

4TH QUARTER • 2020

# US MANAGER UNIVERSE STATISTICS

## SUMMARY OBSERVATIONS

- The median US Small-Cap Equity manager posted the highest median return for fourth quarter 2020, returning 27.8%. The median Convertible Bonds manager posted the best returns for the one-year period ended December 31, 2020, with a return of 22.4%.
- The median Cash Management manager posted the lowest median returns for fourth quarter 2020, returning 0.1%. The median US REIT manager suffered the worst performance of -3.1% for the one-year period.

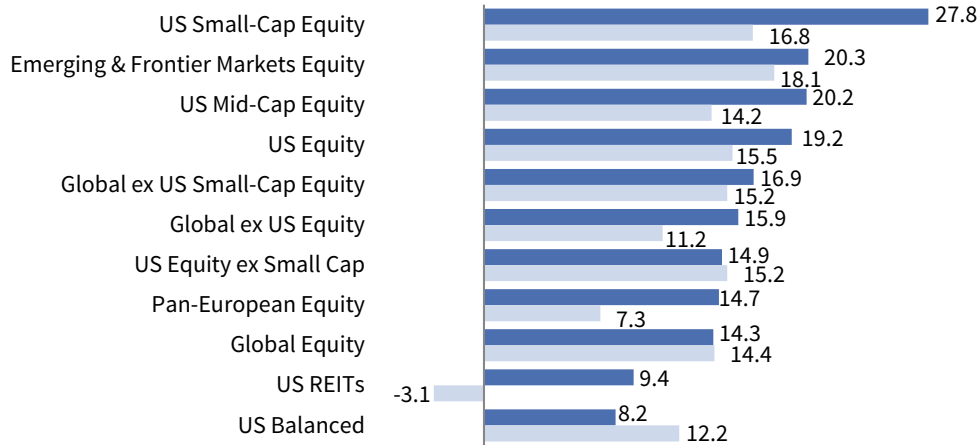
## ABOUT CA'S MANAGER UNIVERSE STATISTICS

- This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- We use the median return of a specific strategy for benchmarking purposes, making comparisons against other strategies or individual funds/portfolios possible. Manager medians are calculated using performance data collected by Cambridge Associates (CA).
- CA manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance results are generally gross of investment management fees (except hedge funds, which are generally net of management fees and performance fees). To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period. Statistics are not reported for universes with fewer than ten managers. Number of managers included in medians (and noted on each exhibit) varies widely among asset classes/substrategies.

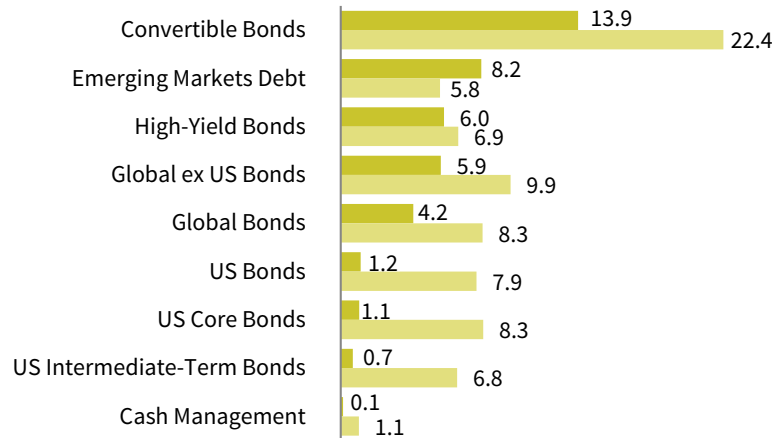
## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Fourth Quarter 2020 • Percent (%)

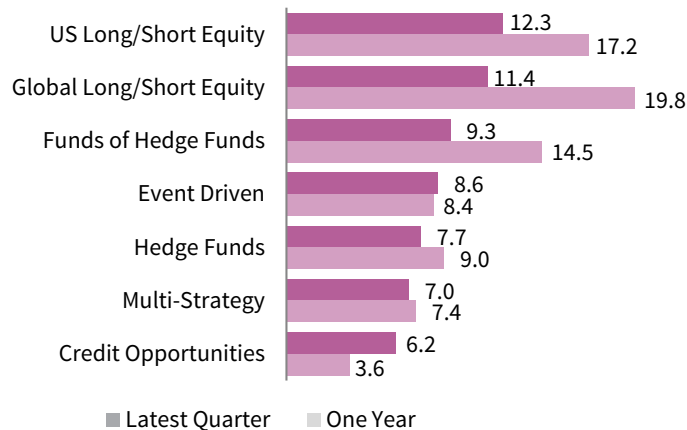
### Equities and REITs



### Fixed Income



### Hedge Funds

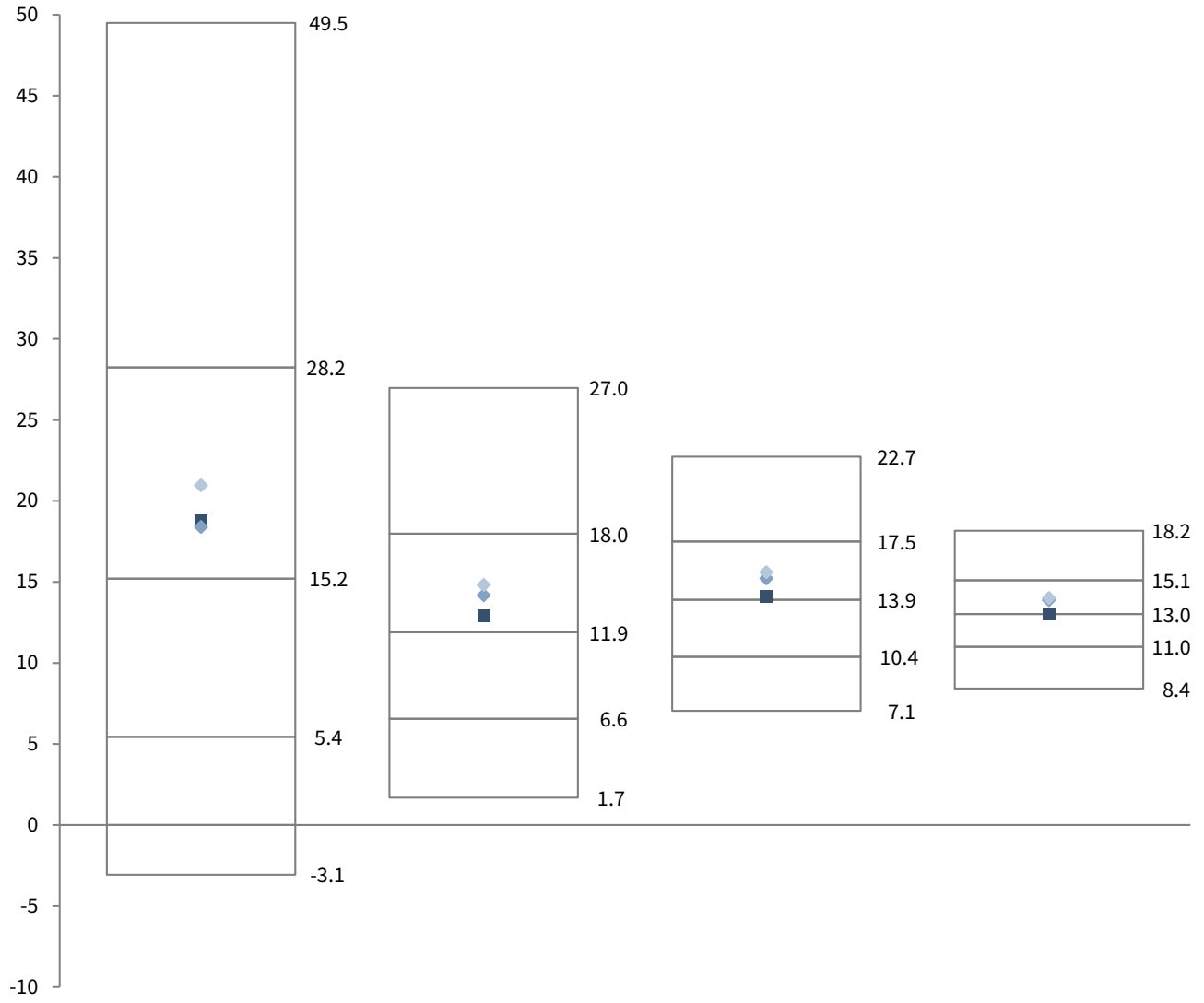


Source: Cambridge Associates LLC.

Notes: Manager data are based on quarterly manager medians. Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, and have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees, except for hedge fund universes which are generally reported net of investment management fees and performance fees. Number of managers included in medians varies from quarter to quarter. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US EQUITY EX SMALL-CAP RETURN QUANTILES

Periods Ended December 31, 2020 • Average Annual Compound Returns (%)

