

3RD QUARTER • 2024

US MANAGER UNIVERSE STATISTICS

SUMMARY OBSERVATIONS

- The median US Real Estate Investment Trust manager posted the highest median returns for third quarter 2024 and for the one-year period ended September 30, 2024, returning 16.3% and 34.5%, respectively.
- The median Cash Management manager posted the lowest median returns for third quarter 2024 and for the one-year period, returning 1.4% and 5.6%, respectively.

ABOUT CA'S MANAGER UNIVERSE STATISTICS

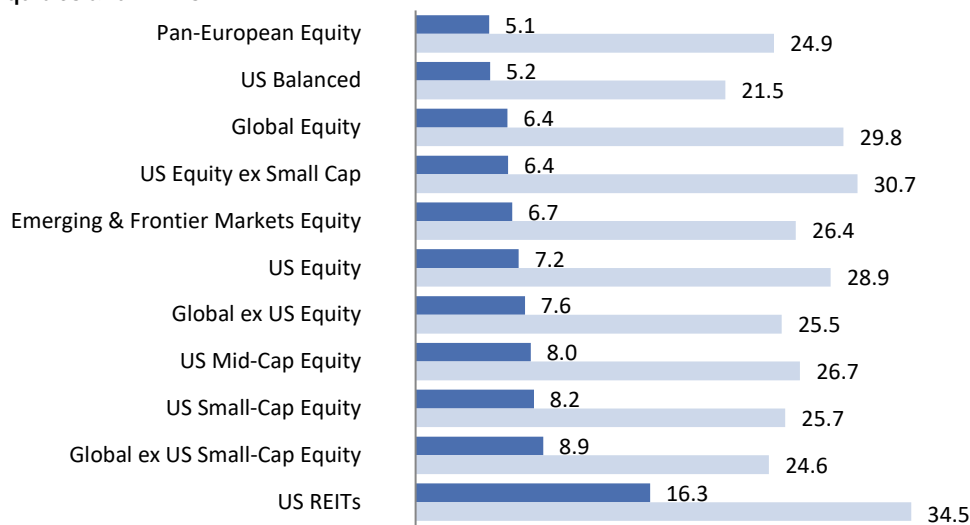
- This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- We use the median return of a specific strategy for benchmarking purposes, 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 November 27, 2024

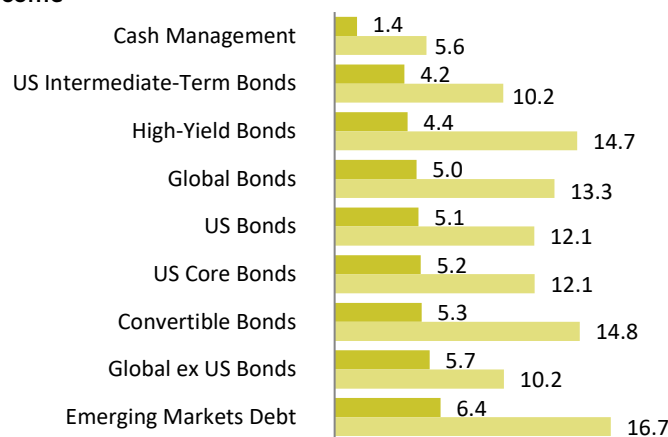
CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Third Quarter 2024 • Percent (%)

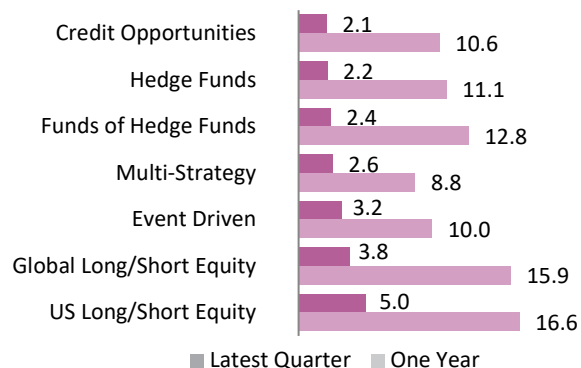
Equities and REITs



Fixed Income



Hedge Funds



■ Latest Quarter ■ One Year

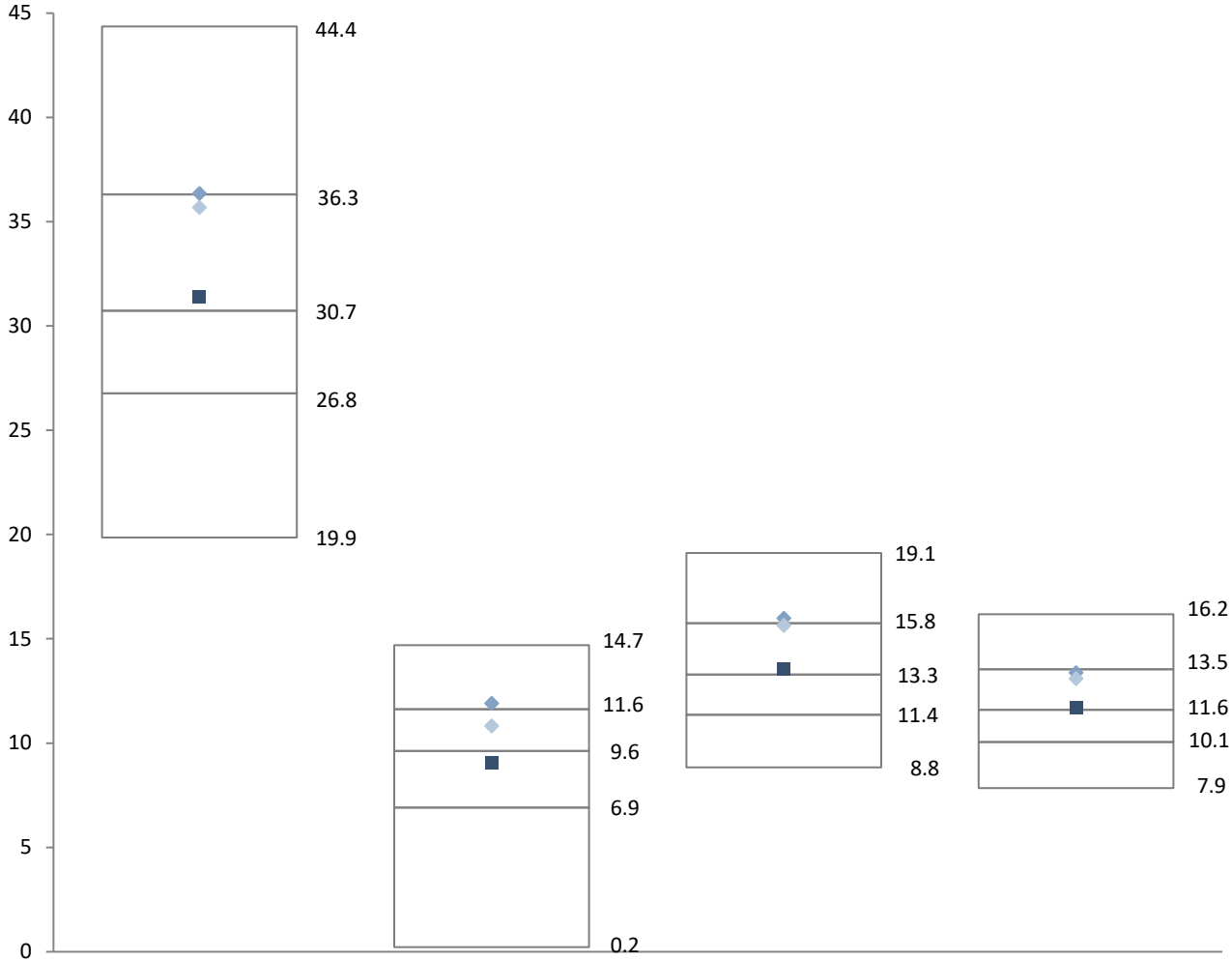
Source: Cambridge Associates LLC.

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.

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

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

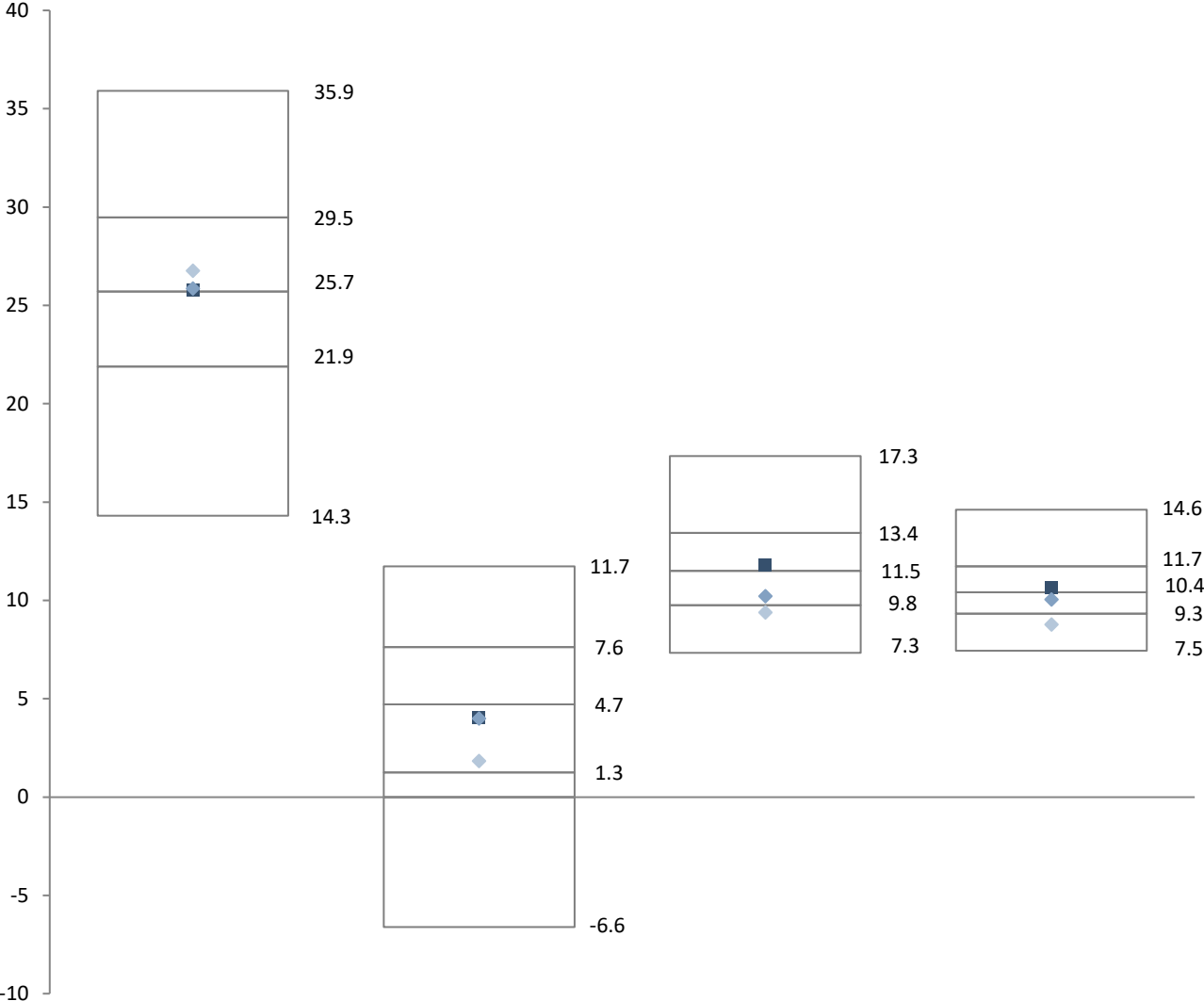


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	601	599	593	547
■ US Equity ex Small-Cap Mean	31.4	9.0	13.6	11.7
◆ S&P 500 Index	36.4	11.9	16.0	13.4
◆ Russell 1000® Index	35.7	10.8	15.6	13.1

