



## Endowment Index® Declines 3.17% in 2015: A Year When Nothing Worked

January 8, 2015. Appleton, WI. The Endowment Index®, calculated by Nasdaq OMX® declined 3.17% (on a total return basis) for the 12 months ended December 31, 2015. This compared to the S&P 500, which gained 1.38% for the same period. It was the Endowment Index's first calendar year decline since 2011. The Endowment Index seeks to track the performance of global, multi-asset portfolios by representing the average allocation of an endowment using ETFs.

Eight of the index's 19 investable components provided a positive return during 2015, and the gains were minimal. Only domestic real estate, international fixed income and private equity were able to gain more than 1% for the year. Of the 11 components that declined in 2015, all but emerging market equity were in the alternatives portion of the index and three quarters of the index decline was attributed to just four asset classes: metals & mining, emerging market equity, oil & gas, and hedge funds.

### Endowment Index® Constituents: Winners & Losers for 2015

Asset Class	2015 Change (%)	Asset Class	2015 Change (%)
Private Equity/VC	+0.17	Commodity-Timber	-0.02
Domestic Real Estate	+0.07	Intl Real Estate	-0.04
US Equity	+0.07	Managed Futures	-0.06
Intl Developed Equity	+0.05	Gold	-0.12
Intl Developed Fixed Inc	+0.02	Distressed Debt	-0.13
Domestic Fixed Inc	+0.02	Commodity-Diversified	-0.24
Emerging Mkt Fixed Inc	+0.01	Hedge Funds	-0.46
Emerg Mkt Equity-China	+0.01	Commodity-Oil & Gas	-0.49
		Emerging Mkt Equity	-0.66
		Commodity-Met/Mining	-0.81

Visit [EndowmentIndex.com](http://EndowmentIndex.com) to download a fact sheet or spreadsheet containing long-term historical performance or register to receive periodic Endowment Index® updates.

ETF Model Solutions, LLC designs ETF-based investment solutions for advisers, institutions, retirement plans and individual investors based upon the Endowment Investment Philosophy®. The firm is the investment manager for the [Endowment Multi Asset ETF Allocation \(CUSIP 26923F105\)](#), a collective investment trust available for use in 401(k) Plans. The Fund employs a passive investment approach based upon the Endowment Index®.

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