

Average Annual One-, Three-, Five-, and Ten-Year Returns* for U.S. Higher Education Endowments and Affiliated Foundations for Periods Ending June 30, 2017

Size of Endowment	1-year % N=808	3-year % N=756	5-year % N=736	10-year % N=630
Over \$1 Billion	12.9	5.0	8.6	5.0
\$501 Million to \$1 Billion	12.7	4.2	8.1	4.6
\$101 Million to \$500 Million	12.5	4.1	7.8	4.4
\$51 Million to \$100 Million	11.9	3.9	7.7	4.4
\$25 Million to \$50 Million	11.7	4.0	7.7	4.5
Under \$25 Million	11.6	4.7	8.1	5.0

Type of Institution				
All Public Institutions	12.2	4.3	8.0	4.5
<i>Public College, University, or System</i>	12.2	4.6	8.1	4.6
<i>Institution-Related Foundation</i>	12.2	4.2	8.0	4.5
<i>Combined Endowment/Foundation</i>	12.1	4.0	7.7	4.3
All Private Colleges and Universities	12.3	4.2	7.9	4.6

Average (All Institutions)	12.2	4.2	7.9	4.6
Median (All Institutions)	12.5	4.1	7.9	4.4

Quartiles—All Institutions

75 th Percentile	13.7	5.0	8.7	5.2
25 th Percentile	11.1	3.3	7.1	3.8

Relative Indices

S&P 500	17.9	9.6	14.6	7.2
Russell 3000	18.5	9.1	14.6	7.3
MSCI World ex U.S. (in U.S. \$)	19.5	0.7	8.2	1.0
Barclays U.S. Aggregate Bond	6.0	4.1	3.8	5.1
CPI-U	1.8	1.1	1.3	1.9
HEPI	3.7	2.6	2.6	2.7

*Net of fees.

Technical note:

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 <http://info.commonfund.org/commonfund-higher-education-price-index>