

4TH QUARTER • 2022

# US MANAGER UNIVERSE STATISTICS

## SUMMARY OBSERVATIONS

- The median Pan-European Equity manager posted the highest median return for fourth quarter 2022, returning 19.8%. The median Cash Management manager posted the best returns for the one-year period ended December 31, 2022, with a return of 0.3%.
- The median Credit Opportunities manager posted the lowest median returns for fourth quarter 2022, returning 0.7%. The median US Growth Equity ex Small Cap manager suffered the worst performance of -27.8% for the one-year period.

## ABOUT CA'S MANAGER UNIVERSE STATISTICS

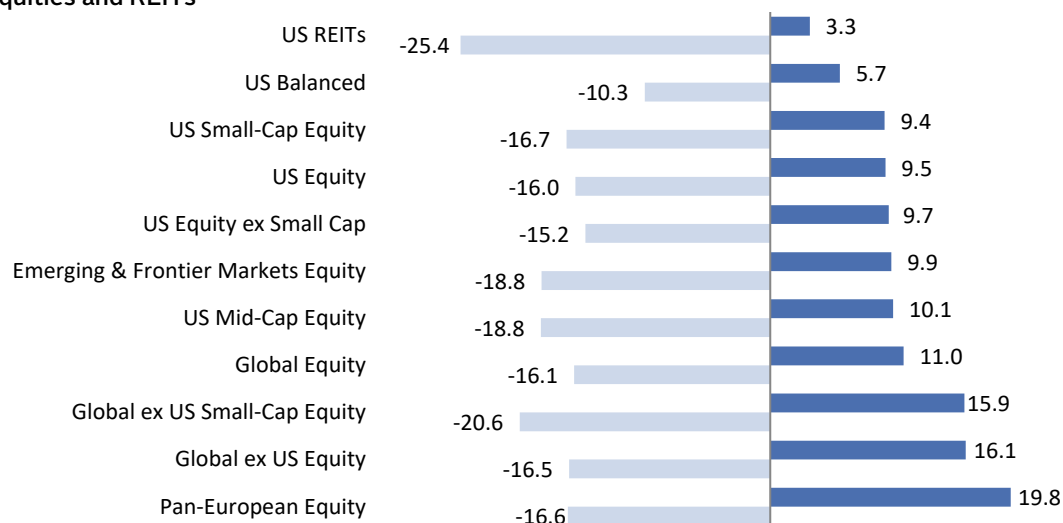
- This publication presents manager performance for 36 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- We use the median return of a specific strategy for benchmarking purposes, 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.

Published February 10, 2023

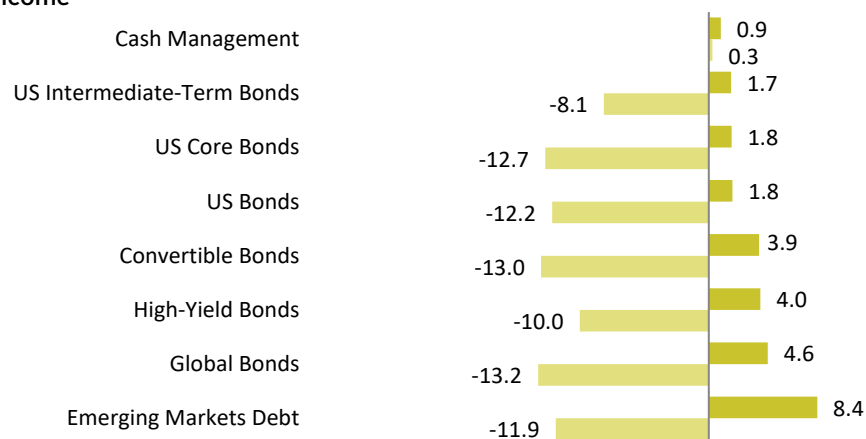
## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Fourth Quarter 2022 • Percent (%)

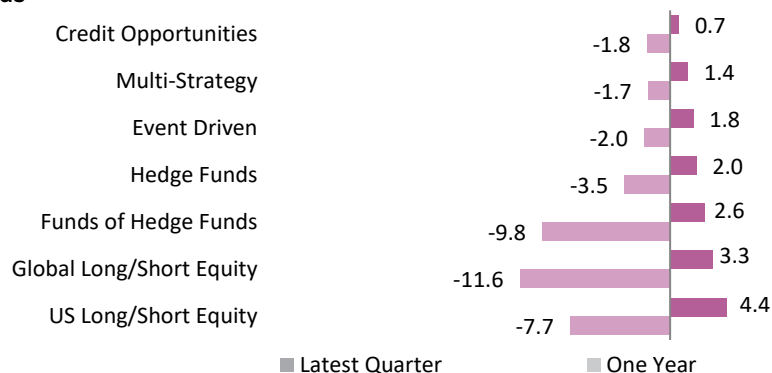
### Equities and REITs



### Fixed Income



### Hedge Funds



■ Latest Quarter

■ One Year

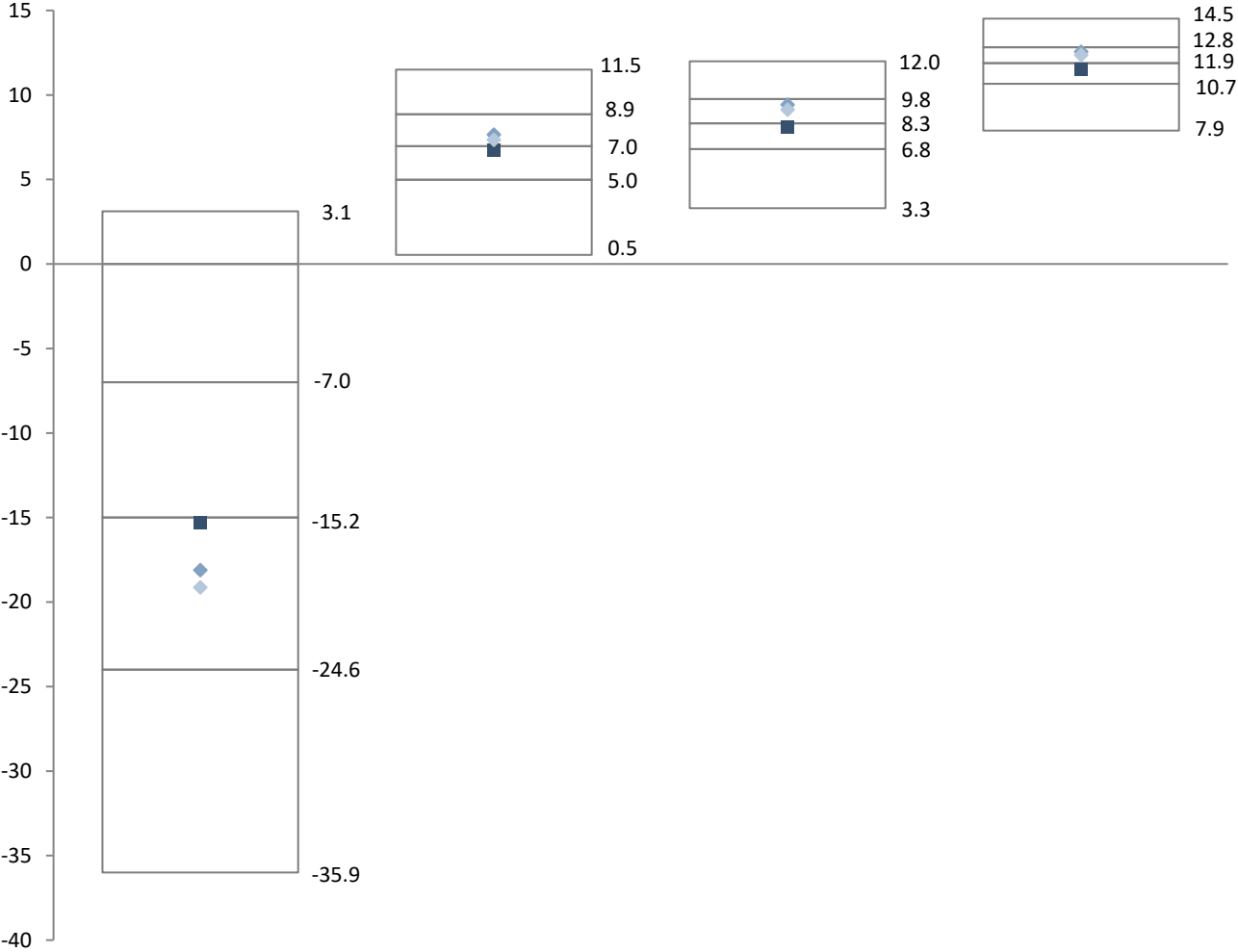
Source: Cambridge Associates LLC.

Notes: Manager data are based on quarterly manager medians. Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, 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 December 31, 2022 • Average Annual Compound Returns (%)

