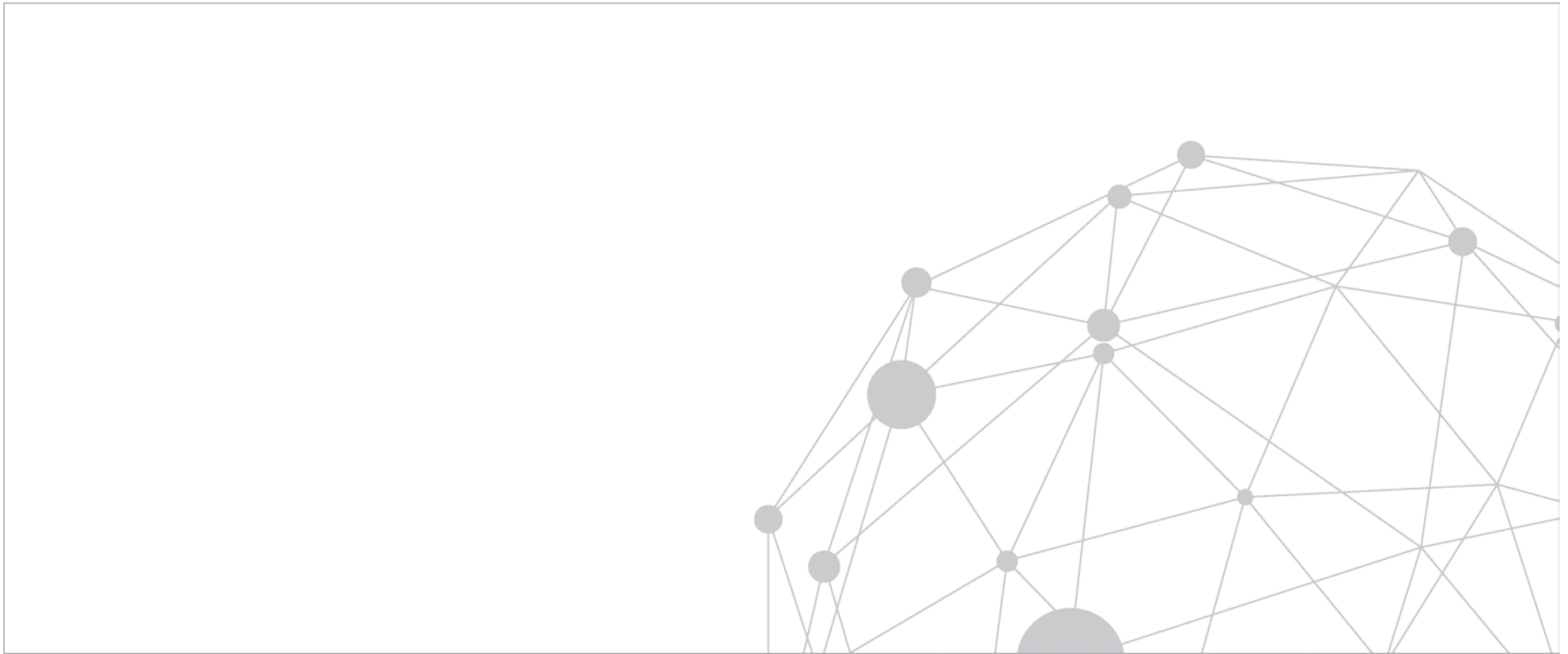


REAL ASSETS IMPACT INVESTING: FUND INDEX ANALYSIS



REAL ASSETS IMPACT INVESTING

AS OF SEPTEMBER 30, 2021

FUND INDEX SUMMARY: HORIZON POOLED RETURN

Net to Limited Partners

INDEX	1-QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	15-YEAR
CAMBRIDGE ASSOCIATES LLC TIMBER IMPACT INVESTING INDEX ¹	1.56	3.64	6.52	0.80	1.53	3.63	3.31
CAMBRIDGE ASSOCIATES LLC REAL ESTATE IMPACT INVESTING INDEX ¹	7.37	17.68	20.51	9.88	5.77	4.84	2.98
CAMBRIDGE ASSOCIATES LLC INFRASTRUCTURE IMPACT INVESTING INDEX ¹	2.27	6.60	12.94	7.83	7.01	4.43	3.87



The index is a horizon calculation based on data compiled from 85 timber, real estate, and infrastructure funds, including fully liquidated partnerships, formed between 1997 and 2019.

