

2ND QUARTER • 2025

ENDOWMENTS QUARTERLY

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

TRAILING ONE-YEAR RESULTS

This study summarizes performance and asset allocation data that Cambridge Associates (CA) has collected for the June 30 reporting period. This particular period represents the fiscal year end for many of the endowments in our endowments and foundations (E&F) universe. While fiscal year performance statistics garner much attention in the endowment world, it is important to note that returns are preliminary for the majority of institutions that have reported data thus far.

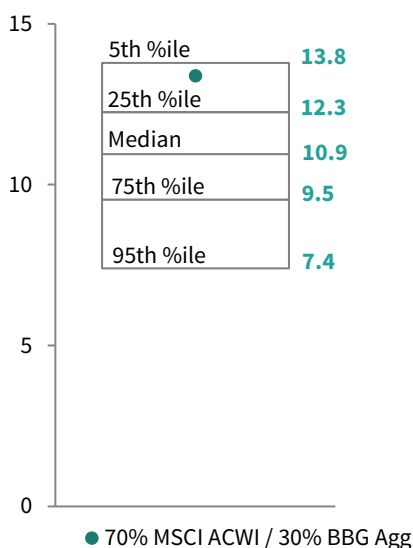
The median E&F return currently stands at 10.9% for the trailing one-year period (Figure 1) ended June 30, 2025. A blended index return consisting of 70% MSCI ACWI and 30% Bloomberg Aggregate Bond Index earned 13.4%, which would be firmly within the top quartile of the peer universe. The spread between the median and the simple benchmark return will likely narrow as institutions finalize June 30 private investment performance in the coming months.

FIGURE 1 PERFORMANCE AND ASSET ALLOCATION SNAPSHOT

Period Ended June 30, 2025 • Percent (%)

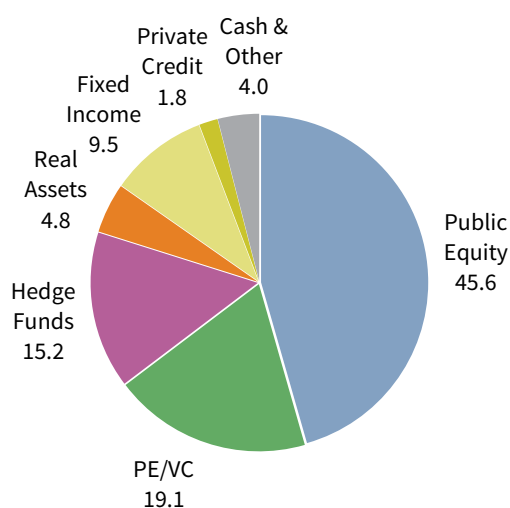
Trailing 1-Yr Return

n = 378



Mean Average Asset Allocation

n = 380



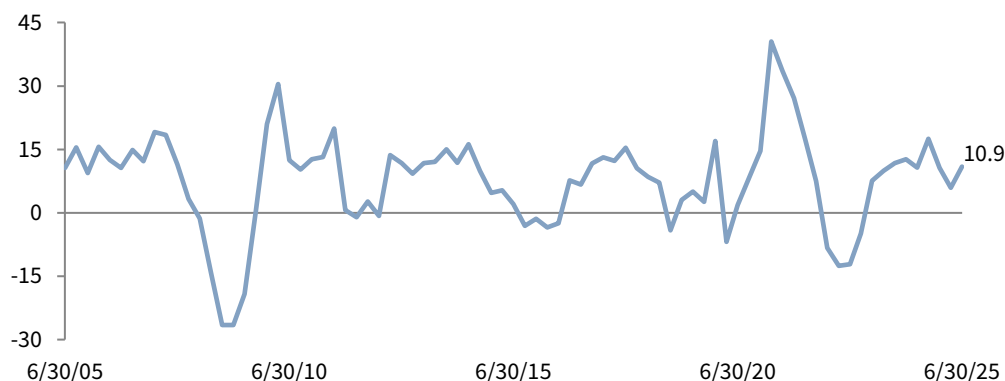
Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Published September 18, 2025

Figure 2 incorporates performance data that we have collected from institutions for the last 20 years and shows the median one-year return on a rolling basis. This was the second straight June 30 year end where the median return surpassed double digits. When considering the full historical period in the chart, this most recent one-year median return fell near the middle of the outcomes, ranking 35th out of 81.

FIGURE 2 TRAILING ONE-YEAR MEDIAN RETURNS

Quarters Ended June 30, 2005 – June 30, 2025



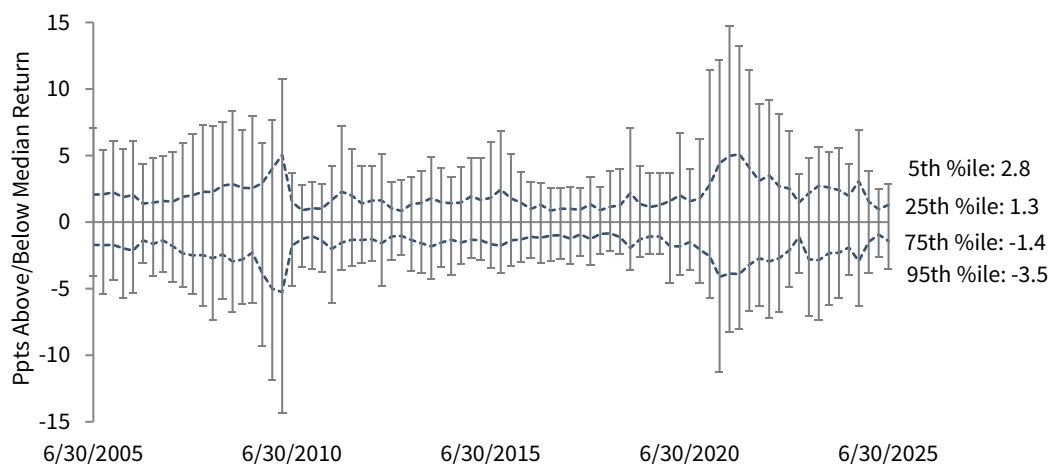
Source: Endowment and foundation data as reported to Cambridge Associates LLC.

Note: The number of institutions included in the median calculation varies by period and is smaller in earlier years.

The range of E&F returns for the past year was among the narrowest reported in recent years. Figure 3 shows the percentage points (ppts) above or below the median that certain percentile returns were for trailing one-year periods. For example, the 5th percentile return (13.8%) for the most recent one-year period was 2.8 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 6.4 ppts. This range was larger than what was reported in last quarter's edition but was otherwise the smallest calculated for the universe since the end of 2019.

