

YaleNews



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Yale reports investment return for fiscal 2024

Yale's endowment earned a 5.7% investment return, net of fees, for the year ending June 30, 2024, representing \$2.3 billion in investment gains.

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2 min read



(Illustration by Eri Griffin)

Yale's endowment earned a 5.7% investment return, net of fees, for the year ending June 30, 2024, representing \$2.3 billion in investment gains. After providing distributions of \$2.0 billion to the operating budget and receiving \$231 million in gifts, the endowment's value increased to \$41.4 billion on June 30, 2024, up from \$40.7 billion on June 30, 2023.

"Given our significant allocation to private assets, we expect to lag during periods of strong public market performance, particularly when exit markets for private assets are depressed," said Matt Mendelsohn, Yale's chief investment officer. "As always, we remain focused on achieving investment success over the long term, knowing that doing so is likely to bring stretches of short-term underperformance."

Yale's longer-term track record remains strong. Over the decade ending June 30, 2024, Yale's endowment returned 9.5% per annum, exceeding the median 10-year return for college and university endowments by an estimated 2.4% per annum. Yale's endowment returned 10.3% per annum over the 20 years ending June 30, 2024, exceeding the median 20-year return for college and university endowments by an estimated 3.0% per annum. Yale's result exceeds that of a typical 70/30 stock and bond portfolio by 3.8% over both the past 10 and 20 years.

Over the past decade, the university has spent \$14.3 billion from its endowment, supporting every aspect of Yale's mission by accelerating research and innovation, allowing for a global need-blind admissions policy, and propelling the next generation of leaders who are determined to change the world for the better. The endowment's strength also enables Yale to support New Haven with the largest voluntary financial contribution of any American university to its home city. The endowment is the university's single largest source of revenue, providing more than one-third of Yale's annual operating budget.

Yale's endowment is structured to support the university in perpetuity, so that it may serve current and future generations of Yale scholars. Yale pursues an investment strategy designed to achieve its goals through the careful consideration of risk and return across asset classes — including public equities, marketable alternatives, leveraged buyouts, venture capital, and real assets — and through the astute selection of external investment managers within those asset classes.

Please [see here](#) for more information about the university's finances.

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