## 2ND QUARTER ▪ 2025

# US MANAGER UNIVERSE STATISTICS

### SUMMARY OBSERVATIONS

- The median Global ex US Small-Cap Equity manager posted the highest median return for second quarter 2025, returning 18.0%. The median Global ex US Small-Cap Equity manager posted the best returns for the one-year period ended June 30, 2025, with a return of 24.7%.
- The median US REITs manager posted the lowest median returns for second quarter 2025, returning -0.8%. The medians Cash Management manager poster the lowest return for the one-year period ended June 30, 2025, with a return of 4.9%.

### ABOUT CA'S MANAGER UNIVERSE STATISTICS

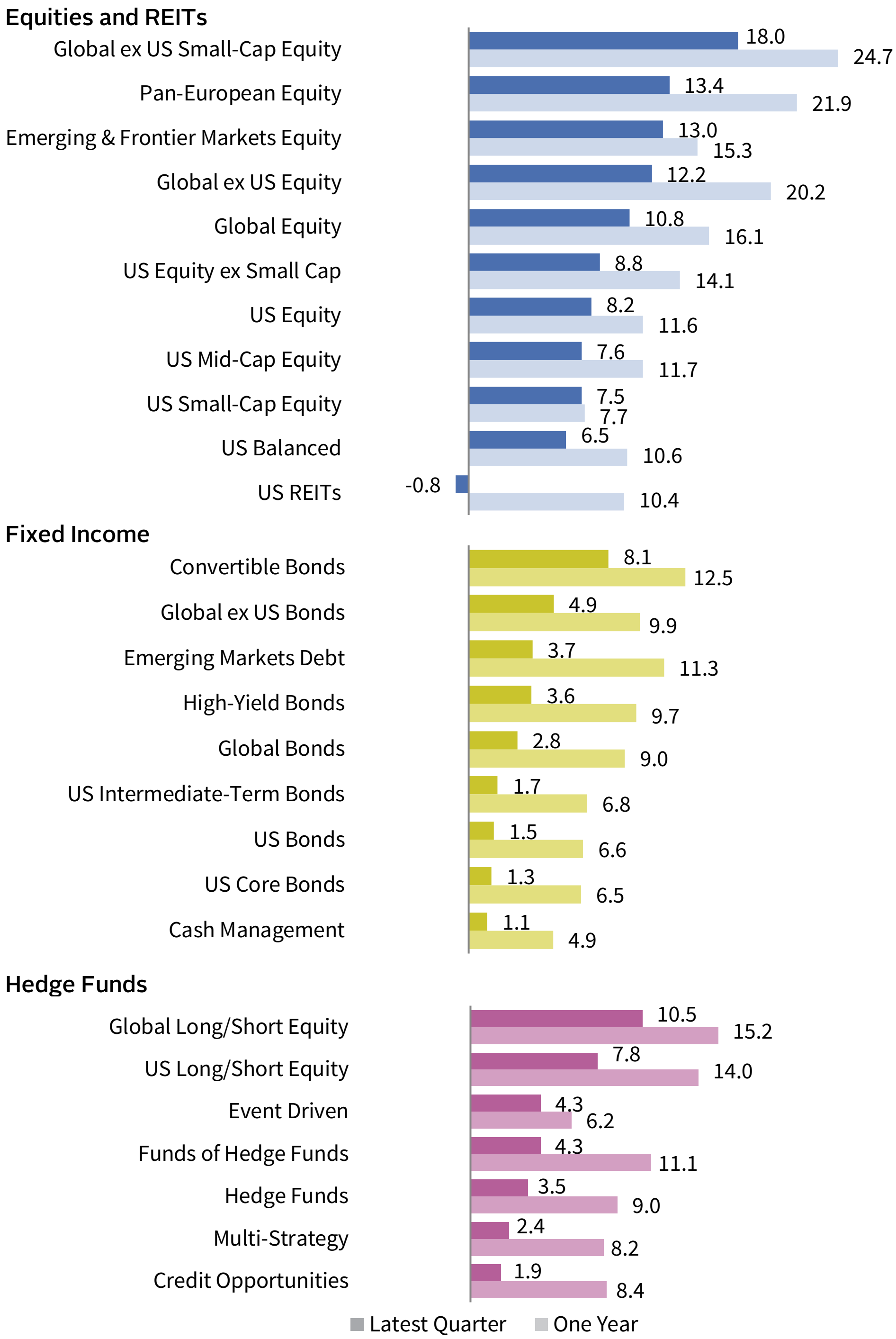
- This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.
- We use the median return of a specific strategy for benchmarking purposes, 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 September 19, 2025

CAMBRIDGE ASSOCIATES

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: SUMMARY MEDIANS

As of Second Quarter 2025 • Percent (%)

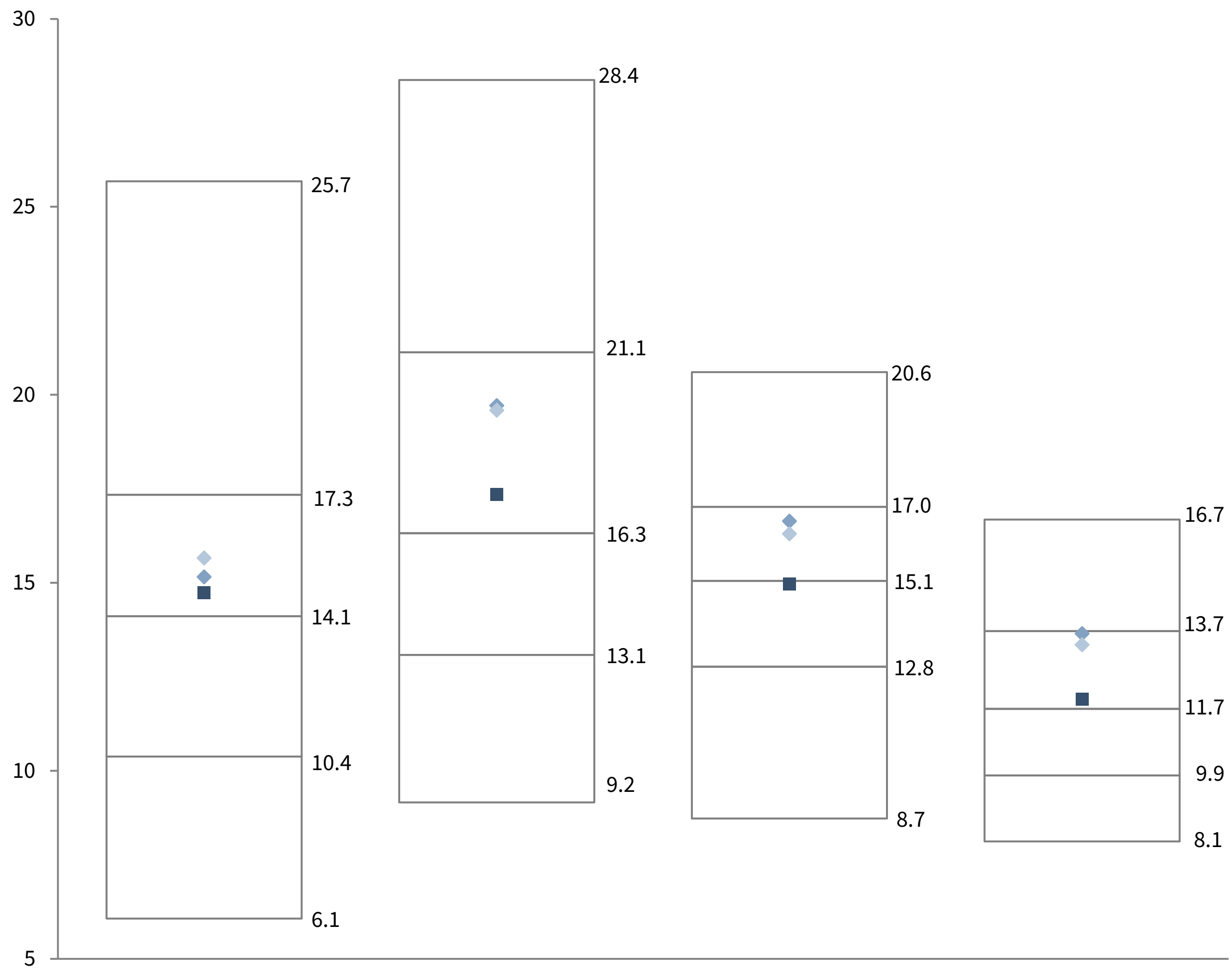



Source: Cambridge Associates LLC.

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 QUARTILES

Periods Ended June 30, 2025 • Average Annual Compound Returns (%)

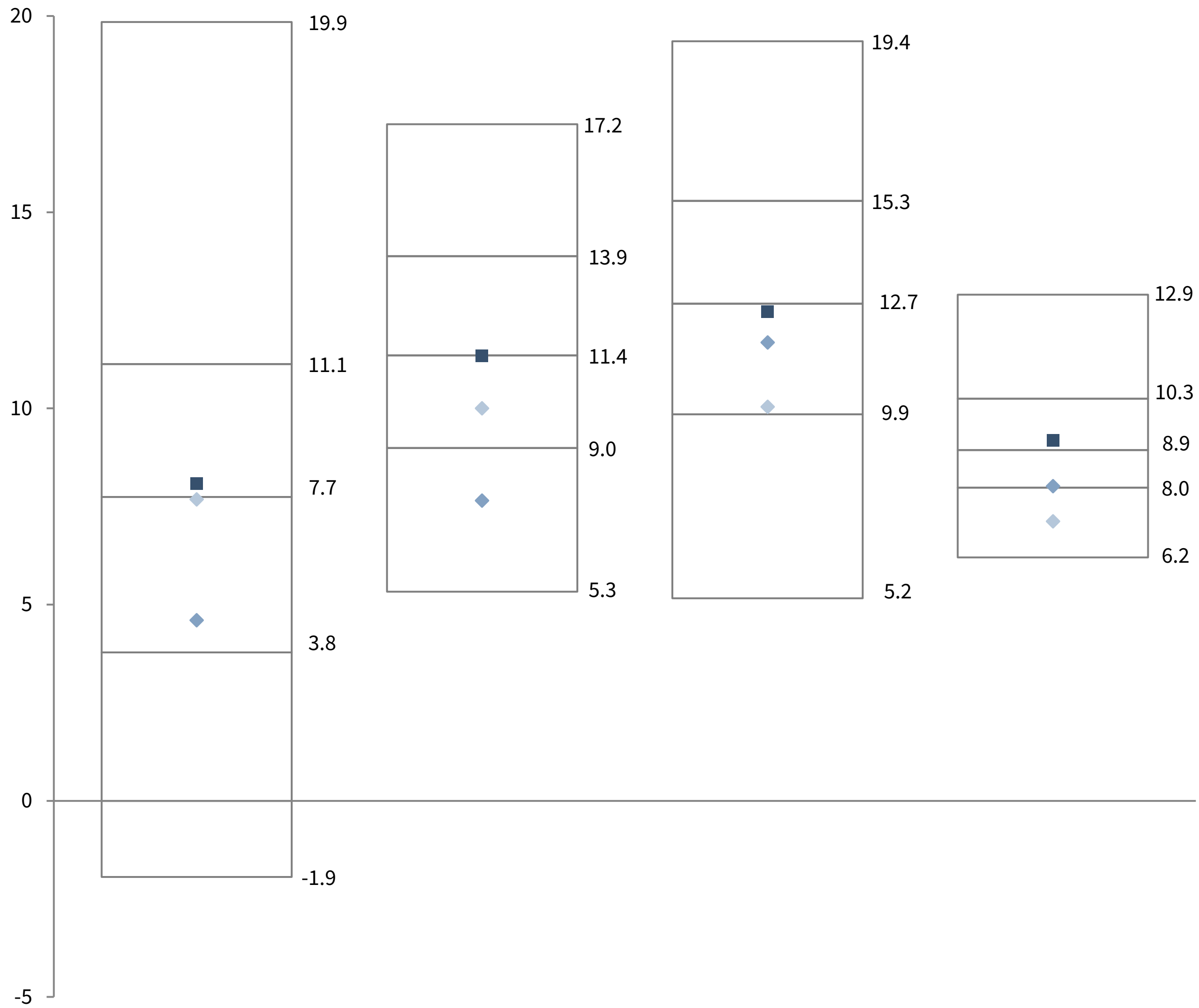



| | 1-YR | 3-YR | 5-YR | 10-YR |
|---|---|---|---|---|
| **Number of Managers in Universe** | 536 | 533 | 531 | 491 |
| ■ **US Equity ex Small-Cap Mean** | 14.7 | 17.4 | 15.0 | 11.9 |
| ◆ **S&P 500 Index** | 15.2 | 19.7 | 16.6 | 13.7 |
| ◆ **Russell 1000® Index** | 15.7 | 19.6 | 16.3 | 13.4 |

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 QUARTILES

Periods Ended June 30, 2025 • Average Annual Compound Returns (%)

