DESCRIPTION OF PERFORMANCE MEASUREMENT METHODOLOGY

AS OF JUNE 30, 2022

Cambridge Associates LLC (CA) has established a database to monitor investments made by venture capital and other alternative asset partnerships. On June 30, 2022, 88 real assets impact investing funds from the years 1997 through 2021 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 date of the fund's first cash flow, defined as the date of the fund's first LP contribution. Any investment activity taken prior to the first LP contribution is not taken into account.

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 (SI IRR) 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.
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> 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.

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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^{th} 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.