

US Manager Universe Statistics First Quarter 2026

Published June 5, 2026

Summary Observations

- The median US Real Estate Investment Trust manager posted the highest median return for first quarter 2026, returning 4.2%. The median Emerging & Frontier Markets Equity manager posted the best returns for the one-year period ended March 31, 2026, with a return of 32.4%.
- The median US Long/Short Equity manager posted the lowest median returns for first quarter 2026, returning -3.8%. The median Cash Management manager posted the worst performance for the one-year period ended March 31, 2026, with a return of 4.2%.

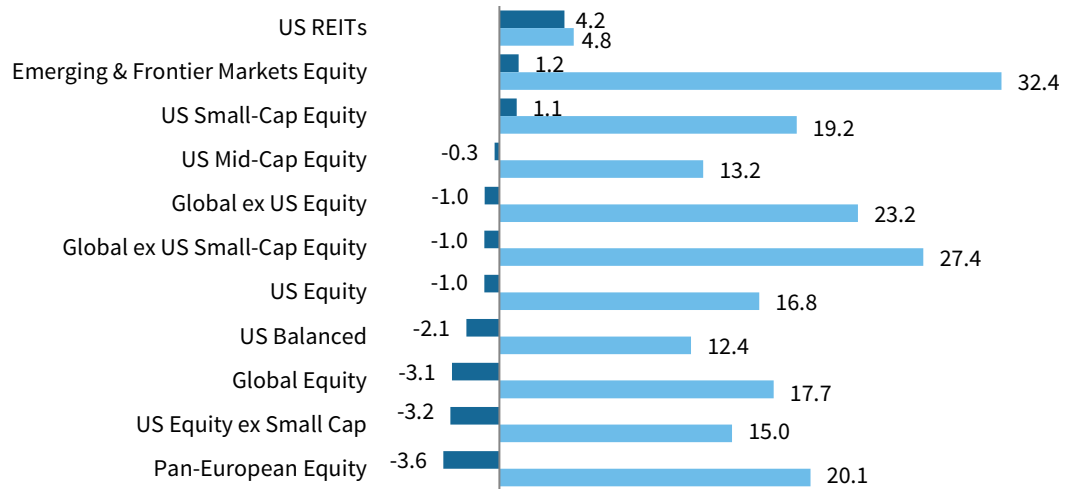
About CA's Manager Universe Statistics

- 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.

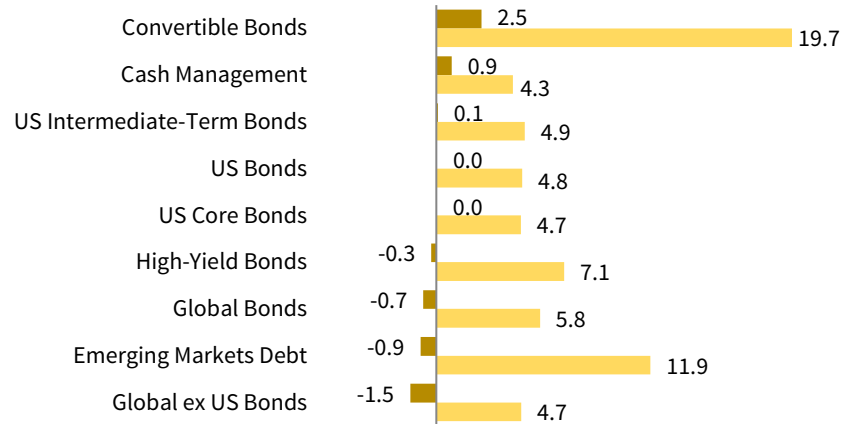
Cambridge Associates manager universe: Summary medians

As of First Quarter 2026 • Percent (%)

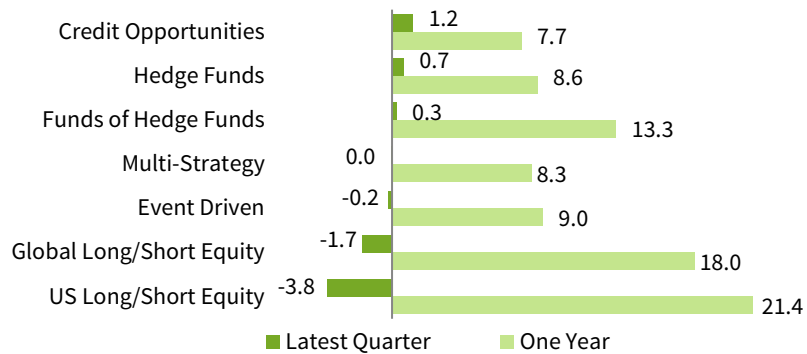
Equities and REITs



Fixed Income



Hedge Funds

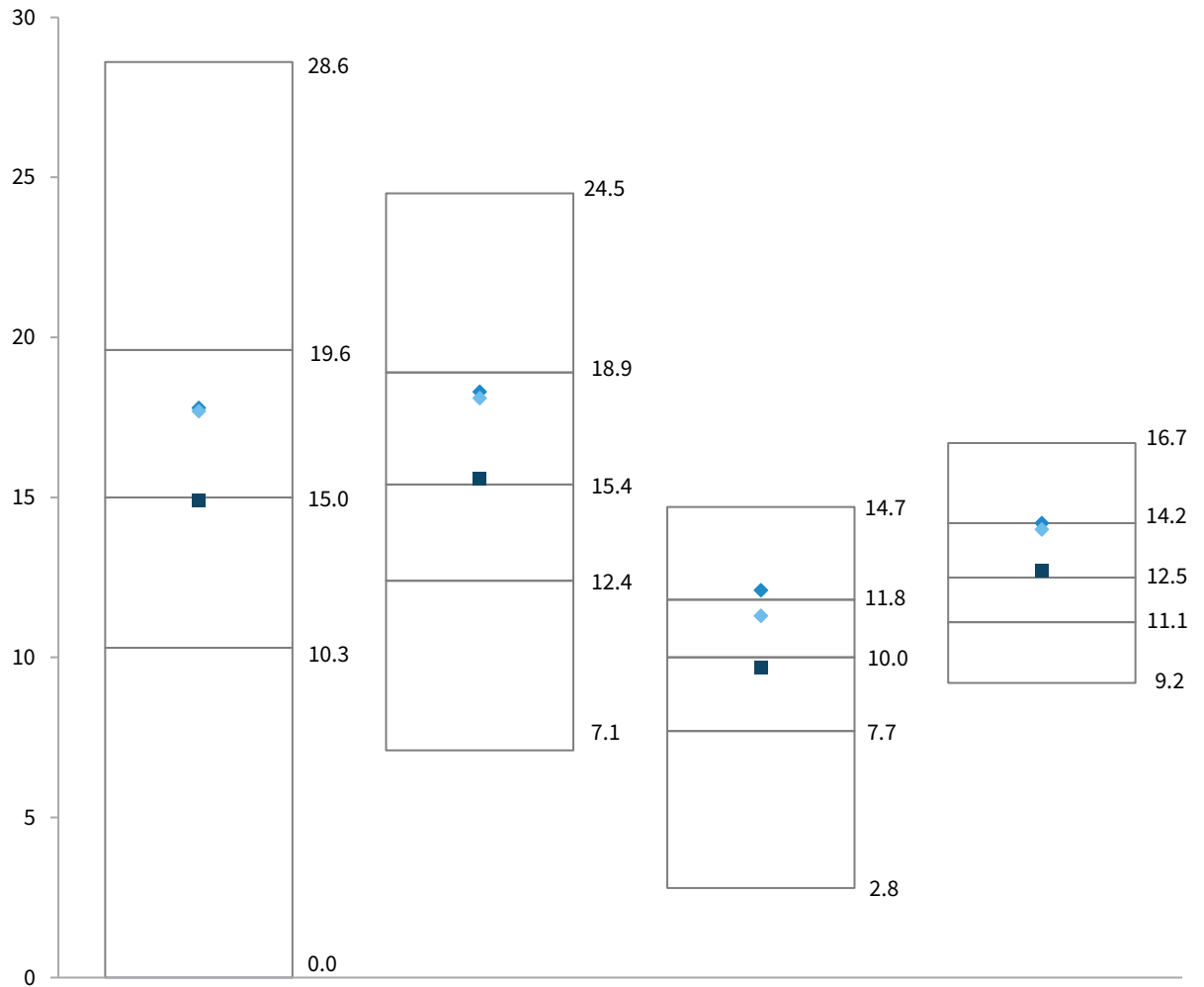


Source: Cambridge Associates LLC.

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 March 31, 2026 • Average annual compound returns (%)

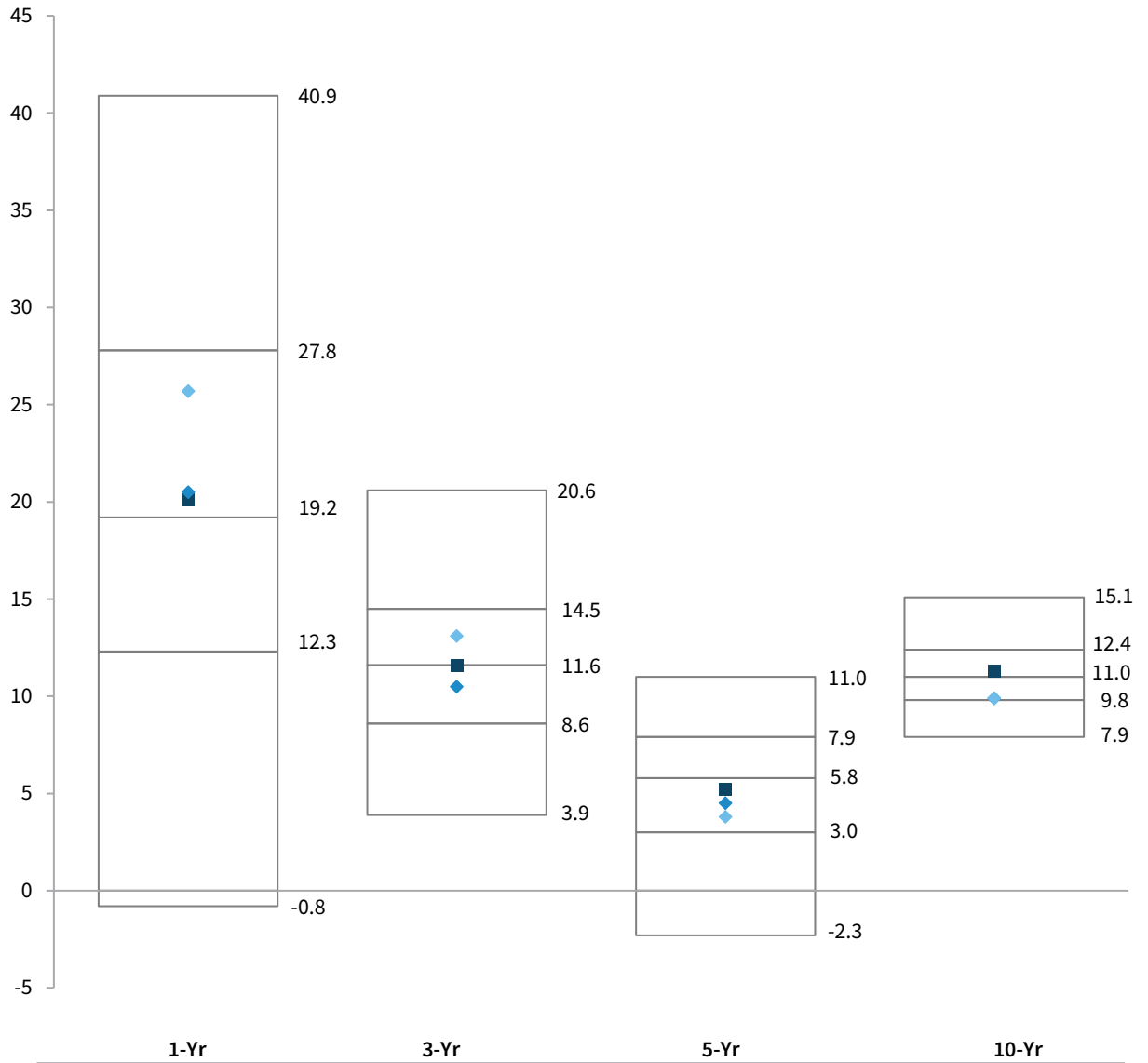


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	539	537	536	504
■ US Equity ex Small-Cap Mean	14.9	15.6	9.7	12.7
◆ S&P 500 Index	17.8	18.3	12.1	14.2
◆ Russell 1000® Index	17.7	18.1	11.3	14.0

