FY26 Endowment Performance Drivers

Executive Summary

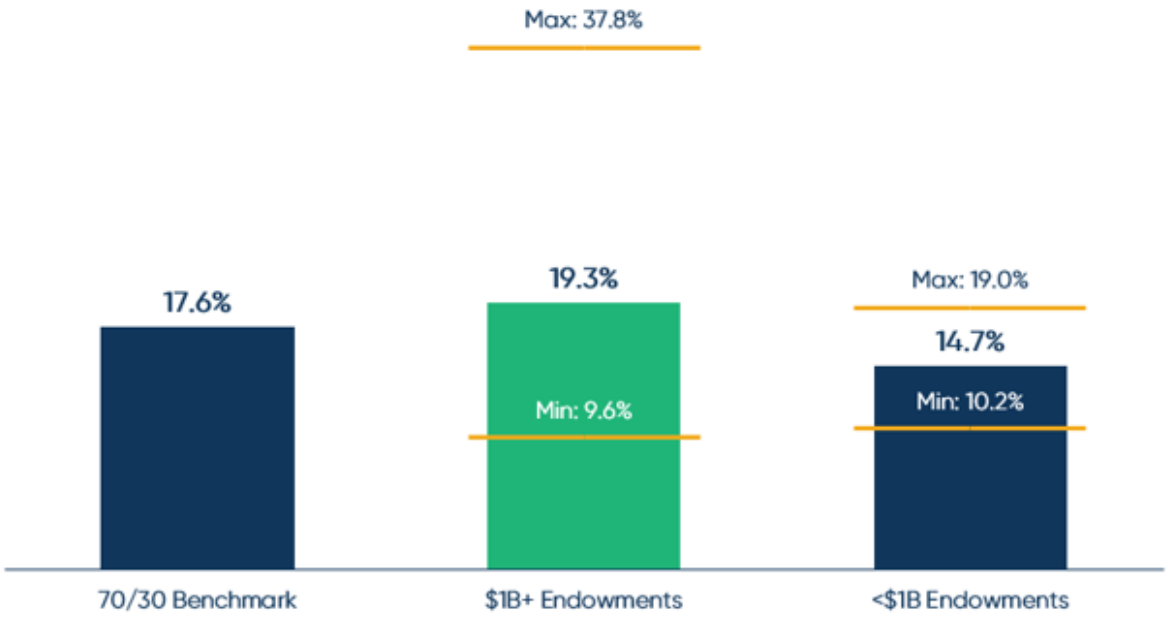
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- Returns were unusually far apart, and the best results were the highest since FY21.
- Venture capital, and SpaceX in particular, drove the top results: The University of North Carolina (UNC) and Washington University in St. Louis (WashU) each returned about 37% and credited roughly half of their gains to SpaceX (plus Cerebras for WashU).
- Strong public equity markets, a broader AI trade, hedge funds, and commodities added to returns against meager fixed income returns.
- SpaceX rewarded patient investors, some of whom waited 17 years, but it has left some portfolios with large, volatile positions they cannot yet sell or rebalance.

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The average return of $1B+ university and college endowments that publicly announce was 19.3% vs. 17.6% for the 70% MSCI ACWI / 30% Bloomberg Agg. This represents the third consecutive year of double-digit gains, following a 10.9% and 11.2% average 1-year performance for all institutions in FY25 and FY24, respectively, per the NACUBO-Commonfund Study of Endowments. The 3-year average return stands at 13.7%[1], a marked change from FY22's -8.0%. A smaller number of sub-$1B universities and colleges also publicly announced, with an average return of 14.7%.

