

# CONTINUING DISCLOSURE ANNUAL REPORT

Filed by

BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM  
and  
BOARD OF REGENTS OF THE TEXAS A&M UNIVERSITY SYSTEM

Pursuant to Undertakings Provided to  
Permit Compliance with SEC Rule 15c2-12  
Relating to

PERMANENT UNIVERSITY FUND BONDS

December 2, 2025

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This information is being provided by the **BOARD OF REGENTS** (the “UT Board”) of **THE UNIVERSITY OF TEXAS SYSTEM** (the “UT System”) and the **BOARD OF REGENTS** (the “A&M Board”) of **THE TEXAS A&M UNIVERSITY SYSTEM** (the “A&M System”) in compliance with their respective contractual undertakings (each, an “Undertaking”) to provide annual reports of financial information and operating data, as required by Rule 15c2-12 (the “Rule”) of the United States Securities and Exchange Commission, regarding the following municipal debt issues (the “Issues”):

**Board of Regents of The University of Texas System**  
**Permanent University Fund Bonds; CUSIP Prefix: 915115 and 915130**

**Board of Regents of The Texas A&M University System**  
**Permanent University Fund Bonds; CUSIP Prefix: 882117**

Pursuant to the rules of the Municipal Securities Rulemaking Board (the “MSRB”) the participating underwriters for the Issues were required to file copies of the final official statements for each of the Issues with the MSRB, copies of which are available from the MSRB. The final official statements for the Issues should not be considered to speak as of any date other than the dates indicated in such documents.

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This Annual Report contains financial information and operating data with respect to (i) the Permanent University Fund created and administered pursuant to the Constitution of the State of Texas and (ii) the UT System's two-thirds interest (the "Interest of the UT System in the Available University Fund") and the A&M System's one-third interest (the "Interest of the A&M System in the Available University Fund") in the Available University Fund (as described in Exhibit A). Information in this Annual Report regarding the Permanent University Fund, the UT Board, the UT System, the Interest of the UT System in the Available University Fund and the UT Board's bonds and notes payable from all or any part of the Interest of the UT System in the Available University Fund has been compiled and provided by the UT System. Information in this Annual Report regarding the A&M Board, the A&M System, the Interest of the A&M System in the Available University Fund and the A&M Board's bonds and notes payable from all or any part of the Interest of the A&M System in the Available University Fund has been compiled and provided by the A&M System. Neither system is responsible for the accuracy or completeness of information compiled and provided by the other. The information compiled and provided by each system has been obtained from such system's records and other sources that are believed by the system providing such information to be reliable. The information compiled and provided by each system is provided in satisfaction of that system's respective Undertakings. Neither system makes any warranty concerning the usefulness of such information to a decision to invest in, hold or sell bonds, notes or other obligations payable, in whole or in part, from the interest of such system in the Available University Fund. Information agreed to be provided by the UT Board or the A&M Board may be reported in full text herein, or may be incorporated by reference to certain other publicly available documents. The UT Board and the A&M Board are required by their respective Undertakings to provide information annually by a date not more than six months following the close of their respective fiscal years, for as long as any of their respective Issues identified above are outstanding.

Questions concerning this Annual Report should be directed as follows:

**Concerning the UT System, to:**

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 Assistant Vice Chancellor  
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**Concerning the A&M System, to:**

Maria L. Robinson  
 Chief Investment Officer and Treasurer  
 The Texas A&M University System  
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<u>TABLE OF EXHIBITS</u>	
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## **EXHIBIT A**

### **ANNUAL UPDATE OF QUANTITATIVE FINANCIAL INFORMATION AND OPERATING DATA FOR FISCAL YEAR 2025**

#### **Introduction**

The Permanent University Fund is a constitutional fund and public endowment contributing to the support of institutions of The University of Texas System (the “UT System”) and institutions of The Texas A&M University System (the “A&M System”), other than Texas A&M University—Corpus Christi, Texas A&M International University, Texas A&M University—Kingsville, West Texas A&M University, Texas A&M University—Commerce, Texas A&M University—Texarkana, Texas A&M University—Victoria, Texas A&M Veterinary Medical Diagnostic Laboratory, and Texas Division of Emergency Management. The Permanent University Fund consists of a portfolio of investments in addition to 2,109,190 acres of land primarily located in 19 counties in West Texas (the “Permanent University Fund Land”).

#### **Available University Fund**

The Available University Fund is defined by Article VII, Section 18 of the Texas Constitution (the “Constitutional Provision”) to consist of distributions from the investment income of the Permanent University Fund. The Available University Fund distributions are from the “total return” on all investment assets of the Permanent University Fund, including the net income attributable to the surface of Permanent University Fund Land, in the amounts determined by the Board of Regents (the “UT Board”) of the UT System. The Constitutional Provision contains the following restrictions on the UT Board when determining distributions to the Available University Fund:

- The amount of any distribution to the Available University Fund must be determined by the UT Board in a manner intended to provide the Available University Fund with a stable and predictable stream of annual distributions and to maintain over time the purchasing power of Permanent University Fund investment assets and annual distributions to the Available University Fund;
- The amount distributed to the Available University Fund in a fiscal year must be not less than the amount needed to pay the principal and interest due and owing in that fiscal year on bonds and notes payable from the Available University Fund;
- If the purchasing power of Permanent University Fund investments for any rolling ten-year period is not preserved, the UT Board may not increase annual distributions to the Available University Fund until the purchasing power of Permanent University Fund investment assets is restored, except as necessary to pay the principal and interest due and owing on bonds and notes payable from the Available University Fund; and
- An annual distribution made by the UT Board to the Available University Fund during any fiscal year may not exceed an amount equal to 7% of the average net fair market value of Permanent University Fund investment assets as determined by the UT Board, except as necessary to pay any principal and interest due and owing on bonds and notes payable from the Available University Fund.

Two-thirds of the amounts attributable to the Available University Fund are constitutionally appropriated to the UT System to be used for constitutionally prescribed purposes. This two-thirds share is referred to herein as the “Interest of the UT System in the Available University Fund.” The other one-third of the amounts attributable to the Available University Fund is constitutionally appropriated to the A&M System. This one-third share is referred to herein as the “Interest of the A&M System in the Available University Fund.” The Constitutional Provision appropriates annual distributions from the Permanent University Fund to the Available University Fund to the UT Board and the Board of Regents (the “A&M Board”) of the A&M System in an amount sufficient to pay debt service

due on bonds and notes issued by such boards pursuant to the Constitutional Provision. In addition, the Constitutional Provision limits the aggregate amount of bonds and notes payable from the Available University Fund that may be issued by the UT Board to 20% of the cost value of investments and other assets of the Permanent University Fund (exclusive of the Permanent University Fund Land) and by the A&M Board to 10% of such cost value.

