

1ST QUARTER • 2023

US MANAGER UNIVERSE STATISTICS

SUMMARY OBSERVATIONS

- The median Pan-European Equity manager posted the highest median return for first quarter 2023, returning 11.4%. The median Cash Management manager posted the best return for the one-year period ended March 31, 2023, with a return of 2.4%.
- The median Event Driven manager posted the lowest median return for first quarter 2023, returning 0.4%. The median Real Estate Investment Trusts manager suffered the worst performance for the one-year period, with a return of -19.0%.

ABOUT CA'S MANAGER UNIVERSE STATISTICS

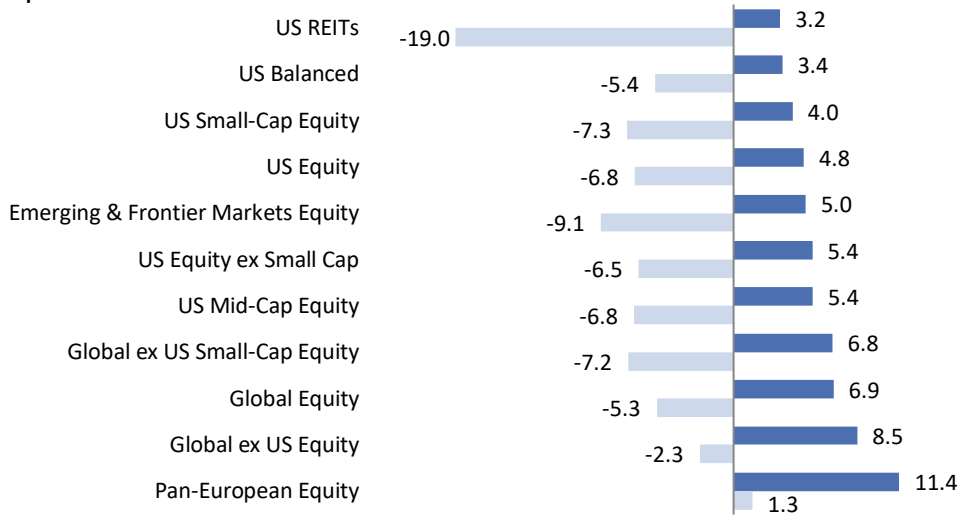
- This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- We use the median return of a specific strategy for benchmarking purposes, 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.

Published May 12, 2023

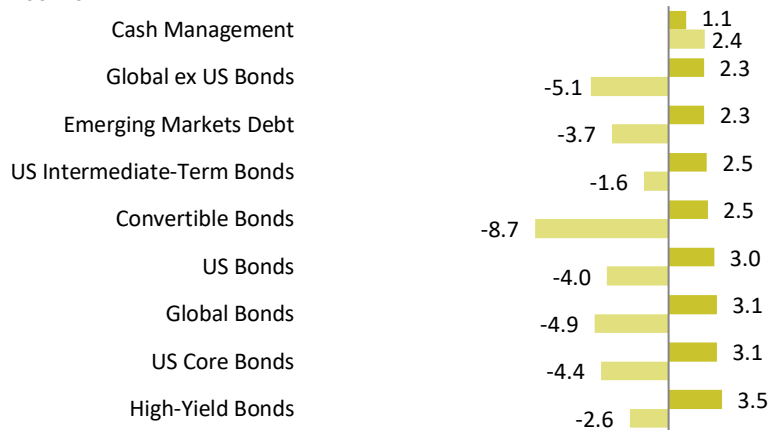
CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of First Quarter 2023 • Percent (%)

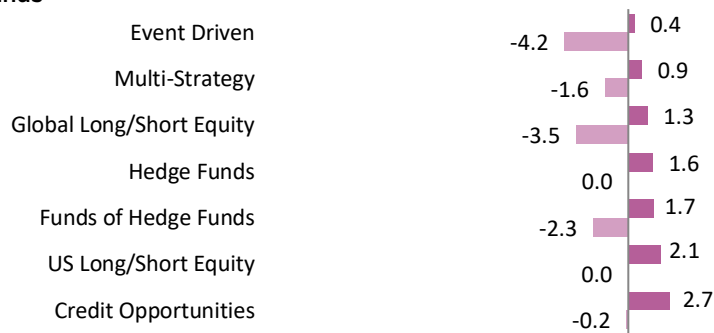
Equities and REITs



Fixed Income



Hedge Funds



■ Latest Quarter ■ One Year

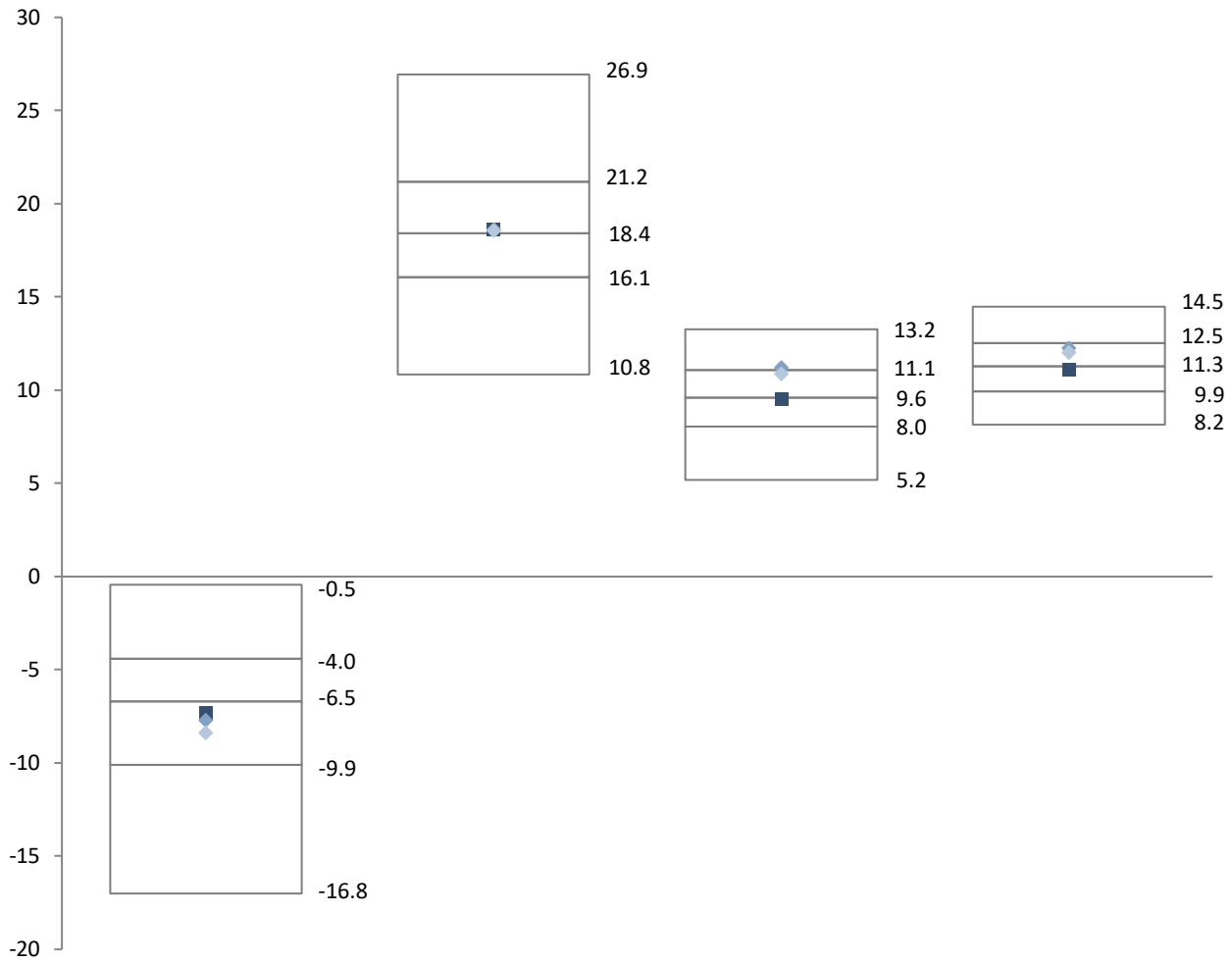
Source: Cambridge Associates LLC.

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 March 31, 2023 • Average Annual Compound Returns (%)

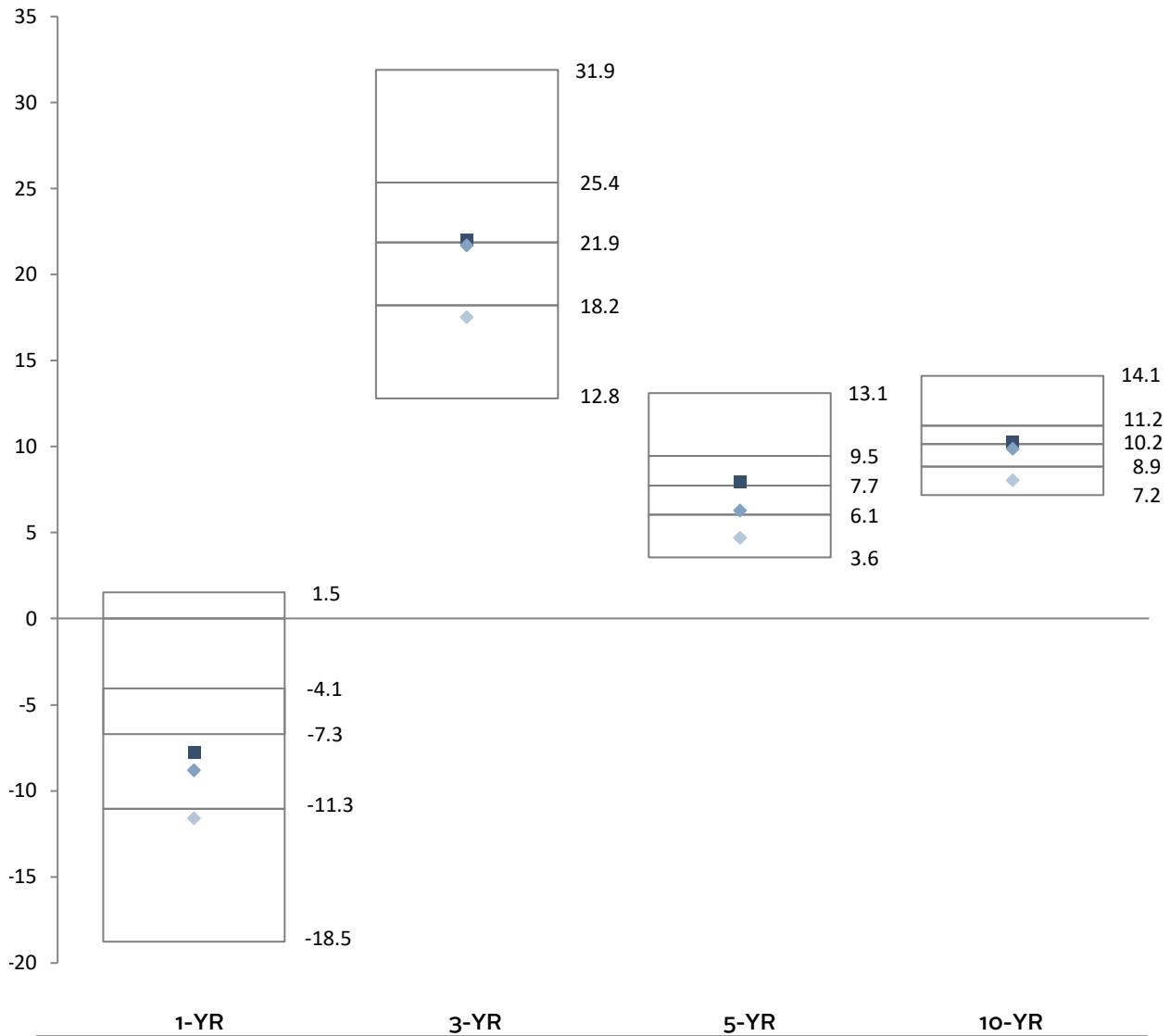


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	630	628	614	539
■ US Equity ex Small-Cap Mean	-7.3	18.6	9.5	11.1
◆ S&P 500 Index	-7.7	18.6	11.2	12.2
◆ Russell 1000® Index	-8.4	18.6	10.9	12.0

