

1ST QUARTER • 2025

# US MANAGER UNIVERSE STATISTICS

## SUMMARY OBSERVATIONS

- The median Pan-European Equity manager posted the highest median return for first quarter 2025, returning 9.7%. The median US Real Estate Investment Trust manager posted the best returns for the one-year period ended March 31, 2025, with a return of 11.0%.
- The median US Small-Cap Equity manager posted the lowest median returns for first quarter 2025 and for the one-year period ended March 31, 2025, returning -8.4% and -3.0%, respectively.

## ABOUT CA'S MANAGER UNIVERSE STATISTICS

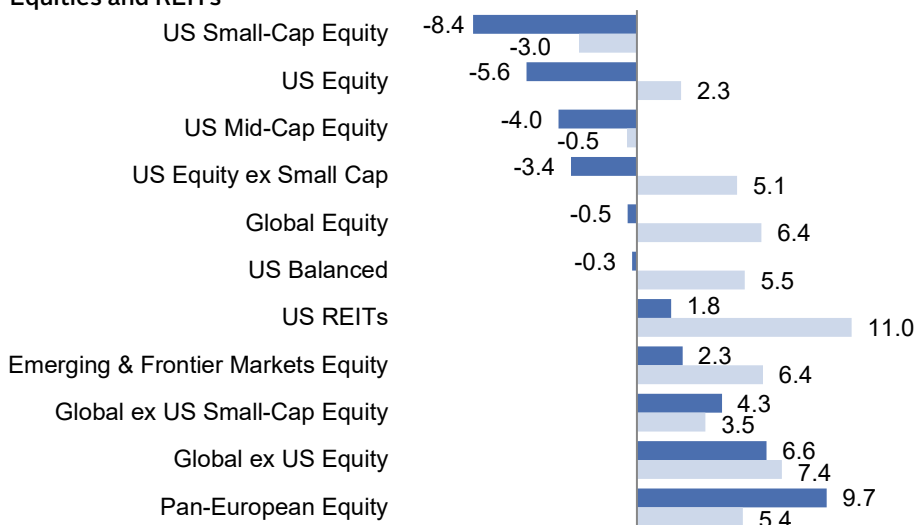
- This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- We use the median return of a specific strategy for benchmarking purposes, 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 May 23, 2025

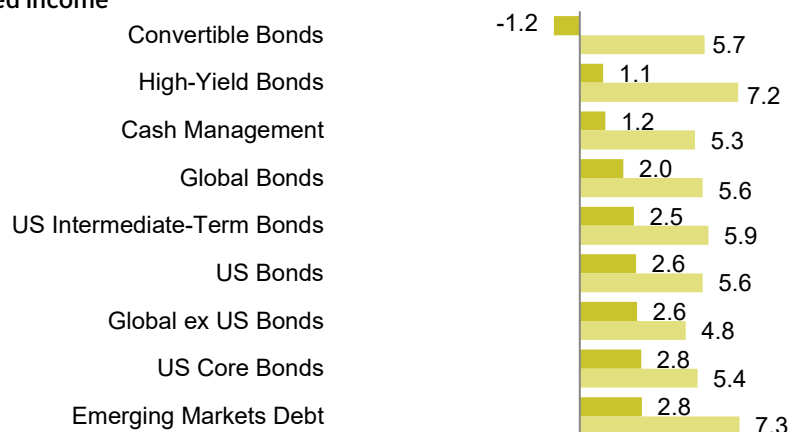
## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of First Quarter 2025 • Percent (%)

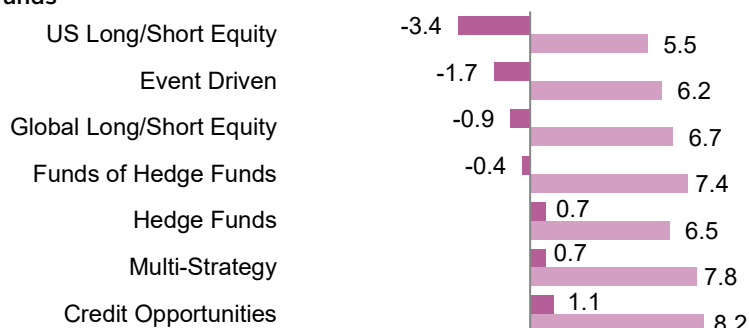
### Equities and REITs



### Fixed Income



### Hedge Funds



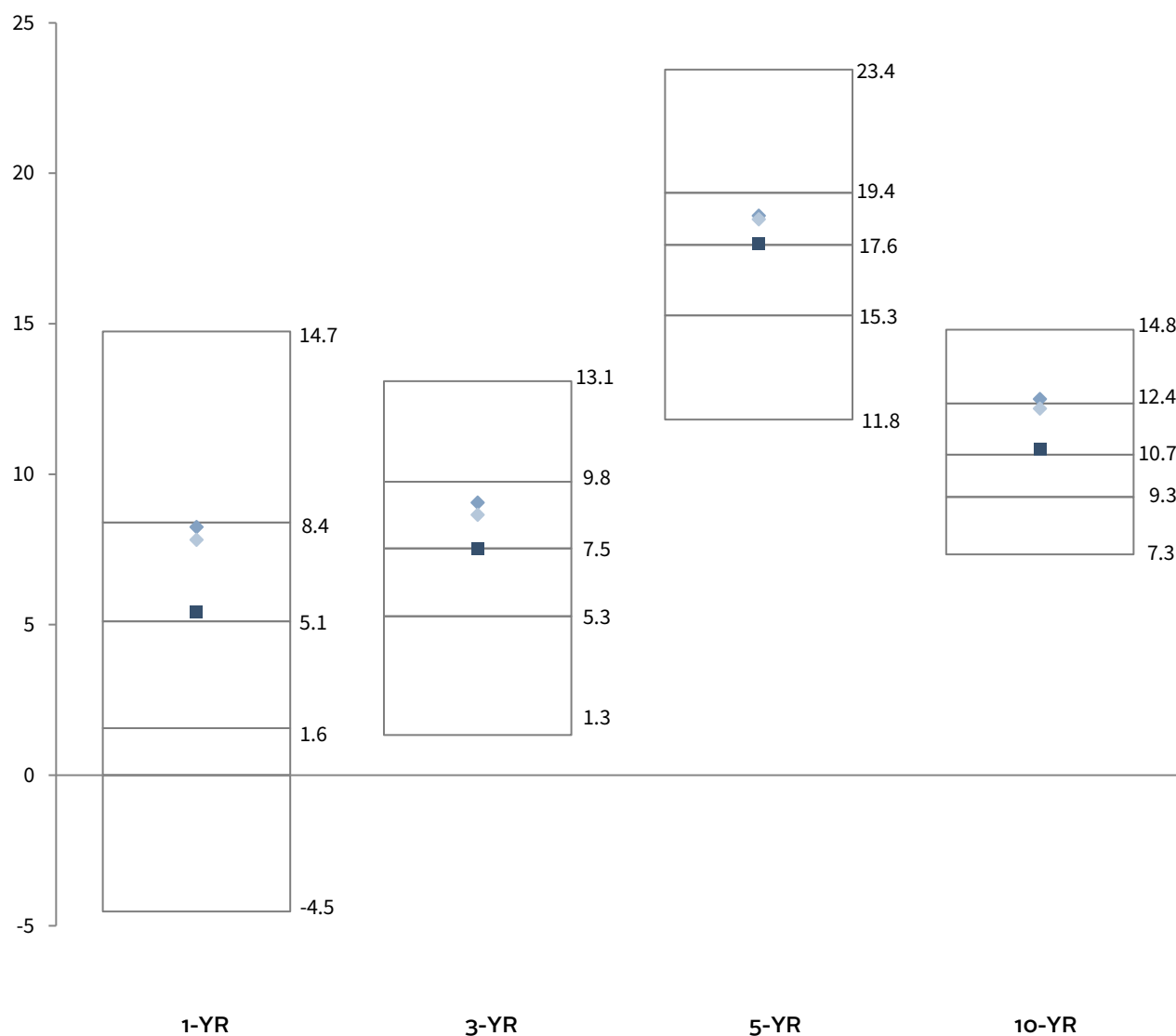
■ Latest Quarter ■ One Year

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 March 31, 2025 • Average Annual Compound Returns (%)

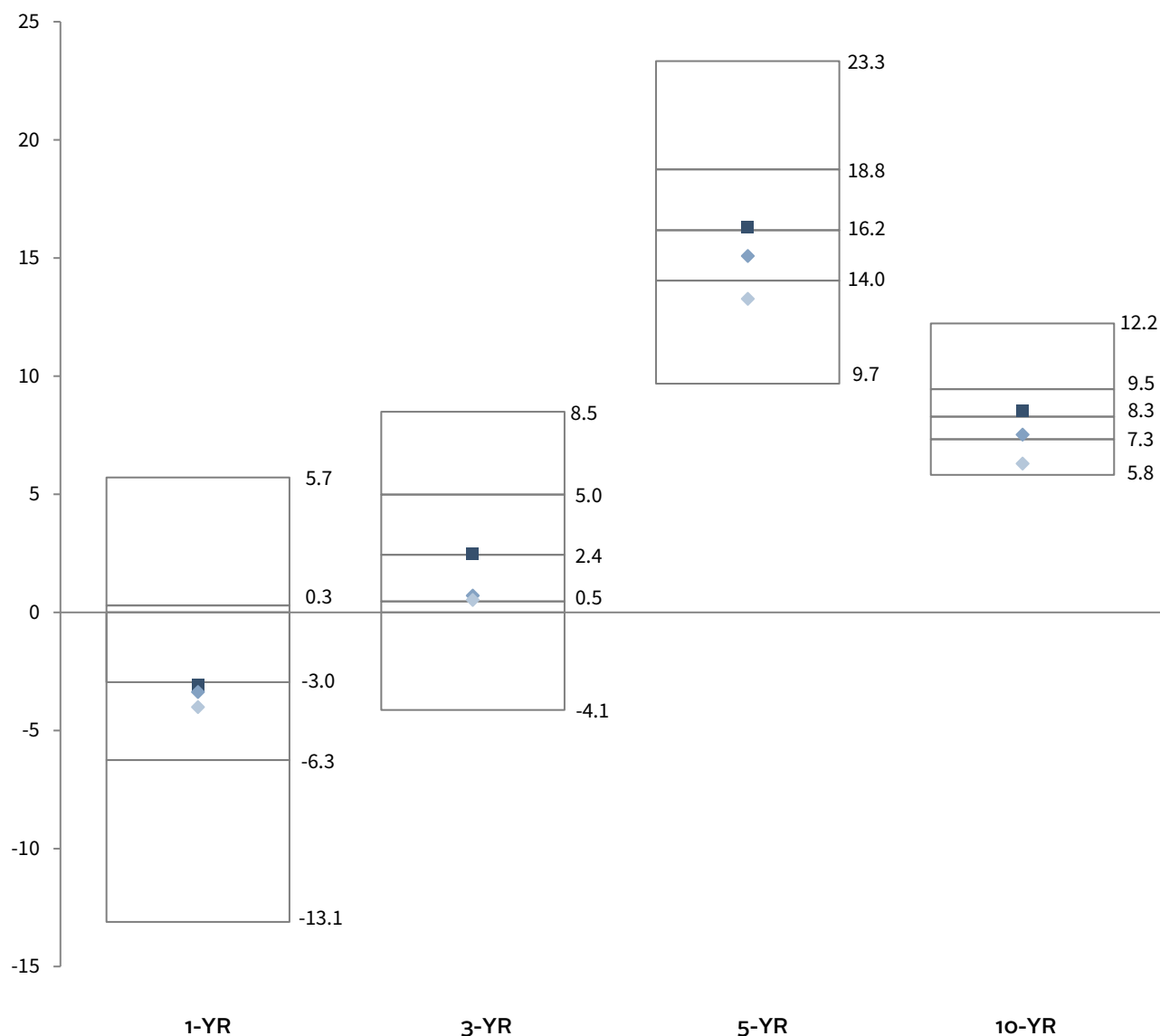


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	548	543	542	503
<b>■ US Equity ex Small-Cap Mean</b>	5.4	7.5	17.7	10.9
<b>◆ S&amp;P 500 Index</b>	8.3	9.1	18.6	12.5
<b>◆ Russell 1000® Index</b>	7.8	8.7	18.5	12.2

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream. Third-party data are provided "as is" without any express or implied warranties.

