University of Washington

Quarterly Investment Performance Report

As of June 30, 2025

University of Washington Investment Management Company

Published September 2025

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Performance and Distribution Highlights

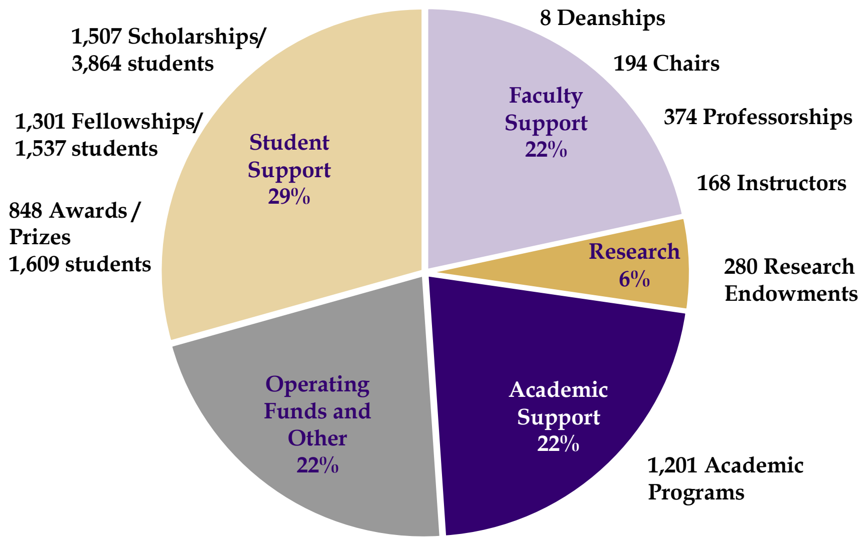
As of June 30, 2025

- The total value of the Consolidated Endowment Fund (CEF) was $6.0 billion in June 2025.
- The CEF returned +6.3% for 2Q and +12.4% for the 1-year period. The 10- and 20-year returns were +8.3% and +7.9%, respectively.
- The Invested Funds (IF) returned +3.2% for the quarter and +8.1% for the year. The 10- and 20-year returns were +3.9% and +4.0%, respectively.
- The CEF provides critical support to UW students, faculty, and research.
- The CEF distributed $185 million to campus unit holders over the past year and $2.2 billion during the last 20 years.
- Nearly all of the CEF and IF are restricted for specific purposes.

Campus Support from Investments

$ = Millions	1 Year	5 Year	10 Year	20 Year
CEF Distributions to Unit Holders	$185	$801	$1,413	$2,240
Advancement Support from CEF	37	160	283	445
Invested Funds Distributions (in June)	160	445	698	1,127
Total Campus Support	$382	$1,406	$2,394	$3,812

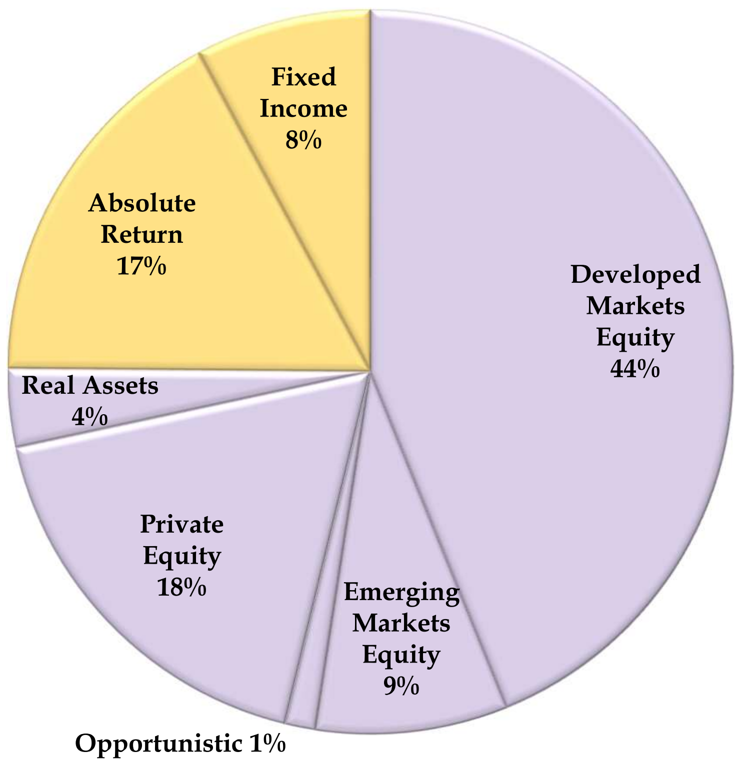
Fiscal Year 2025 Endowment Support



Consolidated Endowment Fund* (CEF)
Asset Allocation

As of June 30, 2025

($ Millions)



Current Allocation			Policy Target	Policy Range
Developed Markets Equity	$2,616	44%	37%	
Emerging Markets Equity	511	9%	10%	
Private Equity	1,064	18%	20%	
Real Assets	210	4%	5%	
Opportunistic	80	1%	3%	
Capital Appreciation	**$4,481**	**75%**	**75%**	**60% - 90%**
Absolute Return	1,015	17%	17%	
Fixed Income	468	8%	8%	
Capital Preservation	**$1,483**	**25%**	**25%**	**10% - 40%**
Consolidated Endowment Fund**	**$5,963**	**100%**		

** Nearly all of the CEF is restricted for specific purposes to support students, faculty, and research.*

*** Uncalled capital commitments: 16%*

Note: Percentages may not sum due to rounding.

