

FISCAL YEAR 2022

COLLEGE AND UNIVERSITY FLASH STATISTICS REPORT



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Notes on the Data

DATA COLLECTION AND RESULTS

This report includes data for 158 colleges and universities. 20 are public institutions, 29 are foundations affiliated with public institutions, and 109 are private institutions. All participants provided investment pool return and asset allocation data as of June 30, 2022. The notation of n denotes the number of institutions included in each analysis.

The 158 participants in this study reported long-term investment portfolio (LTIP) assets as of June 30, 2022, totaling \$638 billion. The mean LTIP size was \$4.0 billion, and the median was \$1.2 billion.

17 participants have an LTIP size less than \$200 million, while 88 have an asset size greater than \$1 billion. The remaining 53 participants have an LTIP size between \$200 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:

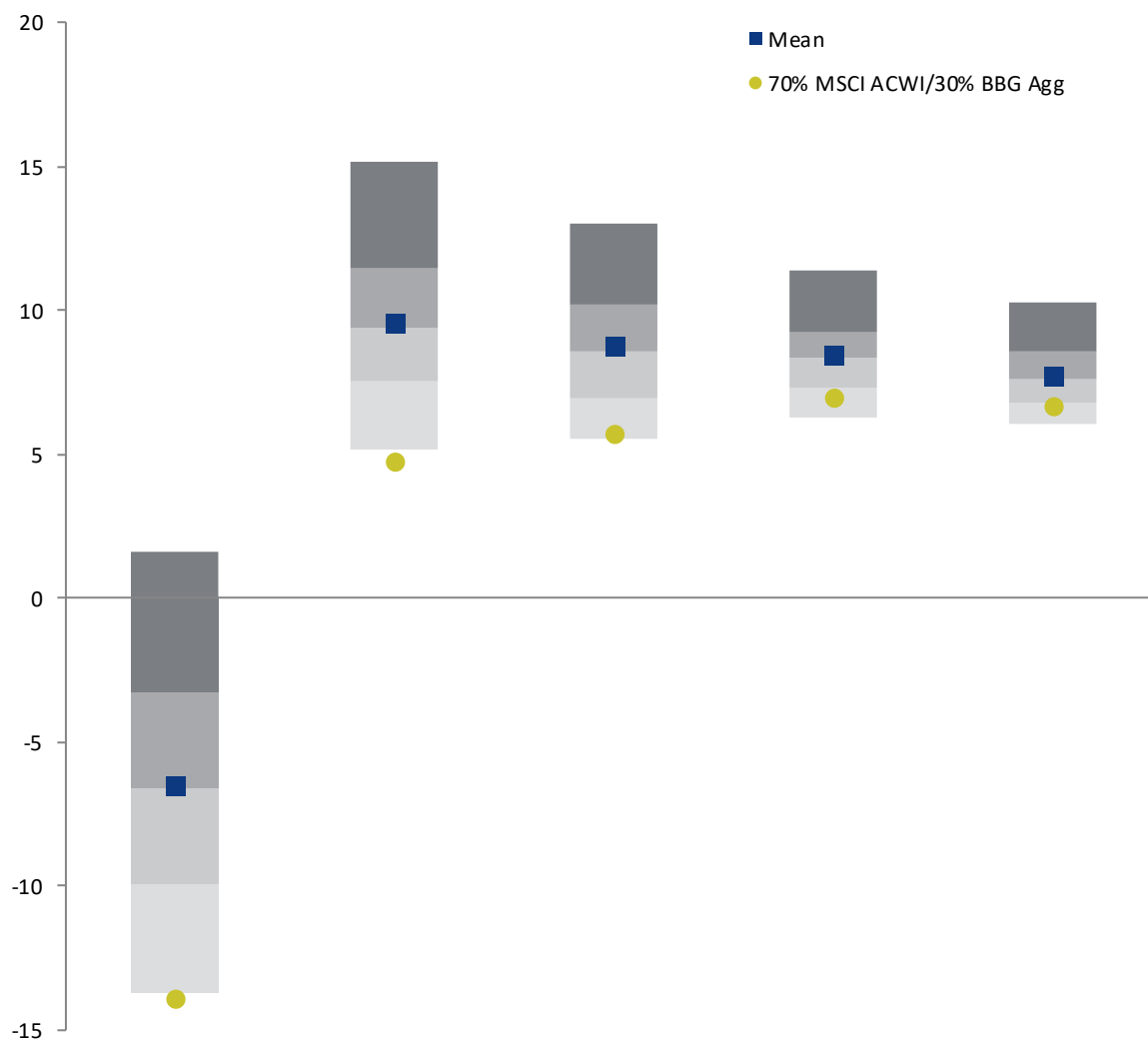
$$\frac{1 + \text{Nominal Total Return}}{1 + \text{Deflator}} - 1 = \text{Real Total Return}$$

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, 2022 • Percent (%)



	1 Year	3 Years	5 Years	10 Years	20 Years
5th %ile	1.6	15.2	13.0	11.4	10.3
25th %ile	-3.3	11.5	10.2	9.3	8.6
Median	-6.6	9.4	8.6	8.4	7.6
75th %ile	-10.0	7.5	7.0	7.3	6.8
95th %ile	-13.7	5.2	5.5	6.3	6.0
Mean	-6.4	9.6	8.8	8.5	7.8
<i>n</i>	158	155	154	148	127
70/30 Index	-13.8	4.8	5.8	7.0	6.7

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 OF INVESTMENT POOL RETURNS BY ASSET SIZE

Periods Ended June 30, 2022 • Percent (%)

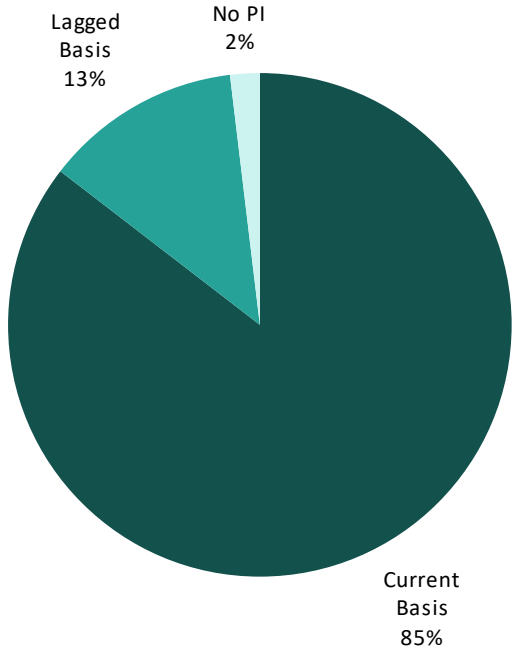
	1 Year	3 Years	5 Years	10 Years	20 Years
Less Than \$200M					
5th Percentile	-7.5	7.7	7.1	7.8	7.4
25th Percentile	-10.0	7.1	6.4	7.2	6.8
Median	-12.0	5.5	5.7	6.7	6.3
75th Percentile	-14.3	4.2	5.0	6.3	6.1
95th Percentile	-17.2	2.5	4.2	5.8	5.8
Mean	-11.9	5.4	5.7	6.8	6.4
<i>n</i>	17	16	16	15	9
\$200M–\$500M					
5th Percentile	-1.6	10.4	9.5	8.8	8.4
25th Percentile	-6.3	9.6	8.5	8.1	7.5
Median	-8.2	8.1	7.8	7.3	6.9
75th Percentile	-11.0	7.1	6.6	7.0	6.5
95th Percentile	-13.8	6.0	5.8	6.2	6.0
Mean	-8.3	8.2	7.7	7.5	7.0
<i>n</i>	33	33	33	32	25
\$500M–\$1B					
5th Percentile	-1.3	10.9	9.3	8.7	8.0
25th Percentile	-3.1	9.7	8.8	8.4	7.5
Median	-5.7	8.5	7.7	7.9	6.9
75th Percentile	-7.8	7.4	6.8	7.3	6.5
95th Percentile	-11.2	6.5	6.4	6.6	6.3
Mean	-5.9	8.6	7.8	7.9	7.0
<i>n</i>	20	20	20	19	16
\$1B–\$3B					
5th Percentile	2.8	15.2	13.0	11.2	9.4
25th Percentile	-2.8	12.3	10.7	9.6	8.3
Median	-5.7	9.9	9.4	8.8	7.6
75th Percentile	-7.5	8.8	8.3	8.0	7.2
95th Percentile	-11.6	6.8	6.5	7.4	6.5
Mean	-4.9	10.5	9.5	8.9	7.8
<i>n</i>	47	45	44	41	37
More Than \$3B					
5th Percentile	2.2	16.8	14.1	12.2	11.0
25th Percentile	-1.3	14.4	12.0	11.0	9.9
Median	-4.4	12.3	10.7	9.5	8.9
75th Percentile	-7.7	9.6	8.9	8.9	7.9
95th Percentile	-11.7	6.6	6.8	7.6	7.0
Mean	-4.6	12.0	10.6	9.8	8.9
<i>n</i>	41	41	41	41	40

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, 2022

All Colleges and Universities

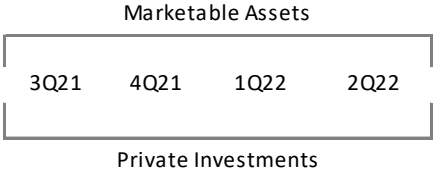


C&Us By Asset Size

	Current Basis	Lagged Basis	No PI Allocation
Less Than \$200M	82%	—	18%
<i>n</i>	14		3
\$200M–\$500M	100%	—	—
<i>n</i>	33		
\$500M–\$1B	85%	15%	—
<i>n</i>	17	3	
\$1B–\$3B	81%	19%	—
<i>n</i>	38	9	
More Than \$3B	80%	20%	—
<i>n</i>	33	8	

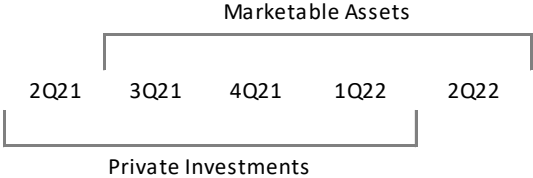
Current Basis

Total investment pool return for the trailing one-year period includes marketable asset performance and private investment performance for July 1, 2021, to June 30, 2022.



Lagged Basis

Total investment pool return for the trailing one-year period includes marketable asset performance for July 1, 2021, to June 30, 2022, and private investment performance for April 1, 2021, to March 31, 2022.

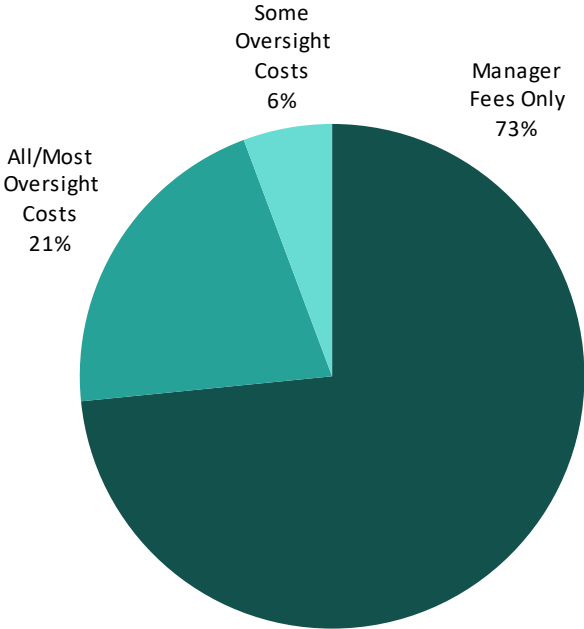


Source: College and university data as reported to Cambridge Associates LLC.
Note: Institutions with no significant private investment allocations (<1% of their total investment portfolios) are reflected in the No PI Allocation category in the pie graph and table by asset size.

