FOUNDATION ANNUAL INVESTMENT POOL RETURNS

CALENDAR YEAR 2024

CAMBRIDGE ASSOCIATES

This study is based on a survey that Cambridge Associates (CA) administers annually to our foundation clients. The report that follows summarizes returns, asset allocation, and other investment-related data for 114 foundations for the year ended December 31, 2024. Included in this year's report are commentary and exhibits spread across four separate sections.

While calendar year 2024 performance lagged the previous year, it remained strong, with most foundations reporting returns of near 10% or higher. However, it was also the second straight year that diversified portfolio returns fell short of an investment option with heavier public allocations. As a result, the three-year peer median return underperformed a simple blended index weighted 70% global public equity and 30% fixed income. The story was the opposite over the longer term, where private investments continued to be a primary return driver for the best-performing portfolios. The **INVESTMENT PORTFOLIO RETURNS** section highlights these contrasting performance themes for the short-term versus long-term periods.

The primary policy benchmark for most respondents is a static-weighted blend of indexes where the weightings align exactly or closely with the asset classes and target percentages specified in the asset allocation policy. Perhaps the most consequential benchmarking decision foundations have had to make in recent years is how to represent private equity in the policy benchmark. The majority of respondents use a public index for that representation, and this cohort by and large saw significant underperformance versus their benchmark in 2024. Our **BENCHMARKING** section summarizes the various approaches that foundations use for benchmarking total portfolio performance and compares foundation performance versus policy benchmark returns.

The increase in private equity allocations was the key trend in asset allocations over the past decade. Almost every other asset class saw a decline in allocations over the same period when it came the peer group average. The takeaways were similar when looking at recent shifts in asset allocation policies, as a significant portion of the respondent group raised their target allocations to private equity and venture capital (PE/VC) in 2024. The **ASSET ALLOCATION AND IMPLEMENTATION** section covers this and other topics related to portfolio implementation, including an analysis that shows that passive investing in US equities has gained more traction in recent years.

The vast majority of participants in this study are private nonoperating foundations. These types of foundations must make qualifying distributions that amount to approximately 5% of their total asset value each year. Consequently, most respondents have spending objectives that are closely tied to this legal requirement. Our **PAYOUT FROM THE LONG-TERM INVESTMENT PORTFOLIO** section summarizes data pertaining to spending for these types of foundations.

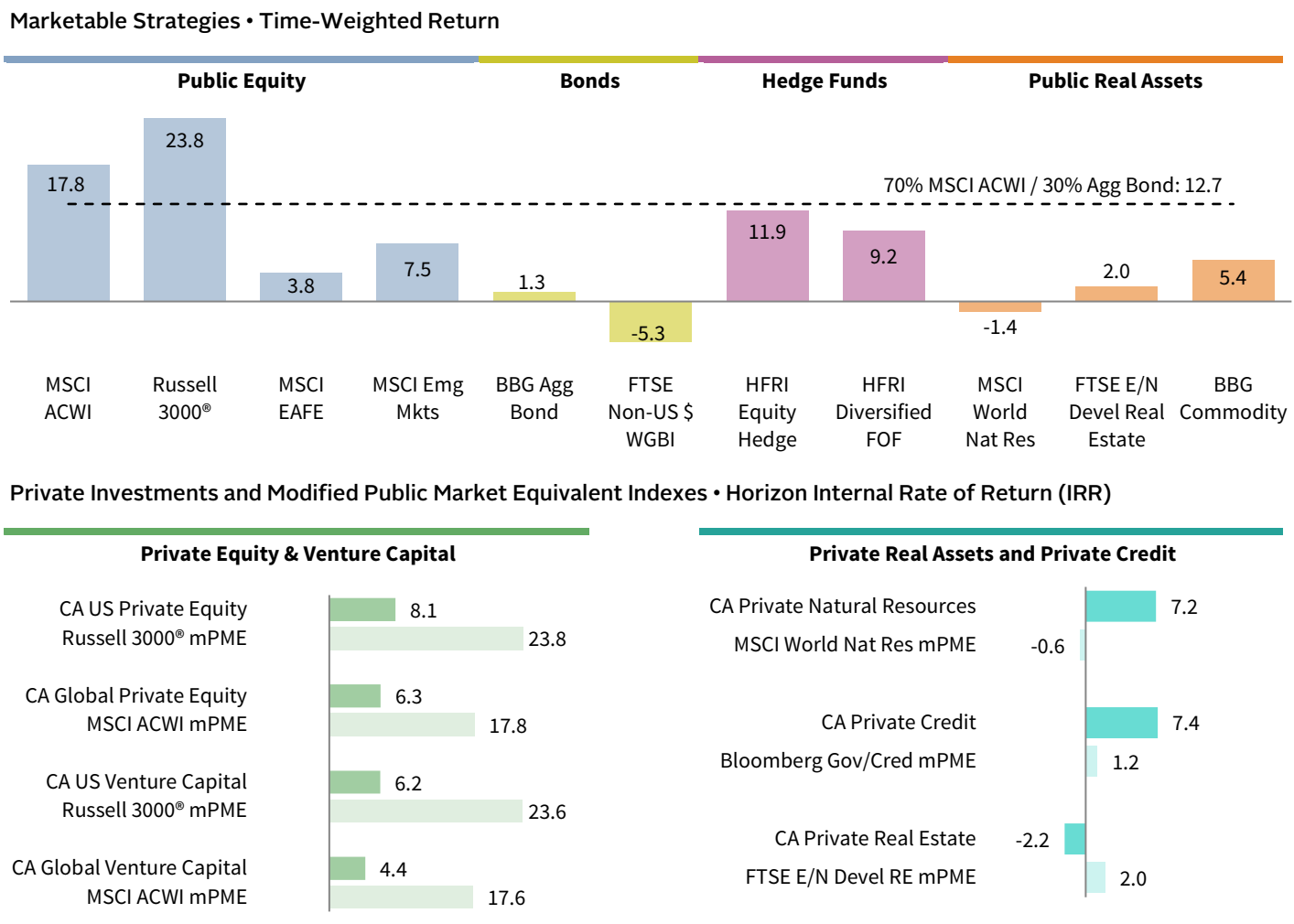
Section 1: Investment Portfolio Returns

US EQUITIES DROVE INVESTMENT PERFORMANCE IN 2024

Calendar year 2024 was highlighted by robust gains in mega-cap growth stocks in the United States. Strong performance from these stocks propelled the broad market Russell 3000® Index to an annual return of nearly 24%. International equities lagged US markets, with the MSCI EAFE and MSCI Emerging Market indexes both posting returns in the single digits in US dollar terms. Yet, because the US region represents approximately two-thirds of the MSCI All Country World Index (ACWI), this global equity index produced a healthy return of 18% over the past year (Figure 1).

Meanwhile, fixed income markets lagged their 2023 performance. The Bloomberg Aggregate Bond Index returned just 1%, while an unhedged index of sovereign bonds outside of the United States return -5%. Despite the muted performance from bonds, a

FIGURE 1 CALENDAR YEAR 2024 INDEX RETURNS
As of December 31, 2024 • Percent (%)



Sources: 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, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

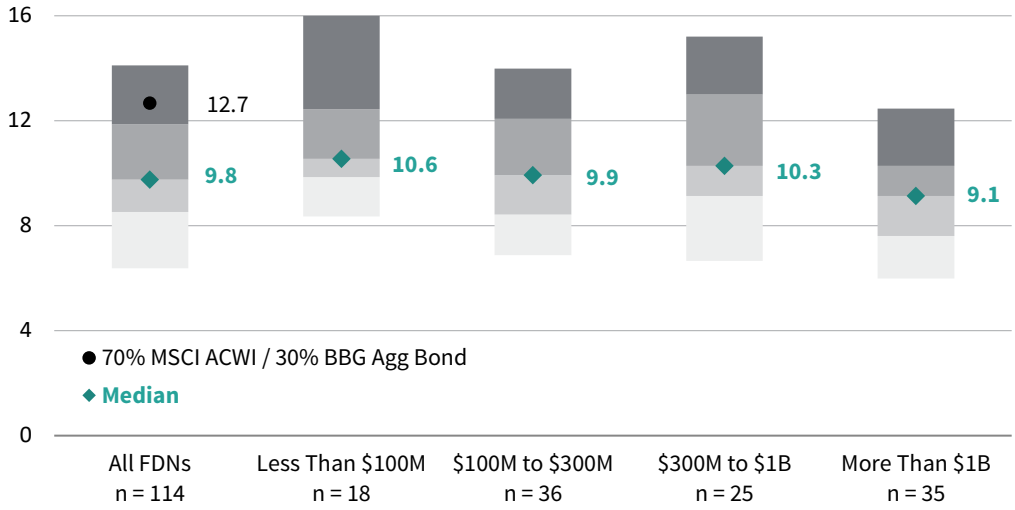
simple blended index weighted 70% MSCI ACWI and 30% Bloomberg Aggregate Bond still returned almost 13% in 2024.

Performance for most alternative asset classes did not stack up as well with the returns of the simple benchmark in 2024. Hedge funds came close as the Hedge Fund Research® (HFR) Equity Hedge Index, which represents long/short equity hedge funds, returned 12% for the year. Another HFRI index that represents a more diversified basket of hedge funds strategies posted a 9% return. CA Private Equity indexes and the CA Venture Capital indexes significantly underperformed modified public market equivalent (mPME) benchmarks, especially in the US region. On the flip side, the CA Private Credit Index produced a 7% internal rate of return (IRR), which was much higher than what the public bond market offered.

It was a capital market environment where diversified portfolios struggled to match the performance of the simple 70/30 index (Figure 2). Most foundations in the CA peer universe maintain high allocations to alternative assets, with private investments alone accounting for more than one-quarter of the portfolio, on average. This was the main reason that the median foundation return (9.8%) underperformed the simple benchmark by almost 300 basis points (bps) in 2024. Just 18% of participating foundations outperformed the mark for the calendar year.

FIGURE 2 CALENDAR YEAR 2024 TOTAL RETURN PERCENTILES

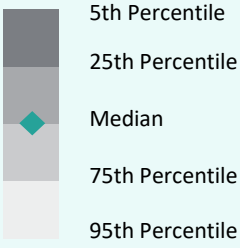
As of December 31, 2024 • Percent (%) • By Percentile Ranking



Sources: 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.

PERCENTILE RANKINGS

The percentile rankings in our analysis are in ascending order so that the highest figure in the data set is 0 and the lowest figure is 100. The graphs throughout this report that show a range of data are organized to highlight various percentile breaks as displayed here.



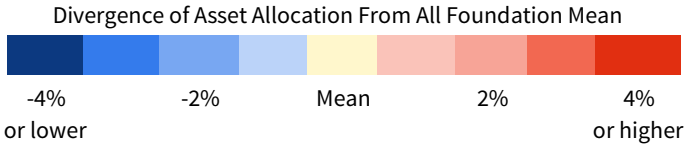
Excluding the top and bottom 5th percentile of performers, foundation returns ranged from a high of 14.1% to a low of 6.4%. This was actually the smallest range of returns reported for the peer universe since 2017. Several notable factors help explain the overall dispersion in performance. When looking at different asset size cohorts, smaller foundations tended to outperform other peers. Foundations with less than $100 million in assets reported the highest median return at 10.6%. Asset allocation structures played a key role in this dynamic, as smaller foundations continued to report public equity allocations in 2024 that were higher than other peers.

In Figure 3, our heat map analysis highlights the relationship between asset allocation and the dispersion in peer returns. On average, top quartile performers had more than half of their portfolios allocated to public equities and more than 80% of their portfolios invested in marketable strategies. In addition, their average allocation to private investments (16%) was less than half of the average exposure reported by the bottom quartile of performers (35%). The largest differential in peer allocations among the various private investment substrategies was in venture capital.

FIGURE 3 1-YR MEAN ASSET ALLOCATION BY PERFORMANCE QUARTILE

Percent (%) • n = 113

	Marketable Assets						Private Investments					
Quartile	Total Mktbl Assets	Public Equity	Hedge Funds	Public Real Assets	Fixed Income	Cash & Other	Total Private Inv	Venture Capital	Non-Venture PE	Other PI	Private Real Assets	Private Credit
Top Quartile	83.5	54.3	13.8	1.1	10.6	3.6	16.5	5.2	5.9	2.5	1.4	1.5
2nd Quartile	73.2	44.7	13.5	2.2	9.5	3.3	26.8	7.6	8.5	4.8	4.0	2.0
3rd Quartile	66.4	38.0	15.0	0.7	9.2	3.5	33.6	11.1	11.8	2.9	5.9	1.9
Bottom Quartile	65.2	35.7	12.9	2.2	11.5	3.0	34.8	14.1	8.7	4.6	5.5	1.9
All Foundation Mean	72.3	43.3	13.8	1.6	10.2	3.3	27.7	9.4	8.7	3.7	4.2	1.8



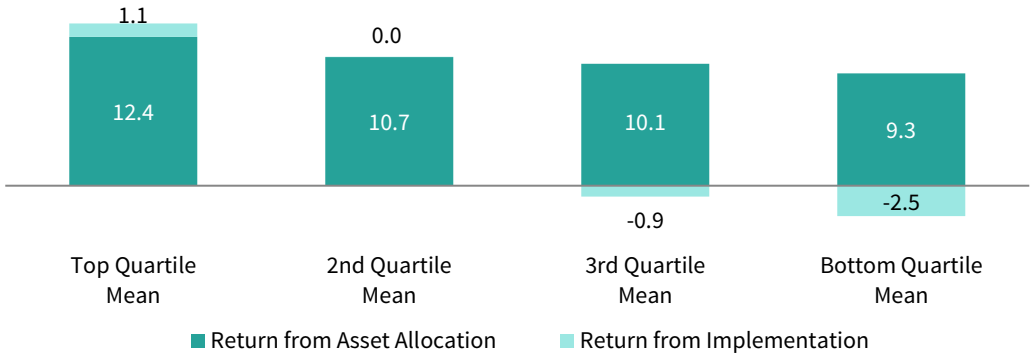
Source: Foundation data as reported to Cambridge Associates LLC.
Note: Asset allocation is averaged across the two December 31 periods from 2023 to 2024 for each institution in this analysis.

Our attribution model confirms that differences in asset allocation structures contributed to the return dispersion of peers in 2024 (Figure 4). This analysis estimates that the top quartile performers earned an average return of 12.4% from their asset allocation for the one-year period. This was more than 300 bps higher compared to the average asset allocation return for the bottom performance quartile.

Equally important though was the impact of the implementation of the portfolio. Much of what we consider to be implementation in our model derives from alpha. It also can include the effects of having a portfolio tilt toward a particular style or sector. Our analysis estimates that the top quartile added an average of 110 bps in value to their

return through implementation, whereas this detracted from performance for most of the bottom quartile. In fact, the differential in the average implementation return between the top and bottom quartiles was slightly larger than the differentials in asset allocation returns.