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

Periods Ended March 31, 2025 • Average Annual Compound Returns (%)



### Number of Managers in Universe

329

327

324

297

### ■ US Small-Cap Equity Mean

-3.1

2.5

16.3

8.5

### ◆ S&P SmallCap® 600 Index

-3.4

0.7

15.1

7.5

### ◆ Russell 2000® Index

-4.0

0.5

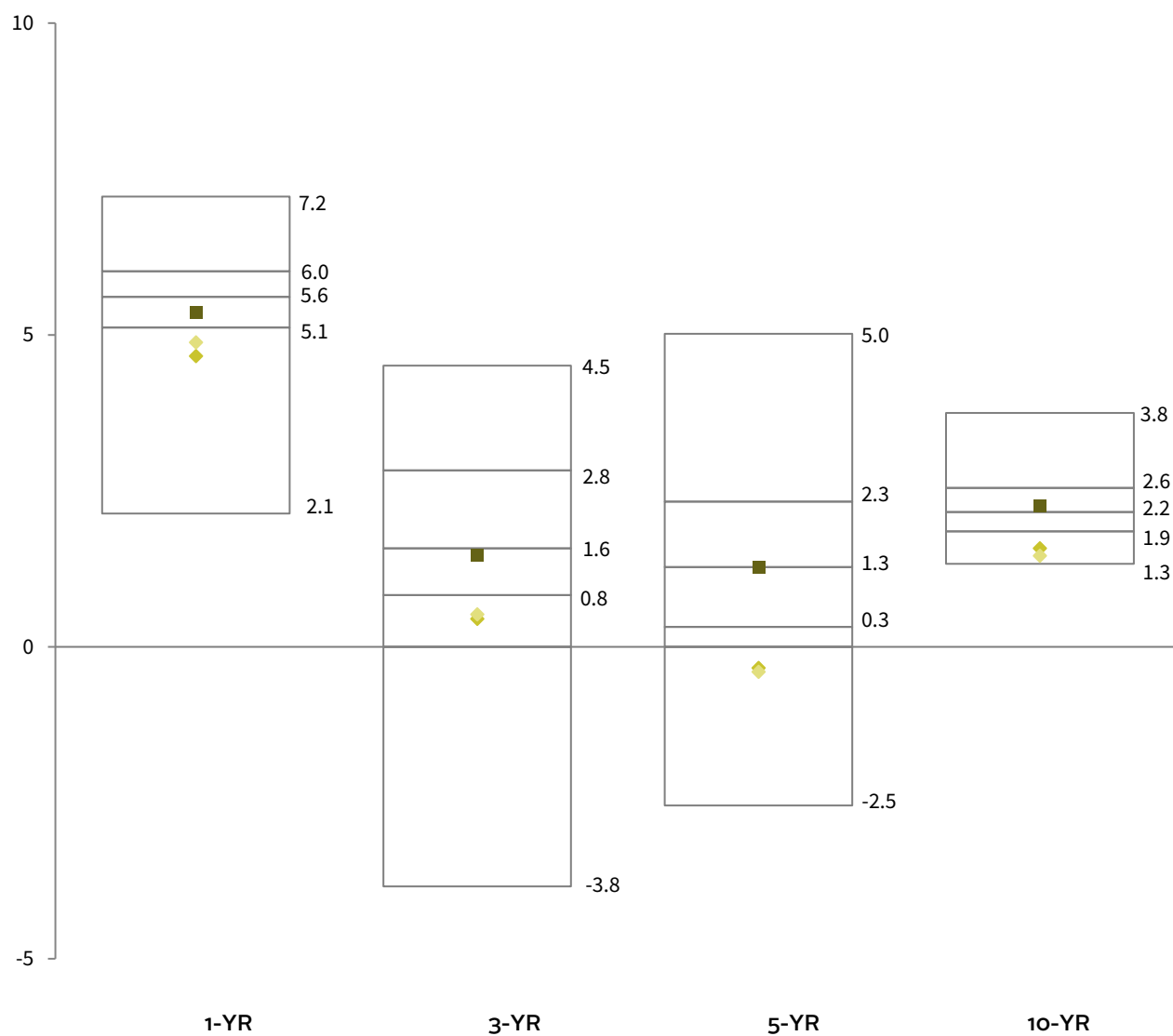
13.3

6.3

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream. Third-party data are provided "as is" without any express or implied warranties.

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUANTILES

Periods Ended March 31, 2025 • Average Annual Compound Returns (%)



### Number of Managers in Universe

338

337

331

312

### ■ US Bonds Mean

5.4

1.5

1.3

2.3

### ◆ BBG Govt/Credit Index

4.7

0.5

-0.3

1.6

### ◆ BBG Aggregate Bond Index

4.9

0.5

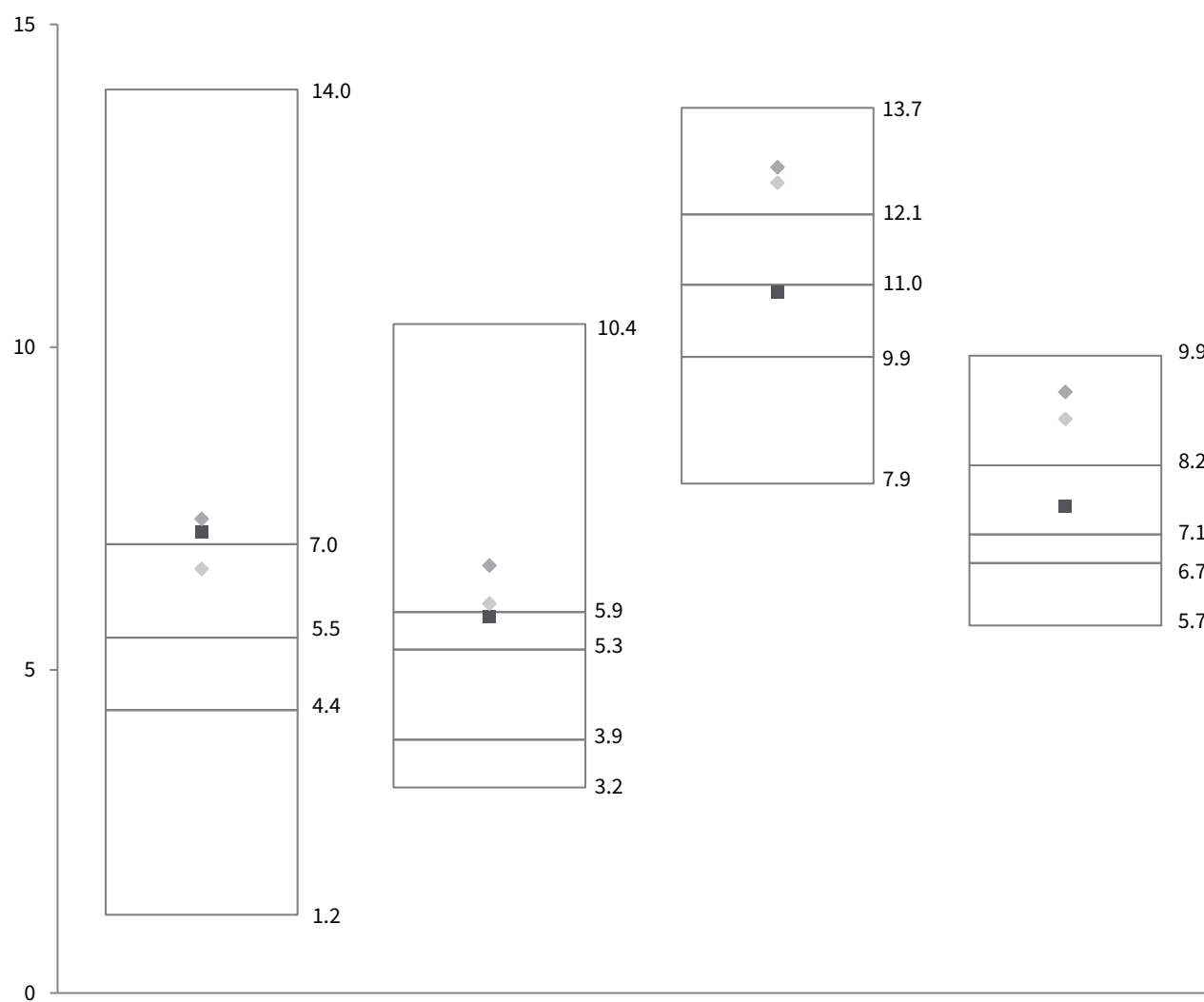
-0.4

1.5

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUANTILES

Periods Ended March 31, 2025 • Average Annual Compound Returns (%)