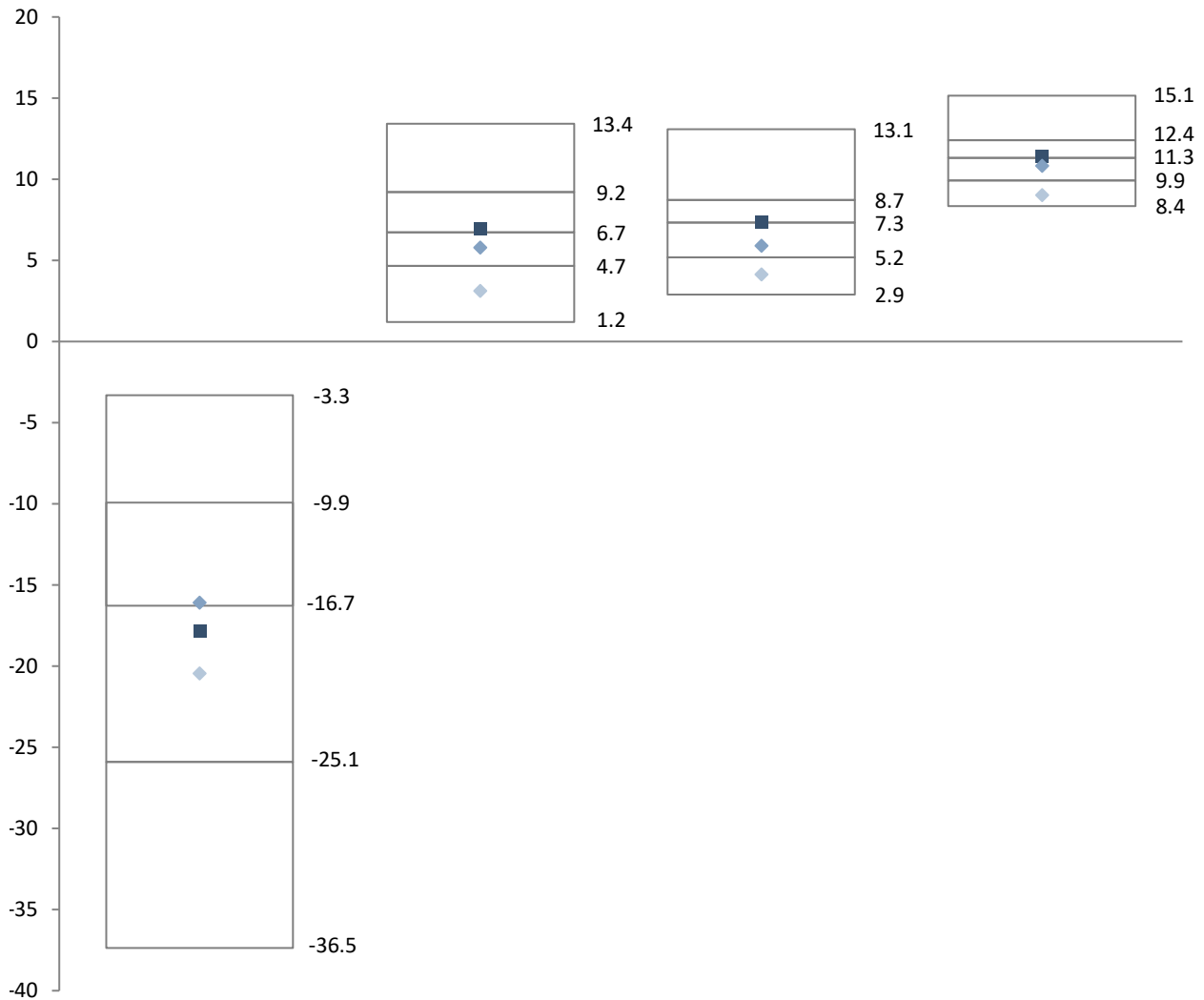


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	354	351	340	296
<b>■ US Equity ex Small-Cap Mean</b>	-15.3	6.7	8.1	11.5
<b>◆ S&amp;P 500 Index</b>	-18.1	7.7	9.4	12.6
<b>◆ Russell 1000® Index</b>	-19.1	7.4	9.1	12.4

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

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

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

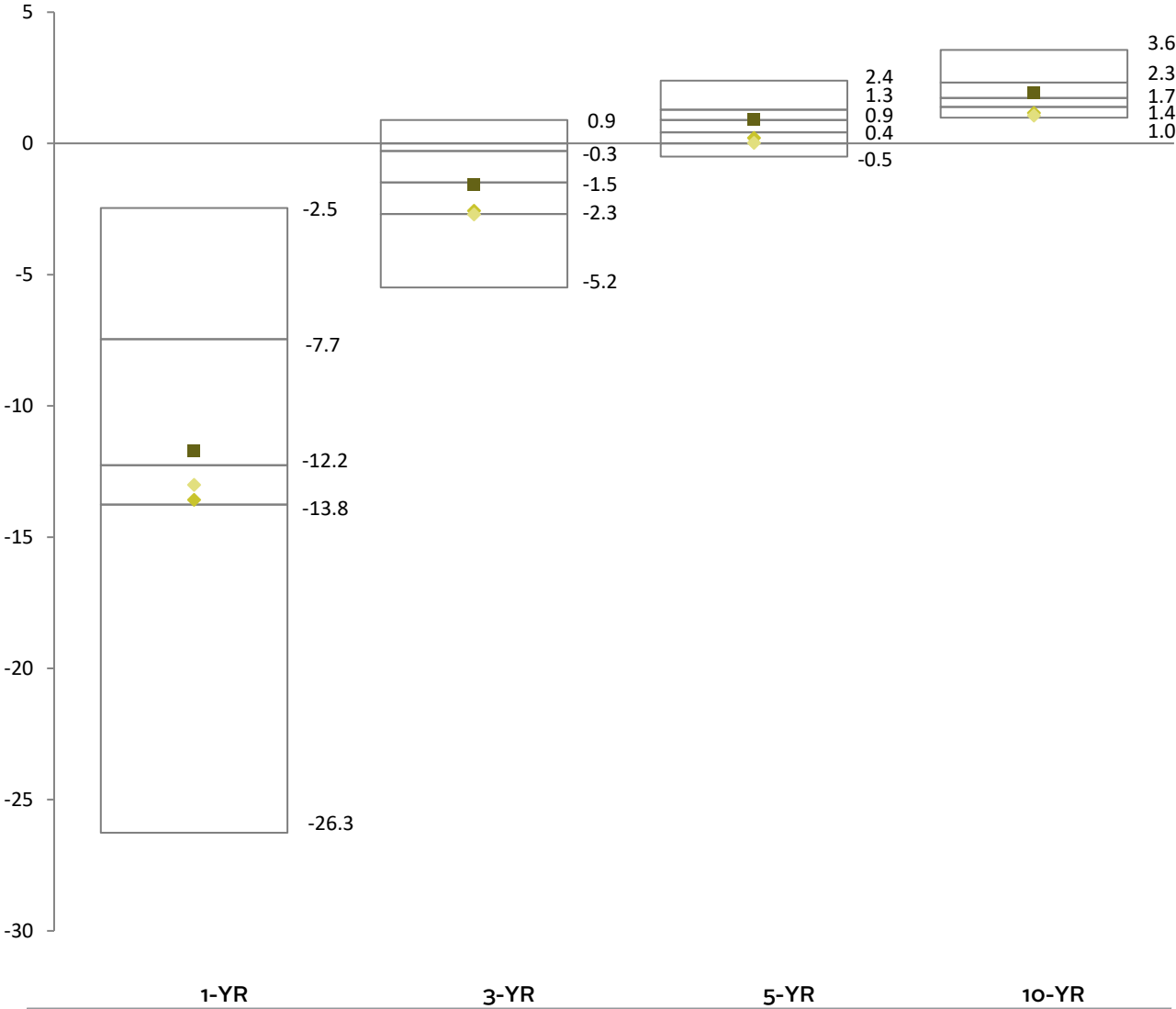


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	215	212	206	172
<b>■ US Small-Cap Equity Mean</b>	-17.8	7.0	7.4	11.4
<b>◆ S&amp;P SmallCap@ 600 Index</b>	-16.1	5.8	5.9	10.8
<b>◆ Russell 2000@ Index</b>	-20.4	3.1	4.1	9.0

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

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

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

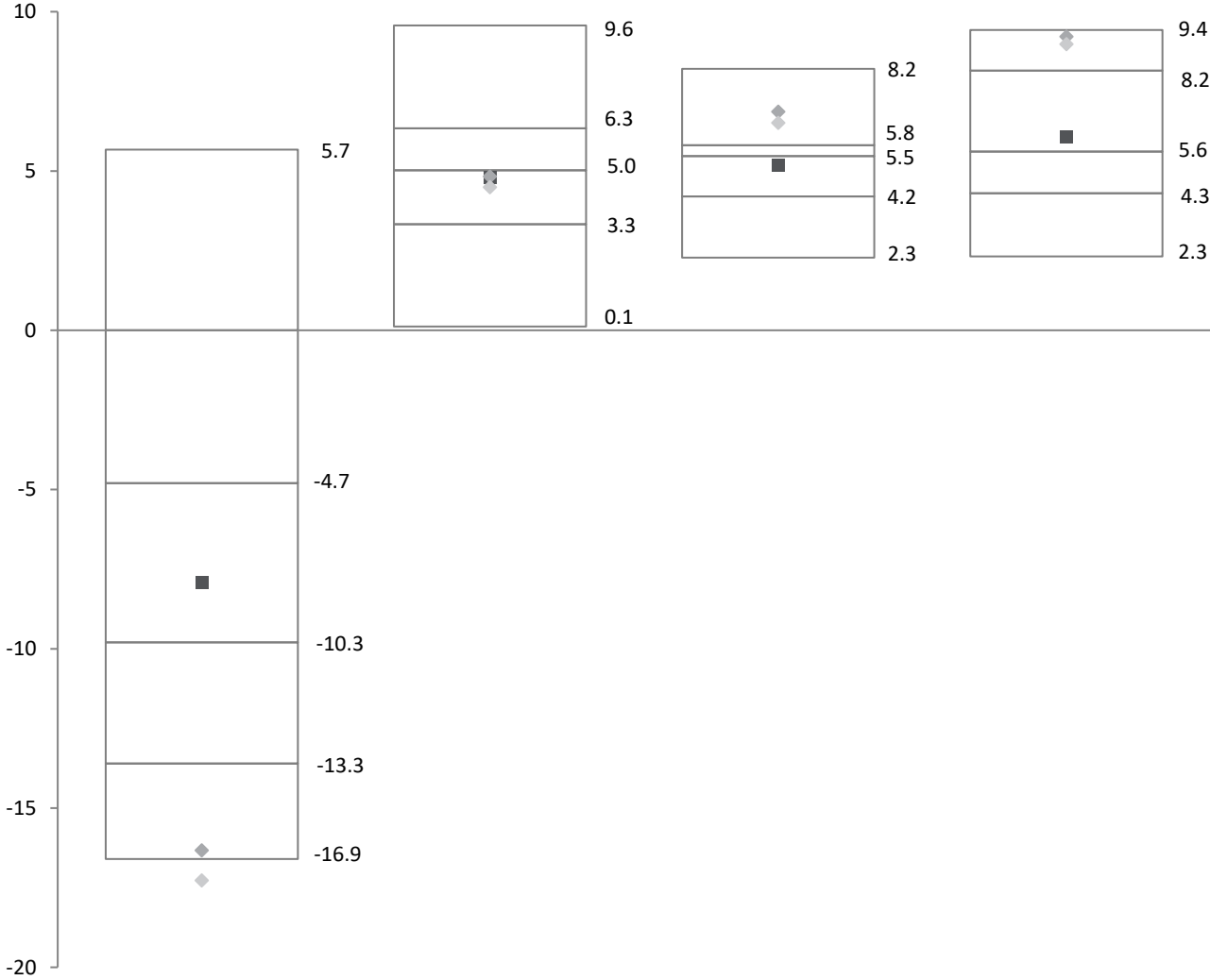


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	197	196	192	166
<b>■ US Bonds Mean</b>	-11.7	-1.6	0.9	1.9
<b>◆ BBG Govt/Credit Index</b>	-13.6	-2.6	0.2	1.2
<b>◆ BBG Aggregate Bond Index</b>	-13.0	-2.7	0.0	1.1

