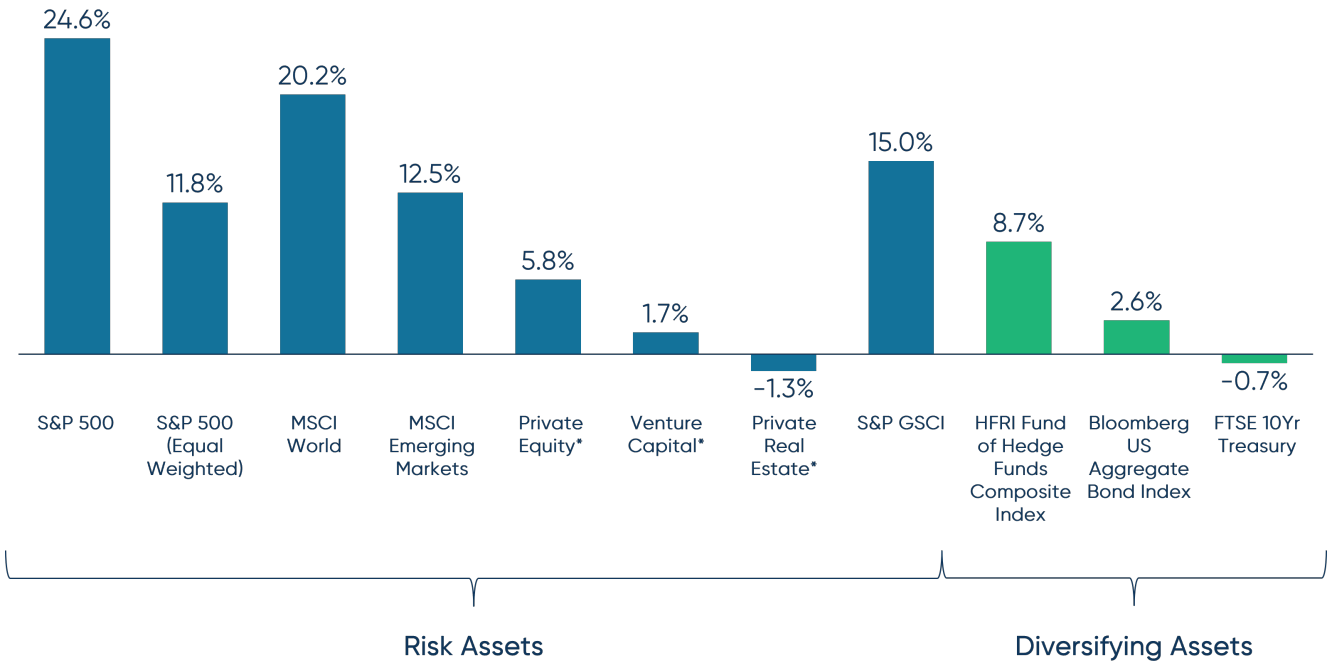
Five FY24 Endowment Performance Trends per NACUBO-Commonfund Study of Endowments

The NACUBO-Commonfund Study of Endowments FY24 average 1-year performance for all institutions is 11.2%, bringing the 10-year average return to 6.8%.

1. For the second year in a row, **the biggest performance driver was the allocation to private equity and venture vs. public equities.** Private equity returned 5.8%, and venture returned 1.7%, while the S&P 500 returned 24.6%, a spread of 19-23%.
2. **High allocations to public equities, and in particular the "Magnificent 7" outperformed**. Portfolios with more S&P 500-like investments (passive or US Large Cap active managers with low tracking error). Many active managers underperformed as they were underweight the Mag 7.
3. **Real estate** exposure continued to hurt larger endowments, which tend to have larger allocations. Private real estate returned -1.3%, as the industry continues to reconcile with higher interest rates and the reduction in office demand post-Covid.
4. **Hedge funds continued to outperform fixed income and bonds.** Diversifying Strategies such as hedge funds (+8.7%) continued to outperform both traditional fixed income as well as the broader investment grade bonds.
5. For the second year in a row, **smaller endowments outperformed larger endowments**, on average. Because private market allocation (private equity, venture, and real estate) tends to be positively correlated with endowment size, larger endowments with larger private allocations underperformed smaller endowments with lower private allocations and higher public allocations. The largest endowments returned 9.1%, while the smallest endowments returned 13.0%.

