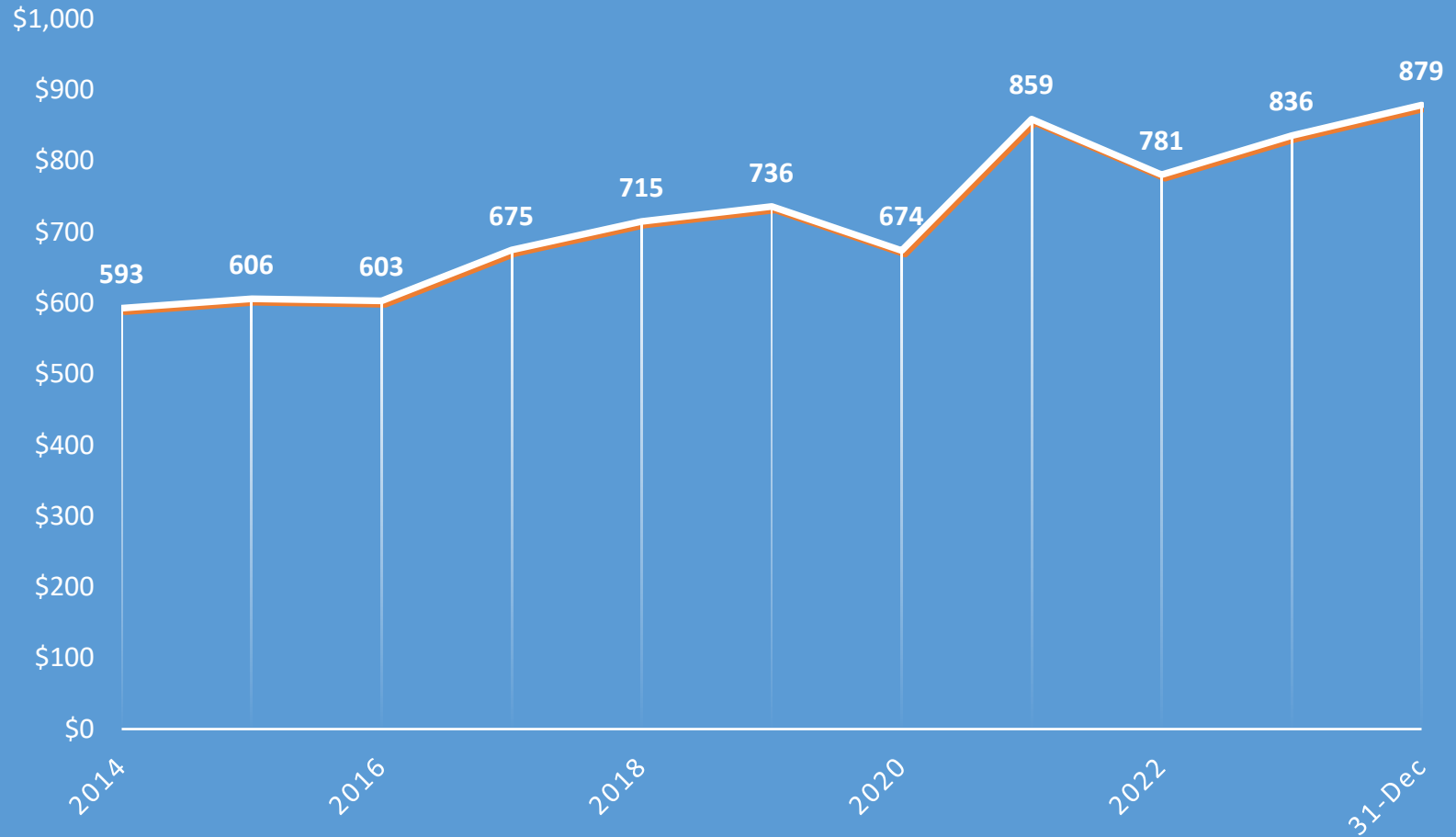