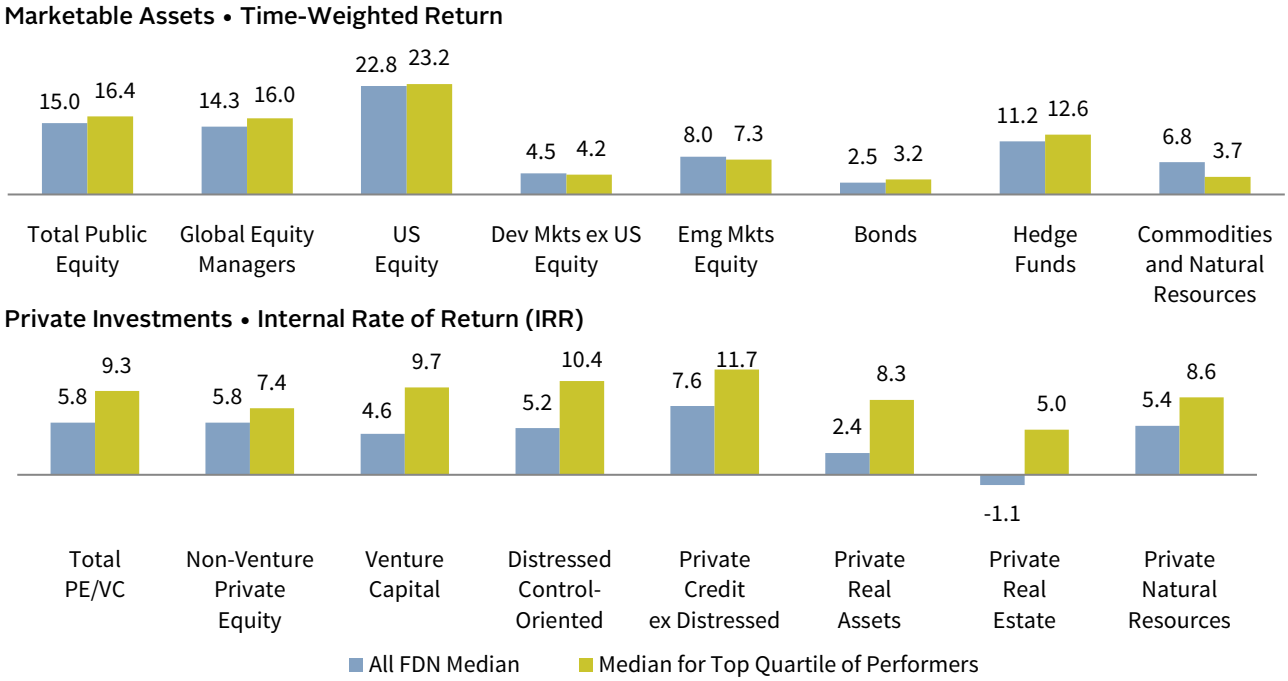
FIGURE 4 1-YR ATTRIBUTION ANALYSIS
As of December 31, 2024 • Percent (%) • n = 113



Source: Foundation data as reported to Cambridge Associates LLC.

Peer-reported data on asset class returns support the notion that top performers stood out from the rest of the universe with regard to implementation in 2024 (Figure 5). The median asset class return for top performers (based on total return) surpassed the overall foundation median in most strategies, including the areas where foundations have high allocations. At the total public equity composite level, the median return for top quartile foundations was 140 bps higher than the full universe median. This

FIGURE 5 1-YR ASSET CLASS RETURNS
As of December 31, 2024 • Percent (%)



Source: Foundation data as reported to Cambridge Associates LLC.
Note: The top quartile of performers are based on the total portfolio return for calendar year 2024.

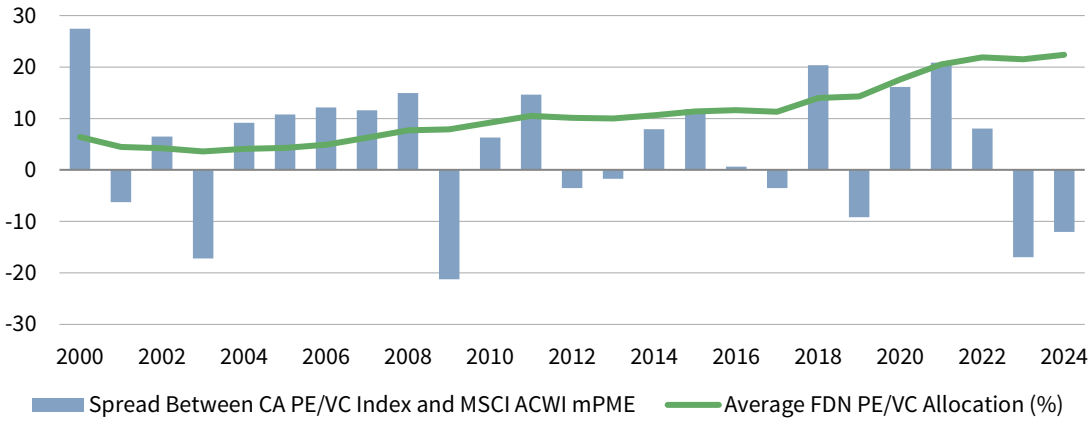
is notable, given that more than half of the average portfolio for the top quartile was invested in public equities. Not only did top performers have the highest allocations to the best-performing asset class in 2024, but they also earned returns within those strategies that were higher compared to other peers.

This outperformance was not just contained to public equity—it was prevalent in alternative asset classes as well. In hedge funds, the median return for top quartile foundations was 12.6% compared to 11.2% for the overall universe. The spread in returns was even higher across private investment strategies. For the total PE/VC composite, top performers posted a median return that was 350 bps higher than the overall median. In venture capital alone, the spread was more than 500 bps. Although private allocations generally make up a smaller chunk of the portfolio for this year's top performers, these foundations clearly found private strategies to be value additive to their overall portfolio return in 2024.

PRIVATE EQUITY UNDERPERFORMANCE HAS SPANNED CONSECUTIVE YEARS

The underperformance of private equity versus the public stock market has been a major theme in the performance narrative of the last couple of years. The fact that private markets have underperformed is not that uncommon. When considering the last 25 calendar years, the CA PE/VC index underperformed the mPME version of the MSCI ACWI in nine instances (Figure 6). In addition, these last two years were not the only multi-year period of underperformance for private markets, with 2012–13 being the most recent example.

FIGURE 6 SPREAD IN FISCAL YEAR RETURNS BETWEEN CA PE/VC INDEX AND MSCI ACWI
Periods Ended December 31 • Spread Based on Trailing One-Year IRR (%)

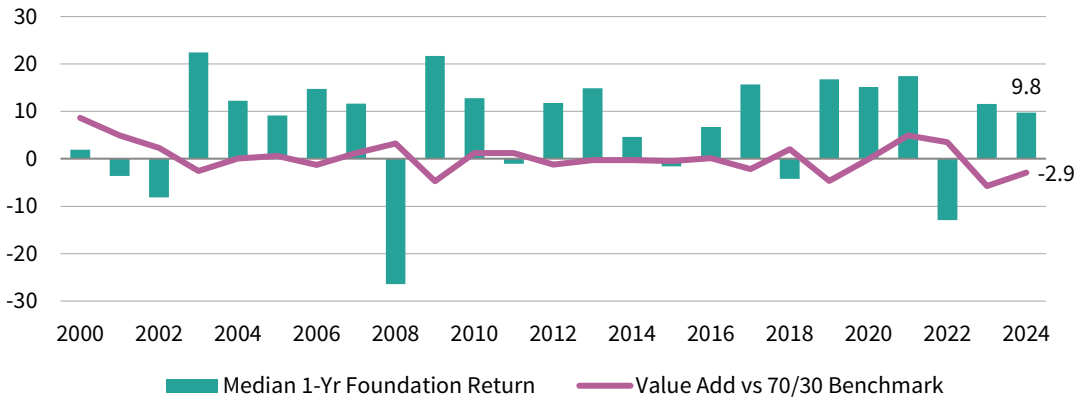


Sources: Foundation data as reported to Cambridge Associates LLC. Index data are provided by Cambridge Associates LLC and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

However, the magnitude of the private market underperformance is different this time. The private index trailed the public index by more than 1,200 bps in 2024 and 1,700 bps in 2023. It was the only two-year stretch that resembled this across the historical period in Figure 6. Further, it is notable that this occurred at a time where private investment allocations among foundations have been at or near their all-time highs. The result is the large negative spread between the median foundation return

and the simple 70/30 benchmark, although 2024 was an improvement over the 2023 comparison (Figure 7). This was a stark contrast to the years of 2021 and 2022, where foundations' outperformance of the simple benchmark was among the largest margins that have ever been recorded.

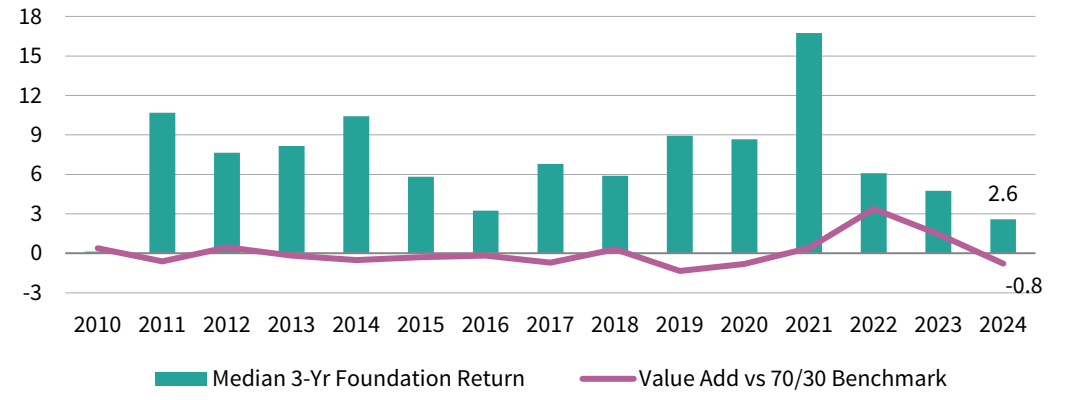
FIGURE 7 TRAILING 1-YR MEDIAN RETURNS
Periods Ended December 31 • Percent (%)



Source: Foundation data as reported to Cambridge Associates LLC.
Note: The number of institutions included in the median calculation varies by period, ranging from 58 in 2000 to 114 in 2024.

The trailing three-year performance record for foundations has slumped both in absolute and relative terms. With the negative performance of 2022 still in the most recent rolling period, the median three-year median return (2.6%) was the lowest reported since 2010 (Figure 8). This statistic will likely get a significant boost next year as 2022 falls out of the rolling calculation. However, the outlook is not as bright when looking at the value add of a typical foundation's performance versus the 70/30 index. The median return underperformed the simple benchmark by 80 bps for the most recent three-year period. Looking forward to next year, the three-year period will again contain at least two years of private investment underperformance (2023 and 2024), making it likely that the median will fall short of the simple benchmark again.

FIGURE 8 TRAILING 3-YR MEDIAN RETURNS
Periods Ended December 31 • Percent (%)



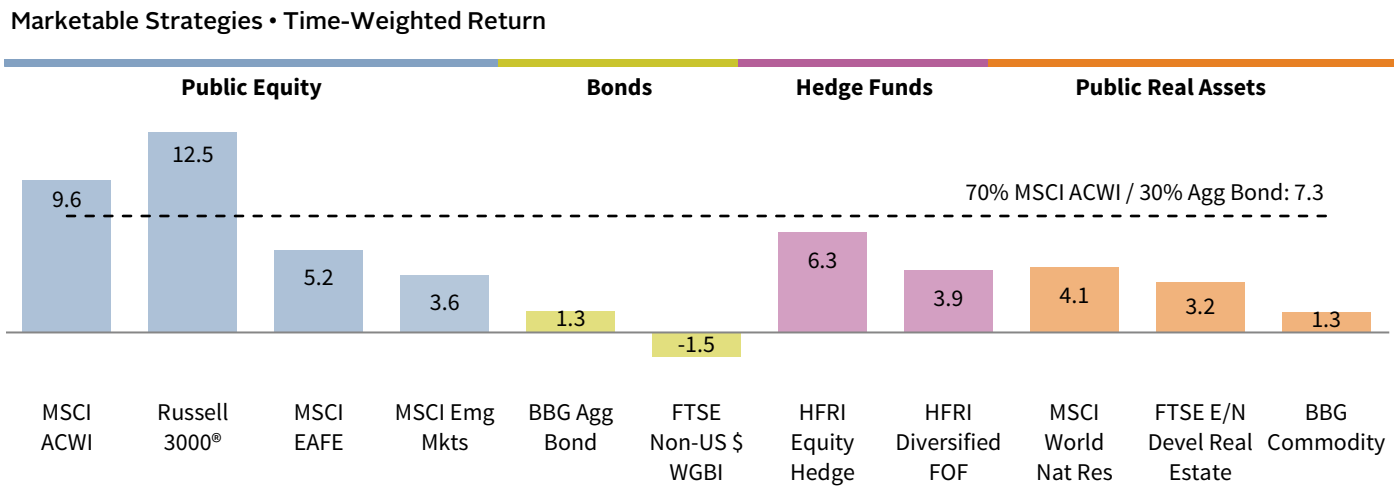
Source: Foundation data as reported to Cambridge Associates LLC.
Note: The number of institutions included in the median calculation varies by period, from 90 in 2010 to 111 in 2024

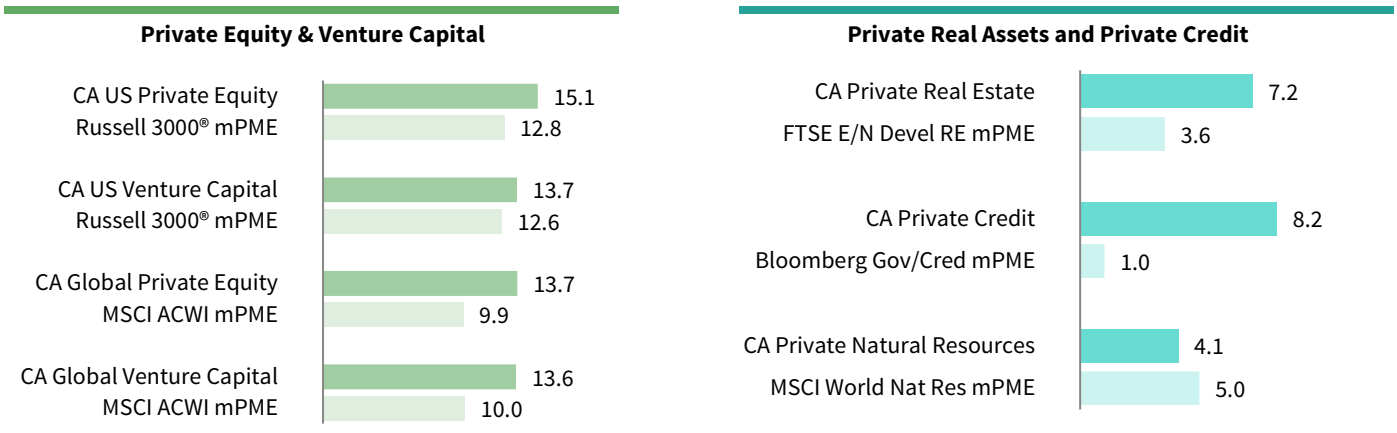
PRIVATE INVESTMENTS CONTINUE TO DRIVE LONG-TERM PERFORMANCE

While we have chronicled how private investment returns lagged the public equity markets the last two years, the opposite has been true over a longer period of history (Figure 9). Public US equities did have stellar investment returns for the trailing ten-year period, with the Russell 3000® Index mPME earning an annualized IRR just shy of 13%. However, both the Cambridge Associates LLC US Private Equity Index® and the Cambridge Associates LLC US Venture Capital Index® performed even better. Returns were much lower for public equities outside of the United States in US dollar terms. When those non-US regions are factored in, the performance gaps between the MSCI ACWI and the CA global versions of the private indexes were even wider than the US benchmark comparisons.