CEF Performance Summary

As of June 30, 2025

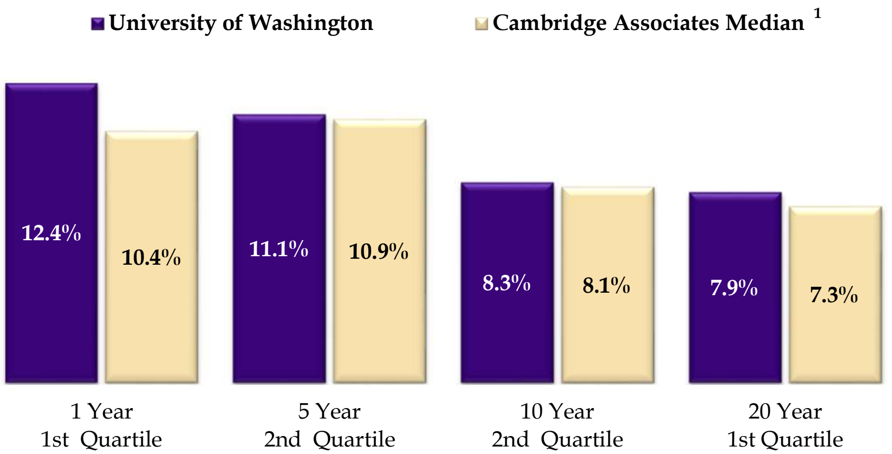
	Rolling Year Returns (%)				
	Quarter	1 Year	5 Year	10 Year	20 Year
CEF Return	**6.3**	**12.4**	**11.1**	**8.3**	**7.9**
70% Stocks / 30% Bonds [1]	8.5	13.2	9.6	7.6	6.8
Capital Appreciation	**7.2**	**13.2**	**12.7**	**9.4**	**8.9**
MSCI ACWI (Net)	11.5	16.2	13.7	10.0	8.2
Capital Preservation	**3.3**	**9.8**	**7.0**	**4.9**	**4.6**
BB/BC Intermediate Gov't Bond	1.5	6.3	0.2	1.5	2.6

[1] *MSCI ACWI (Net) / BB/BC Intermediate Government Bond Index*

	Fiscal Year[1] Returns (%)				
	2025	2024	2023	2022	2021
CEF Return	**12.4**	**11.3**	**6.0**	**-5.5**	**35.1**
70% Stocks / 30% Bonds [2]	13.2	14.5	11.3	-12.8	26.0
Capital Appreciation	**13.2**	**12.4**	**6.1**	**-7.7**	**46.0**
MSCI ACWI (Net)	16.2	19.4	16.5	-15.8	39.3
Capital Preservation	**9.8**	**7.8**	**5.4**	**3.0**	**9.3**
BB/BC Intermediate Gov't Bond	6.3	3.4	-1.0	-6.3	-1.1

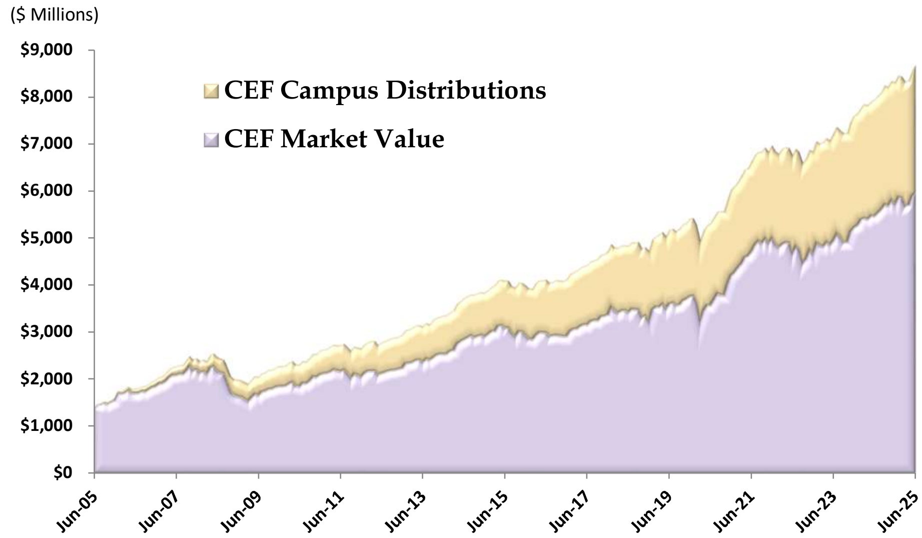
[1] *The University of Washington fiscal year runs from July 1st to June 30th*
[2] *MSCI ACWI (Net) / BB/BC Intermediate Government Bond Index*

