

FISCAL YEAR 2023

COLLEGE AND UNIVERSITY FLASH STATISTICS REPORT



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Notes on the Data

DATA COLLECTION AND RESULTS

This report includes data for 160 colleges and universities. 22 are public institutions, 26 are foundations affiliated with public institutions, and 112 are private institutions. All participants provided investment pool return and asset allocation data as of June 30, 2023. The notation of n denotes the number of institutions included in each analysis.

The 160 participants in this study reported long-term investment portfolio (LTIP) assets as of June 30, 2023, totaling \$644 billion. The mean LTIP size was \$4.0 billion, and the median was \$1.2 billion.

21 participants have an LTIP size less than \$200 million, while 92 have an asset size greater than \$1 billion. The remaining 47 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:

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

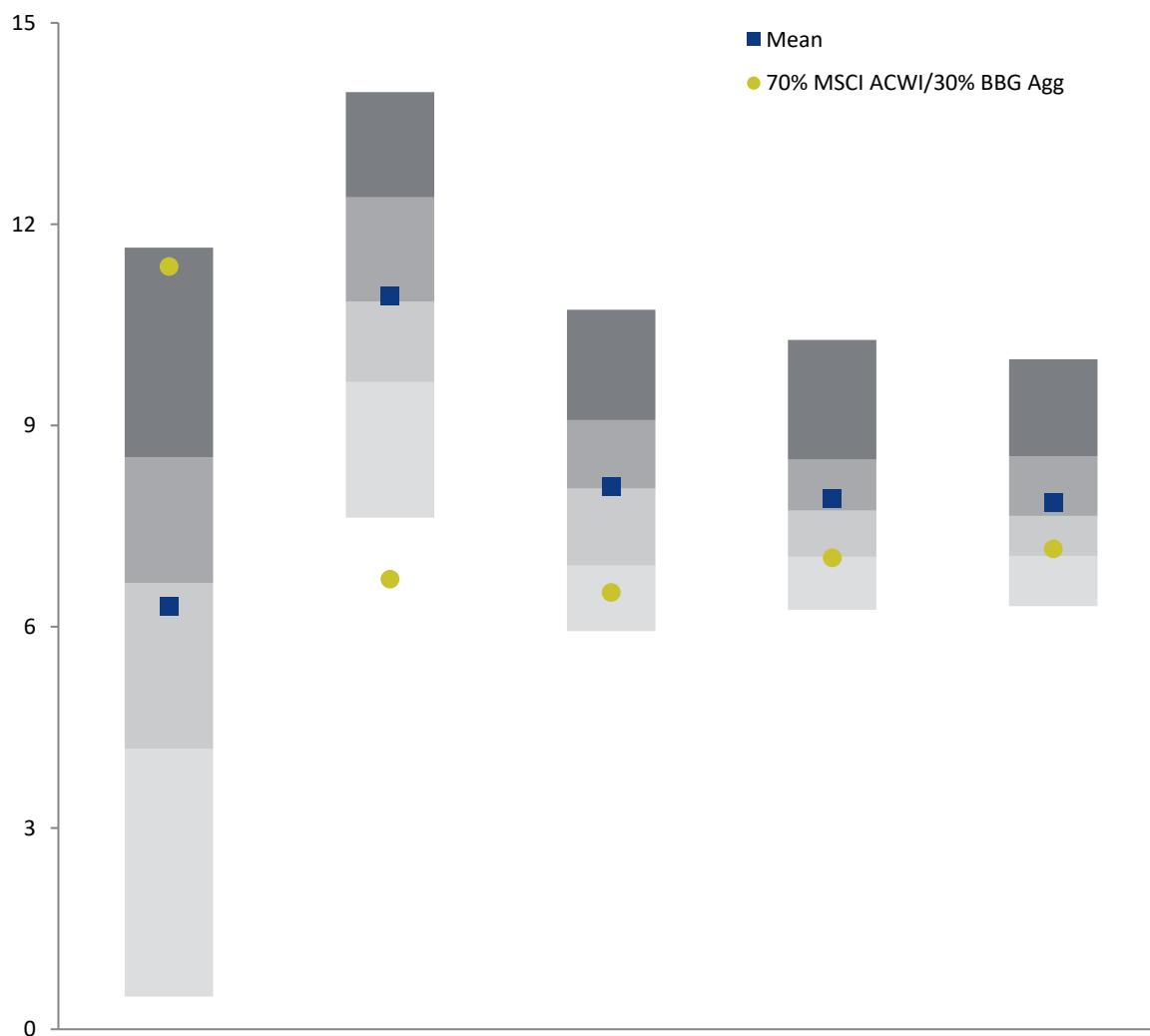
BLENDED PORTFOLIO BENCHMARKS

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, 2023 • Percent (%)



	1 Year	3 Years	5 Years	10 Years	20 Years
5th %ile	11.7	14.0	10.7	10.3	10.0
25th %ile	8.5	12.4	9.1	8.5	8.5
Median	6.7	10.8	8.1	7.7	7.7
75th %ile	4.2	9.6	6.9	7.0	7.0
95th %ile	0.5	7.6	5.9	6.3	6.3
Mean	6.3	10.9	8.1	7.9	7.8
<i>n</i>	160	158	155	151	135
70/30 Index	11.4	6.7	6.5	7.0	7.2

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 20-year returns are annualized.

FIGURE 2 SUMMARY OF INVESTMENT POOL RETURNS BY ASSET SIZE

Periods Ended June 30, 2023 • Percent (%)

	1 Year	3 Years	5 Years	10 Years	20 Years
Less Than \$200M					
5th Percentile	12.0	10.5	7.4	7.3	7.5
25th Percentile	11.3	9.8	7.0	7.1	7.2
Median	9.6	8.8	6.4	6.8	6.9
75th Percentile	7.0	7.6	5.8	6.3	6.6
95th Percentile	4.9	6.1	4.1	5.8	6.1
Mean	9.1	8.6	6.2	6.7	6.8
<i>n</i>	21	19	19	18	12
\$200M–\$500M					
5th Percentile	12.1	12.5	9.0	8.3	8.5
25th Percentile	9.5	11.4	8.4	7.8	7.7
Median	8.3	10.4	7.5	7.1	7.1
75th Percentile	6.7	9.5	6.9	6.6	6.7
95th Percentile	4.3	7.9	6.2	6.1	6.2
Mean	8.4	10.3	7.6	7.2	7.2
<i>n</i>	32	32	32	31	27
\$500M–\$1B					
5th Percentile	10.0	13.4	8.8	8.1	7.9
25th Percentile	7.9	12.2	8.4	7.7	7.2
Median	7.4	11.2	7.6	7.2	7.0
75th Percentile	5.9	9.8	6.7	6.8	6.7
95th Percentile	4.9	8.4	6.2	6.3	6.4
Mean	7.2	11.0	7.6	7.2	7.1
<i>n</i>	15	15	15	15	13
\$1B–\$3B					
5th Percentile	9.2	13.9	10.8	10.1	9.2
25th Percentile	8.1	12.6	9.2	8.8	8.5
Median	6.0	11.7	8.4	8.1	7.7
75th Percentile	4.0	10.4	7.6	7.5	7.2
95th Percentile	1.0	9.1	6.5	6.7	6.6
Mean	5.7	11.5	8.5	8.2	7.9
<i>n</i>	49	49	46	44	41
More Than \$3B					
5th Percentile	9.9	14.2	11.0	10.9	10.7
25th Percentile	5.3	13.1	10.1	9.7	9.7
Median	3.9	12.1	9.2	8.6	8.6
75th Percentile	1.9	10.4	7.9	8.1	8.1
95th Percentile	-1.9	8.6	6.2	7.2	7.1
Mean	3.7	11.7	9.0	8.9	8.8
<i>n</i>	43	43	43	43	42

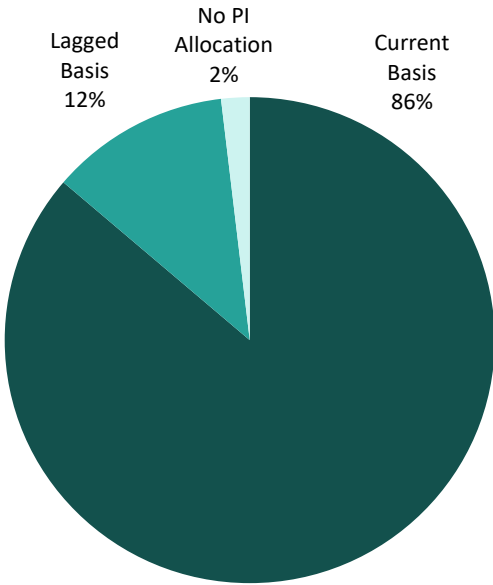
Source: College and university data as reported to Cambridge Associates LLC.

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

FIGURE 3 PERFORMANCE REPORTING METHODOLOGIES: PRIVATE INVESTMENTS

As of June 30, 2023

All Colleges and Universities

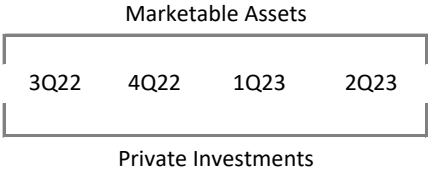


C&Us By Asset Size

	Current Basis	Lagged Basis	No PI Allocation
Less Than \$200M	86%	—	14%
<i>n</i>	18		3
\$200M–\$500M	100%	—	—
<i>n</i>	32		
\$500M–\$1B	93%	7%	—
<i>n</i>	14	1	
\$1B–\$3B	82%	18%	—
<i>n</i>	40	9	
More Than \$3B	79%	21%	—
<i>n</i>	34	9	

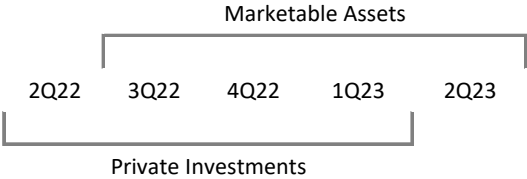
Current Basis

Total investment pool return for the trailing one-year period includes marketable asset performance and private investment performance for July 1, 2022, to June 30, 2023.



Lagged Basis

Total investment pool return for the trailing one-year period includes marketable asset performance for July 1, 2022, to June 30, 2023, and private investment performance for April 1, 2022, to March 31, 2023.



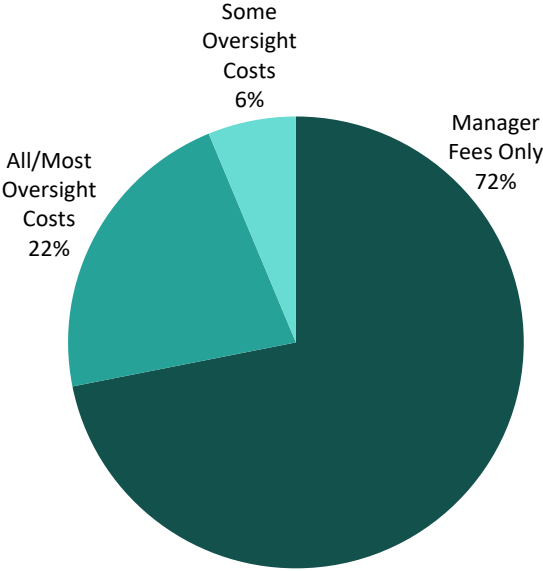
Source: College and university data as reported to Cambridge Associates LLC.

