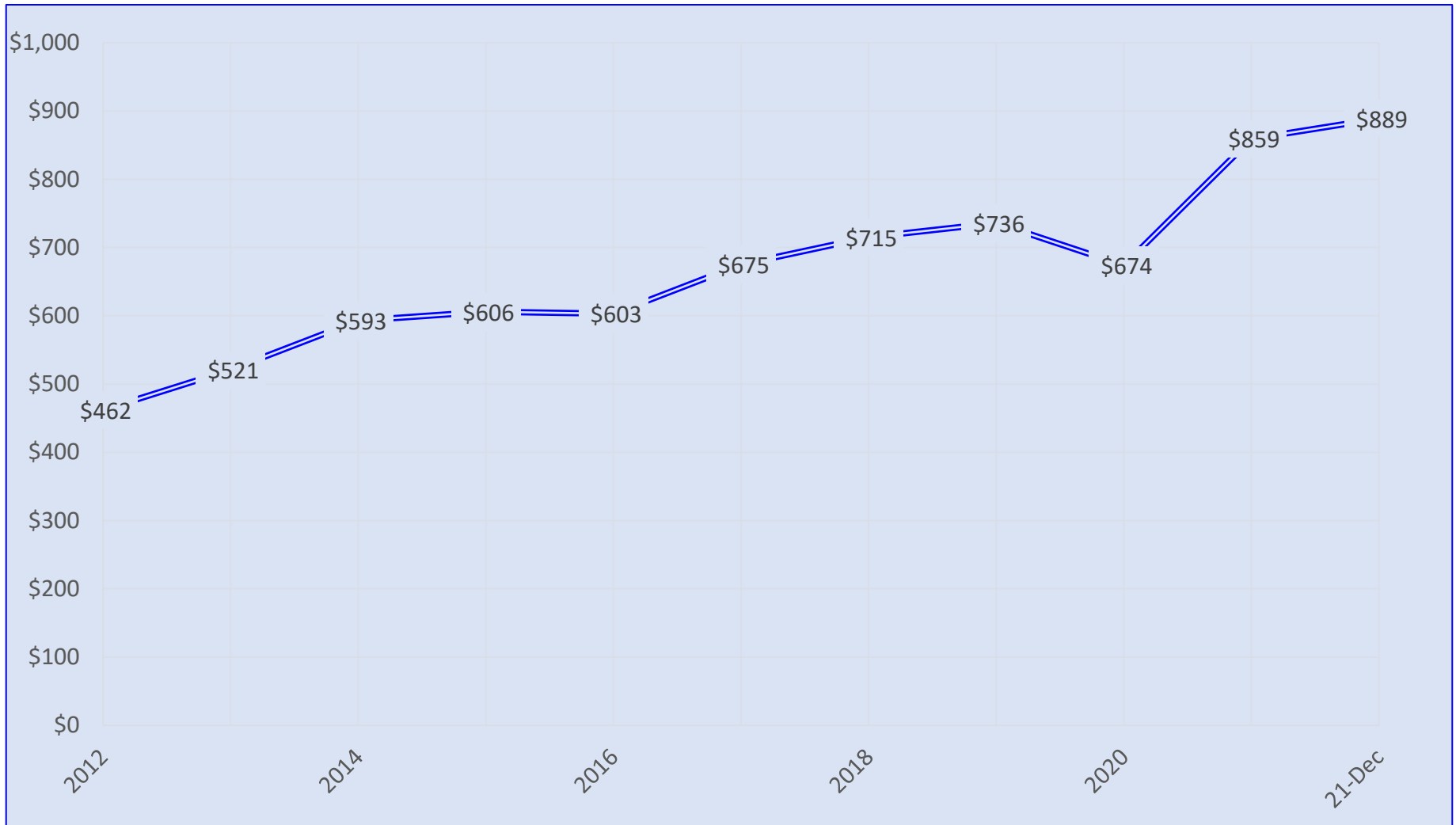


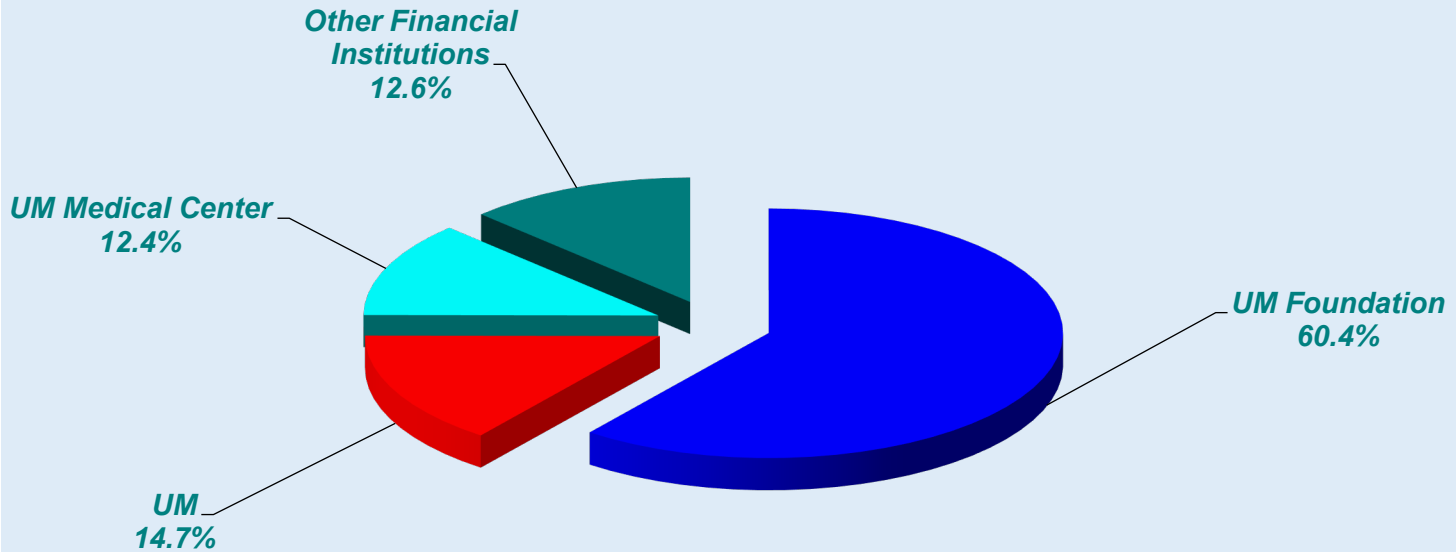
# University Combined Endowed Assets 6/30/12 to 12/31/21