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

Based on Quarters Ended June 30, 2005 – June 30, 2025



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

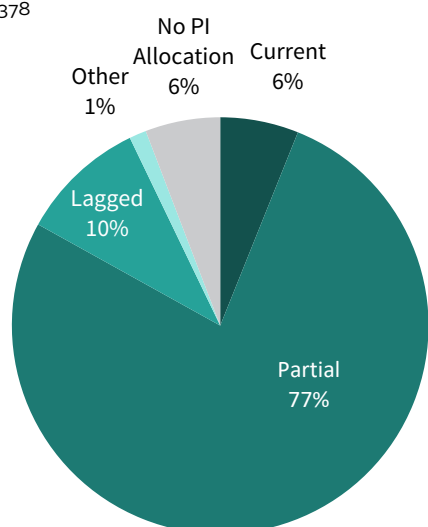
PRIVATE INVESTMENT REPORTING METHODOLOGIES. Figure 4 illustrates the most common reporting methodologies used to capture one-year private investment returns as of June 30. Three-quarters (77%) of participants used the partial basis, meaning only the first three quarters of private returns were incorporated into the one-year total portfolio return. The unique feature of this methodology is that private investments get carried at a 0% return for the last quarter of the trailing one-year period. As June 30 private valuations become available, the 0% return will be replaced with actual private performance and the trailing one-year return for the total portfolio will be revised.

FIGURE 4 PERFORMANCE REPORTING METHODOLOGIES: PRIVATE INVESTMENTS

As of June 30, 2025

All Endowments & Foundations

n = 378



Current Basis

Trailing one-year period includes private investment performance for July 1, 2024, to June 30, 2025.

Partial Basis

Trailing one-year period includes private investment performance for July 1, 2024, to March 31, 2025, and a flat return (0%) for April 1, 2025, to June 30, 2025.

Lagged Basis

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

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

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

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

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

The remaining institutions in the universe are already reporting a total return that incorporates four quarters of private performance. Under the lagged basis, which was cited by 10% of participants, private valuations are perpetually lagged by one quarter so that the one-year return represents private investment performance from April 1, 2024, to March 31, 2025. 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 July 1, 2024, to June 30, 2025. Just 6% of institutions used the current basis method when reporting returns for this study. Approximately 6% of the peer universe has little (<1%) or no allocation to private investments.

Figure 5 uses the CA private index returns to demonstrate how each reporting methodology incorporates private investment performance for the one year ended June 30. While few official preliminary numbers are available for second quarter 2025, early fund data collected point to positive returns across all private strategies. It is likely that institutions using the partial basis will see returns marked up higher as final private investment data for June 30 are incorporated.

FIGURE 5 CAMBRIDGE ASSOCIATES PRIVATE INVESTMENT INDEX RETURNS

	One Quarter End-to-End Pooled Return (%)				Preliminary
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
US Private Equity	1.6	2.5	2.0	1.1	NA
Global ex US Private Equity	1.0	4.5	-2.5	3.0	NA
US Venture Capital	-1.0	1.4	3.3	2.2	NA
Global ex US Venture Capital	0.0	1.6	-2.1	1.4	NA
Private Credit	2.1	2.9	0.6	1.8	3.2
Distressed Control - Oriented	0.6	0.9	-0.9	-0.2	1.0
Real Estate	-0.4	0.7	-2.1	0.6	NA
Natural Resources	2.7	0.2	1.0	0.9	3.2

Lagged Basis
Partial Basis
Current Basis

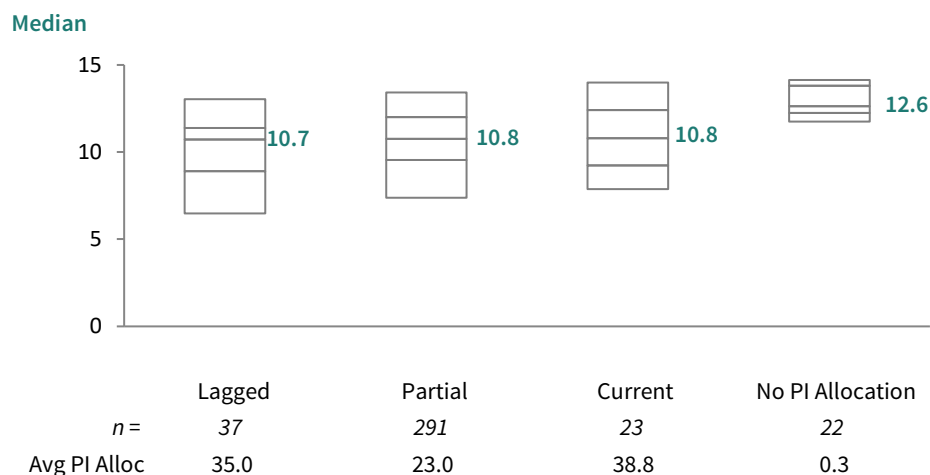
Source: Cambridge Associates LLC.

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

When the universe is split into different cohorts based on private investment reporting methods, the group with little to no private allocation reported the highest median one-year return (Figure 6). This is a result of private investment strategies generally lagging public equity performance for the trailing one-year period. The median one-year return for E&Fs using the partial basis is nearly identical to the median for current and lagged reporters despite only incorporating three quarters of private investment performance at this point. However, as the asset allocation data show, the average private allocation for partial reporters was considerably lower than the average for the other two groups.

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

As of June 30, 2025 • Percent (%)



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

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

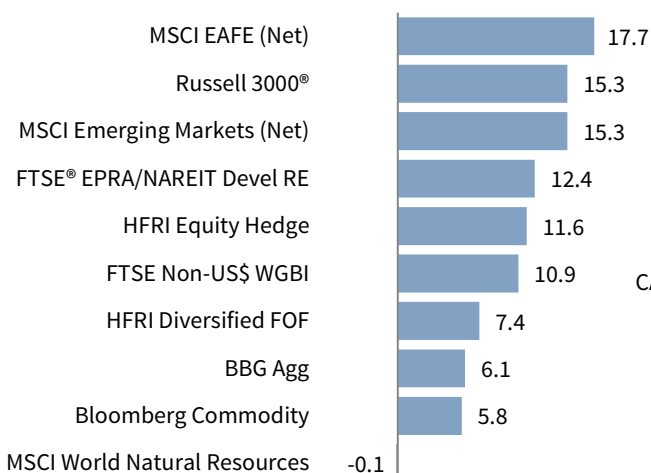
ONE-YEAR HEAT MAP. The index returns on the top half of Figure 7 provide some context on the capital market environment for the trailing one-year period. The chart in the upper right shows private benchmarks internal rates of return (IRRs) alongside

public index returns on a modified public market equivalent basis (mPME), which allow for appropriate comparisons between public and private market performance. With private benchmark statistics for second quarter not yet available, the IRRs are for the trailing nine months as of March 31, 2025. Although this chart shows the US versions of the private equity and venture capital (PE/VC) indexes outperforming the Russell 3000® mPME Index, it is important to note the statistics do not include the strong rally in the US stock market from the quarter ended June 30. When final benchmark data are posted for fiscal year 2025, we expect that the mPME version of the public equity index will outperform the PE/VC benchmarks for the full one-year period.

