

1ST QUARTER • 2022

US MANAGER UNIVERSE STATISTICS

SUMMARY OBSERVATIONS

- The median Hedge Funds Multi-Strategy manager posted the highest median return for first quarter 2022, returning 0.5%. The median Real Estate Investment Trusts manager posted the best returns for the one-year period ending March 31, 2022, with a return of 27.6%.
- The median US Small-Cap Growth Equity manager posted the lowest median return for first quarter 2022, returning -12.7%. The median Emerging & Frontier Markets equity manager suffered the worst performance of -12.1% for the one-year period.

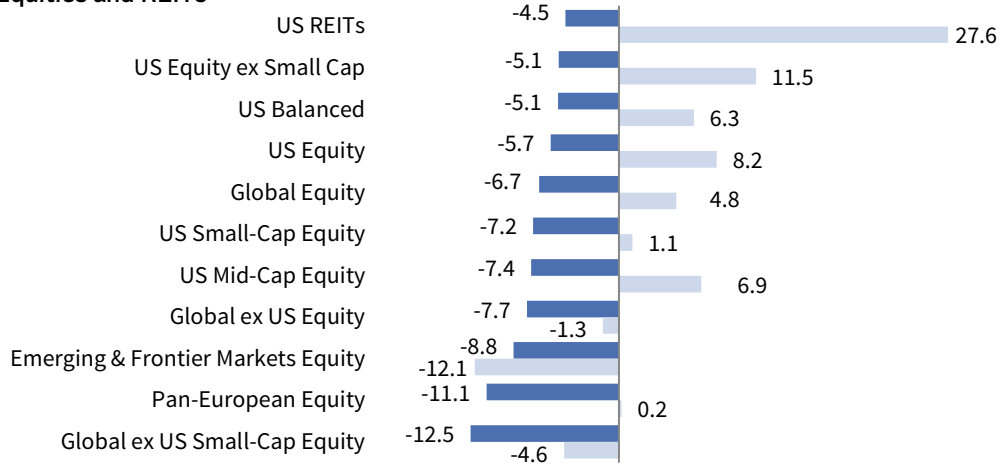
ABOUT CA'S MANAGER UNIVERSE STATISTICS

- 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.

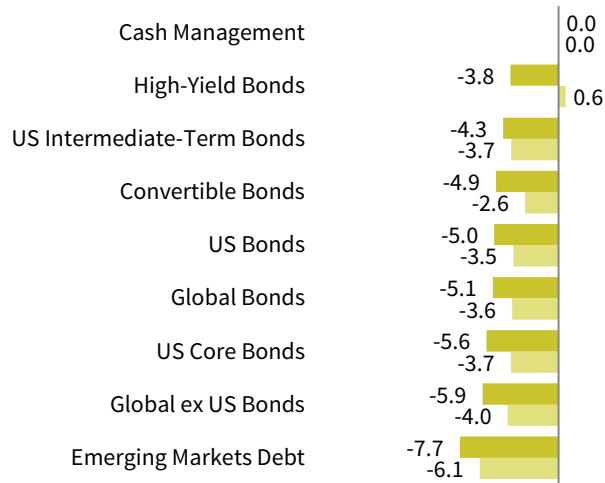
CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of First Quarter 2022 • Percent (%)

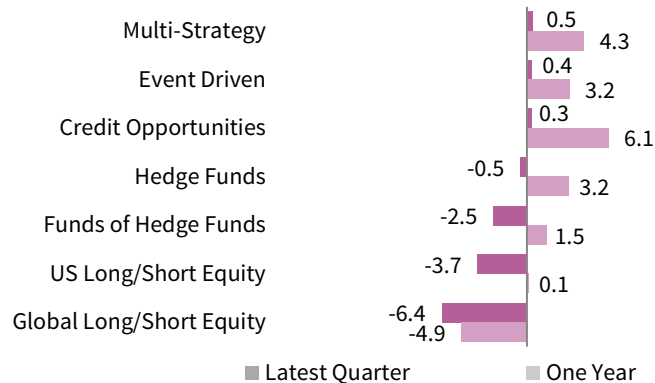
Equities and REITs



Fixed Income



Hedge Funds



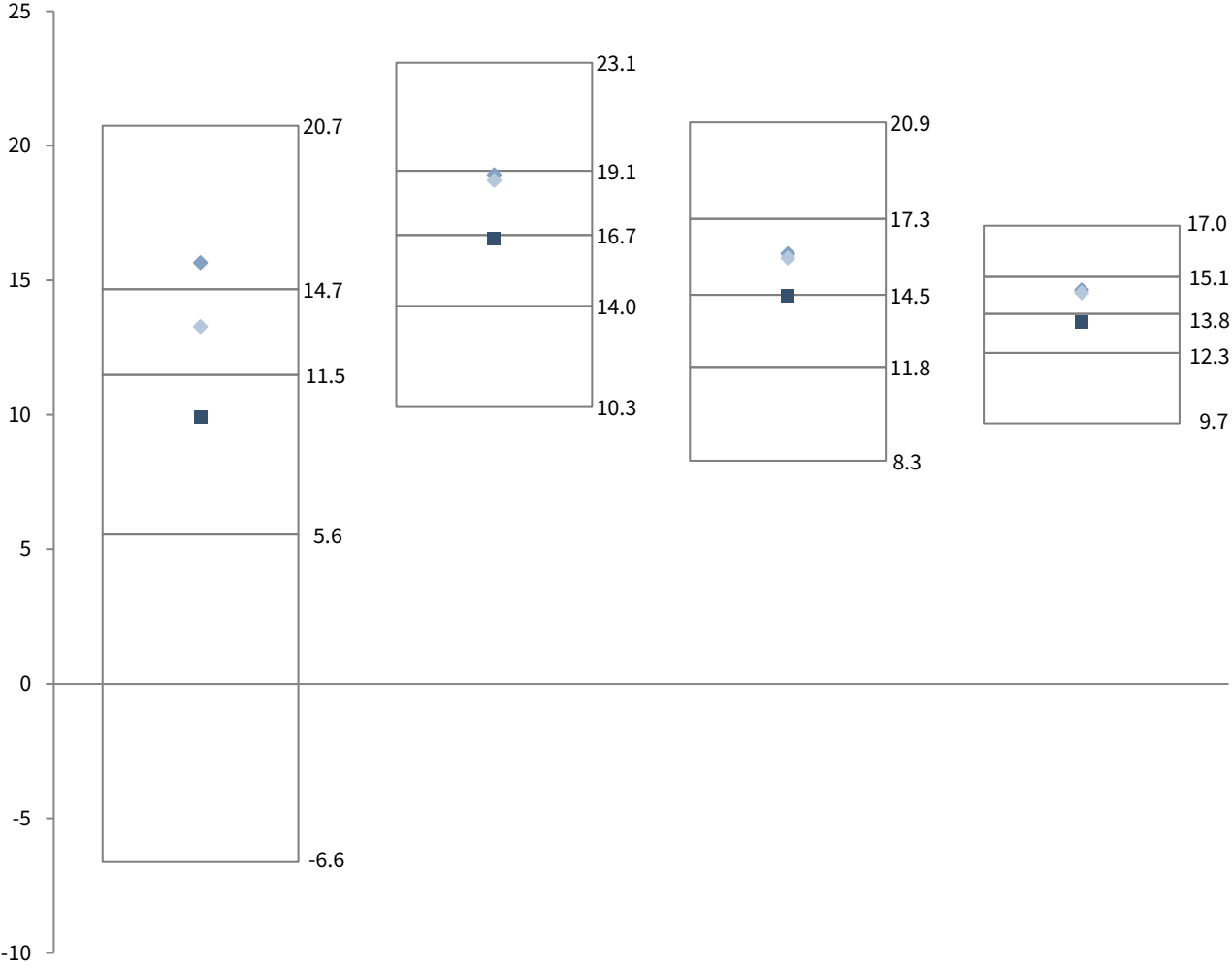
Source: Cambridge Associates LLC.

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, or 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.

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

Periods Ended March 31, 2022 • Average Annual Compound Returns (%)

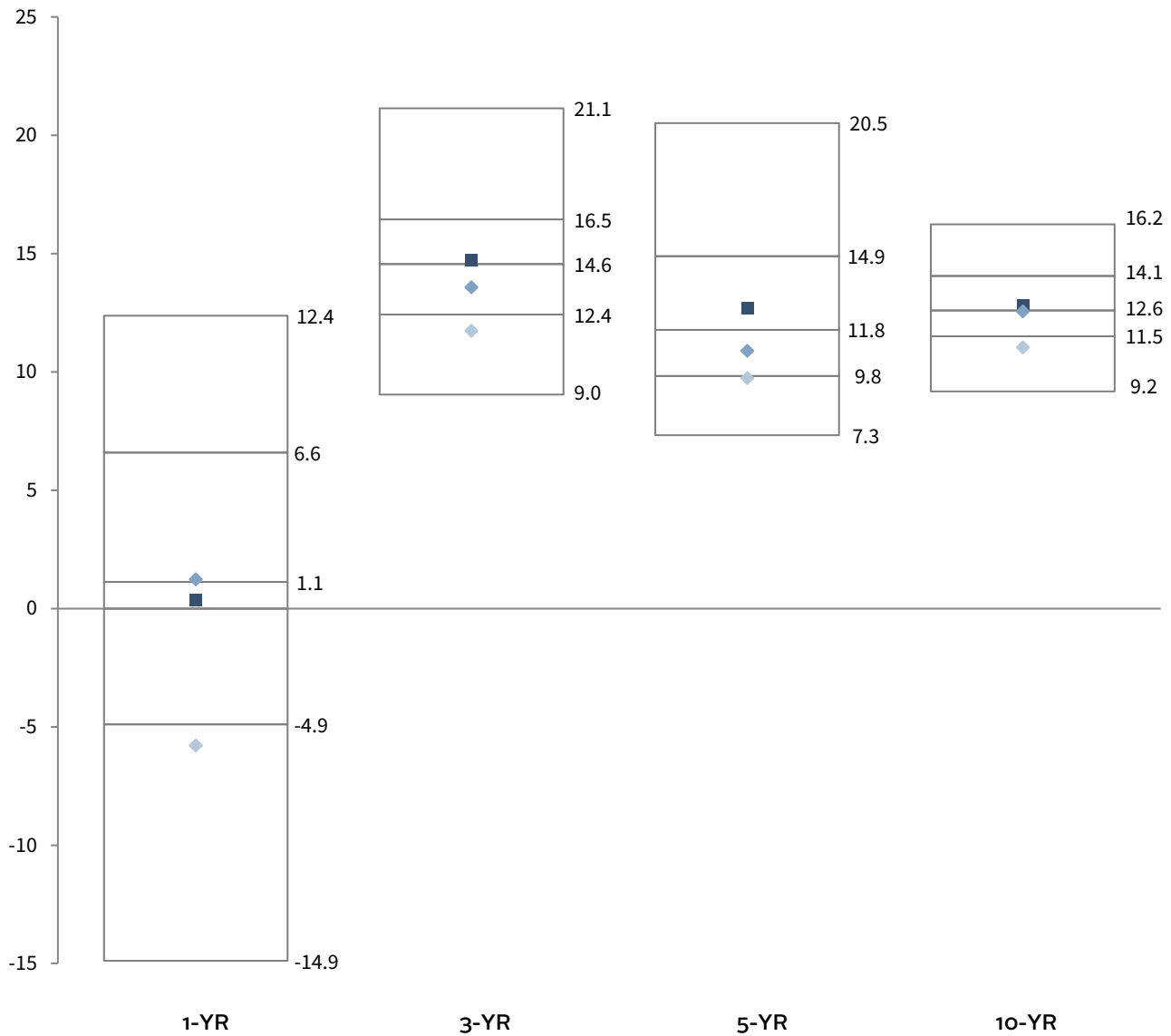


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	512	493	479	416
■ US Equity ex Small-Cap Mean	9.9	16.5	14.4	13.4
◆ S&P 500 Index	15.7	18.9	16.0	14.6
◆ Russell 1000® Index	13.3	18.7	15.8	14.5

