CAMBRIDGE ASSOCIATES

INSIGHTS

US Manager Universe Statistics

Second Quarter 2025

Published November 21, 2025

Summary Observations

— The median Emerging & Frontier Markets Equity manager posted the highest median return for third quarter 2025, returning 9.6%. The median Global ex US Small-Cap Equity manager posted the best returns for the one-year period ended September 30, 2025, with a return of 21.0%.

— The median Global ex US Bonds manager posted the lowest median returns for third quarter 2025, returning 1.0%. The medians US REITS manager poster the lowest return for the one-year period ended Setpember 30, 2025, with a return of -2.7%.

About CA's Manager Universe Statistics

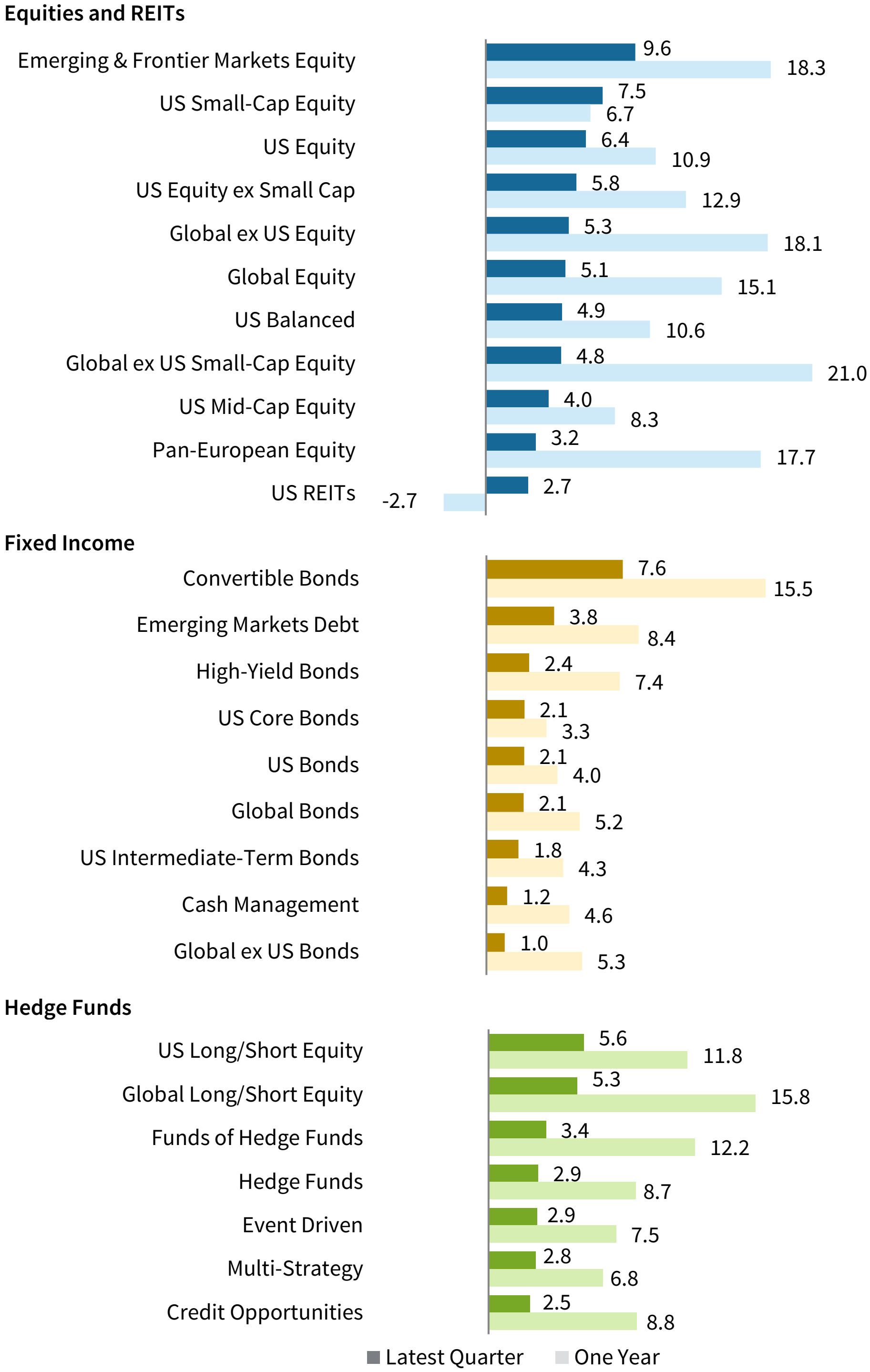
— This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.

— 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.

Cambridge Associates manager universe: Summary medians

As of Third Quarter 2025 • Percent (%)

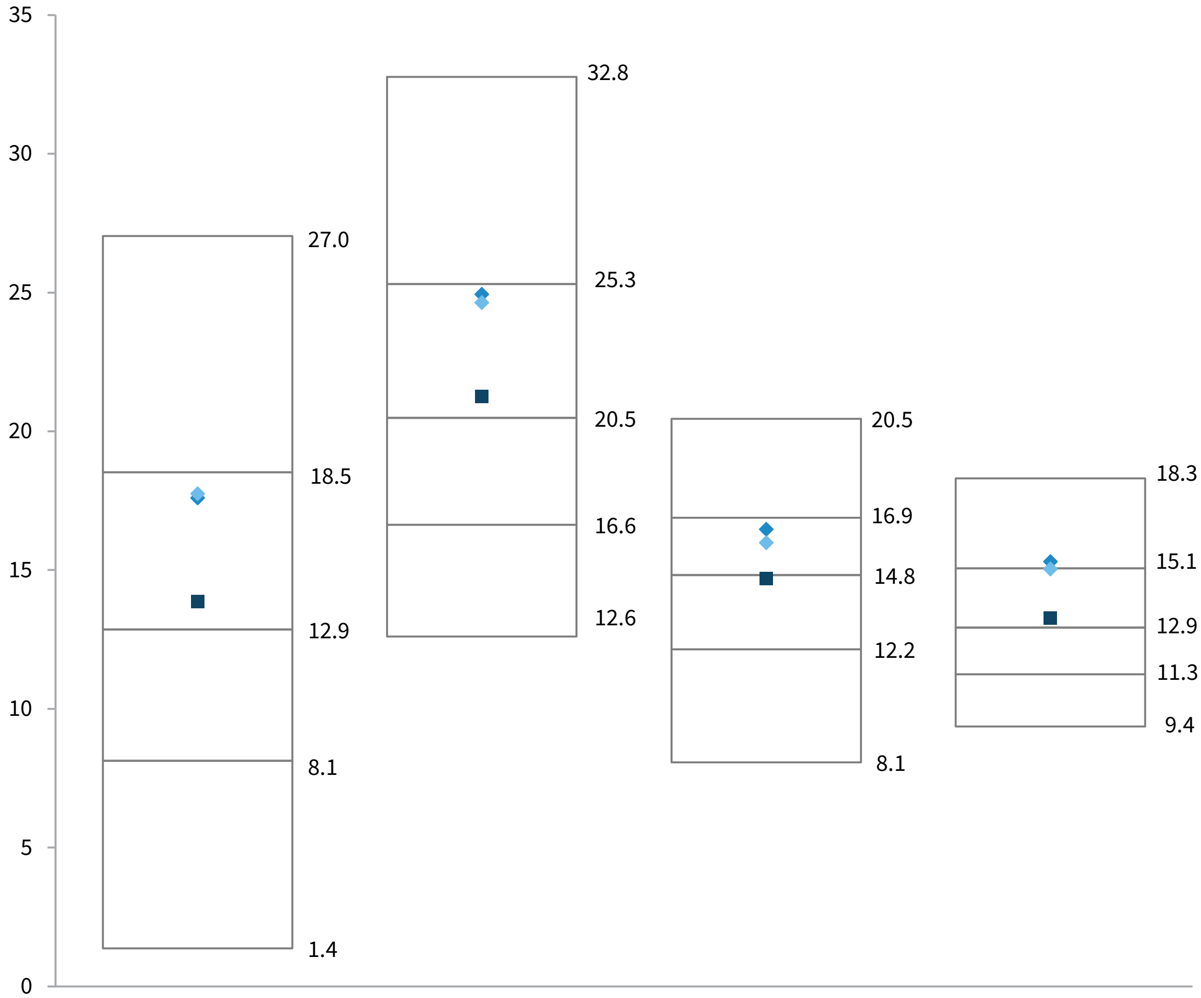


Source: Cambridge Associates LLC.

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 September 30, 2025 • Average annual compound returns (%)

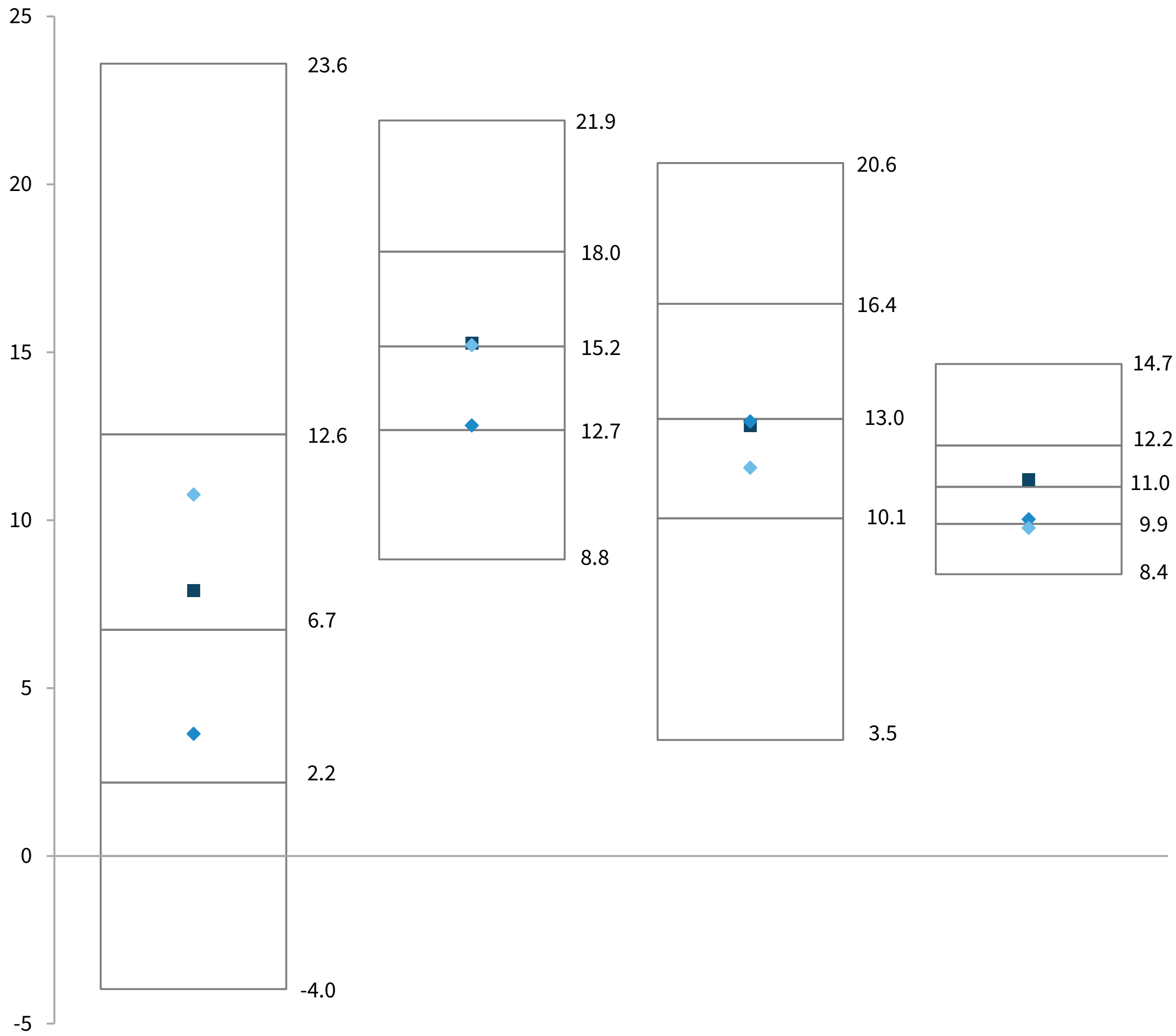


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe				
	545	543	540	505
■ **US Equity ex Small-Cap Mean**				
	13.9	21.3	14.7	13.3
◆ **S&P 500 Index**				
	17.6	24.9	16.5	15.3
◆ **Russell 1000® Index**				
	17.8	24.6	16.0	15.0