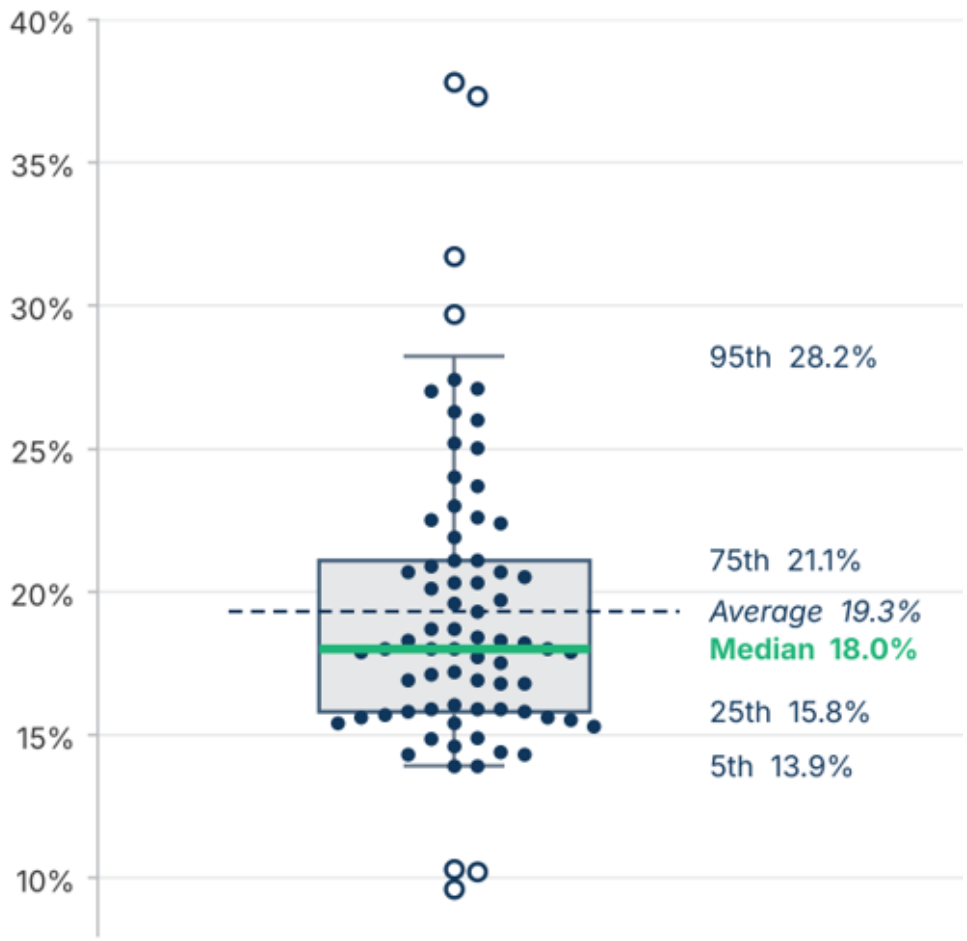
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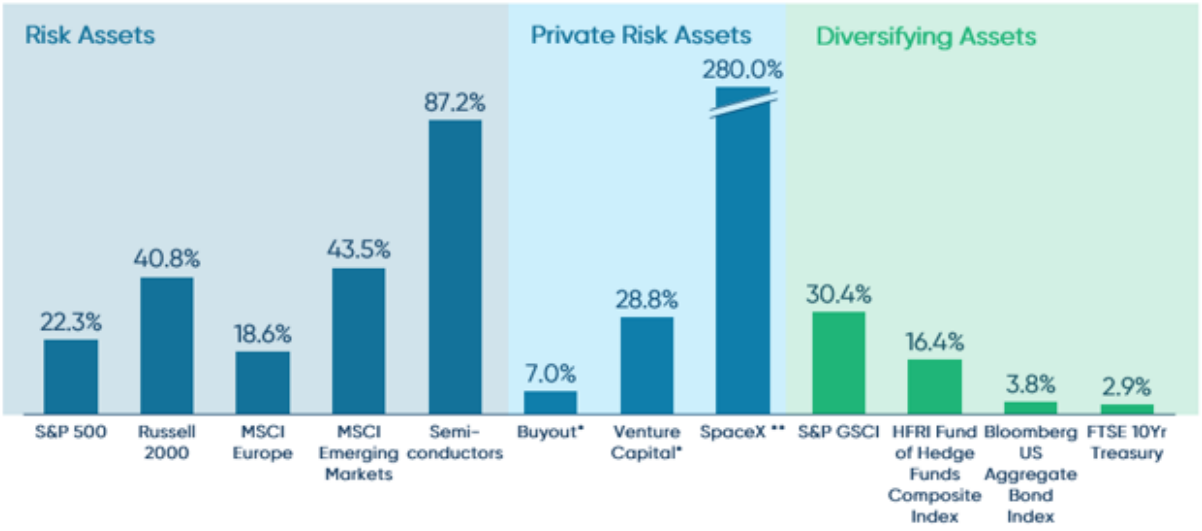
