

FISCAL YEAR 2021

COLLEGE AND UNIVERSITY FLASH STATISTICS



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NOTES ON THE DATA

DATA COLLECTION AND RESULTS

This report includes data for 152 colleges and universities, including 107 private institutions, 26 foundations affiliated with public institutions, and 19 public institutions. All participants provided investment pool return and asset allocation data as of June 30, 2021. The notation of n denotes the number of institutions included in each analysis.

The 152 participants in this study reported long-term investment portfolio (LTIP) assets as of June 30, 2021, totaling \$659 billion. The mean LTIP size was \$4.3 billion, and the median was \$1.2 billion.

Four participants have an LTIP size below \$100 million, while 85 have an asset size above \$1 billion. The remaining 63 participants have an LTIP size between \$100 million and \$1 billion. The participants with LTIP sizes greater than \$1 billion controlled 96% of the aggregate LTIP assets.

In Figures 8 and 10, US equity includes funds that invest primarily in the United States; global ex US equity developed includes funds that invest primarily in developed markets outside the United States; emerging markets equity includes funds that invest primarily in emerging markets regions; and global equity includes funds that have meaningful exposure across two or more of the aforementioned regions. In Figure 9, the summary asset allocation categories align with how the entire asset allocation framework is displayed in Figure 8.

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:

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

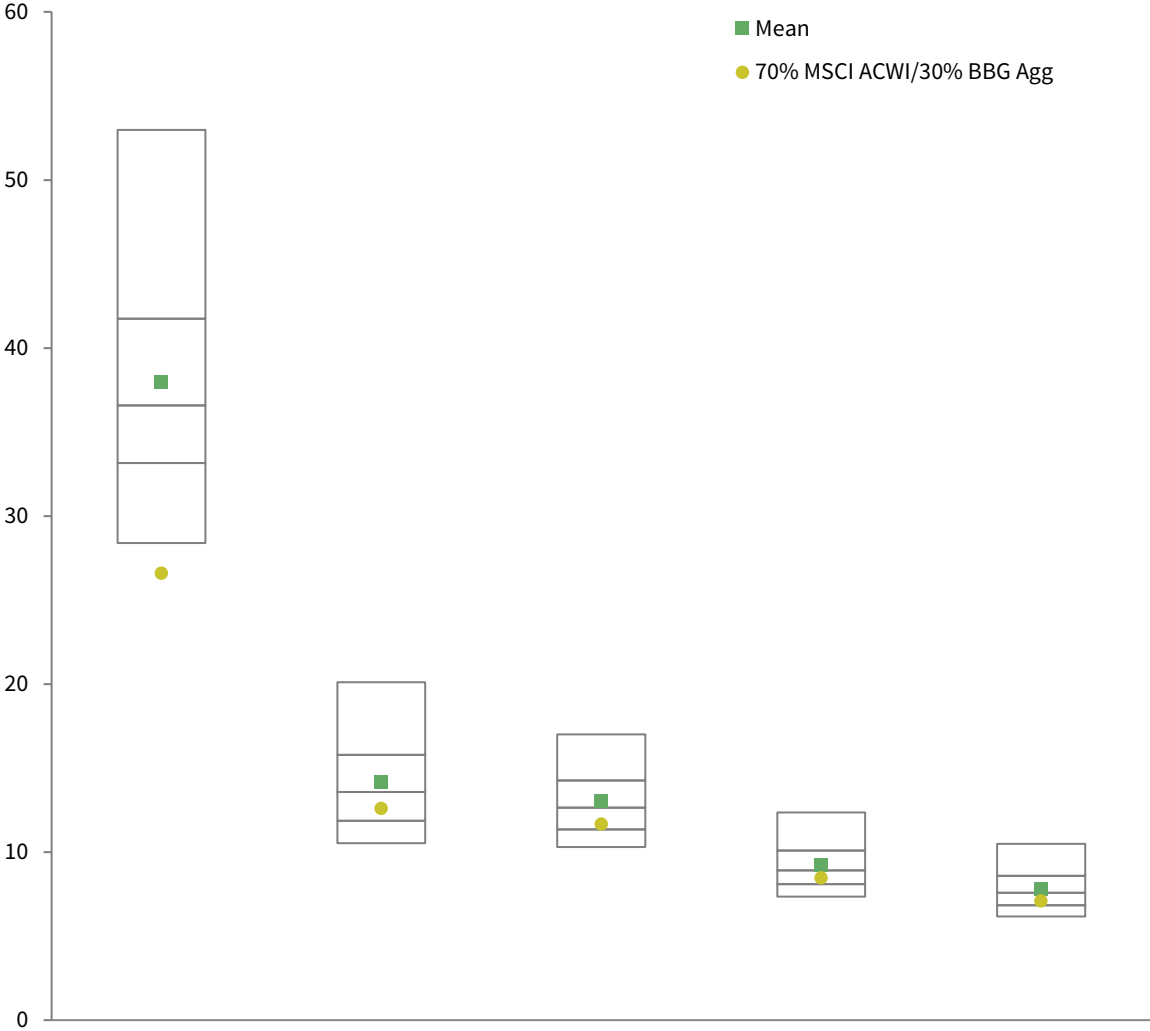
BLENDED PORTFOLIO BENCHMARKS

Throughout the report, the 70/30 simple portfolio benchmarks are calculated assuming rebalancing occurs on the final day of each quarter.

The MSCI indexes contained in this report are net of dividend taxes for global ex US securities.

FIGURE 1 SUMMARY OF INVESTMENT POOL RETURNS

Years Ended June 30, 2021 • Percent (%)



	1 Year	3 Years	5 Years	10 Years	20 Years
5th %ile	53.0	20.1	17.0	12.4	10.5
25th %ile	41.8	15.8	14.3	10.1	8.6
Median	36.6	13.6	12.7	8.9	7.6
75th %ile	33.2	11.9	11.4	8.1	6.8
95th %ile	28.4	10.5	10.3	7.4	6.2
Mean	38.0	14.2	13.0	9.2	7.8
<i>n</i>	152	151	151	147	127
70/30 Index	26.6	12.6	11.7	8.5	7.1

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

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

FIGURE 2 SUMMARY INVESTMENT POOL RETURNS BY ASSET SIZE

Periods Ended June 30, 2021 • Percent (%)

	1 Year	3 Years	5 Years	10 Years	20 Years
Under \$200M					
5th Percentile	39.0	14.1	12.1	10.0	7.6
25th Percentile	34.8	12.3	11.9	8.5	6.8
Median	32.6	11.9	11.3	8.3	6.6
75th Percentile	29.2	10.8	10.6	7.6	6.4
95th Percentile	26.7	9.8	10.0	6.7	6.0
Mean	32.5	11.7	11.2	8.2	6.7
<i>n</i>	15	15	15	13	9
\$200M – \$500M					
5th Percentile	43.1	16.6	15.1	9.3	7.7
25th Percentile	36.9	14.0	12.6	8.5	7.4
Median	34.0	12.9	12.1	8.0	7.1
75th Percentile	32.3	11.9	11.2	7.6	6.4
95th Percentile	28.5	10.6	10.4	7.1	5.7
Mean	35.1	13.2	12.2	8.1	7.0
<i>n</i>	31	31	31	30	22
\$500M – \$1B					
5th Percentile	47.4	16.0	13.5	9.8	8.6
25th Percentile	39.4	13.8	12.6	8.6	7.5
Median	36.1	12.0	11.7	8.2	6.9
75th Percentile	33.1	11.3	10.9	7.9	6.5
95th Percentile	27.4	10.6	10.4	7.6	6.3
Mean	36.2	12.6	11.8	8.4	7.1
<i>n</i>	21	21	21	21	19
Over \$1B					
5th Percentile	55.2	20.8	17.8	12.8	10.7
25th Percentile	44.0	17.4	15.5	10.8	9.2
Median	38.9	15.1	13.6	9.9	8.2
75th Percentile	34.6	13.3	12.7	8.9	7.4
95th Percentile	31.3	11.0	11.1	8.0	6.8
Mean	40.4	15.4	14.0	10.0	8.4
<i>n</i>	85	84	84	83	77

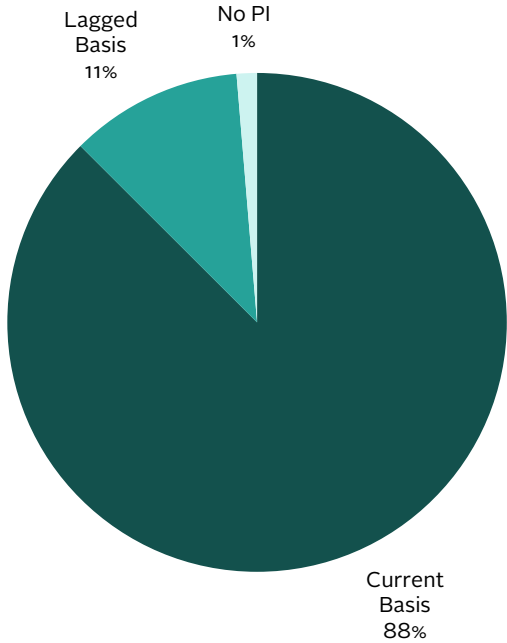
Source: College and university data as reported to Cambridge Associates LLC.

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

FIGURE 3 PERFORMANCE REPORTING METHODOLOGIES: PRIVATE INVESTMENTS

As of June 30, 2021

All Colleges and Universities

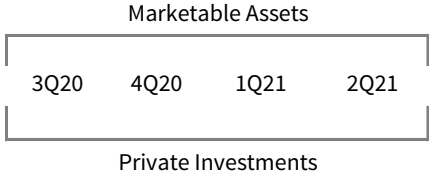


C&Us By Asset Size

	Current Basis	Lagged Basis	No PI Allocation
Under \$200M	87%	—	13%
<i>n</i>	13		2
\$200M – \$500M	100%	—	—
<i>n</i>	31		
\$500M – \$1B	86%	14%	—
<i>n</i>	18	3	
Over \$1B	84%	16%	—
<i>n</i>	71	14	

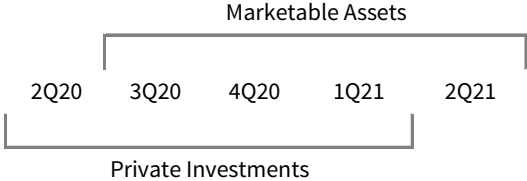
Current Basis

Total investment pool return for the trailing one-year period includes marketable asset performance and private investment performance for July 1, 2020, to June 30, 2021.



Lagged Basis

Total investment pool return for the trailing one-year period includes marketable asset performance for July 1, 2020, to June 30, 2021, and private investment performance for April 1, 2020, to March 31, 2021.

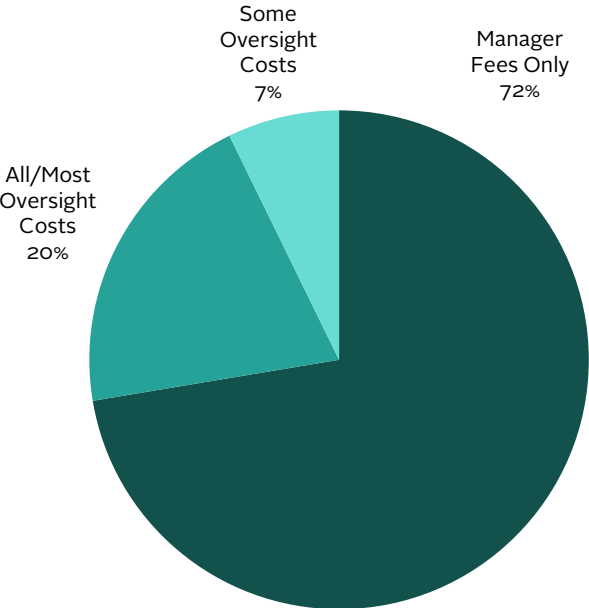


Source: College and university data as reported to Cambridge Associates LLC.
 Note: Institutions with no significant private investment allocations (<1% of their total investment portfolios) are reflected in the No PI Allocation category in the pie graph and table by asset size.

FIGURE 4 PERFORMANCE REPORTING METHODOLOGIES: CALCULATION OF NET RETURNS

Types of Expenses Deducted in FY 2021 Net Return Calculation

All Colleges and Universities



C&Us By Asset Size

	Manager Fees Only	All/Most Oversight Costs	Some Oversight Costs
Under \$200M	100%	—	—
<i>n</i>	15		
\$200M – \$500M	100%	—	—
<i>n</i>	31		
\$500M – \$1B	71%	24%	5%
<i>n</i>	15	5	1
Over \$1B	58%	31%	12%
<i>n</i>	49	26	10

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 that typically represents the largest portion of internal investment office expenses.

Source: College and university data as reported to Cambridge Associates LLC.