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

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

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



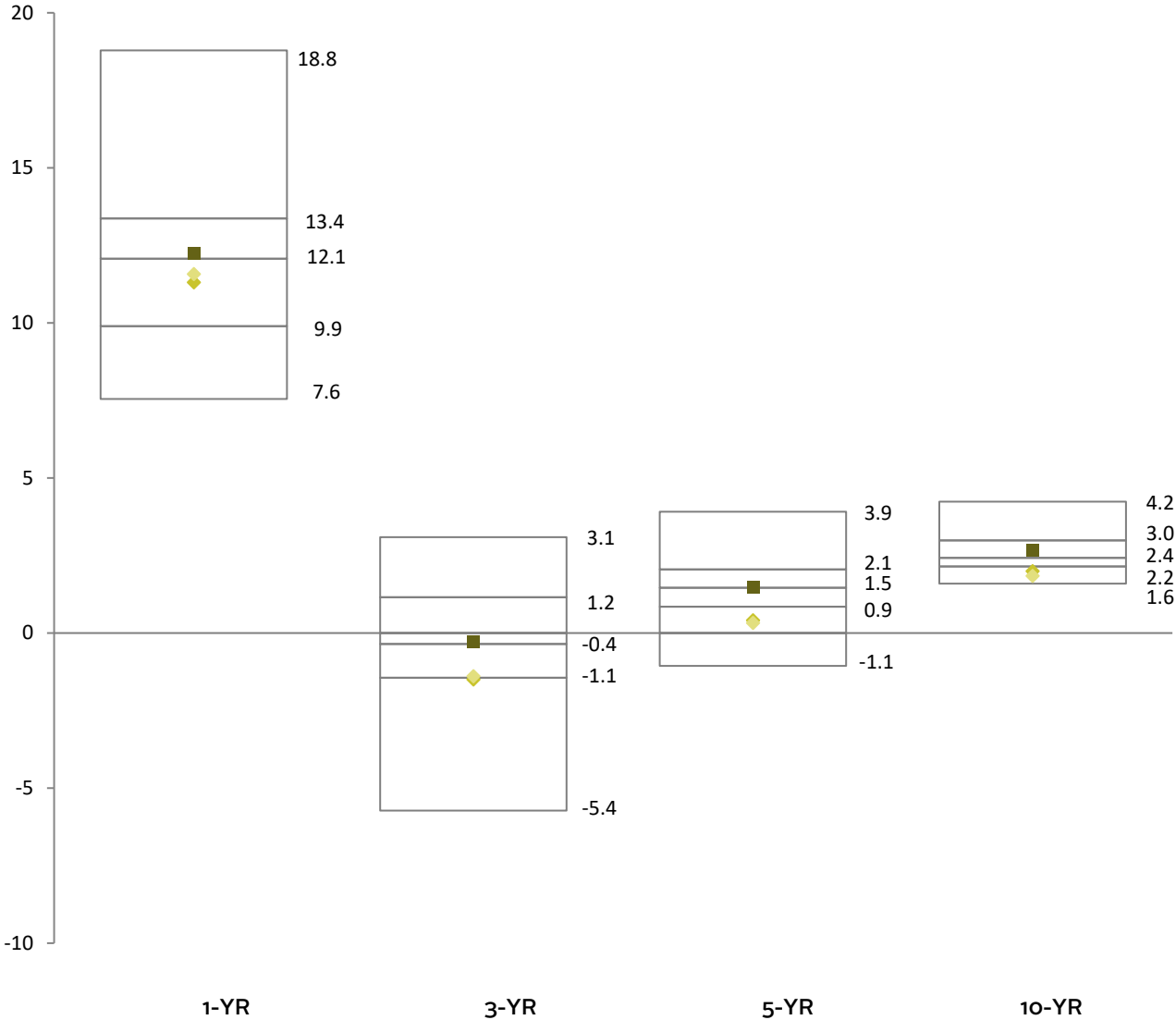
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	362	360	357	323
■ US Small-Cap Equity Mean	25.8	4.0	11.8	10.6
◆ S&P SmallCap® 600 Index	25.9	4.0	10.2	10.1
◆ Russell 2000® Index	26.8	1.8	9.4	8.8

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



CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

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



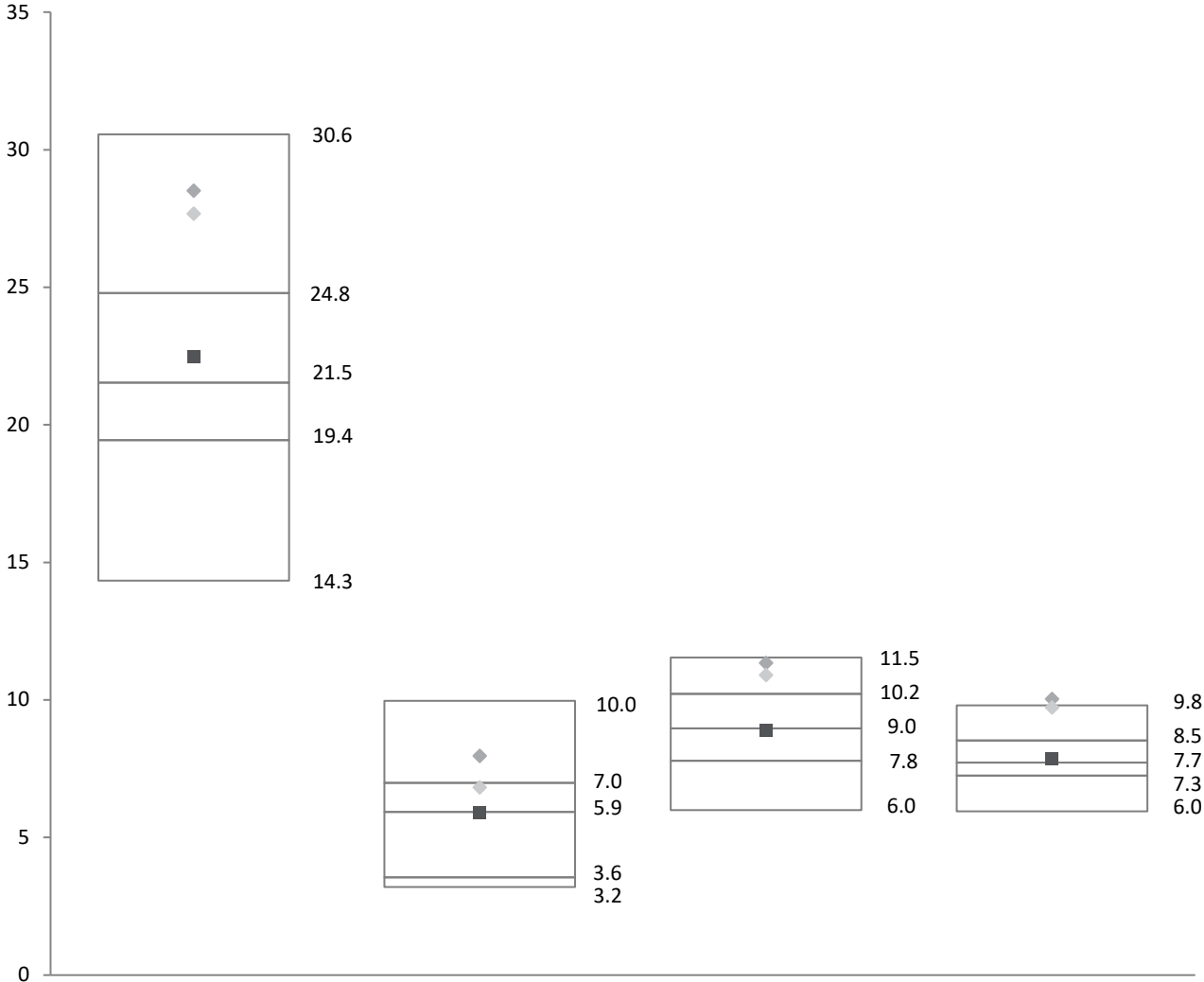
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	390	388	382	351
■ US Bonds Mean	12.2	-0.3	1.5	2.7
◆ BBG Govt/Credit Index	11.3	-1.5	0.4	2.0
◆ BBG Aggregate Bond Index	11.6	-1.4	0.3	1.8

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES

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

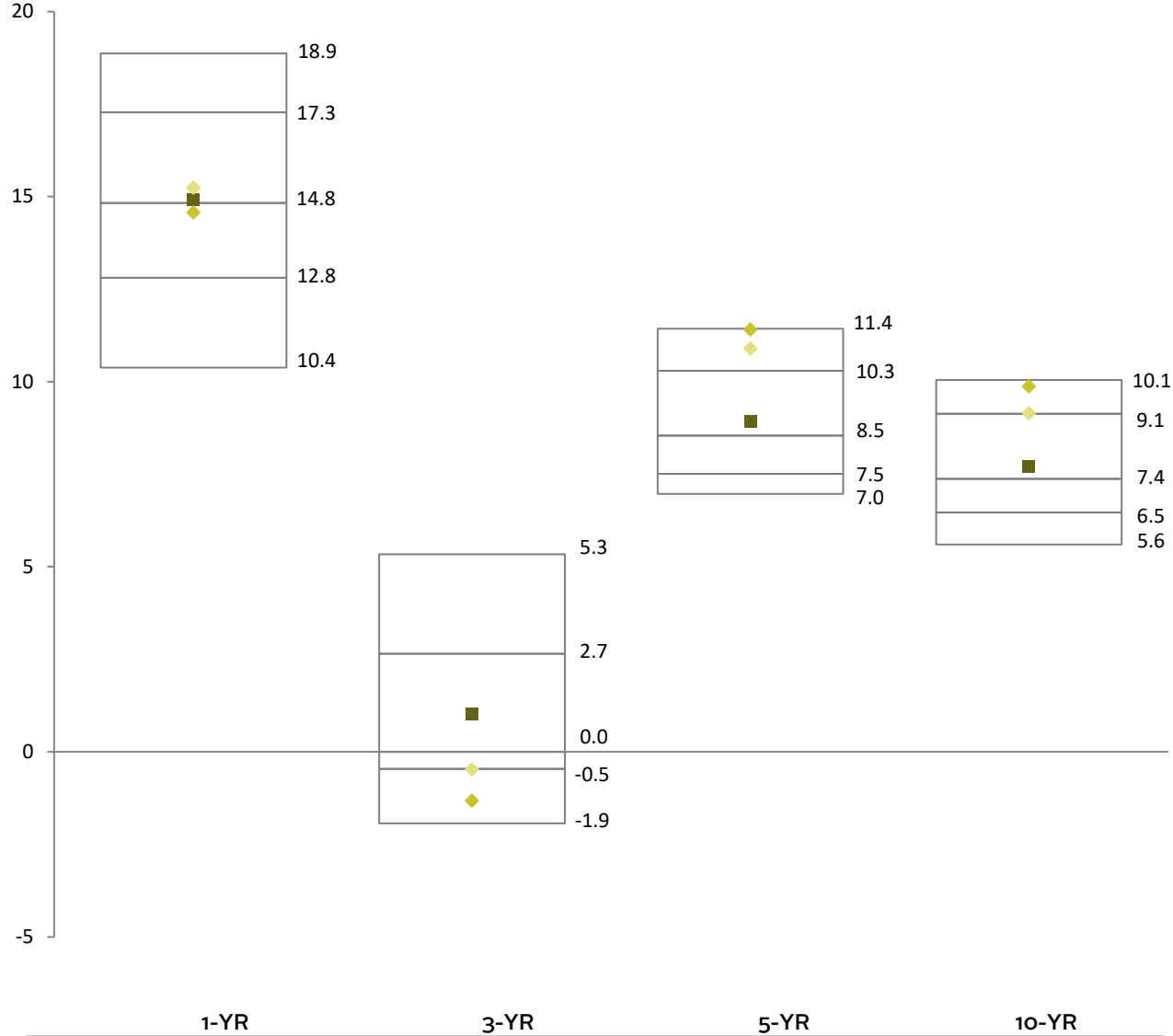


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	18	18	18	15
■ US Balanced Mean	22.5	5.9	8.9	7.9
◆ 70% S&P 500/30% BBG Govt/Credit Bond Index	28.5	8.0	11.3	10.0
◆ 70% Russell 3000®/30% BBG Govt/Credit Bond Index	27.7	6.8	10.9	9.7