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

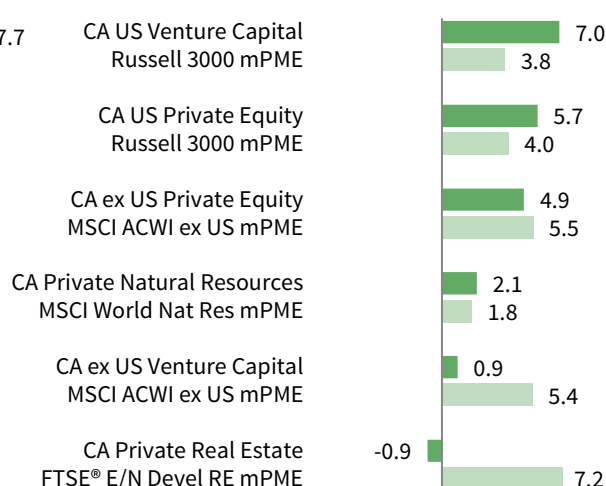
Public Indexes

Trailing 1 Year as of 6/30/25



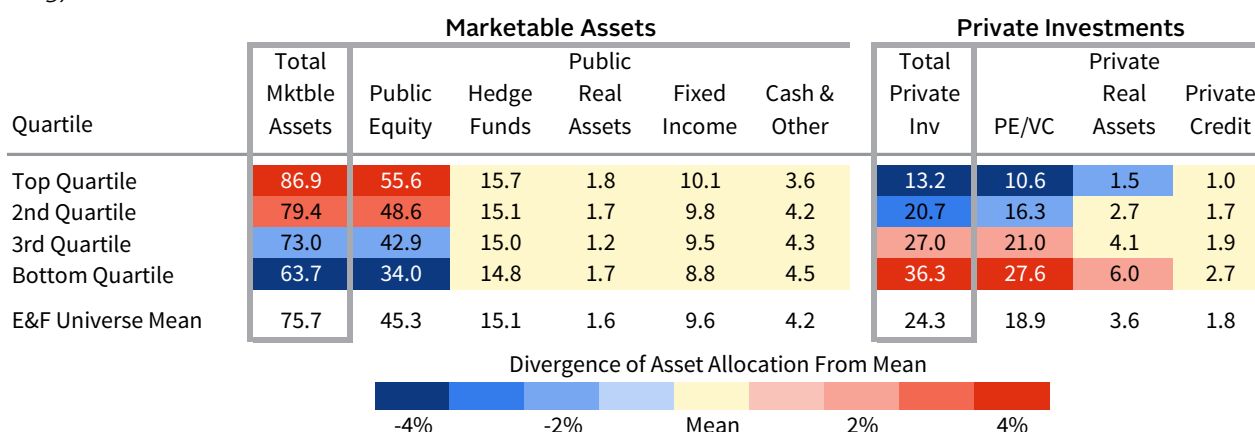
Private Index IRRs and mPME IRRs

Trailing 9 Months as of 3/31/25



Mean Asset Allocation by Performance Quartile: June 30, 2024, to June 30, 2025

n = 371



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.

This is shaping up as the third straight fiscal year where portfolios with the highest public allocations perform best in the peer universe. On average, E&Fs in the top performance quartile allocate more than half of their portfolios (56%) to public equities. In contrast, the average public equity allocation for the bottom performance quartile was just 34%. The opposite dynamic was true when it came to private investment allocations, especially when it comes to PE/VC exposure.

ONE-YEAR ATTRIBUTION. Our attribution model confirms that differences in asset allocation structures were a factor in explaining the variation in peer returns over the past year (Figure 8). For each participating institution, we have calculated a blend of representative asset class indexes that is weighted according to their beginning year asset allocation. This method estimates what each institution's return would be if they earned the asset class proxy returns. The average asset allocation return for top performers (12.0%) was 240 basis points (bps) higher than the average for the bottom quartile of performers.

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. This category also captures the effects of style tilts that result in meaningfully different asset class exposure from the broad market benchmarks we use in the model.

Our analysis suggests that implementation was as impactful as asset allocation, and perhaps more so, in explaining the dispersion in peer returns. On average, the top quartile of performers added 1.5% of value through implementation over the trailing one-year period. That value add diminished when stepping down the performance quartiles, and was an average of -1.6% for the bottom performance quartile. This differential between top and bottom performers was slightly larger than the differentials calculated for average asset allocation returns.

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

380 US endowments and foundations that participated in our quarterly survey

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

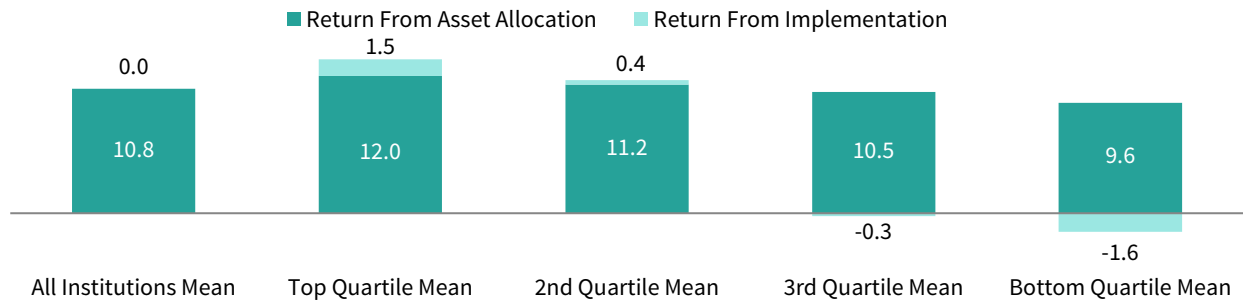
\$386M Median value

Returns are reported net of external manager fees for 377 of the 378 institutions that provided a one-year return. Past Cambridge Associates surveys have shown that approximately 10% to 15% of institutions also deduct investment oversight costs in the net of fee calculation.

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

As of June 30, 2025 • Percent (%) • n = 371

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	21.4	15.3	3.3
Global Equity	10.4	16.5	1.7
Global ex US Equity-Developed Mkts	9.4	17.7	1.7
Long/Short Hedge Funds	5.4	11.6	0.6
Absolute Return (ex Distressed)	8.0	7.4	0.6
Global ex US Equity-Emerging Mkts	3.7	15.3	0.6
US Bonds	9.1	6.1	0.6
Venture Capital	7.4	7.0	0.5
Non-Venture Private Equity	8.1	5.7	0.5
Other Private Investments	3.2	6.0	0.2
Cash & Equivalents	4.0	4.7	0.2
Distressed-Hedge Fund Structure	1.8	9.8	0.2
Private Credit	1.3	8.7	0.1
Private Oil & Gas / Natural Resources	2.0	5.4	0.1
Other	0.3	13.4	0.0
Public Real Estate	0.3	12.4	0.0
Inflation-Linked Bonds	0.5	5.8	0.0
Global Bonds	0.3	8.5	0.0
Commodities	0.3	5.8	0.0
High-Yield Bonds	0.2	10.3	0.0
Global ex US Bonds	0.0	10.9	0.0
Distressed-Private Equity Structure	0.5	0.8	0.0
Public Energy / Natural Resources	0.6	-0.1	0.0
Private Real Estate	1.9	-0.9	0.0

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

Note: Private investment benchmark returns are for the period of 7/1/24 to 3/31/25.

