
TOWN & GOWN

ENDOWMENT PERFORMANCE REVIEW

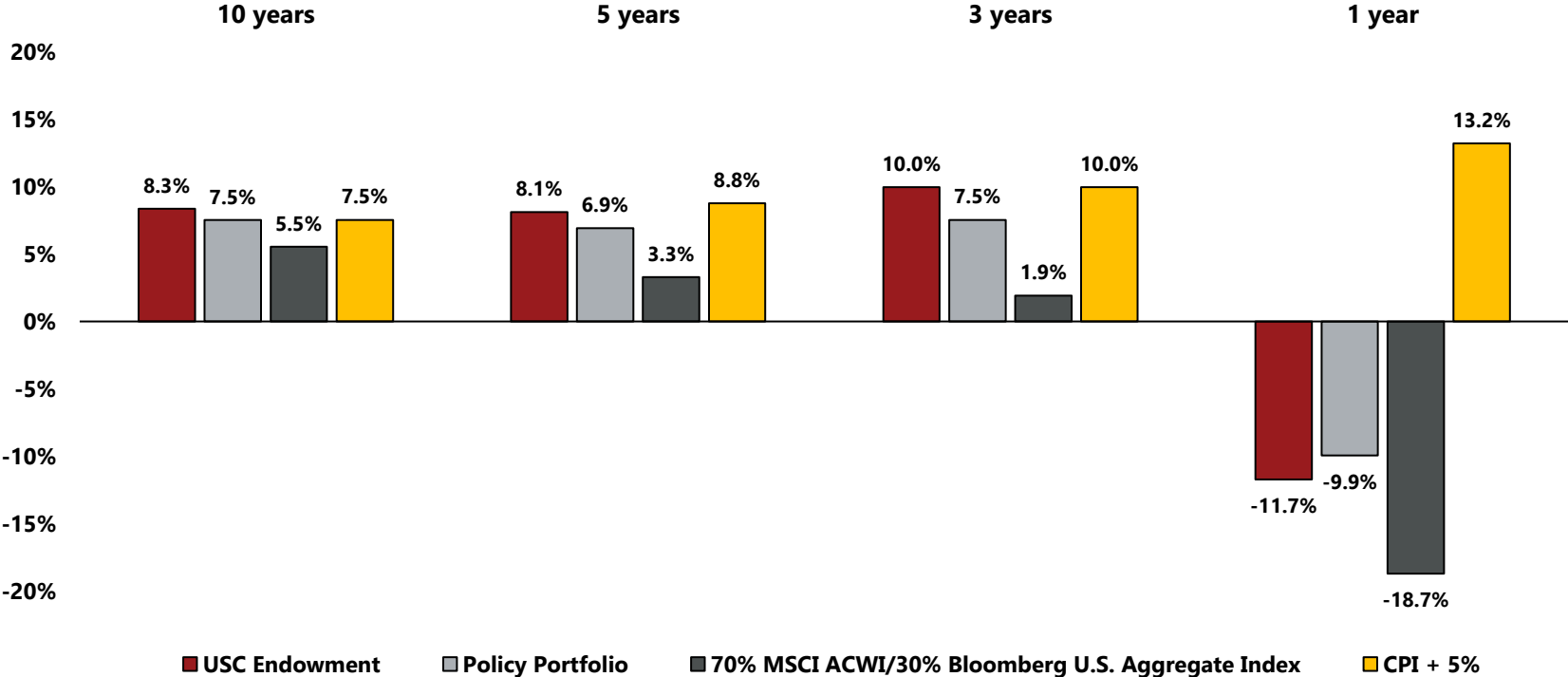
Preliminary Data as of
September 30, 2022



USC University of
Southern California

ENDOWMENT PERFORMANCE COMPARISON

Preliminary Time-matched data as of September 30, 2022



ENDOWMENT ASSET ALLOCATION

Preliminary Time-matched data as of September 30, 2022

Asset Class	Market Value (\$M)	Actual	Target	Difference	Rebalancing Range
Global Equity	\$2,890	40.4%	45.0%	-4.6%	
Private Equity ¹	\$831	11.6%	10.0%	1.6%	
Venture Capital ¹	\$1,097	15.3%	16.0%	-0.7%	
Total Equity	\$4,818	67.3%	71.0%	-3.7%	±7%
Total Return¹	\$1,404	19.6%	18.0%	1.6%	±5%
Fixed Income	\$270	3.8%	5.0%	-1.2%	
Cash	\$245	3.4%	2.0%	1.4%	
Total Liquidity	\$515	7.2%	7.0%	0.2%	±3%
Total Diversifying	\$1,919	26.8%	25.0%	1.8%	
Liquidation¹	\$419	5.9%	4.0%	1.9%	
Total	\$7,156	100%	100%	--	

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