FIGURE 9 TRAILING 10-YR INDEX RETURNS

As of December 31, 2024 • Percent (%)





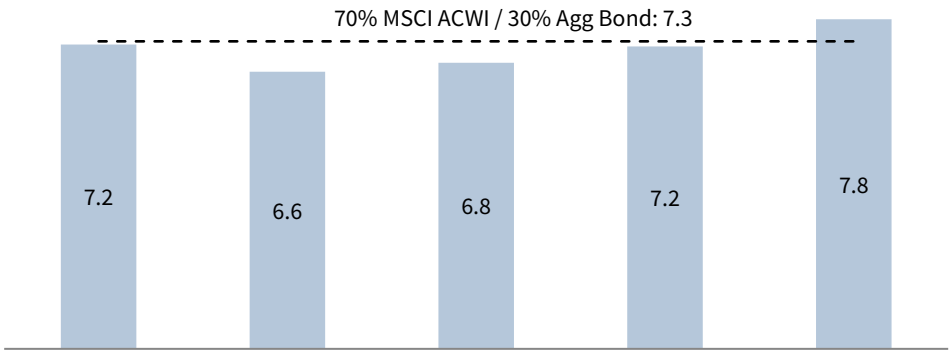
Sources: Index data are provided by Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell Company, FTSE International Limited, Hedge Fund Research, Inc., MSCI Inc., the National Association of Real Estate Investment Trusts, and Thomson Reuters Datastream. MSCI data provided "as is"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

Meanwhile, the past decade has been a dismal return environment for bonds. The US investment-grade bond market, represented by the Bloomberg Aggregate Bond Index, returned just 1% per annum over the past decade. Absolute return hedge fund strategies offered slightly more enhanced returns, while the CA Private Credit Index stood out with an 8% annualized IRR.

Elsewhere, the inflation spike from a couple of years ago provided a short-term boon to inflation-hedging strategies. However, most of the past decade was not a conducive environment for strong returns from natural resources–related investments and commodities. In real estate, the CA Private Real Estate Index produced an annualized IRR of 7% for the decade, but public markets were more muted.

The median foundation return over the trailing ten-year period was 7.2%, which was just a tick below the return of the 70/30 blended index (Figure 10). Splitting the universe into various asset size cohorts shows that larger foundations tended to fare better versus the simple benchmark than smaller peers. The median return for foundations greater than $1 billion was 7.8%, with more than three-quarters of this cohort beating the simple benchmark. On the other hand, the median return for those less than $100 million was just 6.6%.

FIGURE 10 MEDIAN 10-YR RETURNS BY ASSET SIZE
As of December 31, 2024 • Percent (%)



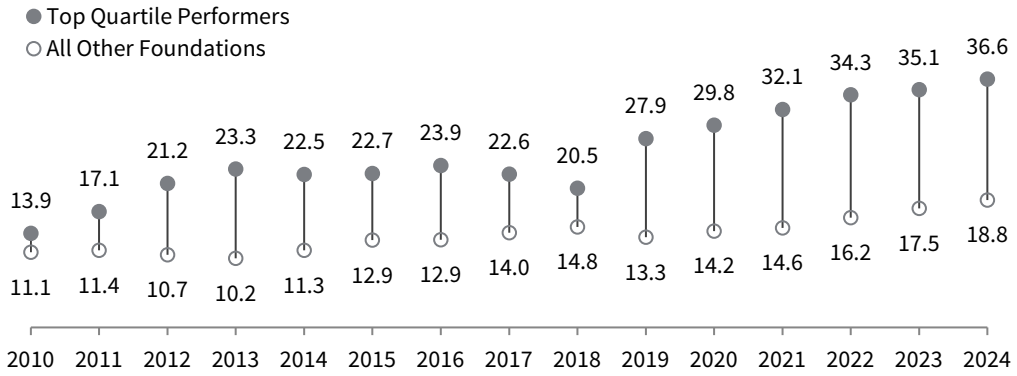
	All Foundations	Less Than $100M	$100M to $300M	$300M to $1B	More Than $1B
n =	*103*	*14*	*31*	*24*	*34*
10-Yr Avg PI Alloc	23.6	12.0	17.9	25.9	33.1

Source: Foundation data as reported to Cambridge Associates LLC.
Note: The average private investment allocation statistics only include the foundations that provided asset allocation data for the full ten-year period. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Asset allocation again was a key factor in explaining the return differentials across the asset size cohorts. Foundations with the best returns over the past decade had the highest allocations to the best-performing strategies across this period, namely private investments. When considering the average private investments allocation across the full ten-year period, these assets accounted for 33% of the average portfolio for the foundations greater than $1 billion. Private allocations were smaller when stepping down the asset size scale; the average for foundations less than $100 million was just 12%.

The relationship between private investment allocations and longer-term foundation performance has persisted for many years. Using December 31, 2000, as a starting point, there are 15 rolling ten-year periods that we can analyze using our historical survey data (Figure 11). In every one of those rolling periods, the average private investment allocation for top-performing foundations exceeded the average for the other foundations in the peer universe.

FIGURE 11 ROLLING 10-YR AVERAGE PRIVATE INVESTMENT ALLOCATIONS
Periods Ended December 31 • Percent (%)



Source: Foundation data as reported to Cambridge Associates LLC.
Notes: Each foundation's private investment allocation represents the mean across the respective ten-year period. For example, the 2024 data represent the average across the 11 December 31 periods from 2014 to 2024.

This historical period captures multiple market cycles and includes several individual years where private markets did not match up with public markets in terms of performance. But in more years than not, the PE/VC indexes posted returns that were higher than what could have been earned by investing in the public equity markets instead. The top performers in our foundation universe have been successful in tapping into the enhanced return potential of investing in private markets. And even with the last two years—where public equity performance has far exceeded private investment returns—it has not been enough to offset the comparative performance advantage that private markets offered in earlier years. It would take a few more years of public markets continuing to top private markets in the return comparisons to reverse the trend in Figure 11.

Section 2: Benchmarking

SUMMARY OF POLICY BENCHMARKING APPROACHES

Benchmarking investment performance is an essential part of an institution's well-functioning governance process. When selecting a benchmark, it is important for institutions to understand what types of questions they are seeking to answer (Figure 12). There is no single benchmark that can assess every aspect of portfolio management. Consequently, it is not uncommon for institutions to use multiple benchmarks in their performance evaluation process.[1] In our survey, we asked respondents to provide both the real return objective for the investment portfolio and the primary benchmark used to evaluate investment performance at the total portfolio level.

FIGURE 12 BENCHMARKING TOTAL PORTFOLIO PERFORMANCE

Objective	Evaluation Tool	% of Respondents Using as Primary Benchmark
Return Target	Spending + Inflation	NA
Diversification Value Add	Simple Stock/Bond Mix	8%
Manager Value Add	Dynamic-Weighted Manager Indexes	5%
Asset Allocation Tilts + Alpha	Static-Weighted Policy Benchmark	87%

Source: Cambridge Associates LLC.

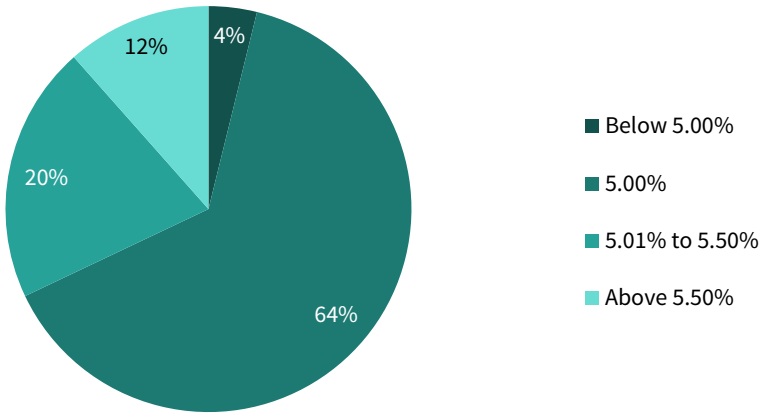
Most foundations in this study are private nonoperating foundations that are required by law to meet an annual payout requirement. These types of foundations must make qualifying distributions that amount to approximately 5% of their average total asset value across the tax year. Foundations that aim to preserve the purchasing power of their assets over time must earn a real return (i.e., adjusted for inflation) that at least matches their payout rate. Since investment returns are volatile from year to year, return objectives are evaluated from a long-term perspective as opposed to a goal that must be met every year. Given the payout requirement that most respondents are bound by, it is not surprising to see that nearly two-thirds (64%) reported that their long-term real return objective was 5% and another 32% have a return objective that is higher than 5% (Figure 13). The small percentage of respondents that reported a return objective below 5% consists of two private operating foundations and one community foundation.

In the investment returns section, we cited the performance of a blended index weighted 70% to the MSCI ACWI and 30% to the Bloomberg Aggregate Bond Index. For foundations that are diversified across alternative asset classes, this type of benchmark helps to evaluate whether the decision to diversify the portfolio added value. Our comparisons of median foundation performance versus the 70/30 benchmark show how the peer universe in general measured up to a simple, passive investment option.

1 For more information, please see Grant Steele, Geoffrey Bollier, and Roberto Vasquez, "Endowment Oversight Flash Statistics: Fiscal Year 2024," Cambridge Associates LLC, December 2024.

FIGURE 13 REAL TOTAL PORTFOLIO RETURN OBJECTIVES

As of December 31, 2024 • n = 78



Source: Foundation data as reported to Cambridge Associates LLC.

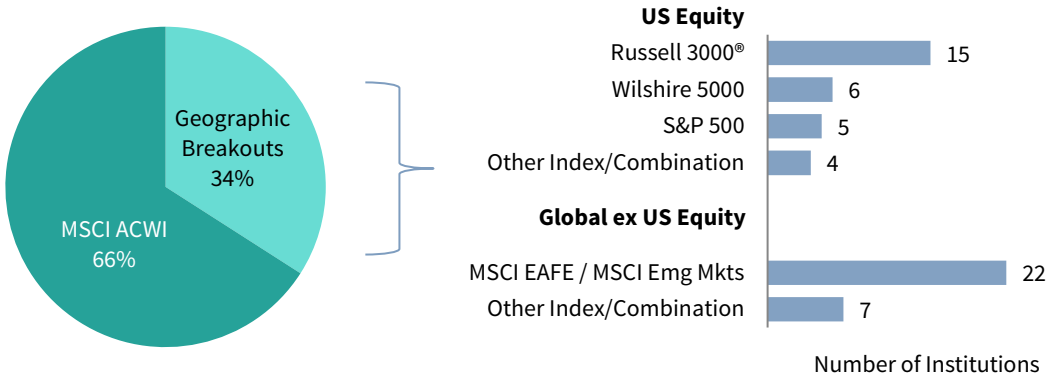
In practice, just 8% of foundations reported that a simple blended index was the primary benchmark used for their total portfolio return. The most common approach among this subgroup was to use a blend weighted 70% to an equity component and 30% to a bond component. However, two foundations used a higher weighting for the equity index—80% was the highest reported—while one other respondent reported a weighting as low as 65%. The most appropriate weightings for this type of benchmark would be a blend that aligns with the targeted risk profile of the portfolio.

The remaining peers in the universe use a policy benchmark with three or more components. The vast majority (87%) use a blend of indexes with static weightings that align exactly or closely with the asset classes and target percentages specified in their asset allocation policies. This type of benchmark helps an institution evaluate how its portfolio performed relative to the blended index that represents its default or normative position. A handful of respondents (5%) use a blend of manager-specific indexes, where the weightings update frequently (e.g., monthly) to match each manager's allocation in the portfolio. This type of benchmark is intended to focus on manager selection decisions and neutralizes the effects of over/underweights of the actual asset allocation versus policy targets. The figures that follow provide more detail on benchmarks for the foundations that use a dynamic-weighted or static-weighted policy benchmark.

COMPONENTS OF POLICY PORTFOLIO BENCHMARKS

When it comes to benchmarking public equity, the use of the MSCI ACWI is as prevalent as ever. Last year, 58% of respondents used this index to represent their entire public equity allocation in the policy benchmark. This year, the percentage of respondents citing this index had increased to 66% (Figure 14). The remaining respondents use a combination of indexes that are more geographically defined. For those that use a US-focused benchmark, the Russell 3000® Index was by far the most common. For global ex US equities, a combination of the MSCI EAFE Index and the MSCI Emerging Markets Index was cited most often.

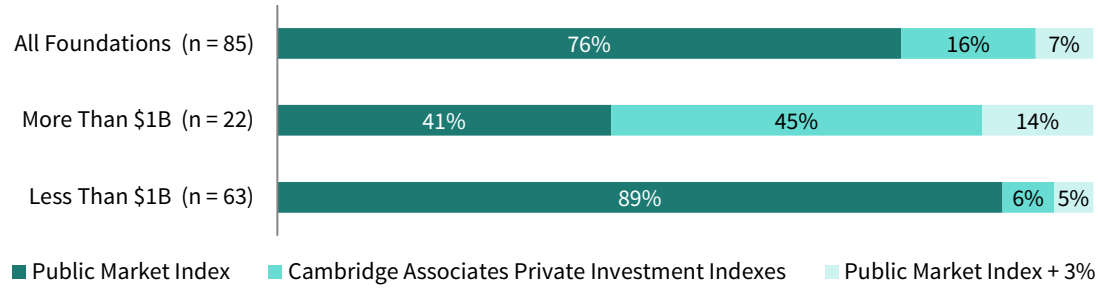
FIGURE 14 POLICY PORTFOLIO BENCHMARK: PUBLIC EQUITY
As of December 31, 2024 • n = 91



Source: Foundation data as reported to Cambridge Associates LLC.

When evaluating PE/VC in the policy benchmark, 76% of respondents use a public index, with the MSCI ACWI being the most preferred index among this cohort (Figure 15). The rationale for using a public index was that the public equity bucket in the portfolio is the funding source for private equity allocations. And if the portfolio did not invest in private equity, that capital would have remained with the public equity allocation. The use of a public index primarily evaluates whether the decision to invest in private markets paid off for the portfolio.

FIGURE 15 POLICY PORTFOLIO BENCHMARK: PRIVATE EQUITY
As of December 31, 2024



Source: Foundation data as reported to Cambridge Associates LLC.

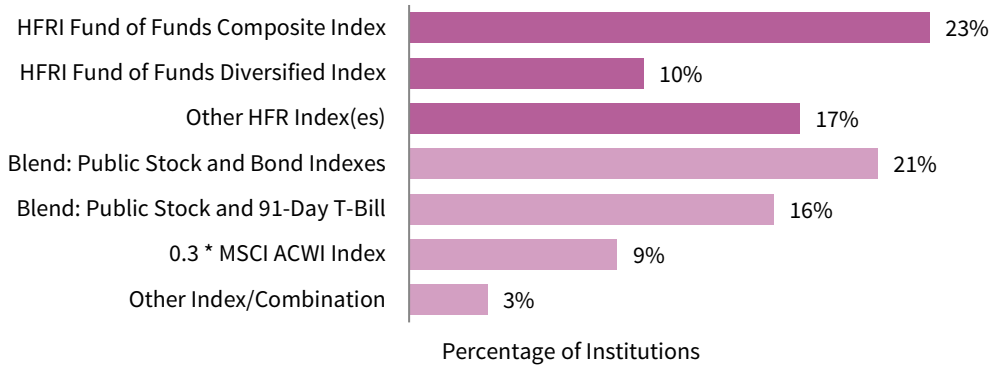
There are some shortcomings to using a public index to benchmark private equities. Most notably, the public stock market is not a universe of securities that is representative of private equity investments. Consequently, in years such as 2024, which saw large differentials between public equity and private equity performance, the spread between the portfolio return and the benchmark return can be more reflective of those market dynamics than of how well the management team implemented the private portion of the portfolio. A smaller proportion of the universe (16%) instead used the CA private investment indexes to represent private equity in the policy benchmark. These indexes do not meet the ideal properties of benchmark as they are not transparent or investable. However, they are a universe of institutional-quality private

investment funds that are more representative of the asset class compared to a public index. The remaining 7% used a public index plus a 3% premium, with the MSCI ACWI being the most common index in these situations.