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 2023 Net Return Calculation

All Colleges & Universities



C&Us By Asset Size

	Manager Fees Only	All/Most Oversight Costs	Some Oversight Costs
Less Than \$200M	100%	—	—
<i>n</i>	21		
\$200M–\$500M	97%	3%	—
<i>n</i>	31	1	
\$500M–\$1B	67%	27%	7%
<i>n</i>	10	4	1
\$1B–\$3B	67%	22%	10%
<i>n</i>	33	11	5
More Than \$3B	47%	44%	9%
<i>n</i>	20	19	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 2023 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION**

As of June 30, 2023 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
1	10.5	7.3	36.2	Current	Manager Fees Only
2	13.6	10.3	17.5	Current	Manager Fees Only
3	4.4	1.4	24.6	Current	Manager Fees Only
4	10.0	6.8	3.8	Current	Manager Fees Only
5	6.0	3.0	33.6	Current	Manager Fees Only
6	11.5	8.2	0.0	N/A	Manager Fees Only
7	2.9	0.0	53.2	Current	All/Most Oversight Costs
8	2.7	-0.3	54.3	Current	Manager Fees Only
9	5.6	2.6	25.5	Current	Manager Fees Only
10	6.9	3.8	33.3	Current	Some Oversight Costs
11	8.2	5.1	32.8	Current	Manager Fees Only
12	8.8	5.7	20.1	Current	Manager Fees Only
13	-2.3	-5.1	66.1	Current	Manager Fees Only
14	6.4	3.3	39.2	Current	Manager Fees Only
15	4.3	1.2	47.6	Current	Manager Fees Only
16	5.4	2.4	39.2	Current	Manager Fees Only
17	5.8	2.8	30.5	Lagged	Manager Fees Only
18	6.2	3.2	36.9	Lagged	Manager Fees Only
19	7.5	4.4	38.8	Current	Manager Fees Only
20	9.5	6.3	27.8	Current	Manager Fees Only
21	5.2	2.2	42.3	Lagged	Some Oversight Costs
22	7.0	3.9	34.8	Current	All/Most Oversight Costs
23	7.6	4.5	34.4	Current	Some Oversight Costs
24	6.0	2.9	23.8	Lagged	Some Oversight Costs
25	1.6	-1.4	49.2	Current	Manager Fees Only
26	8.4	5.3	38.1	Current	Manager Fees Only
27	7.5	4.4	22.8	Current	Manager Fees Only
28	-0.2	-3.0	48.1	Current	Manager Fees Only
29	11.7	8.4	10.1	Current	Manager Fees Only
30	11.5	8.2	25.1	Lagged	Some Oversight Costs
31	5.2	2.2	72.9	Current	Manager Fees Only
32	8.1	5.0	33.4	Current	Manager Fees Only
33	7.7	4.6	15.3	Current	Manager Fees Only
34	7.0	3.9	41.9	Current	Manager Fees Only
35	9.4	6.2	26.2	Current	Manager Fees Only

Mean	6.3	3.2	33.4
Median	6.7	3.6	34.7
<i>n</i>	160	160	160

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 2023 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2023 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
36	-1.0	-3.9	51.3	Current	Manager Fees Only
37	4.1	1.1	49.3	Current	All/Most Oversight Costs
38	6.3	3.2	37.7	Current	Manager Fees Only
39	6.0	3.0	11.6	Current	Manager Fees Only
40	-1.9	-4.7	47.6	Current	All/Most Oversight Costs
41	7.2	4.1	29.8	Current	Manager Fees Only
42	9.9	6.7	24.9	Current	Manager Fees Only
43	9.1	5.9	23.7	Current	Manager Fees Only
44	11.7	8.4	6.6	Current	Manager Fees Only
45	5.7	2.7	34.2	Lagged	All/Most Oversight Costs
46	6.9	3.8	34.3	Current	All/Most Oversight Costs
47	2.9	0.0	0.0	N/A	Manager Fees Only
48	8.9	5.8	28.4	Lagged	All/Most Oversight Costs
49	8.1	4.9	24.2	Current	Manager Fees Only
50	11.9	8.7	18.2	Current	Manager Fees Only
51	8.2	5.1	43.7	Current	All/Most Oversight Costs
52	7.4	4.3	32.9	Current	Manager Fees Only
53	8.5	5.3	33.4	Current	Manager Fees Only
54	4.3	1.3	43.5	Current	Manager Fees Only
55	5.2	2.2	32.2	Current	All/Most Oversight Costs
56	3.2	0.2	39.8	Current	Manager Fees Only
57	9.6	6.5	10.7	Current	Manager Fees Only
58	11.2	8.0	17.8	Current	Manager Fees Only
59	7.9	4.8	32.1	Current	Manager Fees Only
60	4.7	1.7	40.5	Current	Manager Fees Only
61	7.1	4.0	35.7	Current	Manager Fees Only
62	6.0	2.9	46.2	Lagged	Manager Fees Only
63	4.6	1.5	37.3	Current	All/Most Oversight Costs
64	3.5	0.5	53.9	Lagged	Manager Fees Only
65	9.1	5.9	29.2	Current	Manager Fees Only
66	-0.4	-3.3	48.7	Lagged	All/Most Oversight Costs
67	7.4	4.3	21.6	Current	Manager Fees Only
68	8.9	5.7	22.1	Current	Manager Fees Only
69	5.6	2.6	47.6	Lagged	Manager Fees Only
70	7.0	3.9	25.6	Current	Manager Fees Only
Mean	6.3	3.2	33.4		
Median	6.7	3.6	34.7		
<i>n</i>	160	160	160		

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 2023 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2023 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
71	3.5	0.5	41.0	Current	Some Oversight Costs
72	6.9	3.8	38.7	Lagged	All/Most Oversight Costs
73	8.2	5.1	23.6	Current	Manager Fees Only
74	12.1	8.8	16.3	Current	Manager Fees Only
75	4.6	1.6	39.8	Current	Manager Fees Only
76	6.3	3.2	34.7	Current	Manager Fees Only
77	-1.7	-4.5	50.0	Current	All/Most Oversight Costs
78	-2.1	-4.9	40.7	Lagged	Manager Fees Only
79	4.1	1.1	45.3	Current	Manager Fees Only
80	8.2	5.1	27.7	Current	Manager Fees Only
81	9.3	6.1	29.8	Current	Manager Fees Only
82	6.7	3.6	15.5	Current	Manager Fees Only
83	6.8	3.7	11.9	Current	Manager Fees Only
84	8.8	5.7	28.7	Current	Manager Fees Only
85	5.9	2.8	36.3	Current	Manager Fees Only
86	9.4	6.3	11.3	Current	Manager Fees Only
87	5.3	2.3	36.0	Current	Manager Fees Only
88	9.4	6.2	36.2	Lagged	Manager Fees Only
89	7.7	4.6	24.2	Current	Manager Fees Only
90	3.5	0.5	46.1	Current	All/Most Oversight Costs
91	15.3	12.0	1.2	Current	Manager Fees Only
92	2.1	-0.8	54.7	Current	All/Most Oversight Costs
93	7.5	4.4	43.4	Current	All/Most Oversight Costs
94	6.9	3.9	60.9	Current	Manager Fees Only
95	6.7	3.6	30.1	Current	Manager Fees Only
96	1.8	-1.1	59.0	Current	All/Most Oversight Costs
97	4.5	1.4	40.1	Current	All/Most Oversight Costs
98	10.7	7.5	10.3	Current	All/Most Oversight Costs
99	1.8	-1.1	37.6	Lagged	All/Most Oversight Costs
100	-2.9	-5.7	54.2	Current	All/Most Oversight Costs
101	2.0	-0.9	40.8	Current	Manager Fees Only
102	1.3	-1.6	56.4	Current	Some Oversight Costs
103	9.5	6.3	27.4	Current	Manager Fees Only
104	7.1	4.0	17.6	Current	Manager Fees Only
105	4.0	1.0	46.5	Current	Manager Fees Only

Mean	6.3	3.2	33.4
Median	6.7	3.6	34.7
<i>n</i>	160	160	160

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 2023 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2023 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
106	4.2	1.2	53.7	Current	All/Most Oversight Costs
107	1.3	-1.6	49.6	Current	Manager Fees Only
108	8.1	5.0	20.2	Current	All/Most Oversight Costs
109	8.4	5.3	36.0	Current	Manager Fees Only
110	12.2	8.9	6.5	Current	Manager Fees Only
111	4.9	1.8	24.7	Current	Manager Fees Only
112	7.8	4.7	36.7	Current	Manager Fees Only
113	4.3	1.3	39.0	Current	Manager Fees Only
114	4.3	1.3	27.5	Current	Manager Fees Only
115	7.6	4.5	31.2	Current	Manager Fees Only
116	8.4	5.3	28.2	Current	Manager Fees Only
117	4.0	1.0	52.3	Current	All/Most Oversight Costs
118	10.7	7.5	9.2	Current	Manager Fees Only
119	5.2	2.2	41.5	Current	Manager Fees Only
120	5.2	2.2	40.0	Current	Manager Fees Only
121	8.5	5.3	17.7	Current	Manager Fees Only
122	8.9	5.8	16.7	Current	Manager Fees Only
123	0.6	-2.3	47.2	Current	Manager Fees Only
124	4.7	1.7	40.0	Current	All/Most Oversight Costs
125	3.7	0.7	46.8	Current	Manager Fees Only
126	5.3	2.3	24.4	Current	Manager Fees Only
127	1.5	-1.4	50.4	Current	Manager Fees Only
128	4.0	1.0	42.0	Lagged	All/Most Oversight Costs
129	3.5	0.5	29.0	Current	Some Oversight Costs
130	12.0	8.8	6.3	Current	Manager Fees Only
131	11.3	8.1	0.0	N/A	Manager Fees Only
132	8.3	5.2	26.1	Current	Manager Fees Only
133	11.0	7.8	16.9	Current	Manager Fees Only
134	9.1	6.0	34.7	Current	All/Most Oversight Costs
135	9.8	6.6	17.6	Current	Manager Fees Only
136	11.9	8.7	2.3	Current	Manager Fees Only
137	3.6	0.6	41.8	Current	Some Oversight Costs
138	5.1	2.1	41.4	Current	Manager Fees Only
139	2.9	-0.1	45.0	Current	All/Most Oversight Costs
140	6.6	3.6	35.9	Current	All/Most Oversight Costs

Mean	6.3	3.2	33.4
Median	6.7	3.6	34.7
<i>n</i>	160	160	160

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 2023 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2023 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
141	4.4	1.4	48.6	Current	All/Most Oversight Costs
142	4.1	1.1	39.9	Current	Manager Fees Only
143	3.0	0.0	47.8	Current	Manager Fees Only
144	11.4	8.2	18.2	Current	Manager Fees Only
145	4.7	1.7	34.3	Current	Manager Fees Only
146	8.7	5.6	35.0	Current	Manager Fees Only
147	2.7	-0.3	49.9	Current	Manager Fees Only
148	0.5	-2.4	49.0	Current	Manager Fees Only
149	9.0	5.8	30.8	Current	Manager Fees Only
150	5.1	2.1	40.2	Current	Some Oversight Costs
151	10.1	7.0	21.4	Lagged	All/Most Oversight Costs
152	9.6	6.5	20.2	Current	Manager Fees Only
153	5.0	2.0	32.2	Current	Manager Fees Only
154	3.3	0.4	42.1	Current	Manager Fees Only
155	7.0	4.0	34.2	Current	All/Most Oversight Costs
156	3.8	0.8	36.8	Lagged	Manager Fees Only
157	8.1	5.0	47.6	Current	Manager Fees Only
158	3.9	0.9	34.1	Lagged	All/Most Oversight Costs
159	5.4	2.3	42.8	Current	All/Most Oversight Costs
160	8.2	5.1	44.5	Current	All/Most Oversight Costs

Mean	6.3	3.2	33.4
Median	6.7	3.6	34.7
<i>n</i>	160	160	160

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, 2023 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
1	8.3	2.4	6.2	2.2	6.9	4.1	—	—
2	11.9	5.7	10.2	6.0	—	—	—	—
3	12.1	5.9	8.2	4.1	7.4	4.6	8.0	5.3
4	7.2	1.3	5.7	1.7	6.2	3.4	—	—
5	10.6	4.5	8.5	4.4	8.8	5.9	7.1	4.4
6	7.8	1.9	6.0	2.0	7.1	4.3	—	—
7	12.4	6.3	10.1	6.0	9.9	7.0	8.7	5.9
8	14.8	8.5	11.4	7.2	10.3	7.4	9.1	6.4
9	11.8	5.7	7.4	3.4	7.7	4.9	7.3	4.6
10	11.3	5.2	6.5	2.5	6.6	3.8	7.9	5.2
11	13.6	7.4	9.2	5.1	9.1	6.2	8.5	5.8
12	11.6	5.5	8.7	4.6	8.5	5.7	—	—
13	13.0	6.8	11.2	7.0	9.4	6.5	8.6	5.9
14	10.3	4.3	6.6	2.6	6.2	3.4	6.3	3.7
15	14.1	7.8	9.0	4.9	8.5	5.6	7.9	5.2
16	8.8	2.8	6.0	2.0	—	—	—	—
17	9.9	3.9	6.3	2.3	7.0	4.2	6.5	3.8
18	11.9	5.8	8.8	4.7	7.6	4.7	6.8	4.1
19	12.2	6.0	9.0	4.9	8.3	5.4	7.2	4.5
20	12.3	6.2	8.6	4.6	8.1	5.3	—	—
21	11.8	5.7	8.3	4.2	7.6	4.7	7.7	5.0
22	10.0	4.0	7.4	3.4	7.5	4.6	7.4	4.7
23	9.8	3.8	5.4	1.4	7.0	4.2	7.2	4.6
24	10.6	4.6	7.7	3.6	8.2	5.3	8.2	5.5
25	13.0	6.8	10.8	6.6	10.7	7.7	10.0	7.2
26	11.8	5.7	9.0	4.9	8.4	5.5	8.6	5.9
27	10.7	4.7	9.0	4.9	8.6	5.8	9.2	6.4
28	11.3	5.2	7.9	3.9	8.3	5.4	9.0	6.2
29	8.5	2.6	6.9	2.9	7.2	4.4	—	—
30	10.3	4.3	7.4	3.3	7.3	4.5	7.1	4.4
31	14.8	8.5	10.5	6.3	9.7	6.8	9.9	7.1
32	10.7	4.6	6.4	2.4	6.5	3.7	6.6	3.9
33	9.2	3.3	6.6	2.6	6.8	3.9	6.2	3.5
34	8.9	2.9	6.1	2.1	7.2	4.4	7.1	4.4
35	9.5	3.6	6.9	2.9	7.0	4.2	6.9	4.2
Mean	10.9	4.9	8.1	4.0	7.9	5.1	7.8	5.1
Median	10.8	4.8	8.1	4.0	7.7	4.9	7.7	5.0
<i>n</i>	158	158	155	155	151	151	135	135