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 March 31, 2026 • Average annual compound returns (%)



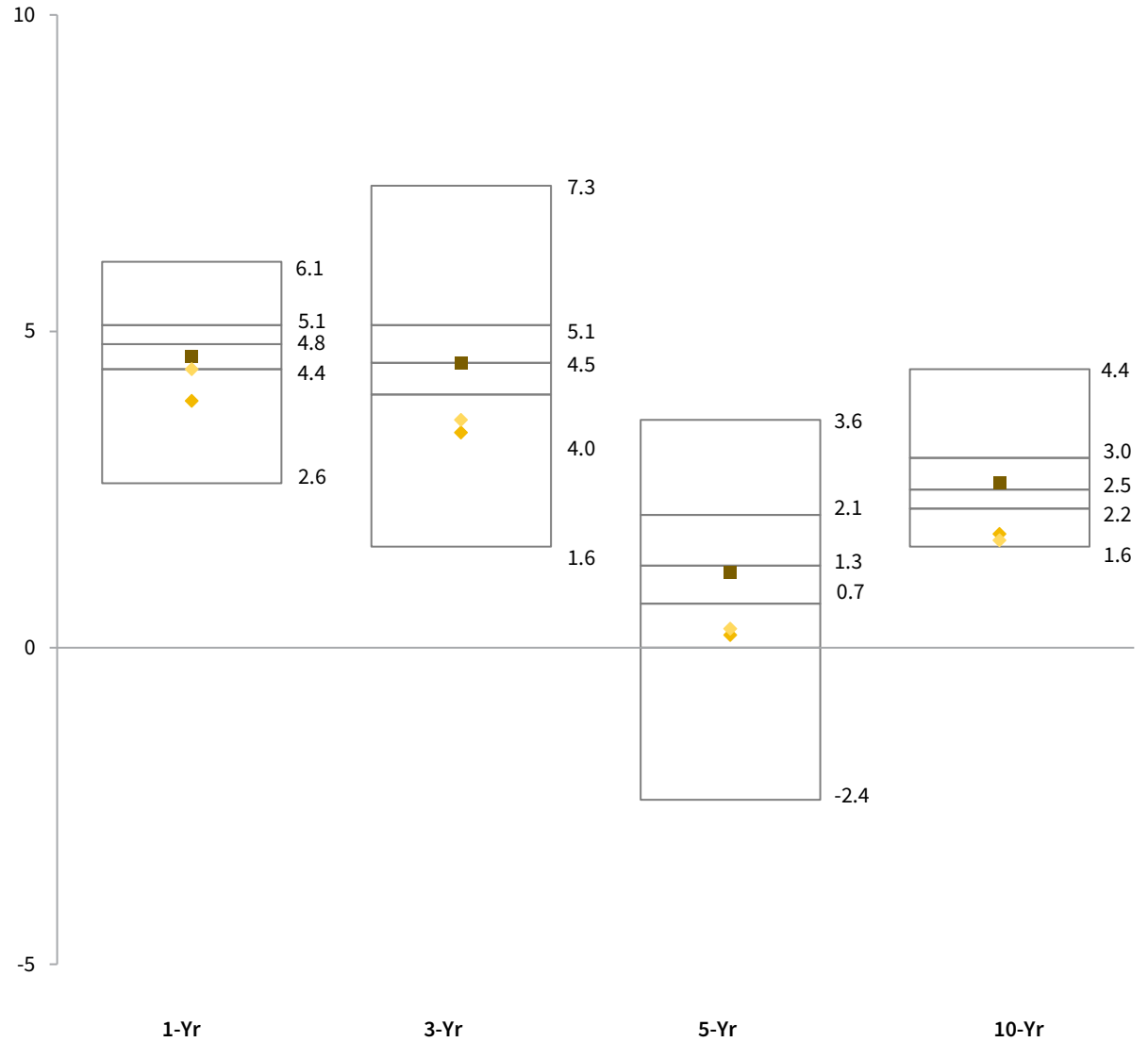
Number of managers in universe

	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	337	336	333	311
■ US Small-Cap Equity Mean	20.1	11.6	5.2	11.3
◆ S&P SmallCap® 600 Index	20.5	10.5	4.5	9.9
◆ Russell 2000® Index	25.7	13.1	3.8	9.9

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 March 31, 2026 • Average annual compound returns (%)



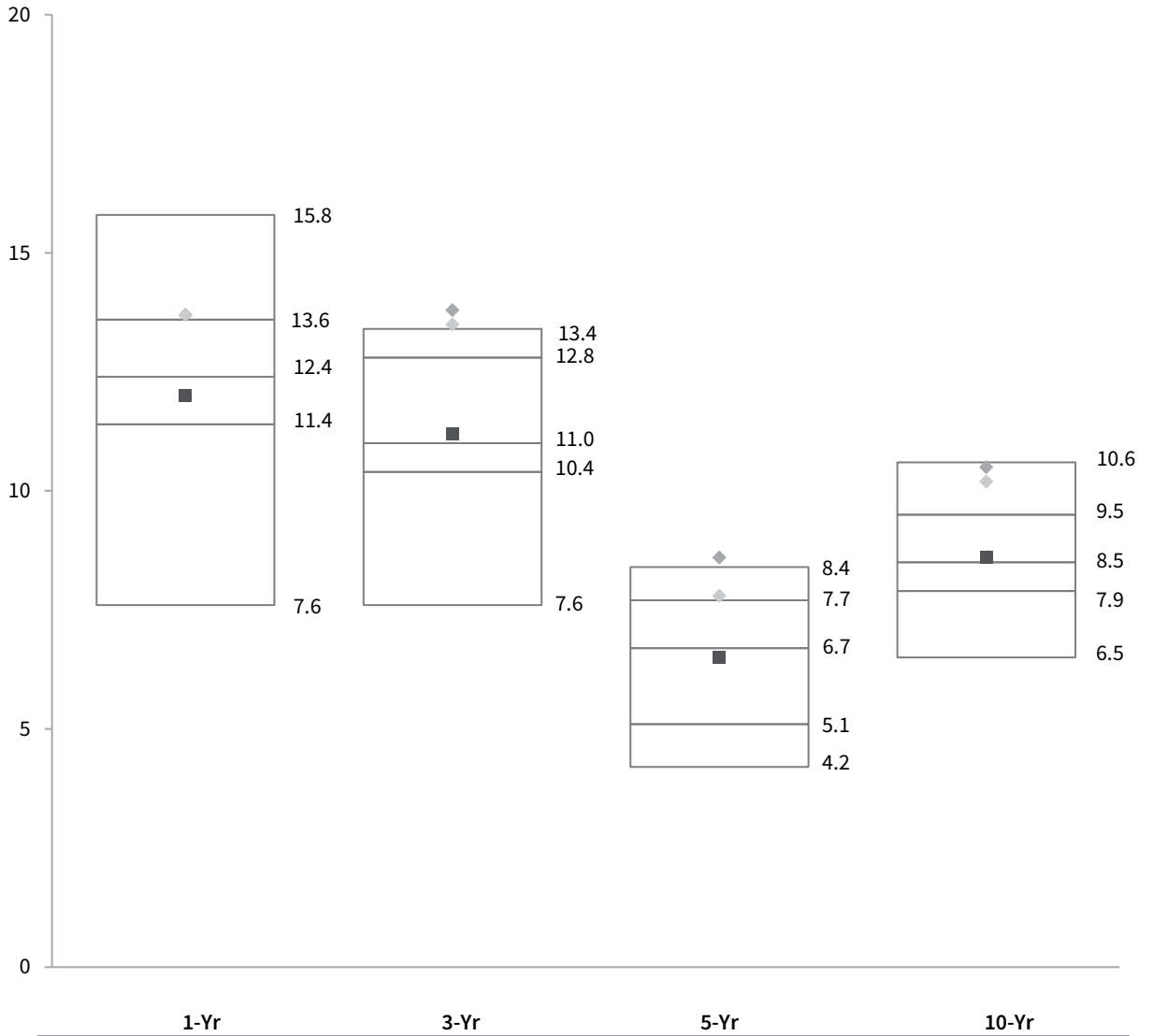
Number of Managers in Universe

	1-Yr	3-Yr	5-Yr	10-Yr
Number of Managers in Universe	332	332	329	307
■ US Bonds Mean	4.6	4.5	1.2	2.6
◆ BBG Govt/Credit Index	3.9	3.4	0.2	1.8
◆ BBG Aggregate Bond Index	4.4	3.6	0.3	1.7

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

Cambridge Associates manager universe: US balanced return quartiles

Periods ended March 31, 2026 • Average annual compound returns (%)



