

FOUNDATION ANNUAL INVESTMENT POOL RETURNS

CALENDAR YEAR 2025

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This study is based on a survey that Cambridge Associates (CA) administers annually to our foundation clients. The report summarizes returns, asset allocation, and other investment-related data for 115 foundations for the year ended December 31, 2025. Included in this year's report are commentary and exhibits that are spread across three separate sections.

Calendar year 2025 was another year of strong absolute performance for foundation portfolios. It was the third straight year that the foundation median returned double-digit percentage points (ppts). As a result, the trailing three-year return was one of the best across the historical record. On the other hand, the strong bull market in public equities resulted in an investment environment where diversified portfolios struggled to keep up with a simple blended index weighted 70% global public equity and 30% fixed income. Elsewhere, this year's survey results were noteworthy in how longer-term peer ranking were less dependent upon private investment allocations than in past years. The **INVESTMENT PORTFOLIO RETURNS** section highlights performance results across both short- and long-term trailing periods.

The choice of benchmark for private equity and venture capital (PE/VC) continued to be the most impactful decision when evaluating a foundation's investment return versus its policy portfolio benchmark. In recent years where public equity markets have outperformed private strategies, the use of a public index to represent PE/VC in a benchmark would have resulted in a high bar for a diversified portfolio to clear. This has, in fact, been the position that most respondents are in, as a majority of the peer group use the MSCI ACWI (or some other public index) for PE/VC in the policy benchmark. Our **BENCHMARKING** section summarizes the various approaches that foundations use for benchmarking total portfolio returns and compares performance versus policy benchmarks.

The increase in private equity allocations was the key trend in asset allocations over the first part of the past decade. However, shifts in allocations since 2022 have been comparatively more muted. A welcome development in 2025 was that a majority of foundations reported distributions from private investment funds exceeded the amount of capital calls paid in, which was the first time that this net cash flow metric was positive since 2021. The **ASSET ALLOCATION AND IMPLEMENTATION** section covers these developments and other topics related to portfolio implementation.

INVESTMENT PORTFOLIO RETURNS

Calendar year 2025 performance

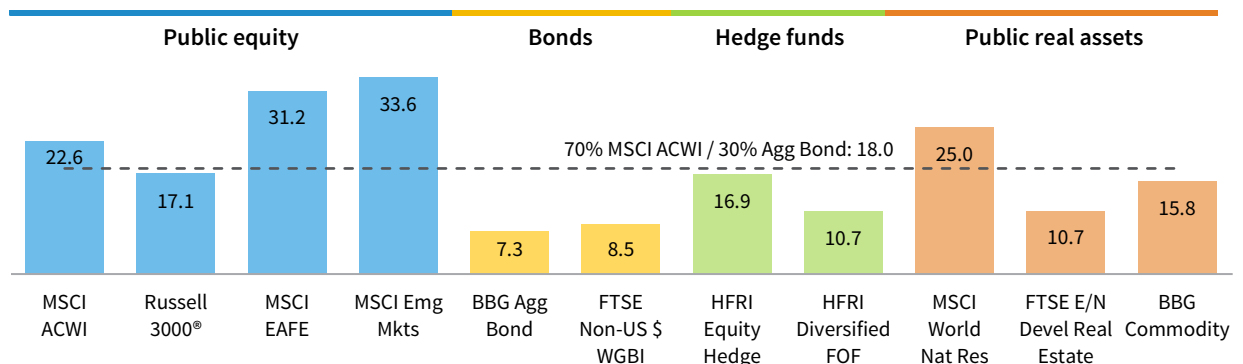
Calendar year 2025 offered a strong market backdrop for foundations as the environment for risk assets was supported by several promising macroeconomic developments. Global economic growth remained resilient, inflation continued to moderate in many major economies, and central banks shifted toward easier monetary policy. At the same time, continued enthusiasm around artificial intelligence and related capital spending supported corporate earnings growth, particularly in equity markets tied to technology and other cyclical sectors.

It was a third straight strong year for public equity performance. However, unlike the previous two years, global ex US markets was the best performer in 2025. A weaker US dollar provided an extra boost to non-US assets in dollar terms, with both the MSCI EAFE Index and MSCI Emerging Markets Index returning more than 30% for the year (Figure 1). There were also several asset classes outside of public equities that offered solid gains. Perhaps most notably, the US and global versions of the CA Venture Capital Index posted their best returns since 2021 with both reporting internal rates of return (IRRs) of approximately 20%.

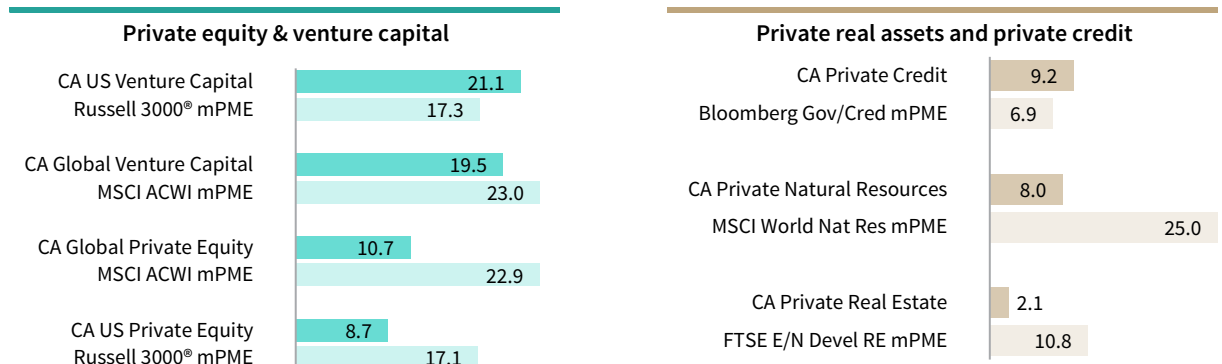
Figure 1 Calendar year 2025 index returns

As of December 31, 2025 • Percent (%)

Marketable strategies • Time-weighted return



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

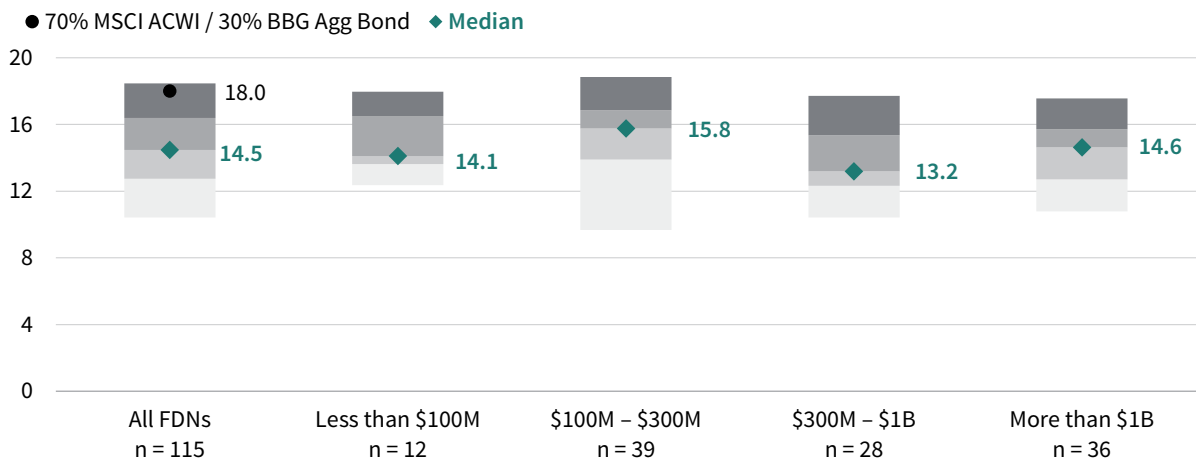


Sources: Index data are provided by Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell Company, FTSE International Limited, Hedge Fund Research, Inc., MSCI Inc., the National Association of Real Estate Investment Trusts, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Fixed income markets also contributed positively to portfolio returns in 2025. The Bloomberg Aggregate Bond Index returned 7%, which was much improved compared to the previous year. With both equities and fixed income performing well, a blended index weighted 70% global equities and 30% fixed income returned 18%. This simple benchmark, while demonstrating how favorable the investing environment was over the past year, proved to be a tough bogey for diversified foundation portfolios to outperform. In fact, the blended index return landed toward the upper end of the top quartile for the overall foundation universe (Figure 2).

Figure 2 Calendar year 2025 total return percentiles

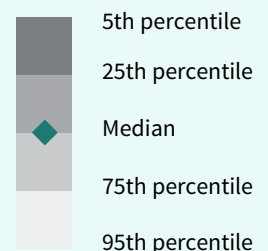
As of December 31, 2025 • Percent (%) • By percentile ranking



Sources: 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.

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.

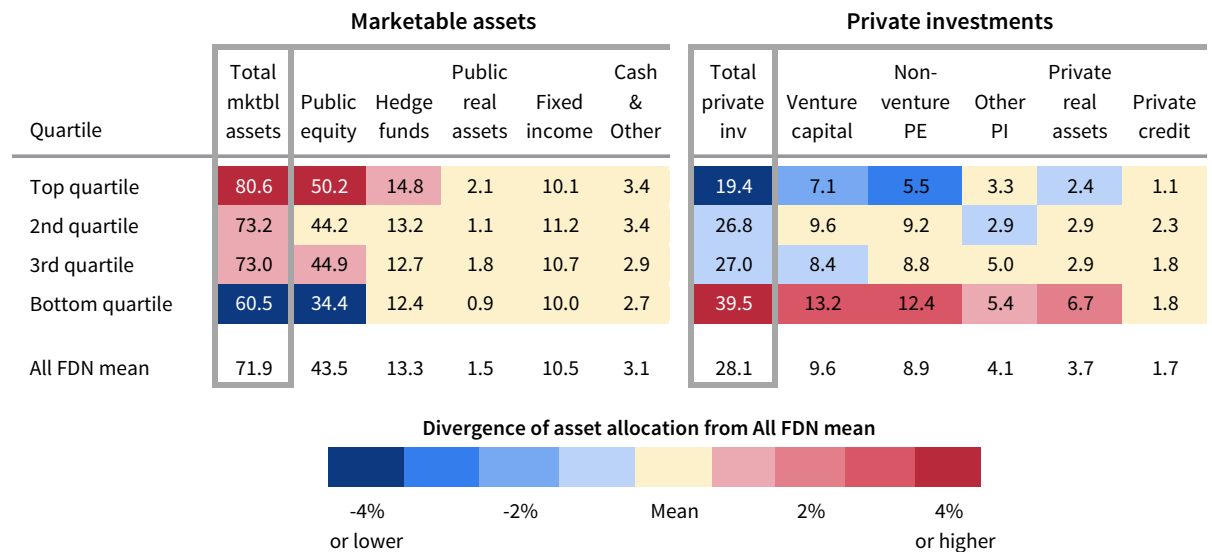


The median return among all foundations was 14.5% in calendar year 2025. The spread in returns from the 5th percentile to the 95th percentile was approximately 800 basis points (bps), which was slightly larger than the previous year, but still well below the levels of dispersion reported earlier in the 2020s. What was more notable was the absence of a clear relationship between foundation asset size and performance in 2025. The cohort of foundations between \$100 million and \$300 million reported the highest median return at 15.8%. However, the distribution of the dataset also shows that some of the lowest-returning portfolios in the overall universe also came from this subgroup.

Our first step in digging further into the comparative performance story is to look at differences in asset allocation structures among foundations. The key differentiator continued to be the breakdown in allocations between public equities and private investments. Top quartile performers clearly benefited from another strong year in global stock markets. On average, these foundations had half of their portfolios invested in public equities in 2025 (Figure 3). In contrast, the bottom quartile of performers had about one-third of their portfolios allocated to public equities, on average. Notably, the average allocation breakdown for the middle two quartiles was similar to the overall foundation universe mean not only in public equities, but across all strategies.

Figure 3 1-yr mean asset allocation by performance quartile

Percent (%) • n = 108



Source: Foundation data as reported to Cambridge Associates LLC.

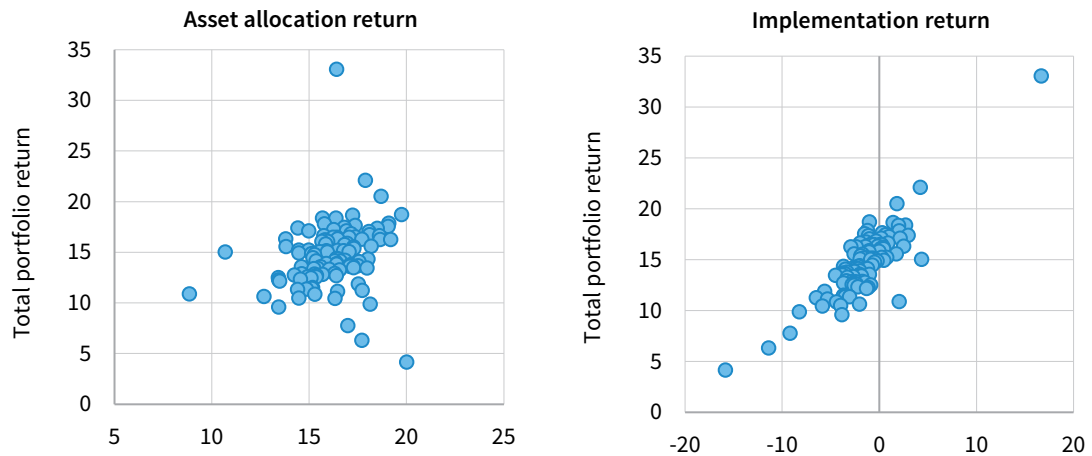
Note: Asset allocation is averaged across the two December 31 periods from 2024 to 2025 for each institution in this analysis.