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 September 30, 2025 • Average annual compound returns (%)

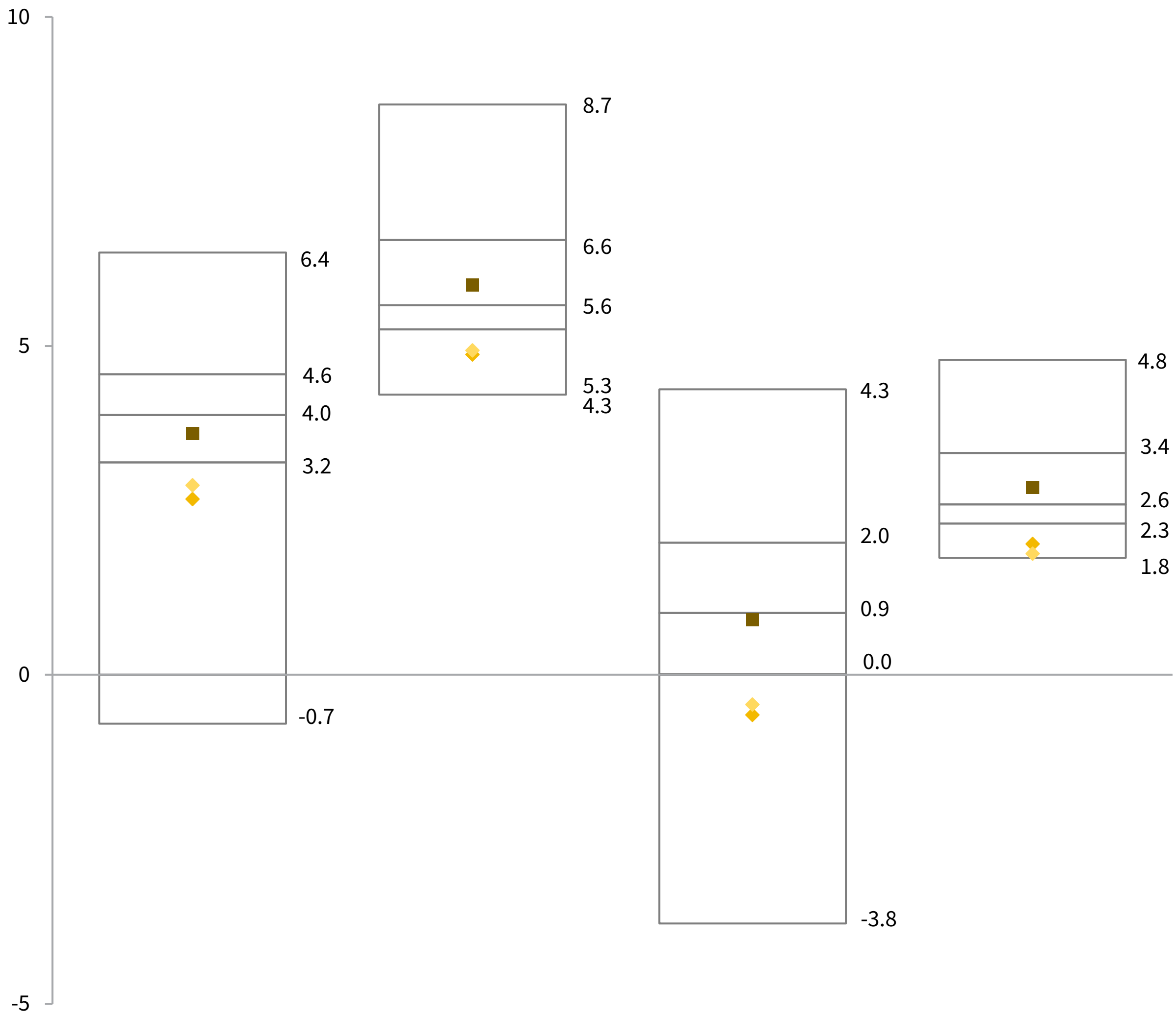


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	328	326	322	301
■ **US Small-Cap Equity Mean**	7.9	15.3	12.8	11.2
◆ **S&P SmallCap® 600 Index**	3.6	12.8	12.9	10.0
◆ **Russell 2000® Index**	10.8	15.2	11.6	9.8

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.

Cambridge Associates manager universe: US bonds return quartiles

Periods ended September 30, 2025 • Average annual compound returns (%)

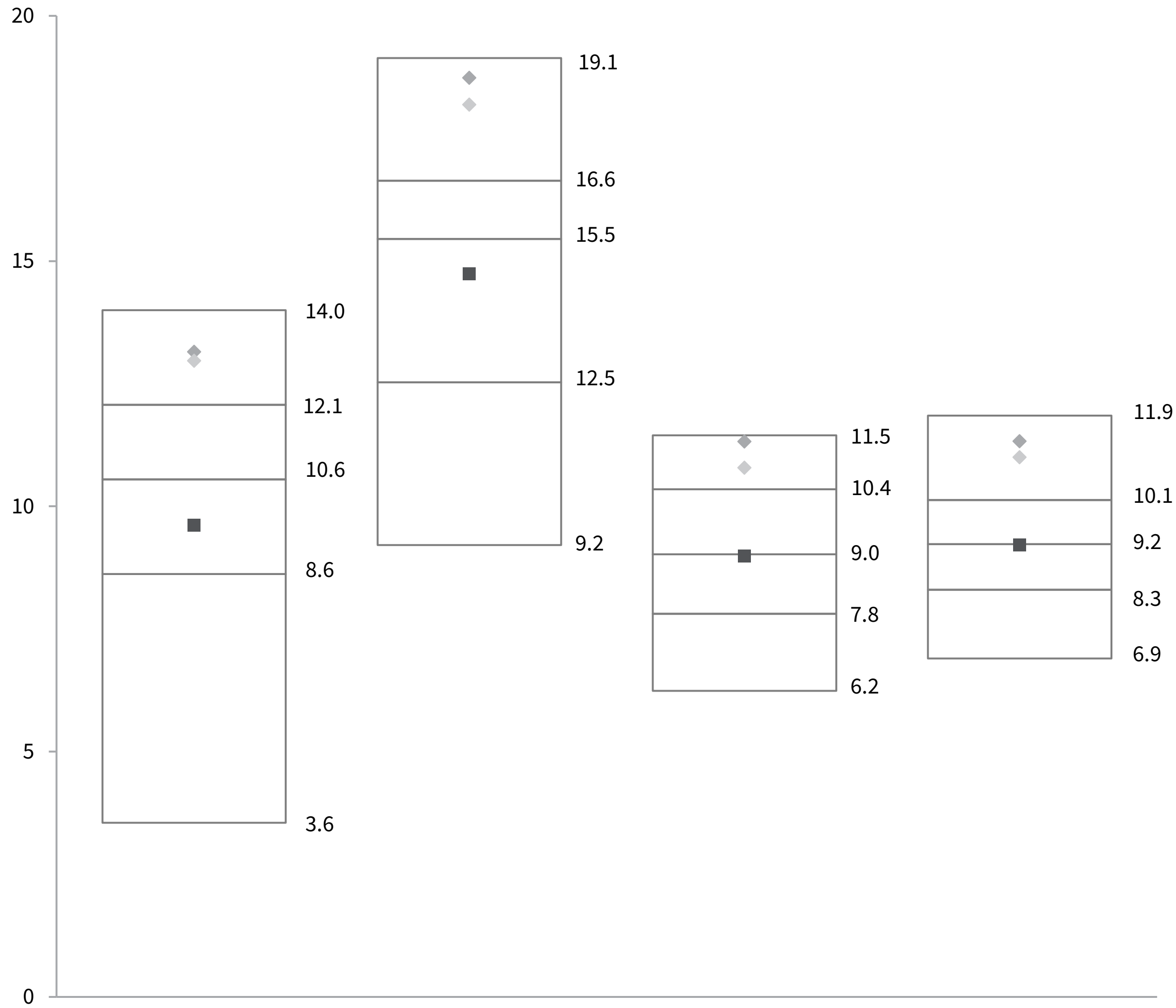


	1-Yr	3-Yr	5-Yr	10-Yr
Number of Managers in Universe	352	352	348	324
■ US Bonds Mean	3.7	5.9	0.8	2.9
◆ BBG Govt/Credit Index	2.7	4.9	-0.6	2.0
◆ BBG Aggregate Bond Index	2.9	4.9	-0.5	1.8

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

Cambridge Associates manager universe: US balanced return quartiles

Periods ended September 30, 2025 • Average annual compound returns (%)

