

2ND QUARTER • 2021

US MANAGER UNIVERSE STATISTICS

SUMMARY OBSERVATIONS

- The median US REITs manager posted the highest median return for second quarter 2021, returning 12.4%. The median US Small-Cap Value Equity manager also posted the best returns for the one-year period ending June 30, 2021, with a return of 64.5%.
- The median Cash Management manager posted the lowest median returns for second quarter 2021, returning 0.0%. The median Cash Management manager also suffered the worst performance of 0.4% for the one-year period.

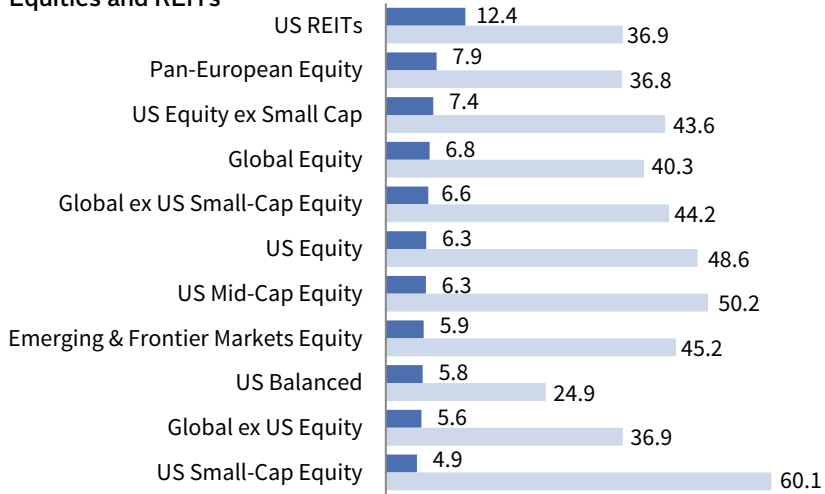
ABOUT CA'S MANAGER UNIVERSE STATISTICS

- 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.

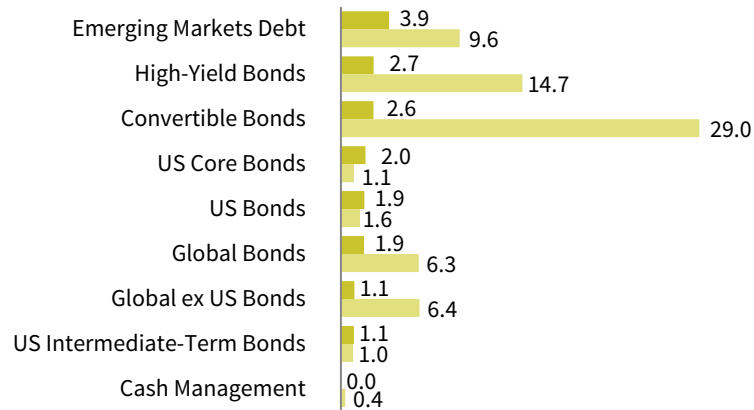
CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Second Quarter 2021 • Percent (%)

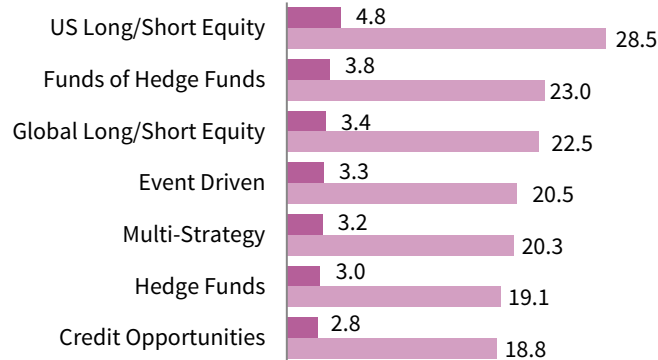
Equities and REITs



Fixed Income



Hedge Funds



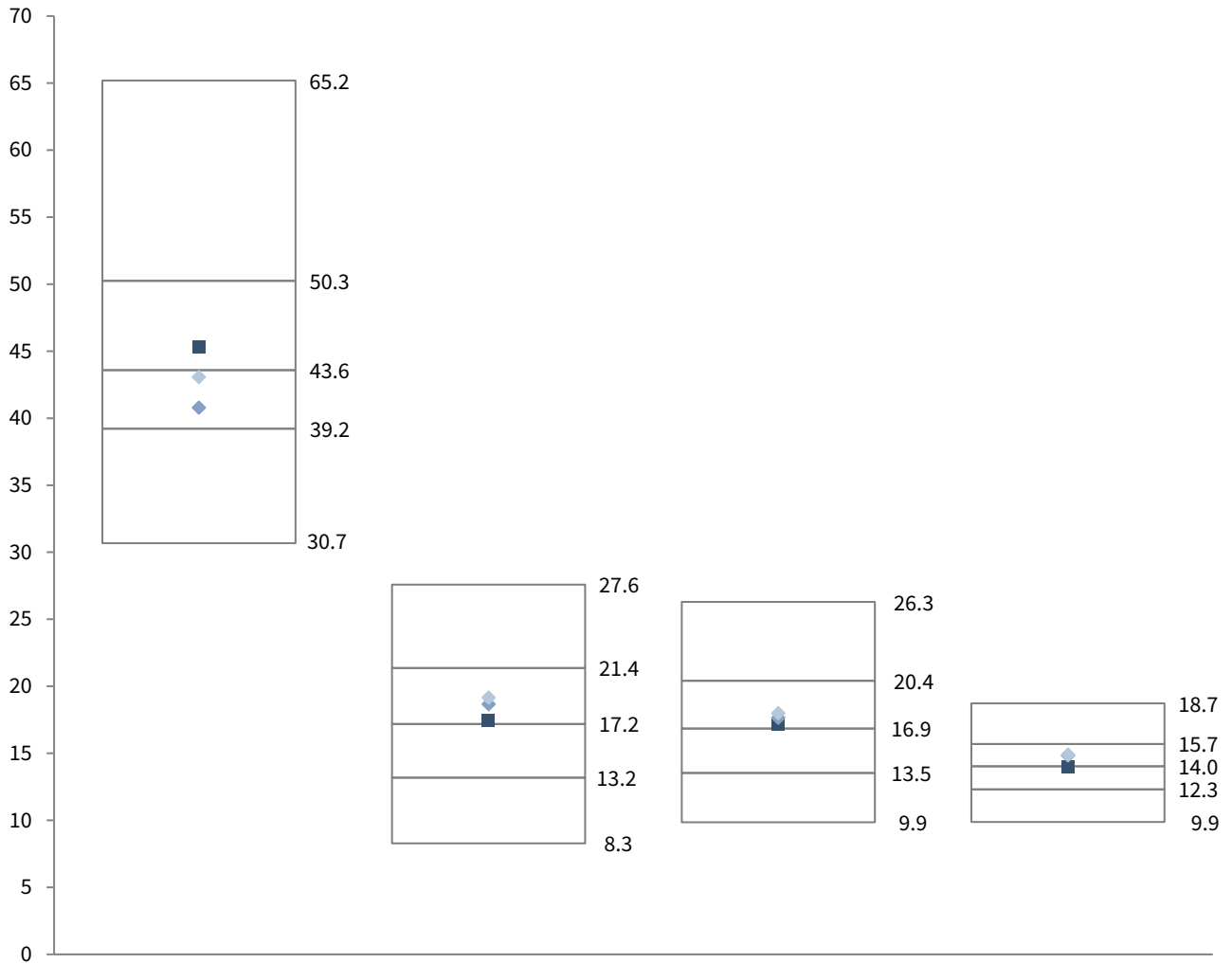
■ Latest Quarter ■ One Year

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 June 30, 2021 • Average Annual Compound Returns (%)

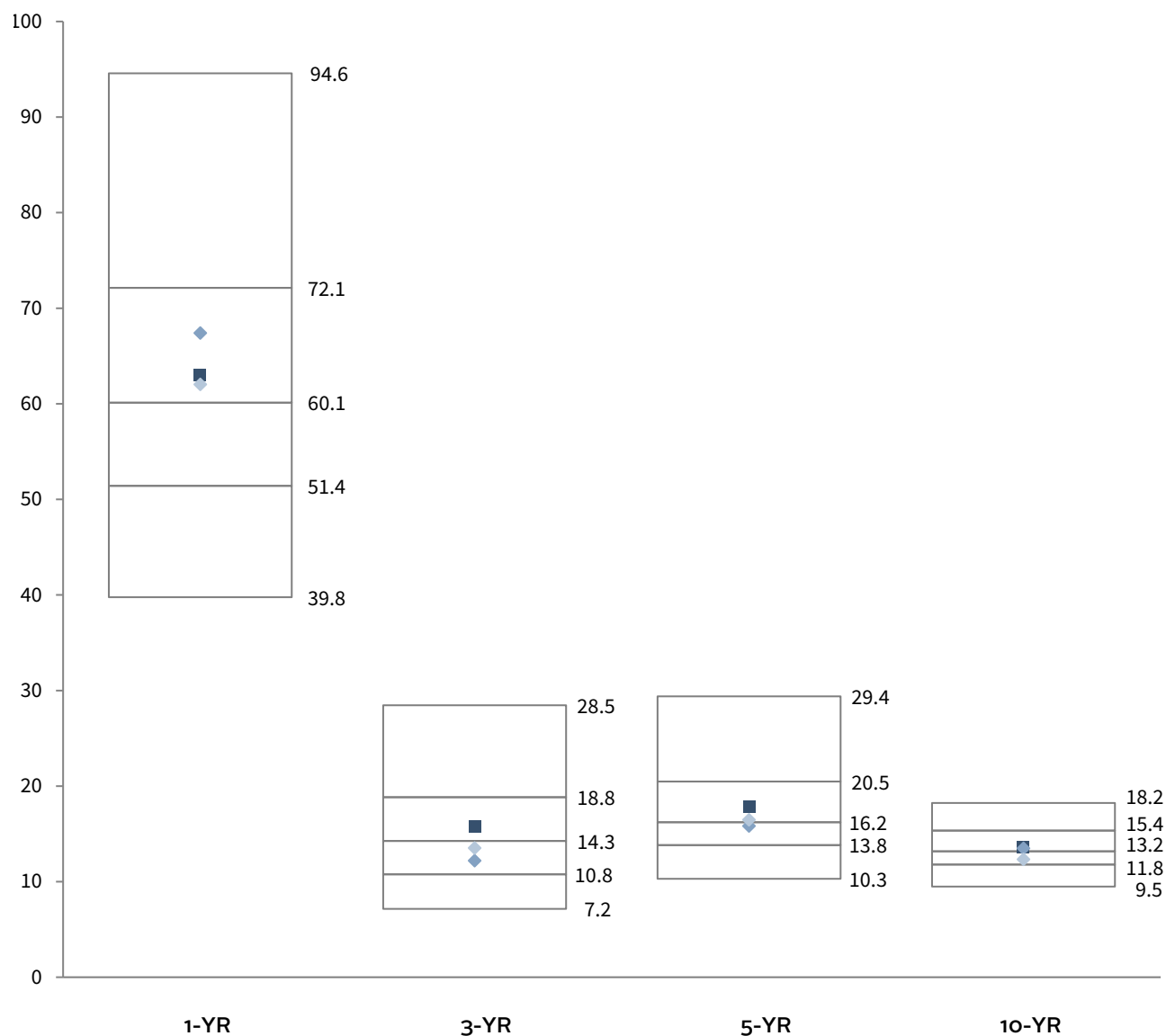


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	705	687	670	574
■ US Equity ex Small-Cap Mean	45.3	17.5	17.2	14.0
◆ S&P 500 Index	40.8	18.7	17.7	14.8
◆ Russell 1000® Index	43.1	19.2	18.0	14.9

