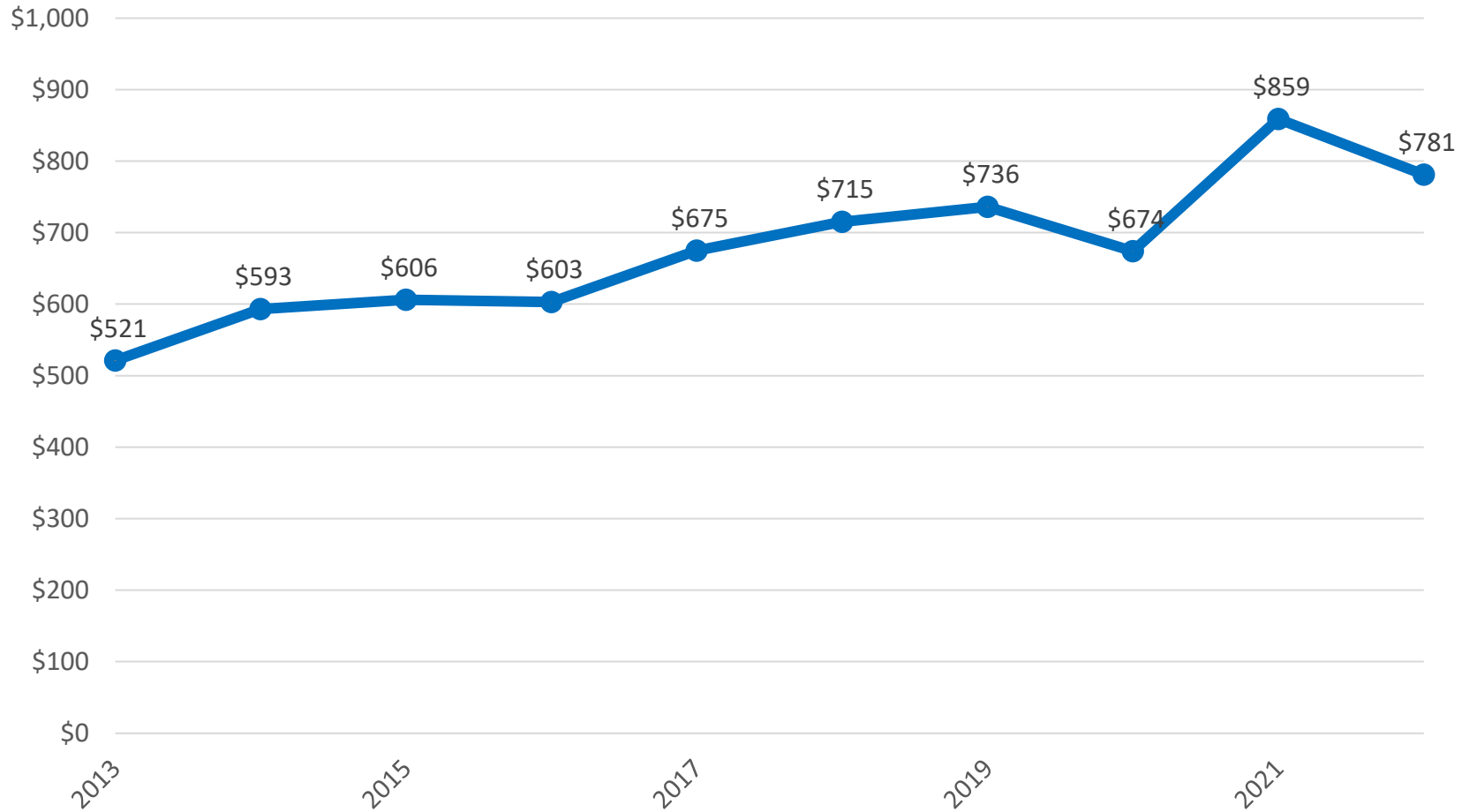


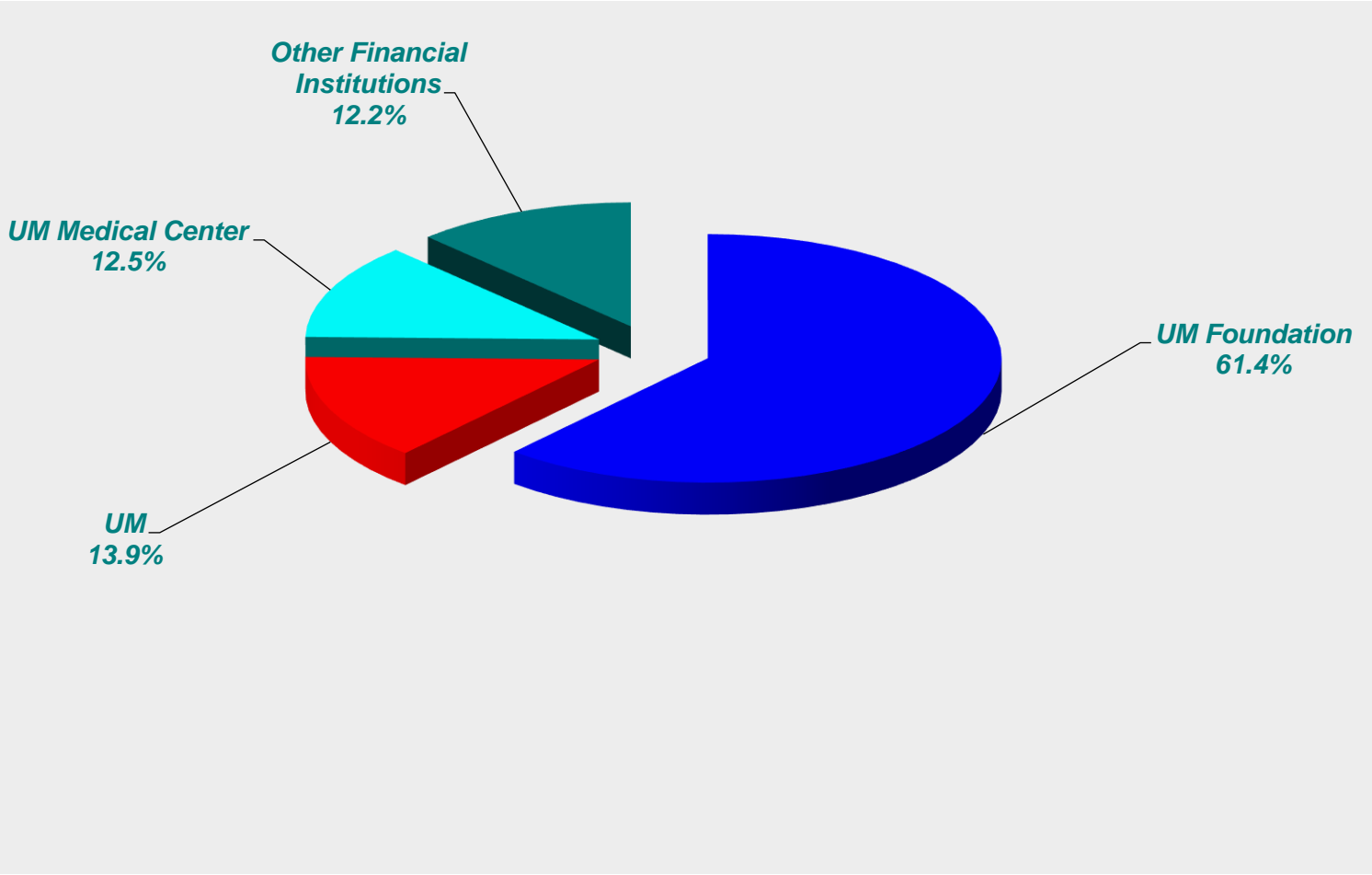
# University Combined Endowed Assets 6/30/13 to 6/30/22

(\$ in millions)



