CAMBRIDGE ASSOCIATES

INSIGHTS

SECOND QUARTER 2026

Endowments Quarterly

A Look at Asset Allocation and Total Returns for US Endowments and Foundations

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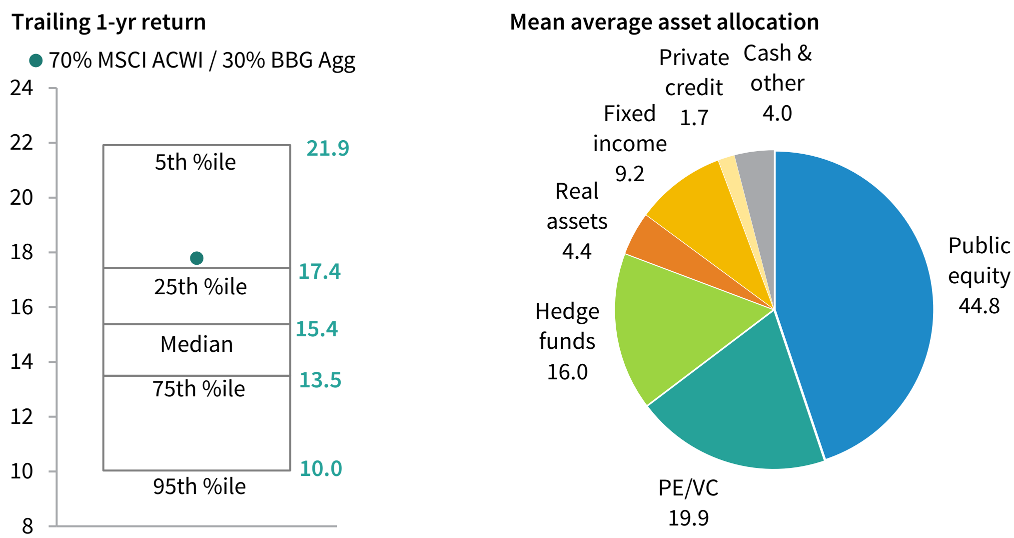
Trailing one-year results

This study summarizes performance and asset allocation data that Cambridge Associates (CA) has collected for the June 30 reporting period. The median return for the endowment and foundation (E&F) universe was 15.4% for the trailing one-year period (Figure 1). A blended index return consisting of 70% MSCI ACWI and 30% Bloomberg Aggregate Bond Index earned 17.8% for the trailing one-year period, which would have placed just within the top quartile of the peer universe.

Figure 1 Performance and asset allocation snapshot

Period ended June 30, 2026 • Percent (%) • n = 373

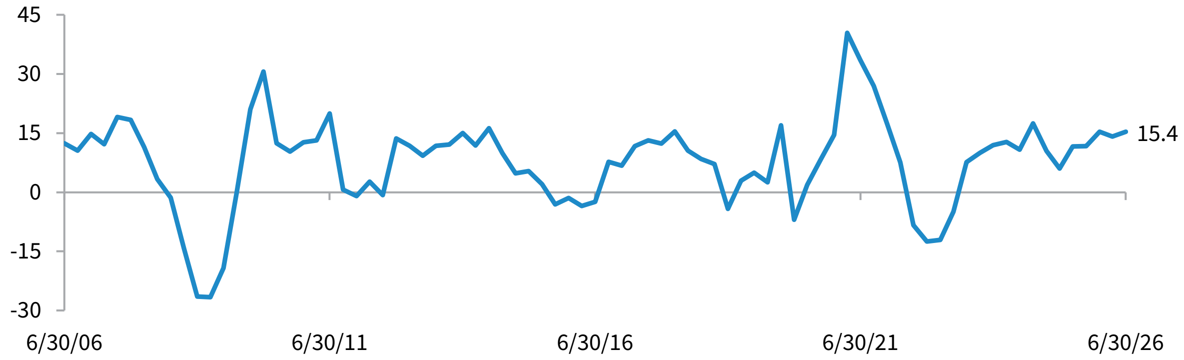


Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

The median one-year return was the highest reported for the peer universe since 2021 (Figure 2). This most recent period ranks 14th among 81 rolling one-year periods going back to 2006. Notably, the median E&F return has been in double digits in 11 of the last 12 one-year periods. No other stretch across the last 20 years has matched this consistency.

Figure 2 Trailing one-year median returns

Quarters ended June 30, 2006 – June 30, 2026

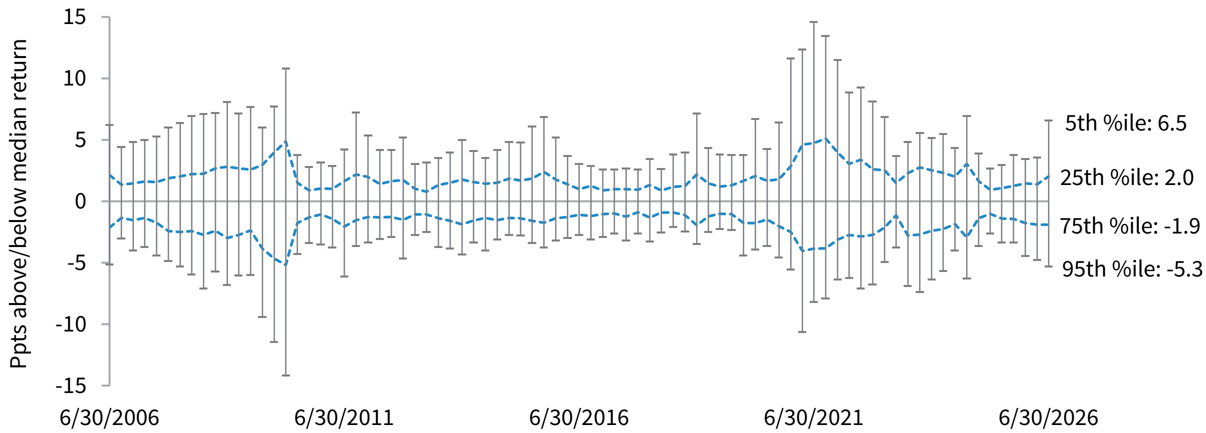


Source: Endowment and foundation data as reported to Cambridge Associates LLC.
Note: The number of institutions included in the median calculation varies by period and is smaller in earlier years.

