

University of Houston System Endowment Fund
PERFORMANCE DETAIL

November 30, 2022

	Ending November 30, 2022								
	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Endowment Fund	100.0	3.7	-8.6	-4.4	9.8	8.1	7.6	5.9	Jan-98
<i>Dynamic Benchmark</i>		3.6	-7.1	-3.7	7.3	6.2	6.6	5.6	
<i>Policy Benchmark</i>		4.4	-6.7	-3.4	7.8	6.7	7.0	5.9	
Public Equity	40.4	8.1	-19.0	-17.2	4.2	4.9	8.0	5.7	Jan-98
<i>MSCI AC World Index (Net)</i>		7.8	-15.0	-11.6	6.6	6.4	8.7	6.1	
U.S Equity	21.3	6.0	-21.6	-20.5	5.7	8.0	11.0	6.9	Jan-98
<i>Russell 3000 Index</i>		5.2	-14.2	-10.8	10.3	10.3	12.9	8.0	
Northern Trust Russell 3000 Index Fund - Lending	9.5	5.2	-14.2	-10.8	-	-	-	4.5	Feb-21
<i>Russell 3000 Index</i>		5.2	-14.2	-10.8	10.3	10.3	12.9	4.5	
Northern Trust Russell 1000 Value Fund	4.4	6.2	-	-	-	-	-	17.1	Oct-22
<i>Russell 1000 Value Index</i>		6.2	-3.7	2.4	8.4	7.9	11.0	17.1	
Columbia Focused Large Cap Growth	3.8	6.5	-26.8	-28.0	7.4	9.6	12.9	12.3	May-10
<i>Russell 1000 Growth Index</i>		4.6	-23.3	-21.6	11.8	12.9	15.0	14.1	
Vulcan Value Partners	3.4	7.3	-32.9	-33.1	-1.7	4.2	-	5.3	Aug-15
<i>Russell 1000 Value Index</i>		6.2	-3.7	2.4	8.4	7.9	11.0	8.7	
Cougar Investment Fund	0.2	5.8	-6.4	2.3	8.9	8.4	10.6	7.9	Jun-05
<i>S&P 500 Index</i>		5.6	-13.1	-9.2	10.9	11.0	13.3	9.5	
Non-U.S. Developed Equity	12.2	11.0	-17.5	-14.7	2.3	1.7	6.0	7.6	Apr-03
<i>MSCI EAFE (Net)</i>		11.3	-14.5	-10.1	1.9	1.8	5.0	7.0	
William Blair International Growth	4.5	10.3	-25.2	-23.9	4.1	3.5	5.9	7.0	Oct-03
<i>MSCI AC World ex USA (Net)</i>		11.8	-15.4	-11.9	1.8	1.5	4.2	6.0	
Silchester International Value	5.2	11.7	-8.5	-4.0	1.7	0.5	6.3	7.0	Aug-09
<i>MSCI EAFE (Net)</i>		11.3	-14.5	-10.1	1.9	1.8	5.0	5.2	
Global Alpha Int'l Small Cap	2.5	10.7	-20.1	-17.1	0.2	-	-	1.3	May-18
<i>MSCI EAFE Small Cap (Net)</i>		9.9	-22.2	-18.8	0.1	0.3	6.5	-0.6	