¹Private 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. See Methodology section for more detail.

Sources: Cambridge Associates LLC

TIMBER IMPACT INVESTING

AS OF SEPTEMBER 30, 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 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	-0.86
2004 Q1	0.58	2009 Q2	-2.01	2014 Q3	0.32	2019 Q4	1.16
2004 Q2	2.83	2009 Q3	-0.04	2014 Q4	6.10	2020 Q1	-1.88
2004 Q3	0.95	2009 Q4	-5.81	2015 Q1	0.05	2020 Q2	-0.34
2004 Q4	1.42	2010 Q1	1.90	2015 Q2	-0.03	2020 Q3	-0.77
2005 Q1	3.46	2010 Q2	3.52	2015 Q3	-1.06	2020 Q4	2.73
2005 Q2	2.05	2010 Q3	0.99	2015 Q4	2.42	2021 Q1	0.82
2005 Q3	0.95	2010 Q4	1.67	2016 Q1	0.01	2021 Q2	1.22
2005 Q4	0.87	2011 Q1	0.76	2016 Q2	0.68	2021 Q3	1.56



The index is a horizon calculation based on data compiled from 27 timber funds, including fully liquidated partnerships, formed between 1997 and 2019. All returns are net of fees, expenses, and carried interest.

TIMBER IMPACT INVESTING

AS OF SEPTEMBER 30, 2021

FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

MULTI-YEAR RETURNS	
YEARS	HORIZON RETURN (%)
1 Year	6.52
2 Years	2.13
3 Years	0.80
4 Years	1.63
5 Years	1.53
6 Years	1.90
7 Years	2.46
8 Years	3.31
9 Years	4.19
10 Years	3.63
11 Years	3.42
12 Years	3.16
13 Years	2.93
14 Years	3.27
15 Years	3.31

ONE YEAR ROLLING RETURNS	
ONE YEAR ENDED	HORIZON RETURN (%)
9/30/2021	6.52
9/30/2020	-1.81
9/30/2019	-1.58
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



The index is a horizon calculation based on data compiled from 27 timber funds, including fully liquidated partnerships, formed between 1997 and 2019. All returns are net of fees, expenses, and carried interest.

REAL ESTATE IMPACT INVESTING

AS OF SEPTEMBER 30, 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
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	3.55
2008 Q4	-6.98	2012 Q3	3.79	2016 Q2	-1.99	2020 Q1	-1.73
2009 Q1	-9.33	2012 Q4	12.73	2016 Q3	1.08	2020 Q2	1.09
2009 Q2	0.63	2013 Q1	1.43	2016 Q4	-9.42	2020 Q3	4.20
2009 Q3	-7.46	2013 Q2	-3.16	2017 Q1	2.21	2020 Q4	2.38
2009 Q4	-6.37	2013 Q3	0.32	2017 Q2	1.75	2021 Q1	3.75
2010 Q1	-3.15	2013 Q4	6.61	2017 Q3	2.15	2021 Q2	5.62
2010 Q2	-5.83	2014 Q1	1.86	2017 Q4	1.86	2021 Q3	7.37



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

AS OF SEPTEMBER 30, 2021

FUND INDEX DETAILS: ONE QUARTER HORIZON POOLED RETURN

Net to Limited Partners

MULTI-YEAR RETURNS	
YEARS	HORIZON RETURN (%)
1 Year	20.51
2 Years	13.90
3 Years	9.88
4 Years	8.19
5 Years	5.77
6 Years	4.35
7 Years	3.16
8 Years	3.93
9 Years	4.67
10 Years	4.84
11 Years	4.47
12 Years	3.75
13 Years	2.96
14 Years	3.08

ONE YEAR ROLLING RETURNS	
ONE YEAR ENDED	HORIZON RETURN (%)
9/30/2021	20.51
9/30/2020	7.27
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



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.

