

CALENDAR YEAR 2021

FOUNDATION ANNUAL FLASH STATISTICS REPORT



CONTENTS

NOTES ON THE DATA	3
FIGURES	
1. Summary of Investment Pool Returns	4
2. Summary of Investment Pool Returns by Asset Size	5
3. Performance Reporting Methodologies: Private Investments	6
4. Performance Reporting Methodologies: Calculation of Net Returns	7
5. CY 2021 Total Return and Performance Reporting Methodologies by Foundation	8
6. Trailing 3-, 5-, and 10-Year Total Returns by Foundation	12
7. Nominal Total Return, Standard Deviation, and Sharpe Ratio by Foundation	16
8. Mean Asset Allocation by Asset Size	20
9. Historical Mean Asset Allocation Trends	21
10. Detailed Asset Allocation by Foundation	22
PARTICIPANTS	30

Notes on the Data

DATA COLLECTION AND RESULTS

This report includes data for 111 foundations. Most participants are private foundations, with 97 being private non-operating foundations and four being private operating foundations. The remaining ten participants are community foundations. All participants provided investment pool data as of December 31, 2021. The notation of n denotes the number of institutions included in each analysis.

The 111 participants in this study reported long-term investment portfolio (LTIP) assets as of December 31, 2021, totaling \$223 billion. The mean LTIP size was \$2 billion and the median was \$361 million. Twenty participants have an LTIP size below \$100 million, while 37 have an asset size above \$1 billion. The remaining 54 participants have an LTIP size between \$100 million and \$1 billion. The participants with LTIP sizes greater than \$1 billion controlled 91% 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. The inflation index used for this purpose is the Consumer Price Index. Note that simply subtracting the rate of inflation from the nominal total return does not result in an accurate computation of real total return. The formula is:

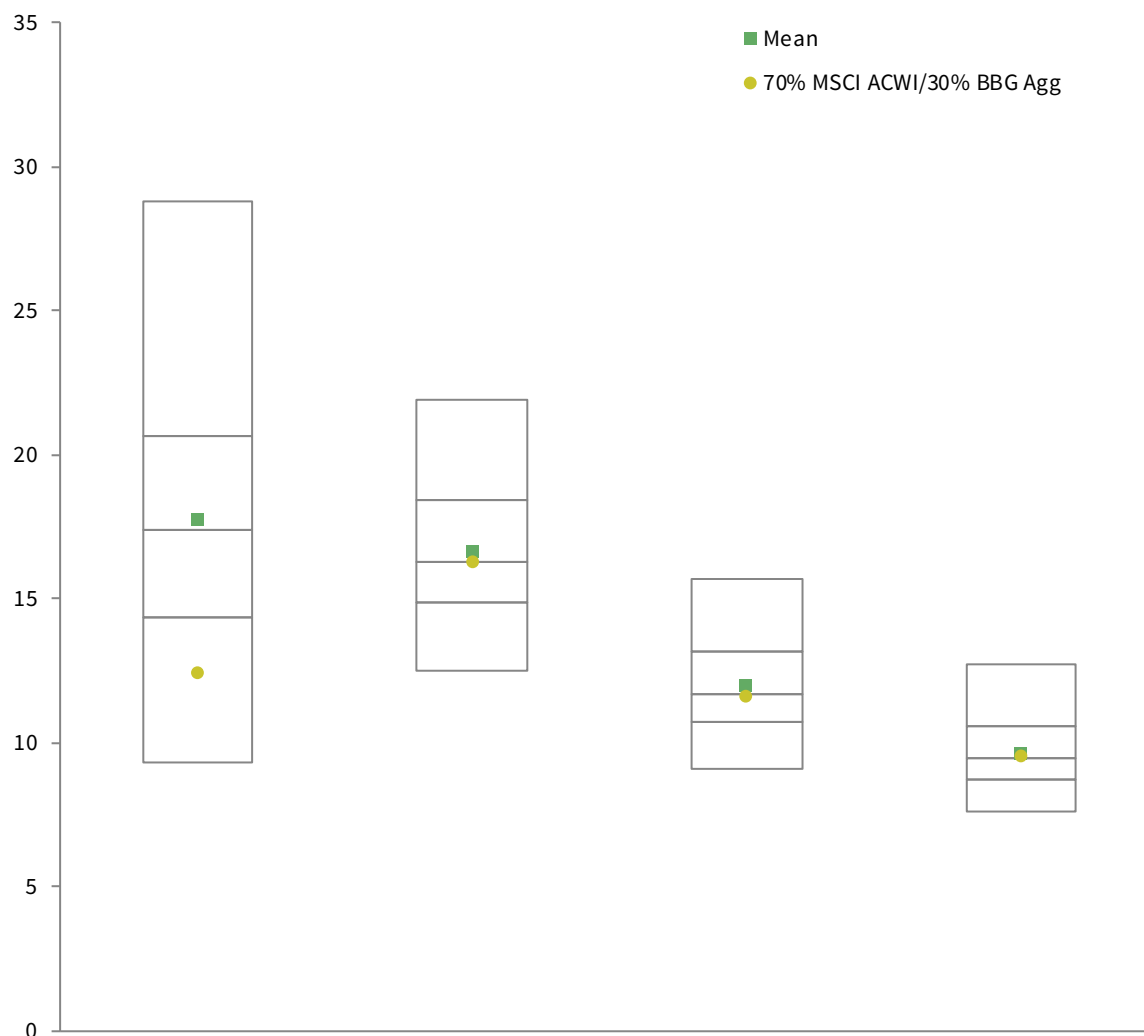
$$\frac{1 + \text{Nominal Total Return (\%)}}{1 + \text{CPI-U (\%)}} - 1 = \text{Real Total Return (\%)}$$

BLENDED PORTFOLIO BENCHMARK

The 70/30 simple portfolio benchmark in this report is calculated assuming rebalancing occurs on the final day of each quarter. The MSCI All Country World Index is net of dividend taxes for global ex US securities.

FIGURE 1 SUMMARY OF INVESTMENT POOL RETURNS

Years Ended December 31, 2021 • Percent (%)



	1 Year	3 Years	5 Years	10 Years
5th Percentile	28.8	21.9	15.7	12.8
25th Percentile	20.6	18.4	13.2	10.6
Median	17.4	16.3	11.7	9.5
75th Percentile	14.4	14.9	10.8	8.7
95th Percentile	9.3	12.5	9.1	7.6
Mean	17.8	16.7	12.0	9.7
<i>n</i>	111	111	107	98
70/30 Index	12.5	16.3	11.7	9.6

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.

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

FIGURE 2 SUMMARY OF INVESTMENT POOL RETURNS BY ASSET SIZE

Periods Ended December 31, 2021 • Percent (%)

	1 Year	3 Years	5 Years	10 Years
Less than \$100M				
5th Percentile	19.7	17.8	12.0	9.6
25th Percentile	16.2	16.2	11.5	9.2
Median	12.7	14.9	10.8	8.3
75th Percentile	10.3	13.4	9.3	7.2
95th Percentile	8.3	10.5	7.8	6.5
Mean	13.4	14.7	10.4	8.2
<i>n</i>	20	20	19	14
\$100M–\$300M				
5th Percentile	24.0	20.1	13.3	10.1
25th Percentile	18.2	17.2	12.3	9.6
Median	16.0	16.5	11.7	8.9
75th Percentile	14.4	14.9	10.8	8.6
95th Percentile	11.5	12.6	9.4	8.2
Mean	16.8	16.6	11.6	9.1
<i>n</i>	33	33	31	30
\$300M–\$1B				
5th Percentile	22.6	19.1	13.6	10.7
25th Percentile	20.5	17.1	12.2	10.1
Median	17.7	16.3	11.5	9.4
75th Percentile	15.1	15.4	11.0	8.9
95th Percentile	12.8	14.0	10.3	8.0
Mean	18.1	16.4	11.7	9.4
<i>n</i>	21	21	21	20
More than \$1B				
5th Percentile	31.2	22.8	17.6	13.0
25th Percentile	22.9	19.8	14.8	11.9
Median	19.7	18.4	13.5	10.8
75th Percentile	17.0	15.4	11.7	9.9
95th Percentile	12.9	13.0	10.0	9.0
Mean	21.0	18.0	13.5	11.0
<i>n</i>	37	37	36	34

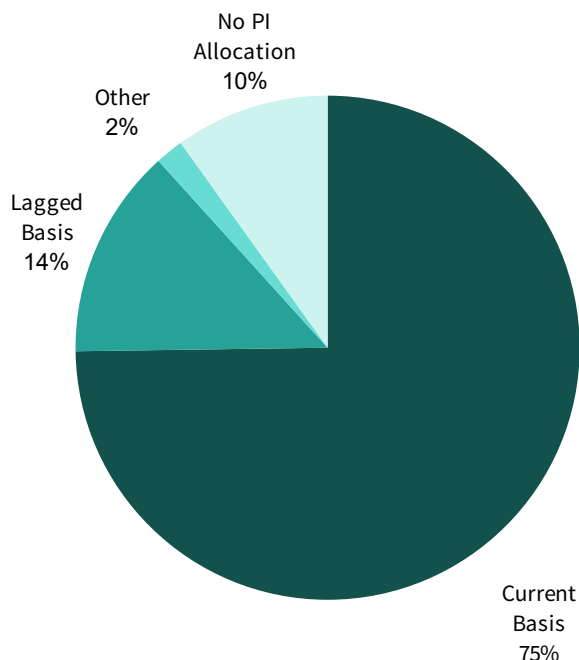
Source: Foundation data as reported to Cambridge Associates LLC.

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

FIGURE 3 PERFORMANCE REPORTING METHODOLOGIES: PRIVATE INVESTMENTS

As of December 31, 2021

All Foundations

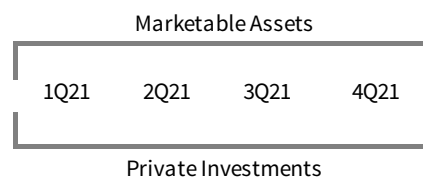


Foundations By Asset Size

	Current Basis	Lagged Basis	Other	No PI Allocation
Less than \$100M	55%	—	—	45%
<i>n</i>	11			9
\$100M–\$300M	91%	3%	3%	3%
<i>n</i>	30	1	1	1
\$300M–\$1B	86%	10%	—	5%
<i>n</i>	18	2		1
More than \$1B	65%	32%	3%	—
<i>n</i>	24	12	1	

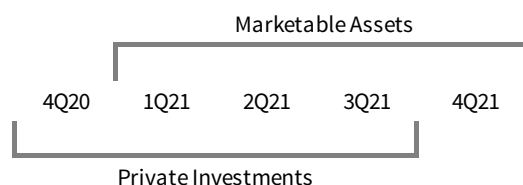
Current Basis

Total investment pool return for the trailing one-year period includes marketable asset performance and private investment performance for January 1, 2021, to December 31, 2021.