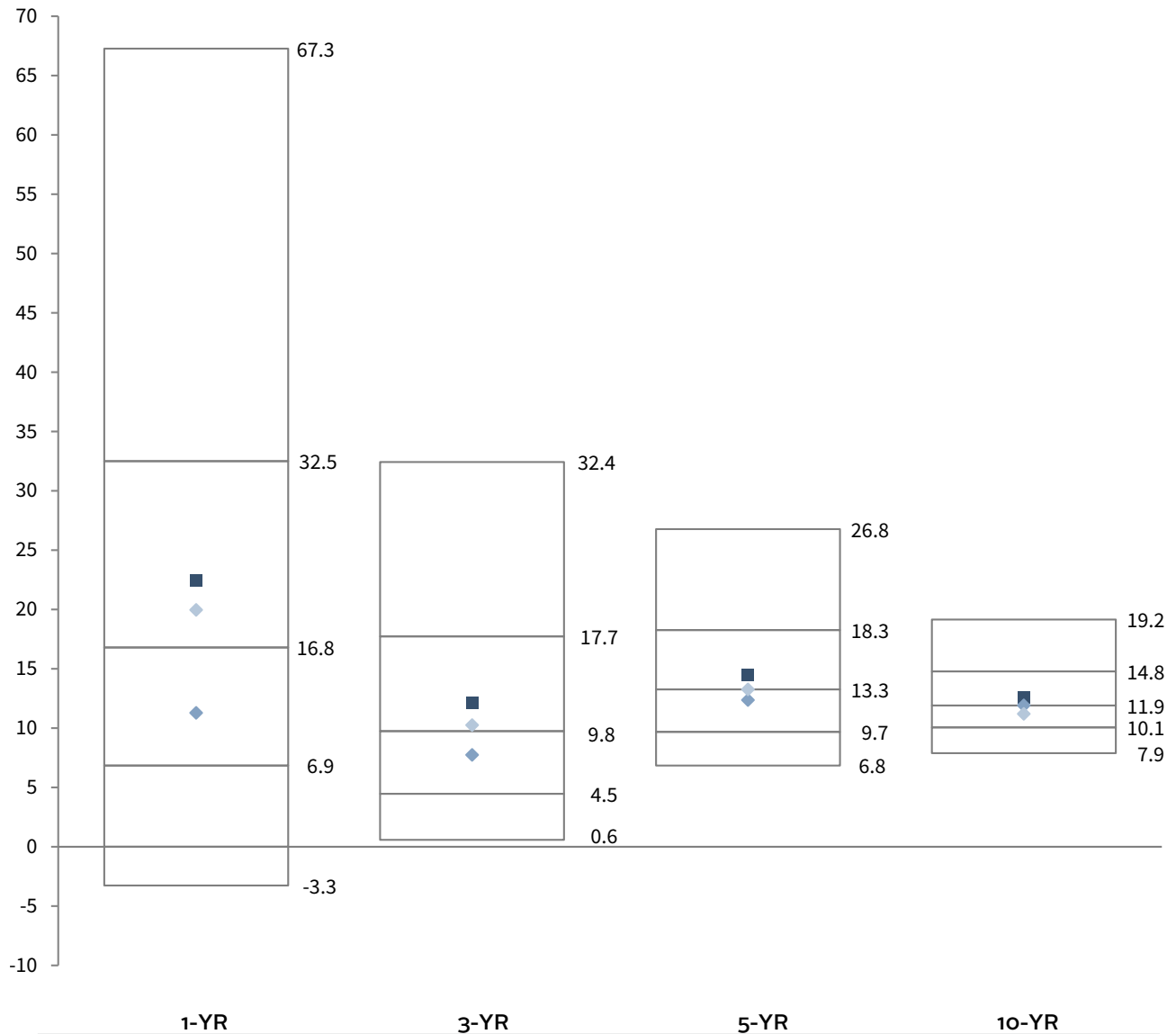


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	758	742	718	600
<b>■ US Equity ex Small-Cap Mean</b>	18.8	12.9	14.1	13.0
<b>◆ S&amp;P 500 Index</b>	18.4	14.2	15.2	13.9
<b>◆ Russell 1000® Index</b>	21.0	14.8	15.6	14.0

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US SMALL-CAP EQUITY RETURN QUANTILES

Periods Ended December 31, 2020 • Average Annual Compound Returns (%)



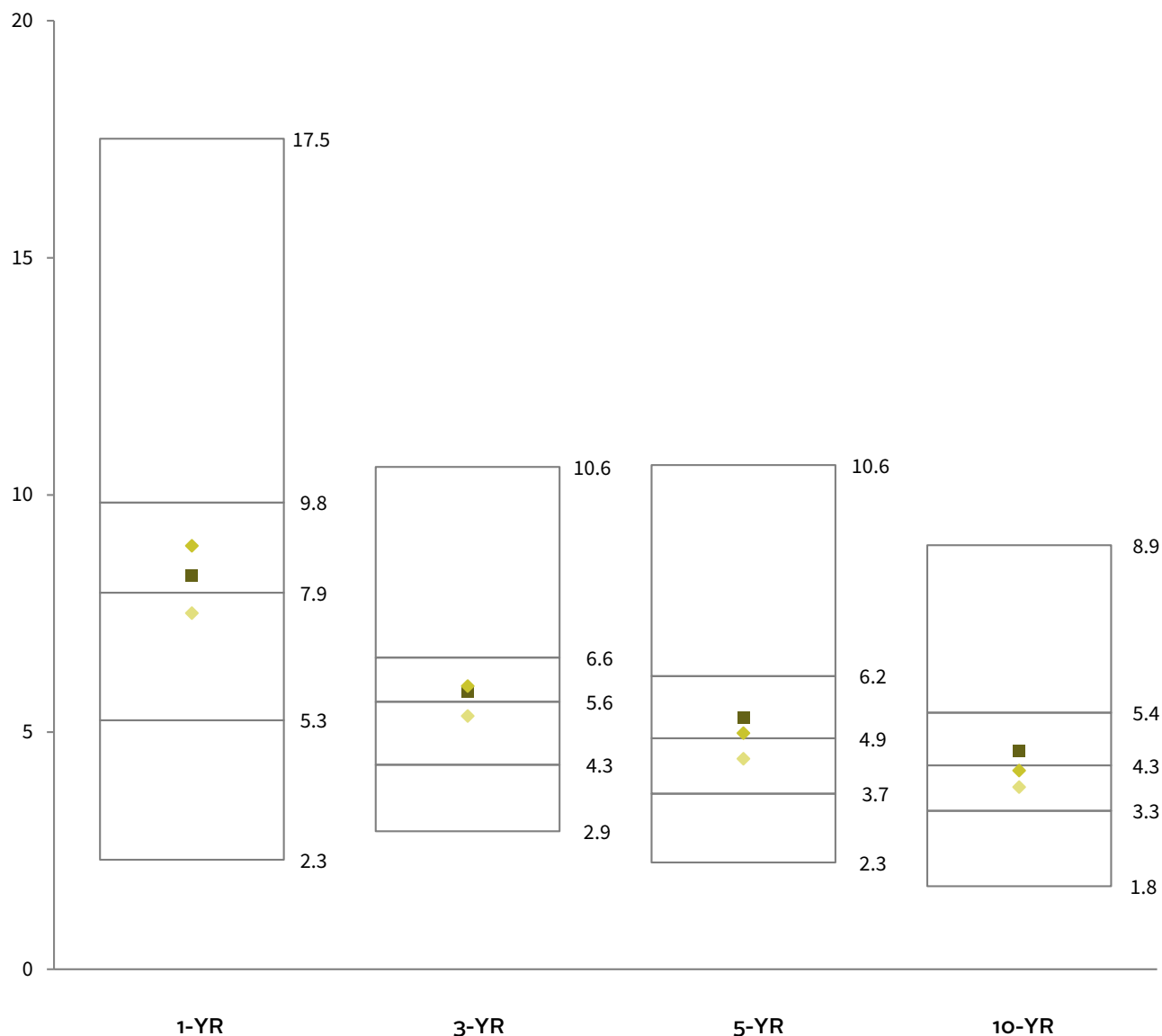
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	446	432	414	342
■ US Small-Cap Equity Mean	22.5	12.1	14.5	12.6
◆ S&P 600 Small-Cap Index	11.3	7.7	12.4	11.9
◆ Russell 2000® Index	20.0	10.3	13.3	11.2

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

Periods Ended December 31, 2020 • Average Annual Compound Returns (%)



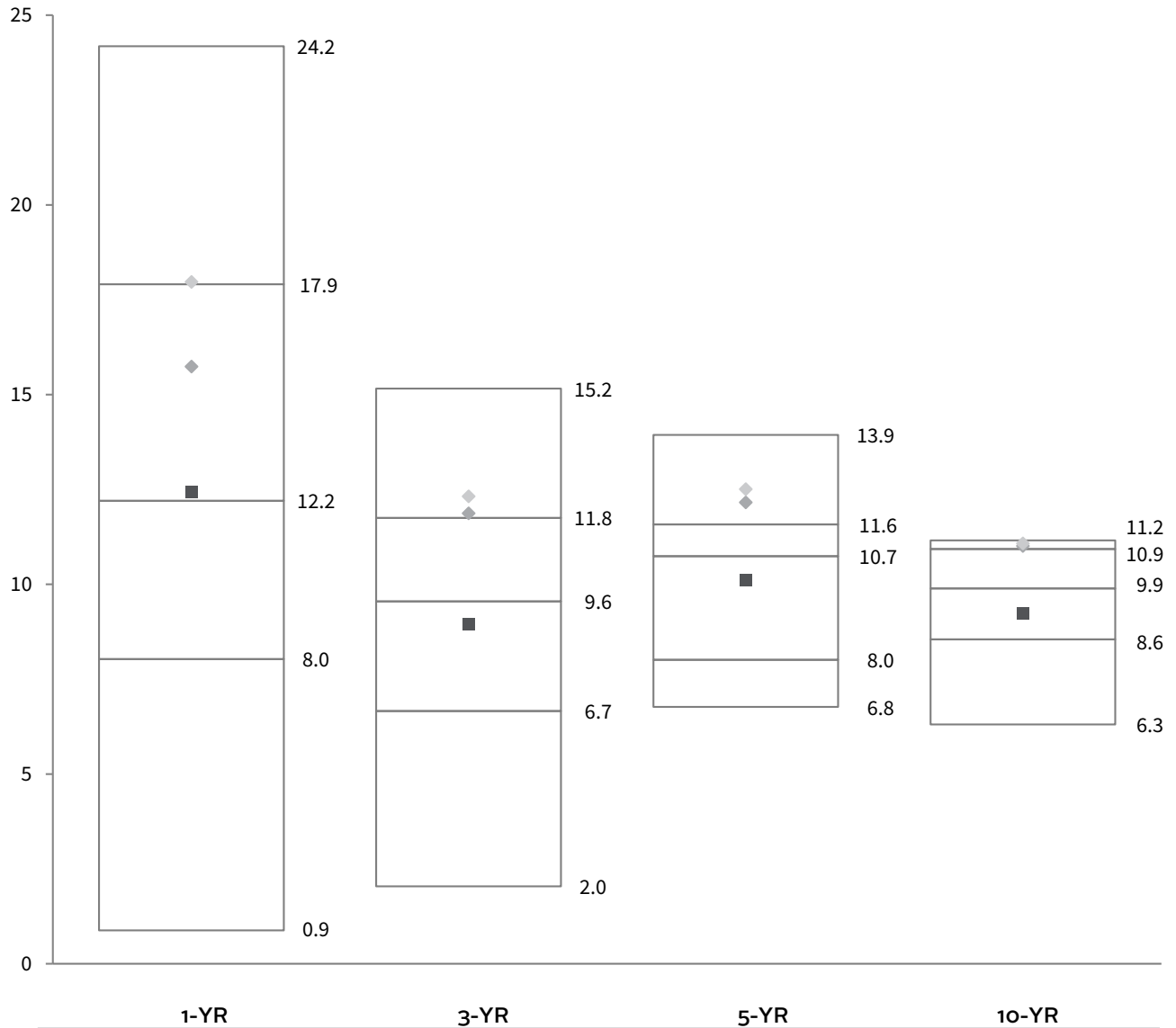
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	494	488	474	398
<b>■ US Bonds Mean</b>	8.3	5.9	5.3	4.6
<b>◆ BBG Barc Govt/Credit Index</b>	8.9	6.0	5.0	4.2
<b>◆ BBG Barc Aggregate Bond Index</b>	7.5	5.3	4.4	3.8

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, and Thomson Reuters Datastream.

