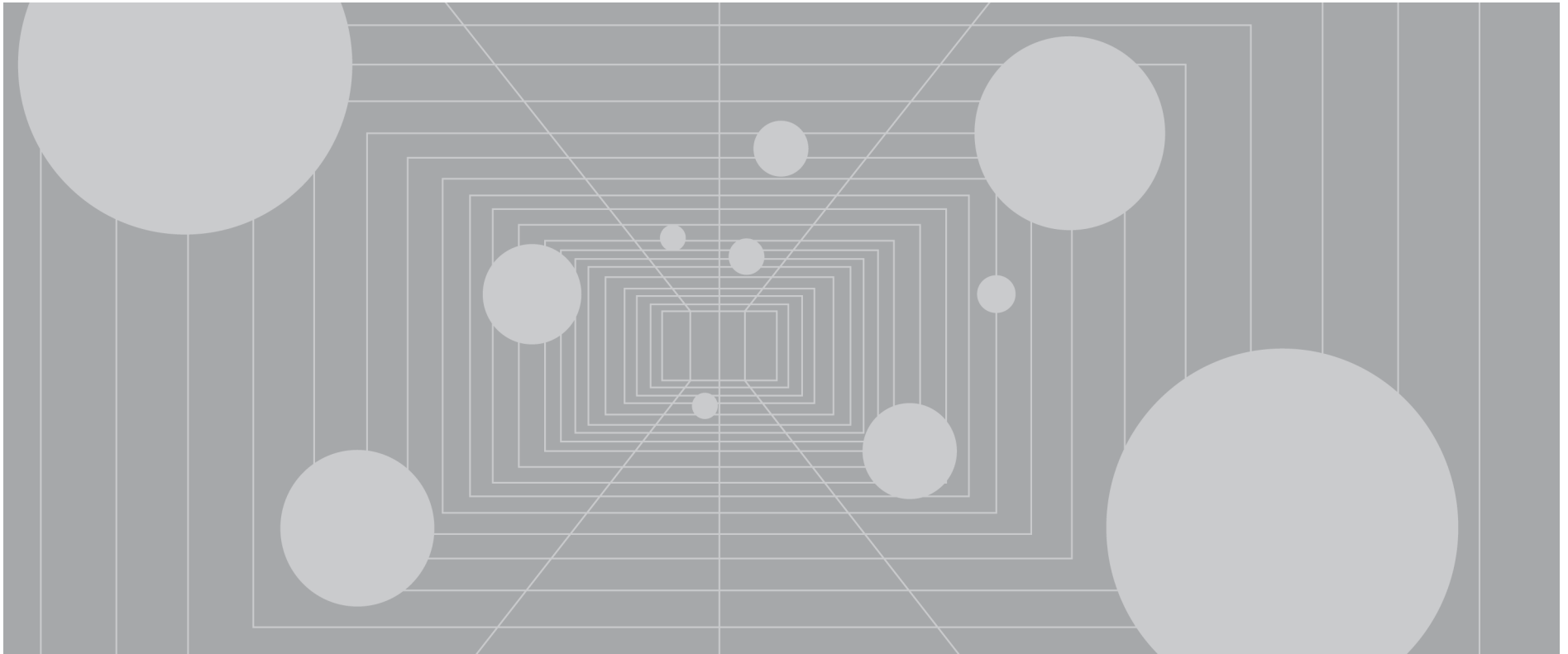


# REAL ASSETS IMPACT INVESTING

## INDEX AND BENCHMARK STATISTICS



## DISCLAIMER

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### 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

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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 8,200 funds. In addition, we capture the performance information (gross) of over 82,000 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 79% of these funds on a count basis and 87% 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

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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.

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## CRITERIA FOR INCLUSION

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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 real assets funds with a social and/or environmental 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, and ImpactAssets 50.

The data collected is divided into distinct sectors based on the assets underlying each investment strategy and the associates risk and return profile. Three sectors of focus are currently covered by the real assets impact investing indices: timber, real estate, and infrastructure.

78 qualifying funds had submitted their data for benchmark inclusion as of September 30, 2020, distributed among the three sectors as noted below. Funds are continually added to this benchmark each quarter.

Timber Impact Investing Benchmark: 26 qualifying funds

Real Estate Impact Investing Benchmark: 24 qualifying funds

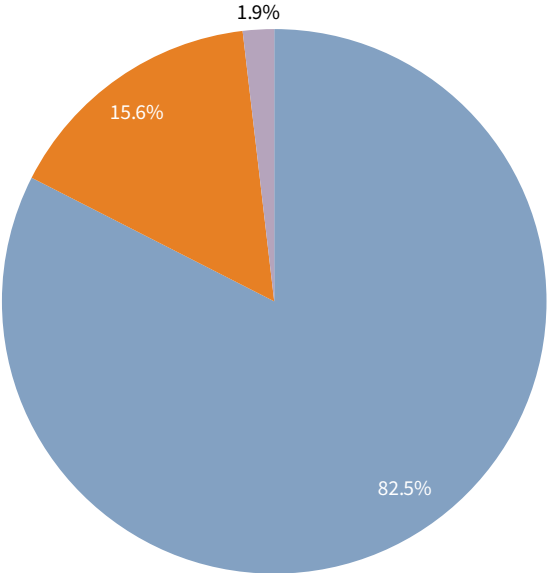
Infrastructure Impact Investing Benchmark: 28 qualifying funds