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

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

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

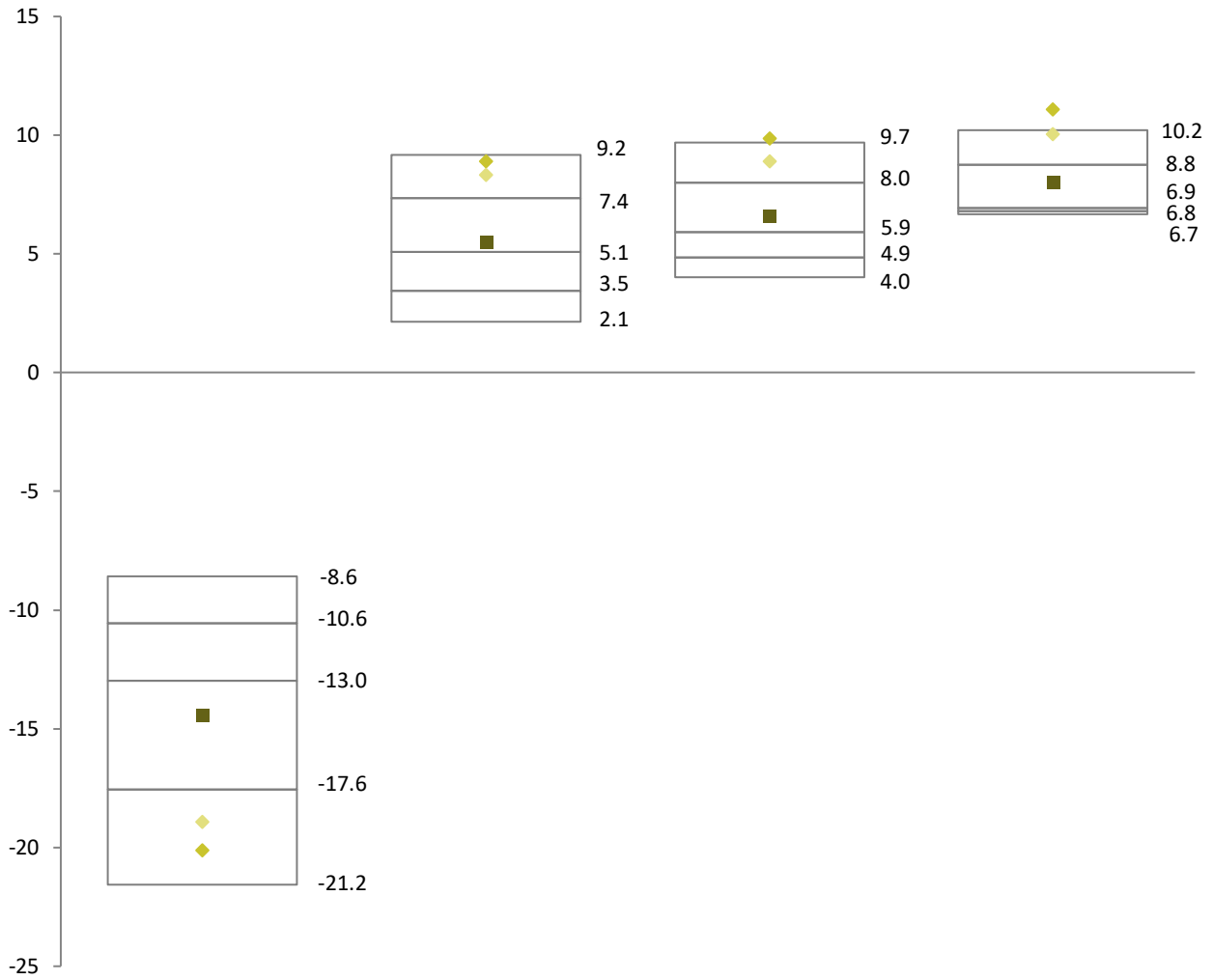


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	16	16	16	11
<b>■ US Balanced Mean</b>	-7.9	4.8	5.2	6.1
<b>◆ 70% S&amp;P 500/30% Bloomberg Government/Credit Bond Index</b>	-16.3	4.8	6.9	9.2
<b>◆ 70% Russell 3000®/30% Bloomberg Government/Credit Bond Index</b>	-17.3	4.5	6.5	9.0

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

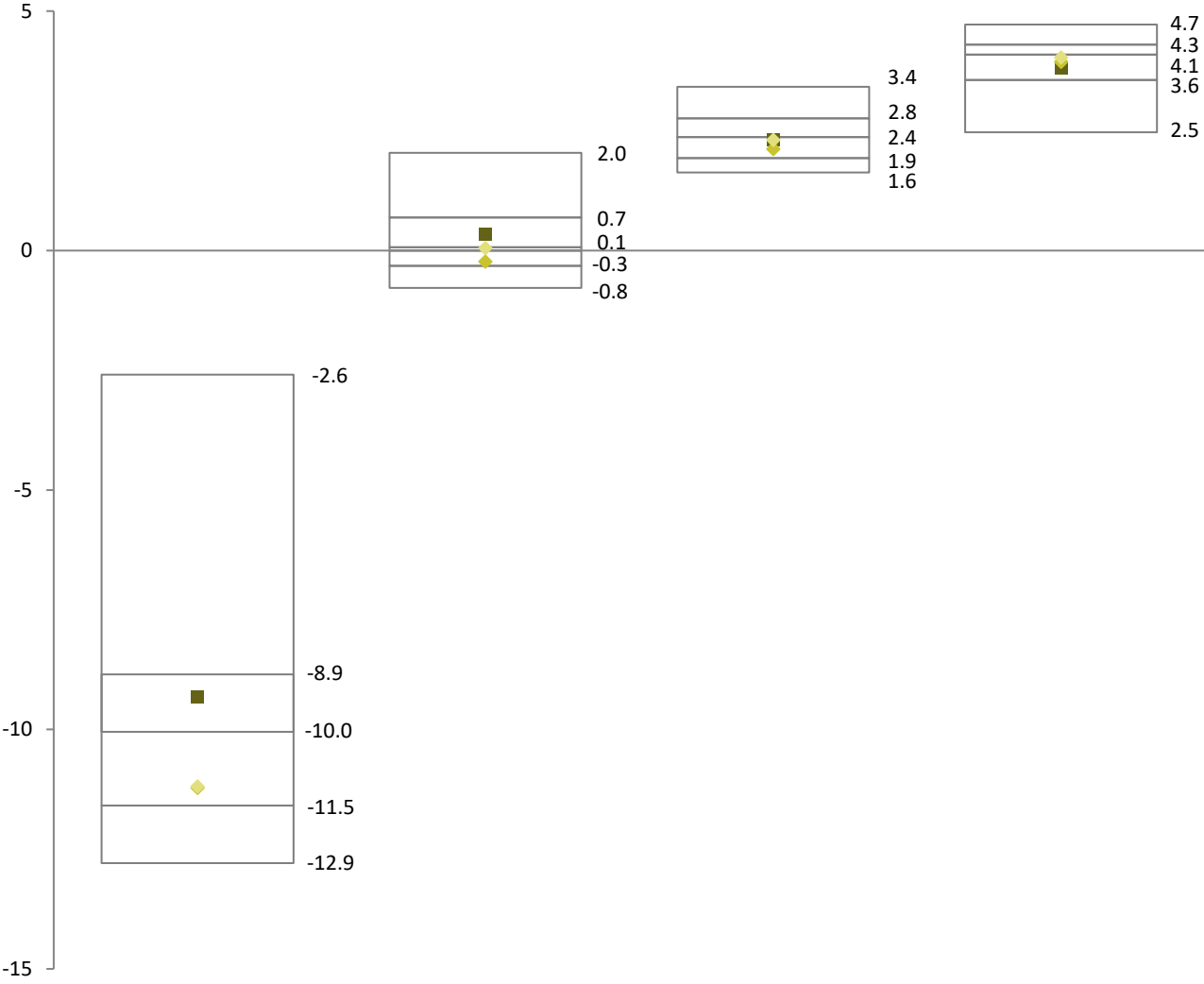


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	3	3	3	3
<b>■ Convertible Bonds Mean</b>	-14.4	5.5	6.6	8.0
<b>◆ BofA ML US Convertible Bond Index</b>	-20.1	8.9	9.9	11.1
<b>◆ BBG US Convertibles Index</b>	-18.9	8.3	8.9	10.1

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



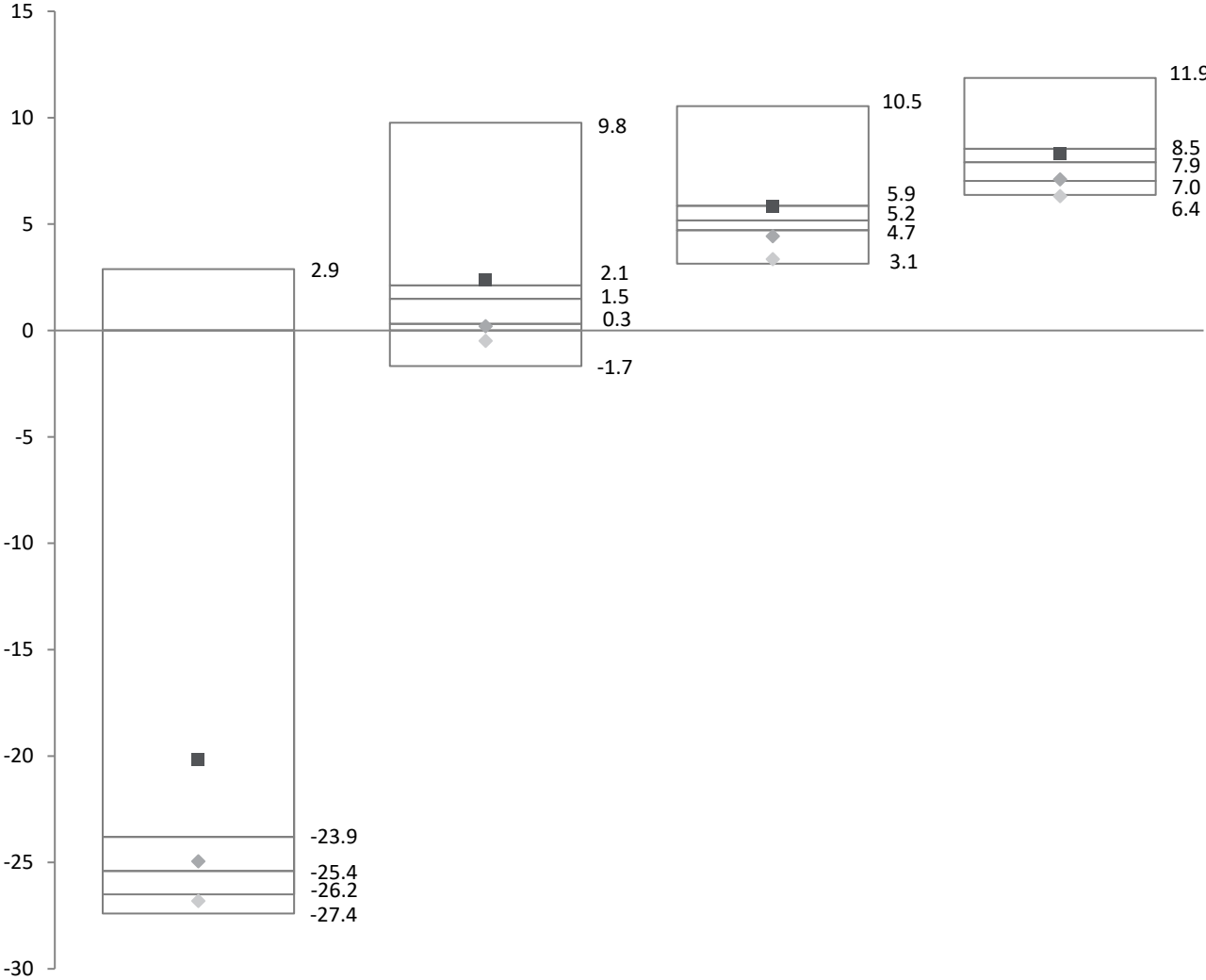
	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	32	30	28	25
<b>■ High-Yield Bonds Mean</b>	-9.3	0.3	2.3	3.8
<b>◆ BofA ML US High Yield Master II Index</b>	-11.2	-0.2	2.1	3.9
<b>◆ BBG US High Yield Bond Index</b>	-11.2	0.1	2.3	4.0