There was a noticeable difference in the breakdown of responses by asset size. For foundations less than $1 billion, a public index was by far the most common practice. In contrast, approaches were more mixed among foundations more than $1 billion, with the CA private investment indexes being cited by almost half of respondents. The private investment indexes can be custom weighted by vintage year and exposure across different strategies, which helps to evaluate fund selection. It is likely for this reason that the approach continues to be prevalent among larger institutions, of which many have performance-based incentive compensation programs for their investment staff.

Investors also face similar challenges of selecting an appropriate index when accounting for hedge fund allocations in the policy benchmark. Approximately half of respondents use one or more indexes produced by HFR, which tracks hedge fund managers that report to their database (Figure 16). This is a lower percentage than last year, when 60% of foundations reported using HFR. The use of a beta-adjusted benchmark for hedge funds has become more common among foundations, although the exact method varies across a few different options.

FIGURE 16 POLICY PORTFOLIO BENCHMARK: HEDGE FUNDS
As of December 31, 2024 • n = 87



Source: Foundation data as reported to Cambridge Associates LLC.

For fixed income, 45% of foundations use the Bloomberg Aggregate Bond Index, which was almost the same result from last year's survey. The remaining respondents chose from a number of other indexes that presumably are a fit for their underlying exposures. When it comes to real assets, benchmark choices are even more unique across the respondent group due to the variety of strategies in this bucket.

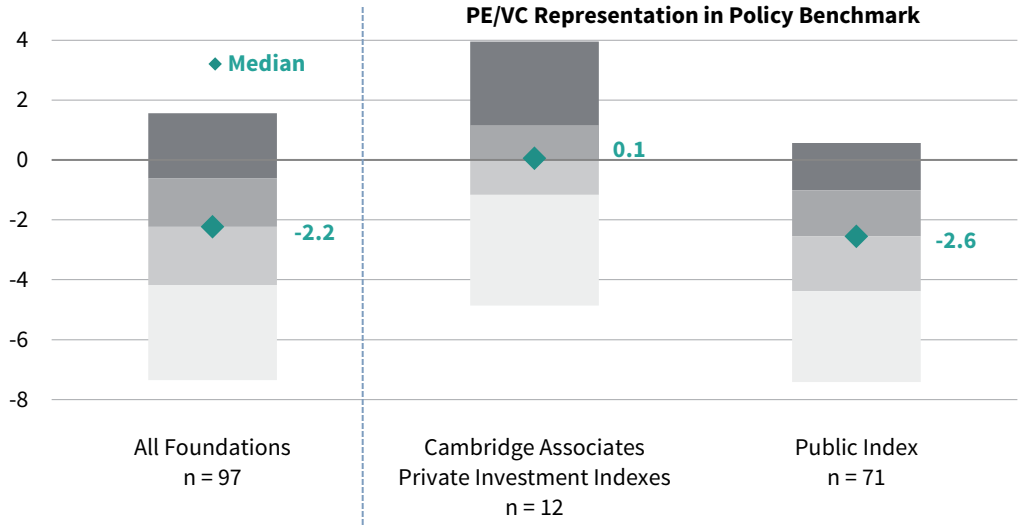
VALUE ADD VERSUS THE POLICY BENCHMARK

Most foundations fell short of their policy portfolio benchmark in 2024. Just 16% of respondents reported that their total portfolio return beat their benchmark for the one-year period. When considering the spread between the portfolio return and the

benchmark, the median across the respondent group was -220 bps for the calendar year. Outcomes varied widely across foundations, ranging from 160 bps of outperformance at the top 5th percentile mark of the universe to underperformance of 740 bps at the bottom 5th percentile (Figure 17).

FIGURE 17 RANGE OF OUT/UNDERPERFORMANCE OF TOTAL RETURN VS POLICY PORTFOLIO BENCHMARK: CALENDAR YEAR 2024

As of December 31, 2024 • Percentage Points • By Percentile Ranking



Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Data points represent the difference between the total portfolio return and the policy portfolio benchmark return. The subgroups on the right side of the graph capture the foundations that used the two most common approaches for representing PE/VC in the benchmark. Those using a simple equity/bond benchmark are included in the Public Index cohort.

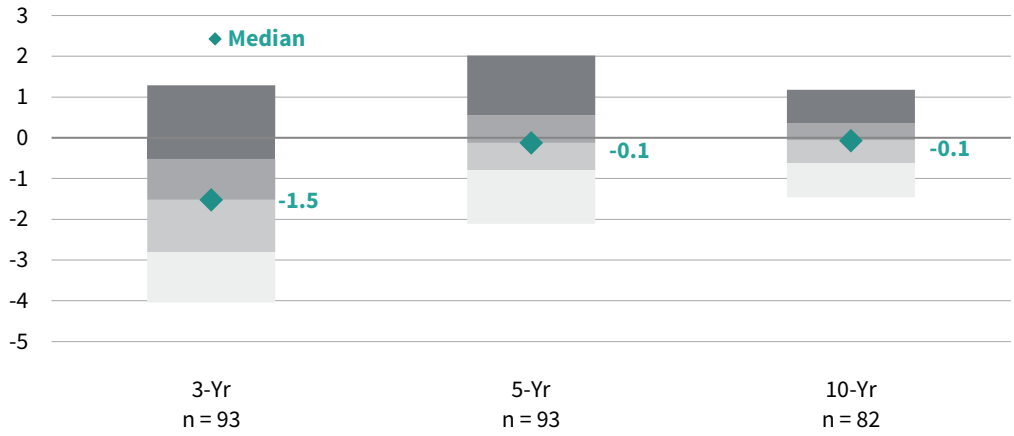
When breaking the peer universe down further, it is clear that the type of benchmark used for private equity was a big factor in how well an institution performed versus its overall policy benchmark in 2024. For foundations that used the CA private investment indexes, the median value add was actually positive at 10 bps. In contrast, the median value add for foundations using a public index was significantly lower at -260 bps. While there were not enough respondents using a public index plus a premium to show a percentile distribution for this cohort, these foundations typically underperformed by even larger margins because of the added return hurdle.

The different experiences of these subgroups tie back to the relationship between public equity and private equity returns in 2024. The one-year horizon IRR of the CA Private Equity and Venture Capital Index was significantly lower than the MSCI ACWI mPME (6% versus 18%). Therefore, an institution using the CA private equity indexes would calculate a lower benchmark return than it would if using a public index. The difference becomes even more magnified the higher a foundation's allocation is to private investments. With most foundations in our universe having 20% or more of their portfolios invested in PE/VC, the index choice is consequential in the policy benchmark calculation.

The different benchmarking approaches were not as impactful on the value-add statistics for the trailing three-year period (Figure 18). Part of that is because the public versus private index spreads were not as large for longer periods, and the differentials that do exist naturally get smaller in the annualized calculations. For the overall respondent group, the median spread between the portfolio return and the benchmark return was -150 bps for the trailing three-year period. Foundations did fare better over the longer term, with almost half of respondents outperforming their benchmarks over the trailing five-year and ten-year periods.

FIGURE 18 RANGE OF OUT/UNDERPERFORMANCE OF TOTAL RETURN VS POLICY PORTFOLIO BENCHMARK: TRAILING 3-, 5-, AND 10-YRS

Years Ended December 31, 2024 • Percentage Points • By Percentile Ranking



Source: Foundation data as reported to Cambridge Associates LLC.

Note: Data points represent the difference between the total portfolio return and the policy portfolio benchmark return.

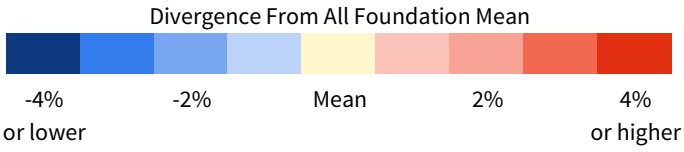
Section 3: Asset Allocation and Implementation

At most foundations, the majority of the long-term portfolio is invested in public equity and PE/VC. On average for the overall peer universe, about 66% of the long-term investment portfolio (LTIP) 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 63% for foundations more than $1 billion to a high of 68% for a couple of the smaller asset size cohorts. However, the breakdown of allocations between public and private equities does look quite different when going up or down the portfolio size spectrum.

Generally, smaller foundations continue to have the highest public equity allocations, while larger foundations have higher private allocations (Figure 19). For foundations less than $100 million, public equities made up 56% of portfolios on average, while PE/VC accounted for just 13%. In contrast, the average breakdown was split more evenly across the foundations greater than $1 billion. The largest foundations allocated an average of 35% to public equity and 28% to PE/VC.

FIGURE 19 MEAN ASSET ALLOCATION BY ASSET SIZE
As of December 31, 2024 • Percent (%)

Asset Size	Public Equity	PE/VC	Hedge Funds	Private Credit	Fixed Income	Real Assets & ILBs	Cash
Less Than $100M *n = 18*	55.6	12.8	10.7	1.0	13.2	3.3	3.3
$100M to $300M *n = 36*	45.3	20.9	15.6	1.3	10.0	4.1	2.9
$300M to $1B *n = 25*	44.6	23.6	11.1	2.2	10.5	5.4	2.6
More Than $1B *n = 35*	34.7	28.0	14.5	2.5	9.1	8.1	2.8
All Foundation Mean *n = 114*	43.5	22.4	13.5	1.8	10.3	5.5	2.9



Source: Foundation data as reported to Cambridge Associates LLC.

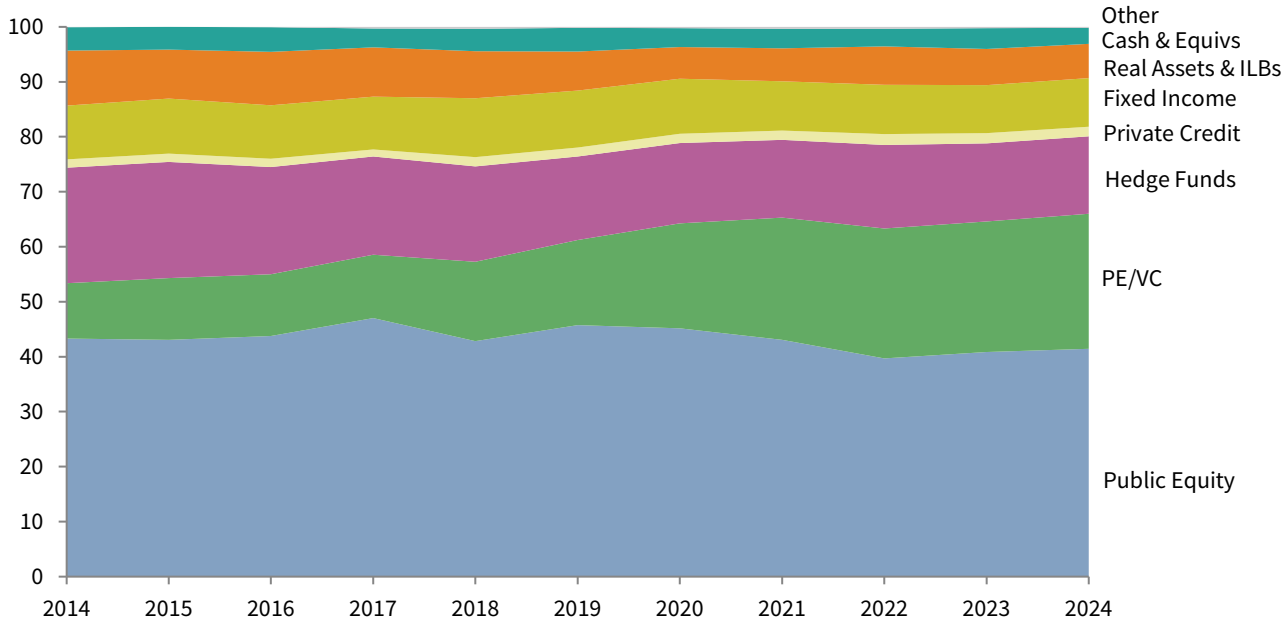
There were also distinct differences elsewhere when comparing asset allocation structures across the asset size groups. Smaller foundations tended to have the highest exposure to bonds, with an average allocation of 13% for foundations less than $100 million. Conversely, the largest foundations allocated more to real assets and inflation-hedging strategies, with an average of 8% invested, compared to 3% for the smallest foundations. The bulk of real assets allocations for larger foundations came from private investment strategies. Hence, the differential in illiquid allocations between large and small foundations is even wider than what is shown in the PE/VC category alone.

ASSET ALLOCATION TRENDS

Over the last ten years, the most notable trend in asset allocations has been the increase in private equity allocations. Figure 20 tracks the trend in average portfolio allocations for a group of 70 foundations that provided data over the past decade. The average PE/VC allocation for this constant group has more than doubled, rising from 10% in 2014 to 25% in 2024. Most of the other categories in our summary framework saw decreases in allocations over the same period. The largest decline was in hedge funds, which fell from 21% of the average portfolio in 2014 to 14% in 2024.

FIGURE 20 HISTORICAL MEAN ASSET ALLOCATION TRENDS

Years Ended December 31 • Percent (%) • n = 70



Source: Foundation data as reported to Cambridge Associates LLC.

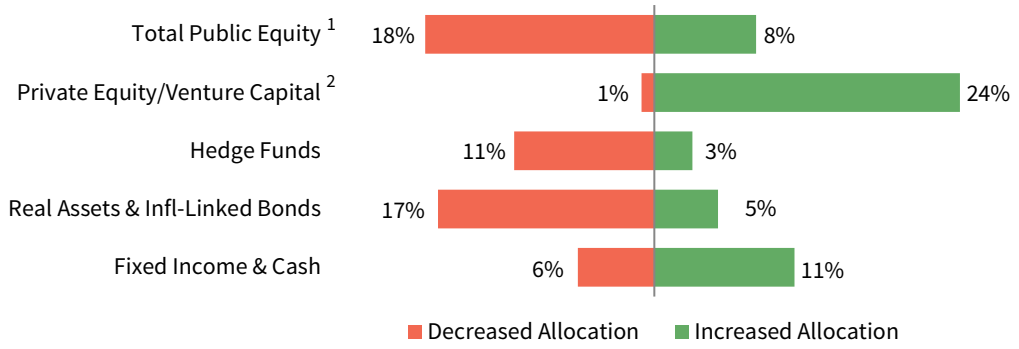
These long-term trends correspond for the most part with recent changes we have seen foundations making to their target asset allocation framework. There continues to be a significant chunk of the peer group increasing their policy allocations to PE/VC, with 24% of respondents doing so in 2024 (Figure 21). Just one respondent decreased their policy allocation to this category in 2024. Meanwhile, in public equity, hedge funds, and real assets, more foundations reported a decrease to their target allocations than those that reported an increase.

