FY26 Endowment Performance Drivers

Executive Summary

- Universities and colleges with endowments above $1B that have announced FY26 results returned 19.3% on average, beating the 17.6% return of a 70% MSCI ACWI / 30% Bloomberg Agg benchmark and marking a third straight year of double-digit gains.
- 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.

Overview

In addition to leaf peeping season, the fall is when the biggest university endowments (those with over $1B) share their annual investment results. From these early reports, we can understand what drove performance in FY26 portfolios, ahead of the full NACUBO-Commonfund Study of Endowments, which comes out in February 2027.

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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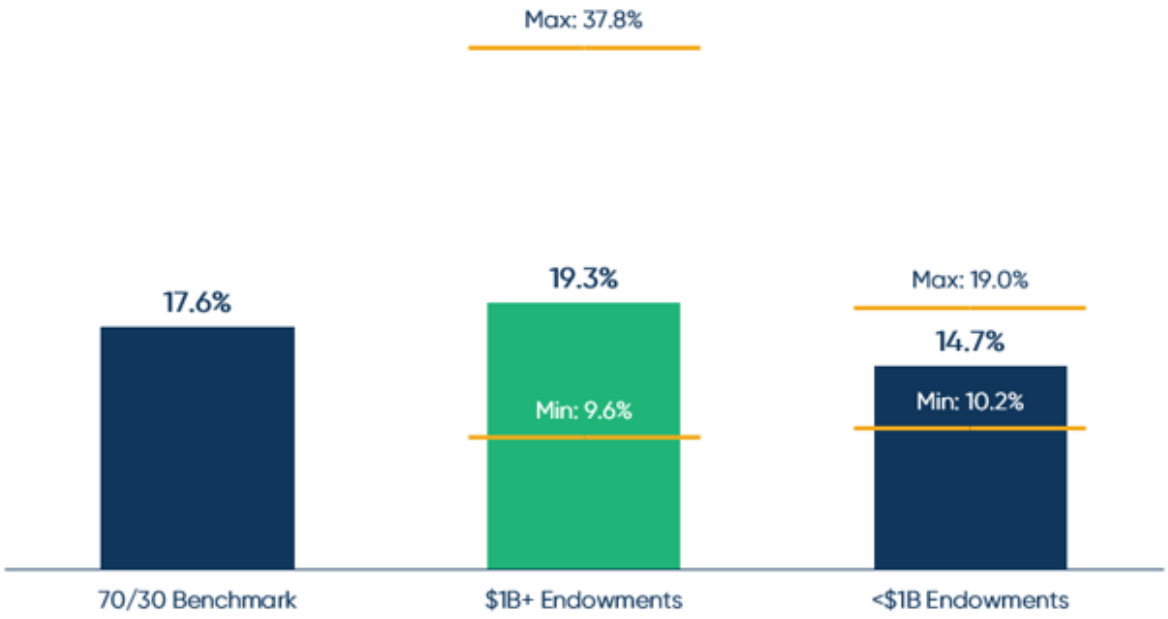

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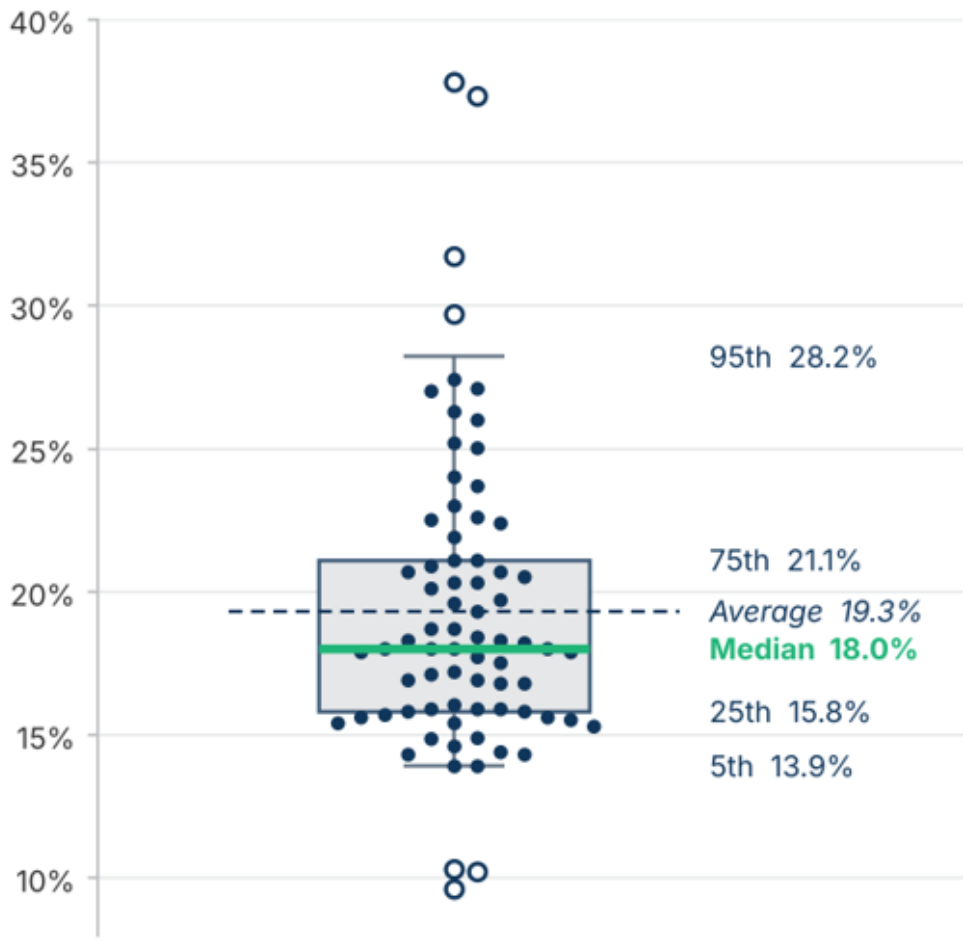

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What Is Driving the Returns?

