

FISCAL YEAR 2024

COLLEGE AND UNIVERSITY FLASH STATISTICS REPORT



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Notes on the Data

DATA COLLECTION AND RESULTS

This report includes data for 159 colleges and universities. 112 are private institutions, 17 are public institutions, and 30 are foundations affiliated with public institutions. All participants provided investment pool return and asset allocation data as of June 30, 2024. The notation of n denotes the number of institutions included in each analysis.

The 159 participants in this study reported long-term investment portfolio (LTIP) assets as of June 30, 2024, totaling \$679 billion. The mean LTIP size was \$4.3 billion, and the median was \$1.3 billion.

19 participants have an LTIP size less than \$200 million, while 93 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 97% 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 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:

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

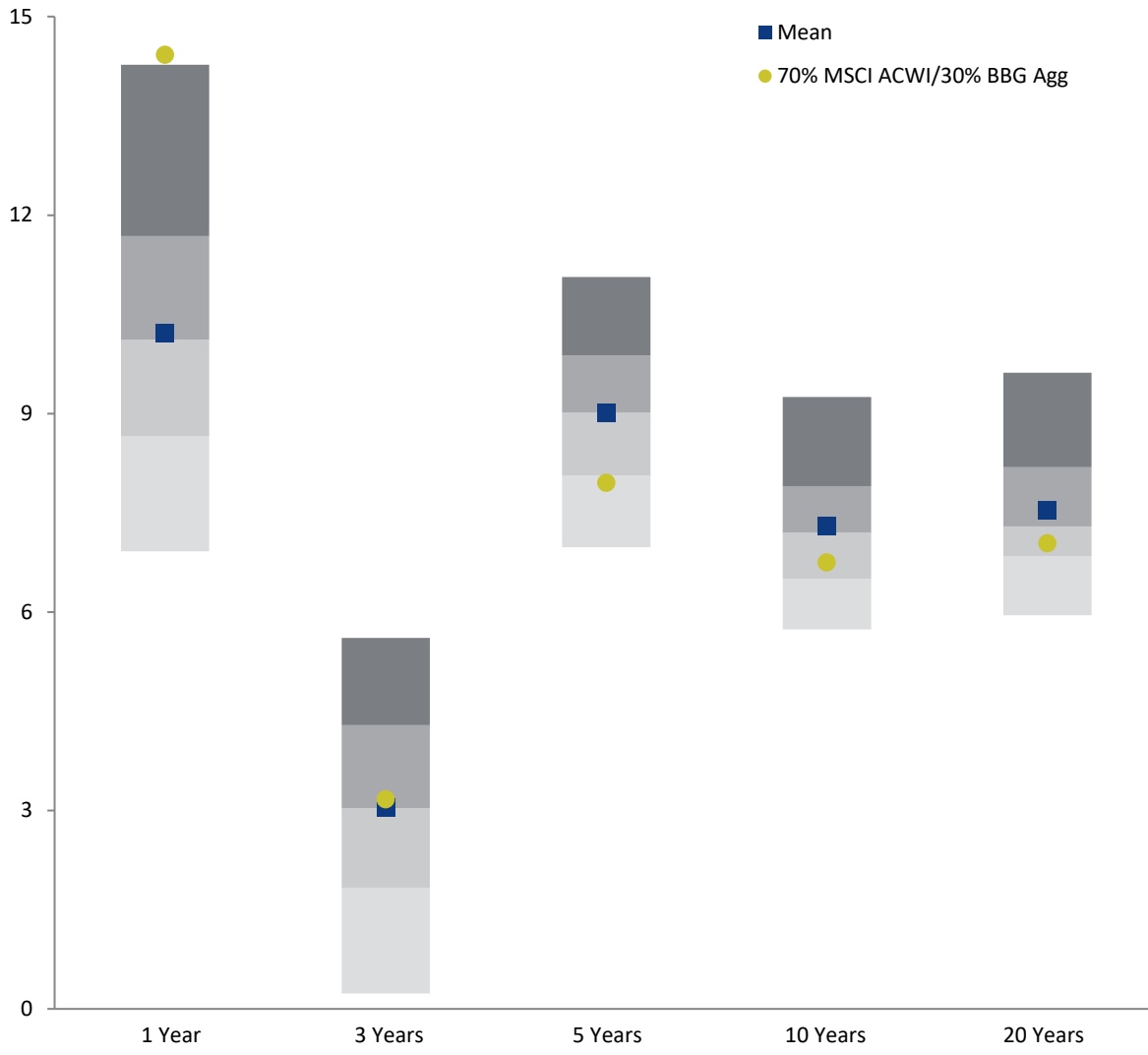
BLENDED PORTFOLIO BENCHMARKS

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, 2024 • Percent (%)



	1 Year	3 Years	5 Years	10 Years	20 Years
5th %ile	14.3	5.6	11.1	9.3	9.6
25th %ile	11.7	4.3	9.9	7.9	8.2
Median	10.1	3.0	9.0	7.2	7.3
75th %ile	8.7	1.8	8.1	6.5	6.8
95th %ile	6.9	0.2	7.0	5.7	6.0
Mean	10.2	3.0	9.0	7.3	7.5
<i>n</i>	159	158	155	151	136
70/30 Index	14.4	3.2	8.0	6.8	7.0

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, 2024 • Percent (%)

	1 Year	3 Years	5 Years	10 Years	20 Years
Less Than \$200M					
5th Percentile	15.6	4.2	8.9	7.0	7.4
25th Percentile	13.1	3.1	8.0	6.6	6.9
Median	11.2	2.5	7.8	6.4	6.8
75th Percentile	9.6	2.2	7.0	5.8	6.4
95th Percentile	8.4	-0.2	5.7	5.0	5.8
Mean	11.5	2.5	7.5	6.2	6.7
<i>n</i>	19	18	17	16	12
\$200M–\$500M					
5th Percentile	15.1	5.5	10.2	7.8	7.7
25th Percentile	12.8	4.6	9.3	7.1	7.3
Median	11.6	3.8	8.6	6.7	7.0
75th Percentile	9.9	2.6	8.0	6.3	6.5
95th Percentile	8.1	0.9	7.4	5.7	5.9
Mean	11.5	3.5	8.7	6.7	6.9
<i>n</i>	31	31	31	31	26
\$500M–\$1B					
5th Percentile	13.3	5.3	10.2	7.8	7.9
25th Percentile	12.0	4.3	9.6	7.3	7.0
Median	10.9	3.8	9.0	6.8	6.7
75th Percentile	9.5	2.2	8.0	6.3	6.3
95th Percentile	8.0	0.9	7.3	5.8	5.9
Mean	10.7	3.3	8.9	6.8	6.7
<i>n</i>	16	16	16	16	13
\$1B–\$3B					
5th Percentile	12.5	5.9	11.1	9.0	8.7
25th Percentile	10.7	4.7	10.1	8.0	8.2
Median	9.4	3.5	9.2	7.5	7.4
75th Percentile	8.2	2.3	8.6	6.9	7.0
95th Percentile	6.2	0.6	7.5	6.0	6.4
Mean	9.5	3.4	9.3	7.5	7.5
<i>n</i>	48	48	46	44	41
More Than \$3B					
5th Percentile	12.2	5.4	11.3	9.6	10.2
25th Percentile	10.6	3.7	10.4	8.7	9.3
Median	9.5	2.3	9.5	7.8	8.2
75th Percentile	8.4	1.2	8.8	7.4	7.7
95th Percentile	6.6	0.1	7.8	6.6	7.0
Mean	9.3	2.5	9.6	8.1	8.4
<i>n</i>	45	45	45	44	44

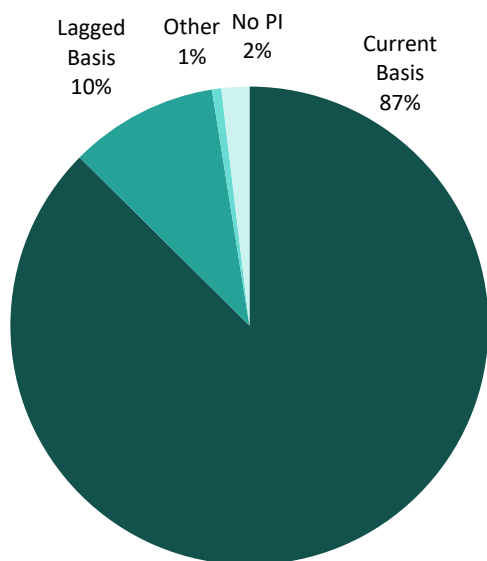
Source: College and university data as reported to Cambridge Associates LLC.

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

FIGURE 3 PERFORMANCE REPORTING METHODOLOGIES: PRIVATE INVESTMENTS

As of June 30, 2024

All Colleges & Universities

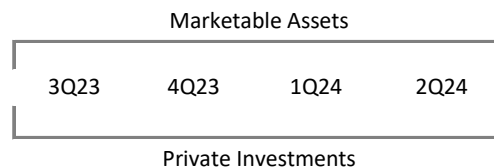


C&Us By Asset Size

	Current Basis	Lagged Basis	Other	No PI Allocation
Less Than \$200M	84%	—	—	16%
<i>n</i>	16			3
\$200M–\$500M	97%	—	3%	—
<i>n</i>	30		1	
\$500M–\$1B	94%	6%	—	—
<i>n</i>	15	1		
\$1B–\$3B	83%	17%	—	—
<i>n</i>	40	8		
More Than \$3B	84%	16%	—	—
<i>n</i>	38	7		

Current Basis

Total investment pool return for the trailing one-year period includes marketable asset performance and private investment performance for July 1, 2023, to June 30, 2024.



Lagged Basis

Total investment pool return for the trailing one-year period includes marketable asset performance for July 1, 2023, to June 30, 2024, and private investment performance for April 1, 2023, to March 31, 2024.



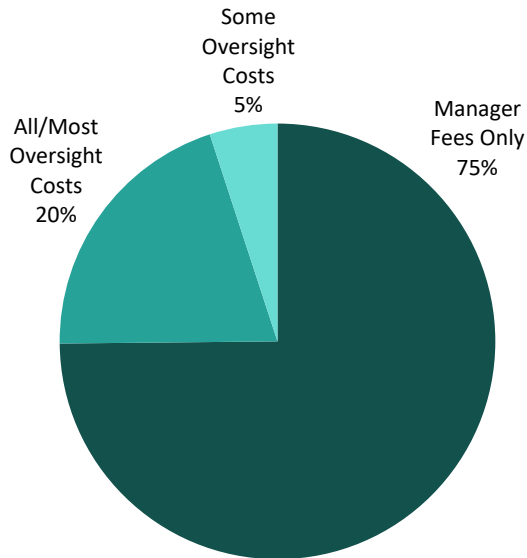
Source: College and university data as reported to Cambridge Associates LLC.

