

CALENDAR YEAR 2022

FOUNDATION ANNUAL FLASH STATISTICS REPORT



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Notes on the Data

DATA COLLECTION AND RESULTS

This report includes data for foundations. 92 are private nonoperating foundations, four are private operating foundations, and ten are community foundations. All participants provided investment pool return and asset allocation data as of December 31, 2022. The notation of n denotes the number of institutions included in each analysis.

The 106 participants in this study reported long-term investment portfolio (LTIP) assets as of December 31, 2022, totaling \$211 billion. The mean LTIP size was \$2.0 billion, and the median was \$340 million.

19 participants have an LTIP size less than \$100 million, while 32 have an asset size greater than \$1 billion. The remaining 55 participants have an LTIP size between \$100 million and \$1 billion. The participants with LTIP sizes greater than \$1 billion controlled 90% 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:

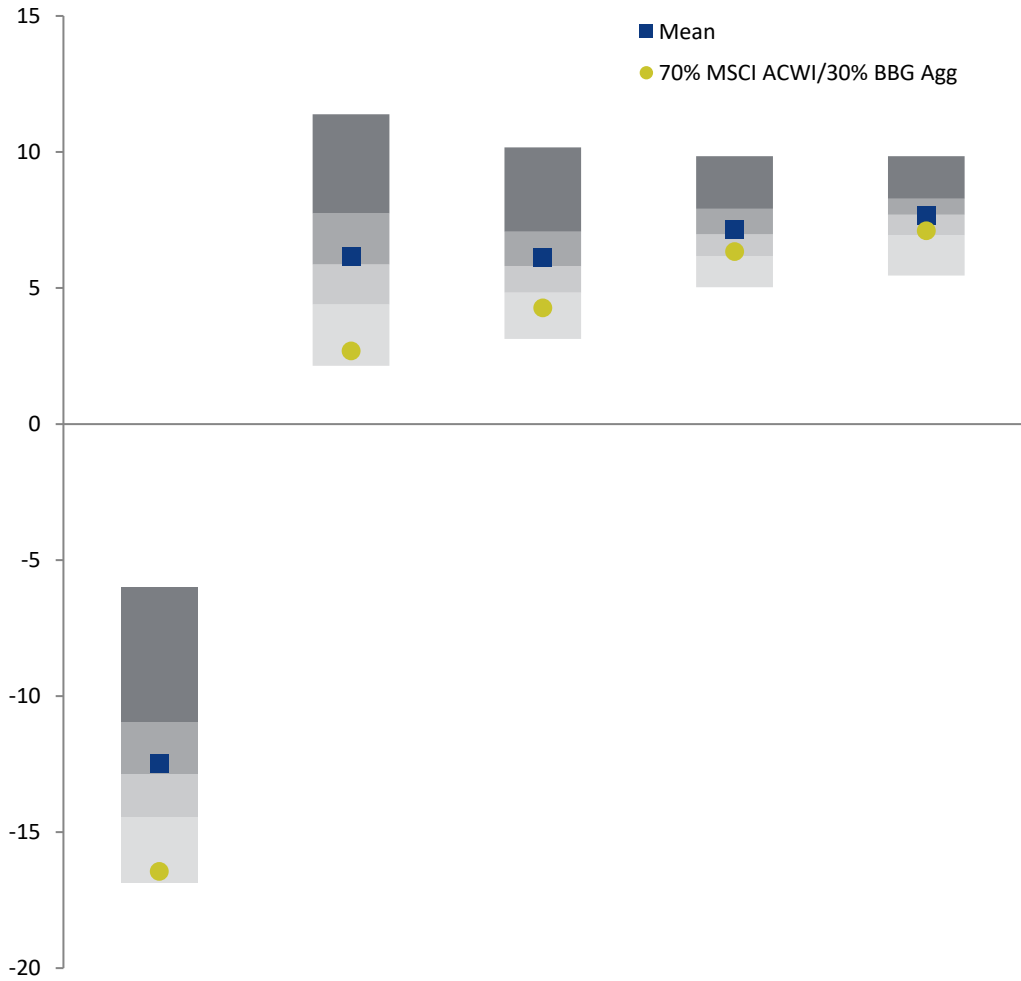
$$\frac{1 + \text{Nominal Total Return}}{1 + \text{Deflator}} - 1 = \text{Real Total Return}$$

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 December 31, 2022 • Percent (%)



	1 Year	3 Years	5 Years	10 Years	20 Years
5th %ile	-6.0	11.4	10.2	9.8	9.8
25th %ile	-11.0	7.7	7.1	7.9	8.3
Median	-12.9	5.9	5.8	7.0	7.7
75th %ile	-14.5	4.4	4.8	6.2	6.9
95th %ile	-16.8	2.1	3.1	5.0	5.5
Mean	-12.5	6.2	6.1	7.1	7.7
<i>n</i>	106	106	104	97	67
70/30 Index	-16.4	2.7	4.3	6.3	7.1

Sources: Foundation 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 20-year returns are annualized.

FIGURE 2 SUMMARY OF INVESTMENT POOL RETURNS BY ASSET SIZE

Periods Ended December 31, 2022 • Percent (%)

	1 Year	3 Years	5 Years	10 Years	20 Years
Less Than \$100M					
5th Percentile	-10.7	8.8	7.3	7.0	7.9
25th Percentile	-12.3	5.3	5.0	6.3	7.3
Median	-13.9	3.7	4.0	6.0	5.9
75th Percentile	-16.0	2.3	3.2	5.3	5.1
95th Percentile	-18.1	1.0	2.2	4.3	4.7
Mean	-14.5	4.0	4.2	5.8	6.2
<i>n</i>	19	19	18	14	6
\$100M–\$300M					
5th Percentile	-10.1	8.0	7.1	7.5	8.3
25th Percentile	-12.3	6.6	6.2	7.1	8.0
Median	-13.4	5.1	5.4	6.4	7.3
75th Percentile	-14.3	4.5	4.9	6.0	6.7
95th Percentile	-16.2	2.9	3.8	5.2	6.0
Mean	-13.4	5.3	5.5	6.4	7.3
<i>n</i>	31	31	31	30	19
\$300M–\$1B					
5th Percentile	-5.8	9.1	9.0	8.6	9.3
25th Percentile	-10.2	7.8	7.0	7.6	8.0
Median	-12.3	6.6	6.4	7.2	7.3
75th Percentile	-13.8	4.8	5.2	6.4	6.9
95th Percentile	-15.3	2.3	3.5	5.2	5.9
Mean	-11.7	6.4	6.3	7.1	7.4
<i>n</i>	24	24	24	24	18
More Than \$1B					
5th Percentile	-5.2	12.3	11.2	10.8	9.9
25th Percentile	-8.1	10.6	9.2	9.6	9.1
Median	-12.3	7.6	7.2	8.5	8.3
75th Percentile	-14.0	6.0	6.2	7.5	7.9
95th Percentile	-15.6	4.4	4.5	6.8	7.2
Mean	-11.0	8.1	7.7	8.5	8.5
<i>n</i>	32	32	31	29	24

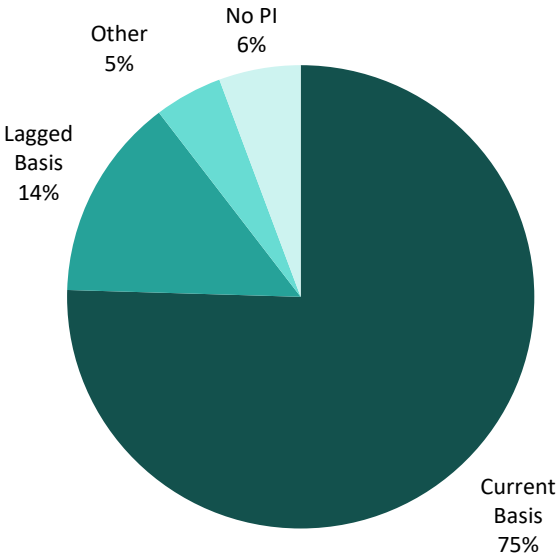
Source: Foundation data as reported to Cambridge Associates LLC.

Note: Three-, five-, ten-, and 20-year returns are annualized.

FIGURE 3 PERFORMANCE REPORTING METHODOLOGIES: PRIVATE INVESTMENTS

As of December 31, 2022

All Foundations

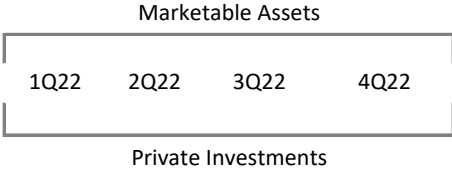


Foundations by Asset Size

	Current Basis	Lagged Basis	Other Method	No PI Allocation
Less Than \$100M	68%	—	5%	26%
<i>n</i>	13		1	5
\$100M–\$300M	87%	—	10%	3%
<i>n</i>	27		3	1
\$300M–\$1B	88%	13%	—	—
<i>n</i>	21	3		
More Than \$1B	59%	38%	3%	—
<i>n</i>	19	12	1	

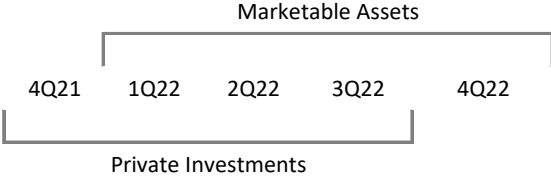
Current Basis

Total investment pool return for the trailing one-year period includes marketable asset performance and private investment performance for January 1, 2022, to December 31, 2022.



