

3RD QUARTER • 2022

# US MANAGER UNIVERSE STATISTICS

## SUMMARY OBSERVATIONS

- The median Cash Management manager posted the highest median return for third quarter 2022, returning 0.2%. The median Cash Management manager posted the best returns for the one-year period ended September 30, 2022, with a return of -0.6%.
- The median Global Value Equity ex US manager posted the lowest median returns for third quarter 2022, returning -10.1%. The median Global ex US Small-Cap Equity manager suffered the worst performance of -33.6% for the one-year period.

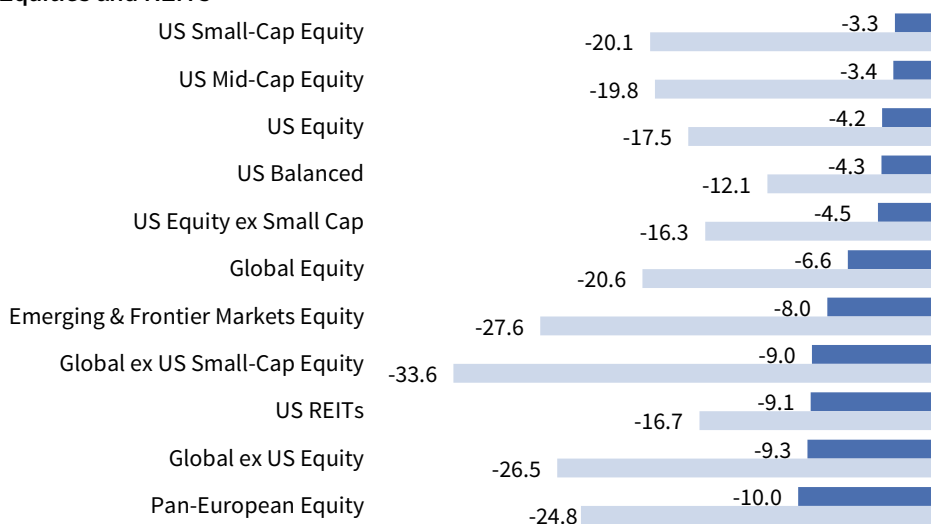
## ABOUT CA'S MANAGER UNIVERSE STATISTICS

- 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.

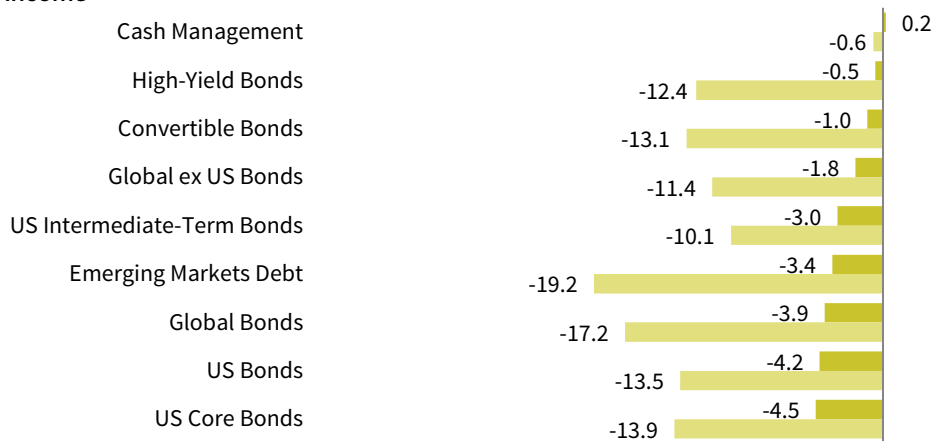
## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Third Quarter 2022 • Percent (%)

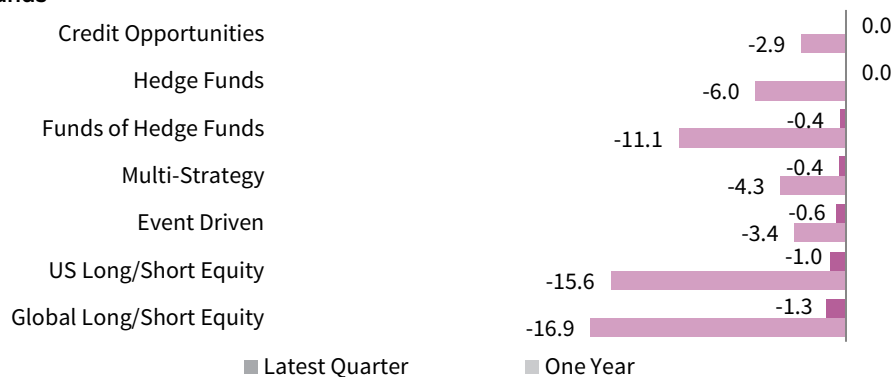
### Equities and REITs



### Fixed Income



### Hedge Funds



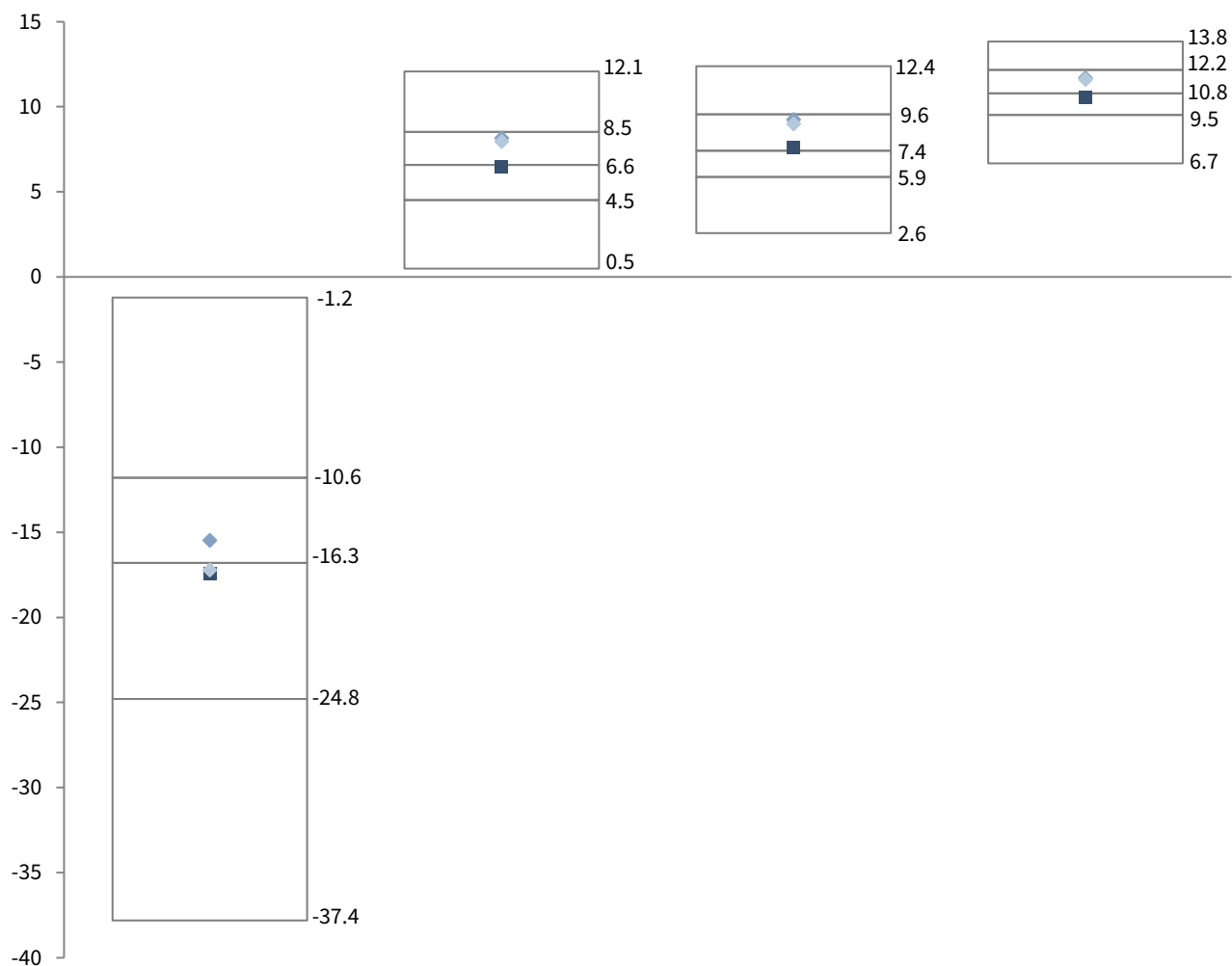
Source: Cambridge Associates LLC.

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.

500q

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

Periods Ended September 30, 2022 • Average Annual Compound Returns (%)

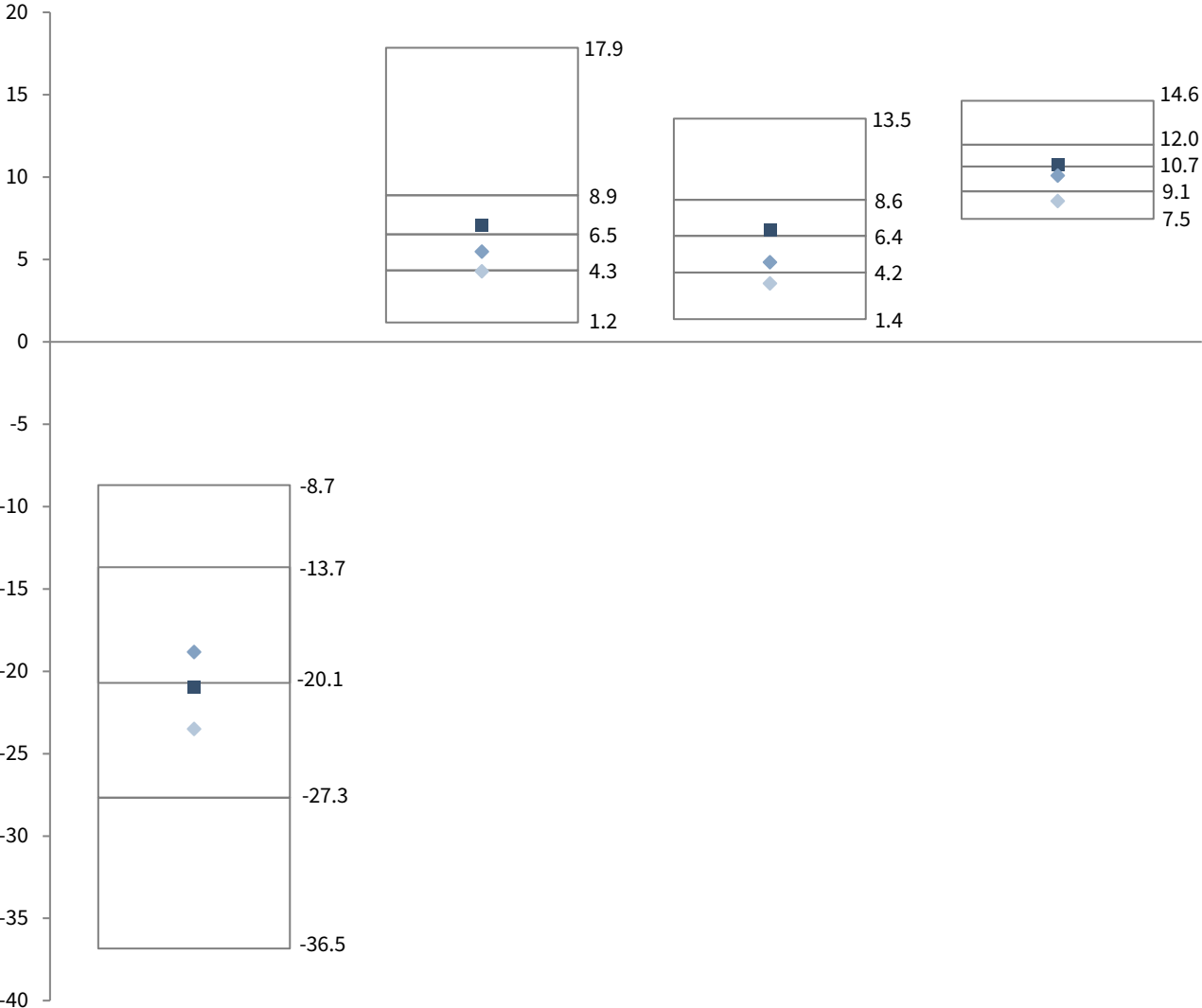


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	344	335	323	281
<b>■ US Equity ex Small-Cap Mean</b>	-17.4	6.5	7.6	10.6
<b>◆ S&amp;P 500 Index</b>	-15.5	8.2	9.2	11.7
<b>◆ Russell 1000® Index</b>	-17.2	8.0	9.0	11.6