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

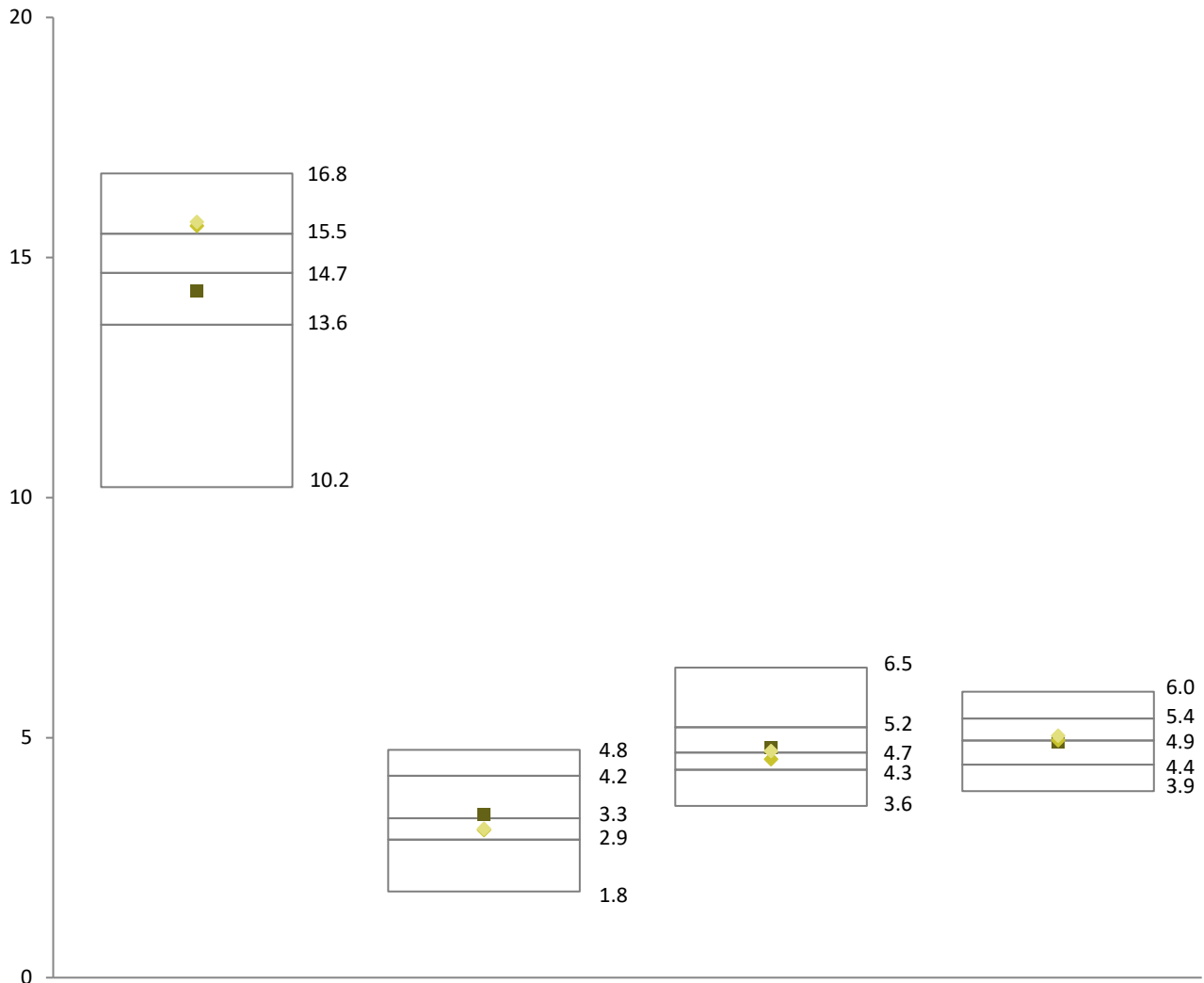


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	14	14	14	14
■ Convertible Bonds Mean	14.9	1.0	8.9	7.7
◆ BofA ML US Convertible Bond Index	14.6	-1.3	11.4	9.9
◆ BBG US Convertibles Index	15.2	-0.5	10.9	9.2

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: HIGH-YIELD BONDS RETURN QUANTILES

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

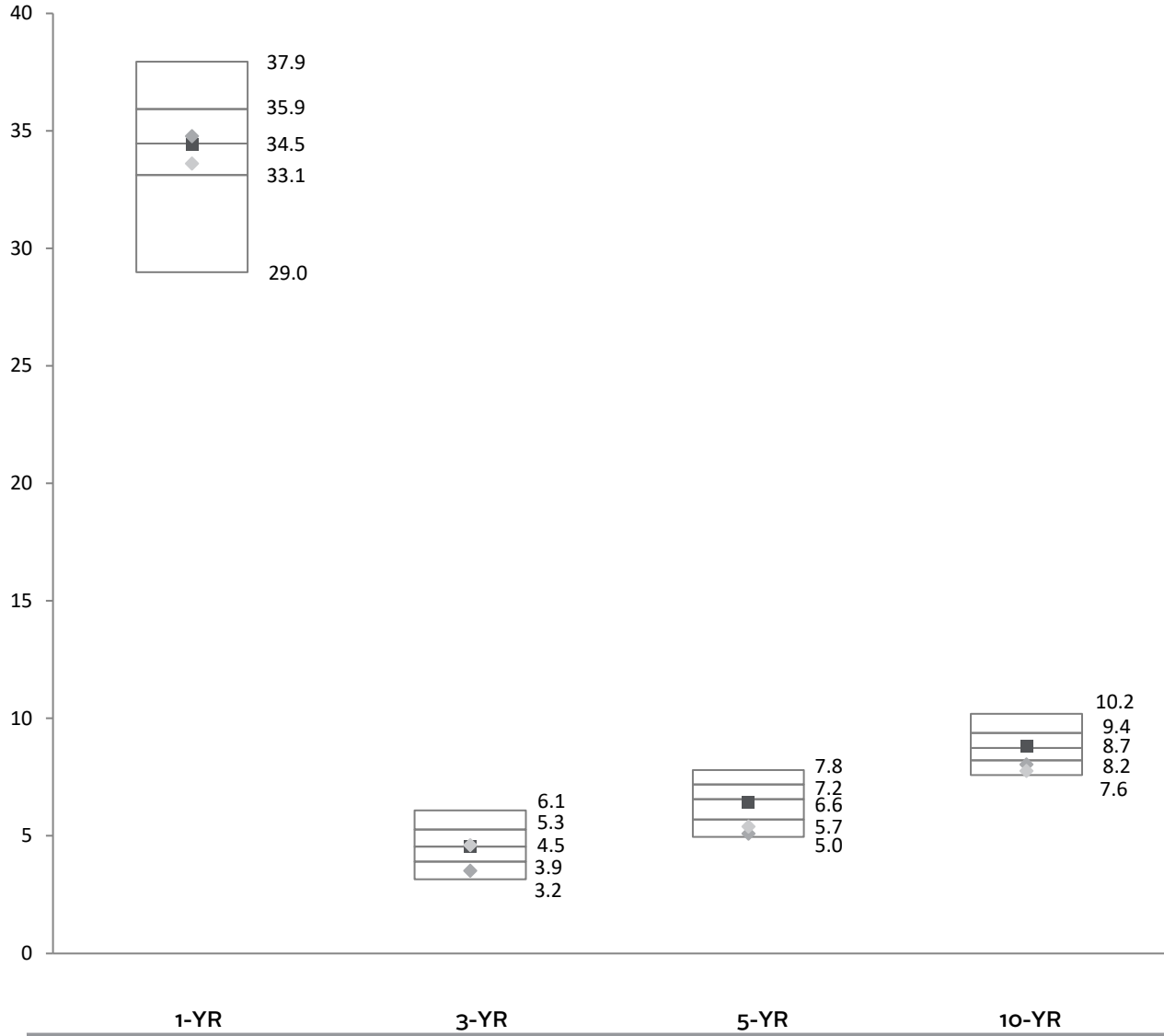


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	66	65	64	63
■ High-Yield Bonds Mean	14.3	3.4	4.8	4.9
◆ BofA ML US High Yield Master II Index	15.7	3.1	4.6	5.0
◆ BBG US High Yield Bond Index	15.7	3.1	4.7	5.0