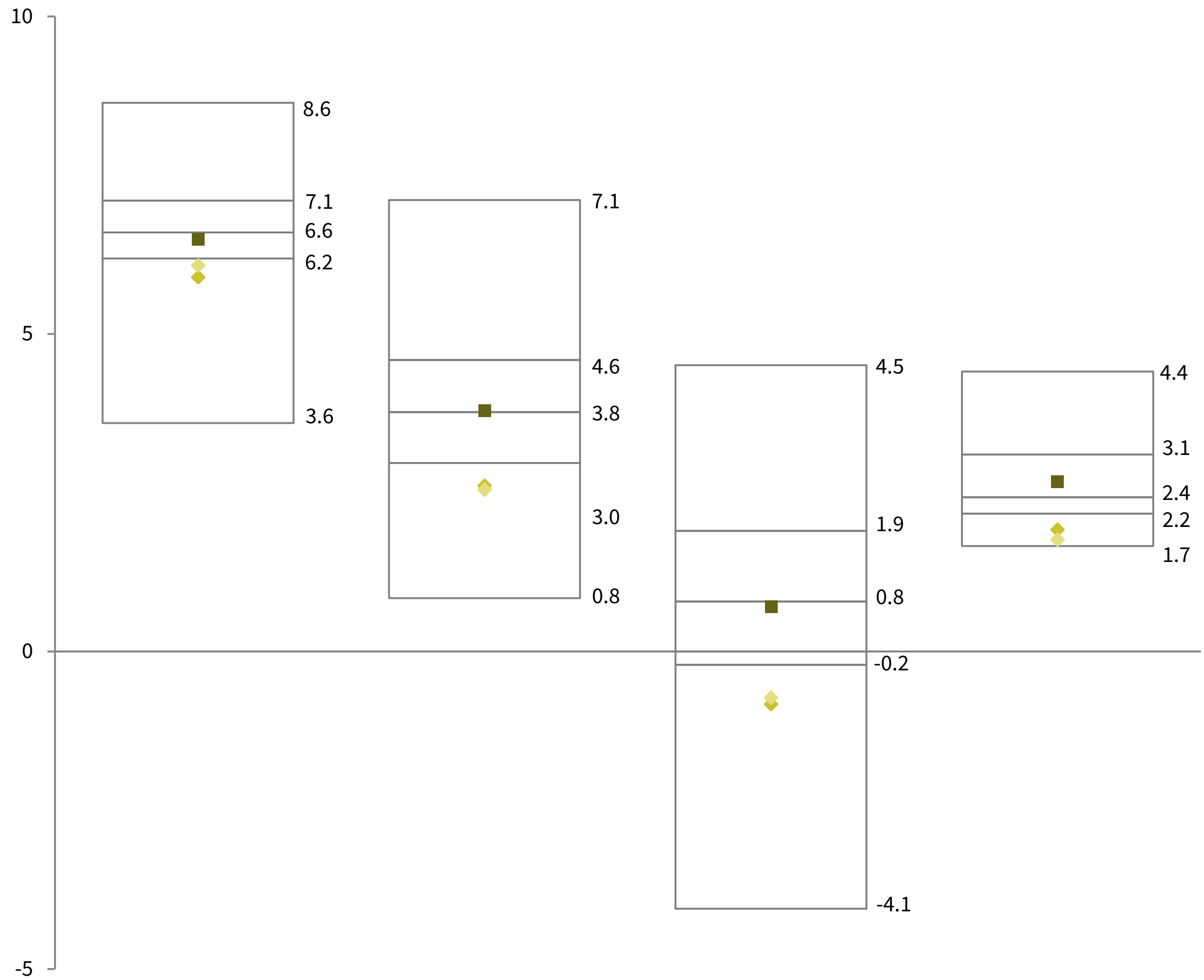



| | 1-YR | 3-YR | 5-YR | 10-YR |
|---|---|---|---|---|
| **Number of Managers in Universe** | 332 | 330 | 327 | 299 |
| ■ **US Small-Cap Equity Mean** | 8.1 | 11.3 | 12.5 | 9.2 |
| ◆ **S&P SmallCap® 600 Index** | 4.6 | 7.7 | 11.7 | 8.0 |
| ◆ **Russell 2000® Index** | 7.7 | 10.0 | 10.0 | 7.1 |

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.

## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BONDS RETURN QUARTILES

Periods Ended June 30, 2025 • Average Annual Compound Returns (%)

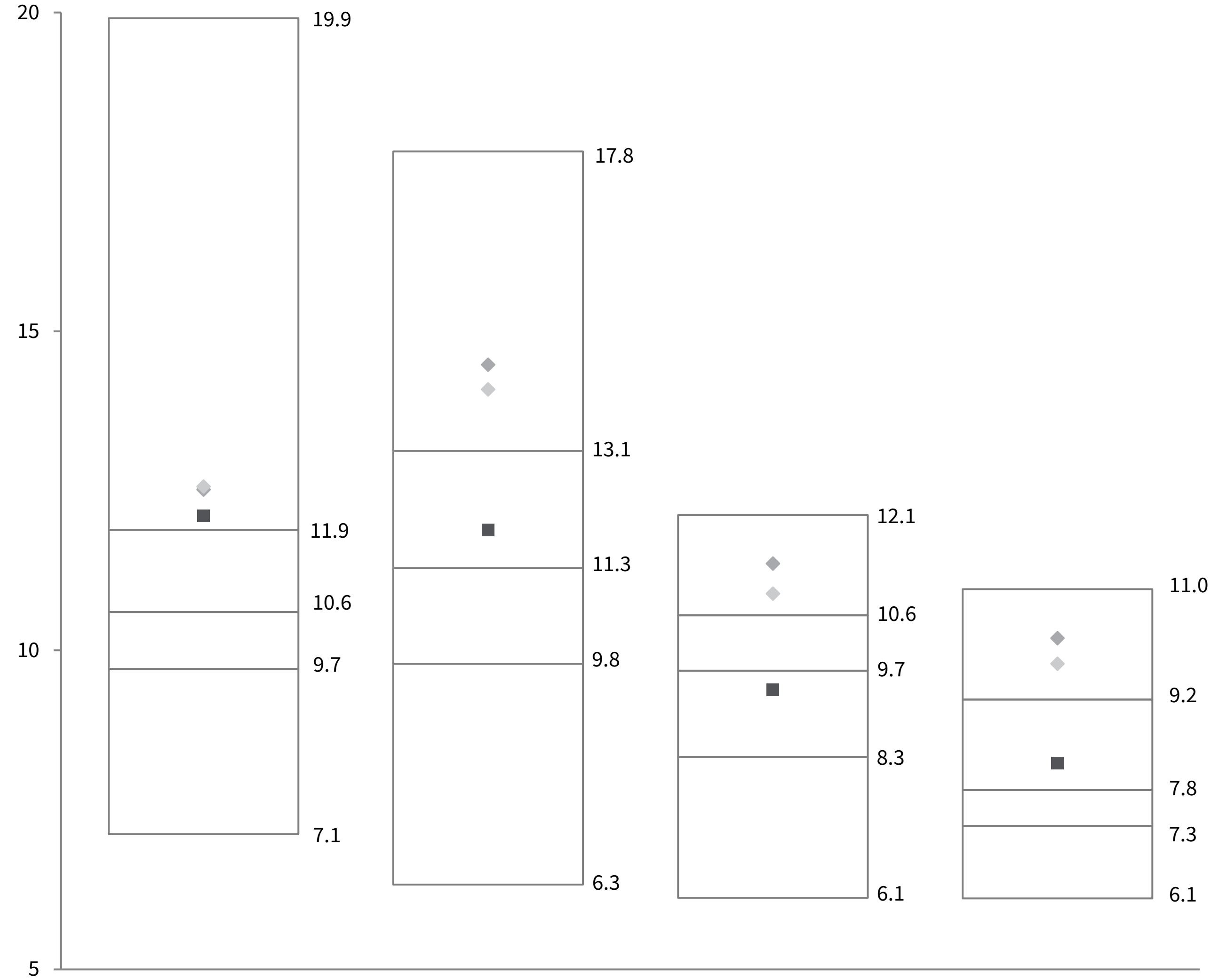



| | 1-YR | 3-YR | 5-YR | 10-YR |
|---|---|---|---|---|
| **Number of Managers in Universe** | | | | |
| | 329 | 328 | 323 | 302 |
| ■ **US Bonds Mean** | | | | |
| | 6.5 | 3.8 | 0.7 | 2.7 |
| ◆ **BBG Govt/Credit Index** | | | | |
| | 5.9 | 2.6 | -0.8 | 1.9 |
| ◆ **BBG Aggregate Bond Index** | | | | |
| | 6.1 | 2.6 | -0.7 | 1.8 |

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

**CAMBRIDGE ASSOCIATES MANAGER UNIVERSE: US BALANCED RETURN QUARTILES**

Periods Ended June 30, 2025 • Average Annual Compound Returns (%)

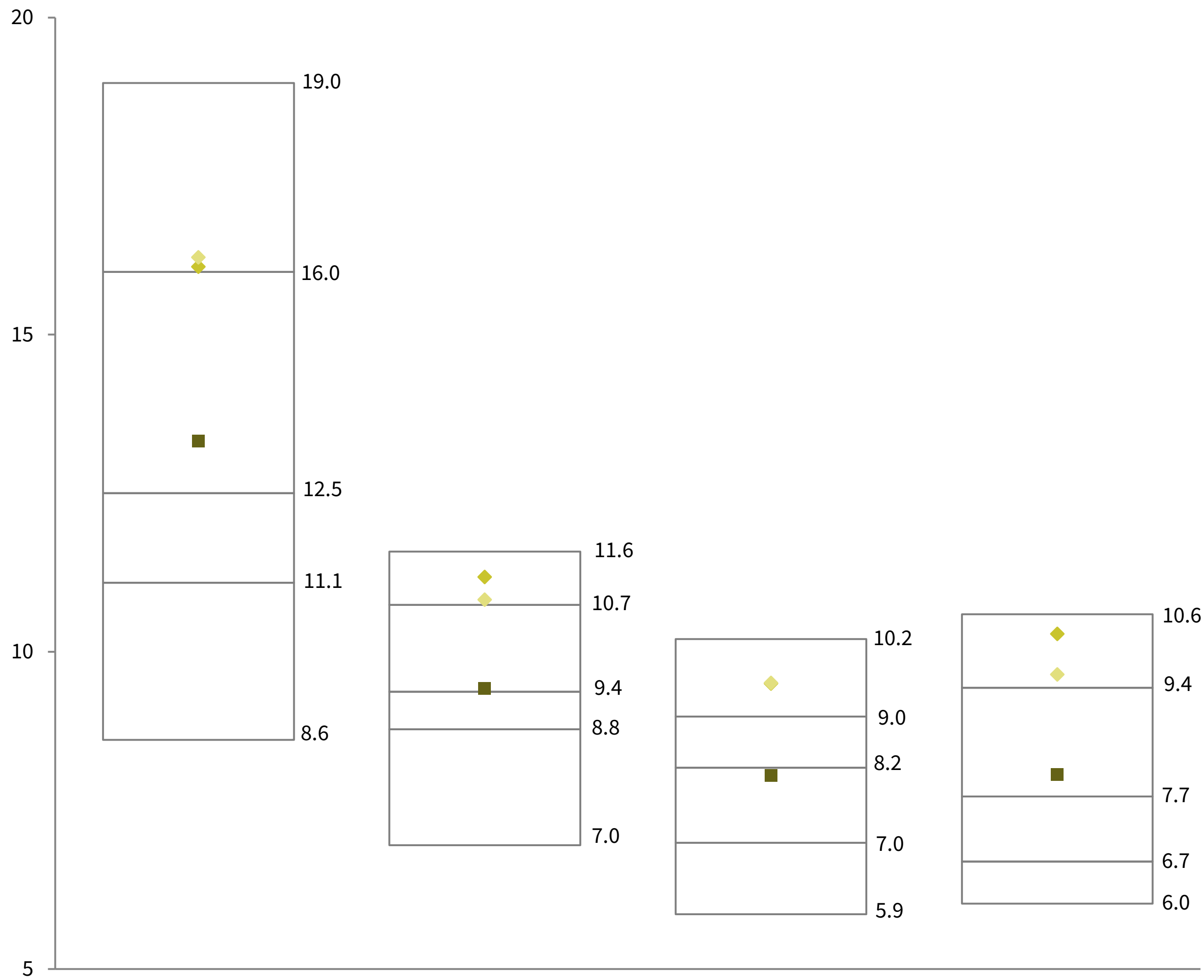



| | 1-YR | 3-YR | 5-YR | 10-YR |
|---|---|---|---|---|
| **Number of Managers in Universe** | | | | |
| | 16 | 16 | 16 | 16 |
| ■ **US Balanced Mean** | | | | |
| | 12.1 | 11.9 | 9.4 | 8.2 |
| ◆ **70% S&P 500/30% BBG Govt/Credit Bond Index** | | | | |
| | 12.5 | 14.5 | 11.4 | 10.2 |
| ◆ **70% Russell 3000®/30% BBG Govt/Credit Bond Index** | | | | |
| | 12.6 | 14.1 | 10.9 | 9.8 |

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 QUARTILES

Periods Ended June 30, 2025 • Average Annual Compound Returns (%)

