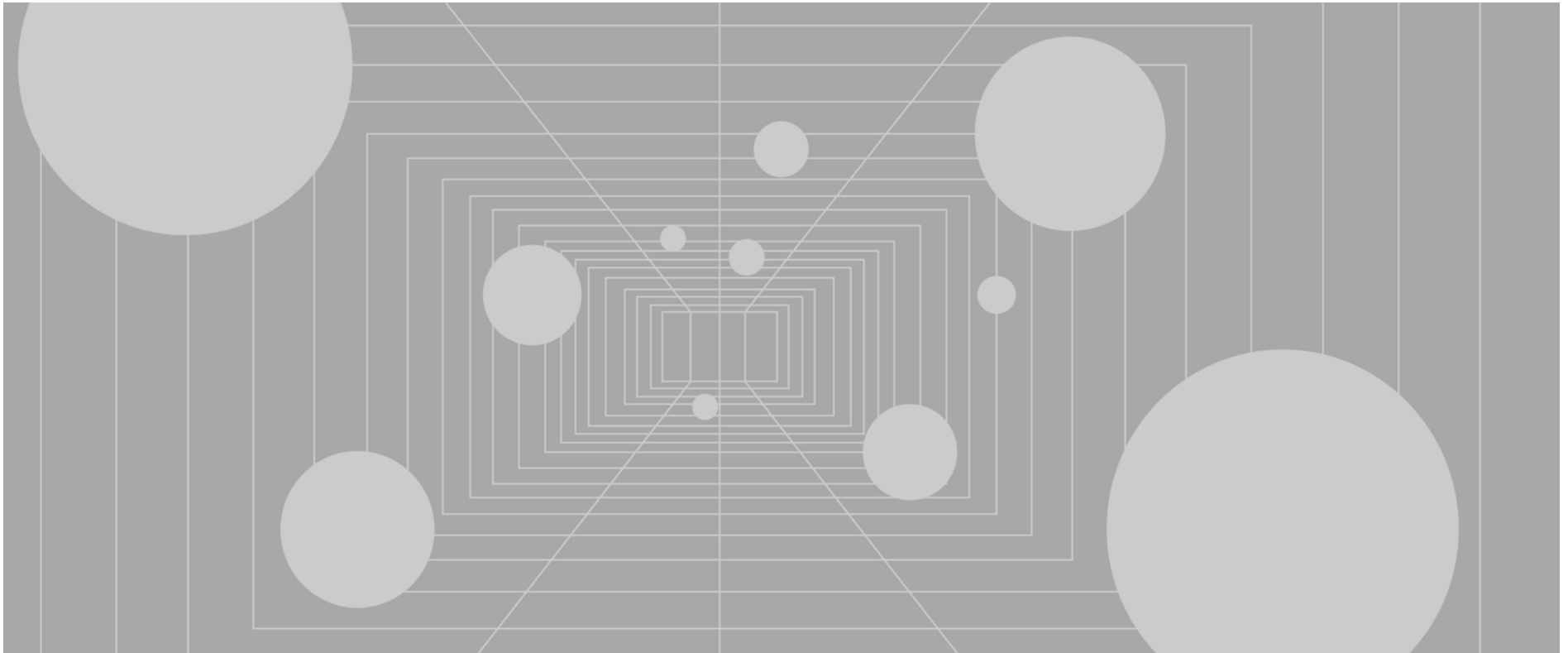


# PRIVATE EQUITY & VENTURE CAPITAL IMPACT INVESTING

## INDEX AND BENCHMARK STATISTICS



## DISCLAIMER

AS OF MARCH 31, 2021

---

### DISCLAIMER

Our goal is to provide you with the most accurate and relevant performance information possible; as a result, Cambridge Associates' research organization continually monitors the constantly evolving private investments space and its fund managers. When we discern material changes in the structure of an asset class and/or a fund's investment strategy, it is in the interest of all users of our benchmark statistics that we implement the appropriate classification realignments.

In addition, Cambridge Associates is always working to grow our private investments performance database and ensure that our benchmarks are as representative as possible of investors' institutional-quality opportunity set. As a result we continually add funds to the database (both newly-raised funds and backfill funds) and occasionally we must remove funds that cease reporting. Our private investments performance database is dynamic and will reflect both classification adjustments and changes to the underlying pool of contributing funds. As a result, you may notice quarter to quarter changes in the results of some historical benchmark return analyses.

## OVERVIEW

AS OF MARCH 31, 2021

Cambridge Associates' Private Investments Database is one of the most robust collections of institutional quality private fund performance. It contains the historical performance records of over 2,100 fund managers and their over 8,300 funds. In addition, we capture the performance information (gross) of over 83,000 investments underlying our venture capital, growth equity, and buyout funds. This is one of the largest collections of fund portfolio investment-level performance information in the world and represents the investments of approximately 77% of these funds on a count basis and 85% on a total commitment basis. This fund and investment-level performance information is drawn from the quarterly and audited annual financial statements of the fund managers and each manager's reported performance numbers are independently recreated from the financial statements and verified by Cambridge Associates.

### Institutional Quality Data

Cambridge Associates strives to include only institutional quality funds in our benchmarks. "Institutional quality" funds, in our definition, tend to meet the following criteria: closed-end funds, commingled funds that invest third party capital (we exclude firms that invest off of their balance sheet, such as a bank's principal investing group or a corporate's venture capital arm), and fund vehicles. This institutional quality screen seeks to provide investors with performance data consistent with their investible opportunity set.

### Sources of Benchmark Data

Our benchmark database utilizes the quarterly unaudited and annual audited fund financial statements produced by the fund managers (GPs) for their Limited Partners (LPs). These documents are provided to Cambridge Associates by the fund managers themselves. Unlike other data providers, Cambridge Associates does not use Freedom of Information Act (FOIA) or similar requests, regulatory filings, manager surveys, or press "scrapings" to obtain information. Our goal is to have a complete historical record of the quarterly cash flows and net asset values for all funds in the benchmarks. We use a number of paths to encourage fund managers to submit their performance data to our database: our clients for whom we provide private investment performance reporting, our research organization's regular meetings with thousands of managers, our special projects designed to enhance existing benchmarks or launch new ones, our exclusive relationships with over ten globally-diverse fund manager associations, and finally, our strategic relationships with Refinitiv and the Institutional Limited Partners Association (ILPA). By leveraging these varied sources and proprietary relationships, Cambridge Associates has constructed a rich and diversified benchmark dataset.

## TIMING OF FINAL BENCHMARKS AND DATA EVOLUTION

AS OF MARCH 31, 2021

The Cambridge Associates' benchmarks are reported on a one-quarter lag from the end of the performance quarter due to the reporting time frame of private investments fund managers.

**Published Data:** When the vast majority of a benchmark group's (organized by asset class, e.g. Venture Capital or Real Estate) performance information is updated for a performance quarter, that benchmark is considered final and the data is "published" via the quarterly benchmark reports.

**Changes to Data:** After a benchmark group is published, any updates to historical data for these funds, which can include adding a fund and its performance history to the database ("backfills") and/or updating past information for an existing fund due to late-arriving, updated, or refined information, would be reflected when that group is published for the next performance quarter.

In addition, Cambridge Associates may change the classification of certain funds; this often driven by the evolution of private investments and the resulting need to introduce new benchmarks or refine our classification scheme. For example, as growth equity emerged as an asset class we reclassified certain venture capital and buyout funds accordingly.

**Survivorship Bias:** In order to track the performance of a fund in our benchmarks, we require the complete set of financial statements from the fund's inception to the most current reporting date. When an active fund stops providing financial statements, we reach out to the manager and make several attempts to encourage them to continue to submit their data. We may, during this communication period, roll forward the fund's last reported quarter's net asset value (NAV) for several quarters. When we are convinced that the manager will not resume reporting to us, the fund's entire performance history is removed from the database.