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 September 30, 2022 • Average Annual Compound Returns (%)



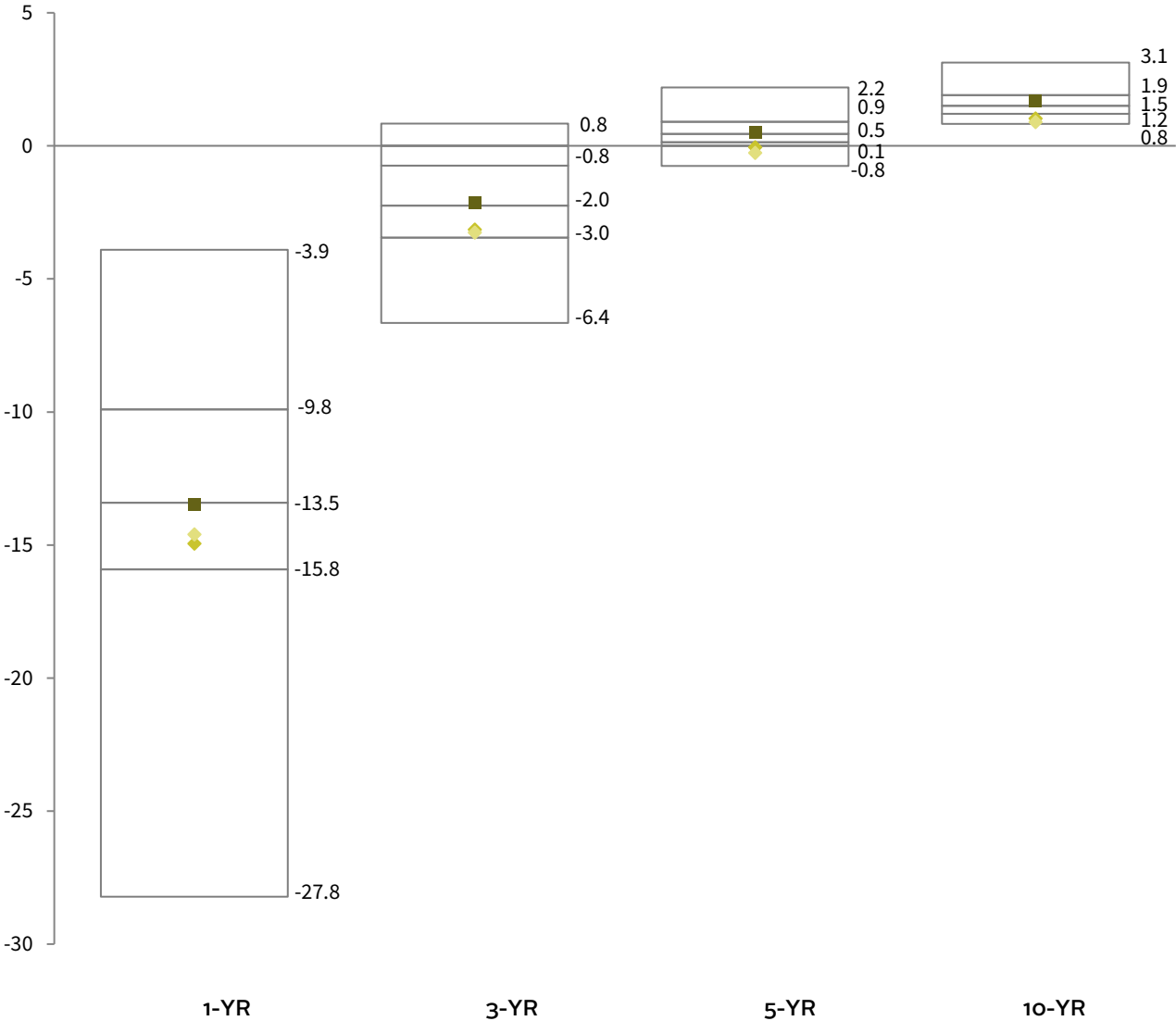
	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	218	216	205	173
<b>■ US Small-Cap Equity Mean</b>	-21.0	7.1	6.8	10.8
<b>◆ S&amp;P 600 Small-Cap Index</b>	-18.8	5.5	4.8	10.1
<b>◆ Russell 2000® Index</b>	-23.5	4.3	3.6	8.6

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



**CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES**

Periods Ended September 30, 2022 • Average Annual Compound Returns (%)

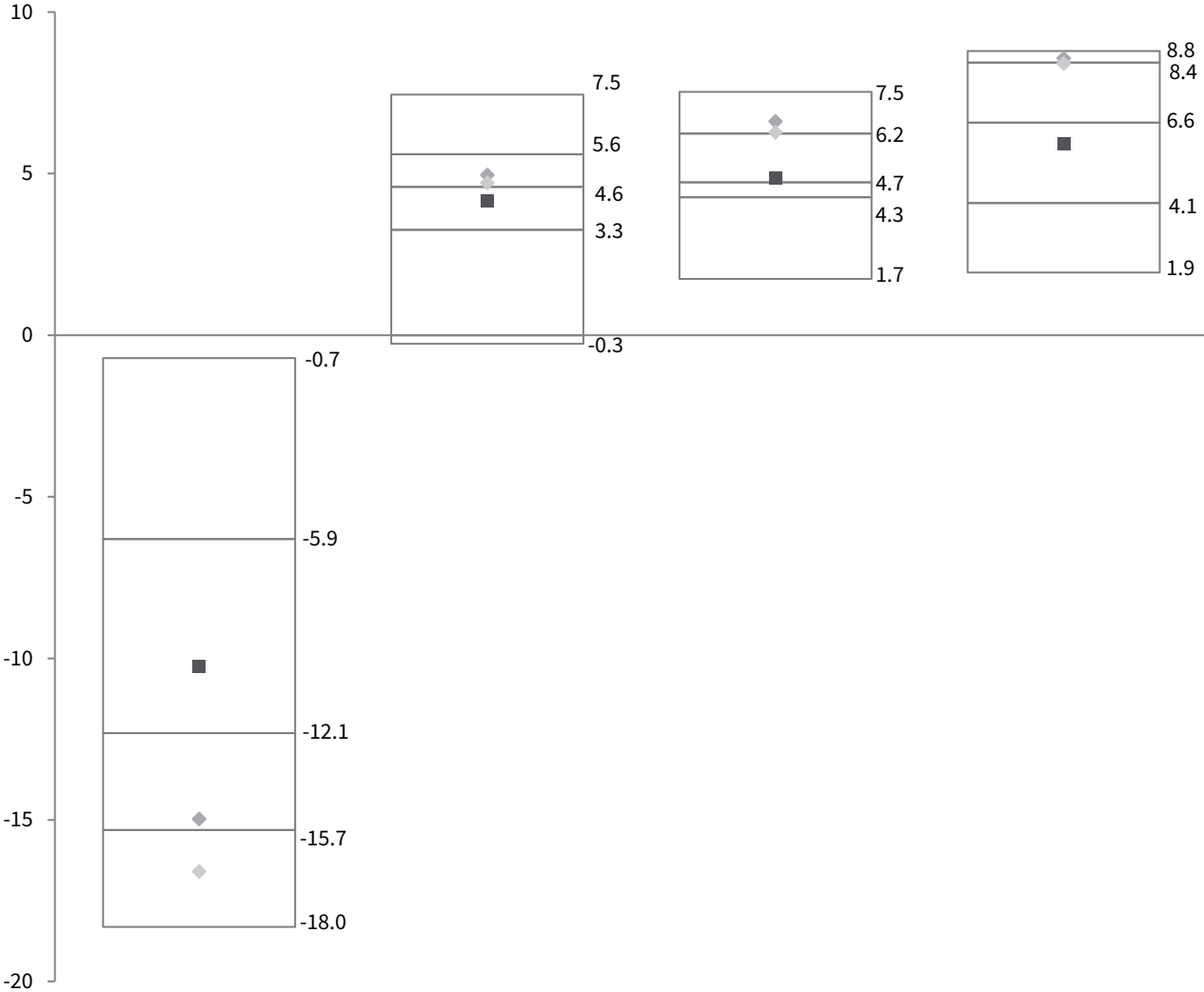


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	205	202	195	169
<b>■ US Bonds Mean</b>	-13.5	-2.2	0.5	1.7
<b>◆ BBG Govt/Credit Index</b>	-15.0	-3.2	-0.1	1.0
<b>◆ BBG Aggregate Bond Index</b>	-14.6	-3.3	-0.3	0.9

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

**CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES**

Periods Ended September 30, 2022 • Average Annual Compound Returns (%)

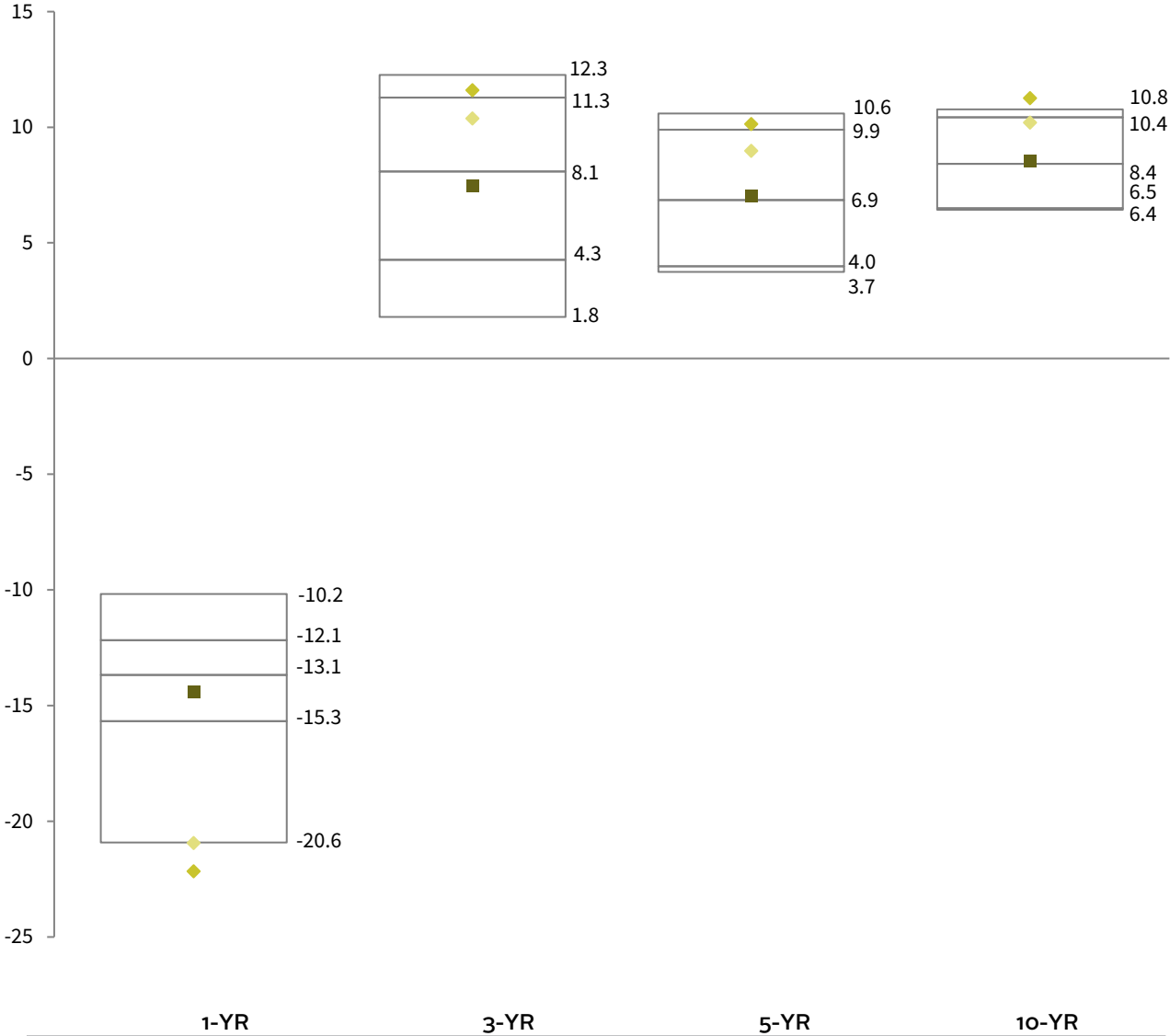


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	17	17	17	13
■ <b>US Balanced Mean</b>	-10.3	4.2	4.9	5.9
◆ <b>70% S&amp;P 500/30% Bloomberg Government/Credit Bond Index</b>	-15.0	5.0	6.6	8.6
◆ <b>70% Russell 3000®/30% Bloomberg Government/Credit Bond Index</b>	-16.6	4.7	6.3	8.4

