

# CAMBRIDGE ASSOCIATES

AN INTRODUCTION FOR PROSPECTIVE SUMMER ANALYSTS



# CAMBRIDGE ASSOCIATES OVERVIEW



## Who we are

Cambridge Associates is a global investment firm that works with endowments & foundations, pensions, private clients, governments, and insurance companies to manage custom investment portfolios with the goal of generating outperformance so our clients can maximize their impact on the world.

### OUR MISSION

...is to generate long-term outperformance based on each client's investment objectives and risk tolerances.

### OUR HISTORY

...is one of constant innovation, focused on discovering new ways to add long-term value to our clients' portfolios since 1973.

### OUR TEAM

...is **GLOBAL**, with more than 1,300 employees across twelve offices on four continents.

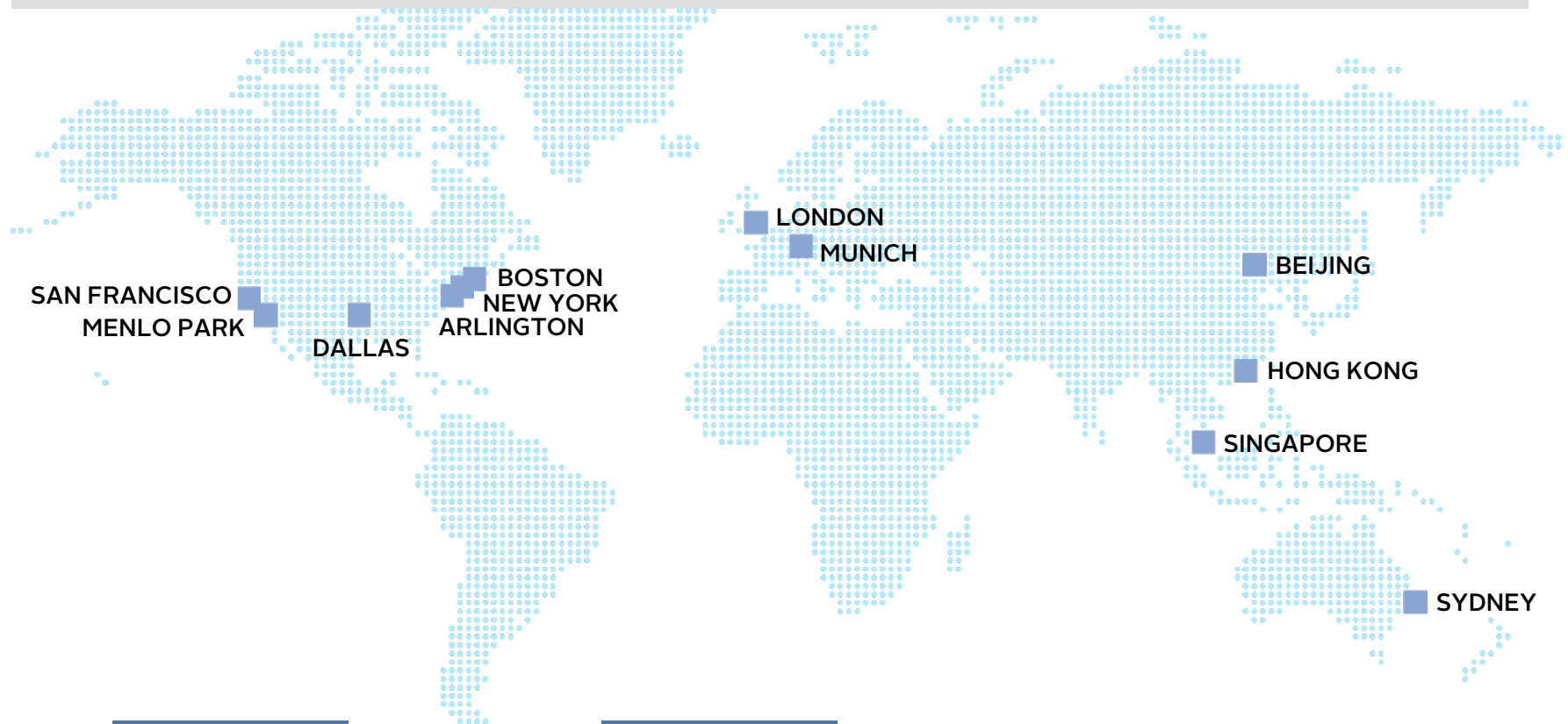
...is **LOCAL**, driven by our belief that delivering performance can only come from understanding a client's unique objectives by meeting them where they live.

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**Our ongoing commitment to diversity, equity, and inclusion** helps to ensure that people with diverse backgrounds, ethnicities, and life experiences join and then thrive in our firm and our industry.

