

3RD QUARTER • 2024

# ENDOWMENTS QUARTERLY

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

## TRAILING ONE-YEAR RESULTS

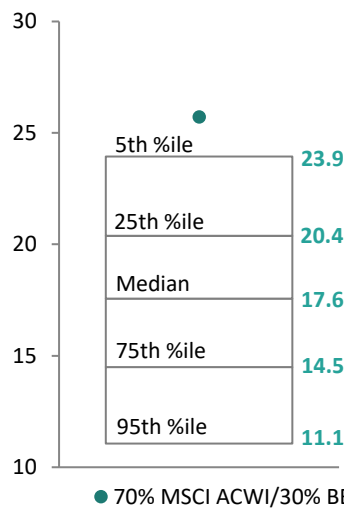
The median return of the endowment and foundation (E&F) universe was 17.6% for the trailing one-year period (Figure 1) ended September 30, 2024. A blended index return consisting of 70% MSCI ACWI and 30% Bloomberg Aggregate Bond Index earned 25.7%. Just 1% of participating institutions in our peer database outperformed the one-year return of this simple benchmark.

**FIGURE 1 PERFORMANCE AND ASSET ALLOCATION SNAPSHOT**

Period Ended September 30, 2024 • Percent (%)

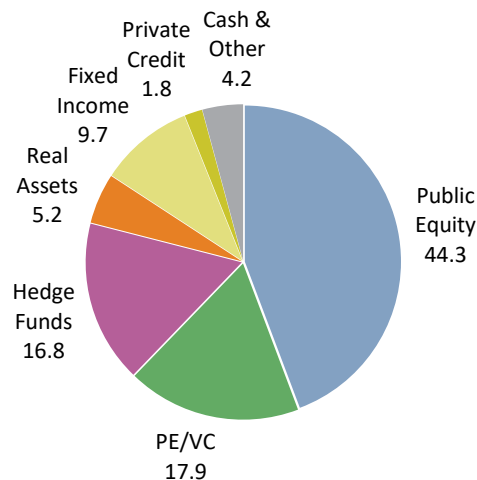
### Trailing 1-Yr Return

n = 367



### Mean Average Asset Allocation

n = 369



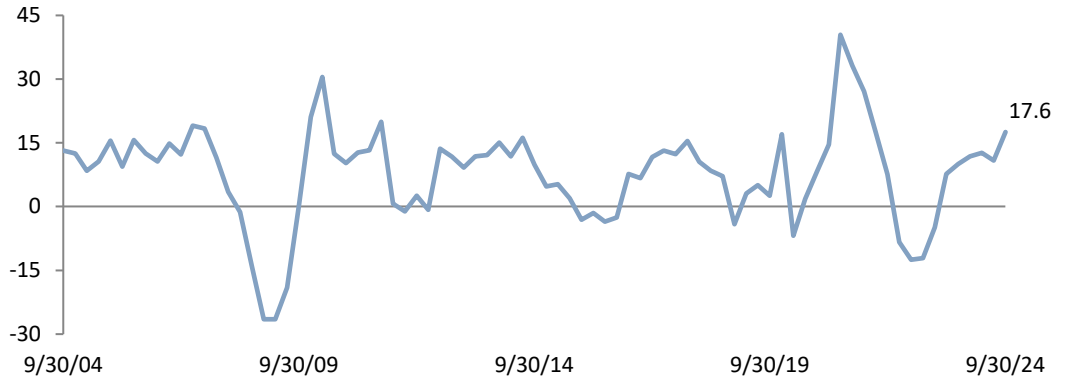
Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

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 more than one-third of that allocation coming from equity-oriented long/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. The return for this most recent period was the highest calculated since the end of 2021 and was toward the top of the outcomes across the entire historical period, ranking 9th out of 81.

**FIGURE 2 TRAILING ONE-YEAR MEDIAN RETURNS**

Quarters Ended September 30, 2004 – September 30, 2024



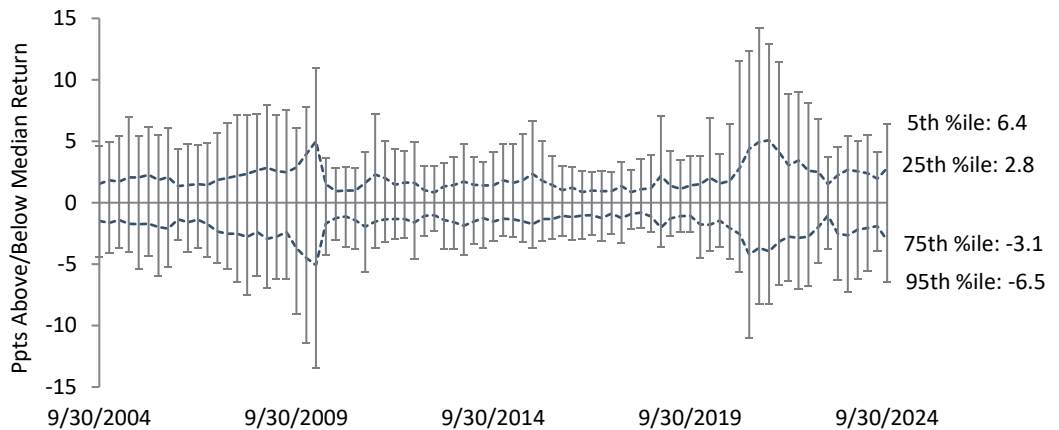
Source: Endowment and foundation data as reported to Cambridge Associates LLC.

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 (23.9%) for the most recent one-year period was 6.4 ppts above the median return. The spread between the 5th percentile and the 95th percentile return (11.1%) was 12.8 ppts. The overall range of returns was the largest reported for the peer universe since 2022.