Lagged Basis

Total investment pool return for the trailing one-year period includes marketable asset performance for January 1, 2022, to December 31, 2022, and private investment performance for October 1, 2021, to September 30, 2022.



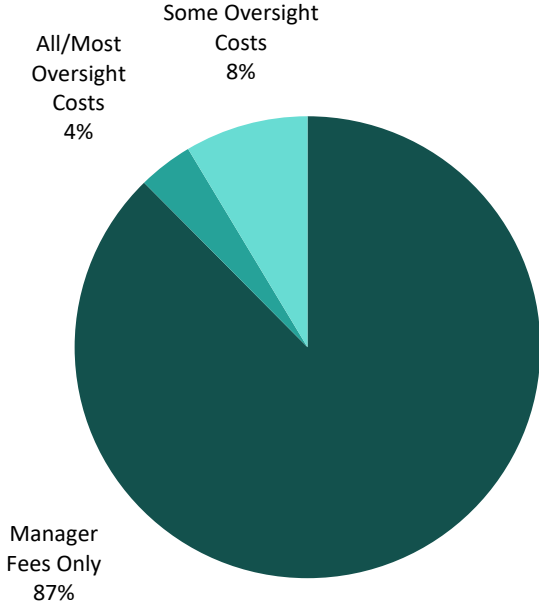
Source: Foundation data as reported to Cambridge Associates LLC.

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 CY 2022 Net Return Calculation

All Foundations



Foundations by Asset Size

	Manager Fees Only	All/Most Oversight Costs	Some Oversight Costs
Less Than \$200M <i>n</i>	100% 19	—	—
\$200M–\$500M <i>n</i>	97% 30	—	3% 1
\$500M–\$1B <i>n</i>	92% 22	4% 1	4% 1
\$1B–\$3B <i>n</i>	68% 21	10% 3	23% 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 that typically represents the largest portion of internal investment office expenses.

Source: Foundation data as reported to Cambridge Associates LLC.
 Note: One foundation reports performance gross of all fees and is excluded from this analysis.

**FIGURE 5 CY 2022 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION**

As of December 31, 2022 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
1	-12.8	-18.1	42.9	Current	Manager Fees Only
2	-11.1	-16.5	34.3	Current	Manager Fees Only
3	-13.2	-18.4	8.9	Current	Manager Fees Only
4	-12.6	-17.9	38.2	Lagged	Manager Fees Only
5	-13.1	-18.3	38.1	Current	Manager Fees Only
6	-18.6	-23.5	16.8	Current	Manager Fees Only
7	-6.7	-12.3	41.4	Current	Manager Fees Only
8	-19.9	-24.8	39.5	Current	Manager Fees Only
9	-12.9	-18.1	18.5	Current	Manager Fees Only
10	-8.2	-13.7	50.9	Current	Manager Fees Only
11	-13.6	-18.8	38.7	Current	Manager Fees Only
12	-13.9	-19.1	42.9	Current	Manager Fees Only
13	-12.1	-17.5	32.1	Current	Manager Fees Only
14	-9.7	-15.2	51.3	Current	Manager Fees Only
15	-6.0	-11.7	42.5	Lagged	Manager Fees Only
16	-12.2	-17.5	22.0	Current	Manager Fees Only
17	-15.7	-20.8	13.2	Current	Manager Fees Only
18	-18.2	-23.2	58.8	Current	Manager Fees Only
19	-12.9	-18.1	37.2	Current	Manager Fees Only
20	-11.0	-16.4	24.1	Current	Manager Fees Only
21	-27.0	-31.4	25.0	Current	Manager Fees Only
22	-5.1	-10.8	2.7	Current	Gross of All Fees
23	-15.9	-21.0	10.1	Other	Manager Fees Only
24	-16.0	-21.0	50.8	Current	Manager Fees Only
25	-15.6	-20.7	35.9	Lagged	All/Most Oversight Costs
26	-16.0	-21.1	20.2	Current	Manager Fees Only
27	-10.4	-15.8	32.0	Lagged	Manager Fees Only
28	-14.1	-19.3	28.9	Current	Manager Fees Only
29	-11.0	-16.4	0.0	N/A	Manager Fees Only
30	-9.3	-14.8	38.9	Current	Some Oversight Costs
31	-15.7	-20.8	33.1	Lagged	Manager Fees Only
32	-15.3	-20.5	34.8	Current	Manager Fees Only
33	-13.6	-18.8	13.1	Current	Manager Fees Only
34	-8.4	-13.9	39.5	Current	Manager Fees Only
35	-14.5	-19.6	8.7	Lagged	Manager Fees Only

Mean	-12.5	-17.8	28.6
Median	-12.9	-18.2	29.9
<i>n</i>	106	106	106

Source: Foundation data as reported to Cambridge Associates LLC.

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

**FIGURE 5 CY 2022 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of December 31, 2022 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
36	-9.7	-15.2	39.4	Lagged	Some Oversight Costs
37	-7.3	-12.9	37.0	Lagged	All/Most Oversight Costs
38	-15.4	-20.5	34.1	Current	Manager Fees Only
39	-14.0	-19.2	25.5	Current	Manager Fees Only
40	-12.1	-17.4	12.7	Current	Manager Fees Only
41	-11.9	-17.3	3.1	Current	Manager Fees Only
42	-6.0	-11.7	44.9	Lagged	Manager Fees Only
43	-10.0	-15.5	24.0	Current	Manager Fees Only
44	-5.3	-11.0	50.5	Other	Some Oversight Costs
45	-10.9	-16.3	29.4	Current	Manager Fees Only
46	-16.4	-21.4	0.0	N/A	Some Oversight Costs
47	-13.1	-18.4	15.6	Current	Manager Fees Only
48	-3.6	-9.4	59.7	Current	Manager Fees Only
49	-7.8	-13.4	39.5	Current	Manager Fees Only
50	-13.2	-18.5	39.7	Current	Manager Fees Only
51	-14.4	-19.6	30.9	Current	Manager Fees Only
52	-15.2	-20.4	22.7	Current	Some Oversight Costs
53	-15.1	-20.2	24.8	Current	Manager Fees Only
54	-14.0	-19.2	10.8	Current	Manager Fees Only
55	-12.5	-17.8	28.2	Current	Manager Fees Only
56	-14.9	-20.0	20.7	Current	Manager Fees Only
57	-14.7	-19.9	40.0	Current	Manager Fees Only
58	-12.7	-18.0	44.5	Current	Some Oversight Costs
59	-12.4	-17.7	25.3	Current	Manager Fees Only
60	-13.4	-18.7	23.3	Current	Manager Fees Only
61	-11.1	-16.5	25.8	Current	Manager Fees Only
62	-13.2	-18.4	23.5	Current	Manager Fees Only
63	-15.0	-20.1	35.8	Current	Manager Fees Only
64	-13.6	-18.8	27.6	Current	Manager Fees Only
65	-12.0	-17.3	18.3	Current	Manager Fees Only
66	-1.2	-7.2	47.9	Lagged	Some Oversight Costs
67	-14.0	-19.2	27.9	Current	Manager Fees Only
68	-5.6	-11.3	25.0	Current	Manager Fees Only
69	-7.9	-13.5	5.7	Current	Manager Fees Only
70	-11.5	-16.9	42.7	Lagged	Some Oversight Costs

Mean	-12.5	-17.8	28.6
Median	-12.9	-18.2	29.9
<i>n</i>	106	106	106

Source: Foundation data as reported to Cambridge Associates LLC.

