CAMBRIDGE ASSOCIATES

INSIGHTS

US Manager Universe Statistics
Second Quarter 2026

Published September 2, 2026

Summary Observations

— The median Emerging & Frontier Markets Equity manager posted the best returns for both second quarter 2026 and the one-year period ended June 30, 2026, with a return of 22.9% and 42.9%, respectively.

— The median US Intermediate-Term Bonds manager posted the lowest median returns for second quarter 2026, returning 0.7%. The median Global ex US Bonds manager suffered the worst performance of 1.0% for the one-year period.

About CA's Manager Universe Statistics

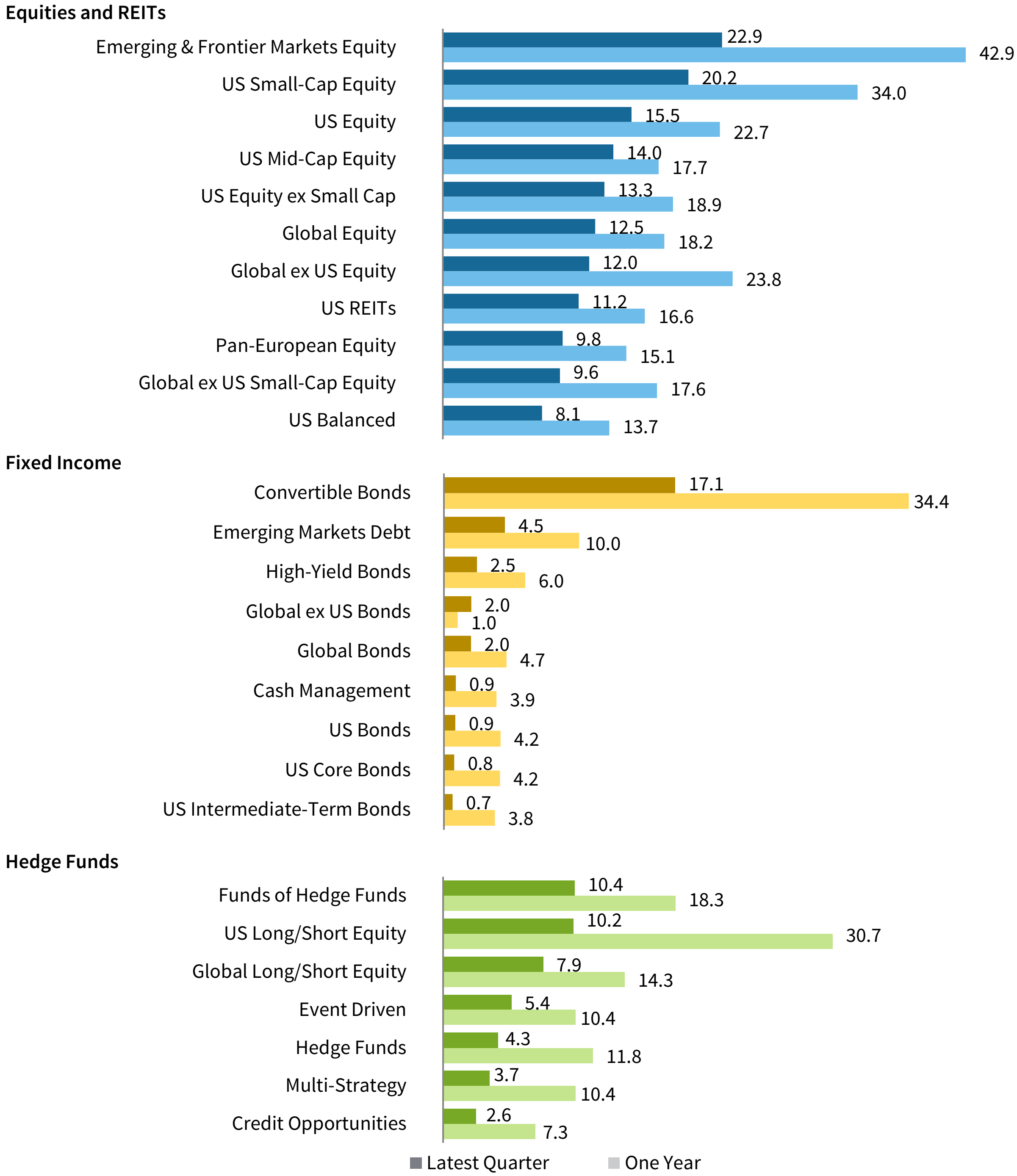
— This publication presents manager performance for 37 asset classes and substrategies, showing the median, mean, and key percentiles of return. Relevant indexes for each asset class are also included to provide market context.

— 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

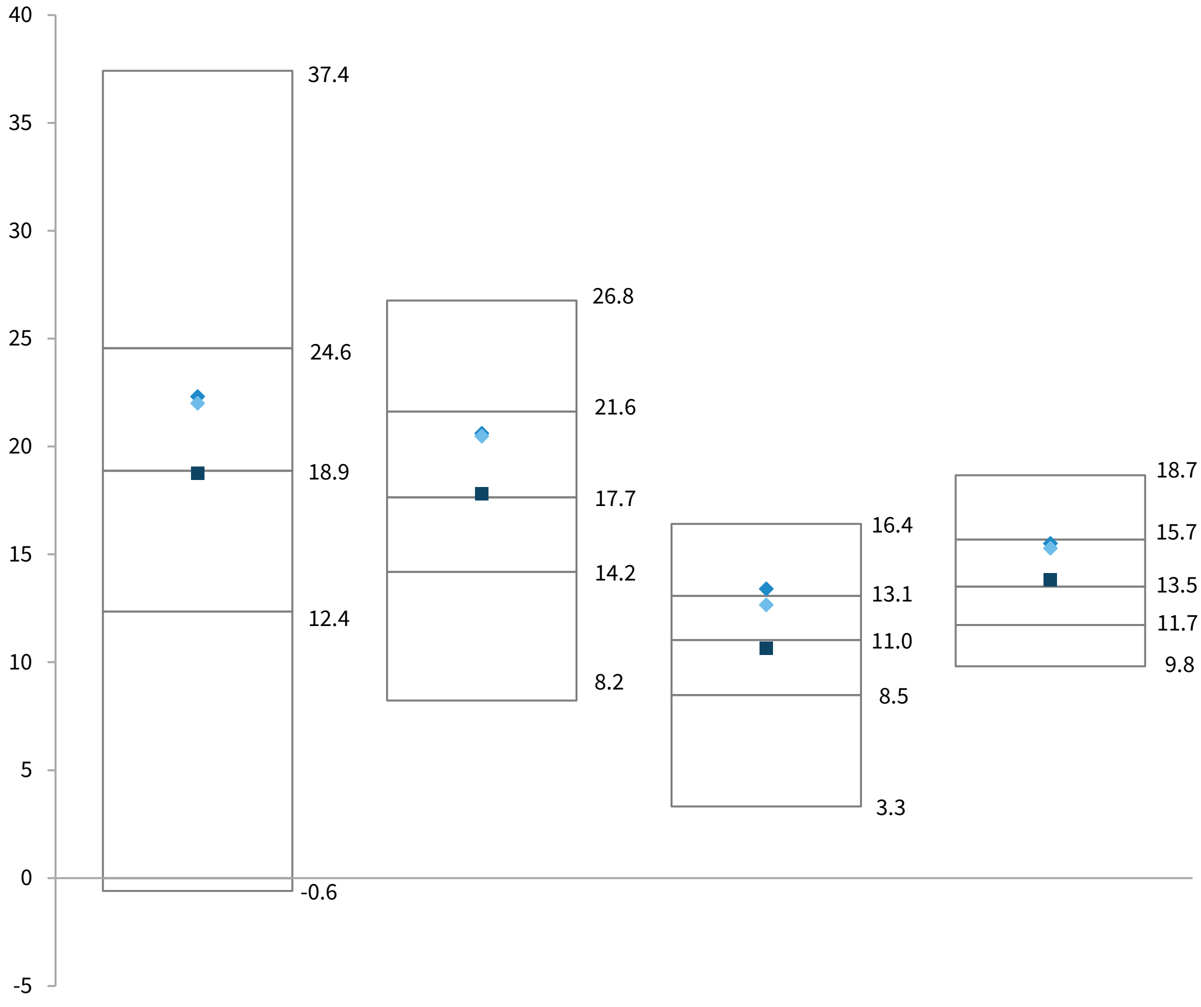
As of Second Quarter 2026 • Percent (%)



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, 2026 • Average annual compound returns (%)

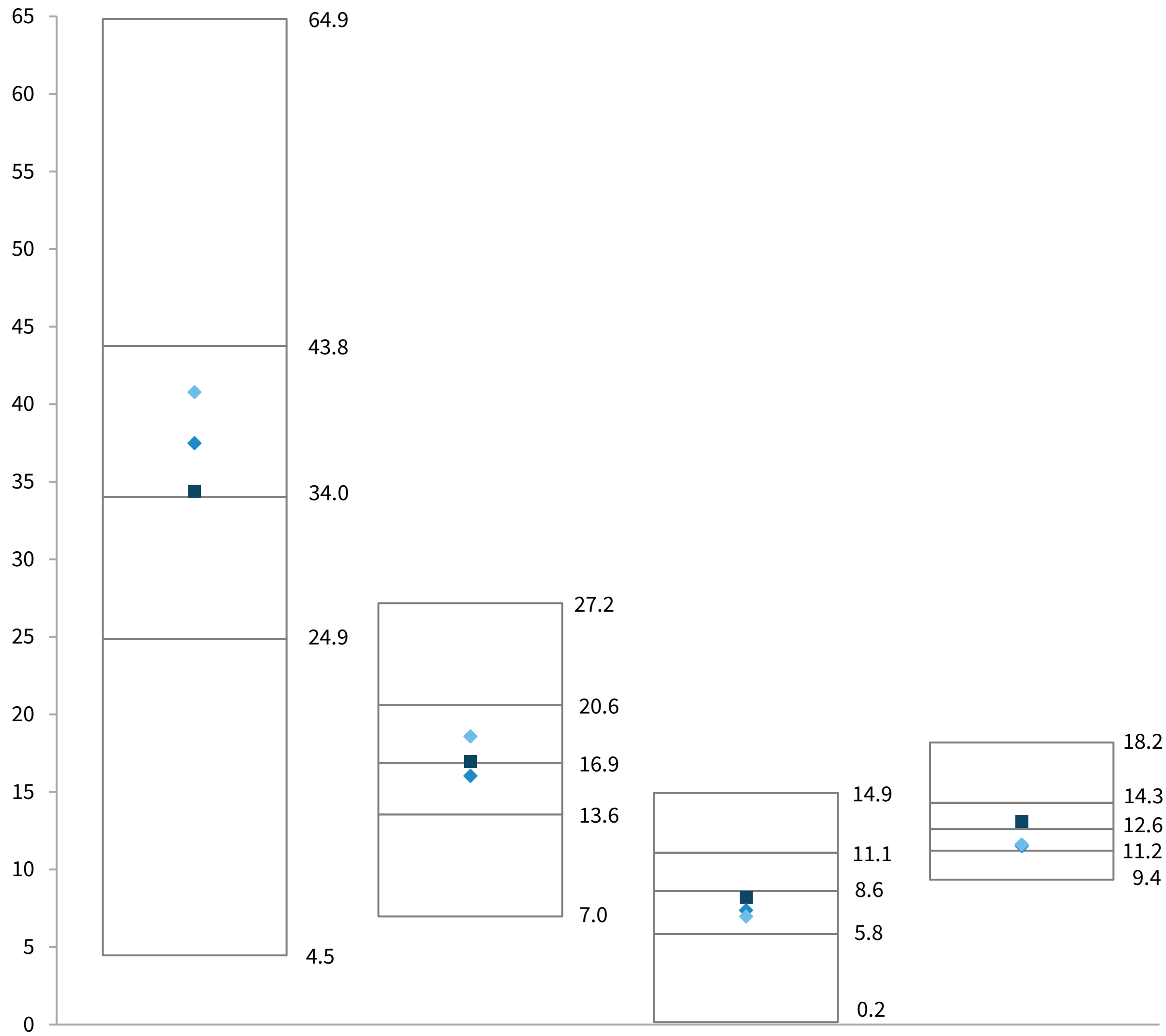


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	517	515	514	490
■ **US Equity ex Small-Cap Mean**	18.8	17.8	10.6	13.8
◆ **S&P 500 Index**	22.3	20.6	13.4	15.5
◆ **Russell 1000® Index**	22.0	20.5	12.7	15.3