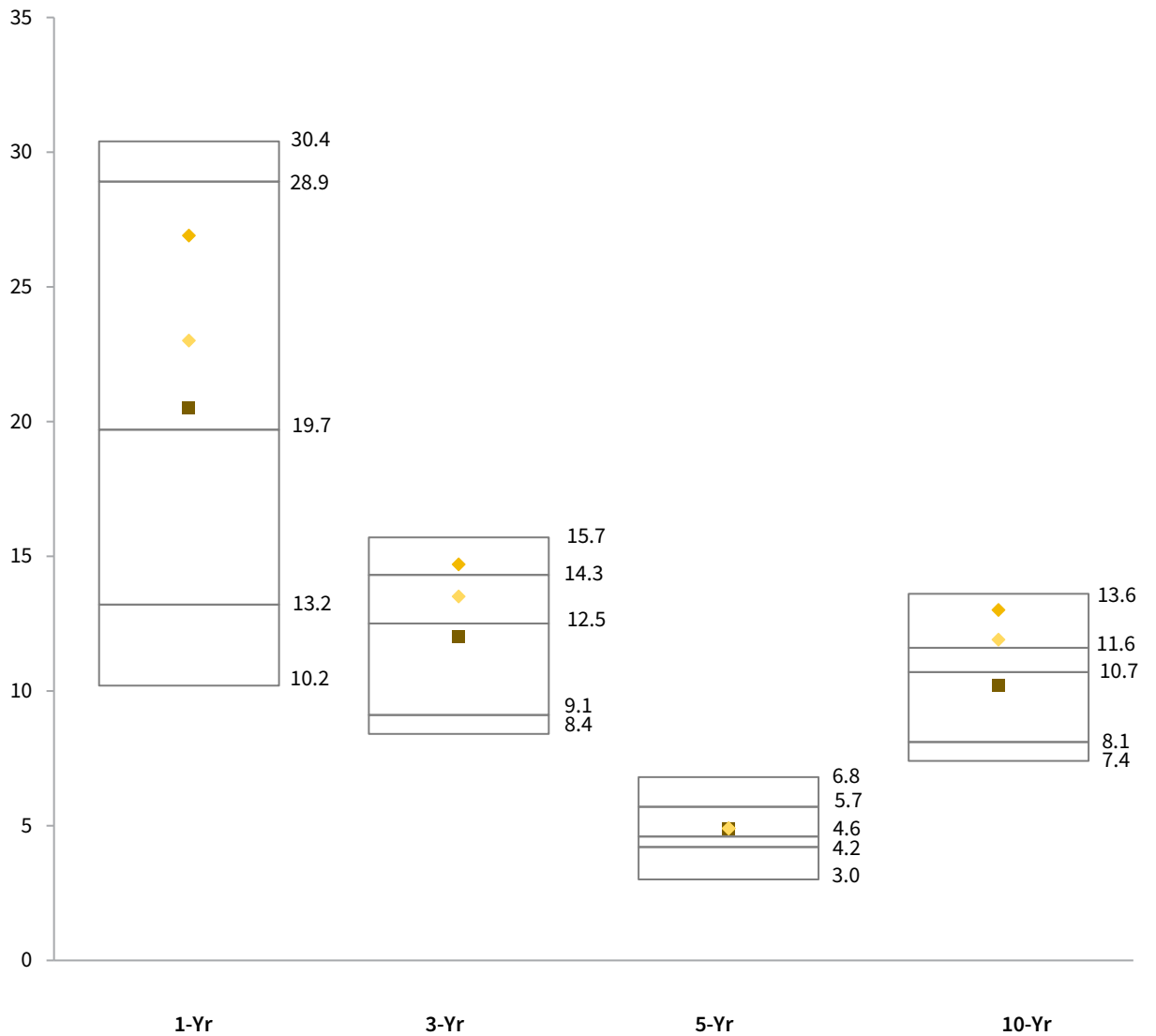
Number of Managers in Universe

	13	13	13	12
■ US Balanced Mean	12.0	11.2	6.5	8.6
◆ 70% S&P 500/30% BBG Govt/Credit Bond Index	13.7	13.8	8.6	10.5
◆ 70% Russell 3000®/30% BBG Govt/Credit Bond Index	13.7	13.5	7.8	10.2

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 March 31, 2026 • Average annual compound returns (%)

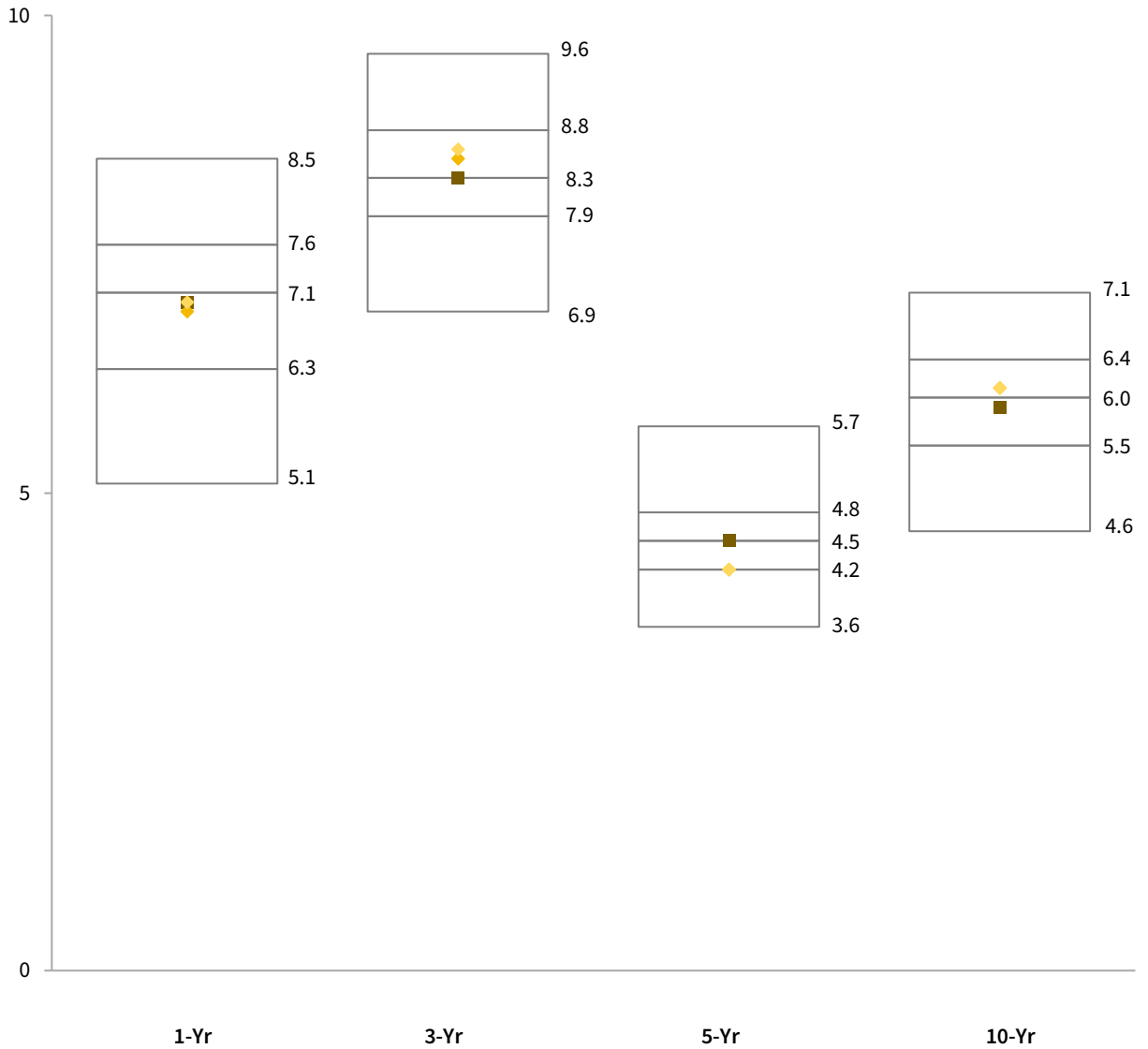


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	11	11	11	11
■ Convertible Bonds Mean	20.5	12.0	4.9	10.2
◆ BofA ML US Convertible Bond Index	26.9	14.7	4.9	13.0
◆ BBG US Convertibles Index	23.0	13.5	4.9	11.9

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 March 31, 2026 • Average annual compound returns (%)



Number of managers in universe

1-Yr	3-Yr	5-Yr	10-Yr
59	59	59	58

■ High-Yield Bonds Mean

1-Yr	3-Yr	5-Yr	10-Yr
7.0	8.3	4.5	5.9

◆ BofA ML US High Yield Master II Index

1-Yr	3-Yr	5-Yr	10-Yr
6.9	8.5	4.2	6.1

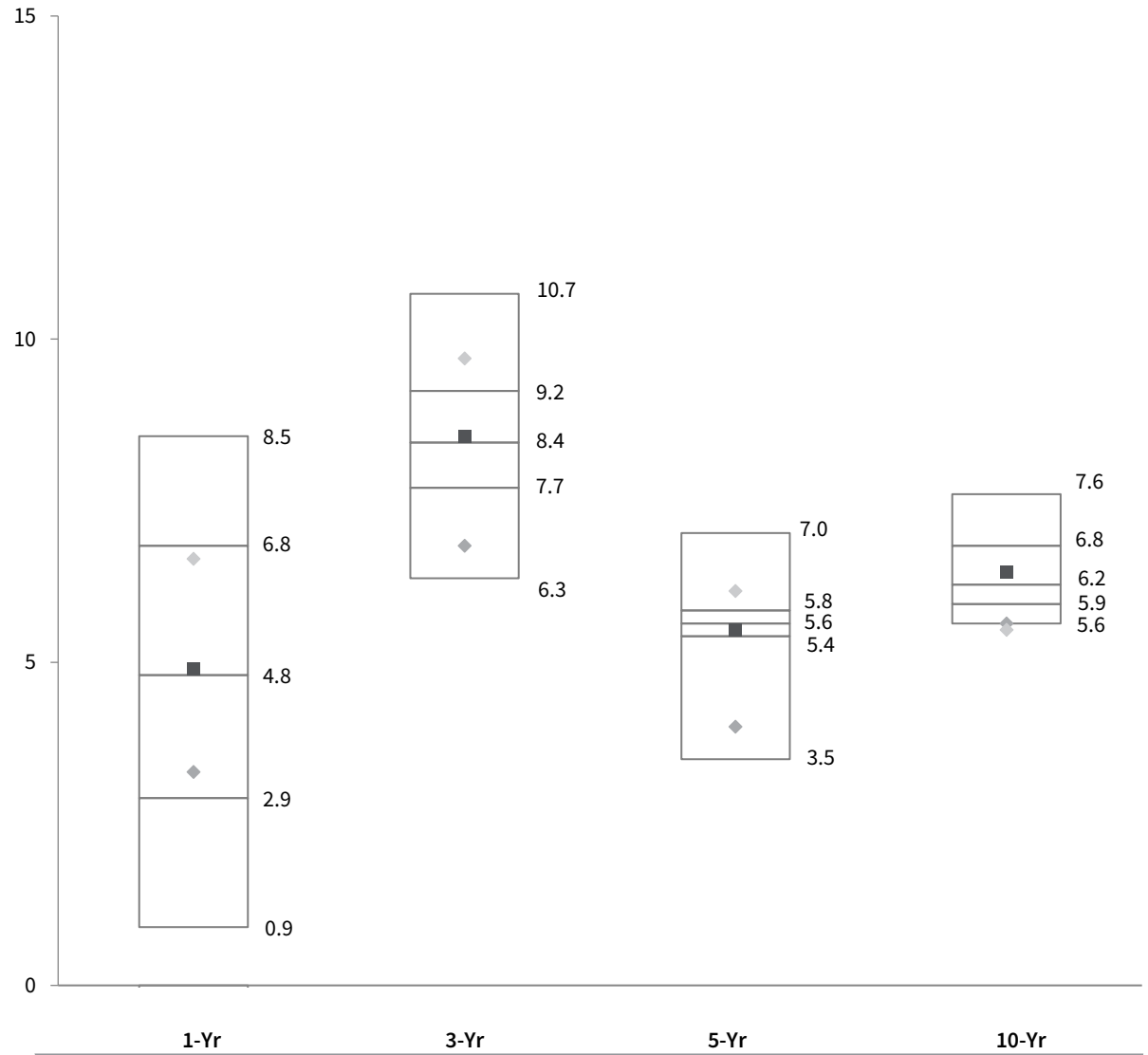
◆ BBG US High Yield Bond Index

1-Yr	3-Yr	5-Yr	10-Yr
7.0	8.6	4.2	6.1

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 March 31, 2026 • Average annual compound returns (%)



