



CAMBRIDGE  
ASSOCIATES

# CAMBRIDGE ASSOCIATES YEAR IN REVIEW 2024-25

# Mission Statement

Cambridge Associates is a global investment firm that helps private clients, endowments, foundations, retirement and insurance plans, government funds, and other institutional investors build portfolios that meet their investment objectives and create a positive impact on the world.

We strive to keep our interests aligned only with our clients' and prioritize partnership, networks, and people—recruiting and investing in the most dynamic talent and empowering them to maximize results and deliver an exceptional client experience.

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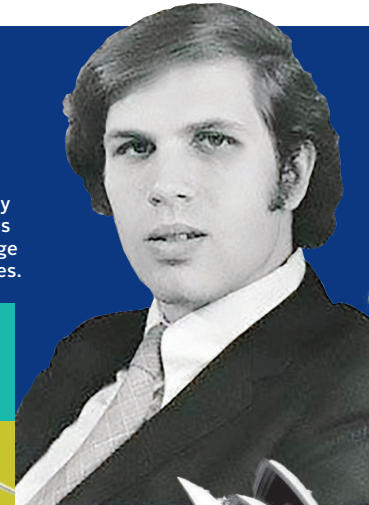
# 1973

FOUNDED MORE THAN 50 YEARS AGO

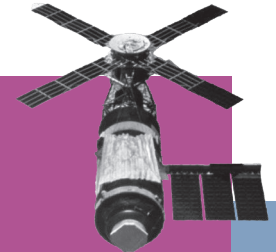
London Bridge re-opens.



Jim Bailey co-founds Cambridge Associates.



Skylab launches as first US space station.



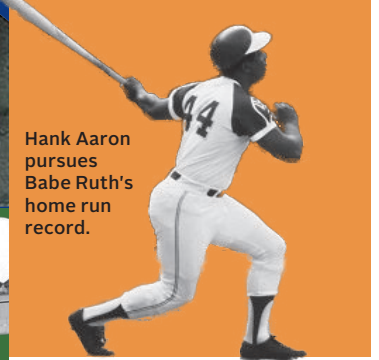
Secretariat wins the triple crown.



Sydney Opera House opens.



Hank Aaron pursues Babe Ruth's home run record.



# Letter from the CEO

We are living in a time marked by both tremendous opportunities and significant challenges. As a firm, we remain steadfast in our commitment to maintaining excellent client partnerships, continuously improving our service, and pursuing investment strategies aimed at generating alpha.

As Cambridge Associates continues to evolve, our focus is on deepening our client relationships by operating in the same markets as our clients. We are investing in our global client solutions team, expanding our geographic footprint, and strengthening our research capabilities to deliver insights and investment ideas that support our clients' pursuit of strong portfolio performance. We are also investing in financial technologies and artificial intelligence to better serve our clients every day. By automating many activities that deliver information, data, analytics, and reporting, we can provide rapid, high-quality access to portfolio information and analytics, empowering clients to more directly access and use their portfolio data.

While we embrace innovation and change, the core of what we do will not change. We will continue to pair seasoned senior investors with clients to build bespoke portfolios tailored to their specific needs. This approach has defined us for generations, and it will remain at the heart of our work going forward.

Thank you for your continued trust and partnership.

**DAVID DRULEY**  
CHIEF EXECUTIVE OFFICER

“

*Investing has never been more complex, with more risks and more opportunities for alpha. Our investment teams help clients sort through the landscape, balancing the goal of outperformance with appropriate risk management.”*





# A Global Firm

In November 2024, we expanded our footprint in Europe by opening our new office in Zurich, Switzerland, made possible through the acquisition of SIGLO Capital Advisors. In 2025, we expanded our global presence with a new office in Dubai, United Arab Emirates, to address the increasing demand for custom investment solutions in the Middle East. These new locations enable us to deepen client relationships and provide world-class expertise with a local focus.

Arlington, VA  
Beijing, China  
Boston, MA  
Dallas, TX  
Dubai, UAE  
Hong Kong SAR, China  
London, UK

Munich, Germany  
New York, NY  
San Francisco, CA  
Singapore  
Sydney, Australia  
Zurich, Switzerland

Combined  
AUA/AUM<sup>1</sup>

\$464  
BILLION

as of 12/31/19

\$616  
BILLION

as of 12/31/24



Zurich, Switzerland

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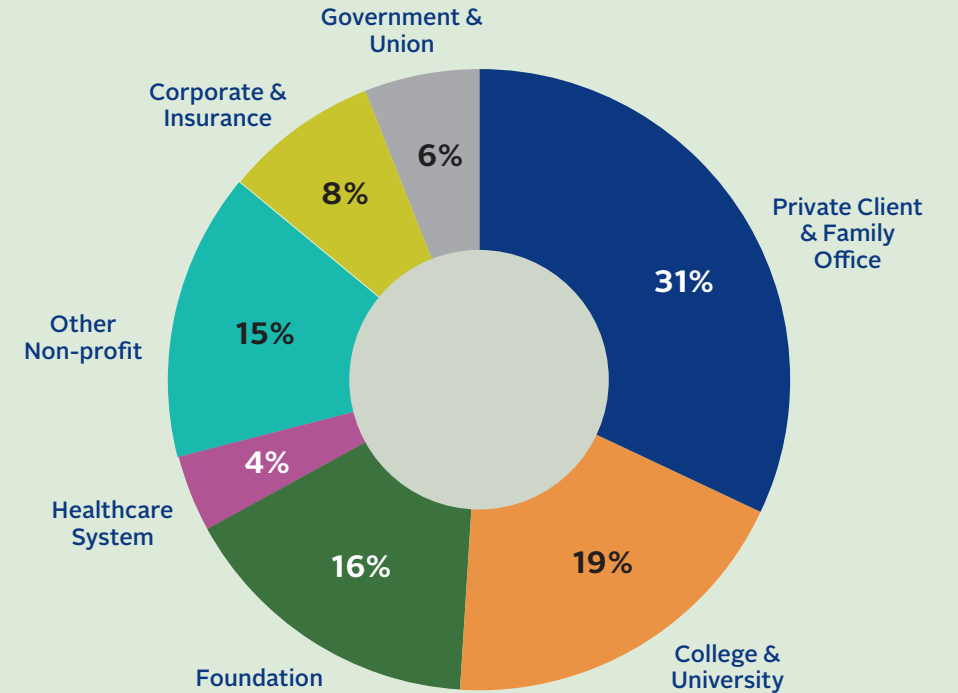
# Our Clients

