

I. PERMANENT UNIVERSITY FUND

Investment Reports for Periods Ended August 31, 2025

Prepared in accordance with *Texas Education Code* Sec. 51.0032

	<u>Summary of Capital Flows</u>		
(\$ millions)	Fiscal Year Ended August 31, 2024	Quarter Ended August 31, 2025	Fiscal Year Ended August 31, 2025
Beginning Net Assets	\$33,010	\$38,916	\$36,469
PUF Lands Receipts	1,850	390	1,719
Investment Return (Net of Expenses)	3,479	1,747	3,628
Distributions to AUF	<u>(1,870)</u>	<u>(762)</u>	<u>(1,525)</u>
Ending Net Assets	<u>\$36,469</u>	<u>\$40,291</u>	<u>\$40,291</u>

UTIMCO 9/17/2025

II. GENERAL ENDOWMENT FUND

Investment Reports for Periods Ended August 31, 2025

Prepared in accordance with *Texas Education Code Sec. 51.0032*

	<u>Summary of Capital Flows</u>		
(\$ millions)	Fiscal Year Ended August 31, 2024	Quarter Ended August 31, 2025	Fiscal Year Ended August 31, 2025
Beginning Net Assets	\$22,515	\$26,240	\$25,089
Contributions	1,236	177	869
Withdrawals	(15)	(26)	(39)
Distributions	(1,018)	(286)	(1,130)
Investment Return (Net of Expenses)	<u>2,371</u>	<u>1,203</u>	<u>2,519</u>
Ending Net Assets	<u>\$25,089</u>	<u>\$27,308</u>	<u>\$27,308</u>

UTIMCO 09/16/25

III. INTERMEDIATE TERM FUND

Investment Reports for Periods Ended August 31, 2025

Prepared in accordance with *Texas Education Code* Sec. 51.0032

	<u>Summary of Capital Flows</u>		
(\$ millions)	Fiscal Year Ended August 31, 2024	Quarter Ended August 31, 2025	Fiscal Year Ended August 31, 2025
Beginning Net Assets	\$8,671	\$9,417	\$8,741
Contributions	583	281	1,154
Withdrawals	(1,334)	(239)	(826)
Distributions	(264)	(72)	(279)
Investment Return (Net of Expenses)	<u>1,085</u>	<u>403</u>	<u>1,000</u>
Ending Net Assets	<u>\$8,741</u>	<u>\$9,790</u>	<u>\$9,790</u>

UTIMCO 9/18/25

IV. SEPARATELY INVESTED ASSETS

Summary Investment Report at August 31, 2025

Report prepared in accordance with Texas Education Code Sec. 51.0032

ASSET TYPES	(\$ thousands)															
	FUND TYPE															
	CURRENT PURPOSE				ENDOWMENT &		ANNUITY & LIFE				TOTAL EXCLUDING		OPERATING FUNDS			
	DESIGNATED	RESTRICTED			SIMILAR FUNDS		INCOME FUNDS		AGENCY FUNDS		OPERATING FUNDS		(DEBT PROCEEDS AND SHORT TERM FUND)		TOTAL	
	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET
Cash & Equivalents:																
Beginning value 05/31/25	314	314	3,811	3,811	104,044	104,044	842	842	17,692	17,692	126,703	126,703	6,500,249	6,499,273	6,626,952	6,625,976
Increase/(Decrease)	3	3	(480)	(480)	7,122	7,122	(39)	(39)	(5,306)	(5,306)	1,300	1,300	960,535	961,352	961,835	962,652
Ending value 08/31/25	317	317	3,331	3,331	111,166	111,166	803	803	12,386	12,386	128,003	128,003	7,460,784	7,460,625	7,588,787	7,588,628
Debt Securities:																
Beginning value 05/31/25	-	-	-	-	24,816	23,269	5,470	4,697	-	-	30,286	27,966	-	-	30,286	27,966
Increase/(Decrease)	-	-	-	-	(274)	184	-	102	-	-	(274)	286	-	-	(274)	286
Ending value 08/31/25	-	-	-	-	24,542	23,453	5,470	4,799	-	-	30,012	28,252	-	-	30,012	28,252
Equity Securities:																
Beginning value 05/31/25	-	-	246	244	53,819	100,555	3,133	5,248	-	-	57,198	106,047	-	-	57,198	106,047
Increase/(Decrease)	-	-	494	496	75	7,458	-	443	-	-	569	8,397	-	-	569	8,397
Ending value 08/31/25	-	-	740	740	53,894	108,013	3,133	5,691	-	-	57,767	114,444	-	-	57,767	114,444
Other:																
Beginning value 05/31/25	-	-	2,917	2,917	11	11	-	27,667	-	-	2,928	30,595	-	-	2,928	30,595
Increase/(Decrease)	-	-	22,920	22,920	(11)	(11)	-	4,110	317	317	23,226	27,336	-	-	23,226	27,336
Ending value 08/31/25	-	-	25,837	25,837	-	-	-	31,777	317	317	26,154	57,931	-	-	26,154	57,931
Total Assets:																
Beginning value 05/31/25	314	314	6,974	6,972	182,690	227,879	9,445	38,454	17,692	17,692	217,115	291,311	6,500,249	6,499,273	6,717,364	6,790,584
Increase/(Decrease)	3	3	22,934	22,936	6,912	14,753	(39)	4,616	(4,989)	(4,989)	24,821	37,319	960,535	961,352	985,356	998,671
Ending value 08/31/25	317	317	29,908	29,908	189,602	242,632	9,406	43,070	12,703	12,703	241,936	328,630	7,460,784	7,460,625	7,702,720	7,789,255

Details of individual assets by account furnished upon request.

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