

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

August 31, 2021



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INDEPENDENT AUDITORS' 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, 2021 and 2020, and have issued our report thereon dated October 29, 2021, 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, 2021 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. These 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. Such 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 2 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 29, 2021

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2021

SCHEDULE A

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DOMESTIC COMMON STOCKS			
ABBVIE INC.....	25,070	3,027,960	2,486,068
ACADEMY SPORTS & OUTDOORS INC.....	54,527	2,413,952	1,803,875
ADOBE SYSTEMS INC.....	6,968	4,624,717	3,437,743
ADVANCED AUTO PARTS INC.....	48,140	9,765,166	8,986,869
ADVANCED MICRO DEVICES.....	11,856	1,312,708	876,695
AGILENT TECHNOLOGIES INC.....	79,428	13,937,172	5,602,610
AGIOS PHARMACEUTICALS INC.....	2,937	131,246	154,151
AIRBNB INC.....	881	136,621	98,932
ALEXANDERS INC.....	112	29,835	31,120
ALIGN TECHNOLOGY INC.....	1,479	1,048,074	844,432
ALLEGHANY CORP.....	542	366,697	300,039
ALLIANCE DATA SYSTEM CORP.....	17	1,683	1,911
ALNYAM PHAMACEUTICALS INC.....	1,656	333,474	250,207
ALPHABET INC.....	21,496	62,444,722	31,493,617
AMAZON.COM INC.....	12,555	43,579,913	40,718,313
AMERICAN ELECTRIC POWER CO INC.....	5,500	492,595	461,324
AMERICAN EXPRESS CO.....	4,096	679,701	452,528
AMERICAN HOMES 4 RENT.....	32,144	1,348,137	1,047,951
AMERICAN INTERNATIONAL GROUP INC.....	5,205	284,002	173,776
AMERICAN TOWER CORP.....	38,592	11,275,430	5,871,732
AMERIS BANCORP.....	997	49,086	52,207
AMERISOURCEBERGEN CORP.....	4,568	558,248	470,060
AMETEK INC.....	2,741	372,629	274,010
ANALOG DEVICES INC.....	74,255	12,099,869	5,885,991
ANAPLAN INC.....	264,246	15,849,476	15,297,357
ANSYS INC.....	3,710	1,355,342	1,343,177
APPFOLIO INC.....	2,632	310,853	401,787
APPLE HOSPITALITY REIT INC.....	8,752	129,356	127,273
APPLE INC.....	41,194	6,254,471	4,266,346
APPLIED MATERIALS INC.....	69,130	9,341,505	4,074,459
ARMSTRONG WORLD INDUSTRIES INC.....	22,093	2,296,086	1,439,269
ARROW ELECTRONICS INC.....	1,670	202,492	131,729
ASBURY AUTOMOTIVE GROUP INC.....	38,300	7,133,061	4,280,607
ASHLAND GLOBAL HOLDINGS INC.....	285,043	25,970,258	21,984,091
ASPEN TECHNOLOGY INC.....	7	888	1,060
ASSURANT INC.....	464	78,955	65,402
AUTODESK INC.....	25,917	8,036,494	4,352,894
AUTONATION INC.....	78,545	8,568,464	5,752,450
AUTOZONE INC.....	556	860,746	650,479
AVALARA INC.....	7,744	1,391,515	1,263,610
AVANTOR INC.....	76,942	3,034,584	3,036,730
BALL CORP.....	11,396	1,093,539	988,817
BANK OF AMERICA CORP.....	136,113	5,682,714	3,923,386
BECTON DICKINSON & CO.....	20,837	5,244,753	4,312,025
BENTLEY SYSTEMS INC.....	3,530	227,657	166,638
BERKSHIRE HATHAWAY INC.....	5,926	1,693,548	1,242,292
BERRY GLOBAL GROUP INC.....	481,198	32,322,044	24,301,738
BEST BUY CO INC.....	3,872	451,134	384,168
BIGCOMMERCE HOLDINGS INC.....	14,678	873,910	923,073
BILL.COM HOLDINGS INC.....	3,425	939,797	568,899

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
BIOGEN INC.....	2,417	819,367	814,795
BIO-RAD LABORATORIES INC.....	73	58,885	47,212
BLACK KNIGHT INC.....	10,953	828,837	904,533
BLACKROCK INC.....	501	472,886	293,332
BLACKSTONE INC.....	41,789	5,254,123	3,593,058
BLOOMIN BRANDS INC.....	416,046	11,145,884	11,328,239
BOEING CO/THE.....	244	53,575	58,911
BOOKING HOLDINGS INC.....	785	1,806,147	1,428,301
BOOZ ALLEN HAMILTON HOLDING CORP.....	4,582	375,333	358,688
BOSTON SCIENTIFIC CORP.....	25,525	1,152,468	958,594
BRIGHT HORIZONS FAMILY SOLUTIONS INC.....	2,142	312,208	317,480
BRINKER INTERNATIONAL INC.....	151,549	8,073,005	7,486,994
BRISTOL-MYERS SQUIBB CO.....	38,777	2,592,653	2,410,526
BRIXMOR PROPERTY GROUP INC.....	21,475	503,598	306,659
BROADCOM INC.....	20,184	10,035,768	5,047,504
BRUNSWICK CORP.....	76,898	7,449,095	3,752,494
BUILDERS FIRSTSOURCE INC.....	197,222	10,509,978	8,693,591
CABOT OIL & GAS CORP.....	22,101	351,192	395,704
CADENCE DESIGN SYSTEMS INC.....	5,890	962,831	861,059
CANNAE HOLDINGS INC.....	98,799	3,153,642	3,908,815
CANO HEALTH INC.....	524,476	6,277,977	6,442,382
CAPITAL ONE FINANCIAL CORP.....	10,545	1,750,203	901,382
CAREMAX INC.....	419,333	3,782,382	4,172,858
CARLISLE COS INC.....	2,187	460,949	294,248
CARLOTZ INC.....	880,502	3,618,862	7,695,916
CARMAX INC.....	2,861	358,236	289,697
CATALENT INC.....	3,516	458,675	302,034
CBRL GROUP INC.....	91,105	8,773,488	3,475,005
CERIDIAN HCM HOLDING INC.....	15,609	1,753,605	1,543,253
CERNER CORP.....	22,135	1,690,001	1,703,960
CHARLES RIVER LABORATORIES INTERNATIONAL.....	1,815	805,751	737,383
CHARLES SCHWAB CORP.....	17,415	1,268,707	765,126
CHARTER COMMUNICATIONS INC.....	33,568	27,413,739	20,798,322
CHEVRONTXACO CORP.....	5,631	544,897	542,276
CHEWY INC.....	59,904	5,278,784	4,191,701
CHOICE HOTELS INTERNATIONAL INC.....	3,090	368,881	340,799
CHURCH & DWIGHT INC.....	9,721	813,286	841,382
CIGNA CORP.....	4,930	1,043,476	969,921
CISCO SYSTEMS INC.....	6,634	391,543	294,663
CITIGROUP INC.....	8,671	623,529	463,646
CITIZENS FINANCIAL GROUP INC.....	18,075	791,496	539,548
CITRIX SYSTEMS INC.....	48,186	4,956,882	6,575,855
CME GROUP INC.....	35,511	7,163,313	4,904,058
CNA FINANCIAL CORP.....	4,073	180,619	144,600
COCA-COLA CO/THE.....	33,297	1,874,948	1,675,702
COLFAX CORP.....	374,418	18,035,717	16,927,371
COLUMBIA SPORTSWEAR CO.....	2,942	300,138	248,464
COMCAST CORP.....	20,000	1,213,570	903,454
COMMSCOPE HOLDING CO INC.....	21,595	341,207	252,875
CONFLUENT INC.....	4,028	225,196	152,421
CONOCOPHILLIPS CO.....	42,903	2,382,406	1,895,061

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CONSTELLATION BRANDS INC.....	3,104	655,248	641,162
COOPER COS INC.....	1,006	453,241	388,203
COPART INC.....	8,996	1,298,283	1,104,200
CORNING INC.....	1,727	69,078	77,093
CORTEVA INC.....	392,288	17,248,909	13,136,529
COSTAR GROUP INC.....	10,947	927,606	986,608
COTY INC.....	18,795	183,629	109,654
COUPE SOFTWARE INC.....	6,721	1,645,403	1,605,568
CRACKER BARREL OLD COUNTRY STORE INC.....	177	25,364	25,116
CREDIT ACCEPTANCE CORP.....	4,977	2,885,272	1,181,236
CREE INC.....	2,800	237,911	316,764
CROWDSTRIKE HOLDINGS INC.....	1,604	450,783	190,236
CROWN CASTLE INTERNATIONAL CORP.....	2,474	481,704	424,077
CROWN HOLDINGS INC.....	41,823	4,591,715	4,159,580
CVS HEALTH CORP.....	7,333	633,492	534,108
D R HORTON INC.....	12,569	1,201,798	1,022,502
DANAHER CORP.....	5,160	1,672,572	1,291,576
DAYTON HUDSON CORP.....	29,053	7,175,562	5,705,303
DEERE & CO.....	1,981	749,025	647,362
DELTA AIR LINES INC.....	7,636	308,804	319,430
DEVON ENERGY CORP.....	59,317	1,752,817	1,592,463
DEXCOM INC.....	1,364	722,285	514,143
DIAMONDBACK ENERGY INC.....	2,203	169,970	99,452
DISCOVER FINANCIAL SERVICES.....	2,014	258,262	247,999
DISCOVERY COMMUNICATIONS LLC.....	8,996	248,189	341,560
DISH NETWORK CORP.....	8,660	377,499	259,609
DOLLAR GENERAL CORP.....	1,633	364,113	311,091
DOMINOS PIZZA INC.....	177	91,296	65,223
DOORDASH INC.....	73,007	13,973,577	10,966,078
DOVER CORP.....	4,845	844,853	530,551
DRAFTKINGS INC.....	6,981	413,928	361,660
DUCK CREEK TECHNOLOGIES INC.....	13,296	620,007	571,746
DUKE REALTY INVESTMENTS.....	334	17,559	15,104
DUN & BRADSTREET HOLDINGS INC.....	480,453	8,806,702	11,237,092
DYNAMO BRASIL III LLC.....	620	620,011	620,011
E2OPEN PARENT HOLDINGS INC.....	307,571	3,672,403	3,235,608
EAST GROUP PROPERTIES INC.....	2,267	408,696	297,702
EASTMAN CHEMICAL.....	9,005	1,019,026	771,513
ECOLAB INC.....	35,046	7,897,972	4,315,793
EDISON INTERNATIONAL.....	4,734	273,806	272,734
ELI LILLY & CO.....	8,991	2,322,308	1,506,649
ELLIOTT OPPORTUNITY II CORP.....	1,019,740	10,146,412	10,197,399
ENERGIZER HOLDINGS INC.....	8,845	347,971	383,459
ENERGY TRANSFER LP.....	1,606	14,932	11,609
ENTEGRIS INC.....	44,843	5,387,482	2,044,158
ENTERGY CORP.....	2,739	302,997	269,298
ENVESTNET INC.....	12,007	958,995	868,767
EOG RESOURCES INC.....	3,890	262,651	307,769
EPAM SYSTEMS INC.....	3,788	2,397,031	1,806,153
EQUIFAX INC.....	45,113	12,282,309	5,983,155
EQUITRANS MIDSTREAM CORP.....	12,289	107,281	101,022

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ESTEE LAUDER COS INC.....	3,474	1,182,743	936,470
EXACT SCIENCES CORP.....	116,864	12,198,227	12,858,063
EXELIXIS INC.....	10,961	210,121	251,083
EXPEDIA INC.....	124,416	17,978,058	18,768,090
EXXON MOBIL CORP.....	58,896	3,211,035	3,738,602
FACEBOOK INC.....	51,880	19,682,246	13,158,818
FACTSET RESEARCH SYSTEMS INC.....	3,969	1,508,947	1,318,988
FASTENAL CO.....	107,266	5,990,831	2,910,768
FEDERAL REALTY INVESTMENT TRUST.....	2,523	307,188	212,516
FEDEX CORP.....	4,115	1,093,354	1,196,310
FIDELITY NATIONAL INFORMATION SERVICES.....	116,011	14,822,704	11,897,724
FIRST REPUBLIC BANK OF SAN FRANCISCO.....	2,218	441,313	281,381
FIVE BELOW INC.....	38,347	8,160,535	6,255,771
FIVE9 INC.....	24,848	3,931,758	3,941,094
FLEETCOR TECHNOLOGIES INC.....	2,443	643,119	606,832
FORTUNE BRANDS HOME AND SECURITY INC.....	8,291	807,275	688,618
FREEMPORT-MCMORAN INC.....	10,505	382,275	296,979
GAP INC.....	18,757	501,373	480,204
GENERAC HOLDINGS INC.....	1,741	760,729	307,873
GENERAL DYNAMICS CORP.....	2,458	492,409	365,741
GLOBAL PAYMENTS INC.....	6,234	1,013,941	1,171,288
GODADDY INC.....	121,532	8,909,503	9,473,161
GRAFTECH INTERNATIONAL LTD.....	327,380	3,624,090	3,085,069
GRAPHIC PACKAGING HOLDING CO.....	686,943	14,096,060	12,388,926
GRAY TELEVISION INC.....	2,453	55,789	47,178
GROUP 1 AUTOMOTIVE INC.....	81,876	13,545,646	8,836,279
HARTFORD FINANCIAL SERVICES GROUP INC.....	10,251	689,052	485,094
HCA HOLDINGS INC.....	1,141	288,648	165,330
HEALTHEQUITY INC.....	15,929	1,022,163	1,135,521
HOME DEPOT INC/THE.....	2,909	948,800	784,062
HONEYWELL INTERNATIONAL INC.....	2,769	642,060	466,108
HUBSPOT INC.....	784	536,353	347,647
HUNTINGTON INGALLS INDUSTRIES.....	487	99,315	97,877
HUNTSMAN CORP.....	14	363	392
IAC/INTERACTIVECORP.....	10,049	1,326,972	1,387,828
IDEX CORP.....	4,220	945,207	884,501
IDEX LABORATORIES.....	1,692	1,139,668	966,868
ILLUMINA INC.....	17,012,755	34,461,168	36,429,365
INGERSOLL RAND INC.....	30,718	1,628,642	1,403,495
INSULET CORP.....	696	207,416	159,506
INTERACTIVE BROKERS GROUP INC.....	43,262	2,796,474	1,976,895
INTERCONTINENTAL EXCHANGE INC.....	88,530	10,582,036	6,273,633
INTERNATIONAL BUSINESS MACHINES CORP.....	2,009	281,921	247,740
INTUIT INC.....	24,337	13,778,000	10,189,826
INTUITIVE SURGICAL INC.....	1,430	1,506,737	1,121,525
INVITATION HOMES INC.....	24,734	1,018,551	835,248
IQVIA HOLDINGS INC.....	59,856	15,546,414	10,822,001
ITT INC.....	4,941	472,700	334,961
JOHNSON & JOHNSON.....	4,949	856,768	765,363
JPMORGAN CHASE & CO.....	433	69,211	65,367
KEURIG DR PEPPER INC.....	256,380	9,145,071	8,095,337

PERMANENT UNIVERSITY FUND
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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
KEYSIGHT TECHNOLOGIES INC.....	3,071	550,904	336,295
KIMCO REALTY CORP.....	25,394	553,335	354,586
KINDER MORGAN INC.....	28,819	468,886	421,347
KOHL'S CORP.....	6,226	357,364	233,269
KRAFT HEINZ CO.....	12,536	451,166	425,960
LABORATORY CORP.....	38,048	11,542,856	11,423,856
LAM RESEARCH CORP.....	1,210	732,025	445,558
LAMAR ADVERTISING CO.....	1,047	119,225	86,232
LAS VEGAS SANDS CORP.....	7,803	348,101	402,874
LEIDOS HOLDINGS INC.....	4,711	462,154	468,765
LENNAR CORP.....	107,090	11,358,682	7,877,482
LEVI STRAUSS & CO.....	2,631	68,961	65,400
LIBERTY BROADBAND CORP.....	3,753	717,967	619,630
LIBERTY MEDIA CORP.....	591,256	29,870,324	20,166,281
LOCKHEED MARTIN CORP.....	124	44,629	44,293
LOEWS CORP.....	19,754	1,103,668	782,884
LOUISIANA-PACIFIC CORP.....	624	39,599	38,588
LOWES COS INC.....	4,567	931,113	780,922
LUMEN TECHNOLOGIES INC.....	327	4,022	4,309
LYFT INC.....	24,116	1,148,146	988,439
M & T BANK CORP.....	6,902	966,354	850,951
MARATHON PETROLEUM CORP.....	7,171	425,001	304,632
MARKETAXESS HOLDINGS INC.....	13	5,985	6,808
MARQETA.....	33,317	967,514	950,461
MARRIOTT VACATIONS WORLDWIDE CORP.....	71,058	10,626,695	8,435,767
MARSH & MCLENNAN COS INC.....	2,995	470,777	338,711
MARTIN MARIETTA CORP.....	1,667	635,496	399,519
MASTEC INC.....	471	43,068	42,954
MASTERCARD INC.....	26,531	9,185,681	8,919,144
MATCH GROUP INC.....	2,786	382,974	408,717
MCKESSON CORP.....	1,891	386,084	318,316
MEDPACE HOLDINGS INC.....	4,173	760,964	697,985
MERCADOLIBRE INC.....	5,475	10,225,641	6,407,901
MERCK & CO INC.....	4,543	346,621	340,835
METTLER-TOLEDO INTERNATIONAL INC.....	1,227	1,904,913	1,483,504
MICROCHIP TECHNOLOGY INC.....	1,898	298,644	207,281
MICRON TECHNOLOGY INC.....	1,136	83,707	86,920
MICROSOFT CORP.....	85,359	25,768,037	18,305,712
MID-AMERICA APARTMENT COMMUNITIES INC.....	3,069	590,339	381,719
MOHAWK INDUSTRIES INC.....	2,746	543,083	327,207
MOLSON COORS BREWING CO.....	142	6,765	7,385
MONDELEZ INTERNATIONAL INC.....	33,696	2,091,498	1,862,036
MONGODB INC.....	1,025	401,747	251,900
MONSTER BEVERAGE CORP.....	11,815	1,152,786	1,099,396
MOODYS CORP.....	13,493	5,137,941	2,666,959
MORGAN STANLEY DEAN WITTER CAPITAL.....	152,750	15,951,680	10,212,194
MORNINGSTAR INC.....	3,939	1,055,482	956,993
MSCI INC.....	1,899	1,204,956	963,538
MURPHY USA INC.....	3,832	595,045	481,838
NANOSTRING TECHNOLOGIES INC.....	131,727	7,666,481	8,672,366
NATERA INC.....	2,764	327,317	317,047

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
NATIONAL VISION HOLDINGS INC.....	3,551	212,988	113,662
NETFLIX INC.....	1,255	714,378	589,686
NEW RELIC INC.....	432,174	34,560,990	27,356,582
NEWELL RUBBERMAID INC.....	18,163	461,510	350,072
NEXSTAR MEDIA GROUP INC.....	2,528	378,577	237,071
NEXTERA ENERGY INC.....	19,440	1,632,790	1,350,835
NIKE INC.....	4,424	728,828	578,752
NORDSTROM INC.....	401,996	11,501,104	14,223,281
NORFOLK SOUTHERN CORP.....	3,166	802,719	641,440
NORTHERN TRUST CORP.....	4,632	548,960	401,434
NORTHROP CORP.....	1,351	496,604	411,980
NVIDIA CORP.....	43,311	9,695,086	5,951,636
OCCIDENTAL PETROLEUM CORP.....	105,606	2,713,009	3,201,232
OLD DOMINION FREIGHT LINES INC.....	4,693	1,355,118	968,415
O'REILLY AUTOMOTIVE INC.....	2,436	1,447,270	1,065,074
ORGANON & CO.....	6,759	229,076	210,652
OTIS WORLDWIDE CORP.....	102,448	9,447,721	8,070,529
PACKAGING CORP AMERICAN.....	4,366	662,265	504,659
PALO ALTO NETWORKS INC.....	49,355	22,753,984	14,361,347
PAYCOM SOFTWARE INC.....	3,668	1,793,078	1,470,792
PAYLOCITY HOLDING CORP.....	3,545	954,437	717,462
PAYPAL HOLDINGS INC.....	13,406	3,869,819	3,175,336
PEGASYS INC.....	99,889	13,747,732	12,858,454
PELOTON INTERACTIVE INC.....	1,497	149,988	154,116
PENNYMAC FINANCIAL SERVICES INC.....	1,386	92,248	86,942
PEPSICO INC.....	475	74,286	65,372
PERFORMANCE FOOD GROUP CO.....	158,766	7,973,227	7,580,455
PERKINELMER INC.....	7,912	1,462,182	1,203,667
PG&E CORP.....	23,983	219,920	254,107
PHILIP MORRIS INTERNATIONAL INC.....	36,218	3,730,499	3,258,853
PHILLIPS 66.....	5,083	361,349	348,678
PING IDENTITY HOLDING CORP.....	424,444	11,014,309	10,169,891
PNC BANK NA.....	4,586	876,468	577,295
POOL CORP.....	1,849	914,162	743,839
POST HOLDINGS INC.....	5,406	605,036	504,157
PRICE T ROWE GROUP INC.....	2,153	482,052	292,285
PRIMERICA INC.....	18,331	2,803,473	1,610,500
PROCORE TECHNOLOGIES INC.....	11,291	1,024,067	1,027,458
PROCTER & GAMBLE CO/THE.....	10,778	1,534,719	1,471,434
PROGRESSIVE CORP.....	14,137	1,361,968	1,285,920
PROLOGIS INC.....	7,260	977,567	722,582
PROS HOLDINGS INC.....	222,602	9,625,297	10,489,900
PUBLIC STORAGE INC.....	1,811	585,962	385,564
PURE STORAGE INC.....	851,007	21,981,526	17,622,390
Q2 HOLDINGS INC.....	102,844	9,059,551	8,965,475
QUALCOMM INC.....	4,978	730,214	533,779
QUANTA SERVICES INC.....	5,131	523,873	478,579
RADIUS GLOBAL INFRASTRUCTURE INC.....	47,799	854,652	711,581
RALPH LAUREN CORP.....	3,143	364,970	263,198
RAYONIER INC.....	14,730	541,759	419,668
RAYTHEON TECHNOLOGIES CORP.....	9,058	767,781	591,970

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
RED ROCK RESORTS INC.....	489,476	22,912,351	12,239,775
REGENERON PHARMACEUTICALS INC.....	2,726	1,836,225	1,429,100
REPLIGEN CORP.....	3,970	1,123,521	860,753
ROKU INC.....	1,494	526,626	591,054
ROPER INDUSTRIES INC.....	1,703	822,960	757,837
S&P GLOBAL INC.....	47,808	21,218,676	8,175,352
SAILPOINT TECHNOLOGIES HOLDINGS INC.....	222,183	10,411,499	9,209,829
SALESFORCE COM INC.....	92,606	24,565,630	21,590,849
SBA COMMUNICATIONS CORP.....	38,942	13,979,101	10,865,327
SERVICENOW INC.....	2,298	1,478,981	1,177,379
SHERWIN WILLIAMS CO.....	3,049	925,897	795,959
SIGNATURE BANK NEW YORK N Y.....	1,121	290,657	262,333
SKECHERS USA INC.....	248,187	12,516,057	9,475,367
SKYWEST INC.....	1,185	55,277	55,397
SMARTRENT INC.....	164,230	2,051,230	1,814,222
SMARTSHEET INC.....	109,568	8,718,313	5,778,144
SNAP INC.....	5,122	389,863	301,055
SNOWFLAKE INC.....	3,509	1,067,963	859,596
SOLAREGE TECHNOLOGIES INC.....	1,583	458,642	382,291
SOUTHWEST AIRLINES CO.....	8,181	407,250	459,855
SQUARE INC.....	4,522	1,212,324	1,047,008
SS&C TECHNOLOGIES HOLDINGS INC.....	157,188	11,892,857	8,793,808
STANLEY BLACK & DECKER INC.....	4,949	956,550	769,799
STATE STREET CORP.....	17,211	1,599,040	1,300,351
SUN COMMUNITIES INC.....	9,455	1,905,266	1,524,849
SVB FINANCIAL GROUP.....	283	158,608	161,722
SYNNEX CORP.....	3,331	423,240	377,956
SYNOPSIS INC.....	1,432	475,877	277,826
SYSCO CORP.....	4,785	381,092	320,985
TAKE-TWO INTERACTIVE SOFTWARE.....	257	41,377	47,134
TEMPUR PEDIC INTERNATIONAL INC.....	410,555	18,351,795	10,294,576
TERADYNE INC.....	2,405	292,005	265,512
TESLA INC.....	1,934	1,423,061	662,961
TEXAS INSTRUMENTS INC.....	3,187	608,417	449,086
TGPX HOLDINGS I LLC.....	60,138	1,511,859	1,528,619
THERMO ELECTRON CORP.....	22,065	12,245,096	6,499,853
TIMKEN CO.....	2,700	198,554	203,924
T-MOBILE US INC.....	99,919	13,690,931	13,884,511
TOLL BROTHERS INC.....	89,739	5,748,649	4,423,767
TRACTOR SUPPLY CO.....	1,996	387,783	253,200
TRANSUNION.....	7,134	866,936	757,981
TRAVELERS COMPANIES INC.....	7,055	1,126,821	870,818
TRINET GROUP INC.....	69,915	6,437,816	2,467,541
TRUIST FINANCIAL CORP.....	28,170	1,607,400	1,249,793
TWITTER INC.....	189,804	12,242,344	9,425,156
TYLER TECHNOLOGIES INC.....	2,913	1,414,976	1,322,503
U S BANCORP.....	11,099	636,958	455,886
UBER TECHNOLOGIES INC.....	620,725	24,295,178	29,786,469
UIPATH INC.....	1,871	118,246	117,115
UNITED HEALTH GROUP INC.....	24,197	10,072,358	8,308,099
UNITED NATIONAL INC.....	2,403	88,431	86,951

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
UNITED STATES STEEL CORP.....	12,054	322,433	297,529
VALVOLINE INC.....	2,480	74,785	65,400
VARONIS SYSTEMS INC.....	175,650	12,121,579	6,533,722
VEEVA SYSTEMS INC.....	3,288	1,091,412	962,189
VERISK ANALYTICS INC.....	5,671	1,144,163	1,122,056
VERIZON COMMUNICATIONS INC.....	21,465	1,180,556	1,220,981
VERRA MOBILITY CORP.....	423,111	6,562,455	5,144,408
VERSIGN INC.....	39,132	8,462,796	6,235,061
VERTEX PHARMACEUTICALS INC.....	3,141	629,226	715,125
VIATRIS INC.....	19,111	279,601	303,432
VISA INC.....	68,886	15,781,894	10,300,176
WALGREENS BOOTS ALLIANCE INC.....	60,433	3,067,007	3,160,416
WAL-MART STORES INC.....	494	73,226	65,344
WALT DISNEY CO/THE.....	42,272	7,663,933	5,806,265
WELLS FARGO & CO.....	64,897	2,965,774	2,140,312
WELLTOWER INC.....	2,561	224,154	187,987
WESTROCK CO.....	9,003	468,536	322,609
WEYERHAEUSER CO.....	20,303	730,896	654,685
WILLIAMS COS INC.....	17,612	434,847	361,781
WILLSCOT MOBILE MINI HOLDINGS CORP.....	801,801	23,733,290	18,841,946
WINGSTOP INC.....	37,425	6,434,495	5,181,189
WINNEBAGO INDUSTRIES.....	1,949	135,662	131,987
WORKDAY INC.....	5,019	1,370,979	1,155,633
WW INTERNATIONAL INC.....	96,688	2,093,303	3,280,991
WYNDHAM HOTELS & RESORTS INC.....	150,000	10,905,028	8,323,235
XCEL ENERGY INC.....	16,088	1,106,053	1,076,460
YUM CHINA HOLDINGS INC.....	125,213	7,708,073	6,227,753
YUM! BRANDS INC.....	13,165	1,724,997	1,431,329
ZEBRA TECHNOLOGIES CORP.....	950	557,877	299,259
ZENDESK INC.....	69,982	8,649,803	9,855,741
ZILLOW GROUP INC.....	175,003	16,760,059	18,634,010
ZIMMER HOLDINGS INC.....	22,349	3,362,326	3,340,351
ZOETIS INC.....	45,384	9,283,838	3,617,791
ZOOMINFO TECHNOLOGIES INC.....	28,846	1,880,488	1,792,439
ZSCALER INC.....	1,423	396,017	167,065
TOTAL DOMESTIC COMMON STOCKS		<u>1,616,064,611</u>	<u>1,273,173,556</u>
FOREIGN COMMON STOCKS			
11 BIT STUDIOS SA.....	35	4,030	4,246
361 DEGREES INTERNATIONAL LTD.....	808,671	385,757	299,851
AAPICO HITECH PCL.....	164,863	114,572	115,055
ABU DHABI ISLAMIC BANK PJSC.....	12,138	11,930	9,736
ACC LTD.....	11,750	388,378	292,390
ACER INC.....	1,300,671	1,182,706	1,066,036
ACTOZ SOFT CO LTD.....	1,881	21,335	19,096
ADARO ENERGY TBK PT.....	1,061,253	93,755	87,799
ADIDAS-SALOMON.....	7,150	2,535,973	2,261,122
ADVANCED INTERNATIONAL MULTITECH.....	36,320	101,568	47,461
ADYEN NV.....	306	988,240	762,126
AECI LTD.....	20,727	146,154	110,949
AEKYUNG PETROCHEMICAL CO LTD.....	13,517	145,138	80,833

