

# Endowments Quarterly

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

Published March 17, 2026

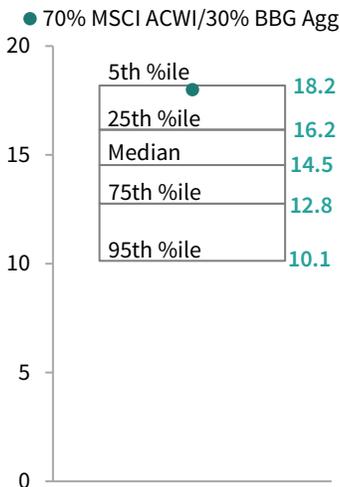
### Trailing one-year results

This study summarizes performance and asset allocation data that Cambridge Associates (CA) has collected for the December 31 reporting period. The median return for the endowment and foundation (E&F) universe was 14.5% for the trailing one-year period (Figure 1). A blended index return consisting of 70% MSCI ACWI and 30% Bloomberg Aggregate Bond Index earned 18.0%, landing in the top quartile of the peer universe.

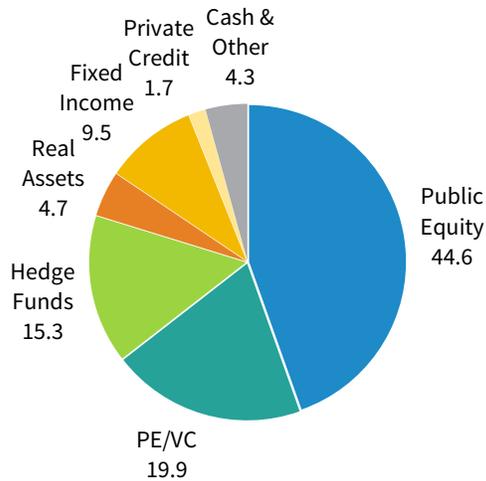
**Figure 1 Performance and asset allocation snapshot**

Period ended December 31, 2025 • Percent (%) • n = 394

#### Trailing 1-yr return



#### Mean average asset allocation

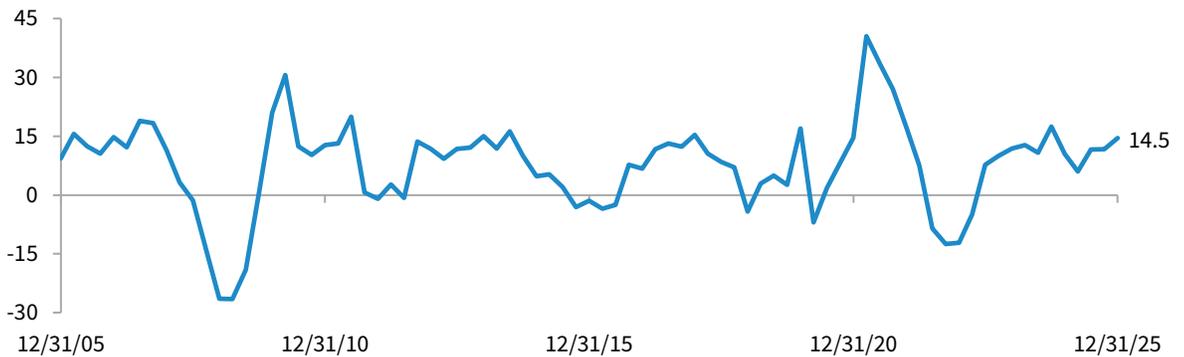


Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

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 was higher than most of the historical outcomes, ranking 18th out of 81.

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

Quarters ended December 31, 2005 – December 31, 2025



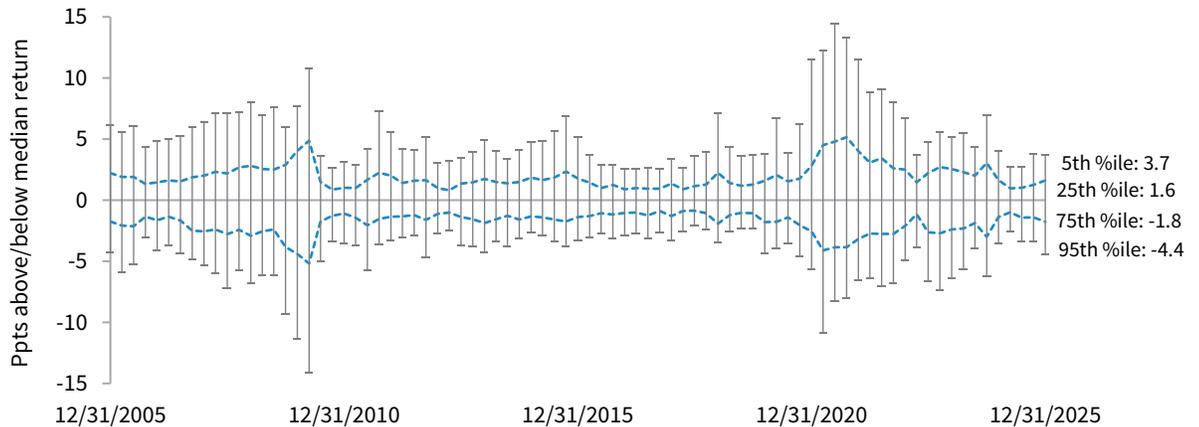
Source: Endowment and foundation data as reported to Cambridge Associates LLC.

