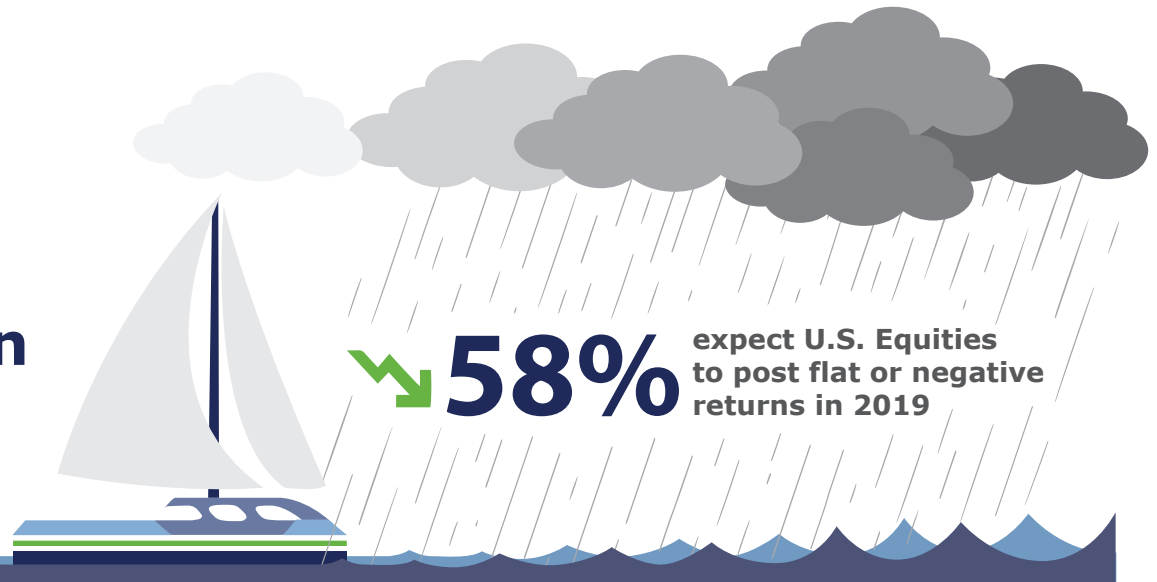




# STORMS AHEAD, BUT STAYING THE COURSE

BASED ON NEPC'S YEAR-END 2018 ENDOWMENT & FOUNDATION SURVEY

**53%** feel the economy is in a better place than it was last year



**58%** expect U.S. Equities to post flat or negative returns in 2019

## PRIVATE EQUITY



**51%** expect private equity to **outperform** other asset classes over next 1-2 years

Growth Equity, Special Situations, and Regional Strategies are most attractive sectors for investment

## EMERGING MARKETS

**94%** have NOT adjusted their emerging markets allocation

despite recent downturn & volatility

## THREATS



**Rising Interest Rates**  
**Geopolitical Tensions**

Top threats over the near-term

**About NEPC, LLC** NEPC® is an independent, full-service investment consulting firm, providing asset allocation, manager search, performance evaluation, and investment policy services. We work with discerning investors on both an advisory and discretionary basis. We service over 100 endowment/foundation relationships, representing over \$75 billion in endowment/foundation assets, from our offices in Boston, Atlanta, Charlotte, Chicago, Detroit, Las Vegas, Portland and San Francisco.

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