The range in returns among E&Fs widened considerably compared to the previous year (Figure 3). Dispersion was greatest in the top half of the universe with several institutions reporting a one-year return that exceeded 25%. Even after removing outliers at the top end of the return rankings, the spread between the 5th percentile and the median return was 6.5 percentage points (ppts).

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

Based on quarters ended June 30, 2006 – June 30, 2026



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

Private investment reporting methodologies

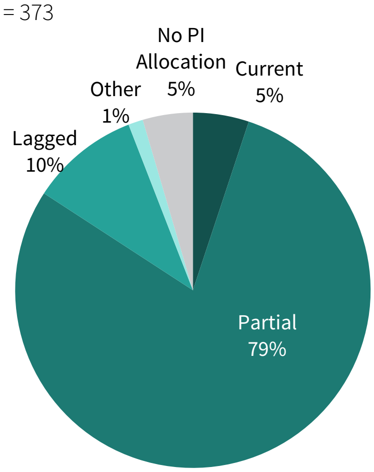
As is always the case, given the timing of this publication, most participants (79%) used the partial method of reporting their return as of June 30 (Figure 4). Under this approach, only the first three quarters of private investments returns are incorporated into the one-year total return. Returns for partial reporters will be revised in the coming months as actual private investment valuations for June 30 become available. A relatively small portion of the peer universe (5%) is already including June 30 private valuations and is designated as using the current method of reporting. Approximately 10% of respondents are reporting under the lagged basis where private valuations are as of March 31 and perpetually lagged by one quarter in the total return calculation.

Figure 4 Performance reporting methodologies: Private investments

As of June 30, 2026

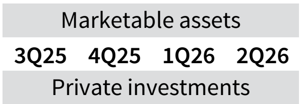
All endowments & foundations

n = 373



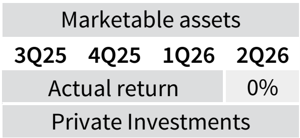
Current basis

Trailing one-year period includes private investment performance for July 1, 2025, to June 30, 2026.



Partial basis

Trailing one-year period includes private investment performance for July 1, 2025, to March 31, 2026, and a flat return (0%) for April 1, 2026, to June 30, 2026.



Lagged basis

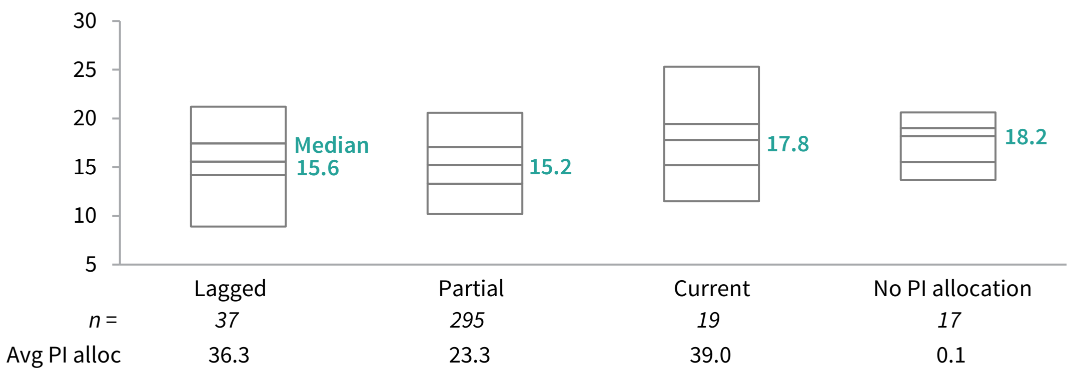
Trailing one-year period includes private investment performance for April 1, 2025, to March 31, 2026.

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

Both current and lagged reporters are incorporating a year's worth of private investment performance. The average allocation to private strategies is similar for both cohorts, making these good focus groups for understanding how different reporting methodologies may be impacting peer results. Trailing one-year returns for current reporters are consistently higher compared to lagged reporters when comparing the percentile distributions of both groups (Figure 5). This suggests that private investment performance for second quarter 2026, which is only being included by current reporters thus far, is coming in stronger than the second quarter 2025 private investment performance that lagged reporters are including. In fact, we are seeing significantly strong performance during second quarter 2026 for venture capital in the early fund data reported to CA. These observations imply that partial reporters should see returns restated higher as June 30 private valuations get reported.

Figure 5 Range of 1-yr returns by private investment reporting methodology

As of June 30, 2026 • Percent (%)



