

1ST QUARTER • 2025

ENDOWMENTS QUARTERLY

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

TRAILING ONE-YEAR RESULTS

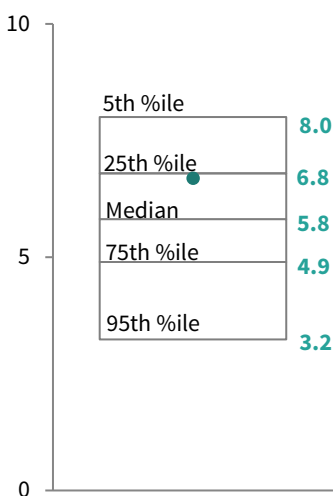
Investment performance for many endowments and foundations (E&Fs) continues to lag a simple passive benchmark, although the spreads are getting smaller. The median return for the E&F universe was 5.8% for the trailing one-year period (Figure 1) ended March 31, 2025. A blended index return consisting of 70% MSCI ACWI and 30% Bloomberg Aggregate Bond Index earned 6.7%, which would land slightly below the top quartile return for the peer group. This was the best relative outcome for the E&F median since early 2023.

FIGURE 1 PERFORMANCE AND ASSET ALLOCATION SNAPSHOT

Period Ended March 31, 2025 • Percent (%)

Trailing 1-Yr Return

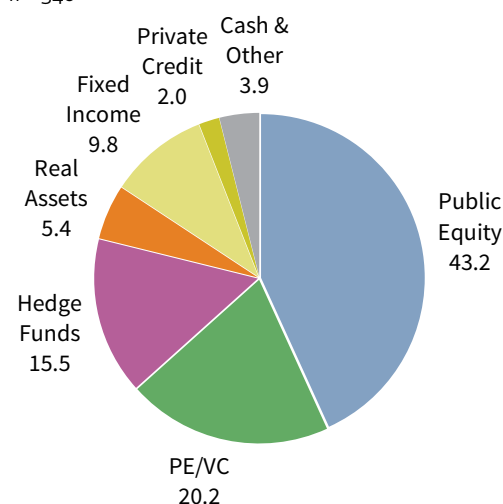
n = 346



● 70% MSCI ACWI / 30% BBG Agg

Mean Average Asset Allocation

n = 346



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.

The average asset allocation of the E&F universe has changed little in recent history, with the majority of the long-term portfolio invested in public equity and private equity and venture capital (PE/VC). On average for the overall E&F universe, about 63% of the long-term investment portfolio was allocated across these categories. The

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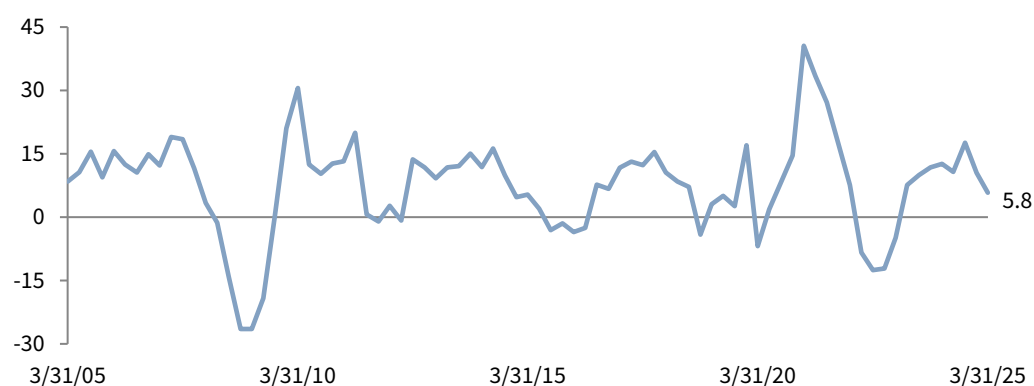
combined average allocation does not vary much across different asset sizes, ranging from a low of 60% for portfolios greater than \$3 billion to a high of 66% for those less than \$100 million. However, the breakdown of allocations between public and private equities looks quite different when going up or down the portfolio size spectrum.

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 52% of portfolios on average, while PE/VC accounted for just 14%. In contrast, the largest E&Fs in this universe allocated an average of 34% to public equity and 26% to PE/VC. A detailed breakdown of average asset allocations is displayed for various asset size cohorts and institution types in the appendix of this report.

Figure 2 incorporates performance data that Cambridge Associates (CA) has collected from institutions for the last 20 years and shows the median one-year return on a rolling basis. The return for the most recent period is the lowest reported for the peer group since first quarter 2023. When considering the full historical period in the chart, this most recent one-year median return fell in the bottom half of the outcomes, ranking 53rd out of 81.

FIGURE 2 TRAILING ONE-YEAR MEDIAN RETURNS

Quarters Ended March 31, 2005 – March 31, 2025



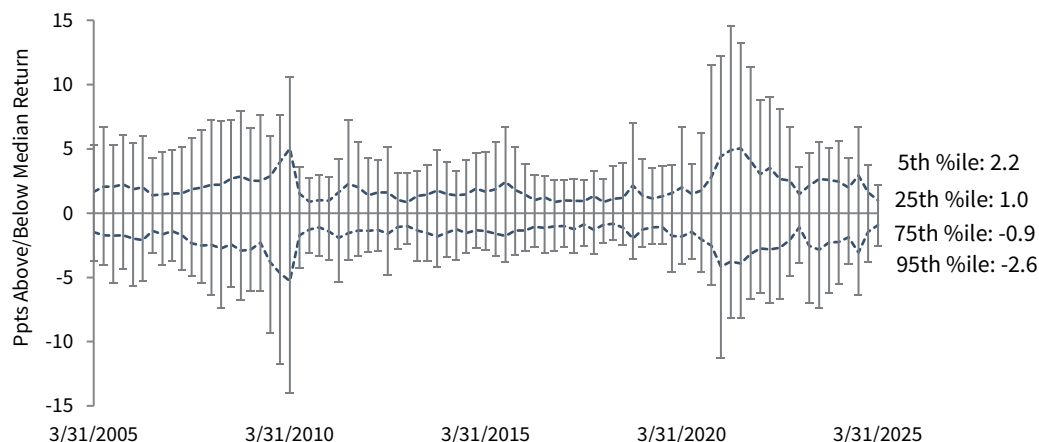
Source: Endowment and foundation data as reported to Cambridge Associates LLC.

