

Average Annual One-, Three-, Five-, and Ten-Year Returns* for U.S. Higher Education Endowments and Affiliated Foundations for Periods Ending June 30, 2015

Size of Endowment	1-year % N=804	3-year % N=739	5-year % N=717	10-year % N=573
Over \$1 Billion	4.3	10.8	10.4	7.2
\$501 Million to \$1 Billion	2.8	10.2	9.9	6.7
\$101 Million to \$500 Million	2.0	9.7	9.5	6.2
\$51 Million to \$100 Million	2.0	9.4	9.4	5.9
\$25 Million to \$50 Million	1.9	9.9	9.8	5.6
Under \$25 Million	2.3	9.9	10.6	6.0

Type of Institution				
All Public Institutions	2.3	9.9	9.7	6.2
Public College, University, or System	2.5	10.1	9.7	6.5
Institution-Related Foundation	2.2	9.8	9.7	6.1
Combined Endowment/Foundation	2.4	10.0	9.7	6.1
All Private Colleges and Universities	2.4	9.9	9.8	6.3

Average (All Institutions)	2.4	9.9	9.8	6.3
Median (All Institutions)	2.2	9.8	9.5	6.2

Quartiles—All Institutions

75 th Percentile	3.7	10.9	10.6	6.9
25 th Percentile	0.7	8.8	8.7	5.5

Relative Indices

S&P 500	7.4	17.3	17.3	7.9
Russell 3000	7.3	17.7	17.5	8.2
MSCI World ex U.S. (in U.S. \$)	-5.3	11.1	9.0	5.2
Barclays U.S. Aggregate Bond	1.9	1.8	3.4	4.4
CPI-U	0.7	1.3	1.8	2.3
HEPI	2.1	2.3	2.2	3.0

*Net of fees.

Technical notes:

Relative Indices are (except Russell 3000) are courtesy of Commonfund Institute .Russell 3000 is courtesy of McGladrey Wealth Management LLC (www.rsmus.com/pdf/wm_index-returns-2015-06.pdf). 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/2015/12/04/commonfund-higher-education-price-index-hepi/>