FOUNDATION ANNUAL FLASH STATISTICS REPORT

CALENDAR YEAR 2025

CAMBRIDGE ASSOCIATES

Published July 24, 2026

Notes on the data

Data collection and results

This report includes data for 115 foundations. The breakdown is as follows: 95 private non-operating foundations, five private operating foundations, and 15 community foundations. All participants provided investment pool return and asset allocation data as of December 31, 2025. The notation of *n* denotes the number of institutions included in each analysis.

The 115 participants in this study reported long-term investment portfolio (LTIP) assets as of December 31, 2025, totaling $255 billion. The mean LTIP size was $2.2 billion, and the median was $422.1 million.

12 participants have an LTIP size less than $100 million, while 36 have an asset size greater than $1 billion. The remaining 67 participants have an LTIP size between $100 million and $1 billion. The participants with LTIP sizes greater than $1 billion controlled 91% of the aggregate LTIP assets.

In Figures 8 and 10, US equity includes funds that invest primarily in the United States; global ex US equity developed includes funds that invest primarily in developed markets outside the United States; emerging markets equity includes funds that invest primarily in emerging markets regions; and global equity includes funds that have meaningful exposure across two or more of the aforementioned regions. In Figure 9, the summary asset allocation categories align with how the entire asset allocation framework is displayed in Figure 8.

Calculation of the real rate of return

The real, or inflation-adjusted, rate of return for a given investment is calculated by dividing the nominal total return by the appropriate deflator for the same period. Throughout the report, the deflation measure used for this purpose is the Consumer Price Index. Note that simply subtracting the deflator from the nominal total return does not result in an accurate computation of real total return. The formula is:

$$\frac{1 + \text{Nominal Total Return}}{1 + \text{Deflator}} - 1 = \text{Real Total Return}$$

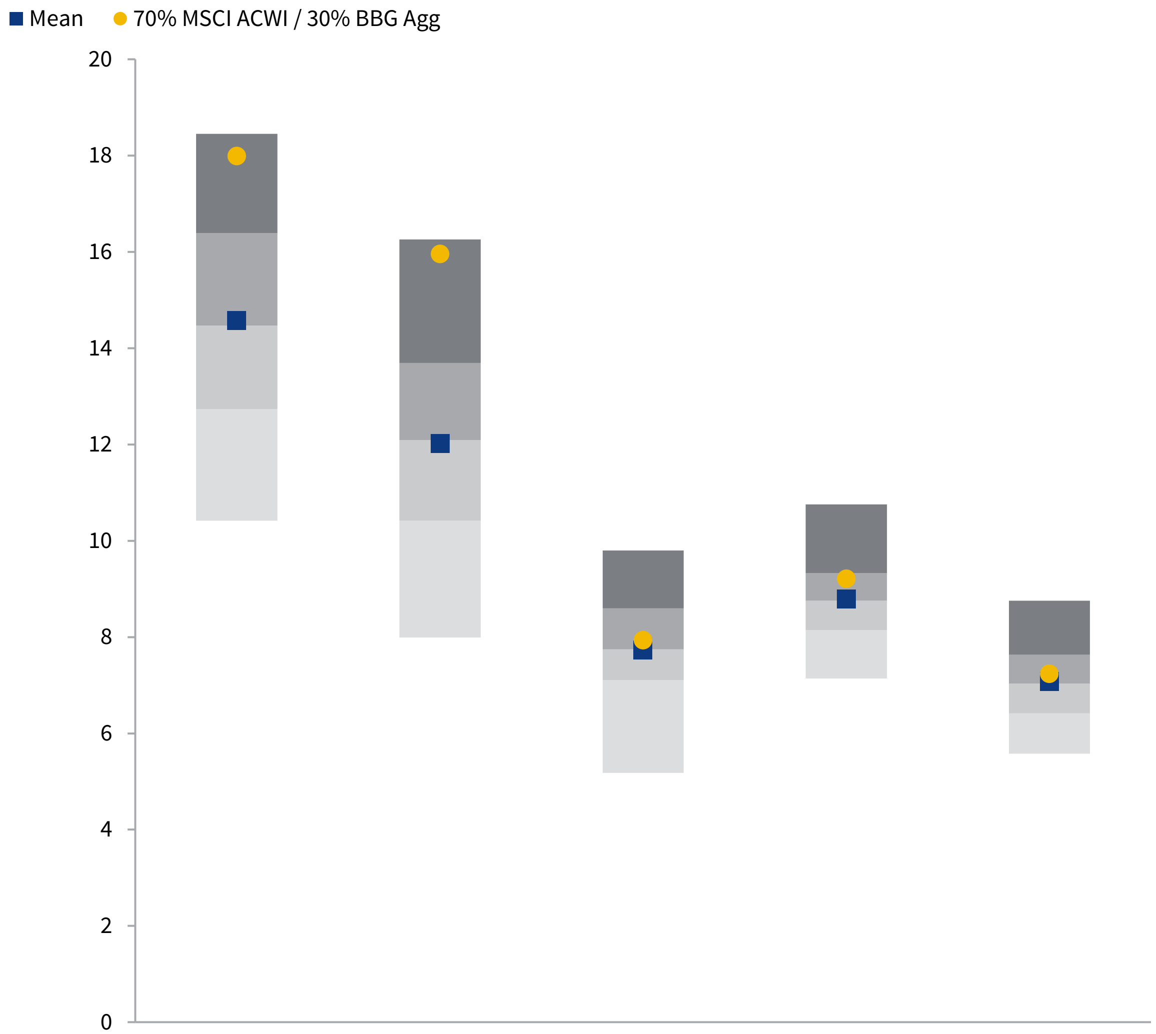
Blended portfolio benchmarks

Throughout the report, 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. ■

Figure 1   Summary of investment pool returns

Years ended December 31, 2025 • Percent (%)



	1 year	3 years	5 years	10 years	20 years
5th %ile	18.5	16.3	9.8	10.8	8.8
25th %ile	16.4	13.7	8.6	9.3	7.6
Median	14.5	12.1	7.7	8.8	7.0
75th %ile	12.7	10.4	7.1	8.1	6.4
95th %ile	10.4	8.0	5.2	7.1	5.6
Mean	14.6	12.0	7.7	8.8	7.1
n	*115*	*113*	*110*	*103*	*79*
70/30 Index	18.0	16.0	7.9	9.2	7.2

Sources: Foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data are provided "as is" without any express or implied warranties.
Note: Three-, five-, ten-, and 20-year returns are annualized.

Figure 2 Summary of investment pool returns by asset size

Periods ended December 31, 2025 • Percent (%)

	1 year	3 years	5 years	10 years	20 years
Less than $100M					
5th percentile	18.0	16.8	9.0	9.4	7.0
25th percentile	16.5	13.7	8.4	8.8	6.8
Median	14.1	12.6	7.8	8.3	6.2
75th percentile	13.6	11.9	7.4	8.0	5.9
95th percentile	12.4	10.5	5.9	7.0	5.4
Mean	14.9	13.1	7.7	8.3	6.2
n	*12*	*12*	*12*	*11*	*6*
$100M to $300M					
5th percentile	18.8	16.2	9.3	9.4	7.7
25th percentile	16.8	14.5	8.3	9.1	7.0
Median	15.8	13.0	7.7	8.7	6.6
75th percentile	13.9	10.9	7.2	8.1	6.3
95th percentile	9.7	9.2	5.1	7.2	5.3
Mean	15.1	12.6	7.6	8.5	6.6
n	*39*	*38*	*37*	*33*	*25*
$300M to $1B					
5th percentile	17.7	15.9	9.8	9.7	7.7
25th percentile	15.4	13.9	8.9	9.3	7.3
Median	13.2	12.3	8.0	8.6	6.9
75th percentile	12.3	10.7	7.1	8.1	6.6
95th percentile	10.4	7.1	4.5	7.0	5.7
Mean	13.5	11.9	7.9	8.6	6.9
n	*28*	*27*	*26*	*26*	*20*
More than $1B					
5th percentile	17.6	14.5	10.2	11.0	9.2
25th percentile	15.7	12.6	8.8	9.9	8.4
Median	14.6	10.8	7.6	9.4	7.7
75th percentile	12.7	9.6	6.7	8.6	7.3
95th percentile	10.8	8.0	5.7	7.7	6.6
Mean	14.7	11.2	7.8	9.4	7.8
n	*36*	*36*	*35*	*33*	*28*

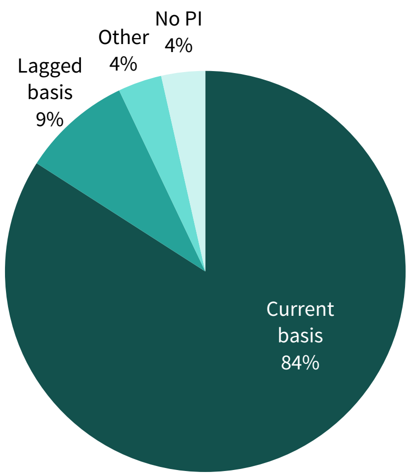
Source: Foundation data as reported to Cambridge Associates LLC.

Note: Three-, five-, ten-, and 20-year returns are annualized.

Figure 3 Performance reporting methodologies: Private investments

As of December 31, 2025

All foundations

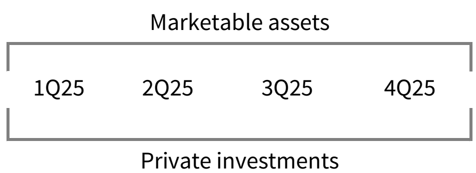


Foundations by asset size

	Current basis	Lagged basis	Other	No PI allocation
Less than $100M	67%	—	—	33%
n	*8*			*4*
$100M to $300M	100%	—	—	—
n	*39*			
$300M to $1B	86%	4%	11%	—
n	*24*	*1*	*3*	
More than $1B	71%	26%	3%	—
n	*24*	*9*	*1*	

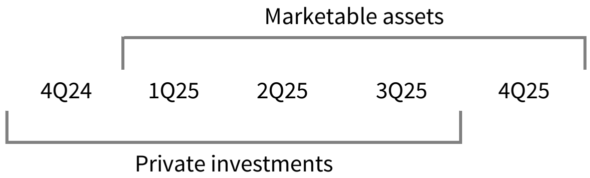
Current basis

Total investment pool return for the trailing one-year period includes marketable asset performance and private investment performance for January 1, 2025, to December 31, 2025.