Note: The number of institutions included in the median calculation varies from one period to the next and is smaller in earlier years compared to the present day.

The range of E&F returns for the past year was among the narrowest ever recorded in the five decades that CA has been collecting peer data. 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 (8.0%) for the most recent one-year period was 2.2 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 4.8 ppts. This range of returns was the smallest reported across the chart's 20-year period.

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

Based on Quarters Ended March 31, 2005 – March 31, 2025



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

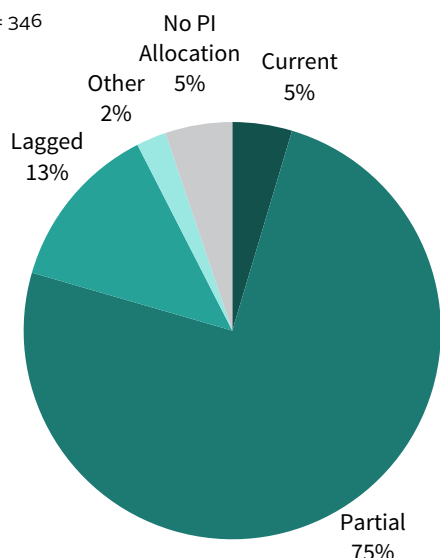
PRIVATE INVESTMENT REPORTING METHODOLOGIES. Figure 4 provides an illustration of the most common reporting methodologies used to capture private investments in the one-year return as of March 31. Three-quarters (75%) of participants used the partial basis, meaning only the first three quarters of private returns were incorporated into the one-year total portfolio return. The unique feature of this methodology is that private investments get carried at a 0% return for the last quarter of the trailing one-year period. As March 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 March 31, 2025

All Endowments & Foundations

n = 346



Current Basis

Trailing one-year period includes private investment performance for April 1, 2024, to March 31, 2025.

Partial Basis

Trailing one-year period includes private investment performance for April 1, 2024, to December 31, 2024, and a flat return (0%) for January 1, 2025, to March 31, 2025.

Lagged Basis

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

Marketable Assets				
2Q24	3Q24	4Q24	1Q25	
Private Investments				

Marketable Assets				
2Q24	3Q24	4Q24	1Q25	
Actual Return				0%
Private Investments				

Marketable Assets				
1Q24	2Q24	3Q24	4Q24	1Q25
Private Investments				

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

The remaining institutions in the universe already report a total return that incorporates four quarters of private performance. Under the lagged basis, which was cited by 13% of participants, private valuations are perpetually lagged by one quarter so that the one-year return represents private investment performance from January 1, 2024, to December 31, 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 April 1, 2024, to March 31, 2025. Just 5% of institutions used the current basis method when reporting returns for this study. Approximately 5% 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 March 31.

FIGURE 5 CAMBRIDGE ASSOCIATES PRIVATE INVESTMENT INDEX RETURNS

	One Quarter End-to-End Pooled Return (%)				Preliminary
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
US Private Equity	1.8	1.6	2.5	2.0	NA
Global ex US Private Equity	-0.2	1.1	4.5	-2.6	NA
US Venture Capital	2.6	-1.1	1.4	3.2	NA
Global ex US Venture Capital	-0.9	0.0	1.6	-2.0	NA
Private Credit	1.7	2.1	2.9	0.5	NA
Distressed Control - Oriented	-0.2	0.6	0.9	-0.9	NA
Real Estate	-0.3	-0.4	0.7	-2.1	NA
Natural Resources	2.9	2.7	0.2	1.2	NA

Lagged Basis
Partial Basis
Current Basis

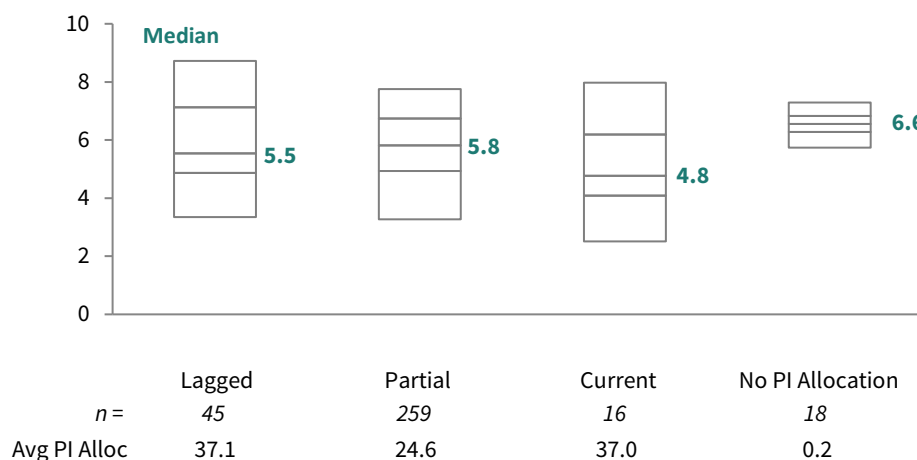
Source: Cambridge Associates LLC.