TRAILING TEN-YEAR RESULTS

The median E&F return for the trailing ten-year period (7.5%) was about 50 bps below the return of the simple 70/30 index return over the same time horizon (Figure 9). Returns for the E&F universe ranged from 9.0% at the 5th percentile to 6.1% at the 95th percentile. There were notable shifts in the average allocation of the 247 institutions that provided data across the full ten-year period. The greatest increase

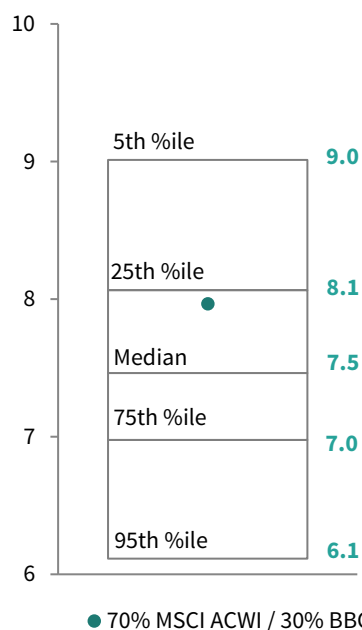
in allocations was to PE/VC, which increased from 8% in 2015 to 20% present day. In contrast, hedge funds and real assets saw the biggest decreases in allocations over the past decade. In all of these instances, most changes took place across the first seven years of this period. There have been only minor shifts in the average allocation of the peer group since 2022.

FIGURE 9 10-YR PERFORMANCE AND ASSET ALLOCATION SNAPSHOT

Percent (%)

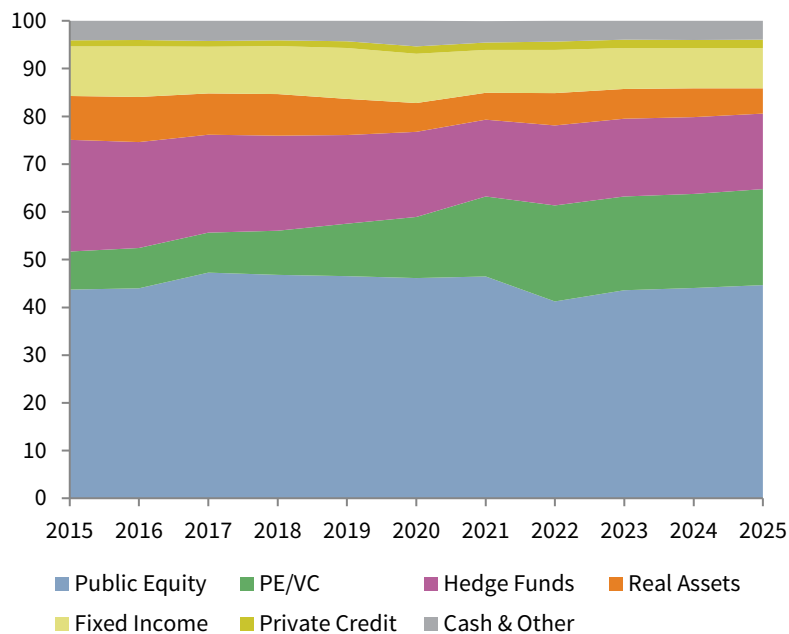
Trailing 10-Yr Return

Period Ended June 30, 2025 • n = 345



Trend in Mean Average Asset Allocation

Periods Ended June 30 • n = 247

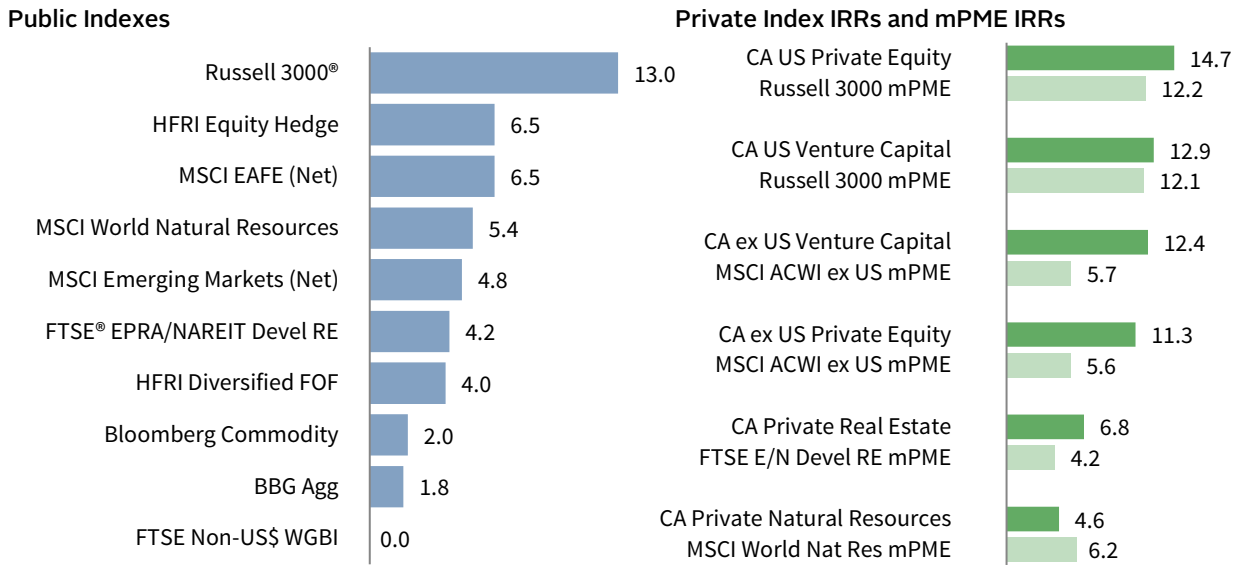


Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

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 June 30 that fell from 2015 to 2025. The four quartiles in the heat map represent the average of the institutions within each quartile.

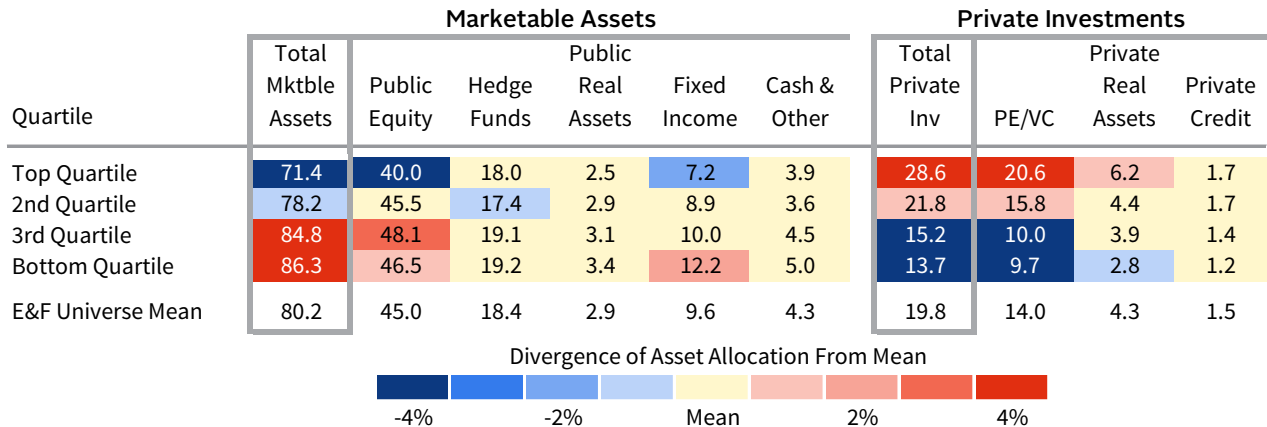
The results of this longer-term analysis are the opposite of what we have seen with peer allocation comparisons in more recent years. Top performers over the past decade tended to have higher allocations to private investments and lower allocations to traditional equities and fixed income. On average, the top performance quartile allocated 29% of their portfolios to private investments, with the bulk of that being in PE/VC (21%). The average private allocations for the bottom quartile of performers were less than half of the figures reported for top performers.

