

# UTIMCO Performance Summary

May 31, 2024

|                                  | Net<br>Asset Value<br>5/31/2024<br>(in Millions) | Periods Ended May 31, 2024<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        | \$ 35,771  | 1.74%   | 1.87%   | 6.94%        | 4.39%    | 9.77%            | 3.50% | 9.25% | 7.60%  |
| General Endowment Fund           |  | 1.70  | 1.83    | 6.86         | 4.35     | 9.65             | 3.41  | 9.21  | 7.74   |
| Permanent Health Fund            | 1,512  | 1.72  | 1.82    | 6.77         | 4.32     | 9.59             | 3.42  | 9.20  | 7.68   |
| Long Term Fund                   | 22,671   | 1.72  | 1.82    | 6.77         | 4.32     | 9.59             | 3.42  | 9.20  | 7.68   |
| Separately Invested Funds        | 272  | N/A   | N/A     | N/A          | N/A      | N/A              | N/A   | N/A   | N/A    |
| <b>Total Endowment Funds</b>     | <b>60,226</b>                                    |   |         |              |          |                  |       |       |        |
| <b>OPERATING FUNDS</b>           |  |   |         |              |          |                  |       |       |        |
| Intermediate Term Fund           | 8,989  | 1.69  | 2.65    | 8.97         | 4.70     | 11.57            | 2.06  | 5.89  | 4.44   |
| Debt Proceeds Fund               | 784  | 0.46  | 1.34    | 4.14         | 2.21     | 5.56             | 3.08  | 2.20  | 1.60   |
| Short Term Fund                  | 4,981  | 0.45  | 1.33    | 4.05         | 2.21     | 5.41             | 2.98  | 2.13  | 1.51   |
| <b>Total Operating Funds</b>     | <b>14,754</b>                                    |   |         |              |          |                  |       |       |        |
| <b>Total Investments</b>         | <b>\$ 74,980</b>                                 |   |         |              |          |                  |       |       |        |
| <b>VALUE ADDED (1) (Percent)</b> |  |   |         |              |          |                  |       |       |        |
| Permanent University Fund        |  | (0.04%)   | (0.31%) | 0.15%        | 0.24%    | 0.62%            | 0.62% | 0.93% | 0.90%  |
| General Endowment Fund           |  | (0.08)  | (0.35)  | 0.07         | 0.20     | 0.50             | 0.53  | 0.89  | 1.04   |
| Permanent Health Fund            |  | (0.06)  | (0.36)  | (0.02)       | 0.17     | 0.44             | 0.54  | 0.88  | 0.98   |
| Long Term Fund                   |  | (0.06)  | (0.36)  | (0.02)       | 0.17     | 0.44             | 0.54  | 0.88  | 0.98   |
| Intermediate Term Fund           |  | 0.18  | 0.76    | 1.77         | 0.99     | 2.54             | 0.83  | 1.56  | 1.21   |
| Debt Proceeds Fund               |  | (0.02)  | (0.03)  | 0.03         | (0.02)   | 0.08             | 0.17  | 0.07  | 0.12   |
| Short Term Fund                  |  | (0.03)  | (0.04)  | (0.06)       | (0.02)   | (0.07)           | 0.07  | -     | 0.03   |

(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.