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 June 30, 2021 • Average Annual Compound Returns (%)



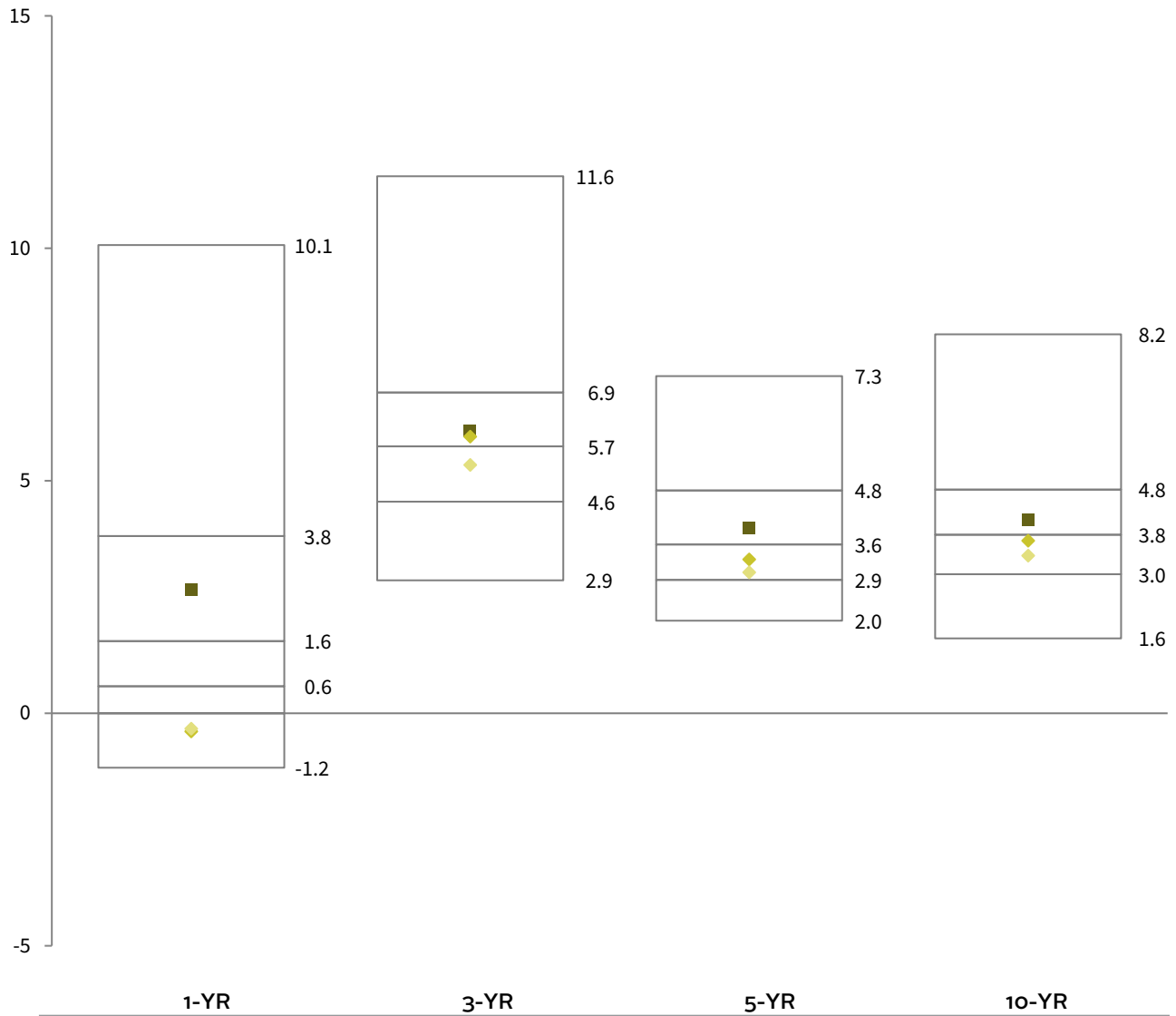
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	437	428	408	339
■ US Small-Cap Equity Mean	63.0	15.7	17.8	13.6
◆ S&P 600 Small-Cap Index	67.4	12.2	15.8	13.5
◆ Russell 2000® Index	62.0	13.5	16.5	12.3

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

Periods Ended June 30, 2021 • Average Annual Compound Returns (%)



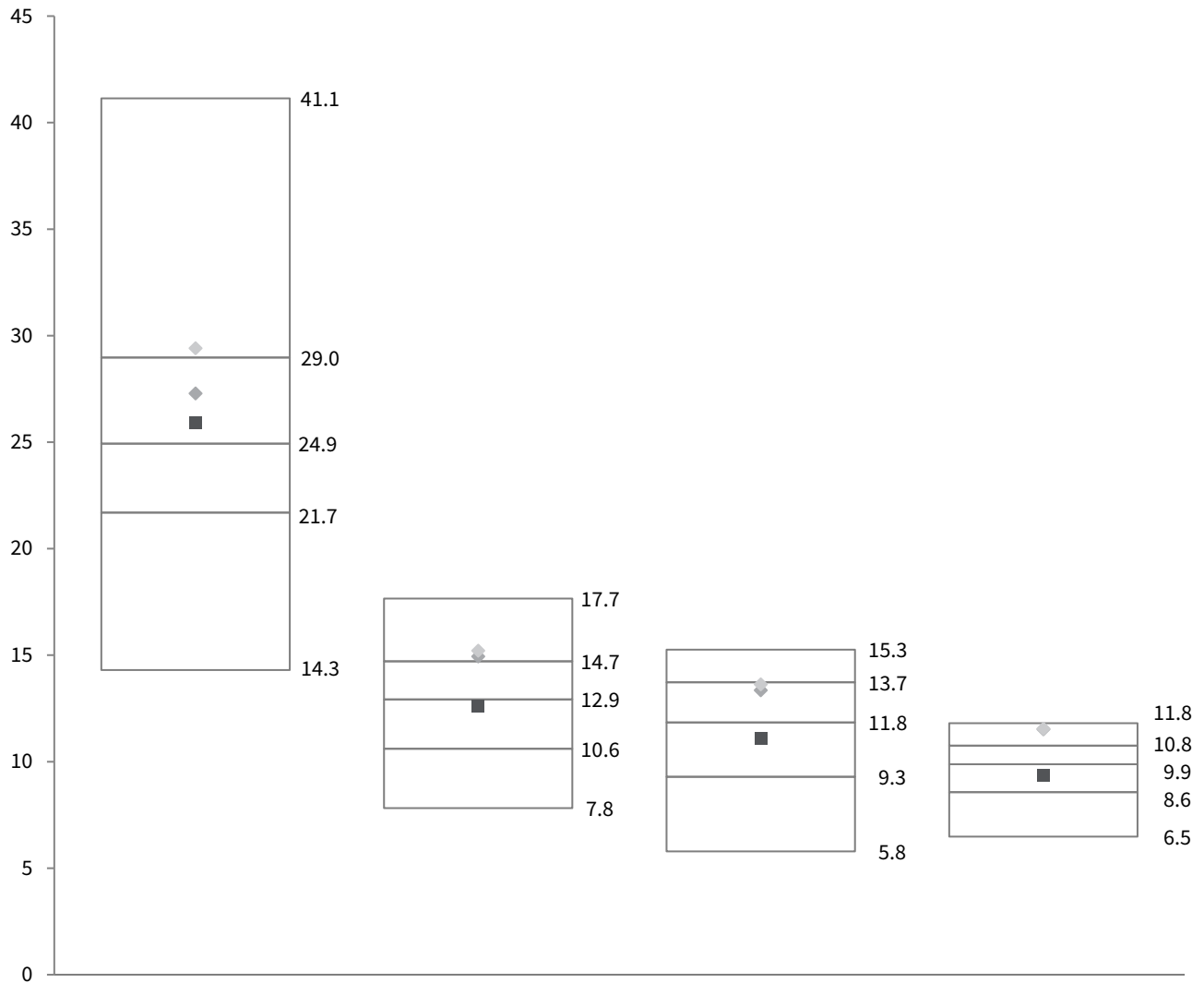
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
■ US Bonds Mean	2.7	6.1	4.0	4.2
◆ BBG Barc Govt/Credit Index	-0.4	6.0	3.3	3.7
◆ BBG Barc Aggregate Bond Index	-0.3	5.3	3.0	3.4

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES

Periods Ended June 30, 2021 • Average Annual Compound Returns (%)