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, 2023 • Average Annual Compound Returns (%)



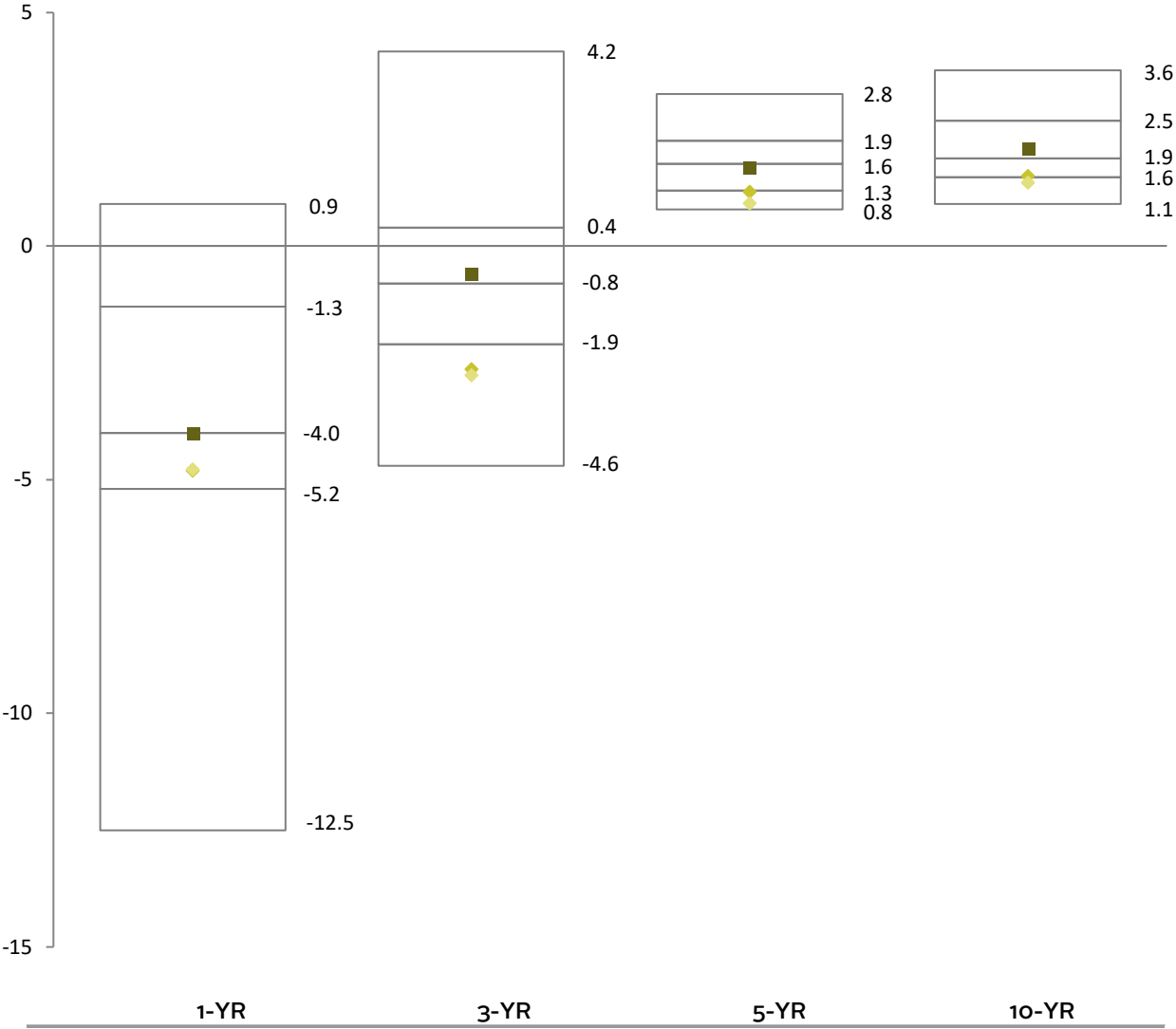
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	367	365	358	298
■ US Small-Cap Equity Mean	-7.8	22.0	8.0	10.3
◆ S&P SmallCap@ 600 Index	-8.8	21.7	6.3	9.9
◆ Russell 2000® Index	-11.6	17.5	4.7	8.0

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, 2023 • Average Annual Compound Returns (%)

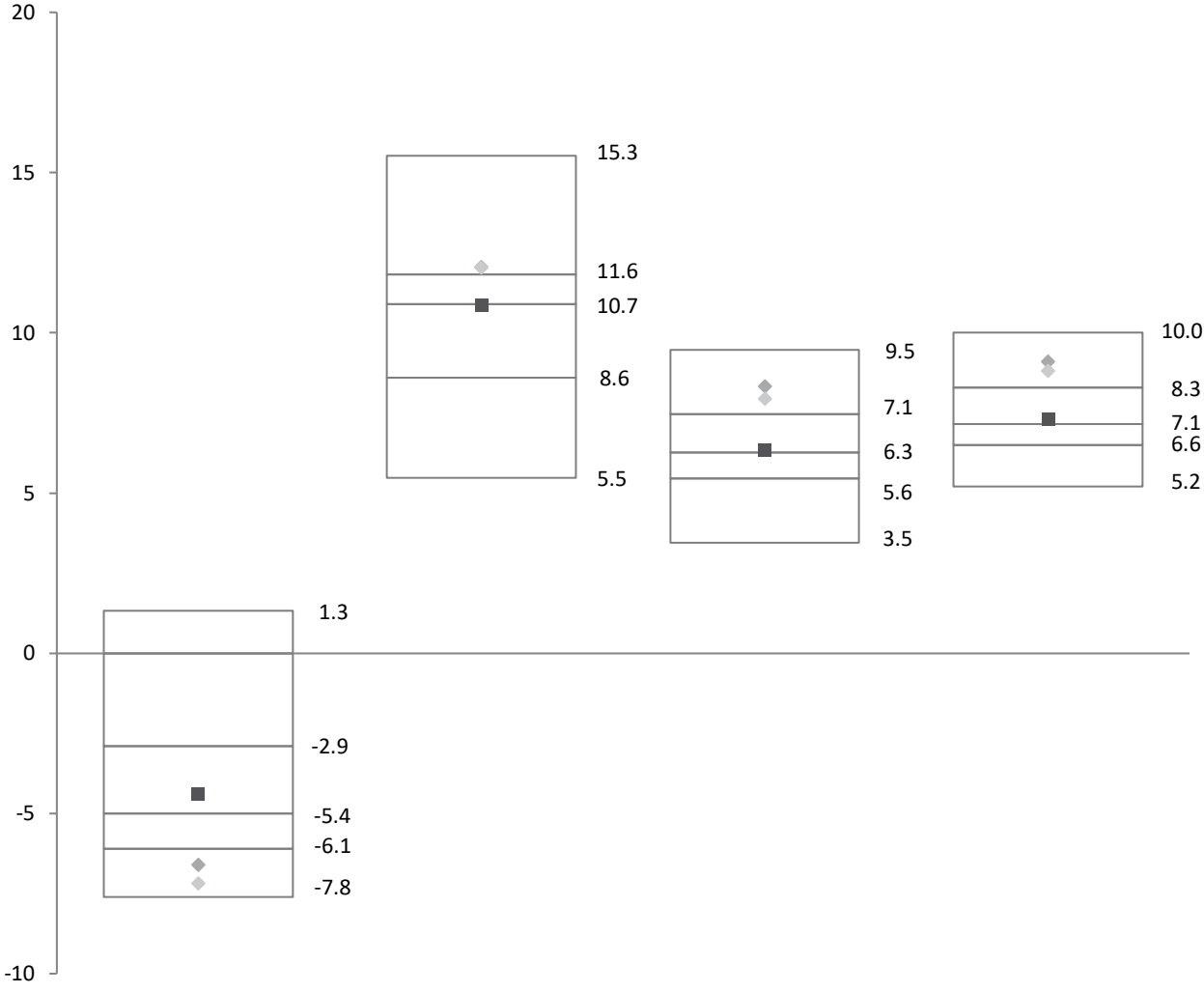


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	365	362	356	320
■ US Bonds Mean	-4.0	-0.6	1.7	2.1
◆ BBG Govt/Credit Index	-4.8	-2.6	1.2	1.5
◆ BBG Aggregate Bond Index	-4.8	-2.8	0.9	1.4

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES

Periods Ended March 31, 2023 • Average Annual Compound Returns (%)