Lagged Basis

Total investment pool return for the trailing one-year period includes marketable asset performance for January 1, 2021, to December 31, 2021, and private investment performance for October 1, 2020, to September 30, 2021.



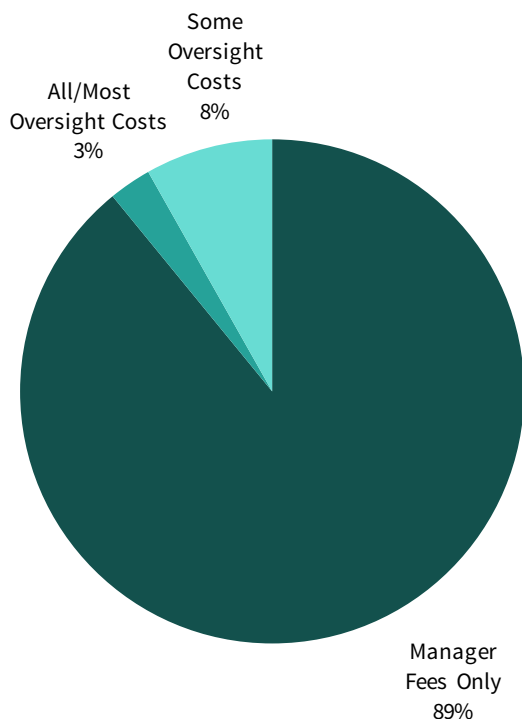
Source: Foundation data as reported to Cambridge Associates LLC.

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 2021 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>	20		
\$100M–\$300M	100%	—	—
<i>n</i>	33		
\$300M–\$1B	86%	5%	10%
<i>n</i>	18	1	2
More than \$1B	75%	6%	19%
<i>n</i>	27	2	7

Manager Fees Only

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

All/Most Oversight Costs

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

Some Oversight Costs

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

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 5 CY 2021 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES BY FOUNDATION

As of December 31, 2021 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
1	28.8	20.4	38.3	Lagged	Manager Fees Only
2	12.3	4.9	0.0	NA	Manager Fees Only
3	15.4	7.8	0.0	NA	Manager Fees Only
4	14.0	6.5	11.2	Current	Manager Fees Only
5	11.4	4.1	0.0	NA	Manager Fees Only
6	22.9	14.8	22.1	Current	Manager Fees Only
7	21.6	13.6	24.7	Current	Manager Fees Only
8	16.6	8.9	31.6	Current	Manager Fees Only
9	22.1	14.1	59.6	Current	Some Oversight Costs
10	21.4	13.4	36.7	Current	Manager Fees Only
11	12.3	4.9	22.8	Current	Manager Fees Only
12	14.5	6.9	0.0	NA	Manager Fees Only
13	18.0	10.2	36.7	Current	Manager Fees Only
14	6.8	-0.2	9.0	Current	Manager Fees Only
15	6.1	-0.9	2.0	Current	Manager Fees Only
16	17.3	9.6	41.9	Current	Some Oversight Costs
17	17.0	9.3	27.0	Lagged	Manager Fees Only
18	8.4	1.3	0.0	NA	Manager Fees Only
19	19.7	11.8	26.5	Current	Manager Fees Only
20	23.7	15.6	37.1	Current	Manager Fees Only
21	17.8	10.0	25.1	Current	Manager Fees Only
22	21.8	13.8	43.5	Current	Manager Fees Only
23	25.8	17.5	31.3	Current	Manager Fees Only
24	22.9	14.8	35.3	Lagged	All/Most Oversight Costs
25	18.1	10.3	26.8	Current	Manager Fees Only
26	15.1	7.6	4.3	Current	Manager Fees Only
27	14.4	6.8	12.9	Current	Manager Fees Only
28	14.2	6.7	18.9	Current	Manager Fees Only
29	16.7	9.0	24.5	Current	Manager Fees Only
30	29.6	21.1	42.9	Lagged	Manager Fees Only
31	15.9	8.3	26.0	Current	Manager Fees Only
32	22.5	14.4	30.7	Lagged	Manager Fees Only
33	15.6	8.0	25.9	Current	Manager Fees Only
34	18.5	10.7	24.1	Current	Manager Fees Only
35	17.4	9.7	46.0	Current	Manager Fees Only
Mean	17.8	10.1	24.7		
Median	17.4	9.7	25.3		
<i>n</i>	<i>111</i>	<i>111</i>	<i>111</i>		

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 credit, private oil & gas/natural resources, private real estate, and other private investments. Real returns are adjusted for inflation as measured by the Consumer Price Index.

**FIGURE 5 CY 2021 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY FOUNDATION (cont)**

As of December 31, 2021 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
36	14.4	6.9	0.0	NA	Some Oversight Costs
37	25.4	17.1	49.7	Lagged	Some Oversight Costs
38	10.6	3.4	3.3	Current	Manager Fees Only
39	15.8	8.2	12.2	Current	Manager Fees Only
40	14.7	7.2	52.0	Current	All/Most Oversight Costs
41	16.8	9.1	29.2	Current	Manager Fees Only
42	19.7	11.8	22.9	Current	Manager Fees Only
43	11.7	4.3	28.3	Current	Manager Fees Only
44	16.0	8.3	0.6	NA	Manager Fees Only
45	16.2	8.6	14.0	Current	Manager Fees Only
46	15.6	8.0	37.0	Lagged	Manager Fees Only
47	17.8	10.1	24.3	Lagged	Manager Fees Only
48	21.2	13.3	32.7	Current	Manager Fees Only
49	13.2	5.7	4.6	Current	Manager Fees Only
50	42.2	32.8	51.7	Other	Some Oversight Costs
51	20.8	12.8	27.3	Current	Manager Fees Only
52	14.3	6.8	16.4	Current	Manager Fees Only
53	19.1	11.3	38.4	Current	Manager Fees Only
54	12.8	5.4	19.6	Current	Manager Fees Only
55	20.3	12.4	27.7	Current	Manager Fees Only
56	12.9	5.5	0.0	NA	Manager Fees Only
57	12.2	4.9	0.0	NA	Manager Fees Only
58	15.0	7.5	6.8	Current	Manager Fees Only
59	28.8	20.4	31.9	Lagged	Some Oversight Costs
60	8.5	1.3	2.5	Current	NA - Gross of Fees
61	18.5	10.7	34.1	Current	Manager Fees Only
62	33.8	25.0	74.1	Current	Manager Fees Only
63	18.1	10.4	11.9	Current	Manager Fees Only
64	17.2	9.5	17.9	Current	Manager Fees Only
65	12.5	5.1	6.9	Lagged	Manager Fees Only
66	14.4	6.9	11.4	Current	Manager Fees Only
67	22.2	14.2	36.7	Current	Manager Fees Only
68	12.4	5.0	0.0	NA	Manager Fees Only
69	18.4	10.7	43.4	Current	Manager Fees Only
70	9.2	2.1	10.6	Current	Manager Fees Only
Mean	17.8	10.1	24.7		
Median	17.4	9.7	25.3		
<i>n</i>	<i>111</i>	<i>111</i>	<i>111</i>		

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 credit, private oil & gas/natural resources, private real estate, and other private investments. Real returns are adjusted for inflation as measured by the Consumer Price Index.

**FIGURE 5 CY 2021 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY FOUNDATION (cont)**

As of December 31, 2021 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
71	16.5	8.9	18.6	Current	Manager Fees Only
72	8.7	1.6	0.0	NA	Manager Fees Only
73	12.8	5.4	12.2	Current	Manager Fees Only
74	16.7	9.0	11.2	Current	Some Oversight Costs
75	14.0	6.5	25.3	Current	Manager Fees Only
76	19.0	11.2	40.4	Lagged	Manager Fees Only
77	22.6	14.5	13.0	Lagged	All/Most Oversight Costs
78	18.2	10.4	59.9	Current	Manager Fees Only
79	16.4	8.8	8.3	Current	Manager Fees Only
80	17.7	10.0	29.9	Current	Manager Fees Only
81	17.7	10.0	22.4	Current	Manager Fees Only
82	30.5	21.9	41.2	Lagged	Manager Fees Only
83	17.8	10.1	26.8	Current	Manager Fees Only
84	15.6	8.0	25.5	Current	Manager Fees Only
85	12.1	4.7	9.3	Current	Manager Fees Only
86	21.9	13.9	36.5	Current	Manager Fees Only
87	22.6	14.5	38.4	Current	Manager Fees Only
88	19.7	11.8	37.9	Lagged	Some Oversight Costs
89	15.8	8.2	11.3	Current	Manager Fees Only
90	18.2	10.4	15.6	Current	Manager Fees Only
91	13.0	5.6	31.6	Current	Manager Fees Only
92	19.6	11.7	28.3	Current	Manager Fees Only
93	17.4	9.7	16.9	Current	Manager Fees Only
94	11.4	4.1	6.0	Current	Manager Fees Only
95	19.1	11.3	33.6	Current	Manager Fees Only
96	15.9	8.3	30.1	Current	Manager Fees Only
97	21.7	13.7	38.1	Current	Some Oversight Costs
98	29.3	20.8	44.8	Current	Manager Fees Only
99	22.9	14.8	52.0	Current	Manager Fees Only
100	15.8	8.2	21.2	Current	Manager Fees Only
101	20.5	12.6	17.4	Current	Manager Fees Only
102	20.0	12.1	17.7	Current	Manager Fees Only
103	28.4	20.0	42.7	Lagged	Manager Fees Only
104	16.9	9.2	41.6	Current	Manager Fees Only
105	18.5	10.7	48.6	Current	Manager Fees Only
Mean	17.8	10.1	24.7		
Median	17.4	9.7	25.3		
<i>n</i>	<i>111</i>	<i>111</i>	<i>111</i>		

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 credit, private oil & gas/natural resources, private real estate, and other private investments. Real returns are adjusted for inflation as measured by the Consumer Price Index.