PORTFOLIO LIQUIDITY

It is important for institutional investors to be cognizant of liquidity management. The biggest liquidity need for foundations has been meeting their annual payout distributions. More than half of respondents (51%) have formal liquidity policies outlined in their investment policy statements, while another 12% of respondents have informal guidelines for liquidity considerations. Liquidity policies often include requirements for

FIGURE 21 CHANGES IN TARGET ASSET ALLOCATION

December 31, 2023 – December 31, 2024 • Percentage of Institutions Increasing or Decreasing Targets



[1] Total Public Equity excludes institutions that combine public equity together with PE/VC in a single equity category.

[2] Private Equity/Venture Vapital includes institutions that include PE/VC together with other private investments in a single category.

Source: Foundation data as reported to Cambridge Associates LLC.

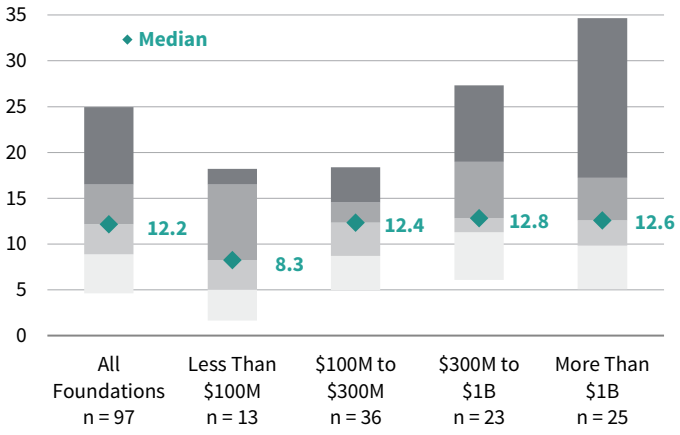
how much of the portfolio can be converted to cash within a specified number of days. Additionally, liquidity guidelines may establish limits on the percentage of the portfolio that can be invested in assets deemed illiquid. It is not uncommon for foundations to include unfunded commitments in these liquidity measures. Unfunded commitments represent capital that has been committed but not yet paid into private investment funds.

The dollar amount of unfunded commitments can be equivalent to as much as 25% or more of the portfolio's current asset size at some larger foundations (Figure 22). On the other hand, these commitments can be relatively small compared to the size of the investment portfolio at other foundations. The median ratio of uncalled capital–to-LTIP market value was 12% for the overall foundation universe. The ratio gets considerably higher when including actual private allocations in the measure. In fact, for foundations greater than $1 billion, the median for this combined version of the ratio was approximately 50%.

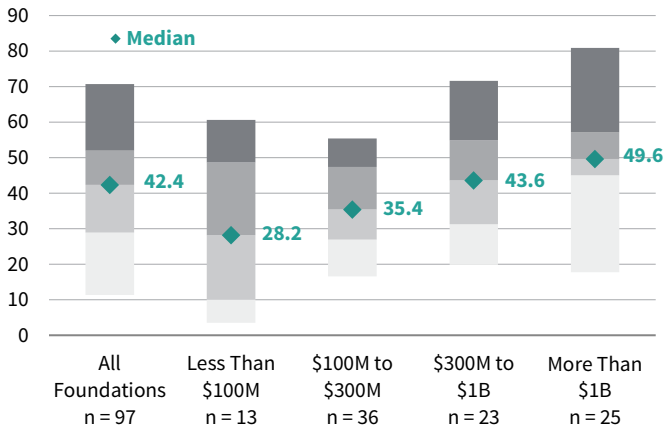
FIGURE 22 UNCALLED CAPITAL COMMITTED TO PRIVATE INVESTMENT FUNDS

As of December 31, 2024 • Percent (%) • By Percentile Ranking

As a Percentage of the Total LTIP



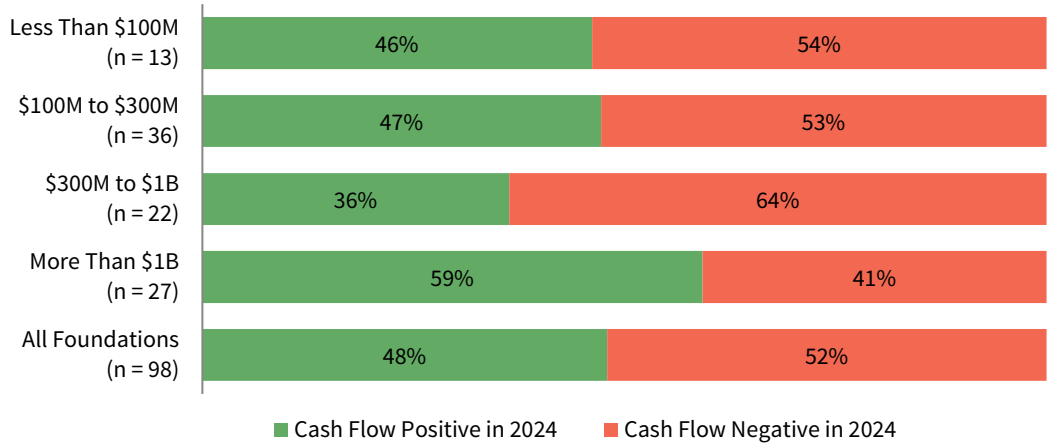
Actual PI Allocation + Uncalled Capital as a Percentage of the Total LTIP



Source: Foundation data as reported to Cambridge Associates LLC.

Distributions from existing private investment funds can serve as a source of funding for new capital calls. However, when these distributions fall short, institutions must find additional liquidity to meet new capital calls. Many institutional investors have had to grapple with this issue in recent years. A little more than half of respondents (52%) reported that their private investment programs were cash flow negative in 2024, meaning the amount of distributions from private funds was insufficient to cover the new capital paid in (Figure 23). The funding environment was slightly better than the previous year when 62% of foundations had cash flow negative private programs.

FIGURE 23 PRIVATE INVESTMENT PROGRAM CASH FLOW BY ASSET SIZE
As of December 31, 2024



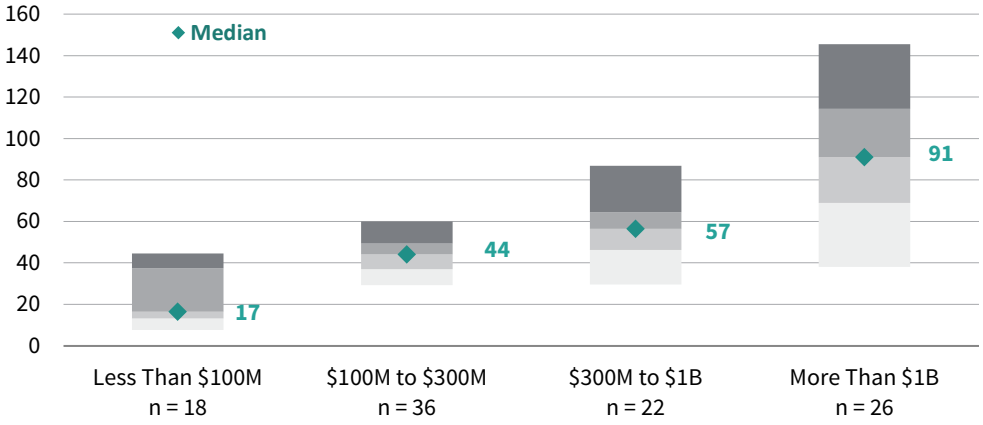
Source: Foundation data as reported to Cambridge Associates LLC.
Note: Private investment fund programs were considered cash flow positive if fund distributions were higher than paid-in capital calls in calendar year 2024.

PORTFOLIO IMPLEMENTATION

Institutions primarily use external investment managers to implement their portfolio allocations (Figure 24). The number of managers employed is largely influenced by the scale of total assets under management. Larger foundations, which have more capital to deploy, naturally maintain more manager relationships compared to smaller portfolios. In addition, allocations to private managers are typically less concentrated than manager allocations in public asset classes, leading to a greater number of manager relationships for portfolios where private allocations are higher. The median number of managers used by foundations greater than $1 billion was 91 at the end of 2024. In contrast, the median was 17 managers for the subgroup of respondents with assets less than $100 million. Further data on the number of managers used for specific asset classes can be found in the Appendix section of this study.

FIGURE 24 NUMBER OF EXTERNAL MANAGERS

As of December 31, 2024 • Percent (%) • By Percentile Ranking

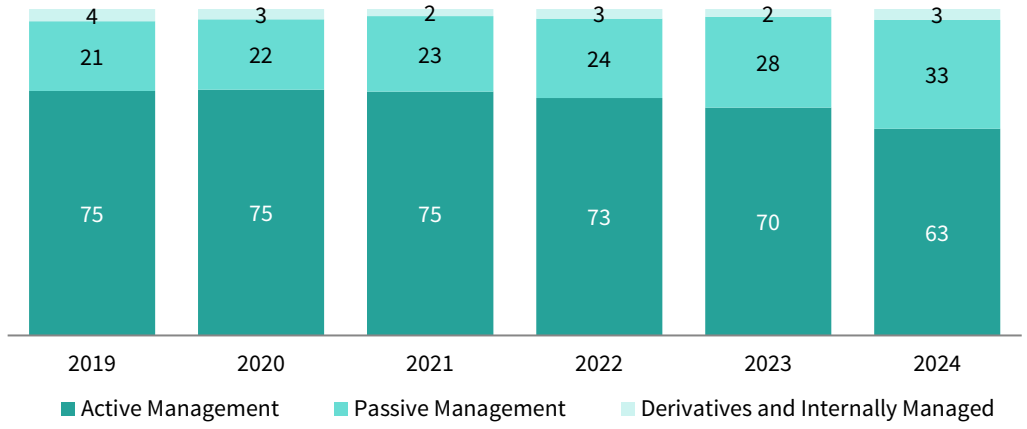


Source: Foundation data as reported to Cambridge Associates LLC.

The overwhelming majority of allocations to public asset classes is invested via external managers, while just a small percentage of these strategies are internally managed. Most external allocations are implemented through actively managed funds and strategies, and this experience is mostly consistent across different asset sizes. However, US equity is one asset class where passive management has gained more traction in recent years. Figure 25 shows the average breakdown of US equity exposure for a constant group of 72 foundations that have provided data back to 2019. On average, 33% of US equity allocations were managed through passive vehicles in 2024, notably jumping up from 28% the year prior. In 2019, the average for the constant group was even lower at 21%.

FIGURE 25 MEAN BREAKDOWN OF ASSET CLASS EXPOSURE: TRENDS FOR US EQUITY

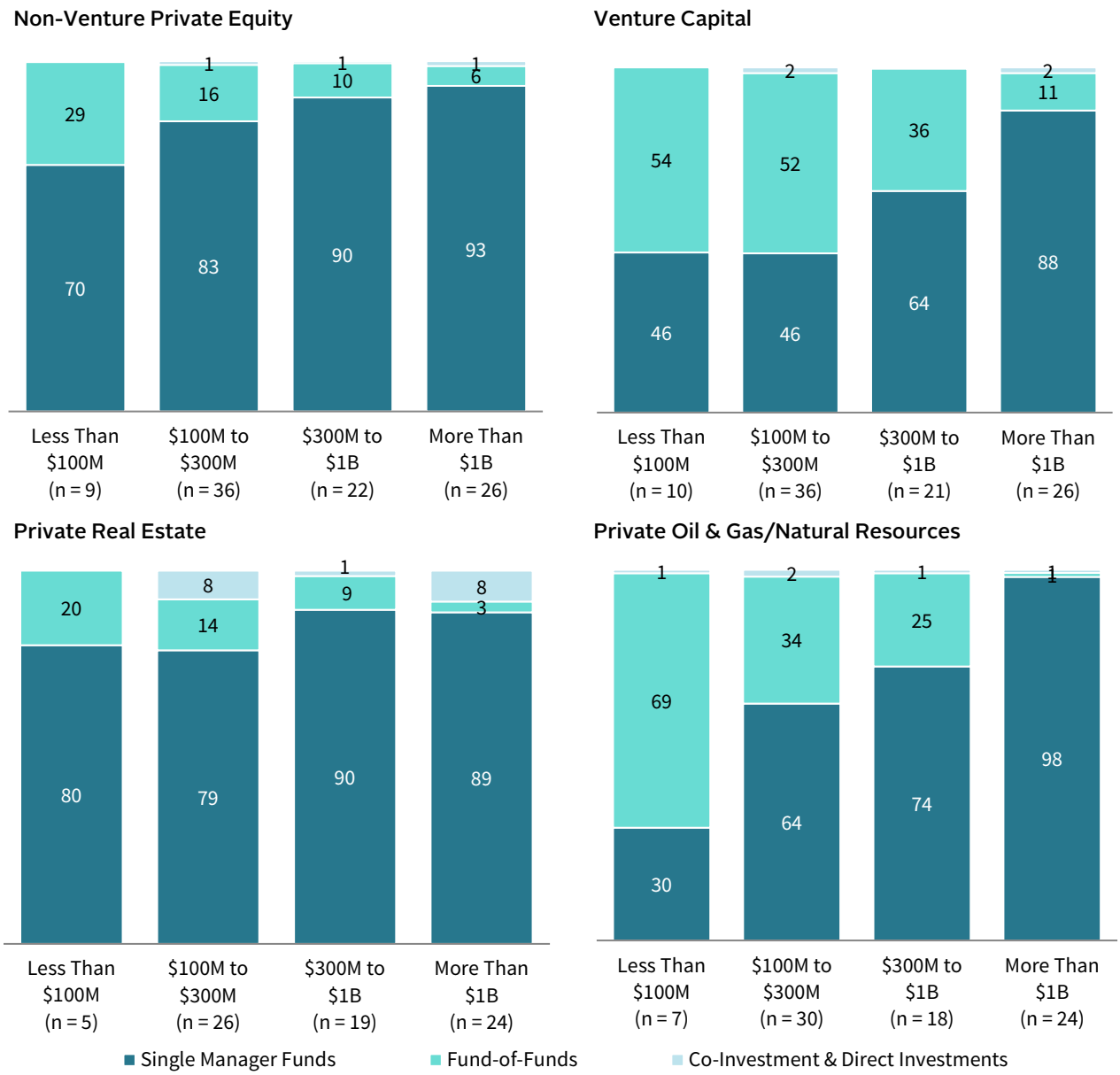
Years as of December 31 • Equal-Weighted Means (%) • n = 72



Source: Foundation data as reported to Cambridge Associates LLC.

In private investments, institutions also implement most of their allocations through external managers (Figure 26). However, there is more variability in the types of funds used based on the portfolio's asset size. Smaller institutions tend to rely more on fund-of-funds compared to larger peers, particularly in venture capital and private natural resources. For foundations with assets less than $100 million, fund-of-funds make up the majority of the average allocation to these strategies. In contrast, fund-of-funds represent a much smaller percentage of the average allocations for foundations with assets greater than $1 billion.

FIGURE 26 MEAN BREAKDOWN OF ASSET CLASS EXPOSURE: PRIVATE INVESTMENTS
As of December 31, 2024 • Equal-Weighted Means (%)



Source: Foundation data as reported to Cambridge Associates LLC.
Note: Analysis shows the average allocation of assets across the implementation categories for each peer group.