## A global firm with global experience

Twelve offices on four continents allow us to serve our clients and conduct research locally, often in the manager's native language.



CLIENTS

950+

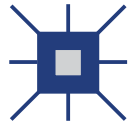
IN 45+ COUNTRIES

EMPLOYEES

1,300+

NORTH AMERICA 1,100+ / EUROPE 180+ / ASIA-PACIFIC 80+

## Our unique approach



### Access to global investment ideas

- Our research team covers the globe to find the best ideas
  - More than 170 professionals dedicated to manager due diligence, investment strategy, capital markets research, portfolio modeling, and quantitative research
  - Our proprietary database tracks 10,000+ managers and 39,000+ products across all asset classes



### Specialized expertise

- Serving the unique needs of non-profits has been the core of our business since our founding in 1973
- We draw on comparative data for more than 400 institutions to inform our thinking on portfolio management and governance best practices



### Deep partnerships

- Each client's investment team is fully customized with the resources that reflect their investment objectives
- Over the last five years we have retained 95% of our clients <sup>[1]</sup>



### Alignment with clients

- We are fully aligned with clients, as we engage in no business activities outside of investment services
- We accept no fees from managers for recommending their products to clients
- We do not charge managers to participate in our databases or client searches

## Corporate Social Responsibility

We believe it is our mission and obligation to create and provide access to opportunity and to support success in the communities where we work.

WE DO THIS THROUGH TWO AREAS OF FOCUS:

### PROMOTING DIVERSITY, EQUITY, AND INCLUSION



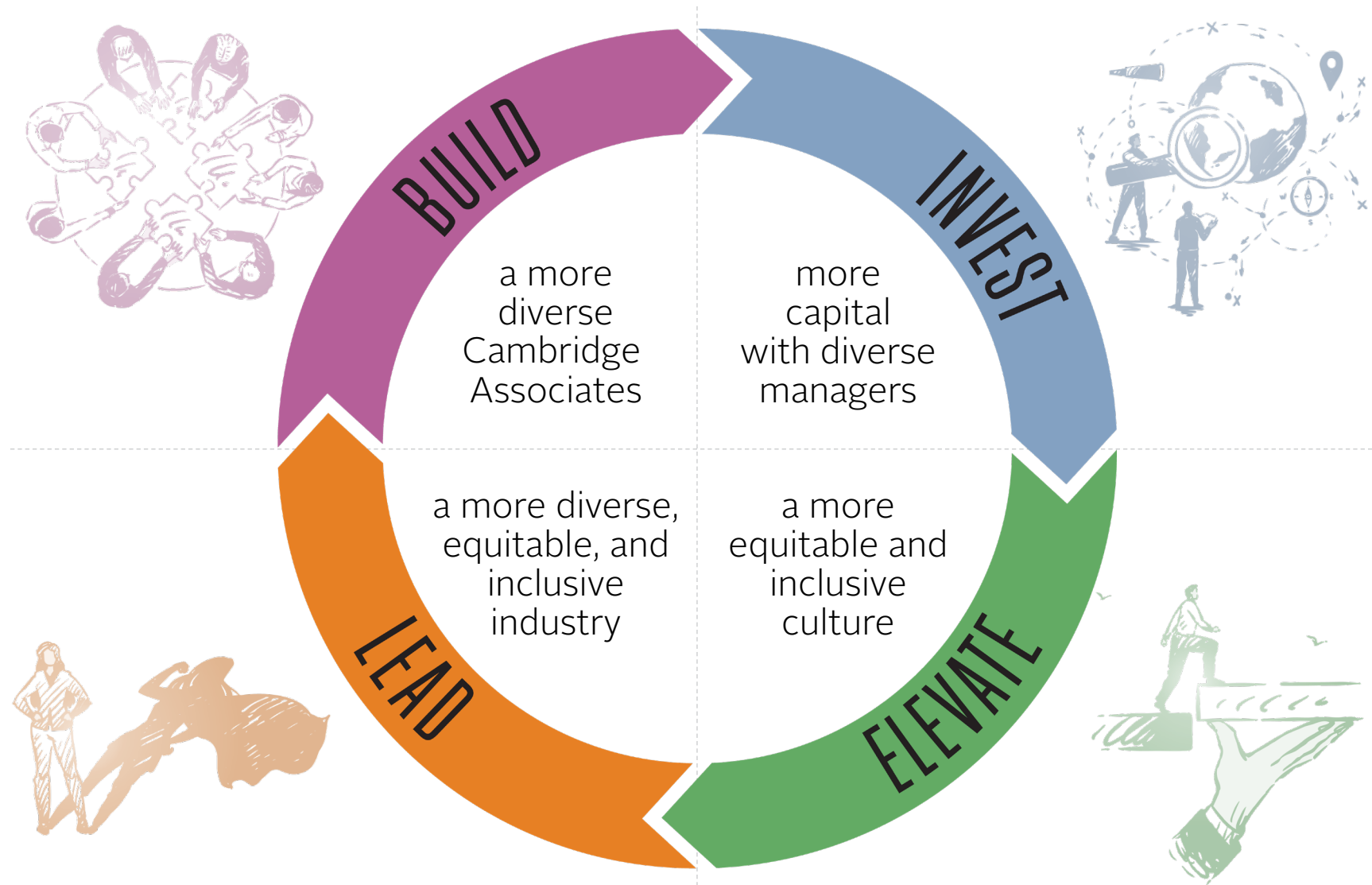
Our ongoing commitment to diversity, equity, and inclusion helps to ensure that people with diverse backgrounds, ethnicities, and life experiences join and then thrive in our firm and our industry.