### **Management of the Permanent University Fund**

Article VII, Section 11b of the Texas Constitution imposes upon the UT Board a “prudent investor” standard in connection with its management of the Permanent University Fund. As described above, the Constitutional Provision provides for distributions to the Available University Fund to be made from the “total return” on Permanent University Fund investments, including capital gains (realized and unrealized) as well as current income. The “prudent investor” standard is consistent with this investment approach. Under the “prudent investor” standard, the UT Board is authorized to make such investments as a prudent investor “exercising reasonable care, skill, and caution, would acquire or retain in light of the purposes, terms, distribution requirements, and other circumstances of the fund then prevailing, taking into consideration the investment of all the assets of the fund rather than a single investment.”

Pursuant to the Constitutional Provision, expenses of managing the Permanent University Fund Land and Permanent University Fund investments are payable from the Permanent University Fund.

### **Permanent University Fund Spending Policy**

Under the Permanent University Fund Investment Policy Statement (the “Investment Policy Statement”) approved by the UT Board, and pursuant to the Constitutional Provision, the UT Board is required to determine the annual amount to be distributed from the total return on Permanent University Fund investments to the Available University Fund each fiscal year. Current UT Board rules require the UT Board to determine the amount to be distributed from the Permanent University Fund to the Available University Fund during the next fiscal year. On May 8, 2025, the UT Board amended the rules to provide that, unless otherwise approved by the UT Board and subject to the restrictions contained in the Constitutional Provision, the annual distribution amount from the Permanent University Fund to the Available University Fund shall be 7.0% of the trailing twenty-quarter average of the net asset value of the Permanent University Fund for the quarter ending February of each year.

The UT Board may approve an annual distribution amount in any Fiscal Year that is greater than or less than the distribution amount prescribed by UT Board rules, subject to the restrictions contained in the Constitutional Provision. Under the Investment Policy Statement, distributions from the Permanent University Fund to the Available University Fund may be made quarterly or annually at the discretion of The University of Texas/Texas A&M Investment Management Company (“UTIMCO”), a Texas nonprofit corporation. See “Investment Governance and Management Structure.” Each year, the distribution amount is used to prepare the budget for the upcoming fiscal year.

At its meeting on May 8, 2025, the UT Board approved the distribution amount of \$2,229,795,000 from the Permanent University Fund for Fiscal Year 2026. Such distribution amount (i) reflects a 46.2% increase over the distribution amount approved by the UT Board for Fiscal Year 2025, and (ii) as a percentage of the applicable trailing twenty-quarter average of the net asset value of the Permanent University Fund, was 7.00%. Pursuant to the Constitutional Provision, an annual distribution made to the Available University Fund during any Fiscal Year may not exceed an amount equal to 7% of the average net fair market value of Permanent University Fund investment assets as determined by the UT Board, except as necessary to pay any principal and interest due and owing on bonds and notes payable from the Available University Fund. The distribution amounts approved by the UT Board are exclusive of any net income attributable to the surface of Permanent University Fund Land.

### **Arbitrage Exemption**

Pursuant to a federal statutory exception for certain perpetual trust funds (the “Arbitrage Exemption”), investments held in the Permanent University Fund allocable to tax-exempt bonds and notes issued pursuant to the Constitutional Provision by the UT Board and the A&M Board (“PUF Debt”), are exempt from the yield restriction and rebate requirements otherwise imposed on tax-exempt obligations under the Internal Revenue Code of 1986, as amended. The Arbitrage Exemption applies to tax-exempt PUF Debt that does not exceed 20 percent of the cost value of the investments and other assets of the Permanent University Fund (exclusive of the Permanent University Fund Land) (the “20-Percent Limit”). The UT System and the A&M System, however, are permitted by the Constitutional

Provision to issue PUF Debt in an amount that does not exceed 30 percent of the cost value of the investments and other assets of the Permanent University Fund (exclusive of the Permanent University Fund Land) at the time of issuance thereof, as described above.

The outstanding principal amount of tax-exempt PUF Debt for the UT System and the A&M System has at various times exceeded, and is anticipated to exceed from time to time in the future, the 20-Percent Limit. To the extent that the outstanding principal amount of tax-exempt PUF Debt exceeds the 20-Percent Limit, the yields of an allocable portion of the investments in the Permanent University Fund will be required to be restricted to yields that do not exceed the respective yields on such excess portion of tax-exempt PUF Debt. The imposition of this yield restriction may reduce the earnings of the Permanent University Fund; however, UT System officials anticipate that certain actions may be taken to mitigate the effect of imposing such yield restriction.

**Outstanding Permanent University Fund Debt**

***UT PUF Bond Debt:*** As of August 31, 2025, the following bonds (the “UT PUF Bonds”), which are secured by and payable from a first lien on and pledge of the Interest of the UT System in the Available University Fund, were outstanding in the principal amounts indicated below:

<u>UT PUF Bonds</u>	<u>Outstanding Principal</u>
Permanent University Fund Refunding Bonds, Series 2006B	\$180,350,000
Permanent University Fund Refunding Bonds, Series 2015A	24,490,000
Permanent University Fund Bonds, Taxable Series 2015C	126,020,000
Permanent University Fund Bonds, Series 2016A	6,155,000
Permanent University Fund Bonds, Series 2016B	205,090,000
Permanent University Fund Bonds, Taxable Series 2017A	302,640,000
Permanent University Fund Bonds, Series 2022A	337,945,000
Permanent University Fund Bonds, Series 2023A	375,270,000
Permanent University Fund Bonds, Series 2024A	407,520,000
Permanent University Fund Bonds, Series 2024B	408,985,000
Permanent University Fund Bonds, Series 2025A	<u>631,860,000</u>
Total Outstanding UT PUF Bonds	<u>\$3,006,325,000</u>