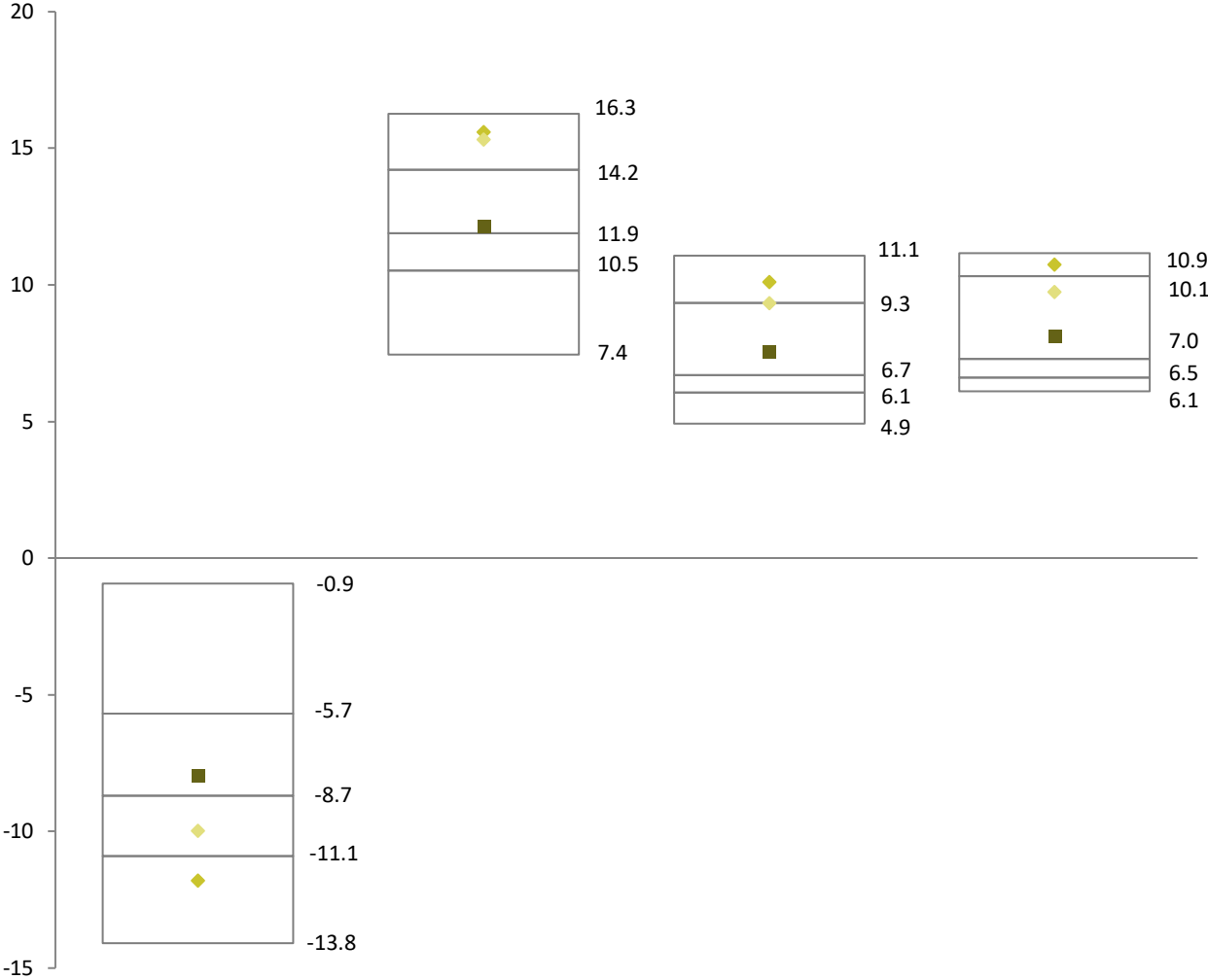


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	21	21	21	18
■ US Balanced Mean	-4.4	10.9	6.4	7.3
◆ 70% S&P 500/30% Bloomberg Government/Credit Bond Index	-6.6	12.1	8.3	9.1
◆ 70% Russell 3000®/30% Bloomberg Government/Credit Bond Index	-7.2	12.0	7.9	8.8

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, 2023 • Average Annual Compound Returns (%)

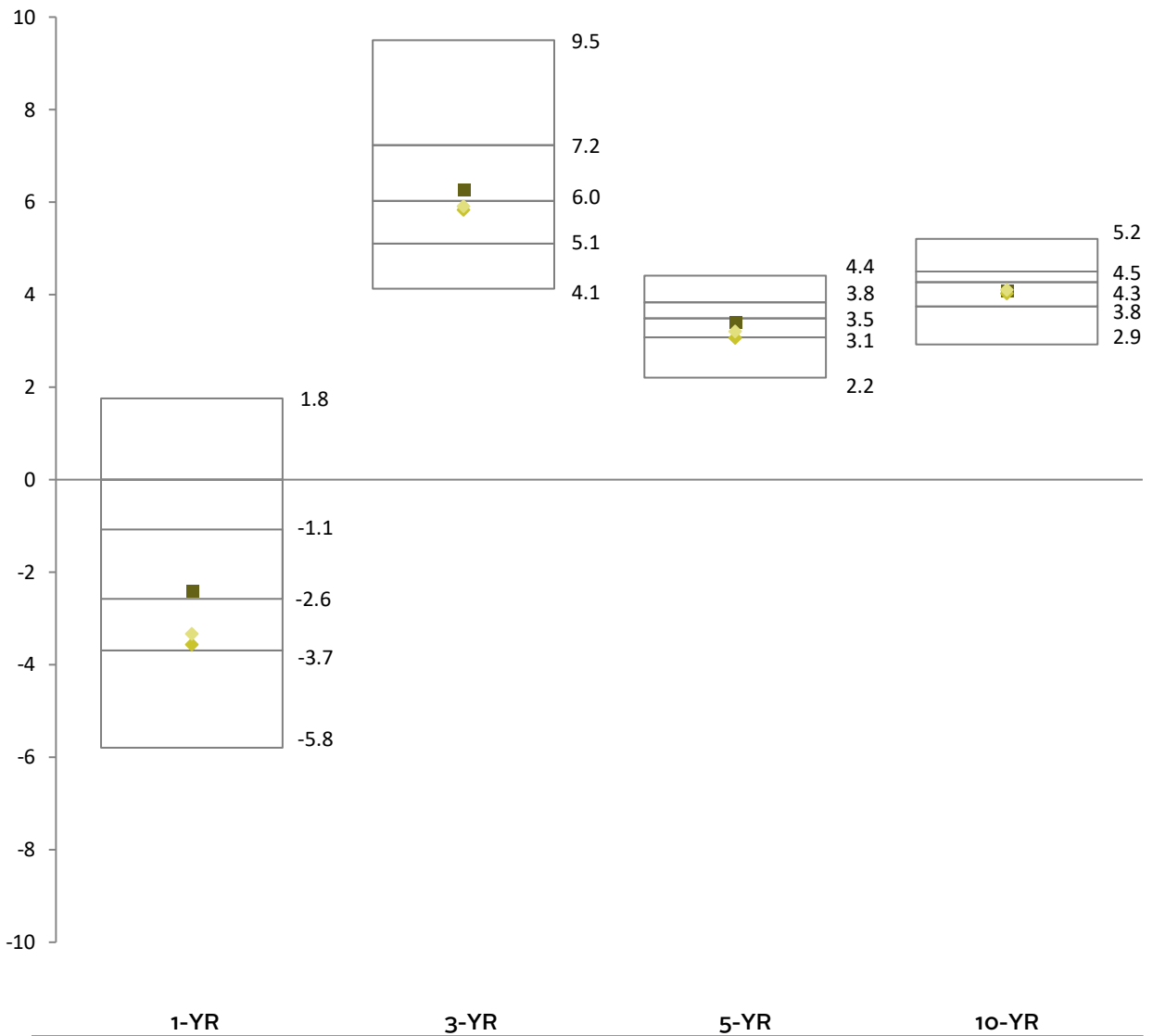


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	13	13	13	13
■ Convertible Bonds Mean	-7.9	12.2	7.6	8.1
◆ BofA ML US Convertible Bond Index	-11.8	15.6	10.1	10.7
◆ BBG US Convertibles Index	-10.0	15.3	9.4	9.8

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 March 31, 2023 • Average Annual Compound Returns (%)

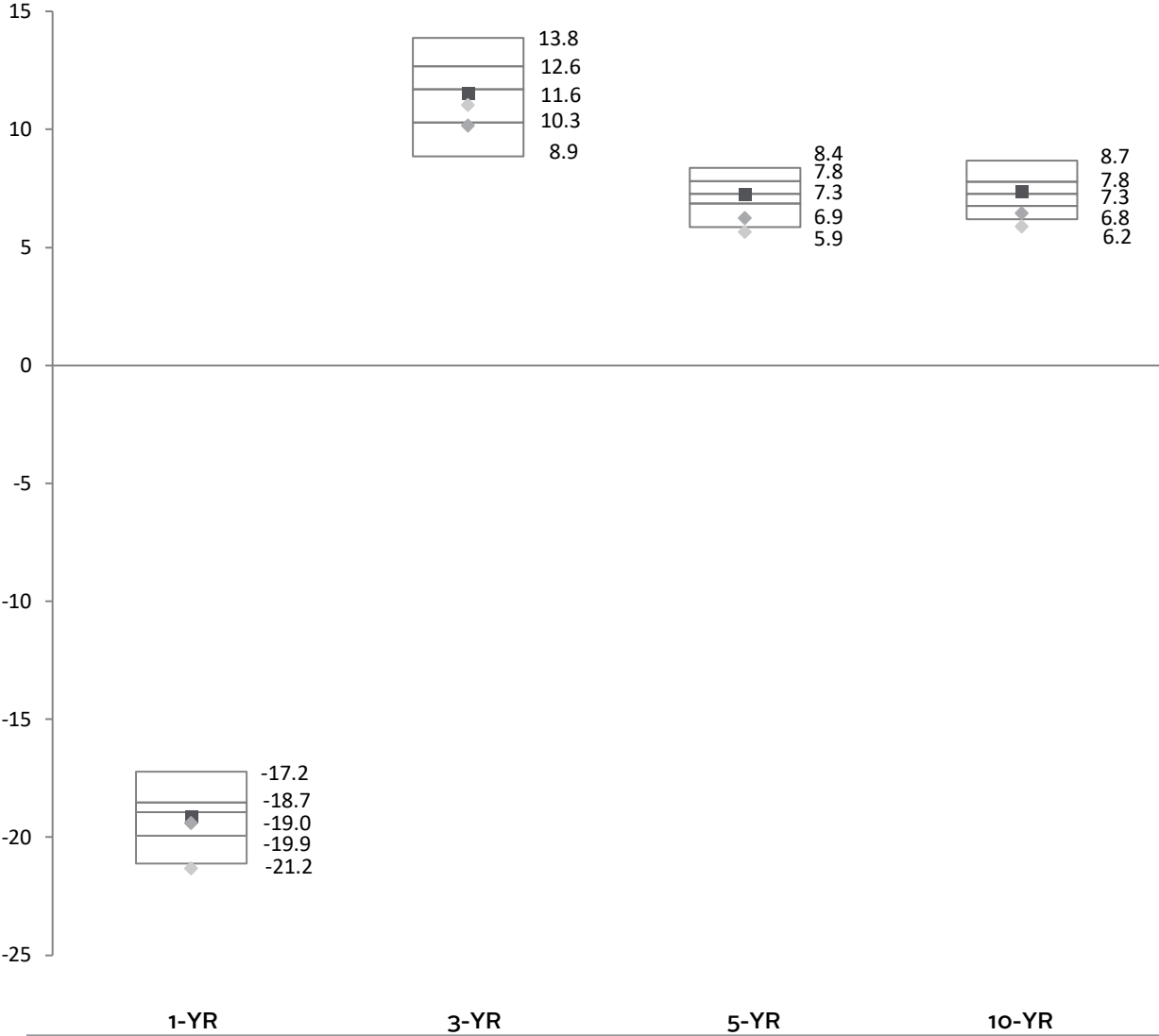


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	65	63	62	59
■ High-Yield Bonds Mean	-2.4	6.3	3.4	4.1
◆ BofA ML US High Yield Master II Index	-3.6	5.8	3.1	4.0
◆ BBG US High Yield Bond Index	-3.3	5.9	3.2	4.1

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US REAL ESTATE INVESTMENT TRUST RETURN QUANTILES

Periods Ended March 31, 2023 • Average Annual Compound Returns (%)