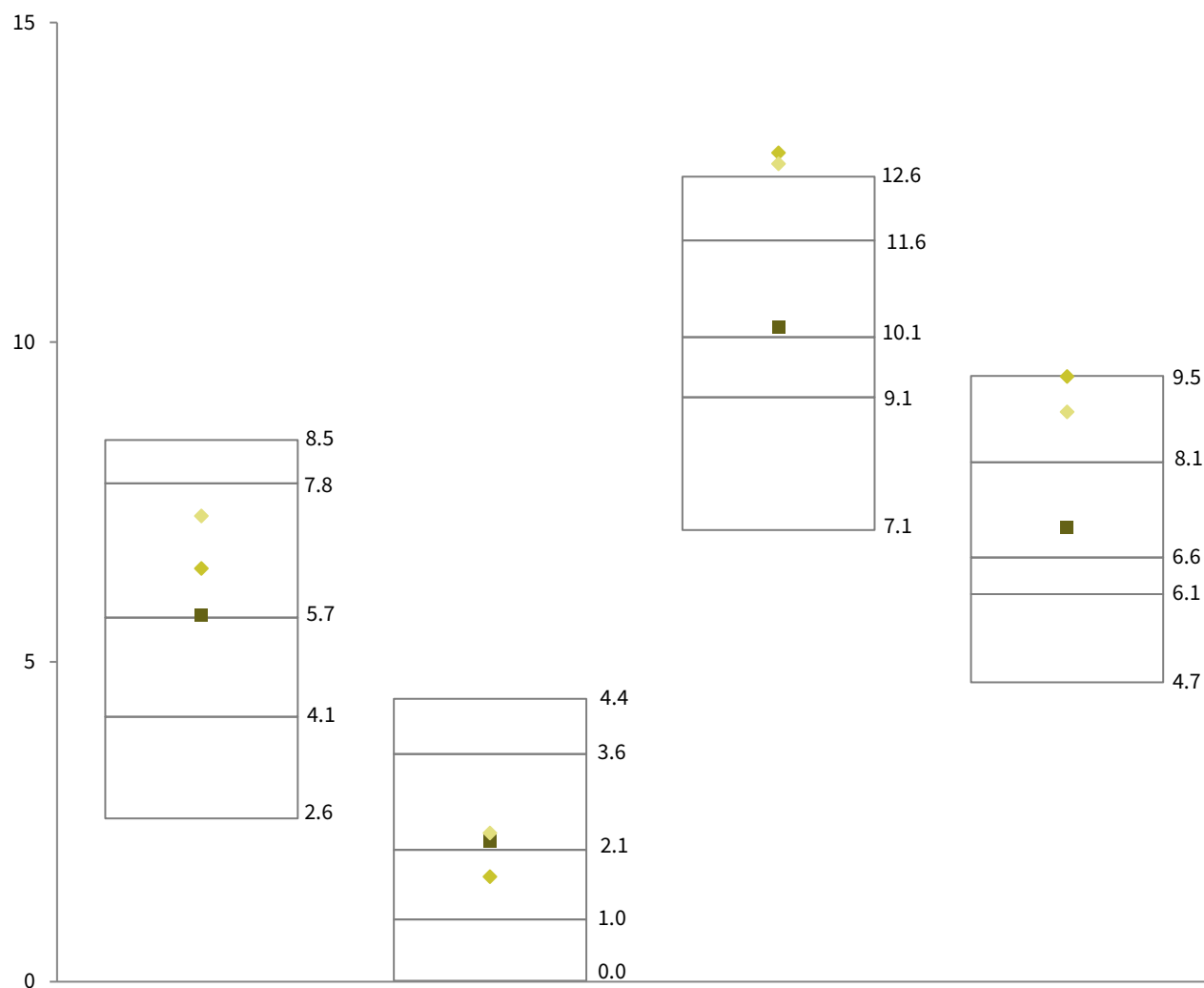


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	17	17	17	17
<b>■ US Balanced Mean</b>	7.1	5.8	10.9	7.5
<b>◆ 70% S&amp;P 500/30% BBG Govt/Credit Bond Index</b>	7.3	6.6	12.8	9.3
<b>◆ 70% Russell 3000®/30% BBG Govt/Credit Bond Index</b>	6.6	6.0	12.6	8.9

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream. Third-party data are provided "as is" without any express or implied warranties.

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: CONVERTIBLE BONDS RETURN QUANTILES

Periods Ended March 31, 2025 • Average Annual Compound Returns (%)

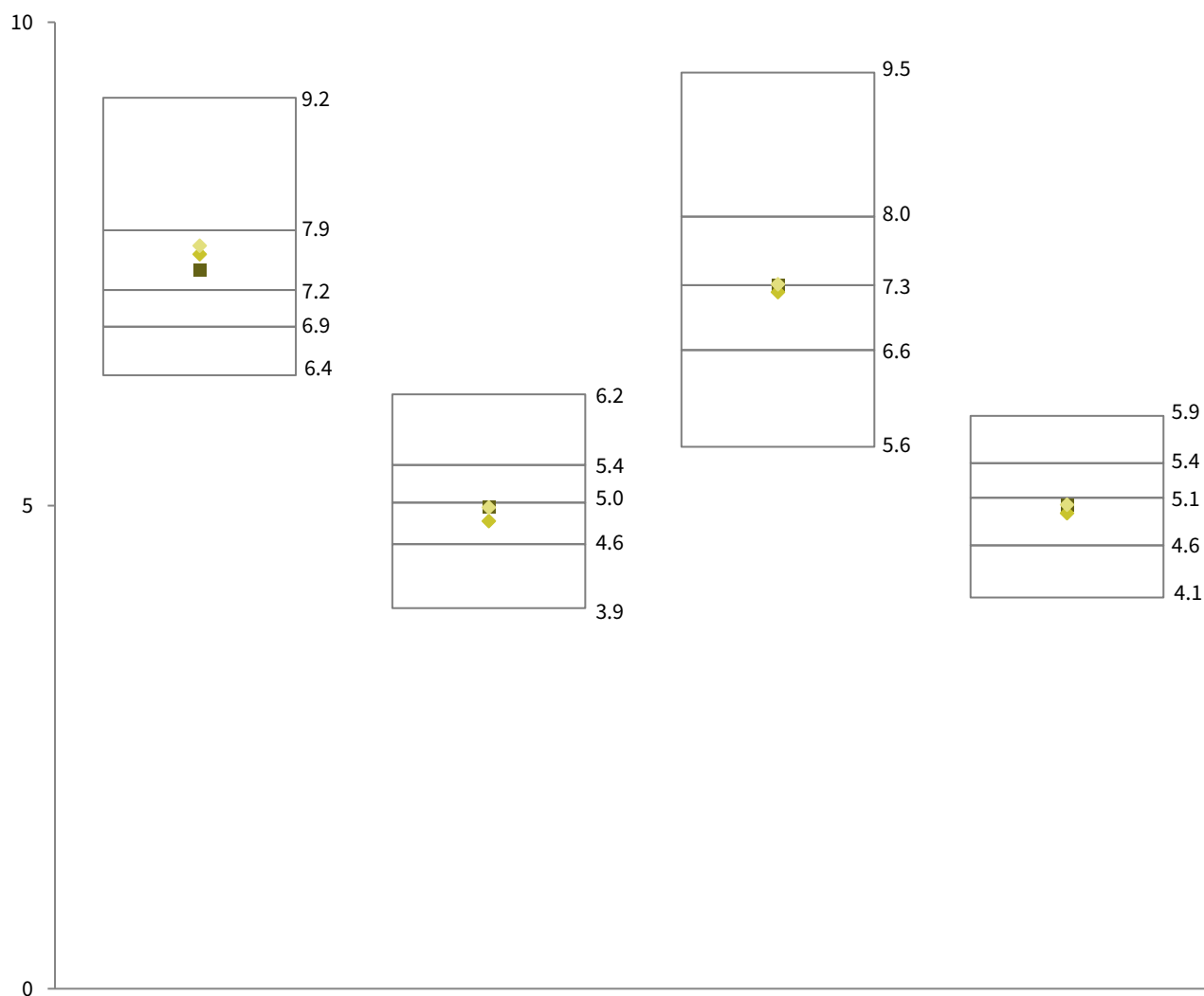


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	17	17	17	17
■ <b>Convertible Bonds Mean</b>	5.7	2.2	10.2	7.1
◆ <b>BofA ML US Convertible Bond Index</b>	6.5	1.6	13.0	9.5
◆ <b>BBG US Convertibles Index</b>	7.3	2.3	12.8	8.9

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: HIGH-YIELD BONDS RETURN QUANTILES

Periods Ended March 31, 2025 • Average Annual Compound Returns (%)



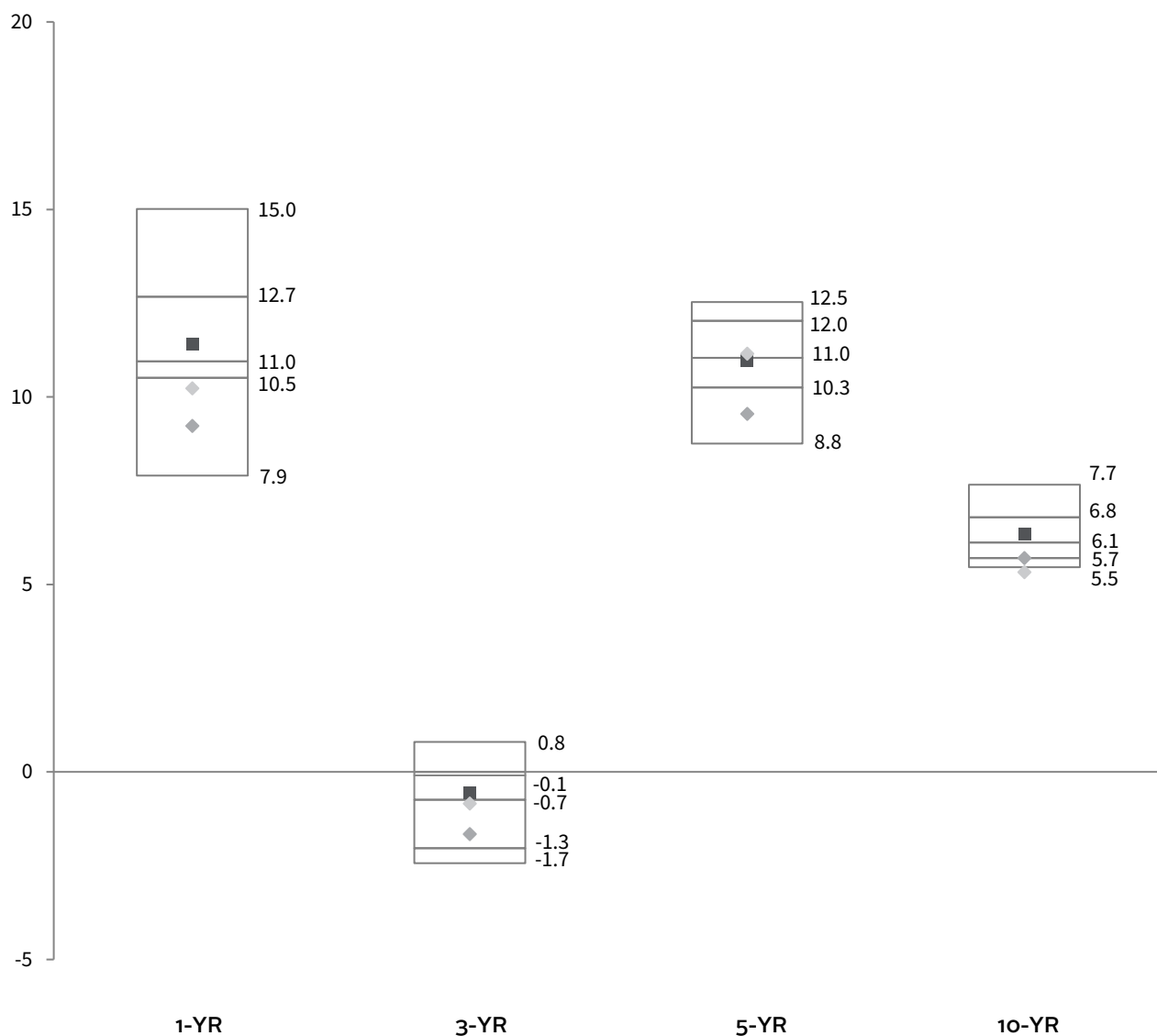
	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	60	60	59	59
<b>■ High-Yield Bonds Mean</b>	7.4	5.0	7.3	5.0
<b>◆ BofA ML US High Yield Master II Index</b>	7.6	4.8	7.2	4.9
<b>◆ BBG US High Yield Bond Index</b>	7.7	5.0	7.3	5.0

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 March 31, 2025 • Average Annual Compound Returns (%)