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, 2023 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
36	15.0	8.7	10.4	6.2	9.8	6.9	10.2	7.4
37	12.6	6.4	10.3	6.1	9.7	6.8	9.9	7.1
38	—	—	—	—	—	—	—	—
39	6.2	0.4	4.1	0.2	4.9	2.1	6.1	3.4
40	13.8	7.6	9.5	5.4	8.3	5.4	8.7	5.9
41	11.7	5.6	8.9	4.8	8.2	5.4	8.5	5.8
42	10.8	4.7	8.4	4.3	7.8	4.9	7.6	4.9
43	12.3	6.1	8.9	4.8	8.2	5.3	8.0	5.3
44	10.2	4.2	7.2	3.2	6.9	4.1	—	—
45	12.6	6.5	7.7	3.7	7.7	4.9	7.0	4.3
46	10.2	4.2	8.1	4.0	8.3	5.5	8.3	5.6
47	—	—	—	—	—	—	—	—
48	11.9	5.8	8.4	4.3	7.6	4.7	7.4	4.7
49	10.9	4.8	7.1	3.1	6.8	4.0	7.6	4.9
50	10.0	4.0	6.9	2.9	6.5	3.7	—	—
51	10.2	4.1	7.5	3.4	8.3	5.4	8.3	5.6
52	14.3	8.1	9.3	5.2	8.0	5.2	7.6	4.9
53	9.5	3.6	6.6	2.6	7.1	4.2	—	—
54	11.4	5.3	10.0	5.9	9.6	6.7	9.0	6.3
55	9.5	3.5	7.8	3.7	7.4	4.6	7.5	4.8
56	11.2	5.1	9.1	5.0	8.6	5.7	8.5	5.8
57	8.5	2.6	6.2	2.2	6.4	3.6	—	—
58	11.8	5.7	8.0	4.0	7.4	4.6	7.1	4.4
59	10.7	4.7	7.3	3.2	7.1	4.3	6.6	3.9
60	8.6	2.6	7.0	3.0	8.0	5.2	9.5	6.8
61	12.2	6.1	8.3	4.3	8.0	5.1	8.0	5.3
62	11.2	5.2	8.2	4.1	—	—	—	—
63	7.4	1.6	6.0	2.1	6.0	3.2	6.3	3.6
64	14.2	8.0	9.3	5.2	8.6	5.7	8.3	5.6
65	10.1	4.1	7.7	3.7	7.5	4.6	7.5	4.8
66	14.0	7.7	10.3	6.1	9.7	6.8	9.4	6.7
67	11.4	5.3	7.6	3.5	7.4	4.6	6.8	4.1
68	12.7	6.5	8.6	4.5	7.7	4.9	7.1	4.4
69	12.1	6.0	8.7	4.6	8.6	5.7	7.8	5.1
70	11.0	5.0	7.0	3.0	6.5	3.7	6.6	3.9
Mean	10.9	4.9	8.1	4.0	7.9	5.1	7.8	5.1
Median	10.8	4.8	8.1	4.0	7.7	4.9	7.7	5.0
<i>n</i>	158	158	155	155	151	151	135	135

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, 2023 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
71	9.0	3.0	—	—	—	—	—	—
72	11.7	5.6	7.4	3.3	7.3	4.4	6.5	3.9
73	9.0	3.1	7.5	3.5	6.8	3.9	6.4	3.7
74	10.1	4.1	7.3	3.3	7.0	4.2	6.4	3.7
75	9.2	3.2	8.1	4.0	7.8	4.9	8.2	5.5
76	10.5	4.4	8.6	4.6	8.2	5.3	8.0	5.3
77	12.5	6.3	9.8	5.7	10.8	7.8	10.5	7.7
78	6.8	0.9	6.8	2.8	7.4	4.6	4.4	1.7
79	12.1	6.0	10.3	6.2	9.1	6.2	8.1	5.4
80	10.6	4.6	8.0	3.9	7.0	4.2	6.1	3.4
81	10.2	4.1	7.5	3.4	7.4	4.5	7.7	5.0
82	9.8	3.8	7.7	3.7	6.6	3.8	6.5	3.9
83	9.6	3.6	6.5	2.5	6.5	3.7	7.0	4.3
84	11.9	5.8	9.1	5.0	8.3	5.5	7.2	4.5
85	13.0	6.9	8.6	4.5	7.7	4.8	8.0	5.3
86	8.5	2.6	6.2	2.2	6.0	3.2	—	—
87	10.9	4.9	7.6	3.6	6.8	4.0	7.2	4.6
88	12.2	6.1	7.6	3.6	7.6	4.8	7.7	5.0
89	10.4	4.4	6.8	2.8	7.0	4.2	7.6	4.9
90	12.4	6.3	9.2	5.1	—	—	—	—
91	7.3	1.5	5.9	1.9	7.9	5.1	—	—
92	14.1	7.9	10.8	6.7	9.7	6.8	8.6	5.9
93	12.8	6.6	8.6	4.6	7.7	4.9	—	—
94	13.9	7.7	—	—	—	—	—	—
95	13.1	6.9	9.2	5.1	8.1	5.3	7.5	4.8
96	12.9	6.7	10.2	6.0	10.9	8.0	10.9	8.2
97	11.5	5.4	8.3	4.2	8.4	5.5	8.3	5.6
98	10.6	4.6	7.2	3.2	7.2	4.4	7.2	4.5
99	12.7	6.6	9.1	5.0	8.1	5.2	7.8	5.1
100	12.7	6.5	11.0	6.8	11.5	8.6	11.1	8.3
101	13.1	7.0	10.0	5.9	9.8	6.9	10.0	7.2
102	13.1	6.9	10.7	6.6	10.5	7.6	10.7	7.9
103	9.6	3.6	6.9	2.9	7.3	4.5	7.0	4.3
104	8.0	2.1	7.0	3.0	6.6	3.7	—	—
105	12.0	5.9	8.4	4.3	7.6	4.7	7.6	4.9
Mean	10.9	4.9	8.1	4.0	7.9	5.1	7.8	5.1
Median	10.8	4.8	8.1	4.0	7.7	4.9	7.7	5.0
<i>n</i>	158	158	155	155	151	151	135	135

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, 2023 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
106	13.4	7.2	10.0	5.9	9.4	6.5	9.2	6.4
107	12.7	6.5	9.5	5.4	9.7	6.8	8.8	6.1
108	9.2	3.2	6.8	2.8	6.6	3.8	—	—
109	10.6	4.5	7.6	3.5	7.0	4.2	7.7	5.0
110	8.0	2.1	6.5	2.5	7.2	4.4	7.4	4.7
111	8.8	2.8	7.4	3.4	7.1	4.3	7.2	4.5
112	9.9	3.9	6.8	2.7	6.7	3.8	6.2	3.6
113	9.1	3.1	—	—	—	—	—	—
114	9.4	3.5	7.0	3.0	7.0	4.2	6.8	4.1
115	11.2	5.1	8.1	4.0	7.0	4.2	7.0	4.4
116	10.4	4.4	8.1	4.0	8.4	5.5	8.0	5.2
117	13.4	7.2	9.2	5.1	9.4	6.5	9.0	6.2
118	10.2	4.2	6.8	2.8	7.2	4.4	7.4	4.7
119	11.6	5.5	7.5	3.5	7.5	4.6	7.6	4.9
120	11.9	5.8	8.7	4.6	8.3	5.5	8.9	6.1
121	9.1	3.2	5.7	1.7	6.0	3.2	6.1	3.5
122	7.8	1.9	6.1	2.1	5.9	3.1	6.3	3.7
123	13.7	7.5	11.5	7.4	11.7	8.7	11.0	8.2
124	9.8	3.8	8.5	4.4	8.6	5.7	7.5	4.8
125	13.2	7.1	9.3	5.2	8.4	5.6	8.3	5.6
126	9.7	3.7	6.5	2.5	6.6	3.8	7.1	4.4
127	13.9	7.7	10.8	6.6	10.2	7.3	9.6	6.8
128	13.4	7.2	9.6	5.5	9.4	6.5	8.4	5.7
129	7.7	1.8	6.1	2.1	6.7	3.9	7.3	4.6
130	8.1	2.2	6.4	2.4	6.3	3.5	6.7	4.0
131	9.2	3.2	6.5	2.5	7.2	4.4	6.8	4.2
132	6.9	1.1	5.7	1.8	6.4	3.6	7.0	4.3
133	7.3	1.4	5.1	1.1	6.9	4.1	—	—
134	13.5	7.3	10.1	5.9	8.9	6.0	7.7	5.0
135	8.9	2.9	6.9	2.9	6.5	3.7	6.6	3.9
136	5.2	-0.6	4.0	0.1	5.9	3.1	7.2	4.5
137	10.7	4.7	8.4	4.3	8.2	5.3	8.0	5.3
138	11.3	5.2	8.2	4.2	8.1	5.2	8.8	6.0
139	10.5	4.5	9.1	5.0	8.2	5.3	8.8	6.1
140	10.5	4.5	7.8	3.8	8.1	5.3	8.1	5.4
Mean	10.9	4.9	8.1	4.0	7.9	5.1	7.8	5.1
Median	10.8	4.8	8.1	4.0	7.7	4.9	7.7	5.0
<i>n</i>	158	158	155	155	151	151	135	135

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, 2023 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
141	11.9	5.8	9.5	5.4	9.5	6.6	9.7	7.0
142	11.3	5.2	8.8	4.7	7.9	5.1	7.8	5.1
143	11.1	5.0	9.2	5.1	9.9	7.0	9.5	6.7
144	9.9	3.9	6.7	2.7	6.4	3.6	6.7	4.1
145	11.9	5.8	8.3	4.3	8.1	5.3	8.0	5.3
146	13.1	6.9	9.0	4.9	7.9	5.1	7.1	4.4
147	14.1	7.8	13.3	9.1	11.3	8.3	9.8	7.0
148	10.4	4.3	10.1	5.9	9.7	6.8	8.8	6.1
149	10.5	4.5	6.5	2.5	7.0	4.2	7.0	4.3
150	12.6	6.5	10.1	6.0	9.2	6.3	8.3	5.6
151	8.8	2.9	6.5	2.5	8.3	5.5	6.6	3.9
152	10.1	4.1	7.3	3.3	6.7	3.9	7.2	4.5
153	9.6	3.6	6.9	2.9	7.0	4.2	7.0	4.3
154	9.1	3.1	7.5	3.4	7.2	4.4	8.6	5.9
155	12.2	6.0	7.9	3.9	7.5	4.7	6.7	4.0
156	13.3	7.1	8.8	4.7	8.1	5.2	7.9	5.2
157	10.6	4.5	8.3	4.2	7.7	4.9	7.1	4.5
158	12.4	6.3	10.1	6.0	9.0	6.1	8.8	6.1
159	10.4	4.4	8.1	4.0	8.3	5.4	8.2	5.5
160	10.2	4.1	8.7	4.6	8.8	5.9	8.1	5.3

Mean	10.9	4.9	8.1	4.0	7.9	5.1	7.8	5.1
Median	10.8	4.8	8.1	4.0	7.7	4.9	7.7	5.0
<i>n</i>	158	158	155	155	151	151	135	135