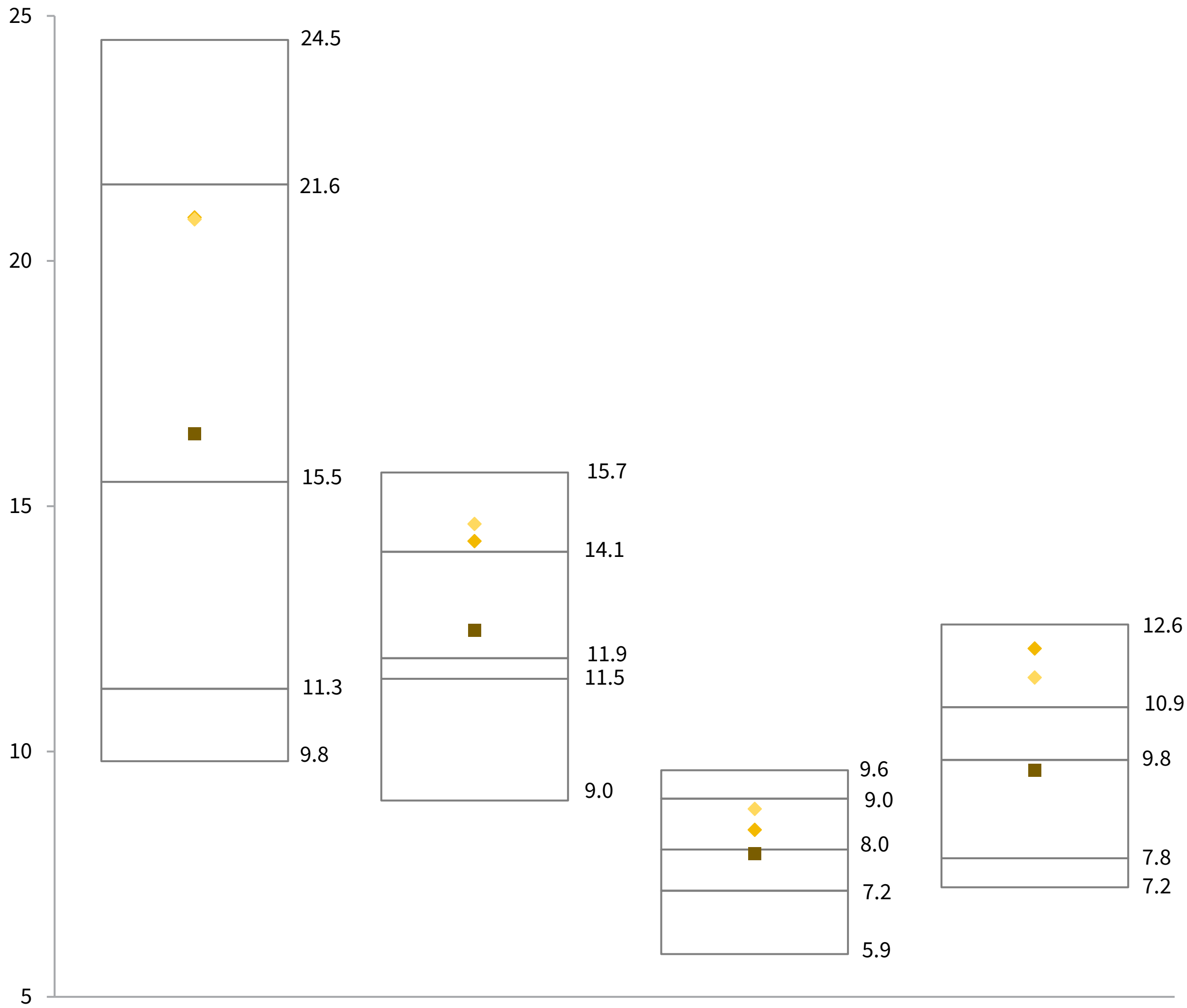


	1-Yr	3-Yr	5-Yr	10-Yr
Number of Managers in Universe				
	17	17	17	16
■ **US Balanced Mean**				
	9.6	14.7	9.0	9.2
◆ **70% S&P 500/30% BBG Govt/Credit Bond Index**				
	13.2	18.7	11.3	11.3
◆ **70% Russell 3000®/30% BBG Govt/Credit Bond Index**				
	13.0	18.2	10.8	11.0

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

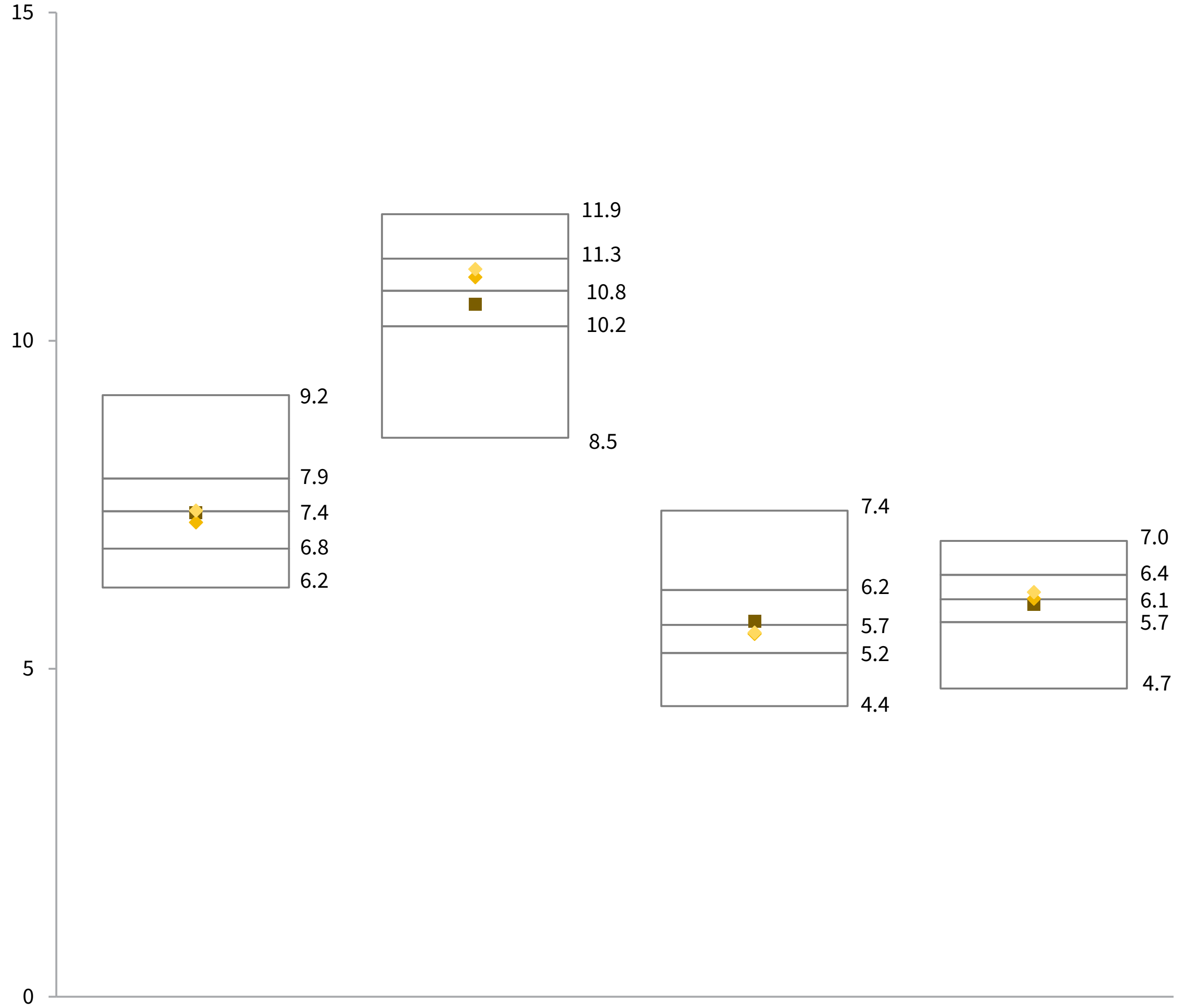
Periods ended September 30, 2025 • Average annual compound returns (%)



	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe				
	14	14	14	14
■ **Convertible Bonds Mean**				
	16.5	12.5	7.9	9.6
◆ **BofA ML US Convertible Bond Index**				
	20.9	14.3	8.4	12.1
◆ **BBG US Convertibles Index**				
	20.9	14.6	8.8	11.5

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 September 30, 2025 • Average annual compound returns (%)

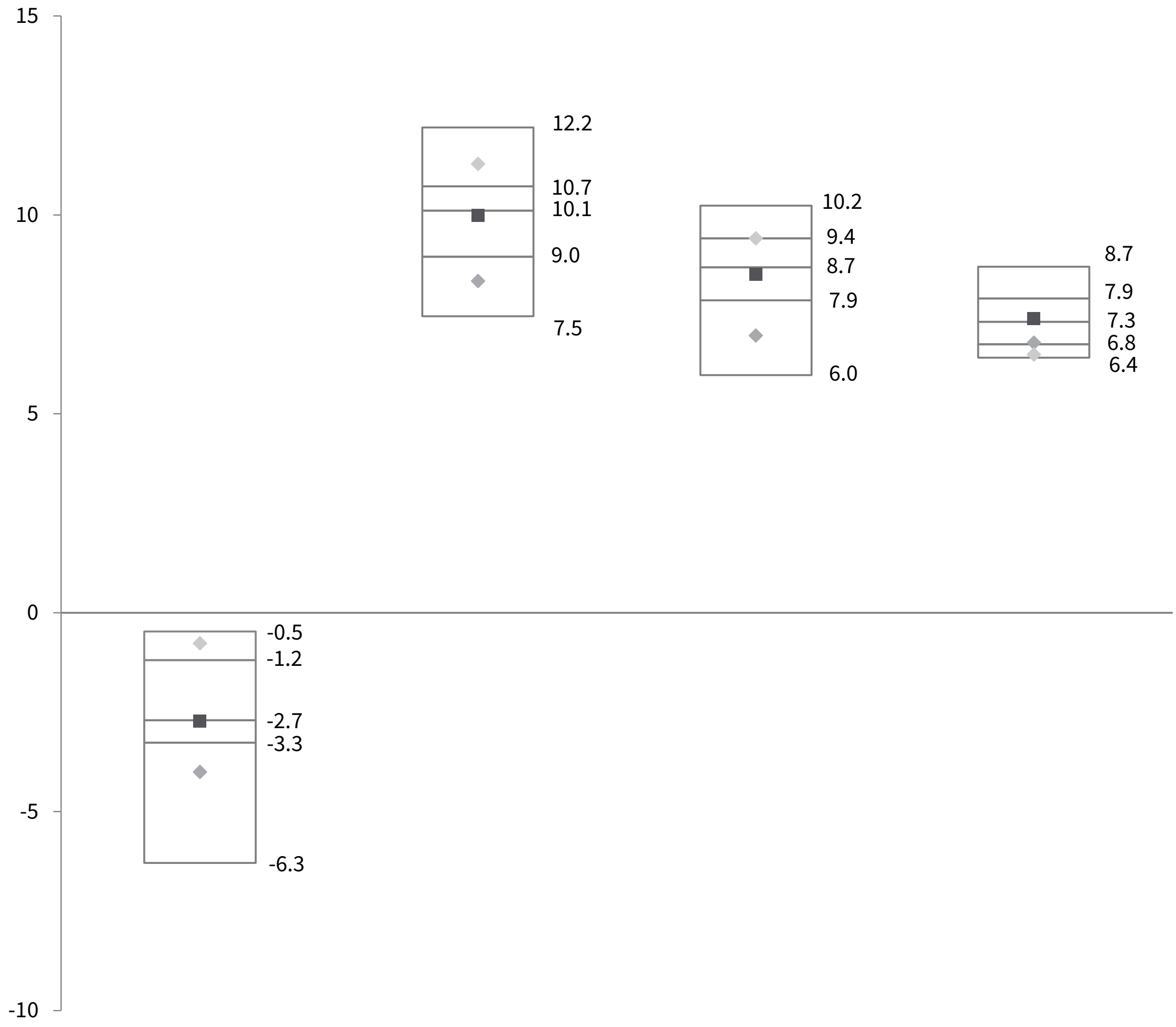


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	56	56	56	55
■ **High-Yield Bonds Mean**	7.4	10.6	5.7	6.0
◆ **BofA ML US High Yield Master II Index**	7.2	11.0	5.5	6.1
◆ **BBG US High Yield Bond Index**	7.4	11.1	5.6	6.2

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 September 30, 2025 • Average annual compound returns (%)

