

4TH QUARTER • 2023

# US MANAGER UNIVERSE STATISTICS

## SUMMARY OBSERVATIONS

- The median US Real Estate Investment Trust manager posted the highest median return for fourth quarter 2023, returning 16.5%. The median US Equity ex Small-Cap manager posted the best returns for the one-year period ending December 31, 2023, with a return of 20.6%.
- The median Cash Management manager posted the lowest median return for both fourth quarter 2023 (1.5%) and the one-year period (5.2%).

## ABOUT CA'S MANAGER UNIVERSE STATISTICS

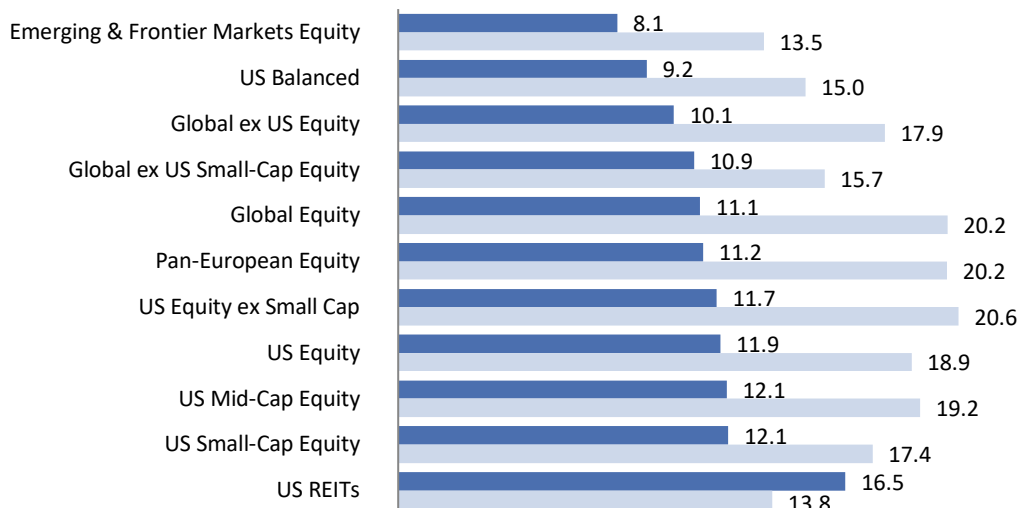
- This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- We use the median return of a specific strategy for benchmarking purposes, 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. Number of managers included in medians (and noted on each exhibit) varies widely among asset classes/substrategies.

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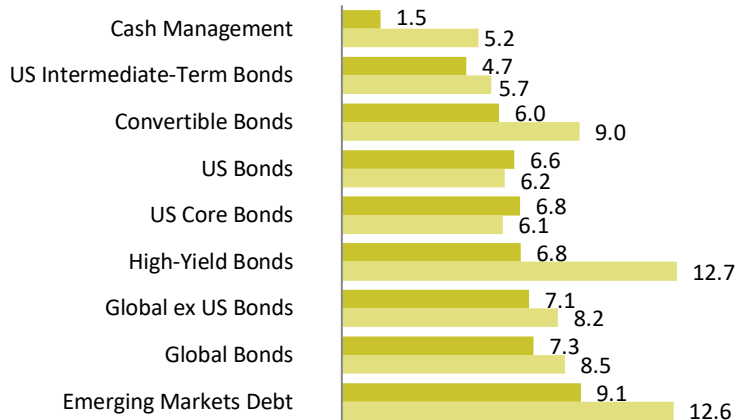
## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Fourth Quarter 2023 • Percent (%)

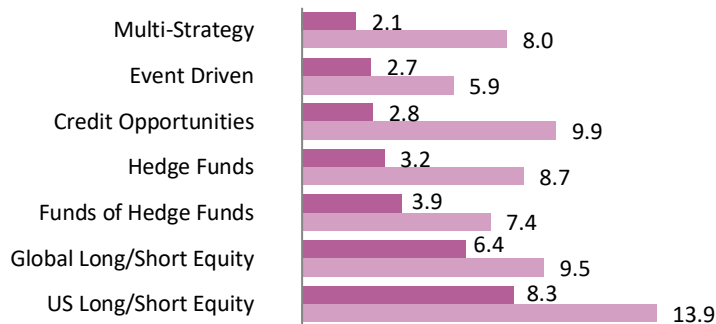
### Equities and REITs



### Fixed Income



### Hedge Funds



■ Latest Quarter ■ One Year

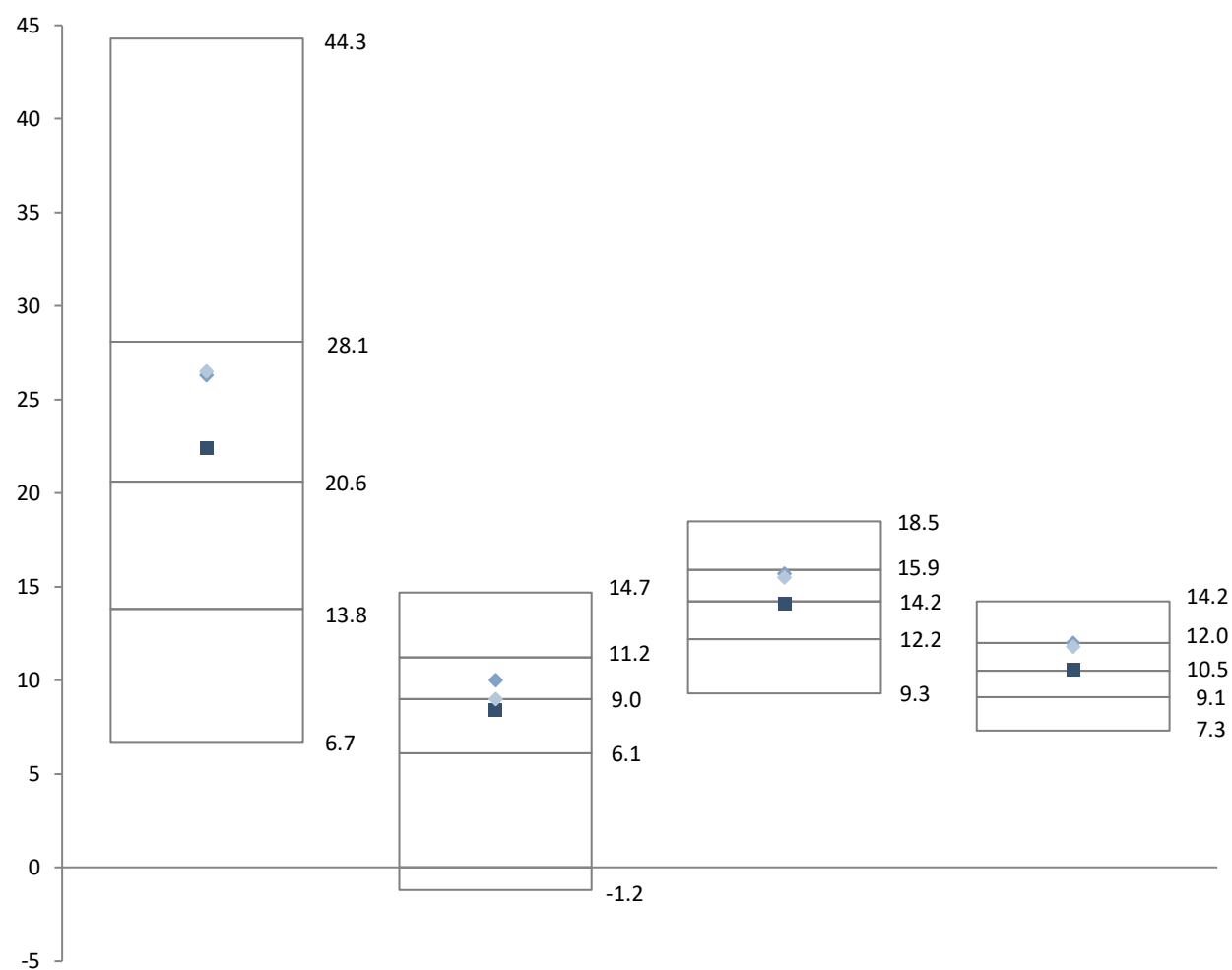
Source: Cambridge Associates LLC.

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

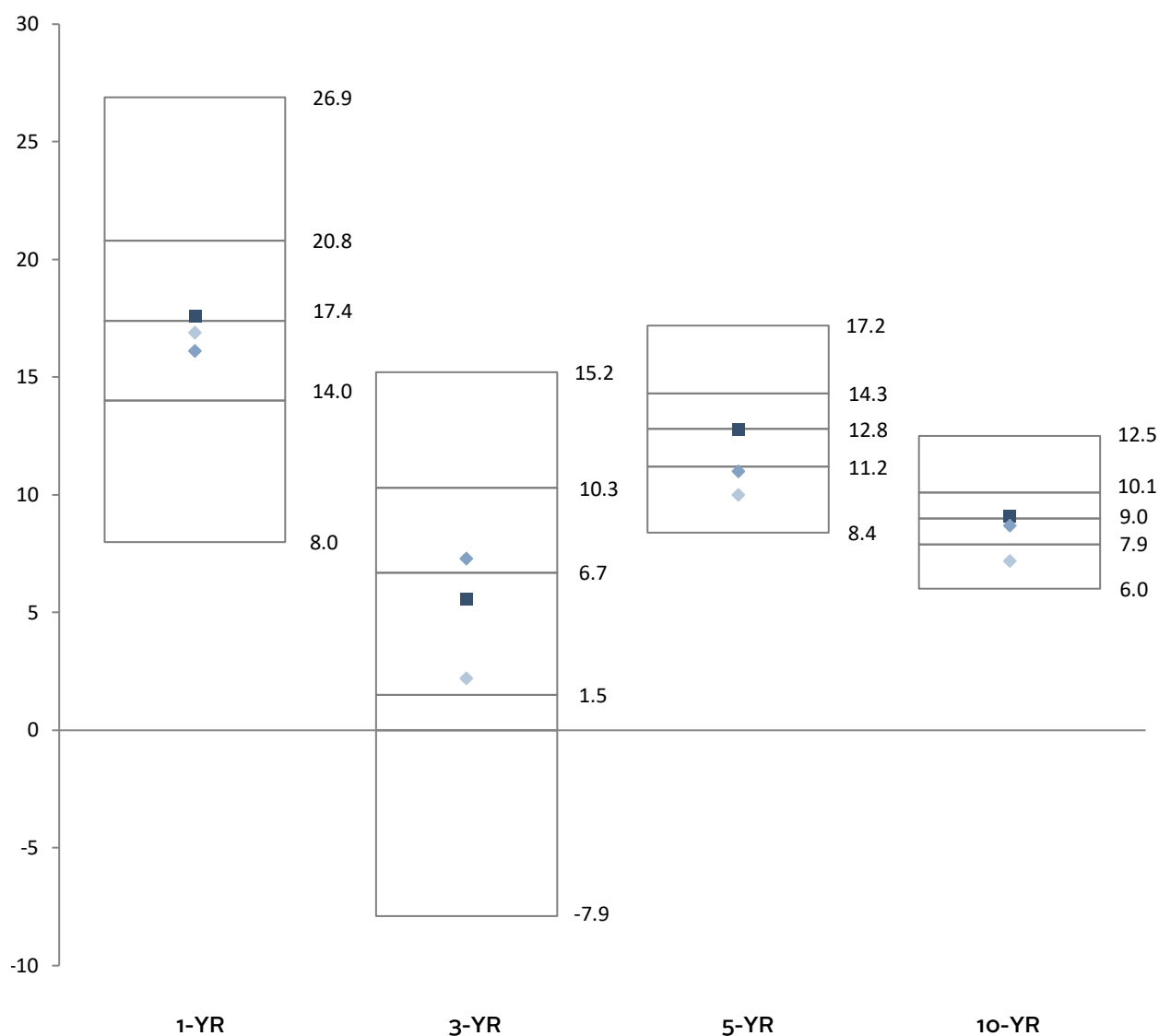


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	611	608	598	543
<b>■ US Equity ex Small-Cap Mean</b>	22.4	8.4	14.1	10.6
<b>◆ S&amp;P 500 Index</b>	26.3	10.0	15.7	12.0
<b>◆ Russell 1000® Index</b>	26.5	9.0	15.5	11.8