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

Based on Quarters Ended September 30, 2004 – September 30, 2024



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

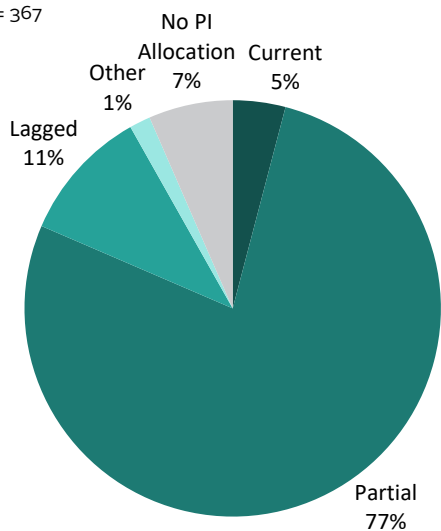
**PRIVATE INVESTMENT REPORTING METHODOLOGIES.** Figure 4 provides an illustration of the most common reporting methodologies used to capture private investments in the one-year return as of September 30. More than three-quarters (77%) of participants used the partial basis, meaning only the first three 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 September 30 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.

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 11% of participants, private valuations are perpetually lagged by one quarter so that the one-year return represents private investment performance from July 1, 2023, to June 30, 2024. 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 October 1, 2023, to September 30, 2024. Just 5% of institutions used the current basis method when reporting returns for this study. Approximately 7% of the peer universe has little (<1%) or no allocation to private investments.

**FIGURE 4 PERFORMANCE REPORTING METHODOLOGIES: PRIVATE INVESTMENTS**  
As of September 30, 2024

**All Endowments & Foundations**  
n = 367



**Current Basis**

Trailing one-year period includes private investment performance for October 1, 2023, to September 30, 2024.

Marketable Assets				
4Q23	1Q24	2Q24	3Q24	
Private Investments				

**Partial Basis**

Trailing one-year period includes private investment performance for October 1, 2023, to June 30, 2024, and a flat return (0%) for July 1, 2024, to September 30, 2024.

Marketable Assets				
4Q23	1Q24	2Q24	3Q24	
Actual Return			0%	
Private Investments				

**Lagged Basis**

Trailing one-year period includes private investment performance for July 1, 2023, to June 30, 2024.

Marketable Assets				
3Q23	4Q23	1Q24	2Q24	3Q24
Private Investments				

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

Figure 5 uses the CA private index returns to demonstrate how each reporting methodology incorporates private investment performance for the one year ended September 30. Institutions using the lagged methodology are the only peers that incorporated private returns for second quarter 2023, while current reporters are the only group capturing private performance for third quarter 2024. Although official preliminary index statistics are not yet available for most strategies for the most recent quarter end, early private investment fund data collected by CA point to returns generally being higher compared to second quarter 2023.

**FIGURE 5 CAMBRIDGE ASSOCIATES PRIVATE INVESTMENT INDEX RETURNS**

	One Quarter End-to-End Pooled Return (%)				Preliminary Q3 2024
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	
US Private Equity	0.6	3.0	1.8	1.6	NA
Global ex US Private Equity	5.4	-1.2	2.1	3.0	NA
US Venture Capital	-2.6	0.5	2.5	-1.1	NA
Global ex US Venture Capital	-0.4	-0.8	-0.2	0.9	NA
Private Credit	1.6	3.1	1.8	1.8	3.1
Distressed Control - Oriented	0.4	2.0	-0.2	0.6	1.8
Real Estate	-1.8	-1.6	-0.5	-0.4	NA
Natural Resources	3.9	-1.4	3.1	2.8	NA

Lagged Basis   
  Partial Basis   
  Current Basis

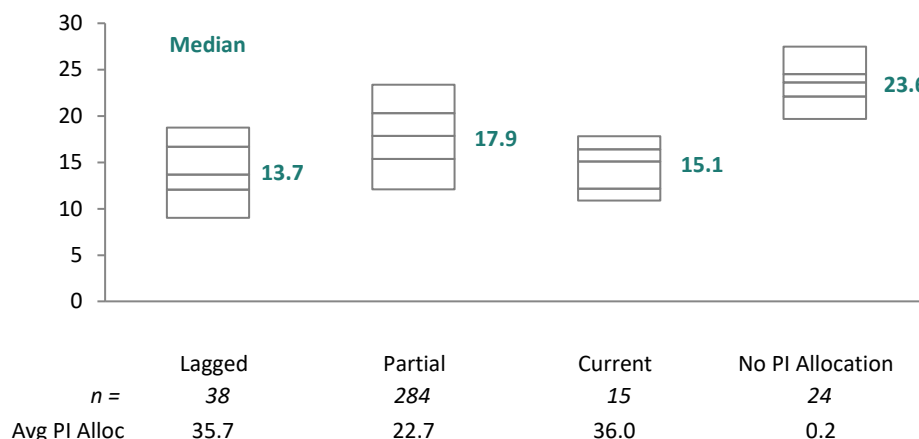
Source: Cambridge Associates LLC.

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

If private investment returns do end up being higher in third quarter 2024 relative to second quarter 2023, a portfolio would calculate a higher return under the current method than it would under the lagged method for the most recent one-year period. In fact, this is what we see in Figure 6, which highlights the range of returns for various subgroups based on private reporting method. Current reporters had a median return (15.1%) that was higher the median for lagged reporters (13.7%) despite both groups having an almost identical average allocation to private investments. E&Fs using the partial basis had an even higher median return at 17.9% despite only incorporating three quarters of private performance at this point. However, this group’s average exposure to private investments was considerably lower than the lagged and current reporters. E&Fs with little to no private allocations had a median return (23.6%) that was by far the highest of all the cohorts.

**FIGURE 6 RANGE OF 1-YR RETURNS BY PRIVATE INVESTMENT REPORTING METHODOLOGY**

As of September 30, 2024 • Percent (%)



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

Note: Excluded from this analysis are six institutions that reported reported "Other," which is typically a combination of the Partial and Current methodologies.