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

**FIGURE 5 CY 2022 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of December 31, 2022 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
71	-13.0	-18.3	38.0	Current	Manager Fees Only
72	-7.0	-12.6	35.1	Current	Manager Fees Only
73	-17.0	-22.0	0.0	N/A	Manager Fees Only
74	-13.8	-19.0	22.9	Current	Manager Fees Only
75	-12.5	-17.8	14.2	Current	Manager Fees Only
76	-12.3	-17.6	38.0	Current	Manager Fees Only
77	-8.9	-14.4	43.7	Lagged	Manager Fees Only
78	-12.1	-17.4	19.7	Current	Manager Fees Only
79	-13.6	-18.8	3.5	Current	Manager Fees Only
80	-16.0	-21.1	4.5	Current	Manager Fees Only
81	-13.4	-18.7	30.0	Current	Manager Fees Only
82	-11.5	-16.8	45.9	Current	Manager Fees Only
83	-14.5	-19.6	34.6	Current	Manager Fees Only
84	-15.5	-20.6	3.8	Current	Manager Fees Only
85	-10.2	-15.7	40.8	Current	Manager Fees Only
86	-14.6	-19.8	12.2	Current	Manager Fees Only
87	-17.1	-22.1	0.0	N/A	Manager Fees Only
88	-14.2	-19.4	13.8	Lagged	All/Most Oversight Costs
89	-13.1	-18.4	33.6	Current	Manager Fees Only
90	-11.0	-16.4	30.8	Current	Manager Fees Only
91	-8.2	-13.8	42.7	Current	Manager Fees Only
92	-13.9	-19.1	0.0	N/A	Manager Fees Only
93	-12.4	-17.7	38.7	Lagged	Manager Fees Only
94	-14.9	-20.1	50.1	Current	All/Most Oversight Costs
95	-13.7	-19.0	24.8	Current	Manager Fees Only
96	-16.1	-21.2	0.0	N/A	Manager Fees Only
97	-11.2	-16.6	16.9	Current	Manager Fees Only
98	-12.7	-18.0	70.2	Current	Some Oversight Costs
99	-12.7	-18.0	35.8	Current	Manager Fees Only
100	-7.1	-12.8	41.0	Lagged	Manager Fees Only
101	-14.9	-20.1	6.5	Current	Manager Fees Only
102	-13.5	-18.7	29.8	Current	Manager Fees Only
103	-10.6	-16.0	23.5	Other	Manager Fees Only
104	-12.3	-17.6	53.9	Other	Manager Fees Only
105	-9.2	-14.7	44.6	Other	Manager Fees Only
106	-12.9	-18.2	17.9	Current	Manager Fees Only
Mean	-12.5	-17.8	28.6		
Median	-12.9	-18.2	29.9		
<i>n</i>	106	106	106		

Source: Foundation data as reported to Cambridge Associates LLC.

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

FIGURE 6 TRAILING 3-, 5-, 10-, AND 20- YEAR TOTAL RETURNS BY INSTITUTION

Average Annual Compound Returns for Periods Ended December 31, 2022 • Percent (%)

Code	3 Years		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
1	8.2	3.2	7.2	3.3	7.5	4.8	8.6	5.9
2	6.0	1.0	5.8	1.9	7.0	4.3	7.3	4.7
3	1.6	-3.2	2.8	-0.9	4.3	1.6	5.3	2.8
4	9.1	4.0	9.2	5.2	8.6	5.9	—	—
5	6.7	1.7	7.0	3.1	7.6	4.9	—	—
6	3.4	-1.4	3.9	0.1	4.6	1.9	—	—
7	8.5	3.4	6.7	2.9	7.4	4.7	6.9	4.3
8	5.7	0.8	6.9	3.0	8.1	5.3	8.9	6.2
9	3.1	-1.8	4.6	0.8	5.9	3.2	—	—
10	10.8	5.6	9.1	5.2	9.8	7.0	9.9	7.2
11	6.6	1.6	6.7	2.8	7.3	4.6	8.2	5.6
12	9.6	4.5	9.0	5.1	8.5	5.7	8.2	5.5
13	7.0	2.0	7.3	3.4	7.5	4.8	8.0	5.3
14	8.1	3.0	6.8	2.9	7.3	4.6	—	—
15	12.5	7.4	10.2	6.6	9.6	7.2	—	—
16	4.0	-0.9	4.8	1.0	6.0	3.3	—	—
17	2.4	-2.4	3.7	-0.1	5.1	2.5	—	—
18	11.8	6.6	12.0	8.0	11.0	8.2	10.5	7.8
19	3.4	-1.5	4.3	0.5	5.7	3.0	7.7	5.1
20	6.9	1.9	6.6	2.7	7.0	4.3	7.4	4.7
21	6.9	1.9	—	—	—	—	—	—
22	4.4	-0.5	4.7	0.9	7.5	4.8	7.9	5.3
23	4.0	-0.8	5.5	1.7	6.7	4.0	7.9	5.3
24	4.8	-0.1	3.3	-0.5	6.1	3.4	—	—
25	7.7	2.6	8.8	4.8	9.7	6.9	8.7	6.0
26	3.2	-1.6	3.4	-0.3	5.4	2.7	6.4	3.8
27	4.9	-0.1	5.5	1.7	7.4	4.7	—	—
28	5.5	0.6	5.2	1.4	6.3	3.6	6.0	3.4
29	3.8	-1.0	3.9	0.2	5.7	3.0	—	—
30	9.7	4.6	8.7	4.7	8.5	5.8	9.4	6.7
31	5.8	0.9	6.4	2.5	7.9	5.2	7.9	5.3
32	4.4	-0.5	4.3	0.5	—	—	—	—
33	5.1	0.1	5.1	1.3	—	—	—	—
34	8.9	3.8	8.1	4.2	8.2	5.5	8.9	6.2
35	2.2	-2.6	4.1	0.3	6.3	3.6	7.2	4.6
Mean	6.2	1.2	6.1	2.3	7.1	4.4	7.7	5.0
Median	5.9	0.9	5.8	2.0	7.0	4.3	7.7	5.1
<i>n</i>	106	106	104	104	97	97	67	67

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-, 10-, AND 20- YEAR TOTAL RETURNS BY INSTITUTION (cont)

Average Annual Compound Returns for Periods Ended December 31, 2022 • Percent (%)

Code	3 Years		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
36	9.1	4.0	8.1	4.1	8.0	5.3	—	—
37	7.5	2.4	6.1	2.3	6.9	4.2	7.6	5.0
38	2.2	-2.6	3.6	-0.2	6.4	3.7	—	—
39	7.0	2.0	5.6	1.8	6.4	3.7	5.9	3.4
40	5.0	0.1	5.4	1.5	7.2	4.4	6.7	4.1
41	2.1	-2.7	4.0	0.2	5.8	3.1	5.1	2.5
42	12.2	6.9	10.3	6.2	9.7	6.9	—	—
43	4.1	-0.7	5.4	1.5	6.7	4.0	7.1	4.5
44	15.3	9.9	12.5	8.4	11.1	8.3	10.0	7.3
45	5.9	0.9	5.4	1.6	6.3	3.6	—	—
46	2.5	-2.3	4.0	0.2	5.7	3.0	—	—
47	3.9	-0.9	5.0	1.2	5.9	3.2	—	—
48	15.2	9.8	13.9	9.8	11.8	9.0	10.6	7.9
49	6.9	1.9	6.8	2.9	7.1	4.4	8.3	5.7
50	8.2	3.2	7.2	3.3	7.9	5.2	8.0	5.4
51	5.0	0.0	4.9	1.1	6.4	3.7	7.9	5.3
52	4.4	-0.5	—	—	—	—	—	—
53	5.6	0.7	5.2	1.3	6.5	3.8	7.3	4.7
54	4.5	-0.4	5.0	1.2	5.9	3.2	—	—
55	7.5	2.4	7.2	3.3	8.8	6.0	8.3	5.6
56	8.8	3.7	7.3	3.4	—	—	—	—
57	5.3	0.4	6.1	2.3	7.0	4.3	7.4	4.8
58	7.2	2.2	7.0	3.1	9.0	6.2	—	—
59	5.0	0.1	5.4	1.6	6.1	3.4	5.7	3.1
60	3.6	-1.2	4.8	1.0	6.0	3.3	7.3	4.7
61	3.2	-1.6	5.1	1.2	6.1	3.4	—	—
62	5.7	0.7	5.8	1.9	7.2	4.5	8.0	5.4
63	8.7	3.6	8.0	4.1	8.0	5.3	7.2	4.6
64	7.2	2.1	6.4	2.5	6.7	4.0	—	—
65	6.6	1.6	6.1	2.3	6.6	3.9	—	—
66	11.4	6.1	9.8	5.8	9.5	6.7	8.3	5.7
67	5.4	0.5	5.8	2.0	6.7	4.0	—	—
68	6.7	1.7	6.4	2.5	6.7	4.0	6.9	4.3
69	3.7	-1.2	4.3	0.5	—	—	—	—
70	6.1	1.1	6.4	2.5	8.0	5.2	7.7	5.1
Mean	6.2	1.2	6.1	2.3	7.1	4.4	7.7	5.0
Median	5.9	0.9	5.8	2.0	7.0	4.3	7.7	5.1
<i>n</i>	106	106	104	104	97	97	67	67

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-, 10-, AND 20- YEAR TOTAL RETURNS BY INSTITUTION (cont)

Average Annual Compound Returns for Periods Ended December 31, 2022 • Percent (%)

