

CALENDAR YEAR 2020

# FOUNDATION ANNUAL FLASH STATISTICS REPORT



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## Notes on the Data

### DATA COLLECTION AND RESULTS

This report includes data for 112 foundations. Most participants are private foundations, with 98 being private nonoperating foundations and four being private operating foundations. The remaining ten participants are community foundations. All participants provided investment pool data as of December 31, 2020. 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, 2020 • Percent (%)



	1 Year	3 Years	5 Years	10 Years
5th Percentile	27.3	13.8	13.1	10.3
25th Percentile	16.9	9.7	10.3	8.4
Median	13.9	8.4	9.6	7.5
75th Percentile	11.6	7.4	8.9	6.8
95th Percentile	9.2	6.1	7.8	6.0
Mean	15.7	9.0	9.8	7.7
<i>n</i>	112	110	106	99
70/30 Index	15.2	9.5	10.5	8.1

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, 2020 • Percent (%)

	1 Year	3 Years	5 Years	10 Years
<b>Less than \$100M</b>				
5th Percentile	22.9	9.5	10.2	7.5
25th Percentile	14.3	8.5	9.6	7.1
Median	12.4	7.3	8.7	6.5
75th Percentile	11.0	6.3	8.0	6.1
95th Percentile	8.7	4.8	6.9	5.4
Mean	14.3	7.4	8.8	6.5
<i>n</i>	28	26	23	19
<b>\$100M – \$300M</b>				
5th Percentile	17.4	10.5	10.7	8.3
25th Percentile	16.3	9.3	10.3	7.7
Median	14.7	8.4	9.6	7.1
75th Percentile	12.4	7.6	8.8	6.8
95th Percentile	10.3	6.8	8.5	6.5
Mean	14.2	8.5	9.6	7.2
<i>n</i>	29	29	28	28
<b>\$300M – \$1B</b>				
5th Percentile	27.9	16.6	14.8	10.4
25th Percentile	16.4	9.7	10.2	8.3
Median	14.2	8.4	9.3	7.6
75th Percentile	12.1	7.8	9.2	7.0
95th Percentile	11.4	6.6	8.4	6.0
Mean	16.6	9.6	10.1	7.8
<i>n</i>	23	23	23	22
<b>More than \$1B</b>				
5th Percentile	33.3	16.2	14.4	11.2
25th Percentile	19.7	11.1	11.1	9.5
Median	16.2	9.8	10.1	8.7
75th Percentile	13.1	8.5	9.3	8.0
95th Percentile	10.2	6.9	8.2	7.4
Mean	17.6	10.3	10.5	8.9
<i>n</i>	32	32	32	30

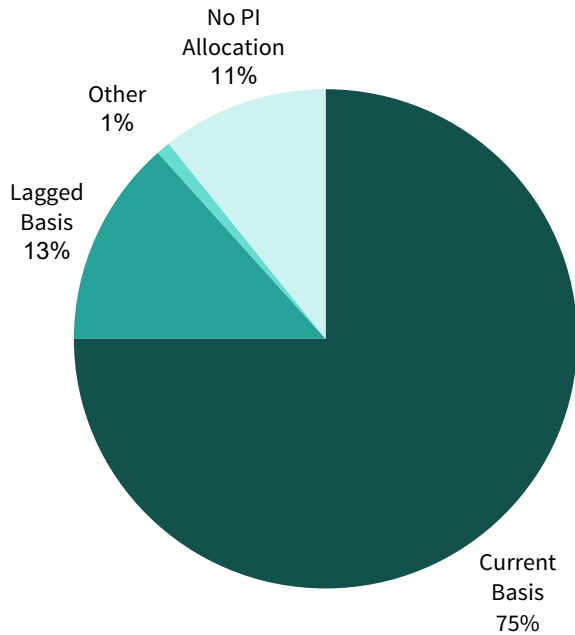
Source: Foundation data as reported to Cambridge Associates LLC.

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

**FIGURE 3 PERFORMANCE REPORTING METHODOLOGIES: PRIVATE INVESTMENTS**

As of December 31, 2020

**All Foundations**

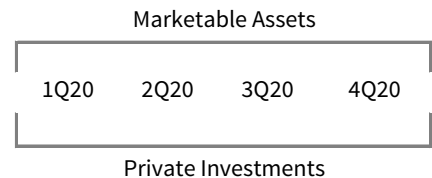


**Foundations By Asset Size**

	Current Basis	Lagged Basis	Other	No PI Allocation
Less than \$100M	61%	—	—	39%
<i>n</i>	17			11
\$100M – \$300M	100%	—	—	—
<i>n</i>	29			
\$300M – \$1B	87%	9%	—	4%
<i>n</i>	20	2		1
More than \$1B	56%	41%	3%	—
<i>n</i>	18	13	1	

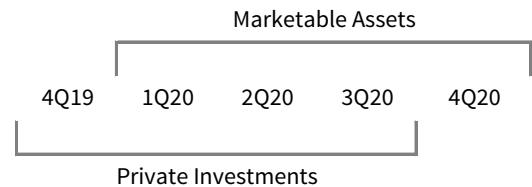
**Current Basis**

Total investment pool return for the trailing one-year period includes marketable asset performance and private investment performance for January 1, 2020, to December 31, 2020.



**Lagged Basis**

Total investment pool return for the trailing one-year period includes marketable asset performance for January 1, 2020, to December 31, 2020, and private investment performance for October 1, 2019, to September 30, 2020.



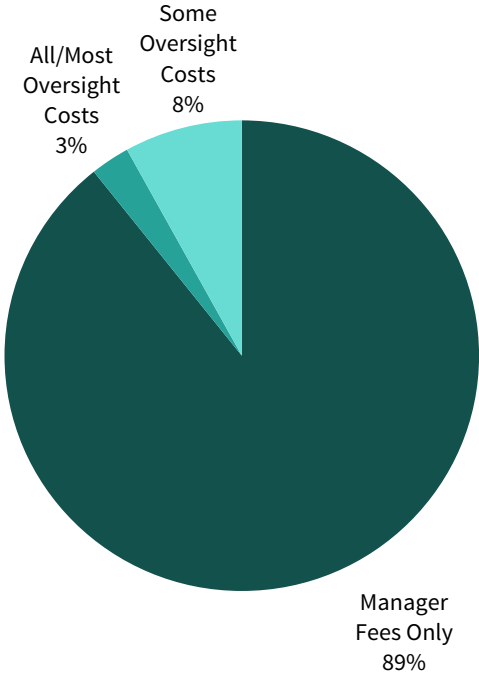
Source: Foundation data as reported to Cambridge Associates LLC.

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 2020 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>	28		
\$100M – \$300M	100%	—	—
<i>n</i>	29		
\$300M – \$1B	87%	—	13%
<i>n</i>	20		3
More than \$1B	72%	9%	19%
<i>n</i>	23	3	6

**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 2020 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES BY FOUNDATION**

As of December 31, 2020 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
1	8.6	7.2	1.9	Current	Manager Fees Only
2	13.9	12.4	22.9	Current	Manager Fees Only
3	19.4	17.8	20.1	Lagged	Manager Fees Only
4	44.8	42.8	60.7	Current	Manager Fees Only
5	13.0	11.5	36.8	Current	Manager Fees Only
6	13.8	12.2	46.4	Other	Some Oversight Costs
7	17.3	15.7	31.3	Current	Manager Fees Only
8	16.3	14.7	21.0	Current	Manager Fees Only
9	17.5	15.9	0.0	NA	Manager Fees Only
10	8.8	7.3	2.8	Current	Manager Fees Only
11	16.3	14.8	14.6	Current	Manager Fees Only
12	6.7	5.3	0.0	NA	Manager Fees Only
13	13.3	11.8	35.8	Current	Manager Fees Only
14	13.9	12.4	2.6	Current	Manager Fees Only
15	28.8	27.1	33.7	Current	Manager Fees Only
16	17.4	15.8	22.7	Current	Manager Fees Only
17	9.2	7.8	0.0	NA	Manager Fees Only
18	26.7	25.0	22.8	Current	Manager Fees Only
19	11.5	10.0	58.8	Lagged	Some Oversight Costs
20	12.2	10.6	11.2	Current	Manager Fees Only
21	20.1	18.5	36.7	Current	Manager Fees Only
22	20.4	18.8	39.5	Current	Some Oversight Costs
23	12.8	11.3	22.1	Current	Manager Fees Only
24	13.3	11.8	0.0	NA	Manager Fees Only
25	16.9	15.3	18.4	Current	Manager Fees Only
26	12.2	10.7	9.7	Current	Manager Fees Only
27	11.1	9.6	0.0	NA	Manager Fees Only
28	15.5	13.9	10.2	Current	Manager Fees Only
29	16.5	14.9	21.5	Current	Manager Fees Only
30	11.0	9.5	5.0	Lagged	Manager Fees Only
31	11.1	9.6	31.8	Current	Manager Fees Only
32	56.6	54.5	4.2	Current	Manager Fees Only
33	12.0	10.5	0.3	NA	Manager Fees Only
34	10.9	9.4	14.2	Current	Manager Fees Only
35	9.9	8.4	11.8	Current	Manager Fees Only
Mean	15.7	14.1	21.4		
Median	13.9	12.4	21.3		
<i>n</i>	112	112	112		