FIGURE 5 FY 2021 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES BY INSTITUTION

As of June 30, 2021 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
1	41.7	34.4	39.5	Current	All/Most Oversight Costs
2	35.3	28.4	12.1	Current	Manager Fees Only
3	33.3	26.4	29.9	Lagged	Manager Fees Only
4	34.6	27.7	31.0	Current	Manager Fees Only
5	36.7	29.7	21.5	Current	Manager Fees Only
6	41.1	33.9	35.3	Current	Manager Fees Only
7	38.9	31.8	36.5	Lagged	Manager Fees Only
8	30.5	23.8	15.8	Current	Manager Fees Only
9	29.2	22.6	36.3	Lagged	All/Most Oversight Costs
10	34.6	27.7	28.0	Current	Manager Fees Only
11	41.7	34.5	44.8	Current	Manager Fees Only
12	32.3	25.5	39.4	Current	Manager Fees Only
13	42.6	35.3	50.8	Current	All/Most Oversight Costs
14	46.5	39.0	40.6	Current	Manager Fees Only
15	36.1	29.2	8.7	Current	Manager Fees Only
16	42.5	35.2	25.8	Current	All/Most Oversight Costs
17	34.2	27.3	23.8	Current	Manager Fees Only
18	32.7	25.9	25.6	Current	Manager Fees Only
19	42.3	35.0	39.6	Lagged	All/Most Oversight Costs
20	36.9	29.8	47.5	Lagged	Manager Fees Only
21	41.2	34.0	29.9	Current	Manager Fees Only
22	35.5	28.6	26.6	Current	Manager Fees Only
23	33.6	26.8	28.5	Current	All/Most Oversight Costs
24	37.2	30.2	23.2	Current	Manager Fees Only
25	43.2	35.9	37.2	Current	All/Most Oversight Costs
26	29.0	22.4	4.7	Current	Manager Fees Only
27	36.8	29.8	35.3	Current	Manager Fees Only
28	40.0	32.9	23.2	Current	Manager Fees Only
29	37.8	30.7	32.5	Current	Manager Fees Only
30	38.3	31.2	28.4	Current	Some Oversight Costs
31	43.3	36.0	39.2	Current	Manager Fees Only
32	42.4	35.1	27.5	Current	Manager Fees Only
33	29.4	22.8	6.5	Current	Manager Fees Only
34	34.3	27.4	22.2	Current	Manager Fees Only
35	27.3	20.8	5.0	Current	Manager Fees Only
Mean	38.0	30.9	29.9		
Median	36.6	29.6	29.9		
n	152	152	152		

Source: College and university 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 FY 2021 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2021 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
36	26.3	19.8	43.9	Current	Manager Fees Only
37	25.3	18.9	9.5	Current	Manager Fees Only
38	47.4	39.8	40.4	Current	Manager Fees Only
39	33.9	27.0	19.4	Current	Manager Fees Only
40	47.9	40.3	51.9	Current	Manager Fees Only
41	37.4	30.3	22.7	Current	Manager Fees Only
42	32.6	25.8	29.0	Current	Manager Fees Only
43	38.5	31.4	30.8	Lagged	Manager Fees Only
44	35.1	28.2	23.6	Lagged	Some Oversight Costs
45	37.6	30.5	37.7	Current	Some Oversight Costs
46	39.5	32.4	40.3	Current	All/Most Oversight Costs
47	49.1	41.5	26.0	Current	Manager Fees Only
48	32.6	25.8	5.1	Current	Manager Fees Only
49	42.6	35.3	29.4	Current	Manager Fees Only
50	39.3	32.2	38.7	Current	Manager Fees Only
51	31.7	24.9	8.2	Lagged	Manager Fees Only
52	46.4	38.9	30.0	Current	All/Most Oversight Costs
53	44.0	36.7	46.4	Current	All/Most Oversight Costs
54	33.8	26.9	28.8	Current	Manager Fees Only
55	49.0	41.4	36.5	Current	Manager Fees Only
56	32.9	26.1	11.1	Current	Manager Fees Only
57	31.2	24.5	17.0	Lagged	All/Most Oversight Costs
58	33.3	26.5	18.4	Current	All/Most Oversight Costs
59	30.0	23.3	11.1	Current	Manager Fees Only
60	40.1	32.9	48.2	Current	All/Most Oversight Costs
61	45.7	38.2	46.2	Current	All/Most Oversight Costs
62	36.6	29.6	31.1	Lagged	All/Most Oversight Costs
63	42.3	35.0	47.7	Current	Manager Fees Only
64	31.8	25.1	0.0	N/A	Manager Fees Only
65	33.6	26.8	40.0	Current	All/Most Oversight Costs
66	35.0	28.1	12.9	Current	Manager Fees Only
67	41.4	34.1	20.0	Current	Manager Fees Only
68	40.3	33.1	39.2	Current	Manager Fees Only
69	36.3	29.3	26.0	Current	Manager Fees Only
70	34.6	27.7	35.5	Lagged	All/Most Oversight Costs
Mean	38.0	30.9	29.9		
Median	36.6	29.6	29.9		
<i>n</i>	152	152	152		

Source: College and university 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 FY 2021 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2021 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
71	30.6	24.0	13.2	Current	Manager Fees Only
72	32.3	25.5	2.7	Current	Manager Fees Only
73	31.1	24.4	34.4	Current	Manager Fees Only
74	28.1	21.5	6.5	Current	Manager Fees Only
75	31.8	25.1	32.3	Current	All/Most Oversight Costs
76	46.5	39.0	47.1	Current	Manager Fees Only
77	37.8	30.8	31.4	Lagged	Some Oversight Costs
78	40.7	33.5	67.6	Current	Manager Fees Only
79	35.6	28.7	20.7	Current	Manager Fees Only
80	36.2	29.2	10.7	Current	Manager Fees Only
81	37.6	30.6	26.0	Current	Manager Fees Only
82	54.2	46.3	46.9	Current	Manager Fees Only
83	33.2	26.4	22.4	Current	Manager Fees Only
84	46.5	39.0	46.5	Current	Manager Fees Only
85	39.4	32.3	45.5	Current	All/Most Oversight Costs
86	42.0	34.8	24.4	Current	Manager Fees Only
87	33.2	26.4	36.9	Current	Manager Fees Only
88	33.7	26.8	29.4	Current	All/Most Oversight Costs
89	49.9	42.3	42.8	Current	Manager Fees Only
90	32.8	26.0	7.9	Current	Manager Fees Only
91	24.4	18.1	13.0	Current	Manager Fees Only
92	27.4	20.9	22.4	Current	Some Oversight Costs
93	35.4	28.4	18.8	Current	Manager Fees Only
94	39.5	32.4	15.6	Current	Manager Fees Only
95	27.9	21.4	2.0	Current	Manager Fees Only
96	40.2	33.0	57.9	Current	All/Most Oversight Costs
97	38.9	31.8	24.5	Current	Manager Fees Only
98	35.8	28.9	36.3	Current	Some Oversight Costs
99	34.3	27.5	27.8	Current	Manager Fees Only
100	32.3	25.5	1.9	Current	Manager Fees Only
101	37.4	30.4	34.9	Current	Manager Fees Only
102	34.7	27.8	34.1	Current	Manager Fees Only
103	36.1	29.1	18.5	Current	Manager Fees Only
104	57.3	49.2	42.7	Current	All/Most Oversight Costs
105	31.9	25.1	33.2	Lagged	Manager Fees Only
Mean	38.0	30.9	29.9		
Median	36.6	29.6	29.9		
<i>n</i>	152	152	152		

Source: College and university 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 FY 2021 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2021 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
106	32.4	25.6	22.9	Current	Manager Fees Only
107	37.2	30.1	31.1	Current	Manager Fees Only
108	31.7	24.9	14.3	Current	Manager Fees Only
109	33.6	26.8	16.8	Current	Manager Fees Only
110	46.8	39.3	42.1	Current	Manager Fees Only
111	36.2	29.3	35.2	Current	Manager Fees Only
112	43.5	36.1	19.8	Current	Manager Fees Only
113	55.5	47.5	46.8	Current	All/Most Oversight Costs
114	29.0	22.4	29.4	Current	Manager Fees Only
115	57.4	49.3	54.3	Current	Manager Fees Only
116	51.5	43.7	42.6	Current	Manager Fees Only
117	33.4	26.5	23.9	Lagged	Some Oversight Costs
118	40.3	33.1	29.9	Current	Manager Fees Only
119	53.9	46.0	57.7	Current	All/Most Oversight Costs
120	52.8	45.0	32.9	Current	Manager Fees Only
121	38.3	31.2	45.8	Current	Manager Fees Only
122	30.1	23.4	35.1	Current	Manager Fees Only
123	34.1	27.2	30.1	Current	Manager Fees Only
124	34.7	27.8	31.2	Current	Manager Fees Only
125	44.1	36.7	30.3	Current	Manager Fees Only
126	27.4	20.9	15.6	Current	Manager Fees Only
127	45.6	38.2	45.9	Current	Manager Fees Only
128	31.5	24.8	17.5	Lagged	Some Oversight Costs
129	34.0	27.1	28.1	Current	Manager Fees Only
130	28.7	22.1	28.1	Current	All/Most Oversight Costs
131	36.0	29.0	53.8	Current	All/Most Oversight Costs
132	53.2	45.4	52.1	Current	Some Oversight Costs
133	52.2	44.4	50.2	Current	All/Most Oversight Costs
134	38.0	30.9	35.3	Current	Manager Fees Only
135	37.5	30.5	15.6	Current	Manager Fees Only
136	32.1	25.3	21.4	Current	All/Most Oversight Costs
137	36.8	29.8	39.7	Current	All/Most Oversight Costs
138	30.7	24.0	4.4	Current	Manager Fees Only
139	42.8	35.5	41.8	Current	Some Oversight Costs
140	34.0	27.1	0.0	N/A	Manager Fees Only
Mean	38.0	30.9	29.9		
Median	36.6	29.6	29.9		
<i>n</i>	152	152	152		

Source: College and university 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 FY 2021 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2021 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
141	33.1	26.3	39.6	Lagged	All/Most Oversight Costs
142	46.9	39.4	51.5	Current	All/Most Oversight Costs
143	36.6	29.6	29.0	Lagged	Manager Fees Only
144	33.5	26.7	25.0	Current	Manager Fees Only
145	40.5	33.3	42.8	Current	Manager Fees Only
146	55.9	47.9	52.2	Current	Some Oversight Costs
147	37.9	30.8	21.0	Current	Manager Fees Only
148	41.1	33.9	45.9	Current	Manager Fees Only
149	32.6	25.8	18.6	Current	Manager Fees Only
150	65.1	56.6	57.0	Current	Manager Fees Only
151	41.9	34.6	51.9	Current	Manager Fees Only
152	33.9	27.2	11.5	Current	Manager Fees Only

Mean	38.0	30.9	29.9
Median	36.6	29.6	29.9
<i>n</i>	152	152	152

Source: College and university 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-, 10-, AND 20- YEAR TOTAL RETURNS BY INSTITUTION

Average Annual Compound Returns for Periods Ended June 30, 2021 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
1	16.0	13.1	14.4	11.7	10.5	8.5	8.6	6.3
2	14.6	11.8	14.3	11.6	7.7	5.7	—	—
3	10.8	8.1	11.0	8.4	8.6	6.7	6.2	3.9
4	10.7	7.9	10.0	7.4	7.4	5.5	6.2	4.0
5	11.9	9.1	11.0	8.4	7.7	5.7	6.2	4.0
6	16.9	14.0	14.7	12.0	9.9	7.9	7.9	5.7
7	14.4	11.5	14.2	11.5	9.7	7.7	7.2	4.9
8	10.7	8.0	10.6	7.9	7.3	5.3	6.8	4.6
9	9.7	7.0	10.3	7.6	7.6	5.6	5.6	3.4
10	11.0	8.3	11.4	8.8	8.4	6.4	6.8	4.6
11	17.1	14.2	15.7	13.0	9.9	7.9	9.3	7.1
12	13.2	10.3	12.3	9.6	9.9	7.8	9.9	7.6
13	17.5	14.6	15.3	12.6	10.9	8.9	8.4	6.1
14	18.2	15.3	15.4	12.6	10.6	8.6	8.3	6.1
15	11.6	8.8	11.2	8.6	7.9	5.9	6.5	4.3
16	16.4	13.5	14.5	11.7	9.5	7.5	7.4	5.2
17	14.1	11.3	11.9	9.2	8.4	6.4	6.6	4.4
18	11.6	8.8	11.6	9.0	8.5	6.5	—	—
19	16.2	13.3	14.5	11.8	10.8	8.7	9.4	7.1
20	12.8	10.0	12.2	9.5	9.0	7.0	7.7	5.5
21	13.9	11.0	12.4	9.7	8.5	6.5	7.0	4.8
22	12.3	9.5	11.9	9.3	8.0	6.0	6.4	4.1
23	14.0	11.2	12.7	10.0	8.4	6.4	—	—
24	13.6	10.8	12.8	10.1	8.9	6.9	—	—
25	15.5	12.6	13.7	11.0	9.9	7.9	8.2	5.9
26	11.6	8.8	11.8	9.1	11.0	8.9	—	—
27	13.0	10.2	12.1	9.5	8.6	6.6	7.5	5.3
28	13.8	11.0	12.1	9.4	8.4	6.4	7.5	5.3
29	15.3	12.4	13.9	11.2	10.2	8.2	6.8	4.6
30	14.3	11.4	12.8	10.1	9.3	7.3	7.6	5.4
31	15.7	12.9	14.2	11.5	10.3	8.2	8.0	5.8
32	15.1	12.3	13.3	10.6	9.2	7.2	7.3	5.0
33	11.8	9.1	11.3	8.7	7.5	5.5	6.4	4.2
34	11.7	9.0	10.9	8.2	7.9	5.9	7.5	5.2
35	10.8	8.1	10.6	8.0	7.6	5.6	—	—
Mean	14.2	11.4	13.0	10.3	9.2	7.2	7.8	5.6
Median	13.6	10.8	12.7	10.0	8.9	6.9	7.6	5.3
<i>n</i>	151	151	151	151	147	147	127	127

