

4TH 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 10.1% for the trailing one-year period (Figure 1) ended December 31, 2024. A blended index return consisting of 70% MSCI All Country World Index (ACWI) and 30% Bloomberg Aggregate Bond Index earned 12.7%, which would land in the top quartile of returns for the peer group.

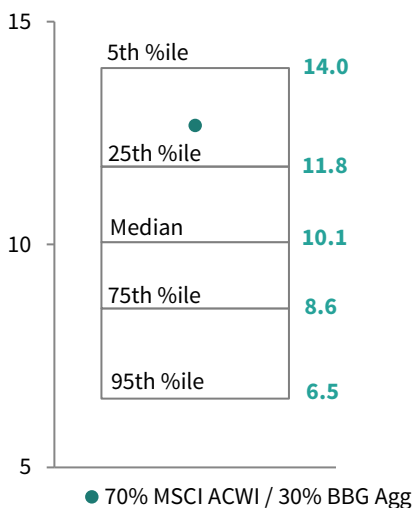
At most institutions, the majority of the long-term portfolio is invested in public equity and private equity and venture capital (PE/VC). On average for the overall E&F universe, about 64% of the long-term investment portfolio was allocated across these categories at the end of 2024. The combined average allocation does not vary much across different asset sizes, ranging from a low of 61% for portfolios greater than \$3 billion to a high of 66% for those less than \$100 million. However, the breakdown of allocations between public and private equities does look quite different when going up or down the portfolio size spectrum.

FIGURE 1 PERFORMANCE AND ASSET ALLOCATION SNAPSHOT

Period Ended December 31, 2024 • Percent (%)

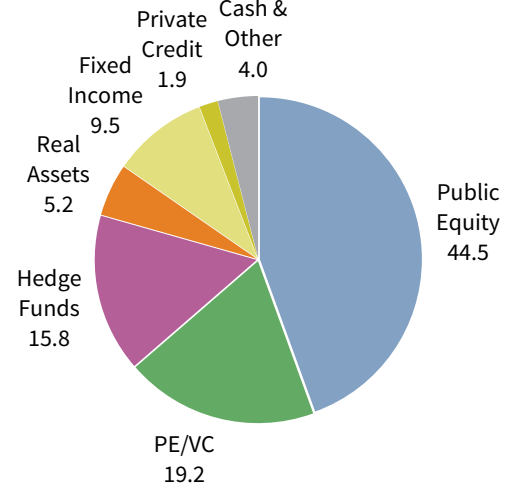
Trailing 1-Yr Return

n = 389



Mean Average Asset Allocation

n = 390



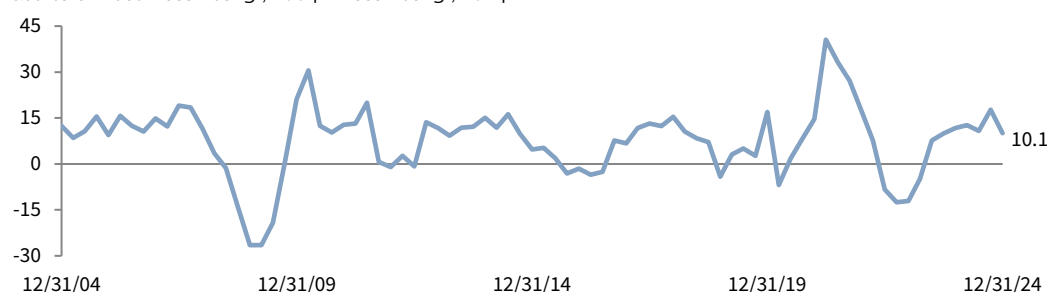
Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Generally, smaller endowments continue to have the highest public equity allocations, while larger endowments have higher private allocations. For endowments less than \$100 million, public equities made up 53% of portfolios on average, while PE/VC accounted for just 13%. In contrast, the largest E&Fs in this universe allocated an average of 36% to public equity and 25% to PE/VC. A detailed breakdown of average asset allocations is displayed for various asset size cohorts and institution types in the appendix.

Figure 2 shows the rolling median one-year returns over the last 20 years from participating Cambridge Associates (CA) clients. Although this figure came in considerably lower than what was reported in last quarter's edition, it still marks the fifth straight period that the median one-year return was in double digits. When considering the full historical period in the chart, the most recent one-year median return was in the middle of the outcomes, ranking 41st out of 81.

FIGURE 2 TRAILING ONE-YEAR MEDIAN RETURNS

Quarters Ended December 31, 2004 – December 31, 2024



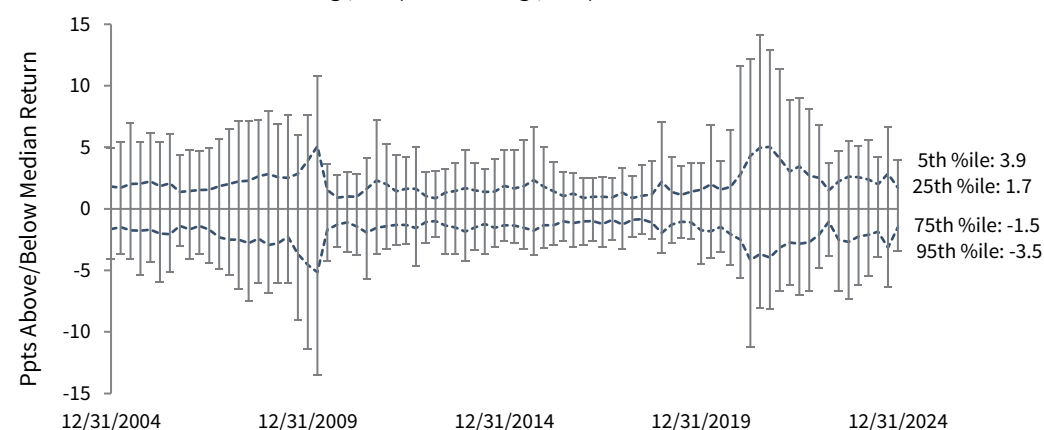
Source: Endowment and foundation data as reported to Cambridge Associates LLC.