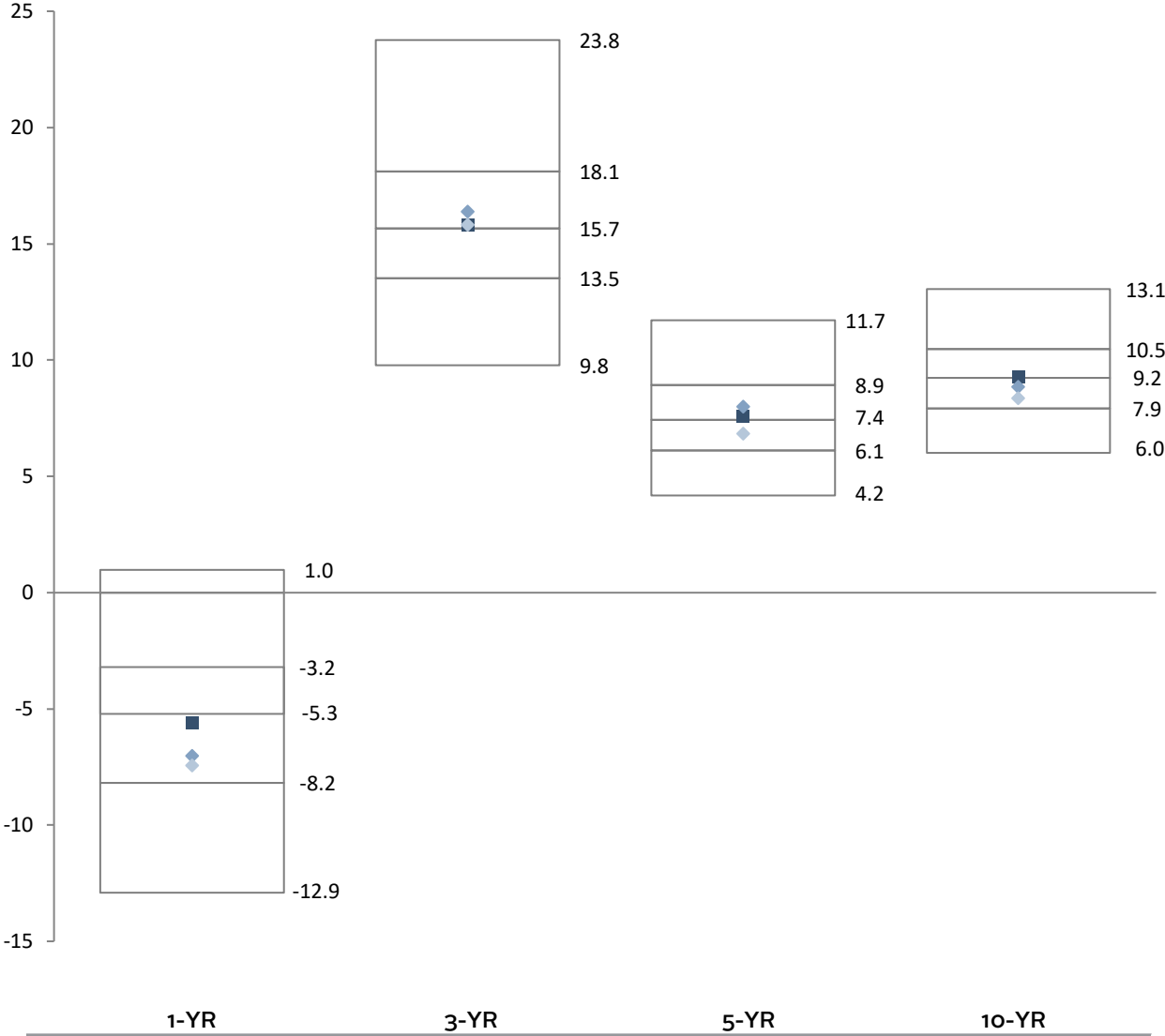


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	18	18	18	18
■ REIT Mean	-19.1	11.5	7.3	7.4
◆ FTSE® NAREIT Equity Index	-19.4	10.2	6.3	6.5
◆ Wilshire US REIT Index	-21.3	11.0	5.7	5.9

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 QUANTILES

Periods Ended March 31, 2023 • Average Annual Compound Returns (%)

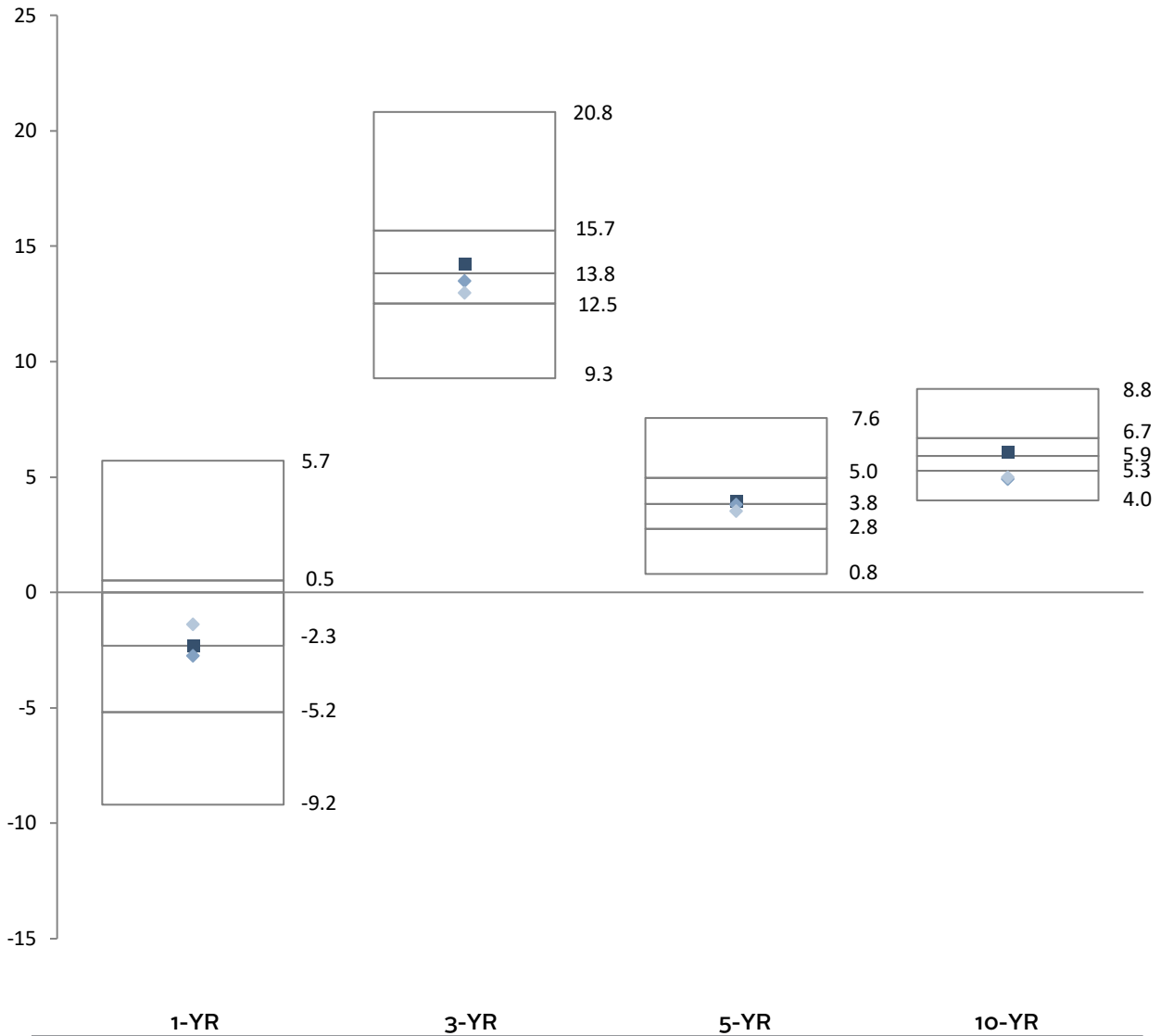


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	185	179	173	125
■ Global Equity Mean	-5.6	15.8	7.6	9.3
◆ MSCI World Index	-7.0	16.4	8.0	8.9
◆ S&P Global Broad Market Index	-7.4	15.8	6.8	8.4

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 March 31, 2023 • Average Annual Compound Returns (%)



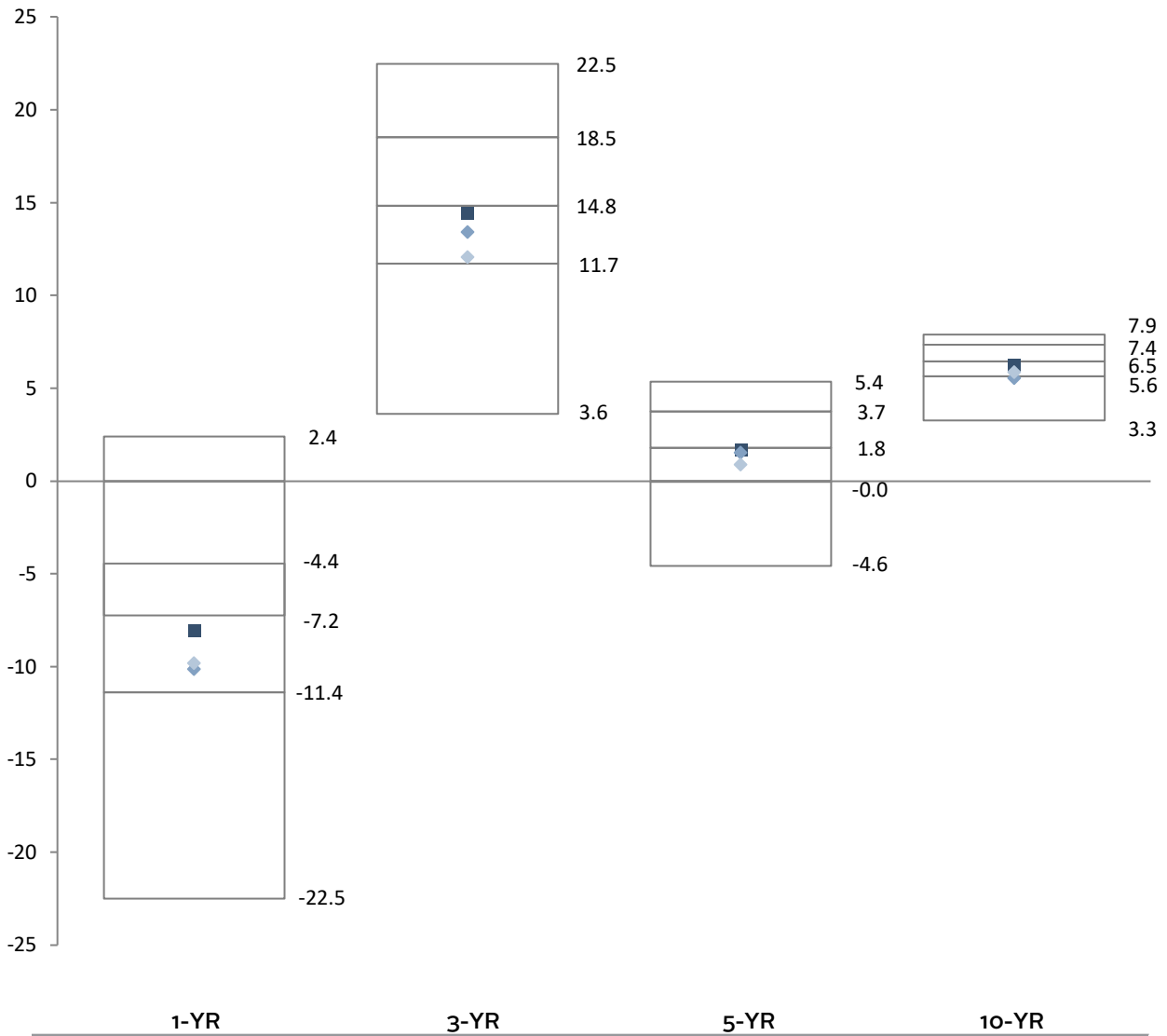
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	179	179	174	151
■ Global ex US Equity Mean	-2.3	14.2	4.0	6.1
◆ MSCI World ex US Index	-2.7	13.5	3.8	4.9
◆ MSCI EAFE Index	-1.4	13.0	3.5	5.0