Source: College and university 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-, 10-, AND 20- YEAR TOTAL RETURNS BY INSTITUTION (cont)

Average Annual Compound Returns for Periods Ended June 30, 2021 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
36	11.6	8.9	11.4	8.8	8.2	6.2	6.6	4.4
37	8.7	6.0	9.3	6.7	6.4	4.4	6.4	4.1
38	17.5	14.6	15.6	12.9	10.3	8.3	8.6	6.3
39	13.3	10.5	12.5	9.9	8.6	6.6	6.7	4.5
40	18.6	15.6	16.0	13.3	11.7	9.6	9.4	7.1
41	13.6	10.8	12.7	10.0	8.4	6.4	7.8	5.5
42	11.1	8.4	11.1	8.5	8.3	6.3	7.1	4.8
43	13.2	10.4	12.2	9.5	8.5	6.5	7.1	4.9
44	13.1	10.3	12.5	9.8	9.4	7.4	8.0	5.8
45	15.0	12.1	12.9	10.2	9.1	7.1	8.8	6.6
46	13.8	10.9	12.6	9.9	9.1	7.1	—	—
47	16.0	13.1	13.5	10.8	9.4	7.4	6.9	4.7
48	11.9	9.1	10.4	7.8	8.3	6.3	—	—
49	14.0	11.2	12.0	9.4	—	—	—	—
50	14.5	11.6	13.0	10.4	9.7	7.7	8.6	6.4
51	11.4	8.6	11.3	8.7	8.4	6.4	—	—
52	16.5	13.6	14.9	12.2	10.2	8.1	8.6	6.3
53	16.8	13.9	15.4	12.7	10.8	8.7	9.2	7.0
54	12.5	9.7	12.1	9.4	8.2	6.2	—	—
55	18.4	15.5	15.8	13.0	12.1	10.0	10.6	8.3
56	10.5	7.8	10.4	7.8	7.0	5.0	5.9	3.7
57	11.9	9.2	11.1	8.4	8.3	6.3	7.4	5.2
58	12.5	9.7	11.2	8.5	—	—	—	—
59	11.8	9.0	10.9	8.3	7.1	5.1	—	—
60	16.4	13.5	14.7	12.0	10.8	8.8	10.1	7.7
61	18.3	15.3	16.7	13.9	10.9	8.8	—	—
62	13.8	11.0	13.0	10.3	8.6	6.6	7.4	5.2
63	14.7	11.9	13.5	10.9	10.0	8.0	9.0	6.7
64	12.0	9.3	11.4	8.8	9.3	7.3	—	—
65	15.1	12.3	12.7	10.0	9.2	7.2	9.3	7.0
66	12.5	9.7	11.7	9.1	8.1	6.1	6.5	4.2
67	13.1	10.3	12.2	9.6	9.2	7.2	7.3	5.0
68	15.8	12.9	14.1	11.4	8.9	6.9	7.5	5.2
69	13.0	10.2	14.4	11.6	9.6	7.6	7.8	5.5
70	13.4	10.6	13.2	10.5	9.7	7.7	7.9	5.6
Mean	14.2	11.4	13.0	10.3	9.2	7.2	7.8	5.6
Median	13.6	10.8	12.7	10.0	8.9	6.9	7.6	5.3
<i>n</i>	151	151	151	151	147	147	127	127

Source: College and university 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-, 10-, AND 20- YEAR TOTAL RETURNS BY INSTITUTION (cont)

Average Annual Compound Returns for Periods Ended June 30, 2021 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
71	11.1	8.4	11.0	8.4	7.4	5.4	—	—
72	11.9	9.2	11.1	8.5	7.4	5.4	—	—
73	11.0	8.3	10.0	7.3	7.6	5.7	5.9	3.7
74	11.8	9.1	11.2	8.5	8.4	6.4	—	—
75	12.3	9.5	11.7	9.0	8.0	6.0	7.4	5.2
76	19.2	16.2	16.9	14.1	12.8	10.7	9.9	7.6
77	13.6	10.8	12.0	9.3	8.3	6.3	7.7	5.4
78	15.3	12.4	14.0	11.3	9.9	7.9	9.5	7.3
79	11.9	9.1	11.2	8.6	7.9	5.9	7.6	5.4
80	12.4	9.6	12.0	9.4	7.6	5.6	7.1	4.9
81	14.2	11.4	12.7	10.0	9.3	7.3	7.4	5.1
82	20.5	17.5	17.9	15.1	12.2	10.2	9.1	6.8
83	13.6	10.8	12.8	10.2	8.4	6.5	7.2	5.0
84	19.6	16.6	16.5	13.7	11.7	9.6	9.3	7.0
85	14.4	11.5	13.1	10.5	9.8	7.8	8.7	6.5
86	14.4	11.6	12.7	10.0	8.6	6.6	6.3	4.1
87	—	—	—	—	—	—	—	—
88	14.9	12.1	13.7	11.0	9.9	7.9	7.8	5.5
89	19.3	16.3	17.2	14.4	12.8	10.7	9.7	7.4
90	12.0	9.2	11.4	8.7	7.2	5.2	—	—
91	10.4	7.7	10.3	7.6	7.6	5.7	7.3	5.0
92	7.7	5.1	8.7	6.1	8.0	6.0	6.9	4.6
93	13.0	10.2	12.1	9.4	7.6	5.6	7.4	5.1
94	17.4	14.5	15.9	13.2	—	—	—	—
95	10.2	7.5	11.2	8.6	8.5	6.5	7.8	5.6
96	16.5	13.6	14.6	11.9	12.4	10.4	11.3	9.0
97	15.3	12.4	13.8	11.1	9.4	7.4	6.8	4.6
98	14.3	11.5	13.0	10.4	9.6	7.6	7.9	5.6
99	11.9	9.1	12.4	9.7	9.0	7.0	7.1	4.8
100	12.9	10.1	12.6	10.0	8.9	6.9	7.5	5.2
101	13.5	10.7	12.7	10.1	8.8	6.8	7.6	5.4
102	13.7	10.9	13.2	10.5	8.6	6.6	7.0	4.8
103	13.4	10.6	12.1	9.5	7.5	5.6	—	—
104	18.8	15.9	16.0	13.3	10.1	8.1	8.9	6.6
105	14.6	11.7	13.3	10.6	9.8	7.8	—	—
Mean	14.2	11.4	13.0	10.3	9.2	7.2	7.8	5.6
Median	13.6	10.8	12.7	10.0	8.9	6.9	7.6	5.3
<i>n</i>	151	151	151	151	147	147	127	127

Source: College and university 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-, 10-, AND 20- YEAR TOTAL RETURNS BY INSTITUTION (cont)

Average Annual Compound Returns for Periods Ended June 30, 2021 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
106	11.3	8.5	10.8	8.1	7.8	5.9	7.2	4.9
107	12.5	9.7	11.9	9.3	8.0	6.0	6.3	4.1
108	11.7	8.9	10.9	8.3	7.9	5.9	6.3	4.1
109	13.5	10.7	12.7	10.1	10.7	8.7	—	—
110	19.4	16.5	16.0	13.3	10.9	8.9	8.2	6.0
111	12.5	9.7	12.1	9.5	8.2	6.3	7.6	5.3
112	14.3	11.4	12.9	10.2	8.6	6.7	6.9	4.7
113	22.4	19.3	18.9	16.1	14.5	12.4	11.1	8.7
114	9.7	7.0	9.5	6.9	6.2	4.2	5.5	3.3
115	22.7	19.7	19.2	16.3	14.4	12.3	11.9	9.6
116	24.1	21.0	19.6	16.8	12.9	10.9	10.3	8.0
117	9.8	7.1	9.7	7.1	7.7	5.8	7.6	5.4
118	15.4	12.5	14.4	11.7	10.3	8.3	7.8	5.5
119	20.1	17.1	16.7	13.9	11.2	9.2	8.4	6.1
120	20.2	17.2	16.3	13.5	11.2	9.2	9.8	7.5
121	18.4	15.5	15.9	13.2	11.3	9.3	9.2	6.9
122	11.4	8.6	11.3	8.6	8.4	6.4	6.8	4.5
123	11.0	8.3	11.2	8.6	8.6	6.6	6.9	4.6
124	12.0	9.2	11.7	9.0	8.3	6.3	6.7	4.5
125	15.1	12.2	12.4	9.7	8.4	6.4	7.1	4.9
126	11.3	8.5	10.7	8.1	7.3	5.3	6.4	4.2
127	15.8	12.9	13.2	10.5	9.2	7.2	7.9	5.6
128	11.8	9.0	11.4	8.7	7.9	5.9	7.4	5.1
129	14.5	11.7	13.3	10.6	9.2	7.2	7.8	5.5
130	11.6	8.9	10.4	7.7	7.6	5.7	7.1	4.8
131	13.3	10.5	13.2	10.6	10.5	8.5	9.0	6.7
132	20.8	17.8	17.4	14.6	12.8	10.7	10.6	8.3
133	20.3	17.3	17.2	14.4	11.9	9.8	10.5	8.2
134	14.9	12.0	13.4	10.7	9.3	7.3	8.3	6.0
135	12.3	9.5	12.0	9.3	8.5	6.5	6.8	4.5
136	11.2	8.4	10.6	8.0	8.1	6.1	6.4	4.2
137	14.4	11.6	13.3	10.6	9.3	7.3	8.2	5.9
138	10.7	7.9	10.7	8.1	—	—	—	—
139	17.4	14.5	15.6	12.8	10.5	8.5	8.4	6.1
140	12.2	9.4	12.2	9.5	8.8	6.8	6.6	4.4
Mean	14.2	11.4	13.0	10.3	9.2	7.2	7.8	5.6
Median	13.6	10.8	12.7	10.0	8.9	6.9	7.6	5.3
<i>n</i>	151	151	151	151	147	147	127	127

Source: College and university 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-, 10-, AND 20- YEAR TOTAL RETURNS BY INSTITUTION (cont)

Average Annual Compound Returns for Periods Ended June 30, 2021 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
141	10.6	7.8	11.0	8.3	8.0	6.0	6.5	4.2
142	18.1	15.2	16.2	13.4	12.7	10.7	11.2	8.9
143	15.8	13.0	13.6	10.9	10.1	8.1	8.3	6.0
144	13.1	10.3	12.5	9.9	7.9	5.9	5.6	3.4
145	13.3	10.5	12.8	10.2	9.0	7.0	7.4	5.1
146	18.9	15.9	16.4	13.6	11.6	9.5	10.5	8.2
147	13.9	11.1	12.6	10.0	8.9	6.9	7.7	5.4
148	15.9	13.0	14.9	12.2	11.2	9.2	9.0	6.7
149	13.3	10.4	11.6	8.9	7.3	5.4	6.4	4.2
150	24.9	21.8	19.2	16.4	12.2	10.1	9.0	6.7
151	15.0	12.2	13.6	10.9	9.4	7.3	7.9	5.6
152	12.5	9.7	11.3	8.6	8.1	6.1	6.1	3.9

Mean	14.2	11.4	13.0	10.3	9.2	7.2	7.8	5.6
Median	13.6	10.8	12.7	10.0	8.9	6.9	7.6	5.3
<i>n</i>	151	151	151	151	147	147	127	127

Source: College and university 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 INSTITUTION

