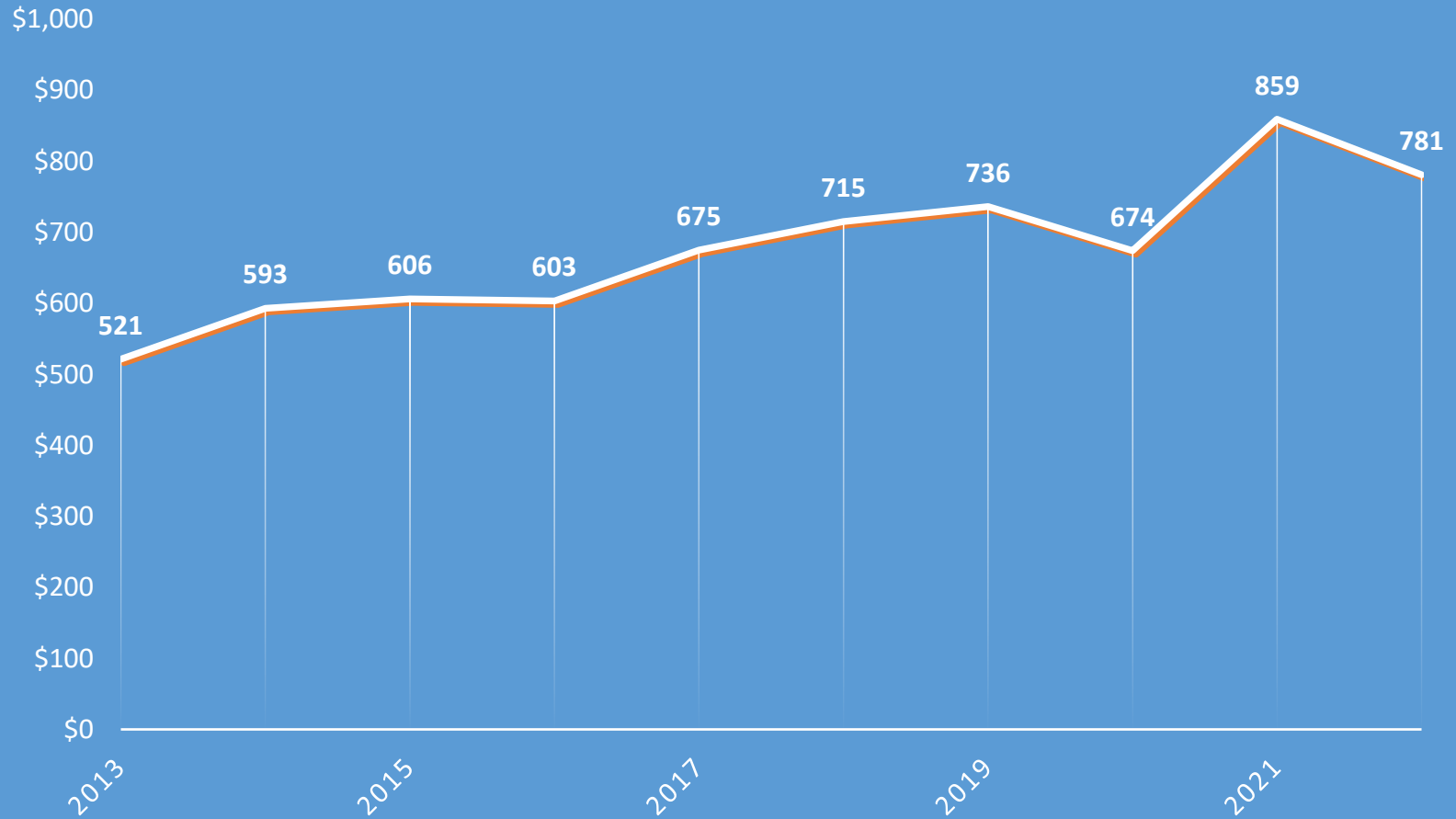


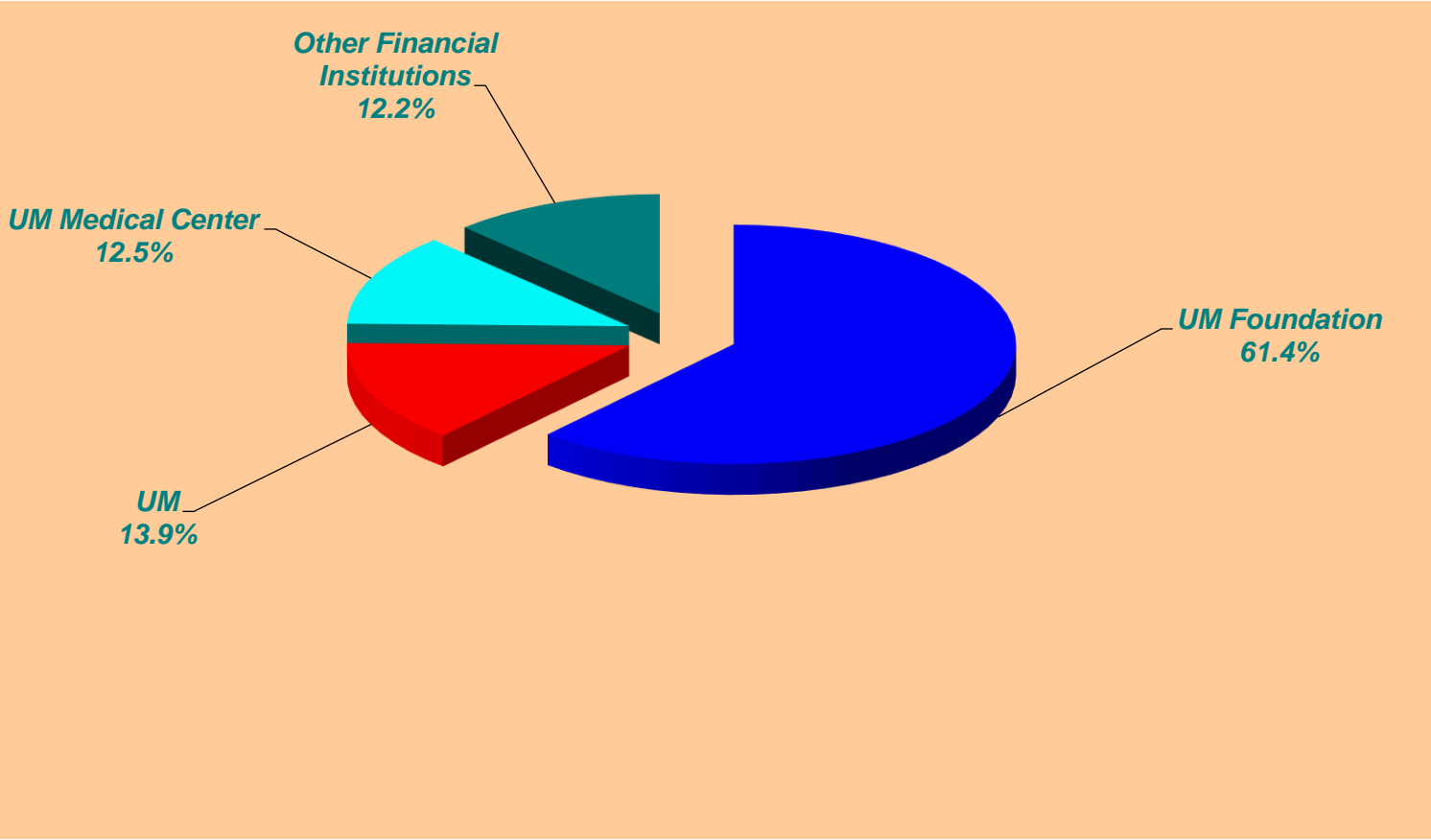
University Combined Endowed Assets 6/30/13 to 6/30/2022

(\$ in millions)



