University of Colorado Foundation

Investment Update

June 30, 2026

The University of Colorado Foundation (the "Foundation") manages endowments and other long-term gift funds for the benefit of the University of Colorado (the "University"). Together, these funds comprise the Long-Term Investment Pool (the "LTIP"), which provides lasting philanthropic support for the University's mission.

Highlights from June 2026

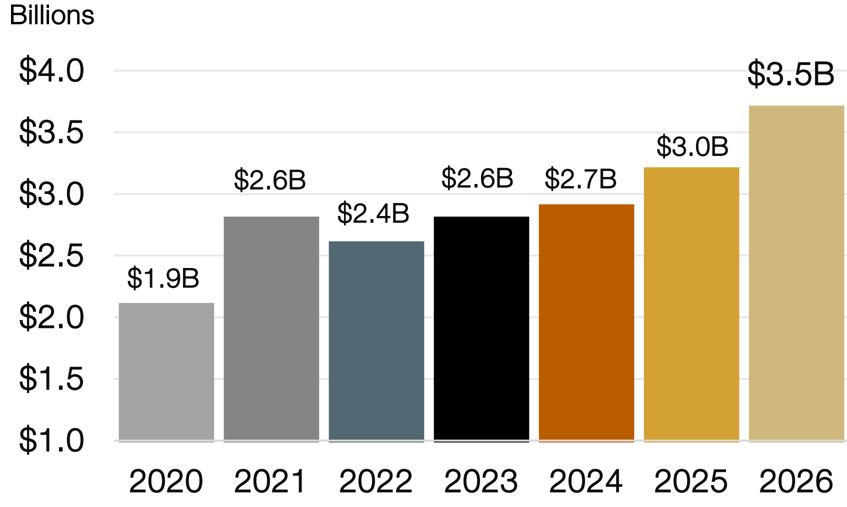
LTIP results for the month of June reflect a significant increase in investment market value due to the Foundation's exposure to the SpaceX IPO. Please read the note below regarding potential volatility in the coming year.

LTIP Market Value Increased to $3.5 Billion Following SpaceX IPO

In early June, **SpaceX completed its initial public offering** at $135 per share, marking the transition of a long-held private investment in the LTIP into a publicly traded security. The LTIP's exposure to SpaceX dates back to an initial investment of approximately $150,000 in January 2009, with total commitments increasing to roughly $4.2 million over time. The 2009 investment represents the majority of the LTIP's SpaceX exposure and has generated an estimated **57x return, or approximately 5,590%** in total return. As of the June 30, 2026 fiscal year-end closing price, the total estimated value of the SpaceX position, including smaller positions held through other funds, was approximately **$289 million,** representing **8.2% of the LTIP.**

LTIP Market Value

as of June 30, 2026



While the IPO provides a clearer public value for this investment, donors should expect that SpaceX's share price may fluctuate over the next year as the market evaluates the company's outlook, valuation, liquidity, and broader conditions. Because the position represents a meaningful portion of the LTIP, **these price movements could affect reported portfolio values in the near term**, even as the Foundation remains focused on long-term stewardship of endowed assets. The Foundation is subject to IPO lockup provisions that restrict when and how many SpaceX shares it and other pre-IPO shareholders may sell for a defined period following the offering. As those restrictions expire, additional shares may become available for sale, which could increase trading activity and contribute to further short-term volatility.

To learn more about the Foundation's investments,

please visit cufund.org

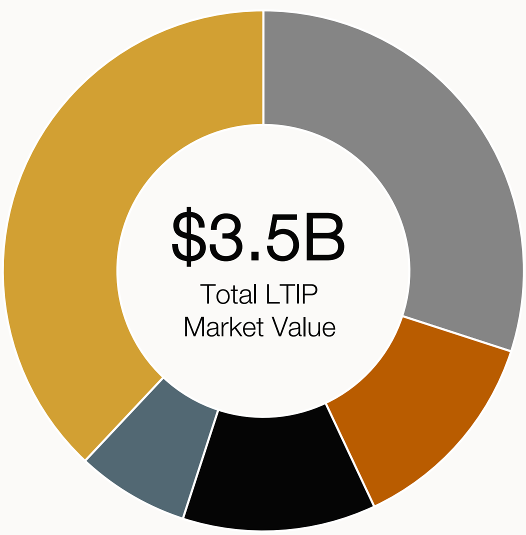
LTIP Investments vs. Policy Benchmark

	LTIP	Policy Benchmark
Fiscal YTD	20.34%	19.57%
5 Years	7.68%	8.83%
10 Years	10.88%	10.66%
15 Years	9.20%	9.15%
20 Years	8.47%	7.70%

For the fiscal year 2026, the University of Colorado Foundation's LTIP returned a gain of 20.34% (net of fees) and compares to a gain of 19.57% for our policy benchmark. The LTIP seeks long-term returns, net of investment expenses, that outperform its Policy Benchmark, meet or exceed spending plus inflation, and rank in the top quartile among peer endowments. The benchmark—80% MSCI All Country World Index and 20% Barclays Capital U.S. Aggregate Bond Index—provides a long-term performance reference, recognizing results may vary above or below the benchmark in any given period.

LTIP Asset Allocation

as of June 30, 2026



Asset Class	Target	Range	Current
Global Public Equities	45%	30%-70%	**35%**
Global Private Capital	25%	15%-35%	**32%**
Real Assets	10%	5%-20%	**12%**
Fixed Income and Cash	5%	0%-20%	**10%**
Global Hedge Funds	15%	0%-30%	**11%**

Investment Approach & Objectives

The LTIP uses a 20-year strategic horizon, maintaining sufficient liquidity and broad diversification to meet spending, fees, and investment commitments.