Years Ended June 30, 2021

Code	5 Years (n = 147)			10 Years (n = 142)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
1	14.4	9.4	1.37	10.5	8.0	1.24
2	14.3	12.8	1.03	7.7	10.3	0.72
3	11.0	10.7	0.94	8.6	9.6	0.85
4	10.0	11.9	0.77	7.4	10.0	0.71
5	11.0	12.9	0.79	7.7	11.5	0.66
6	14.7	11.7	1.15	9.9	9.9	0.95
7	14.2	10.1	1.27	9.7	8.8	1.03
8	10.6	11.5	0.84	7.3	9.8	0.71
9	10.3	9.5	0.97	7.6	7.7	0.92
10	11.4	12.8	0.82	8.4	10.6	0.77
11	15.7	11.5	1.25	9.9	10.2	0.92
12	--	--	--	--	--	--
13	15.3	10.9	1.28	10.9	8.9	1.15
14	15.4	13.4	1.06	10.6	10.6	0.95
15	11.2	15.9	0.68	7.9	13.2	0.60
16	14.5	11.2	1.17	9.5	10.4	0.88
17	11.9	11.5	0.94	8.4	9.8	0.81
18	11.6	11.3	0.94	8.5	9.0	0.89
19	14.5	8.1	1.58	10.8	7.1	1.42
20	12.2	8.8	1.23	9.0	7.6	1.10
21	12.4	13.3	0.87	8.5	11.4	0.72
22	11.9	13.5	0.83	8.0	11.1	0.70
23	12.7	11.6	1.00	8.4	9.3	0.86
24	12.8	12.7	0.93	8.9	11.1	0.78
25	13.7	10.4	1.20	9.9	8.8	1.07
26	11.8	13.1	0.84	11.0	11.7	0.91
27	12.1	11.3	0.98	8.6	9.1	0.89
28	12.1	13.0	0.86	8.4	11.0	0.73
29	13.9	11.8	1.08	10.2	10.3	0.94
30	12.8	13.5	0.88	9.3	10.8	0.83
31	14.2	13.7	0.96	10.3	11.6	0.85
32	13.3	12.8	0.96	9.2	10.8	0.82
33	11.3	13.0	0.81	7.5	10.9	0.67
34	10.9	11.2	0.88	7.9	9.8	0.76
35	10.6	12.1	0.80	7.6	10.6	0.70
5th Percentile	16.8	14.3	1.38	12.2	11.8	1.25
25th Percentile	14.2	13.1	1.16	10.0	10.8	1.01
Median	12.6	11.9	0.97	8.8	10.1	0.85
75th Percentile	11.3	11.1	0.84	8.1	9.1	0.74
95th Percentile	10.3	9.0	0.76	7.4	7.7	0.66
Mean	13.0	11.9	1.02	9.2	10.0	0.89
70/30 Benchmark	11.7	12.3	0.87	8.5	10.8	0.76

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

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

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

Years Ended June 30, 2021

Code	5 Years (n = 147)			10 Years (n = 142)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
36	11.4	9.0	1.13	8.2	8.6	0.89
37	9.3	11.6	0.73	6.4	9.8	0.62
38	15.6	13.2	1.10	10.3	10.7	0.92
39	12.5	13.2	0.88	8.6	11.6	0.72
40	16.0	11.5	1.27	11.7	9.4	1.17
41	12.7	12.7	0.92	8.4	10.9	0.74
42	11.1	12.5	0.82	8.3	10.5	0.76
43	12.2	11.4	0.97	8.5	10.1	0.81
44	12.5	10.8	1.05	9.4	8.9	1.00
45	12.9	11.5	1.02	9.1	8.8	0.97
46	12.6	12.3	0.94	9.1	10.2	0.85
47	13.5	13.3	0.95	9.4	10.1	0.89
48	10.4	13.7	0.71	8.3	10.7	0.75
49	12.0	13.6	0.83	--	--	--
50	13.0	11.9	1.01	9.7	10.0	0.92
51	11.3	13.2	0.80	8.4	11.1	0.73
52	14.9	13.6	1.01	10.2	11.5	0.86
53	15.4	10.5	1.33	10.8	8.8	1.15
54	12.1	12.5	0.89	8.2	11.2	0.71
55	15.8	11.5	1.25	12.1	9.2	1.23
56	10.4	14.1	0.70	7.0	12.1	0.57
57	11.1	10.6	0.95	8.3	8.3	0.93
58	11.2	12.6	0.82	--	--	--
59	10.9	11.1	0.89	7.1	9.7	0.69
60	14.7	10.2	1.29	10.8	8.6	1.17
61	16.7	14.8	1.05	10.9	12.6	0.84
62	13.0	8.9	1.30	8.6	7.7	1.03
63	13.5	11.3	1.09	10.0	9.3	1.01
64	11.4	13.7	0.78	9.3	11.4	0.79
65	--	--	--	--	--	--
66	11.7	13.9	0.79	8.1	11.5	0.69
67	12.2	14.1	0.82	9.2	11.7	0.76
68	14.1	11.7	1.10	8.9	10.5	0.81
69	14.4	12.8	1.04	9.6	10.8	0.86
70	13.2	8.0	1.47	9.7	7.4	1.21
5th Percentile	16.8	14.3	1.38	12.2	11.8	1.25
25th Percentile	14.2	13.1	1.16	10.0	10.8	1.01
Median	12.6	11.9	0.97	8.8	10.1	0.85
75th Percentile	11.3	11.1	0.84	8.1	9.1	0.74
95th Percentile	10.3	9.0	0.76	7.4	7.7	0.66
Mean	13.0	11.9	1.02	9.2	10.0	0.89
70/30 Benchmark	11.7	12.3	0.87	8.5	10.8	0.76

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

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

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

Years Ended June 30, 2021

Code	5 Years (n = 147)			10 Years (n = 142)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
71	11.0	12.0	0.84	7.4	10.1	0.70
72	11.1	13.9	0.75	7.4	11.4	0.63
73	10.0	11.0	0.82	7.6	9.4	0.77
74	11.2	11.6	0.88	8.4	10.1	0.80
75	11.7	9.8	1.07	8.0	8.3	0.90
76	16.9	10.6	1.44	12.8	8.7	1.36
77	12.0	9.9	1.09	8.3	8.6	0.90
78	14.0	10.2	1.24	9.9	8.7	1.07
79	11.2	12.9	0.81	7.9	11.1	0.69
80	12.0	13.9	0.81	7.6	11.3	0.66
81	12.7	12.0	0.97	9.3	10.3	0.87
82	17.9	12.4	1.32	12.2	10.2	1.13
83	12.8	11.7	1.01	8.4	10.5	0.77
84	16.5	10.0	1.48	11.7	8.7	1.26
85	13.1	10.9	1.09	9.8	8.8	1.05
86	12.7	12.6	0.93	8.6	10.7	0.78
87	--	--	--	--	--	--
88	13.7	9.3	1.32	9.9	8.6	1.08
89	17.2	11.4	1.37	12.8	9.3	1.29
90	11.4	13.8	0.77	7.2	11.7	0.60
91	10.3	11.5	0.81	7.6	10.0	0.73
92	8.7	11.8	0.67	8.0	10.0	0.76
93	12.1	12.8	0.87	7.6	10.9	0.68
94	15.9	15.2	0.99	--	--	--
95	11.2	12.4	0.84	8.5	10.6	0.77
96	--	--	--	--	--	--
97	13.8	13.1	0.97	9.4	10.8	0.84
98	13.0	9.0	1.29	9.6	7.5	1.19
99	12.4	12.2	0.94	9.0	10.1	0.85
100	12.6	14.5	0.82	8.9	12.0	0.73
101	12.7	11.9	0.98	8.8	10.7	0.79
102	13.2	11.3	1.06	8.6	9.4	0.86
103	12.1	13.6	0.84	7.5	11.5	0.64
104	16.0	13.1	1.13	10.1	10.5	0.92
105	13.3	8.6	1.39	9.8	7.4	1.23
5th Percentile	16.8	14.3	1.38	12.2	11.8	1.25
25th Percentile	14.2	13.1	1.16	10.0	10.8	1.01
Median	12.6	11.9	0.97	8.8	10.1	0.85
75th Percentile	11.3	11.1	0.84	8.1	9.1	0.74
95th Percentile	10.3	9.0	0.76	7.4	7.7	0.66
Mean	13.0	11.9	1.02	9.2	10.0	0.89
70/30 Benchmark	11.7	12.3	0.87	8.5	10.8	0.76

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

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

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

Years Ended June 30, 2021

Code	5 Years (n = 147)			10 Years (n = 142)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
106	10.8	12.1	0.82	7.8	10.6	0.71
107	11.9	12.4	0.89	8.0	10.7	0.72
108	10.9	11.7	0.85	7.9	10.2	0.74
109	12.7	13.0	0.91	--	--	--
110	16.0	13.2	1.12	10.9	10.9	0.96
111	12.1	12.0	0.93	8.2	10.5	0.75
112	12.9	14.9	0.82	8.6	12.6	0.68
113	--	--	--	--	--	--
114	9.5	11.7	0.75	6.2	10.6	0.57
115	19.2	13.0	1.35	14.4	10.5	1.29
116	19.6	11.3	1.57	12.9	9.3	1.30
117	9.7	10.7	0.83	7.7	8.6	0.84
118	14.4	13.2	1.01	10.3	10.9	0.91
119	16.7	12.1	1.26	11.2	9.8	1.07
120	16.3	16.1	0.95	11.2	13.2	0.83
121	15.9	10.0	1.43	11.3	8.8	1.20
122	11.3	8.5	1.17	8.4	7.7	1.00
123	11.2	8.8	1.13	8.6	7.4	1.07
124	11.7	12.3	0.88	8.3	10.5	0.76
125	12.4	13.9	0.83	8.4	11.8	0.70
126	10.7	11.0	0.89	7.3	9.8	0.71
127	13.2	11.3	1.06	9.2	9.4	0.92
128	11.4	11.8	0.89	7.9	9.4	0.80
129	13.3	12.2	1.00	9.2	10.7	0.83
130	10.4	10.6	0.88	7.6	8.5	0.84
131	13.2	9.4	1.26	10.5	7.8	1.25
132	17.4	13.2	1.21	12.8	10.5	1.15
133	17.2	13.3	1.20	11.9	10.7	1.06
134	13.4	11.3	1.08	9.3	9.5	0.93
135	12.0	13.0	0.86	8.5	10.5	0.77
136	10.6	12.6	0.78	8.1	10.1	0.77
137	13.3	11.1	1.09	9.3	9.1	0.97
138	10.7	13.6	0.74	--	--	--
139	15.6	11.7	1.21	10.5	9.8	1.01
140	12.2	14.4	0.80	8.8	12.3	0.70
5th Percentile	16.8	14.3	1.38	12.2	11.8	1.25
25th Percentile	14.2	13.1	1.16	10.0	10.8	1.01
Median	12.6	11.9	0.97	8.8	10.1	0.85
75th Percentile	11.3	11.1	0.84	8.1	9.1	0.74
95th Percentile	10.3	9.0	0.76	7.4	7.7	0.66
Mean	13.0	11.9	1.02	9.2	10.0	0.89
70/30 Benchmark	11.7	12.3	0.87	8.5	10.8	0.76

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

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

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

Years Ended June 30, 2021

Code	5 Years (n = 147)			10 Years (n = 142)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
141	11.0	7.7	1.25	8.0	7.0	1.05
142	16.2	9.4	1.55	12.7	7.7	1.52
143	13.6	9.7	1.26	10.1	8.4	1.12
144	12.5	11.6	0.99	7.9	10.0	0.76
145	12.8	12.6	0.94	9.0	11.0	0.79
146	16.4	11.4	1.31	11.6	9.4	1.16
147	12.6	13.6	0.87	8.9	10.9	0.78
148	14.9	10.3	1.31	11.2	8.8	1.19
149	11.6	10.6	0.99	7.3	9.4	0.74
150	19.2	14.4	1.23	12.2	11.7	0.99
151	13.6	11.6	1.07	9.4	9.5	0.93
152	11.3	13.3	0.79	8.1	10.5	0.74

5th Percentile	16.8	14.3	1.38	12.2	11.8	1.25
25th Percentile	14.2	13.1	1.16	10.0	10.8	1.01
Median	12.6	11.9	0.97	8.8	10.1	0.85
75th Percentile	11.3	11.1	0.84	8.1	9.1	0.74
95th Percentile	10.3	9.0	0.76	7.4	7.7	0.66
Mean	13.0	11.9	1.02	9.2	10.0	0.89
70/30 Benchmark	11.7	12.3	0.87	8.5	10.8	0.76

