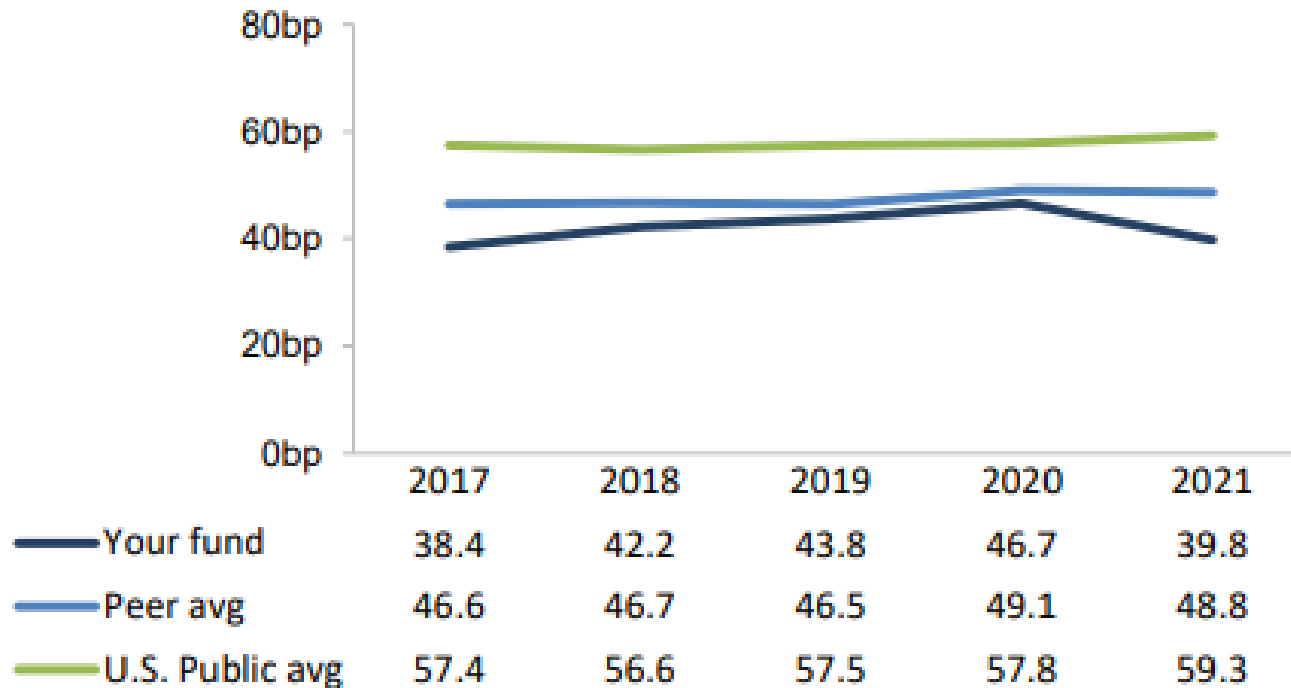


Peer Comparison (Developed by third party cost measurement service provider¹)

Trend in Total Investment Cost

Investment costs, excluding transaction costs and carried interest, increased relative to the previous two years due to public market strategy changes and increasing allocations toward private assets. Trend analysis includes 40 U.S. Public Funds and 14 global peer funds with 5 or more consecutive years of data.



¹ Data collected and compiled by CEM Benchmarking, Inc. for calendar year 2021.