

Asset Allocations for U.S. College and University Endowments and Affiliated Foundations, Fiscal Year 2019⁺

Size of Endowment	Dedicated U.S. Equities %	Dedicated Non-U.S. Equities %	Global Equities %	Other Equities* %	Fixed Income** %	Real Assets*** %	Other %
Over \$1 Billion	11.2	13.9	6.2	43.2	10.1	13.5	1.8
Over \$500 Million to \$1 Billion	20.7	17.1	7.5	30.3	14.4	9.2	0.8
Over \$250 Million to \$500 Million	21.1	16.7	9.1	27.1	15.7	8.4	1.8
Over \$100 Million to \$250 Million	28.4	15.7	9.1	18.1	19.5	7.1	2.0
Over \$50 Million to \$100 Million	31.6	14.9	8.1	14.8	23.1	6.0	1.5
Over \$25 Million to \$50 Million	37.8	14.6	5.3	10.1	26.5	4.6	1.1
\$25 Million and Under	45.7	12.2	2.7	5.6	29.7	3.2	0.9

Type of Institution							
All Public Institutions	16.7	16.5	6.1	33.8	13.4	12.5	1.1
<i>Public College, University, or System</i>	14.5	16.5	4.9	36.5	12.7	13.7	1.2
<i>Institution-Related Foundations</i>	19.4	15.5	10.5	29.4	15.8	8.4	1.0
<i>Combined Endowment/Foundation</i>	22.6	18.2	4.5	27.9	12.5	13.4	0.8
All Private Institutions	12.8	13.4	6.9	41.8	10.7	12.2	2.0

All Institutions

Dollar-weighted Average	14.1	14.5	6.6	39.0	11.7	12.3	1.7
Equal-weighted Average	28.1	15.3	7.5	20.1	20.1	7.3	1.5

⁺Average asset allocations as of June 30, 2019.

Asset allocations are dollar-weighted unless otherwise specified. Due to rounding, details may not sum to 100%.

*Other equities include: marketable alternatives, private equity, and venture capital.

**Fixed income includes: U.S. bonds, non-U.S. bonds, private debt, and cash and cash equivalent securities of less than one year.

***Real assets include: TIPS, REITs, commodities/futures, publicly traded Master Limited Partnerships (MLPs), public traded natural resource equities, private energy and mining, and private agriculture and timber.