Reported to the Board of Trustees
July 24, 2014

University of Illinois
First Quarter 2014 Investment Update
Board Report

May 2014

Hewitt ennisknupp
An Aon Company

(This page left blank intentionally)

Table of Contents

(This page left blank intentionally)

Market Overview and University Assets

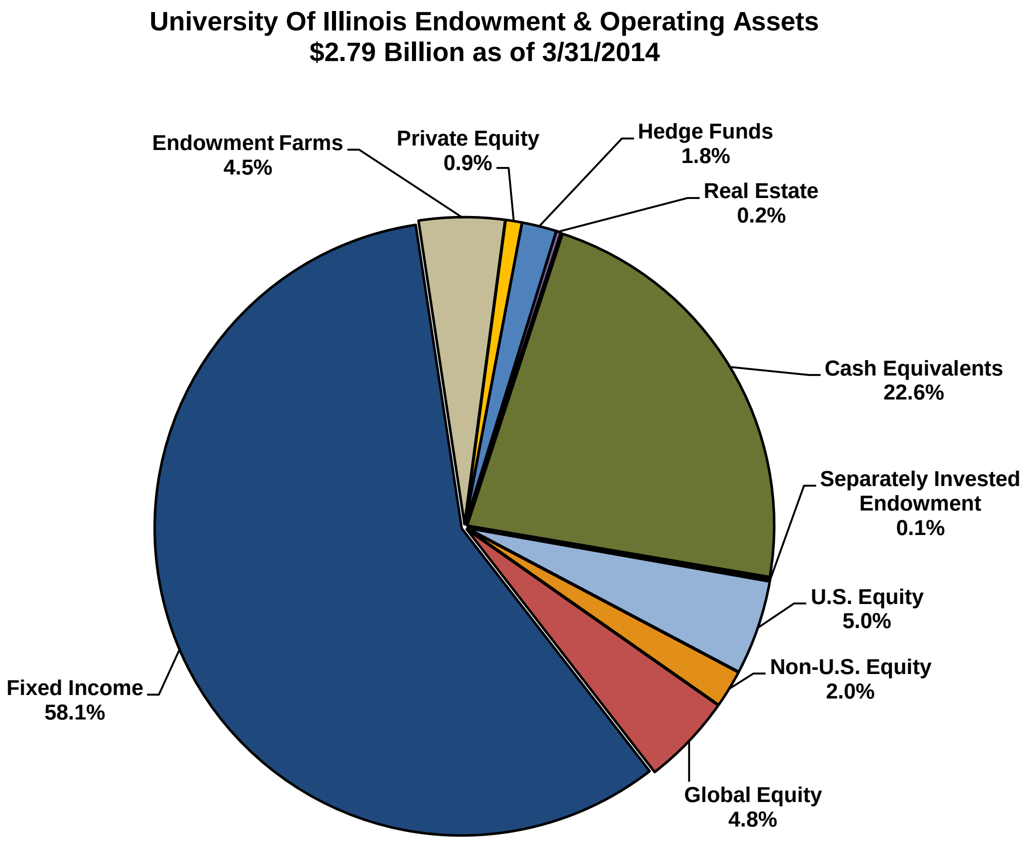
Hewitt ennisknupp
An Aon Company

Capital Markets Review
March 31, 2014

	First Quarter	One Year	Three Years	Five Years	Ten Years
DJ U.S. Total Stock Market Index	2.0	22.6	14.6	22.0	8.0
MSCI All Country World ex-U.S. Index	0.5	12.3	4.1	15.5	7.1
MSCI All Country World Index	1.1	16.6	8.6	17.8	7.0
Barclays Aggregate Bond Index	1.8	-0.1	3.7	4.8	4.5
HFR Fund of Funds Index	0.4	5.9	2.3	4.9	3.1
NCREIF ODCE Index	2.2	12.7	12.0	6.3	6.2
NCREIF Cornbelt Index	0.0	20.4	21.4	17.2	--

- The first quarter of 2014 was volatile for equities. Much of the volatility was driven by economic uncertainty in the U.S., the impact of the unusually harsh winter, the escalation of the Ukraine/Russia confrontation, and continuing concerns over the Chinese economy. The market finished the quarter on stronger footing as some of these tensions eased.
- The U.S. equity market gained 2.0% during the first quarter. Small cap stocks trailed the larger segments of the market while mid cap stocks outperformed large cap stocks. A clearer picture emerged across style investing as value outperformed growth across all market capitalizations during the quarter.
- Outside of the US, the key developed economies have all started to recover. In Japan, ultra-loose monetary policy and a reform minded government were important. In the UK, a rebounding housing market and rising consumer confidence were factors. Meanwhile, in Europe, the easing of crisis conditions has clearly been a positive.
- Emerging markets underperformed once again but the degree of underperformance was lessened greatly by a strong surge in mid-March as crisis conditions eased.
- In the U.S. bond market, the Federal Reserve finally started to taper its Quantitative Easing purchases in December and has been reducing them by $10bn consistently each meeting.
- The Treasury yield curve flattened during the first quarter, driven by long bond yields falling through much of the quarter. The fall in long yields was a function of a generally “risk off” environment driven by economic uncertainty world-wide.

University Assets: March 31, 2014



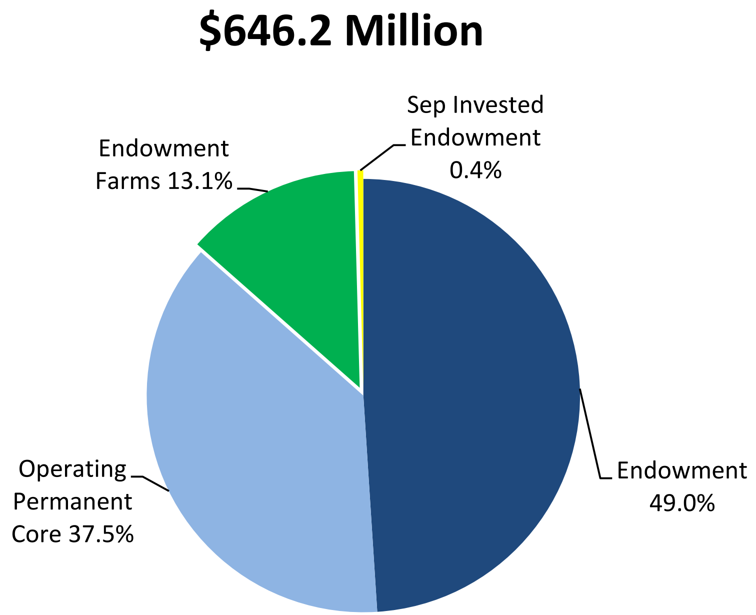
Hewitt ennisknupp
An Aon Company

(This page left blank intentionally)

Endowment Fund Update: March 31, 2014

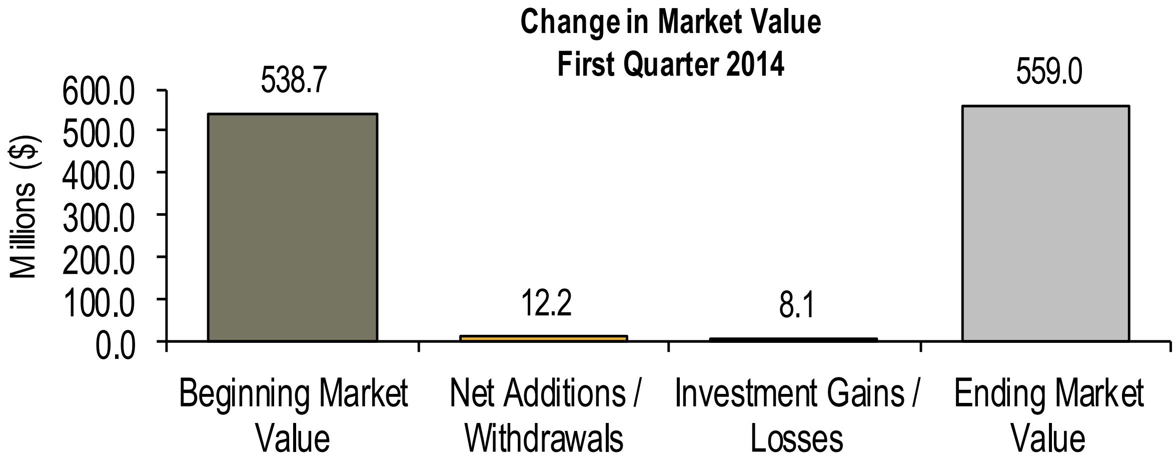
Hewitt ennisknupp
An Aon Company

Total Endowment Assets by Type
March 31, 2014



Total Endowment Fund is valued at $646.2 million. The Operating Pool maintains a permanent core investment in the Endowment Pool (light blue slice). This is a long-term investment to enhance Operating Pool returns. The combined Endowment Pool is valued at $559.0 million (dark and light blue pie slices) and discussed further on the following pages.