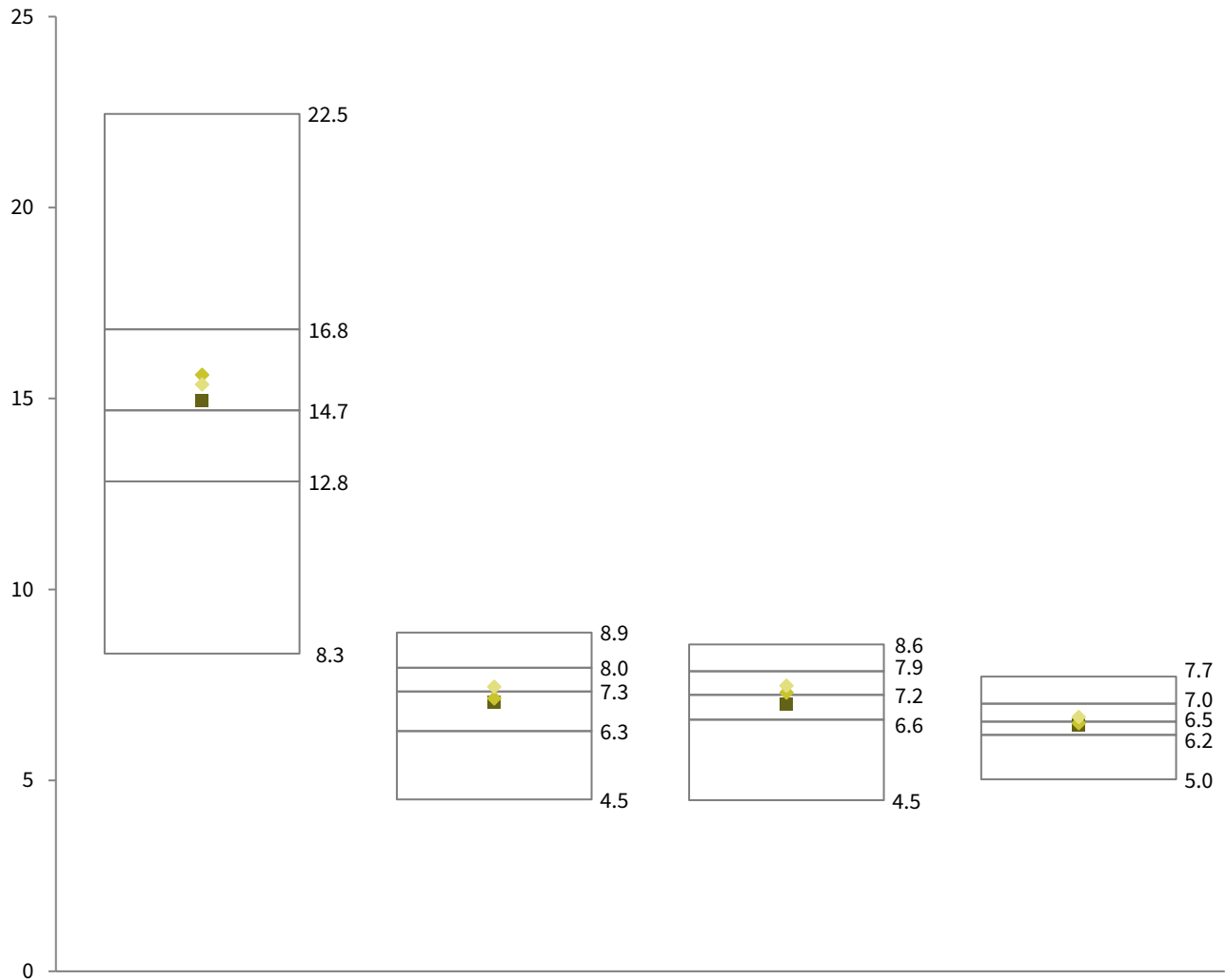


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	28	28	27	21
■ US Balanced Mean	25.9	12.6	11.1	9.3
◆ 70% S&P 500 Index/30% Bloomberg Barclays Government/Credit Bond Index	27.3	14.9	13.4	11.5
◆ 70% Russell 3000® Index/30% Bloomberg Barclays Government/Credit Bond Index	29.4	15.2	13.6	11.6

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 June 30, 2021 • Average Annual Compound Returns (%)

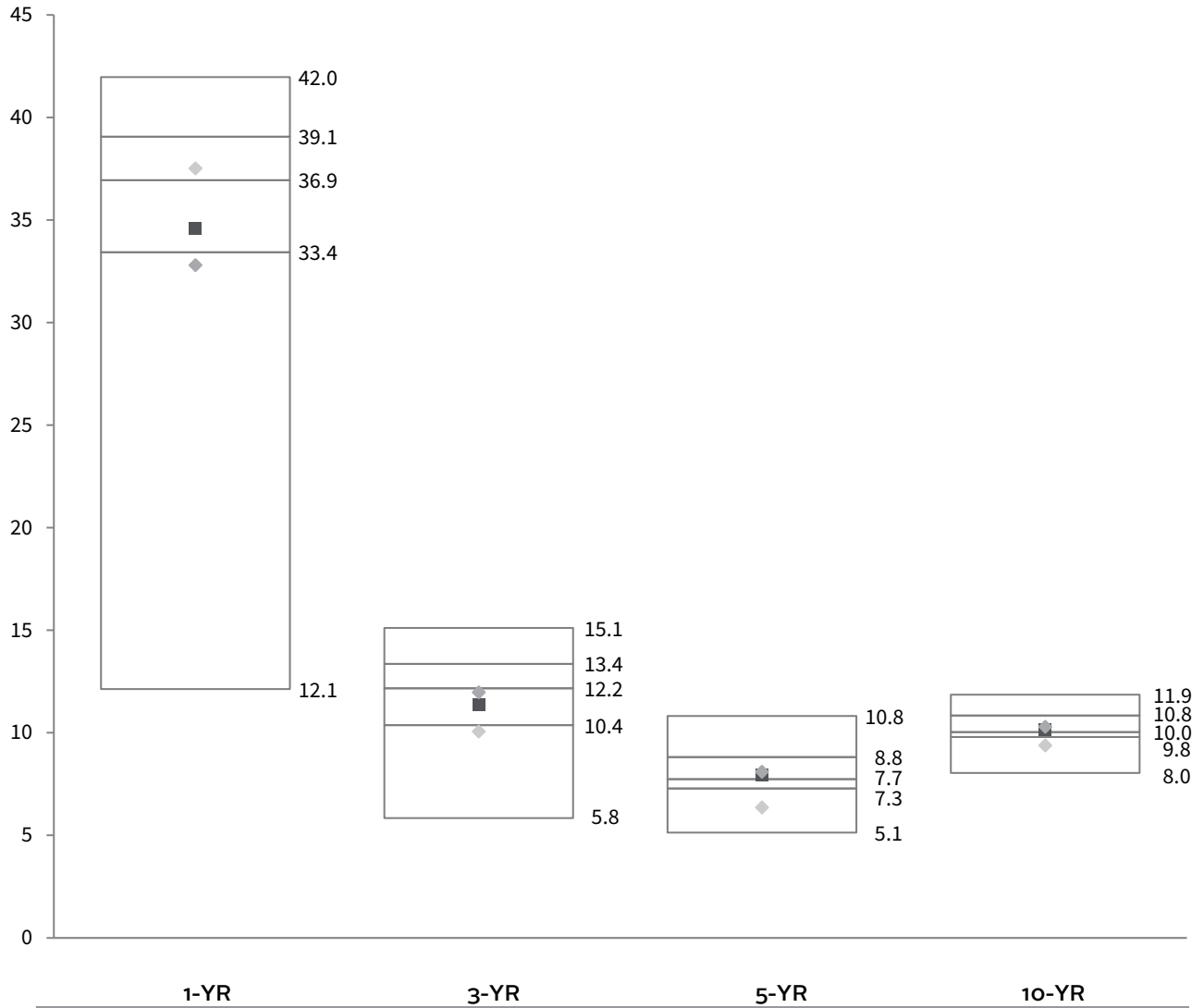


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	87	85	83	63
■ High-Yield Bonds Mean	15.0	7.1	7.0	6.5
◆ BofA ML US High Yield Master II Index	15.6	7.2	7.3	6.5
◆ BBG Barc US High Yield Bond Index	15.4	7.5	7.5	6.7

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 QUANTILES

Periods Ended June 30, 2021 • Average Annual Compound Returns (%)



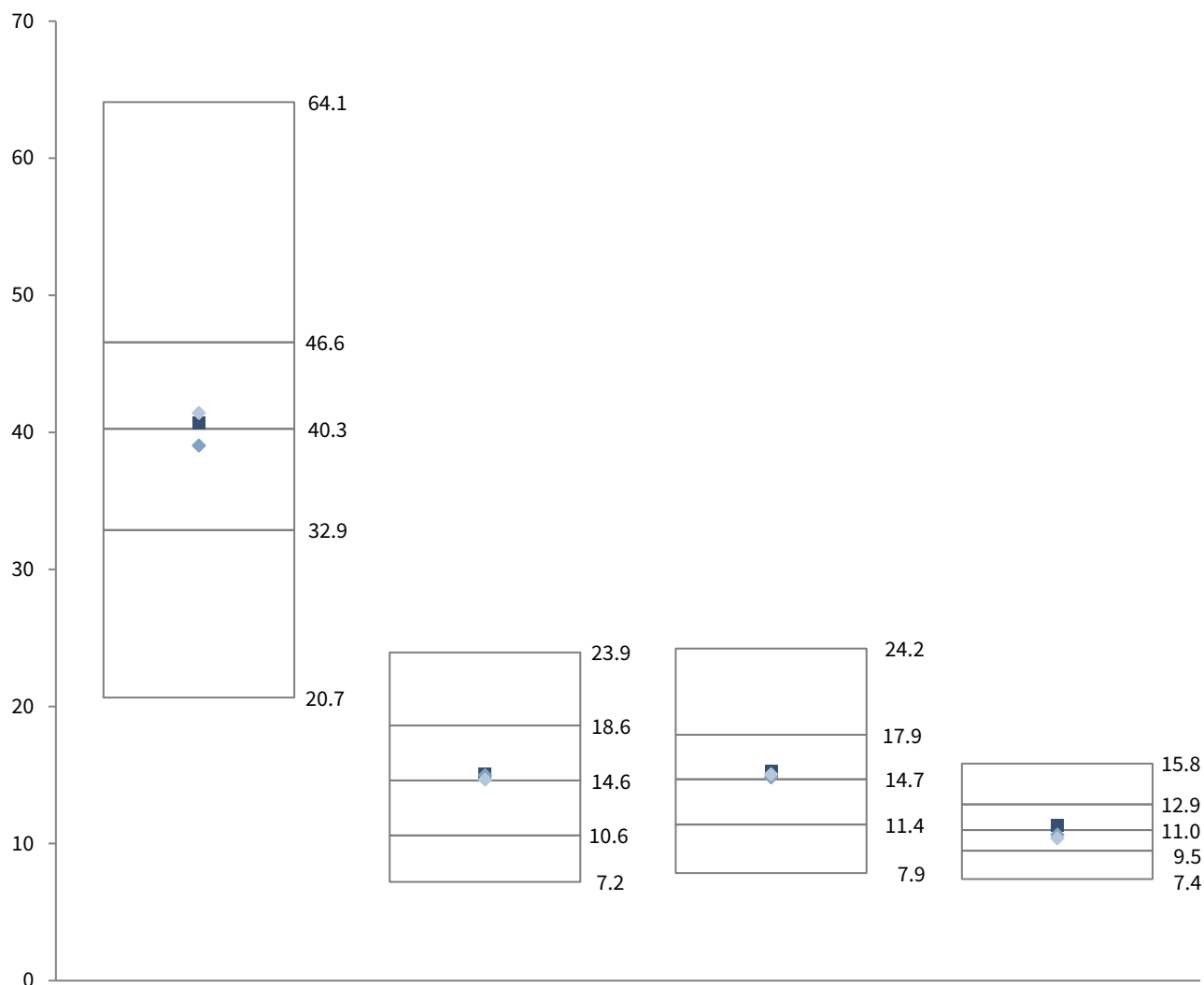
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	33	32	31	29
■ REIT Mean	34.6	11.4	8.0	10.2
◆ FTSE® NAREIT Equity Index	32.8	12.0	8.1	10.3
◆ Wilshire US REIT Index	37.5	10.1	6.4	9.4

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 QUARTILES

Periods Ended June 30, 2021 • Average Annual Compound Returns (%)