1. **Equity-oriented portfolios performed well as equity markets broadly returned double-digit returns, offsetting a meager year for fixed income**. In equity markets, there was broad-based market strengthening, allowing many strategies to perform well. There were few bad choices in public equities, only relatively better choices, including emerging markets, biotech, and tech.
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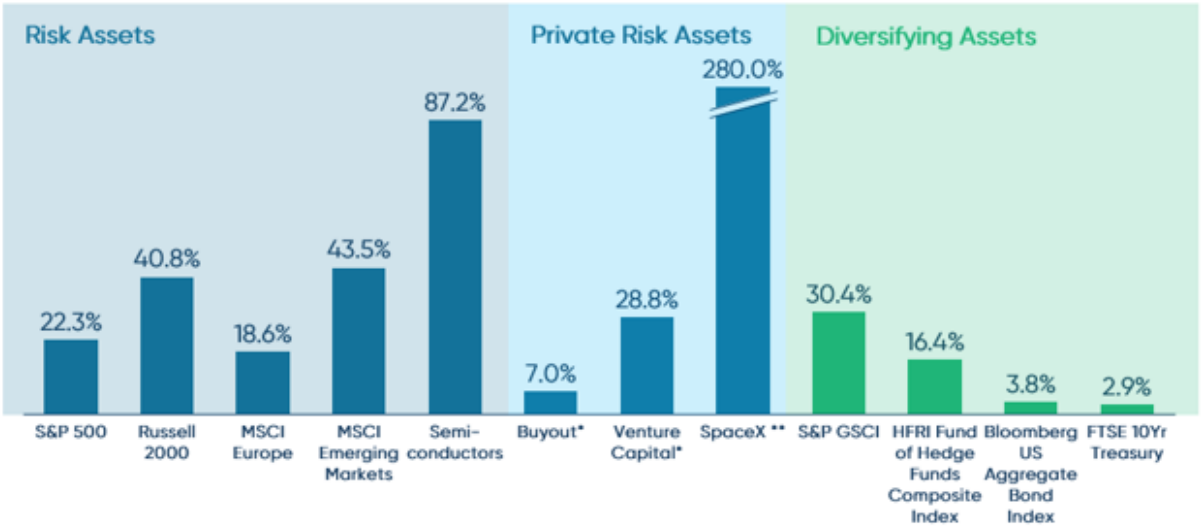

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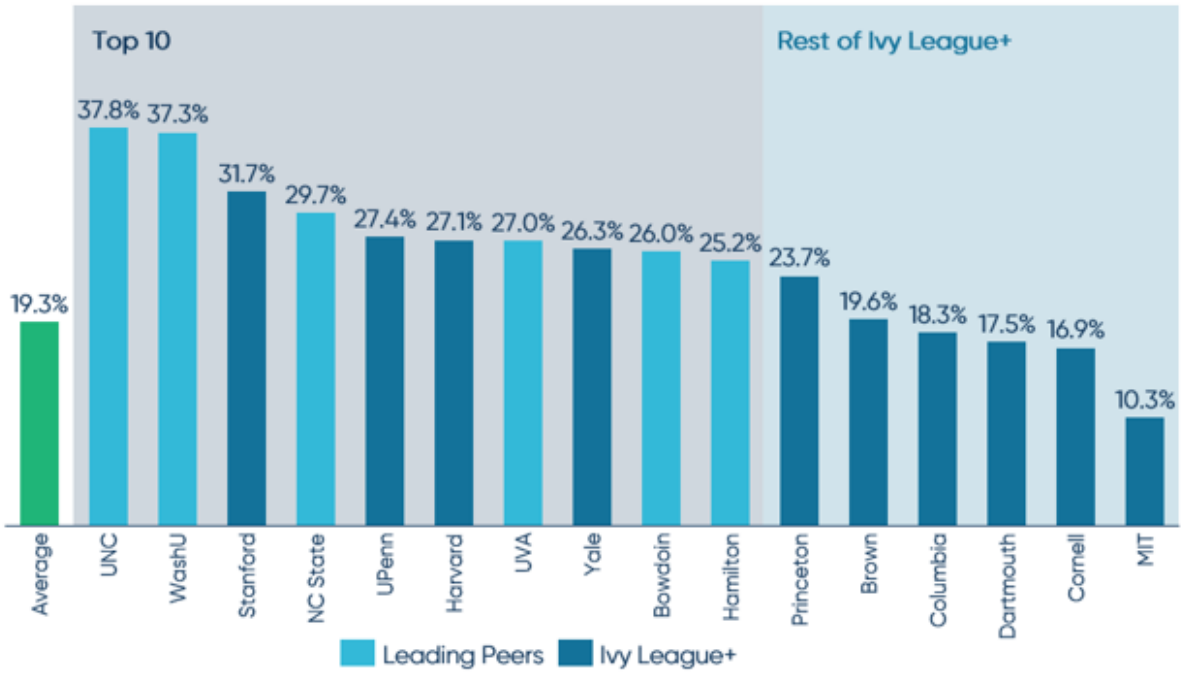
FY26 $1B+ Individual Institutions Publicly Announced Endowment Returns



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TIFF Investment Management

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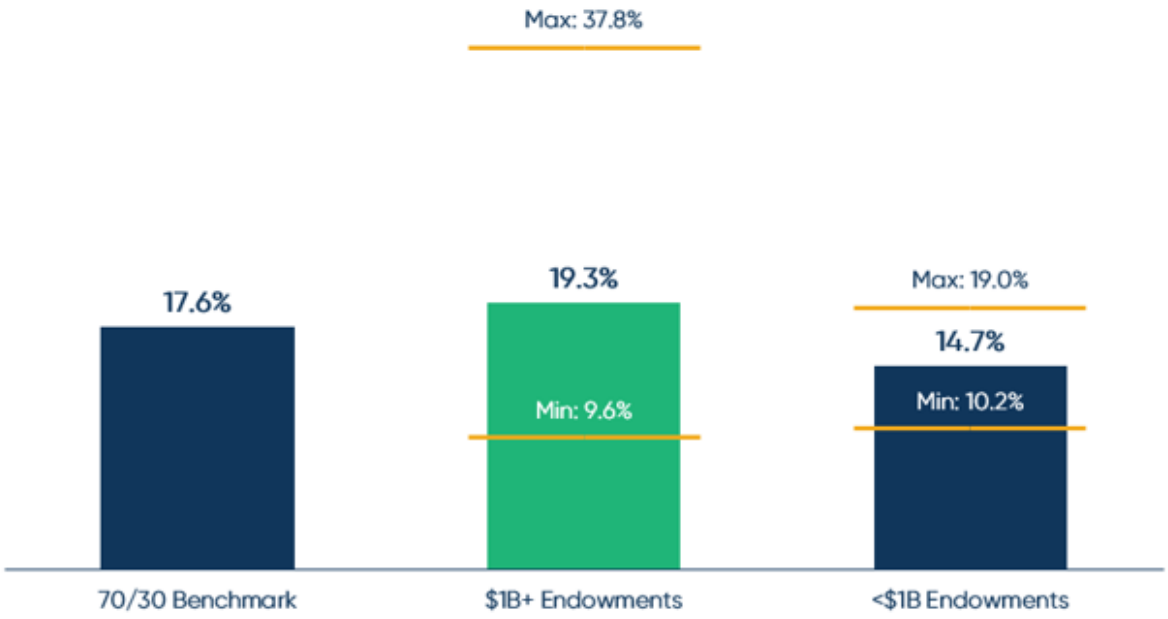