Total Fund Asset Growth: Endowment Pool

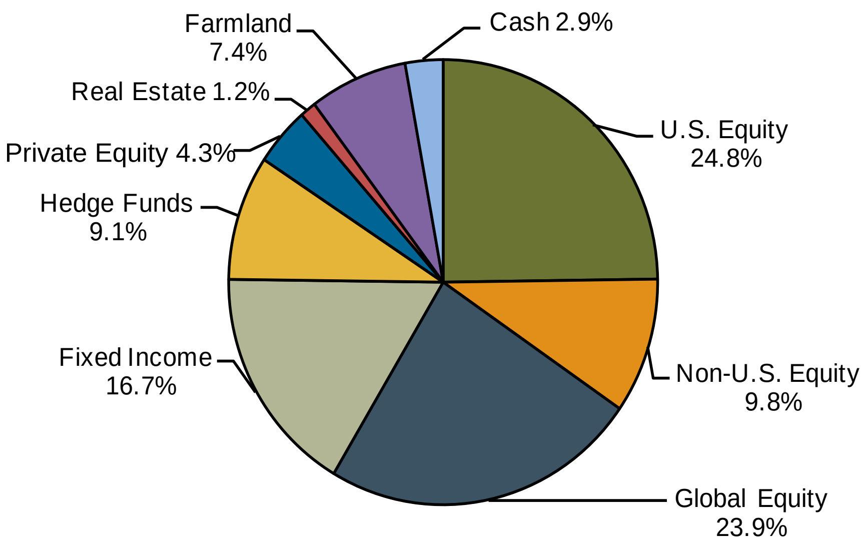


- During the first quarter, Endowment fund assets increased by approximately $20.3 million from $538.7 million to $559.0 million.
- This increase was the net result of investment gains and positive fund flows. For this period, net inflows were approximately $12.2 million and the absolute return of 1.5% in Endowment assets resulted in investment gains of $8.1 million.

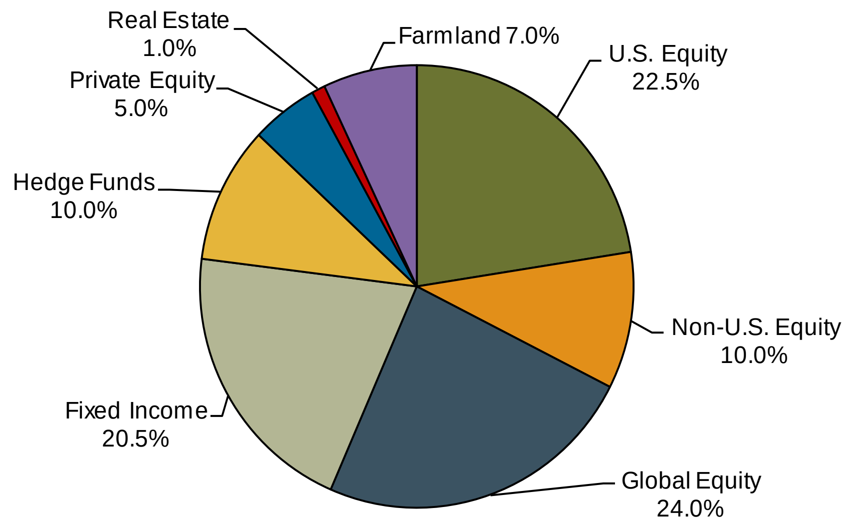
Market Value and Asset Allocation: Endowment Pool
March 31, 2014

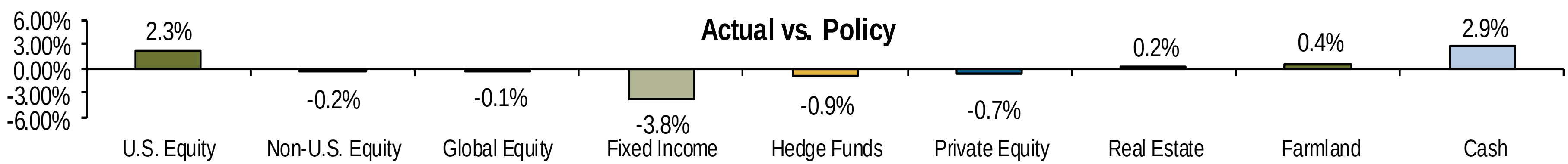
Total Fund
$559,047,775

Actual Allocation



Interim Policy Allocation*

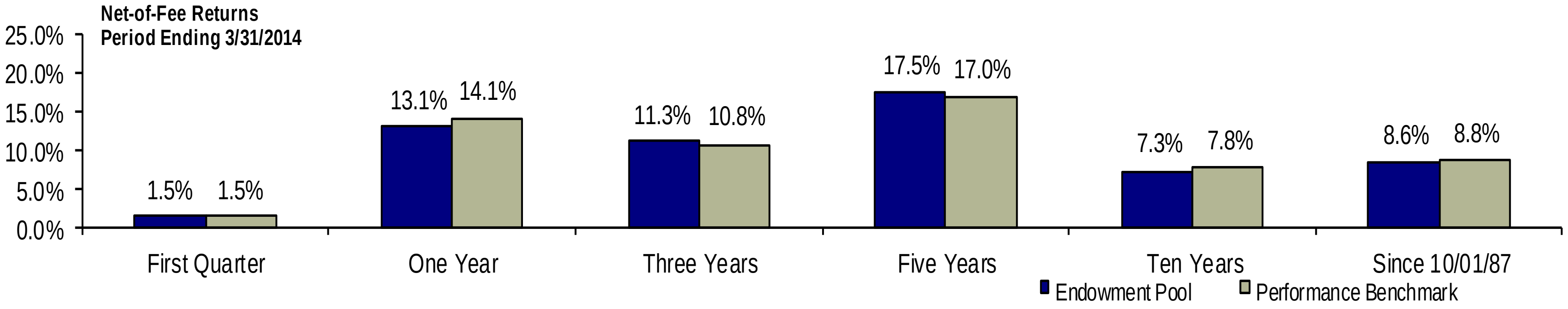




*Long Term Policy Allocations: US Equity 14%, Non-US Equity 10%, Global Equity 24%, Private Equity 8%, Hedge Funds 10%, Fixed Income 20%, Farmland 7%, and Core Real Estate 7%

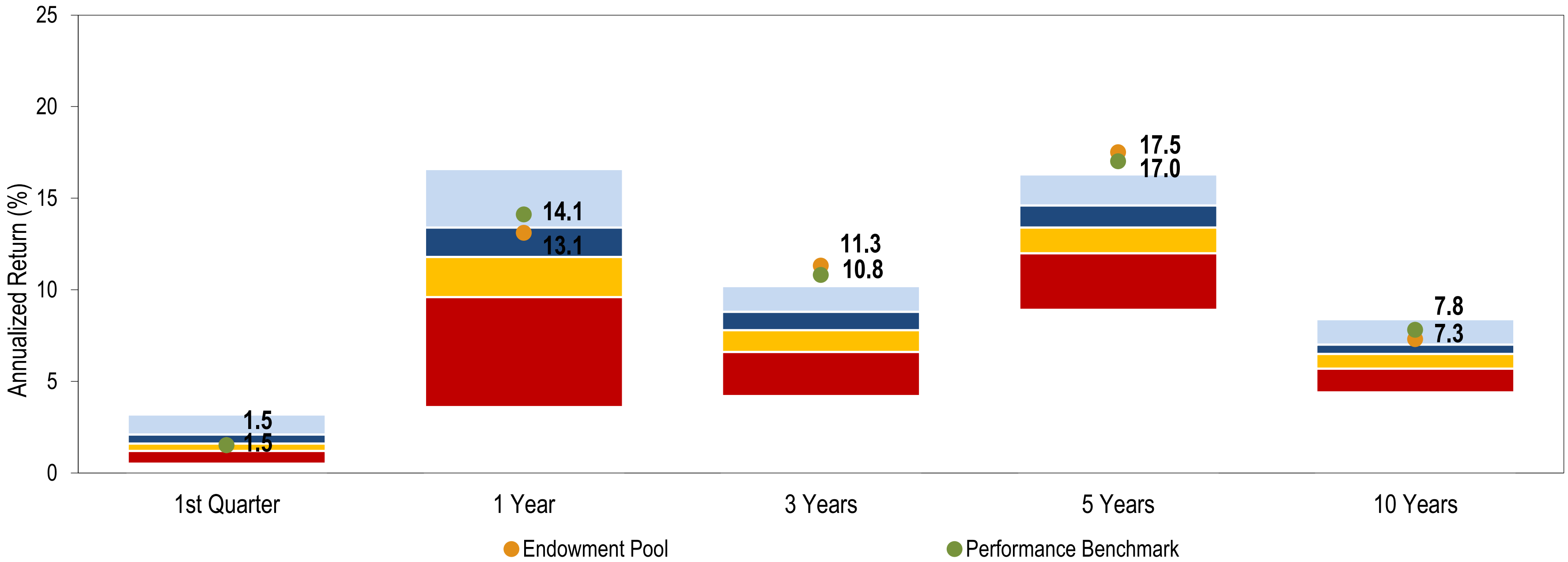
Hewitt ennisknupp
An Aon Company

Total Fund Performance: Endowment Pool
March 31, 2014



- Endowment Pool gained 1.5 percentage points and performed in line with the benchmark.
  - The U.S. Equity investments underperformed the Dow Jones U.S. Total Stock Market Index by 80 bps during the quarter, returning 1.2%.
  - During this same time period the Pool's Non-U.S. and Global equity investments exceeded the performance of their benchmarks by 30 and 60 bps, respectively.
  - The fixed income portfolio slightly lagged the benchmark, returning 1.6%.
  - The Endowment's Hedge Fund component lagged the benchmark by 120 basis points, returning -0.1%.
- Over the trailing one-year period, the Endowment Pool gained 13.1% and underperformed its benchmark by 100 basis points. Strong relative performance from Global Equity, was offset primarily by poor relative performance from Private Equity, Hedge Funds, and Farmland.