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 QUANTILES**

Periods Ended September 30, 2022 • Average Annual Compound Returns (%)



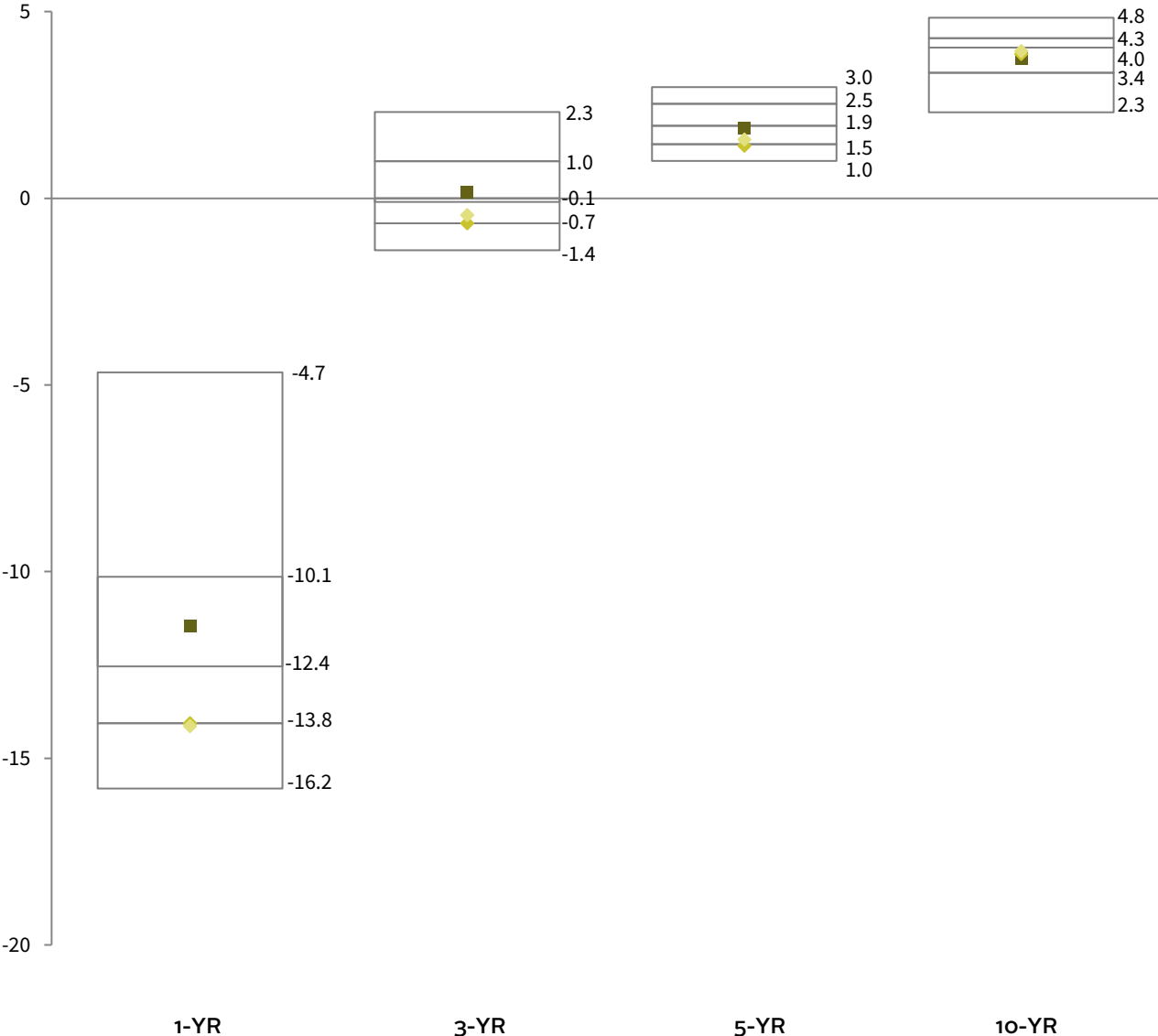
**Number of Managers in Universe**

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	4	4	4	4
■ Convertible Bonds Mean	-14.4	7.5	7.0	8.5
◆ BofA ML US Convertible Bond Index	-22.2	11.6	10.1	11.3
◆ BBG US Convertibles Index	-20.9	10.4	9.0	10.2

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

**CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: HIGH-YIELD BONDS RETURN QUANTILES**

Periods Ended September 30, 2022 • Average Annual Compound Returns (%)



**Number of Managers in Universe**

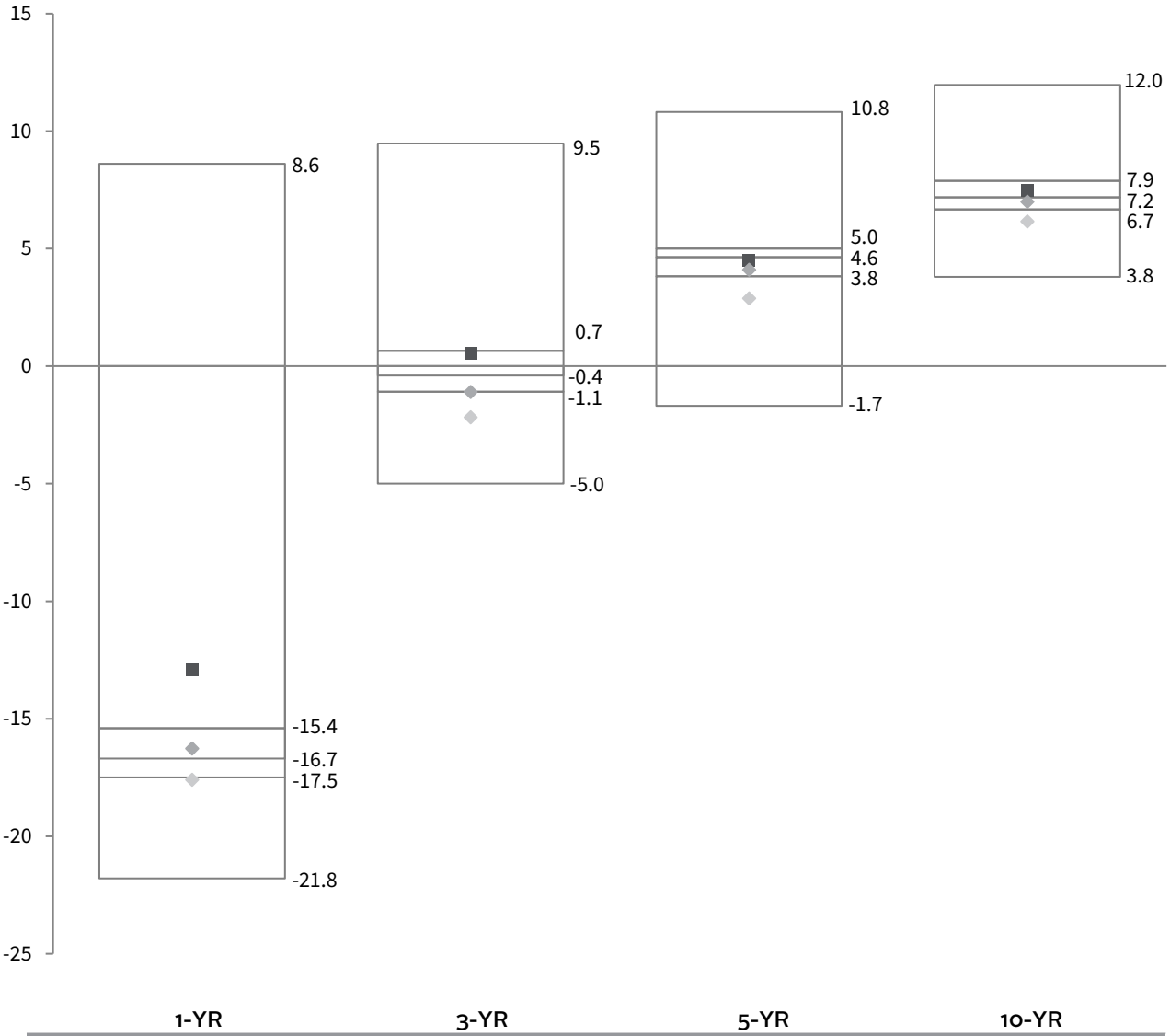
	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	32	31	30	27
<b>High-Yield Bonds Mean</b>	-11.5	0.2	1.9	3.7
<b>BofA ML US High Yield Master II Index</b>	-14.1	-0.7	1.4	3.9
<b>BBG US High Yield Bond Index</b>	-14.1	-0.5	1.6	3.9

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 September 30, 2022 • Average Annual Compound Returns (%)



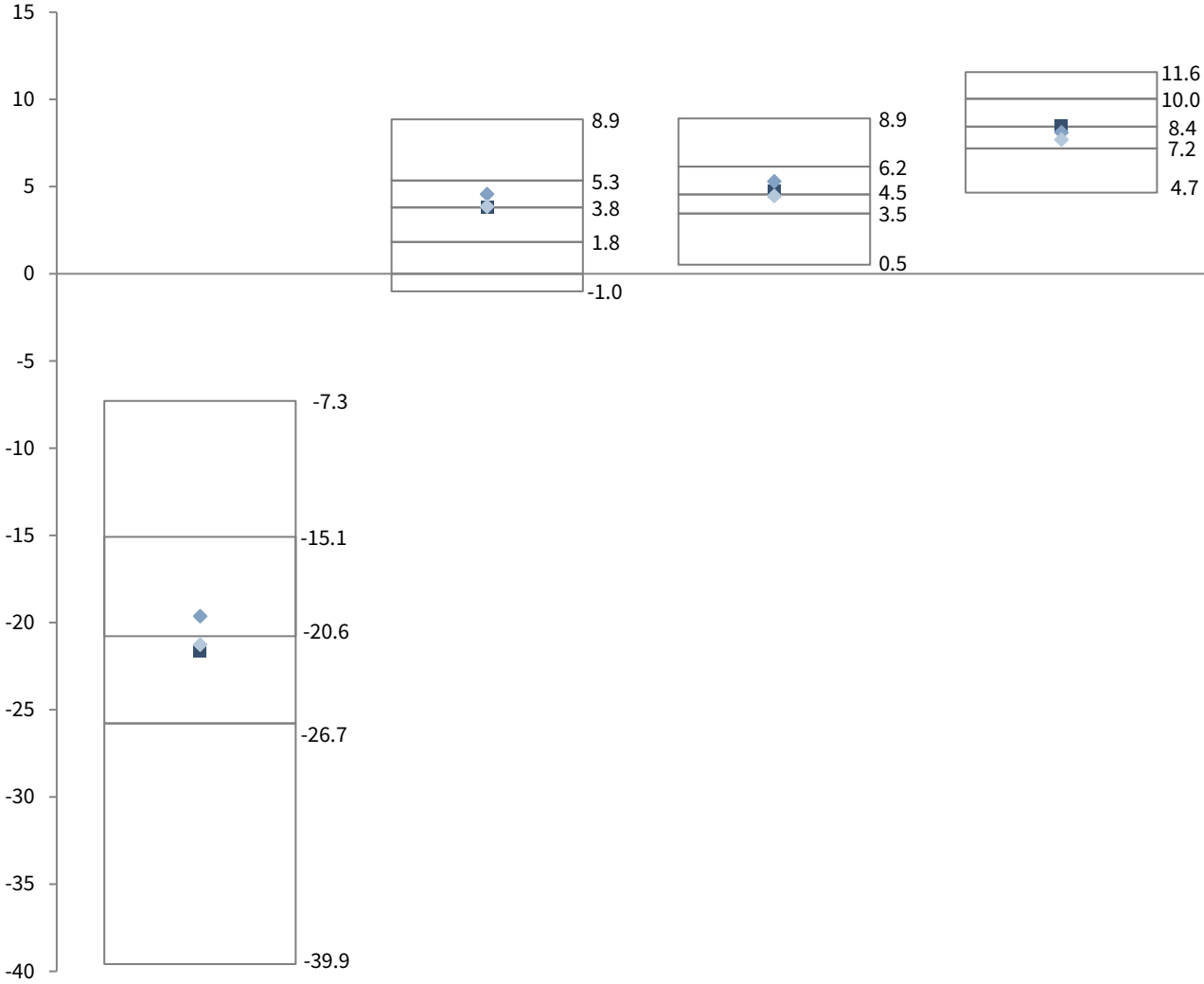
**Number of Managers in Universe**

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	9	9	9	9
■ REIT Mean	-12.9	0.6	4.5	7.5
◆ FTSE® NAREIT Equity Index	-16.3	-1.1	4.1	7.0
◆ Wilshire US REIT Index	-17.6	-2.2	2.9	6.2

