

PERMANENT UNIVERSITY FUND  
DETAIL SCHEDULES OF INVESTMENT SECURITIES  
AND INDEPENDENT AUDITOR'S REPORT

*August 31, 2022*



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## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULES**

To the Board of Regents of The University of Texas System  
To the Board of Directors of The University of Texas/Texas A&M Investment  
Management Company

We have audited the financial statements of the Permanent University Fund (the "PUF") as of and for the years ended August 31, 2022 and 2021, and have issued our report thereon dated October 31, 2022, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules consisting of the PUF's equity securities (Schedule A), preferred stocks and convertible securities (Schedule B), purchased options (Schedule C), debt securities (Schedule D), investment funds (Schedule E), cash and cash equivalents (Schedule F), hedge fund investment funds (Schedule G), and private investment funds (Schedule H) as of August 31, 2022 are prepared in accordance with Section 66.05 of the Texas Education Code, and are presented for the purposes of additional analysis and are not a required part of the financial statements. Such schedules are the responsibility of The University of Texas/Texas A&M Investment Management Company and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole. Our report on page 1 of the PUF financial statements includes emphasis-of-matter paragraphs which indicate in Note 1, the financial statements of the PUF includes only the investment-related assets and liabilities and changes therein which are being managed by The University of Texas/Texas A&M Investment Management Company and does not include the PUF's 2.1 million acres of land.

*Deloitte & Touche LLP*

October 31, 2022

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2022

SCHEDULE A

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
<b>DOMESTIC COMMON STOCKS</b>			
10X GENOMICS INC.....	13,248	649,618	437,039
ABBOTT LABORATORIES.....	3,254	359,893	333,997
ABBVIE INC.....	27,178	3,028,399	3,654,422
ABIOMED INC.....	6,729	2,024,889	1,744,746
ADOBE SYSTEMS INC.....	27,275	11,737,630	10,185,226
ADVANCED MICRO DEVICES.....	141,027	13,063,108	11,969,011
AGILENT TECHNOLOGIES INC.....	71,474	5,794,038	9,166,571
ALASKA AIR GROUP INC.....	1,186	52,507	51,666
ALBERTSONS COS INC.....	8,947	253,261	246,133
ALIGN TECHNOLOGY INC.....	5,387	2,264,093	1,312,818
ALLEGHANY CORP.....	466	290,851	392,348
ALLY FINANCIAL INC.....	1,639	53,728	54,399
ALNYAM PHAMACEUTICALS INC.....	2,584	423,025	534,054
ALPHABET INC.....	210,479	15,187,702	22,855,637
AMAZON.COM INC.....	198,071	29,499,757	25,109,480
AMERICAN ELECTRIC POWER CO INC.....	3,034	263,238	303,959
AMERICAN EXPRESS CO.....	12,869	2,049,067	1,956,119
AMERICAN HOMES 4 RENT.....	44,090	1,572,034	1,567,851
AMERICAN INTERNATIONAL GROUP INC.....	116,648	6,638,163	6,036,538
AMERICAN TOWER CORP.....	27,543	4,004,917	6,997,365
AMERIPRISE FINANCIAL INC.....	1,745	471,911	467,550
AMERISOURCEBERGEN CORP.....	4,360	505,906	639,022
AMETEK INC.....	5,358	642,286	643,821
AMGEN INC.....	3,784	934,628	909,239
ANALOG DEVICES INC.....	118,855	14,828,965	18,009,969
ANSYS INC.....	6,011	2,073,709	1,492,409
ANTHEM INC.....	796	378,051	386,154
APA CORP.....	240	7,087	9,389
APPFOLIO INC.....	16,461	1,864,311	1,668,888
APPLE HOSPITALITY REIT INC.....	12,268	188,481	195,188
APPLE INC.....	60,332	8,572,787	9,485,335
APPLIED MATERIALS INC.....	90,913	7,709,708	8,552,243
ARISTA NETWORKS INC.....	4,340	570,965	520,305
ARMSTRONG WORLD INDUSTRIES INC.....	26,607	2,128,154	2,234,692
ARROW ELECTRONICS INC.....	124,655	14,530,861	13,065,049
ASBURY AUTOMOTIVE GROUP INC.....	26,318	4,161,456	4,591,844
ASHLAND INC.....	262,890	22,587,810	26,751,644
ASSURANT INC.....	514	79,196	81,444
AT & T INC.....	22,538	412,439	395,311
AUTODESK INC.....	52,195	10,005,301	10,529,725
AUTOMATIC DATA PROCESSING INC.....	2,015	491,810	492,596
AUTOZONE INC.....	368	564,788	778,474
AVALARA INC.....	21,755	2,350,093	1,992,532
AVALONBAY COMMUNITIES INC.....	3,905	781,794	784,533
BAKER HUGHES A GE CO LLC.....	46,291	1,588,798	1,169,294
BALL CORP.....	6,778	555,502	378,261
BANK OF AMERICA CORP.....	396,534	13,673,344	13,327,506
BATH & BODY WORKS INC.....	6,981	290,626	260,584
BAXTER INTERNATIONAL INC.....	60,133	4,886,414	3,455,217
BECTON DICKINSON & CO.....	32,541	7,201,248	8,214,021

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2022

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
BELLRING BRANDS INC.....	7,972	191,554	188,859
BERKSHIRE HATHAWAY INC.....	7,289	1,871,002	2,046,702
BERRY GLOBAL GROUP INC.....	131,461	7,356,246	7,142,275
BEST BUY CO INC.....	2,639	251,452	186,521
BIGCOMMERCE HOLDINGS INC.....	48,453	1,704,127	807,710
BLACKLINE INC.....	15,354	1,285,916	1,043,168
BLACKROCK INC.....	8,965	6,457,323	5,973,740
BLACKSTONE INC.....	12,087	1,189,044	1,135,446
BLOCK INC.....	13,338	1,410,056	919,135
BOEING CO/THE.....	92	22,212	14,748
BOOKING HOLDINGS INC.....	1,165	2,383,482	2,184,065
BOSTON SCIENTIFIC CORP.....	54,296	2,160,954	2,188,686
BRIGHT HORIZONS FAMILY SOLUTIONS INC.....	3,848	525,246	262,434
BRISTOL-MYERS SQUIBB CO.....	49,614	3,218,627	3,344,475
BRIXMOR PROPERTY GROUP INC.....	17,280	292,569	371,174
BROADCOM INC.....	16,231	4,320,883	8,100,729
BRUNSWICK CORP.....	64,878	3,346,197	4,847,031
BUILDERS FIRSTSOURCE INC.....	400	27,251	23,451
BUMBLE INC.....	15,812	581,106	396,080
BURLINGTON STORES INC.....	3,244	727,254	454,760
CADENCE DESIGN SYSTEMS INC.....	8,361	1,298,493	1,452,722
CANO HEALTH INC.....	265,546	1,817,483	1,638,424
CAPITAL ONE FINANCIAL CORP.....	14,304	1,484,421	1,513,653
CAREMAX INC.....	206,977	1,593,270	1,415,723
CARLISLE COS INC.....	8,392	1,646,985	2,481,069
CARMAX INC.....	3,873	410,679	342,546
CATALENT INC.....	67,110	7,016,316	5,905,708
CBRL GROUP INC.....	100,312	5,718,671	7,920,550
CENTENE CORP DEL.....	64,546	5,110,838	5,792,399
CERIDIAN HCM HOLDING INC.....	21,764	1,854,676	1,298,024
CF INDUSTRIES HOLDINGS INC.....	40,826	2,609,319	4,223,827
CHARTER COMMUNICATIONS INC.....	3,278	1,876,623	1,352,598
CHENIERE ENERGY INC.....	3,668	508,764	587,564
CHEVRONTXACO CORP.....	12,730	1,542,401	2,012,106
CHOICE HOTELS INTERNATIONAL INC.....	4,669	581,283	535,579
CHURCH & DWIGHT INC.....	8,753	768,793	732,724
CIGNA CORP.....	1,260	267,592	357,261
CISCO SYSTEMS INC.....	26,628	1,209,334	1,190,818
CITIGROUP INC.....	7,214	382,652	352,104
CITIZENS FINANCIAL GROUP INC.....	15,406	509,267	565,074
CME GROUP INC.....	34,068	5,160,333	6,664,099
CMS ENERGY CORP.....	13,194	878,689	891,094
CNA FINANCIAL CORP.....	4,015	156,907	154,417
COLUMBIA SPORTSWEAR CO.....	4,297	351,287	306,150
COMCAST CORP.....	13,002	506,569	470,552
COMMSCOPE HOLDING CO INC.....	15,172	163,886	171,440
CONFLUENT INC.....	14,439	500,945	395,042
CONOCOPHILLIPS CO.....	21,463	1,258,454	2,349,080
CONSTELLATION BRANDS INC.....	3,125	720,328	768,889
CONTINENTAL RESOURCE INC OKLAHOMA.....	463	24,280	32,331
COOPER COS INC.....	8,044	3,301,254	2,312,167

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2022

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
COPART INC.....	15,782	1,974,928	1,888,248
CORNING INC.....	1,891	69,837	64,894
CORTEVA INC.....	125,854	5,360,321	7,731,235
COSTAR GROUP INC.....	35,881	2,475,795	2,498,776
COSTCO WHOLESALE CORP.....	806	436,615	420,960
COTERRA ENERGY INC.....	18,645	398,719	576,308
COUPE SOFTWARE INC.....	87,571	9,674,553	5,114,174
CREDIT ACCEPTANCE CORP.....	3,828	908,507	2,036,886
CROWDSTRIKE HOLDINGS INC.....	2,143	385,172	391,308
CSX CORP.....	17,617	624,055	557,569
CVS HEALTH CORP.....	7,879	651,337	773,327
D R HORTON INC.....	19,916	1,555,779	1,417,026
DANAHER CORP.....	5,660	1,484,461	1,527,821
DAYTON HUDSON CORP.....	1,481	242,784	237,516
DEERE & CO.....	5,999	1,984,123	2,191,374
DEFINITIVE HEALTHCARE CORP.....	45,002	1,159,571	903,629
DELL TECHNOLOGIES INC.....	3,004	132,866	115,022
DELTA AIR LINES INC.....	9,674	419,342	300,560
DEVON ENERGY CORP.....	127,620	5,479,910	9,012,553
DEXCOM INC.....	4,893	504,616	402,283
DIAMONDBACK ENERGY INC.....	1,991	163,457	265,373
DICKS SPORTING GOODS INC.....	3,501	356,741	372,414
DISCOVER FINANCIAL SERVICES.....	4,530	463,830	455,223
DISH NETWORK CORP.....	5,547	157,982	96,235
DOLBY LABORATORIES INC.....	320	24,910	23,444
DOLLAR GENERAL CORP.....	1,115	227,302	264,743
DOVER CORP.....	3,895	461,025	486,778
DOXIMITY INC.....	24,415	1,526,391	810,326
DUCK CREEK TECHNOLOGIES INC.....	103,796	2,520,938	1,235,171
DUKE REALTY INVESTMENTS.....	334	15,104	19,679
DUN & BRADSTREET HOLDINGS INC.....	306,166	6,043,876	4,362,861
DYNAMO BRASIL III LLC.....	622	621,588	658,709
E2OPEN PARENT HOLDINGS INC.....	827,430	8,184,201	5,684,450
EASTMAN CHEMICAL.....	7,793	734,470	709,136
EBAY INC.....	7,234	346,503	319,231
ECOLAB INC.....	26,871	3,309,030	4,402,226
EDISON INTERNATIONAL.....	4,616	278,237	312,840
ELECTRONIC ARTS INC.....	49,900	6,747,777	6,330,875
ELI LILLY & CO.....	20,729	4,832,769	6,244,182
ENDEAVOR GROUP HOLDINGS INC.....	63,964	1,800,060	1,446,855
ENERGIZER HOLDINGS INC.....	8,717	336,301	244,941
ENERGY TRANSFER LP.....	4,763	39,363	55,770
ENOVIS CORP.....	82,344	5,472,529	4,170,731
ENTEGRIS INC.....	35,805	1,777,046	3,397,216
ENTERGY CORP.....	2,827	291,181	325,983
ENVESTNET INC.....	17,204	1,200,831	900,958
ENVISTA HOLDINGS CORP.....	1,982	83,589	73,524
EOG RESOURCES INC.....	8,208	790,149	995,577
EPAM SYSTEMS INC.....	1,972	987,861	841,205
EQUIFAX INC.....	56,507	9,898,174	10,665,586
EQUINIX INC.....	908	617,286	596,620

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
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SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
EQUITY RESIDENTIAL.....	6,408	463,324	468,923
ESAB CORP.....	149,806	6,694,581	6,155,533
ESTEE LAUDER COS INC.....	3,269	902,178	831,595
EXACT SCIENCES CORP.....	4,670	384,514	166,022
EXELIXIS INC.....	15,435	329,776	273,824
EXELON CORP.....	192,910	8,173,528	8,470,678
EXXON MOBIL CORP.....	225,911	16,691,411	21,594,873
FACTSET RESEARCH SYSTEMS INC.....	3,910	1,459,938	1,694,068
FASTENAL CO.....	89,170	2,607,836	4,487,949
FEDERAL REALTY INVESTMENT TRUST.....	2,759	264,691	279,433
FEDEX CORP.....	2,176	567,056	458,777
FIDELITY NATIONAL INFORMATION SERVICES.....	129,065	11,746,378	11,792,668
FIRST REPUBLIC BANK OF SAN FRANCISCO.....	2,745	419,271	416,808
FLEETCOR TECHNOLOGIES INC.....	1,366	326,711	290,414
FLYWIRE CORP.....	35,160	937,014	874,078
FORD MOTOR CO.....	15,979	246,080	243,523
FORTINET INC.....	2,994	157,589	145,763
FORTUNE BRANDS HOME AND SECURITY INC.....	3,978	314,379	244,338
FREEMPORT-MCMORAN INC.....	11,204	353,994	331,643
GALLAGHER ARTHUR J & CO.....	12,358	2,138,882	2,243,818
GAP INC.....	11,550	261,730	105,571
GARTNER GROUP INC.....	11,241	3,502,021	3,207,369
GENERAC HOLDINGS INC.....	1,704	411,908	375,573
GENERAL DYNAMICS CORP.....	1,757	297,970	402,164
GENERAL MOTORS CORP.....	2,846	103,179	108,728
GILEAD SCIENCES INC.....	3,455	214,001	219,288
GLOBAL PAYMENTS INC.....	12,479	1,760,551	1,550,266
GODADDY INC.....	59,357	4,505,554	4,500,434
GOLDMAN SACHS GROUP INC/THE.....	1,207	400,603	401,532
GRAFTECH INTERNATIONAL LTD.....	362,928	3,502,856	2,134,016
GRAPHIC PACKAGING HOLDING CO.....	206,585	3,937,198	4,600,660
GROUP 1 AUTOMOTIVE INC.....	17,159	2,390,370	3,064,361
HANESBRANDS INC.....	703,274	7,498,313	6,125,513
HARTFORD FINANCIAL SERVICES GROUP INC.....	5,227	281,904	336,172
HASHICORP INC.....	39,464	1,453,860	1,395,058
HAYWARD HOLDINGS INC.....	81,037	1,219,564	851,697
HCA HOLDINGS INC.....	2,312	421,756	457,485
HEWLETT-PACKARD CO.....	18,108	259,310	246,272
HILTON WORLDWIDE HOLDINGS INC.....	4,979	725,477	634,114
HOME DEPOT INC/THE.....	2,664	818,274	768,528
HONEYWELL INTERNATIONAL INC.....	2,264	400,053	428,800
HP INC.....	16,099	535,944	462,210
HUBSPOT INC.....	1,106	542,684	372,668
HUNTINGTON INGALLS INDUSTRIES.....	228	44,595	52,384
IAA INC.....	202,611	7,215,229	7,549,278
IAC INC.....	30,010	3,660,476	1,928,750
IDEX CORP.....	4,816	1,019,200	968,973
IDEXX LABORATORIES.....	4,829	2,293,697	1,678,670
INGERSOLL RAND INC.....	44,951	2,170,310	2,129,350
INSULET CORP.....	12,014	3,112,428	3,068,988
INTEL CORP.....	8,136	290,389	259,715

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2022

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
INTERACTIVE BROKERS GROUP INC.....	37,050	1,733,185	2,281,881
INTERCONTINENTAL EXCHANGE INC.....	76,540	5,829,035	7,719,073
INTERNATIONAL BUSINESS MACHINES CORP.....	4,909	632,940	630,533
INTUIT INC.....	11,404	5,463,472	4,923,767
INTUITIVE SURGICAL INC.....	5,753	1,333,258	1,183,634
INVITATION HOMES INC.....	24,693	837,148	895,872
IQVIA HOLDINGS INC.....	36,511	7,501,801	7,764,586
ITT INC.....	3,315	229,706	240,421
JBG SMITH PROPERTIES.....	9,617	264,586	211,281
JOHNSON & JOHNSON.....	55,110	9,632,733	8,891,546
JONES LANG LASALLE INC.....	23,536	6,009,950	4,071,767
JPMORGAN CHASE & CO.....	2,172	250,768	246,962
KEURIG DR PEPPER INC.....	6,834	210,100	260,515
KEYSIGHT TECHNOLOGIES INC.....	2,887	395,363	473,156
KIMCO REALTY CORP.....	22,998	377,882	484,794
KINDER MORGAN INC.....	27,081	427,470	496,131
KRAFT HEINZ CO.....	12,843	451,436	480,310
LABORATORY CORP.....	1,513	379,978	340,823
LAM RESEARCH CORP.....	18,039	9,099,843	7,899,088
LAMAR ADVERTISING CO.....	2,483	237,824	233,157
LEIDOS HOLDINGS INC.....	3,400	339,439	323,236
LENNAR CORP.....	91,035	7,424,400	6,903,069
LIBERTY BROADBAND CORP.....	3,564	538,919	362,500
LIBERTY MEDIA CORP.....	128,651	5,666,311	7,986,520
LOCKHEED MARTIN CORP.....	22,911	9,549,551	9,625,140
LOEWS CORP.....	16,655	778,486	921,169
LOWES COS INC.....	3,959	780,749	768,491
LPL FINANCIAL HOLDINGS INC.....	13,992	2,635,467	3,096,871
LULULEMON ATHLETICA.....	54	16,626	16,289
M & T BANK CORP.....	5,807	788,523	1,055,574
MARATHON PETROLEUM CORP.....	2,647	150,302	266,664
MARKET CORP.....	452	586,256	539,939
MARQETA.....	91,434	1,414,609	712,268
MARRIOTT INTERNATIONAL INC.....	13,987	2,294,742	2,150,256
MARSH & MCLENNAN COS INC.....	6,046	902,143	975,614
MARTIN MARIETTA CORP.....	1,743	510,689	606,140
MASTEC INC.....	887	77,676	71,414
MASTERCARD INC.....	31,514	10,740,630	10,222,292
MATCH GROUP INC.....	11,629	1,289,297	657,369
MCDONALDS CORP.....	12,082	3,005,949	3,048,142
MCKESSON CORP.....	2,247	532,684	824,580
MEDPACE HOLDINGS INC.....	7,388	1,272,883	1,090,433
MERCADOLIBRE INC.....	10,873	10,568,138	9,300,416
MERCK & CO INC.....	8,241	683,584	703,400
MERITAGE HOMES CORPORATION.....	273	22,670	21,407
META PLATFORMS INC.....	38,180	7,515,544	6,220,693
METLIFE INC.....	15,813	1,009,322	1,017,228
METTLER-TOLEDO INTERNATIONAL INC.....	1,265	1,594,078	1,534,476
MICRON TECHNOLOGY INC.....	1,685	118,302	95,226
MICROSOFT CORP.....	170,813	44,443,328	44,662,980
MID-AMERICA APARTMENT COMMUNITIES INC.....	2,280	338,827	377,674

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2022

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
MIDDLEBY CORP.....	1,562	230,287	224,587
MOHAWK INDUSTRIES INC.....	2,980	403,617	328,830
MONGODB INC.....	1,150	370,950	371,367
MONOLITHIC POWER SYSTEM INC.....	7,129	3,746,256	3,230,495
MONSTER BEVERAGE CORP.....	8,719	799,810	774,482
MOODYS CORP.....	11,010	2,262,035	3,132,497
MORGAN STANLEY DEAN WITTER CAPITAL I INC.....	86,954	7,247,624	7,410,244
MSCI INC.....	1,584	814,808	711,582
MUELLER INDUSTRIES INC.....	457	25,503	28,887
MURPHY USA INC.....	1,206	184,868	350,088
NATERA INC.....	24,767	1,189,568	1,220,009
NATIONAL VISION HOLDINGS INC.....	5,530	207,982	183,752
NEW RELIC INC.....	346,730	24,458,097	21,049,979
NEWELL RUBBERMAID INC.....	18,107	360,693	323,217
NEXSTAR MEDIA GROUP INC.....	1,127	124,080	215,692
NEXTERA ENERGY INC.....	31,071	2,305,063	2,642,840
NIKE INC.....	10,902	1,295,065	1,160,497
NORFOLK SOUTHERN CORP.....	4,510	1,090,722	1,096,552
NORTHERN TRUST CORP.....	3,835	349,958	364,626
NORTHROP CORP.....	929	353,077	443,907
NUCOR CORP.....	759	101,878	100,862
NUTANIX INC.....	105,875	3,959,150	1,831,645
NVIDIA CORP.....	42,337	7,604,415	6,390,488
OAK STREET HEALTH INC.....	160,839	3,629,358	4,213,975
OCCIDENTAL PETROLEUM CORP.....	176,594	6,982,732	12,538,176
OLD DOMINION FREIGHT LINES INC.....	1,011	240,424	274,496
ON SEMICONDUCTOR CORP.....	1,482	100,912	101,934
ORACLE CORP.....	5,895	454,769	437,061
ORGANON & CO.....	4,939	159,924	140,908
PACKAGING CORP AMERICAN.....	3,210	409,605	439,579
PALO ALTO NETWORKS INC.....	5,463	2,826,148	3,041,768
PAYCOM SOFTWARE INC.....	5,986	2,218,215	2,102,149
PAYLOCITY HOLDING CORP.....	3,554	724,674	856,592
PAYPAL HOLDINGS INC.....	18,860	1,620,663	1,762,298
PEGASYS INC.....	75,434	7,192,095	2,761,644
PELTON INTERACTIVE INC.....	229,220	2,812,394	2,335,758
PEPSICO INC.....	633	91,170	109,007
PERFORMANCE FOOD GROUP CO.....	96,686	4,525,246	4,832,358
PERKINELMER INC.....	5,478	831,436	739,860
PFIZER INC.....	12,590	628,963	569,443
PG&E CORP.....	22,199	248,788	273,708
PHILIP MORRIS INTERNATIONAL INC.....	146,697	14,490,336	14,008,183
PHILLIPS 66.....	5,113	397,020	457,365
PHREESIA INC.....	24,390	766,735	625,843
PINTEREST INC.....	113,421	2,604,705	2,613,216
PNC BANK NA.....	4,026	562,450	636,130
POOL CORP.....	2,976	1,249,930	1,009,494
POST HOLDINGS INC.....	6,072	413,906	538,979
PRICE T ROWE GROUP INC.....	2,839	393,076	340,678
PROCORE TECHNOLOGIES INC.....	33,303	2,287,540	1,818,340
PROCTER & GAMBLE CO/THE.....	67,722	10,257,334	9,341,487



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SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
PROGRESSIVE CORP.....	114,479	12,915,063	14,040,839
PROLOGIS INC.....	10,475	1,247,231	1,304,227
PTC INC.....	13,995	1,507,546	1,607,848
PUBLIC STORAGE INC.....	763	202,033	252,397
PULTE CORP.....	4,567	194,797	185,708
PVH CORP.....	829	51,688	46,622
QUALCOMM INC.....	9,627	1,353,895	1,273,327
QUANTA SERVICES INC.....	8,563	924,503	1,209,903
RALPH LAUREN CORP.....	2,899	262,621	264,796
RAYONIER INC.....	10,468	329,085	371,810
RAYTHEON TECHNOLOGIES CORP.....	6,886	501,159	617,985
RED ROCK RESORTS INC.....	118,944	4,048,622	4,546,026
REGENERON PHARMACEUTICALS INC.....	4,394	2,524,499	2,553,590
REPLIGEN CORP.....	6,201	1,210,830	1,360,258
REPUBLIC SERVICES INC.....	406	53,135	57,921
ROPER INDUSTRIES INC.....	1,530	685,868	615,864
ROSS STORES INC.....	16,896	1,489,240	1,457,635
S&P GLOBAL INC.....	40,964	8,161,594	14,426,791
SALESFORCE INC.....	51,644	11,030,475	8,062,637
SCHEIN (HENRY) INC.....	65,295	5,146,497	4,793,316
SCHWAB CHARLES CORP.....	283,445	21,112,834	20,110,425
SERVICE CORP INTERNATIONAL.....	636	44,732	39,224
SERVICENOW INC.....	26,257	12,877,821	11,411,755
SHERWIN WILLIAMS CO.....	2,086	527,115	484,271
SOLAREEDGE TECHNOLOGIES INC.....	1,575	426,450	434,670
SPECTRUM BRANDS HOLDINGS INC.....	72,897	5,821,330	4,591,783
SS&C TECHNOLOGIES HOLDINGS INC.....	134,130	7,989,148	7,479,085
STANLEY BLACK & DECKER INC.....	93,666	10,481,331	8,251,957
STATE STREET CORP.....	200,889	13,399,349	13,730,777
SUN COMMUNITIES INC.....	11,736	1,963,383	1,804,035
SVB FINANCIAL GROUP.....	833	500,382	338,489
SYNCHRONY FINANCIAL.....	11,248	380,070	368,373
SYNEOS HEALTH INC.....	158,011	11,366,578	9,498,017
SYNOPSIS INC.....	2,916	852,668	1,008,729
SYSCO CORP.....	3,467	252,087	285,019
TAKE-TWO INTERACTIVE SOFTWARE.....	2,510	327,425	307,585
TANDEM DIABETES CARE INC.....	10,435	484,713	477,313
TD SYNnex CORP.....	4,068	442,026	391,699
TEMPUR PEDIC INTERNATIONAL INC.....	272,958	7,863,912	6,826,691
TERADYNE INC.....	3,393	387,248	287,209
TESLA INC.....	16,396	4,081,260	4,518,992
TEXAS INSTRUMENTS INC.....	3,382	519,694	558,671
TEXAS ROADHOUSE INC.....	3,103	250,119	275,445
THERMO ELECTRON CORP.....	20,828	7,445,105	11,358,131
TIMKEN CO.....	2,993	207,610	188,498
T-MOBILE US INC.....	12,049	1,456,176	1,734,676
TOAST INC.....	40,302	781,292	762,909
TRADE DESK INC.....	5,242	398,296	328,674
TRAVELERS COMPANIES INC.....	5,332	727,281	861,904
TRI POINTE HOMES INC.....	37,284	680,304	646,134
TRIMBLE NAVIGATION LTD.....	16,922	1,397,477	1,070,335

**PERMANENT UNIVERSITY FUND**  
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SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
TRINET GROUP INC.....	53,364	1,883,395	4,397,214
TRUIST FINANCIAL CORP.....	30,183	1,497,982	1,413,738
TWILIO INC.....	23,833	3,520,842	1,658,310
TYLER TECHNOLOGIES INC.....	4,957	2,250,977	1,841,570
U S BANCORP.....	177,044	8,601,277	8,074,957
UBER TECHNOLOGIES INC.....	523,077	16,193,072	15,043,694
UNION PACIFIC CORP.....	2,983	692,447	669,767
UNITED HEALTH GROUP INC.....	39,982	17,303,064	20,764,214
UNITED NATIONAL INC.....	831	34,982	36,636
VALVOLINE INC.....	1,240	32,700	36,041
VEEVA SYSTEMS INC.....	9,540	2,236,309	1,901,357
VERISK ANALYTICS INC.....	2,697	531,012	504,828
VERIZON COMMUNICATIONS INC.....	17,836	970,673	745,723
VERSIGN INC.....	32,416	5,258,676	5,906,933
VERTEX PHARMACEUTICALS INC.....	1,197	259,529	337,300
VERTIV HOLDINGS CO.....	609,469	7,229,975	7,027,184
VIR BIOTECHNOLOGY INC.....	74,920	2,280,910	1,779,352
VISA INC.....	112,910	20,324,984	22,436,392
VULCAN MATERIALS CO.....	879	135,903	146,335
WAL-MART STORES INC.....	1,063	147,624	140,925
WALT DISNEY CO/THE.....	428	72,215	47,985
WEC ENERGY GROUP INC.....	8,487	816,394	875,317
WELLS FARGO & CO.....	65,259	2,592,700	2,852,460
WELLTOWER INC.....	2,022	153,827	154,998
WESTROCK CO.....	7,199	291,328	292,212
WEYERHAEUSER CO.....	17,759	598,744	606,638
WILLIAMS COS INC.....	14,464	344,291	492,205
WILLSCOT MOBILE MINI HOLDINGS CORP.....	188,302	4,997,162	7,558,433
WINNEBAGO INDUSTRIES.....	115,796	5,705,049	6,667,558
WOLFSPEED INC.....	3,948	423,832	447,937
WORKDAY INC.....	7,004	1,690,192	1,152,606
XCEL ENERGY INC.....	20,677	1,412,263	1,535,251
XOMETRY INC.....	18,705	929,428	916,709
YUM CHINA HOLDINGS INC.....	3,680	220,465	184,397
ZEBRA TECHNOLOGIES CORP.....	986	376,082	297,469
ZILLOW GROUP INC.....	228,506	14,076,431	7,645,817
ZIMMER HOLDINGS INC.....	21,418	2,822,885	2,277,168
ZOETIS INC.....	27,920	1,936,131	4,370,294
ZOOM VIDEO COMMUNICATIONS INC.....	6,105	697,917	490,852
ZSCALER INC.....	1,702	295,527	270,968
<b>TOTAL DOMESTIC COMMON STOCKS</b>		<u>1,120,085,416</u>	<u>1,132,863,228</u>
<b>FOREIGN COMMON STOCKS</b>			
361 DEGREES INTERNATIONAL LTD.....	905,104	344,912	463,558
A P MOLLER - MAERSK.....	240	687,705	576,370
ABM INVESTAMA TBK PT.....	424,715	75,097	78,691
ABOU KIR FERTILIZERS & CHEMICALS INDUSTRIES CO.....	178,751	230,154	235,233
ABU DHABI AVIATION CO.....	47,610	59,754	61,699
ABU DHABI ISLAMIC BANK PJSC.....	31,688	26,568	22,665
ACCENTURE PLC.....	1,266	393,252	365,174
ADARO ENERGY INDONESIA TBK PT.....	8,139,752	997,610	1,941,363

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SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
ADDCN TECHNOLOGY CO LTD.....	4,927	39,442	31,886
ADEVINTA ASA.....	157,688	1,249,566	1,289,417
ADIDAS-SALOMON.....	22,628	5,735,075	3,373,973
ADVANCED ENERGY SOLUTION HOLDING CO LTD.....	78,938	2,935,219	2,541,585
ADYEN NV.....	3,408	5,002,389	5,295,008
AECI LTD.....	14,572	78,005	70,962
AERCAP HOLDINGS NV.....	286,109	12,841,780	12,603,122
AFFIN BANK BHD.....	103,423	55,323	48,066
AFRICAN RAINBOW MINERALS LTD.....	22,673	312,647	314,303
AGI GREENPAC LTD.....	27,790	88,490	109,908
AGTHIA GROUP PJSC.....	71,891	127,361	97,863
AIA ENGINEERING LTD.....	2,743	86,596	90,016
AIA GROUP LTD.....	289,746	3,336,496	2,803,751
AIR ARABIA PJSC.....	922,227	482,411	557,396
AIRBUS SE.....	15,935	1,714,153	1,568,556
AIRMATE CAYMAN INTERNATIONAL CO LTD.....	97,655	93,505	62,403
AIRPORTS OF THAILAND PCL.....	154,518	304,537	308,294
AJ NETWORKS CO LTD.....	3,668	18,674	20,294
AKIS GAYRIMENKUL YATIRIMI AS.....	130,193	16,893	27,048
ALCHIP TECHNOLOGIES LTD.....	70,772	1,683,991	1,992,667
ALFA SAB DE CV.....	337,682	244,993	213,738
ALIBABA GROUP HOLDING LTD.....	189,151	6,344,080	4,172,359
ALIMENTATION COUCHE-TARD INC.....	11,574	519,926	498,827
ALKIM KAGIT SANAYI VE TICARET AS.....	34,191	106,260	125,530
ALLEGRO.EU SA.....	28,887	432,833	152,670
ALLIANZ SE.....	3,832	863,994	649,616
ALPEK SAB.....	219,348	229,361	301,996
ALUPAR INVESTIMENTO SA.....	37,434	207,868	205,918
AMBEV SA.....	44,222	130,986	128,244
AMBIKA COTTON MILLS LTD.....	1,757	44,412	39,544
AMERICANAS SA.....	39,869	117,247	124,971
AMMB HOLDINGS BHD.....	101,871	89,107	95,145
AMPIRE CO LTD.....	28,465	26,843	24,034
AMPOC FAR-EAST CO LTD.....	53,098	77,558	73,530
ANADOLU EFES BIRACILIK VE MALT SANAYII AS.....	12,706	22,218	28,856
ANDHRA SUGARS LTD.....	24,170	19,793	44,549
ANGANG STEEL CO LTD.....	27,370	7,965	8,578
ANGLO AMERICAN PLC.....	23,883	964,396	773,409
ANHEUSER-BUSH INBEV SA/NV.....	55,899	3,161,889	2,705,467
ANHUI EXPRESSWAY CO LTD.....	93,556	79,554	67,943
ANIMA HOLDING SA.....	679,586	1,375,040	662,403
ANTA SPORTS PRODUCTS LTD.....	1,166,787	14,119,274	14,107,559
AON PLC.....	18,390	2,677,140	5,135,677
AP THAILAND PCL.....	4,310,156	1,206,956	1,182,079
APAR INDUSTRIES LTD.....	30,741	236,142	516,533
APCOTEX INDUSTRIES LTD.....	1,806	9,936	13,420
ARCELORMITTAL SA.....	168,676	4,626,126	4,009,112
ARCH CAPITAL GROUP LTD SHS.....	292,539	13,580,642	13,374,888
AREZZO INDUSTRIA E COMERCIO SA.....	71,962	1,076,713	1,282,565
ARVIND LTD.....	347,777	157,258	430,245
ASAHI BREWERIES.....	313,017	12,228,091	10,551,685

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SCHEDULE A  
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
ASAHI GLASS CO.....	94,369	4,082,378	3,233,559
ASHOKA BUILDCON LTD.....	30,816	29,209	31,220
ASHTREAD GROUP PLC.....	216,010	11,272,010	10,682,369
ASIA CEMENT CHINA HOLDINGS CORP.....	531,781	303,440	266,268
ASIA HOLDINGS CO LTD.....	1,432	173,887	129,544
ASIA TECH IMAGE INC.....	50,361	78,994	91,993
ASIA VITAL COMPONENTS CO LTD.....	204,151	631,768	727,732
ASML HOLDING NV.....	37,275	18,277,287	18,165,221
ASPEED TECHNOLOGY INC.....	60,537	4,642,707	4,047,433
ASTINO BHD.....	361,414	73,032	40,377
ASTRA AGRO LESTARI TBK PT.....	25,659	18,576	15,818
ASTRA OTOPARTS TBK PT.....	344,806	30,268	28,806
ASTRAL FOODS LTD.....	16,317	191,788	198,106
ASTRAZENECA PLC.....	250,952	16,352,801	18,177,038
ASUSTEK COMPUTER INC.....	1,095	7,268	9,172
ATEN INTERNATIONAL CO LTD.....	5,474	16,438	14,064
ATLAS COPCO AB.....	66,057	778,225	649,498
ATLASSIAN CORP PLC.....	1,231	348,318	304,895
AUREN ENERGIA SA.....	810,467	2,799,850	2,396,517
AUTO TRADER GROUP PLC.....	798,141	4,501,409	6,053,382
AUTOHELLAS TOURIST AND TRADING SA.....	2,093	22,568	20,265
AVADH SUGAR & ENERGY LTD.....	6,417	65,253	43,296
AXALTA COATING SYSTEMS LTD.....	6,973	208,037	179,553
B3 SA.....	47,962	141,984	110,625
BAJAJ CORP LTD.....	213,883	662,134	433,912
BANCO BTG PACTUAL SA.....	414,517	1,887,443	2,048,185
BANDAI NAMCO HOLDINGS INC.....	49,078	3,076,329	3,712,073
BANGCHAK CORP PCL.....	142,871	135,871	138,120
BANGKOK CHAIN HOSPITAL PCL.....	1,411,301	917,552	723,794
BANK CENTRAL ASIA TBK PT.....	3,345,136	1,515,158	1,848,076
BANK CIMB NIAGA TBK PT.....	770,189	57,792	58,896
BANK DANAMON INDONESIA TBK PT.....	84,409	13,976	15,014
BANK HANDLOWY W WARSZAWIE SA.....	1,697	20,911	21,481
BANK LEUMI LE-ISRAEL BM.....	48,859	485,218	519,364
BANK MILLENNIUM SA.....	49,538	58,591	39,947
BANK OCBC NISP.....	323,020	13,986	15,343
BANK OF MONTREAL.....	2,325	229,817	215,240
BANK OF NOVA SCOTIA/THE.....	893	54,325	49,508
BANK PEMBANGUNAN DAERAH JAWA BARAT & BANTEN TBK PT....	276,806	26,988	25,923
BANK PEMBANGUNAN DAERAH JAWA TIMUR TBK PT.....	3,976,753	177,235	192,909
BANK POLSKA KASA OPIEKI SA.....	20,392	381,098	283,332
BANK RAKYAT INDONESIA PERSERO TBK PT .....	22,141,731	4,771,182	6,474,312
BANPU CO.....	558,346	227,521	222,037
BAOSHAN IRON & STEEL CO LTD.....	288,234	329,991	222,846
BAOYE GROUP CO LTD.....	126,996	105,339	62,294
BAUSCH + LOMB CORP.....	205,156	3,117,463	3,052,725
BAYER AG.....	92,559	7,403,046	4,895,637
BAYERISCHE MOTORENWERKE.....	2,660	207,304	196,518
BBMG CORP.....	582,431	84,873	78,658
BBVA BANCO FRANCES.....	11,710	55,155	52,887
BEIJING ENTERPRISES HOLDINGS LTD.....	59,940	208,452	178,701

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SCHEDULE A  
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
BEIJING NEW BUILDING MATERIALS PLC.....	1,873,465	4,785,850	7,144,436
BEIJING ORIENTAL TECHNOLOGY CO LTD.....	1,002,257	5,333,223	4,413,799
BERAU COAL ENERGY TBK PT.....	364,960	11,048	0
BERJAYA AUTO BHD.....	201,333	81,591	81,874
BERJAYA FOOD BHD.....	39,741	34,121	36,940
BGF RETAIL CO LTD.....	6,964	22,278	21,060
BGP HOLDINGS PLC.....	2,308,692	20,946	0
BHP BILLITON PLC.....	23,302	625,850	648,581
BHP GROUP LTD.....	112,603	5,582,533	5,372,531
BID CORP LTD.....	3,079	64,789	58,723
BIDVEST GROUP LTD.....	1,871	23,048	23,595
BINGGRAE CO LTD.....	684	27,866	23,404
BIXOLON CO LTD.....	15,158	80,769	84,542
BLUE DART EXPRESS LTD.....	894	100,477	96,139
BLUE LABEL TELECOMS LTD.....	265,074	55,331	97,200
BNK FINANCIAL GROUP INC.....	244,941	1,262,483	1,228,779
BNP PARIBAS SA.....	17,083	967,316	798,489
BOE TECHNOLOGY GROUP CO LTD.....	485,000	511,961	260,301
BOE VARITRONIX LTD.....	24,086	31,872	55,236
BONIA CORP BHD.....	25,791	13,839	13,081
BOUSTEAD HOLDINGS BHD.....	466,438	78,869	68,264
BP AMOCO.....	231,171	1,008,520	1,187,594
BR MALLS PARTICIPACOES SA.....	1,194,631	2,726,237	1,909,195
BRIDGESTONE CO.....	27,423	1,032,371	1,058,938
BRITISH AMERICAN TOBACCO HOLDINGS.....	357,154	14,389,597	14,326,876
BROOKFIELD ASSET MANAGEMENT INC.....	360,299	17,115,013	17,333,966
BUDWEISER BREWING CO APAC LTD.....	258,175	802,400	761,480
BUKIT ASAM TBK PT.....	2,896,278	523,736	829,319
BUMRUNGRAD HOSPITAL PCL.....	18,064	92,737	107,010
BUSINESS ALIGNMENT PCL.....	92,456	17,802	11,258
BYD CO LTD.....	24,392	1,169,342	1,018,930
C SUN MANUFACTURING LTD.....	428,807	395,014	663,550
CABBEEN FASHION LTD.....	37,223	14,492	6,450
CAMIL ALIMENTOS SA.....	12,207	21,471	23,608
CANADIAN NATIONAL RAILWAY CO.....	7,442	800,977	887,538
CANADIAN NATURAL RESOURCES LTD.....	10,721	545,843	589,413
CANADIAN PACIFIC RAILWAY LTD.....	10,625	753,816	797,698
CAP GEMINI SA.....	9,547	1,787,588	1,660,809
CAP SA.....	16,643	187,076	134,822
CAPITEC BANK HOLDINGS LTD.....	5,958	649,602	714,345
CARLSBERG A/S.....	8,758	1,295,803	1,143,657
CARLSBERG BREWERY MALAYSIA BHD.....	35,909	184,189	185,825
CARSALES.COM LTD.....	177,404	1,835,903	2,748,599
CASTROL INDIA LTD.....	214,284	385,767	307,437
CELL BIOTECH CO LTD.....	5,842	84,597	56,128
CELLNEX TELECOM SA.....	179,536	6,454,937	6,999,242
CENTRAIS ELETRICAS BRASILEIRAS SA.....	327,453	2,801,237	2,932,606
CENTRAL CHINA NEW LIFE LTD.....	39,960	18,778	17,310
CENTRAL REINSURANCE CO LTD.....	49,266	34,628	34,476
CENTURY ENKA LTD.....	50,969	276,125	296,323
CENTURY LEASING SYSTEM.....	75,322	2,553,669	2,716,752