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

In Figure 6, we see that the group of institutions using the partial methodology had a higher median return compared to the lagged and current cohorts despite only incorporating three quarters of private investment performance at this point. Asset allocation

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

As of March 31, 2025 • Percent (%)



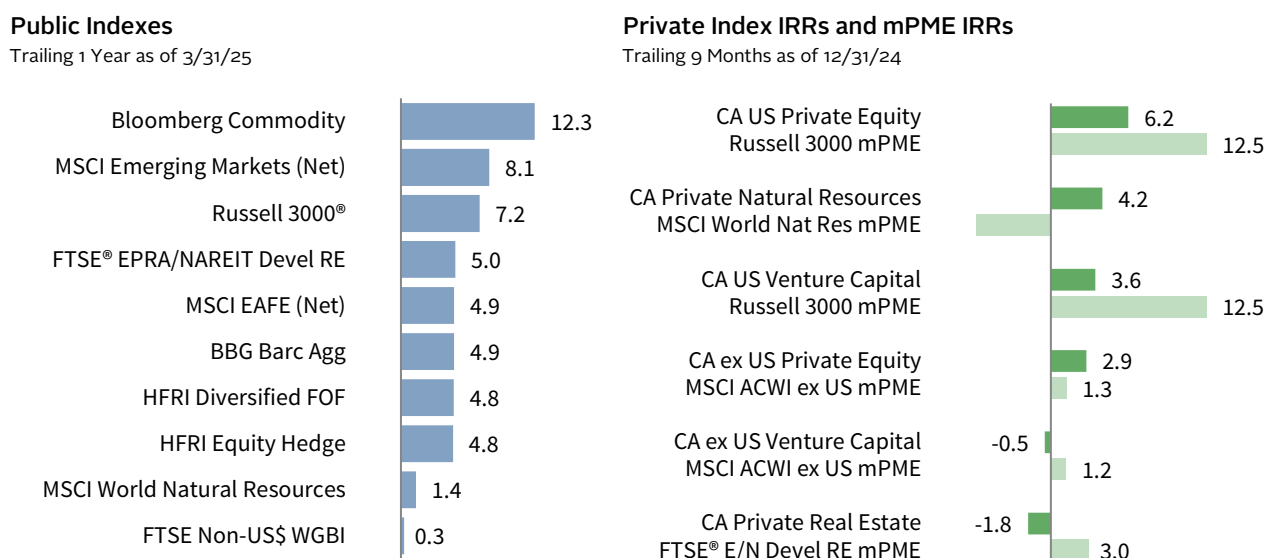
Source: Endowment and foundation data as reported to Cambridge Associates LLC.

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

was a factor in this outcome, as the average private investment exposure for partial reporters was considerably lower than the average for the other two groups. And in fact, the group of E&Fs with little to no private allocations had the highest median return of all the cohorts. Our next set of analyses further explores the impact of asset allocation and other factors on comparative peer returns in the recent market environment.

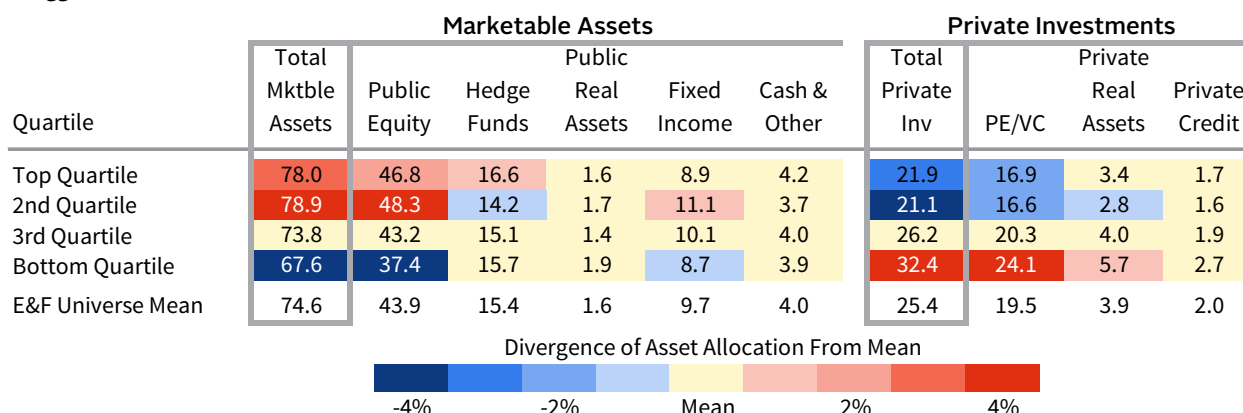
ONE-YEAR HEAT MAP. The index returns on the top half of Figure 7 provide context on the capital market environment for the trailing one-year period. Included alongside the private benchmarks internal rates of return (IRRs) are public market returns on a modified public market equivalent basis (mPME), which allow for appropriate comparisons of private and public market returns. Most of the private indexes underperformed their mPME benchmarks over the nine-month period ended December 31, 2024, with some of the spreads being quite large.

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



Mean Asset Allocation by Performance Quartile: March 31, 2024, to March 31, 2025

n = 338



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.

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

347 US endowments and foundations that participated in our quarterly survey

\$1.9B Average market value of participating long-term investment portfolios

\$463M Median value

Returns are reported net of external manager fees for 346 of the 347 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.

As expected under this market backdrop, E&Fs with the highest private allocations tended to underperform other peers. The average private investment allocation for the bottom quartile of performers was 32%, with most of that exposure coming from PE/VC strategies. On the other hand, portfolios with higher public equity allocations posted higher returns, though it was not a consistent increase when stepping up the performance quartiles. For example, the second performance quartile had an average of 48% invested in public equities, higher than the average for the top quartile (47%). While the heat map illustrates some connections between different asset allocation structures and peer performance, the relationship is not nearly as strong as it has been in past periods.

