



Survey at a glance

678

Colleges, universities, and education-related foundations completed the FY2022 survey

\$807 billion

Represented in the FY2022 survey

\$1.2 billion

Average endowment size for FY2022 survey respondents

\$203.4 million

Median endowment size for FY2022 survey respondents

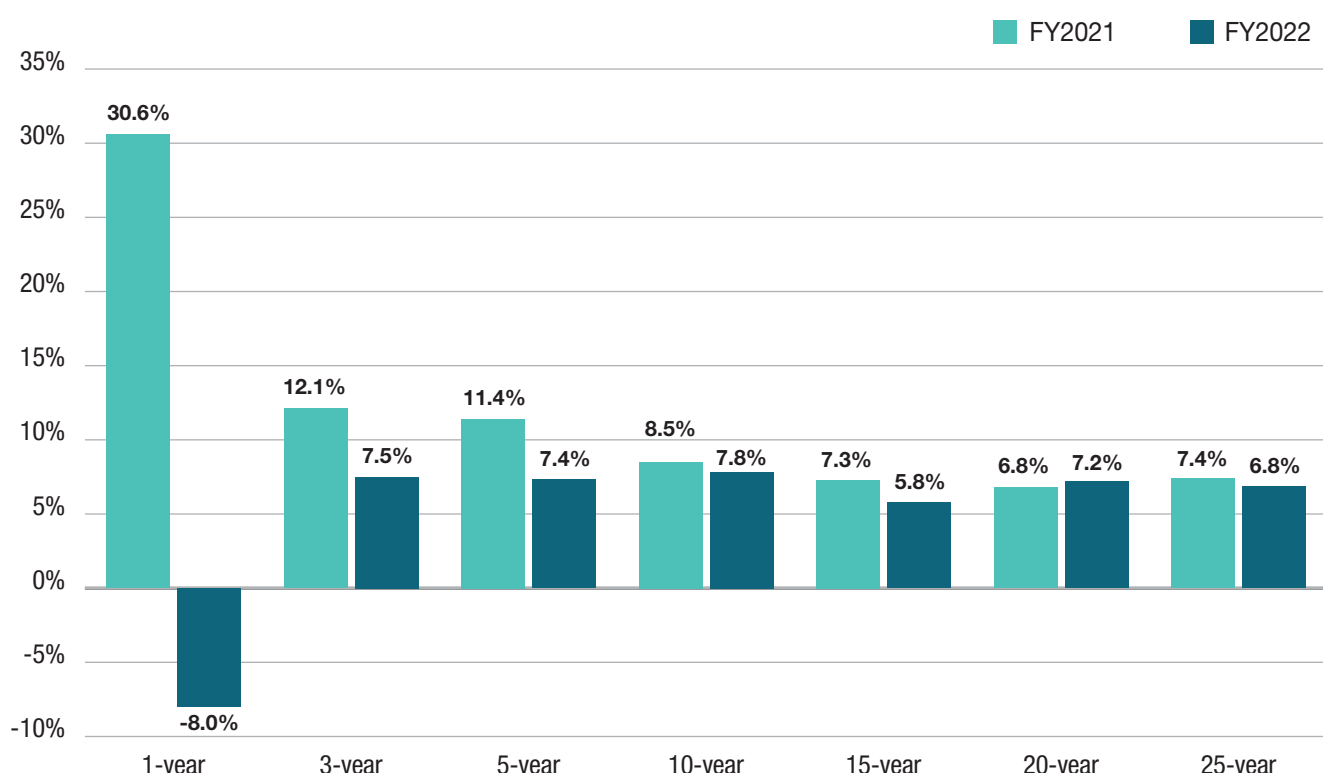
7/1/21 - 6/30/22

Dates covered by FY2022

Returns and targets

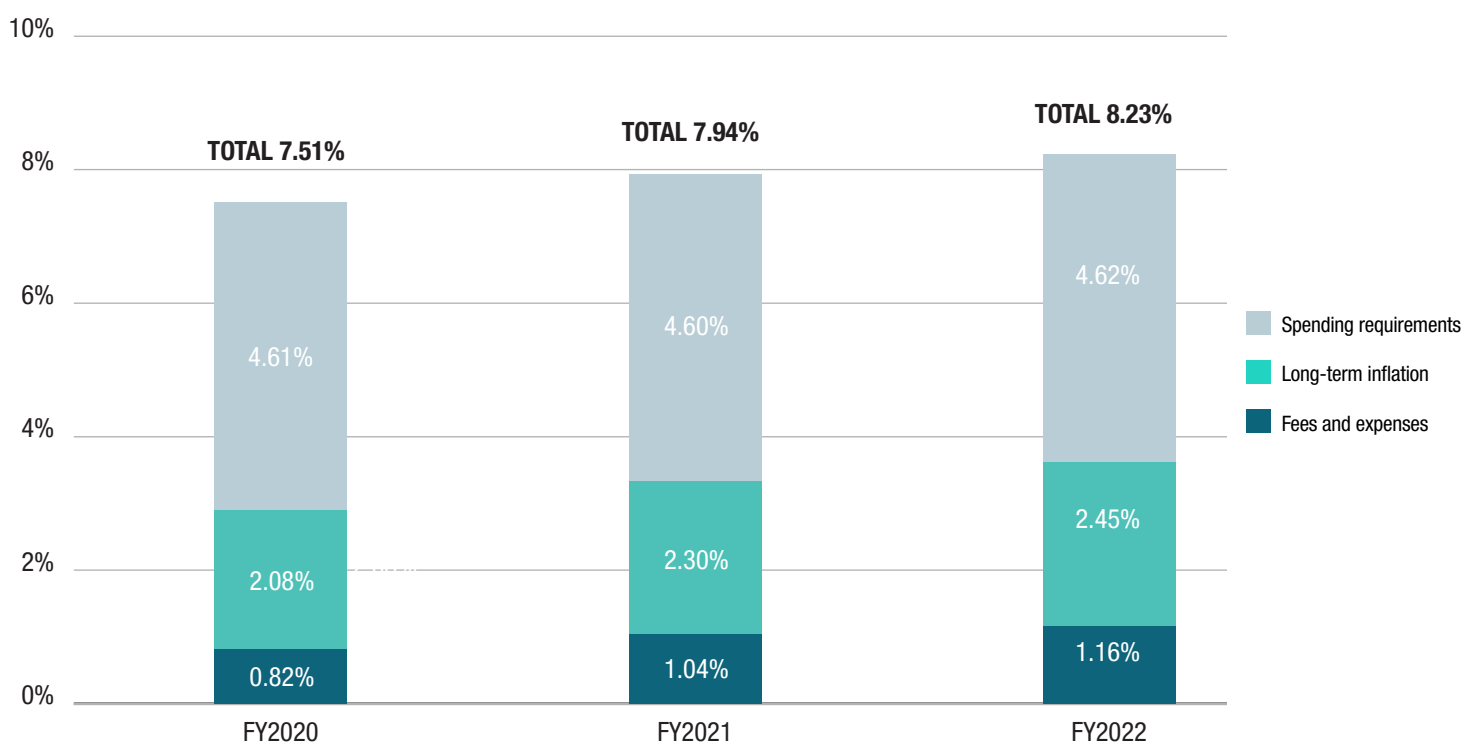
After a year of outsized positive returns, FY2022's negative returns caused average annualized returns to decrease ...

