

2ND QUARTER • 2024

US MANAGER UNIVERSE STATISTICS

SUMMARY OBSERVATIONS

- The median Emerging & Frontier Markets Equity manager posted the highest median return for second quarter 2024, returning 5.2%. The median US Equity ex Small-Cap manager posted the best returns for the one-year period ended June 30, 2024, with a return of 18.0%.
- The median US Mid-Cap Equity manager posted the lowest median returns for second quarter 2024, returning -4.0%. The median Global ex US Bond manager suffered the worst performance of 2.7% for the one-year period.

ABOUT CA'S MANAGER UNIVERSE STATISTICS

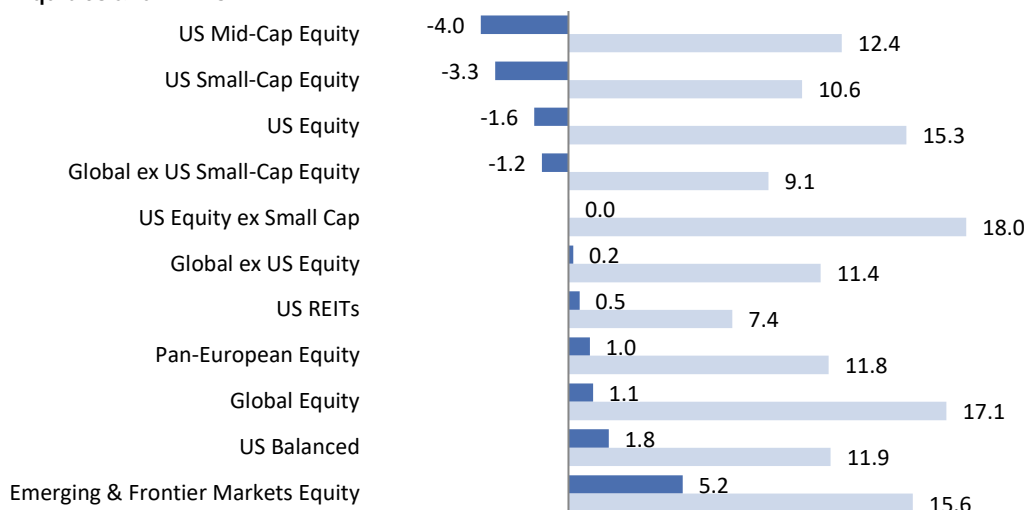
- This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- We use the median return of a specific strategy for benchmarking purposes, making comparisons against other strategies or individual funds/portfolios possible. Manager medians are calculated using performance data collected by Cambridge Associates (CA).
- CA manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance results are generally gross of investment management fees (except hedge funds, which are generally net of management fees and performance fees). To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period. Number of managers included in medians (and noted on each exhibit) varies widely among asset classes/substrategies.

Published August 29, 2024

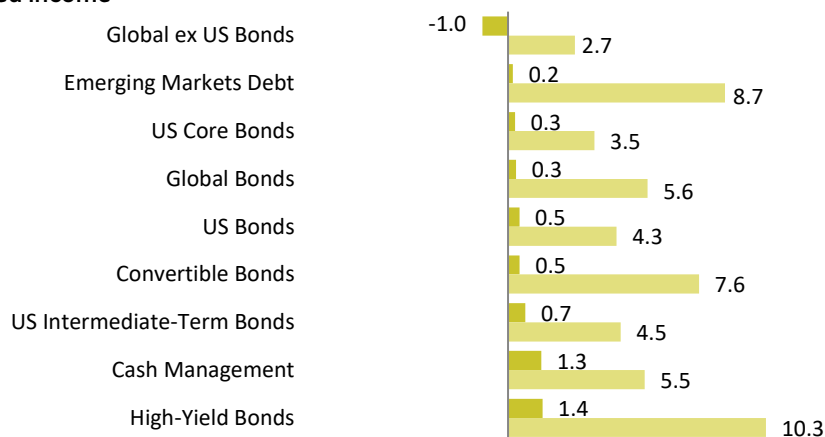
CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Second Quarter 2024 • Percent (%)

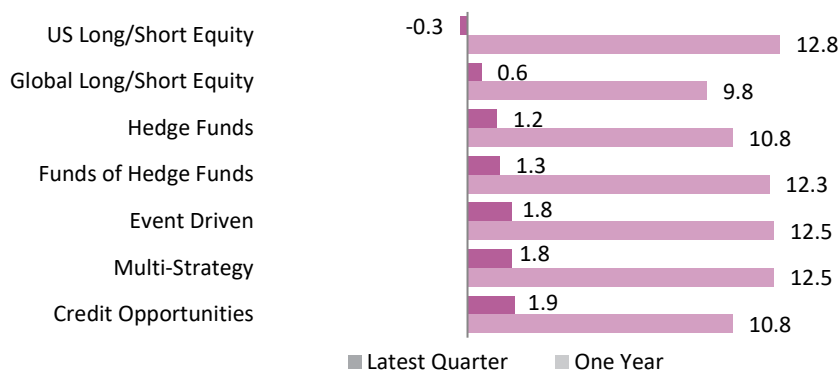
Equities and REITs



Fixed Income



Hedge Funds



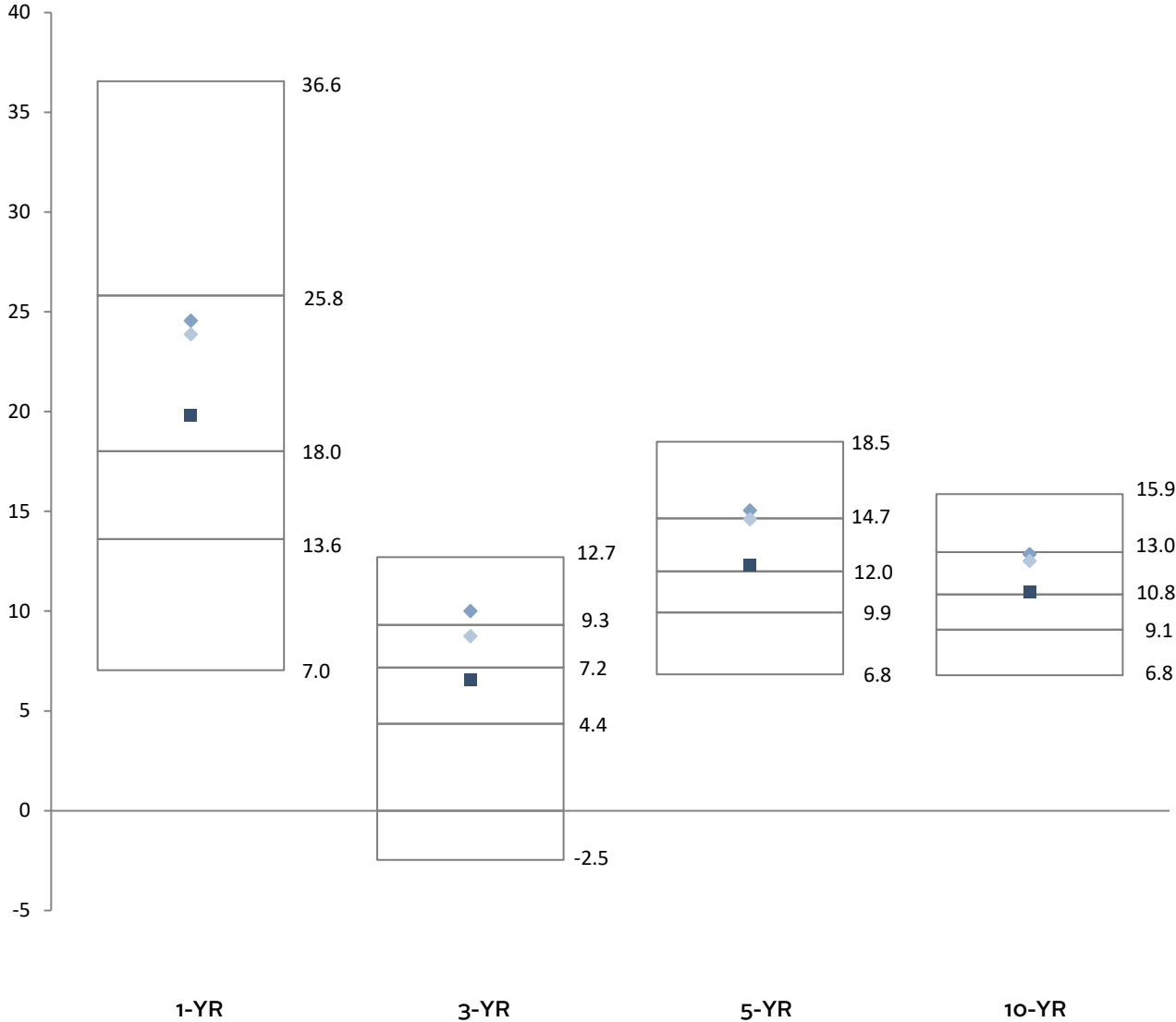
■ Latest Quarter ■ One Year

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.

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

Periods Ended June 30, 2024 • Average Annual Compound Returns (%)

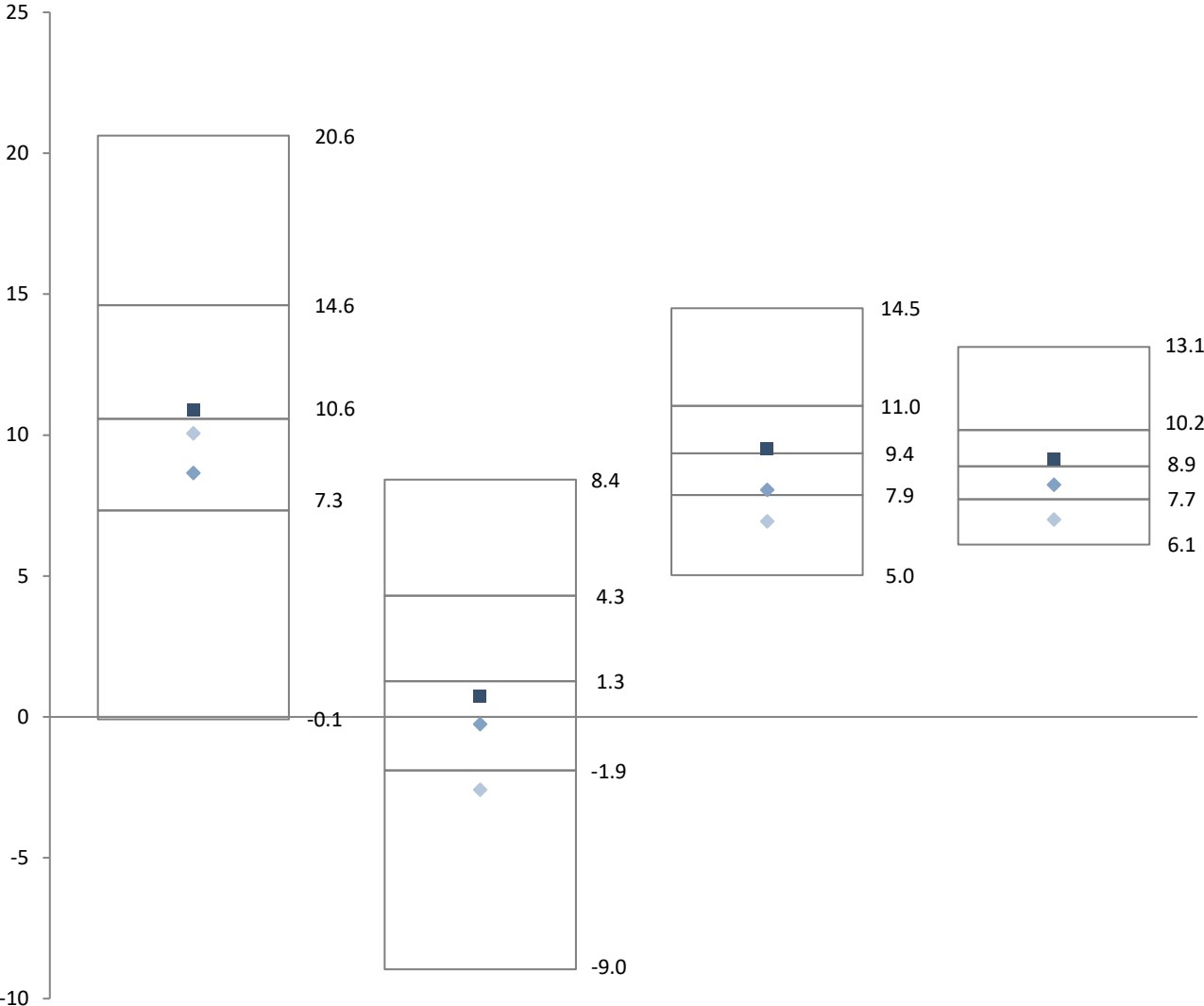


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	583	582	575	527
■ US Equity ex Small-Cap Mean	19.8	6.6	12.3	11.0
◆ S&P 500 Index	24.6	10.0	15.1	12.9
◆ Russell 1000® Index	23.9	8.7	14.6	12.5

