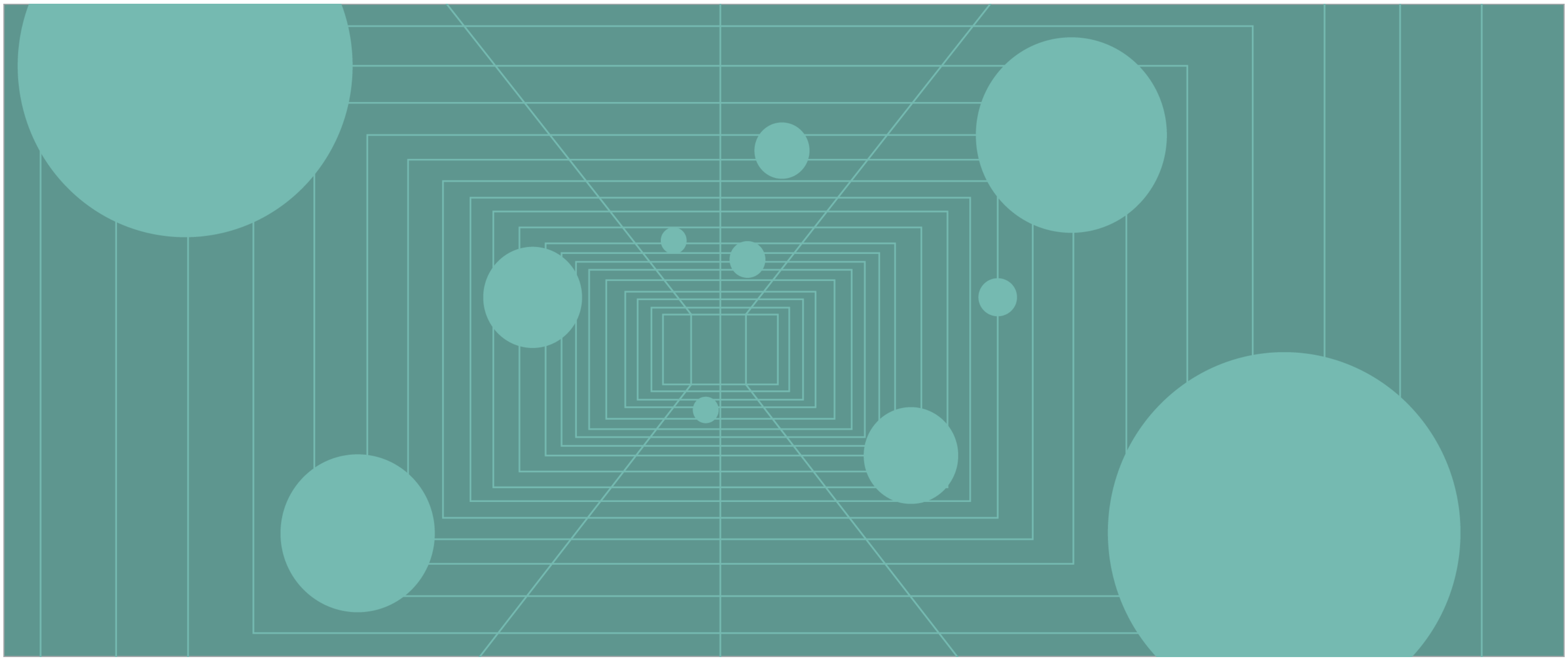
GLOBAL EX US EQUITY MANAGER PERFORMANCE

ANALYSIS OF 2021 AND PERFORMANCE SINCE 2001



CAMBRIDGE ASSOCIATES

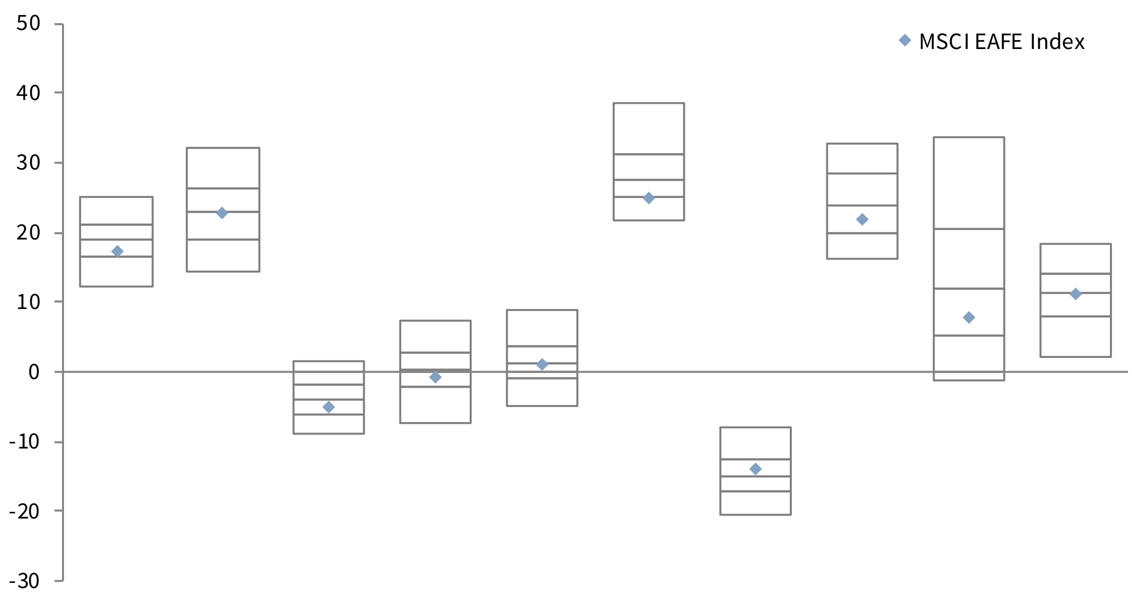
MAY 2022

51% of managers underperformed the index in 2021

The median manager trailed the index for just the second time since 2004.

GLOBAL EX US EQUITY MANAGER ANNUAL RETURNS BY QUARTILES

2012–21 • Percent (%)



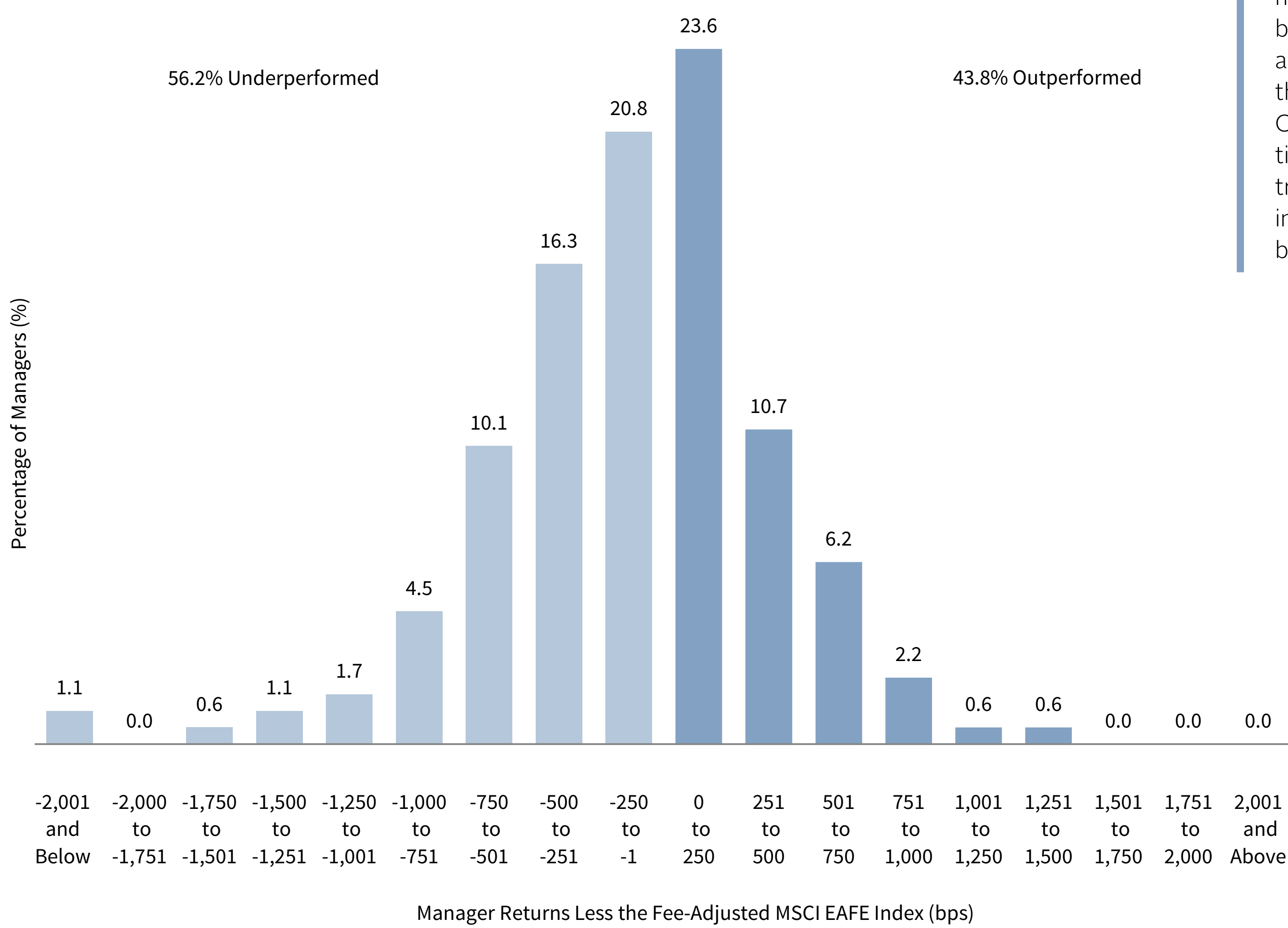
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
5th Percentile	25.1	32.2	1.7	7.3	8.9	38.5	-8.0	32.6	33.7	18.4
25th Percentile	21.1	26.3	-1.8	2.9	3.8	31.2	-12.5	28.3	20.5	14.1
Median	19.0	23.0	-4.0	0.5	1.4	27.5	-15.1	23.8	11.8	11.2
75th Percentile	16.5	18.9	-6.0	-2.3	-0.8	25.2	-17.1	19.9	5.3	7.9
95th Percentile	12.4	14.4	-8.8	-7.4	-4.9	21.7	-20.5	16.2	-1.2	2.1
MSCI EAFE Index	17.3	22.8	-4.9	-0.8	1.0	25.0	-13.8	22.0	7.8	11.3
# of Managers	*265*	*267*	*268*	*272*	*265*	*258*	*252*	*246*	*237*	*178*
% Outperforming	**66.4**	**51.7**	**61.9**	**65.4**	**53.2**	**76.0**	**37.7**	**63.0**	**65.4**	**49.4**
% Underperforming	**33.6**	**48.3**	**38.1**	**34.6**	**46.8**	**24.0**	**62.3**	**37.0**	**34.6**	**50.6**

