

CALENDAR YEAR 2019

FOUNDATION ANNUAL FLASH STATISTICS REPORT



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Notes on the Data

DATA COLLECTION AND RESULTS

This report includes data for 115 foundations. Most participants are private foundations, with 102 being private nonoperating foundations and three being private operating foundations. The remaining ten participants are community foundations. All participants provided investment pool data as of December 31, 2019. The notation of n denotes the number of institutions included in each analysis.

In Figure 9, bonds include US bonds, global ex US bonds, and high-yield bonds; hedge funds include long/short hedge funds and absolute return hedge funds (ex distressed securities); private equity and venture capital includes non-venture private equity, venture capital, and other private investments; and real assets and inflation-linked bonds include public and private real estate, commodities, inflation-linked bonds, private oil & gas/natural resources, timber, and public energy/natural resources.

CALCULATION OF THE REAL RATE OF RETURN

The real, or inflation-adjusted, rate of return for a given investment is calculated by dividing the nominal total return by the appropriate deflator for the same time period. Throughout the report, the deflation measure used for this purpose is the Consumer Price Index. Note that simply subtracting the deflator from the nominal total return does not result in an accurate computation of real total return. The formula is:

$$\frac{1 + \text{Nominal Total Return}}{1 + \text{Deflator}} - 1 = \text{Real Total Return}$$

FIGURE 1 SUMMARY OF INVESTMENT POOL RETURNS

Years Ended December 31, 2019 • Percent (%)



	1 Year	3 Years	5 Years	10 Years
5th Percentile	21.2	11.1	8.2	9.5
25th Percentile	18.2	9.8	7.2	8.1
Median	16.7	9.0	6.3	7.4
75th Percentile	15.1	8.2	5.8	6.6
95th Percentile	12.0	7.1	5.0	5.8
Mean	16.8	9.0	6.5	7.5
<i>n</i>	115	112	108	102
70/30 Index	21.4	10.3	7.2	7.7

Sources: Foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Notes: Three-, five-, and ten-year returns are annualized.

FIGURE 2 SUMMARY OF INVESTMENT POOL RETURNS BY ASSET SIZE

Periods Ended December 31, 2019 • Percent (%)

	1 Year	3 Years	5 Years	10 Years
Less than \$100M				
5th Percentile	21.5	9.9	6.8	7.4
25th Percentile	19.1	8.7	6.2	7.0
75th Percentile	15.4	7.7	5.3	6.0
95th Percentile	12.6	6.6	4.6	5.6
Mean	17.6	8.1	5.7	6.5
Median	17.1	8.2	5.6	6.5
<i>n</i>	26	24	21	18
\$100M – \$300M				
5th Percentile	21.1	10.1	7.2	8.0
25th Percentile	17.9	9.5	6.5	7.5
75th Percentile	16.1	8.3	5.9	6.5
95th Percentile	14.4	8.0	5.3	6.1
Mean	17.2	9.0	6.2	7.0
Median	16.9	9.0	6.1	7.0
<i>n</i>	34	33	33	33
\$300M – \$1B				
5th Percentile	22.1	12.2	9.0	9.2
25th Percentile	19.3	10.3	7.4	8.1
75th Percentile	16.1	8.7	5.9	7.0
95th Percentile	14.3	7.6	5.1	6.2
Mean	17.8	9.5	6.7	7.7
Median	17.3	9.2	6.6	7.5
<i>n</i>	24	24	24	23
More than \$1B				
5th Percentile	19.4	11.2	8.7	9.7
25th Percentile	16.4	10.2	7.8	9.0
75th Percentile	13.1	8.6	6.6	7.9
95th Percentile	9.1	7.3	6.2	7.2
Mean	14.7	9.4	7.3	8.5
Median	15.1	9.5	7.3	8.6
<i>n</i>	31	31	30	28

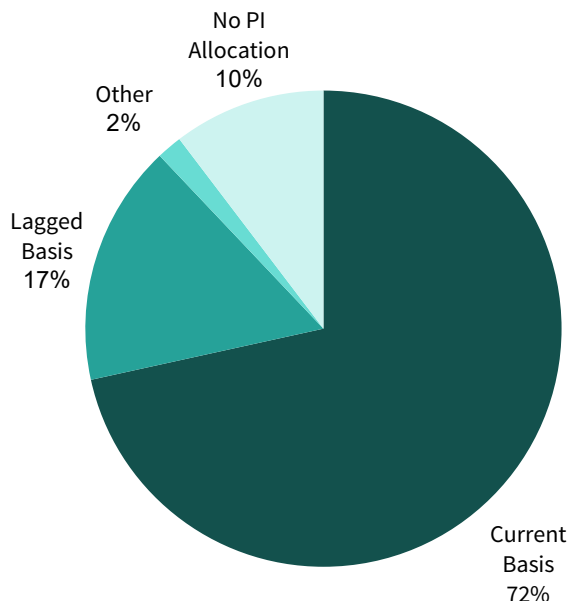
Source: Foundation data as reported to Cambridge Associates LLC.

Note: Three-, five-, and ten-year returns are annualized.

FIGURE 3 PERFORMANCE REPORTING METHODOLOGIES: PRIVATE INVESTMENTS

As of December 31, 2019

All Foundations

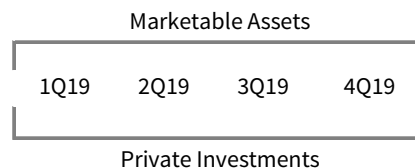


Foundations By Asset Size

	Current Basis	Lagged Basis	Other	No PI Allocation
Less than \$100M	58%	—	—	42%
<i>n</i>	15			11
\$100M – \$300M	94%	6%	—	—
<i>n</i>	32	2		
\$300M – \$1B	88%	8%	—	4%
<i>n</i>	21	2		1
More than \$1B	48%	48%	3%	—
<i>n</i>	15	15	1	

Current Basis

Total investment pool return for the trailing one-year period includes marketable asset performance and private investment performance for January 1, 2019, to December 31, 2019.



Lagged Basis

Total investment pool return for the trailing one-year period includes marketable asset performance for January 1, 2019, to December 31, 2019, and private investment performance for October 1, 2018, to September 30, 2019.



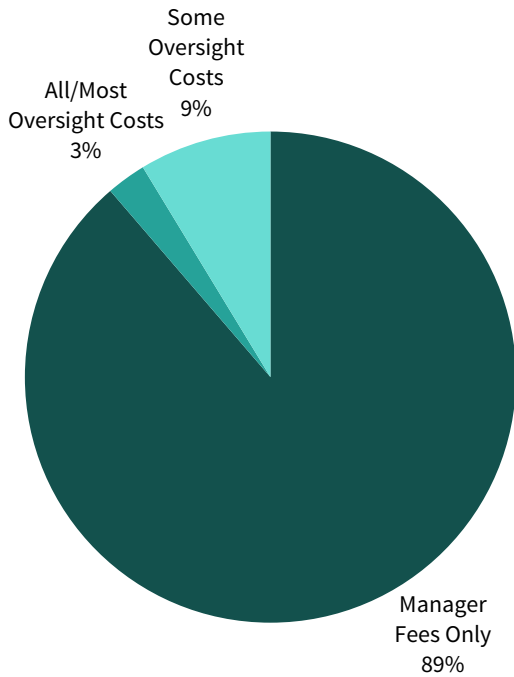
Source: Foundation data as reported to Cambridge Associates LLC.

Note: Foundations with no significant private investment allocations (<1% of their total investment portfolios) are reflected in the No PI Allocation category in the pie graph and table by asset size.

FIGURE 4 PERFORMANCE REPORTING METHODOLOGIES: CALCULATION OF NET RETURNS

Types of Expenses Deducted in CY 2019 Net Return Calculation

All Foundations



Foundations By Asset Size

	Manager Fees Only	All/Most Oversight Costs	Some Oversight Costs
Less than \$100M	100%	—	—
<i>n</i>	26		
\$100M – \$300M	100%	—	—
<i>n</i>	34		
\$300M – \$1B	88%	—	13%
<i>n</i>	21		3
More than \$1B	68%	10%	23%
<i>n</i>	21	3	7

Manager Fees Only

Only external manager fees are deducted in the net return calculation. Investment oversight expenses are not netted against the return.

All/Most Oversight Costs

External manager fees plus all or most oversight expenses are deducted in the net return calculation, including the major oversight cost drivers (i.e., investment staff compensation).

Some Oversight Costs

External manager fees plus some oversight expenses are deducted in the net return calculation. However, returns are gross of investment staff compensation, which typically represents the largest portion of internal investment office expenses.