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

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

Periods Ended June 30, 2024 • Average Annual Compound Returns (%)



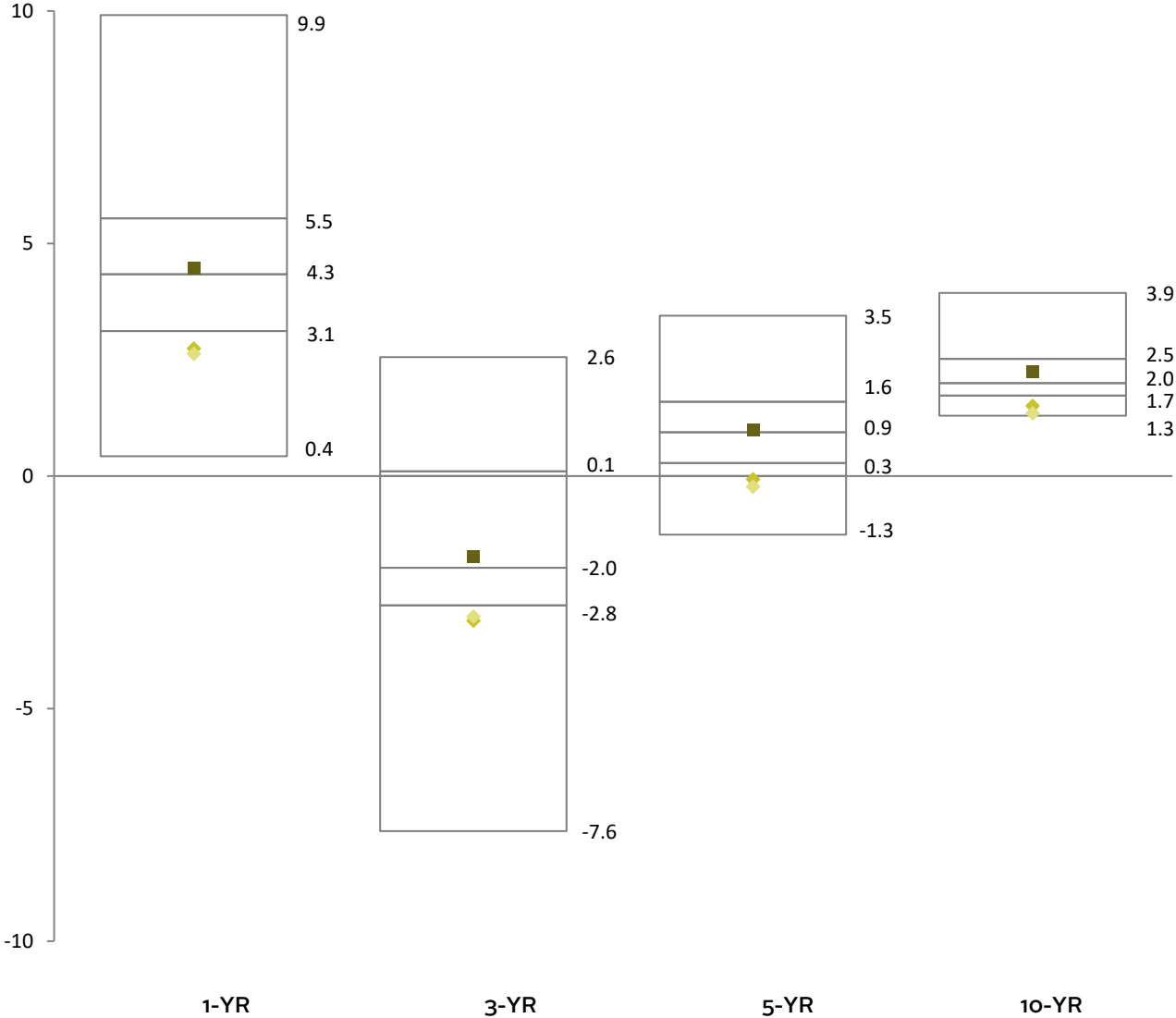
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	338	336	332	294
■ US Small-Cap Equity Mean	10.9	0.7	9.5	9.2
◆ S&P SmallCap@ 600 Index	8.7	-0.3	8.1	8.2
◆ Russell 2000@ Index	10.1	-2.6	6.9	7.0

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



CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

Periods Ended June 30, 2024 • Average Annual Compound Returns (%)



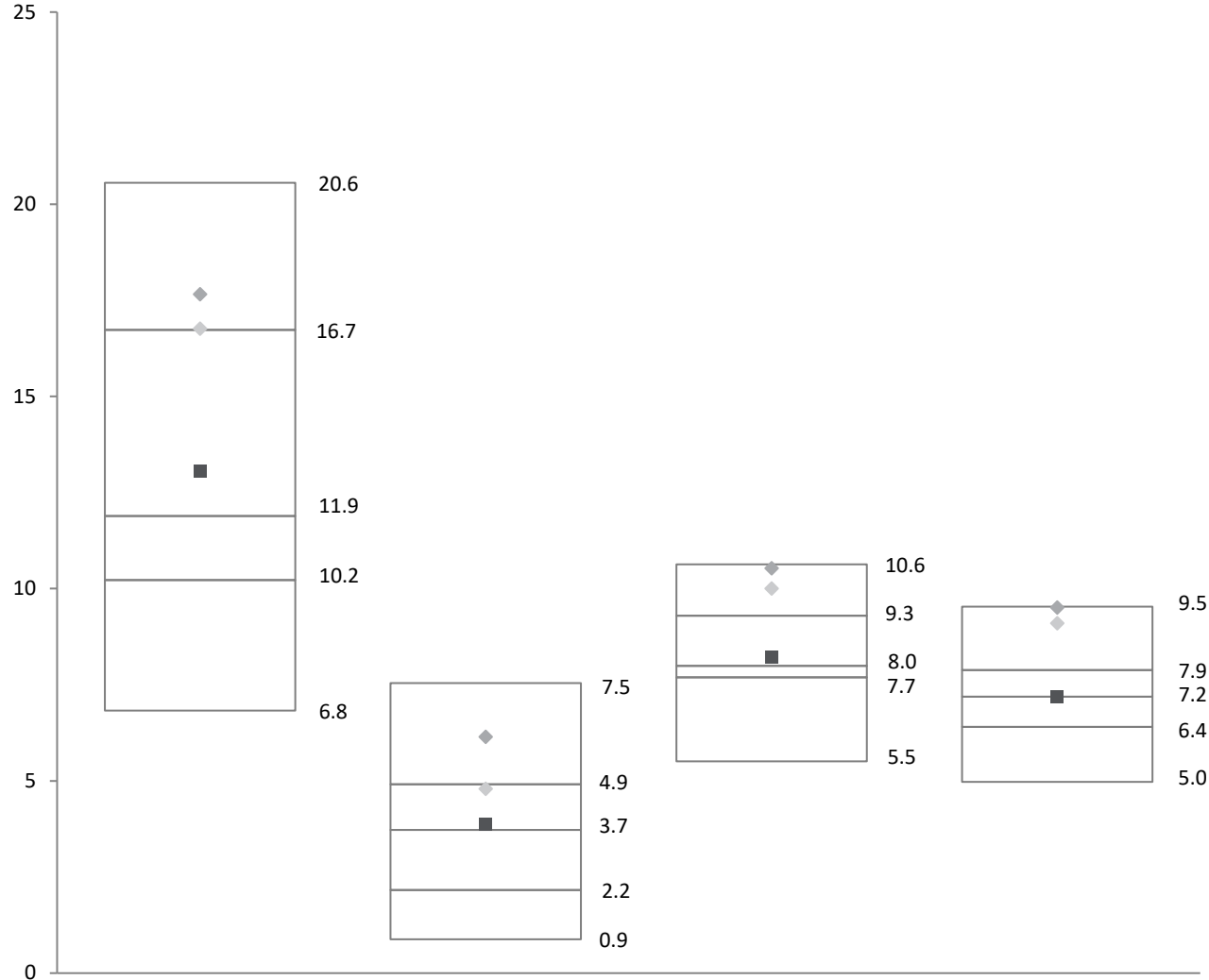
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	376	375	367	338
■ US Bonds Mean	4.5	-1.7	1.0	2.3
◆ BBG Govt/Credit Index	2.7	-3.1	-0.1	1.5
◆ BBG Aggregate Bond Index	2.6	-3.0	-0.2	1.4

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUARTILES

Periods Ended June 30, 2024 • Average Annual Compound Returns (%)