Our clients span the globe and include some of the most prestigious and well-known families and institutions in the world. We are privileged to serve a diverse client base that encompasses ultra-high-net-worth families, leading endowments, foundations, healthcare systems, retirement and insurance plans, and government funds across North America, Europe, the Middle East, Asia, and Australia.

We are proud to partner with such an esteemed group of clients, many of whom have entrusted us with their investment portfolios for decades. We believe our clients understand and appreciate the deep knowledge, rigorous research, and specialized expertise that our investment teams bring to their relationships.

We are honored to be a trusted advisor to such a distinguished group and remain dedicated to helping them navigate the complexities of the global investment landscape.

Clients, by type<sup>2</sup>



AVERAGE CLIENT TENURE (YEARS)<sup>3</sup>

14

AVERAGE ANNUAL RETENTION RATE<sup>4</sup>

96%

# Clients First

## A PASSION FOR INVESTING

Our investment teams are relentless in their pursuit of alpha for their clients. They thrive on the intellectual challenge of designing portfolios that address a client's needs. They dig into portfolio and risk analytics to understand what's working—and what's not. And they work diligently to understand how each manager may impact their clients' portfolios.

## THE RIGHT PORTFOLIO FOR YOU

Building a portfolio is easy. Building a portfolio that reflects each clients' needs takes a lot more effort. In working directly with their investment teams, clients understand that the entire investing process begins with an understanding of their goals, how they prefer to invest, tax planning considerations, and what level of risk feels right for them. And that also includes, where appropriate, developing portfolios that align with each client's values (we even built a bird-friendly portfolio for the National Audubon Society).

## ALIGNMENT WITH CLIENTS

Trust is everything. We're very proud of the fact that we work hard to ensure our interests are aligned with those of our clients. It was a founding principle and continues to drive us today. We always put our clients' needs first and are open about all fees, so that clients are confident that we're acting in their best interests. With a 96% client retention rate, we believe our clients appreciate the value of that alignment.<sup>4</sup>

## A GLOBAL NETWORK OF IDEAS

Partnering with us means joining a real community—one built on shared knowledge, experience, and opportunity—connecting clients, CA alumni, and a vast network of investment managers across geographies and asset classes. With more than 50 years of expertise, we bring a broad perspective to building diversified portfolios across market cycles. More than half of our recommended private investment managers are emerging managers whose exceptional experience we recognize by actively tracking their ongoing success. This collaborative network gives our clients access to insights and connections that help them achieve their investment objectives.

“

*I'm often asked what makes working with Cambridge feel different. The unique characteristics, summarized to the left, are all rooted in our core mission—providing an exceptional client experience and helping clients achieve their investment objectives—so they can fulfill their own missions with greater impact.”*

**SAMANTHA DAVIDSON**  
PRESIDENT  
AND HEAD  
OF GLOBAL  
INVESTING



# Practice Areas Built Around Client Priorities

The investment landscape has become much more complex relative to 20 years ago, as have the environments in which our clients operate—making it essential to leverage segment-specific investors who possess deep expertise tailored to each client’s unique needs. Families need to consider the tax implications to build a legacy. University endowments need to consider capital needs. Retirement, Insurance, and Government plans must manage a unique set of regulations. Our clients appreciate that our structure aligns with their organization types and the unique issues each client faces; this accelerates understanding and builds a level of trust.

## Private Clients & Family Offices



*Preserving and building wealth for our private clients and family offices is our core goal, especially as it transitions from generation to generation. Balancing the need for liquidity with opportunities in private investments is one area where we have conversations with our clients to help them think through their choices.”*

**GRETCHEN CURRY**  
HEAD OF PRIVATE CLIENT PRACTICE



## Endowments & Foundations



*The endowment and foundation space has been evolving over the past decade and recent policies have made it even harder, but more important, to navigate the role of their investments. Our experience and networks help our E&F clients work through the challenges that they face every day.”*

**MARGARET CHEN**  
HEAD OF ENDOWMENTS & FOUNDATIONS PRACTICE



## Retirement, Insurance & Government



*Successful pools must constantly and deliberately manage difficult tradeoffs—balancing liquidity needs against the growth opportunities provided by private investments and private credit, or excess returns against tracking error. With sophisticated modeling tools and 50+ years of experience, we are well-positioned to help clients manage and execute on these equations.”*

**BRIAN MCDONNELL**  
HEAD OF RETIREMENT, INSURANCE & GOVERNMENT PRACTICE



“

*Our family philosophy is based on the Iroquois idea of seven generations. What do we want the world to be for our great-great-great-grandchildren? Because if it works for them, it will work for everyone.”*

