

Ten-Year History of Endowment Returns:

Note: The following return data is posted on the Endowment Services website.

	<u>Fiscal Year:</u>		<u>Calendar Year:</u>	
	<u>UK</u>	<u>Policy</u>	<u>UK</u>	<u>Policy</u>
	<u>Endowment</u>	<u>Benchmark*</u>	<u>Endowment</u>	<u>Benchmark*</u>
2012	-0.8%	-0.1%	12.6%	11.0%
2013	11.9%	10.3%	15.2%	13.6%
2014	16.2%	15.2%	4.4%	6.1%
2015	2.2%	4.6%	-0.1%	3.2%
2016	-1.5%	1.0%	6.1%	6.3%
2017	10.3%	10.8%	11.8%	12.8%
2018	6.5%	8.5%	-2.5%	-1.1%
2019	5.5%	5.8%	13.1%	13.8%
2020	-1.0%	0.0%	11.8%	12.6%
2021	31.1%	33.8%	16.2%	15.4%
2022	-5.0%	-4.6%	N/A	N/A
Trailing 3-Yr.	7.2%	6.8%		
Trailing 5-Yr.	6.7%	6.9%		
Trailing 10-Yr.	7.2%	7.6%		

* The policy benchmark is a weighted average of several market index returns that are representative of the University's asset allocation. The benchmark, listed below, has changed over time due to changes in the University's asset allocation.

<u>ASSET CATEGORY</u>	<u>TARGET</u>	<u>INDEX</u>
GLOBAL EQUITY	61%	
Public	38	MSCI All Country World Index
Private	23	Cambridge Associates Private Equity and Venture Capital indices
FIXED INCOME	12%	
Public Fixed Income	10	Barclays Aggregate Bond Index
Private Credit	2	Cambridge Associates Private Credit and Distressed indices
REAL ASSETS	12%	
Public	3	1/3 each Bloomberg Barclays U.S. TIPS Index, NAREIT Index and Alerian MLP Index
Private	9	Cambridge Associates Private Real Estate and Natural Resources indices
DIVERSIFYING STRATEGIES	15%	HFRI Fund of Funds Composite