FY24 Asset Class Returns



*As reported by 2024 NACUBO-Commonfund Study of Endowments for all institutions.
Source: Bloomberg.

Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. There is no guarantee that any particular asset allocation or mix of strategies will meet your investment objectives.

These materials are provided for informational purposes only and constitute neither an offer to sell nor a solicitation of an offer to buy securities. These materials also do not constitute an offer or advertisement of TIFF's investment advisory services or investment, legal or tax advice. Opinions expressed herein are those of TIFF and are not a recommendation to buy or sell any securities.

These materials may contain forward-looking statements relating to future events. In some cases, you can identify forward looking statements by terminology such as "may," "will," "should," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," or "continue," the negative of such terms or other comparable terminology. Although TIFF believes the expectations reflected in the forward-looking statements are reasonable, future results cannot be guaranteed.

TIFF Investment Management

February 13, 2025

Copyright © 2026 TIFF Advisory Services, LLC. All rights reserved. May not be reproduced or distributed without permission.

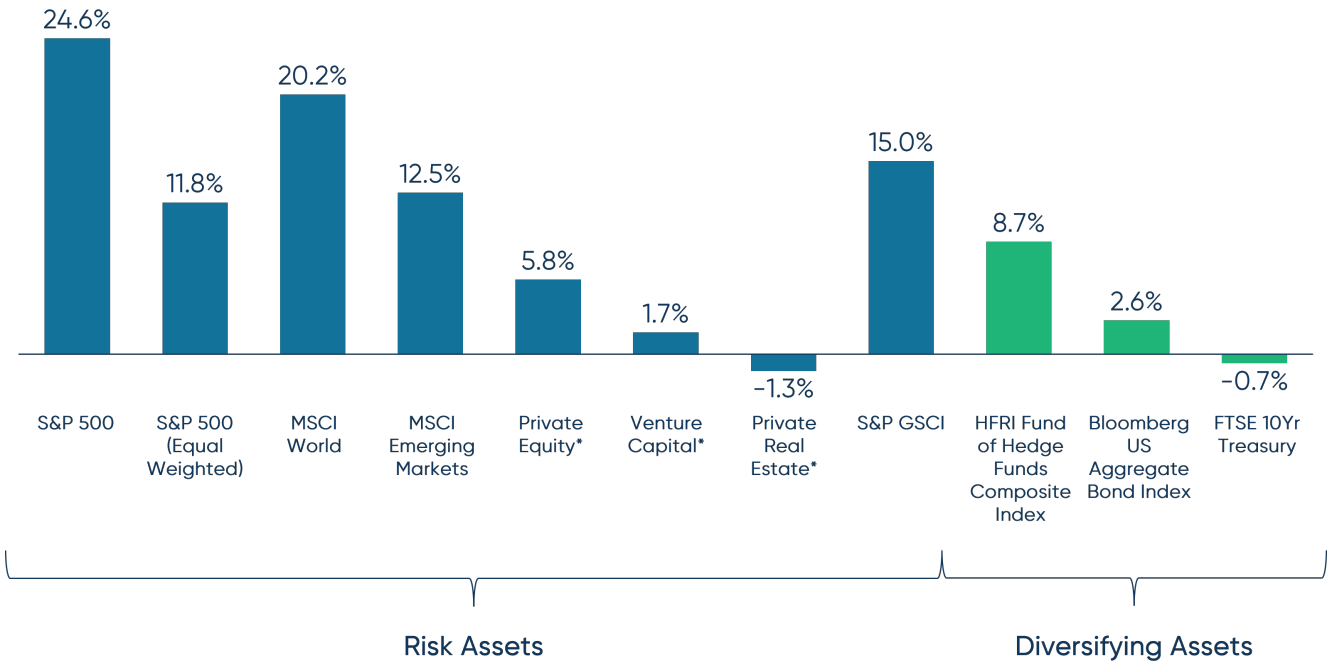
Five FY24 Endowment Performance Trends per NACUBO-Commonfund Study of Endowments

The NACUBO-Commonfund Study of Endowments FY24 average 1-year performance for all institutions is 11.2%, bringing the 10-year average return to 6.8%.