**CHIP WILSON**

FOUNDER OF LULULEMON ATHLETICA  
AND CO-FOUNDER OF THE WILSON 5  
FOUNDATION



## CLIENT PROFILE

# The Wilson 5 Foundation on a Legacy of Philanthropy and Conservation

The Wilson 5 Foundation, established by Chip (founder of lululemon athletica) and Summer Wilson, reflects their family’s commitment to meaningful philanthropy. Named after their five sons, the foundation was created to ensure that each son had a voice in shaping its direction. Together, the Wilson family has embraced a mission focused on conservation and education, combining their passion for nature with their leadership expertise to build a legacy. To support their vision, the Wilsons partnered with Cambridge Associates to manage the foundation’s \$500 million portfolio. This partnership has enabled them to balance portfolio growth with sufficient liquidity to fund large donations, including their historic CAD \$100 million donation to the BC Parks Foundation’s 25x25 initiative. This landmark gift—the largest in Canadian history—aims to protect 25% of British Columbia’s land, highlighting the Wilsons’ commitment to conservation and their desire to drive lasting change.

[Read More ↗](#)

# Assets

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TOTAL (USD BILLIONS)<sup>5</sup>

ASSETS UNDER MANAGEMENT **\$86**

ASSETS UNDER ADVISEMENT **\$530**

**TOTAL** **\$616**

BY ASSET CLASS	TOTAL (USD BILLIONS)
Long-Only	\$283
Hedge Funds	\$91
Private Investments	\$224
Cash Holdings	\$18
<b>TOTAL</b>	<b>\$616</b>

## How We Work With Clients

We structure our service offerings to meet the needs of our clients and we will further adjust the operational aspects to meet specific client needs. Our portfolio management services include the following:

### OCIO/DISCRETIONARY PORTFOLIO MANAGEMENT

For clients who wish to delegate total portfolio management decision making, we serve as their fully resourced investment office, accountable for portfolio strategy, implementation, day-to-day management, and operations.

### NON-DISCRETIONARY PORTFOLIO MANAGEMENT

For clients who wish to be actively involved in investment decisions, we augment their in-house resources with our robust manager networks and provide recommendations on asset allocation, portfolio structure, and manager selection.

### ASSET CLASS MANDATES

For clients who wish to leverage our specialized investment skill and manager networks in private equity, hedge funds, real assets, private credit, co-investments, and secondaries, we manage asset class mandates on a discretionary or non-discretionary basis.

### STAFF EXTENSION

For institutions and family offices with a well-staffed investment office, we also provide a tailored approach to augment existing staff resources. Functioning as an extension of the client's team, we offer access to specific skills, manager networks, or a sounding board as required by the organization.

CLIENT PROFILE

# Longwood Gardens on Moving to OCIO

Longwood Gardens, a renowned horticultural institution in Kennett Square, PA, has inspired visitors with its gardens for more than 115 years. In selecting Cambridge Associates as their OCIO, Longwood’s board and investment committee adopted a more strategic approach, delegating day-to-day portfolio management so they could focus on advancing their mission. This shift supported initiatives like *Longwood Reimagined*, an ambitious project that opened in 2024, reimagining 17 acres of the Conservatory and grounds and showcasing their commitment to innovation and preservation.

**The Decision to Delegate:**

Read or listen to a discussion with four clients, assets \$200 million to \$850 million, who made the decision to delegate decision making on their investment portfolios.

[Learn More ↗](#)

“

*We felt it would make sense to move to the OCIO model, primarily to free up our ability to focus on the strategic aspects of asset allocation. We had started to lose sight of the bigger picture and the need for strategic thinking around the overall set of asset classes we were investing with.”*

**VALERIE SILL**  
INVESTMENT  
COMMITTEE CHAIR



# Focused on Generating Alpha and an Exceptional Client Experience



*The investment strategy office is a critical ‘center point’ of CA, and my role is to ensure that our investment teams have what they need to build bespoke portfolios that meet the individual needs of each of our clients.”*



## Kristen Tongberg, Head of Investment Strategy Office

Kristen Tongberg, a 21-year veteran of CA, is the head of the firm’s Investment Strategy Office, which ensures that all investment teams have the resources and support they need to create high-performing portfolios designed to meet clients’ individual objectives. She also continues to spend about half her time managing portfolios, ensuring she remains closely connected to client objectives and challenges.



*With a world-class client base and leading intellectual capital provided by dedicated investment professionals, we’re uniquely positioned to deliver better outcomes for families and institutions globally—and I’m energized by the opportunity to help shape that impact.”*



## Mary Pang, Head of Global Client Solutions

Mary Pang is CA’s Global Head of Client Solutions, overseeing our relationship management and client engagement teams. An experienced financial services executive, Mary’s role is to ensure we are thoughtfully investing in delivering an exceptional client experience.

# Investing in Our Capabilities

We constantly examine our processes to see how we can improve our clients' experience. Here are some recent changes designed to deliver better outcomes for our clients.



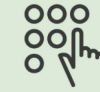
## EASY ACCESS TO ACCOUNT INFORMATION

Access CA offers clients secure, streamlined access to portfolio reports and documents, including interactive views for total portfolio clients. Clients can easily sign and share materials with their investment team.



## PRIVATE INVESTMENT SECONDARY AND CO-INVESTMENT PROGRAMS

We provide expertise in both private investment secondaries and co-investments, and, depending on asset size, can help clients build out stand-alone investment programs or participate in turnkey solutions with favorable terms.



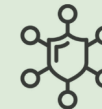
## PREFERRED CUSTODIAN PRICING

We have negotiated very competitive custodial pricing with a number of industry-leading providers of institutional services to help our client lower administrative costs.