When fund managers stop reporting before their fund's return history is complete, an element of "survivorship bias" may be introduced to a performance database, which could skew the reported returns upwards if the funds dropping out had poorer returns than those funds that remained. Survivorship bias can affect all investment manager databases, including those for public stock managers and hedge funds. Compared to public stocks and hedge funds, however, the illiquid nature of private investments can actually help limit this survivorship effect. Whereas an underperforming stock manager may simply close up shop or drop out of databases as clients liquidate their positions and fire the manager, private investment partnerships owning illiquid assets continue to exist and require reporting to the limited partners, even if the original manager ceases to exist.

Over the last ten years the number of fund managers that stopped reporting to Cambridge Associates before liquidation represented an average of 0.7% (per year) of the total number of funds in the database during the respective year, and an average of 0.5% (per year) as a percentage of total NAV in the database during that respective year. During that same period the overall number of funds in our database increased by an average of 7% (per year). The performance of the small number of funds that have stopped reporting has been spread amongst all quartiles and has not been concentrated consistently in the poorer performing quartiles.

TABLE OF CONTENTS

AS OF MARCH 31, 2021

---

CRITERIA FOR INCLUSION .....	5
PE/VC IMPACT INVESTING	
Distribution of Funds by Sector, Geography, Vintage Year, and Size .....	6
Fund Index Analysis .....	7
All PE/VC	
Developed Markets PE/VC	
Emerging Markets PE/VC	
Emerging Markets Ex Africa PE/VC	
Fund Size ≤ \$100mm PE/VC	
Fund Size > \$100mm PE/VC	
Fund Since Inception Analysis .....	21
By Vintage Year	
By Fund Region	
By Fund Size	
APPENDICES	
Methodology .....	25

## CRITERIA FOR INCLUSION

AS OF MARCH 31, 2021

Impact investments are defined by their intent to generate a social and/or environmental return in addition to a financial return. The focus of this benchmark is private funds with a social impact objective to allow for a clear aggregation of similarly motivated funds.

A unique feature of impact investments is that not all investment opportunities aim for market rates of risk-adjusted return. However, in the interest of focusing on a relatively uniform set of data, this benchmark restricts itself to those funds that target risk-adjusted market-rate returns.

The Cambridge Associates research team, in partnership with the Global Impact Investing Network (GIIN) research team, identified a list of relevant impact investing funds through existing databases maintained by various credible networks worldwide, including the GIIN's ImpactBase, CA's Mission-Related Investing (MRI) database, the Community Development Venture Capital Alliance (CDVCA), the European Venture Philanthropy Association (EVPA), ImpactAssets 50, and Opportunity Finance Network (OFN). This list was further refined based on the criteria in the table below:

	INCLUDED	EXCLUDED
<b>FUND TYPE</b>	Private, closed-ended funds available to institutional investors	Public funds Open-ended funds
<b>ASSET CLASS/STRATEGY</b>	Private Equity: Growth Private Equity: Subordinated Capital Venture Capital	Private Equity: Buyout Fixed Income Real Assets
<b>IMPACT INTENT</b>	Intent to generate social impact	Intent to generate environmental impact only ESG / negative screening
<b>TARGET RETURNS</b>	"Market rate": target 15%+ net IRR for growth and venture; 10%+ for subordinated capital	Below-market funds: target concessionary returns that are lower than our market rate expectations

102 qualifying funds had submitted their data for benchmark inclusion as of March 31, 2021. Funds are continually added to this benchmark each quarter.

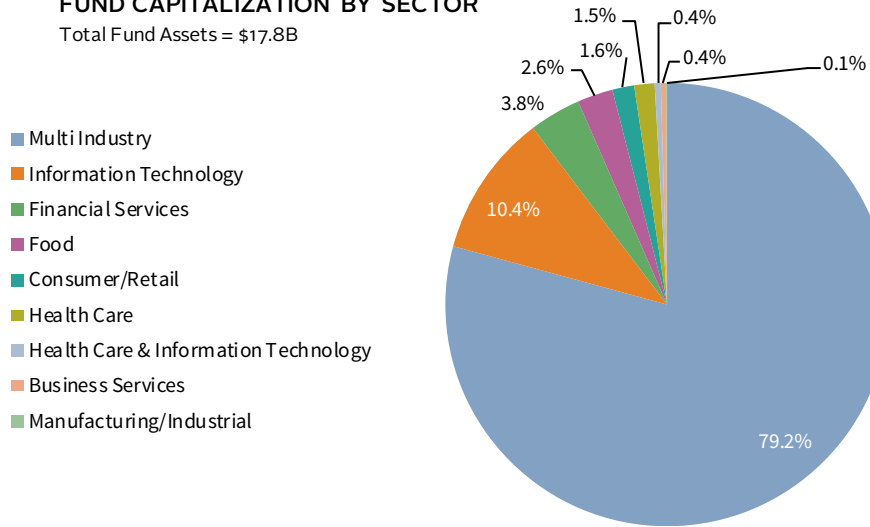
Given the limited size of the sample and the overall youth of the funds within the PE/VC Impact Investing Benchmark, it is difficult to draw definitive conclusions on the performance of impact investing funds. Like the impact investing industry, the PE/VC Impact Investing Benchmark dataset is young and dynamic—its performance will evolve from quarter to quarter, as with any benchmark, with the addition of new funds and the maturation of existing ones. We will monitor the industry by updating this benchmark on a quarterly basis.