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUARTILES

Periods Ended December 31, 2020 • Average Annual Compound Returns (%)



### Number of Managers in Universe

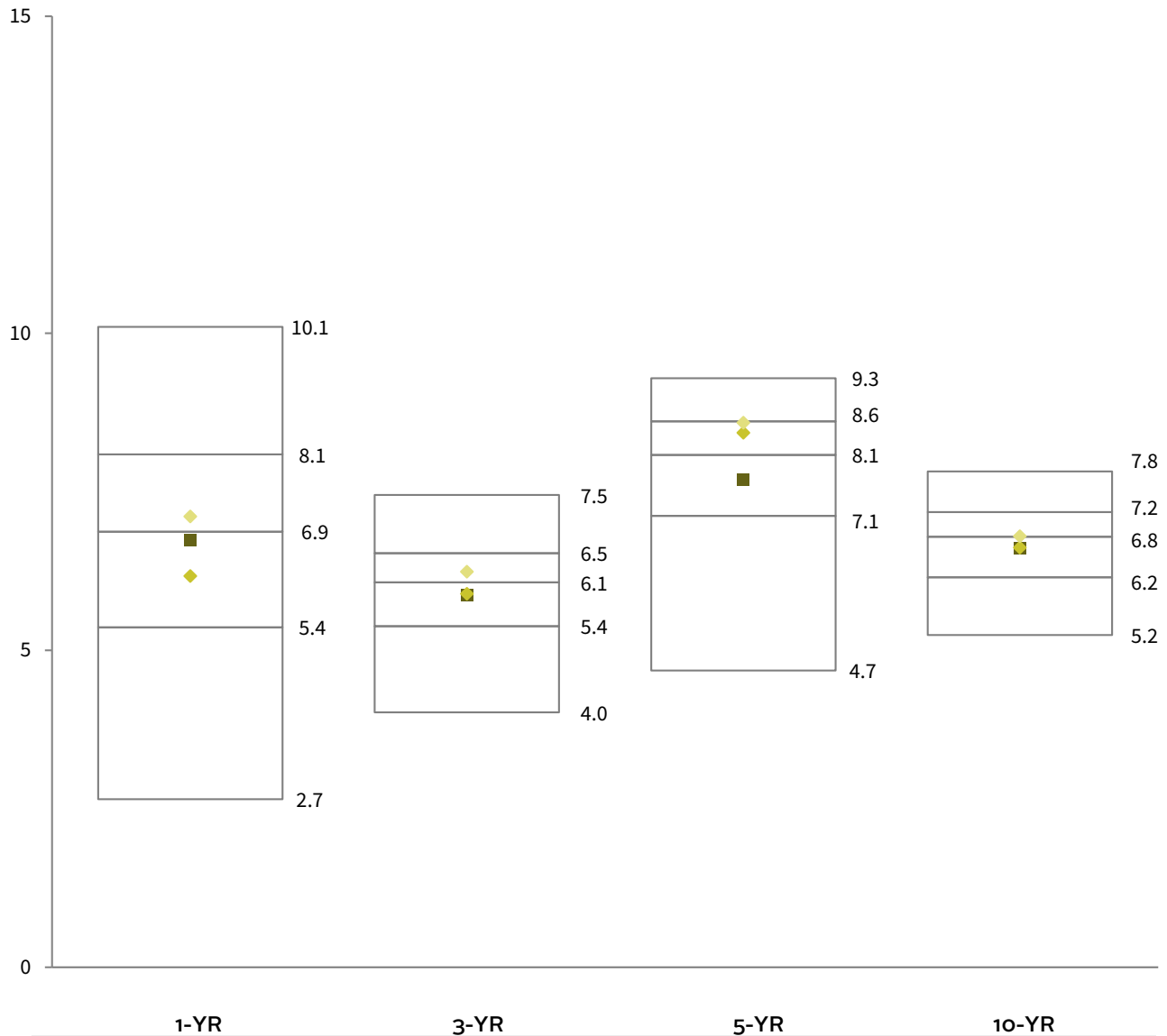
	1-YR	3-YR	5-YR	10-YR
■ US Balanced Mean	12.4	9.0	10.1	9.2
◆ 70% S&P 500/30% BBG Barc Government/Credit Bond Index	15.7	11.9	12.2	11.0
◆ 70% Russell 3000®/30% BBG Barc Government/Credit Bond Index	18.0	12.3	12.5	11.1

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.



## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: HIGH-YIELD BONDS RETURN QUARTILES

Periods Ended December 31, 2020 • Average Annual Compound Returns (%)



### Number of Managers in Universe

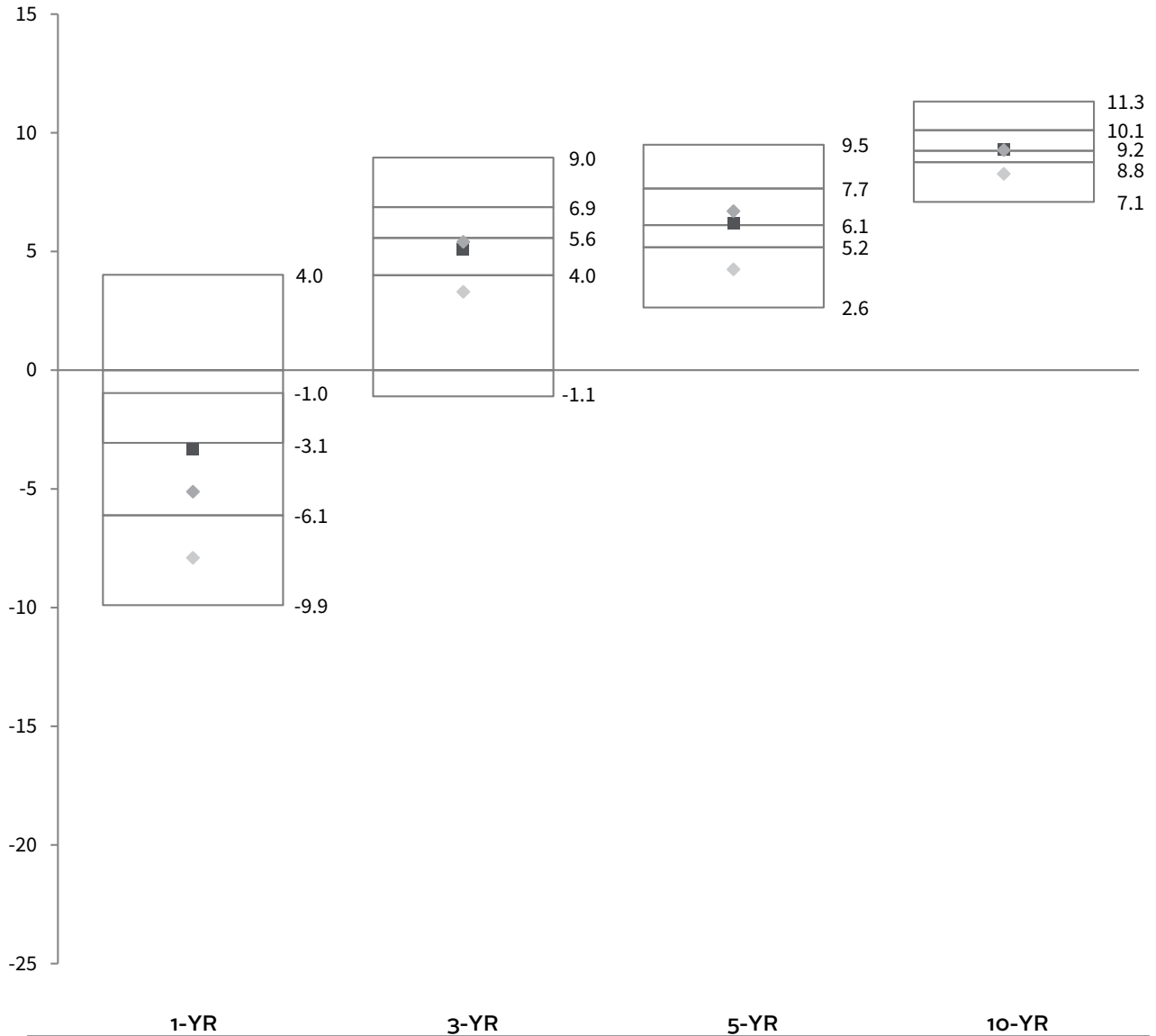
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	97	94	92	70
■ High-Yield Bonds Mean	6.7	5.9	7.7	6.6
◆ BofA ML US High Yield Master II Index	6.2	5.9	8.4	6.6
◆ BBG Barc US High Yield Bond Index	7.1	6.2	8.6	6.8

Sources: Bloomberg Index Services Limited, BofA Merrill Lynch, Cambridge Associates LLC, and Thomson Reuters Datastream.



# CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US REAL ESTATE INVESTMENT TRUST RETURN QUARTILES

Periods Ended December 31, 2020 • Average Annual Compound Returns (%)

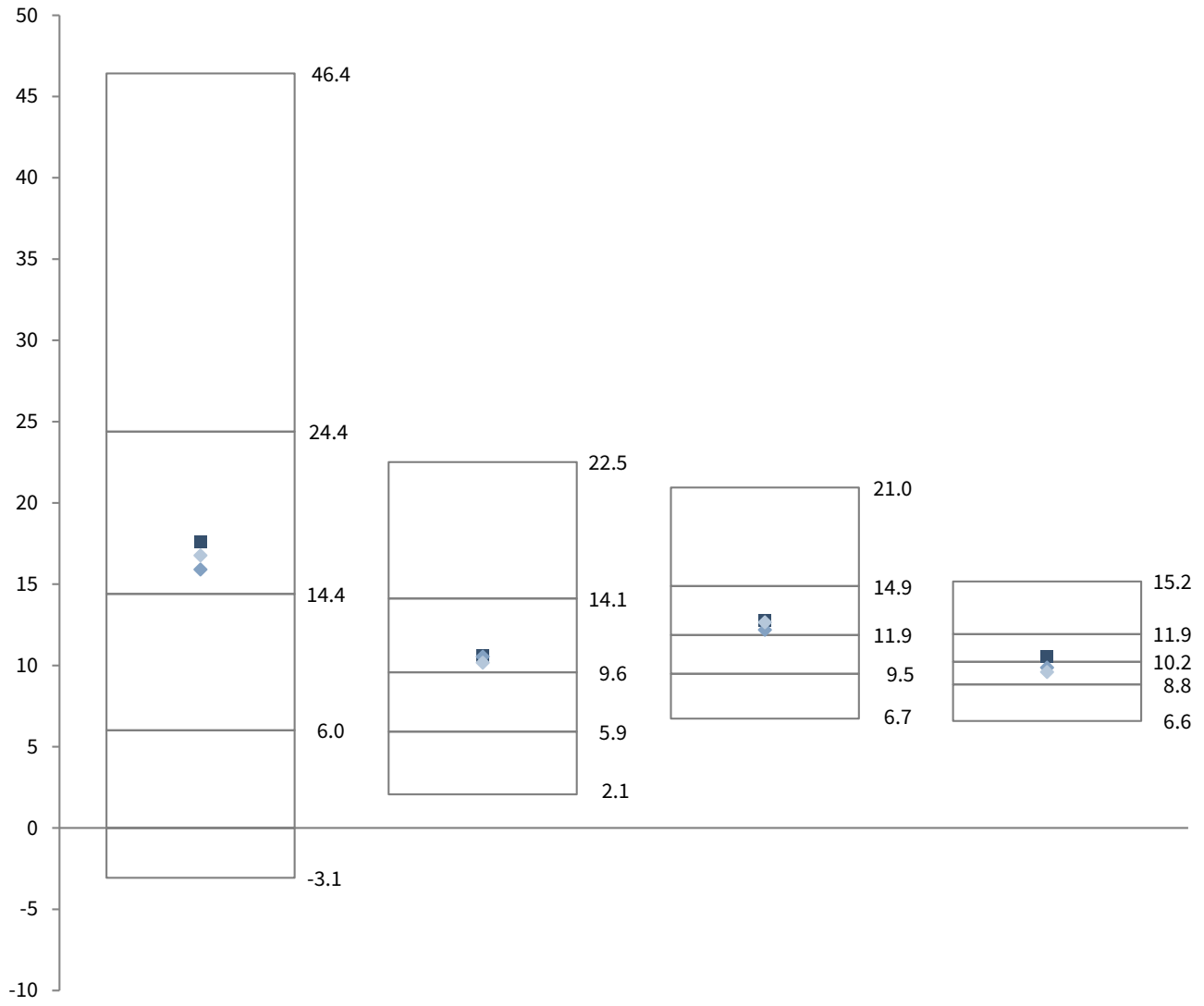


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	34	32	32	30
■ <b>REIT Mean</b>	-3.3	5.1	6.2	9.3
◆ <b>FTSE® NAREIT Equity Index</b>	-5.1	5.4	6.7	9.3
◆ <b>Wilshire US REIT Index</b>	-7.9	3.3	4.3	8.3

Sources: Cambridge Associates LLC, FTSE International Limited, National Association of Real Estate Investment Trusts, Thomson Reuters Datastream, and Wilshire Associates, Inc.

