

**Average Annual One-, Three-, Five-, and Ten-Year Returns\* for U.S. Higher Education Endowments and Affiliated Foundations That Participated in the 2023 NACUBO-Commonfund Study of Endowments, Periods Ending June 30, 2023**

<b>Size of Endowment</b>	<b>1-year % N=688</b>	<b>3-year % N=635</b>	<b>5-year % N=625</b>	<b>10-year % N=566</b>
Under \$50 Million	9.8	7.3	6.0	6.5
\$51 Million to \$100 Million	8.6	7.9	6.1	6.6
\$101 Million to \$250 Million	8.1	8.7	6.5	6.8
\$251 Million to \$500 Million	7.6	9.4	7.0	7.2
\$501 Million to \$1 Billion	7.8	10.5	7.5	7.5
\$1 Billion to \$5 Billion	5.9	11.2	8.2	8.0
Over \$5 Billion	2.8	12.2	9.4	9.1

  

<b>Type of Institution</b>				
<b>All Public Colleges/Universities</b>	<b>8.4</b>	<b>9.2</b>	<b>6.8</b>	<b>7.1</b>
<i>Public College, University, or System</i>	7.1	9.5	7.0	7.2
<i>Institutionally-Related Foundation</i>	9.5	8.7	6.6	7.0
<i>Combined Endowment/Foundation</i>	8.0	10.1	7.4	7.3
<b>All Private Colleges/Universities</b>	<b>7.3</b>	<b>9.4</b>	<b>7.1</b>	<b>7.3</b>

  

Average (All Institutions)	7.7	9.3	7.0	7.2
Median (All Institutions)	8.0	9.1	6.8	7.1

  

**Quartiles—All Institutions**

75 <sup>th</sup> Percentile	10.0	11.0	8.0	7.9
25 <sup>th</sup> Percentile	5.7	7.7	6.0	6.4

  

**Relative Indices\*\***

S&P 500	19.6	14.6	12.3	12.9
Russell 3000	19.0	13.9	11.4	12.3
MSCI World ex U.S. (in U.S. \$)	17.4	9.3	4.6	5.4
Barclays U.S. Aggregate Bond	-0.9	-4.0	0.8	1.5

\*Net of external management fees and expenses.

\*\*Relative index returns are courtesy of Commonfund and Bloomberg.

Note: The data in this table are based on the U.S.-based institutions that volunteered to participate in the 2023 NACUBO-Commonfund Study of Endowments (NCSE). A limited amount of data on ALL U.S. higher education institutional endowments for Fiscal Year 2022 can be generated from the Integrated Postsecondary Education Data System (IPEDS) Finance Survey available at <https://nces.ed.gov/ipeds/use-the-data>. IPEDS Finance data will NOT include any details on investment rates of return.