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SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
CENTURY PLYBOARDS INDIA LTD.....	3,596	31,587	30,373
CESC LTD.....	270,872	273,665	277,662
CHALEASE HOLDING CO LTD.....	45,394	311,775	293,805
CHANGGANG DUNXIN ENTERPRISE CO.....	1,676,132	202,624	0
CHAOWEI POWER HOLDINGS LTD.....	98,378	41,910	22,812
CHECKPOINT SOFTWARE.....	61,243	7,051,678	7,363,797
CHEVIOT CO LTD.....	1,517	29,360	22,380
CHIA CHANG CO LTD.....	423,139	517,056	523,406
CHICONY ELECTRONICS CO LTD.....	411,091	1,229,068	1,102,095
CHICONY POWER TECHNOLOGY CO LTD.....	270,092	574,257	630,030
CHIEN KUO CONSTRUCTION CO LTD.....	209,919	101,108	84,830
CHINA AIRLINES LTD.....	544,402	414,531	407,798
CHINA ANIMAL HEALTHCARE LTD.....	1,694	1,122	1,122
CHINA BLUECHEMICAL LTD.....	714,902	201,872	186,721
CHINA CONCH VENTURE HOLDINGS LTD.....	468,242	2,223,520	958,099
CHINA CONSTRUCTION BANK CORP.....	1,469,005	1,168,684	911,478
CHINA FOODS LTD.....	211,296	75,957	67,301
CHINA HIGH PRECISION AUTOMATION GROUP LTD.....	100,040	15,737	15,550
CHINA MERCHANTS BANK CO LTD.....	876,569	4,726,520	4,461,950
CHINA MERCHANTS CHINA FUND.....	74,037	130,007	85,179
CHINA METAL RECYCLING HOLDINGS LTD.....	35,903	8,086	8,087
CHINA PROPERTIES GROUP LTD.....	74,446	21,693	95
CHINA RESOURCES ENTERPRISE LTD.....	408,351	3,133,168	2,853,673
CHINA RISUN GROUP LTD.....	78,278	32,302	30,717
CHINA SANJIANG FINE CHEMICALS CO LTD.....	816,749	286,995	167,536
CHINA SHANSHUI CEMENT GROUP LTD.....	20,323	5,022	5,023
CHINA SHINWAY PHARMACEUTICAL GROUP LTD.....	447,285	512,591	344,204
CHINA SOUTH PUBLISHING & MEDIA GROUP.....	47,843	70,463	69,051
CHINA STARCH HOLDINGS LTD.....	5,606,184	187,428	185,710
CHINA SUNSHINE PAPER HOLDINGS CO LTD.....	746,377	197,107	175,924
CHINA TAIPING INSURANCE HOLDINGS CO LTD.....	73,570	75,381	75,362
CHINA VANKE CO LTD.....	159,440	541,724	312,020
CHINA YUCHAI INTERNATIONAL LTD.....	1,772	30,647	14,760
CHINESE UNIVERSE PUBLISHING AND MEDIA CO LTD.....	108,987	199,917	147,657
CHIPMOS TECHNOLOGIES INC.....	255,087	300,446	299,610
CHONGQING FULING ZHACAI GROUP CO LTD.....	48,107	242,745	212,347
CHUBB CORP.....	53,485	10,716,115	10,111,361
CHULARAT HOSPITAL.....	1,803,950	219,744	181,075
CIA DE SANEAMENTO DE MINAS GERAIS.....	311,083	979,012	811,783
CIA MINERA AUTLAN SAB DE CV.....	23,482	23,295	18,716
CIA VALE DE RIO DOCE.....	594,660	9,249,161	7,461,657
CICC FINANCIAL TRADING LTD.....	111,071	1,684,369	1,401,629
CIE FINANCIERE RICHEMONT SA.....	47,201	4,688,418	5,312,769
CIE GENERALE DES ETABLISSEMENTS MICHELIN.....	2,646	64,886	64,673
CIECH SA.....	45,942	436,328	313,297
CITIC SECURITIES CO LTD.....	789,969	2,282,494	2,236,771
CJ CORP.....	7,655	553,467	447,540
CLARIVATE PLC.....	232,412	4,718,376	2,712,253
CLICKS GROUP LTD.....	19,394	337,077	339,105
CM HOSPITALAR SA.....	132,484	493,482	451,329
CMAX - WHEN ISSUED.....	279,997	2,834,435	1,915,176

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SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
CNTUS SUNGJIN CO LTD.....	5,951	25,813	23,893
COFCO JOYCOME FOODS LTD.....	100,174	49,024	38,416
COGNOR HOLDING SA.....	87,113	96,850	69,338
COLBUN SA.....	1,546,779	120,932	151,455
COLOPLAST A/S.....	3,295	541,978	377,918
COMFORT GLOVE BHD.....	144,787	33,015	15,205
COMMERCIAL BANK OF DUBAI PSC.....	9,856	13,437	12,746
COMMONWEALTH BANK OF AUSTRALIA.....	5,409	379,622	361,454
COMPAL ELECTRONICS INC.....	1,872,648	1,556,601	1,399,680
COMPASS GROUP PLC.....	543,706	11,249,972	11,761,078
COMPEQ MANUFACTURING CO LTD.....	140,681	234,735	243,578
COMPUTER AGE MANAGEMENT SERVICES LTD.....	2,167	66,532	62,837
CONSORCIO ARA SAB DE CV.....	10,539	2,697	1,719
CONSUN PHARMACEUTICAL GROUP LTD.....	172,978	98,002	88,816
CONTINENTAL HOLDINGS CORP.....	105,100	105,312	103,417
CONTREL TECHNOLOGY CO LTD.....	93,605	71,904	48,744
CORETRONIC CORP.....	499,884	844,429	1,033,025
COSAN SA.....	930,587	2,412,387	3,603,085
COSMO FIRST LTD.....	14,948	61,700	172,940
CR2 EMPREENDIMENTOS IMOBILIARIOS SA.....	10,347	463,329	39,940
CRAFTSMAN AUTOMATION LTD.....	816	27,881	26,774
CREAS F&C CO LTD.....	523	16,959	11,784
CREATIVE SENSOR INC.....	152,177	129,434	109,992
CREDICORP LTD.....	4,115	516,603	530,333
CS WIND CORP.....	187,236	2,405,499	9,616,924
CSC STEEL HOLDINGS BHD.....	80,303	26,703	21,352
CTBC FINANCIAL HOLDING CO LTD.....	2,613,128	2,678,882	2,017,528
CTCI CORP.....	10,948	17,047	16,204
CUCKOO HOLDINGS CO LTD.....	5,859	107,494	77,757
CYBERPOWER SYSTEMS INC.....	25,180	80,578	90,173
CYIENT LTD.....	53,423	425,033	568,092
CYRELA BRAZIL REALTY SA.....	758,040	2,611,514	2,089,329
DA CIN CONSTRUCTION CO LTD.....	113,311	135,800	114,661
DAE DUCK ELECTRONICS CO.....	9,248	59,798	46,877
DAE HAN FLOUR MILLS CO LTD.....	1,059	150,727	116,014
DAE HYUN CO LTD.....	10,841	25,291	18,722
DAEHAN STEEL CO LTD.....	54,238	467,584	592,038
DAESANG HOLDINGS CO LTD.....	19,743	155,219	122,218
DAEWON SAN UP CO LTD.....	7,249	49,826	30,676
DAIICHI SANKYO CO LTD.....	174,723	4,126,115	5,289,904
DAISHIN SECURITIES CO LTD.....	3,748	67,262	43,153
DANAOS CORP.....	11,333	880,777	784,795
DAOU TECHNOLOGY INC.....	322,198	4,449,956	4,528,683
DARE POWER DEKOR HOME CO LTD.....	48,334	62,403	62,398
DASSAULT SYSTEMES SE.....	26,091	1,211,295	1,012,048
DAUM KAKAO CORP.....	127,822	2,885,588	7,014,405
DAXIN MATERIALS CORP.....	250,425	1,276,874	604,722
DB CORP LTD.....	88,735	118,978	117,035
DB FINANCIAL INVESTMENT CO LTD.....	19,032	94,125	70,860
DB HITEK CO LTD.....	56,162	3,253,723	1,952,469
DBS GROUP HOLDINGS LTD.....	62,799	1,505,725	1,467,453

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SCHEDULE A  
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
DDI CORP.....	8,255	257,153	254,704
DECCAN CEMENTS LTD.....	4,060	33,554	26,549
DELIVERY HERO AG.....	53,042	2,493,597	2,213,487
DELTA ELECTRONICS INC.....	418,583	3,485,140	3,616,830
DELTA PROPERTY FUND LTD.....	23,852	7,211	602
DESCARTES SYSTEMS GROUP INC.....	24,540	1,667,440	1,733,741
DEUTSCHE POST AG.....	198,282	9,954,056	7,256,550
DEUTSCHE TELEKOM AG.....	292,657	5,785,115	5,528,950
DEVELIA SA.....	100,970	75,380	47,446
DEYAAR DEVELOPMENT PJSC.....	255,207	44,820	37,867
DGB FINANCIAL GROUP INC.....	123,596	892,482	688,418
DHAMPUR BIO ORGANICS LIMITED.....	33,689	11,396	11,108
DHUNSERI VENTURES LTD.....	11,116	34,641	36,220
DIAGEO PLC.....	53,601	2,310,891	2,347,593
DIAGNOSTICOS DA AMERICA SA.....	121,525	714,030	496,797
DIAMOND BUILDING PRODUCTS PCL.....	77,621	20,142	16,711
DIANA SHIPPING INC.....	7,468	41,377	36,218
DIDI GLOBAL INC & ELLIOT OPP CP II IPO.....	1,320,055	10,382,460	9,712,252
DIGITAL ARTS INC.....	44,317	2,570,093	2,097,145
DIGITAL CHINA HOLDINGS LTD.....	162,577	76,175	72,704
DIMERCO EXPRESS CORP.....	215,193	447,713	571,256
DINO POLSKA SA.....	2,803	220,529	205,279
DN AUTOMOTIVE CORP.....	6,849	190,649	321,573
DOHA BANK QSC.....	225,995	188,179	156,383
DONGKUK STEEL MILL CO LTD.....	16,130	161,423	159,788
DONGWON DEVELOPMENT CO LTD.....	34,275	158,355	95,455
DONGWON FOOD & BEVERAGE CO LTD.....	520	73,861	60,263
DONGWON INDUSTRIES CO LTD.....	307	55,285	51,888
DOOSAN CORP.....	1,160	92,039	71,839
DR WU SKINCARE CO LTD.....	1,095	2,956	3,482
DYNA VII FUNDO DE INVESTIMENTO.....	3	55,563	54,078
E INK HOLDINGS INC.....	1,361,004	7,004,410	10,709,176
E.SUN FINANCIAL HOLDINGS CO LTD.....	18,344	17,140	16,996
EASTERN TOBACCO CO.....	74,884	47,123	38,007
EATON CORP PLC.....	12,356	1,835,954	1,688,267
ECLAT TEXTILE CO LTD.....	219,938	4,284,178	3,219,138
ECLERX SERVICES LTD.....	37,175	414,337	985,349
ECO WORLD DEVELOPMENT GROUP BHD.....	346,339	54,544	51,848
E-CREDIBLE CO LTD.....	975	15,043	12,726
EGALAX_EMPIA TECHNOLOGY INC.....	26,188	66,475	54,547
EGE SERAMIK SANAYI VE TICARET.....	25,629	48,673	46,654
EID PARRY INDIA LTD.....	16,023	90,502	106,845
EKACHAI MEDICAL CARE.....	644,327	149,873	132,532
ELAN MICROELECTRONICS CORP.....	212,226	570,483	677,032
ELECTRICITY GENERATING PCL.....	24,031	122,341	120,607
E-LIFE MALL CORP.....	6,842	12,668	18,771
ELITE MATERIAL CO LTD.....	74,039	592,824	394,062
ELNUSA TBK PT.....	2,629,262	61,299	56,332
EMAAR DEVELOPMENT PJSC.....	165,465	191,338	216,682
EMAAR MISR FOR DEVELOPMENT SAE.....	111,099	13,925	15,384
EMAMI LTD.....	8,627	60,888	52,598



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SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
EMERGING DISPLAY TECHNOLOGIES CORP.....	53,098	40,057	40,036
EMLAK KONUT GAYRIMENKUL YATIRIM ORTAK AS.....	1,555,800	288,238	342,893
ENAUTA PARTICIPACOES SA.....	10,729	26,601	34,438
ENBRIDGE INC.....	287,303	12,002,902	11,881,741
ENEA SA.....	110,706	270,076	178,829
ENEVA SA.....	2,673,333	6,188,407	7,977,171
ENTAIN PLC.....	665,769	12,040,286	9,861,793
EQT AB.....	20,499	460,780	463,257
EQUATORIAL ENERGIA SA.....	1,332,911	4,413,656	6,233,630
EQUATORIAL PARA DISTRIBUIDORA.....	1,088,082	404,326	1,312,587
EQUITAS HOLDINGS LTD.....	512,678	596,995	646,185
ESSO THAILAND PCL.....	295,376	70,009	114,221
ESTEC CORP/REPUBLIC OF KOREA.....	3,996	45,135	24,498
EUROFINS SCIENTIFIC.....	71,762	6,256,004	4,986,275
EUSU HOLDINGS CO LTD.....	6,212	45,126	30,329
EVA AIRWAYS CORP.....	2,177,607	2,352,707	2,414,595
EVEREST RE GROUP INC.....	194	54,339	52,135
EVERGREEN FIBREBOARD BHD.....	1,324,265	325,252	152,384
EVERLIGHT ELECTRONICS CO LTD.....	349,787	364,411	452,210
EVRAZ HIGHVELD STEEL AND VANADIUM LTD.....	1,705	167	165
EXXARO RESOURCES LTD.....	9,767	119,056	125,107
EZZ STEEL CO SAE.....	32,100	33,602	21,456
F&F CO LTD.....	37,079	4,081,806	3,950,324
FAIRFAX FINANCIAL HOLDINGS LTD.....	781	291,481	389,668
FANGDA SPECIAL STEEL TECHNOLOGY CO LTD.....	88,186	86,478	82,635
FANUC CORP.....	4,336	694,334	704,882
FARADAY TECHNOLOGY.....	1,197,684	10,050,160	7,358,255
FARFETCH LTD.....	194,504	1,952,386	1,950,871
FERGUSON PLC.....	69,211	8,137,555	7,996,188
FERREYCORP SAA.....	111,202	87,627	62,459
FIEM INDUSTRIES LTD.....	9,075	81,920	171,375
FINATEXT HOLDINGS LTD.....	203,131	1,258,794	599,319
FINETEK CO LTD.....	7,291	21,942	20,601
FINOLEX INDUSTRIES LTD.....	80,568	192,042	154,174
FIRST INSURANCE CO LTD.....	37,223	16,897	18,283
FIRSTSTRAND LTD.....	145,053	625,783	546,106
FLUTTER ENTERTAINMENT PLC.....	63,536	8,330,510	7,958,612
FOMENTO ECONOMICO MEXICANO SAB.....	1,842	150,744	115,492
FORMOSA ADVANCED TECHNOLOGIES CO LTD.....	9,946	14,357	12,646
FORMOSA PLASTICS CORP.....	54,440	160,467	162,940
FORMOSA PROSONIC INDUSTRIES BHD.....	170,131	92,652	118,984
FORMOSAN RUBBER GROUP INC.....	24,633	18,770	17,926
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD.....	15,445	261,487	180,482
FOUNDING CONSTRUCTION DEVELOPMENT CO LTD.....	22,991	15,476	14,427
FRIENDTIMES INC.....	439,477	147,677	66,071
FSP TECHNOLOGY INC.....	204,179	233,349	265,307
FUFENG GROUP LTD.....	199,800	95,467	112,515
FUJI HEAVY LTD.....	150,806	2,842,246	2,758,299
FUJITSU LTD.....	48,050	5,827,883	5,741,762
FURSYS INC.....	293	9,136	6,634
FUSO CHEMICAL CO LTD.....	49,998	1,792,307	1,276,780

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SCHEDULE A  
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
GABIA INC.....	1,618	13,859	14,457
GAEASOFT CORP.....	110,075	1,432,995	995,782
GAJAH TUNGGAL TBK PT.....	927,207	59,253	42,792
GAMANIA DIGITAL ENTERTAINMENT CO LTD.....	346,503	835,786	689,875
GARMIN LTD.....	3,015	330,667	266,829
GAZPROM.....	32,674	240,522	274,643
GDH GUANGNAN HOLDINGS LTD.....	406,751	79,688	33,685
GEDEON RICHTER PLC.....	14,518	285,391	292,089
GENERAL INTERFACE SOLUTION HOLDING LTD.....	295,595	1,141,887	782,750
GENERALPLUS TECHNOLOGY INC.....	82,110	124,078	154,845
GENTING PLANTATIONS BHD.....	34,377	74,534	51,540
GEODESIC LTD.....	9,633	17,467	0
GEORGE KENT MALAYSIA BHD.....	56,875	11,155	6,799
GERDAU SA.....	8	34	37
GETEIN BIOTECH INC.....	63,960	125,775	116,992
GEUMHWA PSC CO LTD.....	1,106	31,344	25,876
GHABBOUR AUTO.....	205,865	50,343	39,330
GHCL LTD.....	103,772	376,569	781,180
GIANT MANUFACTURING CO LTD.....	325,008	3,484,481	2,557,351
GIIR INC.....	1,365	11,762	6,155
GILDAN ACTIVEWEAR INC.....	355,833	10,650,690	10,525,546
GITANJALI GEMS LTD.....	178,949	194,302	0
GLENCORE PLC.....	1,840,547	10,297,869	10,139,481
GLENMARK PHARMACEUTICALS LTD.....	146,857	745,456	685,971
GLOBAL FERRONICKEL HOLDINGS INC.....	862,699	46,831	36,103
GLOBAL MIXED-MODE TECHNOLOGY.....	43,244	125,034	212,404
GLOBALTRANS INVESTMENT PLC.....	46,725	338,630	0
GLOBANT SA.....	2,132	408,886	449,304
GLOBE UNION INDUSTRIAL CORP.....	578,052	324,948	242,141
GODFREY PHILLIPS INDIA LTD.....	7,356	111,717	102,800
GOLD CIRCUIT ELECTRONICS LTD.....	381,081	848,190	1,046,682
GOLDLION HOLDINGS LTD.....	116,048	52,851	18,925
GOLDTEK TECHNOLOGY CO LTD.....	40,465	219,107	110,343
GONGNIU GROUP CO LTD.....	1,198	24,978	25,938
GOOD WILL INSTRUMENT CO LTD.....	74,446	67,414	64,204
GOURMET MASTER CO LTD.....	36,128	121,478	120,477
GPS PARTICIPACOES E EMPREENDIMENTOS SA.....	783,406	1,773,012	2,056,422
GRAVITY CO LTD.....	1,992	83,884	97,946
GREENLAND HONG KONG HOLDINGS LTD.....	204,727	22,831	21,389
GRINDROD LTD.....	12,213	5,072	7,660
GRINDROD SHIPPING HOLDINGS LTD.....	2,562	50,280	60,646
GROUP UP INDUSTRIAL CO LTD.....	35,581	105,469	106,027
GRUPA AZOTY SA.....	30,519	203,853	211,760
GRUPA KETY SA.....	375	50,595	44,189
GRUPO DE MODA SOMA SA.....	41,592	123,286	108,535
GRUPO FINANCIERO BANORTE SAB DE CV.....	165,819	1,023,494	981,131
GRUPO FINANCIERO INBURSA SAB DE CV.....	39,248	24,026	61,589
GRUPO MATEUS SA.....	2,251,174	3,392,523	2,763,456
GS HOLDINGS CORP.....	54,811	2,234,922	1,887,066
GUANGDONG HAID GROUP CO LTD.....	845,571	7,853,506	7,481,900
GUANGDONG HYBRIBIO BIOTECH CO LTD.....	205,167	637,771	586,876

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SCHEDULE A  
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
GUANGZHOU AUTOMOBILE INDUSTRY GROUP CO LTD.....	264,854	235,684	228,787
GUBRE FABRIKALARI TAS.....	35	20	225
GUJARAT AMBUJA EXPORTS LTD.....	103,915	210,358	359,643
GUJARAT PIPAVAV PORT LTD.....	119,539	124,191	130,885
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.....	273,608	392,546	544,577
GUJARAT STATE PETRONET LTD.....	62,709	251,166	191,226
GULF OIL LUBRICANTS INDIA LTD.....	6,994	44,689	42,608
GULF WAREHOUSING CO.....	17,789	20,410	23,324
H WORLD GROUP LTD.....	11,543	52,701	41,989
HAIER SMART HOME CO LTD.....	186,570	733,923	613,276
HALEON PLC.....	1,364,821	4,364,982	4,110,811
HALLA HOLDINGS CORP.....	789	29,767	22,662
HAMAMATSU PHOTONICS.....	52,325	2,573,371	2,245,868
HANA FINANCIAL GROUP INC.....	14,692	586,416	431,144
HANDSOME CO LTD.....	26,338	771,701	559,232
HANIL CEMENT CO LTD.....	610	6,451	5,065
HANKOOK SHELL OIL CO LTD.....	120	29,972	22,869
HANS LASER TECHNOLOGY INDUSTRY GROUP CO LTD .....	57,541	354,738	248,981
HANSAE YES24 HOLDINGS CO LTD.....	38,843	266,273	165,239
HANSOL HOLDINGS CO LTD.....	38,777	140,093	98,714
HANSOL PAPER CO LTD.....	6,348	73,866	74,508
HANWHA CORP.....	24,728	635,311	588,832
HANWHA LIFE INSURANCE CO LTD.....	305,115	455,219	526,946
HANWHA TECHWIN CO LTD.....	16,465	522,332	1,002,031
HANYANG SECURITIES CO LTD.....	16,418	161,894	123,971
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA.....	2,269,998	4,630,754	3,202,795
HARBOUR-LINK GROUP BHD.....	56,054	21,295	15,656
HARGREAVES LANSDOWN PLC.....	135,851	2,366,589	1,292,433
HARTALEGA HOLDINGS BHD.....	227,334	137,216	84,320
HBIS RESOURCES CO LTD.....	48,445	87,326	83,623
HBR REALTY EMPREENDIMENTOS IMOBILIARIOS SA.....	679,857	2,380,710	713,843
HCT CO LTD.....	2,048	31,002	15,314
HDC HYUNDAI ENGINEERING PLASTICS CO LTD.....	13,272	63,655	42,966
HDFC BANK LTD.....	437,107	20,241,228	20,436,641
HDFC LIFE INSURANCE CO LTD.....	65,713	606,688	475,696
HECTO INNOVATION CO LTD.....	4,197	57,612	46,439
HEINEKEN MALAYSIA BHD.....	14,342	80,099	75,563
HELEN OF TROY CORP.....	51,917	8,932,703	6,418,499
HEMNET GROUP AB.....	54,298	786,282	723,587
HENAN JINMA ENERGY CO LTD.....	84,695	49,086	34,207
HENAN LINGRUI PHARMACEUTICAL CO LTD.....	67,877	121,659	126,028
HERITAGE FOODS LTD.....	5,598	24,157	22,924
HEVEABOARD BHD.....	194,655	36,304	18,920
HIL LTD.....	2,857	121,067	132,961
HINDUSTAN AERONAUTICS LTD.....	16,770	248,462	484,415
HITACHI LTD.....	59,659	2,315,129	3,010,858
HITEJINRO HOLDINGS CO LTD.....	470	4,960	4,113
HO TUNG CHEMICAL CORP.....	73,899	27,818	22,725
HOCHENG CORP.....	120,428	48,854	43,522
HOLCIM AG.....	99,588	5,329,778	4,442,894
HOLCIM PHILIPPINES INC.....	101,871	14,886	8,200

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SCHEDULE A  
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
HOLTEK SEMICONDUCTOR INC.....	96,889	243,620	236,195
HONDA MOTOR CO.....	40,555	1,140,288	1,089,460
HONG KONG EXCHANGES & CLEARING LTD.....	21,153	1,242,258	856,493
HONG LEONG FINANCIAL GROUP BHD.....	8,430	27,826	36,579
HONG LEONG INDUSTRIES BHD.....	5,502	7,245	11,237
HORIZON THERAPEUTICS PLC.....	8,039	716,243	475,978
HOSPITAL MATER DEI SA.....	401,622	1,259,476	711,618
HOTA INDUSTRIAL MANUFACTURING CO.....	381,081	1,001,816	1,099,267
HOUSING DEVELOPMENT FINANCE CORP.....	38,739	1,349,844	1,192,719
HOYA CORP.....	61,969	6,650,833	6,370,170
HSBC HOLDINGS PLC.....	730,721	4,970,130	4,496,213
HSING TA CEMENT CO.....	401,243	237,184	235,967
HUBEI JUMPCAN PHARMACEUTICAL CO LTD.....	15,163	59,677	50,719
HUDACO INDUSTRIES LTD.....	1,606	14,151	13,361
HUSTEEL CO LTD.....	18,915	61,132	56,709
HUVITZ CO LTD.....	10,656	94,019	79,271
HWACHEON MACHINE TOOL CO LTD.....	971	56,149	24,526
HWANGKUM STEEL & TECHNOLOGY CO.....	8,316	52,798	49,549
HY-LOK CORP.....	7,212	96,004	135,068
HYUNDAI BNG STEEL CO LTD.....	17,292	194,097	182,930
HYUNDAI CONSTRUCTION EQUIPMENT CO.....	678	28,457	20,621
HYUNDAI CORP HOLDINGS INC.....	5,127	66,145	44,468
HYUNDAI GREENFOOD CO LTD.....	8,861	60,193	51,009
HYUNDAI MOTOR CO.....	13,868	1,774,308	1,728,058
HYUNDAI STEEL CO.....	3,400	121,904	83,628
I G PETROCHEMICALS LTD.....	10,753	89,062	80,765
IBERDROLA SA.....	75,303	895,280	786,368
ICICI BANK LTD.....	258,710	5,607,863	5,650,228
ICP DAS CO LTD.....	18,064	34,411	50,743
IGG INC.....	36,128	27,881	15,604
ILSHIN SPINNING CO LTD.....	819	67,924	67,086
IMARKETKOREA INC.....	8,745	78,372	67,994
INBODY CO LTD.....	1,352	34,511	22,694
INDIAN METALS & FERRO ALLOYS LTD.....	4,350	17,920	15,158
INDIKA ENERGY TBK PT.....	2,525,605	347,968	488,359
INDO TAMBANGRAYA MEGAH TBK PT.....	544,820	724,259	1,442,572
INDOFOOD SUKSES MAKMUR TBK PT.....	120,811	54,266	50,668
INDUSTRIA DE DISENO TEXTIL SA.....	153,604	4,693,572	3,328,548
INFINITT HEALTHCARE CO LTD.....	8,264	45,307	35,524
INFORMA PLC.....	1,254,737	9,745,552	7,983,348
INFOSYS LTD.....	55,864	1,117,330	1,022,307
INNER MONGOLIA YILI INDUSTRIAL GROUP.....	81,156	515,156	420,732
INNER MONGOLIA YITAI COAL CO.....	75,134	89,337	109,511
INOVISI INFRACOM TBK PT.....	87,757	689	692
INSAS BHD.....	828,893	197,639	149,091
INSECTICIDES INDIA LTD.....	7,145	73,443	90,994
INSYDE SOFTWARE CORP.....	95,795	308,901	242,024
INTEKPLUS CO LTD.....	125,630	2,103,273	1,737,619
INTER & CO INC.....	103,774	395,778	423,427
INTER MEDICAL CARE AND LAB HOSPITAL PCL.....	40,179	26,115	15,096
INTERCONTINENTAL HOTELS GROUP.....	8,274	467,281	451,655

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SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
INVESCO LTD.....	9,351	186,108	154,007
INVESTEC LTD.....	83,249	393,361	393,474
INVESTOR AB.....	25,216	448,770	400,053
IRANI PAPEL E EMBALAGEM SA.....	116,705	121,155	172,321
IRPC PCL.....	13,787,420	1,772,571	1,293,191
ITAU UNIBANCO HOLDING SA.....	30,977	154,229	153,026
ITD CEMENTATION INDIA LTD.....	71,762	85,354	96,049
ITOCHU CORP.....	1,909	53,789	52,935
J KUMAR INFRAPROJECTS LTD.....	137,740	364,651	519,179
JARDINE MATHESON HOLDINGS.....	1,992	126,335	105,789
JASTRZEBSKA SPOLKA WEGLOWA SA.....	15,773	281,480	159,867
JAYA REAL PROPERTY TBK PT.....	386,710	16,206	12,454
JAYA TIASA HOLDINGS BHD.....	96,452	17,622	13,254
JAZZ PHARMACEUTICALS INC.....	3,505	485,528	543,989
JB FINANCIAL GROUP CO LTD.....	143,320	771,407	813,276
JD.COM INC.....	54,813	1,909,164	1,723,532
JENTECH PRECISION INDUSTRIAL CO LTD.....	364,749	4,566,781	4,793,418
JFROG LTD.....	140,248	2,632,485	2,966,253
JGC HOLDINGS CORP.....	327,369	4,085,972	4,449,150
JIANGSU HENGLI HYDRAULIC CO LTD.....	67,610	548,256	479,962
JINDAL STAINLESS LTD.....	257,696	169,357	415,125
JK TYRE & INDUSTRIES LTD.....	31,970	49,314	56,128
JMC PROJECTS INDIA LTD.....	49,027	73,571	59,449
JOHNSON CONTROLS INTERNATIONAL PLC.....	1,043	76,685	56,478
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD.....	7,664	15,272	12,128
JSR CORP.....	165,795	5,165,476	3,743,466
JTOWER INC.....	33,332	1,702,759	1,851,451
JUST EAT TAKEAWAY.COM NV.....	298,241	12,175,858	5,002,871
JVM CO LTD.....	908	13,112	13,443
K WAH INTERNATIONAL HOLDINGS LTD.....	217,775	121,368	82,128
KADOKAWA CORP.....	211,356	2,906,806	4,634,966
KAISA PROSPERITY HOLDINGS LTD.....	4,242	6,384	1,757
KALYANI STEELS LTD.....	22,092	109,095	89,234
KANG YONG ELECTRIC PCL.....	30	234	269
KANGNAM JEVISCO CO LTD.....	1,506	38,893	25,782
KARNATAKA BANK LTD.....	297,319	246,479	279,889
KARUR VYSYA BANK LTD.....	404,557	305,305	349,528
KAVERI SEED CO LTD.....	3,287	20,207	18,861
KBC BANK VERZEKERIN.....	24,800	1,813,442	1,181,528
KCC CORP.....	2,091	325,788	460,287
KCC ENGINEERING & CONSTRUCTION.....	41,046	361,187	207,445
KCC GLASS CORP.....	5,387	265,212	203,005
KCP LTD/THE.....	35,132	66,682	51,289
KEDGE CONSTRUCTION CO LTD.....	128,605	147,460	213,374
KENNAMETAL INDIA LTD.....	3,106	64,133	92,729
KEPLER WEBER SA.....	38,831	96,300	158,293
KERRY GROUP PLC.....	24,750	1,955,785	2,559,685
KEWAL KIRAN CLOTHING LTD.....	9,794	44,923	51,803
KEYANG ELECTRIC MACHINERY CO LTD.....	16,823	67,212	39,494
KEYENCE CORP.....	3,047	1,260,347	1,161,431
KHAITAN CHEMICALS & FERTILIZERS LTD.....	2,630	5,044	2,822

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SCHEDULE A  
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
KIA CORP.....	11,112	778,312	671,240
KINAXIS INC.....	14,450	1,824,686	1,670,915
KINDOM DEVELOPMENT CO LTD.....	354,057	512,334	329,193
KINGBOARD HOLDINGS LTD.....	18,612	60,271	58,925
KINGSPAN GROUP PLC.....	26,637	2,083,702	1,517,094
KIRLOSKAR BROTHERS LTD.....	18,171	45,044	76,097
KISCO CORP.....	78,105	583,012	403,506
KISHIN CORP.....	21,139	89,917	59,109
KISWIRE LTD.....	2,150	45,924	32,946
KIWOOM SECURITIES CO LTD.....	2,757	299,628	176,438
KLCCP STAPLED GROUP.....	9,196	14,598	14,240
KOLON INDUSTRIES INC.....	5,788	150,382	109,907
KOMERCNI BANKA AS.....	1,458	38,218	34,361
KON KPN NV.....	1,308,439	3,722,971	4,170,771
KOREA AIRPORT SERVICE CO LTD.....	1,106	44,315	33,398
KOREA ASSET IN TRUST CO LTD.....	9,017	35,537	24,000
KOREA BUSINESS NEWS CO LTD.....	4,941	31,285	22,792
KOREA CAST IRON PIPE INDUSTRIES CO LTD.....	19,098	163,510	113,514
KOREA IRON & STEEL.....	11,341	143,222	119,129
KOREA UNITED PHARM INC.....	3,352	86,106	61,780
KOSSAN RUBBER INDUSTRIES BHD.....	957,016	598,557	215,973
KOTAK MAHINDRA BANK LTD.....	8,187	198,351	197,360
KPX CHEMICAL CO LTD.....	2,891	140,367	106,679
KREA REAL ESTATE INVESTMENT.....	6,992	14,119	8,521
KRUNG THAI BANK PCL.....	1,697,864	587,523	786,943
KSB LTD.....	6,724	85,423	161,915
KT SKYLIFE CO LTD.....	5,308	39,076	33,971
KTCS CORP.....	114,440	292,949	199,782
KTIS CORP.....	38,789	114,286	82,214
KUMHO INDUSTRIAL CO LTD.....	44,225	442,992	274,432
KUMPULAN PERANGSANG SELANGOR B.....	77,074	20,874	12,399
KUNG SING ENGINEERING CORP.....	43,606	14,939	10,029
KUNLUN ENERGY CO LTD.....	253,135	235,309	220,921
KWEICHOW MOUTAI CO LTD.....	30,807	10,071,987	8,597,941
KYERYONG CONSTRUCTION IND.....	3,553	75,345	61,497
KYOBO LIFE INSURANCE CO LTD.....	8,580	63,009	40,415
KYUNG DONG CITY GAS CO LTD.....	6,963	171,068	126,499
LADPRAO GENERAL HOSPITAL.....	174,894	35,118	27,820
LALIN PROPERTY PCL.....	348,958	42,968	86,133
LANNA RESOURCES PCL.....	212,500	151,842	139,287
LANNER ELECTRONICS INC.....	14,780	28,405	33,505
LARGAN PRECISION CO LTD.....	1,758	173,001	112,909
LE SAUNDA HOLDINGS LTD.....	30,654	13,777	1,836
LEE & MAN PAPER MANUFACTURING.....	233,739	140,403	83,980
LEGRAND SA.....	37,674	3,820,270	2,738,173
LEOCH INTERNATIONAL TECHNOLOGY.....	334,606	50,417	27,284
LEWIS GROUP LTD.....	68,822	162,244	193,290
LF CORP.....	23,088	579,481	292,576
LG BALAKRISHNAN & BROS LTD.....	23,405	126,668	205,936
LG CHEM LTD.....	1,612	1,032,361	761,670
LG H&H CO LTD.....	163	200,357	86,713

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SCHEDULE A  
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
LG UPLUS CORP.....	80,163	790,576	689,228
LIDA HOLDINGS LTD.....	12,590	15,469	12,451
LII HEN INDUSTRIES BHD.....	202,445	62,589	39,354
LINDE PLC.....	6,197	1,710,466	1,752,380
LIVANOVA PLC.....	119,703	8,725,200	6,733,321
LIXIL CORP.....	183,814	3,303,430	3,234,060
LOCALIZA RENT A CAR SA.....	354,443	3,402,246	4,173,823
LOCK&LOCK CO LTD.....	9,793	97,821	56,889
LOGO YAZILIM SANAYI VE TICARET AS.....	8,404	28,343	21,931
LOJAS RENNER SA.....	70,459	336,054	362,018
LONDON STOCK EXCHANGE GROUP PLC.....	461,498	12,039,140	13,381,024
LONKING HOLDINGS LTD.....	3,109,767	826,579	526,955
LONZA GROUP AG.....	882	589,409	473,260
LOPEZ HOLDINGS CORP.....	151,030	17,137	8,203
LOREAL.....	3,295	1,413,909	1,137,311
LOTES CO LTD.....	172,575	3,737,963	4,127,634
LOTTE CHEMICAL TITAN TBK PT.....	382,741	9,846	9,129
LOTTE CHILSUNG BEVERAGE CO LTD.....	1,599	207,186	184,694
LOTTE CONFECTIONERY CO LTD.....	9,157	313,161	283,767
LUBELSKI WEGIEL BOGDANKA SA.....	49,486	537,202	521,170
LUKOIL PJSC.....	20,863	1,934,232	3
LUMAX AUTO TECHNOLOGIES LTD.....	38,018	80,355	132,249
LUMAX INTERNATIONAL CORP LTD.....	21,896	50,257	49,924
LUTRONIC CORP.....	52,909	909,369	747,618
LUXCHEM CORP BHD.....	526,761	111,766	66,500
LUXSHARE PRECISION INDUSTRY CO LTD.....	1,341,053	7,190,317	7,298,620
LUZHOU LAOJIAO CO LTD.....	53,195	1,831,002	1,807,114
LVMH MOET HENNESSY LOUIS VUITTON.....	6,338	4,315,223	4,126,814
LX HAUSYS LTD.....	6,622	405,794	223,050
LX INTERNATIONAL CORP.....	36,486	557,617	1,179,793
M&A RESEARCH INSTITUTE INC.....	21,482	740,027	796,516
MACAUTO INDUSTRIAL CO LTD.....	25,728	79,035	57,055
MACROBLOCK INC.....	3,284	17,900	12,733
MACROMILL INC.....	284,081	3,847,018	2,182,477
MAEIL HOLDINGS CO LTD.....	2,284	20,517	15,251
MAHLE-METAL LEVE SA.....	14,746	78,906	69,477
MALAKOFF CORP BHD.....	136,412	23,219	21,183
MALAYAN FLOUR MILLS BHD.....	5,959	335,811	224,224
MALAYSIAN PACIFIC INDUSTRIES BHD.....	69,309	207,432	476,358
MANGALAM CEMENT LTD.....	12,156	48,781	52,452
MANNAI CORP.....	57,877	173,278	195,479
MANULIFE FINANCIAL CORP.....	22,722	414,212	394,192
MARFRIG GLOBAL FOODS SA.....	544,556	1,544,793	1,387,405
MAZAGON DOCK SHIPBUILDERS LTD.....	12,596	46,350	62,079
MCS STEEL PCL.....	349,678	133,925	98,778
MEDIA PRIMA BHD.....	76,034	11,586	7,985
MEDTRONIC PLC.....	123,155	11,569,432	10,827,805
MEGA LIFESCIENCES PCL.....	71,271	107,580	96,266
MEITUAN.....	43,361	1,581,181	1,048,554
MELCO CROWN ENTERTAINMENT LTD.....	516,473	5,747,701	2,974,884
MELI KASZEK PIONEER CORP.....	7,533	75,453	74,949

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SCHEDULE A  
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
MERAFE RESOURCES LTD.....	450,094	34,766	34,329
MERCEDES-BENZ GROUP AG.....	2,553	152,992	144,068
MERIDA INDUSTRY CO LTD.....	405,579	4,005,899	2,971,472
METAIR INVESTMENTS.....	9,547	17,594	14,872
METRODATA ELECTRONICS TBK PT.....	3,144,979	52,707	148,323
MGM CHINA HOLDINGS LTD.....	3,630,199	4,831,379	1,882,430
MIDEA GROUP CO LTD.....	1,462,026	15,631,454	11,290,806
MINERVA SA.....	405,950	948,183	1,208,213
MINSUR SA.....	4,927	8,171	4,676
MIRBUD SA.....	28,033	38,048	20,222
MIRLE AUTOMATION CORP.....	32,296	47,717	42,655
MITRA ADIPERKASA TBK PT.....	542,800	34,492	36,936
MITSUBISHI CORP.....	3,545	108,216	116,705
mitsui & CO.....	3,941	85,760	92,840
MITSUI O.S.K. LINES LTD.....	9,445	265,704	249,016
MK RESTAURANTS GROUP PCL.....	51,729	79,611	83,703
MO-BRUK SA.....	275	26,602	18,388
MOIL LTD.....	36,412	87,246	75,153
MOMO.COM INC.....	84,382	2,126,705	2,023,788
MONEY FORWARD INC.....	60,742	2,706,687	1,540,183
MONTE CARLO FASHIONS LTD.....	4,823	25,213	50,336
MOTILAL OSWAL FINANCIAL SERVICES LTD.....	2,244	27,160	21,746
MOTOR OIL HELLAS CORINTH REFINERIES SA.....	891	14,755	16,883
MSC CO LTD.....	3,243	18,943	14,088
MUDA HOLDINGS BHD.....	35,362	23,962	15,328
MULIA INDUSTRINDO TBK PT.....	3,444,017	81,083	131,101
MULTIPLAN EMPREENDIMENTOS IMOB.....	73,130	317,782	342,712
MURAMOTO ELECTRON THAILAND PCL.....	1,752	14,077	11,097
MURATA MANUFACTURING CO.....	81,098	5,733,763	4,419,213
MURRAY & ROBERTS HOLDINGS LTD.....	72,933	52,110	38,297
NAGOYA RAILROAD CO LTD.....	281,050	4,716,643	4,375,162
NAHAR SPINNING MILLS LTD.....	9,194	49,568	40,409
NAIM HOLDINGS BHD.....	107,564	23,209	11,656
NAMYANG DAIRY PRODUCTS CO LTD.....	71	23,099	20,405
NATIONAL ALUMINIUM CO LTD.....	124,074	145,855	125,701
NATIONAL BANK OF GREECE SA.....	194,845	444,400	631,667
NATIONAL HYDROELECTRIC POWER.....	132,809	55,294	64,183
NATURA & CO HOLDING SA.....	1,465,470	10,440,393	4,922,312
NAVA LTD.....	75,793	112,148	217,532
NAVER CORP.....	12,796	4,412,141	2,296,030
NCL INDUSTRIES LTD.....	11,944	27,600	27,561
NEC ELECTRONICS CP.....	325,313	2,596,740	3,107,046
NESTLE SA.....	11,473	1,375,296	1,346,985
NETBAY PCL.....	38,208	26,837	28,555
NETDRAGON WEBSOFT.....	167,230	431,600	364,338
NETEASE INC.....	39,259	814,866	709,274
NEWGEN SOFTWARE TECHNOLOGIES LTD.....	4,444	18,981	22,057
NEXCOM INTERNATIONAL CO LTD.....	8,758	8,214	10,042
NEXEN CORP.....	6,698	30,820	20,256
NHN CORP.....	38,128	1,124,346	722,632
NICE HOLDINGS CO LTD.....	5,928	83,701	60,500



