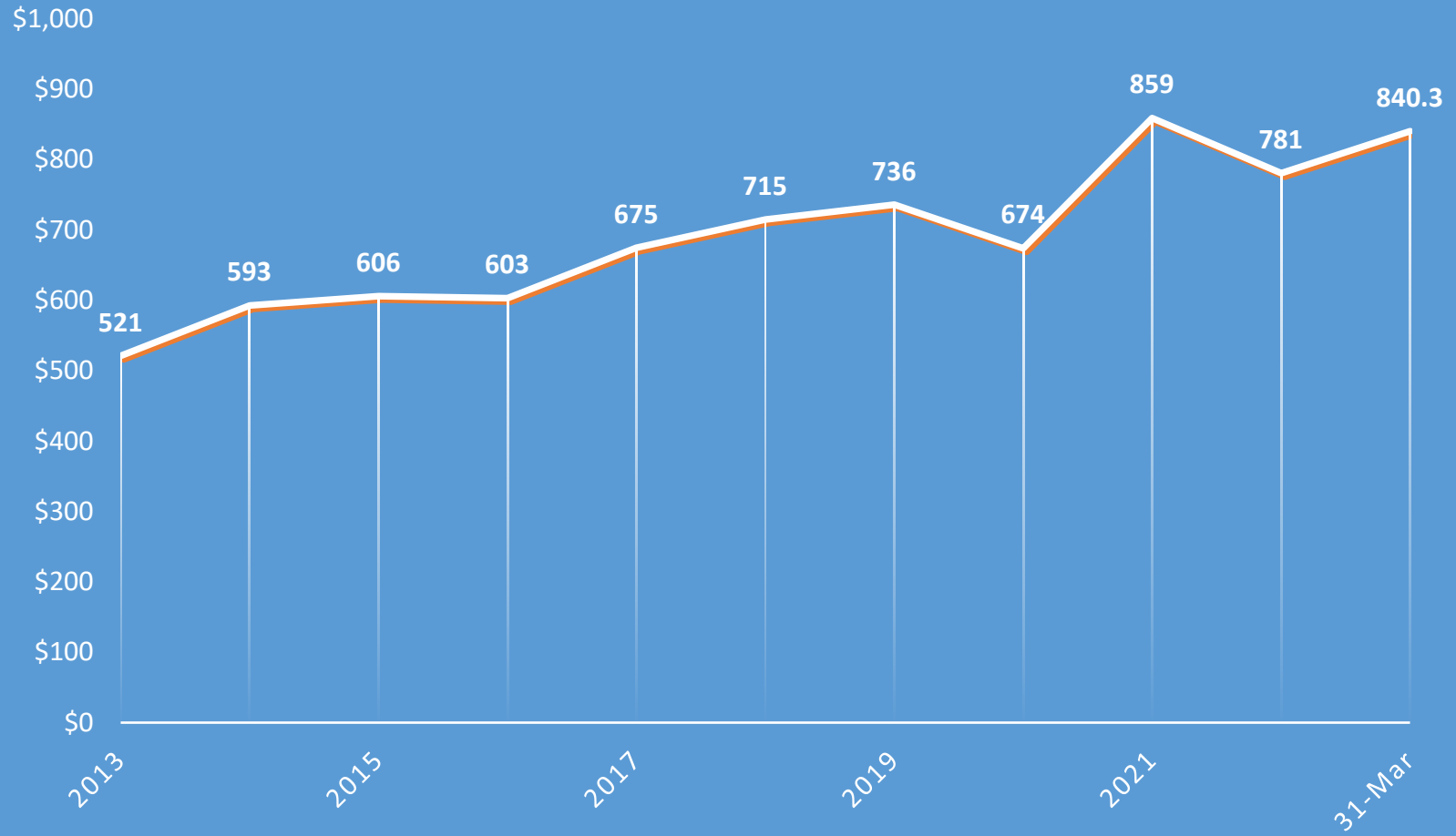