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 March 31, 2022 • Average Annual Compound Returns (%)



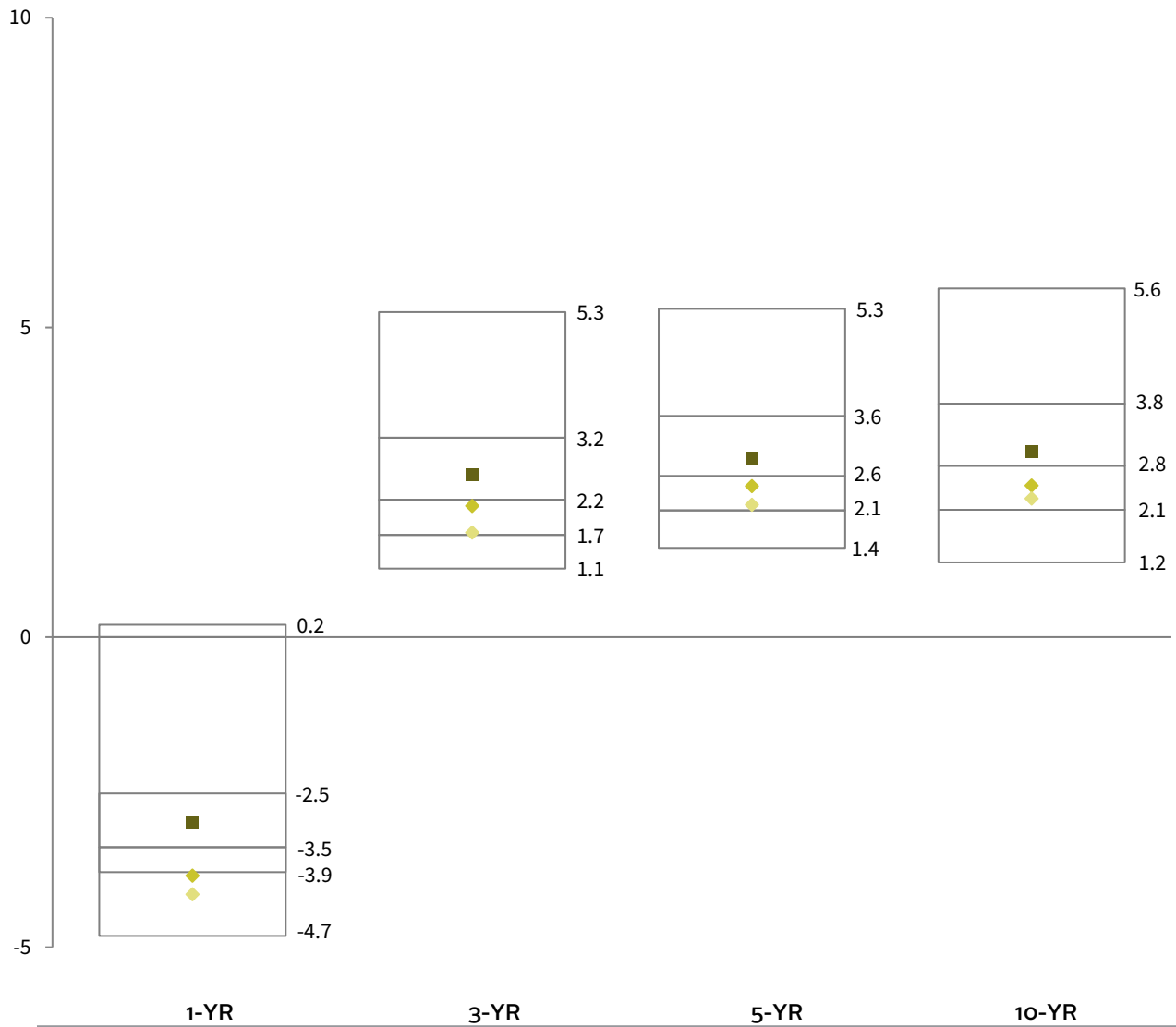
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	287	281	268	216
■ US Small-Cap Equity Mean	0.4	14.7	12.7	12.8
◆ S&P 600 Small-Cap Index	1.2	13.6	10.9	12.6
◆ Russell 2000® Index	-5.8	11.7	9.7	11.0

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

Periods Ended March 31, 2022 • Average Annual Compound Returns (%)

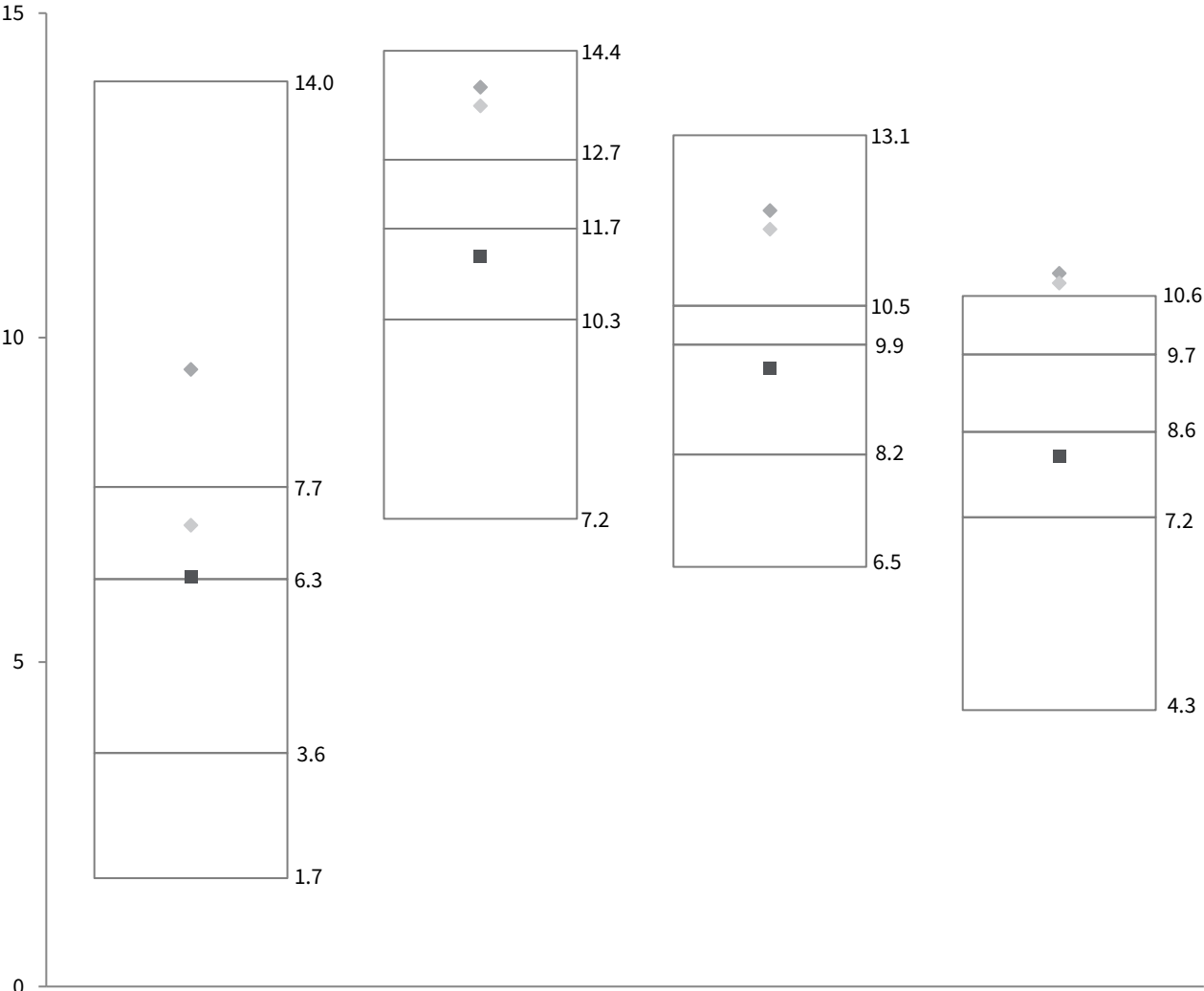


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	242	240	232	200
■ US Bonds Mean	-3.0	2.6	2.9	3.0
◆ BBG Govt/Credit Index	-3.9	2.1	2.4	2.5
◆ BBG Aggregate Bond Index	-4.2	1.7	2.1	2.2

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES

Periods Ended March 31, 2022 • Average Annual Compound Returns (%)