## INTEGRATED TAX AND STRUCTURING EXPERTISE

We continue to add expertise to our Private Wealth Strategies team, serving as a resource for private clients with respect to tax, structuring, and other considerations as they consider their investment options and implementation.



## GOVERNANCE BEST PRACTICES

We recognize that good governance is critical to client success. That is why we have dedicated expertise within our Private Client and Endowment & Foundation practices to conduct research on investment oversight, share peer experiences and best practices, and deliver trustee training programs throughout our client network.



## DIGITAL ACCESS TO PRIVATE INVESTMENT ANALYTICS & MANAGER INFORMATION

Our iLevel application and enhanced PI Manager platform give clients seamless access to advanced portfolio analytics and CA's intellectual capital.

EMPLOYEE PROFILE

# Will Lawrence on Building Relationships

Will Lawrence is a Partner and Investment Director in the London office. With a focus on advising private clients and foundations on portfolio construction and private investments, Will believes that every relationship begins with an in-depth understanding of each client's unique objectives and risk tolerances. Those discussions become the foundation for developing a tailored solution that spans both asset classes and geographies.

Will spoke to *FT Wealth Management* about the growing influence of family offices on the private investment market and how the entrepreneurial spirit and illiquidity tolerance make private markets a great asset class for them.

[Read the Article ↗](#)

“

*My most successful client relationships are the ones where I have a solid understanding of what they're trying to accomplish and the experiences that shape their worldview. From there, it's much easier to build the portfolio that aligns with those goals.”*



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## 2025 Events

### PRIVATE INVESTMENTS SUMMIT

BOSTON, MARCH 2025

A gathering of industry thought leaders to discuss private markets, portfolio strategies, and opportunities and challenges shaping private investing, with regional events in Hong Kong (May), Singapore (May), Los Angeles (June), Dubai (September), and London (September).

### NEXTGEN LEADERS CONNECT

SANTA MONICA, OCTOBER 2025

Future family leaders come together to be inspired and educated by sharing perspectives and participating in meaningful conversations on entrepreneurship, impact, and engagement.

## 2026 Events

### INVESTMENT LEADERS EXCHANGE

CHICAGO, APRIL 2026

Asset allocators, fund managers, and industry thought leaders convene for dynamic discussions and actionable insights aimed at driving portfolio outperformance.

### GLOBAL FAMILY SUMMIT

FALL 2026

Select wealth owners and distinguished investors come together to discuss strategies and best practices for building, preserving, and growing wealth across generations, while also exploring timely and impactful investment topics. Invite only.

## In 2024 We Hosted

### INVESTMENT LEADERS EXCHANGE

WASHINGTON, DC

Asset allocators, fund managers, and industry leaders convened to discuss all aspects of portfolio management, from energy transition and macro environment to asset allocation and governance.

### GLOBAL FAMILY SUMMIT

LAKE LUCERNE, SWITZERLAND

Private family clients gathered to explore strategies for sustaining multi-generational wealth, navigating markets, and finding opportunities in emerging sectors.

### IMPACT INVESTING FORUM

ATLANTA, GA

Forward-thinking allocators and industry stakeholders engaged in timely discussions, and interactive thematic spotlight sessions focused on best practices in SII.

### ADDITIONALLY, WE HOSTED

- Client appreciation events and networking receptions in New York, California, Singapore, and Hong Kong
- Investment Roundtables in Belgium, Italy, Singapore, the United States, Hong Kong, and the United Kingdom
- Investment webinars and foundational online learning series for new trustees



For more information and to see the full calendar of CA Events

#### VISIT:

[cambridgeassociates.com/events](https://cambridgeassociates.com/events)

#### OR CONTACT:

[events@cambridgeassociates.com](mailto:events@cambridgeassociates.com)

EMPLOYEE PROFILE

# Emily Bonkowski on Building Client Community

Emily Bonkowski has been the driving force behind Cambridge Associates' global events for the last decade, creating memorable experiences for clients and prospective clients around the world. Thanks to her vision, CA has brought people together in iconic cities like Mumbai, Tokyo, and Lake Lucerne, and at exceptional venues—from private estates like Waddesdon Manor to cultural landmarks like the JFK and Huntington Libraries, the National Gallery of Art, and BAFTA in London. Every event is carefully designed to immerse guests in settings that showcase the sophistication and international reach of the CA community.

Emily's passion lies in building a vibrant client network where attendees connect with peers, share ideas, and learn from one another, all while engaging with world-class thought leaders. Whether it's a private tour at a renowned museum or an interactive discussion led by industry pioneers, every gathering is an opportunity to foster meaningful relationships and gain fresh perspectives.

“

*We love creating forums where clients can come together, get to know each other, and listen to world-class speakers talk about their areas of expertise. I'm always so impressed by the caliber of the thought leaders that participate in our events. They recognize the importance and influence of CA clients and create thought-provoking discussions that echo throughout these events.”*



# Global Networks, Local Expertise

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## MANAGER CONCESSIONS NEGOTIATED SINCE 2016

700

We leverage our scale to improve fees and terms, collectively saving our clients millions of dollars.

## EMERGING MANAGERS AS PERCENT OF OVERALL PI RECOMMENDATIONS

50%

The best-performing PI managers operate at all levels of fund size and maturity. We seek out those up-and-coming managers who have proven themselves, even though they may not have an established track record.

## TRACKED INVESTMENT STRATEGIES OUTSIDE OF THE UNITED STATES

36%

We search the globe for the best investment ideas and with 25% of our investment team outside the United States, we believe that local presence helps us find ideas worthy of our client portfolios.