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SCHEDULE A  
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
NICE INFORMATION SERVICE CO LTD.....	9,284	136,260	99,603
NICE SYSTEMS LTD.....	29,832	7,064,218	6,365,219
NIEN HSING TEXTILE CO LTD.....	126,449	86,641	113,622
NIIT LTD.....	79,305	133,733	346,882
NIKON.....	260,543	2,932,097	2,994,007
NINETY ONE LTD.....	45,830	141,126	103,924
NIPPON SANJO HOLDINGS CORP.....	12,175	239,774	223,429
NIPPON TELEGRAPH & TELEPHONE CORP.....	194,517	5,097,298	5,288,623
NIPPON YUSEN KK.....	4,797	387,674	369,932
NISSIN ELECTRIC CO LTD.....	89,986	1,096,206	969,154
NITIN SPINNERS LTD.....	12,203	33,964	34,041
NORDEA BANK AB.....	14,299	141,668	133,327
NOROO HOLDINGS CO LTD.....	1,365	19,636	11,993
NOROO PAINT & COATINGS CO LTD.....	14,605	99,177	100,021
NOVA TECHNOLOGY CORP/TAIWAN.....	6,569	19,691	19,423
NOVARTIS AG.....	122,317	10,243,377	9,913,453
NOVO NORDISK A/S.....	180,367	13,734,096	19,274,312
NRB BEARINGS LTD.....	165,089	302,625	339,285
NU HOLDINGS LTD.....	92,632	377,543	309,373
NXP SEMICONDUCTORS NV.....	19,296	3,384,539	3,175,784
OCADO GROUP PLC.....	217,201	3,966,284	1,834,855
OCEANPACT SERVICOS MARITIMOS SA.....	1,750,623	747,028	773,509
OLYMPUS OPTICAL CO.....	179,962	3,598,622	3,907,558
OMNI INOVASI INDONESIA TBK PT.....	2,243,907	39,784	7,559
OMNIA HOLDINGS LTD.....	43,619	157,935	158,310
OPPLE LIGHTING CO LTD.....	20,254	49,700	50,708
ORACLE FINANCIAL SERVICES SOFTWARE LTD.....	10,685	528,248	426,247
ORANGE POLSKA SA.....	286,563	469,293	366,044
ORIENT CEMENT LTD.....	374,331	602,249	566,975
ORION HOLDINGS CORP.....	5,768	65,721	62,960
OTP BANK PLC.....	9,655	475,687	205,047
OURO FINO SAUDE ANIMAL PARTICIPACOES SA.....	26,987	256,332	110,895
OVERSEA-CHINESE BANKING CORP.....	12,691	112,571	109,979
OZAK GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	642,514	195,670	285,334
PALLISER OIL & GAS CORP.....	136,136	87,148	0
PALM HILLS DEVELOPMENTS SAE.....	537,251	48,406	42,762
PAN OCEAN CO LTD.....	84,795	368,208	326,489
PAN PACIFIC INTERNATIONAL HOLDINGS CORP.....	274,178	5,137,758	4,954,495
PANAMA PETROCHEM LTD.....	6,390	12,929	26,123
PANTECH GROUP HOLDINGS BHD.....	325,428	48,478	48,354
PAX GLOBAL TECHNOLOGY LTD.....	361,830	155,328	346,670
PAXTON CORP.....	2,168	7,167	0
PDS LTD.....	3,659	14,336	15,621
PEARL GLOBAL INDUSTRIES LTD.....	4,774	22,265	35,129
PERAK TRANSIT BERHAD.....	258,043	46,963	50,450
PERENNIAL ENERGY HOLDINGS LTD.....	80,796	20,261	11,118
PERSIMMON.....	14,480	497,214	248,695
PERSISTENT SYSTEMS LTD.....	30,971	338,743	1,371,228
PERUSAHAAN GAS NEGARA TBK PT.....	3,429,831	349,547	425,190
PERUSAHAAN PERKEBUNAN LONDON SUMATRA INDONESIA PT T.....	3,181,039	286,847	252,897
PETRO RIO SA.....	904,356	3,221,949	4,774,009

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
PETROLEO BRASILEIRO SA.....	423,522	4,993,281	6,052,134
PGE POLSKA GRUPA ENERGETYCZNA SA.....	329,580	831,275	503,728
PHA CO LTD.....	25,181	263,474	129,524
PHILWEB CORP.....	2,833,816	933,077	149,879
PHISON ELECTRONICS CORP.....	3,832	64,157	39,341
PING AN BANK.....	194,070	667,295	358,923
PING AN INSURANCE GROUP CO OF CHINA LTD.....	58,010	562,703	342,569
POLYPLEX CORP LTD.....	47,474	400,605	1,287,556
POONGSAN HOLDINGS CORP.....	8,181	206,337	177,067
PORTOBELLO SA.....	164,986	170,466	317,807
POSCO STEELEON CO LTD.....	719	38,368	20,058
POU CHEN CORP.....	1,129,282	1,192,594	1,075,948
POWER MECH PROJECTS LTD.....	2,554	29,254	45,313
POWER ROOT BHD.....	58,955	22,379	24,238
POWERLONG REAL ESTATE HOLDINGS.....	1,656,973	479,575	208,999
POWERTECH TECHNOLOGY INC.....	67,330	235,920	188,911
POYA INTERNATIONAL CO LTD.....	110,764	1,723,951	1,553,880
PRARAM 9 HOSPITAL PCL.....	227,170	97,240	110,898
PRECIOUS SHIPPING.....	753,274	396,450	293,356
PRESIDENT CHAIN STORE CORP.....	46,291	446,909	407,588
PRIMAX ELECTRONICS LTD.....	387,558	746,990	854,378
PRODIA WIDYAHUSADA TBK PT.....	282,676	135,037	110,937
PRUDENTIAL PLC.....	14,192	294,756	149,219
PRUKSA HOLDING PCL.....	97,820	43,383	34,608
PSK INC.....	85,782	2,164,082	2,199,774
PT TRIPUTRA AGRO PERSADA TBK.....	791,873	36,192	40,014
PTC INDIA LTD.....	589,467	572,592	628,725
PTG ENERGY PCL.....	110,684	47,835	46,444
PTT EXPLORATION AND PRODUCTION PCL.....	126,802	470,406	585,976
PUREUN MUTUAL SAVINGS BANK.....	1,175	14,566	10,368
QATAR ALUMINUM MANUFACTURING CO.....	106,291	60,746	54,871
QATAR INSURANCE CO.....	143,220	97,452	91,436
QATAR INTERNATIONAL ISLAMIC BANK.....	24,536	63,195	80,243
QATAR NATIONAL BANK QPSC.....	57,681	367,088	326,912
QATAR NATIONAL CEMENT CO QSC.....	26,375	38,267	35,886
QATAR NAVIGATION QSC.....	92,137	167,394	281,593
QUALITY HOUSES PCL.....	506,945	34,505	30,031
QUDIAN INC.....	59,539	202,433	56,562
R SYSTEMS INTERNATIONAL LTD.....	10,204	27,114	29,439
RADIANT OPTO-ELECTRONICS CORP.....	196,790	730,175	649,769
RAIA DROGASIL SA.....	112,564	503,131	475,808
RAIL VIKAS NIGAM LTD.....	87,501	34,305	36,230
RAJTHANEE HOSPITAL PCL.....	58,791	57,407	58,045
RAK PROPERTIES PJSC.....	526,758	109,280	113,295
RAS AL KHAIMAH CERAMICS PJSC.....	210,137	144,791	168,771
RATCHAPHRUEK HOSPITAL PCL.....	273,754	55,950	49,176
RAYDIUM SEMICONDUCTOR CORP.....	81,459	160,537	741,326
RAYENCE CO LTD.....	2,944	33,881	22,230
RCE CAPITAL BHD.....	52,988	18,567	19,299
RDC SEMICONDUCTOR CO LTD.....	124,668	1,602,605	1,331,157
REALTEK SEMICONDUCTOR CORP.....	24,610	475,740	279,760

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
RECHI PRECISION CO LTD.....	67,877	52,637	43,040
REDE DOR SAO LUIZ SA.....	117,091	924,984	752,585
REDINGTON LTD.....	148,355	125,871	281,463
RELIANCE INDUSTRIES LTD.....	12,595	716,370	836,266
RELX PLC.....	24,900	613,233	654,259
REPCO HOME FINANCE LTD.....	5,434	23,695	16,926
REPSOL SA.....	11,046	133,249	144,225
RHONG KHEN INTERNATIONAL BHD.....	31,530	16,830	9,511
RIGHTMOVE PLC.....	177,954	993,543	1,258,140
RIO TINTO PLC.....	9,637	571,236	535,008
RIVERBANK POWER CORP.....	161,528	366,876	0
RMK ENERGY TBK PT.....	959,753	39,569	52,377
ROCHE HOLDINGS.....	3,318	1,239,857	1,072,357
ROHM CO LTD.....	6,926	645,862	525,613
ROYAL BANK OF CANADA.....	8,325	819,360	776,383
ROYAL CARIBBEAN CRUISES LTD.....	7,564	600,465	308,973
ROYALTY PHARMA PLC.....	12,732	511,400	532,340
RUMO SA.....	1,134,093	4,211,991	4,421,670
RWE AG.....	25,814	1,093,700	988,450
SABINA PCL.....	101,761	64,279	73,957
SAFE BULKERS INC.....	31,440	113,595	100,295
SAFRAN SA.....	85,576	9,482,920	8,768,583
SAGE GROUP PLC/THE.....	254,499	2,292,434	2,117,954
SAHAMITR PRESSURE CONTAINER PCL.....	46,310	19,171	19,305
SAJODAERIM CORP.....	2,037	50,951	41,508
SALIM IVOMAS PRATAMA TBK PT.....	1,458,815	53,072	44,819
SAM YOUNG ELECTRONICS CO LTD.....	3,174	36,040	25,983
SAM YUNG TRADING CO LTD.....	2,284	32,888	22,543
SAMBO CORRUGATED BOARD CO LTD.....	9,667	82,360	75,888
SAMCHULLY CO LTD.....	2,031	164,272	315,813
SAMHO DEVELOPMENT CO LTD.....	32,746	144,085	101,111
SAMSUNG CARD CO LTD.....	7,298	208,669	171,064
SAMSUNG CLIMATE CONTROL CO LTD.....	986	13,761	9,698
SAMSUNG ELECTRONICS CO LTD.....	92,937	6,350,039	4,148,137
SAMUDERA INDONESIA TBK PT.....	2,979,394	316,389	517,893
SAMYANG TONGSANG CO LTD.....	2,607	123,677	102,511
SANDS CHINA LTD.....	45,002	182,857	101,484
SANDUR MANGANESE & IRON ORES LTD.....	1,210	22,122	14,053
SANGHVI MOVERS LTD.....	6,792	21,563	21,753
SANGSANGIN CO LTD.....	239,608	1,817,475	1,531,641
SANITAR CO LTD.....	19,159	26,337	22,440
SANLAM LTD.....	49,299	206,885	154,221
SANOFI-SYNTHELABO.....	2,066	205,576	170,750
SANSTEEL MINGUANG CO LTD.....	152,779	124,738	115,239
SAP AG.....	39,104	4,843,353	3,339,919
SAPPE PCL.....	99,845	97,779	121,854
SARAMINHR CO LTD.....	23,131	622,691	584,520
SARAWAK OIL PALMS BHD.....	101,542	61,202	62,620
SARDA ENERGY & MINERALS LTD.....	12,832	114,696	148,107
SARTORIUS STEDIM BIOTECH.....	4,192	1,800,588	1,541,437
SAVITA OIL TECHNOLOGIES LTD.....	7,456	146,308	162,453

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
SBERBANK OF RUSSIA PJSC.....	1,648	27,745	142
SC ASSET CORP PCL.....	318,586	30,995	30,755
SCHAEFFLER INDIA LTD.....	3,575	65,217	136,803
SCHIBSTED A/S.....	90,813	1,681,936	1,672,744
SCHINDLER HOLDING AG.....	4,062	970,998	702,122
SCHLUMBERGER LTD.....	3,739	148,234	142,655
SCHNEIDER ELECTRIC SA.....	15,187	2,132,636	1,813,931
SCOUT24 SE.....	27,756	1,829,473	1,605,927
SDI CORP.....	472,541	2,384,131	1,847,469
SEA LTD.....	3,056	775,471	189,459
SEAGATE TECHNOLOGY HOLDINGS PLC.....	9,116	787,134	610,433
SEAH BESTEEL HOLDINGS CORP.....	7,629	60,725	106,375
SEAH STEEL CORP.....	1,181	91,074	167,837
SEBANG CO LTD.....	12,150	141,629	125,351
SEMIRARA MINING AND POWER CORP.....	130,828	72,177	95,753
SEMPIO FOODS CO.....	5,209	175,455	153,567
SENA DEVELOPMENT PCL.....	172,235	15,391	18,706
SENAO NETWORKS INC.....	24,086	156,025	181,606
SEOHAN CO LTD.....	148,270	258,449	144,662
SEOHEE CONSTRUCTION CO LTD.....	384,510	446,467	405,338
SEOHO ELECTRIC CO LTD.....	1,963	38,912	27,370
SERCOMM CORP.....	435,521	1,433,219	1,392,238
SEVEN & I HOLDINGS CO LTD.....	92,800	4,012,235	3,703,954
SEVERSTAL PJSC.....	15,460	373,865	9
SF HOLDING CO LTD.....	2,661,771	24,549,098	19,085,043
SHALBY LTD.....	72,324	173,480	113,960
SHANGHAI CONANT OPTICS CO LTD.....	59,393	45,728	43,208
SHANGHAI INDUSTRIAL HOLDINGS LTD.....	32,296	47,494	44,934
SHARDA MOTOR INDUSTRIES LTD.....	4,372	29,959	42,055
SHARJAH ISLAMIC BANK.....	63,472	32,650	33,524
SHELL PLC.....	193,408	6,261,476	8,612,119
SHENGYI TECHNOLOGY CO LTD.....	1,965,258	6,008,801	4,532,611
SHENNAN CIRCUITS CO LTD.....	205,895	3,444,653	2,536,223
SHIH HER TECHNOLOGIES INC.....	14,232	35,073	27,354
SHIMADZU CORP.....	109,466	3,522,878	3,229,683
SHIN YANG SHIPPING CORP BHD.....	23,812	2,139	2,767
SHINDAEYANG PAPER CO LTD.....	8,877	543,357	566,126
SHIN-ETSU CHEMICALS CO.....	32,587	4,638,455	3,835,264
SHINKONG INSURANCE.....	21,349	23,387	40,540
SHINSEGAE CO LTD.....	1,375	230,000	229,769
SHINYOUNG SECURITIES CO.....	655	33,117	27,851
SHISEIDO CO LTD.....	8,820	480,160	336,895
SHOPIFY INC.....	19,296	885,626	610,711
SHOUGANG FUSHAN RESOURCES GROUP.....	3,169,397	798,115	1,009,510
SHRIRAM TRANSPORT FINANCE CO LTD.....	28,153	559,075	479,971
SIAM CITY CEMENT PCL.....	4,051	17,626	17,608
SIAM COMMERCIAL BANK PCL.....	136,060	426,769	412,332
SIAMRAJATHANEE PCL.....	130,959	67,502	42,381
SIBANYE STILLWATER LTD.....	143	1,962	1,283
SIDIZ INC.....	679	36,214	30,625
SIEMENS HEALTHINEERS AG.....	32,737	2,118,799	1,604,121

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SCHEDULE A  
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
SIKA LTD.....	16,098	2,593,881	3,635,312
SILERGY CORP.....	71,603	1,554,254	1,253,869
SILICON MOTION TECHNOLOGY CORP.....	1,331	102,267	102,654
SILOAM INTERNATIONAL HOSPITALS.....	453,245	33,421	31,758
SIME DARBY BHD.....	589,712	332,407	301,741
SIMMTECH CO LTD.....	1,280	3,747	3,757
SIMPAC INC.....	10,365	71,787	49,750
SIMPLO TECHNOLOGY CO LTD.....	16,969	145,580	160,843
SINDOH CO LTD.....	2,924	78,094	71,381
SINMAG EQUIPMENT CORP.....	27,917	105,455	88,968
SINON CORP.....	419,307	225,961	625,430
SINO-OCEAN LAND HOLDINGS LTD.....	187,477	31,302	27,469
SINO-OCEAN SERVICE HOLDING LTD.....	3,516,718	2,694,742	1,111,177
SINO-THAI ENGINEERING & CONSTRUCTION PCL.....	112,654	41,016	38,002
SINOTRANS LTD.....	385,916	109,097	110,629
SITRONIX TECHNOLOGY CORP.....	54,192	244,841	339,175
SIYARAM SILK MILLS LTD.....	41,398	176,857	263,651
SJ GROUP CO LTD.....	862	18,549	13,053
SJM CO LTD.....	4,731	30,311	12,044
SK C&C CO LTD.....	15,891	3,231,783	2,768,170
SK CHEMICALS CO LTD.....	54,488	5,632,037	3,984,090
SK HYNIX INC.....	10,315	1,163,886	734,188
SLC AGRICOLA SA.....	10,072	83,091	94,520
SMARTFIT ESCOLA DE GINASTICA E DANCA SA.....	292,427	1,527,934	936,375
SNC FORMER PCL.....	87,365	51,315	40,732
SNOW PEAK INC.....	49,998	986,512	787,708
SNT DYNAMICS CO LTD.....	7,643	46,447	64,854
SNT ENERGY CO LTD.....	6,058	107,658	104,851
SNT HOLDINGS CO LTD.....	3,487	70,843	41,327
SNT MOTIV CO LTD.....	813	37,589	29,476
SODEXO SA.....	57,412	5,483,204	4,412,955
SOFTBANK GROUP CORP.....	167,822	9,522,098	6,733,473
SOFT-WORLD INTERNATIONAL CORP.....	250,161	826,144	635,316
S-OIL CORP.....	3,711	316,029	281,601
SOLIDWIZARD TECHNOLOGY CO LTD.....	15,984	65,735	64,593
SOLTEAM ELECTRONICS CO LTD.....	91,963	208,050	188,231
SOMANY CERAMICS LTD.....	30,231	203,933	245,115
SOMBOON ADVANCE TECHNOLOGY PCL.....	332,544	203,809	177,843
SONATA SOFTWARE LTD.....	10,867	55,640	97,455
SONIX TECHNOLOGY CO.....	6,021	10,944	11,751
SONY GROUP CORP.....	152,654	13,482,909	12,261,833
SOULBRAIN CO LTD.....	46,078	7,849,316	7,468,599
SOUTHERN CONCRETE PILE PCL.....	49,485	16,897	7,261
SP APPARELS LTD.....	4,581	19,913	25,947
SPCG PCL.....	175,113	90,468	75,880
SPORTON INTERNATIONAL INC.....	4,379	28,231	33,091
SPT ENERGY GROUP INC.....	21,896	2,301	725
SRIVICHAI VEJVIVAT PCL.....	56,437	16,861	14,859
SSI GROUP INC.....	1,436,940	73,251	37,871
STALEXPORT AUTOSTRADY SA.....	17,206	16,253	9,698
STALPRODUKT SA.....	532	36,015	26,845

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SCHEDULE A  
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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
STANDARD CHARTERED PLC.....	784,899	5,617,461	5,463,410
STAR BULK CARRIERS CORPORATION.....	27,093	784,979	529,666
STAR COMGISTIC CAPITAL CO LTD.....	246,838	409,001	215,717
STAR PETROLEUM REFINING PCL.....	1,918,630	623,787	678,788
STATOIL ASA.....	13,626	493,591	525,444
STEEL PIPE INDUSTRY OF INDONESIA TBK.....	670,015	19,274	13,542
STELLANTIS NV.....	70,286	1,163,134	943,807
STERIS PLC.....	9,205	1,913,780	1,853,580
STOREBRAND ASA.....	541,622	4,745,952	4,356,268
SUL AMERICA SA.....	538,460	3,024,891	2,534,845
SUMITOMO ELECTRIC IND.....	205,404	2,541,478	2,374,461
SUNFUN INFO CO LTD.....	10,071	47,041	86,193
SUNONWEALTH ELECTRIC MACHINE INDUSTRY CO LTD.....	15,875	26,600	21,931
SUPALAI PCL.....	364,020	246,565	194,676
SUPREMA INC.....	1,441	26,476	28,879
SUZANO SA.....	434,816	4,389,286	3,753,972
SWEDISH MATCH AB.....	370,546	2,172,937	3,732,202
SYARIKAT TAKAFUL MALAYSIA BHD.....	84,808	83,974	63,101
SYN PROP E TECH SA.....	50,963	66,874	44,658
SYSTEX CORP.....	18,612	54,271	44,759
TA ANN HOLDINGS BHD.....	147,524	131,273	131,520
TAE KYUNG INDUSTRIAL CO LTD.....	3,629	20,624	18,340
TAEKWANG INDUSTRIAL CO LTD.....	121	122,211	74,617
TAEYOUNG ENGINEERING & CONSTRUCTION CO LTD.....	3,103	27,102	14,846
TAIWAN FIRE & MARINE INSURANCE CO LTD.....	54,740	38,806	36,238
TAIWAN FU HSING INDUSTRIAL CO.....	12,043	20,328	16,716
TAIWAN HON CHUAN ENTERPIRSE CO.....	680,502	1,853,375	1,674,566
TAIWAN PAIHO LTD.....	676,147	1,954,424	1,410,606
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	3,599,122	81,282,398	67,479,859
TAMILNADU PETROPRODUCTS LTD.....	138,234	206,731	177,364
TASCO BHD.....	323,512	83,498	68,309
TAURON POLSKA ENERGIA SA.....	969,721	790,314	476,956
TBH GLOBAL CO LTD.....	615	5,098	918
TCL ELECTRONICS HOLDINGS LTD.....	1,076,688	549,071	515,789
TE CHANG CONSTRUCTION CO LTD.....	27,370	26,494	26,932
TE CONNECTIVITY LTD.....	94,473	11,411,781	11,923,412
TECHNO ELECTRIC & ENGINEERING CO LTD.....	3,349	12,202	12,090
TECHTRONIC INDUSTRY.....	37,795	626,389	448,785
TECO IMAGE SYSTEMS CO LTD.....	7,116	6,328	3,986
TELECOM CORP OF NEW ZEALAND.....	59,413	194,171	197,429
TELECOM EGYPT CO.....	25,392	20,930	20,567
TELEKOMUNIKASI INDONESIA PERSERO TBK PT.....	1,570,904	484,703	482,622
TENCENT HOLDINGS LTD.....	192,886	11,189,625	8,040,997
TERNIUM SA.....	19,779	339,635	609,378
TGV SRAAC LTD.....	11,963	19,750	21,801
THAI OIL PCL.....	414,216	745,705	690,123
THAI STANLEY ELECTRIC PUBLIC.....	3,503	20,805	16,478
THORESEN THAI AGENCIES PCL.....	802,321	308,120	182,633
THRACE PLASTICS HOLDING AND COMMERCIL SA.....	8,505	47,846	36,347
THREE-A RESOURCES BHD.....	132,251	33,687	26,447
TIAN DI SCIENCE & TECHNOLOGY CO LTD.....	356,192	250,070	264,020

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
TIANDE CHEMICAL HOLDINGS LTD.....	94,152	30,733	32,628
TIANNENG POWER INTERNATIONAL LTD.....	73,021	52,550	77,869
TIM SA/SIECHNICE.....	2,613	24,784	15,200
TIME TECHNOPLAST LTD.....	53,671	50,362	81,021
TIME WATCH INVESTMENTS LTD.....	114,954	12,900	6,517
TIMES CHINA HOLDINGS LTD.....	178,999	50,969	26,683
TINPLATE CO OF INDIA LTD.....	12,890	64,014	51,279
TKS TECHNOLOGIES PCL.....	51,247	17,257	15,039
TOKIO MARINE HOLDINGS INC.....	6,035	333,020	339,245
TOKYO ELECTRONICS.....	2,695	1,164,217	858,646
TONG HSING ELECTRONIC INDUSTRIES LTD.....	293,977	2,501,799	2,062,064
TONG YANG INDUSTRY CO LTD.....	1,143,244	1,767,052	2,050,796
TONG-TAI MACHINE & TOOL CO LTD.....	26,275	16,560	12,517
TONGYANG LIFE INSURANCE CO LTD.....	12,473	55,541	52,501
TOP ENGINEERING CO LTD.....	5,112	42,007	24,232
TOPCO SCIENTIFIC CO.....	7,664	43,176	41,166
TORFARM SA.....	1	140	172
TORONTO-DOMINION BANK.....	13,769	792,357	888,315
TORUNLAR GAYRIMENKUL YATIRIM.....	764,270	389,153	359,148
TOTALENERGIES SE.....	235,979	12,541,194	12,028,188
TOYA SA.....	1,543	2,611	1,654
TOYOTA MOTOR CORP.....	48,783	765,736	739,529
TPK HOLDING CO LTD.....	491,016	793,888	586,396
TRANE TECHNOLOGIES PLC.....	46,703	7,106,214	7,195,475
TRANSMISSION DEVELOPERS INC.....	491,042	389,072	266,219
TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA.....	336,499	2,265,092	2,714,851
TRANSPORT CORP OF INDIA LTD.....	12,275	52,218	110,756
TRIGOLD HOLDINGS LTD.....	19,071	23,803	16,102
TRIVENI TURBINE LTD.....	57,632	123,806	148,652
TSANN KUEN ENTERPRISE CO LTD.....	63,372	73,321	97,647
TSC AUTO ID TECHNOLOGY CO LTD.....	3,284	24,526	21,096
TSH RESOURCES BHD.....	503,989	141,169	124,998
TSINGTAO BREWERY CO LTD.....	153,540	1,360,469	1,496,500
TV TODAY NETWORK LTD.....	19,958	105,469	71,096
TVS SRICHAKRA LTD.....	503	12,709	13,703
UBISOFT ENTERTAINMENT SA.....	116,343	6,694,168	5,382,638
UBS AG.....	30,155	383,178	214,072
UBS GROUP AG.....	350,726	5,701,634	5,580,996
UFLEX LTD.....	28,782	233,871	284,659
UIL CO LTD.....	23,522	147,648	57,682
ULTRAPAR PARTICIPACOES SA.....	967,103	2,892,235	2,572,221
ULVAC INC.....	73,212	2,964,520	2,888,856
U-MING MARINE TRANSPORT CORP.....	1,498,738	3,217,587	1,878,500
UMW HOLDINGS BHD.....	109,480	89,471	75,343
UNID CO LTD.....	2,442	88,954	189,914
UNILEVER INDONESIA TBK PT.....	132,955	48,516	41,116
UNILEVER PLC.....	122,053	6,033,134	5,575,093
UNIMICRON TECHNOLOGY CORP.....	238,992	1,363,126	1,189,564
UNION BANK OF TAIWAN.....	32,985	15,885	17,881
UNION INSURANCE CO LTD.....	91,963	68,452	48,795
UNI-PRESIDENT CHINA HOLDINGS LTD.....	176,810	143,944	152,506

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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
UNITECH COMPUTER CO LTD.....	52,003	62,597	54,843
UNITED DEVELOPMENT CO QSC.....	254,104	104,226	111,641
UNITED ORTHOPEDIC CORP.....	16,422	20,654	18,236
UNITED PLANTATIONS BHD.....	13,411	44,338	44,350
UNIVANICH PALM OIL PCL.....	255,580	65,218	51,870
UNIVERSAL MICROWAVE TECHNOLOGY INC.....	272,201	1,735,356	1,609,730
UNTRADE.CECEP COSTIN.....	1,684,891	270,612	0
UNTRADE-REAL NUTRITION.....	197,063	47,749	0
UP YOUNG CORNERSTONE CORP.....	4,927	25,633	24,036
USERJOY TECHNOLOGY CO LTD.....	32,296	105,156	75,549
VALE SA.....	6,685	92,894	83,028
VALOR LATITUDE ACQUISITION CORP.....	29,863	298,421	294,153
VALUE ADDED TECHNOLOGY CO LTD.....	2,365	75,400	59,506
VARUN INDUSTRIES LTD.....	1,895	10,253	0
VESON HOLDINGS LTD.....	44,887	6,502	1,601
VESTAS WIND SYSTEMS A/S.....	174,000	5,948,307	4,385,574
VIBRA ENERGIA SA.....	1,267,419	5,983,596	4,528,070
VINCI.....	28,162	2,862,576	2,612,407
VIOMI TECHNOLOGY CO LTD.....	19,012	45,264	24,715
VISAKA INDUSTRIES LTD.....	25,316	202,565	193,917
VISANG EDUCATION INC.....	37,596	457,851	182,702
VISHNU CHEMICALS LTD.....	743	14,806	18,343
VISIONAL INC.....	25,973	1,240,367	1,412,711
VITROLIFE AB.....	39,731	1,243,498	953,550
VITURA SA.....	323,630	12,545,776	9,372,276
VODAFONE GROUP PLC.....	315,925	5,761,767	4,239,717
VOLTAMP TRANSFORMERS LTD.....	7,412	281,170	259,073
VOLVO AB.....	107,671	2,213,647	1,714,110
VRL LOGISTICS LTD.....	71,458	278,964	559,059
VTEX.....	122,450	970,844	530,209
VULCABRAS AZALEIA SA.....	10,838	27,965	30,124
WABERERS INTERNATIONAL NYRT.....	2,568	14,426	14,128
WAL-MART DE MEXICO SAB DE CV.....	283,653	964,183	931,123
WARSAW STOCK EXCHANGE.....	368	4,518	2,701
WASION GROUP HOLDINGS LTD.....	83,204	26,541	28,092
WASTE CONNECTIONS INC.....	6,987	802,490	972,407
WEBZEN INC.....	20,502	675,329	285,106
WEG SA.....	86,176	503,195	470,718
WEIQIAO TEXTILE CO.....	33,618	15,105	6,339
WENS FOODSTUFFS GROUP CO LTD.....	950,820	3,061,774	3,271,485
WEST CHINA CEMENT LTD.....	444,487	72,885	54,932
WEST COAST PAPER MILLS LTD.....	3,428	11,550	27,258
WIELTON SA.....	9,705	30,429	12,534
WILLS TOWERS WATSON PLC.....	27,658	4,347,111	5,720,497
WILSON SONS HOLDINGS BRASIL SA.....	296,194	618,246	505,948
WINBOND ELECTRONICS CORP.....	716,544	843,986	522,621
WISDOM MARINE LINES CO LTD.....	1,892,724	5,718,139	3,600,450
WISE PLC.....	373,720	2,141,417	2,116,904
WIX.COM LTD.....	54,156	5,567,378	3,427,528
WNS HOLDINGS LTD.....	15,895	1,295,548	1,339,136
WOLTERS KLUWER NV.....	57,818	2,968,374	5,665,044



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SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
WONDERLA HOLIDAYS LTD.....	9,823	43,466	44,651
WONIK MATERIALS CO LTD.....	2,792	65,248	63,660
WOODSIDE ENERGY GROUP LTD.....	14,396	316,887	336,059
WPP PLC.....	330,842	4,927,489	2,865,700
WULIANGYE YIBIN CO LTD.....	54,498	1,614,636	1,321,653
WUXI BIOLOGICS CAYMAN INC.....	88,187	1,258,899	783,127
XAC AUTOMATION CORP.....	20,254	21,262	16,003
XERO LTD.....	14,823	1,145,682	891,693
XING INTERNATIONAL HOLDINGS LTD.....	107,290	39,201	22,008
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD.....	45,981	32,997	32,397
XINYI SOLAR HOLDINGS LTD.....	250,791	443,248	346,367
XINYU IRON & STEEL CO LTD.....	1,046,406	646,412	648,127
XIWANG SPECIAL STEEL CO LTD.....	1,937,241	311,665	37,763
X-LEGEND ENTERTAINMENT CO LTD.....	36,128	95,476	49,615
XP INC.....	321,321	10,096,265	6,182,670
YANTAI WAN HUA POLYURETHANES CO LTD.....	20,450	352,197	262,732
YAPI VE KREDI BANKASI AS.....	804,210	242,300	311,173
YG ENTERTAINMENT INC.....	91,170	3,817,776	4,130,606
YOUNG POONG CORP.....	119	60,781	61,899
YOUNGONE HOLDINGS CO LTD.....	115,751	4,152,999	3,899,946
YUEXIU TRANSPORT INFRASTRUCTURE LTD.....	169,693	96,612	81,292
YUHAN CORP.....	165,759	5,392,115	7,039,058
YUHWA SECURITIES CO LTD.....	20,433	50,639	37,275
YUM CHINA HOLDINGS INC.....	4,746	226,183	234,628
ZALANDO SE.....	68,216	4,620,485	1,585,227
ZALL SMART COMMERCE GROUP LTD.....	231,002	13,586	13,244
ZESPOL ELEKTROWNI PATNOW ADAMO.....	9,317	55,239	61,747
ZHEJIANG RUNTU CO LTD.....	67,877	80,546	81,229
ZHEN DING TECHNOLOGY HOLDING LTD.....	105,100	408,775	393,641
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD.....	17,517	26,844	20,398
ZHONGTAI FUTURES CO LTD.....	85,394	19,549	7,833
ZIJIN MINING GROUP CO LTD.....	207,430	277,731	236,267
<b>TOTAL FOREIGN COMMON STOCKS</b>		<u>1,513,859,138</u>	<u>1,390,305,637</u>
<b>OTHER - EQUITY SECURITIES</b>			
BNP PARIBAS.....	2,989	30,248	20,804
CICC FINANCIAL TRADING LTD.....	378,024	970,007	871,863
CIE FINANCIERE RICHEMONT SA.....	41,024	0	26,482
CLSA GLOBAL MARKETS.....	843,992	8,232,567	6,592,339
SANDUR MANGANESE & IRON ORES LTD.....	1,059	19,176	9,778
UBS AG.....	30,897	273,027	212,049
<b>TOTAL OTHER - EQUITY SECURITIES</b>		<u>9,525,025</u>	<u>7,733,315</u>
<b>TOTAL EQUITY SECURITIES</b>		<u>2,643,469,579</u>	<u>2,530,902,180</u>

**PERMANENT UNIVERSITY FUND**  
**PREFERRED STOCKS AND CONVERTIBLE SECURITIES**  
August 31, 2022

SCHEDULE B

SECURITY	SHARES	COST (\$)	FAIR VALUE (\$)
<b>DOMESTIC PREFERRED STOCKS</b>			
BANK OF AMERICA CORP.....	900,000	974,280	815,625
JPMORGAN CHASE & CO.....	400,000	383,492	397,500
<b>TOTAL DOMESTIC PREFERRED STOCKS</b>		<u>1,357,772</u>	<u>1,213,125</u>
<b>FOREIGN PREFERRED STOCKS</b>			
ABSA BANK LTD.....	886	50,025	48,561
ALPARGATAS SA.....	617,395	3,030,687	2,492,936
BAYERISCHE MOTORENWERKE.....	1	39	38
BRADSPAR SA.....	38,886	430,227	164,594
CENTRAIS ELETRICAS BRASILEIRAS SA.....	23,002	182,762	213,550
CENTRAIS ELETRICAS DE SANTA CATARINA SA.....	3,230	22,668	33,281
CIA DE FERRO LIGAS DA GAHIA.....	36,074	346,129	368,185
CIA DE TRANSMISSAO DE ENERGIA ELECTRICA PAULISTA.....	6,733	38,114	31,111
CIA ENERGETICA DE MINAS GERAIS.....	1,010,297	1,497,479	2,371,205
COOPERATIEVE RABOBANK UA.....	362,913	358,653	298,166
GERDAU SA.....	339,393	1,772,485	1,540,732
HANWHA CORP.....	8,265	100,336	98,554
HYUNDAI MOTOR CO.....	32,379	2,201,532	2,258,593
ITAU UNIBANCO HOLDING SA.....	1,751,929	8,207,526	8,747,811
ITAUSA - INVESTIMENTOS ITAU SA.....	660,294	1,241,466	1,168,673
LG CHEM LTD.....	30,974	5,066,193	6,970,431
METALURGICA GERDAU SA.....	1,866,849	3,840,720	3,585,244
PETROLEO BRASILEIRO SA.....	1,695,643	9,902,172	10,878,826
PORSCHE AG.....	738	54,250	52,275
RANDON PARTICIPACOES SA.....	172,102	457,699	317,895
SAMSUNG ELECTRONICS CO LTD.....	176,924	3,693,211	7,208,976
TRACK & FIELD CO SA.....	13,455	31,004	28,152
UNIPAR CARBOCLORO SA.....	35,954	257,420	702,914
USINAS SIDERURGICAS DE MINAS.....	84,573	177,730	131,079
VOLKSWAGEN AG.....	7,856	1,590,652	1,122,771
<b>TOTAL FOREIGN PREFERRED STOCKS</b>		<u>44,551,179</u>	<u>50,834,553</u>
<b>CONVERTIBLE SECURITIES</b>			
BIGCOMMERCE HOLDINGS INC.....	298,115	214,566	219,043
<b>TOTAL CONVERTIBLE SECURITIES</b>		<u>214,566</u>	<u>219,043</u>
<b>TOTAL PREFERRED STOCKS AND CONVERTIBLE SECURITIES</b>		<u>46,123,517</u>	<u>52,266,721</u>

**PERMANENT UNIVERSITY FUND**  
**PURCHASED OPTIONS**  
August 31, 2022

SCHEDULE C

SECURITY	CONTRACTS	COST (\$)	FAIR VALUE (\$)
<b>PURCHASED OPTIONS</b>			
BRAZILIAN REAL SPOT OPTION			
PUT MAR 23 4950.0000 ED 03/01/23 .....	25	21,625	31,648
PUT MAR 23 5000.0000 ED 03/01/23 .....	11	7,844	15,185
COUPANG INC			
PUT APR 23 025.1318 ED 04/21/23 .....	244,026	1,372,135	2,111,517
PUT AUG 23 018.6986 ED 08/18/23 .....	77,062	308,250	343,357
PUT AUG 23 018.7537 ED 08/18/23 .....	66,036	270,122	296,388
PUT AUG 23 018.8751 ED 08/18/23 .....	110,887	454,639	505,721
PUT JUL 23 018.5094 ED 07/21/23 .....	168,886	645,144	715,484
PUT JUL 23 018.5893 ED 07/21/23 .....	85,100	343,805	364,529
PUT JUN 23 025.1318 ED 06/16/23 .....	244,026	1,443,952	2,144,905
PUT MAR 23 025.1318 ED 03/17/23 .....	64,742	351,819	554,120
PUT MAY 23 025.1318 ED 05/19/23 .....	244,026	1,409,324	2,128,701
PUT SEP 23 019.3980 ED 09/15/23 .....	29,881	128,598	148,749
ENEVA SA			
CALL FEB 23 017.0000 ED 02/17/23 .....	33,782	12,048	7,182
CALL OCT 22 016.5000 ED 10/21/22 .....	102,265	19,394	8,249
CALL OCT 22 017.5000 ED 10/21/22 .....	50,808	3,391	2,128
FRENCH REPUBLIC			
PUT MAY 25 97.0000 ED 05/23/25 .....	700,000	52,939	215,478
NATURA & CO HOLDING SA			
CALL NOV 22 017.8700 ED 11/18/22 .....	174,963	38,288	27,139
SWAPTIONS			
PUT JAN 24 002.1800 ED 01/11/24 .....	1,900,000	54,286	139,689
VALE SA			
CALL SEP 22 076.1500 ED 09/16/22 .....	52,051	10,156	1,056
<b>TOTAL PURCHASED OPTIONS</b>		<b>6,947,760</b>	<b>9,761,225</b>

## PERMANENT UNIVERSITY FUND

SCHEDULE D

## DEBT SECURITIES

August 31, 2022

SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
<b>U. S. GOVERNMENT OBLIGATIONS</b>			
COMMIT TO PURCHASE FEDERAL NATIONAL MORTGAGE ASSOCIATION			
2% DUE 10/1/2050.....	-350,000	-303,174	-301,823
3% DUE 10/1/2052.....	285,097	272,680	263,978
3.5% DUE 10/1/2052.....	7,295,681	7,149,767	6,959,011
4% DUE 10/1/2052.....	4,769,855	4,751,437	4,659,037
4.5% DUE 10/1/2052.....	11,754,613	11,755,797	11,687,544
4.5% DUE 11/1/2053.....	3,603,302	3,597,109	3,578,379
FEDERAL FARM CREDIT BANK			
1.73% DUE 9/10/2035.....	2,817,392	2,167,419	2,124,032
FEDERAL HOME LOAN MORTGAGE CORP			
VAR RATE DUE 1/15/2038.....	75,779	4,992	4,259
2% DUE 8/1/2051.....	373,317	378,574	322,707
VAR RATE DUE 1/15/2038.....	75,779	74,723	75,726
VAR RATE PASS THRU 84-7040 DUE 2/1/2029.....	4,863	5,046	4,816
3.5% DUE 5/1/2048.....	141,879	140,615	137,216
VAR RATE CMO 2266 F DUE 11/15/2030.....	40	40	40
VAR RATE PASS THRU 78-6190 DUE 7/1/2027.....	2,626	2,609	2,600
VAR RATE REMIC CMO 3397 FC DUE 12/15/2037.....	10,060	10,086	10,117
4.5% PASS THRU 13-1271 DUE 1/1/2036.....	24,363	22,757	24,334
4.5% PASS THRU A4-6882 DUE 9/1/2035.....	57,820	53,501	58,818
4.5% DUE 7/1/2037.....	10,745	9,936	10,789
4.5% PASS THRU G0-2645 DUE 1/1/2037.....	8,241	7,620	8,419
4.5% PASS THRU G0-2727 DUE 4/1/2037.....	107,338	99,539	109,923
4.5% PASS THRU G0-3085 DUE 6/1/2037.....	5,332	4,930	5,462
4.5% PASS THRU G0-3585 DUE 11/1/2037.....	202,418	187,711	206,210
4.5% DUE 6/1/2023.....	672	642	681
4.5% PASS THRU J0-7992 DUE 5/1/2023.....	621	593	629
4.5% PASS THRU J0-7688 DUE 4/1/2023.....	1,355	1,295	1,373
4.5% PASS THRU J0-7771 DUE 5/1/2023.....	12,047	11,512	12,208
4.5% PASS THRU J0-7901 DUE 5/1/2023.....	910	870	922
4.5% PASS THRU J0-7889 DUE 5/1/2023.....	516	493	523
4.5% PASS THRU J0-7925 DUE 5/1/2023.....	621	593	629
6% CMO R006 Z DUE 4/15/2036.....	59,044	58,745	63,570
7.5% CMO 2206Z DUE 1/15/2030.....	39,834	36,989	43,199
7.645% PASS THRU 30-0088 DUE 5/1/2025.....	2,175,703	2,198,600	2,236,100
7.75% CMO 1394 IA DUE 10/15/2022.....	1,070	1,097	1,069
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
1.5% DUE 11/1/2050.....	30,552,736	30,767,560	25,109,590
VAR RATE PASS THRU 0800171 DUE 12/1/2034.....	13,466	13,736	13,621
2% DUE 5/1/2050.....	15,491,414	15,784,299	13,429,269
2% DUE 7/1/2050.....	20,938,077	21,445,171	18,145,651
VAR RATE PASS THRU 0422883 DUE 12/1/2026.....	792	808	782
VAR RATE REMIC CMO 07-73 A1 DUE 7/25/2037.....	14,049	13,890	13,745
3.5% DUE 5/1/2049.....	2,858,759	2,918,838	2,755,995
3.5% DUE 1/1/2059.....	821,652	861,841	791,101
3.5% DUE 5/1/2049.....	107,776	113,553	104,356
3.5% DUE 10/1/2034.....	86,506	90,093	85,195
3.5% DUE 6/1/2050.....	164,481	174,864	158,556
3.5% DUE 5/1/2049.....	15,223,868	15,601,163	14,638,381