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



Mean Asset Allocation by Performance Quartile: June 30, 2015, to June 30, 2025

n = 246



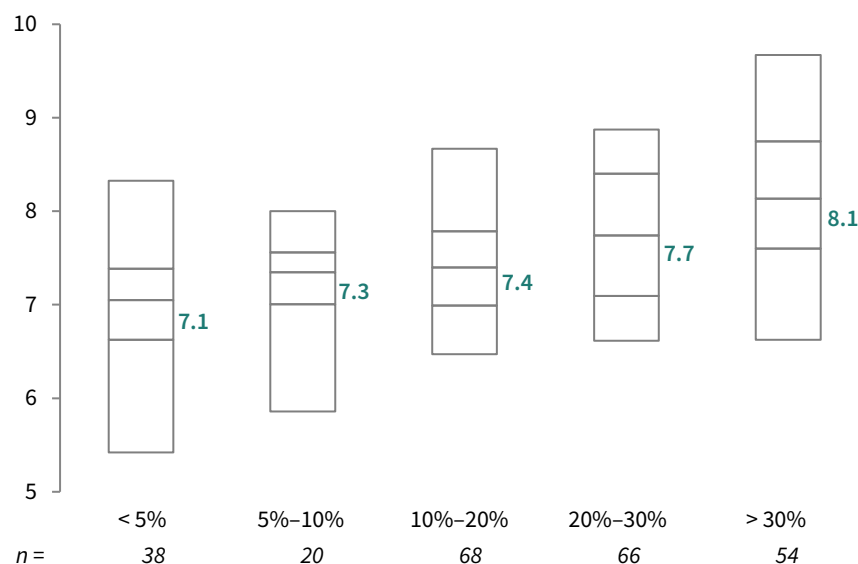
Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell Company, FTSE International Limited, Hedge Fund Research, Inc., MSCI Inc., the National Association of Real Estate Investment 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 the highest median return among the cohorts. There was a range of returns within all private allocation ranges, so outperformance or underperformance versus peers is not guaranteed based on asset allocation alone. However, portfolios with higher private allocations under this historical return environment had a higher floor and ceiling on performance relative to peers with lower private allocations.

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

As of June 30, 2025 • Percent (%)

Median



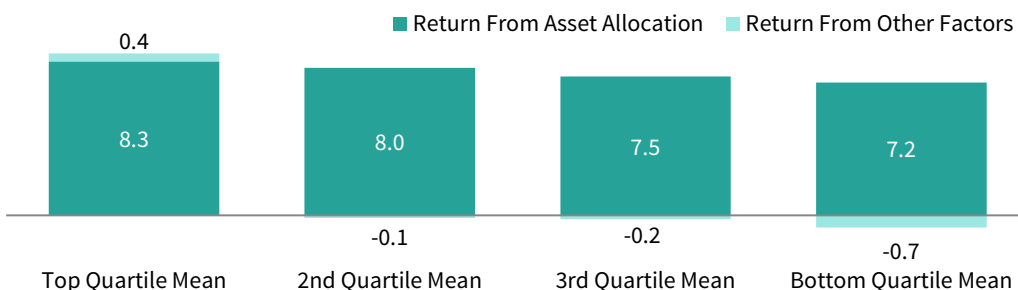
Source: Endowment and foundation data as reported to Cambridge Associates LLC.

Note: Each institution's private investment allocation represents the mean for the 11 June 30 periods from 2015 to 2025.

TEN-YEAR ATTRIBUTION. The attribution model estimates the performance impact of different asset allocation structures across peers. Figure 12 shows that the top performance quartile had a mean asset allocation return of 8.3% for the trailing ten-year period. That figure was lower when looking at other peers and averaged 7.2% for the bottom performance quartile. The top performance quartile also added another 0.4% on average from the implementation of their portfolios. In contrast the average implementation return was -0.7% for the bottom performance quartile.

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

As of June 30, 2025 • Percent (%) • n = 246



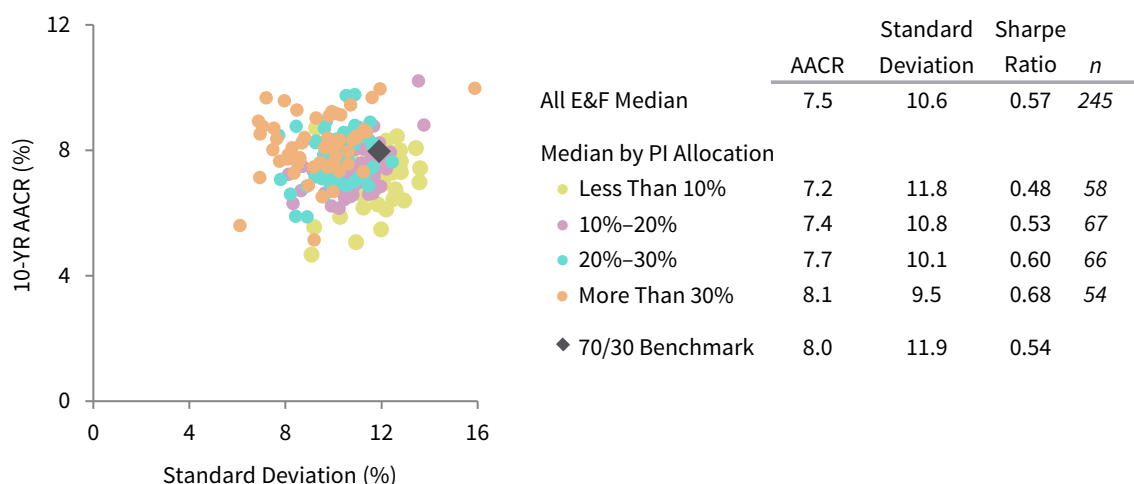
Source: Endowment and foundation data as reported to Cambridge Associates LLC.

SHARPE RATIO. The most common approach to measuring risk-adjusted performance is by the Sharpe ratio, which shows how much return above the risk-free rate (T-bills) the investor has earned per unit of risk (defined as the standard deviation of returns). The higher the Sharpe ratio, the more the investor has been compensated for each unit of risk taken.

Risk-adjusted performance comparisons can be impacted when portfolios have significant allocations to private investments. The frequency and timing of private investment valuations can lead to a lower standard deviation of returns for these assets. Thus, a portfolio with high allocations to private investments can yield a lower volatility statistic relative to portfolios that have higher public equity allocations. For this reason, Figure 13 shows subcategories based on an institution's private investment allocation.