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, 2023 • Average Annual Compound Returns (%)



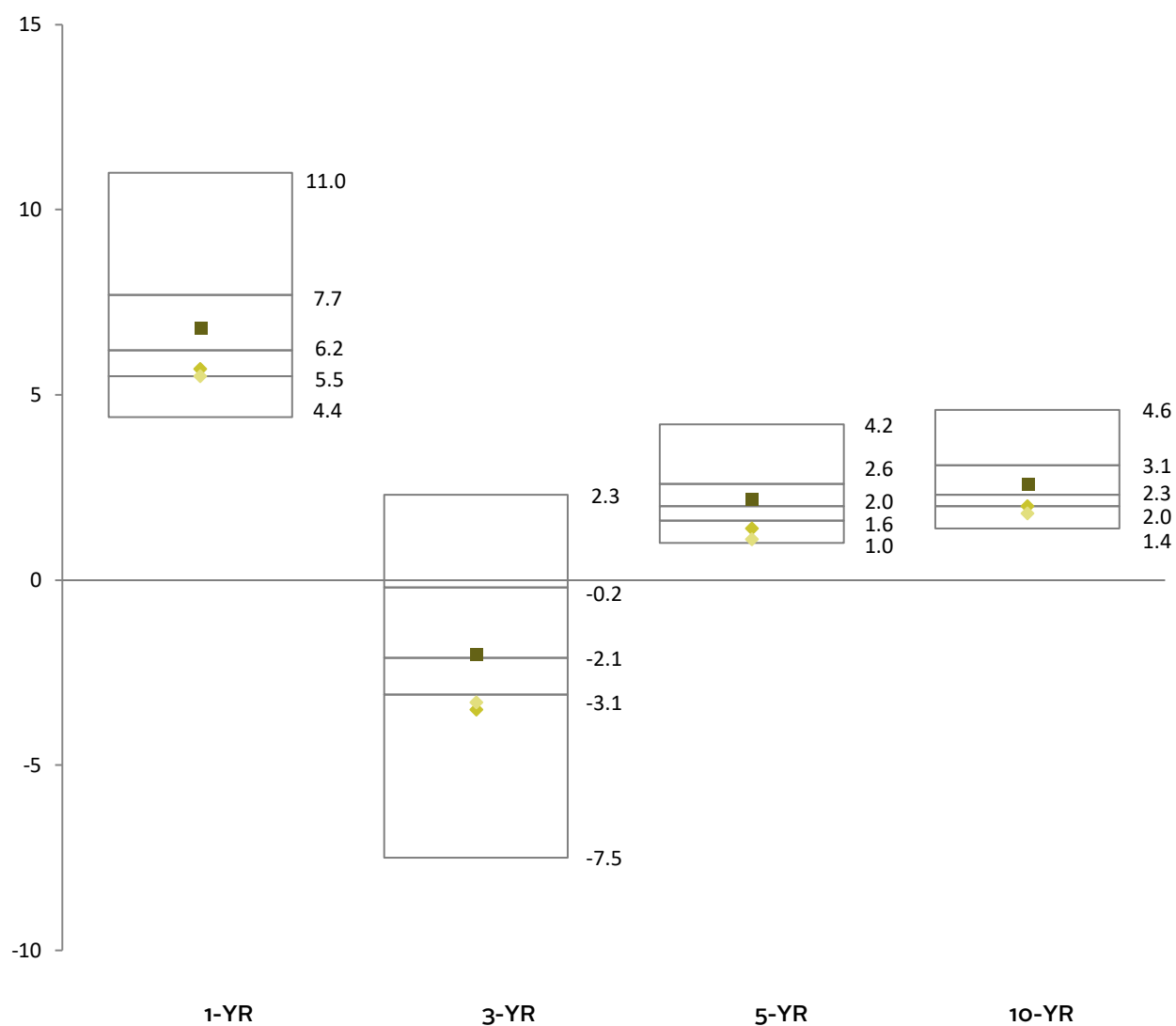
### Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
<b>■ US Small-Cap Equity Mean</b>	360	359	354	309
	17.6	5.6	12.8	9.1
<b>◆ S&amp;P SmallCap® 600 Index</b>				
	16.1	7.3	11.0	8.7
<b>◆ Russell 2000® Index</b>				
	16.9	2.2	10.0	7.2

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, 2023 • Average Annual Compound Returns (%)