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

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

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



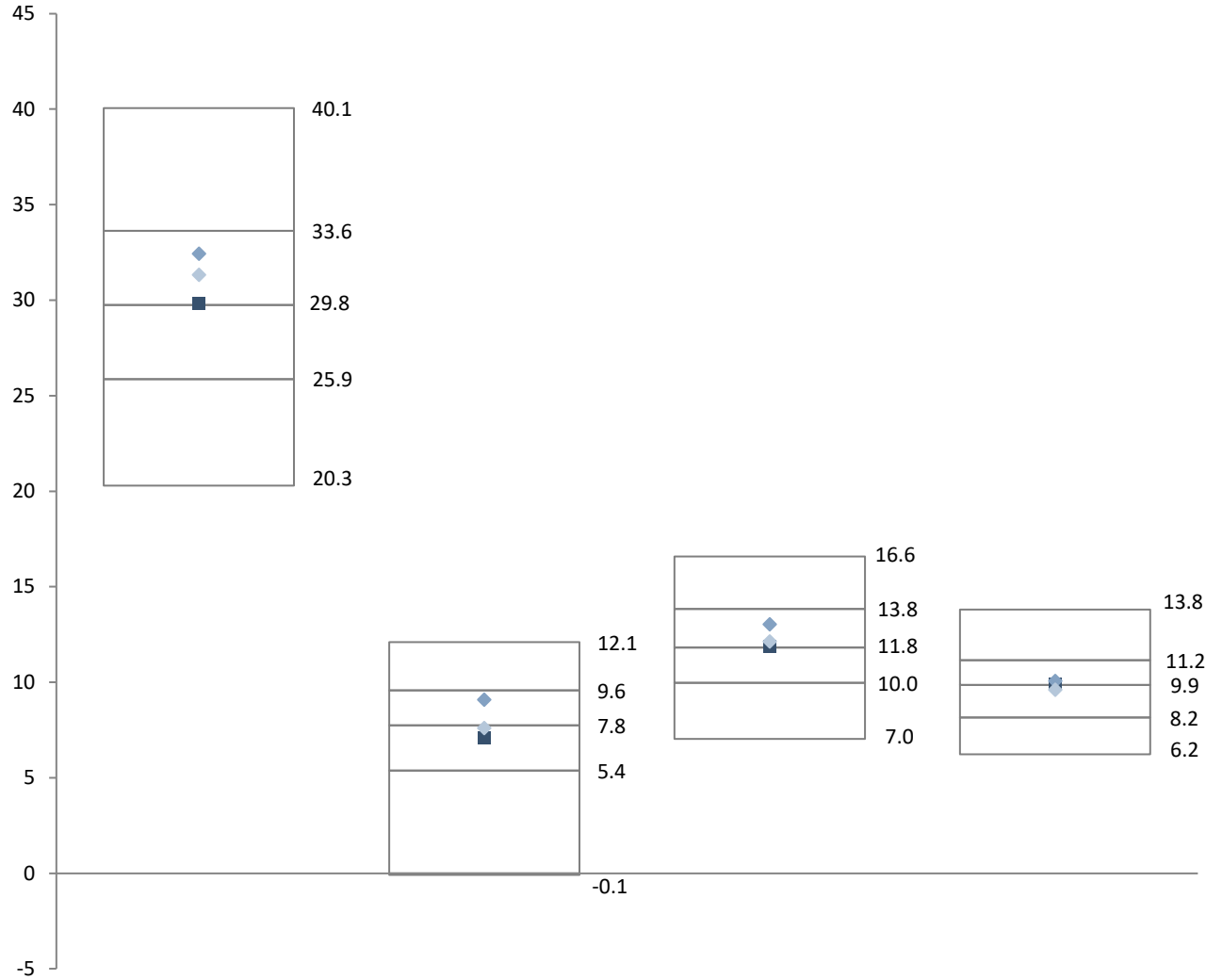
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	19	19	19	19
■ US REIT Mean	34.4	4.5	6.4	8.8
◆ FTSE® NAREIT Equity Index	34.8	3.5	5.1	8.0
◆ Wilshire US REIT Index	33.6	4.6	5.4	7.8

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



CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EQUITY RETURN QUANTILES

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

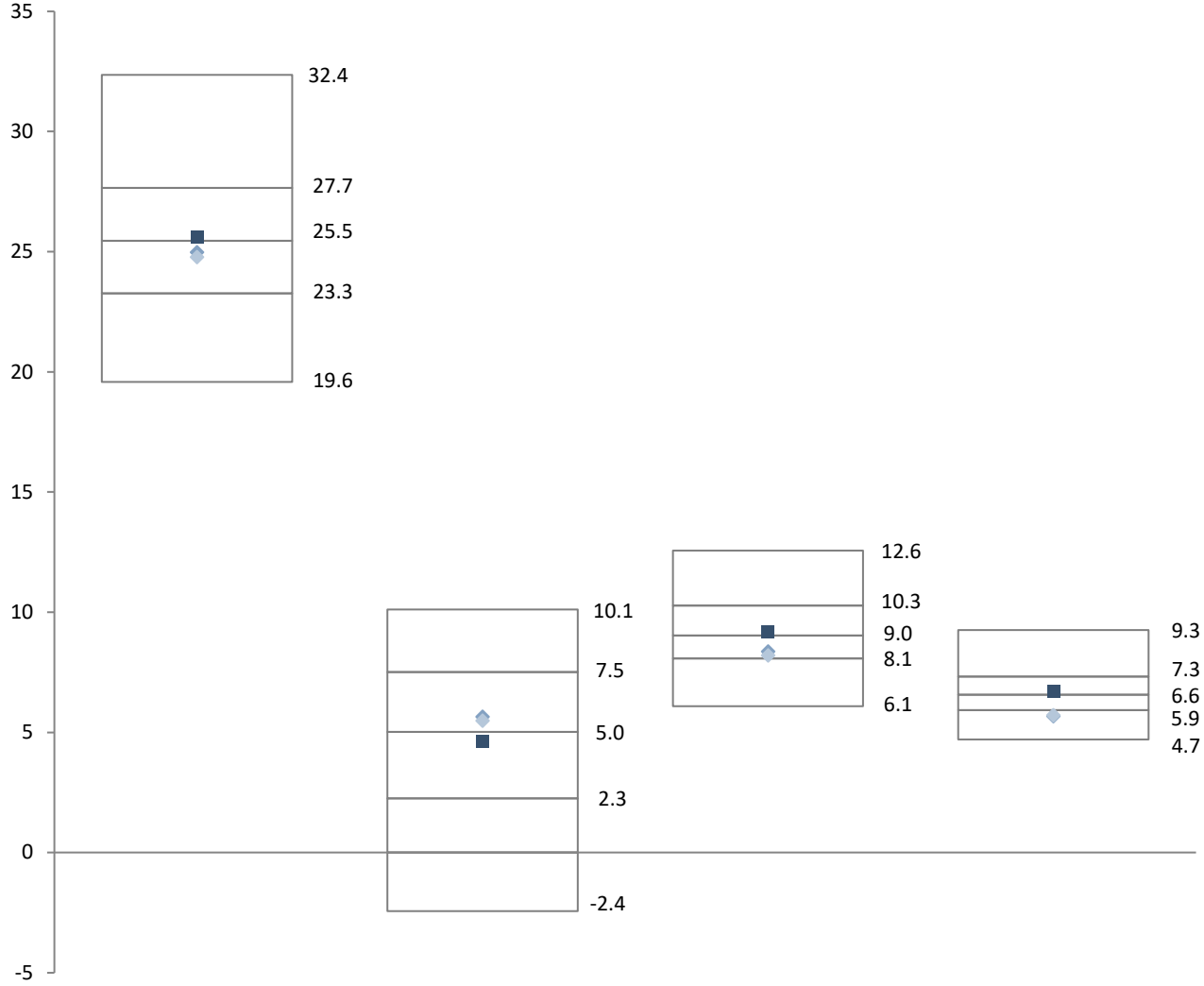


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	186	185	177	147
■ Global Equity Mean	29.9	7.1	11.9	9.9
◆ MSCI World Index	32.4	9.1	13.0	10.1
◆ S&P Global Broad Market Index	31.3	7.6	12.1	9.6

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



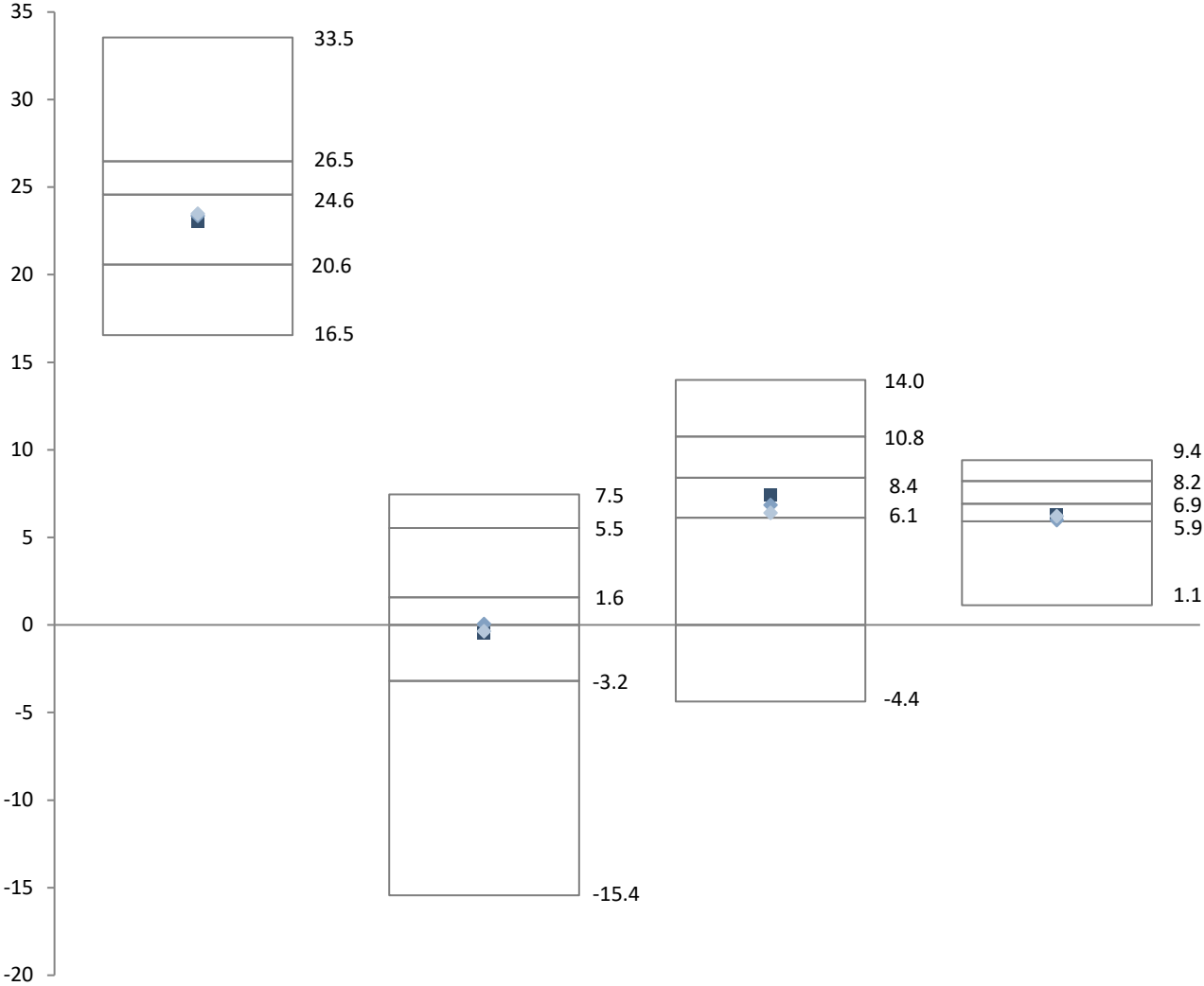
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	178	176	176	154
■ Global ex US Equity Mean	25.6	4.6	9.2	6.7
◆ MSCI World ex US Index	25.0	5.7	8.4	5.7
◆ MSCI EAFE Index	24.8	5.5	8.2	5.7

