

## PRELIMINARY RETURNS

FOR THE QUARTER ENDED DECEMBER 31, 2021

## HORIZON POOLED RETURN

Net to Limited Partners (%)

ASSET CLASS BENCHMARK	QUARTERLY RETURN (%)	PERCENT UPDATED <sup>1</sup>	CURRENT STATUS
<b>U.S. VENTURE CAPITAL</b>			
Cambridge Associates LLC U.S. Venture Capital®	6.93	73%	Preliminary
U.S. Venture Capital – Early Stage	9.01	75%	Preliminary
U.S. Venture Capital – Late & Expansion Stage	10.14	77%	Preliminary
U.S. Venture Capital – Multi Stage	0.71	66%	Preliminary
<b>U.S. PRIVATE EQUITY<sup>2</sup></b>			
U.S. Private Equity	5.25	62%	Preliminary
<b>GLOBAL EX U.S. PRIVATE EQUITY &amp; VENTURE CAPITAL</b>			
Global ex U.S. Developed Markets Private Equity & Venture Capital	4.33	70%	Preliminary
Global Emerging Markets Private Equity & Venture Capital	1.67	68%	Preliminary
<b>REAL ESTATE</b>			
Real Estate	9.08	66%	Preliminary

Sources: Cambridge Associates LLC Database

Notes: The return is a 1-quarter IRR calculation based on data compiled from venture capital funds, including fully liquidated partnerships, formed between 1981 and 2021, and private equity and real estate funds, including fully liquidated partnerships, formed between 1986 and 2021. All returns are calculated in U.S. Dollars unless otherwise noted. Preliminary asset class returns are displayed when at least 50% of the number of active funds and prior period's NAVs have been updated.

<sup>1</sup> Percent of active funds updated, as a percentage of the prior quarter's NAV.<sup>2</sup> Private Equity includes buyout and growth equity funds.

Run Date: 4/19/2022