AS OF SEPTEMBER 30, 2021

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
2006 Q4	-9.44	2010 Q3	8.52	2014 Q2	0.20	2018 Q1	-0.78
2007 Q1	-0.39	2010 Q4	-0.17	2014 Q3	1.73	2018 Q2	-0.20
2007 Q2	-0.50	2011 Q1	0.46	2014 Q4	1.80	2018 Q3	1.61
2007 Q3	2.79	2011 Q2	0.72	2015 Q1	-2.20	2018 Q4	2.95
2007 Q4	1.62	2011 Q3	-1.39	2015 Q2	-0.14	2019 Q1	-0.25
2008 Q1	2.80	2011 Q4	3.06	2015 Q3	-5.81	2019 Q2	0.19
2008 Q2	-0.21	2012 Q1	3.80	2015 Q4	1.57	2019 Q3	1.33
2008 Q3	-6.31	2012 Q2	-0.76	2016 Q1	4.39	2019 Q4	1.37
2008 Q4	-14.52	2012 Q3	-0.83	2016 Q2	-0.07	2020 Q1	0.49
2009 Q1	-2.83	2012 Q4	-4.01	2016 Q3	1.23	2020 Q2	2.44
2009 Q2	-3.55	2013 Q1	-0.49	2016 Q4	-1.82	2020 Q3	2.22
2009 Q3	0.81	2013 Q2	-1.83	2017 Q1	1.01	2020 Q4	5.65
2009 Q4	3.84	2013 Q3	2.01	2017 Q2	5.27	2021 Q1	0.05
2010 Q1	0.10	2013 Q4	3.24	2017 Q3	2.08	2021 Q2	4.33
2010 Q2	1.16	2014 Q1	0.11	2017 Q4	3.92	2021 Q3	2.27



The index is a horizon calculation based on data compiled from 34 infrastructure funds, including fully liquidated partnerships, formed between 2005 and 2019. All returns are net of fees, expenses, and carried interest.

INFRASTRUCTURE IMPACT INVESTING

AS OF SEPTEMBER 30, 2021

FUND INDEX DETAILS: HORIZON POOLED RETURN

Net to Limited Partners

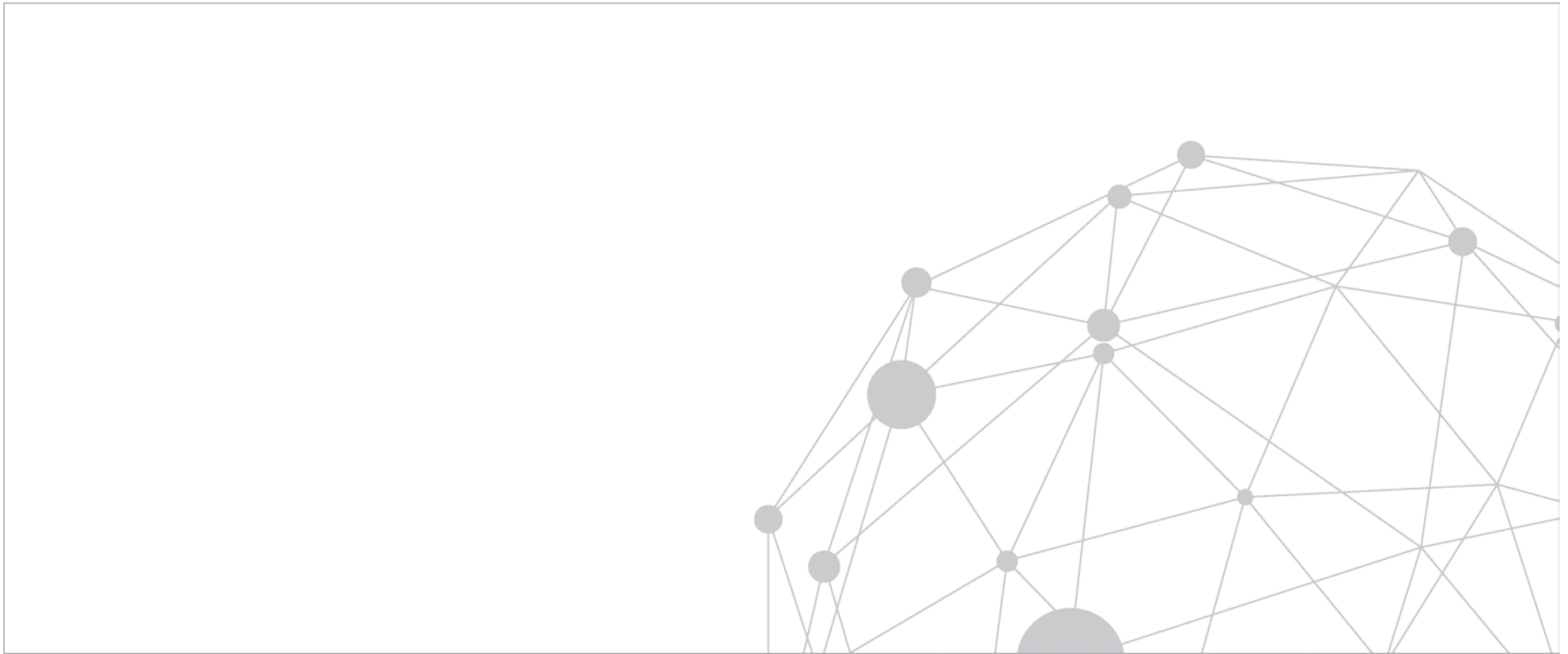
MULTI-YEAR RETURNS	
YEARS	HORIZON RETURN (%)
1 Year	12.94
2 Years	9.61
3 Years	7.83
4 Years	7.09
5 Years	7.01
6 Years	7.04
7 Years	5.20
8 Years	5.21
9 Years	4.38
10 Years	4.43
11 Years	4.13
12 Years	4.64
13 Years	4.00
14 Years	3.88