FIGURE 4 PERFORMANCE REPORTING METHODOLOGIES: CALCULATION OF NET RETURNS

Types of Expenses Deducted in FY 2022 Net Return Calculation

All Colleges and Universities



C&Us By Asset Size

	Manager Fees Only	All/Most Oversight Costs	Some Oversight Costs
Less Than \$200M	100%	—	—
<i>n</i>	17		
\$200M–\$500M	97%	3%	—
<i>n</i>	32	1	
\$500M–\$1B	65%	30%	5%
<i>n</i>	13	6	1
\$1B–\$3B	66%	23%	11%
<i>n</i>	31	11	5
More Than \$3B	51%	39%	10%
<i>n</i>	21	16	4

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 2022 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION**

As of June 30, 2022 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
1	-13.3	-20.5	39.8	Current	All/Most Oversight Costs
2	0.8	-7.6	59.4	Current	All/Most Oversight Costs
3	-9.8	-17.3	41.1	Current	Some Oversight Costs
4	-4.4	-12.4	46.9	Current	All/Most Oversight Costs
5	-18.0	-24.8	18.2	Current	All/Most Oversight Costs
6	-14.8	-21.8	11.1	Current	Manager Fees Only
7	-7.1	-14.8	37.3	Current	Manager Fees Only
8	-3.5	-11.5	41.0	Lagged	Some Oversight Costs
9	-5.7	-13.5	36.2	Current	All/Most Oversight Costs
10	-5.1	-13.0	35.5	Current	Manager Fees Only
11	-3.5	-11.5	36.1	Current	Some Oversight Costs
12	-6.9	-14.7	25.0	Current	Manager Fees Only
13	-7.4	-15.1	25.1	Current	Manager Fees Only
14	-12.8	-20.1	6.7	Current	Manager Fees Only
15	-6.5	-14.3	19.8	Current	Manager Fees Only
16	-13.6	-20.8	37.5	Current	All/Most Oversight Costs
17	-10.3	-17.7	12.4	Current	Manager Fees Only
18	-11.5	-18.9	14.6	Current	Manager Fees Only
19	-4.8	-12.7	42.6	Current	Manager Fees Only
20	0.1	-8.2	34.0	Lagged	Manager Fees Only
21	-5.9	-13.7	33.7	Current	Manager Fees Only
22	-2.6	-10.6	40.1	Current	Manager Fees Only
23	3.0	-5.5	37.7	Lagged	All/Most Oversight Costs
24	-6.4	-14.2	27.2	Current	Manager Fees Only
25	-9.6	-17.1	21.2	Current	All/Most Oversight Costs
26	-0.8	-9.1	33.9	Current	Manager Fees Only
27	-1.4	-9.6	49.7	Current	Manager Fees Only
28	2.2	-6.3	71.9	Current	Manager Fees Only
29	-6.7	-14.4	35.4	Current	All/Most Oversight Costs
30	-8.4	-16.0	25.5	Lagged	Some Oversight Costs
31	-16.8	-23.7	0.7	N/A	Manager Fees Only
32	-1.8	-10.0	45.0	Current	All/Most Oversight Costs
33	-7.3	-15.0	42.9	Current	All/Most Oversight Costs
34	-4.6	-12.6	53.6	Current	Manager Fees Only
35	-10.6	-18.1	9.2	Current	Manager Fees Only
Mean	-6.4	-14.2	34.7		
Median	-6.6	-14.4	36.4		
n	158	158	158		

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 2022 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2022 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
36	2.0	-6.5	60.1	Current	Manager Fees Only
37	-7.8	-15.5	35.9	Current	All/Most Oversight Costs
38	-5.8	-13.7	41.1	Current	Manager Fees Only
39	-10.1	-17.5	16.6	Current	Manager Fees Only
40	-11.7	-19.0	18.1	Current	Manager Fees Only
41	-10.3	-17.8	23.0	Current	Manager Fees Only
42	-15.1	-22.1	4.0	Current	Manager Fees Only
43	-12.4	-19.7	41.6	Current	Manager Fees Only
44	-4.6	-12.5	32.7	Current	Manager Fees Only
45	0.1	-8.2	56.3	Current	All/Most Oversight Costs
46	-5.3	-13.2	54.7	Current	All/Most Oversight Costs
47	5.2	-3.5	54.9	Lagged	Manager Fees Only
48	-11.7	-19.1	36.5	Current	Manager Fees Only
49	-3.5	-11.5	41.4	Current	Manager Fees Only
50	-14.7	-21.8	0.0	N/A	Manager Fees Only
51	-11.0	-18.4	16.0	Current	Manager Fees Only
52	-10.0	-17.5	21.3	Current	Manager Fees Only
53	-2.9	-11.0	53.5	Current	All/Most Oversight Costs
54	-0.5	-8.8	33.7	Current	Manager Fees Only
55	-5.7	-13.5	45.7	Lagged	Manager Fees Only
56	-7.6	-15.3	41.8	Current	Manager Fees Only
57	-10.6	-18.1	67.5	Current	Manager Fees Only
58	-12.0	-19.3	4.7	Current	Manager Fees Only
59	-4.9	-12.8	47.7	Current	Some Oversight Costs
60	-10.2	-17.6	40.8	Current	Manager Fees Only
61	-12.0	-19.3	11.9	Current	Manager Fees Only
62	-6.6	-14.3	43.6	Current	All/Most Oversight Costs
63	-3.5	-11.5	40.3	Current	Some Oversight Costs
64	-1.5	-9.7	53.3	Current	Manager Fees Only
65	2.1	-6.4	49.1	Lagged	Manager Fees Only
66	-0.4	-8.7	39.8	Current	Manager Fees Only
67	-6.1	-13.9	35.5	Current	All/Most Oversight Costs
68	-6.2	-14.0	28.2	Current	Manager Fees Only
69	-7.7	-15.4	37.6	Current	Manager Fees Only
70	-4.6	-12.5	49.4	Current	Manager Fees Only
Mean	-6.4	-14.2	34.7		
Median	-6.6	-14.4	36.4		
n	158	158	158		

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 2022 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2022 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
71	-11.4	-18.7	39.8	Current	All/Most Oversight Costs
72	-12.2	-19.4	10.0	Current	Manager Fees Only
73	-18.8	-25.5	3.6	Current	Manager Fees Only
74	-1.5	-9.7	51.8	Current	Manager Fees Only
75	-11.2	-18.6	45.8	Current	Manager Fees Only
76	-6.7	-14.5	34.9	Current	Manager Fees Only
77	-4.0	-12.0	46.8	Lagged	Manager Fees Only
78	-3.3	-11.4	32.0	Lagged	Some Oversight Costs
79	1.3	-7.1	49.6	Current	Manager Fees Only
80	-3.4	-11.4	40.6	Current	Manager Fees Only
81	1.6	-6.9	42.5	Lagged	All/Most Oversight Costs
82	-5.6	-13.5	29.4	Current	Manager Fees Only
83	-5.7	-13.6	31.4	Lagged	Manager Fees Only
84	-1.5	-9.6	37.0	Current	Manager Fees Only
85	-6.9	-14.7	57.5	Current	Some Oversight Costs
86	-4.2	-12.1	45.9	Current	All/Most Oversight Costs
87	-11.9	-19.2	41.7	Current	Manager Fees Only
88	-1.3	-9.5	49.6	Current	Manager Fees Only
89	-2.6	-10.7	28.6	Current	All/Most Oversight Costs
90	-3.1	-11.1	53.7	Current	Manager Fees Only
91	-10.7	-18.1	25.8	Current	Manager Fees Only
92	-3.9	-11.9	37.3	Lagged	Manager Fees Only
93	-9.0	-16.6	22.0	Current	Manager Fees Only
94	4.4	-4.3	48.7	Lagged	All/Most Oversight Costs
95	-10.8	-18.2	14.7	Current	Manager Fees Only
96	-9.3	-16.8	14.1	Current	Manager Fees Only
97	-2.6	-10.7	35.3	Current	Manager Fees Only
98	-7.7	-15.4	48.5	Current	Manager Fees Only
99	-7.5	-15.2	34.5	Current	Manager Fees Only
100	-6.5	-14.3	29.1	Current	Manager Fees Only
101	4.1	-4.5	43.1	Lagged	All/Most Oversight Costs
102	-1.5	-9.7	49.5	Current	All/Most Oversight Costs
103	-7.7	-15.4	18.1	Current	Manager Fees Only
104	0.1	-8.3	39.1	Current	Manager Fees Only
105	-8.8	-16.4	41.5	Current	Manager Fees Only
Mean	-6.4	-14.2	34.7		
Median	-6.6	-14.4	36.4		
<i>n</i>	158	158	158		

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 2022 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2022 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
106	-7.7	-15.4	30.3	Current	Manager Fees Only
107	-12.7	-19.9	0.0	N/A	Manager Fees Only
108	-10.0	-17.5	53.1	Current	All/Most Oversight Costs
109	-7.3	-15.0	32.5	Current	Manager Fees Only
110	-7.1	-14.9	49.8	Current	Manager Fees Only
111	-9.6	-17.1	47.5	Current	Manager Fees Only
112	1.0	-7.4	42.5	Lagged	All/Most Oversight Costs
113	-5.5	-13.3	29.0	Lagged	Some Oversight Costs
114	-3.7	-11.7	27.4	Current	Manager Fees Only
115	-6.3	-14.1	26.7	Current	Manager Fees Only
116	-8.7	-16.3	33.1	Current	Manager Fees Only
117	-7.2	-14.9	50.1	Current	Manager Fees Only
118	-5.7	-13.5	28.8	Current	Manager Fees Only
119	-5.4	-13.3	58.6	Current	All/Most Oversight Costs
120	-10.2	-17.7	37.9	Current	Manager Fees Only
121	-7.1	-14.8	26.0	Current	Manager Fees Only
122	-0.5	-8.8	32.4	Current	Manager Fees Only
123	-2.3	-10.4	38.2	Current	Manager Fees Only
124	-10.0	-17.5	12.4	Current	Manager Fees Only
125	-6.6	-14.4	38.5	Current	Manager Fees Only
126	-7.5	-15.1	24.0	Current	Manager Fees Only
127	-4.5	-12.4	20.4	Current	Manager Fees Only
128	-11.7	-19.1	31.5	Current	Manager Fees Only
129	1.1	-7.3	39.5	Lagged	Manager Fees Only
130	-2.9	-11.0	49.0	Current	Manager Fees Only
131	-11.6	-19.0	37.6	Current	All/Most Oversight Costs
132	-6.6	-14.4	25.2	Current	Manager Fees Only
133	-17.4	-24.3	23.5	Current	Manager Fees Only
134	0.0	-8.3	52.4	Current	Manager Fees Only
135	-6.1	-13.9	39.0	Current	Manager Fees Only
136	-14.3	-21.4	40.1	Current	Manager Fees Only
137	-0.6	-8.8	45.7	Current	All/Most Oversight Costs
138	-9.1	-16.6	17.1	Current	Manager Fees Only
139	-6.0	-13.8	43.5	Current	Manager Fees Only
140	-3.3	-11.3	47.6	Current	Manager Fees Only
Mean	-6.4	-14.2	34.7		
Median	-6.6	-14.4	36.4		
<i>n</i>	158	158	158		

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 2022 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2022 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
141	-12.9	-20.2	18.1	Current	Manager Fees Only
142	-9.2	-16.7	30.8	Current	Manager Fees Only
143	-12.9	-20.1	32.0	Current	Some Oversight Costs
144	-9.5	-17.0	5.5	Current	Manager Fees Only
145	-7.0	-14.7	33.3	Current	Manager Fees Only
146	-2.1	-10.2	27.8	Lagged	All/Most Oversight Costs
147	-7.6	-15.3	36.0	Current	All/Most Oversight Costs
148	-4.2	-12.1	50.4	Current	All/Most Oversight Costs
149	-8.6	-16.2	18.7	Current	Manager Fees Only
150	-6.8	-14.6	17.5	Current	Manager Fees Only
151	-3.1	-11.2	55.9	Current	All/Most Oversight Costs
152	3.2	-5.4	48.8	Lagged	All/Most Oversight Costs
153	-8.2	-15.8	27.9	Current	Manager Fees Only
154	-9.2	-16.7	40.3	Current	Manager Fees Only
155	-8.3	-15.9	16.4	Current	Manager Fees Only
156	-11.3	-18.7	29.1	Current	Manager Fees Only
157	-3.1	-11.1	37.0	Lagged	Manager Fees Only
158	-8.0	-15.7	31.9	Current	Manager Fees Only