Lagged basis

Total investment pool return for the trailing one-year period includes marketable asset performance for January 1, 2025, to December 31, 2025, and private investment performance for October 1, 2024, to September 30, 2025.



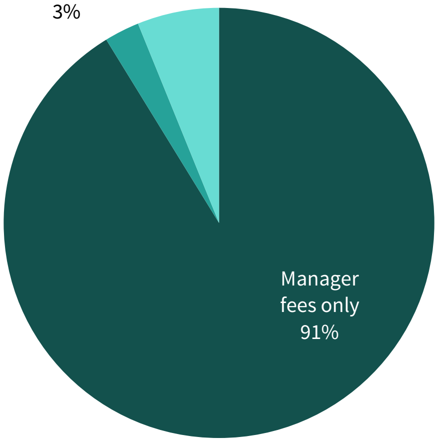
Source: Foundation data as reported to Cambridge Associates LLC.

Note: Institutions with no significant private investment allocations (<1% of their total investment portfolios) are reflected in the No PI allocation category in the pie graph and table by asset size.

Figure 4 Performance reporting methodologies: Calculation of net returns

As of December 31, 2025 • Types of expenses deducted in CY 2025 net return calculation

All foundations



Foundations by asset size

	Manager fees only	All/most oversight costs	Some oversight costs
Less than $100M	100%	—	—
n	*12*		
$100M to $300M	100%	—	—
n	*39*		
$300M to $1B	93%	4%	4%
n	*26*	*1*	*1*
More than $1B	77%	6%	17%
n	*27*	*2*	*6*

Manager fees only

Only external manager fees are deducted in the net return calculation. Investment oversight expenses are not netted against the return.

All/most oversight costs

External manager fees plus all or most oversight expenses are deducted in the net return calculation, including the major oversight cost drivers (i.e., investment staff compensation).

Some oversight costs

External manager fees plus some oversight expenses are deducted in the net return calculation. However, returns are gross of investment staff compensation that typically represents the largest portion of internal investment office expenses.

Source: Foundation data as reported to Cambridge Associates LLC.
Note: One foundation that reports returns gross of all fees is excluded from this analysis.

Figure 5 CY 2025 total return performance reporting methodologies by institution

As of December 31, 2025 • Percent (%)

Code	Nominal return	Real return	Private investment allocation	Private investment methodology	Net reporting methodology
1	12.3	9.4	40.9	Current	Manager fees only
2	18.1	15.0	37.7	Lagged	Manager fees only
3	15.9	12.9	21.2	Current	Manager fees only
4	15.2	12.2	26.4	Current	Manager fees only
5	15.2	12.2	40.8	Current	Manager fees only
6	4.2	1.4	76.5	Current	Manager fees only
7	13.6	10.7	24.2	Current	Manager fees only
8	11.4	8.5	36.5	Current	Manager fees only
9	12.6	9.6	26.1	Current	Manager fees only
10	15.5	12.5	19.3	Current	Manager fees only
11	11.4	8.4	33.4	Current	Some oversight costs
12	15.2	12.2	24.3	Current	Manager fees only
13	16.6	13.6	18.4	Current	Manager fees only
14	13.9	10.9	24.6	Current	Manager fees only
15	17.1	14.0	4.6	Current	Manager fees only
16	12.8	9.9	35.5	Current	Manager fees only
17	10.9	8.0	66.8	Lagged	Manager fees only
18	16.3	13.2	0.0	N/A	Manager fees only
19	17.9	14.8	1.0	Current	Manager fees only
20	14.4	11.4	23.5	Current	Manager fees only
21	10.6	7.7	4.8	Current	Manager fees only
22	15.8	12.7	49.3	Current	Manager fees only
23	11.3	8.3	32.9	Current	Manager fees only
24	13.4	10.4	44.9	Current	Some oversight xosts
25	14.9	11.9	24.2	Current	Manager fees only
26	12.5	9.6	21.4	Current	Manager fees only
27	12.8	9.8	40.5	Current	Manager fees only
28	13.9	10.9	29.0	Current	Manager fees only
29	12.6	9.7	35.1	Lagged	Manager fees only
30	14.8	11.8	36.8	Lagged	Manager fees only
31	16.3	13.2	30.9	Current	Manager fees only
32	15.2	12.2	43.0	Current	Manager fees only
33	10.3	7.5	2.4	Other	Manager fees only
34	15.6	12.5	43.3	Current	Manager fees only
35	10.5	7.6	35.2	Current	Manager fees only

Mean	14.6	11.6	27.3
Median	14.5	11.5	28.2
n	*115*	*115*	*113*

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Please see Figures 3 and 4 for more information on the private investment and net return reporting methodologies. Private investment allocation includes total allocation to non-venture private equity, venture capital, distressed securities (private equity structure), private oil & gas/natural resources, timber, private real estate, and other private investments. Real returns are adjusted for inflation as measured by the Consumer Price Index.

Figure 5 CY 2025 total return performance reporting methodologies by institution (cont)

As of December 31, 2025 • Percent (%)

Code	Nominal return	Real return	Private investment allocation	Private investment methodology	Net reporting methodology
36	14.1	11.2	35.5	Current	Manager fees only
37	15.6	12.6	33.7	Current	Manager fees only
38	16.5	13.4	21.0	Current	Manager fees only
39	10.9	8.0	39.2	Current	All/most oversight costs
40	12.7	9.8	42.0	Current	Manager fees only
41	16.3	13.3	11.7	Current	Manager fees only
42	16.5	13.4	21.4	Current	Manager fees only
43	33.1	29.6	61.7	Current	Manager fees only
44	15.1	12.1	35.7	Current	Manager fees only
45	14.1	11.1	10.7	Current	Manager fees only
46	20.5	17.4	7.0	Current	Manager fees only
47	17.8	14.7	20.8	Current	Manager fees only
48	13.3	10.3	7.8	Current	Manager fees only
49	14.3	11.3	11.6	Current	Manager fees only
50	13.8	10.8	13.0	Lagged	Some oversight costs
51	9.9	7.0	21.3	Current	Manager fees only
52	18.6	15.5	6.2	Current	Manager fees only
53	15.2	12.1	33.4	Current	Some oversight costs
54	13.5	10.5	10.2	Current	Manager fees only
55	15.8	12.8	29.6	Current	Manager fees only
56	16.3	13.3	2.6	Current	Manager fees only
57	16.3	13.3	41.5	Current	Manager fees only
58	22.1	18.9	12.0	Current	Manager fees only
59	17.1	14.0	14.2	Current	Manager fees only
60	7.8	5.0	48.3	Current	Manager fees only
61	18.4	15.3	18.3	Current	Manager fees only
62	11.1	8.2	37.6	Lagged	Manager fees only
63	17.3	14.2	0.0	N/A	Manager fees only
64	14.2	11.2	31.7	Current	Manager fees only
65	12.9	9.9	42.9	Current	Manager fees only
66	12.7	9.8	43.0	Current	Manager fees only
67	16.1	13.0	31.6	Current	Manager fees only
68	11.3	8.4	42.2	Current	Manager fees only
69	16.6	13.6	21.1	Current	Manager fees only
70	13.6	10.6	46.4	Other	Some oversight costs

Mean	14.6	11.6	27.3
Median	14.5	11.5	28.2
n	*115*	*115*	*113*

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Please see Figures 3 and 4 for more information on the private investment and net return reporting methodologies. Private investment allocation includes total allocation to non-venture private equity, venture capital, distressed securities (private equity structure), private oil & gas/natural resources, timber, private real estate, and other private investments. Real returns are adjusted for inflation as measured by the Consumer Price Index.

Figure 5 CY 2025 total return performance reporting methodologies by institution (cont)
As of December 31, 2025 • Percent (%)

Code	Nominal return	Real return	Private investment allocation	Private investment methodology	Net reporting methodology
71	17.5	14.5	13.5	Current	Manager fees only
72	16.7	13.7	14.0	Current	Manager fees only
73	12.2	9.2	52.8	Current	Manager fees only
74	10.6	7.8	52.7	Current	Manager fees only
75	14.3	11.4	13.7	Current	Manager fees only
76	17.8	14.8	4.9	Current	Manager fees only
77	16.5	13.5	30.4	Current	Manager fees only
78	13.4	10.4	23.5	Current	Manager fees only
79	15.0	12.0	0.0	N/A	Manager fees only
80	18.7	15.6	25.5	Current	Manager fees only
81	16.8	13.8	28.2	Current	Manager fees only
82	17.7	14.6	0.0	N/A	Manager fees only
83	11.5	8.6	28.9	Current	Manager fees only
84	12.9	10.0	22.5	Current	Manager fees only
85	14.5	11.5	22.7	Current	Manager fees only
86	13.6	10.6	53.2	Current	Manager fees only
87	14.9	11.9	43.4	Lagged	All/most oversight costs
88	10.5	7.6	33.8	Current	Manager fees only
89	6.3	3.5	31.3	Current	Manager fees only
90	17.1	14.1	47.7	Current	All/most oversight costs
91	12.6	9.6	36.2	Current	Manager fees only
92	16.2	13.2	24.9	Current	Manager fees only
93	14.1	11.2	37.0	Current	Manager fees only
94	12.8	9.9	27.3	Current	Manager fees only
95	14.9	11.9	26.6	Lagged	Some oversight costs
96	18.4	15.3	30.2	Current	Manager fees only
97	11.9	9.0	29.6	Current	Manager fees only
98	15.4	12.4	12.4	Current	Manager fees only
99	13.5	10.5	34.2	Lagged	Manager fees only
100	13.3	10.4	23.2	Current	Manager fees only
101	17.5	14.4	13.8	Current	Manager fees only
102	12.3	9.3	33.3	Current	Manager fees only
103	16.1	13.1	37.0	Lagged	Manager fees only
104	15.0	12.0	8.7	Current	Manager fees only
105	13.6	10.6	34.6	Current	Manager fees only

Mean	14.6	11.6	27.3
Median	14.5	11.5	28.2
n	*115*	*115*	*113*

Source: Foundation data as reported to Cambridge Associates LLC.
Notes: Please see Figures 3 and 4 for more information on the private investment and net return reporting methodologies. Private investment allocation includes total allocation to non-venture private equity, venture capital, distressed securities (private equity structure), private oil & gas/natural resources, timber, private real estate, and other private investments. Real returns are adjusted for inflation as measured by the Consumer Price Index.