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As of August 31, 2025, the combined debt service requirements on all outstanding UT PUF Bonds during the Fiscal Years (ending August 31) 2026–2053 are as follows:

<u>Fiscal Year</u>	<u>Total Annual Debt Service</u>
2026	\$234,532,520
2027	234,524,157
2028	234,524,407
2029	234,520,645
2030	234,511,770
2031	259,509,095
2032	260,034,282
2033	262,353,882
2034	262,021,882
2035	261,457,157
2036	222,391,182
2037	223,373,782
2038	223,817,232
2039	224,124,082
2040	167,312,232
2041	167,307,232
2042	107,082,932
2043	63,582,932
2044	76,647,932
2045	150,362,182
2046	168,378,626
2047	168,395,138
2048	65,361,500
2049	56,561,500
2050	34,166,500
2051	28,081,250
2052	26,831,250
2053	20,800,000

**UT PUF Subordinate Lien Note Debt:** In addition to the UT PUF Bonds, the UT Board, pursuant to a resolution adopted on August 14, 2008, as amended on February 6, 2014 and further amended on November 15, 2018, authorized the issuance from time to time of its Permanent University Fund Commercial Paper Notes, Series A and its Permanent University Fund Taxable Commercial Paper Notes, Series B (collectively, the “UT PUF Commercial Paper Notes”); provided, that the combined aggregate principal amount of the UT PUF Commercial Paper Notes outstanding at any one time may not exceed \$1,250,000,000. The UT PUF Commercial Paper Notes are secured by and payable solely from a lien on and pledge of the Interest of the UT System in the Available University Fund, which lien and pledge is junior and subordinate to the lien and pledge securing the UT PUF Bonds. Pursuant to a resolution adopted by the UT Board (the “UT Board’s Liquidity Resolution”), the UT Board has covenanted to provide liquidity support for the UT PUF Commercial Paper Notes by using lawfully available funds to purchase the UT PUF Commercial Paper Notes in the event such notes mature and are not able to be renewed or refunded. In furtherance thereof, the UT Board has entered into a Security Purchase Agreement (the “Security Purchase Agreement”) with UTIMCO, pursuant to which UTIMCO has agreed, subject to the limitations set forth therein, to purchase the UT PUF Commercial Paper Notes as investments for certain funds managed by UTIMCO in the event the UT PUF Commercial Paper Notes are not able to be renewed or refunded. Neither the UT Board’s Liquidity Resolution nor the Security Purchase Agreement constitutes security or credit enhancement for the UT PUF Commercial Paper Notes but merely serves as a source of liquidity.

As of August 31, 2025, there was \$1,210,000,000 of UT Permanent University Fund Commercial Paper Notes, Series A outstanding and no UT Permanent University Fund Taxable Commercial Paper Notes, Series B outstanding. UT PUF Bonds and UT PUF Commercial Paper Notes are hereinafter collectively referred to as “UT PUF Debt.”

**A&M PUF Bond Debt:** As of August 31, 2025, the following bond issues (the “A&M PUF Bonds”), which are secured by and payable solely from a first lien on and pledge of the Interest of the A&M System in the Available University Fund, were outstanding in the principal amounts indicated below:

<u>A&amp;M PUF Bonds</u>	<u>Outstanding Principal</u>
Permanent University Fund Refunding Bonds, Series 1998	\$ 10,305,000
Permanent University Fund Taxable Bonds, Series 2012B	50,025,000
Permanent University Fund Bonds, Series 2013	50,805,000
Permanent University Fund Taxable Bonds, Series 2015B	77,685,000
Permanent University Fund Bonds, Series 2017A	70,865,000
Permanent University Fund Bonds, Taxable Series 2017B	310,220,000
Permanent University Fund Bonds, Taxable Series 2019	333,190,000
Permanent University Fund Bonds, Series 2023	223,815,000
Permanent University Fund Bonds, Series 2025A	<u>376,110,000</u>
Total Outstanding A&M PUF Bonds	<u>\$1,503,020,000</u>

The combined debt service requirements on all outstanding A&M PUF Bonds during the Fiscal Years (ending August 31) 2026–2054 are as follows:

<u>Fiscal Year</u>	<u>Total Debt Service (In Thousands)</u>	<u>Fiscal Year</u>	<u>Total Debt Service (In Thousands)</u>
2026	\$123,130	2041	\$82,963
2027	123,961	2042	82,980
2028	123,492	2043	63,120
2029	123,597	2044	63,139
2030	120,052	2045	63,183
2031	119,254	2046	63,233
2032	110,006	2047	63,288
2033	100,073	2048	63,341
2034	90,734	2049	63,494
2035	82,414	2050	23,746
2036	82,429	2051	23,745
2037	82,962	2052	23,745
2038	82,983	2053	23,743
2039	82,969	2054	46,363
2040	82,981		

**A&M PUF Subordinate Lien Note Debt:** In addition to the A&M PUF Bonds, the A&M Board has (pursuant to the Constitutional Provision) authorized an interim financing program pursuant to a resolution adopted by the A&M Board on September 26, 2008, as amended from time to time, most recently on May 29, 2025, which authorizes the issuance from time to time by the A&M Board of its Permanent University Fund Commercial Paper Notes to be outstanding at any one time in the maximum principal amount of \$300,000,000 (the “A&M PUF Commercial Paper Notes”). The A&M PUF Commercial Paper Notes are secured by and payable solely from a lien on and pledge of the Interest of the A&M System in the Available University Fund, which lien and pledge is junior and subordinate to the lien and pledge securing the A&M PUF Bonds.

The A&M Board is obligated pay the principal and interest due on A&M PUF Commercial Paper Notes that are not renewed or refunded by using lawfully available funds. In order to manage such obligation, the A&M Board has entered into an Amended and Restated Note Purchase Agreement with UTIMCO with respect to \$300,000,000 of the A&M PUF Commercial Paper Notes (the "Note Purchase Agreement"). Pursuant to the Note Purchase Agreement, UTIMCO has agreed, subject to the limitations set forth in such agreement, to purchase the A&M PUF Commercial Paper Notes as investments for the Permanent University Fund in the event such A&M PUF Commercial Paper Notes

mature and are not renewed or refunded. The Note Purchase Agreement does not constitute security or credit enhancement for the A&M PUF Commercial Paper Notes but merely serves as a source of liquidity to pay the purchase price of maturing A&M PUF Commercial Paper Notes that are not renewed or refunded.

