

I. PERMANENT UNIVERSITY FUND

Investment Reports for Periods Ended November 30, 2025

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

	<u>Summary of Capital Flows</u>		
(\$ millions)	Fiscal Year Ended August 31, 2025	Quarter Ended November 30, 2025	Fiscal Year Ended August 31, 2026
Beginning Net Assets	\$36,469	\$40,291	\$40,291
PUF Lands Receipts	1,719	470	470
Investment Return (Net of Expenses)	3,628	1,261	1,261
Distributions to AUF	<u>(1,525)</u>	<u>0</u>	<u>0</u>
Ending Net Assets	<u>\$40,291</u>	<u>\$42,022</u>	<u>\$42,022</u>

UTIMCO 12/15/2025

II. GENERAL ENDOWMENT FUND

Investment Reports for Periods Ended November 30, 2025

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

	<u>Summary of Capital Flows</u>		
(\$ millions)	Fiscal Year Ended August 31, 2025	Quarter Ended November 30, 2025	Fiscal Year Ended August 31, 2026
Beginning Net Assets	\$25,089	\$27,308	\$27,308
Contributions	869	158	158
Withdrawals	(39)	(109)	(109)
Distributions	(1,130)	(300)	(300)
Investment Return (Net of Expenses)	<u>2,519</u>	<u>855</u>	<u>855</u>
Ending Net Assets	<u>\$27,308</u>	<u>\$27,912</u>	<u>\$27,912</u>

UTIMCO 12/17/25

III. INTERMEDIATE TERM FUND

Investment Reports for Periods Ended November 30, 2025

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

	<u>Summary of Capital Flows</u>		
(\$ millions)	Fiscal Year Ended August 31, 2025	Quarter Ended November 30, 2025	Fiscal Year Ended August 31, 2026
Beginning Net Assets	\$8,741	\$9,790	\$9,790
Contributions	1,154	462	462
Withdrawals	(826)	(270)	(270)
Distributions	(279)	(77)	(77)
Investment Return (Net of Expenses)	<u>1,000</u>	<u>421</u>	<u>421</u>
Ending Net Assets	<u>\$9,790</u>	<u>\$10,326</u>	<u>\$10,326</u>

UTIMCO 12/15/25

IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at November 30, 2025
Report prepared in accordance with *Texas Education Code Sec. 51.0032*

ASSET TYPES	(\$ thousands)															
	FUND TYPE															
	CURRENT PURPOSE				ENDOWMENT & SIMILAR FUNDS		ANNUITY & LIFE INCOME FUNDS		AGENCY FUNDS		TOTAL EXCLUDING OPERATING FUNDS		OPERATING FUNDS (DEBT PROCEEDS AND SHORT TERM FUND)		TOTAL	
	DESIGNATED	RESTRICTED														
	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET
Cash & Equivalents:																
Beginning 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
Increase/(Decrease)	18	18	4,034	4,034	28,868	28,868	280	280	1,971	1,971	35,171	35,171	(11,730)	(10,985)	23,441	24,186
Ending value 11/30/25	335	335	7,365	7,365	140,034	140,034	1,083	1,083	14,357	14,357	163,174	163,174	7,449,054	7,449,640	7,612,228	7,612,814
Debt Securities:																
Beginning value 08/31/25	-	-	-	-	24,542	23,453	5,470	4,799	-	-	30,012	28,252	-	-	30,012	28,252
Increase/(Decrease)	-	-	-	-	(214)	40	30	122	-	-	(184)	162	-	-	(184)	162
Ending value 11/30/25	-	-	-	-	24,328	23,493	5,500	4,921	-	-	29,828	28,414	-	-	29,828	28,414
Equity Securities:																
Beginning value 08/31/25	-	-	740	740	53,894	108,013	3,133	5,691	-	-	57,767	114,444	-	-	57,767	114,444
Increase/(Decrease)	-	-	(278)	(273)	(2,048)	2,814	18	320	-	-	(2,308)	2,861	-	-	(2,308)	2,861
Ending value 11/30/25	-	-	462	467	51,846	110,827	3,151	6,011	-	-	55,459	117,305	-	-	55,459	117,305
Other:																
Beginning value 08/31/25	-	-	25,837	25,837	-	-	-	31,777	317	317	26,154	57,931	-	-	26,154	57,931
Increase/(Decrease)	108,966	108,966	(25,800)	(25,800)	-	-	-	-	(150)	(150)	83,016	83,016	-	-	83,016	83,016
Ending value 11/30/25	108,966	108,966	37	37	-	-	-	31,777	167	167	109,170	140,947	-	-	109,170	140,947
Total Assets:																
Beginning 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
Increase/(Decrease)	108,984	108,984	(22,044)	(22,039)	26,606	31,722	328	722	1,821	1,821	115,695	121,210	(11,730)	(10,985)	103,965	110,225
Ending value 11/30/25	109,301	109,301	7,864	7,869	216,208	274,354	9,734	43,792	14,524	14,524	357,631	449,840	7,449,054	7,449,640	7,806,685	7,899,480

Details of individual assets by account furnished upon request.

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