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
AFFIN BANK BHD.....	24,565	10,282	15,882
AFREECATV CO LTD.....	64,535	8,532,711	3,415,517
AFRICAN RAINBOW MINERALS LTD.....	15,547	278,569	204,084
AFTERPAY LTD.....	6,340	623,636	531,962
AGESA HAYAT VE EMEKLILIK AS.....	673	1,510	1,022
AGTHIA GROUP PJSC.....	349,009	636,609	618,297
AIA GROUP LTD.....	410,243	4,902,967	4,952,087
AIRBUS SE.....	9,200	1,256,563	865,316
AIRMATE CAYMAN INTERNATIONAL CO LTD.....	114,857	100,917	114,363
AIRPORTS OF THAILAND PCL.....	188,411	372,643	372,234
AKSA AKRILIK KIMYA SANAYII AS.....	159,108	373,156	359,939
ALFA SAB DE CV.....	2,268,809	1,596,358	2,821,173
ALGOLTEK INC.....	2,327	14,780	15,018
ALIBABA GROUP HOLDING LTD.....	321,152	6,834,035	9,469,499
ALIOR BANK SA.....	16,813	191,980	185,004
ALLEGRO.EU SA.....	65,018	1,205,835	1,026,437
ALLIANZ SE.....	9,079	2,132,432	1,967,825
ALPEK SAB.....	160,905	189,573	162,805
AMBEV SA.....	1,155,706	3,767,599	3,470,219
AMERICA MOVIL SAB DE CV.....	150,570	2,945,157	2,418,357
AMICA SA.....	789	32,712	29,188
AMOREPACIFIC CORP.....	13,443	2,637,606	2,165,309
AMPOC FAR-EAST CO LTD.....	20,500	29,034	28,968
ANDHRA SUGARS LTD.....	4,764	34,340	19,507
ANGANG STEEL CO LTD.....	76,605	58,606	22,294
ANGLO AMERICAN PLC.....	48,495	2,048,268	1,932,465
ANHUI TRANSPORT CONSULTING & DESIGN INSTITUTE CO LTD....	81,305	112,211	115,737
ANIMA HOLDING SA.....	679,419	1,299,238	1,374,703
ANN JOO RESOURCES BHD.....	117,875	72,307	68,405
AON PLC.....	24,125	6,920,504	3,511,962
AP THAILAND PCL.....	3,095,878	806,806	828,079
APAR INDUSTRIES LTD.....	24,937	224,355	166,226
APTIV PLC.....	318	48,368	45,079
ARCELORMITTAL SA.....	104,531	3,501,296	2,944,595
ARCH CAPITAL GROUP LTD SHS.....	12,616	518,511	457,802
AREZZO INDUSTRIA E COMERCIO SA.....	13,551	237,592	181,765
ARVIND LTD.....	393,938	488,325	178,131
ASAHI BREWERIES.....	207,133	9,642,054	8,004,526
ASHTREAD GROUP PLC.....	133,964	10,490,553	4,740,365
ASIA CEMENT CHINA HOLDINGS CORP.....	585,996	432,489	334,376
ASIA HOLDINGS CO LTD.....	1,411	167,363	171,370
ASIA TECH IMAGE INC.....	43,158	91,257	64,496
ASICS CORP.....	147,021	3,124,826	3,287,715
ASML HOLDING NV.....	23,370	19,435,189	9,904,525
ASOS PLC.....	82,818	4,426,904	4,475,254
ASPEN PHARMACARE HOLDINGS LTD.....	92,106	1,248,736	890,572
ASROCK INC.....	59,342	301,919	218,120
ASTINO BHD.....	356,182	60,835	71,975
ASTRA INTERNATIONAL TBK PT.....	5,403,657	1,979,606	2,373,588
ASTRA OTOPARTS TBK PT.....	244,597	17,664	20,475
ASTRAZENECA PLC.....	128,378	8,321,010	7,158,179

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ASTRO MALAYSIA HOLDINGS BHD.....	461,951	120,016	105,975
ASUSTEK COMPUTER INC.....	64,737	756,842	429,786
ATEN INTERNATIONAL CO LTD.....	5,395	16,001	16,200
ATLAS COPCO.....	14,851	1,018,447	735,130
AU OPTRONICS CORP.....	563,980	358,166	631,438
AUTO TRADER GROUP PLC.....	786,282	6,806,538	3,783,150
AXALTA COATING SYSTEMS LTD.....	5,578	170,362	173,674
B3 SA.....	116,719	318,499	378,406
BAIKSAN CO LTD.....	10,233	79,165	77,387
BAJAJ CORP LTD.....	191,537	644,995	651,267
BANCO BTG PACTUAL SA.....	390,391	2,167,926	1,657,171
BANCO INTER SA.....	89,505	1,025,801	772,620
BANCO SANTANDER CENTRAL HISPANO.....	590,737	2,180,915	2,014,030
BANDAI NAMCO HOLDINGS INC.....	99,003	6,885,854	5,928,551
BANGKOK CHAIN HOSPITAL PCL.....	118,846	82,961	83,094
BANK CENTRAL ASIA TBK PT.....	1,225,119	2,813,160	2,669,672
BANK CIMB NIAGA TBK PT.....	410,701	29,084	31,018
BANK HANDLOWY W WARSZAWIE SA.....	580	6,952	6,189
BANK MILLENNIUM SA.....	222,453	383,459	263,104
BANK PAN INDONESIA TBK PT.....	809,318	44,544	51,255
BANK PEMBANGUNAN DAERAH JAWA BARAT & BANTEN TBK PT...	255,099	22,089	24,922
BANK PEMBANGUNAN DAERAH JAWA TIMUR TBK PT.....	3,919,185	196,475	174,669
BANK POLSKA KASA OPIEKI SA.....	30,732	860,450	574,352
BANK RAKYAT INDONESIA PERSERO TBK PT	21,721,110	5,985,209	4,313,984
BAOYE GROUP CO LTD.....	125,158	62,600	103,814
BARLOWORLD LTD.....	2,525	18,840	21,860
BASF INDIA LTD.....	4,614	226,694	131,909
BAYER AG.....	82,810	4,608,592	7,119,934
BBVA BANCO FRANCES.....	422,988	2,769,709	2,167,394
BEIJING NEW BUILDING MATERIALS PLC.....	1,855,685	9,503,522	4,740,431
BEIJING THUNISOFT CORP LTD.....	938,415	1,842,505	2,491,361
BERAU COAL ENERGY TBK PT.....	378,158	0	11,448
BGP HOLDINGS PLC.....	2,308,692	0	20,946
BHP GROUP LTD.....	171,870	9,796,423	8,243,898
BID CORP LTD.....	89,893	1,987,897	1,553,808
BIDVEST GROUP LTD.....	271,286	3,844,696	3,326,957
BILIBILI INC.....	5,824	467,229	593,076
BIMB HOLDINGS BHD.....	87,516	83,579	89,581
BLUE LABEL TELECOMS LTD.....	261,236	105,831	54,530
BNK FINANCIAL GROUP INC.....	221,063	1,479,536	1,140,226
BNP PARIBAS SA.....	33,720	2,138,723	1,920,729
BOE TECHNOLOGY GROUP CO LTD.....	26,085,201	23,489,273	25,237,212
BONIA CORP BHD.....	25,417	5,228	13,638
BOSIDENG INTERNATIONAL HOLDINGS LTD.....	1,161,654	949,953	822,143
BP AMOCO.....	127,143	519,603	483,301
BR MALLS PARTICIPACOES SA.....	1,041,754	1,843,578	2,820,357
BROOKFIELD ASSET MANAGEMENT INC.....	2,382	132,311	99,817
BSE LTD.....	4,705	77,236	37,423
BUDIMEX SA.....	1,640	126,786	117,216
BUDWEISER BREWING CO APAC LTD.....	496,183	1,241,518	1,590,793
BYD ELECTRONIC INTERNATIONAL CO LTD.....	104,894	478,792	593,902

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
C SUN MANUFACTURING LTD.....	438,050	793,481	415,635
CABBEEN FASHION LTD.....	36,684	16,037	14,283
CAE INC.....	192,900	5,561,139	5,894,657
CANADIAN NATIONAL RAILWAY CO.....	8,787	1,031,894	892,163
CANADIAN PACIFIC RAILWAY LTD.....	15,473	1,061,484	1,096,660
CANSINO BIOLOGICS INC.....	115,303	4,557,335	2,619,815
CAP GEMINI SA.....	9,700	2,177,388	1,542,373
CAP SA.....	6,480	91,982	80,376
CAPITEC BANK HOLDINGS LTD.....	13,879	1,820,779	1,482,247
CAPLIN POINT LABORATORIES LTD.....	8,098	81,011	66,675
CARBORUNDUM UNIVERSAL LTD.....	13,481	153,257	77,746
CARLSBERG A/S.....	3,675	641,411	551,203
CARSALES.COM LTD.....	184,534	3,385,151	1,766,946
CAYMAN ENGLEIGH INDUSTRIAL CO LTD.....	7,553	18,995	19,129
CECEP COSTIN NEW MATERIALS GROUP.....	1,660,500	0	266,694
CELL BIOTECH CO LTD.....	5,758	94,850	83,372
CELLNEX TELECOM SA.....	260,196	17,814,622	9,919,475
CENTRAIS ELETRICAS BRASILEIRAS SA.....	285,955	2,103,522	2,371,853
CENTURY ENKA LTD.....	50,619	298,620	272,334
CESC LTD.....	19,365	213,224	195,170
CHALEASE HOLDING CO LTD.....	105,276	1,012,363	737,432
CHANGGANG DUNXIN ENTERPRISE CO.....	1,651,868	0	199,691
CHAOWEI POWER HOLDINGS LTD.....	200,145	62,020	85,264
CHECKPOINT SOFTWARE.....	50,070	6,290,287	5,656,992
CHENG SHIN RUBBER INDUSTRY CO.....	572,382	769,344	891,392
CHENNAI PETROLEUM CORP LTD.....	33,603	49,409	63,049
CHEVIOT CO LTD.....	1,495	27,035	28,935
CHIA CHANG CO LTD.....	417,013	737,317	509,571
CHICONY ELECTRONICS CO LTD.....	489,298	1,385,963	1,457,561
CHICONY POWER TECHNOLOGY CO LTD.....	278,590	689,602	592,325
CHIEN KUO CONSTRUCTION CO LTD.....	206,881	100,031	99,645
CHINA ANIMAL HEALTHCARE LTD.....	1,755	1,173	1,038
CHINA BLUECHEMICAL LTD.....	431,579	133,735	113,753
CHINA CONCH VENTURE HOLDINGS LTD.....	825,669	3,375,994	3,920,817
CHINA CONSTRUCTION BANK CORP.....	2,229,660	1,611,177	1,788,489
CHINA DESIGN GROUP CO LTD.....	137,469	171,857	155,578
CHINA DONGXIANG GROUP CO LTD.....	3,086,329	365,089	480,736
CHINA GENERAL PLASTICS CORP.....	690,526	984,206	715,021
CHINA HIGH PRECISION AUTOMATION GROUP LTD.....	100,040	15,693	15,737
CHINA LITERATURE LTD.....	613,185	5,148,409	5,443,756
CHINA MERCHANTS BANK CO LTD.....	375,767	3,104,276	3,064,199
CHINA MERCHANTS CHINA FUND.....	79,781	98,067	140,092
CHINA METAL RECYCLING HOLDINGS LTD.....	37,202	8,457	41,360
CHINA MOTOR CO.....	52,868	129,913	91,541
CHINA PROPERTIES GROUP LTD.....	73,368	3,962	21,379
CHINA SANJIANG FINE CHEMICALS CO LTD.....	794,136	317,558	298,567
CHINA SHANSHUI CEMENT GROUP LTD.....	21,058	6,227	13,768
CHINA SHINWAY PHARMACEUTICAL GROUP LTD.....	434,970	470,912	500,074
CHINA SOUTH CITY HOLDINGS LTD.....	247,079	22,874	32,503
CHINA STARCH HOLDINGS LTD.....	4,025,291	97,302	131,932
CHINA SUNSHINE PAPER HOLDINGS CO LTD.....	735,572	182,537	194,253

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CHINA VANKE CO LTD.....	146,814	396,419	512,326
CHINA XLX FERTILISER LTD.....	39,883	29,640	22,747
CHINA YANGTZE POWER CO LTD.....	3,134,033	9,378,047	6,075,907
CHINA YUCHAI INTERNATIONAL LTD.....	1,746	24,884	30,204
CHIPMOS TECHNOLOGIES INC.....	361,987	768,031	426,353
CHUBB CORP.....	2,928	538,503	385,853
CHULARAT HOSPITAL.....	2,388,466	274,174	290,946
CIA DE LOCACAO DAS AMERICAS.....	123,318	598,822	306,422
CIA DE MINAS BUENAVENTURA SAA.....	117,456	880,917	1,381,304
CIA DE SANEAMENTO DE MINAS GERAIS.....	283,005	773,910	929,245
CIA MINERA AUTLAN SAB DE CV.....	23,142	14,250	22,957
CIA VALE DE RIO DOCE.....	114,345	2,194,403	1,332,481
CIE FINANCIERE RICHEMONT SA.....	42,229	4,656,039	3,641,084
CIECH SA.....	26,734	328,172	260,711
CJ CORP.....	3,126	273,677	244,359
CLEARSALE SA.....	239,922	1,225,020	1,269,275
CLICKS GROUP LTD.....	25,788	539,398	448,086
CM HOSPITALAR SA.....	116,445	617,301	442,342
CMAX.....	318,010	2,868,451	3,194,056
CNH CO LTD.....	7,229	23,536	23,207
CNTUS SUNGJIN CO LTD.....	2,336	41,603	44,793
COCONALA INC.....	134,549	2,204,520	2,546,713
COGNOR HOLDING SA.....	19,400	22,446	22,529
COM2USCORP.....	19,607	1,745,160	2,081,747
COMMERCIAL INTERNATIONAL BANK.....	904,994	2,640,165	2,425,054
COMPAL ELECTRONICS INC.....	1,830,434	1,512,510	1,476,439
COMPASS GROUP PLC.....	486,438	10,045,242	9,798,885
CONSORCIO ARA SAB DE CV.....	13,353	2,999	3,418
CONSTRUTORA TENDA SA.....	51,820	206,286	311,227
CONSUN PHARMACEUTICAL GROUP LTD.....	170,474	80,444	96,583
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD.....	7,699	589,474	485,482
CONTROLADORA NEMAK SAB DE CV.....	1,996,310	303,837	314,867
CORETRONIC CORP.....	496,424	1,003,111	790,387
COSAN SA.....	1,240,089	5,348,355	3,044,915
COSMO FILMS LTD.....	11,926	217,016	73,837
COWELL FASHION CO LTD.....	15,782	115,157	93,196
CP ALL PCL.....	699,006	1,409,615	1,406,691
CR2 EMPREENDIMENTOS IMOBILIARIOS SA.....	10,253	43,821	459,162
CREAS F&C CO LTD.....	1,620	57,147	46,792
CREATIVE SENSOR INC.....	193,132	209,414	164,268
CREDICORP LTD.....	26,755	2,852,888	3,737,676
CS WIND CORP.....	314,288	21,658,235	4,037,794
CSC STEEL HOLDINGS BHD.....	88,959	30,388	29,581
CSU CARDSYSTEM SA.....	11,922	49,813	33,071
CUCKOO HOLDINGS CO LTD.....	7,720	167,121	141,627
CYBERPOWER SYSTEMS INC.....	24,816	68,680	79,411
CYIENT LTD.....	62,056	830,823	493,716
CYRELA BRAZIL REALTY SA.....	484,528	1,916,516	1,812,622
DA CIN CONSTRUCTION CO LTD.....	69,592	76,087	83,441
DAE HAN FLOUR MILLS CO LTD.....	166	23,646	25,182
DAE HYUN CO LTD.....	10,684	23,819	24,925

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DAECHANG FORGING CO LTD.....	13,123	91,793	98,288
DAEHAN STEEL CO LTD.....	53,453	1,011,944	460,815
DAESANG CORP.....	1,183	25,764	27,085
DAESANG HOLDINGS CO LTD.....	19,457	184,595	152,972
DAESUNG ENERGY CO LTD.....	2,548	14,045	14,113
DAEWON SAN UP CO LTD.....	13,489	83,183	92,714
DAEWOO ENGINEERING.....	78,865	499,939	501,141
DAIHAN PHARMACEUTICAL CO LTD.....	1,014	26,592	26,399
DAIICHI SANKYO CO LTD.....	451,611	10,747,645	10,615,781
DAIMLER AG.....	24,803	2,091,075	2,172,078
DANAWA CO LTD.....	132,467	3,638,859	2,650,648
DAOU TECHNOLOGY INC.....	315,595	7,090,658	4,328,264
DASSAULT SYSTEMES SE.....	15,440	880,411	708,969
DAUM KAKAO CORP.....	126,594	16,923,637	2,857,878
DAXIN MATERIALS CORP.....	11,868	38,414	38,613
DAZZLE FASHION CO LTD.....	61,085	200,744	200,456
DB CORP LTD.....	63,462	75,538	83,713
DB FINANCIAL INVESTMENT CO LTD.....	13,970	81,331	63,351
DBS GROUP HOLDINGS LTD.....	28,885	643,590	646,867
DECCAN CEMENTS LTD.....	4,001	38,321	33,068
DELIVERY HERO AG.....	6,574	951,467	840,673
DELTA ELECTRONICS INC.....	91,908	897,074	987,760
DELTA PROPERTY FUND LTD.....	23,506	699	7,107
DEPO AUTO PARTS INDUSTRIAL CO LTD.....	17,263	35,755	35,472
DESCARTES SYSTEMS GROUP INC.....	18,894	1,478,891	1,215,827
DEUTSCHE POST AG.....	162,832	11,452,146	7,700,216
DEVELIA SA.....	138,974	126,313	103,751
DEXCO SA.....	20,878	84,415	88,152
DGB FINANCIAL GROUP INC.....	121,807	956,010	879,562
DHAMPUR SUGAR MILLS LTD.....	14,401	62,134	28,444
DHUNSERI VENTURES LTD.....	10,955	42,743	34,140
DIAGEO PLC.....	46,552	2,238,503	1,786,490
DIAGNOSTICOS DA AMERICA SA.....	24,433	241,777	250,906
DIGITAL ARTS INC.....	19,009	1,512,308	1,444,743
DIMERCO EXPRESS CORP.....	241,209	953,053	501,841
DL E&C CO LTD.....	4,933	599,893	596,129
DL HOLDINGS CO LTD.....	504	31,453	79,354
DOGUS OTOMOTIV SERVIS VE TICARET AS.....	42,749	143,962	143,692
DOHA BANK QSC.....	31,470	24,893	24,289
DOHWA ENGINEERING CO LTD.....	2,580	18,827	18,604
DONGKUK STEEL MILL CO LTD.....	8,514	149,065	43,826
DONGWON DEVELOPMENT CO LTD.....	46,426	241,450	214,493
DONGYANG E&P INC.....	6,691	108,773	94,907
DOOSAN BOBCAT INC.....	9,306	347,934	368,799
DOOSAN CORP.....	1,144	88,283	90,707
DR WU SKINCARE CO LTD.....	4,855	12,737	13,110
DRB-HICOM BHD.....	31,074	12,483	14,573
DTR AUTOMOTIVE CORP.....	9,616	401,807	267,658
DUFRY GROUP.....	237,328	12,834,700	10,651,257
DY CORP.....	68,207	340,610	390,370
DY POWER CORP.....	14,186	185,974	209,527

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
E2OPEN LLC.....	1,141,034	13,422,085	11,469,437
EAST WEST BANKING CORP.....	54,155	10,069	20,343
EASTERN TOBACCO CO.....	35,255	26,430	26,213
EATON CORP PLC.....	6,744	1,135,401	987,777
ECLERX SERVICES LTD.....	38,880	1,205,675	433,346
ECO WORLD DEVELOPMENT GROUP BHD.....	341,325	58,297	53,754
EGE SERAMIK SANAYI VE TICARET.....	17,059	28,683	24,342
EKACHAI MEDICAL CARE.....	231,218	57,029	56,708
ELAN MICROELECTRONICS CORP.....	381,246	2,166,679	1,024,824
ELECON ENGINEERING CO LTD.....	46,543	104,869	80,223
E-LIFE MALL CORP.....	6,743	20,780	12,485
ELSEWEDY ELECTRIC CO.....	49,145	27,202	24,437
ELSOFT RESEARCH BHD.....	304,803	61,224	62,045
EMAAR DEVELOPMENT PJSC.....	63,993	68,991	64,546
EMAAR PROPERTIES PJSC.....	2,337,975	2,673,317	3,570,772
EMEMORY TECHNOLOGY INC.....	2,158	126,919	124,912
ENAUTA PARTICIPACOES SA.....	57,724	154,808	143,119
ENDESA SA.....	9,447	227,059	265,120
ENEA SA.....	87,732	227,763	223,375
ENERGISA SA.....	23,413	204,106	203,092
ENEVA SA.....	1,216,541	3,742,618	1,892,198
ENTAIN PLC.....	394,391	10,491,950	7,110,780
EQUATORIAL ENERGIA SA.....	1,787,125	8,866,596	5,651,940
EQUATORIAL PARA DISTRIBUIDORA.....	1,221,455	1,209,633	453,887
EQUITAS HOLDINGS LTD.....	560,715	905,500	652,932
ERAJAYA SWASEMBADA TBK PT.....	21,690,781	920,101	494,277
ERSTE GROUP BANK AG.....	8,762	350,205	220,172
ESTEC CORP/REPUBLIC OF KOREA.....	5,136	46,958	58,015
ETERNIT SA.....	66,409	253,467	144,668
EUROCASH SA.....	24,341	75,651	82,575
EUROFINS SCIENTIFIC.....	59,471	8,429,874	4,671,613
EUSU HOLDINGS CO LTD.....	6,122	32,739	44,473
EVA PRECISION INDUSTRIAL HOLDINGS LTD.....	160,615	18,173	24,705
EVEN CONSTRUTORA E INCORPORADORA SA.....	188,809	310,529	416,921
EVERGREEN FIBREBOARD BHD.....	1,305,095	128,720	320,544
EVERLIGHT ELECTRONICS CO LTD.....	398,132	795,875	414,777
EVRAZ HIGHVELD STEEL AND VANADIUM LTD.....	1,767	202	17,522
EXPERIAN PLC.....	19,184	845,903	771,600
EXXARO RESOURCES LTD.....	9,336	119,088	114,289
FAIRFAX FINANCIAL HOLDINGS LTD.....	923	408,504	298,189
FAISAL ISLAMIC BANK OF EGYPT SAE.....	31,353	29,835	27,036
FAMUR SA.....	54,380	33,519	38,308
FARFETCH LTD.....	325,012	13,604,982	12,173,758
FERGUSON PLC.....	8,646	1,249,981	925,969
FERREYCORP SAA.....	109,592	46,160	86,358
FIEM INDUSTRIES LTD.....	9,563	136,438	86,325
FIFTH WALL ACQUISITION CORP II.....	190,276	1,876,125	1,901,657
FILA HOLDINGS CORP.....	5,290	204,839	208,208
FILATEX INDIA LTD.....	33,681	41,728	43,246
FINOLEX INDUSTRIES LTD.....	79,402	182,660	189,262
FIRST INSURANCE CO LTD.....	36,684	17,539	16,652

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
FIX PRICE GROUP LTD.....	38,608	360,410	354,772
FLUTTER ENTERTAINMENT PLC.....	10,733	2,084,958	1,932,571
FOCALTECH SYSTEMS CO LTD.....	232,256	1,604,885	377,615
FOMENTO ECONOMICO MEXICANO SAB.....	4,482	388,634	368,354
FORMOSA PROSONIC INDUSTRIES BHD.....	145,658	134,550	61,347
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD.....	34,125	501,488	659,260
FRAS-LE SA.....	16,828	51,607	41,331
FRIENDTIMES INC.....	637,658	116,425	214,271
FRONTKEN CORP BHD.....	1,078,572	879,567	149,271
FSP TECHNOLOGY INC.....	187,737	267,920	208,712
FUJI HEAVY LTD.....	334,148	6,194,178	6,694,574
FUJITSU LTD.....	51,974	9,603,732	5,420,711
FURSYS INC.....	289	9,559	9,004
FUSO CHEMICAL CO LTD.....	53,073	2,188,407	1,976,781
G SHANK ENTERPRISE CO LTD.....	98,724	210,888	82,823
GAEASOFT CORP.....	254,728	5,602,273	3,316,132
GAJAH TUNGGAL TBK PT.....	1,569,599	84,739	100,305
GARMIN LTD.....	2,556	445,863	253,722
GAZPROM.....	138,512	1,149,652	1,005,373
GDH GUANGNAN HOLDINGS LTD.....	446,769	39,637	87,528
GEDEON RICHTER PLC.....	14,307	428,565	281,259
GENERAL INTERFACE SOLUTION HOLDING LTD.....	233,592	906,098	925,886
GENERALPLUS TECHNOLOGY INC.....	80,921	218,410	122,282
GEODESIC LTD.....	9,442	0	17,119
GEORGE KENT MALAYSIA BHD.....	56,051	9,843	10,993
GERDAU SA.....	8	44	34
GETAC TECHNOLOGY CORP.....	45,629	86,110	91,372
GHABBOUR AUTO.....	202,885	51,820	49,614
GHCL LTD.....	90,865	462,742	286,524
GIANT MANUFACTURING CO LTD.....	1,079	13,042	12,659
GIGABYTE TECHNOLOGY CO LTD.....	436,434	1,382,681	1,014,642
GIIR INC.....	1,345	7,496	11,592
GITANJALI GEMS LTD.....	176,358	0	191,490
GLENCORE PLC.....	735,542	3,314,237	3,199,187
GLENMARK PHARMACEUTICALS LTD.....	141,598	1,028,515	723,474
GLOBAL FERRONICKEL HOLDINGS INC.....	850,211	36,059	46,153
GLOBAL MIXED-MODE TECHNOLOGY.....	42,618	402,140	123,224
GLOBALTRANS INVESTMENT PLC.....	35,462	262,417	254,108
GLOBE UNION INDUSTRIAL CORP.....	713,724	410,771	401,215
GLODON CO LTD.....	1,615,547	14,442,743	5,703,157
GMO PAYMENT GATEWAY INC.....	4,205	553,916	553,253
GNA AXLES LTD.....	1,996	19,767	10,345
GODAWARI POWER AND ISPAT LTD.....	17,967	284,357	235,277
GOERTEK INC.....	3,331,614	23,990,177	20,434,878
GOKALDAS EXPORTS LTD.....	11,151	28,799	31,775
GOLDIAM INTERNATIONAL LTD.....	8,977	89,064	94,221
GOLDLION HOLDINGS LTD.....	136,487	29,658	62,159
GOLDTEK TECHNOLOGY CO LTD.....	39,879	128,500	215,935
GOOD WILL INSTRUMENT CO LTD.....	54,487	50,233	47,865
GPS PARTICIPACOES E EMPREENDIMENTOS SA.....	633,133	2,219,870	1,399,622
GRAND PACIFIC PETROCHEMICAL CORP.....	72,829	80,020	70,896

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
GRAVITY CO LTD.....	3,310	332,014	132,048
GREATECH TECHNOLOGY BHD.....	82,378	136,735	144,022
GREE ELECTRIC APPLICANCES INC.....	1,357,500	8,632,451	6,096,654
GREENPLY INDUSTRIES LTD.....	1,735	4,256	2,611
GRINDWELL NORTON LTD.....	8,278	146,370	104,848
GROUP UP INDUSTRIAL CO LTD.....	7,553	17,496	18,815
GRUPA AZOTY SA.....	29,029	222,146	191,946
GRUPA KETY SA.....	701	121,530	83,762
GRUPO FINANCIERO BANORTE SAB DE CV.....	279,086	1,846,278	1,713,754
GRUPO FINANCIERO INBURSA SAB DE CV.....	38,680	37,253	23,678
GRUPO MATEUS SA.....	2,425,540	3,430,167	3,819,262
GS GLOBAL CORP.....	28,289	69,170	67,122
GS HOLDINGS CORP.....	35,911	1,316,315	1,523,256
GUANGDONG HYBRIBIO BIOTECH CO LTD.....	114,653	529,166	526,767
GUANGZHOU AUTOMOBILE INDUSTRY GROUP CO LTD.....	355,695	358,103	307,319
GUBRE FABRIKALARI TAS.....	35	215	19
GUJARAT AMBUJA EXPORTS LTD.....	102,410	256,491	207,313
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.....	222,028	310,352	300,157
GULF OIL LUBRICANTS INDIA LTD.....	244	2,035	2,496
HAIER SMART HOME CO LTD.....	185,964	700,592	775,353
HALLA HOLDINGS CORP.....	3,561	142,050	134,293
HAMAMATSU PHOTONICS.....	73,620	4,302,221	3,565,644
HANA FINANCIAL GROUP INC.....	23,069	896,332	927,221
HANDSOME CO LTD.....	25,957	910,038	760,530
HANERGY THIN FILM POWER GROUP.....	136,874	68,812	16,508
HANKOOK SHELL OIL CO LTD.....	147	34,233	37,086
HANKOOK TIRE & TECHNOLOGY CO LTD.....	14,415	579,371	408,973
HANMIGLOBAL CO LTD.....	2,879	28,433	28,236
HANS LASER TECHNOLOGY INDUSTRY GROUP CO LTD.....	74,601	517,790	447,441
HANSAE YES24 HOLDINGS CO LTD.....	40,972	315,567	280,873
HANSHIN CONSTRUCTION.....	715	13,697	11,145
HANSOL HOLDINGS CO LTD.....	38,215	134,311	138,065
HANSOL PAPER CO LTD.....	964	14,551	13,217
HANWHA CORP.....	16,964	509,154	423,074
HANWHA LIFE INSURANCE CO LTD.....	337,241	970,028	490,403
HANWHA TECHWIN CO LTD.....	26,893	1,180,620	853,148
HANYANG SECURITIES CO LTD.....	16,180	265,141	159,550
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA.....	308,774	885,391	984,277
HARGREAVES LANSDOWN PLC.....	180,758	3,752,670	3,148,887
HARIM HOLDINGS CO LTD.....	5,655	50,239	47,625
HBR REALTY EMPREENDIMENTOS IMOBILIARIOS SA.....	678,132	1,535,204	2,374,671
HCT CO LTD.....	4,250	62,680	65,025
HDC HYUNDAI ENGINEERING PLASTICS CO LTD.....	13,080	60,693	62,734
HDC I-CONTROLS CO LTD.....	1,721	18,331	21,379
HDFC BANK LTD.....	256,819	10,104,044	8,614,412
HDFC LIFE INSURANCE CO LTD.....	118,346	1,163,477	1,095,430
HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA.....	4,186	19,396	19,608
HERO MOTOCORP LTD.....	76,101	2,858,013	3,037,017
HEVEABOARD BHD.....	191,837	22,612	35,779
HIL LTD.....	3,210	249,377	136,026
HILONG HOLDING LTD.....	114,908	3,310	13,524