**PERMANENT UNIVERSITY FUND**  
**DEBT SECURITIES**  
August 31, 2022

SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
VAR RATE PASS THRU 0841068 DUE 11/1/2034.....	49,662	49,379	51,320
VAR RATE PASS THRU 0399907 DUE 8/1/2027.....	4,192	4,298	4,161
VAR RATE REMIC CMO 04-63 FA DUE 8/25/2034.....	10,436	10,436	10,272
VAR RATE REMIC CMO 2002-08 F DUE 9/25/2032.....	644	642	621
VAR RATE DUE 6/25/2036.....	5,575	5,573	5,555
4% DUE 3/1/2023.....	107	105	107
4% PASS THRU 0257194 DUE 3/1/2023.....	532	523	531
4% DUE 3/1/2023.....	253	249	253
4% PASS THRU 0972015 DUE 2/1/2023.....	1,025	1,007	1,023
VAR RATE PASS THRU 0594245 DUE 6/1/2030.....	3,827	3,943	3,811
VAR RATE REMIC CMO 03-W1 1A1 DUE 12/25/2042.....	55,191	57,882	54,433
5% PASS THRU 0745581 DUE 5/1/2036.....	58,874	56,666	61,510
6% PASS THRU 0426612 DUE 10/1/2028.....	20,918	19,854	21,656
6% PASS THRU 0443239 DUE 10/1/2028.....	1,804	1,708	1,866
6% PASS THRU 0529320 DUE 7/1/2029.....	44,323	42,026	45,883
6% REMIC CMO 03-34 A1 DUE 4/25/2043.....	13,166	13,369	13,718
6% REMIC CMO 04-T3 1A1 DUE 2/25/2044.....	12,722	12,925	13,191
6% REMIC CMO 04-W12-1A1 DUE 7/25/2044.....	58,125	59,065	60,504
6.4% REMIC CMO 93-G40 H DUE 12/25/2023.....	18,401	18,210	18,561
6.5% PASS THRU 0323606 DUE 3/1/2029.....	12,546	12,144	13,070
<b>GOVERNMENT NATIONAL MORTGAGE ASSOCIATION</b>			
VAR RATE PASS THRU 0080119 DUE 10/20/2027.....	11,386	11,429	11,306
VAR RATE PASS THRU 0008351 DUE 1/20/2024.....	1,619	1,646	1,612
VAR RATE PASS THRU 0080095 DUE 7/20/2027.....	18,148	18,457	18,052
VAR RATE PASS THRU 0080180 DUE 3/20/2028.....	1,232	1,251	1,220
VAR RATE PASS THRU 0080364 DUE 1/20/2030.....	9,419	9,604	9,376
VAR RATE PASS THRU 0008865 DUE 5/20/2026.....	5,615	5,629	5,625
VAR RATE PASS THRU 0080393 DUE 4/20/2030.....	4,876	4,767	4,911
VAR RATE PASS THRU 0080407 DUE 5/20/2030.....	4,491	4,390	4,448
VAR RATE PASS THRU 0080409 DUE 5/20/2030.....	20,320	20,349	20,172
VAR RATE PASS THRU 0080397 DUE 4/20/2030.....	5,297	5,302	5,280
VAR RATE PASS THRU 0080418 DUE 6/20/2030.....	8,747	8,946	8,763
3% DUE 7/20/2046.....	5,542	5,670	5,415
7% PASS THRU 0001212 DUE 6/20/2023.....	418	420	419
<b>SMALL BUSINESS ADMINISTRATION</b>			
4.76% PART CERT 2005-201 DUE 9/1/2025.....	22,656	22,656	22,189
<b>UNITED STATES TREASURY</b>			
0% BILL DUE 9/27/2022.....	1,201,221	1,199,234	1,199,234
0.125% INFLATION INDEX BOND DUE 2/15/2052.....	28,024,587	25,588,248	22,022,289
0.125% INFLATION INDEX BOND DUE 4/15/2025.....	88,683,957	93,519,647	87,093,881
0.125% INFLATION INDEX BOND DUE 1/15/2031.....	1,784,461	1,927,798	1,705,032
0.125% NOTE DUE 1/31/2023.....	9,879,893	9,771,637	9,757,166
0.125% INFLATION INDEX BOND DUE 10/15/2026.....	31,266,319	33,806,092	30,682,926
0.125% INFLATION INDEX BOND DUE 1/15/2032.....	217,584	214,515	206,745
0.125% INFLATION INDEX BOND DUE 4/15/2027.....	90,076,098	91,955,570	87,855,863
0.5% INFLATION INDEX BOND DUE 1/15/2028.....	104,235,903	111,590,656	103,151,809
0.5% INFLATION INDEX BOND DUE 4/15/2024.....	111,935,787	117,808,241	111,017,564
0.625% INFLATION INDEX BOND DUE 2/15/2043.....	23,966,204	26,443,598	21,648,223
0.625% INFLATION INDEX BOND DUE 7/15/2032.....	128,705,166	129,914,905	128,587,856
0.75% INFLATION INDEX BOND DUE 2/15/2042.....	12,055,678	13,960,023	11,296,233

**PERMANENT UNIVERSITY FUND**  
**DEBT SECURITIES**  
August 31, 2022

SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
0.75% INFLATION INDEX BOND DUE 2/15/2045.....	8,549,293	10,220,525	7,819,096
1% INFLATION INDEX BOND DUE 2/15/2046.....	10,974,172	14,247,277	10,587,218
1% INFLATION INDEX BOND DUE 2/15/2048.....	9,540,431	12,027,930	9,265,026
1% INFLATION INDEX BOND DUE 2/15/2049.....	1,591,396	1,952,956	1,560,169
1.125% BOND DUE 8/15/2040.....	17,326,248	14,525,542	11,735,826
1.125% BOND DUE 5/15/2040.....	27,276,300	22,367,121	18,639,516
1.375% INFLATION INDEX BOND DUE 2/15/2044.....	206,188	282,644	214,494
1.375% BOND DUE 8/15/2050.....	60,011,867	46,739,788	38,555,280
1.375% BOND DUE 11/15/2040.....	23,076,867	19,533,029	16,304,348
1.625% BOND DUE 11/15/2050.....	23,601,949	18,771,781	16,221,730
1.75% INFLATION INDEX BOND DUE 1/15/2028.....	141,378	166,304	149,213
1.75% BOND DUE 8/15/2041.....	14,305,479	11,446,968	10,674,346
1.875% BOND DUE 2/15/2041.....	11,225,147	9,026,057	8,635,471
1.875% BOND DUE 11/15/2051.....	13,925,894	13,690,517	10,188,749
1.875% NOTE DUE 2/15/2032.....	9,413,602	8,635,725	8,439,882
2% BOND DUE 2/15/2050.....	9,083,270	8,619,603	6,902,221
2% BOND DUE 8/15/2051.....	500,000	507,786	377,266
2% BOND DUE 11/15/2041.....	2,654,405	2,632,230	2,071,265
2.125% INFLATION INDEX BOND DUE 2/15/2041.....	7,350,496	10,772,010	8,692,536
2.25% BOND DUE 8/15/2046.....	19,691,936	18,741,446	15,485,861
2.25% BOND DUE 8/15/2049.....	49,254,947	51,835,955	39,640,612
2.25% BOND DUE 2/15/2052.....	60,851,303	50,933,774	48,833,170
2.375% INFLATION INDEX BOND DUE 1/15/2025.....	15,108,588	16,931,343	15,649,192
2.375% BOND DUE 11/15/2049.....	2,294,038	2,524,607	1,899,123
2.375% BOND DUE 5/15/2051.....	22,298,174	20,830,642	18,440,415
2.375% BOND DUE 2/15/2042.....	52,545,243	45,122,283	43,743,915
2.5% INFLATION INDEX BOND DUE 1/15/2029.....	1,688,305	1,970,292	1,875,321
2.5% NOTE DUE 2/15/2045.....	80,031,467	68,559,347	66,457,380
2.5% BOND DUE 5/15/2046.....	11,227,391	11,478,051	9,293,297
2.625% NOTE DUE 5/31/2027.....	1,186,572	1,139,017	1,150,974
2.75% BOND DUE 11/15/2042.....	12,105,737	11,117,141	10,655,887
2.75% NOTE DUE 7/31/2027.....	1,037,151	1,039,542	1,010,980
2.75% NOTE DUE 8/15/2032.....	34,513,047	34,405,256	33,391,373
2.875% BOND DUE 5/15/2043.....	13,609,632	12,866,070	12,180,621
2.875% BOND DUE 5/15/2052.....	9,223,417	8,657,217	8,535,984
2.875% NOTE DUE 4/30/2025.....	3,900,000	3,965,263	2,532,013
2.875% NOTE DUE 5/15/2032.....	1,028,362	1,014,959	1,005,063
3% BOND DUE 2/15/2049.....	7,433,239	7,447,249	6,943,400
3% BOND DUE 8/15/2052.....	11,392,022	11,373,533	10,838,441
3.125% BOND DUE 8/15/2044.....	4,277,619	4,175,578	3,971,335
3.125% NOTE DUE 8/15/2025.....	26,060,873	26,007,347	25,814,516
3.125% NOTE DUE 8/31/2027.....	29,934,786	29,822,218	29,717,291
3.125% NOTE DUE 8/31/2029.....	16,200,002	16,163,635	16,081,033
3.25% BOND DUE 5/15/2042.....	10,242,603	9,983,528	9,834,499
3.25% NOTE DUE 8/31/2024.....	15,143,480	15,136,354	15,085,509
VAR RATE NOTE DUE 10/31/2023.....	53,680,445	53,759,217	53,722,142
3.625% INFLATION INDEX BOND DUE 4/15/2028.....	2,296,700	2,942,195	2,660,912
3.75% BOND DUE 8/15/2041.....	5,314,669	7,075,977	5,505,249
3.875% INFLATION INDEX BOND DUE 4/15/2029.....	900,830	1,155,065	1,082,588
VAR RATE NOTE DUE 4/30/2024.....	79,307,461	79,280,987	79,136,452

**PERMANENT UNIVERSITY FUND**  
**DEBT SECURITIES**  
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SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
VAR RATE NOTE DUE 7/31/2024.....	7,835,662	7,836,511	7,825,279
4.375% BOND DUE 11/15/2039.....	1,893,372	2,263,698	2,159,480
4.5% BOND DUE 2/15/2036.....	315,562	385,962	364,856
4.5% BOND DUE 5/15/2038.....	666,187	810,460	772,230
4.625% BOND DUE 2/15/2040.....	29,640,145	41,270,026	34,830,644
5% BOND DUE 5/15/2037.....	420,749	542,619	511,736
<b>TOTAL U. S. GOVERNMENT OBLIGATIONS</b>		<u>1,685,411,800</u>	<u>1,549,956,819</u>
<b>FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS</b>			
<b>BANK OF ISRAEL</b>			
0% DUE 4/5/2023.....	2,240,050	664,858	668,086
0% DUE 11/2/2022.....	8,500,000	2,723,068	2,555,078
0% DUE 12/7/2022.....	1,352,044	431,302	404,641
0% DUE 1/4/2023.....	4,901,025	1,539,127	1,469,671
0% DUE 3/2/2023.....	2,891,700	831,567	862,090
0% DUE 5/3/2023.....	6,400,000	1,882,130	1,904,778
0% DUE 7/5/2023.....	6,417,865	1,955,032	1,900,403
<b>CANADA HOUSING TRUST</b>			
1.9% DUE 3/15/2031.....	6,412,301	5,242,840	4,306,690
<b>COMMONWEALTH OF AUSTRALIA</b>			
0.5% DUE 9/21/2026.....	700,000	498,265	429,061
1% DUE 11/21/2031.....	1,200,000	844,350	656,345
1.25% DUE 5/21/2032.....	462,913	256,639	256,546
1.75% DUE 11/21/2032.....	2,219,643	1,277,909	1,280,678
1.75% DUE 6/21/2051.....	624,005	390,747	273,639
2.5% DUE 5/21/2030.....	1,433,162	1,147,966	914,814
2.75% DUE 5/21/2041.....	1,074,980	900,236	626,103
2.75% DUE 11/21/2028.....	4,747,569	3,888,364	3,130,922
3% DUE 3/21/2047.....	1,089,059	962,276	643,651
3.25% DUE 4/21/2025.....	164,380	132,698	112,794
4.5% DUE 4/21/2033.....	2,743,664	2,293,317	2,025,998
4.75% DUE 4/21/2027.....	739,181	658,583	537,589
<b>CZECH REPUBLIC</b>			
1.75% DUE 6/23/2032.....	84,205,488	3,443,193	2,630,968
<b>EMIRATE OF ABU DHABI</b>			
2.5% DUE 10/11/2022.....	400,000	398,676	399,616
3.875% DUE 4/16/2050.....	600,000	639,832	543,812
<b>FEDERAL REPUBLIC OF GERMANY</b>			
0% DUE 8/15/2029.....	1,744,005	1,649,763	1,595,386
0.2% DUE 6/14/2024.....	546,103	568,753	540,574
1% DUE 5/15/2038.....	1,567,843	1,608,508	1,429,008
6.5% DUE 7/4/2027.....	4,744,131	8,066,553	5,905,974
<b>FEDERATION OF MALAYSIA</b>			
2.632% DUE 4/15/2031.....	4,082,741	887,421	822,631
3.48% DUE 3/15/2023.....	19,334,852	4,594,643	4,337,688
3.955% DUE 9/15/2025.....	13,575,579	3,329,251	3,080,564
4.232% DUE 6/30/2031.....	1,426,618	389,693	324,111
4.498% DUE 4/15/2030.....	4,254,512	1,188,758	983,165
<b>FEDERATIVE REPUBLIC OF BRAZIL</b>			
10% DUE 1/1/2029.....	18,465,847	3,841,154	3,304,713

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
10% DUE 1/1/2031.....	19,929,311	3,585,302	3,502,639
10% DUE 1/1/2033.....	38,935,336	6,815,008	6,705,091
10% DUE 1/1/2027.....	63,731,674	14,180,913	11,732,926
<b>FRENCH REPUBLIC</b>			
0% DUE 11/25/2029.....	1,153,826	1,368,940	1,019,846
0% DUE 5/25/2032.....	18,242,125	16,827,483	15,037,930
0.5% DUE 5/25/2029.....	2,178,603	2,111,363	2,015,833
0.5% DUE 5/25/2072.....	400,000	227,766	177,676
0.75% DUE 11/25/2028.....	585,713	742,643	554,998
0.75% DUE 5/25/2028.....	812,747	1,028,015	774,668
0.75% DUE 5/25/2052.....	13,882,296	11,458,022	8,843,300
1.25% DUE 5/25/2038.....	1,374,064	1,293,439	1,164,903
2% DUE 5/25/2048.....	500,000	657,866	454,383
2.25% DUE 10/25/2022.....	5,700,000	6,062,137	5,748,784
2.5% DUE 5/25/2030.....	785,291	1,155,063	830,402
<b>GOVERNMENT OF CANADA</b>			
1.5% DUE 12/1/2044.....	132,239	129,125	106,021
2% DUE 6/1/2032.....	2,642,432	1,830,229	1,837,136
2% DUE 12/1/2051.....	3,858,257	2,848,978	2,382,255
2.25% DUE 6/1/2029.....	894,760	714,142	648,184
2.5% DUE 6/1/2024.....	8,487,201	6,773,939	6,361,272
2.75% DUE 12/1/2048.....	984,518	915,050	718,759
4% DUE 6/1/2041.....	1,055,972	1,120,346	913,077
5% DUE 6/1/2037.....	1,200,288	1,371,054	1,123,069
<b>GOVERNMENT OF JAPAN</b>			
0% DUE 9/12/2022.....	2,194,340,093	16,343,726	15,833,186
0% DUE 9/20/2022.....	1,390,000,000	10,489,172	10,030,637
0% DUE 9/26/2022.....	2,237,146,051	16,530,617	16,144,632
0% DUE 11/7/2022.....	490,000,000	3,621,551	3,535,861
0% DUE 11/28/2022.....	850,000,000	6,193,928	6,133,385
0% DUE 10/31/2022.....	210,000,000	1,571,843	1,515,432
0% DUE 11/21/2022.....	1,098,043,857	8,010,783	7,923,524
0% DUE 10/3/2022.....	260,000,000	1,924,929	1,876,190
0% DUE 9/5/2022.....	1,140,388,915	8,667,972	8,228,347
0% DUE 10/11/2022.....	1,970,000,000	14,420,013	14,216,131
0% DUE 11/14/2022.....	830,000,000	6,209,441	5,989,058
0% DUE 10/24/2022.....	1,080,888,707	8,013,261	7,799,867
0% DUE 10/17/2022.....	230,000,000	1,660,199	1,659,720
0.005% DUE 6/20/2027.....	1,699,068,268	12,366,112	12,250,819
0.1% DUE 3/10/2028.....	237,346,200	2,210,986	1,805,458
0.1% DUE 12/20/2023.....	597,275,493	5,372,603	4,320,160
0.1% DUE 9/20/2029.....	1,036,049,554	9,462,560	7,450,812
0.1% DUE 6/20/2031.....	11,900,000	109,088	84,932
0.1% DUE 6/20/2026.....	61,510,382	566,404	446,429
0.2% DUE 3/20/2032.....	12,218,453	90,123	88,429
0.3% DUE 9/20/2039.....	575,751,259	5,162,247	3,866,681
0.4% DUE 9/20/2049.....	594,529,965	5,229,140	3,544,664
0.4% DUE 3/20/2025.....	533,371,573	3,966,604	3,895,373
0.5% DUE 9/20/2046.....	112,000,000	1,041,965	716,768
0.5% DUE 3/20/2049.....	440,000,000	4,011,727	2,717,415



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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
0.5% DUE 9/20/2024.....	39,598,959	356,170	289,109
0.7% DUE 12/20/2048.....	38,000,000	352,814	248,011
1% DUE 3/20/2052.....	276,951,594	2,063,909	1,902,810
1.2% DUE 9/20/2035.....	261,200,000	2,850,397	2,058,397
<b>JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES</b>			
0.625% DUE 9/2/2025.....	1,800,000	1,789,776	1,627,940
3% DUE 3/12/2024.....	500,000	541,275	494,183
3.375% DUE 9/27/2023.....	800,000	795,992	797,217
<b>KINGDOM OF BELGIUM</b>			
0.9% DUE 6/22/2029.....	1,386,492	1,647,345	1,314,300
1.6% DUE 6/22/2047.....	66,174	88,526	54,144
3% DUE 6/22/2034.....	952,487	1,415,660	1,021,676
3.75% DUE 6/22/2045.....	47,167	88,582	56,356
4.25% DUE 3/28/2041.....	47,519	89,227	58,971
<b>KINGDOM OF NORWAY</b>			
1.25% DUE 9/17/2031.....	24,526,011	2,630,261	2,067,775
1.375% DUE 8/19/2030.....	27,978,688	3,073,797	2,429,632
1.5% DUE 2/19/2026.....	12,733,617	1,500,593	1,199,590
1.75% DUE 3/13/2025.....	5,085,562	608,439	491,023
2% DUE 4/26/2028.....	18,270,080	2,169,639	1,705,936
2.125% DUE 5/18/2032.....	27,833,613	2,917,439	2,523,330
3% DUE 3/14/2024.....	22,693,547	2,627,814	2,272,110
<b>KINGDOM OF SAUDI ARABIA</b>			
4.625% DUE 10/4/2047.....	381,456	433,152	359,751
<b>KINGDOM OF SPAIN</b>			
0.5% DUE 4/30/2030.....	2,151,015	2,219,498	1,887,056
0.5% DUE 10/31/2031.....	3,021,180	3,330,046	2,532,372
1% DUE 10/31/2050.....	285,097	193,340	172,578
1% DUE 7/30/2042.....	1,603,075	1,720,386	1,120,804
1.25% DUE 10/31/2030.....	1,691,156	2,203,387	1,556,037
1.45% DUE 10/31/2071.....	100,000	93,993	54,213
1.85% DUE 7/30/2035.....	1,816,272	2,087,108	1,629,180
3.45% DUE 7/30/2066.....	1,907,282	2,318,714	1,920,330
4.7% DUE 7/30/2041.....	95,741	166,625	119,396
4.9% DUE 7/30/2040.....	94,686	166,845	120,079
5.25% DUE 4/6/2029.....	100,000	131,853	126,058
<b>KINGDOM OF THE NETHERLANDS</b>			
0.25% DUE 7/15/2029.....	1,361,148	1,546,445	1,243,425
2% DUE 7/15/2024.....	178,459	226,254	182,198
2.5% DUE 1/15/2033.....	2,542,781	3,432,725	2,700,750
<b>KOMMUNALBANKEN AS</b>			
1.9% DUE 1/19/2027.....	100,000	72,504	62,353
<b>LANDWIRTSCHAFTLICHE RENTENBANK</b>			
5.375% DUE 4/23/2024.....	500,000	431,011	311,171
<b>PEOPLE'S REPUBLIC OF CHINA</b>			
2.68% DUE 5/21/2030.....	2,100,000	325,473	304,552
3.01% DUE 5/13/2028.....	15,300,000	2,455,921	2,276,800
3.02% DUE 5/27/2031.....	42,455,068	6,621,399	6,311,835
3.03% DUE 3/11/2026.....	20,434,805	3,213,817	3,039,455
3.25% DUE 11/22/2028.....	11,591,055	1,833,344	1,747,191

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3.27% DUE 11/19/2030.....	24,649,912	3,910,360	3,730,123
3.28% DUE 12/3/2027.....	7,965,551	1,285,203	1,204,200
3.53% DUE 10/18/2051.....	6,200,000	1,015,309	967,734
3.72% DUE 4/12/2051.....	7,700,000	1,281,582	1,232,819
3.81% DUE 9/14/2050.....	12,805,827	2,140,421	2,077,921
<b>PIXAR</b>			
3.5% DUE 4/14/2033.....	2,475,078	1,943,678	1,448,122
<b>PROVINCE OF BRITISH COLUMBIA CANADA</b>			
2.7% DUE 12/18/2022.....	100,000	81,180	76,208
<b>PROVINCE OF ONTARIO CANADA</b>			
2.5% DUE 4/27/2026.....	704,245	701,646	672,809
3.4% DUE 10/17/2023.....	704,245	703,153	702,279
<b>REALM OF NEW ZEALAND</b>			
1.5% DUE 5/15/2031.....	2,073,540	1,439,413	1,044,121
2.75% DUE 4/15/2025.....	1,700,467	1,285,382	1,014,105
<b>REPUBLIC OF AUSTRIA</b>			
0.5% DUE 2/20/2029.....	1,415,707	1,637,325	1,301,841
1.5% DUE 2/20/2047.....	1,692,723	2,269,269	1,435,226
1.65% DUE 10/21/2024.....	1,684,276	2,024,383	1,702,261
<b>REPUBLIC OF COLOMBIA</b>			
5.75% DUE 11/3/2027.....	6,212,953,411	1,591,684	1,084,149
6% DUE 4/28/2028.....	49,402,968,889	13,889,331	8,532,028
6.25% DUE 11/26/2025.....	28,525,124,791	8,188,535	5,576,335
6.25% DUE 7/9/2036.....	461,811,855	76,628	64,254
7% DUE 6/30/2032.....	6,407,815,486	1,680,583	1,035,935
7% DUE 3/26/2031.....	32,863,495,187	5,695,703	5,483,583
7.25% DUE 10/18/2034.....	2,165,587,849	574,731	341,269
7.25% DUE 10/26/2050.....	14,666,935,619	2,014,391	2,026,401
7.75% DUE 9/18/2030.....	3,649,862,415	1,059,377	648,368
9.25% DUE 5/28/2042.....	795,041,492	164,661	139,609
<b>REPUBLIC OF HUNGARY</b>			
1.5% DUE 4/22/2026.....	1,204,948,830	3,810,392	2,205,700
<b>REPUBLIC OF INDONESIA</b>			
5.5% DUE 4/15/2026.....	3,128,493,726	218,302	204,034
6.375% DUE 4/15/2032.....	20,205,793,977	1,321,702	1,290,759
6.5% DUE 6/15/2025.....	6,076,064,211	441,123	412,439
6.5% DUE 2/15/2031.....	59,561,409,646	4,177,581	3,876,452
7% DUE 9/15/2030.....	2,427,680,157	170,266	163,235
7.5% DUE 6/15/2035.....	44,172,022,358	3,098,452	3,065,327
<b>REPUBLIC OF ITALY</b>			
0.6% DUE 8/1/2031.....	2,853,826	3,319,529	2,203,530
0.95% DUE 6/1/2032.....	6,602,521	6,022,192	5,136,059
1.45% DUE 3/1/2036.....	547,698	473,844	412,951
2.45% DUE 9/1/2033.....	469,908	472,553	413,262
6% DUE 8/4/2028.....	300,000	504,414	370,817
<b>REPUBLIC OF KOREA</b>			
1.125% DUE 9/10/2025.....	1,816,212,397	1,630,564	1,262,065
1.5% DUE 12/10/2026.....	3,456,066,872	3,021,735	2,376,794
1.5% DUE 12/10/2030.....	3,700,946,832	3,168,134	2,329,652
1.875% DUE 6/10/2029.....	845,578,126	738,727	563,572

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1.875% DUE 3/10/2051.....	12,911,811,049	10,398,734	6,792,741
2% DUE 6/10/2031.....	31,241,720,197	26,304,940	20,356,554
2.375% DUE 12/10/2031.....	2,607,199,223	2,121,664	1,744,928
2.625% DUE 9/10/2035.....	1,192,379,203	1,149,347	796,489
<b>REPUBLIC OF PERU</b>			
1.34358% DUE 8/12/2040.....	900,000	265,534	172,612
1.356137% DUE 8/12/2034.....	500,000	148,765	103,715
1.49175% DUE 2/12/2029.....	100,000	31,033	23,467
1.49175% DUE 2/12/2029.....	2,100,000	684,766	495,351
1.594716% DUE 8/12/2028.....	4,500,000	1,454,076	1,101,126
1.594716% DUE 8/12/2028.....	4,400,000	1,497,372	1,073,572
1.594716% DUE 8/12/2028.....	2,100,000	726,972	512,387
<b>REPUBLIC OF POLAND</b>			
0.25% DUE 10/25/2026.....	3,536,451	598,013	580,679
1.25% DUE 10/25/2030.....	15,967,182	2,968,552	2,332,553
1.75% DUE 4/25/2032.....	25,373,493	4,016,220	3,710,991
2.5% DUE 7/25/2026.....	1,517,080	280,140	277,099
2.75% DUE 4/25/2028.....	3,792,348	693,706	671,769
2.75% DUE 10/25/2029.....	3,898,297	682,195	661,111
3.75% DUE 5/25/2027.....	2,218,246	425,888	415,711
4% DUE 1/22/2024.....	704,245	698,569	702,807
4% DUE 10/25/2023.....	11,374,916	3,289,519	2,353,668
<b>REPUBLIC OF SERBIA</b>			
1% DUE 9/23/2028.....	40,728	34,133	29,537
1.65% DUE 3/3/2033.....	200,000	229,893	122,717
<b>REPUBLIC OF SINGAPORE</b>			
2% DUE 2/1/2024.....	10,789,924	8,097,133	7,652,950
2.125% DUE 6/1/2026.....	550,866	425,958	385,460
2.25% DUE 8/1/2036.....	2,561,789	1,834,236	1,676,575
2.75% DUE 4/1/2042.....	505,811	455,648	347,128
2.875% DUE 9/1/2030.....	600,000	473,186	427,711
2.875% DUE 7/1/2029.....	1,476,249	1,144,470	1,054,464
3% DUE 9/1/2024.....	6,049,313	4,740,407	4,355,800
3.375% DUE 9/1/2033.....	1,585,718	1,275,726	1,175,280
<b>REPUBLIC OF SOUTH AFRICA</b>			
6.5% DUE 2/28/2041.....	237,763,550	13,073,359	8,779,914
8.75% DUE 2/28/2048.....	226,347,073	13,340,809	10,416,714
10.5% DUE 12/21/2026.....	21,667,939	1,680,834	1,334,891
<b>ROMANIAN GOVERNMENT</b>			
1.375% DUE 12/2/2029.....	180,000	212,040	131,224
1.75% DUE 7/13/2030.....	285,097	235,703	206,008
1.75% DUE 7/13/2030.....	200,000	235,872	144,518
2% DUE 1/28/2032.....	100,000	104,162	69,208
2% DUE 4/14/2033.....	100,000	117,704	66,115
2% DUE 4/14/2033.....	529,466	407,547	350,056
2.124% DUE 7/16/2031.....	366,554	275,525	262,280
2.125% DUE 3/7/2028.....	400,000	448,140	337,342
2.625% DUE 12/2/2040.....	300,000	377,960	174,272
2.625% DUE 12/2/2040.....	200,000	236,538	116,181
2.875% DUE 4/13/2042.....	500,000	579,462	291,389

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
3.65% DUE 9/24/2031.....	7,398,809	1,474,384	1,124,658
4.85% DUE 4/22/2026.....	3,329,464	803,672	626,557
5% DUE 2/12/2029.....	4,897,307	1,166,328	868,574
<b>RUSSIAN FEDERATION</b>			
1.125% DUE 11/20/2027.....	400,000	481,124	195,077
4.5% DUE 7/16/2025.....	503,823,634	6,320,611	2,475,506
7.65% DUE 4/10/2030.....	209,185,753	3,430,362	845,021
<b>STATE OF ISRAEL</b>			
1.25% DUE 11/30/2022.....	162,245	51,608	49,164
2% DUE 3/31/2027.....	1,600,000	517,214	468,247
3.8% DUE 5/13/2060.....	1,103,641	1,200,807	939,839
<b>STATE OF NEW SOUTH WALES AUSTRALIA</b>			
1.5% DUE 2/20/2032.....	3,276,615	2,384,687	1,774,661
3% DUE 5/20/2027.....	775,113	646,714	514,423
4% DUE 4/20/2023.....	2,274,983	1,869,368	1,571,315
<b>STATE OF QATAR</b>			
4.817% DUE 3/14/2049.....	729,466	844,413	752,722
<b>STATE OF QUEENSLAND AUSTRALIA</b>			
1.5% DUE 8/20/2032.....	3,699,404	2,444,718	1,986,686
4.25% DUE 7/21/2023.....	4,583,422	3,852,358	3,177,713
<b>STATE OF VICTORIA AUSTRALIA</b>			
1.5% DUE 9/10/2031.....	700,000	531,771	384,557
4.25% DUE 12/20/2032.....	900,000	790,318	618,137
<b>STATE OF WESTERN AUSTRALIA</b>			
6% DUE 10/16/2023.....	4,831,698	4,225,797	3,412,893
<b>UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND</b>			
0.625% DUE 6/7/2025.....	297,784	374,432	326,444
0.625% DUE 10/22/2050.....	1,300,000	1,477,024	818,995
0.75% DUE 7/22/2023.....	204,507	263,282	233,683
0.875% DUE 7/31/2033.....	7,927,295	9,164,740	7,438,580
1% DUE 4/22/2024.....	417,461	572,249	470,213
1.25% DUE 10/22/2041.....	296,024	428,578	248,833
1.25% DUE 7/31/2051.....	3,732,997	3,647,296	2,824,414
1.5% DUE 7/31/2053.....	200,000	282,530	160,367
1.75% DUE 1/22/2049.....	300,000	498,244	263,740
2.25% DUE 9/7/2023.....	69,694	94,039	80,402
3.25% DUE 1/22/2044.....	168,252	338,636	196,940
3.5% DUE 1/22/2045.....	203,099	428,786	246,986
4.25% DUE 3/7/2036.....	167,900	339,115	219,523
4.25% DUE 9/7/2039.....	110,173	236,526	145,998
4.25% DUE 12/7/2040.....	320,664	625,181	427,410
<b>UNITED MEXICAN STATES</b>			
4.75% DUE 4/27/2032.....	300,000	293,292	291,287
7.75% DUE 11/13/2042.....	345,001,849	18,724,316	15,102,486
7.75% DUE 11/23/2034.....	23,456,311	1,092,306	1,049,889
8% DUE 11/7/2047.....	187,711,156	9,287,221	8,378,158
8% DUE 7/31/2053.....	193,663,100	8,630,326	8,653,364
8.5% DUE 5/31/2029.....	337,446,946	21,593,092	16,311,280
8.5% DUE 11/18/2038.....	256,060,091	15,042,403	12,125,018
10% DUE 11/20/2036.....	16,470,703	929,337	886,229

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
VIRIDIS EUROPEAN LOAN CONDUIT			
VAR RATE DUE 7/22/2029.....	1,189,798	1,643,052	1,361,998
<b>TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS</b>		<u>685,180,929</u>	<u>572,638,342</u>
<b>CORPORATE OBLIGATIONS</b>			
AA BOND CO LTD			
6.5% DUE 1/31/2026.....	229,011	312,182	235,286
ABBVIE INC			
1.5% DUE 11/15/2023.....	200,000	223,093	200,559
4.25% DUE 11/21/2049.....	1,408,490	1,743,830	1,237,613
ACC AUTO TRUST			
1.08% DUE 4/15/2027.....	165,348	165,337	162,673
AERCAP IRELAND CAPITAL DAC			
2.45% DUE 10/29/2026.....	662,245	661,133	584,944
3% DUE 10/29/2028.....	300,000	299,454	255,538
AES CORP			
2.45% DUE 1/15/2031.....	203,641	167,548	168,223
AFFIRM ASSET SECURITIZATION TRUST			
1.03% DUE 8/17/2026.....	973,472	973,431	922,198
ALBA 2006-2 PLC			
VAR RATE DUE 12/15/2038.....	140,590	197,993	154,122
ALLSTATE CORP			
0.75% DUE 12/15/2025.....	704,245	704,139	632,249
4.5% DUE 6/15/2043.....	1,760,612	1,761,281	1,634,632
ALPHABET INC			
1.998% DUE 8/15/2026.....	704,245	689,589	663,924
ALTERNATIVE LOAN TRUST			
5.5% DUE 11/25/2034.....	165,083	171,906	159,133
ALTICE FRANCE SA			
4.125% DUE 1/15/2029.....	237,819	281,827	190,604
AMAZON.COM INC			
2.5% DUE 6/3/2050.....	1,408,490	1,425,141	983,783
AMERICAN AIRLINES			
3% DUE 4/15/2030.....	373,394	373,394	335,957
AMERICAN CREDIT ACCEPTANCE			
1.31% DUE 12/14/2026.....	583,300	572,545	574,920
4.84% DUE 4/14/2025.....	1,622,453	1,628,537	1,626,778
AMERICAN HONDA FINANCE CORP			
2% DUE 3/24/2028.....	1,760,612	1,757,636	1,566,478
AMERICAN MEDICAL SYSTEMS EUROPE			
1.625% DUE 3/8/2031.....	493,254	541,870	432,911
AMERICAN TOWER CORP			
1.45% DUE 9/15/2026.....	432,654	430,409	380,524
3.8% DUE 8/15/2029.....	162,913	151,421	151,122
3.8% DUE 8/15/2029.....	352,324	372,791	326,824
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST			
2.192% DUE 6/19/2023.....	626,625	626,625	626,146
AMGEN INC			
3% DUE 2/22/2029.....	229,011	228,294	210,833

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
ANCHORAGE CAPITAL GROUP LLC			
VAR RATE DUE 7/15/2030.....	1,784,698	1,784,698	1,768,939
ANGEL OAK MORTGAGE TRUST			
VAR RATE DUE 7/25/2066.....	402,981	367,217	356,579
ANHEUSER-BUSCH INBEV WORLDWIDE INC			
2.875% DUE 4/2/2032.....	458,021	566,995	445,534
4.375% DUE 4/15/2038.....	2,816,979	2,723,793	2,605,043
4.75% DUE 1/23/2029.....	352,122	351,013	359,961
APIDOS CLO			
VAR RATE DUE 7/18/2029.....	703,063	703,063	687,176
APPLE INC			
1.65% DUE 5/11/2030.....	1,056,367	1,048,930	898,241
1.65% DUE 2/8/2031.....	704,245	704,048	586,201
2.65% DUE 2/8/2051.....	1,760,612	1,749,045	1,293,414
3.85% DUE 5/4/2043.....	1,760,612	1,696,695	1,623,874
AQUA FINANCE TRUST			
1.54% DUE 7/17/2046.....	619,508	619,427	573,993
ARBOR REALTY COMMERCIAL REAL ESTATE LTD			
VAR RATE DUE 1/15/2037.....	757,145	757,145	739,833
VAR RATE DUE 12/15/2035.....	1,027,553	1,027,553	1,001,222
ARGENT SECURITIES TRUST			
VAR RATE DUE 6/25/2036.....	473,324	371,559	323,946
ARIVO ACCEPTANCE LLC			
3.93% DUE 5/15/2028.....	634,644	634,567	623,753
ARMADA EURO CLO			
VAR RATE DUE 7/15/2031.....	162,245	193,688	159,749
ASCENDAS REAL ESTATE INVESTMENT TRUST			
VAR RATE DUE 1/16/2037.....	757,145	757,145	732,832
VAR RATE DUE 11/17/2038.....	162,245	162,245	155,362
VAR RATE DUE 6/17/2039.....	1,881,635	1,876,931	1,875,482
VAR RATE DUE 6/17/2039.....	973,472	971,038	975,040
ASHFORD HOSPITALITY TRUST INC			
VAR RATE DUE 4/15/2035.....	1,340,305	1,339,485	1,304,801
VAR RATE DUE 4/15/2035.....	703,063	702,830	678,083
ASTRAZENECA FINANCE LLC			
1.2% DUE 5/28/2026.....	704,245	703,357	636,691
AT&T INC			
0% DUE 9/13/2022.....	703,063	700,426	702,406
1.65% DUE 2/1/2028.....	3,521,224	3,495,512	3,030,424
AVALONBAY COMMUNITIES INC			
2.45% DUE 1/15/2031.....	1,056,367	1,051,666	917,229
AVANT LOANS FUNDING TRUST			
1.21% DUE 7/15/2030.....	594,899	594,776	559,781
AVIS BUDGET GROUP INC			
1.66% DUE 2/20/2028.....	1,300,000	1,299,922	1,160,034
AVIS BUDGET RENTAL CAR FUNDING AESOP LLC			
2.97% DUE 3/20/2024.....	1,352,044	1,350,565	1,346,894
AVOCA CLO DESIGNATED ACTIVITY CO			
VAR RATE DUE 10/15/2032.....	270,409	305,993	264,673

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
<b>AVOLON HOLDINGS FUNDING LTD</b>			
2.528% DUE 11/18/2027.....	172,000	173,667	140,712
4.25% DUE 4/15/2026.....	54,082	58,673	49,903
<b>AVON FINANCE NO 2 PLC</b>			
VAR RATE DUE 9/20/2048.....	523,215	670,843	605,223
<b>BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST</b>			
VAR RATE DUE 4/15/2036.....	162,245	162,195	159,725
VAR RATE DUE 4/15/2036.....	270,409	270,071	265,005
VAR RATE DUE 9/15/2038.....	757,145	757,145	727,136
<b>BANC OF AMERICA FUNDING CORP</b>			
5.75% DUE 11/25/2035.....	67,747	66,730	64,020
<b>BANCA MONTE DEI PASCHI DI SIENA</b>			
0.875% DUE 10/8/2027.....	400,000	487,557	370,321
<b>BANCO SANTANDER SA</b>			
1.849% DUE 3/25/2026.....	200,000	200,000	178,157
VAR RATE DUE 3/24/2028.....	600,000	600,000	563,858
<b>BANK OF AMERICA CORP</b>			
VAR RATE DUE 4/2/2026.....	400,000	400,000	386,200
VAR RATE DUE 4/27/2033.....	122,185	124,279	112,479
VAR RATE DUE 4/25/2025.....	162,913	162,615	161,320
VAR RATE DUE 2/4/2033.....	285,097	251,935	240,181
VAR RATE DUE 4/27/2028.....	362,913	362,284	354,263
3.5% DUE 4/19/2026.....	3,873,346	3,818,204	3,774,007
VAR RATE DUE 4/27/2033.....	203,641	200,672	194,934
VAR RATE DUE 2/7/2030.....	202,586	202,586	190,432
VAR RATE DUE 2/7/2030.....	149,738	159,075	140,754
VAR RATE DUE 4/2/2026.....	432,654	432,654	433,428
<b>BANK OF NOVA SCOTIA/THE</b>			
0% DUE 11/9/2022.....	544,369	423,203	412,296
0% DUE 11/3/2022.....	900,000	695,121	681,852
0% DUE 10/31/2022.....	2,733,107	2,107,893	2,070,471
0% DUE 11/10/2022.....	462,913	358,842	350,677
<b>BANK OF THE WEST AUTO TRUST</b>			
2.43% DUE 4/15/2024.....	35,152	35,150	35,137
<b>BARCLAYS COMMERCIAL MORTGAGE TRUST</b>			
3.583% DUE 5/15/2052.....	704,245	725,368	667,137
<b>BARCLAYS PLC</b>			
VAR RATE DUE 10/6/2023.....	584,430	805,906	678,872
3.125% DUE 1/17/2024.....	985,097	1,283,165	1,117,202
4.337% DUE 1/10/2028.....	662,913	723,733	627,886
VAR RATE DUE 12/31/2049.....	108,164	119,120	105,713
VAR RATE DUE 12/31/2049.....	108,164	162,542	125,834
<b>BAYER US FINANCE II LLC</b>			
VAR RATE DUE 12/15/2023.....	400,000	400,000	399,712
4.375% DUE 12/15/2028.....	500,000	494,448	481,597
<b>BAYVIEW MSR OPPORTUNITY MASTER FUND TRUST</b>			
VAR RATE DUE 11/25/2051.....	1,275,422	1,307,407	1,132,684
<b>BCP V MODULAR SERVICES FINANCE PLC</b>			
4.75% DUE 11/30/2028.....	176,162	203,652	147,450

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
BDS 2022-FL11 LLC			
VAR RATE DUE 3/19/2039.....	2,271,434	2,271,434	2,222,337
BEAR STEARNS COMPANIES INC			
VAR RATE DUE 1/26/2036.....	134,935	98,872	110,508
VAR RATE DUE 11/25/2034.....	1,257	1,231	1,203
VAR RATE DUE 10/25/2032.....	1,162	1,162	1,142
BEAST MORTGAGE TRUST			
VAR RATE DUE 3/15/2036.....	270,409	270,409	259,911
VAR RATE DUE 2/15/2037.....	1,135,717	1,135,717	1,099,489
BENEFIT STREET PARTNERS REALTY TRUST INC			
VAR RATE DUE 3/15/2036.....	1,514,289	1,514,289	1,475,486
BENEFIT STREET PARTNERS REALY TRUST			
VAR RATE DUE 7/15/2032.....	865,308	865,308	851,031
BERRY GLOBAL INC			
1% DUE 1/15/2025.....	484,446	573,632	454,691
BFLD TRUST			
VAR RATE DUE 10/15/2035.....	1,243,880	1,243,880	1,208,600
BHG SECURITIZATION TRUST			
0.9% DUE 10/17/2034.....	1,554,229	1,554,181	1,475,058
BHP TRUST 2019-BXHP			
VAR RATE DUE 8/15/2036.....	692,523	692,847	676,940
BMO MORTGAGE TRUST			
VAR RATE DUE 2/15/2039.....	486,736	475,475	439,193
BNP PARIBAS			
VAR RATE DUE 6/30/2027.....	81,456	72,129	71,562
BNP PARIBAS SA			
VAR RATE DUE 1/20/2028.....	1,366,554	1,332,854	1,215,051
VAR RATE DUE 4/19/2032.....	203,641	174,005	165,493
VAR RATE DUE 9/30/2028.....	203,641	175,452	171,730
VAR RATE DUE 6/9/2026.....	600,000	600,000	553,420
BOEING CO/THE			
2.75% DUE 2/1/2026.....	500,000	508,299	468,335
3.25% DUE 2/1/2028.....	600,000	614,710	545,875
3.55% DUE 3/1/2038.....	2,112,734	1,984,470	1,590,596
3.85% DUE 11/1/2048.....	704,245	657,293	501,170
BOSTON PROPERTIES LP			
2.75% DUE 10/1/2026.....	1,408,490	1,394,644	1,313,127
BOSTON SCIENTIFIC CORP			
2.65% DUE 6/1/2030.....	203,641	180,340	178,112
BPCE SA			
VAR RATE DUE 10/19/2027.....	400,000	400,000	349,074
BRAEMAR HOTELS & RESORTS			
VAR RATE DUE 6/15/2035.....	596,234	588,077	572,379
BRIDGE INVESTMENT GROUP			
VAR RATE DUE 8/15/2036.....	173,238	173,238	172,359
BRITISH TELECOMMUNICATIONS PLC			
VAR RATE DUE 12/15/2030.....	300,000	487,655	370,466
BROADCOM INC			
2.45% DUE 2/15/2031.....	303,641	266,661	244,183
2.6% DUE 2/15/2033.....	200,000	199,022	154,364