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EQUITY RETURN QUANTILES

Periods Ended December 31, 2020 • Average Annual Compound Returns (%)

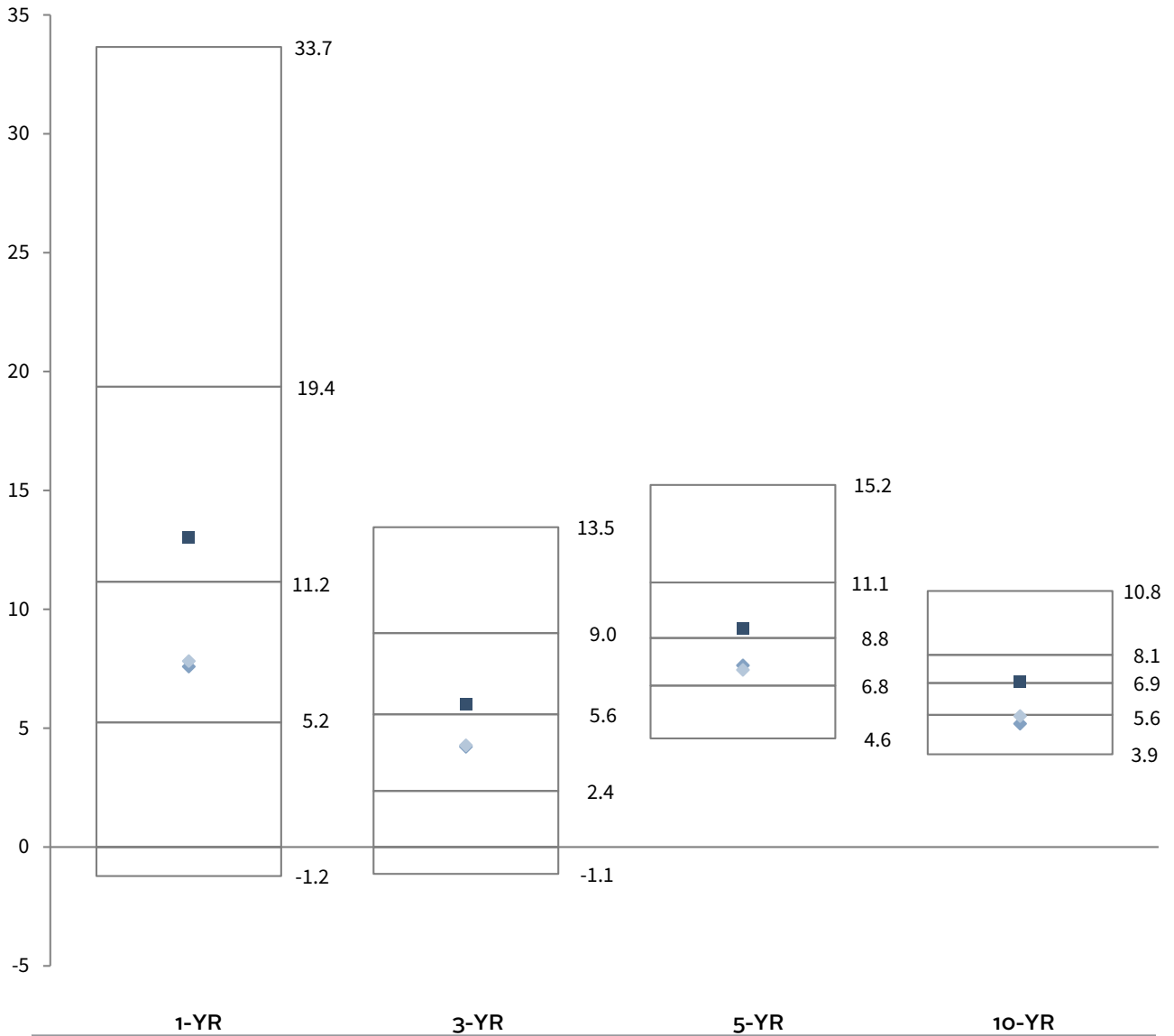


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	254	241	215	142
■ <b>Global Equity Mean</b>	17.6	10.6	12.8	10.5
◆ <b>MSCI World Index</b>	15.9	10.5	12.2	9.9
◆ <b>S&amp;P Global Broad Market Index</b>	16.8	10.2	12.7	9.6

Sources: Cambridge Associates LLC, MSCI Inc., and Standard & Poor's. MSCI data provided "as is" without any express or implied warranties.

**CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EX US EQUITY RETURN QUANTILES**

Periods Ended December 31, 2020 • Average Annual Compound Returns (%)



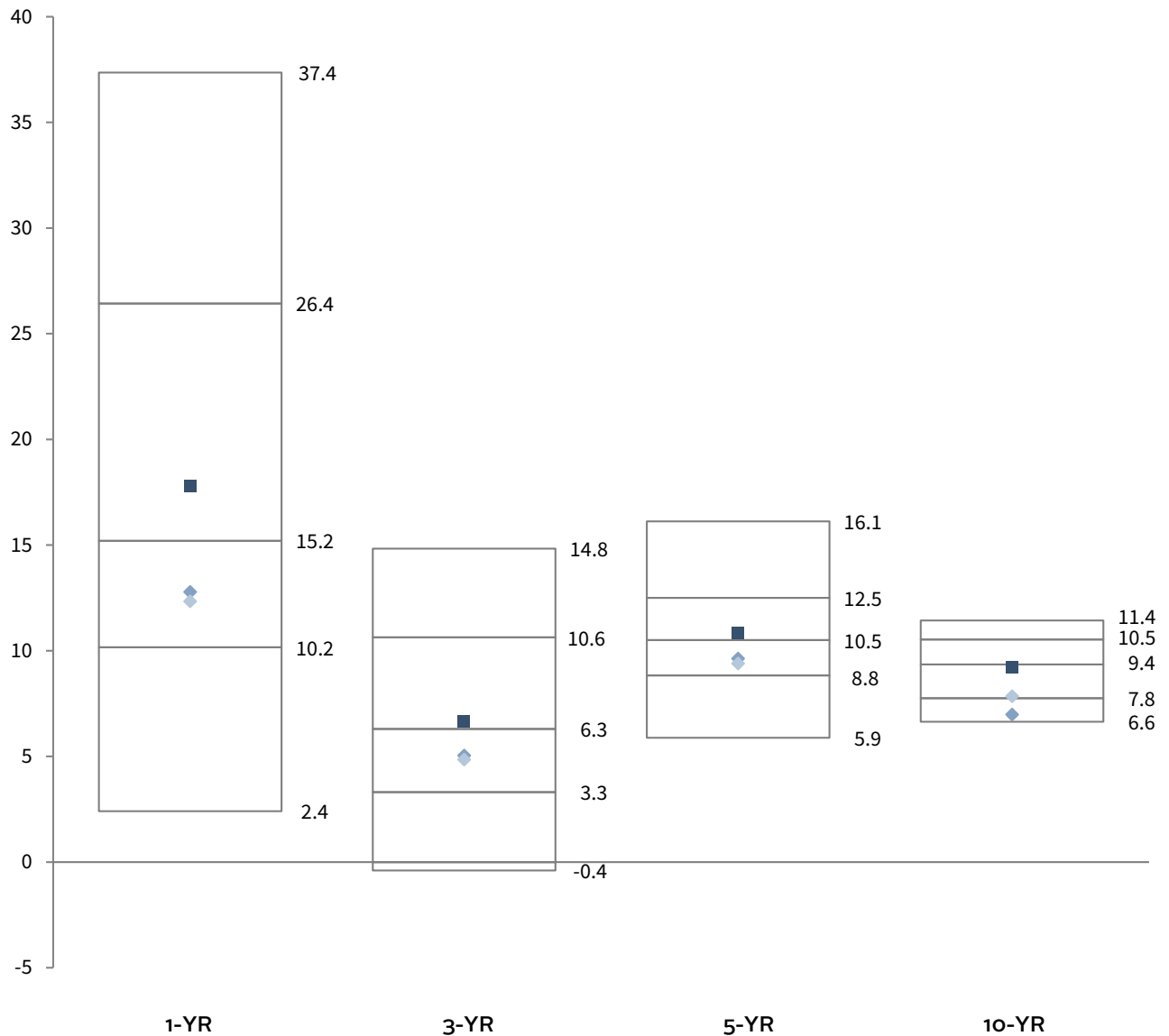
**Number of Managers in Universe**

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	240	234	218	177
■ Global ex US Equity Mean	13.0	6.0	9.2	7.0
◆ MSCI World ex US Index	7.6	4.2	7.6	5.2
◆ MSCI EAFE Index	7.8	4.3	7.5	5.5

Sources: Cambridge Associates LLC and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

# CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EX US SMALL-CAP EQUITY RETURN QUANTILES

Periods Ended December 31, 2020 • Average Annual Compound Returns (%)