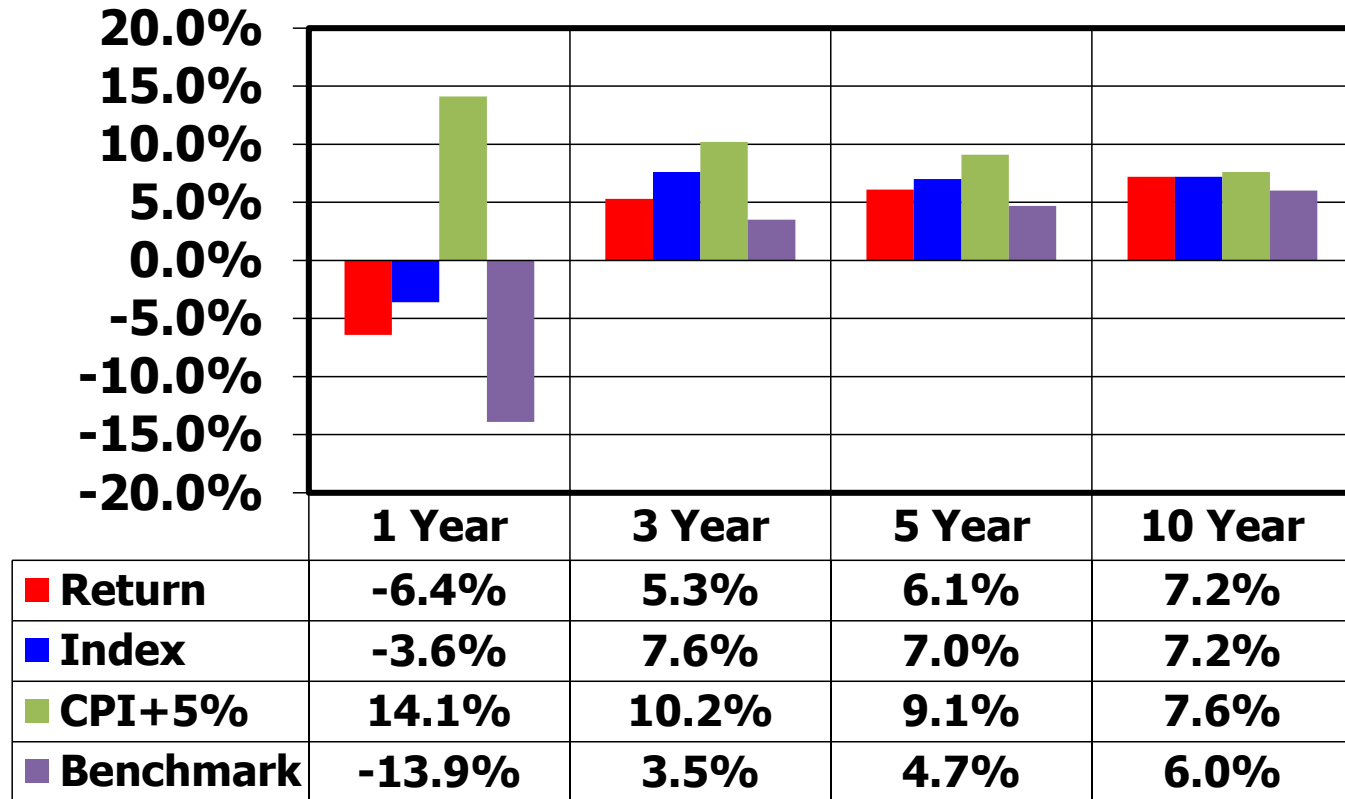
# Summary of who holds the UM Endowment

\$781 million as of June 30, 2022



# UMF Investment Returns

For the periods ended June 30, 2022



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

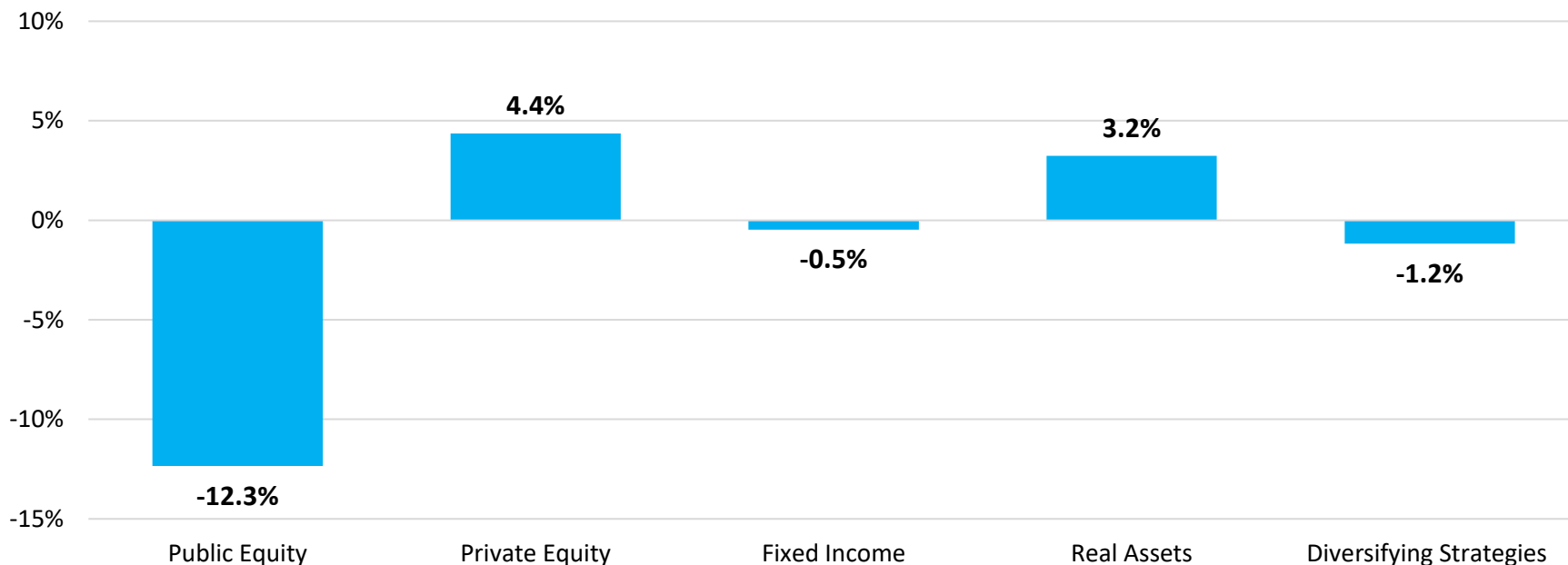
CPI+5% represents the inflation adjusted endowment spend of 4.2% plus management/development fees of 0.8%