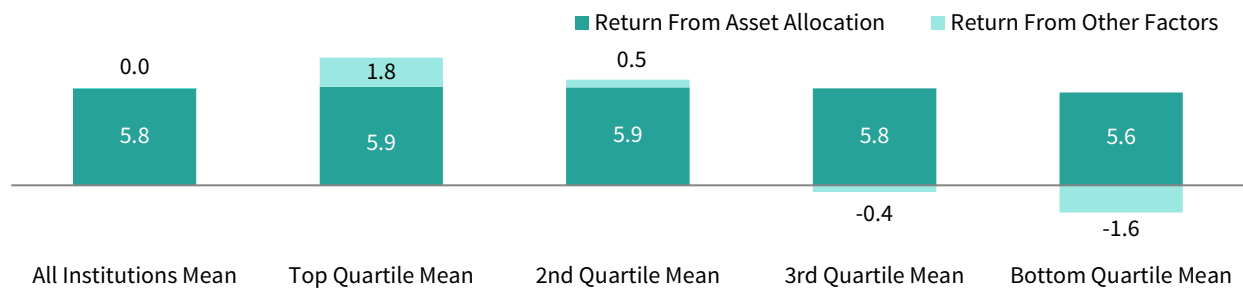
ONE-YEAR ATTRIBUTION. Our attribution model confirms that asset allocation factors were not the major driver of the variation in peer returns over the past year. This model estimates how much of peer performance can be explained by asset allocation structures versus what can be attributed to the implementation 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. The average asset allocation return for top performers (5.9%) was only 30 basis points (bps) higher than the average for the bottom quartile of performers. This is one of the smallest spreads we have ever observed across the decades of peer data we maintain.

The 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 levels 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.

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

As of March 31, 2025 • Percent (%) • n = 338

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	21.1	7.2	1.5
Global Equity	10.2	7.4	0.8
Non-Venture Private Equity	8.4	6.2	0.6
Global ex US Equity-Developed Mkts	9.6	4.9	0.5
US Bonds	9.1	4.9	0.4
Absolute Return (ex Distressed)	8.1	4.8	0.4
Venture Capital	7.8	3.5	0.3
Global ex US Equity-Emerging Mkts	3.7	8.1	0.3
Long/Short Hedge Funds	5.7	4.8	0.3
Cash & Equivalents	3.7	5.0	0.2
Other Private Investments	2.7	5.6	0.2
Distressed-Hedge Fund Structure	1.6	9.6	0.2
Private Oil & Gas / Natural Resources	2.0	4.1	0.1
Private Credit	1.3	5.5	0.1
Commodities	0.3	12.3	0.0
Inflation-Linked Bonds	0.5	6.2	0.0
Other	0.3	6.7	0.0
Public Real Estate	0.3	5.0	0.0
High-Yield Bonds	0.2	7.7	0.0
Public Energy / Natural Resources	0.5	1.4	0.0
Global Bonds	0.3	2.1	0.0
Distressed-Private Equity Structure	0.6	0.6	0.0
Global ex US Bonds	0.0	0.3	0.0
Private Real Estate	2.1	-1.8	0.0

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

Note: Private investment benchmark returns are for the period of 4/1/24 to 12/31/24.

On average, the top quartile of performers added 1.8% of value through implementation over the trailing one-year period. That value add diminished when stepping down the performance quartiles and was negative for most below-median E&Fs. The average implementation return was -1.6% for the bottom performance quartile.

TRAILING TEN-YEAR RESULTS

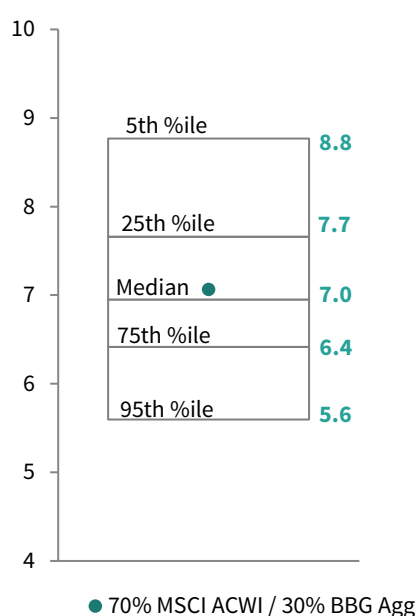
The median E&F return for the trailing ten-year period was 7.0%, which was about 10 bps below the return of the simple 70/30 index return over the same time horizon (Figure 9). Returns for the E&F universe ranged from 8.8% at the 5th percentile to 5.6% at the 95th percentile. PE/VC had the greatest increase in allocations over the past decade (13 ppts). Most of that increase took place during the first seven years of this period, and the average PE/VC allocation has changed little since 2022. Most 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 (%)

