



**2024 NACUBO-Commonfund  
Study of Endowments  
Periods Ending June 30, 2024<sup>1</sup>**

	<b>1-Year</b>	<b>3-Years</b>	<b>5-Years</b>	<b>10-Years</b>
<b>CAI Endowment Clients<sup>2</sup></b>				
Average Return Net of Fees	15.19	6.17	9.20	8.37
<b>NACUBO Average<sup>3</sup></b>	<b>11.20</b>	<b>3.40</b>	<b>8.30</b>	<b>6.80</b>
<b>70-30 Global Benchmark<sup>4</sup></b>	<b>14.20</b>	<b>3.00</b>	<b>7.70</b>	<b>6.50</b>

Source: National Association of College and University Business Officers (NACUBO); Commonfund Institute; Orion; Bloomberg

**Past performance may not be indicative of future results  
Returns for Capital Advisors and NACUBO are net of fees  
It is not possible to invest directly in the index**

**Note: Returns for Capital Advisors and NACUBO represent the arithmetic average of the portfolios included in each survey.**

<sup>1</sup> NACUBO is the acronym for the “National Association of College and University Business Offices.” NACUBO updates its data annually as of the June 30 fiscal year-end of U.S. colleges and universities. June 2024 is the most current update available.

<sup>2</sup> Data derived from all foundation/endowment portfolios managed by Capital Advisors on a fully discretionary basis with assets of at least \$500,000 and a minimum allocation to equity strategies of at least 60%. Total endowment/foundation assets represented in the data as of June 30, 2024, was \$384 million.

<sup>3</sup> Summary observations from a survey of 658 colleges, universities, and foundations for the fiscal year ending June 30, 2024. Total endowment assets represented in the survey were \$874 billion with an average endowment size of \$1.3 billion.

<sup>4</sup> 70-30 Global Benchmark is a quarterly rebalanced portfolio of 70% *MSCI ACWI Index* and 30% *Bloomberg Barclays Aggregate Bond Index*.

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