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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
3.187% DUE 11/15/2036.....	500,000	495,515	373,605
3.469% DUE 4/15/2034.....	870,409	886,926	705,532
4% DUE 4/15/2029.....	486,736	486,497	451,895
4.15% DUE 4/15/2032.....	229,011	228,509	205,229
4.3% DUE 11/15/2032.....	54,082	60,542	48,996
<b>BRSP LTD</b>			
VAR RATE DUE 8/19/2038.....	216,327	216,327	211,821
<b>BRUEGEL 2021 DAC</b>			
VAR RATE DUE 5/22/2031.....	1,227,197	1,465,519	1,188,292
<b>BSPRT ISSUER LTD</b>			
VAR RATE DUE 7/15/2039.....	1,352,044	1,338,523	1,340,564
<b>BURLINGTON NORTHERN SANTA FE LLC</b>			
3.05% DUE 2/15/2051.....	704,245	698,407	545,393
3.4% DUE 9/1/2024.....	704,245	702,632	701,912
4.45% DUE 3/15/2043.....	704,245	704,125	675,120
4.7% DUE 9/1/2045.....	352,122	350,098	345,486
5.05% DUE 3/1/2041.....	352,122	350,823	361,108
<b>BUSINESS MORTGAGE FINANCE PLC</b>			
VAR RATE DUE 2/15/2041.....	63,663	100,446	73,569
<b>BWAY MORTGAGE TRUST</b>			
VAR RATE DUE 9/15/2036.....	378,572	378,572	365,263
<b>BX COMMERCIAL MORTGAGE TRUST</b>			
VAR RATE DUE 10/15/2036.....	1,500,000	1,483,911	1,441,797
<b>BX TRUST</b>			
VAR RATE DUE 1/15/2034.....	407,282	392,518	395,063
<b>CAIRN CLO X DAC</b>			
VAR RATE DUE 10/15/2031.....	459,695	557,932	447,252
<b>CAMPBELL SOUP CO</b>			
3.125% DUE 4/24/2050.....	704,245	702,336	500,182
<b>CANADA SQUARE FUNDING PLC</b>			
VAR RATE DUE 12/17/2057.....	783,242	1,109,763	902,249
<b>CANADIAN IMPERIAL BANK OF COMMERCE</b>			
VAR RATE DUE 9/14/2026.....	244,369	167,291	164,025
<b>CANADIAN NATURAL RESOURCES LTD</b>			
5.85% DUE 2/1/2035.....	704,245	731,224	703,346
<b>CAPITAL ONE FINANCIAL CORP</b>			
3.9% DUE 1/29/2024.....	704,245	702,724	701,942
<b>CARLYLE EURO CLO</b>			
VAR RATE DUE 1/15/2031.....	621,940	759,171	615,634
<b>CARLYLE GLOBAL MARKETS CLO</b>			
VAR RATE DUE 4/22/2032.....	865,308	865,308	853,470
VAR RATE DUE 7/20/2032.....	540,818	536,599	534,339
<b>CARLYLE US CLO LTD</b>			
VAR RATE DUE 4/20/2031.....	432,654	432,654	426,568
<b>CARVANA CO</b>			
2.31% DUE 12/11/2028.....	1,194,242	1,194,174	1,173,702
<b>CENTRAL NIPPON EXPRESSWAY CO LTD</b>			
0.894% DUE 12/10/2025.....	896,020	818,214	801,095
<b>CHARTER COMMUNICATIONS OPERATING LLC</b>			
3.7% DUE 4/1/2051.....	200,000	201,582	134,436

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
3.85% DUE 4/1/2061.....	300,000	299,646	192,529
3.95% DUE 6/30/2062.....	400,000	396,744	264,671
6.384% DUE 10/23/2035.....	100,000	108,617	99,277
<b>CHENIERE CORPUS CHRISTI HOLDING LLC</b>			
3.7% DUE 11/15/2029.....	203,641	192,261	187,622
<b>CHEVRON CORP</b>			
3.078% DUE 5/11/2050.....	1,408,490	1,540,979	1,125,990
<b>CHL MORTGAGE PASS THROUGH TRUST</b>			
VAR RATE DUE 3/25/2035.....	109,764	109,969	90,958
VAR RATE DUE 3/25/2035.....	13,589	13,589	12,382
VAR RATE DUE 2/25/2035.....	44,511	44,511	41,247
<b>CIBC</b>			
0% DUE 11/2/2022.....	529,466	408,537	401,050
0% DUE 11/7/2022.....	1,707,282	1,318,179	1,293,015
<b>CIT MORTGAGE LOAN TRUST</b>			
VAR RATE DUE 10/25/2037.....	281,243	282,622	280,325
<b>CITIGROUP COMMERCIAL MORTGAGE TRUST</b>			
3.712% DUE 4/14/2050.....	352,122	363,283	339,924
VAR RATE DUE 10/15/2036.....	1,352,044	1,352,044	1,304,369
<b>CITIGROUP INC</b>			
VAR RATE DUE 1/25/2033.....	366,554	317,820	310,555
3.2% DUE 10/21/2026.....	176,162	191,978	168,502
VAR RATE DUE 3/17/2026.....	600,000	600,000	579,675
VAR RATE DUE 3/17/2033.....	500,000	500,785	450,624
VAR RATE DUE 5/24/2033.....	203,641	208,168	199,720
<b>CITIGROUP MORTGAGE LOAN TRUST</b>			
VAR RATE DUE 9/25/2035.....	7,081	6,749	6,931
VAR RATE DUE 5/25/2035.....	9,887	9,833	9,426
<b>CITRIX SYSTEMS INC</b>			
1.25% DUE 3/1/2026.....	216,327	215,940	211,617
<b>CLNY TRUST 2019-IK IKPR</b>			
VAR RATE DUE 11/15/2038.....	1,366,732	1,361,458	1,320,537
<b>COLLEGE AVENUE STUDENT LOANS</b>			
VAR RATE DUE 6/25/2052.....	1,064,723	1,064,723	1,027,826
<b>COLT FUNDING LLC</b>			
VAR RATE DUE 3/25/2067.....	1,209,317	1,209,305	1,189,950
<b>COMCAST CORP</b>			
1.95% DUE 1/15/2031.....	3,521,224	3,548,520	2,930,660
3.7% DUE 4/15/2024.....	200,000	199,988	199,580
3.9% DUE 3/1/2038.....	704,245	700,829	635,160
<b>COMM MORTGAGE TRUST</b>			
VAR RATE DUE 8/10/2049.....	270,409	290,330	260,667
<b>COMMERCIAL CREDIT GROUP RECEIVABLES TRUST</b>			
1.842% DUE 6/14/2023.....	517,367	517,367	516,317
<b>COMMERCIAL MORTGAGE TRUST</b>			
3.031% DUE 9/10/2047.....	29,123	29,997	28,795
VAR RATE DUE 6/15/2034.....	285,097	280,553	279,331
VAR RATE DUE 8/15/2038.....	1,384,881	1,370,929	1,330,540
VAR RATE DUE 8/15/2038.....	865,308	865,308	828,694

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
CONAGRA BRANDS INC 0.5% DUE 8/11/2023.....	432,654	431,841	418,667
CONSOLIDATED EDISON CO OF NEW YORK 4.5% DUE 12/1/2045.....	352,122	351,770	321,405
CONSTELLATION BRANDS INC 2.25% DUE 8/1/2031.....	203,641	166,010	166,327
CONTOURGLOBAL POWER HOLDINGS 2.75% DUE 1/1/2026.....	176,162	213,676	151,986
COOPERATIEVE RABOBANK UA VAR RATE DUE 4/6/2028.....	862,913	856,618	812,492
VAR RATE DUE 4/6/2028.....	101,820	97,865	95,871
VAR RATE DUE 4/6/2033.....	250,000	249,525	222,537
COREBRIDGE FINANCIAL INC 3.65% DUE 4/5/2027.....	400,000	399,440	376,647
COUNTRYWIDE ALTERNATIVE LOAN TRUST VAR RATE DUE 11/25/2035.....	12,633	8,276	11,103
VAR RATE DUE 11/25/2035.....	12,642	8,283	11,350
6.25% DUE 8/25/2037.....	18,786	12,939	11,401
COUNTRYWIDE ASSET BACKED SECURITIES INC VAR RATE DUE 10/25/2034.....	334,547	330,900	318,453
COUNTRYWIDE ASSET-BACKED CERTIFICATES VAR RATE DUE 7/25/2034.....	1,494,555	1,439,910	1,400,096
VAR RATE DUE 2/25/2036.....	141,784	140,256	138,809
CREDIT SUISSE COMMERCIAL MORTGAGE TRUST VAR RATE DUE 1/25/2060.....	1,065,936	1,063,938	915,585
VAR RATE DUE 2/25/2061.....	247,671	247,671	230,829
VAR RATE DUE 7/25/2056.....	263,001	268,915	223,427
VAR RATE DUE 11/25/2056.....	1,983,163	2,036,461	1,754,973
VAR RATE DUE 9/25/2057.....	435,341	454,115	426,916
VAR RATE DUE 7/15/2038.....	594,899	594,359	572,413
CREDIT SUISSE GROUP AG VAR RATE DUE 5/14/2032.....	351,531	351,531	266,341
3.75% DUE 3/26/2025.....	400,000	399,040	382,428
4.55% DUE 4/17/2026.....	1,300,000	1,393,408	1,247,596
VAR RATE DUE 4/1/2031.....	1,229,466	1,295,937	1,035,207
6.5% DUE 8/8/2023.....	1,025,825	1,092,983	1,028,519
6.5% DUE 8/8/2023.....	962,913	1,071,032	965,442
VAR RATE DUE 8/12/2033.....	407,282	407,282	389,853
VAR RATE DUE 12/31/2049.....	108,164	117,182	95,295
VAR RATE DUE 12/31/2049.....	324,491	346,799	307,605
CRESTLINE DENALI CAPITAL VAR RATE DUE 4/20/2030.....	785,150	785,150	773,137
VAR RATE DUE 10/23/2031.....	865,308	865,308	850,165
CROWN CASTLE INC 2.25% DUE 1/15/2031.....	203,641	166,493	165,902
CSAIL COMMERCIAL MORTGAGE TRUST 3.504% DUE 6/15/2057.....	704,245	725,371	683,965
3.505% DUE 4/15/2050.....	352,122	362,684	342,986
3.8079% DUE 11/15/2048.....	352,122	362,684	343,235

**PERMANENT UNIVERSITY FUND**  
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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
CSX CORP			
3.35% DUE 9/15/2049.....	1,408,490	1,411,743	1,107,476
CTP NV			
0.5% DUE 6/21/2025.....	203,641	181,771	179,837
0.625% DUE 9/27/2026.....	200,000	223,673	165,857
CWABS ASSET-BACKED CERTIFICATES TRUST			
VAR RATE DUE 12/25/2046.....	585,038	568,949	541,679
VAR RATE DUE 5/25/2036.....	129,282	128,312	127,382
VAR RATE DUE 4/25/2036.....	594,899	594,713	565,267
D R HORTON INC			
4.375% DUE 9/15/2022.....	81,456	81,482	81,441
DAE FUNDING LLC			
1.55% DUE 8/1/2024.....	324,491	321,695	303,529
3.375% DUE 3/20/2028.....	108,164	106,769	96,264
DANSKE BANK			
VAR RATE DUE 9/10/2025.....	216,327	216,327	198,733
DELL INTERNATIONAL LLC			
4.9% DUE 10/1/2026.....	446,000	507,298	448,290
5.3% DUE 10/1/2029.....	162,913	165,857	161,754
DEUTSCHE BANK AG			
VAR RATE DUE 11/19/2025.....	422,185	487,981	395,647
1.625% DUE 1/20/2027.....	1,407,282	1,574,767	1,235,658
VAR RATE DUE 11/19/2030.....	300,000	388,906	239,238
VAR RATE DUE 1/7/2028.....	733,107	643,485	625,727
2.625% DUE 2/12/2026.....	300,000	362,020	284,712
2.625% DUE 12/16/2024.....	481,456	650,712	519,029
VAR RATE DUE 5/28/2032.....	270,409	270,551	209,937
3.7% DUE 5/30/2024.....	981,456	1,054,935	967,233
VAR RATE DUE 2/27/2023.....	500,000	504,995	499,758
VAR RATE DUE 9/18/2031.....	1,000,000	1,052,710	819,564
DISCOVER FINANCIAL SERVICES			
4.5% DUE 1/30/2026.....	704,245	780,022	690,493
DROP MORTGAGE TRUST			
VAR RATE DUE 10/15/2043.....	1,200,000	1,200,000	1,161,000
DUKE REALTY LP			
4% DUE 9/15/2028.....	1,408,490	1,393,362	1,368,470
E.ON INTERNATIONAL FINANCE BV			
5.625% DUE 12/6/2023.....	300,000	485,843	353,140
ELEVANCE HEALTH INC			
2.55% DUE 3/15/2031.....	281,859	281,933	242,086
ELI LILLY & CO			
2.75% DUE 6/1/2025.....	332,051	331,411	325,880
EMC MORTGAGE LOAN TRUST			
VAR RATE DUE 5/25/2040.....	8,481	8,481	7,876
ENEL FINANCE INTERNATIONAL NV			
2.25% DUE 7/12/2031.....	400,000	397,512	302,871
2.65% DUE 9/10/2024.....	800,000	799,032	767,824
ENERGY TRANSFER LP			
4.05% DUE 3/15/2025.....	600,000	587,964	589,277
4.25% DUE 3/15/2023.....	400,000	410,508	400,180

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
ENTERGY TEXAS INC			
1.75% DUE 3/15/2031.....	529,466	438,176	425,771
ENTERPRISE FLEET FINANCING			
2.764% DUE 6/20/2023.....	1,695,596	1,695,596	1,691,505
EOG RESOURCES INC			
3.15% DUE 4/1/2025.....	704,245	704,238	692,902
5.1% DUE 1/15/2036.....	352,122	351,073	352,449
ERP OPERATING LP			
2.5% DUE 2/15/2030.....	1,056,367	1,051,064	919,490
EUROHOME UK MORTGAGES			
VAR RATE DUE 6/15/2044.....	685,001	951,895	775,727
VAR RATE DUE 9/15/2044.....	285,097	347,461	320,949
EUROPEAN INVESTMENT BANK			
0.5% DUE 6/21/2023.....	1,000,000	623,813	669,104
EUROPEAN LOAN CONDUIT			
VAR RATE DUE 2/17/2030.....	684,536	759,531	668,328
EUROSAIL PLC			
VAR RATE DUE 12/10/2044.....	1,625	2,360	1,889
VAR RATE DUE 12/15/2044.....	8,061	12,046	9,356
EXETER AUTOMOBILE RECEIVABLES TRUST			
1.865% DUE 6/15/2023.....	351,473	351,473	351,340
EXPEDIA GROUP INC			
2.95% DUE 3/15/2031.....	203,641	173,510	170,774
EXTENDED STAY AMERICA INC			
VAR RATE DUE 7/15/2038.....	1,490,825	1,490,825	1,460,649
FAIRFAX FINANCIAL HOLDINGS LTD			
2.75% DUE 3/29/2028.....	500,000	581,015	461,059
FIDELITY NATIONAL INFORMATION SERVICES			
0.75% DUE 5/21/2023.....	300,000	336,857	299,587
FINSBURY SQUARE PLC			
VAR RATE DUE 3/16/2070.....	289,320	379,053	335,662
VAR RATE DUE 3/16/2070.....	337,540	438,835	391,606
FIRST FRANKLIN MORTGAGE LOAN ASSET BACKED CERTIFICATES			
VAR RATE DUE 11/25/2034.....	843,320	839,630	811,398
FIRST FRANKLIN MORTGAGE LOAN TRUST			
VAR RATE DUE 5/25/2036.....	162,245	152,967	136,627
VAR RATE DUE 12/25/2035.....	444,041	439,090	424,039
FISERV INC			
3.5% DUE 7/1/2029.....	488,738	457,151	448,430
FLAGSHIP CREDIT AUTO TRUST			
4.23% DUE 9/16/2024.....	505,586	505,586	504,318
FLORIDA POWER & LIGHT CO			
3.95% DUE 3/1/2048.....	1,056,367	1,050,663	964,400
FORD FOUNDATION/THE			
2.815% DUE 6/1/2070.....	300,000	300,000	204,046
FORD MOTOR CREDIT CO LLC			
1.514% DUE 2/17/2023.....	324,491	383,020	322,861
4.25% DUE 9/20/2022.....	108,164	111,611	108,117
FREED ABS TRUST			
1.91% DUE 3/19/2029.....	594,899	594,833	572,892

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
FREMONT HOME LOAN TRUST			
VAR RATE DUE 11/25/2035.....	106,538	96,950	104,956
GA GLOBAL FUNDING TRUST			
2.25% DUE 1/6/2027.....	300,000	299,916	269,997
3.85% DUE 4/11/2025.....	162,913	160,594	157,744
VAR RATE DUE 4/11/2025.....	594,899	594,899	583,171
GALAXY BIDCO LTD			
6.5% DUE 7/31/2026.....	211,395	262,654	212,280
GAMMA BIDCO S P A			
6.25% DUE 7/15/2025.....	176,162	200,831	170,940
GCAT TRUST			
VAR RATE DUE 10/25/2068.....	569,908	584,779	544,190
GENERAL MILLS INC			
3.2% DUE 2/10/2027.....	1,056,367	1,051,930	1,019,353
5.4% DUE 6/15/2040.....	352,122	351,228	364,575
GENERAL MOTORS ACCEPTANCE CORP			
8% DUE 11/1/2031.....	400,000	535,905	441,605
GENERAL MOTORS NOTES			
3.1% DUE 1/12/2032.....	396,365	391,763	320,726
GE-WMC ASSET-BACKED PASS-THROUGH			
VAR RATE DUE 12/25/2035.....	652,989	651,662	616,970
GLOBAL LENDING SERVICES AUTO RECEIVABLES TRUST			
1.723% DUE 6/15/2023.....	370,442	370,442	370,135
3.55% DUE 1/15/2026.....	1,135,717	1,135,699	1,129,315
GLOBAL PAYMENTS INC			
2.9% DUE 11/15/2031.....	203,641	173,305	165,408
GLP CAPITAL LP / GLP FINANCING			
5.25% DUE 6/1/2025.....	600,000	612,888	592,650
GOLDENTREE LOAN MANAGEMENT LTD			
VAR RATE DUE 11/20/2030.....	270,409	266,042	265,565
VAR RATE DUE 7/20/2035.....	1,352,044	1,352,044	1,321,479
GOLDMAN SACHS GROUP INC/THE			
VAR RATE DUE 2/7/2025.....	162,913	172,944	163,297
3% DUE 3/15/2024.....	500,000	499,555	491,985
3.5% DUE 11/16/2026.....	2,816,979	2,646,073	2,707,261
VAR RATE DUE 3/15/2028.....	733,107	708,243	694,807
VAR RATE DUE 1/24/2025.....	500,000	500,000	491,321
VAR RATE DUE 2/24/2028.....	325,825	311,292	314,860
VAR RATE DUE 12/31/2049.....	100,000	100,000	82,750
4.8% DUE 7/8/2044.....	1,408,490	1,737,907	1,346,141
GRANITE POINT MORTGAGE TRUST INC			
VAR RATE DUE 7/16/2035.....	151,715	151,715	149,779
GREAT HALL MORTGAGE NO 1 PLC			
VAR RATE DUE 3/18/2039.....	301,945	386,448	346,325
GS MORTGAGE SECURITIES TRUST			
VAR RATE DUE 8/15/2032.....	973,472	973,852	960,038
GS MORTGAGE-BACKED SECURITIES TRUST			
VAR RATE DUE 12/25/2060.....	449,882	460,004	423,971
VAR RATE DUE 2/25/2052.....	624,517	637,593	534,450
VAR RATE DUE 12/25/2051.....	361,096	369,221	309,019

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
VAR RATE DUE 8/26/2052.....	1,255,718	1,196,267	1,095,957
VAR RATE DUE 1/25/2052.....	1,184,892	1,184,882	1,112,168
GSAMP TRUST			
VAR RATE DUE 5/25/2046.....	1,100,000	1,050,500	1,037,494
GSK CONSUMER HEALTHCARE CAPITAL UK			
3.125% DUE 3/24/2025.....	600,000	598,434	578,532
3.375% DUE 3/24/2029.....	692,379	658,579	630,422
GSR MORTGAGE LOAN TRUST			
VAR RATE DUE 6/25/2034.....	17,610	17,285	17,295
HARVEST CLO			
1.04% DUE 7/15/2031.....	162,245	191,449	152,267
HASBRO INC			
3.55% DUE 11/19/2026.....	216,327	234,739	206,395
HCA INC			
4.125% DUE 6/15/2029.....	162,913	155,531	150,261
HELMERICH & PAYNE INC			
2.9% DUE 9/29/2031.....	300,000	299,301	254,298
HOME EQUITY ASSET TRUST			
VAR RATE DUE 5/25/2035.....	456,917	456,631	450,267
HONEYWELL INTERNATIONAL INC			
1.95% DUE 6/1/2030.....	704,245	703,477	607,735
5.375% DUE 3/1/2041.....	352,122	348,126	383,014
HORMEL FOODS CORP			
1.7% DUE 6/3/2028.....	704,245	702,533	629,319
1.8% DUE 6/11/2030.....	704,245	706,505	597,555
HPLY TRUST			
VAR RATE DUE 11/15/2036.....	891,099	881,631	869,356
HSBC HOLDINGS PLC			
VAR RATE DUE 7/24/2027.....	216,327	299,965	218,208
VAR RATE DUE 3/10/2026.....	758,479	746,567	719,005
VAR RATE DUE 5/24/2032.....	448,010	372,502	356,324
VAR RATE DUE 11/7/2025.....	378,572	399,374	358,834
VAR RATE DUE 5/22/2030.....	200,000	223,652	182,014
VAR RATE DUE 3/13/2028.....	500,000	557,579	471,072
4.3% DUE 3/8/2026.....	800,000	892,331	791,481
VAR RATE DUE 6/4/2031.....	800,000	845,064	661,881
VAR RATE DUE 6/19/2029.....	400,000	444,876	376,967
VAR RATE DUE 9/12/2026.....	1,000,000	1,000,000	987,150
VAR RATE DUE 6/9/2028.....	203,641	203,641	196,687
VAR RATE DUE 12/31/2049.....	108,164	132,874	108,764
HUARONG FINANCE 2019 CO LTD			
3.875% DUE 11/13/2029.....	122,185	102,574	90,111
HUNTINGTON INGALLS INDUSTRIES			
0.67% DUE 8/16/2023.....	486,736	486,736	470,767
HYATT HOTELS CORP			
1.3% DUE 10/1/2023.....	300,000	299,823	290,940
1.8% DUE 10/1/2024.....	270,409	270,393	257,199
HYUNDAI CAPITAL SERVICES INC			
0.75% DUE 9/15/2023.....	432,654	432,087	415,288

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
IM PASTOR FONDO DE TITULIZACION HIPOTECARIA			
VAR RATE DUE 3/22/2044.....	309,573	364,342	262,742
INDEPENDENCE PLAZA TRUST			
3.911% DUE 7/10/2035.....	216,327	224,304	206,473
INEOS FINANCE PLC			
3.375% DUE 3/31/2026.....	176,162	208,356	163,199
INEOS QUATTRO FINANCE 2 PLC			
2.5% DUE 1/15/2026.....	105,697	128,427	94,288
ING BANK NV			
2.625% DUE 12/5/2022.....	1,050,000	1,085,699	1,047,698
ING GROEP NV			
VAR RATE DUE 3/28/2026.....	594,899	594,899	580,151
VAR RATE DUE 3/28/2033.....	325,825	309,775	301,625
INTEL CORP			
4% DUE 12/15/2032.....	1,760,612	1,852,129	1,700,370
IQVIA INC			
2.875% DUE 6/15/2028.....	352,324	399,958	315,309
ISRAEL ELECTRIC CORP LTD			
3.75% DUE 2/22/2032.....	285,097	265,140	263,735
JDE PEETS NV			
1.125% DUE 6/16/2033.....	203,641	176,109	145,790
JOHN DEERE CAPITAL CORP			
2.25% DUE 9/14/2026.....	1,056,367	1,140,021	1,001,324
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST			
2.8704% DUE 8/15/2049.....	352,122	362,684	329,945
VAR RATE DUE 4/15/2038.....	2,140,483	2,140,483	2,086,967
VAR RATE DUE 2/15/2035.....	325,825	319,716	319,979
VAR RATE DUE 6/15/2038.....	486,736	485,519	459,965
VAR RATE DUE 12/15/2031.....	530,228	530,228	524,874
VAR RATE DUE 11/15/2038.....	648,981	647,359	623,898
JP MORGAN MORTGAGE ACQUISITION CORP			
VAR RATE DUE 7/25/2036.....	162,245	157,809	145,081
JP MORGAN MORTGAGE TRUST			
VAR RATE DUE 7/25/2035.....	19,911	15,556	19,561
VAR RATE DUE 4/25/2052.....	2,727,234	2,794,989	2,414,421
VAR RATE DUE 12/25/2049.....	85,256	85,962	80,936
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST			
3.5982% DUE 11/15/2048.....	704,245	725,366	678,558
JPMORGAN CHASE & CO			
VAR RATE DUE 2/24/2026.....	400,000	400,000	379,631
2.95% DUE 10/1/2026.....	4,577,591	4,935,854	4,358,334
VAR RATE DUE 4/22/2031.....	900,000	953,901	763,094
VAR RATE DUE 4/26/2026.....	2,055,107	2,055,107	2,053,604
VAR RATE DUE 4/22/2051.....	1,760,612	1,760,612	1,275,305
VAR RATE DUE 4/26/2028.....	262,913	262,075	257,216
VAR RATE DUE 4/26/2033.....	651,651	656,524	628,142
VAR RATE DUE 7/25/2033.....	500,000	509,170	497,006
KEDRION SPA			
3.375% DUE 5/15/2026.....	140,930	170,694	142,775



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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
KELLOGG CO			
4.5% DUE 4/1/2046.....	352,122	348,612	325,223
KENTUCKY UTILITIES CO			
5.125% DUE 11/1/2040.....	704,245	696,604	705,731
KIMBERLY-CLARK CORP			
3.2% DUE 7/30/2046.....	352,122	351,313	283,356
KIMCO REALTY CORP			
2.7% DUE 10/1/2030.....	704,245	701,026	599,749
3.3% DUE 2/1/2025.....	2,112,734	2,109,417	2,064,594
LANDWIRTSCHAFTLICHE RENTENBANK			
4.25% DUE 1/24/2023.....	100,000	78,250	68,938
LEASEPLAN CORP			
2.875% DUE 10/24/2024.....	1,000,000	997,740	952,766
LEGACY MORTGAGE ASSET TRUST			
VAR RATE DUE 11/25/2060.....	270,978	271,014	251,746
VAR RATE DUE 10/25/2068.....	197,005	197,031	177,852
VAR RATE DUE 9/25/2059.....	299,872	313,179	287,706
LEHMAN BROTHERS HOLDINGS ESCROW			
0% DUE 12/30/2016.....	3,100,000	1,508,478	13,175
0% DUE 11/24/2013.....	1,000,000	528,282	4,000
LEHMAN XS TRUST			
VAR RATE DUE 11/25/2035.....	242,646	233,547	231,067
LENDINGPOINT ASSET SECURITIZATION TRUST			
1% DUE 12/15/2028.....	79,883	79,746	79,279
1.11% DUE 2/15/2029.....	289,215	289,193	283,987
3.25% DUE 4/15/2028.....	598,456	598,456	577,469
LENDMARK FUNDING TRUST			
1.9% DUE 11/20/2031.....	648,981	615,315	562,788
LEVEL 3 FING INC			
3.4% DUE 3/1/2027.....	150,000	156,497	133,043
LLOYDS BANKING GROUP PLC			
VAR RATE DUE 3/18/2026.....	595,567	592,476	573,977
VAR RATE DUE 11/7/2028.....	200,000	214,624	185,137
VAR RATE DUE 3/18/2028.....	162,913	156,758	154,228
LONG BEACH MORTGAGE LOAN TRUST			
VAR RATE DUE 2/25/2035.....	781,233	781,722	768,415
LOUISIANA LOCAL GOVERNMENT			
4.145% DUE 2/1/2033.....	162,913	162,913	161,066
LOWES COS INC			
2.625% DUE 4/1/2031.....	4,577,591	4,611,539	3,931,712
3.75% DUE 4/1/2032.....	378,749	378,684	349,727
LUXE TRUST			
VAR RATE DUE 11/15/2038.....	757,145	757,145	731,477
MAGALLANES INC			
3.428% DUE 3/15/2024.....	162,245	162,245	158,660
3.638% DUE 3/15/2025.....	162,245	162,245	156,727
3.755% DUE 3/15/2027.....	162,245	162,245	151,773
4.279% DUE 3/15/2032.....	515,237	501,942	448,534
MAGELLAN MIDSTREAM PARTNERS LP			
3.25% DUE 6/1/2030.....	704,245	703,400	625,680

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
MAN GLG EURO CLO V 5A A1R 144A VAR RATE DUE 12/15/2031.....	162,245	193,218	159,899
MANSARD MORTGAGES PLC VAR RATE DUE 12/15/2049.....	294,577	399,447	329,805
MARBLE POINT CLO X 1A AR 144A VAR RATE DUE 10/15/2030.....	216,327	216,327	214,040
MARVELL TECHNOLOGY INC 1.65% DUE 4/15/2026.....	300,000	299,412	270,196
2.45% DUE 4/15/2028.....	600,000	599,886	521,859
2.95% DUE 4/15/2031.....	100,000	99,811	82,190
MASTERCARD INC 3.5% DUE 2/26/2028.....	2,464,857	2,427,715	2,432,022
MCDONALDS CORP 3.625% DUE 5/1/2043.....	352,122	346,298	288,400
3.7% DUE 1/30/2026.....	1,760,612	1,909,715	1,745,268
4.875% DUE 7/15/2040.....	1,056,367	1,053,839	1,028,890
MERCEDES-BENZ FINANCE 3.3% DUE 5/19/2025.....	1,056,367	1,155,951	1,029,298
MERCK & CO INC 2.45% DUE 6/24/2050.....	704,245	687,660	488,535
MESA TRUST VAR RATE DUE 12/25/2031.....	3,819	3,819	3,802
METROPOLITAN LIFE GLOBAL FUNDING 2.95% DUE 4/9/2030.....	704,245	702,794	628,081
3.05% DUE 6/17/2029.....	704,245	703,639	639,350
MF1 LTD VAR RATE DUE 10/16/2036.....	757,145	728,278	730,039
VAR RATE DUE 7/16/2036.....	811,226	787,701	783,643
MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST VAR RATE DUE 7/15/2036.....	160,638	160,638	159,736
VAR RATE DUE 11/15/2035.....	587,722	589,559	587,779
MFA TRUST VAR RATE DUE 4/25/2065.....	404,023	404,018	386,085
VAR RATE DUE 4/25/2065.....	155,394	155,394	148,670
VAR RATE DUE 12/25/2066.....	1,034,496	1,034,493	1,007,784
MFRA TRUST VAR RATE DUE 7/25/2060.....	250,552	250,552	227,373
VAR RATE DUE 3/25/2065.....	247,627	247,624	239,451
MHC TRUST VAR RATE DUE 5/15/2038.....	270,409	270,409	262,973
MICROSOFT CORP 2.525% DUE 6/1/2050.....	1,842,304	1,866,986	1,345,896
4.1% DUE 2/6/2037.....	1,326,797	1,340,377	1,336,771
MILL CITY MORTGAGE LOAN TRUST VAR RATE DUE 8/25/2059.....	468,093	471,036	453,298
MITSUBISHI UFJ FINANCIAL GROUP VAR RATE DUE 1/19/2033.....	366,554	315,023	307,303
MITSUBISHI UFJ FINANCIAL GROUP INC 2.193% DUE 2/25/2025.....	1,000,000	1,000,000	948,248

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
MIZUHO FINANCIAL GROUP INC			
VAR RATE DUE 9/11/2024.....	1,000,000	1,002,215	998,381
MORGAN STANLEY			
VAR RATE DUE 2/18/2026.....	700,000	700,000	665,759
VAR RATE DUE 4/17/2025.....	325,825	323,851	321,152
3.625% DUE 1/20/2027.....	4,225,469	4,631,388	4,112,783
MORGAN STANLEY ABS CAPITAL			
VAR RATE DUE 12/25/2036.....	366,700	240,933	199,072
VAR RATE DUE 9/25/2034.....	580,714	579,727	549,875
MORGAN STANLEY BANK			
3.102% DUE 11/15/2049.....	352,122	362,657	333,154
3.249% DUE 2/15/2048.....	704,245	725,320	683,521
MORGAN STANLEY CAPITAL			
VAR RATE DUE 10/15/2051.....	352,122	362,663	349,193
VAR RATE DUE 11/15/2034.....	162,245	161,992	157,240
MOTOROLA SOLUTIONS INC			
2.75% DUE 5/24/2031.....	264,243	264,243	216,047
MRFC MORTGAGE PASS-THROUGH TRUST			
VAR RATE DUE 12/15/2030.....	21,513	21,600	20,447
NATIONWIDE BUILDING SOCIETY			
1.7% DUE 2/13/2023.....	800,000	825,080	792,989
VAR RATE DUE 3/8/2024.....	200,000	196,758	199,254
NATWEST GROUP PLC			
VAR RATE DUE 5/22/2024.....	244,369	240,231	240,094
VAR RATE DUE 5/18/2029.....	600,000	694,692	578,294
VAR RATE DUE 1/27/2030.....	1,800,000	1,966,048	1,752,130
VAR RATE DUE 9/30/2028.....	407,282	414,316	408,139
NAVIENT PRIVATE EDUCATION LOAN TRUST			
VAR RATE DUE 12/15/2059.....	171,739	172,303	170,154
VAR RATE DUE 12/15/2059.....	768,010	774,851	757,549
VAR RATE DUE 7/16/2040.....	313,411	316,545	311,872
NAVIENT STUDENT LOAN TRUST			
VAR RATE DUE 12/15/2059.....	433,279	429,759	429,666
NEW CENTURY HOME			
VAR RATE DUE 6/25/2035.....	124,575	124,555	124,312
NEW ORLEANS HOTEL TRUST			
VAR RATE DUE 4/15/2032.....	407,282	393,663	389,360
NEW RESIDENTIAL MORTGAGE LLC			
VAR RATE DUE 10/25/2058.....	263,127	263,127	248,459
VAR RATE DUE 10/25/2058.....	43,855	43,855	41,412
VAR RATE DUE 10/25/2058.....	21,927	21,927	20,707
VAR RATE DUE 11/25/2059.....	548,572	557,390	518,810
VAR RATE DUE 7/25/2059.....	704,070	708,213	670,985
VAR RATE DUE 5/25/2058.....	455,034	470,747	449,175
NEWGATE FUNDING PLC			
VAR RATE DUE 12/15/2050.....	270,698	332,623	256,133
VAR RATE DUE 12/15/2050.....	44,780	47,677	41,135
NISSAN MOTOR ACCEPTANCE CORP			
2.75% DUE 3/9/2028.....	108,164	108,116	89,937

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
<b>NISSAN MOTOR CO LTD</b>			
4.345% DUE 9/17/2027.....	2,078,572	2,296,721	1,927,515
4.81% DUE 9/17/2030.....	1,078,572	1,198,801	967,711
<b>NOMURA HOLDINGS INC</b>			
2.679% DUE 7/16/2030.....	800,000	800,000	654,006
2.71% DUE 1/22/2029.....	203,641	180,153	174,427
<b>NORDEA KREDIT REALKREDITAKTIESELSKAB</b>			
1% DUE 10/1/2050.....	8,300,451	1,243,695	859,358
1% DUE 10/1/2050.....	6,442,125	941,488	637,131
<b>NORFOLK SOUTHERN CORP</b>			
3.05% DUE 5/15/2050.....	704,245	702,590	521,244
4.15% DUE 2/28/2048.....	704,245	701,012	631,023
4.65% DUE 1/15/2046.....	704,245	889,285	674,869
<b>NORTHROP GRUMMAN CORP</b>			
3.2% DUE 2/1/2027.....	352,122	351,555	340,489
4.75% DUE 6/1/2043.....	1,056,367	1,087,312	1,019,578
<b>NOVASTAR MORTGAGE FUNDING</b>			
VAR RATE DUE 1/25/2036.....	295,974	295,789	292,347
<b>NTPC LTD</b>			
8.49% DUE 3/25/2025.....	264,850	3,920	446
<b>NYMT LOAN TRUST</b>			
VAR RATE DUE 8/25/2061.....	778,301	778,301	713,381
<b>NYO COMMERCIAL MORTGAGE TRUST</b>			
VAR RATE DUE 11/15/2038.....	1,400,000	1,393,000	1,337,318
<b>OAK HILL EUROPEAN CREDIT PARTNERS</b>			
VAR RATE DUE 10/20/2031.....	540,818	636,029	532,126
<b>OAKTREE CLO</b>			
VAR RATE DUE 4/22/2030.....	865,308	865,308	853,893
<b>OCTAGON LTD</b>			
VAR RATE DUE 8/16/2033.....	1,892,862	1,892,862	1,869,678
<b>OLYMPUS CORPORATION</b>			
2.143% DUE 12/8/2026.....	400,000	400,000	362,105
<b>ONE NEW YORK PLAZA TRUST</b>			
VAR RATE DUE 1/15/2036.....	900,000	900,000	867,336
<b>OPTION ONE MORTGAGE ACCEPTANCE CORP</b>			
VAR RATE DUE 8/25/2033.....	722,108	704,271	700,655
<b>OVERSEA-CHINESE BANKING CORP</b>			
VAR RATE DUE 9/10/2030.....	700,000	700,000	639,380
<b>OZLM XIV LTD</b>			
VAR RATE DUE 7/15/2034.....	1,460,207	1,460,207	1,432,999
<b>OZLM XVI LTD</b>			
VAR RATE DUE 5/16/2030.....	648,981	648,981	642,315
<b>PACIFIC GAS AND ELECTRIC CO</b>			
1.7% DUE 11/15/2023.....	324,491	324,091	313,538
3.25% DUE 6/1/2031.....	162,913	135,485	131,724
VAR RATE DUE 11/14/2022.....	324,491	324,491	324,127
4.2% DUE 3/1/2029.....	500,000	499,660	447,760
4.45% DUE 4/15/2042.....	100,000	106,047	76,050
4.5% DUE 7/1/2040.....	100,000	107,646	78,067
4.55% DUE 7/1/2030.....	300,000	338,963	268,971

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
<b>PACIFICORP</b>			
6% DUE 1/15/2039.....	704,245	855,552	770,686
6.1% DUE 8/1/2036.....	352,122	352,995	382,893
<b>PAGAYA AI DEBT SELECTION TRUST</b>			
1.15% DUE 5/15/2029.....	547,841	547,318	532,053
1.53% DUE 8/15/2029.....	672,957	672,957	650,931
2.03% DUE 10/15/2029.....	933,461	923,484	900,183
<b>PENSKE TRUCK LEASING CO LP</b>			
1.7% DUE 6/15/2026.....	800,000	799,832	711,095
<b>PEPPER RESIDENTIAL SECURITIES TRUST</b>			
VAR RATE DUE 3/12/2061.....	182,930	182,930	182,688
<b>PEPSICO INC</b>			
1.95% DUE 10/21/2031.....	1,056,367	1,052,459	896,921
<b>PERTAMINA PERSERO PT</b>			
5.625% DUE 5/20/2043.....	200,000	245,880	192,905
<b>PETRONAS CAPITAL LTD</b>			
2.48% DUE 1/28/2032.....	800,000	799,864	695,782
2.48% DUE 1/28/2032.....	244,369	210,646	212,535
4.55% DUE 4/21/2050.....	200,000	200,000	195,336
<b>PFIZER INC</b>			
3.9% DUE 3/15/2039.....	352,122	347,541	328,343
<b>PFP LTD</b>			
VAR RATE DUE 4/14/2038.....	154,514	153,789	150,358
VAR RATE DUE 8/9/2037.....	1,026,207	986,185	985,247
<b>PINEWOOD FINANCE CO LTD</b>			
3.25% DUE 9/30/2025.....	176,162	217,472	184,955
<b>PIONEER NATURAL RESOURCES CO</b>			
0.55% DUE 5/15/2023.....	1,056,367	1,056,304	1,031,361
<b>PLAYTECH PLC</b>			
3.75% DUE 10/12/2023.....	422,789	474,305	415,357
<b>PLT VII FINANCE SARL</b>			
4.625% DUE 1/5/2026.....	237,819	268,390	219,709
<b>PRECISE MORTGAGE FUNDING PLC</b>			
VAR RATE DUE 12/12/2055.....	2,056,995	2,848,625	2,384,764
<b>PRETIUM MORTGAGE CREDIT PARTNERS</b>			
VAR RATE DUE 2/25/2061.....	178,868	178,868	168,762
VAR RATE DUE 9/27/2060.....	244,051	244,051	232,644
VAR RATE DUE 7/25/2051.....	674,735	674,734	635,188
<b>PRETIUM TRUST</b>			
VAR RATE DUE 6/25/2052.....	1,022,077	1,022,077	1,015,264
<b>PRINCIPAL FINANCIAL GROUP INC</b>			
2.125% DUE 6/15/2030.....	1,408,490	1,412,250	1,168,597
4.35% DUE 5/15/2043.....	704,245	788,134	629,591
<b>PRINCIPAL LIFE GLOBAL FUNDING</b>			
0.75% DUE 4/12/2024.....	1,056,367	1,054,867	994,675
2.5% DUE 9/16/2029.....	704,245	699,491	614,080
<b>PROCTER &amp; GAMBLE CO/THE</b>			
2.85% DUE 8/11/2027.....	704,245	702,787	677,310
3% DUE 3/25/2030.....	704,245	702,555	664,250

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
<b>PROLOGIS LP</b>			
1.625% DUE 3/15/2031.....	704,245	700,083	571,814
3.875% DUE 9/15/2028.....	1,760,612	1,748,640	1,707,700
<b>PRUDENTIAL FINANCIAL INC</b>			
4.418% DUE 3/27/2048.....	1,760,612	1,718,885	1,631,168
<b>PUBLIC SERVICE CO OF COLORADO</b>			
3.8% DUE 6/15/2047.....	352,122	350,686	306,032
<b>QATAR ENERGY</b>			
3.125% DUE 7/12/2041.....	900,000	897,124	731,250
3.3% DUE 7/12/2051.....	400,000	400,000	318,500
<b>QUANTA SERVICES INC</b>			
0.95% DUE 10/1/2024.....	432,654	432,420	404,930
<b>READYCAP COMMERCIAL LLC</b>			
VAR RATE DUE 7/25/2036.....	486,438	486,438	472,173
<b>REAL ESTATE ASSET LIQUIDITY TRUST</b>			
3.072% DUE 6/12/2023.....	155,331	117,496	117,411
<b>REALKREDIT DANMARK A/S</b>			
1% DUE 10/1/2050.....	48,222,096	7,621,229	5,002,937
1% DUE 10/1/2053.....	3,711,466	523,483	379,597
1% DUE 10/1/2053.....	8,206	1,278	795
1.5% DUE 10/1/2053.....	12,150,716	1,935,843	1,259,575
<b>RENK AG</b>			
5.75% DUE 7/15/2025.....	176,162	200,850	165,257
<b>RESIDENTIAL ACCREDIT LOANS INC</b>			
VAR RATE DUE 2/25/2047.....	84,011	48,002	34,218
<b>RESIMAC BASTILLE TRUST</b>			
VAR RATE DUE 9/5/2057.....	179,606	179,606	179,604
<b>RESLOC UK PLC</b>			
VAR RATE DUE 12/15/2043.....	152,550	195,596	171,375
<b>RIPON MORTGAGES PLC</b>			
VAR RATE DUE 8/28/2056.....	7,611,094	10,389,149	8,735,337
<b>RMAC</b>			
VAR RATE DUE 6/12/2046.....	867,718	1,116,703	1,004,767
<b>RMAC SECURITIES NO 1 PLC</b>			
VAR RATE DUE 6/12/2044.....	197,710	247,313	219,089
<b>ROCKWELL AUTOMATION INC</b>			
2.875% DUE 3/1/2025.....	352,122	352,087	343,005
<b>ROGERS COMMUNICATIONS INC</b>			
3.8% DUE 3/15/2032.....	162,913	149,371	149,085
<b>ROYAL BANK OF CANADA</b>			
0% DUE 11/9/2022.....	1,200,000	924,279	908,787
0% DUE 10/31/2022.....	1,529,466	1,177,876	1,158,673
<b>SA GLOBAL SUKUK LTD</b>			
2.694% DUE 6/17/2031.....	500,000	500,750	454,482
<b>SABINE PASS LIQUEFACTION LLC</b>			
4.5% DUE 5/15/2030.....	285,097	283,791	272,998
5% DUE 3/15/2027.....	162,913	166,352	162,641
<b>SANDS CHINA LTD</b>			
VAR RATE DUE 3/8/2027.....	108,164	107,927	86,531
VAR RATE DUE 1/8/2026.....	108,164	116,041	93,291