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 (18.2%) for the most recent one-year period was 3.7 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 8.1 ppts. This was a slightly larger range than what was reported in the last few quarters.

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

Based on quarters ended December 31, 2005 – December 31, 2025



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

## Private investment reporting methodologies

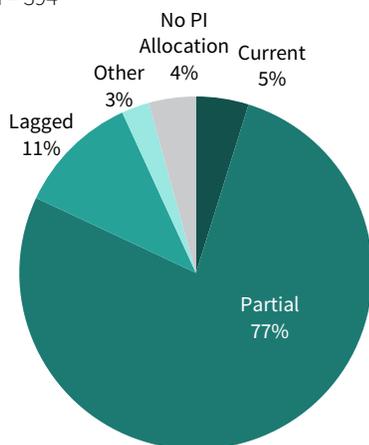
Figure 4 provides an illustration of the most common reporting methodologies used to capture private investments in the one-year return as of December 31. Three-quarters (77%) of participants used the partial basis, meaning only the first three quarters of private returns were incorporated into the one-year 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 December 31 private valuations become available, the 0% return will be replaced with actual private performance and the trailing one-year return for the total portfolio will be revised.

## Figure 4 Performance reporting methodologies: Private investments

As of December 31, 2025

### All endowments & foundations

n = 394



### Current basis

Trailing one-year period includes private investment performance for January 1, 2025, to December 31, 2025.

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

### Partial basis

Trailing one-year period includes private investment performance for January 1, 2025, to September 30, 2025, and a flat return (0%) for October 1, 2025, to December 31, 2025.

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

### Lagged basis

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

Marketable assets				
4Q24	1Q25	2Q25	3Q25	4Q25
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 11% of participants, private valuations perpetually lag by one quarter with the one-year return representing private investment performance from October 1, 2024, to September 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 January 1, 2025, to December 31, 2025. Just 5% of institutions used the current basis method when reporting returns for this study. Approximately 4% of the peer universe had 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 December 31. Preliminary fund data for the last quarter of the year are not yet available.

## Figure 5 Cambridge Associates private investment index returns

	One quarter end-to-end pooled return (%)				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Preliminary Q4 2025
US Private Equity	2.0	1.1	2.8	2.1	NA
Global ex US Private Equity	-2.4	3.1	7.4	1.8	NA
US Venture Capital	3.2	2.1	4.3	5.7	NA
Global ex US Venture Capital	-2.0	1.5	4.5	4.6	NA
Private Credit	0.9	2.0	3.0	1.6	NA
Distressed Control - Oriented	-0.9	-0.1	1.8	0.4	NA
Real Estate	-2.1	0.6	1.8	-0.4	NA
Natural Resources	1.2	1.2	2.5	2.6	NA

Lagged basis
  Partial basis
  Current basis

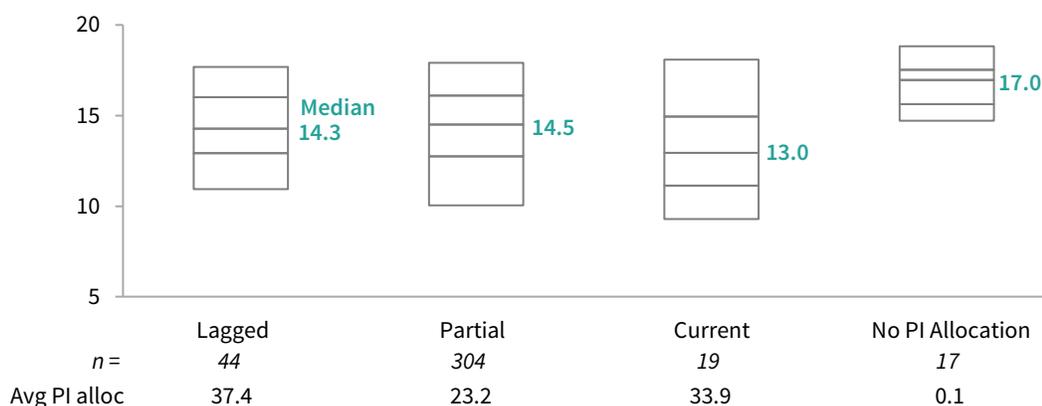
Source: Cambridge Associates LLC.

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

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 similar to results from the last several editions of this report and can be attributed to public equity performance generally outperforming private investment strategies for the trailing one-year period.

**Figure 6 Range of 1-yr returns by private investment reporting methodology**

As of December 31, 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 market environment for the trailing one-year period. The chart in the upper right shows private benchmarks' internal rates of return (IRRs) alongside public index returns on a modified public market equivalent basis (mPME), which allow for appropriate comparisons between public and private market performance. With private benchmark statistics for fourth quarter not yet available, the IRRs are for the trailing nine months as of September 30, 2025.