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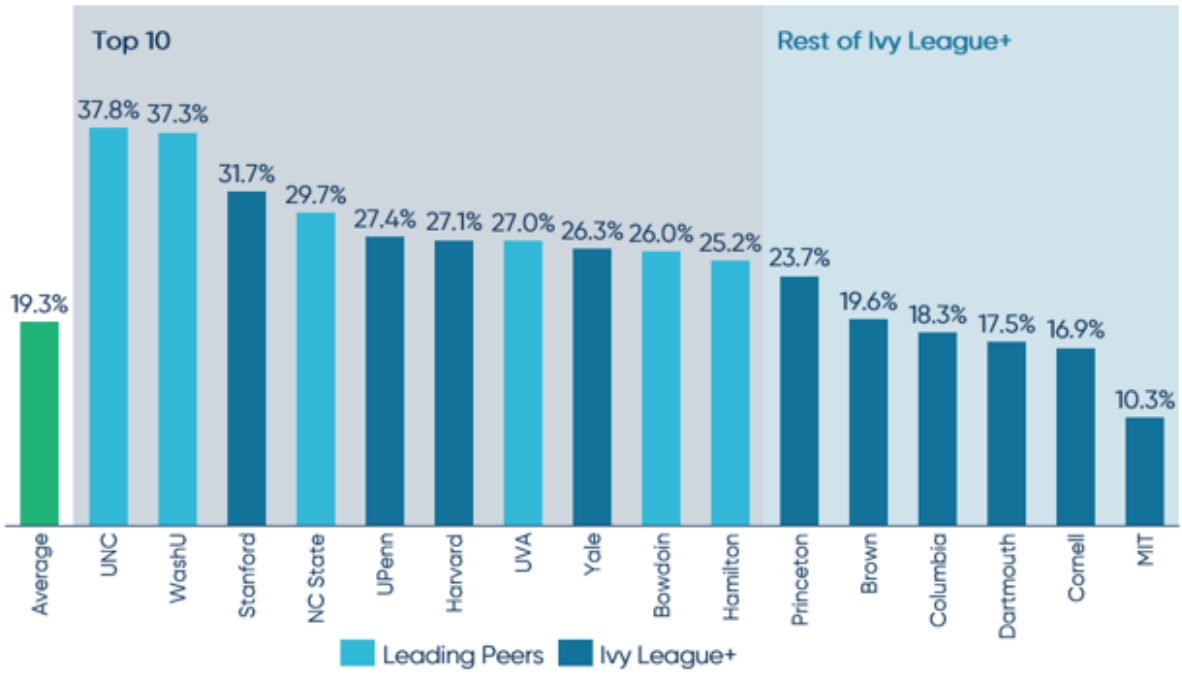