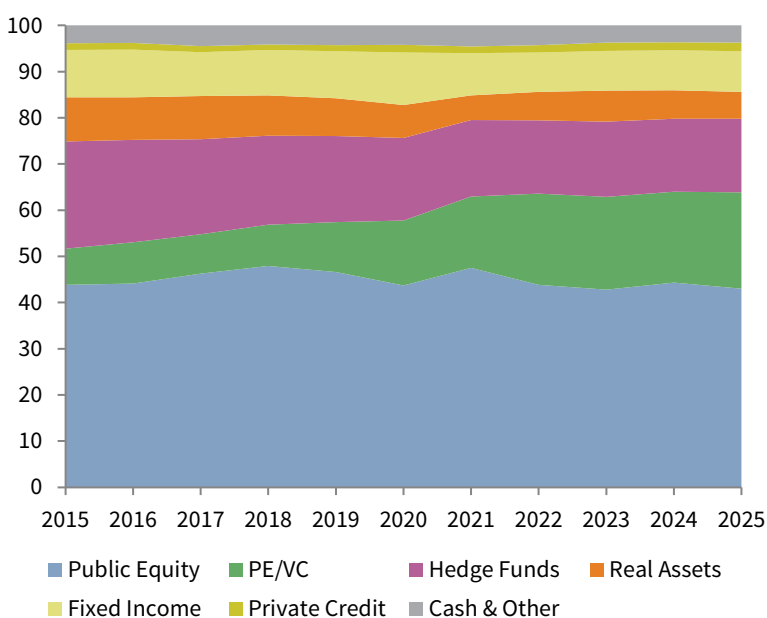
Trailing 10-Yr Return

Period Ended March 31, 2025 • n = 321



Trend in Mean Average Asset Allocation

Periods Ended March 31 • n = 213



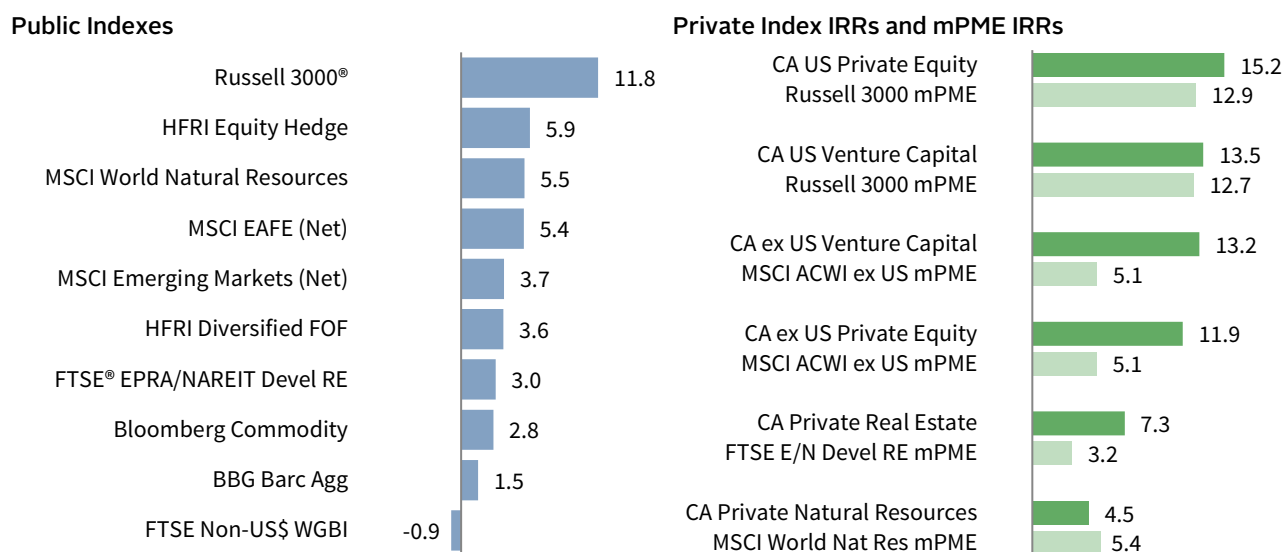
Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

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 March 31 that fell from 2015 to 2025. The four quartiles in the heat map represent the average of the institutions within each quartile.

While private investments have underperformed 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 reported an average allocation to private investments that

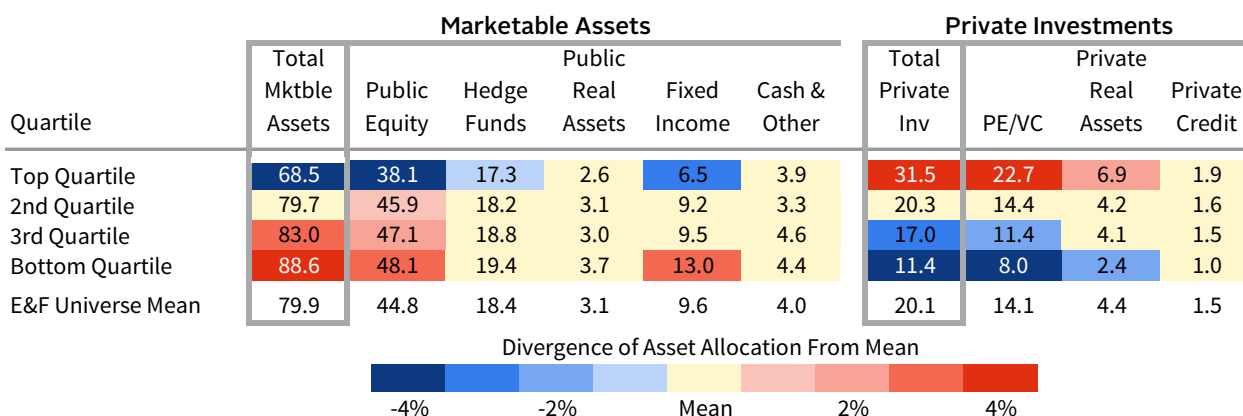
was considerably higher than the other performance quartiles. The average private investment allocation was 32% for the top quartile of performers over this ten-year period and just 11% for the bottom quartile of performers. Relatedly, the top quartile's average allocations to public equities (38%) and fixed income (7%) were lower than that of the bottom quartile, which were 48% and 13%, respectively.

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



Mean Asset Allocation by Performance Quartile: March 31, 2015, to March 31, 2025

n = 212

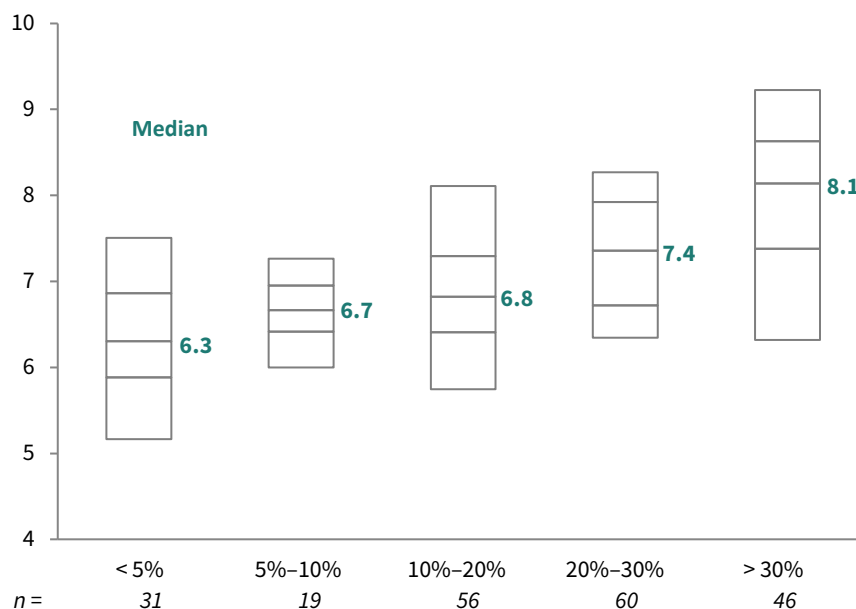


Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell Company, FTSE International Limited, Hedge Fund Research, Inc., MSCI Inc., the National Association of Real Estate Investment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

