laggard on this cumulative basis, barely positive at +4%.
- Among private-credit strategies, corporate lending has outpaced buyout over this five-year cumulative horizon, reflecting the steady nature of contractual income through a period of higher rates and volatility. Asset-backed lending has delivered cumulative returns broadly comparable to those of buyout.
- Venture capital's recovery remains partial — its 25% cumulative gain trails buyout and even the public MSCI World Small Cap Index (+49%), a reminder that 2022–23 losses haven't been fully erased.

Global five-year cumulative index returns



FUND BENCHMARKS

Venture tops an otherwise muted first half

- Venture capital led all strategies through H1 2026 with a 14% IRR, well clear of natural resources in second at 9%. Every other strategy — buyout, expansion capital, the credit sub-strategies, infrastructure and real estate — clustered between 0% and 3%.
- Buyout's 1% IRR for the half reflects the drag from Q1's rare negative quarter. Real estate registered a flat 0% — not a decline, but not yet a recovery.
- The roughly 14-percentage-point gap between venture capital and the bottom of the table speaks to venture's outsized swings — driven by concentrated exposure to a handful of AI-linked technology and communication-services holdings.

Global private-capital performance (IRR) by calendar year

Data as of Q2 2026

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Buyout 23%	Venture capital 21%	Venture capital 20%	Venture capital 58%	Venture capital 50%	Natural resources 22%	Direct lending 12%	Expansion capital 9%	Venture capital 21%	Venture capital 14%
Infrastructure 17%	Buyout 9%	Buyout 17%	Buyout 25%	Buyout 37%	Infrastructure 9%	Opportunistic lending 11%	Opportunistic lending 8%	Infrastructure 12%	Natural resources 9%
Venture capital 15%	Infrastructure 8%	Real estate debt 11%	Expansion capital 23%	Expansion capital 32%	Direct lending 5%	Buyout 10%	Direct lending 8%	Direct lending 11%	Opportunistic lending 3%
Private real estate 14%	Real estate debt 8%	Private real estate 9%	Opportunistic lending 9%	Natural resources 32%	Real estate debt 4%	Infrastructure 9%	Infrastructure 6%	Buyout 10%	Infrastructure 3%
Opportunistic lending 12%	Private real estate 7%	Infrastructure 8%	Infrastructure 8%	Private real estate 26%	Opportunistic lending 4%	Expansion capital 8%	Real estate debt 6%	Opportunistic lending 9%	Real estate debt 2%
Real estate debt 12%	Direct lending 6%	Expansion capital 8%	Direct lending 8%	Opportunistic lending 23%	Private real estate 2%	Real estate debt 5%	Buyout 6%	Expansion capital 8%	Direct lending 1%
Direct lending 11%	Opportunistic lending 5%	Direct lending 7%	Private real estate 1%	Infrastructure 14%	Buyout -1%	Natural resources 2%	Venture capital 6%	Real estate debt 6%	Buyout 1%
Expansion capital 9%	Expansion capital 3%	Opportunistic lending 6%	Real estate debt 1%	Direct lending 12%	Expansion capital -8%	Venture capital -2%	Natural resources 4%	Natural resources 5%	Expansion capital 1%
Natural resources 6%	Natural resources -4%	Natural resources -5%	Natural resources -9%	Real estate debt 12%	Venture capital -21%	Private real estate -6%	Private real estate -3%	Private real estate 2%	Private real estate 0%

Returns are 1-year IRRs for each calendar year and calculated in USD. Return for the latest period is year-to-date IRR and not annualized.

