

ANNUAL REVIEW OF ENDOWMENTS

FISCAL YEAR 2025

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This study is based on a survey that Cambridge Associates (CA) administers annually to our endowment clients. The following report summarizes returns, asset allocation, and other investment-related data for 326 endowments for the fiscal year ended June 30, 2025. Included in this year's report are commentary and exhibits that are spread across three separate sections.

Most endowments again reported double-digit returns in fiscal year 2025. The overall dispersion in peer returns was historically low, with a majority of respondents falling within +2/-2 percentage points of the 11.7% peer median. The profile of top-performing institutions also stood out this year. Many top quartile performers had high allocations to public equities, which makes sense given the outperformance of these assets in the overall capital market landscape. However, there were also some endowments at the top end of the performance rankings that were among the highest allocators to private investments in our universe and earned strong returns from alternative strategies. To a greater extent than in recent years, there were multiple paths to be a top-performing endowment in fiscal year 2025. The **INVESTMENT PORTFOLIO RETURNS** section highlights the performance story of the past year and also looks at results over longer-term periods.

The choice of benchmark for private equity and venture capital (PE/VC) continues to be the most impactful decision when it comes to evaluating an endowment's return versus its policy portfolio benchmark. In recent years where public equity markets outperformed private strategies, benchmarking PE/VC to a public index resulted in a high bar for a diversified endowment to clear. In fact, most respondents have been in this position as the majority of the peer group use the MSCI All Country World Index (ACWI) (or some other public index) for PE/VC in the policy benchmark. Our **BENCHMARKING** section summarizes the various approaches that endowments use for benchmarking total portfolio performance and compares endowment performance versus policy benchmark returns.

Shifts in asset allocation trends since 2022 have been more muted compared to much of prior history. The average peer allocation to public equities has increased a bit over this timeframe, but our analyses show this is not because endowments are changing their asset allocation policies to invest more heavily in public assets. In fact, our surveys from each of the last three years show that there have been more endowments lowering their long-term targets to public equity compared to the number that have raised their targets. The **ASSET ALLOCATION AND IMPLEMENTATION** section covers this and other topics, such as the number of external investment managers and the types of investment vehicles (e.g., active versus passive) used.

INVESTMENT PORTFOLIO RETURNS

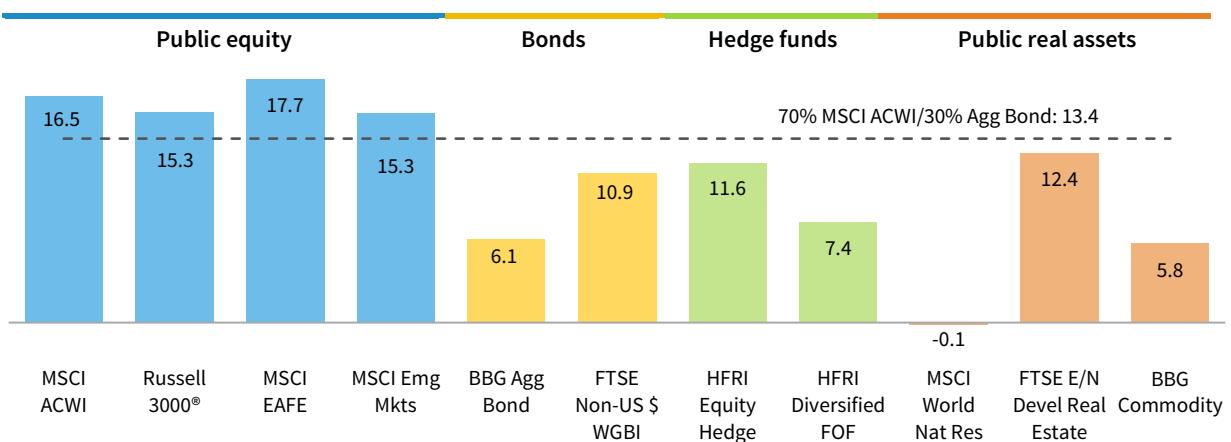
Fiscal year 2025 market backdrop

Fiscal year 2025 was marked by strong performance across most major asset classes. Once again, public equities delivered robust returns, with the MSCI ACWI rising 16.5% for the year. The returns of the geographic-based public equity indexes in Figure 1 all fell within a relatively narrow range that was well into the double digits. This broad-based equity rally reflected resilient corporate earnings, moderating inflation in the United States and Eurozone, and policy easing among several of the major central banks.

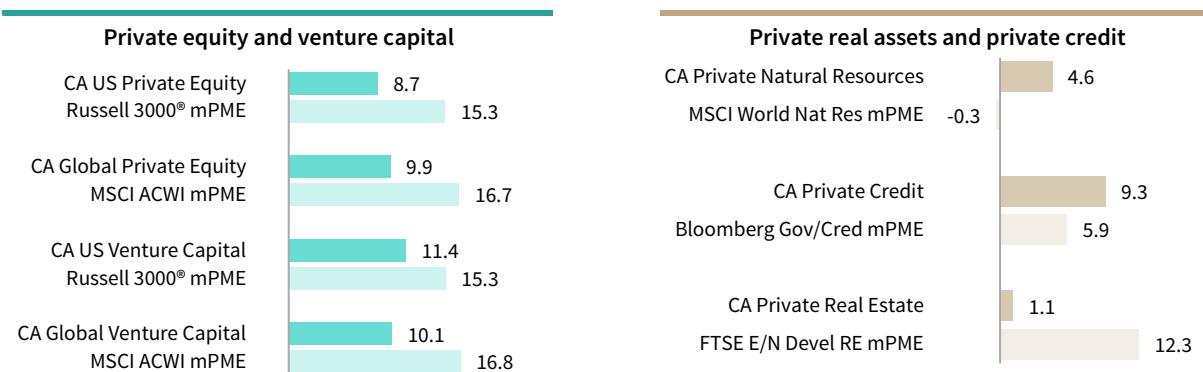
Figure 1 Fiscal year 2025 index returns

As of June 30, 2025 • Percent (%)

Marketable strategies • Time-weighted return



Private investments and modified public market equivalent indexes • Horizon internal rate of return (IRR)



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.

Fixed income markets also contributed positively to portfolio returns and were much improved compared to the previous year. The Bloomberg Aggregate Bond Index returned 6.1%, benefiting from Federal Reserve rate cuts and a modest decline in yields. Investment-grade sovereign bonds outside the United States, as measured by the FTSE Non-US World Government Bond Index,

performed even better, returning 10.9% amid currency tailwinds and easing global monetary policy. With both equities and fixed income performing well in fiscal year 2025, a blended index weighted 70% MSCI ACWI and 30% Bloomberg Aggregate Bond Index returned 13.4%.

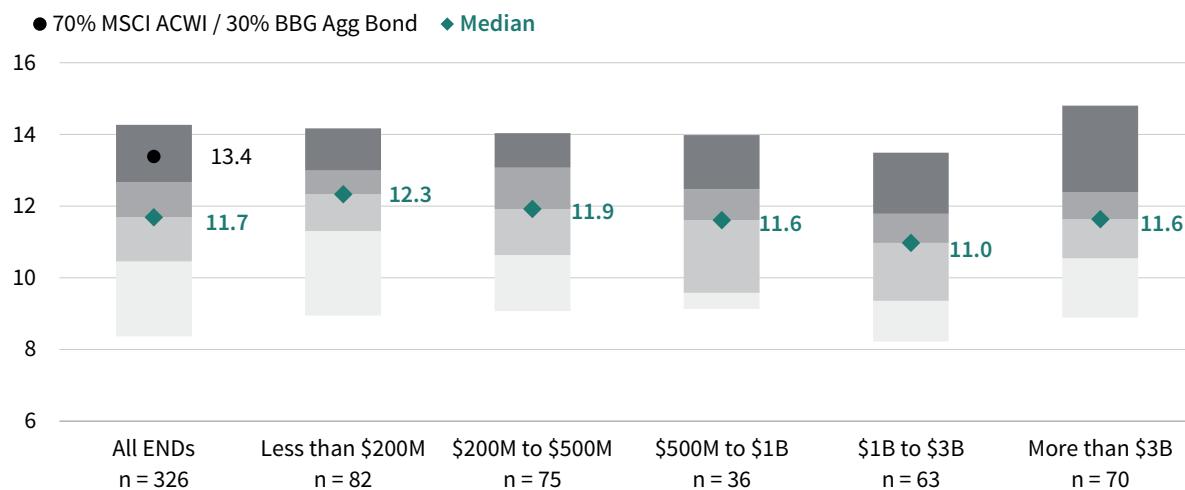
Many of the indexes representing alternative asset classes also delivered meaningful performance gains for the fiscal year. Exit activity for PE/VC began to show some signs of recovery, which had a positive effect on performance for these strategies. The CA PE/VC indexes produced their best returns since 2021, although they still fell short of the modified public market equivalent (mPME) benchmarks. The asset class indexes representing long/short equity hedge funds and private credit delivered solid performance as well. When considering the overall market landscape, 2025 was a favorable investing environment for endowments.

Peer returns fell within a relatively narrow band in fiscal year 2025

Most endowments reported total portfolio returns in the double digits in fiscal year 2025, with the median landing at 11.7% (Figure 2). This was the highest median return reported for the endowment universe since 2021. The dispersion in returns among endowments was much lower than what we have seen in recent years. The spread between the 5th and 95th percentile of performers was just 590 basis points (bps), which was the third lowest we have calculated in the over four decades of compiling endowment data. There was little variation when breaking the universe up into different asset size cohorts. The median return for all asset size subgroups in Figure 2 was within 70 bps of the median for the overall universe.

Figure 2 Fiscal year 2025 total return percentiles

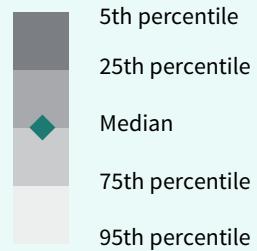
As of June 30, 2025 • Percent (%) • By percentile ranking



Sources: Endowment 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

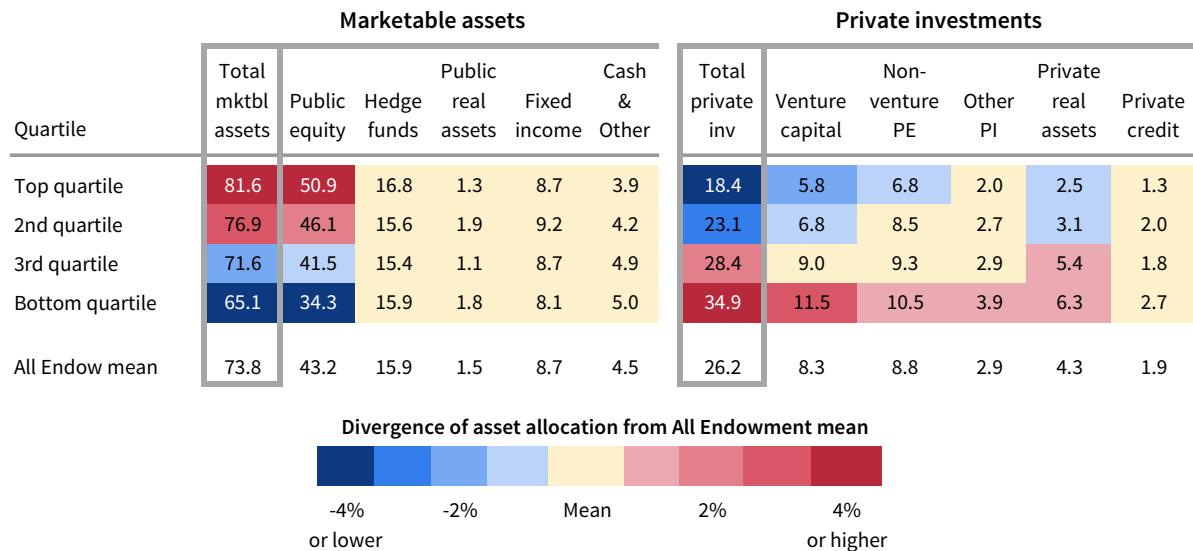
The percentile rankings in our analysis are in ascending order so that the highest figure in the data set is 0 and the lowest figure is 100. The graphs throughout this report that show a range of data are organized to highlight various percentile breaks as displayed here.



There was some correlation between peer allocations and investment performance in fiscal year 2025 (Figure 3). The top quartile of performers had the highest average exposure to public equity, and the bottom quartile had the highest private investment allocations. This makes sense, given the capital market landscape where public equities outperformed. However, the spreads in public versus private market returns were the smallest they have been since the late 2010s. Likewise, the actual differentials in average allocations among the four performance quartiles of peers were the smallest we have seen in several years.

Figure 3 1-yr mean asset allocation by performance quartile

Percent (%) • n = 321



Source: Endowment data as reported to Cambridge Associates LLC.

Note: Asset allocation is averaged across the two June 30 periods from 2024 to 2025 for each institution in this analysis.

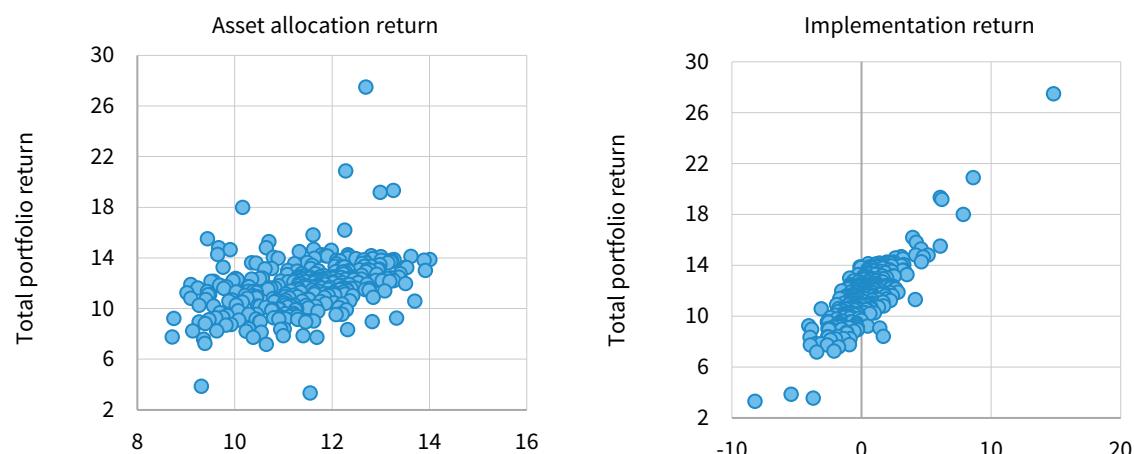
It is also important to note that the allocations presented in these tables are averages and can mask the variation in asset allocation structures that exist even among institutions that earn similar returns. For example, there were stark differences in asset allocations among the endowments that earned the best performance over the past year. Nearly half of the top 20 endowments

as ranked by fiscal year return were among the highest allocators to private investments in the peer universe. This suggests that other factors beyond asset allocation played a meaningful role in the comparative performance story of 2025.

Our attribution model estimates how much of each institution's return can be explained by its asset allocation. Plotting the estimated asset allocation returns against the total portfolio returns for the endowment universe confirms that the relationship between the two was not particularly strong for the fiscal year (Figure 4). On the other hand, the portion of return that came from implementing the portfolio was a key driver of relative peer performance according to our analysis. This is a departure from the trend of the last few years where asset allocation was the more impactful factor for understanding the dispersion in peer returns.