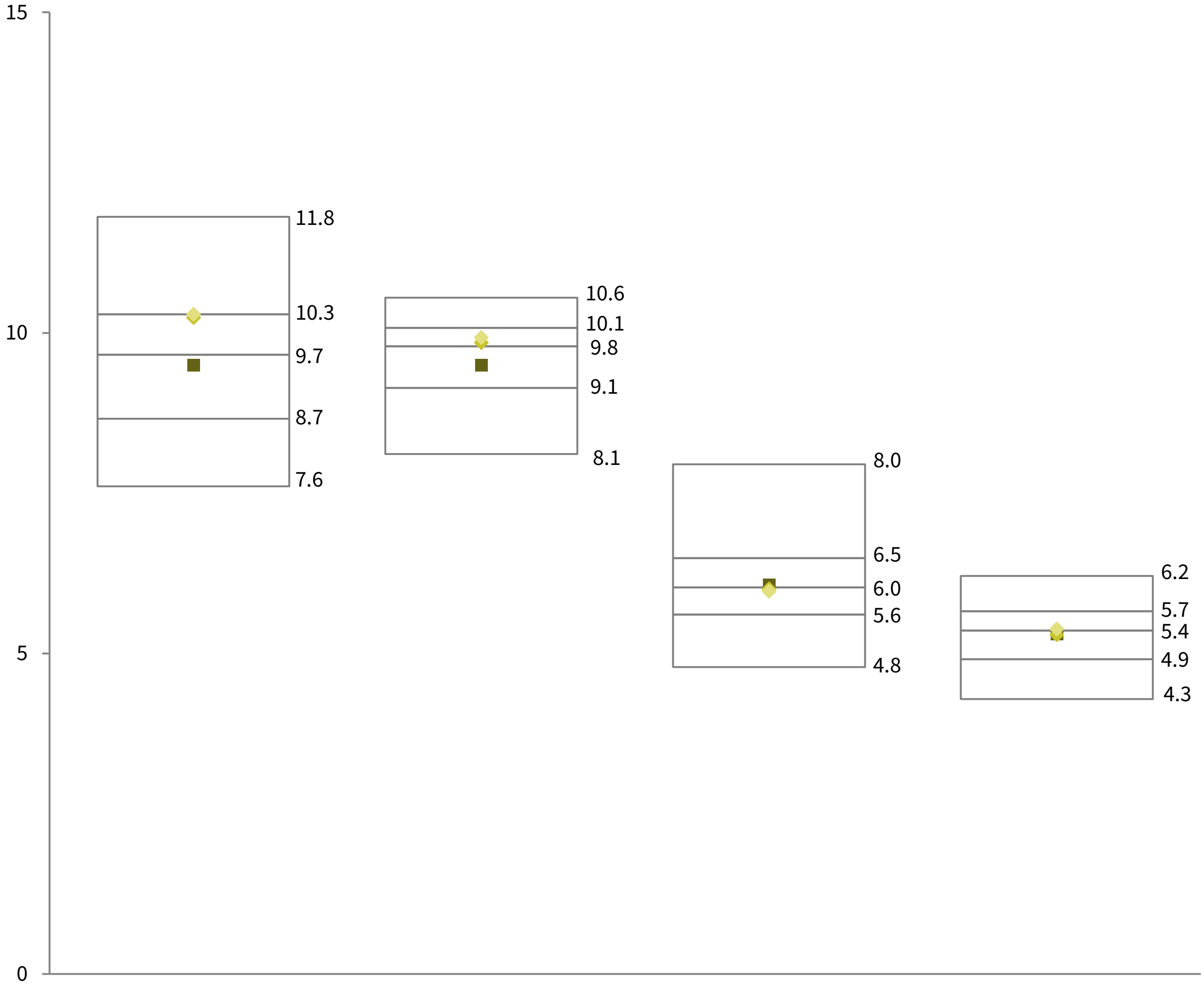



| | 1-YR | 3-YR | 5-YR | 10-YR |
|---|---|---|---|---|
| **Number of Managers in Universe** | 14 | 14 | 14 | 14 |
| ■ **Convertible Bonds Mean** | 13.3 | 9.4 | 8.1 | 8.1 |
| ◆ **BofA ML US Convertible Bond Index** | 16.1 | 11.2 | 9.5 | 10.3 |
| ◆ **BBG US Convertibles Index** | 16.2 | 10.8 | 9.5 | 9.6 |

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, 2025 • Average Annual Compound Returns (%)

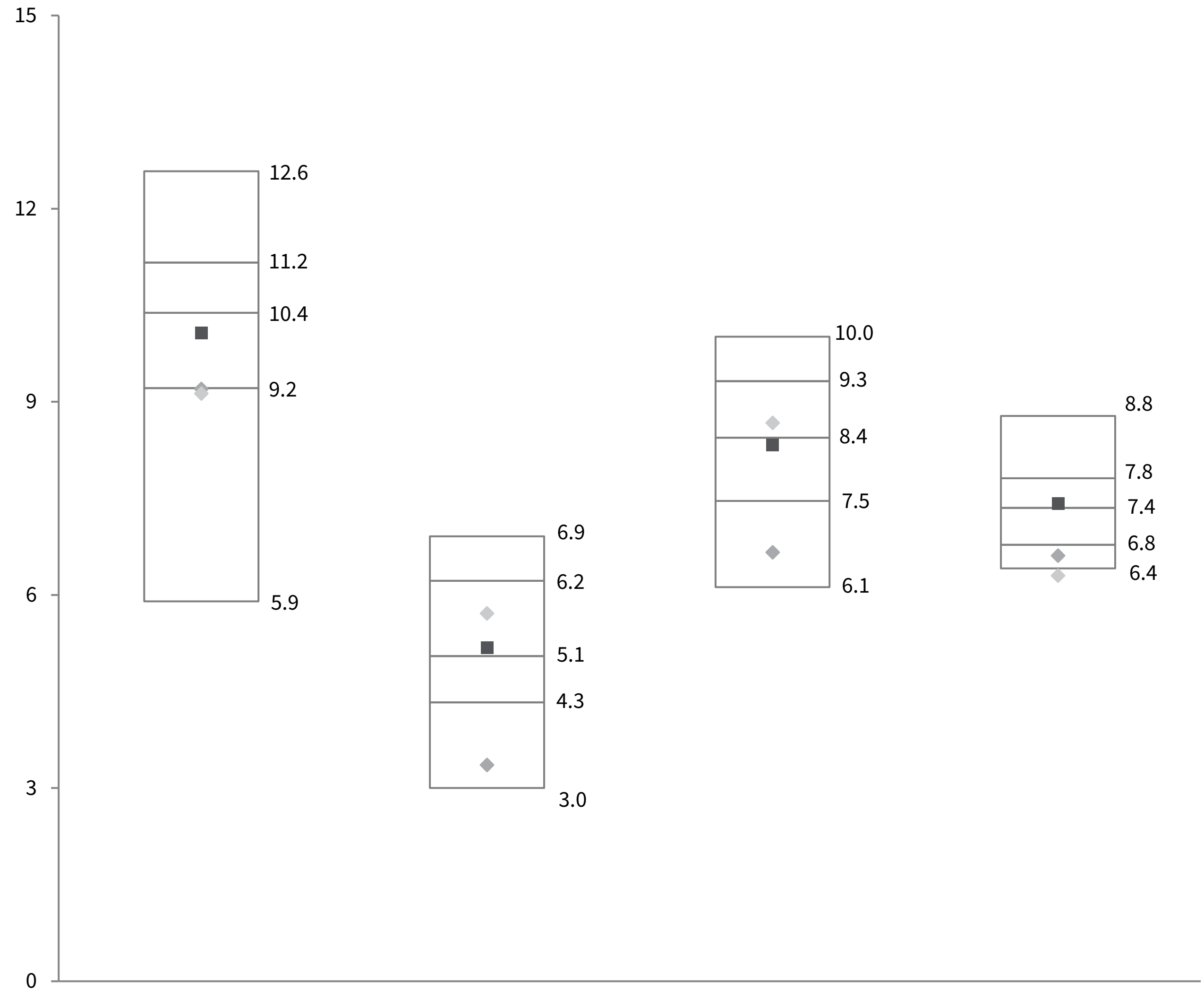



| | 1-YR | 3-YR | 5-YR | 10-YR |
|---|---|---|---|---|
| Number of Managers in Universe | | | | |
| | 62 | 62 | 62 | 61 |
| ■ High-Yield Bonds Mean | | | | |
| | 9.5 | 9.5 | 6.1 | 5.3 |
| ◆ BofA ML US High Yield Master II Index | | | | |
| | 10.2 | 9.9 | 6.0 | 5.3 |
| ◆ BBG US High Yield Bond Index | | | | |
| | 10.3 | 9.9 | 6.0 | 5.4 |

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, 2025 • Average Annual Compound Returns (%)

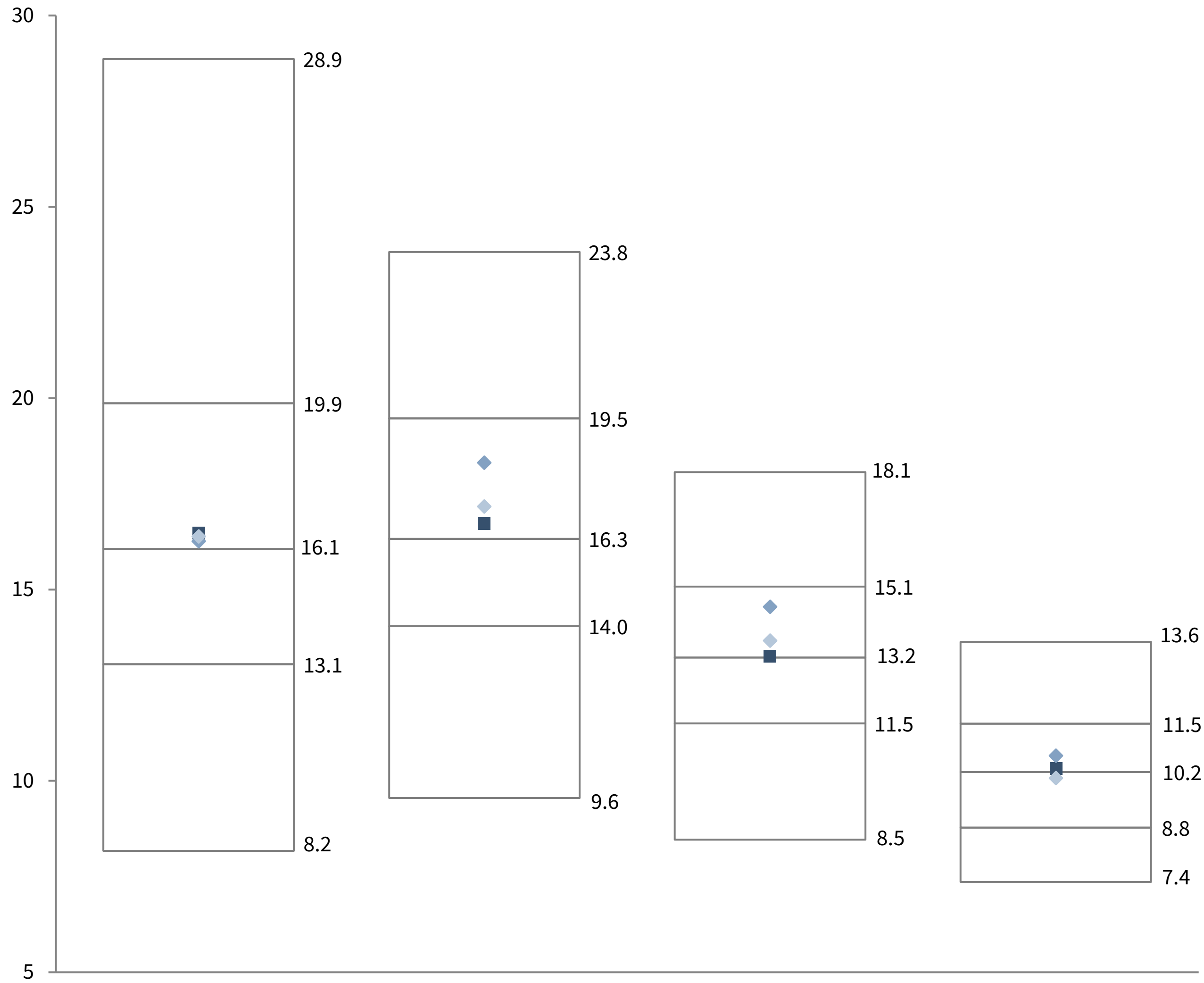



| | 1-YR | 3-YR | 5-YR | 10-YR |
|---|---|---|---|---|
| **Number of Managers in Universe** | 19 | 19 | 19 | 19 |
| ■ **US REIT Mean** | 10.1 | 5.2 | 8.3 | 7.4 |
| ◆ **FTSE® NAREIT Equity Index** | 9.2 | 3.4 | 6.7 | 6.6 |
| ◆ **Wilshire US REIT Index** | 9.1 | 5.7 | 8.7 | 6.3 |

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 QUARTILES

Periods Ended June 30, 2025 • Average Annual Compound Returns (%)

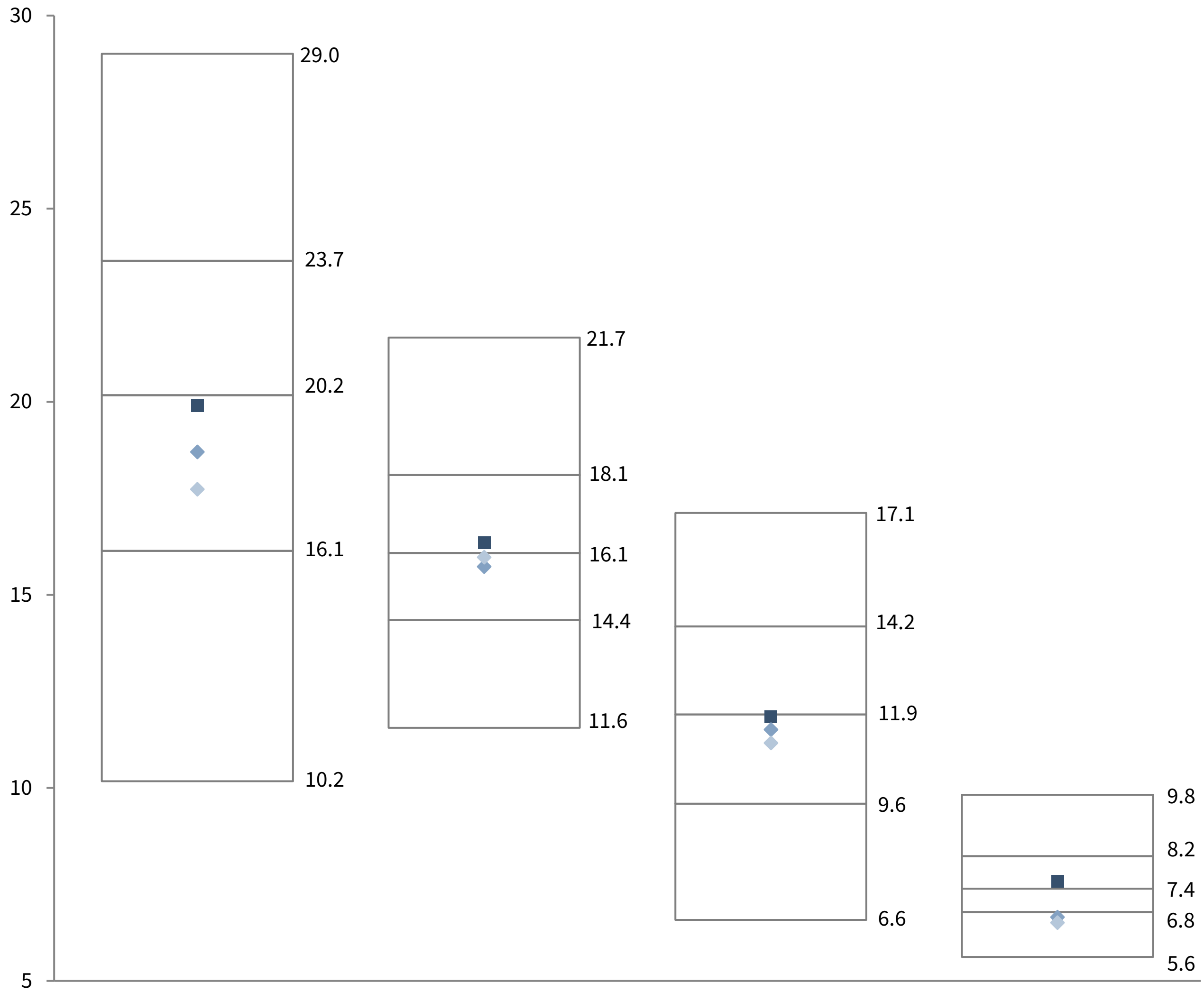



| | 1-YR | 3-YR | 5-YR | 10-YR |
|---|---|---|---|---|
| Number of Managers in Universe | 167 | 166 | 162 | 133 |
| ■ Global Equity Mean | 16.5 | 16.7 | 13.3 | 10.3 |
| ◆ MSCI World Index | 16.3 | 18.3 | 14.6 | 10.7 |
| ◆ S&P Global Broad Market Index | 16.4 | 17.2 | 13.7 | 10.1 |