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

As of June 30, 2024 • Types of Expenses Deducted in FY 2024 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>	19		
\$200M–\$500M	100%	—	—
<i>n</i>	31		
\$500M–\$1B	81%	19%	—
<i>n</i>	13	3	
\$1B–\$3B	67%	23%	10%
<i>n</i>	32	11	5
More Than \$3B	53%	40%	7%
<i>n</i>	24	18	3

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 2024 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION**

As of June 30, 2024 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
1	6.9	3.8	40.2	Current	Manager Fees Only
2	11.8	8.6	42.4	Current	Manager Fees Only
3	10.2	7.0	47.1	Current	Manager Fees Only
4	9.6	6.4	44.7	Current	All/Most Oversight Costs
5	11.4	8.2	37.1	Current	Manager Fees Only
6	6.6	3.5	50.8	Current	All/Most Oversight Costs
7	9.7	6.6	54.5	Current	All/Most Oversight Costs
8	7.1	4.0	49.5	Current	Manager Fees Only
9	8.7	5.6	42.7	Current	Manager Fees Only
10	5.8	2.7	55.2	Current	All/Most Oversight Costs
11	9.9	6.7	37.4	Current	Manager Fees Only
12	8.4	5.2	31.2	Current	Manager Fees Only
13	9.4	6.2	29.3	Current	Manager Fees Only
14	14.3	11.0	8.7	Current	Manager Fees Only
15	12.7	9.5	17.6	Current	Manager Fees Only
16	10.1	6.9	24.4	Current	Manager Fees Only
17	9.3	6.1	42.0	Current	Manager Fees Only
18	12.4	9.2	29.4	Current	Manager Fees Only
19	8.3	5.1	54.3	Current	Manager Fees Only
20	7.8	4.6	41.9	Current	All/Most Oversight Costs
21	13.3	10.0	26.5	Current	Manager Fees Only
22	16.4	13.1	17.3	Current	Manager Fees Only
23	12.6	9.4	10.4	Current	Manager Fees Only
24	8.6	5.5	35.2	Lagged	All/Most Oversight Costs
25	8.7	5.6	44.9	Lagged	Some Oversight Costs
26	8.5	5.4	42.7	Lagged	Manager Fees Only
27	9.5	6.3	33.9	Current	Manager Fees Only
28	10.8	7.6	39.7	Lagged	All/Most Oversight Costs
29	10.7	7.5	31.2	Current	Some Oversight Costs
30	9.4	6.2	42.8	Lagged	Some Oversight Costs
31	9.9	6.7	29.6	Current	Manager Fees Only
32	6.8	3.7	39.1	Current	All/Most Oversight Costs
33	12.3	9.0	21.0	Current	Manager Fees Only
34	9.8	6.7	41.3	Current	Manager Fees Only
35	5.5	2.5	51.6	Current	Manager Fees Only
Mean	10.2	7.0	32.9		
Median	10.1	6.9	34.6		
n	159	159	159		

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 2024 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2024 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
36	10.0	6.9	58.6	Current	Some Oversight Costs
37	12.3	9.0	39.5	Current	Manager Fees Only
38	10.3	7.1	33.6	Current	All/Most Oversight Costs
39	9.2	6.0	47.2	Current	All/Most Oversight Costs
40	10.6	7.4	28.9	Current	Manager Fees Only
41	11.1	7.8	1.5	Current	Manager Fees Only
42	10.3	7.1	36.1	Lagged	Manager Fees Only
43	11.7	8.4	36.5	Lagged	Manager Fees Only
44	7.5	4.3	34.8	Current	Manager Fees Only
45	10.8	7.6	47.9	Current	Manager Fees Only
46	8.8	5.6	52.2	Current	All/Most Oversight Costs
47	11.4	8.2	24.5	Current	Manager Fees Only
48	9.4	6.3	2.1	Current	Manager Fees Only
49	7.5	4.4	51.8	Current	Manager Fees Only
50	14.5	11.2	7.5	Current	Manager Fees Only
51	9.6	6.4	47.2	Current	Manager Fees Only
52	10.9	7.7	24.3	Current	Manager Fees Only
53	14.4	11.1	0.0	N/A	Manager Fees Only
54	11.4	8.2	17.0	Current	Manager Fees Only
55	14.7	11.4	37.3	Current	Manager Fees Only
56	12.4	9.2	42.7	Current	All/Most Oversight Costs
57	13.4	10.1	17.9	Other	Manager Fees Only
58	5.7	2.6	59.0	Current	All/Most Oversight Costs
59	9.4	6.2	39.7	Current	Manager Fees Only
60	14.5	11.1	13.1	Current	Manager Fees Only
61	9.7	6.5	32.2	Current	Manager Fees Only
62	11.8	8.5	32.6	Current	Manager Fees Only
63	10.3	7.1	44.9	Current	Manager Fees Only
64	8.7	5.6	23.1	Current	Manager Fees Only
65	9.8	6.6	26.7	Current	Manager Fees Only
66	10.8	7.6	27.7	Current	Manager Fees Only
67	11.3	8.1	22.6	Lagged	Some Oversight Costs
68	10.3	7.1	19.9	Current	Manager Fees Only
69	7.5	4.4	42.5	Current	Manager Fees Only
70	8.2	5.1	13.5	Current	Manager Fees Only

Mean	10.2	7.0	32.9
Median	10.1	6.9	34.6
<i>n</i>	159	159	159

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 2024 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2024 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
71	10.3	7.1	23.9	Current	Manager Fees Only
72	8.2	5.0	17.1	Current	Manager Fees Only
73	11.7	8.5	40.3	Current	All/Most Oversight Costs
74	10.2	7.0	14.7	Current	Manager Fees Only
75	7.2	4.1	30.9	Current	All/Most Oversight Costs
76	8.7	5.6	66.6	Current	Manager Fees Only
77	9.7	6.5	32.6	Current	Manager Fees Only
78	12.6	9.3	47.6	Lagged	All/Most Oversight Costs
79	8.1	5.0	41.4	Current	Manager Fees Only
80	8.4	5.3	44.5	Current	Manager Fees Only
81	8.1	5.0	33.3	Current	All/Most Oversight Costs
82	10.6	7.4	31.0	Current	Manager Fees Only
83	13.7	10.4	17.5	Current	Manager Fees Only
84	9.5	6.3	35.9	Current	Manager Fees Only
85	8.5	5.3	37.8	Current	Manager Fees Only
86	7.3	4.2	38.5	Current	Some Oversight Costs
87	11.0	7.8	21.0	Current	Manager Fees Only
88	10.1	6.9	33.7	Current	Manager Fees Only
89	12.3	9.0	33.6	Current	Manager Fees Only
90	11.6	8.4	31.3	Current	Manager Fees Only
91	7.4	4.3	38.3	Current	Manager Fees Only
92	8.0	4.8	46.7	Current	Manager Fees Only
93	12.2	9.0	12.2	Current	Manager Fees Only
94	12.9	9.6	25.2	Current	Manager Fees Only
95	8.4	5.3	47.6	Current	Manager Fees Only
96	8.4	5.3	37.3	Current	Manager Fees Only
97	12.3	9.1	26.3	Lagged	Some Oversight Costs
98	12.8	9.6	31.6	Lagged	All/Most Oversight Costs
99	15.5	12.2	0.0	N/A	Manager Fees Only
100	12.7	9.4	23.0	Current	Manager Fees Only
101	11.6	8.4	34.7	Current	Manager Fees Only
102	8.1	4.9	36.7	Current	Manager Fees Only
103	9.2	6.0	35.2	Current	All/Most Oversight Costs
104	5.7	2.7	49.7	Current	Manager Fees Only
105	15.7	12.3	9.9	Current	Manager Fees Only

Mean	10.2	7.0	32.9
Median	10.1	6.9	34.6
<i>n</i>	159	159	159

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 2024 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2024 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
106	3.9	0.9	55.7	Current	All/Most Oversight Costs
107	8.4	5.3	19.0	Current	Manager Fees Only
108	12.6	9.3	24.7	Current	Manager Fees Only
109	8.7	5.6	25.9	Current	Manager Fees Only
110	11.1	7.9	34.6	Current	Manager Fees Only
111	11.4	8.2	29.5	Lagged	All/Most Oversight Costs
112	11.5	8.3	37.6	Current	Manager Fees Only
113	10.6	7.4	32.7	Current	All/Most Oversight Costs
114	12.5	9.2	33.8	Current	Manager Fees Only
115	7.3	4.2	31.0	Current	Manager Fees Only
116	10.8	7.6	42.3	Current	All/Most Oversight Costs
117	12.8	9.6	20.0	Current	Manager Fees Only
118	12.7	9.5	20.3	Current	Manager Fees Only
119	8.7	5.6	42.5	Current	All/Most Oversight Costs
120	13.4	10.1	17.4	Current	Manager Fees Only
121	8.8	5.6	37.6	Current	Manager Fees Only
122	8.9	5.7	53.6	Current	All/Most Oversight Costs
123	12.0	8.8	21.2	Current	Manager Fees Only
124	11.9	8.7	10.5	Current	All/Most Oversight Costs
125	7.5	4.4	48.3	Current	Manager Fees Only
126	11.3	8.1	53.0	Current	Manager Fees Only
127	8.9	5.7	36.0	Current	Manager Fees Only
128	16.0	12.7	7.6	Current	Manager Fees Only
129	10.8	7.6	9.9	Current	Manager Fees Only
130	12.3	9.1	12.2	Current	Manager Fees Only
131	9.1	5.9	20.2	Current	All/Most Oversight Costs
132	12.6	9.3	27.7	Current	Manager Fees Only
133	8.9	5.8	65.4	Current	Manager Fees Only
134	10.7	7.5	40.1	Current	All/Most Oversight Costs
135	11.1	7.9	28.7	Current	Manager Fees Only
136	9.0	5.8	42.4	Lagged	All/Most Oversight Costs
137	9.1	5.9	34.6	Current	Manager Fees Only
138	6.7	3.6	52.8	Lagged	Manager Fees Only
139	8.4	5.3	50.9	Current	All/Most Oversight Costs
140	9.9	6.7	29.7	Lagged	Manager Fees Only
Mean	10.2	7.0	32.9		
Median	10.1	6.9	34.6		
n	159	159	159		

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 2024 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2024 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
141	11.4	8.1	21.8	Current	Manager Fees Only
142	7.1	4.0	36.5	Current	Manager Fees Only
143	9.6	6.4	12.1	Current	Manager Fees Only
144	7.8	4.7	41.4	Current	Manager Fees Only
145	10.6	7.4	38.3	Current	Manager Fees Only
146	9.6	6.4	36.1	Lagged	Some Oversight Costs
147	10.9	7.7	46.2	Current	Manager Fees Only
148	8.4	5.2	48.5	Current	Manager Fees Only
149	10.0	6.9	34.6	Current	Manager Fees Only
150	13.5	10.2	19.4	Current	Manager Fees Only
151	10.1	7.0	19.8	Current	Manager Fees Only
152	8.6	5.4	34.8	Current	Manager Fees Only
153	13.6	10.3	3.0	Current	Manager Fees Only
154	10.4	7.3	0.0	N/A	Manager Fees Only
155	12.2	8.9	26.4	Current	Manager Fees Only
156	8.0	4.9	48.7	Current	Manager Fees Only
157	10.2	7.0	48.0	Current	All/Most Oversight Costs
158	11.2	8.0	30.4	Current	Manager Fees Only
159	9.5	6.3	31.2	Current	All/Most Oversight Costs

Mean	10.2	7.0	32.9
Median	10.1	6.9	34.6
<i>n</i>	159	159	159

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, 2024 • Percent (%)

Code	3 Years		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
1	1.0	-3.8	8.6	4.3	6.4	3.5	7.0	4.4
2	3.4	-1.5	9.3	4.9	7.4	4.5	8.4	5.7
3	0.2	-4.5	9.3	4.9	9.2	6.2	9.1	6.4
4	3.5	-1.4	9.7	5.3	7.6	4.7	8.2	5.5
5	3.0	-1.9	—	—	—	—	—	—
6	2.1	-2.8	9.8	5.4	8.7	5.8	8.0	5.3
7	4.6	-0.4	9.6	5.2	8.6	5.6	8.9	6.2
8	2.8	-2.1	9.6	5.2	8.7	5.8	8.4	5.7
9	3.6	-1.3	10.0	5.6	7.7	4.8	8.0	5.3
10	2.3	-2.5	9.7	5.4	8.3	5.3	8.5	5.8
11	0.4	-4.3	9.0	4.6	7.1	4.2	7.9	5.3
12	1.9	-2.9	7.4	3.1	6.1	3.2	6.7	4.0
13	3.3	-1.5	9.6	5.2	7.6	4.6	8.3	5.6
14	4.3	-0.7	8.8	4.4	6.8	3.9	7.2	4.5
15	4.7	-0.2	8.5	4.2	6.1	3.2	6.5	3.9
16	3.3	-1.6	8.2	3.9	5.9	3.0	6.4	3.7
17	2.3	-2.5	8.5	4.2	6.4	3.5	7.3	4.6
18	2.6	-2.3	9.3	4.9	8.0	5.1	7.7	5.0
19	5.8	0.8	—	—	—	—	—	—
20	3.5	-1.4	9.0	4.6	—	—	—	—
21	5.4	0.4	10.0	5.6	7.6	4.7	—	—
22	5.3	0.3	11.4	6.9	9.2	6.2	—	—
23	4.0	-0.9	8.6	4.2	6.9	4.0	7.1	4.4
24	4.4	-0.5	9.8	5.4	7.5	4.6	7.4	4.7
25	5.6	0.6	8.6	4.2	—	—	—	—
26	3.2	-1.7	8.6	4.2	7.9	5.0	7.6	4.9
27	3.1	-1.8	8.4	4.0	6.4	3.5	6.1	3.4
28	6.1	1.1	9.3	4.9	6.9	4.0	6.2	3.5
29	4.6	-0.3	6.8	2.5	6.1	3.3	7.0	4.3
30	3.6	-1.3	8.8	4.5	7.1	4.2	7.2	4.5
31	-0.3	-5.0	7.2	2.9	6.1	3.2	7.0	4.4
32	1.0	-3.8	6.9	2.6	5.5	2.6	5.9	3.3
33	2.0	-2.8	6.3	2.1	6.5	3.6	—	—
34	1.8	-3.0	7.3	3.0	6.8	3.9	6.9	4.2
35	1.1	-3.7	11.6	7.2	9.3	6.3	8.6	5.9
Mean	3.0	-1.8	9.0	4.6	7.3	4.4	7.5	4.9
Median	3.0	-1.8	9.0	4.7	7.2	4.3	7.3	4.6
<i>n</i>	158	158	155	155	151	151	136	136