Strong performance from public equities continued 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 allocated more than half of their portfolios (54%) to public equities. In contrast, the average public equity allocation for the bottom performance quartile was just 36%. The opposite dynamic was true when it came to private investment allocations, especially in regard 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**

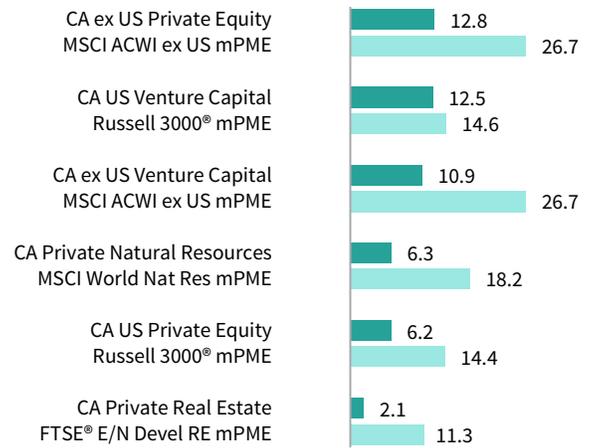
**Public indexes**

Trailing 1 year as of 12/31/25



**Private index IRRs and mPME IRRs**

Trailing 9 months as of 9/30/25



**Mean asset allocation by performance quartile: December 31, 2024, to December 31, 2025**

n = 380

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	85.7	53.7	15.8	1.7	10.4	4.0	14.3	11.5	1.8	1.1
2nd quartile	77.9	46.9	15.9	1.5	9.7	3.9	22.1	17.9	2.8	1.4
3rd quartile	72.8	42.1	15.5	1.7	8.8	4.7	27.2	21.2	3.7	2.3
Bottom quartile	64.2	35.5	14.0	1.3	9.5	3.9	35.8	28.2	5.2	2.4
E&F universe mean	75.2	44.6	15.3	1.6	9.6	4.1	24.8	19.7	3.4	1.8

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**

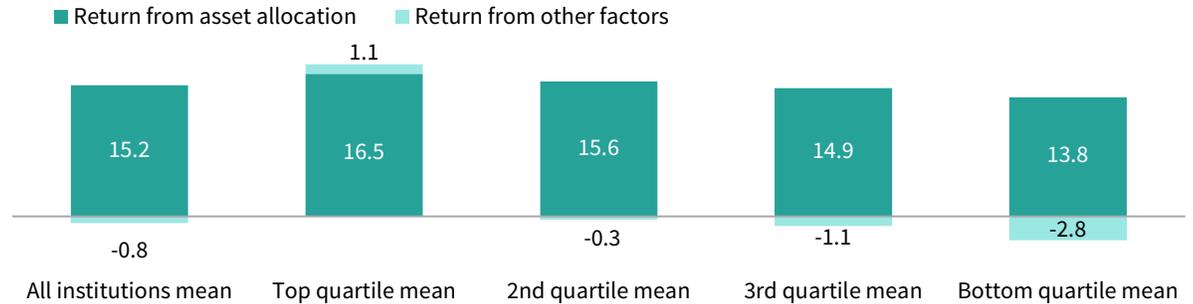
Our attribution model confirms that differences in asset allocation structures were a factor in explaining the variation in peer returns over the past year. For each participating institution, we calculated a blend of representative asset class indexes that is weighted according to their beginning year 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 (16.5%) was 270 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 used in the model.

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

As of December 31, 2025 • Percent (%) • n = 380

### 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	21.9	17.1	3.8
Global ex US equity-Developed mkts	8.8	31.2	2.7
Global equity	10.5	22.6	2.4
Global ex US equity-Emerging mkts	3.4	33.6	1.1
Venture capital	7.7	12.5	1.0
Long/short hedge funds	5.5	16.9	0.9
Absolute return (ex distressed)	7.9	10.5	0.8
US bonds	9.0	7.3	0.7
Non-venture private equity	8.3	6.2	0.5
Other private investments	3.3	7.8	0.3
Distressed-Hedge fund structure	2.0	9.7	0.2
Cash & equivalents	3.6	4.2	0.1
Public energy / Natural resources	0.5	25.0	0.1
Private oil & gas / Natural resources	1.7	7.3	0.1
Private credit	1.3	8.7	0.1
Other	0.5	18.0	0.1
Commodities	0.3	15.8	0.0
Inflation-linked bonds	0.6	7.0	0.0
Global bonds	0.4	7.5	0.0
Public real estate	0.3	10.7	0.0
Private real estate	1.9	2.0	0.0
Distressed-Private equity structure	0.5	3.5	0.0
High-yield bonds	0.2	8.6	0.0
Global ex US bonds	0.0	8.5	0.0

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

Note: Private investment benchmark returns are for the period of 1/1/25 to 9/30/25.

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 1.1% of value through implementation over the trailing one-year period. This was 390 bps higher than the average implementation return of the bottom performance quartile.

## Trailing ten-year results

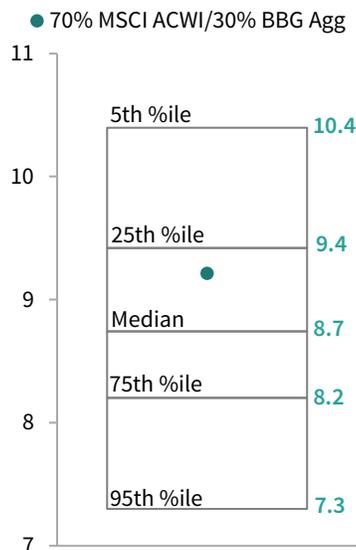
The median E&F return for the trailing ten-year period was 8.7%, which was about 50 bps below the return of the simple 70/30 index return over the same time horizon (Figure 9). Returns for the E&F universe ranged from 10.4% at the 5th percentile to 7.3% at the 95th percentile. Over the full ten-year period, the largest change in average asset allocations was with PE/VC, which increased from 8% in 2015 to 21% present day. However, most of this increase took place during a five-year stretch from 2018 to 2022. There have only been minor changes across the entire asset allocation framework since 2022.