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
HIMATSINGKA SEIDE LTD.....	27,268	93,634	63,095
HIMAX TECHNOLOGIES INC.....	32,129	378,163	378,705
HINDUJA GLOBAL SOLUTIONS LTD.....	374	14,087	4,903
HINDUSTAN AERONAUTICS LTD.....	16,527	311,451	244,866
HISENSE KELON ELECTRICAL HOLDINGS CO LTD.....	84,666	99,391	113,954
HITACHI LTD.....	201,302	11,149,846	6,573,567
HIWIN TECHNOLOGIES CORP.....	45,357	533,546	669,091
HOCHENG CORP.....	131,632	54,622	53,400
HOLCIM LTD.....	16,844	959,812	844,650
HOLCIM PHILIPPINES INC.....	100,396	13,521	14,670
HOLTEK SEMICONDUCTOR INC.....	95,487	442,747	240,094
HON HAI PRECISION INDUSTRY CO LTD.....	771,525	3,090,163	2,372,171
HONG KONG EXCHANGES & CLEARING LTD.....	37,002	2,335,051	2,172,595
HONG LEONG FINANCIAL GROUP BHD.....	8,308	36,453	27,423
HONG LEONG INDUSTRIES BHD.....	5,423	12,093	7,140
HORIZON THERAPEUTICS PLC.....	5,146	556,257	442,771
HOSPITAL MATER DEI SA.....	384,542	1,595,390	1,221,194
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD.....	493,459	29,064	190,358
HOUSING DEVELOPMENT FINANCE CORP.....	236,765	9,075,598	6,670,421
HOYA CORP.....	24,943	4,036,830	1,975,159
HSIL LTD.....	40,141	120,274	126,534
HSING TA CEMENT CO.....	395,434	307,489	233,750
HUAZHU GROUP LTD.....	26,316	639,601	745,334
HUBEI JUMPCAN PHARMACEUTICAL CO LTD.....	55,620	142,853	144,019
HUGEL INC.....	16,216	2,727,295	2,102,154
HUVIS CORP.....	16,174	145,077	121,026
HUVITZ CO LTD.....	7,207	57,748	63,799
HWA FONG RUBBER THAILAND PCL.....	99,964	26,206	25,251
HWACHEON MACHINE TOOL CO LTD.....	956	31,761	55,336
HWASEUNG CORP CO LTD.....	8,259	20,871	38,357
HWASUNG INDUSTRIAL CO LTD.....	16,629	184,300	172,816
HY-LOK CORP.....	5,343	77,425	70,963
HYOSUNG TNC CORP.....	1,276	855,370	483,396
HYUNDAI BNG STEEL CO LTD.....	17,041	277,790	191,287
HYUNDAI CONSTRUCTION EQUIPMENT CO.....	13,310	565,962	558,925
HYUNDAI CORP HOLDINGS INC.....	9,117	109,693	117,612
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD.....	7,898	378,053	317,388
HYUNDAI MOBIS CO LTD.....	7,042	1,685,463	1,577,208
HYUNDAI MOTOR CO.....	30,782	5,641,703	3,967,976
I G PETROCHEMICALS LTD.....	18,641	163,424	149,032
IBERDROLA SA.....	111,486	1,381,180	1,420,793
I-BHD.....	99,155	6,440	13,565
IGG INC.....	159,145	152,446	122,816
IHS MARKIT LTD.....	3,191	384,848	254,742
ILJIN POWER CO LTD.....	19,421	153,930	173,421
ILSHIN SPINNING CO LTD.....	541	51,284	41,398
I-MAB.....	3,136	222,402	197,566
IMARKETKOREA INC.....	14,081	146,953	126,201
INBODY CO LTD.....	4,015	102,148	102,476
INDIAN METALS & FERRO ALLOYS LTD.....	3,345	31,831	22,583
INDO COUNT INDUSTRIES LTD.....	37,087	119,275	71,377

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
INDO TAMBANGRAYA MEGAH TBK PT.....	213,524	239,536	200,468
INDOCO REMEDIES LTD.....	16,163	106,209	87,610
INDUSTRIA DE DISEÑO TEXTIL SA.....	137,425	4,689,894	4,219,599
INDUSTRIAS ROMI SA.....	66,094	281,699	267,572
INEOS STYROLUTION INDIA LTD.....	4,569	84,060	86,714
INFORMA PLC.....	1,409,495	10,300,435	11,303,703
INFOSYS LTD.....	153,934	3,666,700	2,941,125
ING BANK SLASKI SA.....	120	7,274	4,499
INNOVENT BIOLOGICS INC.....	22,920	184,780	235,782
INOVISI INFRACOM TBK PT.....	90,931	746	14,602
INSAS BHD.....	746,762	173,352	176,368
INSYDE SOFTWARE CORP.....	79,842	209,159	255,055
INTELLECT DESIGN ARENA LTD.....	41,446	369,793	153,477
INVESCO LTD.....	10,535	266,756	184,100
INVESTEC LTD.....	13,895	59,318	58,799
ION EXCHANGE INDIA LTD.....	840	27,611	22,834
IRANI PAPEL E EMBALAGEM SA.....	140,047	192,035	145,387
IRPC PCL.....	17,361,343	2,143,741	2,246,164
I-SENS INC.....	2,120	59,246	60,628
IT HOLDINGS CORP.....	232,398	6,578,905	5,196,634
ITAU UNIBANCO HOLDING SA.....	649,030	3,848,746	4,197,538
J KUMAR INFRAPROJECTS LTD.....	107,315	295,381	262,091
JAMNA AUTO INDUSTRIES LTD.....	133,026	163,350	149,385
JAPFA COMFEED INDONESIA TBK PT.....	357,833	45,411	54,434
JARDINE MATHESON HOLDINGS.....	4,774	259,347	314,641
JAYA REAL PROPERTY TBK PT.....	381,112	12,933	15,971
JAYA TIASA HOLDINGS BHD.....	148,355	23,197	31,353
JAZZ PHARMACEUTICALS INC.....	2,088	275,039	279,664
JB FINANCIAL GROUP CO LTD.....	131,368	939,276	690,203
JD.COM INC.....	27,287	1,759,234	1,717,997
JIANGSU HENGLI HYDRAULIC CO LTD.....	8,589	126,214	100,024
JIANGSU HENGRUI MEDICINE CO LTD.....	4,873,521	34,082,676	11,400,623
JINDAL STAINLESS LTD.....	298,444	615,222	196,137
JK TYRE & INDUSTRIES LTD.....	440,040	875,469	678,761
JMC PROJECTS INDIA LTD.....	48,317	68,960	72,506
JMICRON TECHNOLOGY CORP.....	7,828	56,353	56,710
JNBY DESIGN LTD.....	59,342	141,005	105,466
JS CORP.....	2,268	41,772	38,463
JSR CORP.....	221,905	7,705,862	7,004,010
JTEKT CORP.....	485,124	4,393,763	4,551,544
JTOWER INC.....	20,768	1,725,899	1,460,067
JUST EAT TAKEAWAY.COM NV.....	91,606	8,296,220	8,389,035
K WAH INTERNATIONAL HOLDINGS LTD.....	299,029	131,110	166,651
KADOKAWA CORP.....	161,910	7,442,594	3,300,633
KAJARIA CERAMICS LTD.....	9,681	155,833	115,225
KALYANI STEELS LTD.....	21,772	121,494	107,515
KANG YONG ELECTRIC PCL.....	30	348	231
KANGNAM JEVISCO CO LTD.....	1,484	34,432	38,330
KARNATAKA BANK LTD.....	171,282	144,753	137,709
KBC BANK VERZEKERIN.....	14,018	1,180,530	897,874
KCC CORP.....	4,490	1,393,954	699,648

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
KCC ENGINEERING & CONSTRUCTION.....	40,451	404,706	355,958
KCC GLASS CORP.....	7,326	470,733	360,642
KCE ELECTRONICS PCL.....	192,579	457,062	490,722
KEDGE CONSTRUCTION CO LTD.....	115,221	192,704	145,325
KENDA RUBBER INDUSTRIAL CO LTD.....	42,618	51,209	63,905
KENNAMETAL INDIA LTD.....	857	17,045	17,128
KEPLER WEBER SA.....	12,756	119,178	94,906
KERRY GROUP PLC.....	32,358	4,744,108	2,556,984
KESM INDUSTRIES BHD.....	917	2,709	2,147
KEYANG ELECTRIC MACHINERY CO LTD.....	12,063	48,172	49,277
KEYENCE CORP.....	1,731	1,041,810	786,499
KIA CORP.....	5,800	425,727	430,862
KIMBERLY-CLARK DE MEXICO SAB DE CV.....	149,861	266,526	268,940
KINAXIS INC.....	8,230	1,333,016	1,057,458
KINDOM DEVELOPMENT CO LTD.....	217,300	333,240	312,642
KINGBOARD HOLDINGS LTD.....	18,342	90,209	59,398
KINGS TOWN BANK CO LTD.....	43,697	69,220	65,358
KINGSOFT CORP LTD.....	99,666	399,185	693,573
KIRLOSKAR BROTHERS LTD.....	17,908	92,562	44,392
KIRLOSKAR OIL ENGINES LTD.....	56,581	168,990	155,844
KISCO CORP.....	59,393	511,742	442,470
KISHIN CORP.....	20,833	79,420	88,615
KIWOOM SECURITIES CO LTD.....	7,856	799,460	759,151
KOLMAR BNH CO LTD.....	74,772	2,582,788	1,669,208
KOLON INDUSTRIES INC.....	3,837	108,042	89,024
KOMERCNI BANKA AS.....	1,437	55,218	37,665
KON KPN NV.....	1,170,620	3,750,363	3,173,881
KONE CORP.....	10,389	861,416	837,680
KOREA ASSET IN TRUST CO LTD.....	8,887	34,491	35,022
KOREA CAST IRON PIPE INDUSTRIES CO LTD.....	11,218	98,686	98,060
KOREA INVESTMENT HOLDINGS CO LTD.....	4,157	341,652	326,989
KOREA IRON & STEEL.....	6,781	130,424	77,513
KOREA PETROCHEMICAL IND CO LTD.....	2,562	511,530	443,453
KOSSAN RUBBER INDUSTRIES.....	380,113	283,462	423,353
KOTAK MAHINDRA BANK LTD.....	39,065	938,373	916,618
KPIT TECHNOLOGIES LTD.....	62,349	287,631	218,582
KPR MILL LTD.....	11,874	288,350	209,675
KPX CHEMICAL CO LTD.....	2,850	148,687	138,335
KREA REAL ESTATE INVESTMENT.....	6,891	13,967	13,914
KRUK SA.....	2,353	194,829	122,324
KSB LTD.....	8,133	132,664	103,322
KT SKYLIFE CO LTD.....	14,850	132,557	109,316
KTCS CORP.....	112,783	282,092	288,708
KTIS CORP.....	38,227	88,854	112,631
KUMHO INDUSTRIAL CO LTD.....	34,001	384,158	352,974
KUMPULAN PERANGSANG SELANGOR B.....	75,958	13,978	20,572
KUNG SING ENGINEERING CORP.....	338,789	123,470	127,668
KUNLUN ENERGY CO LTD.....	384,342	407,205	355,987
KWEICHOW MOUTAI CO LTD.....	86,440	20,837,044	5,089,655
KYERYONG CONSTRUCTION IND.....	3,502	124,582	74,254
KYOWA HAKKO KOGYO.....	16,352	535,108	581,699

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KYUNGdong CITY GAS CO LTD.....	6,862	131,981	168,591
L OREAL.....	3,899	1,823,657	1,713,759
LADPRAO GENERAL HOSPITAL.....	172,362	32,887	34,610
LALIN PROPERTY PCL.....	343,907	102,961	42,346
LANNA RESOURCES PCL.....	197,620	109,133	111,638
LARGAN PRECISION CO LTD.....	3,581	346,279	395,770
LATITUDE TREE HOLDINGS BHD.....	31,074	12,782	16,586
LE SAUNDA HOLDINGS LTD.....	30,211	3,108	13,578
LEADTEK RESEARCH INC.....	36,145	81,906	82,209
LEE & MAN PAPER MANUFACTURING.....	345,803	303,681	207,717
LEJU HOLDINGS LTD.....	5,921	8,645	10,813
LENS TECHNOLOGY CO LTD.....	1,885,544	6,884,955	8,436,259
LEOCH INTERNATIONAL TECHNOLOGY.....	329,762	35,192	49,687
LEWIS GROUP LTD.....	67,826	199,844	159,895
LF CORP.....	24,768	393,063	621,665
LG BALAKRISHNAN & BROS LTD.....	15,174	88,459	71,129
LG CHEM LTD.....	2,455	1,604,751	1,838,605
LG DISPLAY CO LTD.....	4,131	73,045	51,879
LG HOUSEHOLD & HEALTH CARE LTD.....	396	499,342	540,617
LG INNOTEK CO LTD.....	467	86,631	57,860
LG UPLUS CORP.....	92,402	1,119,706	906,335
LIDA HOLDINGS LTD.....	12,408	13,096	15,245
LIGHTSPEED COMMERCE INC.....	14,911	1,652,715	1,166,362
LII HEN INDUSTRIES BHD.....	75,154	55,864	69,705
LINDE PLC.....	7,223	2,275,056	1,907,520
LITE-ON TECHNOLOGY CORP.....	244,921	540,862	471,195
LIVANOVA PLC.....	162,704	13,453,964	12,121,346
LIVECHAT SOFTWARE SA.....	2,972	87,246	99,175
LIXIL CORP.....	435,953	12,718,263	7,457,973
LOCALIZA RENT A CAR SA.....	400,403	4,346,159	3,689,861
LOCK&LOCK CO LTD.....	9,651	100,303	96,405
LOJAS RENNER SA.....	186,764	1,379,690	1,313,071
LOMA NEGRA CIA INDUSTRIAL ARGENTINA SA.....	62,417	489,352	345,449
LONDON STOCK EXCHANGE GROUP PLC.....	52,358	5,732,916	3,392,362
LONKING HOLDINGS LTD.....	3,064,750	961,509	814,613
LONZA GROUP AG.....	1,160	981,546	751,462
LOPEZ HOLDINGS CORP.....	279,936	17,162	31,763
LOTTE CONFECTIONERY CO LTD.....	25,634	823,781	916,302
LS CORP.....	1,788	102,694	108,704
LT GROUP INC.....	12,624	2,170	3,526
LUBELSKI WEGIEL BOGDANKA SA.....	11,530	77,243	82,984
LUKOIL PJSC.....	40,956	3,502,606	3,545,447
LUMAX AUTO TECHNOLOGIES LTD.....	37,468	73,235	79,192
LUMAX INTERNATIONAL CORP LTD.....	21,579	54,739	49,529
LUX INDUSTRIES LTD.....	4,176	228,472	190,100
LUXCHEM CORP BHD.....	763,841	135,974	162,069
LUZHENG FUTURES CO LTD.....	84,158	6,384	19,266
LVMH MOET HENNESSY LOUIS VUITTON.....	2,113	1,563,189	1,122,132
LX HAUSYS LTD.....	4,184	317,930	283,517
LX INTERNATIONAL CORP.....	35,958	860,612	549,545
MACAUTO INDUSTRIAL CO LTD.....	42,618	133,790	130,924

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MACROBLOCK INC.....	14,566	135,075	79,384
MACROMILL INC.....	369,145	2,536,906	5,017,306
MAEIL HOLDINGS CO LTD.....	2,251	19,805	20,220
MAGAZINE LUIZA SA.....	120,743	428,770	442,814
MAGNI-TECH INDUSTRIES BHD.....	15,358	8,276	7,093
MAHLE-METAL LEVE SA.....	49,620	387,692	265,511
MALAYSIAN PACIFIC INDUSTRIES BHD.....	92,528	979,811	230,239
MANGALAM CEMENT LTD.....	11,980	71,783	48,074
MANNAI CORP.....	49,734	54,638	152,376
MARFRIG GLOBAL FOODS SA.....	536,673	2,157,365	1,522,431
MARKSANS PHARMA LTD.....	471,954	458,007	270,825
MATAHARI DEPARTMENT STORE TBK.....	634,799	125,068	125,798
MBANK SA.....	763	73,967	29,309
MEDIA PRIMA BHD.....	127,586	16,113	19,441
MEDTRONIC PLC.....	4,125	550,620	433,832
MEITUAN.....	147,075	4,708,743	5,854,389
MELCO CROWN ENTERTAINMENT LTD.....	536,068	7,376,299	9,360,718
MERAFE RESOURCES LTD.....	262,730	17,618	18,216
MERITZ FINANCIAL GROUP INC.....	13,561	336,256	164,854
METAIR INVESTMENTS.....	44,667	86,154	76,702
METALURGICA GERDAU SA.....	170,016	379,248	310,154
METRODATA ELECTRONICS TBK PT.....	1,163,248	216,950	97,474
MFEC PCL.....	525,232	113,251	138,911
MGM CHINA HOLDINGS LTD.....	2,193,607	2,197,175	3,851,732
MICRO-STAR INTERNATIONAL CO LTD.....	229,816	1,082,179	1,182,762
MIDEA GROUP CO LTD.....	7,651,544	78,134,961	29,523,539
MINDTREE LTD.....	54,558	2,710,622	1,013,824
MINERVA SA.....	570,709	918,566	1,302,495
MINTH GROUP LTD.....	87,133	361,872	368,164
MIRBUD SA.....	27,627	31,965	37,497
MIWON SPECIALTY CHEMICAL CO LTD.....	207	33,235	33,896
MIX TELEMATICS LTD.....	12,472	163,759	163,804
MMC CORP BHD.....	135,786	60,102	20,383
MO-BRUK SA.....	152	14,463	13,470
MOIL LTD.....	13,039	29,764	33,805
MONEY FORWARD INC.....	22,942	1,850,236	1,207,018
MOORIM PAPER CO LTD.....	19,070	48,603	63,696
MOTOR OIL HELLAS CORINTH REFINERIES SA.....	2,831	46,789	46,875
MOTUS HOLDINGS LTD.....	10,375	66,365	57,658
MPHASIS LTD.....	954	37,862	17,224
MPM CORPOREOS SA.....	721,540	2,527,023	2,333,426
MRV ENGENHARIA E PARTICIPACOES SA.....	315,138	843,317	1,158,104
MUDA HOLDINGS BHD.....	34,850	23,390	23,615
MULTIPLAN EMPREENDIMENTOS IMOB.....	176,815	731,152	913,282
MURATA MANUFACTURING CO.....	73,190	6,075,165	5,039,616
MURRAY & ROBERTS HOLDINGS LTD.....	71,877	51,181	51,356
NAGOYA RAILROAD CO LTD.....	233,332	4,109,756	3,974,762
NAHAR SPINNING MILLS LTD.....	9,060	48,835	48,850
NAIM HOLDINGS BHD.....	106,007	16,065	22,873
NATIONAL ALUMINIUM CO LTD.....	106,829	132,791	116,741
NATIONAL BANK OF GREECE SA.....	259,840	785,836	418,126

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
NATURA & CO HOLDING SA.....	878,182	11,440,117	9,098,147
NAVA BHARAT VENTURES LTD.....	30,984	46,195	35,928
NAVER CORP.....	14,619	5,534,991	5,032,083
NCL INDUSTRIES LTD.....	11,771	37,608	27,200
NEC ELECTRONICS CP.....	913,221	9,883,664	6,001,761
NEOENERGIA SA.....	18,504	60,035	64,361
NEOWIZ GAMES CO LTD.....	1,518	38,035	28,877
NEOWIZ HOLDINGS CORP.....	8,332	196,905	112,332
NESTLE SA.....	13,821	1,746,212	1,607,335
NETDRAGON WEBSOFT.....	211,743	473,726	546,484
NETEASE INC.....	26,080	475,173	587,796
NEWGEN SOFTWARE TECHNOLOGIES LTD.....	24,523	191,376	104,747
NEXCOM INTERNATIONAL CO LTD.....	8,632	7,148	8,095
NEXEN CORP.....	6,601	28,324	30,373
NEXEN TIRE CORP.....	6,756	48,828	30,084
NEXI SPA.....	657,165	13,688,119	10,610,053
NH INVESTMENT & SECURITIES CO.....	18,380	210,048	146,949
NHN CORP.....	17,529	1,067,365	1,081,525
NICE HOLDINGS CO LTD.....	3,542	55,135	58,182
NICE INFORMATION SERVICE CO LTD.....	18,205	332,862	267,189
NICE SYSTEMS LTD.....	54,878	15,953,313	13,670,376
NIEN HSING TEXTILE CO LTD.....	145,118	105,775	99,433
NIIT LTD.....	87,764	379,990	147,997
NIKO SEMICONDUCTOR CO LTD.....	22,658	67,041	43,439
NINETY ONE LTD.....	27,166	93,902	83,187
NINTENDO CO LTD.....	4,890	2,354,499	2,311,976
NIPPON SANSO HOLDINGS CORP.....	195,808	4,758,848	3,790,245
NIPPON SHINYAKU CO.....	34,228	2,782,226	2,343,206
NIPPON TELEGRAPH & TELEPHONE CORP.....	171,964	4,595,716	3,832,110
NISSIN ELECTRIC CO LTD.....	130,648	1,487,723	1,590,722
NITIN SPINNERS LTD.....	19,308	54,058	46,643
NORDEA BANK AB.....	90,705	1,064,896	1,035,350
NORITSU KOKI CO LTD.....	59,995	1,301,912	1,347,790
NOROO HOLDINGS CO LTD.....	1,345	15,898	19,352
NOROO PAINT & COATINGS CO LTD.....	14,394	139,660	97,741
NOTRE DAME INTERMEDICA PARTICIPACOES SA.....	346,411	5,377,964	5,418,985
NOVARTIS AG.....	99,016	9,163,718	8,192,265
NOVO NORDISK A/S.....	166,679	16,621,142	10,842,462
NPC CO LTD.....	24,318	117,245	92,499
NRB BEARINGS LTD.....	117,438	216,916	192,451
NUCLEUS SOFTWARE EXPORTS LTD.....	4,087	30,885	21,377
NXP SEMICONDUCTORS NV.....	6,572	1,413,836	923,414
OATLY GROUP AB.....	7,366	134,204	137,139
OLYMPUS OPTICAL CO.....	221,258	4,655,363	4,360,101
OMEGA GERACAO SA.....	97,148	628,294	663,594
OMNIA HOLDINGS LTD.....	34,175	127,037	117,694
OPTIMAL RESOURCES INC.....	20,748	0	0
ORACLE FINANCIAL SERVICES SOFTWARE LTD.....	12,699	817,458	613,196
ORANGE POLSKA SA.....	133,821	289,396	252,787
ORIENT CEMENT LTD.....	304,591	633,318	455,649
ORIENTAL WEAVERS.....	162,945	88,530	65,641

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ORION CORP/REPUBLIC OF KOREA.....	18,542	2,023,023	1,443,068
ORSTED AS.....	5,627	894,131	829,178
O-TA PRECISION INDUSTRY CO LTD.....	37,763	216,658	123,159
OTP BANK PLC.....	13,287	801,820	622,325
OURO FINO SAUDE ANIMAL PARTICIPACOES SA.....	30,431	166,135	289,045
PAGSEGURO DIGITAL LTD.....	16,824	1,000,533	899,900
PAIHO SHIH HOLDINGS CORP.....	34,526	48,463	60,346
PALLISER OIL & GAS CORP.....	136,136	0	87,148
PALM HILLS DEVELOPMENTS SAE.....	229,665	28,569	26,564
PANAMA PETROCHEM LTD.....	17,907	65,723	36,234
PAX GLOBAL TECHNOLOGY LTD.....	356,592	440,161	153,079
PAXTON CORP.....	2,168	0	7,167
PEARL GLOBAL INDUSTRIES LTD.....	5,380	24,783	25,093
PERSIMMON.....	20,783	840,897	711,501
PERSISTENT SYSTEMS LTD.....	92,952	4,229,600	1,016,653
PETRO RIO SA.....	883,786	3,302,403	2,666,356
PETROBRAS DISTRIBUIDORA SA.....	990,710	5,213,297	5,157,084
PETROLEO BRASILEIRO SA.....	147,136	1,594,957	1,680,723
PETROSEA TBK PT.....	913,815	146,082	139,763
PGE POLSKA GRUPA ENERGETYCZNA SA.....	268,529	707,652	711,452
PHILWEB CORP.....	2,833,816	131,011	933,077
PHISON ELECTRONICS CORP.....	10,250	157,928	171,619
PING AN BANK.....	644,071	1,773,806	2,263,835
PING AN INSURANCE GROUP CO OF CHINA LTD.....	257,521	1,999,944	2,675,100
POLY PROPERTY SERVICES CO LTD.....	183,902	1,124,357	1,282,476
POLYPLEX CORP LTD.....	51,286	1,065,893	432,768
POONGSAN CORP.....	3,929	112,581	86,581
PORIENT FUELS CORP.....	20,748	0	0
PORTOBELLO SA.....	162,597	465,285	167,998
POSCO.....	10,549	3,066,014	2,338,221
POU CHEN CORP.....	1,383,750	1,645,211	1,461,329
POWER MECH PROJECTS LTD.....	4,511	50,136	51,667
POWERLONG REAL ESTATE HOLDINGS.....	1,849,855	1,500,844	535,401
PRESIDENT CHAIN STORE CORP.....	60,874	627,114	592,488
PRIMAX ELECTRONICS LTD.....	562,132	1,054,751	836,320
PRINCE PIPES & FITTINGS LTD.....	29,919	271,212	279,377
PRODIA WIDYAHUSADA TBK PT.....	161,734	82,781	80,119
PRUDENTIAL PLC.....	21,540	449,122	453,630
PTC INDIA LTD.....	580,934	822,773	564,303
PTT EXPLORATION AND PRODUCTION PCL.....	287,421	994,258	1,063,912
PYEONG HWA AUTOMATIC.....	18,406	171,445	197,296
QATAR ALUMINUM MANUFACTURING CO.....	123,480	55,279	57,976
QATAR INTERNATIONAL ISLAMIC BANK.....	76,034	200,474	195,832
QATAR NAVIGATION QSC.....	90,804	186,795	164,971
QISDA CORP.....	611,224	656,139	755,623
QUADRISE CANADA CORP.....	1,886	0	0
QUADRISE CANADA FUEL SYSTEMS INC.....	18,862	0	0
QUDIAN INC.....	58,677	99,751	199,502
R SYSTEMS INTERNATIONAL LTD.....	10,056	27,575	26,721
RADIANT OPTO-ELECTRONICS CORP.....	69,592	248,602	296,978
RADIUS GLOBAL INFRASTRUCTURE INC.....	290,309	5,190,726	4,049,812

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RAIA DROGASIL SA.....	413,161	2,062,761	1,866,161
RAK PROPERTIES PJSC.....	269,722	53,898	43,889
RAKUTEN INC.....	457,874	4,801,300	5,526,980
RAMKRISHNA FORGINGS LTD.....	12,828	173,937	132,432
RAS AL KHAIMAH CERAMICS PJSC.....	58,352	46,229	27,664
RAUBEX GROUP LTD.....	6,923	14,119	13,723
RAYDIUM SEMICONDUCTOR CORP.....	95,924	1,325,673	189,045
RAYENCE CO LTD.....	2,901	38,911	33,391
RAYMOND CORP.....	14,919	82,660	73,483
RCE CAPITAL BHD.....	26,111	18,529	18,298
REALTEK SEMICONDUCTOR CORP.....	42,373	847,049	822,933
RECHI PRECISION CO LTD.....	66,895	47,672	51,875
REDE DOR SAO LUIZ SA.....	108,126	1,463,210	1,237,556
REDINGTON INDIA LTD.....	277,307	585,893	235,279
RELIANCE INDUSTRIES LTD.....	17,901	1,107,379	983,671
RELX PLC.....	36,267	1,090,822	840,285
RENHUI HUMAN RESOURCES TECHNOLOGY HOLDINGS LTD.....	10,951	13,124	14,686
REPCO HOME FINANCE LTD.....	47,683	195,872	207,922
RESTAURANT BRANDS INTERNATIONAL.....	25,435	1,633,166	1,481,620
RIGHTMOVE PLC.....	235,348	2,271,816	1,313,982
RIO TINTO PLC.....	5,957	441,256	358,494
RIVERBANK POWER CORP.....	161,528	0	366,877
ROHM CO LTD.....	58,402	5,645,607	5,799,779
ROSNEFT OIL CO PJSC.....	206,918	1,508,271	1,617,992
ROYAL BANK OF CANADA.....	15,641	1,604,191	1,580,004
ROYAL CARIBBEAN CRUISES LTD.....	4,421	365,760	375,692
ROYAL DUTCH SHELL PLC.....	117,500	4,625,978	3,726,027
ROYALTY PHARMA PLC.....	5,258	203,216	192,130
RSWM LTD.....	11,953	50,714	54,623
RUMO SA.....	1,299,289	4,728,102	5,070,719
RUPA & CO LTD.....	28,698	170,482	125,414
RWE AG.....	9,687	378,397	381,157
RYANAIR HOLDINGS PLC.....	5,671	610,749	524,267
RYOHIN KEIKAKU CO LTD.....	292,119	6,269,939	4,582,572
SAFE BULKERS INC.....	16,275	65,753	63,997
SAFRAN SA.....	130,591	16,380,647	15,101,977
SAGAR CEMENTS LTD.....	24,217	92,861	48,555
SAGE GROUP PLC/THE.....	79,017	807,125	693,723
SAJODAERIM CORP.....	2,008	52,906	50,213
SALIM IVOMAS PRATAMA TBK PT.....	1,000,993	30,039	37,011
SAM YOUNG ELECTRONICS CO LTD.....	3,128	35,610	35,518
SAM YUNG TRADING CO LTD.....	2,251	30,872	32,412
SAMBO CORRUGATED BOARD CO LTD.....	5,444	68,315	34,833
SAMCHULLY CO LTD.....	1,076	81,273	86,267
SAMHO DEVELOPMENT CO LTD.....	32,272	156,147	141,999
SAMMOK S-FORM CO LTD.....	6,255	85,780	86,898
SAMSUNG CARD CO LTD.....	7,601	223,539	226,654
SAMSUNG ELECTRONICS CO LTD.....	241,631	16,780,350	13,491,171
SAMSUNG SECURITIES CO LTD.....	5,923	252,608	212,381
SAMYANG TONGSANG CO LTD.....	2,721	159,589	129,105
SANDS CHINA LTD.....	109,573	351,515	525,483

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SANGSANGIN CO LTD.....	14,599	102,995	94,997
SANITAR CO LTD.....	18,882	24,357	25,956
SAP AG.....	34,986	5,263,938	4,339,731
SAPPE PCL.....	37,062	31,045	29,389
SARAMINHR CO LTD.....	3,283	136,914	133,638
SARATOGA INVESTAMA SEDAYA TBK PT.....	664,901	74,823	49,213
SARDA ENERGY & MINERALS LTD.....	10,001	99,566	73,178
SARTORIUS STEDIM BIOTECH.....	4,747	2,877,871	2,100,729
SAVITA OIL TECHNOLOGIES LTD.....	4,515	99,756	93,909
SBERBANK OF RUSSIA PJSC.....	596,268	10,655,306	8,303,632
SC ASSET CORP PCL.....	509,587	50,591	49,577
SCHAEFFLER INDIA LTD.....	1,060	105,225	92,551
SCHNEIDER ELECTRIC SA.....	11,597	2,071,159	1,502,826
SCOUT24 AG.....	14,364	1,207,279	1,168,212
SEA LTD.....	15,367	5,198,999	3,748,598
SEAGATE TECHNOLOGY HOLDINGS PLC.....	10,367	908,053	867,554
SEAH BESTEEL CORP.....	7,519	189,676	59,846
SEAH STEEL CORP.....	964	91,877	72,651
SEBANG CO LTD.....	11,974	139,414	139,579
SEMIRARA MINING AND POWER CORP.....	31,343	10,685	10,929
SEMPIO FOODS CO.....	5,931	240,150	211,341
SENA DEVELOPMENT PCL.....	672,424	83,447	60,089
SENAO NETWORKS INC.....	53,947	180,451	190,079
SEOHAN CO LTD.....	216,641	386,776	377,626
SEOHEE CONSTRUCTION CO LTD.....	378,944	670,004	440,004
SEOHO ELECTRIC CO LTD.....	1,935	34,538	38,349
SEVERSTAL PJSC.....	28,339	664,929	686,757
SF HOLDING CO LTD.....	2,670,621	23,808,823	25,253,767
SGS SA.....	274	860,629	758,981
SHAKTI PUMPS INDIA LTD.....	19,240	189,208	226,580
SHALBY LTD.....	93,309	250,311	223,814
SHARDA MOTOR INDUSTRIES LTD.....	2,668	23,588	12,765
SHENG YU STEEL.....	397,963	639,016	427,183
SHENNAN CIRCUITS CO LTD.....	181,663	2,570,129	3,050,324
SHIMADZU CORP.....	157,789	7,088,012	4,343,320
SHINDAEYANG PAPER CO LTD.....	9,235	755,057	565,243
SHIN-ETSU CHEMICALS CO.....	45,875	7,602,037	6,045,686
SHINHUNG CO LTD.....	986	13,686	12,997
SHINKONG INSURANCE.....	21,039	33,252	23,048
SHINYOUNG SECURITIES CO.....	645	35,058	32,638
SHISEIDO CO LTD.....	71,587	4,752,296	4,982,460
SHOPIFY INC.....	56	85,414	64,809
SHOUGANG FUSHAN RESOURCES GROUP.....	2,477,263	796,307	592,803
SHOWA DENKO KK.....	59,446	1,324,080	1,532,657
SIAM COMMERCIAL BANK PCL.....	309,085	1,021,253	957,793
SICHUAN CHUANOU ENERGY CO LTD.....	767,085	1,350,635	985,078
SICHUAN ENERGY INVESTMENT DEVELOPMENT CO LTD.....	123,000	27,044	20,148
SIDER NACIONAL CIA.....	75,287	513,230	235,391
SIDIZ INC.....	669	41,516	35,690
SIHUAN PHARMACEUTICAL HOLDINGS.....	317,750	94,377	98,686
SIKA LTD.....	12,486	4,499,208	1,426,727