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 QUARTILES

Periods Ended June 30, 2025 • Average Annual Compound Returns (%)

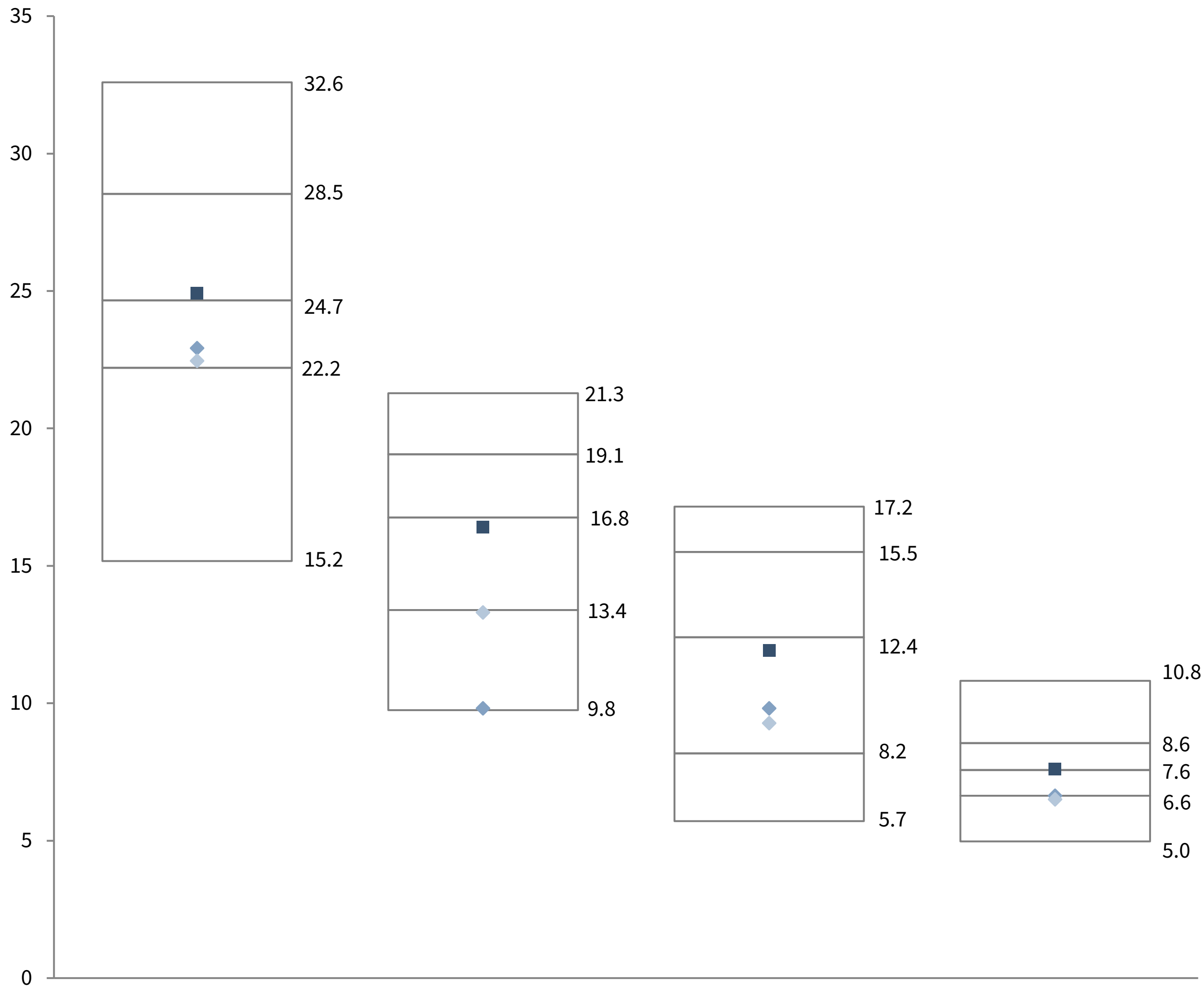



| | 1-YR | 3-YR | 5-YR | 10-YR |
|---|---|---|---|---|
| Number of Managers in Universe | 167 | 166 | 166 | 150 |
| ■ Global ex US Equity Mean | 19.9 | 16.4 | 11.8 | 7.6 |
| ◆ MSCI World ex US Index | 18.7 | 15.7 | 11.5 | 6.7 |
| ◆ MSCI EAFE Index | 17.7 | 16.0 | 11.2 | 6.5 |

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 QUARTILES

Periods Ended June 30, 2025 • Average Annual Compound Returns (%)

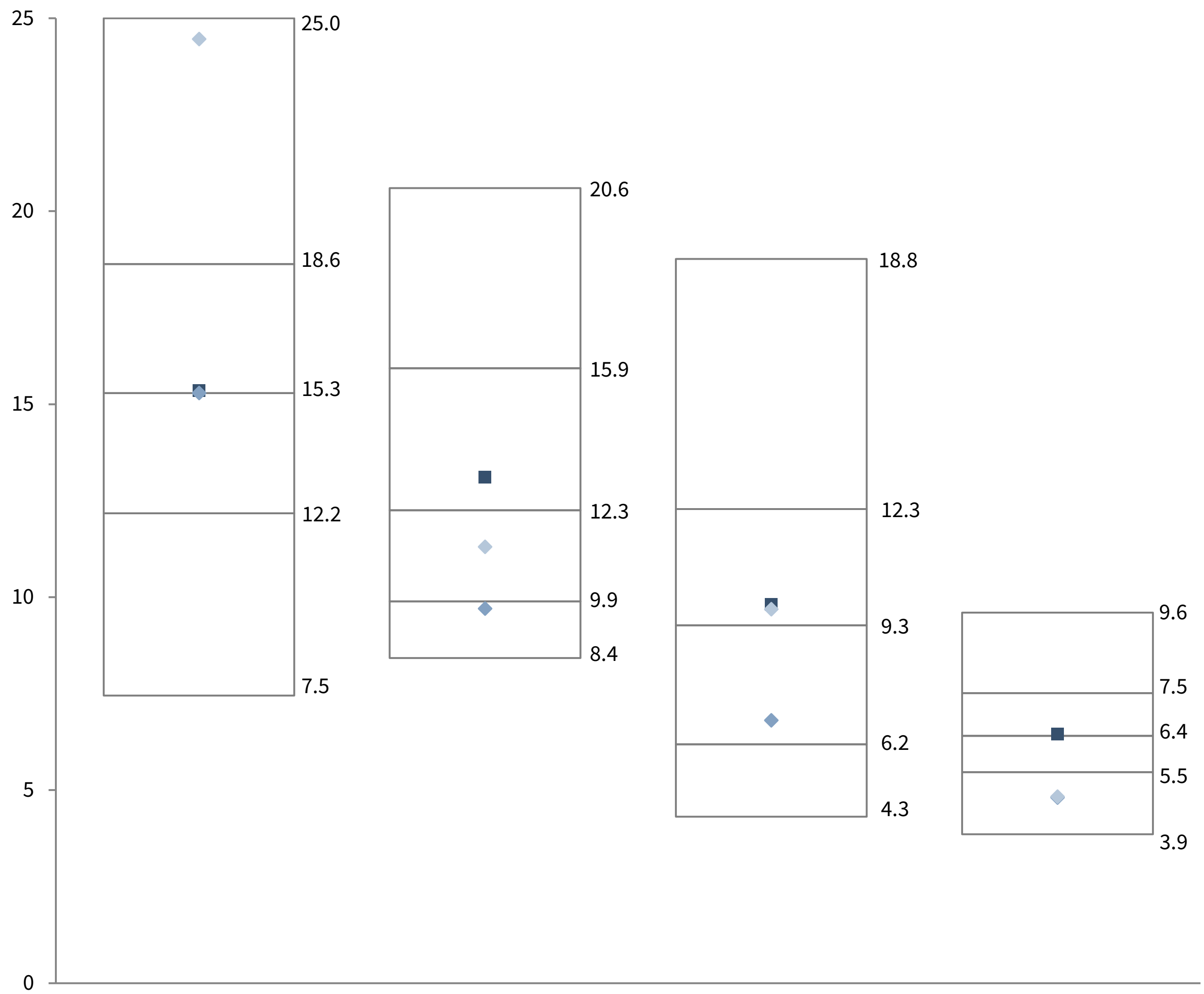



| | 1-YR | 3-YR | 5-YR | 10-YR |
|---|---|---|---|---|
| **Number of Managers in Universe** | 41 | 41 | 41 | 34 |
| ■ **Global ex US Small-Cap Mean** | 24.9 | 16.4 | 11.9 | 7.6 |
| ◆ **MSCI World ex US Small-Cap Index** | 22.9 | 9.8 | 9.8 | 6.6 |
| ◆ **MSCI EAFE Small-Cap Index** | 22.5 | 13.3 | 9.3 | 6.5 |

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 QUARTILES

Periods Ended June 30, 2025 • Average Annual Compound Returns (%)

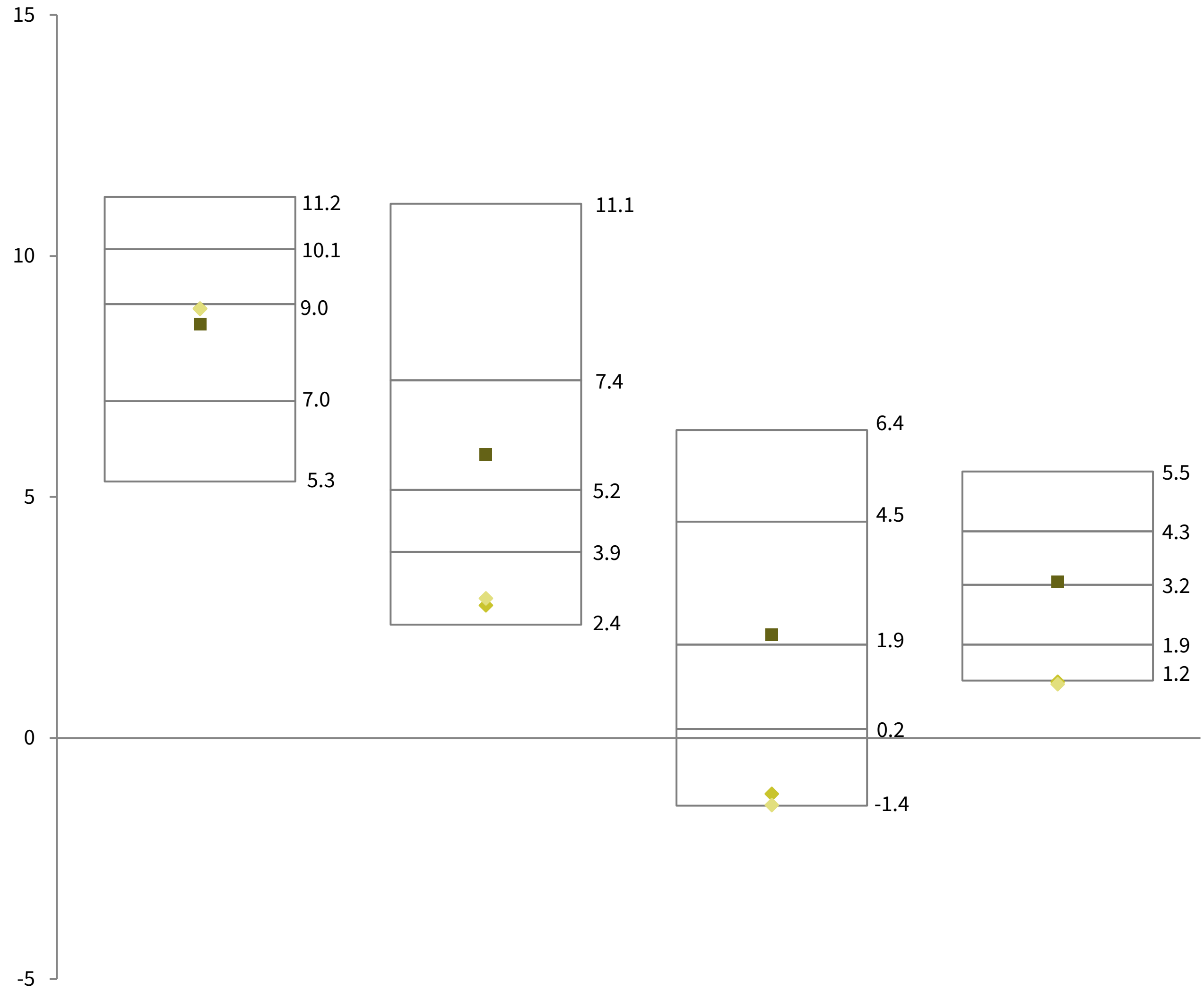



| | 1-YR | 3-YR | 5-YR | 10-YR |
|---|---|---|---|---|
| **Number of Managers in Universe** | | | | |
| | 101 | 101 | 100 | 86 |
| ■ **Emerging & Frontier Markets Mean** | | | | |
| | 15.4 | 13.1 | 9.8 | 6.5 |
| ◆ **MSCI Emerging Markets Index** | | | | |
| | 15.3 | 9.7 | 6.8 | 4.8 |
| ◆ **MSCI Frontier Markets Index** | | | | |
| | 24.5 | 11.3 | 9.7 | 4.8 |