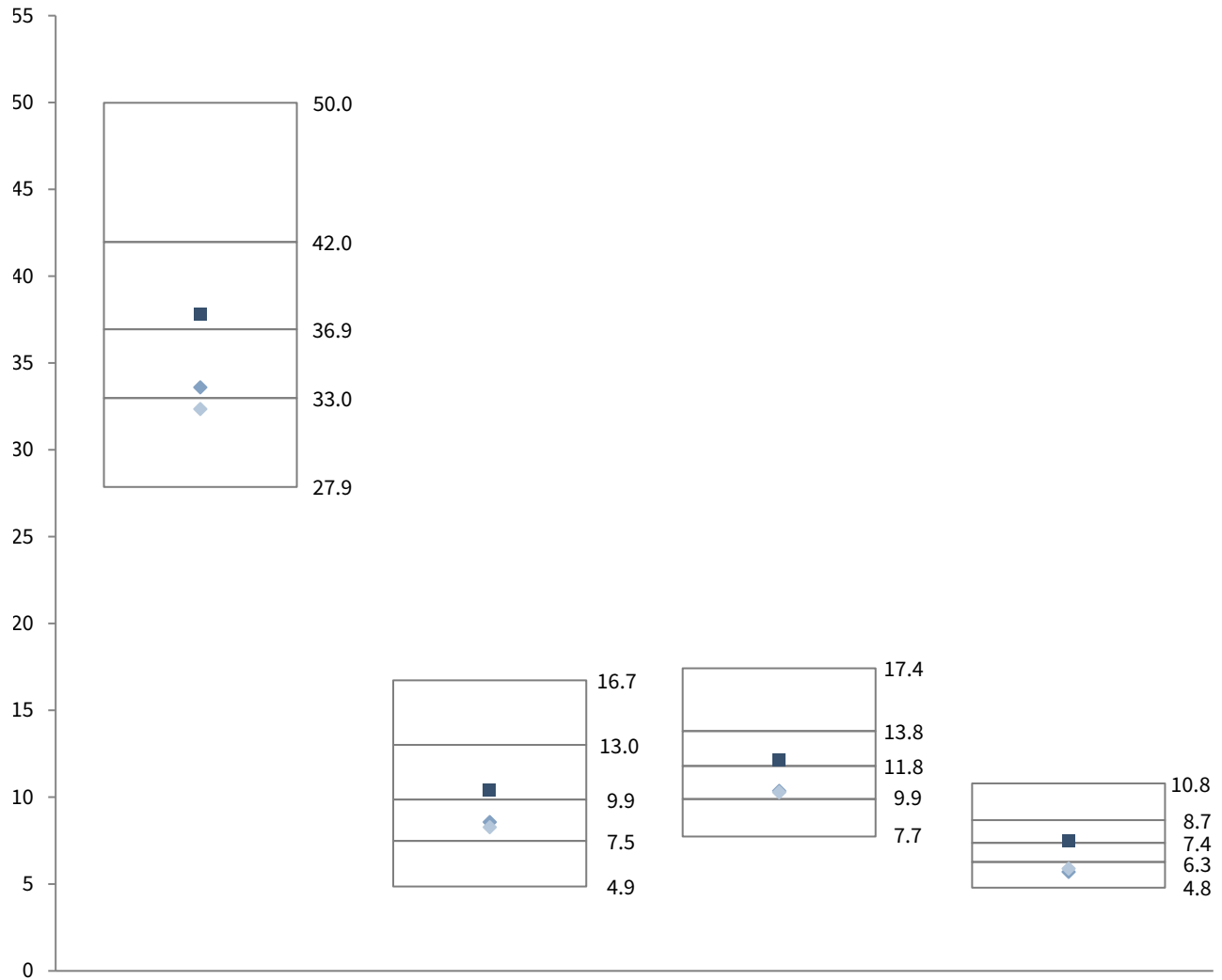


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	243	235	213	145
■ Global Equity Mean	40.7	15.1	15.3	11.3
◆ MSCI World Index	39.0	15.0	14.8	10.7
◆ S&P Global Broad Market Index	41.4	14.7	15.1	10.4

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 June 30, 2021 • Average Annual Compound Returns (%)

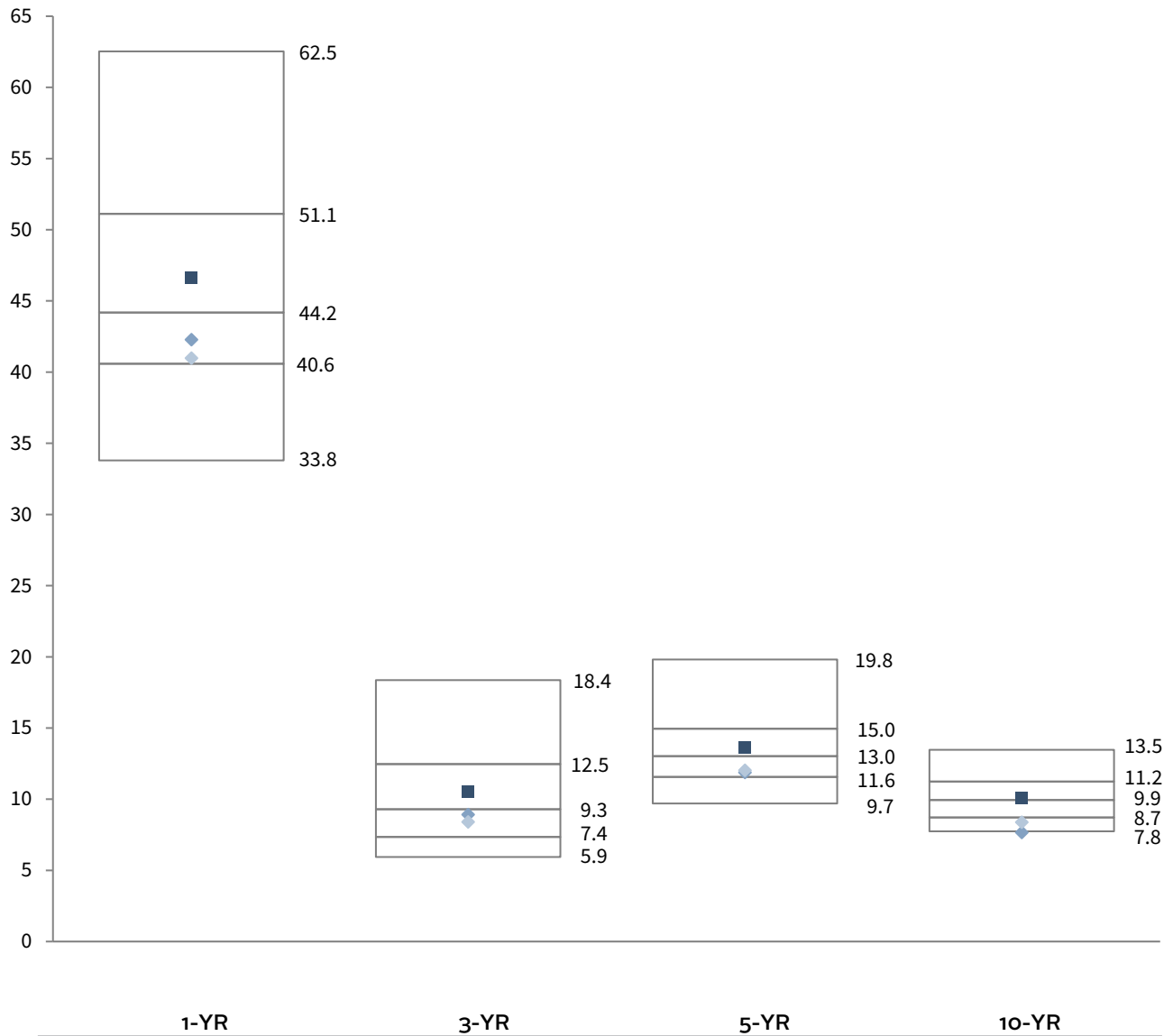


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	225	220	206	168
■ Global ex US Equity Mean	37.8	10.4	12.1	7.5
◆ MSCI World ex US Index	33.6	8.6	10.4	5.7
◆ MSCI EAFE Index	32.4	8.3	10.3	5.9

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 June 30, 2021 • Average Annual Compound Returns (%)



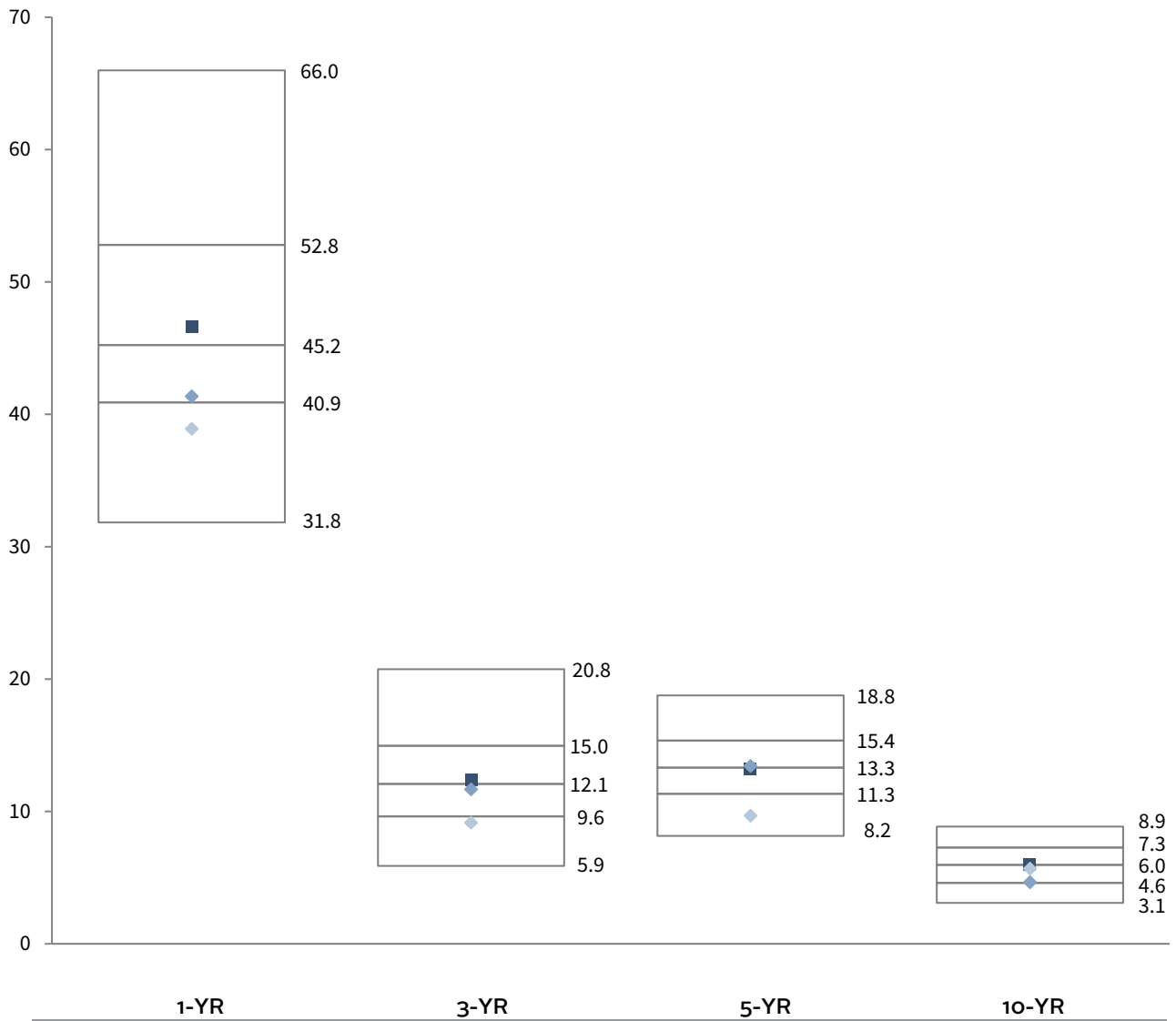
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	56	56	54	31
■ Global ex US Small-Cap Mean	46.6	10.6	13.6	10.1
◆ MSCI World ex US Small-Cap Index	42.3	8.9	11.9	7.7
◆ MSCI EAFE Small-Cap Index	41.0	8.4	12.0	8.4