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
VAR RATE DUE 8/8/2025.....	389,620	399,226	354,788
VAR RATE DUE 8/8/2028.....	700,000	712,866	598,500
<b>SANTANDER DRIVE AUTO RECEIVABLES TRUST</b>			
0.51% DUE 8/15/2025.....	1,406,126	1,388,329	1,394,779
<b>SANTANDER HOLDINGS USA INC</b>			
VAR RATE DUE 1/6/2028.....	244,369	221,117	212,756
<b>SANTANDER UK GROUP HOLDINGS PLC</b>			
VAR RATE DUE 1/11/2028.....	244,369	220,626	214,544
3.625% DUE 1/14/2026.....	500,000	686,564	548,967
4.75% DUE 9/15/2025.....	500,000	549,722	485,616
<b>SANTANDER UK PLC</b>			
VAR RATE DUE 2/12/2027.....	400,000	520,980	464,283
<b>SARANAC CLO VI LTD</b>			
VAR RATE DUE 8/13/2031.....	865,308	865,308	855,326
<b>SAUDI ARABIAN OIL CO</b>			
2.25% DUE 11/24/2030.....	607,282	535,840	528,359
<b>SCHWAB CHARLES CORP</b>			
1.15% DUE 5/13/2026.....	2,464,857	2,459,138	2,226,607
3.2% DUE 3/2/2027.....	704,245	703,111	682,702
VAR RATE DUE 12/31/2049.....	700,000	700,000	603,750
<b>SEQUOIA MORTGAGE TRUST</b>			
VAR RATE DUE 10/19/2026.....	13,136	13,173	12,708
<b>SFO COMMERCIAL MORTGAGE TRUST</b>			
VAR RATE DUE 5/15/2038.....	285,097	276,633	272,981
VAR RATE DUE 5/15/2038.....	594,899	594,680	562,179
<b>SHAMROCK RESIDENTIAL</b>			
VAR RATE DUE 1/24/2061.....	153,420	162,081	151,173
<b>SHELTER GROWTH CAPITAL PARTNERS</b>			
VAR RATE DUE 6/17/2037.....	811,226	805,142	800,250
VAR RATE DUE 6/17/2037.....	540,818	534,057	529,367
<b>SILVERSTONE MASTER ISSUER PLC</b>			
VAR RATE DUE 1/21/2070.....	456,000	598,044	531,023
<b>SIMON PROPERTY GROUP LP</b>			
3.5% DUE 9/1/2025.....	2,464,857	2,695,381	2,431,652
<b>SKYWORKS SOLUTIONS INC</b>			
3% DUE 6/1/2031.....	203,641	169,423	165,515
<b>SMB PRIVATE EDUCATION LOAN TRUST</b>			
1.34% DUE 3/17/2053.....	683,078	683,046	619,609
2.85% DUE 11/16/2054.....	936,988	931,254	860,102
VAR RATE DUE 1/15/2037.....	835,769	828,691	824,547
VAR RATE DUE 2/16/2055.....	1,971,277	1,971,277	1,942,037
<b>SMURFIT KAPPA TREASURY ULC</b>			
1.5% DUE 9/15/2027.....	211,395	256,126	192,707
<b>SOCIETE GENERAL SA</b>			
VAR RATE DUE 12/14/2026.....	1,000,000	911,560	872,134
VAR RATE DUE 1/19/2028.....	300,000	300,000	264,726
3% DUE 1/22/2030.....	108,164	109,707	90,888
VAR RATE DUE 1/21/2033.....	162,913	138,987	131,423
4% DUE 1/12/2027.....	108,164	119,181	103,301
4.677% DUE 6/15/2027.....	1,025,825	1,027,543	1,017,507

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SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
SOUND POINT CLO VAR RATE DUE 7/20/2032.....	459,695	461,239	447,009
SOUND POINT CLO XI LTD VAR RATE DUE 1/23/2029.....	221,833	221,833	220,569
SOUNDVIEW HOME LOAN TRUST VAR RATE DUE 11/25/2035.....	134,798	134,903	132,909
SOUTHERN CALIFORNIA EDISON CO 0.7% DUE 8/1/2023.....	324,491	324,491	314,509
0.975% DUE 8/1/2024.....	108,164	108,104	101,907
2.25% DUE 6/1/2030.....	311,805	285,132	261,924
VAR RATE DUE 4/3/2023.....	400,000	400,000	399,233
VAR RATE DUE 4/1/2024.....	300,000	300,000	297,563
SOUTHERN CALIFORNIA GAS CO 4.3% DUE 1/15/2049.....	704,245	703,928	631,199
SOUTHWEST AIRLINES CO 2.625% DUE 2/10/2030.....	2,464,857	2,531,827	2,076,433
2.75% DUE 11/16/2022.....	1,760,612	1,759,380	1,758,569
5.25% DUE 5/4/2025.....	1,760,612	1,807,511	1,808,937
SOUTHWESTERN ELECTRIC POWER CO 6.2% DUE 3/15/2040.....	352,122	351,974	374,424
SOUTHWESTERN PUBLIC SERVICE CO 3.7% DUE 8/15/2047.....	1,056,367	1,050,293	860,684
SPCM SA 2% DUE 2/1/2026.....	176,162	208,761	166,520
SPECTRA ENERGY PARTNERS LP 3.375% DUE 10/15/2026.....	352,122	351,647	335,901
SREIT TRUST VAR RATE DUE 10/15/2038.....	703,063	696,127	669,878
STANDARD CHARTERED PLC VAR RATE DUE 1/12/2025.....	162,245	162,245	153,338
VAR RATE DUE 11/23/2025.....	900,000	900,000	832,106
VAR RATE DUE 1/12/2028.....	366,554	331,837	325,160
VAR RATE DUE 6/29/2032.....	1,000,000	1,000,000	791,143
VAR RATE DUE 6/29/2032.....	162,913	133,424	128,887
STANLINGTON NO 2 PLC VAR RATE DUE 6/12/2045.....	271,505	339,136	311,357
STARVEST EMERGING MARKETS CBO VAR RATE DUE 5/25/2065.....	324,491	324,487	284,156
STARWOOD MORTGAGE RESIDENTIAL TRUST VAR RATE DUE 4/25/2065.....	212,011	212,008	205,261
STARWOOD PROPERTY TRUST INC VAR RATE DUE 4/15/2034.....	973,472	973,472	950,370
VAR RATE DUE 4/15/2034.....	378,572	378,572	369,279
STELLANTIS FINANCE US INC 1.711% DUE 1/29/2027.....	432,654	432,654	374,824
STRATTON MORTGAGE FUNDING PLC VAR RATE DUE 7/20/2060.....	1,078,677	1,495,689	1,246,560
VAR RATE DUE 7/20/2060.....	1,309,823	1,824,668	1,513,680
STRUCTURED ASSET INVESTMENT LOAN TRUST VAR RATE DUE 6/25/2036.....	822,656	584,857	549,290



**PERMANENT UNIVERSITY FUND**  
**DEBT SECURITIES**  
August 31, 2022

SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
<b>STRUCTURED ASSET MORTGAGE INVESTMENTS INC</b>			
VAR RATE DUE 7/19/2035.....	38,091	37,377	35,841
VAR RATE DUE 5/25/2036.....	345,197	341,230	291,498
<b>SUMITOMO MITSUI FINANCIAL GROUP INC</b>			
2.472% DUE 1/14/2029.....	366,554	326,020	316,349
4.306% DUE 10/16/2028.....	1,760,612	1,760,612	1,713,011
VAR RATE DUE 7/19/2023.....	600,000	599,991	601,635
<b>SUNCOR ENERGY INC</b>			
6.5% DUE 6/15/2038.....	352,122	351,944	384,525
7% DUE 11/15/2028.....	352,122	372,569	387,935
<b>TD BANK</b>			
0% DUE 11/9/2022.....	692,379	533,320	524,381
0% DUE 11/3/2022.....	900,000	694,462	681,735
<b>TENCENT HOLDINGS LTD</b>			
2.39% DUE 6/3/2030.....	500,000	499,865	417,121
2.39% DUE 6/3/2030.....	600,000	626,460	500,545
3.595% DUE 1/19/2028.....	200,000	188,940	187,606
3.975% DUE 4/11/2029.....	400,000	451,316	376,997
<b>TERWIN MORTGAGE TRUST</b>			
VAR RATE DUE 11/25/2033.....	9,054	8,966	8,380
<b>TESCO PROPERTY FINANCE PLC</b>			
5.744% DUE 4/13/2040.....	37,702	53,602	43,487
<b>TEXAS INSTRUMENTS INC</b>			
1.75% DUE 5/4/2030.....	1,408,490	1,378,524	1,201,110
2.625% DUE 5/15/2024.....	352,122	349,415	347,193
4.15% DUE 5/15/2048.....	352,122	362,869	336,402
<b>THEOREM FUNDING TRUST</b>			
1.21% DUE 12/15/2027.....	214,377	214,314	209,319
1.85% DUE 2/15/2028.....	442,059	441,296	431,896
<b>THERMO FISHER SCIENTIFIC INC</b>			
1.125% DUE 10/18/2033.....	528,486	551,363	429,237
<b>THL CREDIT WIND RIVER CLO</b>			
VAR RATE DUE 4/15/2031.....	757,145	760,001	731,447
<b>T-MOBILE USA INC</b>			
2.25% DUE 11/15/2031.....	203,641	165,436	163,815
3.5% DUE 4/15/2025.....	378,572	392,569	369,878
3.875% DUE 4/15/2030.....	352,324	372,840	326,872
<b>TOWD POINT ASSET TRUST</b>			
VAR RATE DUE 11/20/2061.....	676,817	676,817	668,364
<b>TOWD POINT MORTGAGE TRUST</b>			
VAR RATE DUE 4/25/2060.....	537,316	546,509	489,372
VAR RATE DUE 12/25/2061.....	540,634	543,774	509,112
VAR RATE DUE 1/25/2060.....	452,847	471,845	433,826
VAR RATE DUE 10/25/2057.....	358,751	369,093	348,464
VAR RATE DUE 10/25/2059.....	1,985,000	2,004,244	1,907,447
VAR RATE DUE 10/20/2051.....	409,949	535,774	474,882
VAR RATE DUE 3/25/2058.....	470,793	506,986	453,830
<b>TOWER BRIDGE FUNDING 1</b>			
VAR RATE DUE 7/21/2064.....	248,783	310,910	287,349

**PERMANENT UNIVERSITY FUND**  
**DEBT SECURITIES**  
August 31, 2022

SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
TRAVELERS COMPANIES INC 2.55% DUE 4/27/2050.....	2,112,734	2,169,137	1,473,741
TRICOLOR AUTO SECURITIZATION TRUST 0.74% DUE 4/15/2024.....	121,656	121,650	121,139
TRINITY SQUARE PLC VAR RATE DUE 7/15/2059.....	1,223,940	1,700,420	1,410,979
TTAN MHC VAR RATE DUE 3/15/2038.....	323,461	323,461	314,146
UBS AG 0.7% DUE 8/9/2024.....	2,816,979	2,815,824	2,632,646
5.125% DUE 5/15/2024.....	400,000	413,664	400,500
UBS COMMERCIAL MORTGAGE 3.563% DUE 10/15/2050.....	704,245	725,340	671,865
3.983% DUE 2/15/2051.....	704,245	725,325	685,523
4.2076% DUE 10/15/2051.....	333,845	343,859	331,421
VAR RATE DUE 6/15/2051.....	704,245	725,368	691,847
4.2962% DUE 8/15/2051.....	352,122	362,686	348,084
4.3134% DUE 5/15/2051.....	704,245	725,369	697,170
UBS GROUP AG VAR RATE DUE 3/21/2025.....	448,010	451,729	438,274
VAR RATE DUE 2/11/2033.....	407,282	340,520	327,198
VAR RATE DUE 8/5/2027.....	200,000	199,554	196,151
VAR RATE DUE 5/12/2028.....	200,000	200,000	196,500
UNICREDIT SPA VAR RATE DUE 7/22/2027.....	953,641	1,150,488	863,932
VAR RATE DUE 9/22/2026.....	800,000	800,000	699,809
7.83% DUE 12/4/2023.....	500,000	560,410	510,473
UNION PACIFIC CORP 3.5% DUE 6/8/2023.....	1,760,612	1,782,444	1,757,028
3.799% DUE 10/1/2051.....	2,464,857	2,812,384	2,134,899
UNITED GROUP BV 3.125% DUE 2/15/2026.....	264,243	291,870	217,871
UPSTART SECURITIZATION TRUST 0.87% DUE 3/20/2031.....	69,936	69,772	69,351
1.31% DUE 11/20/2031.....	367,380	366,600	352,492
3.12% DUE 3/20/2032.....	1,385,828	1,374,371	1,343,537
UROPA SECURITIES PLC VAR RATE DUE 10/10/2040.....	292,051	299,159	304,275
USAA CAPITAL CORP 0.5% DUE 5/1/2024.....	1,056,367	1,054,487	1,001,906
2.125% DUE 5/1/2030.....	1,408,490	1,453,618	1,206,847
UWM MORTGAGE TRUST VAR RATE DUE 12/25/2051.....	281,265	281,397	238,943
VAR RATE DUE 1/25/2052.....	1,617,035	1,642,554	1,425,960
VALE SA VAR RATE DUE 12/31/2049.....	4,177,122	397,019	300,867
VASA TRUST VAR RATE DUE 7/15/2039.....	594,899	594,899	569,692
VENTURE XXIV CLO LTD VAR RATE DUE 10/20/2028.....	137,348	137,348	135,631

**PERMANENT UNIVERSITY FUND**  
**DEBT SECURITIES**  
August 31, 2022

SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
VENTURE XXVIII CLO LTD			
VAR RATE DUE 7/20/2030.....	865,308	865,308	856,499
VERISURE HOLDING AB			
3.25% DUE 2/15/2027.....	229,011	276,931	197,467
3.875% DUE 7/15/2026.....	70,465	79,579	63,131
VERIZON COMMUNICATIONS INC			
2.355% DUE 3/15/2032.....	396,365	397,879	326,092
2.55% DUE 3/21/2031.....	203,641	175,540	172,199
2.875% DUE 11/20/2050.....	1,408,490	1,352,164	973,539
VERUS SECURITIZATION TRUST			
VAR RATE DUE 4/25/2064.....	333,259	333,258	315,491
VAR RATE DUE 4/25/2064.....	41,658	41,658	39,475
VAR RATE DUE 4/25/2064.....	62,487	62,487	59,168
VAR RATE DUE 4/25/2067.....	1,297,574	1,297,566	1,279,963
VICI PROPERTIES LP			
4.375% DUE 5/15/2025.....	540,818	540,574	528,092
VIRGIN MEDIA SECURED FINANCE PLC			
4.25% DUE 1/15/2030.....	123,313	150,726	120,130
VIRGINIA ELECTRIC AND POWER CO			
8.875% DUE 11/15/2038.....	352,122	352,105	494,988
VZ VENDOR FINANCING II BV			
2.875% DUE 1/15/2029.....	176,162	213,746	138,169
WALT DISNEY CO/THE			
3.5% DUE 5/13/2040.....	100,000	99,900	85,805
3.6% DUE 1/13/2051.....	100,000	99,864	84,047
WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST			
VAR RATE DUE 10/25/2034.....	196,242	198,450	183,599
VAR RATE DUE 1/25/2045.....	21,011	21,011	20,290
WEA FINANCE LLC			
3.75% DUE 9/17/2024.....	81,456	78,348	78,137
WELLFLEET CLO LTD			
VAR RATE DUE 7/20/2029.....	658,065	658,065	648,868
VAR RATE DUE 4/20/2029.....	86,575	86,575	86,133
VAR RATE DUE 4/20/2028.....	127,980	126,790	127,479
WELLS FARGO & CO			
VAR RATE DUE 4/25/2026.....	1,135,717	1,135,717	1,134,005
VAR RATE DUE 10/30/2030.....	270,409	282,899	237,693
VAR RATE DUE 3/24/2028.....	529,466	509,028	501,071
VAR RATE DUE 12/31/2049.....	600,000	602,382	530,250
VAR RATE DUE 4/25/2026.....	400,000	400,000	392,145
WELLS FARGO COMMERCIAL MORTGAGE TRUST			
VAR RATE DUE 9/15/2031.....	981,584	974,288	883,339
VAR RATE DUE 9/15/2031.....	108,164	108,096	96,480
3.166% DUE 2/15/2048.....	559,875	576,657	541,497
3.184% DUE 4/15/2050.....	704,245	725,340	680,863
3.451% DUE 2/15/2048.....	704,245	725,329	684,362
3.729% DUE 5/15/2052.....	352,122	362,681	334,605
3.794% DUE 12/15/2049.....	528,184	544,005	513,217
4.023% DUE 3/15/2052.....	352,122	362,671	341,581
VAR RATE DUE 2/15/2037.....	529,466	511,845	514,613

**PERMANENT UNIVERSITY FUND**  
**DEBT SECURITIES**  
August 31, 2022

SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	COST (\$)	FAIR VALUE (\$)
VAR RATE DUE 2/15/2037.....	811,226	808,945	786,904
WESTLAKE AUTOMOBILE RECEIVABLES TRUST			
1.808% DUE 6/15/2023.....	353,897	353,897	353,382
VAR RATE DUE 8/15/2025.....	432,654	432,654	432,982
WISCONSIN ELECTRIC POWER CO			
5.7% DUE 12/1/2036.....	352,122	351,431	376,162
ZIGGO BOND CO BV			
3.375% DUE 2/28/2030.....	105,697	116,288	79,763
<b>TOTAL CORPORATE OBLIGATIONS</b>		<u>482,886,266</u>	<u>436,261,537</u>
<b>OTHER - DEBT SECURITIES</b>			
AMERICAN MUNICIPAL POWER-OHIO INC			
7.734% DUE 2/15/2033.....	100,000	127,336	121,914
8.084% DUE 2/15/2050.....	200,000	326,657	281,726
CHICAGO ILL			
7.045% DUE 1/1/2029.....	5,000	5,144	5,053
7.045% DUE 1/1/2029.....	65,000	66,869	66,275
NEW JERSEY STATE TRANSPORTATION TRUST			
4.131% DUE 6/15/2042.....	700,000	786,163	612,842
NEW YORK CITY TRANSITIONAL			
4.725% DUE 11/1/2023.....	600,000	640,239	607,182
5.075% DUE 11/1/2025.....	500,000	550,470	518,787
UNIVERSITY OF CALIFORNIA CA REVENUE BONDS			
1.316% DUE 5/15/2027.....	1,600,000	1,601,377	1,421,730
<b>TOTAL OTHER - DEBT SECURITIES</b>		<u>4,104,255</u>	<u>3,635,509</u>
<b>TOTAL DEBT SECURITIES</b>		<u>2,857,583,250</u>	<u>2,562,492,207</u>

(1) Par Values on Non-US dollar denominated bonds are reported in currency of issue.

PERMANENT UNIVERSITY FUND

SCHEDULE E

INVESTMENT FUNDS

August 31, 2022

SECURITY	FAIR VALUE (\$)
<b>INVESTMENT FUNDS - HEDGE FUNDS</b>	
DIRECTIONAL (See Schedule G) .....	2,021,273,443
STABLE VALUE (See Schedule G) .....	3,105,709,801
<b>TOTAL INVESTMENT FUNDS - HEDGE FUNDS</b>	<u>5,126,983,244</u>
<b>INVESTMENT FUNDS - PRIVATE INVESTMENTS</b>	
CREDIT (See Schedule H) .....	685,056,221
EMERGING MARKETS (See Schedule H) .....	986,920,501
INFRASTRUCTURE (See Schedule H) .....	941,375,128
NATURAL RESOURCES (See Schedule H) .....	1,448,561,211
PRIVATE EQUITY (See Schedule H) .....	3,617,533,168
REAL ESTATE (See Schedule H) .....	2,425,008,058
VENTURE (See Schedule H) .....	3,212,486,833
<b>TOTAL INVESTMENT FUNDS - PRIVATE INVESTMENTS</b>	<u>13,316,941,120</u>
<b>INVESTMENT FUNDS - U.S. PUBLIC EQUITY</b>	
ACADIAN US MICROCAP .....	129,423,645
ADVISORSHARES PURE US CANNABIS ETF .....	19,342,104
BAKER BROTHERS LIFE SCIENCES LP .....	195,735,103
BLACKROCK DIVERSIFIED EQUITY MASTER PORTFOLIO .....	193,440,645
BLUESPRUCE DISLOCATION .....	23,370,491
CONSUMER DISCRETIONARY SELECT SPDR .....	71,646
CONSUMER STAPLES SPDR .....	75,222
DE SHAW US 130 30 .....	346,706,497
ECHO STREET SELECT PLUS .....	20,057,036
ISHARES S&P 500 INDEX FUND .....	3,992,552
ISHARES TR RUSSELL 1000 GROWTH INDEX .....	2,351,541
JPMORGAN EQUITY INDEX FUND .....	25,657,495
JPMORGAN LARGE CAP VALUE FUND .....	12,446,399
JPMORGAN US EQUITY FUND .....	51,332,013
MATERIALS SELECT SECTOR SPDR .....	52,760
MW TOPS US .....	318,562,314
REAL ESTATE SELECT SECTOR SPDR FUND .....	9,282
SECTOR SPDR TR SBI FINANCIAL .....	124,533
SECTOR SPDR TR SBI INDUSTRIAL .....	26,666
SECTOR SPONSOR TR SHS BEN INT .....	64,374
SELECT SECTOR SPDR FUND HEALTH .....	70,101
SPDR PORTFOLIO S&P 500 GROWTH ETF .....	182,346
SPDR TR UNIT SER 1 S&P .....	2,628,747
TECHNOLOGY SELECT SECTOR SPDR .....	102,056
TWO SIGMA ACTIVE EXTENSION US .....	220,134,905
UTILITIES SELECT SECTOR SPDR .....	13,300
VALUEACT CAPITAL INTERNATIONAL LP .....	403,821,948
VANGUARD CELLULAR .....	157,720
WHITESPRUCE FUND LP .....	245,315,410
<b>TOTAL INVESTMENT FUNDS - U.S. PUBLIC EQUITY</b>	<u>2,215,268,851</u>
<b>INVESTMENT FUNDS - NON-U.S. DEVELOPED PUBLIC EQUITY</b>	
AKO EUROPEAN LONG-ONLY USD .....	190,489,514

**PERMANENT UNIVERSITY FUND**  
**INVESTMENT FUNDS**  
August 31, 2022

SCHEDULE E  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
ARROWSTREET ACWI .....	97,304,706
BLACKROCK INTERNATIONAL TILTS MASTER PORTFOLIO .....	60,195,232
JPMORGAN BETABUILDERS CANADA .....	7,063,658
JPMORGAN BETABUILDERS DEV ASIA EX JAPAN .....	6,454,944
JPMORGAN BETABUILDERS JAPAN .....	11,605,489
JPMORGAN EUROPE DYNAMIC FUND .....	32,074,588
SILCHESTER INTERNATIONAL INVESTORS .....	348,953,270
<b>TOTAL INVESTMENT FUNDS - NON-U.S. DEVELOPED PUBLIC EQUITY</b>	<b><u>754,141,401</u></b>
 <b>INVESTMENT FUNDS - GLOBAL DEVELOPED PUBLIC EQUITY</b>	
AKO GLOBAL LONG-ONLY FUND .....	328,642,968
BLACKROCK GLOBAL MARKET STRATEGY FUND .....	109,916,637
ECHO STREET CAPITAL SPV3 LLC .....	1,042,200
MW TOPS GLOBAL .....	164,668,912
TIGER GLOBAL LONG OPPORTUNITIES LTD .....	78,674,331
TPG PUBLIC EQUITY PARTNERS LP .....	248,820,240
TYBOURNE LONG OPPORTUNITIES OFFSHORE FUND .....	35,889,307
VIKING LONG FUND III .....	383,641,427
<b>TOTAL INVESTMENT FUNDS - GLOBAL DEVELOPED PUBLIC EQUITY</b>	<b><u>1,351,296,022</u></b>
 <b>INVESTMENT FUNDS - EMERGING MARKETS EQUITY</b>	
ARROWSTREET EMK ALPHA EXTENSION .....	317,291,308
CANARY ANCHORS FUND .....	1,099,684
CHARLES LIM ASIA .....	164,028,886
COREVIEW CHINA .....	43,241,664
CREB I - FUNDO DE INVESTIMENTO .....	115,401
DYNA II FIP .....	754,424
DYNA III FIP .....	362,440
DYNA IV FUNDO DE INVESTIMENTO .....	602,564
DYNA VI FIP .....	2,132,244
DYNAMO BRASIL XIV LLC .....	424,081
EAST BRIDGE CAPITAL ONSHORE FUND LP .....	73,672,637
GAOLING FEEDER FUND LTD .....	207,770,827
HDFC EQUITY FUND .....	88,230,203
HILLHOUSE CHINA VALUE .....	134,206,736
JANCHOR PARTNERS OPPORTUNITIES OFFSHORE FUND .....	6,792,209
JANCHOR PARTNERS OPPORTUNITIES OFFSHORE FUND II .....	80,114,553
MW TOPS EM .....	154,872,559
TIERRA FUNDO DE INVESTIMENTO .....	1,600,828
TWO SIGMA CHINA LONG ONLY .....	54,377,696
<b>TOTAL INVESTMENT FUNDS - EMERGING MARKETS EQUITY</b>	<b><u>1,331,690,944</u></b>
 <b>INVESTMENT FUNDS - FIXED INCOME</b>	
BLACKROCK STRATEGIC INCOME OPPORTUNITIES FUND .....	63,426,602
GMO EMERGING COUNTRY DEBT FUND .....	19,967,113
JPMORGAN HIGH YIELD FUND .....	257,683
PIMCO FUNDS-INVESTMENT GRADE CORP .....	5,006,751
<b>TOTAL INVESTMENT FUNDS - FIXED INCOME</b>	<b><u>88,658,149</u></b>

**PERMANENT UNIVERSITY FUND**  
**INVESTMENT FUNDS**  
August 31, 2022

SCHEDULE E  
(CONTINUED)

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SECURITY	FAIR VALUE (\$)
TOTAL INVESTMENT FUNDS	24,184,979,731

**PERMANENT UNIVERSITY FUND**  
**CASH AND CASH EQUIVALENTS**  
August 31, 2022

SCHEDULE F

SECURITY	COST (\$)	FAIR VALUE (\$)
<b>CASH EQUIVALENTS</b>		
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	1,046,030,253	1,045,963,125
JPM PRIME MONEY MARKET CAPITAL.....	332,918,938	333,018,814
MERRILL LYNCH & CO INC MONEY MARKET FUND.....	103,449,566	103,449,566
PIMCO SHORT-TERM FUND.....	107,852,831	107,842,060
TEXAS STATE TREASURY FUND.....	10,406,173	10,406,173
TORONTO-DOMINION BANK MONEY MARKET FUND.....	1,588,399	1,588,399
<b>TOTAL CASH EQUIVALENTS</b>	<b>1,602,246,160</b>	<b>1,602,268,137</b>
<b>CASH</b>		
AUSTRALIAN DOLLAR.....	532,230	525,730
BRAZILIAN REAL.....	3,921,750	3,930,186
CANADIAN DOLLAR.....	401,805	399,345
CASH.....	3,013,580	3,013,581
CASH HELD AT BROKERS.....	33,514,599	33,974,028
CHILEAN PESO.....	8,995	9,144
CHINESE YUAN RENMINBI.....	2,469,422	2,720,262
COLOMBIAN PESO.....	140,898	133,605
CZECH KORUNA.....	14,789	14,607
DANISH KRONE.....	60,226	59,529
EGYPTIAN POUND.....	575	576
EURO.....	19,844,737	19,032,536
HONG KONG DOLLAR.....	835,482	835,429
HUNGARIAN FORINT.....	1	1
INDIAN RUPEE.....	213,777	214,123
INDONESIAN RUPIAH.....	490,137	490,027
ISRAELI SHEKEL.....	10,129	10,185
JAPANESE YEN.....	6,726,999	7,228,928
MALAYSIAN RINGGIT.....	337,938	324,049
MEXICAN PESO.....	1,454	1,441
NEW ZEALAND DOLLAR.....	97,897	96,752
NORWEGIAN KRONE.....	84,514	82,800
PHILIPPINE PESO.....	2,573	2,405
POLISH ZLOTY.....	2,353	2,351
QATARI RIAL.....	4,157	4,157
ROMANIAN LEU.....	224	188
RUSSIAN RUBLE.....	1	1
SINGAPORE DOLLAR.....	224,350	222,090
SOUTH AFRICAN RAND.....	1,018,928	1,018,635
SOUTH KOREAN WON.....	3,873,116	3,866,280
SWEDISH KRONA.....	44,189	42,785
SWISS FRANC.....	702,168	689,700
TAIWAN DOLLAR.....	841,778	839,631
THAI BAHT.....	950	941
TURKISH LIRA.....	56	53
UK POUND.....	2,717,327	2,481,385
UNITED ARAB EMIRATES DIRHAM.....	5,721	5,721
<b>TOTAL CASH</b>	<b>82,159,825</b>	<b>82,273,187</b>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,684,405,985</b>	<b>1,684,541,324</b>



**PERMANENT UNIVERSITY FUND**  
**HEDGE FUND INVESTMENT FUNDS**  
August 31, 2022

SCHEDULE G

SECURITY	FAIR VALUE (\$)
<b>DIRECTIONAL</b>	
BAUPOST VALUE PARTNERS LP-IV.....	39,828,883
CENTERBRIDGE CREDIT PARTNERS TE LP.....	3,824,844
CONTRARIAN EM II LP.....	63,905,578
D1 CAPITAL PARTNERS OFFSHORE LP.....	135,699,856
D1 RIDER HOLDINGS LP.....	4,141,504
DE SHAW ALKAKI INTERNATIONAL FUND IV LP.....	27,111,779
DE SHAW ALKALI FUND V LP.....	26,775,351
DEERFIELD PARTNERS LP.....	107,044,597
DEERFIELD PRIVATE DESIGN FUND II LP.....	2,859,607
DEERFIELD PRIVATE DESIGN FUND III.....	15,772,472
DEERFIELD PRIVATE DESIGN FUND IV LP.....	53,893,969
DEERFIELD PRIVATE DESIGN FUND V LP.....	11,073,343
EMINENCE FUND II LTD.....	837,316
FARALLON ASIA SPECIAL SITUATIONS III LP.....	7,886,512
FARALLON ASIA SPECIAL SITUATIONS LP.....	1,205,449
FARALLON ASIA SPECIAL SITUATIONS LP II.....	1,038,261
FARALLON CAPITAL INSTITUTIONAL VI.....	184,759,204
FARALLON OVERFLOW FUND LP.....	25,727,026
FARALLON SPECIAL SITUATIONS FUND II LP.....	12,757,238
FARALLON SPECIAL SITUATIONS FUND LP.....	27,459,365
HENGISTBURY FUND LTD.....	64,299,675
HOUND PARTNERS OFFSHORE FUND LTD.....	58,791,687
HOUND PARTNERS VARIABLE BETA FUND LTD.....	77,583,463
IMMERSION CAPITAL FUND LTD.....	35,630,303
JANCHOR PARTNERS PAN-ASIAN FUND.....	91,810,082
JUNTO OFFSHORE FUND II.....	174,314,096
MAVERICK FUND LTD.....	32,589,435
MW EUREKA FUND.....	52,278,830
MYRIAD OPPORTUNITIES OFFSHORE FUND LTD.....	69,116,811
OAKTREE TX EMERGING MARKET OPPORTUNITIES FUND LP.....	8,254,556
OC OPPORTUNITIES FD.....	22,058
ROUTE ONE OFFSHORE FUND LTD.....	31,300,343
SCULPTOR CREDIT OPPORTUNITIES OVERSEAS FUND LP.....	174,890
SILVER POINT CAPITAL OFFSHORE FUND LTD.....	10,846,676
SLATE PATH OFFSHORE FUND LTD.....	70,405,960
SOROBAN OPPORTUNITIES CAYMAN FUND LTD.....	54,663,014
STEADFAST INTERNATIONAL LTD.....	108,381,227
THUNDERBIRD OFFSHORE FUND LTD.....	27,116,854
TIGER PACIFIC OFFSHORE FUND LTD.....	67,839,553
TPG PUBLIC EQUITY PARTNERS-B LTD.....	83,414,227
TPG-AXON PARTNERS.....	1,102,889
TWO CREEKS CAPITAL OFFSHORE FUND LTD.....	84,124,639
VALIANT CAPITAL PARTNERS OFFSHORE LTD.....	63,610,022
<b>TOTAL DIRECTIONAL</b>	<b>2,021,273,443</b>

**STABLE VALUE**

**PERMANENT UNIVERSITY FUND**  
**HEDGE FUND INVESTMENT FUNDS**  
August 31, 2022

SCHEDULE G  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
BRIDGEWATER PURE ALPHA FUND.....	134,771,777
BROOKDALE INTERNATIONAL PARTNERS LP.....	184,507,947
BURFORD ADVANTAGE FUND.....	1,332,528
BURFORD ALTER INC FD II LP.....	1,584,825
CAPSTONE HEDGE II.....	13,656,088
CHELODINA ONSHORE FEEDER FUND.....	78,409,263
DE SHAW COMPOSITE FUND.....	177,836,016
ELLIOT OPPORTUNITY II.....	75,406,070
ELLIOTT ASSOCIATES LP.....	103,534,610
EXODUSPOINT PARTNERS FUND LP.....	173,739,285
FIFTHDELTA FUND LP.....	118,150,343
HAMPDEN INSURANCE PARTNERS V LP.....	32,174,548
HIGHBRIDGE TACTICAL CREDIT.....	184,882,787
HOLOCENE ADVISORS FUND LP.....	321,778,668
MILLENIUM USA LP.....	470,290,629
MOON CAPITAL GLOBAL EQUITY OFFSHORE FUND LTD.....	737,527
MW SYSTEMATIC ALPHA PLUS (US) FUND.....	240,243,236
PILLAR TX FUND.....	216,218,813
SILVER POINT SELECT OPPORTUNITIES FUND A LP.....	93,481,248
SILVER POINT SPECIALTY CREDIT FUND II LP.....	101,915,258
SILVER POINT SPECIALTY LENDING FUND LP.....	30,991,898
TWO SIGMA ABSOLUTE RETURN FUND.....	253,528,439
VARDE CRE LENDING D-1.....	41,862,209
VARDE MORTGAGE FUND II LP.....	54,675,789
TOTAL STABLE VALUE	<u>3,105,709,801</u>
 TOTAL HEDGE FUND INVESTMENT FUNDS	 <u><u>5,126,983,244</u></u>

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2022

SCHEDULE H

SECURITY	FAIR VALUE (\$)
<b>CREDIT</b>	
CANYON DISTRESSED TX LP.....	58,989,112
CANYON DISTRESSED TX LP (S2).....	37,470,083
CANYON LAUREL FUND II LP.....	29,303,526
CENTERBRIDGE CAPITAL PARTNERS LP.....	1,258,117
CERBERUS INSTITUTIONAL PARTNERS LP (SERIES 4).....	1,328,401
CVI GLOBAL VALUE FUND A LP 2007.....	1
CVI GLOBAL VALUE FUND A LP 2008.....	1
DIRECT INVESTMENT 13.....	42,969,612
DIRECT INVESTMENT 14.....	501,954
DIRECT INVESTMENT 15.....	1,084,694
ESCALATE CAPITAL I LP.....	241,663
ESCALATE CAPITAL IV LP.....	12,951,560
ESCALATE CAPITAL PARTNERS SBIC III LP.....	14,507,163
FCO MA LSS LP.....	42,326,203
FORTRESS CREDIT OPPORTUNITIES FUND LP.....	1,446,884
FORTRESS LEGAL ASSETS FUND I (A) LP.....	8,260,398
FORTRESS LENDING FUND I (B-I) LP.....	77,389,661
FORTRESS LENDING FUND II (A) LP.....	50,921,891
HIG BAYSIDE DEBT & LBO FUND II LP.....	7,034,219
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP....	369,509
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS III LP...	83,990
MKCP MA TX LP.....	85,302
MOUNT KELLETT CAPITAL PARTNERS II LP.....	3,070,583
OAKTREE OPPORTUNITIES FUND IX LP.....	11,327,350
OAKTREE OPPORTUNITIES FUND VIII LP.....	96,793
OAKTREE OPPORTUNITIES FUND VIIIB LP.....	2,213,119
OCM OPPORTUNITIES FUND VII LP.....	191,083
OCM OPPORTUNITIES FUND VIIB LP.....	9,589
PIMCO AVIATION COINVEST VEHICLE ONSHORE.....	4,512,448
SILVER POINT DISTRESSED OPPORTUNITY INSTITUTIONAL PART	135,121,126
TREE LINE DIRECT LENDING II LP.....	19,106,465
TREE LINE DIRECT LENDING LP.....	12,483,530
TREE LINE LENDING CO-INVESTMENT LP.....	105,240,063
VARDE FUND X LP.....	3,160,128
<b>TOTAL CREDIT</b>	<b>685,056,221</b>
<b>EMERGING MARKET EQUITY</b>	
ACTIS AFRICA 3 LP.....	775,864
ACTIS INDIA 3 LP.....	55,446
ALTRA PRIVATE EQUITY FUND II LP.....	9,338,934
BARING ASIA PRIVATE EQUITY FUND IV LP.....	277,631
BARING VOSTOK PRIVATE EQUITY FUND V LP.....	25,449,756
BRAZIL OPPORTUNITY GROWTH PARTNERS III B LP.....	26,368,488
DIRECT INVESTMENT 16.....	32,347,200
DIRECT INVESTMENT 17.....	10,502,594
DIRECT INVESTMENT 18.....	10,327,234
DIRECT INVESTMENT 19.....	1
DIRECT INVESTMENT 20.....	12,465,645

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2022

SCHEDULE H  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
ECP TX COINVESTMENT LP.....	938,922
EMERALD HILL CAPITAL PARTNERS I LP.....	1
EMERALD HILL CAPITAL PARTNERS II - CO-INVEST A LP.....	42,869,630
EMERALD HILL CAPITAL PARTNERS II LP.....	45,934,647
EMERALD HILL CAPITAL PARTNERS III LP.....	47,263,581
EMERALD HILL CAPITAL PARTNERS III-A LP.....	58,255,028
EMERGING EUROPE GROWTH FUND II LP.....	29,660
EVERSTONE CAPITAL PARTNERS II LLC.....	13,107,609
EVERSTONE CAPITAL PARTNERS III LP.....	52,470,404
FALCON HOUSE PARTNERS FUND II LP.....	42,625,261
GAVEA INVESTMENT FUND III LP.....	108,967
GOBI FUND II LP.....	3,547,631
HELIOS INVESTORS II LP.....	58,271,019
HELIOS INVESTORS III LP.....	68,454,955
HILLHOUSE FOCUSED GROWTH FUND V FEEDER LP.....	13,067,235
HILLHOUSE FUND II FEEDER LP.....	73,162,245
HILLHOUSE FUND III FEEDER LP.....	68,534,285
HILLHOUSE FUND IV FEEDER LP.....	69,054,858
HILLHOUSE FUND V FEEDER LP.....	7,049,258
L CATTERTON LATIN AMERICA FUND II (B) LP.....	13,031,113
L CATTERTON LATIN AMERICA FUND II LP.....	38,852,214
NORTHSTAR EQUITY PARTNERS II LIMITED.....	11,370,760
NORTHSTAR EQUITY PARTNERS III LIMITED.....	17,188,344
NORTHSTAR EQUITY PARTNERS IV LIMITED.....	50,693,990
RIVERWOOD CAPITAL PARTNERS LATAM LP.....	14,912,275
RUSSIA PARTNERS III LP.....	4,931,898
TURKISH PRIVATE EQUITY FUND III LP.....	19,666,010
VICTORIA SOUTH AMERICAN PARTNERS II LP.....	23,619,908
<b>TOTAL EMERGING MARKET EQUITY</b>	<b>986,920,501</b>

**INFRASTRUCTURE**

ARCLIGHT ENERGY PARTNERS FUND IV LP.....	1
ASTERION INDUSTRIAL INFRA FUND II FCR.....	9,096,927
BROOKFIELD INFRASTRUCTURE FUND IV-C LP.....	93,895,660
DIRECT INVESTMENT 21.....	3,049,822
DIRECT INVESTMENT 22.....	6,016,524
DIRECT INVESTMENT 23.....	78,956
EQT INFRASTRUCTURE IV CO-INVESTMENT A SCSP.....	20,312,998
EQT INFRASTRUCTURE IV NO 2 USD SCSP.....	56,420,195
EQT INFRASTRUCTURE V (NO2) USD SCSP.....	51,894,758
EQT INFRASTRUCTURE V CO-INVESTMENT (B) SCSP.....	21,102,451
EQT INFRASTRUCTURE V CO-INVESTMENT (H) SCSP.....	15,833,762
EQUIS ASIA FUND CO-INVESTMENT LP.....	243,474
EQUIS ASIA FUND II LP.....	262,326
EQUIS ASIA FUND LP.....	212,014
GCOF II CO-INVEST (RC) LP.....	18,930,099
GCOF II CO-INVEST (SC) LP.....	21,805,180
GRAIN COMMUNICATIONS OPPORTUNITY FUND II LP.....	79,815,398
GRAIN COMMUNICATIONS OPPORTUNITY FUND III LP.....	27,818,722

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2022

SCHEDULE H  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
GRAIN COMMUNICATIONS OPPORTUNITY FUND LP.....	199,444,684
GRAIN INFRASTRUCTURE FUND II LP.....	6,487,850
GRAIN SPECTRUM HOLDINGS III LP.....	13,855,624
HULL ST ENERGY PARTNERS I (PARALLEL) LP.....	39,887,111
HULL ST ENERGY PARTNERS I LP.....	36,212,728
HULL ST ENERGY PARTNERS II LP.....	1,939,165
ICON INFRASTRUCTURE PARTNERS VI LP.....	586
INTERNATIONAL SINDICATUM CLIMATE CHANGE PARTNERSHIP....	1
OAKTREE POWER OPPORTUNITIES FUND III LP.....	663,878
OAKTREE POWER OPPORTUNITIES FUND IV LP.....	4,922,708
OAKTREE POWER OPPORTUNITIES FUND V LP.....	66,560,186
OAKTREE POWER OPPORTUNITIES FUND VI LP.....	26,489,536
P2 BRASIL PRIVATE INFRASTRUCTURE FUND II LP.....	18,626,367
P2 BRASIL PRIVATE INFRASTRUCTURE FUND III LP.....	66,087,286
STRATEGIC PARTNERS INFRASTRUCTURE III LP.....	33,298,579
TPF II LP.....	109,572
<b>TOTAL INFRASTRUCTURE</b>	<u>941,375,128</u>