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

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

FIGURE 8 MEAN ASSET ALLOCATION BY ASSET SIZE

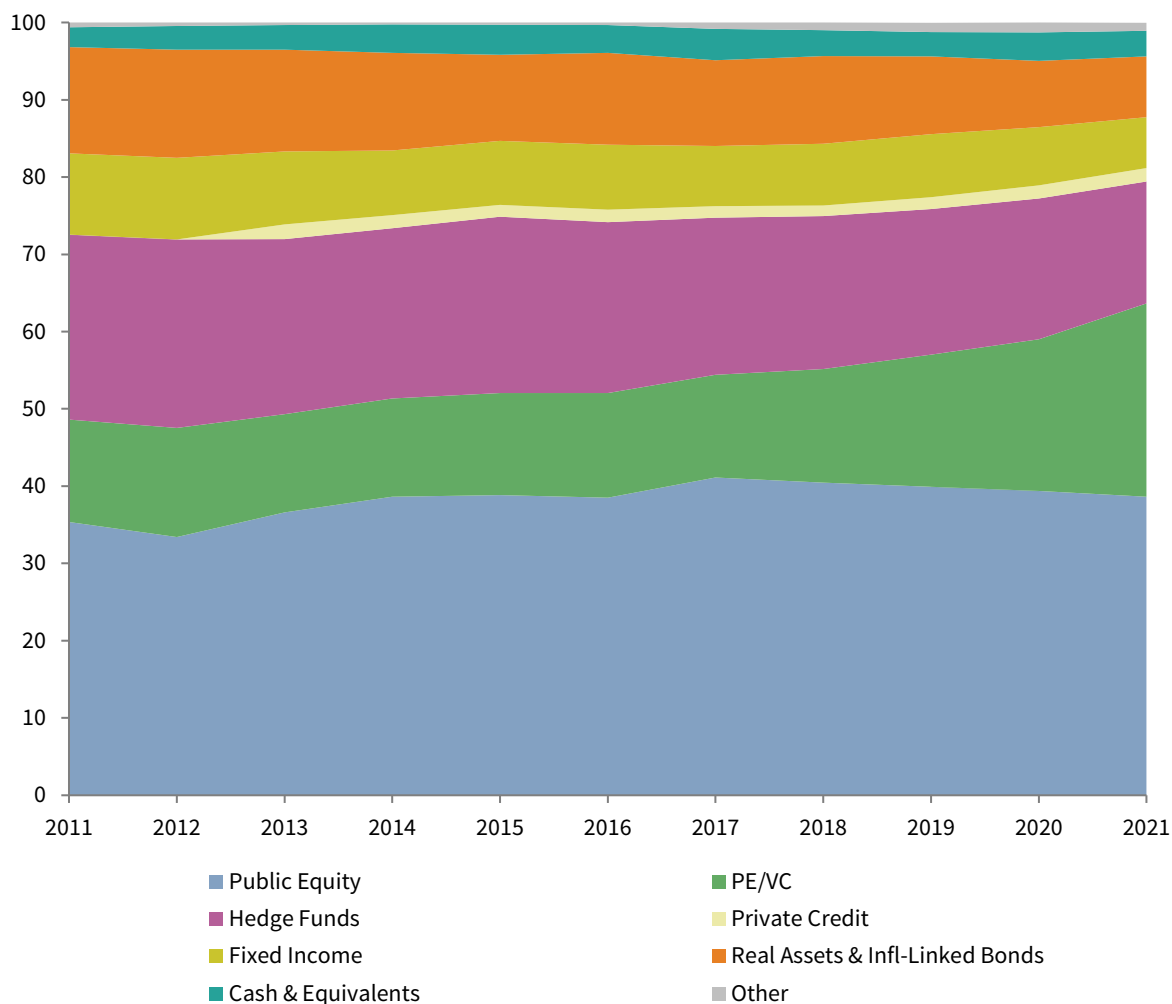
As of June 30, 2021 • Percent (%)

	Asset Size				
	All	Less than	\$200M –	\$500M –	More than
	C&Us (n = 152)	\$200M (n = 15)	\$500M (n = 31)	\$1B (n = 21)	\$1B (n = 85)
Public Equity	41.2	57.3	50.1	44.5	34.4
Global	7.2	9.7	8.9	4.5	6.7
US	18.4	26.0	24.7	22.7	13.7
Global ex US Developed	9.8	15.7	11.1	12.0	7.7
Emerging Markets	5.9	5.8	5.3	5.3	6.2
PE/VC	22.8	7.9	15.1	20.3	28.8
Non-Venture Private Equity	9.9	1.6	5.5	9.5	13.1
Venture Capital	10.9	3.8	6.6	8.9	14.2
Other Private Investments	1.9	2.5	3.0	1.9	1.4
Hedge Funds	15.6	12.7	13.4	12.2	17.8
Long/Short	6.6	4.4	5.8	3.2	8.1
Absolute Return	7.8	7.6	6.9	7.5	8.3
Distressed	1.2	0.6	0.7	1.5	1.4
Private Credit	1.8	0.7	1.3	2.6	1.9
Distressed - Control Oriented	0.9	0.3	0.5	1.5	0.9
Private Credit ex Distressed	0.9	0.3	0.8	1.1	1.0
Fixed Income	7.1	12.6	9.8	8.4	4.8
Global	0.1	0.0	0.0	0.2	0.1
US	6.6	12.6	9.7	7.9	4.1
Global ex US	0.1	0.0	0.1	0.0	0.2
High-Yield Bonds	0.2	0.0	0.0	0.3	0.4
Real Assets & ILBs	7.4	4.4	4.5	9.2	8.5
Private Real Estate	2.8	0.8	1.0	3.9	3.5
Public Real Estate	0.5	0.5	0.3	1.1	0.4
Commodities	0.3	0.0	0.2	0.1	0.4
Inflation Linked-Bonds	0.4	0.6	0.7	0.5	0.3
Private O&G/Nat Resources	2.7	1.1	1.4	2.4	3.5
Public Energy/Nat Resources	0.7	1.4	0.8	1.2	0.5
Cash & Equivalents	3.2	2.2	3.4	2.6	3.5
Other Assets	0.9	2.3	2.4	0.1	0.3

Source: College and university data as reported to Cambridge Associates LLC.

FIGURE 9 HISTORICAL MEAN ASSET ALLOCATION TRENDS

Years Ended June 30 • Percent (%)



	Constant Universe											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Public Equity	35.4	33.4	36.6	38.6	38.8	38.5	41.1	40.5	39.9	39.4	38.6	
PE/VC	13.2	14.1	12.7	12.7	13.2	13.5	13.3	14.7	17.1	19.6	25.0	
Hedge Funds	24.0	24.4	22.7	22.0	22.8	22.1	20.3	19.8	18.8	18.2	15.8	
Private Credit	0.0	0.0	1.9	1.7	1.5	1.6	1.5	1.4	1.5	1.7	1.8	
Fixed Income	10.5	10.6	9.4	8.3	8.3	8.4	7.8	8.0	8.1	7.6	6.6	
Real Assets & Inflation-Linked Bonds	13.8	14.0	13.2	12.6	11.1	11.9	11.1	11.4	10.1	8.6	7.9	
Cash & Equivalents	2.6	3.0	3.2	3.7	3.9	3.6	4.0	3.4	3.1	3.7	3.3	
Other	0.6	0.5	0.3	0.2	0.3	0.3	0.8	1.0	1.2	1.3	1.1	

Source: College and university data as reported to Cambridge Associates LLC.

Note: Analysis is based on a constant universe that includes 116 institutions that provided asset allocation data for each year from 2011 to 2021.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION

As of June 30, 2021 • Percent (%)

Code	Public Equity				Priv Equity & Venture Cap			Hedge Funds			Private Credit	
	Global	US	ex US Dev Mkt	Emg Mkt	Non-Ven Priv Eq	Ven Cap	Other Priv Inv	Long/ Short	Abs Return	Distressed HF	Distressed PI	Credit ex Dist
1	0.0	10.9	8.5	10.2	13.0	19.5	0.0	13.6	10.3	0.0	1.7	0.0
2	17.1	13.7	4.6	0.4	7.9	1.3	0.0	27.4	13.1	0.0	0.3	0.8
3	0.0	31.8	10.3	13.2	10.3	2.8	0.0	0.8	4.8	1.7	0.7	0.0
4	23.9	12.4	5.8	4.3	9.1	4.1	2.5	5.3	7.2	0.8	1.1	3.8
5	7.1	19.7	12.2	5.0	0.7	7.8	6.8	9.4	6.6	3.2	1.7	1.2
6	9.6	9.3	4.0	6.1	23.4	7.0	0.0	12.4	9.3	2.4	0.0	0.0
7	6.7	14.0	7.8	8.7	15.0	5.6	1.7	9.0	11.3	1.3	2.4	3.6
8	28.0	8.3	6.4	9.5	5.4	0.6	5.3	11.5	8.1	0.0	0.0	0.9
9	8.9	17.7	10.1	6.1	17.1	5.7	4.2	1.8	8.3	0.0	0.0	4.6
10	6.7	12.1	6.4	9.5	10.2	2.2	2.7	18.4	7.8	3.7	3.3	0.6
11	0.0	25.7	3.8	1.5	15.9	17.3	6.8	12.1	4.2	0.0	0.0	0.0
12	6.9	8.1	2.4	6.4	18.6	6.1	0.0	18.2	13.1	0.0	0.0	0.0
13	0.0	13.8	5.7	8.8	7.5	17.7	18.1	6.2	1.6	0.0	0.5	0.0
14	0.0	11.3	7.9	5.2	11.8	23.5	0.0	7.0	4.3	6.4	1.3	0.0
15	17.0	29.2	15.1	7.9	2.8	1.4	3.2	3.8	6.2	2.2	0.6	0.2
16	17.0	14.6	6.4	3.2	15.2	6.9	0.0	15.3	9.2	4.8	0.0	2.5
17	1.5	26.9	12.9	6.3	1.3	8.6	6.9	2.1	11.6	0.0	0.9	2.4
18	15.8	12.7	8.7	4.7	12.5	3.8	0.0	10.4	11.9	1.6	2.1	0.9
19	0.0	13.0	9.4	7.1	12.7	15.1	3.0	15.0	6.4	1.8	0.3	0.0
20	0.0	11.6	8.3	8.1	16.0	12.8	0.0	7.0	8.3	0.0	1.2	3.7
21	9.7	23.9	13.3	4.0	13.3	8.8	1.9	1.5	5.8	1.5	0.0	1.1
22	6.5	26.2	9.3	3.0	18.0	4.0	1.5	6.8	8.3	0.0	0.0	0.0
23	29.1	7.5	0.0	5.7	13.0	9.1	0.0	8.7	9.0	0.8	2.0	0.0
24	2.0	23.6	12.5	4.6	5.9	7.9	3.2	2.0	7.7	0.7	2.3	1.0
25	4.4	21.0	12.4	6.7	8.1	18.3	0.2	1.9	7.3	1.5	0.6	0.0
26	31.9	23.6	5.5	6.2	0.0	0.0	0.2	4.6	8.5	0.0	0.0	0.0
27	0.0	26.2	18.8	5.5	8.7	12.9	1.8	1.5	2.9	0.1	1.6	3.0
28	9.6	25.6	13.5	2.1	0.6	19.3	0.3	2.4	5.4	0.0	0.0	0.0
29	0.0	19.0	11.8	5.1	11.7	14.8	0.3	13.7	1.1	3.1	1.0	0.2
30	2.8	25.9	3.8	7.4	12.9	4.7	0.0	12.1	10.6	2.3	2.3	0.0
31	8.1	11.0	6.3	4.1	13.9	19.5	0.0	4.0	7.5	0.0	0.0	1.5
32	10.3	20.7	12.5	5.6	5.1	18.1	0.5	3.6	10.1	1.4	0.0	0.1
33	0.0	36.8	25.4	6.8	0.0	0.0	5.3	0.0	2.0	0.0	0.0	0.0
34	5.0	17.2	8.8	6.5	3.7	10.7	2.5	11.5	7.4	2.9	0.8	0.5
35	0.0	35.1	19.7	6.2	1.6	0.1	3.1	3.3	8.7	0.0	0.1	0.0
High	49.1	71.0	25.4	18.4	28.9	37.4	34.0	27.4	33.0	7.7	5.2	7.4
Mean	7.2	18.4	9.8	5.9	9.9	10.9	1.9	6.6	7.8	1.2	0.9	0.9
Median	4.5	17.7	9.4	5.8	9.4	9.0	0.5	5.3	7.6	0.2	0.4	0.1
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 152

Source: College and university data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2021 • Percent (%)