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 2020 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES  
BY FOUNDATION (cont)**

As of December 31, 2020 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
36	14.0	12.4	6.4	Current	Manager Fees Only
37	20.8	19.2	26.7	Lagged	All/Most Oversight Costs
38	17.5	15.9	20.2	Current	Manager Fees Only
39	15.9	14.4	37.0	Lagged	Manager Fees Only
40	10.5	9.0	1.6	Current	Manager Fees Only
41	17.0	15.4	37.6	Current	Manager Fees Only
42	9.8	8.3	9.4	Current	Manager Fees Only
43	16.3	14.7	19.3	Current	Manager Fees Only
44	16.2	14.7	16.2	Current	Manager Fees Only
45	16.5	14.9	19.5	Current	Manager Fees Only
46	11.3	9.8	14.2	Current	Manager Fees Only
47	13.2	11.7	17.2	Current	Manager Fees Only
48	19.5	17.9	36.2	Current	Some Oversight Costs
49	11.5	10.0	20.2	Current	Manager Fees Only
50	17.0	15.4	18.7	Current	Manager Fees Only
51	15.2	13.6	8.1	Current	Manager Fees Only
52	9.0	7.5	29.9	Lagged	All/Most Oversight Costs
53	38.7	36.8	51.2	Current	All/Most Oversight Costs
54	15.4	13.8	15.8	Current	Manager Fees Only
55	12.8	11.3	0.0	NA	Manager Fees Only
56	8.5	7.0	3.6	Current	Manager Fees Only
57	11.5	10.0	25.1	Current	Manager Fees Only
58	11.1	9.6	12.7	Current	Manager Fees Only
59	16.4	14.8	36.0	Current	Manager Fees Only
60	20.5	18.9	50.9	Current	Manager Fees Only
61	10.6	9.1	0.0	NA	Manager Fees Only
62	13.2	11.7	22.2	Current	Manager Fees Only
63	17.9	16.3	31.3	Current	Manager Fees Only
64	11.6	10.1	43.4	Current	Manager Fees Only
65	12.4	10.9	5.5	Current	Manager Fees Only
66	9.9	8.5	21.7	Lagged	Manager Fees Only
67	18.1	16.5	38.4	Lagged	Manager Fees Only
68	16.0	14.4	4.8	Current	Manager Fees Only
69	11.6	10.1	22.8	Lagged	Some Oversight Costs
70	13.7	12.2	1.3	Current	Manager Fees Only
Mean	15.7	14.1	21.4		
Median	13.9	12.4	21.3		
<i>n</i>	112	112	112		

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 2020 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES BY FOUNDATION (cont)**

As of December 31, 2020 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
71	18.2	16.6	32.1	Current	Manager Fees Only
72	11.6	10.1	17.0	Current	Manager Fees Only
73	17.8	16.2	22.5	Current	Manager Fees Only
74	11.6	10.1	37.0	Current	Manager Fees Only
75	28.0	26.3	84.3	Current	Manager Fees Only
76	16.1	14.6	27.2	Current	Manager Fees Only
77	14.5	13.0	43.1	Lagged	Manager Fees Only
78	12.7	11.2	0.0	NA	Some Oversight Costs
79	16.0	14.5	8.6	Lagged	Some Oversight Costs
80	25.7	24.1	21.9	Current	Manager Fees Only
81	17.9	16.3	26.5	Current	Manager Fees Only
82	13.5	12.0	28.8	Current	Manager Fees Only
83	15.1	13.6	9.5	Current	Manager Fees Only
84	14.9	13.3	23.6	Current	Manager Fees Only
85	11.1	9.6	2.3	Current	Manager Fees Only
86	9.2	7.7	0.5	NA	Manager Fees Only
87	19.7	18.1	27.7	Current	Manager Fees Only
88	13.2	11.6	23.3	Current	Manager Fees Only
89	13.4	11.9	51.4	Current	Some Oversight Costs
90	12.0	10.5	9.2	Current	Manager Fees Only
91	13.7	12.2	37.1	Lagged	Manager Fees Only
92	11.7	10.1	10.8	Current	Manager Fees Only
93	11.1	9.6	0.0	NA	Manager Fees Only
94	12.7	11.2	33.4	Lagged	Some Oversight Costs
95	16.2	14.6	39.3	Lagged	Manager Fees Only
96	16.1	14.5	31.9	Current	Manager Fees Only
97	21.3	19.7	28.6	Lagged	Manager Fees Only
98	12.9	11.4	12.5	Current	Manager Fees Only
99	16.2	14.6	2.5	Current	Manager Fees Only
100	14.7	13.2	29.2	Current	Manager Fees Only
101	18.0	16.4	23.9	Current	Manager Fees Only
102	49.7	47.7	54.0	Current	Manager Fees Only
103	14.6	13.0	6.8	Current	Manager Fees Only
104	12.1	10.6	43.8	Current	Manager Fees Only
105	12.4	10.9	35.4	Current	Manager Fees Only
Mean	15.7	14.1	21.4		
Median	13.9	12.4	21.3		
<i>n</i>	112	112	112		

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 2020 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES  
BY FOUNDATION (cont)**

As of December 31, 2020 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
106	12.4	10.9	0.0	NA	Manager Fees Only
107	12.7	11.2	7.6	Current	Manager Fees Only
108	11.7	10.2	29.2	Current	Manager Fees Only
109	10.2	8.7	7.6	Current	Manager Fees Only
110	14.2	12.6	24.4	Current	Manager Fees Only
111	15.8	14.2	18.3	Current	Manager Fees Only
112	15.4	13.9	24.2	Current	Manager Fees Only

Mean	15.7	14.1	21.4
Median	13.9	12.4	21.3
<i>n</i>	112	112	112

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, 2020 • Percent (%)

Code	3 Year		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real
1	7.6	5.7	8.0	5.9	7.0	5.2
2	8.1	6.2	9.4	7.3	6.8	5.0
3	11.1	9.1	11.1	9.0	9.3	7.5
4	22.3	20.0	16.4	14.1	13.8	11.8
5	7.2	5.3	8.1	6.0	7.3	5.4
6	10.2	8.2	9.7	7.6	9.6	7.7
7	9.7	7.7	10.4	8.3	7.6	5.7
8	9.4	7.4	9.9	7.8	7.5	5.7
9	9.2	7.2	10.0	7.9	8.3	6.5
10	6.5	4.5	8.7	6.7	—	—
11	8.3	6.4	—	—	—	—
12	4.9	3.0	6.5	4.5	5.2	3.4
13	7.6	5.7	9.3	7.3	7.0	5.2
14	8.4	6.4	10.2	8.1	7.1	5.2
15	13.9	11.8	12.7	10.6	10.2	8.3
16	9.3	7.3	10.4	8.3	6.8	5.0
17	6.6	4.7	9.7	7.6	—	—
18	14.4	12.3	13.2	11.1	10.4	8.5
19	8.8	6.8	9.2	7.1	8.7	6.9
20	8.1	6.1	8.3	6.2	6.7	4.8
21	12.1	10.0	11.0	8.9	8.6	6.8
22	11.0	9.0	11.5	9.4	9.8	7.9
23	7.8	5.8	9.7	7.6	6.3	4.5
24	7.4	5.5	9.6	7.5	7.4	5.6
25	9.6	7.6	10.5	8.4	7.8	5.9
26	—	—	—	—	—	—
27	6.5	4.6	8.7	6.6	5.4	3.6
28	8.7	6.7	9.8	7.7	6.7	4.9
29	8.5	6.5	9.9	7.8	7.2	5.3
30	8.2	6.2	9.5	7.4	7.8	5.9
31	7.5	5.5	9.0	7.0	7.8	5.9
32	—	—	—	—	—	—
33	6.7	4.7	8.6	6.5	6.5	4.7
34	6.8	4.9	8.6	6.5	6.6	4.8
35	7.2	5.2	9.1	7.0	6.8	5.0
Mean	9.0	7.0	9.8	7.7	7.7	5.9
Median	8.4	6.5	9.6	7.5	7.5	5.7
<i>n</i>	110	110	106	106	99	99

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, 2020 • Percent (%)