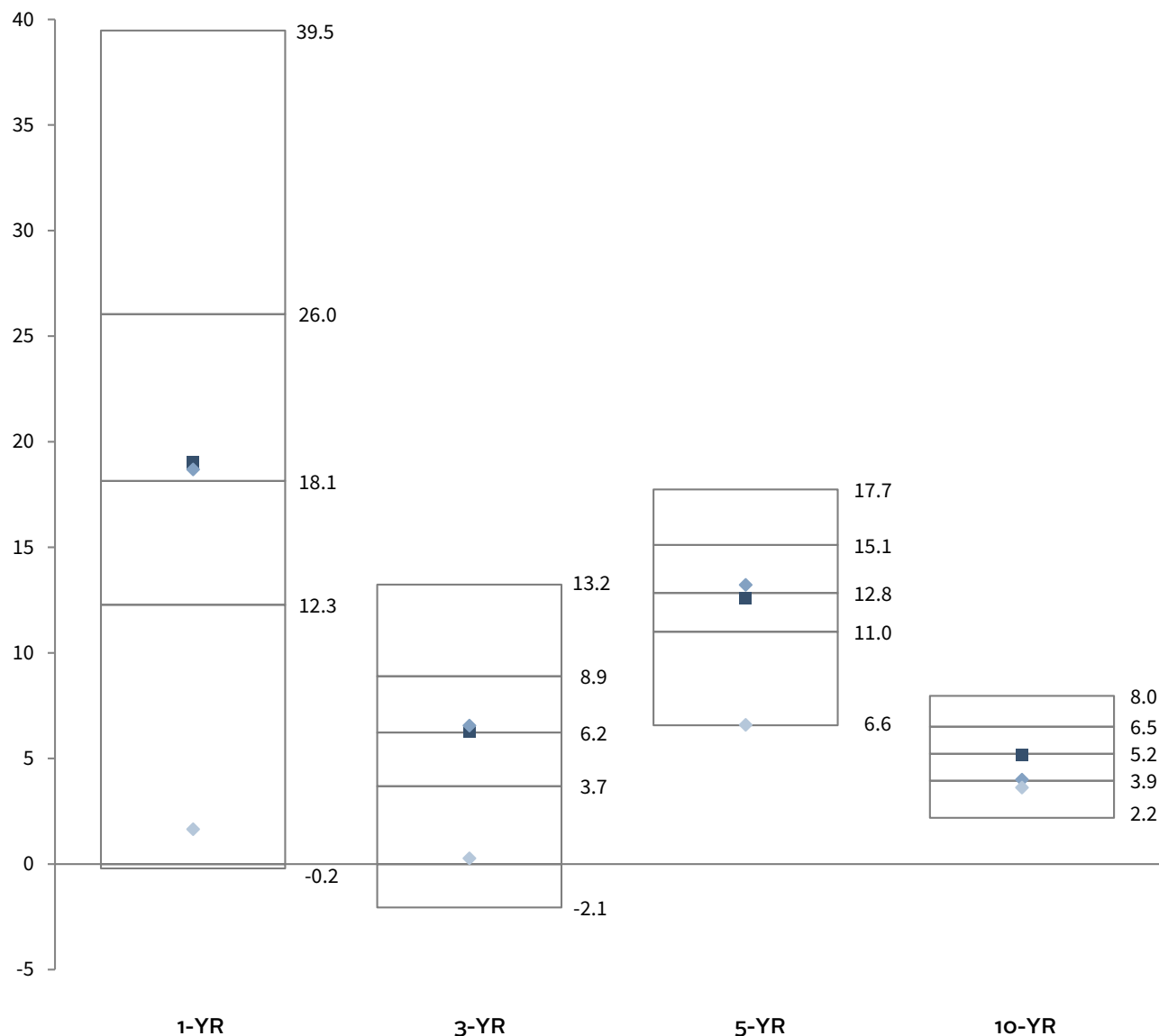


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	51	50	48	30
■ <b>Global ex US Small-Cap Mean</b>	17.8	6.7	10.8	9.2
◆ <b>MSCI World ex US Small-Cap Index</b>	12.8	5.0	9.6	7.0
◆ <b>MSCI EAFE Small-Cap Index</b>	12.3	4.9	9.4	7.9

Sources: Cambridge Associates LLC and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

# CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: EMERGING & FRONTIER MARKETS EQUITY RETURN QUANTILES

Periods Ended December 31, 2020 • Average Annual Compound Returns (%)

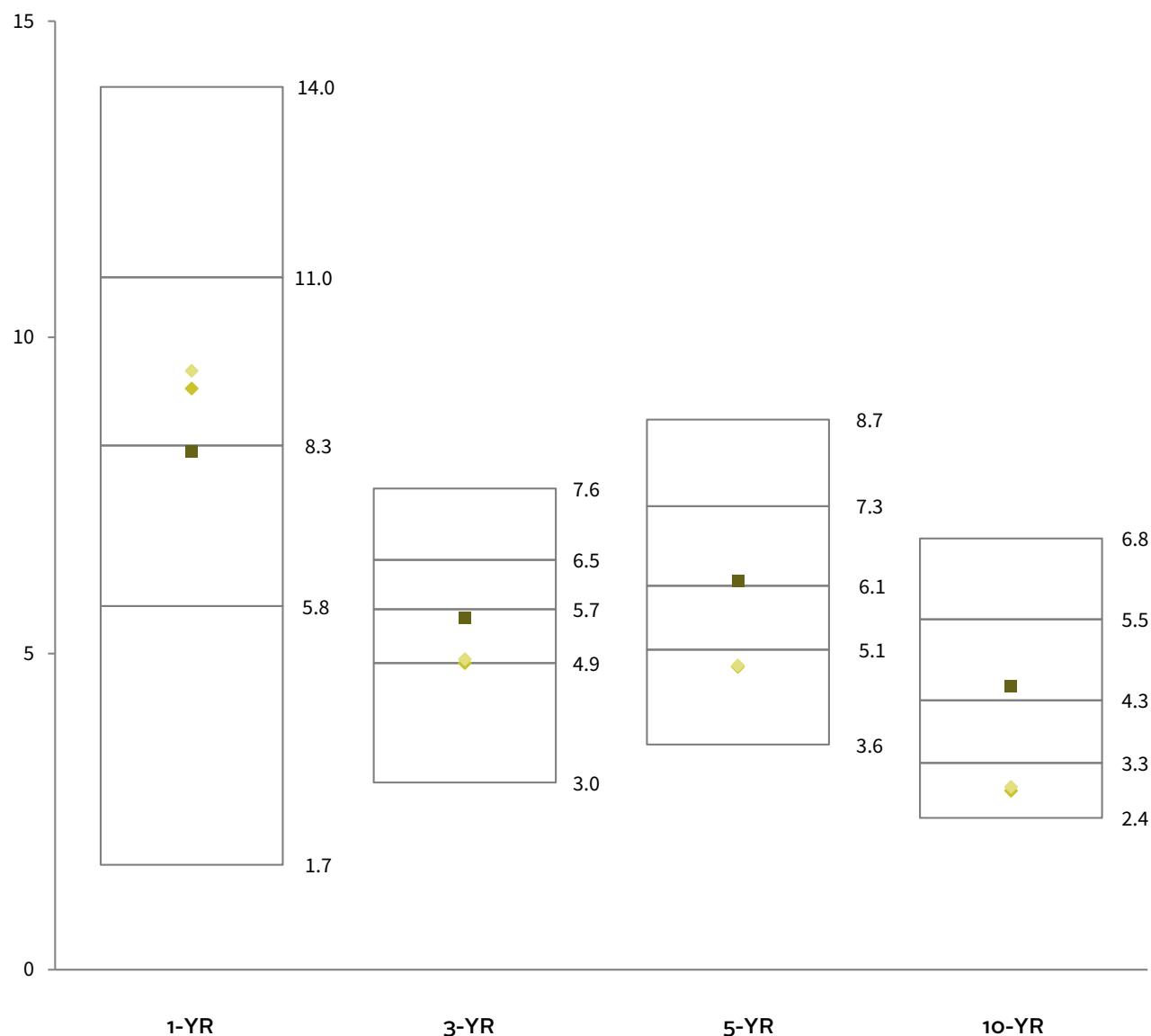


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	170	161	140	76
■ <b>Emerging &amp; Frontier Markets Mean</b>	19.0	6.3	12.6	5.2
◆ <b>MSCI Emerging Markets Index</b>	18.7	6.6	13.2	4.0
◆ <b>MSCI Frontier Markets Index</b>	1.7	0.3	6.6	3.6

Sources: Cambridge Associates LLC and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL BONDS RETURN QUANTILES

Periods Ended December 31, 2020 • Average Annual Compound Returns (%)



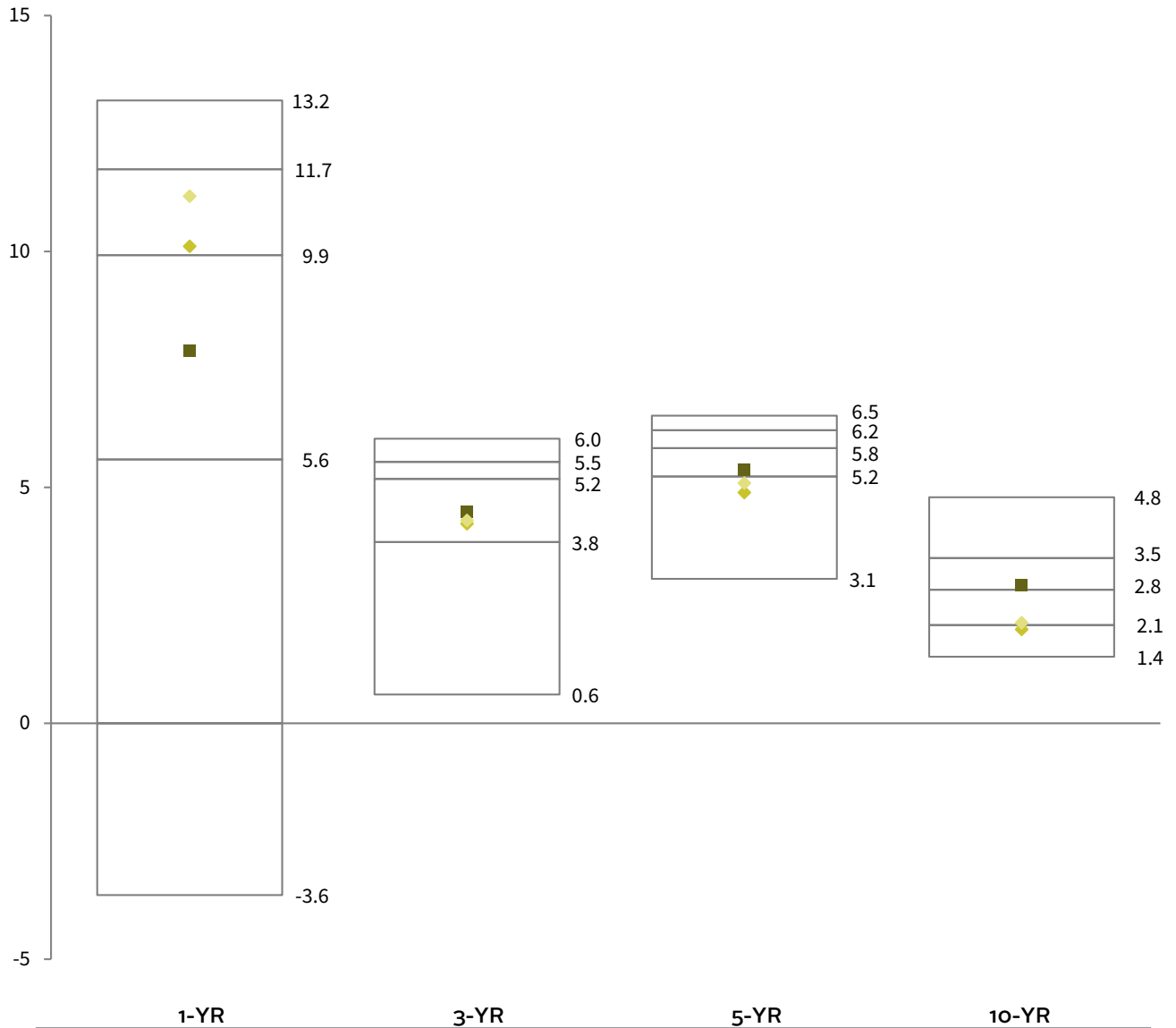
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	145	140	135	77
<b>■ Global Bonds Mean</b>	8.2	5.6	6.1	4.5
<b>◆ BBG Barc Global Agg Bond Index</b>	9.2	4.9	4.8	2.8
<b>◆ FTSE World Broad Investment Grade Index</b>	9.5	4.9	4.8	2.9

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, FTSE Fixed Income LLC, and Thomson Reuters Datastream.