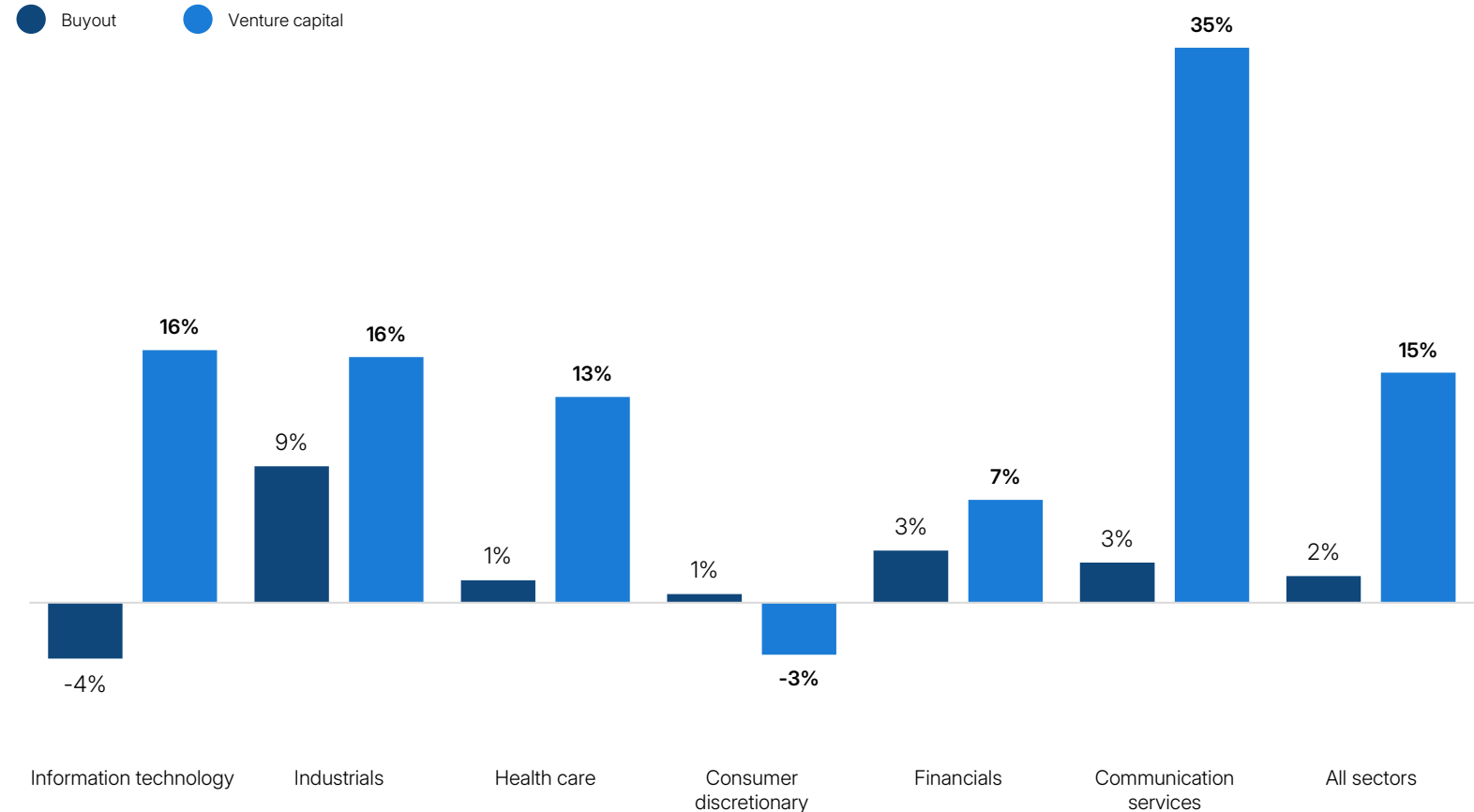


ASSET AND HOLDING METRICS

AI-linked sectors drive venture's edge

- At the holdings level, venture capital outperformed buyout across nearly every sector in the first half of the year. The gap was widest in communication services (35% vs. 3%) and information technology (16% vs. -4%) — the two sectors most tied to AI-related demand.
- Outside AI-related sectors, venture's advantage narrowed considerably, indicating that the recovery remains concentrated rather than broad-based.
- The divergence reflects AI's tailwind for those AI-native businesses in venture, while marks reflect greater uncertainty for many mature software businesses held in buyout portfolios.

H1 2026 holding-level returns by sector



Sectors shown constitute about 91% of the NAV of the MSCI Global Buyout Holdings Index and about 97% of the MSCI Global Venture Capital Holdings Index. Sectors not shown are consumer staples and materials.