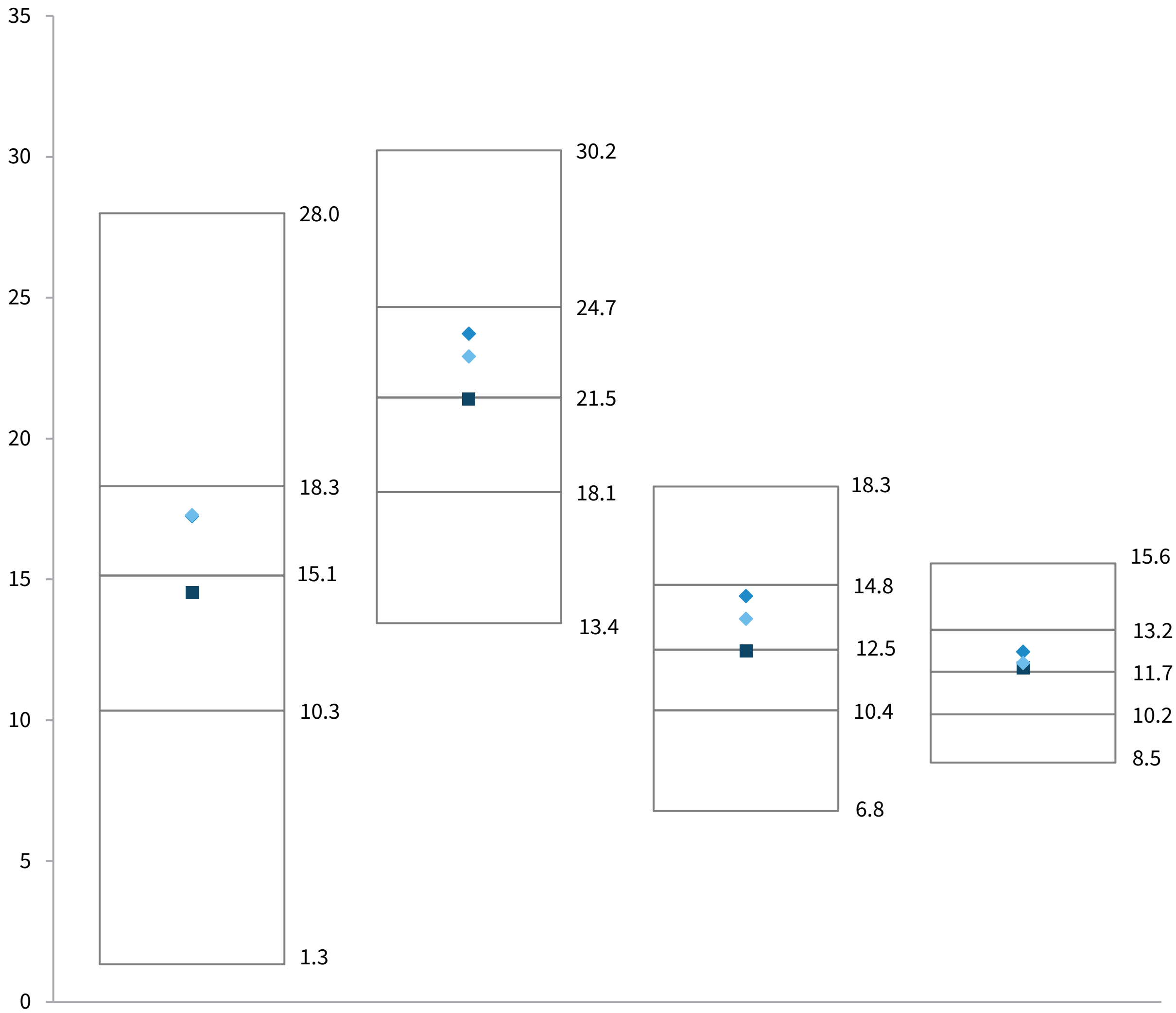


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	18	18	18	18
■ **US REIT Mean**	-2.7	10.0	8.5	7.4
◆ **FTSE® NAREIT Equity Index**	-4.0	8.3	7.0	6.8
◆ **Wilshire US REIT Index**	-0.8	11.3	9.4	6.5

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 September 30, 2025 • Average annual compound returns (%)

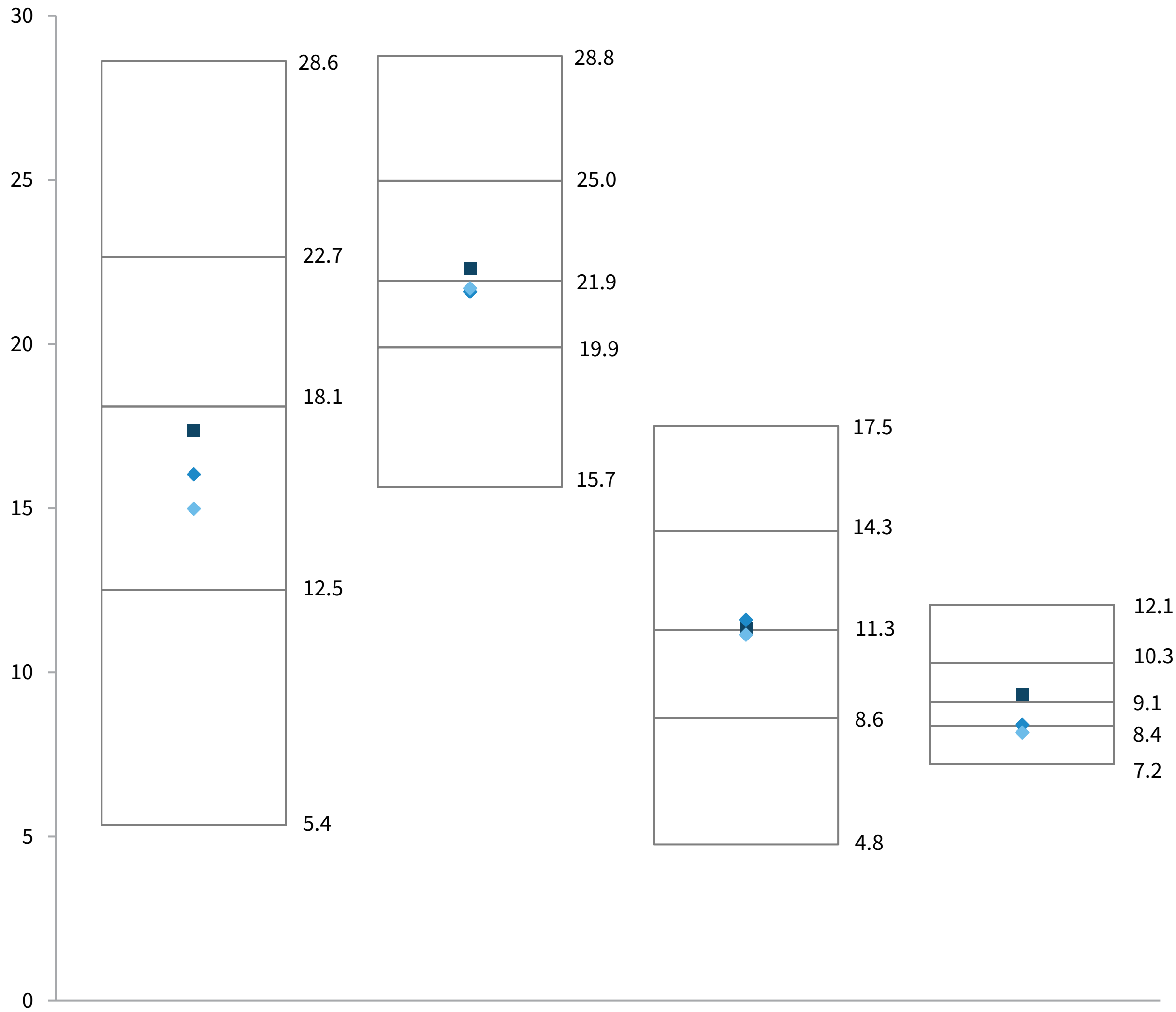


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe				
	164	163	160	129
■ **Global Equity Mean**				
	14.5	21.4	12.5	11.9
◆ **MSCI World Index**				
	17.3	23.7	14.4	12.4
◆ **S&P Global Broad Market Index**				
	17.3	22.9	13.6	12.0

Sources: Cambridge Associates LLC, MSCI Inc., and Standard & Poor's. 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 September 30, 2025 • Average annual compound returns (%)

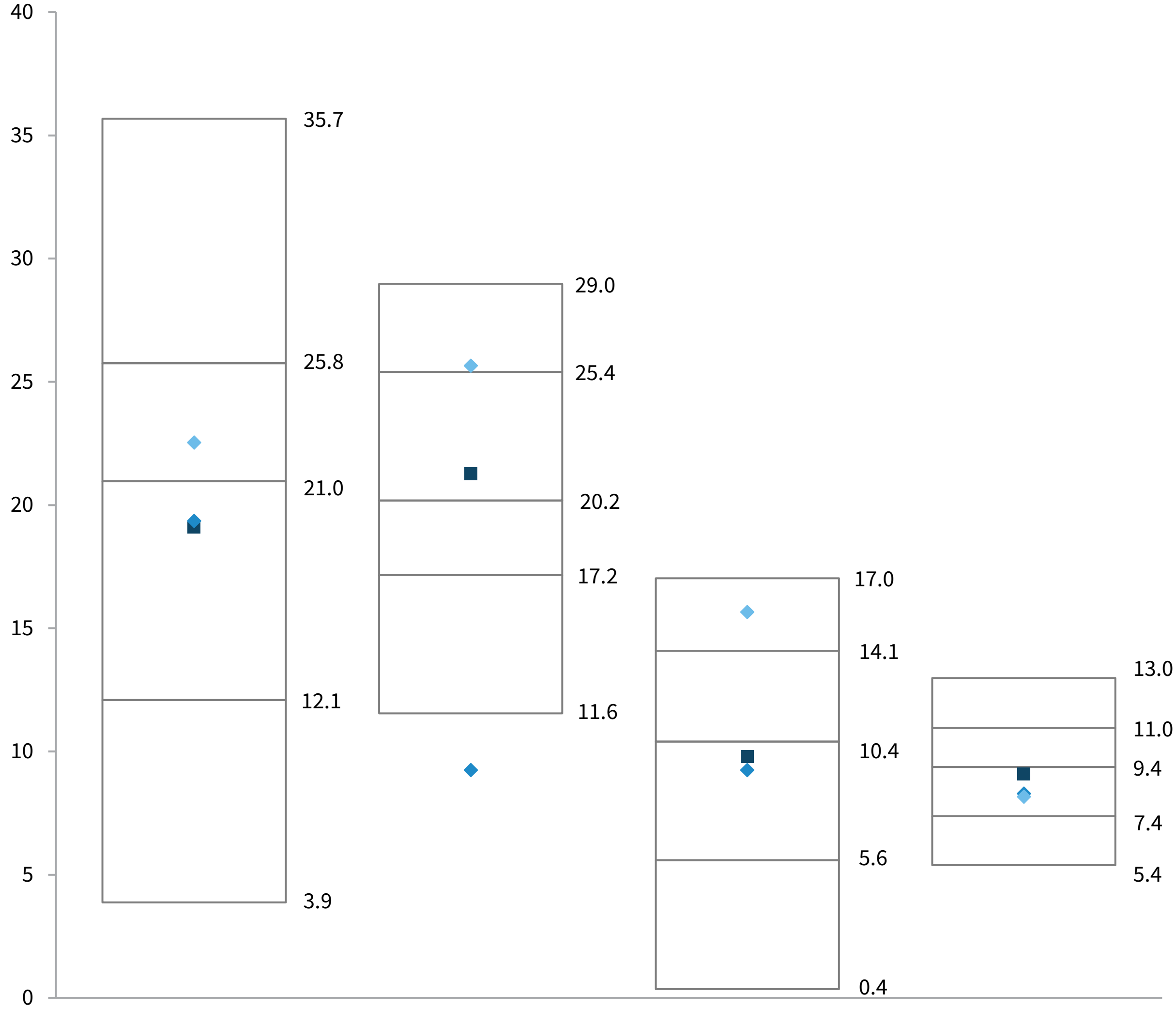


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	153	152	152	136
■ **Global ex US Equity Mean**	17.4	22.3	11.3	9.3
◆ **MSCI World ex US Index**	16.0	21.6	11.6	8.4
◆ **MSCI EAFE Index**	15.0	21.7	11.2	8.2

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 September 30, 2025 • Average annual compound returns (%)