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EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SILERGY CORP.....	4,774	685,667	517,044
SILICON MOTION TECHNOLOGY CORP.....	2,096	156,517	131,243
SILOAM INTERNATIONAL HOSPITALS.....	70,887	40,755	41,816
SIM TECHNOLOGY GROUP LTD.....	338,789	16,335	15,714
SIME DARBY BHD.....	525,879	298,550	293,328
SIMPLO TECHNOLOGY CO LTD.....	33,987	387,531	291,572
SINDOH CO LTD.....	966	26,791	27,000
SINMAG EQUIPMENT CORP.....	16,184	61,610	62,519
SINON CORP.....	498,474	411,895	268,624
SINO-OCEAN SERVICE HOLDING LTD.....	3,483,343	2,239,415	2,669,168
SINOTRUK HONG KONG LTD.....	217,292	428,027	186,327
SITRONIX TECHNOLOGY CORP.....	53,408	568,507	241,296
SIYARAM SILK MILLS LTD.....	48,216	242,112	190,393
SJ GROUP CO LTD.....	6,933	152,474	149,157
SJM CO LTD.....	4,663	19,202	29,873
SK HYNIX INC.....	17,254	1,584,811	1,976,204
SKYWORTH DIGITAL HOLDINGS LTD.....	313,016	97,801	95,446
SL CORP.....	9,235	219,030	164,874
SLC AGRICOLA SA.....	46,611	370,823	463,251
SMARTFIT ESCOLA DE GINASTICA E DANCA SA.....	465,550	2,432,531	2,432,506
SMC CORP.....	1,253	804,382	694,194
SNOW PEAK INC.....	38,623	1,972,291	1,358,264
SNT DYNAMICS CO LTD.....	7,532	68,211	45,775
SNT ENERGY CO LTD.....	3,755	66,549	63,344
SNT HOLDINGS CO LTD.....	3,437	55,136	69,817
SNT MOTIV CO LTD.....	3,127	147,000	148,808
SOCIETE GENERAL SA.....	31,076	977,625	873,016
SODEXO SA.....	36,430	3,011,140	3,560,598
SOFTBANK GROUP CORP.....	150,882	8,488,993	9,116,895
SOFT-WORLD INTERNATIONAL CORP.....	226,039	788,714	743,485
SOLIDWIZARD TECHNOLOGY CO LTD.....	15,753	69,630	64,783
SOLTEAM ELECTRONICS CO LTD.....	202,303	554,784	457,674
SOMANY CERAMICS LTD.....	30,430	292,161	205,275
SOMANY HOME INNOVATION LTD.....	10,097	51,795	45,281
SOMBOON ADVANCE TECHNOLOGY PCL.....	463,624	302,058	284,145
SONATA SOFTWARE LTD.....	16,926	193,504	86,659
SONIX TECHNOLOGY CO.....	180,724	590,163	328,483
SONY GROUP CORP.....	156,249	16,156,856	13,061,974
SOULBRAIN CO LTD.....	45,635	11,150,483	7,773,941
SOUTHERN CONCRETE PILE PCL.....	48,768	9,078	16,652
SP APPARELS LTD.....	4,514	18,519	19,625
SPOTIFY TECHNOLOGY SA.....	59,415	13,923,364	12,094,114
SPT ENERGY GROUP INC.....	320,343	9,432	33,664
SRI TRANG AGRO-INDUSTRY PCL.....	256,034	301,848	387,268
SRI TRANG GLOVES THAILAND PCL.....	990,474	1,136,974	1,393,252
SSI GROUP INC.....	1,490,586	34,456	75,985
STALEXPORT AUTOSTRADY SA.....	20,538	19,847	19,401
STANDARD BANK GROUP LTD.....	168,570	1,733,010	1,807,689
STANDARD CHARTERED PLC.....	702,226	4,395,359	5,008,080
STAR COMGISTIC CAPITAL CO LTD.....	374,395	321,525	371,262
STAR PETROLEUM REFINING PCL.....	1,716,983	468,764	555,957

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
STERIS PLC.....	3,893	836,927	768,097
STONECO LTD.....	21,856	1,017,179	1,445,910
STOREBRAND ASA.....	484,573	4,298,359	3,967,639
SUBROS LTD.....	2,883	12,372	13,656
SUBTRON TECHNOLOGY CO LTD.....	16,917	18,190	15,338
SUMITOMO ELECTRIC IND.....	338,269	4,527,798	4,680,104
SUNDAYTOZ CORP.....	4,470	83,844	79,080
SUNFUN INFO CO LTD.....	6,798	43,420	46,362
SUNNY OPTICAL TECHNOLOGY GROUP.....	475,882	14,391,468	13,993,392
SUPERMAX CORP BHD.....	138,239	109,740	135,572
SUPREME INDUSTRIES LTD.....	3,244	97,111	94,697
SUZANO SA.....	750,248	8,959,809	7,709,381
SVENSKA HANDELSBANKEN AB.....	75,298	846,016	740,901
SWEDISH MATCH AB.....	1,033,507	9,532,721	5,874,978
SYARIKAT TAKAFUL MALAYSIA BHD.....	40,407	43,546	46,612
SYSTEX CORP.....	14,566	44,990	44,875
TA ANN HOLDINGS BHD.....	29,509	19,592	22,817
TAEKWANG INDUSTRIAL CO LTD.....	119	113,625	120,442
TAIWAN FIRE & MARINE INSURANCE CO LTD.....	53,947	38,932	38,245
TAIWAN FU HSING INDUSTRIAL CO.....	11,868	17,922	20,033
TAIWAN PAIHO LTD.....	78,224	236,815	262,220
TAIWAN SAKURA CORP.....	33,987	88,298	54,660
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	682,410	26,705,036	20,519,452
TAMILNADU PETROPRODUCTS LTD.....	65,756	108,666	106,350
TASCO BHD.....	318,829	86,667	82,289
TATA CONSULTANCY SERVICES LTD.....	159,448	8,269,563	3,409,833
TAURON POLSKA ENERGIA SA.....	754,397	715,030	685,698
TAYLOR WOODROW.....	257,818	648,968	477,460
TBH GLOBAL CO LTD.....	606	1,647	5,024
TC ENERGY CORP.....	9,683	459,004	513,027
TCL ELECTRONICS HOLDINGS LTD.....	1,196,510	633,843	610,175
TCV ACQUISITION CORP.....	183,572	1,780,650	1,837,473
TE CHANG CONSTRUCTION CO LTD.....	33,987	36,546	32,899
TECHTRONIC INDUSTRY.....	50,132	1,111,907	931,325
TELKOM SA SOC LTD.....	164,681	435,468	385,184
TEN SQUARE GAMES SA.....	7,158	959,098	455,202
TENARIS SA.....	77,810	1,565,539	2,215,404
TENCENT HOLDINGS LTD.....	348,425	21,557,775	22,068,605
TERNIUM SA.....	19,492	1,059,989	334,719
THAI OIL PCL.....	271,247	418,663	522,963
THAI STANLEY ELECTRIC PUBLIC.....	6,636	34,894	39,405
TIANNENG POWER INTERNATIONAL LTD.....	545,622	729,614	392,665
TIM SA/SIECHNICE.....	1,110	10,434	9,618
TIME TECHNOPLAST LTD.....	80,183	82,096	74,785
TIME WATCH INVESTMENTS LTD.....	119,763	12,627	13,439
TINPLATE CO OF INDIA LTD.....	33,607	110,085	94,266
TIPHONE MOBILE INDONESIA TBK PT.....	2,455,954	0	43,544
TKP CORP.....	55,600	892,248	1,418,662
TOFAS TURK OTOMOBIL FABRIKASI AS.....	102,994	520,511	405,404
TONGHUA DONGBAO PHARMACEUTICAL CO LTD.....	1,042,795	1,690,879	2,800,619
TONG-TAI MACHINE & TOOL CO LTD.....	25,895	16,165	16,320

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TONGYANG LIFE INSURANCE CO LTD.....	12,292	57,251	54,737
TOP ENGINEERING CO LTD.....	5,038	35,153	41,399
TOPOINT TECHNOLOGY CO LTD.....	24,276	36,090	19,342
TORFARM SA.....	292	71,403	37,382
TORONTO-DOMINION BANK.....	78,819	5,110,315	4,383,173
TOSHIBA CORP.....	133,395	5,797,956	5,714,997
TOVIS CO LTD.....	6,238	42,556	39,077
TOYA SA.....	10,043	23,162	17,000
TOYOTA MOTOR CORP.....	9,012	786,825	603,045
TPK HOLDING CO LTD.....	496,855	706,374	825,255
TRANE TECHNOLOGIES PLC.....	11,960	2,374,169	1,580,188
TRANSMISSION DEVELOPERS INC.....	491,043	275,900	389,073
TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA.....	303,845	2,260,636	1,860,139
TRANSPORT CORP OF INDIA LTD.....	8,453	47,309	29,418
TRIDENT LTD/INDIA.....	557,259	157,619	159,094
TRIP.COM GROUP LTD.....	13,231	403,418	529,577
TRIVENI TURBINE LTD.....	23,250	41,113	39,451
TRUWORTHS INTERNATIONAL LTD.....	376,831	1,748,037	2,208,883
TS TECH CO LTD.....	290,525	3,942,956	4,338,633
TSANN KUEN ENTERPRISE CO LTD.....	89,013	139,879	72,260
TSRC CORP.....	17,263	19,279	17,944
TTK PRESTIGE LTD.....	254	30,719	25,182
TURK TRAKTOR VE ZIRAAT MAKINELERI AS.....	31,850	660,022	436,724
TURKCELL ILETISIM HIZMETLERI AS.....	729,350	1,437,734	1,773,443
TURNKEY E & P INC.....	33,022	0	0
TURVO INTERNATIONAL CO LTD.....	30,750	134,258	125,097
TUYA INC.....	7,908	82,484	166,074
TVS SRICHAKRA LTD.....	4,579	136,752	115,669
UBISOFT ENTERTAINMENT SA.....	62,023	3,947,755	3,787,700
UBS GROUP AG.....	313,784	5,234,020	4,896,648
UCAL FUEL SYSTEMS LTD.....	11,641	24,244	57,816
UCHI TECHNOLOGIES BHD.....	17,497	13,259	8,210
UIL CO LTD.....	23,182	66,679	145,511
ULTRAPAR PARTICIPACOES SA.....	1,029,697	2,894,264	3,966,456
ULVAC INC.....	146,306	7,910,619	5,298,314
UMW HOLDINGS BHD.....	141,774	107,771	115,862
UNICREDIT SPA.....	77,704	969,363	891,472
UNID CO LTD.....	2,407	276,121	87,666
UNILEVER INDONESIA TBK PT.....	323,647	91,903	127,327
UNION BANK OF TAIWAN.....	46,934	20,746	20,018
UNION INSURANCE CO LTD.....	96,566	69,340	71,878
UNISEM M BHD.....	38,451	79,455	23,127
UNITECH COMPUTER CO LTD.....	31,289	37,823	34,501
UNITED ORTHOPEDIC CORP.....	16,184	17,957	20,355
UNTRADE-REAL NUTRITION.....	194,211	0	47,058
USERJOY TECHNOLOGY CO LTD.....	31,829	104,399	103,634
USI CORP.....	682,974	812,022	481,482
VAIBHAV GLOBAL LTD.....	503	4,987	1,118
VALE SA.....	218,729	4,171,163	4,065,515
VALOR LATITUDE ACQUISITION CORP.....	28,280	278,560	282,802
VALUE ADDED TECHNOLOGY CO LTD.....	3,346	121,940	101,713

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
VARDHMAN TEXTILES LTD.....	10,984	277,150	179,960
VARUN INDUSTRIES LTD.....	1,857	0	10,049
VESON HOLDINGS LTD.....	44,237	1,405	6,408
VESTEL ELECTRONIK SANAYI VE TICARET AS.....	133,021	458,841	393,267
VINA CONCHA Y TORO SA.....	35,445	60,238	60,306
VINCI.....	20,891	2,241,432	2,109,321
VISAKA INDUSTRIES LTD.....	24,949	249,926	199,633
VISANG EDUCATION INC.....	37,052	316,686	451,223
VISIONAL INC.....	26,426	1,570,765	1,207,787
VISTA OIL & GAS SAB DE CV.....	11,335	52,367	53,149
VITROLIFE AB.....	21,996	1,353,310	839,704
VITROX CORP BHD.....	11,868	53,504	55,320
VITURA SA.....	323,630	14,975,542	12,545,776
VODAFONE GROUP PLC.....	282,649	4,824,823	5,212,994
VOLKSWAGEN AG.....	61,896	1,465,690	1,156,360
VOLVO AB.....	44,863	1,013,417	1,006,767
VRL LOGISTICS LTD.....	64,803	280,667	231,658
VTEX.....	12,092	304,244	229,755
WABERERS INTERNATIONAL NYRT.....	2,531	20,448	14,217
WAL-MART DE MEXICO SAB DE CV.....	1,653,921	5,882,133	4,511,069
WALVAX BIOTECHNOLOGY CO LTD.....	1,278,316	15,367,802	3,383,804
WARSAW STOCK EXCHANGE.....	9,921	112,254	121,673
WASION GROUP HOLDINGS LTD.....	82,000	26,886	26,157
WASTE CONNECTIONS INC.....	6,931	895,594	769,089
WEBZEN INC.....	75,113	1,758,875	2,474,168
WEG SA.....	57,048	395,582	384,583
WEIQIAO TEXTILE CO.....	33,131	12,269	14,887
WELSPUN CORP LTD.....	62,667	102,102	75,683
WHEELS UP PARTNERS LLC.....	158,953	1,047,499	1,589,528
WILL SEMICONDUCTOR CO LTD SHANGHAI.....	79,556	2,979,904	3,908,343
WILLS TOWERS WATSON PLC.....	100,572	22,198,345	19,113,568
WILSON SONS LTD.....	76,702	942,833	757,801
WINBOND ELECTRONICS CORP.....	706,171	751,693	831,768
WINGTECH TECHNOLOGY CO LTD.....	5,975	137,441	91,968
WINIADIMCHAE CO LTD.....	23,779	88,805	86,483
WINSTEK SEMICONDUCTOR CO LTD.....	92,250	113,176	95,846
WIRTUALNA POLSKA HOLDING SA.....	826	30,047	23,311
WISE PLC.....	17,012,755	8,256,347	7,715,827
WISTRON CORP.....	41,539	41,070	39,426
WNS HOLDINGS LTD.....	3,463	287,256	181,711
WOLTERS KLUWER NV.....	82,728	9,513,728	4,247,284
WONIK IPS CO LTD.....	141,864	5,542,650	3,724,040
WOORY INDUSTRIAL CO LTD.....	4,135	81,125	109,632
WPP PLC.....	295,995	4,006,820	4,360,217
WUXI BIOLOGICS CAYMAN INC.....	145,322	2,249,705	2,138,611
X5 RETAIL GROUP NV.....	8,554	283,394	269,554
XAC AUTOMATION CORP.....	36,684	34,416	38,511
XERO LTD.....	5,902	654,819	644,205
XING INTERNATIONAL HOLDINGS LTD.....	105,737	23,928	38,634
XINYI SOLAR HOLDINGS LTD.....	420,150	1,015,618	741,524
XINYU IRON & STEEL CO LTD.....	1,655,483	2,251,469	1,022,667

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
XIWANG SPECIAL STEEL CO LTD.....	1,909,197	96,965	307,154
X-LEGEND ENTERTAINMENT CO LTD.....	55,566	105,664	146,843
XP INC.....	125,161	6,089,063	5,265,796
YANTAI WAN HUA POLYURETHANES CO LTD.....	153,394	2,532,353	2,752,859
YAPI VE KREDI BANKASI AS.....	792,568	251,654	238,792
YG ENTERTAINMENT INC.....	90,294	4,719,337	3,781,114
YI SHIN TEXTILE INDUSTRIAL CO LTD.....	6,997	13,305	13,496
YOUNG POONG CORP.....	58	35,879	22,918
YOUNG POONG PRECISION CORP.....	3,569	33,856	26,473
YOUNGONE HOLDINGS CO LTD.....	82,200	2,971,433	2,938,411
YUEN JEN ENTERPRISES CO LTD.....	8,632	6,727	7,063
YUHAN CORP.....	156,350	8,428,015	5,340,336
YUHWA SECURITIES CO LTD.....	20,137	46,547	49,906
ZAI LAB LTD.....	10,141	1,465,441	513,736
ZENG HSING INDUSTRIAL CO LTD.....	2,697	14,794	15,925
ZHEJIANG ORIENT GENE BIOTECH CO LTD.....	22,937	612,138	761,177
ZHEJIANG SEMIR GARMENT CO LTD.....	46,880	68,617	69,843
ZHONGJI INNOLIGHT CO LTD.....	196,705	1,077,992	1,251,603
ZIJIN MINING GROUP CO LTD.....	775,172	1,332,492	649,873
ZURICH FINANCIAL SERVICES.....	2,196	963,799	810,610
TOTAL FOREIGN COMMON STOCKS		<u>1,791,728,757</u>	<u>1,411,307,067</u>
OTHER - EQUITY SECURITIES			
CICC FINANCIAL TRADING LTD.....	1,198,345	2,690,305	3,329,696
CIE FINANCIERE RICHEMONT SA.....	41,634	21,362	0
CLSA.....	701,264	3,663,102	4,272,892
UBS AG.....	75,233	703,811	687,408
TOTAL OTHER - EQUITY SECURITIES		<u>7,078,580</u>	<u>8,289,996</u>
TOTAL EQUITY SECURITIES		<u>3,414,871,948</u>	<u>2,692,770,619</u>

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS AND CONVERTIBLE SECURITIES
August 31, 2021

SCHEDULE B

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DOMESTIC PREFERRED STOCKS			
BANK OF AMERICA CORP.....	1,200,000	1,368,000	1,299,040
GOLDMAN SACHS GROUP INC/THE.....	900,000	965,250	908,090
JPMORGAN CHASE & CO.....	400,000	400,905	383,492
TOTAL DOMESTIC PREFERRED STOCKS		<u>2,734,155</u>	<u>2,590,622</u>
FOREIGN PREFERRED STOCKS			
ABSA BANK LTD.....	873	37,679	49,301
ALPARGATAS SA.....	224,855	2,641,837	1,148,411
BANCO BRADESCO SA.....	391,376	1,760,582	2,013,311
BANCO INTER SA.....	91,088	390,006	149,656
BRADSPAR SA.....	137,945	1,691,862	1,739,937
CENTRAIS ELETRICAS BRASILEIRAS SA.....	81,654	603,686	648,775
CENTRAIS ELETRICAS DE SANTA CATARINA SA.....	3,183	43,520	22,340
CIA ENERGETICA DE MINAS GERAIS.....	801,042	2,096,662	1,435,435
CIA ENERGETICA DE SAO PAULO.....	592,474	2,708,031	2,958,188
GERDAU SA	256,204	1,417,754	1,417,912
ITAU UNIBANCO HOLDING SA.....	31,953	191,920	156,738
LG CHEM LTD.....	30,677	9,154,538	5,017,543
METALURGICA GERDAU SA.....	1,406,966	3,545,206	2,831,692
PETROLEO BRASILEIRO SA.....	926,220	4,935,448	4,808,004
RANDON PARTICIPACOES SA.....	169,611	380,663	451,073
SAMSUNG ELECTRONICS CO LTD.....	175,225	10,699,847	3,657,746
TAURUS ARMAS SA.....	30,804	135,802	39,902
UNIPAR CARBOCLORO SA.....	32,213	576,416	253,693
USINAS SIDERURGICAS DE MINAS.....	228,467	825,142	480,125
VOLKSWAGEN AG.....	11,025	2,619,724	2,315,820
TOTAL FOREIGN PREFERRED STOCKS		<u>46,456,325</u>	<u>31,595,602</u>
TOTAL PREFERRED STOCKS AND CONVERTIBLE SECURITIES		<u>49,190,480</u>	<u>34,186,224</u>

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2021

SCHEDULE C

SECURITY	CONTRACTS	FAIR VALUE (\$)	COST (\$)
PURCHASED OPTIONS			
AMAZON.COM INC			
PUT SEP 21 3100.000 ED 09/17/2	30	9,955	139,985
CREDIT SUISSE GROUP AG			
CALL DEC 21 12.000 ED 121721	572	4,367	57,904
EDGEWELL PERSONAL CARE CO			
CALL NOV 21 45.000 ED 111921	378	58,578	112,587
EXPEDIA INC			
CALL OCT 21 200.010 ED 101521	602	1,805	484,503
CALL OCT 21 200.010 ED 101521	654	1,962	526,668
FRENCH REPUBLIC			
PUT MAY 25 97.000 ED 05/23/25	700,000	79,881	52,939
INTEREST RATE SWAP			
PUT JAN 22 0.400 ED 012522	7,200,000	15,238	91,087
PUT SEP 21 1.950 ED 093021	3,000,000	241	63,000
KEURIG DR PEPPER INC			
CALL DEC 21 40.000 ED 121721	714	21,408	18,934
CALL JAN 22 40.000 ED 012122	401	13,633	14,644
CALL OCT 21 36.000 ED 101521	774	50,306	109,656
NATURA & CO HOLDING SA			
CALL NOV 21 53.000 ED 111921	83,513	51,737	50,646
CALL SEP 21 57.000 ED 091721	83,513	1,237	47,260
NEW RELIC INC			
CALL DEC 21 80.000 ED 121721	539	420,603	305,718
CALL DEC 21 80.000 ED 121721	510	397,430	288,856
CALL FEB 22 85.000 ED 021822	257	202,779	147,295
CALL FEB 22 85.000 ED 021822	272	214,546	155,846
CALL MAR 22 85.000 ED 031822	257	213,047	137,693
CALL MAR 22 85.000 ED 031822	272	225,409	145,924
CALL SEP 21 75.000 ED 091721	161	89,996	98,599
CALL SEP 21 75.000 ED 091721	168	93,985	92,307
CALL SEP 21 75.000 ED 091721	177	99,089	97,320
CALL SEP 21 75.000 ED 091721	152	85,078	93,212
PALO ALTO NETWORKS INC			
CALL SEP 21 400.000 ED 091721	211	1,295,351	109,395
CALL SEP 21 470.000 ED 091721	103	63,594	46,952
ROYAL CARIBBEAN CRUISES LTD			
CALL JAN 22 50.000 ED 012122	23	76,599	29,781
SWAPTIONS			
PUT JAN 22 0.400 ED 012522	6,500,000	13,756	79,551
UBER TECHNOLOGIES INC			
CALL DEC 21 45.000 ED 121721	489	75,263	114,778
CALL NOV 21 45.000 ED 111921	432	51,434	82,958
CALL SEP 21 50.000 ED 091721	415	2,076	85,375
CALL SEP 21 55.000 ED 091721	676	2,029	148,899
CALL SEP 21 60.000 ED 091721	270	541	56,123

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2021

SCHEDULE C
(CONTINUED)

SECURITY	CONTRACTS	FAIR VALUE (\$)	COST (\$)
COUPANG INC			
PUT JAN 22 40.500 ED 01/21/22	389,432	2,803,912	4,515,076
PUT SEP 21 41.832 ED 09/17/21	251,933	1,007,731	3,005,911
PUT SEP 21 41.1865 ED 09/17/21	191,121	743,462	2,158,100
PUT SEP 21 39.8084 ED 09/17/21	535,020	1,958,173	5,312,873
PUT OCT 21 41.832 ED 10/15/21	382,243	1,720,092	4,621,643
PUT OCT 21 41.1865 ED 10/15/21	191,121	825,644	2,191,554
PUT OCT 21 39.8084 ED 10/15/21	535,020	2,193,582	5,428,149
TOTAL PURCHASED OPTIONS		<u>31,166,258</u>	<u>15,338,990</u>

PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

August 31, 2021

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
U. S. GOVERNMENT OBLIGATIONS			
COMMIT TO PURCHASE FEDERAL NATIONAL MORTGAGE ASSOCIATION			
2% DUE 10/1/2050.....	-350,000	-354,246	-354,703
2.5% DUE 11/1/2051.....	600,000	621,089	624,195
3% DUE 11/1/2051.....	5,800,000	6,061,227	6,059,605
3.5% DUE 10/1/2051.....	14,900,000	15,774,205	15,754,703
3.5% DUE 9/1/2051.....	-12,600,000	-13,328,438	-13,321,144
4% DUE 10/1/2051.....	58,700,000	62,931,635	63,045,656
4% DUE 9/1/2051.....	2,200,000	2,356,531	2,350,429
FEDERAL HOME LOAN MORTGAGE CORP			
2% DUE 8/1/2051.....	400,000	405,920	405,633
3.5% DUE 5/1/2048.....	222,282	235,825	220,302
4.5% DUE 11/1/2037.....	6,895	7,455	6,376
4.5% DUE 6/1/2023.....	2,142	2,242	2,047
4.5% DUE 7/1/2037.....	10,417	11,274	9,633
4.5% PASS THRU G0-2645 DUE 1/1/2037.....	9,599	10,651	8,876
4.5% PASS THRU G0-2727 DUE 4/1/2037.....	119,437	133,055	110,759
4.5% PASS THRU G0-3085 DUE 6/1/2037.....	8,097	9,045	7,487
4.5% PASS THRU 13-1271 DUE 1/1/2036.....	28,829	31,108	26,928
4.5% PASS THRU A4-6882 DUE 9/1/2035.....	79,219	87,895	73,302
4.5% PASS THRU G0-3585 DUE 11/1/2037.....	263,930	295,002	244,754
4.5% PASS THRU J0-7688 DUE 4/1/2023.....	4,705	4,929	4,496
4.5% PASS THRU J0-7771 DUE 5/1/2023.....	28,335	29,642	27,077
4.5% PASS THRU J0-7889 DUE 5/1/2023.....	1,105	1,156	1,056
4.5% PASS THRU J0-7901 DUE 5/1/2023.....	4,143	4,335	3,959
4.5% PASS THRU J0-7925 DUE 5/1/2023.....	1,899	1,987	1,814
4.5% PASS THRU J0-7992 DUE 5/1/2023.....	1,320	1,381	1,262
6% CMO R006 Z DUE 4/15/2036.....	78,389	92,691	77,993
7.5% CMO 2206Z DUE 1/15/2030.....	56,528	66,850	52,491
7.645% PASS THRU 30-0088 DUE 5/1/2025.....	2,854,978	3,185,024	2,885,024
7.75% CMO 1394 IA DUE 10/15/2022.....	26,383	27,176	27,050
8.5% CMO 1311-KA DUE 7/15/2022.....	3,088	3,162	3,146
VAR RATE DUE 1/15/2038.....	98,842	99,017	97,466
VAR RATE DUE 1/15/2038.....	98,842	6,326	6,511
VAR RATE CMO 2266 F DUE 11/15/2030.....	1,732	1,740	1,732
VAR RATE PASS THRU 78-6190 DUE 7/1/2027.....	3,259	3,262	3,239
VAR RATE PASS THRU 84-7040 DUE 2/1/2029.....	24,234	24,365	25,143
VAR RATE REMIC CMO 3397 FC DUE 12/15/2037.....	13,352	13,578	13,387
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
1.5% DUE 11/1/2050.....	31,258,985	30,747,987	31,478,774
2% DUE 5/1/2050.....	16,865,558	17,115,187	17,184,422
2% DUE 7/1/2050.....	23,370,807	23,716,720	23,936,818
3.5% DUE 1/1/2059.....	1,129,199	1,229,163	1,184,431
3.5% DUE 10/1/2034.....	129,548	138,993	134,920
3.5% DUE 5/1/2049.....	4,183,920	4,420,033	4,271,847
3.5% DUE 5/1/2049.....	147,496	159,640	155,403
3.5% DUE 5/1/2049.....	23,505,044	24,849,193	24,087,573
3.5% DUE 6/1/2050.....	244,855	261,825	260,311
4% DUE 12/1/2022.....	431	457	424
4% DUE 3/1/2023.....	1,224	1,298	1,203

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2021

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
4% DUE 3/1/2023.....	998	1,058	981
4% DUE 5/1/2022.....	10,210	10,828	10,036
4% DUE 7/1/2022.....	96	102	94
4% PASS THRU 0257194 DUE 3/1/2023.....	3,823	4,054	3,758
4% PASS THRU 0899306 DUE 4/1/2022.....	870	923	855
4% PASS THRU 0904977 DUE 3/1/2022.....	2,962	3,141	2,912
4% PASS THRU 0960958 DUE 3/1/2023.....	1,560	1,655	1,534
4% PASS THRU 0972015 DUE 2/1/2023.....	2,800	2,969	2,752
5% PASS THRU 0745581 DUE 5/1/2036.....	69,058	78,381	66,468
6% PASS THRU 0426612 DUE 10/1/2028.....	22,543	25,344	21,397
6% PASS THRU 0443239 DUE 10/1/2028.....	2,036	2,286	1,928
6% PASS THRU 0529320 DUE 7/1/2029.....	47,562	53,437	45,098
6% REMIC CMO 03-34 A1 DUE 4/25/2043.....	15,095	17,130	15,329
6% REMIC CMO 04-T3 1A1 DUE 2/25/2044.....	14,986	17,257	15,225
6% REMIC CMO 04-W12-1A1 DUE 7/25/2044.....	71,383	83,020	72,537
6.4% REMIC CMO 93-G40 H DUE 12/25/2023.....	44,174	46,329	43,716
6.5% PASS THRU 0323606 DUE 3/1/2029.....	16,343	18,375	15,820
8.375% REMIC CMO 92-G41 MB DUE 8/25/2022.....	1,753	1,793	1,806
8.5% REMIC CMO 92-G19 M DUE 4/25/2022.....	763	774	783
VAR RATE DUE 1/25/2030.....	553,019	565,117	553,019
VAR RATE DUE 11/25/2024.....	150,436	154,810	172,190
VAR RATE DUE 6/25/2036.....	7,751	7,826	7,748
VAR RATE PASS THRU 0399907 DUE 8/1/2027.....	6,420	6,427	6,583
VAR RATE PASS THRU 0422883 DUE 12/1/2026.....	1,104	1,103	1,126
VAR RATE PASS THRU 0594245 DUE 6/1/2030.....	4,637	4,643	4,776
VAR RATE PASS THRU 0800171 DUE 12/1/2034.....	17,378	18,137	17,725
VAR RATE PASS THRU 0841068 DUE 11/1/2034.....	64,413	68,494	64,046
VAR RATE REMIC CMO 03-W1 1A1 DUE 12/25/2042.....	64,472	70,722	67,615
VAR RATE REMIC CMO 04-63 FA DUE 8/25/2034.....	14,391	14,282	14,391
VAR RATE REMIC CMO 07-73 A1 DUE 7/25/2037.....	18,854	18,531	18,641
VAR RATE REMIC CMO 2002-08 F DUE 9/25/2032.....	684	660	681
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
3% DUE 7/20/2046.....	14,498	14,806	14,833
7% PASS THRU 0001212 DUE 6/20/2023.....	1,093	1,130	1,098
VAR RATE PASS THRU 0008351 DUE 1/20/2024.....	3,574	3,626	3,633
VAR RATE PASS THRU 0008865 DUE 5/20/2026.....	8,854	9,098	8,876
VAR RATE PASS THRU 0080095 DUE 7/20/2027.....	26,555	27,302	27,008
VAR RATE PASS THRU 0080119 DUE 10/20/2027.....	16,604	17,102	16,666
VAR RATE PASS THRU 0080180 DUE 3/20/2028.....	1,818	1,850	1,846
VAR RATE PASS THRU 0080364 DUE 1/20/2030.....	11,033	11,430	11,249
VAR RATE PASS THRU 0080393 DUE 4/20/2030.....	6,362	6,595	6,220
VAR RATE PASS THRU 0080397 DUE 4/20/2030.....	6,926	7,114	6,933
VAR RATE PASS THRU 0080407 DUE 5/20/2030.....	6,818	7,069	6,665
VAR RATE PASS THRU 0080409 DUE 5/20/2030.....	25,247	26,419	25,283
VAR RATE PASS THRU 0080418 DUE 6/20/2030.....	9,997	10,349	10,225
SMALL BUSINESS ADMINISTRATION			
4.76% PART CERT 2005-201 DUE 9/1/2025.....	31,709	33,117	31,709
UNITED STATES TREASURY			
0% BILL DUE 1/20/2022.....	10,200,000	10,198,109	10,198,109
0% BILL DUE 1/27/2022.....	4,000,000	3,999,101	3,999,101