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



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

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

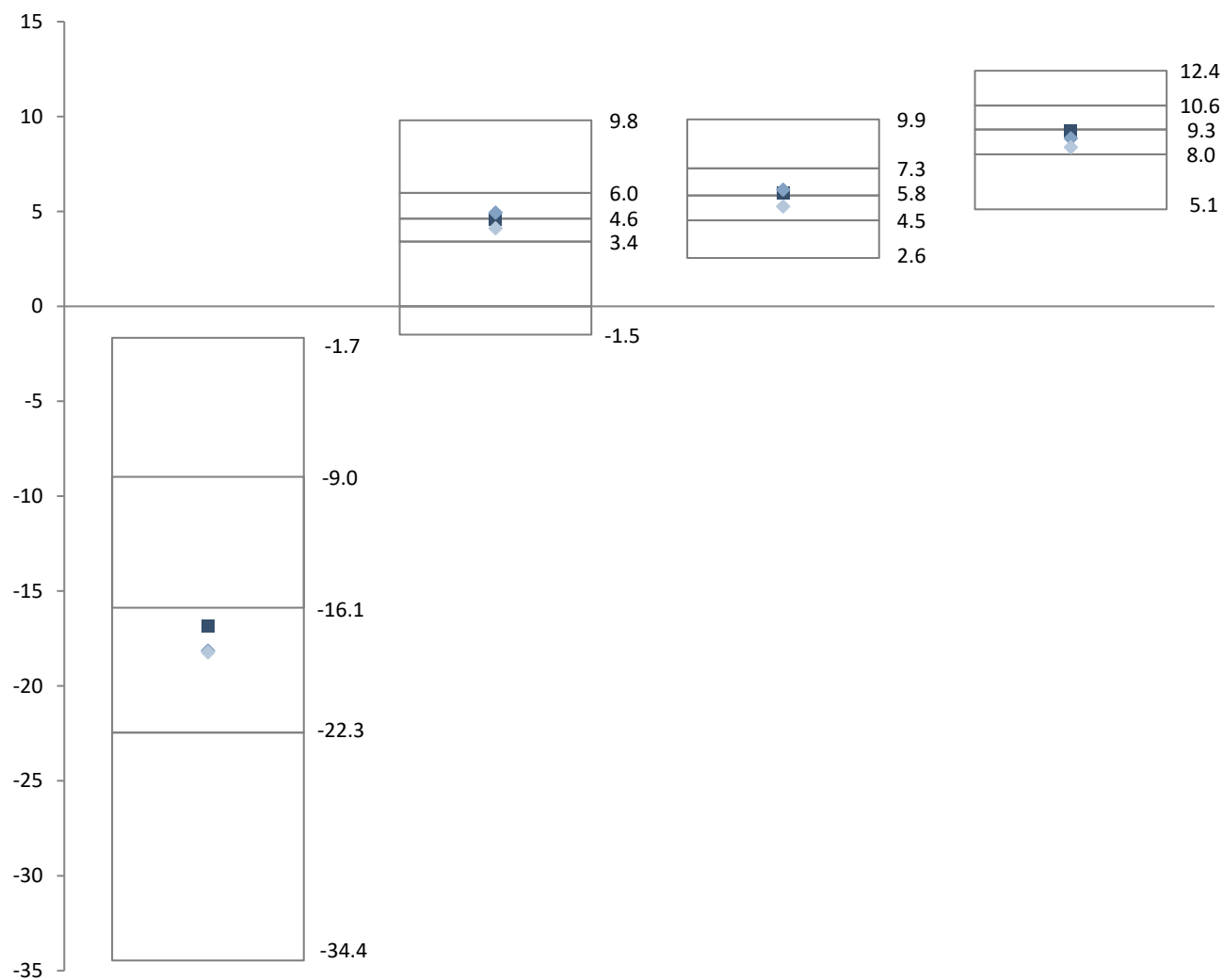


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	8	8	8	8
<b>■ REIT Mean</b>	-20.2	2.4	5.8	8.3
<b>◆ FTSE® NAREIT Equity Index</b>	-25.0	0.2	4.4	7.1
<b>◆ Wilshire US REIT Index</b>	-26.8	-0.5	3.4	6.3

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EQUITY RETURN QUANTILES

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

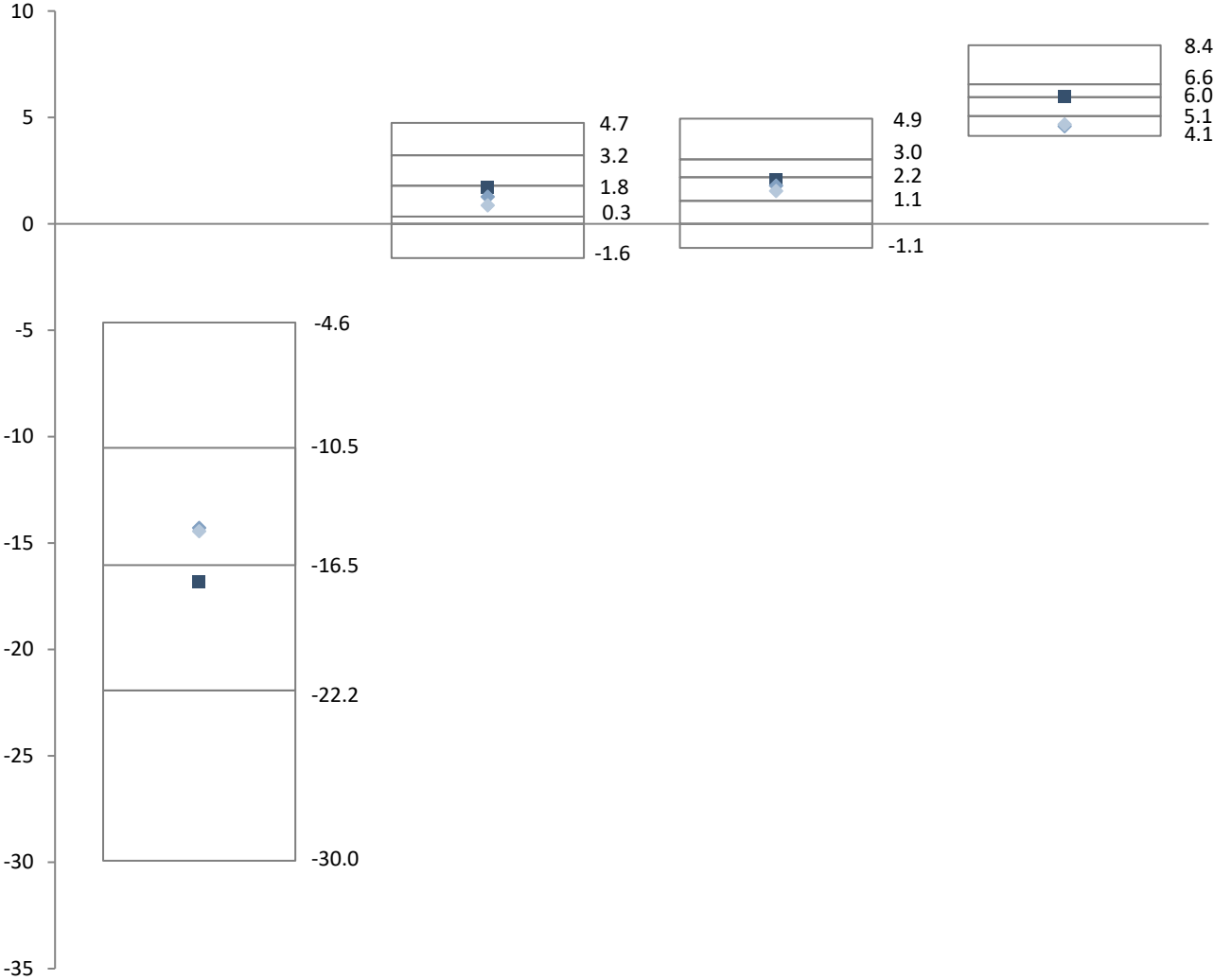


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	94	93	84	66
■ <b>Global Equity Mean</b>	-16.9	4.6	6.0	9.3
◆ <b>MSCI World Index</b>	-18.1	4.9	6.1	8.9
◆ <b>S&amp;P Global Broad Market Index</b>	-18.2	4.1	5.3	8.4

