4TH QUARTER ▪ 2023

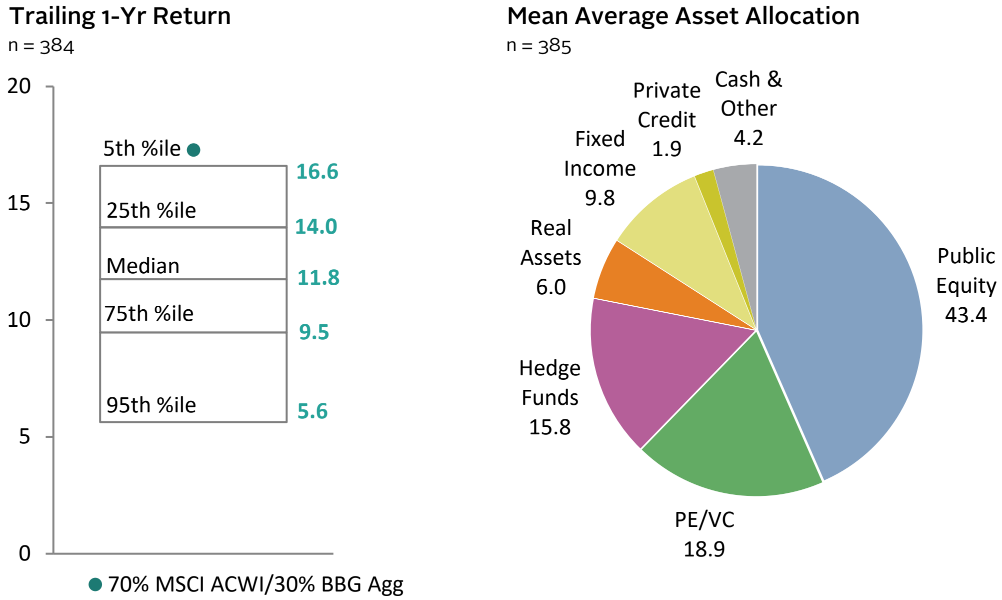
ENDOWMENTS QUARTERLY

A LOOK AT ASSET ALLOCATION AND TOTAL RETURNS FOR US ENDOWMENTS AND FOUNDATIONS

TRAILING ONE-YEAR RESULTS

The median return of the endowment and foundation (E&F) universe was 11.8% for the trailing one-year period (Figure 1) ended December 31, 2023. A blended index return consisting of 70% MSCI ACWI and 30% Bloomberg Aggregate Bond Index earned 17.3%. For the third straight quarter, the return of this simple benchmark would have landed near the top end of the peer universe's return distribution.

FIGURE 1 PERFORMANCE AND ASSET ALLOCATION SNAPSHOT
Period Ended December 31, 2023 • Percent (%)



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

Growth-oriented investments make up the biggest chunk of E&F portfolios. The average combined allocation to public equity and private equity/venture capital (PE/VC) exceeded 60%, although the exact breakdown across these strategies varies. Asset size continues to be the key differentiator in the variation of asset allocations across the total participant group, as larger portfolios tend to have the highest allocations to private investments. The average allocation to hedge funds was approximately 16%, with a little more than one-third of that allocation coming from equity-oriented long/

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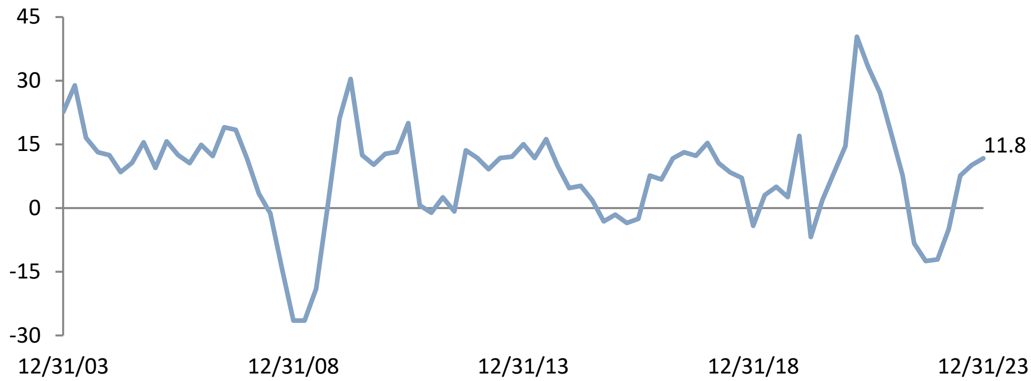
short funds. A detailed breakdown of average asset allocations is displayed for various asset size cohorts and institution types in the appendix of this report.

Figure 2 incorporates performance data that Cambridge Associates (CA) has collected from institutions for the last 20 years and shows the median one-year return on a rolling basis. Performance for calendar year 2023 represents a significant improvement over the previous calendar year, when the median return was down 12%. This most recent year's median return fell toward the middle of the results from the last 20 years, ranking 35th out of the 81 periods displayed in the graph.

FIGURE 2 TRAILING ONE-YEAR MEDIAN RETURNS

Quarters Ended December 31, 2003 – December 31, 2023

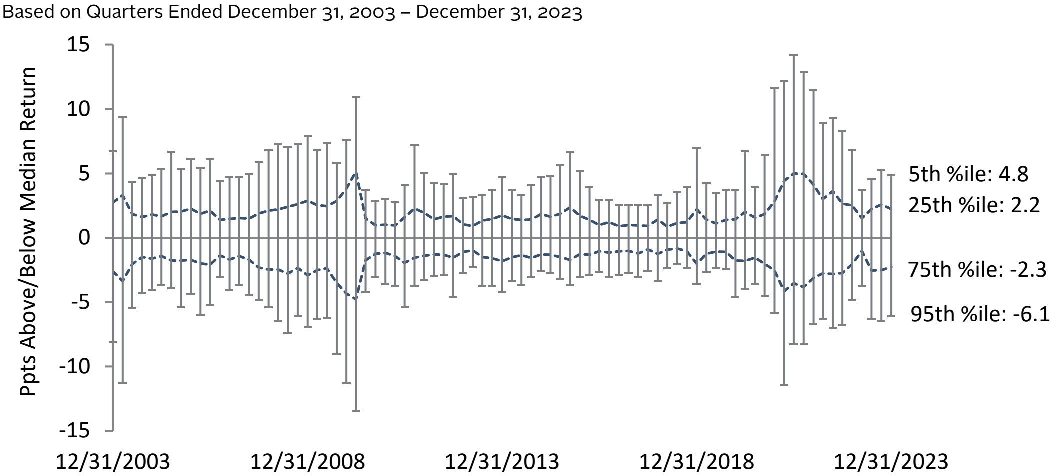


Source: Endowment and foundation data as reported to Cambridge Associates LLC.
Note: The number of institutions included in the median calculation varies by period and is smaller in earlier years.

