

Change in Availability - Cambridge Associates' Private Investments Benchmarks

SUMMARY ANNOUNCEMENT

Effective February 1, 2021 many of the private investments benchmark reports historically available to download at cambridgeassociates.com (the "benchmark reports") will no longer be distributed free of charge. Cambridge Associates will continue to distribute, for no fee, five reports with limited performance statistics (horizon returns only) and several specialty reports (the "new public reports"). See the ***Frequently Asked Questions*** section below for more details on which data will continue to be freely available on Cambridge Associates' website.

We have decided to make this change in response to our benchmark users' demands for more and increasingly complex private investments data to be delivered in diverse media and via more channels. Cambridge Associates (CA) has decided to (1) adopt distribution and commercial policies that are more in line with other performance/index data providers, and (2) partner with IHS Markit, a world leader in critical information, analytics, and solutions, to leverage their global financial markets data and index distribution platform. Cambridge Associates will continue to own the private investments benchmark data and be responsible for the collection of data, production of the benchmarks, and development, security, and confidentiality of the dataset. Consistent with the long-standing confidentiality agreements CA has with fund managers that participate in our benchmarks, IHS Markit will not have access to any benchmark constituent data—they will have access only to anonymous and aggregated data.

Cambridge Associates will continue to provide our benchmark data directly to several key market segments: (1) our clients, (2) fund managers that contribute their data to CA's benchmark dataset, and (3) certain industry partners such as the Institutional Limited Partners Association (ILPA) and other industry coalitions. In addition, Refinitiv will continue to distribute CA's benchmark data via their online application. However, with the exceptions of the market segments noted above, IHS Markit will become the exclusive distributor of CA's benchmark data in PDF and digital-only formats to end users, analytics platforms, and redistributors.

Please refer to the ***Frequently Asked Questions*** section below for more details. If you have further questions, please contact: PrivateBenchmarksChange@cambridgeassociates.com.

FREQUENTLY ASKED QUESTIONS

1. Can you provide more context on the rationale for this change?

Cambridge Associates has provided a wide range of free private investments benchmarks data (the "benchmark reports") on our public website (cambridgeassociates.com) for more than ten years. Cambridge Associates (CA), as an investment management firm with four decades of experience investing in private markets, developed the benchmarks as a by-product of our investment activities. However, as the private investment markets have grown and evolved, so have the needs of the investors, managers, and service providers that have adopted the

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Cambridge Associates benchmarks. Our users have become more sophisticated: they want more information, more customized benchmarks, more ways to incorporate the benchmarks into their decision-making and workflows, and more distribution options— Excel files, FTP, and integration into their reporting and analytics platforms (like administrators, custodians, and reporting/analytics software). In response to these demands, Cambridge Associates has decided to (1) adopt distribution and commercial policies that are more in line with other performance/index data providers, and (2) partner with IHS Markit, a world leader in critical information, analytics, and solutions, to leverage their global financial markets data and index distribution platform.

2. I currently obtain CA's private investments benchmarks from a source other than requesting or downloading them directly from the firm via cambridgeassociates.com. Will this change impact me?

Probably not. This change will primarily impact those that request benchmark reports free of charge on CA's public website, cambridgeassociates.com.

Cambridge Associates will continue to provide our benchmarks directly to (1) our asset owner clients that are entitled to private investment benchmarks, (2) fund managers that contribute their data to CA's benchmark dataset, and (3) certain industry partners such as the Institutional Limited Partners Association (ILPA) and other industry coalitions. In addition, CA's current redistribution agreement with Refinitiv regarding our online benchmark application will also remain in place. See responses to **question #7** and **question #8** below for more details.

With exception of the market segments above, IHS Markit will become the exclusive distributor of CA's PDF reports and responsible for the digital delivery of CA's benchmark data to end users, analytics platforms, and redistributors.

3. Will this partnership with IHS Markit entail any changes with respect to the security and confidentiality of Cambridge Associates' private investments benchmark dataset?

No. Cambridge Associates will continue to own the private investments benchmark data and be responsible for the collection of the data, production of the benchmarks, and development, security, and confidentiality of the dataset. CA will continue to respect the strict confidentiality obligations that we have agreed with each of the fund managers that contribute to our benchmarks. As a result, IHS Markit will distribute aggregated and disguised benchmark data only and will not have knowledge of, or access to, any of the constituents of CA's private investment benchmarks.

4. When will this change go into effect?

Beginning with the publishing of the 2020 Q3 benchmark reports Cambridge Associates will begin to charge for many of the reports formerly available for free. Nothing will change until the 2020 Q3 reports are published (we expect that to be the first week of February 2021). The

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2020 Q2 performance quarter's benchmark reports, which we expect to publish in the first week of November 2020, will be available for free, as they have been historically.