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Emerging Markets Equity	2.3	12.5	-16.5	-13.1	-2.0	-2.1	1.0	3.6	Feb-10
<i>MSCI Emerging Markets (Net)</i>		14.8	-19.0	-17.4	0.1	-0.4	2.1	2.8	
Oldfield Emerging Markets	1.2	11.5	-22.4	-17.3	-4.1	-1.9	-	1.7	May-14
<i>MSCI Emerging Markets (Net)</i>		14.8	-19.0	-17.4	0.1	-0.4	2.1	2.2	
Edgbaston Asian Equity	1.1	13.5	-4.8	-1.5	1.6	-	-	0.0	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>		17.6	-17.1	-15.5	1.4	0.8	3.9	1.3	
Global Equity	4.6	8.6	-	-	-	-	-	-4.3	Apr-22
Arrowstreet Global Equity	4.6	8.6	-	-	-	-	-	-4.3	Apr-22
<i>MSCI AC World Index (Net)</i>		7.8	-15.0	-11.6	6.6	6.4	8.7	-10.2	
Fixed Income	11.0	2.1	-8.1	-8.0	-	-	-	-4.5	Jan-21
Core Fixed Income	5.4	3.0	-9.3	-9.2	-1.3	0.7	0.5	3.3	Jan-98
<i>Blmbg. U.S. Aggregate Index</i>		3.7	-12.6	-12.8	-2.6	0.2	1.1	4.0	
Smith Graham Intermediate Aggregate	4.3	2.8	-8.7	-8.7	-1.4	0.6	-	0.9	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>		2.8	-9.3	-9.4	-1.8	0.4	1.0	0.7	
Loomis Sayles Investment Grade Fixed Income Fund	1.1	3.5	-11.7	-11.0	-	-	-	-3.3	Oct-20
<i>Blmbg. U.S. Gov't/Credit</i>		3.6	-13.2	-13.4	-2.5	0.4	1.2	-6.7	
Short-Duration Fixed Income	4.0	1.1	-	-	-	-	-	-0.3	Jul-22
Lord Abbett Short Duration Credit	4.0	1.1	-	-	-	-	-	-0.3	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>		1.3	-4.4	-4.4	0.0	1.3	1.5	-0.2	
Diversified Fixed Income	1.6	1.4	-7.0	-6.8	-	-	-	-2.4	Nov-20
<i>Blmbg. Global Aggregate</i>		4.7	-16.7	-16.8	-4.5	-1.7	-0.5	-9.1	
PIMCO Dynamic Bond Fund	1.6	1.4	-7.0	-6.8	-	-	-	-2.1	Oct-20
<i>Blmbg. Global Aggregate</i>		4.7	-16.7	-16.8	-4.5	-1.7	-0.5	-8.8	
Cash and Equivalents	2.9	0.3	1.0	1.0	0.5	1.1	0.7	1.9	Jan-98
90 Day U.S. Treasury Bill		0.3	1.1	1.1	0.6	1.2	0.7	1.9	
Cash	2.9	0.3	1.0	1.0	0.6	1.2	0.7	2.0	Jan-98



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Marketable Real Assets	3.1	6.9	-4.5	2.5	8.2	5.1	0.7	5.6	Oct-03
<i>Marketable Real Assets Benchmark</i>		4.1	2.0	6.5	8.6	6.1	-	-	
Vanguard Real Estate Index Fund	1.2	6.2	-22.2	-14.7	1.6	-	-	5.6	Oct-18
<i>Real Estate Index</i>		4.1	2.3	6.7	10.6	-	-	12.3	
T. Rowe Price New Era Fund	1.9	7.4	11.9	17.7	13.5	-	-	6.5	Oct-18
<i>MSCI World Select Natural Resources</i>		6.2	25.3	31.4	15.3	7.6	5.0	7.3	
Hedge Funds	6.7	1.4	0.6	-0.8	8.4	5.7	5.3	5.2	Aug-03
<i>HFRI Fund of Funds Composite Index</i>		1.2	-5.3	-5.0	4.3	3.2	3.6	3.4	
SRS Partners	1.7	3.3	6.6	-1.6	14.8	12.4	-	9.8	Jun-14
Davidson Kempner	1.7	0.8	-1.6	-1.3	4.7	4.6	5.2	6.4	Aug-03
HBK Offshore	1.8	1.8	1.8	2.9	6.5	5.1	4.7	5.0	Mar-11
400 Capital Credit Opportunities	1.6	-0.3	-	-	-	-	-	-3.3	Jun-22
Manager Holdbacks	0.0	0.3	20.8	20.3	4.1	3.0	-3.6	-4.9	Jul-12
Private Markets	35.9	0.0	4.3	15.7	-	-	-	29.0	Jan-21
Private Equity	28.4	0.0	-0.2	11.7	27.6	23.4	19.1	13.6	Jan-98
<i>C/A Global All PE (Qtr Lag)</i>		0.0	-0.5	4.4	19.4	17.2	14.9	-	
Private Real Assets	7.5	0.0	25.4	33.5	14.4	10.2	9.3	7.4	Nov-03
<i>Private Real Assets Benchmark</i>		0.0	15.0	20.8	10.4	9.1	9.0	10.1	

- 400 Capital and Davidson Kempner values are preliminary.