Figure 4 1-yr attribution: Asset allocation and implementation vs total portfolio return

As of June 30, 2025 • Percent (%) • n = 322



Source: Endowment data as reported to Cambridge Associates LLC.

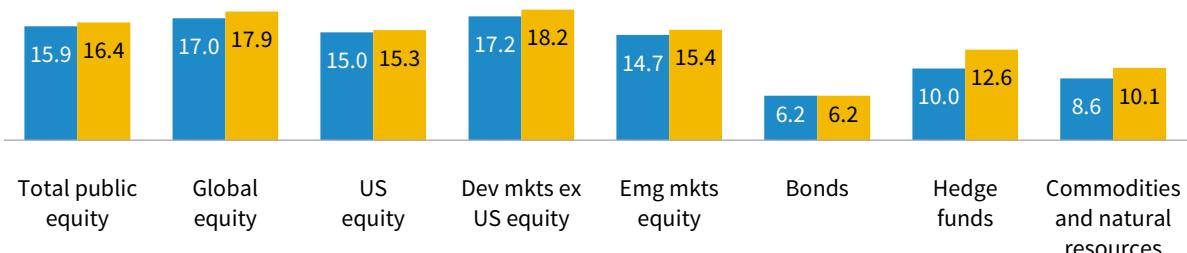
There are multiple things that can influence the implementation return estimated in our model, and it is impossible to precisely attribute every detail, given the level of data we gather in our surveys. However, a primary component is the alpha generated in portfolios. The asset class composite returns reported by endowments provide further insight into this factor. It was mainly alternative strategies where top performers stood out from other endowments in 2025. When comparing the median return for top quartile performers with the median of the overall universe, the largest differential was in venture capital (Figure 5). Top performers also tended to earn returns that were higher than the broad peer group in hedge funds, non-venture private equity, and some of the other private investment strategies.

Figure 5 1-yr asset class returns

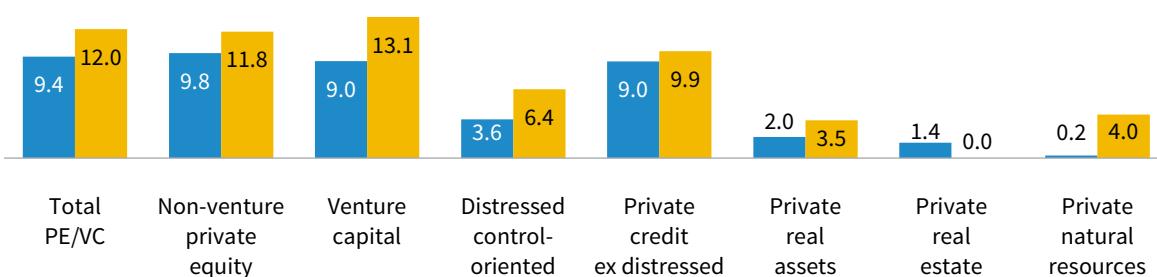
As of June 30, 2025 • Percent (%)

■ All Endowment median ■ Median for top quartile of performers

Marketable assets • Time-weighted return



Private investments • Internal rate of return (IRR)



Source: Endowment data as reported to Cambridge Associates LLC.

Note: The top quartile of performers are based on the total portfolio return for fiscal year 2025.

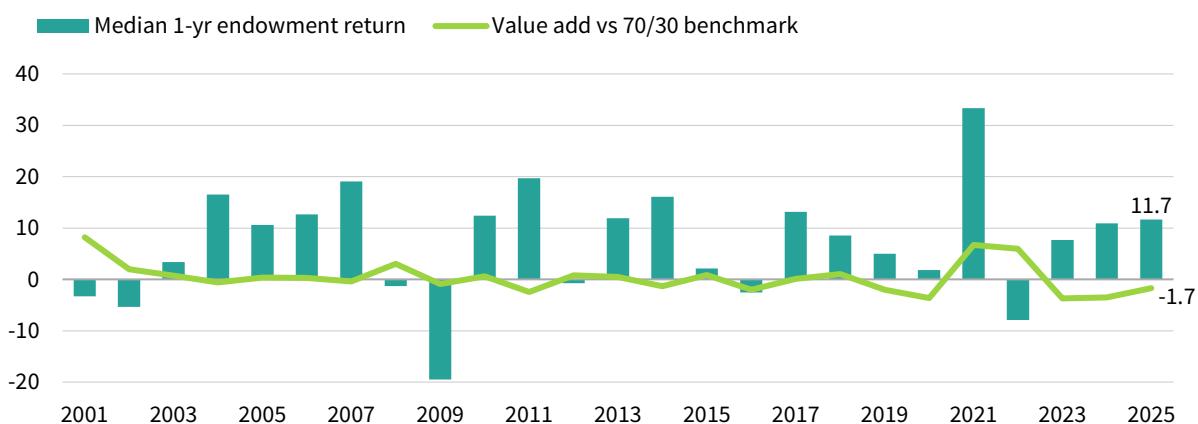
Diversified portfolios continued the recent trend of underperforming a simple benchmark

A blended index weighted 70% MSCI ACWI and 30% Bloomberg Aggregate Bond Index is included in several of the analyses in this study. This 70/30 reference portfolio has long served as a useful yardstick in the evaluation of endowment performance. The simple portfolio weightings resemble the risk profile of many endowments from the perspective of how much is allocated to equities and equity-like assets. Further, the use of a passive, market-based measure helps contextualize the impact of asset allocation decisions to diversify into alternative asset classes. In years when both equities and bonds perform well, as in fiscal year 2025, the benchmark sets a high bar for diversified portfolios to clear.

While many of the alternative asset classes delivered solid returns for the fiscal year, they did not quite match up to the simple 70/30 option. Consequently, the endowment median underperformed the simple benchmark by 170 bps in 2025 (Figure 6). This was actually a considerable improvement over the previous two fiscal years when the median's underperformance were 350 bps and 370 bps, respectively. In fact, the spread between the peer group median and the simple benchmark this past year was the smallest it has been since 2018. The first half of the 2020s has seen volatile swings in both directions in terms of the relative out/underperformance of the median versus the 70/30 benchmark.

Figure 6 Trailing 1-yr median returns

Periods ended June 30 • Percent (%)



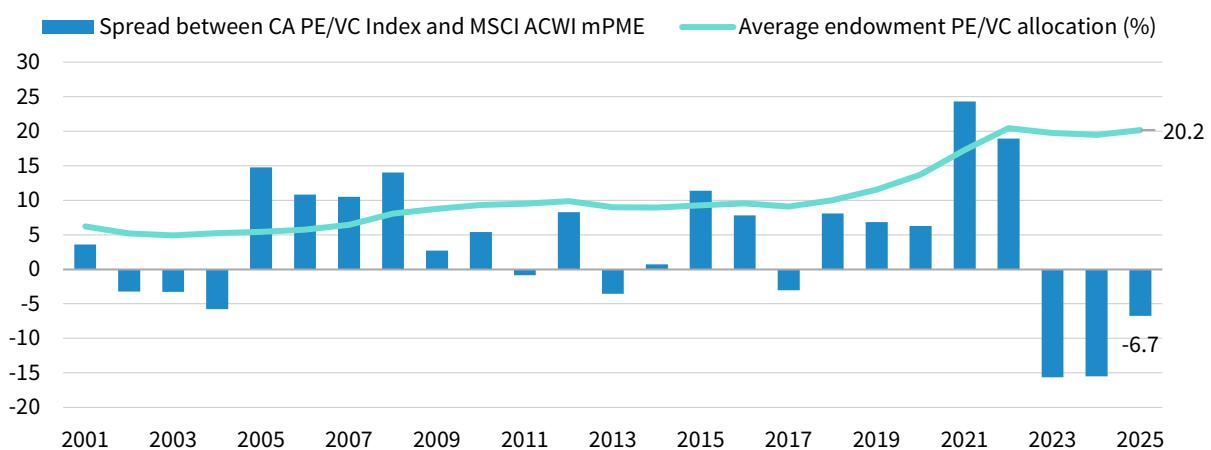
Source: Endowment data as reported to Cambridge Associates LLC.

Note: The number of institutions included in the median calculation varies by period, ranging from 214 in 2001 to 326 in 2025.

The dynamic between public and private equity market returns is usually the most important aspect to understand, as the bulk of endowment portfolios tend to be allocated across these strategies. The differential between the CA PE/VC Index and the MSCI ACWI mPME was as small in 2025 as it has been in several years (Figure 7). While this contributed to the narrowing of the spread between the peer median and the simple benchmark, the degree of underperformance for the median was still quite meaningful. This is because more than 20% of the average endowment portfolio is now invested in PE/VC—twice the allocation seen for most of the previous decade. As a result, even more moderate differentials between public equity and private equity market returns can significantly impact the median return's value add against the simple benchmark.

Figure 7 Spread in fiscal year returns between CA PE/VC Index and MSCI ACWI

Periods ended June 30 • Spread based on trailing one-year returns (%)

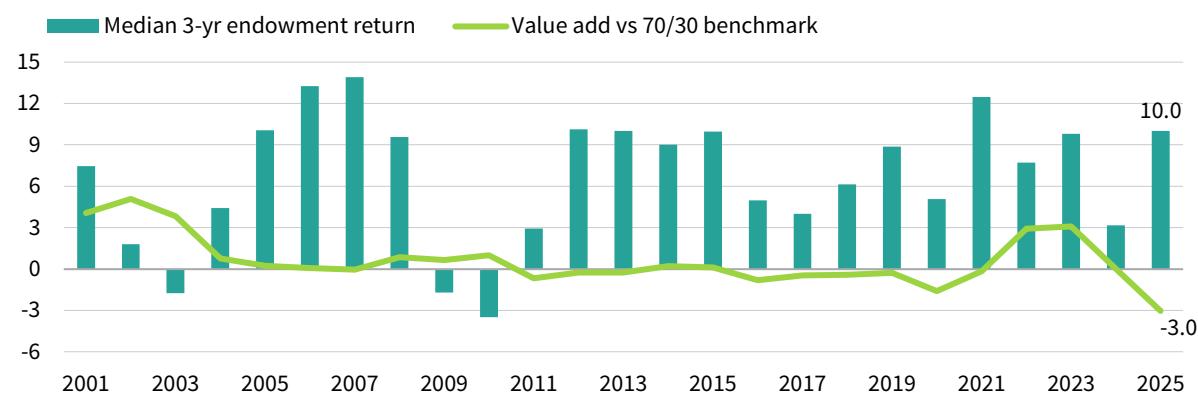


Sources: Endowment data as reported to Cambridge Associates LLC. Index data are provided by Cambridge Associates LLC and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

A glaring takeaway from the historical summary in Figure 7 is that the last three years have been a very challenging environment from the perspective of relative performance versus the 70/30 benchmark. The endowment median lagged the simple measure by 300 bps on an annualized basis over this period, which was by far the largest degree of underperformance from the last 25 years (Figure 8). Further, just 8% of peers earned a return that surpassed the benchmark over this most recent trailing three-year period.

Figure 8 Trailing 3-yr median returns

Periods ended June 30 • Percent (%)



Source: Endowment data as reported to Cambridge Associates LLC.

Note: The number of institutions included in the median calculation varies by period, ranging from 184 in 2001 to 321 in 2025.

On the other hand, the trailing three-year performance in absolute terms was still robust. The median peer return (10.0%) was a substantial improvement over the figure reported in last year's study. This year's figure landed toward the top end of the outcomes since 2001, ranking six out of 25. Further return data on this and other trailing periods are contained in the Appendix section of this report.

The long-term performance story is a repeat of previous years

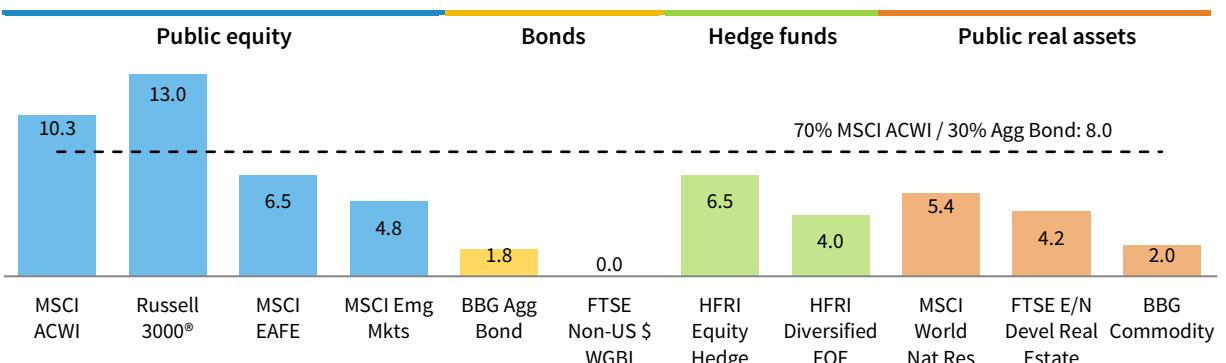
While simpler portfolios have generally performed best over the last three years, private investments continued to play a defining role when evaluating long-term performance of endowments. The US stock market provided excellent returns over the past decade with the broad market Russell 3000® Index earning 13% on an annualized basis (Figure 9). However, the CA US Venture Capital Index equaled the mPME version of the Russell 3000® and the CA US Private Equity Index performed even better. The outperformance of private markets was even greater when looking at global versions of the benchmarks.

For bonds, the past decade was one of the lower trailing ten-year performance periods on record. The index tracking US investment-grade bonds returned less than 2%, and the index tracking sovereign bonds outside of the United States was flat. Private debt provided much more opportunity for enhanced returns as the CA Private Credit Index produced an internal rate of return (IRR) that was greater than 8%. Results were mixed when it came to real assets strategies, with private real estate outperforming its mPME counterpart and private natural resources strategies underperforming.

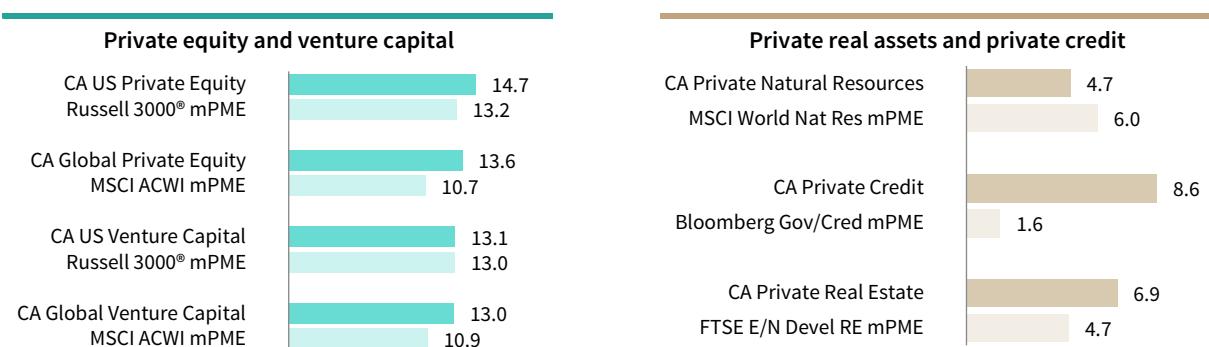
Figure 9 Trailing 10-yr index returns

As of June 30, 2025 • Percent (%)

Marketable strategies • Time-weighted return



Private investments and modified public market equivalent indexes • Horizon internal rate of return (IRR)



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.