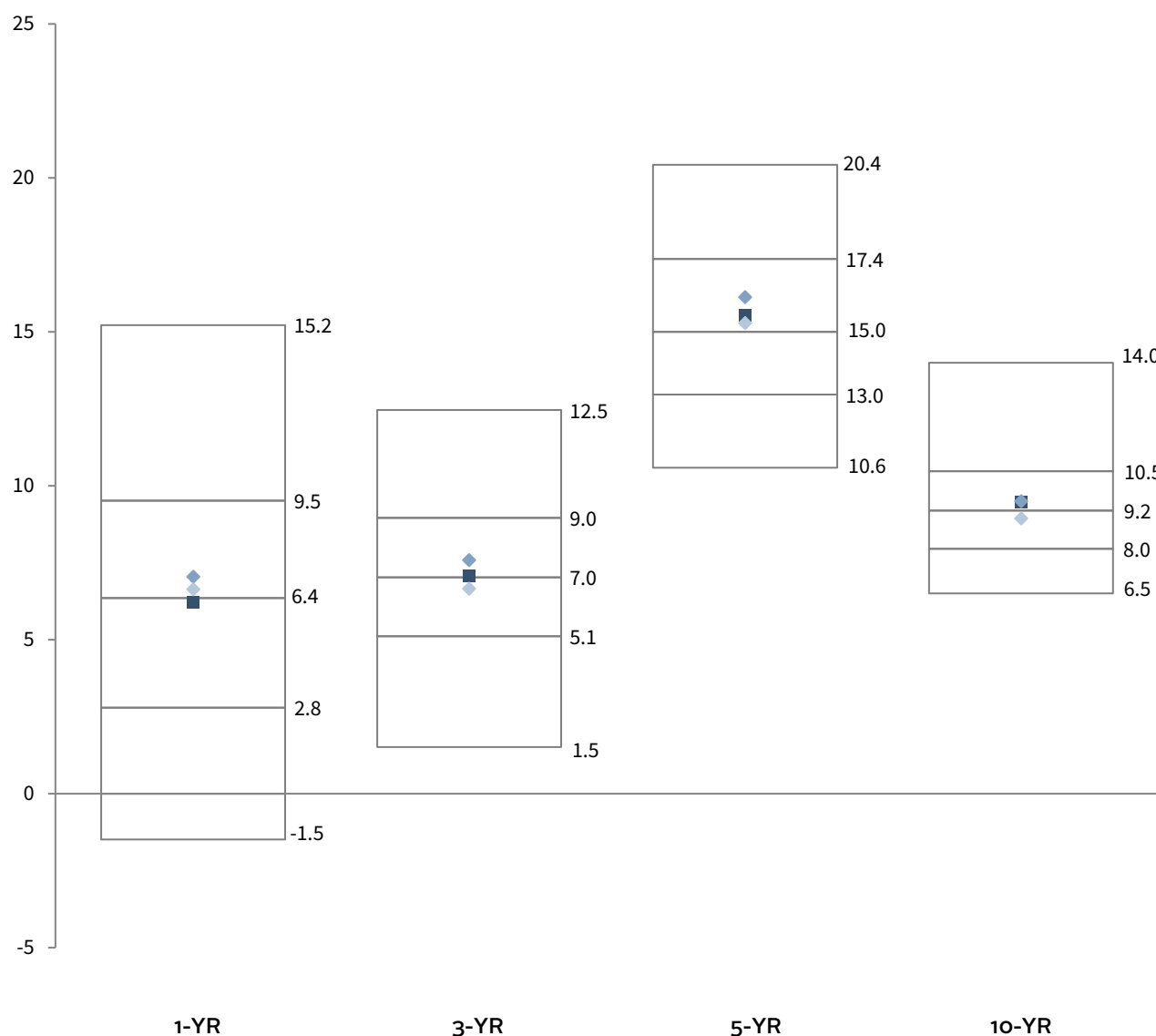
### Number of Managers in Universe

	18	18	18	18
■ US REIT Mean	11.4	-0.6	11.0	6.4
◆ FTSE® NAREIT Equity Index	9.2	-1.7	9.6	5.7
◆ Wilshire US REIT Index	10.2	-0.8	11.2	5.3

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EQUITY RETURN QUANTILES

Periods Ended March 31, 2025 • Average Annual Compound Returns (%)

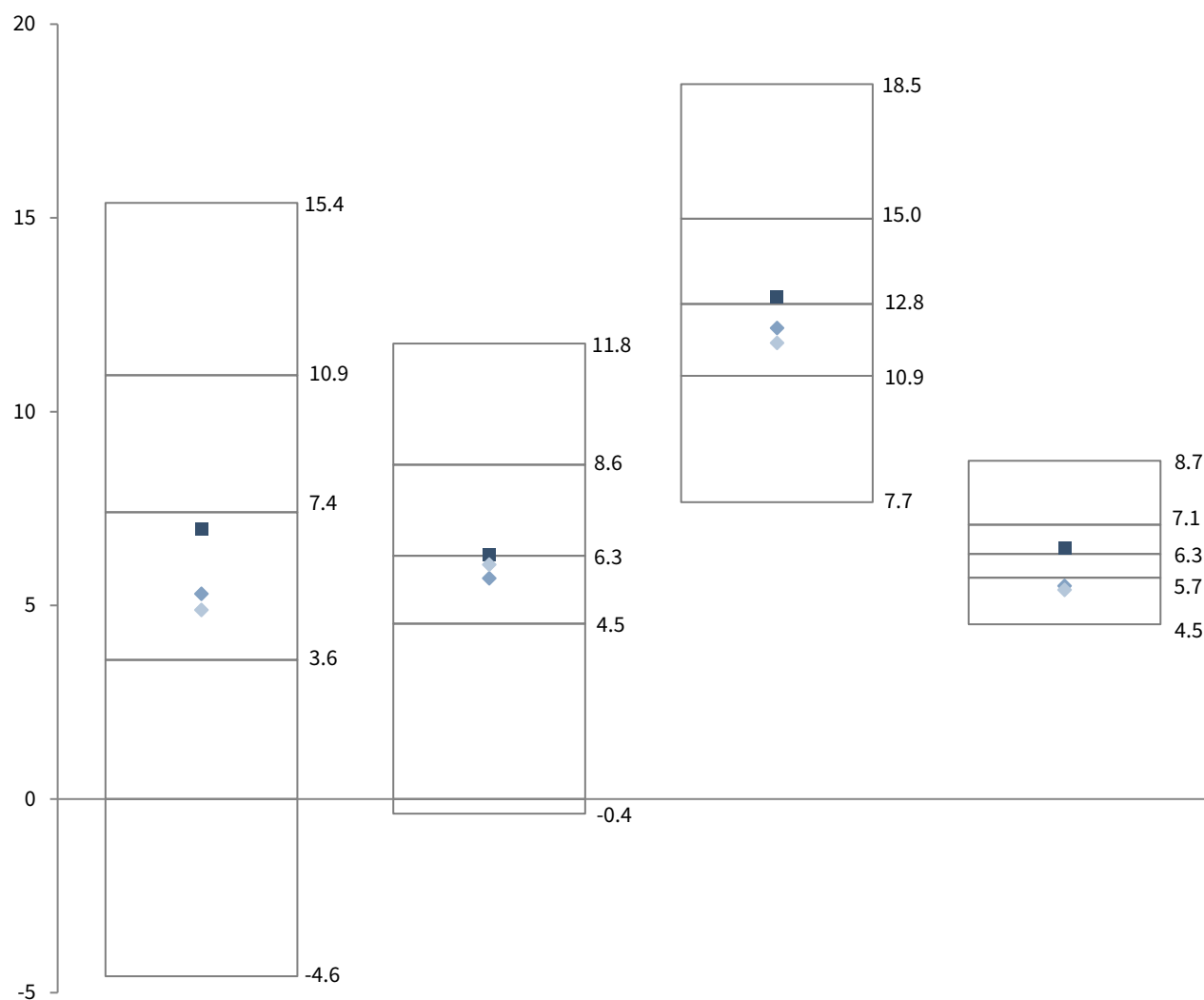


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>				
	181	180	174	144
■ <b>Global Equity Mean</b>	6.2	7.1	15.6	9.5
◆ <b>MSCI World Index</b>	7.0	7.6	16.1	9.5
◆ <b>S&amp;P Global Broad Market Index</b>	6.6	6.7	15.3	8.9

Sources: Cambridge Associates LLC, MSCI Inc., and Standard & Poor's. MSCI data provided "as is" without any express or implied warranties. Third-party data are provided "as is" without any express or implied warranties.

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

Periods Ended March 31, 2025 • Average Annual Compound Returns (%)

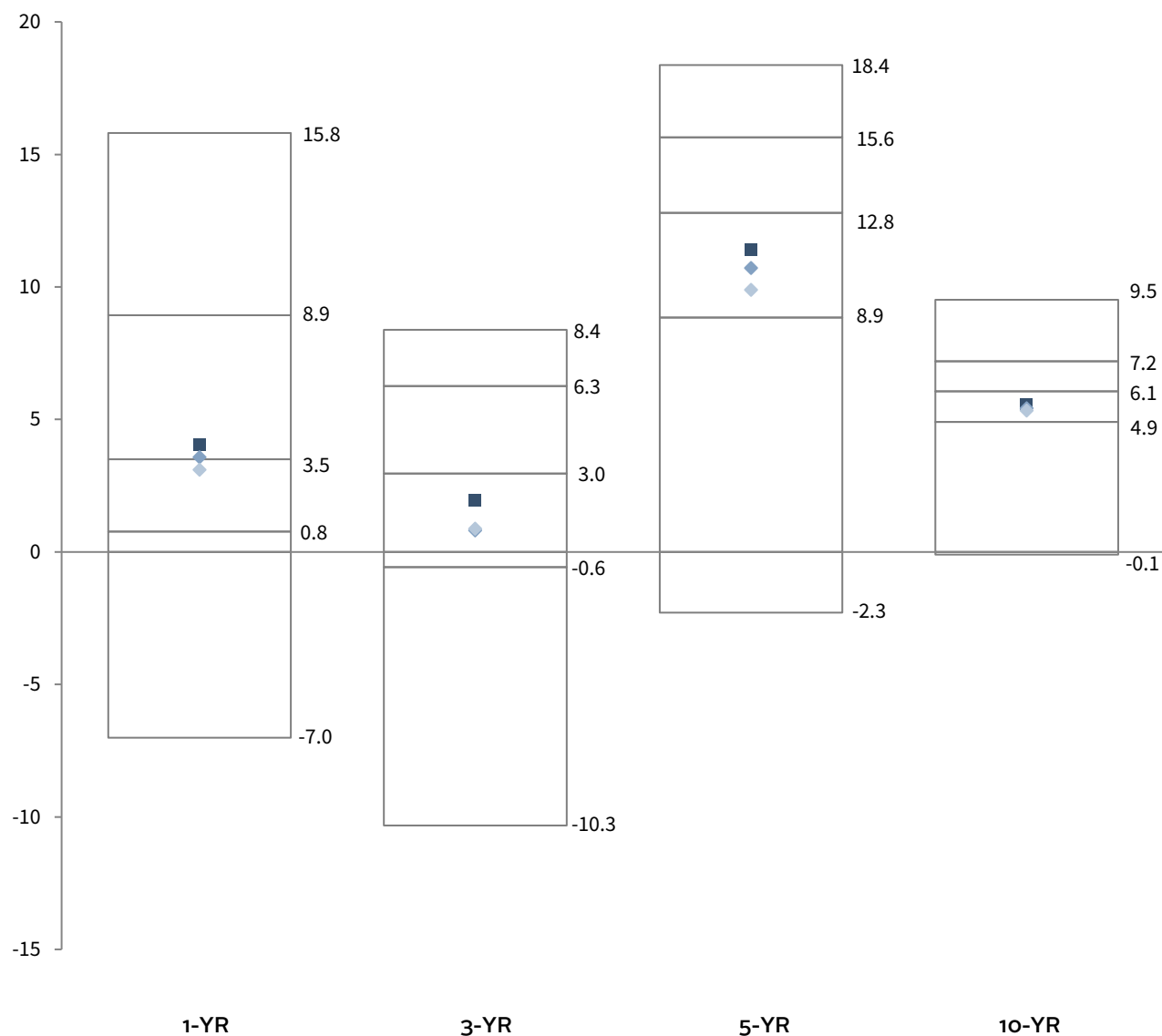


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	165	164	164	148
■ <b>Global ex US Equity Mean</b>	7.0	6.3	13.0	6.5
◆ <b>MSCI World ex US Index</b>	5.3	5.7	12.2	5.5
◆ <b>MSCI EAFE Index</b>	4.9	6.1	11.8	5.4