In Figure 1, we noted that venture capital had a bounce back year in terms of index performance. The CA US Venture Capital Index actually outperformed the modified public market equivalent version of the Russell 3000® Index by almost 400 bps in 2025. However, as we will show later in this section, most foundations earned returns from their venture investments that were far less than the index return. As a result, higher venture allocations did not automatically translate to peer group outperformance, with the bottom quartile of performers reporting an average allocation that was almost double that of top quartile foundations.

While differences in asset allocations explain some of the dispersion in peer returns in 2025, further analysis suggests that other factors played a bigger role. Our attribution analysis estimates how much of each foundation's return could be explained by its asset allocation versus how much value was added through the implementation of the portfolio. Plotting both components versus total portfolio returns clearly illustrates that the implementation piece was the dominant driver in the dispersion in foundation returns in 2025 (Figure 4).

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

As of December 31, 2025 • Percent (%) • n = 109



Source: Foundation data as reported to Cambridge Associates LLC.

It is important to understand what exactly the two components of the attribution analysis represent. For each foundation, the asset allocation component is a blended return of representative asset class indexes that are weighted according to its beginning year asset allocation. The implementation return is simply the difference between the actual portfolio return and the asset allocation return. 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. In addition, this category will capture the effects of style tilts that result in meaningfully different asset class exposure compared to the broad market benchmarks we use in the model.

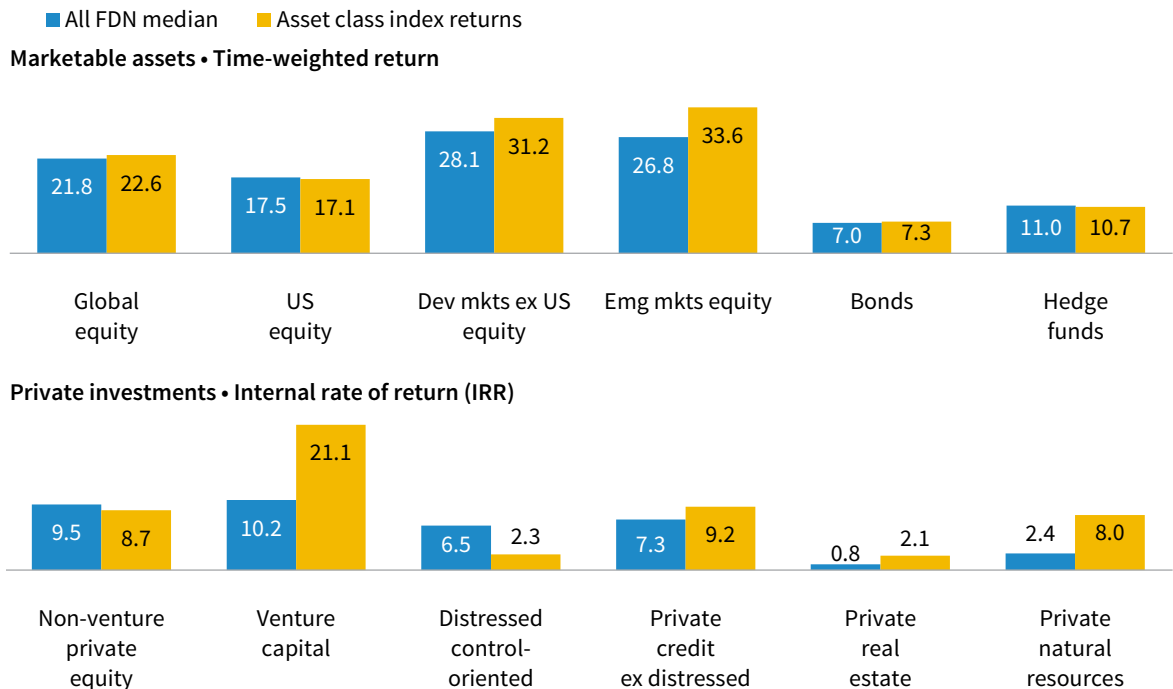
Just 24% of foundations added value through implementation in 2025 according to our model. This means that the majority of foundations earned less than what they would have returned had they been invested in the asset class benchmarks over the course of the year. This is not an entirely practical exercise because there are not passive investment options for the alternative asset classes in our framework.¹ However, the general takeaways from the attribution analysis are supported by performance statistics that foundations reported for their asset class composites.

Overall, foundations found it challenging to generate alpha in 2025. In most strategies, the median return for foundations underperformed the representative asset class index used in the attribution analysis. The margins of underperformance were greatest in venture capital and emerging markets equity (Figure 5). The peer group fared better in US equities and non-venture private equity, where the median foundation return performed slightly better than the asset class benchmark.

¹ For a detailed list of asset class benchmarks in the attribution analysis, see the appendix table on page 35.

Figure 5 1-yr asset class returns vs index returns

As of December 31, 2025 • Percent (%)



Sources: Foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell Company, Hedge Fund Research, Inc., MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Notes: The marketable assets index returns are represented by the following indexes: MSCI ACWI ("Global equity"); Russell 3000® Index ("US equity"); MSCI EAFE Index ("Dev mkt ex US equity"); MSCI Emerging Markets Index ("Emg mkt equity"); Bloomberg Aggregate Bond Index ("Bonds"), and HFRI FOF Diversified Index ("Hedge funds"). Private investment asset class index returns are represented by corresponding CA private investment indexes.

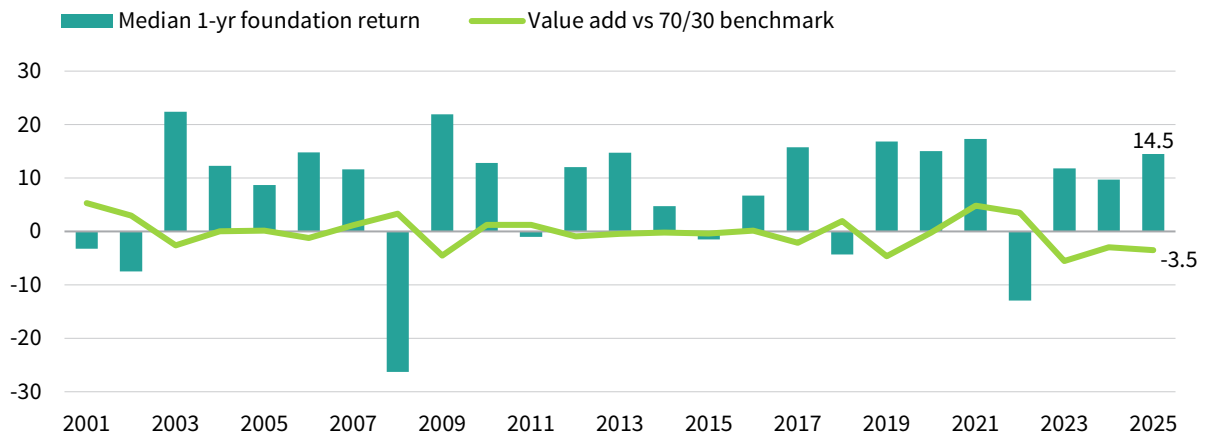
Diversified portfolios continued the recent trend of underperforming a simple benchmark

A blended index weighted 70% MSCI ACWI and 30% Bloomberg Aggregate Bond Index is included in several of the analyses in this report. This 70/30 reference portfolio has long served as a useful yardstick in the evaluation of performance in the endowment and foundation world. The weightings of the simple portfolio bear a resemblance to the risk profile of many institutions 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 2025, the benchmark sets a high bar for diversified portfolios to clear.

While many of the alternative asset classes delivered solid returns for the past year, they did not match up to the simple 70/30 option. Consequently, the foundation median underperformed the simple benchmark by 350 bps in 2025 (Figure 6). This was the third straight year that the median underperformed by significant margins. In fact, 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 December 31 • Percent (%)



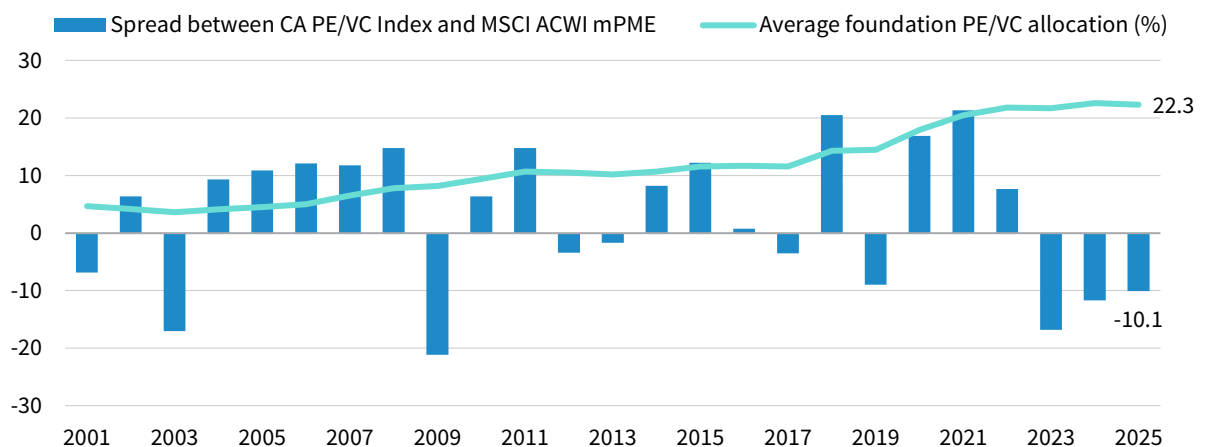
Source: Foundation data as reported to Cambridge Associates LLC.

Note: The number of institutions included in the median calculation varies by period, ranging from 57 in 2001 to 115 in 2025.

The dynamic between public and private equity market returns is usually the most important aspect to understand, as the majority of assets for most foundations tend to be allocated across these strategies. The IRR of the CA PE/VC Index was 10 ppts lower than the MSCI ACWI modified public market equivalent (mPME) in 2025 (Figure 7). It was the fifth time in the last six years that the spread between the two indexes extended into double-digit ppts. With the mean foundation allocation to PE/VC exceeding 20% in recent years, the large differentials between public and private market returns have had a major impact on the peer median return's value add against the simple benchmark.

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

Periods ended December 31 • Spread based on trailing one-year returns (%)

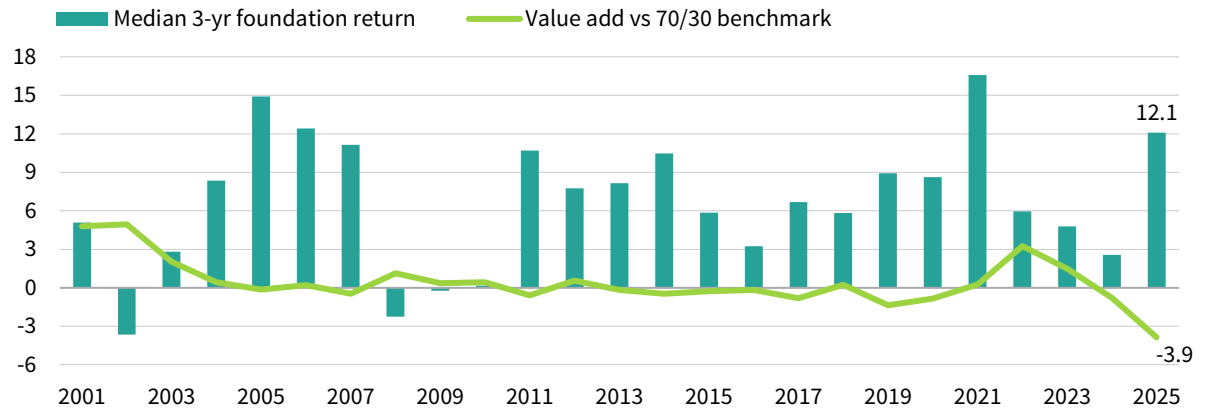


Sources: Foundation data as reported to Cambridge Associates LLC. Index data are provided by Cambridge Associates LLC and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

A key takeaway from the historical summary is that the last three years have been a very challenging environment from the perspective of relative performance versus the 70/30 benchmark. The foundation median lagged the simple measure by 390 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 9% of foundations earned a return that surpassed the benchmark over this most recent trailing three-year period.

Figure 8 Trailing 3-yr median returns

Periods ended December 31 • Percent (%)



Source: Foundation data as reported to Cambridge Associates LLC.

Note: The number of institutions included in the median calculation varies by period, from 51 in 2001 to 113 in 2025.