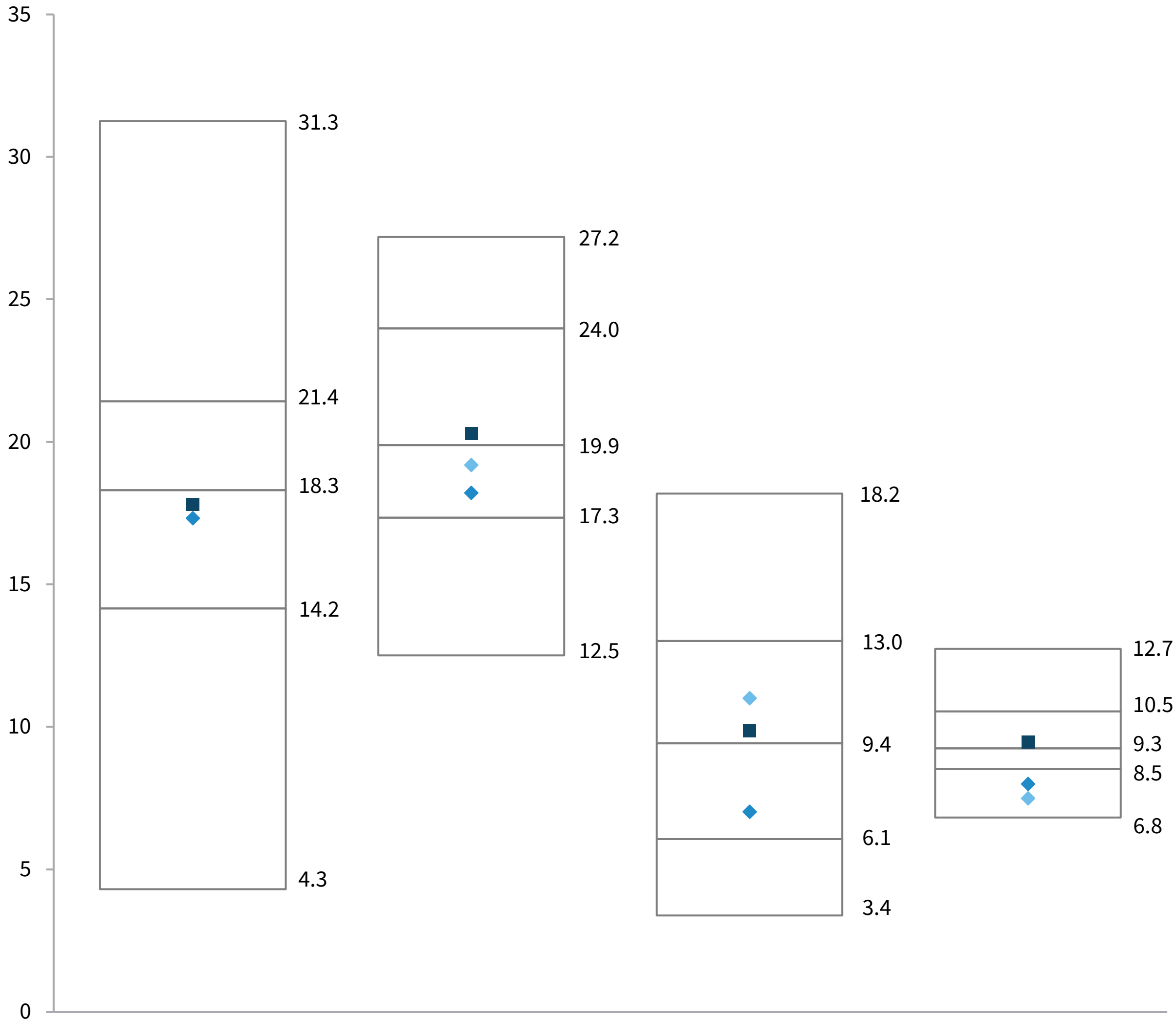


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	35	35	35	31
■ **Global ex US Small-Cap Mean**	19.1	21.3	9.8	9.1
◆ **MSCI World ex US Small-Cap Index**	19.4	9.2	9.2	8.3
◆ **MSCI EAFE Small-Cap Index**	22.5	25.7	15.7	8.2

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 quartiles

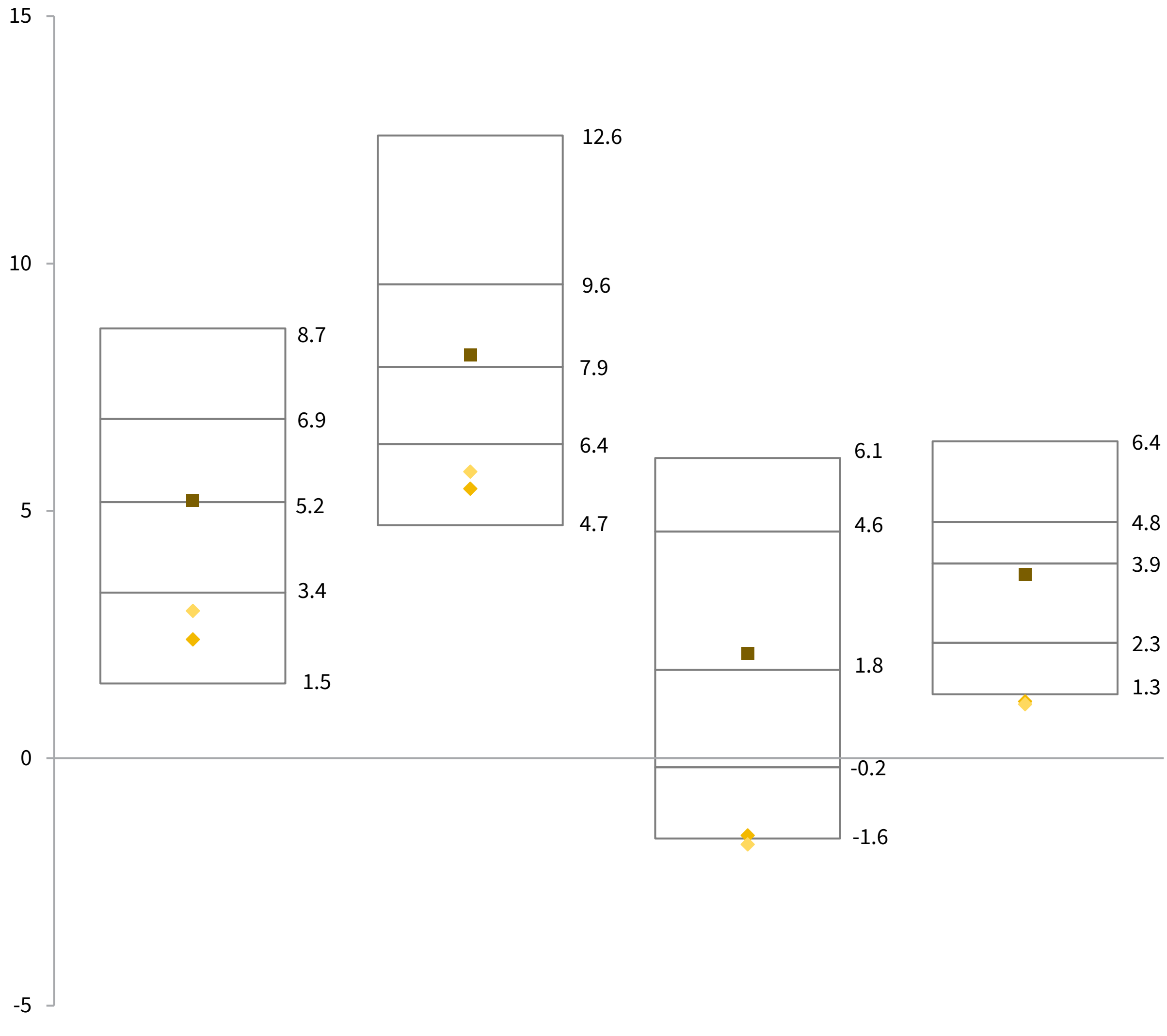
Periods ended September 30, 2025 • Average annual compound returns (%)



	1-Yr	3-Yr	5-Yr	10-Yr
Number of Managers in Universe	92	92	91	80
■ **Emerging & Frontier Markets Mean**	17.8	20.3	9.9	9.5
◆ **MSCI Emerging Markets Index**	17.3	18.2	7.0	8.0
◆ **MSCI Frontier Markets Index**	36.8	19.2	11.0	7.5

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 September 30, 2025 • Average annual compound returns (%)

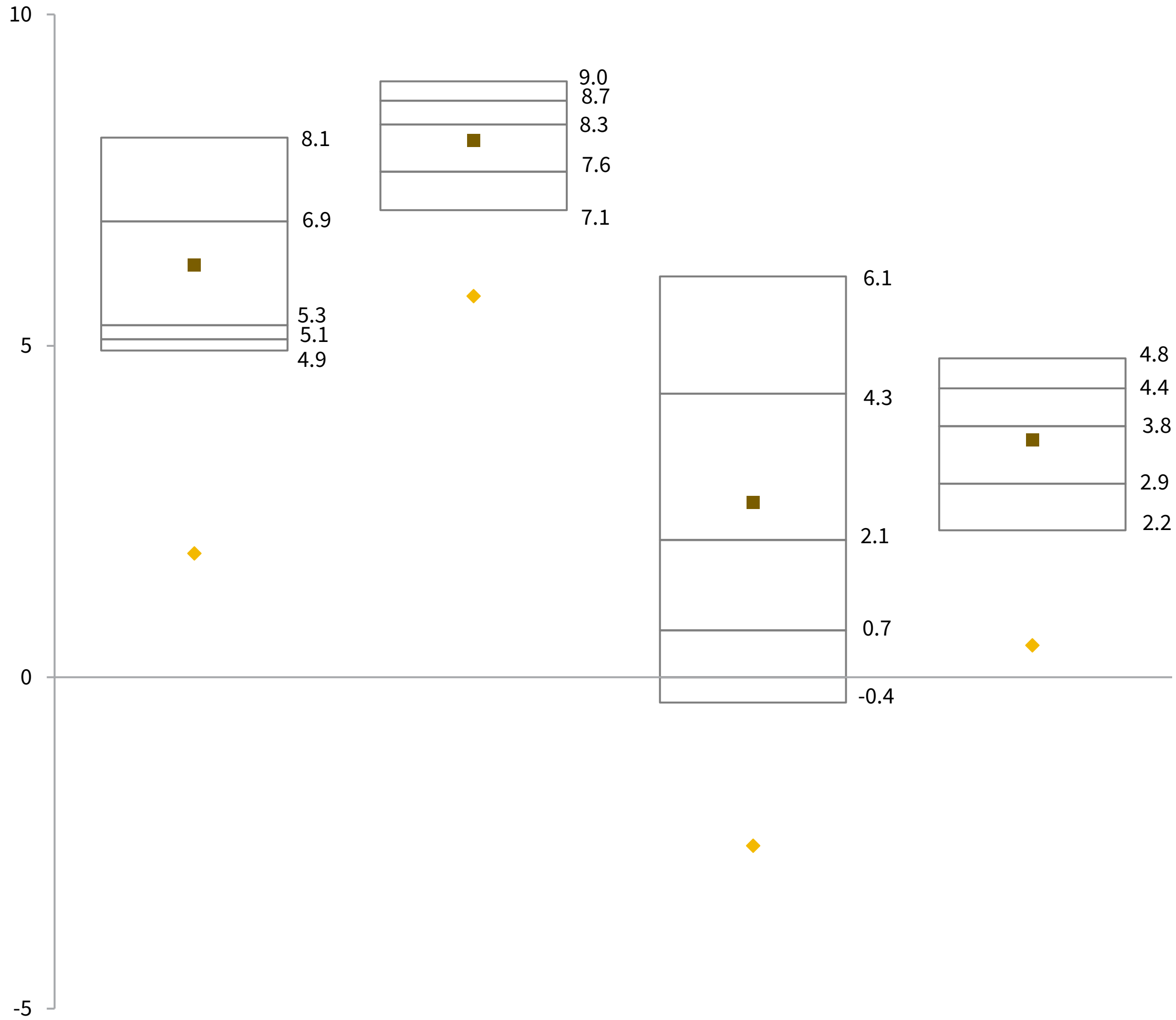


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	89	89	89	82
■ **Global Bonds Mean**	5.2	8.2	2.1	3.7
◆ **BBG Global Agg Bond Index**	2.4	5.5	-1.6	1.2
◆ **FTSE WorldBIG® Index**	3.0	5.8	-1.7	1.1