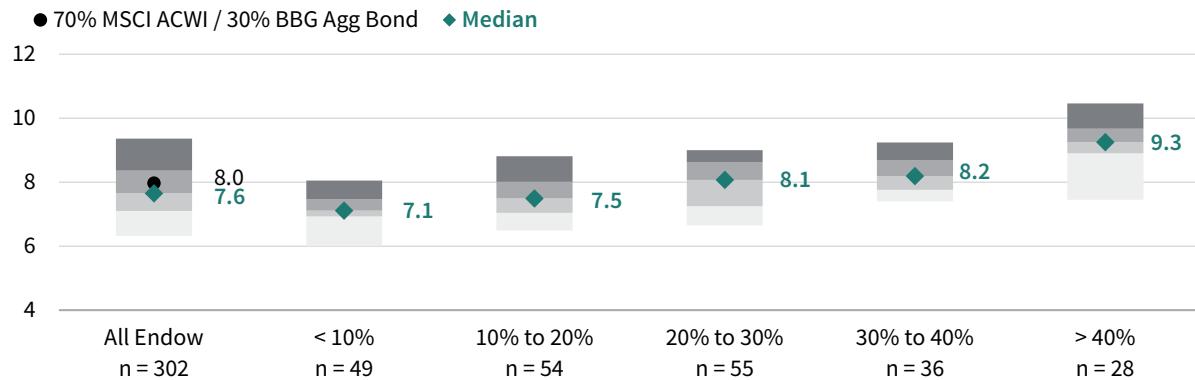
The context from the market overview correlates with the comparative peer results from the trailing ten-year period. Endowments with the highest allocations to private investments generally earned the best returns across this period. The median return for the subgroup of peers with more than 40% allocated to private investments was 9.3%. All except two endowments from this cohort outperformed the median return for the overall peer group (7.6%). In contrast, institutions with less than 10% allocated to private investments lagged in the performance rankings over the ten-year period. Just ten of the 49 endowments in this latter cohort earned a return that outperformed the overall peer group median.

The performance results for endowments in the middle of the private allocation spectrum were grouped more closely together (Figure 10). For example, the distribution of returns for the 30%–40% cohort was higher than those in the 10%–20% range, but not by a huge differential. This provides an important disclaimer that simply having above average allocations to private investments does not guarantee better performance. Past studies have consistently shown that the range of returns earned by managers in private markets was much wider than the range of

returns among public managers. These dynamics can be a boon to portfolio returns for endowments whose private investment managers consistently deliver enhanced returns. Conversely, a private investment program with too many poor- or mediocre-performing managers can be a drag on portfolio returns.

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

As of June 30, 2025 • Percent (%) • By percentile ranking



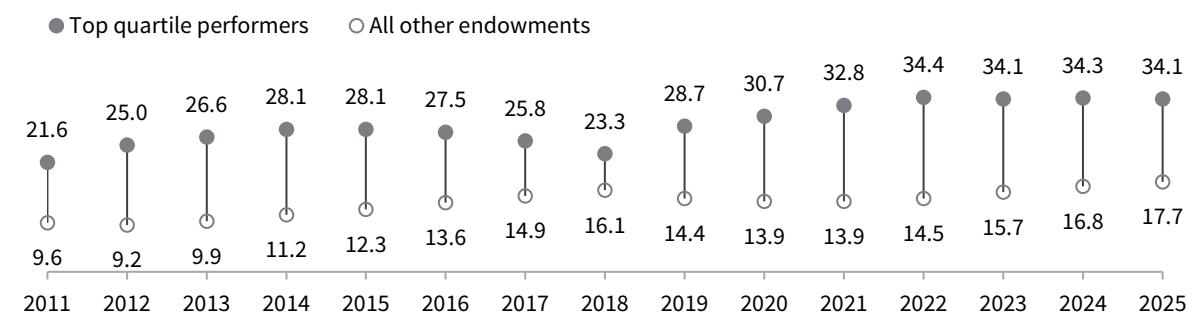
Sources: Endowment data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Note: Only institutions that provided data for the full ten-year period are included in the subgroups based on private investment allocation.

Within the endowment universe, historical trends show that top quartile performers have consistently maintained significantly higher private investment allocations compared to the rest of the peer group. On average, top quartile performers allocated 34% of their portfolios over the most recent trailing ten-year period, which was approximately 16 percentage points (pps) higher than the average for the remaining endowments in the universe (Figure 11). This is all despite the last three years, where public equity—specifically in the United States—has mostly dominated in the capital market landscape.

Figure 11 Rolling 10-yr average private investment allocations

Periods ended June 30 • Percent (%)



Source: Endowment data as reported to Cambridge Associates LLC.

Notes: Each institution's private investment allocation represents the mean across the respective ten-year period. For example, the 2025 data represent the average across the 11 June 30 periods from 2015 to 2025.

It is clear from this analysis that private investing has been a cornerstone in the approach to portfolio construction for the endowments that have earned the best long-term returns. Nevertheless, past success with high private investment allocations should not necessarily be viewed as the exact blueprint for future results. Endowments that can continue to select high-quality private managers *and* adapt investment strategies in an ever-evolving investment landscape will be the ones that flourish the most going forward.

BENCHMARKING

Summary of policy benchmarking approaches

Benchmarking investment performance is an essential piece of an endowment'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 single 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 endowment 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	10%
Manager value add	Dynamic-weighted manager indexes	7%
Asset allocation tilts + alpha	Static-weighted policy benchmark	83%

Source: Cambridge Associates LLC.

A fundamental part of an endowment's investment policy is the return objective. Most endowments use a spending policy that is connected in some way to an annual spending rate. That percentage rate serves as the basis for establishing a minimum return target that endowments aim to earn over the long term. If an endowment can generate an investment return that exceeds the sum of its spending rate and inflation, it can maintain or grow the purchasing power of its assets over time. The most common real (i.e., inflation-adjusted) return objective among endowments continues to be 5% (Figure 13).

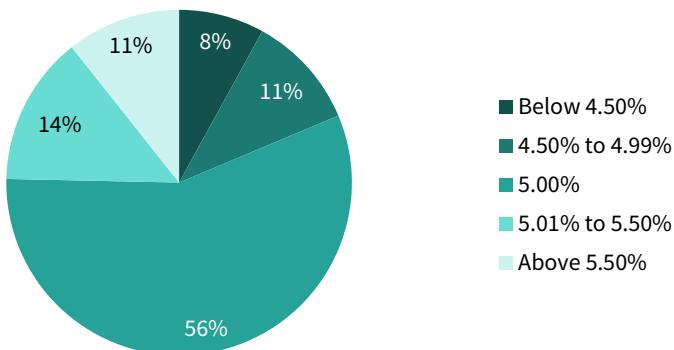
In the Investment Portfolio Returns section, we cited the performance of a blended index weighted 70% to the MSCI ACWI and 30% to the Bloomberg Aggregate Bond Index. For endowments that are diversified across alternative asset classes, this type of benchmark helps to evaluate whether the decision to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

In practice, just 10% of respondents 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,

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 June 30, 2025 • n = 150



Source: Endowment data as reported to Cambridge Associates LLC.

some reported equity weightings as low as 60%, while others reported weightings as high as 85%. The most appropriate benchmark weighting should align with the portfolio's target risk profile. In fact, nine of the 29 institutions in this cohort also used only two categories in their target asset allocation policy, and the weightings of the equity and bond indexes matched their policy targets to the equity/growth and bond categories in their policy structure.

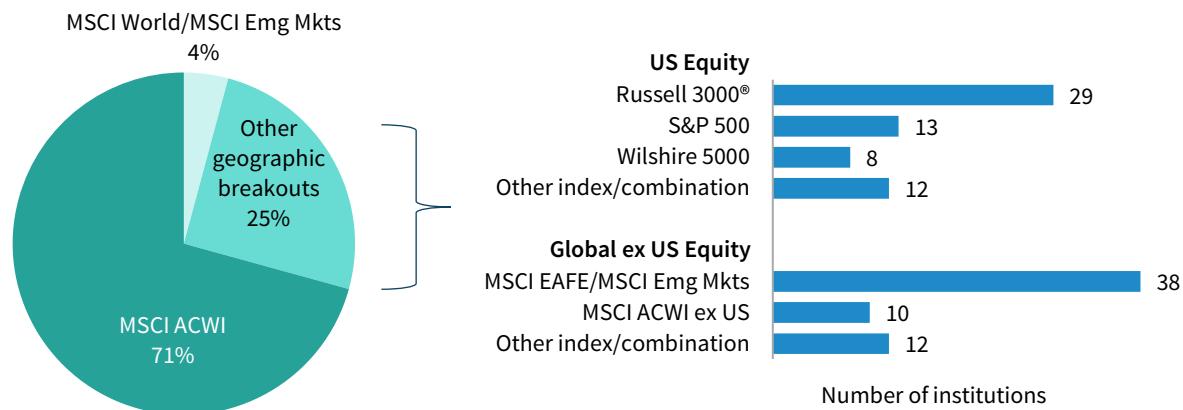
The remaining peers in the universe used a policy benchmark with three or more components. The vast majority (83%) used a blend of indexes with static weightings that align exactly or closely with the asset classes and target percentages specified in their asset allocation policies. This type of benchmark helps an institution evaluate how its endowment performed relative to the blended index that represents its default or normative position. A small percentage of respondents (7%) used 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 endowments that used a dynamic-weighted or static-weighted policy benchmark.

Components of policy portfolio benchmarks

The MSCI ACWI continues to be the most common benchmark for public equities. In fiscal year 2025, 71% of the respondent group used this index to represent their entire public equity allocation in the policy portfolio benchmark (Figure 14). This was up slightly from the 69% of institutions that cited the index in last year's study. 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 prevalent. 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 June 30, 2025 • n = 263

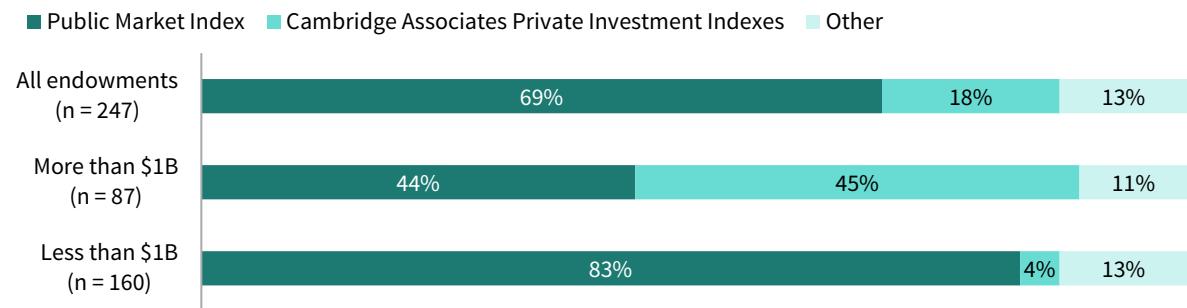


Source: Endowment data as reported to Cambridge Associates LLC.

When evaluating PE/VC in the policy benchmark, a majority of the overall universe (69%) used a public index (Figure 15). The rationale for using a public index is that the public equity bucket in the portfolio was the funding source for private equity allocations; 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 June 30, 2025



Source: Endowment data as reported to Cambridge Associates LLC.

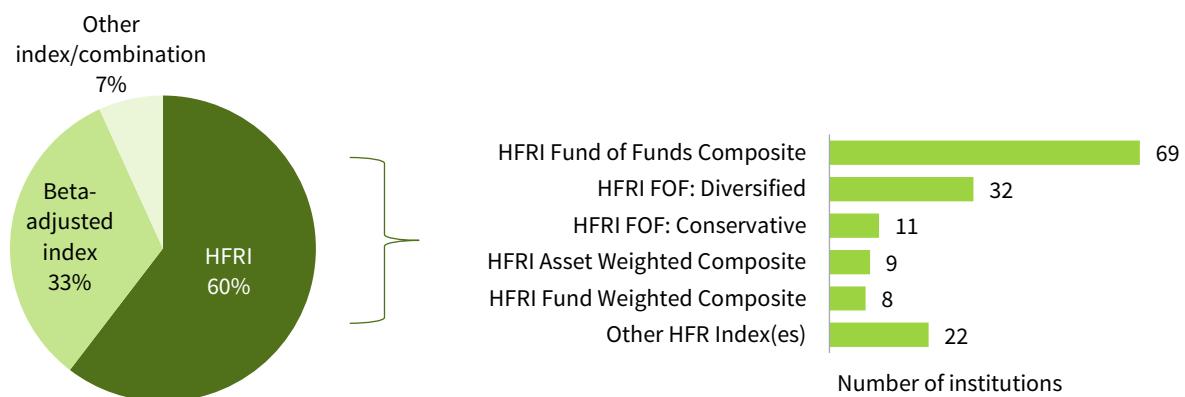
There are some shortcomings to using a public index to benchmark private equities. Most notably, the public stock market is not a universe of securities that is representative of private equity investments. Consequently, in periods where there are large differentials between public equity and private 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. Approximately 18% of endowments 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 survey responses from fiscal year 2025 looked almost identical to the year prior. There continued to be a stark difference in practices between smaller and larger endowments. For endowments less than \$1 billion, a public index was by far the most common practice. In contrast, approaches were more mixed among endowments more than \$1 billion—the percentage of respondents using the CA benchmarks was almost identical to the percentage using a public index. 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 continued to be prevalent among larger endowments, as many have performance-based incentive compensation programs for their investment staff.

Endowments also face similar challenges of selecting an appropriate index when accounting for hedge fund allocations in the policy benchmark. Most respondents continued to use one or more indexes produced by Hedge Fund Research® (HFR), which tracks hedge fund managers that report to their database (Figure 16). Within this family of indexes, the HFRI Fund of Funds Composite was most often cited. Other approaches included a beta-adjusted benchmark, although the exact method varied across a few different options. Most respondents using this type of benchmark used either a blended public equity/bond index or a blended public equity/91-Day T-Bill return stream. In both instances, the MSCI ACWI with a 0.3 beta was the most common approach.

Figure 16 Policy portfolio benchmark: Hedge funds

As of June 30, 2025 • n = 250



Source: Endowment data as reported to Cambridge Associates LLC.