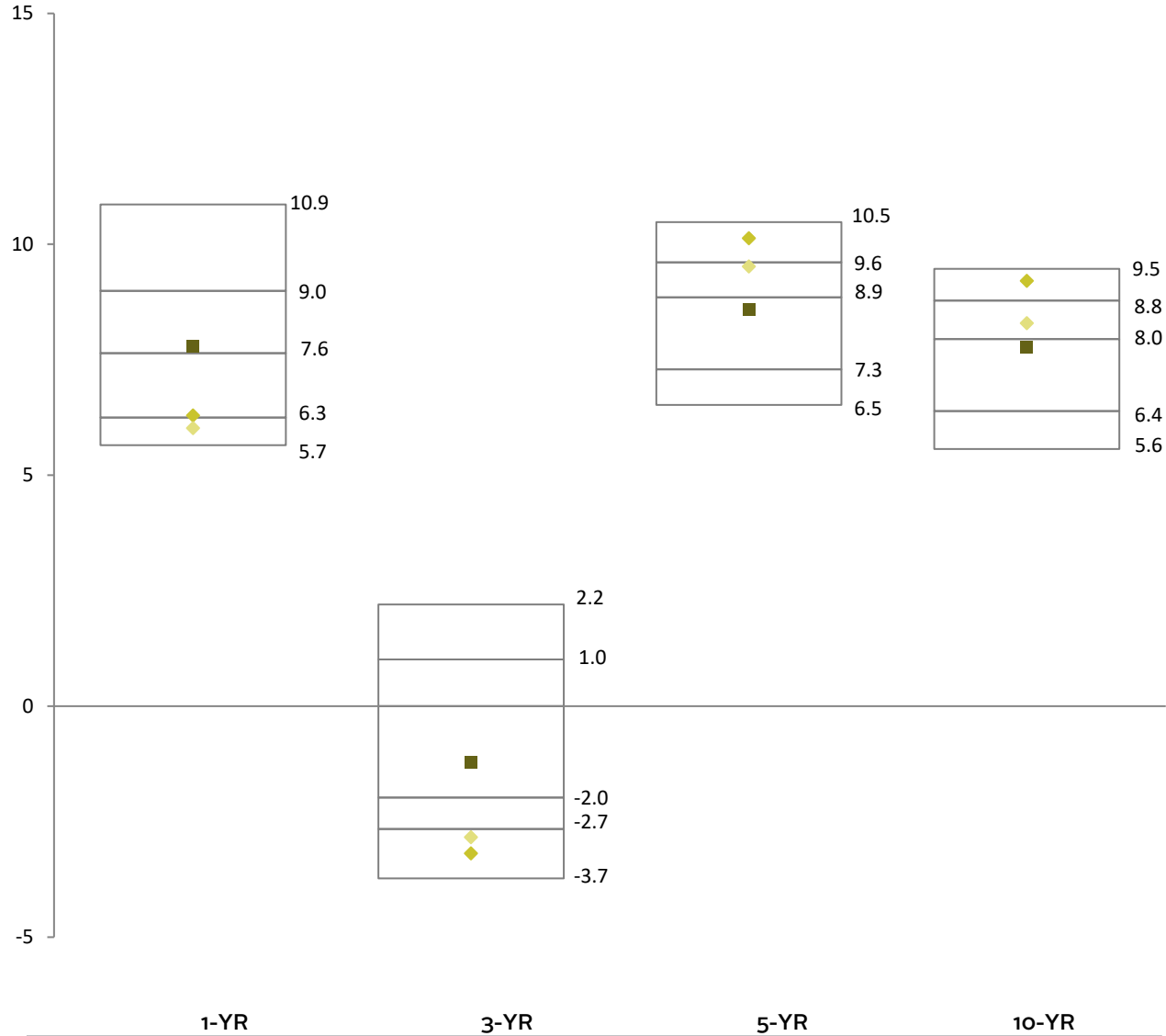
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	19	19	19	16
■ US Balanced Mean	13.1	3.9	8.2	7.2
◆ 70% S&P 500/30% BBG Govt/Credit Bond Index	17.7	6.1	10.5	9.5
◆ 70% Russell 3000®/30% BBG Govt/Credit Bond Index	16.8	4.8	10.0	9.1

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 June 30, 2024 • Average Annual Compound Returns (%)

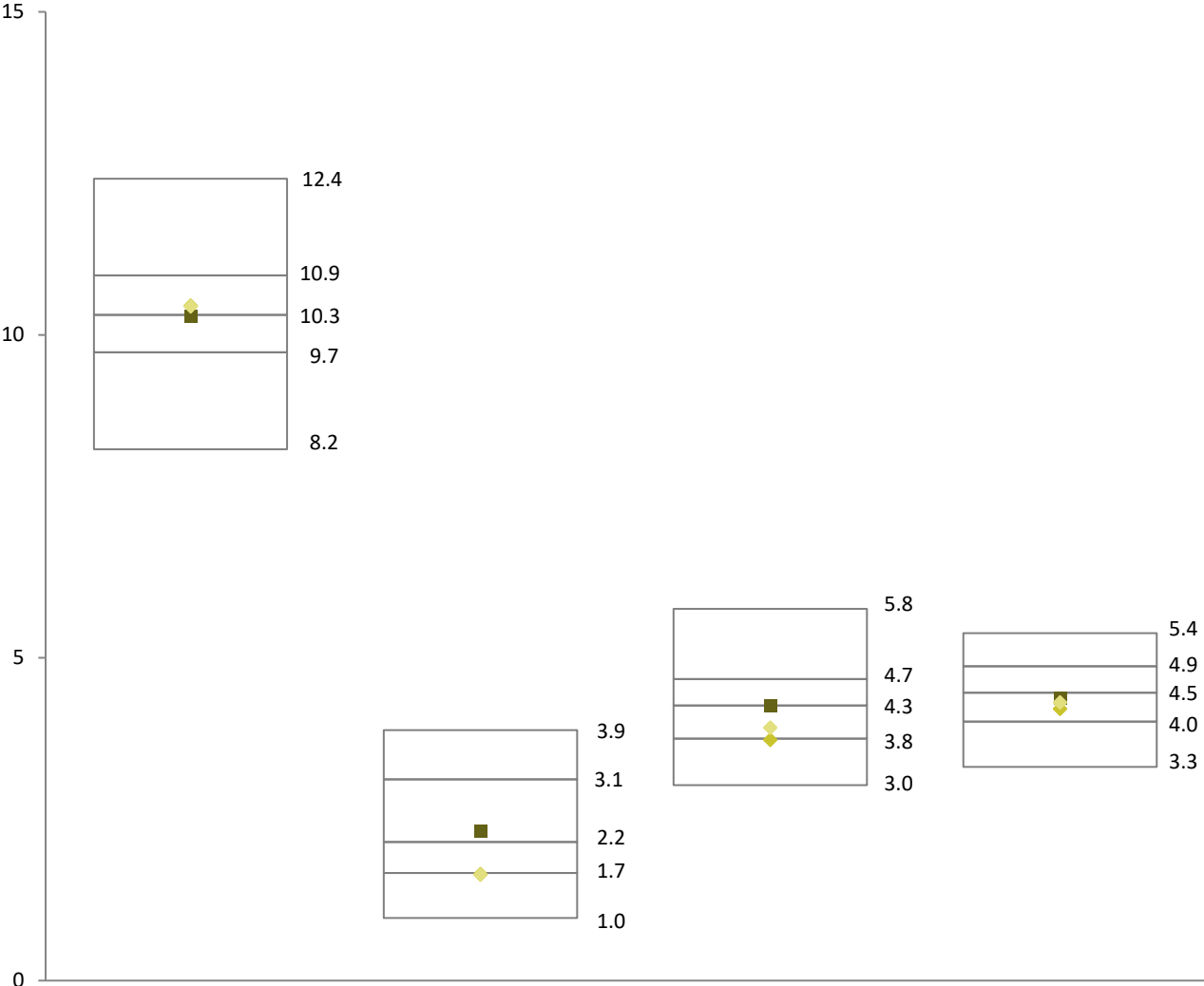


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	9	9	9	9
■ Convertible Bonds Mean	7.8	-1.2	8.6	7.8
◆ BofA ML US Convertible Bond Index	6.3	-3.2	10.1	9.2
◆ BBG US Convertibles Index	6.0	-2.8	9.5	8.3

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 June 30, 2024 • Average Annual Compound Returns (%)

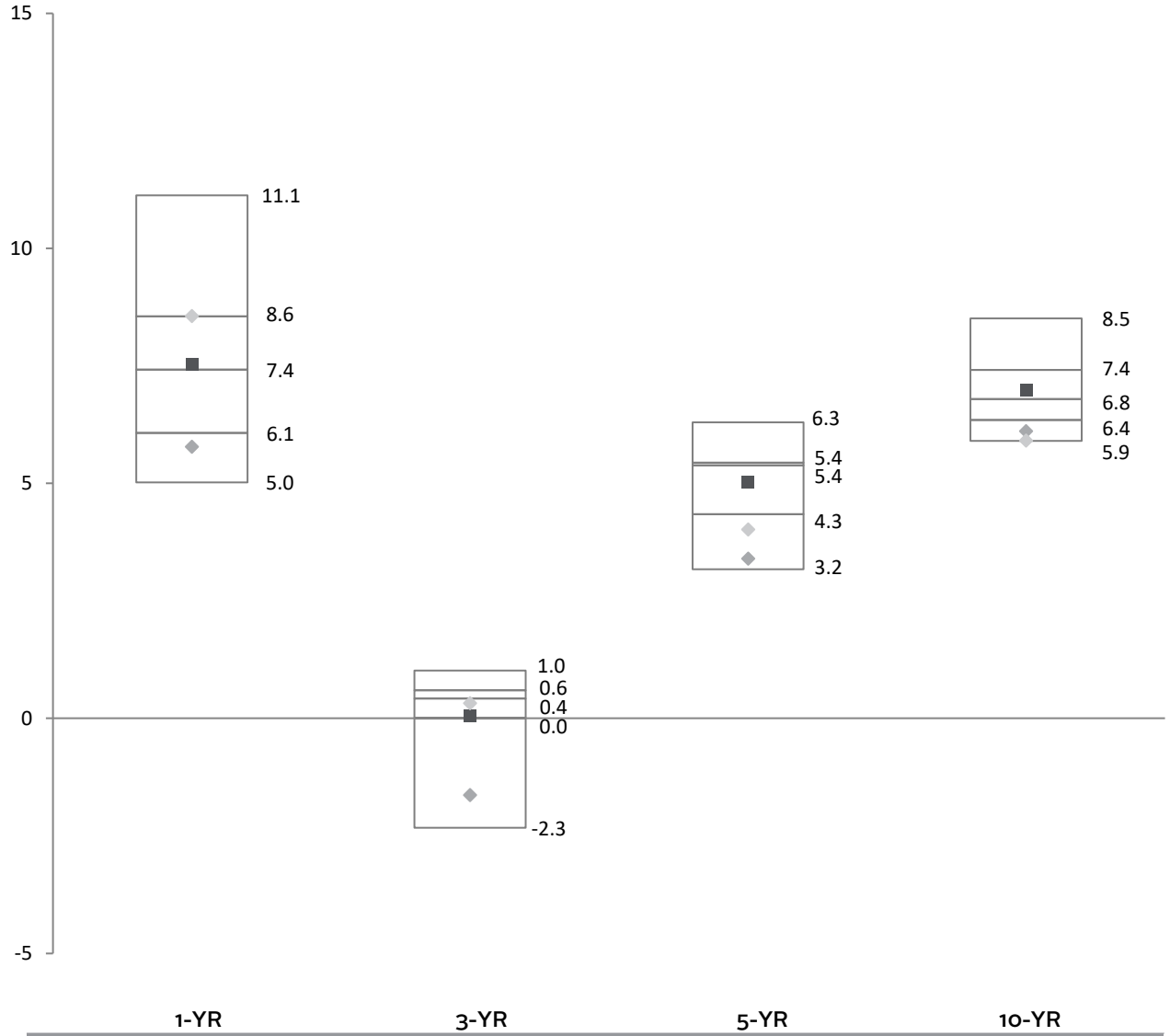


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	67	66	65	63
■ High-Yield Bonds Mean	10.3	2.3	4.3	4.4
◆ BofA ML US High Yield Master II Index	10.5	1.7	3.7	4.2
◆ BBG US High Yield Bond Index	10.4	1.6	3.9	4.3

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 June 30, 2024 • Average Annual Compound Returns (%)