Figure 3 shows the percentage points (ppts) above or below the median that certain percentile returns were for trailing one-year periods. For example, the 5th percentile return (16.6%) for the most recent one-year period was 4.8 ppts above the median return. The spread between the 5th percentile and the 95th percentile return (5.6%) was 11.0 ppts. The overall range was similar to the results of the prior two quarter ends, which are all significantly lower than the dispersion reported throughout 2021 and 2022.

FIGURE 3 DISPERSION IN TRAILING 1-YR RETURNS RELATIVE TO THE MEDIAN RETURN

Based on Quarters Ended December 31, 2003 – December 31, 2023



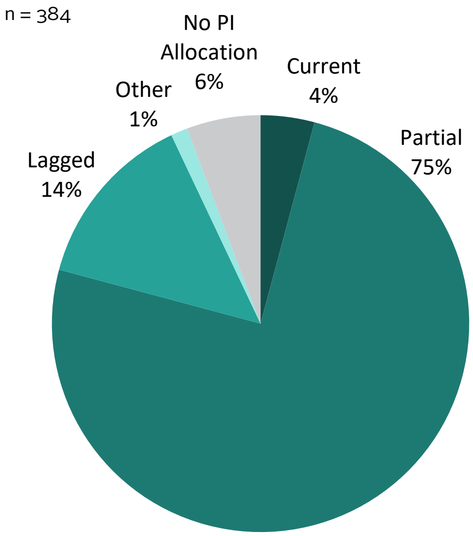
Source: Endowment and foundation data as reported to Cambridge Associates LLC.

PRIVATE INVESTMENT REPORTING METHODOLOGIES. In each edition of this study, we highlight the different reporting methodologies used to incorporate private investments into the total return calculation. It's important to consider this when conducting peer performance comparisons for shorter-term periods.

Figure 4 provides an illustration of the most common reporting methodologies used across the peer universe to calculate the one-year return as of December 31. Three-quarters (75%) of participants used the partial basis, meaning only the first three quarters of private returns were incorporated into the one-year total portfolio return. The unique feature of this methodology is that private investments get carried at a 0% return for the last quarter of the trailing one-year period. As December 31 private valuations become available, the 0% return will be replaced with actual private performance and the trailing one-year return for the total portfolio will be revised.

FIGURE 4 PERFORMANCE REPORTING METHODOLOGIES: PRIVATE INVESTMENTS
As of December 31, 2023

All Endowments & Foundations
n = 384



Current Basis
Trailing one-year period includes private investment performance for January 1, 2023, to December 31, 2023.

Marketable Assets			
1Q23	**2Q23**	**3Q23**	**4Q23**
Private Investments			

Partial Basis
Trailing one-year period includes private investment performance for January 1, 2023, to September 30, 2023, and a flat return (0%) for October 1, 2023, to December 31, 2023.

Marketable Assets			
1Q23	**2Q23**	**3Q23**	**4Q23**
Actual Return			0%
Private Investments			

Lagged Basis
Trailing one-year period includes private investment performance for October 1, 2022, to September 30, 2023.

	Marketable Assets			
4Q22	**1Q23**	**2Q23**	**3Q23**	**4Q23**
Private Investments				

Source: Endowment and foundation data as reported to Cambridge Associates LLC.

The remaining institutions in the universe are already reporting a total return that incorporates four quarters of private performance. Under the lagged basis, which was cited by 14% of participants, private valuations are perpetually lagged by one quarter so that the one-year return represents private investment performance from October 1, 2022, to September 30, 2023. In contrast, under the current basis, the four quarters of private investment performance are time matched with other assets in the portfolio and reflect investment activity from January 1, 2023, to December 31, 2023. Just 4% of institutions used the current basis method when reporting returns for this study. Approximately 6% of the peer universe has little (<1%) or no allocation to private investments.

Figure 5 uses the CA private index returns to demonstrate how each reporting methodology incorporates private investment performance for the one year ended December 31. Institutions using the lagged methodology are the only peers that incorporated private returns for fourth quarter 2022. That period saw positive returns from most private strategies, but also was a poor quarter, performance wise, for US venture capital. Although official preliminary statistics are not yet available for fourth quarter 2023, early fund data collected points to a mixed quarter, with some strategies trending toward positive returns and other strategies in the red.

FIGURE 5 CAMBRIDGE ASSOCIATES PRIVATE INVESTMENT INDEX RETURNS

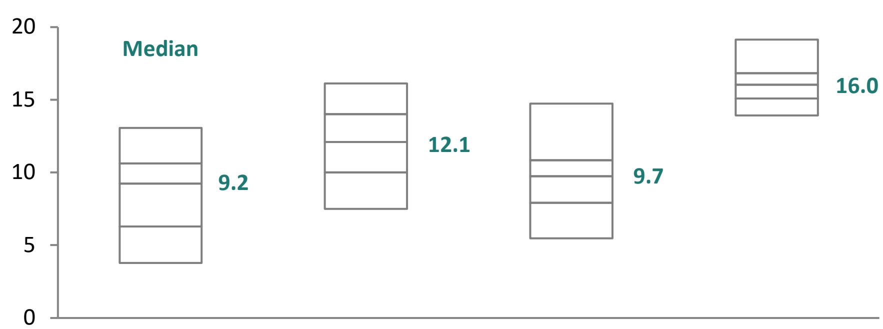
	One Quarter End-to-End Pooled Return (%)				
	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Preliminary Q4 2023
US Private Equity	1.0	2.7	2.8	0.6	NA
Global ex US Private Equity	5.7	3.3	1.3	-1.5	NA
US Venture Capital	-6.8	-0.9	-0.5	-2.5	NA
Global ex US Venture Capital	-0.5	-0.3	-1.6	-1.9	NA
Private Credit	3.8	2.6	2.0	1.1	NA
Distressed Control - Oriented	2.3	1.6	1.2	0.4	NA
Real Estate	0.0	-0.2	-0.5	-1.7	NA
Natural Resources	3.1	-0.3	0.9	3.6	NA

Lagged Basis Partial Basis Current Basis

Source: Cambridge Associates LLC.
Note: NA indicates that the sample size was too small at this time to report data.

As Figure 6 shows, the one-year return distribution of the lagged reporters is very similar to that of the institutions that reported on a current basis. Both subgroups had median returns that were less than 10% and below the median of the overall E&F universe. The median return for the group of partial reporters was higher at 12.1% despite only incorporating three quarters of private performance at this point. Asset allocation is a factor in these comparisons, as exposure to private investments was considerably higher for those using the lagged and current compared to those using the partial basis. In fact, the group of institutions with little to no private allocations had a median return (16.0%) that was by far the highest of all the cohorts.