Code	3 Years		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
71	7.4	2.4	7.6	3.7	7.5	4.8	7.6	4.9
72	8.1	3.0	6.8	2.9	7.3	4.6	8.1	5.5
73	1.2	-3.5	2.3	-1.4	4.7	2.1	—	—
74	5.5	0.5	5.2	1.4	6.7	4.0	7.0	4.4
75	5.1	0.1	5.2	1.4	7.6	4.9	8.2	5.6
76	6.6	1.6	5.7	1.9	6.9	4.2	7.6	5.0
77	11.4	6.2	10.0	6.0	10.6	7.8	—	—
78	5.2	0.3	5.0	1.2	6.2	3.5	6.9	4.3
79	2.6	-2.3	3.1	-0.7	—	—	—	—
80	-0.3	-5.0	1.3	-2.4	3.8	1.2	4.6	2.1
81	6.6	1.6	6.2	2.3	6.6	3.9	6.9	4.3
82	7.9	2.9	7.9	3.9	8.2	5.5	7.5	4.9
83	5.0	0.1	5.1	1.3	5.7	3.0	—	—
84	1.4	-3.3	2.5	-1.3	5.1	2.5	—	—
85	7.8	2.7	7.0	3.1	7.6	4.9	9.0	6.4
86	4.5	-0.4	4.8	1.0	6.5	3.8	7.9	5.3
87	3.1	-1.8	4.0	0.2	6.3	3.6	—	—
88	6.8	1.8	6.6	2.7	7.3	4.6	—	—
89	5.1	0.1	5.0	1.1	6.4	3.7	6.0	3.4
90	5.5	0.6	5.3	1.5	6.4	3.7	6.4	3.8
91	7.3	2.3	6.8	3.0	8.5	5.7	9.7	7.0
92	2.1	-2.7	3.0	-0.8	4.6	1.9	—	—
93	11.0	5.8	9.3	5.4	9.3	6.5	8.2	5.5
94	10.6	5.4	10.4	6.4	10.1	7.3	9.8	7.1
95	6.4	1.4	6.4	2.5	7.8	5.0	7.2	4.6
96	2.7	-2.1	3.7	0.0	—	—	—	—
97	4.5	-0.4	4.5	0.7	6.2	3.5	7.5	4.9
98	6.5	1.5	6.3	2.4	—	—	—	—
99	8.0	2.9	7.2	3.3	7.5	4.8	8.5	5.8
100	8.2	3.1	6.2	2.3	7.7	5.0	9.1	6.4
101	3.7	-1.2	3.5	-0.3	5.1	2.4	5.9	3.4
102	5.6	0.6	5.5	1.7	6.2	3.5	5.3	2.8
103	6.9	1.9	6.4	2.5	7.1	4.4	8.3	5.6
104	9.2	4.1	7.4	3.5	7.3	4.6	6.5	3.9
105	6.3	1.3	6.2	2.4	6.8	4.1	8.3	5.7
106	4.8	-0.1	5.2	1.3	6.1	3.4	6.7	4.1
Mean	6.2	1.2	6.1	2.3	7.1	4.4	7.7	5.0
Median	5.9	0.9	5.8	2.0	7.0	4.3	7.7	5.1
<i>n</i>	106	106	104	104	97	97	67	67

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 INSTITUTION

Years Ended December 31, 2022

Code	5 Years (n = 102)			10 Years (n = 94)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
1	7.2	14.4	0.47	7.5	10.6	0.67
2	5.8	14.5	0.37	7.0	10.9	0.61
3	2.8	11.7	0.19	4.3	8.8	0.44
4	9.2	20.9	0.45	8.6	15.0	0.57
5	7.0	13.1	0.49	7.6	9.6	0.74
6	3.9	16.2	0.24	4.6	11.9	0.38
7	6.7	12.9	0.48	7.4	9.9	0.70
8	6.9	15.9	0.42	8.1	11.8	0.66
9	4.6	15.5	0.29	5.9	11.7	0.49
10	9.1	11.1	0.74	9.8	8.4	1.07
11	6.7	13.4	0.46	7.3	9.9	0.69
12	9.0	13.7	0.61	8.5	10.2	0.78
13	7.3	14.6	0.47	7.5	11.0	0.65
14	6.8	13.7	0.46	7.3	10.4	0.66
15	--	--	--	--	--	--
16	4.8	14.3	0.31	6.0	10.7	0.53
17	3.7	13.6	0.24	5.1	10.3	0.47
18	12.0	16.5	0.69	11.0	11.9	0.88
19	4.3	10.9	0.32	5.7	8.4	0.62
20	6.6	13.9	0.44	7.0	10.4	0.63
21	--	--	--	--	--	--
22	4.7	10.1	0.38	7.5	8.2	0.84
23	--	--	--	--	--	--
24	3.3	15.2	0.20	6.1	11.3	0.51
25	8.8	14.3	0.57	9.7	10.8	0.85
26	3.4	13.7	0.22	5.4	10.3	0.49
27	5.5	11.7	0.41	7.4	9.2	0.75
28	5.2	13.9	0.34	6.3	10.7	0.55
29	3.9	13.0	0.26	5.7	10.0	0.53
30	8.7	14.9	0.55	8.5	11.1	0.73
31	6.4	12.8	0.45	7.9	9.6	0.77
32	4.3	16.6	0.26	--	--	--
33	5.1	14.7	0.33	--	--	--
34	8.1	14.2	0.54	--	--	--
35	4.1	14.1	0.26	6.3	10.6	0.57
5th Percentile	10.0	16.6	0.74	9.9	12.3	1.08
25th Percentile	7.0	14.9	0.50	7.7	11.1	0.75
Median	5.8	13.8	0.39	6.9	10.4	0.64
75th Percentile	4.8	12.8	0.31	6.2	9.5	0.55
95th Percentile	3.1	10.2	0.19	5.0	7.8	0.42
Mean	6.1	13.7	0.42	7.1	10.2	0.67
70/30 Benchmark	4.3	15.0	0.27	6.3	11.3	0.54

Sources: Foundation 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 December 31, 2022

Code	5 Years (n = 102)			10 Years (n = 94)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
36	8.1	12.1	0.60	8.0	9.3	0.80
37	6.1	10.6	0.50	6.9	8.1	0.78
38	3.6	11.4	0.25	6.4	8.4	0.69
39	5.6	13.3	0.38	6.4	10.0	0.60
40	5.4	13.6	0.36	7.2	10.2	0.66
41	4.0	13.0	0.27	5.8	9.9	0.55
42	10.3	10.2	0.89	9.7	7.6	1.17
43	5.4	12.4	0.38	6.7	9.3	0.67
44	12.5	13.6	0.85	11.1	10.2	1.02
45	5.4	14.1	0.36	6.3	10.9	0.55
46	4.0	13.3	0.27	5.7	10.1	0.53
47	5.0	14.2	0.33	5.9	10.7	0.52
48	13.9	9.9	1.26	11.8	7.2	1.50
49	6.8	10.2	0.58	7.1	7.7	0.84
50	7.2	13.1	0.50	7.9	9.8	0.76
51	4.9	13.8	0.32	6.4	10.5	0.57
52	--	--	--	--	--	--
53	5.2	14.5	0.33	6.5	10.8	0.57
54	5.0	15.0	0.31	5.9	11.5	0.49
55	7.2	15.0	0.45	8.8	11.2	0.75
56	7.3	15.1	0.46	--	--	--
57	6.1	11.8	0.46	7.0	8.8	0.73
58	7.0	11.2	0.55	9.0	8.6	0.96
59	5.4	13.8	0.36	6.1	10.6	0.54
60	4.8	13.6	0.32	6.0	10.0	0.56
61	5.1	15.5	0.31	6.1	11.7	0.50
62	5.8	14.6	0.37	7.2	11.0	0.62
63	8.0	14.6	0.52	8.0	10.8	0.70
64	6.4	15.9	0.39	6.7	11.8	0.55
65	6.1	14.7	0.39	6.6	11.4	0.56
66	9.8	9.4	0.92	9.5	6.8	1.26
67	5.8	14.0	0.39	6.7	10.5	0.60
68	6.4	13.1	0.44	6.7	9.8	0.64
69	4.3	14.4	0.28	--	--	--
70	6.4	11.0	0.50	8.0	8.3	0.88
5th Percentile	10.0	16.6	0.74	9.9	12.3	1.08
25th Percentile	7.0	14.9	0.50	7.7	11.1	0.75
Median	5.8	13.8	0.39	6.9	10.4	0.64
75th Percentile	4.8	12.8	0.31	6.2	9.5	0.55
95th Percentile	3.1	10.2	0.19	5.0	7.8	0.42
Mean	6.1	13.7	0.42	7.1	10.2	0.67
70/30 Benchmark	4.3	15.0	0.27	6.3	11.3	0.54

Sources: Foundation 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 December 31, 2022