## TRACKED FUNDS RECOMMENDED

5%

We pride ourselves on the thoroughness of our due diligence process, resulting in only recommending 1 in 20 of those managers we follow.

## PERCENT INTEGRATION OF OUR SII RESEARCH CRITERIA

100%

Sustainable and Impact Investing (SII)<sup>6</sup> is not an afterthought or separate workstream at CA. We consider the merits of every investment using multiple criteria, including whether they factor sustainability into their own investment processes.



# Private Investment Capabilities

## Commitments Over Time

TOTAL CLIENT CAPITAL INVESTED IN PRIVATE INVESTMENTS SINCE 1980.<sup>7</sup>

**\$788 BILLION**

TOTAL PRIVATE INVESTMENT ASSETS UNDER ADVISEMENT & MANAGEMENT.<sup>8</sup>

**\$224 BILLION**

- **101,000+** investments covered
- **630+** clients with assets committed to private investments
- **2,000+** meetings held with GPs annually
- **7,000** GP relationships
- **16,000+** covered companies for operating metrics

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## Secondaries

Global secondary transaction volume rose to a record \$162 billion in 2024, up 45% on the previous year, as a function of increased amount of private equity capital raised over the past decade, companies staying private for longer, exits and liquidity being limited due to muted IPO and M&A markets, and secondary trades becoming an accepted tool for portfolio management.



*We have seen a strong and increasing supply of secondary opportunities, both on the sell- and buy-side. We believe CA is well-positioned to help deliver secondary returns for its clients, both through our integral position in the market and our CASA secondary fund.”*

**ALEX SHIVANANDA**  
HEAD OF GLOBAL SECONDARIES



## Co-investments

Co-investments play an increasingly important role in private market portfolios as investors seek more direct access to opportunities and greater flexibility in portfolio construction. Over the last year, CA’s Co-investment Practice sourced 275 deals that spanned the globe, industries, and sectors—including our first co-investment in Asia. Clients are showing significant demand for both lower middle market private equity and infrastructure opportunities, including traditional infrastructure as well as energy transition and digital.



*2024 was a tale of two halves, with the first part of the year being very active and then a slower pace in the second half as rising interest rates and the US election slowed deal flow.”*

**SCOTT MARTIN**  
HEAD OF GLOBAL CO-INVESTMENTS



CLIENT PROFILE

# The Ralph M. Parsons Foundation on Increasing Private Investment Allocation

The Ralph M. Parsons Foundation is a cornerstone of philanthropy in Los Angeles County, dedicated to advancing community well-being through support for arts and culture, education, health, and human services.

Over the past decade, in partnership with Cambridge Associates, the Foundation undertook a deliberate increase to its private investment allocation, moving from 5% to more than 36%. This strategic shift has contributed to the growth of the endowment through improved performance, enabling the Foundation to expand its grantmaking capacity, respond to urgent needs like wildfire relief and recovery, and pursue longer-term impact projects. The strong investment performance has provided the Foundation with greater resources when residents need them most.

The Foundation's approach is supported by a strong governance model and a commitment to ongoing learning. By embracing new opportunities for growth, Parsons has positioned itself to further its mission of enhancing the lives of Los Angeles County residents.

“

*Cambridge has helped us focus not only on what we felt comfortable with, but also on not rushing to a full allocation right away. We've been able to build up our allocation at a deliberate pace, picking the right opportunities without feeling pressured to grab everything just to hit a target percentage. The process has been comfortable for us, and we've learned a lot along the way.”*

**PAUL G. HAAGA, JR.**  
CHAIR OF THE BOARD



EMPLOYEE PROFILE

# Jill Shaw on Guiding Clients Through Private Investment Complexity

Jill Shaw partners with endowments, foundations, and families to help them navigate the evolving landscape of private investments. She is known for her ability to translate complex market dynamics into actionable strategies that align with each client’s mission and long-term objectives. Jill’s approach is rooted in open, honest communication and a deep understanding of the unique challenges facing institutional investors. Jill is laser focused on building portfolios that are both resilient and forward-looking, with a clear emphasis on delivering strong performance over time.

She leverages Cambridge Associates’ global investment platform to identify opportunities that fit each client’s needs, constructing private investment allocations designed to help clients achieve their goals. Jill’s collaborative style and commitment to transparency foster trust and empower clients to make informed decisions, even in turbulent times.



*My goal is to help clients feel confident in their private investment decisions—no matter the market environment—by providing clear guidance, thoughtful analysis, and a partnership built on trust.”*



# Sustainable Investing to Maximize Performance & Impact

We lead with a research-driven approach to Sustainable & Impact Investing (SII),<sup>6</sup> integrating environmental, social, and governance (ESG) tools across our investment platform. We believe sustainable investing means meeting clients' present return needs without compromising future returns.

Our approach is built on four pillars unique to CA

## INSIGHT

Forty years of sustainable investing experience and our deep sector research enable us to identify material risks and opportunities that traditional analysis may miss.

## PARTNERSHIP

We work side-by-side with clients, tailoring SII strategies to their missions, values, and regulatory needs. We focus on the most relevant factors for each investment, sector, and client to deliver actionable insights.

## INFLUENCE

Scale and expertise allow us to seed managers leading in this space, mobilize capital to fill gaps, and shape industry standards. We actively engage with clients, managers, and industry groups to drive progress.

## COMMITMENT

We are in this for the long run. We hold ourselves and our partners to the highest standards of integrity and stewardship. Our commitment to SII is evident in the support of our board and shareholders, our leadership in industry initiatives, and our relentless pursuit of innovative approaches that keep our clients at the forefront of the field.

