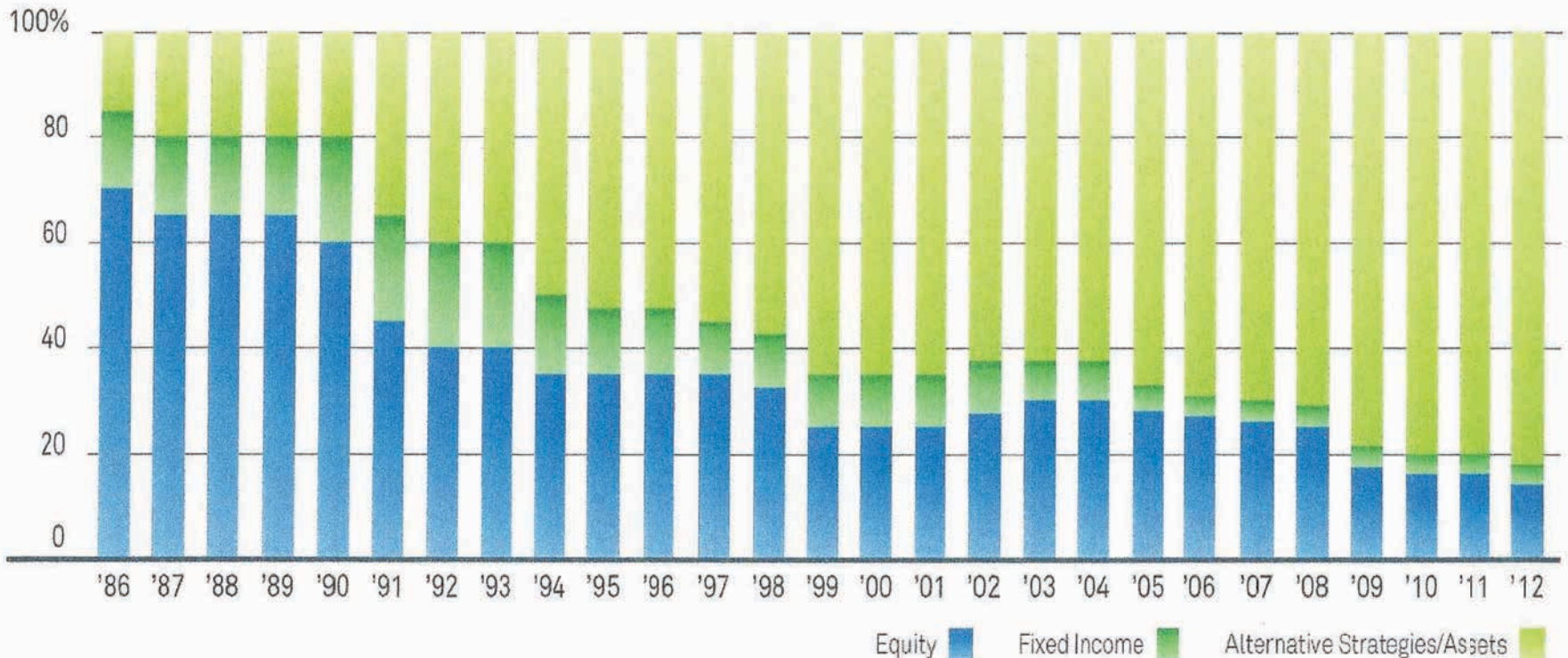


The "Yale Model" Has Become Heavy on Alternatives

Yale Endowment's Allocation to Alternative Investments Continues to Increase Over Time



Source: Yale Endowment Reports. Target asset allocation as of June 30 for each year. Excludes cash.