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 September 30, 2025 • Average annual compound returns (%)



	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe				
	3	3	3	3
■ **Global ex US Bonds Mean**				
	6.2	8.1	2.6	3.6
◆ **BBG Global Agg ex US$ Index**				
	1.9	5.8	-2.5	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, 2025

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US Equity						
Highest Return	25.7	40.4	71.3	45.5	36.2	22.1
5th Percentile	13.6	19.7	26.2	31.1	20.6	17.9
25th Percentile	8.6	14.0	16.3	22.6	16.7	14.2
Median	6.4	10.1	10.9	18.0	14.2	12.0
75th Percentile	4.1	5.7	5.6	14.8	11.4	10.6
95th Percentile	-0.1	-1.0	-1.8	10.7	6.2	8.7
Lowest Return	-9.2	-15.3	-14.8	3.7	-3.0	6.4
Mean	6.6	9.9	11.6	19.0	14.0	12.5
n	*873*	*873*	*873*	*869*	*862*	*806*
Wilshire 5000 Index	8.2	14.5	17.5	24.2	16.0	14.9
Russell 3000® Index	8.2	14.4	17.4	24.1	15.7	14.7
US Equity ex Small-Cap						
Highest Return	24.6	40.4	71.3	45.5	36.2	22.1
5th Percentile	10.7	20.5	27.0	32.8	20.5	18.3
25th Percentile	7.8	14.9	18.5	25.3	16.9	15.1
Median	5.8	12.1	12.9	20.5	14.8	12.9
75th Percentile	3.8	8.6	8.1	16.6	12.2	11.3
95th Percentile	0.0	2.8	1.4	12.6	8.1	9.4
Lowest Return	-4.1	-4.6	-5.6	6.3	1.2	6.4
Mean	5.8	12.0	13.9	21.3	14.7	13.3
n	*545*	*545*	*545*	*543*	*540*	*505*
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	15.3
Russell 1000® Index	8.0	14.6	17.8	24.6	16.0	15.0
US Small-Cap Equity						
Highest Return	25.7	32.7	55.4	28.1	29.1	20.9
5th Percentile	15.3	18.6	23.6	21.9	20.6	14.7
25th Percentile	10.8	10.3	12.6	18.0	16.4	12.2
Median	7.5	6.0	6.7	15.2	13.0	11.0
75th Percentile	5.3	2.1	2.2	12.7	10.1	9.9
95th Percentile	-0.1	-3.2	-4.0	8.8	3.5	8.4
Lowest Return	-9.2	-15.3	-14.8	3.7	-3.0	6.4
Mean	7.8	6.4	7.9	15.3	12.8	11.2
n	*328*	*328*	*328*	*326*	*322*	*301*
S&P SmallCap® 600 Index	9.1	4.2	3.6	12.8	12.9	10.0
Russell 2000® Index	12.4	10.4	10.8	15.2	11.6	9.8

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 September 30, 2025

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US Equity ex Small-Cap						
Highest Return	24.6	40.4	71.3	45.5	36.2	22.1
5th Percentile	10.7	20.5	27.0	32.8	20.5	18.3
25th Percentile	7.8	14.9	18.5	25.3	16.9	15.1
Median	5.8	12.1	12.9	20.5	14.8	12.9
75th Percentile	3.8	8.6	8.1	16.6	12.2	11.3
95th Percentile	0.0	2.8	1.4	12.6	8.1	9.4
Lowest Return	-4.1	-4.6	-5.6	6.3	1.2	6.4
Mean	5.8	12.0	13.9	21.3	14.7	13.3
n	*545*	*545*	*545*	*543*	*540*	*505*
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	15.3
Russell 1000® Index	8.0	14.6	17.8	24.6	16.0	15.0
US Growth Equity ex Small Cap						
Highest Return	20.1	40.4	71.3	45.5	21.8	22.1
5th Percentile	12.8	28.1	42.6	36.3	19.2	19.2
25th Percentile	8.1	17.0	23.6	30.3	15.9	17.1
Median	6.1	14.1	18.5	25.0	13.6	15.1
75th Percentile	3.8	9.9	12.5	19.6	10.4	13.3
95th Percentile	-0.2	3.4	3.6	15.0	5.9	10.6
Lowest Return	-2.8	-4.6	-5.6	6.3	1.2	7.1
Mean	6.2	14.1	19.3	25.1	13.1	15.1
n	*171*	*171*	*171*	*170*	*169*	*160*
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	15.3
Russell 1000® Growth Index	10.5	17.3	25.6	31.7	17.6	18.8
US Value Equity ex Small-Cap						
Highest Return	24.6	32.9	29.1	32.9	22.5	18.5
5th Percentile	9.6	17.6	19.9	24.6	19.5	14.3
25th Percentile	6.9	13.4	12.5	19.7	16.9	12.3
Median	5.2	10.6	9.7	17.5	15.3	11.4
75th Percentile	3.8	7.7	6.2	15.3	13.0	10.6
95th Percentile	1.1	1.4	-0.2	11.5	10.6	9.2
Lowest Return	-2.3	-1.4	-5.6	8.8	8.0	6.4
Mean	5.4	10.5	9.4	17.7	15.1	11.6
n	*207*	*207*	*207*	*206*	*206*	*194*
S&P 500 Index	8.1	14.8	17.6	24.9	16.5	15.3
Russell 1000® Value Index	5.3	11.7	9.4	17.0	13.9	10.7

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Periods ended September 30, 2025

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US Small-Cap Equity						
Highest Return	25.7	32.7	55.4	28.1	29.1	20.9
5th Percentile	15.3	18.6	23.6	21.9	20.6	14.7
25th Percentile	10.8	10.3	12.6	18.0	16.4	12.2
Median	7.5	6.0	6.7	15.2	13.0	11.0
75th Percentile	5.3	2.1	2.2	12.7	10.1	9.9
95th Percentile	-0.1	-3.2	-4.0	8.8	3.5	8.4
Lowest Return	-9.2	-15.3	-14.8	3.7	-3.0	6.4
Mean	7.8	6.4	7.9	15.3	12.8	11.2
n	*328*	*328*	*328*	*326*	*322*	*301*
S&P SmallCap® 600 Index	9.1	4.2	3.6	12.8	12.9	10.0
Russell 2000® Index	12.4	10.4	10.8	15.2	11.6	9.8
US Small-Cap Growth Equity						
Highest Return	22.7	32.7	55.4	28.1	27.3	20.9
5th Percentile	16.9	18.9	27.7	24.1	16.4	16.8
25th Percentile	11.8	11.7	15.8	18.3	12.2	13.4
Median	7.6	6.7	8.6	14.7	9.3	11.8
75th Percentile	4.4	2.1	3.9	11.6	6.1	10.9
95th Percentile	-2.2	-6.7	-6.0	6.7	0.0	8.7
Lowest Return	-9.2	-15.3	-14.8	3.7	-3.0	7.4
Mean	7.8	6.9	10.0	15.0	8.9	12.3
n	*116*	*116*	*116*	*116*	*113*	*105*
S&P SmallCap® 600 Growth Index	6.7	5.3	2.6	13.1	11.2	10.2
Russell 2000® Growth Index	12.2	11.7	13.6	16.7	8.4	9.9
US Small-Cap Value Equity						
Highest Return	19.9	25.3	34.3	27.7	29.1	14.4
5th Percentile	14.4	16.7	19.9	21.7	21.1	12.9
25th Percentile	9.8	8.8	9.5	17.6	17.8	11.4
Median	7.1	5.7	5.8	15.2	15.3	10.4
75th Percentile	5.5	2.3	1.6	13.0	13.2	9.4
95th Percentile	1.9	-1.8	-3.8	9.0	9.8	8.1
Lowest Return	-1.4	-5.9	-8.6	5.1	8.0	6.4
Mean	7.7	6.3	6.5	15.4	15.5	10.4
n	*135*	*135*	*135*	*134*	*134*	*126*
S&P SmallCap® 600 Value Index	11.7	3.2	4.6	12.3	14.6	9.7
Russell 2000® Value Index	12.6	9.0	7.9	13.6	14.6	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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Cambridge Associates manager universe statistics

Periods ended September 30, 2025

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US Mid-Cap Equity						
Highest Return	24.6	32.9	54.8	30.5	22.5	19.9
5th Percentile	9.8	18.1	23.5	25.7	18.5	15.3
25th Percentile	6.3	12.5	15.9	19.8	16.1	12.9
Median	4.0	8.7	8.3	16.2	12.7	11.5
75th Percentile	2.1	4.6	3.3	14.4	10.1	10.2
95th Percentile	-0.7	0.9	-2.5	11.2	6.2	8.9
Lowest Return	-2.4	-4.6	-5.6	6.3	1.2	6.4
Mean	4.4	8.8	10.1	17.1	12.7	11.7
n	*103*	*103*	*103*	*103*	*103*	*98*
S&P 400 Index	5.6	5.8	6.1	15.8	13.6	10.8
Russell Mid-Cap® Index	5.3	10.4	11.1	17.7	12.7	11.4
US Mid-Cap Growth Equity						
Highest Return	10.7	26.3	54.8	30.5	17.7	19.9
5th Percentile	9.3	19.4	27.3	28.8	17.3	16.2
25th Percentile	4.8	14.9	22.4	21.8	12.0	14.3
Median	3.5	11.1	18.3	18.9	9.2	13.0
75th Percentile	1.4	6.4	8.0	15.9	7.0	11.2
95th Percentile	-1.3	2.8	1.7	12.3	3.9	10.1
Lowest Return	-2.4	-4.6	-5.6	6.3	1.2	9.2
Mean	3.5	10.7	16.0	19.5	9.8	13.1
n	*37*	*37*	*37*	*37*	*37*	*37*
S&P Midcap 400® Growth Index	5.6	6.1	5.3	16.3	11.0	10.6
Russell Mid-Cap® Growth Index	2.8	12.8	22.0	22.9	11.3	13.4
US Mid-Cap Value Equity						
Highest Return	24.6	32.9	28.5	24.8	22.5	13.6
5th Percentile	10.0	15.2	16.6	21.8	19.8	12.9
25th Percentile	6.9	10.5	10.3	18.3	16.6	11.6
Median	4.7	8.0	7.4	15.3	14.8	10.4
75th Percentile	3.8	4.6	2.7	13.7	12.8	9.8
95th Percentile	0.8	0.9	-3.0	11.0	10.6	8.6
Lowest Return	-2.3	-1.4	-3.9	9.1	8.0	6.4
Mean	5.5	8.0	6.8	15.8	15.0	10.6
n	*47*	*47*	*47*	*47*	*47*	*43*
S&P Midcap 400® Value Index	5.5	5.4	7.0	15.3	16.3	10.7
Russell Mid-Cap® Value Index	6.2	9.5	7.6	15.5	13.7	10.0