Peer Rankings: Endowment Pool
March 31, 2014



Returns/Ranks	1st Quarter		1 Year		3 Years		5 Years		10 Years	
Endowment Pool	1.5	60	13.1	29	11.3	2	17.5	2	7.3	19
Benchmark	1.5	55	14.1	17	10.8	3	17.0	3	7.8	14

- Over the trailing one-year time period, the return of the University of Illinois' Endowment Pool ranked in the top 29% of the Investment Metrics / BNY Mellon Endowment Fund and Foundation Universe returns, and the three- and five-year returns ranked in the top 2% of the universe.

Asset Class Performance
March 31, 2014

	First Quarter	One Year	Three Years	Five Years	Ten Years	Inception
Endowment Pool	**1.5**	**13.1**	**11.3**	**17.5**	**7.3**	**8.6**
Performance Benchmark	1.5	14.1	10.8	17.0	7.8	8.8
Total U.S. Equity	**1.2**	**22.5**	**15.0**	**22.9**	**7.9**	**9.3**
Dow Jones U.S. Total Stock Market Index	2.0	22.6	14.6	22.0	8.0	9.4
Total Non-U.S. Equity	**0.8**	**12.4**	**5.2**	**14.1**	**6.5**	**5.9**
MSCI All Country World ex-U.S. Index	0.5	12.3	4.1	15.5	7.1	6.0
Total Global Equity	**1.7**	**17.2**	**--**	**--**	**--**	**19.5**
MSCI All Country World Index	1.1	16.6	--	--	--	19.4
Total Fixed Income	**1.6**	**-0.4**	**4.7**	**12.1**	**5.5**	**7.6**
Barclays Aggregate Bond Index	1.8	-0.1	3.7	4.8	4.5	7.0
Total Hedge Funds	**-0.1**	**--**	**--**	**--**	**--**	**2.1**
HFRI Fund Weighted Composite Index	1.1	--	--	--	--	5.3
Total Private Equity[(1)]	**5.7**	**11.8**	**7.6**	**8.6**	**0.0**	**0.0**
Private Equity Benchmark	2.8	26.2	18.0	25.6	11.3	11.4
Total Real Estate	**10.0**	**--**	**--**	**--**	**--**	**12.8**
MSCI US REIT	10.0	--	--	--	--	12.8
Total Farmland [(2)]	**0.0**	**16.1**	**27.5**	**19.6**	**--**	**14.6**
NCREIF Cornbelt Index	0.0	20.4	21.4	17.2	--	14.5

(1) The combined Adams Street Partners IRR at 12/31/2013 was 8.1%.
(2) Farmland is valued annually on June 30th. As such, the one year return reflected above is the one-year return for Farmland as of June 30th, 2013.

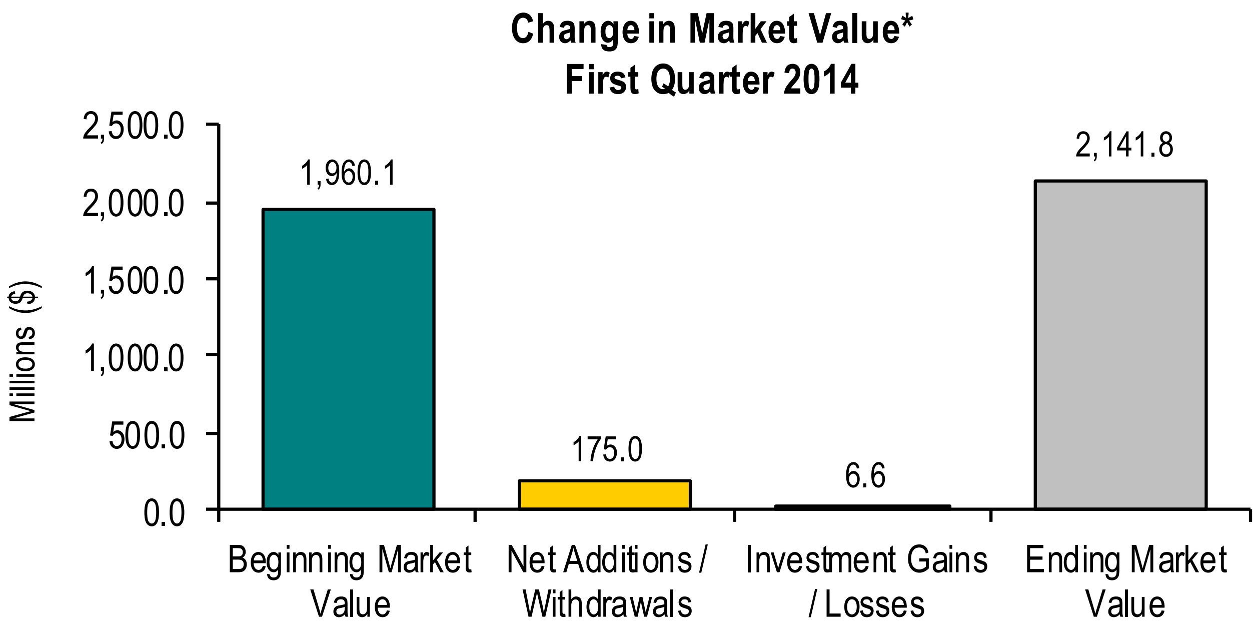
Hewitt ennisknupp
An Aon Company

(This page left blank intentionally)

Operating Pool Update: March 31, 2014

Hewitt ennisknupp
An Aon Company

Total Fund Asset Growth: Operating Pool

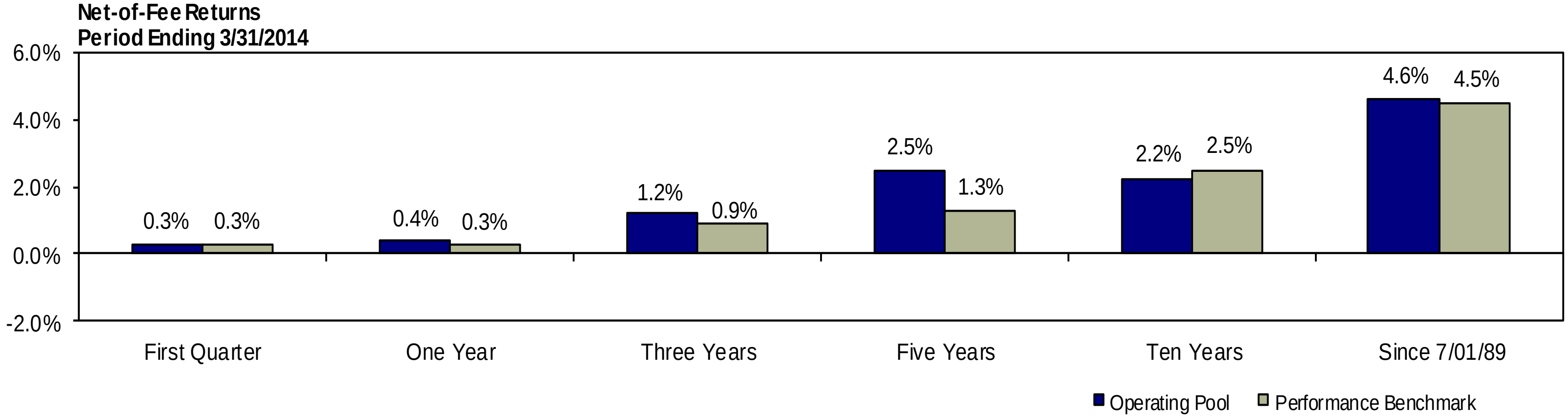


- During the first quarter, the Operating Pool assets increased by approximately $181.7 million from $1.960 billion to $2.142 billion. This increase was the result of $175.0 million in net inflows and transfers. The Operating Pool had investment gains of $6.6 million during the period.

* The Total Fund's beginning and ending market values include bank balances in which the University earns credit to offset fees.

Total Fund Performance: Operating Pool
March 31, 2014

Total Fund
$2,141,810,517



- The Operating Pool returned 0.3% during the first quarter, matching the benchmark return for this time period. The majority of the managers matched or outperformed their respective benchmarks during the quarter.