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

# FY 2022: ASSET CLASS CONTRIBUTION TO PERFORMANCE

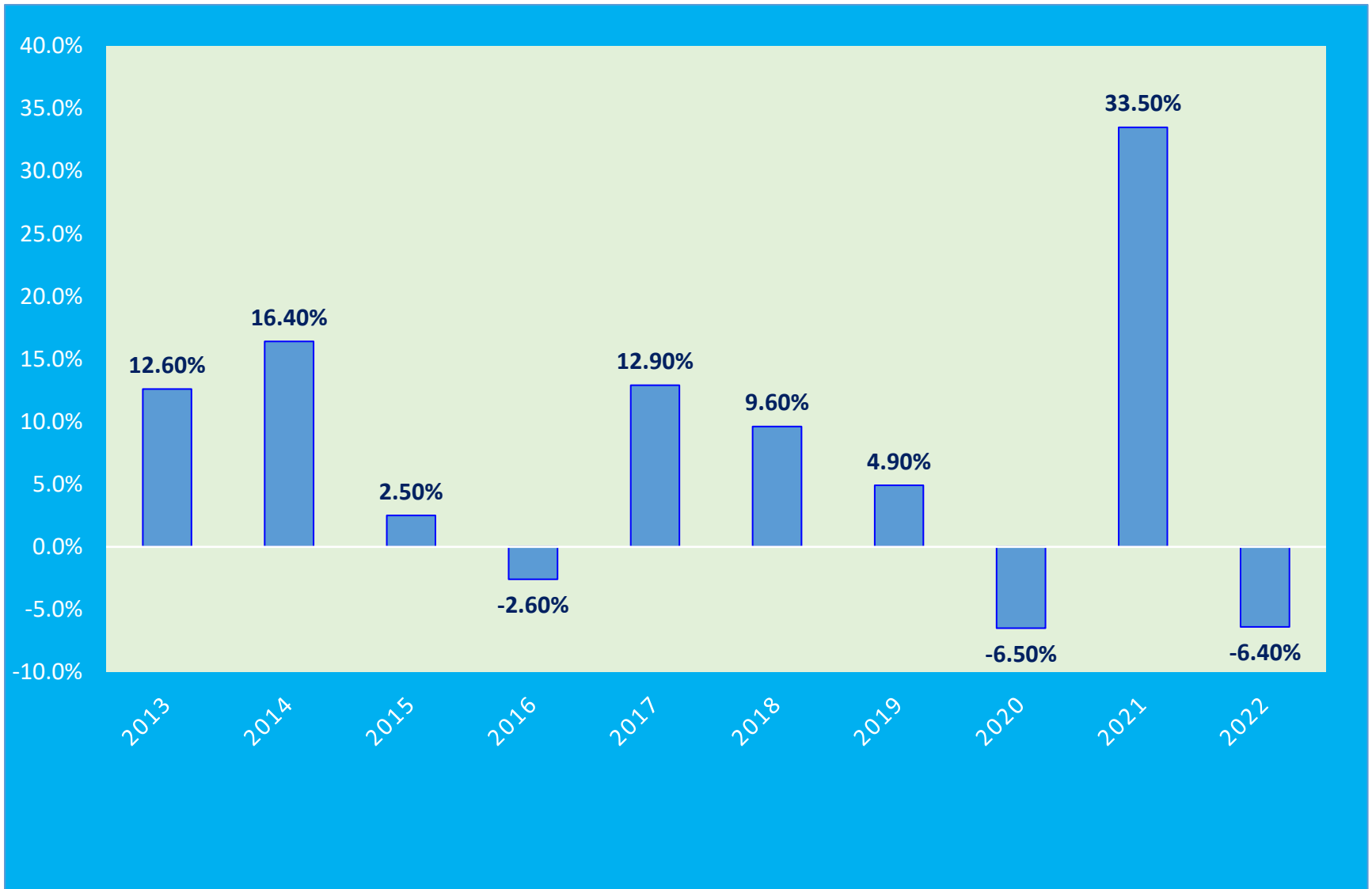
- The UMF Portfolio returned -6.4% for the Fiscal Year ended 6/30/2022.
  - Exposure to public equity markets were the major drag on portfolio returns, while private equity and real assets holdings were additive over the one-year period.