Mean	-6.4	-14.2	34.7
Median	-6.6	-14.4	36.4
<i>n</i>	158	158	158

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, 2022 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
1	9.9	4.7	9.6	5.5	9.8	7.0	—	—
2	14.7	9.3	12.4	8.2	12.0	9.2	11.3	8.6
3	—	—	—	—	—	—	—	—
4	14.5	9.1	12.5	8.3	9.5	6.7	9.0	6.3
5	7.5	2.4	6.9	2.9	7.2	4.5	6.6	4.0
6	2.9	-1.9	4.6	0.7	6.7	4.0	—	—
7	10.7	5.4	9.4	5.4	9.5	6.7	8.7	6.1
8	9.9	4.7	8.7	4.6	8.1	5.4	7.6	5.0
9	8.0	2.9	7.8	3.8	7.5	4.8	7.2	4.6
10	9.9	4.7	9.3	5.2	8.8	6.1	7.8	5.2
11	5.3	0.3	5.3	1.4	7.7	5.0	7.0	4.4
12	7.3	2.2	7.1	3.1	7.1	4.4	7.4	4.7
13	9.7	4.5	8.5	4.4	8.0	5.3	6.6	3.9
14	4.7	-0.3	5.8	1.8	6.1	3.4	6.1	3.5
15	8.2	3.1	7.8	3.8	7.2	4.5	6.5	3.9
16	9.5	4.3	8.5	4.4	8.8	6.1	7.9	5.3
17	7.5	2.4	7.0	3.0	6.9	4.2	6.7	4.1
18	6.4	1.3	5.7	1.8	5.8	3.2	—	—
19	14.4	8.9	12.0	7.8	11.0	8.2	10.4	7.7
20	13.1	7.7	10.9	6.8	9.7	7.0	8.6	6.0
21	10.5	5.3	9.3	5.2	8.6	5.9	8.3	5.7
22	9.8	4.6	9.5	5.4	8.5	5.8	7.2	4.5
23	13.1	7.7	10.6	6.5	8.8	6.1	7.7	5.1
24	8.0	2.9	7.0	3.0	7.1	4.4	6.3	3.7
25	7.1	2.0	6.7	2.7	—	—	—	—
26	11.1	5.9	9.6	5.5	9.4	6.7	8.3	5.6
27	9.1	3.9	8.4	4.3	8.1	5.4	6.9	4.2
28	13.7	8.3	11.6	7.4	10.2	7.4	9.9	7.2
29	8.9	3.8	8.6	4.6	7.6	4.9	—	—
30	6.5	1.5	6.6	2.6	7.2	4.5	6.9	4.3
31	2.8	-2.1	4.9	0.9	8.4	5.7	—	—
32	12.1	6.8	10.5	6.4	9.0	6.3	9.3	6.6
33	10.9	5.6	9.3	5.2	9.1	6.4	8.2	5.5
34	17.0	11.4	13.7	9.4	11.2	8.4	9.2	6.5
35	6.2	1.2	6.0	2.1	7.3	4.6	—	—
Mean	9.6	4.4	8.8	4.7	8.5	5.8	7.8	5.2
Median	9.4	4.2	8.6	4.5	8.4	5.6	7.6	5.0
<i>n</i>	155	155	154	154	148	148	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, 2022 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
36	—	—	—	—	—	—	—	—
37	7.7	2.6	6.4	2.5	6.6	3.9	6.4	3.8
38	9.9	4.7	9.0	4.9	8.9	6.1	8.6	5.9
39	5.6	0.6	5.5	1.5	6.3	3.6	5.7	3.1
40	9.0	3.8	9.7	5.6	—	—	—	—
41	8.8	3.7	7.7	3.7	7.9	5.2	6.6	3.9
42	5.6	0.6	6.1	2.1	7.3	4.6	6.9	4.3
43	10.3	5.1	9.4	5.3	8.7	6.0	8.4	5.7
44	11.2	5.9	9.6	5.5	8.8	6.0	7.3	4.7
45	10.6	5.3	10.3	6.2	10.1	7.3	9.3	6.6
46	16.8	11.3	14.5	10.2	13.0	10.2	11.3	8.6
47	12.6	7.3	10.4	6.3	9.2	6.5	8.3	5.6
48	5.4	0.4	5.9	2.0	7.1	4.4	—	—
49	9.6	4.4	8.7	4.7	8.3	5.6	7.8	5.1
50	4.6	-0.3	5.1	1.1	7.4	4.7	—	—
51	7.1	2.0	6.4	2.5	7.0	4.3	6.0	3.4
52	7.7	2.6	7.0	3.0	6.8	4.1	6.9	4.3
53	13.0	7.7	11.7	7.5	10.2	7.4	9.3	6.6
54	10.1	4.9	9.1	5.1	8.2	5.5	—	—
55	9.2	4.0	9.3	5.2	8.7	6.0	—	—
56	8.8	3.7	7.8	3.8	8.8	6.1	9.5	6.8
57	17.5	11.9	14.1	9.8	10.8	8.0	8.8	6.2
58	4.3	-0.6	5.3	1.4	6.3	3.6	—	—
59	12.5	7.2	11.6	7.4	9.9	7.1	8.3	5.6
60	6.6	1.6	6.8	2.8	8.0	5.3	7.0	4.4
61	6.2	1.2	5.8	1.9	6.2	3.5	—	—
62	10.0	4.8	9.3	5.2	8.7	6.0	8.1	5.4
63	10.9	5.7	9.7	5.6	9.2	6.4	7.9	5.2
64	15.6	10.2	13.3	9.1	11.3	8.5	10.6	7.9
65	9.4	4.2	8.8	4.8	—	—	—	—
66	9.0	3.9	8.2	4.2	8.1	5.4	7.5	4.8
67	11.9	6.6	10.3	6.1	9.2	6.4	7.3	4.6
68	8.7	3.5	8.1	4.1	7.2	4.5	5.7	3.1
69	—	—	—	—	—	—	—	—
70	17.5	11.9	15.6	11.2	12.3	9.5	10.0	7.3
Mean	9.6	4.4	8.8	4.7	8.5	5.8	7.8	5.2
Median	9.4	4.2	8.6	4.5	8.4	5.6	7.6	5.0
<i>n</i>	155	155	154	154	148	148	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, 2022 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
71	8.0	2.9	8.2	4.1	8.6	5.8	8.3	5.6
72	6.1	1.0	5.6	1.6	6.7	4.0	—	—
73	1.6	-3.2	3.5	-0.4	6.4	3.7	6.8	4.2
74	15.0	9.5	13.1	8.9	11.4	8.6	9.6	6.9
75	11.2	5.9	11.3	7.2	11.1	8.3	9.6	6.9
76	7.0	1.9	6.5	2.5	6.9	4.2	6.2	3.6
77	9.6	4.4	9.6	5.5	9.1	6.4	7.6	5.0
78	6.7	1.7	6.6	2.6	7.2	4.5	7.7	5.1
79	11.8	6.5	10.2	6.1	9.2	6.5	7.8	5.2
80	12.9	7.5	11.5	7.4	9.9	7.1	9.0	6.3
81	8.8	3.6	8.3	4.2	8.1	5.4	6.8	4.2
82	9.1	4.0	8.5	4.4	8.5	5.8	—	—
83	7.2	2.1	7.1	3.1	8.1	5.4	6.3	3.7
84	11.9	6.6	9.5	5.5	8.6	5.9	7.4	4.7
85	15.3	9.8	13.0	8.8	11.6	8.8	10.7	8.0
86	10.8	5.6	9.0	5.0	8.4	5.6	—	—
87	10.2	5.0	9.1	5.0	8.5	5.8	8.1	5.5
88	12.6	7.2	10.7	6.6	9.2	6.4	8.2	5.6
89	8.3	3.1	7.5	3.5	7.8	5.1	6.6	3.9
90	15.2	9.7	13.0	8.8	11.8	8.9	10.0	7.3
91	7.6	2.5	7.3	3.3	7.1	4.4	6.1	3.5
92	10.9	5.6	9.5	5.4	8.0	5.3	6.5	3.9
93	7.6	2.5	6.9	2.9	7.2	4.5	7.7	5.1
94	15.0	9.5	12.9	8.7	11.0	8.2	9.6	6.9
95	6.5	1.4	6.1	2.2	7.1	4.4	6.5	3.9
96	4.8	-0.1	5.6	1.7	6.8	4.1	6.8	4.1
97	10.4	5.2	9.5	5.5	8.8	6.1	7.9	5.3
98	12.9	7.6	11.4	7.3	9.8	7.1	7.5	4.8
99	9.8	4.6	9.3	5.2	9.6	6.9	6.8	4.2
100	9.2	4.0	8.0	4.0	7.1	4.4	—	—
101	13.0	7.6	10.9	6.7	10.3	7.5	8.3	5.7
102	15.2	9.7	13.1	8.9	12.2	9.4	11.0	8.3
103	6.5	1.5	6.5	2.5	6.6	3.9	6.3	3.6
104	10.4	5.1	9.0	5.0	8.3	5.5	7.9	5.3
105	9.0	3.8	8.5	4.5	7.6	4.9	8.7	6.0
Mean	9.6	4.4	8.8	4.7	8.5	5.8	7.8	5.2
Median	9.4	4.2	8.6	4.5	8.4	5.6	7.6	5.0
<i>n</i>	155	155	154	154	148	148	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, 2022 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
106	9.8	4.6	9.0	4.9	8.5	5.8	6.9	4.2
107	5.5	0.5	6.1	2.1	7.5	4.8	6.4	3.8
108	13.4	8.1	11.5	7.3	10.6	7.8	10.0	7.3
109	8.1	3.0	7.5	3.5	7.3	4.5	6.3	3.7
110	15.7	10.2	14.7	10.4	13.3	10.4	11.4	8.7
111	12.9	7.6	11.4	7.2	10.5	7.7	9.1	6.4
112	9.7	4.5	7.5	3.5	7.7	5.0	6.3	3.7
113	8.9	3.8	8.4	4.4	8.9	6.2	7.9	5.3
114	11.0	5.7	9.1	5.0	8.0	5.3	7.9	5.2
115	9.6	4.4	8.3	4.3	8.6	5.8	7.1	4.5
116	7.1	2.0	6.8	2.8	7.4	4.7	—	—
117	11.2	5.9	9.2	5.2	8.4	5.7	7.8	5.1
118	9.9	4.7	8.7	4.6	8.6	5.9	7.5	4.9
119	15.2	9.8	12.7	8.5	10.7	7.9	8.4	5.8
120	9.5	4.3	7.7	3.7	7.5	4.8	7.1	4.5
121	8.6	3.5	8.2	4.2	8.0	5.2	7.2	4.6
122	8.1	3.0	7.6	3.6	7.6	4.9	6.8	4.1
123	7.3	2.2	6.8	2.8	6.4	3.7	6.0	3.4
124	3.8	-1.1	4.4	0.5	5.3	2.7	5.9	3.3
125	9.4	4.3	—	—	—	—	—	—
126	6.5	1.4	6.9	2.9	7.6	4.9	6.7	4.1
127	9.3	4.2	8.9	4.9	8.8	6.1	—	—
128	8.5	3.3	8.4	4.3	8.8	6.1	7.4	4.8
129	11.6	6.3	9.8	5.7	8.9	6.2	7.7	5.0
130	12.0	6.7	10.3	6.2	9.5	6.7	9.1	6.4
131	9.1	3.9	8.7	4.6	8.8	6.1	8.1	5.5
132	7.6	2.5	7.0	3.0	7.4	4.7	7.2	4.5
133	10.0	4.8	9.4	5.3	9.3	6.5	9.0	6.3
134	13.4	8.1	11.9	7.7	11.1	8.3	9.0	6.3
135	6.8	1.7	6.5	2.5	7.1	4.4	5.9	3.3
136	7.0	1.9	5.9	2.0	—	—	—	—
137	12.3	7.0	10.9	6.8	—	—	—	—
138	6.2	1.1	6.0	2.1	6.3	3.6	—	—
139	10.6	5.4	9.8	5.7	8.6	5.9	7.5	4.9
140	14.0	8.6	12.3	8.1	11.0	8.2	9.0	6.4
Mean	9.6	4.4	8.8	4.7	8.5	5.8	7.8	5.2
Median	9.4	4.2	8.6	4.5	8.4	5.6	7.6	5.0
<i>n</i>	155	155	154	154	148	148	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, 2022 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
141	7.6	2.5	8.1	4.1	6.3	3.6	—	—
142	8.4	3.3	7.6	3.6	7.4	4.7	7.5	4.8
143	7.6	2.5	7.2	3.2	7.7	5.0	7.2	4.6
144	6.7	1.6	6.3	2.3	6.6	3.9	—	—
145	7.9	2.8	7.6	3.6	7.8	5.1	6.9	4.3
146	9.8	4.6	8.2	4.2	7.9	5.2	7.3	4.6
147	9.1	3.9	8.9	4.8	9.1	6.4	7.9	5.2
148	12.3	7.0	10.9	6.8	10.2	7.5	10.0	7.2
149	6.2	1.2	5.8	1.9	6.2	3.6	6.4	3.8
150	8.3	3.2	7.4	3.4	7.5	4.7	6.6	4.0
151	13.3	8.0	11.8	7.6	10.6	7.8	8.6	5.9
152	13.7	8.3	11.9	7.8	—	—	—	—
153	8.1	3.0	7.8	3.8	7.9	5.1	7.1	4.4
154	11.4	6.1	10.6	6.5	9.4	6.7	8.3	5.6
155	6.7	1.6	6.6	2.6	7.1	4.4	6.0	3.4
156	7.7	2.6	7.3	3.3	7.7	5.0	7.4	4.7
157	8.8	3.6	7.5	3.5	8.0	5.2	7.4	4.8
158	7.0	1.9	6.4	2.4	7.4	4.7	6.6	4.0