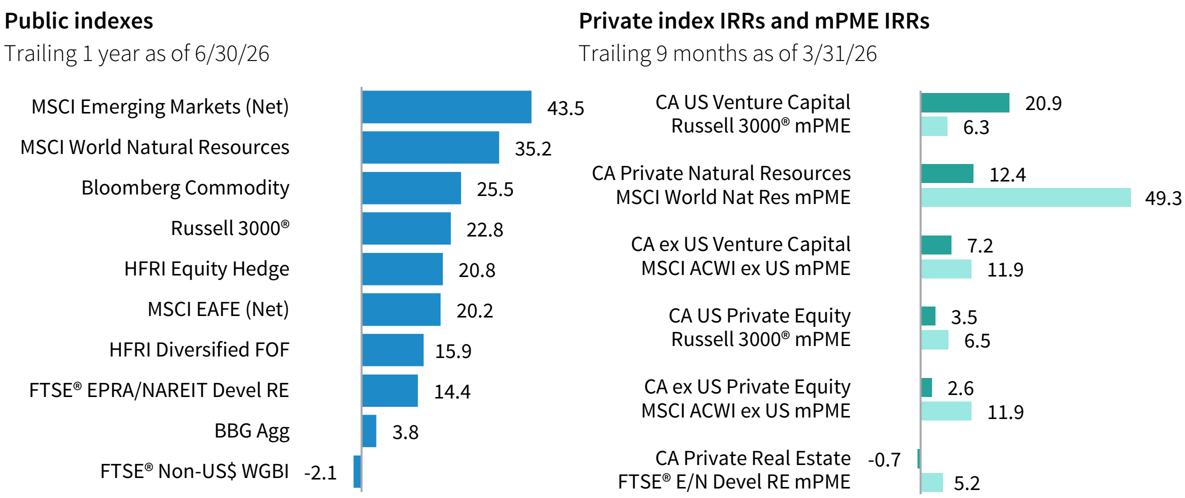
Source: Endowment and foundation data as reported to Cambridge Associates LLC.

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

One-year heat map

Higher allocations to public equity continued to be a characteristic of many of the E&Fs that reported the best returns over the past year. Top quartile performers had an average allocation of 49.1% to public equities, compared with 39.0% for the bottom quartile (Figure 6). The pattern was the opposite when looking at the relationship between private investment allocations and peer performance.

Figure 6 1-yr index returns and asset allocation of top and bottom performers: US endowments and foundations



Mean asset allocation by performance quartile: June 30, 2025, to June 30, 2026

n = 367

	Marketable assets						Private investments			
Quartile	Total mktble assets	Public equity	Hedge funds	Public real assets	Fixed income	Cash & Other	Total private inv	PE/VC	Private real assets	Private credit
Top quartile	80.2	49.1	17.7	1.4	8.3	3.7	19.8	16.1	2.5	1.3
2nd quartile	77.4	47.2	15.8	1.6	8.9	3.9	22.6	17.6	3.2	1.8
3rd quartile	74.6	45.1	14.9	1.5	9.5	3.6	25.4	20.3	2.9	2.2
Bottom quartile	69.8	39.0	13.4	1.9	10.8	4.7	30.2	24.8	3.6	1.9
E&F universe mean	75.5	45.1	15.5	1.6	9.4	4.0	24.5	19.7	3.0	1.8

Divergence of asset allocation from mean

-4% -2% Mean 2% 4%

Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell Company, FTSE International Limited, Hedge Fund Research, Inc., MSCI Inc., the National Association of Real Estate Investment Trusts, Standard & Poor's, and Thomson Reuters Datastream. Third-party data provided "as is" without any express or implied warranties.

However, it is important to note that the averages in our heat map table can mask the variation in asset allocation structures that exist within the various quartiles. For example, within this year's dataset, several E&Fs at the top end of the performance rankings have private investment and hedge fund allocations that are well above the overall peer group average. Strong performance from a small number of private companies is driving eye-popping returns for a select group of venture capital funds and hybrid hedge funds, and many of the very top performers in our universe are benefiting from meaningful exposure to those investments this year.

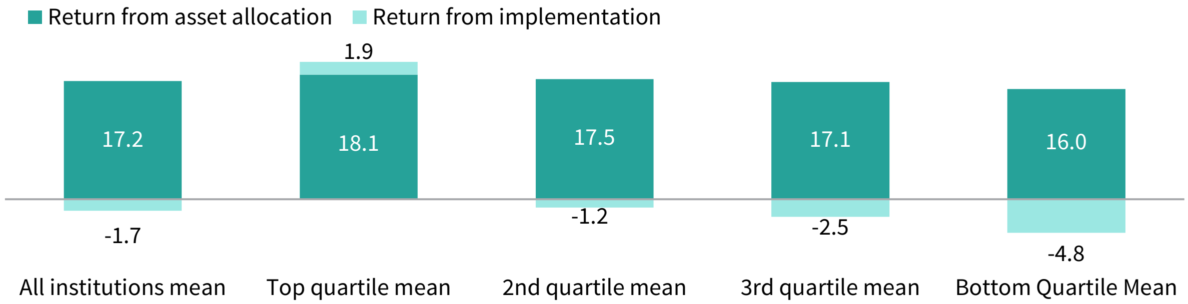
One-year attribution

While asset allocation still matters as far as understanding the dispersion in peer returns, our attribution model points to implementation being an even bigger factor. Using each institution's beginning-year asset mix and representative asset class indexes, our model estimates that the average asset allocation return for top performers was 18.1%, or 210 basis points (bps) higher than for the bottom quartile (Figure 7). The differential was significantly greater (670 bps) when

Figure 7 1-yr return attribution analysis by performance quartile: US endowments and foundations

As of June 30, 2026 • Percent (%) • n = 368

1-yr return attribution analysis by quartile



Breakdown of return from asset allocation

Asset class	Mean beginning year asset allocation	Asset class benchmark return	Contribution to asset class return
US equity	21.6	22.8	4.9
Global equity	10.4	23.9	2.5
Global ex US equity-Developed mkts	9.2	20.2	1.9
Global ex US equity-Emerging mkts	4.0	43.5	1.8
Venture capital	7.7	20.9	1.7
Absolute return (ex distressed)	7.9	15.9	1.3
Long/short hedge funds	5.3	20.8	1.1
Distressed-Hedge fund structure	1.8	19.8	0.4
US bonds	8.9	3.8	0.3
Non-venture private equity	8.3	3.4	0.3
Other private investments	3.4	8.3	0.3
Private oil & gas / Natural resources	1.5	18.2	0.2
Public energy / Natural resources	0.5	35.2	0.2
Cash & equivalents	3.6	3.8	0.1
Commodities	0.3	25.5	0.1
Other	0.4	17.8	0.1
Private credit	1.4	5.9	0.1
Public real estate	0.3	14.4	0.0
Inflation-linked bonds	0.5	3.4	0.0
High-yield bonds	0.1	5.9	0.0
Distressed-Private equity structure	0.5	1.4	0.0
Global ex US bonds	0.0	-2.1	0.0
Global bonds	0.5	-0.1	0.0
Private real estate	1.8	-0.7	0.0