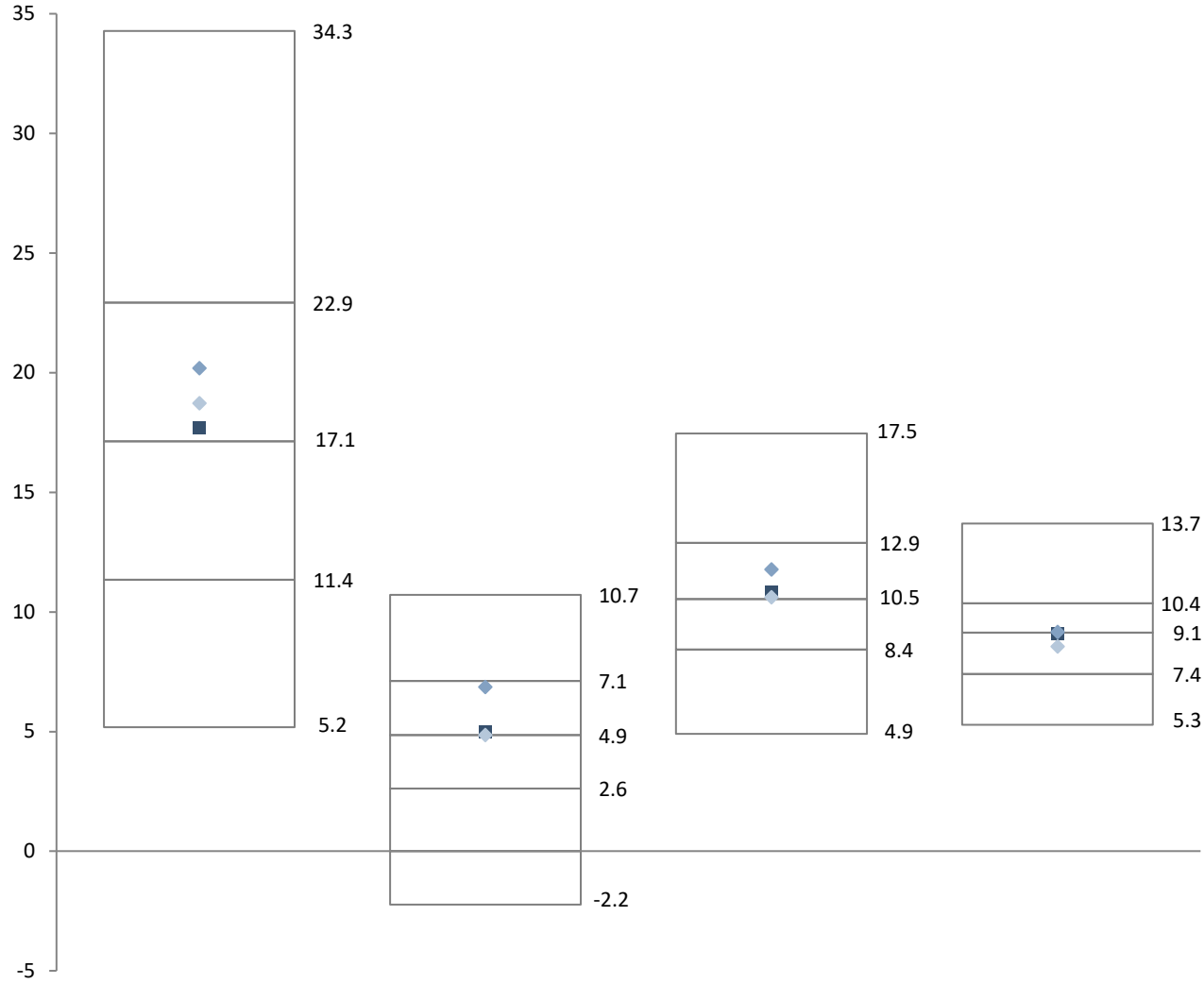
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	15	15	15	15
■ US REIT Mean	7.5	0.1	5.0	7.0
◆ FTSE® NAREIT Equity Index	5.8	-1.6	3.4	6.1
◆ Wilshire US REIT Index	8.6	0.3	4.0	5.9

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 June 30, 2024 • Average Annual Compound Returns (%)

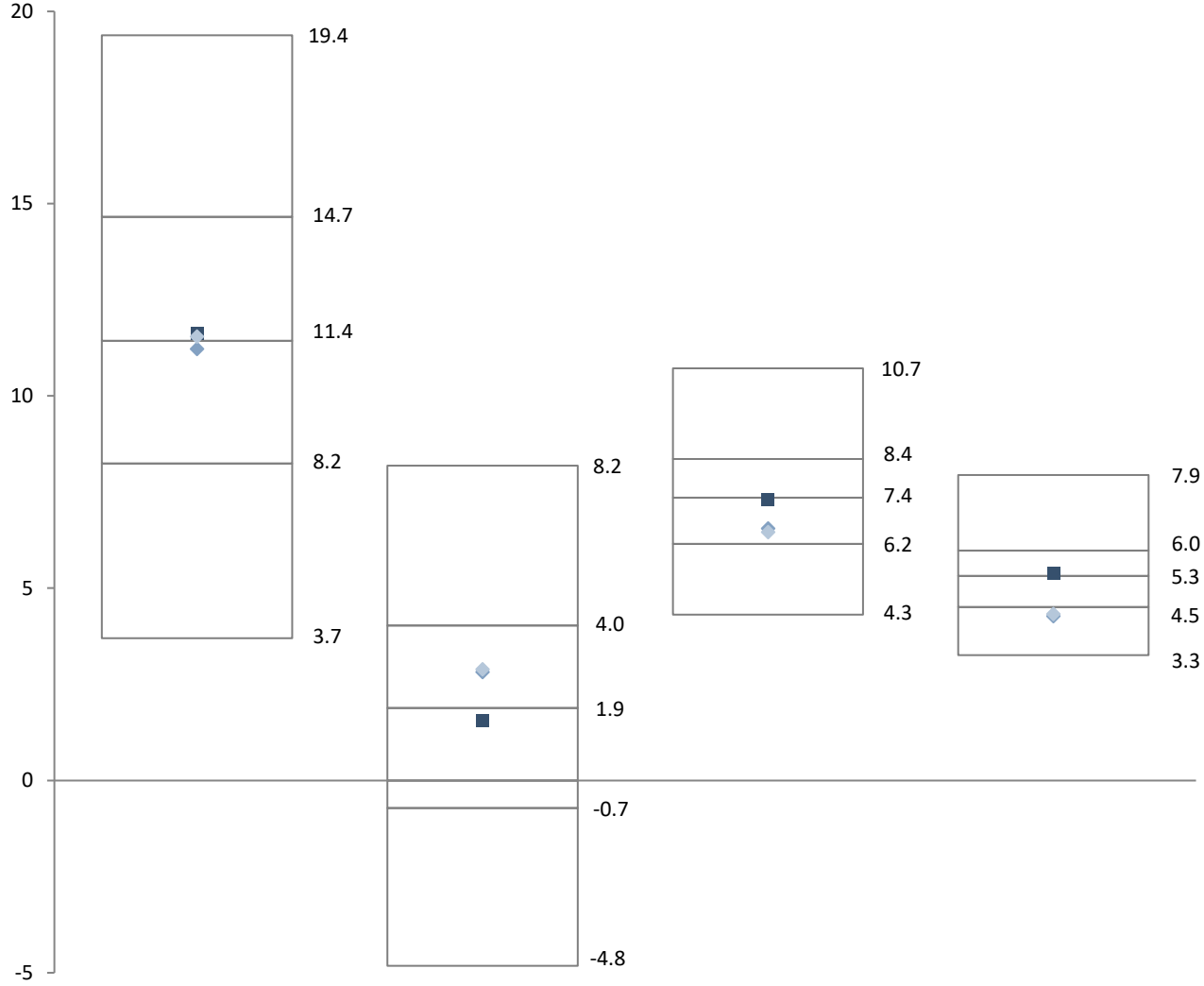


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	186	185	177	146
■ Global Equity Mean	17.7	5.0	10.8	9.1
◆ MSCI World Index	20.2	6.9	11.8	9.2
◆ S&P Global Broad Market Index	18.7	4.9	10.6	8.6

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 June 30, 2024 • Average Annual Compound Returns (%)



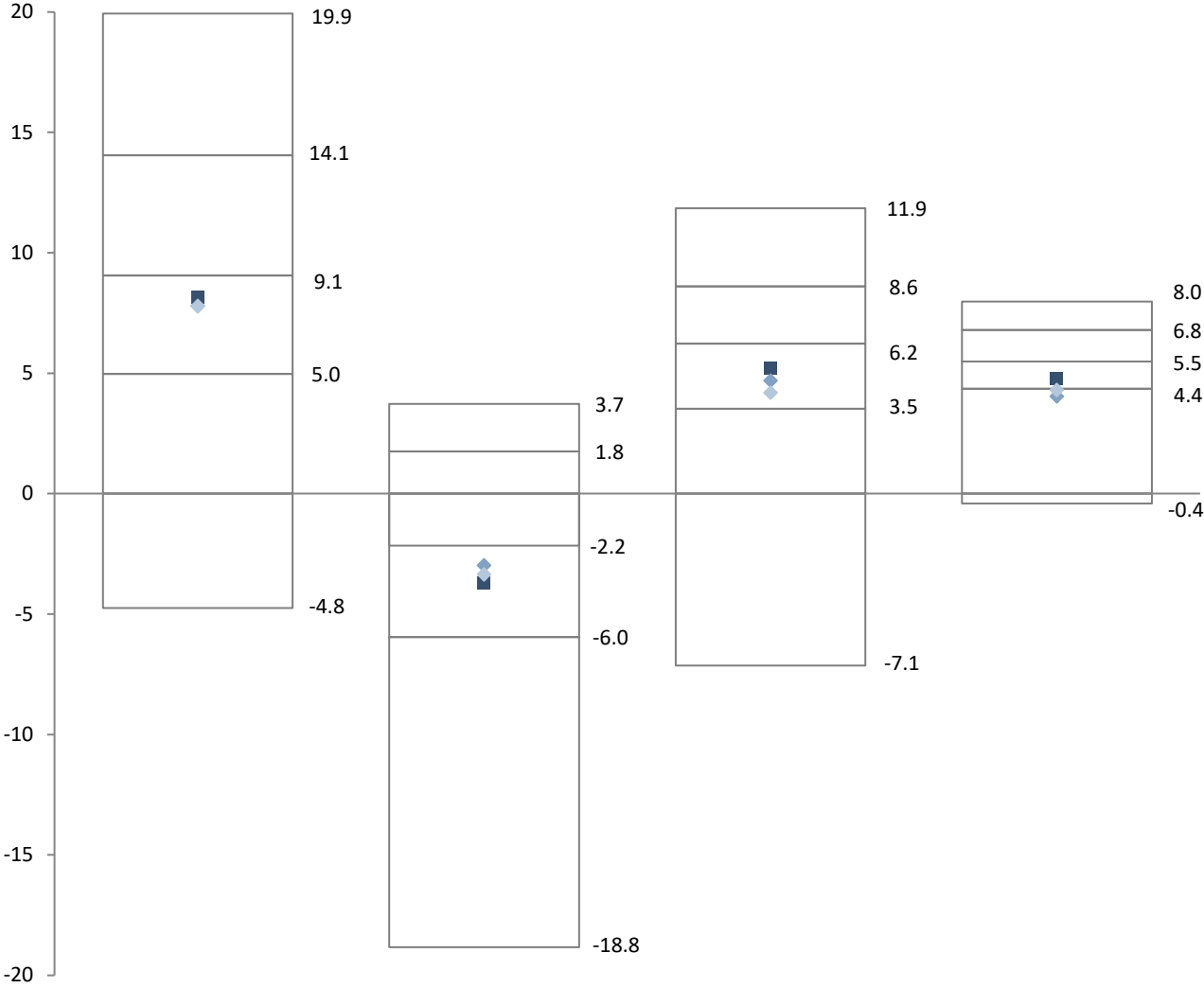
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	172	171	171	149
■ Global ex US Equity Mean	11.6	1.6	7.3	5.4
◆ MSCI World ex US Index	11.2	2.8	6.6	4.3
◆ MSCI EAFE Index	11.5	2.9	6.5	4.3

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 June 30, 2024 • Average Annual Compound Returns (%)