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 September 30, 2025

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US Bonds						
Highest Return	5.7	8.7	10.7	12.5	8.8	7.1
5th Percentile	3.6	7.8	6.4	8.7	4.3	4.8
25th Percentile	2.5	6.9	4.6	6.6	2.0	3.4
Median	2.1	6.3	4.0	5.6	0.9	2.6
75th Percentile	1.6	5.7	3.2	5.3	0.0	2.3
95th Percentile	1.1	4.1	-0.7	4.3	-3.8	1.8
Lowest Return	-1.8	-1.0	-10.2	-3.6	-13.0	-1.5
Mean	2.1	6.2	3.7	5.9	0.8	2.9
n	*352*	*352*	*352*	*352*	*348*	*324*
BBG Govt/Credit Index	1.9	5.9	2.7	4.9	-0.6	2.0
BBG Aggregate Bond Index	2.0	6.1	2.9	4.9	-0.5	1.8
US Intermediate-Term Bonds						
Highest Return	3.0	7.6	6.5	8.9	4.2	5.2
5th Percentile	2.2	6.8	5.4	7.7	2.7	4.4
25th Percentile	1.9	6.3	4.6	6.1	1.4	2.8
Median	1.8	6.1	4.3	5.7	1.2	2.5
75th Percentile	1.6	5.8	4.1	5.4	1.0	2.3
95th Percentile	1.3	5.3	3.2	4.6	0.3	1.7
Lowest Return	0.8	2.4	3.1	3.0	-0.1	1.4
Mean	1.8	6.0	4.3	5.8	1.3	2.7
n	*57*	*57*	*57*	*57*	*55*	*53*
BBG Agg Interm Bond Index	1.8	6.0	3.8	5.1	0.5	1.9
BBG Interm Govt/Cred Index	1.5	5.7	4.0	5.2	0.8	2.1
US Core Bonds						
Highest Return	5.4	8.4	10.7	12.5	8.8	4.8
5th Percentile	2.5	7.3	4.9	7.3	3.4	3.6
25th Percentile	2.3	6.6	3.8	5.7	0.7	2.6
Median	2.1	6.4	3.3	5.5	0.1	2.4
75th Percentile	1.9	6.2	3.2	5.2	-0.1	2.2
95th Percentile	1.4	5.0	2.4	4.8	-0.5	2.0
Lowest Return	0.5	3.2	-0.5	3.8	-4.2	1.5
Mean	2.1	6.3	3.6	5.6	0.6	2.5
n	*97*	*97*	*97*	*97*	*95*	*83*
BBG Aggregate Bond Index	2.0	6.1	2.9	4.9	-0.5	1.8
BofA ML US Broad Market Index	2.1	6.1	2.9	4.9	-0.5	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, 2025

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
High-Yield Bonds						
Highest Return	4.5	9.3	10.4	12.3	8.0	8.0
5th Percentile	3.2	8.2	9.2	11.9	7.4	7.0
25th Percentile	2.7	7.6	7.9	11.3	6.2	6.4
Median	2.4	7.2	7.4	10.8	5.7	6.1
75th Percentile	2.0	6.5	6.8	10.2	5.2	5.7
95th Percentile	1.6	5.2	6.2	8.5	4.4	4.7
Lowest Return	1.4	2.2	0.9	5.9	1.6	3.1
Mean	2.4	6.9	7.4	10.6	5.7	6.0
n	*56*	*56*	*56*	*56*	*56*	*55*
BofA ML High Yield Master Index II	2.4	7.1	7.2	11.0	5.5	6.1
BBG High Yield Bond Composite Index	2.5	7.2	7.4	11.1	5.6	6.2
Convertible Bonds						
Highest Return	11.7	19.6	24.9	16.4	9.8	13.0
5th Percentile	10.8	19.5	24.5	15.7	9.6	12.6
25th Percentile	8.9	18.2	21.6	14.1	9.0	10.9
Median	7.6	13.5	15.5	11.9	8.0	9.8
75th Percentile	5.5	12.1	11.3	11.5	7.2	7.8
95th Percentile	4.1	9.9	9.8	9.0	5.9	7.2
Lowest Return	3.7	9.0	9.4	8.9	4.9	7.1
Mean	7.4	14.7	16.5	12.5	7.9	9.6
n	*14*	*14*	*14*	*14*	*14*	*14*
BofA ML US Convertible Bond Index	9.4	17.1	20.9	14.3	8.4	12.1
BBG US Convertibles Index	10.4	17.8	20.9	14.6	8.8	11.5
Cash Management						
Highest Return	1.6	4.5	5.7	6.0	3.6	3.3
5th Percentile	1.5	4.1	5.5	5.9	3.5	3.0
25th Percentile	1.3	3.9	4.9	5.3	3.2	2.5
Median	1.2	3.5	4.6	5.0	3.0	2.4
75th Percentile	1.1	3.2	4.4	4.8	2.9	2.1
95th Percentile	1.0	2.9	3.9	4.3	2.6	2.0
Lowest Return	0.5	1.6	2.2	2.5	1.6	1.2
Mean	1.2	3.5	4.6	5.0	3.0	2.3
n	*26*	*26*	*26*	*26*	*26*	*22*
BofA ML 91-Day T-Bills	1.1	3.2	4.4	4.8	3.0	2.1
BBG 3-Mo US Treas Bellwethers	1.1	3.2	4.4	3.0	3.0	2.1

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, 2025

	Qtr (%)	CYTD	AACR (%) 1-Year	3-Year	5-Year	10-Year
US Balanced						
Highest Return	5.9	13.7	14.2	20.0	12.1	12.2
5th Percentile	5.8	13.1	14.0	19.1	11.5	11.9
25th Percentile	5.4	11.7	12.1	16.6	10.4	10.1
Median	4.9	10.1	10.6	15.5	9.0	9.2
75th Percentile	4.1	9.0	8.6	12.5	7.8	8.3
95th Percentile	1.3	6.5	3.6	9.2	6.2	6.9
Lowest Return	-0.2	1.8	-2.0	7.3	5.2	6.3
Mean	4.3	10.1	9.6	14.7	9.0	9.2
n	*17*	*17*	*17*	*17*	*17*	*16*
70% S&P 500/30% BBG*	6.3	12.3	13.2	18.7	11.3	11.3
70% Russell 3000®/30% BBG*	6.3	11.9	13.0	18.2	10.8	11.0
US Real Estate Investment Trusts						
Highest Return	5.1	8.0	-0.4	13.5	10.4	10.0
5th Percentile	4.7	6.6	-0.5	12.2	10.2	8.7
25th Percentile	3.7	4.9	-1.2	10.7	9.4	7.9
Median	2.7	3.9	-2.7	10.1	8.7	7.3
75th Percentile	1.6	2.8	-3.3	9.0	7.9	6.8
95th Percentile	0.8	1.1	-6.3	7.5	6.0	6.4
Lowest Return	0.7	0.2	-6.6	7.2	5.7	6.3
Mean	2.7	3.8	-2.7	10.0	8.5	7.4
n	*18*	*18*	*18*	*18*	*18*	*18*
FTSE® NAREIT Equity Index	2.7	4.5	-4.0	8.3	7.0	6.8
Wilshire US REIT Index	4.7	4.5	-0.8	11.3	9.4	6.5

* 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 September 30, 2025

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
Global Equity						
Highest Return	24.0	45.8	44.2	40.0	21.4	23.0
5th Percentile	10.6	28.1	28.0	30.2	18.3	15.6
25th Percentile	7.1	19.9	18.3	24.7	14.8	13.2
Median	5.1	17.1	15.1	21.5	12.5	11.7
75th Percentile	3.3	13.5	10.3	18.1	10.4	10.2
95th Percentile	-0.7	4.2	1.3	13.4	6.8	8.5
Lowest Return	-5.8	-6.9	-10.0	-0.9	-4.3	7.9
Mean	5.1	16.8	14.5	21.4	12.5	11.9
n	*164*	*164*	*164*	*163*	*160*	*129*
MSCI World Index	7.3	17.4	17.3	23.7	14.4	12.4
S&P Global Broad Market Index	7.8	18.7	17.3	22.9	13.6	12.0
Global ex US Equity						
Highest Return	14.5	43.1	38.3	33.7	20.7	13.2
5th Percentile	9.7	35.9	28.6	28.8	17.5	12.1
25th Percentile	6.9	30.2	22.7	25.0	14.3	10.3
Median	5.3	26.6	18.1	21.9	11.3	9.1
75th Percentile	3.4	20.8	12.5	19.9	8.6	8.4
95th Percentile	0.0	14.0	5.4	15.7	4.8	7.2
Lowest Return	-4.2	3.0	-4.3	12.3	0.4	5.9
Mean	5.1	25.7	17.4	22.3	11.3	9.3
n	*153*	*153*	*153*	*152*	*152*	*136*
MSCI World ex US Index	5.3	25.3	16.0	21.6	11.6	8.4
MSCI EAFE Index	4.8	25.1	15.0	21.7	11.2	8.2
Global ex US Small-Cap Equity						
Highest Return	13.8	42.4	39.1	45.2	27.9	13.3
5th Percentile	9.9	38.3	35.7	29.0	17.0	13.0
25th Percentile	7.2	34.0	25.8	25.4	14.1	11.0
Median	4.8	30.0	21.0	20.2	10.4	9.4
75th Percentile	1.8	19.8	12.1	17.2	5.6	7.4
95th Percentile	-4.1	10.9	3.9	11.6	0.4	5.4
Lowest Return	-8.3	7.4	-2.1	8.1	-6.9	0.7
Mean	4.2	27.5	19.1	21.3	9.8	9.1
n	*35*	*35*	*35*	*35*	*35*	*31*
MSCI World ex US Small-Cap Index	7.2	29.5	19.4	9.2	9.2	8.3
MSCI EAFE Small-Cap Index	7.4	31.9	22.5	25.7	15.7	8.2

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.

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Cambridge Associates manager universe statistics

Periods ended September 30, 2025

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
Global ex US Equity						
Highest Return	14.5	43.1	38.3	33.7	20.7	13.2
5th Percentile	9.7	35.9	28.6	28.8	17.5	12.1
25th Percentile	6.9	30.2	22.7	25.0	14.3	10.3
Median	5.3	26.6	18.1	21.9	11.3	9.1
75th Percentile	3.4	20.8	12.5	19.9	8.6	8.4
95th Percentile	0.0	14.0	5.4	15.7	4.8	7.2
Lowest Return	-4.2	3.0	-4.3	12.3	0.4	5.9
Mean	5.1	25.7	17.4	22.3	11.3	9.3
n	*153*	*153*	*153*	*152*	*152*	*136*
MSCI World ex US Index	5.3	25.3	16.0	21.6	11.6	8.4
MSCI EAFE Index	4.8	25.1	15.0	21.7	11.2	8.2
Global Growth Equity ex US						
Highest Return	11.5	36.7	32.4	30.2	16.3	13.2
5th Percentile	9.3	34.5	29.4	26.5	13.2	12.3
25th Percentile	5.3	25.7	18.6	22.0	10.2	10.7
Median	3.4	20.2	11.3	19.9	7.8	9.2
75th Percentile	1.6	16.6	7.9	16.6	5.2	8.2
95th Percentile	-2.2	12.1	2.6	13.4	1.2	7.5
Lowest Return	-4.2	3.0	-4.3	12.3	0.4	6.8
Mean	3.6	21.3	13.2	19.7	7.8	9.6
n	*35*	*35*	*35*	*35*	*35*	*30*
MSCI World ex US Growth Index	2.8	19.3	9.4	18.1	7.0	8.0
MSCI EAFE Growth Index	6.2	28.4	17.7	19.7	8.5	7.9
Global Value Equity ex US						
Highest Return	13.4	39.6	29.4	33.7	20.6	12.2
5th Percentile	10.0	37.4	28.8	29.0	18.7	11.8
25th Percentile	7.6	31.9	23.3	26.5	16.4	10.3
Median	6.1	29.1	20.3	23.6	14.1	9.5
75th Percentile	5.0	26.3	17.1	21.3	10.4	8.5
95th Percentile	2.4	21.1	10.0	19.6	8.3	7.1
Lowest Return	-2.0	15.3	8.1	18.4	5.0	6.0
Mean	6.2	29.1	20.3	24.1	13.5	9.4
n	*55*	*55*	*55*	*54*	*54*	*49*
MSCI World ex US Value Index	7.9	31.5	22.9	25.2	16.2	8.5
MSCI EAFE Value Index	10.1	22.8	24.2	18.9	14.3	6.1