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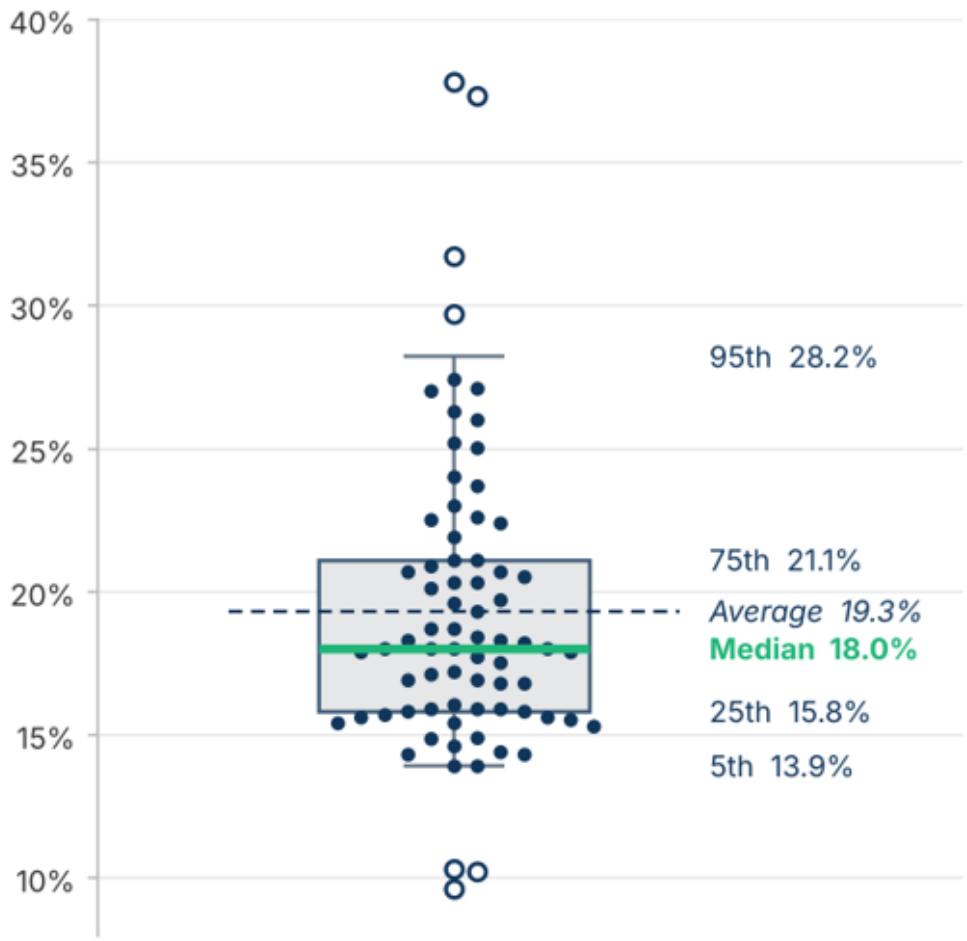

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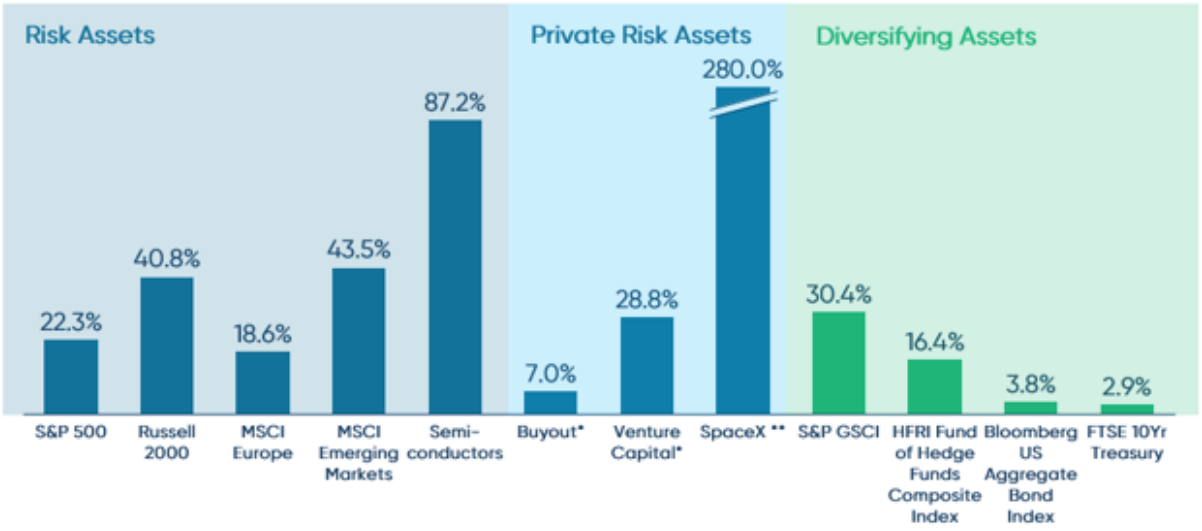