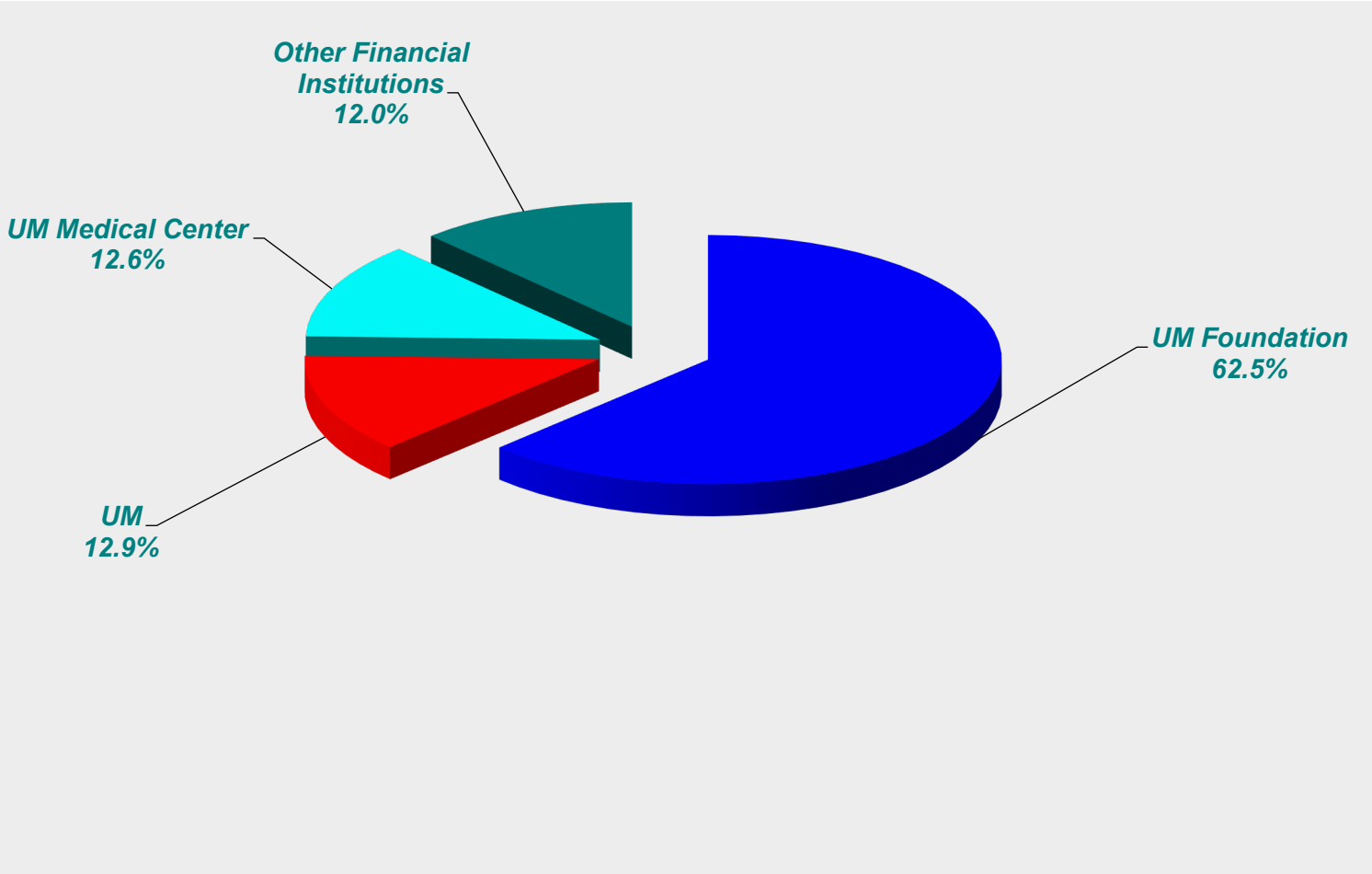