Mean	9.6	4.4	8.8	4.7	8.5	5.8	7.8	5.2
Median	9.4	4.2	8.6	4.5	8.4	5.6	7.6	5.0
<i>n</i>	155	155	154	154	148	148	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, 2022

Code	5 Years (n = 149)			10 Years (n = 143)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
1	9.6	16.6	0.57	9.8	12.5	0.76
2	--	--	--	--	--	--
3	--	--	--	--	--	--
4	12.5	14.4	0.82	9.5	10.7	0.85
5	6.9	16.6	0.42	7.2	12.0	0.59
6	4.6	15.2	0.30	6.7	11.1	0.59
7	9.4	14.9	0.61	9.5	11.4	0.81
8	8.7	11.1	0.71	8.1	8.4	0.91
9	7.8	10.9	0.65	7.5	8.3	0.85
10	9.3	13.4	0.65	8.8	10.2	0.82
11	5.3	12.5	0.39	7.7	9.5	0.77
12	7.1	14.0	0.48	7.1	10.6	0.64
13	8.5	14.1	0.57	8.0	10.5	0.73
14	5.8	15.0	0.38	6.1	11.2	0.53
15	7.8	12.2	0.59	7.2	9.1	0.74
16	8.5	15.4	0.54	8.8	11.6	0.74
17	7.0	15.5	0.45	6.9	11.5	0.59
18	5.7	12.9	0.41	5.8	9.8	0.57
19	12.0	12.7	0.88	11.0	9.5	1.09
20	10.9	10.8	0.92	9.7	8.2	1.11
21	9.3	12.5	0.69	8.6	9.4	0.87
22	9.5	12.5	0.70	8.5	9.4	0.86
23	10.6	9.7	0.98	8.8	7.5	1.09
24	7.0	14.2	0.47	7.1	10.7	0.64
25	6.7	13.9	0.46	--	--	--
26	9.6	13.2	0.68	9.4	10.4	0.87
27	8.4	9.9	0.76	8.1	8.1	0.94
28	11.6	11.1	0.95	10.2	8.4	1.14
29	8.6	12.9	0.63	7.6	9.6	0.76
30	6.6	13.1	0.47	7.2	9.6	0.71
31	4.9	15.3	0.31	8.4	11.7	0.70
32	--	--	--	--	--	--
33	9.3	14.6	0.61	9.1	10.8	0.81
34	13.7	14.1	0.91	11.2	10.4	1.02
35	6.0	13.0	0.43	7.3	9.9	0.71
5th Percentile	13.0	16.2	1.01	11.2	12.0	1.18
25th Percentile	9.8	14.7	0.76	9.2	11.0	0.93
Median	8.5	13.2	0.61	8.2	10.0	0.78
75th Percentile	6.9	12.3	0.48	7.3	9.2	0.68
95th Percentile	5.5	9.9	0.37	6.3	7.7	0.56
Mean	8.7	13.2	0.64	8.4	10.0	0.82
70/30 Benchmark	5.8	14.5	0.38	7.0	10.9	0.62

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, 2022

Code	5 Years (n = 149)			10 Years (n = 143)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
36	--	--	--	--	--	--
37	6.4	11.8	0.50	6.6	8.8	0.70
38	9.0	13.0	0.64	8.9	9.9	0.85
39	5.5	15.3	0.35	6.3	11.6	0.53
40	9.7	17.5	0.56	--	--	--
41	7.7	16.3	0.47	7.9	12.2	0.64
42	6.1	16.3	0.38	7.3	12.2	0.59
43	9.4	15.2	0.59	8.7	11.3	0.75
44	9.6	14.1	0.65	8.8	10.5	0.80
45	10.3	10.1	0.93	10.1	7.7	1.22
46	--	--	--	--	--	--
47	10.4	9.2	1.02	9.2	7.3	1.17
48	5.9	14.7	0.39	7.1	11.0	0.63
49	8.7	12.3	0.66	8.3	9.1	0.86
50	5.1	15.6	0.32	7.4	11.7	0.62
51	6.4	14.8	0.42	7.0	10.8	0.62
52	7.0	14.2	0.47	6.8	10.7	0.61
53	11.7	11.6	0.93	10.2	8.9	1.08
54	9.1	13.3	0.64	8.2	10.6	0.75
55	9.3	10.2	0.82	8.7	8.0	1.01
56	--	--	--	--	--	--
57	14.1	16.5	0.82	10.8	12.2	0.86
58	5.3	13.8	0.37	6.3	10.5	0.58
59	11.6	13.4	0.81	9.9	10.1	0.93
60	6.8	13.2	0.48	8.0	10.0	0.77
61	5.8	15.5	0.37	6.2	11.6	0.52
62	9.3	12.3	0.70	8.7	9.2	0.89
63	9.7	10.1	0.86	9.2	7.7	1.11
64	13.3	13.0	0.95	11.3	9.7	1.10
65	8.8	7.5	1.03	--	--	--
66	8.2	13.3	0.59	8.1	10.0	0.78
67	10.3	12.4	0.77	9.2	9.6	0.90
68	8.1	12.9	0.59	7.2	9.8	0.69
69	--	--	--	--	--	--
70	15.6	13.2	1.09	12.3	9.8	1.18
5th Percentile	13.0	16.2	1.01	11.2	12.0	1.18
25th Percentile	9.8	14.7	0.76	9.2	11.0	0.93
Median	8.5	13.2	0.61	8.2	10.0	0.78
75th Percentile	6.9	12.3	0.48	7.3	9.2	0.68
95th Percentile	5.5	9.9	0.37	6.3	7.7	0.56
Mean	8.7	13.2	0.64	8.4	10.0	0.82
70/30 Benchmark	5.8	14.5	0.38	7.0	10.9	0.62

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, 2022

Code	5 Years (n = 149)			10 Years (n = 143)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
71	8.2	12.5	0.60	8.6	9.3	0.87
72	5.6	15.5	0.35	6.7	11.4	0.57
73	3.5	14.6	0.23	6.4	11.3	0.55
74	13.1	12.4	0.97	11.4	9.3	1.16
75	11.3	13.2	0.80	11.1	9.8	1.07
76	6.5	13.1	0.46	6.9	9.8	0.68
77	9.6	11.2	0.79	9.1	8.6	1.00
78	6.6	11.4	0.52	7.2	8.6	0.79
79	10.2	13.7	0.70	9.2	10.5	0.85
80	11.5	13.1	0.82	9.9	10.0	0.94
81	8.3	8.0	0.90	8.1	6.5	1.15
82	8.5	14.0	0.58	8.5	10.7	0.76
83	7.1	11.6	0.56	8.1	9.2	0.84
84	9.5	14.3	0.64	8.6	10.8	0.77
85	13.0	14.7	0.83	11.6	10.8	1.02
86	9.0	13.2	0.64	8.4	10.0	0.80
87	9.1	13.9	0.62	8.5	10.4	0.78
88	10.7	12.7	0.78	9.2	9.5	0.92
89	7.5	13.7	0.52	7.8	10.2	0.73
90	13.0	11.7	1.02	11.8	8.9	1.24
91	7.3	13.2	0.52	7.1	9.9	0.68
92	9.5	13.2	0.67	8.0	10.0	0.76
93	6.9	14.7	0.45	7.2	11.0	0.64
94	12.9	8.9	1.29	11.0	6.9	1.47
95	6.1	17.2	0.37	7.1	12.8	0.55
96	5.6	12.8	0.41	6.8	9.7	0.66
97	9.5	13.0	0.69	8.8	10.0	0.84
98	11.4	14.5	0.75	9.8	11.0	0.86
99	9.3	13.5	0.65	9.6	10.1	0.91
100	8.0	14.8	0.52	7.1	11.1	0.62
101	10.9	8.6	1.13	10.3	6.7	1.41
102	13.1	10.5	1.14	12.2	8.0	1.41
103	6.5	12.5	0.48	6.6	9.4	0.66
104	9.0	12.8	0.66	8.3	10.1	0.78
105	8.5	13.0	0.61	7.6	9.5	0.76
5th Percentile	13.0	16.2	1.01	11.2	12.0	1.18
25th Percentile	9.8	14.7	0.76	9.2	11.0	0.93
Median	8.5	13.2	0.61	8.2	10.0	0.78
75th Percentile	6.9	12.3	0.48	7.3	9.2	0.68
95th Percentile	5.5	9.9	0.37	6.3	7.7	0.56
Mean	8.7	13.2	0.64	8.4	10.0	0.82
70/30 Benchmark	5.8	14.5	0.38	7.0	10.9	0.62

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, 2022

Code	5 Years (n = 149)			10 Years (n = 143)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
106	9.0	14.6	0.59	8.5	10.9	0.75
107	6.1	16.0	0.38	7.5	12.1	0.61
108	11.5	15.2	0.72	10.6	11.3	0.90
109	7.5	14.8	0.49	7.3	11.2	0.63
110	14.7	15.0	0.93	13.3	11.1	1.14
111	11.4	12.2	0.87	10.5	9.1	1.08
112	7.5	10.2	0.66	7.7	7.7	0.94
113	8.4	11.7	0.66	8.9	8.8	0.95
114	9.1	14.4	0.60	8.0	11.0	0.70
115	8.3	15.4	0.53	8.6	11.5	0.72
116	6.8	12.5	0.50	7.4	9.4	0.74
117	9.2	12.7	0.68	8.4	9.5	0.84
118	8.7	13.5	0.61	8.6	10.2	0.81
119	12.7	13.3	0.89	10.7	9.9	1.02
120	7.7	15.7	0.48	7.5	11.7	0.63
121	8.2	13.2	0.59	8.0	10.0	0.76
122	7.6	10.4	0.66	7.6	7.9	0.90
123	6.8	12.6	0.50	6.4	9.7	0.63
124	4.4	12.9	0.31	5.3	9.8	0.52
125	--	--	--	--	--	--
126	6.9	10.1	0.60	7.6	7.8	0.90
127	8.9	14.5	0.59	8.8	10.9	0.78
128	8.4	14.9	0.54	8.8	11.1	0.77
129	9.8	12.7	0.72	8.9	9.6	0.88
130	10.3	12.2	0.78	9.5	9.1	0.98
131	8.7	11.2	0.71	8.8	8.6	0.97
132	7.0	12.4	0.52	7.4	9.4	0.74
133	9.4	18.4	0.52	9.3	13.6	0.68
134	11.9	10.9	1.00	11.1	8.4	1.23
135	6.5	12.1	0.49	7.1	9.1	0.73
136	5.9	15.4	0.38	--	--	--
137	10.9	13.4	0.76	--	--	--
138	6.0	13.3	0.43	6.3	10.1	0.60
139	9.8	13.1	0.70	8.6	9.9	0.83
140	12.3	11.3	1.00	11.0	8.5	1.21
5th Percentile	13.0	16.2	1.01	11.2	12.0	1.18
25th Percentile	9.8	14.7	0.76	9.2	11.0	0.93
Median	8.5	13.2	0.61	8.2	10.0	0.78
75th Percentile	6.9	12.3	0.48	7.3	9.2	0.68
95th Percentile	5.5	9.9	0.37	6.3	7.7	0.56
Mean	8.7	13.2	0.64	8.4	10.0	0.82
70/30 Benchmark	5.8	14.5	0.38	7.0	10.9	0.62

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, 2022

Code	5 Years (n = 149)			10 Years (n = 143)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
141	8.1	14.9	0.53	6.3	11.1	0.55
142	7.6	14.3	0.51	7.4	10.7	0.67
143	7.2	15.2	0.46	7.7	11.2	0.67
144	6.3	15.5	0.40	6.6	11.5	0.56
145	7.6	13.0	0.55	7.8	10.0	0.75
146	8.2	11.4	0.66	7.9	8.5	0.87
147	--	--	--	--	--	--
148	10.9	11.5	0.87	10.2	8.6	1.11
149	5.8	12.8	0.42	6.2	9.8	0.60
150	7.4	15.3	0.48	7.5	11.4	0.64
151	11.8	12.0	0.90	10.6	9.0	1.11
152	11.9	9.0	1.19	--	--	--
153	7.8	14.5	0.52	7.9	11.1	0.68
154	10.6	14.9	0.68	9.4	10.9	0.83
155	6.6	13.3	0.46	7.1	10.1	0.67
156	7.3	15.1	0.47	7.7	11.1	0.68
157	7.5	9.9	0.68	8.0	7.4	0.99
158	6.4	13.7	0.44	7.4	10.4	0.69