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 QUARTILES

Periods Ended June 30, 2025 • Average Annual Compound Returns (%)

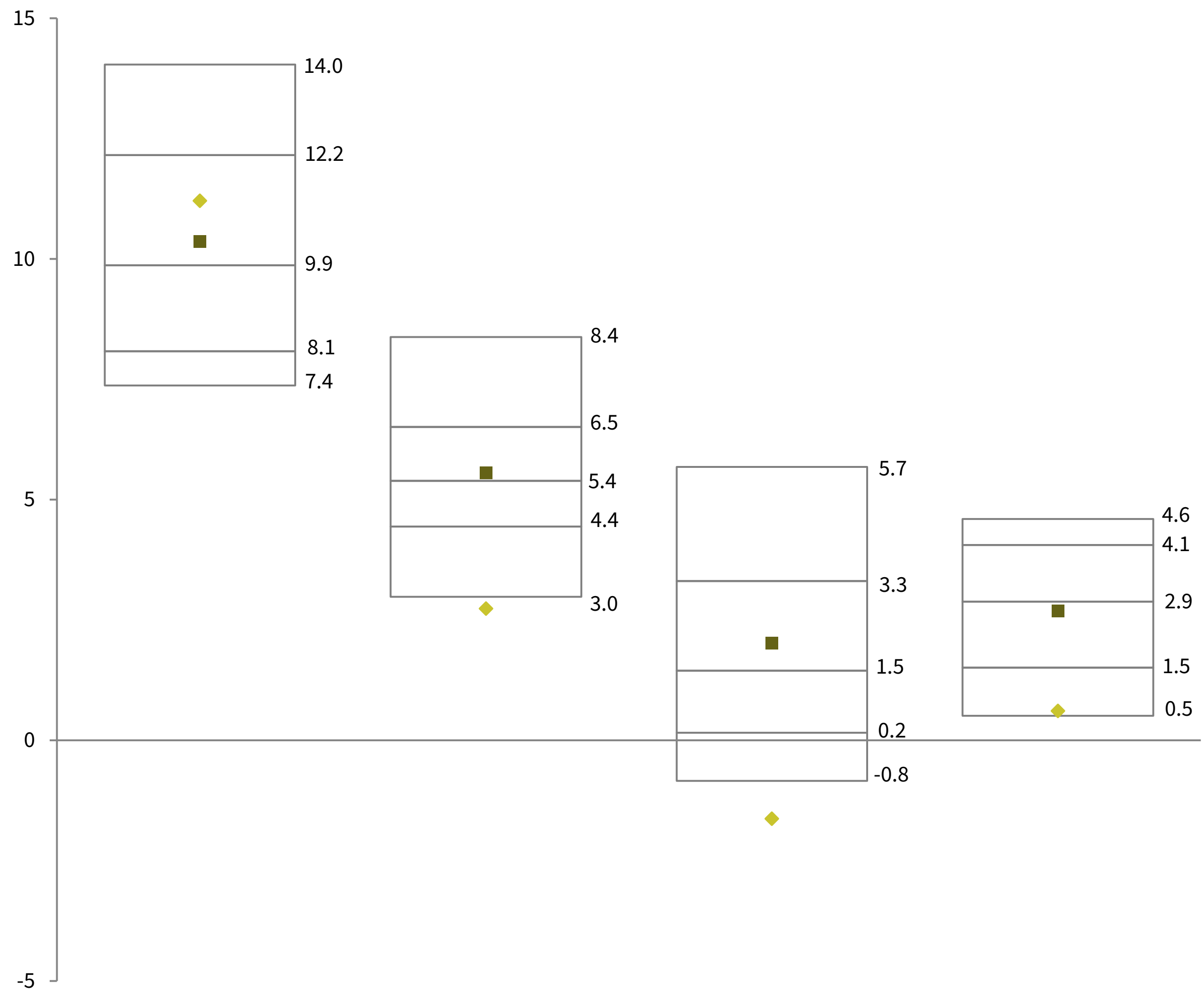



| | 1-YR | 3-YR | 5-YR | 10-YR |
|---|---|---|---|---|
| **Number of Managers in Universe** | 94 | 94 | 94 | 84 |
| ■ **Global Bonds Mean** | 8.6 | 5.9 | 2.1 | 3.2 |
| ◆ **BBG Global Agg Bond Index** | 8.9 | 2.8 | -1.2 | 1.2 |
| ◆ **FTSE WorldBIG® Index** | 8.9 | 2.9 | -1.4 | 1.1 |

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 QUARTILES

Periods Ended June 30, 2025 • Average Annual Compound Returns (%)




| | 1-YR | 3-YR | 5-YR | 10-YR |
|---|---|---|---|---|
| Number of Managers in Universe | 4 | 4 | 4 | 4 |
| ■ Global ex US Bonds Mean | 10.4 | 5.6 | 2.0 | 2.7 |
| ◆ BBG Global Agg ex US$ Index | 11.2 | 2.7 | -1.6 | 0.6 |

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, 2025

| | | | AACR (%) | | | |
|---|---|---|---|---|---|---|
| | Qtr (%) | CYTD | 1-Year | 3-Year | 5-Year | 10-Year |
| **US EQUITY** | | | | | | |
| Highest Return | 34.5 | 22.0 | 72.6 | 35.6 | 31.9 | 20.2 |
| 5th Percentile | 20.4 | 10.7 | 24.6 | 26.4 | 20.2 | 16.3 |
| 25th Percentile | 12.2 | 6.4 | 15.9 | 18.7 | 16.6 | 12.8 |
| Median | 8.2 | 4.0 | 11.6 | 14.1 | 14.3 | 10.4 |
| 75th Percentile | 4.6 | -0.6 | 7.7 | 10.9 | 11.7 | 8.9 |
| 95th Percentile | 1.1 | -5.5 | 1.2 | 7.1 | 7.0 | 6.9 |
| Lowest Return | -4.0 | -15.1 | -9.3 | 1.3 | -3.1 | 3.5 |
| Mean | 9.1 | 3.1 | 12.2 | 15.1 | 14.0 | 10.9 |
| *n* | *868* | *868* | *868* | *863* | *858* | *790* |
| Wilshire 5000 Index | 11.1 | 5.7 | 15.2 | 19.1 | 16.2 | 13.2 |
| Russell 3000® Index | 11.0 | 5.8 | 15.3 | 19.1 | 16.0 | 13.0 |
| **US EQUITY EX SMALL-CAP** | | | | | | |
| Highest Return | 34.5 | 22.0 | 72.6 | 35.6 | 31.9 | 20.2 |
| 5th Percentile | 21.1 | 12.0 | 25.7 | 28.4 | 20.6 | 16.7 |
| 25th Percentile | 13.4 | 7.5 | 17.3 | 21.1 | 17.0 | 13.7 |
| Median | 8.8 | 5.7 | 14.1 | 16.3 | 15.1 | 11.7 |
| 75th Percentile | 4.5 | 3.9 | 10.4 | 13.1 | 12.8 | 9.9 |
| 95th Percentile | 0.6 | 0.2 | 6.1 | 9.2 | 8.7 | 8.1 |
| Lowest Return | -4.0 | -6.9 | -4.9 | 3.6 | 0.0 | 3.5 |
| Mean | 9.7 | 5.8 | 14.7 | 17.4 | 15.0 | 11.9 |
| *n* | *536* | *536* | *536* | *533* | *531* | *491* |
| S&P 500 Index | 10.9 | 6.2 | 15.2 | 19.7 | 16.6 | 13.7 |
| Russell 1000® Index | 11.1 | 6.1 | 15.7 | 19.6 | 16.3 | 13.4 |
| **US SMALL-CAP EQUITY** | | | | | | |
| Highest Return | 28.2 | 14.7 | 49.7 | 23.5 | 28.4 | 18.9 |
| 5th Percentile | 17.0 | 6.3 | 19.9 | 17.2 | 19.4 | 12.9 |
| 25th Percentile | 11.3 | 1.1 | 11.1 | 13.9 | 15.3 | 10.3 |
| Median | 7.5 | -1.3 | 7.7 | 11.4 | 12.7 | 8.9 |
| 75th Percentile | 4.7 | -3.9 | 3.8 | 9.0 | 9.9 | 8.0 |
| 95th Percentile | 2.0 | -7.5 | -1.9 | 5.3 | 5.2 | 6.2 |
| Lowest Return | -3.4 | -15.1 | -9.3 | 1.3 | -3.1 | 3.6 |
| Mean | 8.2 | -1.2 | 8.1 | 11.3 | 12.5 | 9.2 |
| *n* | *332* | *332* | *332* | *330* | *327* | *299* |
| S&P SmallCap® 600 Index | 4.9 | -4.5 | 4.6 | 7.7 | 11.7 | 8.0 |
| Russell 2000® Index | 8.5 | -1.8 | 7.7 | 10.0 | 10.0 | 7.1 |

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.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2025

| | | | AACR (%) | | | |
|---|---|---|---|---|---|---|
| | Qtr (%) | CYTD | 1-Year | 3-Year | 5-Year | 10-Year |
| **US EQUITY EX SMALL-CAP** | | | | | | |
| Highest Return | 34.5 | 22.0 | 72.6 | 35.6 | 31.9 | 20.2 |
| 5th Percentile | 21.1 | 12.0 | 25.7 | 28.4 | 20.6 | 16.7 |
| 25th Percentile | 13.4 | 7.5 | 17.3 | 21.1 | 17.0 | 13.7 |
| Median | 8.8 | 5.7 | 14.1 | 16.3 | 15.1 | 11.7 |
| 75th Percentile | 4.5 | 3.9 | 10.4 | 13.1 | 12.8 | 9.9 |
| 95th Percentile | 0.6 | 0.2 | 6.1 | 9.2 | 8.7 | 8.1 |
| Lowest Return | -4.0 | -6.9 | -4.9 | 3.6 | 0.0 | 3.5 |
| Mean | 9.7 | 5.8 | 14.7 | 17.4 | 15.0 | 11.9 |
| *n* | *536* | *536* | *536* | *533* | *531* | *491* |
| S&P 500 Index | 10.9 | 6.2 | 15.2 | 19.7 | 16.6 | 13.7 |
| Russell 1000® Index | 11.1 | 6.1 | 15.7 | 19.6 | 16.3 | 13.4 |
| **US GROWTH EQUITY EX SMALL-CAP** | | | | | | |
| Highest Return | 33.5 | 22.0 | 72.6 | 35.6 | 21.9 | 19.5 |
| 5th Percentile | 28.0 | 14.0 | 31.7 | 30.7 | 18.9 | 17.4 |
| 25th Percentile | 19.6 | 9.4 | 19.5 | 25.7 | 16.6 | 15.6 |
| Median | 16.4 | 7.3 | 16.3 | 21.4 | 14.5 | 13.8 |
| 75th Percentile | 10.9 | 5.4 | 12.5 | 16.0 | 11.5 | 11.8 |
| 95th Percentile | 5.9 | 1.3 | 7.4 | 12.0 | 7.5 | 9.4 |
| Lowest Return | 2.8 | -2.2 | -0.5 | 7.4 | 4.7 | 5.5 |
| Mean | 15.9 | 7.4 | 17.6 | 21.2 | 13.9 | 13.7 |
| *n* | *176* | *176* | *176* | *175* | *174* | *163* |
| S&P 500 Index | 10.9 | 6.2 | 15.2 | 19.7 | 16.6 | 13.7 |
| Russell 1000® Growth Index | 18.0 | 6.2 | 17.3 | 25.8 | 18.2 | 17.0 |
| **US VALUE EQUITY EX SMALL-CAP** | | | | | | |
| Highest Return | 14.8 | 14.1 | 34.1 | 27.8 | 23.0 | 16.7 |
| 5th Percentile | 11.7 | 9.5 | 20.4 | 20.1 | 19.4 | 13.1 |
| 25th Percentile | 6.7 | 6.6 | 15.2 | 16.1 | 17.0 | 10.9 |
| Median | 4.6 | 5.2 | 11.9 | 13.4 | 15.2 | 9.9 |
| 75th Percentile | 2.8 | 2.8 | 9.4 | 11.3 | 13.3 | 9.2 |
| 95th Percentile | 0.0 | -0.7 | 5.1 | 8.0 | 10.7 | 7.7 |
| Lowest Return | -2.4 | -6.9 | -0.9 | 4.3 | 7.7 | 5.7 |
| Mean | 5.0 | 4.8 | 12.4 | 13.7 | 15.2 | 10.1 |
| *n* | *197* | *197* | *197* | *195* | *195* | *183* |
| S&P 500 Index | 10.9 | 6.2 | 15.2 | 19.7 | 16.6 | 13.7 |
| Russell 1000® Value Index | 3.8 | 6.0 | 13.7 | 12.8 | 13.9 | 9.2 |

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.