**FIGURE 5 CY 2021 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY FOUNDATION (cont)**

As of December 31, 2021 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
106	9.4	2.2	18.0	Current	Manager Fees Only
107	22.0	14.0	42.9	Current	Manager Fees Only
108	26.9	18.5	43.0	Current	Manager Fees Only
109	17.7	10.0	33.4	Current	Manager Fees Only
110	17.8	10.0	17.4	Current	Manager Fees Only
111	11.2	3.9	2.2	Other	Manager Fees Only

Mean	17.8	10.1	24.7
Median	17.4	9.7	25.3
<i>n</i>	<i>111</i>	<i>111</i>	<i>111</i>

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 credit, private oil & gas/natural resources, 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, 2021 • Percent (%)

Code	3 Years		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real
1	22.1	17.9	14.9	11.6	11.8	9.5
2	13.5	9.7	9.3	6.2	8.1	5.9
3	15.8	11.9	10.8	7.6	—	—
4	15.3	11.4	11.4	8.3	8.5	6.2
5	13.8	9.9	9.4	6.3	7.0	4.7
6	19.2	15.1	12.5	9.3	9.3	7.0
7	16.8	12.8	11.6	8.5	9.4	7.1
8	22.7	18.5	15.7	12.5	12.0	9.7
9	17.1	13.1	12.2	9.0	—	—
10	15.6	11.7	11.7	8.5	9.6	7.3
11	15.8	11.9	12.0	8.8	8.7	6.4
12	16.2	12.2	10.8	7.6	9.3	7.0
13	17.5	13.5	13.1	9.9	10.1	7.8
14	30.1	25.7	—	—	—	—
15	10.5	6.8	7.8	4.8	6.6	4.4
16	17.2	13.2	13.4	10.2	11.6	9.3
17	13.4	9.5	11.1	7.9	9.8	7.5
18	12.8	9.0	9.2	6.1	6.7	4.5
19	20.8	16.7	13.9	10.6	—	—
20	19.2	15.1	13.5	10.3	10.5	8.2
21	19.0	14.9	14.0	10.7	11.7	9.4
22	17.2	13.2	12.3	9.1	9.5	7.2
23	21.3	17.2	14.7	11.4	10.9	8.6
24	15.4	11.5	10.8	7.7	8.9	6.6
25	17.7	13.7	11.7	8.5	—	—
26	15.4	11.5	10.3	7.2	8.1	5.8
27	14.6	10.7	10.7	7.5	8.6	6.4
28	14.9	11.0	10.3	7.2	8.3	6.1
29	16.7	12.7	11.8	8.6	9.0	6.7
30	19.7	15.6	14.1	10.9	11.6	9.3
31	14.9	11.0	10.9	7.8	8.7	6.4
32	21.4	17.2	16.6	13.3	13.0	10.6
33	16.5	12.5	12.5	9.3	9.5	7.2
34	16.4	12.4	11.5	8.4	9.4	7.1
35	19.8	15.8	14.8	11.5	11.5	9.2
Mean	16.7	12.7	12.0	8.9	9.7	7.4
Median	16.3	12.3	11.7	8.6	9.5	7.2
<i>n</i>	111	111	107	107	98	98

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, 2021 • Percent (%)

Code	3 Years		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real
36	15.8	11.9	11.1	8.0	8.6	6.3
37	15.0	11.1	12.8	9.6	10.7	8.4
38	12.6	8.8	9.0	5.9	—	—
39	16.1	12.2	11.4	8.3	8.8	6.5
40	23.0	18.8	17.5	14.2	13.0	10.7
41	15.6	11.6	11.5	8.3	9.5	7.2
42	15.9	12.0	11.1	8.0	8.9	6.7
43	13.1	9.3	9.8	6.6	8.2	6.0
44	12.7	8.8	8.8	5.7	8.3	6.0
45	14.5	10.6	10.1	7.0	8.8	6.5
46	11.7	7.9	—	—	—	—
47	17.5	13.5	13.4	10.2	10.9	8.6
48	18.6	14.5	13.9	10.6	10.5	8.2
49	13.0	9.1	—	—	—	—
50	21.7	17.6	16.3	13.0	13.0	10.6
51	18.2	14.2	13.5	10.3	10.0	7.7
52	15.4	11.5	10.6	7.5	8.4	6.2
53	15.9	12.0	11.3	8.2	9.3	7.1
54	14.0	10.1	10.6	7.4	9.3	7.0
55	16.8	12.9	11.8	8.6	8.3	6.0
56	13.5	9.6	9.4	6.3	7.7	5.5
57	15.2	11.3	10.5	7.4	—	—
58	17.2	13.2	11.8	8.6	9.6	7.3
59	18.9	14.8	13.2	10.0	10.4	8.0
60	10.6	6.9	9.9	6.8	9.5	7.2
61	15.7	11.8	11.1	7.9	9.1	6.8
62	22.7	18.5	17.7	14.3	12.7	10.4
63	16.3	12.3	11.8	8.6	10.6	8.3
64	15.0	11.1	10.8	7.6	8.7	6.5
65	14.4	10.5	10.7	7.6	9.2	7.0
66	15.6	11.7	11.7	8.5	9.9	7.6
67	18.4	14.4	13.3	10.1	10.1	7.8
68	17.1	13.2	11.5	8.3	9.6	7.3
69	14.6	10.7	11.2	8.1	10.8	8.5
70	13.8	9.9	11.0	7.8	7.9	5.7
Mean	16.7	12.7	12.0	8.9	9.7	7.4
Median	16.3	12.3	11.7	8.6	9.5	7.2
<i>n</i>	111	111	107	107	98	98

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, 2021 • Percent (%)

Code	3 Years		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real
71	15.9	11.9	12.0	8.8	9.5	7.2
72	9.9	6.2	7.1	4.1	6.2	4.0
73	14.8	10.9	11.0	7.8	—	—
74	14.3	10.4	—	—	—	—
75	16.8	12.8	9.8	6.7	—	—
76	13.2	9.3	10.7	7.6	9.9	7.6
77	20.0	15.9	13.1	9.9	10.6	8.3
78	26.0	21.7	19.5	16.1	14.7	12.3
79	16.7	12.7	11.5	8.4	8.7	6.5
80	15.5	11.5	11.0	7.9	8.9	6.6
81	16.8	12.9	12.1	8.9	9.4	7.1
82	20.4	16.3	14.1	10.9	11.9	9.6
83	16.2	12.2	11.7	8.6	8.9	6.7
84	15.6	11.6	11.4	8.3	9.3	7.0
85	14.2	10.3	10.4	7.3	8.1	5.9
86	19.1	15.0	13.6	10.4	10.3	8.0
87	19.2	15.2	13.2	10.0	10.2	7.9
88	15.0	11.1	11.9	8.7	10.6	8.3
89	16.9	12.9	11.7	8.6	—	—
90	18.0	14.0	12.3	9.1	9.3	7.0
91	12.4	8.6	10.0	6.9	8.9	6.7
92	18.0	14.0	12.9	9.7	9.2	7.0
93	15.6	11.6	10.8	7.6	8.6	6.3
94	12.0	8.2	8.1	5.0	7.0	4.7
95	17.9	13.9	13.2	10.0	10.1	7.8
96	16.7	12.8	12.8	9.6	9.8	7.6
97	19.4	15.3	14.3	11.0	10.6	8.3
98	19.2	15.2	13.1	9.9	9.7	7.4
99	18.5	14.5	14.4	11.2	12.0	9.7
100	16.8	12.8	12.3	9.1	10.0	7.7
101	17.1	13.1	12.2	9.0	9.1	6.8
102	19.6	15.5	13.3	10.0	10.7	8.4
103	18.4	14.4	15.3	12.0	12.9	10.6
104	15.0	11.1	11.3	8.2	8.9	6.6
105	16.4	12.5	10.3	7.2	9.0	6.7
Mean	16.7	12.7	12.0	8.9	9.7	7.4
Median	16.3	12.3	11.7	8.6	9.5	7.2
<i>n</i>	111	111	107	107	98	98

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, 2021 • Percent (%)

Code	3 Years		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real
106	14.5	10.6	11.0	7.9	8.5	6.2
107	18.8	14.8	14.2	11.0	10.8	8.5
108	20.8	16.7	15.6	12.3	11.2	8.9
109	16.3	12.3	12.2	9.0	10.0	7.7
110	17.2	13.2	12.0	8.9	9.6	7.3
111	12.6	8.7	9.0	5.9	8.3	6.0

Mean	16.7	12.7	12.0	8.9	9.7	7.4
Median	16.3	12.3	11.7	8.6	9.5	7.2
<i>n</i>	111	111	107	107	98	98