The Board of Directors and Investment Policy Committee set and regularly review investment strategy parameters.

The LTIP pursues long-term growth through equities, international investments, and private capital, while managing risk through broad diversification.

The LTIP targets long-term risk at or below the Policy Benchmark, measured over rolling five-year periods, while allowing appropriate illiquid investments to support its return objectives.

Endowment Overview

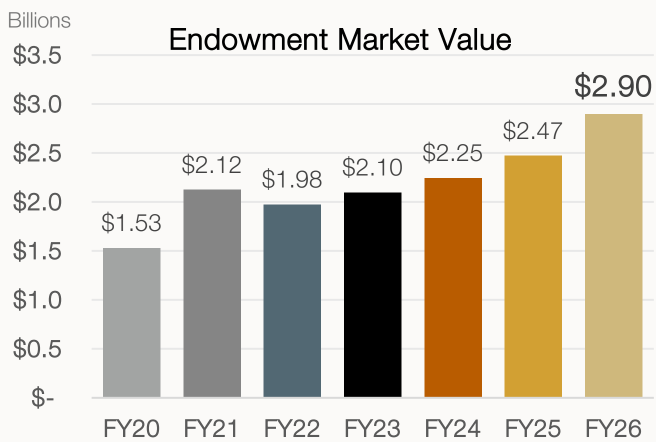
The University of Colorado's endowment serves as a **dedicated and perpetual funding source** that supports the institution's educational and research objectives. Currently comprising approximately **3,900 funds** collectively managed within the LTIP, the endowment's returns currently have facilitated financial aid initiatives, advanced research activities, and endowed professorships throughout the University's four campuses.

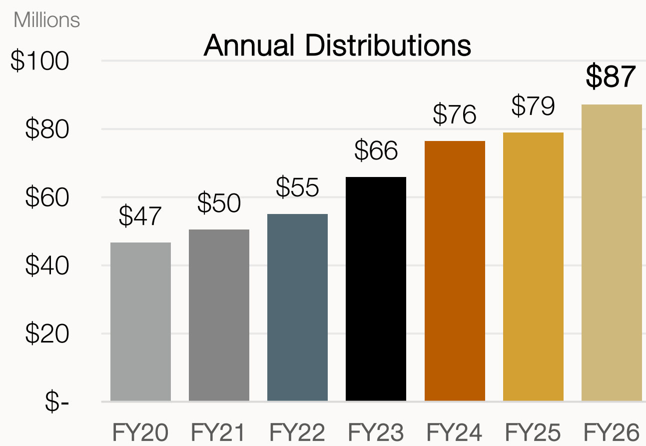
Endowment Market Value

On June 30, 2026, endowments invested to support CU had a total value of **$2.9 billion**. Changes in these balances over time should **not be interpreted as a direct measure of investment results** because increases include fundraising inflows and decreases include distributions to university programs.

Annual Distributions

Each year, part of the endowment is directed to the University's operating budget, while remaining appreciation is preserved to support long-term growth and future needs. This approach helps the endowment remain a reliable financial resource over time. **For fiscal year 2026, the endowment provided more than $87 million to the University**, supporting research, scholarships, and a range of program initiatives.





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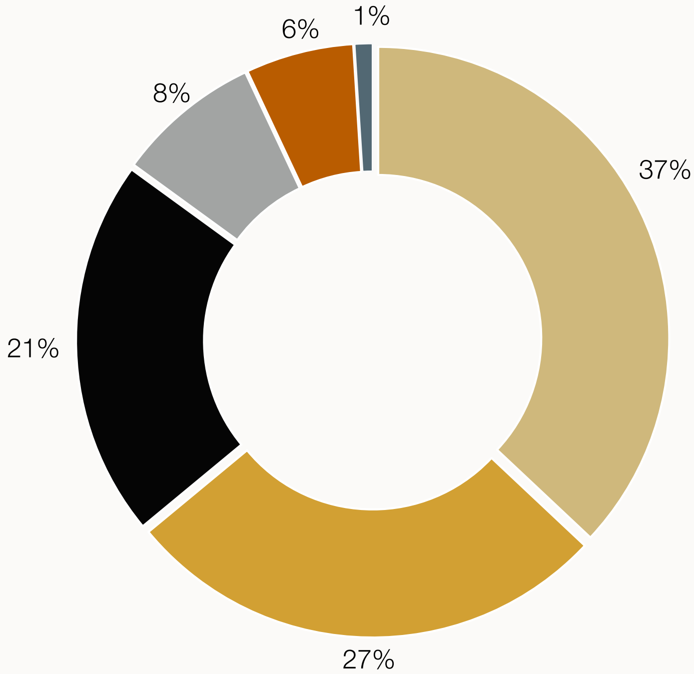
Endowment Values by Fund Purpose

Endowed resources are directed across donor-supported priorities such as scholarships, faculty support, research, academic programs, and broader university needs demonstrating the **enduring value of donor investment** and the alignment of restricted funds with the university's mission and strategic goals. **Scholarship and student support** endowments advance access, affordability, and student achievement. **Faculty, research, and program** endowments sustain academic excellence, innovation, and institutional momentum.

Endowments by Fund Purpose



- Chairs, Professorships and Faculty Support: 37%
- Scholarships: 27%
- Academic Support: 21%
- Public Service, Administration, Library and Other Support: 8%
- Research: 6%
- Capital Projects: 1%

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Read financial highlights and learn more about the Foundation's investments by visiting cufund.org