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

Adjusted for fees, the percentage of underperformers in 2021 was 56%

MANAGER RETURNS RELATIVE TO THE FEE-ADJUSTED MSCI EAFE INDEX

Calendar Year 2021 • *n = 178*



Of 178 global ex US managers, just two bested the fee-adjusted index by more than 1,000 bps in 2021. On the flip side, four times that amount trailed the fee-adjusted index by at least 1,000 bps.

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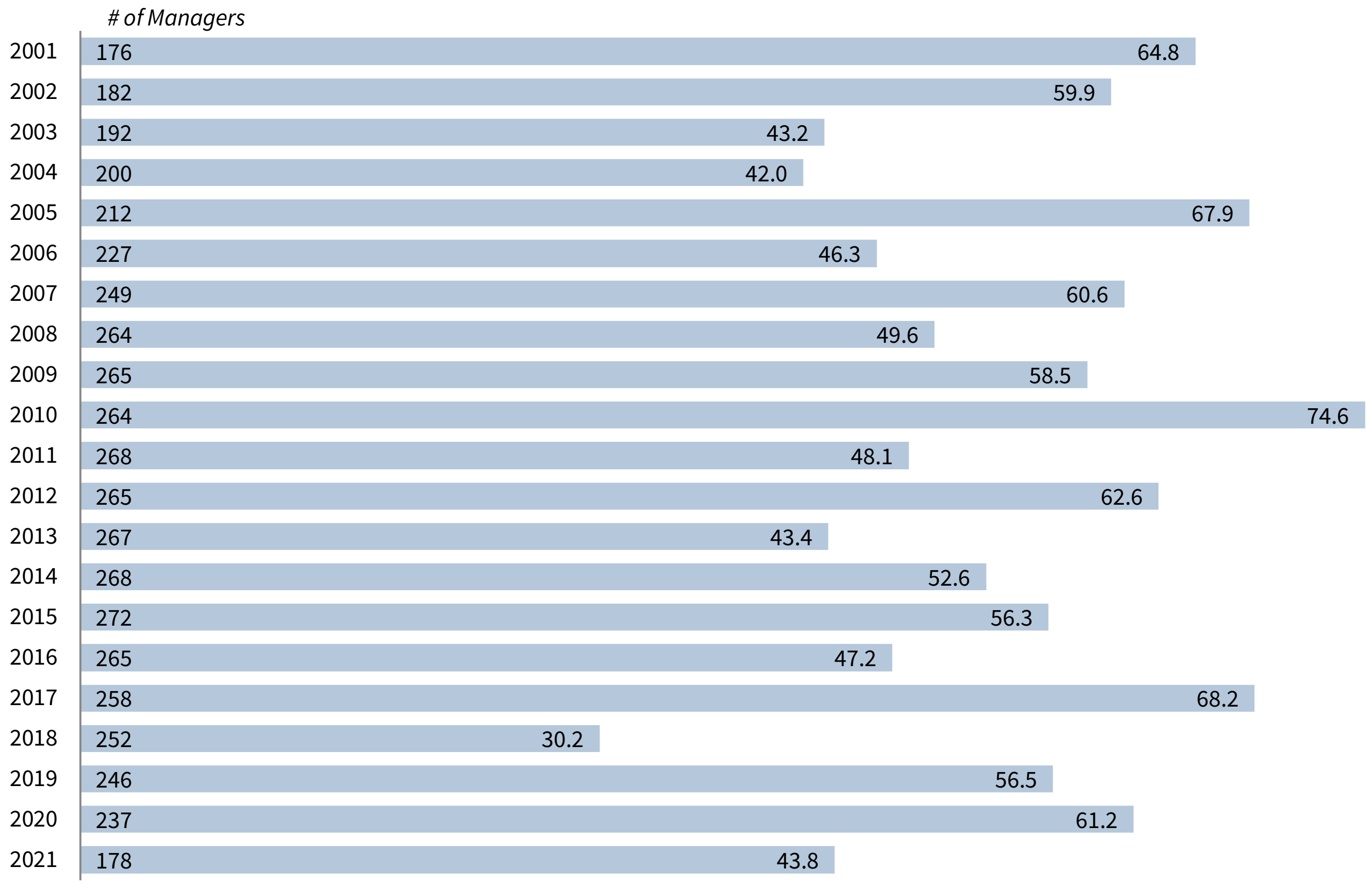
Active manager outperformance is cyclical