5th Percentile	13.0	16.2	1.01	11.2	12.0	1.18
25th Percentile	9.8	14.7	0.76	9.2	11.0	0.93
Median	8.5	13.2	0.61	8.2	10.0	0.78
75th Percentile	6.9	12.3	0.48	7.3	9.2	0.68
95th Percentile	5.5	9.9	0.37	6.3	7.7	0.56
Mean	8.7	13.2	0.64	8.4	10.0	0.82
70/30 Benchmark	5.8	14.5	0.38	7.0	10.9	0.62

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

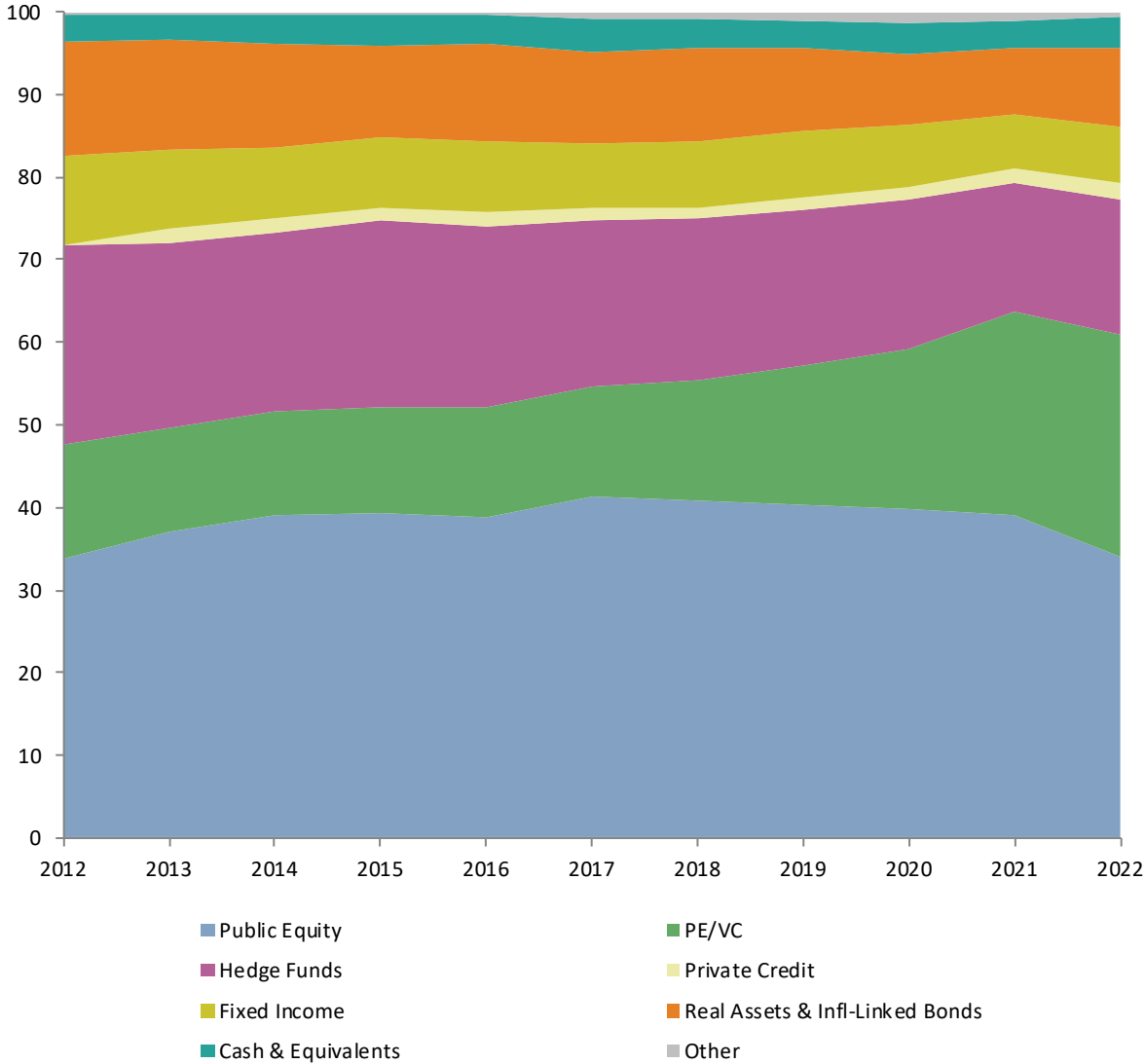
As of June 30, 2022 • Percent (%)

	Asset Size					
	All	Less Than	\$200M–	\$500M–	\$1B–	More Than
	C&Us (n = 158)	\$200M (n = 17)	\$500M (n = 33)	\$1B (n = 20)	\$3B (n = 47)	\$3B (n = 41)
Public Equity	35.8	52.7	43.8	40.7	30.1	26.7
Global	6.9	10.4	9.0	3.0	7.6	4.9
US	16.1	23.4	21.8	22.2	11.9	10.5
Global ex US Developed	8.1	14.1	8.9	11.1	6.4	5.3
Emerging Markets	4.7	4.9	4.1	4.5	4.2	5.9
PE/VC	25.6	10.8	19.3	21.2	30.2	33.7
Non-Venture Private Equity	11.2	2.6	7.5	10.1	14.9	14.1
Venture Capital	12.1	5.5	7.8	8.6	14.2	17.4
Other Private Investments	2.3	2.7	3.9	2.5	1.0	2.2
Hedge Funds	16.2	13.7	15.0	14.1	18.2	17.0
Long/Short	6.5	5.1	6.1	4.3	7.5	7.4
Absolute Return	8.6	8.1	8.2	8.1	9.0	8.8
Distressed	1.1	0.4	0.7	1.7	1.7	0.7
Private Credit	2.2	1.0	1.8	2.9	2.6	2.2
Distressed - Control Oriented	0.8	0.3	0.8	1.1	0.8	1.0
Private Credit ex Distressed	1.4	0.7	1.1	1.7	1.8	1.2
Fixed Income	7.2	12.2	9.4	8.6	5.8	4.2
Global	0.1	0.0	0.0	0.4	0.2	0.1
US	6.8	12.2	9.3	8.1	5.4	3.6
Global ex US	0.0	0.0	0.0	0.0	0.0	0.1
High-Yield Bonds	0.2	0.0	0.0	0.1	0.2	0.5
Real Assets & ILBs	8.9	5.1	5.8	9.1	9.3	12.5
Private Real Estate	3.4	0.9	1.3	3.7	3.8	5.4
Public Real Estate	0.5	0.4	0.5	1.2	0.4	0.4
Commodities	0.4	0.1	0.3	0.4	0.2	0.8
Inflation Linked-Bonds	0.4	0.5	0.8	0.5	0.2	0.3
Private O&G/Nat Resources	3.6	1.8	2.1	2.5	4.1	5.3
Public Energy/Nat Resources	0.7	1.5	0.8	0.8	0.6	0.3
Cash & Equivalents	3.5	3.5	3.7	3.2	3.7	3.2
Other Assets	0.6	1.0	1.2	0.2	0.1	0.5

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											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Public Equity	33.8	37.0	39.1	39.2	38.9	41.5	40.9	40.4	39.8	39.0	34.0	
PE/VC	14.0	12.6	12.5	13.0	13.4	13.2	14.5	16.9	19.4	24.6	27.0	
Hedge Funds	24.0	22.4	21.7	22.6	21.9	20.1	19.6	18.7	18.1	15.6	16.3	
Private Credit	--	1.9	1.7	1.5	1.6	1.5	1.4	1.5	1.7	1.7	2.0	
Fixed Income	10.8	9.6	8.5	8.5	8.6	7.9	8.0	8.1	7.5	6.5	6.8	
Real Assets & Inflation-Linked Bonds	14.0	13.1	12.5	11.0	11.8	11.0	11.3	10.1	8.6	8.0	9.6	
Cash & Equivalents	3.1	3.2	3.7	3.8	3.6	4.1	3.4	3.2	3.7	3.4	3.7	
Other	0.4	0.3	0.2	0.3	0.3	0.8	1.0	1.2	1.3	1.1	0.7	

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

Note: Analysis is based on a constant universe that includes 118 institutions that provided asset allocation data for each year from 2012 to 2022.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION

As of June 30, 2022 • 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	10.8	12.4	4.1	3.1	22.7	12.4	0.0	16.4	1.2	3.6	2.1	0.0
2	0.0	5.2	4.0	4.8	20.4	25.4	0.0	6.8	12.2	0.0	0.0	0.0
3	6.4	14.2	5.8	3.5	15.9	13.5	0.0	10.4	12.4	0.0	0.0	1.5
4	2.8	7.5	3.7	6.1	9.9	27.6	0.0	11.4	7.8	0.0	0.0	0.1
5	3.6	28.3	19.0	0.0	1.7	9.3	4.5	5.0	5.3	0.0	0.0	0.0
6	7.9	20.1	13.0	6.9	1.5	1.1	1.5	15.8	8.7	2.1	0.0	4.3
7	8.5	10.7	5.0	4.6	13.4	16.1	0.0	2.6	8.5	1.7	0.0	0.0
8	0.0	11.7	5.3	6.7	23.1	11.7	0.0	13.0	0.0	1.5	1.1	0.0
9	18.2	7.2	3.0	4.8	14.3	11.0	0.0	10.8	8.8	1.1	0.5	3.9
10	7.8	17.7	7.3	3.2	3.5	8.8	12.1	6.8	4.8	2.9	0.0	1.7
11	24.7	1.4	6.4	2.4	16.2	1.1	0.0	6.4	0.0	6.6	0.0	8.1
12	17.6	14.3	9.7	4.8	3.1	12.5	3.1	6.6	7.8	0.5	0.4	0.5
13	8.2	22.6	10.7	4.2	7.7	6.9	2.6	3.2	10.0	1.1	1.4	0.3
14	0.0	36.6	21.9	6.3	0.0	0.0	4.9	2.6	4.8	0.0	0.0	0.0
15	30.2	13.9	5.6	3.4	2.4	11.1	6.3	8.3	3.2	3.4	0.0	0.0
16	6.1	17.8	5.2	8.2	17.2	12.7	0.0	9.4	3.6	3.5	3.5	0.0
17	9.5	15.5	10.7	5.9	3.2	5.0	2.7	0.0	0.0	0.0	0.0	0.0
18	0.0	33.3	11.7	7.4	6.9	5.3	0.4	1.1	0.2	0.0	1.2	0.8
19	0.0	5.2	10.2	9.1	16.8	11.4	0.0	11.9	7.7	2.5	0.0	1.4
20	7.6	17.7	9.2	2.7	10.4	16.4	0.1	3.2	7.5	1.5	2.2	0.0
21	8.3	12.6	7.6	1.9	8.6	15.7	1.6	15.8	9.3	2.1	0.7	2.2
22	24.3	4.7	1.0	1.5	16.9	12.3	1.2	4.8	10.9	0.0	0.0	6.4
23	0.0	6.4	8.4	8.9	14.1	16.2	0.0	2.8	27.6	0.0	1.3	0.0
24	6.3	18.3	10.7	4.3	1.1	10.8	8.4	9.4	10.2	1.8	1.3	1.0
25	12.4	22.0	8.3	5.2	10.0	6.4	0.0	10.2	8.5	0.0	0.0	2.7
26	0.0	23.8	14.7	2.6	6.3	10.3	1.4	6.6	5.4	1.2	0.6	1.2
27	2.2	14.6	6.0	2.1	20.9	5.9	6.3	2.0	3.1	3.3	0.8	4.8
28	0.0	5.0	4.5	0.7	14.0	27.5	0.0	4.5	5.3	0.0	1.8	6.8
29	14.7	6.8	8.9	4.0	17.6	11.6	0.0	6.0	13.2	0.1	1.7	0.0
30	0.0	26.7	17.3	4.8	13.1	2.2	0.0	10.5	5.6	0.0	3.9	0.0
31	37.0	16.4	3.7	5.7	0.0	0.0	0.7	7.3	10.4	0.0	0.0	0.0
32	13.0	0.0	0.0	0.0	0.0	0.0	38.0	0.0	31.0	0.0	0.0	0.0
33	0.0	19.4	5.7	5.2	9.8	16.4	1.2	10.7	6.0	2.2	0.6	0.0
34	14.7	0.0	0.0	7.1	17.2	27.2	0.4	3.0	14.6	0.0	0.0	0.0
35	6.9	24.1	9.4	6.8	1.6	0.0	2.3	15.1	8.1	1.5	0.2	4.0
High	38.2	68.6	24.8	15.2	28.7	37.1	38.0	25.0	31.0	7.8	5.8	18.4
Mean	6.9	16.1	8.1	4.7	11.2	12.1	2.3	6.5	8.6	1.1	0.8	1.4
Median	5.7	14.9	7.5	4.6	11.3	10.4	0.6	5.2	8.5	0.1	0.3	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 = 158