**NATURAL RESOURCES**

AUSTIN LATAM FUND LP.....	66,664,014
AZIMUTH ENERGY PARTNERS III US LP.....	21,266,223
AZIMUTH ENERGY PARTNERS IV NR LP.....	60,663,508
BLACK RIVER CAPITAL PARTNERS FUND (FOOD) LP.....	15,778,132
BLACK RIVER FOOD FUND 2 LP.....	57,056,680
DIRECT INVESTMENT 24.....	11,152,318
DIRECT INVESTMENT 25.....	4,254,037
DIRECT INVESTMENT 26.....	3,163,178
DIRECT INVESTMENT 27.....	26,370,818
DIRECT INVESTMENT 28.....	24,681,395
DIRECT INVESTMENT 29.....	7,525,554
DIRECT INVESTMENT 30.....	6,646,219
DIRECT INVESTMENT 31.....	37,048,978
DIRECT INVESTMENT 32.....	47,584,058
DIRECT INVESTMENT 33.....	133,267
DIRECT INVESTMENT 34.....	5,928,943
DIRECT INVESTMENT 35.....	445,603
DIRECT INVESTMENT 36.....	2,181,641
DIRECT INVESTMENT 37.....	2,203,662
DIRECT INVESTMENT 38.....	214,512
DIRECT INVESTMENT 39.....	4,168,261
DIRECT INVESTMENT 40.....	3,310,929
DIRECT INVESTMENT 41.....	2,696,961
DIRECT INVESTMENT 42.....	899,523
DIRECT INVESTMENT 43.....	89,976
DIRECT INVESTMENT 44.....	20,268,552
DIRECT INVESTMENT 45.....	12,588,603
DIRECT INVESTMENT 46.....	13,022,958
DIRECT INVESTMENT 47.....	15,668,813
DIRECT INVESTMENT 48.....	-2,887

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2022

SCHEDULE H  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
DIRECT INVESTMENT 49.....	93,730
DIRECT INVESTMENT 50.....	5,859,996
DIRECT INVESTMENT 51.....	10,968,896
DIRECT INVESTMENT 52.....	928,077
DIRECT INVESTMENT 53.....	822
DIRECT INVESTMENT 54.....	6,249,283
DIRECT INVESTMENT 55.....	15,807,990
EIV CAPITAL FUND IV LP.....	22,236,120
EIV CAPITAL IV TOP-UP FUND LP.....	1,842,695
ENCAP ENERGY CAPITAL FUND VII LP.....	199,770
ENCAP ENERGY INFRASTRUCTURE FUND LP.....	2,318,552
ENCAP FLATROCK MIDSTREAM FUND II LP.....	6,374,926
ENCAP FLATROCK MIDSTREAM FUND III LP.....	29,744,609
GALENA PRIVATE EQUITY RESOURCES FUND LP.....	20,265,273
KEROGEN ENERGY FUND C2 CO-INVESTMENT I - PARALLEL LP.....	10,111,624
KEROGEN ENERGY FUND II LP.....	34,171,983
KEROGEN ENERGY FUND II UT CO-INVESTMENT LP.....	40,729,577
KEROGEN ENERGY FUND LP.....	16,111,214
KEROGEN EXPANSION FUND LP.....	45,169,580
MANDALA AG SPV.....	6,202,277
MANDALA AGRIBUSINESS FUND.....	6,803,168
MANDALA FF SPV.....	17,016,617
MANDALA FOOD FUND II.....	15,010,459
MOUNTAIN CAPITAL PARTNERS II LP.....	5,854,823
NATURAL GAS PARTNERS IX LP.....	106,871
NGP NATURAL RESOURCES X LP.....	6,496,959
PAINE & PARTNERS CAPITAL FUND IV LP.....	46,431,723
PAINE SCHWARTZ FOOD CHAIN FUND V LP.....	49,953,050
POEP CO-INVEST LP.....	97,831,420
POST OAK ENERGY PARTNERS II LP.....	52,859,539
POST OAK ENERGY PARTNERS LP.....	21,611,450
QUINTANA RESOURCES HOLDINGS LP.....	27,962,205
RCF V ANNEX FUND LP.....	345,720
RESOURCE CAPITAL FUND V LP.....	1,231,188
RESOURCE CAPITAL FUND VI LP.....	32,764,182
RESOURCE CAPITAL FUND VII LP.....	15,696,150
SNFL CO-INVESTMENT FUND LP.....	13,055,390
TAURUS RESOURCES FUND NO 2 LTD.....	45,847,439
TEMBO CAPITAL MINING CO-INVESTMENT FUND II LP.....	69,555,986
TEMBO CAPITAL MINING CO-INVESTMENT LP.....	11,169,883
TEMBO CAPITAL MINING FUND II LP.....	56,927,644
TEMBO CAPITAL MINING FUND III LP.....	13,827,210
TEMBO CAPITAL MINING FUND LP.....	11,427,032
WARWICK PARTNERS III LP.....	79,713,680
<b>TOTAL NATURAL RESOURCES</b>	<b>1,448,561,211</b>
<b>PRIVATE EQUITY</b>	
ADVENT GLOBAL TECHNOLOGY II LP.....	9,128,923
ADVENT GLOBAL TECHNOLOGY LP.....	35,543,684

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2022

SCHEDULE H  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
ADVENT INTERNATIONAL GPE IX LP.....	115,241,694
AIP LONGHORN CO-INVEST I LP.....	34,146,093
ALPINE INVESTORS V LP.....	38,593,371
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND V LP.....	16,923,295
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND VI LP.....	65,416,616
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND VII LP.....	61,689,047
AMERICAN SECURITIES PARTNERS VIII LP.....	31,967,945
AMPERSAND 2001 LP.....	18,585
AMPERSAND 2006 LP.....	205,422
BRIDGEPOINT DEVELOPMENT CAPITAL IV LP.....	4,192,983
BRIDGEPOINT EUROPE VI LP.....	50,347,000
CARRICK CAPITAL PARTNERS II CO-INVESTMENT FUND LP.....	17,795,532
CARRICK CAPITAL PARTNERS II LP.....	57,032,017
CARRICK CAPITAL PARTNERS III LP.....	35,926,649
CARRICK CAPITAL PARTNERS LP.....	8,455,733
CENTERBRIDGE CAPITAL PARTNERS II LP.....	7,646,579
CENTERBRIDGE CAPITAL PARTNERS III LP.....	95,983,289
CERTARES HOLDINGS (OPTIONAL) LLC.....	71,089,691
CLEARLAKE CAPITAL PARTNERS VII LP.....	29,116,682
CORTEC GROUP FUND V LP.....	3,357,778
CVC CAPITAL PARTNERS VIII A LP.....	27,153,362
CVC EUROPEAN EQUITY PARTNERS IV (C) LP.....	24,997
CVC EUROPEAN EQUITY PARTNERS TANDEM FUND.....	12,329
CVC EUROPEAN EQUITY PARTNERS V LP.....	815,304
DIRECT INVESTMENT 1.....	354,572
DIRECT INVESTMENT 10.....	24,994,660
DIRECT INVESTMENT 11.....	8,770,602
DIRECT INVESTMENT 12.....	9,580,108
DIRECT INVESTMENT 2.....	-4,185
DIRECT INVESTMENT 3.....	37,294,407
DIRECT INVESTMENT 4.....	784,911
DIRECT INVESTMENT 5.....	1,316,213
DIRECT INVESTMENT 6.....	9,109,633
DIRECT INVESTMENT 7.....	173,825
DIRECT INVESTMENT 8.....	30,410,717
DIRECT INVESTMENT 9.....	10,766,739
DOUGHTY HANSON & CO IV LP.....	154,847
ENERGY VENTURES IV LP.....	7,563,799
ENERGY VENTURES PRIVATE EQUITY V LP.....	56,759,688
EOS CAPITAL PARTNERS III LP.....	1,401,763
EOS CAPITAL PARTNERS IV LP.....	11,991,162
EQUISTONE PARTNERS EUROPE FUND IIIIE LP.....	314,071
EV PRIVATE EQUITY V PLUS LP.....	27,660,153
FORD FINANCIAL FUND II LP.....	68,051,386
FORTRESS FUND IV (COINVESTMENT FUND A) LP.....	545,136
FORTRESS FUND IV (FUND A) LP.....	1,033,570
FORTRESS FUND V (COINVESTMENT FUND A) LP.....	5,578,630
FORTRESS FUND V (FUND A) LP.....	7,375,948
FRANCISCO PARTNERS AGILITY A LP.....	23,313,145

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2022

SCHEDULE H  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
FRANCISCO PARTNERS II LP.....	107,665
FRANCISCO PARTNERS III LP.....	19,889,076
GEC PARTNERS III LP.....	71,998,007
GLOBAL ENERGY CAPITAL 2010 LP.....	512,095
GREEN EQUITY INVESTORS V LP.....	1,396,357
GREEN EQUITY INVESTORS VIII LP.....	108,408,317
GTCR PARTNERS XIII/A&C LP.....	13,289,120
GTCR PARTNERS XIII/B LP.....	25,587,313
GTCR STRATEGIC GROWTH I/A LP.....	-335,346
GTCR STRATEGIC GROWTH I/B LP.....	14,051
HELLMAN & FRIEDMAN CAPITAL PARTNERS X LP.....	29,617,283
HIG CAPITAL PARTNERS V LP.....	28,415,003
HIG GROWTH BUYOUTS & EQUITY FUND II LP.....	20,599,005
HIG MIDDLE MARKET LBO FUND II LP.....	21,746,240
INCLINE ASCENT FUND LP.....	1,758,325
INSIGHT PARTNERS XI LP.....	115,263,651
INSIGHT PARTNERS XII BUYOUT ANNEX FUND LP.....	15,092,994
INSIGHT PARTNERS XII LP.....	43,970,742
JADE EQUITY INVESTORS LP.....	23,033,284
KPS SPECIAL SITUATIONS FUND V LP.....	66,619,441
KPS SPECIAL SITUATIONS MID-CAP FUND (A) LP.....	18,990,103
LAKE CAPITAL PARTNERS II LP.....	4,249,217
LAKE CAPITAL PARTNERS LP.....	2,057,469
LFM CAP PARTNERS III-A LP.....	13,658,802
LFM CAPITAL PARTNERS II-A LP.....	44,093,717
LFM CAPITAL PARTNERS LP.....	17,833,629
LINEAGE CAPITAL II LP.....	39,346,846
LNK LIFE TIME FUND LP.....	8,774,636
LNK PARTNERS III LP.....	39,495,241
LONGHORN HV TOPCO FUND LP.....	99,382,965
LONGHORN HV TOPCO FUND LP-CI OPPS I.....	81,665,617
LONGUEVUE CAPITAL PARTNERS III LP.....	19,291,985
MSOUTH EQUITY PARTNERS II LP.....	4,085,031
MSOUTH EQUITY PARTNERS III LP.....	4,028,151
MSOUTH EQUITY PARTNERS IV LP.....	26,984,416
OMNIA COINVEST LP.....	10,713,708
PARTHENON INVESTORS II LP.....	265,882
POMONA CAPITAL V LP.....	131,309
POMONA CAPITAL VI LP.....	725,790
QUESTA CAPITAL OPPORTUNITIES I LP.....	15,697,350
QUESTA CAPITAL PARTNERS I LP.....	54,291,137
QUESTA CAPITAL PARTNERS II LP.....	30,508,476
RENOVUS CAPITAL PARTNERS II LP.....	42,075,329
RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP.....	20,591,040
RESERVOIR CAPITAL PARTNERS (CAYMAN) LP.....	8,337,557
RUTM LLC.....	13,772,097
SCF-IX LP.....	31,412,982
SCF-VII (A) LP.....	872,990
SCF-VII LP.....	7,892,145



**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2022

SCHEDULE H  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
SCF-VIII LP.....	20,488,334
SERVE OPPORTUNITIES FUND I LP.....	90,563,204
SUMMA EQUITY FUND II.....	30,790,986
SUMMA EQUITY FUND III NO 2 AB.....	-945,776
TA SELECT OPPORTUNITIES FUND A LP.....	43,623,936
TA SELECT OPPORTUNITIES FUND II-A LP.....	11,284,288
TA XIII-A LP.....	59,689,323
TA XIV-A LP.....	24,795,986
TDR CAPITAL II A LP.....	733,296
TEAKWOOD CAPITAL III (CO-INVESTMENT) LP.....	8,950,011
TEAKWOOD CAPITAL III LP.....	18,723,506
THOMA BRAVO DISCOVER FUND III LP.....	43,214,865
THOMA BRAVO EXPLORE FUND LP.....	23,469,906
THOMA BRAVO LLC.....	13,340,649
THOMA BRAVO XIV LP.....	66,737,043
THROTTLE CO-INVESTMENT NO 2 LP.....	11,648,003
TPG HEALTHCARE PARTNERS LP.....	72,944,468
TPG PARTNERS IV LP.....	25,778
TPG PARTNERS V LP.....	134,738
TPG PARTNERS VI LP.....	3,068,314
TPG PARTNERS VIII LP.....	42,213,272
TPG STAR LP.....	3,805,890
TPG VIII WESTPORT VI LP.....	17,538,563
TRIDENT IX LP.....	9,157,378
TRITON FUND II LP.....	715,842
UNION PARK CAPITAL I LP.....	86,614,027
UT DISPATCH CO-INVEST LLC.....	15,334,944
VAUTRON HOLDINGS PTY LTD.....	0
VERITAS CAPITAL FUND MANAGEMENT LLC.....	1,064,910
VERITAS CAPITAL FUND VII LP.....	195,863,497
VIBURNUM EQUITY 3.....	2,556,785
VIBURNUM EQUITY 4 LP.....	20,247,769
VIBURNUM EQUITY NO. 3 PTY LTD.....	17,506,707
VISTA EQUITY ENDEAVOR FUND II LP.....	31,387,082
VISTA EQUITY PARTNERS FUND VII LP.....	125,741,067
VISTA FOUNDATION FUND IV LP.....	40,898,284
WARBURG PINCUS PRIVATE EQUITY IX LP.....	69,563
WARBURG PINCUS PRIVATE EQUITY X LP.....	920,156
WINGATE PARTNERS IV LP.....	1,308,925
WINGATE PARTNERS V LP.....	29,979,309
<b>TOTAL PRIVATE EQUITY</b>	<b><u>3,617,533,168</u></b>
 <b>REAL ESTATE</b>	
ACACIA CAPITAL CORP.....	1,944,115
ACACIA PROPERTY CORP 2020.....	39,277,632
ACTIVUM SG FEEDER FUND III LP.....	1
ACTIVUM SG FEEDER FUND V LP.....	26,417,623
ACTIVUM SG FEEDER FUND VI LP.....	65,205,008
ACTIVUM SG FUND V SR CO-INVEST FEEDER LP.....	13,292,881

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2022

SCHEDULE H  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
ACTIVUM SG FUND VII LP.....	5,472,084
ACTIVUM SG IBERIA FEEDER FUND I LP.....	53,088,895
ACTIVUM SG VI CASA CO-INVESTMENT LP.....	13,121,681
ACTIVUM SG VI NB CO-INVEST LP.....	7,925,748
AGRE US REAL ESTATE FUND LP.....	600,008
ALCION REAL ESTATE PARTNERS III-A LP.....	18,930,024
ALCION REAL ESTATE TAX-EXEMPT PARALLEL FUND II LP.....	271,551
ASG CURATIO INVEST BV.....	11,546,688
BENSELL HOST US FEEDER PARTNERS LP.....	86,007
BENSELL US FEEDER III LP.....	2,802,954
BENSELL US FEEDER IV LP.....	20,132,068
BENSELL US FEEDER V-B LP.....	33,440,861
BENSON ELLIOT REAL ESTATE PARTNERS III LP.....	1,189,623
BLACKSTONE REAL ESTATE PARTNERS ASIA II LP.....	44,920,672
BLACKSTONE REAL ESTATE PARTNERS EUROPE IV LP.....	20,562,470
BLACKSTONE REAL ESTATE PARTNERS IX.TE.1 LP.....	96,916,393
BLACKSTONE REAL ESTATE PARTNERS VII LP.....	7,535,716
BLACKSTONE REAL ESTATE PARTNERS VIII LP.....	36,659,235
BREP ASIA FEEDER LP.....	7,615,027
CAPROCK LOGISTICS DEVELOPMENT VENTURE LP.....	50,827,865
CAPROCK PARTNERS VALUE-ADD INDUSTRIAL FUND III LP.....	9,499,129
CARMEL PARTNERS INVESTMENT FUND IV LP.....	2,672,650
CARMEL PARTNERS INVESTMENT FUND V LP.....	31,645,951
CFP II NO 2 LP.....	48,872,657
CFP III (NO 1) LP.....	29,722,904
CFP III GOLDEN LANE LP.....	9,147,788
CFP III ISAMBARD LP.....	15,756,332
COVENANT APARTMENT X INSTL LP.....	54,575,568
COVENANT APARTMENT XI INSTL LP.....	2,930,000
D1 LION HOLDINGS LP.....	23,002,849
DIRECT INVESTMENT 56.....	146,835
DIRECT INVESTMENT 57.....	683,743
DIRECT INVESTMENT 58.....	3,926,347
DIRECT INVESTMENT 59.....	14,540,411
DIRECT INVESTMENT 60.....	7,015,411
DIRECT INVESTMENT 61.....	57,260,355
DIRECT INVESTMENT 62.....	19,772,978
DIRECT INVESTMENT 63.....	29,530,976
DIRECT INVESTMENT 64.....	11,280,941
DIRECT INVESTMENT 65.....	14,332,761
DIRECT INVESTMENT 66.....	30,362,014
DRAKE REAL ESTATE PARTNERS FUND IV.....	24,864,296
EPIC REAL ESTATE PARTNERS I (SPONSOR) LP.....	32,462,413
EPIC REAL ESTATE PARTNERS I LP.....	31,519,767
EPIC REAL ESTATE PARTNERS II LP.....	37,581,496
FIVE MILE CAPITAL PARTNERS II LP.....	98,086
GEM REALTY FUND IV LP.....	163,059
GEM REALTY FUND V LP.....	17,026,501
GEM REALTY FUND VII LP.....	-1,219,394

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2022

SCHEDULE H  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
GREEN COURTE REAL ESTATE PARTNERS III LLC.....	29,723,739
GREEN COURTE REAL ESTATE PARTNERS IV LLC.....	42,915,040
GREEN COURTE REAL ESTATE PARTNERS V LLC.....	7,798,855
INDOSPACE LOGISTICS PARKS II LP.....	19,746,017
JAGUAR REAL ESTATE PARTNERS II LP.....	36,194,268
JAGUAR REAL ESTATE PARTNERS LP.....	26,341,989
KSL CAPITAL PARTNERS III TE LP.....	13,892,717
KSL CAPITAL PARTNERS IV LP.....	47,411,711
KSL CAPITAL PARTNERS V LP.....	42,982,425
MEADOW FUND III CO-INVESTMENT LP.....	1,373,640
MEADOW REAL ESTATE FUND II LP.....	2,515,659
MEADOW REAL ESTATE FUND III LP.....	14,588,326
MEADOW REAL ESTATE FUND IV LP.....	49,191,671
MEADOW REAL ESTATE FUND V LP.....	88,725,085
MEADOW RECOVERY FUND LP.....	40,456,676
NIAM NORDIC V LP.....	195,581
NIAM NORDIC VII KB.....	16,631,443
NORTHWOOD REAL ESTATE CO-INVESTORS LP.....	13,511,140
NORTHWOOD REAL ESTATE CO-INVESTORS LP (SERIES 2).....	10,554,280
NORTHWOOD REAL ESTATE PARTNERS LP.....	25,555,358
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 12).....	8,661,621
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 2).....	61,374,916
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 4).....	36,013,806
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 5).....	16,217,446
PBC AUSTIN 2021 EQUITY I LP.....	6,411,278
PBC DENVER 2021 EQUITY I LP.....	7,094,121
PCCP EQUITY IX LP.....	38,721,308
PENNYBACKER EIV.....	19,038,724
PENNYBACKER III LP.....	1,900,252
PENNYBACKER IV LP.....	21,635,970
PENNYBACKER V LP.....	62,214,931
ROX II MED CENTER LP.....	4,092,061
ROXBOROUGH FUND II LP.....	62,088,906
ROXBOROUGH FUND III LP.....	24,954,626
SECURED CAPITAL REAL ESTATE PARTNERS V LP.....	2,071,917
SRI NINE REIT.....	191,832
STAR ASIA JAPAN SPECIAL SITUATIONS V LP.....	14,872,114
STAR ASIA JAPAN URBAN RESIDENTIAL LP.....	2,463,157
STERLING INVESTORS FUND I LP.....	2,241,503
STRATEGIC PARTNERS RE VIII LP.....	1,706,465
STRATEGIC PARTNERS REAL ESTATE VII LP.....	78,832,360
TROPHY PROPERTY (TE) LP.....	26,824
VENTURA 2020 CO-INVESTMENT LLC.....	5,525,421
WHEELOCK STREET REAL ESTATE FUND II LP.....	23,496,960
WHEELOCK STREET REAL ESTATE FUND LP.....	8,862,309
WHEELOCK STREET REAL ESTATE FUND V LP.....	45,648,277
WHEELOCK STREET REAL ESTATE FUND VI LP.....	56,678,822
WHEELOCK STREET REAL ESTATE FUND VII LP.....	11,574,263
WHEELOCK STREET REAL ESTATE LONG TERM VALUE FUND LP...	130,265,186

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2022

SCHEDULE H  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
WS/UT CO-INVESTMENT FUND I LP.....	867,408
<b>TOTAL REAL ESTATE</b>	<u><b>2,425,008,058</b></u>
<b>VENTURE</b>	
ADVANCED TECHNOLOGY VENTURES VII LP.....	558,138
ALLIED INVENTORS FUND LLC.....	1,788,086
ALTA PARTNERS NEXTGEN FUND I LP.....	62,457,176
ALTA PARTNERS NEXTGEN FUND II LP.....	44,826,529
ALTA PARTNERS NEXTGEN FUND III LP.....	8,234,833
ARCH VENTURE FUND IX LP.....	104,371,785
ARCH VENTURE FUND IX OVERAGE LP.....	101,685,676
ARCH VENTURE FUND VI LP.....	221,238
ARCH VENTURE FUND VII LP.....	11,979,498
ARCH VENTURE FUND VIII LP.....	30,834,774
ARCH VENTURE FUND VIII OVERAGE LP.....	29,432,965
ARCH VENTURE FUND X LP.....	109,270,110
ARCH VENTURE FUND X OVERAGE LP.....	113,121,169
ARCH VENTURE FUND XI LP.....	60,627,833
ARCH VENTURE FUND XII LP.....	5,493,749
ARTIMAN VENTURES II LP.....	2,429,683
ARTIMAN VENTURES III LP.....	18,887,143
ARTIMAN VENTURES SPECIAL OPPORTUNITIES FUND LP.....	1,947,176
AUSTIN VENTURES IX LP.....	836,620
AUSTIN VENTURES X LP.....	1,664,845
BAKER COMMUNICATIONS FUND II (QP) LP.....	340,195
BLUEYARD CRYPTO FUND 1 LP.....	4,380,555
BY CAPITAL 1 GMBH & CO KG.....	46,170,057
BY CAPITAL 2 GMBH & CO KG.....	15,637,556
CENDANA LONGHORNS LP.....	307,279,882
CORRELATION VENTURES EXECUTIVES FUND LP.....	2,618,892
CORRELATION VENTURES LP.....	2,355,132
CRESCENDO III LP.....	511,584
DEERFIELD HEALTHCARE INNOVATIONS FUND II LP.....	13,717,018
DEERFIELD HEALTHCARE INNOVATIONS FUND LP.....	27,269,545
DIRECT INVESTMENT 67.....	37,367,470
DIRECT INVESTMENT 68.....	7,802,744
DIRECT INVESTMENT 69.....	104,122
DIRECT INVESTMENT 70.....	8,100,587
DIRECT INVESTMENT 71.....	52,105,101
FISHER LYNCH VENTURE PARTNERSHIP LP.....	1
FORERUNNER BUILDERS I LP.....	49,328,958
FORERUNNER BUILDERS III LP.....	3,326,948
FORERUNNER BUILDERS IV LP.....	1,376,702
FORERUNNER BUILDERS VI LP.....	3,182,417
FORERUNNER PARTNERS III LP.....	74,011,457
FORERUNNER PARTNERS IV LP.....	20,077,666
FORERUNNER PARTNERS V LP.....	17,788,819
FORERUNNER PARTNERS VI LP.....	3,379,945
FOUNDATION CAPITAL IV LP.....	38,021

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2022

SCHEDULE H  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
FOUNDRY GROUP NEXT 2018 LP.....	31,558,353
FOUNDRY GROUP NEXT LP.....	27,837,009
FOUNDRY GROUP SELECT FUND LP.....	24,403,530
FOUNDRY VENTURE CAPITAL 2007 LP.....	4,026,173
FOUNDRY VENTURE CAPITAL 2010 ANNEX LP.....	15,150,632
FOUNDRY VENTURE CAPITAL 2010 LP.....	53,194,963
FOUNDRY VENTURE CAPITAL 2013 LP.....	38,734,943
FOUNDRY VENTURE CAPITAL 2016 LP.....	26,695,642
GGV CAPITAL V LP.....	56,654,771
GGV CAPITAL VI LP.....	31,182,112
GGV CAPITAL VI PLUS LP.....	9,705,923
GGV CAPITAL VII LP.....	32,366,104
GGV CAPITAL VII PLUS LP.....	7,124,218
GGV CAPITAL VIII LP.....	18,584,559
GGV CAPITAL VIII PLUS LP.....	3,692,541
GGV DISCOVERY FUND I LP.....	9,572,679
GGV DISCOVERY FUND II LP.....	11,027,325
GGV DISCOVERY III LP.....	7,785,630
IA VENTURE STRATEGIES FUND I LP.....	13,195,114
IA VENTURE STRATEGIES FUND II LP.....	189,767,527
IA VENTURE STRATEGIES FUND III LP.....	68,347,211
INITIALIZED SUPERCLASS II LP.....	1,423,170
INITIALIZED VI LP.....	1,723,372
INVENTION INVESTMENT FUND II LLC.....	653,230
JAZZ HUMAN PERFORMANCE FUND II LP.....	51,354,179
JAZZ HUMAN PERFORMANCE FUND III LP.....	17,208,497
JAZZ HUMAN PERFORMANCE GROWTH OPPORTUNITY FUND II.....	15,303,912
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....	5,454,691
LONGHORN HV REVEILLE 1 LP.....	1,172,000
MORGENTHALER PARTNERS VII LP.....	141,356
MORGENTHALER PARTNERS VIII LP.....	3,137,680
MORGENTHALER VENTURE PARTNERS IX LP.....	4,877,710
MOSAIC VENTURES I LP.....	38,981,374
NCV SELECT I LP.....	3,277,342
NEXT COAST VENTURES III LP.....	2,494,215
PARADIGM ONE LP.....	4,009,697
POLARIS VENTURE PARTNERS IV LP.....	433,681
POLARIS VENTURE PARTNERS V LP.....	8,759,489
PROSPECT VENTURE PARTNERS II LP.....	139,545
PTV SCIENCES II LP.....	125,746
SANTÉ HEALTH VENTURES II LP.....	11,658,162
SEQUOIA CAPITAL CHINA GROWTH FUND VI LP.....	30,454,899
SEQUOIA CAPITAL CHINA VENTURE FUND VIII LP.....	1,492,325
SEQUOIA CAPITAL FUND.....	59,452,734
SEQUOIA CAPITAL INDIA GROWTH FUND III LTD.....	12,052,945
SEQUOIA CAPITAL INDIA GROWTH FUND IV LTD.....	146,500
SEQUOIA CAPITAL INDIA SEED FUND II LTD.....	1,488,945
SEQUOIA CAPITAL INDIA VENTURE VII LTD.....	5,657,441
SEQUOIA CAPITAL INDIA VIII LTD.....	146,500

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2022

SCHEDULE H  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
SEQUOIA CAPITAL SEA FUND LTD.....	492,240
SEQUOIA CAPITAL US GROWTH FUND IX LP.....	11,597,306
SEQUOIA CAPITAL US VENTURE FUND XVII LP.....	3,401,449
SEQUOIA CAPITAL US/E SEED IV LP.....	588,932
SOFINNOVA VENTURE PARTNERS VIII LP.....	2,075,529
SPARK CAPITAL II LP.....	15,267,181
TCV VII LP.....	1,591,952
TECHSTARS VENTURES 2014 LP.....	69,123,714
TECHSTARS VENTURES 2017 LP.....	62,871,450
THRIVE CAPITAL PARTNERS VIII GROWTH LP.....	2,767,568
TLV PARTNERS CO-INVESTMENT LLC.....	7,822,890
TLV PARTNERS II LP.....	83,048,869
TLV PARTNERS III LP.....	30,302,197
TLV PARTNERS IV LP.....	4,937,398
TLV PARTNERS LP.....	51,221,707
TLV PARTNERS OPPORTUNITY FUND II LP.....	4,856,958
TLV PARTNERS OPPORTUNITY FUND LP.....	15,760,304
TRUE VENTURES III LP.....	32,521,595
TRUE VENTURES IV LP.....	25,456,195
TRUE VENTURES SELECT I LP.....	5,897,166
TRUE VENTURES SELECT II LP.....	10,493,718
TRUE VENTURES SELECT III LP.....	9,766,516
TRUE VENTURES SELECT IV LP.....	23,589,654
TRUE VENTURES V LP.....	27,755,961
TRUE VENTURES VI LP.....	17,933,942
TRUE VENTURES VII LP.....	12,042,462
UNDERScore VC FUND I L P.....	15,114,989
UNDERScore VC FUND II LP.....	14,478,200
UNION SQUARE 2016 LP.....	10,784,906
UNION SQUARE VENTURES 2004 LP.....	882,844
UNION SQUARE VENTURES 2008 LP.....	14,740,961
UNION SQUARE VENTURES 2012 FUND LP.....	46,276,530
UNION SQUARE VENTURES 2014 LP.....	52,320,374
UNION SQUARE VENTURES OPPORTUNITY 2014 LP.....	19,568,840
UNION SQUARE VENTURES OPPORTUNITY FUND LP.....	3,682,417
UNIVERSITY VENTURES FUND I LP.....	8,816,237
UNIVERSITY VENTURES FUND I UTIMCO-INVESTMENT LP.....	191,135
UPFRONT GROWTH III CO-INVEST LP.....	7,355,749
UPFRONT GROWTH III LP.....	7,387,879
UPFRONT V LP.....	34,299,346
UPFRONT VENTURES VI LP.....	33,604,393
WELLINGTON PARTNERS LIFE SCIENCES FUND V GMBH & CO KG.....	20,697,177
YC ESP22 LP.....	5,439,880
YCCG 21 LP.....	10,891,427
TOTAL VENTURE	<u>3,212,486,833</u>
 TOTAL PRIVATE INVESTMENT FUNDS	 <u><u>13,316,941,120</u></u>

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2022

SCHEDULE H  
(CONTINUED)

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SECURITY	FAIR VALUE (\$)
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The names of direct investments held by the PUF, identified solely as Direct Investment #1-71 in Schedule H, are confidential information pursuant to Government Code Section 552.143(c), thus are not being publicly disclosed.

**Note 1 – Organization and Basis of Presentation**

(A) The Permanent University Fund (PUF) is a state endowment contributing to the support of eligible institutions of The University of Texas System (UT System) and The Texas A&M University System (TAMU System), the PUF beneficiaries. The PUF was established in the Texas Constitution of 1876 through the appropriation of land grants previously given to The University of Texas, as well as an additional one million acres. Additional land grants to the PUF were completed in 1883 with the contribution of another one million acres. Today, the PUF contains over 2.1 million acres of land located primarily in 19 counties in West Texas (PUF Lands).

PUF Lands are managed by UT System administration and produce two streams of income: mineral and surface. UT System administration remits mineral income to the PUF and distributes surface income to the Available University Fund (AUF). The mineral income retained by the PUF is invested and managed by The University of Texas/Texas A&M Investment Management Company (UTIMCO).

(B) The detail schedules of investment securities of the PUF should be read in conjunction with the financial statements of the PUF as of and for the year ended August 31, 2022.

(C) Management has evaluated subsequent events through October 31, 2022, the date the financial statements were available to be issued. No subsequent events requiring adjustment to, or disclosure in, the financial statements were identified as a result of this evaluation.

**Note 2 – Significant Accounting Policies**

(A) ***Fair Value Measurements*** -- Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP provides a hierarchy that prioritizes the inputs of fair value measurements based on the extent to which inputs to valuation techniques are observable in the marketplace. The hierarchy assigns a higher priority to observable inputs that reflect verifiable information obtained from independent sources, and a lower priority to unobservable inputs that would reflect management's assumptions about how market participants would value an asset or liability based on the best information available. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the hierarchy of inputs used to measure fair value are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – Unobservable inputs for the asset or liability.

Investments with readily determinable fair values are primarily valued based on market valuations provided by independent pricing services.



## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont)*

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Debt securities, including corporate obligations and government and provincial obligations, and convertible securities held directly by the PUF are fair valued based upon prices supplied by Intercontinental Exchange Data Services and other major fixed income pricing services, external broker quotes and internal pricing matrices. U.S. government obligations valued based on unadjusted prices in active markets are categorized as Level 1. Debt and convertible securities valued based on multiple quotations or models utilizing observable market inputs are categorized as Level 2; otherwise they would be categorized as Level 3.

Equity securities, including common and preferred stock, and publicly traded mutual fund fair values are based on the closing price on the primary exchange on which the security is traded (if a closing price is not available, the average of the last reported bid and ask price is used). When these securities are actively traded, and valuation adjustments are not applied, they are categorized as Level 1. In the event that a stock is not actively traded, or a closing price is unavailable on a national or international exchange, the last available price per the exchange would be utilized and the security would be categorized as Level 2.

GAAP permits management to fair value certain investments that do not have a readily determinable fair value using the investment's net asset value per share or ownership interest in partners' capital as a practical expedient. Investments valued in this manner are not classified in the fair value hierarchy. Certain private investment funds that do not follow the practical expedient are categorized as Level 3.

The fair value of private investment funds, which consist of non-regulated investment funds and various other investment vehicles, are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and distributions subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other sources.

Hedge funds, public market investment funds and certain other private placements are fair valued by management based on net asset value information provided by the investment managers as well as other relevant factors as indicated above.

**(B) Foreign Currency Translation** -- The accounting records of the PUF are maintained in U.S. dollars. Investments in securities and other assets and liabilities are fair valued at the daily rates of exchange on the valuation date. Purchases and sales of securities of foreign entities and the related income receipts and expense payments are translated into U.S. dollars at the exchange rate on the dates of the transactions. The PUF does not isolate that portion of the results of the change in net position resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in the fair value of investments held on the statements of net position. Such fluctuations are included with the net increase (decrease) in fair value of investments on the statements of changes in net position.

**(C) Investment Income and Investment Expenses** -- Interest income is accrued as earned. Dividend income is recorded on the ex-dividend date. Dividend and interest income are recorded net of foreign taxes where recovery of such taxes is not assured. Investment income includes net realized and unrealized currency gains and losses recognized between accrual and payment dates on dividend and interest transactions. Investment expenses are recorded on the accrual basis as incurred.

**(D) Security Transactions** -- Security transactions are recorded on a trade date basis. Gains and losses on securities sold are determined based on average cost.

**(E) Use of Estimates** -- The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ materially from these estimates.

**(F) Derivative Instruments** -- Derivatives are financial instruments whose fair value is derived, in whole or part, from the fair value of any one or more underlying securities or assets, or index of securities or assets, such as stocks, bonds, commodities, or currencies. The PUF from time to time uses various derivative instruments, as allowed under The University of Texas System Board of Regents (UT Board) approved derivative investment policy guidelines. Derivative instruments included under these policies include futures, forwards, swaps and various forms of options. Futures contracts and foreign exchange contracts are fair valued at closing market prices on the valuation date. Futures contracts actively traded are categorized as Level 1 and foreign exchange contracts are not actively traded and therefore categorized as Level 2. Options and swaps are fair valued by using independent broker quotes or using models with primarily externally verifiable model inputs. Options actively traded are categorized as Level 1, otherwise options and swaps are generally categorized as Level 2.

Derivative instruments in the PUF are used to achieve the following objectives:

- implement investment strategies in a low cost and efficient manner,
- alter the PUF's market (systematic) exposure without trading the underlying cash market securities, through purchases or short sales, or both, of appropriate derivatives,
- construct portfolios with risk and return characteristics that could not be created with cash market securities,
- hedge and control risks, or
- facilitate transition trading.

Through the use of derivative instruments, the complex risks that are bound together in traditional investments can be separated and managed independently. The primary intent of the PUF's investment in derivative instruments is to manage and implement investment strategies more effectively and at a lower cost than would be possible in the cash market. All the PUF's derivative instruments are considered investment derivatives, and therefore do not qualify for hedge accounting; all changes in fair value are included in the net increase (decrease) in fair value of investments in the statements of changes in net position.

*Options Written* -- When the PUF writes an option, an amount equal to the premium received by the PUF is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the PUF on the expiration date as realized gains from investments and are included in the net increase (decrease) in fair value of investments in the statements of changes in net position. The difference between the premium and the amount paid on effecting a closing transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing transaction, as a realized loss and are included in the net increase (decrease) in fair value of investments in the statements of changes in net position. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the PUF has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the PUF.

The PUF as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option. Written options are marked to market on a daily basis and are included as a liability on the statements of net position.

*Swaps* -- The PUF invests in certain types of swaps to increase or decrease its exposure to long-term interest rates, certain commodity or equity sector returns, market events, and currency fluctuations. Swaps are agreements between two parties to exchange periodic payments on the notional value of the contract multiplied by a stated fixed interest rate versus a stated floating interest rate, or on a commodity or equity sector return versus a specified cost per contract. Swaps are marked to market on a daily basis, and are included, at fair value, on the statements of net position. Cash flows may occur when a swap is opened, when it resets, if or when it is prematurely terminated by both parties to the agreement, and when it reaches maturity. The frequency of the resets is defined by the term sheet of the particular swap agreement and varies based on instruments and counterparty. These instruments involve market and/or credit risk in excess of the amount recognized in the statements of net position. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities fair values and interest rates.

*Futures Contracts* -- The PUF enters into futures contracts to facilitate various trading strategies, primarily as a tool to increase or decrease market exposure to various asset classes. Upon entering into a futures contract, initial margin deposit requirements are satisfied by the segregation of specific securities as collateral for the account of the broker (the PUF's agent in acquiring the futures position). During the period the futures positions are open, the contracts are marked to market daily; that is, they are fair valued at the close of business each day, and a gain or loss is recorded between the fair value of the contracts that day and on the previous day. The daily gain or loss is referred to as the daily variation margin which is settled in cash with the broker each morning for the amount of the previous day's mark to market. The amount that is settled in cash with the broker each morning is the fair value of the futures contracts and is included on the statements of net position. The PUF executes such contracts either on major exchanges or with major international financial institutions and minimizes market and credit risk associated with these contracts through the managers' various trading and credit monitoring techniques.

## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont)*

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*Foreign Exchange Contracts* -- The PUF enters into forward foreign exchange contracts to manage against foreign exchange rate risks on its non-U.S. dollar denominated investment securities and to facilitate trading strategies primarily as a tool to increase or decrease market exposure to various foreign currencies. When entering into a foreign exchange contract, the PUF agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are fair valued daily and the PUF's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statements of net position. Realized and unrealized gains and losses are included in the net increase (decrease) in fair value of investments in the statements of changes in net position. These instruments involve market and/or credit risk in excess of the amount recognized in the statements of net position. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities fair values and interest rates.

**(G) *Cash and Cash Equivalents*** -- Cash and cash equivalents consist of money market investments, cash held at the State Treasury, foreign currencies and other overnight funds. Cash and cash equivalents are an integral part of the PUF's investment activities, and as such are included in the investments balance on the statements of net position. Investments in public money market funds are categorized as Level 1.

**(H) *Contributions from PUF Lands*** -- The mineral income earned from PUF Lands is recorded as remitted by UT System administration and presented on the accompanying statements of changes in net position as an addition to net position.

