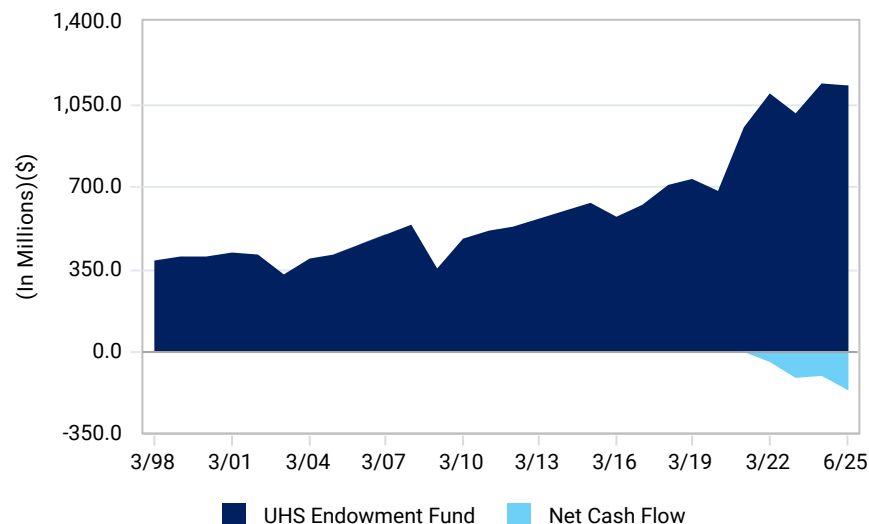


# UHS Endowment Fund

## EXECUTIVE SUMMARY

June 30, 2025

### Portfolio Market Value



|                                    | Market Value (\$)    |
|------------------------------------|----------------------|
| <b>UHS Endowment Fund</b>          | <b>1,229,873,267</b> |
|                                    |                      |
|                                    | 1Yr (%)              |
| <b>UHS Endowment Fund</b>          | <b>9.5</b>           |
| Dynamic Benchmark                  | 10.1                 |
| <b>Public Equity</b>               | <b>13.1</b>          |
| MSCI AC World Index (Net)          | 16.2                 |
| <b>Bonds and Cash</b>              | <b>7.3</b>           |
| Dynamic Bonds and Cash Benchmark   | 7.6                  |
| <b>Marketable Real Assets</b>      |                      |
| Marketable Real Assets Benchmark   | 6.1                  |
| <b>Hedge Funds</b>                 | <b>8.1</b>           |
| HFRI Fund of Funds Composite Index | 7.0                  |
| <b>Private Equity</b>              | <b>4.8</b>           |
| CJA Global All PE (Qtr Lag)        | 6.7                  |
| <b>Private Debt</b>                | <b>12.7</b>          |
| CJA Global Credit (Qtr Lag)        | 5.4                  |
| <b>Private Real Assets</b>         | <b>6.2</b>           |
| Private Real Assets Benchmark      | 3.5                  |

### Asset Allocation vs. Target

|                 | Current      | Policy       | Policy Range |
|-----------------|--------------|--------------|--------------|
| Equities        | 48.5         | 45.0         | 38.0 - 60.0  |
| Fixed Income    | 12.8         | 10.0         | 5.0 - 15.0   |
| Private Markets | 33.3         | 39.0         | 25.0 - 45.0  |
| Hedge Funds     | 5.4          | 6.0          | 0.0 - 10.0   |
| <b>Total</b>    | <b>100.0</b> | <b>100.0</b> |              |

### Market Value (\$) FYTD (%) 1Yr (%) 3Yr (%) 5Yr (%)

|                                                |                      |            |             |             |             |
|------------------------------------------------|----------------------|------------|-------------|-------------|-------------|
| <b>UHS Endowment Fund</b>                      | <b>1,229,873,267</b> | <b>7.2</b> | <b>9.5</b>  | <b>8.4</b>  | <b>10.6</b> |
| Policy Benchmark                               |                      | 8.3        | 11.2        | 10.0        | 10.8        |
| InvMetrics All E&F > \$1B Median               |                      | 6.9        | 10.8        | 9.5         | 9.7         |
| <b>UH Endowment Fund Excl. Private Markets</b> | <b>820,676,688</b>   | <b>8.2</b> | <b>11.7</b> | <b>12.2</b> | <b>8.9</b>  |
| Policy Benchmark Excl. Private Markets         |                      | 8.6        | 12.5        | 12.4        | 10.3        |

### Endowment Liquidity