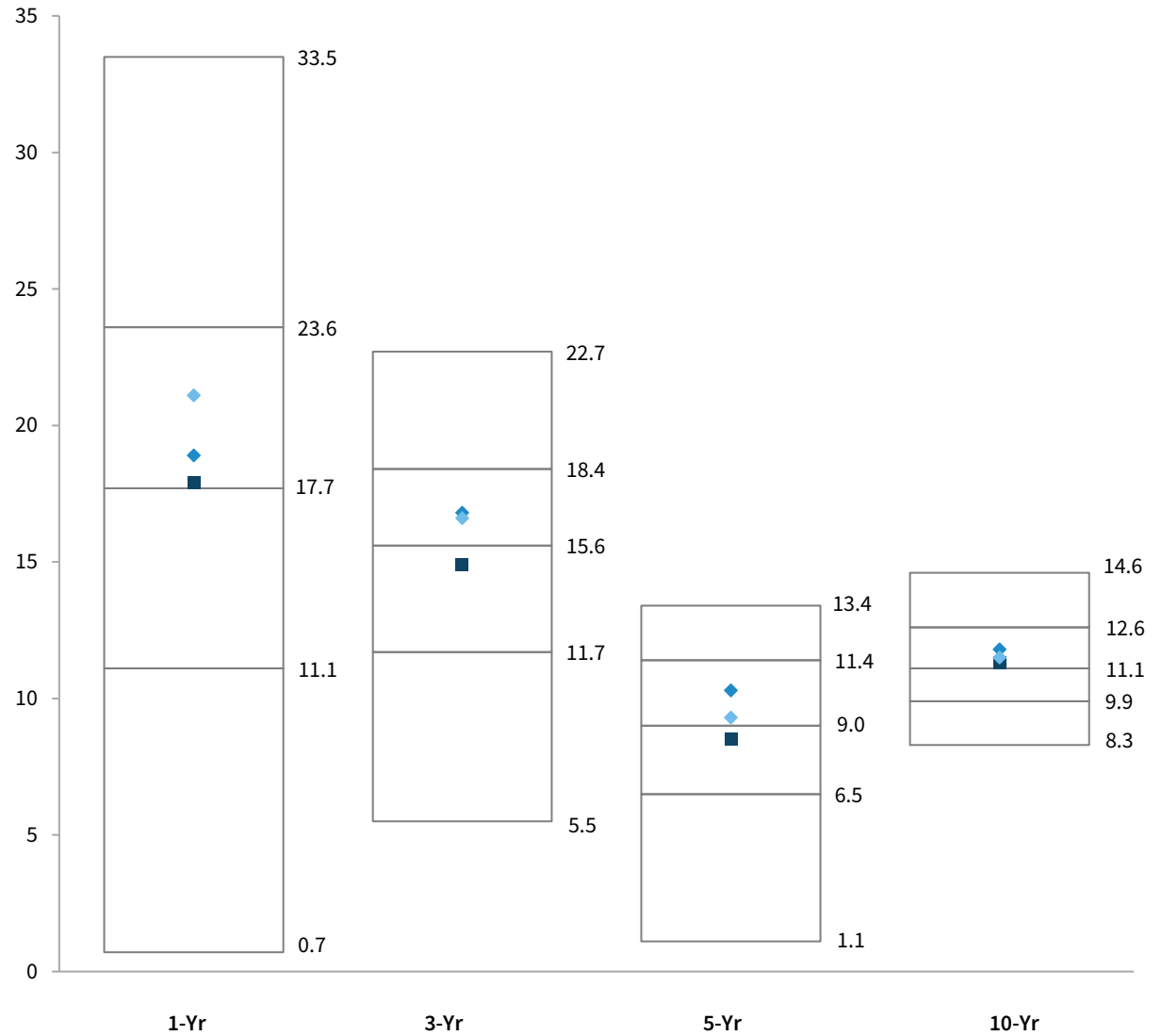
Number of managers in universe

	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	16	16	16	16
■ US REIT Mean	4.9	8.5	5.5	6.4
◆ FTSE® NAREIT Equity Index	3.3	6.8	4.0	5.6
◆ Wilshire US REIT Index	6.6	9.7	6.1	5.5

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 March 31, 2026 • Average annual compound returns (%)



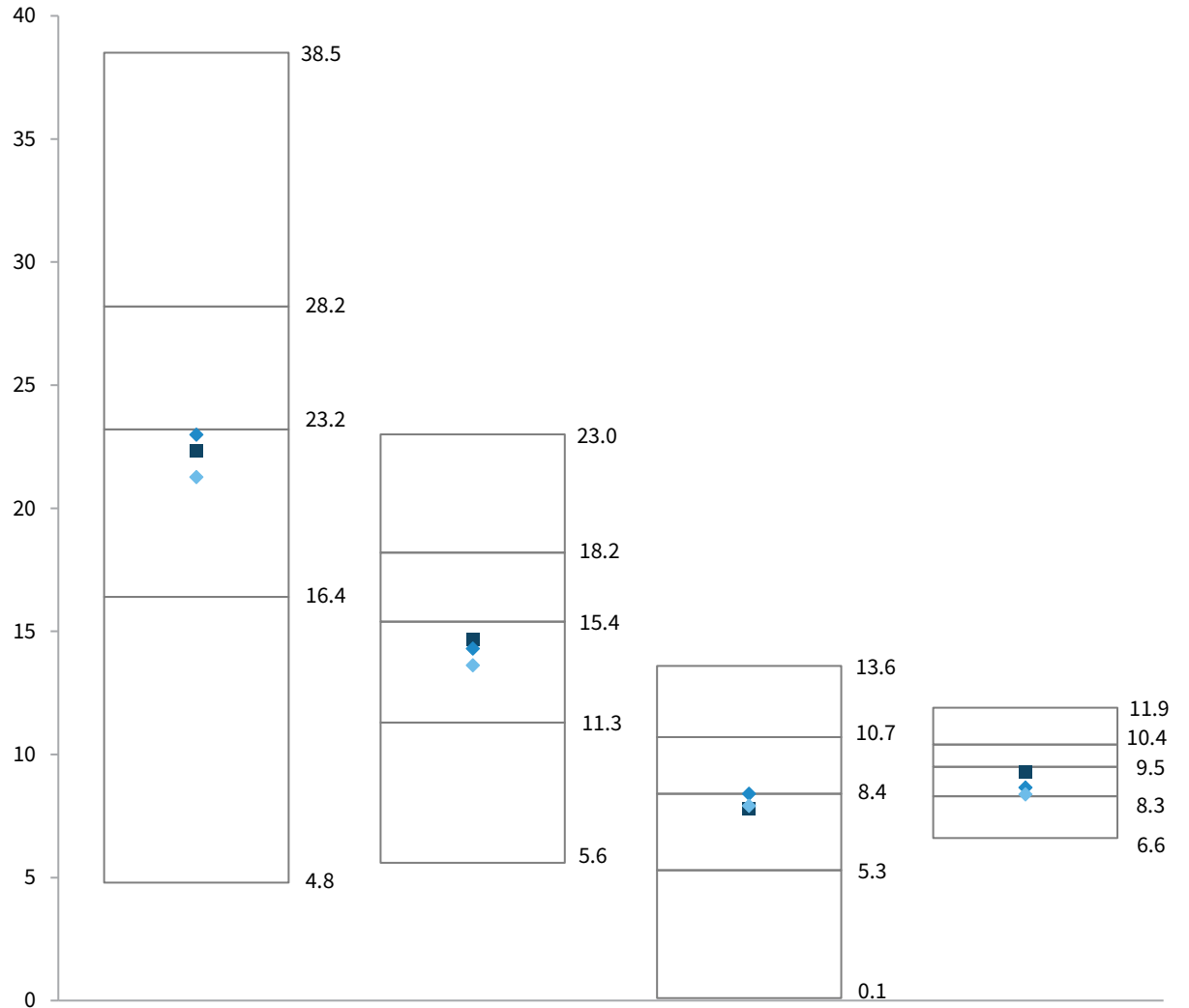
Number of managers in universe

	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	167	167	166	137
■ Global Equity Mean	17.9	14.9	8.5	11.3
◆ MSCI World Index	18.9	16.8	10.3	11.8
◆ S&P Global Broad Market Index	21.1	16.6	9.3	11.5

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 March 31, 2025 • Average annual compound returns (%)