### SUSTAINING COMMUNITY



We are committed to preserving and creating opportunity for future generations by applying our time, talent, and expertise to building more sustainable and nurturing communities.

## We promote diversity, equity, and inclusion in four ways



## Our goals for diversity, equity, and inclusion at Cambridge Associates and beyond



- ▶ Grow and diversify the recruiting pipeline
- ▶ Retain and develop diverse talent
- ▶ Create opportunity and discover talent through internships



- ▶ Underwrite more diverse managers
- ▶ Allocate more capital to diverse managers
- ▶ Educate clients and other investors on how to best implement diverse managers into their portfolios
- ▶ Coach and develop diverse managers to help them attract more capital



- ▶ Empower under-represented communities through Employee Resource Groups
- ▶ Cultivate future firm leaders through mentorship and sponsorship
- ▶ Promote open dialogue on diverse, equitable, and inclusive corporate culture



- ▶ Partner with external networks and organizations to raise diverse representation in the industry and to increase opportunity
- ▶ Educate clients, the market, and the broader community

Diversity, equity, and inclusion are central to our practice of Corporate Social Responsibility



## Advancing diversity, equity and inclusion at Cambridge Associates and beyond

Cambridge Associates believes that pursuing increased diversity within our firm is essential and is committed to seeking talent from the broadest pool of candidates. We are dedicated to supporting people with diverse backgrounds, ethnicities, and life experiences so that they thrive in our firm and our industry.

**Our Employee Resource Groups work together to advance a culture of inclusivity.**



**ETHNIC DIVERSITY  
& BELONGING**

Dedicated to representing ethnically diverse colleagues within the CA community, increasing firm-wide diversity and inclusion, building community, providing support, enhancing career development, and contributing to the personal development of our diverse staff.



**LGBTQ+ EQUALITY  
& ADVOCACY**

Dedicated to representing LGBTQ employees, establishing CA as a leader on initiatives to improve the workplace environment and professional development of LGBTQ colleagues, and addressing issues affecting opportunity for members of the LGBTQ community and their health and well-being.