“

*Markets don't exist in isolation; they exist and function well on a healthy planet and in healthy societies.”*

**ANNACHIARA MARCANDALLI**  
GLOBAL HEAD OF SII SOLUTIONS



CLIENT PROFILE

# Saint Ignatius on Aligning Portfolio and Values

Saint Ignatius College Prep, a Jesuit Catholic school in Chicago, is committed to providing a high-quality, financially accessible education to a diverse student body. The school became the first Catholic institution in the country to implement an Emerging Manager Policy for its endowment, focusing on allocating capital to top-performing investment firms at least 51% owned by women or people of color. With support from its Board and executive staff, Saint Ignatius worked with Cambridge Associates to restructure its portfolio to increase exposure to these managers, particularly in private investments—resulting in a portfolio that generated competitive returns and outperformed its benchmark.

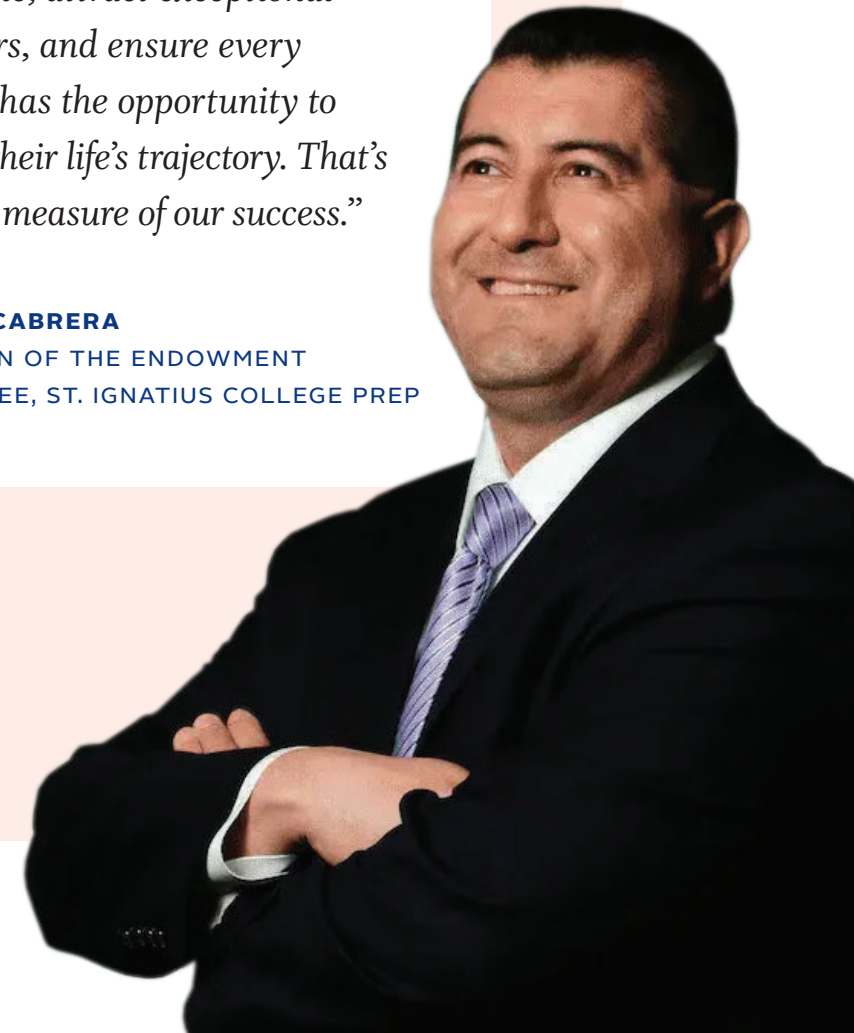
By measuring diversity across ownership and leadership, and setting ambitious goals, Saint Ignatius continues to expand educational access and opportunity. The school hopes its pioneering work will inspire other Catholic institutions to follow suit, furthering the impact of mission-driven investing for generations to come.

[Read More ↗](#)

“

*As we strengthen our endowment, we're investing in the future of our students and our community. We're able to keep Saint Ignatius affordable, attract exceptional educators, and ensure every student has the opportunity to change their life's trajectory. That's the true measure of our success.”*

**MARTIN CABRERA**  
CHAIRMAN OF THE ENDOWMENT  
COMMITTEE, ST. IGNATIUS COLLEGE PREP



# Our Colleagues, by the Numbers

**TOTAL NUMBER OF EMPLOYEES: 1408<sup>9</sup>**

REGION	NUMBER OF EMPLOYEES	PERCENT OF EMPLOYEES
US	1122	80%
EMEA	201	14%
APAC	85	6%

## LANGUAGES SPOKEN

Afrikaans	Indonesian
Amharic	Irish
Arabic	Italian
Bengali	Japanese
Chinese (Mandarin, Cantonese)	Kazakh
Croatian	Korean
Dutch	Lithuanian
English	Marathi
Farsi	Polish
French	Portuguese
German	Punjabi
Greek	Russian
Gujarati	Slovenian
Hebrew	Spanish
Hindi	Vietnamese



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# Rahul Arora on Harnessing Artificial Intelligence to Improve Business Results

Rahul Arora, CFA, is Head of AI and a Managing Director at Cambridge Associates, leading the firm’s efforts to harness AI to amplify the work of employees across the organization. His focus is on equipping colleagues with AI-powered tools that streamline workflows and improve access to information.