Code	5 Years (n = 102)			10 Years (n = 94)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
71	7.6	12.7	0.55	7.5	9.5	0.74
72	6.8	14.2	0.45	7.3	11.1	0.63
73	2.3	16.1	0.14	4.7	12.0	0.39
74	5.2	13.8	0.35	6.7	10.6	0.60
75	5.2	15.1	0.33	7.6	11.4	0.64
76	5.7	12.4	0.41	6.9	9.5	0.68
77	10.0	10.9	0.82	10.6	8.1	1.19
78	5.0	12.9	0.35	6.2	9.8	0.59
79	3.1	14.9	0.19	--	--	--
80	1.3	14.3	0.07	3.8	10.7	0.34
81	6.2	14.9	0.39	6.6	11.2	0.56
82	7.9	13.4	0.54	8.2	10.1	0.76
83	5.1	14.7	0.33	5.7	11.1	0.49
84	2.5	15.5	0.15	5.1	11.4	0.43
85	7.0	11.1	0.56	7.6	8.3	0.84
86	4.8	16.6	0.29	6.5	12.5	0.51
87	4.0	17.5	0.23	6.3	12.8	0.49
88	6.6	15.9	0.40	7.3	11.7	0.60
89	5.0	11.9	0.36	6.4	9.0	0.66
90	5.3	12.9	0.37	6.4	9.9	0.60
91	6.8	10.5	0.56	8.5	7.8	0.99
92	3.0	16.5	0.18	4.6	12.2	0.37
93	9.3	12.8	0.67	9.3	9.4	0.92
94	10.4	16.3	0.61	10.1	11.9	0.80
95	6.4	17.2	0.37	7.8	12.9	0.59
96	3.7	17.0	0.23	--	--	--
97	4.5	15.0	0.29	6.2	11.4	0.52
98	6.3	11.3	0.49	--	--	--
99	7.2	13.3	0.50	7.5	10.0	0.70
100	6.2	7.9	0.64	7.7	6.3	1.11
101	3.5	16.2	0.21	5.1	12.3	0.41
102	5.5	13.4	0.37	6.2	10.2	0.57
103	6.4	14.3	0.42	7.1	10.5	0.65
104	7.4	13.4	0.51	7.3	10.2	0.67
105	6.2	11.8	0.47	6.8	9.0	0.70
106	5.2	13.6	0.35	6.1	10.5	0.55
5th Percentile	10.0	16.6	0.74	9.9	12.3	1.08
25th Percentile	7.0	14.9	0.50	7.7	11.1	0.75
Median	5.8	13.8	0.39	6.9	10.4	0.64
75th Percentile	4.8	12.8	0.31	6.2	9.5	0.55
95th Percentile	3.1	10.2	0.19	5.0	7.8	0.42
Mean	6.1	13.7	0.42	7.1	10.2	0.67
70/30 Benchmark	4.3	15.0	0.27	6.3	11.3	0.54

Sources: Foundation 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

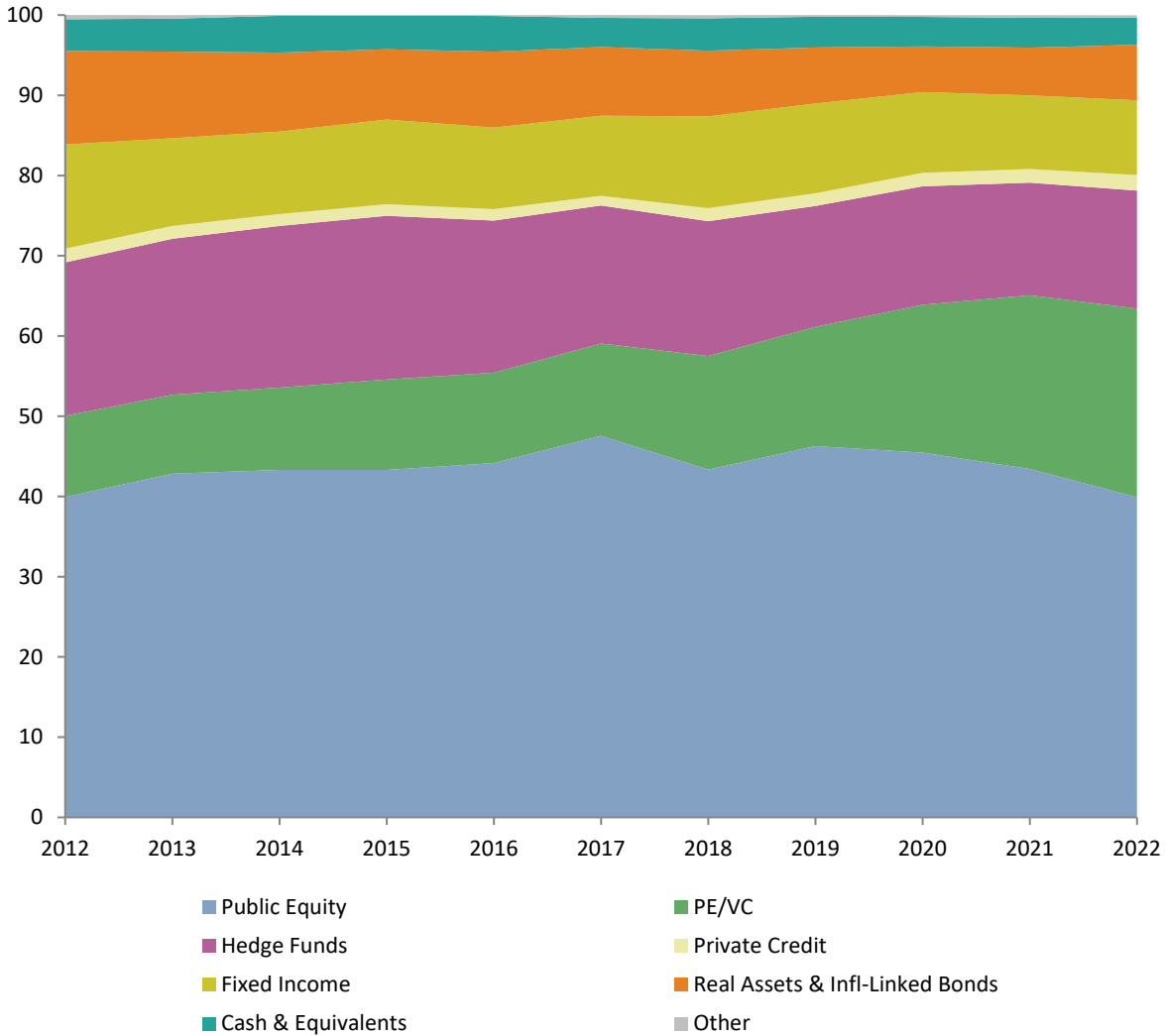
As of December 31, 2022 • Percent (%)

	Asset Size				
	All Foundations	Less Than \$100M	\$100M–\$300M	\$300M–\$1B	More Than \$1B
	(n = 106)	(n = 19)	(n = 31)	(n = 24)	(n = 32)
Public Equity	41.3	49.1	44.4	41.8	33.4
Global	9.3	10.3	11.7	7.3	7.9
US	18.6	24.2	20.2	19.5	13.1
Global ex US Developed	8.9	10.2	8.9	9.7	7.6
Emerging Markets	4.5	4.3	3.6	5.2	4.9
PE/VC	21.6	13.1	20.0	21.5	28.2
Non-Venture Private Equity	8.3	3.4	6.4	8.4	13.0
Venture Capital	10.0	5.4	8.2	9.9	14.5
Other Private Investments	3.3	4.3	5.4	3.2	0.8
Hedge Funds	14.7	13.8	15.8	12.3	16.0
Long/Short	5.5	5.5	6.0	4.6	5.8
Absolute Return	8.5	8.2	9.4	6.8	9.0
Distressed	0.7	0.1	0.4	1.0	1.2
Private Credit	2.0	1.1	1.4	2.3	2.8
Distressed - Control Oriented	0.7	0.2	0.5	0.8	1.0
Private Credit ex Distressed	1.3	0.9	0.9	1.4	1.8
Fixed Income	9.6	14.2	10.2	10.0	6.0
Global	0.4	0.7	0.5	0.2	0.2
US	9.0	12.8	9.6	9.6	5.6
Global ex US	0.0	0.0	0.0	0.0	0.1
High-Yield Bonds	0.2	0.8	0.1	0.2	0.1
Real Assets & ILBs	6.9	4.0	5.3	7.4	9.6
Private Real Estate	2.5	1.1	1.0	3.1	4.5
Public Real Estate	0.3	0.4	0.2	0.4	0.3
Commodities	0.3	0.2	0.2	0.1	0.5
Inflation-Linked Bonds	0.5	0.1	0.7	0.4	0.6
Private O&G/Nat Resources	2.5	1.1	2.4	2.7	3.4
Public Energy/Nat Resources	0.7	1.1	0.7	0.7	0.3
Cash & Equivalents	3.5	3.8	2.8	4.2	3.5
Other Assets	0.4	0.9	0.0	0.5	0.4

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 9 HISTORICAL MEAN ASSET ALLOCATION TRENDS

Years Ended December 31 • Percent (%)



	Constant Universe											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Public Equity	39.9	42.8	43.3	43.3	44.2	47.6	43.4	46.3	45.5	43.4	39.9	
PE/VC	10.1	9.8	10.3	11.3	11.3	11.5	14.2	14.9	18.4	21.6	23.5	
Hedge Funds	19.1	19.4	20.1	20.4	19.0	17.2	16.8	15.1	14.8	14.0	14.7	
Private Credit	1.7	1.6	1.5	1.4	1.4	1.2	1.6	1.6	1.7	1.7	1.9	
Fixed Income	13.0	10.9	10.3	10.6	10.2	10.0	11.4	11.2	10.1	9.2	9.3	
Real Assets & Inflation-Linked Bonds	11.6	10.8	9.9	8.8	9.5	8.6	8.2	7.0	5.7	6.0	6.9	
Cash & Equivalents	3.9	4.1	4.6	4.2	4.5	3.6	4.0	3.8	3.7	3.7	3.4	
Other	0.5	0.4	0.1	0.1	0.1	0.3	0.4	0.2	0.2	0.3	0.3	

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 2012 to 2022.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION