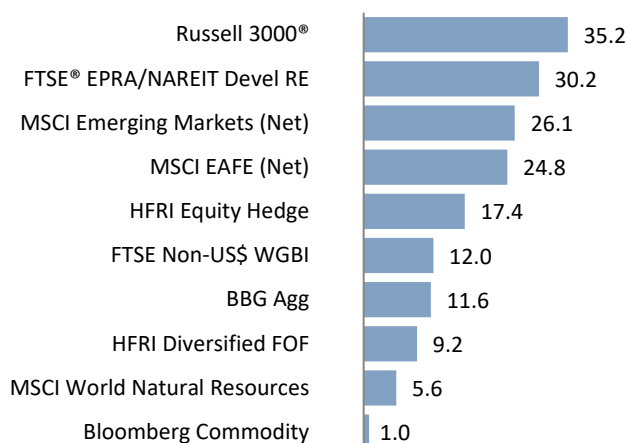
**ONE-YEAR HEAT MAP.** The relationship between E&F performance and private investment allocation highlighted in the previous graph was a result of public equity markets broadly outperforming private growth strategies over the past year. The index returns in the top half of Figure 7 provide context on the capital market environment for the trailing one-year period. Included alongside the private benchmarks internal rates of return (IRRs) are public market returns on a modified public market equivalent basis (mPME), which allow for appropriate comparisons of private and public market returns. Each of the private indexes underperformed their mPME benchmarks over the nine-month period ended June 30, 2024, with most of the spreads being extremely large.

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 quartile. On average, the top quartile of performers had 93% of their assets in

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

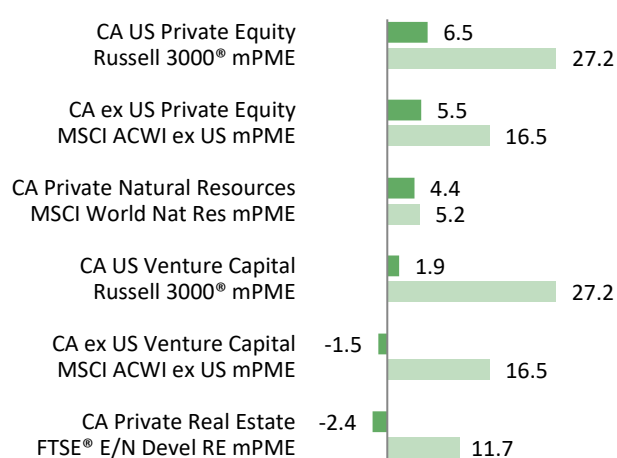
**Public Indexes**

Trailing 1 Year as of 9/30/24



**Private Index IRRs and mPME IRRs**

Trailing 9 Months as of 6/30/24



**Mean Asset Allocation by Performance Quartile: September 30, 2023, to September 30, 2024**

*n* = 361

Quartile	Marketable Assets						Private Investments			
	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	92.7	60.0	14.5	2.0	12.1	4.0	7.3	5.6	0.9	0.8
2nd Quartile	80.5	47.9	16.4	1.9	10.6	3.7	19.5	15.5	2.5	1.5
3rd Quartile	71.7	39.4	18.1	1.6	8.6	4.1	28.3	21.7	4.2	2.4
Bottom Quartile	59.6	28.7	17.1	1.7	8.4	3.7	40.4	30.3	7.2	2.8
E&F Universe Mean	76.2	44.0	16.5	1.8	9.9	3.9	23.8	18.3	3.7	1.9

Divergence of Asset Allocation From Mean

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.

marketable strategies and just 7% in private investments. Conversely, the bottom quartile of performers had an average allocation mix of 60% to marketable strategies and 40% to private investments. When drilling down further into private allocations, the largest differentials across peers were reported in PE/VC.

**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.

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 22.9%, while the average for the bottom quartile was just 13.6%. The average implementation return was negative for each of the four quartiles, pointing to a challenging investment environment for active management. Top performers lost an average of 0.2% through implementation, which was slightly better compared to the average experience for the bottom quartile (-1.5%).

#### **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

**370** US endowments and foundations that participated in our quarterly survey

**\$1.7B** Average market value of participating long-term investment portfolios

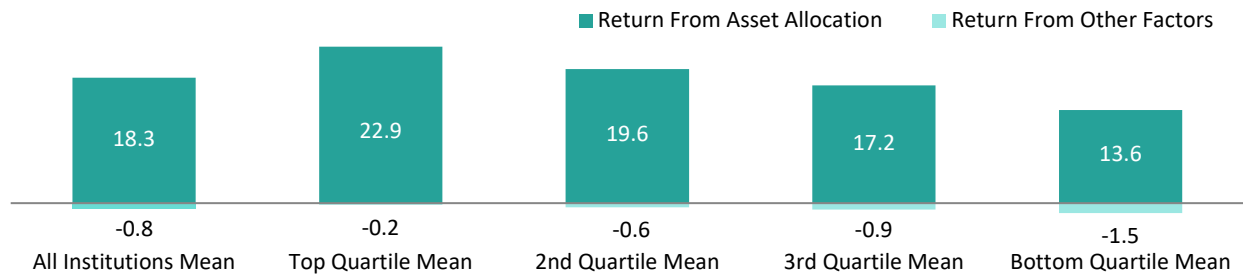
**\$331M** Median value

Returns are reported net of external manager fees for 366 of the 367 institutions that provided a one-year return. Past Cambridge Associates surveys have shown that approximately 10% to 15% of institutions also deduct investment oversight costs in the net of fee calculation.