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 September 30, 2022 • Average Annual Compound Returns (%)

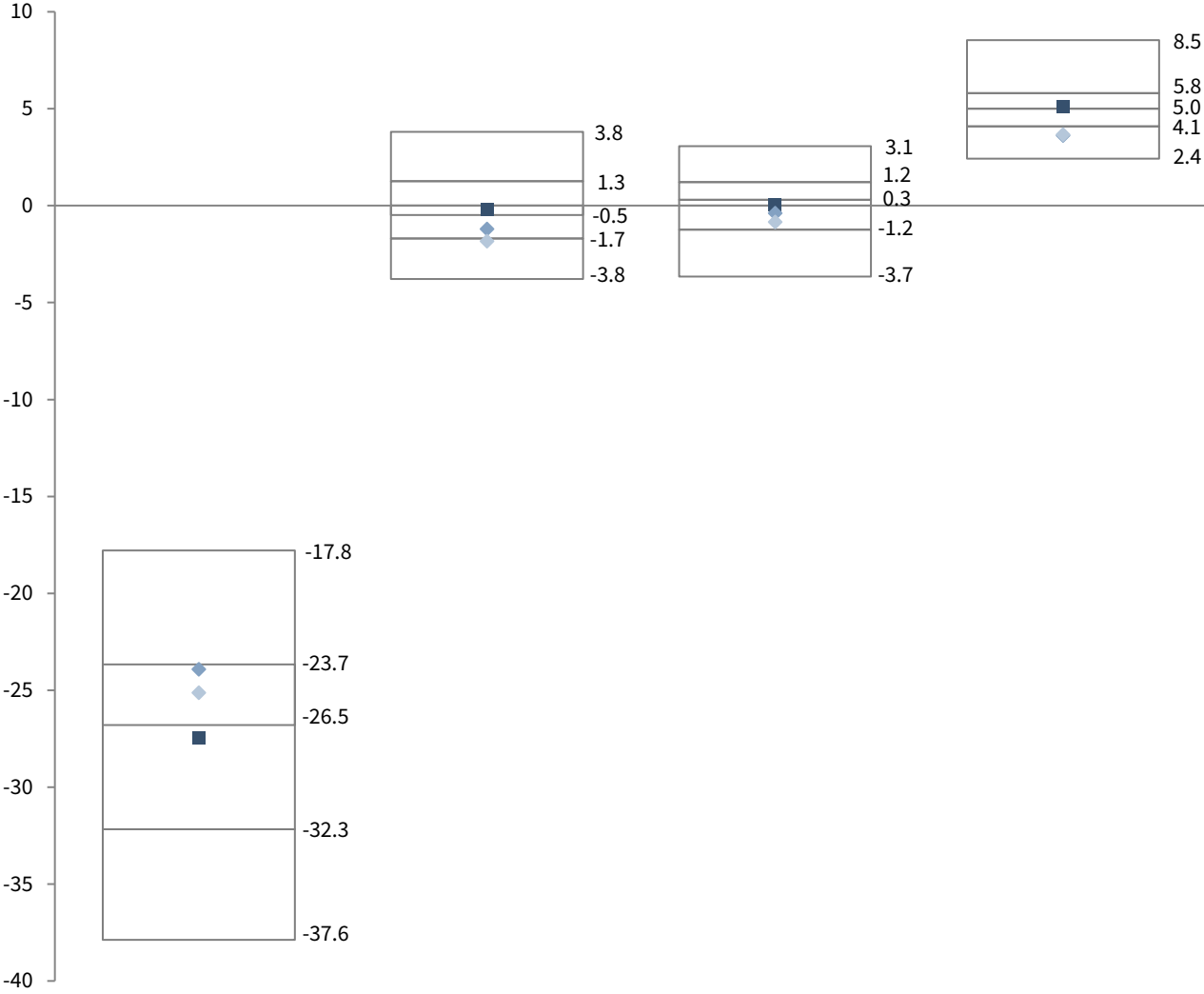


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	106	104	96	68
■ <b>Global Equity Mean</b>	-21.6	3.8	4.7	8.5
◆ <b>MSCI World Index</b>	-19.6	4.6	5.3	8.1
◆ <b>S&amp;P Global Broad Market Index</b>	-21.3	3.9	4.5	7.7

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 September 30, 2022 • Average Annual Compound Returns (%)

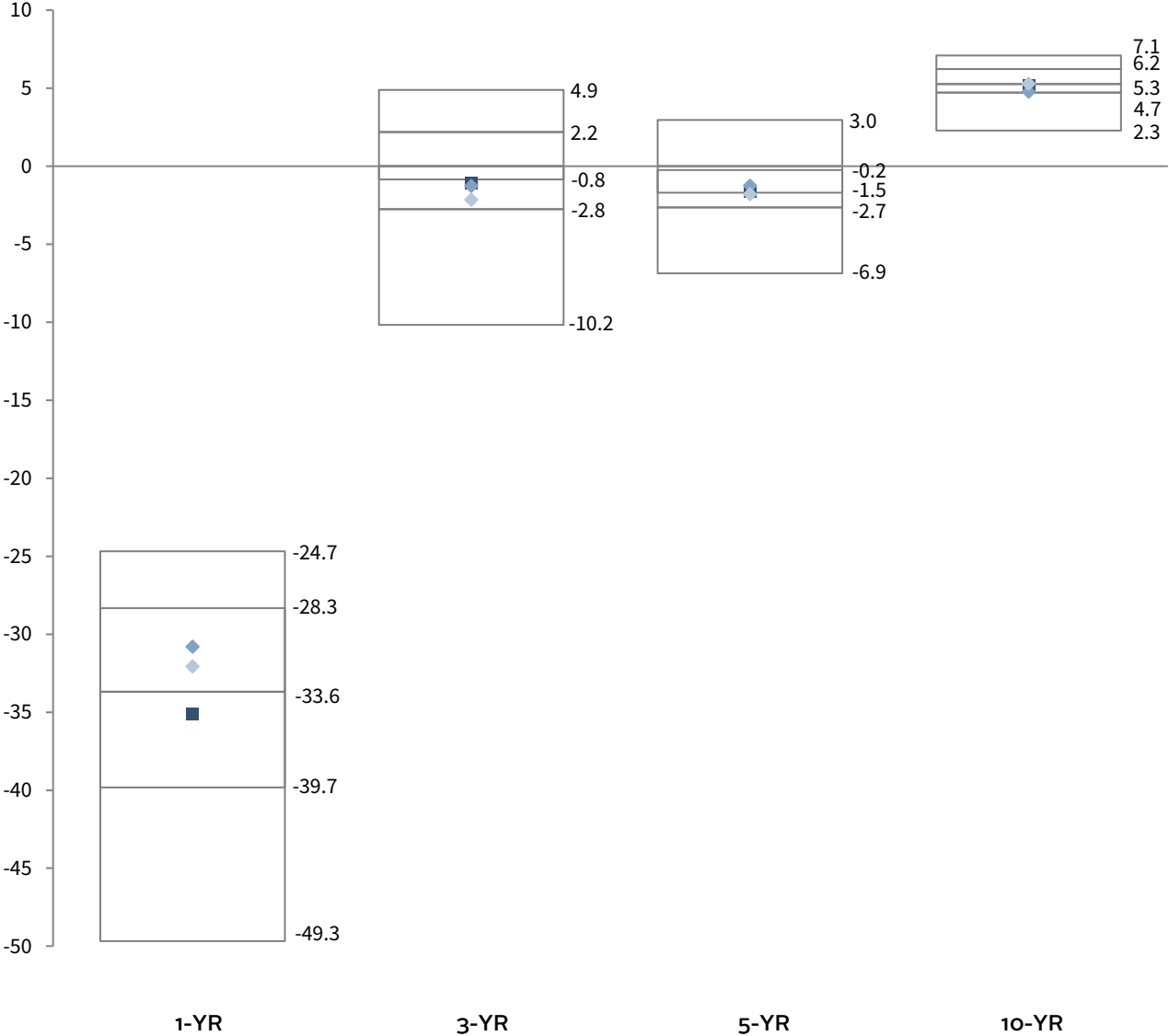


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	93	93	89	74
■ <b>Global ex US Equity Mean</b>	-27.4	-0.2	0.1	5.1
◆ <b>MSCI World ex US Index</b>	-23.9	-1.2	-0.4	3.6
◆ <b>MSCI EAFE Index</b>	-25.1	-1.8	-0.8	3.7

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 September 30, 2022 • Average Annual Compound Returns (%)



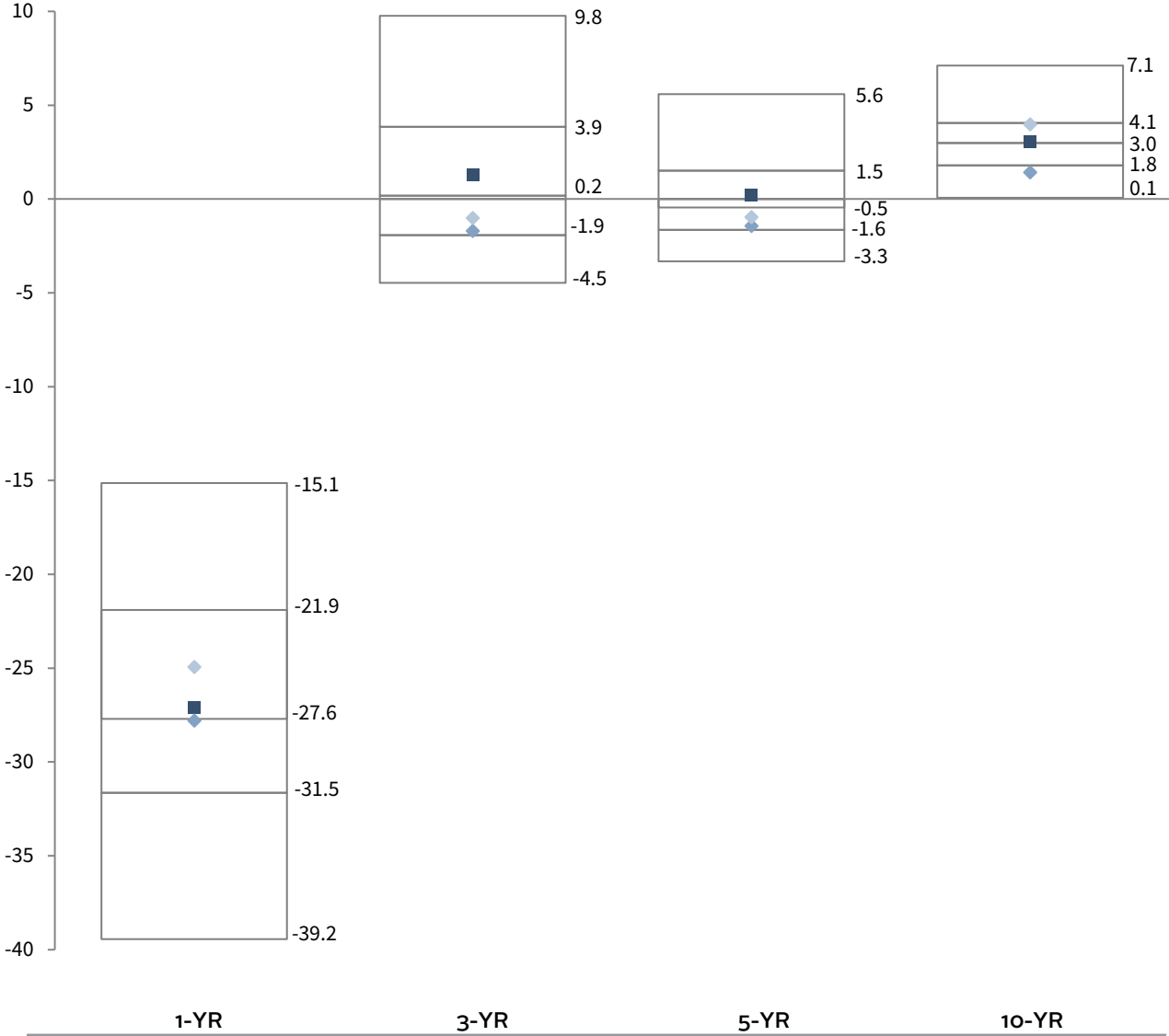
	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	26	26	25	16
■ <b>Global ex US Small-Cap Mean</b>	-35.1	-1.1	-1.6	5.2
◆ <b>MSCI World ex US Small-Cap Index</b>	-30.8	-1.3	-1.2	4.8
◆ <b>MSCI EAFE Small-Cap Index</b>	-32.1	-2.2	-1.8	5.3