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, 2021

Code	5 Years (n = 104)			10 Years (n = 94)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
1	14.9	10.7	1.27	11.8	8.4	1.32
2	9.3	11.3	0.75	8.1	9.3	0.83
3	10.8	14.7	0.70	--	--	--
4	11.4	12.2	0.87	8.5	9.7	0.83
5	9.4	14.2	0.63	7.0	10.9	0.62
6	12.5	13.8	0.85	9.3	10.8	0.83
7	11.6	13.2	0.82	9.4	10.7	0.84
8	15.7	13.0	1.12	12.0	10.6	1.08
9	12.2	9.6	1.14	--	--	--
10	11.7	10.6	1.01	9.6	8.7	1.03
11	12.0	12.2	0.91	8.7	9.9	0.83
12	10.8	16.4	0.64	9.3	12.8	0.71
13	13.1	11.3	1.06	10.1	8.8	1.08
14	--	--	--	--	--	--
15	7.8	12.5	0.58	6.6	9.6	0.66
16	13.4	9.5	1.27	11.6	7.8	1.39
17	11.1	10.3	0.98	9.8	8.5	1.09
18	9.2	11.0	0.76	6.7	9.1	0.70
19	13.9	13.2	0.98	--	--	--
20	13.5	11.5	1.08	10.5	9.1	1.09
21	14.0	13.2	0.98	11.7	10.3	1.09
22	12.3	12.4	0.92	9.5	10.0	0.90
23	14.7	12.6	1.08	10.9	9.9	1.05
24	10.8	9.6	1.02	8.9	7.6	1.08
25	11.7	14.2	0.78	--	--	--
26	10.3	14.2	0.69	8.1	11.3	0.69
27	10.7	11.7	0.84	8.6	8.9	0.92
28	10.3	11.5	0.82	8.3	9.2	0.85
29	11.8	12.4	0.88	9.0	10.2	0.84
30	14.1	8.9	1.43	11.6	6.9	1.56
31	10.9	10.2	0.97	8.7	8.2	0.99
32	16.6	11.3	1.33	13.0	9.2	1.32
33	12.5	12.1	0.95	9.5	9.7	0.93
34	11.5	12.4	0.86	9.4	9.8	0.91
35	--	--	--	--	--	--
5th Percentile	15.7	14.5	1.33	12.8	11.3	1.45
25th Percentile	13.2	13.2	1.06	10.5	10.3	1.09
75th Percentile	10.8	10.7	0.82	8.7	8.5	0.84
95th Percentile	9.1	9.0	0.64	7.5	7.1	0.70
Mean	12.0	11.9	0.95	9.6	9.4	0.99
Median	11.7	11.9	0.91	9.4	9.6	0.93
70/30 Benchmark	11.7	12.4	0.87	9.6	9.9	0.92

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 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, 2021

Code	5 Years (n = 104)			10 Years (n = 94)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
36	11.1	10.9	0.93	8.6	8.7	0.92
37	12.8	8.6	1.33	10.7	6.4	1.54
38	9.0	12.8	0.66	--	--	--
39	11.4	11.9	0.88	8.8	9.9	0.84
40	17.5	14.4	1.13	13.0	11.0	1.13
41	11.5	13.1	0.82	9.5	10.3	0.88
42	11.1	12.7	0.81	8.9	10.4	0.83
43	9.8	9.3	0.94	8.2	7.6	1.00
44	8.8	13.3	0.62	8.3	10.3	0.77
45	10.1	13.6	0.70	8.8	10.9	0.77
46	--	--	--	--	--	--
47	13.4	10.5	1.16	10.9	8.3	1.23
48	13.9	13.0	0.99	--	--	--
49	--	--	--	--	--	--
50	16.3	11.8	1.27	13.0	9.2	1.32
51	13.5	12.9	0.97	10.0	10.2	0.93
52	10.6	12.7	0.78	8.4	9.9	0.81
53	11.3	12.0	0.87	9.3	9.8	0.91
54	10.6	10.7	0.89	9.3	8.5	1.03
55	11.8	13.2	0.83	8.3	10.3	0.77
56	9.4	13.7	0.64	7.7	10.6	0.70
57	10.5	12.8	0.76	--	--	--
58	11.8	14.5	0.77	9.6	11.4	0.81
59	13.2	10.5	1.14	--	--	--
60	9.9	8.6	1.02	9.5	7.3	1.21
61	11.1	9.1	1.09	9.1	7.1	1.18
62	17.7	9.0	1.77	12.7	7.1	1.67
63	11.8	13.3	0.83	10.6	10.5	0.97
64	10.8	11.9	0.83	8.7	9.3	0.89
65	10.7	12.0	0.82	9.2	9.3	0.94
66	11.7	11.7	0.91	9.9	9.4	0.99
67	13.3	11.6	1.05	10.1	9.3	1.02
68	11.5	14.9	0.74	9.6	11.3	0.82
69	11.2	9.4	1.07	10.8	7.2	1.39
70	11.0	9.6	1.03	7.9	8.3	0.89
5th Percentile	15.7	14.5	1.33	12.8	11.3	1.45
25th Percentile	13.2	13.2	1.06	10.5	10.3	1.09
75th Percentile	10.8	10.7	0.82	8.7	8.5	0.84
95th Percentile	9.1	9.0	0.64	7.5	7.1	0.70
Mean	12.0	11.9	0.95	9.6	9.4	0.99
Median	11.7	11.9	0.91	9.4	9.6	0.93
70/30 Benchmark	11.7	12.4	0.87	9.6	9.9	0.92

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 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, 2021

Code	5 Years (n = 104)			10 Years (n = 94)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
71	12.0	11.7	0.94	9.5	9.6	0.93
72	7.1	10.5	0.60	6.2	8.4	0.70
73	11.0	13.7	0.75	--	--	--
74	--	--	--	--	--	--
75	--	--	--	--	--	--
76	10.7	6.7	1.40	9.9	5.8	1.58
77	13.1	13.8	0.89	10.6	10.8	0.94
78	19.5	14.1	1.27	14.7	10.6	1.31
79	11.5	13.1	0.82	8.7	10.6	0.79
80	11.0	11.4	0.88	8.9	9.3	0.91
81	12.1	12.2	0.91	9.4	9.6	0.93
82	--	--	--	--	--	--
83	11.7	12.0	0.90	8.9	9.7	0.88
84	11.4	11.9	0.88	9.3	9.7	0.91
85	10.4	11.4	0.84	8.1	9.2	0.83
86	13.6	11.1	1.12	10.3	8.9	1.09
87	13.2	12.9	0.95	10.2	9.9	0.98
88	11.9	9.4	1.14	10.6	7.5	1.30
89	11.7	12.7	0.86	--	--	--
90	12.3	13.2	0.87	9.3	11.0	0.82
91	10.0	9.0	1.00	8.9	6.8	1.21
92	12.9	13.3	0.91	9.2	10.5	0.84
93	10.8	11.3	0.87	8.6	9.0	0.90
94	8.1	9.3	0.77	7.0	7.5	0.86
95	13.2	11.5	1.04	10.1	9.0	1.06
96	12.8	9.6	1.20	9.8	7.6	1.20
97	14.3	13.7	0.97	10.6	10.5	0.97
98	13.1	11.7	1.02	9.7	9.6	0.96
99	14.4	9.9	1.32	12.0	7.9	1.41
100	12.3	12.8	0.89	10.0	10.2	0.94
101	12.2	11.1	1.00	9.1	8.9	0.97
102	13.3	15.3	0.83	10.7	12.1	0.86
103	15.3	9.3	1.48	12.9	7.3	1.63
104	11.3	10.7	0.97	8.9	8.6	0.97
105	10.3	13.9	0.70	9.0	10.5	0.82
5th Percentile	15.7	14.5	1.33	12.8	11.3	1.45
25th Percentile	13.2	13.2	1.06	10.5	10.3	1.09
75th Percentile	10.8	10.7	0.82	8.7	8.5	0.84
95th Percentile	9.1	9.0	0.64	7.5	7.1	0.70
Mean	12.0	11.9	0.95	9.6	9.4	0.99
Median	11.7	11.9	0.91	9.4	9.6	0.93
70/30 Benchmark	11.7	12.4	0.87	9.6	9.9	0.92

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 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, 2021

Code	5 Years (n = 104)			10 Years (n = 94)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
106	11.0	14.1	0.74	8.5	11.2	0.73
107	14.2	11.9	1.10	10.8	9.6	1.06
108	15.6	11.9	1.20	11.2	9.5	1.12
109	12.2	9.6	1.14	10.0	7.7	1.22
110	12.0	12.8	0.87	9.6	9.6	0.95
111	9.0	11.3	0.72	8.3	9.0	0.86

5th Percentile	15.7	14.5	1.33	12.8	11.3	1.45
25th Percentile	13.2	13.2	1.06	10.5	10.3	1.09
75th Percentile	10.8	10.7	0.82	8.7	8.5	0.84
95th Percentile	9.1	9.0	0.64	7.5	7.1	0.70
Mean	12.0	11.9	0.95	9.6	9.4	0.99
Median	11.7	11.9	0.91	9.4	9.6	0.93
70/30 Benchmark	11.7	12.4	0.87	9.6	9.9	0.92

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 Aggregate Bond Index. This exhibit includes only foundations that provided trailing quarterly returns.

FIGURE 8 MEAN ASSET ALLOCATION BY ASSET SIZE

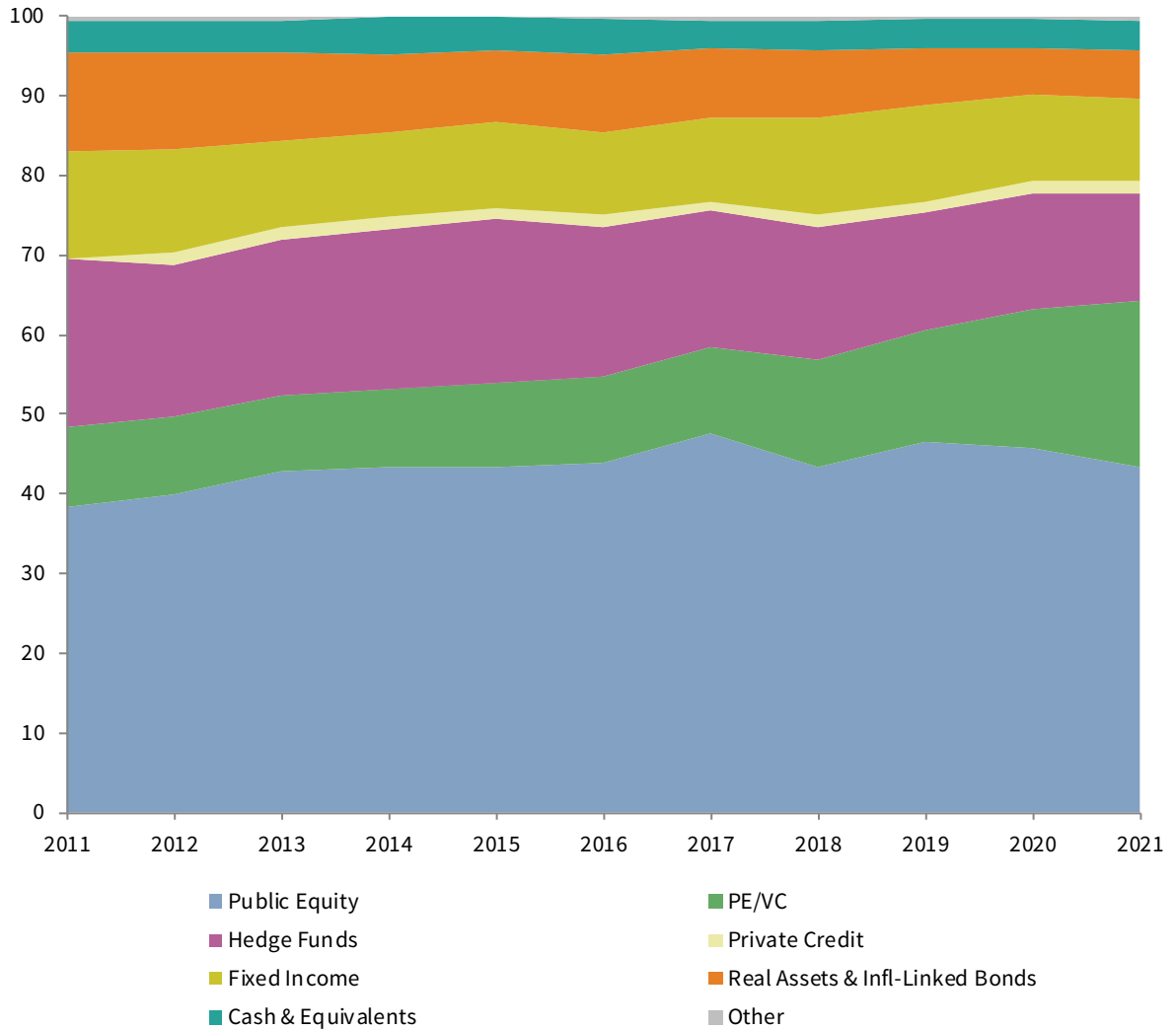
As of December 31, 2021 • Percent (%)