(\$ in millions)



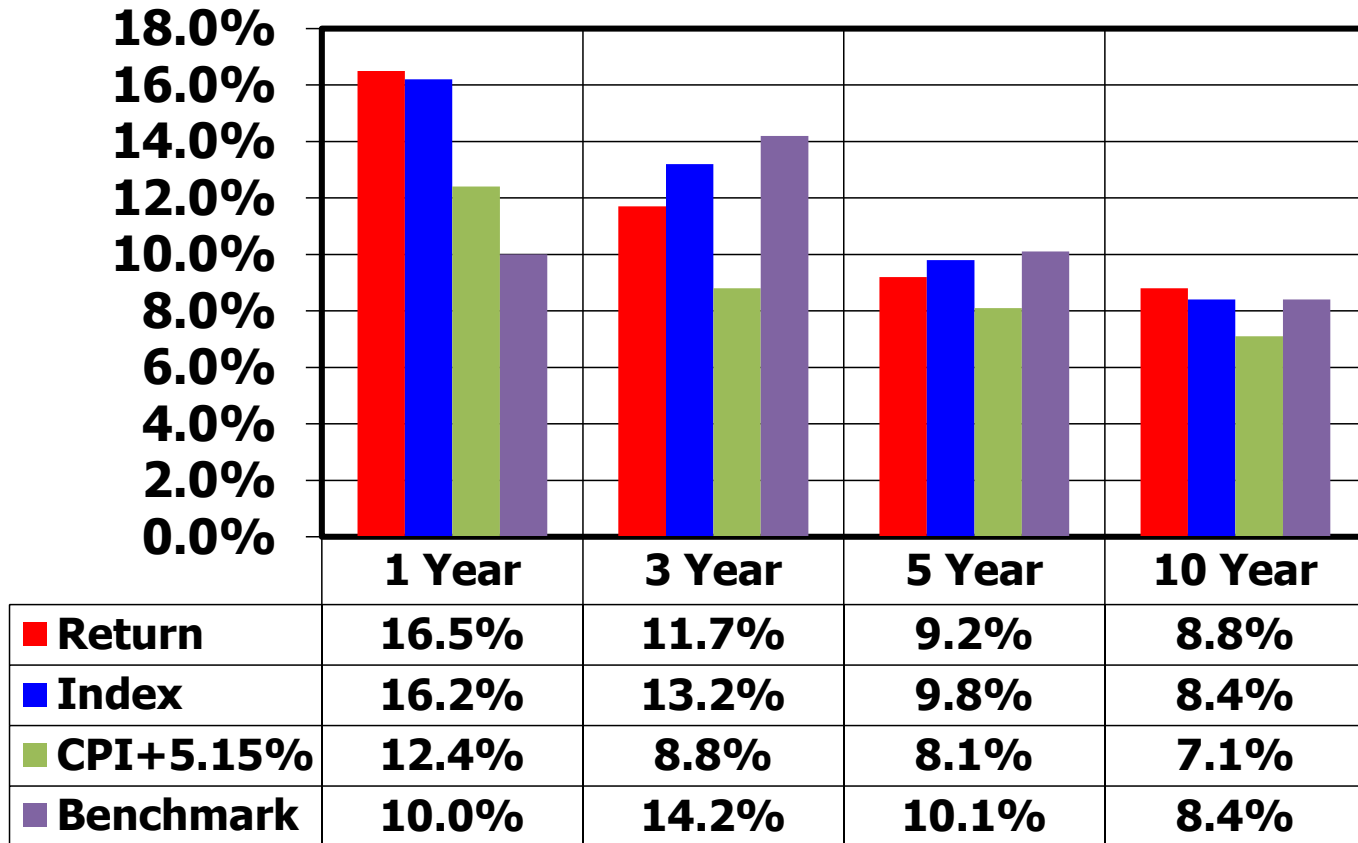
# University Combined Endowed Assets

\$889 million at December 31, 2021



# UMF Investment Returns

For the periods ended December 31, 2021



Index represents the segment index average in relation to the portfolio allocation percentages

CPI+5.15% represents the inflation adjusted endowment spend of 4.25% plus management/development fees of 0.9%

Benchmark represents a Broad Policy Benchmark of 40% Barclays US Aggregate Index and 60% MSCI ACWI Index

# Combined UMF,UM,UMMC Asset Allocations as of December 31, 2021