Hewitt ennisknupp
An Aon Company

(This page left blank intentionally)

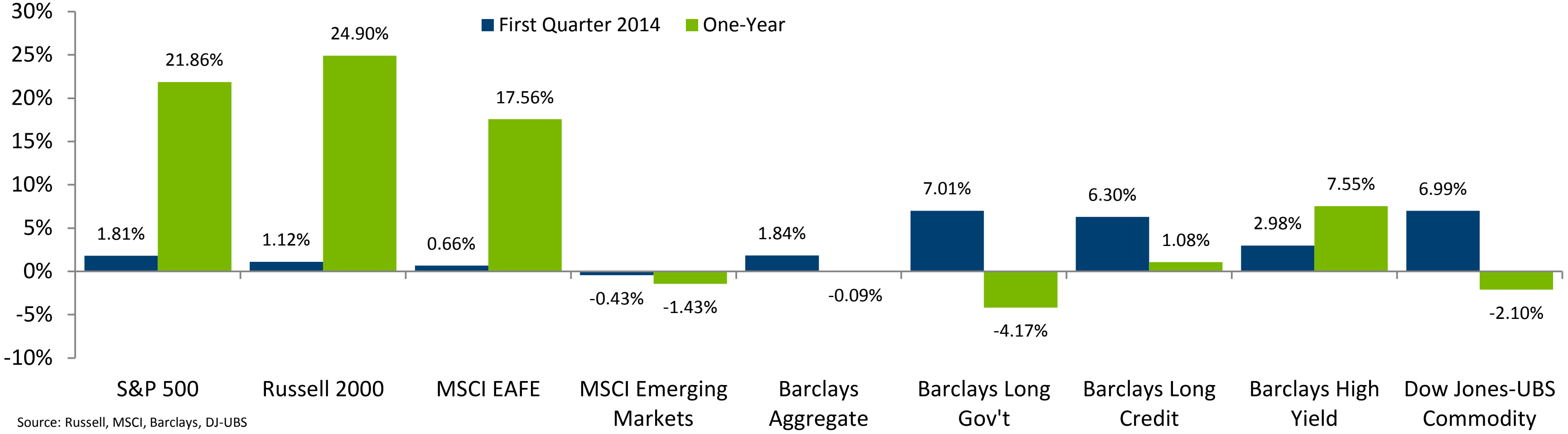
Appendix:

Market Environment

Hewitt ennisknupp
An Aon Company

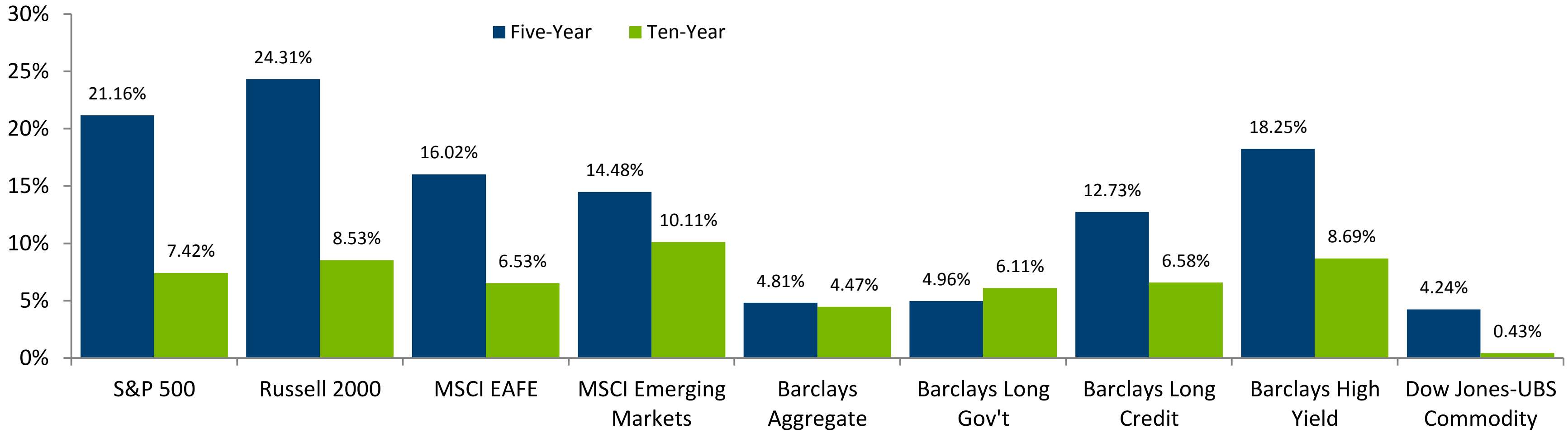
Market Highlights

SHORT TERM RETURNS
AS OF 03/31/2014



Source: Russell, MSCI, Barclays, DJ-UBS

LONG TERM ANNUALIZED RETURNS
AS OF 03/31/2014



Source: Russell, MSCI, Barclays, DJ-UBS

Hewitt ennisknupp
An Aon Company

Market Highlights

Returns of the Major Capital Markets

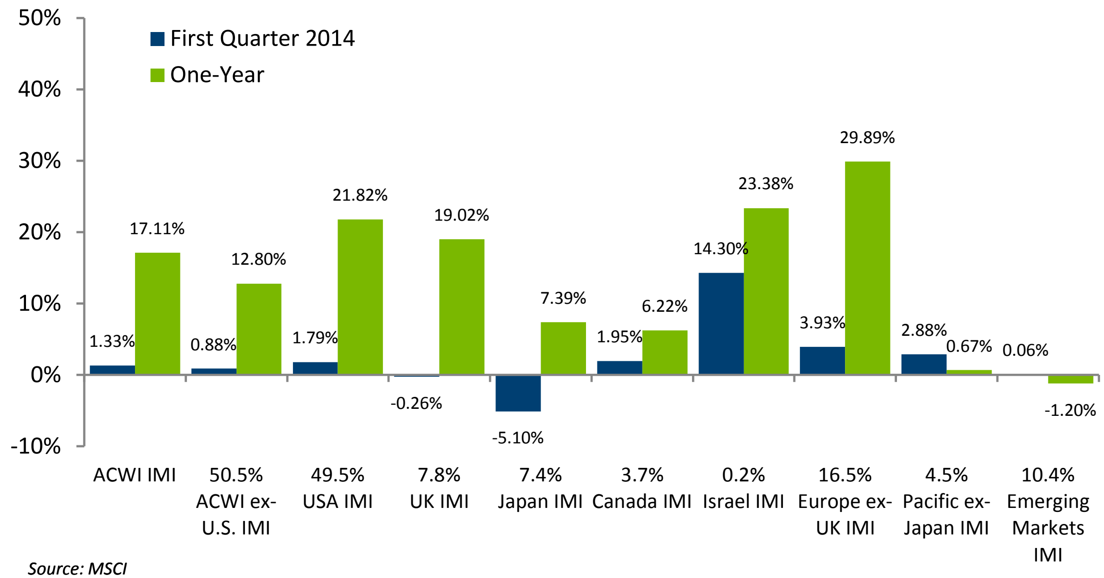
Periods Ending 03/31/2014

	First Quarter	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Equity					
MSCI All Country World IMI	1.3%	17.1%	8.7%	18.5%	7.3%
MSCI All Country World	1.1%	16.6%	8.6%	17.8%	7.0%
Dow Jones U.S. Total Stock Market	2.0%	22.6%	14.6%	22.0%	8.0%
Russell 3000	2.0%	22.6%	14.6%	21.9%	7.9%
S&P 500	1.8%	21.9%	14.7%	21.2%	7.4%
Russell 2000	1.1%	24.9%	13.2%	24.3%	8.5%
MSCI All Country World ex-U.S. IMI	0.9%	12.8%	4.3%	16.2%	7.4%
MSCI All Country World ex-U.S.	0.5%	12.3%	4.1%	15.5%	7.1%
MSCI EAFE	0.7%	17.6%	7.2%	16.0%	6.5%
MSCI EAFE (Local Currency)	-0.3%	15.4%	8.9%	13.7%	5.5%
MSCI Emerging Markets	-0.4%	-1.4%	-2.9%	14.5%	10.1%
Fixed Income					
Barclays Global Aggregate	2.4%	1.9%	2.8%	5.1%	4.5%
Barclays Aggregate	1.8%	-0.1%	3.8%	4.8%	4.5%
Barclays Long Gov't	7.0%	-4.2%	8.2%	5.0%	6.1%
Barclays Long Credit	6.3%	1.1%	9.2%	12.7%	6.6%
Barclays Long Gov't/Credit	6.6%	-0.9%	9.0%	9.1%	6.5%
Barclays US TIPS	2.0%	-6.5%	3.5%	4.9%	4.5%
Barclays High Yield	3.0%	7.5%	9.0%	18.2%	8.7%
SSB Non-U.S. WGBI	3.2%	2.4%	1.4%	4.1%	4.3%
JP Morgan EMBI Global (Emerging Markets)	3.5%	-1.1%	7.2%	11.5%	8.3%
Commodities					
Dow Jones-UBS Commodity	7.0%	-2.1%	-7.4%	4.2%	0.4%
Goldman Sachs Commodity	2.9%	1.1%	-3.4%	6.8%	0.0%
Hedge Funds					
HFRI Fund-Weighted Composite[2]	1.1%	6.5%	3.0%	7.9%	5.4%
HFRI Fund of Funds[2]	0.2%	5.7%	2.3%	4.8%	3.1%
Real Estate					
NAREIT U.S. Equity REITS	8.5%	3.3%	10.4%	28.3%	8.3%
NCREIF ODCE[3]	2.5%	13.7%	13.0%	7.3%	7.2%
Private Equity					
Thomson Reuters VentureXpert[4]	4.9%	16.9%	14.4%	10.0%	19.9%
Infrastructure					
Macquarie Global Infrastructure - North America	7.9%	9.2%	13.7%	17.6%	10.9%

MSCI Indices show net returns.
All other indices show total returns.
[1] Periods are annualized.
[2] Latest 5 months of HFR data are estimated by HFR and may change in the future.
[3] Quarter results are preliminary.
[4] Benchmark is as of 09/30/2013.