Code	3 Year		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real
36	8.4	6.4	8.8	6.7	7.1	5.3
37	13.8	11.7	13.5	11.4	10.3	8.4
38	10.0	8.0	10.8	8.7	7.5	5.7
39	10.2	8.2	9.8	7.7	9.1	7.2
40	6.9	4.9	10.4	8.2	8.5	6.7
41	10.8	8.8	11.8	9.6	8.4	6.6
42	6.2	4.3	8.8	6.7	6.7	4.8
43	8.4	6.5	9.6	7.5	7.1	5.3
44	8.5	6.6	9.9	7.8	7.4	5.6
45	8.3	6.4	9.3	7.2	7.3	5.5
46	8.6	6.6	9.3	7.2	8.0	6.2
47	6.9	4.9	8.3	6.2	6.5	4.6
48	11.1	9.1	11.4	9.3	9.0	7.1
49	7.5	5.6	8.5	6.4	6.8	5.0
50	9.5	7.5	10.3	8.1	8.4	6.5
51	8.4	6.4	—	—	—	—
52	5.8	3.8	7.8	5.8	6.5	4.7
53	19.0	16.8	15.4	13.2	11.8	9.9
54	8.6	6.6	9.5	7.4	6.7	4.9
55	8.1	6.1	9.6	7.5	—	—
56	5.9	4.0	6.6	4.5	5.8	4.0
57	7.1	5.2	9.0	6.9	6.8	4.9
58	8.1	6.1	8.6	6.5	7.4	5.5
59	10.4	8.4	10.2	8.1	7.6	5.8
60	11.1	9.1	11.6	9.4	9.8	7.9
61	6.2	4.3	8.2	6.1	6.1	4.3
62	9.4	7.4	10.6	8.5	7.1	5.2
63	9.6	7.6	10.1	8.0	8.1	6.2
64	4.4	2.5	7.1	5.0	6.1	4.2
65	7.9	5.9	9.0	6.9	6.5	4.7
66	7.6	5.7	9.3	7.3	8.0	6.1
67	11.2	9.2	10.9	8.7	10.4	8.6
68	9.5	7.5	10.2	8.1	6.6	4.8
69	8.2	6.3	9.6	7.5	8.3	6.5
70	6.6	4.6	8.9	6.8	6.0	4.2
Mean	9.0	7.0	9.8	7.7	7.7	5.9
Median	8.4	6.5	9.6	7.5	7.5	5.7
<i>n</i>	110	110	106	106	99	99

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, 2020 • Percent (%)

Code	3 Year		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real
71	9.6	7.6	10.1	8.0	8.4	6.5
72	7.2	5.2	9.3	7.2	6.8	5.0
73	8.6	6.6	9.7	7.6	—	—
74	8.0	6.0	8.8	6.7	6.5	4.7
75	16.8	14.7	15.0	12.8	10.1	8.2
76	10.0	8.0	11.1	9.0	8.0	6.1
77	6.9	4.9	7.7	5.7	8.2	6.4
78	8.4	6.4	9.8	7.7	7.2	5.4
79	9.4	7.4	10.2	8.1	8.3	6.5
80	11.6	9.6	—	—	—	—
81	10.6	8.6	10.5	8.4	8.1	6.3
82	7.2	5.3	9.0	6.9	7.0	5.2
83	8.9	6.9	10.3	8.2	8.0	6.1
84	8.1	6.1	9.2	7.1	7.1	5.2
85	6.2	4.3	7.9	5.8	6.1	4.3
86	4.8	2.9	6.9	4.8	5.5	3.7
87	10.1	8.1	10.3	8.2	7.0	5.2
88	9.5	7.6	10.4	8.3	7.4	5.6
89	8.4	6.5	9.2	7.1	—	—
90	7.5	5.6	9.3	7.2	8.6	6.7
91	8.6	6.6	8.7	6.7	9.2	7.3
92	8.3	6.4	10.0	7.9	—	—
93	6.2	4.3	7.7	5.6	—	—
94	8.7	6.7	9.1	7.1	8.5	6.6
95	10.3	8.3	9.8	7.7	9.2	7.3
96	10.6	8.6	10.1	8.0	7.9	6.1
97	11.5	9.4	11.0	8.9	9.1	7.2
98	7.4	5.4	8.8	6.8	6.8	5.0
99	8.8	6.8	10.0	7.9	8.1	6.3
100	11.1	9.1	11.0	8.9	8.5	6.7
101	10.9	8.8	10.2	8.1	8.2	6.4
102	21.5	19.3	16.5	14.2	11.1	9.2
103	7.4	5.5	9.1	7.1	6.7	4.9
104	8.5	6.5	9.1	7.0	7.3	5.5
105	7.3	5.3	8.8	6.7	6.5	4.7
Mean	9.0	7.0	9.8	7.7	7.7	5.9
Median	8.4	6.5	9.6	7.5	7.5	5.7
<i>n</i>	110	110	106	106	99	99

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, 2020 • Percent (%)

Code	3 Year		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real
106	7.7	5.7	8.6	6.5	5.5	3.7
107	8.6	6.7	9.4	7.3	6.4	4.6
108	8.4	6.4	8.6	6.5	7.5	5.7
109	6.0	4.1	—	—	—	—
110	8.2	6.2	9.3	7.2	7.7	5.8
111	8.9	7.0	9.7	7.6	8.2	6.3
112	8.7	6.7	9.2	7.1	7.7	5.8

Mean	9.0	7.0	9.8	7.7	7.7	5.9
Median	8.4	6.5	9.6	7.5	7.5	5.7
<i>n</i>	110	110	106	106	99	99

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, 2020

Code	5 Years (n = 104)			10 Years (n = 96)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
1	8.0	11.3	0.64	7.0	9.9	0.68
2	9.4	11.7	0.73	6.8	10.2	0.64
3	11.1	10.4	0.96	9.3	8.5	1.02
4	16.4	14.4	1.05	13.8	10.9	1.20
5	8.1	10.4	0.69	7.3	9.2	0.74
6	9.7	7.6	1.11	9.6	7.0	1.26
7	10.4	11.1	0.85	7.6	9.6	0.75
8	9.9	12.1	0.75	7.5	10.2	0.71
9	10.0	14.9	0.64	8.3	11.9	0.68
10	8.7	12.5	0.64	--	--	--
11	--	--	--	--	--	--
12	6.5	10.5	0.54	5.2	9.0	0.54
13	9.3	12.0	0.71	7.0	10.3	0.65
14	10.2	13.1	0.73	7.1	11.3	0.61
15	12.7	13.5	0.88	10.2	10.6	0.92
16	10.4	13.0	0.74	6.8	10.9	0.60
17	9.7	14.5	0.63	--	--	--
18	13.2	13.2	0.93	10.4	11.1	0.91
19	9.2	5.2	1.51	8.7	4.7	1.69
20	8.3	12.6	0.61	6.7	10.5	0.61
21	11.0	10.0	0.98	8.6	8.7	0.93
22	11.5	9.4	1.09	9.8	8.4	1.09
23	9.7	13.0	0.69	6.3	10.4	0.59
24	9.6	16.2	0.58	7.4	13.7	0.55
25	10.5	12.2	0.79	7.8	10.1	0.74
26	--	--	--	--	--	--
27	8.7	14.0	0.59	5.4	11.4	0.47
28	9.8	13.1	0.70	6.7	12.0	0.55
29	9.9	11.7	0.77	7.2	10.4	0.66
30	9.5	12.0	0.73	7.8	10.1	0.73
31	9.0	8.8	0.90	7.8	6.9	1.03
32	--	--	--	--	--	--
33	8.6	11.1	0.70	6.5	10.2	0.61
34	8.6	12.5	0.63	6.6	10.9	0.59
35	9.1	11.8	0.71	6.8	10.1	0.64
5th Percentile	13.1	14.4	1.09	10.3	11.9	1.25
25th Percentile	10.3	12.8	0.87	8.4	10.7	0.86
75th Percentile	8.8	10.3	0.69	6.8	9.0	0.63
95th Percentile	7.8	8.2	0.58	5.9	7.0	0.54
Mean	9.8	11.5	0.79	7.7	9.8	0.78
Median	9.6	11.7	0.75	7.4	10.1	0.73
70/30 Benchmark	10.5	12.3	0.79	8.1	10.7	0.72