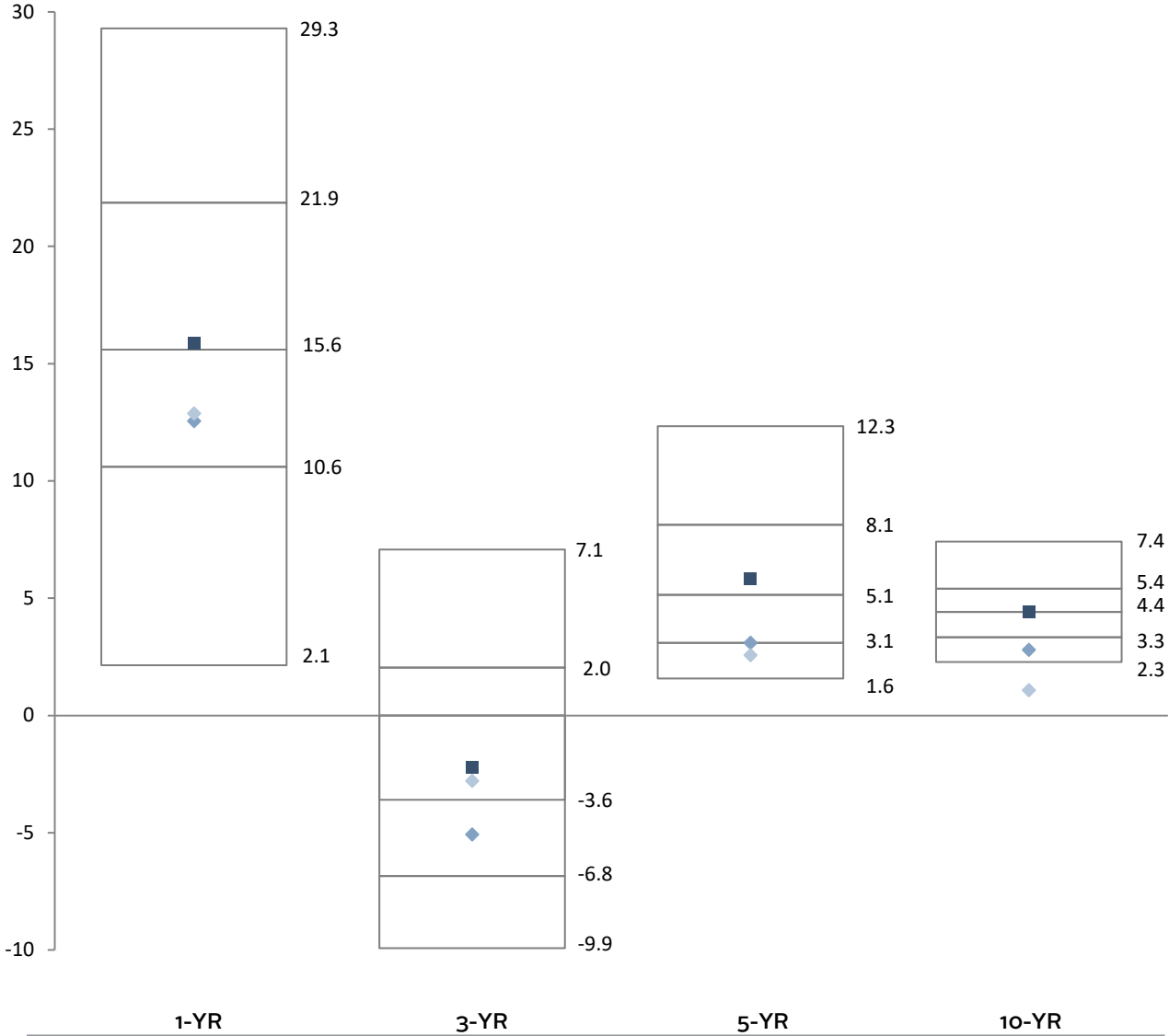


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	37	37	37	30
■ Global ex US Small-Cap Mean	8.1	-3.7	5.2	4.8
◆ MSCI World ex US Small-Cap Index	7.8	-3.0	4.7	4.0
◆ MSCI EAFE Small-Cap Index	7.8	-3.4	4.2	4.3

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

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

Periods Ended June 30, 2024 • Average Annual Compound Returns (%)

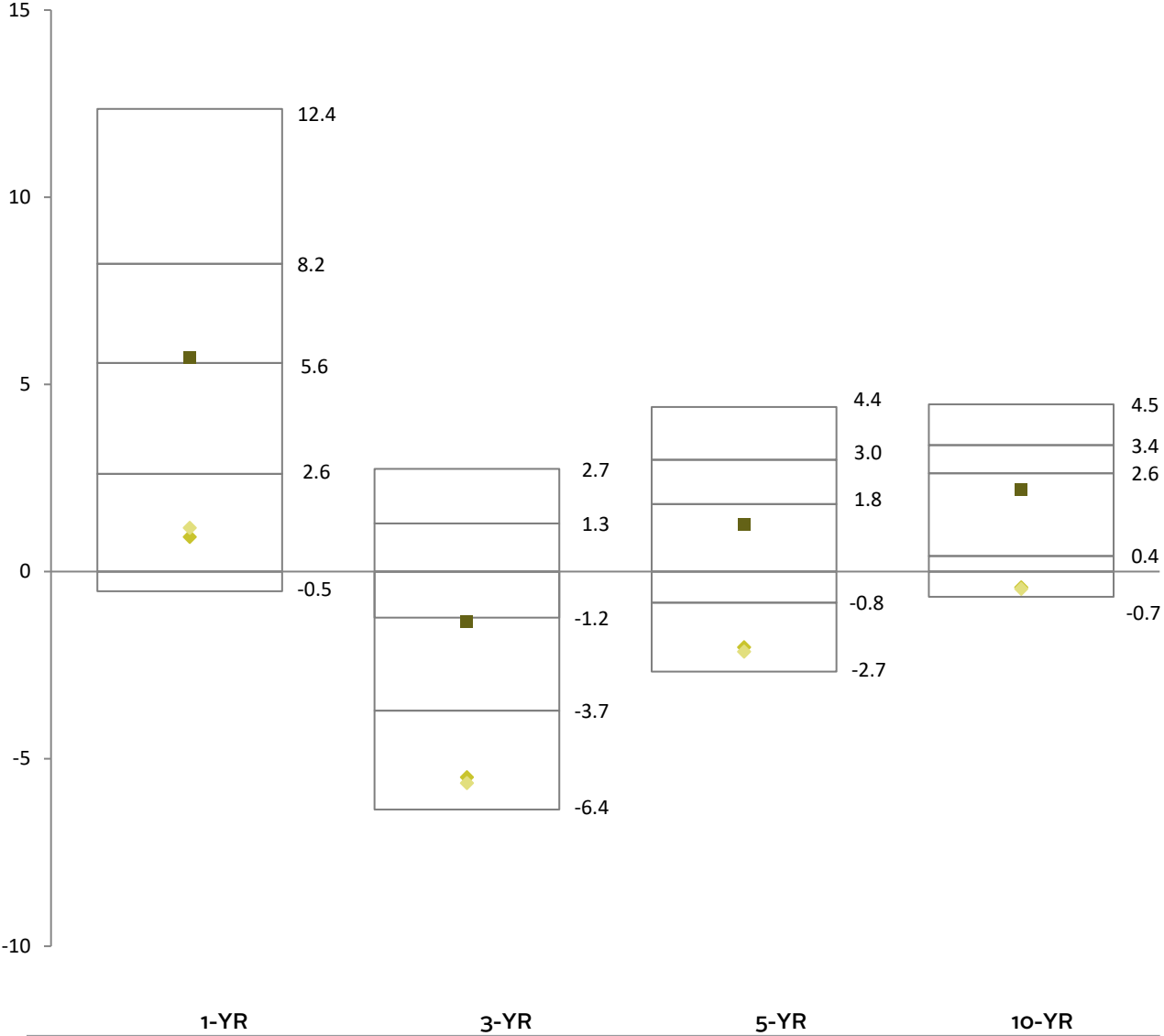


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	101	101	98	81
■ Emerging & Frontier Markets Mean	15.9	-2.2	5.8	4.4
◆ MSCI Emerging Markets Index	12.6	-5.1	3.1	2.8
◆ MSCI Frontier Markets Index	12.9	-2.8	2.6	1.1

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 June 30, 2024 • Average Annual Compound Returns (%)



Number of Managers in Universe

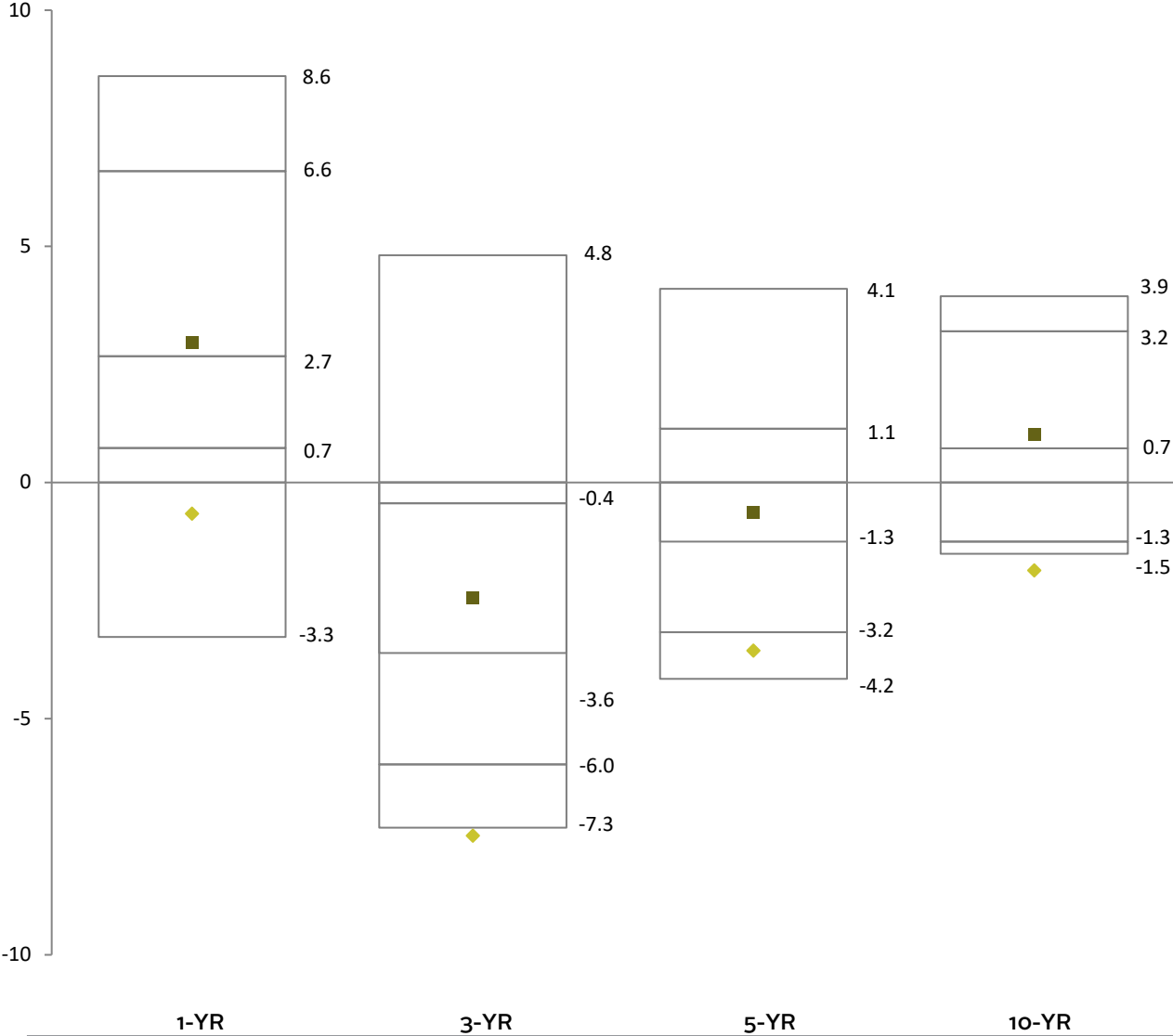
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	85	85	84	72
Global Bonds Mean	5.7	-1.3	1.3	2.2
BBG Global Agg Bond Index	0.9	-5.5	-2.0	-0.4
FTSE WorldBIG® Index	1.2	-5.7	-2.1	-0.5