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

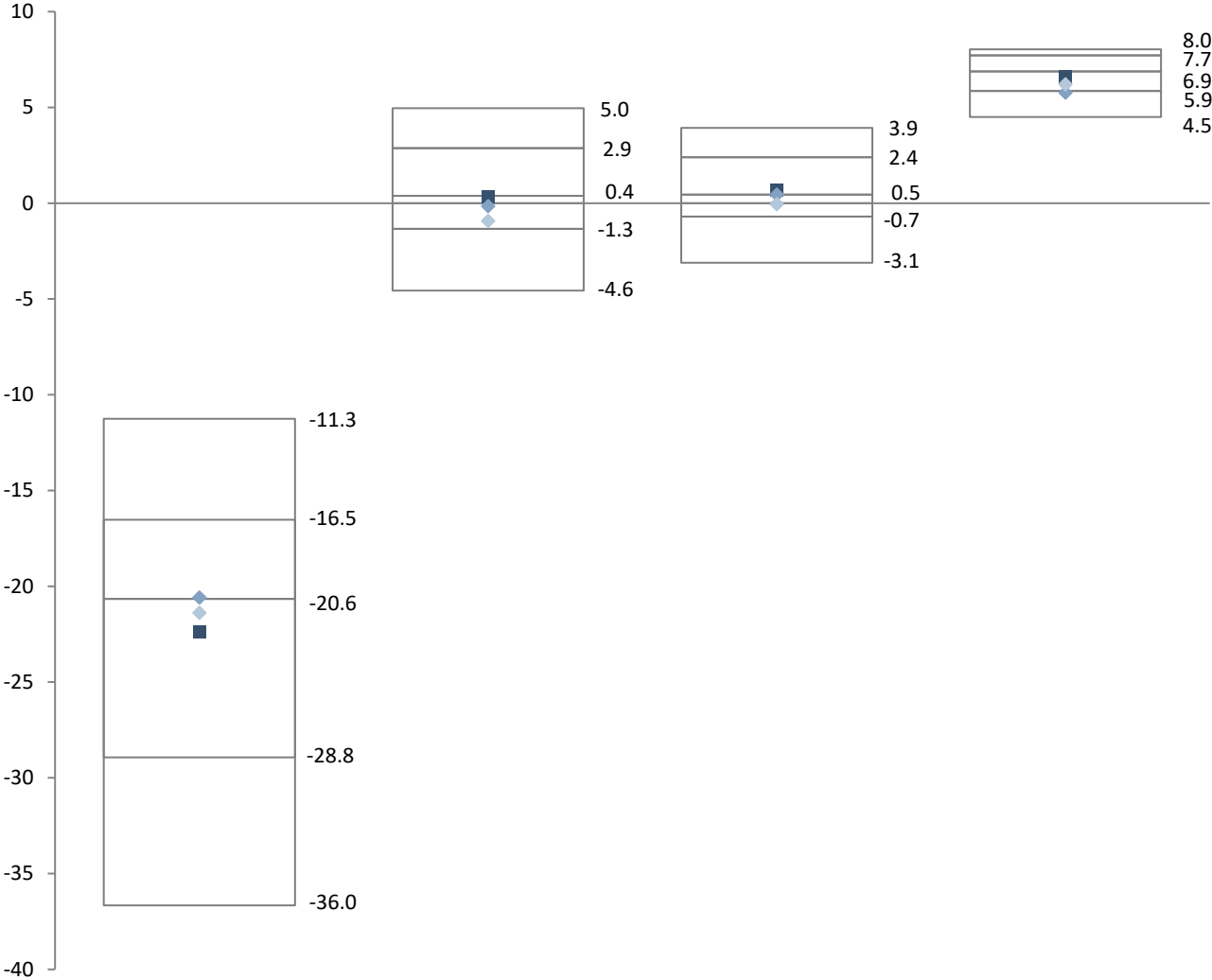


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	78	78	75	66
■ <b>Global ex US Equity Mean</b>	-16.8	1.7	2.1	6.0
◆ <b>MSCI World ex US Index</b>	-14.3	1.3	1.8	4.6
◆ <b>MSCI EAFE Index</b>	-14.5	0.9	1.5	4.7

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 QUANTILES**

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

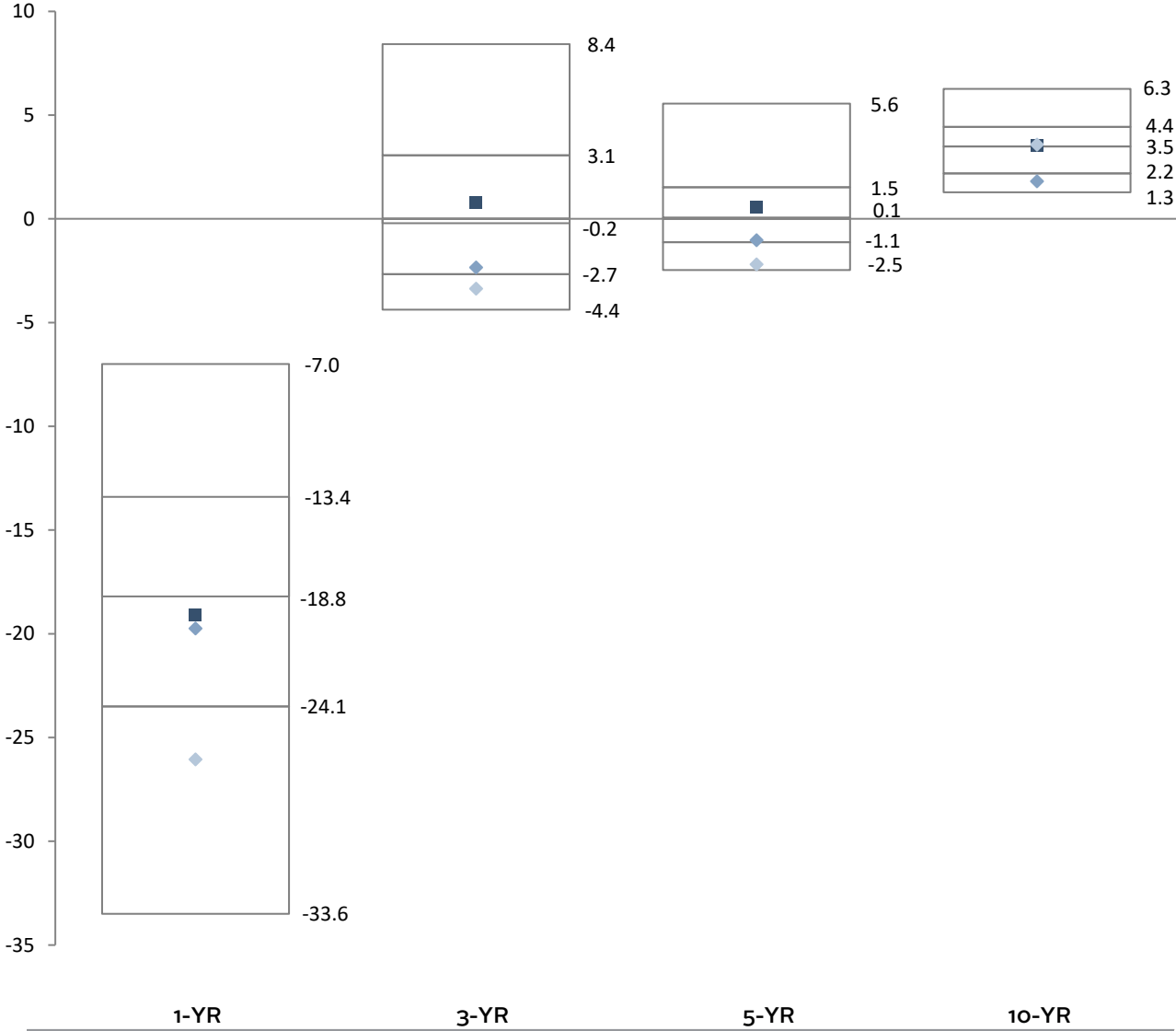


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	27	27	26	17
■ <b>Global ex US Small-Cap Mean</b>	-22.4	0.3	0.7	6.6
◆ <b>MSCI World ex US Small-Cap Index</b>	-20.6	-0.2	0.5	5.8
◆ <b>MSCI EAFE Small-Cap Index</b>	-21.4	-0.9	-0.1	6.2

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

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

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

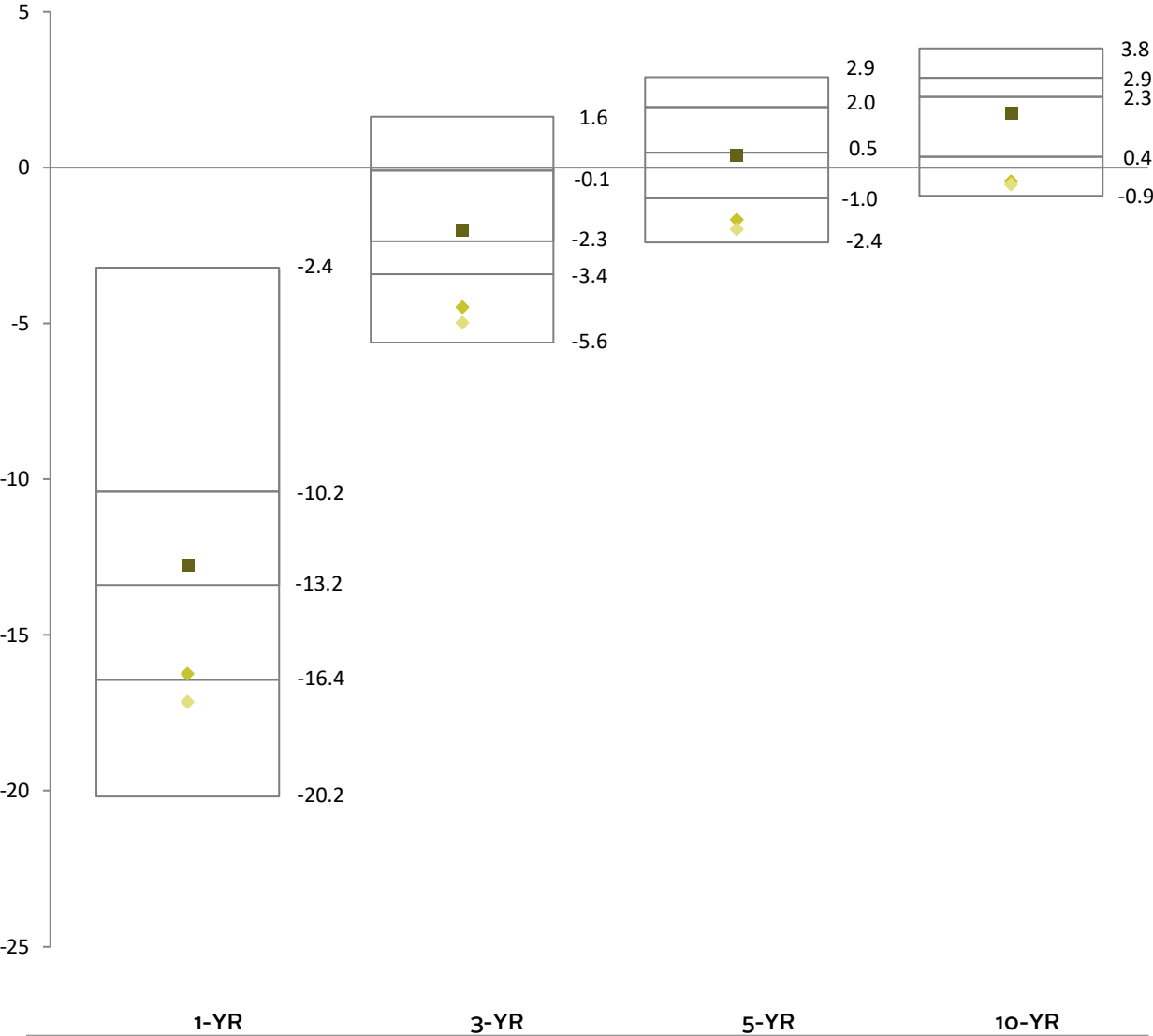


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	58	57	53	35
■ <b>Emerging &amp; Frontier Markets Mean</b>	-19.1	0.8	0.6	3.5
◆ <b>MSCI Emerging Markets Index</b>	-19.7	-2.3	-1.0	1.8
◆ <b>MSCI Frontier Markets Index</b>	-26.1	-3.4	-2.2	3.6