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2022 • 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						
1	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	1.3	0.0	8.7	0.0
2	0.0	0.0	0.0	0.0	8.6	0.0	0.0	0.0	5.0	0.0	7.7	0.0
3	0.0	3.8	0.0	0.0	5.4	0.0	1.7	0.0	4.8	0.0	0.4	0.2
4	0.0	2.5	1.0	4.4	2.2	0.0	5.3	0.0	7.1	0.0	0.7	0.0
5	0.0	8.1	0.0	0.0	1.6	3.2	0.0	3.9	1.1	0.0	5.3	0.1
6	0.0	11.8	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0	2.6	0.0
7	0.0	7.9	0.0	0.0	2.7	2.7	0.0	0.0	5.1	5.9	4.5	0.0
8	0.0	19.4	0.0	0.0	3.4	0.0	0.0	0.0	1.7	0.0	1.5	0.0
9	0.0	1.2	0.0	0.0	4.0	0.0	3.1	0.0	2.5	0.0	2.8	2.7
10	0.0	9.2	0.0	0.0	9.4	0.0	0.0	0.0	0.0	1.1	4.0	0.0
11	0.0	8.7	0.0	4.5	7.7	1.8	0.1	0.0	3.0	0.0	0.9	0.0
12	0.0	8.8	0.0	0.0	0.7	0.4	0.0	0.0	4.7	2.0	2.2	0.4
13	0.0	8.7	0.0	0.0	1.9	0.0	0.0	1.9	4.3	0.0	4.4	0.0
14	0.0	10.7	0.0	0.0	0.0	1.9	0.0	1.4	1.8	3.4	1.3	2.3
15	0.0	6.2	0.0	0.0	0.0	0.0	0.0	4.8	0.0	0.0	1.1	0.0
16	0.0	0.9	0.0	0.0	0.2	0.0	0.0	0.0	3.9	0.0	7.9	0.0
17	0.0	5.9	0.0	0.0	0.9	1.2	0.0	0.0	0.6	2.4	0.8	35.6
18	0.0	30.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.4
19	0.0	0.3	0.0	0.0	4.8	0.0	0.0	2.1	8.2	1.6	3.2	3.7
20	0.0	8.0	0.0	0.0	1.9	0.0	5.3	0.0	3.0	0.0	3.2	0.0
21	0.0	6.8	0.0	0.0	1.7	0.0	0.0	0.0	3.2	0.0	2.2	0.0
22	0.0	1.1	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0	11.6	0.0
23	0.0	0.5	0.0	0.0	3.1	0.4	0.0	0.0	3.0	0.0	7.1	0.0
24	0.0	8.5	0.0	0.0	0.5	1.6	0.0	0.0	4.1	1.5	0.3	0.0
25	0.0	9.1	0.0	0.0	1.1	0.8	0.0	0.0	1.0	0.0	2.1	0.1
26	0.7	7.7	0.0	0.0	2.1	0.0	0.0	1.4	12.0	0.0	2.0	0.0
27	3.5	1.6	0.0	0.0	10.0	0.0	1.5	0.0	1.0	0.0	10.2	0.0
28	0.0	3.6	0.0	0.0	9.7	0.0	0.0	0.0	12.1	0.0	4.6	0.0
29	0.0	4.0	0.0	0.0	1.1	0.0	0.0	0.0	3.4	0.0	6.9	0.0
30	0.0	3.7	0.0	0.0	5.3	0.4	0.0	0.0	1.0	0.0	5.4	0.2
31	0.0	15.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.7	0.0
32	0.0	5.0	0.0	0.0	6.0	0.0	0.0	0.0	1.0	0.0	4.0	2.0
33	0.0	3.9	0.0	0.0	6.7	0.0	0.0	0.0	8.2	0.0	2.9	0.8
34	0.0	3.1	0.0	0.0	6.2	0.0	0.0	0.0	2.6	0.0	3.2	0.6
35	0.0	12.0	0.0	0.0	0.4	0.0	0.0	4.0	0.7	0.0	2.9	0.0

High	4.1	30.2	1.0	5.8	13.8	7.6	8.3	6.1	13.8	8.6	20.8	35.6
Mean	0.1	6.8	0.0	0.2	3.4	0.5	0.4	0.4	3.6	0.7	3.5	0.6
Median	0.0	6.2	0.0	0.0	2.7	0.0	0.0	0.0	3.2	0.0	2.8	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.5	0.0
<i>n = 158</i>												

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2022 • 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	8.8	12.3	3.6	4.9	24.8	5.6	0.0	0.0	0.0	0.0	0.0	18.4
37	0.0	18.0	7.7	3.5	7.4	11.2	9.8	7.8	14.9	0.5	4.8	0.0
38	3.2	11.4	7.0	3.2	14.0	14.0	1.6	3.5	11.0	0.0	0.5	2.0
39	10.4	20.4	15.8	9.5	4.8	4.8	3.3	1.5	7.8	2.2	0.1	0.0
40	2.0	68.6	0.0	0.0	9.0	2.1	2.5	1.0	0.0	0.0	1.6	1.1
41	0.0	24.5	14.1	3.8	5.1	8.1	4.1	3.4	9.2	0.8	2.3	0.4
42	8.9	25.3	16.8	2.0	0.5	0.7	1.1	10.5	12.9	0.0	0.0	0.0
43	9.0	6.1	7.1	5.5	14.8	12.5	2.1	2.0	13.0	1.0	1.4	0.5
44	9.1	16.7	11.4	5.1	5.4	20.8	2.0	3.3	7.5	1.4	0.0	0.1
45	0.0	8.5	4.9	3.5	10.3	16.1	1.5	4.4	9.6	1.1	0.3	0.5
46	0.0	7.4	1.4	13.4	10.2	31.8	0.0	0.0	14.5	0.0	0.0	0.0
47	0.0	9.9	6.5	6.7	16.5	15.4	0.0	6.0	5.0	0.0	1.0	4.7
48	26.0	13.0	2.4	13.2	15.1	2.4	0.0	0.0	0.0	0.0	1.0	5.9
49	0.0	22.0	17.1	4.3	8.3	16.1	2.4	1.1	1.7	0.1	1.7	3.3
50	14.2	30.5	24.8	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
51	11.2	26.4	12.3	4.5	1.7	5.4	7.9	10.5	5.6	0.1	0.2	0.0
52	7.8	14.3	14.1	4.3	5.6	10.6	0.9	2.6	18.5	0.0	0.0	0.0
53	2.1	14.3	5.1	4.6	16.7	18.5	0.0	1.8	9.4	0.0	0.0	6.2
54	13.2	18.2	10.1	4.1	9.5	9.5	2.2	1.8	1.6	0.0	0.4	2.9
55	10.6	6.1	0.9	1.2	8.3	12.5	15.3	19.2	12.5	3.0	2.6	0.0
56	9.8	7.7	3.0	4.6	17.5	7.1	0.0	15.3	16.2	0.0	0.0	0.0
57	0.0	4.0	7.0	9.8	27.7	27.9	0.0	3.2	1.8	0.0	5.0	0.0
58	0.0	37.2	20.2	5.9	1.4	0.1	3.1	3.5	8.6	0.0	0.1	0.0
59	15.3	6.7	2.8	5.7	10.4	29.0	0.0	7.9	10.1	0.0	1.4	2.2
60	38.2	0.0	0.0	0.0	12.2	8.8	0.6	8.7	2.8	1.8	0.3	3.2
61	8.1	25.7	11.7	4.7	0.2	6.9	3.2	7.9	14.8	0.0	0.0	0.8
62	7.0	11.4	4.2	7.7	13.3	11.3	3.0	10.1	7.3	0.0	0.0	2.1
63	11.5	1.5	3.0	2.0	13.3	13.9	0.2	11.1	14.5	3.3	0.0	0.0
64	0.0	6.3	7.0	5.3	8.3	32.9	0.0	11.9	0.8	2.5	0.0	0.0
65	10.2	9.1	5.1	2.4	18.8	4.7	0.0	0.0	8.6	0.0	0.0	11.6
66	0.0	17.7	9.0	3.5	16.2	11.6	0.0	7.7	0.0	4.7	3.1	0.0
67	14.1	11.3	5.2	2.6	20.3	9.0	0.0	15.5	8.9	4.7	0.0	5.0
68	1.2	24.0	8.3	4.4	11.9	5.8	2.5	2.5	10.3	1.0	1.2	3.1
69	33.7	0.0	0.0	0.0	9.2	13.0	1.9	16.6	4.2	0.0	0.4	2.5
70	6.1	6.5	0.0	2.2	14.0	27.7	1.4	15.2	6.3	0.0	0.0	1.5
High	38.2	68.6	24.8	15.2	28.7	37.1	38.0	25.0	31.0	7.8	5.8	18.4
Mean	6.9	16.1	8.1	4.7	11.2	12.1	2.3	6.5	8.6	1.1	0.8	1.4
Median	5.7	14.9	7.5	4.6	11.3	10.4	0.6	5.2	8.5	0.1	0.3	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 = 158

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2022 • 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		
36	4.1	0.0	0.0	0.0	6.2	0.0	0.0	0.0	5.1	0.0	6.2	0.0
37	0.0	2.3	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0	9.0	0.6
38	0.0	9.7	0.0	0.0	3.2	1.4	0.0	0.0	5.8	2.8	5.6	0.0
39	0.0	10.5	0.0	0.0	0.9	0.4	0.0	0.0	2.7	1.8	3.0	0.0
40	0.0	9.0	0.0	0.0	0.9	0.0	0.0	0.0	0.9	0.0	1.3	0.0
41	0.9	9.4	0.0	0.0	1.5	1.4	1.6	0.0	1.5	4.3	3.8	0.0
42	0.0	11.5	0.0	0.0	0.4	0.0	0.0	2.8	1.3	2.2	3.0	0.0
43	0.0	2.8	0.0	0.0	2.4	0.0	0.0	0.0	7.9	2.3	9.7	0.0
44	0.0	11.8	0.0	0.0	0.8	0.0	0.0	0.0	3.6	0.9	0.1	0.0
45	0.0	4.0	0.0	0.0	13.8	0.0	0.3	0.0	13.8	1.3	5.9	0.3
46	0.0	5.4	0.0	0.0	11.8	0.0	0.0	0.0	0.9	0.0	3.2	0.0
47	0.0	4.2	0.0	0.0	6.8	0.0	0.0	0.0	10.5	0.0	6.9	0.0
48	0.0	4.8	0.0	0.0	9.4	0.0	0.0	0.0	2.7	0.0	4.0	0.0
49	0.0	3.6	0.0	0.0	5.9	0.5	1.0	0.0	3.7	2.0	5.3	0.0
50	0.0	14.2	0.0	0.0	0.0	0.0	0.0	4.0	0.0	0.0	6.1	2.8
51	0.0	9.6	0.0	0.0	0.1	0.0	0.0	0.0	0.7	0.0	3.8	0.0
52	0.0	13.6	0.0	0.0	0.6	0.0	0.0	0.0	3.6	3.0	0.6	0.0
53	0.0	0.0	0.0	0.0	6.6	0.0	0.0	4.9	5.5	0.0	4.3	0.0
54	0.0	12.0	0.0	0.0	3.3	0.0	0.0	0.0	5.9	2.8	2.7	0.0
55	0.0	0.6	0.0	0.0	4.3	0.0	0.0	0.0	2.7	0.0	0.0	0.1
56	0.0	0.0	0.0	0.0	5.5	0.0	0.0	2.1	11.7	0.0	-0.5	0.0
57	0.0	3.3	0.0	0.0	2.6	0.0	0.0	0.0	4.3	0.0	3.4	0.0
58	0.0	11.5	0.0	0.0	0.0	0.0	0.0	0.5	0.0	2.5	5.1	0.0
59	0.0	0.0	0.0	0.0	3.4	0.0	0.0	0.0	1.3	0.0	3.8	0.0
60	0.0	0.0	0.0	5.8	7.0	0.0	0.0	0.0	8.7	1.5	0.5	0.0
61	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	5.1	1.1
62	2.2	2.7	0.8	0.1	8.0	0.0	0.0	1.9	5.9	0.0	0.9	0.0
63	0.0	6.3	0.0	0.0	8.3	0.0	0.0	0.0	4.6	0.0	6.1	0.6
64	0.0	1.2	0.9	0.0	4.0	1.5	8.3	1.1	8.1	0.0	0.0	0.0
65	0.0	7.0	0.0	4.1	9.3	0.0	0.0	0.0	4.7	0.0	4.4	0.0
66	0.0	10.5	0.0	0.0	2.5	0.6	0.6	0.0	6.4	2.4	3.7	0.0
67	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	1.1	0.0	2.3	0.0
68	0.0	16.8	0.0	0.0	0.7	0.0	0.0	0.0	3.0	0.0	3.1	0.0
69	0.0	3.4	0.0	0.0	4.5	0.0	0.0	0.0	6.1	0.0	4.6	0.0
70	0.0	0.0	0.0	4.8	4.5	0.0	4.3	0.0	0.3	0.0	5.2	0.0