As of August 31, 2025, there were \$125 million in aggregate A&M PUF Commercial Paper Notes outstanding. A&M PUF Bonds and A&M PUF Commercial Paper Notes are hereinafter collectively referred to “A&M PUF Debt.”

### **Future Financings**

The Constitutional Provision provides that certain member institutions of the UT System and the A&M System may not receive any funds from the general revenues of the State of Texas for acquiring land, with or without improvements, for constructing or equipping buildings or other permanent improvements, or for major repairs or rehabilitations of buildings or other permanent improvements, except in the case of fire or other natural disaster (when the Texas State Legislature may appropriate amounts to replace uninsured losses) or in the case of demonstrated need, as statutorily expressed in an appropriations act adopted by a two-thirds vote of both houses of the Texas State Legislature. Accordingly, the needs of the UT System and the A&M System for capital funds through the issuance of bonds and notes payable from the Available University Fund are on-going.

The UT Board periodically revises the capital improvement plan of the UT System, which provides for the use over a six-year period of the proceeds of bonds or notes payable from the Interest of the UT System in the Available University Fund. The UT Board expects to issue additional UT PUF Commercial Paper Notes prior to the end of the current Fiscal Year (August 31, 2026) to fund certain capital projects. The UT Board may issue up to \$975.0 million of additional bonds secured by and payable from a lien on the Interest of the UT System in the Available University Fund prior to August 20, 2026, including refunding opportunities that are economically beneficial. The A&M Board issued \$90 million in A&M PUF Commercial Paper Notes on September 16, 2025. The A&M Board may issue A&M PUF Commercial Paper Notes prior to the end of the current Fiscal Year to fund certain capital projects. The A&M Board may issue up to \$615 million of A&M PUF Bonds during the Fiscal Year ending August 31, 2026, including refunding opportunities that are economically beneficial. Each board reserves the right, however, to alter the amount of such obligations actually issued and to issue additional bonds and notes secured by and payable from a lien on the interest of the related system in the Available University Fund.

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## Historical Available University Fund, Debt Service Requirements and Coverage

Table I below sets forth historical distributions (in the amounts approved by the Board, plus net income attributable to the surface of PUF Land) to the Available University Fund, together with the debt service requirements on UT PUF Debt and A&M PUF Debt and debt coverage for each System respectively.

**Table I**  
**Historical Available University Fund <sup>(1)</sup>**  
**(In Thousands)**

Fiscal Year <sup>(2)</sup>	Available University Fund <sup>(3)</sup>	Interest of the Systems in Available University Fund				Total Distributions Available to Pay Debt Service		Total Debt Service Payable from the Available University Fund		Coverage <sup>(5)</sup>	
		UT System		A&M System		UT System	A&M System	UT System <sup>(4)</sup>	A&M System	UT System	A&M System
		UT System	A&M System	UT System	A&M System	UT System	A&M System	UT System <sup>(4)</sup>	A&M System	UT System	A&M System
2021	\$1,174,074	\$782,716	\$391,358	\$3,069	\$2,092	\$785,785	\$393,450	\$164,025	\$156,103	4.79x	2.52x
2022	1,256,543	837,695	418,848	4,776	3,256	842,471	422,104	171,395	156,272	4.92x	2.70x
2023	1,350,682	900,455	450,227	33,731	23,420	934,186	473,647	205,636	117,099	4.54x	4.04x
2024	1,995,051	1,330,034	665,017	54,207	37,605	1,384,241	702,622	221,548	205,551	6.25x	3.42x
2025	1,666,070	1,110,713	555,357	63,653	44,482	1,174,366	599,839	256,044	188,349	4.59x	3.18x

(1) The amounts are unaudited amounts reflected on the books of each System.

(2) Fiscal Year ending August 31 for each year.

(3) Includes distribution amount approved by the UT Board, plus net income attributable to the surface of Permanent University Fund Land. The distribution amount approved by the UT Board for Fiscal Year 2024 included a supplemental distribution amount of \$462.68 million.

(4) Excludes cash defeasance transactions and retirements.

(5) Represents Total Distributions Available to Pay Debt Service divided by Total Debt Service Payable from the Available University Fund by the UT System and the A&M System, respectively, excluding cash defeasance transactions and retirements.

## Constitutional Debt Limitations

As described above, the Constitutional Provision limits the aggregate amount of bonds and notes payable from the Available University Fund that may be issued to amounts not exceeding, at the time of issuance, 20% in case of the UT Board and 10% in case of the A&M Board of the cost value of investments and other assets of the Permanent University Fund, exclusive of the Permanent University Fund Land. See “Available University Fund.” As of August 31, 2025, the unaudited cost value of the investments and other assets of the Permanent University Fund, exclusive of the Permanent University Fund Land, was approximately \$33.966 billion; UT PUF Debt totaled approximately \$4.216 billion and A&M PUF Debt totaled approximately \$1.628 billion. Using the August 31, 2025, valuation, the UT Board is authorized to issue an additional \$2.57 billion of bonds or notes secured by the Interest of the UT System in the Available University Fund, and the A&M Board is authorized to issue an additional \$1.76 billion of bonds and notes secured by the Interest of the A&M System in the Available University Fund. For the purpose of making these calculations, “cost value” and “book value” are treated as equivalent terms.

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Table II shows the constitutional debt limits of the Permanent University Fund for Fiscal Years 2021 through 2025 and the amount of outstanding bonds and notes secured by the respective interests in the Available University Fund for each of such years for both the UT System and the A&M System.

**Table II**  
**Historical Availability and Outstanding Bonds and Notes**  
**(In Thousands)**

Fiscal Year Ending <u>August 31</u>	Book Value of Fund <sup>(1)</sup>	The UT System		The A&M System	
		<u>Constitutional Debt Limit</u>	<u>Debt Outstanding</u>	<u>Constitutional Debt Limit</u>	<u>Debt Outstanding</u>
2021	\$24,660,325	\$4,932,065	\$3,402,025	\$2,466,033	\$1,389,210
2022	27,255,875	5,451,175	3,498,090	2,725,588	1,462,180
2023	29,254,432	5,850,886	3,620,770	2,925,443	1,523,285
2024	31,198,111	6,239,622	3,761,555	3,119,811	1,524,535
2025	33,966,039	6,793,208	4,216,325	3,396,604	1,628,020

<sup>(1)</sup> Excludes Permanent University Fund Land.

