

Average Annual One-, Three-, Five-, and Ten-Year Returns* for U.S. Higher Education Endowments and Affiliated Foundations for Periods Ending June 30, 2016

Size of Endowment	1-year % N=792	3-year % N=744	5-year % N=721	10-year % N=598
Over \$1 Billion	-1.9	6.0	6.1	5.7
\$501 Million to \$1 Billion	-2.2	5.4	5.7	5.3
\$101 Million to \$500 Million	-2.4	4.9	5.1	4.8
\$51 Million to \$100 Million	-1.8	5.1	5.0	4.7
\$25 Million to \$50 Million	-1.6	5.2	5.3	4.7
Under \$25 Million	-1.0	5.5	5.8	5.0

Type of Institution				
All Public Institutions	-1.7	5.3	5.4	5.0
<i>Public College, University, or System</i>	-1.4	5.8	5.5	5.5
<i>Institution-Related Foundation</i>	-1.6	5.2	5.3	4.9
<i>Combined Endowment/Foundation</i>	-2.0	5.2	5.3	4.7
All Private Colleges and Universities	-2.1	5.2	5.4	5.0

Average (All Institutions)	-1.9	5.2	5.4	5.0
Median (All Institutions)	-2.1	5.1	5.2	4.9

Quartiles—All Institutions

75 th Percentile	-0.7	6.1	6.2	5.6
25 th Percentile	-3.3	4.2	4.5	4.2

Relative Indices

S&P 500	4.0	11.7	12.1	7.4
Russell 3000	2.1	11.1	11.6	7.4
MSCI World ex U.S. (in U.S. \$)	-9.8	1.9	1.2	1.6
Barclays U.S. Aggregate Bond	6.0	4.1	3.8	5.1
CPI-U	0.7	1.0	1.6	2.0
HEPI	1.8	2.4	2.1	2.6

*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/2015/12/04/commonfund-higher-education-price-index-hepi/>