PERMANENT UNIVERSITY FUND
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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
0.125% INFLATION INDEX BOND DUE 1/15/2031.....	1,688,417	1,887,070	1,836,306
0.125% INFLATION INDEX BOND DUE 2/15/2051.....	12,387,288	14,028,281	13,871,012
0.125% INFLATION INDEX BOND DUE 4/15/2025.....	29,972,781	32,346,797	32,377,629
0.125% INFLATION INDEX BOND DUE 4/15/2026.....	129,507,597	141,487,049	141,377,915
0.125% INFLATION INDEX BOND DUE 7/15/2031.....	138,485,372	155,374,095	155,222,389
0.125% NOTE DUE 8/31/2023.....	78,707,749	78,578,620	78,510,966
0.375% NOTE DUE 8/15/2024.....	32,962,001	32,936,250	32,878,305
0.5% INFLATION INDEX BOND DUE 1/15/2028.....	68,686,820	77,915,717	76,811,642
0.5% INFLATION INDEX BOND DUE 4/15/2024.....	61,375,443	65,835,951	66,292,026
0.625% INFLATION INDEX BOND DUE 2/15/2043.....	11,922,575	14,543,834	13,797,407
0.625% INFLATION INDEX BOND DUE 4/15/2023.....	61,669,476	64,795,107	64,236,247
0.75% INFLATION INDEX BOND DUE 2/15/2042.....	5,708,742	7,110,134	6,570,999
0.75% INFLATION INDEX BOND DUE 2/15/2045.....	22,040,451	27,807,989	26,729,429
0.75% NOTE DUE 8/31/2026.....	101,457	101,354	101,334
1% INFLATION INDEX BOND DUE 2/15/2046.....	8,846,614	11,829,812	11,964,415
1% INFLATION INDEX BOND DUE 2/15/2048.....	12,423,678	16,990,674	15,955,903
1% INFLATION INDEX BOND DUE 2/15/2049.....	421,606	581,455	580,545
1.125% BOND DUE 5/15/2040.....	18,932,799	16,856,847	16,875,265
1.125% BOND DUE 8/15/2040.....	3,878,534	3,441,290	3,444,631
1.125% NOTE DUE 8/31/2028.....	53,926,862	54,086,957	53,900,181
1.25% NOTE DUE 8/15/2031.....	1,008,599	1,003,713	1,003,319
1.375% BOND DUE 11/15/2040.....	17,475,878	16,167,234	16,265,856
1.375% INFLATION INDEX BOND DUE 2/15/2044.....	195,091	274,360	273,975
1.375% NOTE DUE 1/31/2022.....	8,454,326	8,499,900	8,564,830
1.625% BOND DUE 11/15/2050.....	14,445,510	13,429,246	13,690,172
1.75% BOND DUE 8/15/2041.....	4,714,752	4,636,664	4,641,820
1.75% INFLATION INDEX BOND DUE 1/15/2028.....	129,652	158,155	154,578
1.875% BOND DUE 2/15/2041.....	10,600,000	10,676,188	9,872,906
2% BOND DUE 2/15/2050.....	8,950,463	9,086,468	9,089,983
2% BOND DUE 8/15/2051.....	31,261,006	31,768,997	31,254,395
2.25% BOND DUE 8/15/2046.....	3,281,837	3,499,386	3,502,983
2.25% BOND DUE 8/15/2049.....	23,668,386	25,317,777	25,358,457
2.375% BOND DUE 11/15/2049.....	5,413,012	5,947,547	5,957,062
2.375% INFLATION INDEX BOND DUE 1/15/2025.....	43,626,157	50,468,874	49,367,293
2.5% INFLATION INDEX BOND DUE 1/15/2029.....	948,818	1,234,377	1,145,216
2.5% NOTE DUE 2/15/2045.....	18,309,506	20,384,345	20,407,232
2.875% NOTE DUE 4/30/2025.....	4,072,000	4,415,257	4,526,873
3.375% NOTE DUE 11/15/2048.....	5,914,328	7,769,948	7,779,882
3.625% INFLATION INDEX BOND DUE 4/15/2028.....	2,983,067	4,047,358	3,899,665
3.75% BOND DUE 8/15/2041.....	5,317,524	7,075,215	7,084,977
3.875% INFLATION INDEX BOND DUE 4/15/2029.....	826,115	1,171,260	1,080,350
4.625% BOND DUE 2/15/2040.....	6,252,027	9,168,743	9,176,558
VAR RATE NOTE DUE 1/31/2023.....	126,903,613	126,966,570	126,939,637
VAR RATE NOTE DUE 10/31/2022.....	45,472,647	45,498,525	45,477,268
VAR RATE NOTE DUE 4/30/2023.....	7,869,572	7,870,125	7,872,006
VAR RATE NOTE DUE 7/31/2022.....	28,019,874	28,033,001	28,023,031
TOTAL U. S. GOVERNMENT OBLIGATIONS		<u>1,460,276,933</u>	<u>1,452,569,704</u>

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS			
BANK OF ISRAEL			
0% DUE 4/6/2022.....	7,807,484	2,436,896	2,376,670
0% DUE 6/8/2022.....	5,492,785	1,714,315	1,683,456
CANADA HOUSING TRUST			
1.9% DUE 3/15/2031.....	15,254,835	12,365,947	12,472,693
COMMONWEALTH OF AUSTRALIA			
0% DUE 10/22/2021.....	28,400,000	20,755,981	20,685,730
0% DUE 11/26/2021.....	800,000	584,702	579,702
0% DUE 9/24/2021.....	5,100,000	3,727,368	3,634,292
0.5% DUE 9/21/2026.....	1,200,000	872,228	854,169
1% DUE 11/21/2031.....	1,200,000	863,266	844,350
1.75% DUE 6/21/2051.....	1,700,000	1,166,371	1,215,341
2.5% DUE 5/21/2030.....	2,230,388	1,831,313	1,839,542
2.75% DUE 11/21/2028.....	6,257,763	5,178,941	5,363,680
2.75% DUE 5/21/2041.....	1,535,911	1,292,792	1,325,884
3% DUE 3/21/2047.....	1,619,562	1,424,866	1,479,415
3.25% DUE 4/21/2025.....	803,056	648,564	648,281
4.5% DUE 4/21/2033.....	1,760,294	1,743,869	1,780,819
4.75% DUE 4/21/2027.....	672,166	602,020	609,844
5.75% DUE 7/15/2022.....	18,492,007	14,187,601	14,414,925
EMIRATE OF ABU DHABI			
2.5% DUE 10/11/2022.....	600,000	613,992	598,014
3.125% DUE 4/16/2030.....	300,000	330,371	317,119
3.125% DUE 4/16/2030.....	600,000	660,741	647,850
3.875% DUE 4/16/2050.....	600,000	700,902	639,832
FEDERAL REPUBLIC OF GERMANY			
1.5% DUE 9/4/2022.....	3,330,977	4,021,194	3,919,985
6.5% BONDS DUE 7/4/2027.....	4,123,536	6,960,932	7,361,434
FEDERATION OF MALAYSIA			
2.632% DUE 4/15/2031.....	2,667,341	610,639	598,249
3.48% DUE 3/15/2023.....	64,880,326	15,983,585	16,056,935
3.502% DUE 5/31/2027.....	2,400,000	595,278	577,655
3.899% DUE 11/16/2027.....	20,301,167	5,144,331	4,919,422
3.955% DUE 9/15/2025.....	56,606,265	14,319,496	14,473,000
4.232% DUE 6/30/2031.....	1,329,570	343,829	363,183
4.498% DUE 4/15/2030.....	6,968,021	1,825,673	1,946,942
FEDERATIVE REPUBLIC OF BRAZIL			
0% DUE 7/1/2022.....	20,589,849	3,774,419	3,589,215
10% DUE 1/1/2025.....	33,790,280	6,795,326	7,283,932
10% DUE 1/1/2027.....	77,334,656	15,367,650	18,179,321
10% DUE 1/1/2029.....	21,350,662	4,206,872	4,617,107
FRENCH REPUBLIC			
0% DUE 11/25/2029.....	1,036,953	1,246,104	1,265,000
0.5% DUE 5/25/2029.....	990,042	1,238,817	1,263,407
0.5% DUE 5/25/2072.....	400,000	388,043	465,187
0.75% DUE 11/25/2028.....	692,833	882,138	900,385
0.75% DUE 5/25/2028.....	973,640	1,237,085	1,261,652
0.75% DUE 5/25/2052.....	4,100,000	4,818,201	5,131,836
2% DUE 5/25/2048.....	1,800,000	2,825,734	2,760,099

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
2.5% DUE 5/25/2030.....	831,924	1,215,762	1,258,320
2.75% DUE 10/25/2027.....	526,185	744,919	771,801
3.25% DUE 5/25/2045.....	300,000	566,453	499,356
GOVERNMENT OF CANADA			
1% DUE 9/1/2022.....	1,064,181	848,286	800,425
1.5% DUE 12/1/2044.....	122,307	126,962	121,350
1.5% DUE 6/1/2023.....	2,463,296	1,988,025	1,880,600
2% DUE 12/1/2051.....	765,987	635,620	631,382
2.25% DUE 6/1/2025.....	395,623	331,013	313,104
2.25% DUE 6/1/2029.....	951,661	819,499	763,461
2.5% DUE 6/1/2024.....	9,036,678	7,532,348	7,226,467
2.75% DUE 12/1/2048.....	1,923,661	1,847,956	1,822,810
4% DUE 6/1/2041.....	872,930	967,172	941,372
5% DUE 6/1/2037.....	2,792,326	3,293,035	3,241,849
GOVERNMENT OF JAPAN			
0% DUE 10/25/2021.....	420,000,000	3,824,095	3,807,632
0% DUE 10/4/2021.....	660,000,000	6,009,142	5,930,596
0% DUE 11/1/2021.....	670,000,000	6,100,287	6,106,401
0% DUE 11/22/2021.....	2,010,000,000	18,301,666	18,310,833
0% DUE 11/29/2021.....	1,500,000,000	13,657,837	13,643,556
0% DUE 9/13/2021.....	3,330,000,000	30,319,034	30,345,275
0% DUE 9/21/2021.....	1,230,000,000	11,198,923	11,161,839
0.005% DUE 8/1/2023.....	451,083,832	4,116,705	4,139,370
0.1% DUE 1/1/2022.....	295,372,455	2,690,642	2,733,476
0.1% DUE 12/20/2023.....	530,696,123	4,856,792	4,867,301
0.1% DUE 3/10/2028.....	292,879,700	2,733,650	2,737,245
0.1% DUE 3/20/2027.....	405,155,297	3,731,478	3,713,699
0.1% DUE 3/20/2030.....	230,000,000	2,121,167	2,159,526
0.1% DUE 6/20/2026.....	66,839,336	614,878	615,474
0.1% DUE 6/20/2030.....	1,855,184,780	17,094,854	17,680,697
0.1% DUE 6/20/2031.....	1,810,000,000	16,600,893	16,592,307
0.1% DUE 9/20/2022.....	1,201,451,408	10,961,467	11,101,631
0.1% DUE 9/20/2024.....	49,207	451	451
0.1% DUE 9/20/2029.....	1,673,870,192	15,448,027	15,611,258
0.1% DUE 9/20/2030.....	2,161,921,786	19,903,023	20,492,695
0.3% DUE 9/20/2039.....	886,232,181	7,998,112	8,159,228
0.4% DUE 6/20/2049.....	452,724,137	3,906,672	4,242,592
0.4% DUE 9/20/2049.....	984,088,249	8,474,123	8,974,674
0.5% DUE 3/20/2049.....	1,020,000,000	9,060,322	9,299,912
0.5% DUE 9/20/2046.....	292,000,000	2,640,731	2,716,551
0.7% DUE 12/20/2048.....	358,000,000	3,351,468	3,323,876
0.7% DUE 6/20/2051.....	220,000,000	2,026,920	2,028,683
1.2% DUE 9/20/2035.....	566,000,000	5,874,324	6,176,588
1.3% DUE 6/20/2035.....	240,000,000	2,517,990	2,631,281
1.4% DUE 9/20/2034.....	301,816,091	3,189,976	3,271,501
JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES			
0.625% DUE 9/2/2025.....	1,800,000	1,777,554	1,789,776
2.625% DUE 4/20/2022.....	700,000	710,528	717,196
2.625% DUE 4/20/2022.....	200,000	203,008	195,000
3% DUE 3/12/2024.....	500,000	530,367	541,275

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3.375% DUE 9/27/2023.....	800,000	847,160	795,992
KINGDOM OF BELGIUM			
0.2% DUE 10/22/2023.....	1,151,769	1,385,898	1,303,626
0.5% DUE 10/22/2024.....	807,321	988,783	930,052
0.8% DUE 6/22/2025.....	499,942	623,062	579,872
0.9% DUE 6/22/2029.....	2,488,556	3,213,781	3,009,124
1.6% DUE 6/22/2047.....	61,673	88,738	82,504
2.6% DUE 6/22/2024.....	463,857	598,757	571,749
3% DUE 6/22/2034.....	1,440,121	2,327,733	2,208,375
3.75% DUE 6/22/2045.....	43,958	88,398	82,556
4.25% DUE 3/28/2041.....	44,286	89,361	83,157
4.25% DUE 9/28/2022.....	242,098	300,991	309,997
KINGDOM OF NORWAY			
1.25% DUE 9/17/2031.....	12,921,397	1,478,813	1,461,739
1.375% DUE 8/19/2030.....	19,761,808	2,291,778	2,278,314
1.5% DUE 2/19/2026.....	13,555,509	1,587,010	1,627,679
1.75% DUE 2/17/2027.....	4,931,513	585,243	615,464
1.75% DUE 3/13/2025.....	8,449,148	996,290	1,010,860
1.75% DUE 9/6/2029.....	4,963,661	592,804	621,625
2% DUE 4/26/2028.....	20,399,529	2,465,748	2,463,071
3% DUE 3/14/2024.....	23,197,432	2,804,685	2,728,163
KINGDOM OF SAUDI ARABIA			
2.375% DUE 10/26/2021.....	3,500,000	3,509,842	3,507,399
2.875% DUE 3/4/2023.....	300,000	309,947	292,344
2.9% DUE 10/22/2025.....	600,000	641,748	642,750
3.25% DUE 10/26/2026.....	200,000	217,250	197,358
4.375% DUE 4/16/2029.....	200,000	232,517	199,750
4.375% DUE 4/16/2029.....	2,000,000	2,325,168	2,358,979
4.625% DUE 10/4/2047.....	300,000	358,536	354,750
KINGDOM OF SPAIN			
0% DUE 1/31/2026.....	2,157,001	2,586,574	2,604,812
0.5% DUE 10/31/2031.....	2,500,000	2,998,343	2,962,226
0.5% DUE 4/30/2030.....	3,561,265	4,337,781	3,708,518
0.85% DUE 7/30/2037.....	1,500,000	1,783,909	1,778,843
1.25% DUE 10/31/2030.....	11,255,479	14,553,798	14,544,873
1.45% DUE 10/31/2071.....	100,000	107,893	120,628
1.85% DUE 7/30/2035.....	2,667,997	3,666,221	3,121,681
4.7% DUE 7/30/2041.....	89,228	178,051	155,290
4.9% DUE 7/30/2040.....	88,244	178,500	155,495
5.25% DUE 4/6/2029.....	100,000	174,285	131,853
KINGDOM OF THE NETHERLANDS			
0.25% DUE 7/15/2029.....	2,273,358	2,823,920	2,635,243
2% DUE 7/15/2024.....	4,095,324	5,216,347	5,192,118
2.5% DUE 1/15/2033.....	2,624,039	4,066,682	3,857,433
KSA SUKUK LTD			
2.894% DUE 4/20/2022.....	800,000	811,472	800,240
LANDWIRTSCHAFTLICHE RENTENBANK			
5.375% DUE 4/23/2024.....	500,000	387,473	431,011
PEOPLE'S REPUBLIC OF CHINA			
2.7% DUE 11/3/2026.....	72,600,000	11,182,052	10,238,300

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
2.74% DUE 8/4/2026.....	20,100,000	3,112,714	2,853,188
2.85% DUE 6/4/2027.....	119,200,000	18,447,775	17,732,669
3.02% DUE 10/22/2025.....	37,400,000	5,862,470	5,793,751
3.27% DUE 11/19/2030.....	17,458,598	2,779,061	2,783,674
3.28% DUE 12/3/2027.....	32,400,000	5,156,118	5,025,777
3.81% DUE 9/14/2050.....	114,286,716	18,734,888	18,223,439
3.82% DUE 11/2/2027.....	32,100,000	5,277,261	4,889,809
PERUSAHAAN PENERBIT SBSN			
3.8% DUE 6/23/2050.....	200,000	210,836	200,000
PROVINCE OF BRITISH COLUMBIA CANADA			
2.7% DUE 12/18/2022.....	100,000	81,518	81,180
PROVINCE OF ONTARIO CANADA			
2.5% DUE 4/27/2026.....	656,033	704,265	653,613
3.4% DUE 10/17/2023.....	656,033	698,558	655,017
REALM OF NEW ZEALAND			
0.25% DUE 5/15/2028.....	1,880,031	1,214,276	1,225,155
1.5% DUE 5/15/2031.....	682,447	470,566	489,560
2.75% DUE 4/15/2025.....	2,489,540	1,845,010	1,922,981
REPUBLIC OF AUSTRIA			
0.5% DUE 2/20/2029.....	1,965,651	2,465,680	2,312,649
1.5% DUE 2/20/2047.....	2,574,176	3,856,432	3,562,625
1.65% DUE 10/21/2024.....	2,751,648	3,493,070	3,358,005
REPUBLIC OF COLOMBIA			
10% DUE 7/24/2024.....	1,085,077,154	327,522	368,209
5.75% DUE 11/3/2027.....	10,844,899,522	2,787,969	2,875,069
6% DUE 4/28/2028.....	59,036,929,076	15,179,044	18,526,649
6.25% DUE 11/26/2025.....	34,042,991,239	9,246,635	10,631,223
7% DUE 6/30/2032.....	9,900,029,150	2,572,420	2,857,600
7.25% DUE 10/18/2034.....	2,018,269,094	527,017	535,634
7.75% DUE 9/18/2030.....	6,417,855,591	1,795,131	1,945,661
REPUBLIC OF HUNGARY			
1.5% DUE 4/22/2026.....	1,082,601,198	3,521,876	3,605,485
REPUBLIC OF INDONESIA			
4.2% DUE 10/15/2050.....	400,000	462,435	481,950
5.5% DUE 4/15/2026.....	64,972,630,281	4,639,768	4,608,483
6.5% DUE 2/15/2031.....	63,117,655,728	4,553,326	4,468,158
6.5% DUE 6/15/2025.....	26,174,119,774	1,939,777	1,930,311
7% DUE 9/15/2030.....	53,071,908,625	3,940,630	3,722,215
7.25% DUE 2/15/2026.....	43,960,169,846	3,332,167	3,393,671
7.5% DUE 6/15/2035.....	66,614,624,154	5,020,915	4,687,654
8.75% DUE 2/15/2044.....	31,583,237,537	2,607,054	2,628,119
9% DUE 3/15/2029.....	173,560,221,231	14,359,427	14,676,890
REPUBLIC OF ITALY			
0% DUE 4/1/2026.....	7,315,760	8,636,788	8,680,208
0.6% DUE 8/1/2031.....	8,406,562	9,824,869	9,778,392
1.45% DUE 11/15/2024.....	2,800,000	3,483,519	3,254,541
1.85% DUE 7/1/2025.....	2,000,000	2,540,163	2,530,703
2.15% DUE 3/1/2072.....	100,000	118,266	118,371
2.45% DUE 10/1/2023.....	75,451	94,377	89,375
3% DUE 8/1/2029.....	186,330	263,769	240,463

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
4.5% DUE 5/1/2023.....	1,711,415	2,188,001	2,132,676
6% DUE 8/4/2028.....	300,000	531,816	504,414
REPUBLIC OF KOREA			
1.125% DUE 9/10/2025.....	5,140,989,729	4,350,854	4,615,492
1.5% DUE 12/10/2026.....	3,446,557,625	2,936,851	3,125,399
1.5% DUE 12/10/2030.....	5,605,430,438	4,657,175	4,927,091
1.875% DUE 3/10/2051.....	16,450,832,761	13,838,326	14,200,793
1.875% DUE 6/10/2029.....	3,182,191,399	2,741,599	2,780,074
2% DUE 6/10/2031.....	41,933,881,116	36,357,983	36,867,927
2.375% DUE 3/10/2023.....	3,182,191,399	2,791,904	2,930,673
2.625% DUE 9/10/2035.....	1,565,542,901	1,457,487	1,555,366
REPUBLIC OF LITHUANIA			
0.1% DUE 4/1/2023.....	1,200,000	1,424,260	1,362,020
REPUBLIC OF PERU			
1.301133% DUE 8/12/2040.....	900,000	182,745	265,534
1.313293% DUE 8/12/2034.....	500,000	108,802	148,765
1.444623% DUE 2/12/2029.....	100,000	24,795	31,033
1.444623% DUE 2/12/2029.....	4,300,000	1,066,834	1,402,140
1.544336% DUE 8/12/2028.....	4,500,000	1,143,282	1,454,076
1.544336% DUE 8/12/2028.....	4,400,000	1,122,147	1,497,372
1.544336% DUE 8/12/2028.....	5,400,000	1,377,181	1,869,357
1.862% DUE 12/1/2032.....	600,000	563,112	600,000
REPUBLIC OF POLAND			
4% DUE 1/22/2024.....	656,033	710,997	650,746
4% DUE 10/25/2023.....	16,857,512	4,741,836	4,875,035
REPUBLIC OF SINGAPORE			
1.625% DUE 7/1/2031.....	2,400,000	1,816,870	1,803,651
1.75% DUE 2/1/2023.....	5,247,749	3,977,342	4,000,873
1.75% DUE 4/1/2022.....	22,602,029	16,939,077	16,351,543
2.125% DUE 6/1/2026.....	1,136,351	896,653	878,686
2.25% DUE 8/1/2036.....	813,720	650,274	651,346
2.375% DUE 7/1/2039.....	500,000	407,219	402,424
2.75% DUE 4/1/2042.....	1,549,805	1,332,215	1,350,766
2.875% DUE 7/1/2029.....	4,004,783	3,342,034	3,297,733
3% DUE 9/1/2024.....	4,193,082	3,348,917	3,310,291
3.125% DUE 9/1/2022.....	1,869,861	1,428,774	1,424,464
3.375% DUE 9/1/2033.....	4,760,713	4,231,234	4,247,734
REPUBLIC OF SLOVENIA			
5.25% DUE 2/18/2024.....	250,000	278,366	281,545
REPUBLIC OF SOUTH AFRICA			
10.5% DUE 12/21/2026.....	62,233,166	4,897,770	4,827,576
6.5% DUE 2/28/2041.....	288,611,101	13,566,581	17,481,751
8.75% DUE 2/28/2048.....	382,749,590	22,687,141	23,512,475
ROMANIAN GOVERNMENT			
1.375% DUE 12/2/2029.....	200,000	236,055	235,600
1.75% DUE 7/13/2030.....	600,000	710,940	707,616
2% DUE 4/14/2033.....	100,000	117,502	117,704
2.625% DUE 12/2/2040.....	300,000	349,159	377,960
2.625% DUE 12/2/2040.....	200,000	232,773	236,538
2.875% DUE 4/13/2042.....	800,000	935,764	927,139

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3.25% DUE 4/29/2024.....	1,640,305	394,310	421,778
4.85% DUE 4/22/2026.....	5,823,082	1,480,426	1,427,051
5% DUE 2/12/2029.....	5,248,976	1,357,371	1,267,029
RUSSIAN FEDERATION			
1.125% DUE 11/20/2027.....	400,000	470,471	481,124
4.5% DUE 7/16/2025.....	597,070,964	7,538,156	7,490,425
7.25% DUE 5/10/2034.....	22,300,000	309,025	329,755
7.65% DUE 4/10/2030.....	194,812,493	2,798,071	3,194,660
STATE OF ISRAEL			
0% DUE 2/2/2022.....	3,700,000	1,155,128	1,121,097
0% DUE 2/28/2022.....	446,392	139,306	135,366
0.75% DUE 7/31/2022.....	11,157,990	3,508,215	3,437,548
2% DUE 3/31/2027.....	1,600,000	546,060	517,214
3.8% DUE 5/13/2060.....	900,000	1,039,802	1,021,230
3.875% DUE 7/3/2050.....	600,000	706,500	710,400
4.125% DUE 1/17/2048.....	400,000	492,696	440,696
5.5% DUE 1/31/2022.....	25,536,986	8,410,167	8,470,018
VAR RATE DUE 11/30/2021.....	14,708,125	4,590,450	4,467,504
STATE OF KUWAIT			
3.5% DUE 3/20/2027.....	1,400,000	1,564,500	1,386,433
STATE OF NEW SOUTH WALES AUSTRALIA			
1.5% DUE 2/20/2032.....	4,035,150	2,916,410	2,936,741
3% DUE 5/20/2027.....	4,663,387	3,798,378	3,890,884
4% DUE 4/20/2023.....	3,732,266	2,901,063	3,066,826
STATE OF QATAR			
3.75% DUE 4/16/2030.....	3,200,000	3,645,555	3,654,975
3.875% DUE 4/23/2023.....	1,800,000	1,901,016	1,829,185
4% DUE 3/14/2029.....	2,600,000	2,994,836	2,898,106
4.5% DUE 4/23/2028.....	600,000	708,000	640,292
4.817% DUE 3/14/2049.....	400,000	522,378	574,000
STATE OF QUEENSLAND AUSTRALIA			
2.75% DUE 8/20/2027.....	2,649,092	2,138,003	2,167,358
4.25% DUE 7/21/2023.....	7,707,228	6,062,397	6,477,911
4.75% DUE 7/21/2025.....	4,486,234	3,803,241	3,763,956
STATE OF VICTORIA AUSTRALIA			
1.5% DUE 9/10/2031.....	700,000	509,606	531,771
4.25% DUE 12/20/2032.....	900,000	839,244	790,318
STATE OF WESTERN AUSTRALIA			
6% DUE 10/16/2023.....	7,822,017	6,419,482	6,841,126
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
0.125% DUE 1/31/2023.....	172,224	236,953	217,159
0.25% DUE 7/31/2031.....	11,564,149	15,201,843	15,065,228
0.5% DUE 7/22/2022.....	192,891	266,456	245,286
0.625% DUE 10/22/2050.....	4,664,793	5,714,659	5,743,429
0.625% DUE 6/7/2025.....	168,288	234,891	218,347
0.75% DUE 7/22/2023.....	190,595	265,333	245,372
1% DUE 4/22/2024.....	389,062	546,804	533,320
1.25% DUE 10/22/2041.....	275,887	392,803	399,423
1.75% DUE 1/22/2049.....	300,000	479,689	498,244
1.75% DUE 9/7/2022.....	165,007	230,860	215,677

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
1.75% DUE 9/7/2037.....	258,172	395,960	397,554
2.25% DUE 9/7/2023.....	160,086	229,547	216,007
2.75% DUE 9/7/2024.....	153,853	227,863	216,210
3.25% DUE 1/22/2044.....	198,796	392,261	400,112
3.5% DUE 1/22/2045.....	189,282	391,464	399,617
4% DUE 3/7/2022.....	159,102	223,405	213,923
4.25% DUE 12/7/2040.....	182,393	392,746	398,975
4.25% DUE 3/7/2036.....	196,171	392,907	396,217
4.25% DUE 9/7/2039.....	102,678	217,221	220,436
4.5% DUE 12/7/2042.....	171,240	391,079	398,422
4.75% DUE 12/7/2038.....	178,457	393,385	399,168
5% DUE 3/7/2025.....	12,466	20,011	19,388
UNITED MEXICAN STATES			
10% DUE 12/5/2024.....	8,288,734	460,127	497,081
4.75% DUE 4/27/2032.....	300,000	347,571	293,292
5.75% DUE 3/5/2026.....	27,669,353	1,339,236	1,334,785
7.5% DUE 6/3/2027.....	54,983,432	2,845,628	2,624,794
7.75% DUE 11/13/2042.....	530,073,265	26,931,780	30,328,379
7.75% DUE 11/23/2034.....	3,377,232	176,530	140,452
7.75% DUE 5/29/2031.....	144,346,826	7,591,579	7,959,843
8% DUE 11/7/2047.....	129,912,527	6,746,868	7,364,443
8.5% DUE 11/18/2038.....	317,472,211	17,307,578	19,845,547
8.5% DUE 5/31/2029.....	460,193,986	25,128,275	31,411,960
VIRIDIS EUROPEAN LOAN CONDUIT			
VAR RATE DUE 7/22/2029.....	1,227,579	1,692,412	1,695,225
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS		<u>1,052,107,886</u>	<u>1,079,348,675</u>
CORPORATE OBLIGATIONS			
AA BOND CO LTD			
6.5% DUE 1/31/2026.....	213,240	307,470	290,677
ABBVIE INC			
1.5% DUE 11/15/2023.....	200,000	244,780	223,092
2.6% DUE 11/21/2024.....	492,091	518,514	524,692
2.95% DUE 11/21/2026.....	1,312,067	1,414,025	1,425,269
3.45% DUE 3/15/2022.....	400,000	404,665	416,012
4.25% DUE 11/21/2049.....	1,312,067	1,588,882	1,624,450
ACC AUTO TRUST			
1.08% DUE 4/15/2027.....	478,295	478,850	478,262
ACRES COMMERCIAL REALTY CORP			
VAR RATE DUE 4/17/2037.....	258,896	259,183	258,896
AEDAS HOMES OPCO SLU			
4% DUE 8/15/2026.....	229,643	280,570	277,316
AEP TEXAS INC			
2.4% DUE 10/1/2022.....	400,000	408,368	393,040
AFFIRM ASSET SECURITIZATION TRUST			
1.03% DUE 8/17/2026.....	1,004,383	1,005,761	1,004,342
AFLAC INC			
4.75% DUE 1/15/2049.....	984,050	1,318,258	977,555
AIR PRODUCTS & CHEMICALS INC			
2.05% DUE 5/15/2030.....	984,050	1,010,860	982,711