University Combined Endowed Assets 6/30/14 to 12/31/2023

(\$ in millions)

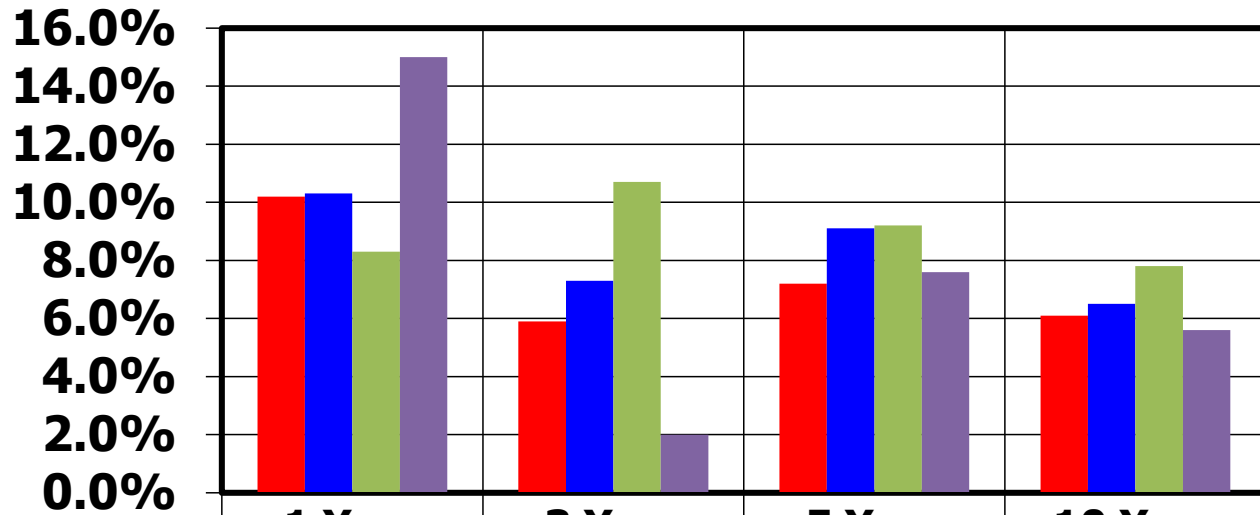


Summary of who holds the UM Endowment \$879 million as of December 31, 2023



UMF Investment Returns

For the periods ended December 31, 2023



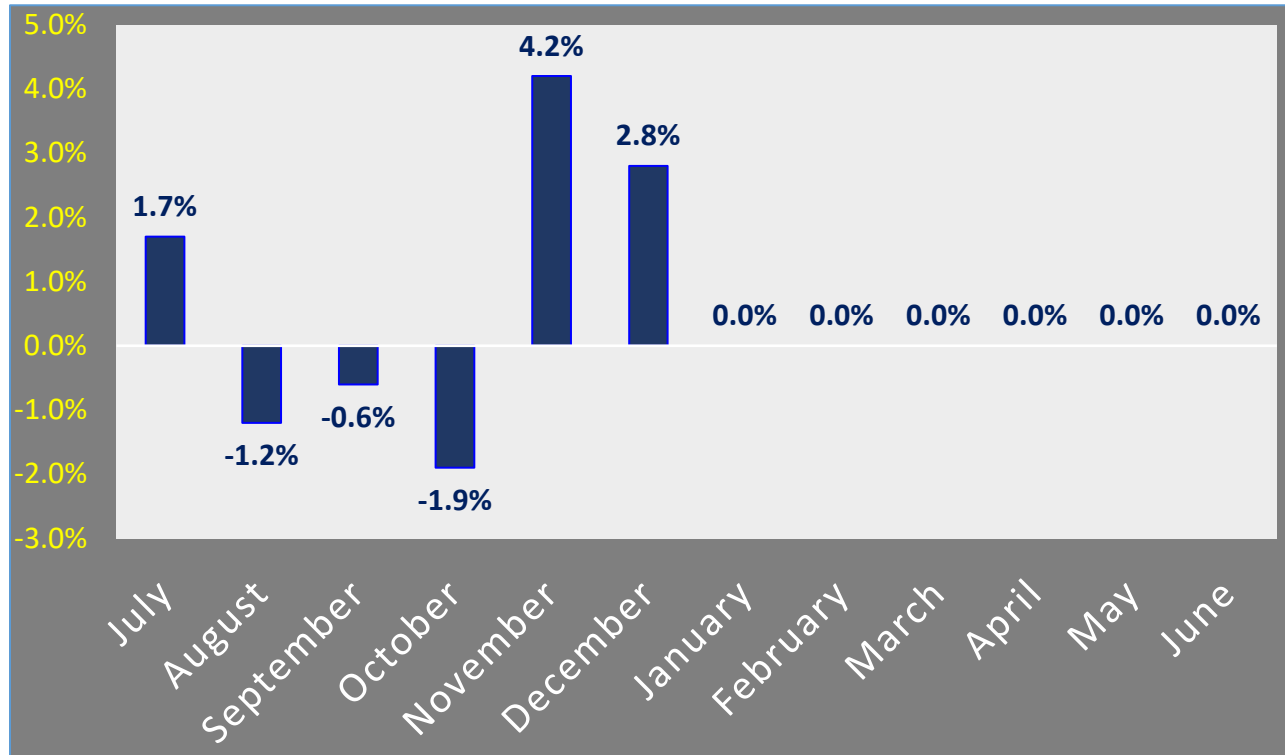
	1 Year	3 Year	5 Year	10 Year
Return	10.2%	5.9%	7.2%	6.1%
Index	10.3%	7.3%	9.1%	6.5%
CPI+5%	8.3%	10.7%	9.2%	7.8%
Benchmark	15.0%	2.0%	7.6%	5.6%

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

UMF Monthly Net Investment Returns Since June 30, 2023



Private equity/debt investments report valuations each calendar quarter end.

Combined UMF,UM,UMMC Asset Allocations as of December 31, 2023

