

THIRD QUARTER 2025

# Endowments Quarterly

## A Look At Asset Allocation and Total Returns for US Endowments and Foundations

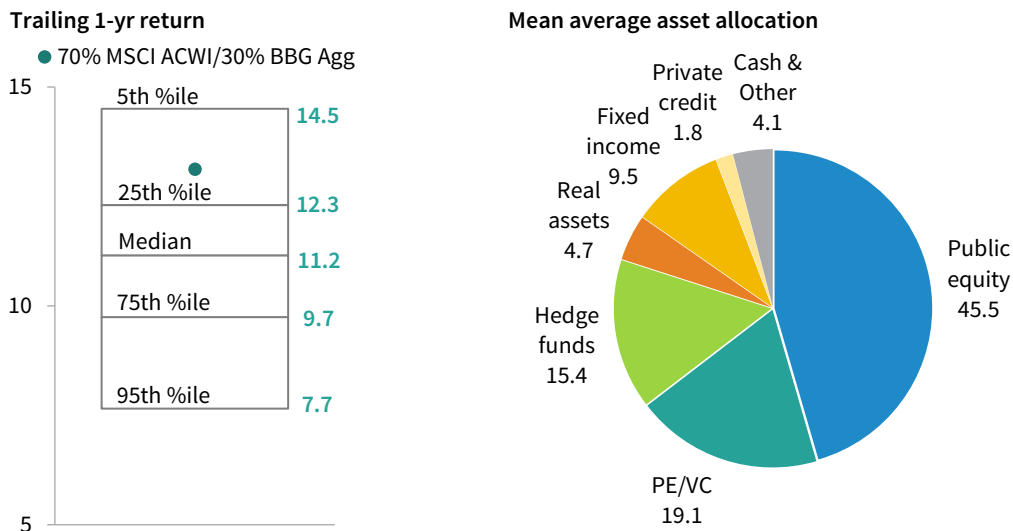
Published December 19, 2025

### Trailing one-year results

This study summarizes performance and asset allocation data that Cambridge Associates (CA) has collected for the September 30 reporting period. The median endowment and foundation (E&F) return universe was 11.2% for the trailing one-year period (Figure 1). A blended index return consisting of 70% MSCI ACWI and 30% Bloomberg Aggregate Bond Index earned 13.1%, which would be within the top quartile of the peer universe.

**Figure 1 Performance and asset allocation snapshot**

Period ended September 30, 2025 • Percent (%) • n = 375

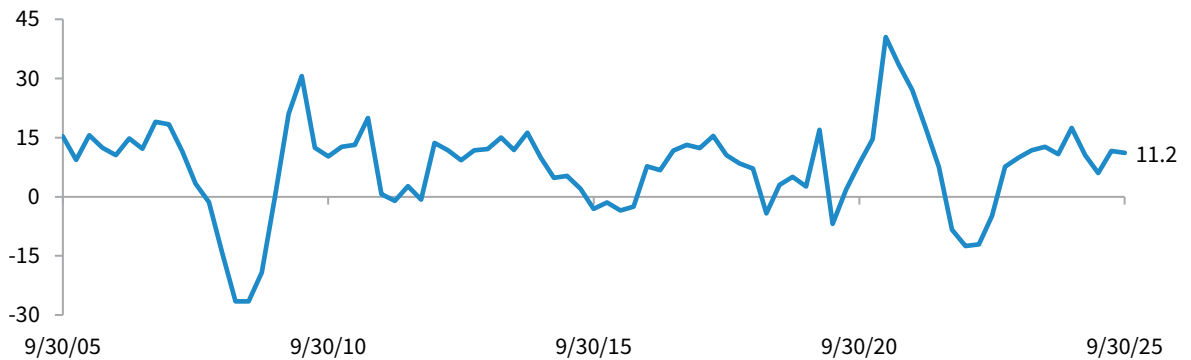


Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

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. When considering the full historical period in the chart, this most recent one-year median return fell near the middle of the outcomes, ranking 36th out of 81.

**Figure 2 Trailing one-year median returns**

Quarters ended September 30, 2005 – September 30, 2025



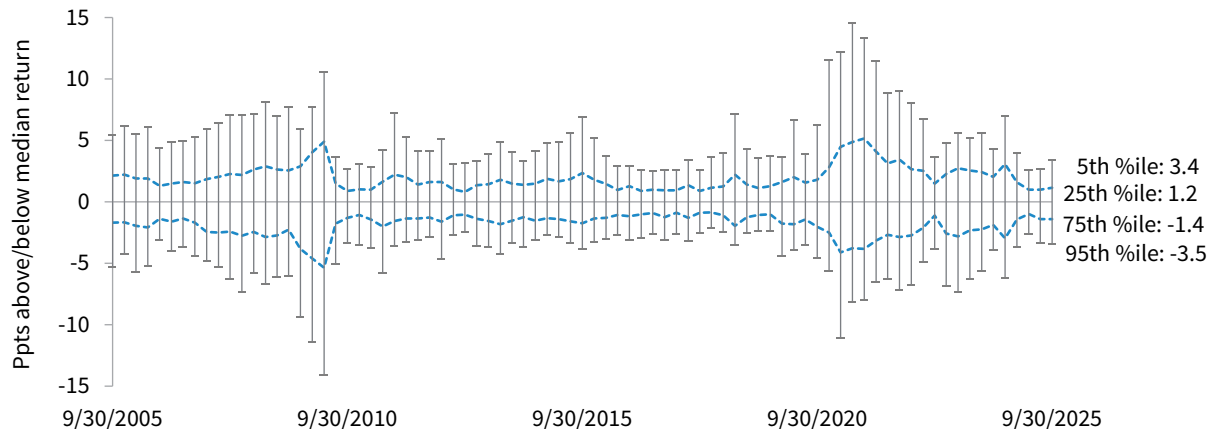
Source: Endowment and foundation data as reported to Cambridge Associates LLC.