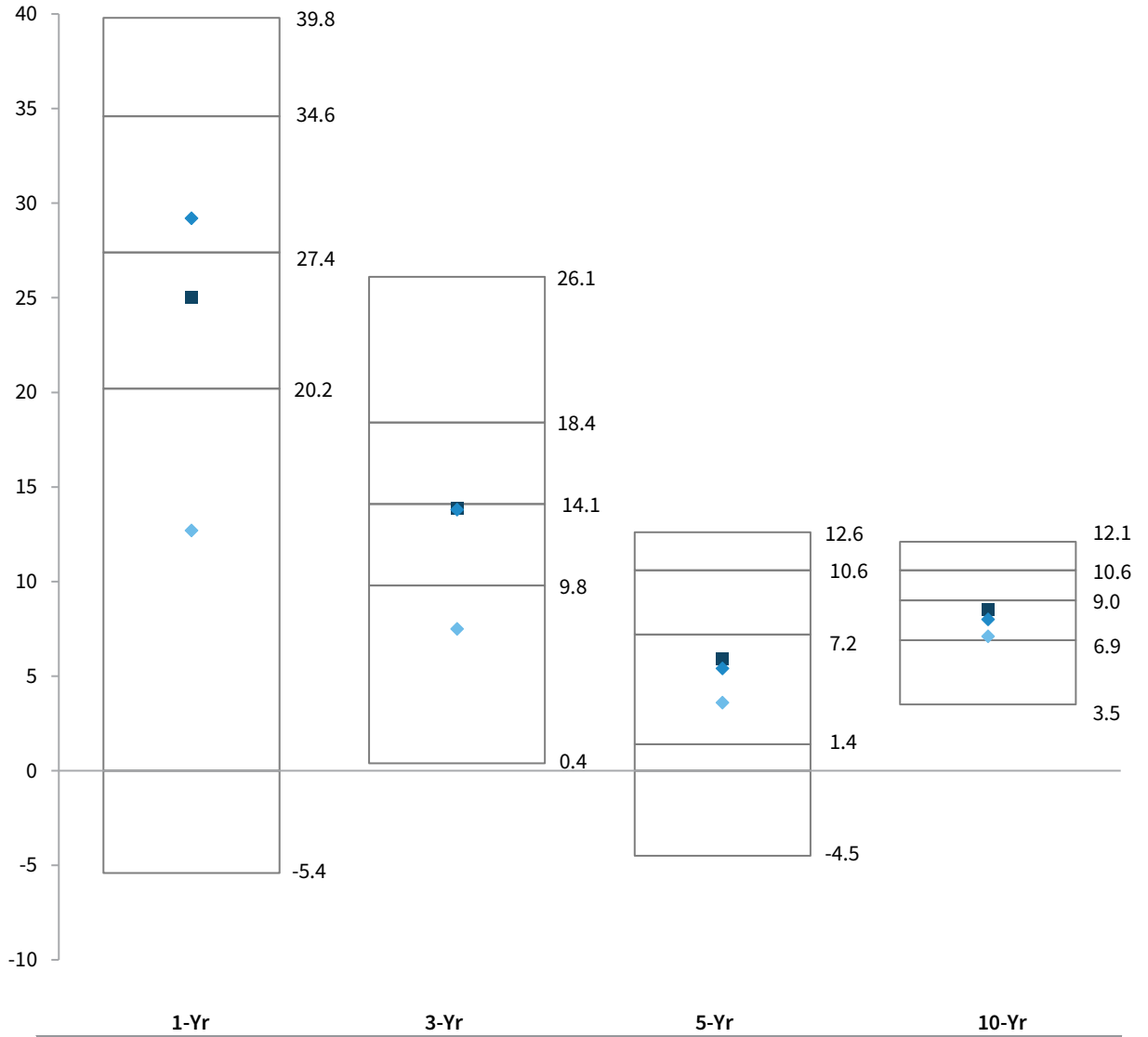


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	159	158	158	143
■ Global ex US Equity Mean	22.3	14.7	7.8	9.3
◆ MSCI World ex US Index	23.0	14.3	8.4	8.7
◆ MSCI EAFE Index	21.3	13.6	7.9	8.4

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 quartiles

Periods ended March 31, 2026 • Average annual compound returns (%)

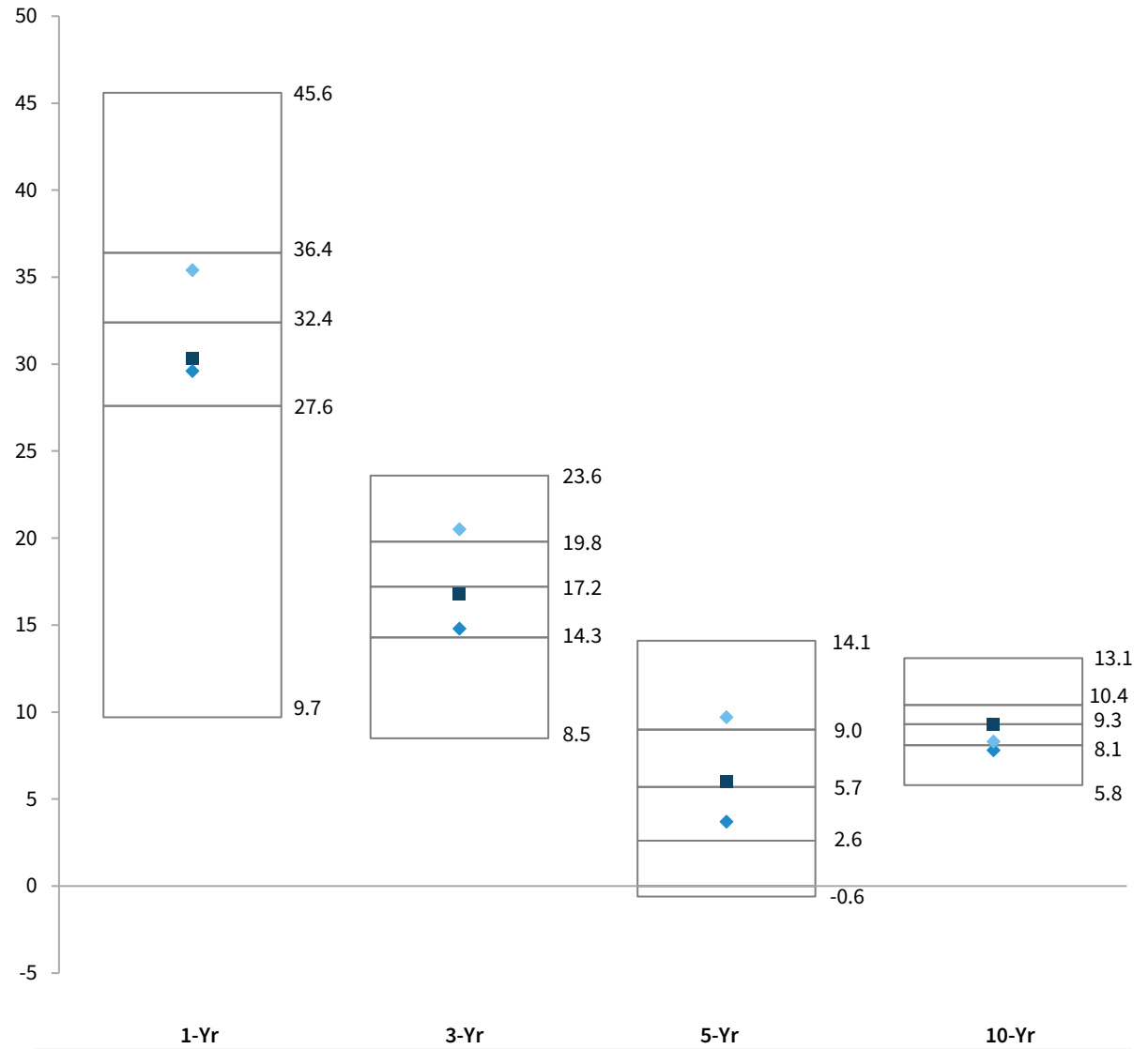


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	35	35	35	30
■ Global ex US Small-Cap Mean	25.0	13.9	5.9	8.5
◆ MSCI World ex US Small-Cap Index	29.2	13.8	5.4	8.0
◆ MSCI EAFE Small-Cap Index	12.7	7.5	3.6	7.1

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 March 31, 2026 • Average annual compound returns (%)



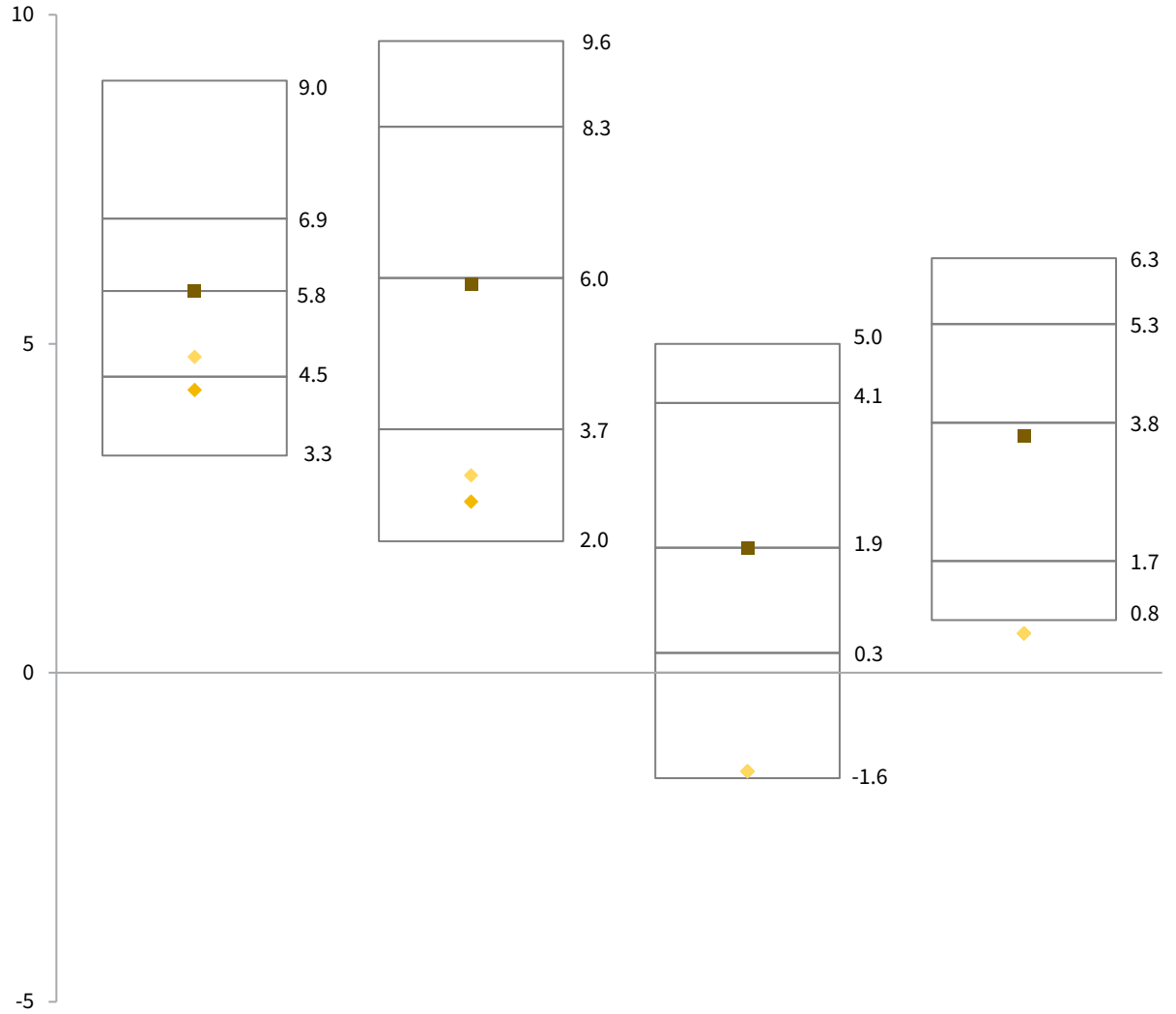
Number of Managers in Universe

	1-Yr	3-Yr	5-Yr	10-Yr
Number of Managers in Universe	97	97	97	88
■ Emerging & Frontier Markets Mean	30.3	16.8	6.0	9.3
◆ MSCI Emerging Markets Index	29.6	14.8	3.7	7.8
◆ MSCI Frontier Markets Index	35.4	20.5	9.7	8.3

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Cambridge Associates manager universe: Global bonds return quartiles

Periods ended March 31, 2026 • Average annual compound returns (%)