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, 2023

Code	5 Years (n = 150)			10 Years (n = 146)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
1	6.2	14.9	0.37	6.9	11.1	0.57
2	10.2	17.8	0.55	--	--	--
3	8.2	14.7	0.51	7.4	11.1	0.61
4	5.7	14.5	0.35	6.2	10.9	0.52
5	8.5	13.6	0.56	8.8	10.2	0.79
6	6.0	16.4	0.34	7.1	12.1	0.55
7	10.1	12.3	0.72	9.9	9.1	0.98
8	11.4	14.3	0.72	10.3	10.5	0.90
9	7.4	15.6	0.44	7.7	11.7	0.62
10	6.5	11.5	0.47	6.6	8.7	0.67
11	9.2	13.5	0.61	9.1	10.5	0.80
12	8.7	14.7	0.54	8.5	11.0	0.72
13	11.2	16.9	0.62	9.4	12.4	0.71
14	6.6	12.7	0.45	6.2	9.6	0.58
15	9.0	14.1	0.58	8.5	10.6	0.73
16	6.0	15.5	0.36	--	--	--
17	6.3	12.1	0.44	7.0	9.3	0.68
18	8.8	13.5	0.58	7.6	10.2	0.68
19	9.0	12.7	0.62	8.3	9.5	0.79
20	8.6	14.2	0.55	8.1	10.8	0.69
21	8.3	11.3	0.63	7.6	8.4	0.80
22	7.4	11.0	0.57	7.5	8.3	0.80
23	5.4	12.8	0.35	7.0	9.6	0.66
24	7.7	12.0	0.55	8.2	9.0	0.81
25	10.8	11.9	0.79	10.7	9.0	1.08
26	9.0	15.3	0.54	8.4	11.3	0.69
27	9.0	18.7	0.47	8.6	13.7	0.60
28	7.9	12.4	0.55	8.3	9.2	0.81
29	6.9	13.4	0.45	7.2	10.1	0.65
30	7.4	13.3	0.49	7.3	9.7	0.68
31	10.5	11.3	0.81	9.7	8.5	1.02
32	6.4	13.4	0.42	6.5	9.9	0.59
33	6.6	13.8	0.43	6.8	10.4	0.59
34	6.1	13.3	0.40	7.2	10.0	0.65
35	6.9	14.6	0.43	7.0	10.8	0.60
5th Percentile	10.6	16.4	0.78	9.9	12.0	1.02
25th Percentile	9.1	15.0	0.62	8.4	11.1	0.81
Median	8.0	13.5	0.54	7.7	10.1	0.69
75th Percentile	6.9	12.5	0.44	7.0	9.3	0.59
95th Percentile	5.9	10.2	0.35	6.2	7.7	0.52
Mean	8.1	13.5	0.54	7.9	10.1	0.72
70/30 Benchmark	6.5	15.2	0.39	7.0	11.3	0.57

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, 2023

Code	5 Years (n = 150)			10 Years (n = 146)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
36	10.4	13.3	0.69	9.8	9.9	0.90
37	10.3	15.4	0.61	9.7	11.4	0.79
38	--	--	--	--	--	--
39	4.1	13.2	0.26	4.9	9.9	0.43
40	9.5	14.8	0.58	8.3	10.8	0.70
41	8.9	12.9	0.61	8.2	9.6	0.77
42	8.4	13.5	0.55	7.8	10.2	0.69
43	8.9	13.8	0.58	8.2	10.3	0.72
44	7.2	16.0	0.42	6.9	11.8	0.55
45	7.7	8.4	0.75	7.7	6.7	1.00
46	8.1	11.3	0.61	8.3	8.6	0.87
47	--	--	--	--	--	--
48	8.4	11.6	0.63	7.6	8.6	0.79
49	7.1	14.3	0.44	6.8	10.8	0.58
50	6.9	13.8	0.44	6.5	10.3	0.57
51	7.5	12.7	0.51	8.3	9.4	0.79
52	9.3	14.5	0.59	8.0	10.8	0.68
53	6.6	12.7	0.45	7.1	9.5	0.66
54	10.0	12.4	0.71	9.6	9.2	0.95
55	7.8	13.1	0.52	7.4	9.7	0.69
56	9.1	15.0	0.55	8.6	11.0	0.72
57	6.2	16.2	0.36	6.4	11.7	0.51
58	8.0	15.6	0.48	7.4	11.6	0.59
59	7.3	15.1	0.44	7.1	11.4	0.58
60	--	--	--	--	--	--
61	8.3	12.6	0.58	8.0	9.3	0.78
62	8.2	7.9	0.86	--	--	--
63	6.0	12.0	0.42	6.0	8.9	0.59
64	9.3	9.5	0.83	8.6	7.4	1.03
65	7.7	14.8	0.47	7.5	11.2	0.62
66	10.3	9.6	0.92	9.7	7.2	1.20
67	7.6	16.5	0.43	7.4	12.3	0.57
68	8.6	14.3	0.54	7.7	10.6	0.67
69	8.7	11.6	0.65	8.6	8.8	0.88
70	7.0	14.4	0.44	6.5	10.8	0.55
5th Percentile	10.6	16.4	0.78	9.9	12.0	1.02
25th Percentile	9.1	15.0	0.62	8.4	11.1	0.81
Median	8.0	13.5	0.54	7.7	10.1	0.69
75th Percentile	6.9	12.5	0.44	7.0	9.3	0.59
95th Percentile	5.9	10.2	0.35	6.2	7.7	0.52
Mean	8.1	13.5	0.54	7.9	10.1	0.72
70/30 Benchmark	6.5	15.2	0.39	7.0	11.3	0.57

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, 2023

Code	5 Years (n = 150)			10 Years (n = 146)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
71	--	--	--	--	--	--
72	7.4	10.5	0.59	7.3	7.8	0.82
73	7.5	13.5	0.49	6.8	10.1	0.61
74	7.3	15.3	0.44	7.0	11.2	0.58
75	8.1	14.0	0.51	7.8	10.5	0.68
76	8.6	13.6	0.57	8.2	10.3	0.72
77	9.8	10.9	0.77	10.8	8.3	1.17
78	6.8	10.8	0.52	7.4	8.3	0.79
79	10.3	14.7	0.64	9.1	11.0	0.77
80	8.0	13.2	0.54	7.0	10.0	0.64
81	7.5	15.2	0.45	7.4	11.1	0.61
82	7.7	12.8	0.53	6.6	9.5	0.62
83	6.5	15.8	0.38	6.5	11.7	0.52
84	9.1	14.8	0.56	8.3	11.0	0.70
85	8.6	13.0	0.59	7.7	10.1	0.69
86	6.2	15.8	0.36	6.0	11.8	0.48
87	7.6	15.7	0.45	6.8	11.7	0.55
88	7.6	9.8	0.64	7.6	7.4	0.91
89	6.8	15.1	0.41	7.0	11.1	0.58
90	9.2	13.0	0.63	--	--	--
91	5.9	16.0	0.34	7.9	11.9	0.62
92	10.8	13.5	0.72	9.7	10.1	0.88
93	8.6	13.3	0.58	7.7	10.0	0.70
94	--	--	--	--	--	--
95	9.2	14.4	0.58	8.1	10.6	0.70
96	--	--	--	--	--	--
97	8.3	14.8	0.51	8.4	10.9	0.71
98	7.2	16.9	0.41	7.2	12.2	0.56
99	9.1	10.1	0.76	8.1	7.7	0.93
100	--	--	--	--	--	--
101	10.0	12.9	0.69	9.8	9.5	0.94
102	10.7	15.0	0.65	10.5	11.0	0.89
103	6.9	10.5	0.55	7.3	8.0	0.81
104	7.0	15.0	0.42	6.6	11.2	0.54
105	8.4	12.9	0.58	7.6	9.6	0.71
5th Percentile	10.6	16.4	0.78	9.9	12.0	1.02
25th Percentile	9.1	15.0	0.62	8.4	11.1	0.81
Median	8.0	13.5	0.54	7.7	10.1	0.69
75th Percentile	6.9	12.5	0.44	7.0	9.3	0.59
95th Percentile	5.9	10.2	0.35	6.2	7.7	0.52
Mean	8.1	13.5	0.54	7.9	10.1	0.72
70/30 Benchmark	6.5	15.2	0.39	7.0	11.3	0.57

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, 2023

Code	5 Years (n = 150)			10 Years (n = 146)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
106	10.0	11.8	0.74	9.4	8.9	0.95
107	9.5	11.1	0.74	9.7	8.5	1.03
108	6.8	14.2	0.43	6.6	10.5	0.57
109	7.6	14.6	0.47	7.0	10.8	0.60
110	6.5	16.8	0.37	7.2	12.5	0.55
111	7.4	12.9	0.50	7.1	9.8	0.66
112	6.8	12.3	0.47	6.7	9.2	0.65
113	--	--	--	--	--	--
114	7.0	10.8	0.54	7.0	8.1	0.77
115	8.1	15.2	0.49	7.0	11.3	0.58
116	8.1	15.2	0.49	8.4	11.2	0.69
117	9.2	10.9	0.73	9.4	8.8	0.96
118	6.8	15.2	0.41	7.2	11.4	0.59
119	7.5	13.3	0.50	7.5	10.0	0.68
120	8.7	15.1	0.53	8.3	11.4	0.68
121	5.7	15.8	0.33	6.0	11.9	0.47
122	6.1	13.4	0.40	5.9	10.1	0.52
123	11.5	15.3	0.69	11.7	11.3	0.96
124	8.5	16.7	0.48	8.6	12.5	0.65
125	9.3	12.9	0.63	8.4	9.6	0.80
126	6.5	12.6	0.44	6.6	9.5	0.62
127	10.8	12.7	0.75	10.2	9.4	0.99
128	9.6	8.9	0.90	9.4	6.9	1.21
129	6.1	15.3	0.36	6.7	11.2	0.55
130	6.4	15.7	0.38	6.3	11.7	0.50
131	6.5	16.6	0.37	7.2	12.4	0.55
132	5.7	13.0	0.38	6.4	9.7	0.59
133	5.1	15.7	0.30	6.9	11.4	0.56
134	10.1	12.5	0.71	8.9	9.6	0.84
135	6.9	13.0	0.46	6.5	9.6	0.60
136	4.0	15.4	0.23	5.9	11.7	0.47
137	8.4	10.2	0.69	8.2	7.7	0.94
138	8.2	13.2	0.55	8.1	9.9	0.74
139	--	--	--	--	--	--
140	7.8	15.5	0.47	8.1	11.6	0.65
5th Percentile	10.6	16.4	0.78	9.9	12.0	1.02
25th Percentile	9.1	15.0	0.62	8.4	11.1	0.81
Median	8.0	13.5	0.54	7.7	10.1	0.69
75th Percentile	6.9	12.5	0.44	7.0	9.3	0.59
95th Percentile	5.9	10.2	0.35	6.2	7.7	0.52
Mean	8.1	13.5	0.54	7.9	10.1	0.72
70/30 Benchmark	6.5	15.2	0.39	7.0	11.3	0.57

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, 2023

Code	5 Years (n = 150)			10 Years (n = 146)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
141	9.5	11.8	0.71	9.5	8.7	0.97
142	8.8	13.4	0.59	7.9	10.0	0.72
143	9.2	13.3	0.61	9.9	9.9	0.91
144	6.7	13.3	0.44	6.4	10.1	0.57
145	8.3	13.1	0.56	8.1	10.0	0.74
146	9.0	13.5	0.60	7.9	10.6	0.68
147	13.3	13.5	0.89	11.3	9.9	1.04
148	10.1	11.7	0.75	9.7	8.7	1.01
149	6.5	13.9	0.41	7.0	10.4	0.62
150	10.1	13.6	0.67	9.2	10.1	0.83
151	6.5	9.8	0.53	8.3	7.5	0.99
152	7.3	14.5	0.46	6.7	10.8	0.57
153	6.9	13.2	0.46	7.0	10.1	0.63
154	7.5	13.2	0.49	7.2	9.6	0.68
155	7.9	13.7	0.51	7.5	10.4	0.66
156	8.8	13.2	0.59	8.1	9.9	0.74
157	8.3	10.2	0.69	7.7	8.2	0.84
158	10.1	11.1	0.79	9.0	8.4	0.97
159	8.1	12.4	0.57	8.3	9.3	0.81
160	--	--	--	--	--	--

5th Percentile	10.6	16.4	0.78	9.9	12.0	1.02
25th Percentile	9.1	15.0	0.62	8.4	11.1	0.81
Median	8.0	13.5	0.54	7.7	10.1	0.69
75th Percentile	6.9	12.5	0.44	7.0	9.3	0.59
95th Percentile	5.9	10.2	0.35	6.2	7.7	0.52
Mean	8.1	13.5	0.54	7.9	10.1	0.72
70/30 Benchmark	6.5	15.2	0.39	7.0	11.3	0.57

