

Private Capital Indices

Power your private equity and private debt investment strategies

Harness our comprehensive, timely, representative data and proven methodology to gain deep insights into your private equity and private debt performance.

Based on more than 4,000 carefully selected, high-quality primary private equity partnerships with approximately US\$5.7 trillion in capital commitments, the State Street Private Capital Indices are built on the actual daily cash flows of private equity and private debt investors who make commitments to private equity and private debt funds.¹

Our data is typically available within 100 days after quarter-end, giving portfolio managers access to critical benchmark results earlier than many index vendors. All cash flow data is reconciled as part of our core custodial and administrative services, and confirmed with general partner (GP) documents and financial statements.

Key features:



Compare your portfolio to both benchmarks and peers



Rank investment manager track records and view the performance quartiles they belong to



Understand opportunity costs by comparing private capital performance to public market performance



Build accurate custom benchmarks



Analyze risk components of private capital investments



Project future cash flows based on historical transactional cash flow data

¹ As of December 31, 2024

Cash flows and valuations for each limited partner (LP) are subsequently captured, anonymized and aggregated to produce reliable index results. To reflect the true universe of the private equity and debt market, individual LP shares of cash flow data are grossed up to total partnership levels based on commitment percentages for each fund to approximate a full fund's cash flows.

Key benefits

The State Street Private Capital Indices do not depend on voluntary reporting or publicly available information and are less prone to biases common in other indexes. As a result, our indices reflect consistent, unbiased data and reliable industry insights.

In a typically opaque industry, our Private Capital Indices deliver a clear information advantage and data-driven solutions that help inform your investment strategies.

Insights for better decision-making

Our indices and advisory services enable you to address the challenges of performance evaluation, custom benchmarking and risk analysis.

All metrics are calculated on the same actual transactional data from which the State Street Private Capital Indices are derived. Features include filters and calculation capabilities to let you examine any subset of the data, across selected time horizons and granularities.

Granularity

State Street Private Capital Indices provide flexibility that allows users to tailor benchmarks by selecting and combining various fund characteristics. This gives you the ability to create and save benchmarks that are better aligned with your private equity and debt investment programs, facilitating more accurate performance comparisons and strategic decision-making.

You can easily filter comparison data by:

- Strategy and sub-strategy
- Fund size
- Geographic focus
- Vintage year
- Sector focus

A large, stylized blue graphic of the text "US\$5.7T". The dollar sign is integrated into the design, with a vertical line passing through its center. The text is set against a light blue background.

in capital commitments from more than 4,000 carefully selected, high-quality primary private equity and debt partnerships

Performance metrics

The diverse range of performance metrics in State Street Private Capital Indices provide a comprehensive view of private equity and debt performance, allowing you to access returns, cash flows and exposures with deeper levels of granularity.

Benchmark your private capital investment performance against your peers and gain insights into private capital market exposures via our [online portal](#) and API:

- Internal rate of return (IRR) and Modified Dietz
- Multiperiod horizon (quarterly, year- to-date, one-, three-, five-, 10-year and since inception) and rolling time series
- Paid-in capital/commitment (PICC)
- Distribution/capital commitment (DCC)
- Quartile analysis
- Distribution/paid-in capital (DPI)
- Residual value/paid-in capital (RVPI)
- Total value/paid-in capital (TVPI)
- Public market equivalents
- Portfolio weights by commitment, unfunded commitment, net asset value and total exposure

With State Street Private Capital Indices, you can create and save benchmarks that are better aligned with your private equity and debt investment programs, facilitating more accurate performance comparisons and strategic decision-making.

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