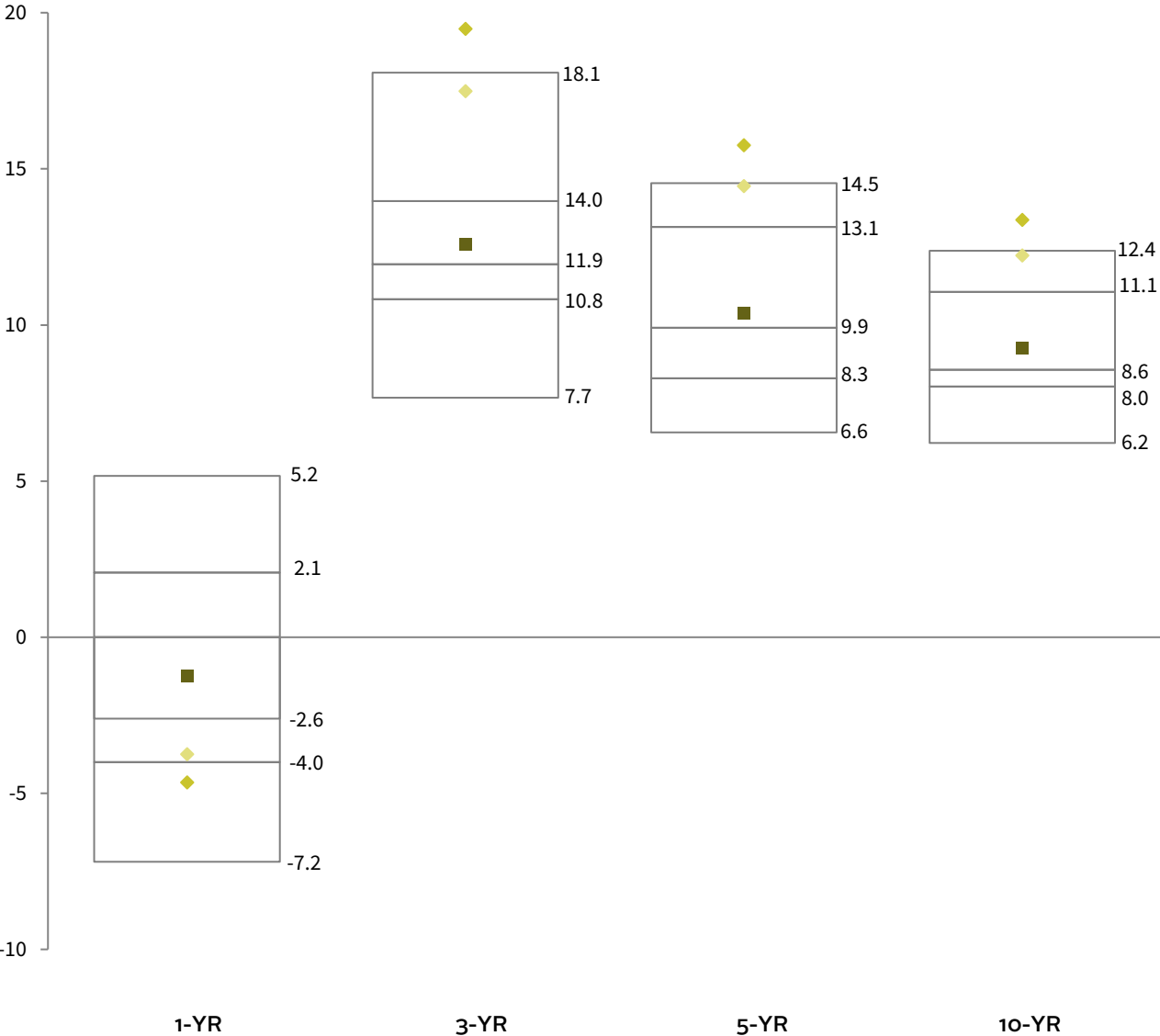
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	17	17	17	14
■ US Balanced Mean	6.3	11.3	9.5	8.2
◆ 70% S&P 500/30% Bloomberg Government/Credit Bond Index	9.5	13.9	12.0	11.0
◆ 70% Russell 3000®/30% Bloomberg Government/Credit Bond Index	7.1	13.6	11.7	10.8

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



CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: CONVERTIBLE BONDS RETURN QUARTILES

Periods Ended March 31, 2022 • Average Annual Compound Returns (%)

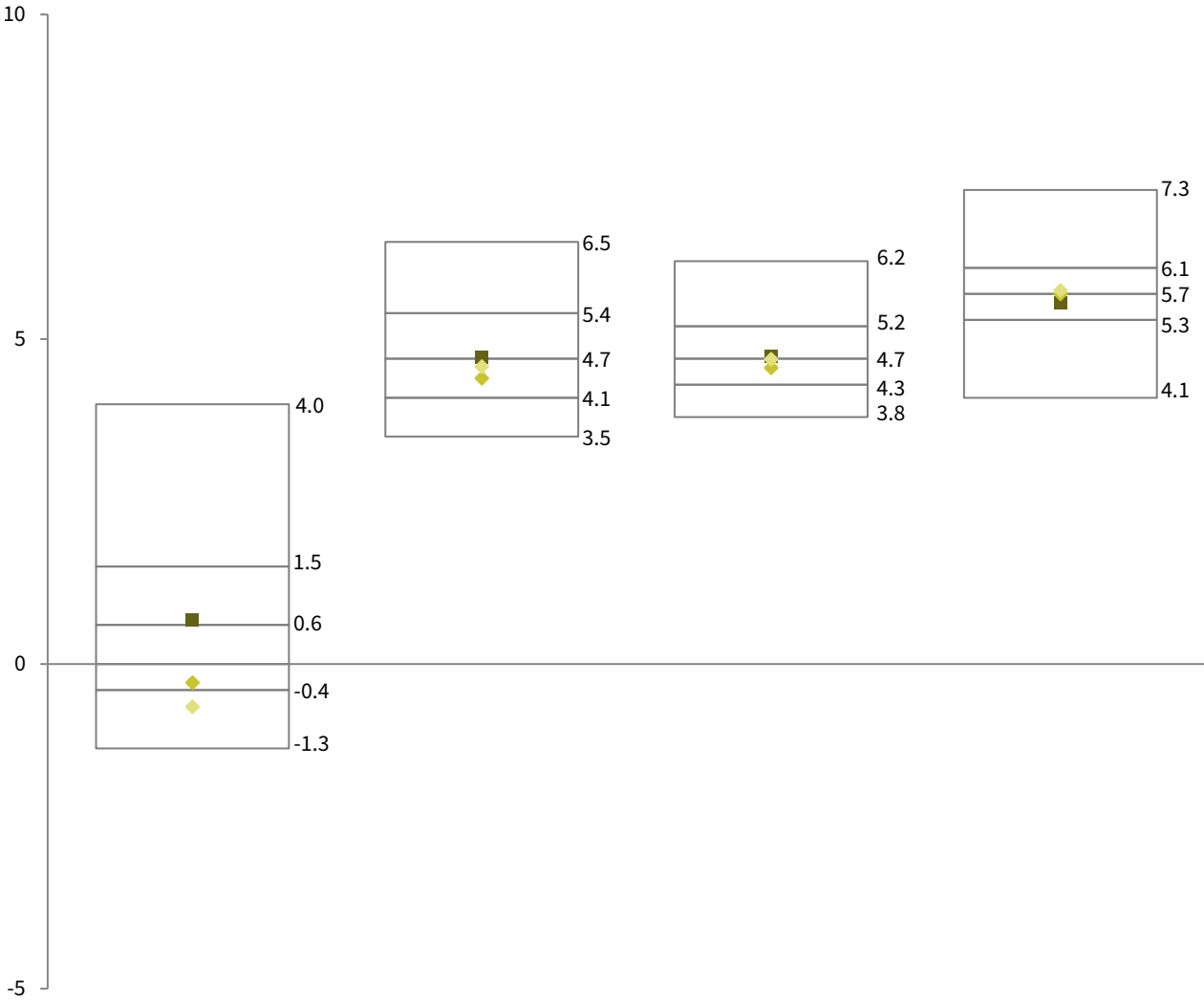


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	13	13	13	13
■ Convertible Bonds Mean	-1.3	12.6	10.4	9.3
◆ BofA ML US Convertible Bond Index	-4.7	19.5	15.8	13.4
◆ BBG US Convertibles Index	-3.8	17.5	14.5	12.2

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: HIGH-YIELD BONDS RETURN QUARTILES

Periods Ended March 31, 2022 • Average Annual Compound Returns (%)

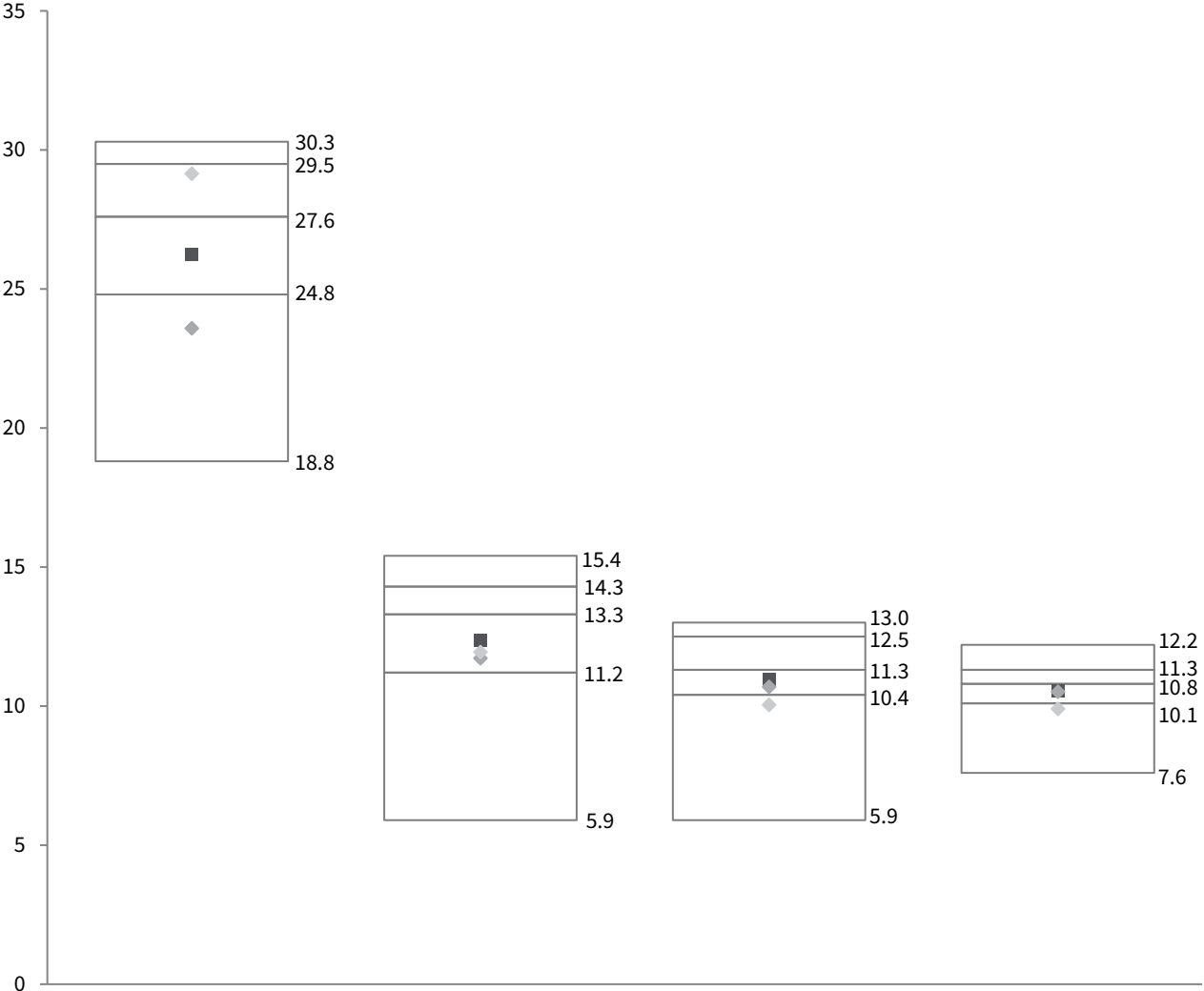


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	44	43	42	36
■ High-Yield Bonds Mean	0.7	4.7	4.7	5.6
◆ BofA ML US High Yield Master II Index	-0.3	4.4	4.6	5.7
◆ BBG US High Yield Bond Index	-0.7	4.6	4.7	5.8

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 March 31, 2022 • Average Annual Compound Returns (%)