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, 2020

Code	5 Years (n = 104)			10 Years (n = 96)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
36	8.8	11.9	0.67	7.1	11.0	0.63
37	13.5	11.4	1.08	10.3	10.0	0.97
38	10.8	12.0	0.82	7.5	10.5	0.69
39	9.8	7.5	1.14	9.1	6.4	1.31
40	10.4	8.4	1.08	8.5	8.2	0.97
41	11.8	11.9	0.91	8.4	10.4	0.77
42	8.8	13.4	0.61	6.7	11.6	0.56
43	9.6	12.3	0.72	7.1	10.6	0.65
44	9.9	11.6	0.78	7.4	10.4	0.68
45	9.3	12.2	0.70	7.3	10.3	0.68
46	9.3	10.7	0.78	8.0	9.2	0.83
47	8.3	11.3	0.66	6.5	9.9	0.62
48	11.4	13.7	0.78	9.0	10.5	0.81
49	8.5	9.1	0.82	6.8	8.0	0.78
50	10.3	12.6	0.75	8.4	10.8	0.75
51	—	—	—	—	—	—
52	7.8	9.0	0.76	6.5	7.9	0.77
53	15.4	14.7	0.97	11.8	11.3	1.00
54	9.5	13.4	0.66	6.7	11.3	0.58
55	9.6	12.8	0.69	—	—	—
56	6.6	9.2	0.61	5.8	8.2	0.66
57	9.0	11.1	0.73	6.8	10.2	0.64
58	8.6	11.6	0.67	7.4	9.2	0.76
59	10.2	11.0	0.84	7.6	9.3	0.78
60	11.6	9.7	1.07	9.8	8.4	1.09
61	8.2	13.6	0.56	6.1	11.3	0.53
62	10.6	13.8	0.72	7.1	11.8	0.59
63	10.1	12.6	0.74	8.1	10.2	0.75
64	7.1	12.0	0.54	6.1	9.7	0.60
65	9.0	11.3	0.72	6.5	10.0	0.62
66	9.3	10.1	0.82	8.0	9.0	0.83
67	10.9	7.7	1.24	10.4	6.9	1.41
68	10.2	9.7	0.94	6.6	9.2	0.68
69	9.6	9.9	0.86	—	—	—
70	8.9	14.1	0.59	6.0	12.1	0.49
5th Percentile	13.1	14.4	1.09	10.3	11.9	1.25
25th Percentile	10.3	12.8	0.87	8.4	10.7	0.86
75th Percentile	8.8	10.3	0.69	6.8	9.0	0.63
95th Percentile	7.8	8.2	0.58	5.9	7.0	0.54
Mean	9.8	11.5	0.79	7.7	9.8	0.78
Median	9.6	11.7	0.75	7.4	10.1	0.73
70/30 Benchmark	10.5	12.3	0.79	8.1	10.7	0.72

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, 2020

Code	5 Years (n = 104)			10 Years (n = 96)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
71	10.1	11.2	0.82	8.4	9.4	0.85
72	9.3	13.0	0.66	6.8	11.4	0.59
73	—	—	—	—	—	—
74	8.8	10.1	0.77	6.5	9.1	0.68
75	15.0	8.4	1.58	10.1	7.5	1.25
76	11.1	12.9	0.80	—	—	—
77	7.7	6.5	1.01	8.2	6.0	1.25
78	9.8	10.7	0.83	7.2	8.9	0.76
79	10.2	13.6	0.70	8.3	11.4	0.71
80	—	—	—	—	—	—
81	10.5	12.0	0.80	8.1	10.2	0.76
82	9.0	11.7	0.70	7.0	10.6	0.63
83	10.3	11.6	0.81	8.0	10.3	0.74
84	9.2	9.9	0.83	7.1	8.7	0.76
85	7.9	12.5	0.58	6.1	10.0	0.58
86	6.9	12.1	0.51	5.5	10.3	0.52
87	10.3	10.3	0.90	7.0	8.8	0.75
88	10.4	12.5	0.77	7.4	10.7	0.67
89	9.2	9.3	0.87	—	—	—
90	9.3	13.1	0.66	8.6	11.4	0.73
91	8.7	8.2	0.93	9.2	7.1	1.21
92	10.0	13.5	0.69	—	—	—
93	7.7	12.8	0.55	—	—	—
94	9.1	9.3	0.87	8.5	8.1	0.97
95	—	—	—	—	—	—
96	10.1	10.8	0.84	7.9	9.3	0.80
97	11.0	9.5	1.03	9.1	8.2	1.04
98	8.8	11.2	0.71	6.8	9.4	0.68
99	10.0	14.5	0.65	8.1	12.1	0.66
100	11.0	11.2	0.89	8.5	9.2	0.88
101	10.2	9.5	0.96	8.2	8.1	0.95
102	16.5	19.4	0.81	11.1	14.6	0.74
103	9.1	12.3	0.68	6.7	10.1	0.64
104	9.1	10.5	0.78	7.3	9.0	0.76
105	8.8	11.0	0.72	6.5	9.9	0.62
5th Percentile	13.1	14.4	1.09	10.3	11.9	1.25
25th Percentile	10.3	12.8	0.87	8.4	10.7	0.86
75th Percentile	8.8	10.3	0.69	6.8	9.0	0.63
95th Percentile	7.8	8.2	0.58	5.9	7.0	0.54
Mean	9.8	11.5	0.79	7.7	9.8	0.78
Median	9.6	11.7	0.75	7.4	10.1	0.73
70/30 Benchmark	10.5	12.3	0.79	8.1	10.7	0.72

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, 2020

Code	5 Years (n = 104)			10 Years (n = 96)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
106	8.6	11.0	0.70	5.5	9.8	0.54
107	9.4	12.2	0.71	6.4	10.4	0.59
108	8.6	8.9	0.84	7.5	7.3	0.95
109	—	—	—	—	—	—
110	9.3	12.8	0.67	7.7	10.8	0.68
111	9.7	12.7	0.70	8.2	9.7	0.80
112	9.2	9.1	0.89	7.7	8.0	0.90

5th Percentile	13.1	14.4	1.09	10.3	11.9	1.25
25th Percentile	10.3	12.8	0.87	8.4	10.7	0.86
75th Percentile	8.8	10.3	0.69	6.8	9.0	0.63
95th Percentile	7.8	8.2	0.58	5.9	7.0	0.54
Mean	9.8	11.5	0.79	7.7	9.8	0.78
Median	9.6	11.7	0.75	7.4	10.1	0.73
70/30 Benchmark	10.5	12.3	0.79	8.1	10.7	0.72

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

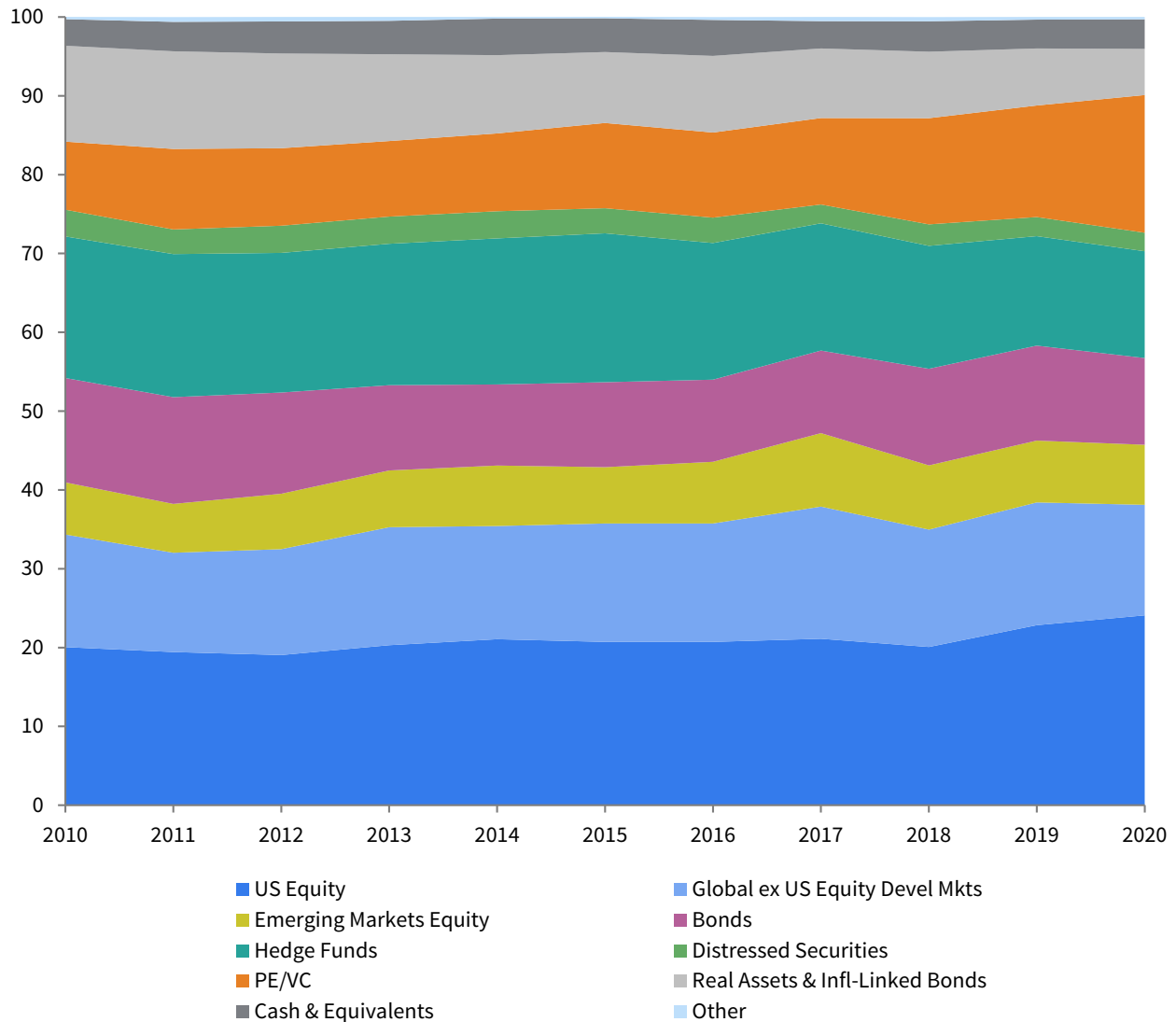
As of December 31, 2020 • Percent (%)