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS
AS OF 03/31/2014



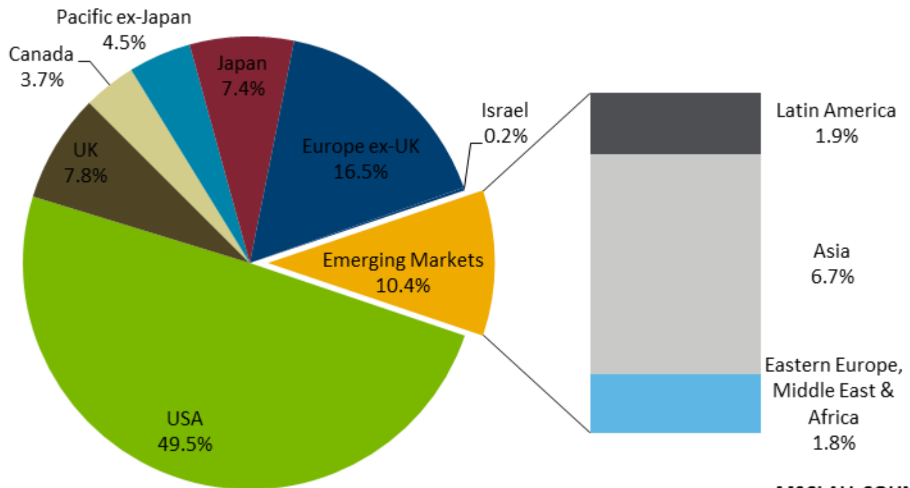
Source: MSCI

- Global equities, with the exception of the U.K. and Japan, increased in value during the first quarter of 2014.
- The first quarter of 2014 was volatile for equities. Much of the volatility was driven by economic uncertainty in the U.S., the impact of the unusually harsh winter, the escalation of the Ukraine/Russia confrontation, and continuing concerns over the Chinese economy. The market finished the quarter on stronger footing as some of these tensions eased.
- During the quarter, Europe ex-U.K. proved to be the best performing major equity region; the worst performing market was Japan.

Hewitt ennisknupp
An Aon Company

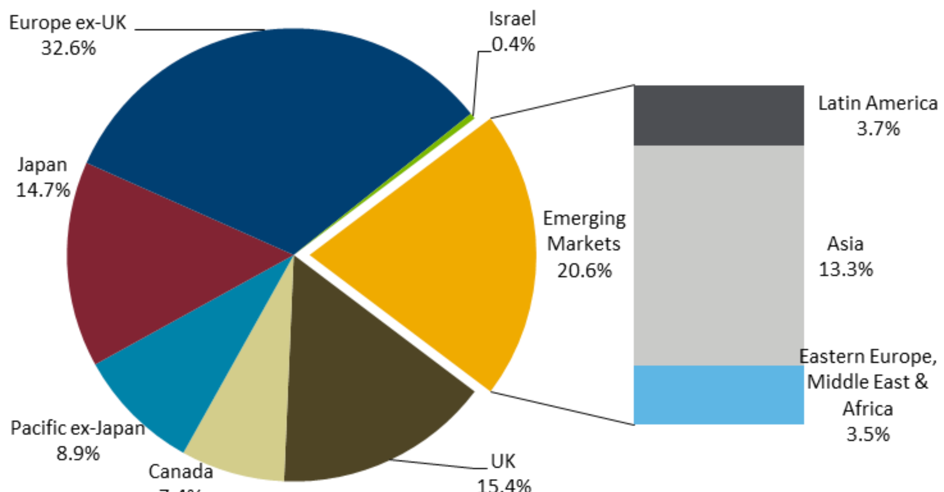
Global Equity Markets

MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2014



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2014

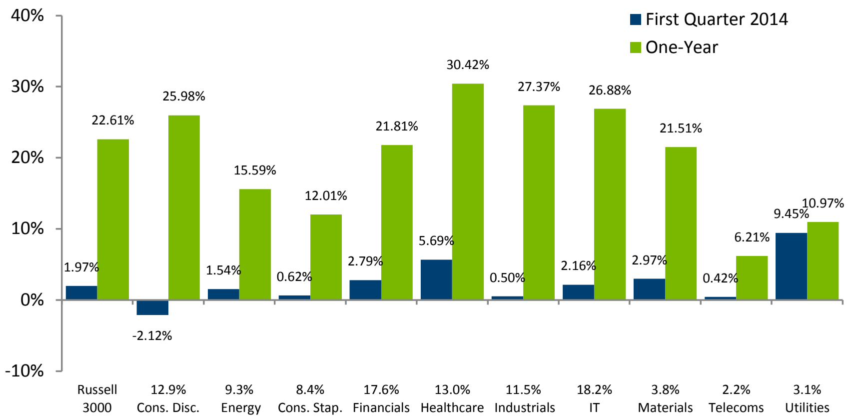


Source: MSCI

- The two exhibits on this slide illustrate the percentage that each country/region represents of the global equity market as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index.

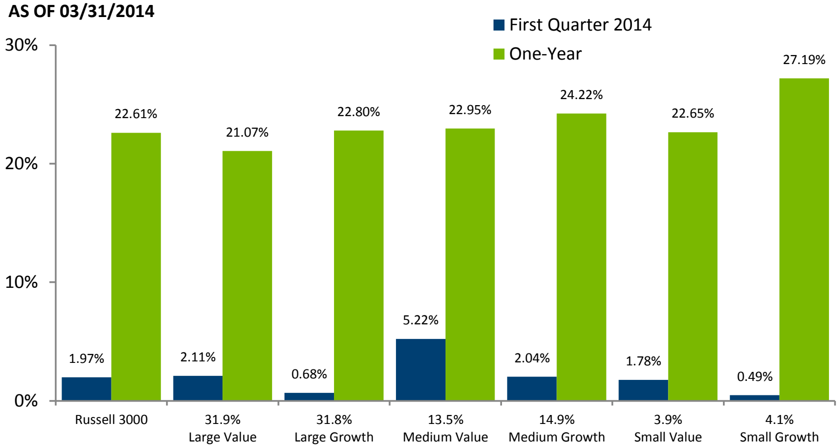
U.S. Equity Markets

RUSSELL GICS SECTOR RETURNS
AS OF 03/31/2014



Source: Russell Indexes

RUSSELL STYLE RETURNS
AS OF 03/31/2014



Source: Russell Indexes

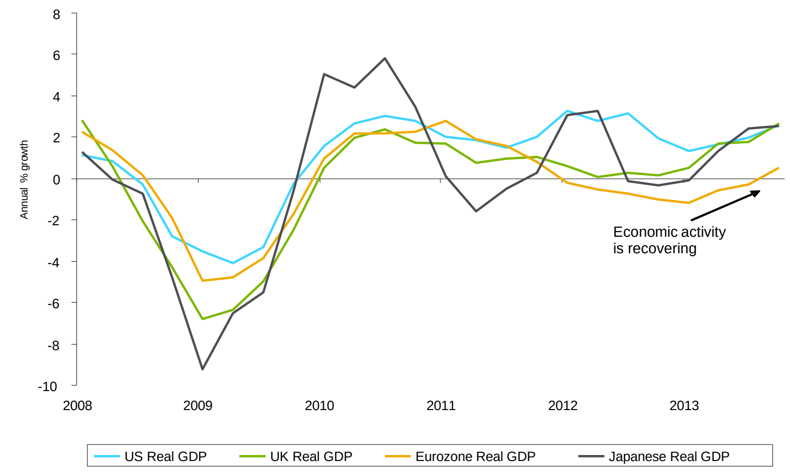
- The Russell 3000 Index generated a 1.97% return during the quarter and returned 22.61% over the one-year period.
- During the first quarter, the Utilities and Healthcare sectors were the best performers, posting returns of 9.45% and 5.69%, respectively. The Consumer Discretionary and Telecom sectors were the worst performers, producing returns of -2.12% and 0.42%, respectively.
- Performance across the market capitalization spectrum was mixed over the quarter. Small cap stocks trailed the larger segments of the market while mid cap stocks outperformed large cap stocks. A clearer picture emerged across style investing as value outperformed growth across all market capitalizations.

Hewitt ennisknupp
An Aon Company

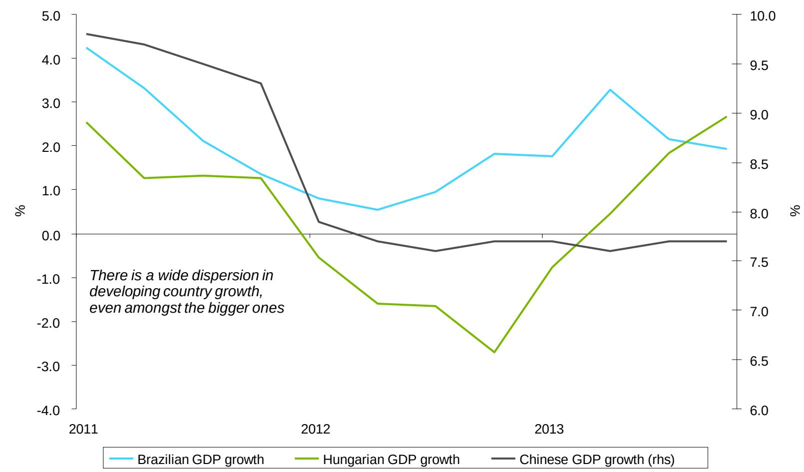
Global Economic Progress

- Outside of the US, the key developed economies have all started to recover. This now includes Europe, which had been struggling with successive crises in its Southern region (see top chart).
- The underlying causes for the upswing are diverse. In Japan, ultra-loose monetary policy and a reform minded government were important. In the UK, a rebounding housing market and rising consumer confidence were factors. Meanwhile, in Europe, the easing of crisis conditions has clearly been a positive.
- This is not to say that we expect future developed country growth to be very strong, however, because many key problems have yet to be resolved. These include the still over indebted banking sector in Europe, a lack of salary growth in the UK and a rise in long term unemployment in the US.
- As for emerging markets, while they have yet to turn a corner on an overall basis so far, some countries are starting to do better, including Brazil and Hungary (see bottom chart).
- We still think that there are near term risks from rising US interest rates and the structural reorientation of the Chinese economy, but these signs of recovery are welcome.