### Number of Managers in Universe

376

376

368

336

### ■ US Bonds Mean

6.8

-2.0

2.2

2.6

### ◆ BBG Govt/Credit Index

5.7

-3.5

1.4

2.0

### ◆ BBG Aggregate Bond Index

5.5

-3.3

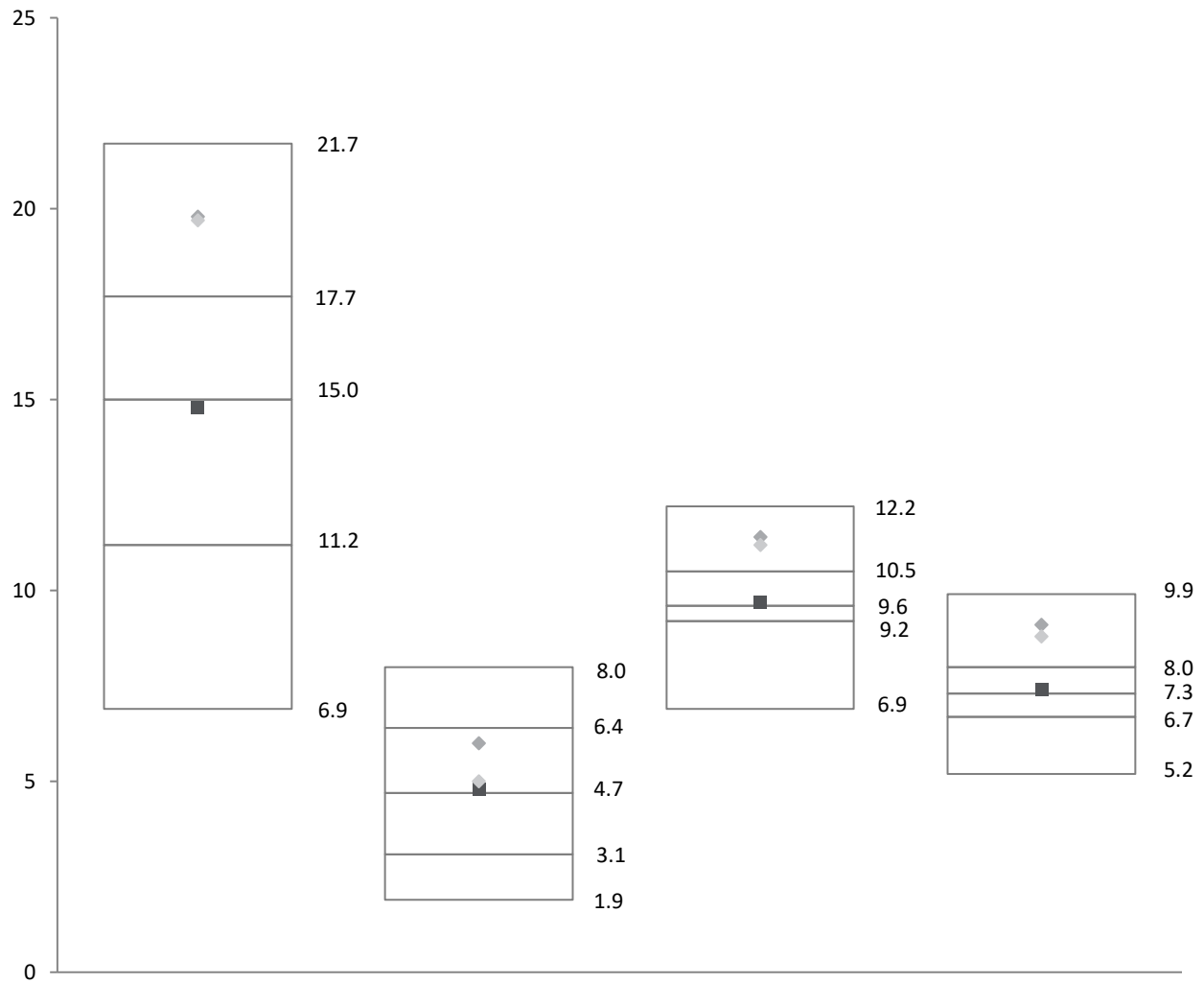
1.1

1.8

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES

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

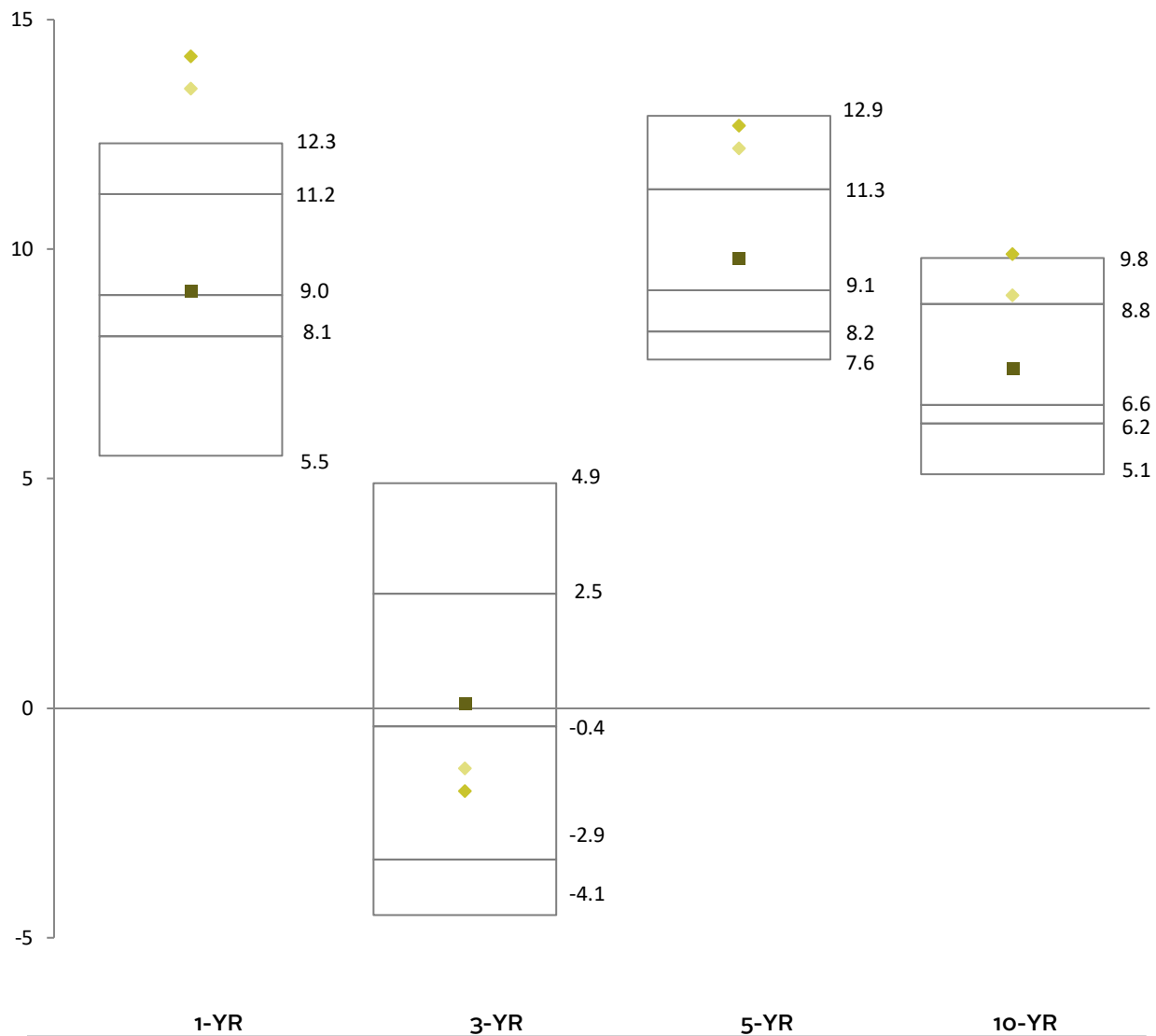


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	18	18	18	17
■ <b>US Balanced Mean</b>	14.8	4.8	9.7	7.4
◆ <b>70% S&amp;P 500/30% BBG Govt/Credit Bond Index</b>	19.8	6.0	11.4	9.1
◆ <b>70% Russell 3000®/30% BBG Govt/Credit Bond Index</b>	19.7	5.0	11.2	8.8

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 QUANTILES

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



### Number of Managers in Universe

13

13

13

13

### ■ Convertible Bonds Mean

9.1

0.1

9.8

7.4

### ◆ BofA ML US Convertible Bond Index

14.2

-1.8

12.7

9.9

### ◆ BBG US Convertibles Index

13.5

-1.3

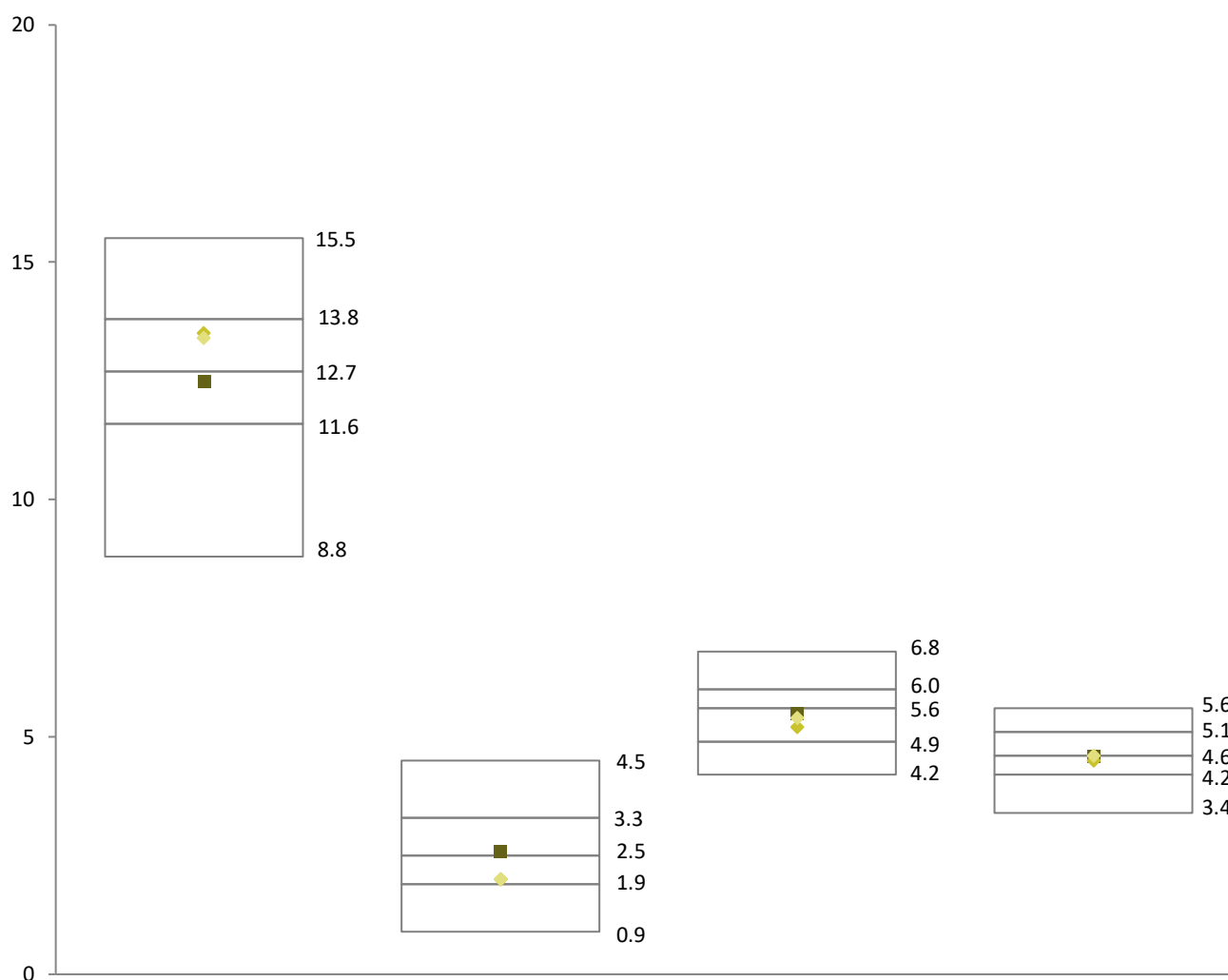
12.2

9.0

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

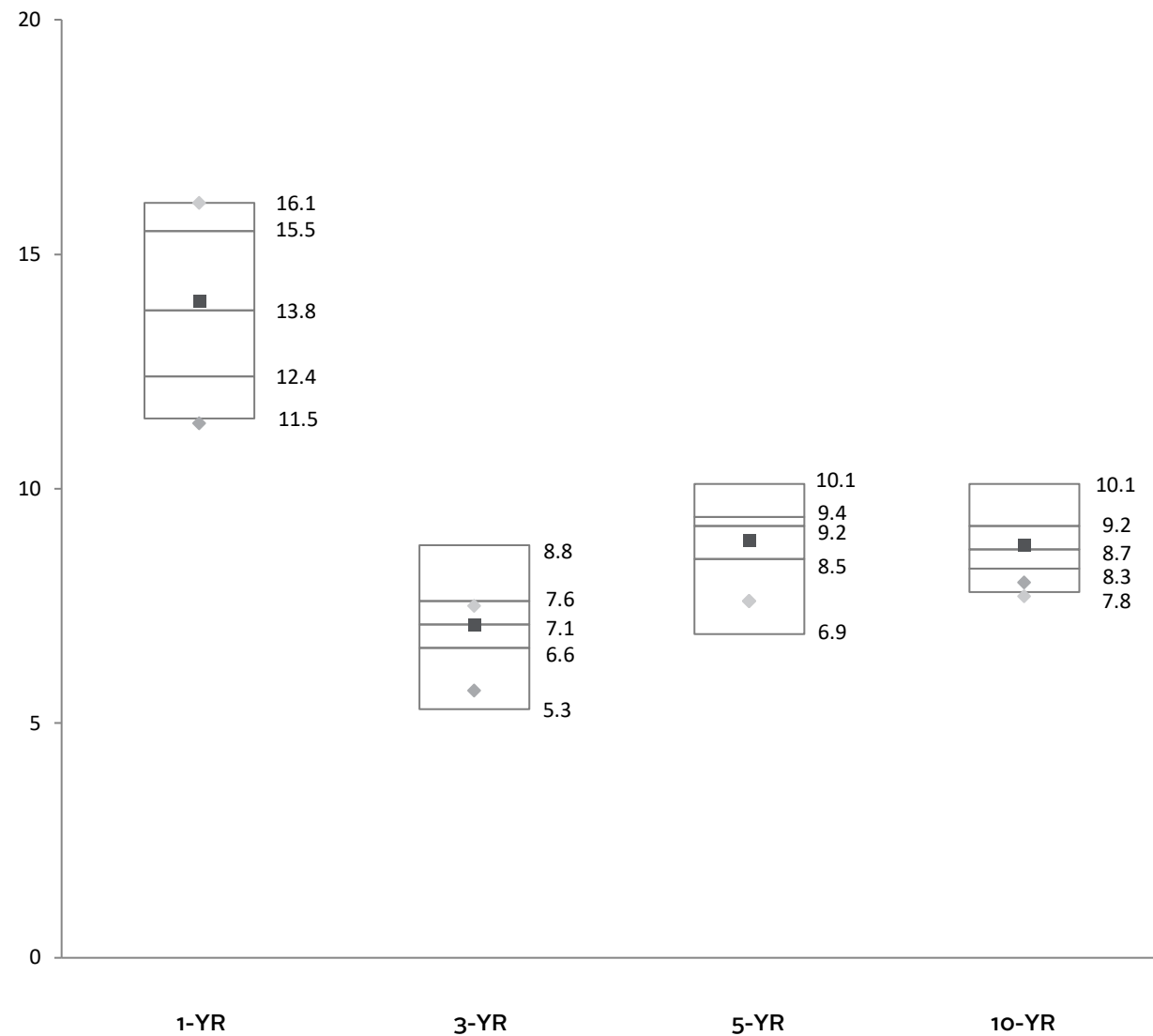


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	69	68	67	63
<b>■ High-Yield Bonds Mean</b>	12.5	2.6	5.5	4.6
<b>◆ BofA ML US High Yield Master II Index</b>	13.5	2.0	5.2	4.5
<b>◆ BBG US High Yield Bond Index</b>	13.4	2.0	5.4	4.6

