

I. PERMANENT UNIVERSITY FUND
Investment Reports for Periods Ended November 30, 2021

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2021	Quarter Ended November 30, 2021	Fiscal Year Ended August 31, 2022
Beginning Net Assets	\$24,381	\$31,969	\$31,969
PUF Lands Receipts	979	509	509
Investment Return (Net of Expenses)	7,721	302	302
Distributions to AUF	<u>(1,112)</u>	<u>0</u>	<u>0</u>
Ending Net Assets	<u>\$31,969</u>	<u>\$32,780</u>	<u>\$32,780</u>

II. GENERAL ENDOWMENT FUND
Investment Reports for Periods Ended November 30, 2021

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2021	Quarter Ended November 30, 2021	Fiscal Year Ended August 31, 2022
Beginning Net Assets	\$15,173	\$21,534	\$21,534
Contributions	1,975	501	501
Withdrawals	(13)	(2)	(2)
Distributions	(731)	(199)	(199)
Investment Return (Net of Expenses)	<u>5,130</u>	<u>211</u>	<u>211</u>
Ending Net Assets	<u>\$21,534</u>	<u>\$22,045</u>	<u>\$22,045</u>

III. INTERMEDIATE TERM FUND
Investment Reports for Periods Ended November 30, 2021

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2021	Quarter Ended November 30, 2021	Fiscal Year Ended August 31, 2022
Beginning Net Assets	\$9,211	\$10,200	\$10,200
Contributions	2,373	535	535
Withdrawals	(2,301)	(155)	(155)
Distributions	(287)	(79)	(79)
Investment Return (Net of Expenses)	<u>1,204</u>	<u>(146)</u>	<u>(146)</u>
Ending Net Assets	<u>\$10,200</u>	<u>\$10,355</u>	<u>\$10,355</u>

IV. SEPARATELY INVESTED ASSETS

Summary Investment Report at November 30, 2021

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		TOTAL	
	DESIGNATED		RESTRICTED		SIMILAR FUNDS		INCOME FUNDS		AGENCY FUNDS		OPERATING FUNDS		(DEBT PROCEEDS AND (SHORT TERM FUND))			
BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	
Cash & Equivalents:																
Beginning value 08/31/21	1,353	1,353	1,854	1,854	130,345	130,345	11,194	11,194	11,258	11,258	156,004	156,004	3,504,388	3,504,381	3,660,392	3,660,385
Increase/(Decrease)	315	315	3,322	3,322	(50,719)	(50,719)	(10,558)	(10,558)	(4,749)	(4,749)	(62,389)	(62,389)	(609,156)	(609,353)	(671,545)	(671,742)
Ending value 11/30/21	1,668	1,668	5,176	5,176	79,626	79,626	636	636	6,509	6,509	93,615	93,615	2,895,232	2,895,028	2,988,847	2,988,643
Debt Securities:																
Beginning value 08/31/21	-	-	-	-	16,001	16,533	4,620	4,621	-	-	20,621	21,154	-	-	20,621	21,154
Increase/(Decrease)	-	-	-	-	381	86	-	(53)	-	-	381	33	-	-	381	33
Ending value 11/30/21	-	-	-	-	16,382	16,619	4,620	4,568	-	-	21,002	21,187	-	-	21,002	21,187
Equity Securities:																
Beginning value 08/31/21	-	-	691	695	59,625	104,255	3,878	5,614	-	-	64,194	110,564	-	-	64,194	110,564
Increase/(Decrease)	-	-	(304)	(313)	27	1,268	-	(124)	-	-	(277)	831	-	-	(277)	831
Ending value 11/30/21	-	-	387	382	59,652	105,523	3,878	5,490	-	-	63,917	111,395	-	-	63,917	111,395
Other:																
Beginning value 08/31/21	-	-	7,745	7,745	4	4	-	30,925	731	731	8,480	39,405	-	-	8,480	39,405
Increase/(Decrease)	-	-	(6,867)	(6,867)	1	1	24	24	366	366	(6,476)	(6,476)	-	-	(6,476)	(6,476)
Ending value 11/30/21	-	-	878	878	5	5	24	30,949	1,097	1,097	2,004	32,929	-	-	2,004	32,929
Total Assets:																
Beginning value 08/31/21	1,353	1,353	10,290	10,294	205,975	251,137	19,692	52,354	11,989	11,989	249,299	327,127	3,504,388	3,504,381	3,753,687	3,831,508
Increase/(Decrease)	315	315	(3,849)	(3,858)	(50,310)	(49,364)	(10,534)	(10,711)	(4,383)	(4,383)	(68,761)	(68,001)	(609,156)	(609,353)	(677,917)	(677,354)
Ending value 11/30/21	1,668	1,668	6,441	6,436	155,665	201,773	9,158	41,643	7,606	7,606	180,538	259,126	2,895,232	2,895,028	3,075,770	3,154,154

Details of individual assets by account furnished upon request.