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, 2024 • Percent (%)

Code	3 Years		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
36	1.2	-3.5	11.3	6.8	9.6	6.6	10.2	7.5
37	3.2	-1.7	9.9	5.5	7.6	4.7	8.6	5.9
38	0.5	-4.2	9.1	4.7	7.3	4.4	7.7	5.0
39	0.8	-4.0	10.0	5.6	7.9	4.9	8.3	5.6
40	3.5	-1.4	8.1	3.8	6.6	3.7	6.7	4.1
41	2.1	-2.7	6.8	2.5	7.1	4.2	—	—
42	5.3	0.4	9.0	4.7	7.1	4.2	7.4	4.7
43	5.4	0.4	10.0	5.6	7.6	4.6	7.6	4.9
44	2.1	-2.7	7.4	3.1	6.1	3.2	—	—
45	5.5	0.6	9.3	4.9	7.2	4.3	7.0	4.3
46	1.7	-3.1	11.2	6.7	8.7	5.7	8.3	5.6
47	3.9	-1.0	8.3	4.0	6.4	3.5	7.3	4.6
48	-0.2	-4.9	5.1	0.9	5.1	2.2	6.8	4.1
49	2.4	-2.5	6.1	1.9	4.8	2.0	5.8	3.2
50	3.8	-1.1	8.0	3.7	6.2	3.3	6.7	4.1
51	1.7	-3.1	10.4	6.0	8.2	5.3	7.9	5.2
52	2.9	-2.0	7.8	3.5	6.0	3.1	7.0	4.3
53	2.8	-2.0	7.9	3.5	6.8	3.9	7.6	4.9
54	4.1	-0.8	8.1	3.8	6.3	3.4	6.3	3.6
55	3.8	-1.1	8.2	3.9	6.6	3.7	7.1	4.4
56	5.0	0.0	10.4	6.0	7.3	4.4	—	—
57	4.5	-0.4	9.5	5.1	7.0	4.1	6.5	3.9
58	2.7	-2.1	10.2	5.8	9.5	6.5	10.3	7.5
59	0.7	-4.1	—	—	—	—	—	—
60	4.5	-0.4	9.1	4.7	6.8	3.9	6.9	4.2
61	2.6	-2.3	6.5	2.3	5.8	2.9	6.8	4.1
62	4.0	-0.9	8.1	3.8	6.0	3.1	6.4	3.7
63	5.0	0.1	8.6	4.2	6.7	3.8	7.2	4.5
64	3.0	-1.9	9.2	4.8	6.4	3.5	7.5	4.8
65	2.4	-2.4	8.0	3.7	6.4	3.5	7.3	4.6
66	4.0	-0.9	9.0	4.6	6.7	3.8	6.0	3.3
67	3.7	-1.2	8.8	4.4	7.7	4.8	7.9	5.2
68	2.1	-2.8	7.7	3.3	5.4	2.5	5.7	3.0
69	1.5	-3.3	10.4	6.0	8.7	5.7	9.7	7.0
70	1.4	-3.4	7.2	2.9	5.7	2.8	—	—
Mean	3.0	-1.8	9.0	4.6	7.3	4.4	7.5	4.9
Median	3.0	-1.8	9.0	4.7	7.2	4.3	7.3	4.6
<i>n</i>	158	158	155	155	151	151	136	136

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, 2024 • Percent (%)

Code	3 Years		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
71	4.6	-0.4	7.7	3.4	6.6	3.7	6.4	3.8
72	0.3	-4.5	7.6	3.3	6.4	3.5	—	—
73	3.7	-1.2	9.4	5.0	8.1	5.1	7.9	5.2
74	2.9	-1.9	7.6	3.3	6.2	3.4	6.0	3.4
75	1.7	-3.1	7.8	3.5	6.6	3.7	7.0	4.4
76	-1.7	-6.4	11.5	7.0	8.7	5.7	8.2	5.5
77	2.5	-2.4	9.0	4.7	7.9	4.9	7.0	4.3
78	5.4	0.4	11.2	6.8	9.4	6.4	9.3	6.6
79	0.5	-4.3	9.0	4.7	7.8	4.9	8.2	5.5
80	0.7	-4.0	7.7	3.4	6.7	3.8	8.2	5.5
81	2.9	-1.9	7.8	3.5	6.7	3.8	7.0	4.3
82	4.0	-0.9	10.2	5.8	7.6	4.7	7.2	4.5
83	5.6	0.6	9.9	5.5	7.2	4.3	7.0	4.3
84	3.5	-1.4	7.6	3.3	6.0	3.1	5.9	3.2
85	2.7	-2.1	10.2	5.8	8.3	5.4	7.9	5.3
86	2.4	-2.5	8.7	4.4	7.4	4.5	7.7	5.0
87	2.3	-2.6	9.0	4.6	6.8	3.9	6.4	3.7
88	3.9	-1.0	9.2	4.8	7.4	4.5	7.5	4.8
89	6.7	1.6	10.2	5.8	7.3	4.4	6.8	4.1
90	5.7	0.8	11.0	6.5	7.5	4.6	7.4	4.7
91	1.5	-3.3	8.0	3.6	—	—	—	—
92	4.5	-0.5	9.5	5.1	7.5	4.5	7.3	4.6
93	2.3	-2.6	5.9	1.7	4.7	1.9	5.9	3.2
94	4.9	-0.1	9.7	5.3	7.5	4.6	7.3	4.7
95	1.7	-3.1	8.8	4.4	7.4	4.4	8.4	5.7
96	1.0	-3.8	9.5	5.2	7.8	4.8	8.2	5.5
97	4.7	-0.3	8.6	4.3	7.2	4.3	7.0	4.4
98	6.6	1.6	8.9	4.6	7.3	4.4	6.9	4.2
99	3.9	-1.0	8.6	4.2	6.9	3.9	6.8	4.2
100	2.9	-2.0	8.7	4.4	6.5	3.6	6.3	3.7
101	1.9	-2.9	9.1	4.8	6.3	3.4	7.2	4.5
102	4.0	-1.0	7.3	3.0	5.6	2.7	5.8	3.2
103	3.8	-1.1	10.8	6.3	8.0	5.1	7.3	4.6
104	1.9	-2.9	10.3	5.9	9.0	6.0	9.0	6.2
105	5.3	0.3	9.3	4.9	6.9	4.0	—	—
Mean	3.0	-1.8	9.0	4.6	7.3	4.4	7.5	4.9
Median	3.0	-1.8	9.0	4.7	7.2	4.3	7.3	4.6
<i>n</i>	158	158	155	155	151	151	136	136

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, 2024 • Percent (%)

Code	3 Years		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
106	0.2	-4.6	9.3	4.9	9.2	6.2	9.8	7.1
107	2.3	-2.6	8.2	3.9	6.1	3.2	6.7	4.1
108	3.7	-1.2	9.4	5.0	7.1	4.1	7.0	4.4
109	2.4	-2.4	7.8	3.5	6.4	3.5	6.4	3.8
110	3.8	-1.1	9.3	4.9	6.5	3.6	6.9	4.2
111	5.9	0.9	10.0	5.6	7.4	4.4	7.4	4.7
112	2.6	-2.3	8.5	4.2	7.4	4.5	9.2	6.5
113	4.8	-0.2	10.7	6.2	8.3	5.4	8.6	5.9
114	6.5	1.5	10.8	6.4	8.5	5.6	8.4	5.7
115	1.3	-3.5	7.9	3.6	6.6	3.7	7.2	4.5
116	2.4	-2.5	9.6	5.2	7.5	4.6	8.0	5.4
117	4.4	-0.6	10.1	5.7	7.4	4.5	7.1	4.5
118	4.7	-0.2	8.6	4.3	6.7	3.7	—	—
119	2.3	-2.6	8.8	4.4	7.6	4.7	7.7	5.0
120	0.2	-4.6	10.2	5.8	8.0	5.1	9.0	6.3
121	-0.6	-5.3	7.0	2.7	—	—	—	—
122	0.0	-4.7	11.0	6.6	10.5	7.5	10.7	7.9
123	5.2	0.2	9.7	5.3	8.0	5.1	—	—
124	0.5	-4.2	9.0	4.6	7.0	4.1	6.9	4.2
125	1.5	-3.3	9.9	5.5	8.8	5.8	8.6	5.9
126	2.9	-1.9	13.1	8.6	10.8	7.8	9.5	6.8
127	3.2	-1.7	9.0	4.7	7.4	4.5	7.6	4.9
128	5.5	0.5	9.5	5.1	7.0	4.1	—	—
129	1.8	-3.0	7.9	3.6	6.5	3.6	7.0	4.3
130	2.7	-2.2	8.1	3.7	5.8	2.9	—	—
131	2.1	-2.7	7.7	3.4	6.1	3.2	—	—
132	4.3	-0.6	10.2	5.8	7.9	5.0	7.0	4.3
133	5.4	0.4	11.0	6.6	8.7	5.7	9.3	6.6
134	0.2	-4.6	9.0	4.6	7.7	4.7	7.0	4.4
135	4.0	-0.9	8.0	3.7	6.9	4.0	6.7	4.1
136	5.7	0.7	10.3	5.9	8.7	5.7	8.2	5.5
137	4.0	-0.9	9.0	4.6	7.4	4.5	7.6	4.9
138	5.1	0.2	9.5	5.2	7.5	4.6	7.9	5.2
139	2.7	-2.1	9.9	5.5	8.6	5.7	9.3	6.5
140	3.1	-1.8	7.5	3.2	6.3	3.4	6.2	3.5
Mean	3.0	-1.8	9.0	4.6	7.3	4.4	7.5	4.9
Median	3.0	-1.8	9.0	4.7	7.2	4.3	7.3	4.6
<i>n</i>	158	158	155	155	151	151	136	136

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, 2024 • Percent (%)

Code	3 Years		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
141	4.6	-0.3	10.0	5.6	7.6	4.7	7.7	5.0
142	1.5	-3.3	8.6	4.2	7.2	4.3	7.0	4.4
143	1.6	-3.2	7.7	3.4	6.1	3.2	6.6	4.0
144	0.6	-4.2	10.1	5.7	8.6	5.6	8.7	6.0
145	5.1	0.1	9.5	5.2	8.0	5.0	6.9	4.3
146	3.8	-1.1	9.7	5.3	7.0	4.1	6.6	3.9
147	1.2	-3.6	11.5	7.1	10.9	7.9	10.6	7.9
148	2.2	-2.7	10.9	6.5	9.4	6.5	9.5	6.8
149	5.3	0.3	9.4	5.0	6.9	4.0	7.7	5.0
150	4.2	-0.7	9.6	5.2	7.8	4.9	—	—
151	2.5	-2.4	7.1	2.8	5.3	2.5	5.8	3.1
152	3.8	-1.2	8.9	4.5	6.7	3.8	6.3	3.6
153	3.2	-1.7	7.2	2.9	5.9	3.0	7.1	4.4
154	—	—	—	—	—	—	—	—
155	3.8	-1.1	9.0	4.6	7.0	4.1	7.3	4.6
156	1.7	-3.1	10.6	6.1	8.6	5.7	9.7	7.0
157	1.1	-3.7	10.9	6.4	8.8	5.8	9.6	6.9
158	3.4	-1.5	8.0	3.7	6.6	3.7	6.8	4.1
159	1.1	-3.6	8.7	4.4	7.4	4.5	7.9	5.2

Mean	3.0	-1.8	9.0	4.6	7.3	4.4	7.5	4.9
Median	3.0	-1.8	9.0	4.7	7.2	4.3	7.3	4.6
<i>n</i>	158	158	155	155	151	151	136	136