PERCENTAGE OF GLOBAL EX US EQUITY MANAGERS OUTPERFORMING THE FEE-ADJUSTED MSCI EAFE INDEX
2001–21 • Percent (%)



Since the beginning of the GFC, the majority of managers have outperformed the index more often than not, posting better performance in eight of 13 years. However, manager outperformance has been trending downward since the GFC.

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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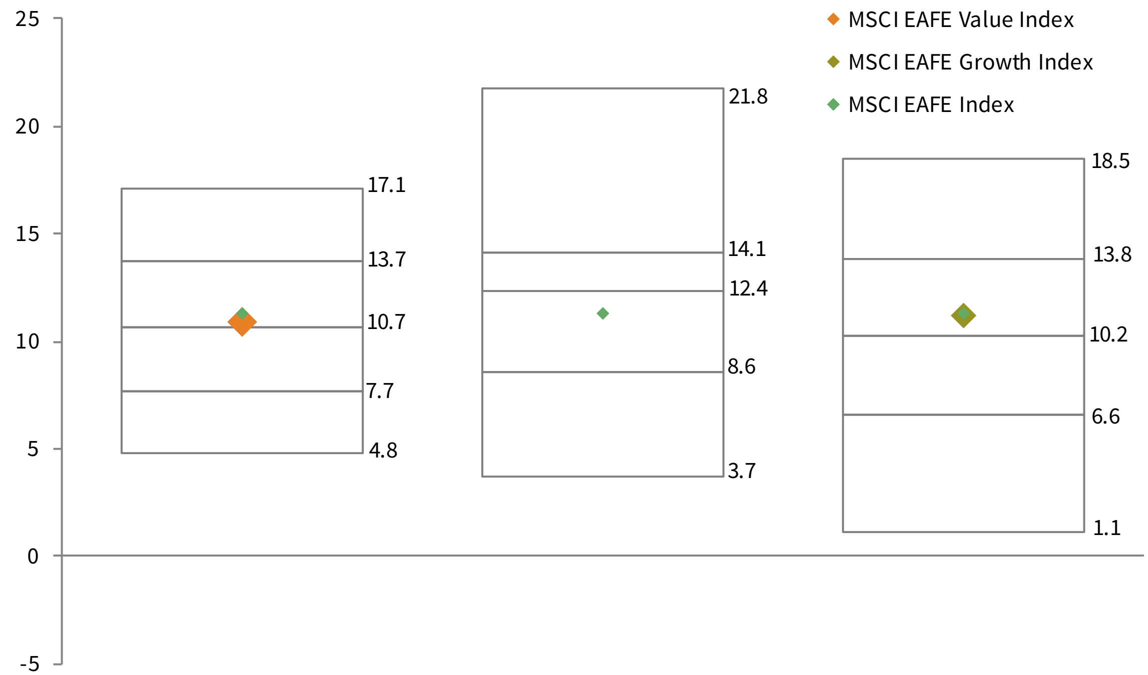
Diversified managers outperformed other styles in 2021

GLOBAL EX US EQUITY MANAGER UNIVERSE RETURN QUARTILES BY INVESTMENT PHILOSOPHY
Calendar Year 2021 • Percent (%)



	Value	Diversified	Growth
High	20.3	25.9	20.9
Manager Median	10.7	12.4	10.2
Low	-0.9	0.3	-3.2
Index*	10.9	11.3	11.3
# of Managers	*62*	*31*	*46*

Diversified managers were the only style to have the median manager top its benchmark in 2021.

Volatility in growth versus value index relative performance throughout the year provided an environment for skilled diversified managers to generate alpha by shifting between style bets—something growth and value managers are less equipped to do, given their respective mandates.

* Index represents: MSCI EAFE Value Index for Value; MSCI EAFE Index for Diversified; and MSCI EAFE Growth Index for Growth.
Sources: Cambridge Associates LLC, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
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. Only managers with performance available for the entire period measured are included. Opportunistic managers are not included because there are too few with available data.