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



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

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

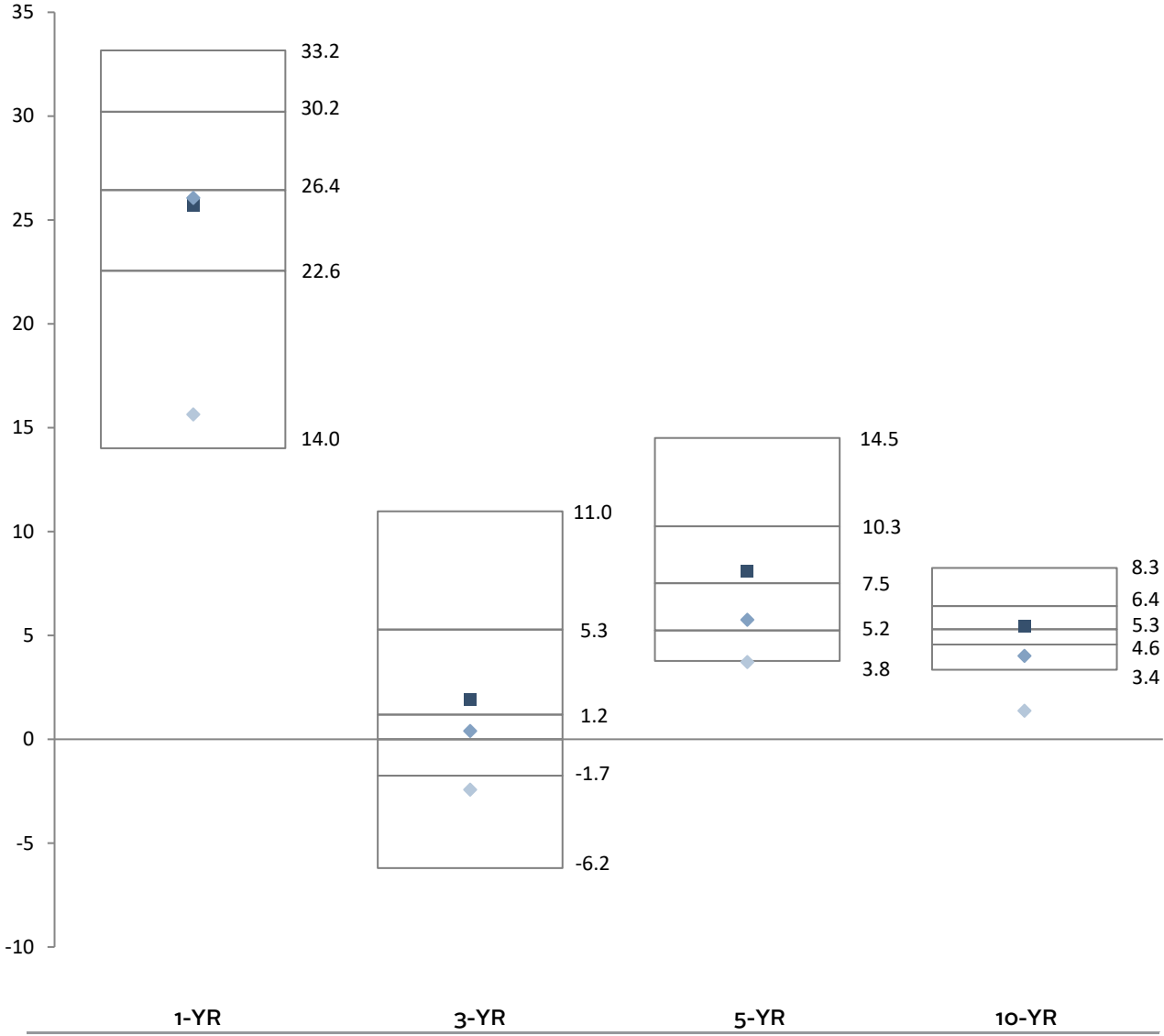


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	41	41	41	32
■ Global ex US Small-Cap Mean	23.1	-0.4	7.4	6.3
◆ MSCI World ex US Small-Cap Index	23.4	0.1	6.9	6.0
◆ MSCI EAFE Small-Cap Index	23.5	-0.4	6.4	6.2

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

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

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

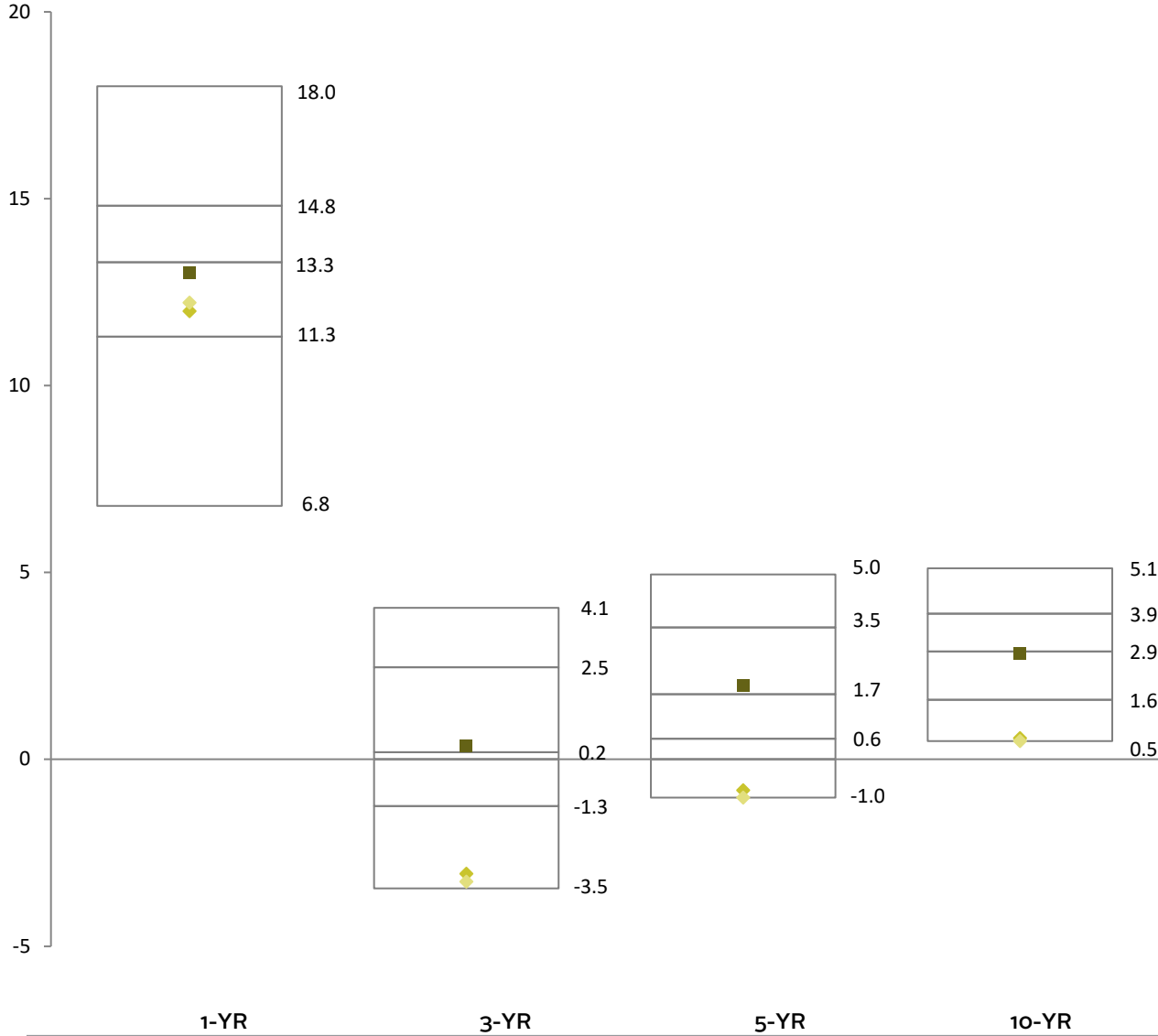


	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	108	108	106	87
■ Emerging & Frontier Markets Mean	25.7	1.9	8.1	5.5
◆ MSCI Emerging Markets Index	26.1	0.4	5.8	4.0
◆ MSCI Frontier Markets Index	15.6	-2.4	3.7	1.4

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



Number of Managers in Universe

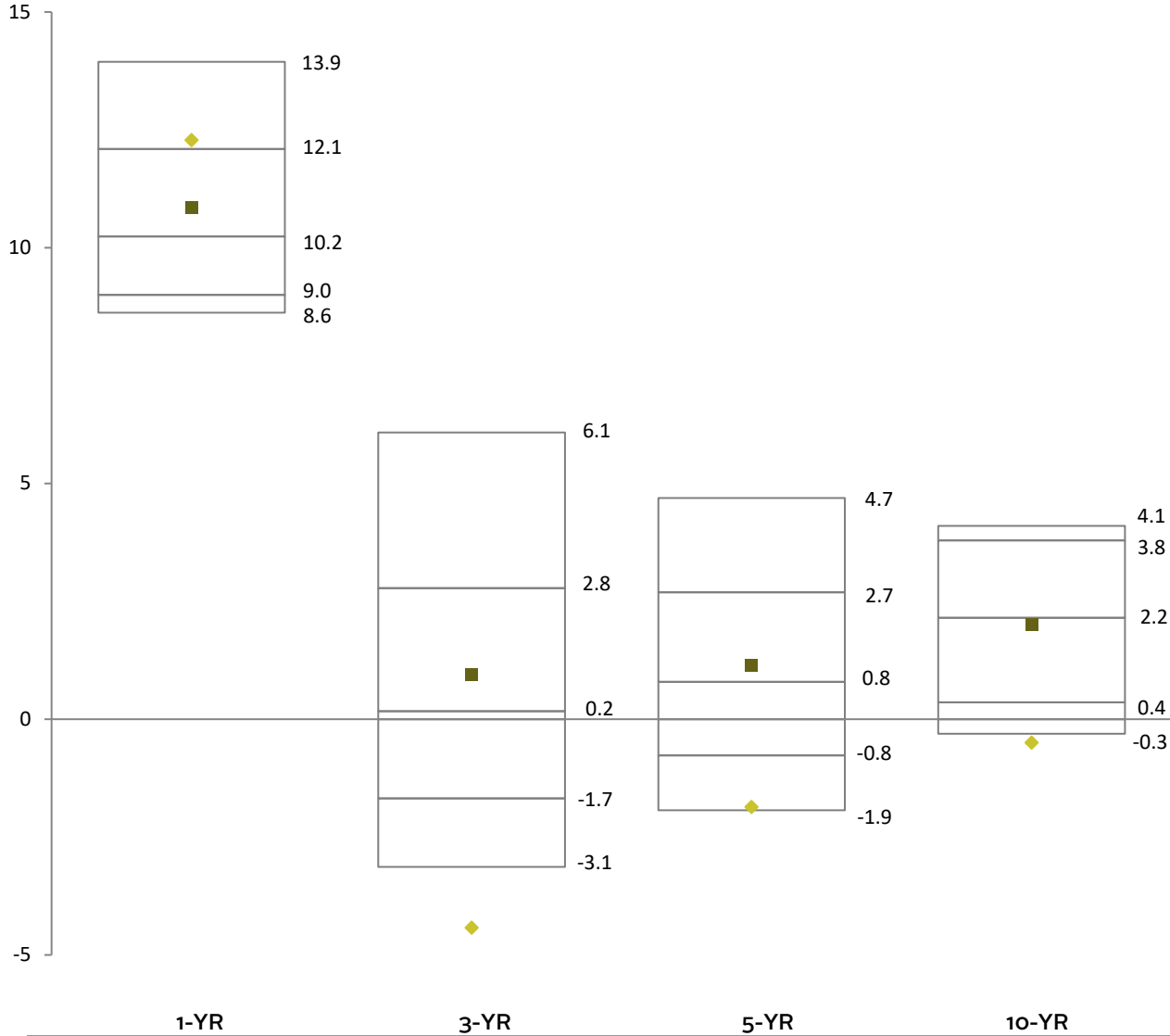
	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	102	102	101	87
■ Global Bonds Mean	13.0	0.4	2.0	2.8
◆ BBG Global Agg Bond Index	12.0	-3.1	-0.8	0.6
◆ FTSE WorldBIG® Index	12.2	-3.3	-1.0	0.5