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 June 30, 2024 • Average Annual Compound Returns (%)



Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	6	6	6	6
■ Global ex US Bonds Mean	3.0	-2.4	-0.6	1.0
◆ BBG Global Agg ex US\$ Index	-0.7	-7.5	-3.6	-1.9

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US EQUITY						
Highest Return	11.3	30.8	43.4	26.5	22.8	18.6
5th Percentile	6.8	21.7	34.0	11.8	17.6	15.5
25th Percentile	1.9	12.2	21.9	8.3	13.6	12.2
Median	-1.6	6.7	15.3	5.3	10.9	9.9
75th Percentile	-3.8	3.0	10.3	1.0	8.9	8.5
95th Percentile	-6.4	-1.7	3.1	-6.1	6.1	6.5
Lowest Return	-11.2	-10.5	-10.0	-25.4	-1.6	-4.4
Mean	-0.8	8.0	16.5	4.4	11.3	10.3
<i>n</i>	922	922	921	918	907	821
Wilshire 5000 Index	3.3	13.6	23.2	8.4	14.4	12.4
Russell 3000® Index	3.2	13.6	23.1	8.1	14.1	12.2
US EQUITY EX SMALL-CAP						
Highest Return	11.3	29.4	43.4	26.5	22.8	18.0
5th Percentile	7.7	23.0	36.6	12.7	18.5	15.9
25th Percentile	3.6	15.1	25.8	9.3	14.7	13.0
Median	0.0	9.3	18.0	7.2	12.0	10.8
75th Percentile	-2.6	5.7	13.6	4.4	9.9	9.1
95th Percentile	-5.9	0.7	7.0	-2.5	6.8	6.8
Lowest Return	-8.9	-7.1	-8.7	-23.6	-0.9	-4.4
Mean	0.5	10.5	19.8	6.6	12.3	11.0
<i>n</i>	584	584	583	582	575	527
S&P 500 Index	4.3	15.3	24.6	10.0	15.1	12.9
Russell 1000® Index	3.6	14.2	23.9	8.7	14.6	12.5
US SMALL-CAP EQUITY						
Highest Return	8.7	30.8	32.1	13.0	19.9	18.6
5th Percentile	1.6	14.3	20.6	8.4	14.5	13.1
25th Percentile	-1.6	6.0	14.6	4.3	11.0	10.2
Median	-3.3	3.2	10.6	1.3	9.4	8.9
75th Percentile	-4.8	0.9	7.3	-1.9	7.9	7.7
95th Percentile	-7.2	-3.6	-0.1	-9.0	5.0	6.1
Lowest Return	-11.2	-10.5	-10.0	-25.4	-1.6	3.3
Mean	-3.1	3.7	10.9	0.7	9.5	9.2
<i>n</i>	338	338	338	336	332	294
S&P SmallCap® 600 Index	-3.1	-0.7	8.7	-0.3	8.1	8.2
Russell 2000® Index	-3.3	1.7	10.1	-2.6	6.9	7.0

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 June 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP						
Highest Return	11.3	29.4	43.4	26.5	22.8	18.0
5th Percentile	7.7	23.0	36.6	12.7	18.5	15.9
25th Percentile	3.6	15.1	25.8	9.3	14.7	13.0
Median	0.0	9.3	18.0	7.2	12.0	10.8
75th Percentile	-2.6	5.7	13.6	4.4	9.9	9.1
95th Percentile	-5.9	0.7	7.0	-2.5	6.8	6.8
Lowest Return	-8.9	-7.1	-8.7	-23.6	-0.9	-4.4
Mean	0.5	10.5	19.8	6.6	12.3	11.0
<i>n</i>	584	584	583	582	575	527
S&P 500 Index	4.3	15.3	24.6	10.0	15.1	12.9
Russell 1000® Index	3.6	14.2	23.9	8.7	14.6	12.5
US GROWTH EQUITY EX SMALL-CAP						
Highest Return	11.3	29.4	43.4	17.2	22.8	17.5
5th Percentile	9.5	25.4	39.1	12.6	20.0	16.7
25th Percentile	6.1	20.6	33.4	9.4	16.6	15.0
Median	2.8	13.6	24.5	6.6	13.8	13.1
75th Percentile	-1.5	7.8	15.7	0.9	10.5	11.4
95th Percentile	-5.3	2.4	7.7	-5.1	6.3	8.8
Lowest Return	-8.7	-4.3	-0.9	-23.6	3.4	6.6
Mean	2.4	13.8	24.0	4.9	13.6	13.1
<i>n</i>	178	178	178	178	176	161
S&P 500 Index	4.3	15.3	24.6	10.0	15.1	12.9
Russell 1000® Growth Index	8.3	20.7	33.5	11.3	19.3	16.3
US VALUE EQUITY EX SMALL-CAP						
Highest Return	7.2	17.8	33.0	12.5	21.0	15.7
5th Percentile	2.5	13.7	25.2	10.4	14.6	12.1
25th Percentile	-0.4	9.1	18.3	8.5	12.2	10.1
Median	-1.7	6.6	15.2	6.8	10.8	9.2
75th Percentile	-3.5	4.4	12.1	4.9	9.5	8.4
95th Percentile	-6.1	0.2	6.3	1.2	6.7	6.7
Lowest Return	-8.9	-4.6	-5.3	-2.1	-0.9	-1.1
Mean	-1.8	6.8	15.3	6.4	10.8	9.3
<i>n</i>	230	230	229	229	227	214
S&P 500 Index	4.3	15.3	24.6	10.0	15.1	12.9
Russell 1000® Value Index	-2.2	6.6	13.1	5.5	9.0	8.2

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

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Periods Ended June 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US SMALL-CAP EQUITY						
Highest Return	8.7	30.8	32.1	13.0	19.9	18.6
5th Percentile	1.6	14.3	20.6	8.4	14.5	13.1
25th Percentile	-1.6	6.0	14.6	4.3	11.0	10.2
Median	-3.3	3.2	10.6	1.3	9.4	8.9
75th Percentile	-4.8	0.9	7.3	-1.9	7.9	7.7
95th Percentile	-7.2	-3.6	-0.1	-9.0	5.0	6.1
Lowest Return	-11.2	-10.5	-10.0	-25.4	-1.6	3.3
Mean	-3.1	3.7	10.9	0.7	9.5	9.2
<i>n</i>	338	338	338	336	332	294
S&P SmallCap® 600 Index	-3.1	-0.7	8.7	-0.3	8.1	8.2
Russell 2000® Index	-3.3	1.7	10.1	-2.6	6.9	7.0
US SMALL-CAP GROWTH EQUITY						
Highest Return	8.7	30.8	32.1	11.9	19.9	18.6
5th Percentile	3.3	19.2	23.3	5.8	16.3	14.7
25th Percentile	-0.7	8.9	13.4	0.5	10.7	11.8
Median	-3.0	5.1	9.7	-2.8	8.6	10.0
75th Percentile	-4.8	1.5	4.9	-7.1	6.8	9.0
95th Percentile	-8.3	-3.9	-1.4	-12.2	3.7	7.6
Lowest Return	-11.2	-10.5	-10.0	-25.4	-1.6	4.9
Mean	-2.6	5.6	9.6	-3.2	9.1	10.5
<i>n</i>	120	120	120	118	114	98
S&P SmallCap® 600 Growth Index	-1.4	3.3	13.0	0.2	8.3	9.1
Russell 2000® Growth Index	-2.9	4.4	9.1	-4.9	6.2	7.4
US SMALL-CAP VALUE EQUITY						
Highest Return	3.0	11.7	24.7	13.0	17.4	13.0
5th Percentile	0.4	9.1	19.0	9.0	13.4	10.4
25th Percentile	-2.0	3.8	15.0	5.6	10.9	8.9
Median	-3.6	2.4	11.8	3.6	9.6	8.1
75th Percentile	-5.0	0.6	8.9	1.3	8.4	7.3
95th Percentile	-7.1	-3.2	3.8	-2.0	6.4	5.4
Lowest Return	-10.8	-8.5	-5.9	-8.5	2.5	3.3
Mean	-3.5	2.2	11.7	3.5	9.7	8.1
<i>n</i>	135	135	135	135	135	122
S&P SmallCap® 600 Value Index	-4.9	-4.7	4.2	-0.8	7.4	7.2
Russell 2000® Value Index	-3.6	-0.9	10.9	-0.5	7.1	6.2

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

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Periods Ended June 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US MID-CAP EQUITY						
Highest Return	8.0	21.9	32.5	12.4	17.6	16.5
5th Percentile	-0.7	12.1	21.8	9.3	14.1	13.1
25th Percentile	-2.9	7.0	15.2	6.4	11.5	11.1
Median	-4.0	4.4	12.4	3.3	9.8	9.7
75th Percentile	-5.3	2.1	9.9	-0.2	8.3	8.4
95th Percentile	-7.2	-1.7	1.7	-5.1	6.0	6.8
Lowest Return	-8.9	-4.6	-5.3	-23.6	3.4	5.1
Mean	-3.9	4.9	12.5	2.6	10.0	9.7
<i>n</i>	110	110	110	110	110	103
S&P 400 Index	-3.5	6.2	13.6	4.5	10.3	9.1
Russell Mid-Cap® Index	-3.4	5.0	12.9	2.4	9.5	9.0
US MID-CAP GROWTH EQUITY						
Highest Return	8.0	21.9	32.5	12.4	17.6	16.5
5th Percentile	1.4	16.1	25.8	9.9	16.4	13.7
25th Percentile	-2.3	8.5	16.8	1.6	11.2	12.0
Median	-3.5	6.3	12.9	-0.1	9.8	11.0
75th Percentile	-4.5	3.7	10.7	-3.2	8.6	9.7
95th Percentile	-6.8	0.2	5.4	-7.7	5.8	8.2
Lowest Return	-8.7	-4.3	-0.9	-23.6	3.4	7.7
Mean	-3.2	6.9	14.1	-0.3	10.1	11.0
<i>n</i>	41	41	41	41	41	40
S&P Midcap 400® Growth Index	-3.4	11.7	18.8	4.0	10.5	9.7
Russell Mid-Cap® Growth Index	-3.2	6.0	15.1	-0.1	9.9	10.5
US MID-CAP VALUE EQUITY						
Highest Return	1.6	10.3	18.8	10.1	14.4	11.5
5th Percentile	-1.6	8.3	18.0	9.3	12.8	11.3
25th Percentile	-3.0	5.8	14.5	7.1	11.5	9.3
Median	-4.4	3.5	12.1	5.0	9.7	8.5
75th Percentile	-5.5	0.8	9.3	3.0	8.3	7.6
95th Percentile	-6.9	-2.4	1.3	0.1	6.4	6.0
Lowest Return	-8.9	-4.6	-5.3	-0.6	5.3	5.1
Mean	-4.3	3.2	11.5	4.9	9.9	8.5
<i>n</i>	49	49	49	49	49	45
S&P Midcap 400® Value Index	-3.5	0.5	8.2	4.7	9.5	8.2
Russell Mid-Cap® Value Index	-3.4	4.5	12.0	3.7	8.5	7.6