Note: The number of institutions included in the median calculation varies by period to the next 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 (14.0%) for the most recent one-year period was 3.9 ppts above the median return. Excluding outliers at the top and bottom end of the universe, the spread between the 5th percentile and the 95th percentile return was just 7.4 ppts. This range of returns was the smallest reported for the peer universe since 2019.

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

Based on Quarters Ended December 31, 2004 – December 31, 2024



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

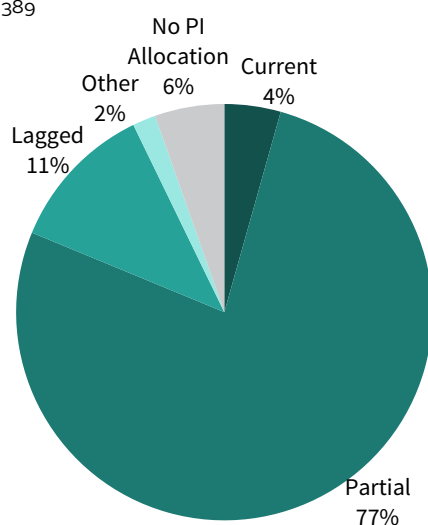
PRIVATE INVESTMENT REPORTING METHODOLOGIES. Figure 4 provides an illustration of the most common reporting methodologies used to capture private investments in the one-year return as of December 31. More than three-quarters (77%) of participants used the partial basis, meaning only the first three quarters 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 December 31 private valuations become available, the 0% return will be replaced with actual private performance and the trailing one-year return for the total portfolio will be revised.

FIGURE 4 PERFORMANCE REPORTING METHODOLOGIES: PRIVATE INVESTMENTS

As of December 31, 2024

All Endowments & Foundations

n = 389



Current Basis

Trailing one-year period includes private investment performance for January 1, 2024, to December 31, 2024.

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

Partial Basis

Trailing one-year period includes private investment performance for January 1, 2024, to September 30, 2024, and a flat return (0%) for October 1, 2024, to December 31, 2024.

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

Lagged Basis

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

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

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

The remaining institutions in the universe are already reporting a total return that incorporates four quarters of private performance. Under the lagged basis—which was cited by 11% of participants—private valuations are perpetually lagged by one quarter, so the one-year return represents private investment performance from October 1, 2023, to September 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 January 1, 2024, to December 31, 2024. Just 4% of institutions used the current basis method when reporting returns for this study. Approximately 6% of the peer universe has little (<1%) or no allocation to private investments.

Figure 5 uses the CA private index returns to demonstrate how each reporting methodology incorporates private investment performance for the one year ended December 31. Institutions using the lagged methodology are the only peers that incorporated private returns for fourth quarter 2023, while current reporters are the only group capturing private performance for fourth quarter 2024. Although official preliminary

FIGURE 5 CAMBRIDGE ASSOCIATES PRIVATE INVESTMENT INDEX RETURNS

	One Quarter End-to-End Pooled Return (%)				
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Preliminary Q4 2024
US Private Equity	3.0	1.8	1.6	2.5	NA
Global ex US Private Equity	4.7	-0.2	1.1	4.5	NA
US Venture Capital	0.5	2.5	-1.1	1.3	NA
Global ex US Venture Capital	-0.4	-1.2	0.0	1.6	NA
Private Credit	3.2	1.8	1.9	2.8	NA
Distressed Control - Oriented	2.0	-0.2	0.6	0.9	NA
Real Estate	-1.7	-0.5	-0.4	0.7	NA
Natural Resources	-1.2	2.9	2.7	0.3	NA

Lagged Basis
Partial Basis
Current Basis

Source: Cambridge Associates LLC.

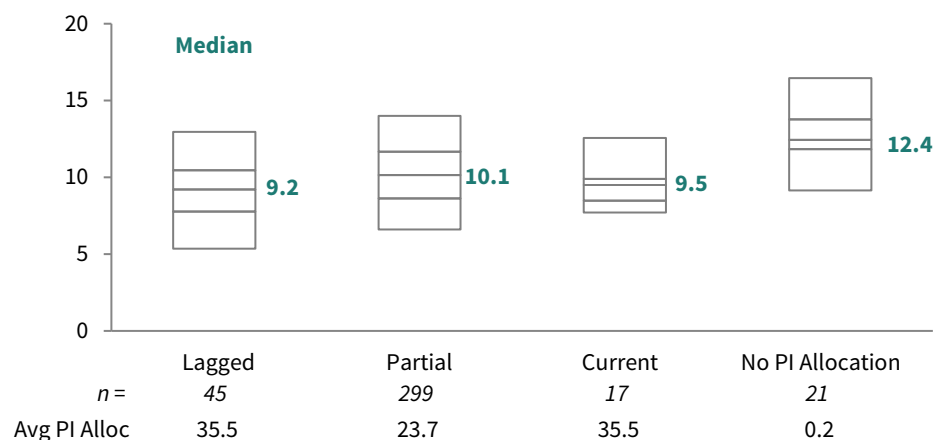
Note: NA indicates that the sample size was too small at this time to report data.

index statistics are not yet available for the most recent quarter end, early private investment fund data collected by CA point to returns for fourth quarter 2024 generally being comparable to those reported in fourth quarter 2023. Hence, a portfolio would likely calculate a similar one-year return using the lagged or current basis.