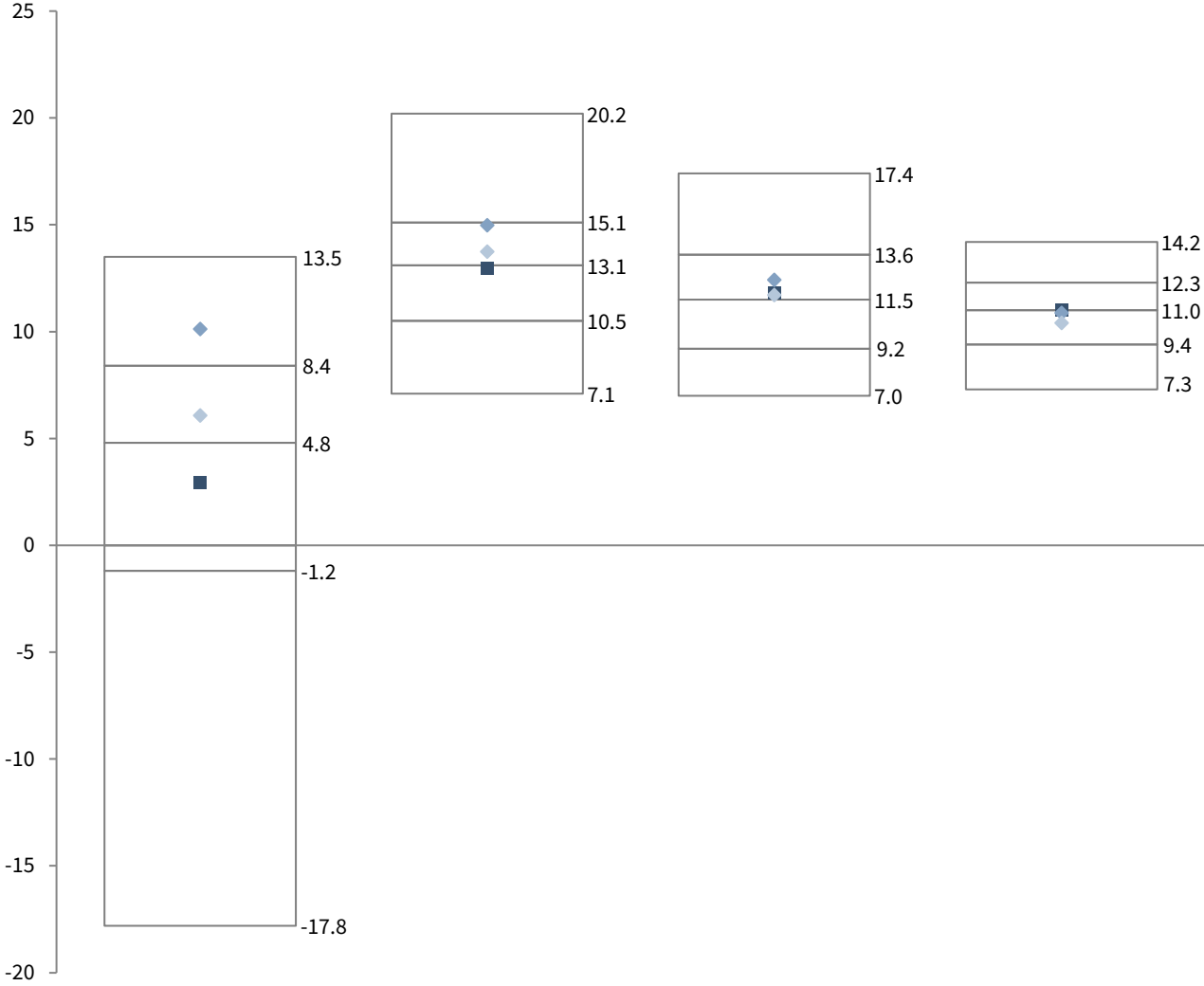


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	19	19	19	19
■ REIT Mean	26.2	12.4	10.9	10.5
◆ FTSE® NAREIT Equity Index	23.6	11.7	10.7	10.5
◆ Wilshire US REIT Index	29.1	11.9	10.0	9.9

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 March 31, 2022 • Average Annual Compound Returns (%)

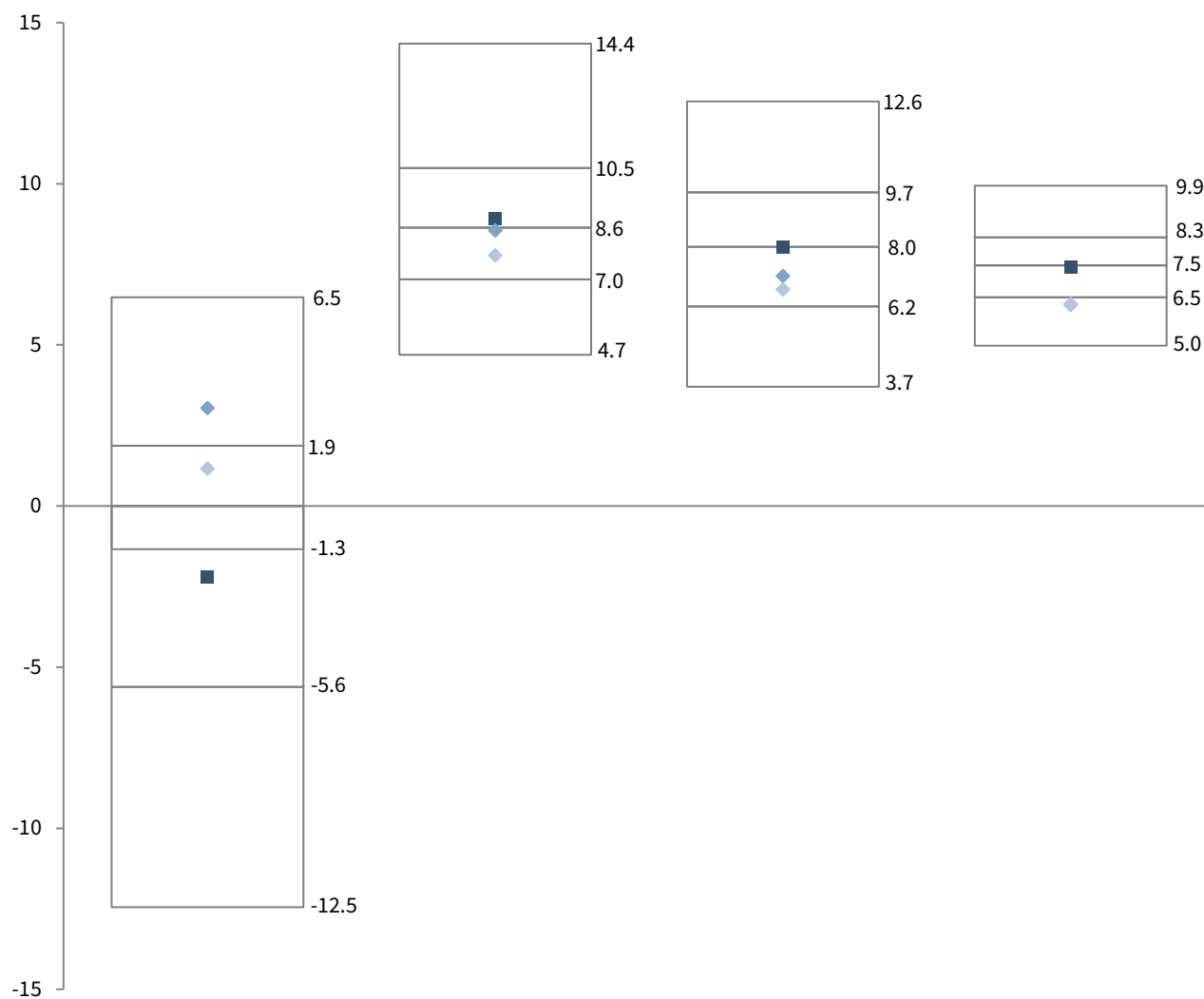


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	161	151	137	91
■ Global Equity Mean	2.9	13.0	11.8	11.0
◆ MSCI World Index	10.1	15.0	12.4	10.9
◆ S&P Global Broad Market Index	6.1	13.7	11.7	10.4

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 March 31, 2022 • Average Annual Compound Returns (%)

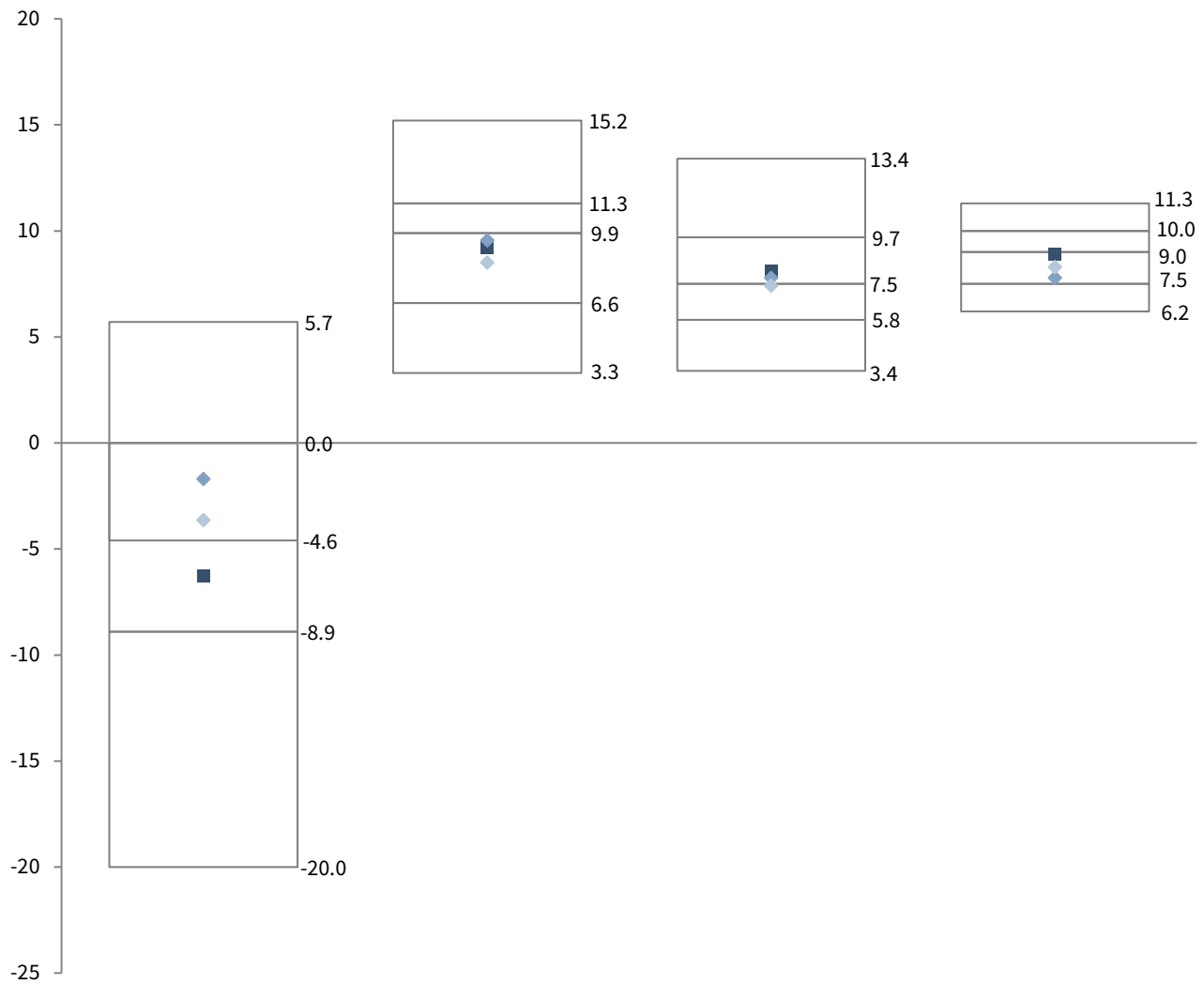


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	147	145	139	107
■ Global ex US Equity Mean	-2.2	8.9	8.0	7.4
◆ MSCI World ex US Index	3.0	8.6	7.1	6.3
◆ MSCI EAFE Index	1.2	7.8	6.7	6.3