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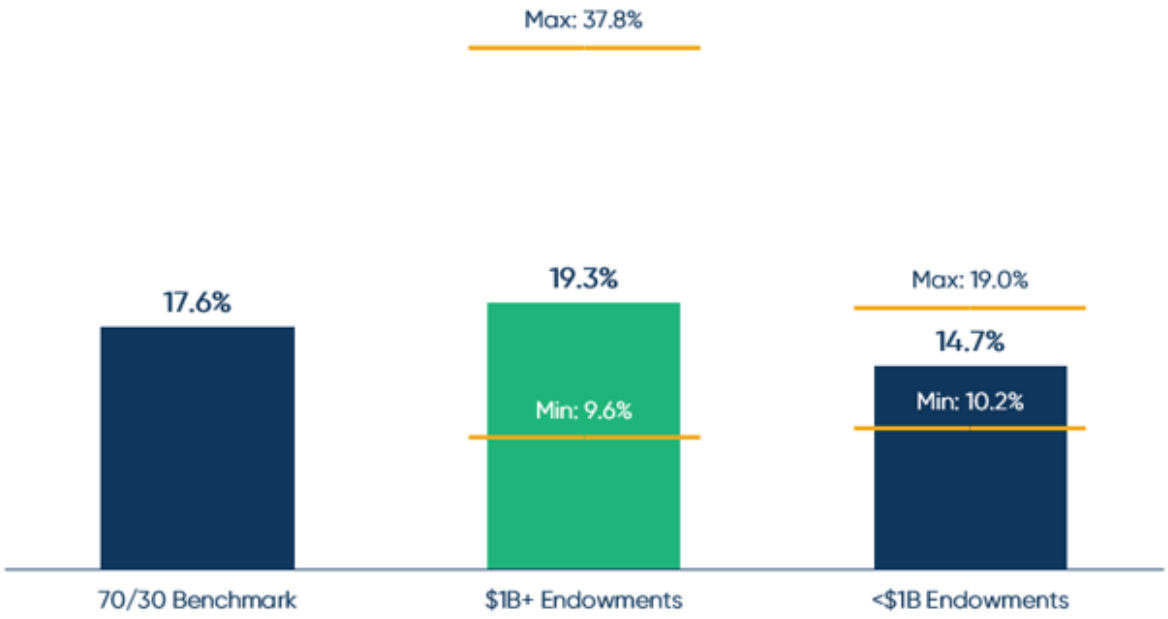
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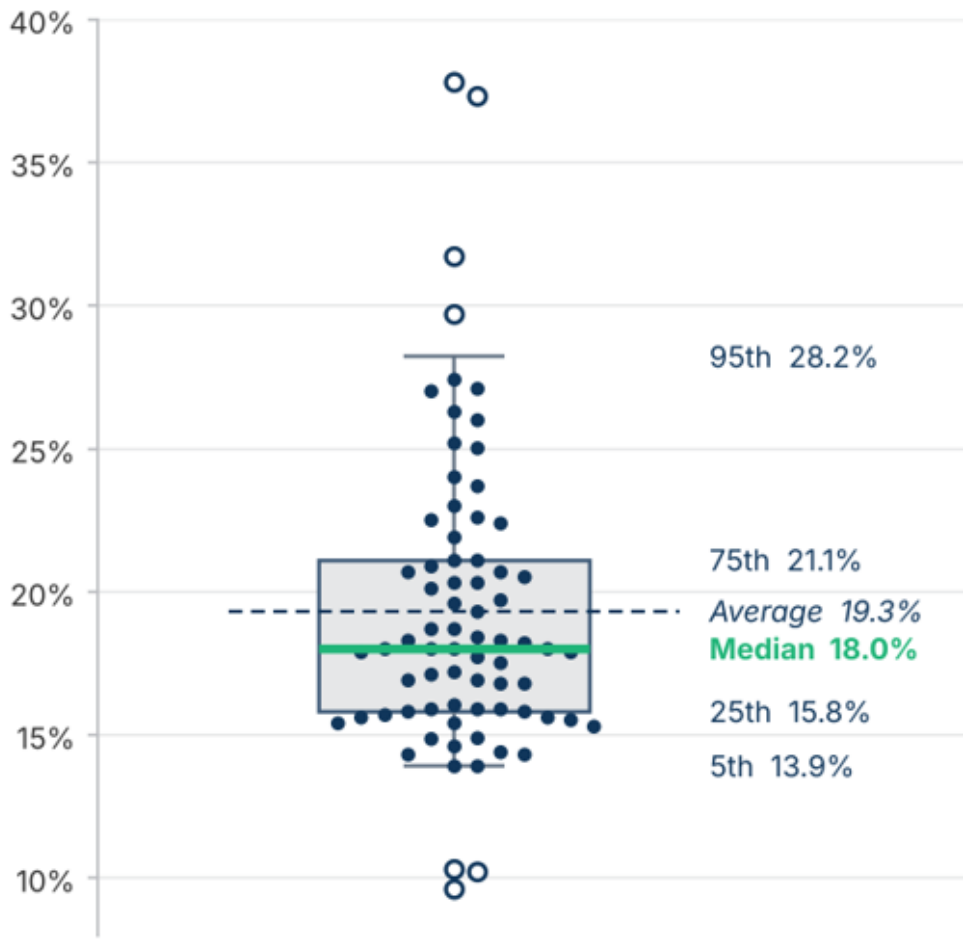