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

Percent (%)

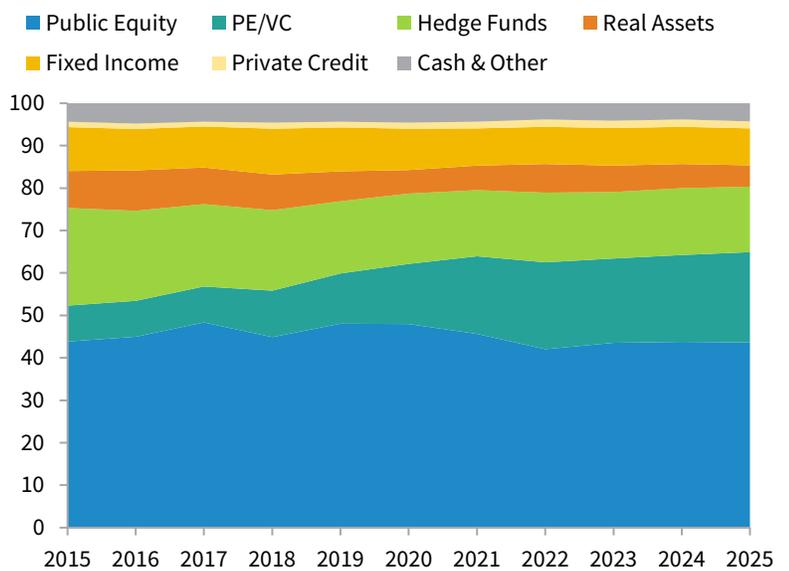
### Trailing 10-yr return

Period ended December 31, 2025 • n = 363



### Trend in mean average asset allocation

Periods ended December 31 • n = 239

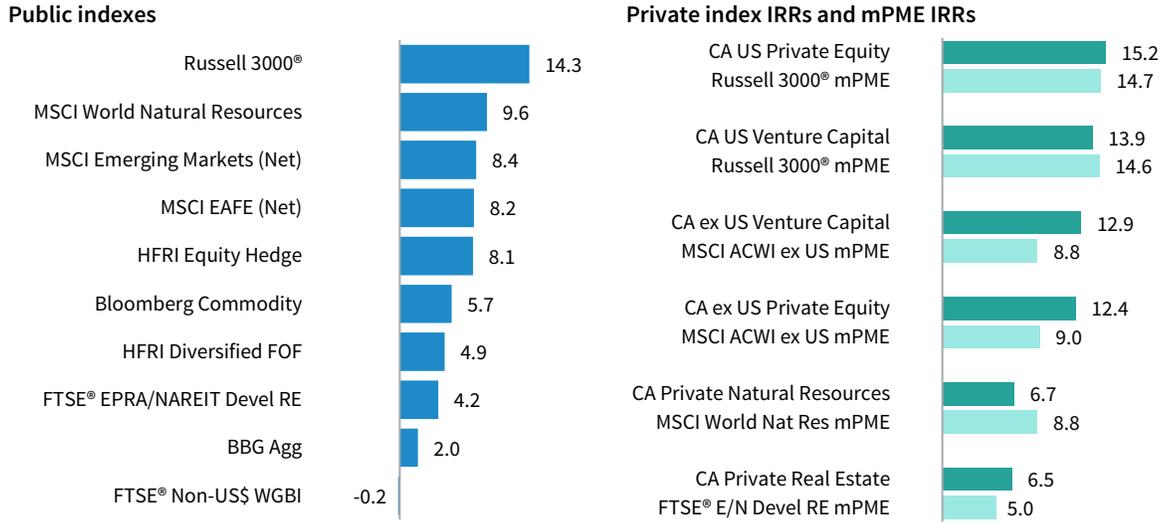


Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

## Ten-year heat map

Figure 10 explores the relationship between peer returns and asset allocations for the trailing ten-year period. The spreads between the mPME version of the Russell 3000® Index and the CA PE/VC indexes were relatively narrow compared to past historical periods. There is a connection between this market backdrop and the peer asset allocation data. Although top performers continued to have the highest allocations to private investments, the differentials in average allocations across the four performance quartiles were smaller than what we typically see.

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



**Mean asset allocation by performance quartile: December 31, 2015, to December 31, 2025**  
n = 238

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	72.7	42.6	16.0	2.7	7.6	3.8	27.3	19.9	5.8	1.6
2nd quartile	79.6	46.5	17.8	2.6	8.5	4.2	20.4	14.6	4.0	1.8
3rd quartile	82.6	46.8	17.9	3.1	10.6	4.2	17.4	12.3	3.7	1.3
Bottom quartile	83.0	44.5	19.3	2.8	11.3	5.1	17.0	12.5	3.3	1.2
E&F universe mean	79.5	45.1	17.8	2.8	9.5	4.3	20.5	14.8	4.2	1.5