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 QUARTILES

Periods Ended March 31, 2022 • Average Annual Compound Returns (%)

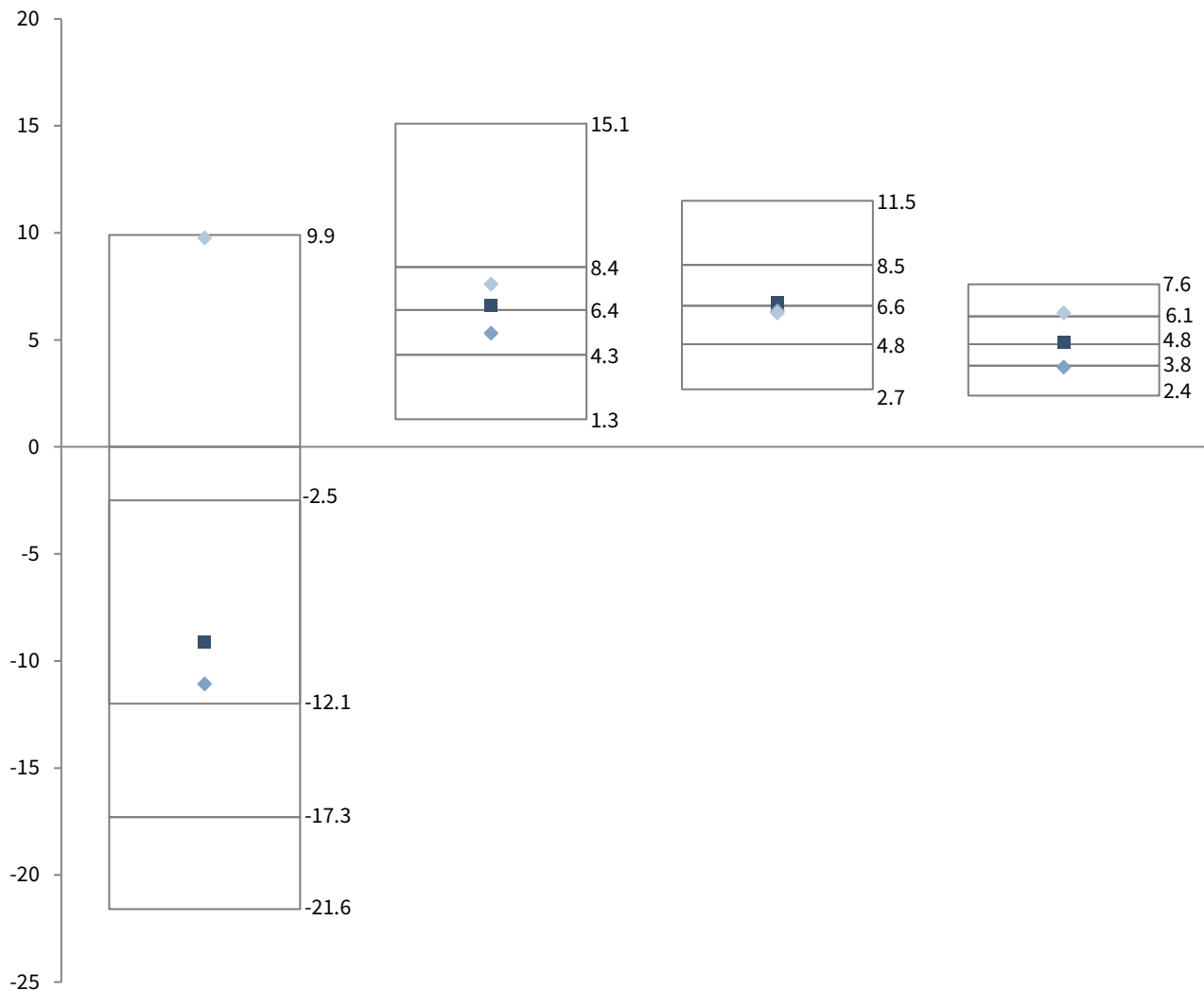


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	31	31	30	18
■ Global ex US Small-Cap Mean	-6.3	9.2	8.1	8.9
◆ MSCI World ex US Small-Cap Index	-1.7	9.6	7.8	7.8
◆ MSCI EAFE Small-Cap Index	-3.6	8.5	7.4	8.3

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 March 31, 2022 • Average Annual Compound Returns (%)

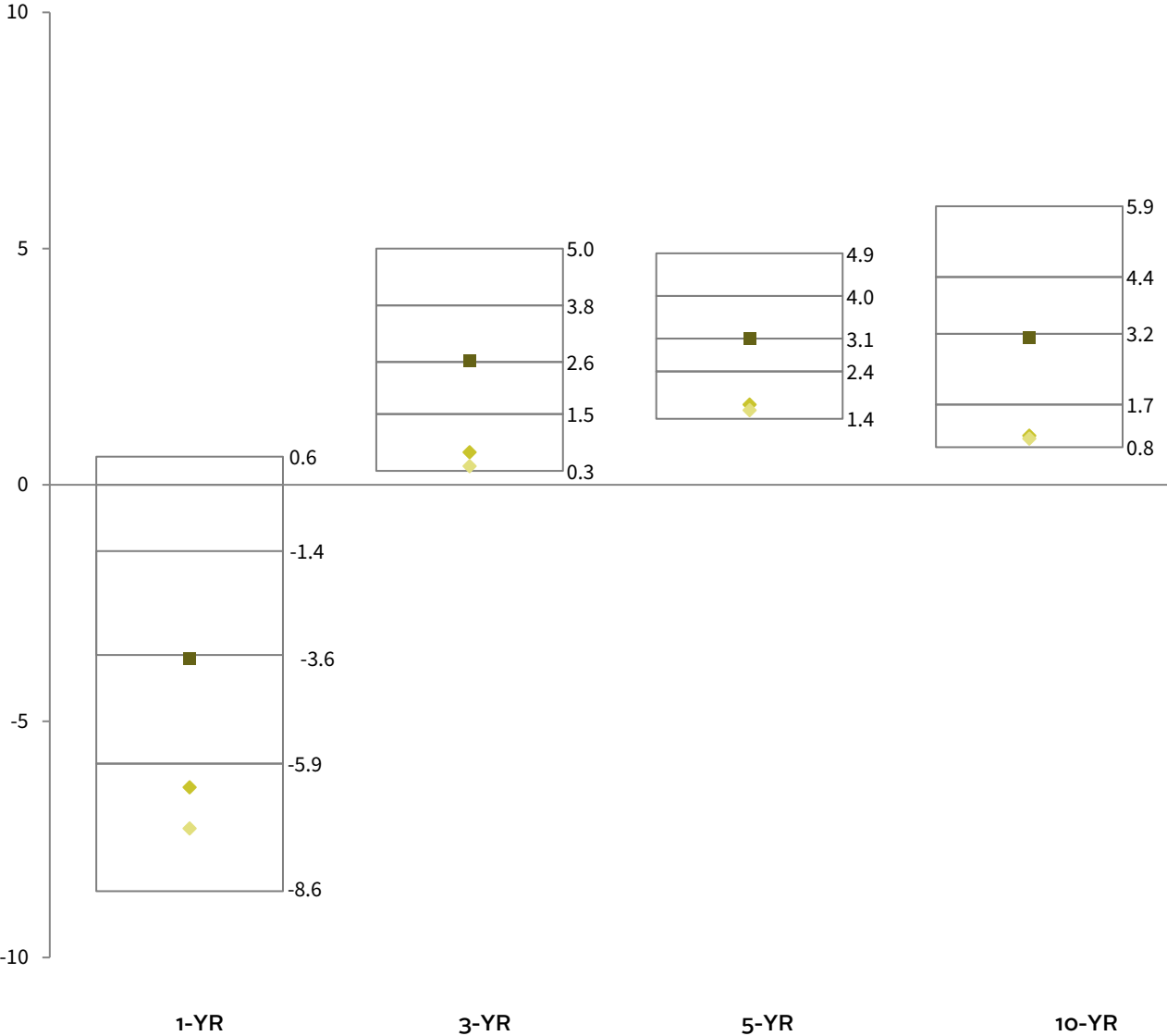


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	90	87	80	49
■ Emerging & Frontier Markets Mean	-9.1	6.6	6.7	4.9
◆ MSCI Emerging Markets Index	-11.1	5.3	6.4	3.7
◆ MSCI Frontier Markets Index	9.8	7.6	6.3	6.3

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 March 31, 2022 • Average Annual Compound Returns (%)