High	4.1	30.2	1.0	5.8	13.8	7.6	8.3	6.1	13.8	8.6	20.8	35.6
Mean	0.1	6.8	0.0	0.2	3.4	0.5	0.4	0.4	3.6	0.7	3.5	0.6
Median	0.0	6.2	0.0	0.0	2.7	0.0	0.0	0.0	3.2	0.0	2.8	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.5	0.0
<i>n = 158</i>												

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2022 • 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	6.1	16.4	0.0	0.0	23.5	10.3	0.0	9.6	9.5	0.0	3.8	0.0
72	19.9	17.7	12.7	6.2	0.4	4.9	4.0	7.9	7.7	0.0	0.0	0.1
73	3.9	30.4	23.4	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
74	0.0	0.1	7.5	0.7	3.5	32.0	0.0	13.9	19.2	2.2	5.8	0.0
75	7.7	7.1	2.2	2.1	11.1	21.6	0.0	15.5	15.6	2.4	0.0	3.3
76	20.1	11.2	5.0	4.2	9.7	4.6	3.0	4.6	7.9	0.9	1.2	3.2
77	5.9	12.2	7.1	7.4	17.6	8.2	2.1	6.2	8.9	1.5	2.8	4.7
78	0.0	18.9	13.7	6.0	7.6	7.1	0.0	0.0	4.3	7.8	5.5	0.0
79	7.6	13.5	8.4	3.5	11.3	16.2	3.4	0.7	7.3	2.3	2.7	2.4
80	0.0	29.7	0.0	1.2	14.9	13.7	6.8	10.6	7.4	0.7	0.0	0.0
81	0.0	14.1	10.8	10.3	6.9	9.4	0.0	0.0	6.5	0.0	2.6	0.0
82	2.4	22.1	12.9	4.8	8.7	9.2	3.9	3.9	7.4	0.4	0.7	2.0
83	0.0	26.0	10.1	11.2	12.3	4.8	0.0	0.7	5.5	1.9	0.9	0.0
84	7.1	21.6	9.3	3.5	16.5	10.2	1.7	1.1	8.5	0.9	0.0	3.2
85	0.0	9.6	4.2	7.8	28.7	19.8	0.0	1.3	6.5	0.0	1.6	0.0
86	0.0	16.1	13.8	2.9	18.3	7.8	0.0	4.9	11.3	1.0	0.3	4.5
87	6.6	9.8	3.3	5.4	23.9	11.2	0.0	13.6	8.7	2.1	0.0	0.0
88	12.8	3.0	3.0	4.1	16.0	15.0	0.0	2.8	10.3	0.0	2.1	2.5
89	0.0	26.5	14.0	5.3	14.4	5.6	0.0	2.1	10.1	3.5	0.0	0.8
90	3.0	7.3	2.1	4.7	13.4	27.2	1.5	8.0	11.3	0.2	0.0	0.0
91	1.5	23.4	12.5	6.1	2.7	8.2	6.1	2.8	12.5	0.0	1.3	2.8
92	4.4	20.0	12.1	2.3	21.3	8.7	7.3	1.5	0.0	5.2	0.0	0.0
93	0.9	25.1	12.7	7.2	8.4	8.9	0.1	3.0	13.5	0.1	0.4	0.5
94	0.0	10.6	7.9	4.9	13.9	20.4	3.4	14.2	8.2	1.6	0.3	0.0
95	8.0	32.7	14.5	6.6	4.9	2.9	4.9	1.6	6.0	2.1	1.2	0.2
96	0.0	26.7	9.4	4.1	2.9	4.2	0.0	5.7	15.7	0.0	0.0	0.3
97	6.1	11.3	7.3	4.6	7.3	21.2	0.9	5.6	12.5	2.0	0.3	1.2
98	3.4	7.2	4.5	8.5	13.8	24.7	0.0	13.0	6.5	1.0	0.0	0.0
99	0.0	20.6	9.0	5.4	12.5	15.1	0.3	9.5	1.0	3.0	1.4	0.4
100	9.7	19.9	12.2	3.9	12.0	8.0	6.9	5.8	7.5	0.0	1.3	0.2
101	0.0	16.1	10.3	2.2	25.0	7.9	1.5	7.0	6.9	4.3	2.0	0.0
102	0.0	3.4	4.0	6.5	11.2	28.1	0.0	22.7	0.0	0.0	0.0	0.0
103	1.2	30.3	10.5	5.6	4.3	4.3	3.3	1.4	9.0	0.0	0.4	2.3
104	6.9	17.8	5.8	4.8	11.9	17.2	0.6	3.7	4.6	0.0	0.7	2.0
105	9.4	7.1	4.1	5.8	17.3	9.8	0.0	0.0	23.5	0.0	4.1	0.0

High	38.2	68.6	24.8	15.2	28.7	37.1	38.0	25.0	31.0	7.8	5.8	18.4
Mean	6.9	16.1	8.1	4.7	11.2	12.1	2.3	6.5	8.6	1.1	0.8	1.4
Median	5.7	14.9	7.5	4.6	11.3	10.4	0.6	5.2	8.5	0.1	0.3	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 = 158

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2022 • 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		
71	0.0	7.9	0.0	0.0	0.9	0.4	0.0	0.0	1.3	0.0	10.3	0.0
72	0.0	14.5	0.0	0.0	0.6	2.1	0.0	0.0	0.0	1.1	0.0	0.0
73	0.0	27.1	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0	4.1	0.0
74	0.0	0.0	0.0	0.0	3.5	0.0	0.0	0.0	7.0	0.0	4.4	0.0
75	0.0	0.0	0.0	0.0	4.7	0.0	0.0	0.0	5.1	0.0	1.5	0.0
76	0.0	8.4	0.0	0.0	3.8	0.7	0.0	0.0	9.4	0.7	1.3	0.0
77	0.0	0.0	0.8	0.0	6.2	0.0	0.0	0.0	5.2	0.0	3.1	0.0
78	0.0	12.2	0.0	0.0	5.4	2.7	0.0	0.0	6.4	0.6	0.3	1.4
79	0.0	5.6	0.0	0.0	8.0	0.0	0.0	0.0	5.6	0.0	1.4	0.0
80	0.0	1.6	0.0	0.0	1.7	0.0	0.0	0.0	3.5	0.0	8.1	0.0
81	0.0	17.6	0.0	0.0	10.6	2.4	0.6	0.0	13.0	1.7	-6.5	0.0
82	0.0	8.4	0.0	0.0	2.0	3.5	0.0	0.0	2.9	2.4	2.6	0.0
83	0.0	1.6	0.0	1.1	10.3	7.6	0.0	0.0	3.1	0.0	2.8	0.1
84	0.0	8.7	0.0	0.0	1.8	1.6	0.0	0.0	3.6	0.0	0.6	0.0
85	0.0	2.4	0.0	0.0	4.9	1.4	1.2	0.0	2.5	0.0	8.1	0.0
86	0.0	2.2	0.0	0.9	5.3	0.0	0.0	0.0	9.7	0.0	0.8	0.0
87	0.0	5.1	0.0	0.0	4.2	0.0	0.0	0.0	2.4	0.0	3.7	0.0
88	0.0	3.7	0.0	0.0	7.6	1.2	3.8	0.0	6.4	0.0	0.8	4.7
89	0.0	4.2	0.5	0.0	7.8	0.0	0.0	2.2	0.0	0.0	3.0	0.0
90	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	6.6	0.0	7.5	2.0
91	0.0	13.7	0.0	0.0	2.2	0.0	0.0	0.0	2.5	0.0	1.8	0.0
92	1.6	9.9	0.0	0.0	0.0	1.3	0.0	0.0	0.0	1.6	2.6	0.0
93	0.0	13.8	0.0	0.0	2.7	0.0	0.0	0.0	1.0	0.0	1.6	0.0
94	0.0	1.1	0.0	0.6	5.9	1.1	0.0	0.0	4.8	0.0	1.1	0.0
95	0.0	11.3	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0	2.4	0.0
96	0.0	6.2	0.0	1.2	6.7	0.0	0.0	2.0	0.0	0.0	14.9	0.0
97	0.0	3.8	0.0	0.0	2.2	1.8	2.4	0.0	2.2	5.2	2.0	0.1
98	0.0	6.3	0.0	0.0	3.4	0.0	0.0	0.0	6.6	0.0	1.3	0.0
99	0.0	15.2	0.0	0.0	1.5	0.0	0.0	0.0	3.3	0.0	1.7	0.0
100	0.0	5.6	0.0	0.0	0.4	0.0	2.5	2.6	0.3	0.0	1.3	0.0
101	0.0	7.6	0.0	0.4	2.3	0.0	0.0	0.0	4.4	0.4	1.5	0.2
102	0.0	4.1	0.0	0.0	6.3	0.6	0.0	0.0	3.9	3.8	5.4	0.0
103	0.0	21.2	0.0	0.0	2.0	0.0	0.0	0.0	1.5	0.0	1.8	0.9
104	0.0	9.9	0.0	0.0	4.1	0.0	0.0	0.0	2.6	1.9	5.5	0.0
105	0.0	6.2	0.0	0.0	4.6	0.9	0.0	0.0	5.7	0.0	1.5	0.0

High	4.1	30.2	1.0	5.8	13.8	7.6	8.3	6.1	13.8	8.6	20.8	35.6
Mean	0.1	6.8	0.0	0.2	3.4	0.5	0.4	0.4	3.6	0.7	3.5	0.6
Median	0.0	6.2	0.0	0.0	2.7	0.0	0.0	0.0	3.2	0.0	2.8	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.5	0.0
<i>n</i>	158											