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

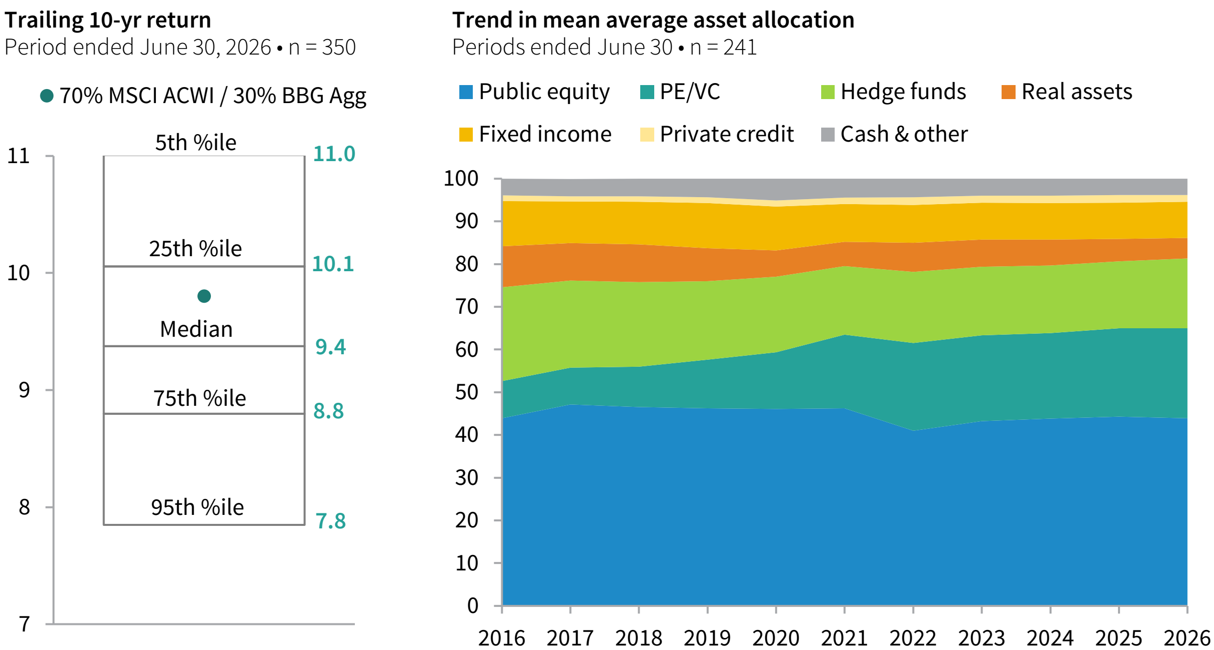
Note: Private investment benchmark returns are for the period of 7/1/25 to 3/31/26.

it came to the portion of returns attributable to implementation. This category in our model captures outcomes driven by active management, style tilts, and other departures from the broad benchmark exposures used in the analysis.

Trailing ten-year results

The median E&F return over the trailing ten-year period was 9.4%, which was slightly lower than the simple 70/30 blended index return over the same horizon (Figure 8). Returns ranged from 11.0% at the 5th percentile to 7.8% at the 95th percentile. This most recent period is notable for how strong investment performance is compared to recent historical results. The ten-year period ending June 30, 2007, was the last time that the E&F median return exceeded 9%.

Figure 8 10-yr performance and asset allocation snapshot
Percent (%)



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

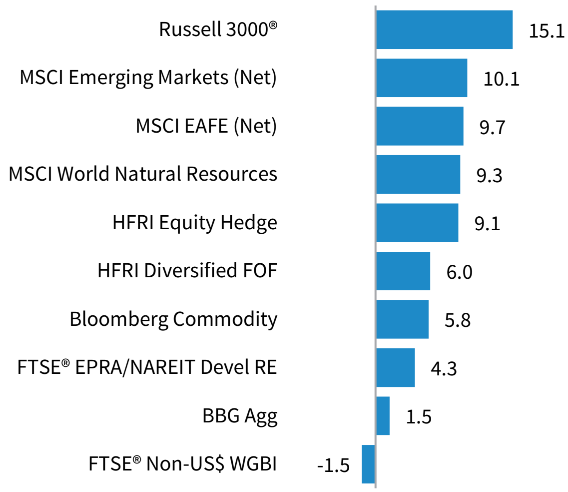
Over the past decade, the most notable asset allocation change was the increase in private equity and venture capital (PE/VC) from 9% in 2016 to 21% present day. Nearly all of that increase occurred during the earlier years, as allocations have mostly held steady since 2022. The biggest declines in average allocations across the past ten years were to hedge funds and real assets.

Ten-year heat map

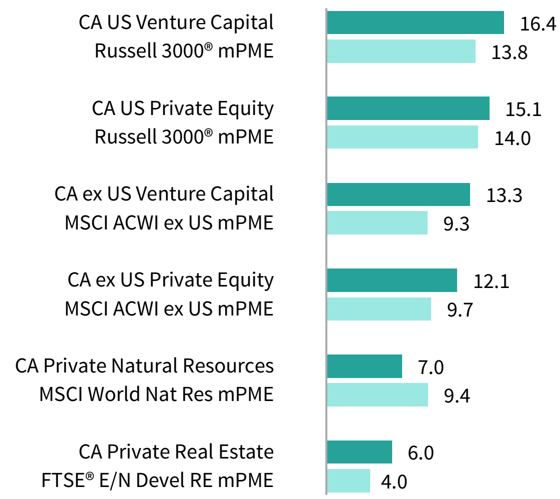
Differentials in asset allocations had less of an impact on trailing ten-year results than in prior years. For top performers, the mean average allocation structure breakdown was approximately 70% to marketable investments and 30% to private investments (Figure 9). For bottom quartile performers, the average breakdown was closer to 80% marketable investments and 20% private investments.