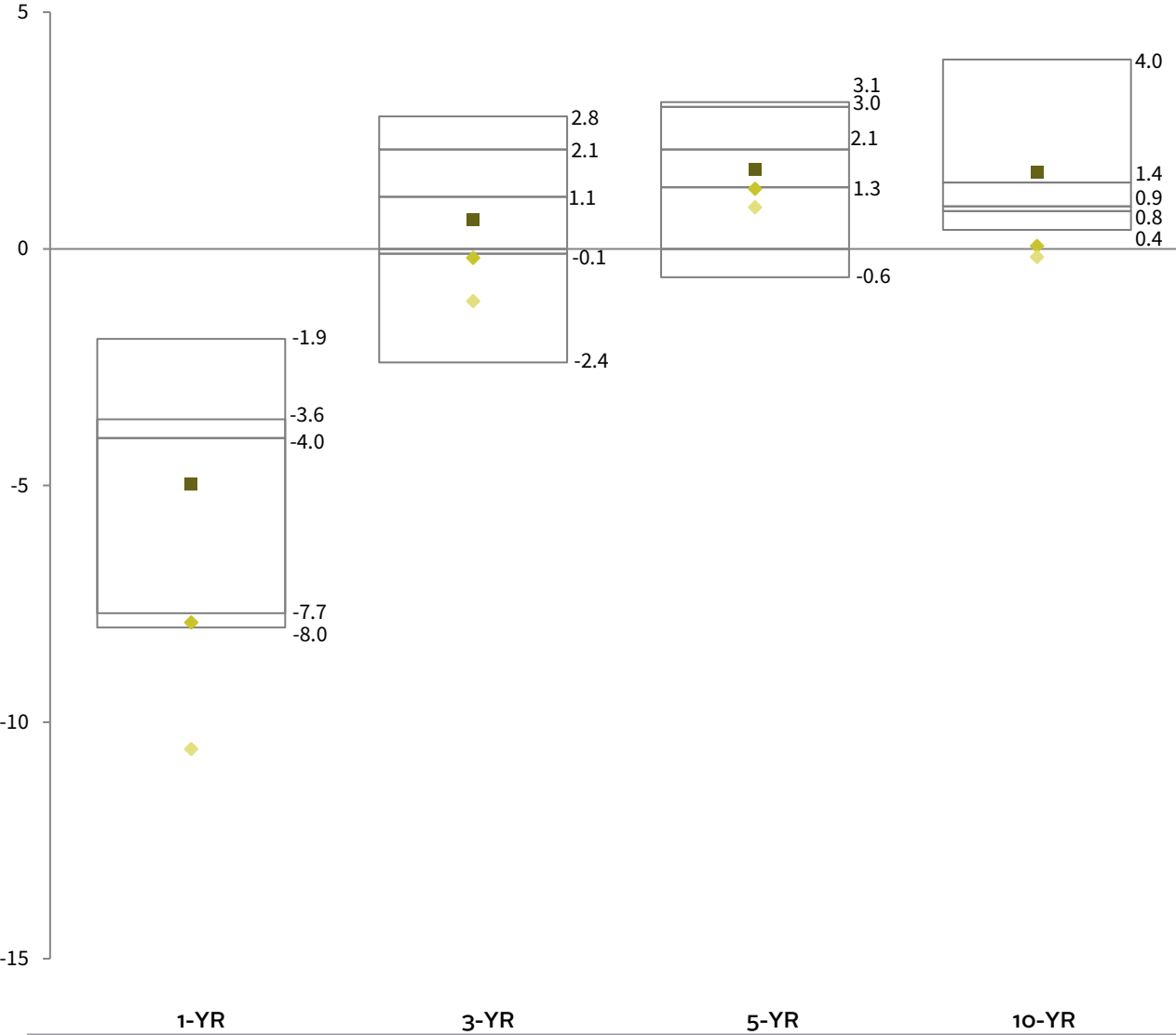


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	89	88	84	62
■ Global Bonds Mean	-3.7	2.6	3.1	3.1
◆ BBG Global Agg Bond Index	-6.4	0.7	1.7	1.0
◆ Citigroup World BIG Index	-7.3	0.4	1.6	1.0

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 March 31, 2022 • Average Annual Compound Returns (%)



	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	5	5	5	5
■ Global ex US Bonds Mean	-5.0	0.6	1.7	1.6
◆ BBG Global Agg ex US\$ Index	-7.9	-0.2	1.3	0.1
◆ Citigroup World BIG ex US Index	-10.6	-1.1	0.9	-0.2

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US EQUITY					
Highest Return	35.5	67.5	56.3	38.7	26.2
5th Percentile	3.4	18.5	22.7	20.9	17.0
25th Percentile	-1.9	13.3	18.3	16.5	14.8
Median	-5.7	8.2	15.7	13.4	13.2
75th Percentile	-10.2	0.2	13.3	10.9	11.9
95th Percentile	-15.9	-11.7	9.6	7.6	9.4
Lowest Return	-27.7	-41.0	-0.6	-2.2	-4.8
Mean	-5.7	6.5	15.9	13.8	13.2
<i>n</i>	810	799	774	747	632
Wilshire 5000 Index	-5.0	13.1	18.7	15.7	14.4
Russell 3000® Index	-5.3	11.9	18.2	15.4	14.3
US EQUITY EX SMALL-CAP					
Highest Return	35.5	67.5	56.3	38.7	25.5
5th Percentile	5.0	20.7	23.1	20.9	17.0
25th Percentile	-1.3	14.7	19.1	17.3	15.1
Median	-5.1	11.5	16.7	14.5	13.8
75th Percentile	-9.5	5.6	14.0	11.8	12.3
95th Percentile	-15.2	-6.6	10.3	8.3	9.7
Lowest Return	-27.7	-34.3	-0.6	-2.2	-4.8
Mean	-4.9	9.9	16.5	14.4	13.4
<i>n</i>	521	512	493	479	416
S&P 500 Index	-4.6	15.7	18.9	16.0	14.6
Russell 1000® Index	-5.1	13.3	18.7	15.8	14.5
US SMALL-CAP EQUITY					
Highest Return	14.9	20.5	31.7	37.4	26.2
5th Percentile	0.9	12.4	21.1	20.5	16.2
25th Percentile	-3.2	6.6	16.5	14.9	14.1
Median	-7.2	1.1	14.6	11.8	12.6
75th Percentile	-11.8	-4.9	12.4	9.8	11.5
95th Percentile	-16.3	-14.9	9.0	7.3	9.2
Lowest Return	-26.2	-41.0	3.5	4.2	5.0
Mean	-7.3	0.4	14.7	12.7	12.8
<i>n</i>	289	287	281	268	216
S&P 600 Small-Cap Index	-5.6	1.2	13.6	10.9	12.6
Russell 2000® Index	-7.5	-5.8	11.7	9.7	11.0

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

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 March 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP					
Highest Return	35.5	67.5	56.3	38.7	25.5
5th Percentile	5.0	20.7	23.1	20.9	17.0
25th Percentile	-1.3	14.7	19.1	17.3	15.1
Median	-5.1	11.5	16.7	14.5	13.8
75th Percentile	-9.5	5.6	14.0	11.8	12.3
95th Percentile	-15.2	-6.6	10.3	8.3	9.7
Lowest Return	-27.7	-34.3	-0.6	-2.2	-4.8
Mean	-4.9	9.9	16.5	14.4	13.4
<i>n</i>	521	512	493	479	416
S&P 500 Index	-4.6	15.7	18.9	16.0	14.6
Russell 1000® Index	-5.1	13.3	18.7	15.8	14.5
US GROWTH EQUITY EX SMALL-CAP					
Highest Return	1.0	24.2	56.3	38.7	25.5
5th Percentile	-4.0	16.5	24.1	22.7	17.9
25th Percentile	-8.1	11.6	20.6	19.8	16.2
Median	-10.5	4.9	18.1	17.8	15.2
75th Percentile	-12.8	-1.1	15.9	15.7	13.8
95th Percentile	-18.4	-13.2	12.4	11.6	11.9
Lowest Return	-27.7	-34.3	7.6	6.9	11.1
Mean	-10.8	4.2	18.4	17.7	15.0
<i>n</i>	176	173	169	164	139
S&P 500 Index	-4.6	15.7	18.9	16.0	14.6
Russell 1000® Growth Index	-9.0	15.0	23.6	20.9	17.0
US VALUE EQUITY EX SMALL-CAP					
Highest Return	9.9	26.2	31.1	21.3	17.3
5th Percentile	4.9	18.9	20.4	16.1	14.8
25th Percentile	1.1	14.8	17.0	13.1	13.2
Median	-0.8	12.5	14.9	11.9	12.4
75th Percentile	-3.7	9.5	13.3	10.4	11.5
95th Percentile	-6.6	4.5	10.6	8.5	9.8
Lowest Return	-9.2	-4.4	1.1	1.5	0.2
Mean	-1.1	12.0	15.1	11.9	12.3
<i>n</i>	173	167	159	155	141
S&P 500 Index	-4.6	15.7	18.9	16.0	14.6
Russell 1000® Value Index	-0.7	11.7	13.0	10.3	11.7

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2022

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US SMALL-CAP EQUITY					
Highest Return	14.9	20.5	31.7	37.4	26.2
5th Percentile	0.9	12.4	21.1	20.5	16.2
25th Percentile	-3.2	6.6	16.5	14.9	14.1
Median	-7.2	1.1	14.6	11.8	12.6
75th Percentile	-11.8	-4.9	12.4	9.8	11.5
95th Percentile	-16.3	-14.9	9.0	7.3	9.2
Lowest Return	-26.2	-41.0	3.5	4.2	5.0
Mean	-7.3	0.4	14.7	12.7	12.8
<i>n</i>	289	287	281	268	216
S&P 600 Small-Cap Index	-5.6	1.2	13.6	10.9	12.6
Russell 2000® Index	-7.5	-5.8	11.7	9.7	11.0
US SMALL-CAP GROWTH EQUITY					
Highest Return	-2.3	8.3	31.7	37.4	26.2
5th Percentile	-6.5	5.0	24.1	23.0	18.1
25th Percentile	-10.0	-1.8	17.7	18.0	15.2
Median	-12.7	-6.4	14.8	15.5	14.3
75th Percentile	-15.5	-11.2	11.9	12.7	12.8
95th Percentile	-17.4	-20.6	7.0	9.8	10.8
Lowest Return	-26.2	-41.0	3.5	4.2	7.1
Mean	-12.6	-7.3	15.3	15.9	14.3
<i>n</i>	96	96	93	88	67
S&P 600/Citigroup Growth Index	-9.5	-1.2	13.2	11.6	13.0
Russell 2000® Growth Index	-12.6	-14.3	9.9	10.3	11.2
US SMALL-CAP VALUE EQUITY					
Highest Return	14.9	20.5	26.8	17.0	15.6
5th Percentile	2.4	15.1	18.5	15.1	14.1
25th Percentile	-1.2	9.4	15.8	11.3	12.7
Median	-3.0	5.4	14.0	10.2	11.6
75th Percentile	-5.6	1.4	12.1	8.3	10.9
95th Percentile	-10.6	-3.7	9.2	6.5	8.5
Lowest Return	-15.8	-10.4	7.2	5.0	5.0
Mean	-3.3	5.6	14.0	10.1	11.6
<i>n</i>	113	111	108	102	88
S&P 600/Citigroup Value Index	-1.6	3.7	13.5	10.0	12.0
Russell 2000® Value Index	-2.4	3.3	12.7	8.6	10.5

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

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Periods Ended March 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US MID-CAP EQUITY					
Highest Return	9.9	22.6	28.5	28.3	18.4
5th Percentile	4.7	16.5	20.1	18.9	15.7
25th Percentile	-0.6	11.7	16.9	16.2	14.3
Median	-7.4	6.9	15.2	13.4	13.2
75th Percentile	-12.1	-0.8	13.5	10.7	12.2
95th Percentile	-15.6	-8.6	10.8	8.5	10.9
Lowest Return	-27.7	-34.3	8.4	0.9	4.8
Mean	-6.6	4.8	15.4	13.6	13.1
<i>n</i>	87	85	84	82	74
S&P 400 Index	-4.9	4.6	14.1	11.1	12.2
Russell Mid-Cap® Index	-5.7	6.9	14.9	12.6	12.9
US MID-CAP GROWTH EQUITY					
Highest Return	-5.7	10.9	28.5	28.3	18.4
5th Percentile	-7.6	8.5	20.4	23.7	16.0
25th Percentile	-10.2	1.0	18.1	17.7	14.8
Median	-12.7	-1.2	16.2	16.2	13.8
75th Percentile	-14.7	-6.0	14.5	14.5	12.8
95th Percentile	-16.5	-15.2	11.4	12.6	11.6
Lowest Return	-27.7	-34.3	9.8	11.3	11.1
Mean	-12.7	-2.7	16.4	16.7	13.9
<i>n</i>	36	36	36	35	32
S&P 400 Midcap/Citigroup Growth Index	-9.0	-0.4	13.4	11.4	12.0
Russell Mid-Cap® Growth Index	-12.6	-0.9	14.8	15.1	13.5
US MID-CAP VALUE EQUITY					
Highest Return	9.9	22.6	20.5	15.3	14.8
5th Percentile	5.5	18.4	17.6	13.4	14.1
25th Percentile	1.0	14.8	15.9	11.9	13.2
Median	-0.5	12.5	14.3	10.4	12.4
75th Percentile	-3.3	8.7	13.0	9.6	11.5
95th Percentile	-6.0	4.7	11.0	8.4	10.2
Lowest Return	-7.7	4.4	8.9	6.7	9.6
Mean	-0.6	11.9	14.4	10.7	12.3
<i>n</i>	34	32	32	31	28
S&P 400 Midcap/Citigroup Value Index	-0.6	9.7	14.2	10.4	12.1
Russell Mid-Cap® Value Index	-1.8	11.5	13.7	10.0	12.0