Public Peers with Endowments $1-7 Billion
Fiscal Year 2025



[1] *Preliminary Cambridge Associates Quarterly Survey of Public University Endowments of $1-$7 billion (23 of 26 reported as of September 2025)*

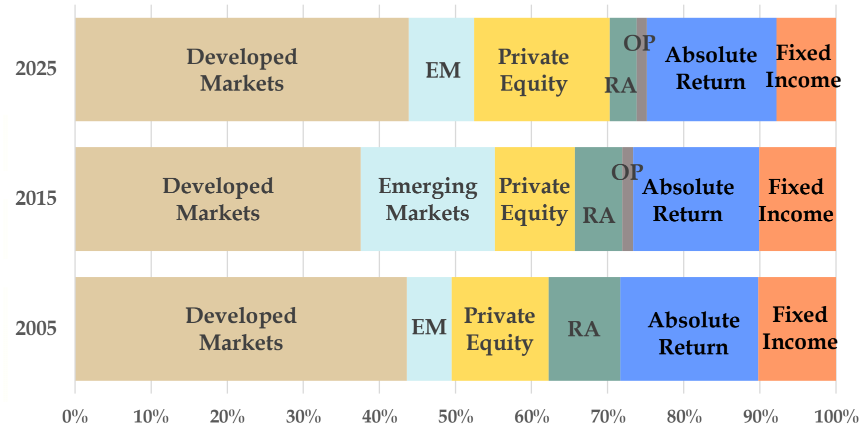
Market Value and Distributions Over 20 Years



CEF Exposures

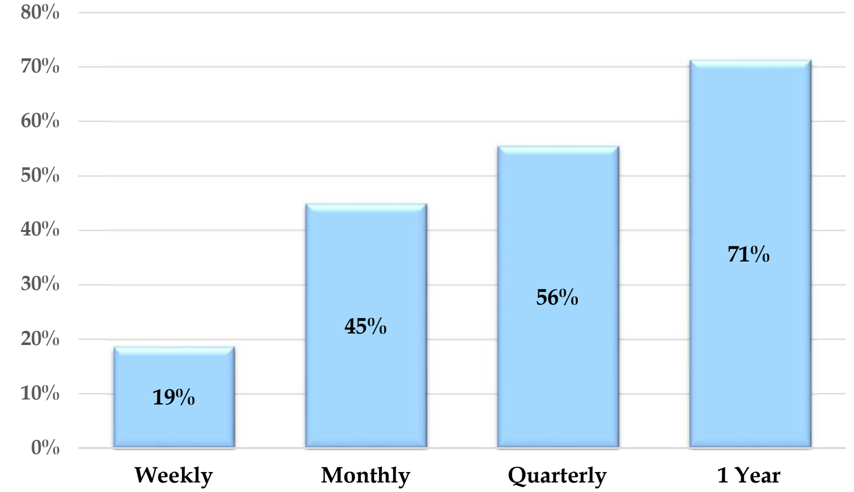
As of June 30, 2025

Exposure by Strategy

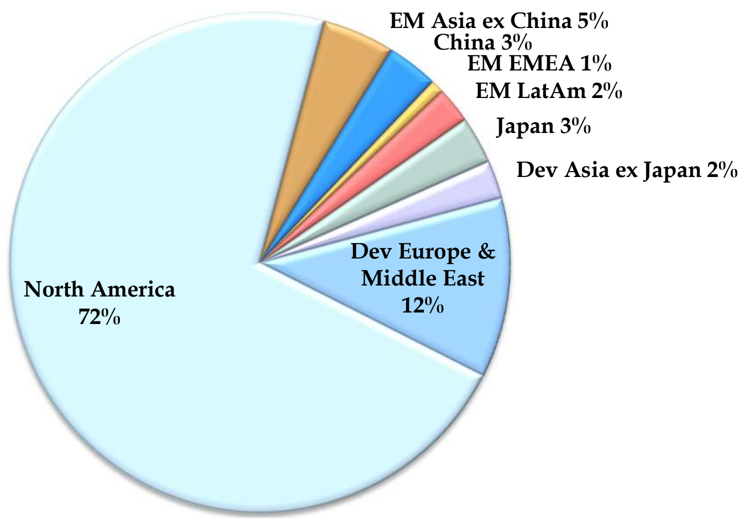


OP (Opportunistic - none in 2005)