In fact, Figure 6 shows that the group of institutions using the lagged methodology had a similar median return (9.2) to the cohort reporting on the current basis (9.5). E&Fs using the partial basis had a higher median return at 10.1% despite only incorporating three quarters of private performance at this point. However, this group's average exposure to private investments was lower compared to the lagged and current reporters. The E&Fs that had little to no private allocations had the highest median return of all cohorts (12.4%).

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

As of December 31, 2024 • Percent (%)



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

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

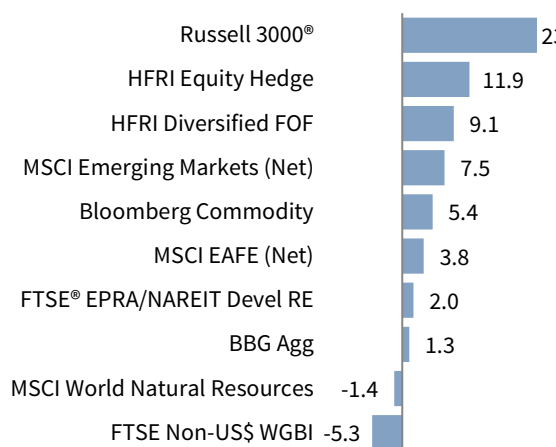
ONE-YEAR HEAT MAP. The relationship between E&F performance and private investment allocation highlighted in Figure 6 was a result of public equity markets broadly outperforming private growth strategies over the past year. The index returns in the top half of Figure 7 provide context on the capital market environment for the trailing one-year period. Included alongside the private benchmarks IRRs are public market returns on a modified public market equivalent basis (mPME), which allow for appropriate comparisons of private and public market returns. Each of the private indexes underperformed their mPME benchmarks over the nine-month period ended September 30, 2024, with most of the spreads being quite large.

In Figure 7's heat map table, 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,

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

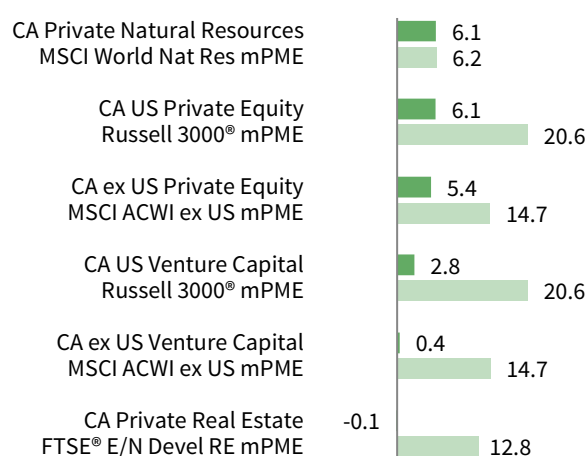
Public Indexes

Trailing 1 Year as of 12/31/24



Private Index IRRs and mPME IRRs

Trailing 9 Months as of 9/30/24



Mean Asset Allocation by Performance Quartile: December 31, 2023, to December 31, 2024

n = 381

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	86.0	54.1	16.4	1.5	9.2	4.8	14.0	11.0	1.8	1.2
2nd Quartile	77.9	47.5	15.6	1.5	9.7	3.6	22.1	17.3	3.1	1.7
3rd Quartile	73.0	41.6	16.0	1.8	9.6	3.9	27.0	20.5	4.3	2.2
Bottom Quartile	64.5	33.9	14.6	1.9	10.0	4.1	35.5	26.9	6.2	2.4
E&F Universe Mean	75.4	44.3	15.7	1.7	9.6	4.1	24.6	18.9	3.9	1.8

Divergence of Asset Allocation From Mean

-4% -2% Mean 2% 4%

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

the top quartile of performers had 86% of their assets in marketable strategies and just 14% in private investments. Conversely, the bottom quartile of performers had an average allocation mix of 65% to marketable strategies and 35% to private investments. When drilling down further into private allocations, we see that by far the largest differentials across peers were reported in PE/VC.

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 management or alpha. In addition, this category will capture the effects of style tilts that result in meaningfully different asset class exposure from the broad market benchmarks we use in the model. Finally, there is a performance impact if an asset allocation structure is altered or rebalanced in the middle of the fiscal year. Our attribution analysis aggregates these effects into the “Return From Other Factors” category in Figure 8.

Our attribution analysis points to asset allocation being the primary 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 12.3%, while the average for the bottom quartile was just 8.8%. Implementation played a smaller—but still meaningful—role in the comparative performance story of 2024. Top performers added an average of 1.0% to performance from these other factors. In contrast, the average implementation return was -1.7% for the bottom quartile of performers.

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

391 US endowments and foundations that participated in our quarterly survey

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

\$371M Median value

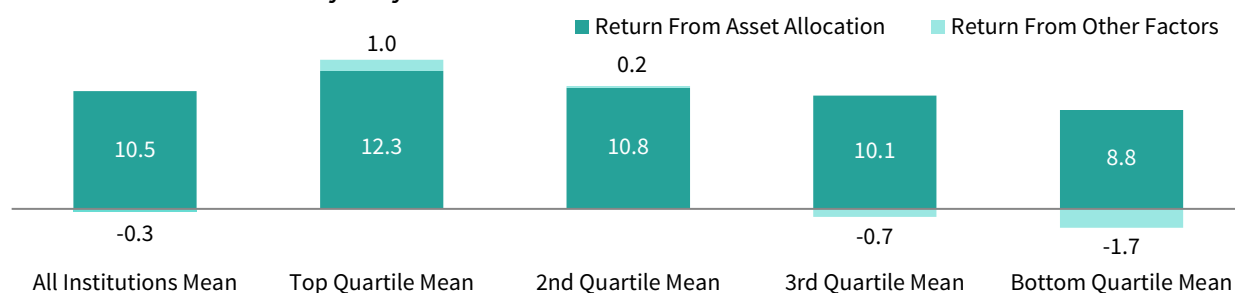
Returns are reported net of external manager fees for 388 of the 389 institutions that provided a one-year return. Past Cambridge Associates surveys have shown that approximately 10% to 15% of institutions also deduct investment oversight costs in the net of fee calculation.