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 September 30, 2022 • Average Annual Compound Returns (%)

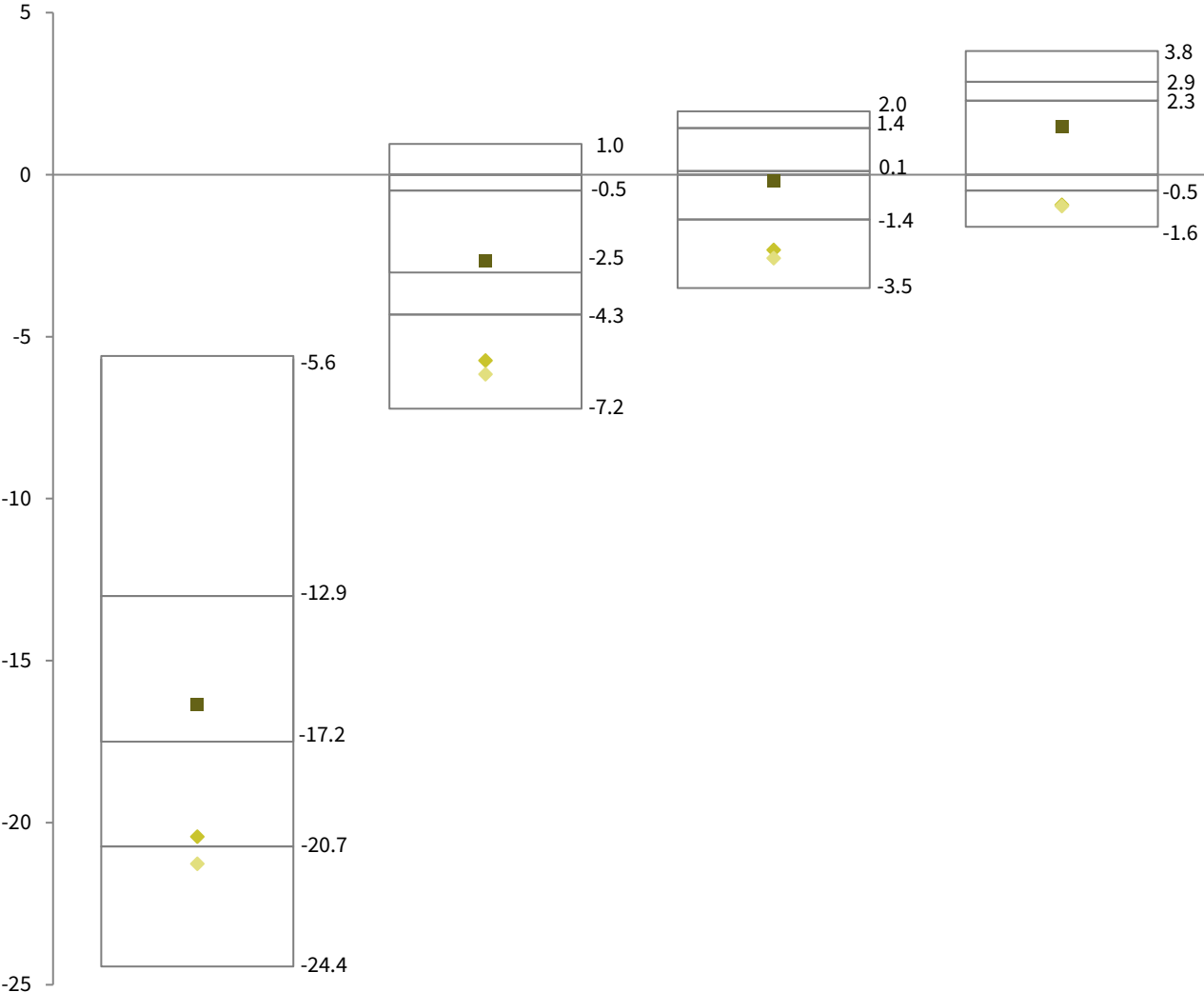


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	52	50	46	27
<b>■ Emerging &amp; Frontier Markets Mean</b>	-27.1	1.3	0.2	3.1
<b>◆ MSCI Emerging Markets Index</b>	-27.8	-1.7	-1.4	1.4
<b>◆ MSCI Frontier Markets Index</b>	-24.9	-1.0	-1.0	4.0

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 September 30, 2022 • Average Annual Compound Returns (%)



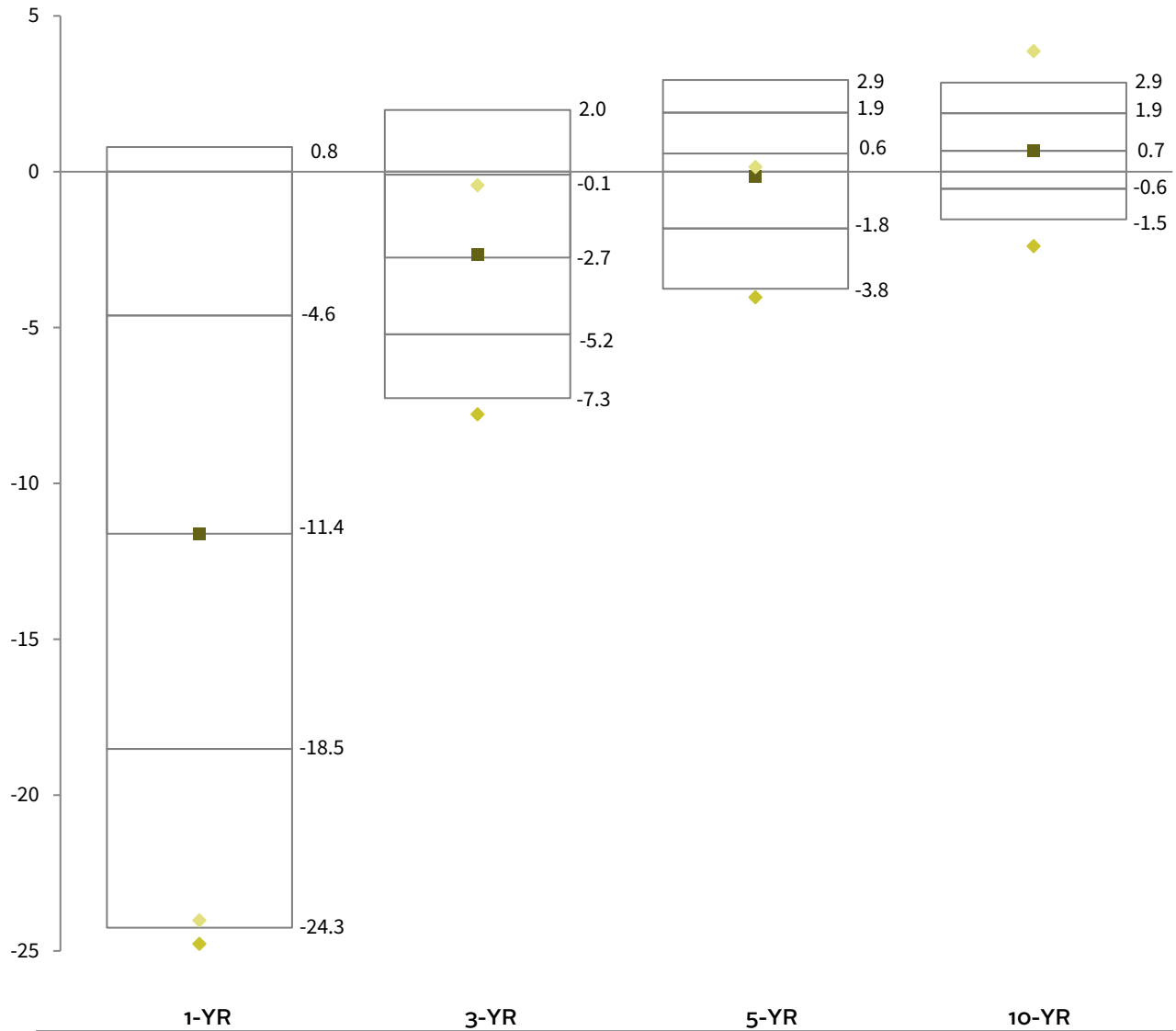
	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	50	49	47	38
<b>■ Global Bonds Mean</b>	-16.4	-2.7	-0.2	1.5
<b>◆ BBG Global Agg Bond Index</b>	-20.4	-5.7	-2.3	-0.9
<b>◆ Citigroup World BIG Index</b>	-21.3	-6.2	-2.6	-1.0

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 September 30, 2022 • Average Annual Compound Returns (%)



#### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	3	3	3	2
■ Global ex US Bonds Mean	-11.6	-2.7	-0.2	0.7
◆ BBG Global Agg ex US\$ Index	-24.8	-7.8	-4.0	-2.4
◆ Citigroup World BIG ex US Index	-24.0	-0.4	0.2	3.9

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US EQUITY</b>						
Highest Return	9.7	27.4	33.7	30.2	28.6	21.5
5th Percentile	2.4	-11.4	-5.1	13.0	13.1	14.3
25th Percentile	-2.2	-18.0	-11.8	8.6	9.2	12.1
Median	-4.2	-23.7	-17.5	6.5	7.0	10.7
75th Percentile	-5.7	-29.7	-25.9	4.4	5.2	9.3
95th Percentile	-8.2	-36.9	-37.1	0.6	2.2	7.2
Lowest Return	-21.3	-55.5	-60.4	-6.6	-5.8	-4.0
Mean	-3.7	-23.5	-18.8	6.7	7.3	10.6
<i>n</i>	569	567	562	551	528	454
Wilshire 5000 Index	-4.4	-24.4	-17.2	8.1	8.9	11.5
Russell 3000® Index	-4.5	-24.6	-17.6	7.7	8.6	11.4
<b>US EQUITY EX SMALL-CAP</b>						
Highest Return	8.0	27.4	33.7	24.9	17.8	17.3
5th Percentile	0.7	-9.2	-1.2	12.1	12.4	13.8
25th Percentile	-3.1	-17.5	-10.6	8.5	9.6	12.2
Median	-4.5	-23.2	-16.3	6.6	7.4	10.8
75th Percentile	-5.9	-29.8	-24.8	4.5	5.9	9.5
95th Percentile	-8.3	-38.5	-37.4	0.5	2.6	6.7
Lowest Return	-21.3	-55.5	-60.4	-6.6	-5.8	-4.0
Mean	-4.3	-22.9	-17.4	6.5	7.6	10.6
<i>n</i>	348	347	344	335	323	281
S&P 500 Index	-4.9	-23.9	-15.5	8.2	9.2	11.7
Russell 1000® Index	-4.6	-24.6	-17.2	8.0	9.0	11.6
<b>US SMALL-CAP EQUITY</b>						
Highest Return	9.7	-6.9	-0.2	30.2	28.6	21.5
5th Percentile	3.2	-14.4	-8.7	17.9	13.5	14.6
25th Percentile	-0.7	-19.0	-13.7	8.9	8.6	12.0
Median	-3.3	-24.1	-20.1	6.5	6.4	10.7
75th Percentile	-5.1	-29.2	-27.3	4.3	4.2	9.1
95th Percentile	-8.0	-35.6	-36.5	1.2	1.4	7.5
Lowest Return	-14.2	-49.4	-49.7	-6.0	-2.9	5.5
Mean	-2.9	-24.5	-21.0	7.1	6.8	10.8
<i>n</i>	221	220	218	216	205	173
S&P 600 Small-Cap Index	-5.2	-23.2	-18.8	5.5	4.8	10.1
Russell 2000® Index	-2.2	-25.1	-23.5	4.3	3.6	8.6