The picture was brighter when looking through the lens of absolute performance. The median peer return for the trailing three-year period, at 12.1%, was a substantial improvement over the figure reported in last year's study. This year's return was the fourth highest in the last 25 years. Further return data on this and other trailing periods are contained in the Appendix section of this report.

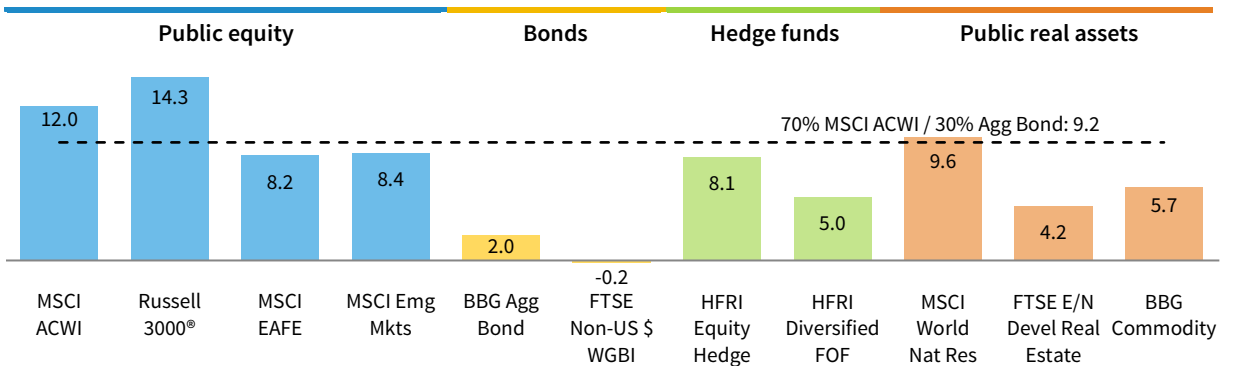
Long-term results were less dependent on private investments

The longer-term performance narrative is noteworthy in how it compares to peer trends we have observed over much of the last generation. Specifically, the link between private investment allocation and peer performance rankings was much less pronounced for this most recent ten-year period. A comparison of asset class index returns shows thin margins between the CA PE/VC and mPME public indexes over the past decade. This was the case particularly in the US segment where returns for public and private equities both approached 15%. While bonds performed dismally during this period, global equities propelled the simple 70/30 benchmark return above 9% for the trailing ten-year period (Figure 9).

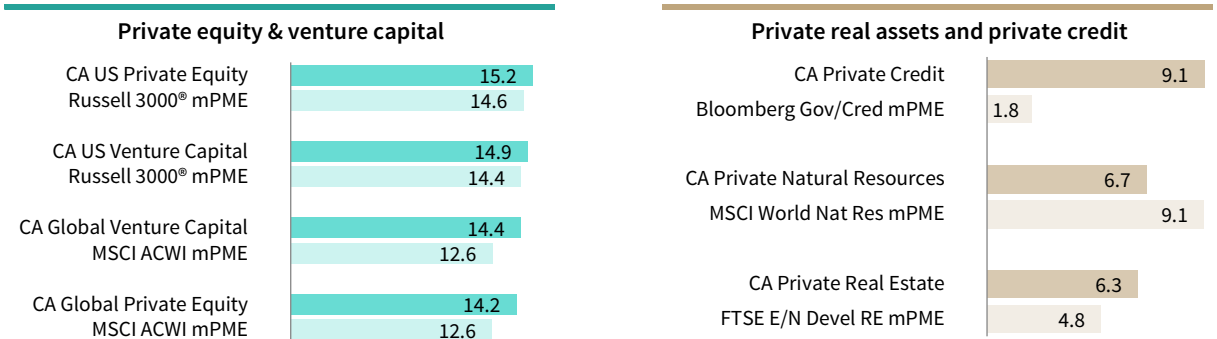
Figure 9 Trailing 10-yr index returns

As of December 31, 2025 • Percent (%)

Marketable strategies • Time-weighted return



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

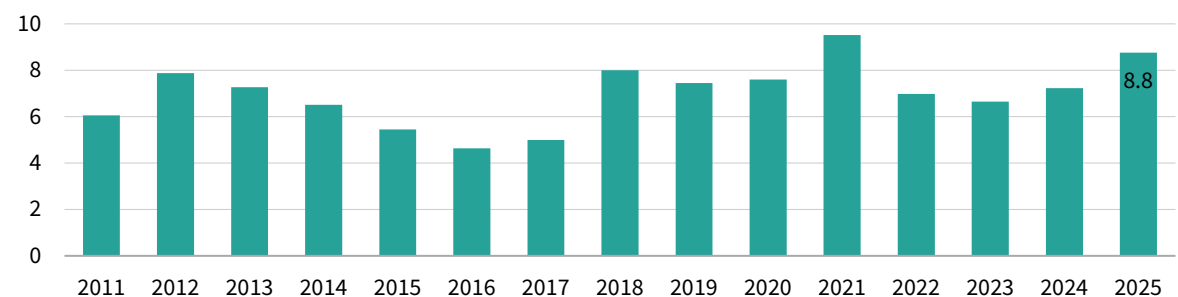


Sources: Index data are provided by Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell Company, FTSE International Limited, Hedge Fund Research, Inc., MSCI Inc., the National Association of Real Estate Investment Trusts, and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

The strong performance from public and private equities alike provided an environment where most portfolios thrived regardless of the exact breakdown of their equity exposure. The median foundation return for the most recent ten-year period was 8.8%. This was one of the best long-term performance records reported across this past generation, second only to the ten-year period ending in 2021 (Figure 10).

Figure 10 Trailing 10-yr median returns

Periods ended December 31 • Percent (%)



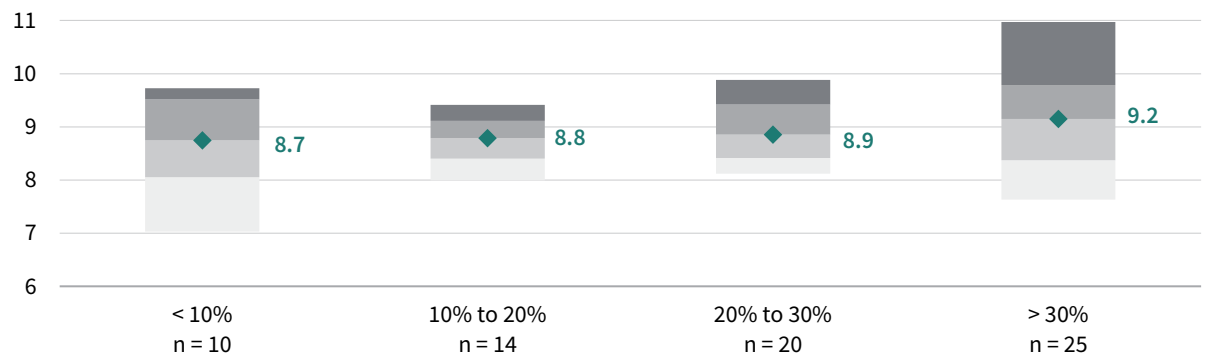
Source: Foundation data as reported to Cambridge Associates LLC.

Note: The number of institutions included in the median calculation varies by period, ranging from 63 in 2011 to 103 in 2025.

When the peer universe is split up by private investment allocation, foundations with more than 30% allocated had the highest median return at 9.2%. However, this cohort's median return was just slightly higher than that of the other subgroups. In fact, it was just 50 bps higher than the group of foundations that had less than 10% of their portfolios allocated to private investments. In past years, it has not been uncommon for that margin to be as large as 200 bps or 300 bps (Figure 11).

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

As of December 31, 2025 • Percent (%) • By percentile ranking



Sources: Foundation data as reported to Cambridge Associates LLC. Index data are provided by Cambridge Associates LLC.

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

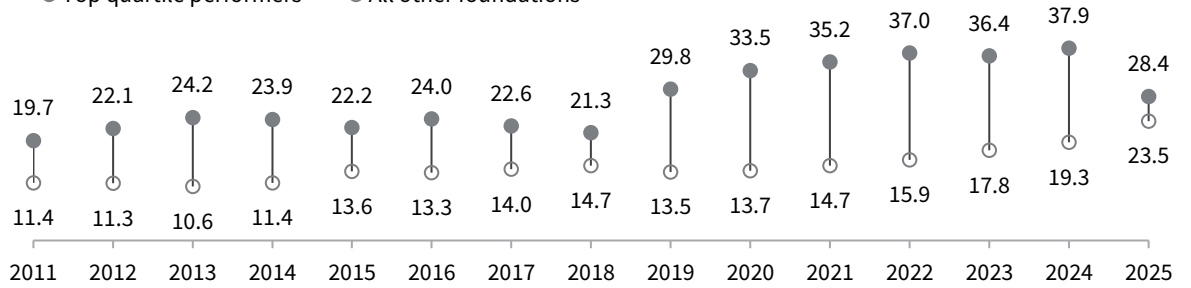
Past studies have consistently shown that the range of returns earned by managers in private markets is much wider than the range of returns among public managers. These dynamics can boost portfolio returns for institutions whose private investment managers consistently deliver enhanced returns. Conversely, a private investment program with too many poor- or mediocre-performing managers can be a drag on portfolio returns. The peer results for the past decade capture this spectrum of experiences, as the range of returns was widest for the foundations with the highest private allocations. For example, seven of the top ten foundations in terms of ten-year performance were in this cohort with 30% or more allocated to private investments. On the other hand, there were also several in this group that were among the lowest-returning foundations in the universe over the past decade (Figure 11).

One final analysis captures how this most recent ten-year period stacks up to other historical periods. Top-performing foundations have consistently maintained higher private investment allocations compared to the rest of the universe. That relationship was especially strong for the rolling ten-year periods ending 2019 through 2024, with the average private allocation for the top quartile of performers sometimes being as much as 20 ppts higher than the average allocation for the remainder of the universe. However, that gap in allocations narrowed substantially in 2025—the average ten-year private investment allocation for top performers, at 28.4%, was just 4.9 ppts higher than the average for all other foundations. This was the smallest differential reported among the last 15 rolling historical periods (Figure 12).

Figure 12 Rolling 10-yr average private investment allocations

Periods ended December 31 • Percent (%)

● Top quartile performers ○ All other foundations



Source: Foundation 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 December 31 periods from 2015 to 2025.

BENCHMARKING

Summary of policy benchmarking approaches

Benchmarking investment performance is an essential part of an institution'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 13). 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. In our survey, we asked respondents to provide both the real return objective for the investment portfolio and the primary benchmark used to evaluate investment performance at the total portfolio level.

Figure 13 Benchmarking total portfolio performance

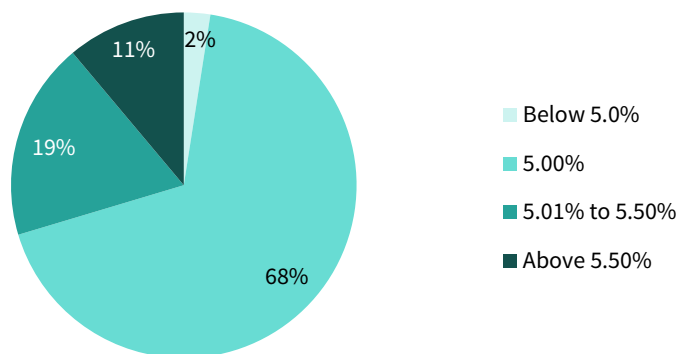
Objective	Evaluation tool	% of respondents using as primary benchmark
Return target	Spending + inflation	NA
Diversification value add	Simple stock/bond mix	5%
Manager value add	Dynamic-weighted manager indexes	7%
Asset allocation tilts + alpha	Static-weighted policy benchmark	88%

Source: Cambridge Associates LLC.

Most foundations in this study are private, nonoperating foundations that are required by law to meet an annual payout requirement. These types of foundations must make qualifying distributions that amount to approximately 5% of their average total asset value across the tax year. Foundations that aim to preserve the purchasing power of their assets over time must earn a real return (i.e., adjusted for inflation) that at least matches their payout rate. Since investment returns are volatile from year to year, return objectives are evaluated from a long-term perspective as opposed to a goal that must be met every single year. Given the payout requirement that most respondents are bound by, it is not surprising to see that about two-thirds (68%) reported that their long-term real return objective was 5% and another 30% have a return objective that is higher than 5% (Figure 14).

Figure 14 Real total portfolio return objectives

As of December 31, 2025 • n = 81



Source: Foundation data as reported to Cambridge Associates LLC.

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 foundations that are diversified across alternative asset classes, a benchmark such as this helps to evaluate whether the decision to diversify the portfolio added value. Our comparisons of median foundation performance versus the 70/30 benchmark show how the peer universe in general measured up to a simple, passive investment option. In practice, just 5% of foundations 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. The most appropriate weightings for this type of benchmark would be a blend that aligns with the targeted risk profile of the portfolio.