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 March 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US BONDS					
Highest Return	2.0	4.9	9.8	7.9	6.7
5th Percentile	-1.9	0.2	5.3	5.3	5.6
25th Percentile	-4.0	-2.5	3.2	3.6	3.8
Median	-5.0	-3.5	2.2	2.6	2.8
75th Percentile	-6.1	-3.9	1.7	2.1	2.1
95th Percentile	-11.2	-4.7	1.1	1.4	1.2
Lowest Return	-14.3	-5.8	0.5	1.0	0.9
Mean	-5.4	-3.0	2.6	2.9	3.0
<i>n</i>	242	242	240	232	200
BBG Govt/Credit Index	-6.3	-3.9	2.1	2.4	2.5
BBG Aggregate Bond Index	-5.9	-4.2	1.7	2.1	2.2
US INTERMEDIATE-TERM BONDS					
Highest Return	-1.4	4.1	5.8	4.1	4.9
5th Percentile	-2.7	-1.1	3.5	4.0	4.2
25th Percentile	-4.1	-3.5	2.1	2.4	2.4
Median	-4.3	-3.7	1.8	2.1	2.2
75th Percentile	-4.5	-4.0	1.6	2.0	2.0
95th Percentile	-5.7	-4.6	1.2	1.5	1.4
Lowest Return	-6.0	-5.2	0.7	1.3	1.2
Mean	-4.2	-3.4	2.0	2.3	2.3
<i>n</i>	45	45	45	45	40
BBG Agg Interm Bond Index	-4.7	-4.4	1.2	1.7	1.8
BBG Interm Govt/Cred Index	-4.5	-4.1	1.5	1.8	1.9
US CORE BONDS					
Highest Return	-1.4	2.1	4.7	4.5	5.7
5th Percentile	-2.6	-1.4	4.0	3.7	4.0
25th Percentile	-4.9	-3.3	2.6	2.8	3.0
Median	-5.6	-3.7	2.2	2.6	2.7
75th Percentile	-5.9	-4.0	2.0	2.3	2.5
95th Percentile	-6.4	-4.7	1.3	1.8	1.9
Lowest Return	-7.6	-5.2	0.7	1.5	1.4
Mean	-5.3	-3.4	2.3	2.6	2.8
<i>n</i>	71	71	70	66	56
BBG Aggregate Bond Index	-5.9	-4.2	1.7	2.1	2.2
BofA ML US Broad Market Index	-6.0	-4.1	1.7	2.2	2.3

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 March 31, 2022

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS					
Highest Return	-0.3	5.3	8.3	7.3	7.5
5th Percentile	-0.7	4.0	6.5	6.2	7.3
25th Percentile	-2.9	1.5	5.4	5.2	6.1
Median	-3.8	0.6	4.7	4.7	5.7
75th Percentile	-4.3	-0.4	4.1	4.3	5.3
95th Percentile	-4.9	-1.3	3.5	3.8	4.1
Lowest Return	-6.7	-3.5	-0.1	0.3	1.3
Mean	-3.5	0.7	4.7	4.7	5.6
<i>n</i>	45	44	43	42	36
BofA ML High Yield Master Index II	-4.5	-0.3	4.4	4.6	5.7
BBG High Yield Bond Composite Index	-4.8	-0.7	4.6	4.7	5.8
CONVERTIBLE BONDS					
Highest Return	4.2	5.4	18.4	14.7	13.1
5th Percentile	1.1	5.2	18.1	14.5	12.4
25th Percentile	-2.7	2.1	14.0	13.1	11.1
Median	-4.9	-2.6	11.9	9.9	8.6
75th Percentile	-5.5	-4.0	10.8	8.3	8.0
95th Percentile	-7.0	-7.2	7.7	6.6	6.2
Lowest Return	-7.0	-7.6	6.7	6.0	6.2
Mean	-3.7	-1.3	12.6	10.4	9.3
<i>n</i>	13	13	13	13	13
BofA ML US Convertible Bond Index	-5.4	-4.7	19.5	15.8	13.4
BBG US Convertibles Index	-5.9	-3.8	17.5	14.5	12.2
CASH MANAGEMENT					
Highest Return	0.1	0.2	1.5	2.0	2.0
5th Percentile	0.1	0.1	1.3	1.7	1.6
25th Percentile	0.0	0.0	1.0	1.3	0.9
Median	0.0	0.0	0.7	1.1	0.7
75th Percentile	0.0	-0.1	0.6	1.0	0.5
95th Percentile	-1.0	-0.9	0.3	0.7	0.4
Lowest Return	-1.1	-1.0	0.1	0.7	0.4
Mean	-0.1	-0.1	0.8	1.2	0.8
<i>n</i>	14	14	12	12	11
BofA ML 91-Day T-Bills	0.0	0.1	0.8	1.1	0.6
BBG 3-Mo US Treas Bellwethers	0.0	0.1	0.8	1.1	0.6

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 March 31, 2022

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US BALANCED					
Highest Return	6.4	15.5	14.6	13.1	11.3
5th Percentile	3.5	14.0	14.4	13.1	10.6
25th Percentile	-3.4	7.7	12.7	10.5	9.7
Median	-5.1	6.3	11.7	9.9	8.6
75th Percentile	-5.4	3.6	10.3	8.2	7.2
95th Percentile	-7.4	1.7	7.2	6.5	4.3
Lowest Return	-10.3	-0.3	6.4	6.4	1.1
Mean	-4.1	6.3	11.3	9.5	8.2
<i>n</i>	18	17	17	17	14
70% S&P 500/30% BBG*	-4.9	9.5	13.9	12.0	11.0
70% Russell 3000®/30% BBG*	-5.5	7.1	13.6	11.7	10.8
US REAL ESTATE INVESTMENT TRUSTS					
Highest Return	9.0	31.0	15.7	13.7	13.5
5th Percentile	-1.5	30.3	15.4	13.0	12.2
25th Percentile	-3.2	29.5	14.3	12.5	11.3
Median	-4.5	27.6	13.3	11.3	10.8
75th Percentile	-5.0	24.8	11.2	10.4	10.1
95th Percentile	-6.3	18.8	5.9	5.9	7.6
Lowest Return	-7.3	12.5	3.6	4.4	5.7
Mean	-3.8	26.2	12.4	10.9	10.5
<i>n</i>	19	19	19	19	19
FTSE® NAREIT Equity Index	-5.3	23.6	11.7	10.7	10.5
Wilshire US REIT Index	-3.9	29.1	11.9	10.0	9.9

* Bloomberg 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 March 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
GLOBAL EQUITY					
Highest Return	15.8	64.3	29.1	25.0	20.9
5th Percentile	2.3	13.5	20.2	17.4	14.2
25th Percentile	-3.7	8.4	15.1	13.6	12.3
Median	-6.7	4.8	13.1	11.5	11.0
75th Percentile	-9.8	-1.2	10.5	9.2	9.4
95th Percentile	-18.3	-17.8	7.1	7.0	7.3
Lowest Return	-26.7	-32.4	0.2	2.7	6.2
Mean	-6.9	2.9	13.0	11.8	11.0
<i>n</i>	163	161	151	137	91
MSCI World Index	-5.2	10.1	15.0	12.4	10.9
S&P Global Broad Market Index	-5.5	6.1	13.7	11.7	10.4
GLOBAL EX US EQUITY					
Highest Return	1.5	13.9	18.8	18.5	10.8
5th Percentile	-1.3	6.5	14.4	12.6	9.9
25th Percentile	-4.5	1.9	10.5	9.7	8.3
Median	-7.7	-1.3	8.6	8.0	7.5
75th Percentile	-11.6	-5.6	7.0	6.2	6.5
95th Percentile	-16.2	-12.5	4.7	3.7	5.0
Lowest Return	-22.5	-35.7	-2.8	-0.5	3.9
Mean	-8.2	-2.2	8.9	8.0	7.4
<i>n</i>	149	147	145	139	107
MSCI World ex US Index	-4.8	3.0	8.6	7.1	6.3
MSCI EAFE Index	-5.9	1.2	7.8	6.7	6.3
GLOBAL EX US SMALL-CAP EQUITY					
Highest Return	-2.5	7.1	18.0	17.6	14.1
5th Percentile	-4.5	5.7	15.2	13.4	11.3
25th Percentile	-7.9	0.0	11.3	9.7	10.0
Median	-12.5	-4.6	9.9	7.5	9.0
75th Percentile	-15.5	-8.9	6.6	5.8	7.5
95th Percentile	-21.4	-20.0	3.3	3.4	6.2
Lowest Return	-28.4	-55.2	-0.1	1.9	5.7
Mean	-12.5	-6.3	9.2	8.1	8.9
<i>n</i>	31	31	31	30	18
MSCI World ex US Small-Cap Index	-7.2	-1.7	9.6	7.8	7.8
MSCI EAFE Small-Cap Index	-8.5	-3.6	8.5	7.4	8.3