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

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

As of December 31, 2024 • Percent (%) • n = 381

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	23.8	4.9
Global Equity	10.2	17.8	1.8
Absolute Return (ex Distressed)	8.3	9.1	0.8
Long/Short Hedge Funds	5.6	11.9	0.7
Non-Venture Private Equity	8.0	6.1	0.5
Global ex US Equity-Developed Mkts	9.8	3.8	0.4
Global ex US Equity-Emerging Mkts	3.8	7.5	0.3
Venture Capital	7.5	2.8	0.2
Cash & Equivalents	3.9	5.3	0.2
Distressed-Hedge Fund Structure	1.6	12.0	0.2
Other Private Investments	3.1	5.3	0.2
Private Oil & Gas / Natural Resources	2.0	6.0	0.1
US Bonds	9.2	1.3	0.1
Private Credit	1.3	6.7	0.1
Other	0.3	12.7	0.0
High-Yield Bonds	0.2	8.2	0.0
Commodities	0.3	5.4	0.0
Inflation-Linked Bonds	0.6	1.8	0.0
Distressed-Private Equity Structure	0.6	1.3	0.0
Public Real Estate	0.3	2.0	0.0
Global ex US Bonds	0.0	-5.3	0.0
Global Bonds	0.2	-2.9	0.0
Public Energy / Natural Resources	0.6	-1.4	0.0
Private Real Estate	2.0	-0.1	0.0

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

Note: Private investment benchmark returns are for the period of 1/1/24 to 9/30/24.

TRAILING TEN-YEAR RESULTS

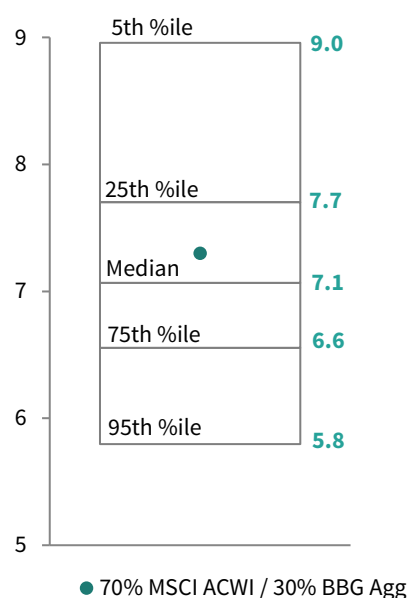
The median E&F return for the trailing ten-year period was 7.1%, which was about 20 basis (bps) below the return of the simple 70/30 index return over the same time horizon (Figure 9). Returns for the E&F universe ranged from 9.0% at the 5th percentile to 5.8% at the 95th percentile. The greatest increase in allocations over the past decade was to PE/VC (13 ppts). However, most of that increase took place during the middle part of this period, as the average PE/VC allocation has remained relatively flat over last couple of years. The average allocation to public equity fluctuated over this period but in 2024 was the same compared to what it was ten years ago. Most of the other asset classes saw a decline in allocations over the past decade, with hedge fund strategies experiencing the largest decrease (-7 ppts).

FIGURE 9 10-YR PERFORMANCE AND ASSET ALLOCATION SNAPSHOT

Percent (%)