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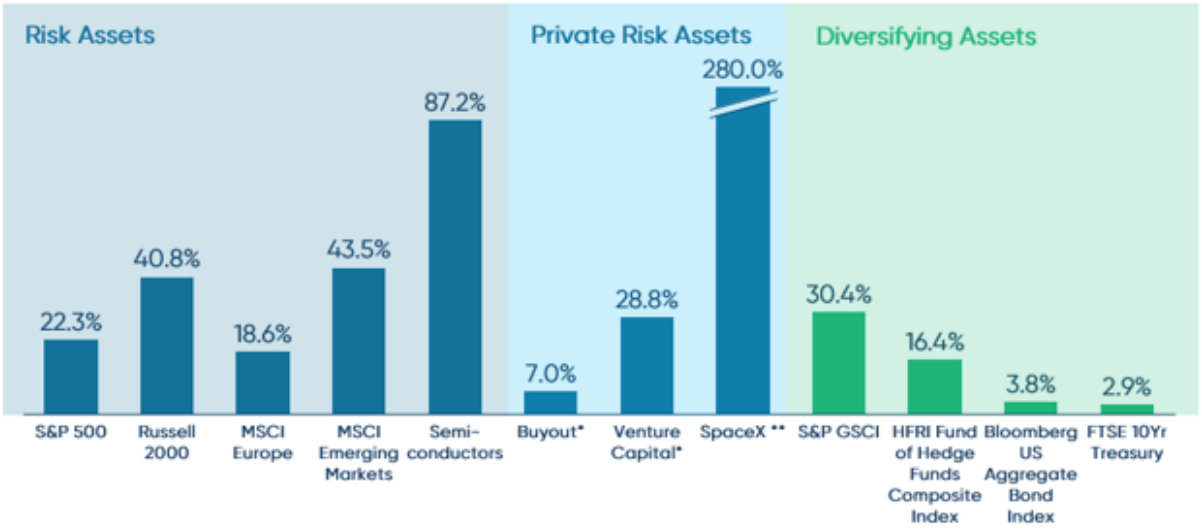
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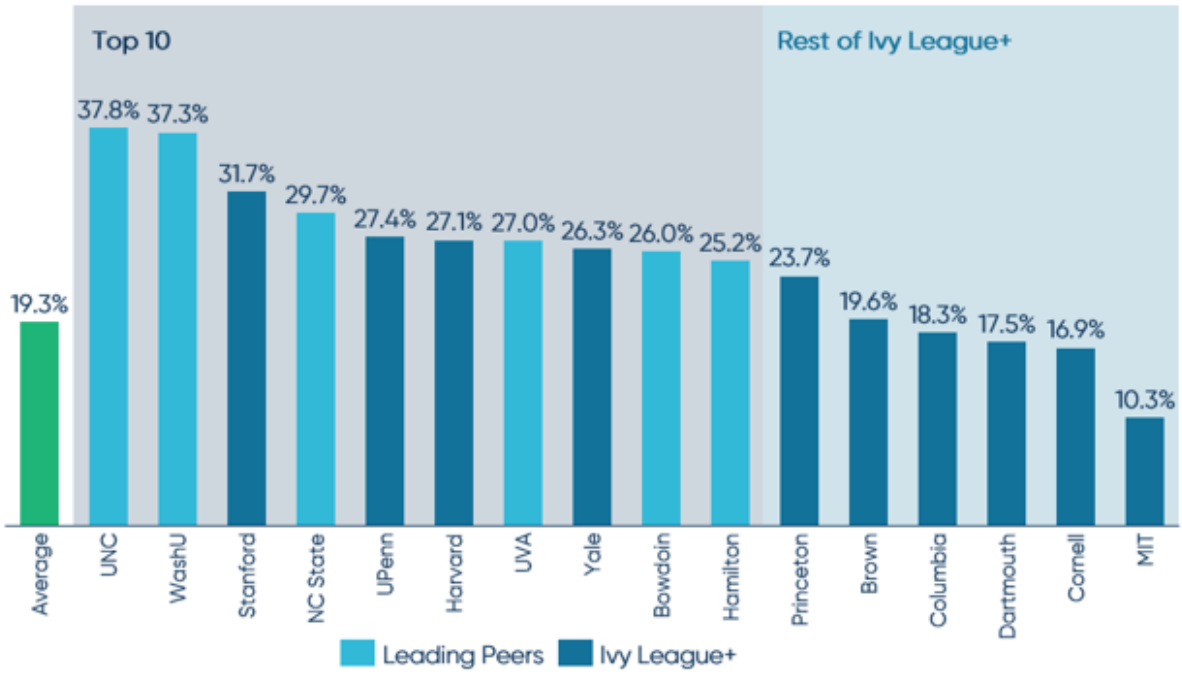