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
ALABAMA POWER CO			
6% DUE 3/1/2039.....	328,017	465,420	327,387
ALBA 2006-2 PLC			
VAR RATE DUE 12/15/2038.....	159,720	213,039	224,934
ALLSTATE CORP			
0.75% DUE 12/15/2025.....	656,033	651,785	655,935
4.5% DUE 6/15/2043.....	1,640,084	2,102,539	1,640,706
ALPHABET INC			
1.998% DUE 8/15/2026.....	656,033	689,881	642,381
ALTERNATIVE LOAN TRUST			
5.5% DUE 11/25/2034.....	241,742	252,708	251,733
ALTICE FRANCE SA			
4.125% DUE 1/15/2029.....	221,441	261,400	262,419
AMAZON.COM INC			
1.2% DUE 6/3/2027.....	1,312,067	1,317,620	1,304,496
2.5% DUE 6/3/2050.....	1,312,067	1,257,908	1,327,579
2.8% DUE 8/22/2024.....	984,050	1,047,207	981,501
AMEREN ILLINOIS CO			
3.25% DUE 3/1/2025.....	656,033	705,705	655,659
3.8% DUE 5/15/2028.....	656,033	744,772	655,443
AMERICAN AIRLINES			
3% DUE 4/15/2030.....	398,315	401,178	398,315
AMERICAN EXPRESS CO			
VAR RATE DUE 11/5/2021.....	4,237,336	4,239,580	4,237,335
AMERICAN HONDA FINANCE CORP			
2% DUE 3/24/2028.....	1,640,084	1,688,586	1,637,312
2.6% DUE 11/16/2022.....	1,968,100	2,021,807	1,968,100
ANCHORAGE CAPITAL GROUP LLC			
VAR RATE DUE 7/15/2030.....	1,841,369	1,841,555	1,841,368
ANHEUSER-BUSCH INBEV WORLDWIDE INC			
4.375% DUE 4/15/2038.....	2,624,134	3,129,752	2,537,327
4.75% DUE 1/23/2029.....	328,017	390,062	326,983
ANTHEM INC			
2.25% DUE 5/15/2030.....	492,091	500,982	490,246
2.55% DUE 3/15/2031.....	590,510	614,848	590,663
APACHE CORP			
5.35% DUE 7/1/2049.....	857,634	956,262	769,828
APIDOS CLO			
VAR RATE DUE 7/18/2029.....	725,388	725,414	725,388
APPLE INC			
1.2% DUE 2/8/2028.....	820,152	811,723	818,176
1.65% DUE 2/8/2031.....	656,033	649,538	655,849
1.65% DUE 5/11/2030.....	984,050	980,424	977,122
2.65% DUE 2/8/2051.....	1,640,084	1,612,874	1,629,308
2.9% DUE 9/12/2027.....	984,050	1,074,704	982,948
3.85% DUE 5/4/2043.....	1,640,084	1,954,766	1,580,542
ARBOR REALTY COLLATERAL MANAGEMENT LLC			
VAR RATE DUE 12/15/2035.....	1,060,182	1,061,134	1,060,182
ARGENT SECURITIES TRUST			
VAR RATE DUE 6/25/2036.....	549,184	437,954	431,109

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
ARMADA EURO CLO			
VAR RATE DUE 7/15/2031.....	167,397	197,741	199,839
ASCENDAS REIT			
VAR RATE DUE 4/15/2037.....	455,697	458,817	455,127
ASHFORD HOSPITALITY TRUST INC			
VAR RATE DUE 4/15/2035.....	1,340,575	1,339,042	1,340,575
VAR RATE DUE 4/15/2035.....	390,593	390,595	390,563
VAR RATE DUE 6/15/2035.....	1,115,981	1,117,114	1,115,632
ASIAN DEVELOPMENT BANK			
0.079901% DUE 12/20/2022.....	160,749,875	2,243,001	2,216,731
ASTRAZENECA FINANCE LLC			
1.2% DUE 5/28/2026.....	656,033	659,593	655,207
AT&T INC			
1.65% DUE 2/1/2028.....	3,280,167	3,279,150	3,256,215
3.15% DUE 9/4/2036.....	200,000	290,307	224,660
3.5% DUE 6/1/2041.....	800,000	842,390	805,016
4.35% DUE 3/1/2029.....	369,069	428,029	394,564
ATHENE GLOBAL FUNDING			
VAR RATE DUE 5/24/2024.....	10,232,575	10,290,696	10,246,746
AVALONBAY COMMUNITIES INC			
2.45% DUE 1/15/2031.....	984,050	1,024,470	979,671
3.3% DUE 6/1/2029.....	1,312,067	1,443,607	1,311,490
AVANT LOANS FUNDING TRUST			
1.21% DUE 7/15/2030.....	613,790	614,927	613,662
AVIATION CAPITAL GROUP LLC			
2.875% DUE 1/20/2022.....	600,000	604,110	580,416
AVOLON HOLDINGS FUNDING LTD			
2.528% DUE 11/18/2027.....	172,450	171,224	174,121
4.25% DUE 4/15/2026.....	55,799	60,510	60,536
AVON FINANCE NO 2 PLC			
VAR RATE DUE 9/20/2048.....	633,307	873,441	811,997
BAE SYSTEMS PLC			
3.8% DUE 10/7/2024.....	328,017	355,944	327,043
BAIDU INC			
3.875% DUE 9/29/2023.....	200,000	212,001	198,820
BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST			
VAR RATE DUE 9/15/2038.....	781,187	782,751	781,187
BANC OF AMERICA FUNDING CORP			
5.75% DUE 11/25/2035.....	89,883	93,919	88,535
BANCA MONTE DEI PASCHI DI SIENA			
0.875% DUE 10/8/2027.....	700,000	866,267	853,225
BANCO DE SABADELL SA			
VAR RATE DUE 3/11/2027.....	100,000	121,758	122,693
BANCO SANTANDER SA			
1.849% DUE 3/25/2026.....	400,000	406,663	400,000
BANK 2017-BNK5			
2.987% DUE 6/15/2060.....	328,017	332,499	337,857
BANK OF AMERICA CORP			
3.5% DUE 4/19/2026.....	3,608,184	3,973,293	3,556,817
VAR RATE DUE 2/7/2030.....	459,285	521,787	459,285

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
VAR RATE DUE 2/7/2030.....	303,456	344,752	322,380
BANK OF MONTREAL			
VAR RATE DUE 3/10/2023.....	9,265,072	9,342,992	9,265,072
BANK OF NEW YORK MELLON CORP			
3% DUE 2/24/2025.....	656,033	704,483	654,630
BANK OF NOVA SCOTIA/THE			
VAR RATE DUE 9/15/2023.....	12,980,940	13,059,837	12,993,824
BANK OF THE WEST AUTO TRUST			
2.43% DUE 4/15/2024.....	651,827	658,619	651,788
BARCLAYS COMMERCIAL MORTGAGE TRUST			
3.583% DUE 5/15/2052.....	656,033	739,494	675,711
BARCLAYS PLC			
3.125% DUE 1/17/2024.....	500,000	721,222	688,942
3.65% DUE 3/16/2025.....	1,100,000	1,191,931	1,104,974
4.337% DUE 1/10/2028.....	500,000	563,655	566,817
VAR RATE DUE 10/6/2023.....	467,397	654,859	662,655
VAR RATE DUE 12/31/2049.....	111,598	122,060	122,903
VAR RATE DUE 12/31/2049.....	111,598	163,458	167,703
VAR RATE DUE 12/31/2049.....	111,598	115,117	116,899
VAR RATE DUE 2/15/2023.....	1,500,000	1,508,323	1,500,354
VAR RATE DUE 4/2/2025.....	400,000	512,405	511,077
VAR RATE DUE 6/20/2030.....	2,200,000	2,568,953	2,594,449
BAYER US FINANCE II LLC			
3.875% DUE 12/15/2023.....	1,312,067	1,399,272	1,307,790
4.25% DUE 12/15/2025.....	200,000	222,691	199,976
4.375% DUE 12/15/2028.....	500,000	574,312	494,448
VAR RATE DUE 12/15/2023.....	400,000	405,919	400,000
BAYER US FINANCE LLC			
3% DUE 10/8/2021.....	1,256,033	1,259,594	1,244,917
BBCMS MORTGAGE TRUST			
3.674% DUE 2/15/2050.....	656,033	730,982	675,667
BEAR STEARNS COMPANIES INC			
VAR RATE DUE 1/26/2036.....	156,109	131,863	114,345
VAR RATE DUE 10/25/2032.....	1,633	1,625	1,633
VAR RATE DUE 11/25/2034.....	1,776	1,802	1,740
BEAST MORTGAGE TRUST			
VAR RATE DUE 3/15/2036.....	278,995	279,548	278,995
BENCHMARK MORTGAGE TRUST			
2.2108% DUE 3/15/2053.....	1,231,517	1,276,207	1,248,931
BENEFIT STREET PARTNERS REALTY TRUST INC			
VAR RATE DUE 3/15/2036.....	1,562,373	1,562,608	1,562,373
VAR RATE DUE 7/15/2032.....	892,785	892,080	892,785
BERRY GLOBAL INC			
1% DUE 1/15/2025.....	451,084	543,132	534,128
BFLD TRUST			
VAR RATE DUE 10/15/2035.....	1,283,378	1,290,462	1,283,378
BMW US CAPITAL LLC			
0.8% DUE 4/1/2024.....	984,050	989,725	983,588
BNP PARIBAS SA			
VAR RATE DUE 12/31/2049.....	400,000	467,100	413,000

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
VAR RATE DUE 6/9/2026.....	600,000	617,684	600,000
BOC AVIATION LTD			
2.375% DUE 9/15/2021.....	600,000	600,312	590,760
3.5% DUE 9/18/2027.....	200,000	214,524	199,748
BOC AVIATION USA CORP			
1.625% DUE 4/29/2024.....	557,990	563,897	556,317
BOEING CO/THE			
2.35% DUE 10/30/2021.....	328,017	329,089	323,835
2.75% DUE 2/1/2026.....	500,000	522,672	508,299
3.25% DUE 2/1/2028.....	600,000	643,762	614,710
3.55% DUE 3/1/2038.....	1,968,100	2,030,927	1,848,617
3.85% DUE 11/1/2048.....	656,033	681,964	612,296
3.95% DUE 8/1/2059.....	2,499,110	2,596,245	2,347,711
5.705% DUE 5/1/2040.....	1,392,221	1,800,294	1,456,510
5.805% DUE 5/1/2050.....	4,171,742	5,674,198	4,862,857
5.93% DUE 5/1/2060.....	2,341,686	3,247,330	2,582,540
BOSTON PROPERTIES LP			
2.75% DUE 10/1/2026.....	1,312,067	1,399,550	1,299,169
BP CAPITAL MARKETS AMERICA INC			
1.749% DUE 8/10/2030.....	770,943	759,133	764,329
2.939% DUE 6/4/2051.....	984,050	962,083	932,762
BRITISH TELECOMMUNICATIONS PLC			
VAR RATE DUE 12/15/2030.....	300,000	462,771	487,655
BRITISH TRANSCO INTERNATIONAL FINANCE BV			
0% DUE 11/4/2021.....	100,000	99,923	89,325
BROADCOM INC			
2.45% DUE 2/15/2031.....	100,000	98,964	99,804
2.6% DUE 2/15/2033.....	200,000	198,171	199,022
3.469% DUE 4/15/2034.....	878,995	931,095	895,799
4.3% DUE 11/15/2032.....	55,799	63,876	62,465
5% DUE 4/15/2030.....	500,000	592,361	581,765
BRSP LTD			
VAR RATE DUE 8/19/2038.....	223,196	223,564	223,196
BRUEGEL 2021 DAC			
VAR RATE DUE 5/22/2031.....	1,250,000	1,477,673	1,492,750
BRUNELLO BIDCO SPA			
3.5% DUE 2/15/2028.....	32,806	38,639	39,666
BURLINGTON NORTHERN SANTA FE LLC			
3.05% DUE 2/15/2051.....	656,033	690,324	650,595
3.4% DUE 9/1/2024.....	656,033	706,892	654,531
4.45% DUE 3/15/2043.....	656,033	839,669	655,922
4.7% DUE 9/1/2045.....	328,017	430,190	326,131
5.05% DUE 3/1/2041.....	328,017	437,625	326,806
BUSINESS MORTGAGE FINANCE PLC			
VAR RATE DUE 2/15/2041.....	99,389	136,007	156,814
BWAY MORTGAGE TRUST			
VAR RATE DUE 9/15/2036.....	390,593	391,244	390,593
BX COMMERCIAL MORTGAGE TRUST			
VAR RATE DUE 10/15/2036.....	1,021,434	1,023,073	993,983

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
CAIRN CLO X DAC			
VAR RATE DUE 10/15/2031.....	474,292	560,941	575,648
CAMDEN PROPERTY TRUST			
3.5% DUE 9/15/2024.....	328,017	351,136	325,494
CAMPBELL SOUP CO			
3.125% DUE 4/24/2050.....	656,033	650,417	654,256
CANADA SQUARE FUNDING PLC			
VAR RATE DUE 12/17/2057.....	909,079	1,268,287	1,288,059
CANADIAN IMPERIAL BANK OF COMMERCE			
VAR RATE DUE 3/17/2023.....	9,124,046	9,203,248	9,141,055
CANADIAN NATIONAL RAILWAY CO			
2.25% DUE 11/15/2022.....	328,017	333,822	327,580
2.45% DUE 5/1/2050.....	656,033	606,603	642,067
2.75% DUE 3/1/2026.....	328,017	351,294	326,760
3.65% DUE 2/3/2048.....	656,033	741,787	649,303
4.5% DUE 11/7/2043.....	328,017	398,366	322,185
CANADIAN NATURAL RESOURCES LTD			
5.85% DUE 2/1/2035.....	656,033	849,377	681,166
CAPITAL ONE FINANCIAL CORP			
3.65% DUE 5/11/2027.....	984,050	1,098,489	982,545
3.75% DUE 3/9/2027.....	656,033	733,597	654,026
3.9% DUE 1/29/2024.....	656,033	704,207	654,616
CAPITAL ONE NA			
2.65% DUE 8/8/2022.....	1,640,084	1,672,973	1,636,344
CARLYLE GLOBAL MARKETS CLO			
VAR RATE DUE 1/15/2031.....	641,689	757,085	783,278
CARLYLE US CLO LTD			
VAR RATE DUE 4/20/2031.....	446,392	446,416	446,392
CATERPILLAR FINANCIAL SERVICES CORP			
VAR RATE DUE 11/17/2022.....	7,825,296	7,827,690	7,825,296
CATHEDRAL LAKE CLO			
VAR RATE DUE 7/16/2029.....	209,962	209,912	209,962
CENTRAL JAPAN RAILWAY CO			
2.8% DUE 2/23/2022.....	500,000	504,945	515,563
CENTRAL NIPPON EXPRESSWAY CO LTD			
2.091% DUE 9/14/2021.....	300,000	300,162	295,819
CHARLES SCHWAB CORP			
1.15% DUE 5/13/2026.....	2,296,117	2,309,076	2,290,790
3.2% DUE 3/2/2027.....	656,033	720,504	654,977
VAR RATE DUE 12/31/2049.....	900,000	944,550	900,000
CHARTER COMMUNICATIONS OPERATING LLC			
3.7% DUE 4/1/2051.....	200,000	201,091	201,582
3.85% DUE 4/1/2061.....	300,000	298,148	299,646
4.464% DUE 7/23/2022.....	1,800,000	1,851,655	1,864,299
6.384% DUE 10/23/2035.....	500,000	668,560	543,084
CHEPLAPHARM ARZNEIMITTEL GMBH			
4.375% DUE 1/15/2028.....	221,441	272,063	260,160
CHEVRON CORP			
2.355% DUE 12/5/2022.....	1,640,084	1,675,604	1,604,592
3.078% DUE 5/11/2050.....	1,312,067	1,383,329	1,435,487

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
CHEVRON USA INC			
0.687% DUE 8/12/2025.....	902,168	896,845	902,168
CHL MORTGAGE PASS THROUGH TRUST			
VAR RATE DUE 2/25/2035.....	54,027	54,379	54,027
VAR RATE DUE 3/25/2035.....	134,945	119,881	135,198
VAR RATE DUE 3/25/2035.....	16,204	15,983	16,204
VAR RATE DUE 4/20/2035.....	732	738	719
CICC FINANCIAL TRADING LTD			
0% DUE 11/27/2023.....	324,053	7,395,389	8,834,663
0% DUE 2/2/2024.....	86,521	1,597,696	1,438,202
CISCO SYSTEMS INC			
2.6% DUE 2/28/2023.....	1,968,100	2,039,548	1,918,393
CIT MORTGAGE LOAN TRUST			
VAR RATE DUE 10/25/2037.....	175,683	177,227	177,413
CITIBANK NA			
3.65% DUE 1/23/2024.....	3,280,167	3,516,291	3,472,070
CITIGROUP COMMERCIAL MORTGAGE TRUST			
3.712% DUE 4/14/2050.....	328,017	365,655	338,414
CITIGROUP INC			
2.7% DUE 10/27/2022.....	3,280,167	3,366,136	3,247,530
3.2% DUE 10/21/2026.....	328,061	356,922	357,514
VAR RATE DUE 11/5/2030.....	2,624,134	2,792,092	2,829,000
CITIGROUP MORTGAGE LOAN TRUST			
VAR RATE DUE 5/25/2035.....	13,147	13,321	13,075
VAR RATE DUE 9/25/2035.....	12,282	12,854	11,706
CITRIX SYSTEMS INC			
1.25% DUE 3/1/2026.....	223,196	220,714	222,797
CLNY TRUST 2019-IK IKPR			
VAR RATE DUE 11/15/2038.....	613,790	614,167	614,557
CME GROUP INC			
3% DUE 9/15/2022.....	328,017	337,374	327,003
COCA-COLA CO/THE			
2.25% DUE 1/5/2032.....	656,033	679,037	655,489
COLLEGE AVENUE STUDENT LOANS			
VAR RATE DUE 6/25/2052.....	1,322,761	1,324,147	1,322,761
COLT MORAGE LOAN TRUST			
VAR RATE DUE 9/25/2065.....	432,473	433,495	432,469
COMCAST CORP			
1.95% DUE 1/15/2031.....	3,280,167	3,258,956	3,305,595
3.7% DUE 4/15/2024.....	200,000	215,887	199,988
3.9% DUE 3/1/2038.....	656,033	764,580	652,852
COMMERCIAL MORTGAGE TRUST			
3.031% DUE 9/10/2047.....	32,412	33,157	33,384
3.178% DUE 2/10/2035.....	634,616	679,690	650,234
VAR RATE DUE 8/10/2049.....	278,995	298,459	299,549
VAR RATE DUE 8/15/2038.....	1,000,000	1,000,300	1,000,000
VAR RATE DUE 8/15/2038.....	892,785	893,050	892,785
COMMONWEALTH EDISON CO			
2.95% DUE 8/15/2027.....	656,033	710,696	654,236
3.7% DUE 8/15/2028.....	656,033	749,138	654,459

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
CONAGRA BRANDS INC 0.5% DUE 8/11/2023.....	446,392	446,164	445,553
CONNECTICUT LIGHT AND POWER CO 4.15% DUE 6/1/2045.....	328,017	402,337	318,767
CONSOLIDATED EDISON CO OF NEW YORK 3.8% DUE 5/15/2028.....	656,033	744,256	655,922
4.5% DUE 12/1/2045.....	328,017	402,486	327,689
CONTOURGLOBAL POWER HOLDINGS 2.75% DUE 1/1/2026.....	336,262	406,064	407,870
COSTCO WHOLESALE CORP 1.75% DUE 4/20/2032.....	4,264,218	4,250,397	4,276,912
COUNTRYWIDE ALTERNATIVE LOAN TRUST 6.25% DUE 8/25/2037.....	20,786	15,601	14,295
VAR RATE DUE 11/25/2035.....	14,862	14,121	9,739
VAR RATE DUE 11/25/2035.....	14,852	13,811	9,729
COUNTRYWIDE ASSET-BACKED CERTIFICATES VAR RATE DUE 2/25/2036.....	225,445	223,633	223,015
CREDIT SUISSE GROUP AG 3.625% DUE 9/9/2024.....	328,017	355,381	327,256
3.75% DUE 3/26/2025.....	400,000	433,828	399,040
4.55% DUE 4/17/2026.....	1,300,000	1,472,029	1,393,408
6.5% DUE 8/8/2023.....	1,300,000	1,430,000	1,418,837
6.5% DUE 8/8/2023.....	1,600,000	1,760,000	1,808,500
VAR RATE DUE 12/31/2049.....	111,598	120,386	120,903
VAR RATE DUE 12/31/2049.....	223,196	245,808	248,166
VAR RATE DUE 4/1/2031.....	1,800,000	2,038,295	2,102,328
VAR RATE DUE 5/14/2032.....	362,694	378,446	362,694
VAR RATE DUE 6/5/2026.....	300,000	307,822	305,133
CREDIT SUISSE MORTGAGE TRUST VAR RATE DUE 5/15/2036.....	598,540	600,297	582,454
CRESTLINE DENALI CAPITAL VAR RATE DUE 4/20/2030.....	836,986	837,056	836,986
CROWN CASTLE INTERNATIONAL CORP 1.05% DUE 7/15/2026.....	984,183	970,102	981,093
CSAIL COMMERCIAL MORTGAGE TRUST 3.504% DUE 6/15/2057.....	656,033	709,388	675,713
3.505% DUE 4/15/2050.....	328,017	353,260	337,855
3.8079% DUE 11/15/2048.....	328,017	360,734	337,855
CSMC TRUST VAR RATE DUE 1/25/2060.....	1,308,707	1,296,115	1,306,253
VAR RATE DUE 7/15/2038.....	557,990	557,990	557,990
VAR RATE DUE 7/25/2056.....	300,000	307,485	306,750
VAR RATE DUE 9/25/2057.....	662,704	688,545	691,283
CSX CORP 3.35% DUE 9/15/2049.....	1,312,067	1,411,401	1,315,098
CVS HEALTH CORP 1.875% DUE 2/28/2031.....	369,069	361,624	369,024
CWABS ASSET-BACKED CERTIFICATES TRUST VAR RATE DUE 4/25/2036.....	613,790	613,902	613,598

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
CWABS INC			
VAR RATE DUE 10/25/2034.....	377,057	366,822	372,947
DAE FUNDING LLC			
1.55% DUE 8/1/2024.....	167,397	167,062	166,438
3.375% DUE 3/20/2028.....	111,598	115,397	110,160
DAIMLER FINANCE NA LLC			
3.3% DUE 5/19/2025.....	984,050	1,061,795	1,076,817
DANONE SA			
2.589% DUE 11/2/2023.....	500,000	520,210	489,185
DBS BANK LTD			
3.3% DUE 11/27/2021.....	300,000	302,115	299,982
DELL INTERNATIONAL LLC			
4.9% DUE 10/1/2026.....	446,000	515,828	507,298
DEUTSCHE BANK AG			
1.625% DUE 1/20/2027.....	3,048,584	3,797,601	3,720,538
1.75% DUE 1/17/2028.....	811,598	1,018,569	979,724
2.625% DUE 12/16/2024.....	1,700,000	2,438,516	2,380,583
2.625% DUE 2/12/2026.....	400,000	518,454	482,693
3.7% DUE 5/30/2024.....	900,000	962,318	974,633
3.95% DUE 2/27/2023.....	1,500,000	1,573,047	1,595,537
4.25% DUE 10/14/2021.....	500,000	502,222	507,840
VAR RATE DUE 11/19/2025.....	1,300,000	1,569,448	1,611,184
VAR RATE DUE 11/19/2030.....	300,000	376,056	388,906
VAR RATE DUE 2/27/2023.....	500,000	505,188	504,995
VAR RATE DUE 5/28/2032.....	278,995	287,969	279,142
VAR RATE DUE 9/18/2031.....	1,000,000	1,081,873	1,052,710
VAR RATE DUE 9/3/2026.....	390,593	479,231	482,028
DEXIA CREDIT LOCAL SA			
0.25% DUE 12/11/2024.....	500,000	681,428	656,043
0.5% DUE 7/22/2023.....	700,000	965,296	910,757
DISCOVER FINANCIAL SERVICES			
4.5% DUE 1/30/2026.....	656,033	740,714	726,623
DISCOVERY COMMUNICATIONS LLC			
3.95% DUE 3/20/2028.....	254,247	284,067	253,340
DROP MORTGAGE TRUST			
VAR RATE DUE 4/15/2026.....	1,200,000	1,207,061	1,200,000
DUKE ENERGY CAROLINAS LLC			
2.55% DUE 4/15/2031.....	656,033	689,253	655,279
DUKE ENERGY INDIANA LLC			
2.75% DUE 4/1/2050.....	656,033	640,494	655,227
DUKE REALTY LP			
4% DUE 9/15/2028.....	1,312,067	1,502,934	1,297,975
E.ON INTERNATIONAL FINANCE BV			
5.625% DUE 12/6/2023.....	300,000	458,194	485,843
EAST OHIO GAS CO/THE			
3% DUE 6/15/2050.....	1,640,084	1,663,883	1,616,729
ELECTRICITE DE FRANCE SA			
4.5% DUE 9/21/2028.....	738,137	858,316	726,560
ELI LILLY & CO			
2.75% DUE 6/1/2025.....	309,320	329,920	308,723

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
EMC MORTGAGE LOAN TRUST			
VAR RATE DUE 5/25/2040.....	9,103	9,030	9,103
ENEL FINANCE INTERNATIONAL NV			
2.25% DUE 7/12/2031.....	400,000	398,628	397,512
2.65% DUE 9/10/2024.....	800,000	842,123	799,032
ENERGY TRANSFER LP			
4.05% DUE 3/15/2025.....	600,000	649,991	587,964
4.25% DUE 3/15/2023.....	400,000	418,174	410,508
EOG RESOURCES INC			
3.15% DUE 4/1/2025.....	656,033	704,059	656,027
5.1% DUE 1/15/2036.....	328,017	406,121	327,039
ERP OPERATING LP			
2.5% DUE 2/15/2030.....	984,050	1,027,277	979,110
EUROHOME UK MORTGAGES			
VAR RATE DUE 6/15/2044.....	866,783	1,165,791	1,204,503
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			
0.088027% DUE 6/19/2023.....	154,188,655	2,179,328	2,163,885
EUROPEAN INVESTMENT BANK			
0.5% DUE 6/21/2023.....	1,000,000	733,211	623,813
EUROPEAN LOAN CONDUIT			
VAR RATE DUE 2/17/2030.....	699,275	827,565	775,886
EUROSAIL PLC			
VAR RATE DUE 12/10/2044.....	9,051	12,413	13,150
VAR RATE DUE 12/15/2044.....	27,527	37,734	41,134
EXTENDED STAY AMERICA INC			
VAR RATE DUE 7/15/2038.....	2,281,187	2,288,232	2,281,187
VAR RATE DUE 7/15/2038.....	948,584	952,179	948,584
EXXON MOBIL CORP			
2.61% DUE 10/15/2030.....	1,312,067	1,389,421	1,312,067
3.452% DUE 4/15/2051.....	4,076,632	4,502,487	4,169,134
4.114% DUE 3/1/2046.....	1,312,067	1,566,415	1,301,341
FAIRFAX FINANCIAL HOLDINGS LTD			
2.75% DUE 3/29/2028.....	500,000	658,885	581,015
FIDELITY NATIONAL INFORMATION SERVICES			
0.75% DUE 5/21/2023.....	300,000	359,766	336,857
FINSBURY SQUARE PLC			
VAR RATE DUE 3/16/2070.....	526,115	726,462	689,290
VAR RATE DUE 3/16/2070.....	613,801	847,539	798,001
VAR RATE DUE 6/16/2069.....	262,251	361,817	350,971
FIRST ABU DHABI BANK PJSC			
3% DUE 3/30/2022.....	400,000	406,040	391,000
FIRST FRANKLIN MORTGAGE LOAN TRUST			
VAR RATE DUE 12/25/2035.....	541,809	540,822	535,768
FLORIDA POWER & LIGHT CO			
3.95% DUE 3/1/2048.....	984,050	1,207,245	978,736
FORD FOUNDATION/THE			
2.815% DUE 6/1/2070.....	300,000	306,337	300,000
FORD MOTOR CO			
8.5% DUE 4/21/2023.....	155,829	172,386	153,382

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
FORD MOTOR CREDIT CO LLC			
1.514% DUE 2/17/2023.....	334,794	400,195	395,182
4.25% DUE 9/20/2022.....	111,598	114,807	115,155
VAR RATE DUE 10/12/2021.....	700,000	699,999	697,858
FOX CORP			
3.666% DUE 1/25/2022.....	1,312,067	1,329,780	1,312,067
FREED ABS TRUST			
0.68% DUE 6/19/2028.....	464,080	464,325	464,059
FREMONT HOME LOAN TRUST			
VAR RATE DUE 11/25/2035.....	202,852	202,308	184,595
GALAXY BIDCO LTD			
6.5% DUE 7/31/2026.....	360,867	521,475	448,371
GAMMA BIDCO S P A			
6.25% DUE 7/15/2025.....	360,867	446,771	411,402
GATX CORP			
VAR RATE DUE 11/5/2021.....	1,000,000	1,000,931	995,100
GCAT TRUST			
VAR RATE DUE 10/25/2068.....	833,624	858,613	855,376
GENERAL MILLS INC			
3.2% DUE 2/10/2027.....	984,050	1,073,576	979,917
5.4% DUE 6/15/2040.....	328,017	447,382	327,184
GENERAL MOTORS ACCEPTANCE CORP			
8% DUE 11/1/2031.....	400,000	566,384	535,905
GENERAL MOTORS CORP			
5.4% DUE 10/2/2023.....	82,015	89,645	81,930
6.25% DUE 10/2/2043.....	2,551,585	3,484,489	2,700,529
6.8% DUE 10/1/2027.....	1,761,184	2,222,108	1,870,890
GENERAL MOTORS FINANCIAL CO INC			
1.25% DUE 1/8/2026.....	902,168	896,237	900,426
2.4% DUE 4/10/2028.....	1,640,084	1,671,984	1,638,296
VAR RATE DUE 11/17/2023.....	8,817,397	8,957,858	8,822,817
VAR RATE DUE 3/26/2022.....	800,000	945,731	911,187
GLOBAL PAYMENTS INC			
3.2% DUE 8/15/2029.....	574,107	616,045	572,304
GLP CAPITAL LP / GLP FINANCING			
5.25% DUE 6/1/2025.....	600,000	672,663	612,888
GOLDMAN SACHS GROUP INC/THE			
3.5% DUE 11/16/2026.....	2,624,134	2,857,014	2,464,928
3.625% DUE 2/20/2024.....	1,968,100	2,106,812	1,965,699
4.8% DUE 7/8/2044.....	1,312,067	1,705,860	1,618,933
VAR RATE DUE 12/31/2049.....	1,100,000	1,125,300	1,100,000
VAR RATE DUE 2/23/2023.....	14,797,878	14,919,813	14,835,543
VAR RATE DUE 5/1/2029.....	300,000	343,539	331,422
GRANITE POINT MORTGAGE TRUST INC			
VAR RATE DUE 7/16/2035.....	223,196	223,663	223,196
GREAT HALL MORTGAGE NO 1 PLC			
VAR RATE DUE 3/18/2039.....	439,175	598,828	562,083
GRUPO-ANTOLIN IRAUSA SA			
3.5% DUE 4/30/2028.....	246,046	286,175	298,367

