

I. PERMANENT UNIVERSITY FUND
Investment Reports for Periods Ended February 29, 2024

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

| (\$ millions) | Fiscal Year Ended August 31, 2023 | Quarter Ended February 29, 2024 | Fiscal Year Ended August 31, 2024 |
|-------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|
| Beginning Net Assets | \$30,889 | \$33,468 | \$33,010 |
| PUF Lands Receipts | 1,864 | 519 | 946 |
| Investment Return (Net of Expenses) | 1,488 | 1,623 | 1,654 |
| Distributions to AUF | <u>(1,231)</u> | <u>(468)</u> | <u>(468)</u> |
| Ending Net Assets | <u>\$33,010</u> | <u>\$35,142</u> | <u>\$35,142</u> |

UTIMCO 3/20/2024

II. GENERAL ENDOWMENT FUND
Investment Reports for Periods Ended February 29, 2024

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

| <u>Summary of Capital Flows</u> | | | |
|--|--------------------------------------|------------------------------------|--------------------------------------|
| (\$ millions) | Fiscal Year Ended August 31, 2023 | Quarter Ended February 29, 2024 | Fiscal Year Ended August 31, 2024 |
| Beginning Net Assets | \$21,346 | \$22,595 | \$22,515 |
| Contributions | 1,178 | 238 | 565 |
| Withdrawals | (94) | (2) | (5) |
| Distributions | (912) | (253) | (503) |
| Investment Return (Net of Expenses) | <u>998</u> | <u>1,105</u> | <u>1,111</u> |
| Ending Net Assets | <u>\$22,515</u> | <u>\$23,683</u> | <u>\$23,683</u> |

UTIMCO 03/22/24

III. INTERMEDIATE TERM FUND
Investment Reports for Periods Ended February 29, 2024

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

| (\$ millions) | Fiscal Year Ended August 31, 2023 | Quarter Ended February 29, 2024 | Fiscal Year Ended August 31, 2024 |
|--|--------------------------------------|------------------------------------|--------------------------------------|
| Beginning Net Assets | \$8,675 | \$8,967 | \$8,671 |
| Contributions | 640 | 56 | 447 |
| Withdrawals | (748) | (356) | (518) |
| Distributions | (264) | (67) | (132) |
| Investment Return (Net of Expenses) | <u>368</u> | <u>403</u> | <u>535</u> |
| Ending Net Assets | <u>\$8,671</u> | <u>\$9,003</u> | <u>\$9,003</u> |

UTIMCO 03/19/24

IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at February 29, 2024
Report prepared in accordance with *Texas Education Code Sec. 51.0032*

| | (\$ thousands) | | | | | | | | | | | | | | | |
|--------------------------------|-------------------------------|--------|------------|---------|------------------------------|---------|--------------------------------|--------|--------------|--------|------------------------------------|---------|---|-----------|-----------|-----------|
| | FUND TYPE | | | | | | | | | | | | | | | |
| | CURRENT PURPOSE DESIGNATED | | RESTRICTED | | ENDOWMENT & SIMILAR FUNDS | | ANNUITY & LIFE INCOME FUNDS | | AGENCY FUNDS | | TOTAL EXCLUDING OPERATING 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 |
| ASSET TYPES | | | | | | | | | | | | | | | | |
| Cash & Equivalents: | | | | | | | | | | | | | | | | |
| Beginning value 11/30/23 | 276 | 276 | 7,483 | 7,483 | 80,586 | 80,586 | 1,237 | 1,237 | 13,702 | 13,702 | 103,284 | 103,284 | 5,675,166 | 5,675,387 | 5,778,450 | 5,778,671 |
| Increase/(Decrease) | 3 | 3 | (4,391) | (4,391) | 51,724 | 51,724 | (40) | (40) | (638) | (638) | 46,658 | 46,658 | 149,351 | 148,975 | 196,009 | 195,633 |
| Ending value 02/29/24 | 279 | 279 | 3,092 | 3,092 | 132,310 | 132,310 | 1,197 | 1,197 | 13,064 | 13,064 | 149,942 | 149,942 | 5,824,517 | 5,824,362 | 5,974,459 | 5,974,304 |
| Debt Securities: | | | | | | | | | | | | | | | | |
| Beginning value 11/30/23 | - | - | - | - | 17,457 | 15,245 | 4,758 | 3,849 | - | - | 22,215 | 19,094 | - | - | 22,215 | 19,094 |
| Increase/(Decrease) | - | - | - | - | 3,231 | 3,360 | - | 73 | - | - | 3,231 | 3,433 | - | - | 3,231 | 3,433 |
| Ending value 02/29/24 | - | - | - | - | 20,688 | 18,605 | 4,758 | 3,922 | - | - | 25,446 | 22,527 | - | - | 25,446 | 22,527 |
| Equity Securities: | | | | | | | | | | | | | | | | |
| Beginning value 11/30/23 | - | - | 579 | 581 | 50,907 | 88,642 | 3,503 | 4,690 | - | - | 54,989 | 93,913 | - | - | 54,989 | 93,913 |
| Increase/(Decrease) | - | - | (236) | (240) | (537) | 3,063 | - | 423 | - | - | (773) | 3,246 | - | - | (773) | 3,246 |
| Ending value 02/29/24 | - | - | 343 | 341 | 50,370 | 91,705 | 3,503 | 5,113 | - | - | 54,216 | 97,159 | - | - | 54,216 | 97,159 |
| Other: | | | | | | | | | | | | | | | | |
| Beginning value 11/30/23 | - | - | 2,555 | 2,555 | 3 | 3 | - | 26,677 | 27 | 27 | 2,585 | 29,262 | - | - | 2,585 | 29,262 |
| Increase/(Decrease) | - | - | (253) | (253) | 35 | 35 | 74 | 74 | 108 | 108 | (36) | (36) | - | - | (36) | (36) |
| Ending value 02/29/24 | - | - | 2,302 | 2,302 | 38 | 38 | 74 | 26,751 | 135 | 135 | 2,549 | 29,226 | - | - | 2,549 | 29,226 |
| Total Assets: | | | | | | | | | | | | | | | | |
| Beginning value 11/30/23 | 276 | 276 | 10,617 | 10,619 | 148,953 | 184,476 | 9,498 | 36,453 | 13,729 | 13,729 | 183,073 | 245,553 | 5,675,166 | 5,675,387 | 5,858,239 | 5,920,940 |
| Increase/(Decrease) | 3 | 3 | (4,880) | (4,884) | 54,453 | 58,182 | 34 | 530 | (530) | (530) | 49,080 | 53,301 | 149,351 | 148,975 | 198,431 | 202,276 |
| Ending value 02/29/24 | 279 | 279 | 5,737 | 5,735 | 203,406 | 242,658 | 9,532 | 36,983 | 13,199 | 13,199 | 232,153 | 298,854 | 5,824,517 | 5,824,362 | 6,056,670 | 6,123,216 |

Details of individual assets by account furnished upon request.

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