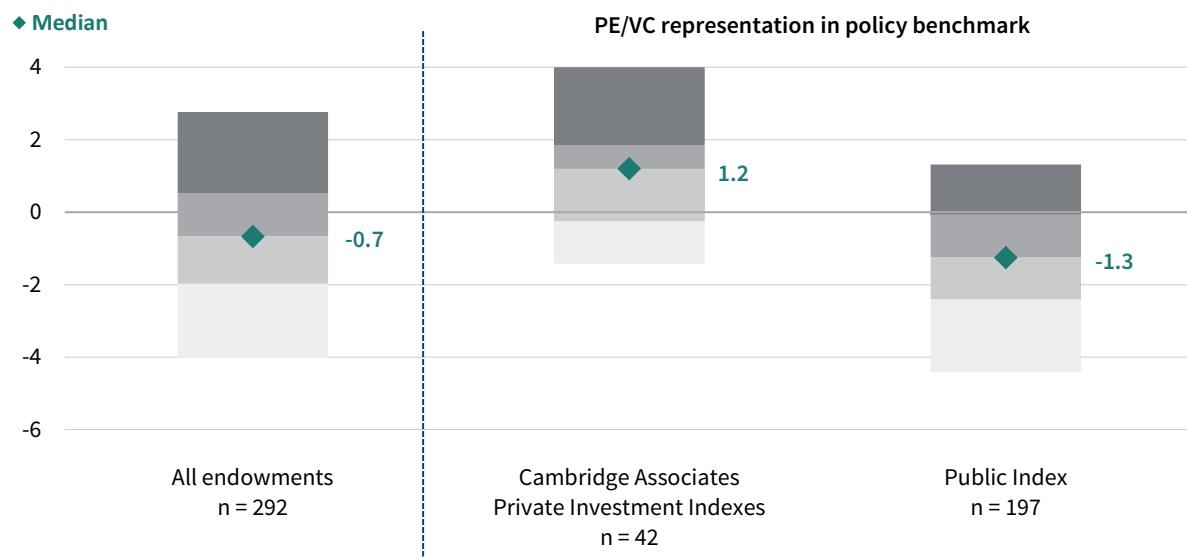
Benchmarking practices tended to be even more unique across the respondent group in other strategies. With bonds, the Bloomberg Aggregate Bond Index was used by 40% of institutions. The remaining participants chose benchmarks more specific to sector, maturity range, and/or geographic exposures. Benchmark combinations for real assets were even more unique across the respondent group due to the variety of strategies and exposures across those categories. Finally, while a majority of the universe had allocations to private credit strategies, only a small percentage of those endowments had a dedicated benchmark to private credit in the policy benchmark.

The choice of PE/VC benchmark has had a significant impact on performance evaluation in recent years

A majority (64%) of responding endowments fell short of their policy portfolio benchmark in 2025. When considering the spread between the portfolio return and the benchmark, the median across the respondent group was -70 bps for the fiscal year. Outcomes varied widely across endowments, ranging from 280 bps of outperformance at the top 5th percentile mark of the universe to underperformance of 400 bps at the bottom 5th percentile (Figure 17).

Figure 17 Range of out/underperformance of total return vs policy portfolio benchmark: Fiscal year 2025

As of June 30, 2025 • Percentage points • By percentile ranking



Source: Endowment 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 endowments 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. Excluded from this analysis are subgroups that used some other method for benchmarking PE/VC.

When further dissecting the peer universe, it is clear that the type of benchmark used for PE/VC was a big factor in how well an endowment performed versus its overall policy benchmark in 2025. For endowments that used the CA private investment indexes, the median value add was positive at 120 bps. More than two-thirds of the institutions in this cohort actually outperformed their policy benchmark over the past year. In contrast, the median value add for endowments using a public index was significantly lower at -130 bps. Just 24% of endowments in this subgroup outperformed their policy benchmark in 2025.

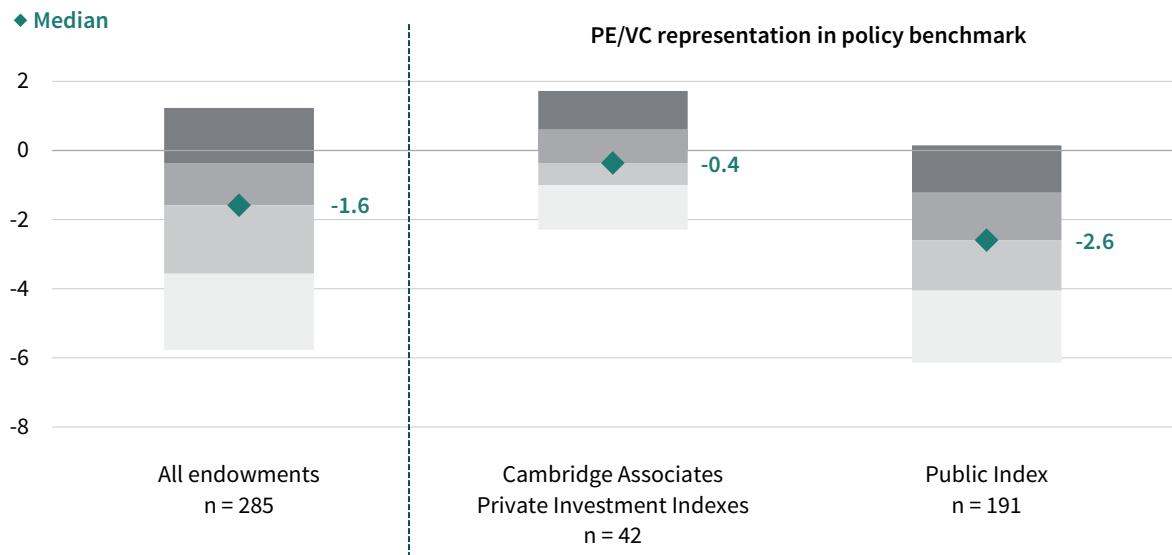
The different experiences of these two subgroups tie back to the relationship between public equity and private equity index returns in 2025. The one-year horizon IRR of the CA Private Equity and Venture Capital Index was considerably lower than the mPME version of the MSCI ACWI (10% versus 16%). Therefore, an endowment using a public market index would calculate

a higher benchmark return than it would if using a private equity–specific index. With most endowments in the peer universe having 20% or more of their portfolios invested in PE/VC, the index choice is quite consequential in the policy benchmark calculation.

Endowments using the public index for PE/VC also have worse relative performance against their policy benchmarks over the trailing three-year period (Figure 18). This was not a surprise, given it was the third straight year where private equity trailed public equity market performance. However, the task of beating the benchmark was even more challenging than it was in 2025 for all endowments regardless of the choice of benchmark, with the median value add being negative for both cohorts. The median value add for the overall universe (-1.6 bps) was the lowest trailing three-year figure we have ever calculated in the decade-plus timeframe that we have been collecting this data. Further, just 7% of the public index group and 33% of the CA index group outperformed their policy benchmark for this period.

Figure 18 Range of out/underperformance of total return vs policy portfolio benchmark: Trailing 3-yrs

As of June 30, 2025 • Percentage points • By percentile ranking



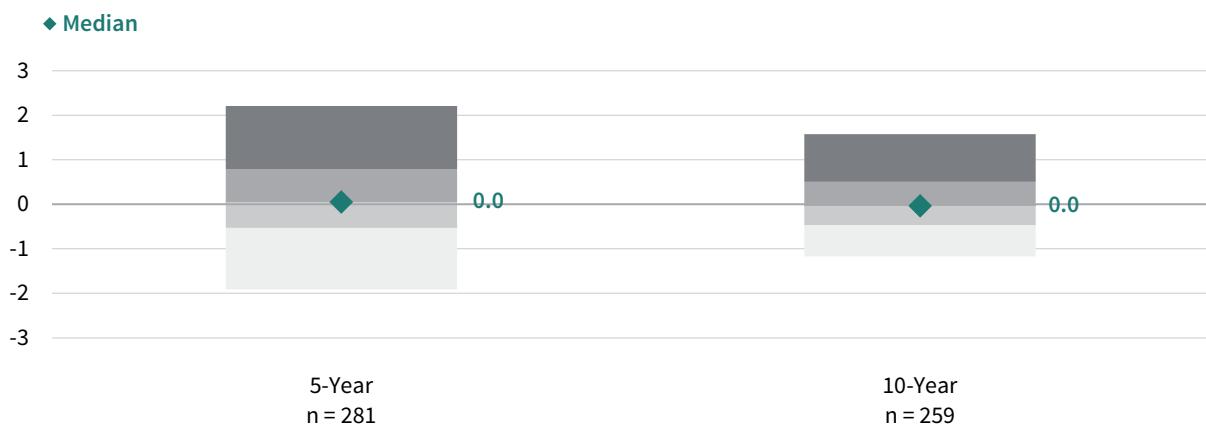
Source: Endowment data as reported to Cambridge Associates LLC.

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 endowments 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. Excluded from this analysis are subgroups that used some other method for benchmarking PE/VC.

The differences in benchmarking approaches were less impactful on the value-add statistics for the trailing five- and ten-year periods (Figure 19). The distribution of value adds across peers was similar for both subgroups. A little more than half of respondents (51%) outperformed their benchmark over the five-year period, while a slightly smaller percentage (48%) beat their benchmark for the trailing ten-year period.

**Figure 19 Range of out/underperformance of total return vs policy portfolio benchmark:
Trailing 5- and 10-yrs**

Years ended June 30, 2025 • Percentage points • By percentile ranking



Source: Endowment data as reported to Cambridge Associates LLC.

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

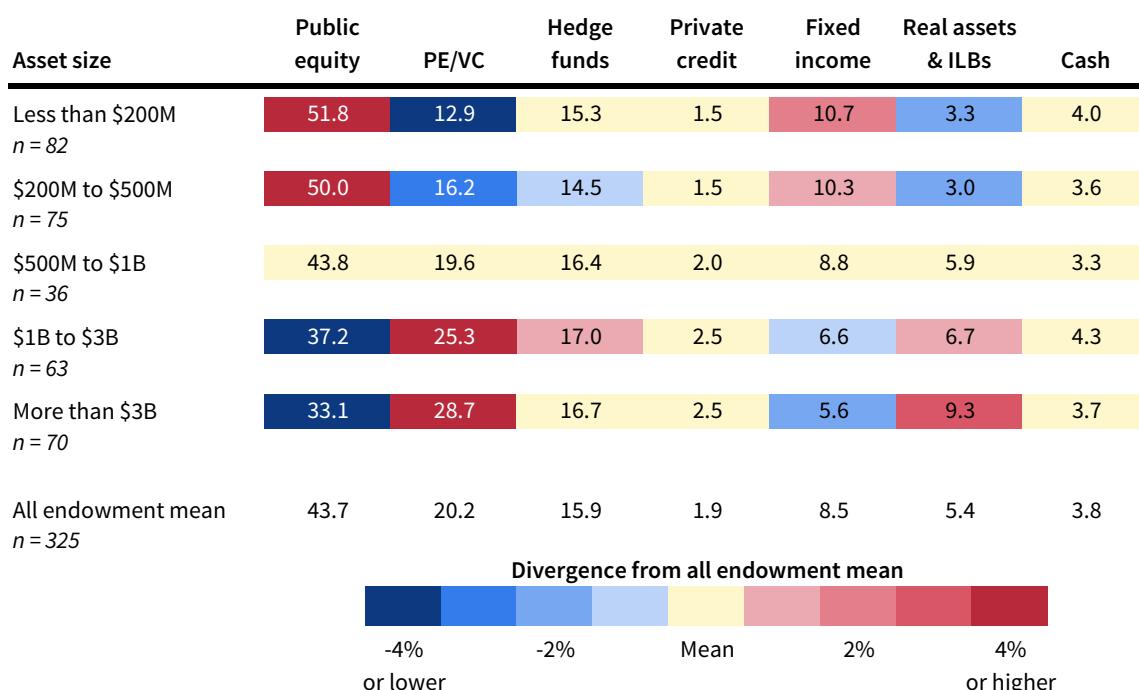
ASSET ALLOCATION AND IMPLEMENTATION

At most endowments, the majority of the long-term portfolio is invested in public equity and PE/VC. On average for the overall endowment universe, about 64% of the long-term investment portfolio (LTIP) was allocated across these categories at the end of fiscal year 2025. The combined average allocation does not vary much across different asset sizes, ranging from a low of 62% for the greater than \$3 billion subgroup to a high of 66% for the \$200 million to \$500 million cohort. 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 endowments continued to have the highest public equity allocations, while larger endowments had higher private allocations (Figure 20). For endowments less than \$200 million, public equities made up 52% of portfolios, on average, while PE/VC accounted for just 13%. In contrast, the average breakdown was nearly even across the two categories for endowments greater than \$3 billion. The largest endowments allocated an average of 33% to public equity and slightly less (29%) to PE/VC.

Figure 20 Mean asset allocation by asset size

As of June 30, 2025 • Percent (%)



Source: Endowment data as reported to Cambridge Associates LLC.

There were also distinct differences elsewhere when comparing asset allocation structures across the asset size groups. Smaller endowments tended to allocate more to bonds, with an average allocation of nearly 11% for endowments less than \$200 million. This was almost double what the average fixed income allocation was for endowments greater than \$3 billion. Conversely, the largest endowments allocated more to real assets and inflation-hedging strategies, with an average of 9% invested, compared to less than 3% for the smallest endowments. The bulk of real assets

allocations for larger endowments came from private investment strategies. Hence, the differential in illiquid allocations between large and small endowments is even wider than what is shown in the PE/VC category alone.

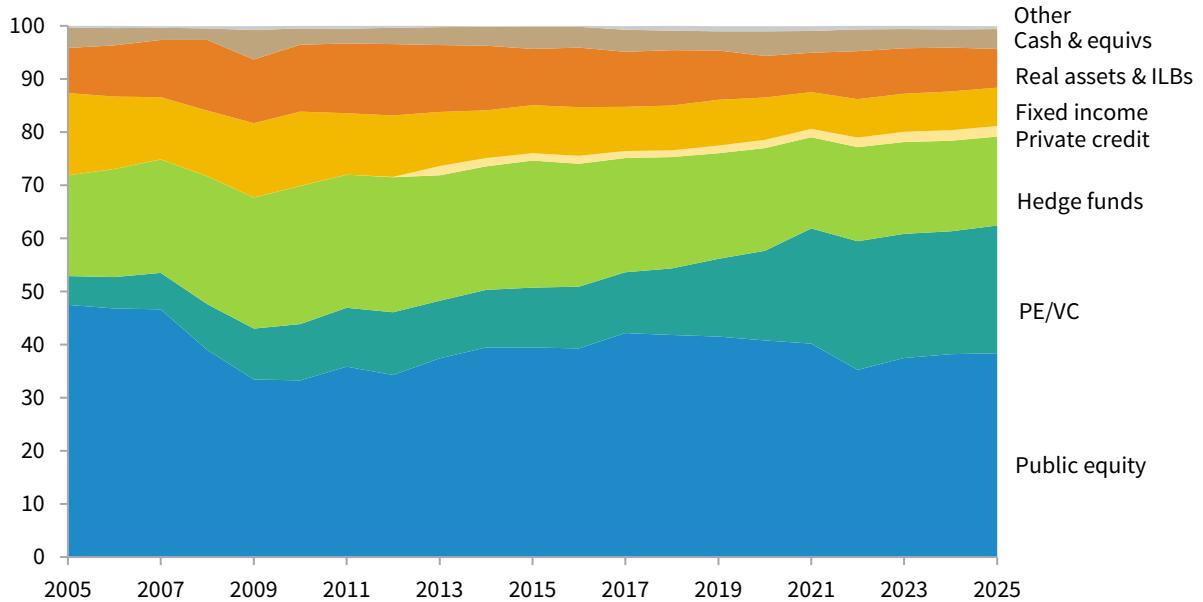
Asset allocation trends

Over the long term, the key trend in endowment investing has been the increase in private equity allocations. Figure 21 tracks the trend in average portfolio allocations for a group of 136 endowments that have participated in each of our annual surveys over the past two decades. The average PE/VC allocation for this constant group has more than quadrupled, rising from 5% in 2005 to 24% in 2025. This shift has largely been funded by diversifying out of public equities, with average allocations declining from 48% in 2005 to 38% in 2025. However, this decrease in public equities alone does not account for the entire increase in PE/VC. Average fixed income allocations have also declined substantially over this period from 15% to 7%. The result is that most endowments' portfolio risk profiles are more equity-oriented today than they were two decades ago.

