

Summary Asset Allocations for U.S. College and University Endowments and Affiliated Foundations, Fiscal Year 2025*

Size of Endowment	Public U.S. Equities %	U.S. and Non-U.S. Fixed Income %	Public Non-U.S. Equities [^] %	Global Equities %	Alternative and Other Strategies ⁺ %	Other %
Under \$50 Million	44.0	26.1	13.4	2.7	11.9	1.2
\$50 Million to \$100 Million	39.0	24.2	11.5	7.7	15.4	1.7
\$101 Million to \$250 Million	30.7	20.5	11.7	10.4	24.8	1.4
\$250 Million to \$500 Million	27.1	16.6	11.3	9.5	31.4	3.3
\$501 Million to \$1 Billion	21.2	16.3	12.4	11.1	37.9	0.6
\$1 Billion to \$5 Billion	16.4	12.3	10.5	10.7	48.0	1.8
Over \$5 Billion	9.5	8.2	7.2	7.9	62.2	4.7

Type of Institution						
All Public Colleges/Universities	19.2	11.9	10.3	8.9	47.3	2.1
<i>Public College, University, or System</i>	18.6	10.8	9.0	7.5	51.1	2.9
<i>Institutionally Related Foundations</i>	18.7	15.0	11.5	17.0	36.5	0.7
<i>Combined Endowment/Foundation</i>	23.7	12.9	16.8	2.9	43.3	0.3
Private Nonprofit Organizations**	10.9	10.0	8.0	9.1	57.5	4.1

All Institutions						
Dollar-weighted Average	13.7	10.7	8.8	9.0	54.1	3.4
Equal-weighted Average	28.6	18.7	11.4	8.8	29.9	2.0

*Average asset allocations as of June 30, 2025. **Includes private non-profit colleges and universities and nonprofit, non-collegiate organizations.

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

⁺Alternative and other strategies include marketable alternatives (hedge funds), absolute return, private equity, private venture capital, secondaries, sustainable investments, and real assets.

Private debt and short-term cash/securities are included in the U.S. and non-U.S. Fixed Income category.

Emerging market equities are included in the Public Non-U.S. Equities category.