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



Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
Number of Managers in Universe	4	4	4	4
■ Global ex US Bonds Mean	10.9	0.9	1.1	2.0
◆ BBG Global Agg ex US\$ Index	12.3	-4.4	-1.9	-0.5

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

CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US EQUITY						
Highest Return	19.8	50.9	69.5	30.1	24.0	20.3
5th Percentile	11.7	26.8	43.5	14.1	18.8	15.9
25th Percentile	9.0	19.7	33.7	10.9	15.0	12.9
Median	7.2	15.4	28.9	8.2	12.7	11.1
75th Percentile	5.3	11.2	24.4	4.2	10.7	9.8
95th Percentile	2.3	5.4	17.3	-3.7	8.2	7.7
Lowest Return	-4.2	-9.1	-12.2	-18.7	0.8	-4.1
Mean	7.2	15.7	29.3	7.2	12.9	11.3
<i>n</i>	965	964	963	959	950	870
Wilshire 5000 Index	6.2	20.6	35.2	10.5	15.5	13.0
Russell 3000® Index	6.2	20.6	35.2	10.3	15.3	12.8
US EQUITY EX SMALL-CAP						
Highest Return	19.8	36.4	57.3	30.1	23.4	18.4
5th Percentile	11.4	27.6	44.4	14.7	19.1	16.2
25th Percentile	8.4	21.6	36.3	11.6	15.8	13.5
Median	6.4	17.6	30.7	9.6	13.3	11.6
75th Percentile	4.7	14.1	26.8	6.9	11.4	10.1
95th Percentile	2.0	8.4	19.9	0.2	8.8	7.9
Lowest Return	-4.2	-7.9	-12.2	-17.3	0.8	-4.1
Mean	6.6	17.7	31.4	9.0	13.6	11.7
<i>n</i>	602	602	601	599	593	547
S&P 500 Index	5.9	22.1	36.4	11.9	16.0	13.4
Russell 1000® Index	6.1	21.2	35.7	10.8	15.6	13.1
US SMALL-CAP EQUITY						
Highest Return	17.4	50.9	69.5	17.6	24.0	20.3
5th Percentile	12.0	22.5	35.9	11.7	17.3	14.6
25th Percentile	9.6	15.3	29.5	7.6	13.4	11.7
Median	8.2	11.8	25.7	4.7	11.5	10.4
75th Percentile	6.6	8.8	21.9	1.3	9.8	9.3
95th Percentile	3.5	3.4	14.3	-6.6	7.3	7.5
Lowest Return	-2.6	-9.1	4.9	-18.7	1.3	4.9
Mean	8.1	12.2	25.8	4.0	11.8	10.6
<i>n</i>	363	362	362	360	357	323
S&P SmallCap® 600 Index	10.1	9.3	25.9	4.0	10.2	10.1
Russell 2000® Index	9.3	11.2	26.8	1.8	9.4	8.8

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 Ended September 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP						
Highest Return	19.8	36.4	57.3	30.1	23.4	18.4
5th Percentile	11.4	27.6	44.4	14.7	19.1	16.2
25th Percentile	8.4	21.6	36.3	11.6	15.8	13.5
Median	6.4	17.6	30.7	9.6	13.3	11.6
75th Percentile	4.7	14.1	26.8	6.9	11.4	10.1
95th Percentile	2.0	8.4	19.9	0.2	8.8	7.9
Lowest Return	-4.2	-7.9	-12.2	-17.3	0.8	-4.1
Mean	6.6	17.7	31.4	9.0	13.6	11.7
<i>n</i>	602	602	601	599	593	547
S&P 500 Index	5.9	22.1	36.4	11.9	16.0	13.4
Russell 1000® Index	6.1	21.2	35.7	10.8	15.6	13.1
US GROWTH EQUITY EX SMALL-CAP						
Highest Return	18.6	36.4	57.3	17.5	23.4	17.8
5th Percentile	8.6	29.1	47.2	13.6	20.4	16.9
25th Percentile	5.9	23.7	41.4	10.4	17.6	15.3
Median	4.3	18.6	34.8	7.6	14.6	13.7
75th Percentile	2.9	13.7	27.7	2.9	11.8	11.9
95th Percentile	1.4	8.1	20.6	-3.7	8.9	9.4
Lowest Return	-1.5	0.9	14.3	-17.3	6.2	6.8
Mean	4.6	18.7	34.6	6.5	14.7	13.5
<i>n</i>	186	186	186	186	184	171
S&P 500 Index	5.9	22.1	36.4	11.9	16.0	13.4
Russell 1000® Growth Index	3.2	24.6	42.2	12.0	19.7	16.5
US VALUE EQUITY EX SMALL-CAP						
Highest Return	19.4	32.7	43.7	16.4	21.4	16.2
5th Percentile	12.0	21.8	35.9	13.3	15.9	12.7
25th Percentile	9.6	18.3	31.1	11.5	13.8	11.0
Median	8.2	15.9	28.3	10.0	12.1	10.1
75th Percentile	6.6	13.2	24.8	8.1	10.8	9.4
95th Percentile	4.6	8.6	19.6	5.0	8.3	8.0
Lowest Return	0.3	-1.3	4.9	-0.7	1.4	-0.1
Mean	8.2	15.6	28.0	9.7	12.2	10.2
<i>n</i>	232	232	231	230	228	215
S&P 500 Index	5.9	22.1	36.4	11.9	16.0	13.4
Russell 1000® Value Index	9.4	16.7	27.8	9.0	10.7	9.2

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

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Periods Ended September 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US SMALL-CAP EQUITY						
Highest Return	17.4	50.9	69.5	17.6	24.0	20.3
5th Percentile	12.0	22.5	35.9	11.7	17.3	14.6
25th Percentile	9.6	15.3	29.5	7.6	13.4	11.7
Median	8.2	11.8	25.7	4.7	11.5	10.4
75th Percentile	6.6	8.8	21.9	1.3	9.8	9.3
95th Percentile	3.5	3.4	14.3	-6.6	7.3	7.5
Lowest Return	-2.6	-9.1	4.9	-18.7	1.3	4.9
Mean	8.1	12.2	25.8	4.0	11.8	10.6
<i>n</i>	363	362	362	360	357	323
S&P SmallCap® 600 Index	10.1	9.3	25.9	4.0	10.2	10.1
Russell 2000® Index	9.3	11.2	26.8	1.8	9.4	8.8
US SMALL-CAP GROWTH EQUITY						
Highest Return	17.4	50.9	69.5	14.6	24.0	20.3
5th Percentile	11.8	28.5	42.8	9.1	19.3	16.6
25th Percentile	9.1	18.1	30.5	3.5	13.4	12.9
Median	7.1	13.3	26.0	0.2	11.3	11.4
75th Percentile	6.1	9.3	20.8	-4.0	9.6	10.4
95th Percentile	3.0	2.1	13.9	-9.2	6.6	8.7
Lowest Return	-2.6	-5.3	5.3	-18.7	1.3	5.3
Mean	7.4	13.9	26.7	-0.1	11.8	11.9
<i>n</i>	123	123	123	122	119	107
S&P SmallCap® 600 Growth Index	9.0	12.6	28.7	3.6	10.6	10.8
Russell 2000® Growth Index	8.4	13.2	27.7	-0.4	8.8	9.0
US SMALL-CAP VALUE EQUITY						
Highest Return	14.5	24.7	37.8	17.3	20.2	14.7
5th Percentile	12.2	17.8	33.5	12.5	15.9	12.1
25th Percentile	9.7	13.7	28.5	9.4	13.2	10.5
Median	8.3	11.2	24.9	7.0	11.4	9.6
75th Percentile	7.1	8.1	22.0	4.8	9.9	8.9
95th Percentile	4.1	4.0	15.0	1.3	8.3	7.1
Lowest Return	-0.9	-9.1	6.6	-9.3	4.3	5.3
Mean	8.3	10.9	24.8	7.0	11.7	9.7
<i>n</i>	144	144	144	144	144	130
S&P SmallCap® 600 Value Index	11.3	6.1	22.9	4.2	9.4	9.1
Russell 2000® Value Index	10.2	9.2	25.9	3.8	9.3	8.2

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

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

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Periods Ended September 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US MID-CAP EQUITY						
Highest Return	15.1	30.7	46.9	16.4	18.8	17.4
5th Percentile	11.2	20.5	36.3	11.8	16.2	13.9
25th Percentile	9.4	15.9	29.7	9.7	13.0	11.9
Median	8.0	12.2	26.7	6.5	11.5	10.8
75th Percentile	5.8	9.7	22.6	2.0	9.9	9.5
95th Percentile	2.8	6.5	17.6	-3.9	8.0	7.7
Lowest Return	-1.5	-1.3	4.9	-17.3	6.2	6.5
Mean	7.5	12.9	26.3	5.5	11.6	10.7
<i>n</i>	113	113	113	113	113	106
S&P 400 Index	6.9	13.5	26.8	7.5	11.8	10.3
Russell Mid-Cap® Index	9.2	14.6	29.3	5.8	11.3	10.2
US MID-CAP GROWTH EQUITY						
Highest Return	15.1	25.7	42.2	12.8	18.8	17.4
5th Percentile	9.7	20.7	39.5	10.4	17.1	14.3
25th Percentile	7.3	15.3	29.9	3.7	12.2	12.7
Median	5.4	12.2	26.9	1.4	11.5	11.7
75th Percentile	3.0	9.5	23.4	-0.8	9.9	10.8
95th Percentile	1.9	6.3	17.3	-5.3	8.5	8.9
Lowest Return	-1.5	0.9	14.3	-17.3	6.2	8.1
Mean	5.4	12.7	27.0	1.4	11.6	11.7
<i>n</i>	41	41	41	41	41	40
S&P Midcap 400® Growth Index	4.6	16.9	28.5	6.3	11.6	10.6
Russell Mid-Cap® Growth Index	6.5	12.9	29.3	2.3	11.5	11.3
US MID-CAP VALUE EQUITY						
Highest Return	14.1	20.9	35.0	16.4	16.0	12.7
5th Percentile	11.6	17.4	31.6	12.7	15.3	12.5
25th Percentile	10.1	15.5	29.0	10.4	12.9	10.6
Median	8.9	12.3	26.0	9.0	11.3	9.8
75th Percentile	7.9	9.6	22.6	6.5	9.8	8.5
95th Percentile	5.3	6.8	17.8	4.4	8.0	7.3
Lowest Return	3.5	-1.3	4.9	3.8	6.6	6.5
Mean	8.8	12.4	25.4	8.5	11.5	9.7
<i>n</i>	51	51	51	51	51	47
S&P Midcap 400® Value Index	9.5	10.0	25.0	8.5	11.5	9.7
Russell Mid-Cap® Value Index	10.1	15.1	29.0	7.4	10.3	8.9