As of December 31, 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	4.8	16.0	6.5	3.9	15.1	21.2	0.5	8.7	7.4	1.2	0.6	0.6
2	9.3	17.7	7.3	6.3	15.2	7.9	2.0	4.3	6.2	3.5	1.7	0.6
3	5.0	34.6	18.8	4.4	3.6	1.4	2.3	1.4	7.5	0.0	0.2	0.0
4	22.6	5.1	0.0	3.7	2.6	25.8	0.0	0.0	13.5	7.2	3.5	0.0
5	8.5	9.0	10.4	4.0	13.2	16.0	2.5	3.4	12.3	0.0	0.5	0.4
6	41.9	4.7	0.0	0.0	3.7	6.7	4.6	22.0	12.9	0.1	0.2	0.6
7	1.7	15.5	5.6	4.7	14.3	7.7	5.7	2.2	6.0	0.0	1.6	1.2
8	4.3	21.3	8.9	7.2	11.2	17.6	3.6	0.0	0.0	0.0	0.0	3.5
9	9.3	30.8	11.1	3.7	8.2	2.5	4.2	0.0	7.9	2.2	0.6	1.6
10	0.0	2.4	4.5	3.8	15.0	27.8	1.1	1.7	23.8	0.0	0.0	0.0
11	15.3	18.9	5.4	2.2	6.1	15.5	11.6	4.0	1.0	0.0	0.4	0.5
12	8.7	10.7	7.1	2.0	19.4	14.6	2.4	7.6	7.8	1.5	2.6	1.6
13	8.2	20.9	9.2	4.2	9.4	13.2	1.3	3.9	10.0	0.3	1.0	1.9
14	5.2	13.3	5.4	1.6	22.2	7.8	13.0	2.9	5.3	0.0	1.6	0.8
15	2.1	9.2	6.2	5.0	14.0	14.6	0.0	6.8	12.1	2.9	0.0	0.0
16	15.4	19.7	9.2	3.1	5.1	6.2	5.1	9.3	9.5	2.1	2.5	0.3
17	20.2	20.3	11.6	5.5	1.0	4.3	2.4	1.0	11.8	0.0	0.0	0.7
18	1.0	8.1	3.2	1.2	23.4	31.9	0.0	5.0	3.5	0.0	0.3	0.6
19	5.1	12.7	4.8	4.6	8.5	11.4	7.5	10.5	7.9	3.5	0.0	2.1
20	17.7	10.9	10.8	7.6	5.8	8.0	3.8	8.7	8.3	1.1	0.0	0.0
21	35.3	20.2	0.0	0.0	1.0	20.6	0.3	8.8	0.0	0.0	0.0	3.1
22	0.0	43.0	21.1	6.9	1.9	0.0	0.6	0.0	0.0	0.0	0.0	0.0
23	0.0	53.2	15.2	3.8	10.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	0.0	12.8	7.5	1.9	15.2	3.6	18.8	0.4	0.2	0.0	0.1	0.0
25	27.8	11.4	2.0	2.4	14.5	17.8	0.0	15.2	4.5	0.0	1.1	0.0
26	25.2	10.8	11.7	4.6	5.8	7.0	2.9	5.4	2.9	0.0	0.3	1.5
27	8.8	14.9	13.2	2.5	11.9	3.0	4.4	1.4	9.1	1.9	0.0	8.7
28	15.9	17.9	5.9	4.2	3.5	6.9	14.6	0.0	11.1	0.2	0.0	0.7
29	5.7	19.7	6.4	6.8	0.0	0.0	0.0	6.4	20.2	0.0	0.0	0.0
30	0.0	17.5	8.7	5.8	14.0	12.0	0.0	0.0	9.9	0.0	4.3	0.0
31	4.3	15.3	10.7	11.1	14.6	8.5	0.0	8.6	2.2	1.3	0.0	0.0
32	7.6	11.3	13.6	14.3	30.1	2.5	0.0	5.9	0.0	0.0	0.0	0.0
33	11.6	26.0	13.0	4.9	5.3	2.4	3.9	6.6	6.8	0.0	0.8	0.3
34	0.9	11.2	10.9	3.4	12.7	12.4	2.0	15.5	15.4	1.5	2.2	3.3
35	0.0	27.9	18.0	3.8	7.1	0.0	0.0	2.5	8.3	2.8	0.0	0.0

High	41.9	61.7	24.6	14.9	30.1	45.5	24.5	27.1	23.8	7.2	4.3	10.7
Mean	9.3	18.6	8.9	4.5	8.3	10.0	3.3	5.5	8.5	0.7	0.7	1.3
Median	7.5	17.6	9.2	4.3	7.6	8.8	2.0	4.6	8.3	0.0	0.2	0.6
Low	0.0	-10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 106

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of December 31, 2022 • Percent (%)

Code	Fixed Income				Real Assets & Inflation-Linked Bonds							
	Global	US	ex US	High-Yield	Real Estate		Comm	Infl-Link	Private	Public	Cash & Equiv	Other
					Private	Public		Bonds	O&G/NR	Engy/NR		
1	0.0	6.6	0.0	0.0	1.7	0.0	0.0	0.0	3.2	0.0	2.1	0.0
2	0.0	8.8	0.0	0.0	2.5	0.0	0.0	0.0	4.4	2.3	0.0	0.0
3	0.0	12.5	0.0	0.0	0.7	0.0	0.0	0.0	0.7	4.4	2.4	0.0
4	0.0	4.8	0.0	0.0	3.4	0.0	0.0	0.0	2.9	0.0	4.7	0.0
5	0.0	11.8	0.0	0.0	1.4	0.0	0.0	0.0	4.1	0.0	2.5	0.0
6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.4	1.2
7	0.0	12.2	0.0	0.0	3.6	0.0	0.0	1.3	7.3	0.0	9.5	0.0
8	1.9	8.2	0.0	0.0	3.6	0.7	0.0	0.0	0.0	0.0	8.0	0.0
9	0.0	10.3	0.0	2.0	0.3	1.4	0.0	0.0	1.1	2.6	0.3	0.0
10	0.0	6.0	1.0	0.0	4.2	0.0	0.0	0.0	2.8	0.0	5.9	0.0
11	0.0	8.6	0.0	0.0	1.5	0.0	0.0	0.0	3.1	0.0	5.7	0.0
12	0.0	2.3	0.0	1.0	1.4	0.0	0.0	1.8	0.9	0.0	6.4	0.0
13	0.0	4.3	0.0	0.0	2.3	1.6	0.0	1.2	3.0	0.0	4.2	0.0
14	0.0	10.7	0.0	1.7	0.0	0.0	0.0	0.8	5.9	1.7	0.0	0.0
15	0.0	9.6	0.0	0.0	9.2	0.8	0.0	0.0	4.7	0.1	2.5	0.0
16	0.0	7.8	0.9	0.0	0.3	0.0	0.0	0.0	2.5	0.0	1.0	0.0
17	4.1	8.4	0.0	0.0	4.8	0.0	0.0	2.2	0.0	0.0	2.0	0.0
18	0.0	11.8	0.0	0.0	0.7	0.0	0.3	0.0	1.9	0.6	6.4	0.0
19	0.0	7.1	0.0	0.0	0.0	0.0	0.0	2.3	7.7	0.0	4.3	0.0
20	0.0	4.9	0.0	0.0	1.4	0.0	0.0	0.0	5.1	0.0	5.7	0.0
21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.7	0.0
22	0.0	6.5	0.5	0.7	0.0	0.0	2.2	0.0	0.2	0.0	16.4	0.0
23	7.9	8.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0
24	0.0	15.0	0.0	0.0	10.5	0.0	0.0	0.0	2.6	0.0	11.2	0.0
25	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.7	0.0	0.8	0.0
26	0.0	15.2	0.0	0.0	1.3	0.0	0.0	2.1	1.4	0.0	1.9	0.0
27	3.2	2.6	0.0	0.0	4.0	0.0	0.0	0.0	0.0	6.0	4.3	0.0
28	0.0	11.8	0.0	0.0	0.0	0.0	0.0	2.9	3.2	0.0	1.1	0.0
29	0.0	22.6	0.0	0.0	0.0	0.0	1.5	0.0	0.0	8.1	2.6	0.0
30	0.0	9.8	0.0	0.0	3.9	0.0	0.0	0.0	4.7	0.0	9.3	0.0
31	0.0	9.7	0.0	0.0	7.0	1.0	0.0	0.0	3.0	0.0	2.7	0.0
32	0.0	0.0	0.0	0.0	2.2	0.6	0.0	0.0	0.0	0.0	6.2	5.6
33	0.0	10.8	0.0	0.0	0.0	0.0	0.0	4.9	0.4	0.0	2.2	0.0
34	0.0	1.0	0.0	0.0	3.1	0.0	0.0	0.0	3.8	1.7	-0.9	0.0
35	0.0	16.1	0.0	0.0	0.8	2.9	0.0	1.7	0.8	0.0	7.3	0.0

