
TOWN & GOWN

ENDOWMENT PERFORMANCE REVIEW

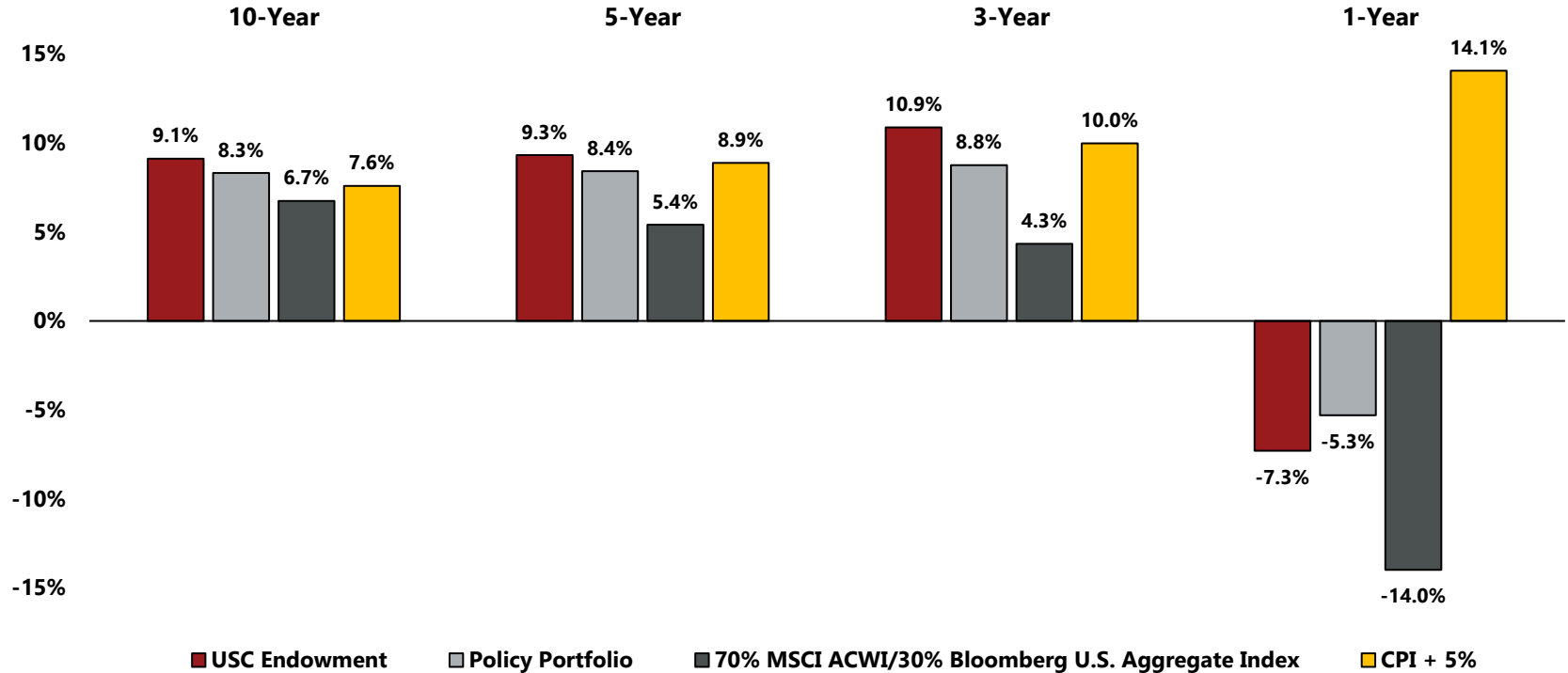
Preliminary Data as of
June 30, 2022



USC University of
Southern California

ENDOWMENT PERFORMANCE COMPARISON

Preliminary Time-matched data as of June 30, 2022



ENDOWMENT ASSET ALLOCATION

Preliminary Time-matched data as of June 30, 2022

Asset Class	Market Value (\$M)	Actual	Target	Difference	Rebalancing Range
Global Equity	\$3,073	42.0%	47.0%	-5.0%	
Private Equity ¹	\$785	10.7%	10.0%	0.7%	
Venture Capital ¹	\$1,126	15.4%	15.0%	0.4%	
Total Equity	\$4,985	68.1%	72.0%	-3.9%	±7%
Total Return¹	\$1,403	19.2%	17.0%	2.2%	±5%
Fixed Income	\$284	3.9%	5.0%	-1.1%	
Cash	\$215	2.9%	2.0%	0.9%	
Total Liquidity	\$500	6.8%	7.0%	-0.2%	±3%
Total Diversifying	\$1,903	26.0%	24.0%	2.0%	
Liquidation¹	\$431	5.9%	4.0%	1.9%	
Total	\$7,318	100%	100%	--	

¹ Private markets data is based on most recent valuations available, adjusted for cash flows and currency fluctuations. Market valuations are approximately 99% current through June 30, 2022, and incorporated into the endowment's performance.