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 September 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US EQUITY EX SMALL-CAP</b>						
Highest Return	8.0	27.4	33.7	24.9	17.8	17.3
5th Percentile	0.7	-9.2	-1.2	12.1	12.4	13.8
25th Percentile	-3.1	-17.5	-10.6	8.5	9.6	12.2
Median	-4.5	-23.2	-16.3	6.6	7.4	10.8
75th Percentile	-5.9	-29.8	-24.8	4.5	5.9	9.5
95th Percentile	-8.3	-38.5	-37.4	0.5	2.6	6.7
Lowest Return	-21.3	-55.5	-60.4	-6.6	-5.8	-4.0
Mean	-4.3	-22.9	-17.4	6.5	7.6	10.6
<i>n</i>	348	347	344	335	323	281
S&P 500 Index	-4.9	-23.9	-15.5	8.2	9.2	11.7
Russell 1000® Index	-4.6	-24.6	-17.2	8.0	9.0	11.6
<b>US GROWTH EQUITY EX SMALL-CAP</b>						
Highest Return	3.6	-13.3	-3.1	14.3	17.8	15.6
5th Percentile	-0.2	-22.4	-15.7	12.6	14.0	14.4
25th Percentile	-2.4	-27.7	-21.0	9.1	11.1	13.0
Median	-3.6	-31.3	-26.8	6.8	9.6	12.1
75th Percentile	-5.3	-34.5	-31.7	4.0	7.6	10.9
95th Percentile	-6.8	-39.4	-38.9	0.4	5.5	9.0
Lowest Return	-9.4	-55.5	-58.7	-2.0	2.8	8.5
Mean	-3.7	-31.2	-26.8	6.6	9.5	11.9
<i>n</i>	118	118	117	114	110	97
S&P 500 Index	-4.9	-23.9	-15.5	8.2	9.2	11.7
Russell 1000® Growth Index	-3.6	-30.7	-22.6	10.7	12.2	13.7
<b>US VALUE EQUITY EX SMALL-CAP</b>						
Highest Return	3.5	10.3	10.8	24.9	16.1	14.3
5th Percentile	-2.1	-10.8	-3.1	11.3	10.2	12.9
25th Percentile	-4.1	-14.8	-8.1	7.9	7.3	11.0
Median	-5.5	-17.8	-11.2	6.2	6.4	9.8
75th Percentile	-6.7	-21.3	-15.3	4.8	4.7	8.9
95th Percentile	-9.2	-28.1	-24.6	0.6	2.4	7.4
Lowest Return	-15.0	-45.6	-44.6	-4.3	0.5	0.8
Mean	-5.4	-18.4	-12.2	6.2	6.2	9.9
<i>n</i>	136	135	133	131	128	114
S&P 500 Index	-4.9	-23.9	-15.5	8.2	9.2	11.7
Russell 1000® Value Index	-5.6	-17.8	-11.4	4.4	5.3	9.2

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, 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 September 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US SMALL-CAP EQUITY</b>						
Highest Return	9.7	-6.9	-0.2	30.2	28.6	21.5
5th Percentile	3.2	-14.4	-8.7	17.9	13.5	14.6
25th Percentile	-0.7	-19.0	-13.7	8.9	8.6	12.0
Median	-3.3	-24.1	-20.1	6.5	6.4	10.7
75th Percentile	-5.1	-29.2	-27.3	4.3	4.2	9.1
95th Percentile	-8.0	-35.6	-36.5	1.2	1.4	7.5
Lowest Return	-14.2	-49.4	-49.7	-6.0	-2.9	5.5
Mean	-2.9	-24.5	-21.0	7.1	6.8	10.8
<i>n</i>	221	220	218	216	205	173
S&P 600 Small-Cap Index	-5.2	-23.2	-18.8	5.5	4.8	10.1
Russell 2000® Index	-2.2	-25.1	-23.5	4.3	3.6	8.6
<b>US SMALL-CAP GROWTH EQUITY</b>						
Highest Return	9.7	-15.4	-7.2	30.2	28.6	21.5
5th Percentile	6.1	-19.2	-13.9	20.1	16.3	15.0
25th Percentile	0.8	-25.7	-23.0	10.0	11.0	13.5
Median	-0.5	-29.6	-27.8	6.9	8.6	12.0
75th Percentile	-2.6	-33.0	-32.5	4.7	6.7	11.0
95th Percentile	-5.3	-37.0	-41.0	0.7	4.2	8.7
Lowest Return	-9.3	-39.9	-44.8	-3.8	2.0	7.6
Mean	-0.4	-29.2	-27.3	7.9	9.3	12.2
<i>n</i>	86	86	86	84	78	66
S&P 600/Citigroup Growth Index	-3.4	-26.2	-21.2	5.5	5.5	10.5
Russell 2000® Growth Index	0.2	-29.3	-29.3	2.9	3.6	8.8
<b>US SMALL-CAP VALUE EQUITY</b>						
Highest Return	2.7	-6.9	-0.2	21.0	15.3	13.9
5th Percentile	-1.0	-10.8	-6.9	10.9	8.7	12.0
25th Percentile	-3.4	-16.4	-10.5	8.1	6.4	10.7
Median	-4.9	-18.8	-13.5	6.2	4.4	9.6
75th Percentile	-6.0	-22.7	-19.1	3.8	3.3	8.6
95th Percentile	-8.9	-28.6	-25.2	1.2	1.0	7.0
Lowest Return	-14.2	-49.4	-49.7	-6.0	-1.3	6.3
Mean	-4.8	-19.8	-15.1	6.1	4.7	9.6
<i>n</i>	87	86	84	84	82	73
S&P 600/Citigroup Value Index	-6.8	-20.0	-16.4	5.0	4.0	9.5
Russell 2000® Value Index	-4.6	-21.1	-17.7	4.7	2.9	7.9

Sources: Cambridge Associates LLC, Frank Russell Company, FTSE Fixed Income LLC, Standard & Poor's, 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 September 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US MID-CAP EQUITY</b>						
Highest Return	2.0	-12.4	-4.7	14.3	17.8	15.6
5th Percentile	0.5	-13.5	-7.0	10.4	12.6	13.1
25th Percentile	-2.0	-18.7	-13.0	7.1	8.8	11.4
Median	-3.4	-24.8	-19.8	5.5	6.4	10.3
75th Percentile	-5.5	-32.1	-29.1	3.1	5.1	9.4
95th Percentile	-9.1	-38.7	-37.5	-0.1	2.2	8.4
Lowest Return	-15.0	-43.3	-45.8	-0.6	-5.8	3.4
Mean	-3.8	-25.6	-21.5	5.3	6.8	10.4
<i>n</i>	66	66	64	64	63	57
S&P 400 Index	-2.5	-21.5	-15.3	6.0	5.8	10.0
Russell Mid-Cap® Index	-3.4	-24.3	-19.4	5.2	6.5	10.3
<b>US MID-CAP GROWTH EQUITY</b>						
Highest Return	2.0	-19.8	-17.8	14.3	17.8	15.6
5th Percentile	0.8	-24.2	-18.7	12.1	15.2	14.2
25th Percentile	-0.9	-29.5	-26.4	7.1	9.5	11.6
Median	-2.1	-32.6	-29.9	5.1	8.5	10.7
75th Percentile	-3.1	-35.1	-35.1	2.6	6.7	10.1
95th Percentile	-6.2	-39.5	-39.3	-0.5	4.5	8.8
Lowest Return	-6.6	-43.3	-45.8	-0.6	2.8	8.5
Mean	-2.3	-32.2	-29.9	5.0	8.7	11.0
<i>n</i>	30	30	30	30	29	27
S&P 400 Midcap/Citigroup Growth Index	-0.7	-25.5	-19.5	5.1	5.7	9.8
Russell Mid-Cap® Growth Index	-0.7	-31.5	-29.5	4.3	7.6	10.9
<b>US MID-CAP VALUE EQUITY</b>						
Highest Return	-1.9	-12.4	-4.7	10.6	9.2	13.1
5th Percentile	-2.8	-12.6	-6.1	10.3	7.7	12.8
25th Percentile	-4.1	-15.7	-8.3	6.9	6.3	11.2
Median	-5.1	-18.3	-12.3	5.4	5.1	9.8
75th Percentile	-6.3	-22.7	-16.6	3.7	4.1	9.1
95th Percentile	-9.9	-27.1	-22.5	1.0	1.0	7.9
Lowest Return	-15.0	-30.5	-26.1	-0.2	0.5	6.0
Mean	-5.7	-19.2	-13.0	5.5	5.0	10.0
<i>n</i>	28	28	26	26	26	23
S&P 400 Midcap/Citigroup Value Index	-4.0	-17.5	-10.9	6.3	5.5	10.0
Russell Mid-Cap® Value Index	-4.9	-20.4	-13.6	4.5	4.8	9.4

Sources: Cambridge Associates LLC, Frank Russell Company, FTSE Fixed Income LLC, Standard & Poor's, 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 September 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US BONDS</b>						
Highest Return	2.5	6.6	9.5	11.7	4.6	5.5
5th Percentile	-0.9	-3.5	-3.9	0.8	2.2	3.1
25th Percentile	-2.7	-9.3	-9.8	-0.8	0.9	1.9
Median	-4.2	-13.3	-13.5	-2.0	0.5	1.5
75th Percentile	-4.8	-15.8	-15.8	-3.0	0.1	1.2
95th Percentile	-8.8	-29.0	-27.8	-6.4	-0.8	0.8
Lowest Return	-13.3	-38.7	-35.6	-12.2	-2.7	0.4
Mean	-4.1	-13.6	-13.5	-2.2	0.5	1.7
<i>n</i>	206	205	205	202	195	169
BBG Govt/Credit Index	-4.6	-15.1	-15.0	-3.2	-0.1	1.0
BBG Aggregate Bond Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
<b>US INTERMEDIATE-TERM BONDS</b>						
Highest Return	-1.3	-8.1	-8.5	-0.4	1.6	3.2
5th Percentile	-1.8	-8.6	-8.9	-0.5	1.4	2.7
25th Percentile	-2.9	-9.3	-9.8	-1.2	0.9	1.5
Median	-3.0	-9.6	-10.1	-1.4	0.6	1.3
75th Percentile	-3.4	-10.3	-10.5	-1.6	0.5	1.2
95th Percentile	-3.6	-11.6	-12.1	-2.0	0.2	0.8
Lowest Return	-4.5	-14.4	-14.6	-3.1	-0.2	0.6
Mean	-3.0	-9.8	-10.3	-1.4	0.7	1.4
<i>n</i>	30	30	30	30	30	30
BBG Agg Interm Bond Index	-3.8	-11.0	-11.5	-2.3	-0.1	0.8
BBG Interm Govt/Cred Index	-3.1	-9.6	-10.1	-1.6	0.4	1.0
<b>US CORE BONDS</b>						
Highest Return	-0.5	-2.5	-2.7	1.8	2.1	4.3
5th Percentile	-1.1	-5.4	-5.5	0.1	1.3	1.9
25th Percentile	-3.9	-11.8	-11.8	-1.7	0.6	1.6
Median	-4.5	-13.9	-13.9	-2.4	0.3	1.4
75th Percentile	-4.7	-14.7	-14.7	-2.9	0.1	1.2
95th Percentile	-5.2	-15.7	-15.7	-3.4	-0.3	0.8
Lowest Return	-5.6	-18.3	-18.3	-3.9	-0.6	0.4
Mean	-4.1	-12.8	-12.9	-2.1	0.4	1.4
<i>n</i>	69	68	68	66	62	55
BBG Aggregate Bond Index	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
BofA ML US Broad Market Index	-4.9	-14.7	-14.6	-3.3	-0.2	0.9