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 March 31, 2023 • Average Annual Compound Returns (%)

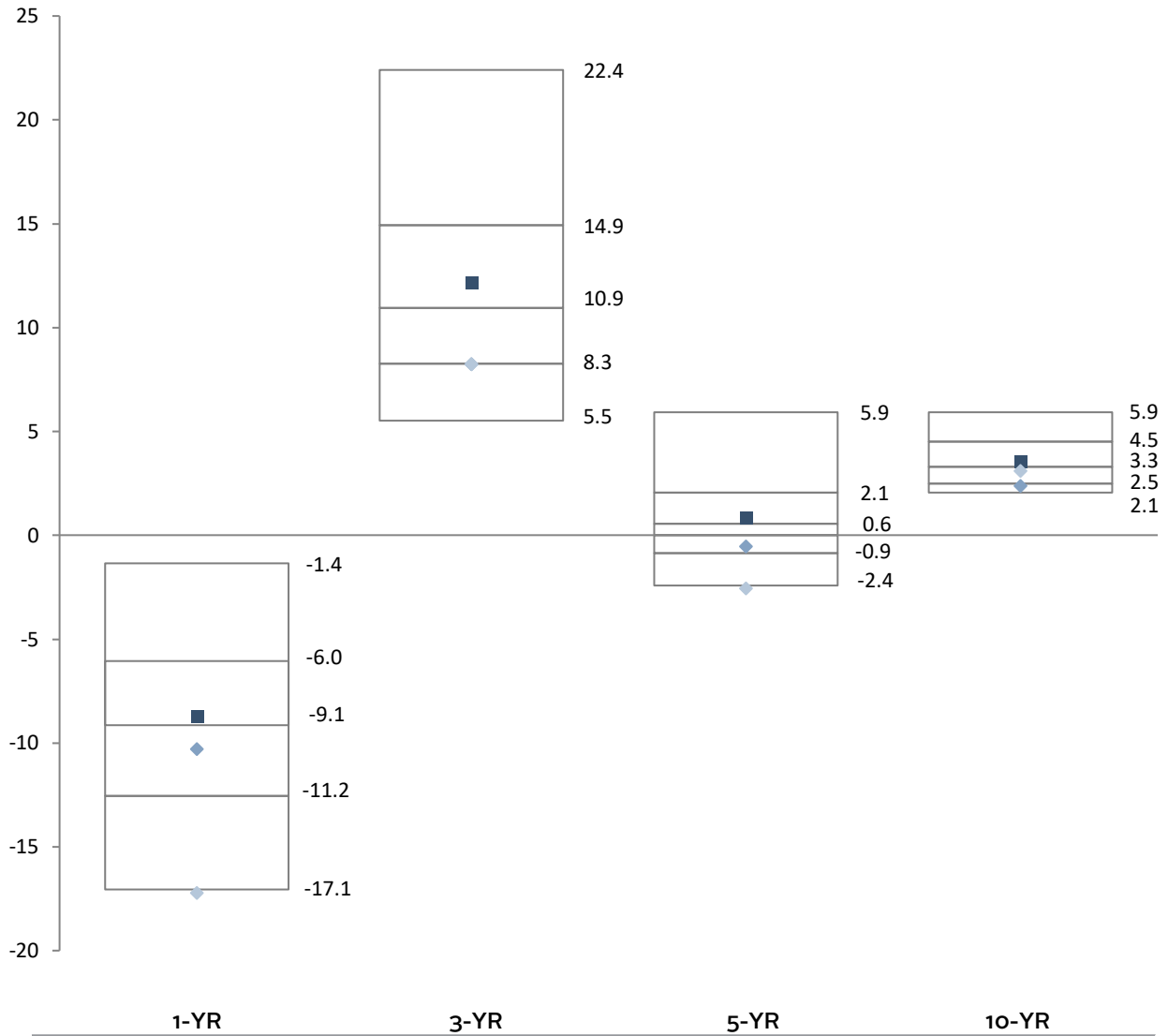


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	44	44	43	28
■ Global ex US Small-Cap Mean	-8.1	14.5	1.7	6.3
◆ MSCI World ex US Small-Cap Index	-10.1	13.4	1.5	5.5
◆ MSCI EAFE Small-Cap Index	-9.8	12.1	0.9	5.9

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, 2023 • Average Annual Compound Returns (%)

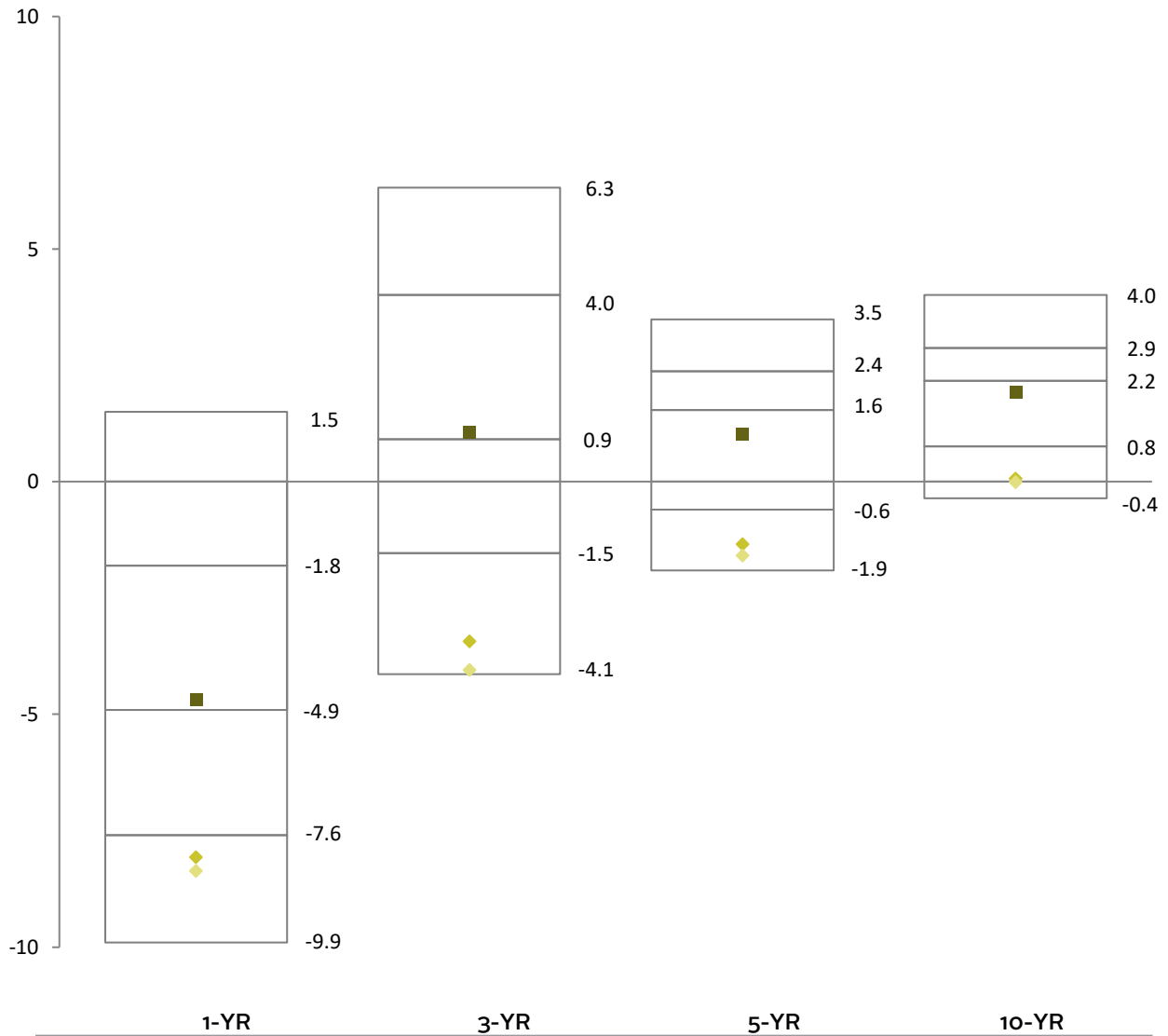


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	113	112	108	73
■ Emerging & Frontier Markets Mean	-8.7	12.2	0.8	3.6
◆ MSCI Emerging Markets Index	-10.3	8.2	-0.5	2.4
◆ MSCI Frontier Markets Index	-17.2	8.3	-2.6	3.1

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, 2023 • Average Annual Compound Returns (%)