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

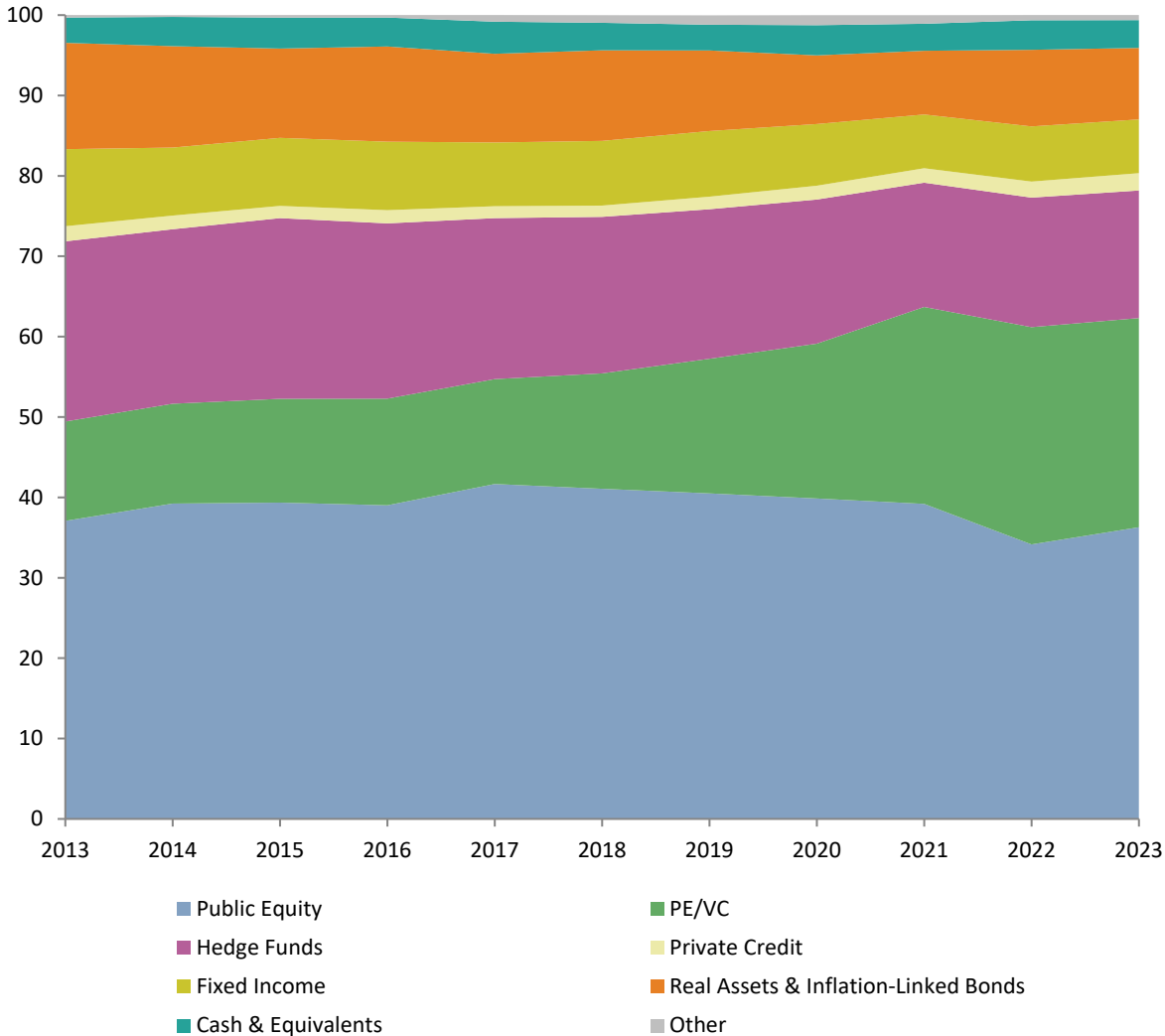
As of June 30, 2023 • Percent (%)

	Asset Size					
	All	Less Than	\$200M–	\$500M–	\$1B–	More Than
	C&Us	\$200M	\$500M	\$1B	\$3B	\$3B
	(n = 160)	(n = 21)	(n = 32)	(n = 15)	(n = 49)	(n = 43)
Public Equity	38.2	53.4	46.3	40.7	33.7	29.1
Global	7.8	12.0	9.0	3.2	8.2	6.2
US	17.7	24.6	24.0	21.8	14.8	11.4
Global ex US Developed	8.7	13.2	9.6	11.6	7.3	6.2
Emerging Markets	4.0	3.6	3.6	4.1	3.4	5.3
PE/VC	24.5	11.8	18.6	21.9	28.0	32.0
Non-Venture Private Equity	11.0	3.2	7.6	10.0	13.5	14.7
Venture Capital	10.9	4.3	7.0	8.1	13.1	15.3
Other Private Investments	2.7	4.2	4.0	3.8	1.4	2.0
Hedge Funds	15.5	11.6	14.4	12.8	17.3	17.0
Long/Short	5.8	4.0	5.7	3.5	6.7	6.6
Absolute Return	8.3	7.0	7.2	7.8	8.6	9.5
Distressed	1.4	0.6	1.5	1.5	2.0	0.9
Private Credit	2.3	1.0	1.8	2.8	2.8	2.6
Distressed - Control Oriented	0.8	0.2	0.5	1.3	0.8	1.1
Private Credit ex Distressed	1.5	0.8	1.3	1.5	2.0	1.6
Fixed Income	7.4	13.2	9.2	9.5	5.7	4.5
Global	0.1	0.0	0.0	0.6	0.2	0.0
US	7.0	13.2	9.2	8.6	5.3	3.6
Global ex US	0.1	0.0	0.0	0.1	0.0	0.5
High-Yield Bonds	0.2	0.0	0.0	0.2	0.2	0.4
Real Assets & ILBs	8.1	3.6	5.2	8.8	8.7	11.6
Private Real Estate	3.4	0.5	1.7	3.5	3.8	5.4
Public Real Estate	0.4	0.3	0.3	1.1	0.3	0.3
Commodities	0.3	0.2	0.1	0.2	0.2	0.6
Inflation-Linked Bonds	0.4	0.5	0.6	0.7	0.1	0.3
Private Natural Resources	3.2	1.3	1.9	2.6	3.8	4.6
Public Natural Resources	0.5	0.8	0.5	0.6	0.5	0.3
Cash & Equivalents	3.4	4.2	3.4	3.3	3.7	2.7
Other Assets	0.6	1.3	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											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Public Equity	37.1	39.2	39.4	39.0	41.7	41.1	40.5	39.9	39.2	34.1	36.3	
PE/VC	12.4	12.4	12.9	13.3	13.0	14.4	16.7	19.2	24.5	27.0	26.0	
Hedge Funds	22.4	21.7	22.5	21.8	20.0	19.5	18.6	17.9	15.5	16.1	15.9	
Private Credit	1.9	1.7	1.5	1.6	1.5	1.4	1.6	1.7	1.8	2.0	2.1	
Fixed Income	9.6	8.5	8.5	8.5	7.9	8.1	8.2	7.7	6.7	6.9	6.7	
Real Assets & Inflation-Linked Bonds	13.2	12.6	11.1	11.8	11.0	11.3	10.0	8.5	7.9	9.5	8.9	
Cash & Equivalents	3.1	3.6	3.9	3.6	4.0	3.4	3.2	3.8	3.3	3.7	3.5	
Other	0.3	0.2	0.3	0.3	0.8	1.0	1.2	1.2	1.1	0.7	0.6	

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

Note: Analysis is based on a constant universe that includes 119 institutions that provided asset allocation data for each year from 2013 to 2023.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION

As of June 30, 2023 • 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	16.3	16.4	12.5	14.0	15.2	3.5	0.0	0.0	0.0	0.0	0.0	5.9
2	1.8	69.5	0.0	0.0	8.7	2.5	2.4	1.0	0.0	0.0	1.5	1.0
3	11.1	24.8	8.6	2.4	0.2	20.6	0.2	5.1	4.1	0.0	0.0	0.0
4	3.1	35.6	19.7	4.2	1.6	0.1	2.0	3.2	6.9	0.0	0.1	0.0
5	0.0	24.3	9.6	5.2	14.5	14.2	0.6	6.0	3.6	2.6	0.9	0.0
6	10.8	39.3	21.8	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	0.0	12.4	5.2	7.7	9.5	18.5	16.9	6.5	1.6	0.0	0.6	0.0
8	25.8	0.0	0.0	0.0	19.6	26.4	0.0	3.3	11.7	0.0	0.0	0.0
9	4.6	18.4	11.3	4.6	7.1	12.2	5.4	12.5	11.0	0.0	0.0	0.2
10	0.0	19.6	13.3	5.7	8.2	8.0	0.0	0.0	4.0	7.8	5.6	0.0
11	0.0	26.1	15.0	2.9	7.0	9.8	1.8	5.6	4.6	3.4	0.7	1.2
12	0.0	34.4	8.3	1.5	9.7	3.8	0.8	6.5	5.2	3.6	1.3	1.3
13	0.0	4.6	5.9	9.6	27.7	25.4	0.0	3.8	1.6	0.0	5.3	0.0
14	11.5	16.3	6.5	2.9	4.7	8.6	20.3	3.1	7.3	2.1	0.7	2.4
15	9.7	16.4	8.1	2.1	12.0	13.5	3.8	0.9	7.8	2.5	2.6	2.4
16	24.0	6.9	0.0	0.0	8.7	25.1	3.9	13.4	4.3	0.3	1.4	0.1
17	0.0	27.8	11.4	11.1	12.4	5.5	0.0	0.6	5.4	1.9	0.8	0.0
18	5.0	22.6	12.5	2.4	20.4	8.4	8.1	1.0	5.2	0.0	0.0	0.0
19	27.5	6.7	0.0	2.5	14.7	10.2	3.4	5.0	10.4	0.0	0.1	6.4
20	2.3	24.3	13.3	4.7	11.8	6.9	1.8	3.7	5.4	0.2	1.0	1.9
21	0.0	16.0	8.1	5.2	24.8	11.4	0.0	14.9	0.0	0.4	1.0	0.0
22	38.1	0.0	0.0	0.0	13.9	9.9	0.0	8.7	7.8	1.0	0.4	4.3
23	28.1	0.0	3.0	2.0	10.0	1.1	0.0	11.8	0.0	6.6	0.0	5.7
24	27.6	7.6	6.0	9.7	11.6	6.4	0.0	0.0	18.1	0.0	1.4	0.0
25	4.2	10.7	2.6	3.5	13.7	25.2	0.1	8.6	10.2	4.1	0.0	0.0
26	10.4	7.2	8.1	5.5	16.5	10.5	0.1	1.3	12.1	3.3	1.1	0.5
27	0.0	27.8	15.6	5.6	13.4	9.2	0.0	1.8	6.6	1.9	0.2	0.0
28	2.6	11.1	3.0	4.4	12.4	20.7	0.0	7.9	12.5	1.6	1.0	0.0
29	7.9	27.2	10.3	6.4	2.0	0.0	3.0	16.1	7.3	1.5	0.8	3.7
30	0.0	26.9	18.0	4.5	13.5	2.0	0.0	10.7	5.1	0.0	4.0	0.0
31	0.0	6.3	5.4	1.3	14.5	26.4	0.0	2.1	3.9	0.0	1.7	7.4
32	21.7	15.8	3.7	2.2	10.4	4.4	2.9	4.5	6.3	2.1	1.1	2.4
33	2.7	40.0	10.7	6.6	0.9	8.7	4.8	0.0	0.0	0.0	0.0	0.0
34	39.8	0.0	0.0	0.0	13.1	8.2	0.8	6.1	2.2	2.2	0.7	3.5
35	0.0	31.9	13.5	5.8	0.3	0.0	24.1	0.0	4.6	0.0	0.1	1.0

High	61.3	69.5	27.2	14.0	27.7	32.3	39.0	26.9	31.0	8.4	5.8	16.9
Mean	7.8	17.7	8.7	4.0	11.0	10.9	2.7	5.8	8.3	1.4	0.8	1.5
Median	6.0	16.4	8.1	3.9	11.4	9.0	0.8	4.8	7.7	0.5	0.1	0.3
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 160

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2023 • Percent (%)