FIGURE 13 10-YR STANDARD DEVIATION AND SHARPE RATIO

Periods Ended June 30, 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 0.68 for institutions that had an allocation of more than 30% to private investments over the last ten years. This cohort's ratio was higher than that of the other subgroups with smaller private allocations, and the blended global benchmark. While the higher Sharpe ratio was partly a function of a higher median return, it was also attributable to this group having the lowest median standard deviation. ■

NOTES ON THE DATA

Returns for periods greater than one year are annualized.

The 70/30 simple portfolio benchmarks are calculated assuming rebalancing occurs on the final day of each quarter.

The MSCI indexes contained in this report are net of dividend taxes for global ex US securities.

Hedge Fund Research data are preliminary for the preceding five months.

Figures 4 and 6: Institutions with no significant private investment allocations (less than 1% of the total portfolio) are reflected in the No PI Allocation category.

Figures 7 and 10: Private investment indexes are pooled horizon internal rates of return (IRRs) net of fees, expenses, and carried interest, and public indexes are time-weighted returns. Included alongside the private benchmark IRRs are public market returns on a modified public market equivalent basis (mPME). The CA mPME replicates private investment performance under public market conditions and allows for an appropriate comparison of private and public market returns. The mPME analysis evaluates what return would have been earned had the dollars invested in private investments been invested in the public market index instead.

Figure 9: To be consistent with the methodology in which private investment returns are incorporated into the total portfolio composite calculation, private investment benchmark data represent quarterly end-to-end returns that have been compounded.

Figure 13: Analysis includes only institutions that provided underlying quarterly returns and asset allocation for the ten years. Each institution's private investment allocation represents the mean for the 11 June 30 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 June 30, 2025 • Percent (%)

	Colleges & Universities <i>n</i> = 117	Cultural & Environmental 48	Foundations 108	Healthcare 33	Independent Schools 32	Other Nonprofits 42
	Mean	Mean	Mean	Mean	Mean	Mean
Public Equity	43.3	45.0	44.3	43.9	49.2	54.3
Global	9.4	11.0	11.8	7.1	13.3	13.2
US	21.2	21.5	19.7	22.2	23.7	25.8
Global ex US Developed	9.0	8.4	8.5	10.9	8.8	11.0
Emerging Markets	3.8	4.1	4.3	3.7	3.5	4.3
PE/VC	22.2	16.6	21.6	16.7	15.4	11.6
Venture Capital	9.3	6.5	9.1	7.6	3.9	3.6
Non-Venture Private Equity	9.9	7.3	8.5	7.3	8.0	4.6
Other Private Investments	3.0	2.9	4.0	1.7	3.5	3.4
Hedge Funds	15.0	18.7	13.1	15.2	17.6	15.2
Long/Short	5.1	7.0	4.3	5.5	8.0	4.1
Absolute Return	7.9	9.9	7.2	7.7	8.3	8.3
Distressed	2.0	1.8	1.6	1.9	1.3	2.8
Real Assets & ILBs	6.0	3.2	5.3	5.1	3.9	3.0
Private Real Estate	2.5	1.0	2.1	1.6	1.0	0.6
Public Real Estate	0.4	0.1	0.2	0.2	0.1	0.3
Commodities	0.3	0.2	0.3	0.3	0.3	0.0
Inflation-Linked Bonds	0.4	0.4	0.5	0.8	0.9	0.4
Private O&G/Nat Resources	2.0	1.2	1.6	1.5	1.1	0.9
Public Energy/Nat Resources	0.4	0.3	0.5	0.6	0.5	0.8
Bonds	7.7	9.5	10.8	12.1	7.4	10.7
Global	0.3	0.7	0.7	0.7	0.1	0.6
US	7.2	8.6	10.0	11.3	7.3	10.1
Global ex US	0.0	0.0	0.0	0.0	0.0	0.0
High-Yield Bonds	0.2	0.1	0.1	0.1	0.0	0.0
Private Credit	2.1	1.5	1.8	2.4	1.6	0.9
Distressed - Control Oriented	0.6	0.3	0.5	0.5	0.4	0.2
Private Credit ex Distressed	1.5	1.2	1.3	1.8	1.2	0.8
Cash & Equivalents	3.2	5.0	3.0	3.9	4.5	3.6
Other Assets	0.4	0.6	0.1	0.7	0.5	0.5

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

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

As of June 30, 2025 • Percent (%)

	All Endow & Fdn <i>n</i> = 380	Less Than \$100M 51	\$100M to \$200M 68	\$200M to \$500M 93	\$500M to \$1B 51	\$1B to \$3B 67	More Than \$3B 50
	Mean	Mean	Mean	Mean	Mean	Mean	Mean
Public Equity	45.6	54.0	49.5	49.8	43.7	37.8	35.9
Global	10.8	15.5	11.1	11.8	8.6	9.1	8.3
US	21.6	25.0	23.9	24.3	21.6	17.3	15.9
Global ex US Developed	9.1	10.0	10.4	9.6	9.0	8.0	7.3
Emerging Markets	4.0	3.6	4.0	4.2	4.5	3.4	4.5
PE/VC	19.1	13.2	15.3	16.1	21.1	25.4	25.5
Venture Capital	7.7	4.5	5.5	5.4	8.5	10.9	13.0
Non-Venture Private Equity	8.2	3.9	5.5	6.5	9.7	12.9	11.7
Other Private Investments	3.2	4.8	4.3	4.2	2.9	1.6	0.9
Hedge Funds	15.2	13.8	14.7	14.9	15.0	15.8	17.0
Long/Short	5.3	4.5	5.3	5.3	4.5	5.5	6.5
Absolute Return	8.0	7.6	7.7	7.8	8.0	8.1	8.8
Distressed	1.9	1.6	1.7	1.8	2.5	2.2	1.7
Real Assets & ILBs	4.8	3.0	3.6	3.4	5.8	5.7	8.9
Private Real Estate	1.8	0.3	0.8	0.9	2.2	2.8	4.4
Public Real Estate	0.3	0.2	0.2	0.2	0.4	0.2	0.4
Commodities	0.3	0.3	0.2	0.2	0.2	0.2	0.6
Inflation-Linked Bonds	0.5	0.7	0.7	0.5	0.8	0.2	0.2
Private O&G/Nat Resources	1.5	0.8	1.0	1.2	1.6	1.9	3.0
Public Energy/Nat Resources	0.5	0.7	0.7	0.4	0.6	0.4	0.2
Bonds	9.6	11.3	11.0	10.5	9.1	8.3	5.9
Global	0.5	0.4	0.6	0.4	0.4	0.8	0.4
US	8.9	10.9	10.2	10.1	8.6	7.3	5.0
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	0.2	0.3
Private Credit	1.8	0.9	1.6	1.5	2.0	2.4	2.6
Distressed - Control Oriented	0.5	0.2	0.3	0.3	0.8	0.5	0.9
Private Credit ex Distressed	1.3	0.7	1.2	1.2	1.1	1.8	1.8
Cash & Equivalents	3.7	3.4	4.0	3.2	3.1	4.2	3.7
Other Assets	0.4	0.4	0.3	0.5	0.2	0.3	0.4

