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# TOWN AND GOWN ENDOWMENT PERFORMANCE REVIEW

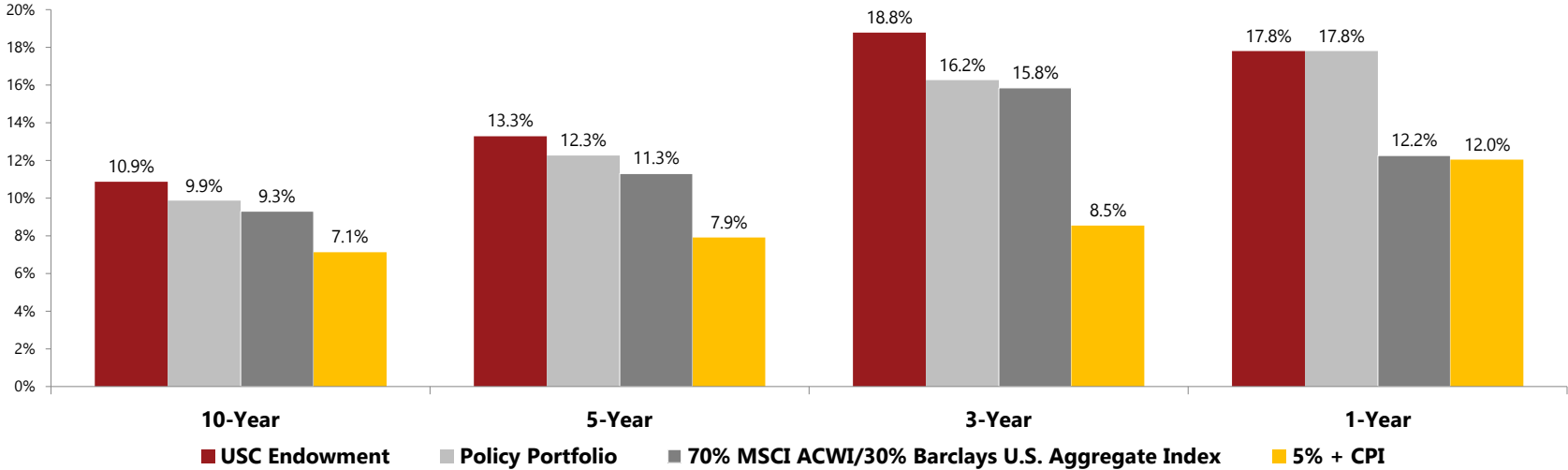
Time-Matched  
as of December 31, 2021



USC University of  
Southern California

# ENDOWMENT PERFORMANCE COMPARISON

Time-Matched Data as of December 31, 2021



# ENDOWMENT ASSET ALLOCATION<sup>1</sup>

Time-Matched Data as of December 31, 2021

	Market Value (\$M)	Actual Allocation	Policy Target	Difference	Rebalancing Range
Global Equity	\$3,607	44%	47%	-3%	
Private Equity <sup>1</sup>	\$713	9%	10%	-1%	
Venture Capital <sup>1</sup>	\$1,626	20%	15%	5%	
Private Investments	\$2,339	28%	25%	3%	
<b>Total Equity</b>	<b>\$5,946</b>	<b>72%</b>	<b>72%</b>	<b>0%</b>	<b>±7%</b>
<b>Total Return<sup>1</sup></b>	<b>\$1,320</b>	<b>16%</b>	<b>17%</b>	<b>-1%</b>	<b>± 5%</b>
Fixed Income	\$317	4%	5%	-1%	
Cash	\$300	4%	2%	2%	
<b>Total Liquidity</b>	<b>\$617</b>	<b>8%</b>	<b>7%</b>	<b>1%</b>	<b>±3%</b>
<b>Total Diversifying</b>	<b>\$1,937</b>	<b>24%</b>	<b>24%</b>	<b>0%</b>	
Liquidation <sup>1</sup>	\$325	4%	4%	0%	
<b>Total Endowment</b>	<b>\$8,208</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	

<sup>1</sup> Private markets valuations are as of September 30, 2021, adjusted for capital flows and currency fluctuations.