Figure 5 CY 2025 total return performance reporting methodologies by institution (cont)

As of December 31, 2025 • Percent (%)

Code	Nominal return	Real return	Private investment allocation	Private investment methodology	Net reporting methodology
106	12.5	9.6	37.2	Current	Manager fees only
107	16.5	13.4	29.6	Current	Manager fees only
108	17.4	14.3	2.8	Current	Gross of all fees
109	18.7	15.6	9.2	Current	Manager fees only
110	9.6	6.7	44.6	Current	Manager fees only
111	13.7	10.7	5.3	Current	Manager fees only
112	13.8	10.9	18.1	Other	Manager fees only
113	15.1	12.1	21.7	Other	Manager fees only
114	17.4	14.3	--	Current	Some oversight costs
115	14.1	11.1	--	Current	Manager fees only
Mean	14.6	11.6	27.3		
Median	14.5	11.5	28.2		
n	*115*	*115*	*113*		

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Please see Figures 3 and 4 for more information on the private investment and net return reporting methodologies. Private investment allocation includes total allocation to non-venture private equity, venture capital, distressed securities (private equity structure), private oil & gas/natural resources, timber, private real estate, and other private investments. Real returns are adjusted for inflation as measured by the Consumer Price Index.

Figure 6 Trailing 3-, 5-, 10-, and 20-year total returns by institution

Average annual compound returns for periods ended December 31, 2025 • Percent (%)

	3 years		5 years		10 years		20 years	
Code	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
1	13.4	10.1	8.6	4.0	9.1	5.7	6.7	4.0
2	13.4	10.1	12.2	7.4	10.7	7.3	—	—
3	14.5	11.2	8.1	3.5	9.1	5.7	7.6	5.0
4	13.9	10.6	8.2	3.5	8.4	5.0	7.3	4.6
5	11.9	8.6	8.7	4.1	9.5	6.1	9.1	6.5
6	-2.0	-4.8	4.3	-0.2	8.4	5.0	7.0	4.4
7	12.0	8.8	8.5	3.8	9.0	5.7	5.9	3.3
8	11.2	8.0	9.6	4.9	9.4	6.1	7.3	4.6
9	11.6	8.3	7.8	3.2	8.5	5.1	6.2	3.6
10	13.1	9.9	7.8	3.2	9.1	5.7	7.7	5.1
11	10.1	6.9	7.2	2.6	8.2	4.8	6.9	4.2
12	12.9	9.6	7.5	2.9	9.2	5.8	6.2	3.5
13	14.0	10.7	8.0	3.4	8.7	5.4	—	—
14	9.8	6.7	—	—	—	—	—	—
15	14.7	11.4	7.6	3.0	7.8	4.4	6.8	4.2
16	10.7	7.5	7.1	2.6	8.2	4.9	6.6	4.0
17	8.4	5.2	6.3	1.7	7.7	4.4	—	—
18	16.4	13.1	8.6	4.0	8.7	5.3	—	—
19	15.1	11.7	8.4	3.7	—	—	—	—
20	11.3	8.1	7.4	2.8	8.1	4.8	6.6	4.0
21	6.3	3.2	4.2	-0.2	7.1	3.8	—	—
22	11.4	8.2	9.5	4.8	9.3	5.9	6.3	3.7
23	9.7	6.5	6.5	1.9	8.7	5.3	6.2	3.6
24	9.3	6.2	6.0	1.5	8.7	5.3	—	—
25	—	—	—	—	—	—	—	—
26	16.0	12.7	11.3	6.5	11.3	7.9	—	—
27	11.3	8.1	8.4	3.7	9.0	5.6	—	—
28	11.6	8.3	7.1	2.5	8.4	5.0	6.3	3.7
29	8.5	5.3	7.3	2.7	7.8	4.5	7.8	5.2
30	9.0	5.8	7.9	3.3	9.4	6.0	7.6	5.0
31	13.2	9.9	9.0	4.4	9.3	5.9	—	—
32	10.5	7.3	8.4	3.8	9.8	6.4	7.5	4.9
33	10.7	7.5	5.2	0.7	6.6	3.3	5.6	3.0
34	11.7	8.5	5.6	1.1	10.9	7.5	8.5	5.8
35	9.5	6.3	5.3	0.8	7.7	4.4	6.6	3.9
Mean	12.0	8.8	7.7	3.1	8.8	5.4	7.1	4.4
Median	12.1	8.9	7.7	3.1	8.8	5.4	7.0	4.4
n	*113*	*113*	*110*	*110*	*103*	*103*	*79*	*79*

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Figure 6 Trailing 3-, 5-, 10-, and 20-year total returns by institution (cont)

Average annual compound returns for periods ended December 31, 2025 • Percent (%)

	3 years		5 years		10 years		20 years	
Code	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
36	10.9	7.7	7.8	3.2	8.2	4.9	6.8	4.2
37	13.9	10.6	7.4	2.8	—	—	—	—
38	13.7	10.4	8.4	3.8	—	—	—	—
39	10.2	7.0	9.2	4.6	9.4	6.0	7.6	4.9
40	10.0	6.8	7.4	2.8	8.8	5.4	7.4	4.7
41	14.8	11.5	8.0	3.4	9.2	5.8	—	—
42	14.4	11.1	9.3	4.6	9.6	6.2	—	—
43	20.7	17.2	8.8	4.1	12.6	9.1	8.8	6.2
44	11.2	8.0	7.2	2.6	8.9	5.5	8.6	5.9
45	12.3	9.1	7.6	3.0	8.2	4.9	—	—
46	—	—	—	—	—	—	—	—
47	15.6	12.2	9.8	5.1	9.3	5.9	7.1	4.5
48	11.6	8.4	7.7	3.1	8.2	4.9	6.3	3.7
49	12.2	8.9	7.2	2.7	8.8	5.4	6.6	4.0
50	14.1	10.8	9.3	4.7	9.8	6.4	—	—
51	9.8	6.6	6.0	1.5	7.4	4.1	6.4	3.8
52	16.5	13.1	7.7	3.1	—	—	—	—
53	13.3	10.0	7.6	3.0	—	—	—	—
54	12.2	8.9	7.1	2.5	7.7	4.4	5.9	3.3
55	13.9	10.6	8.2	3.6	8.8	5.4	—	—
56	13.6	10.3	7.5	2.9	7.7	4.4	6.4	3.7
57	10.8	7.6	7.9	3.3	9.0	5.6	7.8	5.1
58	17.5	14.1	9.0	4.3	9.1	5.7	—	—
59	14.6	11.3	8.5	3.9	—	—	—	—
60	7.6	4.5	5.1	0.6	7.4	4.1	6.8	4.2
61	12.9	9.6	7.9	3.3	—	—	—	—
62	10.7	7.5	6.1	1.6	8.6	5.2	7.6	5.0
63	13.1	9.8	7.7	3.1	8.1	4.8	—	—
64	10.2	7.0	7.4	2.8	8.9	5.5	7.1	4.5
65	10.4	7.2	8.0	3.4	9.5	6.1	7.7	5.0
66	10.5	7.3	7.3	2.7	8.5	5.2	7.2	4.6
67	13.2	10.0	8.3	3.7	9.0	5.6	6.0	3.4
68	10.2	7.0	7.1	2.5	8.1	4.8	7.0	4.4
69	11.3	8.1	6.3	1.8	8.5	5.1	6.0	3.4
70	7.1	4.0	10.6	5.8	10.1	6.7	8.7	6.1
Mean	12.0	8.8	7.7	3.1	8.8	5.4	7.1	4.4
Median	12.1	8.9	7.7	3.1	8.8	5.4	7.0	4.4
n	*113*	*113*	*110*	*110*	*103*	*103*	*79*	*79*

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Figure 6 Trailing 3-, 5-, 10-, and 20-year total returns by institution (cont)

Average annual compound returns for periods ended December 31, 2025 • Percent (%)

	3 years		5 years		10 years		20 years	
Code	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
71	13.1	9.9	8.3	3.6	8.8	5.4	7.8	5.1
72	15.4	12.1	8.9	4.2	9.3	5.9	—	—
73	9.8	6.6	7.9	3.3	8.8	5.4	5.6	3.0
74	9.1	5.9	6.4	1.9	8.1	4.7	7.7	5.1
75	13.9	10.6	7.4	2.8	7.0	3.7	5.7	3.1
76	14.4	11.1	7.4	2.8	7.8	4.5	—	—
77	15.1	11.8	8.9	4.3	9.4	6.1	7.2	4.6
78	12.2	8.9	6.2	1.6	7.7	4.3	—	—
79	17.3	13.9	9.4	4.7	9.7	6.3	—	—
80	16.0	12.6	8.2	3.6	8.7	5.3	5.2	2.6
81	13.5	10.3	8.9	4.3	9.4	6.0	7.3	4.7
82	15.3	12.0	7.5	2.9	7.9	4.5	6.0	3.4
83	10.5	7.3	5.8	1.2	8.1	4.7	7.6	5.0
84	12.1	8.9	7.2	2.6	7.7	4.4	—	—
85	12.5	9.2	7.9	3.3	9.9	6.5	7.9	5.3
86	11.1	7.8	5.8	1.2	10.9	7.5	9.9	7.2
87	8.3	5.2	9.5	4.8	9.4	6.0	7.9	5.3
88	9.5	6.3	5.1	0.6	6.9	3.5	6.5	3.9
89	6.4	3.4	4.0	-0.4	6.6	3.3	4.8	2.2
90	12.4	9.1	6.7	2.2	11.0	7.5	9.3	6.6
91	10.3	7.1	7.4	2.8	8.8	5.4	7.2	4.5
92	13.1	9.8	9.8	5.1	9.3	5.9	6.8	4.2
93	11.5	8.3	6.5	2.0	8.3	4.9	7.1	4.4
94	11.2	8.0	6.9	2.3	8.1	4.7	6.7	4.0
95	11.1	7.9	9.4	4.7	8.6	5.2	7.0	4.4
96	15.0	11.7	10.2	5.5	10.6	7.1	7.6	5.0
97	9.6	6.4	7.0	2.4	7.6	4.3	6.9	4.3
98	13.7	10.4	8.0	3.4	9.1	5.7	—	—
99	11.7	8.5	7.6	3.0	10.5	7.1	8.0	5.4
100	11.1	7.9	7.1	2.5	8.8	5.4	6.6	4.0
101	16.1	12.8	8.9	4.3	8.2	4.8	—	—
102	9.2	6.1	7.7	3.1	8.4	5.1	6.4	3.8
103	9.1	5.9	8.7	4.1	9.8	6.4	—	—
104	13.3	10.0	6.6	2.1	8.0	4.7	6.6	4.0
105	12.2	8.9	7.9	3.3	8.6	5.2	6.3	3.7
Mean	12.0	8.8	7.7	3.1	8.8	5.4	7.1	4.4
Median	12.1	8.9	7.7	3.1	8.8	5.4	7.0	4.4
n	*113*	*113*	*110*	*110*	*103*	*103*	*79*	*79*