DISTRIBUTION OF FUNDS

AS OF MARCH 31, 2021

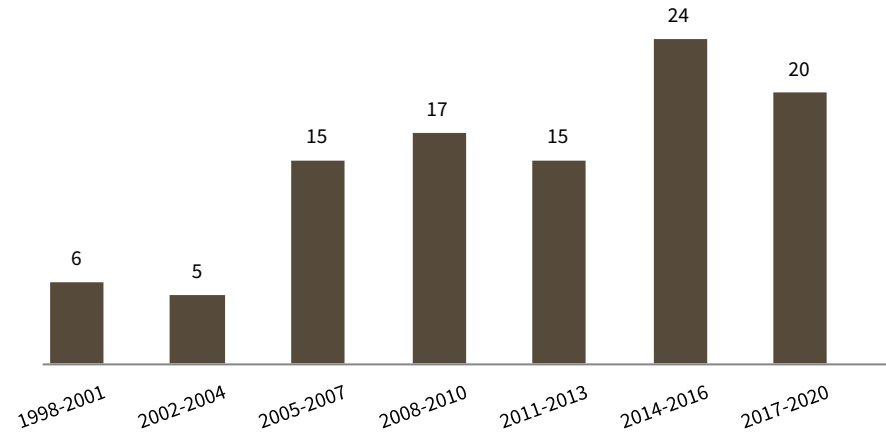
FUND CAPITALIZATION BY SECTOR

Total Fund Assets = \$17.8B



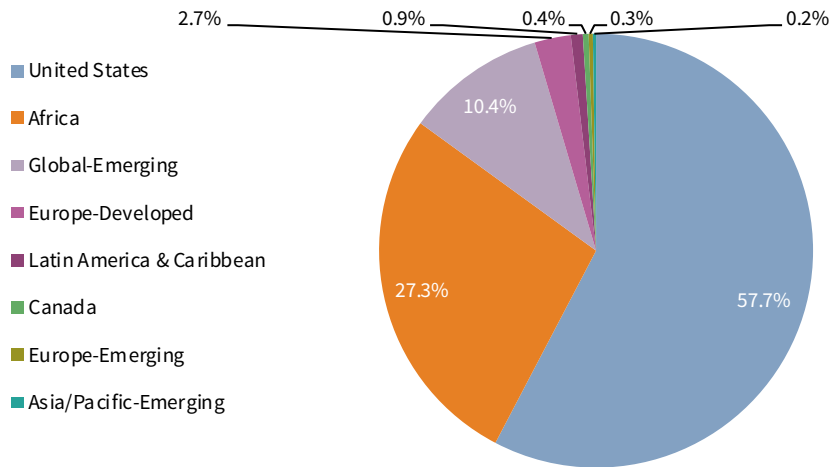
FUND COUNT BY VINTAGE YEAR

n = 102



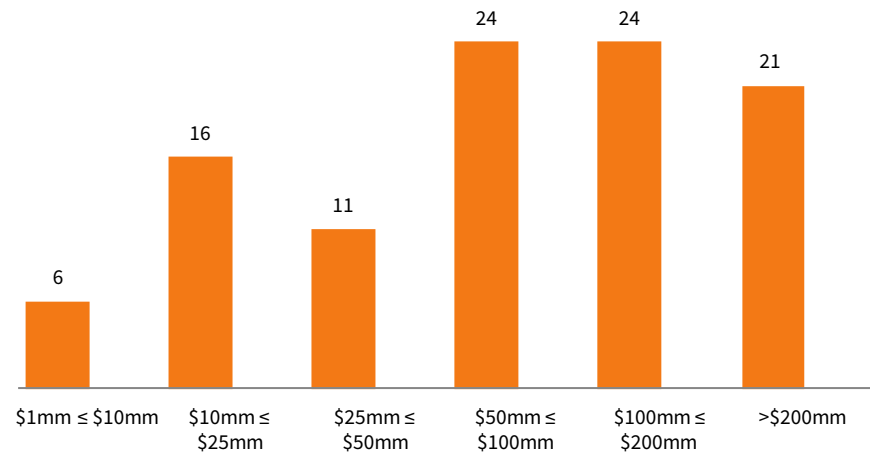
FUND CAPITALIZATION BY GEOGRAPHY

Total Fund Assets = \$17.8B

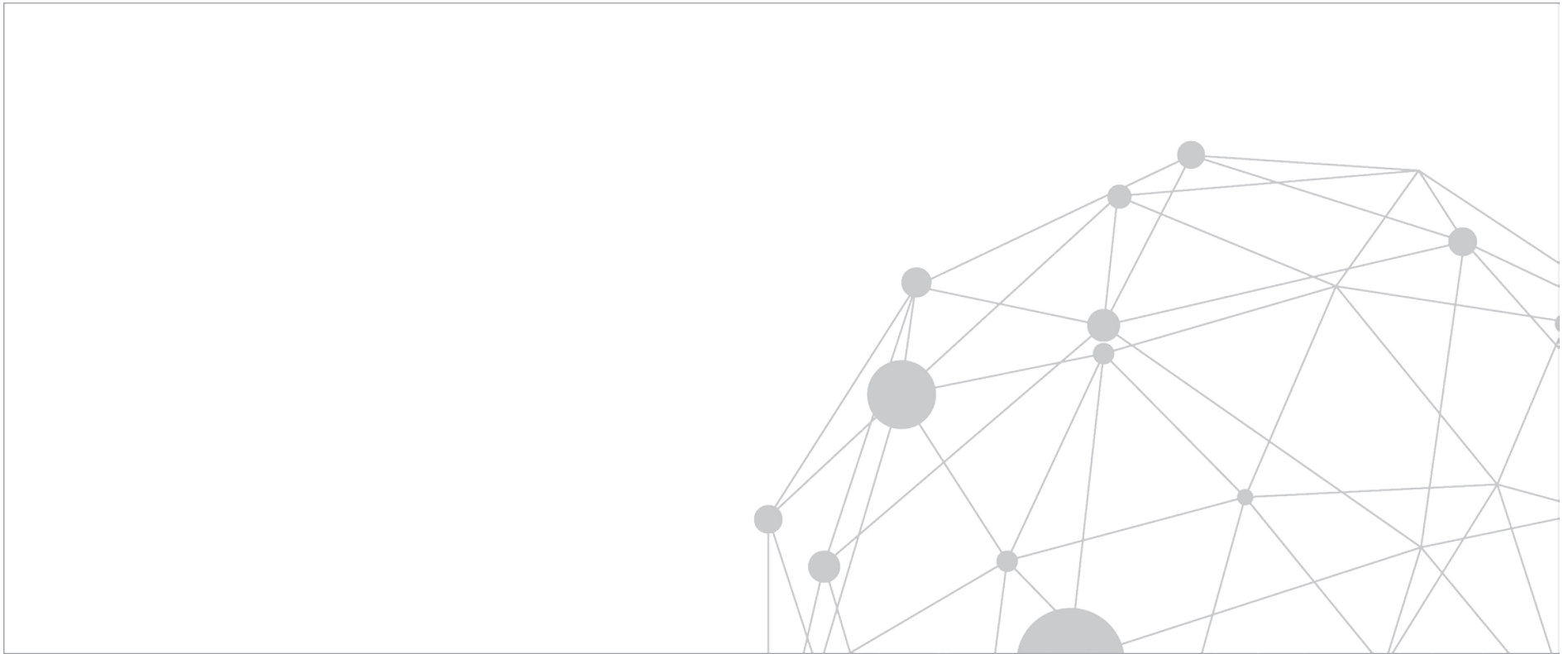


FUND COUNT BY SIZE

n = 102



# PE/VC IMPACT INVESTING: FUND INDEX ANALYSIS





## ALL MARKETS

AS OF MARCH 31, 2021

## FUND INDEX SUMMARY: HORIZON POOLED RETURN

Net to Limited Partners

INDEX	1-QUARTER	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR
<b>CAMBRIDGE ASSOCIATES LLC PE/VC IMPACT INVESTING INDEX<sup>1</sup></b>	<b>5.36</b>	<b>27.68</b>	<b>10.98</b>	<b>10.12</b>	<b>8.79</b>	<b>8.17</b>
Bloomberg Barclays Capital Government/Credit Bond Index	-4.28	0.86	4.99	3.36	3.70	4.41
MSCI World ex US Index (net)	4.04	45.86	6.34	8.92	5.21	4.12
MSCI World Index (net)	4.92	54.03	12.81	13.36	9.88	7.22
MSCI Emerging Markets Index (gross)	2.34	58.92	6.87	12.48	4.02	6.30
Russell 1000 <sup>®</sup> Index	5.91	60.59	17.31	16.66	13.97	10.17
Russell 2000 <sup>®</sup> Index	12.70	94.85	14.76	16.35	11.68	8.83
S&P 500 Index	6.17	56.35	16.78	16.29	13.91	10.02

The index is a horizon calculation based on data compiled from 102 private equity & venture capital funds, including fully liquidated partnerships, formed between 1998 and 2020.

<sup>1</sup> Private indexes are pooled horizon internal rate of return (IRR) calculations, net of fees, expenses, and carried interest. The timing and magnitude of fund cash flows are integral to the IRR performance calculation. Public indexes are average annual compounded return (AACR) calculations which are time weighted measures over the specified time horizon, and are shown for reference and directional purposes only. Due to the fundamental differences between the two calculations, direct comparison of IRRs to AACRs is not recommended. For a more accurate means of comparing private investment performance relative to public alternatives, see the analyses in this document using CA Modified Public Market Equivalent (mPME). See Methodology section for more detail.

Sources: Cambridge Associates LLC, Bloomberg Barclays, Frank Russell Company, MSCI, Inc., Standard & Poor's, and Thomson Reuters Datastream. See Notice on Third Party Index Disclosure

MSCI data provided "as is" without any express or implied warranties. Total returns for MSCI Emerging Markets Indices are gross of dividend taxes. Total Returns for MSCI Developed Markets Indices are net of dividend taxes.