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
GS MORTGAGE SECURITIES TRUST			
VAR RATE DUE 8/15/2032.....	725,388	725,398	725,518
GS MORTGAGE-BACKED SECURITIES TRUST			
VAR RATE DUE 12/25/2051.....	400,000	410,328	409,000
VAR RATE DUE 12/25/2060.....	600,926	610,289	614,447
VAR RATE DUE 2/25/2052.....	700,000	716,830	714,656
GSAMP TRUST			
VAR RATE DUE 5/25/2046.....	1,100,000	1,069,940	1,050,500
GSR MORTGAGE LOAN TRUST			
VAR RATE DUE 6/25/2034.....	23,415	23,891	22,983
HARVEST CLO			
1.04% DUE 7/15/2031.....	167,397	197,656	197,528
HASBRO INC			
3.55% DUE 11/19/2026.....	223,196	244,793	242,192
HAWKSMOOR MORTGAGES PLC			
VAR RATE DUE 5/25/2053.....	451,722	623,143	550,982
VAR RATE DUE 5/25/2053.....	677,583	936,443	842,744
HEINEKEN NV			
2.75% DUE 4/1/2023.....	328,017	338,955	327,397
3.5% DUE 1/29/2028.....	164,008	181,624	162,946
HESS CORP			
5.8% DUE 4/1/2047.....	1,877,612	2,438,679	2,086,882
HEWLETT PACKARD ENTERPRISE CO			
3.5% DUE 10/5/2021.....	300,000	300,135	299,583
VAR RATE DUE 10/5/2021.....	1,300,000	1,300,052	1,299,995
HOME DEPOT INC/THE			
2.80% DUE 9/14/2027.....	2,296,117	2,499,614	2,290,147
HOME EQUITY ASSET TRUST			
VAR RATE DUE 5/25/2035.....	677,375	677,528	676,952
HONEYWELL INTERNATIONAL INC			
1.95% DUE 6/1/2030.....	656,033	669,722	655,318
5.375% DUE 3/1/2041.....	328,017	461,236	324,294
HORMEL FOODS CORP			
1.7% DUE 6/3/2028.....	656,033	667,067	654,439
1.8% DUE 6/11/2030.....	656,033	657,810	658,139
HP INC			
2.2% DUE 6/17/2025.....	984,050	1,020,693	981,777
HPLY TRUST			
VAR RATE DUE 11/15/2036.....	476,642	476,791	476,784
HSBC BANK CANADA			
3.3% DUE 11/28/2021.....	900,000	906,833	898,956
HSBC HOLDINGS PLC			
4.3% DUE 3/8/2026.....	800,000	902,048	892,331
6.75% DUE 9/11/2028.....	300,000	537,017	513,978
VAR RATE DUE 11/7/2025.....	390,593	408,917	412,055
VAR RATE DUE 12/31/2049.....	111,598	137,053	137,093
VAR RATE DUE 5/22/2030.....	200,000	224,244	223,652
VAR RATE DUE 6/19/2029.....	400,000	462,194	444,876
VAR RATE DUE 6/4/2031.....	3,800,000	3,966,710	4,014,052
VAR RATE DUE 7/24/2027.....	223,196	310,213	309,490

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
VAR RATE DUE 9/12/2026.....	1,000,000	1,031,885	1,000,000
HUNTINGTON INGALLS INDUSTRIES			
0.67% DUE 8/16/2023.....	502,191	502,422	502,191
IDAHO POWER CO			
2.5% DUE 4/1/2023.....	328,017	335,781	318,176
IHS MARKIT LTD			
5% DUE 11/1/2022.....	500,000	519,350	514,960
IM PASTOR FONDO DE TITULIZACION HIPOTECARIA			
VAR RATE DUE 3/22/2044.....	341,307	375,034	401,691
IMPERIAL BRANDS FINANCE PLC			
4.25% DUE 7/21/2025.....	800,000	878,519	885,768
INEOS FINANCE PLC			
3.375% DUE 3/31/2026.....	328,061	399,784	388,014
INEOS QUATTRO FINANCE 2 PLC			
2.5% DUE 1/15/2026.....	98,418	117,630	119,583
ING BANK NV			
2.625% DUE 12/5/2022.....	1,050,000	1,081,445	1,085,699
INPOST SA			
2.25% DUE 7/15/2027.....	393,673	468,197	469,514
INTEL CORP			
4% DUE 12/15/2032.....	1,640,084	1,984,290	1,725,335
INTERNATIONAL FINANCE CORP			
0.085318% DUE 11/25/2024.....	156,157,021	2,220,838	2,169,990
IQVIA INC			
2.875% DUE 6/15/2028.....	475,688	579,235	540,001
JB HUNT TRANSPORT SERVICES			
3.3% DUE 8/15/2022.....	1,640,084	1,677,733	1,630,489
JOHN DEERE CAPITAL CORP			
0.45% DUE 6/7/2024.....	1,640,084	1,640,704	1,638,034
2.25% DUE 9/14/2026.....	1,640,084	1,737,757	1,769,962
JOHNSON & JOHNSON			
2.1% DUE 9/1/2040.....	984,050	950,283	994,461
3.4% DUE 1/15/2038.....	1,640,084	1,886,387	1,551,854
3.5% DUE 1/15/2048.....	1,312,067	1,554,728	1,238,152
JP MORGAN ALTERNATIVE LOAN TRUST			
6% DUE 12/27/2036.....	258,129	189,220	211,235
JP MORGAN MORTGAGE TRUST			
VAR RATE DUE 7/25/2035.....	29,742	30,444	23,236
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST			
3.4943% DUE 1/15/2048.....	656,033	707,318	675,708
3.5982% DUE 11/15/2048.....	656,033	709,231	675,709
JPMORGAN CHASE & CO			
2.95% DUE 10/1/2026.....	4,264,218	4,599,684	4,597,955
3.875% DUE 2/1/2024.....	1,640,084	1,772,758	1,793,382
VAR RATE DUE 4/22/2031.....	900,000	931,495	953,901
VAR RATE DUE 4/22/2051.....	1,640,084	1,716,334	1,640,084
JPMORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST			
2.8704% DUE 8/15/2049.....	328,017	350,540	337,856
VAR RATE DUE 12/15/2031.....	709,903	704,950	709,903
VAR RATE DUE 4/15/2038.....	2,166,446	2,169,076	2,166,446

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
JT INTERNATIONAL FINANCIAL SERVICES BV			
3.5% DUE 9/28/2023.....	1,000,000	1,061,188	1,033,870
KEDRION SPA			
3.375% DUE 5/15/2026.....	278,852	327,133	337,745
KELLOGG CO			
2.1% DUE 6/1/2030.....	2,296,117	2,315,138	2,343,670
4.5% DUE 4/1/2046.....	328,017	410,425	324,746
KENTUCKY UTILITIES CO			
3.3% DUE 6/1/2050.....	984,050	1,051,751	1,064,227
5.125% DUE 11/1/2040.....	656,033	862,096	648,916
KIMBERLY-CLARK CORP			
3.2% DUE 7/30/2046.....	328,017	362,495	327,262
KIMCO REALTY CORP			
2.7% DUE 10/1/2030.....	656,033	679,686	653,035
3.3% DUE 2/1/2025.....	1,968,100	2,114,840	1,965,010
LANDWIRTSCHAFTLICHE RENTENBANK			
4.25% DUE 1/24/2023.....	100,000	77,272	78,250
LEASEPLAN CORP			
2.875% DUE 10/24/2024.....	1,000,000	1,048,956	997,740
LEGACY MORTGAGE ASSET TRUST			
VAR RATE DUE 11/25/2060.....	334,794	335,141	334,839
VAR RATE DUE 9/25/2059.....	407,672	426,561	425,762
LEHMAN BROTHERS HOLDINGS ESCROW			
0% DUE 11/24/2013.....	1,000,000	6,800	527,974
0% DUE 12/30/2016.....	3,100,000	21,080	1,509,428
LEHMAN XS TRUST			
VAR RATE DUE 11/25/2035.....	250,351	235,507	240,963
LLOYDS BANK PLC			
2.125% DUE 7/24/2022.....	300,000	305,059	309,798
4.875% DUE 3/30/2027.....	800,000	1,348,820	1,345,572
LLOYDS BANKING GROUP PLC			
3% DUE 1/11/2022.....	2,000,000	2,019,882	2,050,690
4.55% DUE 8/16/2028.....	1,000,000	1,166,783	993,420
4.582% DUE 12/10/2025.....	1,400,000	1,578,051	1,493,846
4.65% DUE 3/24/2026.....	1,900,000	2,154,955	2,160,845
VAR RATE DUE 4/1/2026.....	300,000	398,054	398,326
LOCKHEED MARTIN CORP			
1.85% DUE 6/15/2030.....	328,017	331,612	327,295
3.8% DUE 3/1/2045.....	328,017	386,889	324,474
4.07% DUE 12/15/2042.....	1,740,457	2,135,058	1,679,121
LONG BEACH MORTGAGE LOAN TRUST			
VAR RATE DUE 2/25/2035.....	1,000,000	1,003,185	1,000,625
LOWES COS INC			
2.625% DUE 4/1/2031.....	4,264,218	4,448,187	4,295,842
MAGELLAN MIDSTREAM PARTNERS LP			
3.25% DUE 6/1/2030.....	656,033	706,787	655,246
MAN GLG EURO CLO V 5A A1R 144A			
VAR RATE DUE 12/15/2031.....	167,397	197,958	199,353
MANSARD MORTGAGES PLC			
VAR RATE DUE 12/15/2049.....	358,313	488,414	485,873

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
MARBLE POINT CLO X 1A AR 144A			
VAR RATE DUE 10/15/2030.....	223,196	223,196	223,196
MARVELL TECHNOLOGY INC			
1.65% DUE 4/15/2026.....	300,000	302,045	299,412
2.45% DUE 4/15/2028.....	600,000	617,349	599,886
2.95% DUE 4/15/2031.....	100,000	104,172	99,811
MASTERCARD INC			
3.5% DUE 2/26/2028.....	2,296,117	2,593,044	2,261,518
MAXEDA DIY HOLDING BV			
5.875% DUE 10/1/2026.....	221,441	269,802	261,932
MCDONALDS CORP			
3.625% DUE 5/1/2043.....	328,017	366,921	322,591
3.7% DUE 1/30/2026.....	1,640,084	1,815,075	1,778,979
4.875% DUE 7/15/2040.....	984,050	1,264,457	981,695
MERCK & CO INC			
2.45% DUE 6/24/2050.....	656,033	629,836	640,584
2.9% DUE 3/7/2024.....	984,050	1,040,027	981,275
MESA TRUST			
VAR RATE DUE 12/25/2031.....	8,374	8,349	8,374
METLIFE INC			
4.875% DUE 11/13/2043.....	1,640,084	2,195,063	1,673,161
METROPOLITAN LIFE GLOBAL FUNDING			
0.55% DUE 6/7/2024.....	1,968,100	1,963,374	1,966,054
2.95% DUE 4/9/2030.....	656,033	711,244	654,682
3.05% DUE 6/17/2029.....	656,033	719,066	655,469
VAR RATE DUE 1/13/2023.....	6,654,454	6,689,303	6,665,152
MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TRUST			
VAR RATE DUE 7/15/2036.....	334,794	335,710	334,794
MFA TRUST			
VAR RATE DUE 4/25/2065.....	784,648	789,007	784,638
VAR RATE DUE 4/25/2065.....	301,788	304,140	301,787
MFRA TRUST			
VAR RATE DUE 3/25/2065.....	505,164	508,521	505,158
VAR RATE DUE 7/25/2060.....	362,092	361,289	362,092
MHC TRUST			
VAR RATE DUE 5/15/2023.....	278,995	279,694	278,995
MICROSOFT CORP			
2.525% DUE 6/1/2050.....	1,716,184	1,709,781	1,739,176
4.1% DUE 2/6/2037.....	1,235,967	1,541,463	1,248,617
MIDAMERICAN ENERGY CO			
3.1% DUE 5/1/2027.....	656,033	719,103	633,308
MIDWEST CONNECTOR CAPITAL CO LLC			
3.625% DUE 4/1/2022.....	800,000	811,556	805,000
MILL CITY MORTGAGE LOAN TRUST			
VAR RATE DUE 8/25/2059.....	638,135	654,672	642,147
MITSUBISHI UFJ FINANCIAL GROUP INC			
2.193% DUE 2/25/2025.....	1,000,000	1,040,243	1,000,000
MIZUHO FINANCIAL GROUP INC			
3.549% DUE 3/5/2023.....	400,000	418,849	400,000
VAR RATE DUE 5/25/2026.....	200,000	207,329	200,000

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VAR RATE DUE 9/11/2024.....	1,000,000	1,012,915	1,002,215
MORGAN STANLEY			
3.625% DUE 1/20/2027.....	3,936,201	4,374,619	4,314,332
MORGAN STANLEY ABS CAPITAL			
VAR RATE DUE 12/25/2036.....	414,773	272,097	272,519
VAR RATE DUE 9/25/2034.....	698,543	695,958	697,355
MORGAN STANLEY BANK			
3.102% DUE 11/15/2049.....	328,017	354,701	337,830
3.249% DUE 2/15/2048.....	656,033	700,598	675,666
MORGAN STANLEY CAPITAL			
VAR RATE DUE 10/15/2051.....	328,017	383,265	337,836
MOTOROLA SOLUTIONS INC			
2.75% DUE 5/24/2031.....	902,168	929,338	902,168
MRFC MORTGAGE PASS-THROUGH TRUST			
VAR RATE DUE 12/15/2030.....	30,944	30,359	31,070
NATIONWIDE BUILDING SOCIETY			
1.7% DUE 2/13/2023.....	800,000	816,368	825,080
VAR RATE DUE 3/8/2024.....	200,000	209,107	196,758
NATWEST GROUP PLC			
4.8% DUE 4/5/2026.....	800,000	915,488	815,234
VAR RATE DUE 1/27/2030.....	1,800,000	2,158,990	1,966,048
VAR RATE DUE 11/15/2025.....	300,000	361,710	323,207
VAR RATE DUE 3/4/2025.....	600,000	743,645	745,202
VAR RATE DUE 5/15/2023.....	900,000	907,759	903,808
VAR RATE DUE 5/18/2029.....	2,692,785	3,164,860	3,109,658
NAVIENT PRIVATE EDUCATION LOAN TRUST			
VAR RATE DUE 12/15/2059.....	251,577	252,351	252,402
VAR RATE DUE 12/15/2059.....	986,617	998,085	995,404
NESTLE HOLDINGS INC			
0.625% DUE 1/15/2026.....	1,312,067	1,294,981	1,305,989
3.35% DUE 9/24/2023.....	1,640,084	1,736,713	1,639,788
NEW CENTURY HOME			
VAR RATE DUE 6/25/2035.....	506,265	505,954	506,186
NEW RESIDENTIAL MORTGAGE LLC			
VAR RATE DUE 10/25/2058.....	517,152	518,068	517,152
VAR RATE DUE 10/25/2058.....	86,192	86,342	86,192
VAR RATE DUE 10/25/2058.....	43,096	43,170	43,096
VAR RATE DUE 11/25/2059.....	739,400	761,100	751,286
VAR RATE DUE 5/25/2058.....	599,305	648,836	620,000
VAR RATE DUE 7/25/2059.....	945,088	980,045	950,649
NEWGATE FUNDING PLC			
VAR RATE DUE 12/15/2050.....	312,004	364,268	383,379
VAR RATE DUE 12/15/2050.....	51,613	58,652	54,953
NISSAN MOTOR ACCEPTANCE CORP			
2.75% DUE 3/9/2028.....	111,598	115,147	111,549
VAR RATE DUE 7/13/2022.....	500,000	500,505	489,815
NISSAN MOTOR CO LTD			
4.345% DUE 9/17/2027.....	2,990,593	3,330,151	3,303,973
4.81% DUE 9/17/2030.....	1,090,593	1,235,667	1,212,280

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
NOMURA HOLDINGS INC			
2.679% DUE 7/16/2030.....	800,000	816,772	800,000
NORDEA KREDIT REALKREDITAKTIESELSKAB			
1% DUE 10/1/2050.....	54,607,274	8,472,997	8,384,350
1% DUE 10/1/2050.....	53,885,608	8,251,537	7,875,143
NORFOLK SOUTHERN CORP			
3.05% DUE 5/15/2050.....	656,033	668,879	654,492
4.15% DUE 2/28/2048.....	656,033	782,209	653,022
4.65% DUE 1/15/2046.....	656,033	840,279	828,406
NORTHERN STATES POWER CO			
4.2% DUE 9/1/2048.....	656,033	808,743	653,600
4.85% DUE 8/15/2040.....	656,033	839,878	700,145
NORTHERN TRUST CORP			
3.65% DUE 8/3/2028.....	656,033	746,109	655,213
NORTHROP GRUMMAN CORP			
3.2% DUE 2/1/2027.....	328,017	358,593	327,489
4.75% DUE 6/1/2043.....	984,050	1,274,736	1,012,876
NOVASTAR MORTGAGE FUNDING			
VAR RATE DUE 1/25/2036.....	458,450	456,244	458,164
NTPC LTD			
8.49% DUE 3/25/2025.....	264,850	499	3,920
NXP BV / NXP FUNDING LLC			
4.625% DUE 6/1/2023.....	1,000,000	1,067,318	1,022,910
NYKREDIT REALKREDIT AS			
1% DUE 10/1/2050.....	56,903,534	8,795,780	8,712,746
NYMT LOAN TRUST			
1.6696% DUE 8/25/2061.....	948,584	948,794	948,584
OAK HILL EUROPEAN CREDIT PARTNERS			
VAR RATE DUE 10/20/2031.....	557,990	659,190	656,225
OCCIDENTAL PETROLEUM CORP			
4.2% DUE 3/15/2048.....	3,505,969	3,373,969	2,730,195
4.4% DUE 4/15/2046.....	3,820,817	3,892,458	2,957,149
4.4% DUE 8/15/2049.....	1,793,980	1,802,950	1,393,393
6.2% DUE 3/15/2040.....	724,807	864,333	681,868
6.6% DUE 3/15/2046.....	1,134,766	1,435,218	1,058,719
OCP CLO			
VAR RATE DUE 10/26/2027.....	630,137	628,899	626,860
OKLAHOMA GAS AND ELECTRIC CO			
3.85% DUE 8/15/2047.....	656,033	766,462	653,947
5.85% DUE 6/1/2040.....	656,033	908,315	651,822
ONE NEW YORK PLAZA TRUST			
VAR RATE DUE 1/15/2026.....	900,000	904,270	900,000
ONEOK INC			
4.25% DUE 2/1/2022.....	700,000	704,389	711,186
OPTION ONE MORTGAGE ACCEPTANCE CORP			
VAR RATE DUE 8/25/2033.....	908,361	894,340	885,923
ORACLE CORP			
1.65% DUE 3/25/2026.....	1,640,084	1,668,919	1,657,944
ORIX CORP			
3.25% DUE 12/4/2024.....	100,000	107,706	99,870

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
OVERSEA-CHINESE BANKING CORP			
VAR RATE DUE 9/10/2030.....	700,000	702,373	700,000
OZLM XIV LTD			
VAR RATE DUE 7/15/2034.....	1,506,574	1,506,612	1,506,574
OZLM XVI LTD			
VAR RATE DUE 5/16/2030.....	669,589	669,623	669,589
PACIFIC GAS AND ELECTRIC CO			
4.45% DUE 4/15/2042.....	100,000	99,134	106,047
4.5% DUE 7/1/2040.....	100,000	100,847	107,646
4.55% DUE 7/1/2030.....	300,000	319,291	338,963
VAR RATE DUE 11/15/2021.....	502,191	502,191	502,191
PACIFICORP			
2.7% DUE 9/15/2030.....	656,033	696,083	654,853
3.6% DUE 4/1/2024.....	328,017	351,166	327,820
6% DUE 1/15/2039.....	656,033	933,294	796,982
6.1% DUE 8/1/2036.....	328,017	463,582	328,829
PALMER SQUARE EUROPEAN CLO			
VAR RATE DUE 2/15/2030.....	1,223,877	1,446,938	1,448,520
PCF GMBH			
4.75% DUE 4/15/2026.....	328,061	400,078	396,103
PECO ENERGY CO			
4.15% DUE 10/1/2044.....	328,017	401,888	326,892
PENSKE TRUCK LEASING CO LP			
1.7% DUE 6/15/2026.....	1,300,000	1,314,321	1,299,727
PEPPER RESIDENTIAL SECURITIES TRUST			
VAR RATE DUE 3/12/2061.....	426,097	426,048	426,097
PEPSICO INC			
1.625% DUE 5/1/2030.....	984,050	981,254	979,809
3% DUE 10/15/2027.....	1,968,100	2,174,483	1,962,531
4% DUE 5/2/2047.....	328,017	404,504	326,596
4.45% DUE 4/14/2046.....	656,033	856,601	702,041
PERTAMINA PERSERO PT			
5.625% DUE 5/20/2043.....	200,000	241,038	245,880
PETROLEOS MEXICANOS			
6.75% DUE 9/21/2047.....	1,370,903	1,210,301	1,319,827
7.69% DUE 1/23/2050.....	9,527,446	9,150,159	9,781,806
PETRONAS CAPITAL LTD			
2.48% DUE 1/28/2032.....	800,000	813,797	799,864
4.55% DUE 4/21/2050.....	200,000	252,480	200,000
PFIZER INC			
3.9% DUE 3/15/2039.....	328,017	392,398	323,749
PFP LTD			
VAR RATE DUE 4/14/2038.....	167,389	167,796	167,389
PINEWOOD FINANCE CO LTD			
3.25% DUE 9/30/2025.....	164,030	229,318	202,496
PIONEER NATURAL RESOURCES CO			
0.55% DUE 5/15/2023.....	984,050	983,136	983,991
PLAYTECH PLC			
3.75% DUE 10/12/2023.....	393,673	470,218	441,641

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PLT VII FINANCE SARL 4.625% DUE 1/5/2026.....	221,441	271,109	249,907
PNC BANK NA 2.45% DUE 7/28/2022.....	1,640,084	1,670,756	1,639,936
POLARIS PLC VAR RATE DUE 4/27/2057.....	716,589	989,915	894,015
POLY REAL ESTATE FINANCE LTD 3.95% DUE 2/5/2023.....	200,000	206,076	194,350
PPL ELECTRIC UTILITIES CORP 3.95% DUE 6/1/2047.....	656,033	786,330	649,283
PRECISE MORTGAGE FUNDING PLC VAR RATE DUE 12/12/2055.....	2,100,000	2,924,171	2,908,181
PRETIUM MORTGAGE CREDIT PARTNERS VAR RATE DUE 2/25/2061.....	269,373	268,920	269,373
VAR RATE DUE 9/27/2060.....	346,650	347,028	346,650
PRINCIPAL FINANCIAL GROUP INC 2.125% DUE 6/15/2030.....	1,312,067	1,323,339	1,315,570
4.35% DUE 5/15/2043.....	656,033	808,019	734,180
PRINCIPAL LIFE GLOBAL FUNDING 0.75% DUE 4/12/2024.....	984,050	986,976	982,653
2.5% DUE 9/16/2029.....	656,033	694,374	651,605
PROCTER & GAMBLE CO/THE 1% DUE 4/23/2026.....	656,033	659,891	655,778
2.85% DUE 8/11/2027.....	656,033	717,826	654,675
3% DUE 3/25/2030.....	656,033	727,968	654,459
PROGRESSIVE CORP 4% DUE 3/1/2029.....	984,050	1,138,538	982,358
PROLOGIS LP 1.625% DUE 3/15/2031.....	656,033	643,122	652,156
3.875% DUE 9/15/2028.....	1,640,084	1,886,925	1,628,931
PRUDENTIAL FINANCIAL INC 4.418% DUE 3/27/2048.....	1,640,084	2,076,544	1,601,214
5.4% DUE 6/13/2035.....	1,640,084	2,154,533	1,780,821
PUBLIC SERVICE CO OF COLORADO 1.875% DUE 6/15/2031.....	656,033	657,368	651,658
2.7% DUE 1/15/2051.....	984,050	988,484	998,181
3.8% DUE 6/15/2047.....	328,017	387,180	326,678
PUBLIC SERVICE ELECTRIC AND GAS CO 2.7% DUE 5/1/2050.....	656,033	653,882	653,357
3.6% DUE 12/1/2047.....	656,033	748,558	655,555
5.5% DUE 3/1/2040.....	328,017	456,432	326,446
QATAR PETROLEUM 1.375% DUE 9/12/2026.....	400,000	400,555	399,620
2.25% DUE 7/12/2031.....	200,000	201,673	197,874
3.125% DUE 7/12/2041.....	900,000	926,125	897,124
3.3% DUE 7/12/2051.....	400,000	413,120	400,000
QUALCOMM INC 2.15% DUE 5/20/2030.....	508,495	519,680	515,958
RAAC SERIES TRUST VAR RATE DUE 8/25/2036.....	116,617	117,762	103,498

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
READYCAP COMMERCIAL LLC			
VAR RATE DUE 7/25/2036.....	502,191	503,918	502,191
REAL ESTATE ASSET LIQUIDITY TRUST			
3.072% DUE 6/12/2023.....	199,207	162,143	150,685
REALKREDIT DANMARK A/S			
1% DUE 10/1/2050.....	105,219,427	16,261,269	16,538,802
1% DUE 10/1/2053.....	9,358,154	1,412,966	1,457,379
1.5% DUE 10/1/2053.....	12,198,247	1,928,531	1,943,416
RELIANCE STANDARD LIFE GLOBAL FUNDING			
2.625% DUE 7/22/2022.....	1,000,000	1,020,653	999,600
RENK AG			
5.75% DUE 7/15/2025.....	426,479	526,847	486,247
RESIDENTIAL ACCREDIT LOANS INC			
VAR RATE DUE 2/25/2047.....	93,735	46,854	53,559
RESIMAC BASTILLE TRUST			
VAR RATE DUE 9/5/2057.....	375,051	375,061	375,051
RESLOC UK PLC			
VAR RATE DUE 12/15/2043.....	177,479	236,231	227,559
RIPON MORTGAGES PLC			
VAR RATE DUE 8/20/2056.....	233,428	321,664	301,224
VAR RATE DUE 8/20/2056.....	1,458,927	2,011,036	1,839,503
RMAC			
VAR RATE DUE 6/12/2046.....	1,019,758	1,403,343	1,312,370
RMAC SECURITIES NO 1 PLC			
VAR RATE DUE 6/12/2044.....	229,254	305,036	286,770
ROCKWELL AUTOMATION INC			
2.875% DUE 3/1/2025.....	328,017	348,372	327,984
ROYAL BANK OF CANADA			
VAR RATE DUE 10/3/2024.....	300,000	417,446	388,824
SA GLOBAL SUKUK LTD			
2.694% DUE 6/17/2031.....	1,200,000	1,227,900	1,201,800
SAN DIEGO GAS & ELECTRIC CO			
4.5% DUE 8/15/2040.....	1,640,084	2,040,962	1,671,409
SANDS CHINA LTD			
3.8% DUE 1/8/2026.....	111,598	118,485	119,726
5.125% DUE 8/8/2025.....	311,598	346,478	324,876
5.4% DUE 8/8/2028.....	1,000,000	1,150,750	1,018,380
SANTANDER UK GROUP HOLDINGS PLC			
3.571% DUE 1/10/2023.....	800,000	808,973	781,568
3.625% DUE 1/14/2026.....	500,000	754,961	686,564
4.75% DUE 9/15/2025.....	500,000	561,958	549,722
VAR RATE DUE 5/8/2026.....	500,000	727,816	669,517
SANTANDER UK PLC			
4% DUE 3/13/2024.....	300,000	325,645	327,786
VAR RATE DUE 2/12/2027.....	400,000	557,922	520,980
SAUDI ARABIAN OIL CO			
1.25% DUE 11/24/2023.....	111,598	112,579	111,356
2.75% DUE 4/16/2022.....	200,000	202,726	199,446
SCHLUMBERGER INVESTMENTS SA			
2.65% DUE 6/26/2030.....	1,312,067	1,378,478	1,306,924

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3.65% DUE 12/1/2023.....	328,017	348,896	326,901
SEQUOIA MORTGAGE TRUST			
VAR RATE DUE 10/19/2026.....	21,282	21,097	21,342
SEVEN & I HOLDINGS CO LTD			
3.35% DUE 9/17/2021.....	1,000,000	1,001,260	999,940
SIERRA PACIFIC POWER CO			
2.6% DUE 5/1/2026.....	328,017	348,853	327,180
SILVERSTONE MASTER ISSUER PLC			
VAR RATE DUE 1/21/2070.....	528,000	732,957	692,472
SIMON PROPERTY GROUP LP			
3.5% DUE 9/1/2025.....	2,296,117	2,505,156	2,510,860
SLM STUDENT LOAN TRUST			
VAR RATE DUE 1/25/2028.....	20,015	20,019	20,015
SMB PRIVATE EDUCATION LOAN TRUST			
1.34% DUE 3/17/2053.....	948,584	951,761	948,540
VAR RATE DUE 1/15/2037.....	273,596	274,648	274,622
SMURFIT KAPPA TREASURY ULC			
1.5% DUE 9/15/2027.....	196,837	248,085	238,487
SOCIETE GENERAL SA			
3% DUE 1/22/2030.....	111,598	116,934	113,191
4% DUE 1/12/2027.....	111,598	123,423	122,965
SOUND POINT CLO XI LTD			
VAR RATE DUE 1/23/2029.....	358,476	358,651	358,476
SOUNDVIEW HOME LOAN TRUST			
VAR RATE DUE 11/25/2035.....	229,977	230,130	230,156
SOUTHERN CALIFORNIA EDISON CO			
0.7% DUE 8/1/2023.....	334,794	335,079	334,794
0.975% DUE 8/1/2024.....	111,598	111,653	111,537
2.25% DUE 6/1/2030.....	111,598	111,687	115,769
VAR RATE DUE 4/1/2024.....	300,000	301,367	300,000
VAR RATE DUE 4/3/2023.....	400,000	401,276	400,000
SOUTHERN CALIFORNIA GAS CO			
4.3% DUE 1/15/2049.....	656,033	829,201	655,738
SOUTHWEST AIRLINES CO			
2.625% DUE 2/10/2030.....	2,296,117	2,350,833	2,358,503
2.75% DUE 11/16/2022.....	1,640,084	1,680,992	1,638,936
5.25% DUE 5/4/2025.....	1,640,084	1,858,993	1,683,772
SOUTHWESTERN ELECTRIC POWER CO			
6.2% DUE 3/15/2040.....	328,017	464,734	327,879
SOUTHWESTERN PUBLIC SERVICE CO			
3.7% DUE 8/15/2047.....	984,050	1,118,449	978,392
SPCM SA			
2% DUE 2/1/2026.....	459,285	552,139	544,276
SPECTRA ENERGY PARTNERS LP			
3.375% DUE 10/15/2026.....	328,017	355,428	327,574
SPRINT CORP			
7.25% DUE 9/15/2021.....	167,397	167,765	167,961
SPRINT SPECTRUM CO LLC			
4.738% DUE 9/20/2029.....	187,500	200,334	187,406