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Periods Ended June 30, 2025

| | | | AACR (%) | | | |
|---|---|---|---|---|---|---|
| | Qtr (%) | CYTD | 1-Year | 3-Year | 5-Year | 10-Year |
| **US SMALL-CAP EQUITY** | | | | | | |
| Highest Return | 28.2 | 14.7 | 49.7 | 23.5 | 28.4 | 18.9 |
| 5th Percentile | 17.0 | 6.3 | 19.9 | 17.2 | 19.4 | 12.9 |
| 25th Percentile | 11.3 | 1.1 | 11.1 | 13.9 | 15.3 | 10.3 |
| Median | 7.5 | -1.3 | 7.7 | 11.4 | 12.7 | 8.9 |
| 75th Percentile | 4.7 | -3.9 | 3.8 | 9.0 | 9.9 | 8.0 |
| 95th Percentile | 2.0 | -7.5 | -1.9 | 5.3 | 5.2 | 6.2 |
| Lowest Return | -3.4 | -15.1 | -9.3 | 1.3 | -3.1 | 3.6 |
| Mean | 8.2 | -1.2 | 8.1 | 11.3 | 12.5 | 9.2 |
| *n* | *332* | *332* | *332* | *330* | *327* | *299* |
| S&P SmallCap® 600 Index | 4.9 | -4.5 | 4.6 | 7.7 | 11.7 | 8.0 |
| Russell 2000® Index | 8.5 | -1.8 | 7.7 | 10.0 | 10.0 | 7.1 |
| **US SMALL-CAP GROWTH EQUITY** | | | | | | |
| Highest Return | 28.2 | 14.7 | 49.7 | 22.8 | 25.5 | 18.9 |
| 5th Percentile | 20.5 | 6.5 | 25.1 | 19.2 | 16.1 | 13.8 |
| 25th Percentile | 14.2 | 2.3 | 13.1 | 14.5 | 11.9 | 11.5 |
| Median | 11.1 | -0.6 | 8.2 | 11.8 | 9.4 | 10.0 |
| 75th Percentile | 8.0 | -3.9 | 4.2 | 9.3 | 6.7 | 8.9 |
| 95th Percentile | 4.3 | -7.9 | -0.5 | 6.1 | 1.0 | 7.1 |
| Lowest Return | 1.4 | -15.1 | -7.3 | 1.5 | -3.1 | 5.2 |
| Mean | 11.4 | -0.7 | 9.4 | 11.9 | 9.2 | 10.3 |
| *n* | *114* | *114* | *114* | *113* | *111* | *100* |
| S&P SmallCap® 600 Growth Index | 7.3 | -1.3 | 4.8 | 9.4 | 10.6 | 8.6 |
| Russell 2000® Growth Index | 12.0 | -0.5 | 9.7 | 12.4 | 7.4 | 7.1 |
| **US SMALL-CAP VALUE EQUITY** | | | | | | |
| Highest Return | 25.4 | 11.5 | 33.6 | 23.5 | 28.4 | 13.0 |
| 5th Percentile | 13.1 | 6.6 | 17.9 | 16.5 | 20.2 | 10.9 |
| 25th Percentile | 7.7 | 0.6 | 10.7 | 12.7 | 16.6 | 9.1 |
| Median | 5.5 | -1.5 | 6.5 | 10.6 | 14.4 | 8.4 |
| 75th Percentile | 3.7 | -4.1 | 2.5 | 8.7 | 12.2 | 7.5 |
| 95th Percentile | 2.0 | -7.7 | -4.3 | 5.0 | 9.7 | 5.8 |
| Lowest Return | -2.5 | -11.6 | -9.3 | 1.9 | 8.2 | 3.6 |
| Mean | 6.2 | -1.5 | 6.8 | 10.9 | 14.6 | 8.3 |
| *n* | *135* | *135* | *135* | *135* | *135* | *123* |
| S&P SmallCap® 600 Value Index | 2.5 | -7.7 | 4.3 | 5.8 | 12.5 | 7.2 |
| Russell 2000® Value Index | 5.0 | -3.2 | 5.5 | 7.5 | 12.5 | 6.7 |

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 June 30, 2025

| | | | AACR (%) | | | |
|---|---|---|---|---|---|---|
| | Qtr (%) | CYTD | 1-Year | 3-Year | 5-Year | 10-Year |
| **US MID-CAP EQUITY** | | | | | | |
| Highest Return | 31.8 | 22.0 | 72.2 | 30.0 | 21.4 | 19.5 |
| 5th Percentile | 21.1 | 10.9 | 27.6 | 23.6 | 18.7 | 14.0 |
| 25th Percentile | 13.3 | 6.4 | 17.4 | 16.8 | 15.9 | 11.6 |
| Median | 7.6 | 3.4 | 11.7 | 13.5 | 12.9 | 10.3 |
| 75th Percentile | 4.6 | 1.4 | 8.1 | 10.5 | 10.9 | 9.0 |
| 95th Percentile | 1.9 | -1.7 | 2.3 | 8.0 | 7.3 | 7.6 |
| Lowest Return | -0.8 | -4.1 | -0.9 | 4.3 | 4.7 | 5.7 |
| Mean | 9.3 | 4.2 | 13.5 | 14.2 | 13.1 | 10.5 |
| *n* | *103* | *103* | *103* | *103* | *103* | *97* |
| S&P 400 Index | 6.7 | 0.2 | 7.5 | 12.8 | 13.4 | 9.3 |
| Russell Mid-Cap® Index | 8.5 | 4.8 | 15.2 | 14.3 | 13.1 | 9.9 |
| **US MID-CAP GROWTH EQUITY** | | | | | | |
| Highest Return | 31.8 | 22.0 | 72.2 | 30.0 | 18.7 | 19.5 |
| 5th Percentile | 23.8 | 13.5 | 29.4 | 27.2 | 17.5 | 15.8 |
| 25th Percentile | 19.6 | 10.1 | 24.0 | 21.1 | 13.2 | 13.0 |
| Median | 15.7 | 7.3 | 17.2 | 17.1 | 10.8 | 11.7 |
| 75th Percentile | 11.4 | 4.2 | 13.0 | 14.2 | 8.9 | 10.3 |
| 95th Percentile | 6.5 | -1.0 | 2.0 | 11.7 | 6.5 | 8.8 |
| Lowest Return | 5.4 | -2.2 | -0.5 | 7.4 | 4.7 | 8.4 |
| Mean | 15.6 | 6.9 | 18.5 | 17.9 | 11.3 | 11.9 |
| *n* | *39* | *39* | *39* | *39* | *39* | *38* |
| S&P Midcap 400® Growth Index | 9.6 | 0.5 | 4.3 | 13.9 | 11.3 | 9.2 |
| Russell Mid-Cap® Growth Index | 18.2 | 9.8 | 26.5 | 21.5 | 12.7 | 12.1 |
| **US MID-CAP VALUE EQUITY** | | | | | | |
| Highest Return | 11.6 | 10.1 | 20.6 | 18.0 | 21.4 | 11.7 |
| 5th Percentile | 8.7 | 6.7 | 17.4 | 16.9 | 19.2 | 11.3 |
| 25th Percentile | 6.3 | 4.3 | 11.8 | 13.7 | 16.3 | 9.9 |
| Median | 4.9 | 2.6 | 9.1 | 11.5 | 14.9 | 9.1 |
| 75th Percentile | 2.9 | 0.6 | 7.5 | 9.6 | 12.7 | 8.4 |
| 95th Percentile | 1.3 | -1.9 | 2.5 | 7.4 | 10.5 | 6.8 |
| Lowest Return | -0.8 | -4.1 | -0.9 | 4.3 | 7.7 | 5.7 |
| Mean | 4.8 | 2.3 | 9.9 | 11.6 | 14.8 | 9.1 |
| *n* | *45* | *45* | *45* | *45* | *45* | *41* |
| S&P Midcap 400® Value Index | 3.7 | 0.0 | 11.1 | 11.7 | 15.5 | 9.0 |
| Russell Mid-Cap® Value Index | 5.4 | 3.1 | 11.5 | 11.3 | 13.7 | 8.4 |

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 June 30, 2025

| | | | AACR (%) | | | |
|---|---|---|---|---|---|---|
| | Qtr (%) | CYTD | 1-Year | 3-Year | 5-Year | 10-Year |
| **US BONDS** | | | | | | |
| Highest Return | 3.6 | 6.0 | 11.7 | 11.6 | 9.1 | 6.5 |
| 5th Percentile | 2.4 | 4.9 | 8.6 | 7.1 | 4.5 | 4.4 |
| 25th Percentile | 1.7 | 4.3 | 7.1 | 4.6 | 1.9 | 3.1 |
| Median | 1.5 | 4.1 | 6.6 | 3.8 | 0.8 | 2.4 |
| 75th Percentile | 1.3 | 3.7 | 6.2 | 3.0 | -0.2 | 2.2 |
| 95th Percentile | 0.2 | 2.5 | 3.6 | 0.8 | -4.1 | 1.7 |
| Lowest Return | -4.5 | -2.6 | -3.8 | -9.0 | -13.5 | -1.1 |
| Mean | 1.4 | 3.9 | 6.5 | 3.8 | 0.7 | 2.7 |
| *n* | *329* | *329* | *329* | *328* | *323* | *302* |
| BBG Govt/Credit Index | 1.2 | 4.0 | 5.9 | 2.6 | -0.8 | 1.9 |
| BBG Aggregate Bond Index | 1.2 | 4.0 | 6.1 | 2.6 | -0.7 | 1.8 |
| **US INTERMEDIATE-TERM BONDS** | | | | | | |
| Highest Return | 2.8 | 4.9 | 8.5 | 7.2 | 4.4 | 4.6 |
| 5th Percentile | 2.3 | 4.6 | 7.9 | 6.1 | 2.7 | 4.1 |
| 25th Percentile | 1.8 | 4.3 | 7.1 | 4.3 | 1.3 | 2.6 |
| Median | 1.7 | 4.2 | 6.8 | 3.9 | 1.0 | 2.4 |
| 75th Percentile | 1.6 | 4.1 | 6.6 | 3.6 | 0.8 | 2.2 |
| 95th Percentile | 1.1 | 3.8 | 6.0 | 2.8 | -0.2 | 1.5 |
| Lowest Return | 0.8 | 1.6 | 3.3 | 1.8 | -1.6 | 1.3 |
| Mean | 1.7 | 4.1 | 6.8 | 4.0 | 1.1 | 2.5 |
| *n* | *56* | *56* | *56* | *55* | *54* | *53* |
| BBG Agg Interm Bond Index | 1.5 | 4.2 | 6.7 | 3.2 | 0.2 | 1.8 |
| BBG Interm Govt/Cred Index | 1.7 | 4.1 | 6.7 | 3.6 | 0.6 | 2.0 |
| **US CORE BONDS** | | | | | | |
| Highest Return | 3.0 | 6.0 | 11.7 | 11.6 | 9.1 | 4.4 |
| 5th Percentile | 2.0 | 4.8 | 7.4 | 5.1 | 3.8 | 3.5 |
| 25th Percentile | 1.5 | 4.3 | 6.7 | 3.6 | 0.6 | 2.5 |
| Median | 1.3 | 4.2 | 6.5 | 3.1 | -0.1 | 2.3 |
| 75th Percentile | 1.3 | 4.1 | 6.3 | 2.9 | -0.3 | 2.1 |
| 95th Percentile | 1.0 | 3.3 | 5.6 | 2.3 | -0.7 | 1.9 |
| Lowest Return | 0.0 | -0.1 | 2.5 | 0.3 | -4.5 | 1.5 |
| Mean | 1.4 | 4.1 | 6.5 | 3.5 | 0.4 | 2.4 |
| *n* | *95* | *95* | *95* | *95* | *91* | *81* |
| BBG Aggregate Bond Index | 1.2 | 4.0 | 6.1 | 2.6 | -0.7 | 1.8 |
| BofA ML US Broad Market Index | 1.2 | 4.0 | 6.0 | 2.5 | -0.8 | 1.8 |

Sources: Bloomberg Index Services Limited, BofA Merrill Lynch, Cambridge Associates LLC, 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, 2025

| | | | AACR (%) | | | |
|---|---|---|---|---|---|---|
| | Qtr (%) | CYTD | 1-Year | 3-Year | 5-Year | 10-Year |
| **HIGH-YIELD BONDS** | | | | | | |
| Highest Return | 4.4 | 6.0 | 12.5 | 11.2 | 8.8 | 7.5 |
| 5th Percentile | 4.1 | 5.4 | 11.8 | 10.6 | 8.0 | 6.2 |
| 25th Percentile | 3.9 | 5.1 | 10.3 | 10.1 | 6.5 | 5.7 |
| Median | 3.6 | 4.7 | 9.7 | 9.8 | 6.0 | 5.4 |
| 75th Percentile | 3.0 | 4.1 | 8.7 | 9.1 | 5.6 | 4.9 |
| 95th Percentile | 2.5 | 3.2 | 7.6 | 8.1 | 4.8 | 4.3 |
| Lowest Return | -0.8 | -1.2 | 0.4 | 3.3 | 1.3 | 2.9 |
| Mean | 3.4 | 4.5 | 9.5 | 9.5 | 6.1 | 5.3 |
| *n* | *62* | *62* | *62* | *62* | *62* | *61* |
| BofA ML High Yield Master Index II | 3.6 | 4.6 | 10.2 | 9.9 | 6.0 | 5.3 |
| BBG High Yield Bond Composite Index | 3.5 | 4.6 | 10.3 | 9.9 | 6.0 | 5.4 |
| **CONVERTIBLE BONDS** | | | | | | |
| Highest Return | 12.1 | 10.7 | 20.6 | 12.2 | 10.3 | 10.8 |
| 5th Percentile | 11.9 | 10.0 | 19.0 | 11.6 | 10.2 | 10.6 |
| 25th Percentile | 10.4 | 7.1 | 16.0 | 10.7 | 9.0 | 9.4 |
| Median | 8.1 | 6.5 | 12.5 | 9.4 | 8.2 | 7.7 |
| 75th Percentile | 5.4 | 5.3 | 11.1 | 8.8 | 7.0 | 6.7 |
| 95th Percentile | 3.3 | 4.4 | 8.6 | 7.0 | 5.9 | 6.0 |
| Lowest Return | 1.5 | 4.2 | 7.5 | 6.9 | 4.9 | 5.5 |
| Mean | 7.8 | 6.6 | 13.3 | 9.4 | 8.1 | 8.1 |
| *n* | *14* | *14* | *14* | *14* | *14* | *14* |
| BofA ML US Convertible Bond Index | 9.0 | 7.0 | 16.1 | 11.2 | 9.5 | 10.3 |
| BBG US Convertibles Index | 8.1 | 6.7 | 16.2 | 10.8 | 9.5 | 9.6 |
| **CASH MANAGEMENT** | | | | | | |
| Highest Return | 1.3 | 2.9 | 6.3 | 5.8 | 3.5 | 3.1 |
| 5th Percentile | 1.3 | 2.7 | 5.8 | 5.5 | 3.5 | 2.9 |
| 25th Percentile | 1.2 | 2.5 | 5.6 | 4.9 | 2.9 | 2.4 |
| Median | 1.1 | 2.2 | 4.9 | 4.6 | 2.8 | 2.2 |
| 75th Percentile | 1.1 | 2.1 | 4.7 | 4.5 | 2.6 | 2.0 |
| 95th Percentile | 0.9 | 1.9 | 4.1 | 4.0 | 2.4 | 1.8 |
| Lowest Return | 0.6 | 1.1 | 2.4 | 2.4 | 1.5 | 1.1 |
| Mean | 1.1 | 2.2 | 5.0 | 4.6 | 2.8 | 2.2 |
| *n* | *23* | *23* | *23* | *23* | *23* | *18* |
| BofA ML 91-Day T-Bills | 1.0 | 2.1 | 4.7 | 4.6 | 2.8 | 2.0 |
| BBG 3-Mo US Treas Bellwethers | 1.1 | 2.1 | 4.7 | 2.8 | 2.8 | 2.0 |