1. For the second year in a row, **the biggest performance driver was the allocation to private equity and venture vs. public equities.** Private equity returned 5.8%, and venture returned 1.7%, while the S&P 500 returned 24.6%, a spread of 19-23%.
2. **High allocations to public equities, and in particular the "Magnificent 7" outperformed**. Portfolios with more S&P 500-like investments (passive or US Large Cap active managers with low tracking error). Many active managers underperformed as they were underweight the Mag 7.
3. **Real estate** exposure continued to hurt larger endowments, which tend to have larger allocations. Private real estate returned -1.3%, as the industry continues to reconcile with higher interest rates and the reduction in office demand post-Covid.
4. **Hedge funds continued to outperform fixed income and bonds.** Diversifying Strategies such as hedge funds (+8.7%) continued to outperform both traditional fixed income as well as the broader investment grade bonds.
5. For the second year in a row, **smaller endowments outperformed larger endowments**, on average. Because private market allocation (private equity, venture, and real estate) tends to be positively correlated with endowment size,

larger endowments with larger private allocations underperformed smaller endowments with lower private allocations and higher public allocations. The largest endowments returned 9.1%, while the smallest endowments returned 13.0%.

FY24 Asset Class Returns



*As reported by 2024 NACUBO-Commonfund Study of Endowments for all institutions.
Source: Bloomberg.

Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. There is no guarantee that any particular asset allocation or mix of strategies will meet your investment objectives.

These materials are provided for informational purposes only and constitute neither an offer to sell nor a solicitation of an offer to buy securities. These materials also do not constitute an offer or advertisement of TIFF's investment advisory services or investment, legal or tax advice. Opinions expressed herein are those of TIFF and are not a recommendation to buy or sell any securities.

These materials may contain forward-looking statements relating to future events. In some cases, you can identify forward looking statements by terminology such as "may," "will," "should," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," or "continue," the negative of such terms or other comparable terminology. Although TIFF believes the expectations reflected in the forward-looking statements are

reasonable, future results cannot be guaranteed.

TIFF Investment Management

February 13, 2025

Copyright © 2026 TIFF Advisory Services, LLC. All rights reserved. May not be reproduced or distributed without permission.

