

Summary Asset Allocations for U.S. College and University Endowments, Fiscal Year 2021*

Size of Endowment	U.S. Equities %	Non-U.S. Equities %	Global Equities %	Marketable Alternatives ⁺ %	Private Equity %	Private Venture Capital %	Fixed Income [^] %	Real Assets %	Other %
Over \$1 Billion	9.9	11.5	7.3	18.1	16.6	13.4	10.0	10.5	2.7
\$501 Million to \$1 Billion	24.3	16.2	7.7	12.6	13.0	4.5	14.2	6.8	0.6
\$251 Million to \$500 Million	25.2	14.5	8.9	13.5	8.7	3.9	15.3	7.5	2.4
\$101 Million to \$250 Million	30.9	15.0	9.7	8.8	6.8	2.0	19.1	6.3	1.5
\$51 Million to \$100 Million	38.6	13.4	7.0	6.4	3.4	1.3	23.1	5.0	1.8
\$25 Million to \$50 Million	40.9	15.6	6.8	3.9	2.4	0.6	25.2	4.1	0.5
Under \$25 Million	38.0	15.3	7.9	2.5	0.2	0.5	32.0	3.1	0.4

Type of Institution									
All Public Colleges/Universities	16.9	15.2	7.8	14.5	12.6	9.0	13.0	10.4	0.6
<i>College, University, or System</i>	13.8	14.5	7.5	15.9	14.0	10.0	12.4	11.4	0.5
<i>IRFs</i>	22.4	15.4	11.2	11.5	10.4	5.2	15.6	7.0	1.3
<i>Endowment/Foundation</i>	24.4	18.7	3.1	12.3	8.9	9.9	11.8	10.7	0.2
Private Colleges/Universities	10.8	10.7	7.4	18.2	16.7	13.1	10.2	9.7	3.3
All Others[#]	23.5	21.0	5.0	12.6	13.2	4.9	12.3	7.5	**

All Institutions

Dollar-weighted Average	12.8	12.2	7.5	17.0	15.4	11.8	11.1	9.9	2.4
Equal-weighted Average	29.2	14.5	8.2	10.1	7.6	4.1	18.2	6.6	1.5

Note: A more detailed version of this table is available at <https://www.nacubo.org/Research/2021/Public-NTSE-Tables>

*Average asset allocations as of June 30, 2021. [#]Includes education-related non-profit organizations. ^{**}Less than 0.1%.

[^]Includes U.S. and non-U.S. fixed income and cash/short-term securities.

[†]Marketable alternative strategies include hedge funds. All data are dollar-weighted unless otherwise specified. Due to rounding, details may not sum to 100%.