

**Average and Median Annual Net Investment Rates of Return* for U.S. College and University Endowments and Affiliated Foundations
Fiscal Years 2021 to 2012**

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | % | % | % | % | % | % | % | % | % | % |
| Average | 30.6 | 1.8 | 5.3 | 8.2 | 12.2 | -1.9 | 2.4 | 15.5 | 11.7 | -0.3 |
| Median | 30.1 | 1.8 | 5.1 | 8.0 | 12.5 | -2.1 | 2.2 | 15.8 | 11.7 | -0.5 |

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

Data from 2012 through 2017 are from the NACUBO-Commonfund Study of Endowments.