

Average Annual One-, Three-, Five-, and Ten-Year Returns* for U.S. Higher Education Endowments and Affiliated Foundations for Periods Ending June 30, 2014

Size of Endowment	1-year % N=828	3-year % N=736	5-year % N=710	10-year % N=545
Over \$1 Billion	16.5	9.5	12.1	8.2
\$501 Million to \$1 Billion	15.8	9.1	11.8	7.3
\$101 Million to \$500 Million	15.5	8.9	11.8	7.1
\$51 Million to \$100 Million	15.2	8.7	11.4	6.5
\$25 Million to \$50 Million	15.2	8.9	11.4	6.5
Under \$25 Million	15.5	9.4	12.0	6.6

Type of Institution				
All Public Institutions	15.7	9.0	11.6	7.0
Public College, University, or System	15.7	9.0	11.8	7.3
Institution-Related Foundation	15.8	9.0	11.6	6.8
Combined Endowment/Foundation	15.6	8.8	11.4	6.8
All Private Colleges and Universities	15.4	9.0	11.8	7.1

Average (All Institutions)	15.5	9.0	11.7	7.1
Median (All Institutions)	15.8	8.9	11.8	7.0

Quartiles—All Institutions

75 th Percentile	17.2	9.8	12.7	7.7
25 th Percentile	14.4	7.9	10.8	6.3

Relative Indices

S&P 500	24.6	16.6	18.8	7.8
Russell 3000	25.2	16.5	19.3	8.2
MSCI World ex-U.S. (in U.S. \$)	23.8	7.6	11.7	7.2
Barclays U.S. Aggregate Bond	4.4	3.7	4.9	4.9
CPI-U	1.6	2.1	1.9	2.6
HEPI	3.0	2.1	2.0	3.2

*Net of fees.

Technical notes:

Relative Indices are courtesy of Commonfund Institute. HEPI is the Higher Education Price Index, an inflation index designed specifically for higher education. More information about HEPI is available from https://www.commonfund.org/CommonfundInstitute/HEPI/HEPI%20Documents/2014/CF_HEPI_2014.pdf