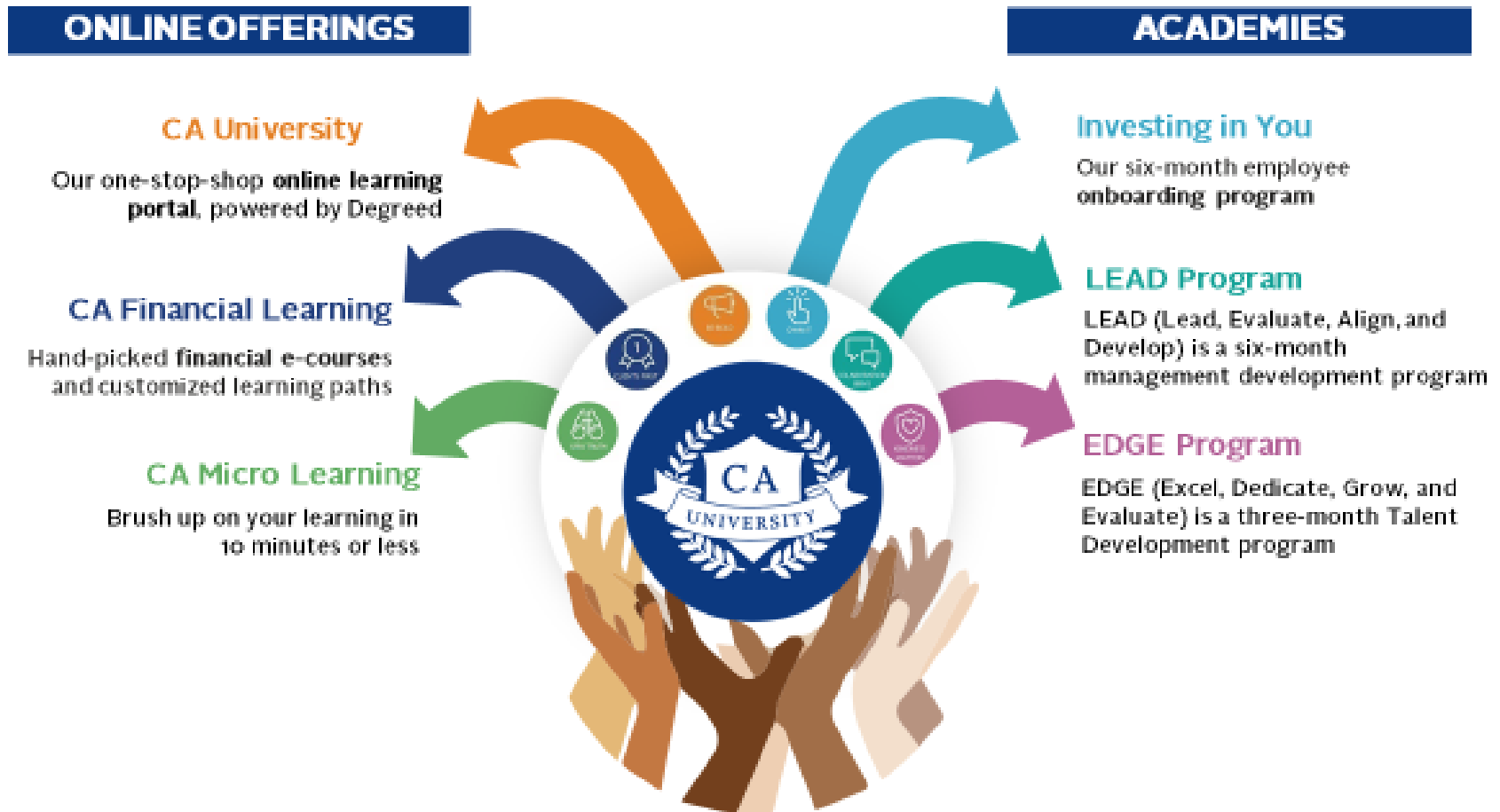
**GENDER EQUITY  
& EMPOWERMENT**

Dedicated to cultivating an inclusive, equitable, and supportive culture to ensure all women thrive and are heard at Cambridge Associates.

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**We proactively engage with external networks and affinity groups to raise diverse representation in the industry, help advance investment outcomes, and increase opportunity for women and members of underrepresented communities in investing.**