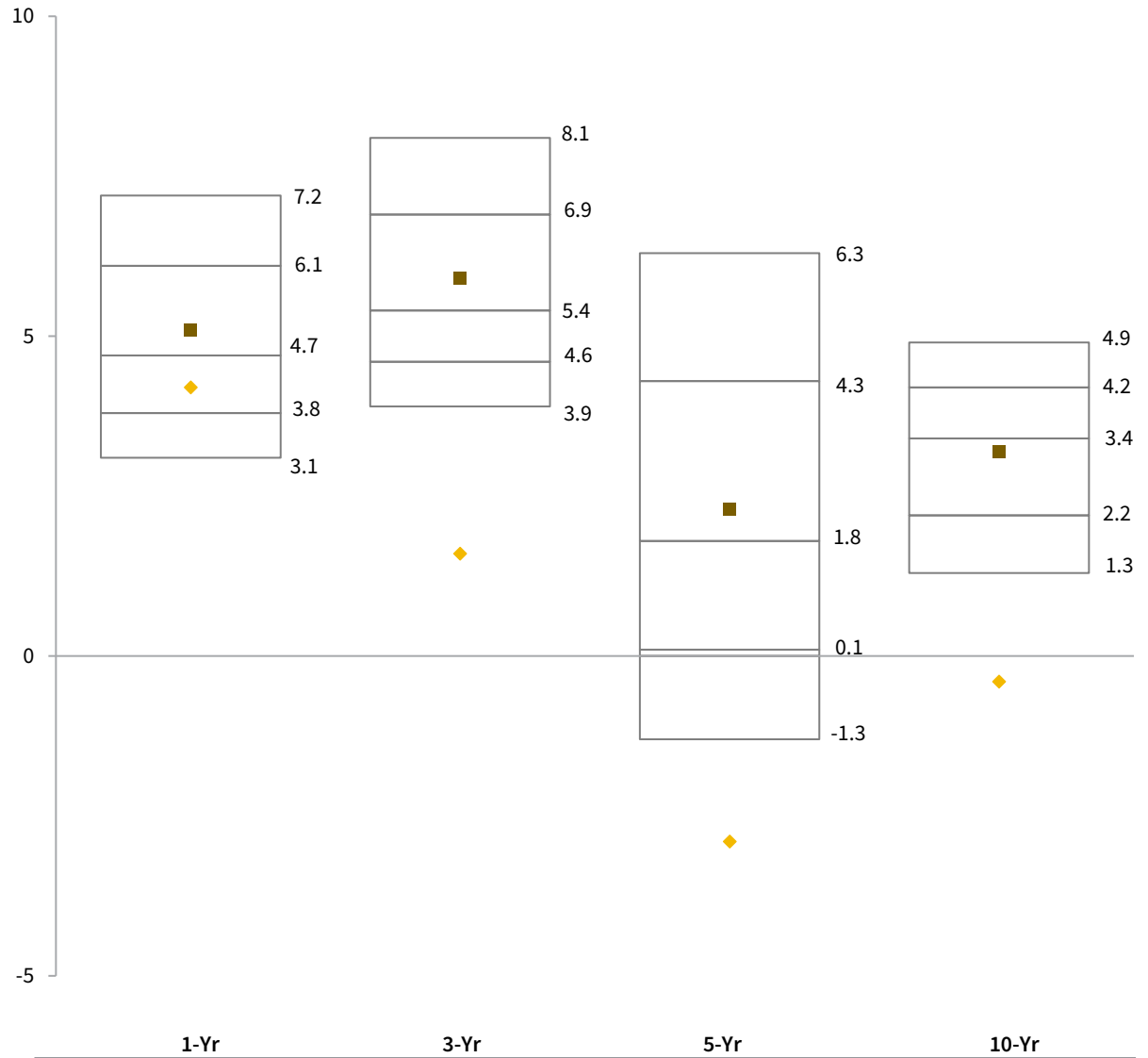


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	76	76	76	69
■ Global Bonds Mean	5.8	5.9	1.9	3.6
◆ BBG Global Agg Bond Index	4.3	2.6	-1.5	0.6
◆ FTSE WorldBIG® Index	4.8	3.0	-1.5	0.6

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 quartiles

Periods ended March 31, 2026 • Average annual compound returns (%)



Number of managers in universe

3

3

3

3

■ Global ex US Bonds Mean

5.1

5.9

2.3

3.2

◆ BBG Global Agg ex US\$ Index

4.2

1.6

-2.9

-0.4

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, 2026

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US Equity					
Highest Return	23.3	78.3	34.9	30.6	23.4
5th Percentile	7.1	36.1	22.8	14.0	16.6
25th Percentile	2.6	21.7	17.6	10.9	13.7
Median	-1.0	16.8	13.9	8.4	11.9
75th Percentile	-5.1	11.0	10.7	5.3	10.5
95th Percentile	-11.1	-0.7	5.4	-0.4	8.5
Lowest Return	-19.4	-21.6	-5.7	-9.9	5.2
Mean	-1.3	16.9	14.1	8.0	12.1
<i>n</i>	876	876	873	869	815
Wilshire 5000 Index	-3.9	18.3	17.9	11.1	13.9
Russell 3000® Index	-4.0	18.1	17.9	10.9	13.7
US Equity ex small-cap					
Highest Return	23.0	69.6	34.9	30.6	21.1
5th Percentile	6.4	28.6	24.5	14.7	16.7
25th Percentile	1.3	19.6	18.9	11.8	14.2
Median	-3.2	15.0	15.4	10.0	12.5
75th Percentile	-6.4	10.3	12.4	7.7	11.1
95th Percentile	-11.5	0.0	7.1	2.8	9.2
Lowest Return	-19.4	-19.6	-0.9	-6.8	6.9
Mean	-2.5	14.9	15.6	9.7	12.7
<i>n</i>	539	539	537	536	504
S&P 500 Index	-4.3	17.8	18.3	12.1	14.2
Russell 1000® Index	-4.2	17.7	18.1	11.3	14.0
US small-cap equity					
Highest Return	23.3	78.3	27.8	17.1	23.4
5th Percentile	7.7	40.9	20.6	11.0	15.1
25th Percentile	3.8	27.8	14.5	7.9	12.4
Median	1.1	19.2	11.6	5.8	11.0
75th Percentile	-2.0	12.3	8.6	3.0	9.8
95th Percentile	-8.2	-0.8	3.9	-2.3	7.9
Lowest Return	-19.4	-21.6	-5.7	-9.9	5.2
Mean	0.7	20.1	11.6	5.2	11.3
<i>n</i>	337	337	336	333	311
S&P SmallCap® 600 Index	3.5	20.5	10.5	4.5	9.9
Russell 2000® Index	0.9	25.7	13.1	3.8	9.9

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 March 31, 2026

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US Equity ex Small-Cap					
Highest Return	23.0	69.6	34.9	30.6	21.1
5th Percentile	6.4	28.6	24.5	14.7	16.7
25th Percentile	1.3	19.6	18.9	11.8	14.2
Median	-3.2	15.0	15.4	10.0	12.5
75th Percentile	-6.4	10.3	12.4	7.7	11.1
95th Percentile	-11.5	0.0	7.1	2.8	9.2
Lowest Return	-19.4	-19.6	-0.9	-6.8	6.9
Mean	-2.5	14.9	15.6	9.7	12.7
<i>n</i>	539	539	537	536	504
S&P 500 Index	-4.3	17.8	18.3	12.1	14.2
Russell 1000® Index	-4.2	17.7	18.1	11.3	14.0
US Growth Equity ex Small Cap					
Highest Return	4.6	44.5	34.9	16.6	21.1
5th Percentile	0.9	32.0	25.4	14.5	18.1
25th Percentile	-5.3	18.9	20.6	11.3	15.7
Median	-8.2	14.1	16.8	9.2	14.1
75th Percentile	-10.1	8.4	11.8	5.1	12.1
95th Percentile	-12.7	-3.7	6.1	0.5	9.9
Lowest Return	-17.2	-11.2	-0.9	-6.8	7.8
Mean	-7.4	14.1	16.4	8.2	14.0
<i>n</i>	169	169	168	168	159
S&P 500 Index	-4.3	17.8	18.3	12.1	14.2
Russell 1000® Growth Index	-9.9	18.8	21.2	12.8	16.8
US Value Equity ex Small-Cap					
Highest Return	16.2	53.4	22.0	15.3	16.7
5th Percentile	6.6	27.1	19.7	13.1	14.0
25th Percentile	3.1	18.9	16.2	11.4	12.3
Median	1.1	14.2	13.9	9.8	11.4
75th Percentile	-2.0	10.5	12.1	8.3	10.5
95th Percentile	-6.0	0.7	8.5	5.2	8.9
Lowest Return	-19.1	-8.0	5.5	1.8	6.9
Mean	0.6	14.6	14.1	9.6	11.4
<i>n</i>	201	201	200	199	189
S&P 500 Index	-4.3	17.8	18.3	12.1	14.2
Russell 1000® Value Index	2.1	15.9	14.3	9.4	10.6

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Cambridge Associates manager universe statistics

Periods ended March 31, 2026

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US Small-Cap Equity					
Highest Return	23.3	78.3	27.8	17.1	23.4
5th Percentile	7.7	40.9	20.6	11.0	15.1
25th Percentile	3.8	27.8	14.5	7.9	12.4
Median	1.1	19.2	11.6	5.8	11.0
75th Percentile	-2.0	12.3	8.6	3.0	9.8
95th Percentile	-8.2	-0.8	3.9	-2.3	7.9
Lowest Return	-19.4	-21.6	-5.7	-9.9	5.2
Mean	0.7	20.1	11.6	5.2	11.3
<i>n</i>	337	337	336	333	311
S&P SmallCap® 600 Index	3.5	20.5	10.5	4.5	9.9
Russell 2000® Index	0.9	25.7	13.1	3.8	9.9
US Small-Cap Growth Equity					
Highest Return	14.1	78.3	27.8	17.1	23.4
5th Percentile	4.2	43.5	21.4	9.3	17.6
25th Percentile	0.9	28.2	13.8	5.4	13.8
Median	-2.2	19.4	10.8	2.7	12.1
75th Percentile	-5.8	10.3	7.4	-0.7	10.5
95th Percentile	-11.9	-5.4	1.0	-5.4	8.5
Lowest Return	-19.4	-21.6	-5.7	-9.9	6.3
Mean	-2.6	19.5	10.6	2.4	12.4
<i>n</i>	120	120	120	118	108
S&P SmallCap® 600 Growth Index	2.7	17.6	10.8	3.7	10.1
Russell 2000® Growth Index	-2.8	23.6	12.3	1.6	9.8
US Small-Cap Value Equity					
Highest Return	16.4	67.3	24.4	16.8	14.9
5th Percentile	8.6	39.0	19.2	11.7	13.2
25th Percentile	5.6	26.3	14.8	8.9	11.6
Median	3.6	19.2	12.5	7.2	10.3
75th Percentile	1.1	13.9	9.6	5.4	9.3
95th Percentile	-2.8	5.2	5.4	2.5	7.8
Lowest Return	-6.6	-0.8	-3.1	-2.5	5.2
Mean	3.3	20.8	12.3	7.2	10.4
<i>n</i>	134	134	134	134	127
S&P SmallCap® 600 Value Index	4.3	23.6	10.1	5.2	9.5
Russell 2000® Value Index	5.0	28.1	13.8	5.8	9.6