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, 2024

Code	5 Years (n = 149)			10 Years (n = 145)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
1	8.6	12.3	0.56	6.4	9.4	0.55
2	9.3	12.6	0.60	7.4	9.9	0.63
3	9.3	12.7	0.60	9.2	9.9	0.79
4	--	--	--	--	--	--
5	--	--	--	--	--	--
6	9.8	11.9	0.67	8.7	9.1	0.81
7	9.6	10.5	0.73	8.6	8.6	0.84
8	9.6	10.6	0.72	8.7	8.4	0.86
9	10.0	12.6	0.65	7.7	9.6	0.67
10	9.7	12.3	0.64	8.3	9.5	0.73
11	9.0	13.5	0.55	7.1	10.6	0.56
12	7.4	12.5	0.47	6.1	10.1	0.49
13	9.6	12.3	0.64	7.6	9.7	0.65
14	8.8	14.7	0.51	6.8	11.5	0.50
15	8.5	12.7	0.54	6.1	10.3	0.48
16	8.2	13.6	0.49	5.9	10.9	0.45
17	8.5	14.0	0.50	6.4	10.8	0.49
18	9.3	14.6	0.54	8.0	11.3	0.61
19	--	--	--	--	--	--
20	9.0	12.4	0.59	--	--	--
21	10.0	13.6	0.62	7.6	10.8	0.60
22	11.4	16.9	0.60	9.2	13.5	0.61
23	8.6	12.9	0.54	6.9	10.4	0.55
24	9.8	9.3	0.83	7.5	7.7	0.79
25	8.6	7.5	0.86	--	--	--
26	8.6	10.9	0.62	7.9	8.8	0.75
27	8.4	14.1	0.49	6.4	11.4	0.47
28	9.3	9.8	0.75	6.9	7.9	0.70
29	6.8	12.3	0.42	6.1	9.5	0.52
30	8.8	10.6	0.65	7.1	8.4	0.68
31	7.2	15.0	0.40	6.1	11.2	0.45
32	6.9	11.3	0.46	5.5	8.9	0.48
33	6.3	15.0	0.34	6.5	11.6	0.48
34	7.3	12.6	0.46	6.8	10.1	0.56
35	11.6	13.9	0.71	9.3	10.6	0.75
5th Percentile	11.1	15.8	0.81	9.2	12.4	0.85
25th Percentile	9.9	14.3	0.65	7.9	11.2	0.69
Median	9.0	12.9	0.57	7.2	10.3	0.58
75th Percentile	8.0	12.0	0.49	6.5	9.4	0.50
95th Percentile	6.9	9.5	0.40	5.7	7.8	0.44
Mean	9.0	13.0	0.58	7.3	10.2	0.61
70/30 Benchmark	8.0	14.7	0.45	6.8	11.6	0.49

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, 2024

Code	5 Years (n = 149)			10 Years (n = 145)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
36	11.3	14.6	0.66	9.6	10.9	0.76
37	9.9	14.6	0.58	7.6	11.3	0.58
38	9.1	14.6	0.52	7.3	11.6	0.54
39	10.0	14.2	0.59	7.9	10.8	0.62
40	8.1	13.2	0.50	6.6	10.5	0.53
41	6.8	15.3	0.37	7.1	12.0	0.51
42	9.0	9.3	0.75	7.1	7.4	0.76
43	10.0	12.5	0.66	7.6	10.0	0.63
44	7.4	12.0	0.48	6.1	9.5	0.51
45	9.3	9.6	0.76	7.2	8.2	0.71
46	11.2	13.4	0.70	8.7	10.0	0.74
47	8.3	13.8	0.50	6.4	10.9	0.49
48	5.1	14.9	0.27	5.1	11.8	0.35
49	6.1	9.5	0.45	4.8	7.8	0.45
50	8.0	15.0	0.45	6.2	11.9	0.44
51	10.4	14.3	0.62	8.2	10.9	0.64
52	7.8	12.2	0.50	6.0	9.6	0.50
53	7.9	15.9	0.42	6.8	12.4	0.48
54	8.1	12.3	0.52	6.3	9.8	0.53
55	8.2	14.2	0.48	6.6	11.2	0.50
56	10.4	12.6	0.69	7.3	10.1	0.61
57	9.5	14.5	0.56	7.0	11.4	0.52
58	--	--	--	--	--	--
59	--	--	--	--	--	--
60	9.1	13.0	0.57	6.8	9.8	0.57
61	6.5	12.0	0.41	5.8	9.8	0.48
62	8.1	12.9	0.51	6.0	10.0	0.49
63	8.6	12.5	0.55	6.7	10.0	0.56
64	9.2	13.9	0.55	6.4	11.1	0.49
65	8.0	14.5	0.46	6.4	11.2	0.48
66	9.0	12.4	0.59	6.7	10.1	0.55
67	8.8	11.4	0.61	7.7	9.1	0.71
68	7.7	12.8	0.48	5.4	10.2	0.42
69	10.4	12.4	0.69	8.7	9.4	0.78
70	7.2	15.8	0.38	5.7	12.0	0.40
5th Percentile	11.1	15.8	0.81	9.2	12.4	0.85
25th Percentile	9.9	14.3	0.65	7.9	11.2	0.69
Median	9.0	12.9	0.57	7.2	10.3	0.58
75th Percentile	8.0	12.0	0.49	6.5	9.4	0.50
95th Percentile	6.9	9.5	0.40	5.7	7.8	0.44
Mean	9.0	13.0	0.58	7.3	10.2	0.61
70/30 Benchmark	8.0	14.7	0.45	6.8	11.6	0.49

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, 2024

Code	5 Years (n = 149)			10 Years (n = 145)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
71	7.7	10.1	0.58	6.6	8.1	0.64
72	7.6	14.3	0.43	6.4	11.4	0.47
73	--	--	--	--	--	--
74	7.6	13.4	0.46	6.2	10.6	0.49
75	7.8	12.4	0.50	6.6	9.8	0.56
76	11.5	16.6	0.61	8.7	12.4	0.62
77	9.0	13.1	0.57	7.9	10.3	0.64
78	11.2	9.1	0.99	9.4	7.2	1.09
79	9.0	14.4	0.52	7.8	10.9	0.61
80	7.7	12.8	0.48	6.7	9.7	0.57
81	7.8	10.6	0.56	6.7	8.3	0.65
82	10.2	13.3	0.64	7.6	10.7	0.60
83	9.9	14.8	0.58	7.2	11.8	0.53
84	7.6	11.9	0.49	6.0	9.2	0.52
85	10.2	13.2	0.65	8.3	10.2	0.69
86	8.7	9.6	0.70	7.4	7.6	0.79
87	9.0	15.6	0.49	6.8	12.3	0.48
88	9.2	12.5	0.60	7.4	10.0	0.62
89	10.2	12.6	0.68	7.3	10.6	0.58
90	11.0	13.6	0.68	7.5	10.9	0.58
91	8.0	10.3	0.59	--	--	--
92	9.5	13.3	0.60	7.5	10.6	0.60
93	5.9	12.7	0.35	4.7	10.2	0.36
94	9.7	12.7	0.63	7.5	10.3	0.61
95	8.8	12.0	0.59	7.4	9.1	0.66
96	9.5	14.7	0.55	7.8	11.4	0.59
97	8.6	12.8	0.55	7.2	10.0	0.61
98	8.9	8.6	0.80	7.3	6.9	0.84
99	8.6	15.8	0.47	6.9	12.6	0.47
100	8.7	13.1	0.54	6.5	10.2	0.52
101	9.1	14.9	0.52	6.3	11.7	0.46
102	7.3	12.0	0.47	5.6	9.7	0.46
103	10.8	11.8	0.75	8.0	9.6	0.70
104	10.3	12.4	0.68	9.0	9.4	0.81
105	9.3	15.2	0.52	6.9	12.0	0.50
5th Percentile	11.1	15.8	0.81	9.2	12.4	0.85
25th Percentile	9.9	14.3	0.65	7.9	11.2	0.69
Median	9.0	12.9	0.57	7.2	10.3	0.58
75th Percentile	8.0	12.0	0.49	6.5	9.4	0.50
95th Percentile	6.9	9.5	0.40	5.7	7.8	0.44
Mean	9.0	13.0	0.58	7.3	10.2	0.61
70/30 Benchmark	8.0	14.7	0.45	6.8	11.6	0.49

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, 2024

Code	5 Years (n = 149)			10 Years (n = 145)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
106	9.3	10.7	0.69	9.2	8.2	0.94
107	8.2	13.6	0.49	6.1	10.9	0.46
108	9.4	14.2	0.56	7.1	11.6	0.52
109	7.8	12.2	0.51	6.4	9.8	0.53
110	9.3	14.3	0.55	6.5	11.4	0.48
111	10.0	10.7	0.75	7.4	8.7	0.69
112	--	--	--	--	--	--
113	10.7	10.5	0.82	8.3	8.5	0.82
114	10.8	12.6	0.72	8.5	10.6	0.69
115	7.9	14.5	0.45	6.6	11.2	0.50
116	9.6	14.3	0.56	7.5	10.9	0.59
117	10.1	13.7	0.62	7.4	10.7	0.59
118	8.6	13.2	0.53	6.7	10.6	0.52
119	8.8	12.1	0.59	7.6	9.4	0.68
120	10.2	18.2	0.51	8.0	13.7	0.52
121	7.0	14.7	0.39	--	--	--
122	--	--	--	--	--	--
123	9.7	13.7	0.60	8.0	11.0	0.63
124	9.0	16.6	0.48	7.0	12.4	0.49
125	9.9	11.2	0.71	8.8	8.7	0.84
126	13.1	13.0	0.86	10.8	10.0	0.94
127	9.0	12.8	0.58	7.4	10.4	0.60
128	9.5	15.3	0.53	7.0	12.1	0.50
129	7.9	16.1	0.42	6.5	12.6	0.45
130	8.1	15.1	0.45	5.8	11.9	0.41
131	7.7	13.5	0.46	6.1	10.6	0.47
132	10.2	14.0	0.62	7.9	11.1	0.61
133	11.0	11.2	0.81	8.7	8.5	0.86
134	9.0	16.3	0.48	7.7	12.5	0.54
135	8.0	10.2	0.60	6.9	8.1	0.69
136	10.3	8.3	0.98	8.7	6.8	1.05
137	9.0	12.2	0.60	7.4	9.4	0.65
138	9.5	9.1	0.82	7.5	7.5	0.82
139	9.9	11.3	0.71	8.6	8.7	0.83
140	7.5	11.9	0.49	6.3	9.4	0.54
5th Percentile	11.1	15.8	0.81	9.2	12.4	0.85
25th Percentile	9.9	14.3	0.65	7.9	11.2	0.69
Median	9.0	12.9	0.57	7.2	10.3	0.58
75th Percentile	8.0	12.0	0.49	6.5	9.4	0.50
95th Percentile	6.9	9.5	0.40	5.7	7.8	0.44
Mean	9.0	13.0	0.58	7.3	10.2	0.61
70/30 Benchmark	8.0	14.7	0.45	6.8	11.6	0.49

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, 2024

Code	5 Years (n = 149)			10 Years (n = 145)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
141	10.0	13.1	0.64	7.6	10.4	0.62
142	8.6	12.9	0.54	7.2	10.1	0.60
143	7.7	15.1	0.43	6.1	11.9	0.44
144	10.1	12.1	0.69	8.6	9.2	0.78
145	9.5	12.0	0.65	8.0	9.6	0.70
146	--	--	--	--	--	--
147	11.5	15.0	0.66	10.9	11.2	0.85
148	10.9	11.3	0.79	9.4	8.9	0.90
149	9.4	12.3	0.62	6.9	10.1	0.57
150	9.6	14.2	0.57	7.8	11.6	0.58
151	7.1	15.0	0.39	5.3	12.0	0.37
152	8.9	13.2	0.55	6.7	10.4	0.53
153	7.2	14.1	0.41	5.9	11.1	0.44
154	--	--	--	--	--	--
155	9.0	13.9	0.54	7.0	11.3	0.53
156	10.6	13.1	0.67	8.6	9.8	0.75
157	10.9	15.0	0.62	8.8	11.4	0.67
158	8.0	14.1	0.47	6.6	10.9	0.51
159	8.7	11.0	0.63	7.4	8.5	0.72

5th Percentile	11.1	15.8	0.81	9.2	12.4	0.85
25th Percentile	9.9	14.3	0.65	7.9	11.2	0.69
Median	9.0	12.9	0.57	7.2	10.3	0.58
75th Percentile	8.0	12.0	0.49	6.5	9.4	0.50
95th Percentile	6.9	9.5	0.40	5.7	7.8	0.44
Mean	9.0	13.0	0.58	7.3	10.2	0.61
70/30 Benchmark	8.0	14.7	0.45	6.8	11.6	0.49