Quarterly returns are calculated in USD using the Modified Dietz method, are gross-of-fees and are compounded for H1 returns.



ASSET AND HOLDING METRICS

Top-quartile buyout exits reach fresh high

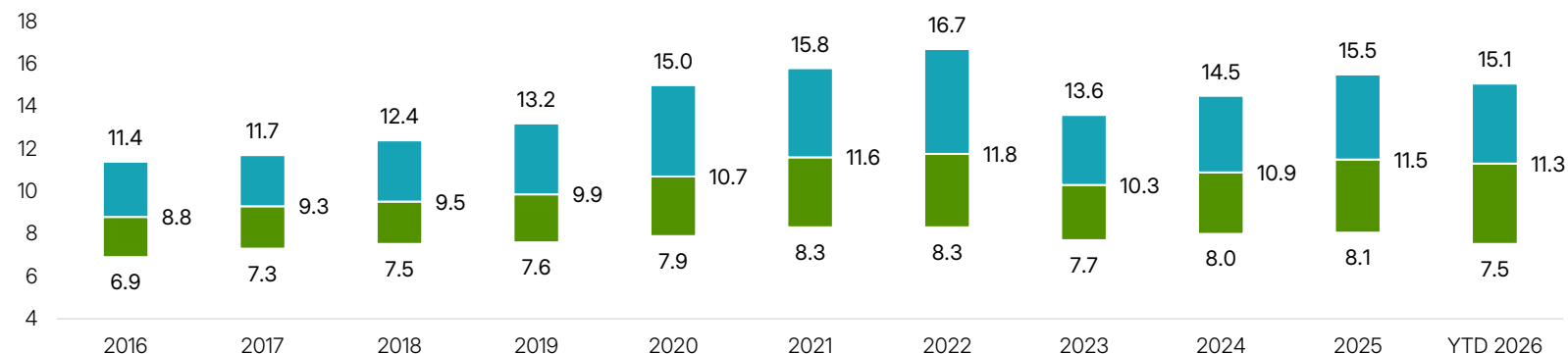
- Top-quartile exit multiples reached 18.2x EBITDA in H1 2026 — the highest level in this data series back to 2016 — even as the median exit multiple held roughly flat at 12.5x.
- Entry multiples softened slightly to a median of 11.3x and have broadly recovered from the 2023 reset. However, this multiple does remain below the peaks reached during 2021–2022.
- The exit-entry spread — roughly 1.2x, near its highest level of the past several years — reflects an increasingly supportive pricing backdrop for realizations. But stronger valuations alone haven't translated into broader distributions for LPs.