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

Cambridge Associates manager universe: US small-cap equity return quartiles

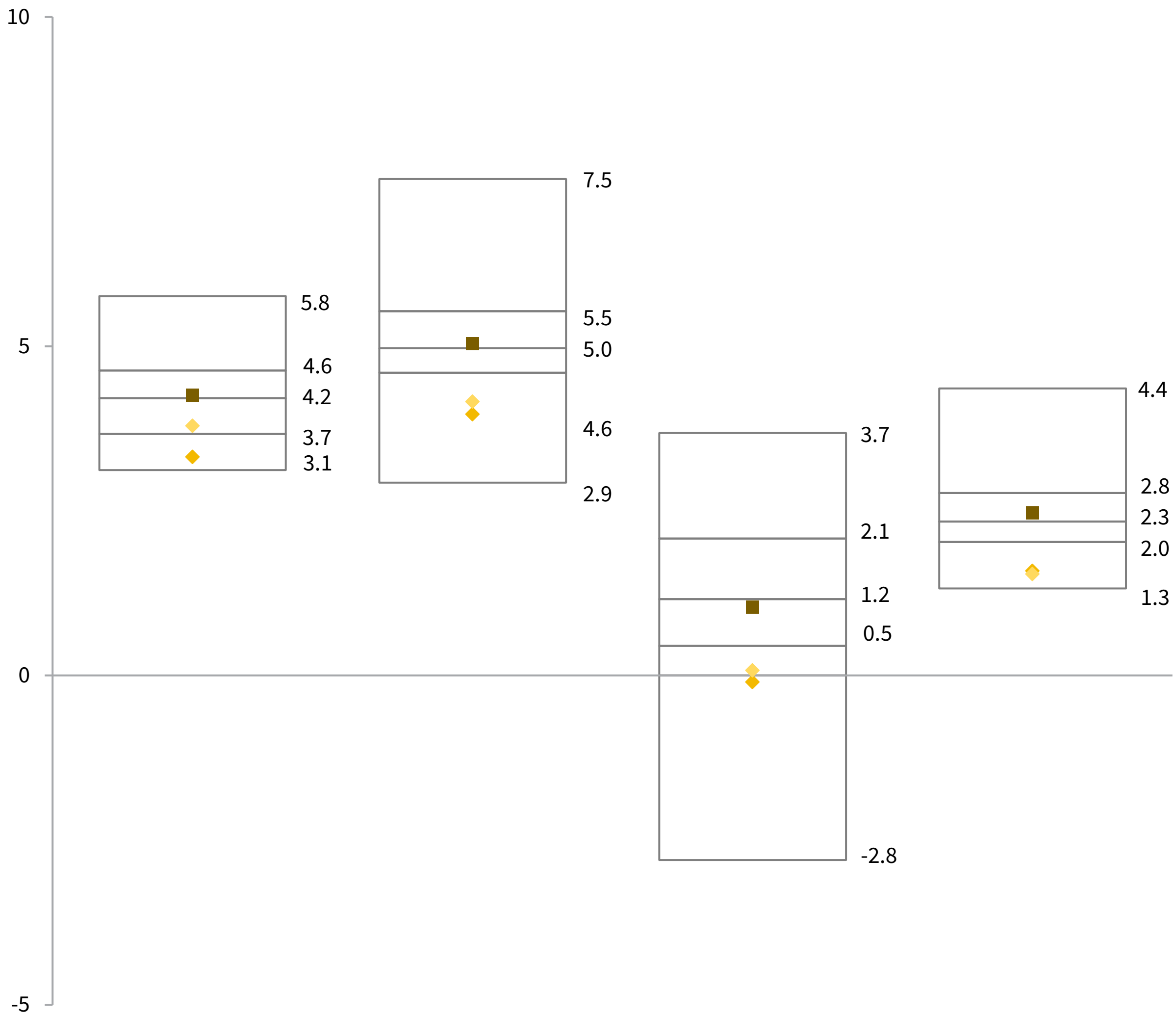
Periods ended June 30, 2026 • Average annual compound returns (%)



	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe				
	321	320	317	297
US Small-Cap Equity Mean				
	34.4	17.0	8.2	13.1
S&P SmallCap® 600 Index				
	37.5	16.1	7.4	11.5
Russell 2000® Index				
	40.8	18.6	7.0	11.6

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.

Cambridge Associates manager universe: US bonds return quartiles
Periods ended June 30, 2026 • Average annual compound returns (%)

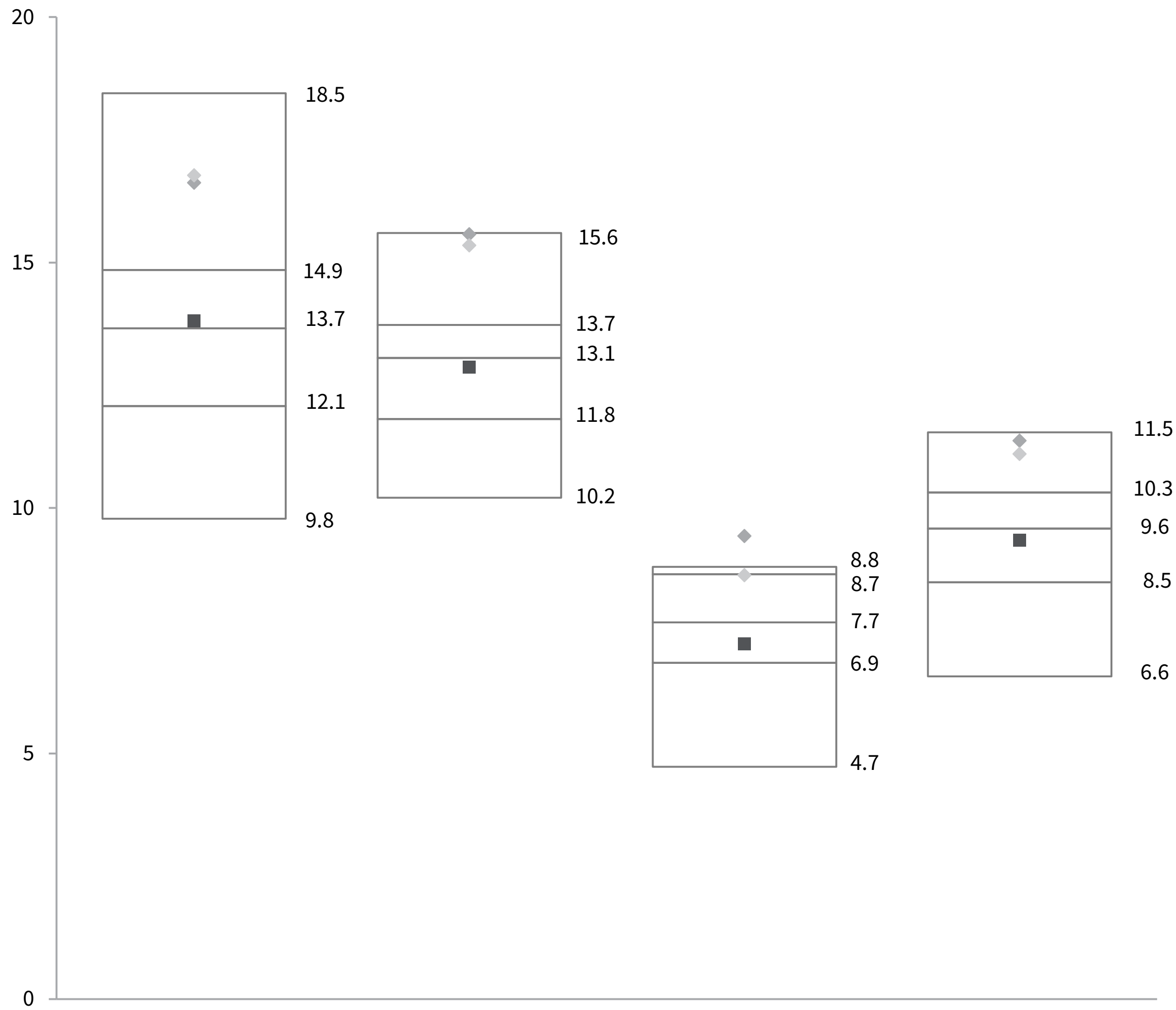


	1-Yr	3-Yr	5-Yr	10-Yr
Number of Managers in Universe	320	320	318	297
US Bonds Mean	4.3	5.0	1.0	2.5
BBG Govt/Credit Index	3.3	4.0	-0.1	1.6
BBG Aggregate Bond Index	3.8	4.2	0.1	1.5

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

Cambridge Associates manager universe: US balanced return quartiles

Periods ended June 30, 2026 • Average annual compound returns (%)