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 5 CY 2019 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES BY FOUNDATION

As of December 31, 2019 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
1	16.3	13.7	19.0	Current	Manager Fees Only
2	14.9	12.3	26.6	Current	Manager Fees Only
3	14.7	12.1	18.6	Current	Manager Fees Only
4	19.9	17.2	1.4	Current	Manager Fees Only
5	17.1	14.5	0.7	Current	Manager Fees Only
6	15.6	13.0	30.1	Current	Manager Fees Only
7	15.3	12.7	0.7	Current	Manager Fees Only
8	15.6	13.1	21.8	Current	Manager Fees Only
9	20.0	17.3	6.7	Current	Manager Fees Only
10	16.4	13.8	4.3	Current	Manager Fees Only
11	16.5	13.9	18.9	Current	Manager Fees Only
12	18.9	16.2	9.9	Current	Manager Fees Only
13	16.9	14.3	21.5	Lagged	Some Oversight Costs
14	16.7	14.1	26.8	Current	Manager Fees Only
15	20.9	18.2	16.5	Current	Manager Fees Only
16	14.6	12.0	0.0	NA	Manager Fees Only
17	15.9	13.3	16.0	Current	Manager Fees Only
18	19.1	16.4	22.6	Current	Manager Fees Only
19	15.4	12.8	26.5	Lagged	Manager Fees Only
20	17.2	14.5	6.3	Current	Manager Fees Only
21	16.6	14.0	10.1	Current	Manager Fees Only
22	20.9	18.2	0.0	NA	Manager Fees Only
23	18.6	16.0	24.4	Current	Manager Fees Only
24	11.7	9.2	37.6	Lagged	Manager Fees Only
25	18.1	15.4	29.1	Current	Manager Fees Only
26	15.5	12.9	29.3	Current	Manager Fees Only
27	16.7	14.1	21.4	Current	Manager Fees Only
28	17.1	14.5	0.0	NA	Manager Fees Only
29	15.1	12.5	26.7	Current	Manager Fees Only
30	18.3	15.7	24.9	Current	Manager Fees Only
31	13.7	11.2	31.5	Current	Manager Fees Only
32	14.2	11.6	34.3	Lagged	Manager Fees Only
33	25.2	22.4	19.0	Current	Manager Fees Only
34	16.0	13.4	29.0	Current	Manager Fees Only
35	16.8	14.2	50.2	Current	Manager Fees Only
Mean	16.8	14.1	18.9		
Median	16.7	14.1	18.7		
<i>n</i>	115	115	115		

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Please see Figures 3 and 4 for more information on the private investment and net return reporting methodologies. Private investment allocation includes total allocation to non-venture private equity, venture capital, distressed securities (private equity structure), private oil & gas/natural resources, timber, private real estate, and other private investments. Real returns are adjusted for inflation as measured by the Consumer Price Index.

**FIGURE 5 CY 2019 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY FOUNDATION (cont)**

As of December 31, 2019 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
36	17.0	14.4	17.1	Current	Manager Fees Only
37	15.5	12.9	19.9	Current	Manager Fees Only
38	20.0	17.3	10.0	Current	Manager Fees Only
39	17.8	15.2	15.0	Current	Manager Fees Only
40	17.8	15.2	13.1	Current	Manager Fees Only
41	12.4	9.9	45.6	Current	Manager Fees Only
42	16.4	13.8	28.9	Lagged	Manager Fees Only
43	20.8	18.1	0.0	NA	Manager Fees Only
44	17.7	15.1	10.3	Current	Manager Fees Only
45	15.5	12.9	28.1	Current	Manager Fees Only
46	15.3	12.7	21.6	Current	Manager Fees Only
47	20.8	18.1	25.6	Lagged	All/Most Oversight Costs
48	13.0	10.5	0.9	Current	Manager Fees Only
49	16.9	14.2	16.6	Current	Manager Fees Only
50	16.8	14.2	9.0	Current	Manager Fees Only
51	15.1	12.5	8.6	Current	Manager Fees Only
52	17.0	14.4	76.2	Current	Manager Fees Only
53	15.6	13.0	10.6	Current	Manager Fees Only
54	16.3	13.7	2.9	Current	Manager Fees Only
55	17.9	15.3	0.0	NA	Manager Fees Only
56	13.6	11.1	31.9	Lagged	Manager Fees Only
57	15.5	12.9	37.3	Current	Manager Fees Only
58	19.1	16.4	19.2	Current	Manager Fees Only
59	16.5	13.9	34.7	Current	Manager Fees Only
60	20.8	18.1	0.0	NA	Manager Fees Only
61	14.0	11.4	22.4	Current	Manager Fees Only
62	11.5	9.0	46.0	Other	Some Oversight Costs
63	21.1	18.4	4.7	Current	Manager Fees Only
64	18.4	15.8	10.2	Current	Manager Fees Only
65	16.8	14.2	13.7	Current	Manager Fees Only
66	19.7	17.1	5.2	Current	Manager Fees Only
67	17.4	14.8	8.5	Current	Manager Fees Only
68	19.8	17.1	5.1	Lagged	Manager Fees Only
69	14.3	11.8	24.2	Current	Manager Fees Only
70	19.0	16.4	0.0	NA	Manager Fees Only
Mean	16.8	14.1	18.9		
Median	16.7	14.1	18.7		
n	115	115	115		

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Please see Figures 3 and 4 for more information on the private investment and net return reporting methodologies. Private investment allocation includes total allocation to non-venture private equity, venture capital, distressed securities (private equity structure), private oil & gas/natural resources, timber, private real estate, and other private investments. Real returns are adjusted for inflation as measured by the Consumer Price Index.

**FIGURE 5 CY 2019 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY FOUNDATION (cont)**

As of December 31, 2019 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
71	14.4	11.8	13.8	Current	Manager Fees Only
72	17.7	15.1	4.4	Current	Manager Fees Only
73	17.2	14.5	0.0	NA	Manager Fees Only
74	16.4	13.8	18.5	Current	Manager Fees Only
75	17.8	15.1	21.2	Current	Manager Fees Only
76	12.9	10.3	34.0	Lagged	Some Oversight Costs
77	16.5	13.8	15.9	Current	Manager Fees Only
78	17.0	14.4	25.2	Lagged	Manager Fees Only
79	14.0	11.4	18.7	Current	Manager Fees Only
80	15.0	12.5	33.1	Lagged	Manager Fees Only
81	13.9	11.4	37.2	Current	Some Oversight Costs
82	31.7	28.7	0.0	Current	Manager Fees Only
83	12.2	9.7	36.2	Current	Manager Fees Only
84	21.7	19.0	0.0	NA	Manager Fees Only
85	8.8	6.4	43.0	Lagged	Some Oversight Costs
86	21.1	18.4	1.0	Current	Manager Fees Only
87	6.4	4.0	42.0	Lagged	Manager Fees Only
88	18.0	15.3	11.0	Current	Manager Fees Only
89	20.6	17.9	0.0	NA	Some Oversight Costs
90	18.1	15.5	2.1	Current	Manager Fees Only
91	18.0	15.4	9.0	Current	Manager Fees Only
92	14.5	12.0	1.9	Current	Manager Fees Only
93	16.3	13.7	0.4	NA	Manager Fees Only
94	14.3	11.7	22.3	Current	Manager Fees Only
95	15.9	13.3	57.0	Current	Some Oversight Costs
96	10.6	8.1	37.5	Current	Manager Fees Only
97	16.9	14.3	25.4	Current	Manager Fees Only
98	16.0	13.4	11.5	Current	Manager Fees Only
99	18.2	15.5	0.4	Current	Manager Fees Only
100	18.5	15.9	29.0	Current	Manager Fees Only
101	17.5	14.8	12.1	Current	Manager Fees Only
102	19.2	16.5	12.3	Current	Manager Fees Only
103	13.8	11.2	17.5	Current	Manager Fees Only
104	18.3	15.6	0.0	NA	Manager Fees Only
105	9.5	7.0	38.9	Lagged	Manager Fees Only
Mean	16.8	14.1	18.9		
Median	16.7	14.1	18.7		
<i>n</i>	115	115	115		

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Please see Figures 3 and 4 for more information on the private investment and net return reporting methodologies. Private investment allocation includes total allocation to non-venture private equity, venture capital, distressed securities (private equity structure), private oil & gas/natural resources, timber, private real estate, and other private investments. Real returns are adjusted for inflation as measured by the Consumer Price Index.

**FIGURE 5 CY 2019 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY FOUNDATION (cont)**

As of December 31, 2019 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
106	13.3	10.8	22.0	Lagged	Manager Fees Only
107	22.2	19.5	43.0	Current	Manager Fees Only
108	21.4	18.7	7.4	Lagged	Some Oversight Costs
109	15.1	12.5	43.2	Lagged	All/Most Oversight Costs
110	23.0	20.2	3.2	Lagged	Manager Fees Only
111	15.8	13.2	31.0	Current	Manager Fees Only
112	14.3	11.7	26.4	Current	Manager Fees Only
113	16.3	13.7	23.0	Current	Some Oversight Costs
114	15.1	12.5	27.3	Lagged	All/Most Oversight Costs
115	17.1	14.5	28.2	Current	Some Oversight Costs

Mean	16.8	14.1	18.9
Median	16.7	14.1	18.7
<i>n</i>	115	115	115

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Please see Figures 3 and 4 for more information on the private investment and net return reporting methodologies. Private investment allocation includes total allocation to non-venture private equity, venture capital, distressed securities (private equity structure), private oil & gas/natural resources, timber, private real estate, and other private investments. Real returns are adjusted for inflation as measured by the Consumer Price Index.