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



Number of Managers in Universe

18

18

18

18

■ US REIT Mean

14.0

7.1

8.9

8.8

◆ FTSE® NAREIT Equity Index

11.4

5.7

7.6

8.0

◆ Wilshire US REIT Index

16.1

7.5

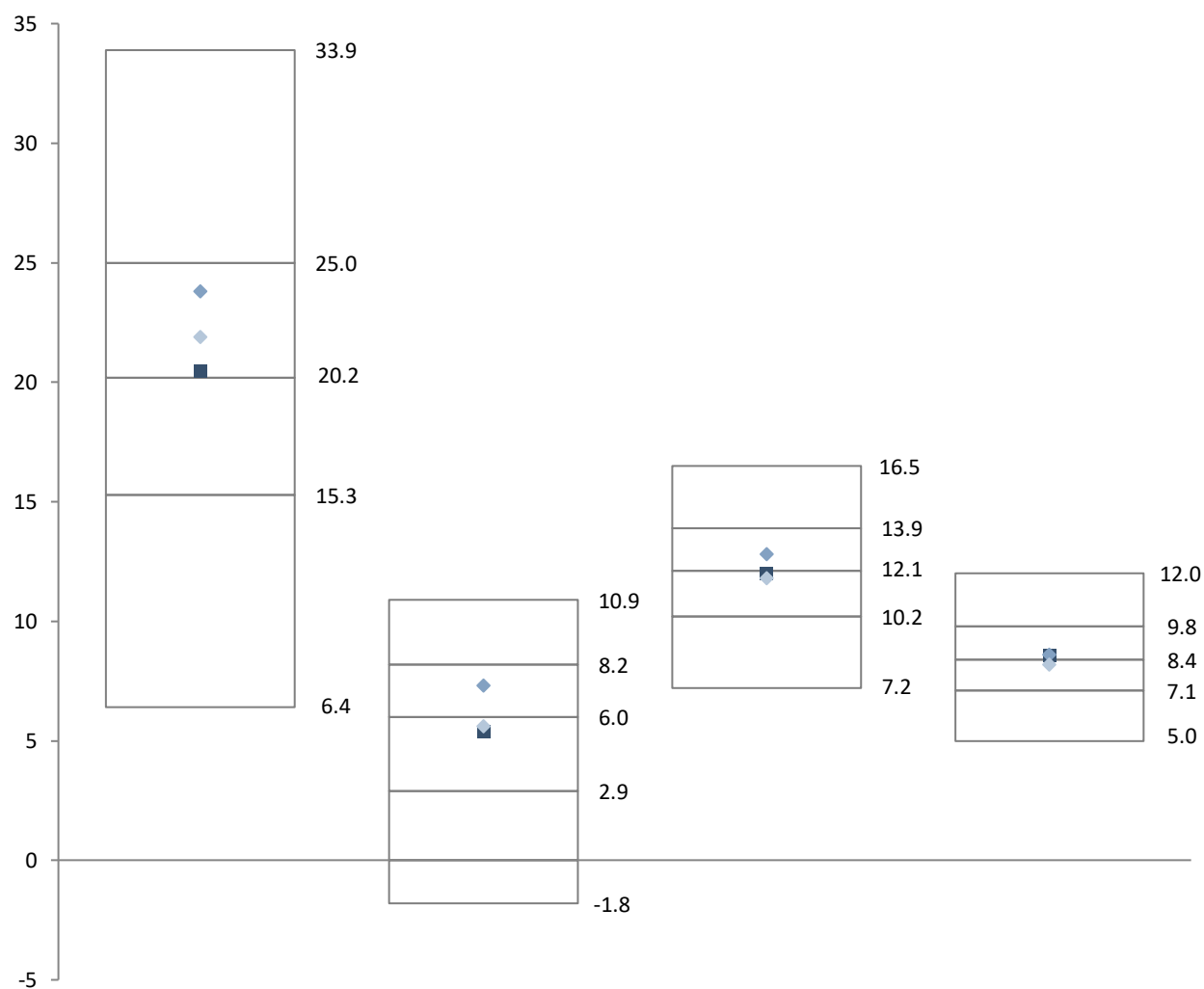
7.6

7.7

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, 2023 • Average Annual Compound Returns (%)

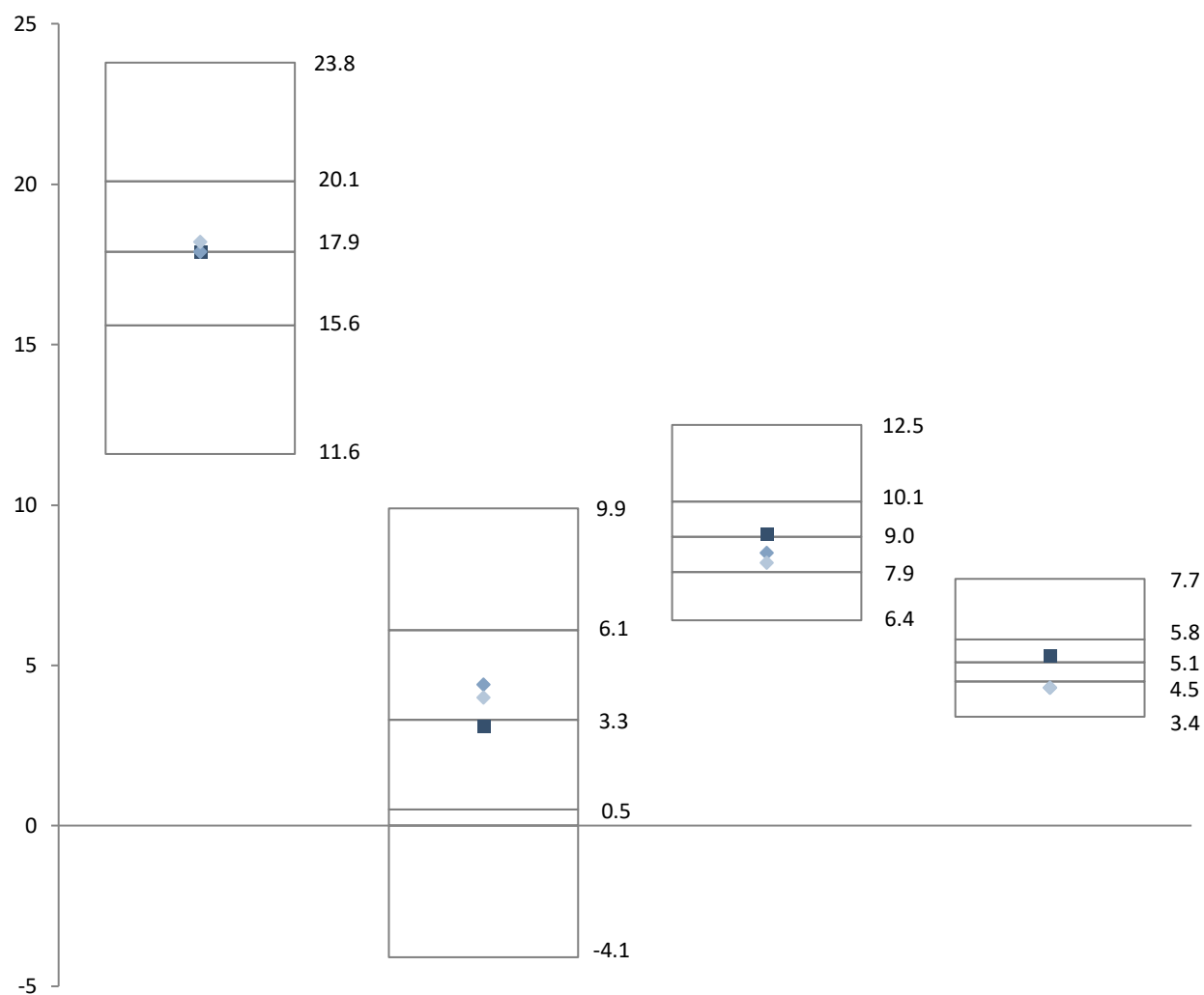


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	192	190	181	140
■ <b>Global Equity Mean</b>	20.5	5.4	12.0	8.6
◆ <b>MSCI World Index</b>	23.8	7.3	12.8	8.6
◆ <b>S&amp;P Global Broad Market Index</b>	21.9	5.6	11.8	8.2

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, 2023 • Average Annual Compound Returns (%)

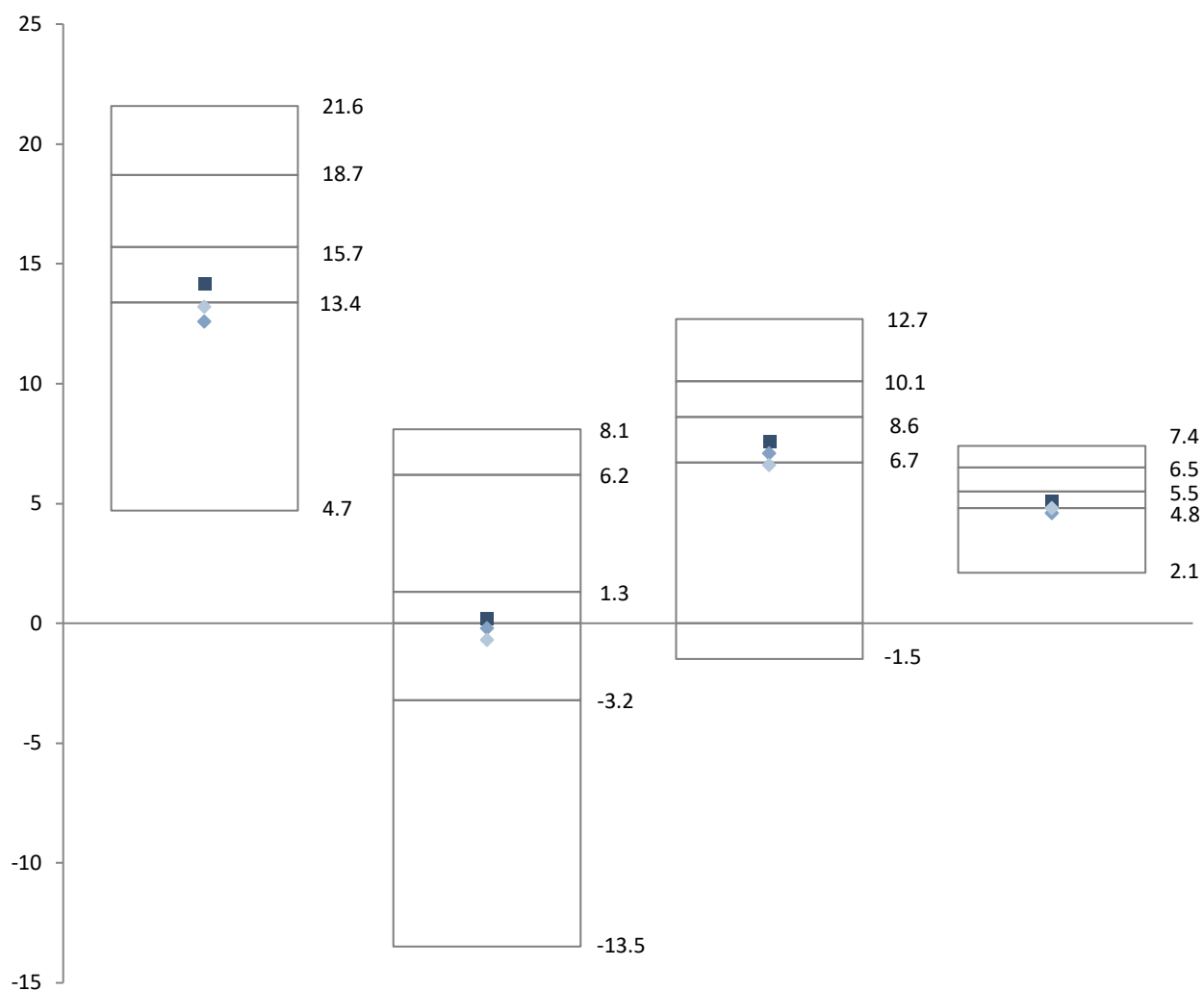


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	182	182	180	158
■ <b>Global ex US Equity Mean</b>	17.9	3.1	9.1	5.3
◆ <b>MSCI World ex US Index</b>	17.9	4.4	8.5	4.3
◆ <b>MSCI EAFE Index</b>	18.2	4.0	8.2	4.3

