

**Average and Median Annual Net Investment Rates of Return\* for U.S. College and University Endowments and Affiliated Foundations  
Fiscal Years 2019 to 2010**

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Average	5.3	8.2	12.2	-1.9	2.4	15.5	11.7	-0.3	19.2	11.9
Median	5.1	8.0	12.5	-2.1	2.2	15.8	11.7	-0.5	19.8	12.1

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

Data from 2010 through 2017 are from the NACUBO-Commonfund Study of Endowments.