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 8.1%, which was higher than the top quartile return for each of the other cohorts. The full distribution of returns for the five subgroups shows a wide range of results, a disclaimer that

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

As of March 31, 2025 • Percent (%)



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

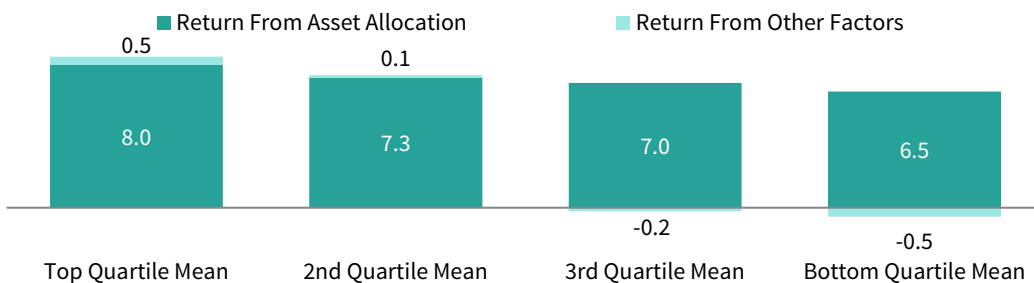
Note: Each institution's private investment allocation represents the mean for the 11 March 31 periods from 2015 to 2025.

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 8.0% for the trailing ten-year period, approximately 150 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 March 31, 2025 • Percent (%) • n = 212



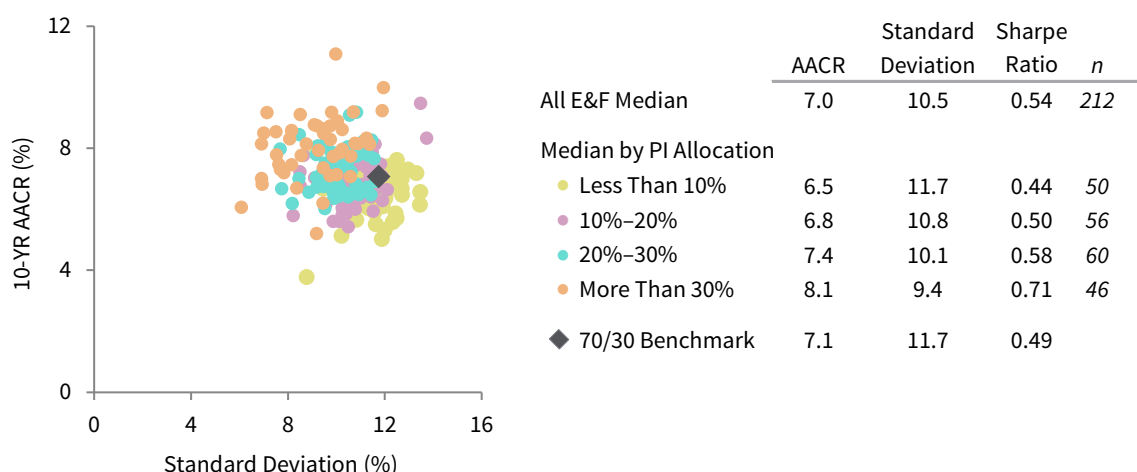
Source: Endowment and foundation data as reported to Cambridge Associates LLC.

SHARPE RATIO. The most common approach to measuring risk-adjusted performance is 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 March 31, 2025



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 0.71 for institutions with 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, as well as 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 March 31 periods from 2015 to 2025. 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 March 31, 2025 • Percent (%)

	Colleges & Universities <i>n = 115</i>	Cultural & Environmental <i>48</i>	Foundations <i>91</i>	Healthcare <i>29</i>	Independent Schools <i>27</i>	Other Nonprofits <i>36</i>
	Mean	Mean	Mean	Mean	Mean	Mean
Public Equity	40.7	43.2	42.7	42.5	46.3	50.4
Global	8.9	10.3	11.2	6.6	13.7	11.9
US	19.9	21.4	19.5	22.1	21.0	24.0
Global ex US Developed	8.6	8.2	8.3	10.4	8.6	10.9
Emerging Markets	3.3	3.4	3.7	3.3	2.9	3.5
PE/VC	23.0	17.9	22.7	16.8	16.9	13.0
Venture Capital	9.6	7.3	10.0	7.6	4.7	4.5
Non-Venture Private Equity	10.9	7.4	9.4	7.5	8.9	5.3
Other Private Investments	2.5	3.2	3.3	1.6	3.3	3.2
Hedge Funds	15.8	18.0	13.1	15.6	18.2	15.2
Long/Short	5.5	6.6	4.2	5.8	8.0	4.5
Absolute Return	8.3	9.6	7.0	7.9	8.9	8.0
Distressed	1.9	1.8	1.9	1.9	1.2	2.7
Real Assets & ILBs	6.7	4.0	5.4	5.6	4.4	3.8
Private Real Estate	2.8	1.3	2.3	1.7	1.1	1.0
Public Real Estate	0.3	0.2	0.2	0.2	0.1	0.4
Commodities	0.3	0.2	0.4	0.4	0.4	0.0
Inflation-Linked Bonds	0.4	0.5	0.5	0.9	1.1	0.6
Private O&G/Nat Resources	2.3	1.4	1.6	1.7	1.4	1.1
Public Energy/Nat Resources	0.5	0.4	0.5	0.7	0.3	0.6
Bonds	8.0	9.6	10.9	12.7	7.0	12.5
Global	0.2	0.7	0.7	0.7	0.1	0.6
US	7.6	8.8	10.0	11.8	6.9	11.9
Global ex US	0.0	0.0	0.0	0.1	0.0	0.0
High-Yield Bonds	0.2	0.1	0.1	0.2	0.0	0.0
Private Credit	2.4	1.6	2.0	2.5	1.7	1.1
Distressed - Control Oriented	0.7	0.4	0.6	0.6	0.5	0.2
Private Credit ex Distressed	1.7	1.3	1.4	1.8	1.2	0.9
Cash & Equivalents	3.1	5.0	2.9	3.7	4.9	3.6
Other Assets	0.2	0.5	0.2	0.6	0.7	0.4