FIGURE 6 TRAILING 3-, 5-, AND 10- YEAR TOTAL RETURNS BY FOUNDATION

Average Annual Compound Returns for Periods Ended December 31, 2019 • Percent (%)

Code	3 Year		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real
1	9.8	7.5	6.7	4.8	7.1	5.3
2	7.8	5.6	5.5	3.7	6.6	4.8
3	8.1	5.8	5.8	3.9	6.9	5.1
4	9.2	6.9	5.9	4.0	7.0	5.2
5	7.6	5.4	5.0	3.2	6.1	4.2
6	9.2	6.9	6.7	4.8	7.4	5.6
7	6.6	4.4	4.6	2.7	5.8	4.0
8	8.7	6.5	5.8	3.9	6.5	4.6
9	8.9	6.6	5.3	3.4	6.5	4.7
10	10.0	7.7	6.2	4.3	6.2	4.3
11	9.2	6.9	6.0	4.1	6.4	4.5
12	9.6	7.4	7.0	5.1	8.7	6.8
13	9.0	6.7	7.1	5.2	8.9	7.0
14	8.5	6.3	6.2	4.3	7.7	5.8
15	10.7	8.5	7.1	5.2	7.1	5.3
16	6.7	4.5	4.5	2.6	5.7	3.8
17	7.7	5.5	5.1	3.3	6.4	4.6
18	11.0	8.7	7.5	5.5	7.8	5.9
19	10.1	7.8	8.1	6.2	8.8	6.9
20	8.1	5.9	5.9	4.0	7.1	5.2
21	8.0	5.8	5.7	3.8	6.7	4.8
22	8.8	6.5	6.0	4.1	7.4	5.5
23	6.6	4.4	—	—	—	—
24	8.1	5.9	7.2	5.3	9.5	7.6
25	11.0	8.8	8.1	6.2	8.1	6.2
26	10.6	8.3	6.9	5.0	8.0	6.2
27	8.5	6.3	6.2	4.3	6.8	5.0
28	7.8	5.6	5.4	3.5	6.0	4.2
29	9.0	6.7	6.1	4.2	6.6	4.7
30	9.5	7.3	6.5	4.6	7.5	5.6
31	8.9	6.7	7.6	5.7	7.9	6.0
32	8.8	6.6	7.3	5.4	—	—
33	12.1	9.8	7.6	5.7	9.3	7.4
34	8.6	6.4	6.0	4.1	6.9	5.0
35	12.2	9.9	9.2	7.2	11.3	9.4
Mean	9.0	6.8	6.5	4.6	7.5	5.6
Median	9.0	6.7	6.3	4.4	7.4	5.5
<i>n</i>	112	112	108	108	102	102

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

FIGURE 6 TRAILING 3-, 5-, AND 10- YEAR TOTAL RETURNS BY FOUNDATION (cont)

Average Annual Compound Returns for Periods Ended December 31, 2019 • Percent (%)

Code	3 Year		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real
36	9.4	7.2	6.4	4.5	7.9	6.1
37	8.1	5.9	5.9	4.0	7.0	5.2
38	10.1	7.8	6.9	5.0	—	—
39	10.2	7.9	6.4	4.5	6.5	4.7
40	9.5	7.3	7.3	5.4	8.1	6.3
41	9.9	7.6	7.9	6.0	9.3	7.4
42	8.6	6.4	6.5	4.6	8.6	6.8
43	9.0	6.8	6.8	4.9	—	—
44	8.3	6.1	6.3	4.4	7.4	5.5
45	8.8	6.6	6.4	4.5	7.9	6.0
46	8.7	6.5	6.0	4.1	7.5	5.6
47	13.3	11.0	10.1	8.2	9.8	7.9
48	10.3	8.0	7.4	5.4	8.9	7.0
49	8.5	6.3	6.1	4.2	7.2	5.4
50	8.2	6.0	5.0	3.1	6.7	4.9
51	7.9	5.7	5.7	3.8	6.3	4.5
52	12.9	10.5	10.6	8.6	8.0	6.2
53	—	—	—	—	—	—
54	6.9	4.7	4.6	2.7	6.2	4.3
55	8.5	6.2	5.1	3.2	5.3	3.5
56	—	—	—	—	—	—
57	9.2	7.0	6.5	4.6	7.3	5.5
58	10.7	8.4	7.4	5.5	7.4	5.5
59	9.9	7.7	7.5	5.5	7.2	5.3
60	9.1	6.9	6.4	4.5	—	—
61	8.0	5.8	5.9	4.0	5.7	3.9
62	9.6	7.3	7.5	5.6	9.6	7.7
63	10.0	7.8	7.0	5.0	7.6	5.8
64	8.1	5.9	—	—	—	—
65	8.3	6.0	—	—	—	—
66	9.2	6.9	6.1	4.2	6.4	4.6
67	9.6	7.4	7.2	5.3	7.5	5.7
68	10.0	7.8	7.0	5.1	8.0	6.1
69	7.9	5.7	5.6	3.7	6.9	5.1
70	8.1	5.9	5.4	3.6	5.6	3.8
Mean	9.0	6.8	6.5	4.6	7.5	5.6
Median	9.0	6.7	6.3	4.4	7.4	5.5
<i>n</i>	112	112	108	108	102	102

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

FIGURE 6 TRAILING 3-, 5-, AND 10- YEAR TOTAL RETURNS BY FOUNDATION (cont)

Average Annual Compound Returns for Periods Ended December 31, 2019 • Percent (%)

Code	3 Year		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real
71	9.0	6.8	6.2	4.3	7.1	5.2
72	9.2	6.9	6.1	4.2	6.3	4.5
73	7.1	4.9	4.7	2.9	—	—
74	8.9	6.7	6.3	4.4	7.3	5.4
75	8.9	6.7	6.4	4.5	7.9	6.1
76	9.2	6.9	7.3	5.4	8.5	6.6
77	8.6	6.4	5.6	3.7	6.5	4.6
78	8.5	6.3	6.2	4.3	7.6	5.7
79	7.6	5.4	5.6	3.7	6.8	5.0
80	8.5	6.3	7.2	5.3	8.8	6.9
81	10.0	7.7	8.3	6.4	9.1	7.2
82	—	—	—	—	—	—
83	8.1	5.9	5.5	3.6	7.4	5.6
84	9.3	7.0	6.3	4.4	7.5	5.6
85	9.3	7.1	7.8	5.8	8.9	7.0
86	9.6	7.4	6.1	4.3	8.0	6.1
87	6.9	4.7	5.6	3.7	8.0	6.1
88	9.2	6.9	6.3	4.4	7.5	5.7
89	9.6	7.3	7.0	5.1	7.4	5.5
90	8.4	6.2	5.6	3.7	7.2	5.3
91	9.0	6.7	6.5	4.6	7.1	5.3
92	7.4	5.1	4.7	2.9	5.9	4.1
93	7.4	5.2	5.3	3.4	6.6	4.7
94	8.9	6.6	6.2	4.3	7.4	5.6
95	8.6	6.4	6.2	4.3	—	—
96	4.7	2.6	6.2	4.3	6.5	4.7
97	9.8	7.6	6.9	5.0	7.9	6.0
98	8.1	5.9	5.3	3.4	6.6	4.8
99	8.5	6.3	5.5	3.6	5.4	3.6
100	9.9	7.7	6.6	4.7	7.6	5.8
101	8.5	6.3	5.8	4.0	6.9	5.1
102	8.2	6.0	5.6	3.7	6.5	4.7
103	8.0	5.8	5.9	4.0	6.6	4.7
104	8.5	6.2	—	—	—	—
105	10.3	8.0	8.8	6.8	9.9	8.0
Mean	9.0	6.8	6.5	4.6	7.5	5.6
Median	9.0	6.7	6.3	4.4	7.4	5.5
<i>n</i>	112	112	108	108	102	102

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

FIGURE 6 TRAILING 3-, 5-, AND 10- YEAR TOTAL RETURNS BY FOUNDATION (cont)
 Average Annual Compound Returns for Periods Ended December 31, 2019 • Percent (%)

Code	3 Year		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real
106	9.5	7.3	6.8	4.9	8.3	6.4
107	11.3	9.0	7.7	5.8	8.1	6.3
108	9.1	6.9	6.4	4.5	8.1	6.2
109	11.7	9.4	8.7	6.7	9.6	7.7
110	10.8	8.6	7.2	5.3	8.4	6.6
111	10.2	8.0	7.9	6.0	8.5	6.6
112	9.7	7.5	7.8	5.9	8.7	6.8
113	10.0	7.8	6.8	4.9	7.8	6.0
114	7.7	5.5	6.2	4.3	6.8	5.0
115	10.2	8.0	7.7	5.7	8.7	6.9

Mean	9.0	6.8	6.5	4.6	7.5	5.6
Median	9.0	6.7	6.3	4.4	7.4	5.5
<i>n</i>	112	112	108	108	102	102

Source: Foundation data as reported to Cambridge Associates LLC.
 Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

FIGURE 7 NOMINAL TOTAL RETURN, STANDARD DEVIATION, AND SHARPE RATIO BY FOUNDATION

Years Ended December 31, 2019

Code	5 Years (n = 105)			10 Years (n = 97)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
1	6.7	6.9	0.82	7.1	8.3	0.80
2	5.5	6.9	0.67	6.6	8.3	0.75
3	5.8	6.2	0.77	6.9	6.8	0.95
4	5.9	8.9	0.57	7.0	9.4	0.71
5	5.0	8.7	0.49	6.1	9.3	0.62
6	6.7	6.2	0.90	7.4	7.6	0.91
7	4.6	7.5	0.49	5.8	8.2	0.66
8	5.8	7.0	0.70	6.5	7.9	0.76
9	5.3	7.6	0.58	6.5	8.0	0.76
10	6.2	6.9	0.76	6.2	8.1	0.71
11	6.0	7.4	0.68	6.4	7.9	0.75
12	7.0	7.7	0.78	8.7	9.2	0.90
13	7.1	7.1	0.86	--	--	--
14	6.2	7.0	0.75	7.7	7.4	0.96
15	7.1	7.8	0.79	7.1	9.1	0.75
16	4.5	6.2	0.57	5.7	7.3	0.71
17	5.1	7.2	0.59	6.4	8.2	0.74
18	7.5	8.2	0.79	--	--	--
19	8.1	5.7	1.23	8.8	6.2	1.31
20	5.9	8.5	0.60	7.1	9.2	0.73
21	5.7	7.0	0.68	6.7	7.3	0.85
22	6.0	9.7	0.54	7.4	10.9	0.66
23	--	--	--	--	--	--
24	7.2	4.4	1.37	9.5	6.0	1.46
25	8.1	7.0	1.01	8.1	8.4	0.90
26	6.9	6.3	0.93	8.0	7.0	1.06
27	6.2	7.2	0.73	6.8	8.7	0.74
28	5.4	7.7	0.58	6.0	8.4	0.68
29	6.1	6.3	0.81	6.6	7.5	0.81
30	6.5	7.3	0.76	7.5	7.8	0.90
31	7.6	4.8	1.36	7.9	4.4	1.64
32	7.3	4.4	1.40	--	--	--
33	7.6	8.5	0.79	9.3	8.4	1.03
34	6.0	7.4	0.68	6.9	8.5	0.76
35	9.2	4.7	1.67	11.3	5.6	1.88
5th Percentile	8.3	8.7	1.41	9.5	9.4	1.55
25th Percentile	7.1	7.7	0.90	8.0	8.5	1.05
75th Percentile	5.8	6.2	0.64	6.6	6.9	0.75
95th Percentile	5.0	4.4	0.54	5.8	5.4	0.66
Mean	6.5	6.9	0.85	7.4	7.7	0.94
Median	6.3	7.0	0.77	7.4	7.8	0.85
70/30 Benchmark	7.2	8.0	0.78	7.7	9.1	0.81

Sources: Foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Notes: The 70/30 benchmark is 70% MSCI All Country World Index and 30% Bloomberg Barclays Aggregate Bond Index. This exhibit includes only foundations that provided trailing quarterly returns.