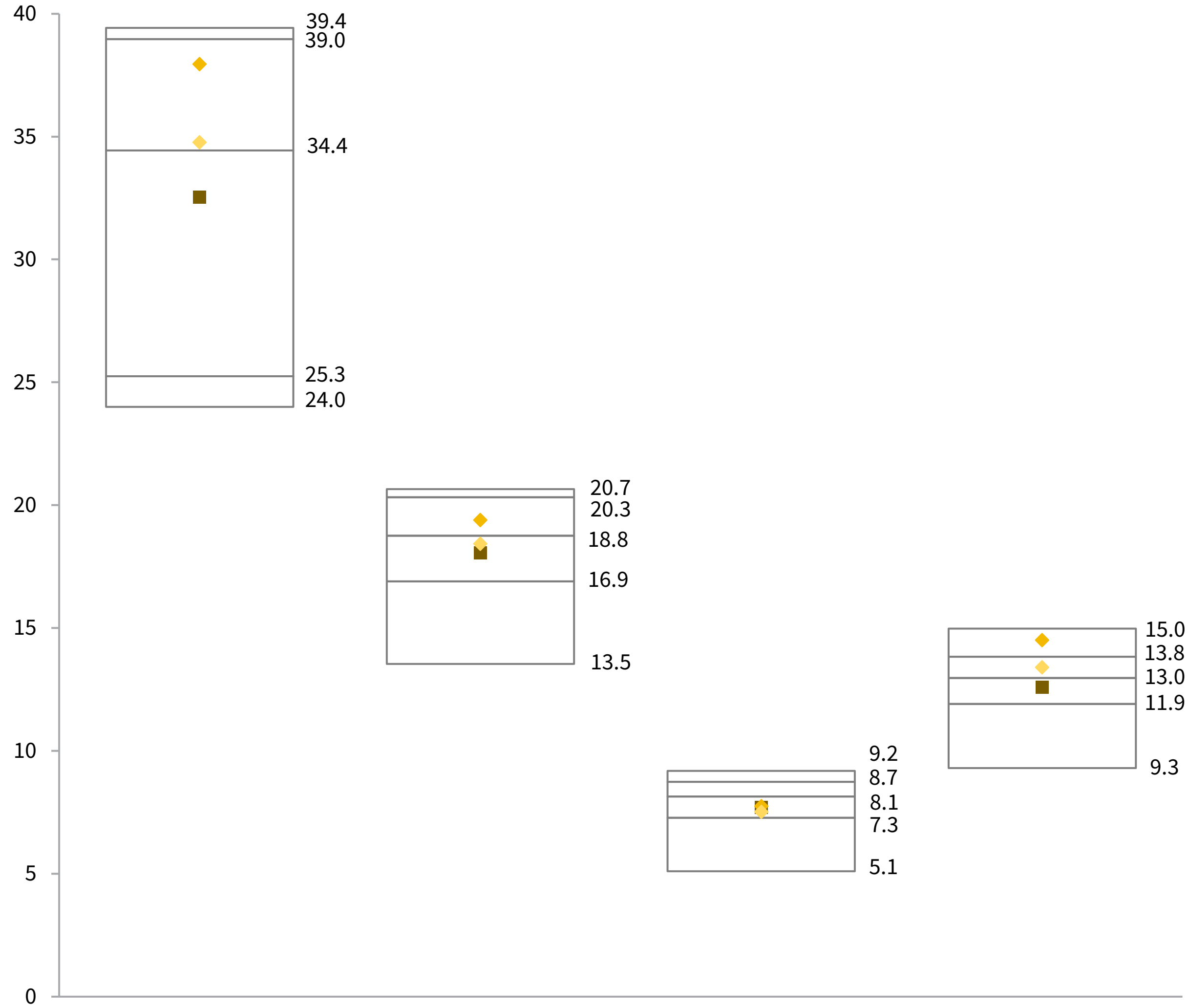


	1-Yr	3-Yr	5-Yr	10-Yr
Number of Managers in Universe	13	13	13	12
■ **US Balanced Mean**	13.8	12.9	7.2	9.4
◆ **70% S&P 500/30% BBG Govt/Credit Bond Index**	16.6	15.6	9.4	11.4
◆ **70% Russell 3000®/30% BBG Govt/Credit Bond Index**	16.8	15.4	8.6	11.1

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, 2026 • Average annual compound returns (%)

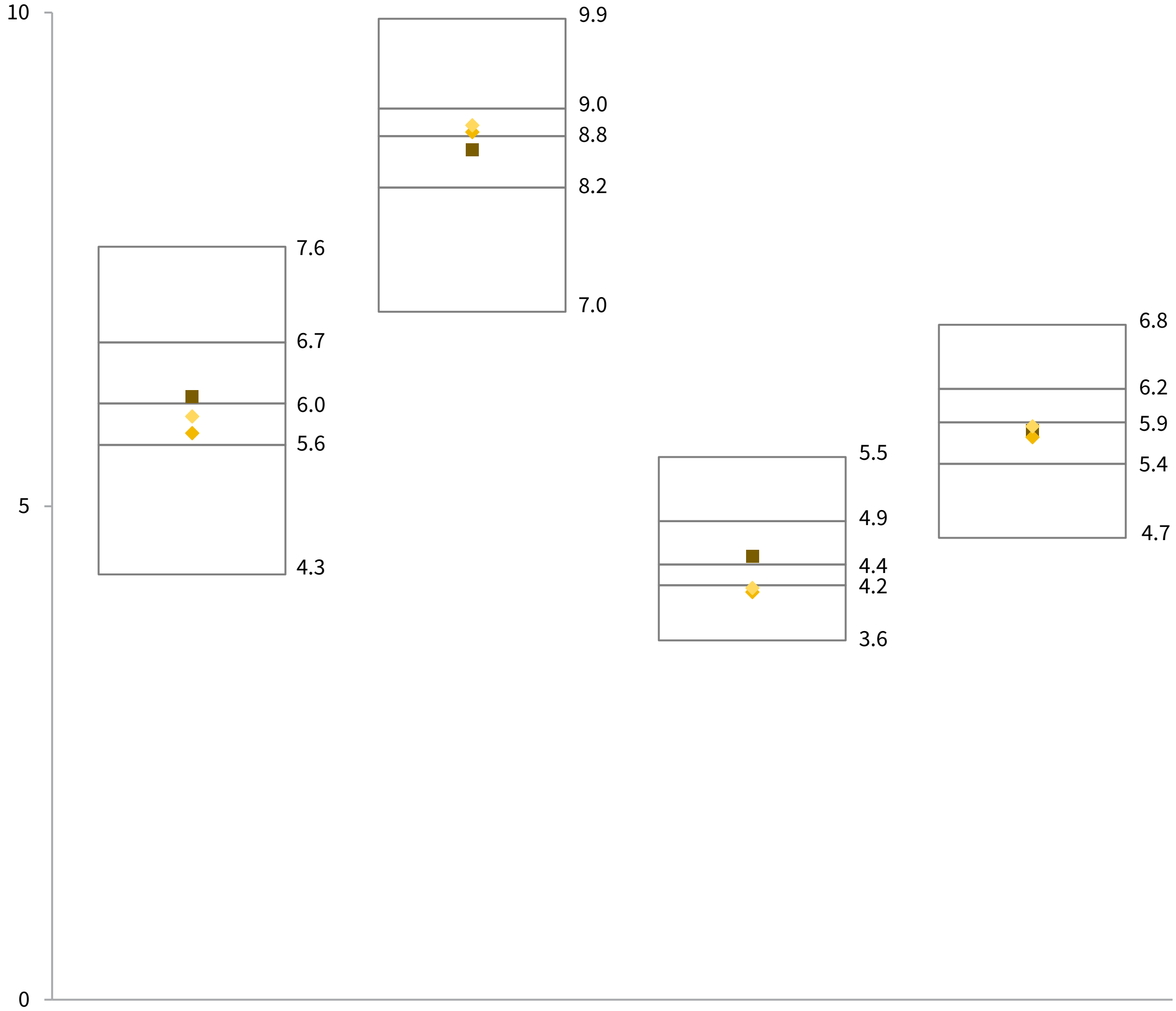


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe				
	8	8	8	8
■ **Convertible Bonds Mean**				
	32.5	18.1	7.7	12.6
◆ **BofA ML US Convertible Bond Index**				
	38.0	19.4	7.8	14.5
◆ **BBG US Convertibles Index**				
	34.8	18.4	7.5	13.4

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, 2026 • Average annual compound returns (%)

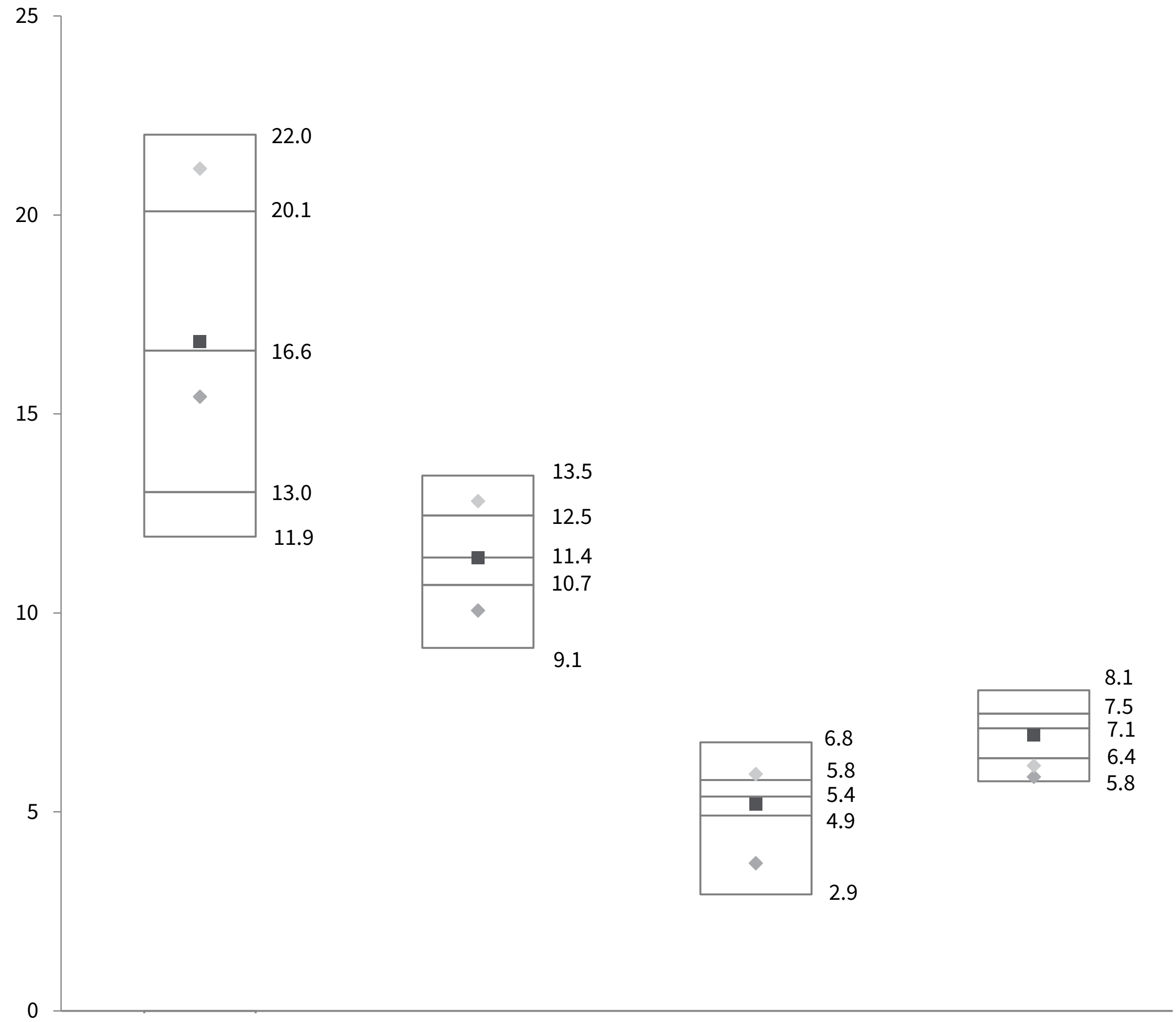


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe				
	57	57	57	56
■ **High-Yield Bonds Mean**				
	6.1	8.6	4.5	5.8
◆ **BofA ML US High Yield Master II Index**				
	5.7	8.8	4.1	5.7
◆ **BBG US High Yield Bond Index**				
	5.9	8.9	4.2	5.8

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, 2026 • Average annual compound returns (%)