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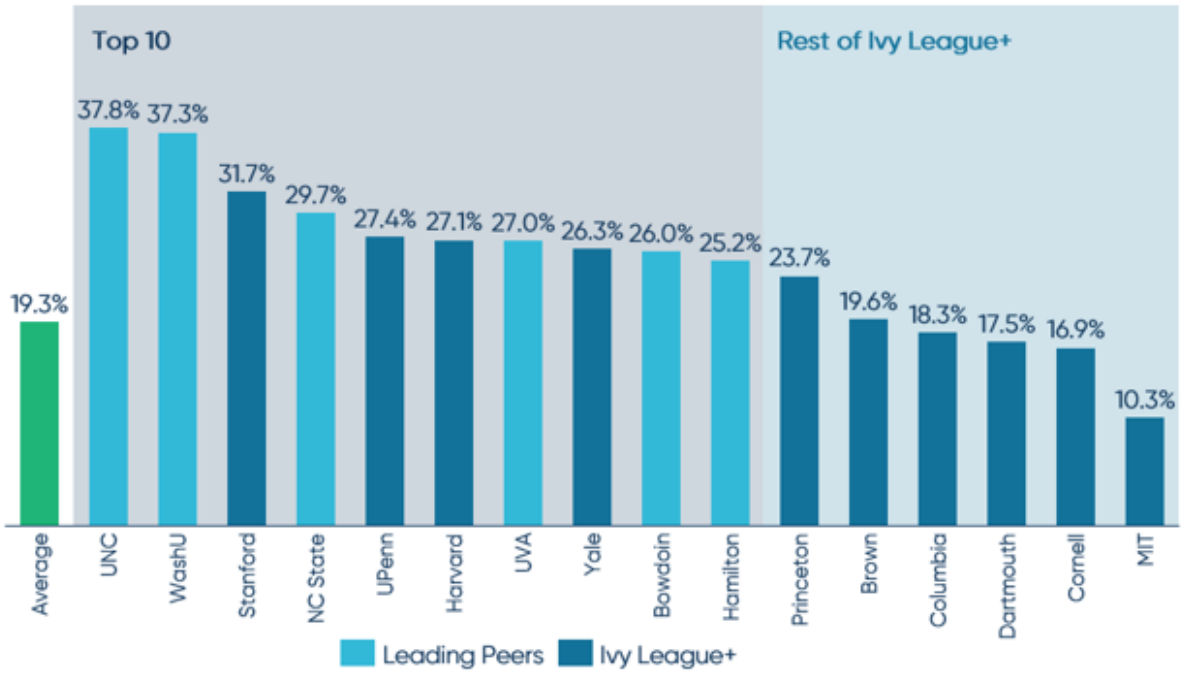

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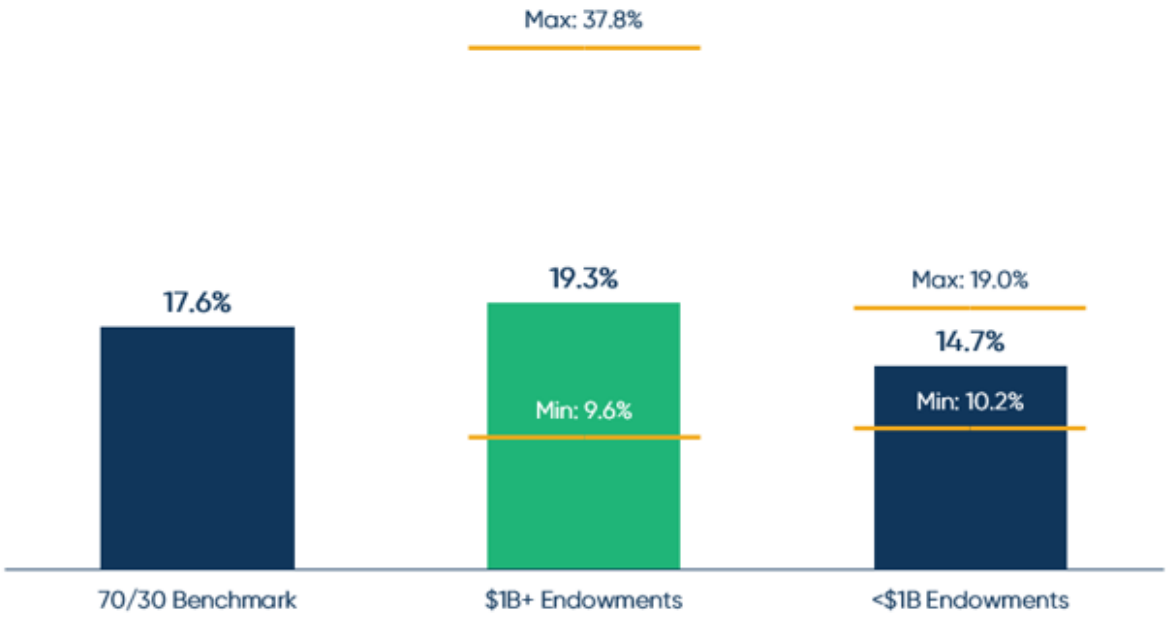

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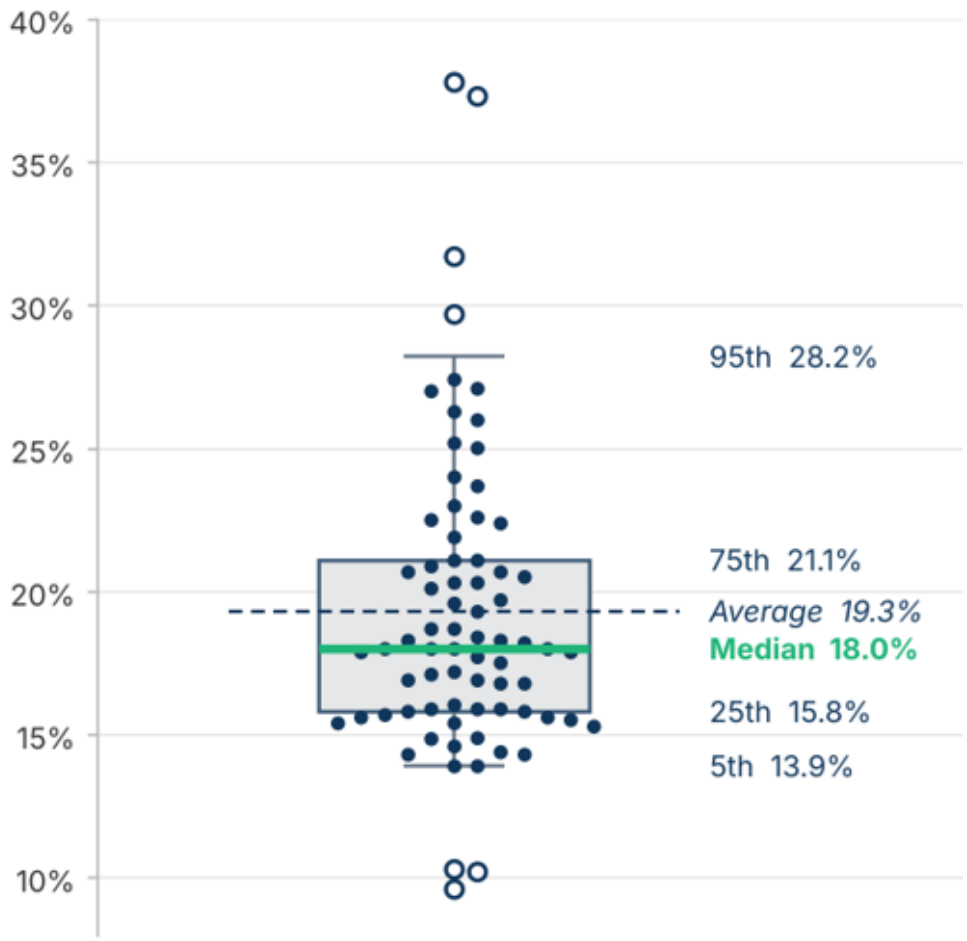

