

I. PERMANENT UNIVERSITY FUND

Investment Reports for Periods Ended May 31, 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 May 31, 2026	Fiscal Year Ended August 31, 2026
Beginning Net Assets	\$36,469	\$43,115	\$40,291
PUF Lands Receipts	1,719	446	1,324
Investment Return (Net of Expenses)	3,628	1,851	4,354
Distributions to AUF	<u>(1,525)</u>	<u>(558)</u>	<u>(1,115)</u>
Ending Net Assets	<u>\$40,291</u>	<u>\$44,854</u>	<u>\$44,854</u>

UTIMCO 06/18/2026

II. GENERAL ENDOWMENT FUND

Investment Reports for Periods Ended May 31, 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 May 31, 2026	Fiscal Year Ended August 31, 2026
Beginning Net Assets	\$25,089	\$28,820	\$27,308
Contributions	869	335	875
Withdrawals	(39)	(41)	(151)
Distributions	(1,130)	(307)	(910)
Investment Return (Net of Expenses)	<u>2,519</u>	<u>1,258</u>	<u>2,943</u>
Ending Net Assets	<u>\$27,308</u>	<u>\$30,065</u>	<u>\$30,065</u>

UTIMCO 6/22/26

III. INTERMEDIATE TERM FUND

Investment Reports for Periods Ended May 31, 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 May 31, 2026	Fiscal Year Ended August 31, 2026
Beginning Net Assets	\$8,741	\$10,578	\$9,790
Contributions	1,154	149	755
Withdrawals	(826)	(234)	(653)
Distributions	(279)	(79)	(233)
Investment Return (Net of Expenses)	<u>1,000</u>	<u>423</u>	<u>1,178</u>
Ending Net Assets	<u>\$9,790</u>	<u>\$10,837</u>	<u>\$10,837</u>

UTIMCO 6/22/26

IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at May 31, 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															
	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET
Cash & Equivalents:																
Beginning 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
Increase/(Decrease)	3	3	957	957	(77,837)	(77,837)	(6,044)	(6,044)	804	804	(82,117)	(82,117)	(403,256)	(404,016)	(485,373)	(486,133)
Ending value 05/31/26	342	342	4,828	4,828	124,347	124,347	640	640	13,687	13,687	143,844	143,844	7,261,467	7,261,098	7,405,311	7,404,942
Debt Securities:																
Beginning value 02/28/26	-	-	-	-	23,937	23,201	3,517	3,154	-	-	27,454	26,355	-	-	27,454	26,355
Increase/(Decrease)	-	-	-	-	1,058	649	370	288	-	-	1,428	937	-	-	1,428	937
Ending value 05/31/26	-	-	-	-	24,995	23,850	3,887	3,442	-	-	28,882	27,292	-	-	28,882	27,292
Equity Securities:																
Beginning value 02/28/26	-	-	338	339	54,489	113,912	1,142	2,241	-	-	55,969	116,492	-	-	55,969	116,492
Increase/(Decrease)	-	-	(135)	(136)	405	8,793	(195)	(262)	-	-	75	8,395	-	-	75	8,395
Ending value 05/31/26	-	-	203	203	54,894	122,705	947	1,979	-	-	56,044	124,887	-	-	56,044	124,887
Other:																
Beginning value 02/28/26	-	-	283	283	-	-	94	31,871	410	410	787	32,564	-	-	787	32,564
Increase/(Decrease)	-	-	7,680	7,680	16	16	(94)	(94)	32,971	32,971	40,573	40,573	-	-	40,573	40,573
Ending value 05/31/26	-	-	7,963	7,963	16	16	-	31,777	33,381	33,381	41,360	73,137	-	-	41,360	73,137
Total Assets:																
Beginning value 02/28/26	339	339	4,492	4,493	280,610	339,297	11,437	43,950	13,293	13,293	310,171	401,372	7,664,723	7,665,114	7,974,894	8,066,486
Increase/(Decrease)	3	3	8,502	8,501	(76,358)	(68,379)	(5,963)	(6,112)	33,775	33,775	(40,041)	(32,212)	(403,256)	(404,016)	(443,297)	(436,228)
Ending value 05/31/26	342	342	12,994	12,994	204,252	270,918	5,474	37,838	47,068	47,068	270,130	369,160	7,261,467	7,261,098	7,531,597	7,630,258

Details of individual assets by account furnished upon request.