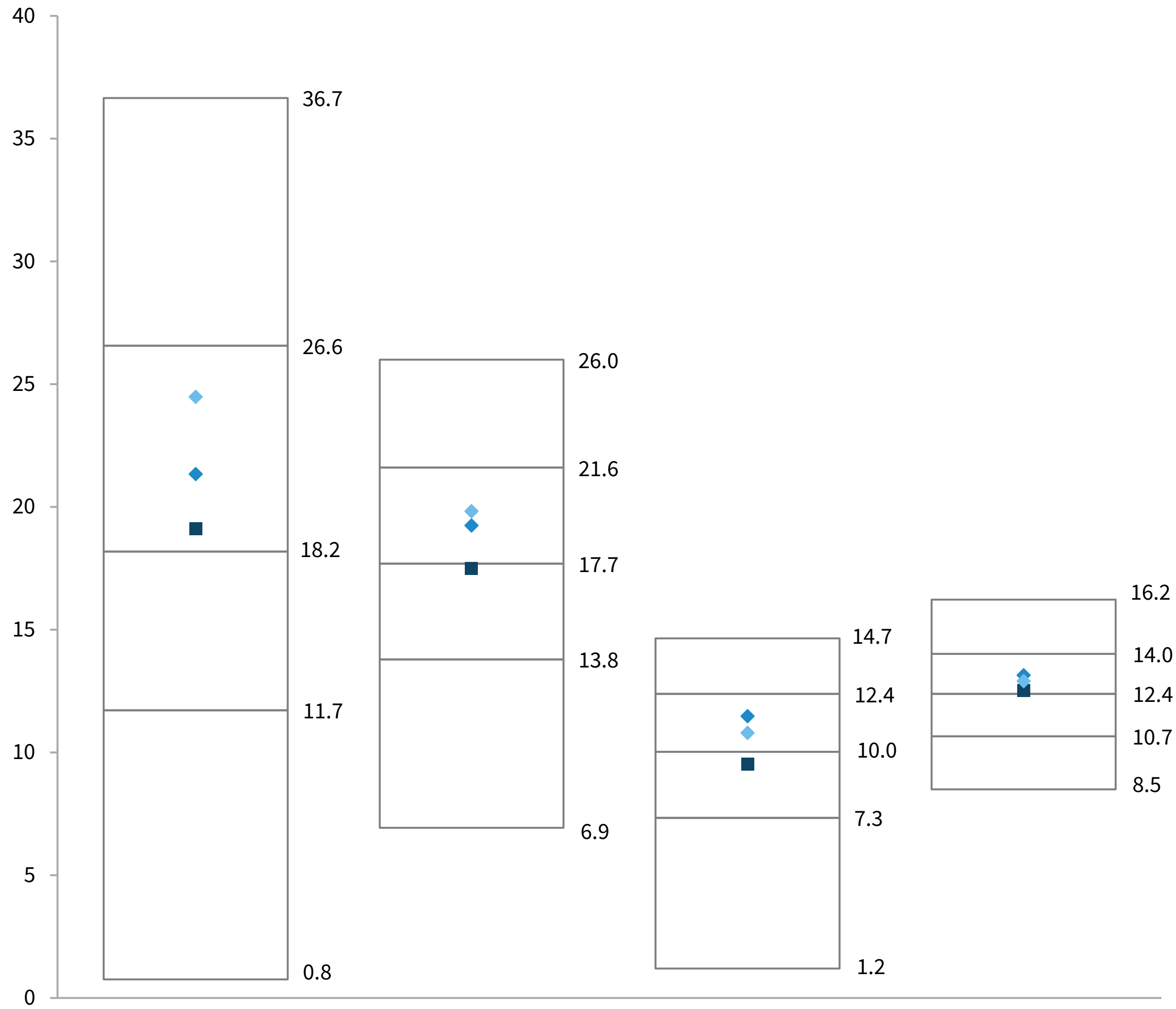


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	16	16	16	16
■ **US REIT Mean**	16.8	11.4	5.2	6.9
◆ **FTSE® NAREIT Equity Index**	15.4	10.1	3.7	5.9
◆ **Wilshire US REIT Index**	21.2	12.8	6.0	6.2

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, 2026 • Average annual compound returns (%)

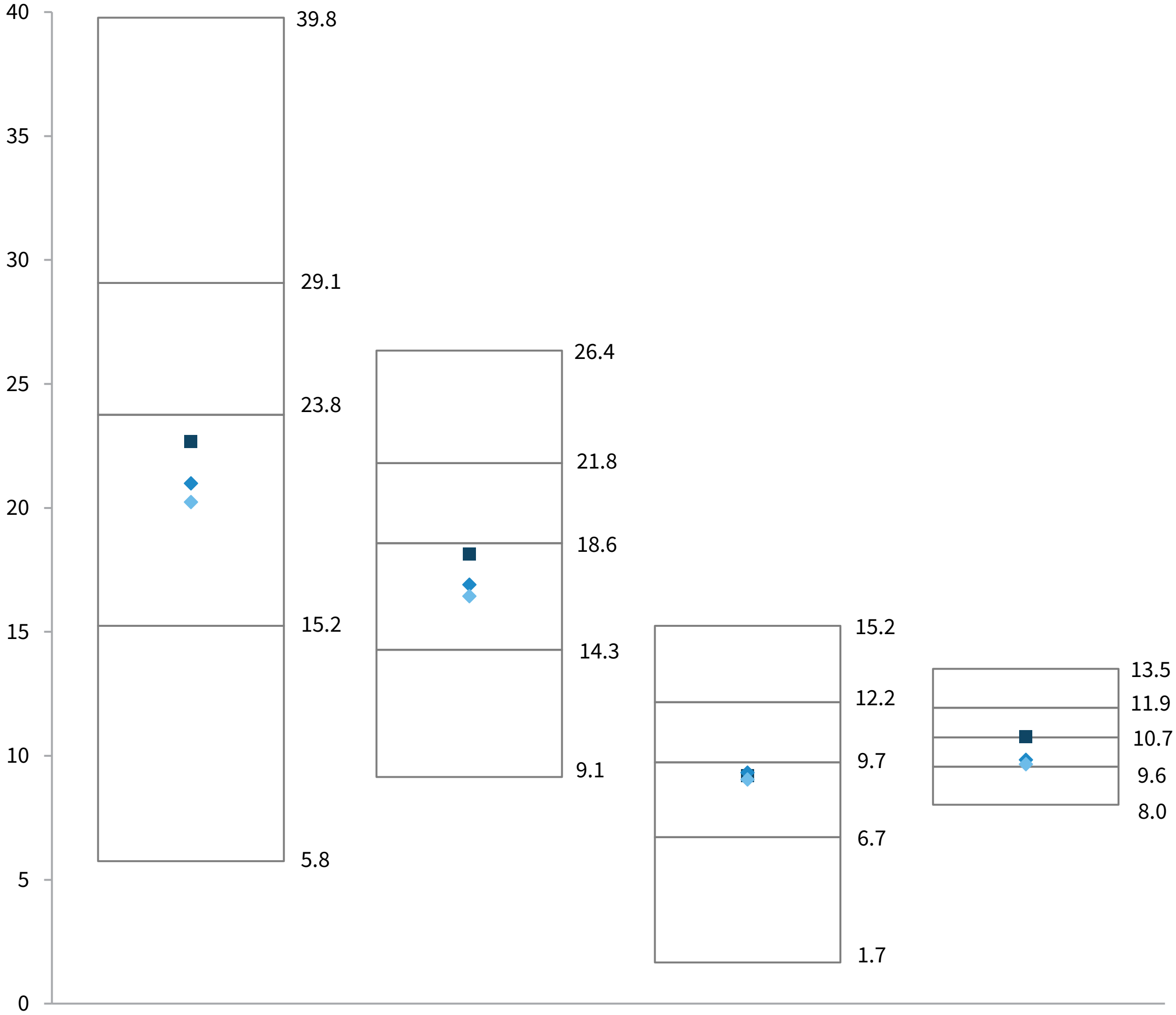


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	168	168	167	142
■ **Global Equity Mean**	19.1	17.5	9.5	12.5
◆ **MSCI World Index**	21.3	19.2	11.5	13.1
◆ **S&P Global Broad Market Index**	24.5	19.8	10.8	12.9

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 June 30, 2026 • Average annual compound returns (%)

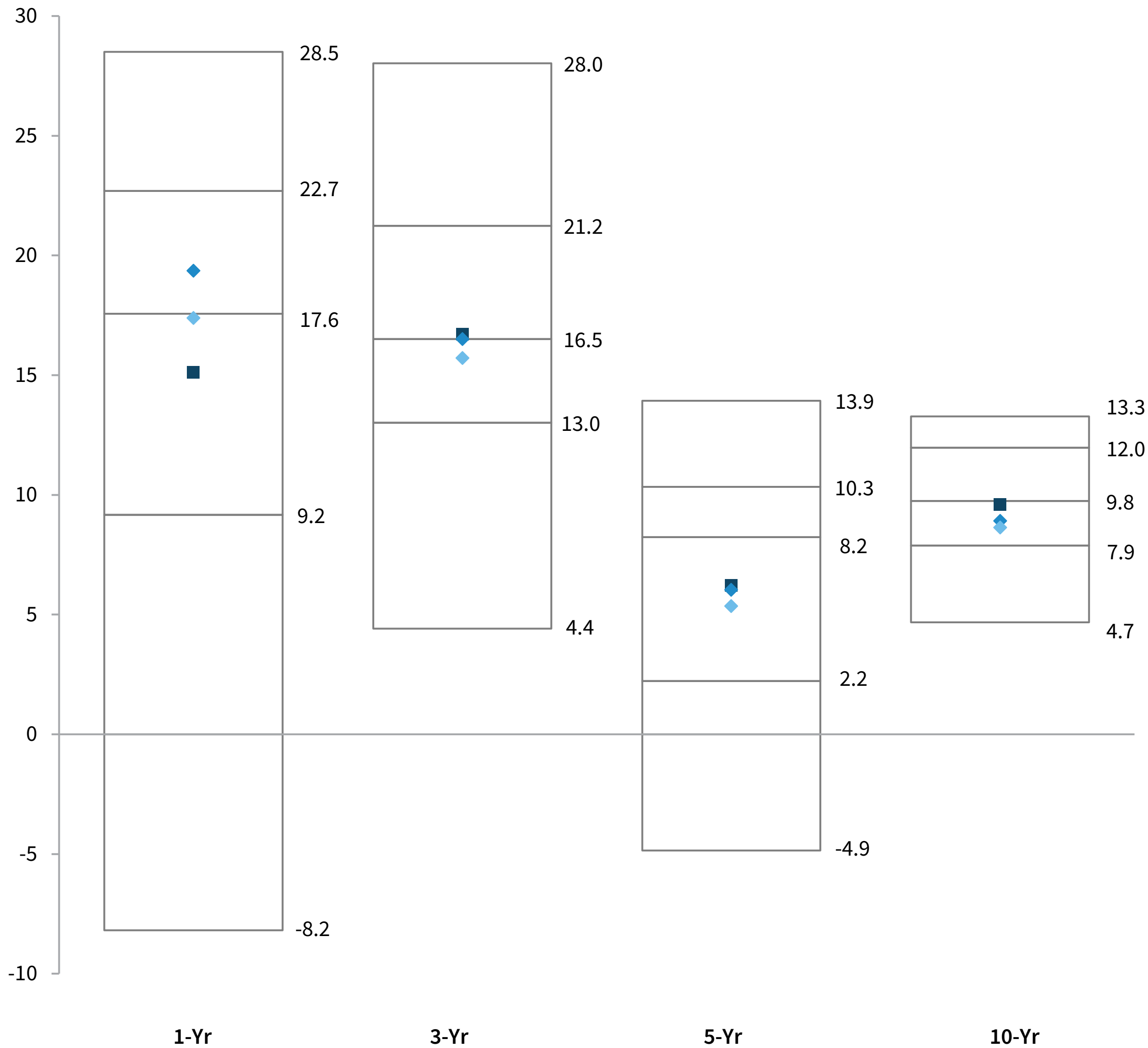


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe				
	156	156	155	142
■ **Global ex US Equity Mean**				
	22.7	18.1	9.2	10.8
◆ **MSCI World ex US Index**				
	21.0	16.9	9.3	9.8
◆ **MSCI EAFE Index**				
	20.2	16.4	9.1	9.7

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

Cambridge Associates manager universe: Global ex US small-cap equity return quartiles