## ALL MARKETS

AS OF MARCH 31, 2021

## FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN
2000 Q2	—	2005 Q3	2.75	2010 Q4	1.30	2016 Q1	0.24
2000 Q3	-6.19	2005 Q4	-20.89	2011 Q1	-2.37	2016 Q2	0.01
2000 Q4	-5.14	2006 Q1	0.69	2011 Q2	2.01	2016 Q3	1.99
2001 Q1	-4.79	2006 Q2	1.16	2011 Q3	-5.52	2016 Q4	2.44
2001 Q2	-4.00	2006 Q3	8.14	2011 Q4	6.75	2017 Q1	2.21
2001 Q3	-3.84	2006 Q4	24.89	2012 Q1	1.25	2017 Q2	3.03
2001 Q4	6.85	2007 Q1	3.33	2012 Q2	0.37	2017 Q3	1.98
2002 Q1	-2.80	2007 Q2	11.71	2012 Q3	2.81	2017 Q4	3.31
2002 Q2	-3.98	2007 Q3	2.38	2012 Q4	5.23	2018 Q1	1.27
2002 Q3	-2.35	2007 Q4	10.92	2013 Q1	0.93	2018 Q2	2.01
2002 Q4	2.07	2008 Q1	7.49	2013 Q2	4.80	2018 Q3	0.65
2003 Q1	-2.72	2008 Q2	-2.09	2013 Q3	3.78	2018 Q4	2.64
2003 Q2	-2.29	2008 Q3	-10.96	2013 Q4	7.47	2019 Q1	1.74
2003 Q3	-6.79	2008 Q4	-6.70	2014 Q1	1.73	2019 Q2	3.15
2003 Q4	4.61	2009 Q1	-3.99	2014 Q2	3.30	2019 Q3	0.15
2004 Q1	-4.56	2009 Q2	3.19	2014 Q3	-0.28	2019 Q4	3.48
2004 Q2	25.39	2009 Q3	3.58	2014 Q4	0.18	2020 Q1	-7.72
2004 Q3	11.95	2009 Q4	-0.95	2015 Q1	-2.63	2020 Q2	5.88
2004 Q4	26.38	2010 Q1	-1.85	2015 Q2	3.04	2020 Q3	4.74
2005 Q1	25.03	2010 Q2	-3.34	2015 Q3	-2.52	2020 Q4	9.23
2005 Q2	-0.07	2010 Q3	8.28	2015 Q4	1.54	2021 Q1	5.36



The index is a horizon calculation based on data compiled from 102 private equity & venture capital funds, including fully liquidated partnerships, formed between 1998 and 2020. All returns are net of fees, expenses, and carried interest.

## ALL MARKETS

AS OF MARCH 31, 2021

## FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

MULTI-YEAR RETURNS	
YEARS	HORIZON RETURN (%)
1 Year	27.68
2 Years	12.57
3 Years	10.98
4 Years	10.75
5 Years	10.12
6 Years	9.06
7 Years	8.11
8 Years	9.01
9 Years	9.07
10 Years	8.79
11 Years	8.54
12 Years	8.34
13 Years	7.31
14 Years	7.85
15 Years	8.17
16 Years	7.75
17 Years	8.80

ONE YEAR ROLLING RETURNS	
ONE YEAR ENDED	HORIZON RETURN (%)
3/31/2021	27.68
3/31/2020	-1.66
3/31/2019	7.26
3/31/2018	9.86
3/31/2017	6.89
3/31/2016	2.15
3/31/2015	0.36
3/31/2014	18.84
3/31/2013	9.77
3/31/2012	4.39
3/31/2011	3.17
3/31/2010	3.25
3/31/2009	-21.79
3/31/2008	36.24
3/31/2007	38.85
3/31/2006	-17.58
3/31/2005	123.33

## DEVELOPED MARKETS

AS OF MARCH 31, 2021

## FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN
2000 Q2	—	2005 Q3	26.40	2010 Q4	5.88	2016 Q1	-2.71
2000 Q3	—	2005 Q4	0.66	2011 Q1	-0.40	2016 Q2	-0.38
2000 Q4	—	2006 Q1	-0.60	2011 Q2	7.82	2016 Q3	0.32
2001 Q1	—	2006 Q2	-4.80	2011 Q3	-1.74	2016 Q4	3.34
2001 Q2	—	2006 Q3	26.11	2011 Q4	8.82	2017 Q1	2.12
2001 Q3	—	2006 Q4	8.79	2012 Q1	-5.09	2017 Q2	3.47
2001 Q4	—	2007 Q1	13.02	2012 Q2	-0.89	2017 Q3	1.87
2002 Q1	—	2007 Q2	-3.21	2012 Q3	0.24	2017 Q4	2.66
2002 Q2	—	2007 Q3	5.74	2012 Q4	6.03	2018 Q1	-0.33
2002 Q3	—	2007 Q4	2.11	2013 Q1	-3.81	2018 Q2	4.88
2002 Q4	—	2008 Q1	-0.06	2013 Q2	15.90	2018 Q3	1.08
2003 Q1	-6.71	2008 Q2	-1.45	2013 Q3	1.26	2018 Q4	2.56
2003 Q2	-1.17	2008 Q3	-9.25	2013 Q4	12.59	2019 Q1	2.32
2003 Q3	-9.57	2008 Q4	-8.41	2014 Q1	1.36	2019 Q2	5.43
2003 Q4	6.64	2009 Q1	-2.71	2014 Q2	1.91	2019 Q3	1.72
2004 Q1	-12.84	2009 Q2	1.21	2014 Q3	0.12	2019 Q4	3.43
2004 Q2	-7.75	2009 Q3	-2.93	2014 Q4	1.91	2020 Q1	-8.67
2004 Q3	-10.10	2009 Q4	3.54	2015 Q1	-2.76	2020 Q2	7.52
2004 Q4	-1.15	2010 Q1	-2.05	2015 Q2	6.08	2020 Q3	4.47
2005 Q1	-4.70	2010 Q2	5.24	2015 Q3	-0.53	2020 Q4	14.68
2005 Q2	-0.29	2010 Q3	4.92	2015 Q4	3.05	2021 Q1	7.03



The index is a horizon calculation based on data compiled from 64 private equity & venture capital funds, including fully liquidated partnerships, formed between 1999 and 2020. All returns are net of fees, expenses, and carried interest.

## DEVELOPED MARKETS

AS OF MARCH 31, 2021

## FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

MULTI-YEAR RETURNS	
YEARS	HORIZON RETURN (%)
1 Year	38.19
2 Years	19.39
3 Years	17.14
4 Years	15.60
5 Years	14.47
6 Years	13.65
7 Years	12.82
8 Years	13.98
9 Years	13.24
10 Years	13.02
11 Years	13.16
12 Years	12.69
13 Years	11.65
14 Years	11.53
15 Years	11.86
16 Years	11.97
17 Years	11.77

ONE YEAR ROLLING RETURNS	
ONE YEAR ENDED	HORIZON RETURN (%)
3/31/2021	38.19
3/31/2020	0.30
3/31/2019	10.93
3/31/2018	7.45
3/31/2017	5.80
3/31/2016	4.91
3/31/2015	0.98
3/31/2014	34.25
3/31/2013	1.26
3/31/2012	8.86
3/31/2011	16.38
3/31/2010	-0.47
3/31/2009	-20.35
3/31/2008	4.98
3/31/2007	48.83
3/31/2006	26.30
3/31/2005	-20.27

## EMERGING MARKETS

AS OF MARCH 31, 2021

## FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN
2000 Q2	—	2005 Q3	-0.16	2010 Q4	-0.36	2016 Q1	1.34
2000 Q3	—	2005 Q4	-24.23	2011 Q1	-3.05	2016 Q2	0.16
2000 Q4	—	2006 Q1	0.96	2011 Q2	0.05	2016 Q3	2.65
2001 Q1	-5.32	2006 Q2	2.75	2011 Q3	-6.86	2016 Q4	2.07
2001 Q2	-4.45	2006 Q3	2.39	2011 Q4	6.01	2017 Q1	2.25
2001 Q3	-4.20	2006 Q4	31.29	2012 Q1	3.58	2017 Q2	2.83
2001 Q4	8.12	2007 Q1	0.64	2012 Q2	0.78	2017 Q3	2.03
2002 Q1	-3.21	2007 Q2	16.32	2012 Q3	3.59	2017 Q4	3.64
2002 Q2	-2.73	2007 Q3	1.33	2012 Q4	5.00	2018 Q1	2.15
2002 Q3	-2.07	2007 Q4	14.03	2013 Q1	2.35	2018 Q2	0.22
2002 Q4	2.77	2008 Q1	9.93	2013 Q2	1.73	2018 Q3	0.32
2003 Q1	-2.16	2008 Q2	-2.29	2013 Q3	4.53	2018 Q4	2.70
2003 Q2	-2.46	2008 Q3	-11.51	2013 Q4	6.11	2019 Q1	1.23
2003 Q3	-6.34	2008 Q4	-6.14	2014 Q1	1.84	2019 Q2	1.00
2003 Q4	4.27	2009 Q1	-4.39	2014 Q2	3.68	2019 Q3	-1.43
2004 Q1	-3.10	2009 Q2	3.82	2014 Q3	-0.38	2019 Q4	3.54
2004 Q2	30.91	2009 Q3	5.66	2014 Q4	-0.25	2020 Q1	-6.62
2004 Q3	15.01	2009 Q4	-2.32	2015 Q1	-2.60	2020 Q2	3.86
2004 Q4	29.82	2010 Q1	-1.78	2015 Q2	2.16	2020 Q3	5.10
2005 Q1	28.02	2010 Q2	-6.23	2015 Q3	-3.17	2020 Q4	1.41
2005 Q2	-0.05	2010 Q3	9.62	2015 Q4	1.00	2021 Q1	2.57