5. "New Public Reports": What benchmark information will continue to be freely available on the Cambridge Associates website starting in February 2021?

The new public reports for free download will feature limited performance statistics and preliminary returns for the following five asset class groups:

- US Private Equity¹
- US Venture Capital
- Ex-US Developed Private Equity¹ and Venture Capital
- Emerging Markets Private Equity¹ and Venture Capital
- Global Real Estate

These groups are designed to largely align with the *US PE/VC Benchmark Commentary* and *Global ex US PE/VC Benchmark Commentary* that CA publishes twice each year (which are available to download for free on cambridgeassociates.com).

The statistics available in each of the five new public reports will include internal rates of return (IRR) across multiple time horizons (for example: current quarter, year to date, 1, 3, 5, 10+ year time periods) and Modified Public Market Equivalent (mPME) analysis for each time horizon. **Exhibits 1-5** are representative of the performance statistics that will be available for free for each of these five asset groups going forward.

In addition to these five free reports, the following specialty reports will continue to be freely available on our public website: *Impact Investing: Private Equity & Venture Capital*, *Impact Investing: Real Assets*, and *CleanTech Company Performance Statistics*.

6. What if I want performance information beyond the horizon IRRs or want information organized differently than the five asset class groups discussed in Question 5?

If the information provided by the new public reports does not meet your requirements, you will be able to purchase the full versions of the CA benchmark reports on an ecommerce site powered by IHS Markit. The benchmark reports' structure and content will be the same as the reports that have been historically available for free on the Cambridge Associates public website.

¹ Private Equity (CA's standard definition) includes buyout and growth equity funds.

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The following reports will be available for purchase via IHS Markit:

- Global Private Equity¹
 - US Private Equity
 - Ex US Private Equity
- US Private Equity (legacy definition)²
- US Venture Capital
- Ex-US Developed and Emerging Markets Private Equity¹ and Venture Capital
 - Ex-US Developed Private Equity and Venture Capital
 - Emerging Markets Private Equity and Venture Capital
- Global Real Estate
- Australia Private Equity¹ & Venture Capital

7. I'm a Cambridge Associates client. Will I need to purchase these benchmark reports via IHS Markit?

Probably not. If you are a Cambridge Associates asset owner client with services from CA that entitle you to CA's Optima Benchmarks application or to our private investments benchmark reports, your firm should be receiving detailed "client versions" of these reports as part of your CA services. These "client version" reports include more detail than the public benchmark reports. Between now and February 2021 we will be working with all of CA's client investment teams to ensure that entitled clients receive "client versions" of the benchmark reports free of charge.

8. I'm a fund manager, and my firm contributes our financial data to Cambridge Associates so that our funds can be represented in the CA benchmarks. Will I need to purchase these benchmark reports via IHS Markit?

Probably not. Fund managers who contribute their data to CA's private investment benchmarks should automatically receive benchmark reports for the asset class groups that correspond to the funds for which they contribute data (for example, U.S. venture capital firms will receive the U.S. Venture Capital benchmark report). So, if your firm contributes benchmark data to CA, someone in your organization probably already receives free "manager versions" of some of CA's benchmark reports. If you'd like to ascertain who in your firm is receiving these reports, or if you'd like to request a report for an asset class for which your firm does not yet contribute data, please contact: PrivateBenchmarks@cambridgeassociates.com.

² Private Equity (CA's legacy definition) includes buyout, growth equity, subordinated debt, and private equity energy funds.

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9. If I want to purchase one of the benchmark reports, I may need to budget that for 2021. What can I expect in terms of report pricing?

Cambridge Associates and IHS Markit will provide specific pricing in advance of the February 2021 launch; however, you can expect the price for each quarterly benchmark report (e.g.: U.S. Venture Capital, Q1 2020) for individual and internal use to be less than USD \$1,000.

10. How can I use the information in these new public and legacy purchased reports? Are there limitations on data usage?

Cambridge Associates private investments benchmark reports purchased via IHS Markit will be licensed for individual and internal use only. This license will not under any circumstances permit the redistribution of the benchmark reports or any of the data therein to your end clients or other external parties. Detailed terms of use will be provided well in advance of February 2021.

11. I'd like to get a multi-user enterprise license for the CA benchmarks data, redistribute the CA benchmarks data to my organization's end clients, or integrate the benchmarks into a third-party software or analytics program. How can I license the data for these purposes?

The default terms of use of the Cambridge Associates private investments benchmark reports are for the subscriber's internal use only. If you would like to obtain an internal-only multi-user enterprise license for the CA benchmarks data, redistribute the CA benchmarks data to your organization's end clients, or integrate the benchmarks into a third-party software or analytics program, please contact IHS Markit to arrange an enterprise and/or redistribution license.

IHS Markit can be contacted here:

<https://ihsmarkit.com/forms/contactinformation.html?fid=354556>.

