

Average Annual One-, Three-, Five-, and Ten-Year Returns* for U.S. Higher Education Endowments and Affiliated Foundations for Periods Ending June 30, 2019

Size of Endowment	1-year % N=774	3-year % N=720	5-year % N=704	10-year % N=609
Over \$1 Billion	5.9	9.6	6.1	9.0
Over \$500 Million to \$1 Billion	5.1	8.9	5.1	8.5
Over \$250 Million to \$500 Million	5.0	8.9	5.3	8.4
Over \$100 Million to \$250 Million	5.1	8.5	5.0	8.3
Over \$50 Million to \$100 Million	4.9	8.3	4.9	8.2
Over \$25 Million to \$50 Million	5.5	8.3	4.9	8.4
\$25 Million and Under	5.8	8.3	5.5	7.7

Type of Institution				
All Public Institutions	5.4	8.6	5.2	8.4
<i>Public College, University, or System</i>	5.3	8.7	5.2	8.4
<i>Institution-Related Foundation</i>	5.5	8.6	5.2	8.3
<i>Combined Endowment/Foundation</i>	5.2	8.6	5.1	8.3
All Private Non-Profit Institutions	5.2	8.7	5.3	8.4

Average (All Institutions)	5.3	8.7	5.2	8.4
Median (All Institutions)	5.1	8.6	5.1	8.5

Quartiles—All Institutions

75 th Percentile (Top 25%)	6.4	9.5	5.9	9.1
25 th Percentile (Bottom 25%)	4.1	7.8	4.5	7.8

Relative Indices

S&P 500	10.4	14.2	10.7	14.7
Russell 3000	9.0	14.0	10.2	14.7
MSCI World ex U.S. (in U.S. \$)	1.3	9.4	2.2	6.5
Bloomberg Barclays U.S. Aggregate Bond	7.9	2.3	3.0	3.9

*Net of external management fees and expenses. All endowment returns are equal weighted.

Relative index returns are courtesy of TIAA, except MSCI World ex U.S. (<https://www.upal.com/wp-content/uploads/2019/07/Quarterly-Market-Overview-2q2019.pdf>)