Global buyout entry and exit multiples

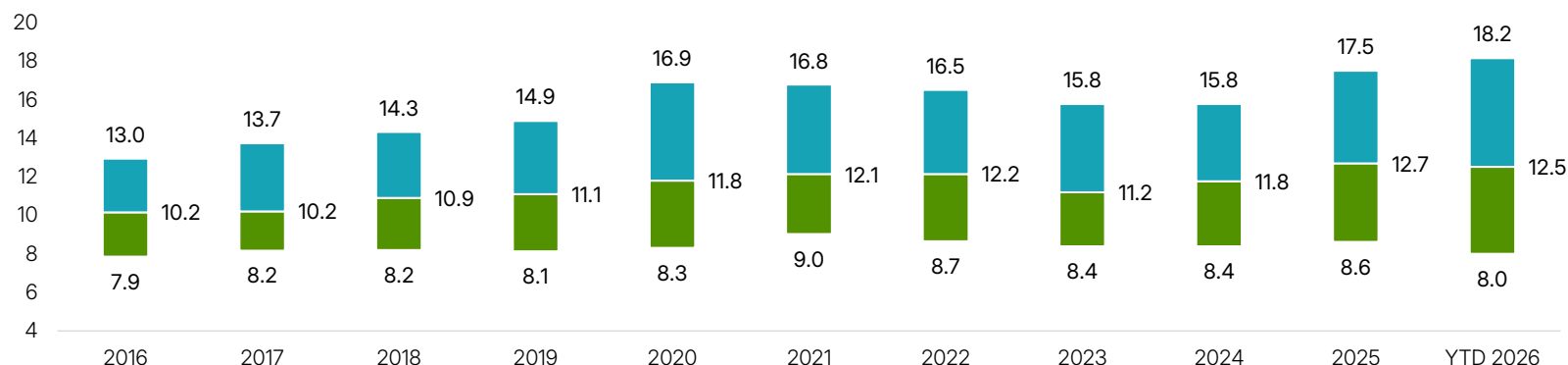
Data as of Q2 2026

75th percentile 50th percentile 25th percentile

EBITDA multiple at entry



EBITDA multiple at exit

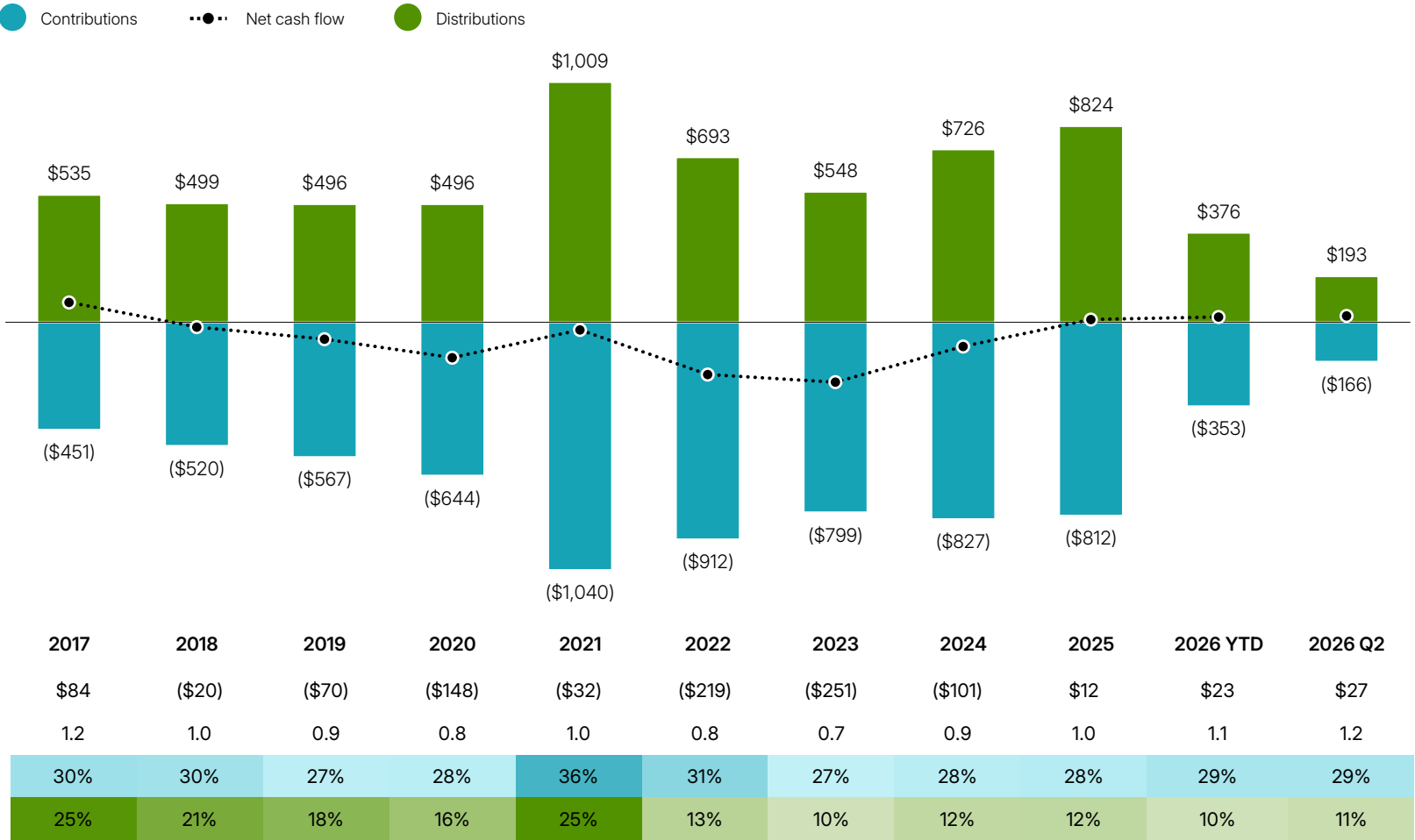


CAPITAL FLOWS

Cash flows stay positive in H1

- Net cash flows for all private capital totaled USD 22.9 billion through H1 2026, extending 2025's return to positive territory (USD 12.0 billion for the full year) after 2024's USD 101.1 billion shortfall.
- At roughly 10–11%, the distribution rate — the proportion of distributions to valuation — remains far below the historical average of around 20%, however.
- The 1.1 distribution-to-contribution ratio for H1 likely reflects restrained capital calls, not a genuine pickup in capital returned to limited partners (LPs).

Global private-capital cash flows (USD bn)



CAPITAL FLOWS

Private equity still in a distribution drought