	Asset Size				
	All Foundations	Less than \$100M	\$100M – \$300M	\$300M – \$1B	More than \$1B
	(n = 112)	(n = 28)	(n = 29)	(n = 23)	(n = 32)
<b>US Equity</b>	<b>25.0</b>	<b>30.0</b>	<b>26.6</b>	<b>26.4</b>	<b>18.0</b>
<b>Global ex US Equity</b>	<b>22.4</b>	<b>25.4</b>	<b>22.9</b>	<b>20.9</b>	<b>20.3</b>
Developed Markets	14.8	18.7	15.1	13.3	12.3
Emerging Markets	7.5	6.7	7.7	7.5	8.0
<b>Bonds</b>	<b>10.9</b>	<b>15.4</b>	<b>10.8</b>	<b>11.7</b>	<b>6.4</b>
US Bonds	10.3	14.2	10.5	11.4	5.8
Global ex US Bonds (DM)	0.1	0.2	0.1	0.1	0.2
Global ex US Bonds (EM)	0.1	0.2	0.1	0.0	0.2
High-Yield Bonds	0.3	0.8	0.1	0.3	0.2
<b>Hedge Funds</b>	<b>13.2</b>	<b>11.7</b>	<b>14.7</b>	<b>10.2</b>	<b>15.2</b>
Long/Short Hedge Funds	5.4	5.2	5.0	3.7	7.0
Absolute Return (ex Distressed)	7.8	6.5	9.7	6.5	8.2
<b>Distressed Securities</b>	<b>2.1</b>	<b>1.0</b>	<b>2.3</b>	<b>2.5</b>	<b>2.7</b>
Hedge Fund Structure	0.8	0.3	0.7	1.2	1.0
Private Equity Structure	1.3	0.7	1.6	1.3	1.7
<b>PE/VC</b>	<b>16.3</b>	<b>7.8</b>	<b>13.7</b>	<b>17.8</b>	<b>24.9</b>
Non-Venture Private Equity	5.7	1.8	4.2	5.1	10.9
Venture Capital	8.5	3.7	5.6	11.4	13.4
Other Private Investments	2.0	2.3	3.9	1.4	0.6
<b>Real Assets &amp; Infl-Linked Bonds</b>	<b>6.1</b>	<b>4.4</b>	<b>5.3</b>	<b>6.0</b>	<b>8.2</b>
Private Real Estate	2.0	0.9	1.0	1.6	4.3
Public Real Estate	0.4	0.5	0.5	0.5	0.4
Commodities	0.4	0.4	0.5	0.2	0.5
Public Energy/Nat Resources	0.9	1.5	0.8	0.9	0.3
Private O&G/Nat Resources	1.7	0.4	1.8	2.1	2.4
Timber	0.1	0.1	0.1	0.0	0.1
Infl-Linked Bonds	0.6	0.7	0.6	0.7	0.3
<b>Cash &amp; Equivalents</b>	<b>3.7</b>	<b>3.6</b>	<b>3.3</b>	<b>3.9</b>	<b>4.2</b>
<b>Other</b>	<b>0.4</b>	<b>0.7</b>	<b>0.3</b>	<b>0.5</b>	<b>0.2</b>

Source: Foundation data as reported to Cambridge Associates LLC.

## FIGURE 9 HISTORICAL MEAN ASSET ALLOCATION TRENDS

Years Ended December 31, 2020 • Percent (%)



	Constant Universe											
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
US Equity	20.1	19.4	19.1	20.3	21.1	20.7	20.7	21.1	20.1	22.8	24.1	
Global ex US Equity Devel Mkts	14.3	12.6	13.4	15.0	14.4	15.0	15.0	16.8	14.9	15.6	14.0	
Emerging Markets Equity	6.6	6.2	7.0	7.2	7.7	7.1	7.8	9.3	8.1	7.8	7.6	
Bonds	13.3	13.5	12.8	10.8	10.3	10.8	10.4	10.5	12.3	12.1	11.0	
Hedge Funds	17.9	18.2	17.7	17.9	18.5	18.9	17.3	16.1	15.6	13.9	13.6	
Distressed Securities	3.4	3.1	3.4	3.5	3.4	3.2	3.2	2.4	2.7	2.4	2.3	
PE/VC	8.6	10.2	9.8	9.6	9.9	10.8	10.8	11.0	13.5	14.2	17.5	
Real Assets & Infl-Linked Bonds	12.2	12.4	12.0	11.0	9.9	9.0	9.7	8.8	8.4	7.2	5.9	
Cash & Equivalents	3.4	3.7	4.1	4.2	4.6	4.3	4.6	3.5	3.9	3.7	3.8	
Other	0.3	0.6	0.6	0.5	0.2	0.2	0.4	0.5	0.5	0.3	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 2010 to 2020.

**FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION**

As of December 31, 2020 • 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	19.4	3.8	0.0	8.8	0.0	0.0	19.9	25.4	0.0	0.0	0.0
2	22.0	16.5	6.1	14.5	0.8	1.6	0.0	0.0	9.7	0.0	0.0
3	20.5	13.8	17.8	10.9	0.0	0.0	0.0	9.8	3.1	0.9	0.0
4	8.6	4.9	2.6	10.2	0.0	0.0	0.0	4.4	3.1	0.4	0.6
5	21.6	13.0	4.3	24.2	0.0	0.0	0.0	0.0	0.0	0.0	2.1
6	8.4	9.3	8.0	3.9	1.2	0.0	0.0	13.9	0.5	1.4	0.0
7	14.4	14.4	5.0	8.6	0.0	0.0	0.0	11.4	7.5	0.0	4.6
8	17.5	15.3	11.8	3.9	0.0	0.0	0.0	11.1	12.1	0.9	0.9
9	39.1	22.1	4.7	15.4	0.0	0.0	0.0	15.1	0.0	0.0	0.0
10	30.8	16.0	9.9	11.8	0.0	0.0	0.0	3.3	6.4	0.0	0.0
11	30.2	21.5	6.6	4.4	0.0	0.1	0.2	14.1	5.8	1.9	3.8
12	22.7	16.4	9.0	32.5	2.8	1.6	0.0	0.0	0.0	0.0	0.0
13	17.5	11.0	5.0	13.7	0.0	0.0	1.7	6.4	5.9	0.0	4.1
14	34.9	20.5	7.2	12.3	0.0	0.0	0.0	1.7	14.6	0.2	0.0
15	10.3	13.6	10.5	7.0	0.0	0.0	0.0	8.1	9.7	0.0	0.0
16	27.7	19.2	5.1	11.5	0.0	0.0	0.0	0.0	9.5	0.7	1.9
17	50.8	29.1	4.2	13.9	0.0	0.0	0.0	1.9	0.0	0.0	0.0
18	23.1	14.1	19.3	11.8	0.0	0.0	0.0	0.0	0.1	0.0	1.8
19	23.6	0.8	1.9	3.6	0.0	0.0	0.0	4.9	9.8	0.1	11.0
20	29.6	16.2	7.6	5.0	0.9	0.0	0.0	12.9	8.1	1.4	2.4
21	15.3	9.2	7.3	3.4	0.0	0.0	0.0	11.6	8.2	1.3	2.2
22	12.6	4.7	15.4	5.3	0.0	0.0	0.0	6.8	11.5	1.1	2.9
23	31.2	23.5	8.8	4.6	0.0	0.0	0.0	0.1	4.3	5.6	0.7
24	43.3	28.6	8.7	8.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	12.8	16.2	15.9	5.4	0.0	0.0	0.0	8.2	16.2	0.0	0.1
26	35.0	28.6	10.4	9.6	0.0	0.0	0.0	0.0	4.0	0.0	0.0
27	40.8	22.7	14.9	13.3	0.0	0.0	0.0	6.8	0.0	0.0	0.0
28	34.0	18.4	6.5	12.6	0.0	0.0	0.0	0.0	15.8	0.0	0.5
29	19.6	12.0	6.8	13.5	0.0	0.0	0.0	3.6	14.2	0.2	0.9
30	29.5	18.6	5.2	19.0	0.0	0.0	0.0	4.2	8.9	0.0	0.0
31	15.3	17.9	8.2	0.0	0.0	0.0	0.0	7.9	8.0	0.0	1.4
32	58.2	8.5	8.3	0.0	0.0	0.0	0.0	20.7	0.0	0.0	2.6
33	27.1	11.0	8.0	19.9	0.0	0.0	0.0	6.9	16.0	0.0	0.0
34	25.7	5.5	7.6	14.8	0.0	0.0	0.0	11.7	11.0	2.0	0.0
35	21.3	16.4	9.5	13.8	0.5	1.1	0.0	5.0	8.1	0.0	2.8
High	58.2	29.1	19.3	34.8	2.8	3.1	19.9	25.4	21.8	5.6	11.0
Mean	25.0	14.8	7.5	10.3	0.1	0.1	0.3	5.4	7.8	0.8	1.3
Median	24.9	14.7	7.3	9.2	0.0	0.0	0.0	4.3	8.1	0.0	0.7
Low	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