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

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

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

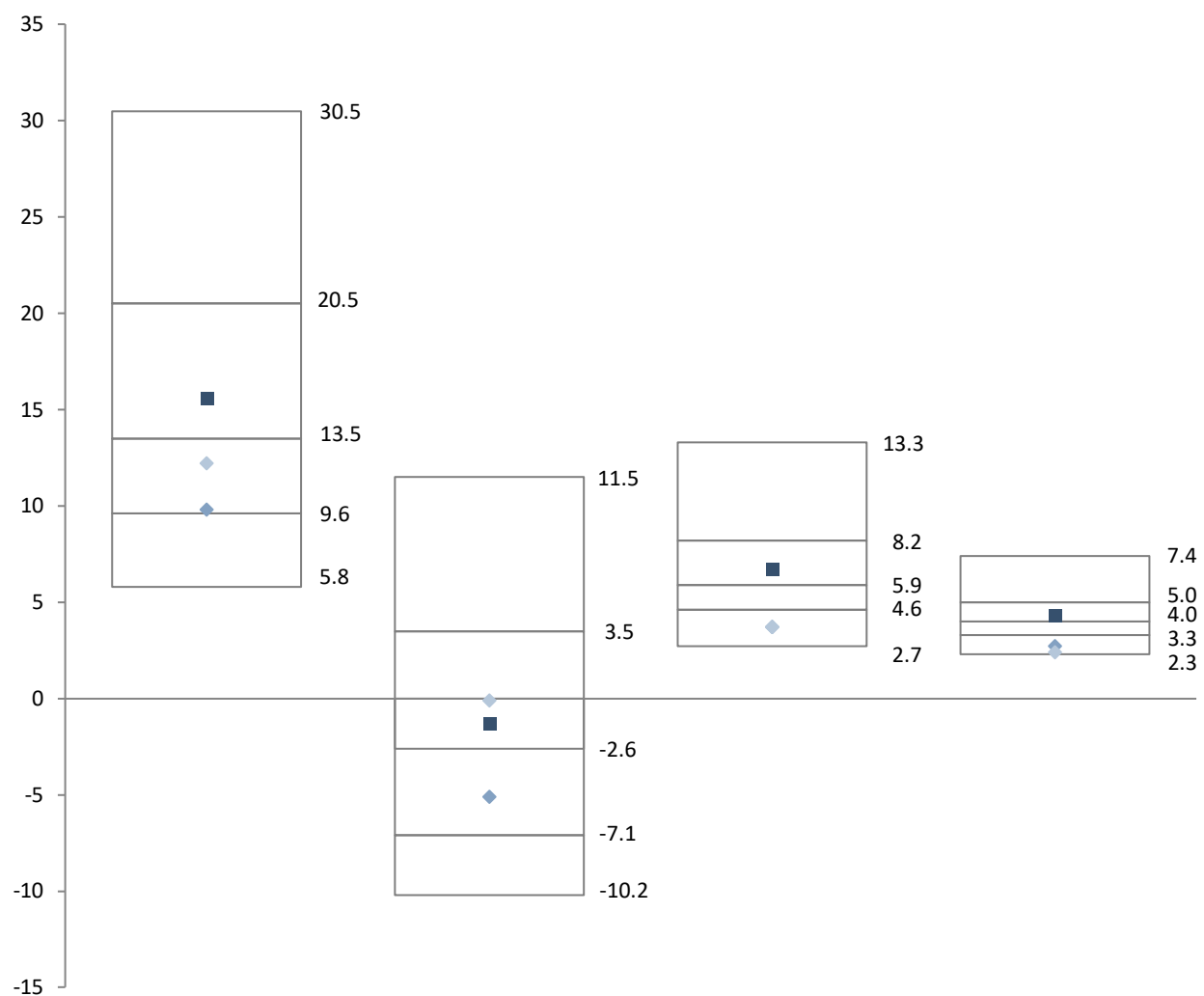


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>				
	44	44	44	31
■ <b>Global ex US Small-Cap Mean</b>	14.2	0.2	7.6	5.1
◆ <b>MSCI World ex US Small-Cap Index</b>	12.6	-0.2	7.1	4.6
◆ <b>MSCI EAFE Small-Cap Index</b>	13.2	-0.7	6.6	4.8

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, 2023 • Average Annual Compound Returns (%)

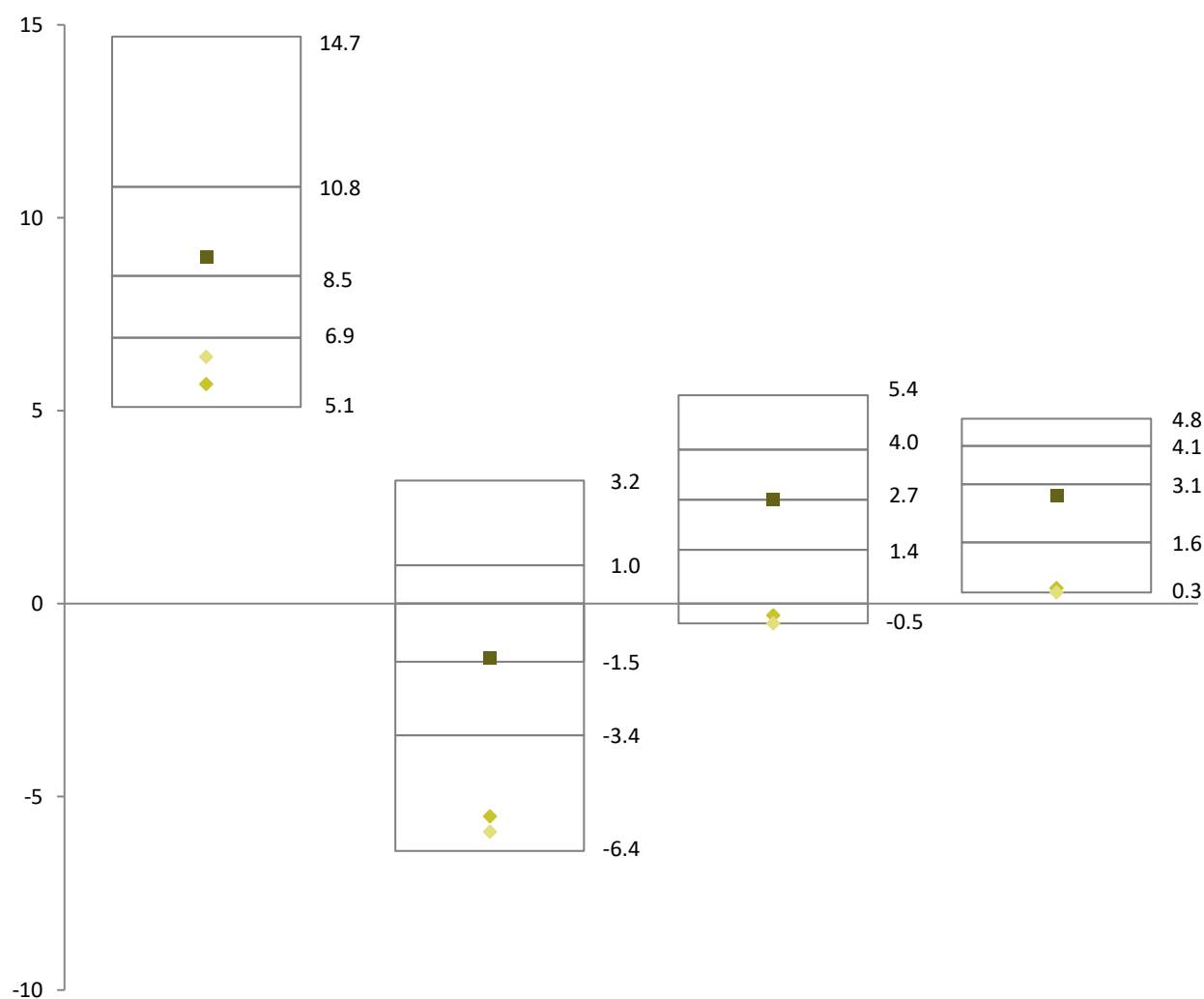


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	116	116	112	88
<b>■ Emerging &amp; Frontier Markets Mean</b>	15.6	-1.3	6.7	4.3
<b>◆ MSCI Emerging Markets Index</b>	9.8	-5.1	3.7	2.7
<b>◆ MSCI Frontier Markets Index</b>	12.2	-0.1	3.7	2.4

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, 2023 • Average Annual Compound Returns (%)