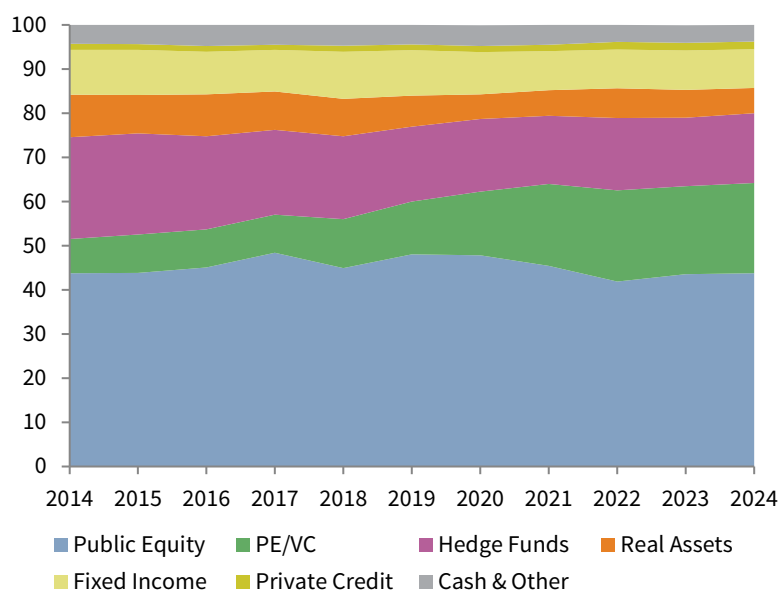
Trailing 10-Yr Return

Period Ended December 31, 2024 • n = 357



Trend in Mean Average Asset Allocation

Periods Ended December 31 • n = 243

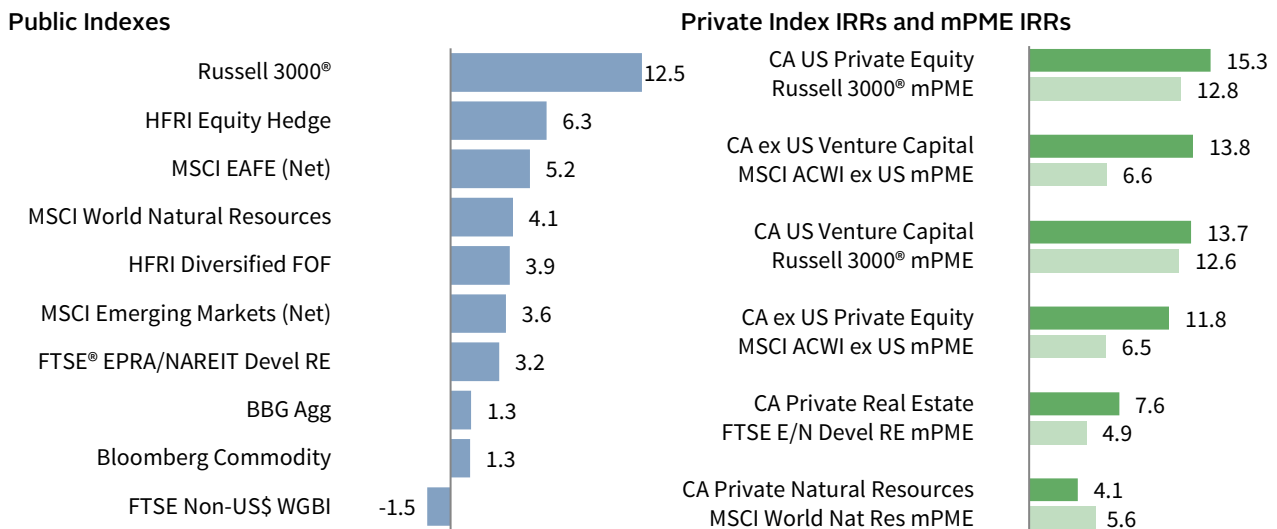


Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

TEN-YEAR HEAT MAP. Figure 10 explores the relationship between peer returns and asset allocations for the trailing ten-year period. In this analysis, the participant group is broken down into four quartiles based on the trailing ten-year investment return. Each institution's asset allocation was averaged across the 11 periods ended December 31 that fell from 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 over the past decade. As would be expected, given the market backdrop, the top quartile of performers over this period

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



Mean Asset Allocation by Performance Quartile: December 31, 2014, to December 31, 2024

n = 242

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	69.9	39.5	17.3	2.6	7.0	3.6	30.1	21.4	6.8	1.8
2nd Quartile	79.2	45.5	18.3	2.8	8.7	3.9	20.8	14.6	4.6	1.7
3rd Quartile	82.7	46.0	19.2	3.2	9.2	5.2	17.3	11.9	3.8	1.5
Bottom Quartile	89.9	49.2	18.8	3.8	13.5	4.6	10.1	7.1	2.2	0.8
E&F Universe Mean	80.4	45.1	18.4	3.1	9.6	4.3	19.6	13.8	4.4	1.5

Divergence of Asset Allocation From Mean

-4% -2% Mean 2% 4%

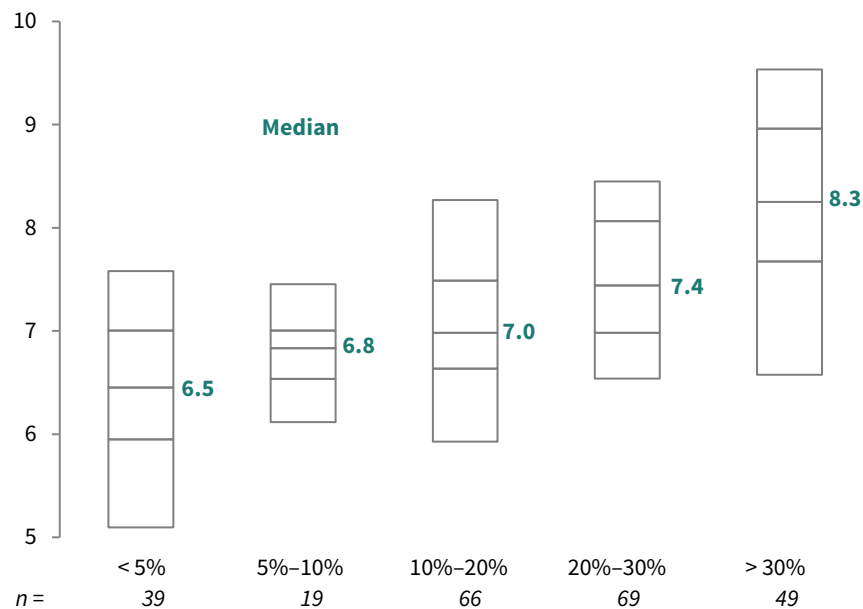
Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell Company, FTSE International Limited, Hedge Fund Research, Inc., MSCI Inc., the National Association of Real Estate Investment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

reported an average allocation to private investments that was considerably higher than the other performance quartiles. The average private investment allocation was 30% for the top quartile of performers over this ten-year period and just 10% for the bottom quartile of performers. Relatedly, the top quartile's average allocations to public equities (39%) and fixed income (7%) were lower than that of the bottom quartile, which were 49% 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 more than 30% to private investments was 8.3%, 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

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

As of December 31, 2024 • Percent (%)