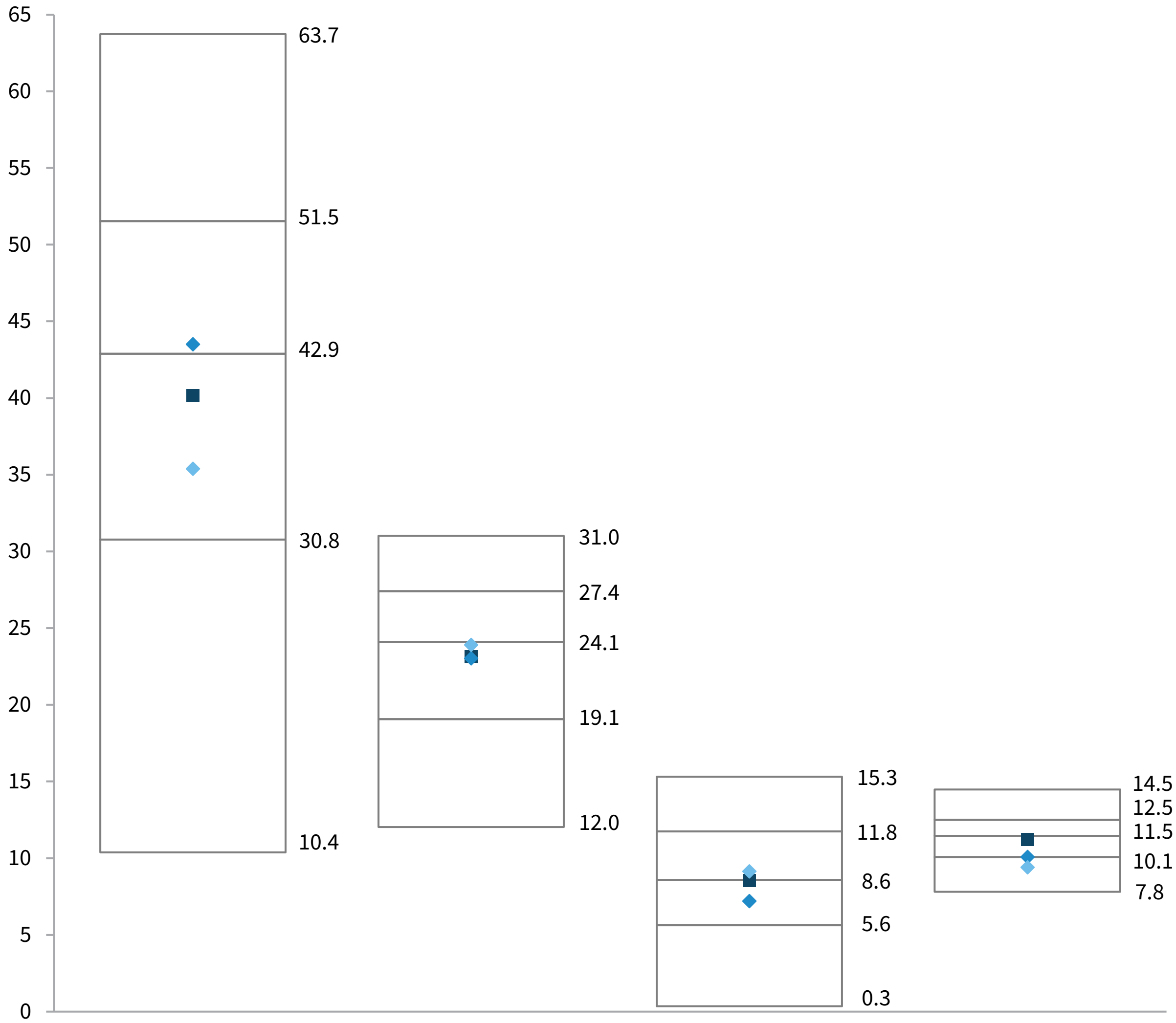
Periods ended June 30, 2026 • Average annual compound returns (%)



	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	32	32	32	27
Global ex US Small-Cap Mean	15.1	16.7	6.2	9.6
MSCI World ex US Small-Cap Index	19.4	16.5	6.0	8.9
MSCI EAFE Small-Cap Index	17.4	15.7	5.4	8.6

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, 2026 • Average annual compound returns (%)

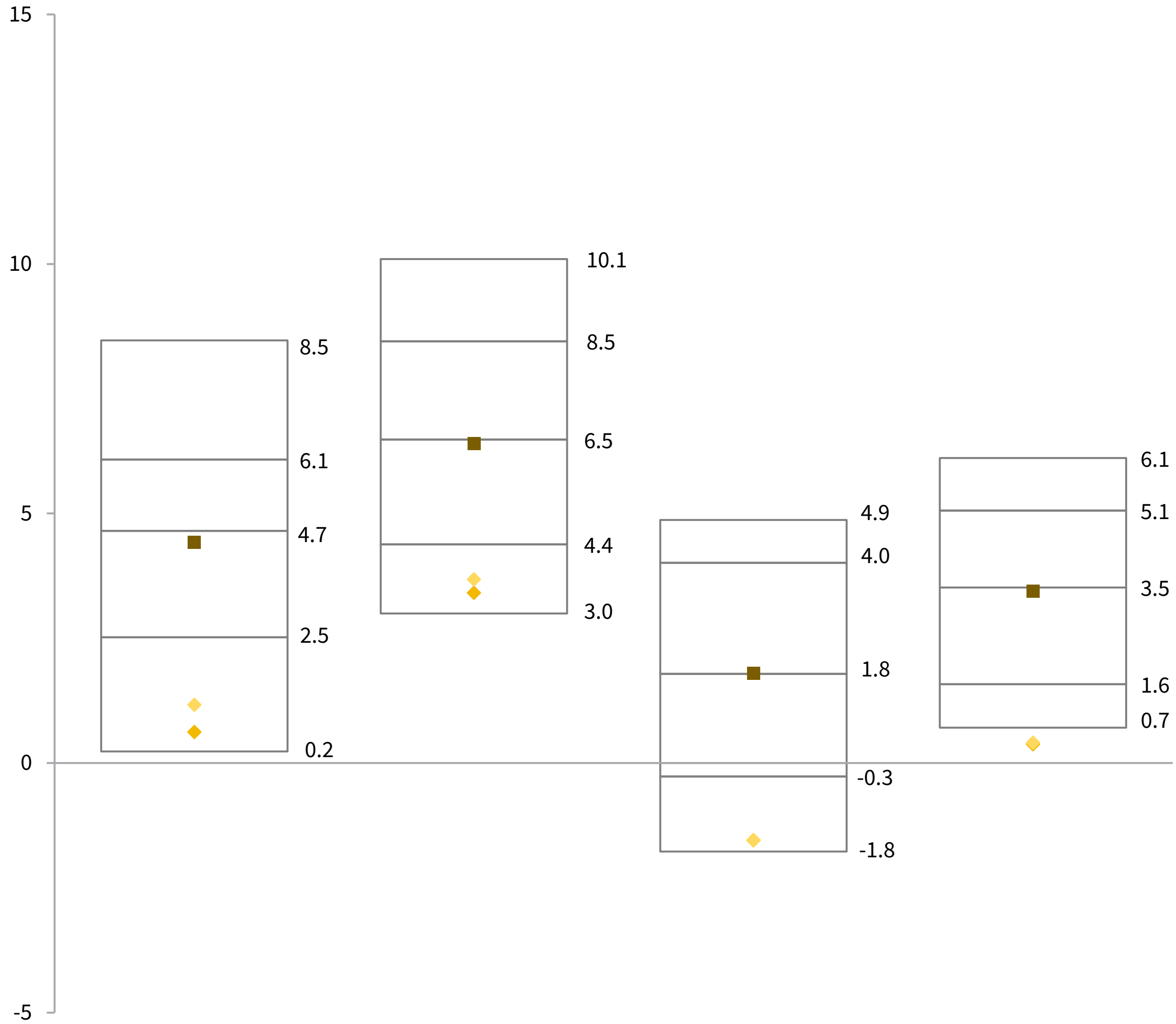


	1-Yr	3-Yr	5-Yr	10-Yr
Number of Managers in Universe	94	94	94	86
■ **Emerging & Frontier Markets Mean**	40.1	23.1	8.6	11.2
◆ **MSCI Emerging Markets Index**	43.5	23.0	7.2	10.1
◆ **MSCI Frontier Markets Index**	35.4	23.9	9.1	9.4

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

Cambridge Associates manager universe: Global bonds return quartiles

Periods ended June 30, 2026 • Average annual compound returns (%)

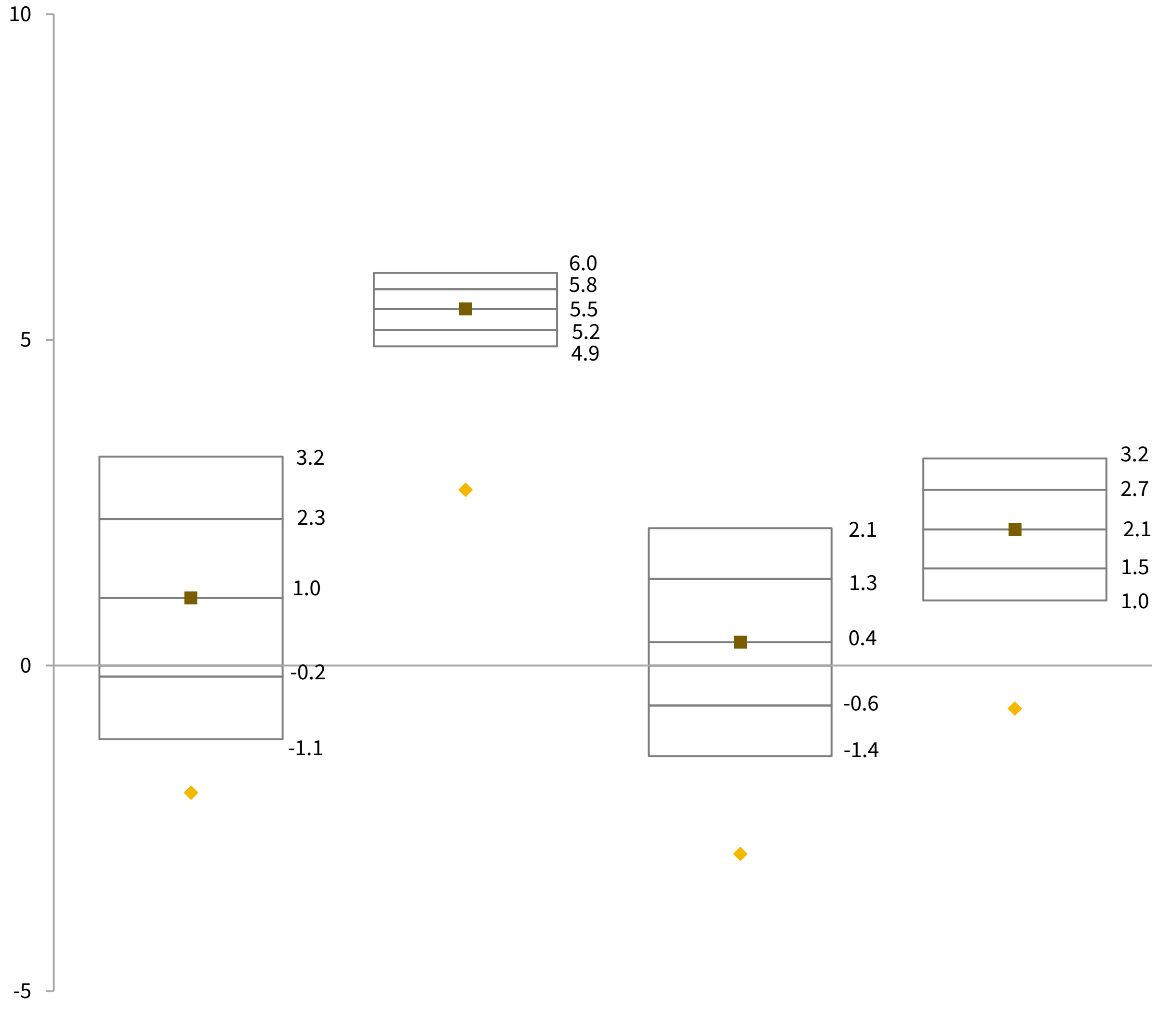


	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	75	75	75	71
Global Bonds Mean	4.4	6.4	1.8	3.4
BBG Global Agg Bond Index	0.6	3.4	-1.6	0.4
FTSE WorldBIG® Index	1.2	3.7	-1.5	0.4