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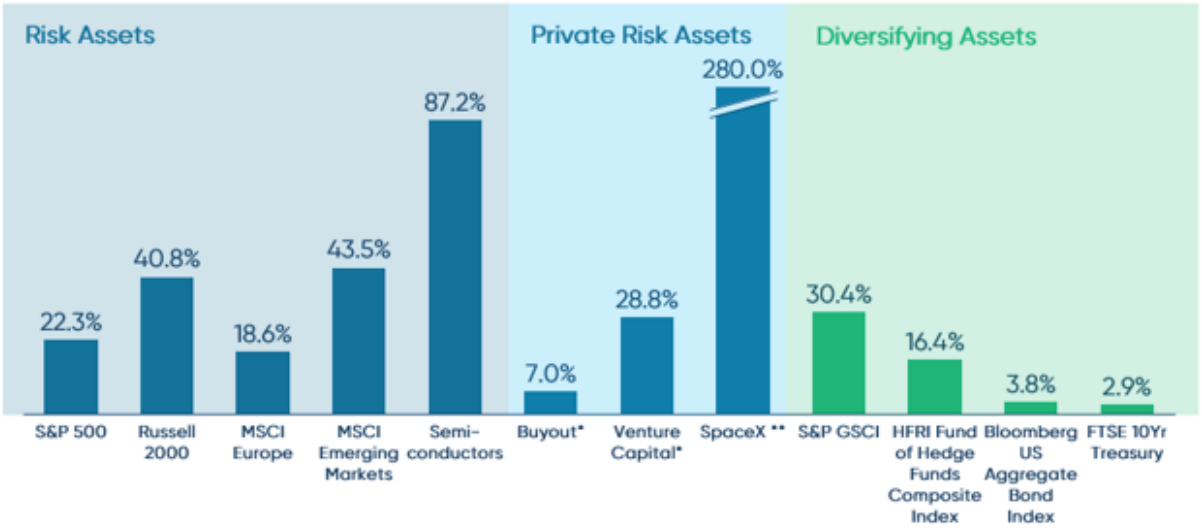

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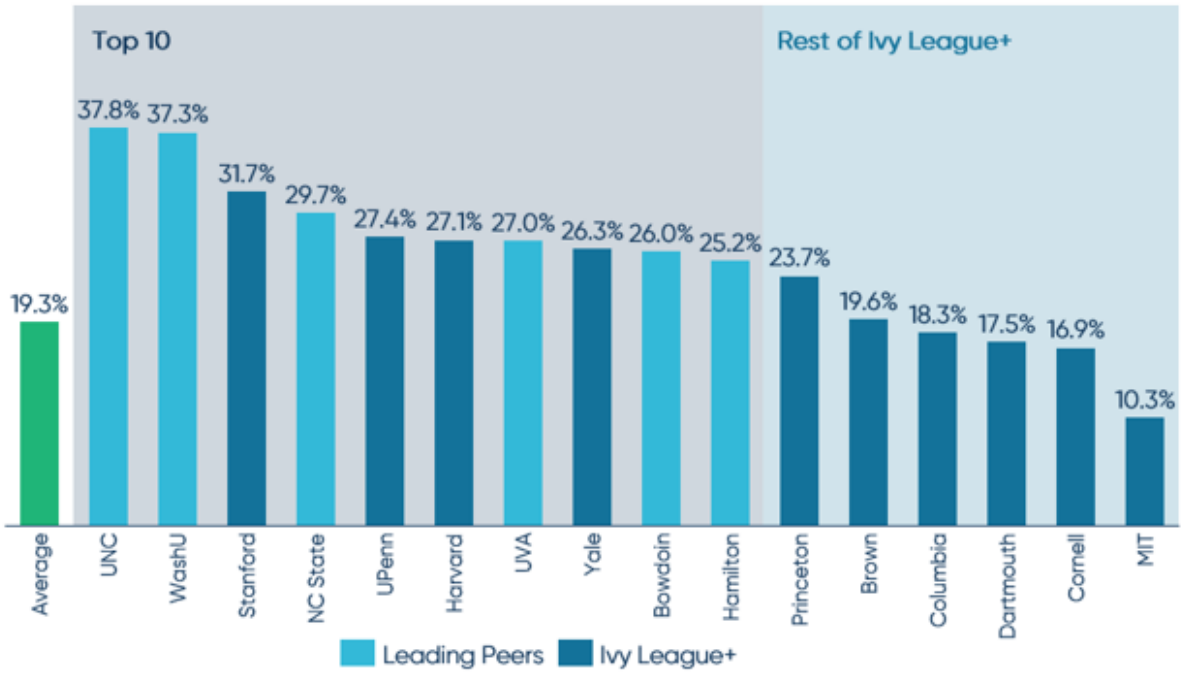