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

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

Periods Ended March 31, 2025 • Average Annual Compound Returns (%)

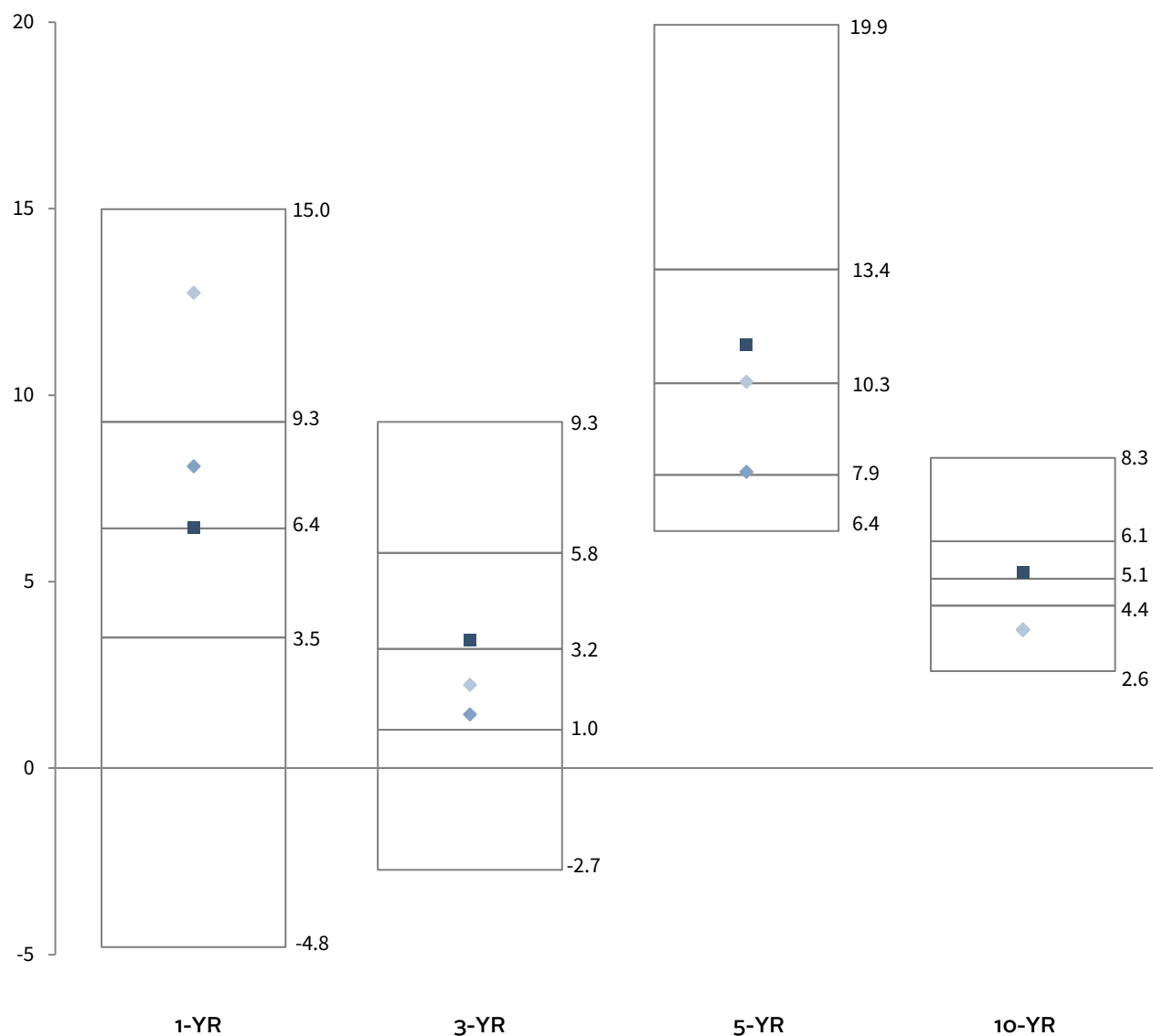


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	44	44	44	36
■ <b>Global ex US Small-Cap Mean</b>	4.0	1.9	11.4	5.6
◆ <b>MSCI World ex US Small-Cap Index</b>	3.6	0.8	10.7	5.4
◆ <b>MSCI EAFE Small-Cap Index</b>	3.1	0.9	9.9	5.3

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 March 31, 2025 • Average Annual Compound Returns (%)



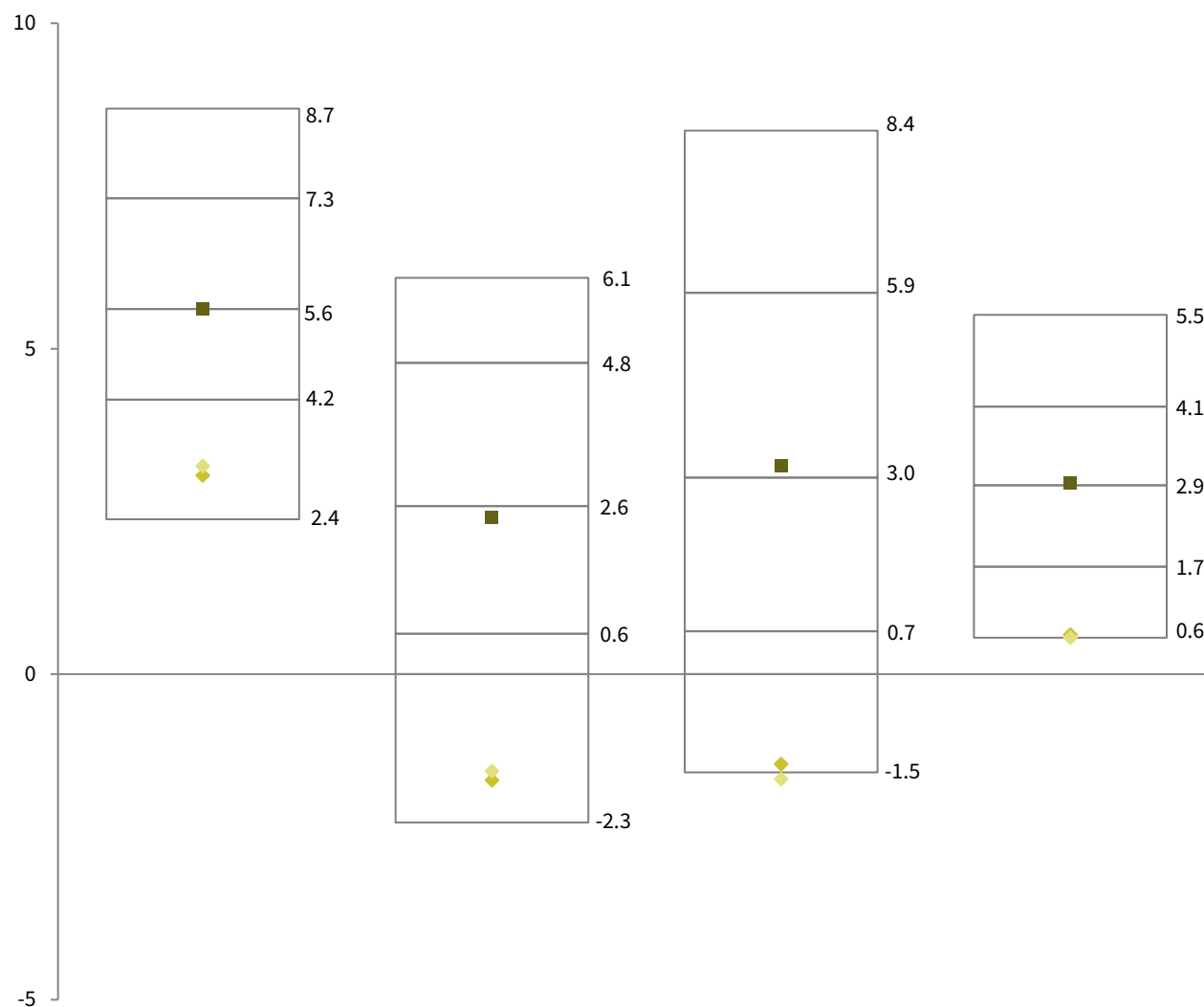
Number of Managers in Universe

	1-YR	3-YR	5-YR	10-YR
	106	106	105	88
■ Emerging & Frontier Markets Mean	6.5	3.4	11.3	5.2
◆ MSCI Emerging Markets Index	8.1	1.4	7.9	3.7
◆ MSCI Frontier Markets Index	12.7	2.2	10.4	3.7

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL BONDS RETURN QUANTILES

Periods Ended March 31, 2025 • Average Annual Compound Returns (%)

