The University of Michigan Regents Communication

Item for Information

Subject: Monthly Investment Report

Background and Summary:

Attached is the Monthly Investment Report for the Long Term Portfolio as of September 30, 2026.

- **Page 1** summarizes the assets as of September 30, 2026. Allocations to Alternative Assets (Illiquid) reflect market values as of June 30, 2026, the most recent date available, adjusted for contributions and distributions through September 30, 2026.
- **Page 2** reports the performance of the Marketable Securities by asset class for select periods ending September 30, 2026. Performance for Alternative Assets (Illiquid) is reported only quarterly, as these investments are valued on a quarterly basis.

Respectfully submitted,





L. Erik Lundberg, CFA
Chief Investment Officer

Robert A. Hewlett III
Executive Vice President
and Chief Financial Officer

November 2026

LONG TERM PORTFOLIO

Asset Allocation
As of September 30, 2026

MARKETABLE SECURITIES (See note a)	Market Value in millions	Allocation
Equities	$ 3,214.9	12.4%
Fixed Income	837.8	3.2
Cash	1,103.6	4.2
Total Traditional Assets	$ 5,156.3	19.8%
Absolute Return	3,314.6	12.8
TOTAL MARKETABLE SECURITIES	$ 8,470.9	32.6%

ALTERNATIVE ASSETS (Illiquid) (See note b)	Market Value in millions	Allocation
Venture Capital	$ 10,097.0	38.9%
Private Equity	2,345.2	9.0
Real Assets	5,064.1	19.5
TOTAL ALTERNATIVE ASSETS (Illiquid)	$ 17,506.2	67.4%
TOTAL LONG TERM PORTFOLIO	$ 25,977.2	100.0%

Note: Subtotals may not add due to rounding.

(a) Marketable Securities include some investments in funds that have liquidity provisions which enable the University to make full or partial withdrawals with notice subject to restrictions on the timing and amounts, and illiquid private equity structures.

(b) Allocations to Alternative Assets (Illiquid) reflect market values as of June 30, 2026, the most recent date available, adjusted for contributions and distributions through September 30, 2026.

LONG TERM PORTFOLIO

Performance

Marketable Securities Only (See note a)

As of September 30, 2026

MARKETABLE SECURITIES	Market Value in millions	Return in Percent 3 Months	Fiscal YTD	Calendar YTD
TOTAL MARKETABLE SECURITIES	$ 8,470.9	0.48	0.48	5.20
Custom Benchmark for Marketable Securities		-1.45	-1.45	6.43
Equities	$ 3,214.9	1.58	1.58	7.48
MSCI USA IMI/MSCI EAFE/MSCI EM ex FF		0.42	0.42	11.95
Fixed Income	837.8	-5.60	-5.60	-4.78
Bloomberg U.S. Aggregate/Long Govt Credit		-5.64	-5.64	-4.98
Cash	1,103.6	0.74	0.74	2.31
Treasury Bills		0.89	0.89	2.67
Absolute Return	3,314.6	0.94	0.94	6.39
HFRI Fund of Funds Index		-1.44	-1.44	7.02

(a) These returns do not include Alternative Assets (Illiquid), which are valued only quarterly. Alternative Assets (Illiquid) returns and total portfolio returns therefore will be reported quarterly when the data becomes available.