Figure 9 10-yr index returns and asset allocation of top and bottom performers: US endowments and foundations

Public indexes



Private index IRRs and mPME IRRs



Mean asset allocation by performance quartile: June 30, 2016, to June 30, 2026

n = 241

	Marketable assets						Private investments			
Quartile	Total mktble assets	Public equity	Hedge funds	Public real assets	Fixed income	Cash & Other	Total private inv	PE/VC	Private real assets	Private credit
Top quartile	71.5	41.5	16.8	2.6	7.2	3.5	28.5	21.2	5.6	1.7
2nd quartile	79.5	46.1	18.1	2.4	8.4	4.5	20.5	14.6	4.2	1.8
3rd quartile	81.9	45.8	19.5	2.9	9.8	3.9	18.1	13.0	3.8	1.2
Bottom quartile	81.9	45.7	16.5	2.9	12.1	4.8	18.1	13.3	3.4	1.3
E&F universe mean	78.7	44.8	17.7	2.7	9.4	4.2	21.3	15.6	4.3	1.5

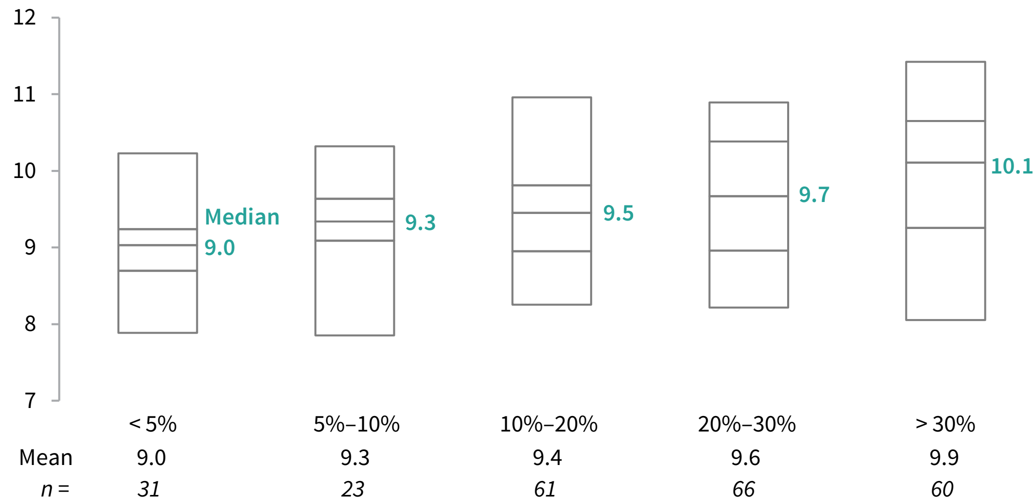
Divergence of asset allocation from mean

-4% -2% Mean 2% 4%

Sources: Endowment and foundation data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited, Cambridge Associates LLC, Frank Russell Company, FTSE International Limited, Hedge Fund Research, Inc., MSCI Inc., the National Association of Real Estate Investment Trusts, Standard & Poor's, and Thomson Reuters Datastream. Third-party data provided "as is" without any express or implied warranties.

Separating institutions into cohorts based on private investment allocation also confirms that long-term return rankings this year were less dependent on private exposure. Median returns still generally increased when going from lower private allocation groups to higher private allocation groups (Figure 10). However, the range of returns overlap materially across the various subgroups. The distribution points to the continued importance of implementation, manager selection, and overall portfolio construction.

Figure 10 Range of 10-yr returns by private investment allocation
As of June 30, 2026 • Percent (%)

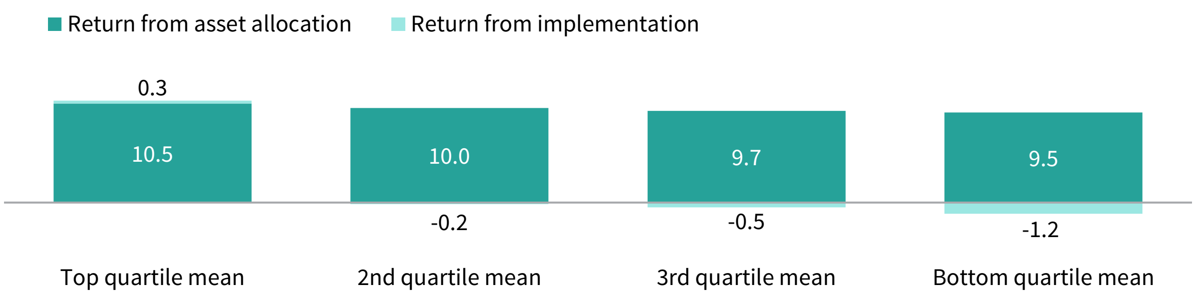


Source: Endowment and foundation data as reported to Cambridge Associates LLC.
Note: Each institution's private investment allocation represents the mean for the 11 June 30 periods from 2016 to 2026.

Ten-year attribution

Our attribution analysis for the ten-year period shows that there still is a performance impact to different asset allocation structures across peers. However, value add through implementation also continues to be a hallmark of top performers. In fact, the top performance quartile was again the only cohort to report a positive average implementation return over this ten-year period (Figure 11).