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

As of September 30, 2024 • Percent (%) • n = 361

**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	20.4	35.2	7.2
Global Equity	9.5	32.1	3.1
Global ex US Equity-Developed Mkts	9.9	24.8	2.4
US Bonds	9.6	11.6	1.1
Global ex US Equity-Emerging Mkts	3.9	26.1	1.0
Long/Short Hedge Funds	5.8	17.4	1.0
Absolute Return (ex Distressed)	8.9	9.2	0.8
Non-Venture Private Equity	7.9	6.5	0.5
Distressed-Hedge Fund Structure	1.5	13.1	0.2
Cash & Equivalents	3.4	5.5	0.2
Other Private Investments	3.2	7.1	0.2
Venture Capital	7.5	1.9	0.1
Private Oil & Gas/Natural Resources	2.0	4.5	0.1
Public Real Estate	0.3	30.2	0.1
Private Credit	1.3	10.1	0.1
Other	0.3	25.7	0.1
Inflation-Linked Bonds	0.6	9.8	0.1
Public Energy/Natural Resources	0.7	5.6	0.0
Global Bonds	0.3	11.0	0.0
High-Yield Bonds	0.1	15.7	0.0
Distressed-Private Equity Structure	0.6	4.2	0.0
Global ex US Bonds	0.0	12.0	0.0
Commodities	0.3	1.0	0.0
Private Real Estate	1.8	-2.4	-0.1

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

Note: Private investment benchmark returns are for the period of 10/1/23 to 6/30/24.

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 that 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, with the US region having the greatest contribution.

## TRAILING TEN-YEAR RESULTS

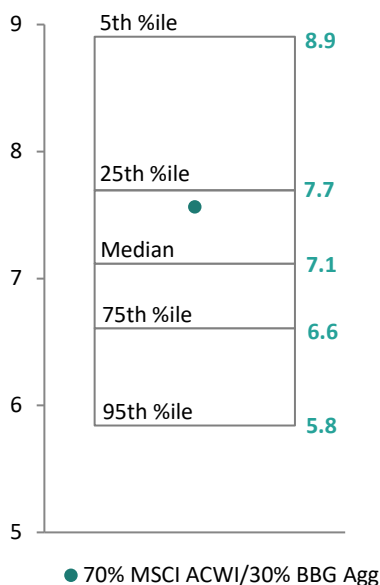
The median E&F return for the trailing ten-year period was 7.1%, which was about 50 basis points (bps) below the return of the simple 70/30 index return over the same time horizon (Figure 9). Returns for the E&F universe ranged from 8.9% at the 5th percentile to 5.8% at the 95th percentile. The greatest increase in allocations over the past decade was to PE/VC. However, most of that increase took place during the middle part of this period, as the average PE/VC allocation has actually declined slightly over last couple of years. The average allocation to public equity fluctuated over this period but in 2024 was practically identical to what it was ten years ago. Most of the other asset classes saw a decline in allocations over the past decade; hedge fund strategies experienced the largest decrease.

**FIGURE 9 10-YR PERFORMANCE AND ASSET ALLOCATION SNAPSHOT**

Percent (%)

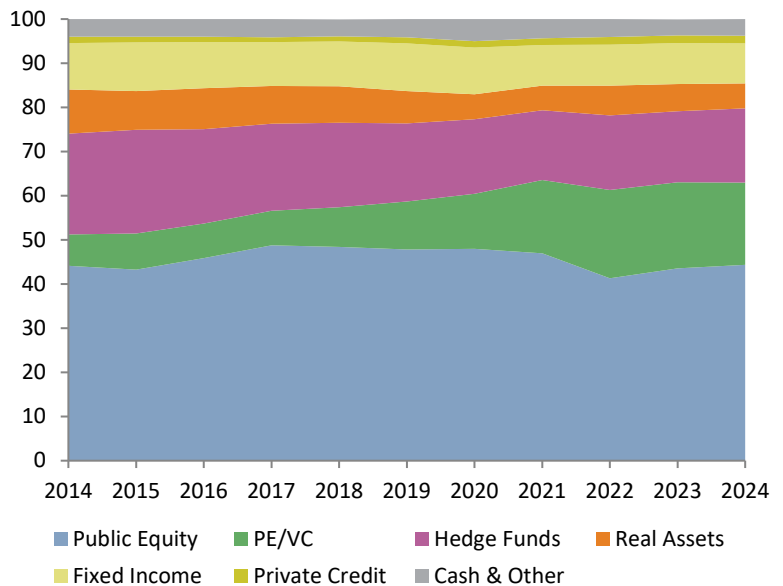
### Trailing 10-Yr Return

Period Ended September 30, 2024 • n = 340



### Trend in Mean Average Asset Allocation

Periods Ended September 30 • n = 227



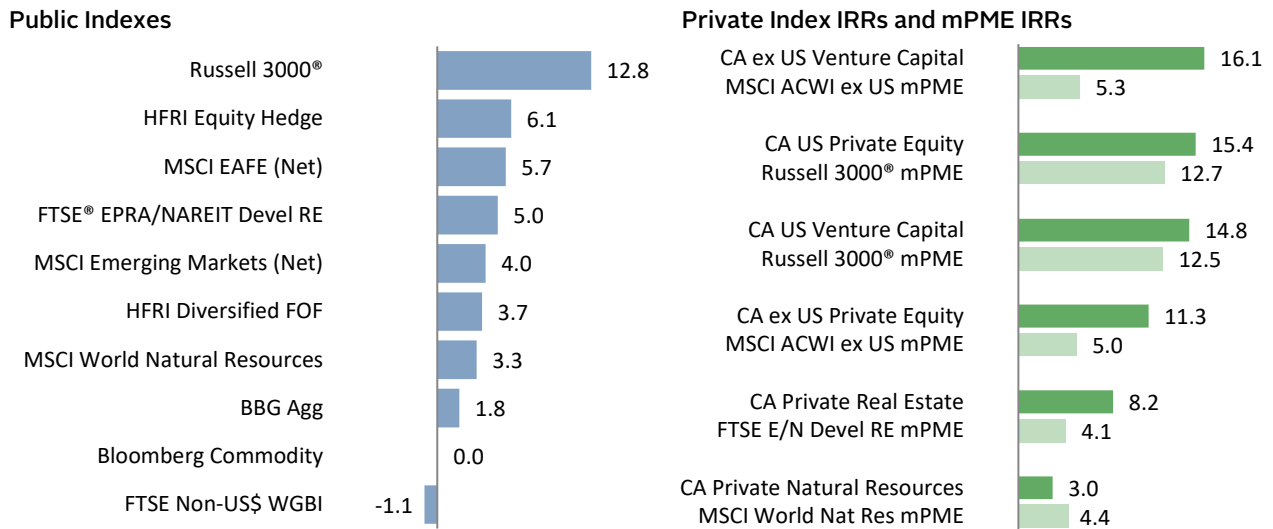
Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

