

### Summary Asset Allocations for U.S. College and University Endowments and Affiliated Foundations, Fiscal Year 2020\*

Size of Endowment	U.S. Equities %	Non-U.S. Equities %	Global Equities %	Marketable Alternatives <sup>+</sup> %	Private Equity %	Private Venture Equity %	Fixed Income <sup>++</sup> %	Real Assets %
Over \$1 Billion	10	13	7	21	15	11	11	13
\$501 Million to \$1 Billion	22	16	5	17	11	5	15	9
\$251 Million to \$500 Million	20	15	9	18	10	3	17	8
\$101 Million to \$250 Million	29	15	8	13	6	2	20	7
\$51 Million to \$100 Million	31	14	9	9	5	1	25	6
\$25 Million to \$50 Million	38	14	6	6	2	#	29	5
Under \$25 Million	42	12	5	4	2	#	31	3
<b>Type of Institution</b>								
<b>All Public Colleges and Universities</b>	<b>16</b>	<b>16</b>	<b>7</b>	<b>18</b>	<b>12</b>	<b>7</b>	<b>14</b>	<b>11</b>
<i>College, University, or System</i>	14	17	5	19	13	8	12	12
<i>Institution-Related Foundations</i>	19	14	14	15	9	4	18	7
<i>Combined Endowment/Foundation</i>	24	17	3	15	9	7	13	12
<b>Private Colleges and Universities</b>	<b>11</b>	<b>12</b>	<b>8</b>	<b>21</b>	<b>14</b>	<b>10</b>	<b>12</b>	<b>12</b>
<b>All Others**</b>	<b>26</b>	<b>21</b>	<b>3</b>	<b>11</b>	<b>16</b>	<b>2</b>	<b>19</b>	<b>1</b>
<i>All Institutions</i>								
Dollar-weighted Average	13	13	7	20	14	9	12	11
Equal-weighted Average	27	14	8	13	7	3	21	7

\*Average asset allocations as of June 30, 2020. Data rounded to nearest whole number. Due to rounding, details may not sum to 100%

#Less than 1 percent.

\*\*Includes education-related non-profit organizations.

+Marketable alternative strategies include hedge funds, absolute return, market neutral, long/short, 130/30, and event-driven and derivatives.

++Includes cash and short-term securities. All data are dollar-weighted unless otherwise specified.