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EX US BONDS RETURN QUANTILES

Periods Ended December 31, 2020 • Average Annual Compound Returns (%)



	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	16	16	15	15
■ <b>Global ex US Bonds Mean</b>	7.9	4.5	5.4	2.9
◆ <b>BBG Barc Global Agg ex US\$ Index</b>	10.1	4.2	4.9	2.0
◆ <b>FTSE World Broad Inv Grade ex US Index</b>	11.2	4.3	5.1	2.1

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, FTSE Fixed Income LLC, and Thomson Reuters Datastream.

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>US EQUITY</b>					
Highest Return	51.3	60.9	68.1	49.5	32.2
5th Percentile	35.5	35.4	29.0	24.1	18.4
25th Percentile	27.0	26.6	17.9	17.8	15.0
Median	19.2	19.6	11.2	13.7	12.7
75th Percentile	13.6	14.9	5.9	10.0	10.6
95th Percentile	9.5	10.7	1.0	6.9	8.2
Lowest Return	-6.9	-5.7	-15.6	-8.3	-6.7
Mean	20.5	21.1	12.6	14.3	12.9
<i>n</i>	1,220	1,904	1,174	1,132	942
Wilshire 5000 Index	14.5	20.8	14.5	15.5	13.8
Russell 3000® Index	14.7	20.9	14.5	15.4	13.8
<b>US EQUITY EX SMALL-CAP</b>					
Highest Return	44.6	150.7	57.9	41.8	27.3
5th Percentile	27.5	49.5	27.0	22.7	18.2
25th Percentile	18.9	28.2	18.0	17.5	15.1
Median	14.9	15.2	11.9	13.9	13.0
75th Percentile	11.8	5.4	6.6	10.4	11.0
95th Percentile	8.9	-3.1	1.7	7.1	8.4
Lowest Return	-6.9	-35.8	-15.6	-8.3	-6.7
Mean	15.9	18.8	12.9	14.1	13.0
<i>n</i>	768	758	742	718	600
S&P 500 Index	12.2	18.4	14.2	15.2	13.9
Russell 1000® Index	13.7	21.0	14.8	15.6	14.0
<b>US SMALL-CAP EQUITY</b>					
Highest Return	51.3	166.4	68.1	49.5	32.2
5th Percentile	38.6	67.3	32.4	26.8	19.2
25th Percentile	31.2	32.5	17.7	18.3	14.8
Median	27.8	16.8	9.8	13.3	11.9
75th Percentile	24.7	6.9	4.5	9.7	10.1
95th Percentile	18.8	-3.3	0.6	6.8	7.9
Lowest Return	14.0	-11.5	-6.2	3.2	3.8
Mean	28.3	22.5	12.1	14.5	12.6
<i>n</i>	452	446	432	414	342
S&P 600 Small-Cap Index	31.3	11.3	7.7	12.4	11.9
Russell 2000® Index	31.4	20.0	10.3	13.3	11.2

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, Thomson Reuters Datastream, and Wilshire Associates, Inc.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>US EQUITY EX SMALL-CAP</b>					
Highest Return	44.6	150.7	57.9	41.8	27.3
5th Percentile	27.5	49.5	27.0	22.7	18.2
25th Percentile	18.9	28.2	18.0	17.5	15.1
Median	14.9	15.2	11.9	13.9	13.0
75th Percentile	11.8	5.4	6.6	10.4	11.0
95th Percentile	8.9	-3.1	1.7	7.1	8.4
Lowest Return	-6.9	-35.8	-15.6	-8.3	-6.7
Mean	15.9	18.8	12.9	14.1	13.0
<i>n</i>	768	758	742	718	600
S&P 500 Index	12.2	18.4	14.2	15.2	13.9
Russell 1000® Index	13.7	21.0	14.8	15.6	14.0
<b>US GROWTH EQUITY EX SMALL-CAP</b>					
Highest Return	42.8	149.5	57.9	37.5	24.7
5th Percentile	21.8	64.5	31.9	25.2	19.3
25th Percentile	16.9	42.0	24.8	21.1	17.1
Median	12.8	34.1	21.1	19.0	16.0
75th Percentile	10.5	25.3	17.4	16.7	14.7
95th Percentile	8.8	13.2	11.9	13.5	12.3
Lowest Return	5.8	-0.5	3.2	7.5	7.0
Mean	13.9	36.4	21.7	19.2	15.9
<i>n</i>	231	229	227	219	188
S&P 500 Index	12.2	18.4	14.2	15.2	13.9
Russell 1000® Growth Index	11.4	38.5	23.0	21.0	17.2
<b>US VALUE EQUITY EX SMALL-CAP</b>					
Highest Return	42.4	77.7	29.5	23.1	16.3
5th Percentile	28.9	20.9	14.6	15.8	13.4
25th Percentile	21.1	11.4	9.6	12.3	12.2
Median	17.2	5.9	6.8	10.6	10.9
75th Percentile	14.3	2.0	4.8	9.3	10.0
95th Percentile	10.5	-3.7	1.6	6.9	8.4
Lowest Return	3.3	-10.4	-3.6	-0.7	-0.2
Mean	18.2	7.1	7.4	10.9	11.0
<i>n</i>	298	293	287	278	239
S&P 500 Index	12.2	18.4	14.2	15.2	13.9
Russell 1000® Value Index	16.3	2.8	6.1	9.7	10.5

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream.

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Periods Ended December 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>US SMALL-CAP EQUITY</b>					
Highest Return	51.3	166.4	68.1	49.5	32.2
5th Percentile	38.6	67.3	32.4	26.8	19.2
25th Percentile	31.2	32.5	17.7	18.3	14.8
Median	27.8	16.8	9.8	13.3	11.9
75th Percentile	24.7	6.9	4.5	9.7	10.1
95th Percentile	18.8	-3.3	0.6	6.8	7.9
Lowest Return	14.0	-11.5	-6.2	3.2	3.8
Mean	28.3	22.5	12.1	14.5	12.6
<i>n</i>	452	446	432	414	342
S&P 600 Small-Cap Index	31.3	11.3	7.7	12.4	11.9
Russell 2000® Index	31.4	20.0	10.3	13.3	11.2
<b>US SMALL-CAP GROWTH EQUITY</b>					
Highest Return	49.2	166.4	68.1	49.5	32.2
5th Percentile	35.2	84.4	37.7	30.4	21.2
25th Percentile	29.7	57.4	27.3	23.7	17.5
Median	26.4	40.5	20.6	19.6	15.6
75th Percentile	23.5	29.6	16.4	16.4	14.2
95th Percentile	18.3	13.4	8.2	11.1	11.2
Lowest Return	15.2	-2.5	0.6	7.1	7.8
Mean	26.8	44.5	22.3	20.6	16.0
<i>n</i>	151	148	144	139	118
S&P 600/FTSE Growth Index	29.8	19.6	11.6	14.3	13.4
Russell 2000® Growth Index	29.6	34.6	16.2	16.4	13.5
<b>US SMALL-CAP VALUE EQUITY</b>					
Highest Return	43.7	40.8	18.7	21.5	14.9
5th Percentile	39.3	26.5	13.3	16.0	13.7
25th Percentile	32.2	13.6	8.2	12.4	11.3
Median	28.8	7.0	4.5	9.8	10.1
75th Percentile	25.9	1.8	2.2	8.4	9.3
95th Percentile	19.2	-4.6	-0.9	5.7	6.3
Lowest Return	14.0	-11.5	-6.2	3.2	3.8
Mean	29.0	8.1	5.3	10.4	10.1
<i>n</i>	193	190	184	178	150
S&P 600/FTSE Value Index	33.0	2.5	3.7	10.3	10.3
Russell 2000® Value Index	33.4	4.6	3.7	9.7	8.7

Sources: Cambridge Associates LLC, Frank Russell Company, FTSE Fixed Income LLC, Standard & Poor's, and Thomson Reuters Datastream.

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Periods Ended December 31, 2020

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<b>US MID-CAP EQUITY</b>					
Highest Return	42.4	149.5	57.9	37.5	21.2
5th Percentile	28.3	64.2	30.7	24.4	17.3
25th Percentile	22.8	32.7	20.4	18.5	15.0
Median	20.2	14.2	10.4	13.2	12.4
75th Percentile	17.9	4.3	4.9	9.9	10.5
95th Percentile	14.4	-1.6	0.3	6.7	8.4
Lowest Return	9.4	-5.3	-14.5	-3.2	-0.4
Mean	20.7	21.4	13.0	14.4	12.7
<i>n</i>	132	131	131	125	113
S&P 400 Index	24.4	13.7	8.5	12.4	11.5
Russell Mid-Cap® Index	19.9	17.1	11.6	13.4	12.4
<b>US MID-CAP GROWTH EQUITY</b>					
Highest Return	28.2	149.5	57.9	37.5	21.2
5th Percentile	23.4	67.0	36.4	28.9	18.8
25th Percentile	20.0	45.0	25.4	21.5	16.4
Median	18.3	34.6	21.7	19.1	15.4
75th Percentile	17.2	31.1	18.6	17.0	14.1
95th Percentile	15.2	14.0	12.0	13.5	11.7
Lowest Return	9.4	-0.5	5.0	7.5	7.0
Mean	18.7	40.6	22.9	19.8	15.3
<i>n</i>	48	48	48	46	42
S&P 400/FTSE Growth Index	21.1	22.8	11.6	13.9	12.5
Russell Mid-Cap® Growth Index	19.0	35.6	20.5	18.7	15.0
<b>US MID-CAP VALUE EQUITY</b>					
Highest Return	42.4	77.7	29.5	23.1	14.5
5th Percentile	31.3	20.9	12.1	15.1	13.0
25th Percentile	24.1	9.1	6.9	10.9	12.0
Median	21.8	4.6	5.1	10.1	10.5
75th Percentile	19.5	0.9	3.7	8.8	9.7
95th Percentile	14.7	-2.8	0.0	6.6	8.4
Lowest Return	13.8	-4.5	-3.6	4.0	7.7
Mean	22.4	6.8	5.6	10.2	10.7
<i>n</i>	56	56	56	52	50
S&P 400/FTSE Value Index	28.7	3.7	4.9	10.4	10.3
Russell Mid-Cap® Value Index	20.4	5.0	5.4	9.7	10.5