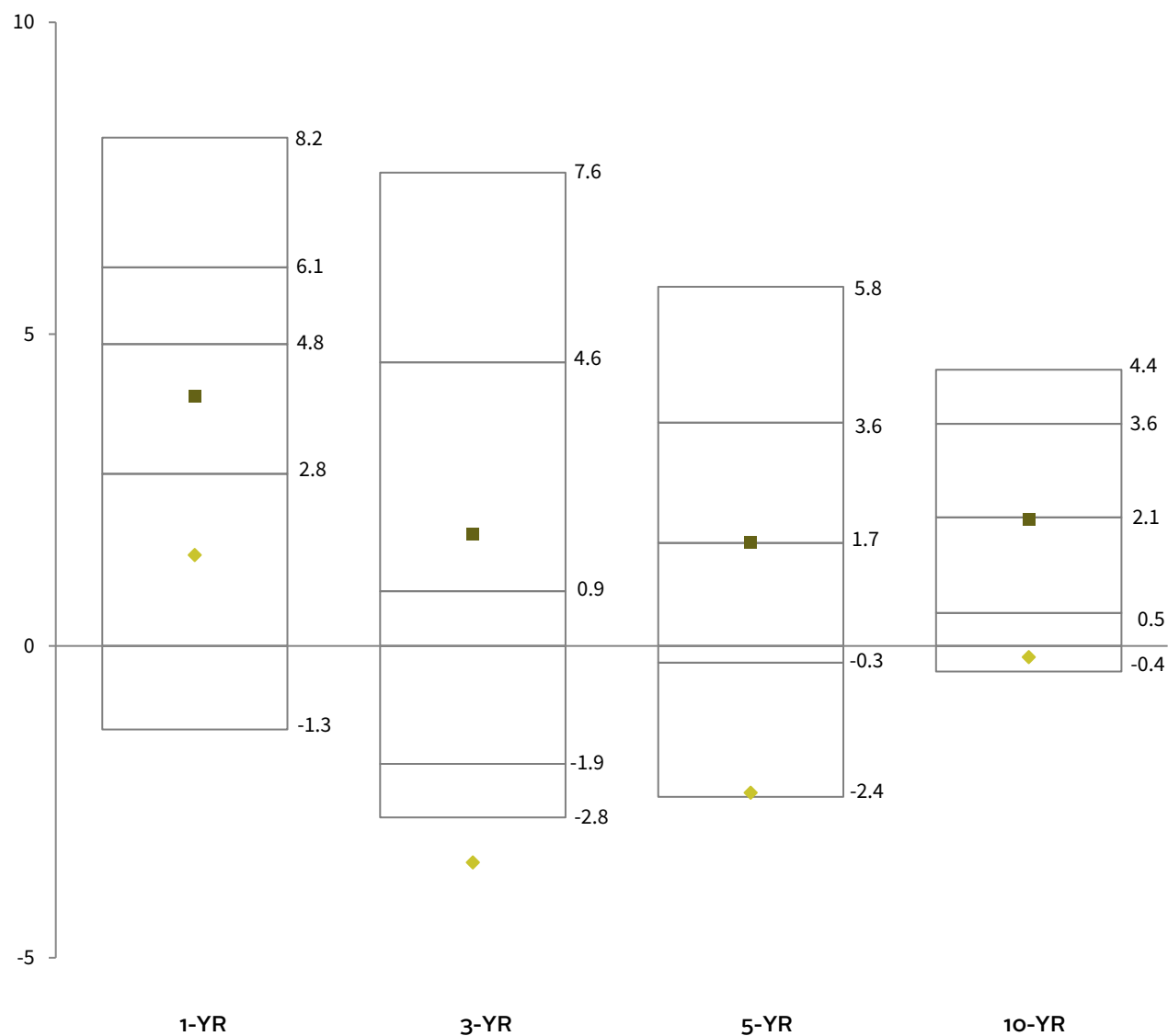


	1-YR	3-YR	5-YR	10-YR
<b>Number of Managers in Universe</b>	95	94	94	83
■ <b>Global Bonds Mean</b>	5.6	2.4	3.2	2.9
◆ <b>BBG Global Agg Bond Index</b>	3.1	-1.6	-1.4	0.6
◆ <b>FTSE WorldBIG® Index</b>	3.2	-1.5	-1.6	0.6

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: GLOBAL EX US BONDS RETURN QUANTILES

Periods Ended March 31, 2025 • Average Annual Compound Returns (%)



Number of Managers in Universe

4

4

4

4

■ Global ex US Bonds Mean

4.0

1.8

1.7

2.0

◆ BBG Global Agg ex US\$ Index

1.5

-3.5

-2.4

-0.2

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

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2025

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>US EQUITY</b>					
Highest Return	14.2	44.1	28.5	43.8	17.6
5th Percentile	3.7	12.4	12.2	23.4	14.5
25th Percentile	-1.9	6.7	8.6	19.3	11.7
Median	-5.6	2.3	5.8	17.1	9.6
75th Percentile	-9.0	-2.6	2.6	14.7	8.2
95th Percentile	-13.0	-8.9	-1.6	10.8	6.3
Lowest Return	-21.7	-23.9	-13.2	0.2	2.5
Mean	-5.2	2.2	5.6	17.2	10.0
<i>n</i>	878	877	870	866	800
Wilshire 5000 Index	-4.8	7.1	8.2	18.3	12.0
Russell 3000® Index	-4.7	7.2	8.2	18.2	11.8
<b>US EQUITY EX SMALL-CAP</b>					
Highest Return	14.2	43.4	28.5	43.8	17.6
5th Percentile	4.6	14.7	13.1	23.4	14.8
25th Percentile	0.4	8.4	9.8	19.4	12.4
Median	-3.4	5.1	7.5	17.6	10.7
75th Percentile	-6.3	1.6	5.3	15.3	9.3
95th Percentile	-10.7	-4.5	1.3	11.8	7.3
Lowest Return	-14.7	-13.8	-2.2	4.2	4.1
Mean	-3.1	5.4	7.5	17.7	10.9
<i>n</i>	548	548	543	542	503
S&P 500 Index	-4.3	8.3	9.1	18.6	12.5
Russell 1000® Index	-4.5	7.8	8.7	18.5	12.2
<b>US SMALL-CAP EQUITY</b>					
Highest Return	5.9	44.1	20.7	32.6	17.6
5th Percentile	-3.2	5.7	8.5	23.3	12.2
25th Percentile	-6.3	0.3	5.0	18.8	9.5
Median	-8.4	-3.0	2.4	16.2	8.3
75th Percentile	-11.2	-6.3	0.5	14.0	7.3
95th Percentile	-15.7	-13.1	-4.1	9.7	5.8
Lowest Return	-21.7	-23.9	-13.2	0.2	2.5
Mean	-8.8	-3.1	2.5	16.3	8.5
<i>n</i>	330	329	327	324	297
S&P SmallCap® 600 Index	-8.9	-3.4	0.7	15.1	7.5
Russell 2000® Index	-9.5	-4.0	0.5	13.3	6.3

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, Thomson Reuters Datastream, and Wilshire Associates, Inc. Third-party data are provided "as is" without any express or implied warranties.

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 March 31, 2025

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US EQUITY EX SMALL-CAP					
Highest Return	14.2	43.4	28.5	43.8	17.6
5th Percentile	4.6	14.7	13.1	23.4	14.8
25th Percentile	0.4	8.4	9.8	19.4	12.4
Median	-3.4	5.1	7.5	17.6	10.7
75th Percentile	-6.3	1.6	5.3	15.3	9.3
95th Percentile	-10.7	-4.5	1.3	11.8	7.3
Lowest Return	-14.7	-13.8	-2.2	4.2	4.1
Mean	-3.1	5.4	7.5	17.7	10.9
<i>n</i>	548	548	543	542	503
S&P 500 Index	-4.3	8.3	9.1	18.6	12.5
Russell 1000® Index	-4.5	7.8	8.7	18.5	12.2
US GROWTH EQUITY EX SMALL-CAP					
Highest Return	2.4	23.8	13.9	23.5	17.6
5th Percentile	-1.3	11.8	12.5	20.7	15.4
25th Percentile	-5.0	7.4	10.0	18.6	13.6
Median	-7.9	3.8	7.2	16.4	12.2
75th Percentile	-9.9	0.1	4.1	14.0	10.6
95th Percentile	-11.5	-6.2	0.4	10.8	8.1
Lowest Return	-12.6	-13.8	-2.1	7.6	5.8
Mean	-7.2	3.7	7.0	16.2	12.1
<i>n</i>	172	172	171	170	159
S&P 500 Index	-4.3	8.3	9.1	18.6	12.5
Russell 1000® Growth Index	-10.0	7.7	10.1	20.1	15.1
US VALUE EQUITY EX SMALL-CAP					
Highest Return	10.5	33.0	15.8	27.6	15.8
5th Percentile	4.9	14.1	11.0	23.2	12.0
25th Percentile	2.4	8.4	8.8	19.8	10.4
Median	0.2	5.3	7.1	17.9	9.5
75th Percentile	-2.5	1.6	5.3	16.0	8.7
95th Percentile	-6.4	-3.4	1.9	13.0	7.2
Lowest Return	-9.4	-11.7	-2.2	9.3	5.3
Mean	-0.1	5.3	7.0	18.0	9.6
<i>n</i>	210	210	208	208	196
S&P 500 Index	-4.3	8.3	9.1	18.6	12.5
Russell 1000® Value Index	2.1	7.2	6.6	16.2	8.8

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream. Third-party data are provided "as is" without any express or implied warranties.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2025

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US SMALL-CAP EQUITY					
Highest Return	5.9	44.1	20.7	32.6	17.6
5th Percentile	-3.2	5.7	8.5	23.3	12.2
25th Percentile	-6.3	0.3	5.0	18.8	9.5
Median	-8.4	-3.0	2.4	16.2	8.3
75th Percentile	-11.2	-6.3	0.5	14.0	7.3
95th Percentile	-15.7	-13.1	-4.1	9.7	5.8
Lowest Return	-21.7	-23.9	-13.2	0.2	2.5
Mean	-8.8	-3.1	2.5	16.3	8.5
<i>n</i>	330	329	327	324	297
S&P SmallCap® 600 Index	-8.9	-3.4	0.7	15.1	7.5
Russell 2000® Index	-9.5	-4.0	0.5	13.3	6.3
US SMALL-CAP GROWTH EQUITY					
Highest Return	-1.1	15.9	9.6	29.0	17.6
5th Percentile	-4.3	8.7	7.4	21.6	13.4
25th Percentile	-9.0	-1.7	2.9	16.7	10.4
Median	-11.0	-5.0	1.1	13.6	9.0
75th Percentile	-13.6	-7.7	-1.7	11.2	7.9
95th Percentile	-17.0	-13.7	-5.9	5.8	6.3
Lowest Return	-21.7	-23.9	-13.2	0.2	4.3
Mean	-11.1	-4.2	0.7	13.8	9.4
<i>n</i>	115	115	114	111	100
S&P SmallCap® 600 Growth Index	-8.0	-3.7	1.0	13.7	8.0
Russell 2000® Growth Index	-11.1	-4.9	0.8	10.8	6.1
US SMALL-CAP VALUE EQUITY					
Highest Return	1.5	10.6	15.4	30.1	12.4
5th Percentile	-3.0	4.7	8.9	24.0	10.4
25th Percentile	-5.3	0.7	5.6	20.1	8.5
Median	-6.8	-2.2	3.4	17.6	7.8
75th Percentile	-9.1	-5.6	1.5	15.1	7.2
95th Percentile	-12.9	-12.6	-1.6	13.2	5.8
Lowest Return	-18.3	-23.4	-5.7	10.8	3.7
Mean	-7.2	-2.8	3.6	17.9	7.9
<i>n</i>	136	136	136	136	124
S&P SmallCap® 600 Value Index	-9.9	-3.2	0.2	16.3	6.9
Russell 2000® Value Index	-7.7	-3.1	0.1	15.3	6.1

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream. Third-party data are provided "as is" without any express or implied warranties.