Average annualized returns

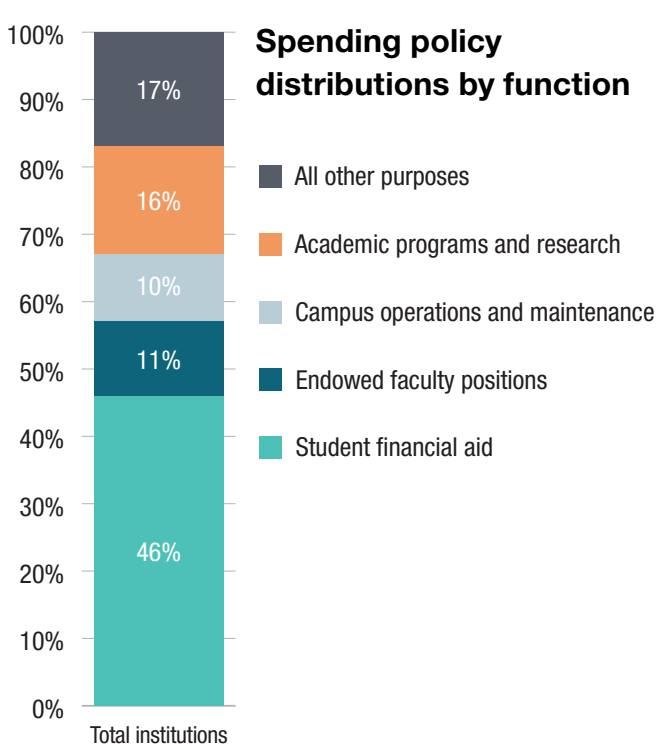


... at a time when target returns are increasing because of higher inflation expectations and fees.

Average expectations for primary target returns components



Endowment spending



4.17%

Average effective spending rate in FY2022 vs. 4.79% in FY2021



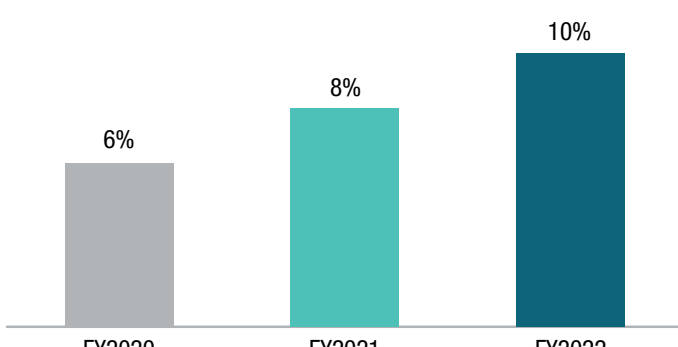
\$25.85 billion

Total spending by survey respondents vs. \$23.89 billion in FY2021

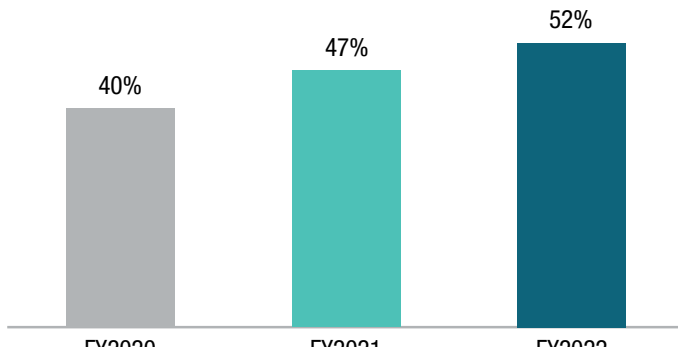
Note: These numbers reflect the year-over-year changes for only the institutions that responded to the FY2022 survey.

Responsible investing

Percent of endowments that have a formal diversity, equity, and inclusion (DEI) policy



Percent of endowments that factor responsible investing into manager due diligence and evaluation



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/2022/NACUBO-TIAA-Study-of-Endowments>