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, 2026

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US Mid-Cap Equity					
Highest Return	8.9	53.4	25.9	13.7	21.1
5th Percentile	5.4	26.2	19.6	12.2	14.4
25th Percentile	3.0	20.1	14.6	9.2	12.3
Median	-0.3	13.2	11.8	7.1	11.2
75th Percentile	-4.9	7.7	9.2	3.8	9.9
95th Percentile	-9.4	-4.0	4.4	0.4	8.5
Lowest Return	-13.2	-9.7	-0.9	-6.8	7.2
Mean	-1.2	13.2	12.0	6.6	11.4
<i>n</i>	94	94	94	94	91
S&P 400 Index	2.5	17.4	12.1	6.9	10.6
Russell Mid-Cap® Index	1.3	16.0	13.3	7.3	10.9
US Mid-Cap Growth Equity					
Highest Return	2.5	29.8	25.9	12.2	21.1
5th Percentile	0.1	22.7	21.3	11.4	16.1
25th Percentile	-3.5	18.2	14.2	6.9	13.3
Median	-5.3	12.7	11.7	3.6	12.0
75th Percentile	-7.9	4.9	8.4	1.8	10.7
95th Percentile	-11.5	-8.0	3.3	-1.6	9.1
Lowest Return	-13.2	-9.7	-0.9	-6.8	7.8
Mean	-5.4	10.7	11.9	4.2	12.3
<i>n</i>	36	36	36	36	36
S&P Midcap 400® Growth Index	3.9	7.5	13.5	7.1	10.4
Russell Mid-Cap® Growth Index	-6.4	9.6	12.7	5.4	11.7
US Mid-Cap Value Equity					
Highest Return	8.9	53.4	20.9	13.7	14.2
5th Percentile	7.0	31.9	18.9	12.6	13.1
25th Percentile	4.6	21.5	14.3	10.4	11.6
Median	2.9	13.8	12.0	8.1	10.2
75th Percentile	1.0	10.4	10.2	7.1	9.5
95th Percentile	-4.5	2.1	6.2	3.9	7.9
Lowest Return	-6.3	-2.6	5.5	3.4	7.2
Mean	2.3	16.0	12.3	8.4	10.5
<i>n</i>	40	40	40	40	38
S&P Midcap 400® Value Index	1.0	7.6	11.5	11.0	10.7
Russell Mid-Cap® Value Index	3.7	17.6	13.1	7.9	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.

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Cambridge Associates manager universe statistics

Periods ended March 31, 2026

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US Bonds					
Highest Return	2.7	8.2	12.2	7.8	7.2
5th Percentile	0.7	6.1	7.3	3.6	4.4
25th Percentile	0.2	5.1	5.1	2.1	3.0
Median	0.0	4.8	4.5	1.3	2.5
75th Percentile	-0.3	4.4	4.0	0.7	2.2
95th Percentile	-0.9	2.6	1.6	-2.4	1.6
Lowest Return	-1.6	-3.9	-6.3	-9.1	-2.7
Mean	0.0	4.6	4.5	1.2	2.6
<i>n</i>	332	332	332	329	307
BBG Govt/Credit Index	-0.2	3.9	3.4	0.2	1.8
BBG Aggregate Bond Index	-0.1	4.4	3.6	0.3	1.7
US Intermediate-Term Bonds					
Highest Return	0.8	7.0	7.4	3.7	5.1
5th Percentile	0.4	5.7	6.2	2.8	4.1
25th Percentile	0.2	5.2	5.1	1.9	2.7
Median	0.1	4.9	4.7	1.7	2.4
75th Percentile	0.0	4.7	4.4	1.4	2.2
95th Percentile	-0.3	4.1	3.7	0.9	1.7
Lowest Return	-0.5	3.3	2.9	0.4	1.4
Mean	0.1	4.9	4.7	1.7	2.6
<i>n</i>	56	56	56	54	52
BBG Agg Interm Bond Index	0.1	4.8	4.2	1.0	1.8
BBG Interm Govt/Cred Index	0.0	4.4	4.2	1.3	2.0
US Core Bonds					
Highest Return	1.1	7.8	12.2	7.8	4.7
5th Percentile	0.5	5.5	5.7	3.2	3.0
25th Percentile	0.1	4.9	4.5	1.1	2.4
Median	0.0	4.7	4.1	0.8	2.2
75th Percentile	-0.1	4.5	3.9	0.6	2.1
95th Percentile	-0.3	3.9	3.5	0.3	1.8
Lowest Return	-1.6	2.8	2.6	-0.4	1.3
Mean	0.0	4.7	4.4	1.1	2.3
<i>n</i>	95	95	95	94	83
BBG Aggregate Bond Index	-0.1	4.4	3.6	0.3	1.7
BofA ML US Broad Market Index	0.1	4.3	3.7	0.3	1.7

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

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Cambridge Associates manager universe statistics

Periods ended March 31, 2026

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
High-Yield Bonds					
Highest Return	0.4	9.9	10.0	5.7	7.9
5th Percentile	0.2	8.5	9.6	5.7	7.1
25th Percentile	0.0	7.6	8.8	4.8	6.4
Median	-0.3	7.1	8.3	4.5	6.0
75th Percentile	-0.5	6.3	7.9	4.2	5.5
95th Percentile	-0.8	5.1	6.9	3.6	4.6
Lowest Return	-1.4	3.7	4.1	1.2	2.9
Mean	-0.3	7.0	8.3	4.5	5.9
<i>n</i>	59	59	59	59	58
BofA ML High Yield Master Index II	-2.5	6.9	8.5	4.2	6.1
BBG High Yield Bond Composite Index	-0.5	7.0	8.6	4.2	6.1
Convertible Bonds					
Highest Return	4.5	30.6	16.1	7.0	13.7
5th Percentile	4.5	30.4	15.7	6.8	13.6
25th Percentile	3.3	28.9	14.3	5.7	11.6
Median	2.5	19.7	12.5	4.6	10.7
75th Percentile	1.7	13.2	9.1	4.2	8.1
95th Percentile	0.3	10.2	8.4	3.0	7.4
Lowest Return	-0.1	8.4	8.0	2.2	7.4
Mean	2.5	20.5	12.0	4.9	10.2
<i>n</i>	11	11	11	11	11
BofA ML US Convertible Bond Index	4.7	26.9	14.7	4.9	13.0
BBG US Convertibles Index	3.0	23.0	13.5	4.9	11.9
Cash Management					
Highest Return	1.0	5.2	6.1	4.0	3.4
5th Percentile	1.0	5.1	6.0	3.8	3.2
25th Percentile	0.9	4.5	5.3	3.6	2.7
Median	0.9	4.3	4.9	3.4	2.5
75th Percentile	0.8	4.1	4.8	3.2	2.2
95th Percentile	0.6	3.5	4.2	2.9	1.8
Lowest Return	0.4	2.1	2.5	1.8	1.3
Mean	0.8	4.2	4.9	3.3	2.5
<i>n</i>	24	24	24	24	21
BofA ML 91-Day T-Bills	0.9	4.0	4.7	3.3	2.3
BBG 3-Mo US Treas Bellwethers	0.9	4.1	4.8	3.4	2.3

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, 2026

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US Balanced					
Highest Return	2.9	17.5	13.6	8.4	11.4
5th Percentile	1.6	15.8	13.4	8.4	10.6
25th Percentile	0.3	13.6	12.8	7.7	9.5
Median	-2.1	12.4	11.0	6.7	8.5
75th Percentile	-3.3	11.4	10.4	5.1	7.9
95th Percentile	-4.5	7.6	7.6	4.2	6.5
Lowest Return	-5.2	6.6	7.6	4.1	5.9
Mean	-1.7	12.0	11.2	6.5	8.6
<i>n</i>	13	13	13	13	12
70% S&P 500/30% BBG*	-3.1	13.7	13.8	8.6	10.5
70% Russell 3000®/30% BBG*	-2.8	13.7	13.5	7.8	10.2
US Real Estate Investment Trusts					
Highest Return	5.8	9.9	10.7	7.0	8.5
5th Percentile	5.5	8.5	10.7	7.0	7.6
25th Percentile	5.0	6.8	9.2	5.8	6.8
Median	4.2	4.8	8.4	5.6	6.2
75th Percentile	3.6	2.9	7.7	5.4	5.9
95th Percentile	2.2	0.9	6.3	3.5	5.6
Lowest Return	1.2	0.6	5.9	3.3	5.6
Mean	4.1	4.9	8.5	5.5	6.4
<i>n</i>	16	16	16	16	16
FTSE® NAREIT Equity Index	3.8	3.3	6.8	4.0	5.6
Wilshire US REIT Index	4.8	6.6	9.7	6.1	5.5

* 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 March 31, 2026

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
Global Equity					
Highest Return	15.3	75.7	31.0	22.4	21.7
5th Percentile	9.3	33.5	22.7	13.4	14.6
25th Percentile	1.0	23.6	18.4	11.4	12.6
Median	-3.1	17.7	15.6	9.0	11.1
75th Percentile	-6.1	11.1	11.7	6.5	9.9
95th Percentile	-11.6	0.7	5.5	1.1	8.3
Lowest Return	-15.5	-13.7	-0.1	-4.3	7.2
Mean	-2.2	17.9	14.9	8.5	11.3
<i>n</i>	167	167	167	166	137
MSCI World Index	-3.6	18.9	16.8	10.3	11.8
S&P Global Broad Market Index	-2.7	21.1	16.6	9.3	11.5
Global ex US Equity					
Highest Return	10.3	59.4	25.0	16.6	13.6
5th Percentile	5.5	38.5	23.0	13.6	11.9
25th Percentile	1.3	28.2	18.2	10.7	10.4
Median	-1.0	23.2	15.4	8.4	9.5
75th Percentile	-3.6	16.4	11.3	5.3	8.3
95th Percentile	-8.2	4.8	5.6	0.1	6.6
Lowest Return	-14.8	-12.9	-0.2	-4.5	3.6
Mean	-1.1	22.3	14.7	7.8	9.3
<i>n</i>	159	159	158	158	143
MSCI World ex US Index	-0.9	23.0	14.3	8.4	8.7
MSCI EAFE Index	-1.2	21.3	13.6	7.9	8.4
Global ex US Small-Cap Equity					
Highest Return	8.3	60.3	31.1	20.3	12.6
5th Percentile	2.8	39.8	26.1	12.6	12.1
25th Percentile	1.0	34.6	18.4	10.6	10.6
Median	-1.0	27.4	14.1	7.2	9.0
75th Percentile	-3.6	20.2	9.8	1.4	6.9
95th Percentile	-9.3	-5.4	0.4	-4.5	3.5
Lowest Return	-18.2	-15.1	-0.9	-8.8	-0.3
Mean	-1.6	25.0	13.9	5.9	8.5
<i>n</i>	35	35	35	35	30
MSCI World ex US Small-Cap Index	-0.4	29.2	13.8	5.4	8.0
MSCI EAFE Small-Cap Index	-1.3	12.7	7.5	3.6	7.1