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, 2026 • Average annual compound returns (%)



	1-Yr	3-Yr	5-Yr	10-Yr
Number of managers in universe	2	2	2	2
■ **Global ex US Bonds Mean**	1.0	5.5	0.4	2.1
◆ **BBG Global Agg ex US$ Index**	-2.0	2.7	-2.9	-0.7

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, 2026

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US Equity						
Highest Return	48.9	69.8	122.9	40.4	25.2	27.0
5th Percentile	30.8	31.9	54.8	26.9	16.0	18.7
25th Percentile	20.1	21.2	32.8	21.4	12.4	15.3
Median	15.5	13.2	22.7	17.2	10.1	13.2
75th Percentile	10.9	7.6	14.9	14.0	7.3	11.5
95th Percentile	4.5	-0.3	1.5	7.7	1.7	9.7
Lowest Return	-3.4	-18.9	-24.0	-3.8	-8.1	6.7
Mean	16.2	14.6	24.8	17.5	9.7	13.6
n	*839*	*838*	*838*	*835*	*831*	*787*
Wilshire 5000 Index	15.5	11.1	23.0	20.4	12.5	15.2
Russell 3000® Index	15.4	10.9	22.8	20.4	12.3	15.1
US Equity ex small-cap						
Highest Return	40.3	35.3	83.0	40.4	25.2	23.6
5th Percentile	23.4	23.2	37.4	26.8	16.4	18.7
25th Percentile	16.7	14.4	24.6	21.6	13.1	15.7
Median	13.3	9.7	18.9	17.7	11.0	13.5
75th Percentile	9.0	5.8	12.4	14.2	8.5	11.7
95th Percentile	2.9	-3.1	-0.6	8.2	3.3	9.8
Lowest Return	-3.4	-18.9	-24.0	1.2	-6.1	7.1
Mean	13.1	10.0	18.8	17.8	10.6	13.8
n	*517*	*517*	*517*	*515*	*514*	*490*
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	15.5
Russell 1000® Index	15.1	10.3	22.0	20.5	12.7	15.3
US small-cap equity						
Highest Return	48.9	69.8	122.9	39.1	22.4	27.0
5th Percentile	37.4	39.3	64.9	27.2	14.9	18.2
25th Percentile	24.8	26.8	43.8	20.6	11.1	14.3
Median	20.2	21.8	34.0	16.9	8.6	12.6
75th Percentile	16.1	16.4	24.9	13.6	5.8	11.2
95th Percentile	9.1	5.6	4.5	7.0	0.2	9.4
Lowest Return	2.5	-7.5	-18.0	-3.8	-8.1	6.7
Mean	21.1	22.0	34.4	17.0	8.2	13.1
n	*322*	*321*	*321*	*320*	*317*	*297*
S&P SmallCap® 600 Index	19.7	23.9	37.5	16.1	7.4	11.5
Russell 2000® Index	21.5	22.6	40.8	18.6	7.0	11.6

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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Periods ended June 30, 2026

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US Equity ex Small-Cap						
Highest Return	40.3	35.3	83.0	40.4	25.2	23.6
5th Percentile	23.4	23.2	37.4	26.8	16.4	18.7
25th Percentile	16.7	14.4	24.6	21.6	13.1	15.7
Median	13.3	9.7	18.9	17.7	11.0	13.5
75th Percentile	9.0	5.8	12.4	14.2	8.5	11.7
95th Percentile	2.9	-3.1	-0.6	8.2	3.3	9.8
Lowest Return	-3.4	-18.9	-24.0	1.2	-6.1	7.1
Mean	13.1	10.0	18.8	17.8	10.6	13.8
n	*517*	*517*	*517*	*515*	*514*	*490*
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	15.5
Russell 1000® Index	15.1	10.3	22.0	20.5	12.7	15.3
US Growth Equity ex Small Cap						
Highest Return	40.3	33.9	67.2	40.4	19.9	23.6
5th Percentile	27.1	20.2	33.0	28.0	16.0	20.5
25th Percentile	18.5	11.6	20.7	23.0	12.7	17.3
Median	16.3	7.3	13.7	19.0	9.9	15.8
75th Percentile	12.2	2.9	7.9	15.0	6.1	13.4
95th Percentile	6.0	-5.3	-6.0	7.1	0.0	11.0
Lowest Return	-0.7	-12.8	-15.5	1.2	-6.1	9.5
Mean	15.8	7.4	14.4	18.6	9.3	15.5
n	*166*	*166*	*166*	*165*	*165*	*158*
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	15.5
Russell 1000® Growth Index	16.6	5.1	17.4	22.5	13.7	18.6
US Value Equity ex Small-Cap						
Highest Return	28.8	25.7	67.7	28.9	19.0	18.9
5th Percentile	19.9	23.2	38.0	23.4	15.0	15.7
25th Percentile	14.4	16.3	26.8	18.3	12.2	13.2
Median	10.9	11.4	21.0	16.0	11.0	12.0
75th Percentile	7.4	7.5	14.9	13.9	9.0	11.1
95th Percentile	3.0	0.3	5.4	10.0	5.9	9.6
Lowest Return	-0.6	-10.5	-7.0	7.2	0.9	7.1
Mean	11.1	11.5	21.1	16.3	10.6	12.2
n	*190*	*190*	*190*	*189*	*188*	*181*
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	15.5
Russell 1000® Value Index	13.8	16.2	27.1	17.8	11.2	11.5

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Periods ended June 30, 2026

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US Small-Cap Equity						
Highest Return	48.9	69.8	122.9	39.1	22.4	27.0
5th Percentile	37.4	39.3	64.9	27.2	14.9	18.2
25th Percentile	24.8	26.8	43.8	20.6	11.1	14.3
Median	20.2	21.8	34.0	16.9	8.6	12.6
75th Percentile	16.1	16.4	24.9	13.6	5.8	11.2
95th Percentile	9.1	5.6	4.5	7.0	0.2	9.4
Lowest Return	2.5	-7.5	-18.0	-3.8	-8.1	6.7
Mean	21.1	22.0	34.4	17.0	8.2	13.1
n	*322*	*321*	*321*	*320*	*317*	*297*
S&P SmallCap® 600 Index	19.7	23.9	37.5	16.1	7.4	11.5
Russell 2000® Index	21.5	22.6	40.8	18.6	7.0	11.6
US Small-Cap Growth Equity						
Highest Return	48.9	56.6	96.8	36.0	22.4	27.0
5th Percentile	41.2	43.5	69.3	32.3	14.0	21.0
25th Percentile	31.2	28.1	47.1	20.6	9.3	16.5
Median	24.6	22.6	34.9	16.9	6.1	14.1
75th Percentile	20.1	15.4	23.2	12.8	2.4	12.3
95th Percentile	8.9	1.3	-0.7	4.5	-2.8	9.7
Lowest Return	5.2	-7.5	-18.0	-3.8	-8.1	7.9
Mean	25.3	22.3	34.7	16.9	5.9	14.5
n	*114*	*113*	*113*	*113*	*111*	*102*
S&P SmallCap® 600 Growth Index	23.7	27.1	35.6	17.1	7.4	12.1
Russell 2000® Growth Index	25.7	22.2	38.7	18.4	5.6	12.0
US Small-Cap Value Equity						
Highest Return	46.3	69.8	118.3	33.2	20.9	18.8
5th Percentile	26.4	33.9	56.7	24.7	14.7	15.1
25th Percentile	20.4	25.5	40.2	20.3	11.5	13.2
Median	17.5	21.4	32.8	16.8	10.0	11.9
75th Percentile	14.4	17.3	26.4	14.0	8.2	10.9
95th Percentile	9.5	9.7	13.4	8.1	5.3	9.4
Lowest Return	7.1	6.0	4.0	0.9	-1.9	6.7
Mean	17.6	21.6	34.2	17.0	9.8	12.0
n	*128*	*128*	*128*	*128*	*128*	*122*
S&P SmallCap® 600 Value Index	15.9	20.9	39.7	14.9	7.3	10.8
Russell 2000® Value Index	17.2	23.0	43.0	18.7	8.2	10.9

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.

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Cambridge Associates manager universe statistics

Periods ended June 30, 2026

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US Mid-Cap Equity						
Highest Return	27.0	24.7	67.7	29.5	15.9	23.6
5th Percentile	20.8	22.8	35.7	22.5	13.1	16.3
25th Percentile	17.5	17.2	26.3	18.1	11.3	13.8
Median	14.0	12.5	17.7	14.9	8.0	12.1
75th Percentile	9.7	8.4	10.0	11.0	5.1	11.0
95th Percentile	5.1	0.7	-1.3	6.0	1.5	9.7
Lowest Return	3.1	-6.6	-8.5	1.2	-6.1	7.7
Mean	13.6	12.4	18.2	14.6	7.9	12.5
n	*96*	*96*	*96*	*96*	*96*	*94*
S&P 400 Index	14.5	17.3	25.9	15.4	9.1	11.7
Russell Mid-Cap® Index	13.8	15.3	21.6	16.5	8.5	12.0
US Mid-Cap Growth Equity						
Highest Return	27.0	24.7	29.9	29.5	13.7	23.6
5th Percentile	22.6	20.4	28.2	22.7	12.6	17.8
25th Percentile	19.3	14.9	19.6	18.4	8.0	15.1
Median	17.7	11.7	12.9	16.1	5.0	13.4
75th Percentile	14.9	8.5	6.6	11.7	3.4	12.2
95th Percentile	8.5	-2.1	-7.7	5.3	-1.3	10.3
Lowest Return	7.2	-6.6	-8.4	2.8	-6.1	10.0
Mean	16.9	11.0	12.3	15.2	5.6	13.8
n	*35*	*35*	*35*	*34*	*35*	*35*
S&P Midcap 400® Growth Index	17.0	21.6	30.0	17.2	8.8	12.0
Russell Mid-Cap® Growth Index	14.6	7.3	6.2	15.6	6.0	13.0
US Mid-Cap Value Equity						
Highest Return	20.8	23.9	67.7	24.9	15.9	16.3
5th Percentile	17.7	23.3	39.1	22.1	14.7	14.5
25th Percentile	14.8	18.0	30.8	16.4	11.6	12.2
Median	12.6	14.9	24.4	14.7	9.4	11.6
75th Percentile	8.0	9.5	15.2	12.1	7.7	10.4
95th Percentile	3.8	3.7	8.7	8.2	5.1	8.6
Lowest Return	3.1	0.5	6.5	7.2	3.1	7.7
Mean	11.6	13.9	23.4	14.9	9.6	11.5
n	*43*	*43*	*43*	*43*	*43*	*41*
S&P Midcap 400® Value Index	11.9	13.0	21.7	13.5	9.2	11.0
Russell Mid-Cap® Value Index	13.4	17.6	26.6	16.5	9.5	10.6