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

Figure 3 shows the percentage points (ppts) above or below the median that certain percentile returns were for trailing one-year periods. For example, the 5th percentile return (14.5%) for the most recent one-year period was 3.4 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 6.9 ppts.

**Figure 3 Dispersion in trailing 1-yr returns relative to the median return**

Based on quarters ended September 30, 2005 – September 30, 2025



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

## Private investment reporting methodologies

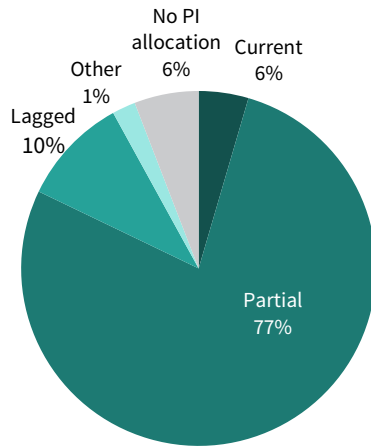
Figure 4 provides an illustration of the most common reporting methodologies used to capture private investments in the one-year return as of September 30. Three-quarters (77%) of participants used the partial basis, meaning only the first three quarters of private returns were incorporated into the 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 September 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 September 30, 2025

### All endowments & foundations

n = 375



### Current basis

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

Marketable assets				
4Q24	1Q25	2Q25	3Q25	
Private investments				

### Partial basis

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

Marketable assets				
4Q24	1Q25	2Q25	3Q25	
Actual return				0%
Private Investments				

### Lagged basis

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

Marketable assets				
3Q24	4Q24	1Q25	2Q25	3Q25
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 July 1, 2024, to June 30, 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 October 1, 2024, to September 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 September 30. Preliminary

## Figure 5 Cambridge Associates private investment index returns

	One quarter end-to-end pooled return (%)				
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Preliminary Q3 2025
US Private Equity	2.5	2.0	1.1	2.8	NA
Global ex US Private Equity	4.5	-2.3	2.8	7.3	NA
US Venture Capital	1.4	3.2	2.1	4.3	5.7
Global ex US Venture Capital	1.6	-2.0	1.5	4.4	4.9
Private Credit	2.9	0.8	2.0	3.3	2.4
Distressed Control - Oriented	0.9	-0.9	-0.1	1.8	-0.2
Real Estate	0.8	-2.1	0.6	1.9	NA
Natural Resources	0.2	1.1	1.0	2.4	3.0

Lagged Basis
Partial Basis
Current Basis

Source: Cambridge Associates LLC.

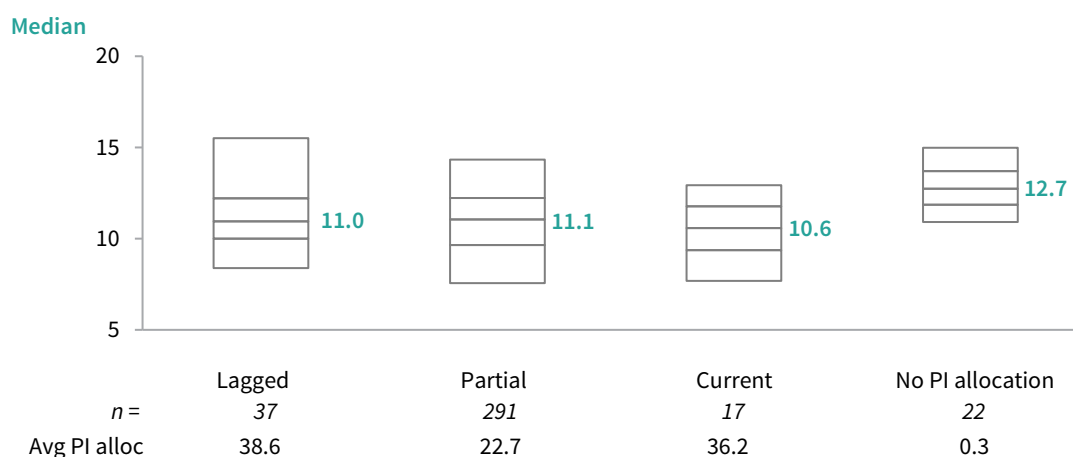
Note: NA indicates that the sample size was too small at this time to report data.

fund data collected for September 30 point to positive returns across most private strategies. Institutions using the partial basis will likely see returns marked up higher as final private investment data for September 30 are incorporated.

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 was slightly higher than the median for current and lagged reporters, despite only incorporating three quarters of private investment performance at this point. However, the asset allocation data shows 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 September 30, 2025 • Percent (%)



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

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

## One-year heat map

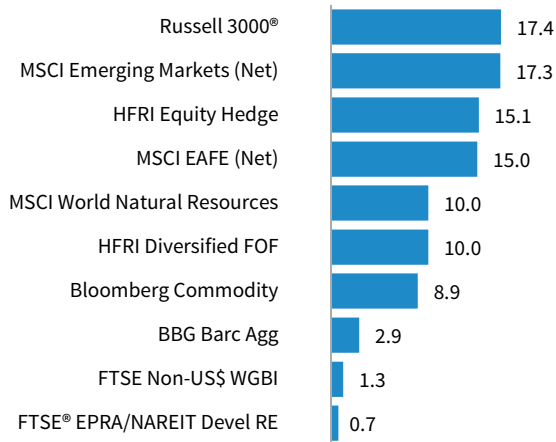
The index returns on the top half of Figure 7 provide some context on the capital markets environment for the trailing one-year period. The chart in the upper right shows private benchmarks internal rates of return (IRRs) alongside public index returns on a modified public market equivalent basis (mPME), which allow for appropriate comparisons between public and private market performance. With private benchmark statistics for the third quarter not yet available, the IRRs are for the trailing nine months as of June 30, 2025.