## EMERGING MARKETS

AS OF MARCH 31, 2021

## FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

MULTI-YEAR RETURNS	
YEARS	HORIZON RETURN (%)
1 Year	13.61
2 Years	4.38
3 Years	4.43
4 Years	6.11
5 Years	6.35
6 Years	5.51
7 Years	4.78
8 Years	5.82
9 Years	6.38
10 Years	6.14
11 Years	5.79
12 Years	5.74
13 Years	4.74
14 Years	5.54
15 Years	5.87
16 Years	5.31
17 Years	6.79

ONE YEAR ROLLING RETURNS	
ONE YEAR ENDED	HORIZON RETURN (%)
3/31/2021	13.61
3/31/2020	-3.63
3/31/2019	4.55
3/31/2018	11.07
3/31/2017	7.33
3/31/2016	1.26
3/31/2015	0.20
3/31/2014	14.96
3/31/2013	12.44
3/31/2012	2.93
3/31/2011	-1.20
3/31/2010	4.49
3/31/2009	-22.24
3/31/2008	47.87
3/31/2007	35.80
3/31/2006	-22.77
3/31/2005	151.15

## EMERGING MARKETS EX AFRICA

AS OF MARCH 31, 2021

## FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN
2000 Q2	—	2005 Q3	-1.86	2010 Q4	-7.46	2016 Q1	-0.05
2000 Q3	—	2005 Q4	0.18	2011 Q1	-4.03	2016 Q2	-1.14
2000 Q4	—	2006 Q1	5.10	2011 Q2	-1.56	2016 Q3	3.98
2001 Q1	—	2006 Q2	-1.11	2011 Q3	-5.75	2016 Q4	-0.03
2001 Q2	—	2006 Q3	-1.66	2011 Q4	4.09	2017 Q1	5.07
2001 Q3	—	2006 Q4	12.72	2012 Q1	2.02	2017 Q2	2.20
2001 Q4	—	2007 Q1	4.17	2012 Q2	-1.05	2017 Q3	5.97
2002 Q1	—	2007 Q2	2.13	2012 Q3	0.76	2017 Q4	2.06
2002 Q2	—	2007 Q3	2.89	2012 Q4	1.96	2018 Q1	0.43
2002 Q3	—	2007 Q4	0.29	2013 Q1	2.15	2018 Q2	-0.05
2002 Q4	—	2008 Q1	-0.68	2013 Q2	-0.02	2018 Q3	-1.77
2003 Q1	—	2008 Q2	4.99	2013 Q3	4.48	2018 Q4	7.64
2003 Q2	—	2008 Q3	-1.50	2013 Q4	4.56	2019 Q1	1.76
2003 Q3	-3.33	2008 Q4	28.58	2014 Q1	2.11	2019 Q2	1.50
2003 Q4	-4.10	2009 Q1	0.15	2014 Q2	3.13	2019 Q3	-2.04
2004 Q1	-4.09	2009 Q2	3.81	2014 Q3	2.85	2019 Q4	1.30
2004 Q2	-2.18	2009 Q3	3.58	2014 Q4	-4.54	2020 Q1	-10.96
2004 Q3	-3.74	2009 Q4	3.92	2015 Q1	-0.99	2020 Q2	13.34
2004 Q4	29.87	2010 Q1	13.16	2015 Q2	-1.16	2020 Q3	4.12
2005 Q1	2.67	2010 Q2	5.84	2015 Q3	-1.18	2020 Q4	4.00
2005 Q2	0.66	2010 Q3	16.60	2015 Q4	1.77	2021 Q1	8.87



The index is a horizon calculation based on data compiled from 24 private equity & venture capital funds, including fully liquidated partnerships, formed between 2000 and 2017. All returns are net of fees, expenses, and carried interest.



## EMERGING MARKETS EX AFRICA

AS OF MARCH 31, 2021

## FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

MULTI-YEAR RETURNS	
YEARS	HORIZON RETURN (%)
1 Year	33.69
2 Years	9.28
3 Years	8.79
4 Years	9.35
5 Years	9.10
6 Years	7.64
7 Years	6.72
8 Years	7.12
9 Years	6.92
10 Years	6.54
11 Years	6.57
12 Years	7.02
13 Years	7.42
14 Years	7.38
15 Years	7.44
16 Years	7.43
17 Years	7.51

ONE YEAR ROLLING RETURNS	
ONE YEAR ENDED	HORIZON RETURN (%)
3/31/2021	33.69
3/31/2020	-10.51
3/31/2019	7.72
3/31/2018	11.05
3/31/2017	8.04
3/31/2016	-0.51
3/31/2015	-0.32
3/31/2014	11.78
3/31/2013	3.98
3/31/2012	-0.71
3/31/2011	7.41
3/31/2010	27.32
3/31/2009	34.32
3/31/2008	4.02
3/31/2007	16.26
3/31/2006	4.33
3/31/2005	33.97

## FUND SIZE ≤ \$100mm

AS OF MARCH 31, 2021

## FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN
2000 Q2	—	2005 Q3	12.53	2010 Q4	2.02	2016 Q1	-0.86
2000 Q3	—	2005 Q4	0.65	2011 Q1	-2.19	2016 Q2	2.96
2000 Q4	-3.74	2006 Q1	1.02	2011 Q2	5.40	2016 Q3	2.26
2001 Q1	-3.01	2006 Q2	2.80	2011 Q3	-3.49	2016 Q4	0.33
2001 Q2	-2.47	2006 Q3	13.25	2011 Q4	4.70	2017 Q1	0.06
2001 Q3	-2.21	2006 Q4	15.38	2012 Q1	-1.88	2017 Q2	1.14
2001 Q4	-1.57	2007 Q1	8.12	2012 Q2	-1.47	2017 Q3	1.15
2002 Q1	-0.61	2007 Q2	7.96	2012 Q3	1.21	2017 Q4	1.86
2002 Q2	-7.46	2007 Q3	5.14	2012 Q4	6.74	2018 Q1	-0.33
2002 Q3	-3.04	2007 Q4	4.41	2013 Q1	-3.03	2018 Q2	3.10
2002 Q4	-2.53	2008 Q1	1.19	2013 Q2	13.31	2018 Q3	0.29
2003 Q1	-5.00	2008 Q2	1.55	2013 Q3	1.37	2018 Q4	8.30
2003 Q2	-1.83	2008 Q3	-6.03	2013 Q4	9.32	2019 Q1	2.26
2003 Q3	-5.30	2008 Q4	4.17	2014 Q1	1.27	2019 Q2	1.77
2003 Q4	2.42	2009 Q1	-0.61	2014 Q2	2.38	2019 Q3	-0.78
2004 Q1	-6.89	2009 Q2	2.73	2014 Q3	-0.16	2019 Q4	8.03
2004 Q2	-4.12	2009 Q3	1.16	2014 Q4	1.18	2020 Q1	-6.73
2004 Q3	-5.83	2009 Q4	4.51	2015 Q1	-3.71	2020 Q2	5.49
2004 Q4	4.67	2010 Q1	3.80	2015 Q2	4.37	2020 Q3	5.01
2005 Q1	-1.52	2010 Q2	4.43	2015 Q3	-0.72	2020 Q4	9.13
2005 Q2	-0.44	2010 Q3	9.58	2015 Q4	2.32	2021 Q1	3.85