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

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

Periods Ended June 30, 2025 • Percent (%)

	Latest Qtr	Calendar YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
All Endowments &						
5th %ile	8.4	8.6	13.8	13.5	12.1	9.0
25th %ile	6.8	7.1	12.3	11.6	11.0	8.1
Median	5.8	6.1	10.9	9.9	10.1	7.5
75th %ile	4.8	5.1	9.5	8.2	9.3	7.0
95th %ile	3.4	3.8	7.4	5.9	7.9	6.1
Mean	5.8	6.1	10.8	9.8	10.1	7.5
<i>n</i>	380	380	378	371	366	345
Less Than \$100M						
5th %ile	8.4	8.9	13.9	13.8	11.4	8.0
25th %ile	7.8	8.1	12.6	12.5	10.2	7.4
Median	6.7	6.8	12.0	11.6	9.7	7.1
75th %ile	5.1	5.5	10.0	9.5	9.1	6.7
95th %ile	3.4	4.0	8.1	7.3	7.3	5.3
Mean	6.2	6.7	11.3	10.9	9.6	7.0
<i>n</i>	51	51	51	51	49	44
\$100M to \$200M						
5th %ile	8.5	9.1	14.3	13.9	11.9	8.3
25th %ile	7.2	7.2	12.5	12.1	10.5	7.7
Median	6.1	6.6	11.4	10.7	9.6	7.3
75th %ile	5.2	5.4	9.9	8.4	8.9	6.7
95th %ile	3.5	4.2	7.7	6.3	7.5	5.9
Mean	6.2	6.5	11.3	10.5	9.7	7.2
<i>n</i>	68	68	68	66	63	57
\$200M to \$500M						
5th %ile	8.3	8.4	13.5	13.7	12.0	8.5
25th %ile	7.0	7.2	12.5	11.9	11.0	7.9
Median	6.1	6.3	11.2	10.4	10.1	7.4
75th %ile	5.4	5.4	10.2	9.3	9.5	6.9
95th %ile	4.3	4.0	7.5	7.0	8.5	6.3
Mean	6.2	6.4	11.2	10.4	10.1	7.4
<i>n</i>	93	93	93	88	88	86
\$500M to \$1B						
5th %ile	8.0	8.1	13.3	12.2	12.4	8.8
25th %ile	6.4	6.7	11.7	11.0	11.1	8.0
Median	5.3	5.4	10.3	9.7	9.9	7.4
75th %ile	4.5	4.5	8.5	8.4	9.2	7.0
95th %ile	3.0	2.7	6.8	6.2	7.6	5.9
Mean	5.4	5.5	10.1	9.4	10.1	7.5
<i>n</i>	51	51	51	51	51	51
\$1B to \$3B						
5th %ile	7.3	7.1	12.6	12.3	12.1	9.5
25th %ile	5.9	6.1	11.1	10.1	11.4	8.6
Median	5.4	5.4	10.2	8.9	10.6	8.0
75th %ile	4.6	4.7	8.9	7.4	9.6	7.4
95th %ile	3.1	2.8	7.4	6.2	8.0	6.5
Mean	5.2	5.4	10.1	8.9	10.5	8.0
<i>n</i>	67	67	65	65	65	59
More Than \$3B						
5th %ile	7.4	8.0	13.6	10.8	12.6	9.6
25th %ile	6.3	6.9	12.1	9.5	11.6	8.6
Median	5.7	5.9	10.7	8.4	10.5	8.1
75th %ile	4.6	5.0	8.9	7.0	9.6	7.5
95th %ile	3.3	3.5	7.5	4.8	8.3	6.6
Mean	5.4	5.9	10.4	8.2	10.5	8.0
<i>n</i>	50	50	50	50	50	48

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 June 30, 2025 • Percent (%)

	Latest Qtr	Calendar YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Colleges & Universities						
5th %ile	7.8	8.0	13.0	12.8	12.4	9.3
25th %ile	6.5	7.0	11.8	10.5	11.6	8.5
Median	5.8	6.0	10.8	9.5	10.9	7.9
75th %ile	4.9	5.2	9.6	8.3	9.8	7.4
95th %ile	3.6	3.6	8.0	6.7	8.5	6.5
Mean	5.7	6.0	10.7	9.5	10.7	7.9
<i>n</i>	119	119	116	116	115	113
Cultural & Environmental						
5th %ile	8.5	8.3	14.0	13.4	11.8	8.4
25th %ile	7.1	7.3	13.1	12.0	10.6	7.7
Median	6.1	5.8	11.5	10.5	9.9	7.3
75th %ile	5.1	5.0	9.3	8.7	9.1	6.9
95th %ile	3.1	3.8	7.7	6.4	8.2	6.5
Mean	6.0	6.1	11.3	10.3	9.9	7.4
<i>n</i>	48	48	48	46	46	44
Foundations						
5th %ile	8.3	8.5	13.8	13.2	12.0	9.3
25th %ile	6.4	6.8	11.9	10.9	10.7	7.9
Median	5.5	5.7	10.2	9.4	9.6	7.4
75th %ile	4.4	4.5	8.6	7.3	9.0	6.9
95th %ile	3.1	3.4	6.8	4.6	6.8	5.9
Mean	5.4	5.7	10.1	9.0	9.7	7.4
<i>n</i>	110	110	108	106	105	94
Healthcare						
5th %ile	7.6	8.3	13.9	13.3	11.5	8.7
25th %ile	6.8	7.1	12.1	12.0	10.3	7.7
Median	6.1	6.6	11.3	10.5	9.9	7.4
75th %ile	4.6	5.6	10.2	8.6	9.1	7.0
95th %ile	3.7	3.8	7.8	5.3	8.4	6.3
Mean	5.7	6.2	11.0	9.8	9.8	7.4
<i>n</i>	33	33	32	31	30	27
Independent Schools						
5th %ile	8.8	8.7	15.9	13.8	12.2	8.5
25th %ile	7.1	7.2	12.6	12.5	10.9	7.7
Median	6.1	6.5	11.6	10.8	10.1	7.3
75th %ile	5.6	5.3	10.5	9.8	9.2	7.0
95th %ile	3.8	4.6	9.4	8.1	8.1	6.1
Mean	6.3	6.4	11.8	11.1	10.1	7.3
<i>n</i>	32	32	32	32	30	28
Other Nonprofits						
5th %ile	8.4	9.0	14.0	14.2	11.1	8.1
25th %ile	7.9	8.1	12.6	12.4	10.5	7.5
Median	6.6	6.7	11.5	11.6	10.0	7.0
75th %ile	5.5	5.8	10.2	9.7	9.4	6.6
95th %ile	4.5	4.1	8.2	7.6	8.6	6.1
Mean	6.6	6.8	11.4	11.1	9.9	7.1
<i>n</i>	42	42	42	40	40	39