Strong performance from public equities continues to propel portfolios with heavy public exposure toward the top of the peer rankings. E&Fs in the top performance quartile for the trailing one-year period allocate more than half of their portfolios (52%) to public equities. In contrast, the average public equity allocation for the bottom performance quartile was just 39%. The opposite dynamic was true when it came to private investment allocations, especially when it comes to private equity and venture capital (PE/VC) exposure.

**Figure 7 1-yr index returns and asset allocation of top and bottom performers:  
US endowments and foundations**

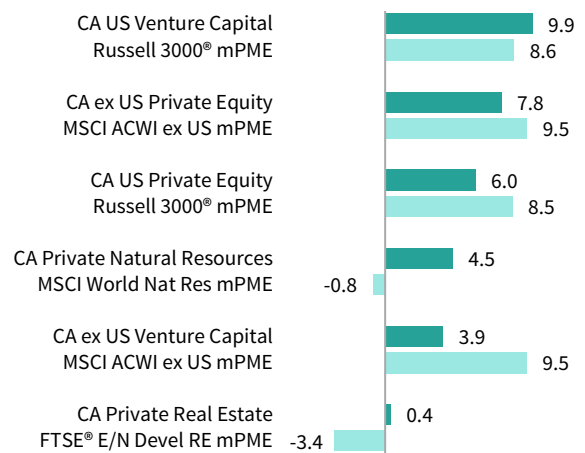
**Public indexes**

Trailing 1 year as of 9/30/25



**Private index IRRs and mPME IRRs**

Trailing 9 months as of 6/30/25

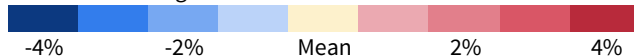


**Mean asset allocation by performance quartile: September 30, 2024, to September 30, 2025**

n = 363

Quartile	Marketable assets						Private investments			
	Total mktble assets	Public equity	Hedge funds	Public real assets	Fixed income	Cash & Other	Total private inv	PE/VC	Private real assets	Private credit
Top quartile	83.4	51.8	17.1	1.7	8.9	4.0	16.6	13.5	2.0	1.1
2nd quartile	79.6	49.6	14.6	1.5	10.2	3.7	20.4	16.0	2.7	1.7
3rd quartile	74.2	43.0	15.4	1.6	9.1	5.0	25.8	19.9	3.9	2.0
Bottom quartile	68.2	38.6	13.5	1.8	10.9	3.5	31.8	24.9	4.6	2.2
E&F universe mean	76.4	45.7	15.2	1.6	9.8	4.0	23.6	18.6	3.3	1.7

Divergence of asset allocation from mean



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.

## One-year attribution

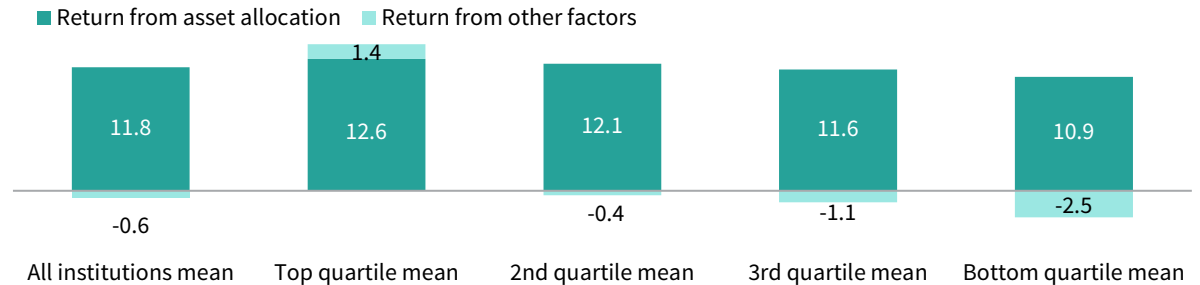
Our attribution model confirms that differences in asset allocation structures were a factor in explaining the variation in peer returns over the past year (Figure 8). For each participating institution, we have calculated a blend of representative asset class indexes that is weighted according to their 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 (12.6%) was 170 basis points (bps) higher than the bottom quartile of performers' average.

The attribution model also estimates the performance impact from the implementation of the asset allocations across institutions. Implementation can be driven by a few factors, such as active management or alpha. In addition, this category will capture the effects of style tilts that result in meaningfully different asset class exposure from the broad market benchmarks we use in the model.

## Figure 8 1-yr return attribution analysis by performance quartile: US endowments and foundations

As of September 30, 2025 • Percent (%) • n = 363

### 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	21.7	17.4	3.8
Global equity	10.9	17.6	1.9
Global ex US equity - Developed mkts	9.5	15.0	1.4
Long/short hedge funds	5.5	15.1	0.8
Absolute return (ex distressed)	7.8	10.0	0.8
Venture capital	7.2	9.8	0.7
Global ex US equity - Emerging mkts	3.6	17.3	0.6
Non-venture private equity	7.6	6.0	0.5
US bonds	9.4	2.9	0.3
Other private investments	3.3	7.0	0.2
Distressed - Hedge fund structure	1.8	10.4	0.2
Cash & equivalents	3.7	4.4	0.2
Private oil & gas/Natural resources	1.7	7.3	0.1
Private credit	1.2	8.7	0.1
Public energy/Natural resources	0.6	10.0	0.1
Other	0.4	13.1	0.0
Commodities	0.3	8.9	0.0
Inflation-linked bonds	0.6	3.8	0.0
High-yield bonds	0.1	7.4	0.0
Private real estate	1.8	0.4	0.0
Global bonds	0.4	1.6	0.0
Distressed - Private equity structure	0.5	0.1	0.0
Public real estate	0.3	0.7	0.0
Global ex US bonds	0.0	1.3	0.0

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

Note: Private investment benchmark returns are for the period of 10/1/24 to 6/30/25.