Given the limited size of the sample and the overall youth of the funds within the Real Assets Impact Investing Benchmark, it is difficult to draw definitive conclusions on the performance of impact investing funds. 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 TIMBER FUNDS

## FUND CAPITALIZATION BY GEOGRAPHY

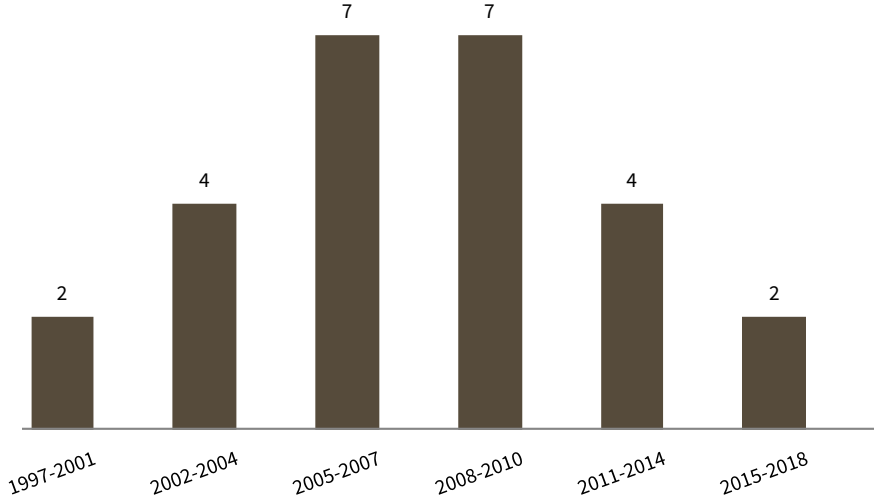
Total Fund Assets = \$7.6B



United States Ex US Developed Emerging

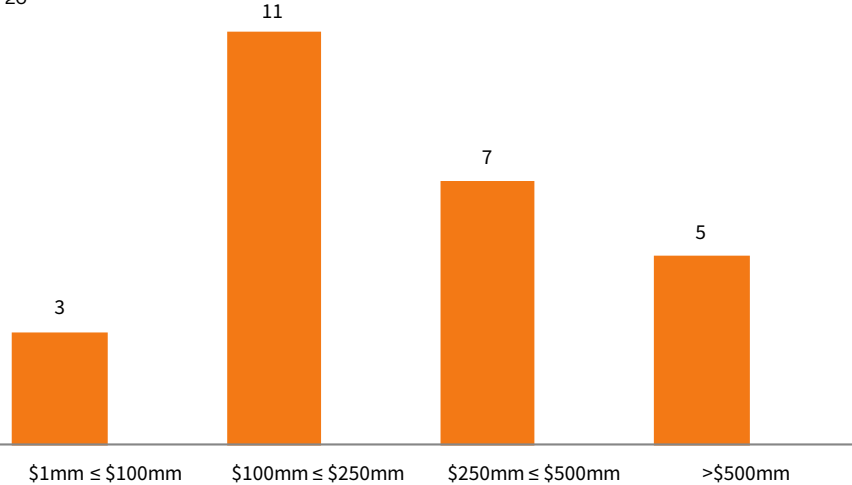
## FUND COUNT BY VINTAGE YEAR

n = 26



## FUND COUNT BY SIZE

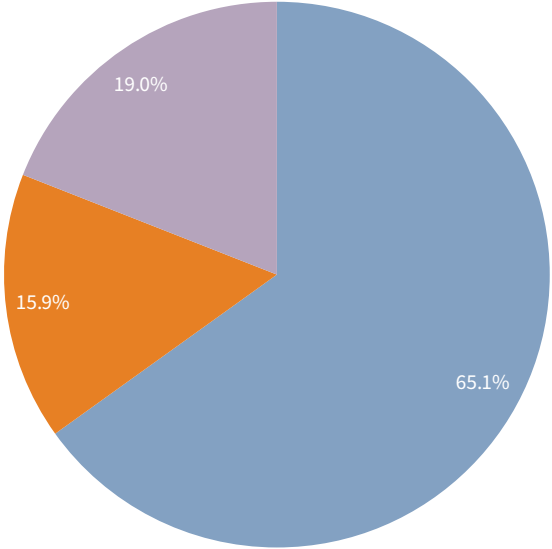
n = 26



# DISTRIBUTION OF REAL ESTATE FUNDS

## FUND CAPITALIZATION BY GEOGRAPHY

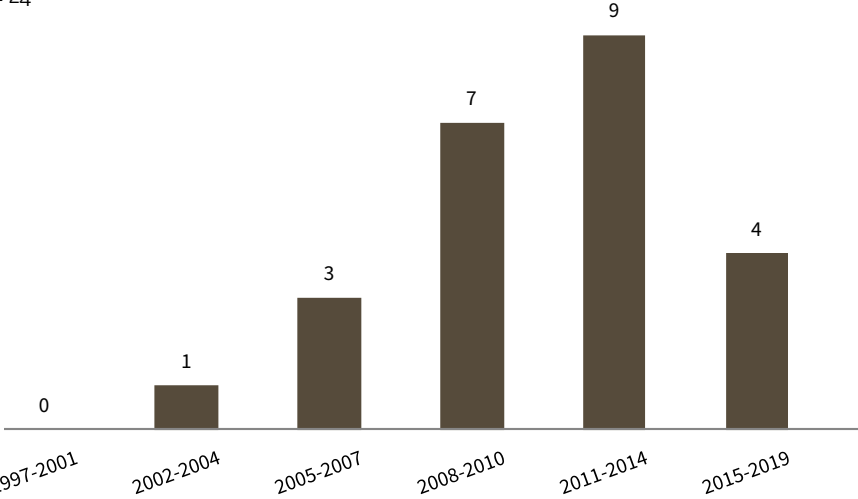
Total Fund Assets = \$6.2B



United States Ex US Developed Emerging

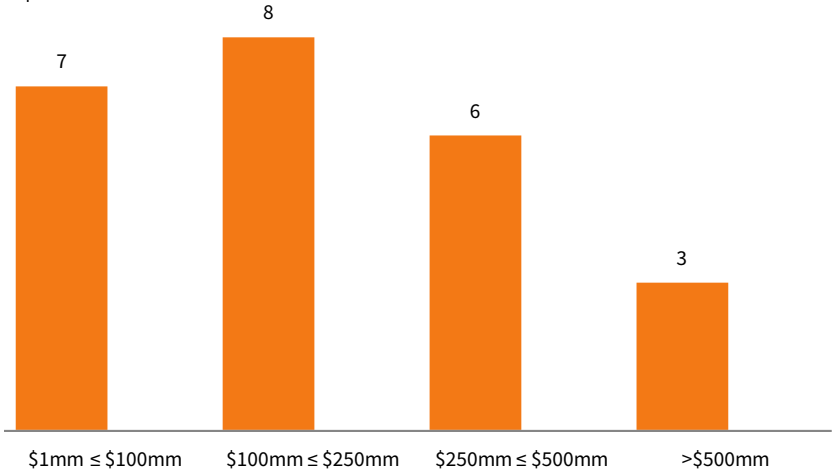
## FUND COUNT BY VINTAGE YEAR

n = 24



## FUND COUNT BY SIZE

n = 24

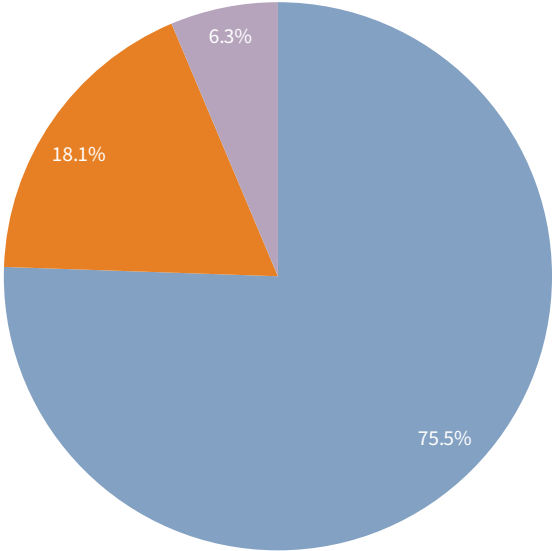




# DISTRIBUTION OF INFRASTRUCTURE FUNDS

## FUND CAPITALIZATION BY GEOGRAPHY

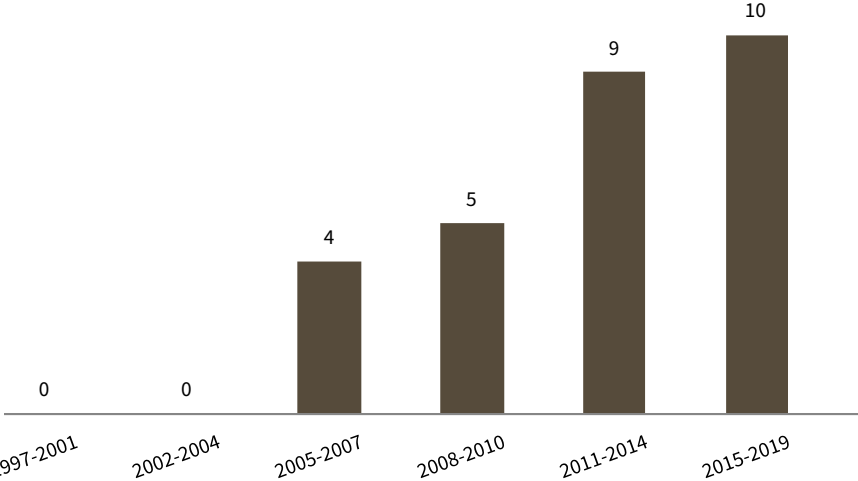
Total Fund Assets = \$18.6B



United States Ex US Developed Emerging