	Asset Size				
	All FDNs	Less than \$200M	\$200M–\$500M	\$500M–\$1B	More than \$1B
	(n = 111)	(n = 20)	(n = 33)	(n = 21)	(n = 37)
Public Equity	45.2	54.0	45.9	48.7	37.7
Global	10.5	11.6	13.1	6.5	9.8
US	19.6	22.9	19.7	25.8	14.3
Global ex US Developed	10.1	14.0	8.9	11.5	8.2
Emerging Markets	5.0	5.5	4.3	5.0	5.5
PE/VC	19.1	9.4	17.1	15.8	28.0
Non-Venture Private Equity	6.7	2.0	4.9	6.4	11.0
Venture Capital	9.6	4.0	7.6	7.0	16.0
Other Private Investments	2.7	3.4	4.6	2.4	0.9
Hedge Funds	13.4	10.0	15.9	11.8	13.8
Long/Short	5.2	3.3	6.9	3.9	5.3
Absolute Return	7.5	6.5	8.6	6.9	7.6
Distressed	0.7	0.2	0.4	1.1	0.9
Private Credit	1.7	0.5	2.0	1.7	2.0
Distressed - Control Oriented	0.5	0.2	0.5	0.5	0.7
Private Credit ex Distressed	1.2	0.3	1.6	1.2	1.4
Fixed Income	10.3	16.4	10.4	11.8	6.0
Global	0.5	1.4	0.2	0.2	0.4
US	9.4	14.9	9.5	11.3	5.3
Global ex US	0.1	0.0	0.0	0.0	0.2
High-Yield Bonds	0.3	0.1	0.7	0.3	0.1
Real Assets & ILBs	6.0	5.5	4.1	6.5	7.6
Private Real Estate	2.0	0.8	0.6	2.3	3.8
Public Real Estate	0.4	0.5	0.2	0.6	0.4
Commodities	0.3	0.2	0.4	0.1	0.4
Inflation Linked-Bonds	0.6	0.9	0.6	0.5	0.3
Private O&G/Nat Resources	1.9	0.8	1.7	2.1	2.5
Public Energy/Nat Resources	0.8	2.3	0.6	0.9	0.2
Cash & Equivalents	3.8	3.1	3.8	3.1	4.5
Other Assets	0.6	1.2	0.7	0.6	0.3

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 9 HISTORICAL MEAN ASSET ALLOCATION TRENDS

Years Ended December 31 • Percent (%)



	Constant Universe											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Public Equity	38.4	39.9	42.9	43.3	43.3	43.9	47.5	43.4	46.5	45.9	43.4	
PE/VC	10.0	9.7	9.4	9.7	10.7	10.7	10.9	13.4	14.1	17.4	20.8	
Hedge Funds	20.9	19.3	19.6	20.3	20.4	19.0	17.2	16.7	14.8	14.3	13.5	
Private Credit	--	1.6	1.5	1.5	1.4	1.4	1.2	1.5	1.5	1.6	1.6	
Fixed Income	13.7	12.9	11.0	10.4	10.8	10.5	10.5	12.2	12.0	11.0	10.2	
Real Assets & Inflation-Linked Bonds	12.3	12.0	11.0	10.0	8.9	9.7	8.8	8.4	7.2	5.9	6.2	
Cash & Equivalents	4.0	4.0	4.1	4.6	4.2	4.5	3.4	3.8	3.7	3.7	3.6	
Other	0.6	0.6	0.5	0.2	0.2	0.4	0.5	0.5	0.3	0.3	0.6	

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Analysis is based on a constant universe that includes 71 institutions that provided asset allocation data for each year from 2011 to 2021.

FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION

As of December 31, 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	10.3	24.9	0.0	5.0	3.8	27.8	0.0	6.2	7.0	0.0	1.4	2.4
2	5.0	24.2	6.9	6.6	0.0	0.0	0.0	6.3	15.1	0.0	0.0	0.0
3	7.0	53.2	22.6	2.2	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0
4	10.4	26.6	10.7	7.0	3.7	0.5	3.5	3.3	14.2	0.0	0.2	1.5
5	49.8	18.2	7.4	8.9	0.0	0.0	0.0	6.4	0.0	0.0	0.0	0.0
6	11.3	26.1	16.8	4.3	4.8	14.4	0.8	0.1	4.2	0.0	0.6	1.0
7	2.5	21.3	13.6	5.7	9.1	3.6	3.1	2.4	8.3	0.0	1.7	1.2
8	4.3	18.1	23.7	11.4	8.9	16.2	1.9	0.0	0.0	0.0	0.0	2.3
9	6.1	8.5	4.8	2.4	10.1	10.1	0.2	5.3	7.7	2.1	1.8	1.4
10	0.0	27.4	13.5	5.9	5.2	15.2	5.3	0.0	0.0	0.0	1.3	0.2
11	15.4	4.2	10.0	13.4	5.8	8.9	5.2	8.4	15.1	0.0	0.0	0.0
12	5.4	41.4	26.0	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	7.4	13.5	7.4	6.1	11.3	17.2	2.1	3.1	10.4	0.0	0.3	0.3
14	35.1	19.2	0.0	0.0	0.3	5.7	0.0	14.8	0.0	0.0	0.0	3.0
15	9.1	16.1	18.5	6.1	0.0	0.0	0.0	5.6	21.0	1.9	0.0	2.0
16	0.0	12.3	4.2	14.6	13.5	15.0	0.0	7.1	10.9	1.0	2.3	0.0
17	12.2	16.3	13.3	3.0	12.2	2.6	3.1	1.6	7.9	1.9	0.1	5.9
18	0.0	21.3	19.6	6.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	10.5	17.4	9.8	2.6	0.0	22.1	4.1	4.1	9.1	0.0	0.0	0.0
20	8.4	13.6	6.7	5.9	7.7	22.5	0.7	5.6	6.8	0.0	0.9	0.4
21	2.7	31.4	17.0	4.2	14.6	1.6	2.9	2.0	3.8	0.2	0.9	2.0
22	5.2	18.0	6.1	2.3	17.2	7.4	12.1	4.7	5.0	0.0	1.5	0.6
23	15.9	19.3	2.1	0.0	7.6	16.4	3.8	14.4	7.1	0.1	1.2	0.2
24	9.3	16.7	6.9	8.7	18.4	9.0	0.0	7.4	10.6	0.0	0.0	0.0
25	41.2	4.5	0.1	0.0	4.3	9.4	7.8	18.6	3.6	0.3	2.3	1.7
26	14.2	40.7	6.0	1.8	0.7	3.3	0.3	0.0	5.7	2.8	0.0	0.0
27	17.6	21.8	7.5	5.3	4.5	0.2	5.1	5.6	8.2	0.0	0.0	0.3
28	14.3	16.5	14.3	4.7	3.8	8.5	3.2	2.5	2.1	0.0	0.3	1.1
29	18.9	18.5	8.1	5.7	2.5	6.1	12.6	0.0	8.3	0.2	0.0	0.8
30	13.5	3.3	0.6	5.3	15.4	19.7	0.0	3.9	6.9	4.0	0.0	0.0
31	25.6	3.4	14.1	3.8	2.9	8.4	9.6	3.2	8.7	0.0	0.2	0.4
32	37.7	8.4	2.3	2.2	14.1	14.2	0.0	11.9	3.9	0.0	0.6	0.0
33	9.1	21.6	10.3	5.2	0.3	10.7	1.8	5.4	8.8	0.0	3.1	4.2
34	7.4	21.3	14.2	5.8	5.6	11.5	2.3	4.7	10.2	1.3	0.0	1.9
35	27.1	0.0	0.0	0.0	7.3	34.4	1.3	0.0	20.1	0.0	0.0	0.0
High	49.8	59.8	26.0	17.5	22.6	59.5	22.2	26.6	21.6	5.3	4.7	16.7
Mean	10.5	19.6	10.1	5.0	6.7	9.6	2.7	5.2	7.5	0.7	0.5	1.2
Median	8.6	19.0	10.3	5.3	5.4	8.1	1.3	4.1	7.6	0.0	0.0	0.3
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 = 111

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)

As of December 31, 2021 • Percent (%)

