

Average Annual One-, Three-, Five-, and Ten-Year Returns* for U.S. Higher Education Endowments and Affiliated Foundations for Periods Ending June 30, 2021

Size of Endowment	1-year % N=720	3-year % N=661	5-year % N=651	10-year % N=575
Over \$1 Billion	37.3	14.2	13.0	9.4
\$501 Million to \$1 Billion	33.9	12.6	11.9	8.6
\$251 Million to \$500 Million	31.5	12.2	11.5	8.3
\$101 Million to \$250 Million	28.9	11.3	10.9	8.0
\$51 Million to \$100 Million	26.6	11.1	10.5	8.0
\$25 Million to \$50 Million	27.3	11.7	10.9	9.0
Under \$25 Million	23.9	10.8	10.4	8.3

Type of Institution				
All Public Colleges/Universities	30.3	11.9	11.2	8.3
<i>Public College, University, or System</i>	31.6	12.0	11.3	8.2
<i>Institutionally-Related Foundation</i>	29.1	11.7	11.1	8.3
<i>Combined Endowment/Foundation</i>	31.4	12.3	11.5	8.4
All Private Colleges/Universities	30.8	12.3	11.6	8.6
All Others⁺	32.3	11.6	11.7	8.5

Average (All Institutions)	30.6	12.1	11.4	8.5
Median (All Institutions)	30.1	11.7	11.1	8.3

Quartiles—All Institutions

75 th Percentile	34.0	13.1	12.3	9.1
25 th Percentile	26.9	10.7	10.3	7.6

*Relative Indices***

S&P 500	40.8	18.6	17.6	14.8
Russell 3000	44.1	18.7	17.9	14.7
MSCI World ex U.S. (in U.S. \$)	33.6	8.6	10.4	5.7
Barclays U.S. Aggregate Bond	-0.3	5.3	3.0	3.4

*Net of external management fees and expenses.

**Relative index returns are courtesy of Commonfund Institute.

+Includes non-collegiate nonprofit organizations.