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 June 30, 2026

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
US Bonds						
Highest Return	4.2	5.7	8.6	11.8	7.7	7.2
5th Percentile	2.2	2.0	5.8	7.5	3.7	4.4
25th Percentile	1.3	1.2	4.6	5.5	2.1	2.8
Median	0.9	0.9	4.2	5.0	1.2	2.3
75th Percentile	0.7	0.7	3.7	4.6	0.5	2.0
95th Percentile	0.4	0.5	3.1	2.9	-2.8	1.3
Lowest Return	0.1	0.0	1.7	-5.0	-10.5	-3.4
Mean	1.0	1.0	4.3	5.0	1.0	2.5
n	*320*	*320*	*320*	*320*	*318*	*297*
BBG Govt/Credit Index	0.7	0.5	3.3	4.0	-0.1	1.6
BBG Aggregate Bond Index	0.7	0.6	3.8	4.2	0.1	1.5
US Intermediate-Term Bonds						
Highest Return	2.5	2.4	6.9	7.9	3.7	4.9
5th Percentile	1.7	1.5	5.0	6.5	2.8	4.0
25th Percentile	0.8	0.9	4.3	5.4	1.8	2.6
Median	0.7	0.7	3.8	5.1	1.6	2.3
75th Percentile	0.5	0.6	3.5	4.8	1.3	2.2
95th Percentile	0.4	0.5	3.2	4.4	0.9	1.9
Lowest Return	0.3	0.4	3.0	3.2	0.4	1.3
Mean	0.8	0.8	4.0	5.2	1.6	2.5
n	*55*	*55*	*55*	*55*	*54*	*52*
BBG Agg Interm Bond Index	0.5	0.6	3.8	4.7	1.0	1.7
BBG Interm Govt/Cred Index	0.4	0.4	3.1	4.7	1.2	1.9
US Core Bonds						
Highest Return	1.8	2.7	6.6	11.8	7.7	4.6
5th Percentile	1.3	1.5	4.8	5.8	3.4	2.8
25th Percentile	0.9	1.0	4.3	4.9	0.9	2.3
Median	0.8	0.8	4.2	4.7	0.6	2.1
75th Percentile	0.7	0.7	3.9	4.5	0.4	1.9
95th Percentile	0.3	0.4	3.3	4.0	-0.2	1.7
Lowest Return	0.1	0.1	2.7	3.2	-0.7	1.2
Mean	0.8	0.9	4.1	4.9	0.9	2.2
n	*87*	*87*	*87*	*87*	*86*	*76*
BBG Aggregate Bond Index	0.7	0.6	3.8	4.2	0.1	1.5
BofA ML US Broad Market Index	0.7	0.8	3.8	4.2	0.1	1.6

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 June 30, 2026

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
High-Yield Bonds						
Highest Return	3.7	3.4	8.5	10.9	5.6	7.6
5th Percentile	3.2	2.9	7.6	9.9	5.5	6.8
25th Percentile	2.7	2.4	6.7	9.0	4.9	6.2
Median	2.5	2.2	6.0	8.8	4.4	5.9
75th Percentile	2.1	1.8	5.6	8.2	4.2	5.4
95th Percentile	1.9	1.3	4.3	7.0	3.6	4.7
Lowest Return	1.2	0.9	3.1	4.9	1.3	2.8
Mean	2.4	2.2	6.1	8.6	4.5	5.8
n	*57*	*57*	*57*	*57*	*57*	*56*
BofA ML High Yield Master Index II	2.5	1.9	5.7	8.8	4.1	5.7
BBG High Yield Bond Composite Index	2.5	2.0	5.9	8.9	4.2	5.8
Convertible Bonds						
Highest Return	21.6	25.5	39.5	20.8	9.3	15.2
5th Percentile	20.9	24.9	39.4	20.7	9.2	15.0
25th Percentile	18.3	23.3	39.0	20.3	8.7	13.8
Median	17.1	20.5	34.4	18.8	8.1	13.0
75th Percentile	15.3	18.1	25.3	16.9	7.3	11.9
95th Percentile	13.0	14.0	24.0	13.5	5.1	9.3
Lowest Return	11.8	13.4	23.4	12.4	4.5	8.6
Mean	17.0	20.1	32.5	18.1	7.7	12.6
n	*8*	*8*	*8*	*8*	*8*	*8*
BofA ML US Convertible Bond Index	18.5	24.1	38.0	19.4	7.8	14.5
BBG US Convertibles Index	18.5	22.1	34.8	18.4	7.5	13.4
Cash Management						
Highest Return	1.5	2.5	5.3	6.0	4.3	3.5
5th Percentile	1.1	1.9	4.5	5.5	3.9	2.9
25th Percentile	1.0	1.8	4.1	5.2	3.6	2.7
Median	0.9	1.8	3.9	4.8	3.5	2.5
75th Percentile	0.9	1.6	3.8	4.6	3.4	2.3
95th Percentile	0.8	1.4	3.4	4.1	3.1	1.8
Lowest Return	0.6	0.9	2.0	2.4	1.9	1.3
Mean	0.9	1.7	3.9	4.8	3.5	2.5
n	*23*	*23*	*23*	*23*	*23*	*20*
BofA ML 91-Day T-Bills	0.9	1.7	3.8	4.6	3.5	2.3
BBG 3-Mo US Treas Bellwethers	0.9	1.8	3.9	4.7	3.6	2.4

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 June 30, 2026

	Qtr (%)	CYTD	AACR (%) 1-Year	3-Year	5-Year	10-Year
US Balanced						
Highest Return	11.7	11.0	21.0	16.4	8.9	12.2
5th Percentile	11.4	10.1	18.5	15.6	8.8	11.5
25th Percentile	10.2	6.6	14.9	13.7	8.7	10.3
Median	8.1	5.8	13.7	13.1	7.7	9.6
75th Percentile	6.2	4.8	12.1	11.8	6.9	8.5
95th Percentile	4.0	3.5	9.8	10.2	4.7	6.6
Lowest Return	3.0	3.3	8.7	8.4	4.1	5.8
Mean	8.0	6.2	13.8	12.9	7.2	9.4
n	*13*	*13*	*13*	*13*	*13*	*12*
70% S&P 500/30% BBG*	10.8	7.4	16.6	15.6	9.4	11.4
70% Russell 3000®/30% BBG*	10.9	7.8	16.8	15.4	8.6	11.1
US Real Estate Investment Trusts						
Highest Return	13.1	19.1	23.2	14.1	7.1	8.9
5th Percentile	13.0	18.9	22.0	13.5	6.8	8.1
25th Percentile	12.0	17.6	20.1	12.5	5.8	7.5
Median	11.2	15.2	16.6	11.4	5.4	7.1
75th Percentile	10.2	13.7	13.0	10.7	4.9	6.4
95th Percentile	8.9	12.5	11.9	9.1	2.9	5.8
Lowest Return	8.2	12.1	11.6	9.0	2.8	5.5
Mean	11.0	15.5	16.8	11.4	5.2	6.9
n	*16*	*16*	*16*	*16*	*16*	*16*
FTSE® NAREIT Equity Index	10.7	14.9	15.4	10.1	3.7	5.9
Wilshire US REIT Index	12.3	17.7	21.2	12.8	6.0	6.2

* 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 June 30, 2026

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
Global Equity						
Highest Return	52.3	45.9	74.4	41.6	22.1	26.7
5th Percentile	23.7	20.6	36.7	26.0	14.7	16.2
25th Percentile	16.2	13.4	26.6	21.6	12.4	14.0
Median	12.5	9.5	18.2	17.7	10.0	12.4
75th Percentile	7.9	5.0	11.7	13.8	7.3	10.7
95th Percentile	0.8	-1.0	0.8	6.9	1.2	8.5
Lowest Return	-6.1	-11.6	-16.4	0.7	-4.5	7.9
Mean	12.4	9.6	19.1	17.5	9.5	12.5
n	*169*	*169*	*168*	*168*	*167*	*142*
MSCI World Index	13.8	9.7	21.3	19.2	11.5	13.1
S&P Global Broad Market Index	14.9	11.9	24.5	19.8	10.8	12.9
Global ex US Equity						
Highest Return	30.4	35.5	57.9	31.9	18.6	16.0
5th Percentile	23.0	23.3	39.8	26.4	15.2	13.5
25th Percentile	15.5	14.6	29.1	21.8	12.2	11.9
Median	12.0	10.7	23.8	18.6	9.7	10.7
75th Percentile	8.8	7.0	15.2	14.3	6.7	9.6
95th Percentile	3.7	2.2	5.8	9.1	1.7	8.0
Lowest Return	-0.8	-6.2	-8.1	2.4	-3.7	6.2
Mean	12.5	11.4	22.7	18.1	9.2	10.8
n	*156*	*156*	*156*	*156*	*155*	*142*
MSCI World ex US Index	10.2	9.2	21.0	16.9	9.3	9.8
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.1	9.7
Global ex US Small-Cap Equity						
Highest Return	20.9	39.8	54.8	33.0	18.1	13.6
5th Percentile	17.6	33.4	28.5	28.0	13.9	13.3
25th Percentile	11.7	19.5	22.7	21.2	10.3	12.0
Median	9.6	15.0	17.6	16.5	8.2	9.8
75th Percentile	7.7	12.2	9.2	13.0	2.2	7.9
95th Percentile	2.1	3.7	-8.2	4.4	-4.9	4.7
Lowest Return	-1.8	1.6	-25.6	-0.2	-8.9	0.4
Mean	9.7	16.3	15.1	16.7	6.2	9.6
n	*32*	*32*	*32*	*32*	*32*	*27*
MSCI World ex US Small-Cap Index	7.9	7.5	19.4	16.5	6.0	8.9
MSCI EAFE Small-Cap Index	9.0	7.7	17.4	15.7	5.4	8.6

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 June 30, 2026

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
Global ex US Equity						
Highest Return	30.4	35.5	57.9	31.9	18.6	16.0
5th Percentile	23.0	23.3	39.8	26.4	15.2	13.5
25th Percentile	15.5	14.6	29.1	21.8	12.2	11.9
Median	12.0	10.7	23.8	18.6	9.7	10.7
75th Percentile	8.8	7.0	15.2	14.3	6.7	9.6
95th Percentile	3.7	2.2	5.8	9.1	1.7	8.0
Lowest Return	-0.8	-6.2	-8.1	2.4	-3.7	6.2
Mean	12.5	11.4	22.7	18.1	9.2	10.8
n	*156*	*156*	*156*	*156*	*155*	*142*
MSCI World ex US Index	10.2	9.2	21.0	16.9	9.3	9.8
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.1	9.7
Global Growth Equity ex US						
Highest Return	30.1	35.5	57.9	28.2	13.0	15.1
5th Percentile	26.9	29.0	40.2	26.5	11.4	13.8
25th Percentile	18.0	14.3	24.0	18.2	8.4	11.2
Median	12.7	9.2	13.0	14.0	5.7	10.2
75th Percentile	9.8	4.0	9.2	10.2	3.0	9.3
95th Percentile	5.4	-0.8	-2.9	5.3	0.2	7.3
Lowest Return	1.0	-6.2	-8.1	2.4	-3.7	6.2
Mean	13.9	10.3	16.7	14.7	5.7	10.3
n	*38*	*38*	*38*	*38*	*38*	*34*
MSCI World ex US Growth Index	12.6	7.4	12.9	11.6	4.9	8.6
MSCI EAFE Growth Index	14.5	9.1	13.7	11.5	4.9	8.6
Global Value Equity ex US						
Highest Return	26.1	28.8	51.3	28.4	16.5	15.5
5th Percentile	22.8	19.9	40.0	26.3	15.9	13.4
25th Percentile	14.9	13.8	30.4	22.9	13.4	12.5
Median	11.7	10.7	25.0	19.8	11.4	11.4
75th Percentile	8.2	8.4	19.6	17.2	8.9	9.5
95th Percentile	4.1	3.5	9.9	13.2	5.7	8.1
Lowest Return	3.6	2.2	2.5	8.4	1.3	6.7
Mean	12.2	11.7	25.2	19.9	11.0	11.1
n	*57*	*57*	*57*	*57*	*56*	*51*
MSCI World ex US Value Index	8.2	10.9	29.3	22.3	13.6	10.8
MSCI EAFE Value Index	7.5	9.6	27.0	21.5	13.2	10.5