Code	Fixed Income			High-Yield	Real Assets & Inflation-Linked Bonds							Cash & Equiv	Other
	Global	US	ex US		Real Estate		Comm	Infl-Link Bonds	Private Nat Res	Public Nat Res			
1	0.0	2.7	0.0	0.0	9.0	0.0	0.0	0.0	2.6	0.5	1.5	0.0	
2	0.0	8.8	0.0	0.0	0.6	0.0	0.0	0.0	0.8	0.0	1.2	0.0	
3	0.0	13.8	0.0	0.0	0.0	0.0	0.7	2.0	3.6	1.2	0.0	1.6	
4	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.2	0.0	2.8	10.0	0.0	
5	0.0	12.2	0.0	0.0	0.9	0.0	0.0	0.0	2.5	0.0	2.9	0.0	
6	0.0	12.8	0.0	0.0	0.0	0.0	0.0	3.7	0.0	0.0	5.4	2.8	
7	0.0	5.8	0.0	0.0	4.4	0.0	0.0	5.8	3.3	0.0	1.6	0.0	
8	0.0	2.1	0.0	0.0	6.5	0.0	0.0	0.0	1.8	0.0	2.2	0.6	
9	0.0	0.6	0.0	0.0	0.0	2.0	0.0	0.0	0.6	1.5	7.9	0.0	
10	0.0	11.2	0.0	0.0	5.9	1.9	0.0	0.0	5.6	0.6	0.8	1.8	
11	0.7	5.0	0.0	0.0	2.2	0.0	0.0	0.0	10.1	0.0	4.0	0.0	
12	0.0	6.6	0.0	0.0	2.2	1.5	3.7	0.0	1.0	3.1	5.6	0.0	
13	0.0	2.9	0.0	0.0	3.3	0.0	0.0	0.0	4.4	0.0	5.6	0.0	
14	0.0	7.6	0.0	0.0	0.4	0.0	0.0	2.8	2.1	0.0	0.9	0.0	
15	0.0	4.4	0.0	0.0	7.7	0.0	0.0	0.0	5.6	0.0	0.7	0.0	
16	0.0	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.3	0.0	
17	0.0	1.5	0.0	1.1	9.0	6.0	0.0	0.0	2.8	0.0	2.7	0.1	
18	1.6	8.1	0.0	0.0	0.0	1.2	0.0	0.0	0.0	1.8	1.7	0.0	
19	0.0	7.1	0.0	0.8	4.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	
20	0.0	9.1	0.0	0.0	1.9	2.3	0.0	0.0	2.5	2.4	4.6	0.0	
21	0.0	11.6	0.0	0.0	3.9	0.0	0.0	0.0	1.2	0.0	1.5	0.0	
22	0.0	1.2	0.0	0.0	3.9	0.0	2.6	0.0	2.4	0.0	2.4	3.5	
23	0.0	8.8	0.0	0.7	10.5	1.7	0.0	0.0	7.1	2.3	0.6	0.0	
24	0.0	6.9	0.0	0.0	3.3	0.0	0.0	0.0	1.1	0.3	0.0	0.0	
25	0.0	0.0	0.0	0.0	5.6	0.0	0.0	0.0	4.6	0.0	4.7	2.2	
26	0.0	2.7	0.0	0.0	2.2	0.0	0.0	0.0	7.2	2.5	9.0	0.0	
27	0.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	0.0	
28	0.0	6.4	0.0	0.0	6.4	0.9	0.0	0.0	7.6	0.0	1.5	0.0	
29	0.0	10.5	0.0	0.0	0.3	0.0	0.0	2.5	0.3	0.0	0.4	0.0	
30	0.0	2.9	0.0	0.0	4.9	0.0	0.0	0.0	0.7	0.0	6.6	0.2	
31	0.0	3.5	0.0	0.0	10.0	0.0	0.0	0.0	12.9	0.0	4.4	0.0	
32	0.0	7.2	0.0	0.0	3.9	0.7	0.0	0.0	8.3	0.7	1.6	0.0	
33	0.0	9.4	0.0	0.0	0.9	2.0	0.0	3.9	0.0	0.0	9.4	0.0	
34	0.0	0.0	0.0	8.0	7.0	0.0	0.0	0.0	8.6	0.0	0.0	0.0	
35	0.0	13.9	0.0	0.0	0.1	0.0	0.0	0.0	0.6	0.0	4.3	0.0	

High	4.6	36.2	18.1	8.0	20.0	6.0	6.8	5.8	14.1	7.1	19.6	32.9
Mean	0.1	7.0	0.1	0.2	3.4	0.4	0.3	0.4	3.2	0.5	3.4	0.6
Median	0.0	6.7	0.0	0.0	2.7	0.0	0.0	0.0	2.7	0.0	2.7	0.0
Low	0.0	0.0	0.0	0.0	0.0	-2.4	-0.9	0.0	0.0	-2.7	-1.6	-0.1

n = 160

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2023 • 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	6.6	8.7	7.2	8.7	30.6	0.0	8.2	0.4	2.8	0.0	0.0
37	6.7	9.9	3.5	5.9	13.6	31.9	0.0	4.3	12.4	0.0	0.0	0.0
38	30.1	3.8	0.0	0.0	9.7	12.8	5.6	16.3	4.3	0.0	0.5	2.4
39	0.0	27.0	11.5	2.5	0.0	1.1	6.8	0.8	5.1	0.0	0.0	0.0
40	3.6	7.6	4.6	6.6	11.1	27.1	0.0	9.8	7.2	0.0	0.0	0.3
41	7.6	14.3	8.9	2.0	6.6	14.3	1.9	16.7	8.3	4.7	0.7	2.1
42	1.0	31.4	11.3	4.0	10.8	4.3	2.4	1.1	10.7	1.7	1.7	2.6
43	4.3	24.8	16.1	2.2	6.8	12.2	0.0	6.5	10.3	2.7	0.1	1.9
44	4.6	39.3	19.2	4.0	3.0	3.3	0.0	0.0	7.3	0.5	0.0	0.0
45	0.0	34.2	16.3	7.2	5.6	7.4	0.0	0.0	0.0	0.0	2.1	0.0
46	0.0	11.3	9.2	9.9	11.4	17.0	0.0	12.4	15.0	0.0	1.7	0.0
47	61.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
48	0.0	24.9	14.5	4.8	19.5	4.5	0.0	4.5	13.7	1.0	0.0	2.0
49	14.2	20.7	9.4	4.3	3.6	11.0	3.4	6.5	6.7	1.5	0.6	0.8
50	24.2	13.9	8.6	6.7	6.7	1.6	6.5	8.3	6.9	2.8	0.0	0.0
51	9.4	21.7	0.0	0.0	22.5	12.2	0.0	5.6	1.8	6.8	0.0	6.5
52	6.5	26.1	11.4	4.3	15.3	7.3	1.3	1.0	7.3	0.7	0.0	3.6
53	11.0	16.7	6.3	2.4	17.2	5.7	0.0	9.3	11.6	0.0	1.9	0.9
54	5.0	14.3	9.1	0.6	3.6	31.5	0.0	5.1	11.1	2.6	2.3	0.0
55	7.9	12.7	15.6	4.1	17.2	10.1	0.0	7.1	11.5	0.1	1.6	0.0
56	0.0	11.5	7.4	5.8	7.7	24.7	0.0	9.9	0.0	8.4	0.0	0.0
57	16.8	18.9	17.0	4.1	1.1	4.1	5.3	4.3	4.9	0.0	0.0	0.1
58	4.7	32.2	16.4	3.7	10.3	2.8	1.4	2.2	6.3	0.9	0.0	0.1
59	7.1	22.0	7.3	2.1	21.2	5.7	2.2	7.3	8.6	0.0	0.0	0.3
60	11.6	4.5	3.6	4.6	18.9	7.4	0.0	13.2	16.9	0.0	0.0	0.0
61	0.0	24.7	19.0	3.7	7.6	12.4	2.4	0.9	3.5	0.0	1.8	3.2
62	11.0	10.7	5.1	2.7	17.5	4.4	0.0	0.0	8.4	0.0	0.0	10.5
63	0.0	10.4	6.8	3.7	7.9	11.3	9.5	9.8	14.8	0.0	5.8	0.0
64	0.0	11.8	8.0	7.1	17.3	13.9	0.0	6.9	5.4	0.0	0.7	5.3
65	3.7	24.9	10.2	3.4	13.7	7.1	4.6	4.6	8.7	2.9	0.9	0.1
66	0.0	12.0	8.7	4.9	14.5	17.6	4.0	14.2	8.2	1.7	0.7	0.0
67	0.0	28.0	14.5	3.9	6.3	7.3	2.7	3.3	9.1	1.5	1.9	0.4
68	8.8	25.4	13.4	3.9	7.2	5.7	2.3	3.1	9.3	1.0	1.0	0.3
69	5.9	13.8	8.1	5.2	16.9	7.7	2.2	5.8	9.1	1.7	3.6	4.3
70	7.0	17.6	11.0	3.7	1.8	9.2	8.4	9.9	10.1	1.1	1.1	0.8

High	61.3	69.5	27.2	14.0	27.7	32.3	39.0	26.9	31.0	8.4	5.8	16.9
Mean	7.8	17.7	8.7	4.0	11.0	10.9	2.7	5.8	8.3	1.4	0.8	1.5
Median	6.0	16.4	8.1	3.9	11.4	9.0	0.8	4.8	7.7	0.5	0.1	0.3
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 160

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2023 • Percent (%)

Code	Fixed Income				Real Assets & Inflation-Linked Bonds							
	Global	US	ex US	High-Yield	Real Estate			Infl-Link	Private	Public	Cash & Equiv	Other
					Private	Public	Comm	Bonds	Nat Res	Nat Res		
36	0.0	2.9	1.1	0.0	4.3	1.5	6.8	2.4	7.7	0.0	0.0	0.0
37	0.0	4.0	0.0	1.3	0.2	0.0	0.0	0.0	3.6	0.0	2.6	0.0
38	0.0	3.9	0.0	0.0	1.1	0.0	0.0	0.0	5.6	0.0	4.0	0.0
39	0.0	12.0	0.0	0.0	0.0	0.0	0.0	2.2	3.7	0.0	19.6	7.8
40	0.0	3.1	1.0	5.0	3.1	0.0	4.7	0.0	6.0	0.0	-0.8	0.0
41	0.0	3.8	0.0	0.0	1.5	0.0	0.0	0.0	2.7	0.0	4.0	0.0
42	0.0	12.4	0.0	0.0	0.5	0.0	0.0	0.0	2.6	0.0	1.4	0.0
43	0.0	8.1	0.0	0.0	0.3	0.0	0.0	0.0	2.4	0.0	1.4	0.0
44	0.0	9.7	0.0	0.0	0.0	0.0	1.7	0.0	0.3	2.6	4.5	0.0
45	0.0	15.0	0.0	0.0	10.0	-2.4	-0.9	0.0	9.1	-2.7	-0.9	0.0
46	0.0	3.7	0.0	0.0	1.5	0.0	0.0	0.0	2.7	0.0	2.5	1.8
47	0.0	36.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.0
48	0.0	6.7	0.0	0.0	2.0	0.0	0.0	0.0	0.4	0.0	1.5	0.0
49	0.0	8.0	0.0	0.0	0.9	0.4	0.0	0.0	3.9	2.3	1.7	0.1
50	0.0	5.8	0.0	0.0	0.5	0.0	0.0	0.0	2.9	0.0	4.5	0.0
51	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	1.2	0.0	9.8	1.2
52	0.0	9.2	0.0	0.0	2.3	0.4	0.0	0.0	3.1	0.0	0.1	0.0
53	0.0	6.8	0.0	0.0	3.3	0.0	0.0	0.0	4.4	0.0	2.4	0.0
54	0.0	2.4	0.0	0.0	3.0	0.0	0.0	0.0	3.1	0.0	6.4	0.0
55	0.0	3.5	0.0	0.0	0.9	0.0	0.0	0.0	2.4	0.0	5.4	0.0
56	0.0	0.0	0.0	0.0	4.7	0.0	0.0	0.0	2.7	2.6	14.7	0.0
57	0.0	12.5	0.0	0.0	0.1	1.9	0.0	0.0	0.0	0.0	8.9	0.0
58	0.0	11.8	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0	3.9	0.0
59	0.0	8.3	0.0	0.0	1.2	0.0	0.0	0.0	1.5	1.7	3.7	0.0
60	0.0	0.0	0.0	0.0	5.2	0.0	0.0	2.1	9.0	0.0	3.2	0.0
61	0.0	3.1	0.0	0.0	5.6	0.0	1.2	0.0	2.7	2.2	6.0	0.0
62	0.0	6.9	0.0	3.9	9.7	0.0	0.0	0.0	4.1	0.0	5.2	0.0
63	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0	17.2	0.0
64	0.0	3.8	0.0	0.0	6.5	0.0	0.0	0.0	10.2	0.0	3.0	0.0
65	0.0	10.3	0.0	0.0	0.6	1.3	0.0	0.0	2.2	0.0	0.9	0.0
66	0.0	0.3	0.0	0.6	7.3	0.8	0.0	0.0	4.6	0.0	0.2	0.0
67	0.8	8.7	0.0	0.0	1.5	1.3	1.2	0.0	1.5	4.0	2.1	0.0
68	0.0	8.3	0.0	0.0	1.9	0.0	0.0	1.7	3.7	0.0	2.8	0.0
69	0.0	0.0	0.9	0.0	7.2	0.0	0.0	0.0	5.7	0.0	1.7	0.0
70	0.0	6.8	0.0	0.0	0.5	1.5	0.0	0.0	3.8	1.7	4.1	0.0