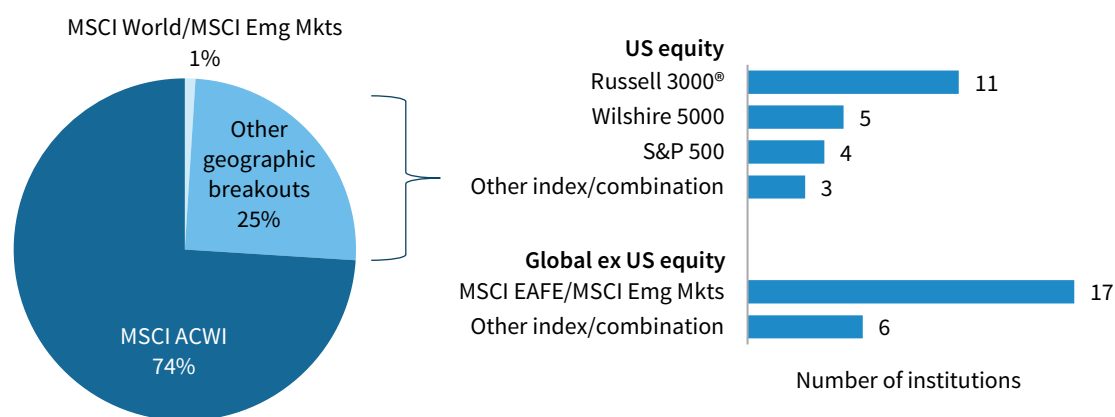
The remaining peers in the universe use a policy benchmark that has three or more components. The vast majority (88%) use a blend of indexes with static weightings that align exactly or closely with the asset classes and target percentages specified in their asset allocation policies. This type of benchmark helps an institution evaluate how its portfolio performed relative to the blended index that represents its default or normative position. A handful of respondents (7%) use a blend of manager-specific indexes, where the weightings update frequently (e.g., monthly) to match each 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 foundations that use a static-weighted policy benchmark.

Components of policy portfolio benchmarks

When it comes to benchmarking public equity, the use of the MSCI ACWI is as prevalent as ever. Last year, 66% of respondents used this index to represent their entire public equity allocation in the policy benchmark. This year, the percentage of respondents citing this index increased to 74% (Figure 15). 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 common. For global ex US equities, a combination of the MSCI EAFE Index and the MSCI Emerging Markets Index was cited most often.

Figure 15 Policy portfolio benchmark: Public equity

As of December 31, 2025 • n = 92

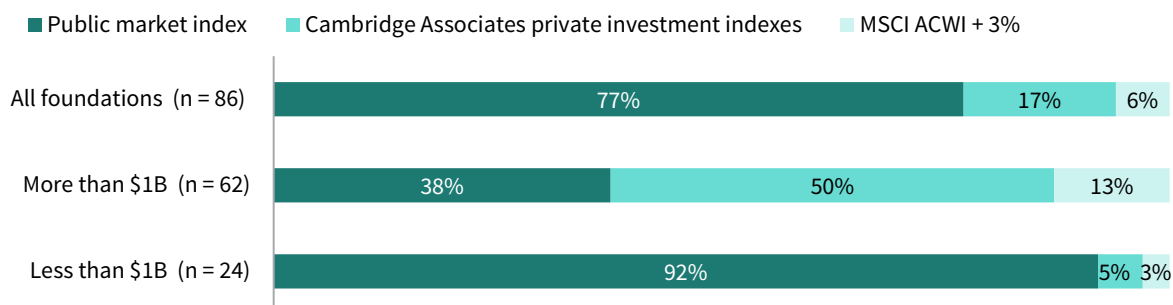


Source: Foundation data as reported to Cambridge Associates LLC.

When evaluating PE/VC in the policy benchmark, 77% of respondents use a public index, with the MSCI ACWI being the preferred index among this cohort (Figure 16). The rationale for using a public index is that the public equity bucket in the portfolio was the funding source for private equity allocations. And 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 16 Policy portfolio benchmark: Private equity

As of December 31, 2025



Source: Foundation 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 years such as 2025, 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. A smaller proportion of the universe (17%) instead use 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 remaining 7% use a the MSCI ACWI plus a 3% premium.

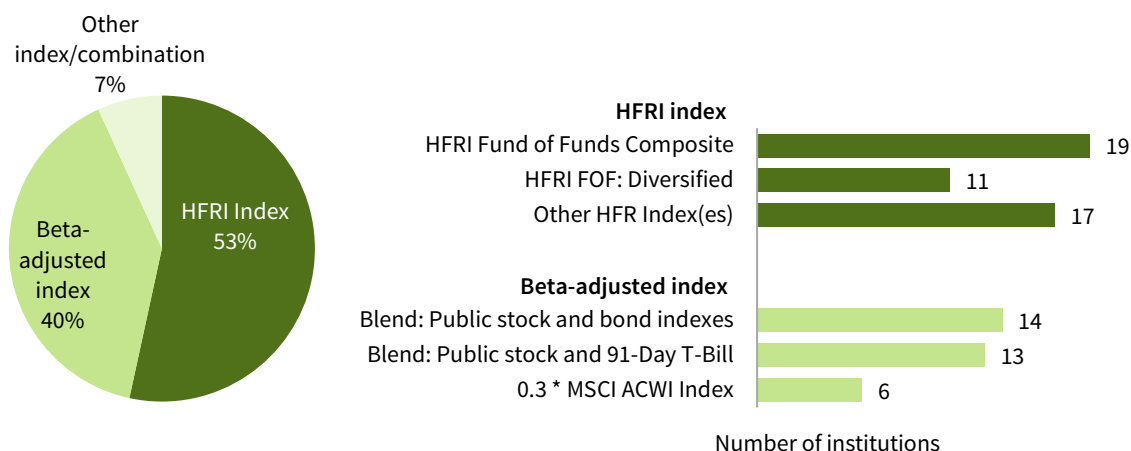
There was a noticeable difference in the breakdown of responses by asset size. For foundations less than \$1 billion, a public index was used by more than 90% of respondents. In contrast, approaches were more mixed among foundations more than \$1 billion, with the CA private investment indexes being cited by half of respondents. 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 continues to be prevalent among larger institutions, of which many have performance-based incentive compensation programs for their investment staff.

Investors also face similar challenges of selecting an appropriate index when accounting for hedge fund allocations in the policy benchmark. Slightly more than half of respondents use one or more indexes produced by Hedge Fund Research® (HFR), which tracks hedge fund managers that report to their database (Figure 17). Within this family of indexes, the HFRI Fund of Funds

Composite was most often cited. Other approaches include a beta-adjusted benchmark, although the exact method varies across a few different options. Most respondents using this type of benchmark use either a blended public equity/bond index or a blending public equity/91-Day T-Bill return stream. In both instances, the MSCI ACWI with a 0.3 beta is the most common approach.

Figure 17 Policy portfolio benchmark: Hedge funds

As of December 31, 2025 • n = 88



Source: Foundation data as reported to Cambridge Associates LLC.

For fixed income, 48% of foundations use the Bloomberg Aggregate Bond Index, which was almost the exact same percentage from last year's survey. The remaining respondents chose from a number of other indexes that presumably are a fit for their underlying exposures. When it comes to real assets, benchmark choices are even more unique across the respondent group due to the variety of strategies in this bucket. Finally, while the majority of the universe has allocations to private credit strategies, only a small percentage of those foundations have a dedicated benchmark to private credit in their policy benchmark.

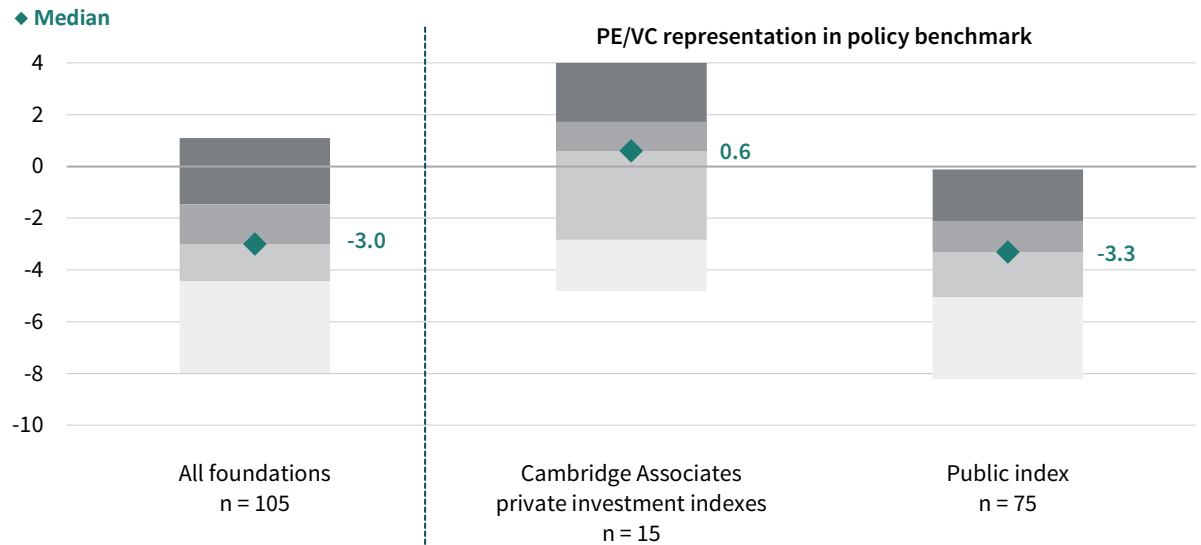
Value add versus the policy benchmark

Just 14% of respondents reported that their total portfolio return beat their benchmark in 2025. When considering the spread between the portfolio return and the benchmark, the median across the respondent group was -300 bps for the calendar year. Outcomes varied widely across foundations, ranging from 110 bps of outperformance at the top 5th percentile mark of the universe to underperformance of 800 bps at the bottom 5th percentile (Figure 18).

When breaking the peer universe down further, it is clear that the type of benchmark used for private equity was a big factor in how well an institution performed versus its overall policy benchmark in 2025. For foundations that used the CA private investment indexes, the median value add was actually positive at 60 bps. In contrast, the median value add for foundations using a public index was significantly lower at -330 bps. While there were not enough respondents using the MSCI ACWI plus 3% to show a percentile distribution for this cohort, these foundations by and large underperformed by even larger margins because of the extra return hurdle added on.

Figure 18 Range of out/underperformance of total return vs policy portfolio benchmark: Calendar year 2025

As of December 31, 2025 • Percentage points • By percentile ranking



Source: Foundation data as reported to Cambridge Associates LLC.

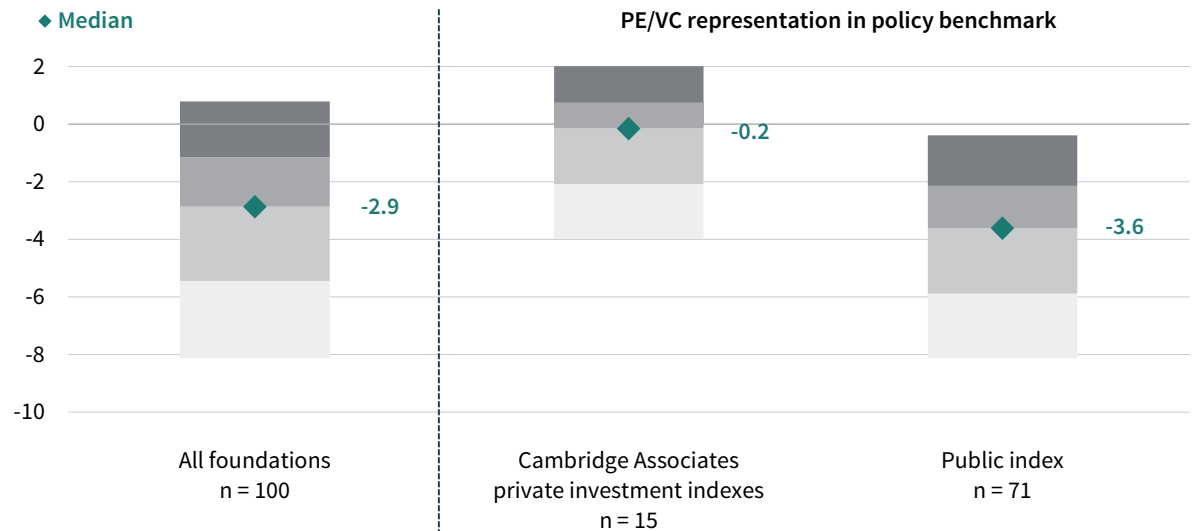
Notes: Data points represent the difference between the total portfolio return and the policy portfolio benchmark return. The subgroups on the right side of the graph capture the foundations that used the two most common approaches for representing PE/VC in the benchmark. Those using a simple equity/bond benchmark are included in the Public index cohort. Excluded from this analysis are subgroups that used some other method for benchmarking PE/VC.

The different experiences of these subgroups tie back to the relationship between public equity and private equity returns in 2025. The one-year horizon IRR of the CA Private Equity and Venture Capital Index was significantly lower than the mPME version of the MSCI ACWI (13% versus 23%). Therefore, an institution using the CA private equity indexes would calculate a lower benchmark return than it would if using a public index. The difference becomes even more magnified the higher a foundation's allocation is to private investments. With most foundations in our universe having 20% or more of their portfolios invested in PE/VC, the index choice is consequential in the policy benchmark calculation.

