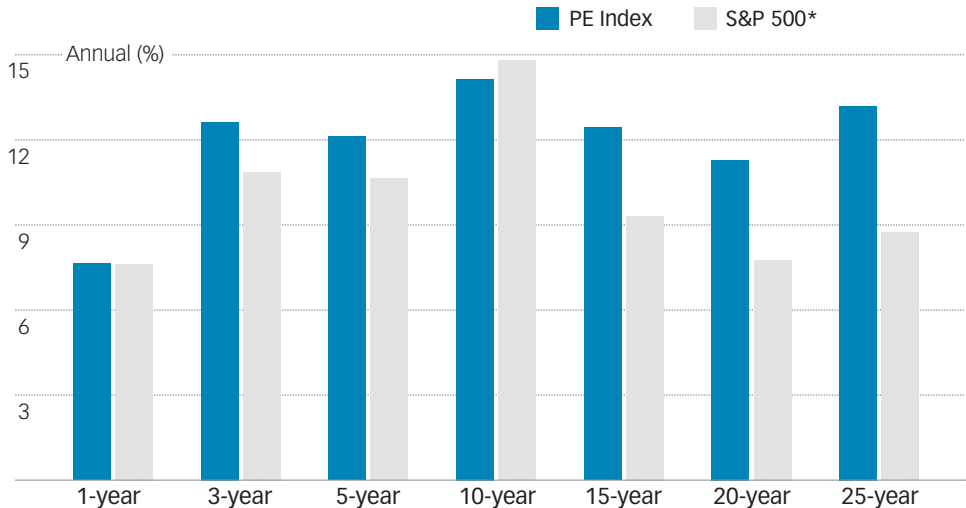


Private vs public



*Modified public market equivalent

Source: Cambridge Associates horizon pooled returns as of June 30, 2020