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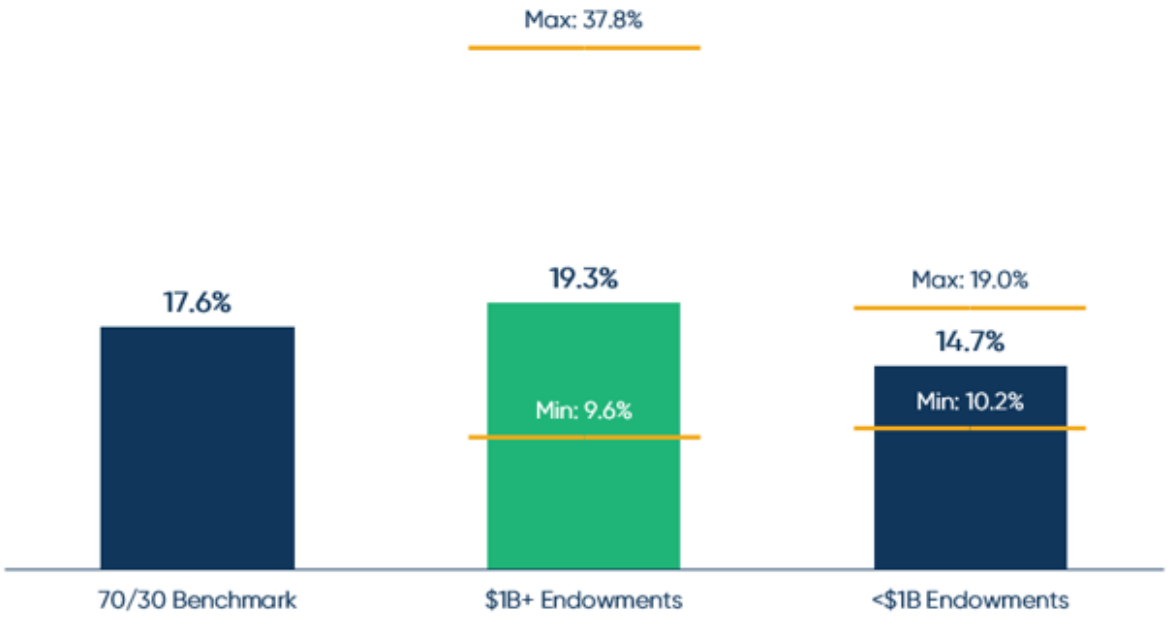

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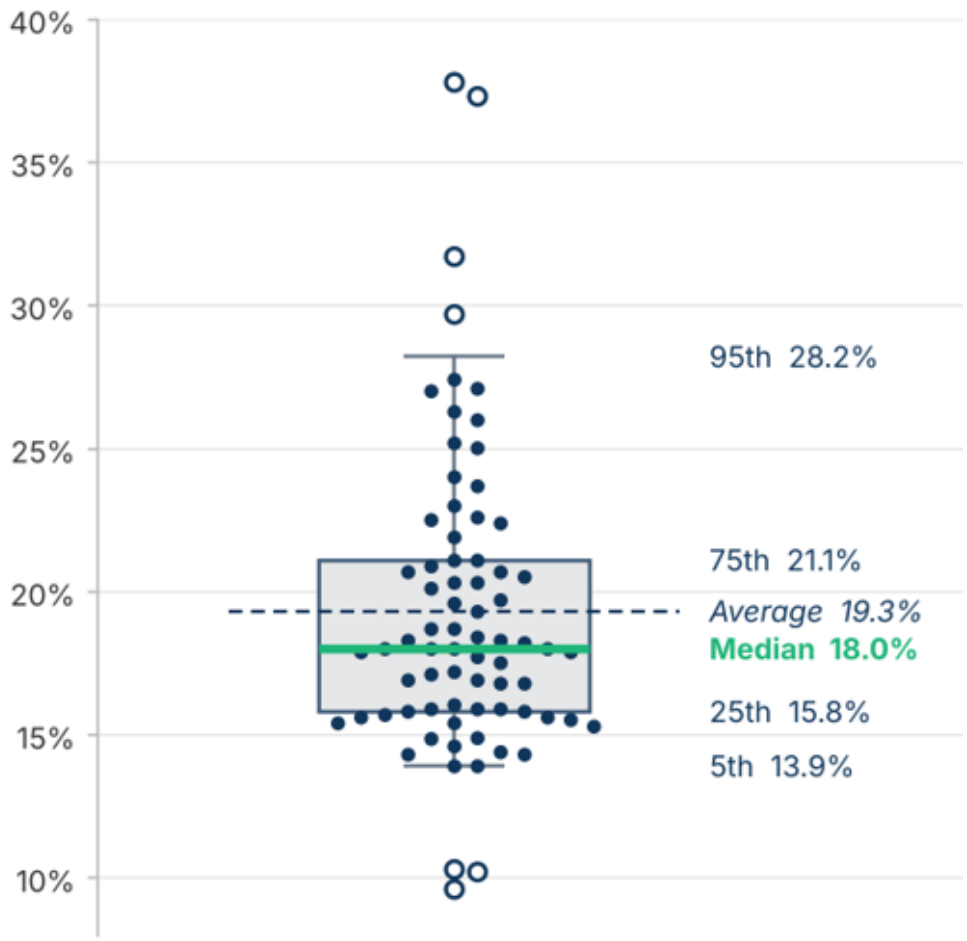

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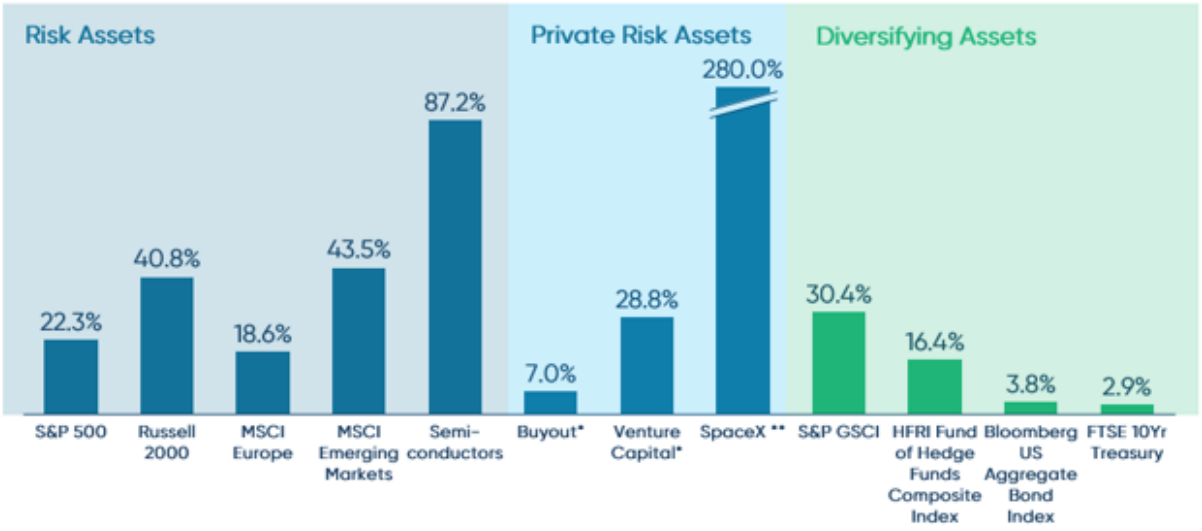