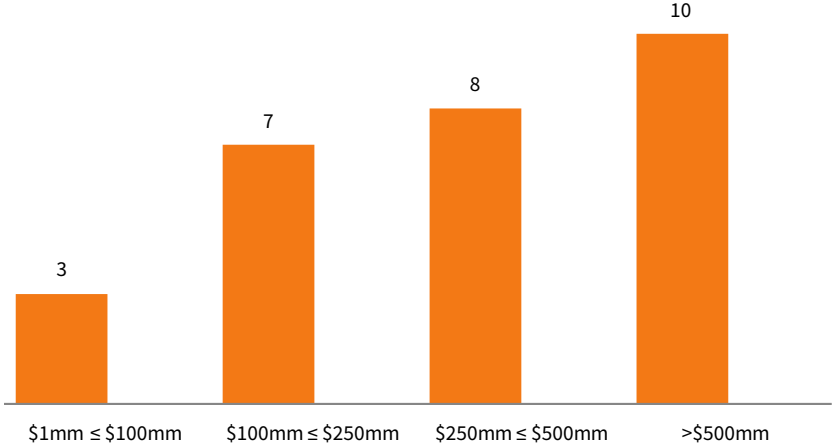
## FUND COUNT BY VINTAGE YEAR

n = 28

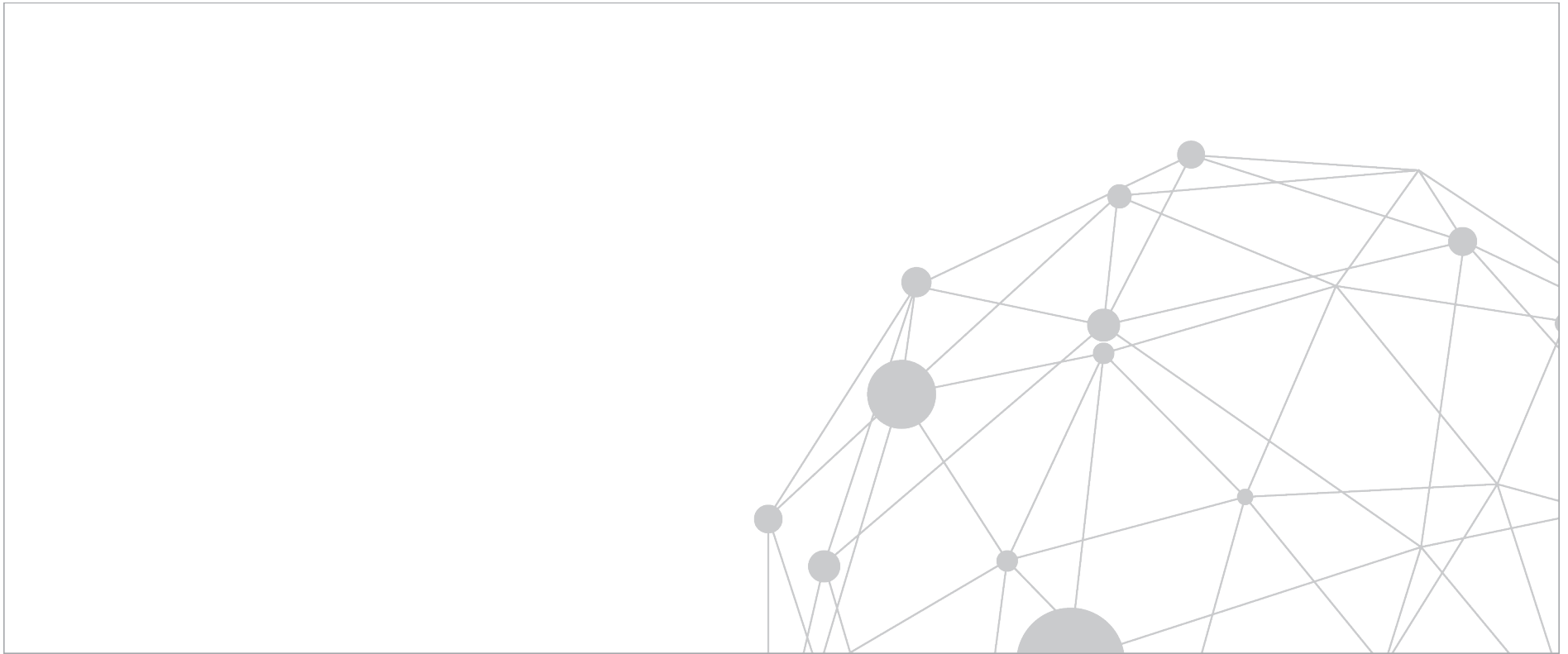


## FUND COUNT BY SIZE

n = 28



# REAL ASSETS IMPACT INVESTING: FUND INDEX ANALYSIS



## REAL ASSETS IMPACT INVESTING

## FUND INDEX SUMMARY: HORIZON POOLED RETURN

Net to Limited Partners

INDEX	1-QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR
<b>CAMBRIDGE ASSOCIATES LLC TIMBER IMPACT INVESTING INDEX<sup>1</sup></b>	<b>-0.67</b>	<b>-2.75</b>	<b>-1.61</b>	<b>0.36</b>	<b>1.23</b>	<b>3.22</b>	<b>3.24</b>
<b>CAMBRIDGE ASSOCIATES LLC REAL ESTATE IMPACT INVESTING INDEX<sup>1</sup></b>	<b>4.20</b>	<b>3.46</b>	<b>7.06</b>	<b>3.99</b>	<b>1.13</b>	<b>2.92</b>	<b>1.40</b>
<b>CAMBRIDGE ASSOCIATES LLC INFRASTRUCTURE IMPACT INVESTING INDEX<sup>1</sup></b>	<b>2.79</b>	<b>5.28</b>	<b>6.70</b>	<b>5.45</b>	<b>6.05</b>	<b>3.22</b>	<b>—</b>
S&P Global Natural Resources Index	1.95	-17.90	-10.20	-3.41	6.00	-0.43	1.84
MSCI World Natural Resources Index (net)	-7.77	-33.96	-29.63	-11.92	-2.15	-3.23	-1.00
MSCI US Natural Resources Index (net)	-16.57	-44.14	-40.98	-18.68	-8.98	-3.73	-1.73