## UMF PORTFOLIO: CONTRIBUTION TO FY2022 RETURN



Percentages shown above are approximations and totals may not sum due to rounding.  
As of June 30, 2022; inclusive of private capital.

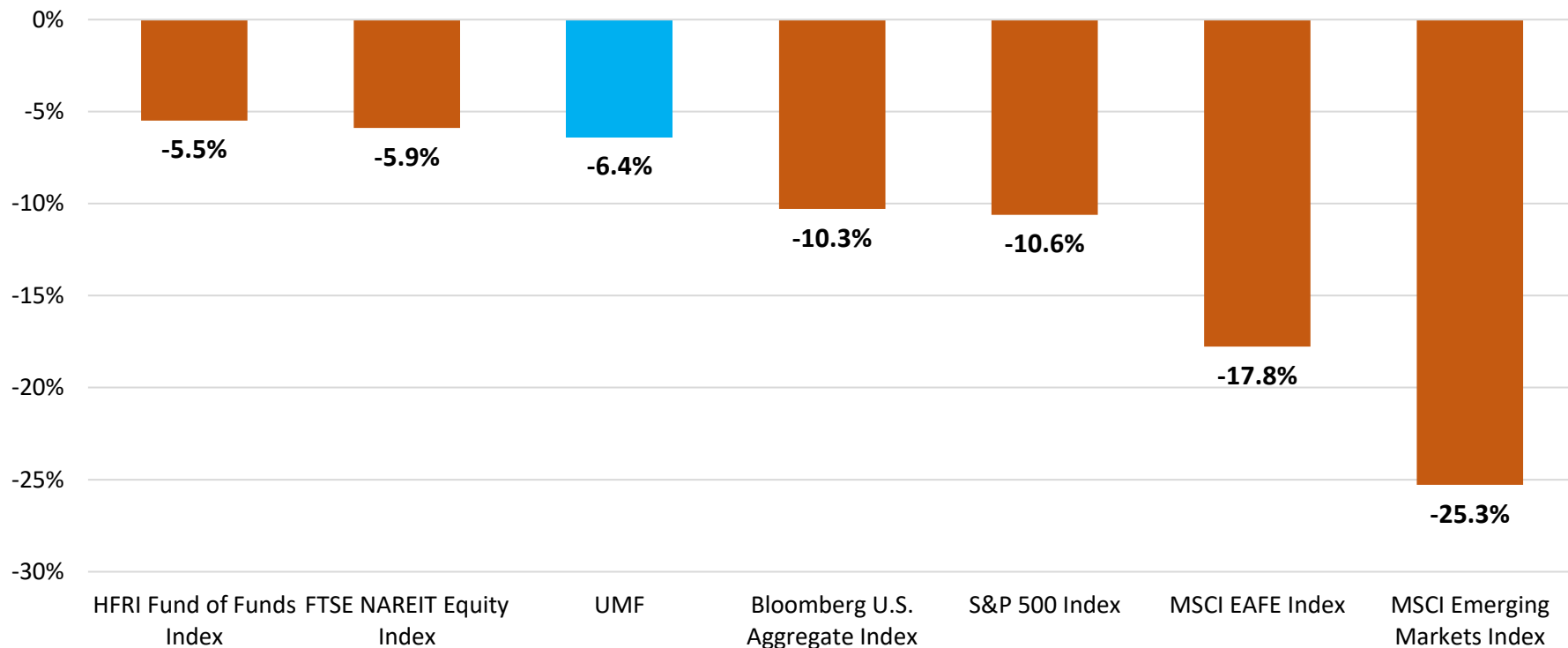
# UMF Annual Investment Returns over the Last Ten Years



