

### 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>Endowment</u>	<u>Policy</u> <u>Benchmark*</u>	<u>UK</u> <u>Endowment</u>	<u>Policy</u> <u>Benchmark*</u>
2010	13.0%	10.6%	11.5%	12.6%
2011	19.1%	19.6%	-2.1%	-0.4%
2012	-0.8%	-0.1%	12.6%	11.0%
2013	11.9%	10.3%	15.1%	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%	-1.8%	-0.8%
2019	5.5%	5.8%	11.6%	13.2%
2020	-1.0%	0.0%	N/A	N/A
Trailing 3-Yr.	3.6%	4.6%	6.7%	8.3%
Trailing 5-Yr.	3.9%	5.0%	5.2%	6.8%
Trailing 10-Yr.	6.6%	7.4%	6.7%	7.6%

\* The policy benchmark is a weighted average of various market index returns that are representative of the University's asset allocation. The benchmark has changed over time due to changes in the University's asset allocation and was most recently updated effective March 31, 2019 as part of a staged implementation to reflect asset allocation targets approved in December 2018. Component weights of the policy benchmark are included below:

	<u>3/31/2019</u>	<u>6/30/2019</u>	<u>12/31/2019</u>	<u>6/30/2020</u>
MSCI AC World Index	28.0%	30.0%	28.0%	26.0%
HFRI FOF: Conservative Index	16.5%	15.0%	15.0%	15.0%
Thomson One All Private Equity Index	16.0%	16.0%	18.0%	20.0%
Bloomberg Barclays US Aggregate Index	7.0%	7.0%	7.0%	7.0%
Thomson One Private Natural Resource Index	7.0%	6.5%	6.5%	6.5%
HFRI Equity Hedge Index	6.0%	6.0%	6.0%	6.0%
Thomson One Private Real Estate Index	3.0%	4.5%	4.5%	4.5%
Thomson One Distressed Index	2.5%	2.5%	2.5%	2.5%
Thomson One Mezzanine Index	2.5%	2.5%	2.5%	2.5%
FTSE NAREIT All Equity Index	2.5%	2.0%	2.0%	2.0%
Alerian MLP Index	2.5%	2.0%	2.0%	2.0%
Bloomberg Commodity Index	2.5%	2.0%	2.0%	2.0%
ML High Yield Bond Index	2.0%	2.0%	2.0%	2.0%
HFRI RV: Asset Backed Index	2.0%	2.0%	2.0%	2.0%