

**Average Annual One-, Three-, Five-, and Ten-Year Returns\* for U.S. Higher Education Endowments and Affiliated Foundations for Periods Ending June 30, 2017**

<b>Size of Endowment</b>	<b>1-year % N=808</b>	<b>3-year % N=756</b>	<b>5-year % N=736</b>	<b>10-year % N=630</b>
Over \$1 Billion	12.9	5.0	8.6	5.0
\$501 Million to \$1 Billion	12.7	4.2	8.1	4.6
\$101 Million to \$500 Million	12.5	4.1	7.8	4.4
\$51 Million to \$100 Million	11.9	3.9	7.7	4.4
\$25 Million to \$50 Million	11.7	4.0	7.7	4.5
Under \$25 Million	11.6	4.7	8.1	5.0

  

<b>Type of Institution</b>				
<b>All Public Institutions</b>	<b>12.2</b>	<b>4.3</b>	<b>8.0</b>	<b>4.5</b>
<i>Public College, University, or System</i>	12.2	4.6	8.1	4.6
<i>Institution-Related Foundation</i>	12.2	4.2	8.0	4.5
<i>Combined Endowment/Foundation</i>	12.1	4.0	7.7	4.3
<b>All Private Colleges and Universities</b>	<b>12.3</b>	<b>4.2</b>	<b>7.9</b>	<b>4.6</b>

  

Average (All Institutions)	12.2	4.2	7.9	4.6
Median (All Institutions)	12.5	4.1	7.9	4.4

  

**Quartiles—All Institutions**

75 <sup>th</sup> Percentile	13.7	5.0	8.7	5.2
25 <sup>th</sup> Percentile	11.1	3.3	7.1	3.8

  

**Relative Indices**

S&P 500	17.9	9.6	14.6	7.2
Russell 3000	18.5	9.1	14.6	7.3
MSCI World ex U.S. (in U.S. \$)	19.5	0.7	8.2	1.0
Barclays U.S. Aggregate Bond	-0.3	2.5	2.2	4.5
CPI-U	1.8	1.1	1.3	1.9
HEPI	3.7	2.6	2.6	2.7

\*Net of fees.

**Technical note:**

*Relative Indices are courtesy of Commonfund Institute. HEPI is the Higher Education Price Index, an inflation index designed specifically for higher education. More information about HEPI is available from <http://info.commonfund.org/commonfund-higher-education-price-index>*