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 June 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US BONDS						
Highest Return	4.6	14.8	24.9	8.9	14.8	13.8
5th Percentile	1.6	4.1	9.9	2.6	3.5	3.9
25th Percentile	0.9	1.4	5.5	0.1	1.6	2.5
Median	0.5	0.4	4.3	-2.0	0.9	2.0
75th Percentile	0.2	-0.3	3.1	-2.8	0.3	1.7
95th Percentile	-1.7	-3.4	0.4	-7.6	-1.3	1.3
Lowest Return	-3.9	-9.2	-12.4	-16.3	-7.3	0.1
Mean	0.4	0.5	4.5	-1.7	1.0	2.3
<i>n</i>	376	376	376	375	367	338
BBG Govt/Credit Index	0.1	-0.7	2.7	-3.1	-0.1	1.5
BBG Aggregate Bond Index	0.1	-0.7	2.6	-3.0	-0.2	1.4
US INTERMEDIATE-TERM BONDS						
Highest Return	1.1	2.6	8.3	2.8	3.3	3.7
5th Percentile	0.9	1.6	6.9	1.1	2.5	3.5
25th Percentile	0.8	1.0	5.2	-0.7	1.4	2.1
Median	0.7	0.7	4.5	-0.9	1.1	1.9
75th Percentile	0.6	0.5	4.1	-1.2	0.9	1.8
95th Percentile	0.2	0.0	3.3	-2.2	0.4	1.5
Lowest Return	-0.1	-1.0	2.3	-2.6	-0.6	0.9
Mean	0.7	0.8	4.7	-0.8	1.2	2.0
<i>n</i>	58	58	58	58	57	55
BBG Agg Interm Bond Index	0.5	0.0	3.6	-1.8	0.2	1.3
BBG Interm Govt/Cred Index	0.6	0.5	4.2	-1.2	0.7	1.6
US CORE BONDS						
Highest Return	4.3	14.8	24.9	8.9	14.8	13.8
5th Percentile	1.3	2.7	7.4	1.6	2.6	3.2
25th Percentile	0.4	0.4	4.2	-2.0	0.9	2.0
Median	0.3	-0.1	3.5	-2.6	0.4	1.8
75th Percentile	0.2	-0.5	3.0	-2.8	0.2	1.7
95th Percentile	0.0	-0.8	2.3	-3.4	-0.3	1.4
Lowest Return	-1.4	-3.3	-0.5	-8.5	-1.9	1.2
Mean	0.4	0.3	4.1	-1.9	0.8	2.1
<i>n</i>	110	110	110	109	106	95
BBG Aggregate Bond Index	0.1	-0.7	2.6	-3.0	-0.2	1.4
BofA ML US Broad Market Index	0.2	-0.5	2.7	-3.0	-0.2	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 Ended June 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS						
Highest Return	3.8	8.2	13.7	4.7	6.6	6.8
5th Percentile	1.8	4.1	12.4	3.9	5.8	5.4
25th Percentile	1.5	3.3	10.9	3.1	4.7	4.9
Median	1.4	2.9	10.3	2.2	4.3	4.5
75th Percentile	1.1	2.5	9.7	1.7	3.8	4.0
95th Percentile	0.6	2.0	8.2	1.0	3.0	3.3
Lowest Return	-0.8	1.4	6.0	-0.7	1.8	-0.2
Mean	1.3	3.0	10.3	2.3	4.3	4.4
<i>n</i>	67	67	67	66	65	63
BofA ML High Yield Master Index II	1.1	2.6	10.5	1.7	3.7	4.2
BBG High Yield Bond Composite Index	1.1	2.6	10.4	1.6	3.9	4.3
CONVERTIBLE BONDS						
Highest Return	1.6	5.8	11.4	2.9	10.7	9.5
5th Percentile	1.5	5.7	10.9	2.2	10.5	9.5
25th Percentile	1.0	5.2	9.0	1.0	9.6	8.8
Median	0.5	3.8	7.6	-2.0	8.9	8.0
75th Percentile	0.3	3.5	6.3	-2.7	7.3	6.4
95th Percentile	-0.1	1.1	5.7	-3.7	6.5	5.6
Lowest Return	-0.3	-0.1	5.5	-3.8	6.4	5.4
Mean	0.6	3.8	7.8	-1.2	8.6	7.8
<i>n</i>	9	9	9	9	9	9
BofA ML US Convertible Bond Index	0.0	2.3	6.3	-3.2	10.1	9.2
BBG US Convertibles Index	-0.2	1.9	6.0	-2.8	9.5	8.3
CASH MANAGEMENT						
Highest Return	1.5	3.4	7.0	3.4	3.0	2.7
5th Percentile	1.5	3.1	6.7	3.3	2.7	2.4
25th Percentile	1.4	2.7	5.8	3.1	2.3	1.9
Median	1.3	2.6	5.5	3.0	2.2	1.8
75th Percentile	1.2	2.4	5.3	2.6	2.0	1.6
95th Percentile	0.9	1.7	3.6	1.7	1.3	0.9
Lowest Return	0.8	1.5	2.8	1.0	0.8	0.7
Mean	1.3	2.6	5.5	2.8	2.1	1.7
<i>n</i>	25	25	25	25	25	21
BofA ML 91-Day T-Bills	1.3	2.6	5.4	3.0	2.2	1.5
BBG 3-Mo US Treas Bellwethers	1.3	2.7	5.5	3.1	2.2	1.5

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 June 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US BALANCED						
Highest Return	5.6	12.8	21.4	9.2	11.1	10.3
5th Percentile	4.4	12.3	20.6	7.5	10.6	9.5
25th Percentile	2.7	9.5	16.7	4.9	9.3	7.9
Median	1.8	5.8	11.9	3.7	8.0	7.2
75th Percentile	0.0	4.8	10.2	2.2	7.7	6.4
95th Percentile	-2.2	2.6	6.8	0.9	5.5	5.0
Lowest Return	-2.5	2.0	6.7	0.9	4.3	4.7
Mean	1.4	7.0	13.1	3.9	8.2	7.2
<i>n</i>	19	19	19	19	19	16
70% S&P 500/30% BBG*	3.0	10.3	17.7	6.1	10.5	9.5
70% Russell 3000®/30% BBG*	2.3	9.2	16.8	4.8	10.0	9.1
US REAL ESTATE INVESTMENT TRUSTS						
Highest Return	4.2	4.0	12.5	1.0	6.8	9.6
5th Percentile	2.5	3.3	11.1	1.0	6.3	8.5
25th Percentile	1.1	0.4	8.6	0.6	5.4	7.4
Median	0.5	-0.5	7.4	0.4	5.4	6.8
75th Percentile	0.0	-1.2	6.1	0.0	4.3	6.4
95th Percentile	-1.2	-2.6	5.0	-2.3	3.2	5.9
Lowest Return	-1.3	-3.2	4.2	-2.5	3.0	5.8
Mean	0.6	-0.2	7.5	0.1	5.0	7.0
<i>n</i>	15	15	15	15	15	15
FTSE® NAREIT Equity Index	-0.9	-2.2	5.8	-1.6	3.4	6.1
Wilshire US REIT Index	-0.3	-0.3	8.6	0.3	4.0	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 Ended June 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL EQUITY						
Highest Return	13.2	33.6	53.2	24.3	27.3	17.8
5th Percentile	5.1	20.4	34.3	10.7	17.5	13.7
25th Percentile	3.0	13.2	22.9	7.1	12.9	10.4
Median	1.1	8.8	17.1	4.9	10.5	9.1
75th Percentile	-0.6	5.5	11.4	2.6	8.4	7.4
95th Percentile	-3.0	1.0	5.2	-2.2	4.9	5.3
Lowest Return	-9.0	-14.8	-25.3	-11.9	1.3	2.9
Mean	1.2	9.5	17.7	5.0	10.8	9.1
<i>n</i>	186	186	186	185	177	146
MSCI World Index	2.6	11.8	20.2	6.9	11.8	9.2
S&P Global Broad Market Index	2.4	10.4	18.7	4.9	10.6	8.6
GLOBAL EX US EQUITY						
Highest Return	7.1	27.1	32.4	9.6	13.9	10.4
5th Percentile	3.2	11.7	19.4	8.2	10.7	7.9
25th Percentile	1.4	7.9	14.7	4.0	8.4	6.0
Median	0.2	5.9	11.4	1.9	7.4	5.3
75th Percentile	-1.0	3.8	8.2	-0.7	6.2	4.5
95th Percentile	-3.1	0.7	3.7	-4.8	4.3	3.3
Lowest Return	-4.8	-7.8	-2.1	-11.4	-0.4	1.1
Mean	0.2	6.0	11.6	1.6	7.3	5.4
<i>n</i>	172	172	172	171	171	149
MSCI World ex US Index	-0.6	5.0	11.2	2.8	6.6	4.3
MSCI EAFE Index	-0.4	5.3	11.5	2.9	6.5	4.3
GLOBAL EX US SMALL-CAP EQUITY						
Highest Return	6.8	16.5	37.5	13.8	15.0	8.3
5th Percentile	3.5	9.9	19.9	3.7	11.9	8.0
25th Percentile	0.1	5.4	14.1	1.8	8.6	6.8
Median	-1.2	3.2	9.1	-2.2	6.2	5.5
75th Percentile	-2.5	-1.6	5.0	-6.0	3.5	4.4
95th Percentile	-3.9	-8.0	-4.8	-18.8	-7.1	-0.4
Lowest Return	-19.9	-14.8	-61.2	-52.7	-22.7	-11.8
Mean	-1.2	2.2	8.1	-3.7	5.2	4.8
<i>n</i>	37	37	37	37	37	30
MSCI World ex US Small-Cap Index	-1.6	1.0	7.8	-3.0	4.7	4.0
MSCI EAFE Small-Cap Index	-1.8	0.5	7.8	-3.4	4.2	4.3

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY						
Highest Return	7.1	27.1	32.4	9.6	13.9	10.4
5th Percentile	3.2	11.7	19.4	8.2	10.7	7.9
25th Percentile	1.4	7.9	14.7	4.0	8.4	6.0
Median	0.2	5.9	11.4	1.9	7.4	5.3
75th Percentile	-1.0	3.8	8.2	-0.7	6.2	4.5
95th Percentile	-3.1	0.7	3.7	-4.8	4.3	3.3
Lowest Return	-4.8	-7.8	-2.1	-11.4	-0.4	1.1
Mean	0.2	6.0	11.6	1.6	7.3	5.4
<i>n</i>	172	172	172	171	171	149
MSCI World ex US Index	-0.6	5.0	11.2	2.8	6.6	4.3
MSCI EAFE Index	-0.4	5.3	11.5	2.9	6.5	4.3
GLOBAL GROWTH EQUITY EX US						
Highest Return	7.1	27.1	32.4	9.6	13.9	10.4
5th Percentile	4.2	17.3	25.7	4.8	11.3	8.3
25th Percentile	1.4	8.5	12.2	1.5	8.1	7.4
Median	0.0	6.5	9.8	-0.1	7.2	5.9
75th Percentile	-1.3	3.8	8.0	-2.6	6.5	5.4
95th Percentile	-3.2	0.6	3.9	-7.6	4.1	4.7
Lowest Return	-4.8	-3.0	1.8	-11.4	1.1	3.3
Mean	0.2	6.9	11.1	-0.7	7.4	6.3
<i>n</i>	45	45	45	45	45	36
MSCI World ex US Growth Index	-0.9	5.9	9.4	0.0	6.5	5.2
MSCI EAFE Growth Index	-0.8	6.2	9.4	0.1	6.5	5.4
GLOBAL VALUE EQUITY EX US						
Highest Return	3.6	11.6	25.1	8.5	12.0	8.0
5th Percentile	3.2	9.3	18.2	8.2	10.0	7.2
25th Percentile	1.8	7.6	15.0	5.2	8.7	5.6
Median	0.4	5.3	11.8	3.3	7.4	4.9
75th Percentile	-0.9	3.8	8.8	1.3	5.9	4.3
95th Percentile	-2.4	-0.5	2.9	-3.5	4.6	2.9
Lowest Return	-4.3	-3.7	-2.1	-5.4	-0.4	1.1
Mean	0.4	5.3	11.6	3.0	7.3	5.0
<i>n</i>	59	59	59	58	58	52
MSCI World ex US Value Index	-0.2	4.0	13.2	5.5	6.2	3.1
MSCI EAFE Value Index	0.0	4.5	13.8	5.6	6.1	3.0