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 March 31, 2025

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US MID-CAP EQUITY					
Highest Return	7.5	22.3	13.7	26.9	17.6
5th Percentile	2.1	10.8	10.1	22.2	12.2
25th Percentile	-1.9	2.4	6.2	18.6	10.6
Median	-4.0	-0.5	4.2	16.1	9.2
75th Percentile	-7.3	-3.5	2.0	13.5	8.2
95th Percentile	-11.0	-8.9	-0.8	10.5	6.7
Lowest Return	-12.6	-13.8	-2.2	9.2	5.3
Mean	-4.6	-0.3	4.4	16.2	9.4
<i>n</i>	104	104	104	104	97
S&P 400 Index	-6.1	-2.7	4.4	16.9	8.4
Russell Mid-Cap® Index	-3.4	2.6	4.6	16.3	8.8
US MID-CAP GROWTH EQUITY					
Highest Return	2.4	22.3	13.7	21.3	17.6
5th Percentile	-1.5	10.5	11.0	19.9	12.8
25th Percentile	-6.1	2.6	5.7	15.6	11.3
Median	-8.1	-2.1	3.4	13.3	10.2
75th Percentile	-9.7	-5.0	0.8	12.0	8.8
95th Percentile	-11.7	-12.6	-1.0	10.0	7.4
Lowest Return	-12.6	-13.8	-2.1	9.2	6.7
Mean	-7.5	-1.3	3.8	14.0	10.2
<i>n</i>	38	38	38	38	37
S&P Midcap 400® Growth Index	-8.4	-8.1	3.6	14.4	8.1
Russell Mid-Cap® Growth Index	-7.1	3.6	6.2	14.9	10.1
US MID-CAP VALUE EQUITY					
Highest Return	7.5	13.6	11.2	26.9	11.0
5th Percentile	2.7	11.7	9.1	23.2	10.7
25th Percentile	-1.1	2.4	6.6	19.7	9.2
Median	-2.7	0.3	4.5	18.0	8.5
75th Percentile	-4.1	-1.1	3.6	16.2	7.8
95th Percentile	-6.8	-7.2	0.9	13.6	6.0
Lowest Return	-9.4	-11.7	-2.2	9.3	5.3
Mean	-2.4	0.6	4.9	18.1	8.5
<i>n</i>	48	48	48	48	44
S&P Midcap 400® Value Index	-3.7	3.3	5.1	19.3	8.4
Russell Mid-Cap® Value Index	-2.1	2.3	3.8	16.7	7.6

Sources: Cambridge Associates LLC, Frank Russell Company, Standard & Poor's, and Thomson Reuters Datastream. Third-party data are provided "as is" without any express or implied warranties.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2025

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US BONDS					
Highest Return	6.2	11.9	9.7	12.1	6.1
5th Percentile	3.5	7.2	4.5	5.0	3.8
25th Percentile	2.8	6.0	2.8	2.3	2.6
Median	2.6	5.6	1.6	1.3	2.2
75th Percentile	2.2	5.1	0.8	0.3	1.9
95th Percentile	1.5	2.1	-3.8	-2.5	1.3
Lowest Return	-2.0	-3.2	-13.3	-12.8	-2.2
Mean	2.5	5.4	1.5	1.3	2.3
<i>n</i>	338	338	337	331	312
BBG Govt/Credit Index	2.7	4.7	0.5	-0.3	1.6
BBG Aggregate Bond Index	2.8	4.9	0.5	-0.4	1.5
US INTERMEDIATE-TERM BONDS					
Highest Return	3.3	6.8	4.2	5.9	4.4
5th Percentile	2.8	6.4	3.7	3.9	3.7
25th Percentile	2.6	6.1	2.8	1.8	2.4
Median	2.5	5.9	2.4	1.4	2.2
75th Percentile	2.4	5.6	2.2	1.2	2.0
95th Percentile	1.8	4.9	1.0	0.3	1.5
Lowest Return	0.8	3.2	0.2	-1.6	1.1
Mean	2.4	5.8	2.4	1.6	2.3
<i>n</i>	58	58	57	56	54
BBG Agg Interm Bond Index	2.6	5.6	1.6	0.4	1.6
BBG Interm Govt/Cred Index	2.4	5.7	2.2	0.9	1.8
US CORE BONDS					
Highest Return	3.7	11.9	9.7	12.1	3.6
5th Percentile	3.3	6.8	4.3	3.8	2.6
25th Percentile	2.9	5.6	1.5	1.1	2.2
Median	2.8	5.4	1.0	0.6	2.0
75th Percentile	2.7	5.1	0.7	0.2	1.8
95th Percentile	1.7	4.8	0.3	-0.4	1.5
Lowest Return	1.0	2.4	-4.2	-2.9	1.2
Mean	2.7	5.5	1.4	1.0	2.0
<i>n</i>	94	94	94	91	81
BBG Aggregate Bond Index	2.8	4.9	0.5	-0.4	1.5
BofA ML US Broad Market Index	2.8	5.0	0.5	-0.4	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 March 31, 2025

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
HIGH-YIELD BONDS					
Highest Return	2.5	12.4	6.6	10.1	7.2
5th Percentile	1.9	9.2	6.2	9.5	5.9
25th Percentile	1.3	7.9	5.4	8.0	5.4
Median	1.1	7.2	5.0	7.3	5.1
75th Percentile	0.8	6.9	4.6	6.6	4.6
95th Percentile	0.5	6.4	3.9	5.6	4.1
Lowest Return	-0.4	2.2	1.8	2.1	2.9
Mean	1.1	7.4	5.0	7.3	5.0
<i>n</i>	60	60	60	59	59
BofA ML High Yield Master Index II	0.9	7.6	4.8	7.2	4.9
BBG High Yield Bond Composite Index	1.0	7.7	5.0	7.3	5.0
CONVERTIBLE BONDS					
Highest Return	3.6	9.7	6.4	13.4	9.9
5th Percentile	2.6	8.5	4.4	12.6	9.5
25th Percentile	0.7	7.8	3.6	11.6	8.1
Median	-1.2	5.7	2.1	10.1	6.6
75th Percentile	-3.2	4.1	1.0	9.1	6.1
95th Percentile	-3.8	2.6	0.0	7.1	4.7
Lowest Return	-4.2	1.3	0.0	6.8	4.5
Mean	-1.0	5.7	2.2	10.2	7.1
<i>n</i>	17	17	17	17	17
BofA ML US Convertible Bond Index	-1.8	6.5	1.6	13.0	9.5
BBG US Convertibles Index	-1.3	7.3	2.3	12.8	8.9
CASH MANAGEMENT					
Highest Return	1.5	6.4	5.2	4.0	3.0
5th Percentile	1.4	6.0	4.8	3.8	2.8
25th Percentile	1.3	5.7	4.5	2.9	2.3
Median	1.2	5.3	4.3	2.6	2.1
75th Percentile	1.1	5.0	4.1	2.5	1.9
95th Percentile	0.9	4.4	3.8	2.2	1.8
Lowest Return	0.5	2.6	2.3	1.4	1.1
Mean	1.1	5.2	4.3	2.7	2.1
<i>n</i>	26	26	26	26	21
BofA ML 91-Day T-Bills	1.0	5.0	4.2	2.6	1.9
BBG 3-Mo US Treas Bellwethers	1.0	5.0	4.3	2.6	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 March 31, 2025

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US BALANCED					
Highest Return	18.1	39.3	16.4	13.8	10.5
5th Percentile	5.9	14.0	10.4	13.7	9.9
25th Percentile	0.9	7.0	5.9	12.1	8.2
Median	-0.3	5.5	5.3	11.0	7.1
75th Percentile	-1.9	4.4	3.9	9.9	6.7
95th Percentile	-3.4	1.2	3.2	7.9	5.7
Lowest Return	-4.0	1.2	2.7	6.2	5.4
Mean	0.5	7.1	5.8	10.9	7.5
<i>n</i>	17	17	17	17	17
70% S&P 500/30% BBG*	-2.2	7.3	6.6	12.8	9.3
70% Russell 3000®/30% BBG*	-2.5	6.6	6.0	12.6	8.9
US REAL ESTATE INVESTMENT TRUSTS					
Highest Return	4.9	17.9	2.0	12.9	9.2
5th Percentile	4.5	15.0	0.8	12.5	7.7
25th Percentile	2.7	12.7	-0.1	12.0	6.8
Median	1.8	11.0	-0.7	11.0	6.1
75th Percentile	0.6	10.5	-1.3	10.3	5.7
95th Percentile	0.1	7.9	-1.7	8.8	5.5
Lowest Return	-1.0	6.0	-1.8	8.8	5.2
Mean	1.9	11.4	-0.6	11.0	6.4
<i>n</i>	18	18	18	18	18
FTSE® NAREIT Equity Index	2.8	9.2	-1.7	9.6	5.7
Wilshire US REIT Index	1.0	10.2	-0.8	11.2	5.3

\* Bloomberg Government/Credit Bond Index

Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell Company, FTSE International Limited, National Association of Real Estate Investment Trusts, Standard & Poor's, Thomson Reuters Datastream, and Wilshire Associates, Inc. Third-party data are provided "as is" without any express or implied warranties.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2025

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
GLOBAL EQUITY					
Highest Return	14.2	20.9	21.1	36.4	18.1
5th Percentile	8.7	15.2	12.5	20.4	14.0
25th Percentile	3.9	9.5	9.0	17.4	10.5
Median	-0.5	6.4	7.0	15.0	9.2
75th Percentile	-2.9	2.8	5.1	13.0	8.0
95th Percentile	-6.7	-1.5	1.5	10.6	6.5
Lowest Return	-14.8	-28.6	-18.8	4.3	5.2
Mean	0.3	6.2	7.1	15.6	9.5
<i>n</i>	181	181	180	174	144
MSCI World Index	-1.8	7.0	7.6	16.1	9.5
S&P Global Broad Market Index	-1.5	6.6	6.7	15.3	8.9
GLOBAL EX US EQUITY					
Highest Return	20.4	27.0	17.4	20.1	10.4
5th Percentile	11.3	15.4	11.8	18.5	8.7
25th Percentile	8.9	10.9	8.6	15.0	7.1
Median	6.6	7.4	6.3	12.8	6.3
75th Percentile	4.3	3.6	4.5	10.9	5.7
95th Percentile	-0.3	-4.6	-0.4	7.7	4.5
Lowest Return	-5.0	-8.9	-7.2	4.4	2.0
Mean	6.4	7.0	6.3	13.0	6.5
<i>n</i>	165	165	164	164	148
MSCI World ex US Index	6.2	5.3	5.7	12.2	5.5
MSCI EAFE Index	6.9	4.9	6.1	11.8	5.4
GLOBAL EX US SMALL-CAP EQUITY					
Highest Return	10.4	26.7	24.2	25.9	10.0
5th Percentile	8.4	15.8	8.4	18.4	9.5
25th Percentile	6.3	8.9	6.3	15.6	7.2
Median	4.3	3.5	3.0	12.8	6.1
75th Percentile	0.9	0.8	-0.6	8.9	4.9
95th Percentile	-1.7	-7.0	-10.3	-2.3	-0.1
Lowest Return	-4.9	-24.4	-39.0	-19.3	-11.7
Mean	3.6	4.0	1.9	11.4	5.6
<i>n</i>	44	44	44	44	36
MSCI World ex US Small-Cap Index	3.4	3.6	0.8	10.7	5.4
MSCI EAFE Small-Cap Index	3.7	3.1	0.9	9.9	5.3