By automating routine processes, Rahul’s work enables colleagues to spend more time on portfolio construction, strategic thinking, and delivering differentiated outcomes for clients. This approach also ensures that investment decisions continue to be guided by human expertise and judgment.

“

*Time is finite. Every minute we reclaim through innovation is a minute we can invest in our clients’ success—enabling us to spend more time with them and focus on delivering what matters most.”*



# Employee and Firm Awards

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## CHRIS VARCO AWARD FOR SUSTAINABILITY

In memory of our late colleague Chris Varco and his commitment to sustainability, we established the Chris Varco Award for Sustainability in 2022 to honor employees driving meaningful progress against climate change. In fall 2024, Sarah Edwards was recognized for her work in spearheading the ESG Framework now in use at CA.

### 2024 RECIPIENT:



Sarah Edwards

Each year, the SII Committee also selects a non-profit organization to receive a charitable donation in his honor. In 2024, the recipient was [Project Drawdown](#), an organization that is doing rigorous scientific research to identify, promote, and scale effective climate solutions.

## FIRM AWARDS



Unseen Upside named a Best Branded Podcast Honoree by the 28th Annual Webby Awards



Recognized as a Best Place to Work for Disability Inclusion



Recognized by Human Rights Campaign (HRC) for LGBTQ+ workplace inclusion

## EMPLOYEE AWARDS



Chavon Sutton:  
*P&I Influential Women in Institutional Investing*



Andrea Auerbach:  
*Buyouts Women in PE Class of 2024*



Sukari Gaylor:  
*P&I Influential Women in Institutional Investing Rising Star*



Keon Holmes:  
*Honored by UNCF with New England Leadership Award*



Liqian Ma:  
*New Private Markets Influencer in Sustainable Private Markets*

# New Managing Directors and Partners

We're committed to helping our people grow and stay with us, and we celebrate their achievements in many ways. Each year, our promotion cycle gives us the chance to recognize the hard work and accomplishments of colleagues across our global community.

## NEW MANAGING DIRECTORS



Olga Braun-Cangl



John Humphrey



Yen Yen Ooi



Chavon Sutton



Becca Davis



Lisa Jago



Nick Shea



Brian Taylor



Song Han



Petros Krappas



Pierpaolo Spisso



Cameron Wakley

## NEW PARTNERS



Christopher Houston



Audrey The



Judy Zhang

# Investing in Our People

Over the course of 2024 and the first half of 2025, Talent Development hosted 91 learning experiences for more than 950 global employees, achieving an average participant satisfaction rating of 97%. More than 64% of firm employees participated in these learning opportunities, and 66% of the firm engaged with on-demand resources from CA University Online. During this period, we also saw the launch and continued expansion of two new programs: ORBIT, providing holistic, career-spanning development for Operations colleagues at key inflection points; and DRIVE, building on foundational learnings to further empower people leaders in advancing the firm's strategic vision and fostering engaged, effective teams.

## Mentoring and Early Talent Programs

### IGNITE

Our firmwide mentorship program, CA Ignite, connects colleagues across offices and functions, expanding networks and actively developing leadership and other skills. It formalizes a legacy and culture of mentorship that has always been a part of life at CA.

### CAMPP

An early talent program, Cambridge Associates: Managing Private Investment Portfolios (CAMPP) is designed to provide foundational understanding of private equity, venture capital, ESG/impact-focused strategies, and other private markets, such as real estate and private credit, and to build enthusiasm for private investing among rising college sophomores and juniors of diverse backgrounds. The 2024 class included 19 students from 15 different schools.

### INVESTX

This four-day immersive experience is designed for students from Historically Black Colleges and Universities (HBCUs) and first-generation college students. Each year, a select group of participants gains valuable insights into investment management and learns how Cambridge Associates partners with clients to achieve their goals. Through interactive sessions and real-world exposure, students are introduced to the dynamic world of finance and the impactful work we do. Our aspiration is that some of these talented individuals will choose to launch their professional careers with CA.

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# Corporate Social Responsibility

We believe that businesses should not only create value for shareholders and employees, but should create opportunity for broader humanity. CA is uniquely positioned to not only create opportunities for others, but also to magnify our impact through leadership and stewardship that inspires others to do the same. We view this work as core to our business model, and an essential part of our leadership. Our commitment to creating opportunity for others is focused in the following areas:

## EQUITY

- Sourcing talent such that under represented groups have equal access and opportunity in our sector
- Ensuring every employee is valued and supported by resources to reach their greatest potential
- Broadening our research scope to increase the number of diverse managers we include in our due diligence pipeline

## COMMUNITY

- Strengthening philanthropic and charity communities by providing bespoke investment portfolios to support their missions
- Supporting clients who are leaders in the philanthropic community to increase effectiveness and impact
- Marshalling our employee base to actively volunteer and play a philanthropic role in the communities where we operate

## SUSTAINABILITY

- Supporting our clients actively and boldly in being “climate aware” investors
- Integrating net zero information into our investment process
- Reducing our operational carbon footprint each year, and offsetting those emissions effectively to be carbon neutral in our impact

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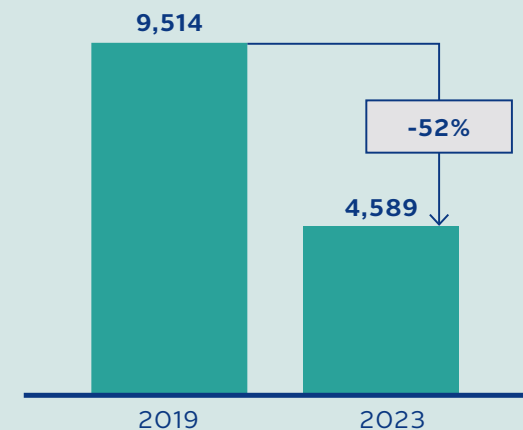
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## Net Zero Pledge and Carbon Offsets

We have made a commitment to support our clients in targeting the real-world reduction of greenhouse gas emissions to net zero by 2050 or sooner, both for their portfolios and the economy at large. We formalized this commitment in September 2021 through a Net Zero Pledge in collaboration with eleven of our industry peers.