The relative performance of public equity versus private equity in 2025 was a continuation of a multi-year trend. Thus, the trailing three-year value add statistics essentially mirrored what we saw with the 2025 outcomes. For the overall respondent group, the median spread between the portfolio return and the benchmark return was -290 bps for the trailing three-year period (Figure 19). A little more than half of the cohort using the CA index underperformed for this period, while the vast majority of the public index subgroup again fell short of their policy benchmark.

Figure 19 Range of out/underperformance of total return vs policy portfolio benchmark: Trailing 3-ysrs

As of December 31, 2025 • Percentage points • By percentile ranking



Source: Foundation 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 foundations 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.

Most respondents also underperformed their policy benchmark over longer time horizons. The median value add was -80 bps and -40 bps for the trailing five- and ten-year periods, respectively (Figure 20). The different benchmarking approaches were not nearly as impactful on the value add statistics for longer periods. Part of that is because the public versus private index spreads were not as large for longer periods, and the differentials that do exist naturally get smaller in the annualized calculations.

Figure 20 Range of out/underperformance of total return vs policy portfolio benchmark: Trailing 5- and 10-ysrs

Years ended December 31, 2025 • Percentage points • By percentile ranking



Source: Foundation data as reported to Cambridge Associates LLC.

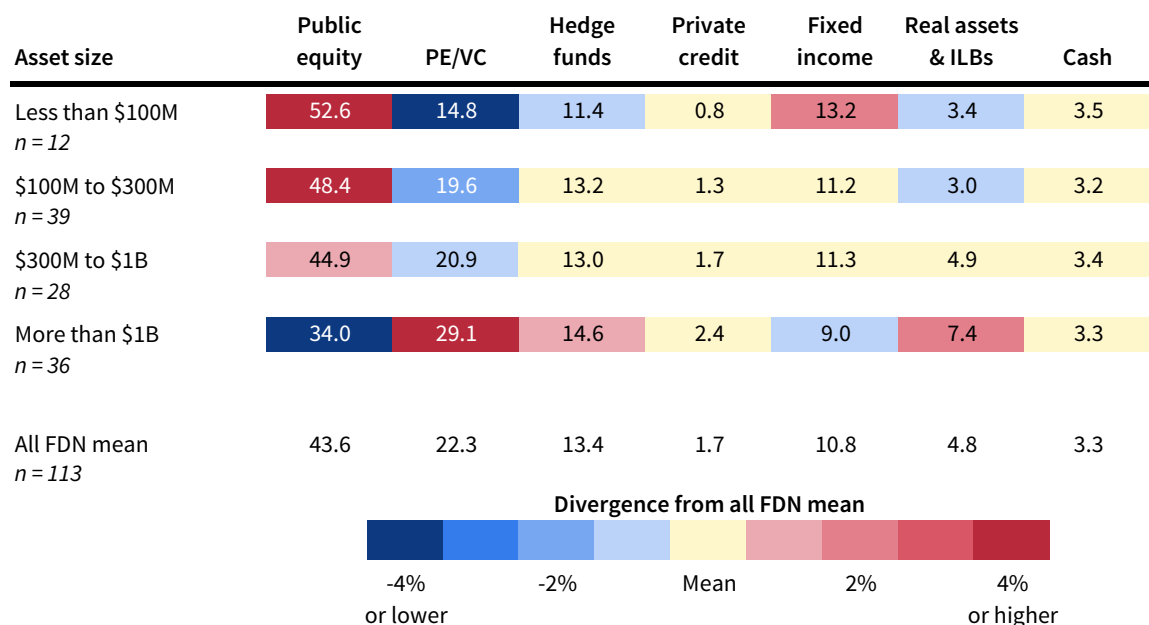
Note: Data points represent the difference between the total portfolio return and the policy portfolio benchmark return.

ASSET ALLOCATION AND IMPLEMENTATION

At most foundations, the majority of the long-term portfolio is invested in public equity and PE/VC. On average for the overall peer universe, about 66% of the long-term investment portfolio (LTIP) was allocated across these categories at the end of 2025. While the combined average allocation does not vary much across different asset sizes, there is a stark contrast when looking at the exact breakdown of exposures. Generally, smaller foundations continue to have the highest public equity allocations, while larger foundations have higher private allocations (Figure 21). For foundations less than \$100 million, public equities made up 53% of portfolios, on average, while PE/VC accounted for just 15%. The average breakdown was split more evenly across the foundations greater than \$1 billion. The largest foundations allocated an average of 34% to public equity and 29% to PE/VC.

Figure 21 Mean asset allocation by asset size

As of December 31, 2025 • Percent (%)



Source: Foundation data as reported to Cambridge Associates LLC.

There are also differences elsewhere when comparing asset allocation structures across the asset size groups. Smaller foundations tend to have the highest exposure to bonds, with an average allocation of 13% for foundations less than \$100 million. Conversely, the largest foundations allocate more to real assets and inflation-hedging strategies, with an average of 7% invested, compared to 3% for the smallest foundations. The bulk of real assets allocations for larger foundations came from private investment strategies. Hence, the differential in illiquid allocations between large and small foundations is even wider than what is shown in the PE/VC category alone.

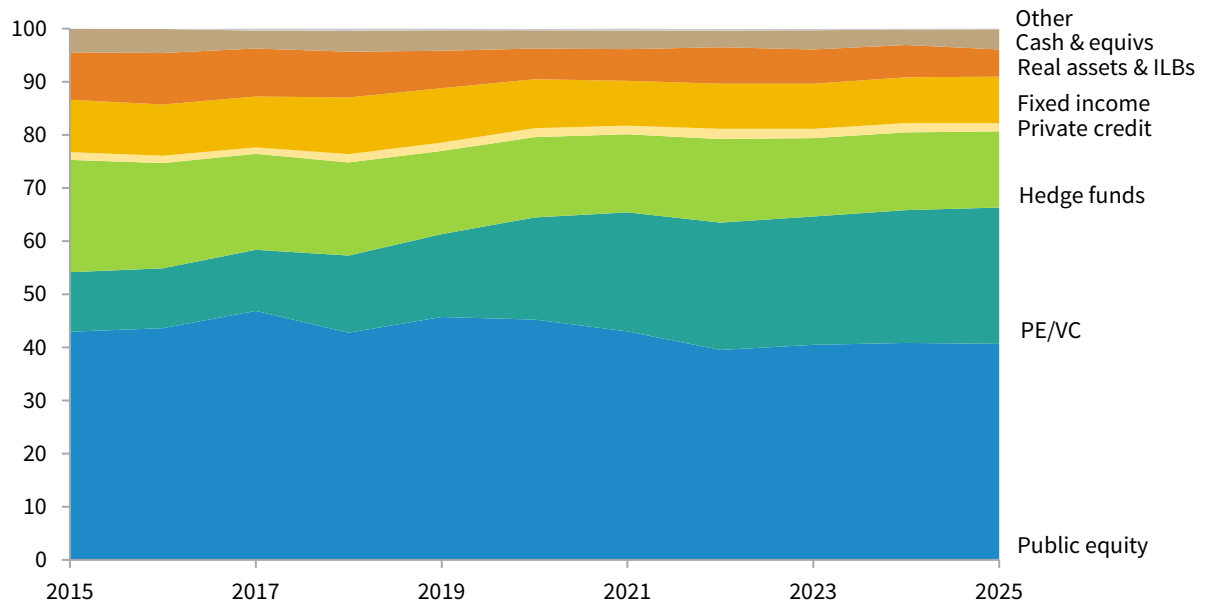
Asset allocation trends

Over the last ten years, the most obvious trend in asset allocations has been the increase in private equity allocations. For a group of 70 foundations that provided data over the past decade, the average PE/VC allocation more than doubled from 11% in 2015 to 26% in 2025 (Figure 22).

Most of the other categories in our summary framework saw decreases in allocations over the same period. The largest decline was in hedge funds, which fell from 21% of the average portfolio to 14%. The biggest changes across the allocation framework occurred in the years leading up to 2022. There have been only minor shifts in allocation trends over the last three years.

Figure 22 Historical mean asset allocation trends

Years ended December 31 • Percent (%) • n = 69



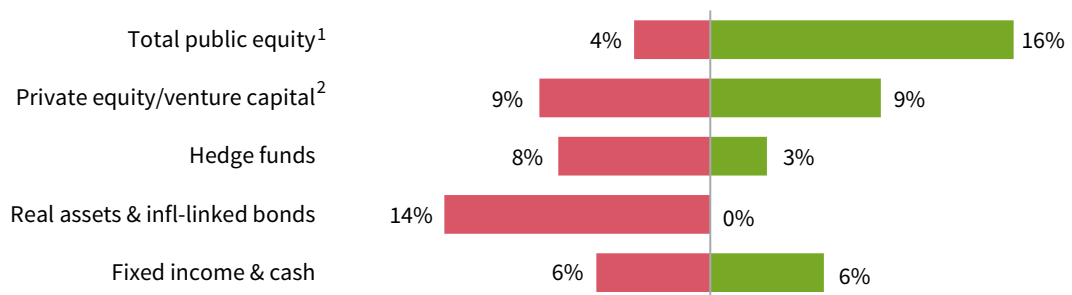
Source: Foundation data as reported to Cambridge Associates LLC.

From an asset allocation policy perspective, public equity was the category where foundations were most likely to increase their targets in 2025. Approximately 16% of foundations raised their target allocation to public equity, while just 4% lowered their target (Figure 23). Some interesting trends emerge when it comes to target allocations to PE/VC. The percentage of the universe that reported an increase (9%) was the lowest it has been over the past decade. An equal percentage of

Figure 23 Changes in target asset allocation

December 31, 2024 – December 31, 2025 • Percentage of institutions increasing or decreasing targets

■ Decreased allocation ■ Increased allocation



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: Foundation data as reported to Cambridge Associates LLC.

respondents reported a decrease to PE/VC, and this figure was the highest seen over the last ten years. These responses indicate that future changes in private allocations could be more muted than what was experienced over the first part of the last decade.

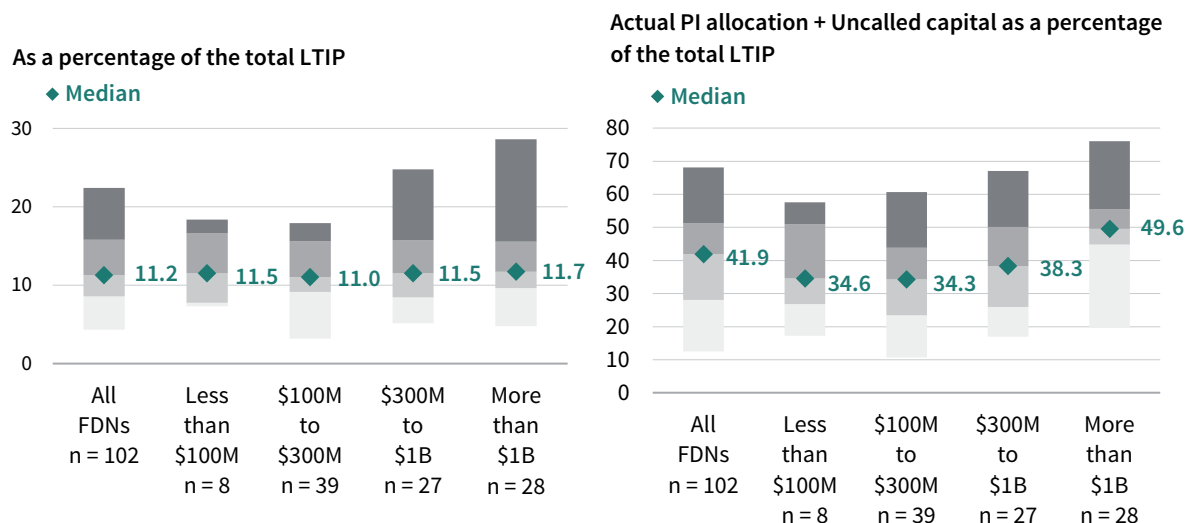
Portfolio liquidity

Liquidity management is an important issue that institutional investors need to understand. The biggest liquidity need for foundations has been meeting their annual payout distributions. More than half of respondents (60%) have formal liquidity policies outlined in their investment policy statements or 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 foundations to include unfunded commitments in these liquidity measures. Unfunded commitments represent capital that has been committed but not yet paid into private investment funds.

The dollar amount of unfunded commitments is equivalent to more than 10% of the portfolio value at most foundations. The median rate was practically the same across the various asset size groups. However, there are some larger foundations where unfunded capital represents 25% or more of the portfolio's current asset size. The ratio gets considerably higher when including actual private allocations in the measure. In fact, for foundations greater than \$1 billion, the median for this combined version of the ratio was approximately 50% (Figure 24).

