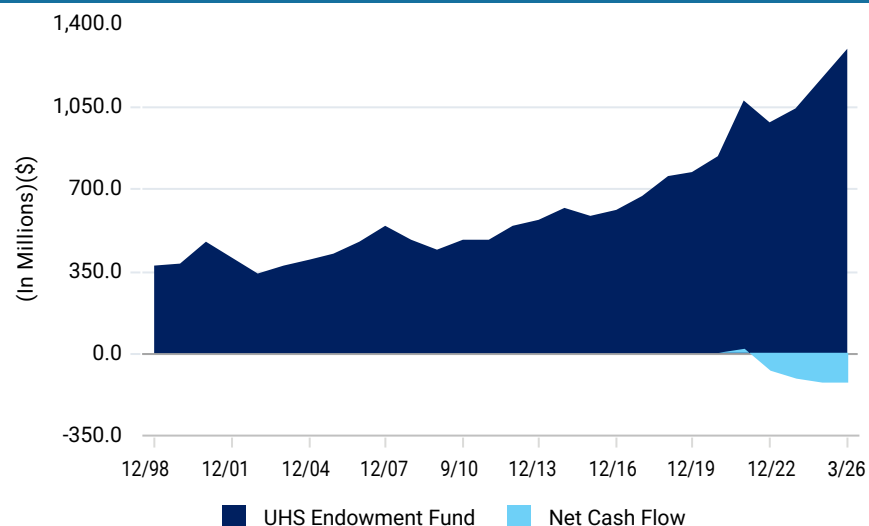


UHS Endowment Fund

EXECUTIVE SUMMARY

March 31, 2026

Portfolio Market Value



	Market Value (\$)
UHS Endowment Fund	1,269,032,277
	1Yr (%)
UHS Endowment Fund	11.4
Dynamic Benchmark	14.4
Public Equity	17.4
MSCI AC World Index (Net)	20.0
Bonds and Cash	5.4
Dynamic Bonds and Cash Benchmark	4.8
Hedge Funds	13.7
HFRI Fund of Funds Composite Index	11.7
Private Equity	7.6
CJA Global All PE (Qtr Lag)	12.1
Private Debt	12.8
CJA Global Credit (Qtr Lag)	7.6
Private Real Assets	-3.1
Private Real Assets Benchmark	6.6

Asset Allocation vs. Target

	Current	Policy	Current	Differences*	Policy Range	Within Range
Equities	626,264,749	45.0	49.3	4.3	38.0 - 60.0	Yes
Fixed Income	144,198,522	10.0	11.4	1.4	5.0 - 15.0	Yes
Private Markets	424,096,179	39.0	33.4	-5.6	25.0 - 45.0	Yes
Hedge Funds	74,472,827	6.0	5.9	-0.1	0.0 - 10.0	Yes
Total	1,269,032,277	100.0	100.0	0.0		

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	1,269,032,277	-1.3	11.4	9.1	6.9
Policy Benchmark		-0.1	14.7	11.3	8.5
InvMetrics All E&F > \$1B Median		-1.1	12.1	10.1	5.9
UH Endowment Fund Excl. Private Markets	877,463,656	-2.1	14.6	11.3	5.7
Policy Benchmark Excl. Private Markets		-0.2	16.3	13.1	7.9

Endowment Liquidity