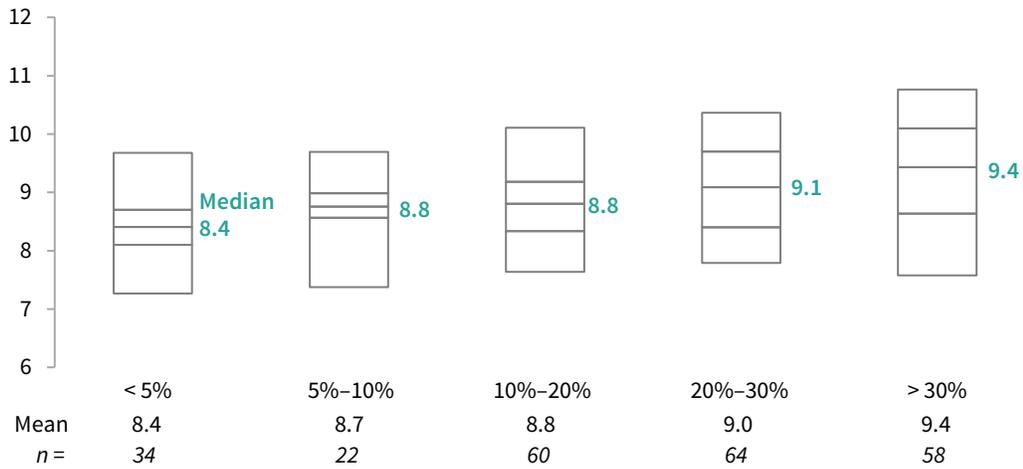
Divergence of asset allocation from mean

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.

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 (9.4%) was higher than the median return for all of the other cohorts. However, the full range of returns show that there are plenty of portfolios with high private allocations that underperform in the overall peer group, and vice versa.

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

As of December 31, 2025 • Percent (%)



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

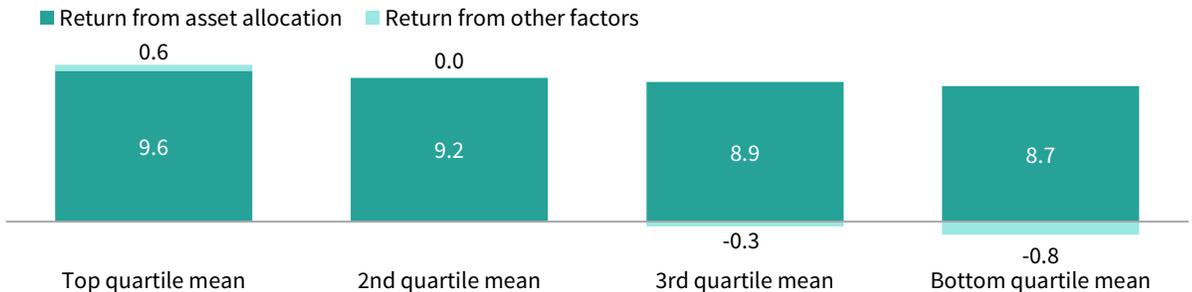
Note: Each institution's private investment allocation represents the mean for the 11 December 31 periods from 2015 to 2025.

### Ten-year attribution

The attribution model points to asset allocation differences still being a factor in distinguishing between top and bottom performers in the peer universe. Figure 12 shows that the top performance quartile had a mean asset allocation return of 9.6% for the trailing ten-year period, which was 90 bps higher than the average for the bottom performance quartile. However, similar to the one-year attribution analysis, our model points to implementation being an even bigger factor than asset allocation in understanding the dispersion in peer returns. The mean implementation return for the top performance quartile (0.6%) was 140 bps higher than the average calculated for the bottom performance quartile.

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

As of December 31, 2025 • Percent (%) • n = 238



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

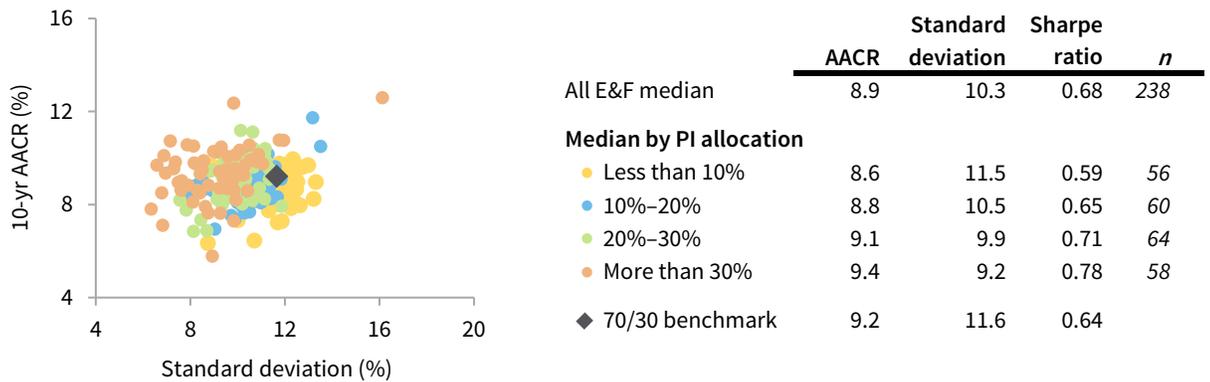
## Sharpe ratio

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

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

**Figure 13 10-yr standard deviation and Sharpe ratio**

Periods ended December 31, 2025



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

## 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

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

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

**\$422M** Median value

Returns are reported net of external manager fees for 393 of the 394 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.

The median Sharpe ratio was 0.78 for institutions that had an allocation of more than 30% to private investments over the last ten years. This cohort's ratio was higher than that of the other subgroups with smaller private allocations, and the blended global benchmark. While the higher Sharpe ratio was partly a function of a higher median return, it was also attributable to this group having the lowest median standard deviation. ■

## Notes on the data

Returns for periods greater than one year are annualized.