Code	Fixed Income			High-Yield	Real Assets & Inflation-Linked Bonds							Cash & Equiv	Other
	Global	US	ex US		Real Estate		Comm	Infl-Link Bonds	Public Engy/NR	Private O&G/NR			
					Private	Public							
1	0.0	4.3	0.0	0.0	2.3	0.0	1.4	0.0	3.0	0.0	1.3	0.0	
2	0.0	5.5	0.0	0.0	0.6	0.0	0.0	0.0	1.2	0.0	6.0	0.0	
3	0.0	1.0	0.0	1.0	14.2	2.4	0.0	0.9	1.9	0.0	2.2	0.1	
4	0.0	6.4	0.0	0.0	4.0	1.5	0.0	0.0	6.4	0.0	1.3	0.0	
5	0.0	8.5	0.0	0.0	0.3	2.5	0.0	0.0	3.0	2.3	0.0	2.1	
6	0.0	4.6	0.0	0.0	2.9	0.0	0.0	0.0	1.9	0.0	7.0	0.0	
7	0.0	0.0	1.0	0.0	4.5	0.0	0.0	0.0	3.7	0.0	3.6	0.0	
8	0.0	4.4	0.0	0.0	0.2	0.0	0.0	0.0	3.4	1.6	6.5	0.0	
9	0.0	0.9	0.0	6.1	2.6	1.8	0.0	0.0	2.1	0.0	2.0	0.0	
10	0.4	0.8	0.0	0.0	4.6	0.0	0.0	3.3	4.4	1.2	1.8	0.0	
11	0.0	1.6	0.0	0.0	1.8	0.0	0.0	0.0	3.0	0.0	6.3	0.0	
12	0.0	0.0	0.0	0.0	5.5	0.0	0.0	2.0	9.2	0.0	3.6	0.0	
13	0.0	5.9	0.0	0.0	3.5	0.0	0.0	5.9	3.5	0.0	1.3	0.0	
14	0.0	2.9	0.0	0.0	2.1	2.0	0.0	0.0	1.9	2.4	10.0	0.0	
15	0.0	7.1	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	2.9	0.0	
16	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	1.0	0.0	3.7	0.0	
17	0.0	13.0	0.0	0.0	1.9	0.0	0.0	0.0	1.8	0.0	1.9	0.0	
18	0.0	6.6	0.0	0.0	1.6	0.0	0.0	0.0	4.7	0.0	1.9	0.2	
19	0.0	1.3	0.0	0.6	4.7	0.7	0.0	0.0	3.8	0.0	5.1	0.0	
20	0.0	3.8	0.0	0.0	6.4	0.0	0.0	0.0	7.4	0.0	5.3	0.0	
21	0.0	8.5	0.0	0.0	1.6	1.8	0.0	0.0	3.2	0.0	0.3	0.0	
22	0.0	8.1	0.0	0.0	1.9	0.0	0.6	0.8	1.2	1.1	2.7	0.0	
23	0.0	2.7	0.0	0.0	1.2	0.0	0.0	0.0	3.2	0.0	8.2	0.0	
24	0.0	10.4	0.0	0.0	1.3	4.5	0.0	0.0	1.6	4.8	3.7	0.0	
25	0.0	4.0	0.3	0.3	4.4	0.0	0.0	0.0	5.6	0.0	3.2	0.0	
26	0.0	11.8	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	3.2	0.0	
27	0.0	3.8	0.0	0.0	5.0	0.5	0.0	0.0	2.3	1.3	3.3	0.8	
28	0.0	8.5	1.7	0.0	0.0	0.0	1.6	3.0	3.0	1.1	0.0	2.1	
29	0.0	9.2	0.0	0.0	2.0	0.0	0.0	0.0	2.5	0.0	4.4	0.0	
30	0.0	0.0	0.0	0.0	4.7	0.0	0.0	0.0	3.8	0.0	6.6	0.0	
31	0.0	6.9	0.0	0.0	1.6	1.7	0.0	0.0	2.7	5.0	6.1	0.0	
32	0.0	6.7	0.0	0.0	1.0	0.0	0.0	0.0	2.7	1.4	0.1	0.0	
33	0.0	13.4	0.0	0.0	0.0	1.8	0.0	1.3	1.2	3.3	0.6	2.1	
34	1.6	8.9	0.0	0.0	1.5	0.0	0.0	3.6	2.5	0.0	4.5	0.0	
35	0.0	12.0	0.0	0.0	0.1	0.0	0.0	0.9	0.0	1.6	7.6	0.0	
High	5.8	29.5	12.2	6.1	14.2	5.9	7.2	5.9	10.6	6.9	12.4	38.8	
Mean	0.1	6.6	0.1	0.2	2.8	0.5	0.3	0.4	2.7	0.7	3.2	0.9	
Median	0.0	6.2	0.0	0.0	2.1	0.0	0.0	0.0	2.3	0.0	2.9	0.0	
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	-0.3	

n = 152

Source: College and university data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2021 • Percent (%)

Code	Public Equity				Priv Equity & Venture Cap			Hedge Funds			Private Credit	
	Global	US	ex US Dev Mkt	Emg Mkt	Non-Ven Priv Eq	Ven Cap	Other Priv Inv	Long/ Short	Abs Return	Distressed HF	Distressed PI	Credit ex Dist
36	2.7	20.4	8.8	1.0	17.0	2.1	5.9	1.8	6.0	1.4	0.3	5.8
37	0.0	24.8	13.9	3.7	0.0	0.9	5.2	1.2	3.9	0.0	0.0	0.0
38	11.1	7.1	8.2	5.6	14.1	16.5	1.4	3.1	11.2	0.8	1.1	0.3
39	2.3	27.9	13.9	8.3	6.3	6.5	3.4	5.7	6.1	2.2	0.7	0.3
40	0.0	1.0	8.5	1.6	2.8	36.3	0.0	11.9	18.8	2.9	4.4	0.0
41	10.4	27.2	14.1	2.3	6.3	9.9	0.6	2.2	10.8	1.2	0.2	1.8
42	0.0	21.4	12.9	3.9	15.4	6.7	0.0	9.1	0.0	7.2	0.1	0.0
43	0.0	26.3	14.5	4.9	6.1	16.9	2.6	0.0	2.4	3.9	0.0	0.0
44	0.0	16.6	16.8	18.4	10.4	8.1	0.0	0.0	11.9	0.0	1.5	0.0
45	11.9	7.6	6.3	6.1	15.6	9.8	0.0	0.0	22.7	0.0	4.0	0.0
46	0.0	19.7	15.5	4.0	18.1	7.5	0.0	4.9	10.3	1.3	0.4	3.0
47	4.4	26.8	19.0	0.0	1.4	21.7	0.0	5.4	3.7	0.0	0.1	0.0
48	20.9	19.8	14.6	8.1	0.0	2.1	2.0	6.5	7.2	0.0	0.0	0.0
49	35.7	8.2	0.0	0.0	5.5	18.6	3.4	14.6	1.9	0.3	1.8	0.1
50	4.5	14.5	7.3	3.8	15.2	13.5	1.2	4.3	9.6	0.7	1.4	1.0
51	0.0	41.2	18.0	7.1	4.9	1.2	0.0	2.6	5.6	1.3	0.0	0.3
52	6.7	21.4	5.6	10.0	14.9	9.4	0.0	10.1	3.4	3.7	2.6	0.0
53	3.6	17.5	5.8	5.5	15.9	17.0	0.0	2.0	8.3	0.0	0.0	4.5
54	13.3	20.2	10.4	4.5	8.7	6.5	1.8	0.0	1.9	0.0	3.0	1.9
55	0.0	7.7	10.1	12.2	16.2	10.1	0.0	17.0	5.2	3.6	0.0	1.1
56	9.9	22.6	14.7	8.4	2.6	3.6	2.7	3.8	7.2	2.5	0.1	0.0
57	49.1	0.0	0.0	0.0	8.7	2.5	0.0	3.7	14.5	1.7	1.0	2.9
58	11.4	22.5	9.5	7.2	7.2	6.6	0.0	11.1	7.3	0.0	0.0	2.6
59	0.0	35.3	12.6	9.8	4.6	5.6	0.2	0.1	0.6	0.0	0.5	0.2
60	0.0	6.0	11.1	7.9	23.6	13.9	0.0	0.0	16.1	0.0	0.0	0.0
61	18.1	7.8	3.8	3.3	25.4	14.0	0.0	9.6	1.6	1.3	5.1	0.0
62	0.0	11.9	12.2	8.9	11.0	13.3	0.0	1.5	26.3	0.0	1.1	0.0
63	0.0	10.8	11.6	5.9	10.7	23.7	0.0	3.9	11.0	0.0	1.3	0.0
64	14.2	32.2	25.2	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
65	14.0	0.0	0.0	0.0	0.0	0.0	34.0	0.0	33.0	0.0	0.0	0.0
66	6.2	33.7	21.2	3.9	6.9	2.7	0.6	1.5	5.4	0.9	0.0	0.0
67	2.5	19.1	11.8	8.1	5.6	9.1	4.8	8.1	12.2	0.8	0.3	0.1
68	10.9	11.7	8.0	5.8	8.8	21.2	2.1	5.1	3.2	0.0	0.9	1.2
69	1.2	27.8	17.4	2.8	5.4	8.7	1.2	5.9	4.7	0.0	0.4	0.9
70	0.0	18.5	12.1	2.6	20.5	5.0	2.5	8.0	5.2	5.1	1.2	0.0
High	49.1	71.0	25.4	18.4	28.9	37.4	34.0	27.4	33.0	7.7	5.2	7.4
Mean	7.2	18.4	9.8	5.9	9.9	10.9	1.9	6.6	7.8	1.2	0.9	0.9
Median	4.5	17.7	9.4	5.8	9.4	9.0	0.5	5.3	7.6	0.2	0.4	0.1
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 152

Source: College and university data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2021 • Percent (%)

Code	Fixed Income			High-Yield	Real Assets & Inflation-Linked Bonds							Cash & Equiv	Other
	Global	US	ex US		Real Estate		Comm	Infl-Link Bonds	Public Engy/NR	Private O&G/NR			
					Private	Public							
36	2.6	2.5	0.0	2.0	12.0	0.0	0.0	0.0	0.8	0.0	6.8	0.0	
37	0.0	14.0	0.0	0.0	0.0	0.0	0.0	3.6	3.4	0.0	0.8	24.7	
38	0.0	2.7	0.0	0.0	2.3	0.0	0.0	0.0	4.7	1.9	7.8	0.0	
39	0.0	9.0	0.0	0.0	0.5	1.7	1.0	0.0	1.7	0.9	1.6	0.0	
40	0.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	4.4	0.0	3.4	0.0	
41	0.0	7.3	0.0	0.0	1.8	0.0	0.0	0.7	2.1	0.0	1.2	0.0	
42	0.0	11.0	0.0	0.0	1.7	0.7	0.7	0.0	5.1	2.8	1.5	0.0	
43	0.0	4.8	0.0	0.0	2.8	5.9	0.0	0.0	2.4	3.4	2.7	0.5	
44	0.0	9.0	0.0	0.0	2.5	0.0	0.0	0.0	1.1	3.7	0.0	0.0	
45	0.0	5.0	0.0	0.0	3.7	0.9	0.0	0.0	4.6	0.0	1.7	0.0	
46	0.0	3.2	0.0	0.0	4.3	0.0	0.0	0.0	7.0	0.0	0.7	0.0	
47	0.0	7.2	0.0	0.0	1.7	2.3	0.0	2.8	1.1	0.0	2.3	0.0	
48	0.0	14.3	0.0	0.0	0.9	2.0	0.0	0.0	0.1	1.3	0.3	0.0	
49	0.0	4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	3.0	
50	0.0	9.1	0.0	0.0	2.4	1.2	0.0	0.0	4.0	3.1	3.3	0.0	
51	0.0	11.2	0.0	2.5	0.5	1.8	0.0	0.0	1.3	0.0	0.6	0.0	
52	0.0	1.0	0.0	0.0	0.2	0.0	0.0	0.0	2.9	0.0	8.0	0.0	
53	0.0	0.0	0.0	0.0	4.7	0.0	0.0	4.9	4.3	0.0	6.0	0.0	
54	0.0	13.0	0.0	0.0	3.2	0.0	0.0	0.0	3.7	4.5	3.4	0.0	
55	0.0	0.4	0.0	0.0	3.2	0.0	0.0	1.4	5.9	0.9	2.8	2.1	
56	0.0	13.8	0.0	0.0	0.4	1.6	0.0	0.0	1.7	2.7	1.8	0.0	
57	0.0	0.0	12.2	0.0	1.1	0.0	0.0	0.0	0.8	0.0	2.0	0.0	
58	0.0	10.6	0.0	0.0	1.3	0.8	0.0	0.0	0.7	0.6	0.4	0.1	
59	0.0	29.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	
60	0.0	7.5	0.0	0.0	6.4	0.0	0.0	0.0	4.3	0.0	3.1	0.0	
61	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.7	0.0	8.7	-0.3	
62	0.0	2.1	0.0	0.0	3.3	0.8	0.0	0.0	2.4	0.0	5.1	0.0	
63	0.0	5.3	0.0	0.0	5.7	0.0	0.8	0.0	6.3	0.0	3.1	0.0	
64	0.0	13.7	0.0	0.0	0.0	0.0	0.0	3.3	0.0	0.0	5.3	2.5	
65	0.0	4.0	0.0	0.0	5.0	0.0	0.0	0.0	1.0	0.0	8.0	1.0	
66	0.0	12.2	0.0	0.0	0.0	0.0	0.0	0.0	2.7	0.0	2.2	0.0	
67	0.0	0.0	0.0	0.0	0.0	5.5	0.0	0.0	0.1	4.2	7.7	0.0	
68	0.0	12.0	0.0	0.0	2.6	0.0	0.0	0.0	2.4	0.0	4.2	0.0	
69	0.8	8.0	0.0	0.0	2.2	0.0	0.0	1.4	7.2	0.0	3.9	0.0	
70	0.0	7.4	0.0	0.4	2.4	0.9	0.1	0.1	3.9	0.5	3.7	-0.2	
High	5.8	29.5	12.2	6.1	14.2	5.9	7.2	5.9	10.6	6.9	12.4	38.8	
Mean	0.1	6.6	0.1	0.2	2.8	0.5	0.3	0.4	2.7	0.7	3.2	0.9	
Median	0.0	6.2	0.0	0.0	2.1	0.0	0.0	0.0	2.3	0.0	2.9	0.0	
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	-0.3	

n = 152

Source: College and university data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2021 • Percent (%)

