

2021

# NACUBO-TIAA Study of Endowments



## Survey at a glance

720

Colleges, universities and education-related foundations completed the FY2021 survey

\$821 billion

Represented in the FY2021 survey

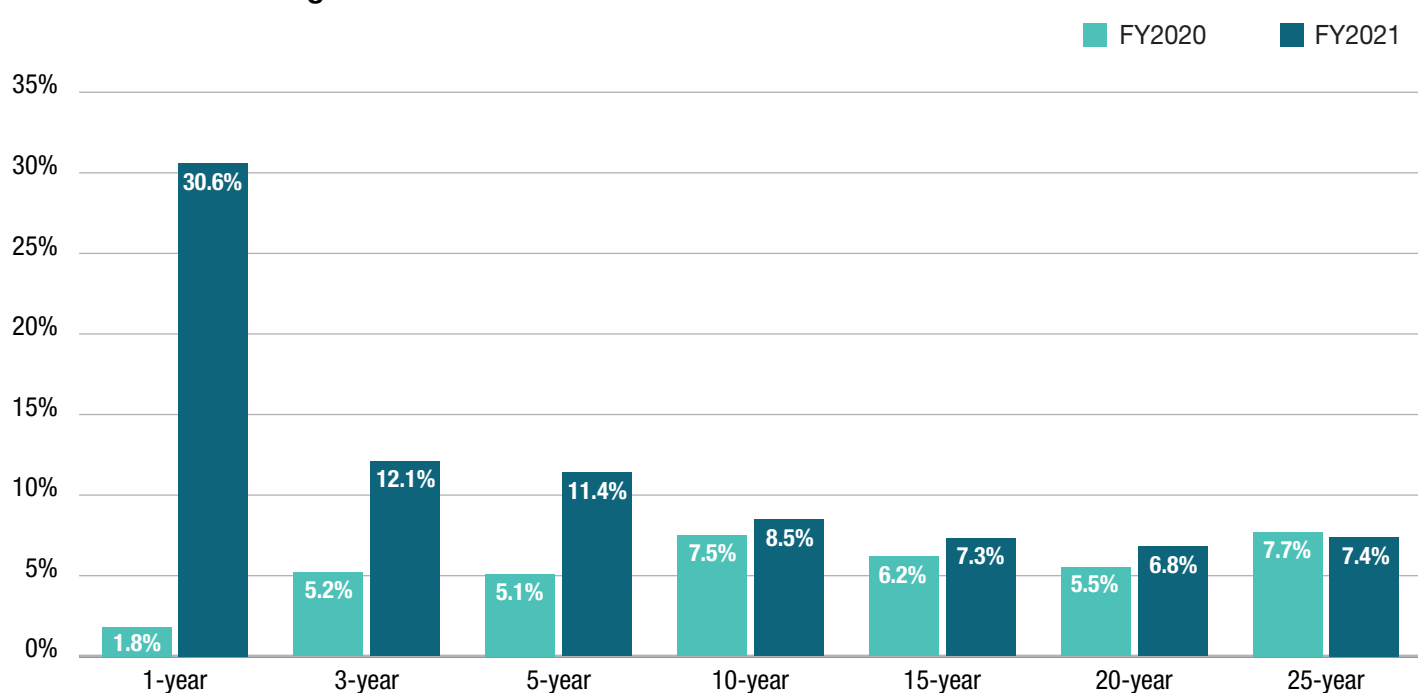
7/1/20 - 6/30/21

Dates covered by FY2021

## Returns and targets

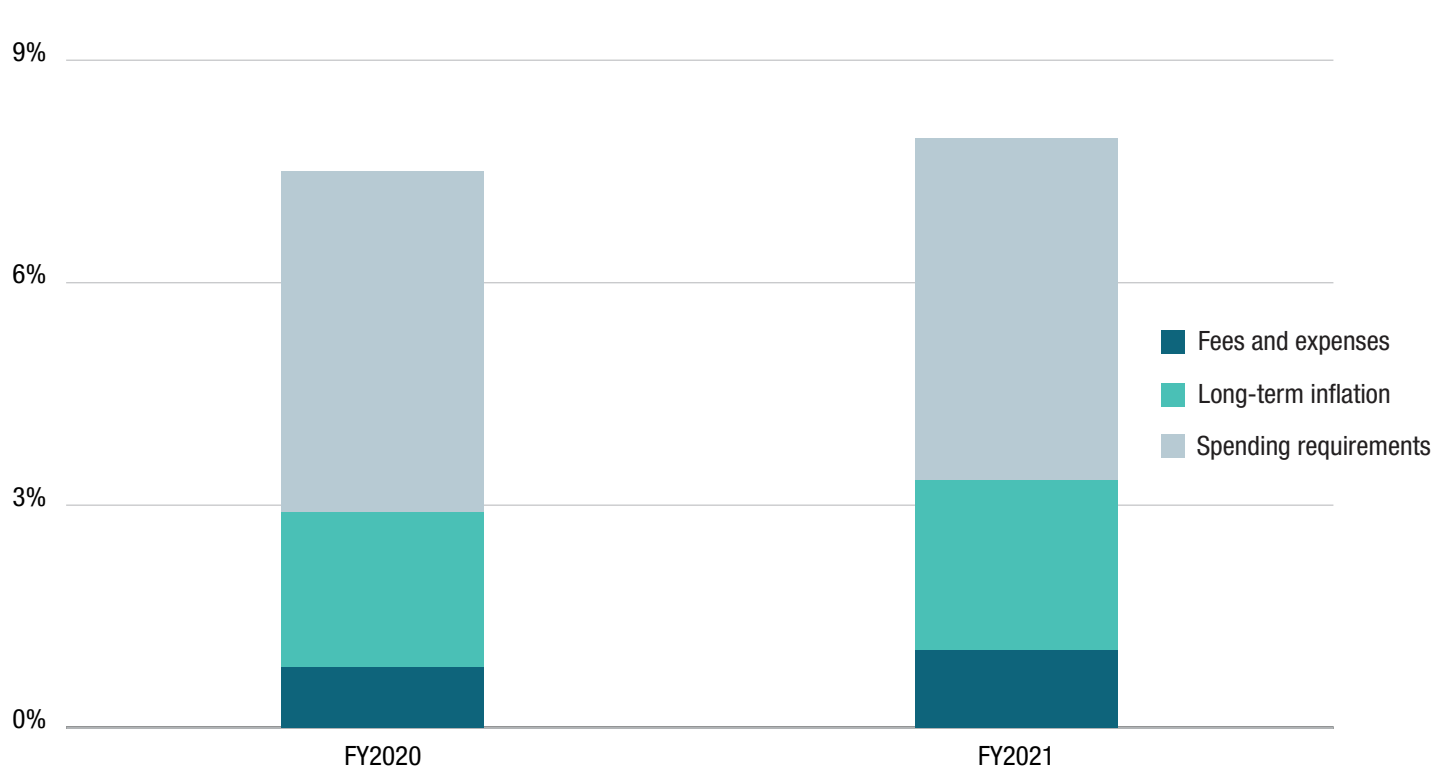
FY2021's market environment caused annualized returns to rise ...

### Net annualized average returns



... along with target returns.

### Average expectations for primary target return components



## Endowment values and gifts



+35%

Change in average endowment size vs. FY2020



+15%