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Figure 6 Trailing 3-, 5-, 10-, and 20-year total returns by institution (cont)

Average annual compound returns for periods ended December 31, 2025 • Percent (%)

	3 years		5 years		10 years		20 years	
Code	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
106	10.0	6.9	7.8	3.2	8.2	4.8	7.4	4.7
107	13.0	9.8	9.0	4.4	9.8	6.4	7.4	4.8
108	14.3	11.0	9.0	4.3	9.7	6.3	8.4	5.7
109	16.6	13.3	—	—	—	—	—	—
110	7.1	4.0	6.8	2.2	9.2	5.8	8.4	5.7
111	12.9	9.6	5.1	0.6	6.5	3.2	5.2	2.7
112	12.3	9.1	8.3	3.7	9.0	5.6	7.6	5.0
113	12.4	9.2	7.4	2.9	8.4	5.1	6.8	4.2
114	13.5	10.2	10.1	5.4	10.8	7.3	8.5	5.9
115	10.7	7.5	—	—	—	—	—	—
Mean	12.0	8.8	7.7	3.1	8.8	5.4	7.1	4.4
Median	12.1	8.9	7.7	3.1	8.8	5.4	7.0	4.4
n	*113*	*113*	*110*	*110*	*103*	*103*	*79*	*79*

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Figure 7 Nominal total return, standard deviation, and Sharpe ratio by institution

Years ended December 31, 2025

	5 Years (n = 109)			10 Years (n = 102)		
Code	AACR (%)	Standard dev (%)	Sharpe ratio	AACR (%)	Standard dev (%)	Sharpe ratio
1	8.6	9.5	0.59	9.1	10.1	0.71
2	--	--	--	--	--	--
3	8.1	10.2	0.51	9.1	12.4	0.60
4	8.2	8.8	0.58	8.4	10.2	0.63
5	8.7	7.9	0.70	9.5	9.8	0.76
6	4.3	8.5	0.16	8.4	8.0	0.79
7	8.5	7.5	0.71	9.0	9.9	0.72
8	9.6	6.6	0.96	9.4	10.2	0.74
9	7.8	8.0	0.59	8.5	9.7	0.67
10	7.8	9.0	0.54	9.1	10.9	0.66
11	7.2	7.2	0.57	8.2	8.2	0.74
12	7.5	8.5	0.53	9.2	10.3	0.70
13	8.0	9.0	0.56	8.7	10.6	0.65
14	--	--	--	--	--	--
15	7.6	10.5	0.45	7.8	12.0	0.51
16	7.1	8.0	0.51	8.2	10.6	0.60
17	6.3	7.2	0.45	7.7	8.2	0.69
18	8.6	11.2	0.52	8.7	12.5	0.56
19	8.4	10.4	0.53	--	--	--
20	7.4	8.0	0.54	8.1	11.0	0.58
21	4.2	6.2	0.19	7.1	7.6	0.66
22	9.5	8.2	0.77	9.3	9.7	0.75
23	6.5	9.8	0.37	8.7	12.7	0.56
24	6.0	7.2	0.41	8.7	8.4	0.79
25	--	--	--	--	--	--
26	11.3	11.7	0.71	11.3	13.9	0.70
27	8.4	8.0	0.66	9.0	10.1	0.69
28	7.1	8.0	0.51	8.4	10.3	0.63
29	7.3	5.8	0.70	7.8	6.3	0.89
30	7.9	9.1	0.54	9.4	9.2	0.80
31	9.0	9.8	0.62	9.3	11.6	0.65
32	8.4	7.4	0.72	9.8	10.4	0.75
33	5.2	8.2	0.28	6.6	9.1	0.52
34	5.6	9.3	0.30	10.9	12.2	0.74
35	5.3	8.0	0.30	7.7	8.7	0.66
5th percentile	9.7	11.5	0.78	10.7	12.5	0.83
25th percentile	8.5	9.5	0.63	9.3	11.0	0.74
Median	7.7	8.5	0.54	8.8	10.2	0.67
75th percentile	7.1	8.0	0.47	8.1	9.3	0.62
95th percentile	5.2	6.5	0.29	7.1	8.0	0.53
Mean	7.7	8.7	0.55	8.8	10.2	0.68
70/30 Benchmark	7.9	11.3	0.46	9.2	11.6	0.64

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

Notes: The 70/30 benchmark is 70% MSCI All Country World Index and 30% Bloomberg Aggregate Bond Index. This figure includes only institutions that provided trailing quarterly returns.

Figure 7 Nominal total return, standard deviation, and Sharpe ratio by institution (cont)
Years ended December 31, 2025

	5 Years (n = 109)			10 Years (n = 102)		
Code	AACR (%)	Standard dev (%)	Sharpe ratio	AACR (%)	Standard dev (%)	Sharpe ratio
36	7.8	8.0	0.60	8.2	10.4	0.61
37	7.4	9.9	0.46	--	--	--
38	8.4	9.1	0.59	--	--	--
39	9.2	8.0	0.76	9.4	8.9	0.83
40	7.4	7.8	0.56	8.8	10.4	0.66
41	8.0	10.7	0.49	9.2	12.0	0.62
42	9.3	8.5	0.73	9.6	11.0	0.70
43	8.8	12.2	0.50	12.6	16.1	0.68
44	7.2	7.5	0.55	8.9	9.5	0.72
45	7.6	8.6	0.54	8.2	10.7	0.60
46	--	--	--	--	--	--
47	9.8	8.4	0.79	9.3	9.8	0.75
48	7.7	8.0	0.59	8.2	9.3	0.67
49	7.2	9.5	0.46	8.8	10.5	0.65
50	9.3	10.0	0.64	9.8	11.8	0.68
51	6.0	8.4	0.37	7.4	10.2	0.54
52	7.7	12.0	0.42	--	--	--
53	7.6	9.1	0.51	--	--	--
54	7.1	9.6	0.44	7.7	11.3	0.53
55	8.2	9.1	0.57	8.8	11.3	0.62
56	7.5	8.5	0.54	7.7	9.8	0.59
57	7.9	7.9	0.61	9.0	9.6	0.73
58	9.0	10.1	0.59	9.1	10.6	0.67
59	8.5	9.6	0.58	--	--	--
60	5.1	7.7	0.28	7.4	9.8	0.56
61	7.9	9.3	0.54	--	--	--
62	6.1	8.4	0.38	8.6	9.4	0.70
63	7.7	8.7	0.54	8.1	9.9	0.63
64	7.4	8.1	0.54	8.9	9.7	0.72
65	8.0	10.1	0.51	9.5	10.0	0.75
66	7.3	8.2	0.52	8.5	9.4	0.70
67	8.3	8.4	0.63	9.0	10.8	0.66
68	7.1	6.7	0.60	8.1	8.6	0.70
69	6.3	8.0	0.42	8.5	10.3	0.64
70	10.6	12.0	0.64	10.1	9.9	0.81
5th percentile	9.7	11.5	0.78	10.7	12.5	0.83
25th percentile	8.5	9.5	0.63	9.3	11.0	0.74
Median	7.7	8.5	0.54	8.8	10.2	0.67
75th percentile	7.1	8.0	0.47	8.1	9.3	0.62
95th percentile	5.2	6.5	0.29	7.1	8.0	0.53
Mean	7.7	8.7	0.55	8.8	10.2	0.68
70/30 Benchmark	7.9	11.3	0.46	9.2	11.6	0.64

Sources: Foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data are provided "as is" without any express or implied warranties.
Notes: The 70/30 benchmark is 70% MSCI All Country World Index and 30% Bloomberg Aggregate Bond Index. This figure includes only institutions that provided trailing quarterly returns.

Figure 7 Nominal total return, standard deviation, and Sharpe ratio by institution (cont)

Years ended December 31, 2025

	5 Years (n = 109)			10 Years (n = 102)		
Code	AACR (%)	Standard dev (%)	Sharpe ratio	AACR (%)	Standard dev (%)	Sharpe ratio
71	8.3	9.6	0.56	8.8	11.3	0.62
72	8.9	9.5	0.62	9.3	11.0	0.68
73	7.9	7.2	0.67	8.8	9.8	0.70
74	6.4	6.4	0.52	8.1	8.1	0.74
75	7.4	9.6	0.47	7.0	9.3	0.54
76	7.4	11.7	0.40	7.8	12.5	0.50
77	8.9	9.0	0.65	9.4	10.3	0.73
78	6.2	8.8	0.37	7.7	8.8	0.64
79	9.4	11.7	0.56	9.7	13.0	0.62
80	8.2	10.3	0.52	8.7	12.1	0.57
81	8.9	8.5	0.69	9.4	10.3	0.72
82	7.5	11.1	0.43	7.9	12.3	0.51
83	5.8	9.1	0.32	8.1	9.9	0.62
84	7.2	8.2	0.51	7.7	10.5	0.56
85	7.9	9.0	0.55	9.9	11.1	0.72
86	5.8	8.4	0.34	10.9	11.9	0.75
87	9.5	8.5	0.75	9.4	7.0	1.02
88	5.1	7.0	0.30	6.9	8.1	0.60
89	4.0	7.4	0.15	6.6	8.7	0.53
90	6.7	7.7	0.48	11.0	11.8	0.77
91	7.4	7.2	0.59	8.8	9.2	0.74
92	9.8	7.2	0.92	9.3	9.6	0.76
93	6.5	8.5	0.42	8.3	10.2	0.62
94	6.9	7.9	0.49	8.1	9.3	0.66
95	9.4	7.0	0.88	8.6	8.0	0.81
96	10.2	9.0	0.79	10.6	10.7	0.80
97	7.0	8.4	0.48	7.6	9.3	0.61
98	8.0	9.2	0.55	9.1	11.2	0.65
99	7.6	10.1	0.47	10.5	10.7	0.79
100	7.1	8.5	0.49	8.8	10.9	0.64
101	8.9	10.5	0.58	8.2	11.7	0.55
102	7.7	6.5	0.70	8.4	9.4	0.68
103	8.7	8.8	0.64	9.8	8.2	0.93
104	6.6	9.7	0.39	8.0	11.0	0.57
105	7.9	8.1	0.60	8.6	10.8	0.63
5th percentile	9.7	11.5	0.78	10.7	12.5	0.83
25th percentile	8.5	9.5	0.63	9.3	11.0	0.74
Median	7.7	8.5	0.54	8.8	10.2	0.67
75th percentile	7.1	8.0	0.47	8.1	9.3	0.62
95th percentile	5.2	6.5	0.29	7.1	8.0	0.53
Mean	7.7	8.7	0.55	8.8	10.2	0.68
70/30 Benchmark	7.9	11.3	0.46	9.2	11.6	0.64

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

Notes: The 70/30 benchmark is 70% MSCI All Country World Index and 30% Bloomberg Aggregate Bond Index. This figure includes only institutions that provided trailing quarterly returns.