High	4.6	36.2	18.1	8.0	20.0	6.0	6.8	5.8	14.1	7.1	19.6	32.9
Mean	0.1	7.0	0.1	0.2	3.4	0.4	0.3	0.4	3.2	0.5	3.4	0.6
Median	0.0	6.7	0.0	0.0	2.7	0.0	0.0	0.0	2.7	0.0	2.7	0.0
Low	0.0	0.0	0.0	0.0	0.0	-2.4	-0.9	0.0	0.0	-2.7	-1.6	-0.1

n = 160

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2023 • 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	14.8	7.6	3.0	15.3	13.2	0.0	7.9	10.9	0.8	0.0	1.6
72	8.0	20.0	5.5	4.7	16.2	9.0	2.4	0.0	10.5	0.0	0.0	5.8
73	1.2	32.9	11.2	3.6	3.8	7.1	5.4	1.1	12.5	0.6	1.1	2.3
74	5.8	34.5	12.7	4.7	1.8	5.3	8.5	7.4	5.8	0.0	0.4	0.0
75	7.7	12.1	3.1	4.2	23.6	10.0	0.0	14.2	8.8	2.2	0.0	0.0
76	7.8	18.5	7.3	3.7	2.6	6.2	14.5	4.6	5.0	5.0	0.0	2.4
77	0.0	4.8	5.9	7.3	12.7	27.2	0.0	23.4	0.0	0.0	0.0	0.0
78	10.6	6.9	1.3	1.9	8.4	10.5	12.4	12.2	15.4	2.8	2.5	0.0
79	5.1	10.7	6.0	3.9	15.3	21.4	0.0	9.9	7.0	2.0	0.0	0.0
80	1.0	25.8	9.0	3.0	12.6	5.6	2.4	1.1	10.5	1.7	1.4	2.7
81	16.8	13.6	0.0	13.2	14.2	8.4	0.0	4.4	12.8	0.9	0.0	0.8
82	16.3	22.1	9.5	5.7	2.0	8.1	5.4	8.6	8.5	3.3	0.0	0.0
83	10.8	18.0	10.9	4.8	3.4	4.3	2.8	0.0	0.0	0.0	0.0	0.0
84	7.3	27.1	8.1	4.8	20.4	3.6	0.3	11.2	7.1	0.5	1.4	0.2
85	6.6	21.2	6.8	4.9	12.5	13.9	0.9	2.3	4.0	0.0	0.9	2.0
86	11.0	26.2	13.1	2.7	0.5	4.8	4.6	6.7	10.4	2.8	0.0	1.0
87	12.8	15.7	0.0	0.0	12.8	10.7	8.4	11.9	11.5	0.2	0.2	1.9
88	7.3	20.3	7.4	3.4	20.0	1.7	0.0	4.4	15.0	0.0	0.0	2.7
89	0.8	23.2	15.2	4.5	9.2	8.7	0.8	3.0	15.2	0.7	0.0	1.4
90	25.1	0.0	0.0	0.0	20.0	17.3	0.0	0.0	20.2	0.0	0.0	0.0
91	37.6	19.1	5.7	4.8	0.0	0.0	1.2	5.9	10.1	0.0	0.0	0.0
92	0.0	9.5	10.5	0.0	12.7	32.3	1.6	2.6	5.0	0.0	0.0	0.0
93	0.0	17.7	15.2	2.8	18.2	6.2	0.0	5.1	10.9	1.1	0.2	4.8
94	11.1	9.6	5.2	3.0	22.2	5.2	0.0	0.0	0.0	0.0	0.0	16.9
95	10.6	23.0	7.3	4.7	6.0	17.9	2.2	2.0	6.6	1.5	0.0	0.0
96	0.0	6.0	4.5	3.5	23.5	23.2	0.0	8.4	12.7	0.0	0.0	0.0
97	0.0	24.2	5.5	4.4	10.9	13.8	1.2	9.3	7.2	1.4	0.2	1.0
98	0.0	37.2	20.1	0.0	1.7	6.3	0.0	6.4	5.4	0.0	0.0	0.0
99	0.0	8.1	7.8	6.8	16.9	12.2	0.0	2.4	29.3	0.0	1.4	0.0
100	0.0	9.0	1.5	14.0	11.3	29.6	0.1	0.0	13.8	0.0	0.0	0.0
101	0.0	6.8	11.1	9.1	15.8	10.4	0.0	11.4	9.8	2.3	0.0	1.4
102	0.0	14.1	5.4	5.0	21.8	26.6	0.0	0.6	8.0	0.0	1.5	0.0
103	3.4	24.3	15.4	0.6	17.8	4.6	0.0	4.6	7.9	4.5	0.0	1.0
104	9.2	16.2	5.2	0.5	10.0	3.3	0.0	26.9	17.9	0.0	1.3	1.2
105	15.5	11.6	4.0	0.7	15.5	20.3	3.1	6.4	6.9	0.0	0.0	0.0

High	61.3	69.5	27.2	14.0	27.7	32.3	39.0	26.9	31.0	8.4	5.8	16.9
Mean	7.8	17.7	8.7	4.0	11.0	10.9	2.7	5.8	8.3	1.4	0.8	1.5
Median	6.0	16.4	8.1	3.9	11.4	9.0	0.8	4.8	7.7	0.5	0.1	0.3
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 160

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2023 • Percent (%)

Code	Fixed Income				Real Assets & Inflation-Linked Bonds							
	Global	US	ex US	High-Yield	Real Estate			Infl-Link	Private	Public	Cash & Equiv	Other
					Private	Public	Comm	Bonds	Nat Res	Nat Res		
71	0.0	6.7	0.0	0.0	5.4	0.0	0.0	0.0	5.5	0.0	0.9	0.2
72	0.0	1.8	0.0	2.4	0.7	2.6	0.0	0.0	4.6	0.0	1.0	4.8
73	0.0	12.5	0.0	0.0	1.8	0.0	0.0	0.0	2.1	0.0	0.8	0.0
74	0.0	9.2	0.0	0.0	0.1	0.0	0.0	0.0	0.2	0.0	3.7	0.0
75	0.0	4.7	0.0	0.0	4.2	0.0	0.0	0.0	2.0	0.0	3.5	0.0
76	0.0	8.5	0.0	0.0	9.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0
77	0.0	1.5	0.0	0.0	6.9	0.4	0.0	0.0	3.2	2.4	4.3	0.0
78	0.0	0.6	0.0	0.0	4.4	0.0	0.0	0.0	2.5	0.0	7.4	0.1
79	1.0	4.7	0.0	0.0	3.0	0.0	0.0	0.0	5.6	0.0	4.4	0.0
80	0.0	16.7	0.0	0.0	0.5	0.0	0.0	0.0	2.5	0.0	3.3	0.0
81	0.0	2.7	0.0	0.0	3.6	0.0	0.0	0.0	2.8	0.0	6.0	0.0
82	0.0	4.6	0.0	0.0	0.0	0.0	0.0	4.6	0.0	0.0	1.3	0.0
83	0.0	6.3	0.0	0.0	0.8	1.1	0.0	0.0	0.6	3.1	0.2	32.9
84	0.0	4.4	0.0	0.0	0.9	0.0	0.0	0.0	1.9	0.0	0.8	0.0
85	0.0	10.7	0.0	0.0	4.0	0.0	0.0	0.0	2.1	1.9	5.3	0.0
86	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	5.7	1.1
87	0.0	3.3	0.0	0.0	0.1	0.0	0.0	0.0	1.9	0.0	8.6	0.0
88	0.0	5.3	0.0	0.0	5.6	0.0	0.0	0.0	6.2	0.0	0.7	0.0
89	0.0	12.5	0.0	0.0	3.1	0.0	0.0	0.0	1.0	0.0	0.7	0.0
90	0.0	5.7	0.0	0.0	5.5	0.5	0.0	0.0	3.3	0.0	2.3	0.0
91	0.0	12.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0
92	0.0	5.9	0.0	0.0	4.5	2.2	0.0	0.0	3.6	1.1	8.5	0.0
93	0.0	2.5	0.0	1.0	5.5	0.0	0.0	0.0	8.5	0.0	0.4	0.0
94	3.7	1.0	0.0	0.0	6.0	0.0	0.0	0.0	10.6	0.0	5.4	0.0
95	0.0	9.4	0.0	0.0	0.7	0.0	0.0	0.0	3.3	1.6	3.1	0.0
96	0.0	4.0	0.0	0.0	8.3	0.0	0.0	0.0	4.0	0.0	2.0	0.0
97	0.0	3.4	0.0	0.0	7.0	0.0	0.0	0.0	6.0	0.0	3.7	0.8
98	0.0	8.1	0.0	0.0	1.3	4.5	0.0	5.4	1.0	0.0	2.4	0.1
99	0.0	3.6	0.0	0.0	4.7	0.9	0.0	0.0	2.4	0.0	3.6	0.0
100	0.0	4.4	0.0	0.0	12.3	0.0	0.0	0.0	0.9	0.0	3.1	0.0
101	0.0	1.5	0.0	0.0	5.9	0.0	0.0	2.5	7.3	1.8	0.4	2.4
102	0.0	7.3	0.0	0.0	4.9	0.6	0.3	0.0	1.6	0.0	2.4	0.0
103	0.0	8.9	0.0	0.0	0.8	0.0	0.0	0.0	3.2	0.0	3.0	0.0
104	0.0	5.2	0.0	0.0	1.0	0.0	0.0	0.0	0.8	0.0	1.1	0.0
105	0.0	6.6	0.0	0.0	3.4	0.0	0.0	0.0	4.2	0.0	1.9	0.0

High	4.6	36.2	18.1	8.0	20.0	6.0	6.8	5.8	14.1	7.1	19.6	32.9
Mean	0.1	7.0	0.1	0.2	3.4	0.4	0.3	0.4	3.2	0.5	3.4	0.6
Median	0.0	6.7	0.0	0.0	2.7	0.0	0.0	0.0	2.7	0.0	2.7	0.0
Low	0.0	0.0	0.0	0.0	0.0	-2.4	-0.9	0.0	0.0	-2.7	-1.6	-0.1

n = 160

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2023 • 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	2.0	14.6	6.0	5.2	16.7	16.4	0.0	2.0	8.9	0.0	0.0	7.2
107	0.0	6.8	7.8	6.7	17.0	21.5	0.0	0.0	21.4	0.0	0.0	0.0
108	14.9	22.9	6.3	5.7	9.7	5.5	0.0	11.5	7.4	0.0	0.0	2.7
109	6.7	20.5	8.8	2.2	12.7	12.8	1.0	2.1	14.0	0.6	1.9	2.3
110	13.5	23.7	16.7	2.6	1.0	1.1	3.1	7.9	12.7	0.0	0.0	0.0
111	10.2	14.6	7.8	0.7	12.5	3.2	5.0	5.5	4.7	1.3	0.8	0.8
112	0.0	23.9	12.2	4.4	4.4	0.6	18.1	3.8	8.8	0.0	0.0	3.2
113	9.1	10.0	0.0	6.0	13.1	22.0	0.4	13.5	13.2	0.0	0.0	0.0
114	14.1	18.2	11.9	1.6	6.0	0.2	6.5	0.0	3.8	3.3	1.1	7.5
115	8.9	18.7	11.6	3.9	15.3	6.2	7.7	6.4	6.2	1.6	1.2	0.3
116	3.4	21.6	13.5	5.2	15.8	7.0	0.0	3.5	4.8	0.0	2.3	0.0
117	0.0	10.8	6.1	4.0	11.2	16.5	1.3	5.5	9.8	1.3	0.9	0.8
118	8.4	41.5	7.6	0.0	0.0	0.0	8.6	0.0	7.1	0.0	0.0	0.6
119	0.0	20.3	8.4	3.2	22.1	10.6	0.0	6.4	0.0	4.2	0.0	0.0
120	4.8	14.9	6.9	5.1	13.5	14.1	0.0	2.7	8.4	1.0	4.0	0.0
121	13.6	19.4	15.3	8.6	5.5	4.3	4.4	1.1	7.6	1.6	0.0	0.0
122	2.8	33.4	13.7	3.2	5.8	5.9	1.8	1.1	0.0	0.7	1.6	1.6
123	0.0	13.0	4.0	2.3	5.8	31.5	0.0	14.6	10.3	4.4	0.0	0.0
124	2.0	11.8	11.7	5.0	8.0	26.6	0.0	5.8	4.8	7.6	0.0	2.9
125	12.5	3.0	3.4	4.3	16.2	13.1	0.0	3.0	11.2	0.0	1.3	3.4
126	8.6	12.9	5.6	3.7	4.6	10.3	4.1	9.3	14.6	5.4	0.3	0.5
127	0.0	0.0	8.5	1.1	4.0	30.2	0.0	14.6	18.4	2.9	5.8	0.0
128	0.0	18.0	11.0	1.3	24.0	8.2	1.3	5.7	6.8	4.7	1.7	0.0
129	4.4	11.5	5.3	2.9	14.6	4.6	0.0	16.3	10.6	1.5	5.0	0.0
130	0.0	38.9	22.8	5.3	0.0	0.0	4.8	2.7	4.8	2.0	0.0	0.0
131	1.1	41.4	23.8	2.1	0.0	0.0	0.0	0.0	15.5	0.0	0.0	0.0
132	0.0	27.0	9.3	3.6	2.3	3.4	0.1	5.7	16.0	0.0	0.0	0.3
133	8.2	18.0	11.7	6.1	4.1	2.5	1.6	13.8	5.4	1.2	0.0	6.6
134	16.1	13.2	6.5	2.0	19.4	7.8	0.0	13.7	8.0	4.7	0.0	6.6
135	1.0	32.8	11.4	4.0	6.0	3.7	2.0	1.0	9.1	0.3	0.5	2.2
136	4.1	31.7	27.2	6.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
137	10.5	1.0	3.4	1.3	14.0	13.0	0.1	12.9	13.8	0.0	3.2	0.0
138	4.0	14.6	7.0	2.8	14.5	13.4	2.0	3.6	10.7	0.0	0.5	2.0
139	11.0	0.0	0.0	0.0	0.0	0.0	39.0	0.0	31.0	0.0	0.0	0.0
140	7.3	19.0	5.6	6.1	17.1	11.6	0.0	9.9	3.4	3.4	3.4	0.0