Section 4: Payout From the Long-Term Investment Portfolio

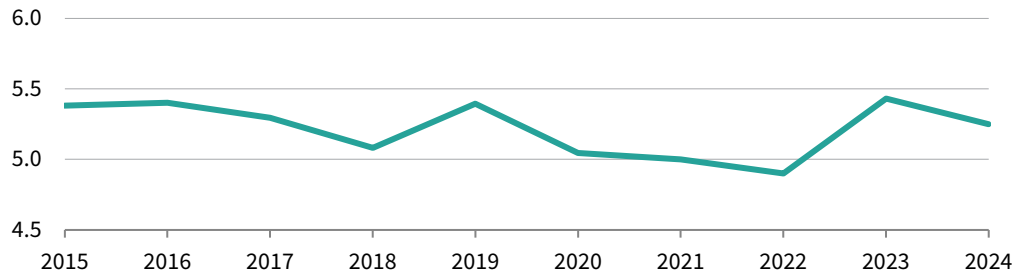
Approximately 85% of participants in this year's survey were private nonoperating foundations. These types of foundations are required to make qualifying distributions that amount to approximately 5% of their asset value every year. They function primarily as grant-making organizations, providing funding and support to other charitable organizations. This section summarizes responses for this cohort of private nonoperating foundations.

The IRS-mandated formula for determining the amount qualifying distributions is based on a foundation's average asset value over the course of the tax year. It is also important to note that not all spending for a foundation satisfies the IRS requirement. For example, certain kinds of administrative expenses—such as those spent on investment oversight—do not count as qualifying distributions. The payout rate in this study differs because it is calculated as a percentage of the portfolio's beginning-year market value and includes all spending from the portfolio, not just qualifying distributions for tax purposes.

The median payout rate for participating foundations was 5.3% in 2024 (Figure 27). This was just slightly lower than the median of 5.4% from 2023. Results were similar when looking at actual spending dollars for foundations that reported data over the last two years. Exactly half of this group reported an increase in spending from the portfolio in 2024, while the other half reported a decrease.

FIGURE 27 TREND IN MEDIAN ANNUAL PAYOUT RATE

2015–24 • Percent (%)

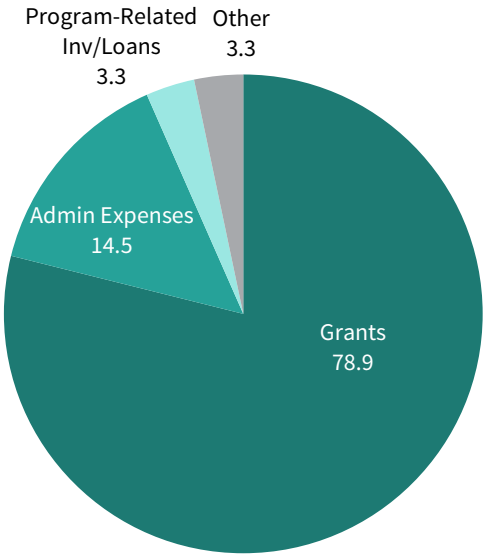


Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Analysis only includes data for private nonoperating foundations. The number for foundations included varies from year to year. There were 29 foundations in the 2024 median calculation.

Grants are the single largest component of annual payout for foundations. On average, grants made up 79% of spending from the portfolio in 2024 (Figure 28). Administrative expenses were the next largest component of foundation spending, representing about 15% of total payout. The remaining portion of payout consists of program-related investments and other types of miscellaneous spending. This average breakdown is nearly identical to last year's.

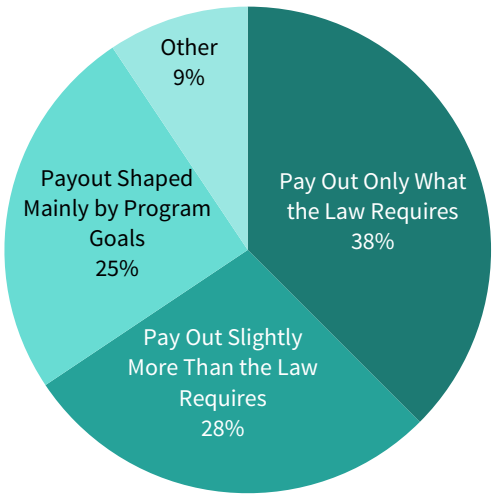
FIGURE 28 COMPONENTS OF PAYOUT DISTRIBUTION
As of December 31, 2024 • Percent (%) of Total Payout • n = 19



Source: Foundation data as reported to Cambridge Associates LLC.

A majority of foundations that provided information about their payout objective indicated that their objective was to either meet the minimum IRS requirement or slightly exceed that amount. Another 25% had an objective shaped mainly by program goals, while 9% reported their objective was something else or a combination of the aforementioned objectives (Figure 29). With the 5% payout requirement being such an influential factor on foundation spending, we find that there is not widespread use of an endowment-type spending rule among our survey group. Just 28% of respondents indicated that they use a multi-year smoothing period to calculate annual spending. The payout rates cited by this group of foundations ranged from 5% to 5.5%.

FIGURE 29 PAYOUT POLICY OBJECTIVES FOR PRIVATE NONOPERATING FOUNDATIONS
As of December 31, 2024 • n = 32



Source: Foundation data as reported to Cambridge Associates LLC.

Notes on the Data

The notation of *n* denotes the number of institutions included in each analysis.

Returns for periods greater than one year are annualized.

The simple portfolio benchmark consisting of 70% MSCI ACWI/30% Bloomberg Aggregate Bond Index is 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 unless otherwise noted.

Private indexes are pooled horizon IRRs, net of fees, expenses, and carried interest.

PROFILE OF RESPONDENTS

This report includes data for 114 foundations. The breakdown is as follows: 97 private nonoperating foundations, five private operating foundations, and 12 community foundations. All participants provided investment pool return and asset allocation data as of December 31, 2024.

The 114 participants in this study reported long-term investment portfolio (LTIP) assets as of December 31, 2024, totaling $237 billion. The mean LTIP size was $2.1 billion, and the median was $343 million.

18 participants have an LTIP size less than $100 million, while 35 have an asset size greater than $1 billion. The remaining 61 participants have an LTIP size between $100 million and $1 billion. The participants with LTIP sizes greater than $1 billion controlled 91% of the aggregate LTIP assets.

MODIFIED PUBLIC MARKET EQUIVALENT INDEXES

Under Cambridge Associates' modified public market equivalent (mPME) methodology, the public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund and mPME NAV is a function of mPME cash flows. The mPME analysis evaluates what return would have been earned had the dollars invested in private investments been invested in the public market instead.

Appendix: Investment Portfolio Returns

TOTAL RETURNS SUMMARY: TRAILING 1-, 3-, 5-, 10-, AND 20-YR

Years Ended December 31, 2024 • Percent (%)

	Nominal AACRs				
	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
All Foundations					
5th %ile	14.1	5.2	10.6	9.5	8.5
25th %ile	11.9	3.5	8.8	7.7	7.5
Median	9.8	2.6	7.8	7.2	6.9
75th %ile	8.5	1.2	7.0	6.6	6.2
95th %ile	6.4	-0.2	6.1	5.7	5.3
Mean	10.1	2.4	8.0	7.2	6.9
n	*114*	*111*	*111*	*103*	*79*
Less Than $100M					
5th Percentile	16.0	5.4	9.3	7.6	7.0
25th Percentile	12.4	3.8	8.7	7.1	6.2
Median	10.6	3.2	7.1	6.6	5.9
75th Percentile	9.8	1.9	6.3	5.9	5.7
95th Percentile	8.3	1.1	4.4	4.4	5.2
Mean	11.3	3.0	7.2	6.4	6.0
n	*18*	*17*	*17*	*14*	*8*
$100M to $300M					
5th Percentile	14.0	4.1	9.6	7.6	7.8
25th Percentile	12.1	3.2	8.2	7.3	7.2
Median	9.9	2.4	7.7	6.8	6.5
75th Percentile	8.4	1.6	6.8	6.3	5.8
95th Percentile	6.9	0.4	6.0	5.7	4.9
Mean	10.3	2.4	7.6	6.8	6.5
n	*36*	*35*	*35*	*31*	*25*
$300M to $1B					
5th Percentile	15.2	5.4	11.2	9.3	7.7
25th Percentile	13.0	3.9	9.0	7.8	7.2
Median	10.3	3.2	8.0	7.2	6.8
75th Percentile	9.1	2.5	7.3	6.9	6.4
95th Percentile	6.7	1.3	6.3	6.2	5.9
Mean	10.3	3.0	8.2	7.4	6.7
n	*25*	*24*	*24*	*24*	*18*
More Than $1B					
5th Percentile	12.5	4.4	10.7	9.6	9.2
25th Percentile	10.3	2.9	9.3	8.6	7.9
Median	9.1	1.2	8.4	7.8	7.5
75th Percentile	7.6	0.7	7.6	7.3	7.1
95th Percentile	6.0	-0.5	6.7	6.2	6.3
Mean	9.1	1.8	8.5	7.9	7.6
n	*35*	*35*	*35*	*34*	*28*

Source: Foundation data as reported to Cambridge Associates LLC.

1-YR ATTRIBUTION ANALYSIS: ALL FOUNDATION MEAN

As of December 31, 2024 • Percent (%) • n = 113

	Breakdown of Return From Asset Allocation			
Asset Class	Beginning Year Mean Asset Allocation	Asset Class Benchmark Return	Contribution to Asset Class Return	Index
US Equity	18.9	23.8	4.5	Russell 3000®
Global Equity	11.2	17.8	2.0	MSCI ACWI
Absolute Return (ex Distressed)	7.9	9.2	0.7	HFRI FOF Diversified
Non-Venture Private Equity	8.5	8.2	0.7	CA US Private Equity
Long/Short Hedge Funds	4.6	11.9	0.5	HFRI Equity Hedge
Venture Capital	9.2	6.2	0.5	CA US Venture Capital
Global ex US Equity-Developed Mkts	8.9	3.8	0.3	MSCI EAFE (N)
Global ex US Equity-Emerging Mkts	4.2	7.5	0.3	MSCI Emg Mkts (N)
Other Private Investments	3.6	7.7	0.3	CA US PE/VC
Distressed-Hedge Fund Structure	1.6	12.0	0.2	HFRI ED: Dist/Rest
Cash & Equivalents	3.5	5.3	0.2	91-Day T-Bill
Private Oil & Gas / Natural Resources	2.1	7.1	0.1	CA Natural Resources
US Bonds	9.6	1.3	0.1	BBG Agg Bond
Private Credit	1.2	7.4	0.1	CA Private Credit
Other	0.2	12.7	0.0	70% Global Eq / 30% Bond
Commodities	0.3	5.4	0.0	Bloomberg Commodity
High-Yield Bonds	0.1	8.2	0.0	BBG High Yield
Inflation-Linked Bonds	0.5	1.8	0.0	BBG US TIPS
Public Real Estate	0.3	2.0	0.0	FTSE NAREIT Composite
Distressed-Private Equity Structure	0.6	0.4	0.0	CA Distressed Securities
Global ex US Bonds	0.0	-5.3	0.0	FTSE Non-US$ WGBI
Public Energy / Natural Resources	0.5	-1.4	0.0	MSCI World Nat Res (N)
Global Bonds	0.3	-2.9	0.0	FTSE WGBI
Private Real Estate	2.2	-2.2	0.0	CA Real Estate
Return From Asset Allocation (Sum of Contributions)			*10.7*	
+/- Return From Implementation			*-0.5*	
Mean Total Portfolio Return			**10.1**	

Sources: Foundation data as reported to Cambridge Associates LLC. Index data provided by Bloomberg Index Services Limited, BofA Merrill Lynch, Cambridge Associates LLC, Frank Russell Company, FTSE Fixed Income LLC, FTSE International Limited, Hedge Fund Research, Inc., J.P. Morgan Securities, Inc., MSCI Inc., National Association of Real Estate Investment Trusts, and the National Council of Real Estate Investment Fiduciaries. MSCI data provided “as is” without any express or implied warranties.

PARTICIPANTS' 1-YR ASSET CLASS RETURNS: MARKETABLE INVESTMENTS

As of December 31, 2024 • Percent (%) • By Percentile Ranking

	Total Public Equity	Global Equity Managers	US Equity	Dev Mkts ex US Equity	Emg Mkts Equity	Bonds	Hedge Funds	Commodities and Natural Resources	Public Real Estate
All Foundations									
5th %ile	19.8	22.0	26.0	8.2	14.1	4.6	16.4	41.0	9.7
25th %ile	16.5	17.0	24.3	6.4	9.4	3.5	13.4	26.6	4.9
Median	15.0	14.3	22.8	4.5	8.0	2.5	11.2	6.8	4.9
75th %ile	13.8	8.7	20.4	2.8	5.5	1.4	9.3	3.7	1.2
95th %ile	10.4	3.0	14.3	0.6	1.5	-0.5	4.5	-6.4	-1.3
Mean	15.1	13.1	21.7	4.4	7.6	2.3	11.3	15.4	4.0
n	*97*	*74*	*93*	*85*	*84*	*96*	*93*	*25*	*11*
Median by Asset Size									
Less Than $100M	14.9	11.1	23.7	5.9	8.2	2.7	11.2	6.8	4.9
n	*18*	*14*	*17*	*15*	*14*	*18*	*16*	*5*	*3*
$100M to $300M	15.4	15.6	22.2	4.7	8.0	2.7	10.8	4.4	4.6
n	*36*	*33*	*36*	*33*	*33*	*35*	*36*	*10*	*2*
$300M to $1B	15.5	14.4	23.5	4.7	9.2	2.1	10.1	20.4	4.8
n	*22*	*14*	*22*	*19*	*20*	*22*	*20*	*6*	*5*
More Than $1B	14.6	12.4	23.2	2.7	6.3	2.7	12.1	15.2	1.2
n	*21*	*13*	*18*	*18*	*17*	*21*	*21*	*4*	*1*
Median by Total Performance Quartile									
Top Quartile	16.4	16.0	23.2	4.2	7.3	3.2	12.6	3.7	4.9
n	*26*	*21*	*25*	*20*	*19*	*26*	*23*	*5*	*1*
2nd Quartile	15.6	13.9	22.8	5.3	8.5	2.3	9.9	7.0	4.9
n	*25*	*21*	*25*	*23*	*23*	*24*	*25*	*10*	*5*
3rd Quartile	14.4	11.9	22.7	2.9	7.2	2.1	10.5	20.5	4.9
n	*22*	*16*	*20*	*20*	*19*	*22*	*22*	*4*	*4*
Bottom Quartile	12.6	10.8	22.9	4.1	6.8	2.8	10.0	3.9	1.2
n	*23*	*16*	*22*	*21*	*22*	*23*	*22*	*6*	*1*

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Institutions are assigned to performance quartiles based on their trailing one-year total portfolio return.