Note: Debt limits are based on the Permanent University Fund's book value that includes investments, receivables and payables.

### Investment Responsibility

The fiduciary responsibility for managing and investing the Permanent University Fund is constitutionally assigned to the UT Board. The Board for Lease of University Lands composed of representatives of the UT System, the A&M System and the Texas Land Commissioner, is responsible for the approval of oil, gas and other mineral leases of the Permanent University Fund Land.

### Investment Governance and Management Structure

The UT Board has contracted with UTIMCO for the investment management of all funds under the control and management of the UT Board, subject to the limitations and restrictions in the UT Board's investment policy statements. UTIMCO is prohibited from engaging in any business other than investing funds designated by the UT Board in its contract with UTIMCO. Pursuant to its by-laws and consistent with State law, UTIMCO is governed by a nine-member board of directors, consisting of (i) seven members appointed by the UT Board, of whom at least three must be members of the UT Board, three must have substantial background and expertise in investments, and one must be a qualified individual as determined by the UT Board, which may include the Chancellor of the UT System, and (ii) two members appointed by the A&M Board, at least one of whom must have substantial background and expertise in investments. The UT Board pays UTIMCO an annual fee for its investment management services. UTIMCO has received a determination from the Internal Revenue Service (the "Service") that it constitutes a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

### Investment Management Firms

UTIMCO may hire unaffiliated investment managers from time to time in order to provide the Permanent University Fund with increased diversity through their unique style and approach to investing, as well as to improve the Permanent University Fund's return and risk characteristics. The external managers are screened and evaluated on the basis of investment philosophy and historical performance. Investment managers are monitored periodically for performance and adherence to investment discipline. UTIMCO reviews the composition of managers from time to time and may add or terminate managers in order to optimize portfolio returns. As of August 31, 2025, approximately 4.4% of Permanent University Fund investments (primarily fixed income, exchange-traded funds ("ETFs"), futures contracts, and other derivatives) was managed internally with the remaining approximately 95.6% managed externally by unaffiliated investment managers.

## Eligible Investments and Investment Policies

Pursuant to the Constitutional Provision, the UT Board is authorized, subject to procedures and restrictions it establishes, to invest the Permanent University Fund in any kind of investments and in amounts it considers appropriate; provided that it adheres to the prudent investor standard. See “Management of the Permanent University Fund.”

The UT Board’s Investment Policy Statement for the Permanent University Fund currently provides that the primary investment objective of the Permanent University Fund is to maximize investment returns within the risk parameters specified in the Investment Policy Statement without regard to the distribution rate. Investment returns are expressed net of all investment-related expenses. Investments must be within the Asset Class ranges, prudently diversified, and within approved policy risk bounds regarding one-year downside deviation, as defined in the Investment Policy Statement, and measured at least monthly by UTIMCO. Liquidity of the Permanent University Fund will be governed by the Liquidity Policy, overseen by the Investment Risk Committee of the UTIMCO Board. UTIMCO reviews the Permanent University Fund Investment Policy Statement and other related investment policies on a periodic basis. These reviews may result in UTIMCO proposing to the UT Board a material change in the asset allocation ranges, liquidity, and benchmarks for the Permanent University Fund. On August 21, 2025, the UT Board approved revisions to the Investment Policy Statement for the Permanent University Fund, which took effect September 1, 2025. The amendments primarily updated asset class allocation and policy portfolio targets and downside volatility as set forth in revised Asset Class targets and ranges effective September 1, 2025.

The Investment Policy Statement recognizes that Asset Class allocation is the primary determinant of the volatility of investment return. Under the current Investment Policy Statement, within the general investment regimes of Global Equity, Stable Value, and Real Return, Permanent University Fund assets are allocated among the following broad Asset Classes based upon their individual return/risk characteristics and relationships to other Asset Classes:

### Global Equity:

**Public Equity** – Public Equity invests primarily in the equity securities of companies that are domiciled in the countries that are part of the Public Equity benchmark. These securities are traded in public markets (on an exchange, over the counter, or issued in an underwritten initial public offering) or are restricted but expected to become public or otherwise freely marketable within three years after the initial investment. Public Equity includes common stocks, depositary receipts, preferred stocks, exchange traded funds, and derivatives based on common stocks or equity indices (including convertibles, warrants, rights, options, and futures). Active extension strategies involve the use of leverage and include offsetting long and short exposures, often targeting 100% net long exposure. Active extension strategies may be classified as Public Equity, provided that these strategies target a combined market sensitivity, defined by beta to the relevant benchmark, of approximately 1.0.

**Directional Hedge Funds** – Directional Hedge Funds invest long and short in equities, fixed income, commodities, currencies and other global market instruments including derivatives. Directional Hedge Funds exhibit moderate market sensitivity as defined by beta to public equities. Strategies may include but are not limited to long/short equity, multi-strategy, event-driven, credit (loans, bonds, asset-backed securities, direct lending and distressed) and global macro.

**Private Equity** – Private Equity investments are made directly, through private limited partnerships, joint ventures or other special purpose vehicles and result in controlling or minority ownership interests in private or publicly-traded companies. These investments are acquired by purchasing publicly-traded or privately-issued common and preferred stocks, convertible securities, warrants, rights, options or debt obligations of private or publicly-traded companies. Private Equity investments often have transfer restrictions and are not as liquid as publicly-traded securities. Private Equity investments are often classified by strategy including: buyouts, venture capital and private credit.

### Stable Value:

**Investment Grade Fixed Income** – Investment Grade Fixed Income represents ownership of fixed income instruments across all maturities, U.S. and non-U.S., that are rated investment grade. These include debt issued by the Sovereign Governments, various government enterprises and agencies, and corporations. The principal securities

include bonds, notes, bills, mortgage and asset-backed securities and ETFs. In addition, derivative applications that serve as a fixed income substitute may be classified as Investment Grade Fixed Income.

**Long Treasuries** – Long Treasuries represents ownership of fixed income instruments across long-dated maturities issued by the U.S. government. The principal securities may include bonds, notes, bills and ETFs. In addition, derivative applications that serve as a fixed income substitute may be classified as Long Treasuries.