FIGURE 6 RANGE OF 1-YR RETURNS BY PRIVATE INVESTMENT REPORTING METHODOLOGY
As of December 31, 2023 • Percent (%)



	Lagged	Partial	Current	No PI Allocation
n =	*53*	*288*	*16*	*22*
Avg PI Alloc	37.9	23.7	36.0	0.2

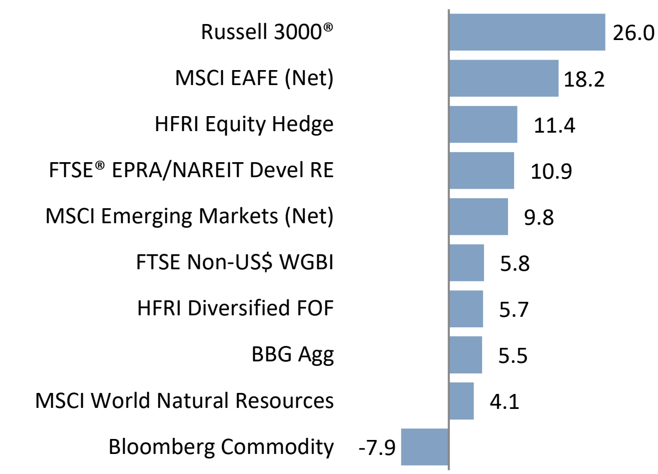
Source: Endowment and foundation data as reported to Cambridge Associates LLC.
Note: Excluded from this analysis are five institutions that reported reported "Other," which is typically a combination of the Partial and Current methodologies.

ONE-YEAR HEAT MAP. The relationship between E&F performance and private investment allocation highlighted in the previous graph was a result of public equity markets broadly outperforming private growth strategies over the past year. The index returns in the top half of Figure 7 provide context on the capital market environment for the trailing one-year period. Included alongside the private benchmarks IRRs are public market returns on a modified public market equivalent basis (mPME), which allow for appropriate comparisons of private and public market returns. For the US private equity and venture capital strategies, the mPME benchmarks significantly outperformed the private indexes.

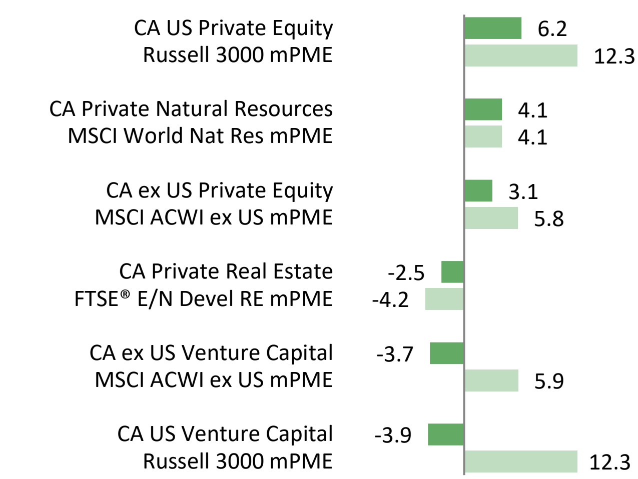
In the heat map table on the bottom of Figure 7, each institution's asset allocation was averaged across the beginning and ending points for the trailing one-year period. The four quartiles represent the average asset allocation of the institutions within each

FIGURE 7 1-YR INDEX RETURNS AND ASSET ALLOCATION OF TOP AND BOTTOM PERFORMERS: US ENDOWMENTS AND FOUNDATIONS

Public Indexes
Trailing 1 Year as of 12/31/23



Private Index IRRs and mPME IRRs
Trailing 9 Months as of 9/30/23



Mean Asset Allocation by Performance Quartile: December 31, 2022, to December 31, 2023
n = 379

	Marketable Assets						Private Investments			
Quartile	Total Mktble Assets	Public Equity	Hedge Funds	Public Real Assets	Fixed Income	Cash & Other	Total Private Inv	PE/VC	Private Real Assets	Private Credit
Top Quartile	91.2	58.1	15.6	1.8	11.6	4.1	8.8	6.5	1.3	1.0
2nd Quartile	79.8	46.7	16.2	2.1	10.5	4.2	20.2	15.8	2.8	1.5
3rd Quartile	68.6	38.1	16.7	1.7	8.4	3.5	31.4	23.1	5.8	2.5
Bottom Quartile	59.0	27.6	16.8	1.9	7.9	4.7	41.0	31.2	7.3	2.5
E&F Universe Mean	74.7	42.7	16.3	1.9	9.6	4.1	25.3	19.1	4.3	1.9

Divergence of Asset Allocation From Mean

-4% -2% Mean 2% 4%

Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell Company, FTSE International Limited, Hedge Fund Research, Inc., MSCI Inc., the National Association of Real Estate Investment Trusts, Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

quartile. This table captures just how large the differentials were in asset allocations between top and bottom performers over the last year. On average, the top quartile of performers had portfolios with 91% of their assets in marketable strategies and just 9% in private investments. Conversely, the bottom quartile of performers had an average allocation mix of 59% to marketable strategies and 41% to private investments. When drilling down further into private allocations, we see that by far the largest differentials across peers were reported in PE/VC.

CA US ENDOWMENT & FOUNDATION UNIVERSE AT A GLANCE

The Cambridge Associates US endowment and foundation universe includes colleges and universities, cultural and environmental institutions, healthcare institutions, independent schools, and other endowed nonprofit institutions as well as foundations. This report provides asset allocation and return analyses for

387 US endowments and foundations that participated in our quarterly survey
$1.8B Average market value of participating long-term investment portfolios
$370M Median value

Returns are reported net of external manager fees for 386 of 387 institutions in this universe. Past Cambridge Associates surveys have shown that approximately 10% to 15% of institutions also deduct investment oversight costs in the net of fee calculation.

ONE-YEAR ATTRIBUTION. The implementation of the asset allocation is another important piece to consider when comparing peer returns. Our analysis in Figure 8 estimates how much of peer performance can be attributed to asset allocation structures versus that which can be attributed to the implementation of those allocations. For each participating institution, we have calculated a blend of representative asset class indexes that is weighted according to their beginning year asset allocation. This is the amount of return that can be explained by the institution's asset allocation heading into the one-year period.

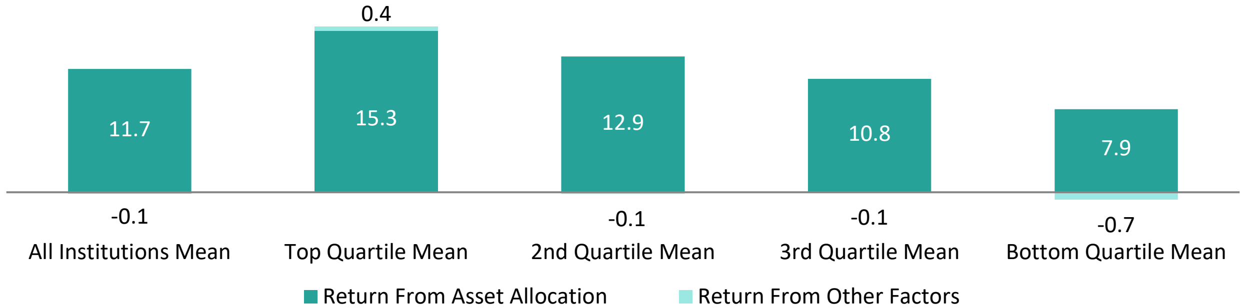
Our attribution model also estimates the performance impact from the implementation of the asset allocations across institutions. Implementation can be driven by a few factors, such as active managements or alpha. In addition, this category will capture the effects of style tilts that result in meaningfully different asset class exposure from the broad market benchmarks we use in the model. Finally, there is a performance impact if an asset allocation structure is altered or rebalanced in the middle of the fiscal year. Our attribution analysis aggregates these effects into the "Return From Other Factors" category in Figure 8.

