

UTIMCO Performance Summary

PRELIMINARY

May 31, 2022

| | Net Asset Value 5/31/2022 (in Millions) | Periods Ended May 31, 2022 (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 |
| ENDOWMENT FUNDS | | | | | | | | | |
| Permanent University Fund | \$ 31,823 | 0.20% | (2.21%) | (3.25%) | (5.01%) | 2.06% | 12.74% | 10.40% | 9.24% |
| | | | | | | | | | |
| General Endowment Fund | | 0.19 | (2.24) | (3.29) | (5.06) | 2.04 | 12.75 | 10.53 | 9.40 |
| | | | | | | | | | |
| Permanent Health Fund | 1,510 | 0.05 | (2.37) | (3.43) | (5.22) | 2.00 | 12.71 | 10.47 | 9.30 |
| Long Term Fund | 20,445 | 0.05 | (2.37) | (3.43) | (5.22) | 2.00 | 12.71 | 10.47 | 9.31 |
| | | | | | | | | | |
| Separately Invested Funds | 243 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| | | | | | | | | | |
| Total Endowment Funds | 54,021 | | | | | | | | |
| OPERATING FUNDS | | | | | | | | | |
| | | | | | | | | | |
| Intermediate Term Fund | 9,148 | (0.77) | (3.32) | (6.62) | (6.14) | (5.26) | 5.86 | 5.16 | 5.06 |
| Debt Proceeds Fund | 39 | 0.07 | 0.08 | 0.09 | 0.07 | 0.11 | 0.64 | 1.14 | 0.71 |
| Short Term Fund | 3,141 | 0.05 | 0.09 | 0.10 | 0.09 | 0.10 | 0.61 | 1.10 | 0.65 |
| | | | | | | | | | |
| Total Operating Funds | 12,328 | | | | | | | | |
| | | | | | | | | | |
| Total Investments | \$ 66,349 | | | | | | | | |
| | | | | | | | | | |
| VALUE ADDED (1) (Percent) | | | | | | | | | |
| | | | | | | | | | |
| Permanent University Fund | | (0.16%) | (2.32%) | (2.48%) | (2.41%) | 1.10% | 1.33% | 0.82% | 0.90% |
| General Endowment Fund | | (0.17) | (2.35) | (2.52) | (2.46) | 1.08 | 1.34 | 0.95 | 1.06 |
| Permanent Health Fund | | (0.31) | (2.48) | (2.66) | (2.62) | 1.04 | 1.30 | 0.89 | 0.96 |
| Long Term Fund | | (0.31) | (2.48) | (2.66) | (2.62) | 1.04 | 1.30 | 0.89 | 0.97 |
| Intermediate Term Fund | | (0.47) | (0.46) | (1.25) | (0.50) | (1.11) | 1.33 | 1.10 | 1.15 |
| Debt Proceeds Fund | | - | (0.03) | (0.05) | (0.05) | (0.03) | (0.05) | 0.02 | 0.07 |
| Short Term Fund | | (0.02) | (0.02) | (0.04) | (0.03) | (0.04) | (0.08) | (0.02) | 0.01 |

(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.