Average Annual One-, Three-, Five-, and Ten-Year Returns* for U.S. Higher Education Endowments and Affiliated Foundations for Periods Ending June 30, 2025

	1-year % N = 657	3-year % N = 605	5-year % N = 597	10-year % N = 541
Size of Endowment				
Under $50 Million	10.7	11.5	10.0	7.5
$50 Million to $100 Million	11.1	11.1	10.1	7.5
$101 Million to $250 Million	10.5	9.9	9.6	7.4
$251 Million to $500 Million	11.0	9.9	10.0	7.6
$501 Million to $1 Billion	10.8	9.8	10.7	7.8
$1 Billion to $5 Billion	11.0	9.2	10.8	8.0
Over $5 Billion	11.8	7.8	11.4	8.9
Type of Institution				
All Public Colleges/Universities	**11.0**	**10.3**	**10.2**	**7.6**
Public College, University, or System	*10.9*	*10.1*	*10.7*	*7.8*
Institutionally-Related Foundation	*11.1*	*10.5*	*9.9*	*7.5*
Combined Endowment/Foundation	*11.1*	*9.7*	*10.0*	*7.5*
Private Nonprofit Organizations* **	**10.8**	**9.7**	**10.3**	**7.8**
Average (All Institutions)	10.9	10.0	10.2	7.7
Median (All Institutions)	11.1	10.1	10.0	7.6
Quartiles – All Institutions				
75th Percentile	12.1	11.4	11.1	8.3
25th Percentile	9.7	8.5	9.2	7.0
Relative Indices**				
S&P 500	15.2	19.7	16.6	13.6
Russell 3000	15.3	19.1	16.0	13.0
MSCI World ex U.S. (in U.S. $)	18.7	15.7	11.5	6.7
Barclays U.S. Aggregate Bond	6.1	2.5	-0.7	1.8

*Net of external management fees and expenses.
**Relative index returns are courtesy of Commonfund Institute.
***Includes private non-profit colleges and universities and nonprofit, non-collegiate organizations.

Note: The data in this table are based only on the U.S. colleges and universities that volunteered to participate in the 2025 NACUBO-Commonfund Study of Endowments (NCSE). A limited amount of data on ALL U.S. higher education institutional endowments 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 net investment rates of return.

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