Our attribution analysis points to asset allocation being the dominant factor in explaining the dispersion of peer returns for the trailing one-year period. The average asset allocation return for the top performance quartile was 15.3%, while the average for the bottom quartile was 7.9%. This differential was far greater than what our model estimated for the return from other factors. Top performers added an average of 0.4% through implementation, which was 110 basis points (bps) higher than the average for the bottom quartile (-0.7%).

FIGURE 8 1-YR RETURN ATTRIBUTION ANALYSIS BY PERFORMANCE QUARTILE: US ENDOWMENTS AND FOUNDATIONS

As of December 31, 2023 • Percent (%) • n = 379

1-Yr Return Attribution Analysis by Quartile



Breakdown of Return From Asset Allocation

Asset Class	Mean Beginning Year Asset Allocation	Asset Class Benchmark Return	Contribution to Asset Class Return
US Equity	19.1	26.0	4.9
Global Equity	9.4	22.6	2.1
Global ex US Equity-Developed Mkts	9.4	18.2	1.7
Long/Short Hedge Funds	6.5	11.4	0.7
Absolute Return (ex Distressed)	9.3	5.7	0.5
Non-Venture Private Equity	7.8	6.2	0.5
US Bonds	8.9	5.5	0.5
Global ex US Equity-Emerging Mkts	4.1	9.8	0.4
Cash & Equivalents	3.7	5.0	0.2
Private Oil & Gas/Natural Resources	2.4	4.3	0.1
Other Private Investments	2.8	3.7	0.1
Private Credit	1.3	5.8	0.1
Other	0.5	17.3	0.1
Distressed-Hedge Fund Structure	1.0	7.9	0.1
Public Real Estate	0.4	10.9	0.0
Public Energy/Natural Resources	0.7	4.1	0.0
High-Yield Bonds	0.2	13.4	0.0
Inflation-Linked Bonds	0.6	3.9	0.0
Distressed-Private Equity Structure	0.6	3.3	0.0
Global Bonds	0.3	5.2	0.0
Global ex US Bonds	0.0	5.8	0.0
Commodities	0.3	-7.9	0.0
Private Real Estate	2.1	-2.4	-0.1
Venture Capital	8.7	-3.9	-0.5

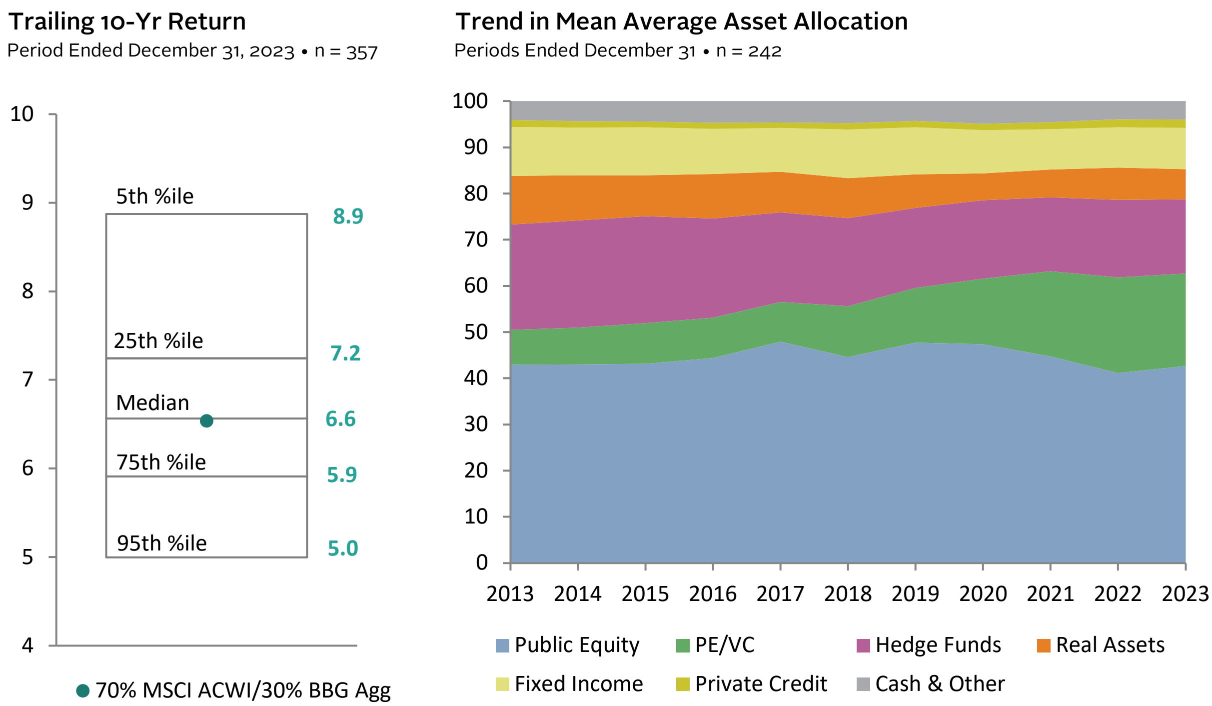
Source: Endowment and foundation data as reported to Cambridge Associates LLC.
Note: Private investment benchmark returns are for the period of 1/1/23 to 9/30/23.

The table on the bottom of Figure 8 shows the breakdown of the average asset allocation return of the overall universe. Each asset class's contribution is a function of its benchmark return for the one-year period, as well as the participant group's average allocation to the category. This analysis also accounts for the method in which each institution incorporates private investment performance in their one-year return calculation. The positive effect from asset allocation over the past year was largely attributable to the performance of public equity asset classes. Venture capital was the primary asset class that detracted from portfolio returns.

TRAILING TEN-YEAR RESULTS

The median E&F return for the trailing ten-year period was 6.6%, which equaled the simple 70/30 index return over the same time horizon (Figure 9). Returns for the E&F universe ranged from 8.9% at the 5th percentile to 5.0% at the 95th percentile. The average PE/VC allocation among respondents more than doubled over the last decade, going from 8% in 2013 to 20% in 2023. While allocations to public equity fluctuated quite a bit over this period, the average allocation in 2023 was practically identical to what it was ten years ago. Most of the other asset classes in Figure 9 saw a decline in allocations over the past decade, with hedge fund strategies experiencing the largest decrease (23% to 16%).