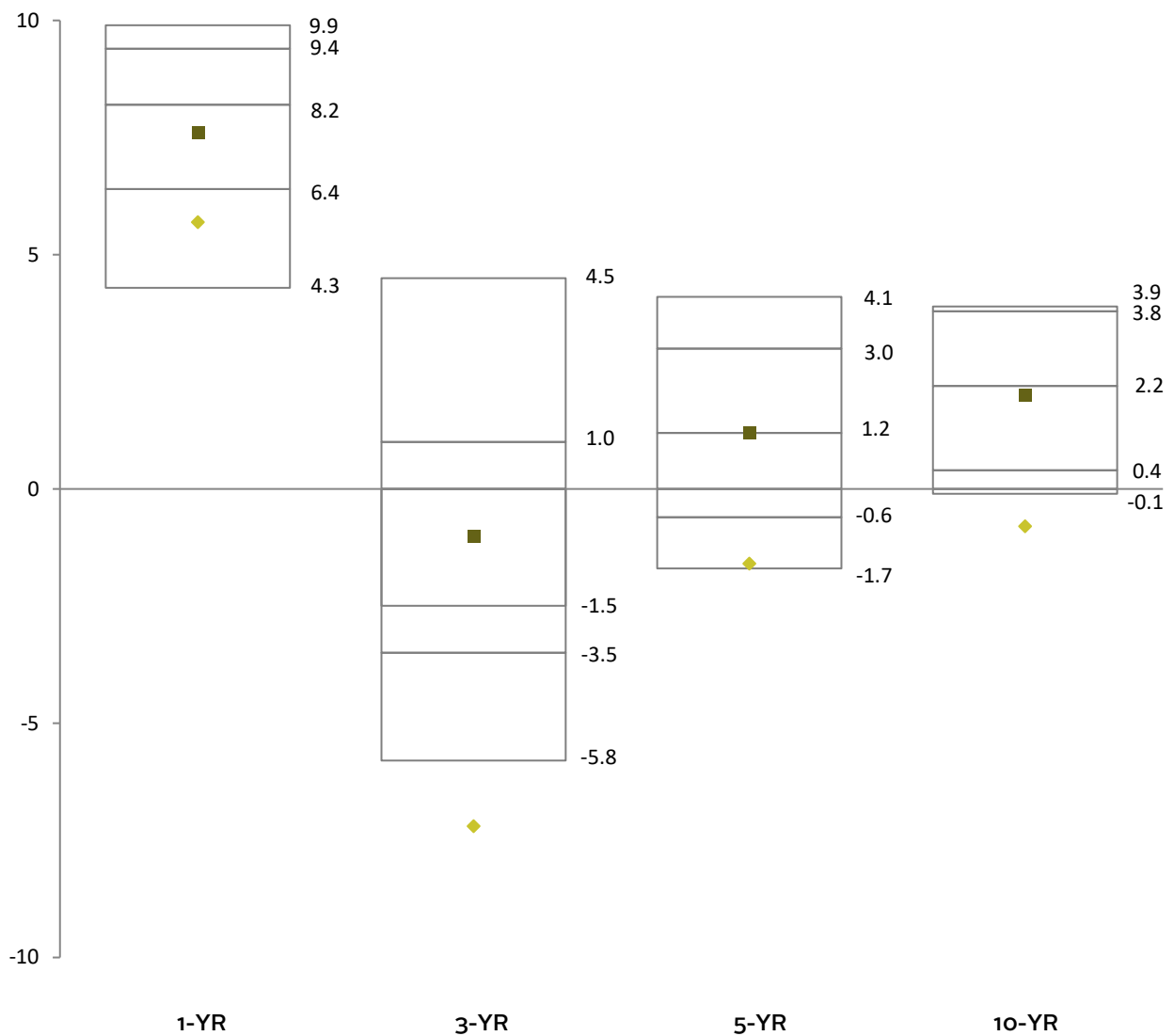


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe				
	99	99	98	80
■ Global Bonds Mean				
	9.0	-1.4	2.7	2.8
◆ BBG Global Agg Bond Index				
	5.7	-5.5	-0.3	0.4
◆ FTSE WorldBIG® Index				
	6.4	-5.9	-0.5	0.3

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



Number of Managers in Universe

■ Global ex US Bonds Mean

◆ BBG Global Agg ex US\$ Index

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, 2023

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>US EQUITY</b>					
Highest Return	25.6	72.8	36.1	24.8	17.3
5th Percentile	16.4	41.9	15.1	18.2	14.0
25th Percentile	13.6	25.4	10.9	15.3	11.6
Median	11.9	18.9	8.6	13.6	9.9
75th Percentile	10.2	13.9	4.6	11.8	8.6
95th Percentile	7.2	7.1	-4.8	9.0	6.8
Lowest Return	-1.3	-14.1	-21.6	-0.3	-1.0
Mean	11.9	20.6	7.4	13.6	10.1
<i>n</i>	972	971	967	952	852
Wilshire 5000 Index	12.1	26.1	9.0	15.4	11.7
Russell 3000® Index	12.1	26.0	8.5	15.2	11.5
<b>US EQUITY EX SMALL-CAP</b>					
Highest Return	25.6	72.8	36.1	23.9	17.3
5th Percentile	16.0	44.3	14.7	18.5	14.2
25th Percentile	13.4	28.1	11.2	15.9	12.0
Median	11.7	20.6	9.0	14.2	10.5
75th Percentile	10.1	13.8	6.1	12.2	9.1
95th Percentile	6.9	6.7	-1.2	9.3	7.3
Lowest Return	-1.3	-14.1	-21.6	-0.3	-1.0
Mean	11.7	22.4	8.4	14.1	10.6
<i>n</i>	611	611	608	598	543
S&P 500 Index	11.7	26.3	10.0	15.7	12.0
Russell 1000® Index	12.0	26.5	9.0	15.5	11.8
<b>US SMALL-CAP EQUITY</b>					
Highest Return	20.5	55.9	23.1	24.8	16.7
5th Percentile	16.4	26.9	15.2	17.2	12.5
25th Percentile	13.8	20.8	10.3	14.3	10.1
Median	12.1	17.4	6.7	12.8	9.0
75th Percentile	10.5	14.0	1.5	11.2	7.9
95th Percentile	7.9	8.0	-7.9	8.4	6.0
Lowest Return	0.7	0.4	-15.2	3.5	2.6
Mean	12.1	17.6	5.6	12.8	9.1
<i>n</i>	361	360	359	354	309
S&P SmallCap® 600 Index	15.1	16.1	7.3	11.0	8.7
Russell 2000® Index	14.0	16.9	2.2	10.0	7.2

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, 2023

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP					
Highest Return	25.6	72.8	36.1	23.9	17.3
5th Percentile	16.0	44.3	14.7	18.5	14.2
25th Percentile	13.4	28.1	11.2	15.9	12.0
Median	11.7	20.6	9.0	14.2	10.5
75th Percentile	10.1	13.8	6.1	12.2	9.1
95th Percentile	6.9	6.7	-1.2	9.3	7.3
Lowest Return	-1.3	-14.1	-21.6	-0.3	-1.0
Mean	11.7	22.4	8.4	14.1	10.6
<i>n</i>	611	611	608	598	543
S&P 500 Index	11.7	26.3	10.0	15.7	12.0
Russell 1000® Index	12.0	26.5	9.0	15.5	11.8
US GROWTH EQUITY EX SMALL-CAP					
Highest Return	25.6	58.9	13.5	21.8	16.2
5th Percentile	17.9	51.3	11.3	20.1	15.0
25th Percentile	14.7	41.2	8.7	17.3	13.5
Median	13.6	31.1	5.6	15.3	12.0
75th Percentile	11.7	23.5	1.2	13.7	10.7
95th Percentile	9.7	14.4	-5.9	10.2	8.8
Lowest Return	6.0	3.8	-21.6	6.5	6.6
Mean	13.6	32.1	4.3	15.3	12.0
<i>n</i>	190	190	189	187	172
S&P 500 Index	11.7	26.3	10.0	15.7	12.0
Russell 1000® Growth Index	14.2	42.7	8.9	19.5	14.9
US VALUE EQUITY EX SMALL-CAP					
Highest Return	20.3	58.3	20.4	23.9	14.7
5th Percentile	14.7	28.8	14.7	16.5	12.0
25th Percentile	12.2	19.7	12.2	14.4	10.2
Median	10.7	13.9	10.5	12.8	9.3
75th Percentile	9.2	10.7	8.8	11.5	8.5
95th Percentile	7.0	5.1	6.0	9.0	7.1
Lowest Return	0.1	-14.1	-1.2	-0.3	-1.0
Mean	10.8	15.6	10.5	12.9	9.4
<i>n</i>	236	236	235	232	217
S&P 500 Index	11.7	26.3	10.0	15.7	12.0
Russell 1000® Value Index	9.5	11.5	8.9	10.9	8.4

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, 2023

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>US SMALL-CAP EQUITY</b>					
Highest Return	20.5	55.9	23.1	24.8	16.7
5th Percentile	16.4	26.9	15.2	17.2	12.5
25th Percentile	13.8	20.8	10.3	14.3	10.1
Median	12.1	17.4	6.7	12.8	9.0
75th Percentile	10.5	14.0	1.5	11.2	7.9
95th Percentile	7.9	8.0	-7.9	8.4	6.0
Lowest Return	0.7	0.4	-15.2	3.5	2.6
Mean	12.1	17.6	5.6	12.8	9.1
<i>n</i>	361	360	359	354	309
S&P SmallCap® 600 Index	15.1	16.1	7.3	11.0	8.7
Russell 2000® Index	14.0	16.9	2.2	10.0	7.2
<b>US SMALL-CAP GROWTH EQUITY</b>					
Highest Return	18.8	55.9	19.3	22.7	16.7
5th Percentile	15.9	27.7	8.8	19.4	13.9
25th Percentile	13.1	21.5	3.7	14.6	11.3
Median	11.5	18.4	-0.7	12.8	9.8
75th Percentile	9.8	13.7	-5.2	10.8	8.7
95th Percentile	6.4	7.5	-9.8	7.0	7.5
Lowest Return	4.0	1.3	-15.2	3.5	5.1
Mean	11.4	18.0	-0.8	12.9	10.0
<i>n</i>	127	127	126	121	107
S&P SmallCap® 600 Growth Index	14.3	17.1	4.3	10.4	9.0
Russell 2000® Growth Index	12.8	18.7	-3.5	9.2	7.2
<b>US SMALL-CAP VALUE EQUITY</b>					
Highest Return	20.5	35.7	23.1	18.0	12.4
5th Percentile	16.8	26.7	17.0	16.2	10.5
25th Percentile	14.1	20.4	12.9	14.1	9.3
Median	12.4	17.2	10.2	12.7	8.4
75th Percentile	10.8	13.9	7.4	11.6	7.5
95th Percentile	8.4	8.7	3.6	9.3	5.9
Lowest Return	0.7	2.9	0.3	6.1	2.6
Mean	12.5	17.5	10.3	12.7	8.3
<i>n</i>	143	142	142	142	126
S&P SmallCap® 600 Value Index	15.8	14.9	10.2	11.3	8.2
Russell 2000® Value Index	15.3	14.7	7.9	10.0	6.8

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.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2023