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

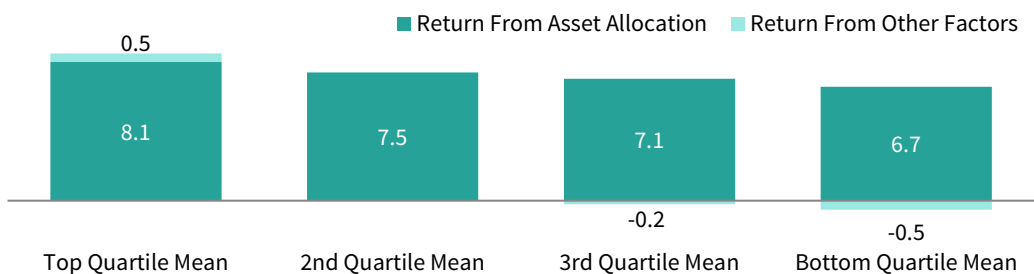
Note: Each institution's private investment allocation represents the mean for the 11 December 31 periods from 2014 to 2024.

not all portfolios with the highest private allocations earn top performance. However, these analyses show that allocations to private investments generally are a key factor in a portfolio's relative performance within the overall participant group over the long term.

TEN-YEAR ATTRIBUTION. The attribution model also indicates asset allocation factors were a key factor that helped top performers separate 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 8.1% for the trailing ten-year period, approximately 140 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 December 31, 2024 • Percent (%) • n = 242



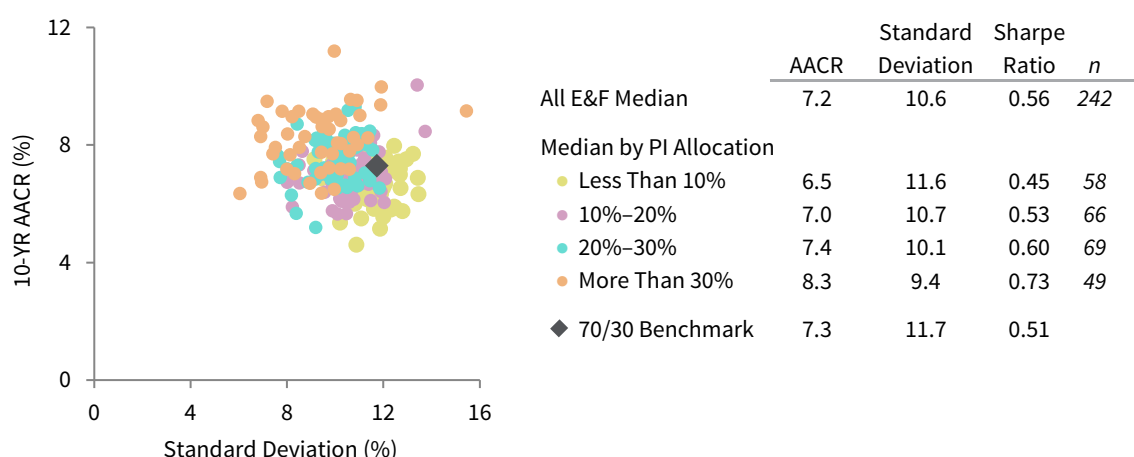
Source: Endowment and foundation data as reported to Cambridge Associates LLC.

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 December 31, 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 0.73 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 December 31 periods from 2014 to 2024. The Global 70/30 benchmark is composed of 70% MSCI ACWI/30% Bloomberg Aggregate Bond Index.

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

As of December 31, 2024 • Percent (%)

	Colleges & Universities <i>n</i> = 126	Cultural & Environmental 52	Foundations 108	Healthcare 31	Independent Schools 30	Other Nonprofits 43
	Mean	Mean	Mean	Mean	Mean	Mean
Public Equity	42.0	44.7	43.6	43.2	48.6	51.3
Global	9.5	11.6	11.9	6.8	13.7	12.9
US	20.9	22.2	19.6	23.1	24.2	25.0
Global ex US Developed	8.4	8.1	8.3	9.9	8.3	10.2
Emerging Markets	3.3	2.8	3.8	3.5	2.4	3.2
PE/VC	22.0	17.2	22.0	16.4	14.9	11.3
Venture Capital	9.0	6.8	9.4	7.1	3.9	3.5
Non-Venture Private Equity	10.0	6.9	8.6	7.5	7.4	4.4
Other Private Investments	3.0	3.4	4.0	1.8	3.5	3.3
Hedge Funds	15.5	18.3	13.6	16.0	18.0	17.3
Long/Short	5.4	7.1	4.6	5.9	7.9	5.1
Absolute Return	8.0	9.5	7.3	8.0	8.6	9.1
Distressed	2.1	1.7	1.7	2.1	1.4	3.1
Real Assets & ILBs	6.4	3.8	5.5	5.4	4.0	3.6
Private Real Estate	2.7	1.1	2.2	1.7	0.8	1.2
Public Real Estate	0.3	0.3	0.2	0.2	0.1	0.3
Commodities	0.3	0.2	0.3	0.3	0.3	0.1
Inflation-Linked Bonds	0.4	0.5	0.5	0.8	1.0	0.5
Private O&G/Nat Resources	2.2	1.3	1.8	1.8	1.2	0.9
Public Energy/Nat Resources	0.4	0.4	0.5	0.5	0.6	0.6
Bonds	8.0	9.5	10.5	12.1	7.5	11.0
Global	0.2	0.7	0.5	0.6	0.1	0.6
US	7.6	8.6	9.8	11.3	7.4	10.4
Global ex US	0.0	0.0	0.0	0.1	0.0	0.0
High-Yield Bonds	0.2	0.1	0.1	0.1	0.0	0.0
Private Credit	2.3	1.4	1.8	2.4	1.8	0.9
Distressed - Control Oriented	0.6	0.3	0.6	0.6	0.5	0.2
Private Credit ex Distressed	1.6	1.1	1.3	1.8	1.3	0.7
Cash & Equivalents	3.3	4.8	2.9	3.9	4.7	4.2
Other Assets	0.4	0.4	0.1	0.6	0.6	0.5