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 March 31, 2025 • Percent (%)

	All Endow & Fdn <i>n</i> = 346	Less Than \$100M 41	\$100M– \$200M 55	\$200M– \$500M 81	\$500M– \$1B 46	\$1B– \$3B 71	More Than \$3B 52
	Mean	Mean	Mean	Mean	Mean	Mean	Mean
Public Equity	43.2	52.3	48.5	48.0	41.3	36.7	33.6
Global	10.2	13.8	10.4	11.4	9.3	8.8	7.9
US	20.7	25.2	23.9	23.7	19.9	16.9	14.9
Global ex US Developed	8.9	10.0	10.7	9.5	8.5	7.9	6.8
Emerging Markets	3.4	3.2	3.5	3.4	3.5	3.0	4.0
PE/VC	20.2	13.7	14.6	17.1	23.0	25.3	26.4
Venture Capital	8.3	5.2	5.5	5.8	9.5	10.5	13.5
Non-Venture Private Equity	9.0	4.7	5.5	7.2	10.3	13.3	11.8
Other Private Investments	2.8	3.8	3.6	4.0	3.3	1.5	1.2
Hedge Funds	15.5	13.3	15.2	15.2	14.8	16.3	17.4
Long/Short	5.4	4.2	5.3	5.4	4.4	5.8	7.0
Absolute Return	8.1	7.3	8.3	8.0	8.0	8.3	8.8
Distressed	1.9	1.8	1.6	1.8	2.5	2.2	1.6
Real Assets & ILBs	5.4	3.6	3.9	3.3	6.4	6.3	9.6
Private Real Estate	2.1	0.4	1.0	0.7	2.6	3.2	4.6
Public Real Estate	0.3	0.2	0.2	0.2	0.3	0.2	0.4
Commodities	0.3	0.3	0.3	0.2	0.2	0.2	0.7
Inflation-Linked Bonds	0.6	0.9	0.9	0.5	0.7	0.2	0.5
Private O&G/Nat Resources	1.7	0.9	1.1	1.3	1.9	2.1	3.2
Public Energy/Nat Resources	0.5	0.8	0.6	0.5	0.6	0.4	0.2
Bonds	9.8	12.0	11.5	11.1	8.8	8.6	6.7
Global	0.5	0.4	0.6	0.4	0.3	0.7	0.3
US	9.2	11.6	10.7	10.7	8.4	7.5	5.9
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	0.2
Private Credit	2.0	1.2	1.8	1.5	2.3	2.7	2.6
Distressed - Control Oriented	0.6	0.2	0.4	0.4	1.0	0.7	0.8
Private Credit ex Distressed	1.5	0.9	1.4	1.2	1.3	2.0	1.8
Cash & Equivalents	3.8	3.4	4.2	3.4	3.3	3.8	3.3
Other Assets	0.4	0.4	0.3	0.4	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 March 31, 2025 • Percent (%)

	Latest Qtr	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
All Endowments & Foundations						
5th %ile	1.3	6.3	8.0	6.5	13.5	8.8
25th %ile	0.6	5.2	6.8	5.4	12.4	7.7
Median	0.2	4.5	5.8	4.4	11.5	7.0
75th %ile	-0.3	3.9	4.9	3.5	10.6	6.4
95th %ile	-1.3	2.7	3.2	1.4	9.0	5.6
Mean	0.1	4.5	5.8	4.3	11.4	7.1
<i>n</i>	347	346	346	339	337	321
Less Than \$100M						
5th %ile	1.4	5.8	7.3	6.4	12.7	7.4
25th %ile	0.6	5.1	6.8	5.6	11.9	6.9
Median	0.3	4.7	6.2	4.9	10.9	6.5
75th %ile	0.0	4.3	5.5	4.3	10.5	6.2
95th %ile	-0.5	3.3	4.7	2.5	8.8	5.5
Mean	0.3	4.7	6.1	4.7	11.0	6.4
<i>n</i>	41	41	41	39	38	35
\$100M-\$200M						
5th %ile	1.3	6.4	8.1	6.7	13.6	7.6
25th %ile	0.7	5.4	6.9	6.0	12.2	7.0
Median	0.2	4.8	6.2	4.7	11.1	6.7
75th %ile	-0.2	4.0	5.4	3.5	10.2	6.1
95th %ile	-1.1	3.5	4.0	2.6	9.1	5.3
Mean	0.2	4.7	6.1	4.8	11.2	6.6
<i>n</i>	55	55	55	54	53	49
\$200M-\$500M						
5th %ile	0.9	5.9	7.5	6.4	13.7	7.9
25th %ile	0.4	5.2	6.8	5.8	12.4	7.3
Median	0.0	4.6	6.2	4.8	11.7	6.8
75th %ile	-0.3	4.1	5.3	4.0	10.8	6.4
95th %ile	-0.9	3.2	4.0	2.7	9.3	5.6
Mean	0.0	4.6	5.9	4.8	11.6	6.8
<i>n</i>	81	81	81	77	77	75
\$500M-\$1B						
5th %ile	1.1	5.8	7.4	6.0	13.6	8.3
25th %ile	0.6	4.9	6.5	4.9	12.5	7.6
Median	0.0	4.3	5.2	4.1	11.4	6.9
75th %ile	-0.5	3.5	4.5	3.5	10.7	6.6
95th %ile	-1.4	2.4	2.7	2.2	9.0	5.8
Mean	-0.1	4.2	5.4	4.0	11.6	7.1
<i>n</i>	46	46	46	46	46	46
\$1B-\$3B						
5th %ile	1.5	6.5	8.0	6.4	13.4	9.0
25th %ile	0.4	4.9	6.2	5.0	12.5	8.1
Median	0.0	4.2	5.2	4.2	11.9	7.5
75th %ile	-0.5	3.6	4.6	3.4	10.9	6.7
95th %ile	-1.5	2.6	3.4	1.5	9.3	6.1
Mean	0.0	4.4	5.5	4.1	11.6	7.5
<i>n</i>	71	70	70	70	70	65
More Than \$3B						
5th %ile	1.8	6.7	8.3	5.4	13.3	9.2
25th %ile	1.0	5.7	7.2	4.2	12.5	8.5
Median	0.4	4.5	5.6	3.7	11.3	7.8
75th %ile	0.0	3.8	4.7	2.7	10.7	7.0
95th %ile	-1.1	2.6	3.0	-0.1	9.1	6.1
Mean	0.4	4.6	5.9	3.3	11.5	7.8
<i>n</i>	53	53	53	53	53	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 March 31, 2025 • Percent (%)

