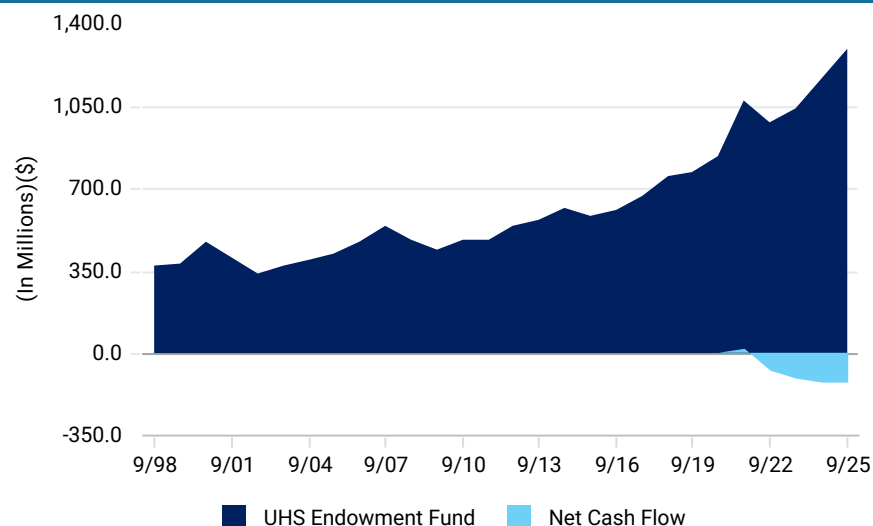


UHS Endowment Fund

EXECUTIVE SUMMARY

September 30, 2025

Portfolio Market Value



	Market Value (\$)
UHS Endowment Fund	1,295,346,472
	1Yr (%)
UHS Endowment Fund	10.2
Dynamic Benchmark	11.3
Public Equity	13.4
MSCI AC World Index (Net)	17.3
Bonds and Cash	5.5
Dynamic Bonds and Cash Benchmark	4.8
Marketable Real Assets	
Marketable Real Assets Benchmark	4.8
Hedge Funds	12.3
HFRI Fund of Funds Composite Index	9.5
Private Equity	7.3
CJA Global All PE (Qtr Lag)	9.5
Private Debt	14.1
CJA Global Credit (Qtr Lag)	7.0
Private Real Assets	1.1
Private Real Assets Benchmark	5.1

	Asset Allocation vs. Target		
	Current	Policy	Policy Range
Equities	49.0	45.0	38.0 - 60.0
Fixed Income	12.4	10.0	5.0 - 15.0
Private Markets	32.3	39.0	25.0 - 45.0
Hedge Funds	6.3	6.0	0.0 - 10.0
Total	100.0	100.0	

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	1,295,346,472	2.2	10.2	11.5	9.9
Policy Benchmark		3.1	12.0	13.7	10.9
InvMetrics All E&F > \$1B Median		1.7	9.7	13.3	8.9
UH Endowment Fund Excl. Private Markets	877,463,656	2.2	12.3	16.1	8.8
Policy Benchmark Excl. Private Markets		2.6	12.6	16.6	10.4

Endowment Liquidity