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

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

Periods Ended December 31, 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>	57	56	54	43
<b>Global Bonds Mean</b>	-12.8	-2.0	0.4	1.8
<b>BBG Global Agg Bond Index</b>	-16.3	-4.5	-1.7	-0.4
<b>FTSE WorldBIG® Index</b>	-17.1	-5.0	-2.0	-0.5

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>US EQUITY</b>					
Highest Return	20.6	46.3	23.5	24.3	21.5
5th Percentile	15.3	0.2	12.0	12.4	14.8
25th Percentile	12.1	-8.1	8.9	9.5	12.7
Median	9.5	-16.0	6.9	8.0	11.6
75th Percentile	6.2	-25.1	4.8	6.0	10.5
95th Percentile	0.1	-36.1	0.9	3.0	8.1
Lowest Return	-15.5	-60.2	-13.1	-2.5	-3.3
Mean	8.7	-16.3	6.8	7.9	11.5
<i>n</i>	570	569	563	546	468
Wilshire 5000 Index	-4.4	-19.0	7.4	9.0	12.3
Russell 3000® Index	-4.5	-19.2	7.1	8.8	12.1
<b>US EQUITY EX SMALL-CAP</b>					
Highest Return	19.3	46.3	23.3	17.2	18.3
5th Percentile	15.1	3.1	11.5	12.0	14.5
25th Percentile	12.3	-7.0	8.9	9.8	12.8
Median	9.7	-15.2	7.0	8.3	11.9
75th Percentile	6.5	-24.6	5.0	6.8	10.7
95th Percentile	0.1	-35.9	0.5	3.3	7.9
Lowest Return	-15.5	-60.2	-13.1	-2.5	-3.3
Mean	8.8	-15.3	6.7	8.1	11.5
<i>n</i>	355	354	351	340	296
S&P 500 Index	-4.9	-18.1	7.7	9.4	12.6
Russell 1000® Index	-4.6	-19.1	7.4	9.1	12.4
<b>US SMALL-CAP EQUITY</b>					
Highest Return	20.6	12.2	23.5	24.3	21.5
5th Percentile	15.8	-3.3	13.4	13.1	15.1
25th Percentile	11.9	-9.9	9.2	8.7	12.4
Median	9.4	-16.7	6.7	7.3	11.3
75th Percentile	6.0	-25.1	4.7	5.2	9.9
95th Percentile	0.1	-36.5	1.2	2.9	8.4
Lowest Return	-5.0	-43.6	-7.0	-0.1	4.8
Mean	8.4	-17.8	7.0	7.4	11.4
<i>n</i>	215	215	212	206	172
S&P SmallCap® 600 Index	-5.2	-16.1	5.8	5.9	10.8
Russell 2000® Index	-2.2	-20.4	3.1	4.1	9.0

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 December 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>US EQUITY EX SMALL-CAP</b>					
Highest Return	19.3	46.3	23.3	17.2	18.3
5th Percentile	15.1	3.1	11.5	12.0	14.5
25th Percentile	12.3	-7.0	8.9	9.8	12.8
Median	9.7	-15.2	7.0	8.3	11.9
75th Percentile	6.5	-24.6	5.0	6.8	10.7
95th Percentile	0.1	-35.9	0.5	3.3	7.9
Lowest Return	-15.5	-60.2	-13.1	-2.5	-3.3
Mean	8.8	-15.3	6.7	8.1	11.5
<i>n</i>	355	354	351	340	296
S&P 500 Index	-4.9	-18.1	7.7	9.4	12.6
Russell 1000® Index	-4.6	-19.1	7.4	9.1	12.4
<b>US GROWTH EQUITY EX SMALL-CAP</b>					
Highest Return	13.0	-2.0	11.5	16.9	15.6
5th Percentile	11.4	-15.9	10.3	12.9	15.0
25th Percentile	7.2	-23.7	7.6	10.7	13.5
Median	4.5	-27.8	5.5	9.2	12.6
75th Percentile	2.2	-32.3	3.6	7.7	11.5
95th Percentile	-1.6	-38.1	-0.1	3.9	9.8
Lowest Return	-10.6	-60.2	-5.7	0.5	8.5
Mean	4.7	-27.6	5.3	9.1	12.5
<i>n</i>	115	114	113	110	99
S&P 500 Index	-4.9	-18.1	7.7	9.4	12.6
Russell 1000® Growth Index	-3.6	-29.1	7.8	11.0	14.1
<b>US VALUE EQUITY EX SMALL-CAP</b>					
Highest Return	17.7	16.1	15.1	17.2	15.0
5th Percentile	16.3	1.7	12.0	11.2	14.0
25th Percentile	13.7	-3.9	9.6	8.8	11.9
Median	12.0	-7.9	7.5	7.7	10.9
75th Percentile	10.5	-12.6	6.1	6.0	10.2
95th Percentile	7.7	-21.9	1.5	3.4	8.4
Lowest Return	1.8	-41.5	-6.9	1.3	1.5
Mean	12.0	-8.6	7.3	7.4	11.0
<i>n</i>	139	139	138	134	122
S&P 500 Index	-4.9	-18.1	7.7	9.4	12.6
Russell 1000® Value Index	-5.6	-7.5	6.0	6.7	10.3

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 December 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>US SMALL-CAP EQUITY</b>					
Highest Return	20.6	12.2	23.5	24.3	21.5
5th Percentile	15.8	-3.3	13.4	13.1	15.1
25th Percentile	11.9	-9.9	9.2	8.7	12.4
Median	9.4	-16.7	6.7	7.3	11.3
75th Percentile	6.0	-25.1	4.7	5.2	9.9
95th Percentile	0.1	-36.5	1.2	2.9	8.4
Lowest Return	-5.0	-43.6	-7.0	-0.1	4.8
Mean	8.4	-17.8	7.0	7.4	11.4
<i>n</i>	215	215	212	206	172
S&P SmallCap® 600 Index	-5.2	-16.1	5.8	5.9	10.8
Russell 2000® Index	-2.2	-20.4	3.1	4.1	9.0
<b>US SMALL-CAP GROWTH EQUITY</b>					
Highest Return	16.0	0.0	23.5	24.3	21.5
5th Percentile	11.9	-11.1	18.1	16.6	16.3
25th Percentile	6.9	-21.9	7.9	10.5	14.4
Median	4.3	-27.2	5.4	8.5	12.1
75th Percentile	1.4	-31.0	3.5	6.5	11.2
95th Percentile	-1.8	-37.5	-2.1	4.3	9.6
Lowest Return	-5.0	-39.0	-7.0	0.8	8.9
Mean	4.5	-26.1	6.2	9.1	12.7
<i>n</i>	81	81	79	76	63
S&P SmallCap® 600 Growth Index	-3.4	-21.1	5.0	6.1	11.1
Russell 2000® Growth Index	0.2	-26.4	0.7	3.5	9.2
<b>US SMALL-CAP VALUE EQUITY</b>					
Highest Return	20.6	12.2	23.5	15.1	14.2
5th Percentile	16.5	-0.9	12.2	9.4	12.6
25th Percentile	13.6	-6.5	9.4	7.9	11.4
Median	11.6	-9.7	7.6	5.7	10.5
75th Percentile	9.7	-16.2	4.8	4.7	9.4
95th Percentile	6.9	-21.1	1.8	2.3	7.4
Lowest Return	3.4	-43.6	-6.4	-0.1	4.8
Mean	11.7	-10.9	7.4	6.1	10.4
<i>n</i>	87	87	86	85	75
S&P SmallCap® 600 Value Index	-6.8	-11.0	6.1	5.4	10.3
Russell 2000® Value Index	-4.6	-14.5	4.7	4.1	8.5

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.

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Periods Ended December 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>US MID-CAP EQUITY</b>					
Highest Return	17.6	2.6	13.2	16.9	15.5
5th Percentile	14.9	-1.9	11.5	11.6	14.0
25th Percentile	12.5	-9.4	7.7	9.2	12.1
Median	10.1	-18.8	6.1	7.4	11.1
75th Percentile	6.2	-26.9	4.1	6.2	10.3
95th Percentile	1.3	-34.5	0.4	3.2	8.9
Lowest Return	-4.2	-42.1	-1.3	1.2	6.0
Mean	9.2	-18.3	5.9	7.5	11.2
<i>n</i>	66	66	65	65	57
S&P 400 Index	-2.5	-13.1	7.2	6.7	10.8
Russell Mid-Cap® Index	-3.4	-17.3	5.9	7.1	11.0
<b>US MID-CAP GROWTH EQUITY</b>					
Highest Return	12.7	-18.6	10.5	16.9	15.5
5th Percentile	11.7	-20.2	8.6	13.7	14.1
25th Percentile	7.3	-25.2	6.2	9.7	12.2
Median	6.1	-27.3	4.7	8.2	11.3
75th Percentile	4.1	-32.2	3.0	7.0	10.7
95th Percentile	1.2	-35.5	-0.2	4.4	9.5
Lowest Return	-4.2	-42.1	-1.3	3.1	9.0
Mean	5.8	-28.0	4.5	8.7	11.6
<i>n</i>	28	28	28	28	25
S&P Midcap 400® Growth Index	-0.7	-19.0	5.8	6.0	10.4
Russell Mid-Cap® Growth Index	-0.7	-26.7	3.9	7.6	11.4
<b>US MID-CAP VALUE EQUITY</b>					
Highest Return	17.6	2.6	13.2	10.7	14.0
5th Percentile	16.2	0.3	12.2	9.0	13.7
25th Percentile	13.7	-5.9	9.1	7.6	11.7
Median	12.4	-9.2	6.7	6.4	10.5
75th Percentile	11.4	-12.5	5.7	5.2	10.1
95th Percentile	9.3	-20.0	2.4	2.4	8.6
Lowest Return	8.7	-22.9	1.4	1.3	6.5
Mean	12.6	-9.3	7.2	6.3	10.8
<i>n</i>	29	29	28	28	25
S&P Midcap 400® Value Index	-4.0	-6.9	8.1	7.0	10.8
Russell Mid-Cap® Value Index	-4.9	-12.0	5.8	5.7	10.1