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 June 30, 2021 • Average Annual Compound Returns (%)

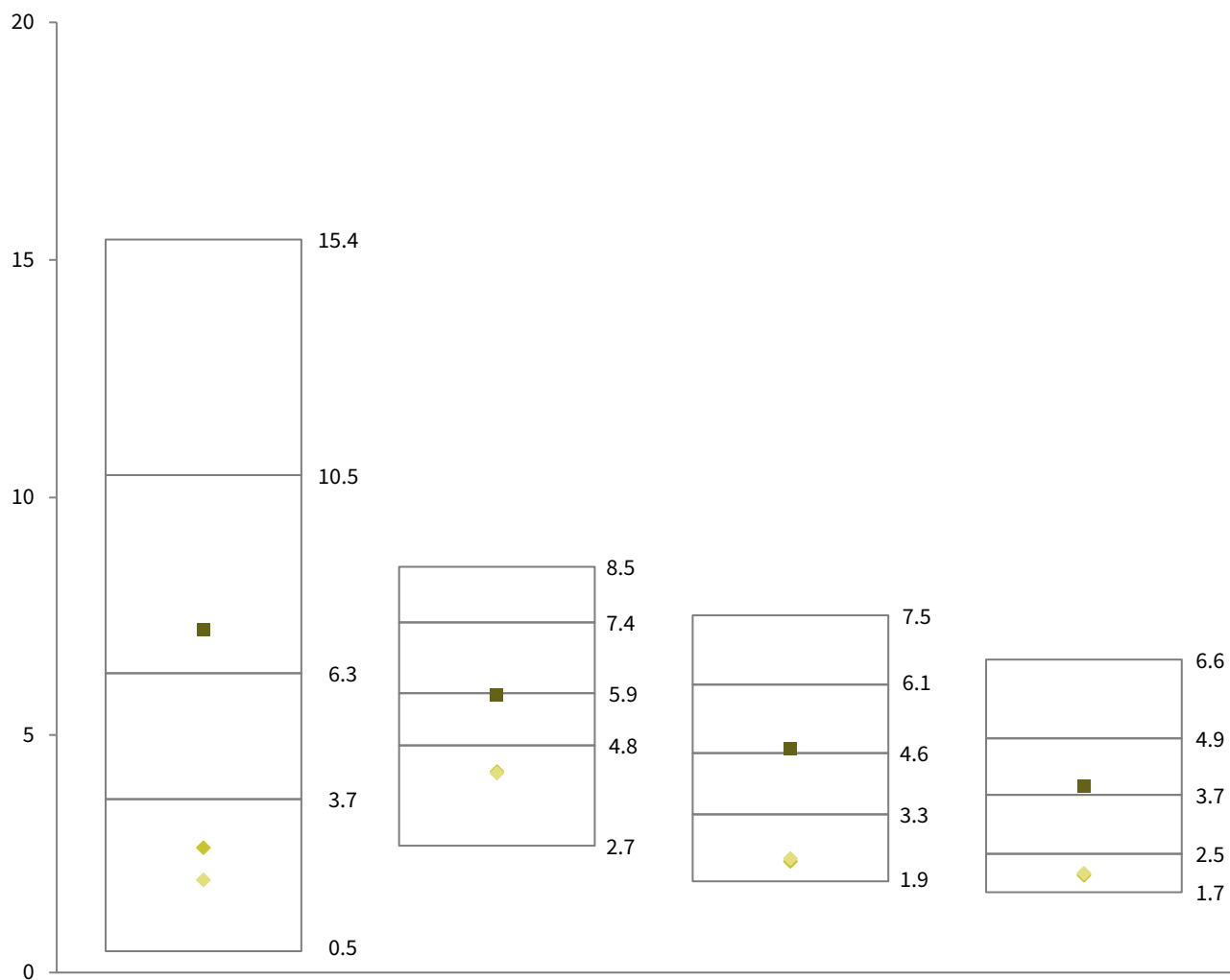


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	157	154	137	83
■ Emerging & Frontier Markets Mean	46.6	12.4	13.2	6.0
◆ MSCI Emerging Markets Index	41.4	11.7	13.4	4.7
◆ MSCI Frontier Markets Index	38.9	9.2	9.7	5.7

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 June 30, 2021 • Average Annual Compound Returns (%)

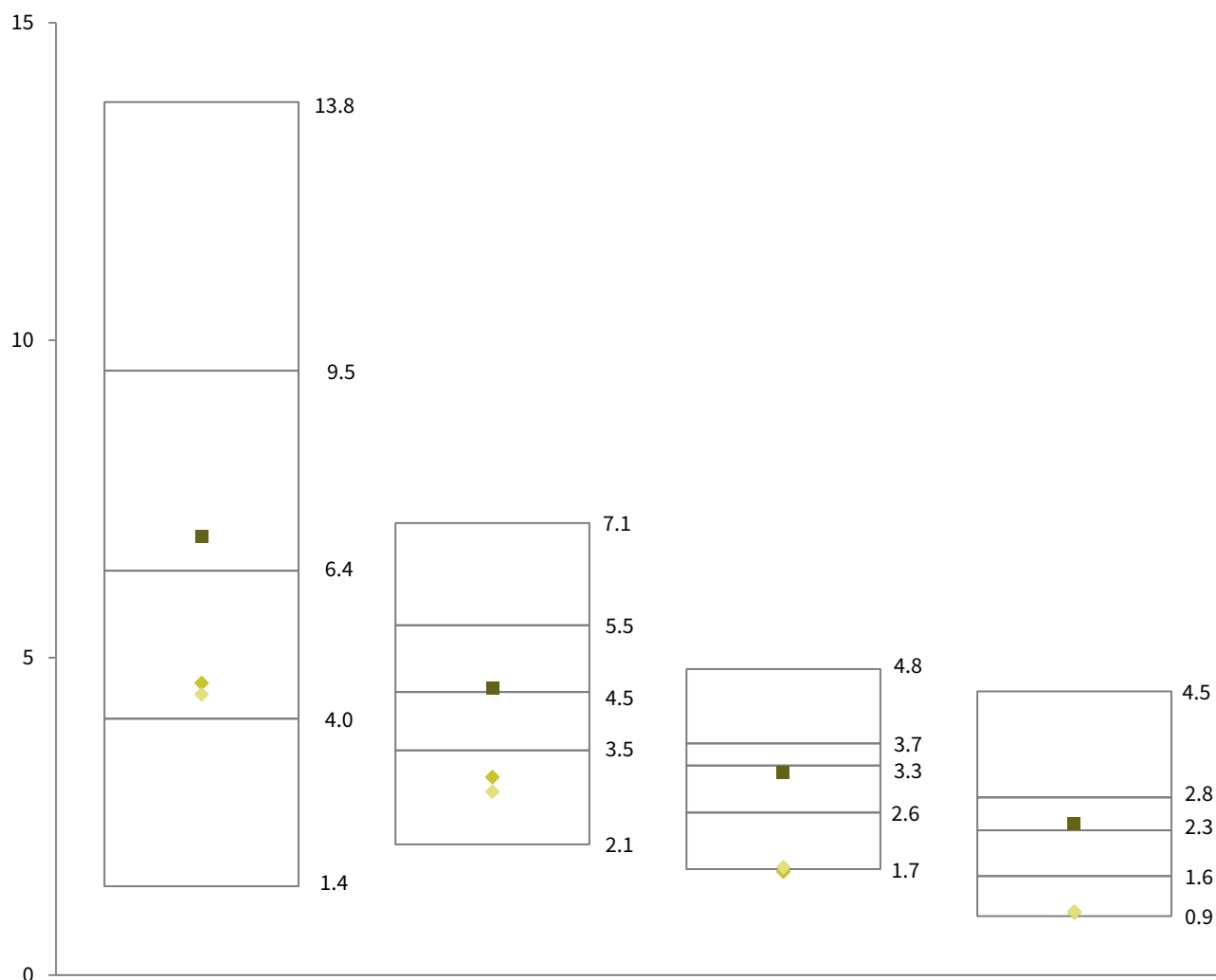


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	142	140	133	82
■ Global Bonds Mean	7.2	5.8	4.7	3.9
◆ BBG Barc Global Agg Bond Index	2.6	4.2	2.3	2.1
◆ FTSE World Broad Investment Grade Index	2.0	4.2	2.4	2.1

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 June 30, 2021 • Average Annual Compound Returns (%)



	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	14	14	13	13
■ Global ex US Bonds Mean	6.9	4.5	3.2	2.4
◆ BBG Barc Global Agg ex US\$ Index	4.6	3.1	1.6	1.0
◆ FTSE World Broad Inv Grade ex US Index	4.4	2.9	1.7	1.0