ONE YEAR ROLLING RETURNS	
ONE YEAR ENDED	HORIZON RETURN (%)
9/30/2021	12.94
9/30/2020	6.70
9/30/2019	4.22
9/30/2018	4.76
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



The index is a horizon calculation based on data compiled from 34 infrastructure funds, including fully liquidated partnerships, formed between 2005 and 2019. All returns are net of fees, expenses, and carried interest.

REAL ASSETS IMPACT INVESTING: FUND SINCE INCEPTION ANALYSIS



REAL ASSETS IMPACT INVESTING

AS OF SEPTEMBER 30, 2021

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	2.67	3.21	—	3.12	—	—	—	1.14	0.20	1.34	4	
2005-2007	3.64	4.67	5.52	4.68	—	—	—	0.92	0.54	1.46	7	
2008-2010	4.27	3.89	3.51	3.79	—	—	—	0.39	0.99	1.38	7	
2011-2013	—	—	—	—	—	—	—	—	—	—	2	
2014-2016	4.04	4.67	—	3.87	—	—	—	0.27	0.89	1.17	3	
2017-2019	—	—	—	—	—	—	—	—	—	—	2	
1997-2019	3.66	3.82	4.55	4.54	6.14	2.42	4.17	0.74	0.62	1.36	27	
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	3.63	3.10	—	3.68	—	—	—	1.14	0.00	1.15	3	
2008-2010	-1.43	2.16	1.75	1.08	—	—	—	0.46	0.45	0.91	7	
2011-2013	9.43	15.80	18.32	15.22	20.77	10.52	7.28	0.78	0.77	1.55	8	
2014-2016	—	—	—	—	—	—	—	—	—	—	2	
2017-2019	26.14	7.80	—	23.14	—	—	—	0.06	1.43	1.49	3	
1997-2019	2.87	7.35	7.51	5.98	15.73	1.35	11.94	0.60	0.56	1.16	24	
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	-17.48	-17.34	—	-13.83	—	—	—	0.41	0.02	0.43	4	
2008-2010	3.22	2.32	5.13	2.70	—	—	—	1.17	0.03	1.20	5	
2011-2013	5.31	7.32	7.89	6.64	—	—	—	1.04	0.21	1.25	6	
2014-2016	12.55	9.69	10.56	10.25	11.90	5.43	6.77	0.54	1.04	1.58	9	
2017-2019	16.84	13.33	6.55	14.48	15.42	-1.14	38.14	0.16	1.19	1.35	10	
1997-2019	3.85	6.08	5.92	3.51	12.22	-1.26	23.57	0.66	0.55	1.20	34	

DESCRIPTION OF PERFORMANCE MEASUREMENT METHODOLOGY

AS OF SEPTEMBER 30, 2021

Cambridge Associates LLC (CA) has established a database to monitor investments made by venture capital and other alternative asset partnerships. On September 30, 2021, 85 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

AS OF SEPTEMBER 30, 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 5th 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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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.

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