**Credit-Related Fixed Income** – Credit-Related Fixed Income represents ownership of fixed income instruments across all maturities, including real and nominal, U.S. and non-U.S., that are rated below investment grade.

**Stable Value Hedge Funds** – Stable Value Hedge Funds invest long and short in equities, fixed income, commodities, currencies and other global market instruments including derivatives. Stable Value Hedge Fund investments exhibit little to no market sensitivity, as defined by beta to public equities, and have an absolute return orientation. Strategies may include but are not limited to market-neutral equity, multi-strategy, re-insurance, risk premia, relative value, trend following, direct lending, specialty credit and global macro.

**Cash** – Cash has the same meaning as given to the term “Cash” in the UT Board’s Liquidity Policy and includes, for example, cash in any currencies and other overnight funds that have not been allocated to a specific Asset Class.

#### Real Return:

**Inflation Linked Bonds** – Inflation Linked Bonds include fixed income investments issued by both U.S. and Non-U.S. Governments where the principal value of the bond has been indexed to some rate of inflation, as well as ETFs and derivatives referencing Inflation Linked Bonds or directly linked to inflation rates, including but not limited to inflation swaps. Inflation Linked Bonds are intended to provide some degree of inflation protection.

**Commodities** – Commodities investments represent ownership of fungible goods such as metals, grains, foods and energy products or any other investment defined by regulators as a commodity. These investments can be made through actual physical ownership of the goods or through financial ownership of the underlying goods achieved through the purchase of derivatives based on commodities or commodities indices.

**Natural Resources** – Natural Resources investments are made directly, through private limited partnerships, joint ventures or other special purpose vehicles and result in a controlling or minority ownership interest in a company involved in the production of natural resources including, but not limited to: energy, precious metals, metals, minerals, agriculture, livestock, and timber. Some Natural Resource investments may have transfer restrictions and may not be as liquid as publicly-traded securities.

**Infrastructure** – Infrastructure investments are made directly, through private limited partnerships, joint ventures or other special purpose vehicles and result in ownership of companies or assets that provide an essential service that contributes to the economic or social productivity of an organization, community, or society at large with real assets in the water, transportation, energy, communication or social sectors. Investments generally have structure features that include a monopolistic or oligopolistic market position with high barriers to entry; a low elasticity of demand due to their essential functions; stable, predictable, and long-term revenue contracts; or inflation protection through inflation adjustment mechanisms in underlying contracts. Some Infrastructure investments may have transfer restrictions and may not be as liquid as publicly-traded securities.

**Real Estate** – Real Estate investments may be public, made principally in companies that are part of the MSCI US REIT Gross Total Return Index (RMSG) and that own or manage equity or debt interests in portfolios of real estate. Public Real Estate investments generally trade in public markets (on an exchange, over the counter, or issued in an underwritten initial public offering) or are restricted but expected to become public or otherwise freely marketable within three years after the initial investment. Real Estate investments may also be private. Private Real Estate investments may have transfer restrictions and may not be as liquid as publicly-traded securities. Real Estate investments may be made by purchasing or selling: physical real estate; privately issued securities such as interests in private limited partnerships, joint ventures or other special purpose vehicles (which in each case could result in a controlling or minority ownership interest in a real estate focused company); common or preferred stocks; depositary receipts; exchange traded funds; secured or subordinated debt; mortgage-related investments; real estate investment trusts (“REITs”) or any other instrument commonly used by institutional investors and derivatives based on any of the

foregoing. Real Estate investments are often classified by strategy including: core, core-plus, value-added, opportunistic and special situations.

Strategic Partnerships:

Strategic Partnerships are multi-asset investment portfolios designed to generate investment returns through a combination of security selection and tactical asset allocation. Strategic Partnerships may invest long or short in equities, fixed income, commodities, currencies, funds, and other global market instruments, including derivatives. Strategies utilized by Strategic Partnerships may involve the use of leverage to enhance the portfolio's risk-adjusted returns.

Cross-Asset Strategies:

Portable alpha strategies are investment strategies within and across regimes and generally involve the use of leverage. Such strategies are permitted in all current Asset Classes other than Private Equity, Cash, Infrastructure, Natural Resources, private Real Estate, and Innovation and Disruption, provided that such strategies target a combined market sensitivity substantially similar to the applicable Asset Class's benchmark. For example, portable alpha strategies may include, but are not limited to, the use of fixed income or hedge fund overlays within an equity portfolio to target a combined market sensitivity of approximately 1.0.

Innovation and Disruption:

The Innovation and Disruption portfolio comprises investments in emerging asset types or industries that are innovative or disruptive. Innovation and Disruption investments have the potential to become large and institutional markets over time. This portfolio provides a nimble and timely means to identify and invest in these opportunities with the primary objectives of developing a deeper understanding of the assets and benefitting from the returns earned by early movers. To manage the risk of this portfolio, UTIMCO will develop and maintain portfolio guidelines that determine the investment selection process and limit the maximum size of the portfolio and the maximum size of individual investments. Over time, UTIMCO will assess if these investments should become larger and more permanent elements of funds managed by UTIMCO, either as part of an existing or a newly defined Asset Class.

All investments will be categorized at inception and on an ongoing basis by Asset Class.

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Table III sets forth (i) the percentage allocation (as of August 31, 2025) of Permanent University Fund investments by Asset Class under the Investment Policy Statement for the Permanent University Fund and (ii) the Asset Class targets and ranges under such Investment Policy Statement for the Fiscal Year ending August 31, 2026, which became effective on September 1, 2025. While specific Asset Class allocation positions may be changed by UTIMCO within the ranges specified in Table III based on the economic and investment outlook from time to time, the range limits cannot be intentionally breached without prior approval by the UT Board. The UT Board may, from time to time, implement further revisions to the Investment Policy Statement for the Permanent University Fund.