MSCI Emerging Markets Natural Resources Index (gross)	4.81	-19.14	-8.97	1.40	10.92	-2.72	2.41
FTSE® NAREIT All Equity REITs Index	1.19	-12.27	-12.15	3.54	6.61	9.20	6.70
FTSE® EPRA/NAREIT Developed Real Estate Index	2.33	-19.09	-17.50	-0.51	2.98	5.62	4.60
Constructed Index: UBS Global Infra/UBS Global Infra&Utilities 50/50/S&P Global Infrastructure	1.58	-18.08	-13.89	-1.38	4.46	6.05	5.57
Bloomberg Barclays Global Aggregate Bond Index	2.66	5.72	6.24	4.10	3.92	2.36	3.78
NCREIF Timberland Index	0.04	0.23	0.19	2.09	2.56	4.40	6.12

The index is a horizon calculation based on data compiled from 78 timber, real estate, and infrastructure funds, including fully liquidated partnerships, formed between 1997 and 2019.

<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, FTSE International Limited, MSCI, Inc., Natl Assoc of RE Investment Trusts, Natl Council of RE Invest Fiduciaries, Standard & Poor's, Thomson Reuters Datastream, and UBS Global Asset Management.

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.

## TIMBER IMPACT INVESTING

## 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
1999 Q4	—	2005 Q1	3.46	2010 Q2	3.52	2015 Q3	-1.06
2000 Q1	—	2005 Q2	2.05	2010 Q3	0.99	2015 Q4	2.42
2000 Q2	—	2005 Q3	0.95	2010 Q4	1.67	2016 Q1	0.01
2000 Q3	—	2005 Q4	0.87	2011 Q1	0.76	2016 Q2	0.68
2000 Q4	—	2006 Q1	0.90	2011 Q2	-0.39	2016 Q3	0.37
2001 Q1	—	2006 Q2	2.65	2011 Q3	-0.53	2016 Q4	0.35
2001 Q2	—	2006 Q3	1.02	2011 Q4	-1.69	2017 Q1	0.45
2001 Q3	—	2006 Q4	0.24	2012 Q1	0.41	2017 Q2	0.29
2001 Q4	—	2007 Q1	2.15	2012 Q2	-0.15	2017 Q3	0.11
2002 Q1	—	2007 Q2	0.68	2012 Q3	0.47	2017 Q4	1.55
2002 Q2	0.74	2007 Q3	0.91	2012 Q4	7.70	2018 Q1	0.77
2002 Q3	2.28	2007 Q4	10.65	2013 Q1	0.85	2018 Q2	0.96
2002 Q4	1.30	2008 Q1	-0.02	2013 Q2	0.53	2018 Q3	0.29
2003 Q1	-0.17	2008 Q2	0.20	2013 Q3	1.06	2018 Q4	-1.45
2003 Q2	0.95	2008 Q3	-0.30	2013 Q4	5.67	2019 Q1	0.59
2003 Q3	2.60	2008 Q4	3.92	2014 Q1	1.52	2019 Q2	0.17
2003 Q4	0.73	2009 Q1	-1.40	2014 Q2	0.70	2019 Q3	-0.85
2004 Q1	0.58	2009 Q2	-2.01	2014 Q3	0.32	2019 Q4	1.14
2004 Q2	2.83	2009 Q3	-0.04	2014 Q4	6.10	2020 Q1	-1.79
2004 Q3	0.95	2009 Q4	-5.81	2015 Q1	0.05	2020 Q2	-0.31
2004 Q4	1.42	2010 Q1	1.90	2015 Q2	-0.03	2020 Q3	-0.67