Figure 24 Uncalled capital committed to private investment funds

As of December 31, 2025 • Percent (%) • By percentile ranking



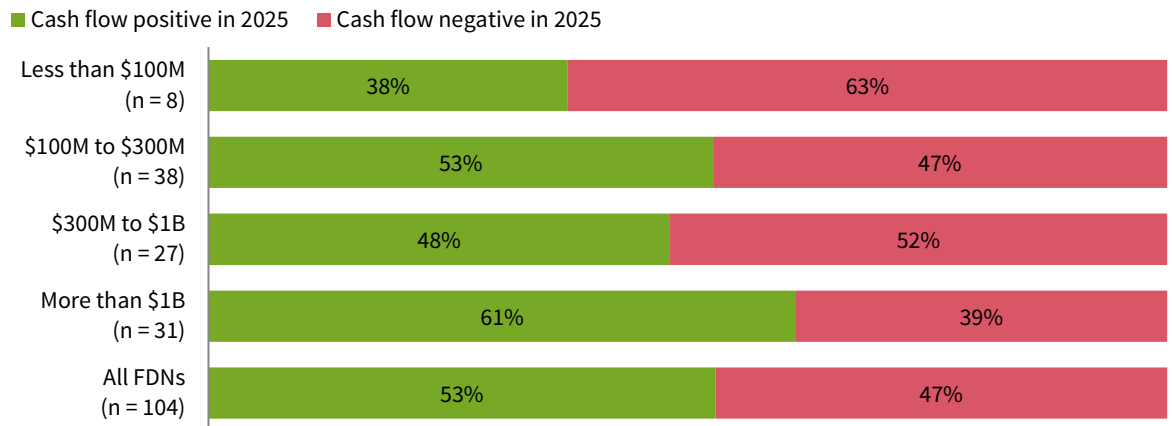
Source: Foundation data as reported to Cambridge Associates LLC.

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 has been an issue that many institutional investors have had to grapple with in recent years. Experiences were somewhat improved in 2025, as slightly more than half of respondents (53%) reported that their private investment programs were cash flow

positive (Figure 25). The largest foundations tended to fare best, with 61% reporting cash flow was positive. This makes sense given this group is more likely to have mature private programs, whereas many smaller foundations are in a phase of ramping up private allocations.

Figure 25 Private investment program cash flow by asset size

As of December 31, 2025



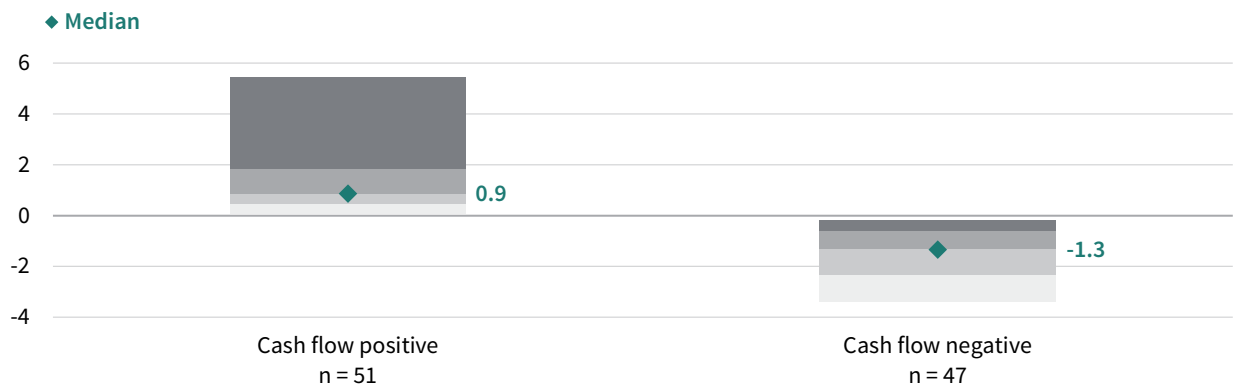
Source: Foundation data as reported to Cambridge Associates LLC.

Note: Private investment fund programs were considered cash flow positive if fund distributions were higher than paid-in capital calls in calendar 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 foundation (Figure 26). For most respondents, this net amount fell within a range of approximately +/- 1% of the total portfolio value in 2025. However, there was still a notable proportion of the peer group that reported negative cash flow ratios of -2% or lower. 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 26 Net private investment cash flow as a percentage of total LTIP

As of December 31, 2025 • Percent (%) • By percentile ranking



Source: Foundation 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.

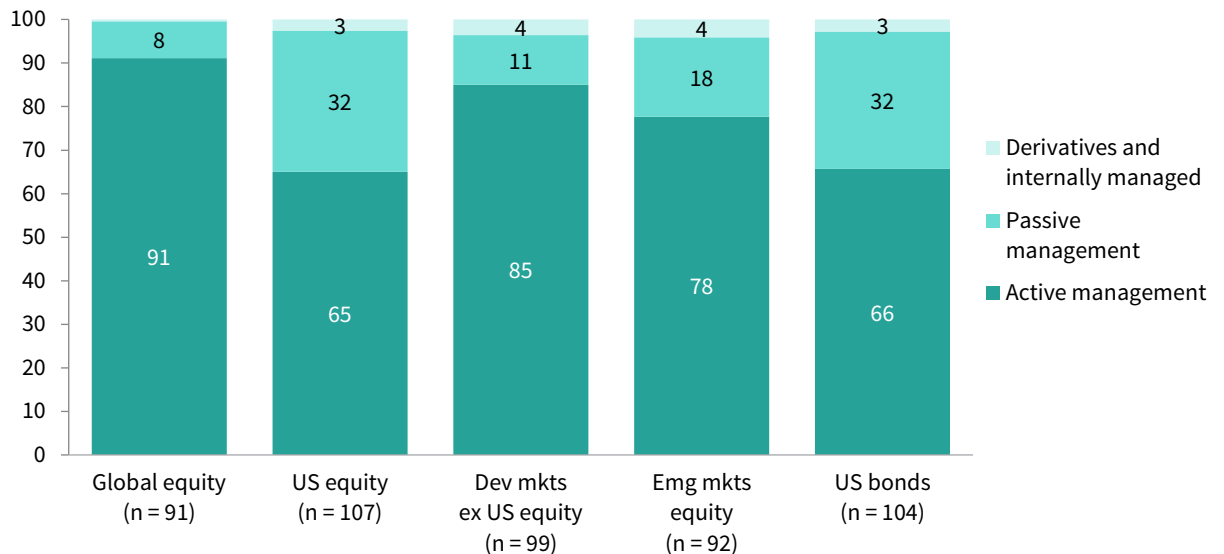
Portfolio implementation

Institutions primarily use external investment managers to implement their portfolio allocations. The number of managers employed is largely influenced by the scale of total assets under management. Larger foundations, 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 used by foundations greater than \$1 billion was 97 at the end of 2025. In contrast, the median was 18 managers for the subgroup of respondents with assets less than \$100 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 are invested via external managers, while just a small percentage of these strategies are internally managed. Most external allocations are implemented through actively managed funds and strategies, and this experience is mostly consistent across different asset sizes. However, US equity and bonds are two asset classes where passive management has gained more traction in recent years. On average, 32% of allocations for these categories were managed through passive vehicles in 2025 (Figure 27).

Figure 27 Mean breakdown of asset class exposure: Traditional equities and bonds

As of December 31, 2025 • Equal-weighted means (%)



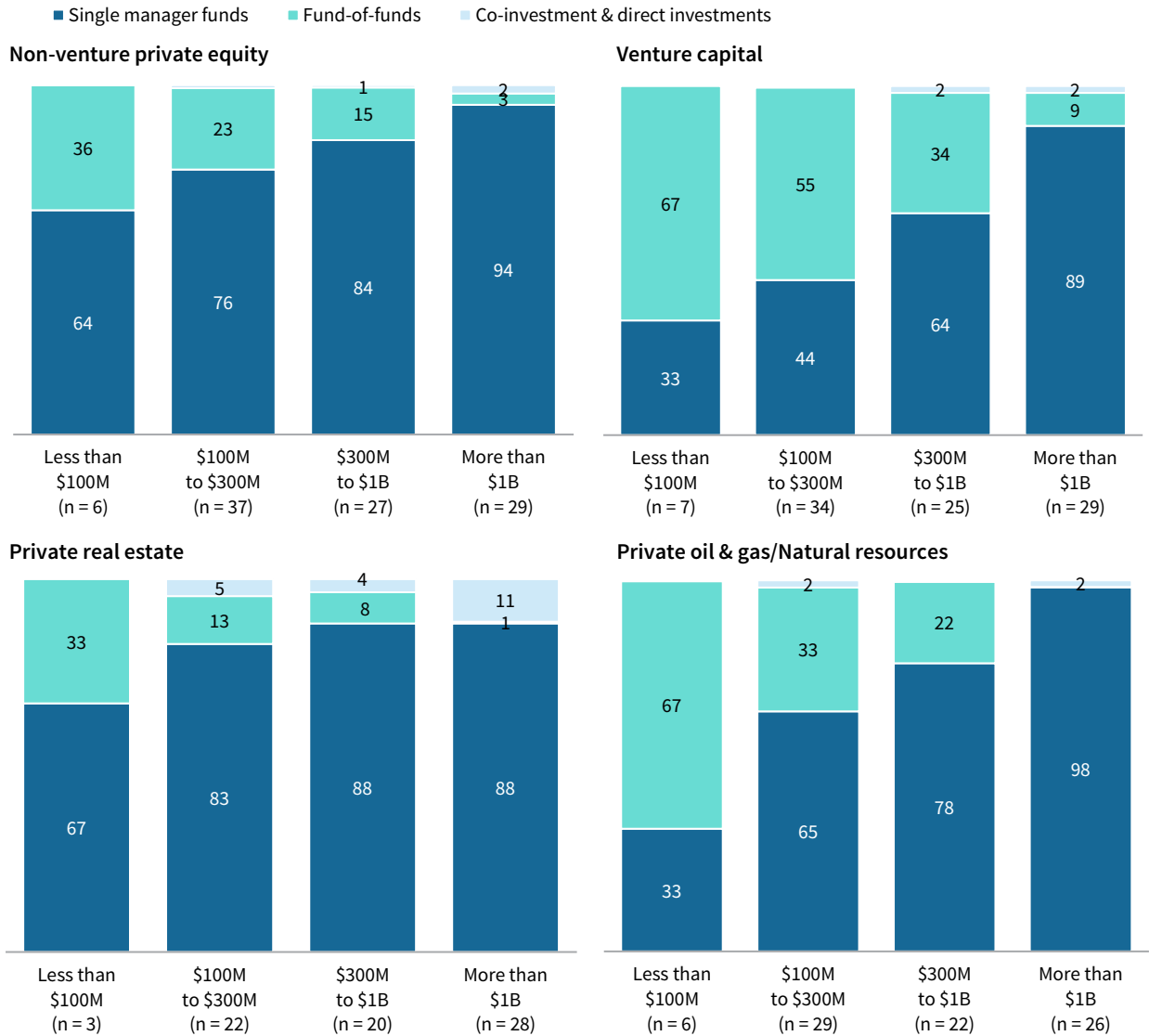
Source: Foundation data as reported to Cambridge Associates LLC.

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

In private investments, institutions also implement most of their allocations through external managers (Figure 28). However, there is more variability in the types of funds used 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 and private natural resources. For foundations with assets less than \$100 million, fund-of-funds make up the majority of the average allocation to these strategies. In contrast, fund-of-funds represent a much smaller percentage of the average allocations for foundations with assets greater than \$1 billion.

Figure 28 Mean breakdown of asset class exposure: Private investments

As of December 31, 2025 • Equal-weighted means (%)



Source: Foundation 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 115 foundations. The breakdown is as follows: 95 private nonoperating 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 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.

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 December 31, 2025 • Percent (%)

	Nominal AACRs				
	1-yr	3-yr	5-yr	10-yr	20-yr
All FDNs					
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
<i>n</i>	115	113	110	103	79
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
<i>n</i>	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
<i>n</i>	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
<i>n</i>	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
<i>n</i>	36	36	35	33	28

Source: Foundation data as reported to Cambridge Associates LLC.