**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 September 30 that fell from 2014 to 2024. 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



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



**Mean Asset Allocation by Performance Quartile: September 30, 2014, to September 30, 2024**  
n = 225

Quartile	Marketable Assets						Private Investments			
	Total Mktble Assets	Public Equity	Hedge Funds	Public Real Assets	Fixed Income	Cash & Other	Total Private Inv	PE/VC	Real Assets	Private Credit
Top Quartile	72.3	41.0	18.1	2.6	7.1	3.5	27.7	19.3	6.4	2.0
2nd Quartile	82.5	47.5	18.3	3.0	10.1	3.6	17.5	12.5	3.7	1.3
3rd Quartile	83.9	46.4	19.4	4.0	9.7	4.4	16.1	10.9	3.7	1.6
Bottom Quartile	89.4	47.7	19.7	4.0	13.3	4.7	10.6	7.4	2.3	0.9
E&F Universe Mean	82.0	45.6	18.9	3.4	10.0	4.1	18.0	12.6	4.0	1.4

Divergence of Asset Allocation From Mean

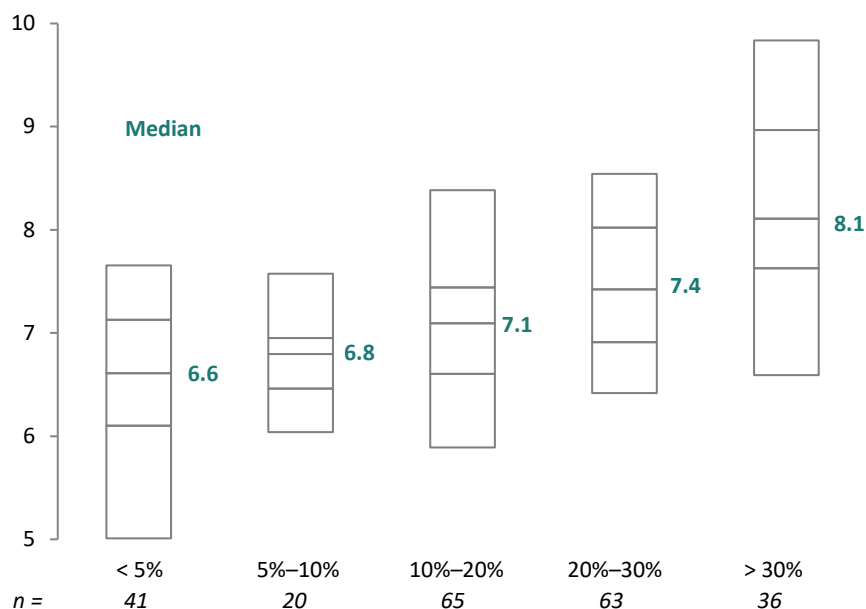
Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell Company, FTSE International Limited, Hedge Fund Research, Inc., MSCI Inc., the National Association of Real Estate Investment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

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 28% for the top quartile of performers over this ten-year period and just 11% for the bottom quartile of performers. Relatedly, the top quartile's average allocations to public equities (41%) and fixed income (7%) were lower than that of the bottom quartile, which were 48% and 13%, respectively.

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 8.1, which was higher than the top quartile return for each of the other cohorts. The full distribution of returns for the five subgroups shows a wide range of results, a disclaimer that not

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

As of September 30, 2024 • Percent (%)



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

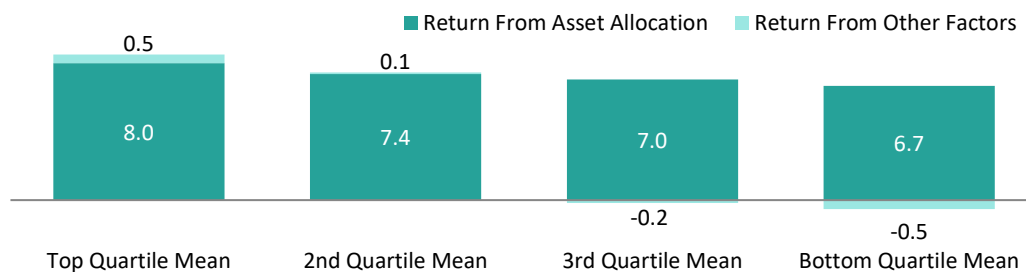
Note: Each institution's private investment allocation represents the mean for the 11 September 30 periods from 2014 to 2024.

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.

**TEN-YEAR ATTRIBUTION.** The attribution model also indicates asset allocation factors were a 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 8.0% for the trailing ten-year period, approximately 130 bps higher than the bottom performance quartile. The top performance quartile also added another 0.5% on average from other factors, which was 100 bps higher than the average of the bottom quartile.