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>US MID-CAP EQUITY</b>					
Highest Return	21.3	51.7	20.4	21.8	15.2
5th Percentile	15.6	31.4	14.6	16.6	12.5
25th Percentile	13.5	24.1	11.2	14.8	11.1
Median	12.1	19.2	7.6	13.6	9.9
75th Percentile	10.7	13.7	1.6	11.9	8.8
95th Percentile	8.4	8.8	-4.8	9.8	7.3
Lowest Return	6.3	6.5	-21.6	7.0	5.8
Mean	12.0	19.5	6.1	13.4	9.9
<i>n</i>	115	115	114	114	106
S&P 400 Index	11.7	16.4	8.1	12.6	9.3
Russell Mid-Cap® Index	12.8	17.2	5.9	12.7	9.4
<b>US MID-CAP GROWTH EQUITY</b>					
Highest Return	21.3	51.7	12.5	21.8	15.2
5th Percentile	15.4	42.7	9.3	19.7	13.1
25th Percentile	14.1	26.5	3.6	15.5	11.7
Median	13.2	24.1	0.8	14.3	10.6
75th Percentile	11.2	20.9	-1.5	12.8	9.3
95th Percentile	9.5	17.2	-8.2	10.2	8.6
Lowest Return	9.2	13.7	-21.6	8.2	7.2
Mean	12.9	25.2	0.5	14.2	10.7
<i>n</i>	43	43	43	43	42
S&P Midcap 400® Growth Index	9.9	17.5	4.2	11.9	9.0
Russell Mid-Cap® Growth Index	14.6	25.9	1.3	13.8	10.6
<b>US MID-CAP VALUE EQUITY</b>					
Highest Return	17.1	29.1	20.4	16.7	12.1
5th Percentile	15.9	25.5	15.5	16.0	11.8
25th Percentile	13.0	19.6	12.2	14.5	9.8
Median	11.9	13.7	10.7	13.3	9.0
75th Percentile	10.0	11.6	8.4	11.3	8.1
95th Percentile	7.7	8.1	6.1	9.8	7.0
Lowest Return	6.3	6.7	5.2	7.0	5.8
Mean	11.6	15.6	10.7	12.8	9.1
<i>n</i>	50	50	49	49	45
S&P Midcap 400® Value Index	13.6	15.4	12.0	12.9	9.2
Russell Mid-Cap® Value Index	12.1	12.7	8.4	11.2	8.3

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, 2023

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US BONDS					
Highest Return	19.2	22.5	10.9	11.5	6.6
5th Percentile	13.5	11.0	2.3	4.2	4.6
25th Percentile	7.4	7.7	-0.2	2.6	3.1
Median	6.6	6.2	-2.1	2.0	2.3
75th Percentile	4.4	5.5	-3.1	1.6	2.0
95th Percentile	2.5	4.4	-7.5	1.0	1.4
Lowest Return	0.7	1.5	-16.8	-2.9	0.9
Mean	6.5	6.8	-2.0	2.2	2.6
<i>n</i>	376	376	376	368	336
BBG Govt/Credit Index	6.6	5.7	-3.5	1.4	2.0
BBG Aggregate Bond Index	6.8	5.5	-3.3	1.1	1.8
US INTERMEDIATE-TERM BONDS					
Highest Return	9.1	10.5	2.8	4.5	5.0
5th Percentile	7.1	9.1	1.0	4.0	3.9
25th Percentile	5.7	6.1	-1.2	2.1	2.2
Median	4.7	5.7	-1.4	1.9	2.1
75th Percentile	4.5	5.3	-1.6	1.7	1.9
95th Percentile	2.9	4.2	-2.5	1.0	1.4
Lowest Return	0.7	2.9	-4.1	0.4	0.9
Mean	4.9	5.9	-1.2	2.0	2.2
<i>n</i>	63	63	63	61	59
BBG Agg Interm Bond Index	5.5	5.2	-2.1	1.1	1.6
BBG Interm Govt/Cred Index	4.6	5.2	-1.6	1.6	1.7
US CORE BONDS					
Highest Return	13.6	14.6	5.6	5.7	5.4
5th Percentile	7.8	9.0	1.0	3.0	3.5
25th Percentile	7.1	6.5	-2.2	2.0	2.5
Median	6.8	6.1	-2.8	1.7	2.2
75th Percentile	6.3	5.7	-3.1	1.5	2.1
95th Percentile	3.6	4.8	-3.5	1.0	1.7
Lowest Return	1.4	4.4	-8.8	0.8	1.2
Mean	6.4	6.3	-2.3	1.9	2.3
<i>n</i>	108	108	108	106	91
BBG Aggregate Bond Index	6.8	5.5	-3.3	1.1	1.8
BofA ML US Broad Market Index	6.6	5.4	-3.4	1.1	1.8

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, 2023

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS					
Highest Return	8.9	17.0	5.1	7.8	6.1
5th Percentile	7.7	15.5	4.5	6.8	5.6
25th Percentile	7.1	13.8	3.3	6.0	5.1
Median	6.8	12.7	2.5	5.6	4.6
75th Percentile	6.1	11.6	1.9	4.9	4.2
95th Percentile	4.0	8.8	0.9	4.2	3.4
Lowest Return	2.8	4.7	-0.2	2.0	0.1
Mean	6.3	12.5	2.6	5.5	4.6
<i>n</i>	69	69	68	67	63
BofA ML High Yield Master Index II	7.1	13.5	2.0	5.2	4.5
BBG High Yield Bond Composite Index	7.2	13.4	2.0	5.4	4.6
CONVERTIBLE BONDS					
Highest Return	8.9	13.2	7.6	13.6	10.0
5th Percentile	8.3	12.3	4.9	12.9	9.8
25th Percentile	6.5	11.2	2.5	11.3	8.8
Median	6.0	9.0	-0.4	9.1	6.6
75th Percentile	5.3	8.1	-2.9	8.2	6.2
95th Percentile	2.4	5.5	-4.1	7.6	5.1
Lowest Return	0.8	4.7	-4.9	7.2	5.0
Mean	5.7	9.1	0.1	9.8	7.4
<i>n</i>	13	13	13	13	13
BofA ML US Convertible Bond Index	6.7	14.2	-1.8	12.7	9.9
BBG US Convertibles Index	6.6	13.5	-1.3	12.2	9.0
CASH MANAGEMENT					
Highest Return	2.3	6.5	2.4	2.7	2.4
5th Percentile	2.1	6.2	2.4	2.6	2.2
25th Percentile	1.9	5.5	2.2	2.2	1.7
Median	1.5	5.2	2.1	2.0	1.6
75th Percentile	1.3	5.0	1.8	1.8	1.3
95th Percentile	0.9	3.3	1.2	1.1	0.7
Lowest Return	0.7	2.6	0.4	0.6	0.5
Mean	1.5	5.1	2.0	1.9	1.5
<i>n</i>	24	24	24	23	19
BofA ML 91-Day T-Bills	1.4	5.0	2.2	1.9	1.3
BBG 3-Mo US Treas Bellwethers	1.4	5.2	2.2	1.9	1.3

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2023

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US BALANCED					
Highest Return	11.2	25.3	10.9	12.5	10.0
5th Percentile	11.2	21.7	8.0	12.2	9.9
25th Percentile	9.9	17.7	6.4	10.5	8.0
Median	9.2	15.0	4.7	9.6	7.3
75th Percentile	8.5	11.2	3.1	9.2	6.7
95th Percentile	7.9	6.9	1.9	6.9	5.2
Lowest Return	7.8	5.8	1.7	6.0	4.1
Mean	9.3	14.8	4.8	9.7	7.4
<i>n</i>	18	18	18	18	17
70% S&P 500/30% BBG*	10.2	19.8	6.0	11.4	9.1
70% Russell 3000®/30% BBG*	10.4	19.7	5.0	11.2	8.8
US REAL ESTATE INVESTMENT TRUSTS					
Highest Return	19.8	17.1	8.9	10.4	10.9
5th Percentile	18.9	16.1	8.8	10.1	10.1
25th Percentile	17.7	15.5	7.6	9.4	9.2
Median	16.5	13.8	7.1	9.2	8.7
75th Percentile	15.4	12.4	6.6	8.5	8.3
95th Percentile	14.6	11.5	5.3	6.9	7.8
Lowest Return	14.4	11.4	4.1	6.7	7.7
Mean	16.6	14.0	7.1	8.9	8.8
<i>n</i>	18	18	18	18	18
FTSE® NAREIT Equity Index	18.0	11.4	5.7	7.6	8.0
Wilshire US REIT Index	16.3	16.1	7.5	7.6	7.7

\* 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, 2023

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>GLOBAL EQUITY</b>					
Highest Return	29.3	66.8	25.2	25.4	17.6
5th Percentile	15.7	33.9	10.9	16.5	12.0
25th Percentile	12.3	25.0	8.2	13.9	9.8
Median	11.1	20.2	6.0	12.1	8.4
75th Percentile	9.9	15.3	2.9	10.2	7.1
95th Percentile	6.8	6.4	-1.8	7.2	5.0
Lowest Return	0.9	-7.5	-14.3	0.9	2.6
Mean	11.1	20.5	5.4	12.0	8.6
<i>n</i>	192	192	190	181	140
MSCI World Index	11.4	23.8	7.3	12.8	8.6
S&P Global Broad Market Index	11.2	21.9	5.6	11.8	8.2
<b>GLOBAL EX US EQUITY</b>					
Highest Return	18.9	31.4	13.2	14.4	9.7
5th Percentile	14.0	23.8	9.9	12.5	7.7
25th Percentile	11.4	20.1	6.1	10.1	5.8
Median	10.1	17.9	3.3	9.0	5.1
75th Percentile	8.8	15.6	0.5	7.9	4.5
95th Percentile	6.5	11.6	-4.1	6.4	3.4
Lowest Return	4.1	6.2	-10.9	2.3	1.3
Mean	10.2	17.9	3.1	9.1	5.3
<i>n</i>	185	182	182	180	158
MSCI World ex US Index	10.5	17.9	4.4	8.5	4.3
MSCI EAFE Index	10.4	18.2	4.0	8.2	4.3
<b>GLOBAL EX US SMALL-CAP EQUITY</b>					
Highest Return	17.7	40.6	16.0	14.7	7.8
5th Percentile	14.7	21.6	8.1	12.7	7.4
25th Percentile	12.2	18.7	6.2	10.1	6.5
Median	10.9	15.7	1.3	8.6	5.5
75th Percentile	9.6	13.4	-3.2	6.7	4.8
95th Percentile	8.9	4.7	-13.5	-1.5	2.1
Lowest Return	-29.1	-65.6	-39.0	-17.8	-9.6
Mean	10.5	14.2	0.2	7.6	5.1
<i>n</i>	44	44	44	44	31
MSCI World ex US Small-Cap Index	10.6	12.6	-0.2	7.1	4.6
MSCI EAFE Small-Cap Index	11.1	13.2	-0.7	6.6	4.8

