

**I. PERMANENT UNIVERSITY FUND**  
**Investment Reports for Periods Ended February 28, 2026**

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 February 28, 2026	Fiscal Year Ended August 31, 2026
Beginning Net Assets	\$36,469	\$42,022	\$40,291
PUF Lands Receipts	1,719	408	878
Investment Return (Net of Expenses)	3,628	1,242	2,503
Distributions to AUF	<u>(1,525)</u>	<u>(557)</u>	<u>(557)</u>
Ending Net Assets	<u>\$40,291</u>	<u>\$43,115</u>	<u>\$43,115</u>

UTIMCO 03/17/2026

**II. GENERAL ENDOWMENT FUND**  
**Investment Reports for Periods Ended February 28, 2026**

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 February 28, 2026	Fiscal Year Ended August 31, 2026
Beginning Net Assets	\$25,089	\$27,912	\$27,308
Contributions	869	382	541
Withdrawals	(39)	(1)	(110)
Distributions	(1,130)	(303)	(604)
Investment Return (Net of Expenses)	<u>2,519</u>	<u>830</u>	<u>1,685</u>
Ending Net Assets	<u>\$27,308</u>	<u>\$28,820</u>	<u>\$28,820</u>

**III. INTERMEDIATE TERM FUND**  
**Investment Reports for Periods Ended February 28, 2026**

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

(\$ millions)	Fiscal Year Ended August 31, 2025	Quarter Ended February 28, 2026	Fiscal Year Ended August 31, 2026
Beginning Net Assets	\$8,741	\$10,326	\$9,790
Contributions	1,154	145	607
Withdrawals	(826)	(149)	(419)
Distributions	(279)	(78)	(154)
Investment Return (Net of Expenses)	<u>1,000</u>	<u>334</u>	<u>754</u>
Ending Net Assets	<u>\$9,790</u>	<u>\$10,578</u>	<u>\$10,578</u>

**IV. SEPARATELY INVESTED ASSETS**  
**Summary Investment Report at February 28, 2026**  
 Report prepared in accordance with Texas Education Code Sec. 51.0032

ASSET TYPES	(\$ thousands)															
	FUND TYPE															
	CURRENT PURPOSE		RESTRICTED		ENDOWMENT & SIMILAR FUNDS		ANNUITY & LIFE INCOME FUNDS		AGENCY FUNDS		TOTAL EXCLUDING OPERATING FUNDS		OPERATING FUNDS (DEBT PROCEEDS AND SHORT TERM FUND)		TOTAL	
	DESIGNATED	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET
<b>Cash &amp; Equivalents:</b>																
Beginning 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
Increase/(Decrease)	4	4	(3,494)	(3,494)	62,150	62,150	5,601	5,601	(1,474)	(1,474)	62,787	62,787	215,669	215,474	278,456	278,261
Ending value 02/28/26	339	339	3,871	3,871	202,184	202,184	6,684	6,684	12,883	12,883	225,961	225,961	7,664,723	7,665,114	7,890,684	7,891,075
<b>Debt Securities:</b>																
Beginning value 11/30/25	-	-	-	-	24,328	23,493	5,500	4,921	-	-	29,828	28,414	-	-	29,828	28,414
Increase/(Decrease)	-	-	-	-	(391)	(292)	(1,983)	(1,767)	-	-	(2,374)	(2,059)	-	-	(2,374)	(2,059)
Ending value 02/28/26	-	-	-	-	23,937	23,201	3,517	3,154	-	-	27,454	26,355	-	-	27,454	26,355
<b>Equity Securities:</b>																
Beginning value 11/30/25	-	-	463	467	51,846	110,827	3,151	6,011	-	-	55,460	117,305	-	-	55,460	117,305
Increase/(Decrease)	-	-	(126)	(129)	2,643	3,085	(2,009)	(3,770)	-	-	508	(814)	-	-	508	(814)
Ending value 02/28/26	-	-	337	338	54,489	113,912	1,142	2,241	-	-	55,968	116,491	-	-	55,968	116,491
<b>Other:</b>																
Beginning value 11/30/25	108,966	108,966	37	37	-	-	-	31,777	167	167	109,170	140,947	-	-	109,170	140,947
Increase/(Decrease)	(108,966)	(108,966)	246	246	-	-	94	94	242	242	(108,384)	(108,384)	-	-	(108,384)	(108,384)
Ending value 02/28/26	-	-	283	283	-	-	94	31,871	409	409	786	32,563	-	-	786	32,563
<b>Total Assets:</b>																
Beginning value 11/30/25	109,301	109,301	7,865	7,869	216,208	274,354	9,734	43,792	14,524	14,524	357,632	449,840	7,449,054	7,449,640	7,806,686	7,899,480
Increase/(Decrease)	(108,962)	(108,962)	(3,374)	(3,377)	64,402	64,943	1,703	158	(1,232)	(1,232)	(47,463)	(48,470)	215,669	215,474	168,206	167,004
Ending value 02/28/26	339	339	4,491	4,492	280,610	339,297	11,437	43,950	13,292	13,292	310,169	401,370	7,664,723	7,665,114	7,974,892	8,066,484

Details of individual assets by account furnished upon request.