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

As of September 30, 2024 • Percent (%) • n = 225



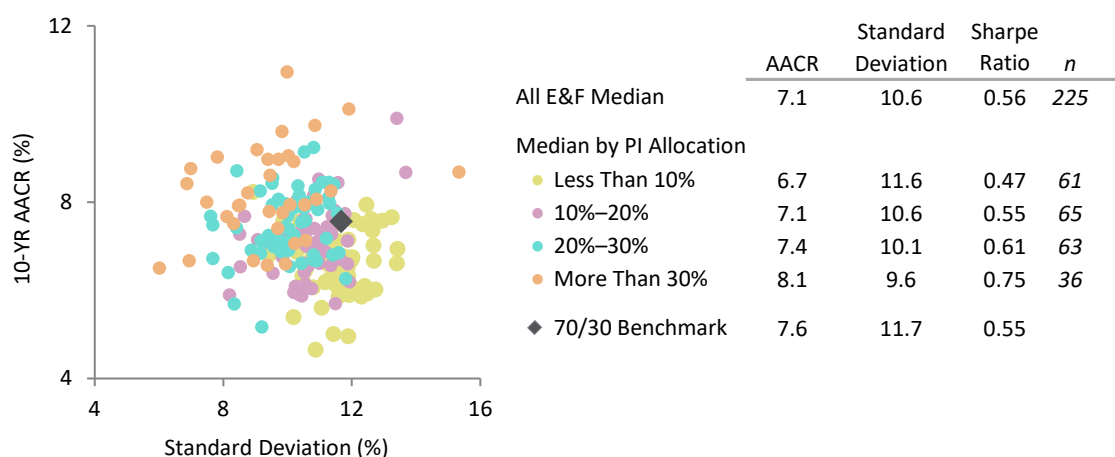
Source: Endowment and foundation data as reported to Cambridge Associates LLC.

**SHARPE RATIO.** 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 September 30, 2024



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 0.75 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 9: 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 September 30 periods from 2014 to 2024. 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 September 30, 2024 • Percent (%)

	Colleges & Universities <i>n = 116</i>	Cultural & Environmental 53	Foundations 98	Healthcare 30	Independent Schools 29	Other Nonprofits 43
	Mean	Mean	Mean	Mean	Mean	Mean
<b>Public Equity</b>	<b>42.2</b>	<b>43.9</b>	<b>43.4</b>	<b>44.8</b>	<b>47.5</b>	<b>49.8</b>
Global	9.6	12.3	11.7	6.9	13.3	11.5
US	19.5	19.7	18.2	23.2	22.6	23.2
Global ex US Developed	9.4	8.8	9.2	10.9	8.8	11.3
Emerging Markets	3.7	3.2	4.2	3.9	2.7	3.8
<b>PE/VC</b>	<b>21.0</b>	<b>16.2</b>	<b>20.5</b>	<b>14.7</b>	<b>14.6</b>	<b>10.7</b>
Venture Capital	8.3	6.5	8.6	6.4	4.0	3.3
Non-Venture Private Equity	9.5	6.4	8.0	6.8	7.2	3.9
Other Private Investments	3.1	3.2	3.9	1.6	3.4	3.4
<b>Hedge Funds</b>	<b>16.2</b>	<b>19.3</b>	<b>14.8</b>	<b>15.5</b>	<b>20.0</b>	<b>18.5</b>
Long/Short	6.6	8.7	6.1	6.0	9.5	6.7
Absolute Return	7.5	9.0	7.1	7.5	8.9	8.9
Distressed	2.1	1.6	1.6	2.1	1.6	2.8
<b>Real Assets &amp; ILBs</b>	<b>6.2</b>	<b>4.0</b>	<b>5.9</b>	<b>5.2</b>	<b>3.6</b>	<b>3.4</b>
Private Real Estate	2.5	1.1	2.2	1.4	0.8	0.6
Public Real Estate	0.3	0.3	0.3	0.3	0.1	0.4
Commodities	0.3	0.2	0.3	0.4	0.3	0.1
Inflation-Linked Bonds	0.5	0.6	0.5	0.8	0.6	0.6
Private O&G/Nat Resources	2.2	1.5	1.9	1.6	1.2	1.0
Public Energy/Nat Resources	0.5	0.4	0.7	0.8	0.6	0.7
<b>Bonds</b>	<b>8.3</b>	<b>9.1</b>	<b>10.7</b>	<b>13.2</b>	<b>8.3</b>	<b>10.7</b>
Global	0.1	0.6	0.5	0.3	0.1	0.5
US	8.0	8.4	10.0	12.7	8.2	10.2
Global ex US	0.0	0.0	0.0	0.1	0.0	0.0
High-Yield Bonds	0.2	0.1	0.1	0.2	0.0	0.0
<b>Private Credit</b>	<b>2.2</b>	<b>1.4</b>	<b>1.9</b>	<b>2.1</b>	<b>1.7</b>	<b>1.1</b>
Distressed - Control Oriented	0.7	0.3	0.6	0.7	0.5	0.2
Private Credit ex Distressed	1.5	1.1	1.3	1.4	1.2	0.9
<b>Cash &amp; Equivalents</b>	<b>3.3</b>	<b>5.6</b>	<b>2.7</b>	<b>4.1</b>	<b>4.0</b>	<b>5.5</b>
<b>Other Assets</b>	<b>0.6</b>	<b>0.4</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>

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 September 30, 2024 • Percent (%)