TIMBER IMPACT INVESTING

FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

MULTI-YEAR RETURNS	
YEARS	HORIZON RETURN (%)
1 Year	-1.61
2 Years	-1.58
3 Years	0.36
4 Years	0.60
5 Years	1.23
6 Years	1.99
7 Years	3.00
8 Years	4.00
9 Years	3.42
10 Years	3.22
11 Years	2.96
12 Years	2.73
13 Years	3.11
14 Years	3.16
15 Years	3.24

ONE YEAR ROLLING RETURNS	
ONE YEAR ENDED	HORIZON RETURN (%)
9/30/2020	-1.61
9/30/2019	-1.56
9/30/2018	3.67
9/30/2017	1.21
9/30/2016	3.48
9/30/2015	5.30
9/30/2014	8.32
9/30/2013	10.30
9/30/2012	-0.94
9/30/2011	1.48
9/30/2010	0.39
9/30/2009	0.12
9/30/2008	8.88
9/30/2007	4.15
9/30/2006	5.68



The index is a horizon calculation based on data compiled from 26 timber funds, including fully liquidated partnerships, formed between 1997 and 2018. All returns are net of fees, expenses, and carried interest.

REAL ESTATE IMPACT INVESTING

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
2005 Q4	—	2009 Q3	-7.46	2013 Q2	-3.16	2017 Q1	2.21
2006 Q1	—	2009 Q4	-6.37	2013 Q3	0.32	2017 Q2	1.75
2006 Q2	—	2010 Q1	-3.15	2013 Q4	6.61	2017 Q3	2.15
2006 Q3	—	2010 Q2	-5.83	2014 Q1	1.86	2017 Q4	1.86
2006 Q4	—	2010 Q3	0.77	2014 Q2	1.22	2018 Q1	2.34
2007 Q1	-2.40	2010 Q4	3.47	2014 Q3	-1.14	2018 Q2	-1.64
2007 Q2	-1.55	2011 Q1	-0.68	2014 Q4	-3.35	2018 Q3	0.53
2007 Q3	-2.06	2011 Q2	1.58	2015 Q1	1.09	2018 Q4	0.53
2007 Q4	-0.84	2011 Q3	-4.53	2015 Q2	-0.91	2019 Q1	0.06
2008 Q1	17.40	2011 Q4	3.61	2015 Q3	1.01	2019 Q2	0.64
2008 Q2	0.13	2012 Q1	3.61	2015 Q4	-1.59	2019 Q3	0.57
2008 Q3	-4.29	2012 Q2	-4.09	2016 Q1	0.25	2019 Q4	3.61
2008 Q4	-6.98	2012 Q3	3.79	2016 Q2	-1.99	2020 Q1	-1.78
2009 Q1	-9.33	2012 Q4	12.73	2016 Q3	1.08	2020 Q2	0.90
2009 Q2	0.63	2013 Q1	1.43	2016 Q4	-9.42	2020 Q3	4.20



The index is a horizon calculation based on data compiled from 24 real estate funds, including fully liquidated partnerships, formed between 2004 and 2019. All returns are net of fees, expenses, and carried interest.

REAL ESTATE IMPACT INVESTING

FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

MULTI-YEAR RETURNS	
YEARS	HORIZON RETURN (%)
1 Year	7.06
2 Years	4.45
3 Years	3.99
4 Years	2.04
5 Years	1.13
6 Years	0.42
7 Years	1.74
8 Years	2.85
9 Years	3.22
10 Years	2.92
11 Years	2.21
12 Years	1.41
13 Years	1.58
14 Years	1.48

ONE YEAR ROLLING RETURNS	
ONE YEAR ENDED	HORIZON RETURN (%)
9/30/2020	7.06
9/30/2019	1.82
9/30/2018	3.06
9/30/2017	-3.63
9/30/2016	-2.32
9/30/2015	-2.30
9/30/2014	8.62
9/30/2013	10.11
9/30/2012	6.70
9/30/2011	-1.44
9/30/2010	-12.94
9/30/2009	-20.89
9/30/2008	9.95
9/30/2007	-8.28



The index is a horizon calculation based on data compiled from 24 real estate funds, including fully liquidated partnerships, formed between 2004 and 2019. All returns are net of fees, expenses, and carried interest.