Estimated Liquidity as a % of CEF

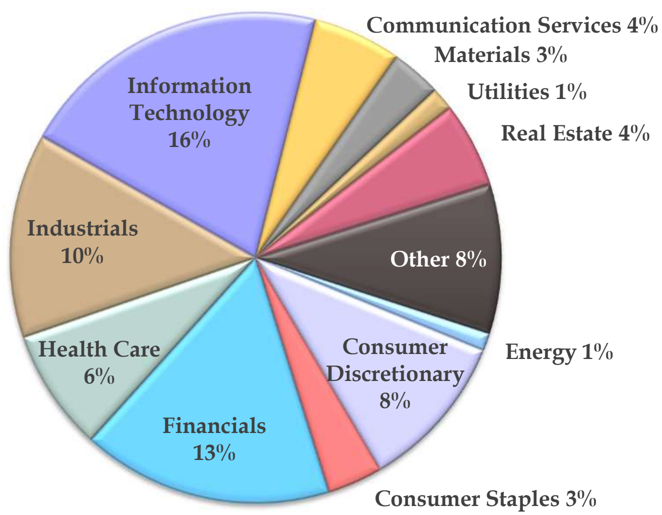


Geographic Exposure as a % of CEF*



Foreign currency exposure: 29%

Equity Sector Exposure as a % of CEF*

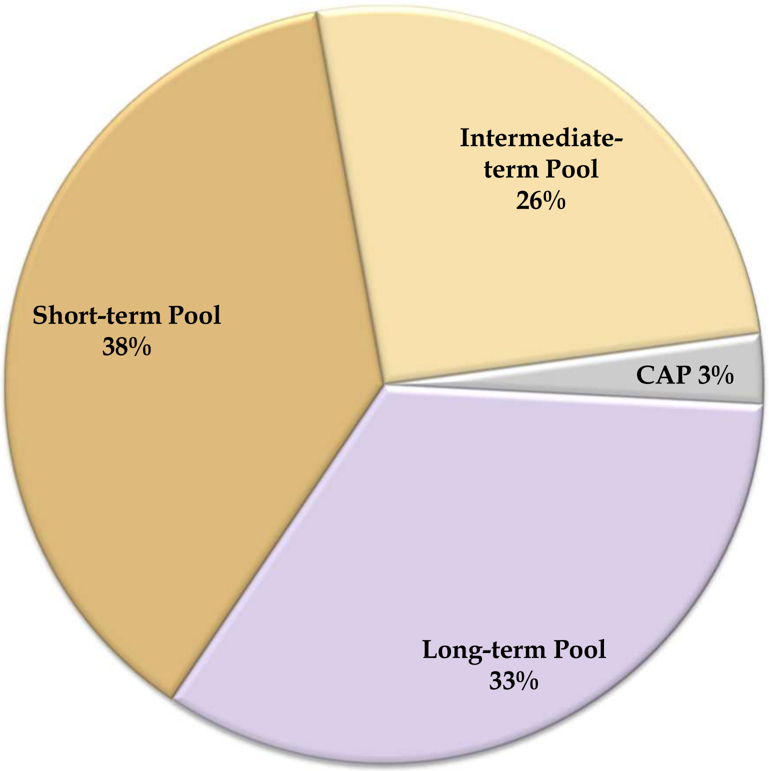


Non-equity exposure (credit, fixed income, cash): 23%

Invested Funds[1] (IF)
Asset Allocation

As of June 30, 2025

($ Millions)



	Fund Allocation		Range	Duration (Years) Actual	Maximum
Short-term Pool	$1,741	38%	*10%-50%*	2.3	3.0
Intermediate-term Pool	1,186	26%	*15%-60%*	3.2	5.0
Long-term Pool[2]	1,552	34%	*15%-45%*		
IF excluding CAP	**$4,479**	**97%**			
Capital Assets Pool[3]	138	3%	*0%-15%*		
Total Invested Funds	**$4,617**	**100%**			

[1] *Nearly all of the IF is restricted for specific purposes.*

[2] *LTP consists of $1,223m of CEF units included in the CEF MV and $329m of public equity.*

[3] *Capital Assets Pool (CAP) consists of UW internally financed projects.*

IF Performance Summary

As of June 30, 2025

Rolling Year Returns (%)

	Quarter	1 Year	5 Year	10 Year	20 Year
Short-term Pool	1.2	5.4	2.1	1.9	2.0
Intermediate-term Pool	1.5	6.1	2.1	2.4	3.0
Long-term Pool[1]	7.1	13.0	11.6	8.5	8.0
IF excluding CAP[2]	**3.3**	**8.2**	**4.7**	**3.9**	**4.0**
Weighted Benchmark	3.7	8.4	3.5	3.3	3.8
IF including CAP[2]	**3.2**	**8.1**	**4.6**	**3.9**	**4.0**

[1] *LTP consists of both CEF units and public equity investments.*

[2] *Capital Assets Pool (CAP) consists of UW internally financed projects.*

Fiscal Year[1] Returns (%)