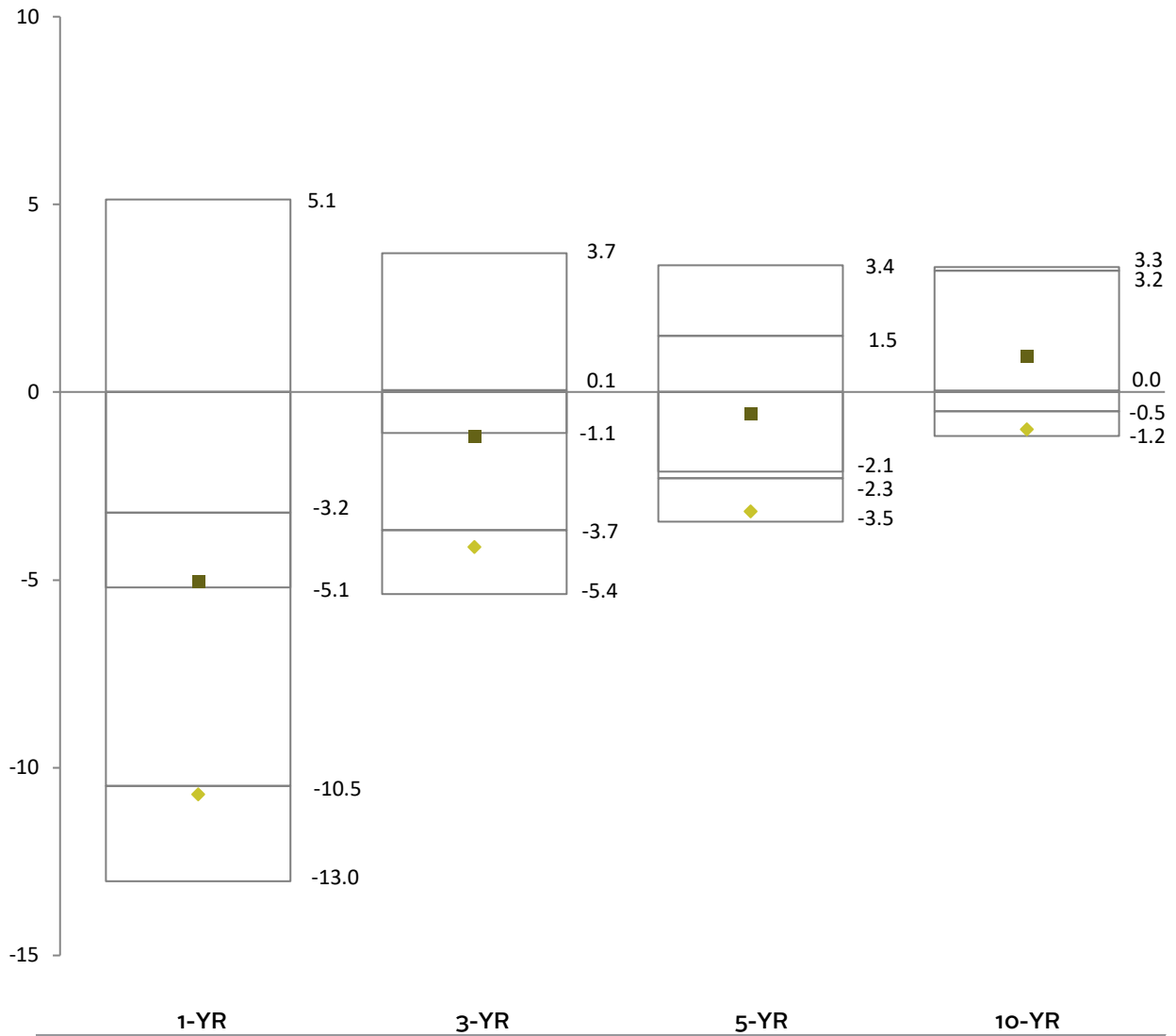
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	96	95	92	73
■ Global Bonds Mean	-4.7	1.1	1.0	1.9
◆ BBG Global Agg Bond Index	-8.1	-3.4	-1.3	0.1
◆ FTSE WorldBIG® Index	-8.4	-4.0	-1.6	0.0

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, 2023 • Average Annual Compound Returns (%)



Number of Managers in Universe

5

5

5

5

■ Global ex US Bonds Mean

-5.1

-1.2

-0.6

1.0

◆ BBG Global Agg ex US\$ Index

-10.7

-4.1

-3.2

-1.0

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ending March 31, 2023

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US EQUITY					
Highest Return	29.7	17.6	48.3	25.4	21.6
5th Percentile	14.4	0.1	30.2	13.2	14.3
25th Percentile	8.0	-4.0	22.9	10.7	12.2
Median	4.8	-6.8	19.2	9.0	10.8
75th Percentile	1.8	-10.6	16.6	7.2	9.6
95th Percentile	-1.0	-17.4	11.3	4.3	7.8
Lowest Return	-9.7	-40.1	-2.7	0.1	-3.4
Mean	5.3	-7.5	19.9	8.9	10.8
<i>n</i>	998	997	993	972	837
Wilshire 5000 Index	7.3	-8.6	18.8	10.7	11.9
Russell 3000® Index	7.2	-8.6	18.5	10.5	11.7
US EQUITY EX SMALL-CAP					
Highest Return	29.7	15.3	48.3	19.8	17.7
5th Percentile	15.4	-0.5	26.9	13.2	14.5
25th Percentile	8.6	-4.0	21.2	11.1	12.5
Median	5.4	-6.5	18.4	9.6	11.3
75th Percentile	1.6	-9.9	16.1	8.0	9.9
95th Percentile	-1.1	-16.8	10.8	5.2	8.2
Lowest Return	-9.7	-40.1	-2.7	0.1	-3.4
Mean	5.8	-7.3	18.6	9.5	11.1
<i>n</i>	631	630	628	614	539
S&P 500 Index	7.5	-7.7	18.6	11.2	12.2
Russell 1000® Index	7.5	-8.4	18.6	10.9	12.0
US SMALL-CAP EQUITY					
Highest Return	21.4	17.6	44.0	25.4	21.6
5th Percentile	10.7	1.5	31.9	13.1	14.1
25th Percentile	7.1	-4.1	25.4	9.5	11.2
Median	4.0	-7.3	21.9	7.7	10.2
75th Percentile	2.1	-11.3	18.2	6.1	8.9
95th Percentile	-0.8	-18.5	12.8	3.6	7.2
Lowest Return	-4.4	-32.1	-0.2	1.0	5.1
Mean	4.6	-7.8	22.0	8.0	10.3
<i>n</i>	367	367	365	358	298
S&P SmallCap® 600 Index	2.6	-8.8	21.7	6.3	9.9
Russell 2000® Index	2.7	-11.6	17.5	4.7	8.0

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ending March 31, 2023

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP					
Highest Return	29.7	15.3	48.3	19.8	17.7
5th Percentile	15.4	-0.5	26.9	13.2	14.5
25th Percentile	8.6	-4.0	21.2	11.1	12.5
Median	5.4	-6.5	18.4	9.6	11.3
75th Percentile	1.6	-9.9	16.1	8.0	9.9
95th Percentile	-1.1	-16.8	10.8	5.2	8.2
Lowest Return	-9.7	-40.1	-2.7	0.1	-3.4
Mean	5.8	-7.3	18.6	9.5	11.1
<i>n</i>	631	630	628	614	539
S&P 500 Index	7.5	-7.7	18.6	11.2	12.2
Russell 1000® Index	7.5	-8.4	18.6	10.9	12.0
US GROWTH EQUITY EX SMALL-CAP					
Highest Return	21.8	2.0	23.1	16.5	16.2
5th Percentile	17.1	-3.3	20.7	14.0	15.0
25th Percentile	13.9	-6.9	18.0	12.1	13.5
Median	9.9	-10.6	16.1	10.8	12.5
75th Percentile	7.5	-14.0	12.8	8.9	11.4
95th Percentile	3.4	-20.2	6.9	5.2	9.4
Lowest Return	-1.6	-40.1	-2.7	0.1	7.3
Mean	10.5	-11.2	15.1	10.3	12.4
<i>n</i>	205	204	203	201	179
S&P 500 Index	7.5	-7.7	18.6	11.2	12.2
Russell 1000® Growth Index	14.4	-10.9	18.6	13.7	14.6
US VALUE EQUITY EX SMALL-CAP					
Highest Return	20.5	15.3	44.1	17.0	14.6
5th Percentile	8.5	-0.5	27.9	11.7	12.5
25th Percentile	3.6	-3.0	23.3	9.7	10.8
Median	1.5	-4.7	20.5	8.5	10.1
75th Percentile	0.0	-6.6	18.1	7.5	9.3
95th Percentile	-2.1	-11.4	14.8	4.9	8.1
Lowest Return	-9.7	-20.8	-0.8	0.2	-0.2
Mean	2.2	-5.0	21.0	8.5	10.1
<i>n</i>	240	240	239	235	215
S&P 500 Index	7.5	-7.7	18.6	11.2	12.2
Russell 1000® Value Index	1.0	-5.9	17.9	7.5	9.1

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ending March 31, 2023

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US SMALL-CAP EQUITY					
Highest Return	21.4	17.6	44.0	25.4	21.6
5th Percentile	10.7	1.5	31.9	13.1	14.1
25th Percentile	7.1	-4.1	25.4	9.5	11.2
Median	4.0	-7.3	21.9	7.7	10.2
75th Percentile	2.1	-11.3	18.2	6.1	8.9
95th Percentile	-0.8	-18.5	12.8	3.6	7.2
Lowest Return	-4.4	-32.1	-0.2	1.0	5.1
Mean	4.6	-7.8	22.0	8.0	10.3
<i>n</i>	367	367	365	358	298
S&P SmallCap® 600 Index	2.6	-8.8	21.7	6.3	9.9
Russell 2000® Index	2.7	-11.6	17.5	4.7	8.0
US SMALL-CAP GROWTH EQUITY					
Highest Return	21.4	8.3	44.0	25.4	21.6
5th Percentile	11.4	0.0	29.3	16.8	15.3
25th Percentile	9.4	-6.0	21.9	11.4	12.8
Median	7.1	-10.5	18.0	9.2	11.4
75th Percentile	5.6	-14.6	15.1	7.3	10.6
95th Percentile	1.9	-20.4	9.4	4.0	9.1
Lowest Return	-0.3	-32.1	-0.2	1.1	7.5
Mean	7.2	-10.4	18.7	9.5	11.9
<i>n</i>	123	123	121	116	97
S&P SmallCap® 600 Growth Index	2.1	-10.9	18.0	6.1	10.1
Russell 2000® Growth Index	6.1	-10.6	13.4	4.3	8.5
US SMALL-CAP VALUE EQUITY					
Highest Return	14.7	17.6	41.2	13.8	13.5
5th Percentile	7.8	2.9	33.2	10.4	11.4
25th Percentile	4.5	-2.2	26.9	8.5	10.2
Median	2.4	-5.5	23.9	6.9	9.2
75th Percentile	0.8	-9.0	21.2	5.6	8.3
95th Percentile	-1.5	-14.9	17.4	3.4	6.4
Lowest Return	-4.4	-23.1	15.0	1.0	5.1
Mean	2.8	-5.8	24.4	7.0	9.2
<i>n</i>	154	154	154	153	131
S&P SmallCap® 600 Value Index	3.1	-6.8	25.3	6.3	9.5
Russell 2000® Value Index	-0.7	-13.0	21.0	4.6	7.2

