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## Endowment Value, Return, Payout and Percent of Revenue

FY2014-FY2023

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| Fiscal Year | Endowment Value (in Billions) | Return on Investments | Payout Rate | Endowment as a Percent of Revenue |
|-------------|-------------------------------|-----------------------|-------------|-----------------------------------|
| 2023        | \$50.7                        | 2.9%                  | 4.7%        | 37.0%                             |
| 2022        | \$50.9                        | -1.8%                 | 4.2%        | 36.0%                             |
| 2021        | \$53.2                        | 34.0%                 | 5.2%        | 39.0%                             |
| 2020        | \$41.9                        | 7.3%                  | 5.2%        | 37.0%                             |
| 2019        | \$40.9                        | 6.5%                  | 5.1%        | 34.6%                             |
| 2018        | \$39.2                        | 10.0%                 | 5.2%        | 34.9%                             |
| 2017        | \$37.1                        | 8.1%                  | 5.3%        | 35.8%                             |
| 2016        | \$35.7                        | -2.0%                 | 5.1%        | 35.4%                             |
| 2015        | \$37.6                        | 5.8%                  | 5.1%        | 35.0%                             |
| 2014        | \$36.4                        | 15.4%                 | 5.6%        | 35.0%                             |

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Source: Harvard University Financial Report

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