## FUND SIZE ≤ \$100mm

AS OF MARCH 31, 2021

## FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

MULTI-YEAR RETURNS	
YEARS	HORIZON RETURN (%)
1 Year	25.57
2 Years	13.13
3 Years	13.57
4 Years	11.14
5 Years	10.02
6 Years	9.16
7 Years	7.74
8 Years	10.10
9 Years	9.29
10 Years	8.78
11 Years	9.26
12 Years	9.52
13 Years	8.86
14 Years	9.27
15 Years	10.26
16 Years	10.34
17 Years	10.06

ONE YEAR ROLLING RETURNS	
ONE YEAR ENDED	HORIZON RETURN (%)
3/31/2021	25.57
3/31/2020	1.63
3/31/2019	14.50
3/31/2018	3.89
3/31/2017	5.78
3/31/2016	5.09
3/31/2015	-0.31
3/31/2014	27.20
3/31/2013	3.35
3/31/2012	4.33
3/31/2011	14.45
3/31/2010	12.87
3/31/2009	-1.00
3/31/2008	18.90
3/31/2007	45.86
3/31/2006	13.80
3/31/2005	-5.23

## FUND SIZE &gt; \$100mm

AS OF MARCH 31, 2021

## FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN	QUARTER ENDING	HORIZON RETURN
2000 Q2	—	2005 Q3	—	2010 Q4	0.85	2016 Q1	0.51
2000 Q3	—	2005 Q4	—	2011 Q1	-2.47	2016 Q2	-0.72
2000 Q4	—	2006 Q1	—	2011 Q2	0.34	2016 Q3	1.92
2001 Q1	—	2006 Q2	—	2011 Q3	-6.52	2016 Q4	2.93
2001 Q2	—	2006 Q3	3.50	2011 Q4	7.73	2017 Q1	2.68
2001 Q3	—	2006 Q4	34.94	2012 Q1	2.66	2017 Q2	3.42
2001 Q4	—	2007 Q1	-0.06	2012 Q2	1.13	2017 Q3	2.13
2002 Q1	—	2007 Q2	14.11	2012 Q3	3.43	2017 Q4	3.57
2002 Q2	—	2007 Q3	0.67	2012 Q4	4.70	2018 Q1	1.54
2002 Q3	—	2007 Q4	14.92	2013 Q1	2.28	2018 Q2	1.83
2002 Q4	—	2008 Q1	10.76	2013 Q2	2.00	2018 Q3	0.71
2003 Q1	—	2008 Q2	-3.82	2013 Q3	4.63	2018 Q4	1.75
2003 Q2	—	2008 Q3	-13.49	2013 Q4	6.88	2019 Q1	1.66
2003 Q3	—	2008 Q4	-12.47	2014 Q1	1.88	2019 Q2	3.36
2003 Q4	—	2009 Q1	-5.99	2014 Q2	3.59	2019 Q3	0.29
2004 Q1	—	2009 Q2	3.47	2014 Q3	-0.32	2019 Q4	2.82
2004 Q2	—	2009 Q3	4.97	2014 Q4	-0.10	2020 Q1	-7.87
2004 Q3	—	2009 Q4	-3.83	2015 Q1	-2.33	2020 Q2	5.94
2004 Q4	—	2010 Q1	-4.97	2015 Q2	2.68	2020 Q3	4.70
2005 Q1	—	2010 Q2	-7.86	2015 Q3	-3.00	2020 Q4	9.24
2005 Q2	—	2010 Q3	7.44	2015 Q4	1.33	2021 Q1	5.58



The index is a horizon calculation based on data compiled from 45 private equity & venture capital funds, including fully liquidated partnerships, formed between 1998 and 2020. All returns are net of fees, expenses, and carried interest.

## FUND SIZE &gt; \$100mm

AS OF MARCH 31, 2021

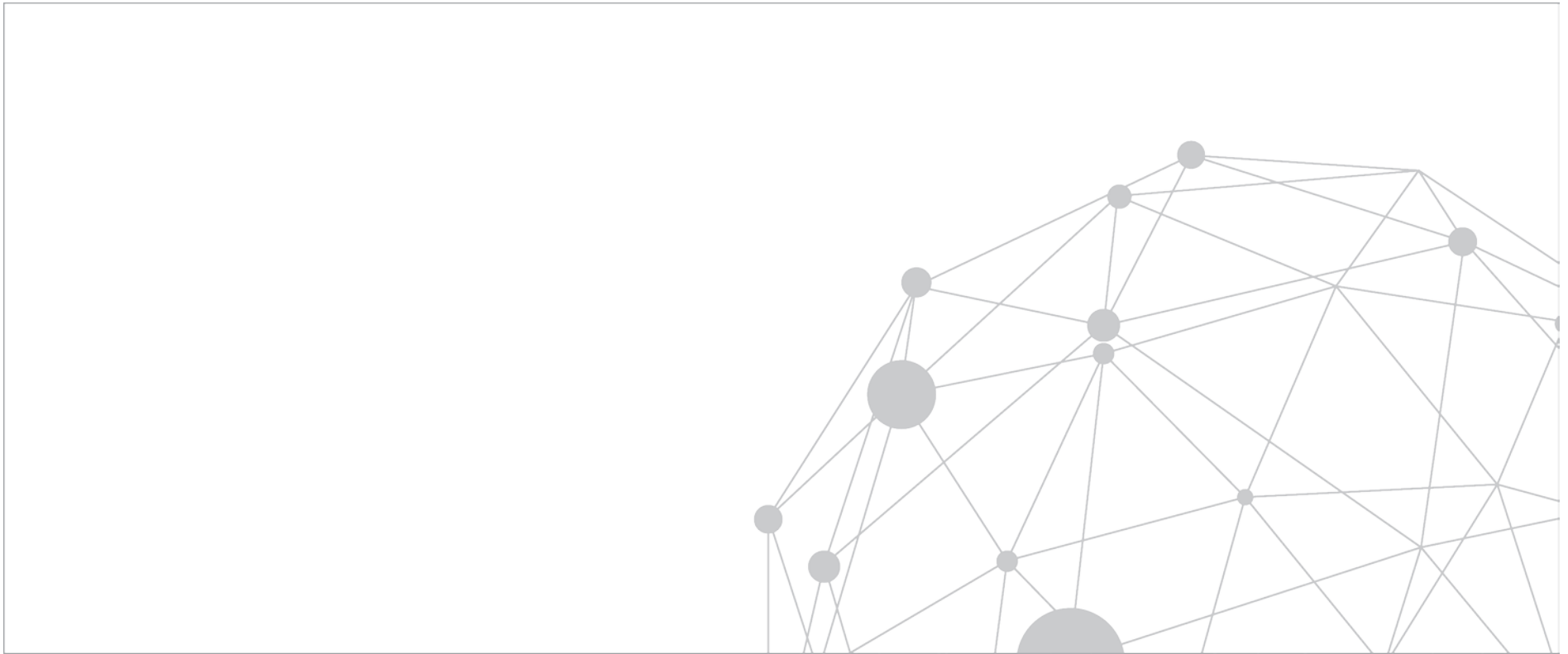
## FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

MULTI-YEAR RETURNS	
YEARS	HORIZON RETURN (%)
1 Year	27.99
2 Years	12.49
3 Years	10.60
4 Years	10.69
5 Years	10.13
6 Years	9.04
7 Years	8.18
8 Years	8.80
9 Years	9.02
10 Years	8.79
11 Years	8.37
12 Years	8.07
13 Years	6.97
14 Years	7.51
15 Years	7.69
16 Years	7.19
17 Years	8.47

ONE YEAR ROLLING RETURNS	
ONE YEAR ENDED	HORIZON RETURN (%)
3/31/2021	27.99
3/31/2020	-2.15
3/31/2019	6.11
3/31/2018	11.02
3/31/2017	7.14
3/31/2016	1.40
3/31/2015	0.55
3/31/2014	16.26
3/31/2013	12.22
3/31/2012	4.42
3/31/2011	-2.89
3/31/2010	-2.15
3/31/2009	-31.46
3/31/2008	46.99
3/31/2007	33.50
3/31/2006	-26.43
3/31/2005	181.85