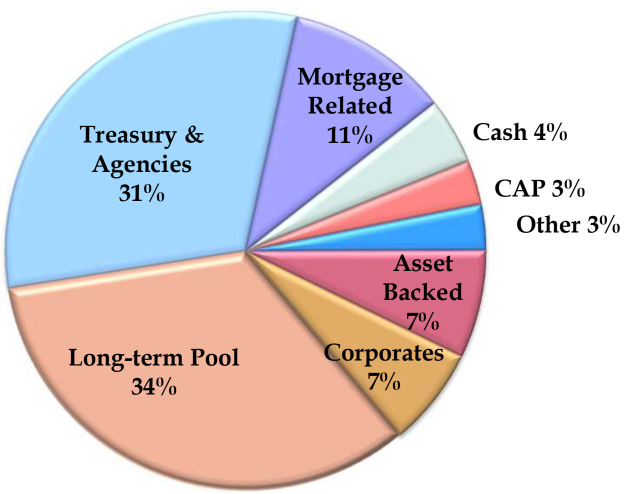
	2025	2024	2023	2022	2021
Short-term Pool	5.4	4.9	2.2	-1.9	-0.1
Intermediate-term Pool	6.1	5.5	1.8	-5.3	2.8
Long-term Pool[2]	13.0	12.5	6.5	-5.5	35.1
IF excluding CAP[3]	8.2	7.7	3.4	-3.4	7.8
Weighted Benchmark	8.4	7.9	3.3	-6.8	5.7
IF including CAP[2]	**8.1**	**7.6**	**3.5**	**-3.2**	**7.7**

[1] *The University of Washington fiscal year runs from July 1st to June 30th*

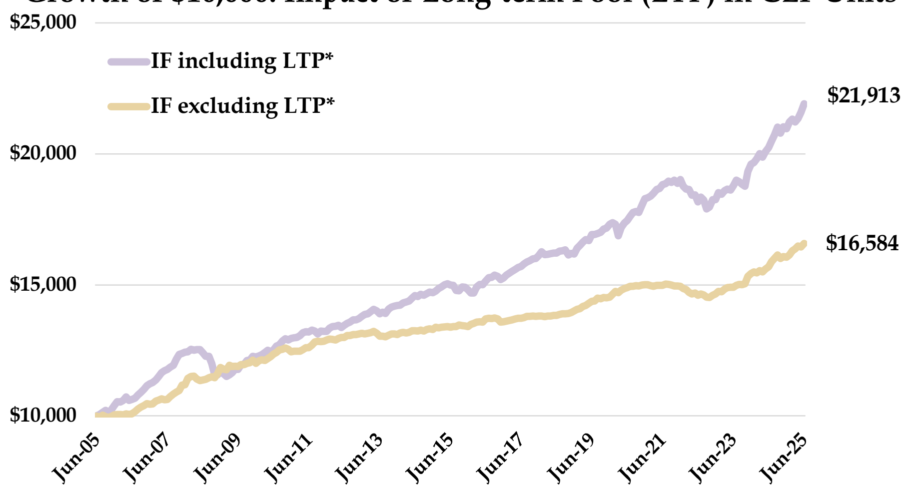
[2] *LTP consists of both CEF units and public equity investments.*

[3] *Capital Assets Pool (CAP) consists of UW internally financed projects.*

Mix of Investments



Growth of $10,000: Impact of Long-term Pool (LTP) in CEF Units



**LTP consists of both CEF units and public equity investments.*

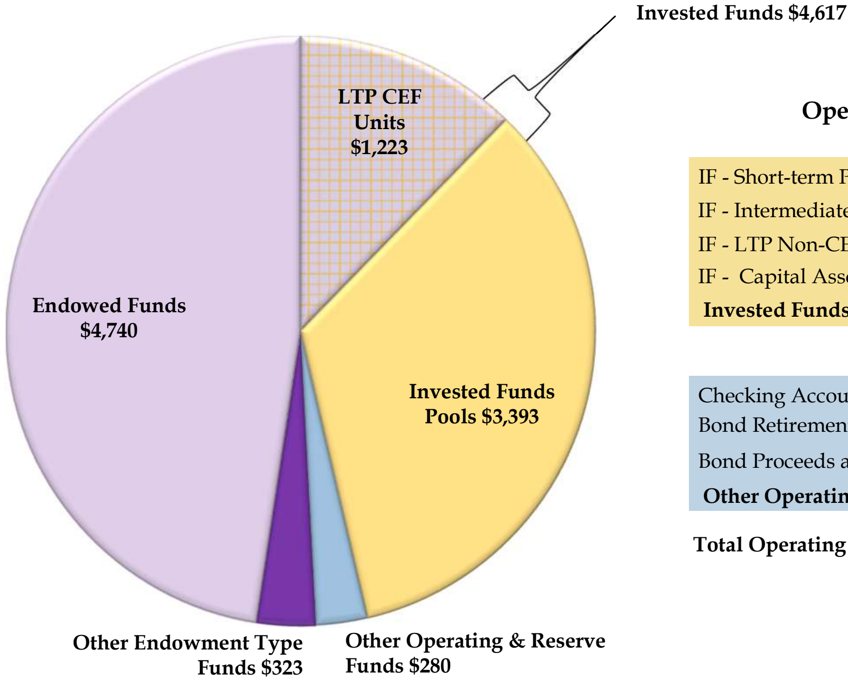
Appendix

UW Financial Assets Overview[1]

As of June 30, 2025

($ Millions)

Total Assets $9,959



Endowment & Similar Funds

Endowment Funds	$4,740
IF-Long-term Pool (LTP)[2] CEF Units	1,223
Consolidated Endowment Fund	**$5,963**
Life Income Trusts	100
Outside Trusts	153
Non-CEF Endowments	18
Permanent Fund[3]	51
Other Endowment Type Funds	**$323**
Total Endowment Type Funds	**$6,286**