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 September 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US BONDS						
Highest Return	10.5	22.8	39.0	11.1	15.9	14.4
5th Percentile	8.1	8.2	18.8	3.1	3.9	4.2
25th Percentile	5.5	5.6	13.4	1.2	2.1	3.0
Median	5.1	5.0	12.1	-0.4	1.5	2.4
75th Percentile	4.0	4.7	9.9	-1.1	0.9	2.2
95th Percentile	2.9	3.7	7.6	-5.4	-1.1	1.6
Lowest Return	0.5	0.3	2.8	-13.6	-7.5	0.6
Mean	4.9	5.3	12.2	-0.3	1.5	2.7
<i>n</i>	390	390	390	388	382	351
BBG Govt/Credit Index	5.1	4.4	11.3	-1.5	0.4	2.0
BBG Aggregate Bond Index	5.2	4.5	11.6	-1.4	0.3	1.8
US INTERMEDIATE-TERM BONDS						
Highest Return	6.1	7.3	16.4	2.6	3.9	4.3
5th Percentile	5.1	5.9	12.6	1.9	2.8	3.9
25th Percentile	4.6	5.4	11.1	0.7	1.9	2.5
Median	4.2	5.0	10.2	0.5	1.6	2.3
75th Percentile	4.1	4.7	9.7	0.2	1.4	2.2
95th Percentile	3.5	4.1	7.8	-0.8	0.9	1.6
Lowest Return	0.8	2.3	3.1	-1.8	-0.1	1.2
Mean	4.2	5.0	10.3	0.5	1.7	2.4
<i>n</i>	65	65	65	64	63	61
BBG Agg Interm Bond Index	4.6	4.6	10.4	-0.3	0.9	1.8
BBG Interm Govt/Cred Index	4.2	4.7	9.5	0.2	1.3	2.0
US CORE BONDS						
Highest Return	7.9	22.8	39.0	11.1	15.9	14.4
5th Percentile	5.9	6.6	14.2	2.4	3.2	3.1
25th Percentile	5.3	5.4	12.7	-0.5	1.4	2.5
Median	5.2	4.9	12.1	-0.9	1.0	2.3
75th Percentile	5.0	4.8	11.6	-1.1	0.8	2.2
95th Percentile	3.5	4.3	9.2	-1.7	0.3	1.8
Lowest Return	1.3	2.7	5.4	-6.2	-1.7	1.6
Mean	5.0	5.3	12.2	-0.4	1.3	2.5
<i>n</i>	111	111	111	110	107	94
BBG Aggregate Bond Index	5.2	4.5	11.6	-1.4	0.3	1.8
BofA ML US Broad Market Index	5.2	4.7	11.6	-1.4	0.3	1.9

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 Ended September 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS						
Highest Return	6.3	14.4	20.2	5.4	7.2	7.3
5th Percentile	5.8	9.1	16.8	4.8	6.5	6.0
25th Percentile	4.9	8.1	15.5	4.2	5.2	5.4
Median	4.4	7.3	14.7	3.3	4.7	4.9
75th Percentile	3.8	6.6	13.6	2.9	4.3	4.4
95th Percentile	2.9	5.9	10.2	1.8	3.6	3.9
Lowest Return	1.9	4.7	9.0	0.4	2.0	0.2
Mean	4.3	7.5	14.3	3.4	4.8	4.9
<i>n</i>	66	66	66	65	64	63
BofA ML High Yield Master Index II	5.3	8.0	15.7	3.1	4.6	5.0
BBG High Yield Bond Composite Index	5.3	8.0	15.7	3.1	4.7	5.0
CONVERTIBLE BONDS						
Highest Return	6.7	12.7	19.4	5.5	12.0	10.4
5th Percentile	6.6	12.4	18.9	5.3	11.4	10.1
25th Percentile	5.7	9.8	17.3	2.7	10.3	9.1
Median	5.3	8.9	14.8	0.0	8.5	7.4
75th Percentile	4.4	7.1	12.8	-0.5	7.5	6.5
95th Percentile	2.2	5.4	10.4	-1.9	7.0	5.6
Lowest Return	0.6	4.6	7.6	-2.4	6.9	5.5
Mean	4.9	8.6	14.9	1.0	8.9	7.7
<i>n</i>	14	14	14	14	14	14
BofA ML US Convertible Bond Index	5.0	7.4	14.6	-1.3	11.4	9.9
BBG US Convertibles Index	6.1	8.1	15.2	-0.5	10.9	9.2
CASH MANAGEMENT						
Highest Return	2.3	5.4	7.7	3.8	3.1	2.8
5th Percentile	2.3	4.9	6.8	3.8	3.0	2.5
25th Percentile	2.0	4.6	6.7	3.6	2.6	2.1
Median	1.4	4.1	5.6	3.5	2.3	2.0
75th Percentile	1.3	4.0	5.4	3.1	2.2	1.7
95th Percentile	0.9	2.8	3.8	2.1	1.4	1.0
Lowest Return	0.7	2.2	2.9	1.2	0.9	0.8
Mean	1.6	4.2	5.8	3.2	2.3	1.9
<i>n</i>	27	27	27	26	26	22
BofA ML 91-Day T-Bills	1.4	4.0	5.5	3.5	2.3	1.7
BBG 3-Mo US Treas Bellwethers	1.4	4.1	5.5	3.6	2.4	1.7

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 September 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US BALANCED						
Highest Return	12.6	27.0	39.8	14.2	12.0	10.9
5th Percentile	7.7	18.1	30.6	10.0	11.5	9.8
25th Percentile	6.0	14.2	24.8	7.0	10.2	8.5
Median	5.2	11.7	21.5	5.9	9.0	7.7
75th Percentile	3.9	10.8	19.4	3.6	7.8	7.3
95th Percentile	2.8	8.7	14.3	3.2	6.0	6.0
Lowest Return	2.1	8.5	11.9	3.0	5.0	5.8
Mean	5.3	13.0	22.5	5.9	8.9	7.9
<i>n</i>	18	18	18	18	18	15
70% S&P 500/30% BBG*	5.7	16.6	28.5	8.0	11.3	10.0
70% Russell 3000®/30% BBG*	5.9	15.6	27.7	6.8	10.9	9.7
US REAL ESTATE INVESTMENT TRUSTS						
Highest Return	18.3	22.5	44.0	6.1	8.5	11.6
5th Percentile	17.9	18.5	37.9	6.1	7.8	10.2
25th Percentile	17.1	16.7	35.9	5.3	7.2	9.4
Median	16.3	15.5	34.5	4.5	6.6	8.7
75th Percentile	15.8	14.7	33.1	3.9	5.7	8.2
95th Percentile	14.6	11.9	29.0	3.2	5.0	7.6
Lowest Return	14.4	11.0	28.9	2.2	4.6	6.8
Mean	16.3	15.7	34.4	4.5	6.4	8.8
<i>n</i>	19	19	19	19	19	19
FTSE® NAREIT Equity Index	16.8	14.2	34.8	3.5	5.1	8.0
Wilshire US REIT Index	15.2	14.9	33.6	4.6	5.4	7.8

* 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 September 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL EQUITY						
Highest Return	15.5	33.1	54.1	22.1	22.1	19.3
5th Percentile	12.9	24.2	40.1	12.1	16.6	13.8
25th Percentile	8.8	20.2	33.6	9.6	13.8	11.2
Median	6.4	16.8	29.8	7.8	11.8	9.9
75th Percentile	5.1	13.6	25.9	5.4	10.0	8.2
95th Percentile	1.5	8.9	20.3	-0.1	7.0	6.2
Lowest Return	-6.3	-6.3	-2.9	-7.4	1.4	3.3
Mean	6.8	16.7	29.9	7.1	11.9	9.9
<i>n</i>	186	186	186	185	177	147
MSCI World Index	6.4	18.9	32.4	9.1	13.0	10.1
S&P Global Broad Market Index	7.0	18.1	31.3	7.6	12.1	9.6
GLOBAL EX US EQUITY						
Highest Return	12.8	28.8	45.1	12.2	15.5	11.3
5th Percentile	11.2	19.5	32.4	10.1	12.6	9.3
25th Percentile	9.0	15.8	27.7	7.5	10.3	7.3
Median	7.6	14.0	25.5	5.0	9.0	6.6
75th Percentile	6.1	12.0	23.3	2.3	8.1	5.9
95th Percentile	2.9	8.1	19.6	-2.4	6.1	4.7
Lowest Return	0.3	0.2	15.3	-8.7	2.9	2.9
Mean	7.5	14.0	25.6	4.6	9.2	6.7
<i>n</i>	178	178	178	176	176	154
MSCI World ex US Index	7.8	13.1	25.0	5.7	8.4	5.7
MSCI EAFE Index	7.3	13.0	24.8	5.5	8.2	5.7
GLOBAL EX US SMALL-CAP EQUITY						
Highest Return	12.9	28.2	45.6	17.0	18.2	9.8
5th Percentile	12.1	18.7	33.5	7.5	14.0	9.4
25th Percentile	9.8	14.6	26.5	5.5	10.8	8.2
Median	8.9	12.1	24.6	1.6	8.4	6.9
75th Percentile	7.9	8.9	20.6	-3.2	6.1	5.9
95th Percentile	4.8	1.5	16.5	-15.4	-4.4	1.1
Lowest Return	-4.1	-18.4	-42.3	-49.7	-23.3	-11.4
Mean	8.5	11.3	23.1	-0.4	7.4	6.3
<i>n</i>	41	41	41	41	41	32
MSCI World ex US Small-Cap Index	10.5	11.5	23.4	0.1	6.9	6.0
MSCI EAFE Small-Cap Index	10.5	11.1	23.5	-0.4	6.4	6.2

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

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY						
Highest Return	12.8	28.8	45.1	12.2	15.5	11.3
5th Percentile	11.2	19.5	32.4	10.1	12.6	9.3
25th Percentile	9.0	15.8	27.7	7.5	10.3	7.3
Median	7.6	14.0	25.5	5.0	9.0	6.6
75th Percentile	6.1	12.0	23.3	2.3	8.1	5.9
95th Percentile	2.9	8.1	19.6	-2.4	6.1	4.7
Lowest Return	0.3	0.2	15.3	-8.7	2.9	2.9
Mean	7.5	14.0	25.6	4.6	9.2	6.7
<i>n</i>	178	178	178	176	176	154
MSCI World ex US Index	7.8	13.1	25.0	5.7	8.4	5.7
MSCI EAFE Index	7.3	13.0	24.8	5.5	8.2	5.7
GLOBAL GROWTH EQUITY EX US						
Highest Return	12.3	28.8	45.1	10.2	14.6	11.3
5th Percentile	9.8	23.0	38.7	7.8	12.7	9.7
25th Percentile	7.7	15.7	28.0	3.8	10.4	8.8
Median	6.4	13.3	25.9	2.3	8.7	7.3
75th Percentile	5.0	10.7	23.8	-1.3	8.1	6.6
95th Percentile	1.4	6.9	21.2	-4.6	5.1	5.8
Lowest Return	0.3	4.8	19.0	-8.7	3.1	4.5
Mean	6.2	13.8	26.8	1.6	9.0	7.6
<i>n</i>	43	43	43	43	43	34
MSCI World ex US Growth Index	5.9	12.1	26.2	2.0	7.8	6.4
MSCI EAFE Growth Index	5.7	12.3	26.5	1.9	7.7	6.6
GLOBAL VALUE EQUITY EX US						
Highest Return	12.8	22.1	37.8	12.2	13.9	9.6
5th Percentile	11.5	18.7	30.6	11.6	12.8	8.5
25th Percentile	9.8	16.2	26.8	8.9	11.0	7.0
Median	8.5	14.5	24.4	7.1	9.4	6.4
75th Percentile	7.5	12.6	22.4	4.8	8.1	5.8
95th Percentile	5.7	10.4	18.6	1.4	6.4	4.5
Lowest Return	5.1	7.2	16.7	-2.0	2.9	3.3
Mean	8.6	14.4	24.8	6.7	9.5	6.4
<i>n</i>	63	63	63	61	61	55
MSCI World ex US Value Index	9.7	14.1	23.9	9.1	8.5	4.7
MSCI EAFE Value Index	8.9	13.8	23.1	8.9	8.3	4.6