Investment styles go in and out of favor over time

THE CYCLICAL NATURE OF GLOBAL EX US EQUITY INVESTMENT PHILOSOPHIES

2001–21 • Percent (%)

Annual Total Returns

Year	Median Growth Mgr	*n*	Median Value Mgr	*n*	Global ex US Stocks (MSCI EAFE)
2001	-21.7	*73*	**-12.7**	*47*	-21.4
2002	-16.3	*74*	**-10.0**	*52*	-15.9
2003	34.9	*72*	**41.1**	*61*	38.6
2004	18.0	*72*	**22.4**	*68*	20.2
2005	**17.3**	*74*	14.4	*73*	13.5
2006	24.6	*74*	**28.0**	*83*	26.3
2007	**17.3**	*76*	10.0	*85*	11.2
2008	-45.2	*87*	**-40.8**	*85*	-43.4
2009	**35.8**	*82*	33.7	*87*	31.8
2010	**12.4**	*79*	9.9	*86*	7.8
2011	**-11.2**	*80*	-11.6	*88*	-12.1
2012	**19.5**	*76*	18.4	*88*	17.3
2013	20.3	*76*	**23.1**	*91*	22.8
2014	**-3.6**	*76*	-5.0	*91*	-4.9
2015	**1.3**	*80*	-0.6	*88*	-0.8
2016	-0.3	*77*	**3.3**	*83*	1.0
2017	**31.4**	*72*	26.2	*82*	25.0
2018	-14.2	*68*	-15.6	*82*	**-13.8**
2019	**28.9**	*65*	21.4	*79*	22.0
2020	**20.9**	*63*	4.9	*77*	7.8
2021	10.2	*46*	10.7	*62*	**11.3**

Average Annual Compound Returns: Periods Ended December 31, 2021

Trailing 15-Yr	**6.3**	*27*	4.0	*39*	3.6
Trailing 10-Yr	**10.9**	*35*	8.2	*50*	8.0
Trailing 5-Yr	**14.7**	*43*	8.6	*59*	9.5
Trailing 3-Yr	**19.9**	*45*	12.4	*62*	13.5

Growth has edged value over short- and long-term lookback periods.

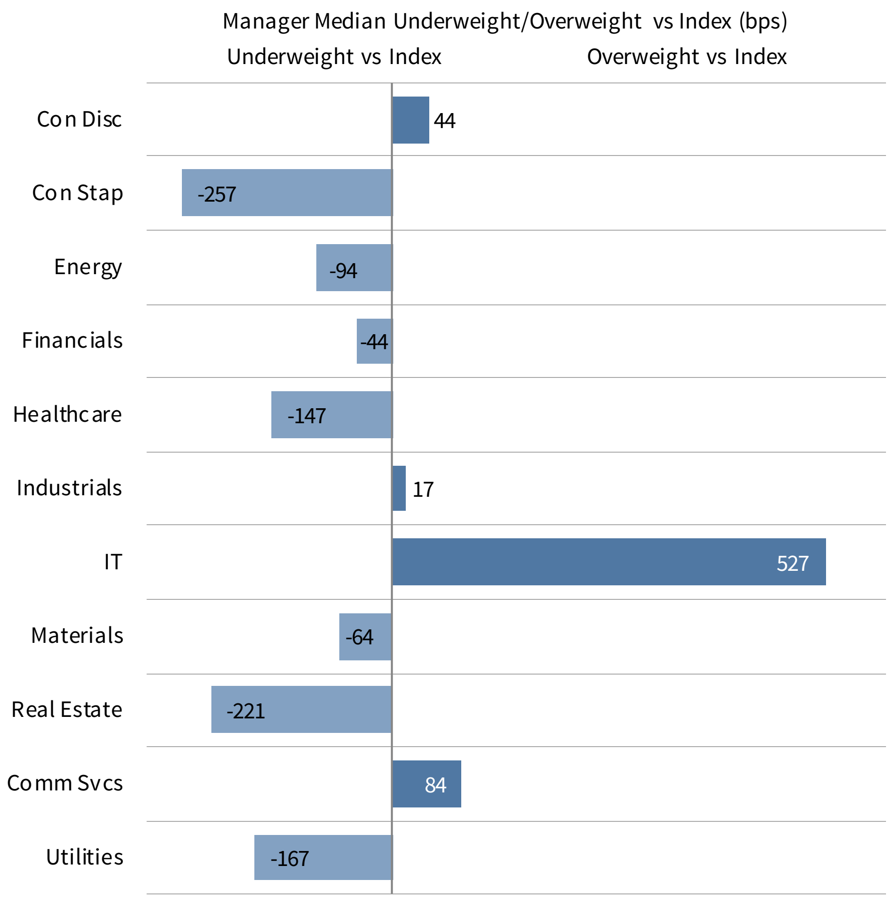
Styles can experience cyclical shifts; value outperformed growth in seven of nine years from the dot-com bubble to the beginning of the Global Financial Crisis, while growth has outperformed in ten of 13 years since.

Sources: Cambridge Associates LLC, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: The philosophy with the highest return in each period is highlighted. 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.