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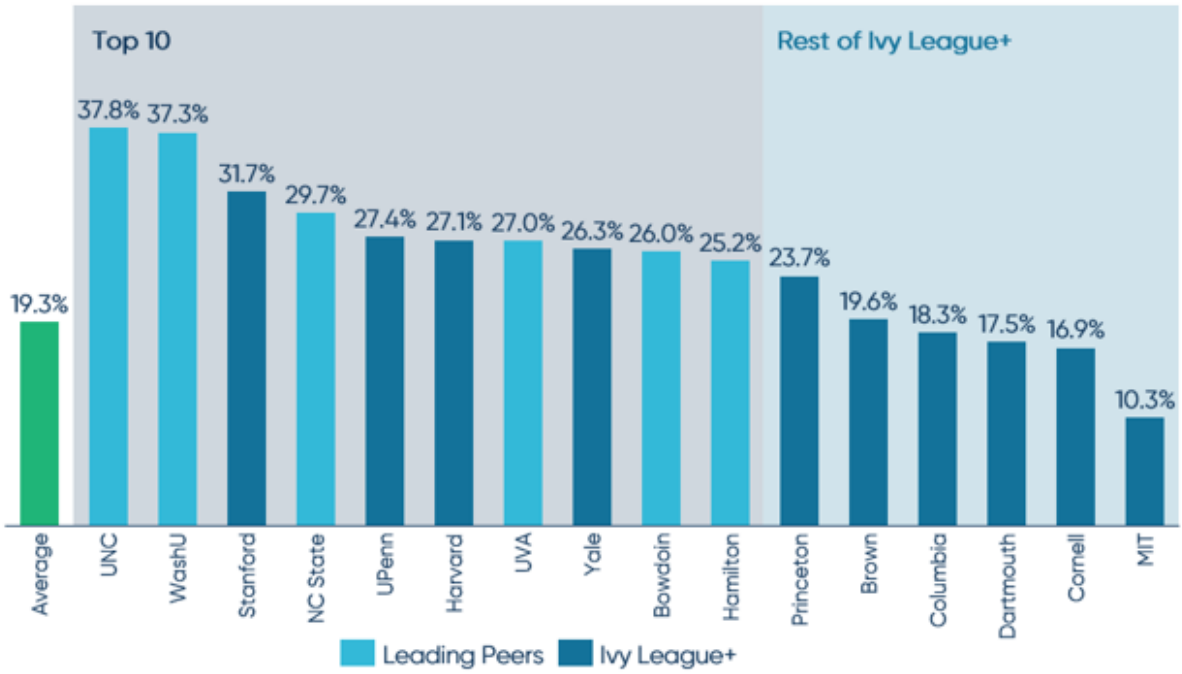

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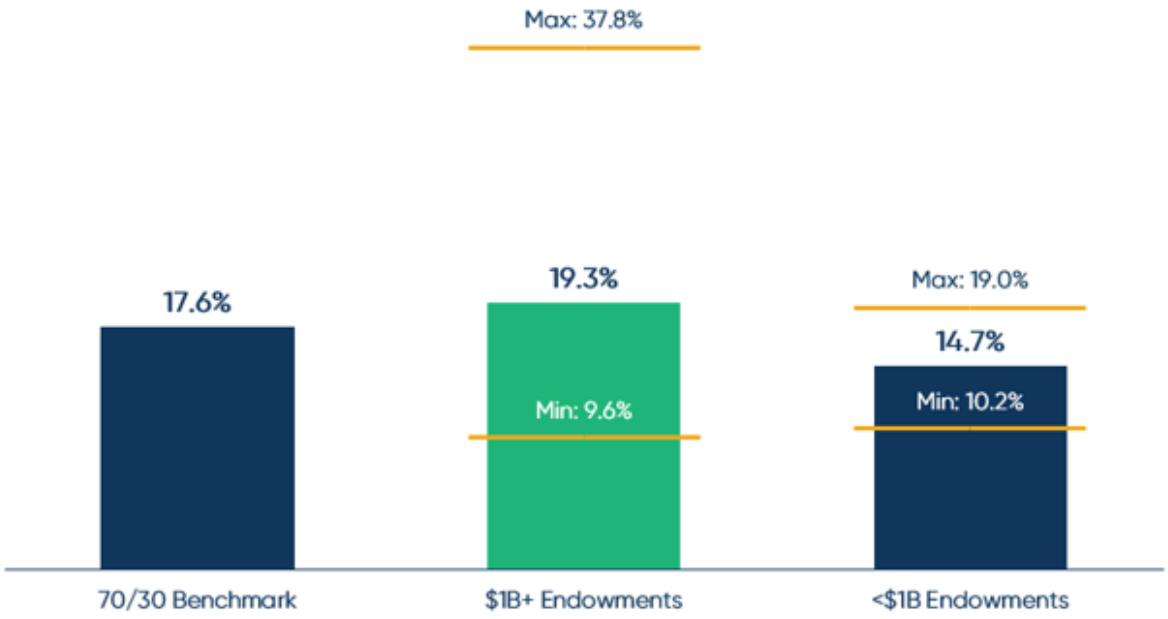