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2025

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
GLOBAL EX US EQUITY					
Highest Return	20.4	27.0	17.4	20.1	10.4
5th Percentile	11.3	15.4	11.8	18.5	8.7
25th Percentile	8.9	10.9	8.6	15.0	7.1
Median	6.6	7.4	6.3	12.8	6.3
75th Percentile	4.3	3.6	4.5	10.9	5.7
95th Percentile	-0.3	-4.6	-0.4	7.7	4.5
Lowest Return	-5.0	-8.9	-7.2	4.4	2.0
Mean	6.4	7.0	6.3	13.0	6.5
<i>n</i>	165	165	164	164	148
MSCI World ex US Index	6.2	5.3	5.7	12.2	5.5
MSCI EAFE Index	6.9	4.9	6.1	11.8	5.4
GLOBAL GROWTH EQUITY EX US					
Highest Return	11.3	14.2	9.5	16.1	10.4
5th Percentile	8.5	11.0	9.1	15.8	9.4
25th Percentile	6.2	6.3	5.8	12.2	8.0
Median	3.9	2.6	4.6	10.9	6.3
75th Percentile	0.5	-2.3	1.3	9.3	5.8
95th Percentile	-2.4	-6.5	-2.2	5.4	4.5
Lowest Return	-5.0	-8.8	-3.7	4.4	4.1
Mean	3.3	2.2	3.7	10.8	6.8
<i>n</i>	40	40	40	40	33
MSCI World ex US Growth Index	2.1	-1.8	2.3	8.9	5.4
MSCI EAFE Growth Index	2.1	-2.6	2.4	8.5	5.5
GLOBAL VALUE EQUITY EX US					
Highest Return	14.3	18.3	17.4	19.8	9.4
5th Percentile	11.9	16.1	12.9	18.7	8.7
25th Percentile	10.4	13.1	10.0	17.0	7.2
Median	8.8	10.5	7.5	14.7	6.5
75th Percentile	6.3	7.7	6.1	11.9	6.1
95th Percentile	3.4	3.2	3.4	10.1	4.5
Lowest Return	0.7	-4.8	2.3	6.3	2.9
Mean	8.3	10.2	8.0	14.6	6.5
<i>n</i>	56	56	55	55	53
MSCI World ex US Value Index	10.3	12.9	9.0	15.1	5.3
MSCI EAFE Value Index	11.6	12.9	9.7	14.8	5.1

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2025

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
PAN-EUROPEAN EQUITY					
Highest Return	11.0	14.2	11.5	20.2	9.0
5th Percentile	10.7	13.6	11.2	18.5	8.4
25th Percentile	10.2	9.3	9.4	13.5	7.2
Median	9.7	5.4	6.1	12.8	6.5
75th Percentile	8.1	4.0	5.8	12.7	5.9
95th Percentile	3.1	0.6	4.2	11.8	5.5
Lowest Return	0.1	0.3	3.2	11.7	5.4
Mean	8.4	6.5	7.2	13.8	6.7
<i>n</i>	9	9	9	9	8
MSCI Europe Index	10.5	6.9	7.3	13.2	5.7
MSCI Pan-Euro Index	10.7	6.4	8.0	13.3	5.7
EMERGING & FRONTIER MARKETS EQUITY					
Highest Return	8.0	30.8	15.4	25.8	10.2
5th Percentile	6.0	15.0	9.3	19.9	8.3
25th Percentile	3.7	9.3	5.8	13.4	6.1
Median	2.3	6.4	3.2	10.3	5.1
75th Percentile	0.3	3.5	1.0	7.9	4.4
95th Percentile	-5.0	-4.8	-2.7	6.4	2.6
Lowest Return	-13.0	-9.6	-5.5	2.7	1.0
Mean	1.5	6.5	3.4	11.3	5.2
<i>n</i>	106	106	106	105	88
MSCI Emerging Markets Index	2.9	8.1	1.4	7.9	3.7
MSCI Frontier Markets Index	8.0	12.7	2.2	10.4	3.7

Sources: Cambridge Associates LLC, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided “as is” without any express or implied warranties. Third-party data are provided “as is” without any express or implied warranties.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2025

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
GLOBAL BONDS					
Highest Return	5.7	9.9	7.0	9.4	5.8
5th Percentile	3.8	8.7	6.1	8.4	5.5
25th Percentile	2.9	7.3	4.8	5.9	4.1
Median	2.0	5.6	2.6	3.0	2.9
75th Percentile	1.3	4.2	0.6	0.7	1.7
95th Percentile	0.9	2.4	-2.3	-1.5	0.6
Lowest Return	0.2	-1.6	-3.7	-2.7	-0.5
Mean	2.2	5.6	2.4	3.2	2.9
<i>n</i>	95	95	94	94	83
BBG Global Agg Bond Index	2.6	3.1	-1.6	-1.4	0.6
FTSE WorldBIG® Index*	2.8	3.2	-1.5	-1.6	0.6
GLOBAL EX US BONDS					
Highest Return	5.6	8.7	8.4	6.3	4.7
5th Percentile	5.2	8.2	7.6	5.8	4.4
25th Percentile	4.0	6.1	4.6	3.6	3.6
Median	2.6	4.8	0.9	1.7	2.1
75th Percentile	1.4	2.8	-1.9	-0.3	0.5
95th Percentile	0.6	-1.3	-2.8	-2.4	-0.4
Lowest Return	0.4	-2.4	-3.0	-3.0	-0.6
Mean	2.8	4.0	1.8	1.7	2.0
<i>n</i>	4	4	4	4	4
BBG Global Agg ex US\$ Index	2.5	1.5	-3.5	-2.4	-0.2
EMERGING MARKETS DEBT					
Highest Return	4.9	11.4	10.1	9.1	6.3
5th Percentile	4.6	10.3	6.5	8.0	5.2
25th Percentile	3.7	8.5	5.2	5.8	4.2
Median	2.8	7.3	4.5	5.1	3.6
75th Percentile	2.5	4.6	3.6	3.9	2.5
95th Percentile	1.7	2.6	1.7	3.1	1.6
Lowest Return	-0.1	-1.8	-0.4	-1.6	1.4
Mean	3.0	6.5	4.5	5.1	3.4
<i>n</i>	45	45	45	45	43
JPM EM Bond Index Global	2.4	6.7	3.2	3.4	3.1
JPM EM Bond Index Plus	2.1	7.4	2.9	0.4	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 March 31, 2025

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
HEDGE FUNDS					
Highest Return	15.4	35.5	40.6	41.7	16.5
5th Percentile	8.0	24.1	15.4	22.2	12.0
25th Percentile	3.2	10.1	9.7	13.3	7.8
Median	0.7	6.5	5.8	8.5	5.7
75th Percentile	-2.4	1.2	3.0	6.1	4.2
95th Percentile	-9.4	-10.8	-4.4	0.8	1.8
Lowest Return	-24.6	-36.6	-17.5	-13.4	-10.3
Mean	0.1	5.6	6.2	10.1	6.0
<i>n</i>	187	187	184	176	154
FUNDS OF HEDGE FUNDS					
Highest Return	2.0	21.2	10.3	16.4	8.5
5th Percentile	1.9	16.4	10.2	14.0	8.4
25th Percentile	1.2	9.2	7.6	10.2	5.9
Median	-0.4	7.4	5.9	8.5	5.3
75th Percentile	-1.6	4.1	5.3	7.3	3.9
95th Percentile	-4.7	2.8	3.6	6.5	2.9
Lowest Return	-5.5	1.3	0.7	5.9	2.9
Mean	-0.7	7.9	6.3	9.3	5.3
<i>n</i>	16	16	16	16	12
GLOBAL LONG/SHORT EQUITY					
Highest Return	10.9	33.0	25.2	41.7	16.5
5th Percentile	8.5	27.4	23.0	33.9	12.6
25th Percentile	3.6	11.7	11.5	18.0	10.3
Median	-0.9	6.7	6.9	10.5	6.4
75th Percentile	-3.3	-2.3	3.1	5.1	5.0
95th Percentile	-15.9	-11.4	-4.8	0.2	2.1
Lowest Return	-21.0	-36.6	-15.5	-0.8	1.9
Mean	-1.3	5.4	7.3	12.6	7.3
<i>n</i>	35	35	35	31	27

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 March 31, 2025

	AACR (%)				
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
US LONG/SHORT EQUITY					
Highest Return	7.6	28.2	40.6	22.3	15.2
5th Percentile	5.4	22.5	15.6	18.6	14.3
25th Percentile	0.7	13.6	10.6	16.0	11.1
Median	-3.4	5.5	4.2	12.8	7.5
75th Percentile	-6.8	-5.0	1.0	6.7	5.8
95th Percentile	-9.3	-17.7	-6.0	2.3	3.0
Lowest Return	-11.3	-22.3	-17.5	1.2	2.6
Mean	-2.7	3.7	5.4	11.5	8.1
<i>n</i>	28	28	28	27	26
US GROWTH EQUITY HEDGE FUND					
Highest Return	-4.4	28.2	12.2	15.2	12.0
5th Percentile	-4.7	23.7	10.1	14.9	11.8
25th Percentile	-5.6	6.5	4.3	13.7	11.5
Median	-7.5	-3.6	2.8	12.5	8.4
75th Percentile	-9.2	-7.7	1.9	2.7	4.6
95th Percentile	-10.7	-18.5	-11.9	1.4	3.1
Lowest Return	-11.3	-22.3	-17.5	1.2	2.7
Mean	-7.5	0.0	1.4	8.8	7.9
<i>n</i>	7	7	7	7	7
US VALUE EQUITY HEDGE FUND					
Highest Return	7.6	24.8	40.6	22.3	15.2
5th Percentile	6.9	21.9	29.7	20.5	15.1
25th Percentile	3.6	16.1	11.0	17.7	11.5
Median	-1.2	2.8	7.2	13.5	7.5
75th Percentile	-4.5	-6.4	1.6	12.1	6.6
95th Percentile	-7.5	-13.8	-3.8	5.1	4.1
Lowest Return	-8.2	-17.0	-6.3	3.6	2.6
Mean	-0.6	4.3	9.0	13.7	8.9
<i>n</i>	10	10	10	10	10

Source: Cambridge Associates LLC.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended March 31, 2025

		AACR (%)			
	Qtr (%)	1-Year	3-Year	5-Year	10-Year
<b>CREDIT OPPORTUNITIES</b>					
Highest Return	4.4	18.2	12.2	17.0	8.7
5th Percentile	4.0	13.8	10.0	14.9	8.2
25th Percentile	2.6	11.6	8.0	11.5	6.8
Median	1.1	8.2	5.4	9.6	5.4
75th Percentile	0.0	3.9	4.1	7.5	4.6
95th Percentile	-4.2	0.9	2.0	5.5	3.2
Lowest Return	-9.1	-5.2	1.1	3.0	2.9
Mean	0.8	7.9	5.8	9.7	5.5
<i>n</i>	29	29	29	28	25
<b>MULTI-STRATEGY</b>					
Highest Return	10.7	31.5	21.1	23.4	12.2
5th Percentile	9.5	23.1	18.4	19.3	11.5
25th Percentile	3.1	9.9	8.9	14.3	7.0
Median	0.7	7.8	4.6	9.7	5.6
75th Percentile	-1.5	3.7	1.2	6.8	4.3
95th Percentile	-15.6	-11.5	-5.1	-4.3	-5.1
Lowest Return	-24.6	-23.5	-7.7	-12.1	-6.0
Mean	0.0	6.0	5.4	9.9	5.2
<i>n</i>	22	22	20	20	20
<b>EVENT DRIVEN</b>					
Highest Return	3.3	11.8	8.3	17.2	10.1
5th Percentile	3.0	11.1	7.6	16.1	9.3
25th Percentile	0.7	9.2	4.7	12.9	6.6
Median	-1.7	6.2	2.5	8.5	5.6
75th Percentile	-4.5	3.7	0.2	6.5	4.8
95th Percentile	-21.2	-18.2	-1.7	5.6	3.3
Lowest Return	-24.6	-23.5	-2.0	5.4	2.9
Mean	-4.7	2.2	2.7	10.0	5.9
<i>n</i>	9	9	7	7	7

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.

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