Participants' 1-yr asset class returns: Marketable investments

Trailing 1-yr as of December 31, 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 FDNs									
5th %ile	26.0	29.9	21.0	36.7	39.1	8.3	20.7	70.0	6.9
25th %ile	23.1	24.8	18.7	31.2	32.1	7.5	13.7	22.8	5.4
Median	21.0	21.8	17.5	28.1	26.8	7.0	11.0	15.2	3.3
75th %ile	19.1	17.3	15.3	23.9	21.5	6.5	8.5	11.8	3.2
95th %ile	16.8	9.1	11.3	19.7	15.4	5.3	2.5	1.8	1.0
Mean	21.0	20.7	17.0	27.9	26.8	6.9	11.3	23.3	4.0
<i>n</i>	95	73	92	85	79	98	94	26	12
Median by asset size									
Less Than \$100M	20.3	22.5	17.2	29.6	24.4	7.2	10.4	20.4	3.2
<i>n</i>	12	9	12	11	9	12	11	4	3
\$100M to \$300M	21.0	20.9	16.4	29.0	30.2	7.0	11.1	14.7	6.9
<i>n</i>	37	34	36	30	28	36	35	7	1
\$300M to \$1B	21.2	22.5	18.2	26.4	26.1	7.0	9.7	16.5	3.7
<i>n</i>	24	14	24	23	22	26	25	9	6
More Than \$1B	21.6	21.7	18.1	25.6	26.3	6.8	11.3	12.4	5.2
<i>n</i>	22	16	20	21	20	24	23	6	2
Median by total performance quartile									
Top quartile	22.9	24.3	18.1	30.1	31.5	6.9	12.9	23.2	3.2
<i>n</i>	24	20	24	21	20	24	23	7	3
2nd quartile	21.5	21.4	17.5	29.7	28.1	7.1	9.6	14.6	5.1
<i>n</i>	24	20	24	23	20	25	21	7	2
3rd quartile	20.3	21.8	17.2	27.6	25.9	7.0	9.6	14.6	4.2
<i>n</i>	25	19	22	21	20	24	25	7	5
Bottom quartile	19.5	14.7	15.6	25.8	22.8	6.9	9.8	14.7	2.1
<i>n</i>	22	14	22	20	19	25	25	5	2

Source: Foundation 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 December 31, 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 FDNs									
5th %ile	21.3	25.0	24.7	20.1	18.7	6.5	16.2	35.5	7.6
25th %ile	20.0	20.9	23.0	17.3	16.7	5.4	12.4	18.4	7.0
Median	19.2	18.3	22.1	16.2	14.9	5.0	10.6	10.2	6.7
75th %ile	18.1	16.0	20.5	15.0	12.3	4.4	8.8	6.9	6.6
95th %ile	15.8	12.1	16.8	12.6	9.2	3.2	6.0	5.4	0.5
Mean	19.0	18.6	21.5	16.1	14.4	4.9	10.7	14.6	5.8
<i>n</i>	89	61	86	78	72	89	89	23	11
Median by asset size									
Less Than \$100M	18.7	16.1	22.0	17.1	15.3	5.0	9.9	10.8	6.6
<i>n</i>	12	9	12	11	9	12	11	4	3
\$100M to \$300M	19.4	18.8	21.7	16.0	15.5	5.0	10.4	6.9	7.0
<i>n</i>	34	28	34	26	25	32	33	7	1
\$300M to \$1B	19.1	18.9	21.9	16.2	14.9	4.7	10.0	15.0	6.9
<i>n</i>	22	13	22	22	20	23	24	8	6
More Than \$1B	19.2	17.4	23.0	16.2	12.8	4.9	10.9	24.3	7.0
<i>n</i>	21	11	18	19	18	22	21	4	1
Median by total performance quartile									
Top quartile	19.6	19.8	21.7	16.2	15.1	5.3	12.2	8.3	6.6
<i>n</i>	23	17	22	19	18	23	21	6	2
2nd quartile	19.3	18.2	22.1	16.5	15.5	4.9	9.7	10.8	6.9
<i>n</i>	26	19	26	24	19	26	25	10	6
3rd quartile	18.8	17.6	22.5	16.1	14.9	4.7	10.8	14.0	7.0
<i>n</i>	22	15	21	18	19	20	22	5	3
Bottom quartile	18.3	16.3	21.2	15.7	12.7	5.1	9.6	9.7	--
<i>n</i>	18	10	17	17	16	20	21	2	0

Source: Foundation 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 December 31, 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 FDNs									
5th %ile	12.0	14.7	15.3	12.1	8.6	3.0	9.9	26.3	6.3
25th %ile	10.8	11.2	14.0	9.5	6.2	1.4	7.7	19.3	4.7
Median	9.9	9.6	12.8	8.0	4.5	0.8	6.2	11.8	4.6
75th %ile	8.6	7.1	11.4	6.3	3.5	0.1	4.8	8.6	2.9
95th %ile	6.4	-0.5	9.5	3.5	0.2	-1.8	2.0	6.2	2.5
Mean	9.7	8.7	12.5	7.9	4.6	0.7	6.2	14.3	4.2
<i>n</i>	84	56	80	73	66	84	84	22	10
Median by asset size									
Less Than \$100M	10.1	7.1	13.7	9.1	4.0	0.6	6.2	11.7	4.6
<i>n</i>	12	9	12	11	9	12	11	4	3
\$100M to \$300M	9.6	9.6	12.4	6.6	4.3	1.2	6.2	8.2	2.9
<i>n</i>	30	25	29	23	21	29	29	7	1
\$300M to \$1B	10.3	10.4	13.0	8.1	4.7	0.7	6.2	18.2	4.7
<i>n</i>	21	11	21	20	18	22	23	7	5
More Than \$1B	9.7	8.8	13.2	7.9	4.6	1.0	5.6	16.6	2.9
<i>n</i>	21	11	18	19	18	21	21	4	1
Median by total performance quartile									
Top quartile	10.8	12.2	13.4	8.3	4.7	1.4	7.5	19.6	2.9
<i>n</i>	19	12	18	17	16	21	18	5	3
2nd quartile	10.1	9.6	12.9	8.7	4.5	0.8	6.2	9.9	4.7
<i>n</i>	25	15	24	20	19	25	25	9	3
3rd quartile	9.5	9.6	12.2	7.9	4.5	0.3	5.1	13.5	4.6
<i>n</i>	19	15	19	17	14	18	19	6	3
Bottom quartile	8.2	6.3	12.8	6.7	4.6	0.8	5.9	15.0	2.2
<i>n</i>	21	14	19	19	17	20	22	2	1

Source: Foundation 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 December 31, 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 FDNs									
5th %ile	12.2	12.5	15.4	10.4	10.5	3.6	7.7	15.7	4.9
25th %ile	11.6	11.6	14.5	9.3	8.9	2.7	6.5	12.3	3.8
Median	10.9	10.5	13.9	8.2	8.1	2.3	5.6	9.2	3.6
75th %ile	10.5	9.1	12.9	7.4	7.4	1.9	5.0	7.4	3.6
95th %ile	9.6	7.3	12.0	6.3	5.4	1.5	4.0	5.0	3.2
Mean	10.9	10.3	13.8	8.3	8.1	2.3	5.7	9.8	3.9
<i>n</i>	72	31	66	60	54	69	67	16	5
Median by asset size									
Less Than \$100M	10.8	9.8	14.2	9.0	7.8	2.1	5.3	8.2	--
<i>n</i>	12	5	12	11	9	12	8	3	0
\$100M to \$300M	10.9	10.7	13.5	7.7	7.9	2.4	5.3	6.4	3.6
<i>n</i>	26	16	23	19	17	24	24	4	1
\$300M to \$1B	11.1	11.0	14.0	8.3	8.0	2.2	5.5	9.5	3.8
<i>n</i>	19	6	19	17	15	19	20	6	3
More Than \$1B	10.9	9.2	14.4	8.0	8.7	2.1	6.5	14.1	3.1
<i>n</i>	15	4	12	13	13	14	15	3	1
Median by total performance quartile									
Top quartile	11.3	10.9	14.4	8.4	8.2	2.1	6.4	14.1	3.1
<i>n</i>	14	3	13	13	12	14	13	5	1
2nd quartile	11.1	10.9	14.1	8.2	7.8	2.3	5.6	7.9	4.4
<i>n</i>	25	12	22	20	19	24	24	6	2
3rd quartile	10.6	11.0	13.8	8.0	8.1	2.1	5.1	9.4	--
<i>n</i>	17	11	15	13	12	15	16	3	0
Bottom quartile	10.5	9.5	13.1	7.9	8.2	2.3	5.3	8.0	3.7
<i>n</i>	15	5	15	13	11	15	13	2	2

Source: Foundation 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 December 31, 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 FDNs								
5th %ile	20.0	22.2	31.5	17.3	23.6	11.4	13.3	24.7
25th %ile	14.3	13.1	17.6	11.8	10.0	6.9	6.2	9.9
Median	9.9	9.5	10.2	6.5	7.3	1.9	0.8	2.4
75th %ile	6.4	6.2	5.1	-4.8	3.6	-3.7	-4.8	-5.5
95th %ile	-1.0	-0.9	-10.9	-8.0	-19.2	-23.9	-20.7	-23.9
Mean	11.3	10.9	10.8	2.5	6.2	-0.5	-1.5	2.1
<i>n</i>	90	92	87	44	75	73	68	70
Median by asset size								
Less Than \$100M	10.3	11.9	13.4	5.6	9.9	-7.1	-7.1	-4.1
<i>n</i>	8	8	6	3	5	5	5	3
\$100M to \$300M	10.7	9.7	10.2	5.8	7.5	0.1	0.8	-2.7
<i>n</i>	38	38	35	17	34	30	23	26
\$300M to \$1B	8.4	9.2	8.1	12.9	7.0	4.3	1.1	7.2
<i>n</i>	25	25	24	11	20	21	20	22
More Than \$1B	11.7	9.7	15.0	7.7	8.0	2.1	1.2	2.6
<i>n</i>	19	21	22	13	16	17	20	19
Median by total performance quartile								
Top quartile	11.8	12.2	5.7	5.8	10.3	3.2	0.6	10.7
<i>n</i>	24	24	22	11	18	17	14	15
2nd quartile	13.7	11.4	16.9	7.4	7.7	2.2	0.8	-1.4
<i>n</i>	20	20	20	12	19	17	15	17
3rd quartile	9.4	9.4	10.6	10.0	7.2	1.6	1.3	2.5
<i>n</i>	24	24	21	10	20	19	19	16
Bottom quartile	7.4	7.9	8.2	4.7	7.0	0.7	1.0	3.8
<i>n</i>	22	24	24	11	18	20	20	22

Source: Foundation 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 December 31, 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 FDNs								
5th %ile	11.9	12.5	14.1	28.2	13.1	9.1	8.7	15.3
25th %ile	8.7	9.1	8.5	15.8	9.8	4.0	2.9	5.6
Median	6.6	7.6	3.5	8.5	8.3	0.8	-1.4	2.2
75th %ile	3.7	5.5	-0.2	-0.5	4.8	-2.8	-8.7	-3.1
95th %ile	-3.7	0.6	-8.7	-7.2	-1.5	-14.1	-25.1	-12.3
Mean	6.1	7.2	3.5	8.2	6.8	-0.5	-4.0	1.5
<i>n</i>	87	89	84	41	65	70	64	68
Median by asset size								
Less Than \$100M	6.2	7.5	4.9	-1.8	9.0	-7.3	-11.4	-9.0
<i>n</i>	7	7	5	3	5	5	5	3
\$100M to \$300M	5.6	7.2	3.2	5.7	6.7	-1.6	-3.2	-0.1
<i>n</i>	36	36	34	14	28	27	20	24
\$300M to \$1B	8.2	8.9	4.6	13.3	9.0	2.0	1.5	5.0
<i>n</i>	25	25	24	11	16	21	19	22
More Than \$1B	6.7	7.5	3.5	9.5	8.0	0.8	-2.0	4.0
<i>n</i>	19	21	21	13	16	17	20	19
Median by total performance quartile								
Top quartile	8.7	9.4	7.4	4.1	9.1	2.1	2.3	2.3
<i>n</i>	22	22	21	10	11	12	7	11
2nd quartile	6.8	7.5	5.7	13.3	8.5	1.3	1.4	2.4
<i>n</i>	22	21	20	11	18	19	18	17
3rd quartile	5.6	7.8	3.2	11.7	8.2	-0.7	-4.9	1.8
<i>n</i>	24	24	22	10	20	21	19	19
Bottom quartile	3.6	6.5	2.4	7.6	5.9	-0.2	-2.7	1.9
<i>n</i>	18	21	21	9	15	17	19	20

Source: Foundation 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 December 31, 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 FDNs								
5th %ile	14.9	15.4	14.9	25.7	15.0	24.5	11.8	28.3
25th %ile	11.7	13.2	10.6	19.2	10.2	12.4	7.8	18.0
Median	9.8	11.8	6.6	11.5	8.6	8.5	4.6	13.6
75th %ile	7.9	9.3	4.6	6.6	6.9	4.0	-1.8	8.3
95th %ile	3.7	3.0	-6.2	-3.2	0.7	-5.7	-12.9	-2.2
Mean	9.5	10.8	6.6	11.4	8.2	8.5	2.4	13.4
<i>n</i>	85	87	77	38	61	68	62	67
Median by asset size								
Less Than \$100M	9.0	13.7	5.5	18.5	8.6	3.2	-3.2	10.6
<i>n</i>	7	7	5	3	4	5	5	3
\$100M to \$300M	10.1	11.7	7.0	8.8	7.5	8.4	4.6	11.7
<i>n</i>	35	35	30	14	26	26	18	24
\$300M to \$1B	9.8	12.0	5.8	15.0	9.3	10.8	5.7	13.6
<i>n</i>	24	24	21	8	15	20	19	21
More Than \$1B	10.5	10.7	8.2	12.0	8.6	7.9	4.6	16.3
<i>n</i>	19	21	21	13	16	17	20	19
Median by total performance quartile								
Top quartile	11.7	13.6	7.3	20.8	9.7	11.6	5.4	16.3
<i>n</i>	18	19	17	7	13	13	13	15
2nd quartile	11.2	12.0	10.4	17.1	7.5	5.4	6.5	8.6
<i>n</i>	25	26	24	14	16	20	16	19
3rd quartile	9.0	10.7	8.5	11.0	9.1	10.4	4.2	13.4
<i>n</i>	20	20	16	9	14	14	15	14
Bottom quartile	7.8	9.5	5.9	8.2	7.7	6.7	-1.6	11.5
<i>n</i>	20	20	19	8	17	19	16	17