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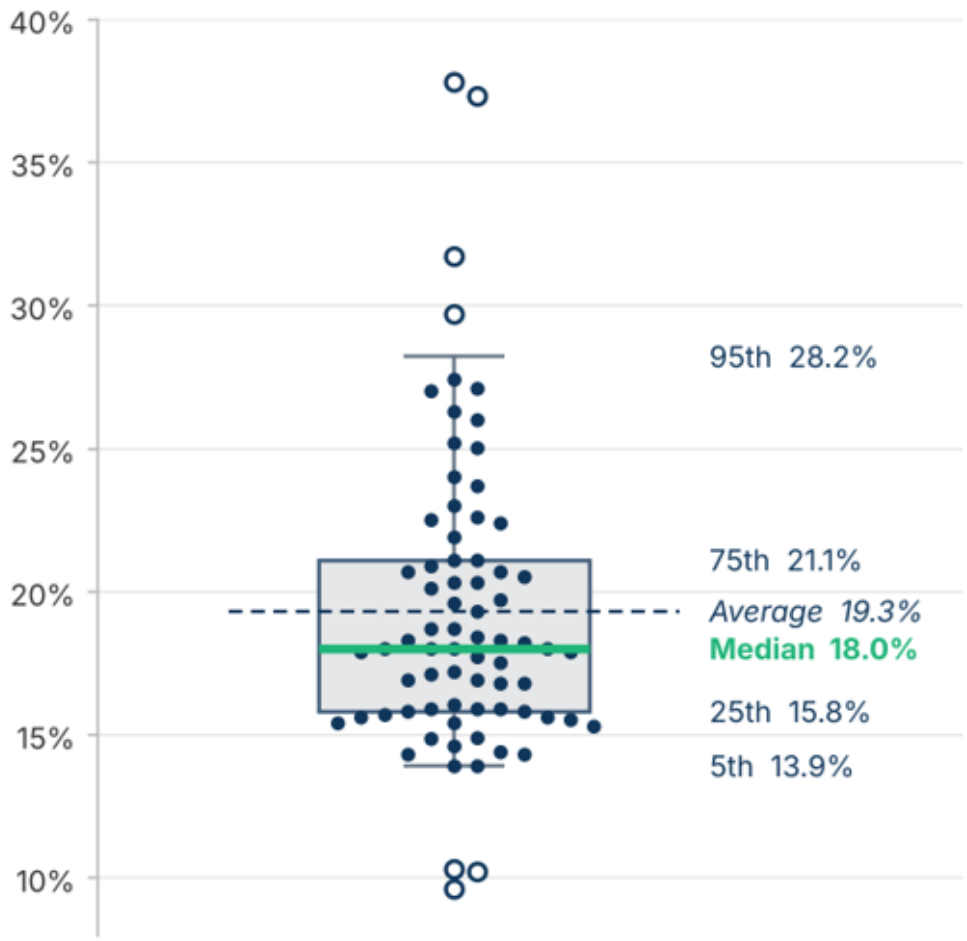

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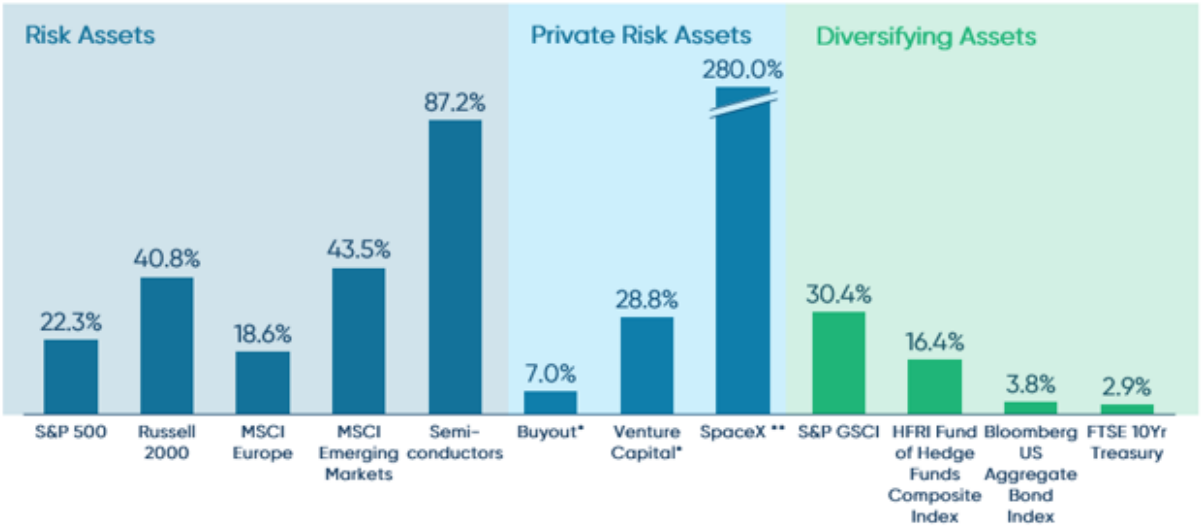

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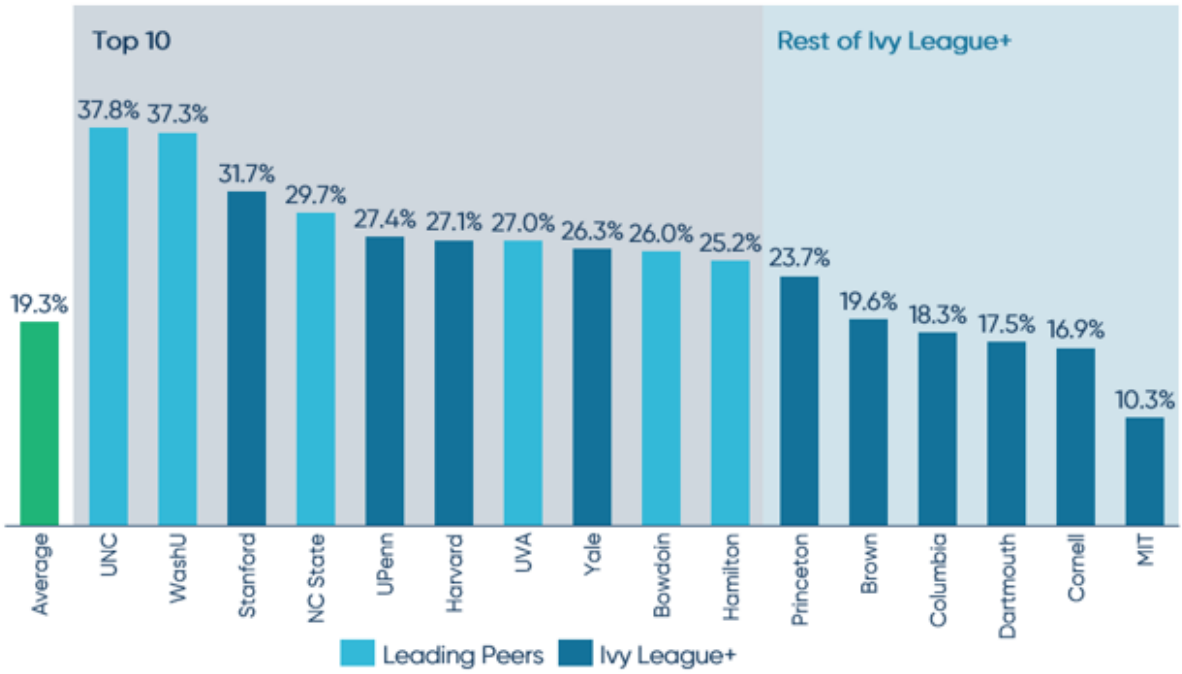

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