Our analysis suggests that implementation was more impactful than asset allocation in explaining the dispersion in peer returns. On average, the top quartile of performers added 1.4% of value through implementation over the trailing one-year period. That value add diminished when stepping down the performance quartiles and averaged -2.5% for the bottom performance quartile. This differential between top and bottom performers was more than double the differentials calculated for average asset allocation returns.

## Trailing ten-year results

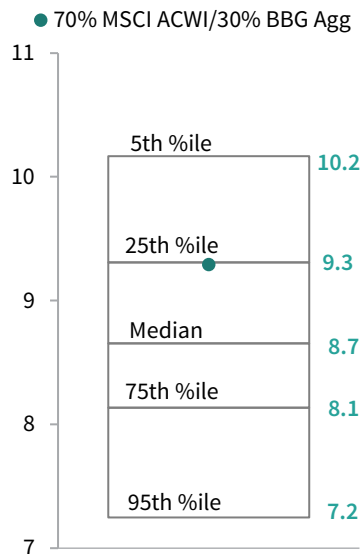
The median E&F return for the trailing ten-year period was 8.7%, which was about 60 bps below the return of the simple 70/30 index return over the same time horizon (Figure 9). Returns for the E&F universe ranged from 10.2% at the 5th percentile to 7.2% at the 95th percentile. Over the full ten-year period, the greatest increase in allocations was to PE/VC, which increased from 8% in 2015 to 20% present day. However, most of this increase took place across the first part of this period. In recent years, the biggest change in allocations has been in public equities, with the average increasing from 41% in 2022 to 45% in 2025.

**Figure 9 10-yr performance and asset allocation snapshot**

Percent (%)

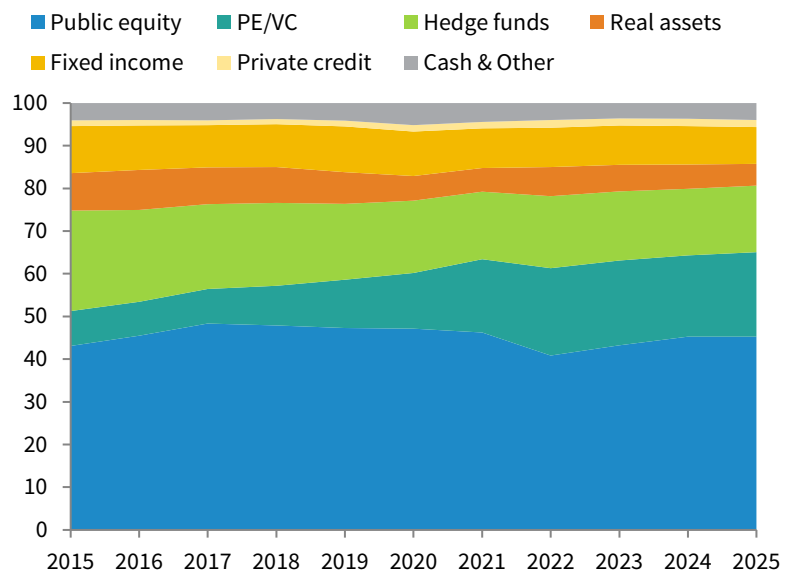
### Trailing 10-yr return

Period ended September 30, 2025 • n = 346



### Trend in mean average asset allocation

Periods ended September 30 • n = 228



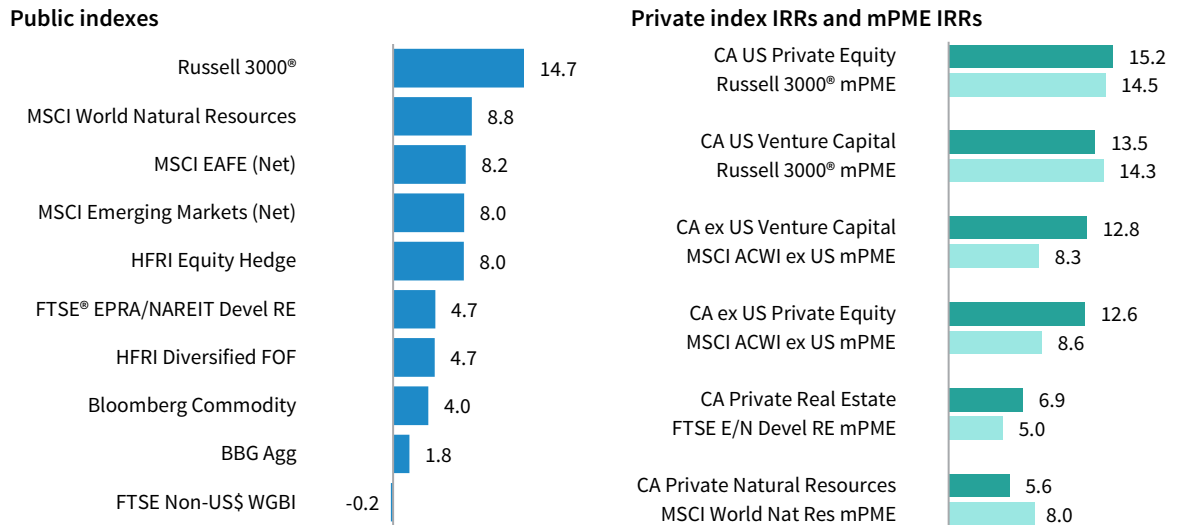
Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