Code	Public Equity				Priv Equity & Venture Cap			Hedge Funds			Private Credit	
	Global	US	ex US Dev Mkt	Emg Mkt	Non-Ven Priv Eq	Ven Cap	Other Priv Inv	Long/ Short	Abs Return	Distressed HF	Distressed PI	Credit ex Dist
71	21.1	12.2	9.3	9.1	4.7	0.6	5.1	11.4	8.6	0.0	0.0	0.9
72	5.0	37.8	22.1	4.1	0.6	1.7	0.0	0.0	7.3	1.2	0.0	0.0
73	0.5	17.6	11.1	5.3	21.1	1.2	1.5	4.5	9.4	0.1	0.0	2.3
74	3.9	26.9	10.0	8.2	1.0	0.0	1.0	15.5	8.7	1.5	0.0	3.3
75	29.7	2.3	3.5	4.4	14.1	9.3	0.0	8.4	9.3	0.9	0.4	3.2
76	5.3	9.6	3.3	6.9	12.8	24.4	1.1	10.6	10.3	0.4	0.0	0.0
77	0.0	27.5	9.4	10.2	18.1	8.4	0.0	13.8	0.0	1.5	1.0	0.0
78	0.0	6.6	6.0	1.6	15.1	26.4	0.0	6.4	4.9	0.0	1.3	7.4
79	6.2	9.4	5.7	4.1	2.8	10.3	3.1	2.7	4.4	0.8	0.3	0.3
80	10.1	16.2	10.1	6.9	2.7	4.8	2.1	0.0	0.0	0.0	0.0	0.0
81	4.3	26.7	12.1	4.5	6.5	13.5	0.0	5.9	11.7	0.0	1.5	1.4
82	0.0	10.7	6.4	7.8	15.5	22.7	1.8	4.0	13.0	0.0	0.0	0.0
83	1.3	28.6	9.3	6.9	9.3	3.8	2.1	2.0	10.3	1.1	1.2	2.6
84	4.1	12.0	7.7	2.5	3.5	37.0	0.0	11.1	6.2	1.8	1.6	0.0
85	7.5	16.7	0.0	0.0	28.9	11.7	0.0	9.6	11.4	1.4	3.1	0.0
86	9.0	21.0	10.7	5.9	7.4	10.4	0.6	2.9	10.1	1.7	1.2	0.1
87	12.1	12.0	1.5	6.5	19.5	11.0	3.2	13.3	11.3	0.0	0.0	0.0
88	21.9	14.7	4.5	5.6	16.7	4.9	0.4	0.0	13.2	0.0	0.0	1.8
89	11.6	5.9	2.3	1.7	9.1	24.3	0.0	17.9	12.8	2.6	0.0	2.3
90	8.8	30.3	14.2	5.4	0.0	4.1	2.5	4.8	12.6	0.0	0.0	0.8
91	0.0	27.8	11.7	5.5	2.5	2.9	0.1	6.4	14.9	0.0	0.0	1.2
92	27.9	0.4	8.0	2.8	10.8	0.0	0.0	8.4	0.0	6.5	0.0	6.9
93	9.3	15.4	14.2	5.8	4.0	11.3	1.0	2.7	16.6	0.0	0.0	0.0
94	3.8	71.0	0.0	0.0	8.4	1.5	2.1	0.1	0.0	0.0	1.4	0.7
95	4.0	37.0	25.4	5.8	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0
96	0.0	2.6	4.4	6.6	20.0	26.1	0.0	6.6	11.7	0.0	0.0	0.0
97	8.7	28.4	8.9	5.8	17.8	2.8	0.2	9.4	5.6	0.0	0.7	0.0
98	14.6	2.6	3.2	2.7	13.8	10.9	0.2	12.7	15.9	0.0	2.2	0.0
99	0.0	18.0	17.7	13.6	9.9	5.5	2.5	11.9	2.2	2.1	0.2	0.0
100	10.0	28.9	23.5	3.1	0.3	0.2	0.4	7.8	8.3	0.0	0.0	0.0
101	5.2	11.8	10.7	5.8	7.4	20.8	0.7	6.1	10.7	0.1	0.2	2.0
102	30.0	8.9	0.9	3.9	15.2	10.7	0.5	3.3	8.5	0.0	0.8	2.8
103	11.8	26.0	15.3	4.6	6.5	5.0	5.6	5.4	6.5	0.0	0.4	0.2
104	4.5	9.7	4.8	6.0	7.9	28.3	0.0	10.9	7.6	0.0	0.0	0.1
105	11.9	7.9	1.2	1.1	6.4	6.9	11.8	25.7	11.3	3.5	2.5	0.0
High	49.1	71.0	25.4	18.4	28.9	37.4	34.0	27.4	33.0	7.7	5.2	7.4
Mean	7.2	18.4	9.8	5.9	9.9	10.9	1.9	6.6	7.8	1.2	0.9	0.9
Median	4.5	17.7	9.4	5.8	9.4	9.0	0.5	5.3	7.6	0.2	0.4	0.1
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 152

Source: College and university data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2021 • Percent (%)

Code	Fixed Income			High-Yield	Real Assets & Inflation-Linked Bonds							Cash & Equiv	Other
	Global	US	ex US		Real Estate		Comm	Infl-Link Bonds	Public Engy/NR	Private O&G/NR			
					Private	Public							
71	0.0	4.1	0.0	0.0	0.2	0.0	0.4	0.0	1.7	2.4	8.1	0.0	
72	0.0	15.0	0.0	0.0	0.0	0.0	1.5	0.0	0.4	2.6	0.6	0.0	
73	0.0	8.1	0.0	1.5	4.2	0.0	0.0	0.0	4.1	1.5	1.3	4.7	
74	0.0	12.3	0.0	0.0	0.6	0.0	0.0	3.6	0.6	0.0	2.9	0.0	
75	0.0	1.2	0.0	0.0	3.3	0.0	3.7	0.0	2.0	0.0	3.1	1.4	
76	0.0	0.0	0.0	0.0	4.3	0.0	0.0	0.0	4.5	0.0	4.9	1.8	
77	0.0	4.6	0.0	0.0	2.4	0.0	0.0	0.0	1.5	0.0	1.5	0.0	
78	0.0	3.5	0.0	0.0	9.0	0.0	0.0	0.0	8.4	0.0	3.4	0.0	
79	0.0	3.4	0.0	0.0	0.6	0.4	0.0	0.0	3.3	1.4	2.1	38.8	
80	0.0	6.1	0.0	0.0	0.8	1.8	0.0	0.0	0.3	3.3	1.1	33.8	
81	0.0	7.1	0.0	0.0	0.4	0.0	0.0	0.0	2.7	0.0	1.5	0.0	
82	0.0	2.9	0.0	0.0	4.9	0.0	0.0	0.0	2.0	0.3	7.2	0.7	
83	0.0	14.8	0.0	0.0	0.9	0.0	0.0	0.0	2.5	0.0	3.4	0.0	
84	0.0	2.9	0.0	0.0	1.7	0.0	0.0	0.0	2.7	0.0	5.1	0.0	
85	0.0	4.7	0.0	0.0	0.8	0.3	0.0	0.0	1.0	0.0	2.9	0.0	
86	0.0	10.0	0.0	0.0	1.9	0.0	0.0	0.0	2.8	0.0	4.2	0.0	
87	0.0	0.0	0.0	0.0	3.2	0.0	0.0	0.0	0.0	0.0	6.5	0.0	
88	0.0	7.5	0.0	0.0	5.6	1.3	0.4	0.0	0.0	0.9	0.8	0.0	
89	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	3.5	0.0	2.3	0.0	
90	0.0	11.7	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	4.3	0.0	
91	0.0	6.4	0.0	1.2	6.3	0.0	0.0	0.7	0.0	0.0	12.4	0.0	
92	0.0	1.3	0.0	3.7	3.0	0.0	0.1	0.0	1.7	0.0	7.9	10.6	
93	0.0	14.7	0.0	0.0	0.2	0.0	0.0	0.0	2.3	2.6	0.0	0.0	
94	0.0	9.3	0.0	0.0	0.9	0.0	0.0	0.0	0.6	0.0	0.3	0.0	
95	0.0	22.1	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.7	0.0	
96	0.0	6.6	0.0	0.0	7.4	0.0	0.0	0.0	4.4	0.0	3.5	0.0	
97	0.0	7.5	0.0	0.0	1.1	0.0	0.0	0.0	1.9	0.0	1.1	0.0	
98	0.0	6.2	0.0	0.0	5.7	0.0	0.0	0.0	3.5	0.0	5.5	0.2	
99	0.0	0.0	0.0	5.2	3.6	0.0	0.0	0.0	6.1	1.3	0.1	0.0	
100	0.0	11.3	0.0	0.0	0.3	0.0	0.0	3.2	0.7	1.9	0.0	0.0	
101	0.0	4.5	0.0	0.0	2.0	1.9	2.5	0.0	1.8	4.5	1.4	0.0	
102	0.0	4.6	0.0	0.0	2.5	0.0	0.0	0.0	1.6	0.0	5.7	0.0	
103	0.0	5.6	0.0	0.0	0.5	0.0	2.3	2.4	0.3	0.0	1.6	0.0	
104	0.0	1.7	1.0	4.6	1.9	0.0	4.6	0.3	4.5	0.0	1.3	0.0	
105	0.0	2.2	0.0	0.0	3.1	0.0	0.0	0.0	2.5	0.0	2.0	0.1	
High	5.8	29.5	12.2	6.1	14.2	5.9	7.2	5.9	10.6	6.9	12.4	38.8	
Mean	0.1	6.6	0.1	0.2	2.8	0.5	0.3	0.4	2.7	0.7	3.2	0.9	
Median	0.0	6.2	0.0	0.0	2.1	0.0	0.0	0.0	2.3	0.0	2.9	0.0	
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	-0.3	

n = 152

Source: College and university data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2021 • Percent (%)

Code	Public Equity				Priv Equity & Venture Cap			Hedge Funds			Private Credit	
	Global	US	ex US Dev Mkt	Emg Mkt	Non-Ven Priv Eq	Ven Cap	Other Priv Inv	Long/ Short	Abs Return	Distressed HF	Distressed PI	Credit ex Dist
106	11.2	27.7	12.4	2.2	5.2	9.8	2.1	1.3	8.1	1.9	1.0	0.7
107	10.7	22.0	8.2	6.5	11.6	10.8	0.8	0.8	7.5	2.2	2.6	2.3
108	0.0	29.7	19.8	6.5	1.5	8.5	3.8	0.0	0.0	0.0	0.0	0.0
109	0.0	39.0	6.4	6.7	7.9	3.5	0.4	5.2	4.6	3.0	0.9	1.6
110	11.4	5.3	3.8	8.9	10.8	23.8	0.0	11.3	7.6	0.7	0.0	0.0
111	8.0	21.3	7.4	5.9	9.9	16.7	0.4	1.5	4.9	0.0	0.5	1.8
112	1.9	26.2	17.2	2.4	4.2	7.9	3.3	4.7	7.3	1.4	1.8	0.2
113	0.0	10.5	2.1	13.4	21.5	15.5	0.0	0.0	15.6	0.0	0.0	0.0
114	11.8	15.5	8.2	4.5	0.8	4.4	19.1	5.3	10.2	0.0	0.4	2.2
115	0.0	11.9	5.0	4.3	8.2	37.4	0.0	12.7	8.7	2.5	0.7	0.0
116	6.3	9.6	0.0	4.1	11.5	25.9	1.3	19.4	5.4	0.0	0.0	1.0
117	0.0	20.8	14.6	6.3	5.5	5.9	0.0	0.0	4.3	7.7	4.6	0.0
118	7.5	20.3	13.3	6.4	17.3	8.6	0.1	4.3	8.8	0.0	0.8	0.0
119	0.0	12.9	8.4	4.7	12.6	36.8	0.0	1.5	4.7	0.1	0.0	0.0
120	0.0	21.3	13.4	7.5	12.8	19.9	0.0	2.7	6.7	2.8	0.2	0.0
121	0.0	9.6	3.2	7.1	18.8	17.8	0.0	11.6	8.3	5.0	0.0	2.1
122	0.0	23.7	11.5	5.8	16.4	5.7	2.4	3.1	5.9	3.5	0.4	1.4
123	0.0	17.3	15.5	5.8	17.3	2.0	1.8	3.9	15.5	0.0	0.0	0.0
124	0.9	20.2	12.1	5.7	8.2	10.3	3.0	2.5	7.9	0.0	2.0	1.1
125	25.9	21.0	0.0	0.0	9.7	9.8	5.1	9.7	6.5	0.2	2.3	1.9
126	1.4	30.6	9.9	7.3	6.0	1.8	2.0	0.7	10.6	0.0	0.2	2.3
127	5.0	16.7	5.6	5.9	16.4	18.7	0.8	6.1	2.7	1.1	2.5	0.7
128	0.0	29.3	21.5	5.4	7.8	1.8	0.0	12.1	5.4	0.0	3.1	0.0
129	7.6	23.8	9.9	4.8	5.0	5.8	8.9	6.0	4.1	2.8	0.0	1.0
130	0.0	19.4	12.7	6.0	6.7	6.3	8.3	8.2	15.0	0.2	4.7	0.0
131	0.0	10.7	6.1	4.0	10.2	17.0	2.1	3.7	3.8	7.3	0.2	0.5
132	0.0	11.5	7.4	10.1	25.9	20.0	0.0	2.2	4.0	0.0	1.7	0.0
133	0.0	7.5	10.8	7.2	13.1	33.0	0.1	5.9	10.5	0.0	0.0	0.0
134	13.4	11.8	6.2	3.3	11.7	13.5	1.1	12.3	8.1	0.1	2.3	2.2
135	2.3	27.4	14.7	7.3	8.2	4.3	0.0	2.8	12.9	1.9	0.6	0.0
136	0.0	31.6	15.9	6.5	11.8	3.2	0.0	2.1	8.4	3.5	0.0	0.4
137	10.1	10.3	5.3	8.0	13.5	10.6	2.1	7.9	5.6	1.8	0.0	0.0
138	9.1	20.8	14.0	8.5	0.1	0.1	0.7	15.7	7.9	1.7	0.0	1.5
139	16.0	7.8	2.2	5.9	9.9	24.3	0.0	10.3	9.8	0.1	1.3	2.4
140	0.0	39.6	23.1	6.0	0.0	0.0	0.0	0.0	16.3	0.0	0.0	0.0
High	49.1	71.0	25.4	18.4	28.9	37.4	34.0	27.4	33.0	7.7	5.2	7.4
Mean	7.2	18.4	9.8	5.9	9.9	10.9	1.9	6.6	7.8	1.2	0.9	0.9
Median	4.5	17.7	9.4	5.8	9.4	9.0	0.5	5.3	7.6	0.2	0.4	0.1
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 152