INFRASTRUCTURE IMPACT INVESTING

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
2005 Q4	—	2009 Q3	0.81	2013 Q2	-1.83	2017 Q1	1.01
2006 Q1	—	2009 Q4	3.84	2013 Q3	2.01	2017 Q2	5.27
2006 Q2	—	2010 Q1	0.10	2013 Q4	3.24	2017 Q3	2.09
2006 Q3	—	2010 Q2	1.16	2014 Q1	0.11	2017 Q4	3.92
2006 Q4	—	2010 Q3	8.52	2014 Q2	0.20	2018 Q1	-0.78
2007 Q1	—	2010 Q4	-0.17	2014 Q3	1.73	2018 Q2	-0.18
2007 Q2	—	2011 Q1	0.46	2014 Q4	1.80	2018 Q3	1.63
2007 Q3	—	2011 Q2	0.72	2015 Q1	-2.20	2018 Q4	3.05
2007 Q4	—	2011 Q3	-1.39	2015 Q2	-0.14	2019 Q1	0.54
2008 Q1	2.80	2011 Q4	3.06	2015 Q3	-5.81	2019 Q2	0.25
2008 Q2	-0.21	2012 Q1	3.80	2015 Q4	1.57	2019 Q3	0.92
2008 Q3	-6.31	2012 Q2	-0.76	2016 Q1	4.39	2019 Q4	1.36
2008 Q4	-14.52	2012 Q3	-0.83	2016 Q2	-0.07	2020 Q1	0.73
2009 Q1	-2.83	2012 Q4	-4.01	2016 Q3	1.23	2020 Q2	1.71
2009 Q2	-3.55	2013 Q1	-0.49	2016 Q4	-1.82	2020 Q3	2.79



The index is a horizon calculation based on data compiled from 28 infrastructure funds, including fully liquidated partnerships, formed between 2005 and 2018. All returns are net of fees, expenses, and carried interest.



INFRASTRUCTURE IMPACT INVESTING

FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

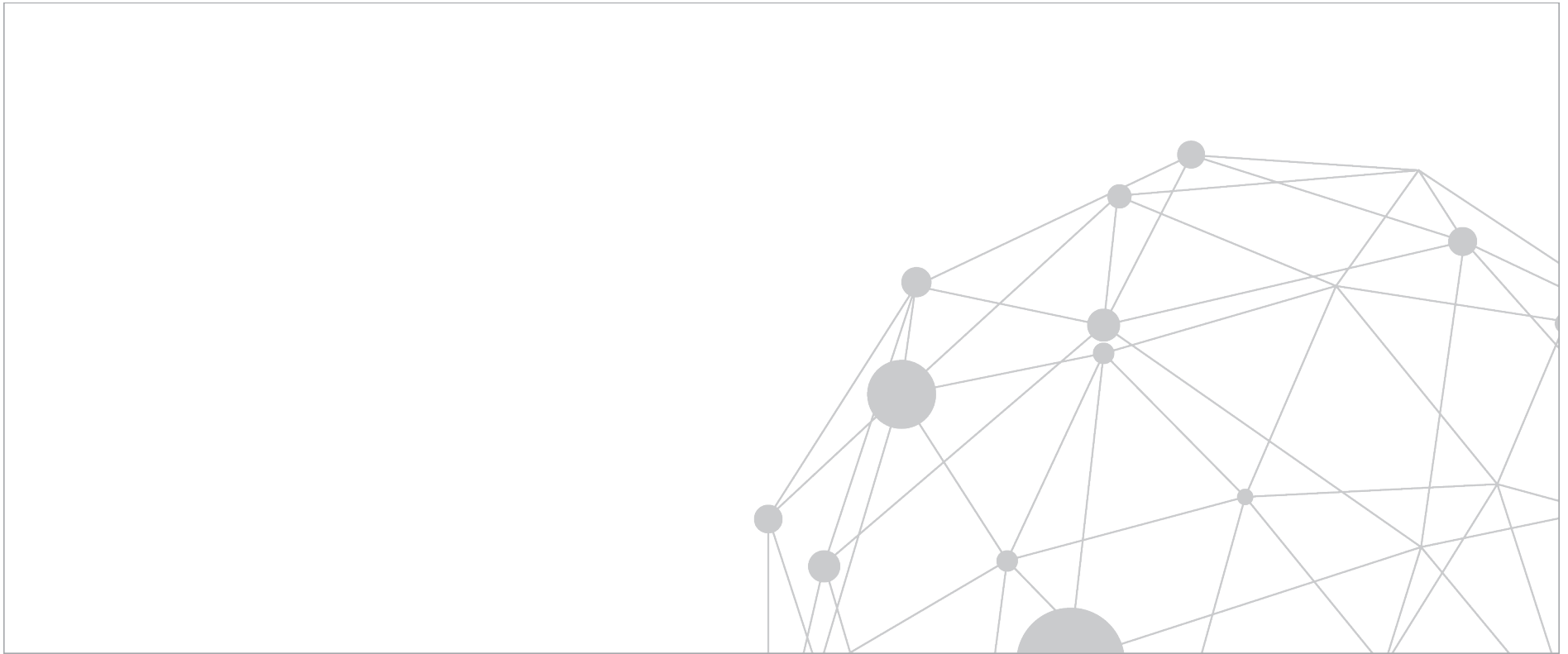
MULTI-YEAR RETURNS	
YEARS	HORIZON RETURN (%)
1 Year	6.70
2 Years	5.76
3 Years	5.45
4 Years	5.77
5 Years	6.05
6 Years	4.04
7 Years	4.19
8 Years	3.34
9 Years	3.48
10 Years	3.22
11 Years	3.83
12 Years	3.15
13 Years	3.04
14 Years	3.03

ONE YEAR ROLLING RETURNS	
ONE YEAR ENDED	HORIZON RETURN (%)
9/30/2020	6.70
9/30/2019	4.79
9/30/2018	4.81
9/30/2017	6.69
9/30/2016	7.21
9/30/2015	-6.79
9/30/2014	5.30
9/30/2013	-4.02
9/30/2012	5.09
9/30/2011	-0.34
9/30/2010	14.38
9/30/2009	-14.86
9/30/2008	-4.94
9/30/2007	0.65



The index is a horizon calculation based on data compiled from 28 infrastructure funds, including fully liquidated partnerships, formed between 2005 and 2018. All returns are net of fees, expenses, and carried interest.