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

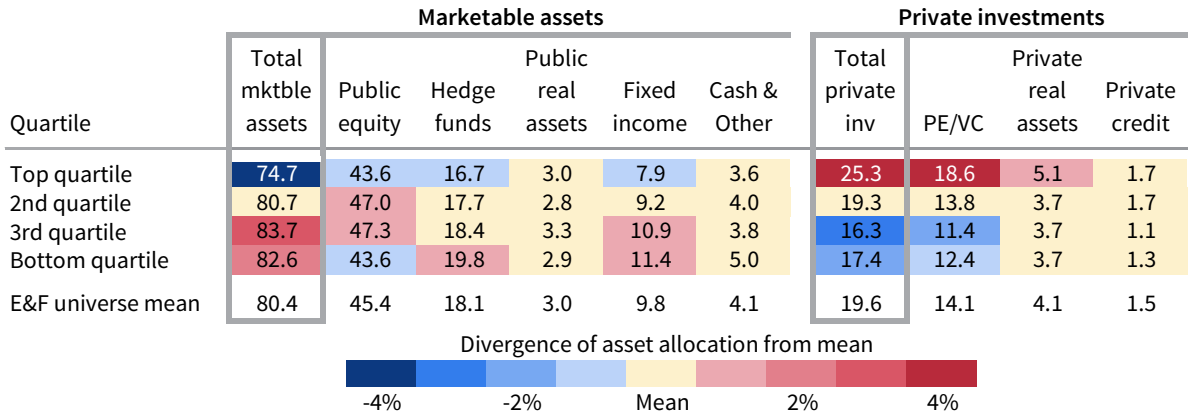
The return spreads between public and private market indexes are much smaller compared to recent years. Top performers over the past decade tended to have higher allocations to private investments, reflecting the fact that private strategies have outperformed in most instances. However, tighter spreads in public versus private returns have also led to smaller differentials

**Figure 10 10-yr index returns and asset allocation of top and bottom performers: US endowments and foundations**



**Mean asset allocation by performance quartile: September 30, 2015, to September 30, 2025**

n = 227



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.

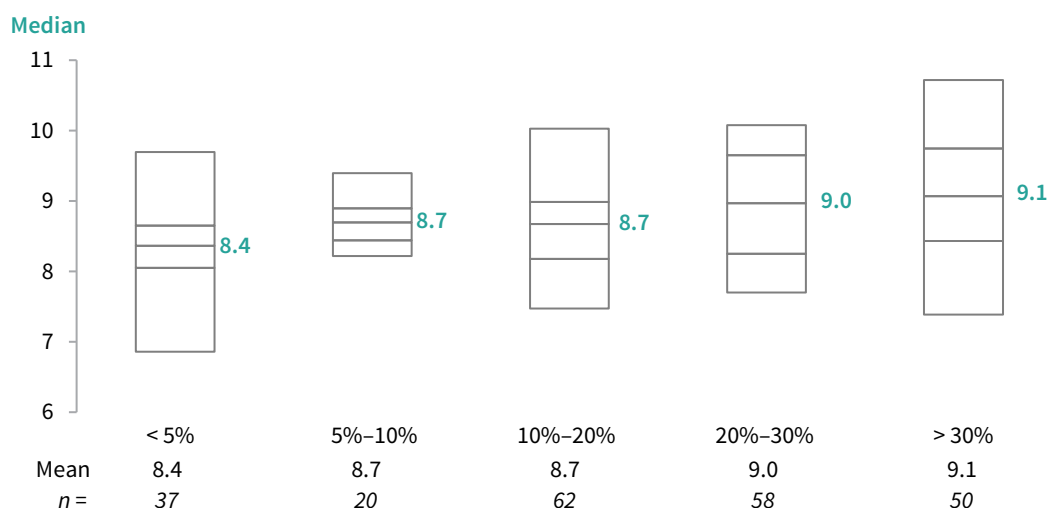
than we typically see in asset allocation structures from top to bottom performers. On average, the top performance quartile allocated 25% of their portfolios to private investments. The average private allocation for the bottom quartile performers was 17%.

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 9.1%. While this was the highest median return among the cohorts, the outperformance was not nearly as great as we have seen in past editions of this study.



**Figure 11 Range of 10-yr returns by private investment allocation**

As of September 30, 2025 • Percent (%)



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

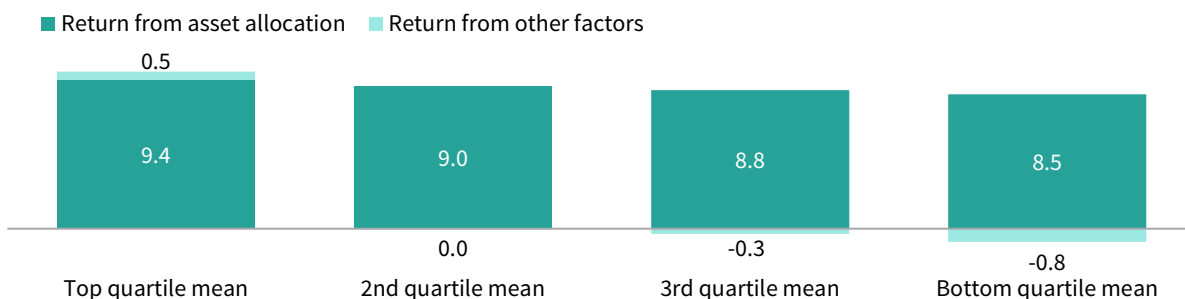
Note: Each institution's private investment allocation represents the mean for the 11 September 30 periods from 2015 to 2025.

## 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 9.4% for the trailing ten-year period. That figure was lower when looking at other peers and averaged 8.5% for the bottom performance quartile. The top performance quartile also added another 0.5% on average from the implementation of their portfolios. In contrast, the average implementation return was -0.8% for the bottom performance quartile.