*n* = 112

Source: Foundation data as reported to Cambridge Associates LLC.

**FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)**

As of December 31, 2020 • 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	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.8	13.0
2	2.5	0.3	17.6	1.8	0.0	0.0	0.0	0.7	0.0	0.0	6.1	0.0
3	8.3	5.6	0.0	4.0	1.6	0.0	0.0	2.2	0.0	0.0	1.6	0.0
4	24.4	33.2	0.0	0.7	0.0	0.1	0.3	1.1	0.7	0.1	4.5	0.0
5	5.6	15.5	5.0	3.8	0.0	0.0	0.0	4.8	0.0	0.0	0.0	0.0
6	7.0	28.4	0.0	4.9	1.1	5.9	0.0	5.9	0.2	0.0	0.0	0.0
7	3.6	15.6	3.5	0.3	0.9	0.0	2.0	3.7	0.0	0.0	4.6	0.0
8	4.2	8.6	2.6	1.3	0.0	0.4	1.4	3.4	0.0	0.0	4.6	0.0
9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0
10	0.0	0.0	0.8	2.0	1.6	0.0	8.7	0.0	0.0	0.0	8.6	0.0
11	1.4	3.1	6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0
12	0.0	0.0	0.0	0.0	1.6	3.2	3.3	0.0	0.0	3.3	3.7	0.0
13	13.9	4.2	9.4	0.0	0.0	0.1	2.1	4.2	0.0	0.0	0.7	0.0
14	0.4	2.2	0.0	0.0	1.7	0.4	2.0	0.0	0.0	0.0	1.8	0.0
15	5.6	25.6	0.0	2.5	0.0	5.0	0.0	0.0	0.0	0.0	2.0	0.0
16	3.1	11.6	2.1	2.3	0.0	0.0	0.0	1.7	0.0	0.0	3.5	0.0
17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	6.0	12.9	0.8	1.3	0.7	0.0	0.0	0.0	0.0	0.0	8.1	0.0
19	10.0	33.4	0.0	2.8	0.0	0.0	0.0	1.6	0.0	0.0	-3.5	0.0
20	3.0	1.5	2.1	0.1	0.0	0.0	0.0	2.1	0.0	1.6	5.7	0.0
21	16.7	13.3	1.6	1.7	0.0	0.0	0.0	1.0	0.2	1.8	5.3	0.0
22	13.4	11.5	0.0	5.2	0.0	0.0	0.0	6.5	0.0	0.0	3.2	0.0
23	10.7	8.0	0.0	2.0	0.0	0.0	0.0	0.7	0.0	0.0	-0.2	0.0
24	0.0	0.0	0.0	0.0	0.0	0.0	5.1	0.0	0.0	0.0	5.5	0.0
25	3.8	8.5	3.6	0.9	0.0	0.0	0.0	1.5	0.0	4.1	2.8	0.0
26	0.7	5.5	2.5	0.7	0.0	0.0	2.7	0.3	0.0	0.0	0.0	0.0
27	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.2	0.0
28	1.4	3.5	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	0.0
29	6.6	11.9	0.1	0.9	2.6	0.0	2.4	1.1	0.0	0.0	3.6	0.0
30	4.2	0.0	0.0	0.4	2.8	0.0	0.0	0.4	0.0	1.8	5.0	0.0
31	7.1	0.0	4.0	18.1	0.0	0.0	0.0	1.2	0.0	0.0	11.0	0.0
32	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
33	0.0	0.0	0.0	0.0	1.1	2.7	1.9	0.0	0.3	2.1	2.9	0.0
34	3.6	5.1	4.0	0.0	0.0	1.9	2.6	1.5	0.0	0.3	2.6	0.0
35	4.1	1.2	1.3	0.8	3.1	0.0	2.4	1.6	0.0	0.0	7.1	0.0
High	24.4	70.6	17.6	37.0	4.5	5.9	8.7	6.5	3.9	6.9	16.3	13.0
Mean	5.7	8.5	2.0	2.0	0.4	0.4	0.9	1.7	0.1	0.6	3.7	0.4
Median	4.7	5.0	0.5	0.9	0.0	0.0	0.0	1.2	0.0	0.0	3.2	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.5	0.0

n = 112

Source: Foundation data as reported to Cambridge Associates LLC.

**FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)**

As of December 31, 2020 • 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	31.2	22.2	7.8	12.7	0.0	0.0	0.0	9.1	9.8	0.0	0.0
37	30.2	19.5	4.9	0.0	0.0	0.0	0.0	12.1	4.4	0.0	0.6
38	28.5	15.2	7.3	9.9	0.0	0.0	0.0	5.8	7.8	0.0	6.3
39	12.0	9.2	5.1	7.3	0.0	3.1	0.0	3.5	8.9	3.6	0.0
40	41.4	20.9	10.4	5.4	0.6	0.3	1.2	0.0	0.0	0.0	0.0
41	22.3	13.3	5.9	5.6	0.3	0.6	0.0	0.0	8.6	0.1	2.9
42	27.8	14.7	7.4	12.7	0.0	0.0	0.0	3.3	15.2	0.0	0.7
43	31.4	15.6	11.9	11.9	0.0	0.0	0.0	0.0	6.9	0.4	2.6
44	28.3	20.8	8.2	8.6	0.0	0.0	0.0	4.7	8.9	2.4	0.5
45	23.6	19.6	6.5	8.9	0.0	0.0	0.0	6.4	11.1	1.7	1.8
46	29.8	15.1	8.6	9.9	0.0	0.0	0.0	0.0	7.1	2.2	3.8
47	25.0	20.3	11.7	17.5	0.0	0.0	0.0	2.5	2.1	0.1	0.4
48	17.8	12.0	6.7	9.6	0.0	0.0	0.0	0.0	9.5	0.0	4.8
49	18.0	8.2	8.2	11.4	0.0	0.0	0.0	14.1	6.9	3.4	2.0
50	30.8	16.4	7.3	8.9	0.0	0.0	0.0	4.3	8.2	1.3	0.0
51	28.5	22.2	6.1	9.8	0.0	0.0	0.0	5.3	12.1	0.0	0.8
52	26.5	12.7	11.9	4.5	0.0	0.0	0.0	0.0	13.2	0.0	0.0
53	8.7	6.8	6.8	3.2	0.0	0.0	0.0	11.7	5.8	0.0	1.6
54	30.7	20.8	8.0	4.4	0.2	0.4	1.4	0.2	5.2	0.0	1.7
55	34.3	26.0	8.5	10.4	1.2	0.8	0.0	0.0	13.2	0.0	0.0
56	27.6	16.7	4.1	34.8	0.1	0.3	0.0	1.1	5.3	0.0	0.0
57	22.1	12.1	8.8	12.2	0.0	0.1	0.1	3.4	3.6	3.0	3.3
58	26.9	15.1	6.1	10.9	0.0	0.0	0.0	5.2	10.3	0.0	0.0
59	16.6	12.4	6.9	12.7	0.0	0.0	0.0	3.7	10.9	0.0	0.2
60	1.5	4.9	6.7	5.4	2.3	0.0	0.0	4.1	16.1	0.0	1.3
61	24.8	21.7	9.2	14.2	0.0	0.0	0.0	0.0	21.8	0.0	0.0
62	28.6	17.7	6.4	7.9	0.0	0.0	2.2	0.0	9.3	1.7	0.6
63	24.7	12.0	7.1	6.4	0.0	0.0	0.0	11.1	4.7	1.1	1.4
64	11.6	8.2	6.3	9.1	0.0	0.0	0.0	2.2	11.9	0.0	1.9
65	33.7	21.1	5.7	12.5	1.7	1.1	0.0	1.8	14.8	0.0	0.1
66	17.6	19.3	5.1	8.4	1.8	0.4	0.0	1.6	10.2	3.6	0.1
67	11.8	7.9	7.5	3.5	0.9	2.6	0.0	4.0	14.1	0.8	0.0
68	23.5	27.8	0.6	32.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
69	28.5	15.4	5.7	10.6	0.0	0.0	3.6	5.2	3.5	0.0	0.7
70	44.7	12.1	4.3	13.6	0.0	0.0	0.0	0.0	8.5	4.0	0.0
High	58.2	29.1	19.3	34.8	2.8	3.1	19.9	25.4	21.8	5.6	11.0
Mean	25.0	14.8	7.5	10.3	0.1	0.1	0.3	5.4	7.8	0.8	1.3
Median	24.9	14.7	7.3	9.2	0.0	0.0	0.0	4.3	8.1	0.0	0.7
Low	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

*n* = 112

Source: Foundation data as reported to Cambridge Associates LLC.



**FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)**

As of December 31, 2020 • Percent (%)

Code	PE/VC			Real Assets & Infl-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate			Public	Private	Infl-Link		Cash &	Other
	PE	VC	Priv Inv	Private	Public	Comm	Engy/NR	O&G/NR	Timber	Bonds	Equiv	
36	1.8	4.0	0.2	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0
37	13.4	10.3	0.0	1.2	0.0	0.0	0.0	1.2	0.0	0.0	2.2	0.0
38	0.0	7.6	1.7	1.4	0.6	0.1	1.2	3.2	0.0	0.1	3.3	0.0
39	13.3	17.5	0.0	2.7	1.0	2.3	1.6	3.5	0.0	0.0	5.5	0.0
40	0.9	0.0	0.5	0.0	0.0	1.7	0.0	0.0	0.2	0.1	16.3	0.0
41	9.4	16.4	2.8	2.4	0.0	0.0	0.0	3.7	0.0	1.5	4.5	0.0
42	0.3	5.8	2.6	0.0	4.5	0.0	5.1	0.0	0.0	0.0	0.0	0.0
43	2.3	2.6	9.9	0.0	0.0	0.0	0.0	1.9	0.0	2.6	0.0	0.0
44	5.9	8.6	0.2	0.2	0.0	0.0	0.5	0.8	0.0	0.0	1.2	0.0
45	3.9	9.0	2.1	0.5	0.0	0.0	0.0	2.1	0.1	0.0	2.8	0.0
46	0.0	0.1	2.0	8.2	3.3	0.5	0.7	0.0	0.1	0.8	7.7	0.0
47	4.6	7.9	2.4	0.6	0.0	0.5	0.0	1.3	0.0	1.4	1.7	0.0
48	14.4	10.8	0.0	2.5	0.0	0.0	0.0	3.6	0.1	0.0	8.3	0.0
49	3.0	4.6	5.1	0.0	0.0	2.5	0.0	5.5	0.0	2.5	4.4	0.0
50	5.9	10.3	0.7	0.2	0.2	0.2	0.3	1.5	0.1	0.4	3.1	0.0
51	2.6	1.3	3.2	0.0	0.0	2.5	0.0	0.2	0.0	2.4	2.9	0.0
52	15.4	6.0	0.0	5.5	0.0	0.0	0.0	3.0	0.0	0.0	1.4	0.0
53	19.0	27.3	0.0	1.2	0.0	0.0	0.0	2.1	0.0	0.0	5.7	0.0
54	3.0	10.3	0.4	0.1	0.0	0.9	3.7	0.3	0.0	0.0	8.2	0.0
55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	0.0
56	0.6	0.2	1.5	0.7	0.4	0.5	0.7	0.5	0.1	0.8	3.7	0.4
57	6.2	2.7	5.5	6.3	0.0	0.0	0.0	1.1	0.0	2.2	6.0	1.3
58	4.5	0.0	5.9	0.3	2.2	1.0	2.1	2.0	0.0	0.0	2.3	5.3
59	6.2	16.7	7.4	2.4	0.0	0.0	0.0	3.1	0.0	0.0	0.8	0.0
60	16.0	27.4	0.0	2.8	0.0	0.0	0.0	3.4	0.0	0.0	8.1	0.0
61	0.0	0.0	0.0	0.0	3.1	0.0	3.0	0.0	0.0	0.0	2.1	0.0
62	6.8	9.5	3.4	1.9	1.2	0.0	1.2	0.0	0.0	0.0	1.8	0.0
63	11.1	13.5	0.0	1.4	0.0	0.0	0.0	3.9	0.0	0.0	1.6	0.0
64	7.9	8.1	13.5	10.5	0.0	0.0	0.0	1.5	0.0	0.0	7.4	0.0
65	0.0	0.0	1.3	4.1	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0
66	10.9	2.4	7.7	0.6	0.0	0.0	3.8	0.0	0.0	0.0	6.4	0.0
67	4.8	25.9	0.5	2.4	1.2	0.0	0.0	4.8	0.0	3.4	4.0	0.0
68	0.0	1.6	1.3	0.0	0.0	0.0	0.0	0.0	1.9	6.9	0.8	3.4
69	11.1	4.7	0.0	3.9	0.0	0.0	1.3	2.4	0.0	0.6	3.0	0.0
70	0.4	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	9.2
High	24.4	70.6	17.6	37.0	4.5	5.9	8.7	6.5	3.9	6.9	16.3	13.0
Mean	5.7	8.5	2.0	2.0	0.4	0.4	0.9	1.7	0.1	0.6	3.7	0.4
Median	4.7	5.0	0.5	0.9	0.0	0.0	0.0	1.2	0.0	0.0	3.2	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.5	0.0

*n* = 112

Source: Foundation data as reported to Cambridge Associates LLC.

**FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)**

As of December 31, 2020 • 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	20.3	11.6	8.0	10.7	0.0	0.0	0.0	7.0	6.9	0.0	1.3
72	24.7	14.6	9.1	13.5	0.0	0.0	0.0	0.9	9.1	0.0	3.6
73	19.6	16.7	17.0	0.0	0.0	0.0	0.0	7.6	0.0	0.0	0.0
74	8.5	4.6	9.3	0.0	0.0	0.0	0.0	19.4	9.8	2.2	5.4
75	0.1	0.0	2.4	0.0	0.0	0.0	0.0	0.7	3.7	0.0	0.2
76	13.9	12.8	4.8	3.2	0.0	0.0	0.0	16.6	16.6	1.6	4.2
77	10.5	9.6	15.3	0.0	0.0	0.0	3.5	0.3	9.1	4.4	1.5
78	54.9	6.0	0.0	34.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
79	42.2	10.7	9.8	16.3	0.0	0.0	0.0	6.6	0.6	0.0	0.0
80	25.7	15.5	5.5	8.9	0.0	0.0	0.0	4.7	11.6	0.0	0.0
81	35.4	9.3	3.6	6.8	0.0	0.0	0.0	9.1	8.8	0.1	1.2
82	19.6	13.4	12.9	7.7	0.0	0.0	0.0	3.9	5.4	0.1	1.8
83	33.2	16.1	8.8	15.2	0.5	0.3	0.0	0.0	10.6	2.1	2.6
84	24.9	20.1	7.5	10.9	0.0	0.0	0.0	1.3	7.9	0.0	0.3
85	23.9	21.1	6.5	18.1	0.0	0.0	0.0	0.0	19.6	1.6	2.3
86	24.2	22.5	9.2	14.1	0.0	0.0	0.0	10.4	4.8	0.0	0.0
87	22.4	12.4	5.6	8.0	0.0	0.0	0.0	5.8	6.6	0.0	1.6
88	32.7	14.3	5.2	6.5	0.0	0.0	0.0	6.3	7.2	0.9	2.3
89	11.1	8.6	3.1	2.2	0.0	0.0	0.0	8.9	10.2	2.1	3.3
90	32.2	24.8	10.1	9.9	0.0	0.0	0.0	7.3	3.3	0.0	1.3
91	3.7	17.8	10.5	0.0	0.0	0.0	0.0	12.6	7.4	1.7	0.0
92	34.6	18.2	8.0	9.1	0.0	0.0	2.5	0.0	11.3	2.0	1.0
93	37.8	19.5	4.3	14.3	0.0	0.0	0.0	9.5	5.5	1.9	0.0
94	19.8	10.9	8.8	7.7	0.0	0.0	0.7	7.3	9.9	0.0	0.0
95	10.4	8.0	5.8	9.2	0.0	0.0	0.0	8.3	12.5	2.3	0.0
96	19.3	11.3	5.3	14.3	0.0	0.0	0.0	4.6	6.6	2.2	0.3
97	25.9	9.2	7.9	5.3	0.0	0.0	0.0	7.1	9.3	0.0	1.3
98	32.4	11.5	6.7	5.1	0.0	0.0	0.0	4.2	11.4	0.6	0.2
99	38.3	16.1	10.3	10.6	0.0	0.0	0.0	4.7	4.7	0.0	0.3
100	32.6	8.1	5.6	9.1	0.0	0.0	0.0	2.8	8.1	0.0	0.8
101	20.6	19.7	7.4	6.8	0.1	1.0	0.4	13.3	4.2	0.0	2.9
102	15.4	10.7	4.5	3.4	0.0	0.0	0.0	0.0	3.7	4.8	1.5
103	28.7	14.8	9.8	3.0	0.0	0.0	0.0	10.2	14.9	1.6	1.1
104	13.7	7.1	6.6	8.6	0.0	0.0	0.0	2.2	10.6	2.7	1.7
105	19.7	12.3	2.3	7.7	0.0	0.0	0.0	15.5	3.9	0.0	2.8
High	58.2	29.1	19.3	34.8	2.8	3.1	19.9	25.4	21.8	5.6	11.0
Mean	25.0	14.8	7.5	10.3	0.1	0.1	0.3	5.4	7.8	0.8	1.3
Median	24.9	14.7	7.3	9.2	0.0	0.0	0.0	4.3	8.1	0.0	0.7
Low	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

