

Average Annual One-, Three-, Five-, and Ten-Year Returns* for U.S. Higher Education Endowments and Affiliated Foundations for Periods Ending June 30, 2020

Size of Endowment	1-year % N=705	3-year % N=652	5-year % N=637	10-year % N=565
Over \$1 Billion	2.5	5.9	5.7	7.9
\$501 Million to \$1 Billion	1.5	5.1	5.1	7.4
\$251 Million to \$500 Million	1.3	5.2	5.0	7.6
\$101 Million to \$250 Million	1.6	5.0	5.0	7.5
\$51 Million to \$100 Million	1.8	4.7	4.7	7.0
\$25 Million to \$50 Million	1.9	5.1	5.1	7.5
Under \$25 Million	2.5	5.4	5.3	7.5

Type of Institution				
All Public Colleges and Universities	1.5	5.1	5.1	7.3
<i>College, University, or System</i>	1.4	5.0	5.0	7.3
<i>Institution-Related Foundation</i>	1.7	5.0	5.1	7.4
<i>Combined Endowment/Foundation</i>	1.2	5.2	4.8	7.3
All Private Colleges and Universities	2.0	5.2	5.1	7.6
All Others[#]	1.3	5.2	5.5	7.5

Average (All Institutions)	1.8	5.2	5.1	7.5
Median (All Institutions)	1.8	5.0	5.0	7.3

Quartiles—All Institutions

75 th Percentile	3.5	6.2	5.8	8.0
25 th Percentile	0.1	4.0	4.4	6.7

Relative Indices Average Returns

S&P 500	7.5	10.7	10.7	14.0
Russell 3000	6.5	10.0	10.0	13.7
MSCI World ex U.S. (in U.S. \$)	2.1	6.1	6.5	9.2
Barclays U.S. Aggregate Bond	8.7	5.3	4.3	3.8

*Net of external management fees and expenses.

#Includes education-related non-profit organizations.