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

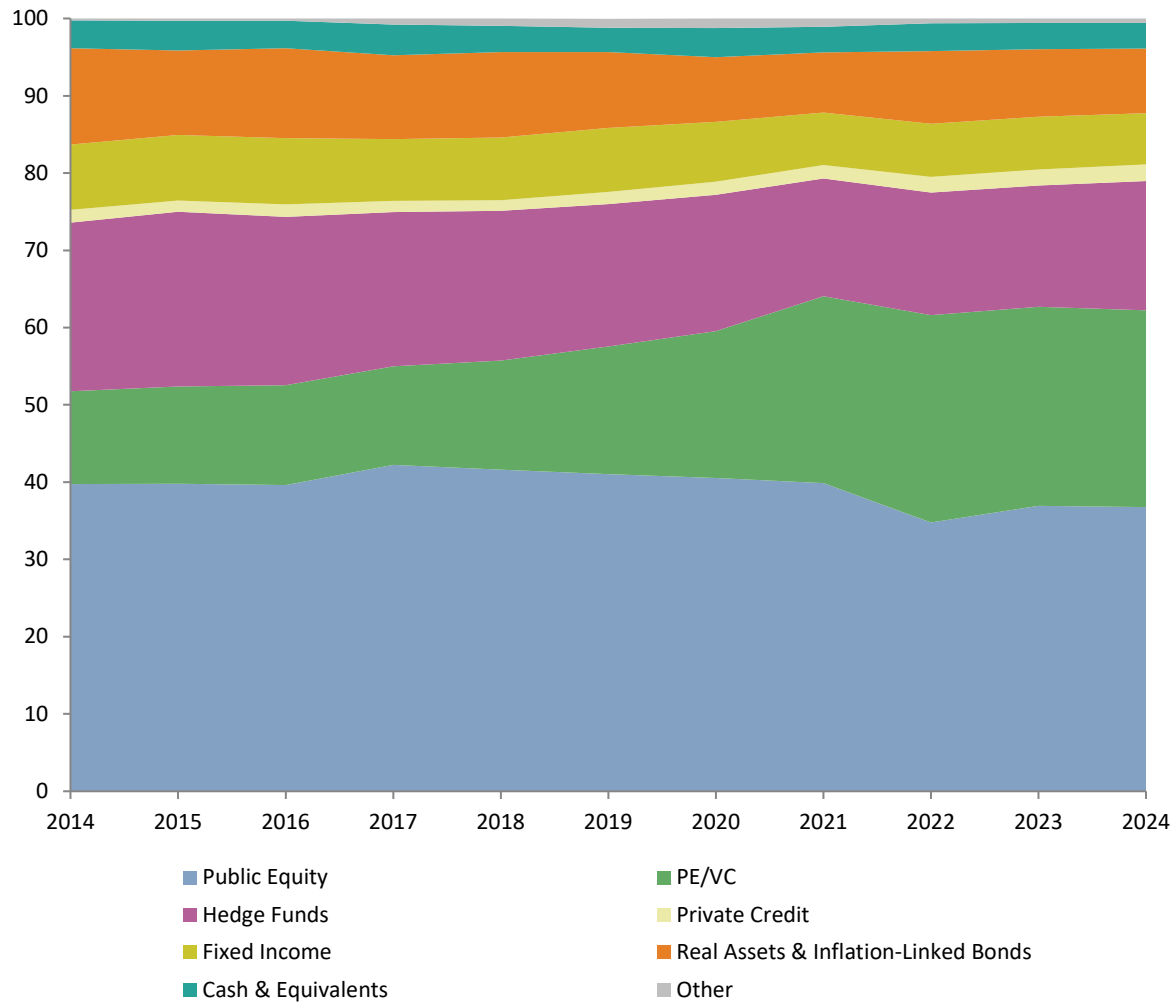
As of June 30, 2024 • Percent (%)

	Asset Size					
	All C&Us (n = 159)	Less Than \$200M (n = 19)	\$200M–\$500M (n = 31)	\$500M–\$1B (n = 16)	\$1B–\$3B (n = 48)	More Than \$3B (n = 45)
Public Equity	38.3	51.2	47.7	38.6	35.2	29.7
Global	8.9	14.6	10.6	4.9	8.1	7.4
US	17.2	21.2	23.9	18.8	16.1	11.5
Global ex US Developed	8.4	11.6	9.6	10.9	8.0	5.6
Emerging Markets	3.9	3.8	3.6	4.0	2.9	5.1
PE/VC	24.3	12.1	17.0	20.4	27.6	32.3
Non-Venture Private Equity	10.9	3.7	6.1	9.2	13.7	14.9
Venture Capital	10.6	4.2	6.1	7.3	12.5	15.5
Other Private Investments	2.8	4.2	4.8	3.9	1.3	1.9
Hedge Funds	16.5	15.3	15.0	19.0	16.5	17.1
Long/Short	6.4	6.4	6.1	7.2	6.0	6.8
Absolute Return	8.3	7.1	7.0	9.3	8.2	9.5
Distressed	1.8	1.7	2.0	2.5	2.2	0.8
Private Credit	2.3	1.1	1.4	2.2	3.1	2.4
Distressed - Control Oriented	0.7	0.2	0.4	0.9	0.7	1.1
Private Credit ex Distressed	1.6	0.9	1.0	1.2	2.4	1.4
Fixed Income	7.1	12.6	9.4	7.7	6.1	4.3
Global	0.1	0.0	0.1	0.2	0.3	0.1
US	6.7	12.6	9.3	7.4	5.4	3.7
Global ex US	0.0	0.0	0.0	0.0	0.0	0.1
High-Yield Bonds	0.2	0.0	0.0	0.1	0.3	0.4
Real Assets & ILBs	7.7	3.6	4.5	8.0	8.3	11.0
Private Real Estate	3.4	0.5	1.8	2.7	4.1	5.3
Public Real Estate	0.3	0.2	0.2	0.6	0.2	0.4
Commodities	0.3	0.2	0.1	0.4	0.2	0.5
Inflation-Linked Bonds	0.4	0.8	0.4	0.8	0.2	0.3
Private Natural Resources	2.9	1.3	1.5	2.9	3.3	4.2
Public Natural Resources	0.4	0.5	0.5	0.7	0.4	0.3
Cash & Equivalents	3.2	3.8	3.5	3.9	3.1	2.7
Other Assets	0.6	0.4	1.5	0.2	0.2	0.6

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											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Public Equity	39.7	39.8	39.6	42.2	41.6	41.0	40.5	39.9	34.8	36.9	36.8	
PE/VC	12.0	12.6	12.9	12.7	14.1	16.5	19.0	24.2	26.8	25.8	25.5	
Hedge Funds	21.8	22.6	21.8	20.0	19.4	18.5	17.7	15.2	15.9	15.7	16.7	
Private Credit	1.7	1.5	1.6	1.4	1.4	1.5	1.7	1.8	2.0	2.1	2.2	
Fixed Income	8.5	8.5	8.6	8.0	8.1	8.3	7.8	6.8	6.9	6.8	6.6	
Real Assets & Inflation-Linked Bonds	12.4	10.9	11.7	10.9	11.1	9.8	8.4	7.8	9.4	8.8	8.4	
Cash & Equivalents	3.6	3.8	3.5	4.0	3.4	3.2	3.8	3.3	3.6	3.4	3.3	
Other	0.2	0.3	0.3	0.8	1.0	1.2	1.2	1.1	0.6	0.6	0.6	

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

Note: Analysis is based on a constant universe that includes 120 institutions that provided asset allocation data for each year from 2014 to 2024.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION

As of June 30, 2024 • 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	Priv Credit ex Dist
1	17.6	9.1	6.5	0.6	14.9	17.2	2.0	7.1	9.5	0.0	0.0	0.0
2	4.2	10.7	5.2	2.7	13.4	13.2	3.0	6.7	10.8	1.4	0.4	2.5
3	12.9	4.5	0.9	2.4	14.8	16.3	0.0	16.2	13.7	0.0	0.0	6.0
4	14.0	0.0	0.0	0.0	0.0	0.0	39.0	0.0	32.0	0.0	0.0	0.0
5	26.7	3.8	0.0	0.0	9.9	13.2	5.7	17.0	6.8	0.0	0.2	2.2
6	0.0	15.9	5.2	5.8	9.1	17.8	14.8	7.1	1.6	0.0	0.9	0.0
7	0.0	12.5	5.2	2.8	11.5	19.3	0.7	8.6	9.2	1.2	1.2	0.9
8	0.0	6.6	8.4	6.8	17.3	21.3	0.0	0.0	22.0	0.0	0.0	0.0
9	13.3	2.6	4.4	5.1	15.1	11.3	0.0	3.1	10.4	0.0	1.5	3.4
10	1.5	14.7	6.1	4.3	16.8	15.5	0.0	1.8	8.0	0.0	0.0	8.2
11	8.6	11.1	2.3	4.9	23.1	10.5	0.0	15.9	7.2	2.1	0.0	0.0
12	1.5	15.4	12.6	4.6	9.4	8.4	3.6	6.7	7.0	4.0	0.3	1.7
13	10.1	16.8	7.3	1.0	6.7	14.1	1.9	11.1	9.6	4.1	0.6	2.0
14	14.9	26.8	13.1	3.8	1.6	0.0	6.6	1.8	4.1	0.7	0.0	0.5
15	28.9	9.8	7.3	7.4	6.8	1.9	5.4	6.0	5.5	2.4	0.2	0.0
16	12.7	18.4	11.9	3.5	2.1	8.2	8.6	4.6	10.1	0.8	0.8	0.6
17	5.1	16.2	5.6	2.3	14.8	13.8	1.2	2.3	11.2	2.2	2.6	2.8
18	0.0	27.3	15.2	6.1	16.4	7.5	0.0	6.7	2.5	0.9	2.5	0.0
19	12.9	12.7	5.8	2.4	21.8	4.3	0.0	0.0	0.0	0.0	0.0	14.1
20	27.0	0.0	0.0	0.0	17.9	16.7	0.0	0.0	24.2	0.0	0.0	0.0
21	2.3	26.7	13.2	4.5	9.2	5.6	2.4	3.6	5.2	0.9	0.5	2.9
22	0.1	55.9	0.0	0.0	8.3	3.3	2.3	11.8	0.0	0.0	1.2	0.9
23	14.3	23.7	9.5	5.6	2.4	0.0	3.5	15.1	7.3	1.6	0.9	3.3
24	0.0	3.9	22.8	1.3	16.8	12.1	0.0	4.2	24.3	0.0	1.2	0.0
25	11.4	13.2	4.0	2.6	14.8	4.7	0.0	0.0	8.5	0.0	0.0	12.5
26	6.2	13.1	7.8	5.1	14.5	7.0	1.8	6.4	8.2	2.0	3.2	4.4
27	8.9	21.7	6.1	1.8	21.1	6.8	2.7	8.0	7.5	0.0	0.0	0.6
28	10.6	19.0	5.5	4.2	15.8	8.9	1.7	0.0	10.4	0.0	0.0	9.0
29	32.8	9.4	2.6	1.3	1.3	11.0	0.0	6.0	6.4	4.3	0.0	3.8
30	0.0	19.2	7.0	3.9	23.9	12.4	0.0	15.5	0.0	0.3	0.7	0.7
31	7.5	15.5	7.3	1.0	14.9	4.8	0.0	14.4	9.9	1.1	6.1	0.0
32	0.0	9.0	5.9	3.4	8.7	12.9	8.7	10.7	14.5	0.0	5.2	0.0
33	11.5	16.3	11.1	5.2	5.9	3.5	2.1	10.3	5.3	0.9	0.0	9.2
34	38.0	0.0	0.0	0.0	13.7	8.0	0.9	6.2	3.5	2.2	0.9	3.8
35	23.2	0.0	0.0	0.0	18.5	25.3	0.0	2.5	13.4	0.0	0.0	0.0
High	70.0	55.9	24.7	13.8	26.2	32.8	39.0	23.8	32.0	10.1	6.1	14.1
Mean	8.9	17.2	8.4	3.9	10.9	10.6	2.8	6.4	8.3	1.8	0.7	1.6
Median	7.3	15.7	8.0	3.6	11.3	8.4	1.0	6.0	7.7	1.1	0.1	0.6
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 = 159

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2024 • Percent (%)