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>US BONDS</b>					
Highest Return	9.1	8.9	11.1	4.9	4.9
5th Percentile	4.3	-2.5	0.9	2.4	3.6
25th Percentile	2.5	-7.7	-0.3	1.3	2.3
Median	1.8	-12.2	-1.5	0.9	1.7
75th Percentile	1.3	-13.8	-2.3	0.4	1.4
95th Percentile	0.4	-26.3	-5.2	-0.5	1.0
Lowest Return	-2.8	-37.5	-9.9	-3.3	0.7
Mean	2.0	-11.7	-1.6	0.9	1.9
<i>n</i>	200	197	196	192	166
BBG Govt/Credit Index	-4.6	-13.6	-2.6	0.2	1.2
BBG Aggregate Bond Index	-4.8	-13.0	-2.7	0.0	1.1
<b>US INTERMEDIATE-TERM BONDS</b>					
Highest Return	4.1	2.1	2.2	2.3	3.5
5th Percentile	3.3	-4.7	0.2	2.2	3.0
25th Percentile	2.1	-7.7	-0.6	1.3	1.8
Median	1.7	-8.1	-0.9	1.0	1.5
75th Percentile	1.4	-8.7	-1.3	0.8	1.3
95th Percentile	1.0	-11.5	-1.6	0.5	0.9
Lowest Return	0.6	-12.3	-2.5	0.2	0.7
Mean	1.8	-7.9	-0.8	1.1	1.6
<i>n</i>	31	31	31	30	30
BBG Agg Interm Bond Index	-3.8	-9.5	-1.9	0.3	1.0
BBG Interm Govt/Cred Index	-3.1	-8.2	-1.3	0.7	1.1
<b>US CORE BONDS</b>					
Highest Return	3.3	-1.7	1.7	3.5	3.9
5th Percentile	2.5	-3.4	0.1	1.7	2.1
25th Percentile	2.0	-11.5	-1.4	1.0	1.8
Median	1.8	-12.7	-1.8	0.7	1.6
75th Percentile	1.4	-13.0	-2.3	0.4	1.4
95th Percentile	0.7	-14.0	-2.8	0.0	0.9
Lowest Return	-2.0	-16.3	-3.3	-0.3	0.7
Mean	1.6	-11.5	-1.7	0.8	1.6
<i>n</i>	64	63	63	62	53
BBG Aggregate Bond Index	-4.8	-13.0	-2.7	0.0	1.1
BofA ML US Broad Market Index	-4.9	-13.2	-2.8	0.0	1.1

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>HIGH-YIELD BONDS</b>					
Highest Return	5.4	-1.6	3.5	3.6	4.9
5th Percentile	5.1	-2.6	2.0	3.4	4.7
25th Percentile	4.3	-8.9	0.7	2.8	4.3
Median	4.0	-10.0	0.1	2.4	4.1
75th Percentile	3.6	-11.5	-0.3	1.9	3.6
95th Percentile	2.9	-12.9	-0.8	1.6	2.5
Lowest Return	2.7	-13.4	-1.1	-1.1	0.3
Mean	4.0	-9.3	0.3	2.3	3.8
<i>n</i>	32	32	30	28	25
BofA ML High Yield Master Index II	-0.7	-11.2	-0.2	2.1	3.9
BBG High Yield Bond Composite Index	-0.7	-11.2	0.1	2.3	4.0
<b>CONVERTIBLE BONDS</b>					
Highest Return	4.2	-8.1	9.6	10.1	10.6
5th Percentile	4.2	-8.6	9.2	9.7	10.2
25th Percentile	4.1	-10.6	7.4	8.0	8.8
Median	3.9	-13.0	5.1	5.9	6.9
75th Percentile	1.8	-17.6	3.5	4.9	6.8
95th Percentile	0.1	-21.2	2.1	4.0	6.7
Lowest Return	-0.3	-22.2	1.8	3.8	6.6
Mean	2.6	-14.4	5.5	6.6	8.0
<i>n</i>	3	3	3	3	3
BofA ML US Convertible Bond Index	0.7	-20.1	8.9	9.9	11.1
BBG US Convertibles Index	-0.3	-18.9	8.3	8.9	10.1
<b>CASH MANAGEMENT</b>					
Highest Return	1.1	1.7	0.9	1.8	1.6
5th Percentile	1.0	1.7	0.9	1.7	1.4
25th Percentile	0.9	1.1	0.8	1.5	1.2
Median	0.9	0.3	0.7	1.4	1.1
75th Percentile	0.9	-0.4	0.5	1.3	1.1
95th Percentile	0.6	-1.2	-0.2	0.5	0.6
Lowest Return	0.6	-1.8	-0.5	0.2	0.2
Mean	0.9	0.3	0.6	1.3	1.1
<i>n</i>	11	11	10	10	10
BofA ML 91-Day T-Bills	0.5	1.5	0.7	1.3	0.8
BBG 3-Mo US Treas Bellwethers	0.5	1.5	0.7	1.3	0.8

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>US BALANCED</b>					
Highest Return	14.4	19.3	10.6	8.9	9.8
5th Percentile	11.3	5.7	9.6	8.2	9.4
25th Percentile	7.4	-4.7	6.3	5.8	8.2
Median	5.7	-10.3	5.0	5.5	5.6
75th Percentile	4.4	-13.3	3.3	4.2	4.3
95th Percentile	2.6	-16.9	0.1	2.3	2.3
Lowest Return	1.7	-18.4	-1.1	2.1	0.5
Mean	6.3	-7.9	4.8	5.2	6.1
<i>n</i>	16	16	16	16	11
70% S&P 500/30% BBG*	-4.8	-16.3	4.8	6.9	9.2
70% Russell 3000®/30% BBG*	-4.4	-17.3	4.5	6.5	9.0
<b>US REAL ESTATE INVESTMENT TRUSTS</b>					
Highest Return	4.3	16.3	13.5	13.0	13.6
5th Percentile	4.2	2.9	9.8	10.5	11.9
25th Percentile	3.9	-23.9	2.1	5.9	8.5
Median	3.3	-25.4	1.5	5.2	7.9
75th Percentile	2.5	-26.2	0.3	4.7	7.0
95th Percentile	-0.2	-27.4	-1.7	3.1	6.4
Lowest Return	-1.5	-27.9	-2.3	2.7	6.2
Mean	2.7	-20.2	2.4	5.8	8.3
<i>n</i>	8	8	8	8	8
FTSE® NAREIT Equity Index	-10.8	-25.0	0.2	4.4	7.1
Wilshire US REIT Index	-10.2	-26.8	-0.5	3.4	6.3

\* 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 December 31, 2022

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>GLOBAL EQUITY</b>					
Highest Return	21.3	3.9	15.1	13.2	16.3
5th Percentile	17.6	-1.7	9.8	9.9	12.4
25th Percentile	13.5	-9.0	6.0	7.3	10.6
Median	11.0	-16.1	4.6	5.8	9.3
75th Percentile	9.4	-22.3	3.4	4.5	8.0
95th Percentile	0.4	-34.4	-1.5	2.6	5.1
Lowest Return	-9.0	-51.7	-4.3	-1.6	4.6
Mean	10.8	-16.9	4.6	6.0	9.3
<i>n</i>	95	94	93	84	66
MSCI World Index	-6.2	-18.1	4.9	6.1	8.9
S&P Global Broad Market Index	-6.6	-18.2	4.1	5.3	8.4
<b>GLOBAL EX US EQUITY</b>					
Highest Return	22.8	0.3	8.3	5.5	10.0
5th Percentile	21.5	-4.6	4.7	4.9	8.4
25th Percentile	18.1	-10.5	3.2	3.0	6.6
Median	16.1	-16.5	1.8	2.2	6.0
75th Percentile	13.6	-22.2	0.3	1.1	5.1
95th Percentile	10.7	-30.0	-1.6	-1.1	4.1
Lowest Return	9.7	-36.1	-5.3	-3.1	2.7
Mean	16.0	-16.8	1.7	2.1	6.0
<i>n</i>	81	78	78	75	66
MSCI World ex US Index	-9.2	-14.3	1.3	1.8	4.6
MSCI EAFE Index	-9.4	-14.5	0.9	1.5	4.7
<b>GLOBAL EX US SMALL-CAP EQUITY</b>					
Highest Return	27.9	-10.5	5.9	8.2	8.3
5th Percentile	19.7	-11.3	5.0	3.9	8.0
25th Percentile	17.8	-16.5	2.9	2.4	7.7
Median	15.9	-20.6	0.4	0.5	6.9
75th Percentile	15.2	-28.8	-1.3	-0.7	5.9
95th Percentile	12.5	-36.0	-4.6	-3.1	4.5
Lowest Return	10.4	-41.0	-5.3	-4.2	3.8
Mean	16.5	-22.4	0.3	0.7	6.6
<i>n</i>	27	27	27	26	17
MSCI World ex US Small-Cap Index	-9.5	-20.6	-0.2	0.5	5.8
MSCI EAFE Small-Cap Index	-9.8	-21.4	-0.9	-0.1	6.2