Managers' sector allocations can affect relative performance

GLOBAL EX US EQUITY MANAGERS' MEDIAN SECTOR ALLOCATIONS VERSUS INDEX WEIGHT

Percent (%) • *n = 160*



Sector	12/31/2020 Index Weight (%)	CY 2021 Index Returns	Net Allocation Effect (+/-)
Con Disc	12.5	11.0	–
Con Stap	10.9	7.7	+
Energy	3.1	23.8	–
Financials	16.3	17.3	–
Healthcare	12.9	9.1	+
Industrials	15.2	14.0	+
IT	8.9	21.2	+
Materials	7.9	10.7	+
Real Estate	3.1	4.6	+
Comm Svcs	5.2	-4.7	–
Utilities	3.9	0.6	+
MSCI EAFE		11.8	

On a median basis, managers' largest sector bets paid off.

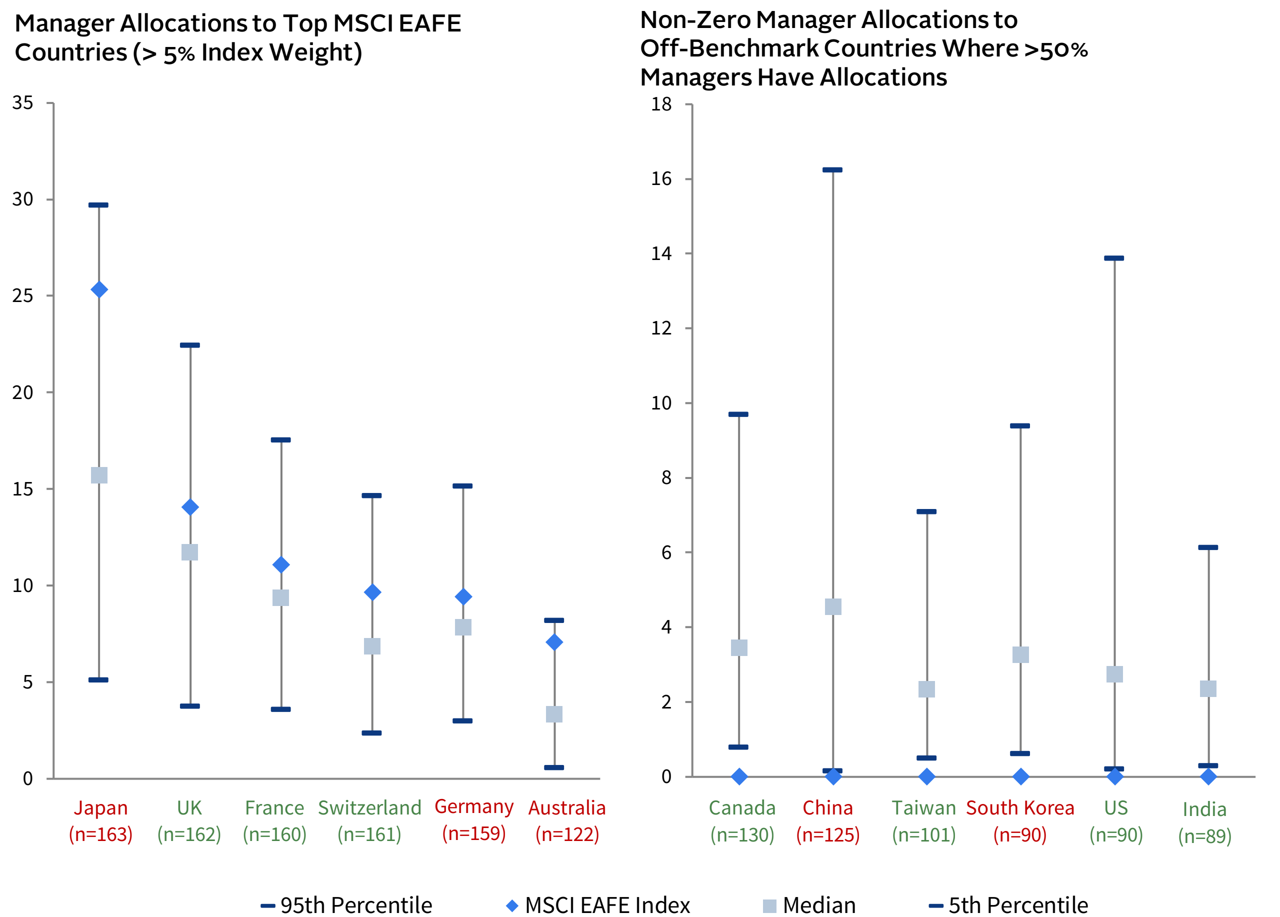
IT, which the median manager overweighted more than 500 bps, outperformed the broad index, while consumer staples, real estate, healthcare, and utilities—each underweighted by the median manager by more than 100 bps—lagged.

Sources: Cambridge Associates LLC, FactSet Research Systems, MSCI Inc, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: The chart includes data for the 160 managers that provided sector allocations as of year-end 2020. Index weights represent year-end 2020 GICS® sector allocations of the MSCI EAFE Index. 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. Underweight and overweight positions do not sum to zero due to cash and out of index bet positions.