High	13.0	29.4	1.0	12.2	39.9	4.1	8.3	6.1	9.1	8.1	22.1	14.1
Mean	0.4	9.0	0.0	0.2	2.5	0.3	0.3	0.5	2.5	0.7	3.5	0.4
Median	0.0	9.5	0.0	0.0	1.4	0.0	0.0	0.0	2.0	0.0	2.3	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	-1.7

n = 106

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of December 31, 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	0.0	22.0	12.8	6.4	18.3	10.6	0.0	3.7	5.4	0.0	1.2	0.0
37	8.8	13.6	7.9	6.0	12.3	9.7	0.0	9.3	13.6	0.0	2.4	4.0
38	12.0	10.0	10.6	8.2	12.0	0.0	0.4	7.1	8.0	0.0	2.3	4.7
39	0.0	21.5	11.3	7.2	8.6	10.7	3.0	8.5	16.7	0.9	1.0	0.6
40	25.8	16.5	9.2	6.4	0.6	0.0	5.7	0.0	11.3	1.1	0.0	0.8
41	7.9	7.1	0.0	0.0	0.0	0.0	0.0	27.1	0.0	0.0	0.0	3.1
42	18.4	2.7	0.5	3.3	16.5	17.8	0.0	4.9	7.6	4.3	0.0	0.0
43	7.5	27.0	14.0	4.7	1.9	1.8	5.7	0.0	9.0	0.2	0.0	5.0
44	0.0	7.2	7.4	5.6	7.8	31.3	0.0	12.0	0.6	2.4	0.0	0.0
45	7.3	16.8	0.1	4.6	5.1	10.6	10.9	11.9	14.0	0.1	0.0	0.7
46	0.0	61.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
47	10.1	22.4	7.7	5.9	5.0	1.3	4.5	4.5	16.7	0.0	0.5	1.9
48	0.5	-10.8	0.0	11.0	4.7	45.5	4.6	22.7	0.8	0.0	0.0	0.1
49	24.4	1.0	3.7	4.7	18.6	5.7	0.0	1.6	12.6	2.9	1.0	8.2
50	7.2	11.8	5.0	5.7	8.5	21.0	1.4	5.7	9.7	0.0	1.4	1.1
51	7.5	13.9	11.6	6.5	9.0	15.9	2.7	4.3	12.5	0.0	0.0	0.5
52	6.2	32.2	8.3	2.1	6.6	5.4	3.6	4.6	8.4	2.4	0.0	7.1
53	10.8	17.3	12.8	6.1	6.8	10.7	1.5	6.0	11.1	0.7	0.2	2.5
54	3.0	31.7	16.8	5.1	1.7	9.1	0.0	4.7	13.3	0.2	0.0	0.0
55	4.8	24.0	16.9	3.9	16.3	1.2	3.3	1.1	3.2	0.2	1.1	2.2
56	12.8	19.0	8.6	2.5	0.0	13.6	6.2	4.5	11.5	0.0	0.0	0.0
57	5.9	13.2	12.7	5.7	19.7	11.3	0.0	6.5	8.8	0.0	2.8	0.0
58	0.0	10.4	3.9	14.9	14.6	14.8	0.0	7.7	10.1	1.2	2.5	0.0
59	11.5	4.4	11.4	12.7	6.9	7.8	5.5	7.3	16.7	0.0	0.0	0.7
60	2.4	30.3	14.3	1.5	6.3	0.4	10.7	2.1	7.8	0.0	0.0	1.7
61	11.2	24.3	9.9	1.9	12.7	5.9	5.9	0.0	8.6	2.0	0.0	1.3
62	2.5	28.1	11.7	2.8	7.6	10.0	1.9	4.0	9.9	1.4	0.0	0.0
63	15.5	20.1	1.5	0.0	11.6	15.4	3.9	14.3	8.7	0.0	1.5	0.2
64	9.8	21.8	16.6	3.9	8.1	15.7	1.3	0.0	4.6	0.0	0.6	1.2
65	13.1	23.4	10.7	4.8	2.6	5.6	8.5	0.0	12.9	0.0	0.3	1.3
66	25.7	0.0	0.0	0.0	10.2	22.0	0.0	6.3	13.2	0.0	0.0	10.7
67	6.2	21.0	10.4	5.0	1.0	10.7	2.2	4.5	9.9	0.0	3.7	1.5
68	7.2	14.2	11.0	8.2	10.7	2.8	2.6	6.2	8.7	0.0	1.0	1.3
69	11.3	24.4	6.9	8.0	0.0	0.0	3.4	5.8	6.9	0.0	0.0	0.0
70	21.9	6.0	3.2	2.6	15.0	9.4	0.0	5.3	10.5	0.0	0.0	0.0
High	41.9	61.7	24.6	14.9	30.1	45.5	24.5	27.1	23.8	7.2	4.3	10.7
Mean	9.3	18.6	8.9	4.5	8.3	10.0	3.3	5.5	8.5	0.7	0.7	1.3
Median	7.5	17.6	9.2	4.3	7.6	8.8	2.0	4.6	8.3	0.0	0.2	0.6
Low	0.0	-10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 106

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of December 31, 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							
36	0.0	8.1	0.0	1.9	5.6	0.0	0.0	0.0	3.7	0.0	0.4	0.0	
37	0.0	2.9	0.0	0.0	5.4	0.0	0.0	0.0	3.2	0.0	0.9	0.0	
38	0.0	10.8	0.0	0.0	13.0	0.0	0.0	0.0	1.7	0.0	1.0	-1.7	
39	0.0	2.5	0.0	0.0	0.9	0.0	0.0	0.0	0.7	0.0	5.9	0.0	
40	2.4	13.3	0.0	0.0	3.9	0.0	0.0	0.0	1.7	0.0	1.3	0.0	
41	0.0	6.4	0.0	12.2	0.0	0.0	0.0	0.0	0.0	0.0	22.1	14.1	
42	0.0	8.9	0.0	0.0	4.2	0.9	0.0	0.0	6.4	2.0	1.5	0.0	
43	0.0	8.5	0.0	0.0	9.6	1.1	0.0	0.0	0.0	0.0	3.8	0.0	
44	0.0	2.3	0.9	0.0	4.0	1.4	8.3	1.1	7.4	0.0	0.0	0.0	
45	0.0	14.4	0.0	0.0	0.5	0.0	0.0	0.0	1.6	0.0	1.4	0.0	
46	0.0	29.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.9	0.0	
47	0.0	13.6	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0	3.4	0.0	
48	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	3.5	0.0	16.0	0.0	
49	0.0	6.7	0.0	0.0	4.9	0.0	0.0	0.0	1.1	0.0	2.2	0.7	
50	0.0	11.3	0.0	0.0	1.0	0.0	0.0	4.0	5.3	0.0	-0.2	0.0	
51	0.0	12.7	0.0	0.0	1.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	
52	0.0	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	
53	0.0	9.8	0.0	0.0	0.3	0.0	0.0	0.0	2.8	0.0	0.7	0.0	
54	0.0	9.7	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	3.9	0.0	
55	3.5	9.6	0.0	0.0	1.6	0.0	0.0	3.2	2.5	0.0	1.4	0.0	
56	0.0	13.5	0.0	0.0	0.0	0.0	2.5	2.3	0.9	0.0	2.1	0.0	
57	0.0	5.2	0.0	0.0	2.1	0.0	0.0	0.0	4.1	0.0	2.0	0.0	
58	0.0	5.8	0.0	0.0	5.7	0.0	0.0	0.0	6.9	0.0	1.7	0.0	
59	0.0	5.4	0.0	0.0	0.9	0.0	0.0	4.1	3.5	0.0	1.3	0.0	
60	0.0	10.1	0.0	0.0	0.0	0.0	0.0	1.2	4.2	1.8	5.2	0.0	
61	0.0	9.4	0.0	2.2	0.0	1.1	0.0	0.0	0.0	1.9	1.6	0.0	
62	0.0	10.5	0.0	0.0	0.1	0.0	0.0	0.0	3.9	3.1	2.4	0.0	
63	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	0.0	0.0	
64	0.7	3.3	0.0	1.3	0.1	0.0	1.2	0.0	0.6	6.7	2.4	0.0	
65	0.0	12.5	0.0	0.0	0.0	0.0	0.0	1.6	0.0	0.0	2.7	0.0	
66	0.0	3.3	0.0	0.0	2.9	0.0	0.0	0.0	2.1	0.0	3.6	0.0	
67	0.0	10.6	0.0	0.0	3.4	0.6	0.0	0.0	5.4	1.1	2.9	0.0	
68	0.0	11.0	0.0	0.0	2.6	1.9	0.0	0.0	4.0	1.3	5.4	0.0	
69	0.0	15.8	0.0	0.0	0.0	3.9	0.0	0.0	2.3	6.6	4.6	0.0	
70	0.0	6.9	0.0	0.0	9.2	0.0	0.0	0.0	9.1	0.0	0.8	0.0	