Figure 11 10-yr attribution analysis by performance quartile: US endowments and foundations
As of June 30, 2026 • Percent (%) • n = 242



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

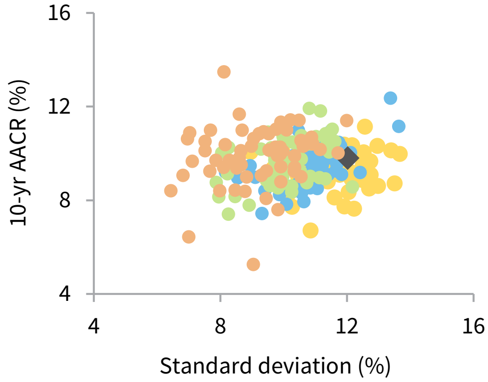
Sharpe ratio

The Sharpe ratio is a common measure of risk-adjusted performance, showing how much return above T-bills an investor earned for each unit of volatility. Higher Sharpe ratios indicate that returns were generated more effectively relative to the risk taken. These comparisons become more complicated when portfolios have significant private investment exposure, as valuation timing can dampen reported volatility; for that reason, we group institutions by private investment allocation when displaying this data.

The median Sharpe ratio was 0.83 for institutions that had an allocation of more than 30% to private investments over the last ten years (Figure 12). This cohort's Sharpe ratio was higher than that of the other subgroups with smaller private allocations, as well as the blended global benchmark. While the higher Sharpe ratio was partly a function of a higher median return, it was also attributable to this group having the lowest median standard deviation.

Figure 12 10-yr standard deviation and Sharpe ratio

Periods ended June 30, 2026



	AACR	Standard deviation	Sharpe ratio	*n*
All E&F median	9.5	10.5	0.71	*241*
Median by PI allocation				
Less than 10%	9.1	11.7	0.62	*54*
10%–20%	9.5	10.7	0.68	*61*
20%–30%	9.7	10.0	0.74	*66*
More than 30%	10.1	9.3	0.83	*60*
70/30 benchmark	9.8	12.0	0.65	

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

CA US endowment & foundation universe at a glance

The Cambridge Associates US endowment and foundation universe includes colleges and universities, cultural and environmental institutions, healthcare institutions, independent schools, and other endowed nonprofit institutions as well as foundations. This report provides asset allocation and return analyses for

374	US endowments and foundations that participated in our quarterly survey
$2.0B	Average market value of participating long-term investment portfolios
$450.5M	Median value

Returns are reported net of external manager fees for the participating institutions that provided a one-year return. Past Cambridge Associates surveys have shown that approximately 10% to 15% of institutions also deduct investment oversight costs in the net of fee calculation.

Notes on the data

Returns for periods greater than one year are annualized.

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

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

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

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

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

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

Figure 12: Analysis includes only institutions that provided underlying quarterly returns and asset allocation for the ten years. Each institution's private investment allocation represents the mean for the 11 June 30 periods from 2016 to 2026. The Global 70/30 benchmark is composed of 70% MSCI ACWI/30% Bloomberg Aggregate Bond Index.

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

As of June 30, 2026 • Percent (%)

	Colleges & universities	Cultural & environmental	Foundations	Healthcare	Independent schools	Other nonprofits
	n = 120	*50*	*102*	*32*	*30*	*39*
	Mean	**Mean**	**Mean**	**Mean**	**Mean**	**Mean**
Public equity	**42.3**	**43.3**	**44.9**	**44.2**	**47.6**	**53.0**
Global	10.4	10.4	11.7	8.4	13.5	13.1
US	19.5	20.5	20.1	21.6	22.1	24.6
Global ex US developed	8.3	8.2	8.7	10.3	8.3	10.5
Emerging markets	4.0	4.2	4.4	3.9	3.7	4.8
PE/VC	**22.9**	**18.5**	**21.5**	**17.7**	**16.4**	**12.6**
Venture capital	10.1	7.3	9.1	8.9	4.3	4.1
Non-venture private equity	9.6	7.1	8.0	6.9	8.0	4.9
Other private investments	3.2	4.2	4.4	1.9	4.1	3.6
Hedge funds	**16.1**	**18.8**	**13.8**	**15.6**	**19.2**	**16.1**
Long/short	6.3	7.3	4.9	6.0	9.2	4.5
Absolute return	7.8	9.7	7.1	7.5	8.7	9.2
Distressed	1.9	1.8	1.8	2.1	1.3	2.4
Real assets & ILBs	**5.3**	**3.0**	**4.7**	**4.7**	**3.1**	**3.0**
Private real estate	2.2	0.9	1.8	1.5	0.9	0.6
Public real estate	0.3	0.1	0.2	0.3	0.1	0.3
Commodities	0.3	0.2	0.3	0.3	0.4	0.0
Inflation-linked bonds	0.6	0.4	0.6	0.9	0.4	0.6
Private O&G/nat resources	1.5	1.1	1.2	1.3	1.0	0.7
Public energy/nat resources	0.5	0.3	0.6	0.5	0.3	0.8
Bonds	**7.4**	**9.5**	**10.4**	**11.6**	**7.8**	**10.3**
Global	0.3	0.7	0.4	0.4	0.1	0.8
US	6.9	8.7	9.8	11.0	7.8	9.5
Global ex US	0.0	0.0	0.0	0.1	0.0	0.1
High-yield bonds	0.2	0.1	0.1	0.1	0.0	0.0
Private credit	**2.0**	**1.4**	**1.7**	**2.2**	**1.3**	**0.9**
Distressed - Control oriented	0.7	0.3	0.4	0.5	0.4	0.2
Private credit ex distressed	1.3	1.1	1.3	1.7	0.9	0.7
Cash & equivalents	**3.3**	**5.2**	**3.0**	**3.6**	**4.2**	**3.6**
Other assets	**0.7**	**0.4**	**0.0**	**0.5**	**0.3**	**0.5**

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

Figure B Detailed asset allocation by asset size: US endowments and foundations

As of June 30, 2026 • Percent (%)