FIGURE 9 10-YR PERFORMANCE AND ASSET ALLOCATION SNAPSHOT
Percent (%)

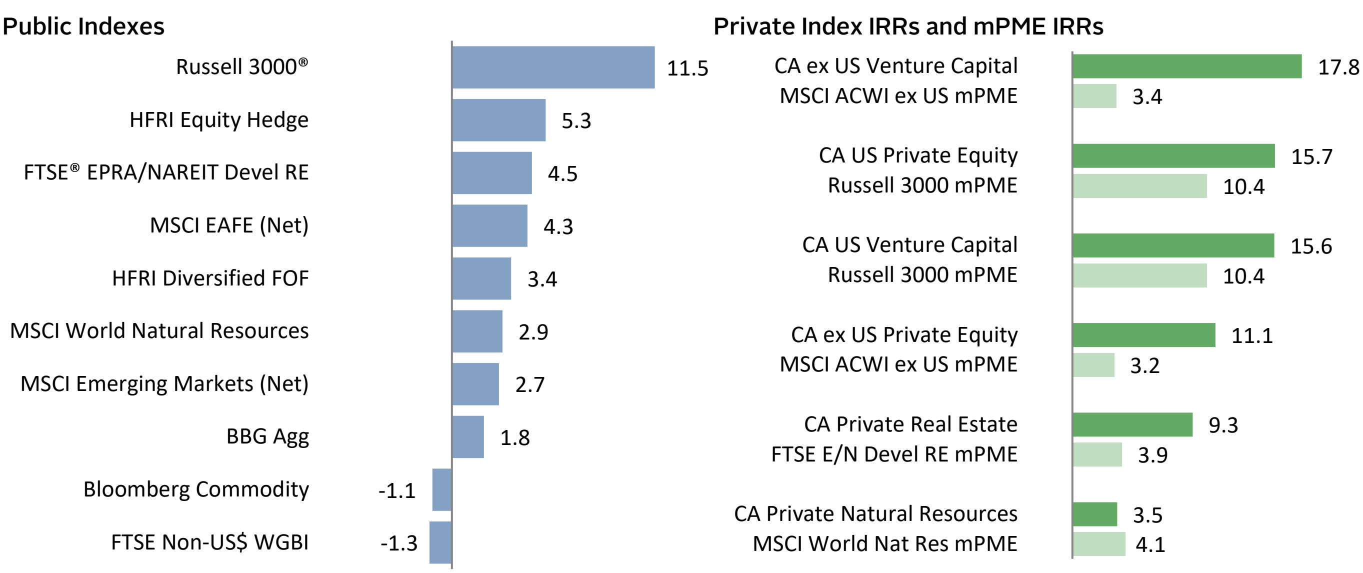


Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

TEN-YEAR HEAT MAP. Figure 10 explores the relationship between peer returns and asset allocations for the trailing ten-year period. In this analysis, the participant group is broken down into four quartiles based on the trailing ten-year investment return. Each institution's asset allocation was averaged across the 11 periods ended December 31 that fell from 2013 to 2023. The four quartiles in the heat map represent the average of the institutions within each quartile.

Contrary to our earlier analyses in this study that highlighted the underperformance of private investments versus public markets in the shorter-term, private assets have delivered superior performance over the long term. Most of the private investment indexes in Figure 10 outperformed their mPME benchmarks by significant margins over the past decade. As would be expected, given the market backdrop, the top quartile of performers over this period reported an average allocation to private investments that was considerably higher than the other performance quartiles. The average private investment allocation was 31% for the top quartile of performers over this ten-year period and just 7% for the bottom quartile of performers. Relatedly, the top quartile's average allocations to public equities (37%) and fixed income (7%) were much lower than that of the bottom quartile, which were 51% and 14%, respectively.

FIGURE 10 10-YR INDEX RETURNS AND ASSET ALLOCATION OF TOP AND BOTTOM PERFORMERS: US ENDOWMENTS AND FOUNDATIONS



Mean Asset Allocation by Performance Quartile: December 31, 2013, to December 31, 2023

n = 241

		Marketable Assets						Private Investments			
Quartile	Total Mktble Assets	Public Equity	Hedge Funds	Public Real Assets	Fixed Income	Cash & Other		Total Private Inv	PE/VC	Private Real Assets	Private Credit
Top Quartile	69.1	36.9	19.3	2.5	6.5	4.0		30.9	21.1	8.0	1.7
2nd Quartile	78.7	44.2	18.1	3.1	9.0	4.2		21.3	14.4	5.2	1.7
3rd Quartile	84.8	46.3	20.2	3.9	9.8	4.6		15.2	10.1	3.6	1.5
Bottom Quartile	93.2	50.5	19.7	4.5	13.7	4.8		6.8	4.7	1.4	0.8
E&F Universe Mean	81.4	44.4	19.3	3.5	9.7	4.4		18.6	12.6	4.6	1.5

Divergence of Asset Allocation From Mean

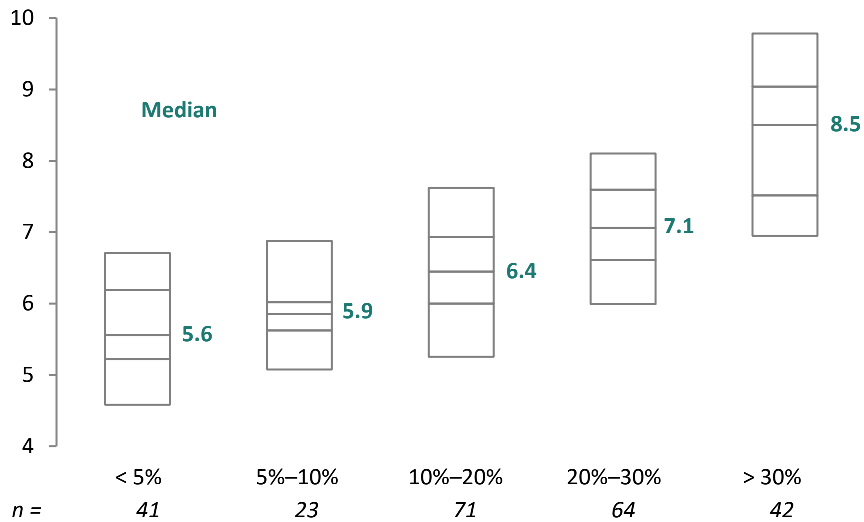
-4% -2% Mean 2% 4%

Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell Company, FTSE International Limited, Hedge Fund Research, Inc., MSCI Inc., the National Association of Real Estate Investment Trusts, Standard & Poor's, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Figure 11 organizes participants into five subgroups based on each institution's trailing ten-year average allocation to total private investments. The median ten-year return for portfolios with an allocation of over 30% to private investments was 8.5%, which was higher than each of the other four cohorts' 5th percentile returns. The full distribution of returns for the five subgroups shows a wide range of results, a disclaimer that not all portfolios with the highest private allocations earn top performance. However, these analyses show that allocations to private investments generally are a key factor in a portfolio's relative performance within the overall participant group over the long term.