High	13.0	29.4	1.0	12.2	39.9	4.1	8.3	6.1	9.1	8.1	22.1	14.1
Mean	0.4	9.0	0.0	0.2	2.5	0.3	0.3	0.5	2.5	0.7	3.5	0.4
Median	0.0	9.5	0.0	0.0	1.4	0.0	0.0	0.0	2.0	0.0	2.3	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	-1.7

n = 106

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of December 31, 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	1.7	17.1	7.6	1.5	11.2	19.6	1.0	1.2	6.9	1.8	0.1	0.2
72	2.4	18.3	12.6	4.4	13.1	4.2	4.9	2.1	7.7	0.0	2.0	1.6
73	5.2	29.3	20.7	6.8	0.0	0.0	0.0	0.0	18.7	0.0	0.0	0.0
74	6.7	20.6	16.5	6.2	8.3	10.0	0.7	5.1	13.0	2.8	0.7	1.7
75	0.0	23.6	24.6	10.1	0.8	3.7	1.7	10.7	3.1	0.0	0.0	0.0
76	0.0	24.3	14.2	5.9	5.4	13.2	5.2	2.1	0.0	0.0	1.4	0.2
77	0.0	8.3	6.0	4.5	4.5	30.5	1.0	4.8	13.9	0.1	0.0	0.0
78	12.8	21.3	6.3	1.7	7.5	7.1	3.0	9.3	15.0	0.4	1.0	0.0
79	17.6	25.6	16.1	5.9	1.0	0.6	0.2	3.6	5.1	0.0	0.4	0.0
80	6.6	16.9	16.0	6.4	0.0	0.0	0.0	6.3	23.5	0.1	0.0	4.5
81	8.4	20.5	11.8	2.8	7.1	10.3	3.0	0.0	16.4	0.3	0.2	0.4
82	4.1	20.6	6.5	1.2	9.5	19.8	2.9	2.4	7.7	0.0	0.5	4.0
83	20.7	10.1	0.0	0.0	17.7	11.6	1.5	18.0	4.5	2.1	0.0	1.4
84	1.0	47.9	12.1	4.4	0.6	1.2	0.6	3.9	12.5	0.0	0.0	1.4
85	5.3	12.4	7.1	1.0	16.2	12.7	4.4	4.0	4.2	0.0	0.6	2.5
86	18.4	29.2	10.4	5.2	6.0	2.9	1.7	5.8	7.3	0.0	1.0	0.0
87	0.0	41.9	18.1	4.8	0.0	0.0	0.0	12.6	3.7	0.0	0.0	0.0
88	2.9	42.1	10.7	8.2	13.8	0.0	0.0	4.6	0.9	0.0	0.0	0.0
89	20.1	2.6	11.4	4.0	5.1	9.8	9.5	2.5	10.3	0.0	0.2	0.6
90	8.1	15.5	6.6	4.1	4.0	4.5	9.5	3.4	3.5	3.0	0.0	4.7
91	28.3	0.0	0.0	0.0	8.8	16.3	1.4	6.8	19.3	2.0	0.0	0.0
92	29.4	23.6	10.4	7.6	0.0	0.0	0.0	4.8	1.3	0.0	0.0	0.0
93	7.6	25.2	0.0	3.7	5.0	25.8	0.0	7.1	8.5	0.0	1.6	2.4
94	9.5	4.5	2.3	5.0	19.6	24.2	0.1	9.8	6.7	0.0	1.9	0.0
95	15.9	25.2	6.4	0.3	3.5	8.3	8.3	1.3	2.8	0.0	0.7	0.2
96	5.4	60.6	13.3	2.3	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0
97	10.5	15.0	11.0	2.8	0.1	9.3	4.7	5.7	12.8	0.0	0.4	0.3
98	3.4	7.2	3.0	1.3	10.7	10.8	1.3	3.4	5.5	2.1	1.9	1.9
99	7.9	10.5	12.4	2.2	4.4	16.2	7.2	9.3	6.6	0.0	2.2	1.5
100	0.0	10.6	9.6	11.5	9.5	16.2	0.0	0.1	10.1	4.3	1.1	1.9
101	12.5	36.9	7.1	1.9	1.2	4.8	0.5	0.0	6.8	1.2	0.0	0.0
102	1.7	24.0	14.6	5.0	1.6	0.8	24.5	0.0	10.5	0.0	0.0	0.0
103	0.6	28.3	11.3	3.8	7.2	6.3	5.5	2.7	21.1	0.0	0.7	2.6
104	27.1	1.8	0.0	0.0	12.9	25.9	9.6	7.8	3.6	0.0	0.5	1.9
105	5.6	8.5	3.4	2.9	10.5	6.5	16.7	17.9	9.7	0.6	0.5	3.7
106	11.3	19.1	11.0	3.5	2.7	11.6	1.0	11.4	8.1	0.9	0.0	1.2
High	41.9	61.7	24.6	14.9	30.1	45.5	24.5	27.1	23.8	7.2	4.3	10.7
Mean	9.3	18.6	8.9	4.5	8.3	10.0	3.3	5.5	8.5	0.7	0.7	1.3
Median	7.5	17.6	9.2	4.3	7.6	8.8	2.0	4.6	8.3	0.0	0.2	0.6
Low	0.0	-10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 106

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of December 31, 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							
71	0.0	17.2	0.0	0.0	0.5	0.9	0.0	3.4	5.4	1.2	1.3	0.2	
72	0.0	12.1	0.0	0.0	3.3	1.7	0.0	0.0	6.0	2.5	1.2	0.0	
73	0.0	14.2	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0	2.6	0.0	
74	0.0	3.7	0.0	0.0	0.3	0.0	0.0	0.0	1.2	0.0	2.4	0.0	
75	0.0	11.2	0.0	0.0	7.1	1.4	0.0	0.0	0.9	0.0	1.0	0.0	
76	0.0	15.4	0.0	0.0	3.7	0.0	0.0	0.0	8.9	0.0	0.0	0.0	
77	1.0	2.7	0.0	0.0	1.9	1.7	1.7	6.1	5.8	0.0	5.5	0.0	
78	0.0	6.4	0.0	0.0	0.0	0.0	5.0	0.0	1.1	0.0	2.1	0.0	
79	0.0	15.7	0.0	0.0	0.9	0.0	0.0	0.0	0.4	5.1	1.7	0.0	
80	0.0	17.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	
81	0.0	10.0	0.0	0.0	4.7	0.0	0.0	0.0	4.3	0.0	0.0	0.0	
82	1.9	4.5	0.0	0.0	3.0	0.0	0.0	1.8	6.2	0.0	3.4	0.1	
83	0.0	10.1	0.0	0.0	1.6	0.0	0.0	0.0	0.8	0.0	0.0	0.0	
84	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	
85	0.0	19.2	0.0	0.0	1.4	0.0	2.4	2.0	3.0	0.0	1.4	0.0	
86	0.0	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.6	2.6	2.0	0.0	
87	13.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	
88	0.0	13.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	
89	0.0	12.1	0.0	0.0	3.3	0.0	0.0	0.0	5.1	2.7	0.8	0.0	
90	0.0	9.2	0.0	0.0	6.9	0.0	0.0	1.7	1.2	0.0	11.9	2.1	
91	0.0	0.0	0.0	0.0	7.2	0.0	0.0	0.0	9.0	0.0	1.0	0.0	
92	0.0	21.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	
93	0.0	3.6	0.0	0.0	1.2	0.0	0.0	0.0	2.7	0.0	2.9	2.6	
94	0.0	3.6	0.0	0.0	2.1	0.0	0.0	0.0	2.2	0.0	8.5	0.0	
95	0.0	10.2	0.0	0.0	3.1	0.0	0.0	0.0	0.7	3.2	9.9	0.0	
96	0.0	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.2	
97	0.0	8.0	0.0	0.0	0.3	4.1	0.0	0.9	1.8	1.7	10.5	0.0	
98	0.0	2.1	0.0	0.0	39.9	0.0	0.0	0.0	3.7	0.0	1.9	0.0	
99	0.0	11.1	0.0	0.0	0.4	0.0	0.0	0.0	3.9	0.9	3.2	0.0	
100	0.0	0.9	0.0	2.0	6.9	0.0	4.3	0.0	5.4	0.0	2.9	2.8	
101	0.0	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	11.4	
102	0.0	13.2	0.0	0.0	2.1	0.0	0.0	0.0	0.8	0.0	1.2	0.0	
103	0.0	5.0	0.0	0.0	0.4	1.0	0.0	0.0	0.8	0.0	2.9	0.0	
104	0.0	4.1	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	1.7	0.0	
105	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0	4.9	0.0	6.8	0.0	
106	0.0	12.7	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0	4.1	0.0	
High	13.0	29.4	1.0	12.2	39.9	4.1	8.3	6.1	9.1	8.1	22.1	14.1	
Mean	0.4	9.0	0.0	0.2	2.5	0.3	0.3	0.5	2.5	0.7	3.5	0.4	
Median	0.0	9.5	0.0	0.0	1.4	0.0	0.0	0.0	2.0	0.0	2.3	0.0	
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.9	-1.7	

n = 106

Source: Foundation data as reported to Cambridge Associates LLC.

PARTICIPANTS

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
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
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William Caspar Graustein Memorial Fund
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The Hyams Foundation
Inasmuch Foundation
InFaith Community Foundation
The Robert Wood Johnson Foundation
The Fletcher Jones Foundation
The Joyce Foundation
Ewing Marion Kauffman Foundation
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Milbank Memorial Fund
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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
Public Welfare Foundation
Nina Mason Pulliam Charitable Trust
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