FIGURE 7 NOMINAL TOTAL RETURN, STANDARD DEVIATION, AND SHARPE RATIO BY FOUNDATION (cont)

Years Ended December 31, 2019

Code	5 Years (n = 105)			10 Years (n = 97)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
36	6.4	7.8	0.70	7.9	8.4	0.89
37	5.9	7.0	0.70	7.0	8.5	0.78
38	6.9	7.8	0.77	--	--	--
39	6.4	7.6	0.71	6.5	9.4	0.66
40	7.3	6.0	1.04	8.1	7.4	1.02
41	7.9	5.4	1.26	9.3	6.3	1.37
42	6.5	5.2	1.05	8.6	6.8	1.17
43	6.8	9.6	0.63	--	--	--
44	6.3	7.4	0.72	7.4	8.3	0.84
45	6.4	6.8	0.79	7.9	7.1	1.02
46	6.0	7.5	0.68	7.5	8.4	0.84
47	10.1	6.7	1.33	9.8	7.8	1.18
48	7.4	7.3	0.87	8.9	7.8	1.07
49	6.1	6.9	0.74	7.2	7.5	0.90
50	5.0	7.8	0.53	6.7	8.6	0.74
51	5.7	7.5	0.64	6.3	7.3	0.80
52	10.6	3.3	2.81	8.0	5.2	1.42
53	--	--	--	--	--	--
54	4.6	6.5	0.56	6.2	7.4	0.77
55	5.1	7.3	0.58	5.3	8.2	0.61
56	--	--	--	--	--	--
57	6.5	6.2	0.87	7.3	7.0	0.97
58	7.4	7.3	0.87	7.4	8.4	0.83
59	7.5	5.5	1.15	7.2	6.9	0.96
60	6.4	7.8	0.69	--	--	--
61	5.9	5.7	0.86	5.7	7.8	0.68
62	7.5	4.5	1.41	9.6	5.7	1.56
63	7.0	7.6	0.79	7.6	8.1	0.88
64	--	--	--	--	--	--
65	--	--	--	--	--	--
66	6.1	8.6	0.61	6.4	10.2	0.61
67	7.2	7.0	0.89	7.5	8.5	0.84
68	7.0	7.1	0.85	8.0	8.0	0.94
69	5.6	7.5	0.63	6.9	9.1	0.72
70	5.4	8.4	0.55	5.6	8.5	0.63
5th Percentile	8.3	8.7	1.41	9.5	9.4	1.55
25th Percentile	7.1	7.7	0.90	8.0	8.5	1.05
75th Percentile	5.8	6.2	0.64	6.6	6.9	0.75
95th Percentile	5.0	4.4	0.54	5.8	5.4	0.66
Mean	6.5	6.9	0.85	7.4	7.7	0.94
Median	6.3	7.0	0.77	7.4	7.8	0.85
70/30 Benchmark	7.2	8.0	0.78	7.7	9.1	0.81

Sources: Foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Notes: The 70/30 benchmark is 70% MSCI All Country World Index and 30% Bloomberg Barclays Aggregate Bond Index. This exhibit includes only foundations that provided trailing quarterly returns.

FIGURE 7 NOMINAL TOTAL RETURN, STANDARD DEVIATION, AND SHARPE RATIO BY FOUNDATION (cont)

Years Ended December 31, 2019

Code	5 Years (n = 105)			10 Years (n = 97)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
71	6.2	7.3	0.72	7.1	8.7	0.77
72	6.1	7.1	0.73	6.3	8.0	0.74
73	4.7	7.7	0.50	--	--	--
74	6.3	6.6	0.81	7.3	7.7	0.88
75	6.4	6.8	0.80	7.9	6.2	1.18
76	7.3	5.2	1.19	8.5	6.7	1.18
77	5.6	8.0	0.59	6.5	8.9	0.69
78	6.2	5.6	0.91	7.6	5.5	1.27
79	5.6	6.9	0.67	6.8	7.8	0.82
80	--	--	--	--	--	--
81	8.3	5.5	1.30	9.1	6.9	1.23
82	--	--	--	--	--	--
83	5.5	6.5	0.69	7.4	7.7	0.90
84	6.3	8.4	0.65	7.5	8.7	0.81
85	7.8	3.3	2.01	8.9	4.1	2.01
86	6.1	9.2	0.58	8.0	9.6	0.79
87	5.6	4.0	1.12	8.0	5.1	1.44
88	6.3	6.5	0.81	7.5	6.6	1.06
89	7.0	7.5	0.80	7.4	6.9	0.99
90	5.6	7.2	0.64	7.2	7.8	0.86
91	6.5	7.2	0.77	7.1	8.5	0.79
92	4.7	7.3	0.53	5.9	7.0	0.78
93	5.3	7.7	0.58	6.6	8.7	0.71
94	6.2	5.4	0.94	7.4	6.4	1.07
95	6.2	6.3	0.83	--	--	--
96	6.2	7.9	0.67	6.5	7.8	0.78
97	6.9	6.6	0.89	7.9	6.9	1.05
98	5.3	7.7	0.58	6.6	8.5	0.73
99	5.5	7.2	0.64	5.4	7.4	0.68
100	6.6	6.6	0.85	7.6	7.6	0.94
101	5.8	8.6	0.58	6.9	9.1	0.72
102	5.6	8.3	0.57	6.5	8.8	0.70
103	5.9	6.9	0.72	6.6	8.2	0.75
104	--	--	--	--	--	--
105	8.8	3.7	2.02	9.9	5.9	1.55
5th Percentile	8.3	8.7	1.41	9.5	9.4	1.55
25th Percentile	7.1	7.7	0.90	8.0	8.5	1.05
75th Percentile	5.8	6.2	0.64	6.6	6.9	0.75
95th Percentile	5.0	4.4	0.54	5.8	5.4	0.66
Mean	6.5	6.9	0.85	7.4	7.7	0.94
Median	6.3	7.0	0.77	7.4	7.8	0.85
70/30 Benchmark	7.2	8.0	0.78	7.7	9.1	0.81

Sources: Foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Notes: The 70/30 benchmark is 70% MSCI All Country World Index and 30% Bloomberg Barclays Aggregate Bond Index. This exhibit includes only foundations that provided trailing quarterly returns.

FIGURE 7 NOMINAL TOTAL RETURN, STANDARD DEVIATION, AND SHARPE RATIO BY FOUNDATION (cont)

Years Ended December 31, 2019

Code	5 Years (n = 105)			10 Years (n = 97)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
106	6.8	6.2	0.94	8.3	7.5	1.03
107	7.7	6.9	0.97	8.1	6.7	1.12
108	6.4	8.3	0.66	8.1	9.1	0.84
109	8.7	4.0	1.84	9.6	4.6	1.92
110	7.2	9.1	0.70	8.4	9.4	0.86
111	--	--	--	--	--	--
112	7.8	6.2	1.09	8.7	6.5	1.24
113	--	--	--	--	--	--
114	6.2	6.1	0.84	6.8	6.6	0.96
115	7.7	6.7	0.98	8.7	6.8	1.19

5th Percentile	8.3	8.7	1.41	9.5	9.4	1.55
25th Percentile	7.1	7.7	0.90	8.0	8.5	1.05
75th Percentile	5.8	6.2	0.64	6.6	6.9	0.75
95th Percentile	5.0	4.4	0.54	5.8	5.4	0.66
Mean	6.5	6.9	0.85	7.4	7.7	0.94
Median	6.3	7.0	0.77	7.4	7.8	0.85
70/30 Benchmark	7.2	8.0	0.78	7.7	9.1	0.81

Sources: Foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Notes: The 70/30 benchmark is 70% MSCI All Country World Index and 30% Bloomberg Barclays Aggregate Bond Index. This exhibit includes only foundations that provided trailing quarterly returns.