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 March 31, 2026

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
Global ex US Equity					
Highest Return	10.3	59.4	25.0	16.6	13.6
5th Percentile	5.5	38.5	23.0	13.6	11.9
25th Percentile	1.3	28.2	18.2	10.7	10.4
Median	-1.0	23.2	15.4	8.4	9.5
75th Percentile	-3.6	16.4	11.3	5.3	8.3
95th Percentile	-8.2	4.8	5.6	0.1	6.6
Lowest Return	-14.8	-12.9	-0.2	-4.5	3.6
Mean	-1.1	22.3	14.7	7.8	9.3
<i>n</i>	159	159	158	158	143
MSCI World ex US Index	-0.9	23.0	14.3	8.4	8.7
MSCI EAFE Index	-1.2	21.3	13.6	7.9	8.4
Global Growth Equity ex US					
Highest Return	10.3	59.4	21.0	11.6	12.3
5th Percentile	3.3	30.1	18.9	10.4	11.7
25th Percentile	-1.8	22.0	14.8	6.6	10.1
Median	-3.5	16.0	10.3	4.4	8.6
75th Percentile	-5.2	9.0	7.4	2.1	7.6
95th Percentile	-9.7	1.1	3.2	-1.1	6.4
Lowest Return	-14.0	-5.4	-0.2	-4.5	4.8
Mean	-3.3	16.7	10.7	4.3	8.8
<i>n</i>	36	36	36	36	32
MSCI World ex US Growth Index	-4.6	21.9	13.1	6.2	10.7
MSCI EAFE Growth Index	-4.7	21.3	13.6	7.9	8.4
Global Value Equity ex US					
Highest Return	5.3	42.7	24.4	15.2	12.8
5th Percentile	3.9	38.5	23.1	14.0	12.0
25th Percentile	2.1	29.9	19.0	11.4	11.0
Median	0.2	25.6	17.1	10.4	9.9
75th Percentile	-2.1	22.2	14.3	7.5	8.7
95th Percentile	-6.3	13.0	10.7	4.7	7.1
Lowest Return	-8.5	4.9	5.4	0.7	5.6
Mean	-0.3	25.6	16.7	9.6	9.7
<i>n</i>	56	56	55	55	50
MSCI World ex US Value Index	2.5	12.8	11.0	7.5	10.1
MSCI EAFE Value Index	2.0	25.6	12.7	4.4	7.4

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

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Cambridge Associates manager universe statistics

Periods ended March 31, 2026

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
Pan-European Equity					
Highest Return	-0.2	27.9	17.1	12.1	10.4
5th Percentile	-0.4	27.7	16.8	11.2	10.3
25th Percentile	-1.1	24.4	16.1	9.2	9.7
Median	-3.6	20.1	13.5	8.3	9.0
75th Percentile	-6.5	12.8	12.0	6.8	8.0
95th Percentile	-12.7	6.3	7.0	2.9	7.4
Lowest Return	-15.3	5.6	5.9	1.8	7.2
Mean	-4.8	18.3	13.0	7.7	8.9
<i>n</i>	8	8	8	8	8
MSCI Europe Index	-2.8	19.1	13.3	8.8	8.5
MSCI Pan-Euro Index	-3.2	17.8	12.9	9.3	8.6
Emerging & Frontier Markets Equity					
Highest Return	8.6	49.9	28.7	20.2	15.2
5th Percentile	6.7	45.6	23.6	14.1	13.1
25th Percentile	3.1	36.4	19.8	9.0	10.4
Median	1.2	32.4	17.2	5.7	9.3
75th Percentile	-0.3	27.6	14.3	2.6	8.1
95th Percentile	-5.1	9.7	8.5	-0.6	5.8
Lowest Return	-17.8	-11.9	5.1	-5.5	4.1
Mean	1.2	30.3	16.8	6.0	9.3
<i>n</i>	97	97	97	97	88
MSCI Emerging Markets Index	-0.2	29.6	14.8	3.7	7.8
MSCI Frontier Markets Index	-0.9	35.4	20.5	9.7	8.3

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Cambridge Associates manager universe statistics

Periods ended March 31, 2026

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
Global Bonds					
Highest Return	0.8	14.7	11.6	5.9	6.6
5th Percentile	0.6	9.0	9.6	5.0	6.3
25th Percentile	-0.3	6.9	8.3	4.1	5.3
Median	-0.7	5.8	6.0	1.9	3.8
75th Percentile	-1.2	4.5	3.7	0.3	1.7
95th Percentile	-2.0	3.3	2.0	-1.6	0.8
Lowest Return	-2.4	0.0	0.8	-2.9	-0.2
Mean	-0.7	5.8	5.9	1.9	3.6
<i>n</i>	76	76	76	76	69
BBG Global Agg Bond Index	-1.1	4.3	2.6	-1.5	0.6
FTSE WorldBIG® Index*	-1.0	4.8	3.0	-1.5	0.6
Global ex US Bonds					
Highest Return	1.4	7.5	8.4	6.8	5.1
5th Percentile	1.1	7.2	8.1	6.3	4.9
25th Percentile	0.0	6.1	6.9	4.3	4.2
Median	-1.5	4.7	5.4	1.8	3.4
75th Percentile	-2.1	3.8	4.6	0.1	2.2
95th Percentile	-2.7	3.1	3.9	-1.3	1.3
Lowest Return	-2.8	2.9	3.8	-1.7	1.1
Mean	-0.9	5.1	5.9	2.3	3.2
<i>n</i>	3	3	3	3	3
BBG Global Agg ex US\$ Index	-1.9	4.2	1.6	-2.9	-0.4
Emerging Markets Debt					
Highest Return	2.3	21.4	18.1	8.0	7.4
5th Percentile	0.8	15.7	13.9	6.6	6.1
25th Percentile	-0.4	13.2	10.2	4.2	5.0
Median	-0.9	11.9	9.1	3.5	4.5
75th Percentile	-1.7	7.1	7.9	2.8	4.1
95th Percentile	-2.7	6.1	6.7	1.9	3.1
Lowest Return	-4.8	5.2	5.9	1.7	2.7
Mean	-1.0	11.0	9.4	3.7	4.6
<i>n</i>	39	39	39	39	38
JPM EM Bond Index Global	-1.1	9.6	8.6	2.5	3.6
JPM EM Bond Index Plus	-0.5	9.5	9.2	0.6	2.0

* 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, 2026

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
Hedge Funds					
Highest Return	35.7	122.5	47.9	34.3	21.7
5th Percentile	14.0	47.0	26.6	18.4	15.9
25th Percentile	2.9	19.6	12.5	9.4	9.5
Median	0.7	8.6	8.5	6.0	7.3
75th Percentile	-2.4	3.5	5.6	4.0	5.5
95th Percentile	-12.5	-7.3	0.7	-2.0	2.5
Lowest Return	-22.2	-22.3	-15.6	-15.2	-11.2
Mean	1.0	13.5	10.2	6.9	7.7
<i>n</i>	150	150	149	144	127
Funds of Hedge Funds					
Highest Return	2.5	23.4	20.8	12.4	8.0
5th Percentile	1.5	19.3	16.1	11.6	7.9
25th Percentile	0.5	16.1	12.2	7.6	7.6
Median	0.3	13.3	10.9	5.4	6.7
75th Percentile	-1.4	9.6	7.1	3.3	5.5
95th Percentile	-2.0	1.9	3.8	0.9	4.5
Lowest Return	-2.1	-2.4	1.6	-0.6	4.3
Mean	-0.2	12.1	10.1	5.9	6.5
<i>n</i>	13	13	13	13	10
Global Long/Short Equity					
Highest Return	32.5	122.5	39.2	34.3	21.7
5th Percentile	17.4	79.8	35.6	22.6	21.3
25th Percentile	3.8	26.7	23.5	15.1	16.5
Median	-1.7	18.0	13.3	9.2	10.4
75th Percentile	-6.4	6.1	8.5	4.9	8.0
95th Percentile	-11.3	0.5	1.2	-6.4	4.5
Lowest Return	-13.1	-6.2	-6.5	-7.8	3.0
Mean	0.3	25.3	16.0	9.5	12.0
<i>n</i>	18	18	18	18	13

Source: Cambridge Associates LLC.

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Cambridge Associates manager universe statistics

Periods ended March 31, 2026

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
US Long/Short Equity					
Highest Return	35.7	92.8	47.9	26.9	20.4
5th Percentile	11.9	60.8	24.9	15.6	18.0
25th Percentile	1.2	32.6	17.4	9.7	12.6
Median	-3.8	21.4	9.9	6.1	10.0
75th Percentile	-8.7	4.2	6.9	4.2	9.1
95th Percentile	-17.2	-7.5	5.0	-2.0	7.3
Lowest Return	-22.2	-22.3	4.2	-2.3	5.9
Mean	-2.7	21.9	13.6	7.3	10.9
<i>n</i>	26	26	26	25	25
US Growth Equity Hedge Fund					
Highest Return	11.5	92.8	25.1	11.5	13.7
5th Percentile	8.5	74.9	22.3	10.4	13.5
25th Percentile	0.6	31.4	14.2	6.9	12.8
Median	-5.6	20.4	9.5	5.3	11.3
75th Percentile	-7.7	11.9	7.2	1.2	8.8
95th Percentile	-15.0	-3.9	4.8	-2.1	7.6
Lowest Return	-17.4	-7.2	4.2	-2.3	7.6
Mean	-3.7	27.5	11.7	4.4	10.8
<i>n</i>	7	7	7	7	7
US Value Equity Hedge Fund					
Highest Return	12.0	42.3	47.9	26.9	18.6
5th Percentile	7.5	41.2	37.1	21.1	17.1
25th Percentile	-3.7	28.6	19.1	8.2	12.4
Median	-6.8	12.2	9.0	6.2	10.8
75th Percentile	-14.3	0.9	7.4	4.5	9.3
95th Percentile	-19.6	-15.7	5.9	4.1	8.3
Lowest Return	-22.2	-22.3	5.2	4.0	7.6
Mean	-7.4	13.4	15.1	8.7	11.6
<i>n</i>	10	10	10	10	10

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, 2026

	Qtr (%)	AACR (%)			
		1-Year	3-Year	5-Year	10-Year
Credit Opportunities					
Highest Return	9.5	31.4	17.8	11.8	10.3
5th Percentile	5.6	22.5	15.5	10.6	9.4
25th Percentile	2.0	11.8	11.3	8.7	7.3
Median	1.2	7.7	8.9	6.1	6.3
75th Percentile	0.2	4.7	6.5	4.9	5.6
95th Percentile	-5.4	-2.5	4.3	2.6	3.3
Lowest Return	-6.5	-7.6	3.6	-1.5	-0.8
Mean	0.9	9.0	9.2	6.3	6.2
<i>n</i>	26	26	26	25	21
Multi-Strategy					
Highest Return	27.6	94.8	39.5	23.7	14.5
5th Percentile	12.5	65.0	22.8	19.9	10.9
25th Percentile	1.5	15.2	11.8	8.5	8.7
Median	0.0	8.3	9.4	5.3	6.8
75th Percentile	-1.5	6.1	7.8	4.0	5.1
95th Percentile	-3.3	2.8	3.9	2.2	2.7
Lowest Return	-4.1	-1.4	1.7	0.6	0.0
Mean	2.1	16.6	11.4	7.1	6.8
<i>n</i>	18	18	18	16	14
Event Driven					
Highest Return	7.8	22.7	13.4	9.6	8.8
5th Percentile	7.1	21.6	13.1	9.3	8.8
25th Percentile	3.0	17.2	11.5	8.4	8.8
Median	-0.2	9.0	10.7	5.5	8.5
75th Percentile	-2.3	7.4	9.2	3.1	7.3
95th Percentile	-3.8	5.2	6.4	2.8	4.8
Lowest Return	-4.1	4.6	5.6	2.8	4.2
Mean	0.7	12.2	10.2	5.9	7.5
<i>n</i>	7	7	7	5	4

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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