	All Endow & Fdn <i>n</i> = 369	Less Than \$100M 56	\$100M– \$200M 65	\$200M– \$500M 94	\$500M– \$1B 45	\$1B– \$3B 62	More Than \$3B 47
	Mean	Mean	Mean	Mean	Mean	Mean	Mean
<b>Public Equity</b>	<b>44.3</b>	<b>50.2</b>	<b>48.5</b>	<b>47.5</b>	<b>40.7</b>	<b>38.7</b>	<b>35.6</b>
Global	10.8	14.3	10.8	12.3	9.0	8.3	8.9
US	20.3	21.9	22.7	22.1	18.5	17.9	15.5
Global ex US Developed	9.5	10.3	11.3	9.6	9.4	9.1	6.9
Emerging Markets	3.7	3.7	3.7	3.5	3.9	3.4	4.4
<b>PE/VC</b>	<b>17.9</b>	<b>12.0</b>	<b>13.3</b>	<b>16.1</b>	<b>21.1</b>	<b>23.7</b>	<b>24.4</b>
Venture Capital	7.1	4.1	4.7	5.6	8.6	9.7	11.9
Non-Venture Private Equity	7.6	3.6	4.6	6.2	9.4	12.5	11.5
Other Private Investments	3.3	4.3	4.0	4.4	3.1	1.6	1.1
<b>Hedge Funds</b>	<b>16.8</b>	<b>17.0</b>	<b>17.7</b>	<b>15.8</b>	<b>17.4</b>	<b>16.0</b>	<b>17.7</b>
Long/Short	7.0	7.4	7.2	6.5	7.0	6.2	8.1
Absolute Return	7.9	8.2	8.5	7.5	8.0	7.5	7.8
Distressed	1.9	1.5	2.0	1.8	2.5	2.3	1.7
<b>Real Assets &amp; ILBs</b>	<b>5.2</b>	<b>3.5</b>	<b>4.1</b>	<b>3.6</b>	<b>6.5</b>	<b>6.6</b>	<b>8.9</b>
Private Real Estate	1.8	0.3	0.7	0.9	2.5	3.1	4.3
Public Real Estate	0.3	0.5	0.3	0.2	0.4	0.3	0.2
Commodities	0.2	0.2	0.2	0.2	0.3	0.1	0.6
Inflation-Linked Bonds	0.6	0.7	0.9	0.4	0.7	0.2	0.5
Private O&G/Nat Resources	1.8	0.9	1.2	1.5	2.2	2.3	3.0
Public Energy/Nat Resources	0.6	0.9	0.7	0.5	0.5	0.6	0.2
<b>Bonds</b>	<b>9.7</b>	<b>11.4</b>	<b>11.1</b>	<b>10.7</b>	<b>8.8</b>	<b>7.9</b>	<b>7.3</b>
Global	0.4	0.3	0.5	0.2	0.3	0.3	0.7
US	9.2	11.1	10.5	10.4	8.4	7.4	6.1
Global ex US	0.0	0.0	0.0	0.0	0.0	0.0	0.1
High-Yield Bonds	0.1	0.0	0.1	0.0	0.1	0.3	0.3
<b>Private Credit</b>	<b>1.8</b>	<b>1.0</b>	<b>1.6</b>	<b>1.4</b>	<b>2.2</b>	<b>2.8</b>	<b>2.5</b>
Distressed - Control Oriented	0.5	0.2	0.4	0.4	0.9	0.8	0.9
Private Credit ex Distressed	1.3	0.8	1.2	1.1	1.3	2.0	1.6
<b>Cash &amp; Equivalents</b>	<b>4.0</b>	<b>4.5</b>	<b>3.6</b>	<b>4.2</b>	<b>3.1</b>	<b>4.0</b>	<b>3.3</b>
<b>Other Assets</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.8</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>

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 September 30, 2024 • Percent (%)

	Latest Qtr	Calendar YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>All Endowments &amp; Foundations</b>						
5th %ile	5.8	14.1	23.9	6.6	11.1	8.9
25th %ile	4.8	12.1	20.4	5.2	9.9	7.7
Median	4.1	10.4	17.6	4.2	9.1	7.1
75th %ile	3.5	8.7	14.5	2.9	8.3	6.6
95th %ile	2.3	6.7	11.1	1.3	7.2	5.8
Mean	4.1	10.4	17.5	4.0	9.1	7.2
<i>n</i>	370	368	367	360	358	340
<b>Less Than \$100M</b>						
5th %ile	6.3	15.3	25.5	7.0	10.3	7.7
25th %ile	5.4	13.3	22.6	5.2	9.4	7.2
Median	4.8	11.7	20.1	4.4	8.5	6.7
75th %ile	3.8	10.1	17.2	3.2	7.9	6.4
95th %ile	2.7	8.1	12.9	1.3	6.9	5.3
Mean	4.6	11.6	19.8	4.2	8.6	6.7
<i>n</i>	56	56	56	53	52	45
<b>\$100M–\$200M</b>						
5th %ile	6.3	14.5	23.9	6.6	10.4	7.8
25th %ile	5.1	13.0	21.8	5.3	9.4	7.2
Median	4.5	10.9	19.1	4.1	8.7	6.8
75th %ile	3.9	9.4	16.5	3.2	8.1	6.3
95th %ile	2.8	7.2	11.3	1.7	6.7	5.4
Mean	4.5	11.0	18.8	4.2	8.7	6.7
<i>n</i>	65	64	64	63	62	60
<b>\$200M–\$500M</b>						
5th %ile	5.6	14.2	24.2	6.6	11.0	8.0
25th %ile	4.8	12.6	21.2	5.5	9.9	7.5
Median	4.4	10.9	18.6	4.6	9.2	7.1
75th %ile	3.7	9.6	16.0	3.8	8.4	6.5
95th %ile	2.9	7.3	12.6	1.7	7.3	5.8
Mean	4.3	10.9	18.5	4.5	9.2	7.0
<i>n</i>	94	94	93	90	90	87
<b>\$500M–\$1B</b>						
5th %ile	5.2	12.8	21.0	5.6	11.0	8.4
25th %ile	4.4	10.9	18.6	5.0	10.0	7.5
Median	4.0	9.8	16.8	3.9	9.1	7.1
75th %ile	3.2	8.3	14.1	2.8	8.6	6.8
95th %ile	2.4	6.0	11.8	1.6	7.3	5.9
Mean	3.8	9.4	16.3	3.7	9.2	7.2
<i>n</i>	45	45	45	45	45	45
<b>\$1B–\$3B</b>						
5th %ile	5.1	12.4	20.5	6.6	11.5	9.0
25th %ile	4.1	10.9	17.8	5.3	10.4	8.4
Median	3.7	9.5	15.7	4.1	9.7	7.7
75th %ile	3.0	7.9	13.0	3.0	8.8	6.9
95th %ile	2.3	6.1	10.3	1.2	7.6	6.5
Mean	3.7	9.4	15.5	4.0	9.6	7.7
<i>n</i>	62	61	61	61	61	57
<b>More Than \$3B</b>						
5th %ile	5.1	12.1	20.1	5.3	11.5	9.6
25th %ile	4.4	10.1	16.1	4.1	10.3	8.7
Median	3.6	8.9	13.9	3.4	9.7	7.9
75th %ile	3.1	7.7	12.8	2.3	8.5	7.2
95th %ile	2.1	6.1	9.2	0.9	7.9	6.5
Mean	3.7	9.0	14.4	3.2	9.6	8.0
<i>n</i>	48	48	48	48	48	46