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 Ending March 31, 2023

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US MID-CAP EQUITY					
Highest Return	18.3	1.9	40.9	16.5	15.3
5th Percentile	12.3	-1.5	27.0	11.7	13.5
25th Percentile	8.1	-4.7	23.1	10.2	11.8
Median	5.4	-6.8	19.2	8.6	10.6
75th Percentile	2.0	-11.3	16.0	7.2	9.5
95th Percentile	-1.0	-16.5	10.2	4.4	8.5
Lowest Return	-3.4	-40.1	1.1	2.0	6.5
Mean	5.4	-8.1	19.3	8.6	10.7
<i>n</i>	115	115	114	114	103
S&P 400 Index	3.8	-5.1	22.1	7.7	9.8
Russell Mid-Cap® Index	4.1	-8.8	19.2	8.1	10.1
US MID-CAP GROWTH EQUITY					
Highest Return	18.3	0.3	21.7	16.5	15.3
5th Percentile	15.7	-4.1	20.9	12.8	13.5
25th Percentile	9.9	-6.9	16.9	10.9	12.5
Median	8.4	-9.6	15.7	9.7	11.4
75th Percentile	7.3	-12.6	12.8	8.3	10.4
95th Percentile	5.4	-19.4	9.2	6.1	9.2
Lowest Return	3.7	-40.1	1.1	4.3	8.9
Mean	9.1	-10.9	14.9	9.7	11.5
<i>n</i>	46	46	46	46	44
S&P Midcap 400® Growth Index	5.0	-6.4	18.2	6.8	9.7
Russell Mid-Cap® Growth Index	9.1	-8.5	15.2	9.1	11.2
US MID-CAP VALUE EQUITY					
Highest Return	11.5	1.9	40.9	11.3	13.0
5th Percentile	7.5	-1.5	30.9	10.6	12.6
25th Percentile	3.5	-3.9	25.2	8.6	10.6
Median	2.0	-5.2	23.0	7.6	9.8
75th Percentile	0.8	-7.4	21.1	6.4	9.0
95th Percentile	-2.1	-12.3	17.3	4.2	7.9
Lowest Return	-3.4	-13.3	13.4	2.0	6.5
Mean	2.5	-5.8	23.4	7.5	9.9
<i>n</i>	49	49	48	48	43
S&P Midcap 400® Value Index	2.5	-4.0	25.8	8.2	9.6
Russell Mid-Cap® Value Index	1.3	-9.2	20.7	6.5	8.8

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ending March 31, 2023

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US BONDS					
Highest Return	10.5	9.2	19.0	12.7	5.7
5th Percentile	5.7	0.9	4.2	2.8	3.6
25th Percentile	3.5	-1.3	0.4	1.9	2.5
Median	3.0	-4.0	-0.8	1.6	1.9
75th Percentile	2.2	-5.2	-1.9	1.3	1.6
95th Percentile	1.3	-12.5	-4.6	0.8	1.1
Lowest Return	-3.7	-24.9	-16.2	-1.4	0.5
Mean	3.1	-4.0	-0.6	1.7	2.1
<i>n</i>	366	365	362	356	320
BBG Govt/Credit Index	3.2	-4.8	-2.6	1.2	1.5
BBG Aggregate Bond Index	3.0	-4.8	-2.8	0.9	1.4
US INTERMEDIATE-TERM BONDS					
Highest Return	3.8	2.3	4.8	2.9	4.5
5th Percentile	3.2	-0.2	2.5	2.8	3.5
25th Percentile	2.8	-1.4	-0.1	1.9	2.0
Median	2.5	-1.6	-0.6	1.7	1.7
75th Percentile	2.3	-2.1	-1.0	1.5	1.5
95th Percentile	1.7	-4.3	-2.2	1.0	1.0
Lowest Return	0.7	-5.7	-4.3	0.2	0.5
Mean	2.5	-1.8	-0.4	1.7	1.8
<i>n</i>	55	55	55	54	53
BBG Agg Interm Bond Index	2.4	-2.8	-2.0	1.0	1.2
BBG Interm Govt/Cred Index	2.3	-1.7	-1.3	1.4	1.3
US CORE BONDS					
Highest Return	4.1	2.8	10.5	3.9	3.8
5th Percentile	3.7	0.4	3.1	2.4	2.4
25th Percentile	3.3	-3.4	-0.9	1.6	2.0
Median	3.1	-4.4	-1.6	1.4	1.8
75th Percentile	2.8	-4.9	-2.0	1.3	1.6
95th Percentile	1.9	-5.7	-3.0	0.9	1.2
Lowest Return	0.9	-6.2	-3.4	0.7	0.8
Mean	3.0	-3.9	-1.0	1.5	1.8
<i>n</i>	111	110	108	106	92
BBG Aggregate Bond Index	3.0	-4.8	-2.8	0.9	1.4
BofA ML US Broad Market Index	3.0	-4.8	-2.8	0.9	1.4

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 Ending March 31, 2023

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS					
Highest Return	5.6	2.6	11.1	5.2	6.1
5th Percentile	4.4	1.8	9.5	4.4	5.2
25th Percentile	3.9	-1.1	7.2	3.8	4.5
Median	3.5	-2.6	6.0	3.5	4.3
75th Percentile	3.0	-3.7	5.1	3.1	3.8
95th Percentile	2.4	-5.8	4.1	2.2	2.9
Lowest Return	-2.2	-10.6	0.8	0.1	0.2
Mean	3.4	-2.4	6.3	3.4	4.1
<i>n</i>	65	65	63	62	59
BofA ML High Yield Master Index II	3.7	-3.6	5.8	3.1	4.0
BBG High Yield Bond Composite Index	3.6	-3.3	5.9	3.2	4.1
CONVERTIBLE BONDS					
Highest Return	4.5	1.8	16.7	12.3	11.0
5th Percentile	4.3	-0.9	16.3	11.1	10.9
25th Percentile	3.4	-5.7	14.2	9.3	10.1
Median	2.5	-8.7	11.9	6.7	7.0
75th Percentile	1.8	-11.1	10.5	6.1	6.5
95th Percentile	-0.3	-13.8	7.4	4.9	6.1
Lowest Return	-1.9	-14.2	6.3	3.8	5.6
Mean	2.4	-7.9	12.2	7.6	8.1
<i>n</i>	13	13	13	13	13
BofA ML US Convertible Bond Index	4.4	-11.8	15.6	10.1	10.7
BBG US Convertibles Index	4.5	-10.0	15.3	9.4	9.8
CASH MANAGEMENT					
Highest Return	1.5	2.8	2.3	2.0	2.0
5th Percentile	1.4	2.8	2.1	1.9	1.7
25th Percentile	1.3	2.6	1.2	1.7	1.3
Median	1.1	2.4	0.9	1.5	1.2
75th Percentile	1.1	1.9	0.8	1.3	0.9
95th Percentile	0.7	1.4	0.3	0.9	0.6
Lowest Return	0.6	-1.1	-0.3	0.3	0.3
Mean	1.1	2.1	1.0	1.4	1.1
<i>n</i>	29	29	28	28	24
BofA ML 91-Day T-Bills	1.1	2.5	0.9	1.4	0.9
BBG 3-Mo US Treas Bellwethers	1.1	2.6	0.9	1.4	0.9

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 Ending March 31, 2023

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US BALANCED					
Highest Return	8.4	2.4	22.8	9.5	10.8
5th Percentile	6.7	1.3	15.3	9.5	10.0
25th Percentile	5.3	-2.9	11.6	7.1	8.3
Median	3.4	-5.4	10.7	6.3	7.1
75th Percentile	1.4	-6.1	8.6	5.6	6.6
95th Percentile	0.1	-7.8	5.5	3.5	5.2
Lowest Return	0.0	-9.8	5.1	3.5	4.2
Mean	3.5	-4.4	10.9	6.4	7.3
<i>n</i>	21	21	21	21	18
70% S&P 500/30% BBG*	6.1	-6.6	12.1	8.3	9.1
70% Russell 3000®/30% BBG*	6.0	-7.2	12.0	7.9	8.8
US REAL ESTATE INVESTMENT TRUSTS					
Highest Return	4.2	-15.6	14.3	8.9	9.9
5th Percentile	4.0	-17.2	13.8	8.4	8.7
25th Percentile	3.5	-18.7	12.6	7.8	7.8
Median	3.2	-19.0	11.6	7.3	7.3
75th Percentile	2.7	-19.9	10.3	6.9	6.8
95th Percentile	1.8	-21.2	8.9	5.9	6.2
Lowest Return	1.5	-21.9	8.8	5.4	6.1
Mean	3.1	-19.1	11.5	7.3	7.4
<i>n</i>	18	18	18	18	18
FTSE® NAREIT Equity Index	1.7	-19.4	10.2	6.3	6.5
Wilshire US REIT Index	3.3	-21.3	11.0	5.7	5.9

* 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 Ending March 31, 2023

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
GLOBAL EQUITY					
Highest Return	24.3	6.5	28.0	17.2	18.0
5th Percentile	14.5	1.0	23.8	11.7	13.1
25th Percentile	9.3	-3.2	18.1	8.9	10.5
Median	6.9	-5.3	15.7	7.4	9.2
75th Percentile	4.4	-8.2	13.5	6.1	7.9
95th Percentile	1.6	-12.9	9.8	4.2	6.0
Lowest Return	-2.2	-31.2	1.4	0.0	2.7
Mean	7.2	-5.6	15.8	7.6	9.3
<i>n</i>	185	185	179	173	125
MSCI World Index	7.7	-7.0	16.4	8.0	8.9
S&P Global Broad Market Index	6.9	-7.4	15.8	6.8	8.4
GLOBAL EX US EQUITY					
Highest Return	18.1	12.4	25.1	9.9	10.5
5th Percentile	12.5	5.7	20.8	7.6	8.8
25th Percentile	10.1	0.5	15.7	5.0	6.7
Median	8.5	-2.3	13.8	3.8	5.9
75th Percentile	7.0	-5.2	12.5	2.8	5.3
95th Percentile	4.8	-9.2	9.3	0.8	4.0
Lowest Return	0.4	-18.9	5.2	-0.9	2.7
Mean	8.6	-2.3	14.2	4.0	6.1
<i>n</i>	180	179	179	174	151
MSCI World ex US Index	8.0	-2.7	13.5	3.8	4.9
MSCI EAFE Index	8.5	-1.4	13.0	3.5	5.0
GLOBAL EX US SMALL-CAP EQUITY					
Highest Return	13.5	11.8	25.9	8.0	8.9
5th Percentile	10.4	2.4	22.5	5.4	7.9
25th Percentile	7.8	-4.4	18.5	3.7	7.4
Median	6.8	-7.2	14.8	1.8	6.5
75th Percentile	5.7	-11.4	11.7	0.0	5.6
95th Percentile	2.0	-22.5	3.6	-4.6	3.3
Lowest Return	-8.6	-24.7	-4.3	-8.1	2.4
Mean	6.4	-8.1	14.5	1.7	6.3
<i>n</i>	44	44	44	43	28
MSCI World ex US Small-Cap Index	5.0	-10.1	13.4	1.5	5.5
MSCI EAFE Small-Cap Index	4.9	-9.8	12.1	0.9	5.9