Code	Fixed Income				Real Assets & Inflation-Linked Bonds							
	Global	US	ex US	High-Yield	Real Estate			Infl-Link Bonds	Private Nat Res	Public Nat Res	Cash & Equiv	Other
					Private	Public	Comm					
1	0.0	7.6	0.0	0.0	3.2	0.0	0.0	0.0	2.9	0.0	2.0	0.0
2	0.0	5.9	0.0	0.4	4.0	1.2	0.0	0.0	5.9	2.0	6.3	0.0
3	0.0	0.0	0.0	0.0	6.1	0.0	0.0	0.0	3.9	0.0	2.3	0.0
4	0.0	5.0	0.0	0.0	5.0	0.0	0.0	0.0	0.7	0.0	2.0	2.3
5	0.0	4.6	0.0	0.0	0.8	0.0	0.0	0.0	5.1	0.0	4.1	0.0
6	0.0	6.7	0.0	0.0	4.5	0.0	0.0	6.1	3.7	0.0	0.7	0.0
7	0.0	3.7	0.0	0.0	7.0	0.0	0.0	0.0	13.9	1.2	1.1	0.0
8	0.0	1.0	0.0	0.0	7.3	0.0	0.0	0.0	3.6	1.9	3.7	0.0
9	0.0	4.2	0.0	0.0	6.3	1.2	3.6	0.0	5.1	0.0	0.6	8.8
10	0.0	0.0	0.0	0.0	9.5	0.0	0.0	5.0	5.2	0.0	3.5	0.1
11	0.0	4.6	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	5.8	0.0
12	0.0	14.5	0.0	0.0	4.7	0.5	0.0	0.0	3.1	0.0	1.9	0.0
13	0.0	5.9	0.0	0.0	1.6	0.0	0.0	0.0	2.4	0.0	4.7	0.0
14	0.0	9.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	3.1	13.0
15	1.3	7.6	0.0	0.0	0.4	0.0	0.0	0.0	2.9	0.0	6.2	0.0
16	0.0	6.6	0.0	0.0	0.7	0.9	0.0	0.0	3.4	2.1	4.1	0.0
17	0.0	4.6	0.0	0.0	4.1	0.0	0.0	1.0	2.7	0.0	7.5	0.0
18	0.0	10.8	0.0	0.0	1.0	0.0	0.0	0.0	2.0	0.0	1.1	0.0
19	6.1	1.9	0.0	0.0	5.9	0.0	0.0	0.0	8.2	0.0	4.0	0.0
20	0.0	5.6	0.0	0.0	4.7	0.4	0.0	0.0	2.6	0.0	0.8	0.0
21	0.0	9.4	0.0	0.0	2.3	2.5	0.0	0.0	3.6	2.7	2.4	0.0
22	0.0	14.7	0.0	0.0	0.5	0.0	0.0	0.0	0.8	0.0	0.2	0.0
23	0.0	8.8	0.0	0.0	0.3	0.0	0.0	1.6	0.0	0.0	2.1	0.0
24	0.0	4.0	0.0	0.0	5.1	0.5	0.0	0.0	0.0	0.0	3.9	0.0
25	0.0	8.2	0.0	4.0	9.5	0.0	0.0	0.0	3.4	0.0	3.2	0.0
26	0.0	2.2	0.9	0.0	6.5	0.0	0.0	0.0	5.3	0.0	5.5	0.0
27	0.0	10.4	0.0	0.0	1.0	0.0	0.0	0.0	1.7	1.4	0.4	0.0
28	0.0	2.4	0.0	0.0	0.7	2.1	0.0	0.0	3.6	0.0	0.8	5.4
29	0.0	3.1	0.0	0.0	11.0	0.0	0.0	0.0	4.1	0.0	3.1	0.0
30	0.0	9.1	0.0	0.5	4.2	0.0	0.0	0.0	0.9	0.0	1.5	0.0
31	0.0	10.1	0.0	0.0	0.8	0.0	0.0	0.0	3.0	0.0	3.5	0.0
32	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	0.0	0.0	15.7	1.7
33	0.0	13.7	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	4.7	0.0
34	0.0	0.0	0.0	8.0	6.6	0.0	0.0	0.0	7.4	0.0	0.9	0.0
35	0.0	2.1	0.0	0.0	6.4	0.0	0.0	0.0	1.4	0.0	6.5	0.6
High	6.1	27.0	1.2	8.0	24.5	5.5	7.0	6.1	13.9	4.9	20.6	30.1
Mean	0.1	6.7	0.0	0.2	3.4	0.3	0.3	0.4	2.9	0.4	3.2	0.6
Median	0.0	6.3	0.0	0.0	3.0	0.0	0.0	0.0	2.6	0.0	2.5	0.0
Low	0.0	0.0	0.0	0.0	0.0	-2.6	-0.6	0.0	0.0	-1.9	-8.6	-3.9

n = 159

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2024 • 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	Priv Credit ex Dist
36	0.0	15.7	6.2	2.3	22.5	28.4	0.0	0.1	7.8	0.0	1.4	0.0
37	7.1	13.5	5.3	5.2	13.5	12.9	0.0	4.7	8.0	3.7	0.0	3.6
38	6.0	23.1	4.7	6.1	14.6	12.1	0.0	10.2	2.8	3.4	3.6	0.0
39	4.6	5.6	6.2	6.2	11.5	26.7	0.0	9.1	6.5	0.0	0.0	0.4
40	5.8	14.9	13.2	8.0	11.3	6.7	1.1	6.8	6.7	4.6	0.0	1.6
41	28.7	27.9	5.8	4.3	0.0	0.0	1.5	5.8	8.4	4.9	0.0	0.0
42	9.0	21.7	5.2	3.6	20.0	2.0	0.0	5.1	14.2	0.0	0.0	2.8
43	0.0	24.9	16.0	5.4	6.6	16.5	7.3	0.0	0.9	1.2	0.0	0.0
44	10.5	16.3	4.5	3.2	17.6	5.7	0.0	10.5	12.0	0.0	1.6	1.1
45	1.4	26.0	10.5	2.6	20.0	5.4	7.4	1.7	4.2	2.7	0.3	6.1
46	0.0	10.2	10.3	0.7	12.1	30.5	1.4	2.6	5.7	0.0	0.0	0.0
47	11.8	24.4	8.0	3.5	3.7	9.7	3.7	6.4	6.3	2.5	0.2	1.8
48	10.4	27.4	24.7	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
49	0.0	9.8	5.9	2.0	19.4	8.3	7.6	2.3	8.9	9.9	1.3	4.1
50	0.0	42.0	19.5	4.9	0.8	0.3	4.8	4.4	4.3	2.1	0.0	0.1
51	4.5	13.6	5.6	3.7	15.4	19.4	0.0	9.4	2.5	1.6	0.0	1.9
52	8.9	15.1	5.8	3.5	5.1	9.8	4.0	8.3	13.9	6.5	0.4	0.4
53	10.9	44.3	16.9	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
54	1.1	22.5	11.3	4.0	5.7	3.7	2.0	10.7	9.3	5.2	0.5	2.0
55	18.8	15.5	10.7	13.8	18.9	4.7	0.0	0.0	0.1	0.0	0.0	2.3
56	0.0	17.7	14.8	3.0	17.5	5.8	0.0	5.5	10.3	1.1	0.1	4.8
57	9.2	31.9	8.3	5.1	2.1	6.7	8.4	5.0	5.6	0.0	0.5	0.0
58	0.0	6.0	4.0	2.8	24.5	23.2	0.0	9.1	14.1	0.0	0.0	0.0
59	4.7	20.5	8.3	2.1	14.7	13.1	0.0	4.6	9.2	1.5	0.0	1.5
60	17.9	23.9	8.9	5.7	2.3	5.7	5.1	7.1	11.8	2.4	0.0	0.0
61	0.0	21.7	10.1	3.5	2.8	4.1	0.4	4.1	17.9	0.0	0.0	0.4
62	23.9	14.6	5.0	1.4	10.8	4.6	3.4	4.2	6.0	3.5	1.2	1.8
63	0.0	19.6	8.3	3.0	26.2	9.8	0.0	5.8	0.0	2.4	0.0	0.0
64	9.8	21.6	8.3	3.0	0.2	19.6	0.1	11.8	3.4	0.0	0.0	0.0
65	1.0	15.7	15.0	4.0	9.6	9.6	2.3	9.8	12.4	5.0	0.0	1.8
66	1.1	19.0	8.8	2.9	12.7	5.5	2.3	9.2	10.8	6.6	1.4	2.6
67	28.6	12.2	5.5	7.2	11.7	5.9	0.0	0.0	16.9	0.0	0.9	0.0
68	2.6	30.5	13.2	3.2	6.9	7.2	2.3	0.9	0.0	5.7	1.6	1.9
69	0.0	13.3	5.8	8.2	16.4	10.7	0.0	9.4	10.0	3.2	0.0	1.2
70	17.6	18.9	13.6	7.1	1.4	4.0	5.8	6.8	5.0	0.0	0.0	0.4
High	70.0	55.9	24.7	13.8	26.2	32.8	39.0	23.8	32.0	10.1	6.1	14.1
Mean	8.9	17.2	8.4	3.9	10.9	10.6	2.8	6.4	8.3	1.8	0.7	1.6
Median	7.3	15.7	8.0	3.6	11.3	8.4	1.0	6.0	7.7	1.1	0.1	0.6
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 = 159

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2024 • Percent (%)

Code	Fixed Income				Real Assets & Inflation-Linked Bonds							
	Global	US	ex US	High-Yield	Real Estate			Infl-Link Bonds	Private Nat Res	Public Nat Res	Cash & Equiv	Other
					Private	Public	Comm					
36	0.0	7.0	0.0	0.0	4.6	0.4	0.2	0.0	1.7	0.0	1.7	0.0
37	1.8	3.4	0.0	0.0	3.3	2.8	0.0	0.0	6.2	3.7	1.4	0.0
38	0.0	1.0	0.0	0.0	0.2	0.0	0.0	0.0	3.1	0.0	9.2	0.0
39	0.0	2.5	1.2	5.8	3.2	2.3	4.2	0.0	5.4	0.0	-1.5	0.0
40	0.0	3.2	0.0	5.1	4.5	0.0	0.0	0.0	3.7	1.3	1.6	0.0
41	0.0	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	0.0
42	0.0	4.2	0.0	0.0	5.3	0.0	0.0	0.0	6.0	0.0	0.9	0.0
43	0.0	5.7	0.0	0.0	3.7	5.5	0.0	0.0	2.4	2.9	0.5	0.7
44	0.0	6.5	0.0	0.0	3.7	0.0	0.0	0.0	5.1	0.0	1.5	0.1
45	6.0	1.4	0.8	0.7	8.0	0.0	0.0	0.0	0.7	0.0	-8.6	2.7
46	0.0	5.6	0.0	0.0	4.6	2.3	0.0	0.0	3.6	1.0	9.3	0.0
47	0.0	6.3	0.0	0.0	1.2	0.4	0.0	0.0	4.2	2.4	3.5	0.1
48	0.0	21.7	0.0	0.0	0.0	0.0	0.0	4.9	2.1	0.0	1.2	0.0
49	0.0	0.0	0.0	1.6	8.4	1.6	0.0	0.0	2.7	0.0	6.2	0.0
50	0.0	8.8	0.0	0.0	0.1	0.8	0.0	2.1	1.4	0.0	1.7	2.0
51	2.6	6.0	0.0	2.2	5.5	0.0	0.0	0.0	5.0	0.0	1.2	0.0
52	2.0	4.7	0.0	0.0	2.2	0.0	0.0	4.0	2.4	0.0	2.9	0.0
53	0.0	13.6	0.0	0.0	0.0	0.0	0.0	4.2	0.0	0.0	2.1	3.3
54	0.0	14.2	0.0	0.0	1.6	0.0	0.0	0.0	1.5	0.0	3.5	1.3
55	0.0	0.8	0.0	0.0	8.8	0.0	0.0	0.0	2.6	0.7	2.5	0.0
56	0.0	3.4	0.0	1.0	5.6	0.0	0.0	0.0	8.9	0.0	0.5	0.0
57	0.0	12.4	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	4.7	0.0
58	0.0	3.2	0.0	0.0	7.7	0.0	0.0	0.0	3.6	0.0	1.7	0.0
59	0.0	5.7	0.0	0.0	5.5	0.0	0.0	2.4	4.9	0.0	0.3	1.1
60	0.0	1.9	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	5.3	0.0
61	0.0	1.8	0.0	0.0	24.5	0.0	0.0	0.0	0.0	0.0	8.8	0.0
62	0.0	6.7	0.0	0.0	3.9	0.0	0.0	0.0	6.9	0.0	2.1	0.0
63	0.0	13.9	0.0	0.0	2.6	0.2	0.2	0.0	6.3	0.2	1.5	0.0
64	0.0	13.7	0.0	0.0	0.0	0.0	0.7	2.0	3.2	1.4	0.0	1.0
65	0.0	9.9	0.0	0.0	3.2	0.0	0.0	0.0	0.2	0.0	0.5	0.0
66	0.0	8.9	0.0	0.0	0.4	0.0	0.0	0.0	2.8	0.0	5.0	0.0
67	0.0	7.1	0.0	0.0	3.3	0.0	0.0	0.0	0.8	0.0	0.0	0.0
68	0.0	22.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0
69	0.0	1.8	0.0	0.0	6.2	0.0	0.0	2.8	8.0	1.9	0.9	0.3
70	0.0	12.4	0.0	0.0	0.1	1.9	0.0	0.0	1.8	0.0	3.1	0.0
High	6.1	27.0	1.2	8.0	24.5	5.5	7.0	6.1	13.9	4.9	20.6	30.1
Mean	0.1	6.7	0.0	0.2	3.4	0.3	0.3	0.4	2.9	0.4	3.2	0.6
Median	0.0	6.3	0.0	0.0	3.0	0.0	0.0	0.0	2.6	0.0	2.5	0.0
Low	0.0	0.0	0.0	0.0	0.0	-2.6	-0.6	0.0	0.0	-1.9	-8.6	-3.9

