

**I. PERMANENT UNIVERSITY FUND**  
**Investment Reports for Periods Ended November 30, 2024**

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2024	Quarter Ended November 30, 2024	Fiscal Year Ended August 31, 2025
Beginning Net Assets	\$33,010	\$36,469	36,469
PUF Lands Receipts	1,850	406	406
Investment Return (Net of Expenses)	3,479	904	904
Distributions to AUF	<u>(1,870)</u>	<u>0</u>	<u>0</u>
Ending Net Assets	<u>\$36,469</u>	<u>\$37,779</u>	<u>\$37,779</u>

UTIMCO 12/17/2024

**II. GENERAL ENDOWMENT FUND**  
**Investment Reports for Periods Ended November 30, 2024**

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

(\$ millions)	<u>Summary of Capital Flows</u>		
	Fiscal Year Ended August 31, 2024	Quarter Ended November 30, 2024	Fiscal Year Ended August 31, 2025
Beginning Net Assets	\$22,515	\$25,089	\$25,089
Contributions	1,236	185	185
Withdrawals	(15)	(6)	(6)
Distributions	(1,018)	(279)	(279)
Investment Return (Net of Expenses)	<u>2,371</u>	<u>627</u>	<u>627</u>
Ending Net Assets	<u>\$25,089</u>	<u>\$25,616</u>	<u>\$25,616</u>

UTIMCO 12/16/2024

**III. INTERMEDIATE TERM FUND**  
**Investment Reports for Periods Ended November 30, 2024**

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

(\$ millions)	<u>Summary of Capital Flows</u>		
	Fiscal Year Ended August 31, 2024	Quarter Ended November 30, 2024	Fiscal Year Ended August 31, 2025
Beginning Net Assets	\$8,671	\$8,741	\$8,741
Contributions	583	575	575
Withdrawals	(1,334)	(87)	(87)
Distributions	(264)	(68)	(68)
Investment Return (Net of Expenses)	<u>1,085</u>	<u>235</u>	<u>235</u>
Ending Net Assets	<u>\$8,741</u>	<u>\$9,396</u>	<u>\$9,396</u>

UTIMCO 12/16/24

**IV. SEPARATELY INVESTED ASSETS**  
**Summary Investment Report at November 30, 2024**  
 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 08/31/24	285	285	2,967	2,967	142,259	142,259	784	784	11,227	11,227	157,522	157,522	6,053,512	6,053,494	6,211,034	6,211,016
Increase/(Decrease)	22	22	6,249	6,249	(17,588)	(17,588)	126	126	1,416	1,416	(9,775)	(9,775)	354,365	353,779	344,590	344,004
Ending value 11/30/24	307	307	9,216	9,216	124,671	124,671	910	910	12,643	12,643	147,747	147,747	6,407,877	6,407,273	6,555,624	6,555,020
<b>Debt Securities:</b>																
Beginning value 08/31/24	-	-	-	-	21,501	20,026	5,507	4,803	-	-	27,008	24,829	-	-	27,008	24,829
Increase/(Decrease)	-	-	-	-	-	(85)	-	(43)	-	-	-	(128)	-	-	-	(128)
Ending value 11/30/24	-	-	-	-	21,501	19,941	5,507	4,760	-	-	27,008	24,701	-	-	27,008	24,701
<b>Equity Securities:</b>																
Beginning value 08/31/24	-	-	2,223	2,229	53,438	100,815	3,133	5,000	-	-	58,794	108,044	-	-	58,794	108,044
Increase/(Decrease)	-	-	(2,004)	(2,010)	(1,500)	1,753	-	188	-	-	(3,504)	(69)	-	-	(3,504)	(69)
Ending value 11/30/24	-	-	219	219	51,938	102,568	3,133	5,188	-	-	55,290	107,975	-	-	55,290	107,975
<b>Other:</b>																
Beginning value 08/31/24	-	-	9,860	9,860	11	11	-	27,667	106	106	9,977	37,644	-	-	9,977	37,644
Increase/(Decrease)	-	-	(4,048)	(4,048)	(6)	(6)	-	-	49	49	(4,005)	(4,005)	-	-	(4,005)	(4,005)
Ending value 11/30/24	-	-	5,812	5,812	5	5	-	27,667	155	155	5,972	33,639	-	-	5,972	33,639
<b>Total Assets:</b>																
Beginning value 08/31/24	285	285	15,050	15,056	217,209	263,111	9,424	38,254	11,333	11,333	253,301	328,039	6,053,512	6,053,494	6,306,813	6,381,533
Increase/(Decrease)	22	22	197	191	(19,094)	(15,926)	126	271	1,465	1,465	(17,284)	(13,977)	354,365	353,779	337,081	339,802
Ending value 11/30/24	307	307	15,247	15,247	198,115	247,185	9,550	38,525	12,798	12,798	236,017	314,062	6,407,877	6,407,273	6,643,894	6,721,335

Details of individual assets by account furnished upon request.