

Average Annual One-, Three-, Five-, and Ten-Year Returns* for U.S. Higher Education Endowments and Affiliated Foundations for Periods Ending June 30, 2018

Size of Endowment	1-year % N=802	3-year % N=749	5-year % N=732	10-year % N=627
Over \$1 Billion	9.7	6.8	8.2	6.0
\$501 Million to \$1 Billion	8.7	6.2	7.4	5.6
\$251 Million to \$500 Million	8.5	6.1	7.3	5.7
\$101 Million to \$250 Million	7.9	6.0	7.1	5.6
\$51 Million to \$100 Million	7.7	6.0	7.0	5.7
\$25 Million to \$50 Million	7.5	6.0	7.0	6.1
Under \$25 Million	7.6	6.2	7.5	5.8

Type of Institution				
All Public Institutions	8.1	6.2	7.3	5.7
<i>Public College, University, or System</i>	8.5	6.6	7.5	5.8
<i>Institution-Related Foundation</i>	7.8	6.1	7.2	5.8
<i>Combined Endowment/Foundation</i>	8.3	6.1	7.2	5.5
All Private Colleges and Universities	8.3	6.1	7.3	5.8

Average (All Institutions)	8.2	6.2	7.3	5.8
Median (All Institutions)	8.0	6.1	7.2	5.7

Quartiles—All Institutions

75 th Percentile	9.1	6.9	8.0	6.4
25 th Percentile	7.1	5.4	6.6	5.0

Relative Indices

S&P 500	14.4	11.9	13.4	10.2
Russell 3000	14.8	11.6	13.3	10.2
MSCI World ex U.S. (in U.S. \$)	7.0	4.9	6.2	2.6
Barclays U.S. Aggregate Bond	-0.4	1.7	2.3	3.7
CPI-U	2.3	1.6	1.5	1.7
HEPI	2.8	2.7	2.7	2.4

*Net of fees.