n = 159

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2024 • 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	Priv Credit ex Dist
71	15.1	21.4	12.0	2.2	7.0	0.2	5.3	0.0	4.3	3.4	1.0	4.7
72	16.2	12.3	5.4	2.2	9.5	3.6	0.0	21.2	12.6	0.0	1.3	1.2
73	32.5	13.3	0.6	1.1	14.5	6.6	0.0	0.0	3.9	0.0	0.0	4.2
74	2.6	39.0	11.3	6.7	0.6	8.2	5.1	0.0	0.0	0.0	0.0	0.0
75	9.7	12.4	15.7	4.4	17.7	8.7	0.0	8.2	11.4	0.1	1.5	0.0
76	0.0	4.9	6.1	9.2	26.1	26.8	0.0	3.8	1.5	0.0	5.0	0.0
77	0.0	26.2	10.1	3.8	15.4	12.8	0.0	6.3	2.9	2.3	0.0	1.5
78	0.0	14.1	7.2	4.3	13.8	18.7	3.8	14.9	8.2	1.5	0.6	0.0
79	0.0	13.0	5.9	4.1	7.9	25.1	0.0	11.9	0.0	10.1	0.0	0.0
80	9.2	8.7	4.3	5.0	21.3	8.7	0.0	0.0	20.2	0.0	4.2	0.0
81	37.6	0.0	0.0	0.0	13.1	9.2	0.0	8.3	7.6	0.7	0.3	4.3
82	13.3	27.1	9.5	6.1	6.7	18.0	2.5	2.1	7.5	1.8	0.0	0.0
83	4.0	34.4	17.0	2.9	10.2	2.6	1.7	2.2	5.9	0.9	0.0	0.0
84	0.0	25.3	11.7	4.2	5.2	1.0	17.5	3.8	8.6	0.0	0.0	2.9
85	16.8	7.1	3.4	8.6	8.0	24.4	0.0	4.6	9.5	1.8	0.1	2.0
86	13.6	0.0	3.6	1.4	13.2	12.2	0.1	13.6	13.2	0.0	2.6	0.0
87	0.0	23.0	14.7	3.8	6.9	6.5	2.3	9.7	9.1	1.4	1.2	0.8
88	9.7	9.6	8.7	3.6	7.6	17.5	1.2	4.4	8.4	7.4	0.3	1.9
89	9.8	13.3	8.3	3.7	9.1	7.5	3.9	9.2	2.0	4.5	0.3	2.5
90	4.7	29.9	12.4	3.9	15.0	5.7	1.5	1.0	7.1	0.7	0.0	4.6
91	20.6	0.0	0.0	6.2	12.2	22.7	0.4	13.2	12.8	0.0	0.0	0.0
92	10.2	15.5	7.7	1.5	12.8	12.8	3.9	0.9	8.1	1.8	2.6	2.6
93	0.0	17.3	10.5	2.5	0.2	1.2	7.1	9.3	14.3	0.0	0.0	0.0
94	1.1	31.7	11.1	3.9	10.9	4.7	2.3	0.9	10.9	6.4	1.6	2.5
95	2.9	10.7	4.6	3.6	13.2	20.5	0.0	9.8	11.8	2.1	0.9	0.0
96	9.8	2.1	8.4	5.5	16.4	8.5	0.1	7.7	12.8	3.0	0.9	0.9
97	0.0	26.0	18.7	4.8	14.6	1.4	0.0	9.7	5.2	0.0	3.8	0.0
98	0.0	32.9	15.5	7.0	5.4	7.0	0.0	0.0	0.0	0.0	1.6	0.0
99	1.1	46.0	17.8	2.5	0.0	0.0	0.0	0.0	16.7	0.0	0.0	0.0
100	1.3	23.4	11.0	3.7	4.6	6.7	4.5	10.7	12.4	5.6	0.8	2.5
101	14.2	17.3	0.0	0.0	12.6	9.4	9.3	12.4	11.8	0.1	0.2	1.5
102	12.5	16.9	6.9	2.9	4.2	8.4	19.2	3.3	7.5	1.8	0.6	2.1
103	15.4	11.7	6.7	1.6	19.0	7.1	0.0	13.8	6.9	3.0	0.0	8.4
104	0.0	0.0	7.9	1.1	4.4	30.3	0.0	15.6	16.5	3.0	5.9	0.0
105	9.6	32.3	16.1	3.2	4.9	0.9	1.1	7.3	8.9	1.2	1.5	0.5
High	70.0	55.9	24.7	13.8	26.2	32.8	39.0	23.8	32.0	10.1	6.1	14.1
Mean	8.9	17.2	8.4	3.9	10.9	10.6	2.8	6.4	8.3	1.8	0.7	1.6
Median	7.3	15.7	8.0	3.6	11.3	8.4	1.0	6.0	7.7	1.1	0.1	0.6
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 = 159

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2024 • Percent (%)

Code	Fixed Income				Real Assets & Inflation-Linked Bonds							
	Global	US	ex US	High-Yield	Real Estate			Infl-Link Bonds	Private Nat Res	Public Nat Res	Cash & Equiv	Other
					Private	Public	Comm					
71	0.0	11.6	0.0	0.0	3.2	0.0	3.4	0.0	2.5	0.0	2.8	0.0
72	0.0	5.9	0.0	0.0	0.8	0.0	0.0	0.0	0.7	0.0	7.1	0.0
73	0.0	7.5	0.0	0.0	12.4	0.0	0.0	0.0	2.6	0.0	0.7	0.0
74	0.0	9.8	0.0	0.0	0.8	2.0	0.0	3.6	0.0	0.0	10.2	0.0
75	0.0	6.6	0.0	0.0	0.8	0.0	0.0	0.0	2.2	0.0	0.8	0.0
76	0.0	2.8	0.0	0.0	3.2	0.0	0.0	0.0	5.5	0.0	5.1	0.0
77	0.0	14.3	0.0	0.0	0.7	0.0	0.0	0.0	2.2	0.0	1.3	0.0
78	0.0	0.3	0.0	0.7	7.2	0.8	0.0	0.0	3.5	0.0	0.6	0.0
79	0.0	0.0	0.0	0.0	5.9	0.0	0.0	0.0	2.5	2.5	11.0	0.0
80	0.0	6.4	0.0	0.0	4.8	0.0	0.0	0.0	5.5	0.0	1.9	0.0
81	0.0	1.7	0.0	0.0	4.1	0.0	2.4	0.0	2.3	0.0	4.6	3.8
82	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	3.1	0.0	1.6	0.0
83	0.0	13.1	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	2.1	0.0
84	0.0	8.8	0.0	0.0	4.5	0.0	0.0	0.0	4.8	0.8	0.4	0.5
85	0.0	2.7	0.0	0.0	2.3	0.0	0.0	0.0	1.0	0.0	7.8	0.0
86	0.0	9.5	0.0	0.0	7.4	0.0	0.0	0.0	3.0	0.0	5.8	0.7
87	0.8	8.3	0.0	0.0	2.0	1.2	1.1	0.0	1.3	4.2	1.6	0.0
88	0.0	3.9	0.0	0.0	3.0	2.0	0.0	0.0	2.2	4.5	4.0	0.0
89	0.0	7.0	0.0	0.0	3.6	0.0	0.0	0.0	6.7	1.3	7.4	0.0
90	0.0	8.7	0.0	0.0	2.3	0.2	0.0	0.0	2.2	0.0	0.1	0.0
91	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	8.8	0.0
92	0.0	4.6	0.0	0.0	7.3	0.0	0.0	0.0	4.7	0.0	3.0	0.0
93	0.0	11.2	0.0	0.0	0.0	0.0	0.0	2.1	3.7	0.0	20.6	0.0
94	0.0	6.1	0.0	0.0	0.4	0.0	0.0	0.0	2.8	0.0	2.8	0.0
95	0.0	4.1	0.0	0.0	6.4	1.1	0.0	0.0	6.6	0.0	1.5	0.0
96	0.0	2.7	0.0	0.0	2.7	0.0	0.0	0.0	7.8	2.6	8.1	0.0
97	0.0	3.5	0.0	0.0	6.0	0.0	0.0	0.0	0.5	0.0	5.7	0.2
98	0.0	18.4	0.0	0.0	8.3	-2.6	-0.6	0.0	9.3	-1.9	-0.2	0.0
99	0.0	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	1.6	0.0
100	0.0	7.0	0.0	0.0	1.7	0.0	0.0	0.0	2.2	0.0	2.0	0.0
101	0.0	6.3	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	3.1	0.0
102	0.0	8.0	0.0	0.0	0.6	0.0	0.0	2.6	1.6	0.0	1.0	0.0
103	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	5.8	0.0
104	0.0	0.0	0.0	0.0	2.3	0.0	0.0	0.0	6.8	0.0	6.3	0.0
105	0.0	10.3	0.0	0.0	0.5	0.0	0.0	0.0	0.5	0.0	1.1	0.0
High	6.1	27.0	1.2	8.0	24.5	5.5	7.0	6.1	13.9	4.9	20.6	30.1
Mean	0.1	6.7	0.0	0.2	3.4	0.3	0.3	0.4	2.9	0.4	3.2	0.6
Median	0.0	6.3	0.0	0.0	3.0	0.0	0.0	0.0	2.6	0.0	2.5	0.0
Low	0.0	0.0	0.0	0.0	0.0	-2.6	-0.6	0.0	0.0	-1.9	-8.6	-3.9

n = 159

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2024 • 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	Priv Credit ex Dist
106	0.0	4.4	5.5	6.7	12.0	32.8	0.0	23.8	0.0	0.0	0.0	0.0
107	9.0	2.2	15.4	5.2	5.0	8.1	0.7	13.0	14.7	4.7	0.0	0.0
108	16.8	18.3	3.7	2.7	7.5	11.5	4.7	13.3	8.3	0.0	0.0	0.3
109	11.3	9.3	6.8	1.0	13.6	2.6	6.1	10.6	4.4	1.8	0.8	0.7
110	7.9	13.4	10.7	3.5	18.1	5.7	8.9	10.7	6.1	1.9	1.3	0.3
111	0.0	26.9	12.5	5.4	20.3	5.0	0.0	4.6	11.8	0.9	0.0	1.7
112	12.1	11.3	4.1	3.9	18.7	7.3	0.0	11.3	16.6	0.0	0.0	0.0
113	5.0	22.9	11.0	1.2	9.7	10.8	2.4	3.7	7.1	1.5	5.0	0.0
114	0.0	27.3	13.2	2.9	7.2	10.3	2.5	4.4	5.8	2.5	0.7	1.3
115	16.2	13.4	0.0	12.3	15.0	8.9	0.0	5.3	12.4	1.6	0.0	1.4
116	0.0	26.6	4.0	5.1	11.7	13.6	1.7	8.4	7.4	0.9	0.1	1.6
117	10.8	23.3	13.1	2.5	7.4	4.3	1.9	5.9	10.8	0.9	0.7	0.5
118	25.0	12.8	7.7	6.3	7.3	2.5	6.6	7.8	7.1	3.1	0.2	0.0
119	6.6	12.8	4.0	7.6	16.0	7.9	0.0	8.8	11.9	0.0	0.0	1.8
120	4.6	26.3	16.4	6.1	8.9	8.4	0.0	1.8	6.9	1.9	0.1	0.0
121	33.0	7.0	0.0	0.0	9.2	22.7	3.9	12.4	6.2	0.2	1.7	0.1
122	0.0	8.3	1.9	12.8	12.0	29.4	0.1	0.0	14.5	0.0	0.0	0.0
123	0.0	36.0	7.1	1.1	10.3	3.5	1.2	8.5	6.2	3.9	1.1	1.4
124	9.2	33.5	13.6	0.0	2.2	6.1	0.0	4.4	4.5	0.0	0.0	0.0
125	0.0	8.4	5.3	2.3	16.1	20.2	0.0	13.3	14.1	3.4	0.0	3.5
126	7.3	4.1	0.0	2.0	17.8	21.1	3.2	14.5	7.7	1.7	0.0	3.0
127	8.7	16.8	5.2	3.4	2.4	6.1	16.8	5.2	5.2	4.3	0.0	1.6
128	3.0	32.0	15.0	3.6	3.5	3.7	0.0	6.4	7.4	0.4	0.0	0.0
129	16.6	24.2	15.9	2.4	1.8	1.7	5.8	4.5	10.7	0.0	0.0	0.0
130	12.0	26.6	12.1	2.6	0.8	3.8	5.8	4.1	9.9	4.4	0.0	1.2
131	10.0	23.9	8.1	5.3	9.6	5.1	0.0	12.1	8.2	0.0	0.0	2.6
132	7.6	26.2	9.4	4.7	19.4	4.0	0.7	11.8	5.3	0.0	1.4	0.2
133	12.7	0.0	0.0	0.0	11.8	27.6	0.0	1.6	3.8	0.0	1.6	7.9
134	13.8	7.9	7.6	3.0	9.4	25.0	0.0	6.2	5.5	9.2	0.0	3.1
135	4.0	24.5	13.2	0.6	18.5	5.4	0.2	4.1	8.1	4.2	0.0	1.0
136	0.0	18.3	10.4	1.5	24.6	8.4	1.0	4.8	6.5	4.4	1.7	0.0
137	0.0	27.6	20.2	2.1	7.3	11.6	2.4	0.5	3.8	0.0	1.6	3.8
138	0.0	13.0	8.5	8.6	17.9	13.3	0.0	6.0	4.6	0.0	0.6	4.2
139	0.0	7.9	8.4	6.2	26.2	14.3	0.0	0.0	19.2	0.0	0.0	0.0
140	0.0	31.0	11.3	11.2	11.0	7.1	0.0	0.0	4.4	1.9	1.0	0.0
High	70.0	55.9	24.7	13.8	26.2	32.8	39.0	23.8	32.0	10.1	6.1	14.1
Mean	8.9	17.2	8.4	3.9	10.9	10.6	2.8	6.4	8.3	1.8	0.7	1.6
Median	7.3	15.7	8.0	3.6	11.3	8.4	1.0	6.0	7.7	1.1	0.1	0.6
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 = 159