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>GLOBAL EX US EQUITY</b>					
Highest Return	22.8	0.3	8.3	5.5	10.0
5th Percentile	21.5	-4.6	4.7	4.9	8.4
25th Percentile	18.1	-10.5	3.2	3.0	6.6
Median	16.1	-16.5	1.8	2.2	6.0
75th Percentile	13.6	-22.2	0.3	1.1	5.1
95th Percentile	10.7	-30.0	-1.6	-1.1	4.1
Lowest Return	9.7	-36.1	-5.3	-3.1	2.7
Mean	16.0	-16.8	1.7	2.1	6.0
<i>n</i>	81	78	78	75	66
MSCI World ex US Index	-9.2	-14.3	1.3	1.8	4.6
MSCI EAFE Index	-9.4	-14.5	0.9	1.5	4.7
<b>GLOBAL GROWTH EQUITY EX US</b>					
Highest Return	19.8	-12.8	7.5	5.5	10.0
5th Percentile	17.7	-13.1	4.4	5.0	9.3
25th Percentile	15.5	-17.4	2.7	4.1	7.5
Median	13.6	-24.6	1.9	3.0	6.2
75th Percentile	12.2	-28.0	0.8	1.7	5.7
95th Percentile	10.3	-31.4	-0.8	0.0	4.3
Lowest Return	9.9	-36.1	-3.2	-1.1	4.2
Mean	14.0	-23.3	1.8	2.8	6.6
<i>n</i>	21	21	21	20	19
MSCI World ex US Growth Index	-8.1	-22.7	0.7	2.6	5.4
MSCI EAFE Growth Index	-8.5	-23.0	0.5	2.5	5.6
<b>GLOBAL VALUE EQUITY EX US</b>					
Highest Return	22.8	0.3	5.7	5.3	8.5
5th Percentile	21.6	-0.7	5.3	4.0	7.3
25th Percentile	21.1	-5.9	3.8	2.8	6.2
Median	18.6	-7.8	2.5	1.8	5.9
75th Percentile	17.4	-15.3	0.7	0.8	5.1
95th Percentile	11.2	-20.3	-1.4	-0.9	4.4
Lowest Return	10.7	-29.6	-3.9	-2.4	3.7
Mean	18.5	-10.0	2.1	1.8	5.8
<i>n</i>	20	19	19	19	15
MSCI World ex US Value Index	-10.2	-5.6	1.1	0.6	3.6
MSCI EAFE Value Index	-10.2	-5.6	0.7	0.2	3.5

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>PAN-EUROPEAN EQUITY</b>					
Highest Return	26.1	-6.2	3.3	6.5	9.1
5th Percentile	24.2	-7.4	3.2	6.0	8.9
25th Percentile	19.9	-12.6	2.7	4.4	8.0
Median	19.8	-16.6	2.3	2.8	6.4
75th Percentile	18.7	-18.7	1.7	1.5	6.2
95th Percentile	13.5	-25.1	0.4	0.6	5.5
Lowest Return	11.6	-27.8	0.1	0.6	5.3
Mean	19.2	-16.2	2.1	3.1	7.0
<i>n</i>	7	7	7	7	6
MSCI Europe Index	-10.2	-15.1	1.4	1.9	4.6
MSCI Pan-Euro Index	-9.5	-12.8	1.8	2.1	4.4
<b>EMERGING &amp; FRONTIER MARKETS EQUITY</b>					
Highest Return	17.1	-0.6	13.5	6.9	8.4
5th Percentile	15.2	-7.0	8.4	5.6	6.3
25th Percentile	12.2	-13.4	3.1	1.5	4.4
Median	9.9	-18.8	-0.2	0.1	3.5
75th Percentile	7.8	-24.1	-2.7	-1.1	2.2
95th Percentile	4.0	-33.6	-4.4	-2.5	1.3
Lowest Return	-1.0	-38.8	-5.5	-3.8	0.5
Mean	9.7	-19.1	0.8	0.6	3.5
<i>n</i>	58	58	57	53	35
MSCI Emerging Markets Index	-11.4	-19.7	-2.3	-1.0	1.8
MSCI Frontier Markets Index	-6.3	-26.1	-3.4	-2.2	3.6

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>GLOBAL BONDS</b>					
Highest Return	9.9	0.5	2.8	3.5	5.2
5th Percentile	8.0	-2.4	1.6	2.9	3.8
25th Percentile	5.6	-10.2	-0.1	2.0	2.9
Median	4.6	-13.2	-2.3	0.5	2.3
75th Percentile	2.7	-16.4	-3.4	-1.0	0.4
95th Percentile	1.6	-20.2	-5.6	-2.4	-0.9
Lowest Return	0.7	-24.8	-7.2	-3.4	-1.2
Mean	4.5	-12.8	-2.0	0.4	1.8
<i>n</i>	58	57	56	54	43
BBG Global Agg Bond Index	-6.9	-16.3	-4.5	-1.7	-0.4
FTSE WorldBIG® Index*	-7.2	-17.1	-5.0	-2.0	-0.5
<b>EMERGING MARKETS DEBT</b>					
Highest Return	11.2	2.3	1.9	2.1	3.6
5th Percentile	10.0	-1.8	0.5	1.8	2.7
25th Percentile	9.2	-10.1	-2.0	0.3	1.7
Median	8.4	-11.9	-3.9	-0.7	1.1
75th Percentile	7.7	-15.4	-5.0	-1.7	-1.3
95th Percentile	5.0	-18.5	-5.8	-2.5	-1.7
Lowest Return	-2.5	-18.8	-6.3	-2.6	-2.3
Mean	7.9	-11.7	-3.3	-0.6	0.6
<i>n</i>	28	28	28	28	24
JPM EM Bond Index Global	-4.2	-16.5	-4.5	-1.0	1.4
JPM EM Bond Index Plus	-5.5	-24.7	-8.3	-3.9	-0.4

\* World Broad Investment Grade.

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>HEDGE FUNDS</b>					
Highest Return	18.8	59.6	44.9	21.5	22.8
5th Percentile	12.5	21.8	21.0	14.9	12.5
25th Percentile	5.1	3.9	8.0	7.3	8.3
Median	2.0	-3.5	4.4	4.6	6.0
75th Percentile	-0.1	-12.9	1.2	2.3	3.8
95th Percentile	-5.9	-31.4	-6.2	-2.0	2.1
Lowest Return	-20.4	-48.7	-29.0	-27.6	-12.3
Mean	2.5	-3.5	5.2	5.0	6.2
<i>n</i>	230	221	212	197	133
<b>FUNDS OF HEDGE FUNDS</b>					
Highest Return	6.8	28.7	36.3	9.1	6.3
5th Percentile	4.9	14.4	12.8	8.1	6.3
25th Percentile	3.5	-4.8	6.2	5.3	5.8
Median	2.6	-9.8	4.1	3.9	5.2
75th Percentile	1.9	-12.4	2.1	3.3	4.2
95th Percentile	-0.9	-17.2	1.4	2.2	2.7
Lowest Return	-1.4	-18.6	0.4	1.4	2.0
Mean	2.4	-6.4	5.9	4.4	4.8
<i>n</i>	19	18	18	16	12
<b>GLOBAL LONG/SHORT EQUITY</b>					
Highest Return	14.1	19.8	29.6	21.5	11.5
5th Percentile	13.1	11.3	13.2	14.6	10.6
25th Percentile	5.9	-0.4	7.2	6.2	9.5
Median	3.3	-11.6	2.6	4.2	6.1
75th Percentile	-0.2	-21.8	-2.3	0.5	3.7
95th Percentile	-5.6	-40.1	-8.3	-2.8	1.6
Lowest Return	-6.3	-48.7	-13.8	-3.6	-5.6
Mean	3.4	-12.6	2.6	4.6	6.07
<i>n</i>	43	41	37	34	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.

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2022

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
<b>US LONG/SHORT EQUITY</b>					
Highest Return	15.9	36.5	24.7	17.2	22.8
5th Percentile	12.5	18.4	21.4	16.8	16.6
25th Percentile	8.7	-0.8	12.7	9.4	9.8
Median	4.4	-7.7	5.2	6.5	7.9
75th Percentile	0.8	-15.3	0.2	4.1	5.0
95th Percentile	-6.7	-35.1	-4.4	1.2	3.3
Lowest Return	-9.5	-40.2	-9.4	0.9	3.2
Mean	4.4	-7.7	6.4	7.2	8.4
<i>n</i>	33	31	29	28	20
<b>US GROWTH EQUITY HEDGE FUND</b>					
Highest Return	6.0	-3.1	15.0	16.8	16.3
5th Percentile	5.4	-4.2	12.3	14.2	14.8
25th Percentile	3.2	-7.7	3.3	6.1	8.8
Median	1.9	-9.1	-0.9	4.7	7.1
75th Percentile	1.4	-25.9	-1.8	1.8	3.3
95th Percentile	-0.4	-35.0	-3.1	0.9	3.3
Lowest Return	-1.0	-36.3	-3.6	0.9	3.3
Mean	2.3	-16.1	2.1	5.8	7.7
<i>n</i>	6	6	6	6	5
<b>US VALUE EQUITY HEDGE FUND</b>					
Highest Return	15.9	36.5	24.7	16.7	11.6
5th Percentile	13.4	20.8	24.5	13.0	10.6
25th Percentile	10.5	-6.1	14.4	9.2	8.6
Median	8.0	-9.7	5.7	6.5	6.4
75th Percentile	4.2	-14.5	1.5	4.1	4.9
95th Percentile	-6.4	-22.5	-2.1	2.4	3.3
Lowest Return	-9.5	-24.2	-5.0	2.2	3.2
Mean	6.4	-7.2	8.0	7.0	6.7
<i>n</i>	17	16	16	15	10

Source: Cambridge Associates LLC.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2022

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>CREDIT OPPORTUNITIES</b>					
Highest Return	12.7	8.5	10.5	9.0	11.8
5th Percentile	8.5	4.7	8.9	7.1	9.1
25th Percentile	3.7	0.7	5.4	5.8	7.0
Median	0.7	-1.8	3.0	3.6	6.8
75th Percentile	-0.6	-6.0	1.4	2.1	5.7
95th Percentile	-4.9	-12.3	-3.9	-2.1	3.8
Lowest Return	-20.4	-45.7	-22.6	-13.8	2.8
Mean	1.3	-3.6	2.6	3.1	6.6
<i>n</i>	31	30	30	29	17
<b>MULTI-STRATEGY</b>					
Highest Return	18.8	25.2	23.4	21.4	14.7
5th Percentile	13.4	20.0	20.4	15.8	14.1
25th Percentile	3.0	4.1	6.1	5.9	7.8
Median	1.4	-1.7	3.6	4.2	5.2
75th Percentile	-0.6	-6.4	1.9	2.1	3.4
95th Percentile	-4.2	-25.1	-1.5	-2.3	1.4
Lowest Return	-5.4	-39.0	-29.0	-27.6	-10.5
Mean	2.4	-2.3	4.7	4.4	5.7
<i>n</i>	41	40	40	38	31
<b>EVENT DRIVEN</b>					
Highest Return	13.4	9.6	23.4	21.4	13.6
5th Percentile	9.1	8.5	18.1	15.3	10.9
25th Percentile	3.8	-0.6	7.2	5.1	5.4
Median	1.8	-2.0	4.5	3.6	3.7
75th Percentile	-1.3	-4.8	2.6	1.9	2.2
95th Percentile	-4.4	-16.7	-14.2	-13.4	-6.1
Lowest Return	-5.4	-22.1	-29.0	-27.6	-10.5
Mean	1.9	-3.1	3.6	2.7	3.3
<i>n</i>	11	11	11	11	8

Source: Cambridge Associates LLC.

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