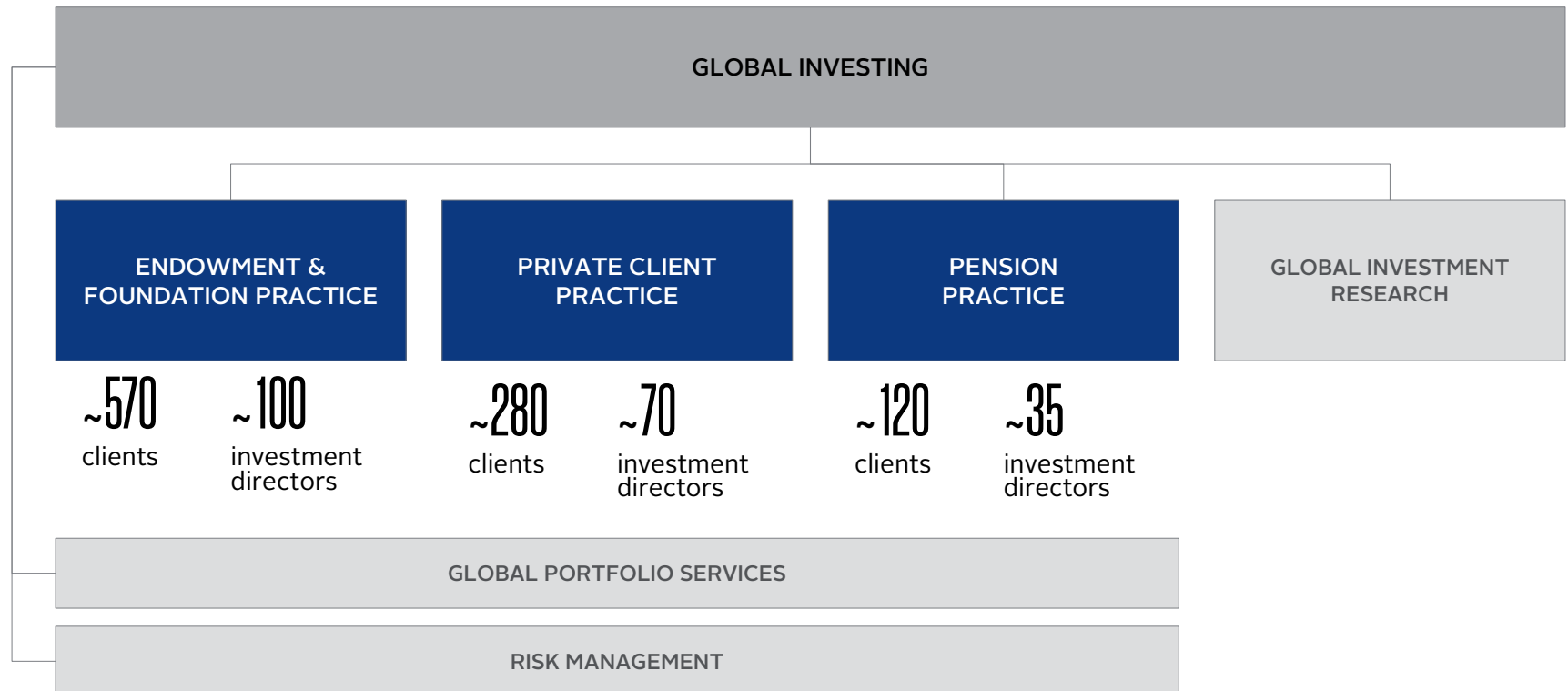
## Talent Development Offerings



# GLOBAL INVESTING STRUCTURE & CLIENT BASE



Investment Analysts work alongside Investment Directors as part of investment teams within one of three practice areas that serve our client base



## Who we serve

We're proud to help our clients achieve their specific investment objective, whether it's to educate more students, fund more grants, successfully fund their employees' retirements, or extend their legacy.

### Endowments & Foundations

We help colleges, universities, foundations, and other not-for-profit organizations generate outperformance so they can maximize their impact on the world.

### Healthcare Systems

We help healthcare systems invest their multiple, distinct asset pools by balancing investment return objectives and enterprise risks so that they can best serve the communities in which they operate.

### Pensions

We are a fiduciary partner to owners of complex asset and liability pools such as corporate, public, and union retirement plans, focused on maximizing results for each valuable unit of risk and capital.

### Private Clients

We forge deep partnerships and build custom portfolios designed to help individuals, families, and family offices grow their wealth and fulfill their personal goals.

### Governments & Insurance

We work with large international pools of capital, such as insurance companies and sovereign wealth funds, to deliver risk-appropriate investment solutions, create effective governance structures, and oversee alternative assets mandates.

## We work with a large number of well-known global institutions

### UNIVERSITIES

Columbia University  
Duke University  
Massachusetts Institute of Technology  
University of Chicago  
University of Michigan  
University of Notre Dame  
University of Pennsylvania  
Princeton University  
Washington University in St. Louis  
Yale University

### COLLEGES

Amherst College  
Bowdoin College  
Colby College  
Dartmouth College  
Davidson College  
Grinnell College  
Oberlin College  
Pomona College  
Swarthmore College  
Wellesley College

### PROFESSIONAL/ RESEARCH INSTITUTIONS

American Red Cross  
Boston Symphony Orchestra Inc.  
The Brookings Institution  
Carnegie Institution for Science  
Council on Foreign Relations  
Longwood Gardens, Inc.  
National Geographic Society  
The Nature Conservancy  
New York Philharmonic  
Scenic Hudson Land Trust Inc.

### FOUNDATIONS

Carnegie Corporation of New York  
Alfred I. duPont Testamentary Trust  
Bill and Melinda Gates Foundation  
John and Catherine MacArthur Foundation  
Robert Wood Johnson Foundation  
The Conrad N. Hilton Foundation  
The David and Lucile Packard Foundation  
The Gordon and Betty Moore Foundation  
The Kresge Foundation  
The Rockefeller Foundation

### MEDICAL INSTITUTIONS

Children's Health Care of Atlanta, Inc.  
Children's Hospital Corporation  
Children's Hospital & Health System, Inc.  
Dana Farber Cancer Institute, Inc.  
Mayo Clinic  
Memorial Hermann Health System  
New York Presbyterian Hospital  
Northwestern Memorial Hospital  
Partners HealthCare System, Inc.  
W.I. Cook Foundation, Inc.