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2024 • Percent (%)

Code	Fixed Income				Real Assets & Inflation-Linked Bonds							
	Global	US	ex US	High-Yield	Real Estate			Infl-Link Bonds	Private Nat Res	Public Nat Res	Cash & Equiv	Other
					Private	Public	Comm					
106	0.0	0.2	0.0	0.0	7.3	0.0	0.0	0.0	3.6	2.2	5.4	-3.9
107	0.0	17.0	0.0	0.0	1.9	0.0	0.0	0.0	3.3	0.0	0.0	0.0
108	0.0	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	5.2	0.0
109	0.0	23.6	0.0	0.0	0.8	0.0	2.2	1.7	1.3	0.0	1.6	0.0
110	0.0	4.8	0.0	0.0	0.2	0.0	2.2	2.3	0.1	0.0	1.7	0.0
111	0.0	6.3	0.0	0.0	2.2	0.0	0.0	0.0	0.3	0.0	1.9	0.0
112	0.0	0.0	0.0	0.0	5.1	0.0	0.0	1.8	6.5	0.0	1.3	0.0
113	0.0	6.5	0.0	0.0	2.3	1.0	4.4	0.0	2.5	1.2	1.8	0.0
114	0.0	7.0	0.0	0.0	2.0	0.0	0.0	0.0	9.8	0.0	3.1	0.0
115	0.0	2.6	0.0	0.0	3.8	0.0	0.0	0.0	1.9	0.0	5.4	0.0
116	0.0	2.9	0.0	0.0	7.1	0.0	0.0	0.0	6.5	0.0	1.7	0.8
117	0.0	8.4	0.0	0.0	2.1	0.0	0.0	1.5	3.1	0.0	2.9	0.0
118	1.6	6.6	0.0	0.0	0.6	0.0	0.0	0.0	3.1	0.0	1.7	0.0
119	0.0	4.3	0.0	0.1	8.3	0.0	0.0	0.0	8.5	0.0	1.4	0.1
120	0.0	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.3	0.0
121	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0
122	0.0	3.7	0.0	0.0	11.2	0.0	0.0	0.0	0.9	0.0	5.2	0.0
123	0.0	5.8	0.0	0.0	2.7	1.0	2.9	0.0	1.0	2.1	4.1	0.0
124	0.0	13.5	0.0	0.0	1.2	0.0	2.3	5.2	1.0	0.0	3.4	0.1
125	0.0	0.0	0.0	0.0	3.0	0.0	1.4	0.0	5.5	0.0	3.4	0.0
126	0.0	0.0	0.0	0.2	7.8	0.0	4.4	0.0	0.1	0.0	5.1	0.0
127	0.0	11.3	0.0	0.0	9.1	0.0	0.0	0.0	0.0	0.0	3.9	0.0
128	0.0	14.1	0.0	0.0	0.0	0.0	1.8	0.0	0.4	2.2	6.4	0.0
129	0.0	7.9	0.0	0.0	0.6	0.0	0.0	0.8	0.0	2.7	4.5	0.0
130	0.0	9.5	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	5.4	1.1
131	0.0	10.0	0.0	0.0	1.9	0.6	0.0	0.0	1.0	0.0	1.6	0.0
132	0.0	6.2	0.0	0.0	0.8	0.0	0.0	0.0	1.2	0.0	1.2	0.0
133	0.0	3.6	0.0	0.0	8.3	0.0	0.0	0.0	8.2	0.0	5.5	7.4
134	0.0	0.9	0.0	0.0	1.2	0.0	0.0	0.0	1.4	0.0	5.8	-0.1
135	0.0	10.1	0.0	0.0	0.8	0.0	0.0	0.0	2.8	0.0	2.4	0.0
136	0.0	7.3	0.0	0.5	1.9	0.0	0.0	0.0	4.8	0.4	3.1	0.2
137	0.0	3.1	0.0	0.0	5.2	0.0	1.1	0.0	2.7	2.6	3.9	0.5
138	0.0	6.2	0.0	0.0	6.8	0.0	0.0	0.0	10.0	0.0	0.4	0.0
139	0.0	7.0	0.0	0.0	6.8	0.0	0.0	0.0	3.6	0.0	0.3	0.0
140	0.0	0.0	0.0	1.2	8.1	5.0	0.0	0.0	2.5	0.0	4.1	0.3
High	6.1	27.0	1.2	8.0	24.5	5.5	7.0	6.1	13.9	4.9	20.6	30.1
Mean	0.1	6.7	0.0	0.2	3.4	0.3	0.3	0.4	2.9	0.4	3.2	0.6
Median	0.0	6.3	0.0	0.0	3.0	0.0	0.0	0.0	2.6	0.0	2.5	0.0
Low	0.0	0.0	0.0	0.0	0.0	-2.6	-0.6	0.0	0.0	-1.9	-8.6	-3.9

n = 159

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2024 • 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	Priv Credit ex Dist
141	6.9	26.3	12.9	2.4	6.7	10.5	0.0	4.3	10.8	4.6	0.1	1.8
142	8.7	15.7	8.9	4.7	7.7	17.3	3.4	4.1	5.7	5.1	0.0	1.7
143	10.6	18.0	11.2	5.3	3.4	4.3	3.0	0.0	0.4	0.0	0.0	0.1
144	5.5	16.1	8.1	0.0	3.7	29.7	0.0	4.8	12.4	3.5	2.2	0.0
145	23.8	8.2	0.0	0.9	15.2	9.5	2.8	7.4	9.6	0.0	0.8	5.9
146	10.7	17.8	9.4	2.5	19.4	8.4	4.1	1.1	5.4	0.0	0.0	0.7
147	0.0	13.6	5.5	2.1	5.8	30.8	0.0	14.9	11.8	4.1	0.0	0.0
148	4.4	12.4	2.0	2.6	14.6	24.3	0.1	6.9	9.8	4.1	0.0	0.0
149	5.3	18.5	7.3	5.3	11.4	12.5	1.0	7.4	5.7	4.8	0.9	2.2
150	16.3	12.4	9.3	4.4	5.2	2.3	6.9	14.5	12.4	2.0	0.2	0.8
151	12.0	18.0	15.5	8.6	5.6	3.8	5.9	2.2	6.3	1.7	0.3	0.2
152	4.1	17.5	13.7	2.0	0.0	12.3	18.6	0.0	11.4	0.0	0.0	0.0
153	7.8	39.4	16.2	4.0	1.3	0.0	1.6	3.5	7.5	1.5	0.1	0.0
154	70.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
155	2.5	26.9	11.6	2.7	13.0	5.8	4.2	3.7	7.6	4.0	0.7	0.0
156	0.0	8.0	8.8	6.3	8.7	28.5	0.0	8.3	0.4	3.1	0.0	0.0
157	7.3	12.2	3.7	5.8	12.9	31.9	0.0	4.4	13.1	0.0	0.0	0.0
158	22.4	12.1	5.1	2.5	0.2	0.0	28.6	0.0	3.4	3.7	0.1	0.6
159	0.0	15.0	9.4	11.5	11.9	14.1	0.0	9.7	14.2	0.0	1.4	0.0

High	70.0	55.9	24.7	13.8	26.2	32.8	39.0	23.8	32.0	10.1	6.1	14.1
Mean	8.9	17.2	8.4	3.9	10.9	10.6	2.8	6.4	8.3	1.8	0.7	1.6
Median	7.3	15.7	8.0	3.6	11.3	8.4	1.0	6.0	7.7	1.1	0.1	0.6
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>n</i>	159											

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2024 • Percent (%)

Code	Fixed Income				Real Assets & Inflation-Linked Bonds							
	Global	US	ex US	High-Yield	Real Estate			Infl-Link Bonds	Private Nat Res	Public Nat Res	Cash & Equiv	Other
					Private	Public	Comm					
141	0.0	8.2	0.0	0.0	0.3	0.0	0.0	0.0	2.4	0.0	1.7	0.0
142	0.0	8.9	0.0	0.0	4.6	0.0	0.0	0.0	1.8	0.0	1.8	0.0
143	0.0	6.6	0.0	0.0	0.7	0.6	0.0	0.0	0.6	3.4	1.8	30.1
144	0.0	2.8	0.0	0.0	3.1	0.0	0.0	0.0	2.7	0.0	5.3	0.0
145	0.0	10.3	0.0	0.0	4.1	0.0	0.0	0.0	0.0	0.0	1.6	0.0
146	1.6	7.2	0.0	4.0	3.5	0.0	0.0	0.0	0.0	1.8	2.4	0.0
147	0.0	0.1	0.0	0.0	6.4	0.0	0.0	0.0	3.2	0.0	1.7	0.0
148	0.0	4.2	0.0	0.0	5.9	0.0	0.0	0.0	3.6	0.0	3.0	2.1
149	0.0	6.2	0.0	0.0	4.6	0.0	0.0	0.0	2.0	2.0	2.9	0.0
150	0.0	9.2	0.0	0.0	1.2	0.0	0.0	0.0	2.8	0.0	0.3	0.0
151	0.0	12.5	0.0	0.0	0.8	0.2	0.0	0.0	3.2	0.0	3.2	0.0
152	0.0	10.1	0.0	0.0	1.0	0.0	0.0	0.0	2.9	0.0	6.2	0.0
153	0.0	10.5	0.0	0.0	0.0	0.0	0.0	0.9	0.0	3.0	2.8	0.0
154	0.0	27.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0
155	0.0	12.8	0.0	0.0	0.7	1.1	0.0	0.0	2.0	0.0	0.8	0.0
156	0.0	3.8	1.1	0.0	4.2	0.8	7.0	3.7	7.3	0.0	0.0	0.0
157	0.0	1.8	0.0	1.1	0.2	0.0	0.0	0.0	3.0	0.0	2.5	0.0
158	0.0	9.0	0.0	0.0	0.1	0.0	0.0	0.0	0.8	0.0	9.6	1.9
159	0.0	4.5	0.0	0.0	1.3	0.0	0.0	0.0	2.5	0.0	2.8	1.7

High	6.1	27.0	1.2	8.0	24.5	5.5	7.0	6.1	13.9	4.9	20.6	30.1
Mean	0.1	6.7	0.0	0.2	3.4	0.3	0.3	0.4	2.9	0.4	3.2	0.6
Median	0.0	6.3	0.0	0.0	3.0	0.0	0.0	0.0	2.6	0.0	2.5	0.0
Low	0.0	0.0	0.0	0.0	0.0	-2.6	-0.6	0.0	0.0	-1.9	-8.6	-3.9
<i>n</i> = 159												

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

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