Sources: Bloomberg Index Services Limited, BofA Merrill Lynch, Cambridge Associates LLC, 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, 2025

| | | | AACR (%) | | | |
|---|---|---|---|---|---|---|
| | Qtr (%) | CYTD | 1-Year | 3-Year | 5-Year | 10-Year |
| **US BALANCED** | | | | | | |
| Highest Return | 10.5 | 25.0 | 39.7 | 21.5 | 13.1 | 11.3 |
| 5th Percentile | 10.2 | 11.8 | 19.9 | 17.8 | 12.1 | 11.0 |
| 25th Percentile | 7.6 | 6.6 | 11.9 | 13.1 | 10.6 | 9.2 |
| Median | 6.5 | 5.5 | 10.6 | 11.3 | 9.7 | 7.8 |
| 75th Percentile | 3.5 | 4.7 | 9.7 | 9.8 | 8.3 | 7.3 |
| 95th Percentile | 1.8 | 3.1 | 7.1 | 6.3 | 6.1 | 6.1 |
| Lowest Return | -0.8 | 2.0 | 2.9 | 5.5 | 5.1 | 5.9 |
| Mean | 5.9 | 6.6 | 12.1 | 11.9 | 9.4 | 8.2 |
| *n* | *16* | *16* | *16* | *16* | *16* | *16* |
| 70% S&P 500/30% BBG* | 8.0 | 5.7 | 12.5 | 14.5 | 11.4 | 10.2 |
| 70% Russell 3000®/30% BBG* | 8.0 | 5.3 | 12.6 | 14.1 | 10.9 | 9.8 |
| **US REAL ESTATE INVESTMENT TRUSTS** | | | | | | |
| Highest Return | 1.5 | 6.0 | 14.8 | 8.0 | 10.5 | 10.3 |
| 5th Percentile | 1.5 | 5.0 | 12.6 | 6.9 | 10.0 | 8.8 |
| 25th Percentile | -0.5 | 2.4 | 11.2 | 6.2 | 9.3 | 7.8 |
| Median | -0.8 | 0.7 | 10.4 | 5.1 | 8.4 | 7.4 |
| 75th Percentile | -1.2 | 0.0 | 9.2 | 4.3 | 7.5 | 6.8 |
| 95th Percentile | -1.5 | -1.7 | 5.9 | 3.0 | 6.1 | 6.4 |
| Lowest Return | -1.8 | -2.1 | 4.8 | 2.9 | 5.8 | 6.2 |
| Mean | -0.6 | 1.2 | 10.1 | 5.2 | 8.3 | 7.4 |
| *n* | *19* | *19* | *19* | *19* | *19* | *19* |
| FTSE® NAREIT Equity Index | -0.9 | 1.8 | 9.2 | 3.4 | 6.7 | 6.6 |
| Wilshire US REIT Index | -1.2 | -0.2 | 9.1 | 5.7 | 8.7 | 6.3 |

* 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.

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, 2025

| | | | AACR (%) | | | |
|---|---|---|---|---|---|---|
| | Qtr (%) | CYTD | 1-Year | 3-Year | 5-Year | 10-Year |
| **GLOBAL EQUITY** | | | | | | |
| Highest Return | 26.4 | 32.0 | 38.7 | 32.7 | 21.0 | 20.6 |
| 5th Percentile | 19.2 | 19.3 | 28.9 | 23.8 | 18.1 | 13.6 |
| 25th Percentile | 12.9 | 13.2 | 19.9 | 19.5 | 15.1 | 11.5 |
| Median | 10.8 | 11.0 | 16.1 | 16.3 | 13.2 | 10.2 |
| 75th Percentile | 8.4 | 8.4 | 13.1 | 14.0 | 11.5 | 8.8 |
| 95th Percentile | 4.2 | 4.4 | 8.2 | 9.6 | 8.5 | 7.4 |
| Lowest Return | -0.8 | -1.2 | -10.8 | -7.8 | 2.5 | 6.3 |
| Mean | 11.0 | 11.3 | 16.5 | 16.7 | 13.3 | 10.3 |
| *n* | *167* | *167* | *167* | *166* | *162* | *133* |
| MSCI World Index | 11.5 | 9.5 | 16.3 | 18.3 | 14.6 | 10.7 |
| S&P Global Broad Market Index | 11.8 | 10.0 | 16.4 | 17.2 | 13.7 | 10.1 |
| **GLOBAL EX US EQUITY** | | | | | | |
| Highest Return | 24.0 | 33.6 | 39.2 | 27.7 | 20.3 | 12.4 |
| 5th Percentile | 17.4 | 26.1 | 29.0 | 21.7 | 17.1 | 9.8 |
| 25th Percentile | 14.1 | 22.5 | 23.7 | 18.1 | 14.2 | 8.2 |
| Median | 12.2 | 20.0 | 20.2 | 16.1 | 11.9 | 7.4 |
| 75th Percentile | 10.7 | 16.3 | 16.1 | 14.4 | 9.6 | 6.8 |
| 95th Percentile | 8.2 | 12.5 | 10.2 | 11.6 | 6.6 | 5.6 |
| Lowest Return | 4.8 | 7.5 | 3.3 | 10.3 | 2.6 | 4.0 |
| Mean | 12.5 | 19.6 | 19.9 | 16.4 | 11.8 | 7.6 |
| *n* | *167* | *167* | *167* | *166* | *166* | *150* |
| MSCI World ex US Index | 12.1 | 19.0 | 18.7 | 15.7 | 11.5 | 6.7 |
| MSCI EAFE Index | 11.8 | 19.5 | 17.7 | 16.0 | 11.2 | 6.5 |
| **GLOBAL EX US SMALL-CAP EQUITY** | | | | | | |
| Highest Return | 25.2 | 36.1 | 46.3 | 39.3 | 28.3 | 12.1 |
| 5th Percentile | 22.9 | 28.5 | 32.6 | 21.3 | 17.2 | 10.8 |
| 25th Percentile | 19.7 | 26.0 | 28.5 | 19.1 | 15.5 | 8.6 |
| Median | 18.0 | 23.4 | 24.7 | 16.8 | 12.4 | 7.6 |
| 75th Percentile | 17.0 | 20.3 | 22.2 | 13.4 | 8.2 | 6.6 |
| 95th Percentile | 14.4 | 15.3 | 15.2 | 9.8 | 5.7 | 5.0 |
| Lowest Return | 12.4 | 12.0 | 10.3 | 3.1 | -5.3 | 0.1 |
| Mean | 18.4 | 23.0 | 24.9 | 16.4 | 11.9 | 7.6 |
| *n* | *41* | *41* | *41* | *41* | *41* | *34* |
| MSCI World ex US Small-Cap Index | 16.8 | 20.8 | 22.9 | 9.8 | 9.8 | 6.6 |
| MSCI EAFE Small-Cap Index | 16.6 | 20.9 | 22.5 | 13.3 | 9.3 | 6.5 |

Sources: Cambridge Associates LLC, MSCI Inc., 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 June 30, 2025

| | Qtr (%) | CYTD | AACR (%) 1-Year | 3-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|
| **GLOBAL EX US EQUITY** | | | | | | |
| Highest Return | 24.0 | 33.6 | 39.2 | 27.7 | 20.3 | 12.4 |
| 5th Percentile | 17.4 | 26.1 | 29.0 | 21.7 | 17.1 | 9.8 |
| 25th Percentile | 14.1 | 22.5 | 23.7 | 18.1 | 14.2 | 8.2 |
| Median | 12.2 | 20.0 | 20.2 | 16.1 | 11.9 | 7.4 |
| 75th Percentile | 10.7 | 16.3 | 16.1 | 14.4 | 9.6 | 6.8 |
| 95th Percentile | 8.2 | 12.5 | 10.2 | 11.6 | 6.6 | 5.6 |
| Lowest Return | 4.8 | 7.5 | 3.3 | 10.3 | 2.6 | 4.0 |
| Mean | 12.5 | 19.6 | 19.9 | 16.4 | 11.8 | 7.6 |
| *n* | *167* | *167* | *167* | *166* | *166* | *150* |
| MSCI World ex US Index | 12.1 | 19.0 | 18.7 | 15.7 | 11.5 | 6.7 |
| MSCI EAFE Index | 11.8 | 19.5 | 17.7 | 16.0 | 11.2 | 6.5 |
| **GLOBAL GROWTH EQUITY EX US** | | | | | | |
| Highest Return | 24.0 | 28.1 | 31.5 | 24.4 | 15.5 | 12.4 |
| 5th Percentile | 21.2 | 26.1 | 29.1 | 20.6 | 13.7 | 10.7 |
| 25th Percentile | 16.3 | 19.3 | 19.0 | 16.0 | 11.1 | 9.3 |
| Median | 13.4 | 16.1 | 15.8 | 15.1 | 9.3 | 7.5 |
| 75th Percentile | 11.0 | 14.7 | 11.8 | 12.4 | 7.4 | 6.9 |
| 95th Percentile | 7.4 | 12.0 | 5.1 | 10.6 | 3.8 | 5.8 |
| Lowest Return | 5.2 | 7.5 | 3.3 | 10.3 | 2.6 | 5.0 |
| Mean | 13.8 | 17.3 | 16.1 | 14.7 | 9.2 | 8.0 |
| *n* | *41* | *41* | *41* | *41* | *41* | *35* |
| MSCI World ex US Growth Index | 13.6 | 16.0 | 12.6 | 13.7 | 8.1 | 6.7 |
| MSCI EAFE Growth Index | 13.5 | 16.0 | 11.4 | 13.6 | 7.9 | 6.7 |
| **GLOBAL VALUE EQUITY EX US** | | | | | | |
| Highest Return | 18.2 | 27.6 | 33.4 | 27.7 | 19.5 | 10.8 |
| 5th Percentile | 16.2 | 27.2 | 28.8 | 22.3 | 17.8 | 9.7 |
| 25th Percentile | 13.7 | 23.4 | 25.3 | 19.1 | 16.0 | 8.1 |
| Median | 12.3 | 21.7 | 23.2 | 17.2 | 13.8 | 7.5 |
| 75th Percentile | 11.0 | 20.1 | 21.1 | 15.3 | 10.8 | 6.8 |
| 95th Percentile | 8.7 | 16.2 | 15.2 | 13.7 | 9.3 | 5.5 |
| Lowest Return | 6.5 | 12.2 | 13.3 | 11.4 | 6.0 | 4.0 |
| Mean | 12.4 | 21.6 | 23.0 | 17.4 | 13.6 | 7.5 |
| *n* | *60* | *60* | *60* | *59* | *59* | *55* |
| MSCI World ex US Value Index | 10.5 | 21.9 | 25.0 | 17.8 | 14.8 | 6.3 |
| MSCI EAFE Value Index | 10.1 | 22.8 | 24.2 | 18.9 | 14.3 | 6.1 |

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, 2025

| | | | AACR (%) | | | |
|---|---|---|---|---|---|---|
| | Qtr (%) | CYTD | 1-Year | 3-Year | 5-Year | 10-Year |
| **PAN-EUROPEAN EQUITY** | | | | | | |
| Highest Return | 19.0 | 31.0 | 28.2 | 23.2 | 19.3 | 9.7 |
| 5th Percentile | 17.9 | 30.2 | 27.6 | 22.5 | 17.8 | 9.4 |
| 25th Percentile | 15.2 | 26.4 | 25.1 | 17.2 | 13.3 | 8.4 |
| Median | 13.4 | 23.0 | 21.9 | 16.5 | 11.7 | 7.8 |
| 75th Percentile | 10.6 | 18.7 | 17.0 | 16.3 | 10.4 | 7.1 |
| 95th Percentile | 5.6 | 9.0 | 8.7 | 14.9 | 9.9 | 6.4 |
| Lowest Return | 2.6 | 2.6 | 5.6 | 14.2 | 9.8 | 6.4 |
| Mean | 12.7 | 21.9 | 20.0 | 17.6 | 12.6 | 7.8 |
| *n* | *9* | *9* | *9* | *9* | *9* | *8* |
| MSCI Europe Index | 11.4 | 23.1 | 18.4 | 17.2 | 12.4 | 6.8 |
| MSCI Pan-Euro Index | 10.2 | 22.0 | 16.4 | 12.6 | 12.6 | 6.7 |
| **EMERGING & FRONTIER MARKETS EQUITY** | | | | | | |
| Highest Return | 25.7 | 30.2 | 34.8 | 24.7 | 24.1 | 11.4 |
| 5th Percentile | 18.8 | 21.6 | 25.0 | 20.6 | 18.8 | 9.6 |
| 25th Percentile | 15.0 | 17.6 | 18.6 | 15.9 | 12.3 | 7.5 |
| Median | 13.0 | 15.4 | 15.3 | 12.3 | 9.3 | 6.4 |
| 75th Percentile | 11.2 | 12.1 | 12.2 | 9.9 | 6.2 | 5.5 |
| 95th Percentile | 8.7 | 6.1 | 7.5 | 8.4 | 4.3 | 3.9 |
| Lowest Return | 5.7 | 3.3 | -3.0 | 3.3 | 1.1 | 1.6 |
| Mean | 13.2 | 14.8 | 15.4 | 13.1 | 9.8 | 6.5 |
| *n* | *101* | *101* | *101* | *101* | *100* | *86* |
| MSCI Emerging Markets Index | 12.0 | 15.3 | 15.3 | 9.7 | 6.8 | 4.8 |
| MSCI Frontier Markets Index | 11.4 | 20.3 | 24.5 | 11.3 | 9.7 | 4.8 |