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 September 30, 2024 • Percent (%)

	Latest Qtr	Calendar YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Colleges &amp; Universities</b>						
5th %ile	5.4	13.4	23.4	6.6	11.2	9.2
25th %ile	4.6	10.9	18.8	5.2	10.4	8.1
Median	3.9	9.8	16.3	4.1	9.8	7.5
75th %ile	3.3	8.7	14.2	3.1	8.9	7.0
95th %ile	2.6	7.2	11.0	1.2	7.8	6.1
Mean	3.9	9.9	16.6	4.1	9.7	7.6
<i>n</i>	117	116	116	115	114	112
<b>Cultural &amp; Environmental</b>						
5th %ile	6.1	14.3	23.7	6.3	10.5	8.5
25th %ile	4.8	12.6	21.6	5.1	9.6	7.7
Median	4.3	11.2	18.0	4.2	9.0	7.1
75th %ile	3.8	8.9	15.5	3.0	8.1	6.6
95th %ile	2.2	6.9	11.1	1.4	6.8	5.8
Mean	4.3	10.7	18.0	4.1	8.9	7.1
<i>n</i>	53	53	52	51	51	49
<b>Foundations</b>						
5th %ile	5.7	13.8	24.0	6.6	11.1	9.0
25th %ile	4.7	11.5	19.5	4.7	9.7	7.6
Median	3.9	9.7	16.7	3.8	9.0	7.1
75th %ile	3.2	8.1	13.5	2.4	8.1	6.6
95th %ile	2.2	6.0	10.9	0.8	7.3	5.9
Mean	4.0	9.8	16.7	3.6	9.0	7.2
<i>n</i>	98	98	98	96	96	89
<b>Healthcare</b>						
5th %ile	5.6	13.5	23.0	6.2	10.3	8.6
25th %ile	5.2	12.3	21.0	5.4	9.3	7.3
Median	4.5	11.2	18.4	4.2	8.9	6.8
75th %ile	3.6	9.7	16.0	3.4	8.2	6.5
95th %ile	2.9	7.4	12.8	2.6	7.3	5.9
Mean	4.3	10.7	18.0	4.2	8.8	7.0
<i>n</i>	30	30	30	29	29	26
<b>Independent Schools</b>						
5th %ile	5.6	14.4	23.8	6.7	10.9	7.9
25th %ile	5.0	13.2	21.7	5.6	9.5	7.3
Median	4.4	11.6	19.6	4.4	9.1	6.9
75th %ile	3.7	10.6	16.9	3.0	8.4	6.4
95th %ile	2.9	8.4	14.3	1.4	6.6	5.3
Mean	4.3	11.6	19.3	4.3	9.0	6.8
<i>n</i>	29	29	29	28	27	26
<b>Other Nonprofits</b>						
5th %ile	6.3	14.7	24.9	6.9	10.3	7.6
25th %ile	5.2	13.1	21.5	5.5	9.4	7.2
Median	4.6	11.9	20.0	4.9	8.8	6.7
75th %ile	4.0	9.8	17.9	4.4	8.1	6.1
95th %ile	2.9	8.1	12.7	2.6	7.2	5.5
Mean	4.5	11.4	19.4	4.8	8.7	6.7
<i>n</i>	43	42	42	41	41	38

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 September 30, 2024

### By Asset Size

	Current Basis	Partial Basis	Lagged Basis	Other	No PI Allocation
Less Than \$100M	—	71%	—	—	29%
<i>n</i>		40			16
\$100M–\$200M	—	95%	—	—	5%
<i>n</i>		61			3
\$200M–\$500M	—	95%	—	—	5%
<i>n</i>		88			5
\$500M–\$1B	—	91%	7%	2%	—
<i>n</i>		41	3	1	
\$1B–\$3B	15%	62%	21%	2%	—
<i>n</i>	9	38	13	1	
More Than \$3B	13%	33%	46%	8%	—
<i>n</i>	6	16	22	4	

### By Institution Type

	Current Basis	Partial Basis	Lagged Basis	Other	No PI Allocation
Colleges & Universities	8%	72%	16%	3%	3%
<i>n</i>	9	83	18	3	3
Cultural & Environmental	2%	83%	6%	—	10%
<i>n</i>	1	43	3		5
Foundations	4%	79%	10%	2%	5%
<i>n</i>	4	77	10	2	5
Healthcare	3%	67%	20%	3%	7%
<i>n</i>	1	20	6	1	2
Independent Schools	—	97%	—	—	3%
<i>n</i>		28			1
Other Nonprofits	—	79%	2%	—	19%
<i>n</i>		33	1		8

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

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