US VENTURE CAPITAL

AS OF JUNE 30, 2020

FUND INDEX SUMMARY: HORIZON POOLED RETURN COMPARED TO CA MODIFIED PUBLIC MARKET EQUIVALENT (MPME)

Net to Limited Partners

CA INDEX	1-QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
CAMBRIDGE ASSOCIATES LLC US VENTURE CAPITAL INDEX^{®1}	9.31	6.17	11.61	16.68	10.74	15.15	11.23	5.06	36.22

MPME ANALYSIS²

Constructed Index: MSCI World/MSCI All Country World Index (gross) ³			2.61	6.75	7.06	10.13	7.22	6.16	7.12
Value-Add (bps)			900	993	369	502	401	-110	2,910
Russell 2000 [®] Index			-6.61	2.19	4.42	11.70	7.62	7.65	8.47
Value-Add (bps)			1,822	1,449	632	345	362	-259	2,775
Constructed Index: NASDAQ Composite Price Index/NASDAQ Composite Total Return ⁴			26.37	18.91	15.95	18.44	12.34	8.37	11.41
Value-Add (bps)			-1,476	-223	-520	-329	-110	-331	2,481

The index is a horizon calculation based on data compiled from 1,970 US venture capital funds, including fully liquidated partnerships, formed between 1981 and 2020.

¹ Pooled horizon return, net of fees, expenses, and carried interest.

² CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return. Refer to Methodology page for details.

³ Constructed Index: MSCI World/MSCI All Country World Index: Data from 1/1/1981 to 12/31/1987 represented by MSCI World index gross total return. Data from 1/1/1988 to present represented by MSCI ACWI gross total return.

⁴ Constructed Index: Data from 1/1/1981 to 10/31/2003 represented by NASDAQ Price Index. Data from 11/1/2003 to present represented by NASDAQ Composite.

Sources: Cambridge Associates LLC, Frank Russell Company, MSCI, Inc., NASDAQ, Inc., and Thomson Reuters Datastream.

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

US PRIVATE EQUITY

AS OF JUNE 30, 2020

FUND INDEX SUMMARY: HORIZON POOLED RETURN COMPARED TO CA MODIFIED PUBLIC MARKET EQUIVALENT (MPME)

Net to Limited Partners

CA INDEX	1-QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
CAMBRIDGE ASSOCIATES LLC US PRIVATE EQUITY INDEX^①	10.62	1.65	9.06	14.19	12.91	15.59	12.90	10.93	13.51

MPME ANALYSIS ^②									
Constructed Index: MSCI World/MSCI All Country World Index (gross) ^③			2.88	6.82	7.05	10.36	6.79	5.80	6.52
Value-Add (bps)			618	738	586	523	611	513	699
Russell 3000 [®] Index			6.72	10.19	9.99	14.77	9.05	7.44	8.62
Value-Add (bps)			234	401	292	82	385	350	489
Russell 2000 [®] Index			-6.22	2.19	4.37	12.28	7.71	7.61	8.17
Value-Add (bps)			1,528	1,200	854	331	519	333	534

The index is a horizon calculation based on data compiled from 1,209 US private equity funds, including fully liquidated partnerships, formed between 1986 and 2019.

^① Pooled horizon return, net of fees, expenses, and carried interest.

^② CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return. Refer to Methodology page for details.

^③ Constructed Index: MSCI World/MSCI All Country World Index: Data from 1/1/1986 to 12/31/1987 represented by MSCI World index gross total return. Data from 1/1/1988 to present represented by MSCI ACWI gross total return.

Sources: Cambridge Associates LLC, Frank Russell Company, MSCI Inc., and Thomson Reuters Datastream.

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EX US DEVELOPED MARKETS PRIVATE EQUITY & VENTURE CAPITAL

AS OF JUNE 30, 2020

FUND INDEX SUMMARY: HORIZON POOLED RETURN COMPARED TO CA MODIFIED PUBLIC MARKET EQUIVALENT (MPME)

Net to Limited Partners

CA INDEX	1-QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
EX US DEVELOPED MARKETS PRIVATE EQUITY & VENTURE CAPITAL INDEX¹	10.40	-1.47	6.71	13.04	13.91	13.75	12.25	12.83	13.66

MPME ANALYSIS ²									
Constructed Index: MSCI World/MSCI All Country World Index (gross) ³			2.78	6.93	6.73	10.35	6.94	6.46	6.83
Value-Add (bps)			393	610	718	340	531	637	682
MSCI EAFE Index (net)			-5.04	0.91	1.79	6.37	3.82	3.92	4.17
Value-Add (bps)			1,175	1,212	1,212	738	843	891	949
MSCI Europe Index (net)			-6.67	0.07	1.19	6.45	3.61	3.84	4.28
Value-Add (bps)			1,339	1,297	1,272	730	864	899	937

The index is a horizon calculation based on data compiled from 897 Ex US Developed markets private equity & venture capital funds, including fully liquidated partnerships, formed between 1986 and 2019.