Shifts in trends over the last three years have been relatively muted compared to much of prior history. Public equity allocations have seen the biggest change, with the peer average increasing from 32% to 35%. This was mostly offset by a decrease in real assets allocations (-2 ppts) and hedge funds (-1 ppt). Average allocations in the other categories in Figure 21 have mostly held steady since 2022.

Figure 21 Historical mean asset allocation trends

Years ended June 30 • Percent (%) • n = 136



Source: Endowment data as reported to Cambridge Associates LLC.

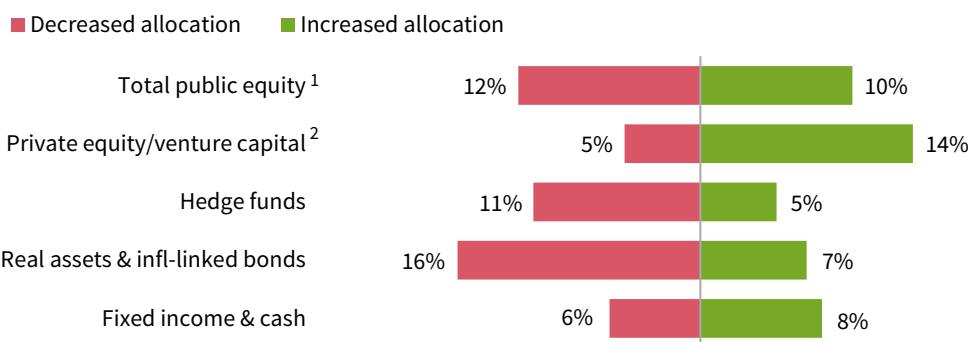
One challenge in analyzing shorter-term asset allocation trends is distinguishing between changes driven by market movements and those resulting from intentional allocation adjustments. For example, public equity outperformance in recent years could naturally shift the weightings of those strategies, as already noted. This is most likely the case as a slightly larger percentage of

peers reported a decrease in their public equity target allocations in 2025 compared to those that reported an increase. In fact, the same was true in each of the two prior fiscal years as well. These data suggest that the recent changes in average asset allocations were mostly attributable to market dynamics and the natural effects those had on portfolio holdings.

We have produced the exact same analysis in Figure 22 since 2017 and it is noteworthy where this year's survey responses on PE/VC target allocations fall in line with previous years. The percentage of respondents increasing their target in fiscal year 2025 (14%) was the smallest percentage reported across this entire history. Additionally, the percentage of endowments reporting a decrease to PE/VC in 2025 (5%) was the highest result in the period analyzed. Future responses will reveal whether endowments are reaching a plateau in planned allocations to these strategies.

Figure 22 Changes in target asset allocation

June 30, 2024 – June 30, 2025 • 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 capital includes institutions that include PE/VC together with other private investments in a single category.

Source: Endowment data as reported to Cambridge Associates LLC.

Portfolio liquidity

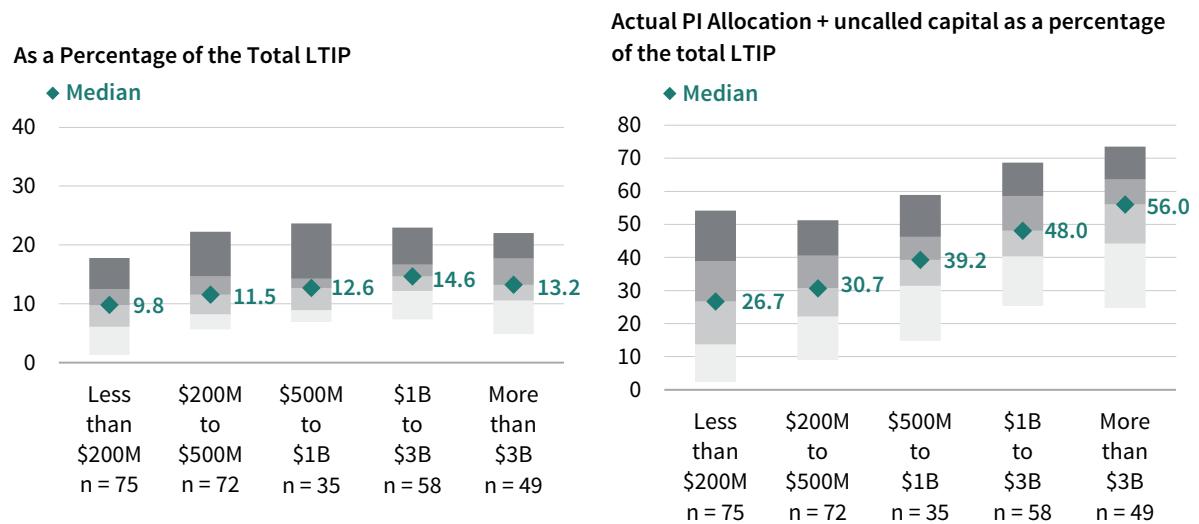
Liquidity management is a key issue that endowments need to be cognizant of. Traditionally, the biggest liquidity need for endowment portfolios has been meeting their annual spending policy distributions. The median effective spending rate for endowments tends to be between 4.5% and 5% in most years. While new gifts and inflows can help offset some of this spending from a liquidity management perspective, ensuring adequate liquidity for annual distributions remains a key objective for endowments.

Nearly half of respondents (48%) have formal liquidity policies outlined in their investment policy statements. Another 24% of respondents have informal guidelines for liquidity considerations. Liquidity policies often include requirements for 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 endowments to include unfunded commitments in these liquidity measures. Unfunded commitments represent capital that has been committed but not yet paid into private investment funds (Figure 23).

Figure 23 Uncalled capital committed to private investment funds

As of June 30, 2025 • Percent (%) • By percentile ranking



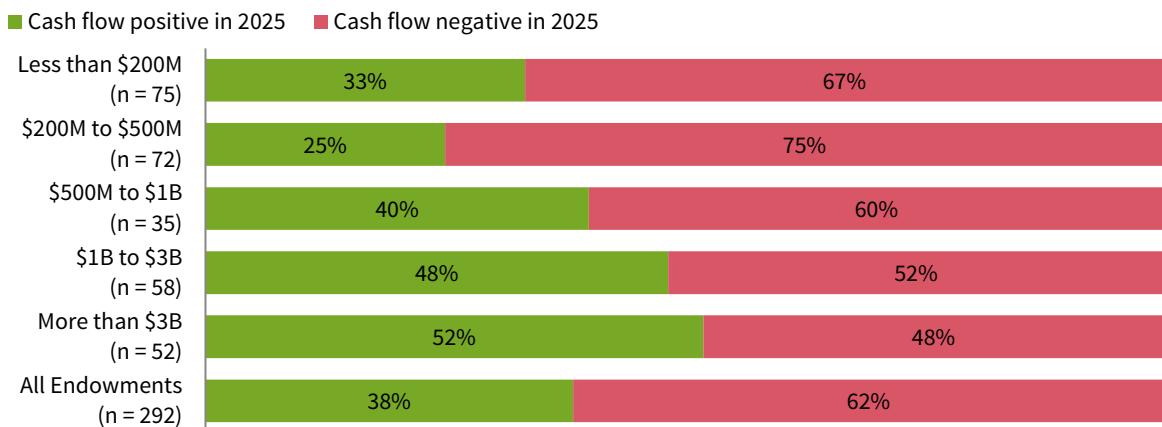
Source: Endowment data as reported to Cambridge Associates LLC.

The dollar amount of unfunded commitments can be equivalent to as much as 20% or more of the portfolio's current asset size at some endowments. On the other hand, at some smaller endowments, these commitments can be relatively small compared to the size of the investment portfolio. The median ratio of uncalled capital-to-LTIP market value was highest for the cohort of endowments between \$1 billion and \$3 billion (14.6%) and lowest for endowments with assets less than \$200 million (9.8%). When considering a measure that combines unfunded commitments with actual private allocations, these ratios were generally much higher at larger endowments compared to smaller peers.

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. This was the case for the 62% of respondents that reported that their private investment programs were cash flow negative in fiscal year 2025, meaning the amount of distributions from private funds was insufficient to cover the new capital paid in (Figure 24). This was a noticeable improvement over the previous year, when 77% of endowments reported cash flow negative private programs.

Figure 24 Private investment program cash flow by asset size

As of June 30, 2025



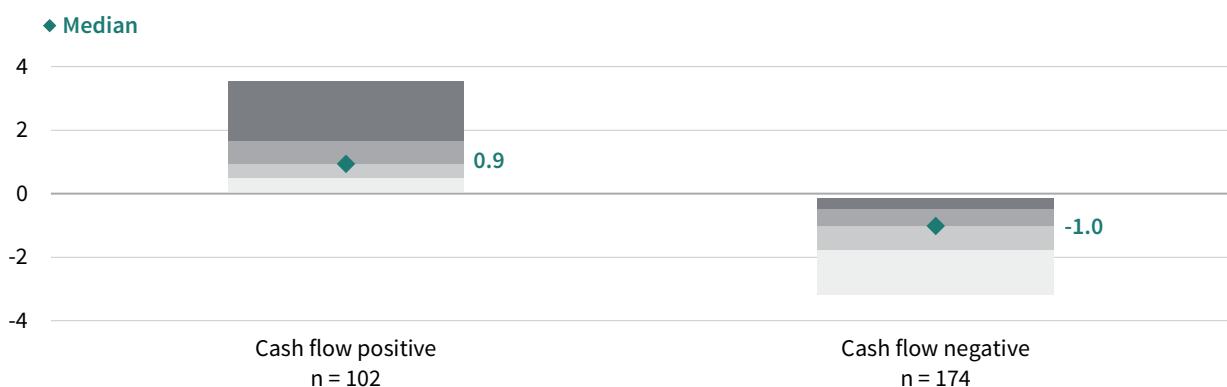
Source: Endowment data as reported to Cambridge Associates LLC.

Note: Private investment fund programs were considered cash flow positive if fund distributions were higher than paid-in capital calls in fiscal year 2025.

The net private investment cash flow is the amount left over after paid-in capital calls are subtracted from fund distributions. This net amount was equivalent to a relatively small percentage of the total portfolio value at most endowments (Figure 25). For most respondents, this net amount fell within a range of +/- 1% of the total portfolio value in fiscal year 2025. However, there was still a notable proportion of the peer group that reported negative cash flow ratios of -3% or less. This underscores the importance of establishing appropriate liquidity management guidelines and strategies, particularly when it comes to tracking and monitoring the illiquid bucket of the portfolio.

Figure 25 Net private investment cash flow as a percentage of total LTIP

As of June 30, 2025 • Percent (%) • By percentile ranking



Source: Endowment data as reported to Cambridge Associates LLC.

Note: Universe is split into two subgroups based on the net combined amount of paid-in capital calls to and distributions from private investment funds.

Portfolio implementation

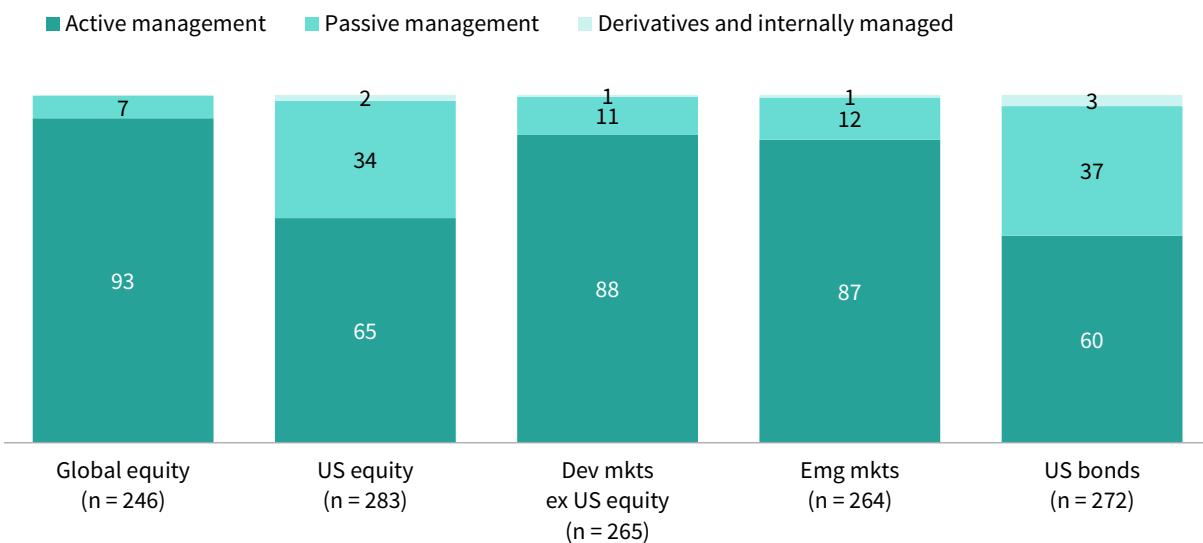
Endowments primarily use external investment managers to implement their portfolio allocations. The number of managers employed by an endowment is largely influenced by the scale of total assets under management. Larger endowments, which have more capital to deploy, naturally

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 employed by endowments greater than \$3 billion was 141 at the end of fiscal year 2025. In contrast, the median was just 31 managers for the subgroup of respondents with assets less than \$200 million. Further data on the number of managers used for specific asset classes can be found in the Appendix section of this study.

The overwhelming majority of allocations to public asset classes were invested via external managers, while just a small percentage of these strategies were internally managed. Most external allocations were implemented through actively managed funds and strategies, and this experience was consistent across different asset sizes. However, US equity and US bonds are two asset classes where the use of passive management and index funds were more prevalent (Figure 26). On average, 34% of US equity allocations were managed through passive vehicles in 2025. This statistic was only slightly higher compared to the previous fiscal year (33%). Passive management for US bonds accounted for an average of 37% of endowments' asset class exposure at the end of fiscal year 2025.

Figure 26 Mean breakdown of asset class exposure: Traditional equities and bonds

As of June 30, 2025 • Equal-weighted means (%)



Source: Endowment data as reported to Cambridge Associates LLC.

