

# UTIMCO Performance Summary

January 31, 2022

|                                  | Net<br>Asset Value<br>1/31/2022<br>(in Millions) | Periods Ended January 31, 2022<br>(Returns for Periods Longer Than One Year are Annualized) |         |              |          |                  |        |        |        |
|----------------------------------|--|---|---------|--------------|----------|------------------|--------|--------|--------|
|                                  |  | Short Term  |         | Year to Date |          | Historic Returns |        |        |        |
|                                  |  | 1 Mo  | 3 Mos   | Fiscal       | Calendar | 1 Yr             | 3 Yrs  | 5 Yrs  | 10 Yrs |
| <b>ENDOWMENT FUNDS</b>           |  |   |         |              |          |                  |        |        |        |
| Permanent University Fund        | \$ 32,368  | (2.27%)   | (0.99%) | (0.45%)      | (2.27%)  | 18.80%           | 14.54% | 12.14% | 9.59%  |
| General Endowment Fund           |  | (2.28)  | (1.00)  | (0.45)       | (2.28)   | 18.82            | 14.57  | 12.30  | 9.75   |
| Permanent Health Fund            | 1,573  | (2.28)  | (0.98)  | (0.44)       | (2.28)   | 18.94            | 14.55  | 12.25  | 9.67   |
| Long Term Fund                   | 20,770   | (2.28)  | (0.98)  | (0.44)       | (2.28)   | 18.94            | 14.55  | 12.26  | 9.68   |
| Separately Invested Funds        | 274  | N/A   | N/A     | N/A          | N/A      | N/A              | N/A    | N/A    | N/A    |
| <b>Total Endowment Funds</b>     | <b>54,985</b>                                    |   |         |              |          |                  |        |        |        |
| <b>OPERATING FUNDS</b>           |  |   |         |              |          |                  |        |        |        |
| Intermediate Term Fund           | 9,873  | (1.88)  | (2.56)  | (2.38)       | (1.88)   | 5.36             | 8.34   | 6.91   | 5.38   |
| Debt Proceeds Fund               | 57   | (0.01)  | 0.00    | 0.00         | (0.01)   | 0.06             | 0.89   | 1.19   | 0.71   |
| Short Term Fund                  | 2,902  | 0.00  | 0.01    | 0.01         | 0.00     | 0.02             | 0.86   | 1.14   | 0.65   |
| <b>Total Operating Funds</b>     | <b>12,832</b>                                    |   |         |              |          |                  |        |        |        |
| <b>Total Investments</b>         | <b>\$ 67,817</b>                                 |   |         |              |          |                  |        |        |        |
| <b>VALUE ADDED (1) (Percent)</b> |  |   |         |              |          |                  |        |        |        |
| Permanent University Fund        |  | (0.52%)   | (0.28%) | (0.56%)      | (0.52%)  | 1.37%            | 2.19%  | 1.36%  | 1.43%  |
| General Endowment Fund           |  | (0.53)  | (0.29)  | (0.56)       | (0.53)   | 1.39             | 2.22   | 1.52   | 1.59   |
| Permanent Health Fund            |  | (0.53)  | (0.27)  | (0.55)       | (0.53)   | 1.51             | 2.20   | 1.47   | 1.51   |
| Long Term Fund                   |  | (0.53)  | (0.27)  | (0.55)       | (0.53)   | 1.51             | 2.20   | 1.48   | 1.52   |
| Intermediate Term Fund           |  | 0.11  | (0.23)  | (0.66)       | 0.11     | 1.82             | 1.73   | 1.27   | 1.37   |
| Debt Proceeds Fund               |  | (0.01)  | (0.01)  | (0.01)       | (0.01)   | 0.02             | (0.04) | 0.06   | 0.08   |
| Short Term Fund                  |  | -   | -       | -            | -        | (0.02)           | (0.07) | 0.01   | 0.02   |

(1) - Value added is a measure of the difference between actual returns and benchmark or policy portfolio returns for each period shown. Value added is a result of the active management decisions made by UTIMCO staff and external managers.