Change in new gifts from FY2020



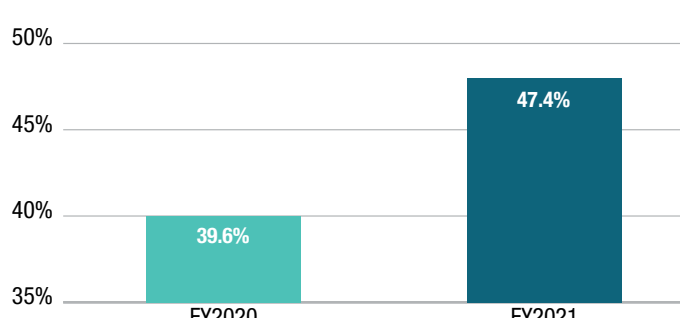
65%

Percent of endowments that received gifts directed toward DEI initiatives

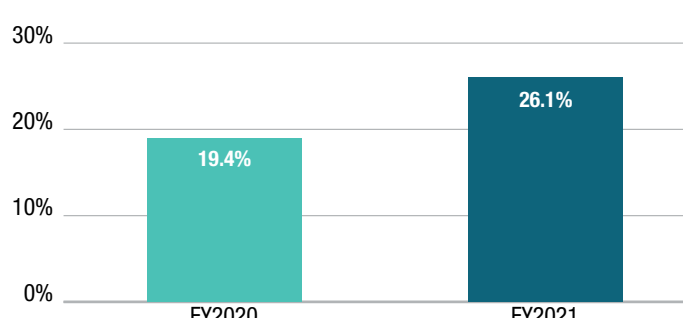
## Responsible investing

### Percent of endowments that:

Factor responsible investing into their investment manager due diligence and evaluation process



Believe that responsible investing can be a source of returns in excess of the benchmark



**Keep exploring:** Access the publicly available tables from this year's survey and learn how to purchase the survey at: <https://www.nacubo.org/Research/2021/NACUBO-TIAA-Study-of-Endowments>



GWP-2026622PR-00222X