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

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

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

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

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

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

Figure 13: Analysis includes only institutions that provided underlying quarterly returns and asset allocation for the ten years. Each institution's private investment allocation represents the mean for the 11 December 31 periods from 2015 to 2025. The global 70/30 benchmark is composed of 70% MSCI ACWI/30% Bloomberg Aggregate Bond Index.

## Figure A Detailed asset allocation by peer group: US endowments and foundations

As of December 31, 2025 • Percent (%)

	Colleges & universities <i>n = 126</i> Mean	Cultural & environmental <i>51</i> Mean	Foundations <i>110</i> Mean	Healthcare <i>32</i> Mean	Independent schools <i>33</i> Mean	Other nonprofits <i>42</i> Mean
<b>Public equity</b>	<b>42.4</b>	<b>43.6</b>	<b>43.0</b>	<b>43.9</b>	<b>48.4</b>	<b>53.6</b>
Global	9.5	10.6	11.4	7.1	12.9	14.3
US	20.2	20.7	19.2	22.4	23.3	24.5
Global ex US developed	8.8	8.2	8.3	10.5	8.6	10.6
Emerging markets	4.0	4.2	4.1	3.9	3.5	4.1
<b>PE/VC</b>	<b>22.7</b>	<b>18.2</b>	<b>22.6</b>	<b>17.2</b>	<b>15.5</b>	<b>11.9</b>
Venture capital	9.8	7.3	9.6	8.0	4.0	3.8
Non-venture private equity	9.8	7.3	8.5	7.3	8.1	4.6
Other private investments	3.1	3.6	4.6	1.9	3.5	3.5
<b>Hedge funds</b>	<b>15.7</b>	<b>17.7</b>	<b>13.1</b>	<b>15.4</b>	<b>17.7</b>	<b>15.2</b>
Long/short	5.8	6.8	4.7	5.8	8.2	4.0
Absolute return	7.9	9.0	6.7	7.6	8.1	8.6
Distressed	2.0	1.8	1.7	2.0	1.4	2.6
<b>Real assets &amp; ILBs</b>	<b>5.6</b>	<b>3.6</b>	<b>4.8</b>	<b>4.7</b>	<b>3.8</b>	<b>3.5</b>
Private real estate	2.4	1.1	1.9	1.4	0.9	1.0
Public real estate	0.3	0.1	0.2	0.2	0.1	0.2
Commodities	0.3	0.2	0.3	0.3	0.3	0.0
Inflation-linked bonds	0.5	0.4	0.6	0.8	0.8	0.6
Private O&G/nat resources	1.6	1.3	1.4	1.3	1.0	0.8
Public energy/nat resources	0.5	0.4	0.4	0.6	0.5	0.9
<b>Bonds</b>	<b>7.9</b>	<b>9.7</b>	<b>10.8</b>	<b>11.8</b>	<b>7.7</b>	<b>10.4</b>
Global	0.3	0.8	0.7	0.7	0.1	0.6
US	7.3	8.8	10.0	11.0	7.6	9.8
Global ex US	0.1	0.0	0.0	0.0	0.0	0.0
High-yield bonds	0.3	0.1	0.1	0.1	0.0	0.0
<b>Private credit</b>	<b>2.1</b>	<b>1.5</b>	<b>1.7</b>	<b>2.3</b>	<b>1.6</b>	<b>0.9</b>
Distressed - Control oriented	0.6	0.3	0.4	0.5	0.4	0.2
Private credit ex distressed	1.5	1.2	1.3	1.7	1.1	0.7
<b>Cash &amp; equivalents</b>	<b>3.2</b>	<b>5.2</b>	<b>3.9</b>	<b>4.0</b>	<b>4.9</b>	<b>4.0</b>
<b>Other assets</b>	<b>0.4</b>	<b>0.6</b>	<b>0.1</b>	<b>0.7</b>	<b>0.5</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 December 31, 2025 • Percent (%)

