

BNY Mellon E&F Performance and Asset Allocation Study

Year ending December 31, 2017

Data compiled through BNY Mellon's Asset Strategy View®

BNY Mellon's whitepaper analyzes performance and asset allocation trends for an institutional universe of 85 endowments and foundations (E&Fs). 34 of these institutions have greater than \$1B assets. 51 have less than \$1B assets.

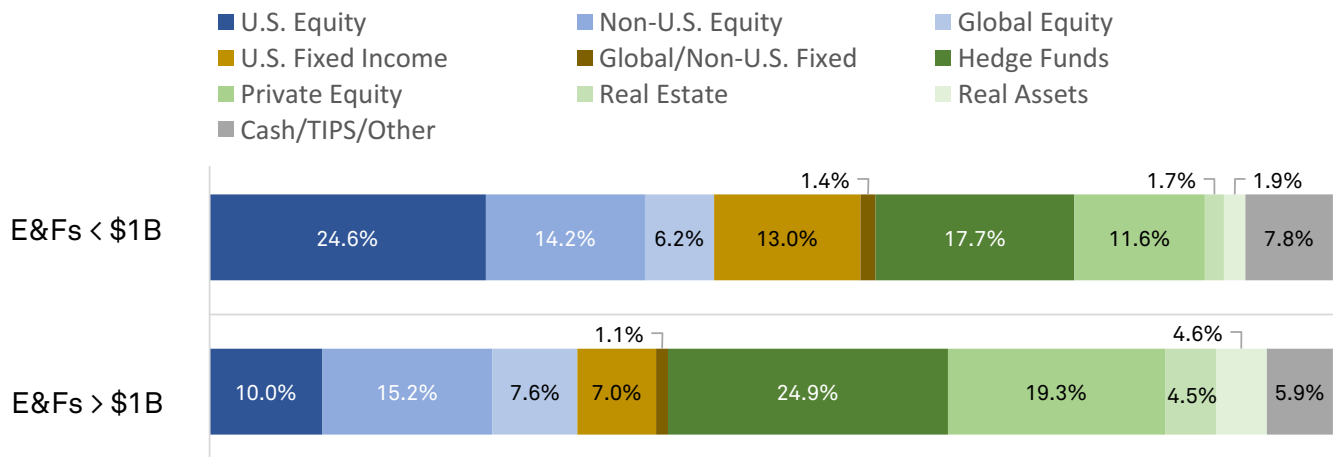
PERFORMANCE

E&Fs saw strong performance in 2017, with larger institutions outperforming their smaller peers by just over 1%.



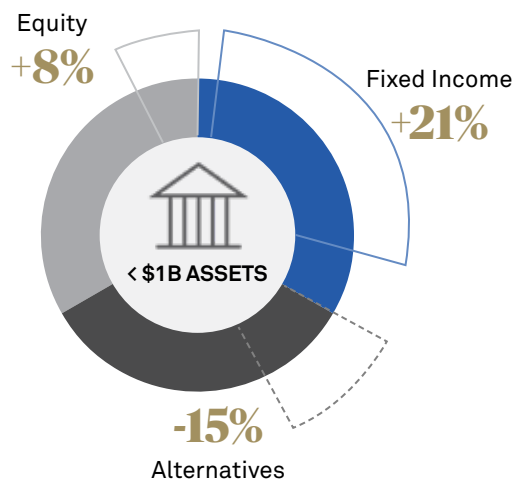
ALLOCATION

Sub-asset class allocations for smaller and larger E&Fs

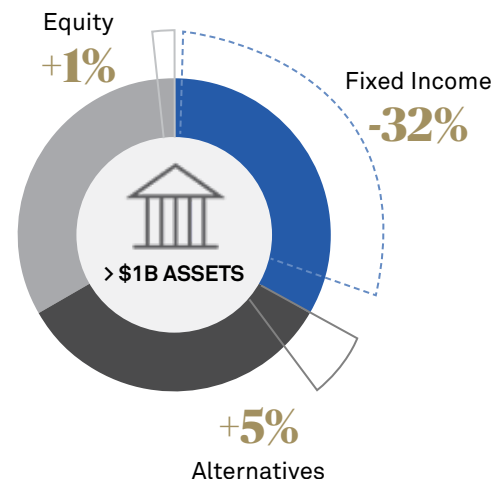


Asset class percentage changes over 5 years (ending December 2017)

Smaller E&Fs have increased exposures to fixed income and equities, while lowering exposures to alternative investments, particularly private equity and real estate.



Larger E&Fs have maintained exposures to alternative investments and equity, while significantly reducing their holdings in fixed income.



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