Code	Fixed Income				Real Assets & Inflation-Linked Bonds						Cash & Equiv	Other
	Global	US	ex US	High-Yield	Real Estate			Infl-Link Bonds	Private O&G/NR	Public Engy/NR		
					Private	Public	Comm					
1	0.0	4.3	0.0	0.0	1.1	0.0	0.0	0.0	1.8	0.0	1.6	2.5
2	0.0	21.2	0.0	0.0	0.0	0.0	1.3	0.0	0.0	9.5	3.9	0.0
3	0.0	11.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0
4	0.0	13.8	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	2.7	0.0
5	0.0	8.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0
6	0.7	3.2	0.0	1.1	0.1	0.0	1.0	0.0	0.4	5.9	3.1	0.0
7	0.0	11.9	0.0	0.0	2.4	2.9	0.0	0.0	3.6	5.0	1.8	0.0
8	0.0	7.5	0.0	0.0	2.3	0.6	0.0	0.0	0.0	0.0	2.9	0.0
9	0.0	1.9	0.0	0.0	33.6	0.0	0.0	0.0	2.4	0.0	1.6	0.0
10	0.0	17.6	0.0	0.0	3.4	0.0	0.0	0.0	6.1	0.0	-1.1	0.0
11	0.0	5.3	0.0	0.0	0.8	0.0	0.0	4.5	2.1	0.0	1.0	0.0
12	0.0	14.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	0.0	0.0
13	0.0	13.2	0.0	0.0	2.0	0.0	0.0	0.0	3.5	0.0	2.1	0.0
14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.0	0.0
15	0.0	17.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0
16	0.0	6.1	0.0	0.0	4.8	0.0	0.0	0.0	6.3	0.0	1.8	0.0
17	3.3	5.7	0.0	0.0	3.1	0.0	0.0	0.0	0.0	4.6	3.1	0.0
18	0.0	26.6	0.0	0.0	0.0	0.0	0.0	6.8	0.0	0.0	2.2	16.9
19	0.0	9.8	0.0	0.0	0.0	0.0	1.9	1.9	0.3	0.0	6.3	0.0
20	0.0	12.3	0.0	0.0	1.0	0.0	0.0	3.0	3.9	0.0	0.4	0.0
21	5.2	5.5	0.0	0.0	1.3	0.0	0.0	0.0	1.8	0.0	2.9	0.0
22	0.0	12.1	0.0	1.5	0.0	0.0	0.0	0.0	4.7	1.6	0.0	0.0
23	0.0	8.2	0.0	0.0	0.1	0.0	0.0	0.0	2.0	0.0	1.6	0.0
24	0.0	4.0	0.0	0.0	5.0	0.0	0.0	0.0	2.9	0.0	1.1	0.0
25	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	2.2	2.2
26	0.0	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	9.1
27	0.0	10.8	0.0	0.0	0.0	1.2	0.8	0.0	2.8	1.0	2.7	4.6
28	0.0	15.6	0.0	0.0	0.6	0.0	0.0	2.7	1.4	0.0	8.2	0.0
29	0.0	12.0	0.0	0.0	0.0	0.0	0.0	2.5	2.5	0.0	1.2	0.0
30	0.0	5.7	2.5	0.0	2.7	0.9	0.0	0.0	5.1	1.8	8.4	0.0
31	0.0	12.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	0.0	3.2	0.0
32	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.5	0.0	2.9	0.0
33	0.0	10.0	0.0	0.0	2.0	0.7	0.0	0.0	3.8	0.9	2.1	0.0
34	0.0	10.3	0.0	0.0	0.3	0.0	0.0	0.0	2.5	0.0	0.8	0.0
35	1.3	0.0	0.0	0.0	1.5	0.0	0.0	1.2	1.5	0.0	4.3	0.0

High	13.3	35.6	2.5	19.0	33.6	4.9	7.5	7.7	7.0	15.9	22.0	16.9
Mean	0.5	9.4	0.1	0.3	2.0	0.4	0.3	0.6	1.9	0.8	3.8	0.6
Median	0.0	9.8	0.0	0.0	0.8	0.0	0.0	0.0	1.5	0.0	2.5	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.1	0.0
<i>n = 111</i>												

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)

As of December 31, 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	0.0	59.8	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37	24.4	0.0	0.0	0.0	9.8	26.4	0.0	5.5	9.5	0.0	0.0	9.0
38	10.8	25.5	10.6	8.5	0.0	0.0	2.3	3.5	6.6	0.0	0.0	0.0
39	10.4	22.6	16.8	5.3	1.8	9.3	0.7	11.1	7.6	0.9	0.0	0.0
40	9.9	3.7	1.9	4.7	19.6	26.4	0.9	10.3	6.1	0.0	1.7	0.0
41	10.4	24.0	7.8	6.3	11.5	8.5	1.4	4.1	5.0	3.0	1.6	0.6
42	10.1	22.0	3.1	4.8	3.5	9.5	7.8	10.5	12.7	0.3	0.0	0.4
43	7.3	14.5	5.5	5.4	5.3	8.0	7.1	12.7	6.6	3.2	0.0	1.9
44	1.1	52.1	9.8	7.2	0.1	0.1	0.1	2.7	11.7	0.0	0.0	0.3
45	10.8	17.6	10.7	5.3	0.2	9.2	3.1	3.1	15.6	0.0	0.5	0.2
46	2.9	12.4	8.6	1.0	10.3	1.5	6.8	12.0	0.0	0.0	1.7	16.7
47	10.5	14.7	11.3	12.8	9.6	8.1	0.0	8.7	1.8	1.0	0.0	0.0
48	0.9	13.5	11.4	3.6	9.3	11.8	1.0	15.5	16.4	1.1	1.3	3.8
49	17.4	24.6	16.4	5.8	1.4	0.5	0.4	3.2	4.8	0.0	0.4	0.0
50	0.0	9.5	8.1	5.4	7.0	35.1	0.0	10.0	0.5	2.7	0.0	0.0
51	6.7	27.6	10.8	4.4	6.5	13.0	0.7	3.8	7.7	0.4	0.5	2.4
52	16.7	19.0	9.8	3.3	3.3	4.4	3.8	11.0	9.1	2.4	2.5	0.3
53	2.1	17.6	6.5	5.7	14.8	7.2	5.2	2.8	4.9	0.0	1.6	0.9
54	4.3	30.2	17.3	5.4	0.2	1.8	4.0	0.0	8.6	2.6	0.0	4.8
55	22.2	9.0	0.0	0.0	13.1	10.3	1.2	17.1	3.6	5.3	0.0	0.7
56	4.4	27.8	20.4	10.5	0.0	0.0	0.0	0.0	21.6	0.0	0.0	0.0
57	22.7	24.4	13.5	6.2	0.0	0.0	0.0	0.0	11.9	0.0	0.0	0.0
58	18.2	30.0	10.3	5.6	3.0	1.9	0.8	4.7	6.2	0.0	0.5	0.0
59	0.0	26.9	12.5	6.3	15.4	8.6	0.0	4.1	3.1	0.0	0.9	0.0
60	0.0	39.5	20.6	10.4	1.3	0.0	1.0	0.0	0.0	0.0	0.0	0.0
61	31.0	0.9	3.1	3.4	17.1	3.9	0.0	1.4	12.9	3.1	0.0	8.6
62	1.5	0.4	0.0	0.0	5.6	59.5	4.9	2.5	3.1	0.0	0.0	0.1
63	0.0	28.3	23.8	9.8	0.5	2.7	1.4	8.9	2.7	0.0	0.0	0.0
64	8.1	16.2	11.1	8.0	6.9	2.4	1.4	6.4	9.0	0.0	0.6	2.4
65	0.0	30.8	18.4	4.4	5.8	0.0	0.0	3.5	6.7	2.1	0.0	0.0
66	24.8	17.0	9.0	7.5	0.7	0.0	5.1	0.0	9.2	2.1	0.0	1.3
67	8.6	10.3	11.8	2.4	3.6	17.3	5.9	9.6	6.2	0.0	1.5	4.7
68	0.0	42.3	20.9	5.2	0.0	0.0	0.0	12.2	0.0	0.0	0.0	0.0
69	24.1	0.0	0.0	0.0	9.8	20.1	0.0	10.5	13.2	1.5	0.0	0.0
70	21.1	5.0	18.6	0.0	0.0	5.8	2.8	0.0	0.0	0.0	0.0	0.0
High	49.8	59.8	26.0	17.5	22.6	59.5	22.2	26.6	21.6	5.3	4.7	16.7
Mean	10.5	19.6	10.1	5.0	6.7	9.6	2.7	5.2	7.5	0.7	0.5	1.2
Median	8.6	19.0	10.3	5.3	5.4	8.1	1.3	4.1	7.6	0.0	0.0	0.3
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 = 111

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)

As of December 31, 2021 • Percent (%)