FIGURE 8 MEAN ASSET ALLOCATION BY ASSET SIZE

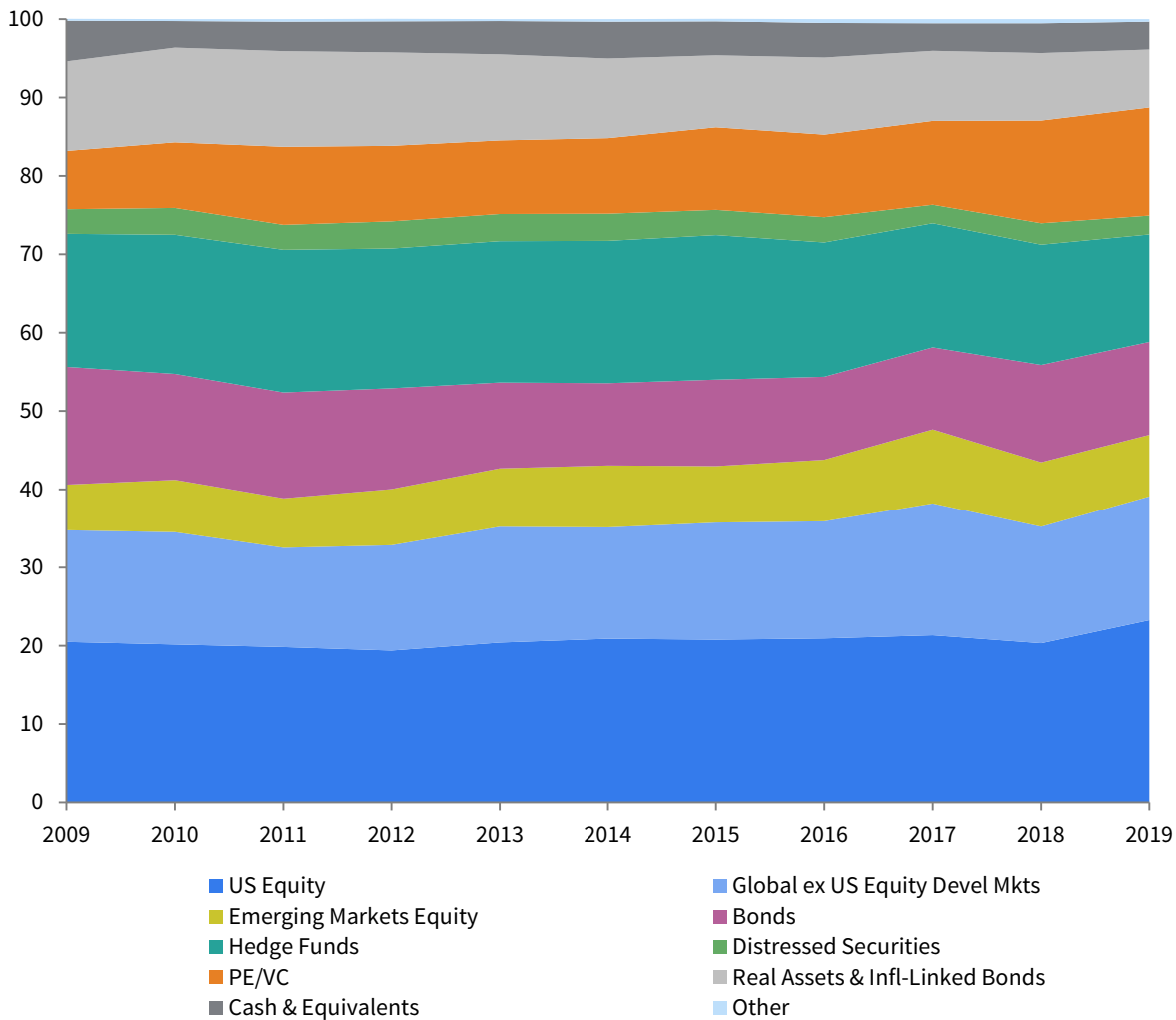
As of December 31, 2019 • Percent (%)

	Asset Size				
	All Foundations (n = 115)	Less than \$100M (n = 26)	\$100M – \$300M (n = 34)	\$300M – \$1B (n = 24)	More than \$1B (n = 31)
US Equity	24.1	28.0	27.0	23.6	18.1
Global ex US Equity	23.6	27.4	24.4	22.2	20.6
Developed Markets	16.1	20.7	16.8	14.8	12.4
Emerging Markets	7.5	6.7	7.6	7.4	8.2
Bonds	12.1	16.8	12.2	13.0	7.5
US Bonds	11.2	15.4	11.4	12.4	6.5
Global ex US Bonds (DM)	0.2	0.2	0.4	0.1	0.2
Global ex US Bonds (EM)	0.2	0.3	0.2	0.1	0.2
High-Yield Bonds	0.5	0.9	0.1	0.4	0.5
Hedge Funds	13.1	10.8	13.6	12.0	15.5
Long/Short Hedge Funds	4.7	4.4	3.8	4.2	6.2
Absolute Return (ex Distressed)	8.5	6.3	9.8	7.8	9.3
Distressed Securities	2.3	0.9	2.5	2.5	2.9
Hedge Fund Structure	1.0	0.4	0.9	1.3	1.3
Private Equity Structure	1.3	0.5	1.6	1.2	1.6
PE/VC	13.2	6.1	10.2	15.6	20.5
Non-Venture Private Equity	4.8	1.4	3.4	4.9	9.0
Venture Capital	6.6	2.5	3.6	9.6	10.9
Other Private Investments	1.8	2.2	3.3	1.1	0.5
Real Assets & Infl-Linked Bonds	7.3	6.0	6.1	7.6	9.6
Private Real Estate	2.2	0.9	1.1	1.8	4.9
Public Real Estate	0.3	0.3	0.3	0.4	0.3
Commodities	0.6	1.0	0.4	0.4	0.6
Public Energy/Nat Resources	1.6	2.6	1.8	1.6	0.4
Private O&G/Nat Resources	2.1	0.6	2.0	2.8	3.1
Timber	0.1	0.1	0.1	0.1	0.1
Infl-Linked Bonds	0.4	0.6	0.4	0.6	0.2
Cash & Equivalents	3.8	3.2	3.9	2.9	4.8
Other	0.5	0.8	0.3	0.6	0.5

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 9 HISTORICAL MEAN ASSET ALLOCATION TRENDS

Years Ended December 31, 2019 • Percent (%)



	Constant Universe											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
US Equity	20.5	20.2	19.8	19.4	20.4	20.9	20.8	20.9	21.4	20.3	23.3	
Global ex US Equity Devel Mkts	14.3	14.4	12.7	13.5	14.8	14.2	15.0	15.0	16.8	14.9	15.8	
Emerging Markets Equity	5.8	6.7	6.3	7.2	7.4	7.9	7.2	7.9	9.4	8.2	7.9	
Bonds	15.1	13.5	13.6	12.9	11.0	10.5	11.0	10.6	10.5	12.4	11.9	
Hedge Funds	17.0	17.7	18.2	17.8	18.0	18.1	18.5	17.1	15.8	15.4	13.7	
Distressed Securities	3.2	3.4	3.2	3.5	3.5	3.5	3.2	3.3	2.4	2.7	2.4	
PE/VC	7.4	8.4	9.9	9.6	9.4	9.6	10.5	10.5	10.7	13.1	13.8	
Real Assets & Infl-Linked Bonds	11.4	12.0	12.2	11.9	11.0	10.1	9.2	9.8	8.9	8.6	7.4	
Cash & Equivalents	5.2	3.4	3.8	4.0	4.3	4.7	4.3	4.4	3.5	3.8	3.5	
Other	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.5	0.5	0.5	0.3	

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Analysis is based on a constant universe that includes 71 foundations that provided asset allocation data for each year from 2009 to 2019.

FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION

As of December 31, 2019 • Percent (%)

Code	Global Equity			Global Bonds				Hedge Funds		Distressed Securities	
	US	Global ex US		US	Global ex US		HY	Long/ Short	Abs Ret (ex Distr)	HF Structure	Priv Eq Structure
		Dev Mkt	Emg Mkt		Dev Mkt	Emg Mkt					
1	25.5	17.0	7.2	11.1	0.1	0.6	0.0	5.2	9.7	0.0	5.9
2	24.4	17.5	6.3	6.2	0.0	0.0	0.0	7.2	5.8	0.0	2.2
3	15.4	10.2	7.5	12.7	0.0	0.0	0.0	12.1	9.8	4.4	1.6
4	33.1	22.6	6.8	14.4	0.0	0.0	0.0	0.0	12.4	1.1	0.0
5	34.3	18.9	4.8	10.6	0.0	0.0	0.0	0.0	8.6	3.4	0.0
6	17.8	14.3	7.0	9.4	0.0	0.0	0.0	7.2	8.0	0.0	4.1
7	22.1	20.9	8.0	15.4	0.0	0.0	0.0	10.9	12.1	0.0	0.0
8	20.0	16.1	5.6	17.1	0.4	1.9	0.0	0.0	16.0	0.0	0.0
9	27.6	19.5	6.7	8.7	0.9	0.0	0.0	9.1	12.1	1.5	1.0
10	22.2	32.7	1.6	31.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	22.3	19.3	7.6	8.3	0.0	0.0	0.0	0.0	12.2	1.6	2.1
12	26.8	25.0	11.1	12.0	0.0	0.0	0.0	8.0	1.1	0.0	1.4
13	27.7	12.9	7.8	11.3	0.0	0.0	3.9	4.6	4.4	0.0	1.4
14	21.5	13.4	8.2	9.7	0.0	0.0	0.0	12.1	6.1	1.0	1.5
15	30.1	21.1	6.7	10.8	0.0	0.0	3.1	0.0	7.4	0.0	0.3
16	22.4	21.7	9.3	27.4	3.0	0.7	0.0	0.0	0.8	0.0	0.0
17	22.1	18.9	11.1	17.3	0.0	0.0	0.0	2.6	2.5	1.1	0.4
18	11.1	14.0	5.6	4.5	0.0	0.0	0.0	16.3	18.9	0.6	3.6
19	16.2	13.7	12.9	9.1	0.0	0.0	0.0	11.9	5.2	0.8	0.0
20	22.8	16.2	8.2	13.8	0.3	1.2	0.0	3.3	14.7	0.0	0.7
21	28.3	12.7	10.7	9.3	0.0	0.0	2.2	1.6	7.7	3.1	0.0
22	37.5	28.5	8.2	17.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	14.6	13.7	15.8	0.0	0.0	0.0	0.0	10.1	0.0	0.0	0.0
24	3.2	13.6	12.8	0.0	0.0	0.0	0.0	11.7	8.5	2.0	0.0
25	22.3	14.1	7.3	6.0	0.3	0.6	0.0	2.7	11.6	1.3	2.2
26	17.0	12.7	6.9	4.3	0.0	0.0	0.0	10.7	8.9	1.4	1.9
27	21.0	14.2	9.2	14.7	0.0	0.1	0.1	3.5	4.2	0.0	3.1
28	24.4	21.5	8.5	14.8	0.0	0.0	0.0	0.0	19.8	0.0	0.0
29	12.0	6.8	13.2	0.0	0.0	0.0	0.0	18.9	9.4	4.6	1.4
30	25.4	19.8	4.7	9.3	1.2	0.6	0.0	4.6	8.9	0.2	0.8
31	12.2	15.3	10.1	0.0	0.0	0.0	0.0	5.1	6.2	0.0	1.1
32	13.5	9.1	5.2	7.9	0.0	0.0	0.0	6.0	9.4	4.7	0.0
33	29.7	14.8	17.2	17.8	0.0	0.0	0.0	0.0	0.4	0.0	2.3
34	17.9	16.1	7.7	6.9	0.2	1.1	2.3	6.9	6.1	0.0	4.2
35	12.5	8.2	3.1	14.5	0.0	0.0	0.0	4.7	3.6	0.9	0.7
High	64.3	33.6	17.2	37.7	10.0	3.6	19.6	25.7	20.5	8.0	11.8
Mean	24.1	16.1	7.5	11.2	0.2	0.2	0.5	4.7	8.5	1.0	1.3
Median	24.0	16.1	7.3	9.9	0.0	0.0	0.0	3.8	8.9	0.0	0.5
Low	2.1	0.0	0.0	0.0	-1.5	-0.1	0.0	0.0	0.0	0.0	0.0