Source: College and university data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2021 • Percent (%)

Code	Fixed Income			High-Yield	Real Assets & Inflation-Linked Bonds						Cash & Equiv	Other
	Global	US	ex US		Real Estate		Comm	Infl-Link Bonds	Public Engy/NR	Private O&G/NR		
					Private	Public						
106	0.0	6.0	0.0	2.3	1.9	1.4	0.0	0.0	2.2	0.0	2.5	0.0
107	0.0	8.6	0.0	0.0	0.9	1.8	0.0	0.0	2.1	0.0	0.6	0.0
108	0.0	16.2	0.0	0.0	0.5	0.0	0.0	4.2	0.0	0.0	9.1	0.0
109	0.0	7.4	0.0	0.0	1.7	1.8	2.0	0.0	0.8	2.6	4.5	0.0
110	0.0	6.2	0.0	0.0	2.4	0.0	0.0	0.0	5.1	0.0	2.6	0.0
111	0.0	10.2	0.0	0.0	3.8	0.0	0.0	0.0	2.1	2.9	2.7	0.0
112	0.9	8.6	0.0	0.0	1.5	1.4	1.1	0.0	0.9	3.8	3.1	0.0
113	0.0	5.6	0.0	0.0	9.1	0.0	0.0	0.0	0.7	0.1	5.9	0.0
114	0.0	10.2	0.0	0.0	0.4	0.0	0.0	4.7	2.1	0.0	0.1	0.0
115	0.0	0.1	0.0	0.0	5.7	0.0	0.0	0.0	2.3	0.0	0.6	0.0
116	0.0	0.0	0.0	4.3	2.6	0.1	4.5	0.0	0.3	0.0	3.5	0.1
117	0.0	11.3	0.0	0.0	3.6	4.4	0.0	0.0	4.3	4.9	0.8	1.0
118	0.0	8.1	0.0	0.0	1.3	0.0	0.0	0.0	1.8	0.0	1.3	0.2
119	0.0	4.2	0.1	0.0	4.6	1.2	0.0	0.0	3.7	0.8	3.4	0.1
120	0.0	7.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.0
121	0.0	2.4	0.0	0.0	2.5	0.0	0.0	0.0	4.6	0.0	6.9	0.0
122	0.0	10.4	0.0	0.0	5.4	0.0	0.0	0.0	3.4	0.0	1.1	0.0
123	0.0	7.2	0.0	0.0	4.3	0.0	0.0	0.0	4.7	0.0	4.6	0.0
124	0.0	16.2	0.0	0.0	4.3	1.2	0.0	0.0	2.3	1.4	0.7	0.0
125	0.0	2.5	0.0	0.0	0.1	0.0	0.0	0.0	1.4	0.0	3.8	0.0
126	0.0	20.7	0.0	0.0	1.9	0.0	0.0	0.0	1.4	0.0	2.3	1.0
127	0.0	6.3	0.0	0.0	2.3	0.0	0.0	0.0	4.5	0.0	4.8	0.0
128	0.0	3.5	0.0	0.0	3.9	0.4	0.0	0.0	0.9	0.0	4.7	0.2
129	0.0	8.6	0.0	0.0	7.4	0.0	0.0	0.0	0.0	1.3	3.2	0.0
130	0.0	6.2	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0	4.3	-0.2
131	0.0	4.1	0.0	0.0	13.2	0.0	1.9	0.0	10.6	1.0	3.5	0.0
132	0.0	5.3	0.1	0.0	2.6	1.5	0.0	0.0	1.9	0.0	5.7	0.0
133	0.0	2.1	0.0	1.2	0.2	0.0	0.0	0.0	3.8	0.0	4.6	0.0
134	0.0	7.4	0.0	0.0	1.5	0.0	0.0	0.0	3.0	0.0	2.1	0.0
135	0.0	12.9	0.0	0.0	1.7	0.0	0.0	0.0	0.8	0.0	2.2	0.0
136	0.0	5.3	0.7	0.0	5.9	0.0	0.0	2.7	0.1	0.0	2.1	0.0
137	5.8	2.5	0.0	0.3	6.0	0.1	0.1	1.5	7.5	0.0	1.3	0.0
138	0.0	12.6	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	5.3	0.0
139	0.0	0.0	0.0	0.0	2.6	0.0	0.0	0.0	1.3	0.0	6.2	0.0
140	0.0	8.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.9	0.0	0.0
High	5.8	29.5	12.2	6.1	14.2	5.9	7.2	5.9	10.6	6.9	12.4	38.8
Mean	0.1	6.6	0.1	0.2	2.8	0.5	0.3	0.4	2.7	0.7	3.2	0.9
Median	0.0	6.2	0.0	0.0	2.1	0.0	0.0	0.0	2.3	0.0	2.9	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	-0.3

n = 152

Source: College and university data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2021 • Percent (%)

Code	Public Equity				Priv Equity & Venture Cap			Hedge Funds			Private Credit	
	Global	US	ex US Dev Mkt	Emg Mkt	Non-Ven Priv Eq	Ven Cap	Other Priv Inv	Long/ Short	Abs Return	Distressed HF	Distressed PI	Credit ex Dist
141	0.0	15.3	11.2	10.3	7.2	9.9	0.0	0.0	5.5	0.0	2.6	0.0
142	0.0	3.5	4.0	8.3	11.7	30.2	0.0	21.1	0.0	0.0	0.0	0.0
143	2.7	21.6	15.5	4.7	9.5	13.6	0.0	2.1	6.4	1.9	2.3	0.0
144	1.3	27.1	8.5	6.4	11.3	4.9	2.1	1.9	10.0	1.0	0.8	2.7
145	0.6	23.0	10.3	6.6	11.4	14.6	2.2	1.1	7.6	2.4	1.8	1.7
146	0.0	9.8	7.8	7.3	7.4	34.1	0.0	9.6	0.4	0.9	0.0	0.0
147	18.6	14.2	7.9	14.2	9.0	6.4	0.0	6.4	7.0	1.7	0.0	0.1
148	0.0	7.4	8.8	9.4	16.8	19.2	0.0	25.5	0.0	0.0	0.0	0.0
149	27.8	14.9	5.5	4.2	1.6	12.0	5.0	9.7	3.2	3.4	0.0	0.0
150	0.0	5.9	10.0	13.5	26.3	20.4	0.0	4.9	1.8	0.0	5.2	0.0
151	12.6	2.8	3.0	7.6	19.2	14.8	0.0	3.2	9.0	0.0	2.2	3.1
152	11.3	28.3	14.4	5.5	1.6	4.5	4.5	11.9	4.8	0.0	0.0	0.0

High	49.1	71.0	25.4	18.4	28.9	37.4	34.0	27.4	33.0	7.7	5.2	7.4
Mean	7.2	18.4	9.8	5.9	9.9	10.9	1.9	6.6	7.8	1.2	0.9	0.9
Median	4.5	17.7	9.4	5.8	9.4	9.0	0.5	5.3	7.6	0.2	0.4	0.1
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>n</i>	152											

Source: College and university data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2021 • Percent (%)

Code	Fixed Income				Real Assets & Inflation-Linked Bonds							
	Global	US	ex US	High-Yield	Real Estate			Infl-Link Bonds	Public Engy/NR	Private O&G/NR	Cash & Equiv	Other
					Private	Public	Comm					
141	0.0	13.2	0.0	0.0	10.7	1.5	0.0	0.0	9.2	4.4	-1.0	0.0
142	0.0	3.2	0.0	0.0	5.9	0.7	0.0	0.0	3.7	3.5	4.1	0.0
143	0.0	9.4	1.3	0.0	1.2	0.0	3.6	0.0	2.4	0.0	1.9	0.0
144	0.0	15.1	0.0	0.0	0.9	0.0	0.0	0.0	2.3	0.0	3.9	0.0
145	0.0	4.4	0.0	0.0	6.3	0.0	0.0	0.0	4.8	0.0	1.1	0.0
146	0.0	1.4	1.0	0.0	4.4	1.1	7.2	1.3	6.3	0.0	0.0	0.0
147	0.0	3.5	0.0	0.0	1.8	0.0	0.0	0.0	3.7	0.0	5.3	0.0
148	0.0	2.9	0.0	0.0	5.2	0.0	0.0	0.0	4.7	0.0	0.0	0.0
149	0.0	12.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
150	0.0	3.4	0.0	0.0	1.5	0.0	0.0	0.0	3.6	0.0	3.6	0.0
151	0.0	3.3	0.0	0.0	6.4	1.0	2.4	0.0	6.2	0.0	0.8	2.4
152	0.0	9.4	0.0	0.0	0.2	0.0	0.0	0.0	0.6	0.0	2.9	0.0

High	5.8	29.5	12.2	6.1	14.2	5.9	7.2	5.9	10.6	6.9	12.4	38.8
Mean	0.1	6.6	0.1	0.2	2.8	0.5	0.3	0.4	2.7	0.7	3.2	0.9
Median	0.0	6.2	0.0	0.0	2.1	0.0	0.0	0.0	2.3	0.0	2.9	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	-0.3
<i>n = 152</i>												

Source: College and university data as reported to Cambridge Associates LLC.

PARTICIPANTS

University of Alaska Foundation
Allegheny College
American Coll of Greece & American Univ of Greece
Amherst College
University of Arkansas Foundation Inc.
College of The Atlantic
Bentley University
Berkeley Endowment Management Company
Boston College
Boston University
Bowdoin College
Brown University
Bryn Mawr College
University of California
California Institute of Technology
Canisius College
Carleton College
Carnegie Mellon University
Case Western Reserve University
Centenary College of Louisiana
Chapman University
The University of Chicago
University of Cincinnati
Claremont McKenna College
Clemson University Foundation
The Colburn School
Colby College
Colgate University
Columbia University
Connecticut College
Cooper Union for the Advancement of Science & Art
Cornell University
College For Creative Studies
Curry College
Dartmouth College
Davidson College
University of Delaware
Denison University
Duke University
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Emory University
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Grinnell College
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Hope College
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KU Endowment
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Lafayette College
University of Louisiana at Lafayette Foundation
Lebanese American University
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Lewis and Clark College
Louisiana State University Foundation
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Macalester College
MIT Investment Management Company
Mercy College
University of Miami
University of Michigan
Michigan State University
Mount Holyoke College
Mount St. Mary's University
National University
Nevada System of Higher Education
New York University
Northeastern University
Northwestern University
Norwich University
University of Notre Dame
Oberlin College
Occidental College
Ohio State University
Ohio Wesleyan University
The University of Oklahoma Foundation, Inc.
Pace University
University of the Pacific
University of Pennsylvania
Pennsylvania State University
Pepperdine University
University of Pittsburgh
Pomona College
Princeton University
Providence College
Purdue Research Foundation
Reed College
Rensselaer Polytechnic Institute
University of Rhode Island Foundation
Rice University
University of Rochester
The Rockefeller University
University of San Diego
San Francisco State University Foundation
Santa Clara University
Scripps College
Seattle University
Simmons College
Soka University of America
University of Southern California
Southern Methodist University
Southern New Hampshire University
Spelman College
Stanford University
St. Lawrence University
University of St. Thomas
Swarthmore College
University of Tennessee
Texas Lutheran University
Texas State Univ. Dev. Fdn.
The University of Texas Investment Management Co.
Trinity University
Tulane University
The UCLA Foundation
UNC Management Company, Inc.
UNCG Endowment Partners, LP
Union Theological Seminary
University at Buffalo Foundation
University of California, San Francisco
Vanderbilt University
University of Vermont & State Agricultural College
Villanova University
University of Virginia Investment Management Co.

Virginia Tech Foundation
Washburn University Foundation
University of Washington
Washington College
Washington and Jefferson College
Washington University in St. Louis
Wellesley College
Wesleyan University
Western New England University
Wichita State University Foundation
William & Mary Foundation
Williams College
Yale University
Yeshiva University

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