	All endow & fdn <i>n</i> = 394 Mean	Less than \$100M 42 Mean	\$100M to \$200M 77 Mean	\$200M to \$500M 95 Mean	\$500M to \$1B 51 Mean	\$1B to \$3B 71 Mean	More than \$3B 58 Mean
<b>Public equity</b>	<b>44.6</b>	<b>53.1</b>	<b>48.5</b>	<b>49.2</b>	<b>42.9</b>	<b>37.9</b>	<b>35.2</b>
Global	10.8	12.7	13.2	11.9	7.2	8.3	10.5
US	21.0	25.5	22.1	23.7	21.8	17.8	14.3
Global ex US developed	8.9	10.8	9.3	9.5	9.7	8.0	6.3
Emerging markets	4.0	4.0	4.0	4.0	4.2	3.7	4.2
<b>PE/VC</b>	<b>19.9</b>	<b>12.8</b>	<b>16.5</b>	<b>17.1</b>	<b>20.6</b>	<b>25.3</b>	<b>27.0</b>
Venture capital	8.1	3.2	6.2	5.7	8.2	11.4	14.2
Non-venture private equity	8.2	3.3	5.6	6.5	9.5	12.3	11.8
Other private investments	3.6	6.3	4.7	4.8	2.9	1.6	1.0
<b>Hedge funds</b>	<b>15.3</b>	<b>13.3</b>	<b>14.8</b>	<b>14.5</b>	<b>16.2</b>	<b>15.5</b>	<b>17.7</b>
Long/short	5.6	3.2	6.3	5.2	5.4	5.8	7.1
Absolute return	7.8	8.4	6.9	7.6	8.6	7.3	8.8
Distressed	1.9	1.7	1.6	1.7	2.2	2.3	1.8
<b>Real assets &amp; ILBs</b>	<b>4.7</b>	<b>3.2</b>	<b>3.2</b>	<b>3.4</b>	<b>5.2</b>	<b>5.8</b>	<b>7.9</b>
Private real estate	1.7	0.3	0.7	0.8	1.8	2.8	4.3
Public real estate	0.2	0.3	0.1	0.2	0.4	0.3	0.3
Commodities	0.3	0.3	0.2	0.1	0.2	0.2	0.6
Inflation-linked bonds	0.6	0.9	0.7	0.6	0.7	0.2	0.4
Private O&G/nat resources	1.4	0.7	0.9	1.2	1.3	1.9	2.3
Public energy/nat resources	0.5	0.8	0.5	0.5	0.7	0.5	0.1
<b>Bonds</b>	<b>9.5</b>	<b>11.7</b>	<b>10.8</b>	<b>10.7</b>	<b>9.5</b>	<b>8.5</b>	<b>5.4</b>
Global	0.5	0.5	0.6	0.4	0.5	0.7	0.4
US	8.8	11.1	10.1	10.3	8.9	7.5	4.6
Global ex US	0.0	0.0	0.0	0.1	0.0	0.0	0.1
High-yield bonds	0.1	0.2	0.1	0.0	0.1	0.3	0.3
<b>Private credit</b>	<b>1.7</b>	<b>0.6</b>	<b>1.7</b>	<b>1.6</b>	<b>1.7</b>	<b>2.2</b>	<b>2.4</b>
Distressed - Control oriented	0.4	0.1	0.3	0.4	0.6	0.4	0.8
Private credit ex distressed	1.3	0.5	1.4	1.2	1.1	1.8	1.6
<b>Cash &amp; equivalents</b>	<b>4.0</b>	<b>4.9</b>	<b>4.1</b>	<b>3.0</b>	<b>3.8</b>	<b>4.5</b>	<b>3.9</b>
<b>Other assets</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</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 December 31, 2025 • Percent (%)

	Latest qtr	Fiscal YTD	1 yr	3 yrs	5 yrs	10 yrs
<b>All endowments &amp; foundations</b>						
5th %ile	3.8	9.4	18.2	15.9	10.0	10.4
25th %ile	2.8	8.2	16.2	14.0	8.8	9.4
Median	2.4	7.2	14.5	12.4	8.0	8.7
75th %ile	1.9	6.3	12.8	10.7	7.1	8.2
95th %ile	1.1	4.7	10.1	8.5	5.9	7.3
Mean	2.4	7.3	14.3	12.3	7.9	8.8
<i>n</i>	394	394	394	386	383	363
<b>Less than \$100M</b>						
5th %ile	3.1	8.9	17.8	15.8	8.6	9.0
25th %ile	2.7	8.3	17.0	14.7	8.1	8.7
Median	2.3	7.3	15.0	13.6	7.7	8.2
75th %ile	1.9	6.2	13.5	12.1	7.1	8.0
95th %ile	1.1	4.9	10.6	9.7	5.9	6.4
Mean	2.2	7.1	14.7	13.2	7.5	8.2
<i>n</i>	42	42	42	41	41	39
<b>\$100M to \$200M</b>						
5th %ile	3.5	9.6	18.8	16.5	9.6	9.6
25th %ile	2.9	8.3	16.4	14.9	8.6	9.0
Median	2.4	7.5	14.9	13.4	7.6	8.5
75th %ile	2.0	6.4	13.4	11.1	6.8	7.9
95th %ile	1.3	4.9	10.1	8.8	5.3	7.2
Mean	2.4	7.4	14.2	12.7	7.5	8.4
<i>n</i>	77	77	77	75	74	66
<b>\$200M to \$500M</b>						
5th %ile	3.3	9.1	18.2	16.0	9.9	10.0
25th %ile	2.7	8.4	16.5	14.5	9.1	9.3
Median	2.4	7.5	15.0	13.1	8.0	8.8
75th %ile	2.0	6.5	13.1	11.6	7.3	8.4
95th %ile	1.5	5.3	11.3	9.4	6.8	7.4
Mean	2.4	7.5	15.0	13.1	8.0	8.8
<i>n</i>	95	95	95	92	90	88
<b>\$500M to \$1B</b>						
5th %ile	2.8	8.9	17.7	14.7	9.9	10.1
25th %ile	2.6	7.7	15.4	13.4	8.6	9.5
Median	2.1	7.0	13.7	12.4	8.1	8.7
75th %ile	1.8	6.3	12.3	10.7	7.0	8.3
95th %ile	0.7	4.0	9.8	8.5	5.3	6.9
Mean	2.0	6.9	13.6	11.8	7.8	8.7
<i>n</i>	51	51	51	49	49	49
<b>\$1B to \$3B</b>						
5th %ile	3.7	9.6	17.1	15.2	10.0	10.6
25th %ile	2.9	7.7	14.8	12.7	9.0	9.8
Median	2.3	7.0	13.7	11.6	8.2	9.0
75th %ile	1.7	6.2	12.5	10.0	7.1	8.4
95th %ile	0.8	4.6	9.8	8.8	5.6	7.5
Mean	2.4	7.1	13.8	11.6	8.1	9.1
<i>n</i>	71	71	71	71	71	67
<b>More than \$3B</b>						
5th %ile	4.8	9.7	17.4	14.4	10.7	10.8
25th %ile	3.7	8.7	16.1	12.9	9.6	10.0
Median	2.8	7.4	14.7	11.0	8.5	9.5
75th %ile	2.2	6.5	13.2	9.5	7.4	8.7
95th %ile	1.4	5.2	10.5	8.1	6.1	7.9
Mean	2.9	7.5	14.5	11.2	8.5	9.4
<i>n</i>	58	58	58	58	58	54