Sources: Cambridge Associates LLC, Frank Russell Company, FTSE Fixed Income LLC, Standard & Poor's, and Thomson Reuters Datastream.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>US BONDS</b>					
Highest Return	13.6	24.8	13.7	14.8	13.5
5th Percentile	5.5	17.5	10.6	10.6	8.9
25th Percentile	2.5	9.8	6.6	6.2	5.4
Median	1.2	7.9	5.6	4.9	4.3
75th Percentile	0.6	5.3	4.3	3.7	3.3
95th Percentile	0.1	2.3	2.9	2.3	1.8
Lowest Return	-3.8	-6.7	1.5	1.2	0.7
Mean	1.8	8.3	5.9	5.3	4.6
<i>n</i>	498	494	488	474	398
BBG Barc Govt/Credit Index	0.8	8.9	6.0	5.0	4.2
BBG Barc Aggregate Bond Index	0.7	7.5	5.3	4.4	3.8
<b>US INTERMEDIATE-TERM BONDS</b>					
Highest Return	5.4	12.2	8.6	8.5	7.0
5th Percentile	2.4	9.1	6.2	6.0	5.3
25th Percentile	1.1	7.7	5.3	4.3	3.8
Median	0.7	6.8	5.0	4.0	3.5
75th Percentile	0.5	6.0	4.6	3.7	3.3
95th Percentile	0.0	3.5	3.4	2.5	2.0
Lowest Return	-0.8	0.6	1.6	1.3	1.4
Mean	0.9	6.7	4.9	4.1	3.6
<i>n</i>	87	87	86	86	79
BBG Barc Agg Interm Bond Index	0.4	5.6	4.4	3.5	3.1
BBG Barc Interm Govt/Cred Index	0.5	6.4	4.7	3.6	3.1
<b>US CORE BONDS</b>					
Highest Return	5.9	16.4	8.5	7.4	7.1
5th Percentile	3.4	10.5	6.7	6.0	5.1
25th Percentile	1.5	9.2	6.2	5.3	4.8
Median	1.1	8.3	5.8	5.0	4.4
75th Percentile	0.7	7.5	5.4	4.6	4.1
95th Percentile	0.1	2.4	3.7	3.3	3.1
Lowest Return	-0.7	-2.9	1.6	1.2	0.7
Mean	1.3	8.0	5.6	4.8	4.3
<i>n</i>	132	132	130	123	109
BBG Barc Aggregate Bond Index	0.7	7.5	5.3	4.4	3.8
BofA ML US Broad Market Index	0.6	7.6	5.4	4.5	3.9

Sources: Bloomberg Index Services Limited, BofA Merrill Lynch, Cambridge Associates LLC, and Thomson Reuters Datastream.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>HIGH-YIELD BONDS</b>					
Highest Return	18.6	23.5	9.2	11.5	9.3
5th Percentile	8.0	10.1	7.5	9.3	7.8
25th Percentile	7.0	8.1	6.5	8.6	7.2
Median	6.0	6.9	6.1	8.1	6.8
75th Percentile	5.1	5.4	5.4	7.1	6.2
95th Percentile	2.9	2.7	4.0	4.7	5.2
Lowest Return	1.9	-3.6	-2.6	2.8	1.4
Mean	6.0	6.7	5.9	7.7	6.6
<i>n</i>	97	97	94	92	70
BofA ML US High Yield Master II Index	6.5	6.2	5.9	8.4	6.6
BBG Barc US High Yield Bond Index	6.5	7.1	6.2	8.6	6.8
<b>CONVERTIBLE BONDS</b>					
Highest Return	22.0	65.7	27.4	22.2	14.3
5th Percentile	21.1	56.6	26.7	20.6	13.7
25th Percentile	17.8	40.9	17.3	15.3	11.3
Median	13.9	22.4	12.4	12.1	9.1
75th Percentile	11.8	16.6	9.9	9.7	8.1
95th Percentile	7.6	6.8	7.1	8.5	5.8
Lowest Return	1.9	6.5	5.4	6.8	4.1
Mean	14.1	28.4	14.4	12.8	9.5
<i>n</i>	21	21	21	21	21
BofA ML US Convertible Bond Index	21.7	55.7	24.5	20.2	14.2
BBG Barc US Convertibles Index	21.7	50.3	21.9	18.6	12.9
<b>CASH MANAGEMENT</b>					
Highest Return	1.2	3.7	3.2	2.8	2.3
5th Percentile	0.9	2.9	2.9	2.6	2.0
25th Percentile	0.2	2.1	2.4	2.1	1.4
Median	0.1	1.1	2.1	1.8	1.1
75th Percentile	0.0	0.5	1.7	1.3	0.9
95th Percentile	0.0	-0.1	1.0	0.9	0.4
Lowest Return	0.0	-0.4	1.0	0.8	0.4
Mean	0.2	1.3	2.0	1.7	1.2
<i>n</i>	28	28	27	27	22
BofA ML 91-Day T-Bills	0.0	0.7	1.6	1.2	0.6
BBG Barc 3-Mo US Treas Bellwethers	0.0	0.7	1.6	1.2	0.7

Sources: Bloomberg Index Services Limited, BofA Merrill Lynch, Cambridge Associates LLC, and Thomson Reuters Datastream.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>US BALANCED</b>					
Highest Return	16.5	26.8	16.8	14.8	11.5
5th Percentile	16.2	24.2	15.2	13.9	11.2
25th Percentile	11.7	17.9	11.8	11.6	10.9
Median	8.2	12.2	9.6	10.7	9.9
75th Percentile	7.0	8.0	6.7	8.0	8.6
95th Percentile	5.6	0.9	2.0	6.8	6.3
Lowest Return	0.8	-13.6	-4.4	2.5	2.1
Mean	9.2	12.4	9.0	10.1	9.2
<i>n</i>	35	35	35	33	24
70% S&P 500 / 30% BBG Barc*	8.7	15.7	11.9	12.2	11.0
70% Russell 3000®/30% BBG Barc*	10.5	18.0	12.3	12.5	11.1
<b>US REAL ESTATE INVESTMENT TRUSTS</b>					
Highest Return	15.9	7.2	9.0	10.9	12.0
5th Percentile	13.7	4.0	9.0	9.5	11.3
25th Percentile	10.9	-1.0	6.9	7.7	10.1
Median	9.4	-3.1	5.6	6.1	9.2
75th Percentile	7.7	-6.1	4.0	5.2	8.8
95th Percentile	1.7	-9.9	-1.1	2.6	7.1
Lowest Return	1.5	-15.7	-7.2	1.1	4.8
Mean	8.8	-3.3	5.1	6.2	9.3
<i>n</i>	34	34	32	32	30
FTSE® NAREIT Equity Index	8.2	-5.1	5.4	6.7	9.3
Wilshire US REIT Index	10.6	-7.9	3.3	4.3	8.3

\* Bloomberg Barclays Government/Credit Bond Index.

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russel Company, FTSE International Limited, National Association of Real Estate Investment Trusts, Standard & Poor's, Thomson Reuters Datastream, and Wilshire Associates, Inc.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>GLOBAL EQUITY</b>					
Highest Return	38.0	127.2	54.3	44.6	26.9
5th Percentile	27.5	46.4	22.5	21.0	15.2
25th Percentile	18.0	24.4	14.1	14.9	11.9
Median	14.3	14.4	9.6	11.9	10.2
75th Percentile	11.7	6.0	5.9	9.5	8.8
95th Percentile	7.1	-3.1	2.1	6.7	6.6
Lowest Return	-0.8	-17.6	-0.7	4.3	4.7
Mean	15.4	17.6	10.6	12.8	10.5
<i>n</i>	258	254	241	215	142
MSCI World Index	14.0	15.9	10.5	12.2	9.9
S&P Global Broad Market Index	15.9	16.8	10.2	12.7	9.6
<b>GLOBAL EX US EQUITY</b>					
Highest Return	38.9	65.1	24.2	21.8	16.4
5th Percentile	24.0	33.7	13.5	15.2	10.8
25th Percentile	19.5	19.4	9.0	11.1	8.1
Median	15.9	11.2	5.6	8.8	6.9
75th Percentile	14.2	5.2	2.4	6.8	5.6
95th Percentile	10.6	-1.2	-1.1	4.6	3.9
Lowest Return	4.8	-8.1	-4.1	2.4	1.5
Mean	16.8	13.0	6.0	9.2	7.0
<i>n</i>	242	240	234	218	177
MSCI World ex US Index	15.9	7.6	4.2	7.6	5.2
MSCI EAFE Index	16.1	7.8	4.3	7.5	5.5
<b>GLOBAL EX US SMALL-CAP EQUITY</b>					
Highest Return	42.0	46.7	23.3	22.5	13.6
5th Percentile	23.4	37.4	14.8	16.1	11.4
25th Percentile	19.3	26.4	10.6	12.5	10.5
Median	16.9	15.2	6.3	10.5	9.4
75th Percentile	14.5	10.2	3.3	8.8	7.8
95th Percentile	12.4	2.4	-0.4	5.9	6.6
Lowest Return	10.0	-3.8	-4.5	3.1	5.8
Mean	17.4	17.8	6.7	10.8	9.2
<i>n</i>	51	51	50	48	30
MSCI World ex US Small-Cap Index	17.6	12.8	5.0	9.6	7.0
MSCI EAFE Small-Cap Index	17.3	12.3	4.9	9.4	7.9

Sources: Cambridge Associates LLC, MSCI Inc., Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>GLOBAL EX US EQUITY</b>					
Highest Return	38.9	65.1	24.2	21.8	16.4
5th Percentile	24.0	33.7	13.5	15.2	10.8
25th Percentile	19.5	19.4	9.0	11.1	8.1
Median	15.9	11.2	5.6	8.8	6.9
75th Percentile	14.2	5.2	2.4	6.8	5.6
95th Percentile	10.6	-1.2	-1.1	4.6	3.9
Lowest Return	4.8	-8.1	-4.1	2.4	1.5
Mean	16.8	13.0	6.0	9.2	7.0
<i>n</i>	242	240	234	218	177
MSCI World ex US Index	15.9	7.6	4.2	7.6	5.2
MSCI EAFE Index	16.1	7.8	4.3	7.5	5.5
<b>GLOBAL GROWTH EQUITY EX US</b>					
Highest Return	23.7	65.1	22.4	21.8	16.4
5th Percentile	22.2	40.2	16.6	17.2	12.4
25th Percentile	16.9	27.4	12.6	13.8	9.2
Median	14.3	20.4	9.9	11.6	8.3
75th Percentile	12.9	13.9	8.2	9.8	7.4
95th Percentile	10.3	6.2	2.4	6.8	6.0
Lowest Return	4.8	1.7	0.3	4.7	5.7
Mean	15.0	21.9	10.1	11.8	8.6
<i>n</i>	58	57	56	51	40
MSCI World ex US Growth Index	12.6	18.4	9.6	10.5	7.0
MSCI EAFE Growth Index	13.1	18.3	9.7	10.5	7.5
<b>GLOBAL VALUE EQUITY EX US</b>					
Highest Return	38.9	33.8	19.1	14.7	12.1
5th Percentile	26.7	23.0	11.2	11.9	8.9
25th Percentile	21.8	10.3	5.2	8.4	7.2
Median	18.0	5.7	2.6	7.0	6.1
75th Percentile	15.1	1.6	0.9	6.0	4.8
95th Percentile	10.1	-2.9	-1.4	4.1	3.3
Lowest Return	8.6	-4.9	-2.9	3.1	1.5
Mean	18.4	7.0	3.4	7.4	6.0
<i>n</i>	88	88	87	81	71
MSCI World ex US Value Index	19.3	-3.2	-1.3	4.6	3.2
MSCI EAFE Value Index	19.2	-2.6	-1.2	4.2	3.4