High	61.3	69.5	27.2	14.0	27.7	32.3	39.0	26.9	31.0	8.4	5.8	16.9
Mean	7.8	17.7	8.7	4.0	11.0	10.9	2.7	5.8	8.3	1.4	0.8	1.5
Median	6.0	16.4	8.1	3.9	11.4	9.0	0.8	4.8	7.7	0.5	0.1	0.3
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 160

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2023 • Percent (%)

Code	Fixed Income			High-Yield	Real Assets & Inflation-Linked Bonds							Cash & Equiv	Other
	Global	US	ex US		Real Estate		Comm	Infl-Link Bonds	Private Nat Res	Public Nat Res			
106	0.0	0.0	0.0	0.0	7.8	0.0	0.0	4.9	5.6	0.0	2.6	0.1	
107	0.0	1.0	0.0	0.0	7.7	0.0	0.0	0.0	3.4	1.7	5.0	0.0	
108	0.0	9.4	0.0	0.0	1.2	0.7	0.0	0.0	1.1	0.0	1.0	0.0	
109	0.0	5.3	0.0	0.0	2.8	0.0	0.0	0.9	2.5	0.0	2.8	0.0	
110	0.0	8.5	0.0	0.0	0.6	0.0	0.0	1.3	0.7	2.8	3.9	0.0	
111	0.0	23.7	0.0	0.0	0.9	0.0	2.1	2.3	1.5	0.0	2.3	0.0	
112	0.0	7.9	0.0	0.0	5.1	0.0	0.0	0.0	5.3	0.8	0.5	1.0	
113	0.0	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0	0.0	9.1	0.0	
114	0.0	10.5	0.0	0.0	3.6	2.1	3.2	0.0	2.6	0.0	3.9	0.0	
115	0.0	5.3	0.0	0.0	0.3	0.0	2.3	2.4	0.2	0.0	1.5	0.0	
116	0.0	9.5	0.0	0.0	1.1	0.0	0.0	0.0	2.0	0.0	10.2	0.0	
117	0.0	4.3	0.0	0.0	7.5	0.0	0.4	0.0	14.1	1.2	3.8	0.4	
118	0.0	11.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.2	
119	0.0	14.0	0.0	0.0	2.6	0.5	0.5	0.0	6.2	0.5	0.6	0.0	
120	0.0	7.5	0.0	0.0	0.0	2.8	0.0	0.0	8.4	4.6	1.1	0.0	
121	0.0	14.1	0.0	0.0	0.9	0.2	0.0	0.0	2.6	0.0	0.9	0.0	
122	0.0	28.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	
123	0.0	0.1	0.0	0.0	6.5	0.0	0.0	0.0	3.4	0.0	4.1	0.0	
124	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	1.3	0.0	11.3	-0.1	
125	0.0	3.7	0.0	0.0	6.8	1.3	3.2	0.0	6.0	0.0	1.8	5.9	
126	3.9	7.5	0.0	0.0	1.9	0.0	0.0	2.9	2.7	0.0	1.0	0.0	
127	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	7.3	0.0	4.1	0.0	
128	0.0	7.3	0.0	0.6	2.0	0.0	0.0	0.0	4.8	0.4	1.9	0.2	
129	0.0	14.6	0.0	0.0	1.4	0.0	0.0	0.0	3.4	0.0	4.0	0.0	
130	0.0	7.3	0.0	0.0	0.0	1.7	0.0	1.3	1.5	3.0	1.8	2.2	
131	0.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.1	0.0	0.0	
132	0.0	8.9	0.0	1.1	20.0	0.0	0.0	1.6	0.0	0.0	0.6	0.0	
133	0.0	14.6	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.0	4.2	0.0	
134	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.8	0.0	1.2	0.0	
135	0.0	20.6	0.0	0.0	1.8	0.0	0.0	0.0	1.4	0.0	1.2	1.0	
136	0.0	26.2	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	1.8	0.0	
137	0.0	9.4	0.0	0.0	8.2	0.0	0.0	0.0	3.3	0.0	5.9	0.0	
138	0.0	8.2	0.0	0.2	3.7	1.2	0.0	0.0	5.3	1.8	4.5	0.0	
139	0.0	6.0	0.0	0.0	5.0	0.0	0.0	0.0	1.0	0.0	5.0	2.0	
140	0.0	1.0	0.0	0.0	0.2	0.0	0.0	0.0	3.6	0.0	8.4	0.0	

High	4.6	36.2	18.1	8.0	20.0	6.0	6.8	5.8	14.1	7.1	19.6	32.9
Mean	0.1	7.0	0.1	0.2	3.4	0.4	0.3	0.4	3.2	0.5	3.4	0.6
Median	0.0	6.7	0.0	0.0	2.7	0.0	0.0	0.0	2.7	0.0	2.7	0.0
Low	0.0	0.0	0.0	0.0	0.0	-2.4	-0.9	0.0	0.0	-2.7	-1.6	-0.1

n = 160

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2023 • Percent (%)

Code	Public Equity				Priv Equity & Venture Cap			Hedge Funds			Private Credit	
	Global	US	ex US Dev Mkt	Emg Mkt	Non-Ven Priv Eq	Ven Cap	Other Priv Inv	Long/ Short	Abs Return	Distressed HF	Distressed PI	Credit ex Dist
141	0.0	8.5	9.4	7.3	23.5	14.2	0.0	0.0	18.9	0.0	0.0	0.0
142	7.6	13.2	8.7	5.0	9.1	19.4	2.8	4.4	4.1	0.0	1.5	0.6
143	11.9	6.4	0.8	2.0	13.5	17.8	0.0	14.9	14.6	0.0	0.0	5.8
144	35.5	7.9	7.0	7.3	7.1	1.4	5.9	6.9	6.6	2.3	0.0	0.0
145	5.8	11.3	8.2	3.9	7.8	18.8	1.0	5.7	8.5	7.2	0.3	1.4
146	12.3	19.5	9.9	3.7	11.4	8.4	3.0	1.8	0.0	0.0	0.3	2.4
147	6.0	6.6	0.0	2.1	15.5	22.5	1.8	14.2	6.6	3.8	0.0	3.2
148	0.0	8.1	5.1	3.2	14.9	22.1	0.0	13.3	13.1	4.5	0.0	2.3
149	8.9	12.0	4.7	5.5	12.6	4.9	1.4	11.6	3.6	6.8	0.0	2.0
150	16.6	7.8	4.7	6.0	8.7	25.7	0.0	9.7	9.3	0.9	0.1	2.4
151	20.6	17.2	8.3	2.6	10.3	0.0	0.0	0.0	12.7	0.0	0.0	9.7
152	9.0	15.5	16.2	4.7	6.6	9.0	0.7	2.8	15.6	4.3	0.0	0.0
153	0.8	20.1	12.5	5.1	9.8	9.6	3.4	1.5	7.3	0.0	0.3	1.6
154	9.0	8.3	5.3	5.3	18.8	9.1	0.0	0.0	22.6	0.0	4.4	0.0
155	6.6	10.0	11.7	2.2	0.0	13.1	17.0	0.0	11.2	0.0	0.0	0.0
156	0.0	23.9	15.4	4.8	6.6	16.7	7.1	0.0	1.0	1.4	0.0	0.0
157	6.3	20.9	8.0	1.7	20.5	5.5	5.9	2.0	2.4	2.6	0.5	5.0
158	5.6	23.0	8.9	0.9	10.8	13.5	0.7	3.3	8.0	1.6	3.7	0.0
159	6.9	13.9	4.0	7.4	14.5	9.5	3.5	12.9	5.4	0.0	0.0	2.2
160	13.8	20.2	2.1	3.1	18.0	4.7	0.0	0.0	4.7	0.0	0.0	5.3

High	61.3	69.5	27.2	14.0	27.7	32.3	39.0	26.9	31.0	8.4	5.8	16.9
Mean	7.8	17.7	8.7	4.0	11.0	10.9	2.7	5.8	8.3	1.4	0.8	1.5
Median	6.0	16.4	8.1	3.9	11.4	9.0	0.8	4.8	7.7	0.5	0.1	0.3
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 160

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2023 • Percent (%)

Code	Fixed Income				Real Assets & Inflation-Linked Bonds							
	Global	US	ex US	High-Yield	Real Estate			Infl-Link	Private	Public	Cash & Equiv	Other
					Private	Public	Comm	Bonds	Nat Res	Nat Res		
141	0.0	6.9	0.0	0.0	7.5	0.0	0.0	0.0	3.4	0.0	0.4	0.0
142	0.0	15.1	0.0	0.0	4.0	0.0	0.0	0.0	2.5	0.0	2.0	0.0
143	0.0	0.0	0.0	0.0	5.8	0.0	0.0	0.0	4.9	0.0	1.6	0.0
144	0.0	5.2	0.0	0.0	0.5	0.0	0.0	0.0	3.3	0.0	2.9	0.0
145	0.0	3.7	0.0	0.0	2.8	1.7	1.6	0.0	2.2	4.9	3.3	0.0
146	0.0	12.7	0.0	0.0	3.9	0.0	0.0	0.0	5.6	1.8	3.3	0.0
147	0.0	0.0	0.0	0.0	6.7	0.0	4.2	0.0	0.2	0.0	6.6	0.0
148	0.0	0.0	0.0	0.0	3.9	0.0	1.2	0.0	5.8	0.0	2.5	0.0
149	3.6	3.5	0.0	4.5	5.6	0.0	0.0	0.0	4.3	1.2	3.2	0.0
150	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	1.2	0.0	4.7	0.0
151	0.0	0.0	18.1	0.0	1.4	0.0	0.0	0.0	0.0	0.0	-1.0	0.0
152	0.0	11.6	0.0	0.0	0.8	0.0	0.0	0.0	3.1	0.0	0.0	0.0
153	0.0	18.2	0.0	0.0	4.4	0.5	0.0	0.0	3.1	0.0	1.7	0.0
154	0.0	6.8	0.0	0.0	4.7	0.0	0.0	0.0	5.1	0.0	0.6	0.0
155	0.0	13.8	0.0	0.0	1.1	0.0	0.0	0.0	3.0	0.0	10.4	0.0
156	0.0	4.9	0.0	0.0	3.5	5.7	0.0	0.0	2.9	3.0	2.3	0.6
157	4.6	2.2	1.7	1.2	9.4	0.0	0.0	0.0	0.8	0.0	-1.6	0.4
158	0.0	6.7	0.0	0.0	2.4	1.0	4.9	0.0	3.0	1.2	1.0	0.0
159	0.2	1.5	0.3	0.1	8.1	0.0	0.0	1.9	5.0	0.0	2.8	0.0
160	0.0	7.0	0.0	0.0	13.0	0.0	0.0	0.0	3.5	0.0	4.5	0.0

High	4.6	36.2	18.1	8.0	20.0	6.0	6.8	5.8	14.1	7.1	19.6	32.9
Mean	0.1	7.0	0.1	0.2	3.4	0.4	0.3	0.4	3.2	0.5	3.4	0.6
Median	0.0	6.7	0.0	0.0	2.7	0.0	0.0	0.0	2.7	0.0	2.7	0.0
Low	0.0	0.0	0.0	0.0	0.0	-2.4	-0.9	0.0	0.0	-2.7	-1.6	-0.1

n = 160

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

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