

How Did Endowments do in 2019?

HIGHLIGHTS FROM THE 2019 NACUBO-TIAA STUDY OF ENDOWMENTS

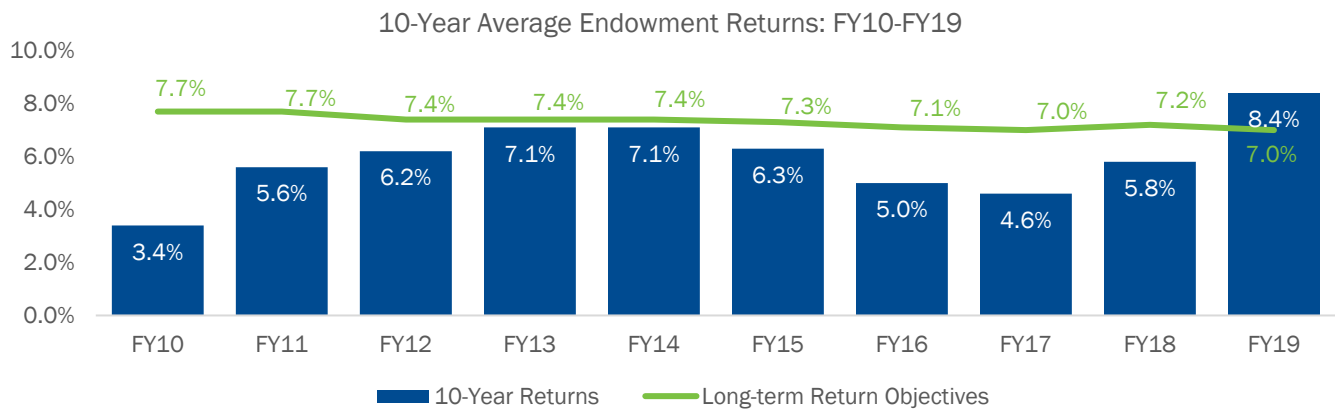
- The average endowment returned 5.3% in FY19, with performance ranging from 4.9% to 5.9% across size cohorts.

Endowment Returns as of FY19 (June 30, 2019)

	Total Institutions	Over \$1 B	\$500MM - \$1B	\$250MM - \$500MM	\$100MM - \$250MM	\$50MM - \$100MM	\$25MM - \$50MM	\$25MM and Under
1-Year (FY19)	5.3%	5.9%	5.1%	5.0%	5.1%	4.9%	5.5%	5.8%
3-Year	8.7%	9.6%	8.9%	8.9%	8.5%	8.3%	8.3%	8.3%
5-Year	5.2%	6.1%	5.1%	5.3%	5.0%	4.9%	4.9%	5.5%
10-Year	8.4%	9.0%	8.5%	8.4%	8.3%	8.2%	8.4%	7.7%

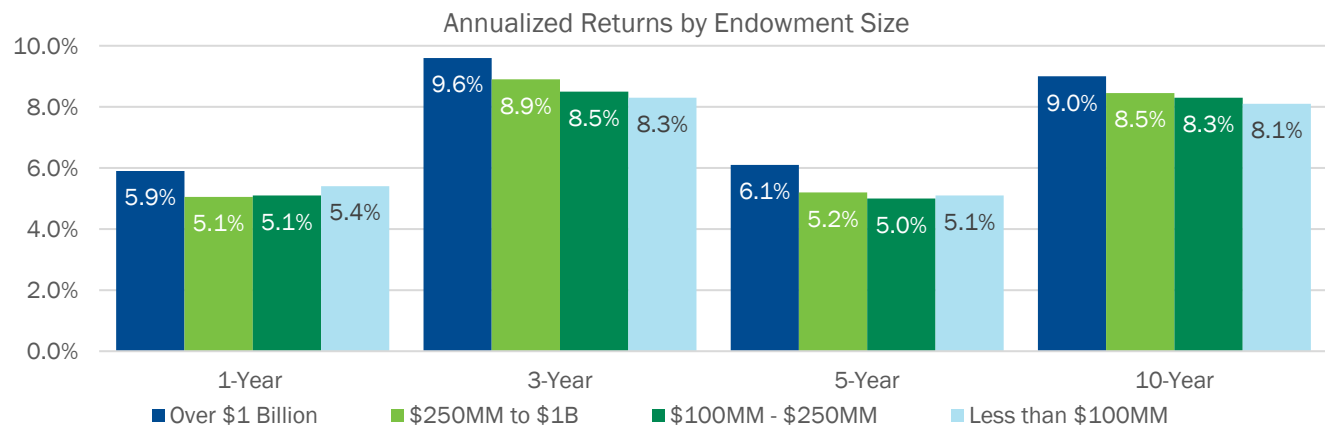
Source: 2019 NACUBO-TIAA Study of Endowments

- The 10-year average annualized return of 8.4% is significantly higher than previous years and reflects the strong recovery from 2008. For the first time since the Great Recession, the 10-year annualized return exceeded endowments' long-term objective of 7.0%.



Source: 2019 NACUBO-TIAA Study of Endowments

- Returns continue to be highly correlated to endowment size, reflecting the largest endowments' higher allocation to private markets and their ability to obtain better access to the top managers.



Source: 2019 NACUBO-TIAA Study of Endowments