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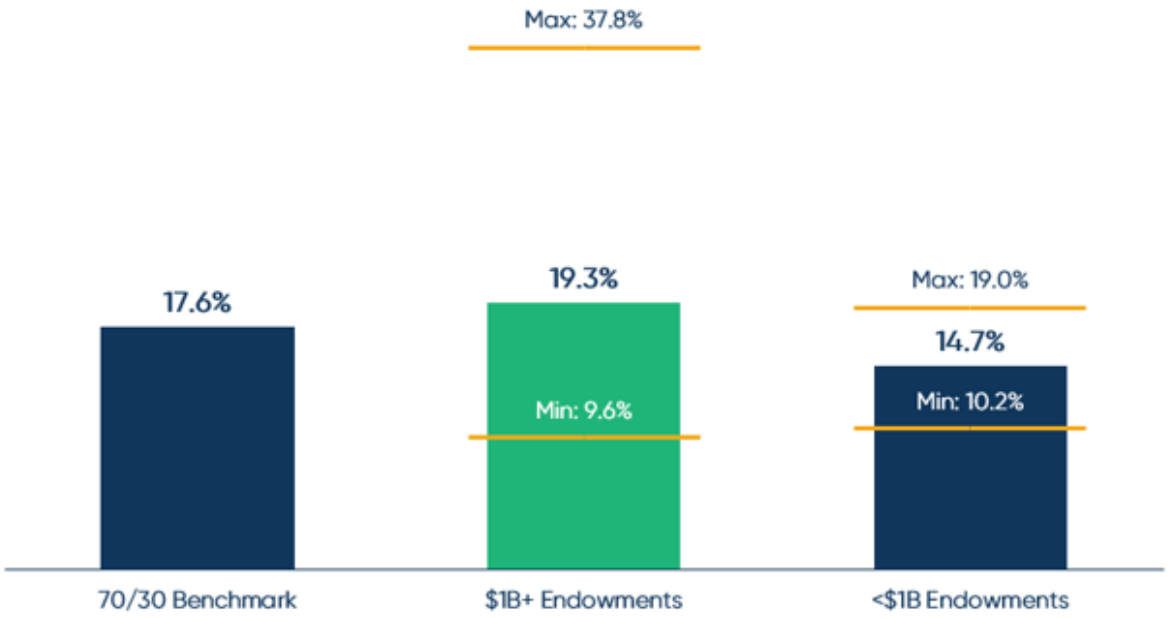
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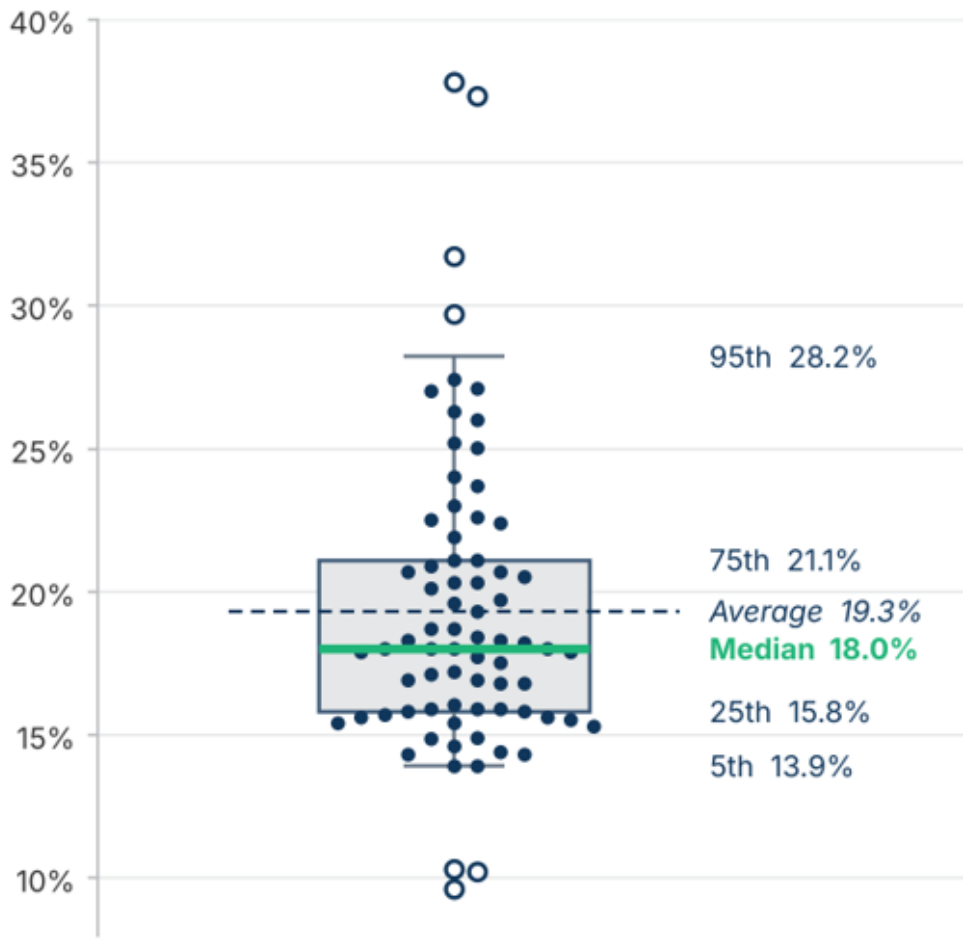