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2022 • 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	7.4	24.0	8.3	5.3	21.8	3.5	0.2	9.0	6.3	0.0	1.3	0.0
107	0.0	38.1	23.5	3.4	0.0	0.0	0.0	0.0	16.3	0.0	0.0	0.0
108	5.8	7.9	2.1	6.6	13.5	34.8	0.1	3.5	11.1	0.0	0.0	0.0
109	6.0	20.3	7.8	2.4	21.9	5.2	2.3	7.1	9.2	0.0	0.0	0.0
110	0.0	10.8	4.2	3.4	5.8	34.5	0.0	13.8	9.4	4.2	0.0	0.0
111	4.9	11.9	7.7	0.6	3.4	35.7	0.0	5.0	10.9	2.6	2.1	0.0
112	6.1	18.9	4.6	5.0	14.6	10.3	3.3	0.0	8.0	0.0	0.0	6.9
113	0.0	17.8	11.2	15.2	13.6	10.4	0.0	0.0	21.3	0.0	0.8	0.0
114	10.0	23.5	8.7	2.2	0.5	22.9	0.2	4.8	4.9	0.0	0.0	0.0
115	2.7	16.7	11.5	6.2	6.5	13.3	5.9	6.6	15.7	0.8	0.3	0.2
116	12.9	11.1	7.1	2.2	15.9	6.4	0.0	10.2	12.6	0.5	2.3	0.9
117	16.9	8.0	2.6	0.6	14.4	23.0	3.5	4.8	6.3	0.0	0.0	0.0
118	4.0	22.9	14.4	1.8	6.4	14.8	0.0	6.9	10.7	0.0	2.1	1.9
119	0.0	9.3	6.7	3.6	13.4	37.1	0.0	1.4	4.8	0.1	0.0	0.0
120	17.9	18.2	0.0	0.0	12.5	13.9	6.7	14.2	10.6	0.2	0.7	1.9
121	1.2	29.4	10.2	5.4	10.3	4.6	2.6	2.5	10.7	1.2	1.6	3.1
122	10.8	16.0	7.9	1.8	5.4	0.3	9.1	0.0	4.8	0.0	2.6	7.3
123	10.6	12.9	6.5	3.3	3.4	7.9	21.0	3.5	11.4	0.0	0.6	2.4
124	0.0	23.6	10.6	2.8	0.0	1.3	6.7	0.7	4.7	0.0	0.0	0.0
125	8.1	8.8	0.0	6.6	20.6	14.2	0.0	13.5	15.7	0.0	0.0	0.0
126	2.6	25.2	15.3	1.2	14.8	3.8	0.3	4.9	9.1	4.6	0.0	0.6
127	0.0	35.1	6.7	3.7	9.4	4.4	0.5	6.1	5.0	3.5	1.1	1.6
128	4.2	22.2	13.4	4.2	17.5	8.1	0.0	6.0	6.7	0.0	1.9	0.0
129	0.0	22.7	11.7	3.9	6.9	20.9	5.7	0.0	1.2	2.7	0.0	0.0
130	1.7	9.0	5.2	4.9	11.3	22.2	0.0	5.9	13.9	0.2	0.9	0.0
131	0.0	9.9	8.4	11.0	11.9	18.3	0.0	12.1	11.3	0.0	1.6	0.0
132	6.1	13.5	5.0	4.9	4.6	11.4	3.4	9.3	12.7	4.8	0.1	0.6
133	0.0	21.2	13.9	4.9	11.5	11.7	0.0	2.0	6.4	3.5	0.3	0.0
134	0.0	4.8	7.5	7.4	15.8	23.5	0.0	23.3	0.0	0.0	0.0	0.0
135	0.3	20.3	10.4	4.3	21.5	0.8	2.4	3.1	9.7	0.0	0.0	2.9
136	29.0	6.1	0.0	0.0	7.9	26.0	4.2	13.3	1.3	0.4	1.8	0.2
137	26.0	0.0	0.0	0.0	17.4	20.1	0.0	0.0	20.6	0.0	0.0	0.0
138	21.9	13.9	7.7	7.5	5.9	1.3	6.4	10.3	10.7	1.2	0.0	0.0
139	8.6	10.6	6.9	5.4	10.2	21.6	2.6	5.3	3.1	0.0	1.5	0.8
140	0.0	8.8	3.6	4.4	13.1	23.4	0.0	10.8	8.8	2.9	0.0	2.0
High	38.2	68.6	24.8	15.2	28.7	37.1	38.0	25.0	31.0	7.8	5.8	18.4
Mean	6.9	16.1	8.1	4.7	11.2	12.1	2.3	6.5	8.6	1.1	0.8	1.4
Median	5.7	14.9	7.5	4.6	11.3	10.4	0.6	5.2	8.5	0.1	0.3	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 = 158

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2022 • 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	7.7	0.0	0.0	1.1	0.0	0.0	0.0	2.4	0.0	1.7	0.0
107	0.0	10.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6	0.0	0.0
108	0.0	6.0	0.0	1.3	0.3	0.0	0.0	0.0	4.4	0.0	2.6	0.0
109	0.0	8.2	0.0	0.0	1.2	0.0	0.0	0.0	1.9	2.8	3.8	0.0
110	0.0	0.1	0.0	0.0	6.4	0.0	0.0	0.0	3.1	0.0	4.3	0.0
111	0.0	2.6	0.0	0.0	2.6	0.0	0.0	0.0	3.7	0.0	6.4	0.0
112	0.0	2.8	0.0	2.1	0.8	3.5	0.0	0.0	6.6	0.0	2.4	4.0
113	0.0	5.3	0.0	0.0	3.0	0.0	0.0	0.0	1.2	0.3	0.0	0.0
114	0.0	11.8	0.0	0.0	0.0	0.0	1.2	2.0	3.8	1.4	0.0	2.1
115	0.0	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.5	5.1	2.3	0.0
116	0.0	6.8	0.0	0.0	2.6	0.0	0.0	0.0	5.0	0.0	3.4	0.2
117	0.0	6.2	0.0	0.0	3.2	0.0	0.0	0.0	6.0	0.0	4.5	0.0
118	0.0	10.0	0.0	0.0	0.4	0.0	0.0	0.0	3.2	0.0	0.6	0.0
119	0.0	4.0	0.1	0.0	4.7	1.2	0.0	0.0	3.4	2.4	7.8	0.0
120	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	2.1	0.0	0.9	0.0
121	0.0	13.0	0.0	0.0	0.7	0.0	0.0	0.0	3.1	0.0	0.6	0.0
122	0.0	12.0	0.0	0.0	4.8	4.9	5.1	0.0	2.9	0.0	4.1	0.0
123	0.0	7.8	0.0	0.0	0.4	0.0	0.0	2.9	2.5	0.0	2.8	0.0
124	0.0	12.4	0.0	0.0	0.0	0.0	0.0	2.8	4.4	0.0	20.8	9.1
125	0.0	0.0	0.0	0.0	3.7	0.0	0.0	0.0	0.0	0.0	8.8	0.0
126	0.0	9.6	0.0	0.0	0.9	0.0	0.0	0.0	3.6	0.0	3.5	0.0
127	0.0	6.9	0.0	0.0	2.3	1.7	4.6	0.0	1.1	4.0	2.3	0.0
128	0.0	9.0	0.0	0.0	1.4	0.0	0.0	0.0	2.6	0.0	2.9	0.0
129	0.0	5.4	0.0	0.0	3.0	6.1	0.0	0.0	3.0	4.0	2.5	0.2
130	0.0	6.3	0.0	0.0	6.3	0.0	0.5	0.0	8.3	0.0	3.5	0.0
131	0.0	4.6	0.0	0.0	2.2	0.0	1.7	0.0	3.6	0.0	3.3	0.0
132	3.9	8.9	0.0	0.0	1.7	0.0	0.0	4.0	3.4	0.0	1.6	0.0
133	0.0	15.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7	0.0
134	0.0	4.5	0.0	0.0	7.4	0.0	0.0	0.0	5.7	0.0	0.0	0.0
135	0.0	9.0	0.0	0.0	5.5	0.0	0.0	0.0	5.9	0.9	0.9	2.1
136	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	3.4
137	0.0	6.5	0.0	0.0	4.7	0.9	0.0	0.0	3.5	0.0	0.4	0.0
138	0.0	4.2	0.0	0.0	0.5	0.0	0.1	0.0	3.0	0.5	5.1	0.0
139	0.0	14.2	0.0	0.0	3.6	0.0	0.0	0.0	3.2	0.0	2.6	0.0
140	0.0	3.3	0.0	0.0	3.3	0.0	0.0	0.0	5.8	0.0	9.8	0.0

High	4.1	30.2	1.0	5.8	13.8	7.6	8.3	6.1	13.8	8.6	20.8	35.6
Mean	0.1	6.8	0.0	0.2	3.4	0.5	0.4	0.4	3.6	0.7	3.5	0.6
Median	0.0	6.2	0.0	0.0	2.7	0.0	0.0	0.0	3.2	0.0	2.8	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.5	0.0
<i>n = 158</i>												

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2022 • 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	8.3	14.1	3.9	2.0	11.1	2.8	0.0	25.0	21.7	0.0	1.2	1.1
142	9.8	23.6	10.9	2.3	9.2	12.7	0.7	1.7	12.8	0.9	1.2	2.1
143	3.2	16.2	3.9	4.7	15.8	5.6	0.0	17.3	11.6	2.4	2.9	0.0
144	4.6	38.8	19.4	3.7	1.8	3.2	0.0	0.0	8.7	0.8	0.0	0.0
145	0.9	17.7	10.4	4.7	9.4	10.2	3.4	1.9	9.4	0.0	0.4	2.1
146	0.0	23.4	14.9	4.6	16.8	4.6	0.0	4.4	16.0	1.2	1.0	2.2
147	16.9	18.0	3.9	4.1	19.4	4.9	0.0	0.0	8.2	0.0	0.0	4.6
148	0.0	5.6	10.4	8.1	22.5	16.5	0.0	0.0	16.7	0.0	0.0	0.0
149	34.6	7.0	4.9	7.9	6.7	1.2	6.3	8.1	9.1	1.0	0.0	0.0
150	5.5	32.4	15.9	4.0	9.5	3.2	0.9	1.7	7.9	0.9	0.0	0.1
151	0.0	11.5	5.0	7.6	8.4	20.7	18.1	5.1	1.6	0.0	0.6	0.0
152	0.0	15.1	4.6	2.5	19.8	17.2	0.0	24.0	0.0	0.0	1.1	0.2
153	3.1	26.1	8.6	6.0	10.8	8.8	4.2	5.2	9.2	1.8	0.9	0.1
154	0.0	11.9	5.9	6.2	10.9	21.3	0.0	8.8	2.6	6.6	1.8	0.0
155	2.8	36.5	10.3	6.9	1.2	10.1	4.1	0.0	0.0	0.0	0.0	0.0
156	14.3	12.5	2.4	15.2	13.0	9.1	0.0	4.6	14.3	0.8	0.0	0.4
157	0.0	15.8	12.4	5.7	20.1	1.9	2.5	3.1	18.0	0.0	0.0	0.0
158	6.3	8.4	5.8	8.3	12.8	3.3	2.3	18.1	8.1	3.6	0.0	3.3

High	38.2	68.6	24.8	15.2	28.7	37.1	38.0	25.0	31.0	7.8	5.8	18.4
Mean	6.9	16.1	8.1	4.7	11.2	12.1	2.3	6.5	8.6	1.1	0.8	1.4
Median	5.7	14.9	7.5	4.6	11.3	10.4	0.6	5.2	8.5	0.1	0.3	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>	158											

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2022 • 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						
141	0.0	5.7	0.0	0.0	1.0	0.0	0.0	0.0	0.9	0.0	1.4	0.0
142	0.0	5.7	0.0	0.0	2.3	0.0	0.0	0.9	2.6	0.0	0.5	0.0
143	0.0	6.7	0.0	0.0	2.4	0.0	0.0	0.0	5.3	0.0	2.2	0.0
144	0.0	12.6	0.0	0.0	0.0	0.0	1.7	0.0	0.5	3.2	1.1	0.0
145	0.0	20.0	0.0	0.0	4.4	1.1	0.0	0.0	3.4	0.0	0.7	0.0
146	0.0	5.4	0.0	0.0	2.1	0.0	0.0	0.0	1.1	0.0	2.2	0.0
147	0.0	6.4	0.0	0.0	6.4	0.0	0.0	0.0	0.5	0.0	3.6	3.0
148	0.0	7.1	0.0	0.0	7.3	0.0	0.0	0.0	4.1	0.0	1.7	0.0
149	0.0	3.2	0.0	0.0	0.5	0.0	0.0	0.0	4.0	0.8	4.8	0.0
150	0.0	13.2	0.0	0.0	0.0	0.0	0.0	0.0	3.8	0.0	1.1	0.0
151	0.0	6.1	0.0	0.0	4.2	0.0	0.0	6.1	3.9	0.0	1.1	0.0
152	2.5	0.0	0.0	0.0	6.3	0.0	0.0	0.0	4.2	0.0	2.7	0.0
153	0.0	8.0	0.0	0.0	0.6	1.1	0.0	0.0	2.5	1.8	1.2	0.0
154	0.0	3.1	0.0	0.0	3.5	1.7	0.0	0.0	2.8	2.6	10.2	0.0
155	0.0	8.9	0.0	0.0	1.0	2.3	0.0	4.4	0.0	0.0	11.6	0.0
156	0.0	3.1	0.0	0.0	2.6	0.0	0.0	0.0	4.0	0.0	3.6	0.0
157	0.0	5.7	0.0	0.0	5.4	0.0	0.0	0.0	7.1	0.0	2.2	0.0
158	0.4	1.7	0.0	0.0	4.9	0.0	0.0	3.7	5.3	1.3	2.4	0.0

High	4.1	30.2	1.0	5.8	13.8	7.6	8.3	6.1	13.8	8.6	20.8	35.6
Mean	0.1	6.8	0.0	0.2	3.4	0.5	0.4	0.4	3.6	0.7	3.5	0.6
Median	0.0	6.2	0.0	0.0	2.7	0.0	0.0	0.0	3.2	0.0	2.8	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.5	0.0
<i>n</i>	158											

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

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