**Figure 12 10-yr attribution analysis by performance quartile: US endowments and foundations**

As of September 30, 2025 • Percent (%) • n = 227



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

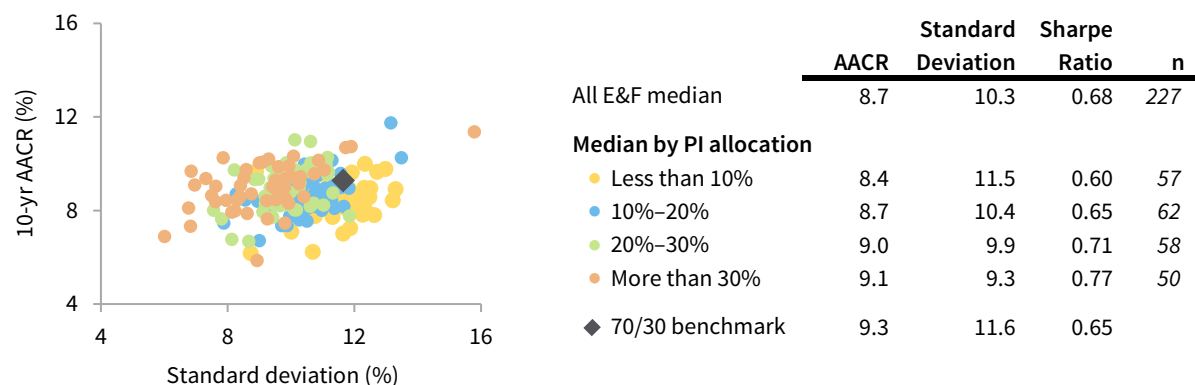
## Sharpe ratio

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 ration**

Periods ended September 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 0.77 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.

### 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

**376** US endowments and foundations that participated in our quarterly survey

**\$1.8B** Average market value of participating long-term investment portfolios

**\$372M** Median value

Returns are reported net of external manager fees for 375 of the 376 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.

## 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 September 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 September 30, 2025 • Percent (%)

	Colleges & universities <i>n</i> = 115 Mean	Cultural & environmental 50 Mean	Foundations 106 Mean	Healthcare 30 Mean	Independent schools 32 Mean	Other nonprofits 42 Mean
<b>Public equity</b>	<b>43.3</b>	<b>44.4</b>	<b>43.8</b>	<b>45.2</b>	<b>49.9</b>	<b>54.2</b>
Global	9.7	11.2	12.0	7.3	12.9	13.2
US	20.7	20.9	19.5	23.5	24.3	25.7
Global ex US developed	8.9	8.2	8.2	10.6	9.0	10.9
Emerging markets	3.9	4.2	4.0	3.9	3.6	4.3
<b>PE/VC</b>	<b>22.1</b>	<b>17.6</b>	<b>21.5</b>	<b>16.5</b>	<b>14.8</b>	<b>11.7</b>
Venture capital	9.4	7.3	9.2	7.4	3.6	3.7
Non-venture private equity	9.5	6.7	8.3	7.3	7.7	4.6
Other private investments	3.2	3.6	4.1	1.8	3.5	3.4
<b>Hedge funds</b>	<b>15.6</b>	<b>18.1</b>	<b>13.4</b>	<b>14.9</b>	<b>17.2</b>	<b>15.5</b>
Long/short	5.7	7.0	4.6	5.7	7.6	4.1
Absolute return	8.0	9.4	7.1	7.2	8.2	8.6
Distressed	1.9	1.7	1.7	2.0	1.3	2.7
<b>Real assets &amp; ILBs</b>	<b>5.5</b>	<b>3.4</b>	<b>5.2</b>	<b>5.0</b>	<b>3.8</b>	<b>3.1</b>
Private real estate	2.3	1.1	2.1	1.4	0.9	0.6
Public real estate	0.3	0.1	0.2	0.3	0.1	0.3
Commodities	0.3	0.2	0.3	0.4	0.4	0.0
Inflation-linked bonds	0.5	0.4	0.6	0.9	0.9	0.5
Private O&G/nat resources	1.7	1.2	1.5	1.4	1.0	0.8
Public energy/nat resources	0.4	0.4	0.5	0.7	0.5	0.8
<b>Bonds</b>	<b>7.9</b>	<b>9.2</b>	<b>10.6</b>	<b>12.6</b>	<b>7.7</b>	<b>10.5</b>
Global	0.3	0.7	0.7	0.3	0.1	0.6
US	7.3	8.4	9.8	12.1	7.6	9.9
Global ex US	0.0	0.0	0.0	0.1	0.0	0.0
High-yield bonds	0.2	0.1	0.1	0.1	0.0	0.0
<b>Private credit</b>	<b>2.2</b>	<b>1.4</b>	<b>1.8</b>	<b>2.0</b>	<b>1.5</b>	<b>0.9</b>
Distressed - Control oriented	0.7	0.2	0.4	0.6	0.3	0.2
Private credit ex distressed	1.5	1.2	1.4	1.5	1.2	0.7
<b>Cash &amp; equivalents</b>	<b>3.0</b>	<b>5.2</b>	<b>3.5</b>	<b>3.3</b>	<b>4.5</b>	<b>3.6</b>
<b>Other assets</b>	<b>0.4</b>	<b>0.6</b>	<b>0.1</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>

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 September 30, 2025 • Percent (%)