# FISCAL YEAR RETURNS RELATIVE TO COMMON BENCHMARKS

- In FY 2022, equity and bond markets declined in tandem.
- The UMF portfolio declined less than broad equity and fixed income markets, benefiting from diversification across real assets, diversifying strategies and private capital.

## FY2022 Returns



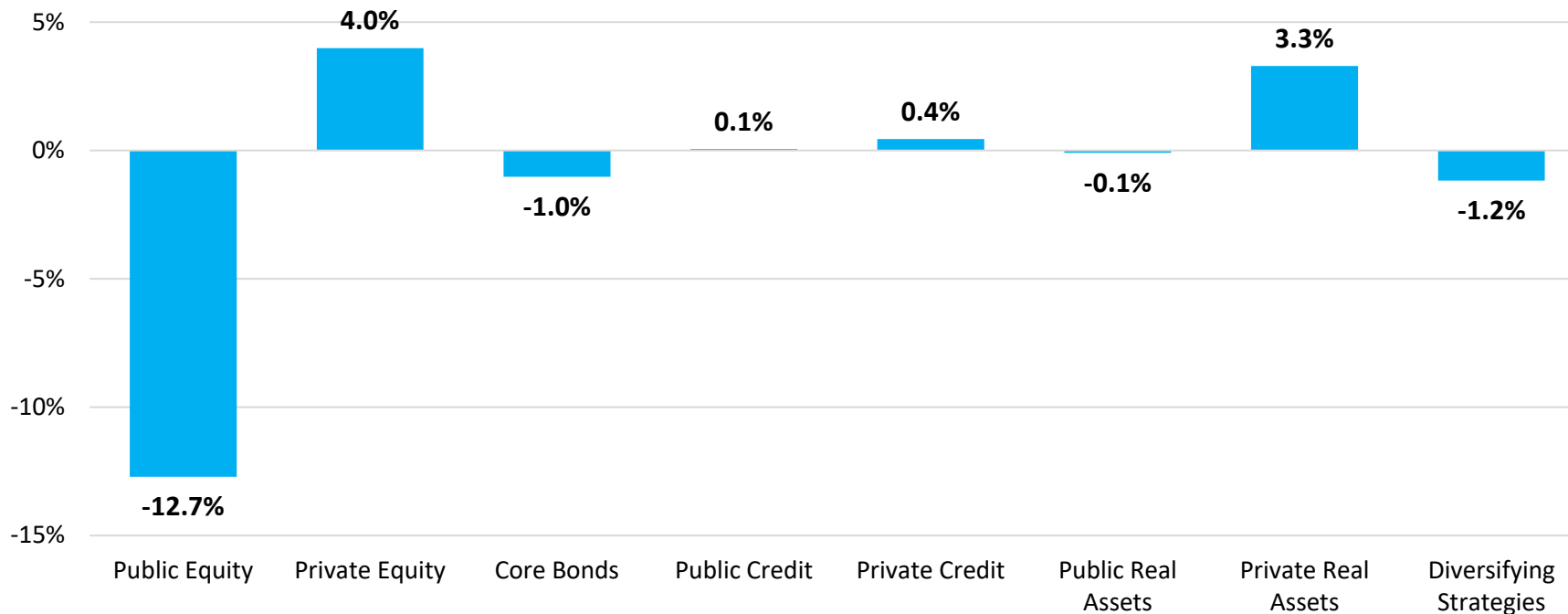
As of June 30, 2022

Chart depicts the University of Mississippi Foundation portfolio relative to common public/hedge fund market indices.

# FY 2022: ASSET CLASS CONTRIBUTION TO PERFORMANCE

- For FY 2022, the Joint Investments Portfolio return was -7.2%, with UMF at -6.4%.
  - Public equity holdings were meaningful detractors for the year.
  - Private equity and private real assets holdings were additive.

## JOINT INVESTMENTS PORTFOLIO: CONTRIBUTION TO FY2022 RETURN



Percentages shown above are approximations and totals may not sum due to rounding.  
As of June 30, 2022; inclusive of private capital.