Off-benchmark country bets can significantly affect relative performance

GLOBAL EX US EQUITY MANAGERS' COUNTRY ALLOCATIONS VS THE MSCI EAFE INDEX

n = 165



A majority of managers had allocations to six countries not in the MSCI EAFE Index. Among these, the most common off-benchmark bet was on Canada, which outgained the index by more than 15 ppts in 2021.

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

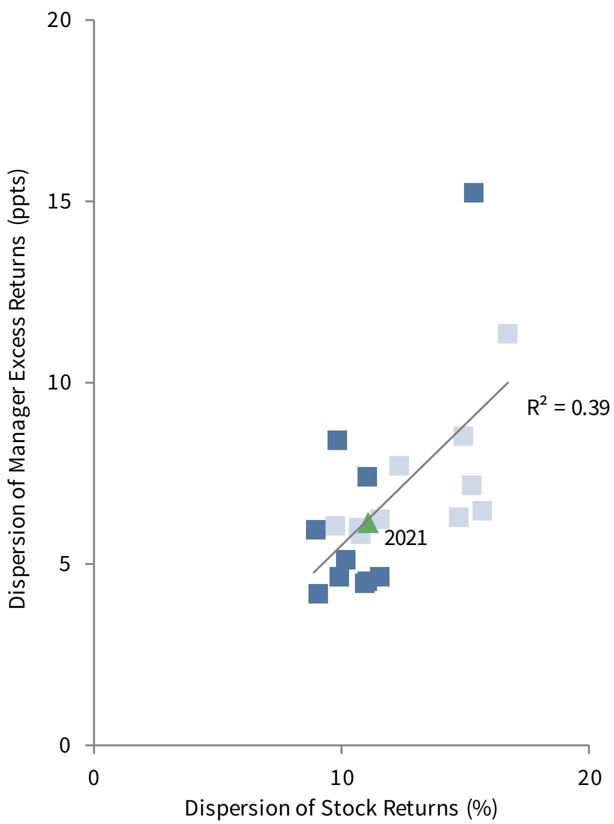
Notes: Countries are sorted by average manager weight. A country name in red indicates that the country underperformed the MSCI EAFE Index in 2021, while green country names indicate outperformance. Countries are sorted by year-end 2020 MSCI EAFE Index weights for the left chart and total number of managers invested in each respective country on the right chart. includes data for 165 managers that provided geographic allocation as of year-end 2020. Index weights represent year-end geographic allocations of the MSCI EAFE Index. The n provided for each country represents the total number of products exposed to a given country as of year-end 2020, and percentile, median, and average figures are calculated only from products with exposure to the country shown. 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.

Dispersion of stock returns is correlated to dispersion of manager performance

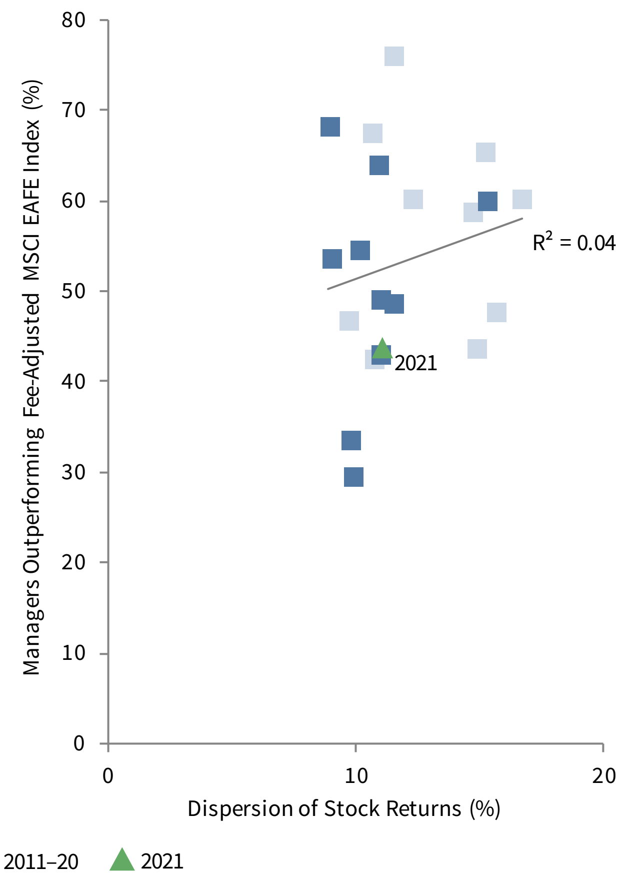
STOCK DISPERSION DRIVES MANAGER DISPERSION BUT NOT MANAGER PERFORMANCE

2001–21

Dispersion of Stock Returns and Dispersion of Manager Performance



Dispersion of Stock Returns and Managers Outperforming



Dispersion of stock returns is meaningfully positively correlated with dispersion of manager excess returns, not the percentage of managers outperforming.