- Net cash flows in private equity were USD -16.5 billion for H1 2026, in contrast to all-private-capital's positive showing in the period.
- The distribution rate for PE was just 9% in H1, down from 11% in 2025 and roughly a third of the historical norm, underscoring how little realizations have recovered even as valuations have improved.
- Q2 alone was modestly positive (USD 4.7 billion, distribution-to-contribution ratio of 1.04) — a partial offset to a weak Q1, but the data still points to an exit market that is yet to bounce back.

Global private-equity cash flows (USD bn)



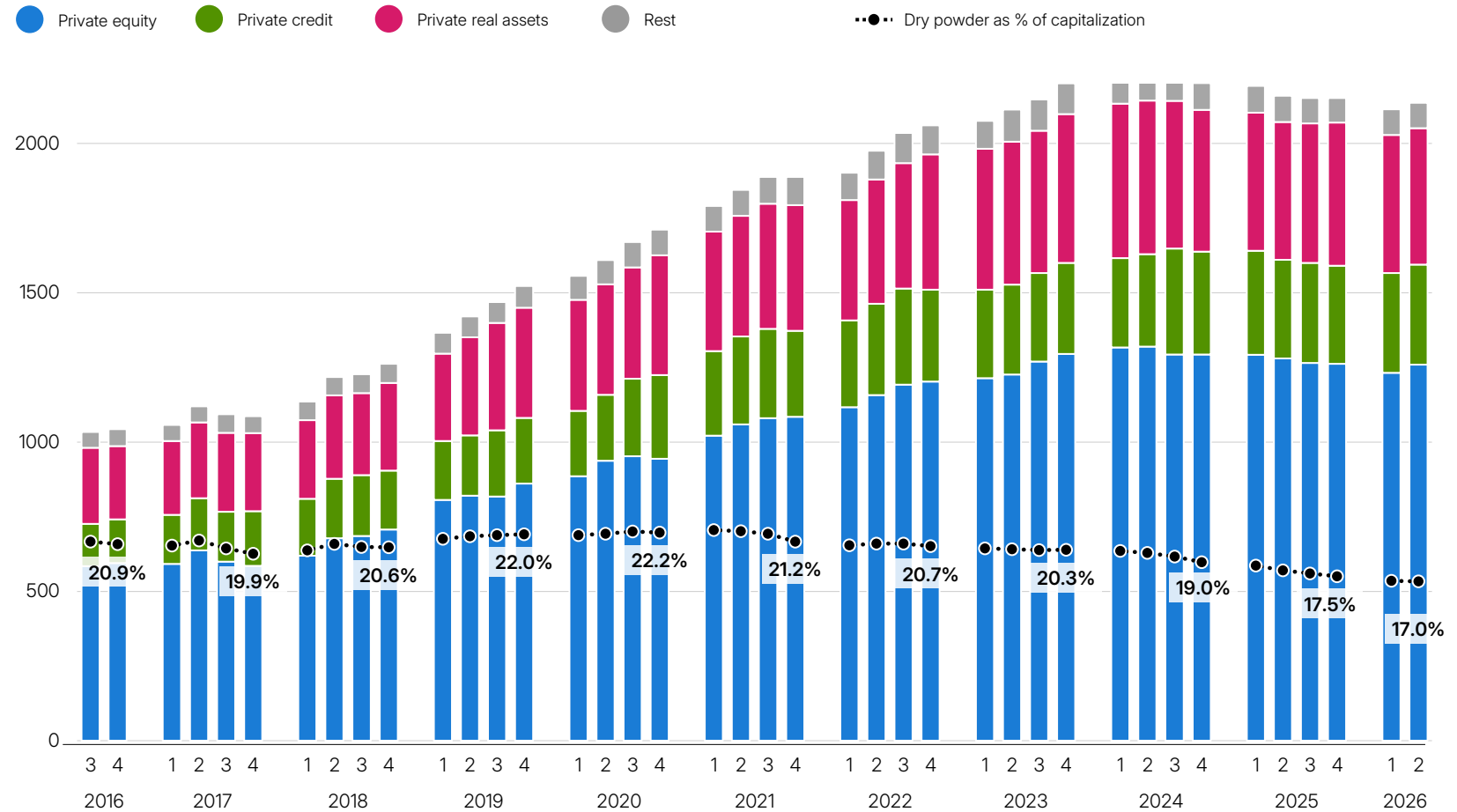
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD	2026 Q2
Net cash flow	\$58	\$18	(\$16)	(\$49)	\$38	(\$127)	(\$133)	(\$52)	(\$2)	(\$17)	\$5
Distribution-contribution ratio	1.2	1.1	1.0	0.9	1.1	0.8	0.7	0.9	1.0	0.9	1.0
Contribution rate	31%	30%	28%	29%	39%	31%	27%	28%	29%	31%	31%
Distribution rate	24%	21%	18%	17%	27%	11%	9%	11%	11%	9%	9%