# REAL ASSETS IMPACT INVESTING: FUND SINCE INCEPTION ANALYSIS



REAL ASSETS IMPACT INVESTING

SINCE INCEPTION IRR & MULTIPLES BY FUND VINTAGE YEAR & ASSET CLASS

Net to Limited Partners

TIMBER IMPACT INVESTING FUNDS											
VINTAGE YEAR	POOLED RETURN (%)	ARITHMETIC MEAN (%)	MEDIAN (%)	EQUAL-WEIGHTED POOLED RETURN (%)	UPPER QUARTILE (%)	LOWER QUARTILE (%)	STANDARD DEVIATION (%)	DPI	RVPI	TVPI	NUMBER OF FUNDS
1997-2001	—	—	—	—	—	—	—	—	—	—	2
2002-2004	2.70	3.24	—	3.16	—	—	—	1.12	0.22	1.34	4
2005-2007	3.24	4.28	5.52	4.19	—	—	—	0.79	0.59	1.38	7
2008-2010	4.28	3.70	3.56	3.69	—	—	—	0.33	1.01	1.34	7
2011-2014	3.50	5.24	—	5.80	—	—	—	0.17	0.97	1.14	4
2015-2018	—	—	—	—	—	—	—	—	—	—	2
<b>1997-2018</b>	<b>3.54</b>	<b>4.05</b>	<b>4.17</b>	<b>4.41</b>	<b>6.35</b>	<b>2.65</b>	<b>4.29</b>	<b>0.69</b>	<b>0.65</b>	<b>1.34</b>	<b>26</b>

REAL ESTATE IMPACT INVESTING FUNDS											
VINTAGE YEAR	POOLED RETURN (%)	ARITHMETIC MEAN (%)	MEDIAN (%)	EQUAL-WEIGHTED POOLED RETURN (%)	UPPER QUARTILE (%)	LOWER QUARTILE (%)	STANDARD DEVIATION (%)	DPI	RVPI	TVPI	NUMBER OF FUNDS
1997-2001	—	—	—	—	—	—	—	—	—	—	0
2002-2004	—	—	—	—	—	—	—	—	—	—	1
2005-2007	3.57	2.92	—	3.23	—	—	—	1.13	0.01	1.14	3
2008-2010	-1.53	2.02	2.98	1.12	—	—	—	0.44	0.47	0.91	7
2011-2014	8.33	14.59	16.62	14.53	20.29	9.57	7.89	0.68	0.74	1.42	9
2015-2018	—	—	—	—	—	—	—	—	—	—	2
<b>1997-2018</b>	<b>1.45</b>	<b>7.35</b>	<b>8.14</b>	<b>5.50</b>	<b>16.33</b>	<b>2.05</b>	<b>10.93</b>	<b>0.62</b>	<b>0.45</b>	<b>1.07</b>	<b>22</b>

INFRASTRUCTURE IMPACT INVESTING FUNDS											
VINTAGE YEAR	POOLED RETURN (%)	ARITHMETIC MEAN (%)	MEDIAN (%)	EQUAL-WEIGHTED POOLED RETURN (%)	UPPER QUARTILE (%)	LOWER QUARTILE (%)	STANDARD DEVIATION (%)	DPI	RVPI	TVPI	NUMBER OF FUNDS
1997-2001	—	—	—	—	—	—	—	—	—	—	0
2002-2004	—	—	—	—	—	—	—	—	—	—	0
2005-2007	-15.93	-16.50	—	-13.28	—	—	—	0.41	0.03	0.45	4
2008-2010	3.66	3.91	5.28	3.72	—	—	—	1.14	0.10	1.23	5
2011-2014	9.50	9.88	7.13	8.80	15.78	4.93	8.65	0.70	0.67	1.37	9
2015-2018	11.36	6.67	7.90	9.21	8.80	2.06	7.80	0.15	1.03	1.19	10
<b>1997-2018</b>	<b>3.01</b>	<b>3.90</b>	<b>5.72</b>	<b>2.95</b>	<b>9.71</b>	<b>0.66</b>	<b>12.30</b>	<b>0.61</b>	<b>0.52</b>	<b>1.13</b>	<b>28</b>



Notes: Based on data compiled from 76 timber, real estate, and infrastructure funds, including fully liquidated partnerships, formed between 1997 and 2018. 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

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Cambridge Associates LLC (CA) has established a database to monitor investments made by venture capital and other alternative asset partnerships. On September 30, 2020, 78 real assets impact investing funds from the years 1997 through 2019 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

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### 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.



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