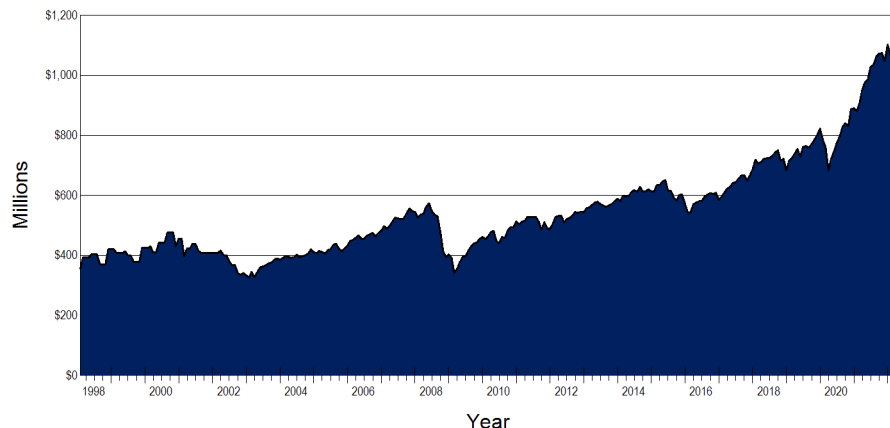


University of Houston System Endowment Fund

INVESTMENT PERFORMANCE

Portfolio Market Value



Market Value (\$)

UHS Endowment Fund 1,083,526,671

1 Yr (%)

| | |
|---|-------------|
| UHS Endowment Fund | 13.4 |
| <i>Dynamic Benchmark</i> | 12.8 |
| Public Equity | 1.4 |
| <i>MSCI ACWI</i> | 7.3 |
| Bonds and Cash | -2.3 |
| <i>Dynamic Bonds and Cash Benchmark</i> | -2.5 |
| Marketable Real Assets | 22.2 |
| <i>Marketable Real Assets Benchmark</i> | 28.1 |
| Hedge Funds | 12.8 |
| <i>HFRI Fund of Funds Composite Index</i> | 1.3 |
| Private Equity | 43.5 |
| <i>C A Global All PE (Qtr Lag)</i> | 35.1 |
| Private Real Assets | 36.4 |
| <i>Private Real Assets Benchmark</i> | 24.5 |

Allocation vs. Targets and Policy

| | Current Allocation | Policy | Policy Range |
|----------------|--------------------|---------------|---------------|
| Equities | 44.6% | 45.0% | 35.0% - 55.0% |
| Bonds and Cash | 13.1% | 15.0% | 7.0% - 17.0% |
| Private Equity | 27.2% | 25.0% | 10.0% - 35.0% |
| Hedge Funds | 5.0% | 5.0% | 0.0% - 10.0% |
| Real Assets | 10.2% | 10.0% | 5.0% - 15.0% |
| Total | 100.0% | 100.0% | |

| | Fiscal YTD (%) | 2021 (%) | 3 Yrs (%) | 5 Yrs (%) |
|--|----------------|----------|-----------|-----------|
|--|----------------|----------|-----------|-----------|

| | | | | |
|--|-------------|-------------|-------------|-------------|
| UHS Endowment Fund | 3.2 | 24.3 | 14.4 | 11.6 |
| <i>Policy Benchmark</i> | 4.4 | 21.5 | 12.2 | 9.8 |
| <i>InvMetrics All E&F > \$1B Net Median</i> | -2.8 | 15.3 | 10.4 | 8.7 |
| UH Endowment Fund Excl. Private Markets | -6.6 | 13.3 | 9.5 | 8.0 |
| <i>Policy Benchmark Excl. Private Markets</i> | -0.9 | 14.7 | 10.7 | 8.7 |