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 September 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY						
Highest Return	12.5	20.2	34.1	9.8	11.8	7.7
5th Percentile	11.6	18.4	32.3	9.7	11.8	7.5
25th Percentile	7.2	14.6	27.9	7.7	10.5	6.7
Median	5.1	12.1	24.9	4.0	9.2	6.4
75th Percentile	4.9	9.7	20.6	3.0	7.9	6.0
95th Percentile	4.0	5.2	16.3	-0.2	7.0	5.8
Lowest Return	3.7	4.6	15.0	-1.8	6.6	5.8
Mean	6.5	12.0	24.4	4.8	9.3	6.5
<i>n</i>	8	8	8	8	8	7
MSCI Europe Index	6.6	12.8	25.2	6.7	8.9	5.6
MSCI Pan-Euro Index	6.1	13.0	25.1	7.9	9.2	5.5
EMERGING & FRONTIER MARKETS EQUITY						
Highest Return	15.4	28.9	44.5	13.3	21.2	10.9
5th Percentile	11.5	22.5	33.2	11.0	14.5	8.3
25th Percentile	8.7	19.4	30.2	5.3	10.3	6.4
Median	6.7	16.4	26.4	1.2	7.5	5.3
75th Percentile	4.6	12.8	22.6	-1.7	5.2	4.6
95th Percentile	1.5	7.5	14.0	-6.2	3.8	3.4
Lowest Return	-1.4	0.6	8.2	-9.0	0.8	0.0
Mean	6.6	15.9	25.7	1.9	8.1	5.5
<i>n</i>	108	108	108	108	106	87
MSCI Emerging Markets Index	8.7	16.9	26.1	0.4	5.8	4.0
MSCI Frontier Markets Index	4.6	11.2	15.6	-2.4	3.7	1.4

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 September 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS						
Highest Return	10.8	10.6	20.3	5.6	5.7	5.9
5th Percentile	8.2	8.9	18.0	4.1	5.0	5.1
25th Percentile	6.5	6.7	14.8	2.5	3.5	3.9
Median	5.0	5.3	13.3	0.2	1.7	2.9
75th Percentile	4.2	4.2	11.3	-1.3	0.6	1.6
95th Percentile	1.7	2.3	6.8	-3.5	-1.0	0.5
Lowest Return	0.5	0.2	2.6	-4.8	-1.9	0.1
Mean	5.2	5.5	13.0	0.4	2.0	2.8
<i>n</i>	102	102	102	102	101	87
BBG Global Agg Bond Index	7.0	3.6	12.0	-3.1	-0.8	0.6
FTSE WorldBIG® Index*	6.7	3.6	12.2	-3.3	-1.0	0.5
GLOBAL EX US BONDS						
Highest Return	9.3	6.7	14.4	6.9	5.2	4.2
5th Percentile	9.2	6.5	13.9	6.1	4.7	4.1
25th Percentile	8.5	5.4	12.1	2.8	2.7	3.8
Median	5.7	4.4	10.2	0.2	0.8	2.2
75th Percentile	3.0	3.0	9.0	-1.7	-0.8	0.4
95th Percentile	2.4	0.9	8.6	-3.1	-1.9	-0.3
Lowest Return	2.3	0.4	8.5	-3.5	-2.2	-0.5
Mean	5.8	4.0	10.9	0.9	1.1	2.0
<i>n</i>	4	4	4	4	4	4
BBG Global Agg ex US\$ Index	8.5	2.8	12.3	-4.4	-1.9	-0.5
EMERGING MARKETS DEBT						
Highest Return	9.9	13.6	27.1	4.8	5.5	5.3
5th Percentile	9.5	10.9	23.0	4.0	4.5	5.1
25th Percentile	7.4	9.5	19.8	2.0	3.2	4.0
Median	6.4	8.6	16.7	1.3	2.3	3.4
75th Percentile	5.2	5.8	14.6	0.4	1.6	1.9
95th Percentile	4.5	4.1	12.1	-0.9	0.9	1.0
Lowest Return	-0.7	1.3	-1.9	-2.0	-0.3	0.6
Mean	6.6	7.8	16.9	1.3	2.5	3.1
<i>n</i>	51	51	51	51	51	45
JPM EM Bond Index Global	6.1	8.0	18.0	-0.1	1.2	3.1
JPM EM Bond Index Plus	6.6	9.3	20.8	-3.3	-0.8	1.7

* 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 September 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
HEDGE FUNDS						
Highest Return	46.4	46.6	71.9	23.7	26.5	15.9
5th Percentile	11.1	21.0	29.8	15.1	15.9	11.6
25th Percentile	4.8	12.0	17.7	8.4	10.1	7.9
Median	2.2	7.9	11.1	5.2	6.8	5.9
75th Percentile	0.3	4.2	5.3	2.1	4.3	4.3
95th Percentile	-6.9	-1.3	-9.0	-7.6	1.3	2.5
Lowest Return	-19.5	-15.7	-20.1	-20.1	-12.7	-11.6
Mean	2.6	8.4	11.7	4.7	7.4	6.1
<i>n</i>	187	186	186	183	177	147
FUNDS OF HEDGE FUNDS						
Highest Return	4.4	20.2	26.6	12.3	14.9	9.7
5th Percentile	3.7	12.4	18.1	10.8	10.1	8.3
25th Percentile	2.9	10.7	16.2	6.4	8.8	5.9
Median	2.4	9.1	12.8	3.3	6.7	5.0
75th Percentile	1.8	6.8	9.5	0.8	5.3	4.2
95th Percentile	-0.9	6.0	7.7	-0.4	3.6	3.1
Lowest Return	-1.5	-1.4	-3.8	-3.0	3.2	2.9
Mean	2.1	9.0	12.7	4.0	7.2	5.3
<i>n</i>	23	23	23	23	23	20
GLOBAL LONG/SHORT EQUITY						
Highest Return	28.6	46.6	71.9	16.9	26.5	13.4
5th Percentile	20.6	28.0	55.4	15.6	20.2	12.8
25th Percentile	7.4	14.0	25.3	8.1	12.9	9.4
Median	3.8	10.4	15.9	4.5	6.5	7.6
75th Percentile	0.4	6.1	11.0	1.0	4.4	5.0
95th Percentile	-3.7	1.2	1.1	-12.7	1.1	3.6
Lowest Return	-4.2	-6.0	-9.0	-20.1	-3.0	3.2
Mean	5.2	12.3	19.1	3.0	8.8	7.6
<i>n</i>	37	37	37	37	33	26

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
US LONG/SHORT EQUITY						
Highest Return	13.4	23.1	43.5	23.7	18.2	15.9
5th Percentile	11.9	19.7	32.5	15.4	16.0	15.1
25th Percentile	7.2	14.2	24.1	8.9	13.2	9.9
Median	5.0	10.0	16.6	5.8	10.3	7.7
75th Percentile	2.4	6.5	13.2	2.1	7.3	6.6
95th Percentile	-0.7	2.2	6.0	-1.5	3.5	4.8
Lowest Return	-3.1	0.6	4.2	-9.4	3.4	3.4
Mean	5.0	10.4	19.0	5.8	10.2	8.5
<i>n</i>	25	25	25	25	24	19
US GROWTH EQUITY HEDGE FUND						
Highest Return	8.3	14.4	30.2	5.7	14.3	15.0
5th Percentile	7.2	14.4	29.9	5.4	14.3	14.1
25th Percentile	2.8	14.2	28.9	4.3	13.9	10.6
Median	1.4	13.4	24.1	3.3	13.2	10.4
75th Percentile	0.0	13.0	22.6	2.7	4.8	7.4
95th Percentile	-0.7	5.7	9.1	-0.1	4.3	4.2
Lowest Return	-0.9	3.8	5.8	-0.8	4.2	3.4
Mean	2.3	11.8	22.3	3.1	10.1	9.4
<i>n</i>	5	5	5	5	5	5
US VALUE EQUITY HEDGE FUND						
Highest Return	13.4	23.1	43.5	23.7	18.2	15.9
5th Percentile	12.7	21.8	37.6	20.0	17.3	15.0
25th Percentile	6.5	15.6	19.2	11.0	13.5	11.1
Median	5.8	9.1	14.0	6.0	10.7	8.1
75th Percentile	4.5	5.1	11.4	3.1	9.9	7.4
95th Percentile	-0.8	1.1	6.9	1.3	5.2	6.6
Lowest Return	-3.1	0.6	4.2	0.8	3.4	6.4
Mean	5.8	10.2	17.6	8.3	11.2	9.6
<i>n</i>	10	10	10	10	10	7

Source: Cambridge Associates LLC.

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CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended September 30, 2024

	Qtr (%)	CYTD	AACR (%)			
			1-Year	3-Year	5-Year	10-Year
CREDIT OPPORTUNITIES						
Highest Return	9.4	19.2	29.4	13.1	12.3	8.6
5th Percentile	7.3	16.0	23.9	11.0	10.9	8.0
25th Percentile	5.0	9.9	13.3	7.7	7.8	6.0
Median	2.1	8.4	10.6	5.1	6.0	5.7
75th Percentile	1.4	4.7	6.0	4.0	4.5	4.5
95th Percentile	0.3	3.3	-0.4	1.2	2.8	3.1
Lowest Return	-2.3	0.2	-2.9	1.0	1.4	3.1
Mean	3.0	8.1	10.8	5.8	6.3	5.5
<i>n</i>	26	26	26	26	26	21
MULTI-STRATEGY						
Highest Return	7.3	15.1	23.0	20.6	23.2	13.7
5th Percentile	6.6	14.1	21.4	13.5	13.9	9.6
25th Percentile	3.3	10.5	11.1	5.3	9.3	6.1
Median	2.6	6.4	8.8	2.3	5.9	5.0
75th Percentile	0.7	3.4	5.1	-1.7	3.5	3.7
95th Percentile	-5.7	-4.6	-5.4	-8.2	-8.2	-4.0
Lowest Return	-9.7	-5.4	-12.2	-10.9	-10.3	-7.1
Mean	1.5	6.2	8.5	2.8	5.7	4.4
<i>n</i>	19	19	19	17	17	17
EVENT DRIVEN						
Highest Return	7.3	14.0	23.0	11.7	23.2	13.7
5th Percentile	7.0	13.6	22.3	11.0	19.7	12.0
25th Percentile	4.3	12.8	20.0	6.7	9.3	7.0
Median	3.2	7.8	10.0	2.3	5.9	5.0
75th Percentile	2.6	3.7	8.2	-1.5	4.1	3.7
95th Percentile	1.7	2.6	5.0	-6.7	3.3	2.8
Lowest Return	1.2	2.2	4.7	-7.5	3.3	2.5
Mean	3.8	8.4	13.5	2.4	8.5	6.1
<i>n</i>	9	9	9	7	7	7

Source: Cambridge Associates LLC.

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