FIGURE 11 RANGE OF 10-YR RETURNS BY PRIVATE INVESTMENT ALLOCATION

As of December 31, 2023 • Percent (%)



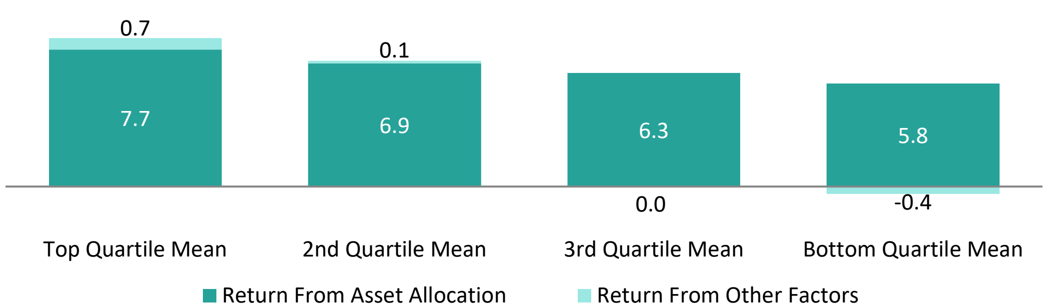
Source: Endowment and foundation data as reported to Cambridge Associates LLC.

Note: Each institution's private investment allocation represents the mean for the 11 December 31 periods from 2013 to 2023.

TEN-YEAR ATTRIBUTION. The attribution model also indicates asset allocation factors were the primary reason that top performers separated themselves from the rest of the peer universe over the trailing ten-year period. Figure 12 shows that the top performance quartile had a mean asset allocation return of 7.7% for the trailing ten-year period, approximately 190 bps higher than the bottom performance quartile. The top performance quartile also added another 0.7% on average from other factors, while the bottom performance quartile lost an average of 0.4%.

FIGURE 12 10-YR ATTRIBUTION ANALYSIS BY PERFORMANCE QUARTILE: US ENDOWMENTS AND FOUNDATIONS

As of December 31, 2023 • Percent (%) • n = 241

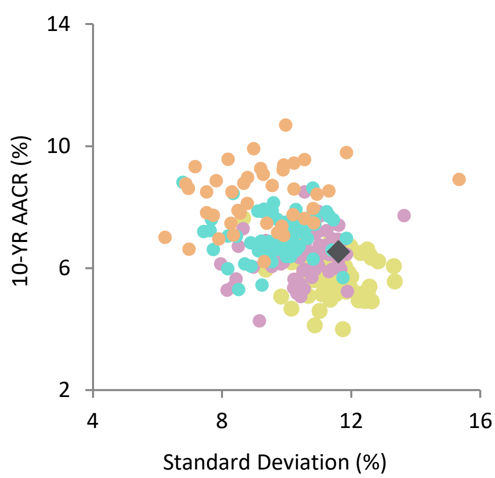


Source: Endowment and foundation data as reported to Cambridge Associates LLC.

SHARPE RATIO. Risk-adjusted performance is important to evaluate, as it measures the total return relative to the total amount of risk taken by the portfolio. The most common approach to measuring risk-adjusted performance is by the Sharpe ratio, which shows how much return above the risk-free rate (T-bills) the investor has earned per unit of risk (defined as the standard deviation of returns). The higher the Sharpe ratio, the more the investor has been compensated for each unit of risk taken.

Risk-adjusted performance comparisons can be impacted when portfolios have significant allocations to private investments. The frequency and timing of private investment valuations can lead to a lower standard deviation of returns for these assets. Thus, a portfolio with high allocations to private investments can yield a lower volatility statistic relative to portfolios that have higher public equity allocations. For this reason, Figure 13 shows subcategories based on an institution's private investment allocation.

FIGURE 13 10-YR STANDARD DEVIATION AND SHARPE RATIO
Periods Ended December 31, 2023



	AACR	Standard Deviation	Sharpe Ratio	*n*
All E&F Median	6.6	10.5	0.56	*241*
Median by PI Allocation				
Less Than 10%	5.7	11.5	0.44	*64*
10%–20%	6.5	10.6	0.53	*71*
20%–30%	7.1	10.0	0.61	*64*
More Than 30%	8.5	9.2	0.80	*42*
♦ 70/30 Benchmark	6.5	11.6	0.50	

Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited, Frank Russell Company, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

The median Sharpe ratio was 0.80 for institutions that had an allocation of more than 30% to private investments over the last ten years. This cohort's ratio was higher than that of the other subgroups with smaller private allocations and the blended global benchmark. While the higher Sharpe ratio was partly a function of a higher median return, it was also attributable to this group having the lowest median standard deviation. ■

NOTES ON THE DATA

Returns for periods greater than one year are annualized.

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.

Hedge Fund Research data are preliminary for the preceding five months.

Figures 4 and 6: Institutions with no significant private investment allocations (less than 1% of the total portfolio) are reflected in the No PI Allocation category.

Figures 7 and 10: Private investment indexes are pooled horizon internal rates of return (IRRs) net of fees, expenses, and carried interest, and public indexes are time-weighted returns. Included alongside the private benchmark IRRs are public market returns on a modified public market equivalent basis (mPME). The CA mPME replicates private investment performance under public market conditions and allows for an appropriate comparison of private and public market returns. The mPME analysis evaluates what return would have been earned had the dollars invested in private investments been invested in the public market index instead.

Figure 12: To be consistent with the methodology in which private investment returns are incorporated into the total portfolio composite calculation, private investment benchmark data represent quarterly end-to-end returns that have been compounded.

Figure 13: Analysis includes only institutions that provided underlying quarterly returns and asset allocation for the ten years. Each institution's private investment allocation represents the mean for the 11 December 31 periods from 2013 to 2023. The Global 70/30 benchmark is composed of 70% MSCI ACWI/30% Bloomberg Aggregate Bond Index.

Appendix: Figures A–E

FIGURE A DETAILED ASSET ALLOCATION BY PEER GROUP: US ENDOWMENTS AND FOUNDATIONS

As of December 31, 2023 • Percent (%)