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US EQUITY						
Highest Return	25.0	58.1	153.8	69.8	61.4	36.2
5th Percentile	12.5	30.9	81.3	27.8	27.4	18.6
25th Percentile	8.6	21.1	60.0	20.6	20.4	15.6
Median	6.3	16.4	48.6	16.1	16.6	13.8
75th Percentile	4.7	12.8	41.2	12.2	13.6	12.0
95th Percentile	2.4	7.7	33.0	7.4	10.2	9.7
Lowest Return	-1.5	-9.4	-6.0	-9.2	-6.7	-6.3
Mean	6.8	17.5	52.1	16.8	17.4	13.9
<i>n</i>	1,163	1,159	1,142	1,115	1,078	913
Wilshire 5000 Index	8.4	15.5	44.2	18.9	18.0	14.8
Russell 3000® Index	8.2	15.1	44.2	18.7	17.9	14.7
US EQUITY EX SMALL-CAP						
Highest Return	25.0	58.1	119.0	51.3	45.6	27.0
5th Percentile	13.4	25.3	65.2	27.6	26.3	18.7
25th Percentile	9.5	19.2	50.3	21.4	20.4	15.7
Median	7.4	15.5	43.6	17.2	16.9	14.0
75th Percentile	5.6	12.6	39.2	13.2	13.5	12.3
95th Percentile	3.9	8.5	30.7	8.3	9.9	9.9
Lowest Return	-1.3	-9.4	-6.0	-9.2	-6.7	-6.3
Mean	7.9	16.2	45.3	17.5	17.2	14.0
<i>n</i>	721	718	705	687	670	574
S&P 500 Index	8.6	15.3	40.8	18.7	17.7	14.8
Russell 1000® Index	8.5	15.0	43.1	19.2	18.0	14.9
US SMALL-CAP EQUITY						
Highest Return	19.4	54.4	153.8	69.8	61.4	36.2
5th Percentile	10.1	34.1	94.6	28.5	29.4	18.2
25th Percentile	6.4	25.0	72.1	18.8	20.5	15.4
Median	4.9	18.7	60.1	14.3	16.2	13.2
75th Percentile	3.6	13.3	51.4	10.8	13.8	11.8
95th Percentile	1.4	6.2	39.8	7.2	10.3	9.5
Lowest Return	-1.5	-2.6	23.3	1.1	8.5	4.2
Mean	5.1	19.5	63.0	15.7	17.8	13.6
<i>n</i>	442	441	437	428	408	339
S&P 600 Small-Cap Index	4.5	23.6	67.4	12.2	15.8	13.5
Russell 2000® Index	4.3	17.5	62.0	13.5	16.5	12.3

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 June 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP						
Highest Return	25.0	58.1	119.0	51.3	45.6	27.0
5th Percentile	13.4	25.3	65.2	27.6	26.3	18.7
25th Percentile	9.5	19.2	50.3	21.4	20.4	15.7
Median	7.4	15.5	43.6	17.2	16.9	14.0
75th Percentile	5.6	12.6	39.2	13.2	13.5	12.3
95th Percentile	3.9	8.5	30.7	8.3	9.9	9.9
Lowest Return	-1.3	-9.4	-6.0	-9.2	-6.7	-6.3
Mean	7.9	16.2	45.3	17.5	17.2	14.0
<i>n</i>	721	718	705	687	670	574
S&P 500 Index	8.6	15.3	40.8	18.7	17.7	14.8
Russell 1000® Index	8.5	15.0	43.1	19.2	18.0	14.9
US GROWTH EQUITY EX SMALL-CAP						
Highest Return	18.2	26.6	119.0	51.3	41.9	25.5
5th Percentile	13.8	18.2	53.7	29.4	28.7	19.5
25th Percentile	11.7	14.3	45.0	25.4	24.4	17.7
Median	10.0	12.5	41.2	22.9	21.8	16.4
75th Percentile	8.2	10.5	37.8	20.6	19.5	15.2
95th Percentile	5.6	5.7	31.7	15.1	16.2	12.8
Lowest Return	2.4	-7.1	16.1	8.7	12.4	11.0
Mean	9.9	12.4	42.3	23.1	22.2	16.5
<i>n</i>	225	225	222	219	212	181
S&P 500 Index	8.6	15.3	40.8	18.7	17.7	14.8
Russell 1000® Growth Index	11.9	13.0	42.5	25.1	23.7	17.9
US VALUE EQUITY EX SMALL-CAP						
Highest Return	14.9	31.7	101.8	32.2	25.8	18.3
5th Percentile	8.9	25.9	67.2	19.5	19.1	15.0
25th Percentile	6.9	21.3	54.6	15.8	15.8	13.4
Median	5.7	18.8	48.5	13.5	13.9	12.4
75th Percentile	4.8	16.1	41.9	11.8	12.3	11.4
95th Percentile	3.7	12.6	33.5	8.4	10.4	9.8
Lowest Return	-0.2	2.0	0.7	1.3	-0.5	-0.4
Mean	5.9	18.8	49.0	13.9	14.1	12.4
<i>n</i>	273	272	266	261	256	228
S&P 500 Index	8.6	15.3	40.8	18.7	17.7	14.8
Russell 1000® Value Index	5.2	17.1	43.7	12.4	11.9	11.6

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

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Periods Ended June 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US SMALL-CAP EQUITY						
Highest Return	19.4	54.4	153.8	69.8	61.4	36.2
5th Percentile	10.1	34.1	94.6	28.5	29.4	18.2
25th Percentile	6.4	25.0	72.1	18.8	20.5	15.4
Median	4.9	18.7	60.1	14.3	16.2	13.2
75th Percentile	3.6	13.3	51.4	10.8	13.8	11.8
95th Percentile	1.4	6.2	39.8	7.2	10.3	9.5
Lowest Return	-1.5	-2.6	23.3	1.1	8.5	4.2
Mean	5.1	19.5	63.0	15.7	17.8	13.6
<i>n</i>	442	441	437	428	408	339
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Russell 2000® Index	4.3	17.5	62.0	13.5	16.5	12.3
US SMALL-CAP GROWTH EQUITY						
Highest Return	13.7	42.1	153.8	69.8	61.4	36.2
5th Percentile	10.7	28.4	94.5	34.5	34.0	20.9
25th Percentile	7.2	16.9	64.5	25.4	26.5	17.5
Median	5.5	12.7	54.1	21.6	22.8	16.0
75th Percentile	4.3	8.6	46.1	17.1	19.5	14.6
95th Percentile	2.1	2.2	38.3	11.2	14.5	11.8
Lowest Return	-0.7	-2.6	23.3	3.6	9.7	9.8
Mean	5.9	13.5	58.3	22.1	23.6	16.3
<i>n</i>	145	144	143	138	130	113
S&P 600 Index/FTSE Growth Index	3.8	16.5	57.5	13.2	16.9	14.0
Russell 2000® Growth Index	3.9	9.0	51.4	15.9	18.8	13.5
US SMALL-CAP VALUE EQUITY						
Highest Return	19.4	54.4	124.9	25.1	24.6	16.9
5th Percentile	8.7	34.6	88.3	18.3	19.0	14.3
25th Percentile	5.4	27.5	74.4	13.9	15.8	13.0
Median	4.3	23.1	64.5	11.2	14.0	11.9
75th Percentile	3.2	17.8	54.8	9.3	12.4	10.9
95th Percentile	0.2	11.6	42.4	6.3	9.8	8.6
Lowest Return	-1.5	7.9	27.7	1.1	8.5	4.2
Mean	4.5	23.2	65.4	11.6	14.2	11.8
<i>n</i>	193	193	190	188	180	152
S&P 600 Index/FTSE Value Index	5.2	30.6	77.3	10.8	14.4	12.9
Russell 2000® Value Index	4.6	26.7	73.3	10.3	13.6	10.9

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

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Periods Ended June 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US MID-CAP EQUITY						
Highest Return	17.5	31.7	93.5	51.3	41.6	20.8
5th Percentile	10.1	26.4	68.9	29.1	26.3	17.0
25th Percentile	8.0	21.0	57.2	21.9	20.2	14.9
Median	6.3	16.4	50.2	15.5	16.1	13.2
75th Percentile	4.8	10.5	44.0	12.1	13.0	11.8
95th Percentile	3.5	7.5	35.3	7.3	10.5	10.6
Lowest Return	2.2	3.2	28.9	-0.7	4.5	3.0
Mean	6.6	16.0	50.9	17.0	17.1	13.5
<i>n</i>	118	118	118	117	114	103
S&P 400 Index	3.6	17.6	53.2	13.2	14.3	12.4
Russell Mid-Cap® Index	7.5	16.3	49.8	16.5	15.6	13.2
US MID-CAP GROWTH EQUITY						
Highest Return	17.5	19.2	67.4	51.3	41.6	20.8
5th Percentile	11.4	16.3	52.5	30.0	29.0	18.5
25th Percentile	9.8	11.7	49.5	26.1	23.7	16.4
Median	8.3	9.7	44.4	22.4	20.8	15.3
75th Percentile	7.3	8.4	40.1	20.8	19.2	14.3
95th Percentile	5.2	5.4	34.6	17.3	17.4	12.6
Lowest Return	2.4	3.2	28.9	13.8	16.0	11.3
Mean	8.5	10.2	44.3	23.5	22.0	15.4
<i>n</i>	43	43	43	43	42	37
S&P 400 Index/FTSE Growth Index	3.4	12.3	45.4	14.2	15.3	12.6
Russell Mid-Cap® Growth Index	11.1	10.4	43.8	22.4	20.5	15.1
US MID-CAP VALUE EQUITY						
Highest Return	7.7	31.7	93.5	19.0	19.2	15.1
5th Percentile	7.5	26.8	76.3	15.7	17.0	14.6
25th Percentile	6.2	22.6	59.9	13.6	14.3	13.1
Median	5.0	20.2	55.6	12.2	13.0	11.9
75th Percentile	4.4	18.6	50.6	10.5	12.0	11.3
95th Percentile	3.6	13.7	44.0	6.9	10.5	10.6
Lowest Return	2.2	12.6	34.7	5.2	8.0	8.9
Mean	5.3	20.7	56.6	12.0	13.2	12.2
<i>n</i>	50	50	50	50	48	46
S&P 400 Index/FTSE Value Index	3.8	23.0	61.4	11.5	12.8	11.9
Russell Mid-Cap® Value Index	5.7	19.5	53.1	11.9	11.8	11.8