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 Ending March 31, 2023

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY					
Highest Return	18.1	12.4	25.1	9.9	10.5
5th Percentile	12.5	5.7	20.8	7.6	8.8
25th Percentile	10.1	0.5	15.7	5.0	6.7
Median	8.5	-2.3	13.8	3.8	5.9
75th Percentile	7.0	-5.2	12.5	2.8	5.3
95th Percentile	4.8	-9.2	9.3	0.8	4.0
Lowest Return	0.4	-18.9	5.2	-0.9	2.7
Mean	8.6	-2.3	14.2	4.0	6.1
<i>n</i>	180	179	179	174	151
MSCI World ex US Index	8.0	-2.7	13.5	3.8	4.9
MSCI EAFE Index	8.5	-1.4	13.0	3.5	5.0
GLOBAL GROWTH EQUITY EX US					
Highest Return	14.2	5.6	19.6	9.9	10.5
5th Percentile	13.0	2.7	16.6	7.6	9.0
25th Percentile	11.0	-1.2	13.8	6.7	8.0
Median	9.4	-4.4	12.9	4.9	6.6
75th Percentile	8.1	-7.5	12.0	4.2	6.0
95th Percentile	5.3	-11.8	8.1	1.7	5.4
Lowest Return	3.5	-18.9	5.2	-0.9	4.8
Mean	9.4	-4.4	12.7	5.0	7.0
<i>n</i>	45	45	45	43	34
MSCI World ex US Growth Index	10.5	-4.0	11.2	5.0	5.8
MSCI EAFE Growth Index	11.1	-2.8	11.0	4.9	6.0
GLOBAL VALUE EQUITY EX US					
Highest Return	18.1	12.4	25.1	8.2	9.0
5th Percentile	14.1	7.2	22.6	6.6	7.8
25th Percentile	10.0	2.8	18.2	4.2	6.4
Median	8.2	-0.3	15.2	3.3	5.6
75th Percentile	6.2	-3.3	12.8	2.4	5.1
95th Percentile	4.5	-8.6	9.7	0.7	3.9
Lowest Return	0.4	-12.3	7.8	-0.6	2.7
Mean	8.3	-0.4	15.7	3.4	5.7
<i>n</i>	63	63	63	62	55
MSCI World ex US Value Index	5.6	-1.9	15.3	2.2	3.8
MSCI EAFE Value Index	5.9	-0.3	14.6	1.8	3.8

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 Ending March 31, 2023

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY					
Highest Return	16.3	10.8	25.9	10.2	9.7
5th Percentile	15.2	9.5	21.9	8.9	9.5
25th Percentile	12.5	3.3	16.3	6.8	7.3
Median	11.4	1.3	15.5	5.1	7.2
75th Percentile	10.9	-2.1	14.5	3.5	6.5
95th Percentile	7.2	-5.0	12.9	2.2	6.2
Lowest Return	6.9	-6.4	12.7	1.9	6.1
Mean	11.4	1.3	16.1	5.2	7.4
<i>n</i>	10	10	10	10	9
MSCI Europe Index	10.6	1.4	15.0	4.4	5.4
MSCI Pan-Euro Index	10.7	3.0	15.2	4.7	5.2
EMERGING & FRONTIER MARKETS EQUITY					
Highest Return	22.9	8.0	27.2	8.5	8.5
5th Percentile	8.5	-1.4	22.4	5.9	5.9
25th Percentile	6.4	-6.0	14.9	2.1	4.5
Median	5.0	-9.1	10.9	0.6	3.3
75th Percentile	3.6	-11.2	8.3	-0.9	2.5
95th Percentile	1.6	-17.1	5.5	-2.4	2.1
Lowest Return	-0.1	-23.7	3.1	-5.2	0.0
Mean	5.1	-8.7	12.2	0.8	3.6
<i>n</i>	113	113	112	108	73
MSCI Emerging Markets Index	4.0	-10.3	8.2	-0.5	2.4
MSCI Frontier Markets Index	3.2	-17.2	8.3	-2.6	3.1

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ending March 31, 2023

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS					
Highest Return	6.7	3.6	7.7	4.1	5.2
5th Percentile	4.8	1.5	6.3	3.5	4.0
25th Percentile	3.6	-1.8	4.0	2.4	2.9
Median	3.1	-4.9	0.9	1.6	2.2
75th Percentile	2.5	-7.6	-1.5	-0.6	0.8
95th Percentile	1.5	-9.9	-4.1	-1.9	-0.4
Lowest Return	-2.8	-14.6	-5.6	-3.4	-1.1
Mean	3.0	-4.7	1.1	1.0	1.9
<i>n</i>	96	96	95	92	73
BBG Global Agg Bond Index	3.0	-8.1	-3.4	-1.3	0.1
FTSE WorldBIG® Index*	3.3	-8.4	-4.0	-1.6	0.0
GLOBAL EX US BONDS					
Highest Return	3.0	7.2	4.6	3.9	3.4
5th Percentile	2.9	5.1	3.7	3.4	3.3
25th Percentile	2.7	-3.2	0.1	1.5	3.2
Median	2.3	-5.1	-1.1	-2.1	0.0
75th Percentile	2.3	-10.5	-3.7	-2.3	-0.5
95th Percentile	1.7	-13.0	-5.4	-3.5	-1.2
Lowest Return	1.5	-13.7	-5.8	-3.7	-1.3
Mean	2.4	-5.1	-1.2	-0.6	1.0
<i>n</i>	5	5	5	5	5
BBG Global Agg ex US\$ Index	3.1	-10.7	-4.1	-3.2	-1.0
EMERGING MARKETS DEBT					
Highest Return	6.3	4.0	9.9	2.7	3.7
5th Percentile	6.0	2.8	5.5	2.2	3.3
25th Percentile	3.7	-0.4	3.6	0.8	2.5
Median	2.3	-3.7	2.6	-0.1	1.7
75th Percentile	1.8	-6.4	1.6	-1.2	0.5
95th Percentile	0.5	-8.3	0.3	-2.2	-1.2
Lowest Return	-1.8	-9.7	-1.9	-2.5	-1.9
Mean	2.8	-3.1	2.7	-0.1	1.4
<i>n</i>	46	46	46	46	35
JPM EM Bond Index Global	2.3	-5.9	0.3	-0.2	1.8
JPM EM Bond Index Plus	1.9	-8.4	-4.9	-3.1	0.2

* 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 Ending March 31, 2023

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
HEDGE FUNDS					
Highest Return	19.4	52.8	67.6	19.0	20.2
5th Percentile	10.7	14.8	26.4	13.5	11.3
25th Percentile	3.8	5.3	13.9	8.0	7.6
Median	1.6	0.0	8.6	5.0	5.8
75th Percentile	-0.9	-5.3	4.0	2.5	3.8
95th Percentile	-6.6	-17.7	-3.2	-2.1	1.3
Lowest Return	-13.3	-31.5	-18.1	-13.3	-12.1
Mean	1.7	-0.3	9.6	5.3	5.8
<i>n</i>	274	271	262	249	174
FUNDS OF HEDGE FUNDS					
Highest Return	6.6	11.4	32.5	16.1	10.0
5th Percentile	4.0	8.4	22.8	8.4	7.8
25th Percentile	2.3	0.5	11.2	5.5	5.8
Median	1.7	-2.3	9.0	4.2	5.0
75th Percentile	0.5	-5.5	6.6	3.0	4.2
95th Percentile	-1.4	-8.1	4.7	1.5	3.2
Lowest Return	-3.7	-9.3	3.0	1.3	2.8
Mean	1.5	-1.7	10.1	4.8	5.2
<i>n</i>	25	25	25	23	18
GLOBAL LONG/SHORT EQUITY					
Highest Return	19.4	31.7	67.6	14.6	12.4
5th Percentile	14.6	12.8	33.5	12.3	10.9
25th Percentile	6.0	3.7	16.4	8.7	8.8
Median	1.3	-3.5	7.1	5.0	6.0
75th Percentile	-1.2	-12.1	-0.3	1.7	3.7
95th Percentile	-4.0	-27.4	-4.9	-2.5	-0.3
Lowest Return	-8.7	-30.9	-12.8	-6.3	-4.1
Mean	2.6	-4.2	9.2	4.9	5.84
<i>n</i>	53	53	51	47	30

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 Ending March 31, 2023

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US LONG/SHORT EQUITY					
Highest Return	17.5	29.9	35.6	19.0	20.2
5th Percentile	15.2	16.3	28.4	15.5	15.3
25th Percentile	8.7	5.4	19.7	12.1	9.0
Median	2.1	0.0	16.6	8.0	7.0
75th Percentile	0.1	-6.6	8.0	5.8	5.9
95th Percentile	-6.0	-15.5	-0.4	1.4	2.6
Lowest Return	-8.7	-27.4	-2.6	0.0	2.1
Mean	4.2	-0.3	14.9	8.6	7.9
<i>n</i>	35	35	32	31	21
US GROWTH EQUITY HEDGE FUND					
Highest Return	17.5	2.1	19.3	16.8	15.3
5th Percentile	16.1	1.2	19.0	15.8	14.4
25th Percentile	10.1	-4.4	18.0	13.0	10.9
Median	1.5	-8.9	13.6	9.9	8.2
75th Percentile	0.7	-11.3	4.9	5.7	5.7
95th Percentile	-1.1	-13.9	-0.1	1.8	2.8
Lowest Return	-1.9	-14.8	-0.8	0.3	2.1
Mean	5.5	-7.6	11.1	9.2	8.4
<i>n</i>	7	7	7	7	4
US VALUE EQUITY HEDGE FUND					
Highest Return	15.6	29.9	35.6	19.0	13.6
5th Percentile	15.1	21.5	29.2	15.2	12.2
25th Percentile	10.4	5.8	23.2	11.7	8.9
Median	7.3	0.3	18.0	8.0	7.2
75th Percentile	0.0	-4.0	9.4	5.9	6.3
95th Percentile	-1.7	-9.6	-0.4	2.1	2.7
Lowest Return	-2.2	-17.0	-2.6	0.0	2.6
Mean	6.2	2.1	16.3	8.5	7.5
<i>n</i>	18	18	18	17	12

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ending March 31, 2023

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
CREDIT OPPORTUNITIES					
Highest Return	8.1	11.0	17.2	11.6	9.6
5th Percentile	5.1	8.0	16.2	8.8	8.7
25th Percentile	3.5	1.8	12.6	6.0	6.9
Median	2.7	-0.2	9.9	3.3	5.6
75th Percentile	1.2	-2.0	4.4	2.3	4.3
95th Percentile	-1.3	-8.0	-2.4	-2.0	2.2
Lowest Return	-6.7	-31.5	-18.1	-13.3	0.9
Mean	2.2	-0.7	8.4	3.6	5.6
<i>n</i>	43	42	42	42	31
MULTI-STRATEGY					
Highest Return	8.5	14.4	21.1	16.4	14.2
5th Percentile	5.4	13.5	17.5	14.6	12.8
25th Percentile	2.8	3.1	13.3	6.4	7.0
Median	0.9	-1.6	6.2	3.8	5.0
75th Percentile	-1.2	-5.4	3.5	2.4	3.7
95th Percentile	-6.0	-17.3	-0.2	-3.8	1.8
Lowest Return	-13.3	-26.3	-16.2	-12.6	-5.3
Mean	0.5	-1.4	7.7	4.5	5.3
<i>n</i>	42	41	40	38	29
EVENT DRIVEN					
Highest Return	4.6	-0.1	17.4	8.9	7.2
5th Percentile	4.3	-0.6	15.7	8.1	6.7
25th Percentile	2.7	-2.3	11.7	4.6	4.7
Median	0.4	-4.2	6.1	3.5	4.0
75th Percentile	-0.3	-5.4	5.6	3.0	3.0
95th Percentile	-1.6	-14.3	4.1	1.8	1.8
Lowest Return	-1.8	-18.7	3.1	1.2	1.6
Mean	1.0	-5.2	8.9	4.2	4.0
<i>n</i>	9	9	9	9	7

Source: Cambridge Associates LLC.

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