Operating & Reserve Funds

IF - Short-term Pool (STP)	$1,741
IF - Intermediate-term Pool (ITP)	1,186
IF - LTP Non-CEF Units	329
IF - Capital Assets Pool (CAP)[4]	138
Invested Funds Pool[2]	**$3,393**
Checking Account Balance	125
Bond Retirement & Building Funds[5]	55
Bond Proceeds and Reserves[6]	100
Other Operating & Reserve Funds	**$280**
Total Operating & Reserve Funds	**$3,673**

1 *Assets whose management falls under the auspices of the Finance & Asset Management Committee of the Board of Regents, excluding Metro Tract and Forest Trust Lands.*

2 *Invested Funds (IF) Long-term Pool holds units of the Consolidated Endowment Fund (CEF). To avoid double counting, the dollars are included only in the CEF total.*

3 *Proceeds from sale of land grants and subsequent investment returns on deposit with the state of Washington.*

4 *Invested Funds (IF) Capital Assets Pool (CAP) consists of UW internally financed projects.*

5 *Bond Retirement Fund and Building Fund on deposit with the state of Washington.*

6 *Debt service reserve funds and construction project funds which have not yet been disbursed.*

Note: Numbers may not sum due to rounding.

CEF Performance Update

As of June 30, 2025

	Quarter	CYTD	1 Year	3 Year	5 Year	10 Year	20 Year
			Rolling Returns %				
CONSOLIDATED ENDOWMENT FUND	**6.3**	**6.4**	**12.4**	**9.8**	**11.1**	**8.3**	**7.9**
70% Stocks / 30% Bonds[1]	8.5	8.3	13.2	13.0	9.6	7.6	6.8
CAPITAL APPRECIATION	**7.2**	**6.9**	**13.2**	**10.5**	**12.7**	**9.4**	**8.9**
MSCI ACWI (Net)	11.5	10.0	16.2	17.3	13.7	10.0	8.2
Developed Markets Equity	9.6	8.0	16.2	17.5	13.1	9.2	8.2
Emerging Markets Equity	9.7	12.5	16.8	4.0	4.8	5.0	9.0
Opportunistic (Credit)	4.8	4.3	17.1	15.7	12.4	8.5	NA
Subtotal	9.5	8.6	16.3	13.8	10.9	8.1	NA
MSCI ACWI (Net)	11.5	10.0	16.2	17.3	13.7	10.0	8.2
Private Equity[2]	1.6	2.9	7.2	2.7	17.5	14.4	13.0
PE Benchmark[2]	1.4	3.8	6.9	1.7	16.5	13.4	12.7
Real Assets[2]	3.0	2.4	1.2	3.0	9.2	6.2	5.3
RA Benchmark[2]	0.5	-1.6	-1.2	-2.4	5.5	3.4	5.5
CAPITAL PRESERVATION	**3.3**	**5.0**	**9.8**	**7.7**	**7.0**	**4.9**	**4.6**
BB/BC Intermediate Government Bond	1.5	4.0	6.3	2.8	0.2	1.5	2.6
Absolute Return	4.1	5.5	10.8	8.4	9.1	6.0	6.4
Policy Benchmark[3]	2.0	2.7	5.7	5.4	6.2	3.8	3.2
Fixed Income	1.7	4.3	7.8	5.7	3.3	2.8	2.6
BB/BC Intermediate Government Bond	1.5	4.0	6.3	2.8	0.2	1.5	2.6
MARKET INDICES							
S&P 500	10.9	6.2	15.2	19.7	16.6	13.6	10.7
MSCI EM (Net, USD)	12.0	15.3	15.3	9.7	6.8	4.8	6.5
Bloomberg 3 Month T-Bill	1.1	2.1	4.8	4.7	2.8	2.0	1.7

[1] *MSCI ACWI (Net) / BB/BC Intermediate Government Bond Index*
[2] *Reported on a quarter lag*
[3] *Preliminary*

CEF Activity and Campus Support

As of June 30, 2025

($ Millions)

CEF Activity

	FY 2025	FY 2024	FY 2023	Rolling Years: 3 Year	5 Year	10 Year	20 Year
Beginning Balance	**$5,457**	**$4,940**	**$4,678**	**$4,678**	**$3,561**	**$3,076**	**$1,359**
Purchase CEF Units - Gifts	149	124	126	399	570	1,072	1,789
Purchase CEF Units - Transfers	(21)	1	11	(9)	15	90	198
Operating Funds-CEF Unit Trades	(60)	50	50	40	340	152	553
Total Additions	**68**	**175**	**187**	**430**	**924**	**1,314**	**2,539**
Net Investment Return	670	557	277	1,505	2,479	3,339	4,861
Distributions to Unit Holders[1]	(185)	(173)	(161)	(520)	(801)	(1,413)	(2,240)
Internal Fees[1]:							
Advancement	(37)	(35)	(32)	(104)	(160)	(283)	(445)
UWINCO	(9)	(9)	(8)	(26)	(40)	(71)	(111)
Ending Balance	**$5,963**	**$5,457**	**$4,940**	**$5,963**	**$5,963**	**$5,963**	**$5,963**