n = 115

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)

As of December 31, 2019 • Percent (%)

Code	PE/VC			Real Assets & Infl-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate		Comm	Public	Private	Timber	Infl-Link	Cash & Equiv	Other
	PE	VC	Priv Inv	Private	Public		Engy/NR	O&G/NR				
1	0.0	5.5	1.5	1.8	0.7	0.1	1.3	4.3	0.0	0.0	2.5	0.0
2	4.4	9.2	9.6	0.0	0.0	0.0	0.0	1.2	0.0	0.0	6.1	0.0
3	2.7	3.9	4.6	0.0	0.0	3.1	1.9	5.7	0.1	2.4	1.8	0.0
4	0.2	1.2	0.0	0.0	1.8	0.0	3.7	0.0	0.0	0.0	2.6	0.0
5	0.2	0.5	0.0	0.0	0.0	0.4	1.8	0.0	0.0	0.0	6.4	10.1
6	3.7	14.2	2.5	0.6	1.1	0.0	1.7	5.0	0.0	0.0	3.4	0.0
7	0.0	0.7	0.0	0.0	0.0	0.0	7.2	0.0	0.0	0.0	2.8	0.0
8	2.7	0.2	16.0	1.9	0.2	0.2	0.4	0.9	0.1	0.2	0.2	0.0
9	2.0	0.6	1.0	0.0	0.0	0.0	2.9	2.1	0.0	1.1	2.4	0.8
10	0.0	0.8	1.2	0.0	0.0	0.0	0.0	0.0	2.3	6.8	-5.2	5.6
11	2.5	3.8	5.3	3.0	0.0	0.0	3.4	2.2	0.0	0.0	6.5	0.0
12	0.3	2.5	0.0	5.1	2.4	0.0	0.0	0.6	0.0	0.0	3.7	0.0
13	8.6	4.3	0.0	4.3	0.0	0.0	1.2	2.9	0.0	0.6	4.1	0.0
14	9.2	9.9	0.1	1.4	0.0	0.0	1.3	4.7	0.0	0.0	0.0	0.0
15	4.0	7.9	2.5	1.8	0.0	0.8	3.2	0.0	0.0	0.0	0.3	0.0
16	0.0	0.0	0.0	0.0	1.8	4.2	3.6	0.0	0.0	3.6	1.4	0.0
17	4.2	6.1	3.0	0.6	0.0	0.5	0.0	1.7	0.0	1.4	6.2	0.0
18	4.5	7.5	0.4	2.7	0.8	0.0	2.0	3.9	0.0	0.0	3.6	0.0
19	9.9	7.0	0.0	5.1	1.6	0.0	0.7	4.5	0.0	0.0	1.4	0.0
20	0.3	3.4	1.9	0.0	2.6	0.0	10.6	0.0	0.0	0.0	0.0	0.0
21	4.3	3.4	1.1	0.3	0.0	5.0	0.0	1.0	0.0	0.0	9.4	0.0
22	0.0	0.0	0.0	0.0	0.0	0.7	7.5	0.0	0.0	0.0	0.0	0.0
23	23.3	0.1	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	10.5	10.9
24	12.2	14.1	0.0	10.3	0.0	0.0	0.0	1.0	0.0	0.0	10.6	0.0
25	7.3	10.2	2.8	2.1	0.0	0.0	0.0	4.5	0.0	3.1	1.7	0.0
26	11.8	10.0	1.8	2.2	0.0	0.0	0.0	1.4	0.2	2.0	7.0	0.0
27	5.1	1.6	3.8	6.4	0.0	0.0	2.8	1.4	0.0	0.3	7.2	1.3
28	0.0	0.0	0.0	0.0	3.4	0.0	3.2	0.0	0.0	0.0	4.5	0.0
29	5.6	2.7	9.6	1.7	0.0	0.0	0.0	5.7	0.0	0.0	8.4	0.0
30	5.3	9.8	4.4	1.5	0.0	0.0	0.0	3.1	0.0	0.0	0.4	0.0
31	5.6	0.0	2.9	20.4	0.0	0.0	0.0	1.5	0.0	0.0	19.7	0.0
32	11.3	15.3	0.0	2.6	0.8	2.8	0.4	5.1	0.0	0.0	5.8	0.0
33	4.4	11.0	0.3	1.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0
34	10.6	3.3	7.0	0.0	0.0	0.3	2.8	3.9	0.0	0.0	2.6	0.0
35	19.0	26.1	0.0	1.0	0.0	0.1	0.0	1.9	1.5	0.0	2.3	0.0
High	23.3	59.1	16.0	44.4	3.5	9.4	10.7	7.8	4.2	6.8	22.6	10.9
Mean	4.8	6.6	1.8	2.2	0.3	0.6	1.6	2.1	0.1	0.4	3.8	0.5
Median	4.0	3.8	0.4	1.0	0.0	0.0	0.0	1.5	0.0	0.0	2.5	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	0.0

n = 115

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)

As of December 31, 2019 • Percent (%)

Code	Global Equity			Global Bonds				Hedge Funds		Distressed Securities	
	US	Global ex US		US	Global ex US		HY	Long/ Short	Abs Ret (ex Distr)	HF Structure	Priv Eq Structure
		Dev Mkt	Emg Mkt		Dev Mkt	Emg Mkt					
36	29.0	19.5	6.9	9.7	0.0	0.0	0.0	4.0	8.2	1.4	0.1
37	20.7	17.8	5.2	8.3	0.0	0.0	0.0	10.4	10.7	0.0	1.6
38	31.7	24.2	8.6	10.5	0.0	0.0	3.8	0.0	6.6	0.0	0.8
39	14.1	18.7	15.7	4.5	0.0	0.0	0.0	7.9	18.2	0.0	0.1
40	24.4	20.5	7.7	9.9	0.0	0.0	1.6	0.0	8.8	3.3	3.0
41	2.1	8.1	7.7	6.1	0.4	0.0	0.0	5.3	17.9	0.0	1.4
42	24.1	8.9	9.0	5.5	0.0	0.0	0.0	6.5	10.8	0.0	1.5
43	44.0	28.6	8.8	18.4	0.0	0.0	0.0	0.0	0.2	0.0	0.0
44	32.9	15.5	10.0	10.3	0.0	0.0	0.0	3.2	13.3	0.0	0.0
45	21.0	13.2	8.5	17.3	0.0	0.0	0.0	5.2	3.6	0.0	1.2
46	24.0	18.9	8.6	8.8	0.0	0.0	0.0	4.5	7.0	2.9	1.5
47	30.8	18.4	5.0	0.0	0.0	0.0	0.0	8.2	6.5	0.0	0.6
48	38.9	18.9	9.6	4.8	1.5	0.4	0.9	0.0	0.0	0.0	0.0
49	25.9	20.6	7.9	7.7	0.0	0.0	0.0	4.7	9.7	0.1	2.3
50	25.7	19.3	6.2	16.0	0.2	1.2	0.0	5.1	10.6	2.2	0.0
51	21.2	17.0	8.0	3.6	0.0	0.0	0.0	11.6	18.6	2.1	1.3
52	4.4	0.0	6.4	0.1	0.0	0.0	0.0	0.3	7.8	0.0	0.3
53	31.0	23.3	5.0	12.2	0.0	0.0	0.0	2.5	7.9	0.0	0.6
54	22.9	20.2	3.0	37.7	0.3	1.3	0.0	0.8	4.6	0.0	0.0
55	24.5	18.5	6.5	34.5	0.0	0.0	0.0	0.0	0.4	0.0	0.0
56	21.2	13.8	1.2	10.9	0.0	0.0	0.0	7.4	0.2	4.2	11.8
57	17.3	8.0	6.7	7.3	0.0	0.0	0.0	3.9	11.8	2.0	1.4
58	31.4	14.5	5.8	8.9	0.0	0.0	0.0	0.0	12.5	2.2	2.0
59	14.8	13.5	7.8	13.0	0.0	0.0	0.0	3.5	11.2	0.0	0.2
60	32.8	33.6	4.5	11.0	2.9	-0.1	0.0	0.0	12.1	0.0	0.0
61	24.3	18.1	5.2	13.1	0.0	0.0	0.0	1.5	8.6	0.0	0.3
62	7.1	8.9	9.3	5.4	1.9	0.0	0.0	11.1	1.0	2.4	0.0
63	55.3	13.4	5.3	20.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	27.6	28.4	10.4	5.4	0.0	0.1	0.1	7.1	5.1	3.2	2.8
65	26.0	17.1	6.6	11.0	0.0	0.0	0.0	0.3	12.1	0.0	0.0
66	28.6	22.9	5.7	15.1	0.0	0.0	0.0	0.0	15.1	0.0	0.2
67	31.6	16.1	9.7	16.1	1.1	0.0	0.0	0.0	13.7	2.5	2.9
68	31.3	19.5	5.1	15.4	0.0	0.0	0.0	3.8	9.4	0.0	0.0
69	17.1	13.0	11.8	4.4	0.0	0.0	0.0	7.2	9.5	1.2	2.2
70	34.4	31.0	13.6	17.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
High	64.3	33.6	17.2	37.7	10.0	3.6	19.6	25.7	20.5	8.0	11.8
Mean	24.1	16.1	7.5	11.2	0.2	0.2	0.5	4.7	8.5	1.0	1.3
Median	24.0	16.1	7.3	9.9	0.0	0.0	0.0	3.8	8.9	0.0	0.5
Low	2.1	0.0	0.0	0.0	-1.5	-0.1	0.0	0.0	0.0	0.0	0.0