CA Carbon Emissions<sup>10</sup>  
Measured in Tons of Carbon Equivalent (tCO<sub>2</sub>e)



# Ownership Structure

As an independent, privately held firm, we can invest for the long term with the goal of how to best serve our clients as the guiding touchstone. Specifically, Cambridge Associates is 31% owned by current and former senior employees and 69% by client investors, two of which have been owners for more than two decades.

In an age where more and more firms are being acquired, we take great pride in our independence and believe that the structure underscores our commitment to our clients' best interests.

The ownership structure breakdown:

SHAREHOLDER	OWNED <sup>11</sup>	DETAIL
Jim Bailey	17%	Co-founder of Cambridge Associates
CA Partners <sup>12</sup>	13%	Ownership stake continues to grow as equity is granted on an ongoing basis to senior leaders
Sofina S.A. (Boel Family)	22%	Longstanding client
Other Client Investors	47%	Includes 12 other clients investors. No individual shareholder holds more than 10%.

Bridget and John Macaskill	New York
Gundlach Family and Trusts	New York
Hall Family	Missouri
Inasmuch Foundation	Oklahoma
Julie and Sebastien Lepinard Family	Luxembourg
Rothschild Family	United Kingdom
Sutton Place	Nevada

## CURRENT & FORMER EMPLOYEES

31%

## CLIENT INVESTORS

69%

Additional client investors include a pioneering family office in Mainland China and four confidential clients.

All data is as of December 31, 2024 unless otherwise noted.

- 1 Assets under advisement and assets under management include the portfolio values of the firm's and its affiliates' clients that receive investment advice or management and performance reporting globally. In a limited number of instances, client portfolio values include assets for which Cambridge Associates is only responsible for reporting performance and does not have an investment advisory responsibility. For portfolio values without final December 31, 2024 data available, assets from the prior quarter or estimates have been used.
- 2 Client type by number of clients: n = 1,028. Percentages may not sum to 100 due to rounding. Other non-profit includes a wide variety of non-profit organizations including, but not limited to, museums and libraries, independent schools, medical institutions, professional and research organizations, service organizations, religious institutions, performing arts institutions, and settlement trusts. Private client & family office includes individuals, families, and family offices. Government & union includes public and government-related funds, superannuation funds, and sovereign wealth funds.
- 3 Client tenure does not necessarily indicate client satisfaction and should not be viewed as an endorsement of Cambridge Associates' services.
- 4 Retention rate is the average annual rate for five years ending on December 31, 2024.
- 5 "Assets under advisement" include the portfolio values of the firm's and its affiliates' clients that receive investment advice or management and performance reporting. In a limited number of instances, client portfolio values include assets for which Cambridge Associates is only responsible for reporting performance and does not have an investment advisory responsibility. For portfolio values without final December 31, 2024 data available, assets from the prior quarter or estimates have been used.
- 6 Sustainability and Impact Investing take into consideration all material factors for risk management and economic value creation and intentionally seek investment in market-driven solutions to real world challenges. This includes the practice of using investments to directly achieve, or be aligned with, an institution's values or mission and a recognition that climate change and social inequality are systemic, structural factors that create risks and opportunities material to long-term portfolio management. Cambridge Associates uses the term SII to encompass a spectrum of strategies and approaches, including, but not limited to, proactive integration of Environmental, Social, and/or Governance (ESG) factors, diversity, equity, and inclusion (DEI), impact investing, mission-related investing, and negative screening.
- 7 Refers to all Cambridge Associates client commitments to private investments from January 1, 1980 – December 31, 2024.
- 8 Assets under advisement and management include the portfolio values of the firm's and its affiliates' clients that receive investment advice or management and performance reporting. In a limited number of instances, client portfolio values include assets for which Cambridge Associates is only responsible for reporting performance and does not have an investment advisory responsibility. For portfolio values without final December 31, 2024 data available, assets from the prior quarter or estimates have been used. Strategy values may not sum to the total due to rounding.
- 9 Includes regular employees only, and excludes fixed-term, intern, temp or contractors.

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10 tCO<sub>2</sub>e/employee was calculated based on the total FTE count as of 01/02/24. Each total includes Scope 1, Scope 2, and Scope 3. Scope 1 includes the direct emissions that are owned or controlled by CA, Scope 2 includes emissions that a company causes indirectly and come from where the energy it purchases and uses is produced, and Scope 3 includes emissions that are not produced by the company itself and are not the result of activities from assets owned or controlled by them, but by those that it's indirectly responsible for up and down its value chain.

11 Fully diluted. As of January 1, 2025. In addition to those listed, other former Cambridge Associates senior leaders collectively retain a 1% ownership interest. This includes a combination of direct equity, profits interests, and options held by former senior employees.

12 Includes a combination of indirect equity, profits interests, and options held by current senior employees responsible for the firm's business results.

Note: Client profiles and survey results do not necessarily indicate client satisfaction and should not be viewed as an endorsement of Cambridge Associates' services.

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[www.cambridgeassociates.com](http://www.cambridgeassociates.com)



CAMBRIDGE ASSOCIATES  
YEAR IN REVIEW 2024-25