Active Management Contribution

	FY 2025	FY 2024	FY 2023	3 Year	5 Year	10 Year	20 Year
Net Investment Return	**$670**	**$557**	**$277**	**$1,505**	**$2,479**	**$3,339**	**$4,861**
Less: Passive Return[2]	(745)	(767)	(592)	(2,103)	(2,405)	(3,318)	(4,493)
Less: UWINCO	(9)	(9)	(8)	(26)	(40)	(71)	(111)
Net Active Management	**($84)**	**($218)**	**($322)**	**($624)**	**$34**	**($49)**	**$257**

Campus Support from Investments

	FY 2025	FY 2024	FY 2023	3 Year	5 Year	10 Year	20 Year
CEF Distributions to Unit Holders	185	173	161	520	801	1,413	2,240
Advancement Support from CEF	37	35	32	104	160	283	445
Invested Funds Distributions[3]	160	144	65	370	445	698	1,127
Total Campus Support	**$382**	**$352**	**$259**	**$994**	**$1,406**	**$2,394**	**$3,812**

[1] *4.5% spending rate consists of distributions to campus and internal fees.*

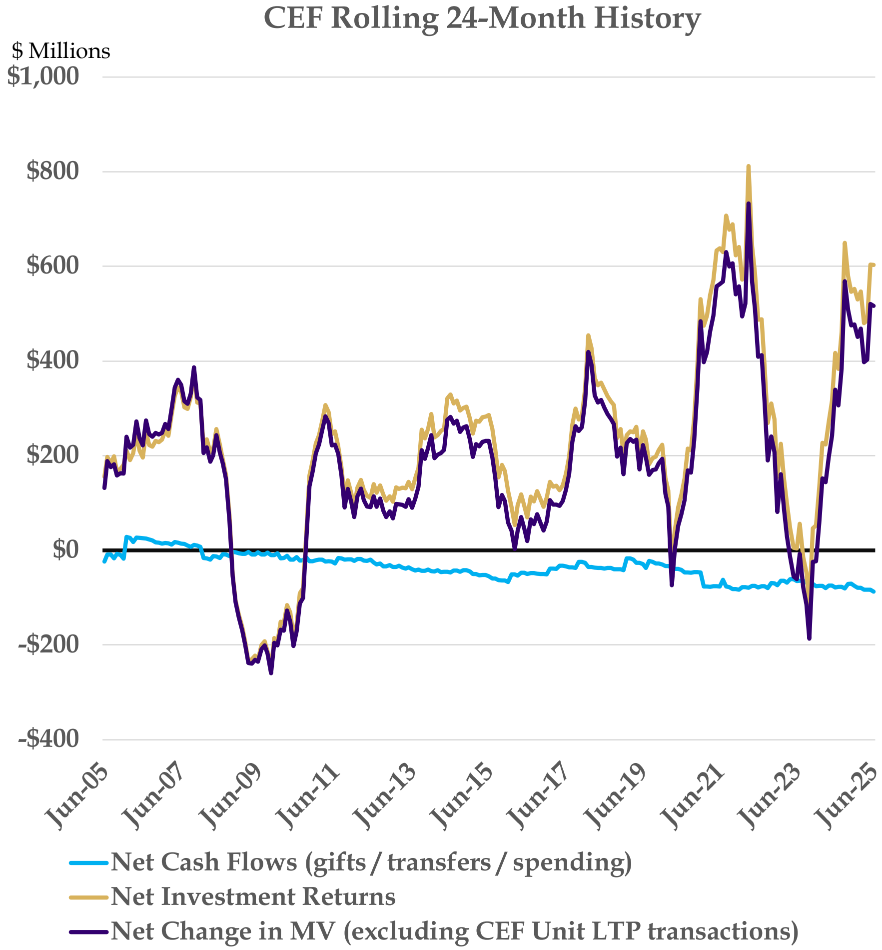
[2] *70% MSCI ACWI (Net) + 30% BB/BC Intermediate Government Bond Index*