**Table III**  
**Permanent University Fund**  
**Asset Class Targets and Ranges**

Asset Class	Actual Allocation (As of 8/31/2025)	FYE 2026		
		Min v Target	Target	Max v Target
<b>Global Equity:</b>				
Public Equity	27.3%	-5.0%	23.4%	+15.0%
Directional Hedge Funds	5.9%	-5.0%	7.0%	+5.0%
Private Equity	27.6%	-10.0%	28.8%	+10.0%
<b>Total Global Equity</b>	<b>60.8%</b>	<b>-7.0%</b>	<b>59.2%</b>	<b>+15.0%</b>
<b>Stable Value:</b>				
Investment Grade Fixed Income	0.0%	-5.0%	0.0%	+5.0%
Long Treasuries	4.6%	-5.0%	5.1%	+5.0%
Credit-Related Fixed Income	0.1%	-5.0%	0.0%	+5.0%
<i>Total Fixed Income</i>	4.7%	-5.0%	5.1%	+5.0%
Cash	2.7%	-5.0%	2.0%	+5.0%
Stable Value Hedge Funds	10.4%	-5.0%	12.0%	+5.0%
<b>Total Stable Value</b>	<b>17.8%</b>	<b>-10.0%</b>	<b>19.1%</b>	<b>+6.0%</b>
<b>Real Return:</b>				
Inflation Linked Bonds	0.0%	-5.0%	0.0%	+5.0%
Gold	0.0%	-5.0%	0.0%	+5.0%
Commodities	0.0%	-5.0%	0.0%	+5.0%
<i>Total Commodities</i>	0.0%	-5.0%	0.0%	+5.0%
Natural Resources	2.5%	-5.0%	2.5%	+5.0%
Infrastructure	4.7%	-5.0%	5.5%	+5.0%
Real Estate	8.9%	5.0%	9.2%	+5.0%
<b>Total Real Return</b>	<b>16.1%</b>	<b>-6.0%</b>	<b>17.2%</b>	<b>+6.0%</b>
<b>Strategic Partnerships</b>	<b>5.1%</b>	<b>-5.0%</b>	<b>4.5%</b>	<b>+5.0%</b>
<b>Innovation and Disruption</b>	<b>0.2%</b>	<b>-5.0%</b>	<b>0.0%</b>	<b>+5.0%</b>
<b>Total All Asset Classes</b>	<b>100.00%</b>		<b>100%</b>	<b>110%</b>

Notes: The total Asset Class exposure, including the amount of derivatives exposure not collateralized by Cash, may not exceed 110% of the Asset Class exposures excluding the amount of derivatives exposure not collateralized by Cash.

The target and range percentages are as of fiscal year end. The Adjusted Target weight of each of Private Equity, Private Real Estate, Natural Resources and Infrastructure, will be set each month as the average ending actual weight of the PUF and General Endowment Fund from the prior month. Any difference in the calculated Private Equity, Private Real Estate, Natural Resources, and Infrastructure Adjusted Target weights from the original Target weights derived from this table will be offset using 100% of Developed Equity. The percentage allocation for a particular Asset Class may occasionally fall outside of the stated range during the fiscal year. When preceded by a "+" or "-", in relation to the Asset Class Target; with the exception of Cash, "Min" will not be below zero.

Table IV shows the annual change in the book value of the Permanent University Fund for Fiscal Years 2021 through 2025. See “Available University Fund” and “Arbitrage Exemption.” The terms “book value” and “cost value” herein are used interchangeably.

**Table IV**  
**Annual Permanent University Fund Growth (Book Value)**  
**(in Millions)**

Fiscal Year Ending August 31	Beginning Book Value	PUF Land Receipts	Other Additions/ (Deductions)	Total Additions/ (Deductions)	Ending Book Value
2021	\$20,788.9	\$979.2	\$2,892.2	\$3,871.4	\$24,660.3
2022	24,660.3	2,124.6	471.0	2,595.6	27,255.9
2023	27,255.9	1,864.4	134.1	1,998.5	29,254.4
2024	29,254.4	1,850.3	93.4	1,943.7	31,198.1
2025	31,198.1	1,719.0	1,048.9	2,767.9	33,966.0

Table V shows the annual change in the market value of the Permanent University Fund for Fiscal Years 2021 through 2025 net of distributions to the Available University Fund. Distributions to the Available University Fund are made in the amounts determined by the UT Board from the total return on all Permanent University Fund investment assets, including capital gains (realized and unrealized), as well as current income. See “Available University Fund” and “Permanent University Fund Spending Policy.”

**Table V**  
**Annual Permanent University Fund Growth (Market Value)**  
**(in Millions)**

Fiscal Year Ending August 31	Beginning Market Value	PUF Mineral Receipts	Net Investment Return	Distributions to the Available University Fund <sup>(1)</sup>	Ending Market Value
2021	\$24,380.6	\$979.2	\$7,721.8	\$(1,112.3)	\$31,969.3
2022	31,969.3	2,124.6	(2,043.3)	(1,161.8)	30,888.8
2023	30,888.8	1,864.4	1,488.1	(1,231.1)	33,010.2
2024	33,010.2	1,850.3	3,478.9	(1,870.5)	36,468.9
2025	36,468.9	1,719.0	3,628.4	(1,524.9)	40,291.4

<sup>(1)</sup> Represents the distribution amount approved by the UT Board, which is exclusive of any net income attributable to the surface of Permanent University Fund Land. The distribution amount approved by the UT Board for Fiscal Year 2024 included a supplemental distribution amount of \$462.68 million.

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Table VI shows a summary comparison of fiduciary net position of the Permanent University Fund, excluding the Permanent University Fund Land, for Fiscal Years ended August 31, 2024, and 2025.

**Table VI<sup>(1)</sup>**  
**Permanent University Fund**  
**Comparison Summary of Fiduciary Net Position**  
**August 31, 2024 and August 31, 2025**  
**(In Thousands)**