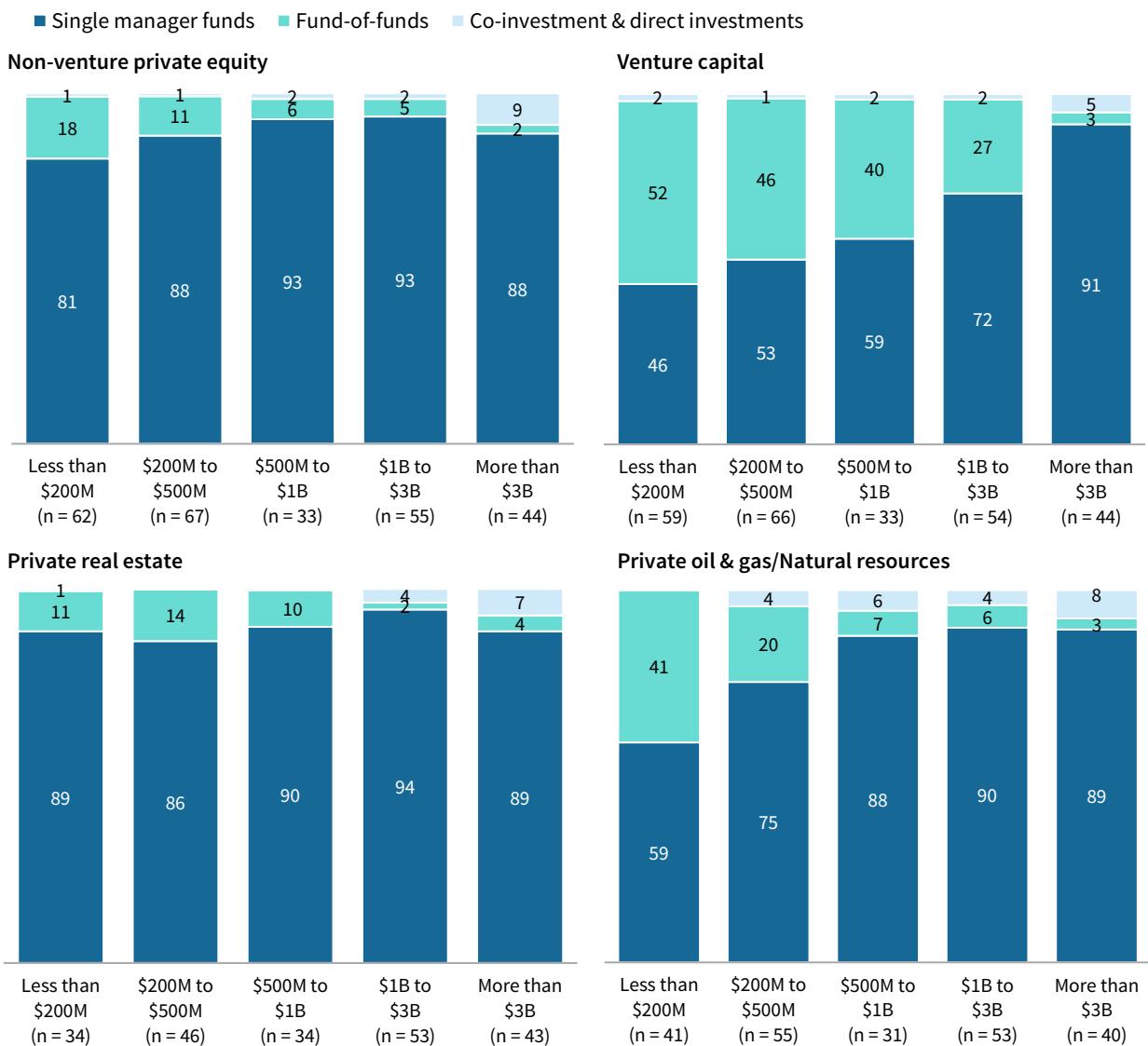
Note: Analysis shows the average allocation of assets across the implementation categories for each peer group.

In private investments, endowments also implement most of their allocations through external managers (Figure 27). However, the types of funds used can vary 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. For endowments with assets less than \$200 million, fund-of-funds made up the majority of the average allocation to this strategy. In contrast, fund-of-funds represented only a small fraction of the average allocations for endowments with assets greater than \$3 billion.

Larger endowments are more likely to have direct private investments, although these typically account for less than 10% of average asset class exposure. Endowments with the resources and expertise to manage direct investments effectively can take advantage of deals they find particularly attractive and save on higher fees that are charged through the traditional limited partner (LP) fund structure. Most direct investments reported by endowments were actually co-investments made alongside a general partner. Some endowments also engaged in direct “solo” investments, where the transaction was originated and managed independently by the endowment itself.

Figure 27 Mean breakdown of asset class exposure: Private investments

As of June 30, 2025 • Equal-weighted means (%)



Source: Endowment data as reported to Cambridge Associates LLC.

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

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.

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

Profile of respondents

This report includes data for 326 endowment institutions. When the overall group is broken out by industry type, 157 are colleges and universities, 55 are cultural or environmental institutions, 35 are hospitals, 34 are independent schools, and 45 are other endowed institutions. Participants provided investment pool return and asset allocation data as of June 30, 2025, with the exception of one institution which did not provide asset allocation data by the date of publishing.

The 326 participants in this study reported long-term investment portfolio (LTIP) assets as of June 30, 2025, totaling \$1.0 trillion. The mean LTIP size was \$3.2 billion, and the median was \$591 million.

82 participants have an LTIP size less than \$200 million, while 133 have an asset size greater than \$1 billion. The remaining 111 participants have an LTIP size between \$200 million and \$1 billion. The participants with LTIP sizes greater than \$1 billion controlled 94% 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 June 30, 2025 • Percent (%)

	Nominal AACRs				
	1 yr	3 yr	5 yr	10 yr	20 yr
All Endowments					
5th %ile	14.3	13.5	12.4	9.4	9.1
25th %ile	12.7	11.7	11.3	8.4	7.8
Median	11.7	10.0	10.3	7.6	7.1
75th %ile	10.5	8.3	9.6	7.1	6.7
95th %ile	8.4	6.2	8.4	6.3	5.9
Mean	11.6	10.0	10.4	7.8	7.2
<i>n</i>	326	321	316	302	248
Less than \$200M					
5th Percentile	14.2	14.2	12.0	8.4	7.7
25th Percentile	13.0	12.6	10.4	7.6	7.0
Median	12.3	11.7	9.9	7.3	6.7
75th Percentile	11.3	10.1	9.1	6.8	6.4
95th Percentile	8.9	7.9	8.3	6.1	5.5
Mean	12.1	11.2	9.8	7.2	6.7
<i>n</i>	82	81	77	74	52
\$200M to \$500M					
5th Percentile	14.0	13.9	12.1	8.6	7.8
25th Percentile	13.1	12.3	11.2	7.9	7.3
Median	11.9	11.1	10.3	7.6	7.0
75th Percentile	10.6	9.6	9.7	7.0	6.4
95th Percentile	9.1	7.5	8.5	6.3	5.8
Mean	11.9	10.8	10.4	7.5	6.9
<i>n</i>	75	71	71	69	56
\$500M to \$1B					
5th Percentile	14.0	12.3	12.3	8.7	8.0
25th Percentile	12.5	11.2	11.2	8.0	7.1
Median	11.6	10.1	10.3	7.4	6.8
75th Percentile	9.6	8.7	9.7	7.1	6.5
95th Percentile	9.1	7.3	8.1	6.4	6.1
Mean	11.2	10.0	10.3	7.5	6.9
<i>n</i>	36	36	36	36	31
\$1B to \$3B					
5th Percentile	13.5	12.1	12.5	9.4	8.5
25th Percentile	11.8	10.1	11.6	8.8	8.0
Median	11.0	9.2	11.0	8.2	7.4
75th Percentile	9.4	7.6	10.0	7.5	7.0
95th Percentile	8.2	5.5	8.7	6.6	6.2
Mean	10.7	9.0	10.7	8.1	7.4
<i>n</i>	63	63	63	58	50
More than \$3B					
5th Percentile	14.8	11.5	12.9	9.9	9.7
25th Percentile	12.4	9.6	11.8	9.1	8.9
Median	11.6	8.2	10.9	8.3	8.0
75th Percentile	10.5	7.2	10.1	7.7	7.4
95th Percentile	8.9	5.4	8.7	7.1	6.9
Mean	11.8	8.5	10.9	8.4	8.1
<i>n</i>	70	70	69	65	59

Source: Endowment data as reported to Cambridge Associates LLC.

Total returns summary: Trailing 1-, 3, 5-, 10-, and 20-yr

Years ended June 30, 2025 • Percent (%)

	Nominal AACRs				
	1 yr	3 yr	5 yr	10 yr	20 yr
All endowments					
5th %ile	14.3	13.5	12.4	9.4	9.1
25th %ile	12.7	11.7	11.3	8.4	7.8
Median	11.7	10.0	10.3	7.6	7.1
75th %ile	10.5	8.3	9.6	7.1	6.7
95th %ile	8.4	6.2	8.4	6.3	5.9
Mean	11.6	10.0	10.4	7.8	7.2
<i>n</i>	326	321	316	302	248
C&Us					
5th Percentile	14.3	12.6	12.6	9.7	9.4
25th Percentile	12.4	10.5	11.8	8.8	8.0
Median	11.6	9.3	11.0	8.1	7.3
75th Percentile	10.5	8.1	10.0	7.5	6.9
95th Percentile	8.6	6.3	8.7	6.6	6.1
Mean	11.4	9.3	10.9	8.1	7.5
<i>n</i>	157	157	156	151	132
Cultural & environmental					
5th Percentile	14.3	13.5	11.8	8.8	8.1
25th Percentile	13.3	12.1	10.7	7.9	7.6
Median	12.0	10.7	10.0	7.4	7.0
75th Percentile	9.8	8.8	9.2	7.0	6.4
95th Percentile	8.0	5.9	8.2	6.5	5.9
Mean	11.6	10.2	10.0	7.5	7.0
<i>n</i>	55	53	53	51	40
Independent schools					
5th Percentile	16.2	13.8	12.2	8.5	8.0
25th Percentile	13.1	12.6	10.9	7.7	7.4
Median	12.2	11.1	10.3	7.5	7.0
75th Percentile	11.2	10.1	9.4	7.1	6.7
95th Percentile	9.1	8.0	8.3	6.2	6.4
Mean	12.4	11.2	10.2	7.4	7.1
<i>n</i>	34	34	32	31	24
Healthcare					
5th Percentile	14.2	13.2	11.5	8.7	8.5
25th Percentile	12.3	11.9	10.3	7.7	7.1
Median	11.6	10.5	9.9	7.4	6.9
75th Percentile	10.3	8.7	9.0	7.0	6.4
95th Percentile	8.7	5.8	7.3	6.0	6.2
Mean	11.4	9.9	9.7	7.4	7.0
<i>n</i>	35	34	32	28	22
Other endowments					
5th Percentile	14.1	14.4	11.4	8.1	7.8
25th Percentile	12.9	12.5	10.7	7.6	7.2
Median	12.1	11.7	10.1	7.1	6.8
75th Percentile	10.9	9.6	9.4	6.6	6.2
95th Percentile	9.2	7.6	8.5	6.2	5.7
Mean	12.1	11.2	10.1	7.2	6.7
<i>n</i>	45	43	43	41	30

Source: Endowment data as reported to Cambridge Associates LLC.

Participants' 1-yr asset class returns: Marketable investments

Trailing 1-yr as of June 30, 2025 • Percent (%) • By percentile ranking

	Total public equity	Global equity	US equity	US mkts ex equity	Dev mkts equity	Emg mkts equity	Bonds	Hedge funds	Commodities and natural resources	Public real estate
All endowments										
5th %ile	19.8	28.0	19.8	24.3	23.1	7.6	18.6	41.8	11.6	
25th %ile	16.8	20.1	16.2	19.5	17.1	6.7	12.4	23.2	10.3	
Median	15.9	17.0	15.0	17.2	14.7	6.2	10.0	8.6	10.0	
75th %ile	14.7	13.7	14.1	15.5	11.1	5.5	7.3	3.6	7.4	
95th %ile	12.4	9.0	10.4	11.7	3.7	4.0	2.1	-9.8	3.7	
Mean	15.8	17.2	15.0	17.6	14.4	6.1	10.1	12.5	8.9	
<i>n</i>	267	211	269	251	249	270	275	71	41	
Median by asset size										
Less Than \$200M	15.7	16.0	14.9	17.9	14.4	6.3	10.4	5.4	10.3	
<i>n</i>	79	60	77	69	68	78	73	19	6	
\$200M to \$500M	15.8	17.3	15.3	16.9	15.5	6.2	10.0	6.7	10.2	
<i>n</i>	72	62	71	66	66	70	70	18	8	
\$500M to \$1B	16.0	17.0	15.5	17.3	14.0	5.8	8.8	23.2	10.0	
<i>n</i>	33	23	33	33	32	34	34	13	6	
\$1B to \$3B	15.8	16.9	14.7	17.3	14.6	6.3	8.4	13.2	8.0	
<i>n</i>	44	36	45	43	44	44	52	11	7	
More Than \$3B	16.9	18.9	15.1	17.0	13.7	6.2	10.9	4.3	8.7	
<i>n</i>	39	30	43	40	39	44	46	10	14	
Median by total performance quartile										
Top quartile	16.4	17.9	15.3	18.2	15.4	6.2	12.6	10.1	10.3	
<i>n</i>	71	56	71	63	65	71	70	12	5	
2nd quartile	15.9	17.1	15.1	17.3	14.6	6.1	9.7	8.6	10.3	
<i>n</i>	66	50	68	63	59	63	66	26	12	
3rd quartile	15.6	15.5	14.8	17.5	14.7	6.2	9.8	8.0	10.0	
<i>n</i>	66	52	71	67	70	72	72	18	11	
Bottom quartile	14.8	16.4	14.7	16.6	13.9	6.4	7.4	7.4	8.0	
<i>n</i>	64	53	59	58	55	64	67	15	13	

Source: Endowment 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

Trailing 3-yr as of June 30, 2025 • Percent (%) • By percentile ranking

	Total public equity	Global equity	US equity	Dev mkts ex US equity	Emg mkts equity	Bonds	Hedge funds	Commodities and natural resources	Public real estate
All endowments									
5th %ile	18.2	23.0	21.1	19.8	13.8	5.2	14.4	26.7	6.3
25th %ile	17.2	19.2	19.8	16.0	11.2	3.7	11.2	21.8	4.6
Median	16.5	17.1	18.9	14.8	9.2	3.0	9.5	8.5	4.2
75th %ile	15.6	15.2	17.5	13.6	7.3	2.5	7.9	4.6	3.5
95th %ile	13.4	10.9	14.6	11.0	2.9	0.5	5.5	-0.7	-6.5
Mean	16.2	16.9	18.4	15.0	8.9	3.0	9.8	11.4	3.2
<i>n</i>	255	192	254	236	237	250	263	68	34
Median by asset size									
Less Than \$200M	16.3	16.8	18.4	14.8	10.3	3.0	9.9	8.5	3.5
\$200M to \$500M	16.6	17.3	19.2	14.7	8.8	2.9	9.5	8.5	3.6
<i>n</i>	67	54	66	61	61	63	64	17	7
\$500M to \$1B	16.4	16.6	19.3	14.2	9.0	2.9	9.1	16.7	4.6
<i>n</i>	33	23	33	33	32	33	34	12	6
\$1B to \$3B	16.6	17.3	18.6	14.9	9.6	3.4	8.8	10.4	4.4
<i>n</i>	43	33	43	41	42	41	51	10	6
More Than \$3B	16.5	18.2	18.5	15.5	8.7	3.1	10.0	7.3	4.4
<i>n</i>	39	29	43	39	39	42	46	10	11
Median by total performance quartile									
Top quartile	16.9	18.0	18.8	14.8	10.6	3.0	9.7	8.5	3.5
<i>n</i>	72	48	71	68	64	71	69	19	3
2nd quartile	16.6	17.3	19.2	14.6	8.8	3.0	9.7	13.3	4.1
<i>n</i>	66	50	68	64	64	64	66	19	11
3rd quartile	16.1	16.6	18.6	15.1	9.2	3.0	9.5	10.2	3.8
<i>n</i>	65	54	67	59	63	66	70	16	11
Bottom quartile	15.8	17.0	18.6	15.4	8.5	3.0	8.7	5.7	4.6
<i>n</i>	52	40	48	45	46	49	58	14	9