*n* = 112

Source: Foundation data as reported to Cambridge Associates LLC.

**FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)**

As of December 31, 2020 • Percent (%)

Code	PE/VC			Real Assets & Infl-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate			Public	Private	Infl-Link		Cash &	Other
	PE	VC	Priv Inv	Private	Public	Comm	Engy/NR	O&G/NR	Timber	Bonds	Equiv	
71	8.4	17.1	0.2	1.5	0.0	0.0	0.0	3.5	0.1	3.4	0.0	0.0
72	6.1	1.7	2.1	1.1	2.2	0.0	6.9	2.4	0.0	0.0	2.1	0.0
73	21.9	0.6	0.0	0.0	0.8	0.0	0.0	0.0	0.0	0.0	12.6	3.3
74	10.5	3.3	12.0	1.6	0.0	0.0	0.0	4.2	0.0	0.0	9.1	0.0
75	6.6	70.6	0.0	1.3	0.0	0.0	0.0	5.2	0.4	0.0	8.3	0.4
76	7.8	9.4	0.6	2.1	0.7	0.0	1.3	3.1	0.0	0.0	1.3	0.0
77	9.1	20.6	0.0	6.6	0.0	1.4	0.0	5.3	0.0	0.0	2.9	0.0
78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.0
79	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	2.6
80	0.0	19.5	2.4	0.0	0.0	1.8	0.0	0.0	0.0	2.1	2.4	0.0
81	6.4	11.7	4.4	0.7	0.0	0.0	0.0	2.1	0.0	0.0	0.3	0.0
82	11.9	6.3	3.3	1.9	0.0	0.0	1.1	3.6	0.0	0.9	6.1	0.0
83	0.0	0.0	3.3	1.7	0.0	0.0	0.0	1.9	0.0	0.0	3.8	0.0
84	2.9	4.3	7.9	0.0	0.0	0.0	0.0	4.3	3.9	0.0	3.7	0.0
85	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	6.8	0.0
86	0.0	0.5	0.0	0.0	0.0	0.0	3.4	0.0	0.0	0.0	10.8	0.0
87	7.4	13.3	0.5	1.7	0.0	0.0	0.0	3.2	0.0	4.9	6.6	0.0
88	5.8	11.0	0.4	1.6	1.8	0.0	0.0	2.2	0.0	0.0	2.0	0.0
89	4.7	4.2	0.4	37.0	0.0	0.0	0.0	1.8	0.0	0.0	2.4	0.0
90	0.3	2.5	0.0	4.6	1.9	0.0	0.0	0.5	0.0	0.0	1.2	0.0
91	11.7	15.6	0.0	9.0	0.0	0.0	0.0	0.8	0.0	0.0	9.2	0.0
92	3.1	3.2	2.3	0.8	1.2	0.0	1.3	0.4	0.0	0.0	0.9	0.0
93	0.0	0.0	0.0	0.0	1.6	0.0	2.0	0.0	0.0	0.0	3.6	0.0
94	13.9	6.0	0.0	7.0	0.0	0.0	0.0	6.2	0.3	0.0	1.4	0.0
95	10.8	18.7	0.0	7.2	0.2	0.0	0.0	2.6	0.0	0.0	3.7	0.1
96	9.4	17.1	1.0	0.5	0.9	0.0	0.9	3.6	0.0	2.7	-0.1	0.0
97	3.8	19.4	1.8	1.1	0.0	0.6	0.0	1.2	0.0	0.0	3.3	2.7
98	5.0	4.6	1.6	0.2	0.0	5.8	0.0	0.9	0.0	0.0	9.7	0.0
99	1.1	0.4	0.1	0.0	0.3	0.4	3.9	0.5	0.1	0.6	7.5	0.0
100	6.1	9.3	8.7	1.9	0.0	0.0	0.0	2.4	0.0	0.0	4.6	0.0
101	13.6	4.9	0.0	0.3	0.0	0.0	1.1	2.2	0.0	0.0	1.4	0.0
102	2.8	45.0	0.0	1.2	0.0	0.0	0.0	3.5	0.0	0.0	3.5	0.0
103	1.4	2.9	0.3	0.5	0.0	0.0	2.2	0.6	0.0	0.0	8.2	0.0
104	6.7	26.9	2.3	1.3	0.0	0.1	2.8	4.9	0.0	0.0	1.7	0.0
105	7.5	14.8	9.6	0.0	0.0	0.0	0.0	0.7	0.0	0.0	3.1	0.0
High	24.4	70.6	17.6	37.0	4.5	5.9	8.7	6.5	3.9	6.9	16.3	13.0
Mean	5.7	8.5	2.0	2.0	0.4	0.4	0.9	1.7	0.1	0.6	3.7	0.4
Median	4.7	5.0	0.5	0.9	0.0	0.0	0.0	1.2	0.0	0.0	3.2	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.5	0.0

n = 112

Source: Foundation data as reported to Cambridge Associates LLC.

**FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)**

As of December 31, 2020 • 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	28.8	24.5	7.7	30.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
107	33.8	11.9	6.6	21.5	0.0	0.0	0.0	4.0	13.1	0.0	1.5
108	22.5	14.4	6.3	7.1	0.0	0.0	0.3	3.0	11.0	3.0	9.4
109	32.4	24.1	5.4	14.0	0.0	0.0	0.0	2.3	5.2	0.0	0.4
110	30.0	11.1	10.5	9.2	0.0	0.0	0.0	4.8	4.9	2.8	1.4
111	27.5	12.7	6.8	7.3	0.0	0.0	0.0	1.2	19.2	0.0	3.1
112	23.7	13.9	5.2	20.2	0.0	0.0	0.0	2.5	4.4	0.0	0.3

High	58.2	29.1	19.3	34.8	2.8	3.1	19.9	25.4	21.8	5.6	11.0
Mean	25.0	14.8	7.5	10.3	0.1	0.1	0.3	5.4	7.8	0.8	1.3
Median	24.9	14.7	7.3	9.2	0.0	0.0	0.0	4.3	8.1	0.0	0.7
Low	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>n = 112</i>											

Source: Foundation data as reported to Cambridge Associates LLC.

**FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)**

As of December 31, 2020 • 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0	0.1	2.5
107	2.5	0.1	2.3	1.2	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0
108	15.1	1.1	0.0	2.9	0.0	0.0	0.0	0.7	0.0	0.0	3.3	0.0
109	2.9	0.3	0.5	1.4	0.0	0.0	5.2	2.1	0.0	0.0	3.8	0.0
110	8.6	8.4	0.9	2.0	0.0	0.0	2.3	3.1	0.0	0.0	0.0	0.0
111	8.6	4.1	0.7	0.9	0.0	0.0	0.0	0.9	0.0	0.0	4.3	2.6
112	5.8	8.9	4.8	1.7	0.0	2.2	0.0	2.7	0.0	2.3	1.6	0.0

High	24.4	70.6	17.6	37.0	4.5	5.9	8.7	6.5	3.9	6.9	16.3	13.0
Mean	5.7	8.5	2.0	2.0	0.4	0.4	0.9	1.7	0.1	0.6	3.7	0.4
Median	4.7	5.0	0.5	0.9	0.0	0.0	0.0	1.2	0.0	0.0	3.2	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.5	0.0
<i>n</i>	112											

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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