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 June 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY						
Highest Return	2.6	9.6	16.0	5.9	9.7	7.1
5th Percentile	2.4	9.4	16.0	5.8	9.2	6.8
25th Percentile	1.7	7.4	15.2	4.8	8.3	5.7
Median	1.0	5.3	11.8	1.9	7.3	5.2
75th Percentile	-0.9	1.8	5.3	0.5	6.5	4.7
95th Percentile	-3.1	-0.1	3.5	-1.5	5.7	4.3
Lowest Return	-3.9	-0.6	2.5	-2.8	5.4	4.2
Mean	0.3	4.8	10.3	2.2	7.4	5.3
<i>n</i>	9	9	9	9	9	8
MSCI Europe Index	0.6	5.8	11.7	3.9	7.1	4.2
MSCI Pan-Euro Index	0.7	6.6	12.0	5.3	7.5	4.2
EMERGING & FRONTIER MARKETS EQUITY						
Highest Return	12.1	19.8	34.3	11.0	17.9	10.4
5th Percentile	8.7	16.6	29.3	7.1	12.3	7.4
25th Percentile	6.4	11.9	21.9	2.0	8.1	5.4
Median	5.2	9.1	15.6	-3.6	5.1	4.4
75th Percentile	2.8	5.4	10.6	-6.8	3.1	3.3
95th Percentile	-0.7	0.7	2.1	-9.9	1.6	2.3
Lowest Return	-2.6	-3.7	-2.4	-12.1	-0.9	-0.7
Mean	4.5	8.7	15.9	-2.2	5.8	4.4
<i>n</i>	101	101	101	101	98	81
MSCI Emerging Markets Index	5.0	7.5	12.6	-5.1	3.1	2.8
MSCI Frontier Markets Index	0.9	6.2	12.9	-2.8	2.6	1.1

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 June 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS						
Highest Return	1.7	5.1	16.2	4.1	5.4	5.2
5th Percentile	1.6	3.6	12.4	2.7	4.4	4.5
25th Percentile	1.2	2.3	8.2	1.3	3.0	3.4
Median	0.3	0.8	5.6	-1.2	1.8	2.6
75th Percentile	-0.6	-1.8	2.6	-3.7	-0.8	0.4
95th Percentile	-1.6	-4.6	-0.5	-6.4	-2.7	-0.7
Lowest Return	-4.1	-8.2	-4.3	-8.1	-4.1	-1.0
Mean	0.2	0.3	5.7	-1.3	1.3	2.2
<i>n</i>	85	85	85	85	84	72
BBG Global Agg Bond Index	-1.1	-3.2	0.9	-5.5	-2.0	-0.4
FTSE WorldBIG® Index*	-1.0	-2.9	1.2	-5.7	-2.1	-0.5
GLOBAL EX US BONDS						
Highest Return	2.1	4.4	8.9	6.3	4.9	4.1
5th Percentile	1.6	3.7	8.6	4.8	4.1	3.9
25th Percentile	0.1	1.1	6.6	-0.4	1.1	3.2
Median	-1.0	-2.3	2.7	-3.6	-1.3	0.7
75th Percentile	-2.2	-5.1	0.7	-6.0	-3.2	-1.3
95th Percentile	-4.2	-7.5	-3.3	-7.3	-4.2	-1.5
Lowest Return	-4.8	-8.2	-4.5	-7.6	-4.4	-1.5
Mean	-1.1	-2.0	3.0	-2.4	-0.6	1.0
<i>n</i>	6	6	6	6	6	6
BBG Global Agg ex US\$ Index	-2.1	-5.3	-0.7	-7.5	-3.6	-1.9
EMERGING MARKETS DEBT						
Highest Return	2.3	5.9	14.7	3.0	4.0	4.6
5th Percentile	1.6	5.2	13.8	1.2	3.3	4.1
25th Percentile	1.2	3.3	11.2	-0.3	1.8	3.1
Median	0.2	2.4	8.7	-1.3	1.2	2.5
75th Percentile	-1.0	-1.3	3.2	-2.1	0.4	0.8
95th Percentile	-2.2	-4.6	0.2	-3.4	-0.7	-0.5
Lowest Return	-2.3	-5.3	-1.6	-4.9	-1.1	-0.8
Mean	0.0	1.0	7.3	-1.1	1.1	2.0
<i>n</i>	47	47	47	47	47	42
JPM EM Bond Index Global	0.4	1.8	8.4	-2.2	0.3	2.4
JPM EM Bond Index Plus	0.1	2.5	9.4	-5.7	-2.4	0.8

* World Broad Investment Grade.

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

Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than \$50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
HEDGE FUNDS						
Highest Return	11.7	26.5	62.8	30.6	22.5	16.0
5th Percentile	5.7	16.1	26.6	14.8	15.5	12.1
25th Percentile	2.5	9.1	15.1	7.8	9.7	7.7
Median	1.2	5.8	10.8	4.3	6.9	5.7
75th Percentile	-0.8	3.0	5.2	1.2	4.1	4.2
95th Percentile	-6.7	-4.3	-2.9	-11.1	-0.7	2.0
Lowest Return	-23.0	-25.5	-27.3	-27.7	-12.6	-11.5
Mean	0.5	5.9	10.8	3.7	6.9	6.0
<i>n</i>	225	225	225	216	207	166
FUNDS OF HEDGE FUNDS						
Highest Return	4.1	16.1	22.9	17.4	15.3	9.9
5th Percentile	4.1	11.4	16.5	11.8	9.9	7.7
25th Percentile	2.2	9.0	14.1	5.0	7.5	5.9
Median	1.3	6.5	12.3	1.9	6.3	5.0
75th Percentile	0.6	4.6	9.3	0.6	5.3	3.8
95th Percentile	-0.4	4.1	6.9	-1.6	3.4	2.7
Lowest Return	-2.1	0.6	3.6	-3.4	2.4	2.3
Mean	1.4	7.0	11.9	3.6	6.7	5.1
<i>n</i>	22	22	22	22	22	18
GLOBAL LONG/SHORT EQUITY						
Highest Return	8.0	24.0	36.0	15.7	21.9	16.0
5th Percentile	5.7	18.8	30.9	14.1	17.2	11.0
25th Percentile	3.7	10.8	16.1	5.4	10.1	7.6
Median	0.6	6.9	9.8	2.4	5.2	5.5
75th Percentile	-1.3	1.5	3.1	-5.3	2.8	4.2
95th Percentile	-19.5	-9.6	-11.4	-18.7	-1.3	1.9
Lowest Return	-23.0	-25.5	-27.3	-27.7	-7.4	1.7
Mean	-0.8	5.7	9.4	-0.2	6.3	6.4
<i>n</i>	45	45	45	44	38	25

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US LONG/SHORT EQUITY						
Highest Return	11.7	25.6	62.8	17.5	16.2	15.6
5th Percentile	5.1	13.5	26.2	12.1	14.6	14.7
25th Percentile	2.3	7.7	16.2	8.0	11.9	10.1
Median	-0.3	5.0	12.8	4.0	10.4	8.0
75th Percentile	-4.6	3.1	6.0	2.8	8.7	6.6
95th Percentile	-7.9	-2.3	2.3	-1.7	3.3	3.6
Lowest Return	-8.0	-8.5	1.8	-13.4	0.6	2.0
Mean	-0.9	5.6	13.7	4.6	9.8	8.5
<i>n</i>	32	32	32	30	29	26
US GROWTH EQUITY HEDGE FUND						
Highest Return	11.7	25.6	26.9	5.2	12.9	13.9
5th Percentile	9.5	22.2	25.8	4.9	12.7	13.1
25th Percentile	3.4	13.0	21.1	3.8	12.3	10.7
Median	1.8	11.4	18.2	2.9	9.6	9.9
75th Percentile	0.8	6.8	13.2	2.8	7.2	8.8
95th Percentile	-5.6	4.5	6.9	-0.4	4.6	4.6
Lowest Return	-8.0	4.3	4.3	-1.8	4.1	3.3
Mean	2.0	11.6	16.9	2.8	9.3	9.5
<i>n</i>	7	7	7	7	7	7
US VALUE EQUITY HEDGE FUND						
Highest Return	5.8	12.9	62.8	17.5	16.2	14.9
5th Percentile	4.9	10.0	38.6	12.8	15.8	13.4
25th Percentile	0.7	5.4	17.6	8.0	11.8	9.9
Median	-3.4	4.2	8.0	3.6	10.7	8.0
75th Percentile	-6.6	0.8	5.7	1.0	8.8	6.6
95th Percentile	-7.9	-2.0	2.1	-0.7	2.0	4.0
Lowest Return	-8.0	-4.3	1.8	-1.6	0.6	2.0
Mean	-2.7	3.8	14.1	4.9	9.8	8.4
<i>n</i>	14	14	14	14	14	12

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
CREDIT OPPORTUNITIES						
Highest Return	7.5	20.8	39.4	17.8	11.4	8.6
5th Percentile	3.3	12.3	25.1	9.0	9.5	7.5
25th Percentile	2.7	6.4	13.9	6.6	7.4	5.7
Median	1.9	5.4	10.8	4.7	5.7	5.2
75th Percentile	1.2	2.7	6.1	3.2	3.7	3.6
95th Percentile	-0.1	1.0	2.2	1.3	1.7	2.6
Lowest Return	-4.0	-4.2	-0.3	-13.0	-12.6	-5.9
Mean	1.8	5.1	11.5	4.8	5.3	4.7
<i>n</i>	39	39	39	37	37	29
MULTI-STRATEGY						
Highest Return	6.5	17.1	29.5	30.6	22.5	12.8
5th Percentile	5.1	16.0	22.3	14.2	15.0	12.2
25th Percentile	3.1	9.1	16.7	5.0	8.9	7.5
Median	1.8	5.8	12.5	1.6	5.8	5.3
75th Percentile	0.8	4.1	7.2	0.0	3.9	3.7
95th Percentile	-5.2	-1.1	4.4	-4.9	-4.2	-2.9
Lowest Return	-7.7	-3.8	-2.8	-17.1	-9.7	-7.7
Mean	1.3	6.3	12.2	3.3	6.3	5.1
<i>n</i>	25	25	25	23	23	20
EVENT DRIVEN						
Highest Return	5.2	9.3	18.7	9.2	22.5	12.8
5th Percentile	4.5	9.3	18.2	8.7	19.0	11.2
25th Percentile	2.5	9.1	16.5	4.5	8.5	6.6
Median	1.8	6.1	12.5	1.0	5.6	4.9
75th Percentile	0.1	2.4	8.1	-2.1	3.7	3.4
95th Percentile	-3.8	-2.4	6.1	-4.6	3.0	2.4
Lowest Return	-6.1	-3.8	6.0	-5.0	3.0	2.0
Mean	1.1	5.0	12.2	1.4	7.9	5.7
<i>n</i>	9	9	9	7	7	7

Source: Cambridge Associates LLC.

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