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 June 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US BONDS						
Highest Return	9.7	21.1	45.1	18.0	17.1	14.4
5th Percentile	6.7	2.8	10.1	11.6	7.3	8.2
25th Percentile	2.5	0.1	3.8	6.9	4.8	4.8
Median	1.9	-0.7	1.6	5.7	3.6	3.8
75th Percentile	1.0	-1.2	0.6	4.6	2.9	3.0
95th Percentile	0.1	-3.2	-1.2	2.9	2.0	1.6
Lowest Return	-2.9	-10.9	-14.2	1.3	0.7	0.7
Mean	2.2	-0.5	2.7	6.1	4.0	4.2
<i>n</i>	457	457	453	448	437	375
BBG Barc Govt/Credit Index	2.4	-2.0	-0.4	6.0	3.3	3.7
BBG Barc Aggregate Bond Index	1.8	-1.6	-0.3	5.3	3.0	3.4
US INTERMEDIATE-TERM BONDS						
Highest Return	4.2	2.1	10.4	10.0	7.0	6.6
5th Percentile	2.2	0.9	5.4	6.7	5.1	5.1
25th Percentile	1.3	-0.3	1.7	5.4	3.4	3.4
Median	1.1	-0.5	1.0	5.0	3.0	3.2
75th Percentile	0.9	-0.8	0.4	4.7	2.8	2.9
95th Percentile	0.4	-1.1	-0.4	3.3	2.1	2.1
Lowest Return	-0.2	-2.8	-3.2	1.5	0.7	1.2
Mean	1.1	-0.5	1.5	5.0	3.2	3.3
<i>n</i>	81	81	81	80	80	73
BBG Barc Agg Interm Bond Index	0.8	-0.8	0.1	4.4	2.5	2.7
BBG Barc Interm Govt/Cred Index	1.0	-0.9	0.2	4.7	2.6	2.8
US CORE BONDS						
Highest Return	3.8	4.8	17.7	8.8	5.9	6.8
5th Percentile	2.6	1.2	5.7	7.1	4.8	4.7
25th Percentile	2.2	-0.5	2.3	6.2	4.0	4.3
Median	2.0	-1.1	1.1	5.9	3.6	3.9
75th Percentile	1.8	-1.5	0.2	5.3	3.2	3.6
95th Percentile	0.4	-2.0	-1.4	3.6	2.3	2.7
Lowest Return	0.0	-2.7	-2.5	1.3	1.2	0.7
Mean	1.9	-0.8	1.6	5.7	3.6	3.9
<i>n</i>	131	131	129	128	122	107
BBG Barc Aggregate Bond Index	1.8	-1.6	-0.3	5.3	3.0	3.4
BofA ML US Broad Market Index	2.0	-1.6	-0.4	5.4	3.1	3.5

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 June 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS						
Highest Return	4.8	8.8	27.2	9.6	9.2	8.8
5th Percentile	3.5	6.8	22.5	8.9	8.6	7.7
25th Percentile	3.0	4.5	16.8	8.0	7.9	7.0
Median	2.7	3.5	14.7	7.3	7.2	6.5
75th Percentile	2.4	3.0	12.8	6.3	6.6	6.2
95th Percentile	1.3	2.2	8.3	4.5	4.5	5.0
Lowest Return	0.0	1.9	6.4	-1.0	3.1	1.4
Mean	2.6	3.9	15.0	7.1	7.0	6.5
<i>n</i>	87	87	87	85	83	63
BofA ML US High Yield Master II Index	2.8	3.7	15.6	7.2	7.3	6.5
BBG Barc US High Yield Bond Index	2.7	3.6	15.4	7.5	7.5	6.7
CONVERTIBLE BONDS						
Highest Return	4.1	11.7	47.8	26.2	22.1	14.4
5th Percentile	3.9	9.7	47.8	25.7	22.0	13.6
25th Percentile	3.1	7.1	36.6	19.4	17.2	11.8
Median	2.6	6.4	29.0	14.3	13.3	9.4
75th Percentile	2.1	4.0	26.2	12.5	11.5	8.8
95th Percentile	-0.4	1.6	24.7	9.7	9.2	6.7
Lowest Return	-1.9	1.2	20.4	8.5	9.0	5.1
Mean	2.2	6.0	32.1	16.0	14.6	10.1
<i>n</i>	18	18	18	18	18	18
BofA ML US Convertible Bond Index	3.6	6.8	49.5	24.3	21.7	14.4
BBG Barc US Convertibles Index	4.5	6.6	47.8	22.2	19.6	13.1
CASH MANAGEMENT						
Highest Return	0.3	0.6	2.5	3.2	2.7	2.2
5th Percentile	0.2	0.4	1.6	2.8	2.5	1.9
25th Percentile	0.1	0.3	0.9	2.2	1.9	1.4
Median	0.0	0.1	0.4	1.6	1.4	1.0
75th Percentile	0.0	0.0	0.0	1.2	1.1	0.6
95th Percentile	0.0	0.0	0.0	0.8	0.8	0.4
Lowest Return	0.0	0.0	0.0	0.7	0.8	0.4
Mean	0.1	0.1	0.5	1.7	1.6	1.1
<i>n</i>	23	22	21	21	21	19
BofA ML 91-Day T-Bills	0.0	0.0	0.1	1.3	1.2	0.6
BBG Barc 3-Mo US Treas Bellwethers	0.0	0.0	0.1	1.4	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 June 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US BALANCED						
Highest Return	13.3	24.8	42.7	18.8	16.8	12.0
5th Percentile	9.2	18.7	41.1	17.7	15.3	11.8
25th Percentile	6.4	10.4	29.0	14.7	13.7	10.8
Median	5.8	8.8	24.9	12.9	11.8	9.9
75th Percentile	4.7	8.0	21.7	10.6	9.3	8.6
95th Percentile	3.8	5.1	14.3	7.8	5.8	6.5
Lowest Return	3.5	-4.8	1.6	3.0	3.4	1.0
Mean	5.9	9.8	25.9	12.6	11.1	9.3
<i>n</i>	28	28	28	28	27	21
70% S&P 500 Index/30% BBG Barc*	6.5	10.0	27.3	14.9	13.4	11.5
70% Russell 3000® Index/30% BBG Barc*	6.5	9.8	29.4	15.2	13.6	11.6
US REAL ESTATE INVESTMENT TRUSTS						
Highest Return	14.4	25.3	43.4	15.9	12.2	13.2
5th Percentile	13.7	25.0	42.0	15.1	10.8	11.9
25th Percentile	13.4	22.9	39.1	13.4	8.8	10.8
Median	12.4	22.1	36.9	12.2	7.7	10.0
75th Percentile	12.1	20.5	33.4	10.4	7.3	9.8
95th Percentile	5.1	8.8	12.1	5.8	5.1	8.0
Lowest Return	3.0	4.6	7.6	0.1	3.0	5.2
Mean	11.8	20.4	34.6	11.4	8.0	10.2
<i>n</i>	33	33	33	32	31	29
FTSE® NAREIT Equity Index	12.0	21.4	32.8	12.0	8.1	10.3
Wilshire US REIT Index	12.8	22.8	37.5	10.1	6.4	9.4

* Bloomberg Barclays Government/Credit Bond Index.

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell 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 June 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL EQUITY						
Highest Return	14.4	41.8	89.7	49.2	43.0	25.8
5th Percentile	11.0	20.1	64.1	23.9	24.2	15.8
25th Percentile	8.3	14.6	46.6	18.6	17.9	12.9
Median	6.8	12.0	40.3	14.6	14.7	11.0
75th Percentile	5.1	10.0	32.9	10.6	11.4	9.5
95th Percentile	3.0	6.2	20.7	7.2	7.9	7.4
Lowest Return	-0.5	-0.5	14.8	0.8	4.4	5.1
Mean	6.8	12.6	40.7	15.1	15.3	11.3
<i>n</i>	252	246	243	235	213	145
MSCI World Index	7.7	13.1	39.0	15.0	14.8	10.7
S&P Global Broad Market Index	7.2	12.8	41.4	14.7	15.1	10.4
GLOBAL EX US EQUITY						
Highest Return	12.6	22.3	67.8	25.8	25.5	16.3
5th Percentile	8.8	15.8	50.0	16.7	17.4	10.8
25th Percentile	7.0	12.1	42.0	13.0	13.8	8.7
Median	5.6	10.0	36.9	9.9	11.8	7.4
75th Percentile	4.2	7.4	33.0	7.5	9.9	6.3
95th Percentile	2.4	4.7	27.9	4.9	7.7	4.8
Lowest Return	-3.6	-3.2	18.8	2.0	6.6	3.9
Mean	5.6	10.0	37.8	10.4	12.1	7.5
<i>n</i>	227	227	225	220	206	168
MSCI World ex US Index	5.7	9.9	33.6	8.6	10.4	5.7
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.9
GLOBAL EX US SMALL-CAP EQUITY						
Highest Return	11.0	81.4	119.0	32.1	23.6	15.1
5th Percentile	10.2	21.4	62.5	18.4	19.8	13.5
25th Percentile	8.3	15.2	51.1	12.5	15.0	11.2
Median	6.6	11.0	44.2	9.3	13.0	9.9
75th Percentile	5.6	8.0	40.6	7.4	11.6	8.7
95th Percentile	3.6	5.0	33.8	5.9	9.7	7.8
Lowest Return	1.7	1.7	24.3	2.1	7.3	7.5
Mean	6.9	12.8	46.6	10.6	13.6	10.1
<i>n</i>	56	56	56	56	54	31
MSCI World ex US Small-Cap Index	4.8	9.9	42.3	8.9	11.9	7.7
MSCI EAFE Small-Cap Index	4.3	9.0	41.0	8.4	12.0	8.4

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 June 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY						
Highest Return	12.6	22.3	67.8	25.8	25.5	16.3
5th Percentile	8.8	15.8	50.0	16.7	17.4	10.8
25th Percentile	7.0	12.1	42.0	13.0	13.8	8.7
Median	5.6	10.0	36.9	9.9	11.8	7.4
75th Percentile	4.2	7.4	33.0	7.5	9.9	6.3
95th Percentile	2.4	4.7	27.9	4.9	7.7	4.8
Lowest Return	-3.6	-3.2	18.8	2.0	6.6	3.9
Mean	5.6	10.0	37.8	10.4	12.1	7.5
<i>n</i>	227	227	225	220	206	168
MSCI World ex US Index	5.7	9.9	33.6	8.6	10.4	5.7
MSCI EAFE Index	5.2	8.8	32.4	8.3	10.3	5.9
GLOBAL GROWTH EQUITY EX US						
Highest Return	11.1	21.6	62.2	23.3	23.7	16.3
5th Percentile	9.9	12.3	48.4	19.4	18.8	11.3
25th Percentile	8.0	9.6	39.7	15.6	16.3	10.1
Median	7.3	7.4	35.7	13.1	14.3	8.8
75th Percentile	5.7	6.7	32.1	11.8	12.5	7.8
95th Percentile	3.4	4.1	28.1	7.9	10.3	6.5
Lowest Return	2.5	2.2	20.7	5.6	8.5	5.8
Mean	6.9	8.1	36.5	13.7	14.6	9.1
<i>n</i>	56	56	55	54	51	40
MSCI World ex US Growth Index	7.7	7.3	31.1	12.6	12.4	7.4
MSCI EAFE Growth Index	7.4	6.8	31.0	12.5	12.5	7.8
GLOBAL VALUE EQUITY EX US						
Highest Return	10.8	18.3	67.8	19.5	17.3	11.9
5th Percentile	7.2	16.1	50.6	14.9	14.4	9.4
25th Percentile	5.6	13.3	44.3	9.6	11.8	7.7
Median	4.7	11.1	39.8	7.9	10.5	6.5
75th Percentile	3.7	9.0	33.9	6.4	8.9	5.6
95th Percentile	1.8	5.8	26.3	4.1	7.5	4.3
Lowest Return	1.2	4.1	18.8	2.4	6.6	3.9
Mean	4.6	11.0	39.2	8.4	10.6	6.7
<i>n</i>	79	79	79	79	72	63
MSCI World ex US Value Index	3.7	12.4	35.9	4.2	8.1	3.9
MSCI EAFE Value Index	3.0	10.7	33.5	3.8	7.8	3.9