	All endow & fdn <i>n</i> = 375 Mean	Less than \$100M 43 Mean	\$100M to \$200M 74 Mean	\$200M to \$500M 99 Mean	\$500M to \$1B 47 Mean	\$1B to \$3B 62 Mean	More than \$3B 50 Mean
<b>Public equity</b>	<b>45.5</b>	<b>54.8</b>	<b>49.3</b>	<b>49.7</b>	<b>42.7</b>	<b>39.0</b>	<b>34.2</b>
Global	11.0	15.1	12.7	12.0	6.9	9.1	9.5
US	21.5	25.1	23.0	24.2	22.0	18.3	14.2
Global ex US developed	9.0	10.6	9.6	9.4	9.4	8.2	6.3
Emerging markets	4.0	3.9	4.0	4.1	4.5	3.4	4.3
<b>PE/VC</b>	<b>19.1</b>	<b>12.2</b>	<b>15.5</b>	<b>16.3</b>	<b>21.7</b>	<b>24.5</b>	<b>26.7</b>
Venture capital	7.7	3.7	5.8	5.5	9.2	10.7	13.6
Non-venture private equity	7.9	3.7	5.2	6.3	9.4	12.1	12.1
Other private investments	3.5	4.7	4.5	4.6	3.1	1.8	1.0
<b>Hedge funds</b>	<b>15.4</b>	<b>13.1</b>	<b>14.8</b>	<b>14.8</b>	<b>15.9</b>	<b>15.6</b>	<b>18.5</b>
Long/short	5.6	3.2	5.9	5.4	5.0	5.9	7.5
Absolute return	7.9	8.1	7.2	7.6	8.7	7.5	9.3
Distressed	1.9	1.8	1.6	1.7	2.2	2.2	1.7
<b>Real assets &amp; ILBs</b>	<b>4.7</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>5.8</b>	<b>5.6</b>	<b>8.7</b>
Private real estate	1.7	0.3	0.7	0.8	2.1	2.7	4.5
Public real estate	0.2	0.3	0.1	0.2	0.4	0.2	0.3
Commodities	0.3	0.3	0.2	0.2	0.2	0.2	0.8
Inflation-linked bonds	0.6	0.9	0.7	0.5	0.8	0.2	0.4
Private O&G/nat resources	1.4	0.8	0.9	1.1	1.5	1.8	2.5
Public energy/nat resources	0.5	0.7	0.6	0.5	0.7	0.4	0.2
<b>Bonds</b>	<b>9.5</b>	<b>11.7</b>	<b>10.6</b>	<b>10.5</b>	<b>8.8</b>	<b>8.7</b>	<b>5.7</b>
Global	0.5	0.4	0.7	0.4	0.4	0.7	0.3
US	8.9	11.3	9.8	10.1	8.3	7.6	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	0.3	0.3
<b>Private credit</b>	<b>1.8</b>	<b>0.9</b>	<b>1.5</b>	<b>1.5</b>	<b>1.8</b>	<b>2.4</b>	<b>2.5</b>
Distressed - Control oriented	0.4	0.1	0.3	0.3	0.6	0.5	0.9
Private credit ex distressed	1.3	0.8	1.2	1.2	1.1	1.9	1.6
<b>Cash &amp; equivalents</b>	<b>3.7</b>	<b>3.7</b>	<b>4.5</b>	<b>3.3</b>	<b>3.0</b>	<b>4.0</b>	<b>3.4</b>
<b>Other assets</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>

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 September 30, 2025 • Percent (%)

	Latest qtr	Calendar YTD	1 yr	3 yrs	5 yrs	10 yrs
<b>All endowments &amp; foundations</b>						
5th %ile	5.9	14.6	14.5	17.5	11.9	10.2
25th %ile	4.9	12.6	12.3	15.1	10.7	9.3
Median	4.2	11.2	11.2	13.0	9.8	8.7
75th %ile	3.5	9.8	9.7	10.9	9.1	8.1
95th %ile	2.4	7.7	7.7	8.3	7.6	7.2
Mean	4.2	11.1	11.1	12.9	9.8	8.7
<i>n</i>	376	376	375	368	363	346
<b>Less than \$100M</b>						
5th %ile	6.1	14.5	13.8	17.5	10.6	9.1
25th %ile	5.3	13.7	12.4	16.6	10.0	8.7
Median	4.3	12.2	11.1	14.9	9.6	8.4
75th %ile	3.6	10.5	9.9	12.7	8.9	8.0
95th %ile	2.5	7.5	7.9	9.8	7.6	6.2
Mean	4.4	11.8	11.0	14.4	9.3	8.3
<i>n</i>	43	43	43	42	42	40
<b>\$100M to \$200M</b>						
5th %ile	5.8	15.4	15.2	17.8	11.3	9.6
25th %ile	5.0	13.0	12.6	16.0	10.2	8.9
Median	4.4	11.6	11.4	14.3	9.4	8.4
75th %ile	3.4	10.0	10.1	11.5	8.4	7.8
95th %ile	2.7	8.3	7.6	9.1	7.2	7.1
Mean	4.3	11.6	11.3	13.8	9.3	8.3
<i>n</i>	74	74	74	72	69	63
<b>\$200M to \$500M</b>						
5th %ile	5.9	14.6	14.4	18.1	11.7	10.0
25th %ile	5.0	13.0	12.9	15.6	10.9	9.1
Median	4.3	11.4	11.3	13.7	9.9	8.7
75th %ile	3.7	10.1	9.7	12.1	9.3	8.2
95th %ile	3.0	8.2	7.9	9.5	8.3	7.4
Mean	4.3	11.4	11.3	13.7	9.9	8.7
<i>n</i>	99	99	98	94	92	88
<b>\$500M to \$1B</b>						
5th %ile	5.4	14.5	14.6	16.4	12.1	10.2
25th %ile	4.6	12.0	11.9	14.3	10.8	9.3
Median	3.9	10.8	10.7	12.9	9.8	8.6
75th %ile	3.5	9.2	9.3	11.1	9.1	8.2
95th %ile	2.0	6.3	6.7	8.3	6.9	6.8
Mean	4.0	10.5	10.8	12.4	9.8	8.7
<i>n</i>	47	47	47	47	47	47
<b>\$1B to \$3B</b>						
5th %ile	5.8	13.1	12.6	15.9	12.0	10.3
25th %ile	4.5	11.5	11.7	13.2	10.8	9.8
Median	3.8	10.2	10.5	11.9	10.0	9.0
75th %ile	3.3	9.1	9.6	10.0	9.3	8.4
95th %ile	2.2	7.6	7.5	8.2	7.4	7.5
Mean	3.9	10.3	10.6	11.7	10.0	9.0
<i>n</i>	62	62	62	62	62	59
<b>More than \$3B</b>						
5th %ile	5.5	13.9	15.0	14.6	12.3	10.7
25th %ile	4.8	11.9	12.6	12.1	11.1	9.7
Median	4.1	10.8	11.3	10.8	10.2	9.2
75th %ile	3.2	9.5	10.0	9.7	9.3	8.6
95th %ile	2.7	8.0	8.3	6.9	8.0	7.8
Mean	4.1	10.8	11.3	10.9	10.2	9.2
<i>n</i>	51	51	51	51	51	49