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, 2023

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY					
Highest Return	18.9	31.4	13.2	14.4	9.7
5th Percentile	14.0	23.8	9.9	12.5	7.7
25th Percentile	11.4	20.1	6.1	10.1	5.8
Median	10.1	17.9	3.3	9.0	5.1
75th Percentile	8.8	15.6	0.5	7.9	4.5
95th Percentile	6.5	11.6	-4.1	6.4	3.4
Lowest Return	4.1	6.2	-10.9	2.3	1.3
Mean	10.2	17.9	3.1	9.1	5.3
<i>n</i>	185	182	182	180	158
MSCI World ex US Index	10.5	17.9	4.4	8.5	4.3
MSCI EAFE Index	10.4	18.2	4.0	8.2	4.3
GLOBAL GROWTH EQUITY EX US					
Highest Return	16.2	29.3	9.5	13.5	9.7
5th Percentile	14.5	23.2	6.7	12.8	7.9
25th Percentile	12.6	19.5	2.3	10.5	7.0
Median	11.3	16.4	0.2	9.6	5.7
75th Percentile	10.6	14.8	-2.7	8.7	5.2
95th Percentile	8.5	9.8	-7.3	7.2	4.6
Lowest Return	5.3	6.2	-10.9	4.5	3.5
Mean	11.5	16.9	-0.2	9.6	6.0
<i>n</i>	45	45	45	45	35
MSCI World ex US Growth Index	12.5	17.5	0.4	8.9	5.1
MSCI EAFE Growth Index	12.7	17.6	0.3	8.8	5.2
GLOBAL VALUE EQUITY EX US					
Highest Return	14.1	30.7	13.2	13.7	8.1
5th Percentile	12.0	24.7	10.7	12.4	7.2
25th Percentile	10.5	20.5	7.8	9.5	5.5
Median	9.0	18.6	4.9	8.6	4.8
75th Percentile	7.8	16.3	2.7	7.8	4.4
95th Percentile	6.3	11.8	-1.8	6.5	2.8
Lowest Return	5.2	11.1	-4.7	2.3	1.3
Mean	9.1	18.5	5.1	8.8	4.9
<i>n</i>	67	64	64	63	57
MSCI World ex US Value Index	8.6	18.5	8.2	7.5	3.3
MSCI EAFE Value Index	8.2	19.0	7.6	7.1	3.2

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, 2023

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY					
Highest Return	12.1	27.7	11.1	11.9	10.2
5th Percentile	11.9	26.4	10.3	11.8	9.1
25th Percentile	11.6	23.2	7.0	10.7	6.0
Median	11.2	20.2	4.3	10.0	5.3
75th Percentile	10.1	17.7	2.9	9.5	4.9
95th Percentile	9.6	15.4	1.6	7.4	4.5
Lowest Return	9.4	15.3	0.7	6.8	4.4
Mean	10.9	20.5	5.2	9.9	5.9
<i>n</i>	10	10	10	10	9
MSCI Europe Index	11.1	19.9	5.8	9.1	4.1
MSCI Pan-Euro Index	10.7	20.2	7.1	9.3	4.1
EMERGING & FRONTIER MARKETS EQUITY					
Highest Return	14.3	36.0	15.7	17.9	10.7
5th Percentile	12.7	30.5	11.5	13.3	7.4
25th Percentile	9.7	20.5	3.5	8.2	5.0
Median	8.1	13.5	-2.6	5.9	4.0
75th Percentile	7.1	9.6	-7.1	4.6	3.3
95th Percentile	5.3	5.8	-10.2	2.7	2.3
Lowest Return	0.0	1.2	-14.0	1.8	0.2
Mean	8.4	15.6	-1.3	6.7	4.3
<i>n</i>	116	116	116	112	88
MSCI Emerging Markets Index	7.9	9.8	-5.1	3.7	2.7
MSCI Frontier Markets Index	4.0	12.2	-0.1	3.7	2.4

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, 2023

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS					
Highest Return	17.8	15.9	4.2	6.7	5.4
5th Percentile	12.5	14.7	3.2	5.4	4.8
25th Percentile	8.4	10.8	1.0	4.0	4.1
Median	7.3	8.5	-1.5	2.7	3.1
75th Percentile	6.1	6.9	-3.4	1.4	1.6
95th Percentile	2.4	5.1	-6.4	-0.5	0.3
Lowest Return	-0.1	-4.3	-7.8	-1.0	-0.1
Mean	7.3	9.0	-1.4	2.7	2.8
<i>n</i>	99	99	99	98	80
BBG Global Agg Bond Index	8.1	5.7	-5.5	-0.3	0.4
FTSE WorldBIG® Index*	8.3	6.4	-5.9	-0.5	0.3
GLOBAL EX US BONDS					
Highest Return	10.1	10.0	5.4	4.4	4.0
5th Percentile	9.8	9.9	4.5	4.1	3.9
25th Percentile	8.6	9.4	1.0	3.0	3.8
Median	7.1	8.2	-1.5	1.2	2.2
75th Percentile	5.2	6.4	-3.5	-0.6	0.4
95th Percentile	2.9	4.3	-5.8	-1.7	-0.1
Lowest Return	2.3	3.8	-6.4	-1.9	-0.3
Mean	6.7	7.6	-1.0	1.2	2.0
<i>n</i>	4	4	4	4	4
BBG Global Agg ex US\$ Index	9.2	5.7	-7.2	-1.6	-0.8
EMERGING MARKETS DEBT					
Highest Return	11.9	18.0	1.8	5.1	4.9
5th Percentile	10.9	16.0	0.7	4.2	4.3
25th Percentile	10.0	14.2	-0.8	3.6	3.6
Median	9.1	12.6	-1.9	2.9	3.1
75th Percentile	6.5	10.1	-2.9	2.3	1.4
95th Percentile	5.0	6.3	-4.4	1.1	0.2
Lowest Return	-3.8	-7.7	-4.6	-1.0	-0.4
Mean	8.2	11.7	-1.8	2.8	2.7
<i>n</i>	49	49	49	49	42
JPM EM Bond Index Global	9.3	10.5	-3.1	1.9	3.1
JPM EM Bond Index Plus	10.5	10.3	-7.4	-0.9	1.5

\* 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, 2023

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>HEDGE FUNDS</b>					
Highest Return	24.8	84.2	41.8	30.8	17.5
5th Percentile	14.3	36.9	16.7	15.7	11.6
25th Percentile	6.8	14.7	7.5	10.1	7.5
Median	3.2	8.7	5.0	7.1	5.7
75th Percentile	0.9	3.4	0.7	4.1	3.8
95th Percentile	-7.3	-10.4	-9.5	0.1	1.2
Lowest Return	-16.8	-29.7	-31.0	-13.2	-11.3
Mean	3.5	10.0	4.3	7.1	5.9
<i>n</i>	266	261	255	247	197
<b>FUNDS OF HEDGE FUNDS</b>					
Highest Return	6.9	15.3	23.6	16.0	10.4
5th Percentile	5.7	12.3	10.0	8.5	7.3
25th Percentile	4.9	10.6	4.8	7.5	5.7
Median	3.9	7.4	2.8	6.6	4.7
75th Percentile	2.4	6.6	0.1	5.6	3.9
95th Percentile	-0.4	4.7	-1.3	4.7	3.2
Lowest Return	-3.7	0.8	-2.0	4.3	3.2
Mean	3.4	8.2	3.5	7.0	5.0
<i>n</i>	22	21	21	21	16
<b>GLOBAL LONG/SHORT EQUITY</b>					
Highest Return	22.0	81.8	22.5	22.7	17.1
5th Percentile	20.5	44.1	16.7	16.4	12.6
25th Percentile	9.6	20.1	6.8	11.7	9.0
Median	6.4	9.5	0.2	6.8	6.5
75th Percentile	1.8	2.6	-4.2	4.2	5.2
95th Percentile	-4.9	-8.2	-18.0	0.8	2.7
Lowest Return	-13.7	-19.7	-31.0	-4.5	1.1
Mean	6.6	13.0	0.6	8.1	7.1
<i>n</i>	50	50	49	46	34

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, 2023

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>US LONG/SHORT EQUITY</b>					
Highest Return	24.8	84.2	18.2	20.6	17.5
5th Percentile	17.4	49.4	15.4	17.5	14.3
25th Percentile	12.2	20.8	8.3	12.5	9.7
Median	8.3	13.9	4.6	11.7	7.6
75th Percentile	5.1	7.9	0.7	8.0	6.1
95th Percentile	0.7	-4.4	-6.8	2.8	2.6
Lowest Return	-3.3	-13.5	-10.3	1.7	1.2
Mean	8.6	18.3	4.4	10.7	8.2
<i>n</i>	36	35	33	32	28
<b>US GROWTH EQUITY HEDGE FUND</b>					
Highest Return	15.3	44.2	8.1	17.2	14.3
5th Percentile	14.8	41.4	6.7	16.3	12.9
25th Percentile	13.8	19.6	3.7	12.9	9.7
Median	8.6	13.4	0.4	11.8	8.7
75th Percentile	6.0	7.4	-3.7	6.9	6.9
95th Percentile	1.7	4.5	-7.4	3.1	3.1
Lowest Return	1.7	3.1	-9.0	2.1	1.2
Mean	8.9	17.4	-0.1	10.3	8.3
<i>n</i>	8	8	8	8	8
<b>US VALUE EQUITY HEDGE FUND</b>					
Highest Return	19.5	84.2	13.9	20.6	14.3
5th Percentile	17.5	55.2	13.4	18.8	13.3
25th Percentile	11.1	25.2	9.5	13.8	10.8
Median	8.4	17.1	6.4	12.1	9.0
75th Percentile	5.7	13.8	1.7	9.1	6.5
95th Percentile	2.4	5.9	-2.8	4.3	3.9
Lowest Return	2.3	3.4	-3.0	1.7	1.8
Mean	8.9	23.7	5.7	11.7	8.6
<i>n</i>	15	14	14	14	12

Source: Cambridge Associates LLC.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended December 31, 2023

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>CREDIT OPPORTUNITIES</b>					
Highest Return	13.4	44.6	12.5	12.6	9.2
5th Percentile	8.5	22.8	10.5	9.0	8.0
25th Percentile	4.3	15.6	6.9	7.3	7.0
Median	2.8	9.9	5.7	5.6	4.9
75th Percentile	1.5	7.4	4.5	3.0	3.5
95th Percentile	-0.3	2.0	1.7	1.7	2.1
Lowest Return	-5.8	-2.4	-13.6	-11.7	-5.5
Mean	3.1	11.5	5.4	5.0	4.9
<i>n</i>	45	45	44	44	36
<b>MULTI-STRATEGY</b>					
Highest Return	11.5	26.8	41.8	30.8	14.0
5th Percentile	8.0	23.1	18.4	15.8	11.8
25th Percentile	4.8	12.8	10.3	8.6	7.3
Median	2.1	8.0	4.7	6.3	4.4
75th Percentile	0.5	3.7	0.9	3.3	3.0
95th Percentile	-8.4	-11.5	-5.8	-8.2	-2.1
Lowest Return	-16.8	-29.7	-28.8	-10.8	-7.0
Mean	1.7	7.1	5.6	6.0	4.8
<i>n</i>	39	38	38	37	31
<b>EVENT DRIVEN</b>					
Highest Return	7.8	26.8	16.6	30.8	14.0
5th Percentile	7.2	24.1	13.5	23.2	11.3
25th Percentile	5.8	16.2	7.3	7.9	4.8
Median	2.7	5.9	3.3	4.8	4.1
75th Percentile	0.7	4.3	2.1	4.2	3.1
95th Percentile	0.1	-1.4	-2.0	2.8	1.1
Lowest Return	-0.1	-3.2	-3.1	2.4	0.3
Mean	3.2	9.7	4.7	8.4	4.9
<i>n</i>	10	9	9	9	9

Source: Cambridge Associates LLC.

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