Source: Endowment 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

Trailing 5-yr as of June 30, 2025 • Percent (%) • By percentile ranking

	Total public equity	Global equity	US equity	US mkts ex US equity	Dev mkts equity	Emg mkts equity	Bonds	Hedge funds	Commodities and natural resources	Public real estate
All endowments										
5th %ile	14.7	16.7	17.9	15.3	11.2	2.9	11.2	29.2	8.9	
25th %ile	13.5	14.2	16.4	12.3	9.1	1.1	9.2	20.8	6.9	
Median	12.8	12.1	15.4	10.9	7.6	0.2	7.9	13.7	6.5	
75th %ile	11.6	9.5	13.8	9.6	5.9	-0.6	6.8	12.3	5.3	
95th %ile	9.3	4.5	10.2	6.5	3.0	-2.6	4.6	8.0	-0.9	
Mean	12.5	11.5	14.9	10.8	7.3	0.3	7.9	16.7	5.7	
<i>n</i>	241	166	241	224	225	235	248	63	27	
Median by asset size										
Less Than \$200M	12.7	12.1	15.2	11.1	7.5	0.1	7.6	13.5	6.5	
<i>n</i>	68	45	66	59	59	67	63	18	4	
\$200M to \$500M	13.2	12.2	16.1	10.7	7.7	0.1	7.8	15.4	5.3	
<i>n</i>	61	45	59	55	57	56	58	15	5	
\$500M to \$1B	13.0	11.7	16.3	10.6	7.9	0.3	7.5	15.1	5.3	
<i>n</i>	32	22	32	32	31	31	33	12	4	
\$1B to \$3B	12.8	13.3	15.1	11.2	6.5	0.3	8.0	17.1	7.9	
<i>n</i>	41	27	41	39	39	39	48	8	4	
More Than \$3B	11.8	10.4	14.4	10.9	7.3	1.0	8.7	14.9	6.5	
<i>n</i>	39	27	43	39	39	42	46	10	10	
Median by total performance quartile										
Top quartile	13.2	13.1	15.9	11.2	7.6	0.7	8.6	16.3	6.4	
<i>n</i>	55	38	58	49	53	52	62	19	12	
2nd quartile	13.3	11.6	15.9	11.4	7.7	0.0	8.1	15.9	5.9	
<i>n</i>	60	39	66	63	61	61	65	14	6	
3rd quartile	12.8	12.9	15.4	10.7	8.0	0.1	7.5	13.5	5.3	
<i>n</i>	64	43	62	58	59	63	62	18	5	
Bottom quartile	11.8	10.0	14.6	10.5	6.7	0.2	7.2	12.7	6.6	
<i>n</i>	62	46	55	54	52	59	59	12	4	

Source: Endowment 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

Trailing 10-yr as of June 30, 2025 • Percent (%) • By percentile ranking

	Total public equity	Global equity	US equity	Dev mkts ex US equity	Emg mkts equity	Bonds	Hedge funds	Commodities and natural resources	Public real estate
All endowments									
5th %ile	10.8	12.1	14.2	9.1	7.3	3.0	7.7	11.1	6.2
25th %ile	9.8	10.2	13.3	7.4	5.7	2.2	6.2	6.9	5.0
Median	9.4	9.4	12.5	6.7	5.0	1.9	5.1	4.1	4.3
75th %ile	8.8	8.5	11.2	6.0	4.0	1.5	4.4	3.0	3.8
95th %ile	7.7	5.9	9.1	4.3	2.3	0.9	3.2	0.3	-0.1
Mean	9.3	9.4	12.1	6.7	4.9	1.9	5.3	5.0	3.8
<i>n</i>	220	100	215	194	194	198	223	52	13
Median by asset size									
Less Than \$200M	9.3	8.7	12.4	6.6	5.0	1.9	5.0	4.4	4.9
<i>n</i>	58	21	54	45	43	51	49	14	2
\$200M to \$500M	9.5	9.3	12.7	6.8	5.2	1.8	5.0	4.0	2.7
<i>n</i>	57	26	55	50	52	49	55	13	1
\$500M to \$1B	9.5	9.7	12.5	6.6	5.0	1.7	4.8	5.0	2.7
<i>n</i>	32	16	31	31	31	29	33	11	2
\$1B to \$3B	9.4	10.0	12.4	6.7	4.5	2.0	5.4	3.8	4.6
<i>n</i>	37	20	36	34	34	31	44	6	2
More Than \$3B	8.9	9.3	11.7	7.1	5.3	2.0	6.1	3.9	4.6
<i>n</i>	36	17	39	34	34	38	42	8	6
Median by total performance quartile									
Top quartile	9.8	9.6	12.5	7.1	5.4	1.9	5.5	3.9	4.5
<i>n</i>	47	27	54	46	49	45	57	14	5
2nd quartile	9.6	9.9	12.6	6.7	4.7	1.9	5.0	4.3	4.8
<i>n</i>	53	20	52	48	46	48	54	10	1
3rd quartile	9.2	9.2	12.4	6.6	5.1	1.8	5.3	5.4	3.3
<i>n</i>	60	27	55	48	47	51	55	14	4
Bottom quartile	9.1	8.5	12.4	6.6	5.0	1.8	4.9	3.7	4.9
<i>n</i>	57	25	53	51	51	50	53	14	2

Source: Endowment 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

Trailing 1-yr as of June 30, 2025 • 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 endowments								
5th %ile	20.9	22.1	28.6	25.6	24.9	15.7	15.7	27.2
25th %ile	12.1	12.7	13.9	12.0	12.3	5.7	5.4	6.9
Median	9.4	9.8	9.0	3.6	9.0	2.0	1.4	0.2
75th %ile	7.3	7.4	4.4	-3.9	5.9	-3.7	-4.2	-7.0
95th %ile	3.4	2.9	-5.6	-17.1	-3.1	-15.8	-15.8	-20.5
Mean	11.8	12.2	9.9	4.5	9.2	1.2	0.8	0.6
<i>n</i>	259	262	235	115	193	215	190	192
Median by asset size								
Less Than \$200M	9.4	10.2	8.2	-3.9	9.5	1.7	1.9	-2.8
<i>n</i>	71	71	51	24	46	50	33	37
\$200M to \$500M	10.0	10.0	8.6	3.1	8.8	2.0	0.1	2.0
<i>n</i>	72	72	66	28	57	58	43	47
\$500M to \$1B	8.5	8.3	8.4	7.2	7.7	-0.5	1.9	-2.7
<i>n</i>	32	31	30	23	28	32	33	30
\$1B to \$3B	8.9	9.2	8.2	3.6	9.5	2.3	1.9	0.0
<i>n</i>	45	46	45	23	32	44	41	41
More Than \$3B	10.8	9.8	11.9	5.6	8.9	3.6	1.5	3.9
<i>n</i>	39	42	43	17	30	31	40	37
Median by total performance quartile								
Top quartile	12.0	11.8	13.1	6.4	9.9	3.5	0.0	4.0
<i>n</i>	63	64	49	23	42	49	39	36
2nd quartile	10.2	10.6	10.2	4.6	9.6	3.8	3.3	2.0
<i>n</i>	64	66	59	27	52	51	45	52
3rd quartile	8.9	9.3	8.2	3.6	8.1	1.3	1.9	-1.5
<i>n</i>	67	69	66	35	49	59	52	52
Bottom quartile	7.3	7.4	7.1	1.5	8.4	0.5	0.0	-0.8
<i>n</i>	65	63	61	30	50	56	54	52

Source: Endowment 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

Trailing 3-yr as of June 30, 2025 • 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 Endowments								
5th %ile	10.4	13.0	10.9	21.5	17.7	11.9	10.0	15.7
25th %ile	6.1	8.2	3.4	14.8	11.1	6.0	3.8	8.8
Median	3.7	5.6	0.2	6.4	8.5	2.2	-0.2	4.2
75th %ile	1.9	3.3	-2.7	3.2	5.7	-2.2	-5.6	-1.9
95th %ile	-1.8	0.1	-7.1	-9.2	-7.5	-10.4	-22.2	-8.8
Mean	4.1	6.0	0.5	7.8	7.2	1.5	-2.1	3.6
<i>n</i>	247	250	222	106	172	205	184	185
Median by asset size								
Less Than \$200M	3.0	4.9	-0.9	8.1	9.2	0.1	-0.1	2.1
<i>n</i>	63	63	44	17	39	45	28	34
\$200M to \$500M	4.3	5.2	1.2	6.4	8.6	2.5	-0.7	4.5
<i>n</i>	68	68	60	26	48	53	42	43
\$500M to \$1B	4.1	5.8	0.2	7.6	7.7	2.9	0.3	4.4
<i>n</i>	32	31	30	23	26	32	33	30
\$1B to \$3B	3.2	6.6	-0.2	4.3	8.2	2.2	-0.8	4.8
<i>n</i>	45	46	45	23	31	44	41	41
More Than \$3B	3.7	5.7	1.4	6.1	8.4	1.8	-0.4	4.4
<i>n</i>	39	42	43	17	28	31	40	37
Median by total performance quartile								
Top quartile	7.4	7.5	3.5	15.1	8.9	5.2	1.5	8.0
<i>n</i>	58	58	36	16	29	40	28	28
2nd quartile	4.0	5.4	1.0	6.1	8.9	3.1	1.5	4.2
<i>n</i>	69	69	63	36	57	62	51	55
3rd quartile	3.2	5.2	-0.6	7.4	9.3	-0.3	-2.4	2.9
<i>n</i>	63	66	66	33	50	55	53	51
Bottom quartile	2.3	4.3	-1.0	4.9	6.5	2.2	-0.5	3.5
<i>n</i>	55	55	55	20	35	47	51	51

Source: Endowment 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

Trailing 5-yr as of June 30, 2025 • Percent (%) • By percentile ranking

	Total private equity	Non-venture private equity	Venture capital	Private distressed securities	Private distressed credit ex	Total private real assets	Private real estate	Private natural resources
All Endowments								
5th %ile	22.4	22.7	26.7	26.2	21.4	24.1	21.0	27.4
25th %ile	16.6	17.7	16.7	17.6	13.6	14.9	10.3	19.5
Median	14.6	15.4	13.0	12.0	11.2	11.2	6.6	14.9
75th %ile	12.7	12.9	9.7	8.3	9.1	7.3	2.9	10.1
95th %ile	8.8	8.9	5.8	-3.2	2.7	-0.5	-9.7	3.8
Mean	15.5	16.2	14.3	12.5	12.2	11.6	6.0	15.8
<i>n</i>	239	241	208	92	157	202	183	182
Median by asset size								
Less Than \$200M	14.0	14.8	11.6	11.9	11.2	11.0	3.4	13.7
<i>n</i>	58	58	38	13	33	44	28	32
\$200M to \$500M	14.3	15.9	11.8	11.8	12.0	11.8	6.7	15.2
<i>n</i>	67	66	54	20	41	52	41	43
\$500M to \$1B	14.7	15.9	12.2	15.5	10.8	11.7	7.6	14.4
<i>n</i>	32	31	29	22	25	32	33	30
\$1B to \$3B	14.6	14.9	13.4	11.1	10.5	10.2	7.8	15.9
<i>n</i>	44	45	45	20	30	43	41	40
More Than \$3B	15.6	16.0	16.0	12.0	10.9	10.8	6.4	15.0
<i>n</i>	38	41	42	17	28	31	40	37
Median by total performance quartile								
Top quartile	16.6	16.4	16.6	14.3	11.9	12.0	7.5	15.6
<i>n</i>	58	62	60	27	44	49	49	47
2nd quartile	15.0	16.2	13.0	12.0	11.5	11.5	7.0	14.9
<i>n</i>	59	61	51	23	35	54	49	53
3rd quartile	14.0	14.7	12.4	12.6	11.3	11.3	5.7	15.1
<i>n</i>	60	59	49	20	41	51	43	45
Bottom quartile	12.8	13.1	10.0	11.4	10.6	8.9	4.8	13.3
<i>n</i>	59	56	45	21	35	46	40	36

Source: Endowment 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

Trailing 10-yr as of June 30, 2025 • Percent (%) • By percentile ranking

	Total private equity	Non-venture private equity	Venture capital	Private distressed securities	Private distressed credit ex	Total private real assets	Private real estate	Private natural resources
All Endowments								
5th %ile	18.1	19.6	19.2	20.6	24.8	11.6	12.9	11.1
25th %ile	15.4	15.9	16.1	10.8	12.4	7.8	9.2	7.3
Median	13.5	13.6	13.5	7.6	9.3	5.8	6.8	4.6
75th %ile	11.9	11.2	10.3	5.8	6.7	3.2	3.5	1.2
95th %ile	9.0	8.2	6.2	-2.6	3.9	-1.8	-1.2	-2.6
Mean	14.0	13.6	13.1	8.3	11.3	5.2	6.1	4.5
<i>n</i>	207	208	167	57	99	179	153	157
Median by asset size								
Less Than \$200M	12.3	12.3	12.2	6.9	5.6	5.7	6.6	4.2
<i>n</i>	40	40	19	5	11	35	21	25
\$200M to \$500M	13.5	13.0	11.7	7.6	10.8	5.1	3.4	4.6
<i>n</i>	58	55	41	7	25	41	25	34
\$500M to \$1B	13.8	14.6	12.4	7.4	11.1	5.8	6.9	3.3
<i>n</i>	31	30	25	12	20	30	29	28
\$1B to \$3B	13.5	12.7	13.6	7.4	8.1	6.1	8.0	4.0
<i>n</i>	43	44	44	16	24	42	40	36
More Than \$3B	14.9	14.2	15.8	9.5	7.8	5.7	6.9	5.7
<i>n</i>	35	39	38	17	19	31	38	34
Median by total performance quartile								
Top quartile	15.4	15.1	16.0	9.3	8.4	6.2	7.6	4.5
2nd quartile	13.9	14.5	13.5	7.0	10.0	6.2	7.3	4.8
<i>n</i>	51	49	44	17	22	41	35	37
3rd quartile	12.8	12.8	11.2	8.4	10.5	5.2	5.6	4.3
<i>n</i>	49	48	35	12	24	45	33	40
Bottom quartile	11.8	11.5	10.1	6.4	9.1	5.4	5.5	4.5
<i>n</i>	47	47	29	9	21	38	29	34

Source: Endowment 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 by asset size

As of June 30, 2025

	Current basis	Lagged basis	Other	No PI allocation
Less than \$200M	83%	—	—	17%
<i>n</i>	68	0	0	14
\$200M to \$500M	93%	—	3%	0.0
<i>n</i>	70	0	2	3
\$500M to \$1B	92%	6%	—	0.0
<i>n</i>	33	2	0	1
\$1B to \$3B	79%	21%	—	—
<i>n</i>	50	13	0	0
More than \$3B	77%	23%	—	—
<i>n</i>	54	16	0	0

Source: Endowment data as reported to Cambridge Associates LLC.