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 September 30, 2025 • Percent (%)

	Latest qtr	Calendar YTD	1 yr	3 yrs	5 yrs	10 yrs
<b>Colleges &amp; universities</b>						
5th %ile	5.2	14.0	13.7	16.9	12.2	10.3
25th %ile	4.5	12.1	12.1	13.9	11.2	9.7
Median	4.0	11.0	11.2	12.3	10.2	9.1
75th %ile	3.4	9.7	9.6	10.9	9.5	8.4
95th %ile	2.4	7.9	8.1	8.6	8.3	7.5
Mean	3.9	10.9	11.0	12.4	10.3	9.0
<i>n</i>	116	116	116	116	115	114
<b>Cultural &amp; environmental</b>						
5th %ile	6.1	14.4	15.4	17.5	11.3	9.9
25th %ile	5.3	13.4	13.0	15.7	10.3	8.9
Median	4.3	10.9	11.5	13.4	9.5	8.5
75th %ile	3.7	10.0	9.8	11.6	8.8	8.1
95th %ile	3.1	7.7	8.2	7.9	7.8	7.4
Mean	4.5	11.3	11.5	13.2	9.5	8.5
<i>n</i>	50	50	50	48	48	46
<b>Foundations</b>						
5th %ile	5.7	14.7	14.1	17.0	11.6	10.3
25th %ile	4.5	12.0	12.0	14.4	10.4	9.1
Median	3.8	10.6	10.5	12.3	9.4	8.6
75th %ile	3.2	9.0	9.1	9.9	8.7	8.0
95th %ile	2.1	6.4	7.0	7.4	7.2	6.8
Mean	3.9	10.5	10.5	12.2	9.5	8.6
<i>n</i>	106	106	105	104	102	94
<b>Healthcare</b>						
5th %ile	5.9	14.3	15.3	16.6	11.4	9.6
25th %ile	5.1	12.7	12.2	16.0	10.4	8.9
Median	4.8	11.8	11.4	14.0	9.8	8.7
75th %ile	4.2	10.7	10.8	11.3	9.2	8.4
95th %ile	2.6	8.6	8.2	8.6	8.3	7.4
Mean	4.4	11.5	11.4	13.4	9.6	8.6
<i>n</i>	30	30	30	29	28	25
<b>Independent schools</b>						
5th %ile	6.0	14.9	15.9	17.5	12.0	9.8
25th %ile	5.3	13.3	13.0	16.1	10.8	8.9
Median	4.7	11.6	11.6	14.6	10.1	8.6
75th %ile	4.1	10.7	10.7	13.3	9.0	8.1
95th %ile	3.2	9.7	9.8	10.5	7.7	7.1
Mean	4.6	12.0	12.2	14.5	9.9	8.6
<i>n</i>	32	32	32	31	30	29
<b>Other nonprofits</b>						
5th %ile	6.2	15.6	14.7	19.0	10.8	9.4
25th %ile	5.2	13.8	12.8	16.4	10.3	8.7
Median	4.5	11.8	11.4	15.0	9.7	8.3
75th %ile	4.0	10.7	10.4	12.9	9.4	8.1
95th %ile	3.3	9.1	9.2	10.5	8.4	7.3
Mean	4.6	12.1	11.6	14.6	9.8	8.4
<i>n</i>	42	42	42	40	40	38

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

## Figure E Private investment performance reporting methodologies by asset size and institution type

As of September 30, 2025

### By asset size

	Current basis	Partial basis	Lagged basis	Other	No PI allocation
Less than \$100M	—	72%	—	—	28%
<i>n</i>		31			12
\$100M to \$200M	—	92%	—	—	8%
<i>n</i>		68			6
\$200M to \$500M	—	97%	—	—	3%
<i>n</i>		95			3
\$500M to \$1B	—	91%	2%	4%	2%
<i>n</i>		43	1	2	1
\$1B to \$3B	15%	65%	19%	2%	—
<i>n</i>	9	40	12	1	
More than \$3B	16%	27%	47%	10%	—
<i>n</i>	8	14	24	5	

### By institution type

	Current basis	Partial basis	Lagged basis	Other	No PI allocation
Colleges & universities	9%	69%	16%	3%	3%
<i>n</i>	10	80	19	4	3
Cultural & environmental	2%	86%	6%	—	6%
<i>n</i>	1	43	3		3
Foundations	4%	83%	7%	3%	4%
<i>n</i>	4	87	7	3	4
Healthcare	3%	70%	20%	3%	3%
<i>n</i>	1	21	6	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.



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