Five FY24 Endowment Performance Trends per NACUBO-Commonfund Study of Endowments

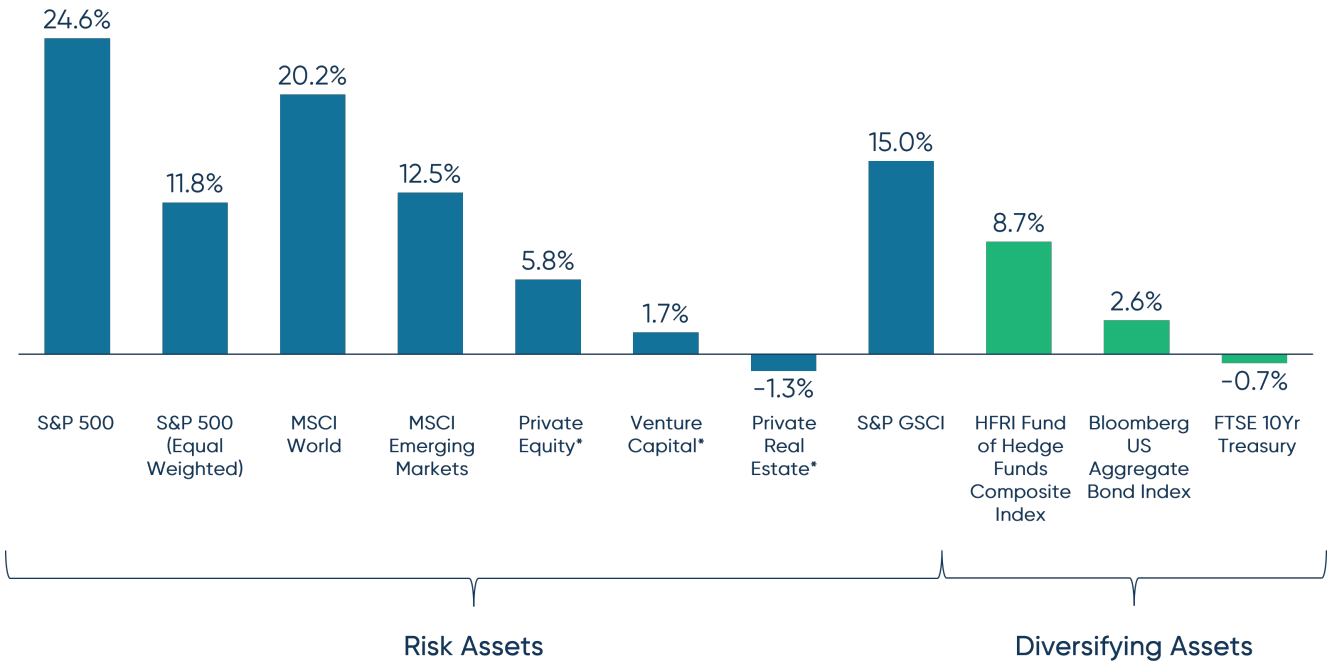
The NACUBO-Commonfund Study of Endowments FY24 average 1-year performance for all institutions is 11.2%, bringing the 10-year average return to 6.8%.

1. For the second year in a row, **the biggest performance driver was the allocation to private equity and venture vs. public equities.** Private equity returned 5.8%, and venture returned 1.7%, while the S&P 500 returned 24.6%, a spread of 19-23%.
2. **High allocations to public equities, and in particular the "Magnificent 7" outperformed**. Portfolios with more S&P 500-like investments (passive or US Large Cap active managers with low tracking error). Many active managers underperformed as they were underweight the Mag 7.
3. **Real estate** exposure continued to hurt larger endowments, which tend to have larger allocations. Private real estate returned -1.3%, as the industry continues to reconcile with higher interest rates and the reduction in office demand post-Covid.
4. **Hedge funds continued to outperform fixed income and bonds.** Diversifying

Strategies such as hedge funds (+8.7%) continued to outperform both traditional fixed income as well as the broader investment grade bonds.

5. For the second year in a row, **smaller endowments outperformed larger endowments**, on average. Because private market allocation (private equity, venture, and real estate) tends to be positively correlated with endowment size, larger endowments with larger private allocations underperformed smaller endowments with lower private allocations and higher public allocations. The largest endowments returned 9.1%, while the smallest endowments returned 13.0%.

FY24 Asset Class Returns



*As reported by 2024 NACUBO-Commonfund Study of Endowments for all institutions.
Source: Bloomberg.

Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. There is no guarantee that any particular asset allocation or mix of strategies will meet your investment objectives.

These materials are provided for informational purposes only and constitute neither an offer to sell nor a solicitation of an offer to buy securities. These materials also do not constitute an offer or advertisement of TIFF's investment advisory services or investment, legal or tax advice. Opinions expressed herein are those of TIFF and are not a recommendation to buy or sell any securities.

These materials may contain forward-looking statements relating to future events. In some cases, you can identify forward looking statements by terminology such as “may,” “will,” “should,” “expect,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue,” the negative of such terms or other comparable terminology. Although TIFF believes the expectations reflected in the forward-looking statements are reasonable, future results cannot be guaranteed.

TIFF Investment Management



February 13, 2025

Copyright © 2026 TIFF Advisory Services, LLC. All rights reserved. May not be reproduced or distributed without permission.