n = 115

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)

As of December 31, 2019 • Percent (%)

Code	PE/VC			Real Assets & Infl-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate		Comm	Public	Private	Timber	Infl-Link	Cash & Equiv	Other
	PE	VC	Priv Inv	Private	Public		Engy/NR	O&G/NR				
36	5.2	7.9	0.5	0.4	0.2	0.3	0.5	2.9	0.1	0.3	3.2	0.0
37	3.8	7.5	0.9	1.0	1.5	1.8	2.2	5.1	0.0	0.0	1.4	0.0
38	2.2	3.5	1.9	1.0	0.0	0.8	3.2	0.6	0.0	0.0	0.6	0.0
39	2.3	6.2	3.9	1.0	0.0	0.0	0.0	1.5	0.0	4.7	1.1	0.0
40	0.0	0.0	1.4	8.5	3.5	0.6	1.1	0.0	0.2	2.2	3.2	0.0
41	15.1	21.6	0.0	3.0	0.0	0.0	0.0	4.5	0.0	0.0	6.7	0.0
42	4.3	17.9	1.9	1.3	0.0	1.4	0.0	2.0	0.0	0.0	2.2	2.8
43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44	2.4	0.5	5.3	1.5	0.0	0.0	2.3	0.6	0.0	0.0	2.2	0.0
45	6.2	14.1	0.6	1.8	0.0	0.0	0.0	4.1	0.1	0.0	2.9	0.0
46	7.2	5.9	0.7	1.9	0.0	0.0	3.8	4.4	0.0	0.0	0.0	0.0
47	12.1	10.4	0.0	0.9	0.0	0.0	0.0	1.6	0.0	0.0	5.5	0.0
48	0.7	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.2	0.1	22.6	0.0
49	2.3	7.2	1.0	0.1	0.0	0.0	1.3	3.7	0.0	0.0	5.4	0.0
50	1.8	3.1	2.5	0.0	0.0	2.1	1.6	1.6	0.0	0.0	0.8	0.0
51	1.9	2.9	0.3	1.1	0.0	0.0	2.4	1.1	0.0	0.0	6.8	0.0
52	7.1	59.1	0.0	1.9	0.0	0.0	0.0	7.4	0.4	0.0	4.8	0.0
53	3.2	0.4	1.6	2.3	0.0	0.0	5.3	2.5	0.0	0.0	2.0	0.0
54	0.5	0.1	1.2	0.4	0.4	0.5	0.9	0.6	0.1	0.5	4.0	0.1
55	0.0	0.0	0.0	0.0	0.0	9.4	0.0	0.0	0.0	0.0	1.6	4.6
56	13.1	0.4	6.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2	0.0
57	6.0	20.3	2.2	1.3	0.0	0.2	4.2	6.0	0.1	0.0	1.1	0.0
58	4.3	8.5	0.3	1.5	2.2	0.0	2.4	2.6	0.0	0.0	0.7	0.0
59	5.9	13.3	7.4	3.8	0.0	0.0	0.0	4.1	0.0	0.0	1.6	0.0
60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0
61	1.7	2.9	8.0	0.1	0.0	0.0	2.3	5.2	4.2	0.0	4.7	0.0
62	7.4	24.8	0.0	5.8	0.8	6.2	0.0	7.7	0.3	0.0	0.0	0.0
63	1.5	3.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
64	0.7	0.9	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.3	2.0	0.0
65	0.0	12.2	1.5	0.0	0.0	2.1	0.0	0.0	0.0	2.4	8.6	0.0
66	0.7	0.5	3.8	0.0	0.0	0.0	6.1	0.0	0.0	0.0	1.3	0.0
67	0.0	0.0	2.2	1.4	0.0	0.0	0.0	2.0	0.0	0.0	0.8	0.0
68	4.0	0.0	0.0	0.6	3.3	0.0	0.0	0.5	0.0	1.8	5.4	0.0
69	8.8	4.3	2.9	1.7	0.0	1.5	2.1	4.3	0.0	0.0	8.1	0.0
70	0.0	0.0	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0	0.3	0.0
High	23.3	59.1	16.0	44.4	3.5	9.4	10.7	7.8	4.2	6.8	22.6	10.9
Mean	4.8	6.6	1.8	2.2	0.3	0.6	1.6	2.1	0.1	0.4	3.8	0.5
Median	4.0	3.8	0.4	1.0	0.0	0.0	0.0	1.5	0.0	0.0	2.5	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	0.0

n = 115

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)

As of December 31, 2019 • Percent (%)

Code	Global Equity			Global Bonds				Hedge Funds		Distressed Securities	
	US	Global ex US		US	Global ex US		HY	Long/ Short	Abs Ret (ex Distr)	HF Structure	Priv Eq Structure
		Dev Mkt	Emg Mkt		Dev Mkt	Emg Mkt					
71	31.7	13.3	6.3	17.6	0.0	0.0	0.0	4.3	7.5	2.0	0.4
72	26.3	20.5	5.9	8.7	2.4	-0.1	0.0	0.0	15.9	0.0	0.0
73	28.2	19.7	7.3	19.0	0.0	0.0	0.0	7.4	6.1	3.1	0.0
74	18.1	15.7	10.8	7.6	0.0	0.0	0.0	10.4	12.2	1.1	0.4
75	27.6	13.2	6.3	6.4	0.0	0.0	0.0	0.9	20.5	0.0	3.3
76	16.4	11.9	8.0	7.3	0.0	0.0	0.3	8.9	12.6	0.0	0.0
77	26.4	20.0	11.2	9.2	0.0	0.0	0.0	0.6	10.0	1.9	2.6
78	21.2	17.4	7.1	7.0	0.0	0.0	0.8	6.7	10.0	3.1	8.9
79	21.3	17.7	10.9	8.7	0.2	1.1	0.0	4.2	13.7	1.8	1.7
80	10.7	10.7	5.8	10.6	0.0	0.0	0.0	8.6	15.1	2.8	0.0
81	11.1	5.5	15.5	8.3	0.0	0.0	0.0	6.4	12.4	1.2	3.3
82	64.3	11.0	0.0	0.0	0.0	0.0	0.0	24.7	0.0	0.0	0.0
83	20.7	15.0	4.4	19.3	0.0	0.0	0.0	0.5	0.0	0.0	2.9
84	32.9	26.4	4.9	19.4	0.0	0.0	0.0	15.9	0.0	0.0	0.0
85	22.9	3.5	2.9	5.0	0.0	0.0	0.0	5.5	10.9	2.1	8.7
86	38.7	19.6	10.2	13.2	0.0	0.0	0.0	4.0	6.3	0.0	0.2
87	13.2	10.6	10.7	1.3	0.0	0.0	4.0	0.7	9.7	4.3	1.7
88	26.2	15.2	4.7	11.2	0.0	0.0	0.0	4.7	15.1	0.0	0.0
89	50.5	9.9	0.0	37.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90	19.8	5.2	0.0	8.7	0.0	0.0	19.6	25.7	0.0	0.0	0.1
91	24.6	18.8	10.6	16.4	0.3	1.7	0.0	3.0	7.8	0.0	2.5
92	18.1	21.7	4.7	21.0	-1.5	3.6	0.0	0.0	18.5	1.9	1.9
93	24.3	17.3	7.8	21.3	0.0	0.0	0.0	2.5	8.7	0.0	0.0
94	24.2	14.1	5.1	20.2	0.0	0.0	0.0	0.1	6.7	0.0	0.4
95	13.6	7.7	2.9	0.0	0.0	0.0	0.0	6.4	10.7	1.3	4.3
96	15.4	9.7	10.9	9.9	0.0	0.0	0.0	2.3	12.5	0.0	1.2
97	47.4	7.0	3.2	4.7	0.0	0.0	0.0	0.0	10.0	0.0	0.7
98	27.8	17.5	5.4	18.5	-1.1	0.2	0.0	0.0	14.2	0.0	0.1
99	32.4	21.4	5.9	20.9	0.0	0.0	0.0	0.0	0.0	0.0	0.4
100	16.3	11.5	5.4	14.3	0.0	0.0	0.0	3.3	9.8	2.5	0.5
101	24.6	16.1	9.1	15.4	0.0	0.0	0.0	1.4	10.4	0.0	3.1
102	29.7	18.8	8.8	3.6	0.1	0.7	1.6	2.5	1.4	0.0	1.5
103	18.7	12.1	6.6	14.5	0.0	0.0	0.0	6.1	10.2	2.0	0.6
104	32.5	21.7	9.5	13.3	0.0	0.0	0.0	0.0	7.0	0.0	0.0
105	12.0	8.0	7.7	2.5	0.9	3.6	0.0	4.0	13.3	1.0	0.0
High	64.3	33.6	17.2	37.7	10.0	3.6	19.6	25.7	20.5	8.0	11.8
Mean	24.1	16.1	7.5	11.2	0.2	0.2	0.5	4.7	8.5	1.0	1.3
Median	24.0	16.1	7.3	9.9	0.0	0.0	0.0	3.8	8.9	0.0	0.5
Low	2.1	0.0	0.0	0.0	-1.5	-0.1	0.0	0.0	0.0	0.0	0.0

n = 115

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)