	Colleges & Universities *n = 130*	Cultural & Environmental *52*	Foundations *99*	Healthcare *34*	Independent Schools *29*	Other Nonprofits *41*
	Mean	Mean	Mean	Mean	Mean	Mean
Public Equity	**41.2**	**43.4**	**42.0**	**43.3**	**46.1**	**52.2**
Global	8.4	10.3	10.3	6.9	10.7	13.3
US	19.5	20.5	18.5	21.4	22.7	23.0
Global ex US Developed	9.5	9.4	9.0	11.1	9.8	11.8
Emerging Markets	3.8	3.2	4.3	3.9	2.9	4.1
PE/VC	**22.2**	**17.0**	**21.7**	**14.7**	**14.5**	**10.5**
Venture Capital	9.4	6.8	9.8	6.1	4.1	3.4
Non-Venture Private Equity	9.8	6.7	8.4	6.5	7.1	3.8
Other Private Investments	3.0	3.5	3.5	2.1	3.3	3.3
Hedge Funds	**14.8**	**17.6**	**13.8**	**16.5**	**20.9**	**17.4**
Long/Short	5.6	7.1	4.6	6.2	10.2	5.5
Absolute Return	7.7	9.4	7.9	8.4	9.4	9.5
Distressed	1.5	1.1	1.3	1.9	1.3	2.4
Real Assets & ILBs	**7.3**	**4.5**	**6.5**	**5.1**	**3.8**	**4.6**
Private Real Estate	2.7	1.3	2.5	1.5	0.8	1.0
Public Real Estate	0.4	0.4	0.3	0.3	0.1	0.6
Commodities	0.3	0.2	0.3	0.3	0.2	0.1
Inflation-Linked Bonds	0.4	0.5	0.5	0.7	0.7	0.8
Private O&G/Nat Resources	2.8	1.6	2.3	1.5	1.3	1.2
Public Energy/Nat Resources	0.5	0.5	0.7	0.7	0.6	1.0
Bonds	**8.7**	**9.4**	**10.5**	**13.3**	**8.1**	**10.6**
Global	0.1	0.5	0.4	0.1	0.0	0.5
US	8.3	8.8	10.0	13.0	8.1	9.6
Global ex US	0.0	0.0	0.0	0.1	0.0	0.1
High-Yield Bonds	0.2	0.1	0.1	0.1	0.1	0.3
Private Credit	**2.2**	**1.6**	**2.0**	**2.2**	**1.6**	**0.9**
Distressed - Control Oriented	0.7	0.3	0.6	0.6	0.5	0.2
Private Credit ex Distressed	1.5	1.3	1.4	1.6	1.1	0.8
Cash & Equivalents	**3.0**	**6.5**	**3.3**	**4.5**	**4.5**	**3.6**
Other Assets	**0.6**	**0.0**	**0.2**	**0.5**	**0.4**	**0.3**

Source: Endowment and foundation data as reported to Cambridge Associates LLC.

FIGURE B   DETAILED ASSET ALLOCATION BY ASSET SIZE: US ENDOWMENTS AND FOUNDATIONS
As of December 31, 2023 • Percent (%)

	All Endow & Fdn *n = 385*	Less Than $100M *61*	$100M–$200M *72*	$200M–$500M *82*	$500M–$1B *44*	$1B–$3B *69*	More Than $3B *57*
	Mean	Mean	Mean	Mean	Mean	Mean	Mean
Public Equity	**43.4**	**51.3**	**48.6**	**46.5**	**40.0**	**37.2**	**34.3**
Global	9.7	13.3	9.9	10.4	6.7	8.5	8.5
US	20.1	23.2	23.5	22.5	19.6	16.0	14.6
Global ex US Developed	9.8	10.9	11.4	9.9	10.1	9.0	6.8
Emerging Markets	3.8	3.8	3.8	3.6	3.6	3.7	4.4
PE/VC	**18.9**	**12.1**	**13.9**	**17.3**	**22.8**	**23.9**	**25.5**
Venture Capital	7.8	4.8	4.9	5.9	9.4	10.3	13.1
Non-Venture Private Equity	7.9	3.8	4.6	6.8	10.0	12.2	11.3
Other Private Investments	3.2	3.5	4.4	4.6	3.4	1.4	1.1
Hedge Funds	**15.8**	**14.7**	**15.7**	**15.6**	**15.3**	**16.4**	**17.2**
Long/Short	5.9	5.6	5.5	6.0	4.7	6.3	7.3
Absolute Return	8.4	8.3	8.8	8.1	8.3	8.3	8.2
Distressed	1.5	0.7	1.4	1.5	2.2	1.8	1.6
Real Assets & ILBs	**6.0**	**3.7**	**4.5**	**4.2**	**7.0**	**7.2**	**10.5**
Private Real Estate	2.0	0.5	0.7	1.0	2.9	3.1	5.0
Public Real Estate	0.4	0.5	0.4	0.3	0.5	0.3	0.3
Commodities	0.3	0.2	0.2	0.1	0.3	0.2	0.7
Inflation-Linked Bonds	0.6	0.6	1.0	0.4	0.6	0.3	0.5
Private O&G/Nat Resources	2.1	1.0	1.4	1.8	2.3	2.7	3.8
Public Energy/Nat Resources	0.6	1.0	0.8	0.5	0.5	0.7	0.2
Bonds	**9.8**	**12.4**	**11.1**	**10.6**	**9.7**	**8.3**	**6.5**
Global	0.3	0.2	0.2	0.1	0.4	0.5	0.3
US	9.3	12.1	10.6	10.4	9.1	7.6	5.6
Global ex US	0.0	0.0	0.1	0.0	0.0	0.0	0.2
High-Yield Bonds	0.2	0.1	0.3	0.0	0.2	0.2	0.4
Private Credit	**1.9**	**1.0**	**1.4**	**1.6**	**2.3**	**2.7**	**2.5**
Distressed - Control Oriented	0.5	0.2	0.3	0.4	0.9	0.8	0.7
Private Credit ex Distressed	1.3	0.8	1.1	1.1	1.4	1.9	1.8
Cash & Equivalents	**3.9**	**4.5**	**4.4**	**3.7**	**2.8**	**4.2**	**3.1**
Other Assets	**0.4**	**0.3**	**0.4**	**0.6**	**0.1**	**0.1**	**0.4**

Source: Endowment and foundation data as reported to Cambridge Associates LLC.

FIGURE C NOMINAL TOTAL RETURN SUMMARY BY ASSET SIZE: US ENDOWMENTS AND FOUNDATIONS

Periods Ended December 31, 2023 • Percent (%)