Figure 7 Nominal total return, standard deviation, and Sharpe ratio by institution (cont)

Years ended December 31, 2025

	5 Years (n = 109)			10 Years (n = 102)		
Code	AACR (%)	Standard dev (%)	Sharpe ratio	AACR (%)	Standard dev (%)	Sharpe ratio
106	7.8	6.1	0.75	8.2	7.6	0.80
107	9.0	8.6	0.69	9.8	10.8	0.74
108	9.0	9.6	0.63	9.7	8.9	0.85
109	--	--	--	--	--	--
110	6.8	5.9	0.61	9.2	8.0	0.87
111	5.1	8.8	0.25	6.5	10.7	0.44
112	8.3	8.2	0.64	9.0	10.6	0.67
113	7.4	9.2	0.49	8.4	10.7	0.61
114	10.1	7.3	0.94	10.8	10.8	0.81
115	--	--	--	--	--	--
5th percentile	9.7	11.5	0.78	10.7	12.5	0.83
25th percentile	8.5	9.5	0.63	9.3	11.0	0.74
Median	7.7	8.5	0.54	8.8	10.2	0.67
75th percentile	7.1	8.0	0.47	8.1	9.3	0.62
95th percentile	5.2	6.5	0.29	7.1	8.0	0.53
Mean	7.7	8.7	0.55	8.8	10.2	0.68
70/30 Benchmark	7.9	11.3	0.46	9.2	11.6	0.64

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

Notes: The 70/30 benchmark is 70% MSCI All Country World Index and 30% Bloomberg Aggregate Bond Index. This figure includes only institutions that provided trailing quarterly returns.

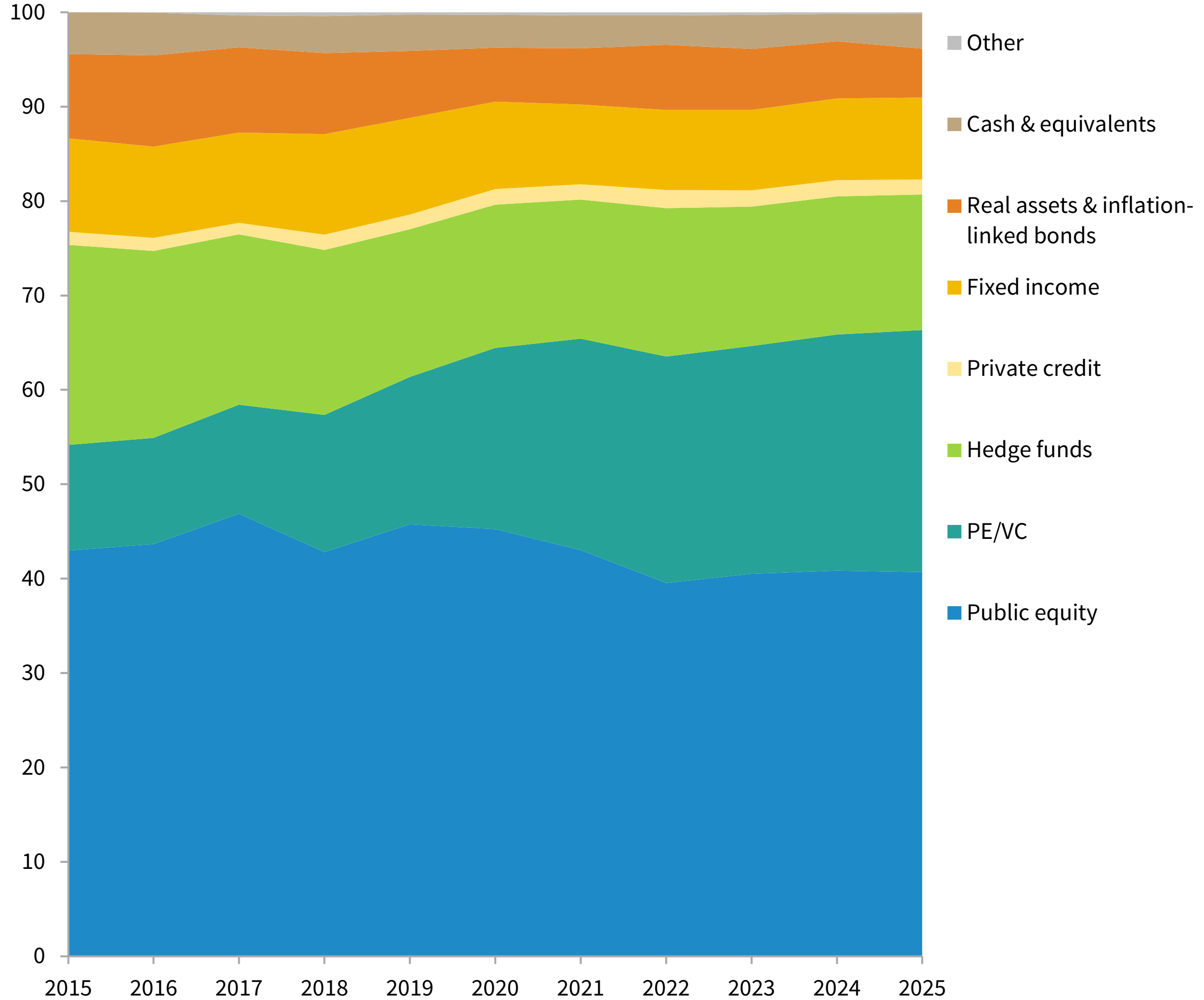
Figure 8 Mean asset allocation by asset size
As of December 31, 2025 • Percent (%)

	All FDNs (*n* = 113)	Asset size: Less than $100M (*n* = 12)	$100M to $300M (*n* = 39)	$300M to $1B (*n* = 28)	More than $1B (*n* = 34)
Public equity	**43.6**	**52.6**	**48.4**	**44.9**	**34.0**
Global	11.8	10.9	16.8	8.7	8.9
US	19.4	26.8	19.8	22.0	14.2
Global ex US developed	8.3	10.8	8.1	9.8	6.6
Emerging markets	4.1	4.1	3.7	4.4	4.3
PE/VC	**22.3**	**14.8**	**19.6**	**20.9**	**29.1**
Non-venture private equity	8.7	4.6	6.3	8.6	12.8
Venture capital	9.4	4.4	7.4	7.4	15.0
Other private investments	4.2	5.8	5.8	4.8	1.3
Hedge funds	**13.4**	**11.4**	**13.2**	**13.0**	**14.6**
Long/short	4.6	2.4	5.3	4.3	4.9
Absolute return	6.9	7.0	6.5	6.6	7.6
Distressed	1.8	2.0	1.4	2.0	2.1
Private credit	**1.7**	**0.8**	**1.3**	**1.7**	**2.4**
Distressed - control oriented	0.4	0.2	0.3	0.5	0.6
Private credit ex distressed	1.3	0.6	1.0	1.2	1.8
Fixed income	**10.8**	**13.2**	**11.2**	**11.3**	**9.0**
Global	0.7	0.8	0.6	0.4	0.9
US	10.0	12.3	10.5	10.7	7.9
Global ex US	0.1	0.0	0.0	0.2	0.1
High-yield bonds	0.1	0.1	0.0	0.0	0.2
Real assets & ILBs	**4.8**	**3.4**	**3.0**	**4.9**	**7.4**
Private real estate	1.9	0.4	0.7	1.8	4.0
Public real estate	0.2	0.6	0.1	0.4	0.1
Commodities	0.3	0.4	0.1	0.3	0.6
Inflation-linked bonds	0.5	0.2	0.5	0.6	0.6
Private natural resources	1.4	0.7	1.2	1.5	2.0
Public natural resources	0.4	1.2	0.4	0.4	0.2
Cash & equivalents	**3.3**	**3.5**	**3.2**	**3.4**	**3.3**
Other assets	**0.1**	**0.2**	**0.2**	**0.1**	**0.1**

Source: Foundation data as reported to Cambridge Associates LLC.

Figure 9 Historical mean asset allocation trends

Years ended December 31 • Percent (%)



	Constant universe										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public equity	43.0	43.6	46.9	42.8	45.7	45.2	43.0	39.5	40.5	40.9	40.7
PE/VC	11.2	11.3	11.6	14.5	15.6	19.2	22.4	24.0	24.1	25.0	25.6
Hedge funds	21.2	19.8	18.1	17.5	15.7	15.2	14.7	15.7	14.8	14.6	14.4
Private credit	1.4	1.4	1.2	1.6	1.6	1.7	1.7	1.9	1.7	1.8	1.6
Fixed income	9.9	9.7	9.6	10.6	10.2	9.2	8.4	8.5	8.5	8.6	8.7
Real assets & inflation-linked bonds	8.9	9.7	9.0	8.6	7.1	5.7	5.9	6.9	6.5	6.1	5.2
Cash & equivalents	4.4	4.5	3.4	3.9	3.9	3.5	3.5	3.1	3.6	2.9	3.7
Other	0.0	0.0	0.3	0.4	0.3	0.3	0.4	0.3	0.2	0.2	0.1

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Analysis is based on a constant universe that includes 69 institutions that provided asset allocation data for each year from 2015 to 2025.