As of December 31, 2019 • Percent (%)

Code	PE/VC			Real Assets & Infl-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate		Comm	Public	Private	Infl-Link	Cash & Equiv	Other	
	PE	VC	Priv Inv	Private	Public		Engy/NR	O&G/NR				Timber
71	5.2	6.6	0.2	0.2	0.0	0.0	0.8	1.2	0.0	0.0	2.8	0.0
72	0.0	0.0	0.0	4.4	0.0	0.0	0.0	0.0	0.0	0.0	15.9	0.0
73	0.0	0.0	0.0	0.0	1.9	0.0	2.8	0.0	0.0	0.0	4.5	0.0
74	3.2	6.7	2.8	1.6	0.0	1.0	0.9	3.8	0.0	0.0	3.7	0.0
75	9.9	4.8	0.7	1.3	0.0	0.0	0.0	1.2	0.0	0.0	3.1	0.9
76	14.3	4.3	0.0	7.1	0.0	0.0	0.0	7.8	0.5	0.0	0.6	0.0
77	1.2	1.3	8.1	0.0	0.0	0.0	0.0	2.7	0.0	2.8	2.1	0.0
78	12.4	0.5	0.0	2.1	0.0	0.0	0.0	1.3	0.0	0.0	1.9	0.0
79	2.9	8.2	2.2	0.6	0.0	0.0	0.0	3.0	0.1	0.0	1.6	0.0
80	10.3	11.7	0.0	7.7	0.0	0.0	0.0	3.4	0.0	0.0	2.4	0.1
81	12.1	8.8	0.0	5.7	0.0	0.0	0.0	7.3	0.0	0.0	2.3	0.0
82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
83	5.0	11.8	5.2	4.6	0.0	0.0	0.0	6.7	0.0	0.0	3.9	0.0
84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0
85	9.2	19.7	0.0	2.9	0.0	0.0	0.0	2.5	0.0	0.0	4.2	0.0
86	0.5	0.2	0.0	0.0	0.3	0.4	5.0	0.0	0.1	0.4	0.9	0.0
87	9.2	17.5	0.0	7.2	0.0	0.0	0.0	6.4	0.0	0.0	3.6	0.0
88	3.7	0.0	4.8	0.4	1.6	1.2	2.4	2.1	0.0	0.0	1.4	5.3
89	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	0.0
90	2.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	4.7	10.3
91	2.4	0.8	0.9	0.7	2.4	0.0	3.6	1.7	0.0	0.0	2.0	0.0
92	0.0	0.0	0.0	0.0	0.0	0.0	7.1	0.0	0.0	0.0	2.9	0.0
93	0.0	0.0	0.0	0.0	1.0	3.2	2.6	0.0	0.4	1.4	9.6	0.0
94	6.0	6.2	3.4	2.8	0.0	2.5	0.0	3.5	0.0	2.4	2.3	0.0
95	1.8	4.1	0.5	44.4	0.0	0.0	0.0	1.9	0.0	0.0	0.4	0.0
96	6.7	3.6	13.2	10.9	0.0	0.0	0.0	1.9	0.0	0.0	1.8	0.0
97	5.9	6.6	7.1	2.2	0.0	0.0	0.0	2.9	0.0	0.0	2.2	0.0
98	4.3	1.8	3.4	1.4	0.5	0.6	4.1	0.3	0.2	0.7	0.0	0.0
99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.8	1.2
100	8.0	14.7	0.9	0.6	0.0	0.1	1.0	4.3	0.0	3.3	3.8	0.0
101	3.1	1.0	1.8	0.9	0.0	0.0	9.3	2.2	0.0	0.0	1.6	0.0
102	1.9	7.7	0.3	0.2	0.0	1.4	4.3	0.7	0.0	0.0	14.6	0.0
103	5.0	9.2	0.2	1.2	0.0	0.0	5.5	1.3	0.0	0.0	6.9	0.0
104	0.0	0.0	0.0	0.0	0.0	0.0	10.7	0.0	0.0	0.0	5.4	0.0
105	5.1	24.4	0.4	3.1	0.0	0.0	0.0	5.9	0.0	3.3	4.7	0.0
High	23.3	59.1	16.0	44.4	3.5	9.4	10.7	7.8	4.2	6.8	22.6	10.9
Mean	4.8	6.6	1.8	2.2	0.3	0.6	1.6	2.1	0.1	0.4	3.8	0.5
Median	4.0	3.8	0.4	1.0	0.0	0.0	0.0	1.5	0.0	0.0	2.5	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	0.0

n = 115

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)

As of December 31, 2019 • Percent (%)

Code	Global Equity			Global Bonds				Hedge Funds		Distressed Securities	
	US	Global ex US		US	Global ex US		HY	Long/ Short	Abs Ret (ex Distr)	HF Structure	Priv Eq Structure
		Dev Mkt	Emg Mkt		Dev Mkt	Emg Mkt					
106	15.6	18.8	4.4	9.2	2.0	0.5	0.0	1.1	9.6	5.1	0.3
107	18.1	10.7	6.4	6.4	0.0	0.0	0.0	0.0	5.2	8.0	0.0
108	39.9	10.4	8.5	15.3	0.0	0.0	0.0	8.1	2.8	0.0	0.0
109	10.3	7.5	7.3	7.0	0.0	0.0	0.0	9.7	10.1	0.0	1.7
110	51.3	21.0	3.9	10.1	10.0	0.0	0.0	0.0	0.0	0.0	0.0
111	24.0	7.1	7.5	0.0	0.0	0.0	9.4	2.7	12.6	3.4	0.6
112	10.5	14.0	10.0	8.1	0.0	0.0	0.0	8.4	13.7	0.0	0.1
113	21.5	12.2	10.5	8.2	0.5	0.6	1.3	11.9	5.0	0.1	4.8
114	21.4	18.4	8.4	4.8	0.0	0.0	0.0	0.0	18.7	0.0	0.0
115	18.7	16.7	6.9	10.9	0.0	0.0	0.0	0.0	10.9	0.0	4.3

High	64.3	33.6	17.2	37.7	10.0	3.6	19.6	25.7	20.5	8.0	11.8
Mean	24.1	16.1	7.5	11.2	0.2	0.2	0.5	4.7	8.5	1.0	1.3
Median	24.0	16.1	7.3	9.9	0.0	0.0	0.0	3.8	8.9	0.0	0.5
Low	2.1	0.0	0.0	0.0	-1.5	-0.1	0.0	0.0	0.0	0.0	0.0
<i>n</i> = 115											

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)

As of December 31, 2019 • Percent (%)

Code	PE/VC			Real Assets & Infl-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate		Comm	Public	Private	Timber	Infl-Link	Cash & Equiv	Other
	PE	VC	Priv Inv	Private	Public		Engy/NR	O&G/NR				
106	11.2	2.1	7.4	1.0	0.0	0.0	6.7	0.0	0.0	0.0	4.9	0.0
107	5.5	29.8	0.0	1.6	0.0	0.0	0.0	6.1	0.0	0.0	2.0	0.0
108	7.4	0.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	2.4	3.0
109	5.0	30.6	0.0	1.7	0.0	0.0	0.0	4.1	0.1	0.0	5.0	0.0
110	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0
111	8.0	18.6	0.0	2.1	0.0	0.5	0.0	1.3	0.4	0.0	1.1	0.9
112	6.6	17.3	0.0	2.4	0.0	6.5	0.0	0.0	0.0	0.0	2.5	0.0
113	9.6	4.9	0.0	0.4	0.0	0.0	1.6	3.3	0.0	0.0	3.6	0.0
114	12.8	5.8	0.0	5.0	0.0	0.0	0.0	3.7	0.0	0.0	0.9	0.0
115	10.0	7.6	0.0	1.9	0.0	0.0	0.0	4.3	0.1	0.0	7.6	0.0

High	23.3	59.1	16.0	44.4	3.5	9.4	10.7	7.8	4.2	6.8	22.6	10.9
Mean	4.8	6.6	1.8	2.2	0.3	0.6	1.6	2.1	0.1	0.4	3.8	0.5
Median	4.0	3.8	0.4	1.0	0.0	0.0	0.0	1.5	0.0	0.0	2.5	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	0.0
<i>n</i>	115											

Source: Foundation data as reported to Cambridge Associates LLC.

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The James B. and Lois R. Archer Charitable Foundation
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Atherton Family Foundation
Baltimore Community Foundation
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