PARTICIPANTS' 3-YR ASSET CLASS RETURNS: MARKETABLE INVESTMENTS

As of December 31, 2024 • Percent (%) • By Percentile Ranking

	Total Public Equity	Global Equity Managers	US Equity	Dev Mkts ex US Equity	Emg Mkts Equity	Bonds	Hedge Funds	Commodities and Natural Resources	Public Real Estate
All Foundations									
5th %ile	6.9	8.9	10.9	4.5	2.5	3.4	8.2	28.1	2.9
25th %ile	5.0	6.8	8.8	2.6	0.4	0.6	5.9	14.8	-4.4
Median	4.1	3.6	7.5	1.1	-1.3	-0.9	5.0	3.6	-4.7
75th %ile	3.0	0.6	5.9	-0.5	-3.3	-1.9	2.8	2.0	-5.0
95th %ile	1.8	-6.3	4.7	-3.4	-6.0	-4.0	-1.1	0.0	-5.3
Mean	4.0	2.6	7.2	0.9	-1.5	-0.8	4.4	9.3	-3.4
n	*90*	*65*	*84*	*77*	*77*	*87*	*86*	*25*	*11*
Median by Asset Size									
Less Than $100M	4.9	3.7	8.4	2.3	-0.9	-0.7	5.0	3.2	-4.7
n	*17*	*14*	*15*	*13*	*12*	*17*	*15*	*5*	*3*
$100M to $300M	3.9	2.1	7.1	0.4	-2.0	-0.8	4.8	3.0	1.6
n	*33*	*28*	*33*	*29*	*30*	*32*	*33*	*10*	*2*
$300M to $1B	4.7	5.9	8.6	1.2	-1.0	-0.9	5.5	17.0	-4.5
n	*19*	*12*	*19*	*18*	*19*	*19*	*18*	*6*	*5*
More Than $1B	4.0	2.6	7.9	0.9	-1.4	-0.9	4.3	8.5	-5.3
n	*21*	*11*	*17*	*17*	*16*	*19*	*20*	*4*	*1*
Median by Total Performance Quartile									
Top Quartile	5.1	5.7	8.5	1.4	-1.8	-0.7	5.7	14.3	-4.7
n	*23*	*18*	*22*	*21*	*20*	*23*	*20*	*9*	*5*
2nd Quartile	4.2	3.8	6.7	2.2	-0.3	-0.6	5.1	2.6	-4.7
n	*21*	*16*	*21*	*20*	*20*	*21*	*22*	*6*	*5*
3rd Quartile	3.7	0.8	7.8	0.4	-1.2	-1.0	4.1	2.7	-5.3
n	*25*	*19*	*23*	*21*	*20*	*24*	*23*	*6*	*1*
Bottom Quartile	2.9	1.6	7.0	0.0	-2.0	-1.4	3.3	9.4	--
n	*20*	*12*	*17*	*14*	*16*	*18*	*20*	*4*	*0*

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Institutions are assigned to performance quartiles based on their trailing three-year total portfolio return.

PARTICIPANTS' 5-YR ASSET CLASS RETURNS: MARKETABLE INVESTMENTS

As of December 31, 2024 • Percent (%) • By Percentile Ranking

	Total Public Equity	Global Equity Managers	US Equity	Dev Mkts ex US Equity	Emg Mkts Equity	Bonds	Hedge Funds	Commodities and Natural Resources	Public Real Estate
All Foundations									
5th %ile	10.9	11.8	15.5	7.7	6.6	2.5	9.3	19.3	4.1
25th %ile	9.7	9.2	14.2	5.9	4.1	1.2	7.0	12.4	2.6
Median	8.7	8.2	13.3	4.7	2.6	0.6	6.0	7.0	0.7
75th %ile	7.9	6.7	12.3	3.3	1.5	0.0	4.8	4.5	-0.1
95th %ile	6.5	2.2	10.2	1.1	-0.6	-1.4	2.7	3.6	-0.1
Mean	8.7	7.5	12.7	4.6	2.9	0.6	6.1	9.5	1.5
n	*87*	*58*	*80*	*73*	*72*	*82*	*81*	*23*	*6*
Median by Asset Size									
Less Than $100M	8.9	7.0	13.6	5.5	2.5	0.7	6.1	5.7	3.0
n	*17*	*13*	*15*	*13*	*12*	*17*	*13*	*5*	*1*
$100M to $300M	8.3	8.1	12.9	4.4	2.6	0.5	5.8	5.6	-0.1
n	*32*	*26*	*31*	*28*	*28*	*29*	*32*	*8*	*1*
$300M to $1B	9.2	8.5	13.3	5.8	3.1	0.5	6.0	13.4	1.5
n	*19*	*10*	*19*	*17*	*18*	*19*	*18*	*6*	*3*
More Than $1B	8.7	8.6	13.7	4.1	2.7	1.1	6.4	10.8	-0.1
n	*19*	*9*	*15*	*15*	*14*	*17*	*18*	*4*	*1*
Median by Total Performance Quartile									
Top Quartile	9.2	8.6	13.4	5.0	3.2	0.6	6.9	11.8	--
n	*15*	*9*	*14*	*13*	*13*	*15*	*16*	*5*	*0*
2nd Quartile	9.5	8.8	13.7	5.1	3.2	0.5	6.1	5.6	-0.1
n	*26*	*15*	*25*	*23*	*22*	*25*	*24*	*8*	*2*
3rd Quartile	8.6	8.8	12.8	4.2	2.4	0.7	5.6	12.1	4.5
n	*21*	*16*	*19*	*18*	*17*	*18*	*17*	*3*	*1*
Bottom Quartile	8.0	7.1	12.6	4.3	3.6	0.7	5.5	4.9	1.5
n	*24*	*18*	*21*	*18*	*19*	*23*	*23*	*7*	*3*

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Institutions are assigned to performance quartiles based on their trailing five-year total portfolio return.

PARTICIPANTS' 10-YR ASSET CLASS RETURNS: MARKETABLE INVESTMENTS

As of December 31, 2024 • Percent (%) • By Percentile Ranking

	Total Public Equity	Global Equity Managers	US Equity	Dev Mkts ex US Equity	Emg Mkts Equity	Bonds	Hedge Funds	Commodities and Natural Resources	Public Real Estate
All Foundations									
5th %ile	9.8	10.9	13.6	7.5	6.9	2.7	6.7	11.8	5.2
25th %ile	9.2	10.3	12.7	6.2	4.9	1.9	5.2	7.8	4.6
Median	8.5	8.8	12.0	5.5	4.1	1.5	4.3	3.6	3.1
75th %ile	7.9	7.7	11.2	4.8	2.8	1.2	3.5	1.8	3.0
95th %ile	7.3	5.5	10.2	3.8	1.7	0.6	2.7	0.6	2.3
Mean	8.5	8.7	11.7	5.5	4.0	1.6	4.4	4.6	3.7
n	*74*	*30*	*65*	*59*	*56*	*67*	*64*	*16*	*5*
Median by Asset Size									
Less Than $100M	8.5	8.6	12.0	5.8	3.6	1.7	4.2	2.9	--
n	*14*	*8*	*12*	*10*	*9*	*15*	*10*	*2*	*0*
$100M to $300M	8.5	8.5	12.0	5.2	3.4	1.8	3.8	1.7	3.1
n	*27*	*14*	*25*	*24*	*22*	*25*	*26*	*6*	*1*
$300M to $1B	8.7	9.8	11.8	5.9	4.2	1.4	4.3	4.0	4.6
n	*17*	*5*	*17*	*14*	*14*	*15*	*15*	*5*	*3*
More Than $1B	8.5	9.1	12.4	5.5	5.1	1.4	5.7	11.8	2.1
n	*16*	*3*	*11*	*11*	*11*	*12*	*13*	*3*	*1*
Median by Total Performance Quartile									
Top Quartile	8.4	7.4	12.4	5.5	5.0	1.4	5.6	3.3	2.1
n	*10*	*2*	*9*	*7*	*8*	*9*	*10*	*3*	*1*
2nd Quartile	8.9	9.6	12.1	5.9	3.8	1.3	4.8	7.6	3.0
n	*24*	*9*	*20*	*19*	*18*	*20*	*20*	*7*	*1*
3rd Quartile	8.7	10.0	12.1	5.8	4.0	1.8	4.1	1.8	5.0
n	*20*	*9*	*18*	*16*	*16*	*17*	*18*	*4*	*2*
Bottom Quartile	8.1	8.5	11.6	5.1	4.1	1.6	3.5	2.4	3.1
n	*19*	*10*	*17*	*16*	*13*	*19*	*15*	*2*	*1*

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Institutions are assigned to performance quartiles based on their trailing ten-year total portfolio return.

DISPERSION OF PARTICIPANTS' 1-YR ASSET CLASS IRRs: PRIVATE INVESTMENTS

As of December 31, 2024 • Percent (%) • By Percentile Ranking

	Total Private Equity	Non-Venture Private Equity	Venture Capital	Private Distressed Securities	Private Credit ex Distressed	Total Private Real Assets	Private Real Estate	Private Natural Resources
All Foundations								
5th %ile	13.3	15.4	17.3	31.0	21.9	22.7	16.9	19.9
25th %ile	8.1	8.3	8.3	14.4	11.6	7.3	5.3	10.0
Median	5.8	5.8	4.6	5.2	7.6	2.4	-1.1	5.4
75th %ile	3.0	3.6	-0.4	0.8	3.6	-4.9	-7.8	-4.5
95th %ile	-1.6	-3.1	-5.9	-7.8	-7.3	-12.7	-27.0	-16.6
Mean	5.6	6.1	3.9	9.1	7.3	2.8	-2.1	3.5
n	*85*	*87*	*84*	*41*	*71*	*76*	*67*	*67*
Median by Asset Size								
Less Than $100M	6.4	7.3	4.5	1.9	10.2	-4.8	-2.6	-11.6
n	*11*	*11*	*9*	*5*	*9*	*8*	*6*	*5*
$100M to $300M	4.7	4.9	4.7	2.2	6.2	3.5	-4.5	5.1
n	*35*	*36*	*35*	*15*	*31*	*31*	*24*	*26*
$300M to $1B	7.7	8.1	5.3	6.9	8.4	4.0	3.8	7.4
n	*22*	*22*	*21*	*10*	*17*	*20*	*19*	*19*
More Than $1B	6.2	5.7	3.4	5.9	7.5	2.7	-3.2	7.0
n	*17*	*18*	*19*	*11*	*14*	*17*	*18*	*17*
Median by Total Performance Quartile								
Top Quartile	9.3	7.4	9.7	10.4	11.7	8.3	5.0	8.6
n	*18*	*19*	*17*	*10*	*15*	*14*	*11*	*11*
2nd Quartile	6.0	6.2	5.3	3.5	7.3	3.8	4.7	3.8
n	*24*	*24*	*23*	*12*	*18*	*21*	*17*	*19*
3rd Quartile	6.5	6.1	4.8	2.3	6.9	-0.8	-6.5	2.5
n	*20*	*22*	*21*	*9*	*17*	*19*	*17*	*16*
Bottom Quartile	3.1	3.1	0.2	3.4	6.3	1.0	-3.0	3.8
n	*22*	*21*	*22*	*10*	*21*	*21*	*21*	*20*

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Institutions are assigned to performance quartiles based on their trailing one-year total portfolio return. Private investment return statistics are reported as horizon IRRs.

DISPERSION OF PARTICIPANTS' 3-YR ASSET CLASS IRRs: PRIVATE INVESTMENTS

As of December 31, 2024 • Percent (%) • By Percentile Ranking

	Total Private Equity	Non-Venture Private Equity	Venture Capital	Private Distressed Securities	Private Credit ex Distressed	Total Private Real Assets	Private Real Estate	Private Natural Resources
All Foundations								
5th %ile	8.3	10.7	9.3	26.4	16.2	14.5	9.8	21.6
25th %ile	2.9	5.8	-3.1	19.8	9.1	9.0	2.3	16.3
Median	-0.1	3.1	-5.3	8.5	5.7	4.8	-1.2	8.5
75th %ile	-3.3	-0.4	-7.4	3.1	4.0	0.9	-8.1	4.5
95th %ile	-6.8	-6.0	-10.4	-3.1	-2.1	-10.9	-23.4	-4.1
Mean	0.1	2.5	-4.5	11.0	5.8	4.0	-3.8	9.8
n	*84*	*84*	*83*	*40*	*68*	*73*	*64*	*66*
Median by Asset Size								
Less Than $100M	-0.1	4.3	-4.5	7.8	7.6	2.3	-2.6	6.8
n	*10*	*10*	*9*	*5*	*9*	*8*	*6*	*5*
$100M to $300M	-1.3	2.3	-5.5	8.6	5.3	4.8	-1.9	6.9
n	*35*	*35*	*34*	*15*	*29*	*29*	*22*	*26*
$300M to $1B	2.9	4.9	-4.4	8.2	5.8	5.6	0.3	8.4
n	*22*	*21*	*21*	*9*	*16*	*19*	*18*	*18*
More Than $1B	-0.1	0.5	-5.3	11.2	5.6	4.5	-1.4	16.2
n	*17*	*18*	*19*	*11*	*14*	*17*	*18*	*17*
Median by Total Performance Quartile								
Top Quartile	4.2	5.1	-2.1	10.0	8.7	5.6	2.2	10.0
n	*20*	*20*	*18*	*8*	*14*	*15*	*11*	*14*
2nd Quartile	0.4	2.3	-4.4	7.8	4.5	5.1	0.9	9.9
n	*19*	*19*	*19*	*11*	*15*	*17*	*17*	*15*
3rd Quartile	-0.2	4.0	-5.6	9.9	5.8	4.9	-4.9	9.2
n	*25*	*24*	*24*	*12*	*24*	*21*	*18*	*20*
Bottom Quartile	-4.1	-1.6	-6.5	8.6	5.1	3.1	-6.1	6.9
n	*17*	*19*	*19*	*9*	*14*	*18*	*16*	*15*

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Institutions are assigned to performance quartiles based on their trailing three-year total portfolio return. Private investment return statistics are reported as horizon IRRs.

DISPERSION OF PARTICIPANTS' 5-YR ASSET CLASS IRRs: PRIVATE INVESTMENTS

As of December 31, 2024 • Percent (%) • By Percentile Ranking

	Total Private Equity	Non-Venture Private Equity	Venture Capital	Private Distressed Securities	Private Credit ex Distressed	Total Private Real Assets	Private Real Estate	Private Natural Resources
All Foundations								
5th %ile	19.5	21.3	23.4	35.2	17.6	14.0	11.5	18.3
25th %ile	16.9	16.1	17.6	22.4	12.2	9.2	6.7	11.6
Median	13.8	13.9	12.8	13.4	8.9	5.5	2.9	7.5
75th %ile	12.0	12.0	9.6	6.1	6.6	2.7	-3.9	4.3
95th %ile	8.2	8.1	-0.4	-1.9	-3.4	-7.9	-13.0	-5.3
Mean	13.9	14.2	12.8	14.5	8.7	5.3	0.6	7.7
n	*81*	*82*	*79*	*33*	*61*	*72*	*60*	*65*
Median by Asset Size								
Less Than $100M	13.8	15.2	11.1	15.3	8.7	3.2	-0.6	2.8
n	*10*	*10*	*9*	*4*	*8*	*8*	*6*	*5*
$100M to $300M	13.2	13.6	14.2	10.5	9.0	5.1	0.2	6.5
n	*33*	*33*	*32*	*12*	*24*	*28*	*20*	*25*
$300M to $1B	14.1	13.8	11.6	13.4	8.0	7.4	6.7	7.8
n	*21*	*21*	*19*	*7*	*15*	*19*	*17*	*18*
More Than $1B	14.6	14.3	14.2	16.5	9.5	5.4	2.6	10.5
n	*17*	*18*	*19*	*10*	*14*	*17*	*17*	*17*
Median by Total Performance Quartile								
Top Quartile	18.1	16.6	15.6	16.5	11.2	5.3	2.8	8.3
n	*17*	*17*	*17*	*10*	*13*	*12*	*13*	*12*
2nd Quartile	14.5	13.5	14.3	19.4	8.4	5.9	4.4	7.0
n	*23*	*25*	*25*	*12*	*18*	*22*	*17*	*21*
3rd Quartile	13.6	13.9	12.8	6.1	8.0	5.2	3.0	7.7
n	*20*	*19*	*17*	*6*	*15*	*18*	*14*	*17*
Bottom Quartile	11.3	11.9	8.8	2.6	8.7	6.1	0.1	7.3
n	*19*	*19*	*18*	*5*	*14*	*18*	*14*	*13*

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Institutions are assigned to performance quartiles based on their trailing five-year total portfolio return. Private investment return statistics are reported as horizon IRRs.