Figure 10 Detailed asset allocation by institution

As of December 31, 2025 • Percent (%)

	Public equity				Priv equity & venture cap			Hedge funds			Private credit	
Code	Global	US	ex US dev mkt	Emg mkt	Non-ven priv eq	Ven cap	Other priv inv	Long/ short	Abs return	Distressed HF	Distressed PI	Priv credit ex dist
1	1.6	17.2	6.8	1.6	13.1	17.0	7.2	6.5	12.5	1.2	1.4	1.2
2	3.1	11.0	6.3	4.6	11.3	15.6	0.0	7.5	15.0	2.1	0.0	0.0
3	17.3	21.9	8.0	4.0	9.1	3.7	6.0	6.2	7.2	0.3	1.5	0.4
4	0.0	34.7	14.2	4.0	11.3	2.7	8.9	0.0	6.4	4.5	0.0	0.7
5	32.4	0.0	0.0	0.0	9.8	15.2	2.6	4.2	16.7	1.0	0.0	0.0
6	0.9	-5.0	8.7	5.3	2.6	56.5	15.2	3.4	6.4	0.3	0.0	0.1
7	0.0	30.9	17.5	5.2	0.4	2.2	20.1	0.0	11.5	0.0	0.0	0.0
8	0.0	18.1	12.8	6.5	13.0	3.9	6.6	1.0	7.5	3.2	0.0	4.4
9	10.5	21.9	6.5	4.6	2.2	2.5	11.3	6.2	4.2	3.1	0.0	3.0
10	7.2	30.3	10.6	5.2	3.5	8.2	5.8	5.4	8.4	0.7	0.0	0.3
11	24.7	5.3	2.3	1.4	11.3	10.4	0.0	5.8	12.6	0.0	0.0	0.2
12	4.0	26.1	11.9	5.5	2.3	10.5	2.3	4.2	7.3	1.4	2.3	1.2
13	35.7	12.4	0.0	0.0	6.5	4.0	4.8	17.4	7.6	1.1	0.4	0.9
14	15.8	18.0	10.3	1.9	4.3	12.8	3.0	0.0	8.4	4.3	0.0	1.5
15	16.6	31.4	15.8	3.9	1.2	0.7	0.6	0.0	10.2	0.0	0.0	0.8
16	8.0	20.2	8.8	4.6	17.5	4.9	4.8	3.5	5.1	3.6	1.0	1.3
17	4.8	10.6	3.0	2.0	16.1	9.5	0.0	0.0	5.3	6.0	0.0	4.4
18	29.1	29.6	9.6	6.9	0.0	0.0	0.0	1.0	3.5	7.3	0.0	0.0
19	16.4	32.8	14.2	4.6	0.1	0.1	0.1	1.6	5.3	0.0	0.1	0.4
20	10.1	14.4	11.5	5.3	1.0	8.2	9.4	4.9	11.4	0.0	0.0	1.2
21	8.8	2.1	2.0	0.0	0.4	3.7	0.6	14.8	34.7	0.1	0.1	0.0
22	34.0	2.4	0.0	0.0	12.8	23.2	10.1	7.5	1.5	0.0	0.0	0.9
23	15.9	17.4	9.5	2.3	6.9	11.7	8.6	3.3	3.2	0.0	0.6	0.8
24	0.0	13.0	4.7	9.7	15.8	17.0	0.0	9.5	9.2	0.5	3.4	0.0
25	4.8	34.2	14.1	4.1	2.5	0.0	7.3	0.1	0.1	0.0	1.3	6.5
26	0.0	60.8	0.0	0.0	21.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	28.9	6.8	0.0	0.0	20.3	4.6	12.2	3.9	3.9	1.1	2.2	1.1
28	11.5	21.3	6.5	5.0	4.2	5.3	17.6	0.0	10.1	0.1	0.0	0.4
29	0.0	12.3	9.4	11.9	8.6	13.0	0.0	0.0	9.6	4.9	0.8	1.2
30	9.8	21.6	0.0	2.6	7.1	26.5	0.0	3.6	11.7	1.4	0.0	1.1
31	12.0	20.8	12.2	4.9	8.3	13.0	7.7	0.0	4.8	0.0	0.5	1.2
32	3.6	10.8	9.1	6.0	14.2	12.4	3.9	8.4	7.1	2.1	2.0	3.6
33	8.6	15.5	11.1	2.6	0.4	0.0	1.3	17.6	1.8	0.0	0.0	0.0
34	6.3	15.1	4.4	2.1	24.3	17.3	1.1	1.0	8.3	2.6	0.3	0.0
35	8.3	17.0	8.7	5.0	15.3	14.9	0.0	6.8	9.4	0.0	0.5	0.0
High	70.5	69.3	25.6	14.1	24.8	56.5	20.1	23.4	34.7	8.6	3.4	9.7
Mean	11.8	19.4	8.3	4.1	8.7	9.4	4.2	4.6	6.9	1.8	0.4	1.3
Median	9.5	17.5	8.7	4.1	7.9	8.1	3.0	3.3	6.4	1.1	0.0	0.7
Low	0.0	-5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = *113*

Source: Foundation data as reported to Cambridge Associates LLC.

Figure 10 Detailed asset allocation by institution (cont)

As of December 31, 2025 • Percent (%)

	Fixed income				Real assets & inflation-linked bonds							
					Real estate			Infl-link	Private nat	Public nat	Cash &	
Code	Global	US	ex US	High-yield	Private	Public	Comm	bonds	res	res	equiv	Other
1	0.0	2.2	0.0	0.0	0.8	0.0	0.0	0.0	0.2	0.0	9.6	0.0
2	0.0	10.6	0.0	0.0	7.8	0.8	0.0	0.0	3.0	0.0	1.3	0.1
3	0.0	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	2.2	4.8	0.0
4	0.0	8.4	0.0	0.0	0.0	0.0	0.0	0.0	2.8	0.0	1.4	0.0
5	0.0	0.0	0.0	0.0	6.9	0.0	0.0	0.0	6.3	0.0	4.0	0.9
6	0.0	0.2	0.7	0.0	0.6	0.0	0.0	0.0	1.5	0.0	0.8	1.7
7	0.0	7.9	0.0	0.0	1.3	0.0	0.0	0.0	0.2	0.0	2.9	0.0
8	0.0	10.4	0.0	0.0	4.0	0.6	0.0	0.0	4.6	1.7	1.6	0.0
9	0.0	12.5	0.0	0.0	6.4	0.0	0.0	0.0	0.7	0.0	4.6	0.0
10	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.6	1.5	0.0
11	0.0	6.8	0.0	0.0	8.0	0.0	0.0	2.4	3.5	0.0	5.2	0.0
12	0.0	10.3	0.0	0.0	3.1	0.0	0.0	0.0	2.6	1.4	3.5	0.0
13	0.0	5.1	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	2.3	0.0
14	2.9	9.7	0.0	0.0	1.1	0.0	0.0	0.0	1.9	0.0	4.2	0.0
15	0.0	14.4	0.0	0.0	0.2	0.0	0.0	0.0	1.1	0.0	3.1	0.0
16	0.0	8.7	0.0	0.0	2.5	0.0	0.0	0.0	3.5	1.9	0.0	0.0
17	0.0	1.5	0.0	0.0	33.7	0.0	0.0	0.0	3.1	0.0	0.0	0.0
18	3.0	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	0.0
19	0.5	14.2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	4.5	4.8	0.0
20	0.0	8.7	0.0	0.0	1.8	2.9	0.0	0.0	1.9	1.8	5.6	0.0
21	1.0	17.8	0.0	0.0	0.0	5.8	0.0	4.8	0.0	0.0	3.3	0.0
22	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	2.3	0.0	2.4	0.0
23	0.0	11.2	0.0	0.0	4.1	0.0	0.0	0.0	0.2	4.2	0.0	0.0
24	0.0	4.2	0.0	0.0	4.9	0.0	0.0	0.0	3.8	0.0	4.3	0.0
25	0.0	13.3	0.0	0.0	3.5	0.0	0.0	0.0	3.1	0.0	5.0	0.0
26	0.0	17.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0
27	0.9	12.6	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	1.4	0.0
28	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.8	0.0
29	0.0	3.8	0.0	2.1	6.6	0.0	4.6	0.0	4.9	0.0	6.3	0.0
30	0.0	6.9	0.0	0.0	0.8	0.0	0.0	0.0	1.3	0.0	2.3	3.1
31	0.0	2.7	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	11.7	0.0
32	0.0	6.8	0.0	0.0	4.2	0.0	0.0	0.0	2.7	1.0	2.1	0.0
33	3.3	13.0	0.0	0.0	0.7	0.0	0.0	1.9	0.0	0.0	22.1	0.0
34	1.3	12.1	0.0	0.0	0.3	0.0	0.0	0.0	0.0	1.4	2.0	0.0
35	0.0	3.1	0.0	0.0	1.9	0.0	0.0	0.0	2.6	0.0	6.5	0.0
High	21.5	46.9	1.5	2.1	33.7	5.8	6.5	5.0	6.3	7.4	23.2	7.7
Mean	0.7	10.0	0.1	0.1	1.9	0.2	0.3	0.5	1.4	0.4	3.3	0.1
Median	0.0	9.8	0.0	0.0	0.7	0.0	0.0	0.0	0.9	0.0	2.3	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-1.6

n = 113

Source: Foundation data as reported to Cambridge Associates LLC.

Figure 10 Detailed asset allocation by institution (cont)

As of December 31, 2025 • Percent (%)

