

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>
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	-6.1%	-5.7%	-9.0%	-10.7%
2023	7.8%	8.8%	10.5%	12.2%
2024	9.5%	11.1%	N/A	N/A

Trailing Returns as of 6/30/24:

3-Yr.	3.5%	4.5%
5-Yr.	7.6%	7.8%
10-Yr.	6.0%	6.9%

* The policy benchmark is a weighted average of several market index returns that are representative of the University's asset allocation. The current 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	64%	
Public	40	MSCI All Country World IMI Index (ACWI IMI)
Private	24	Cambridge Associates (CA) Private Equity and Venture Capital indices [1]
FIXED INCOME	12%	
Public Fixed Income	10	Barclays Aggregate Bond Index
Private Credit	2	Cambridge Associates Private Credit and Distressed indices [1]
REAL ASSETS	12%	
Public	3	1/3 each Bloomberg Barclays U.S. TIPS Index, NAREIT Index and Alerian Midstream Energy Index
Private	9	CA Private Real Estate, Natural Resources, and Infrastructure indices [1]
DIVERSIFYING STRATEGIES	12%	25% MSCI ACWI IMI / 75% BBG Short-Term Govt/Corp Index

[1] Cambridge Associates Private Benchmarks will be weighted based on the actual exposures of the underlying private investment asset classes for each respective allocation.