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2025

| | | | AACR (%) | | | |
|---|---|---|---|---|---|---|
| | Qtr (%) | CYTD | 1-Year | 3-Year | 5-Year | 10-Year |
| **GLOBAL BONDS** | | | | | | |
| Highest Return | 8.1 | 14.3 | 11.8 | 11.7 | 7.6 | 6.1 |
| 5th Percentile | 6.0 | 9.8 | 11.2 | 11.1 | 6.4 | 5.5 |
| 25th Percentile | 4.5 | 7.5 | 10.1 | 7.4 | 4.5 | 4.3 |
| Median | 2.8 | 4.7 | 9.0 | 5.2 | 1.9 | 3.2 |
| 75th Percentile | 1.9 | 3.9 | 7.0 | 3.9 | 0.2 | 1.9 |
| 95th Percentile | 1.2 | 2.6 | 5.3 | 2.4 | -1.4 | 1.2 |
| Lowest Return | 1.0 | 2.1 | 4.5 | 1.0 | -3.3 | 0.3 |
| Mean | 3.2 | 5.6 | 8.6 | 5.9 | 2.1 | 3.2 |
| *n* | *94* | *94* | *94* | *94* | *94* | *84* |
| BBG Global Agg Bond Index | 4.5 | 7.3 | 8.9 | 2.8 | -1.2 | 1.2 |
| FTSE WorldBIG® Index* | 4.5 | 7.4 | 8.9 | 2.9 | -1.4 | 1.1 |
| **GLOBAL EX US BONDS** | | | | | | |
| Highest Return | 8.6 | 14.7 | 14.5 | 8.9 | 6.3 | 4.7 |
| 5th Percentile | 8.5 | 14.2 | 14.0 | 8.4 | 5.7 | 4.6 |
| 25th Percentile | 7.9 | 12.2 | 12.2 | 6.5 | 3.3 | 4.1 |
| Median | 4.9 | 7.5 | 9.9 | 5.4 | 1.5 | 2.9 |
| 75th Percentile | 2.1 | 3.4 | 8.1 | 4.4 | 0.2 | 1.5 |
| 95th Percentile | 1.9 | 2.7 | 7.4 | 3.0 | -0.8 | 0.5 |
| Lowest Return | 1.8 | 2.6 | 7.2 | 2.6 | -1.1 | 0.3 |
| Mean | 5.1 | 8.0 | 10.4 | 5.6 | 2.0 | 2.7 |
| *n* | *4* | *4* | *4* | *4* | *4* | *4* |
| BBG Global Agg ex US$ Index | 7.3 | 10.0 | 11.2 | 2.7 | -1.6 | 0.6 |
| **EMERGING MARKETS DEBT** | | | | | | |
| Highest Return | 9.3 | 14.0 | 16.7 | 15.4 | 7.6 | 6.2 |
| 5th Percentile | 8.5 | 13.2 | 14.7 | 12.7 | 5.8 | 5.3 |
| 25th Percentile | 6.0 | 9.9 | 13.6 | 10.5 | 4.1 | 4.5 |
| Median | 3.7 | 6.0 | 11.3 | 9.7 | 3.4 | 4.1 |
| 75th Percentile | 2.2 | 5.0 | 9.7 | 8.6 | 2.8 | 3.5 |
| 95th Percentile | 1.5 | 4.3 | 8.1 | 7.0 | 1.9 | 2.4 |
| Lowest Return | 1.2 | 3.9 | 7.7 | 5.5 | 1.9 | 2.2 |
| Mean | 4.4 | 7.6 | 11.5 | 9.7 | 3.6 | 4.0 |
| *n* | *42* | *42* | *42* | *42* | *42* | *40* |
| JPM EM Bond Index Global | 3.1 | 5.5 | 9.5 | 8.2 | 1.8 | 3.5 |
| JPM EM Bond Index Plus | 4.0 | 6.2 | 11.6 | 9.0 | -0.5 | 2.2 |

* World Broad Investment Grade.

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

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2025

| | | | AACR (%) | | | |
|---|---|---|---|---|---|---|
| | Qtr (%) | CYTD | 1-Year | 3-Year | 5-Year | 10-Year |
| **HEDGE FUNDS** | | | | | | |
| Highest Return | 26.9 | 35.1 | 53.5 | 50.3 | 32.3 | 16.1 |
| 5th Percentile | 19.3 | 20.4 | 32.6 | 23.0 | 20.9 | 12.1 |
| 25th Percentile | 8.8 | 7.7 | 15.7 | 12.5 | 11.6 | 8.5 |
| Median | 3.5 | 4.0 | 9.0 | 9.0 | 8.0 | 6.1 |
| 75th Percentile | 0.9 | 1.1 | 4.4 | 5.2 | 5.2 | 4.4 |
| 95th Percentile | -7.6 | -10.0 | -12.9 | -2.7 | -0.3 | 2.0 |
| Lowest Return | -22.4 | -26.5 | -36.8 | -15.6 | -12.0 | -11.0 |
| Mean | 4.6 | 4.4 | 9.9 | 9.2 | 8.8 | 6.4 |
| *n* | *176* | *176* | *176* | *174* | *166* | *150* |
| **FUNDS OF HEDGE FUNDS** | | | | | | |
| Highest Return | 14.2 | 12.7 | 32.1 | 17.7 | 13.2 | 9.8 |
| 5th Percentile | 11.0 | 8.5 | 25.4 | 16.5 | 13.1 | 8.5 |
| 25th Percentile | 7.6 | 6.0 | 13.9 | 10.6 | 9.4 | 6.2 |
| Median | 4.3 | 4.0 | 11.1 | 9.0 | 7.7 | 5.2 |
| 75th Percentile | 2.8 | 3.5 | 8.9 | 6.9 | 7.0 | 4.1 |
| 95th Percentile | 1.0 | 1.9 | 7.1 | 3.9 | 4.3 | 3.2 |
| Lowest Return | -3.5 | -8.6 | -0.7 | 0.7 | 4.2 | 3.2 |
| Mean | 5.1 | 4.5 | 12.2 | 9.0 | 8.3 | 5.5 |
| *n* | *22* | *22* | *22* | *22* | *22* | *19* |
| **GLOBAL LONG/SHORT EQUITY** | | | | | | |
| Highest Return | 26.9 | 27.6 | 40.4 | 34.6 | 29.4 | 13.1 |
| 5th Percentile | 26.3 | 25.1 | 34.6 | 27.3 | 26.8 | 12.2 |
| 25th Percentile | 13.5 | 16.7 | 28.2 | 16.9 | 15.6 | 10.3 |
| Median | 10.5 | 7.4 | 15.2 | 11.6 | 8.1 | 7.3 |
| 75th Percentile | 4.3 | 1.6 | 8.9 | 10.0 | 1.9 | 4.8 |
| 95th Percentile | -7.6 | -7.1 | -7.5 | 2.3 | -0.5 | 2.7 |
| Lowest Return | -12.3 | -25.9 | -30.5 | -13.3 | -5.3 | 1.4 |
| Mean | 9.7 | 8.2 | 15.5 | 13.2 | 9.1 | 7.6 |
| *n* | *29* | *29* | *29* | *29* | *26* | *22* |
| | 10.9 | 6.2 | 15.2 | 19.8 | 19.7 | 11.3 |
| | 11.5 | 9.5 | 16.3 | 18.2 | 18.3 | 9.1 |

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 June 30, 2025

| | | | AACR (%) | | | |
|---|---|---|---|---|---|---|
| | Qtr (%) | CYTD | 1-Year | 3-Year | 5-Year | 10-Year |
| **US LONG/SHORT EQUITY** | | | | | | |
| Highest Return | 25.6 | 35.1 | 53.5 | 50.3 | 22.4 | 16.1 |
| 5th Percentile | 15.7 | 20.0 | 33.7 | 25.7 | 19.2 | 15.5 |
| 25th Percentile | 9.9 | 7.2 | 19.1 | 16.6 | 13.6 | 11.1 |
| Median | 7.8 | 3.5 | 14.0 | 10.6 | 11.8 | 9.3 |
| 75th Percentile | 3.4 | -0.4 | 3.6 | 5.1 | 7.5 | 6.1 |
| 95th Percentile | 0.5 | -9.3 | -13.1 | -3.1 | 1.1 | 4.0 |
| Lowest Return | -6.4 | -19.3 | -25.2 | -4.2 | -1.3 | 2.8 |
| Mean | 7.8 | 3.9 | 11.4 | 12.2 | 11.1 | 8.9 |
| *n* | *25* | *25* | *25* | *25* | *24* | *23* |
| **US GROWTH EQUITY HEDGE FUND** | | | | | | |
| Highest Return | 16.0 | 7.2 | 25.7 | 16.6 | 15.4 | 12.5 |
| 5th Percentile | 15.3 | 6.3 | 25.7 | 16.5 | 15.0 | 12.4 |
| 25th Percentile | 12.7 | 2.3 | 25.5 | 16.0 | 13.0 | 12.1 |
| Median | 9.4 | 2.0 | 7.1 | 13.4 | 11.8 | 11.9 |
| 75th Percentile | 7.0 | -0.3 | 3.7 | 7.0 | 11.4 | 9.5 |
| 95th Percentile | 5.7 | -0.4 | 1.3 | 4.4 | 5.1 | 6.8 |
| Lowest Return | 5.4 | -0.4 | 0.7 | 3.7 | 3.5 | 6.1 |
| Mean | 10.1 | 2.2 | 12.5 | 11.4 | 11.0 | 10.4 |
| *n* | *5* | *5* | *5* | *5* | *5* | *5* |
| **US VALUE EQUITY HEDGE FUND** | | | | | | |
| Highest Return | 25.6 | 35.1 | 53.5 | 50.3 | 22.4 | 16.1 |
| 5th Percentile | 20.1 | 27.7 | 44.6 | 37.5 | 20.8 | 15.9 |
| 25th Percentile | 11.6 | 13.2 | 18.3 | 20.0 | 13.0 | 11.7 |
| Median | 8.7 | 3.5 | 7.1 | 10.5 | 12.2 | 9.3 |
| 75th Percentile | 3.4 | -1.9 | 3.9 | 5.9 | 9.0 | 6.7 |
| 95th Percentile | 1.1 | -8.7 | -8.0 | -0.8 | 3.5 | 3.8 |
| Lowest Return | 0.5 | -9.7 | -14.0 | -4.1 | 0.7 | 2.8 |
| Mean | 8.9 | 6.3 | 13.4 | 14.4 | 11.7 | 9.4 |
| *n* | *11* | *11* | *11* | *11* | *11* | *11* |

Source: Cambridge Associates LLC.

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## CAMBRIDGE ASSOCIATES MANAGER UNIVERSE STATISTICS

Periods Ended June 30, 2025

| | | | AACR (%) | | | |
|---|---|---|---|---|---|---|
| | Qtr (%) | CYTD | 1-Year | 3-Year | 5-Year | 10-Year |
| **CREDIT OPPORTUNITIES** | | | | | | |
| Highest Return | 17.2 | 27.8 | 20.8 | 14.7 | 16.9 | 9.0 |
| 5th Percentile | 7.8 | 8.8 | 18.9 | 13.2 | 14.8 | 8.2 |
| 25th Percentile | 3.4 | 4.7 | 11.9 | 10.3 | 10.2 | 7.1 |
| Median | 1.9 | 2.8 | 8.4 | 8.7 | 8.0 | 5.7 |
| 75th Percentile | 1.4 | 1.7 | 5.6 | 5.5 | 6.7 | 4.8 |
| 95th Percentile | -0.1 | -1.0 | -1.3 | 2.4 | 3.1 | 3.3 |
| Lowest Return | -1.6 | -9.0 | -5.5 | 1.0 | -6.2 | -3.4 |
| Mean | 2.9 | 3.9 | 8.9 | 7.9 | 8.0 | 5.4 |
| *n* | *27* | *27* | *27* | *27* | *27* | *25* |
| **MULTI-STRATEGY** | | | | | | |
| Highest Return | 21.4 | 32.4 | 37.5 | 23.7 | 26.6 | 12.3 |
| 5th Percentile | 21.1 | 30.1 | 34.4 | 18.9 | 20.9 | 11.5 |
| 25th Percentile | 6.5 | 5.0 | 12.1 | 13.8 | 13.2 | 8.4 |
| Median | 2.4 | 3.6 | 8.2 | 7.5 | 9.3 | 6.6 |
| 75th Percentile | 0.9 | 2.3 | 6.1 | 6.5 | 6.3 | 4.6 |
| 95th Percentile | 0.1 | -2.3 | -3.1 | 5.6 | 3.7 | 2.2 |
| Lowest Return | -1.3 | -23.0 | -11.3 | 5.2 | -0.5 | -4.1 |
| Mean | 5.4 | 5.5 | 10.8 | 10.4 | 10.7 | 6.5 |
| *n* | *20* | *20* | *20* | *19* | *18* | *18* |
| **EVENT DRIVEN** | | | | | | |
| Highest Return | 19.5 | 4.3 | 17.2 | 14.1 | 16.4 | 12.3 |
| 5th Percentile | 17.0 | 4.3 | 15.2 | 13.0 | 15.6 | 11.5 |
| 25th Percentile | 8.6 | 4.1 | 8.6 | 8.7 | 12.3 | 8.1 |
| Median | 4.3 | 2.0 | 6.2 | 7.3 | 11.2 | 6.6 |
| 75th Percentile | 1.8 | -0.9 | -0.6 | 6.4 | 4.5 | 5.1 |
| 95th Percentile | 0.8 | -17.5 | -9.1 | 5.5 | 4.5 | 3.6 |
| Lowest Return | 0.5 | -23.0 | -11.3 | 5.2 | 4.5 | 3.3 |
| Mean | 6.6 | -2.0 | 4.1 | 8.3 | 9.8 | 7.1 |
| *n* | *6* | *6* | *6* | *5* | *5* | *5* |

Source: Cambridge Associates LLC.

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