Economic growth is improving across the developed world



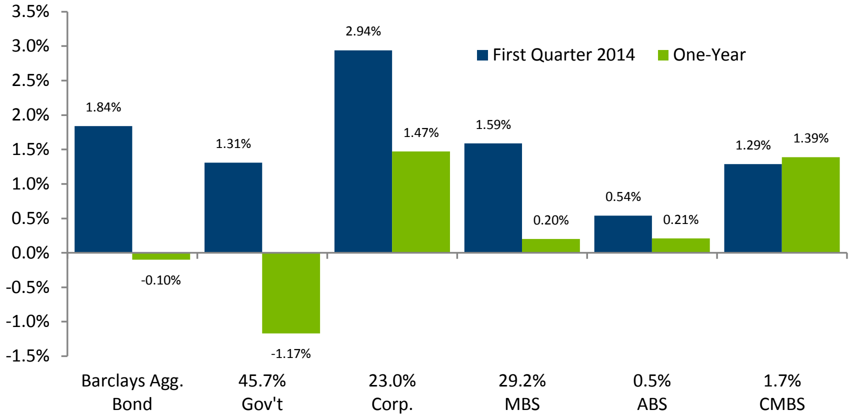
Some emerging market economies are beginning to rebound



Hewitt ennisknupp
An Aon Company

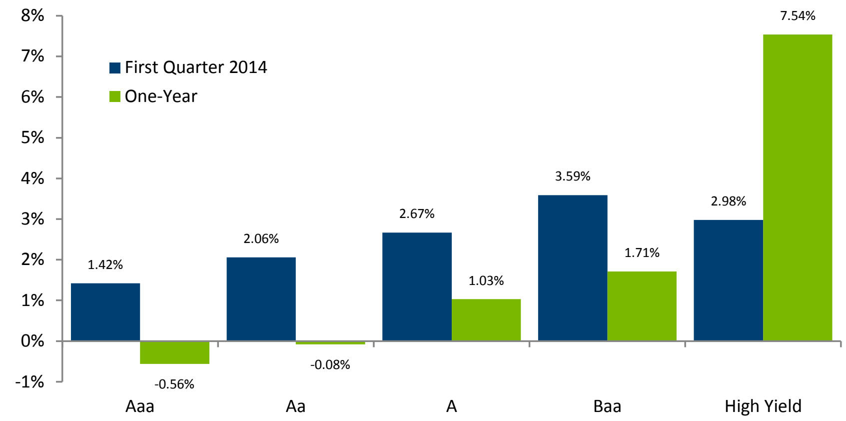
U.S. Fixed Income Markets

BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 03/31/2014



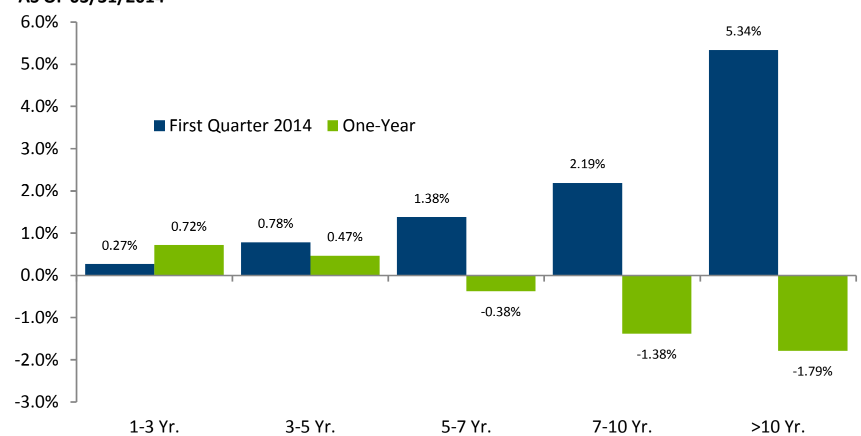
Source: Barclays Live

BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 03/31/2014



Source: Barclays Live

BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 03/31/2014



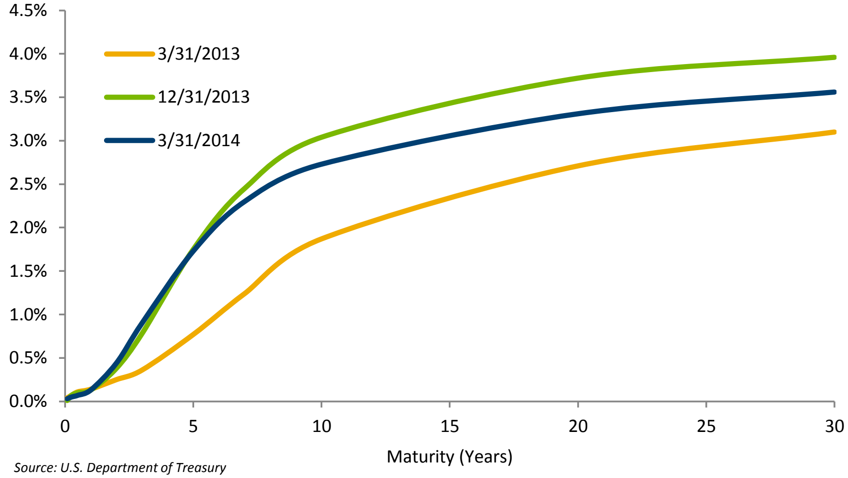
Source: Barclays Live

- The Barclays Aggregate Bond Index returned 1.84% in the first quarter. Corporates were the strongest performing index segment, returning 2.94%.
- In the investment grade market, lower quality bonds outperformed higher quality bonds.
- High yield bonds performed more or less in line with investment grade bonds.
- Driven by a sharp decline in long dated Treasury yields, long duration bonds outperformed shorter duration bonds.

Hewitt ennisknupp
An Aon Company

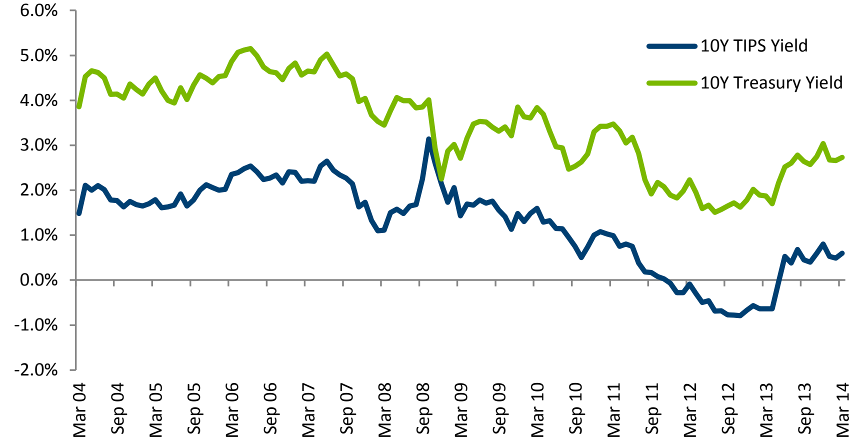
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS



Source: U.S. Department of Treasury

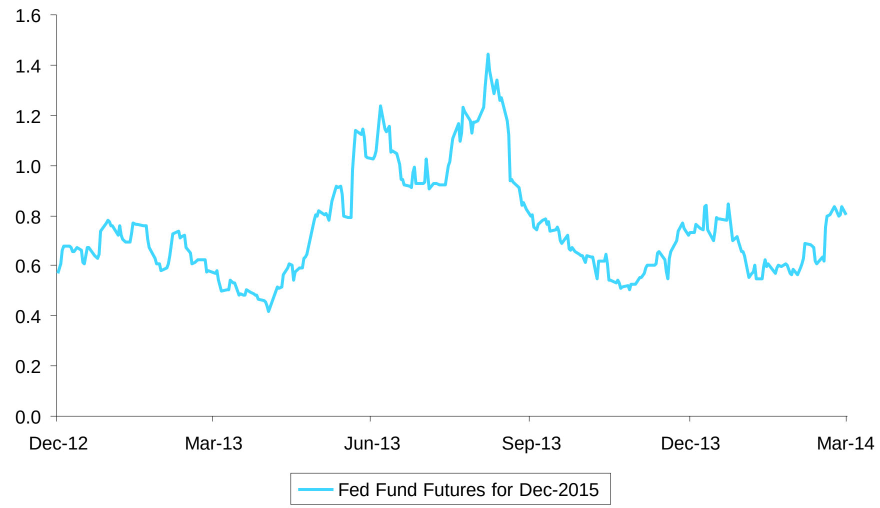
- The Treasury yield curve flattened during the first quarter, driven by long bond yields falling through much of the quarter. The fall in long yields was a function of a generally “risk off” environment driven by economic uncertainty in the US, impact of the unusually harsh winter, escalation of the Ukraine/Russia confrontation, and continuing concerns over the Chinese economy.
- The 10-year U.S. Treasury yield ended the quarter at 2.73%, 31 basis points lower than its level at the beginning of the quarter.
- 10-year TIPS yields fell by 20 basis points over the quarter and ended the quarter at 0.60%.