¹ Pooled horizon return, net of fees, expenses, and carried interest.

² CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return. Refer to Methodology page for details.

³ Constructed Index: MSCI World/MSCI All Country World Index: Data from 1/1/1986 to 12/31/1987 represented by MSCI World index gross total return. Data from 1/1/1988 to present represented by MSCI ACWI gross total return.

Sources: Cambridge Associates LLC, MSCI Inc., and Thomson Reuters Datastream.

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EMERGING MARKETS PRIVATE EQUITY & VENTURE CAPITAL

AS OF JUNE 30, 2020

FUND INDEX SUMMARY: HORIZON POOLED RETURN COMPARED TO CA MODIFIED PUBLIC MARKET EQUIVALENT (MPME)

Net to Limited Partners

CA INDEX	1-QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
EMERGING MARKETS PRIVATE EQUITY & VENTURE CAPITAL INDEX¹	11.44	4.71	10.73	11.02	9.13	11.25	11.36	9.97	9.91

MPME ANALYSIS ²									
Constructed Index: MSCI World/MSCI All Country World Index (gross) ³			2.74	6.68	7.09	9.33	7.15	6.36	6.80
Value-Add (bps)			799	434	204	191	421	360	311
Constructed Index: Global Financial Data Emerging Markets/MSCI Emerging Markets (gross) ⁴			-2.86	2.10	3.38	3.47	4.55	5.06	5.07
Value-Add (bps)			1,359	893	576	778	681	490	484
MSCI EAFE Index (net)			-4.97	0.69	2.05	4.96	3.40	3.18	3.46
Value-Add (bps)			1,570	1,033	708	628	796	679	645

The index is a horizon calculation based on data compiled from 708 emerging markets private equity & venture capital funds, including fully liquidated partnerships, formed between 1986 and 2019.

¹ Pooled horizon return, net of fees, expenses, and carried interest.

² CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return. Refer to Methodology page for details.

³ Constructed Index: MSCI World/MSCI All Country World Index: Data from 1/1/1986 to 12/31/1987 represented by MSCI World index gross total return. Data from 1/1/1988 to present represented by MSCI ACWI gross total return.

⁴ Constructed MSCI EM Index: Data from 1/1/1986 to 12/31/1987 represented by GFD Emerging Markets price return. Data from 1/1/1988 to present represented by MSCI Emerging Markets gross total return.

Sources: Cambridge Associates LLC, Global Financial Data, Inc., MSCI Inc., and Thomson Reuters Datastream.

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

REAL ESTATE

AS OF JUNE 30, 2020

FUND INDEX SUMMARY: HORIZON POOLED RETURN COMPARED TO CA MODIFIED PUBLIC MARKET EQUIVALENT (MPME)

Net to Limited Partners

CA INDEX	1-QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR	20-YEAR	25-YEAR
REAL ESTATE INDEX ¹	0.73	-6.16	-1.71	5.62	7.18	10.50	6.04	6.81	7.11

MPME ANALYSIS ²									
FTSE [®] NAREIT All Equity Index			-6.04	3.73	7.36	11.90	8.57	10.05	10.02
Value-Add (bps)			433	189	-17	-139	-253	-325	-291
Constructed Index: FTSE [®] NAREIT All Equity REITs/FTSE [®] EPRA/NAREIT Developed RE (Gross)/FTSE [®] EPRA/NAREIT Developed RE (Net) ³			-15.85	-1.35	1.80	7.59	4.94	6.23	6.20
Value-Add (bps)			1,413	697	538	291	110	57	91
NCREIF Property Index			2.68	5.50	7.03	10.37	7.44	7.76	8.01
Value-Add (bps)			-439	12	15	13	-140	-95	-90

The index is a horizon calculation based on data compiled from 1,172 real estate funds, including fully liquidated partnerships, formed between 1986 and 2019.

¹ Pooled horizon return, net of fees, expenses, and carried interest.

² CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return. Refer to Methodology page for details.

³ Constructed Index: FTSE[®] NAREIT All Equity REITs/FTSE[®] EPRA/NAREIT Developed RE: Data from 1/1/1986 to 12/31/1989 represented by FTSE[®] NAREIT All Equity REITs Index gross total return. Data from 1/31/90 through 2/28/05 represented by FTSE[®] EPRA/NAREIT Developed Real Estate Index gross total return. Data from 3/1/05 to present represented by FTSE[®] EPRA/NAREIT Developed Real Estate Index net return.

Sources: Cambridge Associates LLC, EPRA, FTSE International Limited, Natl Assoc. of RE Investment Trusts, Natl Council of RE Investment Fiduciaries, and Thomson Reuters Datastream.