### PUBLIC & GOVERNMENT RELATED AGENCIES

American Federation of Musicians and Employers' Pension Fund  
California State Teachers' Retirement System  
Directors Guild of America – Producer Pension and Health Plan  
Equity-League Pension Trust Fund  
Fire and Police Pension Association of Colorado  
Oman Investment Authority  
Trustees of the Mineworkers' Pension Scheme Limited  
San Francisco Employee's Retirement System  
State Board Administration of Florida  
Tennessee Valley Authority

### MUSEUMS & LIBRARIES

The Edison Institute  
The Frick Collection  
Huntington Library and Art Gallery  
Museum of Fine Arts, Boston  
Museum of Fine Arts, Houston  
National Gallery of Art  
Peabody Essex Museum  
Philadelphia Museum of Art  
Smithsonian Institution  
Winterthur Museum and Country Estate

### CORPORATIONS/INSURANCE COMPANIES/SETTLEMENT TRUSTS

Allegheny Tech, Inc. MPT  
American International Group Inc. Retirement Plan  
BMW Pension Universal  
DII Industries, LLC Asbestos PI Trust  
Fulton Investment Trust  
Hong Kong Exchanges  
Pittsburgh Corning Corporation Asbestos Personal Injury Settlement Trust  
Saudi National Bank  
WRG Asbestos PI Settlement Trust  
YMCA Retirement Fund

**\* All private clients are confidential**

## A 1% incremental return can make a huge difference

With an incremental 1% return ...

Colleges can educate

166K

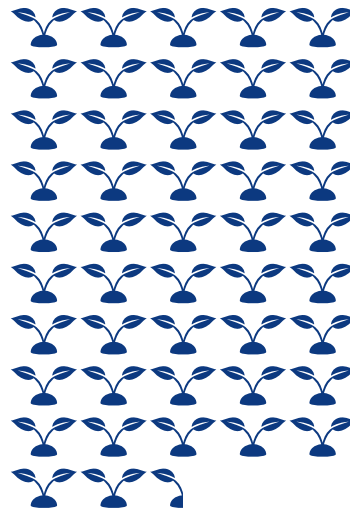
more students



Nonprofits can fund

47.5K

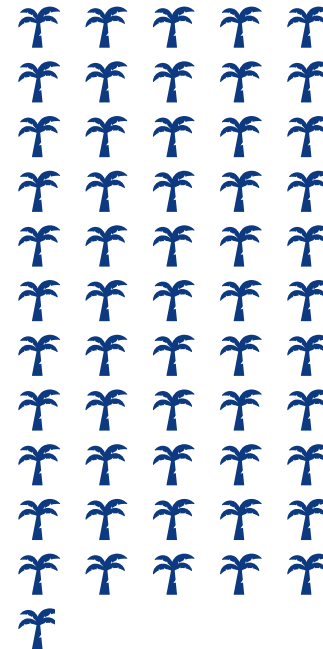
more grants



Pension funds can pay

559K

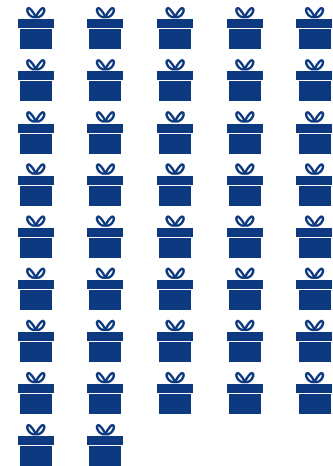
more pensioners



A family can give

\$42M

more to charity



# SUMMER ANALYST PROGRAM





## Summer Analyst Program – 10-week program

Program is designed to provide immediate exposure to the investment management world, including hands on work alongside Investment Analysts and Directors on current client portfolios

### Training Program

- Introduces and familiarizes interns with our data, research resources, client work and investment teams
- Each intern is paired with tenured Investment Analyst to serve as mentor