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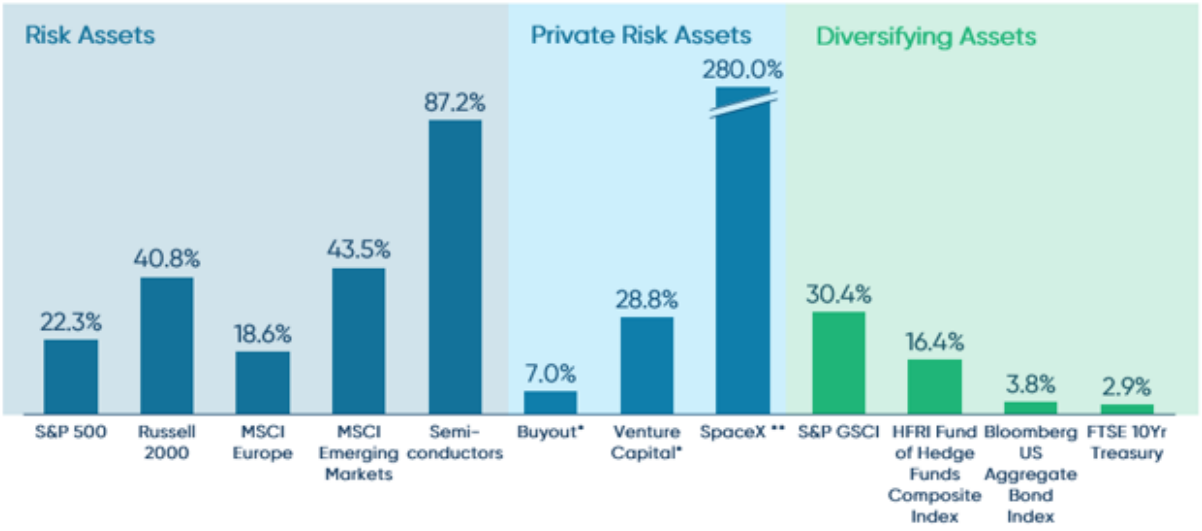
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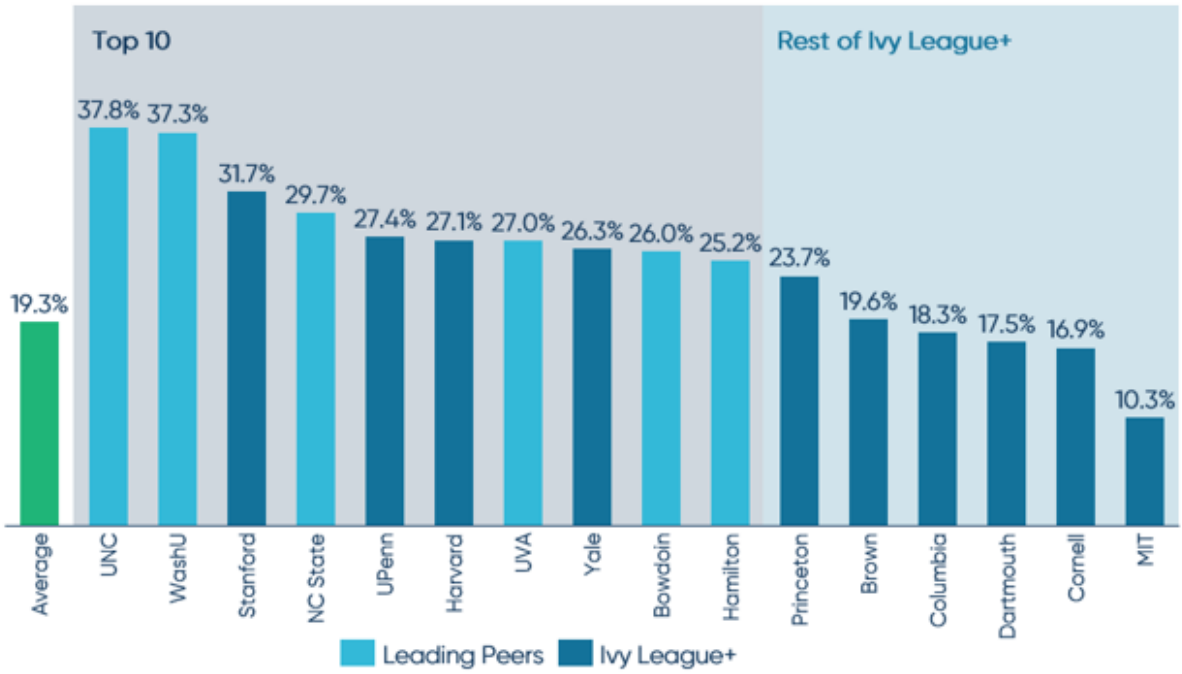