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 June 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY						
Highest Return	10.3	17.6	60.6	17.1	16.7	11.8
5th Percentile	9.8	17.3	53.2	16.0	15.3	11.4
25th Percentile	8.3	15.3	41.6	13.1	14.5	9.3
Median	7.9	12.4	36.8	11.3	12.4	8.7
75th Percentile	7.1	10.7	34.0	7.3	9.9	7.1
95th Percentile	4.9	8.4	26.9	5.1	7.7	6.5
Lowest Return	4.2	7.4	23.4	4.9	7.5	6.3
Mean	7.6	12.8	38.7	10.4	12.0	8.6
<i>n</i>	15	15	15	15	15	12
MSCI Europe Index	7.4	11.8	35.1	8.7	10.3	5.6
MSCI Pan-Euro Index	7.4	12.1	33.0	8.2	9.8	5.1
EMERGING & FRONTIER MARKETS EQUITY						
Highest Return	19.5	30.1	81.8	30.0	20.1	10.0
5th Percentile	14.7	22.7	66.0	20.8	18.8	8.9
25th Percentile	9.1	15.3	52.8	15.0	15.4	7.3
Median	5.9	10.4	45.2	12.1	13.3	6.0
75th Percentile	4.2	7.0	40.9	9.6	11.3	4.6
95th Percentile	2.0	3.8	31.8	5.9	8.2	3.1
Lowest Return	-1.2	-1.0	22.2	-3.2	-0.2	2.5
Mean	6.9	11.3	46.6	12.4	13.2	6.0
<i>n</i>	158	158	157	154	137	83
MSCI Emerging Markets Index	5.1	7.6	41.4	11.7	13.4	4.7
MSCI Frontier Markets Index	14.2	15.2	38.9	9.2	9.7	5.7

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 June 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS						
Highest Return	8.3	6.3	22.1	11.9	7.9	8.9
5th Percentile	3.7	3.9	15.4	8.5	7.5	6.6
25th Percentile	2.6	1.7	10.5	7.4	6.1	4.9
Median	1.9	-0.1	6.3	5.9	4.6	3.7
75th Percentile	1.2	-2.1	3.7	4.8	3.3	2.5
95th Percentile	0.3	-4.3	0.5	2.7	1.9	1.7
Lowest Return	-1.4	-5.5	-1.9	-0.4	1.5	1.2
Mean	2.0	-0.2	7.2	5.8	4.7	3.9
<i>n</i>	142	142	142	140	133	82
BBG Barc Global Agg Bond Index	1.3	-3.2	2.6	4.2	2.3	2.1
FTSE WBIG* Index	1.2	-3.5	2.0	4.2	2.4	2.1
GLOBAL EX US BONDS						
Highest Return	3.2	4.2	15.5	7.5	5.6	5.9
5th Percentile	3.1	2.5	13.8	7.1	4.8	4.5
25th Percentile	2.6	-0.1	9.5	5.5	3.7	2.8
Median	1.1	-2.0	6.4	4.5	3.3	2.3
75th Percentile	0.6	-3.9	4.0	3.5	2.6	1.6
95th Percentile	0.4	-5.8	1.4	2.1	1.7	0.9
Lowest Return	0.2	-6.0	-2.6	-0.4	1.5	0.6
Mean	1.5	-1.8	6.9	4.5	3.2	2.4
<i>n</i>	14	14	14	14	13	13
BBG Barc Global Agg ex US\$ Index	0.9	-4.4	4.6	3.1	1.6	1.0
FTSE WBIG* ex US Index	0.6	-5.4	4.4	2.9	1.7	1.0
EMERGING MARKETS DEBT						
Highest Return	6.6	6.4	26.9	9.7	11.5	7.7
5th Percentile	5.5	2.9	15.2	8.5	7.3	6.8
25th Percentile	4.3	0.8	11.3	7.5	6.0	6.0
Median	3.9	-0.7	9.6	6.5	5.1	5.5
75th Percentile	3.3	-3.0	8.2	4.9	3.9	1.5
95th Percentile	1.9	-3.7	5.8	2.9	2.6	0.2
Lowest Return	0.4	-5.8	4.9	-47.1	-31.3	0.1
Mean	3.7	-0.8	10.0	5.4	4.5	4.2
<i>n</i>	70	70	67	65	62	43
JPM EM Bond Index Global	3.9	-1.0	6.8	6.5	4.4	5.3
JPM EM Bond Index Plus	4.4	-3.1	4.1	5.6	3.2	4.8

* 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.

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 is generally reported gross of investment management 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 June 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
HEDGE FUNDS						
Highest Return	29.6	81.8	259.5	44.2	50.2	29.4
5th Percentile	12.9	22.9	66.2	22.6	21.3	13.5
25th Percentile	5.5	11.6	31.2	12.1	11.5	9.1
Median	3.0	6.3	19.1	7.1	7.7	6.5
75th Percentile	0.9	1.7	8.0	3.6	4.3	4.3
95th Percentile	-2.5	-6.2	-3.9	-3.0	-1.6	0.4
Lowest Return	-27.8	-46.1	-43.6	-42.5	-22.9	-16.9
Mean	3.6	7.2	23.1	8.0	8.4	6.9
<i>n</i>	649	644	633	593	557	380
FUNDS OF HEDGE FUNDS						
Highest Return	16.8	35.7	55.4	34.3	17.9	8.4
5th Percentile	10.0	17.8	39.2	16.4	12.8	7.6
25th Percentile	4.7	9.0	27.7	10.5	10.0	7.1
Median	3.8	6.2	23.0	8.4	8.0	6.5
75th Percentile	2.6	3.7	15.7	6.5	6.7	5.4
95th Percentile	-0.2	-1.3	11.4	4.1	2.9	3.8
Lowest Return	-3.3	-1.9	-0.6	0.8	1.8	2.0
Mean	4.0	7.1	22.6	9.1	8.4	6.1
<i>n</i>	48	46	43	42	40	30
GLOBAL LONG/SHORT EQUITY						
Highest Return	29.6	81.8	259.5	41.0	38.1	29.4
5th Percentile	14.0	26.5	102.6	23.5	25.6	16.9
25th Percentile	6.2	11.3	38.7	16.3	16.7	11.8
Median	3.4	4.8	22.5	10.0	10.3	8.5
75th Percentile	0.9	-1.7	5.8	6.1	7.0	5.9
95th Percentile	-2.6	-15.6	-4.7	-0.9	2.0	1.8
Lowest Return	-27.8	-34.2	-30.7	-6.8	-5.8	-6.7
Mean	4.1	5.7	30.0	11.3	11.8	8.7
<i>n</i>	115	114	111	102	98	67

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US LONG/SHORT EQUITY						
Highest Return	24.1	42.7	124.5	44.2	50.2	27.6
5th Percentile	14.3	30.8	77.8	28.4	26.2	17.2
25th Percentile	8.1	17.2	49.9	17.8	19.3	11.5
Median	4.8	9.2	28.5	10.9	11.2	8.3
75th Percentile	1.9	3.3	16.9	5.0	6.6	5.6
95th Percentile	-2.5	-3.7	1.9	-0.9	-1.2	-1.3
Lowest Return	-4.2	-46.1	-31.2	-42.5	-22.5	-9.7
Mean	5.2	10.2	34.3	11.8	12.3	8.4
<i>n</i>	79	79	78	73	71	48
US GROWTH EQUITY HEDGE FUND						
Highest Return	10.9	27.0	68.2	30.1	23.7	17.6
5th Percentile	10.2	21.8	62.6	28.6	23.5	15.8
25th Percentile	6.5	14.1	46.4	21.4	21.1	12.4
Median	5.4	6.5	31.1	16.4	15.8	9.9
75th Percentile	2.1	1.6	15.1	5.2	6.5	3.9
95th Percentile	0.6	-0.7	5.3	-4.7	-2.2	-1.9
Lowest Return	0.4	-4.2	1.9	-42.5	-22.5	-9.7
Mean	4.9	8.8	32.1	12.3	12.6	8.4
<i>n</i>	18	18	18	17	16	13
US VALUE EQUITY HEDGE FUND						
Highest Return	24.1	42.7	96.8	28.7	27.7	16.5
5th Percentile	21.6	33.6	81.1	26.0	23.3	12.2
25th Percentile	8.4	17.7	51.3	17.0	16.8	10.7
Median	4.8	10.6	32.8	12.1	12.4	7.1
75th Percentile	2.2	5.1	19.5	5.0	7.7	5.9
95th Percentile	-2.6	-3.6	0.5	-3.4	-2.8	-2.1
Lowest Return	-3.0	-4.1	-15.1	-7.8	-6.6	-3.1
Mean	5.9	12.7	37.1	11.8	12.0	7.1
<i>n</i>	36	36	36	34	33	22

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2021

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
CREDIT OPPORTUNITIES						
Highest Return	20.8	22.9	68.5	20.3	24.3	15.2
5th Percentile	9.8	19.2	39.5	12.4	12.3	11.6
25th Percentile	4.1	11.5	26.0	7.4	9.0	8.3
Median	2.8	7.2	18.8	4.3	6.2	6.5
75th Percentile	1.3	2.0	6.9	1.6	3.4	5.1
95th Percentile	-0.7	-1.4	-1.3	-3.0	-1.6	2.3
Lowest Return	-5.5	-6.2	-8.0	-18.7	-7.0	-2.0
Mean	3.2	7.4	17.8	4.6	6.2	6.6
<i>n</i>	108	108	107	105	100	68
MULTI-STRATEGY						
Highest Return	24.2	44.7	68.3	37.5	24.5	13.4
5th Percentile	11.5	21.9	52.8	16.6	20.0	12.2
25th Percentile	5.8	12.4	28.0	10.6	11.1	8.7
Median	3.2	7.1	20.3	7.4	7.7	6.1
75th Percentile	1.8	4.0	12.9	4.0	5.3	4.2
95th Percentile	-0.6	0.0	4.1	-7.3	-1.1	1.2
Lowest Return	-6.5	-9.2	-28.5	-20.2	-18.1	-1.7
Mean	4.2	8.8	22.3	7.3	7.8	6.3
<i>n</i>	97	96	94	89	83	58
EVENT DRIVEN						
Highest Return	12.9	24.6	68.3	37.5	24.5	12.2
5th Percentile	10.3	20.6	53.9	15.8	20.6	9.8
25th Percentile	6.4	12.7	38.4	10.6	11.6	8.5
Median	3.3	6.8	20.5	7.4	7.6	5.6
75th Percentile	2.0	3.6	15.4	4.7	5.6	4.5
95th Percentile	0.2	2.3	4.7	-0.6	2.8	1.0
Lowest Return	-0.3	-5.5	4.1	-20.2	-18.1	-1.7
Mean	4.2	8.7	26.5	7.7	8.5	5.8
<i>n</i>	34	33	33	33	31	21

Source: Cambridge Associates LLC.

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