Sources: Cambridge Associates LLC, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>PAN-EUROPEAN EQUITY</b>					
Highest Return	32.2	24.7	12.2	12.4	11.2
5th Percentile	26.4	21.1	11.5	12.2	11.2
25th Percentile	19.0	13.9	8.9	10.1	9.1
Median	14.7	7.3	5.2	7.7	8.6
75th Percentile	11.9	3.3	2.6	5.9	7.3
95th Percentile	8.8	0.0	-0.6	5.3	5.8
Lowest Return	6.7	-0.8	-2.1	4.7	5.5
Mean	15.9	8.9	5.4	8.2	8.3
<i>n</i>	16	16	16	16	13
MSCI Europe Index	15.6	5.4	3.6	6.8	5.3
MSCI Pan-Euro Index	14.8	3.4	2.9	6.3	4.9
<b>EMERGING &amp; FRONTIER MARKETS EQUITY</b>					
Highest Return	31.3	74.6	24.0	19.2	8.7
5th Percentile	28.8	39.5	13.2	17.7	8.0
25th Percentile	22.9	26.0	8.9	15.1	6.5
Median	20.3	18.1	6.2	12.8	5.2
75th Percentile	18.1	12.3	3.7	11.0	3.9
95th Percentile	14.3	-0.2	-2.1	6.6	2.2
Lowest Return	11.3	-6.2	-9.5	0.3	1.3
Mean	20.7	19.0	6.3	12.6	5.2
<i>n</i>	170	170	161	140	76
MSCI Emerging Markets Index	19.8	18.7	6.6	13.2	4.0
MSCI Frontier Markets Index	11.2	1.7	0.3	6.6	3.6

Sources: Cambridge Associates LLC, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>GLOBAL BONDS</b>					
Highest Return	16.8	17.7	11.0	11.3	9.7
5th Percentile	8.2	14.0	7.6	8.7	6.8
25th Percentile	5.6	11.0	6.5	7.3	5.5
Median	4.2	8.3	5.7	6.1	4.3
75th Percentile	3.0	5.8	4.9	5.1	3.3
95th Percentile	0.8	1.7	3.0	3.6	2.4
Lowest Return	0.1	0.0	1.5	1.7	1.2
Mean	4.4	8.2	5.6	6.1	4.5
<i>n</i>	145	145	140	135	77
BBG Barc Global Agg Bond Index	3.3	9.2	4.9	4.8	2.8
FTSE WBIG* Index	2.9	9.5	4.9	4.8	2.9
<b>GLOBAL EX US BONDS</b>					
Highest Return	10.0	13.4	6.6	6.6	6.2
5th Percentile	8.9	13.2	6.0	6.5	4.8
25th Percentile	6.0	11.7	5.5	6.2	3.5
Median	5.9	9.9	5.2	5.8	2.8
75th Percentile	4.3	5.6	3.8	5.2	2.1
95th Percentile	0.9	-3.6	0.6	3.1	1.4
Lowest Return	0.3	-5.0	0.3	2.4	0.7
Mean	5.3	7.9	4.5	5.4	2.9
<i>n</i>	16	16	16	15	15
BBG Barc Global Agg ex US\$ Index	5.1	10.1	4.2	4.9	2.0
FTSE WBIG* ex US Index	5.2	11.2	4.3	5.1	2.1
<b>EMERGING MARKETS DEBT</b>					
Highest Return	13.4	11.2	7.2	11.7	8.3
5th Percentile	12.3	9.8	6.8	9.1	7.2
25th Percentile	10.6	7.8	5.8	8.4	6.5
Median	8.2	5.8	4.6	7.6	5.9
75th Percentile	6.9	3.6	3.5	7.1	2.3
95th Percentile	4.6	2.2	1.9	4.9	1.1
Lowest Return	3.1	-87.2	-47.8	-30.5	0.3
Mean	8.4	4.4	3.8	7.0	4.7
<i>n</i>	71	71	69	67	44
JPM EM Bond Index Global	5.5	5.9	4.9	6.8	6.0
JPM EM Bond Index Plus	5.6	7.1	4.5	6.3	5.6

\* World Broad Investment Grade.

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, FTSE Fixed Income LLC, J.P. Morgan Securities, Inc., and Thomson Reuters Datastream.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>HEDGE FUNDS</b>					
Highest Return	82.1	277.4	49.1	48.2	28.8
5th Percentile	27.5	53.7	21.5	18.4	14.1
25th Percentile	13.1	21.4	10.9	9.8	8.5
Median	7.7	9.0	5.8	6.2	6.0
75th Percentile	3.2	1.2	1.9	3.1	3.9
95th Percentile	-2.8	-13.0	-5.1	-2.0	0.0
Lowest Return	-27.1	-41.0	-24.8	-21.4	-16.0
Mean	9.1	13.4	6.7	7.0	6.4
<i>n</i>	675	655	620	583	383

<b>FUNDS OF HEDGE FUNDS</b>					
Highest Return	21.0	43.4	13.6	11.1	9.6
5th Percentile	13.5	30.0	12.1	10.4	8.2
25th Percentile	11.2	23.7	9.4	7.9	6.7
Median	9.3	14.5	6.9	6.3	6.1
75th Percentile	6.3	9.6	5.6	5.6	5.0
95th Percentile	1.8	5.5	3.3	1.4	3.0
Lowest Return	-6.6	-13.7	-3.6	0.2	1.7
Mean	8.5	16.6	7.3	6.4	5.9
<i>n</i>	42	40	38	37	30

<b>GLOBAL LONG/SHORT EQUITY</b>					
Highest Return	82.1	277.4	44.3	48.2	28.8
5th Percentile	34.4	72.6	25.2	25.0	15.3
25th Percentile	18.2	39.7	15.9	14.0	11.8
Median	11.4	19.8	10.8	9.3	8.7
75th Percentile	5.1	5.8	5.3	5.7	5.9
95th Percentile	-0.5	-5.2	-1.3	2.1	-1.2
Lowest Return	-16.0	-23.0	-16.1	-4.7	-11.1
Mean	13.4	26.3	11.0	10.9	8.6
<i>n</i>	124	119	113	107	67

Source: Cambridge Associates LLC.

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance results are generally reported net of investment management fees and performance fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>US LONG/SHORT EQUITY</b>					
Highest Return	44.0	110.5	49.1	45.4	28.5
5th Percentile	32.1	52.2	32.8	22.4	16.0
25th Percentile	19.1	30.1	17.3	14.5	10.9
Median	12.3	17.2	10.3	10.6	8.2
75th Percentile	6.8	6.6	3.7	5.4	5.8
95th Percentile	1.9	-13.2	-5.9	-1.4	0.2
Lowest Return	-13.2	-37.5	-12.9	-8.2	-3.6
Mean	14.1	19.8	11.0	10.4	8.7
<i>n</i>	81	78	74	70	50

<b>US GROWTH EQUITY HEDGE FUND</b>					
Highest Return	32.7	86.8	36.4	22.0	15.8
5th Percentile	29.4	62.9	33.7	21.7	15.6
25th Percentile	19.1	38.1	20.1	17.2	13.9
Median	11.7	28.9	17.0	15.8	10.8
75th Percentile	6.8	11.6	9.2	10.6	9.6
95th Percentile	1.8	1.8	2.4	4.6	6.3
Lowest Return	-1.0	-8.2	-2.3	3.0	4.2
Mean	13.5	29.3	16.7	14.2	11.2
<i>n</i>	17	17	16	14	11

<b>US VALUE EQUITY HEDGE FUND</b>					
Highest Return	44.0	51.1	28.2	22.8	16.2
5th Percentile	29.0	47.2	22.0	19.0	14.8
25th Percentile	19.7	24.1	15.6	13.3	9.8
Median	11.9	12.9	9.5	10.6	7.6
75th Percentile	8.6	6.5	3.5	5.3	4.2
95th Percentile	2.8	-16.9	-7.8	-3.1	-2.5
Lowest Return	-13.2	-37.5	-12.9	-8.2	-3.6
Mean	14.2	14.6	8.3	8.9	6.7
<i>n</i>	40	40	38	37	26

Source: Cambridge Associates LLC.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2020

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>CREDIT OPPORTUNITIES</b>					
Highest Return	33.3	46.5	16.5	18.4	13.9
5th Percentile	13.8	20.8	10.7	10.7	9.7
25th Percentile	8.9	8.0	5.6	7.3	7.2
Median	6.2	3.6	3.3	4.9	5.4
75th Percentile	1.8	-1.2	0.3	2.3	3.9
95th Percentile	-1.8	-12.1	-2.9	-1.3	2.0
Lowest Return	-15.5	-19.8	-12.9	-7.3	-1.3
Mean	5.9	3.8	3.1	4.8	5.7
<i>n</i>	114	114	109	104	63

<b>MULTI-STRATEGY</b>					
Highest Return	41.5	65.3	28.2	19.3	12.6
5th Percentile	19.6	32.3	20.8	18.1	11.2
25th Percentile	11.7	15.9	8.9	9.4	7.7
Median	7.0	7.4	5.6	6.0	5.5
75th Percentile	4.6	0.5	2.5	4.4	3.8
95th Percentile	-0.7	-14.6	-4.9	-1.8	0.1
Lowest Return	-14.4	-38.4	-17.8	-9.4	-2.6
Mean	8.2	8.5	5.9	6.6	5.7
<i>n</i>	92	88	83	81	54

<b>EVENT DRIVEN</b>					
Highest Return	41.5	50.1	28.2	18.7	9.9
5th Percentile	24.9	22.6	24.4	18.2	9.9
25th Percentile	13.1	14.7	9.5	9.5	5.6
Median	8.6	8.4	5.6	6.1	4.9
75th Percentile	5.0	1.4	3.0	5.0	4.4
95th Percentile	3.5	-6.7	-0.7	2.4	1.5
Lowest Return	1.3	-16.5	-4.0	1.6	0.1
Mean	10.8	9.0	7.5	7.9	5.2
<i>n</i>	30	30	29	28	16

Source: Cambridge Associates LLC.

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