Code	Fixed Income				Real Assets & Inflation-Linked Bonds						Cash & Equiv	Other
	Global	US	ex US	High-Yield	Real Estate			Infl-Link Bonds	Private O&G/NR	Public Engy/NR		
					Private	Public	Comm					
36	0.0	30.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	0.0
37	0.0	3.0	0.0	0.0	2.8	0.0	0.0	0.0	1.7	0.0	7.9	0.0
38	0.0	13.0	0.0	0.0	0.0	4.8	0.0	0.0	1.0	8.1	5.4	0.0
39	0.0	11.5	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	1.6	0.0
40	0.0	3.0	0.0	0.0	1.6	0.0	0.0	0.0	1.8	0.0	8.3	0.0
41	0.0	8.0	0.0	0.0	2.2	0.0	0.0	0.0	3.4	2.2	0.0	0.0
42	0.0	12.7	0.0	0.0	0.1	0.0	0.0	0.0	1.6	0.0	0.9	0.0
43	0.0	10.3	0.0	0.0	0.0	0.0	2.4	2.4	6.0	0.0	1.4	0.0
44	0.0	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
45	0.0	8.5	0.0	0.0	0.1	4.9	0.0	2.5	0.7	2.0	4.9	0.0
46	0.0	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.9	0.0
47	0.0	10.8	0.0	0.0	4.4	1.7	0.0	0.0	2.2	0.0	2.5	0.0
48	0.0	1.3	0.0	0.0	2.7	0.8	0.0	0.0	2.8	1.4	1.3	0.0
49	0.0	15.5	0.0	0.0	0.8	0.0	0.0	0.0	1.1	4.8	2.8	0.0
50	0.0	1.2	0.9	0.0	3.8	1.7	7.5	0.9	5.8	0.0	0.0	0.0
51	0.0	5.3	0.0	0.0	2.2	1.9	0.0	0.0	2.0	0.0	4.3	0.0
52	0.0	7.1	0.8	0.0	0.1	0.0	0.0	0.0	2.0	0.0	4.3	0.0
53	0.0	12.4	0.0	0.0	3.1	0.0	0.0	1.1	5.6	0.0	8.5	0.0
54	0.0	8.7	0.0	0.0	8.8	2.1	0.0	0.0	0.0	0.0	1.3	0.0
55	0.0	14.0	0.0	0.0	1.8	0.0	0.0	0.0	0.6	0.0	1.0	0.0
56	0.0	12.6	0.0	0.0	0.0	2.6	0.0	0.0	0.0	0.0	0.2	0.0
57	3.0	6.5	0.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0	9.6	0.0
58	0.0	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.6	2.8	5.7	0.0
59	0.0	8.7	0.0	3.7	4.6	0.0	0.0	0.5	2.4	0.2	2.2	0.0
60	0.0	5.3	1.8	1.0	0.0	0.0	1.5	0.0	0.2	0.0	17.4	0.0
61	0.0	6.1	0.0	0.3	3.7	0.0	0.0	0.0	0.8	0.0	2.9	0.7
62	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	3.3	0.0	18.4	0.0
63	0.0	9.9	0.0	0.0	6.8	2.3	0.0	0.0	0.5	0.0	2.3	0.0
64	1.7	12.4	0.0	0.0	2.0	2.4	0.0	0.0	2.2	1.8	4.9	0.0
65	0.0	17.0	0.0	0.0	0.5	3.4	0.0	1.7	0.6	0.0	5.0	0.0
66	2.0	12.2	0.0	0.0	2.6	0.0	0.0	0.0	1.7	0.0	4.8	0.0
67	0.0	8.2	0.0	0.0	0.4	0.0	0.0	0.0	3.3	2.1	4.0	0.0
68	13.3	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0
69	0.0	0.0	0.0	0.0	7.3	0.0	0.0	0.0	6.2	0.0	7.3	0.0
70	0.0	31.7	0.0	0.0	0.0	0.0	0.0	7.7	2.0	0.0	0.8	4.5
High	13.3	35.6	2.5	19.0	33.6	4.9	7.5	7.7	7.0	15.9	22.0	16.9
Mean	0.5	9.4	0.1	0.3	2.0	0.4	0.3	0.6	1.9	0.8	3.8	0.6
Median	0.0	9.8	0.0	0.0	0.8	0.0	0.0	0.0	1.5	0.0	2.5	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.1	0.0

n = 111

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)

As of December 31, 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	7.8	23.3	19.5	7.6	5.4	10.0	0.2	6.6	10.0	2.3	0.4	1.6
72	0.0	15.3	14.1	9.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
73	17.2	26.8	11.9	4.0	4.8	1.9	3.0	0.0	10.1	2.0	0.5	0.9
74	10.8	41.8	12.2	2.7	3.0	2.8	2.5	6.5	2.3	1.7	0.0	2.9
75	9.1	14.7	13.1	17.5	22.0	2.1	0.0	6.9	0.0	0.0	0.0	0.0
76	0.0	9.7	10.8	13.5	8.8	18.3	0.0	0.2	9.2	3.9	1.0	1.9
77	2.5	43.9	10.1	8.5	13.0	0.0	0.0	5.4	0.7	0.0	0.0	0.0
78	3.7	7.0	2.8	1.3	22.6	34.1	0.0	4.4	3.1	0.0	0.3	0.5
79	2.8	36.0	16.5	5.4	1.1	7.2	0.0	1.8	14.3	0.1	0.0	0.0
80	8.1	19.1	8.1	5.8	3.9	5.0	7.8	3.2	2.9	3.0	0.0	5.9
81	16.7	10.7	9.7	7.9	4.4	9.7	2.9	9.5	9.2	1.4	0.0	0.0
82	3.1	9.5	6.2	5.1	12.5	17.4	0.0	7.5	11.6	2.4	0.0	0.0
83	1.6	23.8	14.8	5.4	1.5	0.4	22.2	0.0	9.1	0.0	0.0	0.0
84	8.8	13.6	10.7	6.3	7.8	13.0	1.0	3.8	15.6	0.0	0.0	1.3
85	20.1	23.2	11.8	5.5	1.2	1.8	1.9	1.9	13.4	0.0	0.0	0.5
86	1.6	17.0	7.1	1.8	10.5	20.5	0.9	3.2	6.9	2.1	0.1	0.1
87	5.7	19.5	8.7	5.7	12.3	19.1	0.3	9.4	4.4	1.0	0.3	0.6
88	20.1	5.8	4.2	6.2	15.3	8.5	0.0	7.4	9.4	0.0	0.0	0.0
89	11.1	21.4	17.6	4.4	4.4	2.3	3.6	5.4	9.0	0.0	0.4	0.3
90	13.8	25.9	11.9	4.8	2.3	5.5	6.7	0.0	13.4	0.0	0.3	0.8
91	0.0	27.6	14.6	7.7	8.7	0.0	0.4	4.2	2.7	0.0	2.1	3.0
92	9.5	20.8	14.3	2.4	3.5	14.4	2.9	0.0	10.8	0.2	0.8	0.3
93	15.3	24.4	6.1	2.6	6.8	6.4	2.2	7.7	13.1	0.4	0.5	0.0
94	5.2	36.8	20.6	4.8	2.0	0.8	2.1	2.1	6.4	0.0	0.0	0.0
95	17.0	20.2	5.3	2.7	5.2	13.6	10.3	2.7	6.4	0.0	0.3	0.6
96	10.4	17.9	11.0	7.1	17.2	7.7	0.0	7.2	7.2	0.0	2.3	0.0
97	0.0	16.4	10.4	8.7	14.1	12.7	0.0	0.0	9.7	0.0	4.7	0.0
98	31.5	0.0	0.0	0.0	9.3	21.1	9.7	10.3	6.1	0.0	0.8	1.8
99	12.0	0.0	0.0	0.0	15.5	28.2	1.2	2.0	18.8	0.0	0.0	0.0
100	2.4	31.4	14.8	3.8	7.1	10.6	1.1	3.7	8.0	1.2	0.0	0.0
101	0.0	24.0	12.7	7.7	4.4	8.6	2.2	9.4	19.0	1.4	0.5	0.5
102	29.5	20.0	13.1	0.3	1.8	4.9	8.3	0.1	8.2	0.0	0.5	0.0
103	0.0	10.7	6.4	5.3	4.4	30.9	0.9	4.1	13.3	0.2	0.0	0.0
104	5.9	5.7	3.6	7.4	10.3	5.4	16.6	18.3	8.1	1.0	0.7	3.2
105	0.0	9.0	5.8	2.5	10.4	9.2	17.8	1.3	1.5	0.0	0.0	0.0
High	49.8	59.8	26.0	17.5	22.6	59.5	22.2	26.6	21.6	5.3	4.7	16.7
Mean	10.5	19.6	10.1	5.0	6.7	9.6	2.7	5.2	7.5	0.7	0.5	1.2
Median	8.6	19.0	10.3	5.3	5.4	8.1	1.3	4.1	7.6	0.0	0.0	0.3
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 = 111

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)

As of December 31, 2021 • Percent (%)

Code	Fixed Income				Real Assets & Inflation-Linked Bonds						Cash & Equiv	Other
	Global	US	ex US	High-Yield	Real Estate			Infl-Link Bonds	Private O&G/NR	Public Engy/NR		
					Private	Public	Comm					
71	0.0	4.2	0.0	0.0	0.2	0.0	0.0	0.0	0.8	0.0	0.1	0.0
72	7.9	35.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.9	2.0	0.0
73	0.0	10.1	0.0	2.4	0.3	1.6	0.0	0.0	0.8	1.6	0.1	0.0
74	0.0	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
75	0.0	0.0	0.0	0.0	1.2	1.0	0.0	0.0	0.0	0.0	8.6	3.9
76	0.0	0.0	0.0	1.5	5.8	0.0	3.3	0.0	4.6	0.0	3.8	3.6
77	0.0	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	0.0
78	0.0	10.3	0.0	0.0	0.6	0.0	0.7	0.0	1.8	0.5	6.5	0.0
79	0.0	11.9	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	2.2	0.0
80	0.0	10.9	0.0	0.0	6.1	0.0	0.0	1.8	1.2	0.0	5.0	2.1
81	0.0	3.2	0.0	0.0	1.4	0.0	0.4	0.0	4.0	1.4	7.5	0.0
82	0.0	10.6	0.0	0.0	7.5	0.6	0.0	0.0	3.8	0.0	2.1	0.0
83	4.0	12.9	0.0	0.0	2.0	0.0	0.0	0.0	0.7	0.0	1.5	0.0
84	0.0	12.4	0.0	0.0	1.1	1.9	0.0	0.0	1.3	1.4	0.0	0.0
85	3.3	7.4	0.0	0.0	3.9	0.0	0.0	2.0	0.0	0.0	2.2	0.0
86	0.0	16.7	0.0	0.0	0.3	1.0	0.0	2.8	4.1	1.0	2.3	0.0
87	0.0	4.4	0.0	0.0	1.2	0.0	0.0	0.0	4.6	0.0	2.8	0.0
88	0.0	7.2	0.0	0.0	7.1	0.0	0.0	0.0	7.0	0.0	1.7	0.0
89	0.0	9.9	0.0	0.0	0.0	0.0	2.5	2.3	0.3	0.0	5.1	0.0
90	0.0	11.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	1.6	0.0
91	0.0	11.0	0.0	0.0	16.1	0.0	0.0	0.0	1.3	0.0	0.5	0.0
92	0.0	12.7	0.0	0.0	3.9	0.0	0.0	0.0	2.5	0.0	1.0	0.0
93	0.0	7.1	0.0	0.0	0.2	0.0	4.2	0.0	0.8	0.0	2.3	0.0
94	0.0	11.7	0.0	0.0	0.5	0.0	0.0	0.0	0.6	5.0	1.1	0.1
95	0.0	7.7	0.0	0.0	1.0	0.0	0.0	0.0	2.6	0.0	4.4	0.0
96	2.3	0.0	0.0	0.0	0.5	0.0	0.0	0.0	2.4	0.0	6.8	0.0
97	0.0	9.7	0.0	0.0	2.8	0.0	0.0	0.0	3.8	0.0	6.9	0.0
98	0.0	5.9	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	1.3	0.0
99	0.0	6.1	0.5	0.0	4.5	0.0	0.0	0.0	2.6	0.0	8.7	0.0
100	0.0	9.4	0.0	0.0	0.1	0.0	0.0	0.0	2.3	3.1	0.9	0.0
101	0.0	2.3	0.0	0.0	0.6	0.0	0.0	0.0	0.6	1.5	4.8	0.0
102	0.0	11.1	0.0	0.0	1.7	0.0	0.0	0.0	0.5	0.2	0.0	0.0
103	2.2	3.7	1.0	0.0	2.1	1.7	1.0	3.9	4.4	0.0	3.9	0.0
104	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	3.9	0.0	8.3	0.0
105	0.0	11.4	0.0	0.0	9.4	0.0	0.0	0.0	1.8	0.0	20.0	0.0