DISPERSION OF PARTICIPANTS' 10-YR ASSET CLASS IRRs: PRIVATE INVESTMENTS

As of December 31, 2024 • Percent (%) • By Percentile Ranking

	Total Private Equity	Non-Venture Private Equity	Venture Capital	Private Distressed Securities	Private Credit ex Distressed	Total Private Real Assets	Private Real Estate	Private Natural Resources
All Foundations								
5th %ile	17.3	18.3	20.3	20.4	38.8	11.3	11.2	8.9
25th %ile	15.2	15.1	17.1	15.6	11.5	6.9	9.0	4.6
Median	13.4	13.3	14.5	8.4	8.9	3.4	6.7	2.3
75th %ile	11.9	11.5	10.7	4.0	7.0	1.3	4.3	-0.5
95th %ile	8.6	8.1	4.7	-3.9	3.0	-2.2	-3.8	-2.8
Mean	13.4	13.3	13.4	9.0	12.1	3.4	5.3	2.4
n	*66*	*64*	*57*	*22*	*36*	*55*	*49*	*48*
Median by Asset Size								
Less Than $100M	13.1	13.3	14.3	0.8	37.9	-1.0	2.9	-1.0
n	*8*	*7*	*6*	*3*	*3*	*5*	*4*	*5*
$100M to $300M	13.4	12.7	14.7	8.0	8.5	3.4	7.3	2.2
n	*24*	*24*	*20*	*7*	*13*	*22*	*17*	*18*
$300M to $1B	13.6	13.3	13.4	7.1	8.7	5.0	8.1	3.6
n	*20*	*19*	*16*	*4*	*10*	*15*	*14*	*12*
More Than $1B	13.9	13.7	14.5	17.3	9.2	2.4	6.0	4.1
n	*14*	*14*	*15*	*8*	*10*	*13*	*14*	*13*
Median by Total Performance Quartile								
Top Quartile	15.3	14.0	16.3	17.3	8.9	2.2	5.7	4.0
n	*12*	*13*	*12*	*6*	*9*	*10*	*11*	*10*
2nd Quartile	12.9	12.8	14.5	8.2	9.4	2.7	6.7	2.2
n	*21*	*19*	*18*	*7*	*13*	*18*	*15*	*17*
3rd Quartile	13.4	13.7	11.4	4.3	8.6	4.6	7.4	1.4
n	*17*	*17*	*13*	*7*	*7*	*15*	*12*	*11*
Bottom Quartile	12.8	12.6	13.0	0.8	8.7	3.0	5.5	0.3
n	*12*	*12*	*10*	*1*	*6*	*8*	*7*	*7*

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Institutions are assigned to performance quartiles based on their trailing ten-year total portfolio return. Private investment return statistics are reported as horizon IRRs.

PRIVATE INVESTMENT PERFORMANCE REPORTING METHODOLOGIES

As of December 31, 2024

By Asset Size

	Current Basis	Lagged Basis	Other	No PI Allocation
All Foundations	85%	10%	2%	4%
n	*97*	*11*	*2*	*4*
Less Than $100M	72%	—	6%	22%
n	*13*		*1*	*4*
$100M to $300M	100%	—	—	—
n	*36*			
$300M to $1B	92%	8%	—	—
n	*23*	*2*		
More Than $1B	71%	26%	3%	—
n	*25*	*9*	*1*	

Source: Foundation data as reported to Cambridge Associates LLC.

NET OF FEE PERFORMANCE REPORTING METHODOLOGIES

As of December 31, 2024

By Asset Size

	External Manager Fees Only	Manager Fees + All/Most Oversight Costs	Manager Fees + Some Oversight Costs
All Foundations	91%	3%	6%
n	*103*	*3*	*7*
Less Than $100M	100%	—	—
n	*18*		
$100M to $300M	100%	—	—
n	*36*		
$300M to $1B	92%	—	8%
n	*23*		*2*
More Than $1B	76%	9%	15%
n	*26*	*3*	*5*

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Institutions in the All/Most Oversight Costs category net out all or the majority of oversight costs, including the major cost drives (e.g., investment staff compensation and consultant/advisor fees). Institutions in the Some Oversight Costs category deduct external manager fees and some investment oversight costs, but are gross of the major cost drivers. One foundation reports returns gross of manager fees.

Appendix: Asset Allocation and Implementation

MEAN ASSET ALLOCATION BY ASSET SIZE

As of December 31, 2024 • Percent (%)

		Asset Size			
	All Foundations	Less Than $100M	$100M to $300M	$300M to $1B	More Than $1B
	(n = 114)	*(n = 18)*	*(n = 36)*	*(n = 25)*	*(n = 35)*
Public Equity	**43.5**	**55.6**	**45.3**	**44.6**	**34.7**
Global	11.8	16.0	13.2	10.6	8.9
US	19.9	26.1	20.8	21.5	14.5
Global ex US Developed	8.2	9.8	8.2	8.4	7.1
Emerging Markets	3.7	3.6	3.1	4.0	4.2
PE/VC	**22.4**	**12.8**	**20.9**	**23.6**	**28.0**
Non-Venture Private Equity	8.9	4.0	6.9	9.6	12.9
Venture Capital	9.6	4.4	8.1	9.6	13.8
Other Private Investments	3.9	4.4	5.8	4.4	1.3
Hedge Funds	**13.5**	**10.7**	**15.6**	**11.1**	**14.5**
Long/Short	4.5	2.5	6.0	3.1	4.9
Absolute Return	7.2	6.4	7.8	5.9	8.0
Distressed	1.7	1.7	1.8	2.0	1.5
Private Credit	**1.8**	**1.0**	**1.3**	**2.2**	**2.5**
Distressed - Control Oriented	0.6	0.2	0.4	0.9	0.8
Private Credit ex Distressed	1.2	0.8	0.9	1.3	1.7
Fixed Income	**10.3**	**13.2**	**10.0**	**10.5**	**9.1**
Global	0.6	0.5	0.5	0.2	0.9
US	9.6	12.6	9.4	10.2	8.0
Global ex US	0.0	0.0	0.0	0.0	0.0
High-Yield Bonds	0.1	0.1	0.1	0.1	0.2
Real Assets & ILBs	**5.5**	**3.3**	**4.1**	**5.4**	**8.1**
Private Real Estate	2.2	0.5	1.0	2.3	4.2
Public Real Estate	0.2	0.4	0.1	0.2	0.1
Commodities	0.3	0.2	0.3	0.0	0.7
Inflation-Linked Bonds	0.5	0.4	0.6	0.2	0.7
Private O&G/Nat Resources	1.8	0.7	1.6	2.2	2.3
Public Energy/Nat Resources	0.5	1.1	0.6	0.4	0.2
Cash & Equivalents	**2.9**	**3.3**	**2.9**	**2.6**	**2.8**
Other Assets	**0.1**	**0.2**	**0.0**	**0.2**	**0.2**

Source: Foundation data as reported to Cambridge Associates LLC.

HISTORICAL MEAN ASSET ALLOCATION TRENDS

Years Ended December 31 • Percent (%)

	Constant Universe (n = 70)							
	Public Equity	PE/VC	Hedge Funds	Real Assets & ILBs	Fixed Income	Private Credit	Cash	Other
2014	43.3	10.1	21.0	10.0	9.8	1.5	4.3	0.1
2015	43.1	11.2	21.1	8.9	10.0	1.5	4.1	0.0
2016	43.8	11.2	19.5	9.8	9.7	1.5	4.5	0.0
2017	47.0	11.5	17.9	9.0	9.6	1.3	3.4	0.3
2018	42.9	14.4	17.3	8.6	10.7	1.7	4.1	0.4
2019	45.8	15.5	15.2	7.1	10.4	1.6	4.3	0.2
2020	45.2	19.1	14.6	5.8	10.0	1.7	3.4	0.2
2021	43.1	22.2	14.1	6.0	8.9	1.7	3.6	0.4
2022	39.7	23.7	15.2	7.0	8.9	2.0	3.2	0.3
2023	40.9	23.7	14.2	6.6	8.7	1.8	3.8	0.2
2024	41.4	24.6	14.1	6.2	8.8	1.8	3.0	0.2

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Analysis is based on a constant universe that includes 70 institutions that provided asset allocation data for each year from 2014 to 2024.

UNCALLED CAPITAL COMMITTED TO PRIVATE INVESTMENT FUNDS

As of December 31, 2024 • Percent (%) • By Percentile Ranking

Uncalled Capital Commitments as a Percentage of the Total LTIP

	All Foundations	Less Than $100M	$100M to $300M	$300M to $1B	More Than $1B
5th %ile	25.0	18.2	18.4	27.3	34.7
25th %ile	16.5	16.5	14.5	19.0	17.2
Median	12.2	8.3	12.4	12.8	12.6
75th %ile	8.9	5.0	8.7	11.3	9.8
95th %ile	4.6	1.6	5.0	6.1	5.1
Mean	13.2	9.5	11.9	15.4	15.1
n	*97*	*13*	*36*	*23*	*25*

Actual PI Allocation + Uncalled Capital Commitments as a Percentage of the Total LTIP

	All Foundations	Less Than $100M	$100M to $300M	$300M to $1B	More Than $1B
5th %ile	70.8	60.7	55.4	71.6	80.9
25th %ile	52.0	48.7	47.4	54.8	57.2
Median	42.4	28.2	35.4	43.6	49.6
75th %ile	28.9	10.1	26.9	31.2	45.1
95th %ile	11.3	3.5	16.6	19.8	17.8
Mean	41.2	30.1	36.6	44.0	50.9
n	*97*	*13*	*36*	*23*	*25*

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Uncalled capital is the amount committed, but not yet paid in, to private investment funds.

EXTERNAL MANAGERS AND VEHICLES BY STRATEGY

As of December 31, 2024

	Median Number of Managers				Median Number of Vehicles			
Strategy	Less Than $100M	$100M to $300M	$300M to $1B	More Than $1B	Less Than $100M	$100M to $300M	$300M to $1B	Less Than $1B
Traditional Equity								
Global Equity	3	3	3	4	3	4	3	4
US Equity	2	3	4	5	2	3	4	6
Developed ex US Equity	2	3	3	4	2	3	3	4
Emerging Markets Equity	2	2	2	2	2	2	2	3
Traditional Bonds								
Global Bonds	1	1	1	1	1	1	1	1
US Bonds	2	2	2	2	2	2	2	2
Global ex US Bonds	--	1	--	--	--	1	--	--
High-Yield Bonds	1	1	1	1	1	1	1	1
Hedge Funds								
Long/Short Hedge Funds	2	3	2	5	2	3	2	6
Absolute Return	3	4	5	6	3	4	5	6
Distressed Securities	2	1	2	2	2	1	2	2
Private Credit								
Distressed - Control Oriented	1	1	2	2	2	2	2	2
Private Credit ex Distressed	2	2	3	6	2	2	4	9
Private Equity								
Non-Venture Private Equity	8	7	11	21	11	11	19	41
Venture Capital	3	6	9	19	6	11	10	50
Other Private Investments	3	3	4	6	9	9	8	10
Real Assets & ILBs								
Private Real Estate	2	1	3	8	4	2	4	14
Public Real Estate	1	1	1	1	1	1	1	1
Commodities	1	1	1	1	1	1	1	1
Inflation-Linked Bonds (TIPS)	1	1	1	1	1	1	1	1
Private Oil & Gas/Nat Res	1	2	5	7	1	3	7	12
Public Energy/Nat Res	2	1	1	1	2	1	1	2
Cash	1	1	1	1	1	1	1	1
Other	1	1	1	1	1	1	1	1

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Only those institutions with an allocation to the specific asset class are included in each category. As a result, the sum of the individual asset classes should not be assumed to equal the total number of managers or vehicles.

NUMBER OF EXTERNAL MANAGERS AND INVESTMENT VEHICLES

As of December 31, 2024 • Percent (%) • By Percentile Ranking

Number of External Managers

	Less Than $100M	$100M to $300M	$300M to $1B	More Than $1B
5th %ile	45	60	87	146
25th %ile	38	49	65	114
Median	17	44	57	91
75th %ile	13	37	46	69
95th %ile	8	29	30	38
Mean	24	45	56	90
n	*18*	*36*	*22*	*26*

Number of Investment Vehicles

	Less Than $100M	$100M to $300M	$300M to $1B	More Than $1B
5th %ile	74	98	153	293
25th %ile	58	75	104	232
Median	25	68	89	199
75th %ile	17	55	67	137
95th %ile	9	36	51	61
Mean	37	67	90	186
n	*18*	*36*	*22*	*25*

Source: Foundation data as reported to Cambridge Associates LLC.

DISPERSION IN NUMBER OF MANAGERS FOR SELECTED ASSET CLASSES

As of December 31, 2024 • By Percentile Ranking

	Global Equity	US Equity	DM ex US Equity	EM Equity	US Bonds	Long/Short Hedge Funds	Ab Return Hedge Funds	Private Equity	Venture Capital
5th %ile	8	7	5	6	4	8	11	29	27
25th %ile	5	5	4	3	3	6	6	16	15
Median	3	4	3	2	2	4	4	10	7
75th %ile	2	2	2	1	1	2	3	6	4
95th %ile	1	1	1	1	1	1	1	1	2
Mean	4	4	3	2	2	4	5	12	10
n	*91*	*99*	*92*	*83*	*98*	*75*	*95*	*93*	*93*

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Only those institutions with an allocation to the specific asset class have been included.

MEAN BREAKDOWN OF ASSET CLASS EXPOSURE: TRADITIONAL EQUITIES AND BONDS

As of December 31, 2024 • Percent (%)

	All Foundations	Less Than $100M	$100M to $300M	$300M to $1B	More Than $1B
Global Equity					
Active Management	93.5	87.9	94.0	90.2	99.0
Passive Management	6.3	12.1	6.0	9.0	1.0
Derivatives & Internally Managed	0.2	0.0	0.0	0.8	0.0
n	*92*	*14*	*36*	*19*	*23*
US Equity					
Active Management	64.9	55.9	68.7	63.1	67.0
Passive Management	32.1	44.1	30.8	32.3	25.8
Derivatives & Internally Managed	3.0	0.0	0.5	4.6	7.2
n	*100*	*17*	*36*	*22*	*25*
Global ex US Equity Developed					
Active Management	83.9	77.3	87.5	81.7	85.0
Passive Management	12.5	22.7	12.1	12.2	6.9
Derivatives & Internally Managed	3.6	0.0	0.4	6.1	8.1
n	*92*	*15*	*33*	*20*	*24*
Emerging Markets Equity					
Active Management	76.4	59.5	83.3	61.0	89.7
Passive Management	19.5	40.5	16.3	28.4	4.5
Derivatives & Internally Managed	4.0	0.0	0.4	10.5	5.8
n	*85*	*13*	*30*	*19*	*23*
US Bonds					
Active Management	64.6	64.4	66.9	57.9	67.3
Passive Management	32.4	35.6	33.0	35.0	27.1
Derivatives & Internally Managed	3.0	0.0	0.1	7.1	5.5
n	*101*	*18*	*35*	*22*	*26*

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Analysis shows the average allocation of assets across the implementation categories for each peer group.