Hewitt ennisknupp
An Aon Company

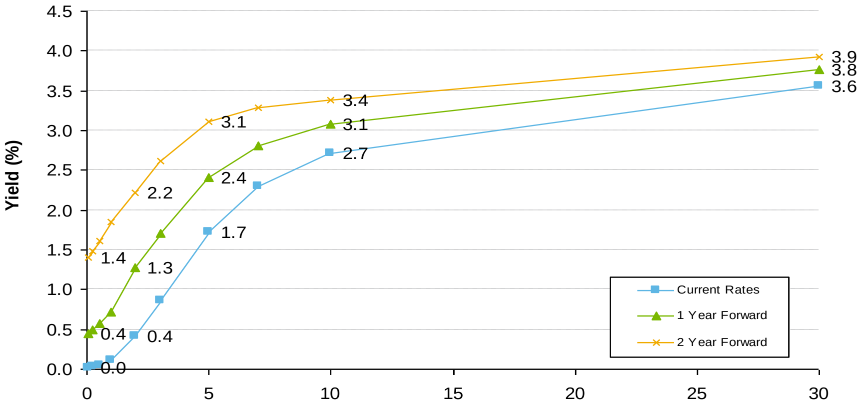
Interest Rate Environment

- As was long trailed last year, the Federal Reserve finally started to taper its Quantitative Easing purchases in December and has been reducing them by $10bn consistently each meeting.
- With the size of QE now down to $55bn from $85bn at the start of tapering, one could reasonably think that market expectations of rising interest rates would be brought forward. But this process was halted in Q1.
- The weaker US economic data and issues elsewhere actually caused a relatively sharp fall in interest rate expectations early in the quarter, before they rebounded in late March. Overall, interest rate expectations were little changed for the period as a whole (top chart).
- These lower expectations were also reflected in the yield curve, which flattened as longer duration rates fell back (bottom chart).
- We will need to wait for developments over the next few months to see whether movements in Q1 were merely a temporary phenomenon or something more longer lasting.

Monetary policy tightening expectations checked this quarter



CURRENT TREASURY CURVE AND FORWARD RATE EXPECTATIONS



Hewitt ennisknupp
An Aon Company

Credit Spreads

Spread (bps)	3/31/2014	12/31/2013	3/29/2013	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	44	45	56	-1	-12
Long Gov't	5	6	4	-1	1
Long Credit	155	158	183	-3	-28
Long Gov't/Credit	102	105	113	-3	-11
MBS	38	34	58	4	-20
CMBS	107	126	133	-19	-26
ABS	50	55	49	-5	1
Corporate	106	114	139	-8	-33
High Yield	358	382	457	-24	-99
Global Emerging Markets	294	298	287	-4	7

Source: Barclays Live

- During the first quarter, credit spreads fell across most areas of the bond market; the exception segment was Mortgage Backed Securities.
- High yield bond spreads (-24 basis points) fell by the most over the quarter, followed by CMBS (-19 bps).

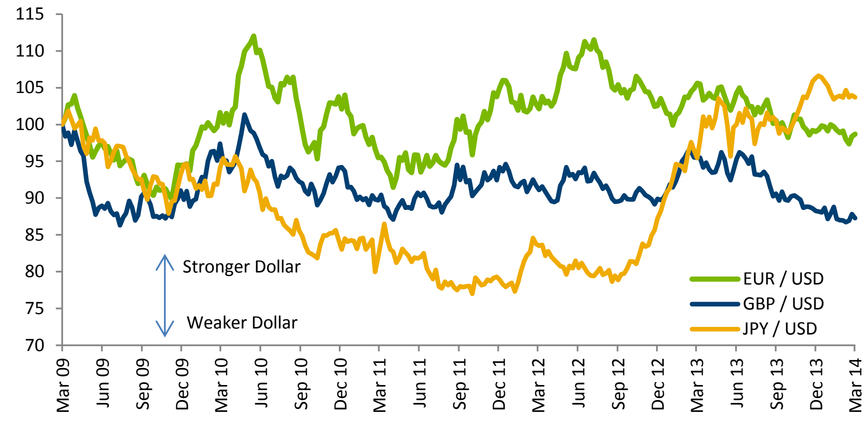
Hewitt ennisknupp
An Aon Company

Currency

TRADE WEIGHTED U.S. DOLLAR INDEX
(1997 = 100)

Source: Federal Reserve

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY
REBASED TO 100 AT 03/31/2009

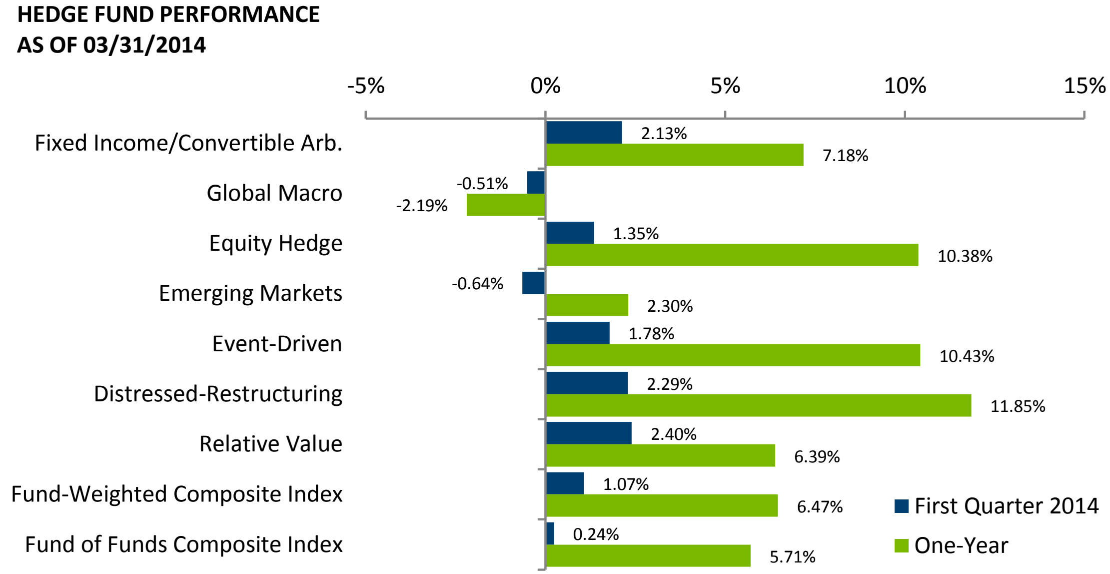


Source: DataStream

- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar modestly appreciated during the quarter.
- Across the major currency pairs, the dollar weakened through the first quarter.
- The discrepancy between the strengthening dollar on a trade weighted basis and weakening against the major currency pairs is due to the currency exposures in the trade weighted index.

Hewitt ennisknupp
An Aon Company

Hedge Fund Markets Overview

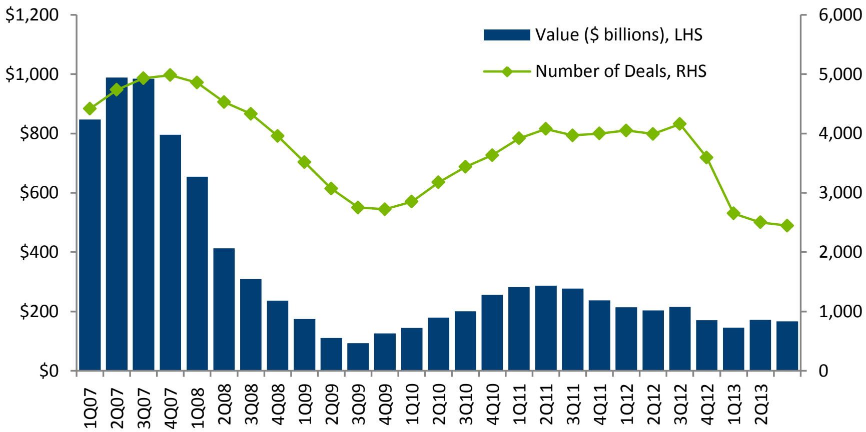


Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.
Source: HFR

- Hedge fund performance was mixed over the quarter.
- The HFRI Fund-Weighted Composite Index and the HFRI Fund of Funds Composite Index produced returns of 1.07% and 0.24%, respectively, during the quarter.
- Relative Value and Distressed-Restructuring strategies were the strongest performers during the quarter, gaining 2.40% and 2.29%, respectively.