# PE/VC IMPACT INVESTING: FUND SINCE INCEPTION ANALYSIS



## ALL MARKETS

AS OF MARCH 31, 2021

## SINCE INCEPTION IRR &amp; MULTIPLES BY FUND VINTAGE YEAR

Net to Limited Partners

VINTAGE YEAR	POOLED RETURN (%)	ARITHMETIC MEAN (%)	MEDIAN (%)	EQUAL-WEIGHTED POOLED RETURN (%)	UPPER QUARTILE (%)	LOWER QUARTILE (%)	STANDARD DEVIATION (%)	DPI	RVPI	TVPI	NUMBER OF FUNDS
1998-2001	15.38	8.53	7.73	6.87	—	—	—	1.65	0.02	1.67	6
2002-2004	16.45	13.60	10.74	14.84	—	—	—	2.31	0.13	2.44	5
2005-2007	0.66	0.48	0.95	1.38	4.26	-4.38	9.93	0.65	0.40	1.06	15
2008-2010	5.64	4.57	6.49	5.83	7.21	2.49	7.59	0.66	0.81	1.46	17
2011-2013	9.66	7.06	9.88	9.77	13.26	-1.19	10.49	0.25	1.25	1.50	15
2014-2016	14.71	14.87	15.28	16.03	21.30	8.68	11.69	0.17	1.31	1.48	24
2017-2019	26.68	20.40	22.73	32.02	38.09	-6.66	29.84	0.02	1.31	1.33	16
<b>1998-2019</b>	<b>8.40</b>	<b>10.14</b>	<b>8.21</b>	<b>8.17</b>	<b>17.50</b>	<b>0.75</b>	<b>16.14</b>	<b>0.41</b>	<b>1.04</b>	<b>1.45</b>	<b>98</b>



Notes: Based on data compiled from 98 private equity & venture capital funds, including fully liquidated partnerships, formed between 1998 and 2019. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

## ALL MARKETS

AS OF MARCH 31, 2021

## SINCE INCEPTION IRR &amp; MULTIPLES BY FUND VINTAGE YEAR &amp; GEOGRAPHY

Net to Limited Partners

DEVELOPED MARKETS FUNDS												
VINTAGE YEAR	POOLED RETURN (%)	ARITHMETIC MEAN (%)	MEDIAN (%)	EQUAL-WEIGHTED POOLED RETURN (%)	UPPER QUARTILE (%)	LOWER QUARTILE (%)	STANDARD DEVIATION (%)	DPI	RVPI	TVPI	NUMBER OF FUNDS	
1998-2001	—	—	—	—	—	—	—	—	—	—	2	
2002-2004	18.20	14.46	—	16.30	—	—	—	2.54	0.20	2.75	3	
2005-2007	0.96	2.54	3.35	3.10	—	—	—	0.81	0.25	1.06	6	
2008-2010	7.36	8.18	6.58	9.64	—	—	—	0.60	1.05	1.65	6	
2011-2013	10.41	14.28	14.05	17.16	—	—	—	0.61	0.97	1.57	5	
2014-2016	14.71	14.87	15.28	16.03	21.30	8.68	11.69	0.17	1.31	1.48	24	
2017-2019	24.63	18.71	22.73	27.00	36.81	-5.49	27.96	0.02	1.28	1.30	14	
<b>1998-2019</b>	<b>11.44</b>	<b>13.25</b>	<b>11.42</b>	<b>10.57</b>	<b>22.47</b>	<b>4.69</b>	<b>16.48</b>	<b>0.28</b>	<b>1.18</b>	<b>1.46</b>	<b>60</b>	

EMERGING MARKETS FUNDS												
VINTAGE YEAR	POOLED RETURN (%)	ARITHMETIC MEAN (%)	MEDIAN (%)	EQUAL-WEIGHTED POOLED RETURN (%)	UPPER QUARTILE (%)	LOWER QUARTILE (%)	STANDARD DEVIATION (%)	DPI	RVPI	TVPI	NUMBER OF FUNDS	
1998-2001	17.05	13.54	—	11.46	—	—	—	1.74	0.00	1.74	4	
2002-2004	—	—	—	—	—	—	—	—	—	—	2	
2005-2007	0.54	-0.88	0.68	-0.01	1.15	-8.35	12.17	0.56	0.49	1.05	9	
2008-2010	5.38	2.60	3.20	3.43	7.11	2.15	6.54	0.66	0.77	1.44	11	
2011-2013	9.44	3.45	1.90	4.51	11.48	-3.96	9.71	0.16	1.32	1.48	10	
2014-2016	—	—	—	—	—	—	—	—	—	—	0	
2017-2019	—	—	—	—	—	—	—	—	—	—	2	
<b>1998-2019</b>	<b>6.44</b>	<b>5.22</b>	<b>3.58</b>	<b>5.06</b>	<b>10.00</b>	<b>-2.76</b>	<b>14.48</b>	<b>0.57</b>	<b>0.86</b>	<b>1.43</b>	<b>38</b>	

EMERGING MARKETS EX AFRICA FUNDS												
VINTAGE YEAR	POOLED RETURN (%)	ARITHMETIC MEAN (%)	MEDIAN (%)	EQUAL-WEIGHTED POOLED RETURN (%)	UPPER QUARTILE (%)	LOWER QUARTILE (%)	STANDARD DEVIATION (%)	DPI	RVPI	TVPI	NUMBER OF FUNDS	
1998-2001	—	—	—	—	—	—	—	—	—	—	2	
2002-2004	—	—	—	—	—	—	—	—	—	—	1	
2005-2007	3.73	0.59	-1.04	0.68	—	—	—	1.10	0.07	1.17	6	
2008-2010	3.64	2.55	2.84	2.85	—	—	—	0.68	0.58	1.25	6	
2011-2013	9.47	3.56	1.90	4.72	11.93	-3.05	10.22	0.23	1.24	1.47	8	
2014-2016	—	—	—	—	—	—	—	—	—	—	0	
2017-2019	—	—	—	—	—	—	—	—	—	—	1	
<b>1998-2019</b>	<b>7.39</b>	<b>6.57</b>	<b>3.58</b>	<b>5.06</b>	<b>11.93</b>	<b>-2.22</b>	<b>16.83</b>	<b>0.49</b>	<b>0.95</b>	<b>1.43</b>	<b>24</b>	



## ALL MARKETS

AS OF MARCH 31, 2021

## SINCE INCEPTION IRR &amp; MULTIPLES BY FUND VINTAGE YEAR &amp; FUND SIZE

Net to Limited Partners

FUND SIZE <= \$100mm												
VINTAGE YEAR	POOLED RETURN (%)	ARITHMETIC MEAN (%)	MEDIAN (%)	EQUAL-WEIGHTED POOLED RETURN (%)	UPPER QUARTILE (%)	LOWER QUARTILE (%)	STANDARD DEVIATION (%)	DPI	RVPI	TVPI	NUMBER OF FUNDS	
1998-2001	5.48	6.45	6.22	5.56	—	—	—	1.36	0.12	1.47	5	
2002-2004	16.45	13.60	10.74	14.84	—	—	—	2.31	0.13	2.44	5	
2005-2007	4.23	2.23	2.45	2.81	7.09	-2.76	11.15	1.03	0.26	1.29	10	
2008-2010	5.73	5.30	4.52	6.72	6.94	1.80	8.49	0.70	0.76	1.46	9	
2011-2013	8.50	6.55	7.05	9.96	14.07	-2.62	11.67	0.60	0.87	1.47	12	
2014-2016	15.49	10.93	15.16	14.31	18.77	8.53	12.99	0.28	1.34	1.62	9	
2017-2019	34.48	25.52	25.91	24.89	—	—	—	0.01	1.47	1.48	6	
<b>1998-2019</b>	<b>9.47</b>	<b>8.93</b>	<b>8.39</b>	<b>8.22</b>	<b>15.22</b>	<b>-1.01</b>	<b>14.40</b>	<b>0.80</b>	<b>0.78</b>	<b>1.58</b>	<b>56</b>	
FUND SIZE > \$100mm												
VINTAGE YEAR	POOLED RETURN (%)	ARITHMETIC MEAN (%)	MEDIAN (%)	EQUAL-WEIGHTED POOLED RETURN (%)	UPPER QUARTILE (%)	LOWER QUARTILE (%)	STANDARD DEVIATION (%)	DPI	RVPI	TVPI	NUMBER OF FUNDS	
1998-2001	—	—	—	—	—	—	—	—	—	—	1	
2002-2004	—	—	—	—	—	—	—	—	—	—	0	
2005-2007	-0.13	-3.01	0.68	-1.29	—	—	—	0.55	0.44	0.99	5	
2008-2010	5.62	3.75	6.75	4.76	7.32	3.12	6.92	0.65	0.81	1.46	8	
2011-2013	10.24	9.14	—	8.77	—	—	—	0.11	1.40	1.51	3	
2014-2016	14.66	17.23	16.74	17.20	26.22	9.88	10.59	0.16	1.31	1.47	15	
2017-2019	25.10	17.33	17.41	37.85	37.78	-8.64	31.89	0.02	1.28	1.30	10	
<b>1998-2019</b>	<b>8.12</b>	<b>11.74</b>	<b>7.92</b>	<b>8.04</b>	<b>20.10</b>	<b>2.33</b>	<b>18.27</b>	<b>0.34</b>	<b>1.09</b>	<b>1.42</b>	<b>42</b>	