	Latest Qtr	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Colleges & Universities						
5th %ile	1.2	6.3	8.0	6.3	13.9	9.1
25th %ile	0.6	5.2	6.8	4.9	12.9	8.1
Median	0.2	4.5	5.8	4.1	12.0	7.4
75th %ile	-0.3	3.9	4.8	3.5	10.9	6.8
95th %ile	-1.3	2.9	3.9	1.8	10.0	6.1
Mean	0.1	4.5	5.8	4.1	11.9	7.4
<i>n</i>	116	115	115	115	114	111
Cultural & Environmental						
5th %ile	0.9	6.8	8.4	6.6	13.0	8.2
25th %ile	0.5	5.2	7.0	5.7	11.9	7.4
Median	-0.1	4.3	5.9	4.6	11.4	6.8
75th %ile	-0.6	3.8	4.7	3.8	10.4	6.3
95th %ile	-1.1	2.9	3.3	2.4	9.1	5.8
Mean	0.0	4.6	6.0	4.6	11.2	6.9
<i>n</i>	48	48	48	46	46	45
Foundations						
5th %ile	1.6	5.9	7.9	6.5	13.5	8.9
25th %ile	0.5	5.1	6.5	5.1	12.3	7.8
Median	0.1	4.4	5.6	4.1	11.2	7.0
75th %ile	-0.3	3.7	4.8	2.9	10.3	6.4
95th %ile	-1.3	2.4	2.7	1.1	8.5	5.6
Mean	0.1	4.4	5.5	3.9	11.2	7.1
<i>n</i>	91	91	91	90	89	83
Healthcare						
5th %ile	1.2	6.2	8.0	6.5	12.7	8.3
25th %ile	0.8	5.5	7.1	5.4	11.7	7.2
Median	0.4	4.6	6.1	4.4	11.2	6.6
75th %ile	0.1	4.0	5.4	3.9	10.2	6.3
95th %ile	-1.3	2.8	3.3	1.8	9.0	5.7
Mean	0.3	4.8	6.2	4.4	11.0	6.8
<i>n</i>	29	29	29	28	28	26
Independent Schools						
5th %ile	1.0	6.4	8.0	6.8	13.5	7.6
25th %ile	0.4	5.4	6.9	6.0	12.4	7.0
Median	0.1	4.9	6.1	5.1	11.6	6.7
75th %ile	-0.4	4.3	5.3	4.4	10.8	6.4
95th %ile	-0.9	3.6	4.5	3.1	9.2	5.3
Mean	0.0	4.8	6.0	5.0	11.4	6.7
<i>n</i>	27	27	27	26	26	24
Other Nonprofits						
5th %ile	1.2	5.8	7.2	6.3	12.7	7.4
25th %ile	0.6	5.3	6.8	5.9	11.9	7.1
Median	0.3	4.6	6.2	5.1	11.2	6.5
75th %ile	-0.1	3.9	4.9	4.2	10.6	6.0
95th %ile	-0.6	3.0	4.1	3.1	9.1	5.5
Mean	0.3	4.5	5.8	4.9	11.2	6.5
<i>n</i>	36	36	36	34	34	32

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 March 31, 2025

By Asset Size

	Current Basis	Partial Basis	Lagged Basis	Other	No PI Allocation
Less Than \$100M	—	71%	—	—	29%
<i>n</i>		29			12
\$100M–\$200M	—	95%	—	—	5%
<i>n</i>		52			3
\$200M–\$500M	—	95%	1%	—	4%
<i>n</i>		77	1		3
\$500M–\$1B	—	91%	7%	2%	—
<i>n</i>		42	3	1	
\$1B–\$3B	13%	63%	21%	3%	—
<i>n</i>	9	44	15	2	
More Than \$3B	13%	28%	49%	9%	—
<i>n</i>	7	15	26	5	

By Institution Type

	Current Basis	Partial Basis	Lagged Basis	Other	No PI Allocation
Colleges & Universities	7%	66%	21%	4%	2%
<i>n</i>	8	76	24	5	2
Cultural & Environmental	2%	83%	8%	—	6%
<i>n</i>	1	40	4		3
Foundations	4%	79%	10%	2%	4%
<i>n</i>	4	72	9	2	4
Healthcare	3%	69%	21%	3%	3%
<i>n</i>	1	20	6	1	1
Independent Schools	4%	93%	—	—	4%
<i>n</i>	1	25			1
Other Nonprofits	3%	72%	6%	—	19%
<i>n</i>	1	26	2		7

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

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