	<b>August 31, 2024</b>		<b>August 31, 2025</b>	
	<b><u>Book Value</u></b>	<b><u>Fair Value</u></b>	<b><u>Book Value</u></b>	<b><u>Fair Value</u></b>
<b>Equity Securities</b>				
Domestic Common Stock	\$1,562,510	\$1,999,687	\$1,209,085	\$1,459,663
Foreign Common Stock	1,429,711	1,690,320	1,408,819	1,678,951
Other	-	1	-	23
<b>Total Equity Securities</b>	<u>2,992,221</u>	<u>3,690,008</u>	<u>2,617,904</u>	<u>3,138,637</u>
<b>Preferred Stocks</b>				
Domestic Preferred Stock	-	-	-	-
Foreign Preferred Stock	32,453	41,872	30,571	34,263
<b>Total Preferred Stocks</b>	<u>32,453</u>	<u>41,872</u>	<u>30,571</u>	<u>34,263</u>
<b>Debt Securities</b>				
U.S. Govt. Obligations	1,685,223	1,633,392	1,551,349	1,462,741
Foreign Govt. and Provincial Obligations	328,321	327,082	343,404	347,494
Corporate Obligations	167,905	172,131	185,370	188,303
Other	55	55	-	-
<b>Total Debt Securities</b>	<u>2,181,504</u>	<u>2,132,660</u>	<u>2,080,123</u>	<u>1,998,538</u>
<b>Purchased Options</b>	1,691	540	216	148
<b>Convertible Securities</b>	-	-	-	-
<b>Investment Funds</b>				
Marketable Alternative	6,263,136	7,715,271	7,518,448	9,500,440
Private Markets	14,115,346	15,402,893	15,878,344	17,581,263
Developed Country Equity	3,438,364	4,986,728	3,253,823	5,050,282
Emerging Markets Equity	1,285,727	1,571,181	1,038,792	1,414,926
Fixed Income	67,673	98,193	49,841	80,420
Other	34,358	31,260	95,457	94,315
<b>Total Investment Funds</b>	<u>25,204,604</u>	<u>29,805,526</u>	<u>27,834,705</u>	<u>33,721,646</u>
<b>Cash and Cash Equivalents<sup>(2)</sup></b>				
Money Markets & Cash Held at State	707,695	708,385	1,628,749	1,628,173
<b>Total Cash and Cash Equivalents</b>	<u>707,695</u>	<u>708,385</u>	<u>1,628,749</u>	<u>1,628,173</u>
<b>Total Investments in Securities</b>	31,120,168	36,378,991	34,192,268	40,521,405
<b>Net Trade Receivables</b>	(180,760)	(178,421)	(435,408)	(434,804)
<b>Deposit with Brokers for Derivative</b>	257,247	257,247	224,154	224,154
<b>Payable to Brokers for Collateral Held</b>	(14,410)	(14,410)	(38,777)	(38,777)
<b>Net Swap Assets (Liabilities)</b>	10,969	21,104	7,560	8,423
<b>Options Written</b>	(1,430)	(1,187)	(277)	(112)
<b>Net Futures Assets (Liabilities)</b>	(481)	(481)	(2,927)	(2,928)
<b>Other Net Assets (Liabilities)</b>	<u>6,808</u>	<u>6,025</u>	<u>19,446</u>	<u>14,067</u>
<b>Value of Fund</b>	<u>\$31,198,111</u>	<u>\$36,468,868<sup>(3)</sup></u>	<u>\$33,966,039</u>	<u>\$40,291,428<sup>(3)</sup></u>

<sup>(1)</sup> The information contained in this Table VI was derived from the books and records of UTIMCO and certain supplemental schedules contained in the audited financial statements of the Permanent University Fund for such Fiscal Years. None of the UT Board, the A&M Board or UTIMCO makes any representation as to the future performance of the Permanent University Fund.

<sup>(2)</sup> Cash and Cash Equivalents includes amounts allocated to various investment managers for the Permanent University Fund. For asset allocation purposes (as set forth in Table III) such amounts are considered to be invested in the Asset Class for which a manager invests.

<sup>(3)</sup> The Fair Value of the Permanent University Fund Investments does not include the Fair Value of Permanent University Fund Land, which was approximately \$10,391,422,332 as of August 31, 2024, and \$10,631,790,835 as of August 31, 2025.

Table VII shows a summary of the income from investments in the Permanent University Fund for the Fiscal Years ended August 31, 2024 and August 31, 2025.

**Table VII**  
**Summary of Income**  
**Years Ended August 31, 2024 and August 31, 2025**  
**(In Thousands)**

	August 31, 2024	August 31, 2025
<b>Equity Securities</b>		
Domestic Common Stocks	\$22,414	\$20,565
Foreign Common Stock	40,756	48,836
Other Equity Securities	2	348
<b>Total Equity Securities</b>	<u>63,172</u>	<u>69,749</u>
<b>Preferred Stock</b>		
Domestic Preferred Stock	-	-
Foreign Preferred Stock	3,377	2,375
<b>Total Preferred Stock</b>	<u>3,377</u>	<u>2,375</u>
<b>Debt Securities</b>		
U. S. Govt. Obligations (Direct and Gtd)	51,919	54,460
Foreign Government Obligations	12,501	8,931
Corporate Obligations	7,789	9,804
Other	12	1
<b>Total Debt Securities</b>	<u>72,221</u>	<u>73,196</u>
<b>Convertible Securities</b>	-	-
<b>Investment Funds</b>		
Hedge Funds	1,950	76
Private Markets	160,107	173,558
U.S. and Non-U.S. Developed Equities	9,373	13,308
Emerging Markets	2,269	2,067
Fixed Income	(3,729)	(3,438)
Real Estate	-	-
Natural Resources	-	-
<b>Total Investment Funds</b>	<u>169,970</u>	<u>185,571</u>
<b>Cash and Cash Equivalents</b>		
Money Markets and Cash Held at State Treasury	58,388	74,518
<b>Total Cash and Cash Equivalents</b>	<u>58,388</u>	<u>74,518</u>
<b>Other</b>	(15,624)	(21,857)
<b>Total Investment Income</b>	<u>351,504</u>	<u>383,552</u>
<b>Surface and Other Income</b>		
Grazing Leases	4,838	4,743
Land Easements	79,410	94,427
Water Royalties	23,425	22,892
Damage Income	13,142	13,089
Penalties and Interest	1,407	2,142
Miscellaneous	4,409	5,311
<b>Total Surface and Other Income</b>	<u>126,631</u>	<u>142,604</u>
<b>Total Income</b>	<u>\$478,135</u>	<u>\$526,156</u>

## **EXHIBIT B**

### Permanent University Fund Schedule of Investment Values

Due to changes in the nature of certain investments held by the Permanent University Fund, the Schedule of Investment Values is not being reported in the form provided in Exhibit B of prior continuing disclosure annual reports filed by the UT Board and the A&M Board in connection with PUF Debt. The information contained in the Schedule of Investment Values may be derived from information reported on page 39 of the Permanent University Fund's audited financial statements for the fiscal years ending August 31, 2024 and August 31, 2025. Such statements have been filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system with respect to the outstanding Issues, accessible at <https://emma.msrb.org>.