

# Private Alternatives: Asset Class Performance in Context

Annual Returns of Key Alternative Investment Indices Ranked in Order of Performance (2006-2020)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>28.6%</b> U.S. Private Equity	<b>18.8%</b> U.S. Private Equity	<b>-10.0%</b> Private Real Estate	<b>51.6%</b> Senior Loans	<b>21.9%</b> U.S. Private Equity	<b>16.0%</b> Private Real Estate	<b>13.6%</b> U.S. Private Equity	<b>29.2%</b> Venture Capital	<b>22.1%</b> Venture Capital	<b>15.0%</b> Private Real Estate	<b>13.3%</b> U.S. Private Equity	<b>18.0%</b> U.S. Private Equity	<b>17.9%</b> Venture Capital	<b>19.8%</b> Venture Capital	<b>51.0%</b> Venture Capital
<b>17.4%</b> Venture Capital	<b>16.0%</b> Private Real Estate	<b>-16.1%</b> Venture Capital	<b>20.4%</b> Event Driven Strategies	<b>16.4%</b> Private Real Estate	<b>13.0%</b> Venture Capital	<b>10.9%</b> Private Real Estate	<b>21.5%</b> U.S. Private Equity	<b>12.5%</b> Private Real Estate	<b>13.2%</b> Venture Capital	<b>10.2%</b> Senior Loans	<b>11.6%</b> Venture Capital	<b>10.2%</b> U.S. Private Equity	<b>13.9%</b> U.S. Private Equity	<b>21.3%</b> U.S. Private Equity
<b>16.3%</b> Private Real Estate	<b>15.7%</b> Venture Capital	<b>-17.7%</b> Event Driven Strategies	<b>20.0%</b> Hedge Funds	<b>13.9%</b> Venture Capital	<b>11.3%</b> U.S. Private Equity	<b>10.6%</b> Event Driven Strategies	<b>15.5%</b> Event Driven Strategies	<b>11.3%</b> U.S. Private Equity	<b>5.7%</b> U.S. Private Equity	<b>8.8%</b> Private Real Estate	<b>8.6%</b> Hedge Funds	<b>8.3%</b> Private Real Estate	<b>10.4%</b> Hedge Funds	<b>11.8%</b> Hedge Funds
<b>15.7%</b> Event Driven Strategies	<b>13.2%</b> Event Driven Strategies	<b>-19.0%</b> Hedge Funds	<b>13.5%</b> U.S. Private Equity	<b>12.6%</b> Event Driven Strategies	<b>1.5%</b> Senior Loans	<b>9.7%</b> Senior Loans	<b>13.9%</b> Private Real Estate	<b>3.0%</b> Hedge Funds	<b>-0.7%</b> Senior Loans	<b>5.4%</b> Hedge Funds	<b>7.6%</b> Private Real Estate	<b>0.4%</b> Senior Loans	<b>8.6%</b> Senior Loans	<b>7.0%</b> Event Driven Strategies
<b>12.9%</b> Hedge Funds	<b>10.0%</b> Hedge Funds	<b>-22.8%</b> U.S. Private Equity	<b>2.9%</b> Venture Capital	<b>10.2%</b> Hedge Funds	<b>-5.3%</b> Hedge Funds	<b>6.9%</b> Venture Capital	<b>9.1%</b> Hedge Funds	<b>1.6%</b> Senior Loans	<b>-1.1%</b> Hedge Funds	<b>2.7%</b> Event Driven Strategies	<b>6.3%</b> Event Driven Strategies	<b>-3.9%</b> Event Driven Strategies	<b>8.2%</b> Event Driven Strategies	<b>3.1%</b> Senior Loans
<b>6.7%</b> Senior Loans	<b>2.1%</b> Senior Loans	<b>-29.1%</b> Senior Loans	<b>-29.8%</b> Private Real Estate	<b>10.1%</b> Senior Loans	<b>-9.1%</b> Event Driven Strategies	<b>6.4%</b> Hedge Funds	<b>5.3%</b> Senior Loans	<b>1.6%</b> Event Driven Strategies	<b>-6.3%</b> Event Driven Strategies	<b>0.3%</b> Venture Capital	<b>4.1%</b> Senior Loans	<b>-4.7%</b> Hedge Funds	<b>5.3%</b> Private Real Estate	<b>1.2%</b> Private Real Estate

**Note:** Morningstar Direct through 12/31/2020. The returns of the asset classes presented are based on the following indices: For Private Equity: Cambridge Associates U.S. Private Equity; for Venture Capital: Cambridge Associates U.S. Venture Capital; for Hedge Funds: HFRI Fund Weighted Composite; for Real Estate: NCREIF ODCE; for Senior Loans: S&P/LSTA Leveraged Loan TR; for Event Driven: Credit Suisse Event Driven. **Past performance is not necessarily indicative of future results.** There can be no assurance any alternative asset classes will achieve their objectives or avoid significant losses. The volatility and risk profile of the indices is likely materially different from that of a fund. The indices employ different investment guidelines/criteria than a fund and do not employ leverage; a fund's holdings and the liquidity of such holdings may differ significantly from securities comprising the indices. The indices aren't subject to fees / expenses and it may not be possible to invest in the indices. The indices' performance has not been selected to represent an appropriate benchmark to compare to a fund's performance, but rather is disclosed to allow for comparison to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends. The indices are not necessarily the top performing indices in the given asset class and recipients should consider this when comparing the performance of any fund or investment to that of the indices. See "Important Disclaimer Information", including "Index Comparison."

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