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 March 31, 2022

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY					
Highest Return	1.5	13.9	18.8	18.5	10.8
5th Percentile	-1.3	6.5	14.4	12.6	9.9
25th Percentile	-4.5	1.9	10.5	9.7	8.3
Median	-7.7	-1.3	8.6	8.0	7.5
75th Percentile	-11.6	-5.6	7.0	6.2	6.5
95th Percentile	-16.2	-12.5	4.7	3.7	5.0
Lowest Return	-22.5	-35.7	-2.8	-0.5	3.9
Mean	-8.2	-2.2	8.9	8.0	7.4
<i>n</i>	149	147	145	139	107
MSCI World ex US Index	-4.8	3.0	8.6	7.1	6.3
MSCI EAFE Index	-5.9	1.2	7.8	6.7	6.3
GLOBAL GROWTH EQUITY EX US					
Highest Return	-6.4	8.6	16.7	14.1	10.5
5th Percentile	-7.5	3.3	15.4	13.4	9.9
25th Percentile	-10.2	-0.6	11.9	11.6	8.9
Median	-11.9	-2.8	10.6	10.5	8.4
75th Percentile	-12.5	-6.9	9.7	8.7	7.7
95th Percentile	-16.3	-13.1	7.0	7.1	6.5
Lowest Return	-16.5	-16.2	5.7	4.2	5.4
Mean	-11.6	-4.1	10.9	10.2	8.3
<i>n</i>	37	37	36	36	28
MSCI World ex US Growth Index	-11.0	-0.3	10.2	9.1	7.3
MSCI EAFE Growth Index	-11.9	-1.5	9.8	8.9	7.5
GLOBAL VALUE EQUITY EX US					
Highest Return	0.7	7.9	13.7	14.7	10.8
5th Percentile	-0.8	5.4	11.9	9.8	9.0
25th Percentile	-2.1	2.5	9.0	7.7	7.5
Median	-5.1	-1.4	7.3	6.5	6.7
75th Percentile	-7.4	-4.0	6.6	5.2	5.7
95th Percentile	-14.9	-8.4	4.7	3.6	4.5
Lowest Return	-19.0	-18.3	-2.8	1.9	3.9
Mean	-5.7	-1.3	7.7	6.7	6.6
<i>n</i>	46	44	44	42	34
MSCI World ex US Value Index	1.6	6.2	6.3	4.9	5.0
MSCI EAFE Value Index	0.3	3.6	5.2	4.2	4.9

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 March 31, 2022

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY					
Highest Return	-4.6	6.3	15.1	12.2	10.8
5th Percentile	-6.3	6.2	13.9	11.8	10.8
25th Percentile	-8.8	3.9	11.4	10.6	10.0
Median	-11.1	0.2	10.3	9.4	9.1
75th Percentile	-12.7	-0.9	9.3	8.8	8.6
95th Percentile	-15.1	-7.0	3.7	4.0	8.0
Lowest Return	-15.4	-7.9	0.6	2.4	7.9
Mean	-10.8	0.5	9.8	8.9	9.3
<i>n</i>	9	9	9	9	7
MSCI Europe Index	-7.4	3.5	8.2	6.9	6.3
MSCI Pan-Euro Index	-6.4	5.1	7.9	6.7	6.0
EMERGING & FRONTIER MARKETS EQUITY					
Highest Return	2.2	33.4	18.8	12.5	10.1
5th Percentile	-1.1	9.9	15.1	11.5	7.6
25th Percentile	-4.7	-2.5	8.4	8.5	6.1
Median	-8.8	-12.1	6.4	6.6	4.8
75th Percentile	-11.6	-17.3	4.3	4.8	3.8
95th Percentile	-18.3	-21.6	1.3	2.7	2.4
Lowest Return	-22.5	-27.4	-4.3	0.7	1.7
Mean	-8.8	-9.1	6.6	6.7	4.9
<i>n</i>	91	90	87	80	49
MSCI Emerging Markets Index	-6.9	-11.1	5.3	6.4	3.7
MSCI Frontier Markets Index	-7.8	9.8	7.6	6.3	6.3

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 March 31, 2022

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS					
Highest Return	3.4	2.3	6.0	5.8	6.4
5th Percentile	-0.2	0.6	5.0	4.9	5.9
25th Percentile	-3.8	-1.4	3.8	4.0	4.4
Median	-5.1	-3.6	2.6	3.1	3.2
75th Percentile	-6.5	-5.9	1.5	2.4	1.7
95th Percentile	-8.4	-8.6	0.3	1.4	0.8
Lowest Return	-18.3	-11.4	-3.2	-1.4	-0.1
Mean	-5.0	-3.7	2.6	3.1	3.1
<i>n</i>	90	89	88	84	62
BBG Global Agg Bond Index	-6.2	-6.4	0.7	1.7	1.0
Citigroup World BIG Index	-6.6	-7.3	0.4	1.6	1.0
GLOBAL EX US BONDS					
Highest Return	1.1	-1.5	3.0	3.1	4.7
5th Percentile	0.2	-1.9	2.8	3.1	4.0
25th Percentile	-3.6	-3.6	2.1	3.0	1.4
Median	-5.9	-4.0	1.1	2.1	0.9
75th Percentile	-6.2	-7.7	-0.1	1.3	0.8
95th Percentile	-6.5	-8.0	-2.4	-0.6	0.4
Lowest Return	-6.6	-8.1	-3.0	-1.1	0.4
Mean	-4.2	-5.0	0.6	1.7	1.6
<i>n</i>	5	5	5	5	5
BBG Global Agg ex US\$ Index	-6.1	-7.9	-0.2	1.3	0.1
Citigroup World BIG ex US Index	-7.3	-10.6	-1.1	0.9	-0.2
EMERGING MARKETS DEBT					
Highest Return	0.7	2.2	3.8	3.6	5.5
5th Percentile	-0.5	-0.8	3.3	3.4	4.7
25th Percentile	-5.8	-4.4	1.7	2.4	3.8
Median	-7.7	-6.1	1.0	1.8	3.5
75th Percentile	-8.8	-7.6	0.2	0.9	0.7
95th Percentile	-12.8	-11.2	-2.1	0.0	-0.9
Lowest Return	-15.4	-14.2	-2.4	-1.3	-2.2
Mean	-7.2	-6.2	0.8	1.7	2.5
<i>n</i>	42	42	41	39	33
JPM EM Bond Index Global	-9.3	-6.2	0.5	1.7	3.5
JPM EM Bond Index Plus	-16.2	-13.8	-3.2	-1.0	2.0

* 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 March 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
HEDGE FUNDS					
Highest Return	48.5	84.9	57.3	27.8	26.1
5th Percentile	15.4	24.3	21.0	15.8	13.4
25th Percentile	3.2	9.8	11.2	9.4	8.9
Median	-0.5	3.2	6.8	6.0	6.6
75th Percentile	-5.6	-4.1	3.1	3.4	4.4
95th Percentile	-16.4	-20.0	-3.6	-1.7	1.1
Lowest Return	-35.2	-60.7	-30.9	-25.6	-15.6
Mean	-1.1	2.9	7.6	6.5	6.7
<i>n</i>	550	540	513	481	339
FUNDS OF HEDGE FUNDS					
Highest Return	18.5	54.7	38.6	14.5	8.3
5th Percentile	15.7	24.1	16.8	10.6	7.8
25th Percentile	0.5	6.7	9.6	7.5	6.7
Median	-2.5	1.5	7.8	6.6	6.2
75th Percentile	-5.3	-2.2	6.1	5.7	5.2
95th Percentile	-9.7	-7.5	2.8	3.0	4.2
Lowest Return	-11.0	-10.1	0.9	2.0	3.5
Mean	-1.3	4.5	9.0	6.7	6.0
<i>n</i>	39	38	35	33	24
GLOBAL LONG/SHORT EQUITY					
Highest Return	32.3	84.9	44.1	27.8	26.1
5th Percentile	9.3	22.0	22.2	19.6	15.0
25th Percentile	-0.4	4.6	13.1	12.1	11.3
Median	-6.4	-4.9	6.9	6.9	8.6
75th Percentile	-12.3	-13.7	2.8	4.3	5.0
95th Percentile	-24.4	-39.1	-4.6	-0.1	3.4
Lowest Return	-31.9	-60.7	-18.0	-4.9	-3.2
Mean	-6.6	-4.5	8.6	8.2	8.4
<i>n</i>	92	90	84	78	50

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 March 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US LONG/SHORT EQUITY					
Highest Return	17.2	41.0	29.6	22.8	22.8
5th Percentile	15.3	28.6	23.8	20.4	16.4
25th Percentile	1.5	8.9	14.4	14.0	10.9
Median	-3.7	0.1	9.5	9.1	8.4
75th Percentile	-10.9	-8.3	6.1	4.8	5.3
95th Percentile	-20.5	-20.7	-0.1	-0.9	0.9
Lowest Return	-35.2	-53.3	-5.2	-24.9	-9.8
Mean	-4.1	0.9	10.3	8.9	8.0
<i>n</i>	67	65	61	60	43
US GROWTH EQUITY HEDGE FUND					
Highest Return	1.6	10.6	19.7	20.4	16.6
5th Percentile	-0.9	9.8	19.2	20.1	14.9
25th Percentile	-6.5	0.7	12.6	14.1	11.8
Median	-8.9	-8.1	9.4	12.5	9.0
75th Percentile	-14.0	-14.0	6.5	4.6	4.0
95th Percentile	-19.2	-17.9	2.2	-8.1	-3.0
Lowest Return	-20.3	-21.4	1.6	-24.9	-9.8
Mean	-9.8	-6.5	9.8	8.8	7.3
<i>n</i>	14	14	14	13	12
US VALUE EQUITY HEDGE FUND					
Highest Return	17.2	41.0	29.6	20.4	14.1
5th Percentile	11.6	25.7	25.2	17.5	11.7
25th Percentile	0.2	8.7	15.1	14.3	9.4
Median	-4.0	3.4	13.0	9.9	7.8
75th Percentile	-7.4	-4.4	7.4	5.7	5.6
95th Percentile	-15.0	-16.6	-2.5	-0.3	0.6
Lowest Return	-21.9	-24.5	-5.2	-2.7	-1.9
Mean	-3.4	3.6	11.9	9.4	7.3
<i>n</i>	30	30	28	28	19

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
CREDIT OPPORTUNITIES					
Highest Return	32.2	73.2	36.3	20.6	17.3
5th Percentile	8.2	17.2	12.2	10.2	11.8
25th Percentile	1.5	10.3	7.8	7.3	8.6
Median	0.3	6.1	5.5	5.4	6.9
75th Percentile	-0.7	2.5	1.8	2.6	5.4
95th Percentile	-2.7	-4.1	-2.1	-3.2	3.3
Lowest Return	-3.8	-5.5	-12.4	-6.2	-0.7
Mean	1.2	7.4	5.4	5.0	7.1
<i>n</i>	82	81	80	78	58
MULTI-STRATEGY					
Highest Return	22.5	29.9	35.6	25.6	16.3
5th Percentile	11.4	20.7	17.0	15.7	13.3
25th Percentile	3.3	9.3	9.9	9.4	8.4
Median	0.5	4.3	6.4	5.9	6.6
75th Percentile	-2.8	-1.3	3.1	3.8	4.1
95th Percentile	-11.1	-8.3	-3.1	-3.3	1.7
Lowest Return	-29.2	-33.7	-30.9	-25.6	-5.4
Mean	0.3	4.3	7.0	6.3	6.5
<i>n</i>	85	85	80	76	56
EVENT DRIVEN					
Highest Return	10.3	20.8	35.6	25.6	16.3
5th Percentile	7.5	19.1	16.7	17.9	13.2
25th Percentile	2.3	7.2	9.9	9.6	8.1
Median	0.4	3.2	6.5	5.8	5.5
75th Percentile	-1.8	-0.2	5.3	4.6	3.8
95th Percentile	-5.4	-4.4	1.0	1.7	1.2
Lowest Return	-5.8	-28.4	-30.9	-25.6	-5.4
Mean	0.6	3.6	7.5	6.7	5.8
<i>n</i>	30	30	30	28	19

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.

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