**(I) *Net Position*** -- The net position of the PUF is restricted for the benefit of UT System and TAMU System.

# PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont)

## Note 3 – Investments and Investment Derivatives

The following tables reflect fair value measurements of investments and investment derivatives as of August 31, 2022 and 2021, respectively, as categorized by level of the fair value hierarchy:

	Fair Value Measurements Using			
	Fair Value as of August 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by Fair Value Level:</b>				
<b>Equity Securities:</b>				
Domestic Common Stock	\$ 1,132,863,228	\$ 1,132,863,228	\$ -	\$ -
Foreign Common Stock	1,390,305,637	1,390,290,087	15,550	-
Other Equities	7,733,315	7,733,315	-	-
<b>Total Equity Securities</b>	<b>2,530,902,180</b>	<b>2,530,886,630</b>	<b>15,550</b>	<b>-</b>
<b>Preferred Stock:</b>				
Domestic Preferred Stock	1,213,125	-	1,213,125	-
Foreign Preferred Stock	50,834,553	50,536,388	298,165	-
<b>Total Preferred Stock</b>	<b>52,047,678</b>	<b>50,536,388</b>	<b>1,511,290</b>	<b>-</b>
<b>Debt Securities:</b>				
U.S. Government Obligations	1,549,956,819	1,441,897,251	108,059,568	-
Foreign Government and Provincial Obligations	572,638,342	-	572,638,342	-
Corporate Obligations	436,261,537	-	436,261,537	-
Other	3,635,509	-	3,635,509	-
<b>Total Debt Securities</b>	<b>2,562,492,207</b>	<b>1,441,897,251</b>	<b>1,120,594,956</b>	<b>-</b>
<b>Purchased Options</b>	<b>9,761,225</b>	<b>9,359,225</b>	<b>402,000</b>	<b>-</b>
<b>Convertible Securities</b>	<b>219,043</b>	<b>-</b>	<b>219,043</b>	<b>-</b>
<b>Investment Funds:</b>				
Private Investments	334,387,504	-	-	334,387,504
U.S. Equity	118,700,858	118,700,858	-	-
Non U.S. Developed Equity	57,198,679	57,198,679	-	-
Emerging Markets	2,918,764	2,918,764	-	-
Fixed Income	83,651,398	83,651,398	-	-
<b>Total Investment Funds</b>	<b>596,857,203</b>	<b>262,469,699</b>	<b>-</b>	<b>334,387,504</b>
<b>Cash Equivalents</b>	<b>1,602,268,137</b>	<b>1,497,230,172</b>	<b>105,037,965</b>	<b>-</b>
<b>Total Investments by Fair Value Level</b>	<b>7,354,547,673</b>	<b>\$ 5,792,379,365</b>	<b>\$ 1,227,780,804</b>	<b>\$ 334,387,504</b>
<b>Cash</b>	<b>82,273,187</b>			
<b>Investments Funds Fair Valued Using Practical Expedient:</b>				
<b>Hedge Funds</b>	<b>5,126,983,244</b>			
<b>Private Investments</b>	<b>12,982,553,616</b>			
<b>Public Markets</b>	<b>5,478,585,668</b>			
<b>Investments Funds Fair Valued Using Practical Expedient</b>	<b>23,588,122,528</b>			
<b>Total Investments, at Fair Value</b>	<b>\$ 31,024,943,388</b>			

	Fair Value Measurements Using			
	Fair Value as of August 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investment Derivatives</b>				
Foreign Exchange Contracts	\$ 25,233,442	\$ -	\$ 25,233,442	\$ -
Futures Contracts	(245,520)	(245,520)	-	-
Swaps	(31,867,419)	-	(31,867,419)	-
Written Options	(4,502,379)	-	(4,502,379)	-
<b>Investment Derivatives</b>	<b>\$ (11,381,876)</b>	<b>\$ (245,520)</b>	<b>\$ (11,136,356)</b>	<b>\$ -</b>

**PERMANENT UNIVERSITY FUND**  
*Notes to Detail Schedules of Investment Securities (cont)*

	Fair Value Measurements Using			
	Fair Value as of August 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by Fair Value Level:</b>				
<b>Equity Securities:</b>				
Domestic Common Stock	\$ 1,616,064,611	\$ 1,616,064,611	\$ -	\$ -
Foreign Common Stock	1,791,728,757	1,791,713,064	15,693	-
Other Equities	7,078,580	7,078,580	-	-
<b>Total Equity Securities</b>	<b>3,414,871,948</b>	<b>3,414,856,255</b>	<b>15,693</b>	<b>-</b>
<b>Preferred Stock:</b>				
Domestic Preferred Stock	2,734,155	-	2,734,155	-
Foreign Preferred Stock	46,456,325	46,456,325	-	-
<b>Total Preferred Stock</b>	<b>49,190,480</b>	<b>46,456,325</b>	<b>2,734,155</b>	<b>-</b>
<b>Debt Securities:</b>				
U.S. Government Obligations	1,460,276,933	1,277,301,729	182,975,204	-
Foreign Government and Provincial Obligations	1,052,107,886	-	1,052,107,886	-
Corporate Obligations	776,571,196	-	776,571,196	-
Other	5,401,434	-	5,401,434	-
<b>Total Debt Securities</b>	<b>3,294,357,449</b>	<b>1,277,301,729</b>	<b>2,017,055,720</b>	<b>-</b>
<b>Purchased Options</b>	<b>31,166,258</b>	<b>31,057,142</b>	<b>109,116</b>	<b>-</b>
<b>Investment Funds:</b>				
Private Investments	373,508,180	-	-	373,508,180
U.S. Equity	45,549,937	45,549,937	-	-
Non U.S. Developed Equity	66,662,500	66,662,500	-	-
Emerging Markets	3,649,161	3,649,161	-	-
Fixed Income	83,247,443	83,247,443	-	-
<b>Total Investment Funds</b>	<b>572,617,221</b>	<b>199,109,041</b>	<b>-</b>	<b>373,508,180</b>
<b>Cash Equivalents</b>	<b>1,315,421,511</b>	<b>1,315,421,511</b>	<b>-</b>	<b>-</b>
<b>Total Investments by Fair Value Level</b>	<b>8,677,624,867</b>	<b>\$ 6,284,202,003</b>	<b>\$ 2,019,914,684</b>	<b>\$ 373,508,180</b>
<b>Cash</b>	<b>85,579,038</b>			
<b>Investments Funds Fair Valued Using Practical Expedient:</b>				
<b>Hedge Funds</b>	<b>5,130,847,668</b>			
<b>Private Investments</b>	<b>12,086,273,053</b>			
<b>Public Markets</b>	<b>6,076,276,058</b>			
<b>Investments Funds Fair Valued Using Practical Expedient</b>	<b>23,293,396,779</b>			
<b>Total Investments, at Fair Value</b>	<b>\$ 32,056,600,684</b>			

	Fair Value Measurements Using			
	Fair Value as of August 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investment Derivatives</b>				
Foreign Exchange Contracts	\$ (397,453)	\$ -	\$ (397,453)	\$ -
Futures Contracts	1,089,663	1,089,663	-	-
Swaps	22,134,846	-	22,134,846	-
Written Options	(473,777)	-	(473,777)	-
<b>Investment Derivatives</b>	<b>\$ 22,353,279</b>	<b>\$ 1,089,663</b>	<b>\$ 21,263,616</b>	<b>\$ -</b>

See Note 5 for fair value categorization of collateral for securities loaned.

**PERMANENT UNIVERSITY FUND**  
*Notes to Detail Schedules of Investment Securities (cont)*

Investment funds fair valued at net asset value per share or based on the PUF's ownership interest in partners' capital include externally managed funds, limited partnerships, and corporate structures which are generally unrated and may be unregulated. The composition of investment funds that are fair valued using a practical expedient at August 31, 2022 and 2021 is summarized in the tables below as they are included within the asset mix of the PUF.

Investment Funds:	Fair Value as of August 31, 2022	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>Hedge Funds:</b>				
<b>Directional</b>				
Redeemable Within One Year	\$ 939,756,990	\$ -	Monthly to Annually	30 - 90 Days
Redeemable Beyond One Year	709,155,860	-	Quarterly to Annually	30 - 120 Days
Nonredeemable	372,360,593	166,179,859	Not Applicable	Not Applicable
<b>Total Directional</b>	<u>2,021,273,443</u>	<u>166,179,859</u>		
<b>Stable Value</b>				
Redeemable Within One Year	1,789,500,414	-	Monthly to Annually	5 - 100 Days
Redeemable Beyond One Year	989,628,105	-	Quarterly to Semi-Annually	45 - 100 Days
Nonredeemable	326,581,282	367,675,883	Not Applicable	Not Applicable
<b>Total Stable Value</b>	<u>3,105,709,801</u>	<u>367,675,883</u>		
<b>Total Hedge Funds</b>	<u>5,126,983,244</u>	<u>533,855,742</u>		
<b>Private Investments (Nonredeemable):</b>				
Private Equity	3,512,678,087	2,344,810,124	Not Applicable	Not Applicable
Emerging Market Equity	933,743,473	186,760,018	Not Applicable	Not Applicable
Credit	685,056,221	444,752,481	Not Applicable	Not Applicable
Venture	3,122,910,140	799,655,264	Not Applicable	Not Applicable
Natural Resources	1,361,861,465	398,902,389	Not Applicable	Not Applicable
Infrastructure	941,296,172	764,573,899	Not Applicable	Not Applicable
Real Estate	2,425,008,058	2,167,461,183	Not Applicable	Not Applicable
<b>Total Private Investments</b>	<u>12,982,553,616</u>	<u>7,106,915,358</u>		
<b>Public Markets:</b>				
<b>U.S. Equity</b>				
Redeemable Within One Year	1,643,812,269	-	Daily to Annually	5 - 105 Days
Redeemable Beyond One Year	452,755,724	15,465,169	Annually	90 - 105 Days
<b>Total U.S. Equity</b>	<u>2,096,567,993</u>	<u>15,465,169</u>		
<b>Non-U.S. Developed Equity</b>				
Redeemable Within One Year	696,942,722	-	Daily to Quarterly	5 - 30 Days
<b>Global Developed Public Equity</b>				
Redeemable Within One Year	1,085,724,724	-	Daily to Quarterly	5 - 60 Days
Redeemable Beyond One Year	264,529,099	-	Monthly	45 - 60 Days
Nonredeemable	1,042,200	-	Not Applicable	Not Applicable
<b>Total Global Developed Equity</b>	<u>1,351,296,023</u>	<u>-</u>		
<b>Emerging Market Equity</b>				
Redeemable Within One Year	1,217,909,916	-	Daily to Semi-Annually	1 - 90 Days
Redeemable Beyond One Year	86,906,763	-	Monthly to Annually	60 Days
Nonredeemable	23,955,500	26,324,041	Not Applicable	Not Applicable
<b>Total Emerging Markets Equity</b>	<u>1,328,772,179</u>	<u>26,324,041</u>		
<b>Fixed Income</b>				
Redeemable Within One Year	5,006,751	-	Daily	1 Day
<b>Total Public Markets</b>	<u>5,478,585,668</u>	<u>41,789,210</u>		
<b>Total Investment Funds</b>	<u>\$ 23,588,122,528</u>	<u>\$ 7,682,560,310</u>		

# PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont)

Investment Funds:	Fair Value as of August 31, 2021	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>Hedge Funds:</b>				
<b>Directional</b>				
Redeemable Within One Year	\$ 920,991,350	\$ -	Monthly to Annually	45 - 90 Days
Redeemable Beyond One Year	1,207,430,579	-	Quarterly to Annually	30 - 120 Days
Nonredeemable	435,469,931	279,813,587	Not Applicable	Not Applicable
<b>Total Directional</b>	<u>2,563,891,860</u>	<u>279,813,587</u>		
<b>Stable Value</b>				
Redeemable Within One Year	1,536,438,663	-	Monthly to Annually	5 - 100 Days
Redeemable Beyond One Year	759,711,555	-	Quarterly to Semi-Annually	45 - 100 Days
Nonredeemable	270,805,590	155,992,455	Not Applicable	Not Applicable
<b>Total Stable Value</b>	<u>2,566,955,808</u>	<u>155,992,455</u>		
<b>Total Hedge Funds</b>	<u>5,130,847,668</u>	<u>435,806,042</u>		
<b>Private Investments (Nonredeemable):</b>				
Private Equity	2,799,334,299	1,900,790,104	Not Applicable	Not Applicable
Emerging Market Equity	1,383,464,387	193,372,873	Not Applicable	Not Applicable
Credit	654,285,236	429,145,536	Not Applicable	Not Applicable
Venture	3,127,178,356	573,960,746	Not Applicable	Not Applicable
Natural Resources	1,541,597,479	400,224,170	Not Applicable	Not Applicable
Infrastructure	687,863,556	570,775,612	Not Applicable	Not Applicable
Real Estate	1,892,549,740	1,299,066,622	Not Applicable	Not Applicable
<b>Total Private Investments</b>	<u>12,086,273,053</u>	<u>5,367,335,663</u>		
<b>Public Markets:</b>				
<b>U.S. Equity</b>				
Redeemable Within One Year	1,294,728,603	-	Daily to Quarterly	5 - 60 Days
Redeemable Beyond One Year	767,619,068	37,313,334	Annually	90 - 105 Days
<b>Total U.S. Equity</b>	<u>2,062,347,671</u>	<u>37,313,334</u>		
<b>Non-U.S. Developed Equity</b>				
Redeemable Within One Year	829,295,505	-	Daily to Quarterly	5 - 30 Days
<b>Global Developed Public Equity</b>				
Redeemable Within One Year	1,488,205,910	-	Daily to Quarterly	5 - 60 Days
Redeemable Beyond One Year	504,089,811	-	Monthly	45 - 60 Days
<b>Total Global Developed Equity</b>	<u>1,992,295,721</u>	<u>-</u>		
<b>Emerging Market Equity</b>				
Redeemable Within One Year	1,039,033,884	-	Daily to Semi-Annually	1 - 90 Days
Redeemable Beyond One Year	113,805,397	-	Monthly to Quarterly	60 Days
Nonredeemable	37,043,375	67,648,837	Not Applicable	Not Applicable
<b>Total Emerging Markets Equity</b>	<u>1,189,882,656</u>	<u>67,648,837</u>		
<b>Fixed Income</b>				
Redeemable Within One Year	2,454,505	-	Daily	1 Day
<b>Total Public Markets</b>	<u>6,076,276,058</u>	<u>104,962,171</u>		
<b>Total Investment Funds</b>	<u>\$ 23,293,396,779</u>	<u>\$ 5,908,103,876</u>		



## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont)*

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The PUF invests in hedge funds through unit interests in investment pools established in the name of the UT Board. Amounts presented in the PUF's financial statements and related note disclosures represent the PUF's pro-rata share of these investment pool assets. The hedge fund pools are invested in private funds with external investment managers who invest in equity and fixed income securities, including related derivatives, of both domestic and international issuers. These investment managers may invest in both long and short securities and may utilize leverage in their portfolios. Certain funds are subject to a lock-up restriction of typically one to three years before the investment may be withdrawn from the investment manager without significant penalty. The amounts shown as nonredeemable are considered to be illiquid in that they typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from the underlying fund investments and the timing cannot be estimated. There are certain risks associated with these private funds, some of which include investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. The hedge fund pools have committed \$1,337,329,761 of future funding to various hedge fund investments as of August 31, 2022 of which the PUF's pro-rata portion is \$533,855,742.

The PUF invests in private investments in investment pools created in the name of the UT Board. Amounts presented in the PUF's financial statements and related note disclosures for the years ended August 31, 2022 and 2021, represent the PUF's pro-rata share of these investment pool assets. The private investment pools are generally invested in limited partnerships with external investment managers or general partners who invest primarily in private equity securities. These investments are domestic and international, are illiquid, and typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from underlying fund investments. It is estimated that the underlying assets of the private investments will be liquidated over seven to ten years after initial investment. There are certain risks associated with these investments, some of which are liquidity risk, market risk, event risk, and investment manager risk. Certain of these investments are held through limited liability companies, of which UTIMCO is the manager. The private investment pools have committed \$12,127,841,908 of future funding to various private market investments as of August 31, 2022 of which the PUF's pro-rata portion is \$7,106,915,358.

Public market funds are invested in publicly traded mutual funds and private placements with external investment managers who invest in equity and fixed income securities, including related derivatives, of both domestic and international issuers. These funds are characterized as public market funds based on individual risk/return characteristics and their relationship to the overall asset mix of the PUF. Some of these investment managers may invest in both long and short securities and may utilize leverage in their portfolios. Certain funds are subject to a lock-up restriction of typically one to three years before the investment may be withdrawn from the investment manager without significant penalty. The amounts shown as nonredeemable are considered to be illiquid in that they typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from the underlying fund investments and the timing cannot be estimated. Certain of these investments are held through limited liability companies of which UTIMCO is the manager. There are certain risks associated with these investments, some of which are investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. Future funding in the amount of \$76,866,136, of which the PUF's pro-rata portion is \$41,789,210, have been committed to certain public market funds as of August 31, 2022.

Hedge funds, private investments, and public market funds include investments in private placement vehicles that are subject to risk which could result in the loss of invested capital. The risks include the following:

- *Key personnel risk* -- The success of certain funds is substantially dependent on key investment managers and the loss of those individuals may adversely impact the fund's performance.
- *Liquidity risk* -- Many of the PUF's investment funds may impose lock-up periods which would cause the PUF to incur penalties to redeem its units or prevent the PUF from redeeming its shares until a certain period of time has elapsed.
- *Limited transparency* -- As private placement investment vehicles, these funds may not disclose the holdings of their portfolios.
- *Investment strategy risk* -- These funds often employ sophisticated investment strategies and may use leverage which could result in the loss of invested capital.

Investments in hedge funds, private investments, and public market funds are also subject to the investment risks discussed in Note 4. Fixed income investments held by these funds would also be subject to credit risk and interest rate risk; moreover, they may invest in securities whose fair values would be sensitive to changes in interest rates.

#### **Note 4 – Investment Risk**

The investment risk disclosure that follows relates to the PUF's investments before securities lending transactions and the investment of cash collateral. Disclosures relating to securities lending are provided in Note 5. Risk disclosures relating to the PUF's investments in hedge funds, private investments, and public market funds are discussed in Note 3.

##### **(A) Credit Risk**

Article VII, Section 11b of the Texas Constitution authorizes the UT Board, subject to procedures and restrictions it establishes, to invest the PUF in any kind of investment and in amounts it considers appropriate, provided that it adheres to the prudent investor standard. This standard provides that the UT Board, in making investments, may acquire, exchange, sell, supervise, manage, or retain, through procedures and subject to restrictions it establishes and in amounts it considers appropriate, any kind of investment that prudent investors, exercising reasonable care, skill and caution, would acquire or retain in light of the purposes, terms, distribution requirements, and other circumstances of the PUF then prevailing, taking into consideration the investment of all of the assets of the PUF rather than a single investment.

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO). The PUF's investment policy does not provide specific requirements or limitations with regards to investment ratings. Per GASB Statement No. 40 (GASB 40), *Deposit and Investment Risk Disclosures, an amendment to GASB Statement No. 3*, unless there is information to the contrary, obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. GASB 40 also provides that securities with split ratings, or a different rating assignment between NRSROs, are disclosed using the rating indicative of the greatest degree of risk. The following table presents each applicable investment type grouped by rating at August 31, 2022 and 2021:

**PERMANENT UNIVERSITY FUND**  
*Notes to Detail Schedules of Investment Securities (cont)*

Investment Type	August 31,		Rating
	2022	2021	
<b>Investments:</b>			
U.S. Government Guaranteed	\$ 1,442,016,037	\$ 1,277,478,734	AA
U.S. Government Non-Guaranteed:			
U.S. Agency	19,518,407	29,269,226	AA
U.S. Agency Asset Backed	88,422,375	152,963,856	AA
U.S. Agency Asset Backed	-	565,117	BAA/BBB
Total U.S. Government Non-Guaranteed	107,940,782	182,798,199	
Total U.S. Government	1,549,956,819	1,460,276,933	
Corporate Obligations:			
Domestic	79,295,201	69,637,623	AAA
Domestic	23,248,205	44,668,209	AA
Domestic	78,095,483	153,922,062	A
Domestic	78,348,879	188,861,995	BAA/BBB
Domestic	5,221,591	23,918,962	BA/BB
Domestic	1,868,222	804,551	B
Domestic	2,781,364	3,370,995	CAA/CCC
Domestic	796,222	892,387	CA/CC
Domestic	565,267	641,782	D
Domestic	16,626,658	4,549,025	Not Rated
Foreign	60,644,464	98,088,608	AAA
Foreign	9,863,185	6,591,017	AA
Foreign	27,724,454	57,569,269	A
Foreign	40,988,548	84,228,703	BAA/BBB
Foreign	5,216,727	22,338,956	BA/BB
Foreign	2,770,296	5,985,740	B
Foreign	2,206,771	10,501,312	Not Rated
Total Corporate Obligations	436,261,537	776,571,196	
Foreign Government and Provincial Obligations	58,866,808	110,606,415	AAA
Foreign Government and Provincial Obligations	93,906,351	126,719,503	AA
Foreign Government and Provincial Obligations	49,262,027	151,770,462	A
Foreign Government and Provincial Obligations	79,839,220	185,476,668	BAA/BBB
Foreign Government and Provincial Obligations	58,468,536	103,731,497	BA/BB
Foreign Government and Provincial Obligations	232,295,400	373,803,341	Not Rated
Total Foreign Government and Provincial Obligations	572,638,342	1,052,107,886	
Other Debt Securities	5,053	334,804	AAA
Other Debt Securities	2,547,699	3,629,169	AA
Other Debt Securities	1,082,757	1,437,461	BAA/BBB
Total Other Debt Securities	3,635,509	5,401,434	
Total Debt Securities	\$ 2,562,492,207	\$ 3,294,357,449	
Convertible Securities	\$ 219,043	\$ -	Not Rated
Other Investment Funds			
Debt	\$ 19,967,113	\$ 25,598,765	BA/BB
Debt	68,691,036	60,103,183	Not Rated
Total Other Investments - Debt	\$ 88,658,149	\$ 85,701,948	
Cash Equivalents	\$ 1,497,230,172	\$ 1,315,421,511	AAA
Cash Equivalents	105,037,965	-	Not Rated
Cash	82,273,187	85,579,038	Not Rated
Total Cash and Cash Equivalents	\$ 1,684,541,324	\$ 1,401,000,549	
<b>Net Deposit with Brokers for Derivative Contracts:</b>			
U.S. Government Guaranteed	\$ 20,183,922	\$ 25,939,234	AA
Cash	(1,758,533)	(52,490,563)	Not Rated
<b>Total Net Deposit with/(Payable to) Brokers for Derivative Contracts</b>	\$ 18,425,389	\$ (26,551,329)	

**(B) Concentrations of Credit Risk**

The PUF's investment policy statement contains the limitation that no more than 5% of the market value of fixed income securities may be invested in corporate or municipal bonds of a single issuer. As of August 31, 2022 and 2021, the PUF does not hold any direct investments in any one issuer of corporate or municipal bonds that is 5% or more of the market value of the PUF's fixed income investments.

**(C) Custodial Credit Risk**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the PUF will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the PUF will not be able to recover the fair value of its investment or collateral securities that are in the possession of another party. Texas State Statutes and the PUF's investment policy statements do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments. As of August 31, 2022 and 2021, the PUF does not have any deposits or investments that are exposed to custodial credit risk.

**(D) Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Interest rate risk inherent in the PUF is measured by monitoring the modified duration of the overall investment portfolio. Modified duration estimates the sensitivity of the PUF's investments to changes in interest rates. The PUF has no specific policy statement limitations with respect to its overall modified duration.

**PERMANENT UNIVERSITY FUND**  
*Notes to Detail Schedules of Investment Securities (cont)*

The following table summarizes the PUF's modified duration in years by investment type at August 31, 2022 and 2021:

Investment Type	August 31,			
	2022		2021	
	Fair Value	Modified Duration	Fair Value	Modified Duration
<b>Investments:</b>				
U.S. Government Guaranteed:				
U.S. Treasury Bills	\$ 1,199,234	0.07	\$ 14,197,210	0.39
U.S. Treasury Bonds and Notes	775,873,829	11.88	573,216,167	7.37
U.S. Treasury Inflation Protected	664,824,188	7.13	689,888,351	7.79
U.S. Agency Asset Backed	118,786	2.27	177,006	2.11
Total U.S. Government Guaranteed	<u>1,442,016,037</u>	9.68	<u>1,277,478,734</u>	7.52
U.S. Government Non-Guaranteed:				
U.S. Agency	19,518,407	7.07	29,269,226	3.69
U.S. Agency Asset Backed	88,422,375	7.24	153,528,973	3.29
Total U.S. Government Non-Guaranteed	<u>107,940,782</u>	7.21	<u>182,798,199</u>	3.36
Total U.S. Government	<u>1,549,956,819</u>	9.51	<u>1,460,276,933</u>	7.00
Corporate Obligations:				
Domestic	286,847,092	5.34	491,267,591	6.77
Foreign	149,414,445	2.80	285,303,605	3.92
Total Corporate Obligations	<u>436,261,537</u>	4.47	<u>776,571,196</u>	5.72
Foreign Government and Provincial Obligations	<u>572,638,342</u>	6.39	<u>1,052,107,886</u>	6.97
Other Debt Securities	<u>3,635,509</u>	5.66	<u>5,401,434</u>	7.95
Total Debt Securities	<u>2,562,492,207</u>	7.95	<u>3,294,357,449</u>	6.69
Convertible Securities	<u>219,043</u>	3.90	-	-
Other Investment Funds - Debt	<u>88,658,149</u>	1.80	<u>85,701,948</u>	2.46
Cash and Cash Equivalents	<u>1,684,541,324</u>	0.03	<u>1,401,000,549</u>	0.04
Total	<u>\$ 4,335,910,723</u>	4.75	<u>\$ 4,781,059,946</u>	4.67
<b>Net Deposit with Brokers for Derivative Contracts:</b>				
U.S. Government Guaranteed:				
U.S. Treasury Bills	\$ 18,876,569	0.21	\$ 24,499,288	0.61
U.S. Treasury Bonds and Notes	1,307,353	2.52	1,439,946	3.47
Total U.S. Government Guaranteed	<u>20,183,922</u>	0.36	<u>25,939,234</u>	0.77
Cash	<u>(1,758,533)</u>	-	<u>(52,490,563)</u>	-
Total Net Deposit with/(Payable to) Brokers for Derivative Contracts	<u>\$ 18,425,389</u>	-	<u>\$ (26,551,329)</u>	-

**(E) *Investments with Fair Values That Are Highly Sensitive to Interest Rate Changes***

The PUF may invest in various mortgage-backed securities, such as collateralized mortgage-backed obligations. The PUF also may invest in investments that have floating rates with periodic coupon changes in market rates, zero coupon bonds and stripped Treasury and Agency securities created from coupon securities. No percentage of holdings limitations are specified in the investment policy statements regarding these types of securities. As of August 31, 2022 and 2021, the PUF's investments include the following investments that are highly sensitive to interest rate changes:

Collateralized mortgage obligations which are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows will affect the fair value of these securities. These securities amounted to \$78,154,681 and \$77,031,141 as of August 31, 2022 and 2021, respectively.

Mortgage-backed securities which are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows will affect the fair value of these securities. These securities amounted to \$65,708,847 and \$153,215,478 as of August 31, 2022 and 2021, respectively.

Asset backed securities which are backed by home equity loans, auto loans, equipment loans and credit card receivables. Prepayments by the obligee of the underlying assets in periods of decreasing interest rates could reduce or eliminate the stream of income that would have been received. These securities amounted to \$70,048,728 and \$39,652,004 as of August 31, 2022 and 2021, respectively.

**(F) *Foreign Currency Risk***

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of the PUF's non-U.S. dollar investments. There are no limitations on investments in non-U.S. dollar denominated bonds or common stocks in relation to the PUF's total fixed income and non-U.S. equity exposures in the PUF's investment policy statement.

The classification of domestic common stock and foreign common stock is based on the country of domicile of the issuer, not the currency in which the security is traded. The following table summarizes the PUF's exposure to non-U.S. dollar investments at August 31, 2022 and 2021:

**PERMANENT UNIVERSITY FUND**  
*Notes to Detail Schedules of Investment Securities (cont)*

Investment Type	August 31,	
	2022	2021
<b>Foreign Common Stock:</b>		
Australian Dollar	\$ 4,844,348	\$ 4,663,606
Brazilian Real	93,317,422	109,889,883
Canadian Dollar	20,649,730	19,568,550
Chilean Peso	286,277	152,220
Chinese Yuan Renminbi	86,713,097	291,664,632
Czech Koruna	34,361	55,218
Danish Krone	20,527,223	14,062,878
Egyptian Pound	435,403	702,561
Euro	158,660,138	193,549,889
Hong Kong Dollar	52,973,672	101,712,262
Hungarian Forint	511,265	1,250,833
Indian Rupee	26,943,474	58,188,798
Indonesian Rupiah	15,964,551	13,293,454
Israeli Shekel	519,364	-
Japanese Yen	147,453,844	251,015,514
Malaysian Ringgit	3,326,326	4,517,343
Mexican Peso	2,510,012	10,139,207
New Zealand Dollar	197,429	-
Norwegian Krone	7,843,873	4,298,359
Peruvian Sol	67,135	46,160
Philippine Peso	336,009	255,132
Polish Zloty	3,764,494	7,395,056
Qatari Riyal	1,357,767	522,079
Singapore Dollar	1,577,432	643,590
South African Rand	3,660,702	14,742,938
South Korean Won	99,101,494	185,304,309
Swedish Krona	8,769,583	14,828,808
Swiss Franc	31,904,374	41,222,361
Taiwan Dollar	162,234,439	60,469,402
Thai Baht	10,054,495	10,956,264
Turkish Lira	1,548,792	3,876,288
UK Pound	118,455,077	91,271,306
United Arab Emirates Dirham	1,299,845	3,479,044
Total Foreign Common Stock	<u>1,087,843,447</u>	<u>1,513,737,944</u>
<b>Other - Equity Securities:</b>		
Indian Rupee	9,777	-
Swiss Franc	26,482	21,361
Total Other - Equity Securities	<u>36,259</u>	<u>21,361</u>
<b>Foreign Preferred Stocks:</b>		
Brazilian Real	32,776,190	23,944,537
Euro	1,473,249	2,619,724
South African Rand	48,560	37,679
South Korean Won	16,536,554	19,854,385
Total Foreign Preferred Stock	<u>50,834,553</u>	<u>46,456,325</u>

**PERMANENT UNIVERSITY FUND**  
*Notes to Detail Schedules of Investment Securities (cont)*

Investment Type	August 31,	
	2022	2021
<b>Foreign Government and Provincial Obligations:</b>		
Australian Dollar	\$ 24,390,880	\$ 84,267,708
Brazilian Real	25,245,370	30,144,268
Canadian Dollar	18,472,672	30,837,382
Chinese Yuan Renminbi	22,892,629	70,552,339
Colombian Peso	24,931,931	32,435,737
Czech Koruna	2,630,968	-
Euro	78,938,582	119,790,764
Hungarian Forint	2,205,700	3,521,876
Indonesian Rupiah	9,012,247	40,393,064
Israeli Shekel	10,282,157	22,500,537
Japanese Yen	146,572,235	239,325,649
Malaysian Ringgit	9,548,159	38,822,831
Mexican Peso	62,506,424	88,527,602
New Zealand Dollar	3,817,518	3,917,325
Norwegian Krone	12,689,397	12,802,370
Peruvian Sol	3,482,229	5,025,786
Polish Zloty	11,003,582	4,741,836
Romanian Leu	2,619,788	3,232,107
Russian Ruble	3,320,527	10,645,251
Singapore Dollar	17,075,367	38,370,606
South African Rand	20,531,520	41,151,492
South Korean Won	36,222,794	69,132,179
UK Pound	15,961,403	29,636,651
Total Foreign Government and Provincial Obligations	564,354,079	1,019,775,360
<b>Corporate Obligations:</b>		
Australian Dollar	902,068	810,483
Brazilian Real	300,867	494,711
Canadian Dollar	8,600,348	162,143
Danish Krone	8,139,395	45,123,081
Euro	15,882,150	35,416,277
Indian Rupee	446	6,643,666
UK Pound	27,663,604	36,645,799
Total Corporate Obligations	61,488,878	125,296,160
<b>Purchased Options:</b>		
Brazilian Real	92,587	52,973
Euro	215,478	108,876
Swiss Franc	-	4,367
Total Purchased Options	308,065	166,216
<b>Investment Funds-Emerging Markets:</b>		
Brazilian Real	3,435,656	10,424,357
<b>Private Investments:</b>		
Australian Dollar	63,408,724	84,822,405
Canadian Dollar	115,702,998	126,737,763
Euro	462,647,551	402,448,549
Japanese Yen	17,335,234	23,090,117
Swedish Krona	30,790,919	64,397,595
UK Pound	124,643,392	97,794,261
Total Private Investments	814,528,818	799,290,690



**PERMANENT UNIVERSITY FUND**  
*Notes to Detail Schedules of Investment Securities (cont)*

Investment Type	August 31,	
	2022	2021
<b>Cash and Cash Equivalents:</b>		
Australian Dollar	\$ 525,730	\$ 935,644
Brazilian Real	3,930,186	10,455,624
Canadian Dollar	399,345	10,617,817
Chilean Peso	9,144	3,349
Chinese Yuan Renminbi	2,720,262	45,132,968
Colombian Peso	133,605	484,748
Czech Koruna	14,607	15,764
Danish Krone	59,529	16,363
Egyptian Pound	576	9,630
Euro	19,032,536	9,389,808
Hong Kong Dollar	835,429	993,185
Hungarian Forint	1	1
Indian Rupee	214,123	58,020
Indonesian Rupiah	490,027	470
Israeli Shekel	10,185	188
Japanese Yen	7,228,928	3,394,487
Malaysian Ringgit	324,049	630,054
Mexican Peso	1,441	8,514
New Zealand Dollar	96,752	1,157
Norwegian Krone	82,800	48,021
Peruvian Sol	-	5,589
Philippine Peso	2,405	4,452
Polish Zloty	2,351	5,131
Qatari Riyal	4,157	8,397
Romanian Leu	188	216
Russian Ruble	1	44,031
Singapore Dollar	222,090	127,926
South African Rand	1,018,635	1,681,589
South Korean Won	3,866,280	3,973,962
Swedish Krona	42,785	3,318
Swiss Franc	689,700	129,010
Taiwan Dollar	839,631	642,053
Thai Baht	941	1,057
Turkish Lira	53	116
UK Pound	2,481,385	1,593,567
United Arab Emirates Dirham	5,721	19,776
Total Cash and Cash Equivalents	<u>45,285,578</u>	<u>90,436,002</u>
<b>Written Options:</b>		
Brazilian Real	(127,632)	(146,700)
Euro	(341,702)	(97,272)
UK Pound	(12,178)	(147,808)
Total Written Options	<u>(481,512)</u>	<u>(391,780)</u>

**PERMANENT UNIVERSITY FUND**  
*Notes to Detail Schedules of Investment Securities (cont)*

Investment Type	August 31,	
	2022	2021
<b>Swaps:</b>		
Australian Dollar	\$ 25,521	\$ 33,591
Canadian Dollar	(1,841,830)	(150,733)
Chinese Yuan Renminbi	103,017	-
Czech Koruna	(41,632)	501
Euro	(15,167,988)	282,989
Indian Rupee	76,928	-
Japanese Yen	(34,707)	(15,463)
Malaysian Ringgit	219,126	-
Mexican Peso	(86,022)	(39,307)
New Zealand Dollar	(291,345)	(4,058)
Norwegian Krone	-	24,749
Singapore Dollar	(88,887)	(46,783)
South African Rand	6,181	43,295
South Korean Won	(450,539)	7,529
Swedish Krona	(77,232)	33,936
Swiss Franc	(1,385,185)	66,470
Thai Baht	108,056	-
UK Pound	(4,281,407)	(170,683)
Total Swaps	<u>(23,207,945)</u>	<u>66,033</u>
<b>Futures:</b>		
Australian Dollar	8,434	-
Brazilian Real	(1,971)	21,809
Canadian Dollar	175,845	(23,025)
Euro	1,534,479	116,013
Hong Kong Dollar	-	(108,527)
Japanese Yen	(57,368)	367,601
UK Pound	414,468	(176,370)
Total Futures	<u>2,073,887</u>	<u>197,501</u>
Total	<u>\$ 2,606,499,763</u>	<u>\$ 3,605,476,169</u>

**(G) Counterparty (Credit) Risk**

The derivative instruments utilized by the PUF contain varying degrees of off-balance sheet risk whereby changes in the fair values of securities underlying the financial instruments may exceed the amounts recognized in the statements of net position. The PUF manages these risks on an aggregate basis along with the risks associated with its other investments as part of its overall risk management process.

The PUF had gross counterparty exposure as of August 31, 2022 for options, swaps, and foreign exchange contracts shown in the following table:

	Notional		Fair Value		Counterparty Rating
	Assets	Liabilities	Assets	Liabilities	
Options	\$ 30,085,500	\$ 35,998,050	\$ 9,313,470	\$ 2,489,576	AA
Options	-	36,268,308	-	86,569	A
Swaps	123,622,654	325,589,907	2,948,987	10,740,272	AA
Swaps	27,118,209	40,606,331	760,859	9,021,656	A
Foreign Exchange Contracts	503,923,754	255,780,044	11,711,943	4,876,144	AA
Foreign Exchange Contracts	669,783,231	420,081,321	28,835,029	10,437,386	A
			<u>\$ 53,570,288</u>	<u>\$ 37,651,603</u>	

The PUF had gross counterparty exposure as of August 31, 2021 for options, swaps, and foreign exchange contracts shown in the following table:

	Notional		Fair Value		Counterparty Rating
	Assets	Liabilities	Assets	Liabilities	
Options	\$ -	\$ 826,315	\$ -	\$ 79,628	AA
Options	120,031,953	96,425,250	29,304,502	158,350	A
Swaps	407,728,135	83,727,542	10,477,993	2,704,712	AA
Swaps	106,800,358	112,060,163	14,227,084	4,590,048	A
Foreign Exchange Contracts	403,842,449	363,287,983	3,913,332	3,957,172	AA
Foreign Exchange Contracts	966,893,774	1,008,161,090	9,145,891	9,499,504	A
			<u>\$ 67,068,802</u>	<u>\$ 20,989,414</u>	

As of August 31, 2022 and 2021 the PUF also had investments in futures contracts, options on futures contracts and exchange-cleared swaps. Futures contracts, options on futures contracts, and exchange-cleared swaps expose the PUF to minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees them against default. Therefore, they are not presented in the table above.

Counterparty risk for swaps, options and foreign exchange contracts which are traded over-the-counter is mitigated by having master netting arrangements between the PUF and its counterparties, and by the posting of collateral on a daily basis by the counterparty to the PUF to cover the PUF's exposure to a counterparty above the limits set in place in each master netting agreement. Collateral posted by counterparties is held by the PUF in one of its accounts at the PUF's custodian bank. As of August 31, 2022 and 2021, the PUF held \$52,819,301 and \$69,186,794 respectively, of collateral related to derivative instruments other than futures, and had on deposit with brokers \$57,846,768 and \$26,756,934, respectively, as collateral related to derivative instruments other than futures.

**PERMANENT UNIVERSITY FUND**

*Notes to Detail Schedules of Investment Securities (cont)*

**Note 5 – Securities Lending**

In accordance with the prudent investor investment standards, the PUF loans securities to certain brokers who pay the PUF negotiated lenders’ fees. These fees are included in investment income in the statements of changes in net position. The PUF receives qualified securities and/or cash as collateral against the loaned securities. The collateral, when received, will have a market value of 102% of loaned securities of U.S. issuers and a market value of 105% for loaned securities of non-U.S. issuers. If the market value of the collateral held in connection with loans of securities of U.S. issuers is less than 100% at the close of trading on any business day, the borrower is required to deliver additional collateral by the close of the next business day to equal 102% of the market value. For non-U.S. issuers, the collateral should remain at 105% of the market value of the loaned securities at the close of any business day. If it falls below 105%, the borrower must deliver additional collateral by the close of the following business day. The fair value of securities loaned, and the fair value of collateral held are as follows at August 31, 2022 and 2021:

<u>Securities on Loan</u>	<u>2022 Fair Value</u>	<u>2021 Fair Value</u>	<u>Type of Collateral</u>	<u>2022 Fair Value of Collateral</u>	<u>2021 Fair Value of Collateral</u>
U.S. Government	\$ 131,481,238	\$ 18,027,572	Cash	\$ 134,344,402	\$ 18,401,310
Corporate Bonds	19,190,994	48,158,415	Cash	19,813,256	49,465,606
Common Stock	213,210,368	216,227,668	Cash	219,160,518	223,321,448
Sovereign Debt	56,581,075	1,448,516	Cash	61,959,232	1,546,860
<b>Total</b>	<u>\$ 420,463,675</u>	<u>\$ 283,862,171</u>	<b>Total</b>	<u>\$ 435,277,408</u>	<u>\$ 292,735,224</u>
U.S. Government	\$ 11,364,242	\$ 28,157,050	Non-Cash	\$ 11,598,365	\$ 28,752,540
Corporate Bonds	853,928	1,707,621	Non-Cash	880,555	1,746,111
Common Stock	45,792,108	154,110,442	Non-Cash	48,361,814	158,790,534
<b>Total</b>	<u>\$ 58,010,278</u>	<u>\$ 183,975,113</u>	<b>Total</b>	<u>\$ 60,840,734</u>	<u>\$ 189,289,185</u>

Cash received as collateral for securities lending activities is invested and reinvested in a commingled pool managed exclusively for the benefit of the PUF, The University of Texas System General Endowment Fund (GEF), The University of Texas System Intermediate Term Fund (ITF) and other UT Board accounts that participate in securities lending activities by the securities lending agent. The pool is managed in accordance with investment guidelines established in the securities lending contract between the PUF and its securities lending agent. The maturities of the investments in the pool do not necessarily match the term of the loans, rather the pool is managed to maintain a maximum dollar-weighted average maturity of 60 days and an overnight liquidity of 20%. Lending income is earned if the returns on those investments exceed the rebate paid to borrowers of the securities for interest on the cash collateral received. The income remaining after the borrower rebates is then shared by the PUF and the securities lending agent on a contractually negotiated split. If the investment of the cash collateral does not provide a return exceeding the rebate or if the investment incurs a loss of principal, the payment of the shortfall to the borrower is made from the PUF and the securities lending agent in the same proportion as income is shared.

**PERMANENT UNIVERSITY FUND**

*Notes to Detail Schedules of Investment Securities (cont)*

The PUF's pro-rata share of collateral pool investments, rating by NRSRO, and weighted average maturity at August 31, 2022 and 2021 is shown in the following table:

Description	2022			2021		
	Fair Value	Rating	Weighted Average Maturity In Days	Fair Value	Rating	Weighted Average Maturity In Days
Repurchase Agreements	\$ 214,596,469	No Rating Available		\$ 130,831,465	No Rating Available	
Repurchase Agreements	27,851,073	A		-		
<b>Total Repurchase Agreements</b>	<b>242,447,542</b>		<b>1</b>	<b>130,831,465</b>		<b>1</b>
Agencies	-			4,951,469	A	99
Commercial Paper	75,703,994	A	13	96,422,842	A	64
Floating Rate Notes	56,568,127	AA		22,390,993	AA	
Floating Rate Notes	45,153,826	A		34,988,270	A	
Floating Rate Notes	20,340,056	P		-		
Floating Rate Notes	6,337,764	Not Rated		-		
<b>Total Floating Rate Notes</b>	<b>128,399,773</b>		<b>1</b>	<b>57,379,263</b>		<b>30</b>
Certificates of Deposit	-			3,194,741	P	160
Other Receivables/Payables	(11,273,901)	Not Rated		(44,556)	Not Rated	
<b>Total Collateral Pool Investment</b>	<b>\$ 435,277,408</b>		<b>3</b>	<b>\$ 292,735,224</b>		<b>31</b>

The following tables reflect fair value measurements of collateral pool investments as of August 31, 2022 and 2021, respectively, as categorized by level of the fair value hierarchy:

	Fair Value Measurements Using			
	Fair Value as of August 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Repurchase Agreements	\$ 242,447,542	\$ -	\$ 242,447,542	\$ -
Commercial Paper	75,703,994	-	75,703,994	-
Floating Rate Notes	128,399,773	-	128,399,773	-
<b>Total by Fair Value Level</b>	<b>446,551,309</b>	<b>\$ -</b>	<b>\$ 446,551,309</b>	<b>\$ -</b>
Other Receivables/Payables	(11,273,901)			
<b>Total Collateral Pool Investments</b>	<b>\$ 435,277,408</b>			

	Fair Value Measurements Using			
	Fair Value as of August 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Repurchase Agreements	\$ 130,831,465	\$ -	\$ 130,831,465	\$ -
Agencies	4,951,469	-	4,951,469	-
Commercial Paper	96,422,842	-	96,422,842	-
Floating Rate Notes	57,379,263	-	57,379,263	-
Certificates of Deposit	3,194,741	-	3,194,741	-
<b>Total by Fair Value Level</b>	<b>292,779,780</b>	<b>\$ -</b>	<b>\$ 292,779,780</b>	<b>\$ -</b>
Other Receivables/Payables	(44,556)			
<b>Total Collateral Pool Investments</b>	<b>\$ 292,735,224</b>			

## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont)*

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Collateral pool investments are uninsured, and are held by the PUF's securities lending agent, in its name, on behalf of the PUF, except for the investments in repurchase agreements which are held in the securities lending agent's name by a third-party custodian not affiliated with the PUF or the borrower of the associated loaned securities. Therefore, the collateral pool is not exposed to custodial credit risk because the pool investments are not held by counterparties to the lending transactions or the counterparties' trust department or agent.

Cash collateral is recorded as an asset with an equal and offsetting liability to return the collateral on the statements of net position. Investments received as collateral for securities lending activities are not recorded as assets because the investments remain under the control of the transferor, except in the event of default.

In the event of default, where the borrower is unable to return the securities loaned, the PUF has authorized the securities lending agent to seize the collateral held. The collateral is then used to replace the borrowed securities where possible. Due to some market conditions, it is possible that the original securities cannot be replaced. If the collateral is insufficient to replace the securities, the securities lending agent has indemnified the PUF from any loss due to borrower default.

As of August 31, 2022 and 2021, the PUF had no credit risk exposure to borrowers because the amounts the PUF owed to borrowers exceeded the amounts the borrowers owed the PUF.

There were no significant violations of legal or contractual provisions, no borrower or securities lending agent default losses, and no recoveries of prior period losses during the years ended August 31, 2022 and 2021.