Sources: Bloomberg Index Services Limited, BofA Merrill Lynch, Cambridge Associates LLC, 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 September 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>HIGH-YIELD BONDS</b>						
Highest Return	1.5	-4.2	-3.3	2.5	3.3	4.9
5th Percentile	0.9	-4.8	-4.7	2.3	3.0	4.8
25th Percentile	-0.1	-9.0	-10.1	1.0	2.5	4.3
Median	-0.5	-13.1	-12.4	-0.1	1.9	4.0
75th Percentile	-1.0	-14.2	-13.8	-0.7	1.5	3.4
95th Percentile	-1.8	-16.6	-16.2	-1.4	1.0	2.3
Lowest Return	-3.6	-16.9	-16.5	-1.6	-1.6	0.4
Mean	-0.5	-11.8	-11.5	0.2	1.9	3.7
<i>n</i>	33	33	32	31	30	27
BofA ML High Yield Master Index II	-0.7	-14.6	-14.1	-0.7	1.4	3.9
BBG High Yield Bond Composite Index	-0.7	-14.7	-14.1	-0.5	1.6	3.9
<b>CONVERTIBLE BONDS</b>						
Highest Return	0.1	-11.8	-9.7	12.5	10.8	10.9
5th Percentile	0.1	-12.3	-10.2	12.3	10.6	10.8
25th Percentile	0.0	-14.4	-12.1	11.3	9.9	10.4
Median	-1.0	-15.4	-13.1	8.1	6.9	8.4
75th Percentile	-2.1	-17.0	-15.3	4.3	4.0	6.5
95th Percentile	-2.3	-20.9	-20.6	1.8	3.7	6.4
Lowest Return	-2.3	-21.9	-21.9	1.2	3.7	6.4
Mean	-1.1	-16.1	-14.4	7.5	7.0	8.5
<i>n</i>	4	4	4	4	4	4
BofA ML US Convertible Bond Index	0.7	-20.7	-22.2	11.6	10.1	11.3
BBG US Convertibles Index	-0.3	-20.2	-20.9	10.4	9.0	10.2
<b>CASH MANAGEMENT</b>						
Highest Return	0.6	0.8	0.9	0.9	1.8	1.6
5th Percentile	0.5	0.8	0.8	0.9	1.6	1.4
25th Percentile	0.5	0.6	0.6	0.7	1.4	1.1
Median	0.2	-0.1	-0.6	0.6	1.3	1.1
75th Percentile	-0.1	-1.1	-1.4	0.4	1.2	0.9
95th Percentile	-1.0	-1.8	-1.9	-0.4	0.4	0.4
Lowest Return	-2.4	-2.3	-2.3	-0.6	0.2	0.2
Mean	0.1	-0.4	-0.5	0.5	1.2	1.0
<i>n</i>	13	13	13	12	12	12
BofA ML 91-Day T-Bills	0.5	0.6	0.6	0.6	1.2	0.7
BBG 3-Mo US Treas Bellwethers	0.5	0.6	0.6	0.6	1.2	0.7

Sources: Bloomberg Index Services Limited, BofA Merrill Lynch, Cambridge Associates LLC, 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 September 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US BALANCED</b>						
Highest Return	5.0	13.2	15.7	8.2	7.9	9.1
5th Percentile	1.9	-3.9	-0.7	7.5	7.5	8.8
25th Percentile	-2.7	-12.7	-5.9	5.6	6.2	8.4
Median	-4.3	-16.1	-12.1	4.6	4.7	6.6
75th Percentile	-4.7	-19.8	-15.7	3.3	4.3	4.1
95th Percentile	-6.3	-23.6	-18.0	-0.3	1.7	1.9
Lowest Return	-7.6	-24.2	-18.7	-1.6	1.4	-0.7
Mean	-3.4	-14.7	-10.3	4.2	4.9	5.9
<i>n</i>	17	17	17	17	17	13
70% S&P 500/30% BBG*	-4.8	-21.0	-15.0	5.0	6.6	8.6
70% Russell 3000®/30% BBG*	-4.4	-21.7	-16.6	4.7	6.3	8.4
<b>US REAL ESTATE INVESTMENT TRUSTS</b>						
Highest Return	9.4	18.0	24.5	15.3	14.0	14.2
5th Percentile	6.7	0.3	8.6	9.5	10.8	12.0
25th Percentile	-8.3	-27.3	-15.4	0.7	5.0	7.9
Median	-9.1	-28.5	-16.7	-0.4	4.6	7.2
75th Percentile	-9.8	-29.2	-17.5	-1.1	3.8	6.7
95th Percentile	-10.4	-31.4	-21.8	-5.0	-1.7	3.8
Lowest Return	-10.9	-31.7	-23.8	-6.1	-4.6	2.3
Mean	-6.3	-23.7	-12.9	0.6	4.5	7.5
<i>n</i>	10	9	9	9	9	9
FTSE® NAREIT Equity Index	-10.8	-27.9	-16.3	-1.1	4.1	7.0
Wilshire US REIT Index	-10.2	-29.7	-17.6	-2.2	2.9	6.2

\* 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.

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 September 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>GLOBAL EQUITY</b>						
Highest Return	2.0	-7.5	0.3	12.1	15.0	17.6
5th Percentile	-1.9	-13.6	-7.3	8.9	8.9	11.6
25th Percentile	-5.2	-19.6	-15.1	5.3	6.2	10.0
Median	-6.6	-24.8	-20.6	3.8	4.5	8.4
75th Percentile	-7.9	-30.0	-26.7	1.8	3.5	7.2
95th Percentile	-11.0	-39.4	-39.9	-1.0	0.5	4.7
Lowest Return	-15.6	-53.1	-58.4	-3.5	-3.0	3.5
Mean	-6.4	-25.3	-21.6	3.8	4.7	8.5
<i>n</i>	107	107	106	104	96	68
MSCI World Index	-6.2	-25.4	-19.6	4.6	5.3	8.1
S&P Global Broad Market Index	-6.6	-25.6	-21.3	3.9	4.5	7.7
<b>GLOBAL EX US EQUITY</b>						
Highest Return	-3.9	-15.3	-10.7	6.6	6.6	9.6
5th Percentile	-6.4	-18.9	-17.8	3.8	3.1	8.5
25th Percentile	-8.6	-24.3	-23.7	1.3	1.2	5.8
Median	-9.3	-28.8	-26.5	-0.5	0.3	5.0
75th Percentile	-10.3	-32.9	-32.3	-1.7	-1.2	4.1
95th Percentile	-12.7	-37.6	-37.6	-3.8	-3.7	2.4
Lowest Return	-14.4	-43.5	-45.5	-7.6	-5.7	1.5
Mean	-9.4	-28.8	-27.4	-0.2	0.1	5.1
<i>n</i>	95	95	93	93	89	74
MSCI World ex US Index	-9.2	-26.2	-23.9	-1.2	-0.4	3.6
MSCI EAFE Index	-9.4	-27.1	-25.1	-1.8	-0.8	3.7
<b>GLOBAL EX US SMALL-CAP EQUITY</b>						
Highest Return	2.4	-20.0	-20.5	6.6	6.9	7.2
5th Percentile	-5.4	-24.6	-24.7	4.9	3.0	7.1
25th Percentile	-7.5	-29.9	-28.3	2.2	-0.2	6.2
Median	-9.0	-33.2	-33.6	-0.8	-1.5	5.3
75th Percentile	-10.6	-40.5	-39.7	-2.8	-2.7	4.7
95th Percentile	-14.7	-46.1	-49.3	-10.2	-6.9	2.3
Lowest Return	-15.4	-50.8	-62.0	-15.0	-10.3	1.9
Mean	-9.0	-34.9	-35.1	-1.1	-1.6	5.2
<i>n</i>	26	26	26	26	25	16
MSCI World ex US Small-Cap Index	-9.5	-31.1	-30.8	-1.3	-1.2	4.8
MSCI EAFE Small-Cap Index	-9.8	-32.1	-32.1	-2.2	-1.8	5.3

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

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 September 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>GLOBAL EX US EQUITY</b>						
Highest Return	-3.9	-15.3	-10.7	6.6	6.6	9.6
5th Percentile	-6.4	-18.9	-17.8	3.8	3.1	8.5
25th Percentile	-8.6	-24.3	-23.7	1.3	1.2	5.8
Median	-9.3	-28.8	-26.5	-0.5	0.3	5.0
75th Percentile	-10.3	-32.9	-32.3	-1.7	-1.2	4.1
95th Percentile	-12.7	-37.6	-37.6	-3.8	-3.7	2.4
Lowest Return	-14.4	-43.5	-45.5	-7.6	-5.7	1.5
Mean	-9.4	-28.8	-27.4	-0.2	0.1	5.1
<i>n</i>	95	95	93	93	89	74
MSCI World ex US Index	-9.2	-26.2	-23.9	-1.2	-0.4	3.6
MSCI EAFE Index	-9.4	-27.1	-25.1	-1.8	-0.8	3.7
<b>GLOBAL GROWTH EQUITY EX US</b>						
Highest Return	-4.8	-20.2	-18.1	5.2	6.6	9.6
5th Percentile	-6.3	-24.3	-21.6	4.0	4.1	9.3
25th Percentile	-8.1	-30.0	-27.3	1.7	2.2	6.7
Median	-9.2	-33.0	-32.0	0.4	1.2	5.4
75th Percentile	-9.9	-35.8	-34.8	-0.4	0.0	4.7
95th Percentile	-12.2	-38.2	-39.4	-2.8	-1.6	3.4
Lowest Return	-12.8	-43.5	-45.5	-4.0	-3.4	3.2
Mean	-9.1	-32.5	-31.3	0.6	1.2	5.8
<i>n</i>	28	28	28	28	27	22
MSCI World ex US Growth Index	-8.1	-32.3	-29.4	-1.1	0.9	4.5
MSCI EAFE Growth Index	-8.5	-33.0	-30.3	-1.5	0.7	4.7
<b>GLOBAL VALUE EQUITY EX US</b>						
Highest Return	-5.5	-15.3	-10.7	4.0	2.5	7.5
5th Percentile	-7.2	-17.8	-16.7	1.9	2.4	6.6
25th Percentile	-9.2	-21.6	-20.4	0.5	0.4	5.0
Median	-10.1	-23.0	-24.4	-1.1	-1.2	4.5
75th Percentile	-10.6	-29.4	-28.3	-2.5	-2.6	3.7
95th Percentile	-13.8	-31.0	-30.6	-3.9	-4.3	2.2
Lowest Return	-14.4	-36.7	-34.6	-6.2	-4.5	1.8
Mean	-10.0	-24.9	-23.9	-1.1	-1.2	4.5
<i>n</i>	20	20	18	18	18	14
MSCI World ex US Value Index	-10.2	-20.1	-18.6	-2.0	-2.1	2.5
MSCI EAFE Value Index	-10.2	-21.1	-20.2	-2.8	-2.7	2.4

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.



## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>PAN-EUROPEAN EQUITY</b>						
Highest Return	-0.8	-25.2	-20.5	1.3	4.2	8.6
5th Percentile	-2.1	-25.5	-20.7	1.1	3.7	8.3
25th Percentile	-7.3	-26.6	-21.6	0.3	1.6	6.9
Median	-10.0	-28.6	-24.8	-0.7	0.0	5.2
75th Percentile	-11.1	-32.6	-30.2	-1.4	-0.7	5.2
95th Percentile	-12.5	-38.4	-36.4	-1.5	-0.7	5.2
Lowest Return	-12.8	-39.9	-37.9	-1.6	-0.7	5.2
Mean	-8.4	-30.6	-27.0	-0.4	0.9	6.3
<i>n</i>	4.0	4.0	4.0	4.0	4.0	3.0
MSCI Europe Index	-10.2	-28.8	-24.8	-1.7	-1.2	3.5
MSCI Pan-Euro Index	-9.5	-26.8	-22.4	-1.4	-1.0	3.3
<b>EMERGING &amp; FRONTIER MARKETS EQUITY</b>						
Highest Return	0.9	-14.7	-12.5	13.5	7.0	8.5
5th Percentile	-2.4	-15.0	-15.1	9.8	5.6	7.1
25th Percentile	-4.5	-22.2	-21.9	3.9	1.5	4.1
Median	-8.0	-27.0	-27.6	0.2	-0.5	3.0
75th Percentile	-10.8	-30.3	-31.5	-1.9	-1.6	1.8
95th Percentile	-13.0	-39.4	-39.2	-4.5	-3.3	0.1
Lowest Return	-13.7	-39.9	-44.1	-8.6	-4.9	-0.3
Mean	-7.8	-26.7	-27.1	1.3	0.2	3.1
<i>n</i>	52	52	52	50	46	27
MSCI Emerging Markets Index	-11.4	-26.9	-27.8	-1.7	-1.4	1.4
MSCI Frontier Markets Index	-6.3	-25.5	-24.9	-1.0	-1.0	4.0

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.