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 June 30, 2025

By Asset Size

	Current Basis	Partial Basis	Lagged Basis	Other	No PI Allocation
Less Than \$100M	—	73%	—	—	27%
<i>n</i>		37			14
\$100M to \$200M	—	94%	—	—	6%
<i>n</i>		64			4
\$200M to \$500M	—	97%	—	—	3%
<i>n</i>		90			3
\$500M to \$1B	2%	86%	8%	2%	2%
<i>n</i>	1	44	4	1	1
\$1B to \$3B	14%	66%	17%	3%	—
<i>n</i>	9	43	11	2	
More Than \$3B	26%	26%	44%	4%	—
<i>n</i>	13	13	22	2	

By Institution Type

	Current Basis	Partial Basis	Lagged Basis	Other	No PI Allocation
Colleges & Universities	11%	67%	16%	3%	3%
<i>n</i>	13	78	19	3	3
Cultural & Environmental	4%	85%	4%	—	6%
<i>n</i>	2	41	2		3
Foundations	6%	83%	6%	1%	4%
<i>n</i>	6	90	7	1	4
Healthcare	3%	69%	22%	3%	3%
<i>n</i>	1	22	7	1	1
Independent Schools	3%	94%	—	—	3%
<i>n</i>	1	30			1
Other Nonprofits	—	71%	5%	—	24%
<i>n</i>		30	2		10

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

Copyright © 2025 by Cambridge Associates. All rights reserved.

This document, including but not limited to text, graphics, images, and logos, is the property of Cambridge Associates and is protected under applicable copyright, trademark, and intellectual property laws. You may not copy, modify, or further distribute copies of this document without written permission from Cambridge Associates ("CA"). You may not remove, alter, or obscure any copyright, trademark, or other proprietary notices contained within this document. This document is confidential and not for further distribution, unless and except to the extent such use or distribution is in accordance with an agreement with CA or otherwise authorized in writing by CA. The information and material published in this report is nontransferable. Therefore, recipients may not disclose any information or material derived from this report to third parties or use information or material from this report without prior written authorization unless such use is in accordance with an agreement with Cambridge Associates ("CA"). Nothing contained in this document should be construed as the provision of tax, accounting, or legal advice. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS. ALL FINANCIAL INVESTMENTS INVOLVE RISK. DEPENDING ON THE TYPE OF INVESTMENT, LOSSES CAN BE UNLIMITED. Broad-based securities indexes are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index.

This performance report represents CA's estimates of investment performance, portfolio positioning and manager information including but not limited to fees, liquidity, attribution and strategy and are prepared using information available at the time of production. Historical results can and likely will adjust over time as updated information is received and processed. Estimated, preliminary, and/or proxy information may be displayed and can change with finalized information, and CA disclaims any obligation to update previously provided performance reports when such changes occur. This report is not intended as a Book of Record nor is it intended for valuation, reconciliation, accounting, auditing, or staff compensation purposes, and CA assumes no responsibility if the report is used in any of these ways.

The primary data source for information is the investment manager and/or fund administrator, therefore data may not match custodial or other client records due to differences in data sourcing, methodology, valuation practices, etc. Estimated values may include prior quarter end data adjusted by a proxy benchmark or by subsequent cash flows. In some instances, data may be sourced directly from a client and/or prior advisors or service providers. CA makes no representations that data reported by unaffiliated parties is accurate, and the information contained herein is not reconciled with manager, custodian, and/or client records. The nature of performance measurement is such that it is a best estimate of performance. As such, performance is displayed to a one decimal place level of precision, accommodating up to nine basis points (0.09%) of imprecision in reported returns. There are multiple methodologies available for use in the calculation of portfolio performance, and each may yield different results. Differences in both data inputs and calculation methodologies can lead to different calculation results.

As part of the reporting process, errors can and do occur. For the purpose of CA reports, an error represents any component of the performance report that is missing or inaccurate, including, but not limited to, composite returns and market values, manager returns and market values, benchmark returns, risk and other statistical measures, holdings and exposures. Errors can be a result of incorrect aspects of data, calculations, setup, software or may be a result of an omission, incorrect value, incorrect systematic computation, incorrect report production, and other similar reasons. For classification as an error, the item in question must be objectively incorrect according to the standard policies, procedures, and methodologies utilized by CA. Differences due to changes in methodology over time, the difference between preliminary and final data and other related changes do not constitute errors, but rather normal course of business for the reporting process. Though CA makes reasonable efforts to discover inaccuracies in the input data used in the performance report, CA cannot guarantee the accuracy and are ultimately not liable for inaccurate information provided by external sources. Clients should compare the values shown on our performance reports with the statements sent directly from their custodians, administrators or investment managers.

In the event that an error is discovered, CA will correct the error and maintain the most accurate information possible. In the event of a material error, CA will disclose the error to the report recipient along with an updated version of the report from the most recent period.

CA's performance report is intended to be offered as a standardized product. CA may be instructed by the client to customize aspects of the report outside of CA's standard policies and procedures. Deviating from CA's standard operating policies and procedures can compromise the quality of the report and increase the risk of error. Customization requests cannot be accommodated in all cases if it is deemed that necessary systems and controls are not in place to minimize errors or reduce the validity of the report. Customizations, including but not limited to, data sourcing, data input, calculation methodologies and report display are acknowledged by the recipient as potentially compromising to the quality of the deliverable and the recipient assumes the risk for any ensuing quality breaches as a result of these customizations.

Cambridge Associates is a global group of companies that provide investment management, investment advisory, research, and performance reporting services. For the purposes of this document "us", "the Firm", "our", "we", "CA", "Cambridge Associates", and similar terms refer collectively to the following list of companies. Similarly, unless otherwise stated the figures provided are the combined total for the following list of companies: Cambridge Associates, LLC (a registered investment adviser with the US Securities and Exchange Commission, a Commodity Trading Adviser registered with the US Commodity Futures Trading Commission and National Futures Association, and a Massachusetts limited liability company with offices in Arlington, VA; Boston, MA; Dallas, TX; New York, NY; and San Francisco, CA), Cambridge Associates Limited (a registered limited company in England and Wales, No. 06135829, that is authorized and regulated by the UK Financial Conduct Authority in the conduct of Investment Business, reference number: 474331); Cambridge Associates GmbH (authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ('BaFin'), Identification Number: 155510), Cambridge Associates Asia Pte Ltd (a Singapore corporation, registration No. 200101063G, which holds a Capital Market Services License to conduct Fund Management for Accredited and/or Institutional Investors only by the Monetary Authority of Singapore), Cambridge Associates Limited, LLC (a Massachusetts limited liability company with a branch office in Sydney, Australia, a registered investment adviser with the US Securities and Exchange Commission and registered in several Canadian provinces ARBN 109 366 654), Cambridge Associates Investment Consultancy (Beijing) Ltd (a wholly owned subsidiary of Cambridge Associates, LLC which is registered with the Beijing Administration for Industry and Commerce, registration No. 110000450174972), Cambridge Associates (Hong Kong) Private Limited (a Hong Kong Private Limited Company licensed by the Securities and Futures Commission of Hong Kong to conduct the regulated activity of advising on securities to professional investors), Cambridge Associates AG (a Swiss Limited Company, registration number CHE-115.905.353, that is authorized and Regulated by the Swiss Financial Market Supervisory Authority (FINMA), and Cambridge Associates (DIFC) Limited (incorporated as a Private Company and regulated by the Dubai Financial Services Authority, License Number: FO11237).