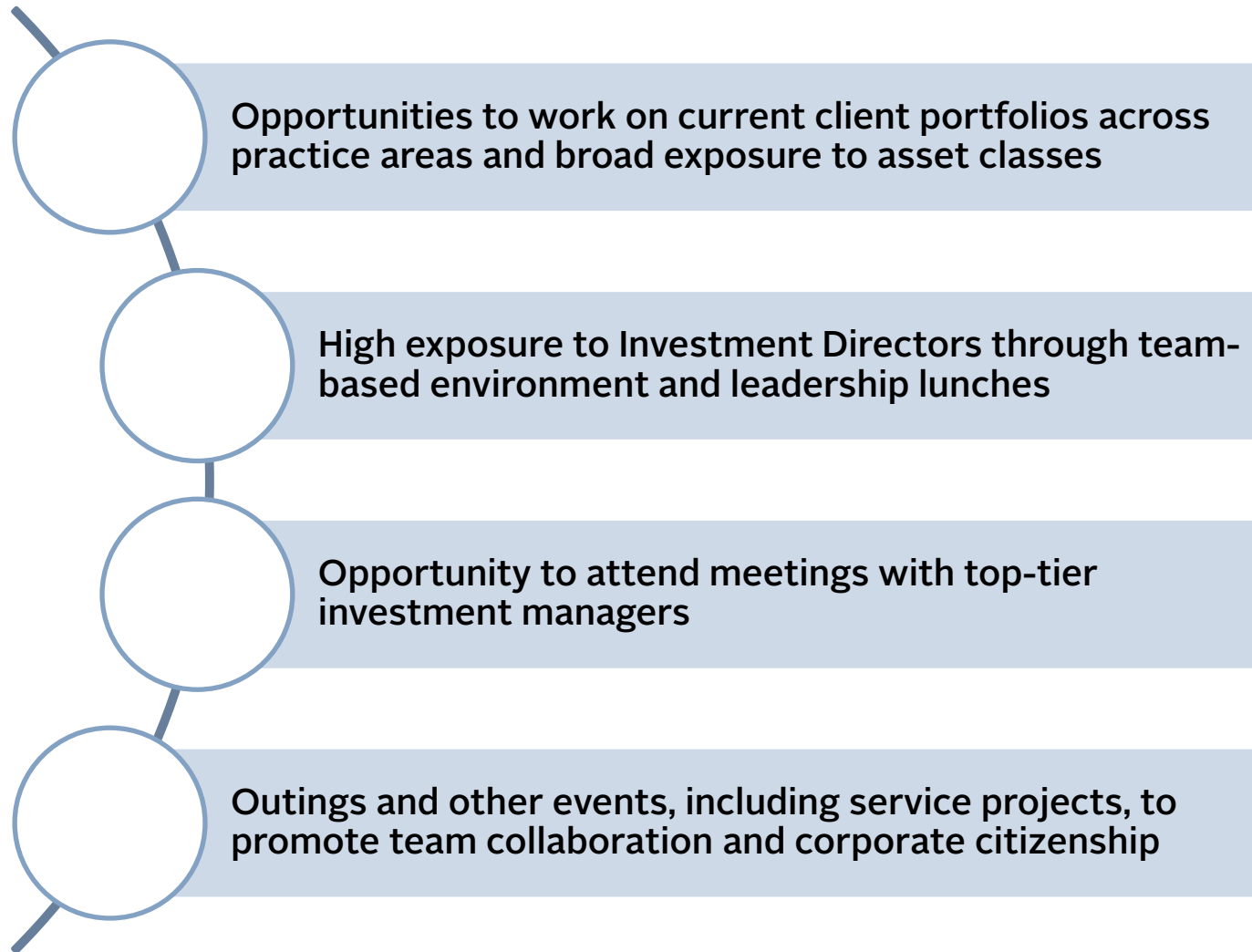
### Client Work

- Partner with Investment Analysts to assess client portfolios; gather and evaluate historical asset allocation, spending and performance data
- Support client inquiries
- Prepare exhibits and other documentation