	Public equity				Priv equity & venture cap			Hedge funds			Private credit	
Code	Global	US	ex US dev mkt	Emg mkt	Non-ven priv eq	Ven cap	Other priv inv	Long/ short	Abs return	Distressed HF	Distressed PI	Priv credit ex dist
36	7.3	15.0	8.7	3.2	9.3	10.0	12.7	3.1	10.9	1.6	0.0	2.1
37	12.3	14.5	10.9	13.3	23.5	3.8	0.0	2.6	2.8	0.0	0.0	2.9
38	9.4	22.5	10.6	4.8	10.7	0.2	8.7	8.6	3.3	2.1	0.9	0.2
39	0.0	22.2	11.6	4.0	17.2	13.1	0.0	2.5	8.7	0.0	1.6	0.0
40	2.4	20.9	5.9	4.3	14.3	22.4	1.3	6.8	8.2	1.5	0.5	0.3
41	8.4	32.1	12.5	5.7	10.9	0.8	0.0	3.0	3.0	2.0	0.0	0.0
42	16.3	25.5	8.7	4.6	3.5	6.5	7.4	0.0	7.7	0.0	0.1	1.9
43	18.1	2.3	0.0	0.6	3.2	44.3	0.0	0.0	4.1	4.2	2.2	0.0
44	9.1	17.5	5.2	3.4	12.9	15.3	3.4	6.1	8.7	1.9	0.3	0.8
45	11.0	22.1	13.3	7.9	0.0	0.9	7.7	0.0	6.8	0.0	0.0	0.0
46	4.9	43.6	17.4	5.1	0.0	0.0	4.8	2.7	6.9	1.2	0.0	2.2
47	12.8	17.8	7.8	2.9	6.9	3.0	9.3	9.2	6.4	7.6	0.9	0.0
48	70.5	0.0	0.0	0.0	0.4	0.0	0.1	0.0	0.0	8.6	0.0	7.3
49	30.6	17.4	5.1	0.0	0.0	1.1	7.5	0.0	10.2	3.6	0.0	0.3
50	6.3	36.6	11.3	9.1	13.0	0.0	0.0	5.0	0.8	0.0	0.0	0.0
51	14.6	21.7	10.0	2.1	3.1	12.1	4.0	10.1	6.4	0.5	0.0	0.4
52	18.8	32.1	12.5	5.5	6.2	0.0	0.0	3.5	3.7	0.9	0.0	0.0
53	2.4	31.6	13.7	0.0	11.9	10.5	4.2	0.3	7.4	2.2	0.0	6.8
54	24.6	26.4	11.3	3.0	3.1	6.1	1.0	0.0	3.8	0.9	0.0	0.0
55	11.3	21.0	9.9	2.6	15.3	4.6	7.3	0.0	7.1	4.1	0.4	1.3
56	14.3	30.8	8.5	7.5	0.0	0.0	0.0	0.0	0.9	0.0	0.0	2.6
57	5.3	12.9	3.5	5.6	8.5	23.6	2.6	4.0	4.9	1.9	1.0	1.2
58	20.8	26.4	12.4	5.0	2.0	6.4	1.7	0.2	7.7	0.0	0.0	1.9
59	9.5	25.6	11.8	5.2	6.9	0.1	6.1	10.2	3.5	1.9	0.8	0.1
60	10.5	10.2	4.1	2.3	11.5	23.9	9.1	5.5	1.5	0.0	0.2	0.3
61	12.2	23.4	12.7	0.0	0.0	8.8	8.6	6.1	8.4	1.9	0.0	0.0
62	4.9	13.5	9.4	14.1	16.9	9.7	0.0	5.7	2.1	1.1	0.0	0.0
63	4.9	24.4	12.9	7.8	0.0	0.0	0.0	0.0	13.2	0.0	0.0	0.0
64	10.5	13.9	11.3	5.3	5.6	13.4	9.0	1.8	9.4	0.0	0.0	1.0
65	5.0	15.8	7.8	2.0	20.5	16.1	3.2	7.6	3.8	6.0	0.6	1.6
66	10.6	14.4	7.2	2.3	16.7	12.5	6.4	0.0	4.8	3.9	0.0	6.0
67	21.0	15.6	0.0	0.0	14.4	11.9	3.0	20.0	3.3	0.9	0.0	0.6
68	9.0	13.5	0.0	0.0	13.8	10.3	13.1	13.6	11.4	0.2	0.1	0.0
69	20.5	5.2	9.3	9.7	7.9	4.9	3.6	7.4	9.6	3.5	0.2	1.2
70	0.0	11.8	5.6	5.5	7.6	29.2	0.0	11.1	1.4	3.2	0.0	0.0
High	70.5	69.3	25.6	14.1	24.8	56.5	20.1	23.4	34.7	8.6	3.4	9.7
Mean	11.8	19.4	8.3	4.1	8.7	9.4	4.2	4.6	6.9	1.8	0.4	1.3
Median	9.5	17.5	8.7	4.1	7.9	8.1	3.0	3.3	6.4	1.1	0.0	0.7
Low	0.0	-5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 113

Source: Foundation data as reported to Cambridge Associates LLC.

Figure 10 Detailed asset allocation by institution (cont)

As of December 31, 2025 • Percent (%)

	Fixed income				Real assets & inflation-linked bonds							
					Real estate							
Code	Global	US	ex US	High-yield	Private	Public	Comm	Infl-link bonds	Private nat res	Public nat res	Cash & equiv	Other
36	1.5	12.4	0.0	0.0	0.3	0.0	0.0	0.0	1.1	0.0	0.7	0.0
37	0.0	3.9	0.0	0.0	3.5	0.5	0.0	0.0	0.0	0.0	5.6	0.0
38	0.0	9.8	0.0	0.0	0.0	0.0	2.5	2.4	0.3	0.0	3.1	0.0
39	0.0	9.6	0.0	0.0	4.5	0.0	0.0	0.0	2.8	0.1	2.2	0.0
40	0.0	6.7	0.0	0.0	1.2	0.0	0.0	0.0	2.0	0.3	1.0	0.0
41	1.0	19.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0
42	1.1	10.8	0.0	0.0	0.3	0.0	0.0	1.4	1.7	0.0	2.3	0.0
43	0.0	3.8	0.0	0.0	6.0	0.0	0.0	0.0	6.0	0.0	5.2	0.0
44	0.0	8.0	0.0	0.0	0.7	0.0	0.0	0.0	2.3	0.0	4.5	0.0
45	0.0	15.5	0.0	0.0	0.0	3.3	0.0	0.0	2.1	6.4	2.9	0.0
46	0.0	11.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
47	0.0	3.4	0.0	0.0	0.0	0.0	6.1	0.0	0.7	0.0	5.2	0.0
48	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0
49	0.0	13.3	0.0	0.0	2.5	0.0	0.0	0.0	0.2	0.0	8.3	0.0
50	0.0	16.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.0
51	0.0	9.5	0.0	0.0	1.5	0.0	0.0	0.0	0.2	0.0	3.6	0.0
52	0.9	12.7	0.0	0.0	0.0	0.0	0.0	1.7	0.0	0.0	1.5	0.0
53	0.0	8.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
54	0.0	10.0	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0	5.2	0.0
55	0.0	10.4	0.0	1.0	0.0	1.1	0.0	0.0	0.7	1.2	0.8	0.0
56	0.0	20.3	0.0	0.0	0.0	0.0	0.0	4.7	0.0	0.0	2.7	7.7
57	0.0	11.9	0.0	0.0	0.6	0.0	0.0	3.5	4.0	0.0	5.1	0.0
58	3.2	10.6	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.2	0.0
59	0.0	10.7	0.0	0.0	0.0	0.0	0.0	4.5	0.2	0.0	3.0	0.0
60	0.0	9.2	0.0	0.0	1.1	0.0	0.0	0.0	2.2	1.2	7.2	0.0
61	0.0	9.8	0.0	0.0	0.0	0.0	2.5	2.5	0.9	0.0	2.1	0.0
62	0.0	9.7	0.0	0.0	8.2	0.0	0.0	0.0	2.8	0.0	2.0	0.0
63	0.0	22.2	0.0	0.0	0.0	0.0	2.0	0.0	0.0	7.4	5.3	0.0
64	4.6	6.6	0.0	0.0	1.2	0.0	0.0	0.0	1.5	0.0	5.0	0.0
65	0.0	2.7	0.0	1.1	0.8	0.0	0.0	1.8	0.1	0.0	3.6	0.0
66	3.7	8.8	0.0	0.0	1.0	0.0	0.0	0.0	0.4	0.0	1.3	0.0
67	0.0	7.4	0.0	0.0	1.3	0.0	0.0	0.0	0.4	0.0	0.2	0.0
68	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	3.3	0.0	10.2	0.0
69	0.0	4.6	0.0	0.0	0.7	0.0	0.0	5.0	2.6	0.0	4.0	0.0
70	0.0	3.3	1.1	0.0	4.1	0.8	6.5	3.2	5.5	0.0	0.0	0.0
High	21.5	46.9	1.5	2.1	33.7	5.8	6.5	5.0	6.3	7.4	23.2	7.7
Mean	0.7	10.0	0.1	0.1	1.9	0.2	0.3	0.5	1.4	0.4	3.3	0.1
Median	0.0	9.8	0.0	0.0	0.7	0.0	0.0	0.0	0.9	0.0	2.3	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-1.6

n = 113

Source: Foundation data as reported to Cambridge Associates LLC.

Figure 10 Detailed asset allocation by institution (cont)

As of December 31, 2025 • Percent (%)

	Public equity				Priv equity & venture cap			Hedge funds			Private credit	
Code	Global	US	ex US dev mkt	Emg mkt	Non-ven priv eq	Ven cap	Other priv inv	Long/ short	Abs return	Distressed HF	Distressed PI	Priv credit ex dist
71	0.0	23.8	25.6	9.9	0.9	2.7	1.0	9.3	3.2	0.0	0.0	0.0
72	21.9	20.6	7.4	7.4	2.7	2.5	7.5	7.8	5.4	2.9	0.3	0.2
73	9.5	8.4	3.2	3.0	22.5	7.7	16.7	2.5	5.6	0.0	1.5	1.0
74	3.2	9.5	2.9	1.1	24.8	14.4	6.9	2.5	0.4	1.0	1.1	2.1
75	9.9	32.9	12.7	3.7	5.9	3.0	2.2	0.0	6.2	1.9	0.6	0.7
76	60.1	9.3	0.7	6.7	4.5	0.0	0.4	0.0	0.0	0.0	0.0	0.0
77	6.1	20.5	10.6	6.0	12.3	12.0	2.0	2.8	6.3	4.8	0.6	1.1
78	11.0	20.3	10.1	7.7	12.7	0.7	0.0	6.5	6.0	0.0	1.5	2.5
79	0.0	69.3	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
80	28.8	3.1	0.0	0.0	6.0	11.4	7.2	23.4	11.4	0.0	0.0	0.2
81	22.8	11.3	5.6	7.3	9.7	8.6	5.7	6.1	6.2	3.2	0.4	0.2
82	2.4	42.1	19.6	3.8	0.0	0.0	0.0	7.1	3.6	0.0	0.0	0.0
83	12.8	15.5	5.9	3.3	5.5	10.3	11.8	6.0	5.0	1.6	0.0	1.1
84	21.3	21.3	6.7	0.0	6.4	6.7	5.3	7.4	7.7	4.7	1.0	2.1
85	6.3	28.9	15.8	2.5	12.3	1.5	2.9	0.0	3.2	0.1	0.7	2.6
86	0.0	9.1	6.1	1.9	21.1	29.6	0.4	2.0	1.7	0.0	0.2	0.5
87	25.4	0.0	0.0	0.0	10.7	19.6	0.0	10.7	15.9	0.0	0.0	9.7
88	5.7	16.6	4.8	5.6	5.4	10.0	11.0	6.1	6.4	1.0	0.0	1.4
89	15.5	10.7	12.1	3.4	4.2	14.2	5.8	2.3	2.8	5.6	0.0	1.7
90	9.8	5.3	2.0	2.4	20.8	21.9	0.4	11.9	6.5	4.0	1.7	0.0
91	3.0	22.0	9.2	3.4	12.2	18.5	1.5	1.9	5.6	3.3	0.0	0.9
92	6.8	15.4	13.1	7.6	7.9	2.7	3.5	3.3	8.3	1.0	0.4	4.0
93	8.5	12.5	8.1	4.6	10.6	16.9	6.4	0.4	12.9	5.7	0.0	2.8
94	4.0	31.9	12.0	5.2	4.8	7.3	4.5	0.0	6.7	3.0	0.0	3.3
95	13.4	11.8	2.5	2.6	9.4	7.0	0.0	13.8	19.5	5.9	0.0	5.5
96	18.3	17.3	0.0	0.0	10.1	8.5	9.8	19.8	5.7	0.0	0.8	0.3
97	0.0	30.2	15.1	7.3	3.4	12.6	5.3	2.9	0.0	3.6	0.7	0.0
98	7.1	32.2	13.6	3.2	2.5	8.6	1.2	2.7	7.5	5.6	0.1	0.0
99	31.4	10.4	1.6	3.9	14.9	15.8	0.0	10.0	0.0	7.7	1.1	0.0
100	0.0	26.5	16.5	5.4	8.2	6.6	0.0	0.0	4.7	4.4	0.0	1.3
101	10.2	32.8	9.1	4.3	4.0	6.5	2.1	0.0	13.8	1.0	0.0	0.8
102	0.0	22.6	9.0	7.4	11.0	8.1	4.5	0.1	3.0	1.9	0.8	0.7
103	7.1	11.6	7.5	4.6	5.2	24.9	1.8	10.8	8.4	0.9	0.0	0.0
104	4.3	7.5	3.9	1.0	4.2	3.0	1.0	1.4	0.6	0.1	0.1	0.2
105	13.1	16.7	7.5	1.5	17.5	6.4	9.4	0.0	6.5	3.9	0.0	1.3
High	70.5	69.3	25.6	14.1	24.8	56.5	20.1	23.4	34.7	8.6	3.4	9.7
Mean	11.8	19.4	8.3	4.1	8.7	9.4	4.2	4.6	6.9	1.8	0.4	1.3
Median	9.5	17.5	8.7	4.1	7.9	8.1	3.0	3.3	6.4	1.1	0.0	0.7
Low	0.0	-5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 113