High	13.3	35.6	2.5	19.0	33.6	4.9	7.5	7.7	7.0	15.9	22.0	16.9
Mean	0.5	9.4	0.1	0.3	2.0	0.4	0.3	0.6	1.9	0.8	3.8	0.6
Median	0.0	9.8	0.0	0.0	0.8	0.0	0.0	0.0	1.5	0.0	2.5	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.1	0.0
<i>n</i>	111											

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)

As of December 31, 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	17.7	22.3	10.4	3.2	8.4	4.9	4.2	0.0	9.5	1.8	0.0	0.5
107	3.5	21.3	9.2	1.4	8.9	20.5	2.7	1.2	8.0	0.0	0.4	2.8
108	8.5	10.1	6.6	1.9	17.7	18.4	1.9	8.5	7.1	1.2	1.7	1.2
109	7.5	15.2	8.4	2.3	10.9	12.5	3.0	3.2	3.8	0.0	0.3	1.9
110	0.9	27.8	12.0	4.2	7.1	4.4	1.7	1.1	19.0	0.0	0.6	2.4
111	8.1	16.7	0.0	0.0	0.0	0.0	0.0	26.6	0.0	0.0	0.0	2.2

High	49.8	59.8	26.0	17.5	22.6	59.5	22.2	26.6	21.6	5.3	4.7	16.7
Mean	10.5	19.6	10.1	5.0	6.7	9.6	2.7	5.2	7.5	0.7	0.5	1.2
Median	8.6	19.0	10.3	5.3	5.4	8.1	1.3	4.1	7.6	0.0	0.0	0.3
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 = 111

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY FOUNDATION (cont)

As of December 31, 2021 • Percent (%)

Code	Fixed Income				Real Assets & Inflation-Linked Bonds						Cash & Equiv	Other
	Global	US	ex US	High-Yield	Real Estate		Comm	Infl-Link Bonds	Private O&G/NR	Public Engy/NR		
					Private	Public						
106	0.0	12.1	0.0	2.5	0.0	1.3	0.0	0.0	0.0	1.1	0.1	0.0
107	1.8	4.3	0.0	0.0	2.9	0.0	0.0	1.7	4.7	0.0	4.3	0.4
108	0.0	2.7	0.0	0.0	1.2	0.0	0.0	1.6	0.9	0.0	8.9	0.0
109	0.0	19.4	0.0	0.0	1.8	0.0	2.2	2.4	3.0	0.0	2.3	0.0
110	0.0	6.5	0.0	0.0	0.6	0.7	0.0	0.0	0.6	0.0	4.3	6.2
111	0.0	10.9	0.0	19.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	13.9

High	13.3	35.6	2.5	19.0	33.6	4.9	7.5	7.7	7.0	15.9	22.0	16.9
Mean	0.5	9.4	0.1	0.3	2.0	0.4	0.3	0.6	1.9	0.8	3.8	0.6
Median	0.0	9.8	0.0	0.0	0.8	0.0	0.0	0.0	1.5	0.0	2.5	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.1	0.0

n = 111

Source: Foundation data as reported to Cambridge Associates LLC.

PARTICIPANTS

Access Strategies Fund
Albany Foundation
Archstone Foundation
Arkansas Community Foundation
Atherton Family Foundation
Marion and Henry Bloch Family Foundation
The Herb Block Foundation
Buena Vista Foundation
The California Endowment
California Wellness Foundation
Carnegie Corporation of New York
The Annie E. Casey Foundation
The Clarence T.C. Ching Foundation
Community Funds, Inc.
Connecticut Health Foundation, Inc.
The Dana Foundation
De Beaumont Foundation
Dogwood Health Trust
Gaylord and Dorothy Donnelley Foundation
Doris Duke Charitable Foundation
The Duke Endowment
Alfred I. duPont Testamentary Trust
Emily Hall Tremaine Foundation
The Enfranchisement Foundation
The Erie Community Foundation
Sherman Fairchild Foundation
Fetzer Institute
Five Rings Family Foundation
The Flinn Foundation
The Ford Family Foundation
Franklin Southampton Charities
Bill and Melinda Gates Foundation Trust
The Gerber Foundation
GHR Foundation
Gidwitz Memorial Foundation
Eugene & Marilyn Glick Family Foundation
John T. Gorman Foundation
The Florence Gould Foundation
Grantham Foundation for the Protection
of the Environment
William Caspar Graustein Memorial Fund
The Heinz Endowments
Clarence E. Heller Charitable Foundation
The Highland Street Foundation
Conrad N. Hilton Foundation
The H & R Block Foundation
The Hyams Foundation
Inasmuch Foundation
InFaith Community Foundation
The Robert Wood Johnson Foundation
The Fletcher Jones Foundation
The Joyce Foundation
Ewing Marion Kauffman Foundation
Anna-Maria and Stephen Kellen Foundation
W.K. Kellogg Foundation Trust
John S. and James L. Knight Foundation
The Kresge Foundation
Leaves of Grass Foundation
John and Catherine MacArthur Foundation
The Alexander M. and June L. Maisin Foundation
Mathile Family Foundation
The Marshall L. and Perrine D. McCune
Charitable Foundation
McGregor Fund
The Andrew W. Mellon Foundation
Eugene and Agnes E. Meyer Foundation
Meyer Memorial Trust
Milbank Memorial Fund
Montana Community Foundation
The Gordon & Betty Moore Foundation
Moorings Capital LLC
Mother Cabrini Health Foundation
Charles Stewart Mott Foundation
The Mt. Cuba Center Inc.
The Dan Murphy Foundation
National Endowment for Financial Education
New Hampshire Charitable Foundation
Greater New Orleans Foundation
New York State Health Foundation
Orange County Community Foundation
The Oregon Community Foundation
The David and Lucile Packard Foundation
The Ralph M. Parsons Foundation
Virginia G. Piper Charitable Trust
Pohlad Family Foundation
Public Welfare Foundation
Nina Mason Pulliam Charitable Trust
The Queen Lili'uokalani Trust
Rainwater Charitable Foundation
Regenstrief Foundation
The Rockefeller Foundation
Rocky Road Foundations
Saint Luke's Foundation
The Scherman Foundation Inc.
Caroline & Sigmund Schott Fund
Alfred P. Sloan Foundation
The Sontag Foundation
Square One Foundation
The Starr Foundation
The Steelcase Foundation
Steele Foundation
W. Clement & Jessie Stone Foundation
Surdna Foundation Inc.
The Mamoru and Aiko Takitani Foundation
Communities Foundation of Texas
The Wallace Foundation
The Harry and Jeanette Weinberg Foundation, Inc.
Weingart Foundation
Welborn Baptist Foundation
The Robert A. Welch Foundation
Wenner-Gren Foundation
Winthrop Rockefeller Foundation
Zellerbach Family Foundation

Copyright © 2022 by Cambridge Associates LLC. All rights reserved.

This report may not be displayed, reproduced, distributed, transmitted, or used to create derivative works in any form, in whole or in portion, by any means, without written permission from Cambridge Associates LLC ("CA"). Copying of this publication is a violation of US and global copyright laws (e.g., 17 U.S.C.101 et seq.). Violators of this copyright may be subject to liability for substantial monetary damages.

This report is provided for informational purposes only. The information does not represent investment advice or recommendations, nor does it constitute an offer to sell or a solicitation of an offer to buy any securities. Any references to specific investments are for illustrative purposes only. The information herein does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Information in this report or on which the information is based may be based on publicly available data. CA considers such data reliable but does not represent it as accurate, complete, or independently verified, and it should not be relied on as such. Nothing contained in this report should be construed as the provision of tax, accounting, or legal advice. Past performance is not indicative of future performance. Broad-based securities indexes are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Any information or opinions provided in this report are as of the date of the report, and CA is under no obligation to update the information or communicate that any updates have been made. Information contained herein may have been provided by third parties, including investment firms providing information on returns and assets under management, and may not have been independently verified.

The terms "CA" or "Cambridge Associates" may refer to any one or more CA entity including: Cambridge Associates, LLC (a registered investment adviser with the US Securities and Exchange Commission, a Commodity Trading Adviser registered with the US Commodity Futures Trading Commission and National Futures Association, and a Massachusetts limited liability company with offices in Arlington, VA; Boston, MA; Dallas, TX; Menlo Park, CA, New York, NY; and San Francisco, CA), Cambridge Associates Limited (a registered limited company in England and Wales, No. 06135829, that is authorized and regulated by the UK Financial Conduct Authority in the conduct of Investment Business, reference number: 474331); Cambridge Associates GmbH (authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ('BaFin'), Identification Number: 155510), Cambridge Associates Limited, LLC (a registered investment adviser with the US Securities and Exchange Commission, an Exempt Market Dealer and Portfolio Manager in the Canadian provinces of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Québec, and Saskatchewan, and a Massachusetts limited liability company with a branch office in Sydney, Australia, ARBN 109 366 654), Cambridge Associates Investment Consultancy (Beijing) Ltd (a wholly owned subsidiary of Cambridge Associates, LLC which is registered with the Beijing Administration for Industry and Commerce, registration No. 110000450174972), and Cambridge Associates Asia Pte Ltd (a Singapore corporation, registration No. 200101063G, which holds a Capital Market Services License to conduct Fund Management for Accredited and/or Institutional Investors only by the Monetary Authority of Singapore).