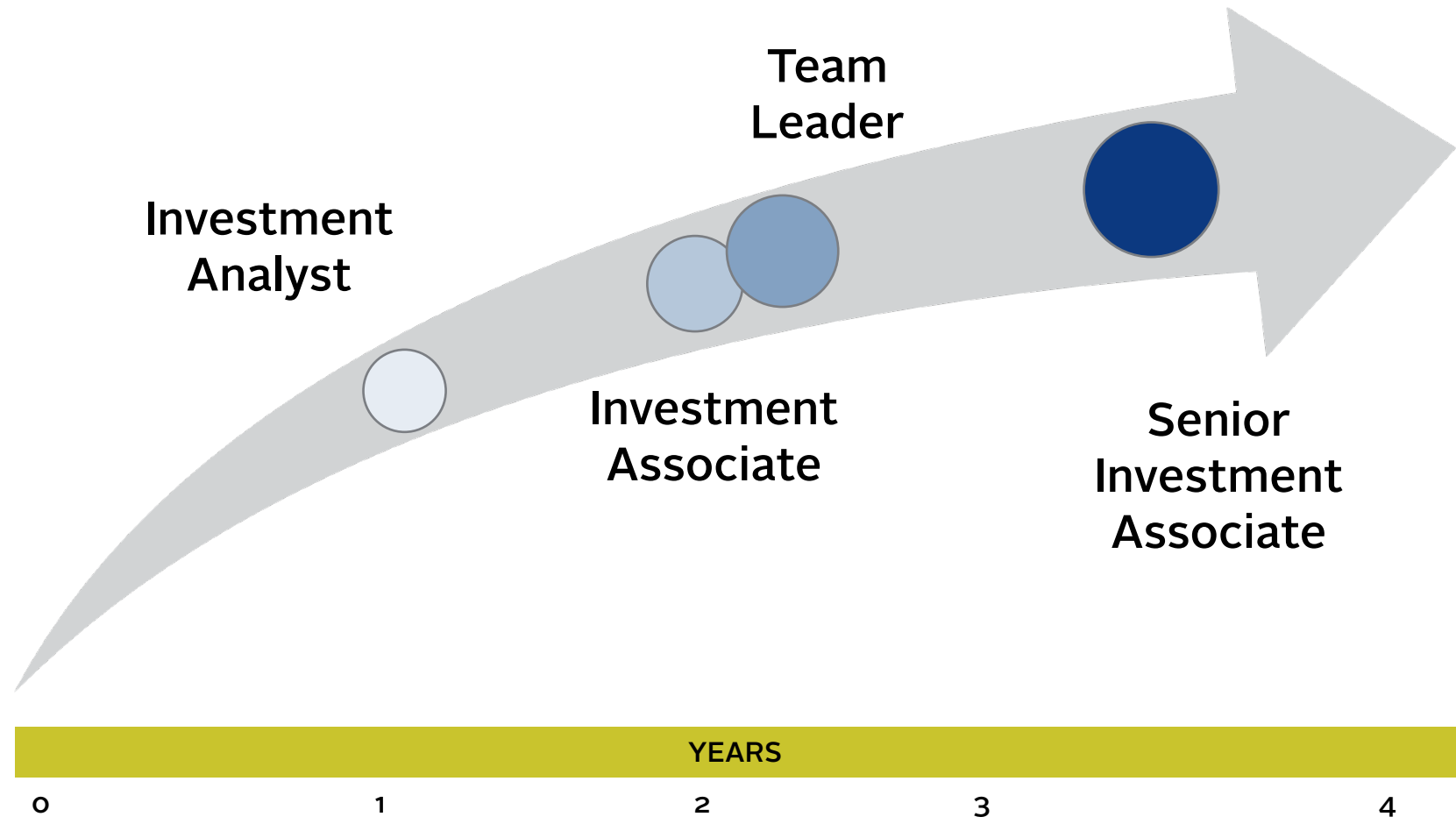
### Project Work

- Conduct research leveraging firm-wide resources for capstone project
- Collaborate with intern class to design and lead service project

## What Cambridge Associates can offer to you through Summer Analyst Program



Two-year Investment Analyst Program with opportunity  
for strong performers to stay for additional one to two years



## The CA difference

		CAMBRIDGE ASSOCIATES
INVESTMENT MANAGEMENT	<ul style="list-style-type: none"> <li>Typically, deep focus on industry and/or asset class</li> <li>Stay in research or move to portfolio management over time</li> </ul>	<ul style="list-style-type: none"> <li>✓ Broad exposure to asset classes and strategies</li> <li>✓ Opportunity to focus or stay broad over time</li> </ul>
INVESTMENT BANKING	<ul style="list-style-type: none"> <li>Unpredictable work hours</li> <li>Hierarchical team structure</li> <li>Focused expertise in sector or product/security; transaction-focused work</li> </ul>	<ul style="list-style-type: none"> <li>✓ Work/life flexibility</li> <li>✓ Collaborative investment teams</li> <li>✓ Strategic approach to investments, not financing</li> </ul>
MANAGEMENT CONSULTING	<ul style="list-style-type: none"> <li>Broad exposure to industries and issues</li> <li>Project-focused work</li> <li>High travel, work intensity</li> </ul>	<ul style="list-style-type: none"> <li>✓ Investment specialists</li> <li>✓ Long-standing client relationships</li> <li>✓ Little travel; ability to enjoy home city</li> </ul>

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## What we want you to take away from a summer at Cambridge Associates

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You will learn –

- About various asset classes and investment strategies
- About different client types and their investment challenges
- Directly from Investment Analysts and Directors with a wide range of backgrounds, experiences and interests which offers unique perspectives

You will gain –

- Immediate exposure to the investment management world
- Experience in a team-based environment which promotes collaboration and idea sharing
- A network of industry professionals

# RECRUITING PROCESS & TIMELINE



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## Summer Analyst Recruitment Process

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### FIRST ROUND

- Phone Interview with Campus Recruiter
- Resume-based interview
- Discussion of background and interest in CA

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### FINAL ROUND

- Held virtually for specific office of interest – Arlington, Boston, Dallas or San Francisco
  - Meet with Team Leads and Investment Analysts from various practice areas
  - Resume-based & Case Study interviews
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For any questions, please reach out to  
[campusrecruiting@cambridgeassociates.com](mailto:campusrecruiting@cambridgeassociates.com)



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