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 June 30, 2026

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
Pan-European Equity						
Highest Return	13.2	8.6	21.7	19.0	12.9	12.0
5th Percentile	13.0	8.3	20.5	18.8	11.7	12.0
25th Percentile	11.4	7.1	18.0	16.9	9.4	11.1
Median	9.8	6.6	15.1	15.9	8.1	10.2
75th Percentile	8.2	6.1	10.3	12.3	5.7	9.6
95th Percentile	7.8	-3.3	0.2	6.1	4.4	9.0
Lowest Return	7.8	-5.3	-5.4	3.0	3.6	9.0
Mean	10.0	5.0	13.0	14.2	7.8	10.4
n	*10*	*10*	*10*	*10*	*10*	*10*
MSCI Europe Index	10.9	7.8	18.6	16.2	9.5	9.9
MSCI Pan-Euro Index	11.5	8.0	19.2	15.8	10.1	9.9
Emerging & Frontier Markets Equity						
Highest Return	47.1	56.5	86.0	33.7	20.8	18.2
5th Percentile	34.0	38.3	63.7	31.0	15.3	14.5
25th Percentile	27.4	29.3	51.5	27.4	11.8	12.5
Median	22.9	23.2	42.9	24.1	8.6	11.5
75th Percentile	14.4	14.6	30.8	19.1	5.6	10.1
95th Percentile	4.2	4.0	10.4	12.0	0.3	7.8
Lowest Return	1.2	-2.2	-8.9	10.9	-1.7	4.1
Mean	21.0	22.7	40.1	23.1	8.6	11.2
n	*94*	*94*	*94*	*94*	*94*	*86*
MSCI Emerging Markets Index	24.1	23.9	43.5	23.0	7.2	10.1
MSCI Frontier Markets Index	11.4	10.4	35.4	23.9	9.1	9.4

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 June 30, 2026

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
Global Bonds						
Highest Return	5.5	3.9	11.6	12.0	5.9	6.9
5th Percentile	3.7	3.4	8.5	10.1	4.9	6.1
25th Percentile	2.7	2.2	6.1	8.5	4.0	5.1
Median	2.0	1.6	4.7	6.5	1.8	3.5
75th Percentile	1.5	0.5	2.5	4.4	-0.3	1.6
95th Percentile	0.9	-0.8	0.2	3.0	-1.8	0.7
Lowest Return	-0.4	-1.8	-2.2	0.7	-4.1	-0.5
Mean	2.2	1.3	4.4	6.4	1.8	3.4
n	*75*	*75*	*75*	*75*	*75*	*71*
BBG Global Agg Bond Index	0.9	-0.2	0.6	3.4	-1.6	0.4
FTSE WorldBIG® Index*	0.9	-0.1	1.2	3.7	-1.5	0.4
Global ex US Bonds						
Highest Return	2.7	1.2	3.5	6.1	2.3	3.3
5th Percentile	2.6	1.1	3.2	6.0	2.1	3.2
25th Percentile	2.4	0.5	2.3	5.8	1.3	2.7
Median	2.0	-0.1	1.0	5.5	0.4	2.1
75th Percentile	1.7	-0.8	-0.2	5.2	-0.6	1.5
95th Percentile	1.5	-1.3	-1.1	4.9	-1.4	1.0
Lowest Return	1.4	-1.5	-1.4	4.8	-1.6	0.9
Mean	2.0	-0.1	1.0	5.5	0.4	2.1
n	*2*	*2*	*2*	*2*	*2*	*2*
BBG Global Agg ex US$ Index	1.0	-0.9	-2.0	2.7	-2.9	-0.7
Emerging Markets Debt						
Highest Return	7.1	9.5	24.0	19.4	8.3	7.7
5th Percentile	6.7	6.0	17.5	14.6	6.8	5.9
25th Percentile	5.2	4.2	13.0	11.4	4.5	4.9
Median	4.5	3.3	10.0	9.6	3.6	4.7
75th Percentile	3.4	2.1	8.4	8.4	3.0	3.8
95th Percentile	2.4	1.8	6.6	7.4	2.0	3.3
Lowest Return	2.1	0.9	5.8	6.3	1.7	2.9
Mean	4.5	3.5	11.0	10.2	3.9	4.6
n	*38*	*38*	*38*	*38*	*38*	*37*
JPM EM Bond Index Global	4.0	2.9	10.6	9.5	2.5	3.5
JPM EM Bond Index Plus	4.2	3.6	9.6	10.2	0.5	1.8

* 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, 2026

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
Hedge Funds						
Highest Return	49.8	55.4	107.4	50.0	28.4	18.6
5th Percentile	30.1	31.7	53.6	32.0	19.2	14.3
25th Percentile	10.4	11.7	21.9	14.9	9.5	9.4
Median	4.3	5.8	11.8	10.1	6.6	7.4
75th Percentile	1.8	2.3	4.6	6.1	4.5	5.7
95th Percentile	-3.2	-6.2	-5.4	-0.7	0.0	2.6
Lowest Return	-21.9	-20.5	-35.6	-20.4	-18.0	0.2
Mean	7.3	8.4	16.2	11.5	7.5	7.8
n	*143*	*143*	*143*	*142*	*138*	*125*
Funds of Hedge Funds						
Highest Return	12.9	13.4	23.4	21.5	11.7	9.4
5th Percentile	12.7	13.0	23.4	18.2	11.5	9.1
25th Percentile	11.4	12.1	22.1	15.0	9.7	8.6
Median	10.4	10.7	18.3	14.0	7.8	7.8
75th Percentile	5.6	5.2	14.7	12.0	5.3	6.6
95th Percentile	1.8	2.2	8.2	7.2	3.7	5.5
Lowest Return	-2.4	-1.1	-0.3	0.5	2.3	5.1
Mean	8.5	8.8	17.4	13.2	7.7	7.6
n	*15*	*15*	*15*	*15*	*15*	*13*
Global Long/Short Equity						
Highest Return	35.5	40.8	82.6	33.7	24.2	17.4
5th Percentile	34.8	39.6	74.1	32.8	16.8	14.6
25th Percentile	20.5	16.5	32.0	15.5	10.5	12.0
Median	7.9	7.2	14.3	13.2	8.8	9.3
75th Percentile	3.9	3.0	5.9	8.5	5.4	8.4
95th Percentile	0.5	-6.4	0.6	2.7	-2.9	5.7
Lowest Return	-12.2	-8.5	-3.9	-1.7	-3.1	4.5
Mean	12.0	10.6	24.5	15.0	8.4	10.0
n	*20*	*20*	*20*	*20*	*20*	*15*

Source: Cambridge Associates LLC.

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Cambridge Associates manager universe statistics

Periods ended June 30, 2026

	Qtr (%)	CYTD	AACR (%) 1-Year	3-Year	5-Year	10-Year
US Long/Short Equity						
Highest Return	40.7	42.5	107.4	43.1	23.9	18.6
5th Percentile	35.0	33.6	59.0	35.6	19.9	17.5
25th Percentile	25.3	22.6	38.4	22.1	15.8	15.0
Median	10.2	14.8	30.7	16.8	9.1	11.6
75th Percentile	5.5	3.5	15.3	9.3	5.9	9.4
95th Percentile	-2.6	-14.7	-14.5	6.4	4.1	7.0
Lowest Return	-4.9	-17.3	-19.5	5.6	3.3	6.1
Mean	14.2	12.6	28.5	18.0	10.7	12.1
n	*19*	*19*	*19*	*19*	*18*	*18*
US Growth Equity Hedge Fund						
Highest Return	40.7	42.5	107.4	34.7	16.8	16.7
5th Percentile	38.9	38.8	96.6	32.8	15.5	16.6
25th Percentile	32.0	24.1	53.7	24.8	10.3	16.1
Median	26.1	19.6	37.0	20.4	9.5	15.4
75th Percentile	24.4	19.4	32.3	18.7	8.8	13.8
95th Percentile	10.5	18.7	30.2	12.4	5.5	9.3
Lowest Return	7.0	18.5	29.7	10.9	4.7	8.2
Mean	26.0	24.8	52.0	21.9	10.0	14.0
n	*5*	*5*	*5*	*5*	*5*	*5*
US Value Equity Hedge Fund						
Highest Return	34.3	29.9	53.2	43.1	23.9	18.6
5th Percentile	33.1	28.1	49.1	40.3	22.5	18.2
25th Percentile	22.4	17.3	38.4	25.0	14.5	15.3
Median	8.6	5.7	17.1	11.8	8.5	12.8
75th Percentile	3.3	-12.5	-0.2	7.1	4.8	9.5
95th Percentile	-3.3	-16.5	-17.9	5.8	3.6	9.3
Lowest Return	-4.9	-17.3	-19.5	5.6	3.3	9.3
Mean	12.8	4.0	18.2	17.8	10.6	12.9
n	*7*	*7*	*7*	*7*	*7*	*7*

Source: Cambridge Associates LLC.

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Cambridge Associates manager universe statistics
Periods ended June 30, 2026

			AACR (%)			
	Qtr (%)	CYTD	1-Year	3-Year	5-Year	10-Year
Credit Opportunities						
Highest Return	29.3	41.6	42.8	20.0	11.0	9.8
5th Percentile	11.0	10.4	21.2	18.0	10.7	9.4
25th Percentile	4.2	6.1	14.3	11.9	8.6	7.3
Median	2.6	4.0	7.3	8.8	4.9	6.2
75th Percentile	1.9	2.3	4.0	6.1	4.2	5.5
95th Percentile	1.3	-0.7	-2.2	4.0	2.7	3.4
Lowest Return	0.1	-5.8	-5.8	0.8	-1.1	0.2
Mean	4.3	5.4	9.6	9.5	6.0	6.3
n	*27*	*27*	*27*	*27*	*26*	*24*
Multi-Strategy						
Highest Return	16.0	31.9	66.1	38.1	21.3	14.3
5th Percentile	13.2	21.4	47.8	26.1	19.9	11.5
25th Percentile	8.4	7.9	14.9	16.2	6.8	8.8
Median	3.7	6.2	10.4	11.3	5.7	7.2
75th Percentile	2.6	3.9	6.3	9.0	4.8	5.6
95th Percentile	1.8	1.8	1.6	5.2	1.4	3.5
Lowest Return	1.8	1.0	-2.8	2.7	0.1	1.0
Mean	5.6	7.8	15.6	12.9	7.7	7.4
n	*17*	*17*	*17*	*17*	*16*	*15*
Event Driven						
Highest Return	12.6	18.7	30.9	16.2	7.9	9.5
5th Percentile	11.7	16.7	27.7	15.2	7.6	9.5
25th Percentile	8.4	8.4	14.9	11.5	6.6	9.3
Median	5.4	4.7	10.4	11.3	4.9	7.9
75th Percentile	3.7	4.2	8.6	9.9	3.7	6.0
95th Percentile	3.3	2.5	7.9	7.7	3.7	4.8
Lowest Return	3.2	2.0	7.7	7.2	3.6	4.5
Mean	6.6	7.6	14.5	11.2	5.3	7.4
n	*5*	*5*	*5*	*5*	*4*	*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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