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

FIGURE B DETAILED ASSET ALLOCATION BY ASSET SIZE: US ENDOWMENTS AND FOUNDATIONS

As of December 31, 2024 • Percent (%)

	All Endow & Fdn <i>n</i> = 390	Less Than \$100M 55	\$100M to \$200M 72	\$200M to \$500M 89	\$500M to \$1B 48	\$1B to \$3B 73	More Than \$3B 53
	Mean	Mean	Mean	Mean	Mean	Mean	Mean
Public Equity	44.5	52.8	49.3	47.8	41.7	37.4	35.9
Global	10.9	15.1	11.4	11.4	8.8	9.6	8.9
US	21.7	25.2	24.6	24.2	20.7	17.3	16.0
Global ex US Developed	8.6	9.3	10.1	9.0	8.7	7.6	6.7
Emerging Markets	3.3	3.1	3.2	3.2	3.5	3.0	4.2
PE/VC	19.2	12.9	14.1	17.3	22.1	25.0	25.1
Venture Capital	7.7	4.6	4.9	5.8	8.9	10.8	12.3
Non-Venture Private Equity	8.2	3.7	5.0	6.8	10.2	12.8	11.6
Other Private Investments	3.3	4.6	4.2	4.7	3.1	1.4	1.2
Hedge Funds	15.8	14.1	16.3	15.3	15.5	16.1	17.4
Long/Short	5.6	4.3	5.9	5.5	4.7	5.7	7.5
Absolute Return	8.2	8.1	8.4	7.9	8.3	8.2	8.1
Distressed	2.0	1.7	1.9	1.8	2.6	2.2	1.8
Real Assets & ILBs	5.2	3.4	3.9	3.5	6.0	6.4	9.5
Private Real Estate	2.0	0.3	0.8	0.9	2.5	3.2	4.7
Public Real Estate	0.3	0.4	0.2	0.1	0.3	0.2	0.4
Commodities	0.3	0.2	0.2	0.2	0.2	0.1	0.7
Inflation-Linked Bonds	0.6	0.8	0.8	0.5	0.6	0.2	0.6
Private O&G/Nat Resources	1.7	0.9	1.1	1.4	1.9	2.2	3.0
Public Energy/Nat Resources	0.5	0.8	0.7	0.4	0.5	0.5	0.2
Bonds	9.5	11.6	10.9	10.6	9.1	8.1	6.0
Global	0.4	0.3	0.5	0.4	0.3	0.6	0.4
US	8.9	11.3	10.2	10.2	8.7	7.2	5.2
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	0.4
Private Credit	1.9	0.9	1.6	1.5	2.2	2.6	2.4
Distressed - Control Oriented	0.5	0.2	0.3	0.4	0.9	0.7	0.9
Private Credit ex Distressed	1.3	0.8	1.3	1.1	1.3	2.0	1.5
Cash & Equivalents	3.7	3.9	3.7	3.5	3.1	4.1	3.2
Other Assets	0.4	0.4	0.3	0.5	0.2	0.3	0.4

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

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

Periods Ended December 31, 2024 • Percent (%)

	Latest Qtr	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
All Endowments & Foundations						
5th %ile	1.5	5.8	14.0	5.1	10.1	9.0
25th %ile	0.0	4.6	11.8	3.8	8.8	7.7
Median	-0.5	4.0	10.1	2.9	7.9	7.1
75th %ile	-1.0	3.4	8.6	1.8	7.2	6.6
95th %ile	-1.8	2.3	6.5	0.3	6.0	5.8
Mean	-0.4	4.0	10.2	2.8	8.0	7.2
n	391	390	389	382	378	357
Less Than \$100M						
5th %ile	0.7	5.3	14.1	5.1	9.1	7.6
25th %ile	-0.3	4.5	12.3	3.6	8.1	7.1
Median	-0.9	4.0	10.7	3.0	7.1	6.6
75th %ile	-1.4	3.5	9.7	1.9	6.5	6.3
95th %ile	-2.1	2.6	7.8	0.2	5.0	5.3
Mean	-0.8	4.0	10.9	2.7	7.2	6.6
n	55	55	55	52	51	45
\$100M to \$200M						
5th %ile	1.2	6.4	15.3	5.5	9.5	7.8
25th %ile	-0.1	4.6	12.9	4.1	8.2	7.3
Median	-0.7	4.1	11.1	2.9	7.5	6.7
75th %ile	-1.2	3.5	8.5	1.8	6.8	6.2
95th %ile	-1.9	2.5	6.7	0.5	5.8	5.6
Mean	-0.6	4.2	10.9	3.0	7.5	6.7
n	72	72	71	71	69	64
\$200M to \$500M						
5th %ile	1.4	5.5	13.5	5.1	9.6	8.1
25th %ile	-0.3	4.6	12.5	3.9	8.6	7.4
Median	-0.7	4.1	10.6	3.0	7.9	7.0
75th %ile	-1.1	3.4	9.2	2.3	7.2	6.6
95th %ile	-1.5	2.7	7.0	0.5	6.1	5.8
Mean	-0.6	4.1	10.6	3.0	7.9	7.0
n	89	89	89	85	85	83
\$500M to \$1B						
5th %ile	1.2	5.9	12.8	4.2	10.1	8.4
25th %ile	-0.2	4.4	11.4	3.6	8.8	7.6
Median	-0.5	3.7	9.8	2.9	7.8	7.0
75th %ile	-0.8	3.2	8.5	1.9	7.4	6.7
95th %ile	-1.4	2.7	6.8	0.8	6.3	6.1
Mean	-0.3	3.9	9.6	2.6	8.1	7.2
n	48	48	48	48	48	48
\$1B to \$3B						
5th %ile	1.4	5.7	12.9	5.0	10.5	9.4
25th %ile	0.3	4.4	10.6	3.8	9.2	8.3
Median	-0.2	3.8	9.2	2.7	8.6	7.8
75th %ile	-0.6	3.4	8.2	1.4	7.7	6.9
95th %ile	-1.7	2.3	6.3	0.2	6.5	6.4
Mean	-0.2	3.9	9.4	2.6	8.5	7.7
n	73	72	72	72	71	66
More Than \$3B						
5th %ile	1.6	5.9	12.9	4.8	10.8	9.3
25th %ile	0.7	5.1	10.8	3.5	9.5	8.7
Median	0.1	4.2	9.8	2.6	8.8	7.8
75th %ile	-0.5	3.2	7.6	1.2	7.7	7.2
95th %ile	-1.5	1.7	6.1	0.3	7.0	6.4
Mean	0.1	4.0	9.5	2.5	8.7	7.9
n	54	54	54	54	54	51