Types of fees deducted in FY 2025 net return calculation

	External manager fees only	All/most oversight costs	Some oversight costs
Less Than \$200M	100%	—	—
<i>n</i>	82	0	0
\$200M to \$500M	100%	—	—
<i>n</i>	75	0	0
\$500M to \$1B	92%	8%	—
<i>n</i>	33	3	0
\$1B to \$3B	73%	17%	10%
<i>n</i>	46	11	6
More Than \$3B	64%	27%	9%
<i>n</i>	45	19	6

Source: Endowment 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 drivers (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.

1-yr attribution analysis: All endowment mean

As of June 30, 2025 • Percent (%) • n = 322

Asset class	Breakdown of return from asset allocation				Index
	Beginning year mean asset allocation	Asset class benchmark	Contribution to asset class return	return	
US equity	20.5	15.3	3.1		Russell 3000®
Global ex US equity-Developed mkts	9.1	17.7	1.6		MSCI EAFE (N)
Global equity	9.7	16.5	1.6		MSCI ACWI
Venture capital	8.1	11.4	0.9		CA US Venture Capital
Non-venture private equity	8.7	8.7	0.7		CA US Private Equity
Long/short hedge funds	5.9	11.6	0.7		HFRI Equity Hedge
Absolute return (ex distressed)	8.4	7.4	0.6		HFRI FOF Diversified
Global ex US equity-Emerging mkts	3.6	15.3	0.5		MSCI Emg Mkts (N)
US bonds	8.3	6.1	0.5		BBG Agg Bond
Other private investments	2.8	9.4	0.3		CA US PE/VC
Cash & equivalents	4.0	4.7	0.2		91-Day T-Bill
Distressed-Hedge fund structure	1.8	9.8	0.2		HFRI ED: Dist/Rest
Private credit	1.4	9.3	0.1		CA Private Credit
Private oil & gas/Natural resources	2.2	4.8	0.1		CA Natural Resources
Other	0.6	13.4	0.1	70% Global Eq / 30% Bond	
Public real estate	0.3	12.4	0.0		FTSE NAREIT Composite
Inflation-linked bonds	0.5	5.8	0.0		BBG US TIPS
Global bonds	0.3	8.5	0.0		FTSE WGBI
Private real estate	2.5	1.1	0.0		CA Real Estate
High-yield bonds	0.2	10.3	0.0		BBG High Yield
Commodities	0.3	5.8	0.0		Bloomberg Commodity
Distressed-Private equity structure	0.5	1.8	0.0		CA Distressed Securities
Global ex US bonds	0.0	10.9	0.0		FTSE Non-US\$ WGBI
Public energy/Natural Resources	0.5	-0.1	0.0		MSCI World Nat Res (N)
<i>Return from asset allocation (Sum of contributions)</i>			11.4		
<i>+/- Return from other factors</i>			0.2		
Mean total portfolio return			11.6		

Sources: Endowment 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.

APPENDIX: ASSET ALLOCATION AND IMPLEMENTATION

Mean asset allocation by asset size

As of June 30, 2025 • Percent (%)

	Asset size					
	All endowments (n = 325)	Less than \$200M (n = 82)	\$200M to \$500M (n = 75)	\$500M to \$1B (n = 36)	\$1B to \$3B (n = 63)	More than \$3B (n = 70)
	43.7	51.8	50.0	43.8	37.2	33.1
Public equity						
Global	10.1	12.5	11.3	7.9	8.7	8.5
US	20.8	25.1	24.9	21.9	17.3	13.9
Global ex US developed	8.9	10.3	9.8	9.5	8.0	6.6
Emerging markets	3.9	3.8	4.0	4.6	3.2	4.1
PE/VC						
Non-venture private equity	8.8	4.4	6.3	9.8	12.5	12.9
Venture capital	8.4	4.2	5.6	7.1	11.6	14.3
Other private investments	2.9	4.2	4.3	2.7	1.2	1.5
Hedge funds						
Long/Short	5.7	5.4	4.9	4.9	6.2	6.8
Absolute Return	8.4	8.3	7.9	8.6	8.6	8.7
Distressed	1.8	1.7	1.7	2.8	2.2	1.2
Private credit						
Distressed - Control oriented	0.5	0.3	0.3	0.7	0.6	0.8
Private credit ex distressed	1.4	1.2	1.2	1.3	2.0	1.7
Fixed income						
Global	0.4	0.4	0.4	0.4	0.5	0.3
US	7.9	10.2	9.8	8.3	5.8	4.9
Global ex US	0.0	0.0	0.0	0.0	0.0	0.1
High-yield bonds	0.2	0.1	0.0	0.1	0.3	0.3
Real assets & ILBs						
Private real estate	2.3	0.5	0.7	2.1	3.5	5.1
Public real estate	0.2	0.2	0.2	0.3	0.2	0.3
Commodities	0.2	0.3	0.1	0.3	0.1	0.4
Inflation-linked bonds	0.5	0.8	0.5	0.8	0.1	0.3
Private O&G/Nat resources	1.7	0.8	1.0	1.6	2.5	2.9
Public energy/Nat resources	0.5	0.7	0.5	0.7	0.4	0.3
Cash & equivalents						
Cash & equivalents	3.8	4.0	3.6	3.3	4.3	3.7
Other assets						
Other assets	0.6	0.6	1.0	0.2	0.3	0.5

Source: Endowment data as reported to Cambridge Associates LLC.

Mean asset allocation by institution type

As of June 30, 2025 • Percent (%)

	Institution type					
	All endowments (n = 325)	C&Us (n = 157)	Cultural and environmental (n = 55)	Independent schools (n = 34)	Healthcare (n = 35)	Other endowments (n = 45)
Public equity	43.7	39.6	44.3	48.2	44.3	53.2
Global	10.1	8.9	10.9	12.9	6.7	14.1
US	20.8	18.7	20.9	23.2	22.8	24.6
Global ex US developed	8.9	8.2	8.4	8.6	11.1	10.3
Emerging markets	3.9	3.8	4.1	3.5	3.7	4.1
PE/VC	20.2	25.0	18.0	15.8	16.4	12.3
Non-venture private equity	8.8	11.0	7.4	8.2	7.3	4.6
Venture capital	8.4	11.2	7.2	4.2	7.4	4.3
Other private investments	2.9	2.8	3.4	3.3	1.8	3.4
Hedge funds	15.9	15.4	17.5	17.4	14.9	14.8
Long/Short	5.7	5.5	6.6	7.6	5.5	4.1
Absolute Return	8.4	8.3	9.3	8.5	7.4	8.2
Distressed	1.8	1.7	1.7	1.3	2.0	2.6
Private credit	1.9	2.3	1.5	1.7	2.6	0.9
Distressed - Control oriented	0.5	0.7	0.3	0.4	0.5	0.2
Private credit ex distressed	1.4	1.6	1.2	1.3	2.1	0.8
Fixed income	8.5	7.1	9.2	7.2	12.5	10.6
Global	0.4	0.3	0.6	0.1	0.6	0.5
US	7.9	6.5	8.4	7.1	11.4	10.0
Global ex US	0.0	0.0	0.0	0.0	0.1	0.0
High-yield bonds	0.2	0.2	0.1	0.0	0.4	0.0
Real assets & ILBs	5.4	6.7	3.8	4.9	5.2	3.9
Private real estate	2.3	3.2	1.2	1.8	1.6	1.4
Public real estate	0.2	0.3	0.1	0.1	0.3	0.3
Commodities	0.2	0.2	0.2	0.4	0.4	0.0
Inflation-linked bonds	0.5	0.4	0.4	0.9	0.9	0.4
Private O&G/Nat resources	1.7	2.2	1.3	1.2	1.4	1.0
Public energy/Nat resources	0.5	0.4	0.5	0.5	0.6	0.8
Cash & equivalents	3.8	3.3	5.2	4.3	3.5	3.8
Other assets	0.6	0.6	0.5	0.5	0.6	0.5

Source: Endowment data as reported to Cambridge Associates LLC.

Historical mean asset allocation trends

Years ended June 30 • Percent (%)

Constant universe (n = 136)

	Public equity	PE/VC	Hedge funds	Real assets & ILBs	Fixed income	Private credit	Cash	Other
2005	47.5	5.4	19.0	8.5	15.5	--	3.9	0.3
2006	46.8	5.9	20.4	9.6	13.6	--	3.3	0.4
2007	46.7	6.8	21.4	10.8	11.7	--	2.3	0.3
2008	39.0	8.6	24.1	13.3	12.3	--	2.2	0.5
2009	33.4	9.6	24.7	12.0	14.0	--	5.6	0.7
2010	33.3	10.6	26.1	12.6	13.9	--	3.1	0.5
2011	35.9	11.0	25.1	13.1	11.6	--	2.8	0.5
2012	34.3	11.8	25.4	13.4	11.6	--	3.1	0.3
2013	37.5	10.8	23.6	12.6	10.2	1.7	3.3	0.3
2014	39.5	10.8	23.3	12.2	9.0	1.6	3.5	0.2
2015	39.5	11.3	23.9	10.6	9.0	1.4	4.1	0.2
2016	39.3	11.6	23.2	11.2	9.2	1.5	3.9	0.2
2017	42.2	11.4	21.5	10.4	8.3	1.3	4.1	0.7
2018	41.9	12.5	21.0	10.4	8.4	1.3	3.7	0.9
2019	41.5	14.7	19.9	9.2	8.7	1.4	3.6	1.0
2020	40.8	16.8	19.4	7.8	7.9	1.6	4.6	1.0
2021	40.2	21.6	17.2	7.4	6.9	1.6	4.1	0.9
2022	35.3	24.2	17.7	9.0	7.2	1.8	4.1	0.6
2023	37.5	23.4	17.3	8.5	7.2	1.9	3.6	0.6
2024	38.2	23.1	17.1	8.3	7.3	2.0	3.4	0.6
2025	38.4	24.0	16.8	7.3	7.2	2.0	3.8	0.6

Source: Endowment data as reported to Cambridge Associates LLC.

Note: Analysis is based on a constant universe that includes 136 institutions that provided asset allocation data for each year from 2005 to 2025.

Uncalled capital committed to private investment funds

As of June 30, 2025 • Percent (%) • By percentile ranking

Uncalled capital commitments as a percentage of the total LTIP

	Less than \$200M	\$200M to \$500M	\$500M to \$1B	\$1B to \$3B	More than \$3B
5th %ile	17.8	22.2	23.7	22.9	22.0
25th %ile	12.5	14.6	14.2	16.6	17.7
Median	9.8	11.5	12.6	14.6	13.2
75th %ile	6.1	8.2	8.9	12.2	10.5
95th %ile	1.3	5.6	6.9	7.3	4.8
Mean	9.4	11.9	13.2	14.6	14.0
n	75	72	35	58	49

Actual PI allocation + Uncalled capital commitments as a percentage of the total LTIP

	Less than \$200M	\$200M to \$500M	\$500M to \$1B	\$1B to \$3B	More than \$3B
5th %ile	54.2	51.2	58.9	68.7	73.5
25th %ile	38.8	40.5	46.2	58.5	63.6
Median	26.7	30.7	39.2	48.0	56.0
75th %ile	13.7	22.1	31.5	40.3	44.2
95th %ile	2.3	8.9	14.8	25.3	24.7
Mean	26.5	31.7	38.4	48.0	53.6
n	75	72	35	58	49

Source: Endowment 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 June 30, 2025

Strategy	Median number of managers					Median number of vehicles				
	Less than \$200M	\$200M to \$500M	\$500M to \$1B	\$1B to \$3B	More than \$3B	Less than \$200M	\$200M to \$500M	\$500M to \$1B	\$1B to \$3B	More than \$3B
	\$200M	\$500M	\$1B	\$3B	\$3B	\$200M	\$500M	\$1B	\$3B	\$3B
Traditional equity										
Global equity	3	3	3	3	5	3	3	3	3	5
US equity	3	4	4	4	5	3	4	4	4	6
Developed ex US equity	3	3	3	4	4	3	3	3	4	4
Emerging markets equity	2	2	3	2	4	2	2	3	2	5
Traditional bonds										
Global bonds	1	1	1	2	1	1	1	1	2	1
US bonds	2	2	2	1	2	2	2	2	2	2
Global ex US bonds	--	--	--	1	1	--	--	--	1	2
High-yield bonds	1	--	--	1	1	1	--	--	1	1
Hedge funds										
Long/short hedge funds	3	3	4	5	7	3	3	4	6	7
Absolute return	3	5	6	6	8	3	5	6	6	9
Distressed securities	1	2	2	2	3	1	2	2	3	3
Private credit										
Distressed - Control oriented	1	1	2	2	3	1	1	2	3	5
Private credit ex distressed	2	3	4	6	6	2	3	4	9	11
Private equity										
Non-venture private equity	5	8	14	18	30	8	12	25	34	68
Venture capital	2	5	10	13	31	5	10	22	31	114
Other private investments	3	4	4	4	6	4	6	9	6	9
Real assets & ILBs										
Private real estate	1	2	4	7	14	2	2	6	12	29
Public real estate	1	1	1	1	1	1	1	1	1	1
Commodities	1	1	1	1	3	1	1	1	1	3
Inflation-linked bonds (TIPS)	1	1	1	1	1	1	1	1	1	1
Private oil & gas/Nat res	2	3	5	6	11	2	4	7	11	24
Public energy/Nat res	1	1	1	1	1	1	1	1	1	1
Cash	1	1	1	1	1	1	1	1	1	2
Other	1	1	1	1	1	1	2	1	1	2

Source: Endowment 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 June 30, 2025 • Percent (%) • By percentile ranking

Number of external managers

	Less than \$200M	\$200M to \$500M	\$500M to \$1B	\$1B to \$3B	More than \$3B
5th %ile	53	73	84	127	260
25th %ile	40	53	78	101	174
Median	31	42	68	78	141
75th %ile	22	31	54	60	93
95th %ile	14	22	38	48	50
Mean	32	43	65	82	142
<i>n</i>	82	75	35	55	45

Number of investment vehicles

	Less than \$200M	\$200M to \$500M	\$500M to \$1B	\$1B to \$3B	More than \$3B
5th %ile	81	109	150	295	666
25th %ile	60	82	128	210	420
Median	43	63	98	146	295
75th %ile	27	45	74	106	234
95th %ile	15	24	58	70	90
Mean	45	64	103	161	339
<i>n</i>	82	75	35	54	44

Source: Endowment data as reported to Cambridge Associates LLC.

Dispersion in number of managers for selected asset classes

As of June 30, 2025 • By percentile ranking

	Global equity	US equity	ex US equity	EM equity	US bonds	Long/short hedge funds	Ab return hedge funds	Private equity	Venture capital
5th %ile	8	9	6	7	4	11	12	44	40
25th %ile	5	5	4	3	2	6	6	19	16
Median	3	4	3	2	2	4	5	12	9
75th %ile	2	2	2	1	1	2	3	6	3
95th %ile	1	1	1	1	1	1	1	2	1
Mean	4	4	3	3	2	5	6	15	13
<i>n</i>	249	278	263	265	266	251	276	263	258

Source: Endowment data as reported to Cambridge Associates LLC.

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

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