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- **SpaceX represents the long-term vision for certain illiquid investments:** SpaceX represented almost two decades of waiting and required a long-term view on capital. Both UNC and the University of Colorado invested in 2009, with original investments of $2M[5] and $150K[6]. Stefan Strein, President of UNC Management Company, summarized it best: "We have the ability to lock up capital for a very long time, giving us the opportunity to harvest off illiquid investments. SpaceX is a great

example of that. We made that initial investment with a venture capital fund in 2009, and 17 years later, we are now harvesting an enormous gain on that investment."[7]

- **Investors obtained exposure through both venture capital funds and through direct private purchases:** As expected, venture capital funds were important facilitators of investments in SpaceX. Founders Fund was the largest venture capital owner, with its 5%+ combined ownership requiring public disclosure via an SEC 13G filing. Interestingly, direct, private SpaceX purchases pre-IPO were also a source of exposure. Certain investors were presumed to have bought shares pre-IPO, including the University of California (9.8M shares) and Harvard University (12.9M shares) as reported in their June 30, 2026 13Fs.
- **Unintended consequences – illiquid concentration:** SpaceX's success means it may have grown into outsized positions in certain portfolios. Although SpaceX is now publicly traded, these shares are not immediately liquid, either due to IPO lock-ups or ownership via venture capital funds. The result is an unusual problem: an illiquid, concentrated position in a volatile single stock. With no way to rebalance, certain portfolios will be at the mercy of markets and SpaceX stock price. The stock fell 16% from its first trade to October 30 and is down 36% from its June peak. As Scott Wilson, Chief Investment Officer of Washington University Investment Management Company, put it: "It's a high-class problem, but it is just a problem. We want a diversified portfolio, and having more than 10% of our assets in one stock is not something we want long-term."[8]

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Footnotes

1. Calculated using the $1B+ FY26 average of 19.3%, and the FY25 and FY24 NACUBO

all institutions 1 year average. NACUBO-Commonfund Study of Endowments.

2. As estimated by Markov Processes; Before the Disclosure: Identifying SpaceX Exposure in Elite Endowments | Markov Processes International.
3. https://www.wral.com/news/education/northcarolina-endowment-spacex-investment-big-gains-unc-investment-fund-september-2026/.
4. SpaceX Stake Adds $2 Billion to Washington University Endowment Returns – Bloomberg.
5. https://pitchbook.com/news/articles/university-of-north-carolinas-spacex-windfall-traces-back-to-2m-check.
6. University of Colorado Foundation Investment Update June 30, 2026.
7. https://www.wral.com/news/education/northcarolina-endowment-spacex-investment-big-gains-unc-investment-fund-september-2026/.
8. Inside WashU's SpaceX investment and its impact – Student Life.

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November 12, 2026

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