	All endow & fdn	Less than $100M	$100M to $200M	$200M to $500M	$500M to $1B	$1B to $3B	More than $3B
	n = 373	*34*	*74*	*93*	*44*	*69*	*59*
	Mean	**Mean**	**Mean**	**Mean**	**Mean**	**Mean**	**Mean**
Public equity	**44.8**	**54.0**	**49.3**	**48.4**	**43.8**	**39.6**	**35.1**
Global	11.1	13.7	12.8	11.8	7.5	9.8	10.5
US	20.8	24.9	22.5	23.3	22.3	17.9	14.3
Global ex US developed	8.8	11.1	9.6	9.1	9.3	8.3	6.4
Emerging markets	4.2	4.3	4.4	4.3	4.7	3.7	4.0
PE/VC	**19.9**	**12.3**	**16.1**	**17.2**	**20.1**	**24.4**	**27.7**
Venture capital	8.2	3.4	6.0	5.7	8.2	10.8	14.9
Non-venture private equity	8.0	3.1	5.3	6.2	8.8	11.9	11.7
Other private investments	3.7	5.8	4.8	5.3	3.0	1.8	1.1
Hedge funds	**16.0**	**14.1**	**15.9**	**15.5**	**16.1**	**16.6**	**17.4**
Long/short	6.1	3.2	6.6	6.0	5.6	6.6	7.0
Absolute return	8.1	9.2	7.7	7.8	8.0	7.7	8.8
Distressed	1.9	1.7	1.6	1.8	2.5	2.2	1.7
Real assets & ILBs	**4.4**	**3.3**	**2.8**	**3.1**	**5.0**	**4.9**	**7.9**
Private real estate	1.6	0.3	0.7	0.7	1.6	2.3	4.0
Public real estate	0.3	0.3	0.1	0.1	0.6	0.2	0.4
Commodities	0.3	0.3	0.2	0.2	0.1	0.2	0.6
Inflation-linked bonds	0.6	0.9	0.7	0.6	0.8	0.2	0.5
Private O&G/nat resources	1.2	0.7	0.8	1.0	1.2	1.4	2.2
Public energy/nat resources	0.5	0.8	0.4	0.6	0.8	0.5	0.2
Bonds	**9.2**	**12.1**	**10.4**	**10.5**	**9.4**	**7.6**	**5.7**
Global	0.4	0.6	0.5	0.4	0.3	0.4	0.3
US	8.6	11.4	9.8	10.0	9.0	6.9	5.0
Global ex US	0.0	0.0	0.0	0.1	0.0	0.0	0.1
High-yield bonds	0.1	0.0	0.1	0.0	0.0	0.3	0.2
Private credit	**1.7**	**0.6**	**1.5**	**1.5**	**1.6**	**2.0**	**2.4**
Distressed - Control oriented	0.5	0.1	0.3	0.4	0.6	0.4	0.9
Private credit ex distressed	1.2	0.5	1.2	1.1	1.1	1.7	1.5
Cash & equivalents	**3.7**	**3.2**	**3.6**	**3.4**	**3.7**	**4.2**	**3.4**
Other assets	**0.4**	**0.5**	**0.4**	**0.4**	**0.2**	**0.6**	**0.5**

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

Figure C   Nominal total return summary by asset size: US endowments and foundations

Periods ended June 30, 2026 • Percent (%)

	Latest qtr	Calendar YTD	1 yr	3 yrs	5 yrs	10 yrs
All endowments & foundations						
5th %ile	11.5	11.0	21.9	16.3	9.1	11.0
25th %ile	9.5	8.3	17.4	14.1	8.0	10.1
Median	7.8	6.9	15.4	12.8	7.2	9.4
75th %ile	6.3	5.7	13.5	11.2	6.1	8.8
95th %ile	4.5	4.0	10.0	9.2	5.0	7.8
Mean	7.9	7.1	15.6	12.6	7.0	9.4
n	*374*	*373*	*373*	*367*	*362*	*350*
Less than $100M						
5th %ile	11.5	9.1	18.6	15.5	8.3	9.8
25th %ile	9.8	8.2	17.5	14.5	7.7	9.2
Median	8.4	7.6	15.3	13.2	7.1	8.8
75th %ile	6.0	5.6	13.2	11.6	6.4	8.5
95th %ile	3.8	2.0	8.5	9.0	5.0	7.5
Mean	7.8	6.6	14.4	12.6	6.7	8.8
n	*34*	*34*	*34*	*34*	*33*	*33*
$100M to $200M						
5th %ile	11.2	10.7	22.1	17.0	9.5	10.3
25th %ile	10.0	8.7	18.6	14.8	8.1	9.6
Median	8.5	6.9	15.6	13.3	7.2	9.2
75th %ile	7.1	6.1	13.9	11.9	6.2	8.7
95th %ile	5.0	4.4	9.9	9.4	5.0	7.7
Mean	8.5	7.4	16.1	13.2	7.1	9.2
n	*74*	*74*	*74*	*73*	*71*	*65*
$200M to $500M						
5th %ile	11.1	10.3	22.3	16.2	9.2	10.8
25th %ile	9.5	8.0	17.1	14.6	8.2	9.8
Median	8.2	6.9	15.3	13.3	7.5	9.4
75th %ile	6.5	5.8	13.5	11.4	6.4	8.8
95th %ile	5.3	4.4	11.0	9.7	5.5	7.9
Mean	8.2	6.9	15.3	13.3	7.5	9.4
n	*93*	*93*	*93*	*90*	*88*	*86*
$500M to $1B						
5th %ile	10.9	9.6	18.9	15.4	8.4	10.7
25th %ile	8.1	7.8	17.0	13.5	7.9	9.7
Median	7.2	6.4	14.8	12.2	7.1	9.2
75th %ile	6.3	5.3	12.8	11.4	6.0	8.8
95th %ile	2.9	4.0	10.5	8.4	5.0	7.6
Mean	7.3	6.7	15.0	12.1	6.7	9.2
n	*44*	*43*	*43*	*42*	*42*	*42*
$1B to $3B						
5th %ile	11.7	10.6	20.6	15.3	8.7	11.2
25th %ile	8.5	7.9	16.5	12.9	8.0	10.3
Median	7.4	6.8	15.1	11.9	7.1	9.7
75th %ile	6.3	5.6	13.3	11.0	6.1	9.0
95th %ile	4.9	3.3	9.9	9.4	4.7	8.2
Mean	7.7	6.9	15.1	12.0	7.0	9.7
n	*70*	*70*	*70*	*69*	*69*	*67*
More than $3B						
5th %ile	12.6	12.9	23.0	16.3	9.3	11.5
25th %ile	9.1	8.8	18.9	13.5	7.9	10.6
Median	7.7	7.3	15.6	12.1	6.9	10.1
75th %ile	6.0	5.8	14.6	10.7	5.9	9.4
95th %ile	5.1	4.1	11.1	9.0	5.1	8.5
Mean	7.9	7.8	16.6	12.3	7.0	10.0
n	*59*	*59*	*59*	*59*	*59*	*57*