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

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

Periods Ended December 31, 2024 • Percent (%)

	Latest Qtr	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Colleges & Universities						
5th %ile	1.4	5.4	13.3	5.0	10.4	9.2
25th %ile	0.0	4.4	11.0	3.8	9.3	8.1
Median	-0.4	3.9	9.8	2.8	8.6	7.5
75th %ile	-0.8	3.4	8.5	1.7	7.7	6.9
95th %ile	-1.5	2.5	6.7	0.4	6.5	6.1
Mean	-0.3	3.9	9.8	2.7	8.5	7.6
<i>n</i>	127	126	126	125	123	120
Cultural & Environmental						
5th %ile	2.2	6.5	14.8	5.0	9.5	8.3
25th %ile	0.3	5.2	12.9	3.9	8.5	7.4
Median	-0.3	4.4	10.9	2.8	7.7	6.9
75th %ile	-1.1	3.3	9.0	1.9	6.8	6.5
95th %ile	-2.1	2.6	7.3	0.7	5.8	6.0
Mean	-0.2	4.4	10.7	2.9	7.7	7.0
<i>n</i>	52	52	52	50	50	48
Foundations						
5th %ile	1.1	5.5	13.4	4.7	10.4	9.2
25th %ile	-0.1	4.4	11.4	3.3	8.7	7.7
Median	-0.6	3.7	9.3	2.5	7.6	7.2
75th %ile	-1.1	3.2	8.0	1.1	6.9	6.6
95th %ile	-1.9	2.1	6.1	-0.2	6.1	5.8
Mean	-0.5	3.8	9.6	2.3	7.8	7.2
<i>n</i>	108	108	108	106	106	97
Healthcare						
5th %ile	1.5	6.1	13.9	5.8	9.5	8.4
25th %ile	0.0	4.5	11.6	3.7	8.0	7.3
Median	-0.7	4.1	10.7	3.0	7.6	6.7
75th %ile	-1.2	3.2	9.1	2.2	7.0	6.4
95th %ile	-1.6	2.1	6.6	1.3	5.9	5.8
Mean	-0.4	4.0	10.2	3.0	7.5	6.9
<i>n</i>	31	31	31	31	30	27
Independent Schools						
5th %ile	1.3	7.1	15.3	5.5	10.1	7.8
25th %ile	0.6	5.2	13.8	4.5	8.5	7.3
Median	-0.1	4.2	12.2	3.3	7.9	6.9
75th %ile	-1.1	3.9	10.2	2.4	7.5	6.5
95th %ile	-1.5	3.3	8.8	0.8	6.0	5.6
Mean	-0.2	4.6	12.0	3.4	8.0	6.9
<i>n</i>	30	30	30	29	28	27
Other Nonprofits						
5th %ile	0.0	5.1	13.7	5.2	9.0	7.6
25th %ile	-0.4	4.5	12.1	4.1	8.1	7.0
Median	-0.8	4.0	10.8	3.4	7.5	6.6
75th %ile	-1.1	3.6	9.8	2.9	6.8	6.0
95th %ile	-1.9	3.0	8.0	1.6	6.0	5.5
Mean	-0.8	4.0	10.8	3.5	7.5	6.6
<i>n</i>	43	43	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 December 31, 2024

By Asset Size

	Current Basis	Partial Basis	Lagged Basis	Other	No PI Allocation
Less Than \$100M	—	73%	—	—	27%
<i>n</i>		40			15
\$100M to \$200M	—	96%	—	—	4%
<i>n</i>		68			3
\$200M to \$500M	—	97%	—	—	3%
<i>n</i>		86			3
\$500M to \$1B	—	90%	8%	2%	—
<i>n</i>		43	4	1	
\$1B to \$3B	13%	64%	22%	1%	—
<i>n</i>	9	46	16	1	
More Than \$3B	15%	30%	46%	9%	—
<i>n</i>	8	16	25	5	

By Institution Type

	Current Basis	Partial Basis	Lagged Basis	Other	No PI Allocation
Colleges & Universities	7%	69%	18%	3%	2%
<i>n</i>	9	87	23	4	3
Cultural & Environmental	2%	85%	6%	—	8%
<i>n</i>	1	44	3		4
Foundations	5%	80%	9%	2%	5%
<i>n</i>	5	86	10	2	5
Healthcare	3%	71%	23%	3%	—
<i>n</i>	1	22	7	1	
Independent Schools	—	97%	—	—	3%
<i>n</i>		29			1
Other Nonprofits	2%	74%	5%	—	19%
<i>n</i>	1	31	2		8

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

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