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 December 31, 2025 • Percent (%)

	Latest qtr	Fiscal YTD	1 yr	3 yrs	5 yrs	10 yrs
<b>Colleges &amp; universities</b>						
5th %ile	3.9	8.8	17.1	15.3	10.2	10.5
25th %ile	2.7	7.8	15.7	13.2	9.3	9.7
Median	2.4	7.1	14.3	12.0	8.3	9.2
75th %ile	1.9	6.4	12.6	10.5	7.3	8.5
95th %ile	1.4	5.3	10.2	8.5	6.0	7.6
Mean	2.4	7.0	13.6	11.7	8.2	9.1
<i>n</i>	126	126	126	126	126	122
<b>Cultural &amp; environmental</b>						
5th %ile	4.3	10.0	18.3	15.5	9.8	9.9
25th %ile	2.8	8.8	16.7	14.5	8.6	9.1
Median	2.4	7.6	14.9	13.3	7.9	8.5
75th %ile	2.0	6.6	12.8	11.0	7.0	8.1
95th %ile	1.2	5.5	11.2	8.6	6.0	7.3
Mean	2.5	7.6	14.6	12.5	7.8	8.7
<i>n</i>	51	51	51	49	49	47
<b>Foundations</b>						
5th %ile	3.5	9.1	17.9	16.1	9.6	10.6
25th %ile	2.7	8.0	15.9	13.5	8.4	9.3
Median	2.2	6.8	13.8	11.7	7.6	8.7
75th %ile	1.6	5.6	11.9	9.9	6.9	8.0
95th %ile	0.7	4.1	9.4	7.6	5.1	6.9
Mean	2.2	6.9	13.9	11.8	7.6	8.7
<i>n</i>	110	110	110	108	106	98
<b>Healthcare</b>						
5th %ile	4.3	9.9	18.0	15.5	9.8	9.9
25th %ile	3.1	8.5	16.4	14.5	8.7	9.0
Median	2.6	7.9	15.2	13.2	8.2	8.7
75th %ile	2.2	7.0	14.1	11.1	7.2	8.1
95th %ile	1.5	5.4	11.8	9.0	6.4	7.4
Mean	2.7	7.7	14.8	12.6	7.9	8.6
<i>n</i>	32	32	32	31	30	29
<b>Independent schools</b>						
5th %ile	3.3	9.8	18.1	16.2	10.0	9.9
25th %ile	3.0	8.7	16.6	14.8	8.8	9.0
Median	2.7	7.8	15.2	13.6	8.3	8.7
75th %ile	2.3	7.1	14.0	12.3	7.2	8.3
95th %ile	1.5	6.0	12.7	11.2	5.9	7.3
Mean	2.5	7.9	15.5	13.7	8.1	8.7
<i>n</i>	33	33	33	32	32	30
<b>Other nonprofits</b>						
5th %ile	3.2	9.2	19.1	17.2	9.3	9.5
25th %ile	2.8	8.4	17.3	14.8	8.6	8.8
Median	2.5	7.7	15.3	13.9	8.1	8.5
75th %ile	2.1	6.5	14.0	11.9	7.5	8.2
95th %ile	1.7	5.5	11.8	10.6	6.6	7.6
Mean	2.4	7.5	15.6	13.7	8.1	8.5
<i>n</i>	42	42	42	40	40	37

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 December 31, 2025

### By asset size

	Current basis	Partial basis	Lagged basis	Other	No PI allocation
Less than \$100M	—	76%	—	—	24%
<i>n</i>		32			10
\$100M to \$200M	—	95%	—	—	5%
<i>n</i>		73			4
\$200M to \$500M	—	98%	—	—	2%
<i>n</i>		93			2
\$500M to \$1B	—	94%	2%	2%	2%
<i>n</i>		48	1	1	1
\$1B to \$3B	14%	59%	23%	4%	—
<i>n</i>	10	42	16	3	
More than \$3B	16%	28%	47%	10%	—
<i>n</i>	9	16	27	6	

### By institution type

	Current basis	Partial basis	Lagged basis	Other	No PI allocation
Colleges & universities	9%	67%	17%	6%	2%
<i>n</i>	11	84	22	7	2
Cultural & environmental	2%	84%	8%	—	6%
<i>n</i>	1	43	4		3
Foundations	4%	84%	7%	2%	4%
<i>n</i>	4	92	8	2	4
Healthcare	3%	66%	25%	3%	3%
<i>n</i>	1	21	8	1	1
Independent schools	3%	97%	—	—	—
<i>n</i>	1	32			
Other nonprofits	2%	76%	5%	—	17%
<i>n</i>	1	32	2		7

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

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