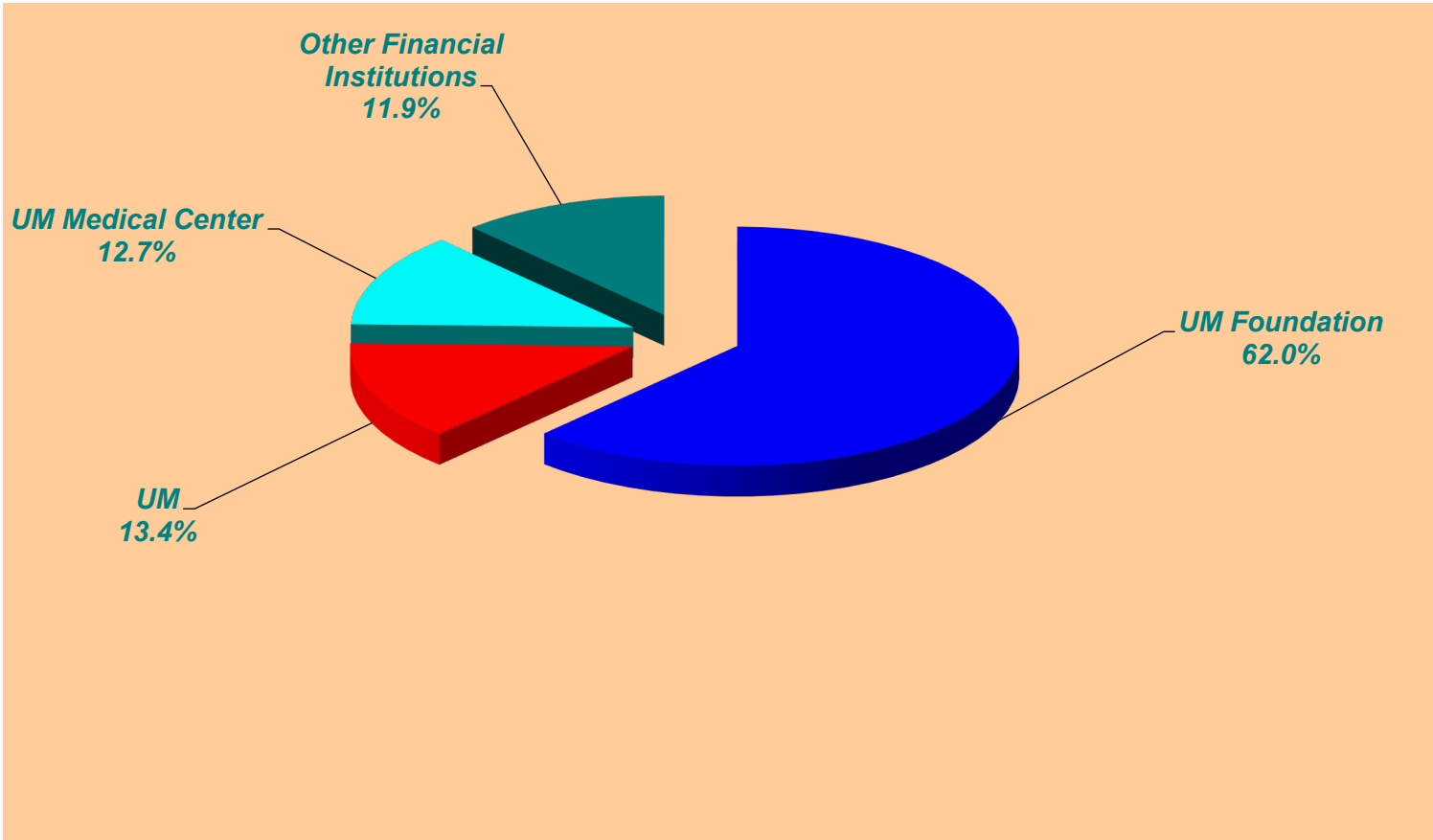