Notes: Based on data compiled from 98 private equity & venture capital funds, including fully liquidated partnerships, formed between 1998 and 2019. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

## DESCRIPTION OF PERFORMANCE MEASUREMENT METHODOLOGY

AS OF MARCH 31, 2021

Cambridge Associates LLC (CA) has established a database to monitor investments made by venture capital and other alternative asset partnerships. On March 31, 2021, 102 impact investing funds from the years 1998 through 2020 were included in the sample. Users of the analysis may find the following description of the data sources and calculation techniques helpful to their interpretation of information presented in the report:

Partnership financial statements and narratives are the primary source of information concerning cash flows and ending residual/ net asset values (NAV) for both partnerships and portfolio company investments.

Recognizing the alternative asset community's sensitivity to the distribution of information pertaining to individual fund investments, as a matter of policy CA only releases aggregated figures in its benchmark report.

Vintage year is defined as the legal inception date as noted in a fund's financial statement. This date can usually be found in the first note to the audited financial statements and is prior to the first close or capital call.

CA uses both the since inception internal rate of return and the end-to-end or horizon performance calculation in its benchmark reports:

The since inception internal rate of return (SIIRR) is a since inception calculation that solves for the discount rate, which makes the net present value of an investment equal to zero. The calculation is based on cash-on-cash returns over equal periods modified for the residual value of the partnership's equity or portfolio company's NAV. The residual value attributed to each respective group being measured is incorporated as its ending value. Transactions are accounted for on a quarterly basis, and annualized values are used for reporting purposes. Please note that all transactions are recorded on the 45th day or midpoint of the quarter.

Cambridge Associates uses the end-to-end or horizon internal rate of return calculation to calculate the official quarterly, annual, and multi-year index figures. The horizon IRR performance calculation is a money-weighted return similar to the since inception IRR; however, it is measuring performance between two points in time. The calculation incorporates the beginning NAV (if any, treated as an inflow), interim cash flows and the ending NAV (if any, treated as an outflow). All interim cash flows are recorded on the mid-period date of the quarter. In order for a fund to be included in a horizon IRR calculation, the fund must have at least one quarterly contribution, distribution or NAV during the time frame being measured. Similar to the since inception IRR, the horizon IRR is annualized for time frames greater than one year.

## DESCRIPTION OF PERFORMANCE MEASUREMENT METHODOLOGY

AS OF MARCH 31, 2021

## Additional Calculation Definitions:

In order to provide meaningful statistics, Cambridge Associates has applied minimum fund count thresholds for each calculation. See minimum counts in parenthesis after each calculation.

**Pooled return** aggregates all cash flows and ending NAVs in a sample to calculate a dollar-weighted return. (minimum 3 funds)

**Arithmetic mean** averages the individual fund IRRs included in a vintage year. (minimum 3 funds)

**Median** is the middle fund IRR of the group of individual fund IRRs included in a vintage year. (minimum 5 funds)

**Equal-weighted pooled return** equally weights all cash flows and ending NAVs based on committed capital to calculate a dollar-weighted return. (minimum 3 funds)

**Upper/ lower quartile** are the thresholds for the upper (top 25%) and lower (bottom 25%) quartiles based on the individual fund IRRs included in a vintage year. Can be used in conjunction with the median to determine quartile placement. (minimum 8 funds)

**Top 5 percent/ bottom 5 percent** are the thresholds for the upper and lower 5<sup>th</sup> percentiles based on the individual fund IRRs included in a vintage year. (minimum 8 funds)

**Standard deviation** is a measure of the dispersion of the individual returns. The calculation employs the standard methodology for calculating a sample mean (not a population mean). (minimum 8 funds)

**Total Value to Paid-In Ratio (TVPI)** is a ratio of the current value of remaining investments within a fund plus the total value of all distributions to date, to the total amount of capital paid-in to date.

**Distribution to Paid-In Ratio (DPI)** is a ratio of total capital returned to investors to the capital paid-in, both to date.

**Residual Value to Paid-In Ratio (RVPI)** is a ratio of the current value of all remaining investments within a fund, to the total contributions to date.

## NOTICE ON THIRD PARTY INDEX DISCLOSURE

AS OF MARCH 31, 2021

Source: MSCI. MSCI data provided "as is" without any express or implied warranties. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Cambridge Associates. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products, or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the 'MSCI Parties') makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Cambridge Associates, LLC. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Dow Jones Industrial Average Index, Dow Jones U.S. Small Cap Index, Dow Jones U.S. TopCap Index, and S&P 500 are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Cambridge Associates, LLC. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Cambridge Associates, LLC. The Cambridge Associates Private Investment Benchmarks is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Indices.

Source: FTSE Russell 2021. To the extent permissible by law, FTSE Russell accepts no liability for errors or omissions in the data.

The Industry Classification Benchmark is property of FTSE International Limited and has been licensed for use.



Copyright © 2021 by Cambridge Associates (“CA”). All rights reserved. Confidential.

This report may not be displayed, reproduced, distributed, transmitted, or used to create derivative works in any form, in whole or in portion, by any means, without written permission from CA. Copying of this publication is a violation of US and global copyright laws (e.g., 17 USC. 101 et seq.). Violators of this copyright may be subject to liability for substantial monetary damages. The information and material published in this report are confidential and non-transferable. Therefore, recipients may not disclose any information or material derived from this report to third parties, or use information or material from this report, without prior written authorization. For the avoidance of doubt, this report is not for enterprise use and may not be used to create financial instruments or products. This report is provided for informational purposes only. It is not intended to constitute an offer of securities of any of the issuers that may be described in the report. No part of this report is intended as a recommendation of any firm or any security, unless expressly stated otherwise. Nothing contained in this report should be construed as the provision of any tax or legal advice. Past performance is not indicative of future performance. Any information or opinions provided in this report are provided as-is as of the date of the report, and CA is under no obligation to update the information or communicate that any updates have been made. Information contained herein may have been provided by third parties, including investment firms providing information on returns and assets under management, and CA takes no responsibility for the accuracy thereof. Managers may report returns to CA gross (before the deduction of management fees), net (after the deduction of management fees), or both.

CA includes the following: Cambridge Associates, LLC, a Massachusetts limited liability company with offices in Arlington, VA; Boston, MA; Dallas, TX; Menlo Park, CA; San Francisco, CA; and New York, NY. Cambridge Associates Limited, a limited company in England and Wales (Registration No. 06135829) authorised and regulated by the Financial Conduct Authority in the conduct of Investment Business. Cambridge Associates Limited, LLC, a Massachusetts limited liability company with a branch office in Sydney, Australia (ARBN 109 366 654). Cambridge Associates Asia Pte Ltd, a Singapore corporation (Registration No. 200101063G). Cambridge Associates Investment Consultancy (Beijing) Ltd, a wholly owned subsidiary of Cambridge Associates, LLC registered with the Beijing Administration for Industry and Commerce (Registration No. 110000450174972). Cambridge Associates GmbH, a limited liability company incorporated in the Federal Republic of Germany registered at the commercial register at the local court (Amtsgericht) of Munich under company number HRB 253119.