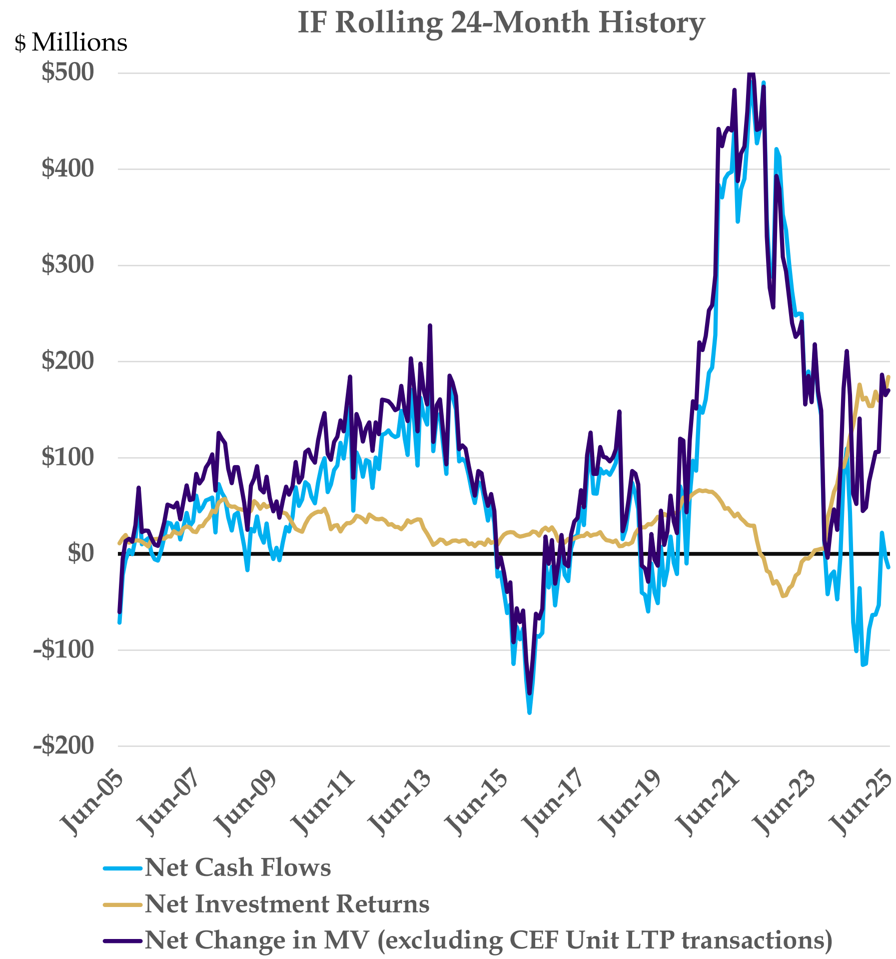
[3] *Invested Funds Distributions are made once annually.*

Note: Numbers may not sum due to rounding.

Drivers of CEF and IF Market Value Change

As of June 30, 2025





The CEF market value change (purple line) is driven by the investment returns (gold line). Net cash flows (blue line) are trending slightly negative.

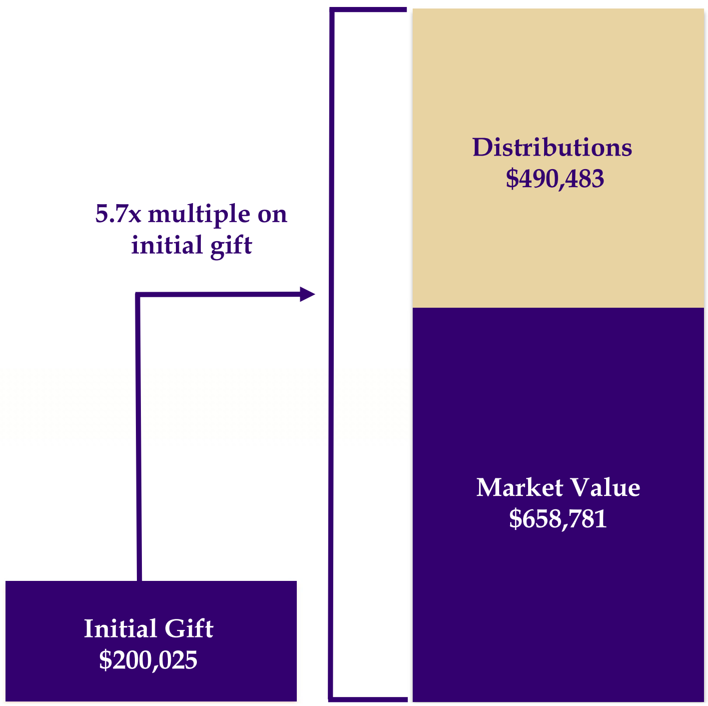
The IF market value change (purple line) is driven by net cash flows (blue line). Investment returns (gold line) have enhanced value over most periods.

UW Endowment Impact

As of June 30, 2025

Samuel and Althea Stroum Endowed Fellowship in Business Administration

Endowment value creation since April 1, 1995 inception



Endowment Purpose

The Stroum fellowship was established to ensure the Foster School could attract and support graduate students to become future leaders within private and public sector roles where business training is vital. Since its inception, the fellowship has provided academic year funding to more than 70 high-achieving students.

Endowment Current Impact

Currently supports three full-time MBA students who are actively engaged in rigorous coursework, while also gaining hands-on experience through internships with local technology-driven companies, and contributing to the UW community through various student organizations.

Establish an Endowment

If you are interested in learning more about establishing an endowment, please visit the Donor Services website at https://www.washington.edu/giving/endowments/ or contact them at 877-UW-GIFTS (877-894-4387) or steward@uw.edu

Contribute to an Existing Endowment

Contact Donor Services to identify an existing endowment where your gift will provide intergenerational support to students, faculty, academic, research or operational activities at 877-UW-GIFTS (877-894-4387) or steward@uw.edu