Source: Foundation data as reported to Cambridge Associates LLC.

Figure 10 Detailed asset allocation by institution (cont)

As of December 31, 2025 • Percent (%)

	Fixed income				Real assets & inflation-linked bonds							
					Real estate							
Code	Global	US	ex US	High-yield	Private	Public	Comm	Infl-link bonds	Private nat res	Public nat res	Cash & equiv	Other
71	0.0	10.6	0.0	0.0	6.9	1.3	0.0	0.0	2.0	0.0	2.9	0.0
72	1.5	9.8	0.0	0.0	0.3	0.0	0.0	0.0	0.5	0.0	1.2	0.0
73	0.0	12.7	0.0	1.4	0.0	0.0	0.0	0.0	3.4	0.9	0.1	0.0
74	0.0	22.3	0.0	0.0	1.3	0.0	0.0	4.2	2.1	0.0	0.3	0.0
75	1.3	11.2	0.0	0.0	0.6	0.0	0.0	0.0	0.7	4.6	1.8	0.0
76	0.0	17.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0
77	0.0	10.0	0.0	0.0	0.7	0.0	0.0	0.0	1.7	0.0	2.6	0.0
78	0.0	14.9	0.0	0.0	6.0	0.0	0.0	0.0	0.1	0.0	1.6	-1.6
79	2.9	9.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.8	1.9
80	0.0	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	1.5	0.0
81	1.3	4.8	1.0	0.0	0.9	0.0	0.1	0.0	2.7	0.0	2.1	0.0
82	3.0	12.8	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	3.3	0.0
83	1.5	18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	1.0	0.0
84	0.0	8.6	0.0	0.0	0.5	0.0	0.0	0.0	0.5	0.0	-0.3	0.0
85	3.3	13.0	0.0	0.0	1.6	0.0	0.0	2.7	1.1	0.0	1.4	0.0
86	0.0	14.6	0.0	0.0	0.3	0.0	3.1	0.0	1.1	0.6	7.9	0.0
87	0.0	3.6	0.0	0.0	2.5	0.0	0.0	0.0	0.9	0.0	1.1	0.0
88	2.1	14.8	0.0	0.0	0.0	0.0	0.0	0.0	6.0	0.0	3.0	0.0
89	0.0	11.7	0.0	0.0	3.3	0.0	0.0	0.0	2.1	2.4	2.1	0.0
90	0.0	4.6	0.0	0.0	1.6	0.0	0.0	0.0	1.3	0.0	5.9	0.0
91	0.0	14.0	0.0	0.0	0.5	0.0	0.0	0.0	2.6	0.0	1.4	0.0
92	0.0	14.1	0.0	0.0	3.0	1.1	0.0	0.0	3.4	1.0	3.5	0.0
93	0.0	10.2	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
94	0.0	8.2	0.0	0.0	7.4	0.3	0.0	0.0	0.0	0.0	1.4	0.0
95	0.0	0.6	0.0	1.0	3.7	0.0	0.7	0.0	1.0	0.0	1.5	0.0
96	0.0	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	4.6	0.0
97	0.0	11.3	0.0	0.0	2.8	0.0	0.0	0.0	4.8	0.0	0.1	0.0
98	0.0	12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	0.0
99	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	1.0	0.0	0.9	0.0
100	3.4	14.8	0.0	0.0	4.4	0.0	0.0	0.0	2.7	0.0	1.0	0.0
101	0.9	11.5	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	2.6	0.0
102	0.0	17.4	0.0	0.0	3.3	0.0	0.0	2.2	4.9	0.0	3.1	0.0
103	0.0	5.0	0.0	0.0	1.9	0.0	1.7	3.2	3.2	0.0	2.2	0.0
104	21.5	46.9	0.0	0.3	0.0	0.0	0.0	1.7	0.2	0.0	2.0	0.0
105	0.0	11.4	0.0	1.2	0.0	1.5	0.0	0.0	0.0	0.7	1.4	0.0
High	21.5	46.9	1.5	2.1	33.7	5.8	6.5	5.0	6.3	7.4	23.2	7.7
Mean	0.7	10.0	0.1	0.1	1.9	0.2	0.3	0.5	1.4	0.4	3.3	0.1
Median	0.0	9.8	0.0	0.0	0.7	0.0	0.0	0.0	0.9	0.0	2.3	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-1.6

n = 113

Source: Foundation data as reported to Cambridge Associates LLC.

Figure 10 Detailed asset allocation by institution (cont)

As of December 31, 2025 • Percent (%)

	Public equity				Priv equity & venture cap			Hedge funds			Private credit	
Code	Global	US	ex US dev mkt	Emg mkt	Non-ven priv eq	Ven cap	Other priv inv	Long/ short	Abs return	Distressed HF	Distressed PI	Priv credit ex dist
106	9.6	12.5	8.1	5.1	19.2	7.0	0.0	4.6	10.9	2.0	0.8	6.1
107	7.9	27.4	10.2	4.2	9.6	10.9	2.0	2.4	7.4	1.1	1.4	1.7
108	0.0	33.3	19.1	7.5	2.3	0.1	0.0	0.0	0.0	0.0	0.0	0.1
109	26.8	17.7	8.1	9.5	1.2	2.9	4.5	7.0	5.7	3.0	0.3	0.2
110	0.0	12.6	3.9	2.4	16.3	21.7	0.0	2.5	23.3	0.0	1.3	0.0
111	20.8	13.3	6.2	4.2	3.3	0.0	0.0	7.9	13.9	0.0	0.0	2.0
112	0.0	34.0	14.9	5.0	7.4	4.1	3.7	3.9	10.4	2.1	0.5	0.9
113	26.8	9.6	8.9	0.0	7.1	8.9	2.7	1.8	10.6	0.2	0.5	1.1
114	--	--	--	--	--	--	--	--	--	--	--	--
115	--	--	--	--	--	--	--	--	--	--	--	--
High	70.5	69.3	25.6	14.1	24.8	56.5	20.1	23.4	34.7	8.6	3.4	9.7
Mean	11.8	19.4	8.3	4.1	8.7	9.4	4.2	4.6	6.9	1.8	0.4	1.3
Median	9.5	17.5	8.7	4.1	7.9	8.1	3.0	3.3	6.4	1.1	0.0	0.7
Low	0.0	-5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 113

Source: Foundation data as reported to Cambridge Associates LLC.

Figure 10 Detailed asset allocation by institution (cont)

As of December 31, 2025 • Percent (%)

	Fixed income				Real assets & inflation-linked bonds							
					Real estate							
Code	Global	US	ex US	High-yield	Private	Public	Comm	Infl-link bonds	Private nat res	Public nat res	Cash & equiv	Other
106	0.0	7.7	0.0	0.0	3.4	0.0	0.0	0.0	0.7	0.0	1.8	0.5
107	1.1	4.9	0.0	0.0	2.5	0.7	0.0	1.5	1.5	0.0	1.4	0.0
108	0.0	8.9	0.4	0.7	0.2	0.0	4.0	0.2	0.1	0.0	23.2	0.0
109	1.7	7.1	1.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	3.0	0.0
110	0.0	6.6	0.9	0.0	4.4	0.0	0.0	0.0	0.9	0.0	2.3	0.9
111	0.0	17.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4	0.0
112	1.5	4.6	1.5	0.0	1.2	0.5	0.8	0.0	0.3	0.0	2.6	0.0
113	0.0	12.5	0.0	0.0	0.2	0.0	0.0	0.0	1.2	0.0	8.0	0.0
114	--	--	--	--	--	--	--	--	--	--	--	--
115	--	--	--	--	--	--	--	--	--	--	--	--
High	21.5	46.9	1.5	2.1	33.7	5.8	6.5	5.0	6.3	7.4	23.2	7.7
Mean	0.7	10.0	0.1	0.1	1.9	0.2	0.3	0.5	1.4	0.4	3.3	0.1
Median	0.0	9.8	0.0	0.0	0.7	0.0	0.0	0.0	0.9	0.0	2.3	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-1.6

n = 113

Source: Foundation data as reported to Cambridge Associates LLC.