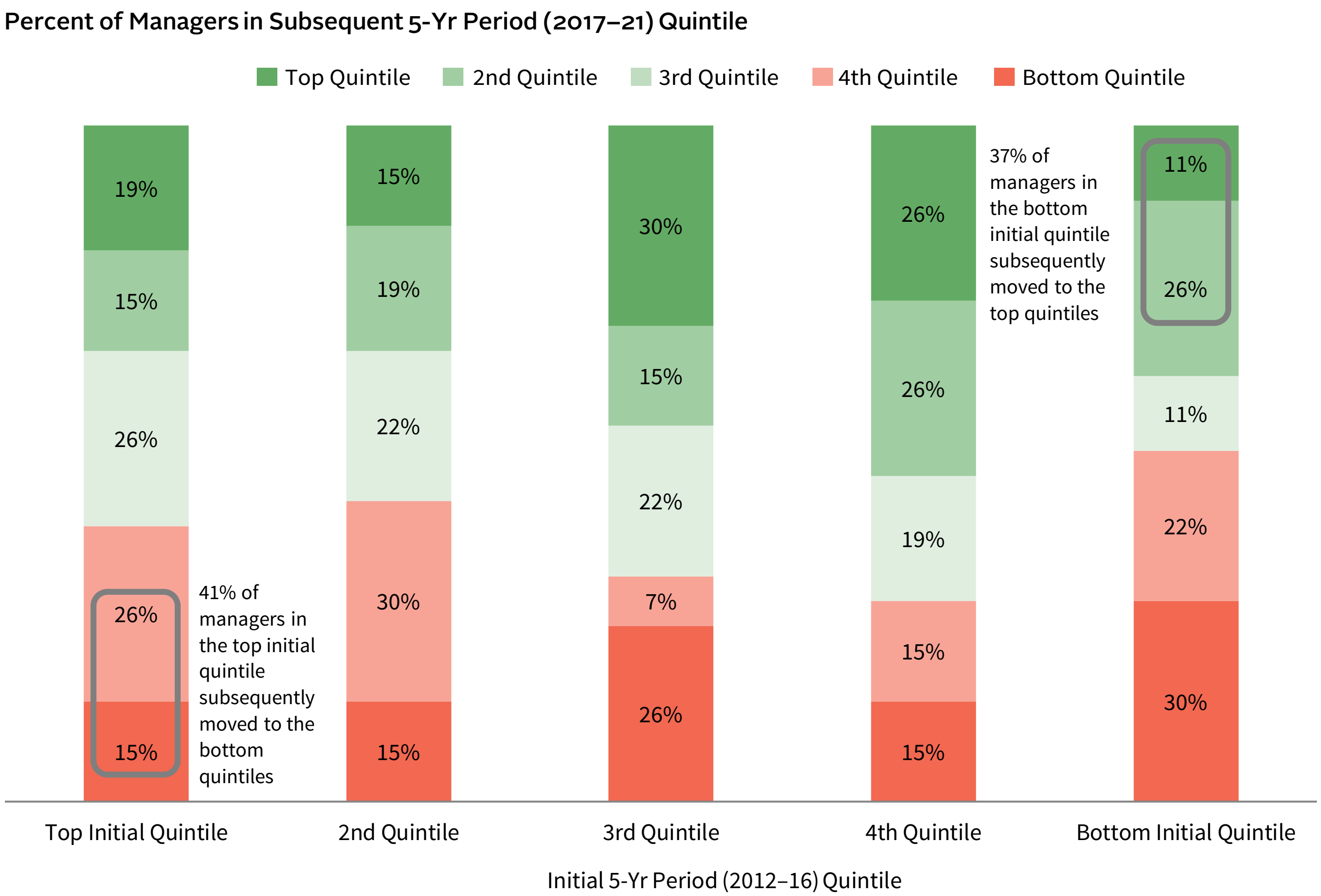
2021 reinforced this relationship between stock return dispersion and manager excess return dispersion as its datapoint fell almost exactly on the regression line based on data from the previous two decades.

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

Notes: Dispersion of return for stocks is represented by the square root of the sum of the squared differences between returns for each constituent and the index return multiplied by the weight of the constituent in the index. Dispersion of excess returns for managers represents managers in the middle 50% of the return range for global ex US equity managers. 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. We have added 70 bps to the MSCI EAFE Index return as a proxy for manager 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.

Managers typically move between top and bottom quintiles

ANALYSIS OF GLOBAL EX US EQUITY MANAGER RETURNS BY QUINTILE OVER FIVE-YEAR PERIODS
2012–21 • *n = 135*



Past performance is not a guarantee of future results—41% of top-performing managers in the initial five-year period fell to the bottom two quintiles in the subsequent five-year period. Similarly, 37% of bottom-performing managers in the initial five-year period were in the top two quintiles in the most recent five-year period.

Source: Cambridge Associates LLC.
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