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

Figure D Nominal total return summary by peer group: US endowments and foundations

Periods ended June 30, 2026 • Percent (%)

	Latest qtr	Calendar YTD	1 yr	3 yrs	5 yrs	10 yrs
Colleges & universities						
5th %ile	12.0	12.2	22.1	15.8	9.0	11.1
25th %ile	9.4	8.2	17.2	13.6	8.0	10.4
Median	7.7	7.1	15.3	12.2	7.2	9.9
75th %ile	6.6	5.9	14.0	11.4	6.3	9.2
95th %ile	5.2	4.2	11.5	9.8	5.3	8.4
Mean	8.1	7.4	15.9	12.5	7.2	9.8
n	*121*	*121*	*121*	*121*	*121*	*118*
Cultural & environmental						
5th %ile	11.7	11.8	23.0	16.9	9.3	10.9
25th %ile	9.8	8.3	18.3	14.7	7.9	9.7
Median	8.0	6.8	15.2	12.8	7.2	9.3
75th %ile	6.3	5.5	13.5	11.0	6.2	8.9
95th %ile	4.1	3.5	9.6	9.5	5.2	8.0
Mean	8.1	7.0	15.8	12.7	7.1	9.3
n	*50*	*50*	*50*	*48*	*48*	*46*
Foundations						
5th %ile	11.1	9.6	19.4	15.9	9.0	11.3
25th %ile	8.5	7.4	16.3	13.4	7.5	9.8
Median	7.1	6.4	14.5	11.8	6.5	9.1
75th %ile	6.0	5.0	11.8	10.3	5.4	8.5
95th %ile	4.2	3.0	8.7	8.2	4.1	7.5
Mean	7.3	6.4	14.4	11.9	6.5	9.2
n	*102*	*101*	*101*	*100*	*97*	*93*
Healthcare						
5th %ile	10.9	10.3	21.8	16.4	9.1	10.7
25th %ile	9.6	8.9	18.9	14.4	8.2	9.6
Median	8.1	7.8	16.4	13.4	7.5	9.4
75th %ile	6.3	6.8	15.0	12.2	7.0	8.5
95th %ile	4.5	4.5	11.2	9.7	5.5	7.9
Mean	8.0	7.6	16.3	12.9	7.2	9.2
n	*32*	*32*	*32*	*30*	*29*	*28*
Independent schools						
5th %ile	11.9	10.7	22.1	16.7	10.1	10.8
25th %ile	10.1	8.8	18.5	14.9	8.5	9.8
Median	8.6	7.5	16.6	13.5	7.5	9.3
75th %ile	8.2	6.5	15.0	12.9	6.8	9.0
95th %ile	5.4	4.8	12.7	11.8	5.5	8.1
Mean	8.7	7.7	16.9	14.0	7.7	9.4
n	*30*	*30*	*30*	*30*	*29*	*27*
Other nonprofits						
5th %ile	10.8	9.1	19.1	16.2	9.1	10.1
25th %ile	9.9	8.3	17.8	14.6	8.2	9.3
Median	8.2	7.5	15.6	13.5	7.3	9.0
75th %ile	7.0	6.3	14.5	12.1	6.7	8.8
95th %ile	5.9	5.3	12.6	10.4	5.8	8.0
Mean	8.5	7.4	15.9	13.4	7.4	9.1
n	*39*	*39*	*39*	*38*	*38*	*38*

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

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

As of June 30, 2026

By asset size

	Current basis	Partial basis	Lagged basis	Other	No PI allocation
Less than $100M	—	71%	—	—	29%
n		*24*			*10*
$100M to $200M	—	95%	—	—	5%
n		*70*			*4*
$200M to $500M	—	98%	—	—	2%
n		*91*			*2*
$500M to $1B	—	93%	2%	2%	2%
n		*40*	*1*	*1*	*1*
$1B to $3B	12%	68%	16%	4%	—
n	*8*	*47*	*11*	*3*	
More than $3B	17%	39%	42%	2%	—
n	*10*	*23*	*25*	*1*	

By institution type

	Current basis	Partial basis	Lagged basis	Other	No PI allocation
Colleges & universities	10%	72%	13%	3%	2%
n	*12*	*87*	*16*	*4*	*2*
Cultural & environmental	2%	86%	6%	—	6%
n	*1*	*43*	*3*		*3*
Foundations	4%	83%	9%	—	4%
n	*4*	*84*	*9*		*4*
Healthcare	3%	69%	22%	3%	3%
n	*1*	*22*	*7*	*1*	*1*
Independent schools	3%	97%	—	—	—
n	*1*	*29*			
Other nonprofits	—	77%	5%	—	18%
n	*0*	*30*	*2*		*7*

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