

**Average and Median Annual Net Investment Rates of Return* for U.S. College and University Endowments and Affiliated Foundations
Fiscal Years 2020 to 2011**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	%	%	%	%	%	%	%	%	%	%
Average	1.8	5.3	8.2	12.2	-1.9	2.4	15.5	11.7	-0.3	19.2
Median	1.8	5.1	8.0	12.5	-2.1	2.2	15.8	11.7	-0.5	19.8

*Net of external management fees and expenses.
Returns are for the years ending June 30. All returns are equal weighted.

Data from 2011 through 2017 are from the NACUBO-Commonfund Study of Endowments.