Source: Foundation 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 December 31, 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 FDNs								
5th %ile	17.4	19.3	19.1	19.3	35.3	10.0	10.5	9.7
25th %ile	15.2	15.5	16.1	14.1	12.1	7.6	7.3	7.0
Median	13.7	13.6	13.7	8.7	9.5	5.1	5.4	4.9
75th %ile	11.9	11.5	10.1	3.7	7.7	3.1	3.0	2.8
95th %ile	8.6	6.7	0.9	-2.5	3.8	0.1	-0.9	-2.2
Mean	13.3	13.4	12.3	8.4	11.8	5.0	5.0	4.5
<i>n</i>	68	68	58	22	38	56	48	53
Median by asset size								
Less Than \$100M	13.6	14.1	12.6	1.6	10.7	0.5	0.0	0.5
<i>n</i>	6	5	4	2	3	4	4	3
\$100M to \$300M	13.8	13.3	15.0	4.0	9.5	4.6	3.6	5.1
<i>n</i>	24	24	20	6	13	21	14	19
\$300M to \$1B	13.1	13.5	12.0	8.6	9.9	5.4	6.0	5.2
<i>n</i>	22	21	17	5	11	17	14	16
More Than \$1B	14.5	13.8	14.2	15.8	9.5	4.7	5.9	3.6
<i>n</i>	16	18	17	9	11	14	16	15
Median by total performance quartile								
Top quartile	15.7	15.3	14.4	15.8	9.9	5.7	5.8	5.6
<i>n</i>	14	15	13	7	9	10	13	11
2nd quartile	13.7	14.1	15.1	10.2	10.4	5.8	6.8	3.7
<i>n</i>	23	22	18	7	11	19	14	16
3rd quartile	13.6	13.0	12.9	6.5	9.5	5.3	6.1	5.4
<i>n</i>	16	17	13	4	11	14	11	13
Bottom quartile	12.1	11.1	10.0	2.9	9.6	3.5	2.9	3.3
<i>n</i>	11	11	11	3	6	10	8	10

Source: Foundation 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 December 31, 2025

	Current basis	Lagged basis	Other	No PI allocation
All Foundations	84%	9%	3%	3%
<i>n</i>	97	10	4	4
Less Than \$100M	67%	—	—	33%
<i>n</i>	8	0	0	4
\$100M to \$300M	100%	—	—	—
<i>n</i>	39	0	0	0
\$300M to \$1B	86%	4%	11%	—
<i>n</i>	24	1	3	0
More Than \$1B	72%	25%	3%	—
<i>n</i>	26	9	1	0

Source: Foundation data as reported to Cambridge Associates LLC.

Types of fees deducted in CY 2025 net return calculation

As of December 31, 2025

	External manager fees only	All/most oversight costs	Some oversight costs
All Foundations	91%	3%	6%
<i>n</i>	103	3	7
Less Than \$100M	100%	—	—
<i>n</i>	12	0	0
\$100M to \$300M	100%	—	—
<i>n</i>	39	0	0
\$300M to \$1B	93%	4%	4%
<i>n</i>	26	1	1
More Than \$1B	76%	6%	18%
<i>n</i>	26	2	6

Source: Foundation 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 foundation mean

As of December 31, 2025 • Percent (%) • n = 109

Asset class	Breakdown of return from asset allocation			Index
	Beginning year mean asset allocation	Asset class benchmark return	Contribution to asset class return	
US equity	20.5	17.1	3.5	Russell 3000®
Global ex US equity-Developed mkts	8.2	31.2	2.6	MSCI EAFE (N)
Global equity	11.1	22.6	2.5	MSCI ACWI
Venture capital	9.5	21.1	2.0	CA US Venture Capital
Global ex US equity-Emerging mkts	3.8	33.6	1.3	MSCI Emg Mkts (N)
Absolute return (ex distressed)	7.4	10.7	0.8	HFRI FOF Diversified
Non-venture private equity	9.0	8.7	0.8	CA US Private Equity
US bonds	9.7	7.3	0.7	BBG Agg Bond
Long/short hedge funds	4.2	16.9	0.7	HFRI Equity Hedge
Other private investments	4.0	12.0	0.5	CA US PE/VC
Distressed-Hedge fund structure	1.7	9.7	0.2	HFRI ED: Dist/Rest
Private oil & gas / Natural resources	1.8	8.0	0.1	CA Natural Resources
Public energy / Natural resources	0.5	25.0	0.1	MSCI World Nat Res (N)
Cash & equivalents	2.8	4.2	0.1	91-Day T-Bill
Private credit	1.2	9.2	0.1	CA Private Credit
Commodities	0.3	15.8	0.0	Bloomberg Commodity
Global bonds	0.5	7.5	0.0	FTSE® WGBI
Inflation-linked Bonds	0.5	7.0	0.0	BBG US TIPS
Private real estate	2.1	2.1	0.0	CA Real Estate
Other	0.1	18.0	0.0	70% Global Eq / 30% Bond
Public real estate	0.2	10.7	0.0	FTSE® NAREIT Composite
Distressed-Private equity structure	0.6	2.3	0.0	CA Distressed Securities
High-yield bonds	0.1	8.6	0.0	BBG High Yield
Global ex US bonds	0.0	8.5	0.0	FTSE® Non-US\$ WGBI
Return from asset allocation (Sum of contributions)			16.2	
+/- Return from other factors			-1.6	
Mean total portfolio return			14.6	

Sources: Foundation 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 December 31, 2025 • Percent (%)

	Asset size				
	All FDNs (n = 113)	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 O&G/Nat resources	1.4	0.7	1.2	1.5	2.0
Public energy/Nat 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.

Historical mean asset allocation trends

Years ended December 31 • Percent (%)

Constant universe (n = 69)								
	Public equity	PE/VC	Hedge funds	Real assets & ILBs	Fixed income	Private credit	Cash	Other
2015	43.0	11.2	21.2	8.9	9.9	1.4	4.4	0.0
2016	43.6	11.3	19.8	9.7	9.7	1.4	4.5	0.0
2017	46.9	11.6	18.1	9.0	9.6	1.2	3.4	0.3
2018	42.8	14.5	17.5	8.6	10.6	1.6	3.9	0.4
2019	45.7	15.6	15.7	7.1	10.2	1.6	3.9	0.3
2020	45.2	19.2	15.2	5.7	9.2	1.7	3.5	0.3
2021	43.0	22.4	14.7	5.9	8.4	1.7	3.5	0.4
2022	39.5	24.0	15.7	6.9	8.5	1.9	3.1	0.3
2023	40.5	24.1	14.8	6.5	8.5	1.7	3.6	0.2
2024	40.9	25.0	14.6	6.1	8.6	1.8	2.9	0.2
2025	40.7	25.6	14.4	5.2	8.7	1.6	3.7	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.

Uncalled capital committed to private investment funds

As of December 31, 2025 • Percent (%) • By percentile ranking

Uncalled capital commitments as a percentage of the total LTIP

	All foundations	Less than \$100M	\$100M to \$300M	\$300M to \$1B	More than \$1B
5th %ile	22.4	18.3	17.9	24.7	28.6
25th %ile	15.8	16.6	15.6	15.7	15.6
Median	11.2	11.5	11.0	11.5	11.7
75th %ile	8.6	7.7	9.1	8.5	9.6
95th %ile	4.3	7.3	3.2	5.1	4.8
Mean	12.5	12.3	11.5	12.6	13.7
n	102	8	39	27	28

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

	All foundations	Less than \$100M	\$100M to \$300M	\$300M to \$1B	More than \$1B
5th %ile	68.1	57.6	60.7	67.1	76.1
25th %ile	51.3	50.9	43.8	50.2	55.6
Median	41.9	34.6	34.3	38.3	49.6
75th %ile	28.1	26.8	23.4	26.0	44.9
95th %ile	12.5	17.3	10.7	17.0	19.6
Mean	40.0	37.3	34.2	39.3	49.6
n	102	8	39	27	28

Source: Foundation 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 December 31, 2025

Strategy	Median number of managers				Median number of vehicles			
	Less than \$100M	\$100M to \$300M	\$300M to \$1B	More than \$1B	Less than \$100M	\$100M to \$300M	\$300M to \$1B	More than \$1B
Traditional equity								
Global equity	2	4	3	4	2	4	3	4
US equity	3	3	4	4	3	3	4	4
Developed ex US equity	2	3	3	3	2	3	3	3
Emerging markets equity	2	2	2	2	2	2	2	3
Traditional bonds								
Global bonds	1	1	1	1	1	1	1	1
US bonds	2	2	2	2	2	2	2	2
Global ex US bonds	--	--	1	--	--	--	1	--
High-yield bonds	1	1	1	2	1	1	1	2
Hedge funds								
Long/short hedge funds	1	4	4	5	1	4	4	5
Absolute return	4	4	5	6	4	4	5	6
Distressed securities	2	2	2	2	2	2	2	2
Private credit								
Distressed - Control oriented	2	1	2	2	3	2	2	3
Private credit ex distressed	2	2	3	6	4	3	4	10
Private equity								
Non-venture private equity	7	6	12	23	11	11	20	43
Venture capital	2	6	9	19	5	11	15	52
Other private investments	4	3	4	7	10	8	8	12
Real assets & ILBs								
Private real estate	2	1	3	8	3	2	4	9
Public real estate	1	1	1	1	1	1	1	1
Commodities	1	1	1	2	1	1	1	4
Inflation-linked bonds (TIPS)	1	1	1	1	1	1	1	1
Private oil & gas/Nat res	1	2	4	6	1	3	6	10
Public energy/Nat res	1	1	1	1	1	1	1	1
Cash								
	2	1	2	1	2	1	2	1
Other								
	1	1	1	1	1	1	1	1

Source: Foundation 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 December 31, 2025 • Percent (%) • By percentile ranking

Number of external managers

	Less than \$100M	\$100M to \$300M	\$300M to \$1B	More than \$1B
5th %ile	44	57	90	165
25th %ile	38	48	67	115
Median	18	39	57	97
75th %ile	16	31	42	66
95th %ile	10	17	19	41
Mean	24	39	56	97
<i>n</i>	12	39	28	30

Number of investment vehicles

	Less than \$100M	\$100M to \$300M	\$300M to \$1B	More than \$1B
5th %ile	85	90	155	319
25th %ile	54	75	108	230
Median	27	66	77	206
75th %ile	18	44	62	107
95th %ile	13	22	39	66
Mean	38	60	88	188
<i>n</i>	12	39	28	29

Source: Foundation data as reported to Cambridge Associates LLC.

Dispersion in number of managers for selected asset classes

As of December 31, 2025 • By percentile ranking

	Global equity	US equity	DM ex US equity	EM equity	US bonds	Long/short hedge funds	Ab return hedge funds	Private equity	Venture capital
5th %ile	6	7	6	6	4	9	11	28	32
25th %ile	4	5	4	3	3	5	6	18	16
Median	3	3	3	2	2	4	4	10	9
75th %ile	2	3	2	2	1	2	3	6	4
95th %ile	1	1	1	1	1	1	1	2	1
Mean	3	4	3	2	2	4	5	13	12
<i>n</i>	92	107	98	92	103	83	102	101	96

Source: Foundation data as reported to Cambridge Associates LLC.

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

Mean breakdown of asset class exposure: Traditional equities and bonds

As of December 31, 2025 • Percent (%)

	Less than \$100M	\$100M to \$300M	\$300M to \$1B	More than \$1B	All FDNs
Global equity					
Active management	96.7	88.3	86.2	97.6	91.1
Passive management	3.3	11.7	12.0	2.3	8.5
Derivatives & internally managed	0.0	0.0	1.8	0.1	0.4
<i>n</i>	9	38	20	24	91
US equity					
Active management	55.2	66.1	62.8	69.9	65.1
Passive management	44.8	33.8	33.6	24.2	32.4
Derivatives & internally managed	0.0	0.0	3.6	5.9	2.6
<i>n</i>	12	38	28	29	107
Global ex US equity developed					
Active management	90.6	83.5	84.1	85.4	85.0
Passive management	9.4	16.5	9.3	8.3	11.4
Derivatives & internally managed	0.0	0.0	6.5	6.3	3.6
<i>n</i>	11	32	27	29	99
Emerging markets equity					
Active management	69.1	79.0	63.6	91.0	77.7
Passive management	30.9	21.0	28.3	2.5	18.3
Derivatives & internally managed	0.0	0.0	8.1	6.5	4.1
<i>n</i>	9	31	24	28	92
US bonds					
Active management	65.3	71.2	59.5	64.5	65.7
Passive management	34.7	28.6	35.9	29.6	31.5
Derivatives & internally managed	0.0	0.2	4.6	5.9	2.8
<i>n</i>	12	38	28	26	104

Source: Foundation data as reported to Cambridge Associates LLC.

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

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