

**Table 3: U.S. Venture Capital and U.S. Private Equity Returns for Periods Concluding September 30, 2023**

Fund Index Summary	Annual Returns (%)						
	1-year	3-year	5-year	10-year	15-year	20-year	25-year
U.S. Venture Capital	-10.4%	16.0%	18.2%	16.9%	13.1%	12.3%	28.5%
U.S. Private Equity	7.3%	18.0%	17.0%	16.3%	14.1%	15.0%	13.3%

Source: Cambridge Associates