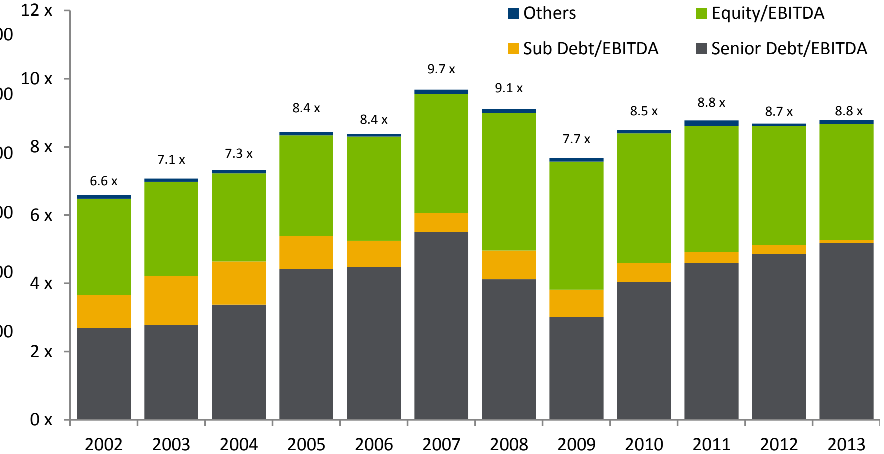
Private Equity Market Overview

LTM GLOBAL SPONSOR M&A DEAL VOLUME AND VALUE (TRAILING 12 MONTH DATA)



Source: ThomsonOne

PURCHASE PRICE MULTIPLES



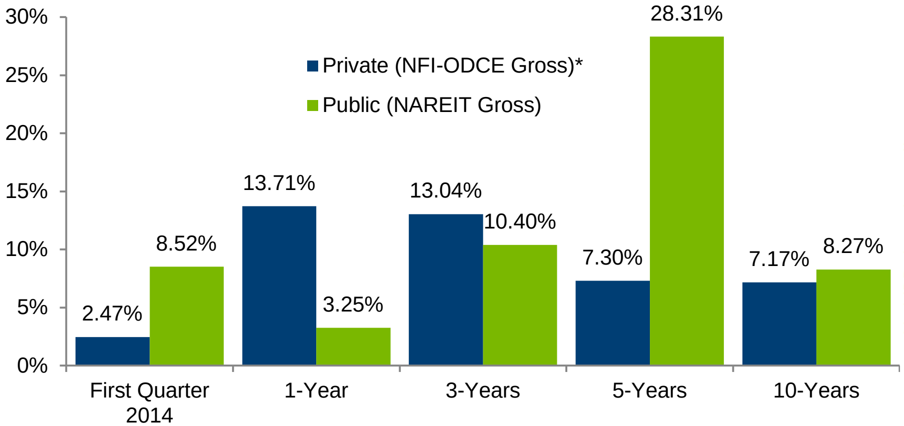
Source: S&P

- **Fundraising:** $314 billion closed during 2013, a 17% increase over the prior year and 5% above the ten year average level of $300 billion. While well below the peak pre-crisis levels ($490B) it is approaching the higher end of reasonable levels. Dry powder has increased to an estimated $890 billion, less than 1% below the 2008 peak.
- **Buyout:** Activity has increased since last quarter; $235 billion of global sponsor-backed M&A deals closed in 2013. This is a 37% increase over the prior year and 14% above that of the five year average. 2013 purchase price multiples (PPMs) increased to 8.8x EBITDA from 8.7x the previous year. European PPMs were still below their ten year averages.
- **Venture:** Investment activity rose during 4Q 2013 to $8.4 billion in 1,077 deals vs. $7.9 billion in 1,032 deals in 3Q. 2013 activity ended slightly above that of 2012 by number of deals and by capital. Exit activity continues to be low but shows some signs of improvement, especially amongst IPO's.
- **Mezzanine:** Mezzanine lenders continue to raise capital with 2013 levels being 42% above the ten year average, but are having trouble deploying capital. Estimated dry powder is $42.6 billion; funds are requesting investment period extensions.
- **Distressed Debt:** Activity continues to be subdued and is expected to continue in this manner. Credit health is being maintained by covenant lite structures, plenty of available capital for refinance, and growing GDP. Increased leverage on current deals may result in more distressed opportunities in a couple of years.
- **Secondaries:** 2013 funds raised totaled $17 billion, 84% of that raised in 2012. Dry powder stands at ~$42 billion, 2x the average annual deployment rate over the last seven years. Transaction activity was $26.5 billion, the second highest level recorded and is expected to remain high in 2014. Average discounts finished the year 8.3%, and high quality funds can trade at a premium.
- **Infrastructure:** Funds raised in 2013 increased by over 30% over those seen in 2012. While there is strong investor appetite, the number of funds in the market is at an all-time high, causing fundraising to be extremely competitive. 2013 investment activity declined slightly compared to that of 2012.

Hewitt ennisknupp
An Aon Company

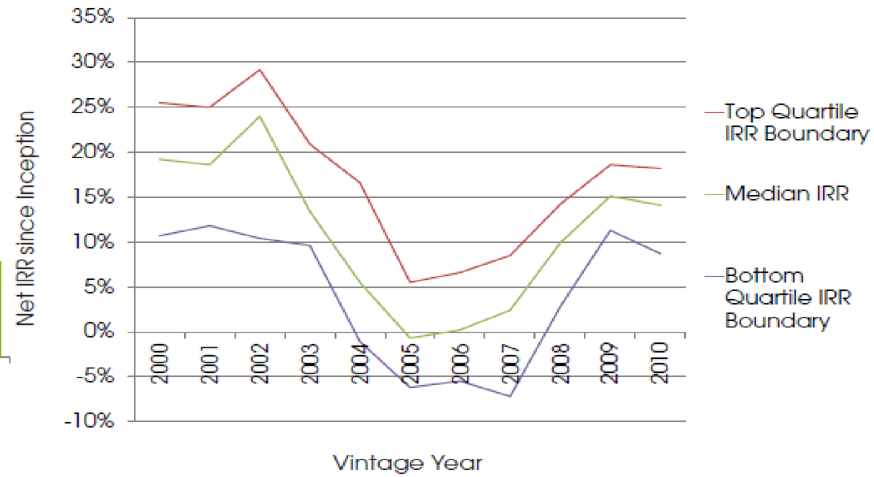
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS
AS OF 03/31/2014



**First quarter returns are preliminary*
Sources: NCREIF, NAREIT

CLOSED END REAL ESTATE FUNDS: TOTAL RETURNS BY VINTAGE YEAR
AS OF 9/30/13 (PREQIN)



- Total returns in private commercial real estate moderated slightly in 1Q*, a welcome sign after 2013's resurgence. Despite still robust capital flows, the Core recovery is mature--and in many coastal markets fully valued--thus expect a resumption of moderating total return trends going forward. PREA's consensus forecast of the NPI for 2014 is 8.7%---back in line with the sector's long run average.
- U.S. REITs had a very strong start to 2014 up 10.0% in 1Q; a decline in Treasury yields and continued strength in operating fundamentals helped spur the rally. In addition, REITs have enjoyed very low debt financing costs in recent years which has helped leverage returns; new 10-year debt was obtained at an average rate of around 4.0% in 2012 and 2013; compared to 5.4% in 2011, 6.3% in 2010 and 7.6% in 2009. Above average volatility is expected to persist due to non real estate factors influencing broader equity market trends.
- Sector fundamentals continue to rebound more widely, helping to support and expand current pricing. Non Core investments should disproportionally benefit as value enhancement strategies are executed (e.g. leasing, repositioning, select development). Metro areas significantly supported by technology, healthcare and energy sectors are expected to continue to outperform.
- In particular, growth in rental rates, which has been modest to-date in all property types except apartments, have plenty of room for improvement. Above average net operating income growth should present itself as excess space continues to be absorbed—creating on-going attractive cash flow yields--even in the Core sector.
- New supply is expected to rise across most property types, albeit still quite modestly with the exception of the apartment sector. While the demand/supply gap should remain favorable for most property types near term, market select will become even more important as the supply cycle ramps up.
- Rising interest rates should be monitored. While gains in sector fundamentals will help offset rising rates, the offset will not be complete. Portfolio structure and other long term risk mitigation measures are important to managing liquidity and interest rate sensitivities.

Hewitt ennisknupp
An Aon Company

(This page left blank intentionally)

Explanatory Notes

Explanatory Notes

Note: Market values are used in this report to calculate performance for the Endowment and Operating pools. Market values reflect trade date accounting provided by the custodial bank Northern Trust.

Non-U.S. Equity Benchmark – The non-U.S. Equity asset class benchmark has remained the MSCI ACWI ex-U.S. Index, despite the underlying strategy moving to the MSCI ACWI ex-U.S. IMI Index, because it is the benchmark identified in the Endowment Investment Policy Statement (IPS) for this asset class. These indices are very similar. The MSCI ACWI ex-U.S. IMI Index includes a very small (12.7%) diversifying allocation to small international companies that are not included in the MSCI ACWI ex-U.S. Index.

Peer Universe Comparison Floating Bar Chart – In this chart the universe returns are shown in percentiles, with the lowest percentile/rank representing the best performance in that time period. The shaded blocks shown for each time period represent the range of returns in the peer universe from the 95th percentile to the 5th percentile. Returns below the red boxes fall in the worst 5 percent for that period, and returns above the light blue boxes fall in the top 5 percent. The Investment Metrics / BNY Mellon Universe includes reported performance from 516 Endowment and Foundations. The average market value within the Endowment and Foundations universe was $876.3 million as of quarter-end.