CAPITAL FLOWS

Dry powder's decline takes a pause

- The first quarterly increase in dry powder since 2024 is more a reflection of market growth than slowing deployment. Relative to market capitalization, available capital continues to decline.
- Headline dry-powder statistics increasingly understate available capital in private credit, where capital has been migrating toward evergreen and semi-liquid structures.

Global private-capital dry powder (USD bn)



New research for private markets

Bridging the Measurement Gap Between Drawdown and Evergreen Funds

Private credit's expansion has complicated performance measurement. Using direct alpha puts drawdown and semi-liquid funds on a comparable footing — and finds a performance gap.

[Read more](#)

Data-Center Holdings Resilient as Private-Equity Returns Fell

A new lens on the data-center opportunity set captures performance that had previously been split across private-capital mandates.

[Learn more](#)

Notes & Calculations

Fund benchmarks and capital flows

- Vintage is assigned based on the year of the initial cash flow date of the fund.
- Pooled results are calculated using the composite transaction (cash flow and valuation) activity of the underlying funds.
- Returns for periods of less than one year are not annualized.
- Valuation for fund-level figures represents the limited partners' share of the fund's net asset value (value of all assets - value of all liabilities).
- Distribution-to-contribution ratio is calculated as period distributions / period contributions.
- Contribution rate is calculated as period contributions / (starting dry powder + capitalization of newly raised funds), and is annualized.
- Distribution rate is calculated as period distributions / previous valuation, and is annualized.
- Net cash flow is calculated as distributions - contributions.
- Dry powder is calculated as capitalization - cumulative contributions for all active funds.