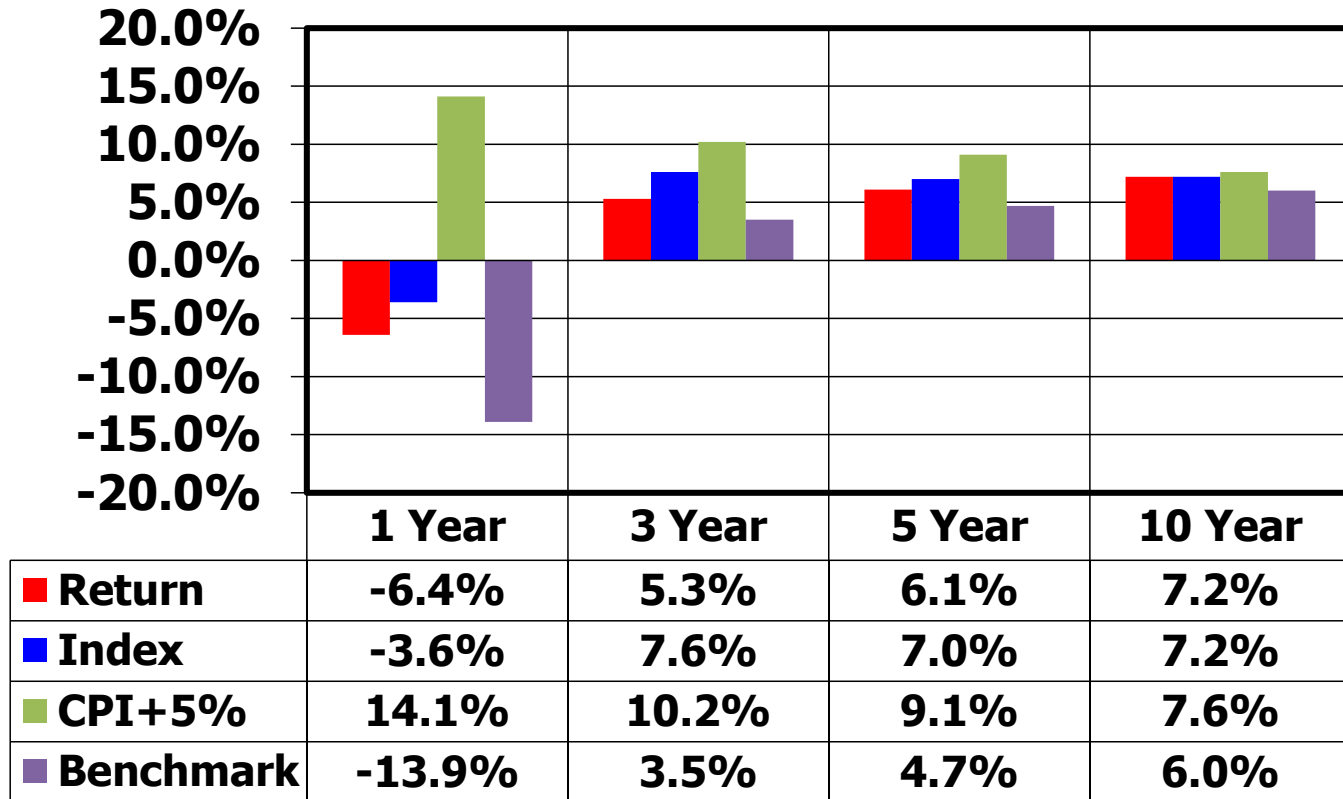
Summary of who holds the UM Endowment

\$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

Combined UMF,UM,UMMC Assets Allocations as of June 30, 2022

