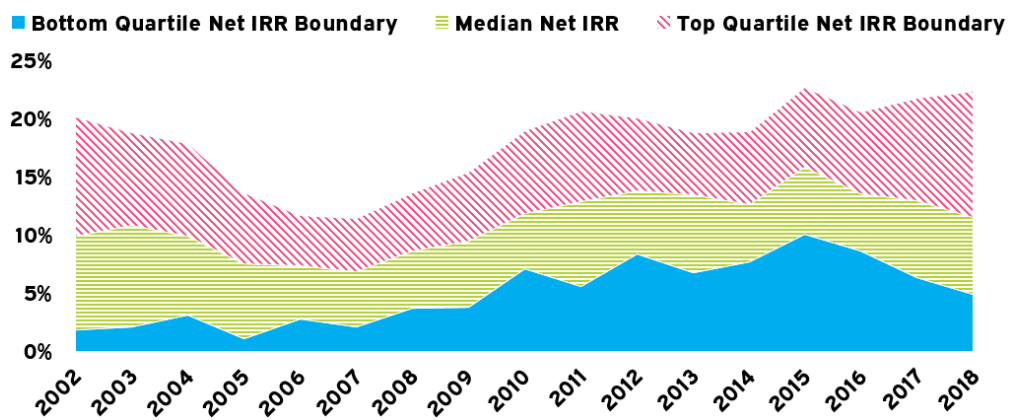




Top Quartile Private Equity Performance by Horizon¹

Horizon	Private Equity (%)	Buyout (%)	Venture Capital (%)	Fund of Funds (%)
1 Year to Sep-20	8.7	5.8	15.0	7.8
3 Years to Sep-20	13.4	11.4	18.0	12.1
5 Years to Sep-20	11.7	11.8	12.1	9.3
10 Years to Sep-20	14.2	14.2	16.0	12.1

Private Equity Performance by Vintage Year²



Recently published aggregate private equity trailing 3, 5, and 10-year period returns decreased slightly from the preliminary second quarter data with all of private equity generating an 8.7% IRR over the past year. One-year performance of Buyout, Venture Capital, and Fund of Funds has remained consistent between preliminary and published Q2 benchmark data. In general, performance has been strong in each vintage year since the Global Financial Crisis. Buyout and Venture funds have generally both performed well over the various horizons on an absolute basis, with Venture funds significantly outperforming Buyout funds over the past year. The spread between first and third quartile performance in private equity has grown consistently since the Global Financial Crisis; 2007 vintage funds reported a 10% spread while 2018 vintage funds reported a 22% spread.

¹ Source: Cambridge Associates.

² Source: Cambridge Associates.