University Combined Endowed Assets 6/30/13 to 3/31/2023

(\$ in millions)

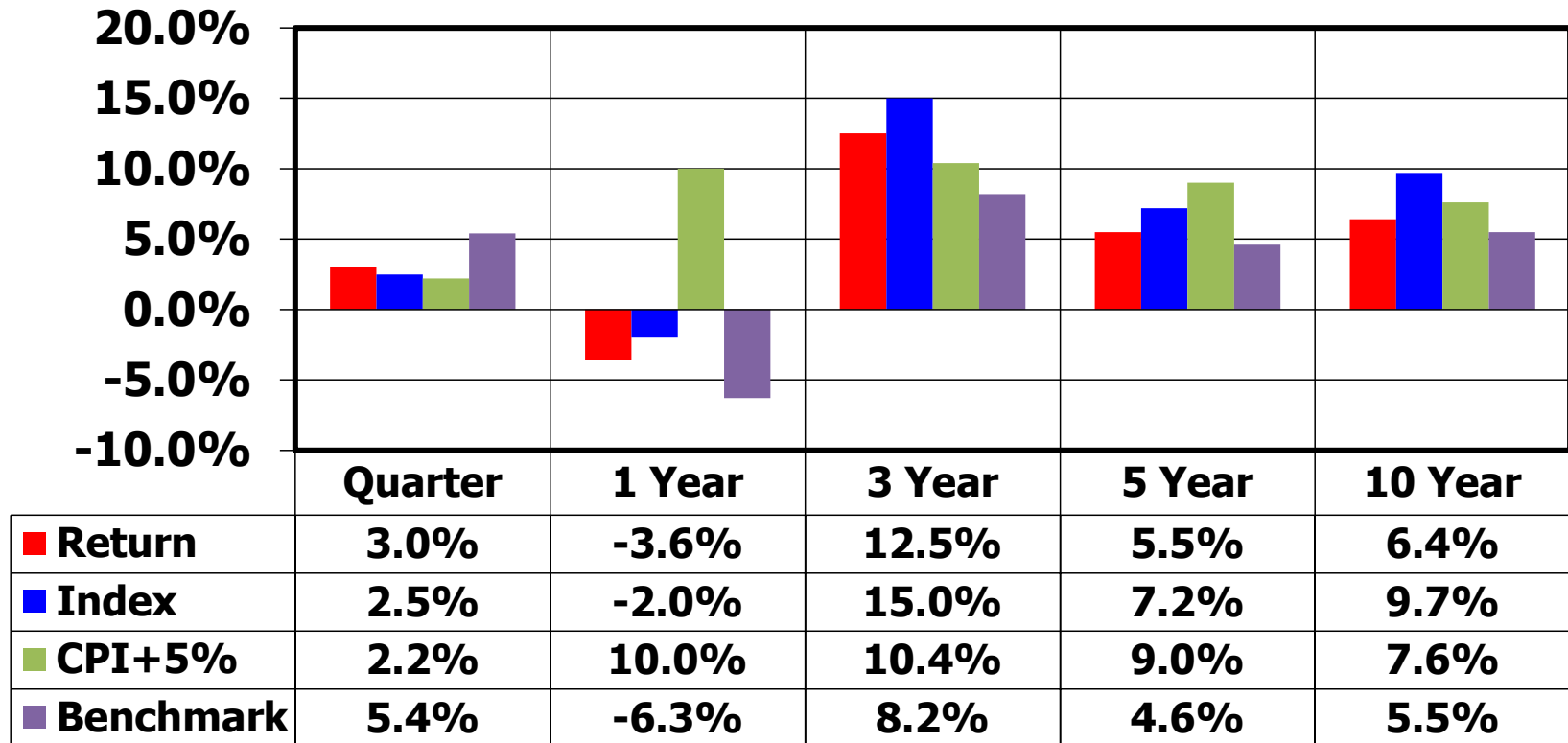


Summary of who holds the UM Endowment \$840.3 million as of March 31, 2023



UMF Investment Returns

For the periods ended March 31, 2023



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

Combined UMF,UM,UMMC Assets Allocations as of March 31, 2023