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Cambridge Associates manager universe statistics

Periods ended September 30, 2025

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
Pan-European Equity						
Highest Return	5.0	35.2	24.5	29.5	19.2	10.9
5th Percentile	4.8	33.7	22.6	28.8	17.5	10.6
25th Percentile	4.0	30.5	19.6	24.2	13.2	9.8
Median	3.2	27.9	17.7	23.7	10.8	9.4
75th Percentile	1.0	19.9	8.3	20.4	9.4	9.2
95th Percentile	-0.7	8.3	3.6	16.7	8.3	7.4
Lowest Return	-0.7	2.0	0.8	16.0	8.2	7.2
Mean	2.6	24.6	14.7	22.8	11.7	9.2
n	*9*	*9*	*9*	*9*	*9*	*9*
MSCI Europe Index	3.6	27.5	15.1	22.9	12.2	8.1
MSCI Pan-Euro Index	3.7	26.5	13.8	12.6	12.6	8.1
Emerging & Frontier Markets Equity						
Highest Return	18.7	47.4	40.1	30.7	24.9	15.1
5th Percentile	14.4	37.5	31.3	27.2	18.2	12.7
25th Percentile	11.7	29.5	21.4	24.0	13.0	10.5
Median	9.6	25.6	18.3	19.9	9.4	9.3
75th Percentile	6.4	20.5	14.2	17.3	6.1	8.5
95th Percentile	1.5	10.4	4.3	12.5	3.4	6.8
Lowest Return	-2.5	2.7	-6.2	10.0	1.3	3.2
Mean	8.9	25.1	17.8	20.3	9.9	9.5
n	*92*	*92*	*92*	*92*	*91*	*80*
MSCI Emerging Markets Index	10.6	27.5	17.3	18.2	7.0	8.0
MSCI Frontier Markets Index	15.0	38.3	36.8	19.2	11.0	7.5

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, 2025

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
Global Bonds						
Highest Return	4.4	17.7	9.5	13.5	7.4	6.7
5th Percentile	3.3	11.3	8.7	12.6	6.1	6.4
25th Percentile	2.6	9.1	6.9	9.6	4.6	4.8
Median	2.1	7.7	5.2	7.9	1.8	3.9
75th Percentile	1.0	6.4	3.4	6.4	-0.2	2.3
95th Percentile	0.5	4.1	1.5	4.7	-1.6	1.3
Lowest Return	-0.6	3.1	-2.8	0.7	-3.9	0.6
Mean	1.9	7.9	5.2	8.2	2.1	3.7
n	*89*	*89*	*89*	*89*	*89*	*82*
BBG Global Agg Bond Index	0.6	7.9	2.4	5.5	-1.6	1.2
FTSE WorldBIG® Index*	0.9	8.3	3.0	5.8	-1.7	1.1
Global ex US Bonds						
Highest Return	2.3	10.8	8.5	9.1	6.5	4.9
5th Percentile	2.2	10.4	8.1	9.0	6.1	4.8
25th Percentile	1.7	8.4	6.9	8.7	4.3	4.4
Median	1.0	6.0	5.3	8.3	2.1	3.8
75th Percentile	0.3	4.8	5.1	7.6	0.7	2.9
95th Percentile	-0.3	3.8	4.9	7.1	-0.4	2.2
Lowest Return	-0.5	3.6	4.9	6.9	-0.7	2.0
Mean	1.0	6.8	6.2	8.1	2.6	3.6
n	*3*	*3*	*3*	*3*	*3*	*3*
BBG Global Agg ex US$ Index	-0.6	9.4	1.9	5.8	-2.5	0.5
Emerging Markets Debt						
Highest Return	6.7	18.0	15.5	19.6	8.0	7.4
5th Percentile	5.3	17.0	11.5	16.4	5.9	6.2
25th Percentile	4.6	15.4	10.0	13.5	4.4	5.4
Median	3.8	11.5	8.4	12.5	3.7	5.1
75th Percentile	3.3	8.9	7.7	11.1	3.2	4.2
95th Percentile	2.6	7.8	6.7	9.5	2.3	3.9
Lowest Return	1.9	7.3	5.8	8.1	2.0	3.4
Mean	3.9	12.1	8.8	12.5	3.9	5.0
n	*41*	*41*	*41*	*41*	*41*	*39*
JPM EM Bond Index Global	4.4	10.1	7.8	11.4	2.2	4.1
JPM EM Bond Index Plus	3.2	9.6	8.0	12.3	-0.2	2.6

* World Broad Investment Grade.
Sources: Bloomberg Index Services Limited, Cambridge Associates LLC, FTSE Fixed Income LLC, J.P. Morgan Securities, Inc., and Thomson Reuters Datastream.
Notes: Cambridge Associates LLC's (CA) manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in US dollars, exclude cash reserves from reported total returns, or have less than $50 million in product assets are excluded. Performance is generally reported gross of investment management fees. To be included in analysis of any period longer than one quarter, managers must have had performance available for the full period.

Cambridge Associates manager universe statistics

Periods ended September 30, 2025

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
Hedge Funds						
Highest Return	32.5	75.3	77.4	60.2	31.7	20.7
5th Percentile	16.3	31.5	40.9	29.7	22.2	14.9
25th Percentile	6.2	12.5	16.2	15.6	11.0	9.4
Median	2.9	6.8	8.7	9.6	7.8	6.8
75th Percentile	1.3	1.9	3.8	5.5	5.2	4.6
95th Percentile	-3.3	-11.9	-7.6	-3.3	0.4	2.6
Lowest Return	-30.0	-23.8	-24.1	-15.8	-11.1	-12.2
Mean	4.1	8.4	11.3	10.8	9.0	7.4
n	*168*	*168*	*168*	*165*	*159*	*144*
Funds of Hedge Funds						
Highest Return	9.0	23.3	36.9	22.0	13.2	8.2
5th Percentile	6.8	17.0	24.9	17.2	12.9	7.9
25th Percentile	5.0	10.5	14.9	12.4	9.9	6.9
Median	3.4	8.2	12.2	10.0	7.6	6.2
75th Percentile	2.9	7.0	11.1	8.4	7.1	5.5
95th Percentile	1.5	1.6	5.5	6.6	4.6	4.3
Lowest Return	1.5	-7.7	1.9	4.5	3.4	4.2
Mean	3.9	8.5	13.7	10.8	8.3	6.2
n	*16*	*16*	*16*	*16*	*16*	*13*
Global Long/Short Equity						
Highest Return	24.5	58.7	48.3	42.0	31.7	20.7
5th Percentile	22.6	40.6	46.5	38.2	28.5	17.4
25th Percentile	10.4	26.6	31.7	24.9	17.6	13.7
Median	5.3	12.8	15.8	17.3	10.7	10.0
75th Percentile	1.1	4.2	4.1	10.0	5.3	7.2
95th Percentile	-4.3	-13.9	-15.8	0.6	-3.3	3.4
Lowest Return	-30.0	-18.4	-24.1	-13.5	-4.7	2.7
Mean	5.7	14.0	17.2	17.3	11.5	10.3
n	*29*	*29*	*29*	*29*	*27*	*24*

Source: Cambridge Associates LLC.

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Cambridge Associates manager universe statistics

Periods ended September 30, 2025

	Qtr (%)	CYTD	AACR (%) 1-Year	3-Year	5-Year	10-Year
US Long/Short Equity						
Highest Return	28.0	53.9	76.0	60.2	25.7	19.2
5th Percentile	22.4	30.2	38.3	28.0	20.2	16.7
25th Percentile	7.6	15.4	23.1	17.5	14.8	12.7
Median	5.6	8.7	11.8	14.9	9.6	10.1
75th Percentile	1.7	3.8	1.9	7.8	6.8	7.5
95th Percentile	-3.7	-5.4	-2.4	-0.2	1.5	6.4
Lowest Return	-8.7	-7.9	-6.4	-3.3	-0.7	3.1
Mean	6.8	10.6	14.7	14.7	10.6	10.4
n	*26*	*26*	*26*	*26*	*25*	*25*
US Growth Equity Hedge Fund						
Highest Return	6.1	13.3	30.9	20.1	14.8	13.5
5th Percentile	6.0	12.0	30.5	19.3	13.8	13.3
25th Percentile	5.6	8.1	25.0	16.8	10.6	12.5
Median	5.2	6.2	9.5	14.9	10.1	11.1
75th Percentile	5.1	4.7	2.2	10.2	5.5	9.6
95th Percentile	2.5	-3.2	-1.8	6.3	4.0	7.1
Lowest Return	1.7	-5.9	-2.7	5.5	3.9	6.4
Mean	4.8	5.5	12.9	13.6	8.9	10.7
n	*6*	*6*	*6*	*6*	*6*	*6*
US Value Equity Hedge Fund						
Highest Return	28.0	53.9	76.0	60.2	25.7	19.2
5th Percentile	24.6	42.5	56.7	47.7	23.6	17.4
25th Percentile	7.8	11.6	16.5	23.7	13.6	14.4
Median	5.3	6.4	10.4	15.1	10.8	9.2
75th Percentile	-0.7	-2.0	-1.2	7.6	9.4	8.9
95th Percentile	-6.8	-6.4	-4.5	0.1	2.7	4.6
Lowest Return	-8.7	-7.9	-6.4	-0.7	-0.7	3.1
Mean	6.0	10.4	14.6	18.7	12.0	10.7
n	*9*	*9*	*9*	*9*	*9*	*9*

Source: Cambridge Associates LLC.

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Cambridge Associates manager universe statistics

Periods ended September 30, 2025

	Qtr (%)	CYTD	AACR (%) 1-Year	3-Year	5-Year	10-Year
Credit Opportunities						
Highest Return	11.5	24.5	26.7	19.3	14.2	9.1
5th Percentile	8.1	12.3	17.8	16.2	10.7	7.6
25th Percentile	4.8	9.6	12.4	10.6	8.8	6.7
Median	2.5	6.4	8.8	9.1	7.8	5.8
75th Percentile	1.6	3.7	6.0	5.9	7.1	4.0
95th Percentile	-0.5	-1.5	2.2	1.8	3.9	3.6
Lowest Return	-3.2	-6.8	-4.7	-0.7	2.9	3.4
Mean	3.2	6.5	9.5	8.5	7.9	5.7
n	*24*	*24*	*24*	*23*	*23*	*20*
Multi-Strategy						
Highest Return	32.5	75.3	77.4	33.2	26.4	11.4
5th Percentile	17.4	52.9	62.6	23.0	22.3	11.2
25th Percentile	4.1	8.0	15.2	15.0	10.5	8.7
Median	2.8	6.2	6.8	9.9	7.9	5.8
75th Percentile	1.4	3.5	5.2	7.0	5.9	5.0
95th Percentile	-2.5	-4.2	-4.4	5.3	3.7	3.1
Lowest Return	-3.0	-14.2	-4.5	4.8	1.3	0.0
Mean	4.6	10.4	13.8	12.0	9.8	6.5
n	*20*	*20*	*20*	*19*	*17*	*16*
Event Driven						
Highest Return	11.4	8.4	18.2	17.0	11.8	9.2
5th Percentile	9.6	8.2	17.2	16.0	11.4	9.1
25th Percentile	3.9	7.3	12.8	12.3	9.7	8.8
Median	2.9	6.6	7.5	11.4	6.6	7.0
75th Percentile	1.7	-1.1	1.9	6.3	3.6	5.0
95th Percentile	-1.5	-11.5	-3.2	5.6	1.8	4.3
Lowest Return	-2.5	-14.2	-4.4	5.4	1.3	4.2
Mean	3.4	1.9	7.2	10.5	6.6	6.8
n	*6*	*6*	*6*	*5*	*4*	*4*

Source: Cambridge Associates LLC.

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