	Latest Qtr	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
All Endowments & Foundations						
5th %ile	8.9	6.3	16.6	8.7	11.5	8.9
25th %ile	7.1	5.2	14.0	6.1	10.1	7.2
Median	5.9	4.5	11.8	4.9	9.2	6.6
75th %ile	4.8	3.6	9.5	3.7	8.3	5.9
95th %ile	3.1	2.3	5.6	2.1	6.9	5.0
Mean	5.9	4.4	11.5	5.0	9.2	6.7
n	*387*	*386*	*384*	*382*	*379*	*357*
Less Than $100M						
5th %ile	9.4	6.4	18.3	6.3	10.6	7.2
25th %ile	8.5	5.7	15.5	4.8	9.2	6.5
Median	7.0	5.1	13.7	3.6	8.5	5.8
75th %ile	5.9	4.2	11.6	2.9	7.9	5.4
95th %ile	4.2	2.3	8.4	0.9	6.1	4.3
Mean	7.0	4.9	13.4	3.7	8.5	5.8
n	*61*	*61*	*60*	*59*	*58*	*50*
$100M–$200M						
5th %ile	9.0	6.3	16.2	6.1	10.1	7.0
25th %ile	7.7	5.5	14.9	5.1	9.4	6.5
Median	6.8	4.9	12.9	4.6	8.9	6.1
75th %ile	5.5	4.2	11.1	3.6	8.2	5.6
95th %ile	3.7	2.8	7.9	2.3	6.8	4.8
Mean	6.6	4.8	12.7	4.4	8.7	6.0
n	*72*	*71*	*71*	*70*	*69*	*67*
$200M–$500M						
5th %ile	8.6	6.3	16.9	7.7	11.1	7.7
25th %ile	7.3	5.2	14.2	6.1	10.1	6.9
Median	6.3	4.7	12.6	5.1	9.2	6.4
75th %ile	5.4	3.9	10.8	4.0	8.6	5.8
95th %ile	4.2	2.9	8.6	2.7	7.5	5.1
Mean	6.3	4.6	12.5	5.0	9.2	6.4
n	*82*	*82*	*81*	*81*	*81*	*77*
$500M–$1B						
5th %ile	7.6	5.4	14.7	8.1	11.1	7.8
25th %ile	6.4	4.7	12.7	5.8	10.0	7.1
Median	5.6	4.2	11.1	5.0	9.1	6.5
75th %ile	4.8	3.5	10.1	4.2	8.6	6.1
95th %ile	3.8	2.4	7.4	1.8	7.2	5.2
Mean	5.5	3.9	11.0	5.0	9.2	6.6
n	*44*	*44*	*44*	*44*	*44*	*44*
$1B–$3B						
5th %ile	7.6	6.0	15.1	8.6	11.8	9.0
25th %ile	6.0	4.6	12.0	6.9	10.8	7.9
Median	5.2	4.0	10.8	5.8	10.0	7.2
75th %ile	4.3	3.3	8.7	4.7	8.9	6.6
95th %ile	2.8	2.3	5.8	2.7	7.3	5.8
Mean	5.2	4.0	10.4	5.8	9.8	7.3
n	*69*	*69*	*69*	*69*	*69*	*64*
More Than $3B						
5th %ile	8.1	5.8	14.6	9.6	11.8	9.7
25th %ile	5.3	4.4	10.4	8.3	10.8	8.7
Median	4.4	3.8	8.9	6.3	9.7	7.8
75th %ile	3.5	3.0	5.8	4.4	8.6	6.8
95th %ile	2.3	1.7	2.8	2.9	7.4	5.9
Mean	4.6	3.7	8.6	6.3	9.7	7.8
n	*59*	*59*	*59*	*59*	*58*	*55*

Source: Endowment and foundation data as reported to Cambridge Associates LLC.

FIGURE D NOMINAL TOTAL RETURN SUMMARY BY PEER GROUP: US ENDOWMENTS AND FOUNDATIONS

Periods Ended December 31, 2023 • Percent (%)

	Latest Qtr	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Colleges & Universities						
5th %ile	8.3	5.9	16.0	9.1	11.8	9.2
25th %ile	6.3	4.7	12.8	7.0	10.7	7.7
Median	5.5	4.2	10.8	5.9	10.0	7.0
75th %ile	4.5	3.5	9.2	4.6	8.9	6.4
95th %ile	2.8	2.3	5.6	2.9	7.9	5.6
Mean	5.5	4.1	10.8	5.9	9.9	7.2
n	*132*	*132*	*132*	*131*	*130*	*128*
Cultural & Environmental						
5th %ile	8.8	6.3	16.8	8.1	10.8	8.3
25th %ile	7.5	5.4	14.6	5.7	9.7	7.2
Median	6.2	4.5	12.4	4.7	8.9	6.3
75th %ile	5.2	3.8	10.2	2.9	8.1	5.6
95th %ile	3.0	2.0	4.6	1.9	7.0	5.0
Mean	6.2	4.4	12.0	4.5	8.9	6.4
n	*52*	*52*	*51*	*51*	*51*	*49*
Foundations						
5th %ile	8.9	6.1	15.9	8.7	11.5	8.9
25th %ile	6.8	5.0	13.2	5.5	9.8	7.2
Median	5.7	4.1	11.2	4.7	9.1	6.6
75th %ile	4.5	2.9	8.4	3.7	8.3	5.9
95th %ile	3.3	2.2	5.0	1.6	7.0	5.3
Mean	5.8	4.1	11.0	4.7	9.1	6.7
n	*99*	*99*	*99*	*99*	*99*	*90*
Healthcare						
5th %ile	8.5	6.7	16.7	7.3	10.5	8.1
25th %ile	7.7	5.4	15.0	5.2	9.2	6.7
Median	6.5	4.9	11.9	4.5	8.5	5.9
75th %ile	5.0	4.2	9.6	4.0	7.7	5.7
95th %ile	4.1	3.5	6.1	2.5	6.5	5.2
Mean	6.3	4.9	12.0	4.6	8.5	6.2
n	*34*	*34*	*34*	*33*	*33*	*29*
Independent Schools						
5th %ile	8.4	6.4	15.9	7.1	10.3	7.1
25th %ile	7.2	5.4	14.3	5.5	9.5	6.5
Median	6.5	4.8	12.4	4.4	8.9	6.2
75th %ile	5.5	4.2	11.5	2.9	8.4	5.6
95th %ile	4.2	3.4	9.1	0.5	6.1	4.4
Mean	6.4	4.8	12.7	4.1	8.7	6.0
n	*29*	*29*	*28*	*28*	*27*	*26*
Other Nonprofits						
5th %ile	9.6	6.3	18.2	7.4	10.1	7.0
25th %ile	7.6	5.8	15.6	5.3	9.2	6.5
Median	6.8	5.3	14.0	4.6	8.8	5.9
75th %ile	6.1	4.7	11.6	3.6	7.9	5.3
95th %ile	4.1	3.6	8.9	2.9	6.8	4.5
Mean	6.9	5.2	13.6	4.7	8.6	5.9
n	*41*	*40*	*40*	*40*	*39*	*35*

Source: Endowment and foundation data as reported to Cambridge Associates LLC.

FIGURE E PRIVATE INVESTMENT PERFORMANCE REPORTING METHODOLOGIES BY ASSET SIZE AND INSTITUTION TYPE

As of December 31, 2023

By Asset Size

	Current Basis	Partial Basis	Lagged Basis	Other	No PI Allocation
Less Than $100M	—	75%	—	—	25%
n		*45*			*15*
$100M–$200M	—	96%	—	—	4%
n		*68*			*3*
$200M–$500M	—	95%	—	—	5%
n		*77*			*4*
$500M–$1B	—	91%	9%	—	—
n		*40*	*4*		
$1B–$3B	13%	59%	26%	1%	—
n	*9*	*41*	*18*	*1*	
More Than $3B	12%	29%	53%	7%	—
n	*7*	*17*	*31*	*4*	

By Institution Type

	Current Basis	Partial Basis	Lagged Basis	Other	No PI Allocation
Colleges & Universities	7%	66%	22%	3%	2%
n	*9*	*87*	*29*	*4*	*3*
Cultural & Environmental	2%	82%	6%	—	10%
n	*1*	*42*	*3*		*5*
Foundations	4%	78%	12%	1%	5%
n	*4*	*77*	*12*	*1*	*5*
Healthcare	3%	68%	24%	—	6%
n	*1*	*23*	*8*		*2*
Independent Schools	—	96%	—	—	3%
n		*27*			*1*
Other Nonprofits	3%	80%	3%	—	13%
n	*1*	*32*	*1*		*6*

Source: Endowment and foundation data as reported to Cambridge Associates LLC.