Asset and holding metrics

- Valuation for holdings-level figures represents the fund's investment in a given entity and is gross of any carried interest allocation.
- Entry and exit data will default to specifically designated metrics disclosed within financial reporting. If none are available, data from two quarters after or one quarter before the event in question is used.
- Revenue and EBITDA growth rates are calculated using figures as reported by managers within financial reporting. We make no adjustments for companies that underwent corporate actions or other material events between reporting periods.
- Revenue and EBITDA growth rates are calculated from companies that have a 12-month revenue and/or 12-month EBITDA available at both the end date (e.g., 2024-09-30) and one year prior to the end date (e.g., 2023-09-30). Negative EBITDA figures are excluded. Revenue and EBITDA growth rates lower than -100% and higher than 1000% are excluded from both calculations.
- EBITDA multiples are calculated as total enterprise value / 12-month EBITDA. Net debt multiples are calculated as net debt / 12-month EBITDA. Multiples lower than 0x and higher than 100x have been excluded from both calculations.

Classification system

- Sector classifications use MSCI PACS™, a global standardized taxonomy for private assets, including private companies, real estate, infrastructure and other alternative assets. It leverages MSCI's proprietary methodology, extending the Global Industry Classification Standard (GICS®) structure for companies. GICS is the industry-classification standard jointly developed by MSCI and S&P Dow Jones Indices.



MSCI Private Assets

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30,100

Funds

18.4T

USD in private
investments

662,000

Underlying
investments

59T

USD in public and
private real-estate
transactions

Figures reflect the full MSCI Private Assets product universe as of August 2026 and differ from the dataset shown on page 5, which covers closed-end drawdown-style funds as of Q2 2026. Real-estate transaction data as of May 2026.



Contact Us

AMERICAS

United States	1 888 588 4567 (toll free)
Canada	+1 416 628 1007
Brazil	+55 11 4040 7830
Mexico	+52 81 1253 4020

ASIA PACIFIC

China	North: 10800 852 1032 (toll free) South: 10800 152 1032 (toll free)
Hong Kong	+ 852 2844 9333
India	+ 91 22 6784 9160
Malaysia	1800818185 (toll free)
South Korea	800 852 3749 (toll free)
Singapore	800 852 3749 (toll free)
Australia	+612 9033 9333
Taiwan	008 0112 7513 (toll free)
Thailand	0018 0015 6207 7181 (toll free)
Japan	+81 3 4579 0333

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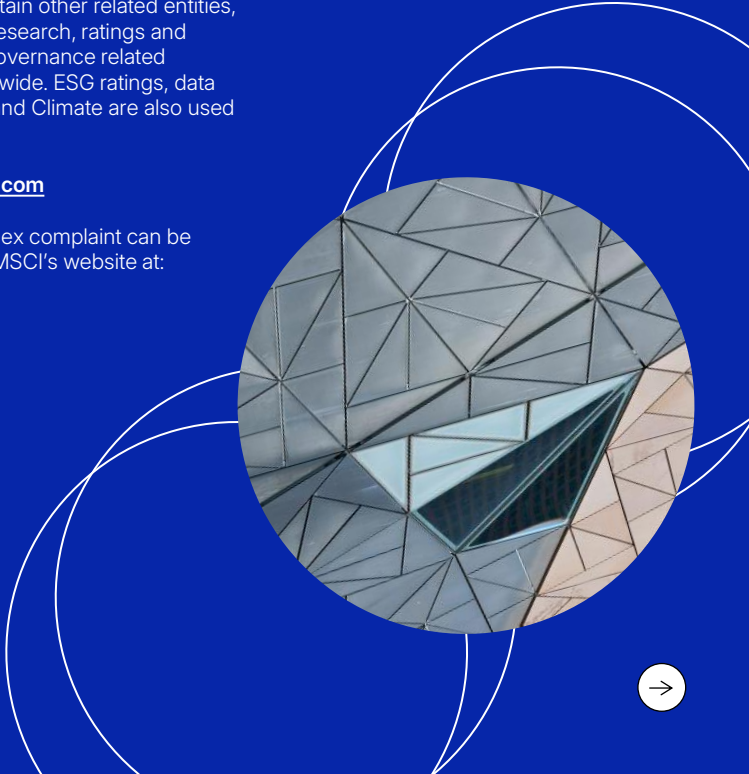
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Germany	+ 49 69 133 859 00
Switzerland	+ 41 22 817 9777
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