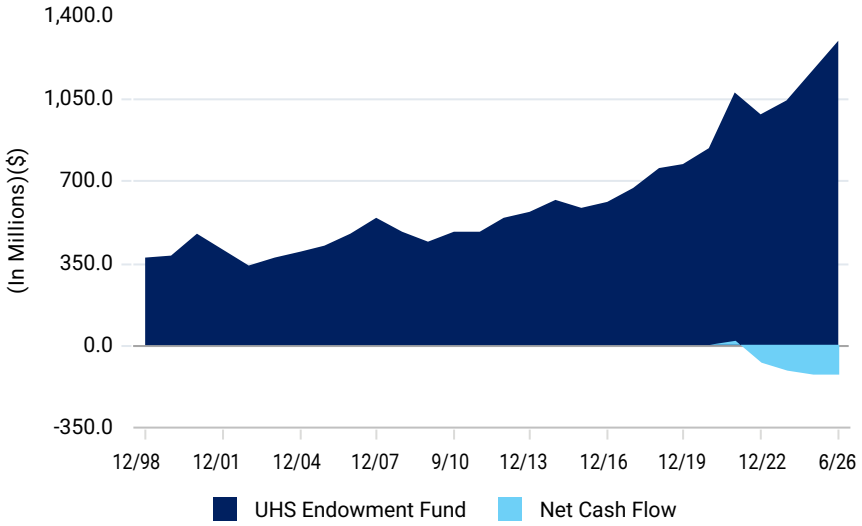
UHS Endowment Fund

EXECUTIVE SUMMARY

June 30, 2026

Portfolio Market Value



	Market Value ($)
UHS Endowment Fund	**1,396,132,079**

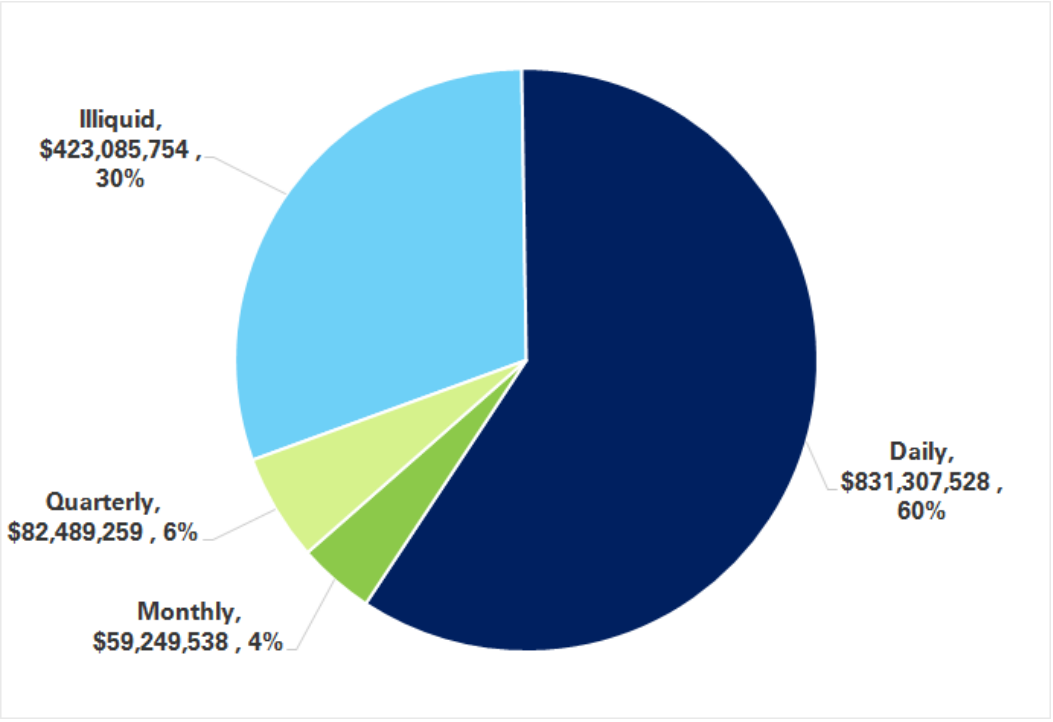
	1Yr (%)
UHS Endowment Fund	**15.4**
Dynamic Benchmark	16.8
Public Equity	**24.4**
MSCI AC World Index (Net)	23.7
Bonds and Cash	**4.7**
Dynamic Bonds and Cash Benchmark	3.6
Hedge Funds	**22.2**
HFRI Fund of Funds Composite Index	16.4
Private Equity	**6.4**
C|A Global All PE (Qtr Lag)	10.9
Private Debt	**3.5**
C|A Global Credit (Qtr Lag)	6.8
Private Real Assets	**-0.7**
Private Real Assets Benchmark	6.1

Asset Allocation vs. Target

	Current	Policy	Current	Differences*	Policy Range	Within Range
Equities	750,033,760	45.0	53.7	8.7	38.0 - 60.0	Yes
Fixed Income	140,523,306	10.0	10.1	0.1	5.0 - 15.0	Yes
Private Markets	423,085,754	39.0	30.3	-8.7	25.0 - 45.0	Yes
Hedge Funds	82,489,259	6.0	5.9	-0.1	0.0 - 10.0	Yes
Total	**1,396,132,079**	**100.0**	**100.0**	**0.0**		

	Market Value ($)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	**1,396,132,079**	**13.2**	**15.4**	**11.4**	**7.3**
Policy Benchmark		13.3	15.6	12.7	8.5
InvMetrics All E&F > $1B Median		11.4	14.3	12.3	6.7
UH Endowment Fund Excl. Private Markets	**820,676,688**	**17.2**	**20.7**	**15.0**	**7.2**
Policy Benchmark Excl. Private Markets		15.1	18.6	15.2	8.6

Endowment Liquidity



Fiscal Year ends 8/31