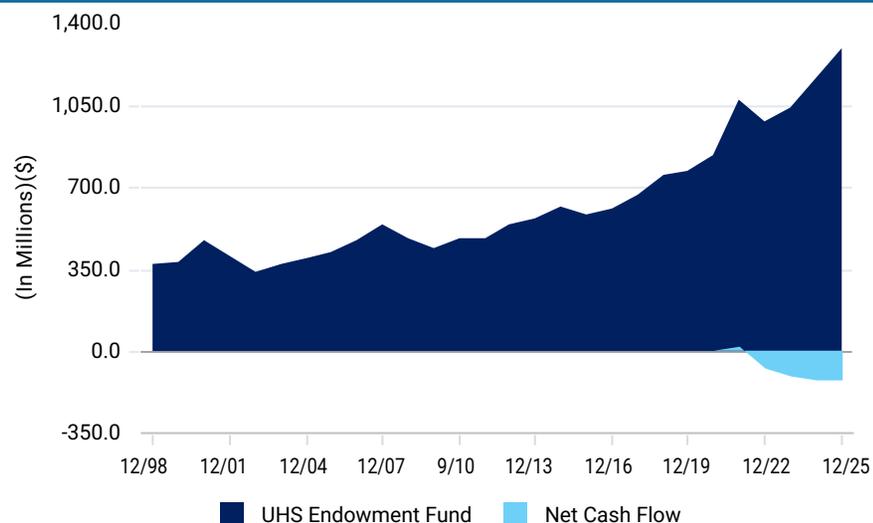


# UHS Endowment Fund

## EXECUTIVE SUMMARY

December 31, 2025

### Portfolio Market Value



	Market Value (\$)
<b>UHS Endowment Fund</b>	<b>1,336,746,070</b>
	1Yr (%)
<b>UHS Endowment Fund</b>	<b>12.3</b>
Dynamic Benchmark	14.5
<b>Public Equity</b>	<b>17.6</b>
MSCI AC World Index (Net)	22.3
<b>Bonds and Cash</b>	<b>6.9</b>
Dynamic Bonds and Cash Benchmark	6.6
<b>Hedge Funds</b>	<b>13.4</b>
HFRI Fund of Funds Composite Index	10.4
<b>Private Equity</b>	<b>7.3</b>
C A Global All PE (Qtr Lag)	9.7
<b>Private Debt</b>	<b>12.7</b>
C A Global Credit (Qtr Lag)	5.6
<b>Private Real Assets</b>	<b>0.8</b>
Private Real Assets Benchmark	4.8

Fiscal Year ends 8/31

### Asset Allocation vs. Target

	Current	Policy	Current	Differences*	Policy Range
Equities	650,919,470	45.0	48.7	3.7	38.0 - 60.0
Fixed Income	188,502,991	10.0	14.1	4.1	5.0 - 15.0
Private Markets	417,588,781	39.0	31.2	-7.8	25.0 - 45.0
Hedge Funds	79,734,829	6.0	6.0	0.0	0.0 - 10.0
<b>Total</b>	<b>1,336,746,070</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
<b>UHS Endowment Fund</b>	<b>1,336,746,070</b>	<b>4.4</b>	<b>12.3</b>	<b>10.6</b>	<b>8.5</b>
Policy Benchmark		6.0	15.6	12.8	9.8
InvMetrics All E&F > \$1B Median		4.3	13.7	11.4	7.6
<b>UH Endowment Fund Excl. Private Markets</b>	<b>877,463,656</b>	<b>4.4</b>	<b>15.5</b>	<b>13.8</b>	<b>6.9</b>
Policy Benchmark Excl. Private Markets		5.3	16.8	15.0	8.7

### Endowment Liquidity