Total returns for MSCI emerging markets indexes are gross of dividend taxes.

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>GLOBAL BONDS</b>						
Highest Return	0.8	-0.2	-0.4	1.1	2.8	5.2
5th Percentile	-0.1	-5.2	-5.6	1.0	2.0	3.8
25th Percentile	-1.9	-13.0	-12.9	-0.5	1.4	2.9
Median	-3.9	-17.3	-17.2	-2.5	0.1	2.3
75th Percentile	-6.7	-20.5	-20.7	-4.3	-1.4	-0.5
95th Percentile	-8.6	-24.5	-24.4	-7.2	-3.5	-1.6
Lowest Return	-8.8	-27.7	-26.6	-8.1	-4.9	-1.8
Mean	-4.1	-16.3	-16.4	-2.7	-0.2	1.5
<i>n</i>	50	50	50	49	47	38
BBG Global Agg Bond Index	-6.9	-19.9	-20.4	-5.7	-2.3	-0.9
Citigroup World BIG Index	-7.2	-20.5	-21.3	-6.2	-2.6	-1.0
<b>GLOBAL EX US BONDS</b>						
Highest Return	1.8	1.5	2.1	2.5	3.2	3.1
5th Percentile	1.4	0.3	0.8	2.0	2.9	2.9
25th Percentile	0.0	-4.7	-4.6	-0.1	1.9	1.9
Median	-1.8	-10.8	-11.4	-2.7	0.6	0.7
75th Percentile	-5.3	-17.8	-18.5	-5.2	-1.8	-0.6
95th Percentile	-8.1	-23.4	-24.3	-7.3	-3.8	-1.5
Lowest Return	-8.8	-24.8	-25.7	-7.8	-4.2	-1.8
Mean	-3.0	-11.4	-11.6	-2.7	-0.2	0.7
<i>n</i>	3	3	3	3	3	2
BBG Global Agg ex US\$ Index	-8.9	-23.9	-24.8	-7.8	-4.0	-2.4
Citigroup World BIG ex US Index	-9.8	-27.7	-24.0	-0.4	0.2	3.9
<b>EMERGING MARKETS DEBT</b>						
Highest Return	0.5	4.9	5.1	2.4	1.3	3.2
5th Percentile	-1.7	-12.7	-12.6	-1.2	1.0	2.2
25th Percentile	-2.8	-16.4	-17.5	-4.1	-1.9	1.1
Median	-3.4	-17.9	-19.2	-5.6	-2.5	0.5
75th Percentile	-4.8	-23.0	-23.5	-6.8	-3.4	-1.6
95th Percentile	-5.6	-26.7	-27.6	-8.1	-4.2	-2.0
Lowest Return	-5.8	-29.1	-30.0	-51.9	-34.2	-2.7
Mean	-3.5	-18.6	-19.6	-6.7	-3.5	0.1
<i>n</i>	25	25	25	25	24	19
JPM EM Bond Index Global	-4.2	-22.2	-22.2	-6.1	-2.3	1.0
JPM EM Bond Index Plus	-5.5	-30.7	-30.9	-9.9	-5.5	-0.9

\* 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 September 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>HEDGE FUNDS</b>						
Highest Return	162.6	134.9	106.3	51.1	26.6	22.7
5th Percentile	8.7	27.6	26.9	18.4	14.5	11.6
25th Percentile	2.3	2.5	3.7	8.7	7.6	8.0
Median	0.0	-6.1	-6.0	4.1	4.4	5.9
75th Percentile	-2.9	-16.1	-16.1	0.8	1.9	3.9
95th Percentile	-10.3	-34.0	-35.2	-6.9	-3.4	0.8
Lowest Return	-22.3	-53.6	-56.6	-22.0	-26.4	-11.9
Mean	0.1	-5.2	-5.2	5.1	4.7	6.0
<i>n</i>	451	436	432	413	390	269
<b>FUNDS OF HEDGE FUNDS</b>						
Highest Return	6.5	33.2	31.3	15.9	12.7	8.0
5th Percentile	5.6	16.3	19.1	11.1	8.4	7.2
25th Percentile	0.7	-2.8	-1.6	6.6	5.4	6.0
Median	-0.4	-10.5	-11.1	4.4	4.0	5.5
75th Percentile	-2.4	-13.2	-14.9	2.9	2.8	4.2
95th Percentile	-3.7	-18.3	-18.9	1.0	0.9	3.3
Lowest Return	-5.2	-20.0	-22.8	0.2	0.7	3.1
Mean	-0.4	-6.7	-6.7	5.2	4.4	5.3
<i>n</i>	34	34	34	33	32	23
<b>GLOBAL LONG/SHORT EQUITY</b>						
Highest Return	20.9	18.8	20.3	35.0	21.5	22.7
5th Percentile	8.8	4.9	8.2	19.3	14.1	11.7
25th Percentile	2.8	-5.3	-3.9	8.7	7.1	8.3
Median	-1.3	-14.2	-16.9	3.0	3.3	6.8
75th Percentile	-5.2	-23.8	-26.2	-0.6	1.0	3.8
95th Percentile	-11.0	-39.1	-45.9	-7.4	-2.7	1.7
Lowest Return	-14.2	-53.6	-56.6	-17.7	-10.4	-7.4
Mean	-1.0	-15.6	-16.8	4.3	4.2	6.3
<i>n</i>	88	83	82	76	71	46

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 September 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>US LONG/SHORT EQUITY</b>						
Highest Return	162.6	18.2	39.8	23.8	17.9	21.5
5th Percentile	11.5	5.8	16.7	19.5	16.4	14.9
25th Percentile	1.7	-7.2	-4.7	10.2	9.1	8.7
Median	-1.0	-15.3	-15.6	4.4	5.4	6.0
75th Percentile	-4.8	-26.2	-23.8	-0.5	1.6	4.8
95th Percentile	-8.5	-38.8	-40.5	-4.4	-2.5	1.7
Lowest Return	-18.7	-43.6	-44.8	-7.7	-26.4	-10.3
Mean	1.8	-15.2	-14.1	5.7	5.5	6.8
<i>n</i>	60	56	55	53	51	35
<b>US GROWTH EQUITY HEDGE FUND</b>						
Highest Return	4.2	-5.5	-1.9	16.3	16.1	16.2
5th Percentile	1.8	-6.9	-4.1	15.0	15.0	14.3
25th Percentile	-0.1	-10.6	-11.3	7.8	8.1	6.6
Median	-1.7	-20.2	-21.4	3.0	4.4	5.8
75th Percentile	-5.2	-33.3	-32.7	-1.9	0.9	3.0
95th Percentile	-6.9	-40.2	-42.1	-4.0	-11.7	-4.1
Lowest Return	-8.4	-40.5	-44.8	-4.1	-26.4	-10.3
Mean	-2.2	-22.0	-22.1	3.5	3.6	5.0
<i>n</i>	14	14	14	14	13	11
<b>US VALUE EQUITY HEDGE FUND</b>						
Highest Return	7.2	17.8	39.8	23.8	16.8	11.1
5th Percentile	5.4	4.7	13.1	19.5	13.8	10.1
25th Percentile	1.3	-9.5	-4.8	10.2	9.1	8.4
Median	-1.8	-16.0	-12.6	4.8	5.6	5.6
75th Percentile	-4.8	-26.8	-23.6	0.8	2.7	4.9
95th Percentile	-7.2	-33.9	-31.1	-2.8	-0.3	3.7
Lowest Return	-10.7	-43.6	-44.5	-5.4	-6.3	1.5
Mean	-1.6	-15.8	-12.5	6.2	5.7	6.5
<i>n</i>	28	26	26	25	24	16

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 September 30, 2022

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
<b>CREDIT OPPORTUNITIES</b>						
Highest Return	4.9	17.4	21.2	15.0	11.7	13.4
5th Percentile	3.0	6.7	7.3	11.3	8.7	10.1
25th Percentile	1.3	0.1	1.5	6.1	5.7	7.3
Median	0.0	-3.7	-2.9	3.4	3.8	5.9
75th Percentile	-2.0	-9.6	-8.5	0.3	1.6	4.0
95th Percentile	-11.9	-17.0	-18.6	-6.9	-4.5	1.8
Lowest Return	-21.2	-40.9	-42.3	-22.0	-15.1	-6.2
Mean	-1.5	-4.7	-3.9	2.8	3.0	5.6
<i>n</i>	75	73	73	72	70	49
<b>MULTI-STRATEGY</b>						
Highest Return	8.3	21.9	32.2	24.2	19.6	15.2
5th Percentile	4.9	12.9	14.9	17.4	14.0	13.0
25th Percentile	2.2	1.5	2.9	7.3	5.7	8.3
Median	-0.4	-5.1	-4.3	3.6	4.2	6.0
75th Percentile	-2.6	-14.0	-13.2	1.9	2.5	3.6
95th Percentile	-6.5	-25.9	-30.7	-0.7	-1.4	0.8
Lowest Return	-10.5	-40.7	-49.9	-17.3	-15.2	-4.0
Mean	-0.4	-6.2	-5.9	4.9	4.7	6.0
<i>n</i>	64	62	62	59	54	40
<b>EVENT DRIVEN</b>						
Highest Return	5.0	10.8	8.9	24.2	19.6	13.0
5th Percentile	3.9	8.5	4.0	15.4	13.0	10.3
25th Percentile	1.7	-0.8	1.4	7.2	4.9	6.7
Median	-0.6	-4.8	-3.4	4.0	4.2	4.9
75th Percentile	-2.1	-12.8	-10.9	2.0	2.9	3.1
95th Percentile	-4.1	-15.5	-16.4	0.6	1.2	2.1
Lowest Return	-8.1	-25.7	-28.1	-0.3	1.1	1.8
Mean	-0.6	-5.5	-5.4	5.6	5.3	5.5
<i>n</i>	21	21	21	21	19	13

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.

---

Copyright © 2022 by Cambridge Associates LLC. All rights reserved.

This report may not be displayed, reproduced, distributed, transmitted, or used to create derivative works in any form, in whole or in portion, by any means, without written permission from Cambridge Associates LLC ("CA"). Copying of this publication is a violation of US and global copyright laws (e.g., 17 U.S.C.101 et seq.). Violators of this copyright may be subject to liability for substantial monetary damages.

This report is provided for informational purposes only. The information does not represent investment advice or recommendations, nor does it constitute an offer to sell or a solicitation of an offer to buy any securities. Any references to specific investments are for illustrative purposes only. The information herein does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Information in this report or on which the information is based may be based on publicly available data. CA considers such data reliable but does not represent it as accurate, complete, or independently verified, and it should not be relied on as such. Nothing contained in this report should be construed as the provision of tax, accounting, or legal advice. Past performance is not indicative of future performance. Broad-based securities indexes are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Any information or opinions provided in this report are as of the date of the report, and CA is under no obligation to update the information or communicate that any updates have been made. Information contained herein may have been provided by third parties, including investment firms providing information on returns and assets under management, and may not have been independently verified.

The terms "CA" or "Cambridge Associates" may refer to any one or more CA entity including: Cambridge Associates, LLC (a registered investment adviser with the US Securities and Exchange Commission, a Commodity Trading Adviser registered with the US Commodity Futures Trading Commission and National Futures Association, and a Massachusetts limited liability company with offices in Arlington, VA; Boston, MA; Dallas, TX; Menlo Park, CA, New York, NY; and San Francisco, CA), Cambridge Associates Limited (a registered limited company in England and Wales, No. 06135829, that is authorized and regulated by the UK Financial Conduct Authority in the conduct of Investment Business, reference number: 474331); Cambridge Associates GmbH (authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"), Identification Number: 155510), Cambridge Associates Limited, LLC (a registered investment adviser with the US Securities and Exchange Commission, an Exempt Market Dealer and Portfolio Manager in the Canadian provinces of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Québec, and Saskatchewan, and a Massachusetts limited liability company with a branch office in Sydney, Australia, ARBN 109 366 654), Cambridge Associates Investment Consultancy (Beijing) Ltd (a wholly owned subsidiary of Cambridge Associates, LLC which is registered with the Beijing Administration for Industry and Commerce, registration No. 110000450174972), and Cambridge Associates Asia Pte Ltd (a Singapore corporation, registration No. 200101063G, which holds a Capital Market Services License to conduct Fund Management for Accredited and/or Institutional Investors only by the Monetary Authority of Singapore).