

**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>
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	-6.1%	-5.7%	-9.0%	-10.7%
2023	7.8%	8.8%	N/A	N/A

*Trailing Returns as of 6/30/23:*

3-Yr.	9.9%	9.7%
5-Yr.	6.8%	6.7%
10-Yr.	6.7%	7.3%

\* 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>
<b>GLOBAL EQUITY</b>	<b>64%</b>	
Public	40	MSCI All Country World IMI Index (ACWI IMI)
Private	24	Cambridge Associates (CA) Private Equity and Venture Capital indices
<b>FIXED INCOME</b>	<b>12%</b>	
Public Fixed Income	10	Barclays Aggregate Bond Index
Private Credit	2	Cambridge Associates Private Credit and Distressed indices
<b>REAL ASSETS</b>	<b>12%</b>	
Public	3	1/3 each Bloomberg Barclays U.S. TIPS Index, NAREIT Index and Alerian MLP Index
Private	9	CA Private Real Estate, Natural Resources, and Infrastructure indices
<b>DIVERSIFYING STRATEGIES</b>	<b>12%</b>	<b>30% MSCI ACWI IMI / 70% BBG Short-Term Govt/Corp Index</b>