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
STACR TRUST			
VAR RATE DUE 4/25/2043.....	802,694	804,820	796,172
STANDARD CHARTERED PLC			
VAR RATE DUE 1/12/2025.....	167,397	167,074	167,397
VAR RATE DUE 6/29/2032.....	1,800,000	1,824,379	1,800,000
STANLINGTON NO 1 PLC			
VAR RATE DUE 6/12/2046.....	214,326	295,659	309,513
STARVEST EMERGING MARKETS CBO			
VAR RATE DUE 5/25/2065.....	334,794	335,134	334,791
STARWOOD MORTGAGE RESIDENTIAL TRUST			
VAR RATE DUE 4/25/2065.....	495,022	497,663	495,016
STARWOOD PROPERTY TRUST INC			
VAR RATE DUE 4/15/2034.....	1,004,383	1,008,801	1,004,383
VAR RATE DUE 4/15/2034.....	390,593	392,303	390,593
STATE BANK OF INDIA			
4% DUE 1/24/2022.....	200,000	202,554	199,368
STEELE CREEK CLO LTD			
VAR RATE DUE 5/21/2029.....	155,592	155,590	155,748
STRATTON MORTGAGE FUNDING PLC			
VAR RATE DUE 7/20/2060.....	1,297,725	1,793,123	1,799,419
STRUCTURED ASSET MORTGAGE INVESTMENTS INC			
VAR RATE DUE 5/25/2036.....	398,863	389,678	394,279
VAR RATE DUE 7/19/2035.....	58,642	56,851	57,542
SUMITOMO MITSUI FINANCIAL GROUP INC			
1.474% DUE 7/8/2025.....	700,000	710,218	700,000
4.306% DUE 10/16/2028.....	1,640,084	1,913,306	1,640,084
VAR RATE DUE 7/19/2023.....	1,200,000	1,214,878	1,199,983
SUNCOR ENERGY INC			
6.5% DUE 6/15/2038.....	328,017	461,192	327,851
7% DUE 11/15/2028.....	328,017	430,655	347,064
SYNTHOMER PLC			
3.875% DUE 7/1/2025.....	65,612	80,623	73,614
SYSCO CORP			
5.65% DUE 4/1/2025.....	900,000	1,038,389	1,067,166
TAKEDA PHARMACEUTICAL CO LTD			
2.05% DUE 3/31/2030.....	131,224	130,667	130,967
TENCENT HOLDINGS LTD			
2.39% DUE 6/3/2030.....	500,000	499,111	499,865
2.39% DUE 6/3/2030.....	900,000	898,400	939,690
3.595% DUE 1/19/2028.....	200,000	216,593	188,940
3.975% DUE 4/11/2029.....	400,000	443,600	451,316
TERWIN MORTGAGE TRUST			
VAR RATE DUE 11/25/2033.....	9,054	8,719	8,966
TEXAS INSTRUMENTS INC			
1.75% DUE 5/4/2030.....	1,312,067	1,312,758	1,284,153
2.625% DUE 5/15/2024.....	328,017	345,121	325,494
4.15% DUE 5/15/2048.....	328,017	414,399	338,028
THEOREM FUNDING TRUST			
1.21% DUE 12/15/2027.....	557,990	558,166	558,117

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
THERMO FISHER SCIENTIFIC INC			
2% DUE 10/15/2031.....	606,913	606,458	599,794
TOWD POINT ASSET TRUST			
VAR RATE DUE 11/20/2061.....	948,584	947,684	948,584
TOWD POINT MORTGAGE TRUST			
VAR RATE DUE 1/25/2060.....	630,981	649,070	657,452
VAR RATE DUE 10/20/2051.....	543,639	754,248	710,497
VAR RATE DUE 10/25/2057.....	582,657	593,413	599,454
VAR RATE DUE 10/25/2057.....	577,222	603,380	559,906
VAR RATE DUE 10/25/2059.....	2,684,695	2,783,503	2,710,723
VAR RATE DUE 11/25/2059.....	340,880	341,651	341,893
VAR RATE DUE 3/25/2058.....	646,281	682,404	695,964
VAR RATE DUE 4/25/2060.....	703,837	710,777	715,879
TOYOTA MOTOR CREDIT CORP			
1.15% DUE 8/13/2027.....	2,624,134	2,608,767	2,630,747
TRAVELERS COMPANIES INC			
2.55% DUE 4/27/2050.....	1,968,100	1,915,964	2,020,642
TRICOLOR AUTO SECURITIZATION TRUST			
0.74% DUE 4/15/2024.....	640,873	640,860	640,841
TRINITY SQUARE PLC			
VAR RATE DUE 7/15/2059.....	2,767,575	3,818,404	3,844,991
TTAN MHC			
VAR RATE DUE 3/15/2038.....	334,794	335,197	334,794
TWDC ENTERPRISES 18 CORP			
3.7% DUE 12/1/2042.....	328,017	377,387	325,662
TYSON FOODS INC			
3.55% DUE 6/2/2027.....	656,033	731,198	654,938
UBS AG			
0.7% DUE 8/9/2024.....	2,624,134	2,626,338	2,623,058
5.125% DUE 5/15/2024.....	1,700,000	1,865,961	1,758,073
7.625% DUE 8/17/2022.....	1,900,000	2,022,077	2,107,437
UBS COMMERCIAL MORTGAGE			
3.563% DUE 10/15/2050.....	656,033	721,855	675,684
3.983% DUE 2/15/2051.....	656,033	745,604	675,670
4.2076% DUE 10/15/2051.....	364,871	384,516	375,815
4.2962% DUE 8/15/2051.....	328,017	378,121	337,857
4.3134% DUE 5/15/2051.....	656,033	757,606	675,711
VAR RATE DUE 6/15/2051.....	656,033	753,757	675,710
UBS GROUP AG			
VAR RATE DUE 2/11/2032.....	1,640,084	1,620,281	1,640,084
UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST			
3.091% DUE 8/10/2049.....	572,810	583,325	580,328
UNICREDIT SPA			
7.83% DUE 12/4/2023.....	500,000	573,244	560,410
VAR RATE DUE 7/22/2027.....	2,100,000	2,652,843	2,674,705
VAR RATE DUE 9/22/2026.....	800,000	814,908	800,000
UNION PACIFIC CORP			
3.5% DUE 6/8/2023.....	1,640,084	1,727,794	1,660,421
3.799% DUE 10/1/2051.....	2,296,117	2,679,640	2,619,853

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2021

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
UNITED GROUP BV			
3.125% DUE 2/15/2026.....	246,046	278,116	271,770
UPSTART SECURITIZATION TRUST			
2.322% DUE 4/22/2030.....	272,050	273,535	272,050
UROPA SECURITIES PLC			
VAR RATE DUE 10/10/2040.....	312,280	405,435	319,881
US BANCORP			
2.375% DUE 7/22/2026.....	2,624,134	2,791,931	2,354,452
USAA CAPITAL CORP			
0.5% DUE 5/1/2024.....	984,050	982,189	982,299
2.125% DUE 5/1/2030.....	1,312,067	1,335,740	1,354,106
VALE SA			
VAR RATE DUE 12/31/2049.....	4,233,112	494,711	402,341
VASA TRUST			
VAR RATE DUE 7/15/2039.....	613,790	613,968	613,790
VENTURE XXIV CLO LTD			
VAR RATE DUE 10/20/2028.....	160,687	160,727	160,687
VERICREST OPPORTUNITY LOAN TRUST			
VAR RATE DUE 4/25/2051.....	164,098	164,569	164,098
VERISURE HOLDING AB			
3.25% DUE 2/15/2027.....	213,240	253,088	257,860
3.875% DUE 7/15/2026.....	65,612	79,751	74,099
VERIZON COMMUNICATIONS INC			
1.45% DUE 3/20/2026.....	943,175	955,804	941,317
2.55% DUE 3/21/2031.....	2,952,151	3,050,744	2,940,017
2.625% DUE 8/15/2026.....	984,050	1,048,067	980,222
2.875% DUE 11/20/2050.....	1,312,067	1,259,265	1,259,597
VERUS SECURITIZATION TRUST			
VAR RATE DUE 4/25/2064.....	756,531	753,732	756,529
VAR RATE DUE 4/25/2064.....	94,567	94,271	94,566
VAR RATE DUE 4/25/2064.....	141,850	142,091	141,850
VIRGIN MEDIA SECURED FINANCE PLC			
4.25% DUE 1/15/2030.....	410,076	569,788	501,236
VIRGINIA ELECTRIC AND POWER CO			
3.5% DUE 3/15/2027.....	656,033	727,969	687,041
8.875% DUE 11/15/2038.....	328,017	588,505	328,000
VNDO MORTGAGE TRUST			
2.9956% DUE 11/15/2030.....	1,100,000	1,125,344	1,095,445
VODAFONE GROUP PLC			
4.375% DUE 5/30/2028.....	352,666	410,343	351,911
4.375% DUE 5/30/2028.....	147,627	171,772	158,137
VOLKSWAGEN BANK GMBH			
0.625% DUE 9/8/2021.....	700,000	826,437	811,542
2.5% DUE 7/31/2026.....	300,000	393,826	386,837
VOLKSWAGEN GROUP OF AMERICA INC			
1.25% DUE 11/24/2025.....	1,640,084	1,641,287	1,638,814
VOLKSWAGEN INTERNATIONAL FINANCE NV			
VAR RATE DUE 11/16/2024.....	500,000	612,236	554,452
VZ VENDOR FINANCING II BV			
2.875% DUE 1/15/2029.....	352,666	410,059	427,907

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2021

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
WALMART INC			
2.65% DUE 12/15/2024.....	1,640,084	1,748,509	1,707,921
3.7% DUE 6/26/2028.....	656,033	749,151	654,026
4.3% DUE 4/22/2044.....	328,017	417,424	325,881
WALT DISNEY CO/THE			
3.5% DUE 5/13/2040.....	100,000	112,398	99,900
3.6% DUE 1/13/2051.....	756,033	871,255	760,319
3.7% DUE 3/23/2027.....	656,033	740,894	655,312
4% DUE 10/1/2023.....	328,017	352,071	346,215
WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST			
VAR RATE DUE 10/25/2034.....	255,737	254,682	258,615
VAR RATE PASS THRU 05-AR2 2A DUE 1/25/2045.....	32,619	32,571	32,619
WELLFLEET CLO LTD			
VAR RATE DUE 4/20/2029.....	158,794	158,587	158,794
VAR RATE DUE 7/20/2029.....	892,785	892,631	892,785
WELLS FARGO & CO			
0.625% DUE 3/25/2030.....	111,598	131,468	129,454
3.5% DUE 3/8/2022.....	1,312,067	1,334,292	1,328,389
VAR RATE DUE 10/30/2030.....	278,995	296,747	291,882
VAR RATE DUE 12/31/2049.....	600,000	622,674	602,382
VAR RATE DUE 5/4/2025.....	755,799	924,271	918,555
VAR RATE DUE 5/4/2030.....	334,794	427,779	424,835
WELLS FARGO BANK			
3.55% DUE 8/14/2023.....	1,640,084	1,738,869	1,637,410
WELLS FARGO COMMERCIAL MORTGAGE TRUST			
3.166% DUE 2/15/2048.....	521,547	557,607	537,180
3.184% DUE 4/15/2050.....	656,033	703,668	675,685
3.451% DUE 2/15/2048.....	656,033	709,143	675,674
3.729% DUE 5/15/2052.....	328,017	371,818	337,853
3.794% DUE 12/15/2049.....	492,025	550,309	506,763
4.023% DUE 3/15/2052.....	328,017	377,838	337,843
WFRBS COMMERCIAL MORTGAGE TRUST			
3.752% DUE 9/15/2057.....	656,033	709,756	675,698
4.101% DUE 3/15/2047.....	984,050	1,059,406	1,057,354
WISCONSIN ELECTRIC POWER CO			
5.7% DUE 12/1/2036.....	328,017	452,754	327,373
WISCONSIN POWER AND LIGHT CO			
4.1% DUE 10/15/2044.....	328,017	389,625	327,735
ZIGGO BOND CO BV			
3.375% DUE 2/28/2030.....	221,441	260,093	243,630
ZIMMER BIOMET HOLDINGS INC			
3.55% DUE 4/1/2025.....	300,000	324,338	297,419
TOTAL CORPORATE OBLIGATIONS		<u>776,571,196</u>	<u>747,251,522</u>
OTHER - DEBT SECURITIES			
AMERICAN MUNICIPAL POWER-OHIO INC			
7.734% DUE 2/15/2033.....	100,000	151,334	127,337
8.084% DUE 2/15/2050.....	200,000	386,006	326,657
CALIFORNIA ST INFRASTRUCTURE & ECONOMIC DEVELOPMENT			
VAR RATE DUE 1/1/2050.....	334,794	334,803	334,794

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2021

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
CHICAGO ILL			
7.045% DUE 1/1/2029.....	85,000	99,040	87,444
NEW JERSEY STATE TRANSPORTATION TRUST			
4.131% DUE 6/15/2042.....	700,000	801,081	786,163
NEW YORK CITY TRANSITIONAL			
4.725% DUE 11/1/2023.....	600,000	651,382	640,239
5.075% DUE 11/1/2025.....	500,000	579,708	550,470
UNIVERSITY OF CALIFORNIA CA REVENUE BONDS			
1.316% DUE 5/15/2027.....	1,600,000	1,617,245	1,601,377
UTAH STATE BOARD OF REGENTS REVENUE			
VAR RATE DUE 1/25/2057.....	405,735	403,661	403,754
VAR RATE DUE 9/25/2056.....	377,581	377,174	374,631
TOTAL OTHER - DEBT SECURITIES		<u>5,401,434</u>	<u>5,232,866</u>
TOTAL DEBT SECURITIES		<u><u>3,294,357,449</u></u>	<u><u>3,284,402,767</u></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, 2021

SECURITY	FAIR VALUE (\$)
INVESTMENT FUNDS - HEDGE FUNDS	
DIRECTIONAL (See Schedule G)	2,563,891,860
STABLE VALUE (See Schedule G)	2,566,955,808
TOTAL INVESTMENT FUNDS - HEDGE FUNDS	<u>5,130,847,668</u>
INVESTMENT FUNDS - PRIVATE INVESTMENTS	
CREDIT (See Schedule H)	654,285,236
EMERGING MARKETS (See Schedule H)	1,450,518,149
INFRASTRUCTURE (See Schedule H)	687,943,590
NATURAL RESOURCES (See Schedule H)	1,633,682,291
PRIVATE EQUITY (See Schedule H)	2,941,971,808
REAL ESTATE (See Schedule H)	1,892,549,740
VENTURE (See Schedule H)	3,198,830,419
TOTAL INVESTMENT FUNDS - PRIVATE INVESTMENTS	<u>12,459,781,233</u>
INVESTMENT FUNDS - U.S. PUBLIC EQUITY	
ACADIAN US MICROCAP POOL	157,450,661
BAKER BROTHERS LIFE SCIENCES LP	255,846,354
BLACKROCK DIVERSIFIED EQUITY MASTER PORTFOLIO	175,969,221
COMMUNICATION SERVICES SELECT SECTOR SPDR FUND	47,717
DE SHAW US 130 30 POOL	273,540,013
ECHO STREET SELECT PLUS POOL	29,479,472
FIRST TRUST CLOUD COMPUTING FUND	46,898
ISHARES S&P 500 INDEX FUND	5,242,359
JPMORGAN EQUITY INDEX FUND	13,462,945
JPMORGAN LARGE CAP VALUE FUND	17,593,018
JPMORGAN US EQUITY FUND	5,943,271
MW TOPS US POOL	217,142,851
SELECT SECTOR SPDR FUND HEALTH	49,695
SPDR S&P METALS & MINING ETF	52,126
SPDR S&P OIL & GAS EXPLORATION & PRODUCTION ETF	44,267
SPDR TR UNIT SER 1 S&P	2,326,842
TWO SIGMA ACTIVE EXTENSION US POOL	112,419,697
VALUEACT CAPITAL INTERNATIONAL LP	511,772,714
VANGUARD CELLULAR	298,245
VANGUARD ENERGY FUND	60,723
VANGUARD HEALTH CARE FUND	333,540
VANGUARD INFORMATION TECHNOLOGY ETF	48,291
WHITESPRUCE FUND LP	328,726,688
TOTAL INVESTMENT FUNDS - U.S. PUBLIC EQUITY	<u>2,107,897,608</u>
INVESTMENT FUNDS - NON-U.S. DEVELOPED PUBLIC EQUITY	
AKO EUROPEAN LONG-ONLY USD POOL	337,357,920
BLACKROCK INTERNATIONAL TILTS MASTER PORTFOLIO	58,171,703
ISHARES GLOBAL CLEAN ENERGY FUND	42,674
ISHARES MSCI INDIA ETF	811,551
JPMORGAN BETABUILDERS CANADA	6,583,991
JPMORGAN BETABUILDERS DEV ASIA EX JAPAN	6,721,541
JPMORGAN BETABUILDERS JAPAN	13,687,736

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
August 31, 2021

SCHEDULE E
(CONTINUED)

SECURITY	FAIR VALUE (\$)
JPMORGAN EUROPE DYNAMIC FUND	38,815,007
SILCHESTER INTERNATIONAL INVESTORS	433,765,882
TOTAL INVESTMENT FUNDS - NON-U.S. DEVELOPED PUBLIC EQUITY	<u>895,958,005</u>
INVESTMENT FUNDS - GLOBAL DEVELOPED PUBLIC EQUITY	
AKO GLOBAL LONG-ONLY FUND	405,245,811
BLACKROCK GLOBAL MARKET STRATEGY FUND	85,187,331
MW TOPS GLOBAL POOL	192,804,960
TIGER GLOBAL LONG OPPORTUNITIES LTD	261,789,660
TPG PUBLIC EQUITY PARTNERS LP	288,177,484
TYBOURNE LONG OPPORTUNITIES OFFSHORE FUND	258,934,482
VIKING LONG FUND III	500,155,993
TOTAL INVESTMENT FUNDS - GLOBAL DEVELOPED PUBLIC EQUITY	<u>1,992,295,721</u>
INVESTMENT FUNDS - EMERGING MARKETS EQUITY	
AUSTIN ALPHA LP	54,058
CANARY ANCHORS FUND	780,125
CHARLES LIM ASIA	299,391,407
COREVIEW CHINA POOL	32,005,935
CREB I - FUNDO DE INVESTIMENTO	125,593
DYNA II FIP	1,703,382
DYNA III FIP	4,622,048
DYNA IV FUNDO DE INVESTIMENTO	571,923
DYNA VI FIP	1,993,740
DYNAMO BRASIL XIV LLC	1,127,079
EAST BRIDGE CAPITAL ONSHORE FUND LP	87,291,457
GAOLING FEEDER FUND LTD	292,861,652
HDFC EMERGING INDIA FOCUS FUND	28,041,416
HDFC EQUITY FUND	77,399,103
JANCHOR PARTNERS OPPORTUNITIES OFFSHORE FUND	12,648,043
JANCHOR PARTNERS OPPORTUNITIES OFFSHORE FUND II	81,799,462
MW TOPS EM POOL	142,751,067
RUSSIAN PROSPERITY FUND	84,902,932
SERENITY INVESTMENT FEEDER FUND LTD	6,863,261
TIERRA FUNDO DE INVESTIMENTO	3,401,411
TWO SIGMA CHINA LONG ONLY POOL	33,196,723
TOTAL INVESTMENT FUNDS - EMERGING MARKETS EQUITY	<u>1,193,531,817</u>
INVESTMENT FUNDS - FIXED INCOME	
BLACKROCK STRATEGIC INCOME OPPORTUNITIES FUND	57,359,287
GMO EMERGING COUNTRY DEBT FUND	25,598,767
JPMORGAN HIGH YIELD FUND	289,390
PIMCO FUNDS PACIFIC INVT MGMT - ASSET-BACKED	2,454,504
TOTAL INVESTMENT FUNDS - FIXED INCOME	<u>85,701,948</u>
TOTAL INVESTMENT FUNDS	<u><u>23,866,014,000</u></u>

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
August 31, 2021

SCHEDULE F

SECURITY	FAIR VALUE (\$)	COST (\$)
CASH EQUIVALENTS		
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	780,984,793	780,785,818
HWABAO WP CASH LISTED MMKT.....	33,435,215	33,353,115
JP MORGAN PRIME MMKT-CAPITAL.....	397,487,216	397,487,216
PIMCO SHORT-TERM FUND.....	102,923,083	102,935,004
TEXAS STATE TREASURY FUND.....	591,202	591,202
TOTAL CASH EQUIVALENTS	1,315,421,509	1,315,152,355
CASH		
AUSTRALIAN DOLLAR.....	935,644	962,377
BRAZILIAN REAL.....	10,455,624	10,292,162
CANADIAN DOLLAR.....	10,617,817	10,801,008
CASH.....	17,004,902	17,004,900
CASH HELD AT BROKERS.....	9,760,737	9,276,602
CHILEAN PESO.....	3,349	3,308
CHINESE YUAN RENMINBI.....	11,697,751	11,674,941
COLOMBIAN PESO.....	484,748	484,748
CZECH KORUNA.....	15,764	15,349
DANISH KRONE.....	16,363	16,194
EGYPTIAN POUND.....	9,630	9,627
EURO.....	11,202,422	11,253,083
HONG KONG DOLLAR.....	993,185	992,302
INDIAN RUPEE.....	58,020	57,383
INDONESIAN RUPIAH.....	470	465
ISRAELI SHEKEL.....	188	186
JAPANESE YEN.....	3,394,487	3,398,055
MALAYSIAN RINGGIT.....	630,054	634,079
MEXICAN PESO.....	8,514	8,534
NEW ZEALAND DOLLAR.....	1,157	1,151
NORWEGIAN KRONE.....	48,021	46,718
PERUVIAN NEW SOL.....	5,589	6,288
PHILIPPINE PESO.....	4,452	4,419
POLISH ZLOTY.....	5,131	5,123
QATARI RIAL.....	8,397	8,394
ROMANIAN LEU.....	216	224
RUSSIAN RUBLE.....	44,031	43,309
SINGAPORE DOLLAR.....	127,926	127,473
SOUTH AFRICAN RAND.....	1,681,589	1,681,597
SOUTH KOREAN WON.....	3,973,962	4,091,471
SWEDISH KRONA.....	3,318	3,353
SWISS FRANC.....	129,010	130,508
TAIWAN DOLLAR.....	642,053	637,314
THAI BAHT.....	1,057	1,055
TURKISH LIRA.....	117	167
UK POUND.....	1,593,569	1,610,674
UNITED ARAB EMIRATES DIRHAM.....	19,776	19,776
TOTAL CASH	85,579,040	85,304,317
TOTAL CASH AND CASH EQUIVALENTS	1,401,000,549	1,400,456,672

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2021

SCHEDULE G

SECURITY	FAIR VALUE (\$)
DIRECTIONAL	
AG SUPER FUND LP.....	50,495
BAUPOST VALUE PARTNERS LP-IV.....	51,843,258
CENTERBRIDGE CREDIT PARTNERS TE LP.....	5,572,071
COLUMBUS HILL PARTNERS LP.....	21,481,058
CONTRARIAN EM II LP.....	74,814,338
D1 CAPITAL PARTNERS OFFSHORE LP.....	174,678,851
D1 RIDER HOLDINGS LP.....	8,415,656
DE SHAW ALKAKI INTERNATIONAL FUND IV LP.....	33,039,141
DEERFIELD PARTNERS LP.....	75,474,739
DEERFIELD PRIVATE DESIGN FUND II LP.....	2,662,364
DEERFIELD PRIVATE DESIGN FUND III.....	17,947,216
DEERFIELD PRIVATE DESIGN FUND IV LP.....	56,421,088
DEERFIELD PRIVATE DESIGN FUND V LP.....	6,092,227
EMINENCE FUND II LTD.....	104,145,398
FARALLON ASIA SPECIAL SITUATIONS LP.....	1,317,927
FARALLON ASIA SPECIAL SITUATIONS LP II.....	1,882,198
FARALLON ASIA SPECIAL SITUATIONS LP III.....	9,530,096
FARALLON CAPITAL INSTITUTIONAL VI.....	231,470,985
FARALLON OVERFLOW FUND LP.....	22,009,090
FARALLON SPECIAL SITUATIONS LP.....	32,275,038
HENGISTBURY FUND LTD.....	92,776,298
HOUND PARTNERS OFFSHORE FUND LTD.....	95,719,429
HOUND PARTNERS VARIABLE BETA FUND LTD.....	47,301,217
IMMERSION CAPITAL FUND LTD.....	70,200,117
JANCHOR PARTNERS PAN-ASIAN FUND.....	102,613,261
JUNTO OFFSHORE FUND LTD.....	153,496,983
KINGSTOWN PARTNERS II LP.....	21,970,758
MAVERICK FUND LTD.....	81,666,089
MW EUREKA FUND.....	49,596,951
MYRIAD OPPORTUNITIES OFFSHORE FUND LTD.....	103,178,060
OAKTREE TX EMERGING MARKET OPPORTUNITIES FUND LP.....	17,059,825
OC OPPORTUNITIES FD.....	22,114
PERRY PARTNERS INTERNATIONAL INC.....	142,212
ROUTE ONE OFFSHORE FUND LTD.....	71,020,975
SCULPTOR CREDIT OPPORTUNITIES OVERSEAS FUND LP.....	829,730
SF OPPORTUNITY FUND LP.....	15,556,901
SILVER POINT CAPITAL OFFSHORE FUND LTD.....	10,319,045
SLATE PATH OFFSHORE FUND LTD.....	85,764,415
SOROBAN OPP.....	-392,379
SOROBAN OPPORTUNITIES CAYMAN FUND LTD.....	73,837,215
STEADFAST INTERNATIONAL LTD.....	155,466,689
THUNDERBIRD OFFSHORE FUND LTD.....	62,135,787
TIGER PACIFIC OFFSHORE FUND LTD.....	60,679,523
TPG PUBLIC EQUITY PARTNERS-B LTD.....	83,005,623
TPG-AXON PARTNERS (OFFSHORE) LTD.....	1,117,553
TWO CREEKS CAPITAL OFFSHORE FUND LTD.....	96,246,625
VALIANT CAPITAL OFFSHORE PARTNERS LTD.....	81,437,610
TOTAL DIRECTIONAL	2,563,891,860

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2021

SCHEDULE G
(CONTINUED)

SECURITY	FAIR VALUE (\$)
STABLE VALUE	
BRIDGEWATER PURE ALPHA FUND.....	144,940,954
BRIDGEWATER PURE ALPHA MAJOR MARKETS II LTD.....	4,150,822
BROOKDALE INTERNATIONAL PARTNERS LP.....	163,013,479
DE SHAW COMPOSITE FUND.....	160,260,026
ELLIOTT ASSOCIATES LP.....	78,425,490
EXODUSPOINT PARTNERS FUND LP.....	162,990,280
FIFTHDELTA FUND LP.....	76,140,579
HAMPDEN INSURANCE PARTNERS V LP.....	50,679,057
HIGHBRIDGE TACTICAL CREDIT.....	156,514,944
HOLOCENE ADVISORS FUND LP.....	318,277,414
KEY SQUARE INTERNATIONAL FUND LTD.....	19,841,789
KEY SQUARE INTERNATIONAL SPV II LTD.....	529,854
MILLENNIUM USA LP.....	354,844,069
MOON CAPITAL GLOBAL EQUITY OFFSHORE FUND LTD.....	1,169,016
MW SYSTEMATIC ALPHA PLUS (US) FUND.....	241,620,037
PILLAR TX FUND.....	200,313,307
SILVER POINT SELECT OPPORTUNITIES FUND A LP.....	61,641,748
SILVER POINT SPECIALTY CREDIT FUND LP.....	32,578,141
SILVER POINT SPECIALTY CREDIT FUND II LP.....	69,387,183
TWO SIGMA ABSOLUTE RETURN FUND.....	163,608,117
VARDE CRE LENDING D-1.....	23,381,280
VARDE MORTGAGE FUND II LP.....	82,648,222
TOTAL STABLE VALUE	<u><u>2,566,955,808</u></u>
 TOTAL HEDGE FUND INVESTMENT FUNDS	 <u><u>5,130,847,668</u></u>

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2021

SCHEDULE H

SECURITY	FAIR VALUE (\$)
CREDIT	
CANYON DISTRESSED TX LP.....	44,412,062
CANYON DISTRESSED TX LP (S2).....	25,177,812
CANYON LAUREL FUND II LP.....	45,075,734
CENTERBRIDGE CAPITAL PARTNERS LP.....	1,295,284
CERBERUS INSTITUTIONAL PARTNERS LP (SERIES 4).....	1,037,733
CVI GLOBAL VALUE FUND A LP 2007.....	30,389
CVI GLOBAL VALUE FUND A LP 2008.....	7,280
DIRECT INVESTMENT #13.....	36,998,654
DIRECT INVESTMENT #14.....	364,393
DIRECT INVESTMENT #15.....	733,377
FCO MA LSS LP.....	58,786,350
FORTRESS CREDIT OPPORTUNITIES FUND LP.....	4,650,119
FORTRESS LEGAL ASSETS FUND I (A) LP.....	2,682,914
FORTRESS LENDING FUND I (B-I) LP.....	81,508,938
FORTRESS LENDING FUND II (A) LP.....	43,128,960
HIG BAYSIDE DEBT & LBO FUND II LP.....	9,960,030
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP.....	483,143
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS III LP.....	122,976
MKCP MA TX LP.....	173,884
MOUNT KELLETT CAPITAL PARTNERS II LP.....	3,259,428
OAKTREE OPPORTUNITIES FUND IX LP.....	10,462,004
OAKTREE OPPORTUNITIES FUND VIII LP.....	144,762
OAKTREE OPPORTUNITIES FUND VIIIB LP.....	2,160,230
OCM OPPORTUNITIES FUND VII LP.....	147,315
OCM OPPORTUNITIES FUND VIIIB LP.....	18,619
SILVER POINT DISTRESSED OPPORTUNITY INSTITUTIONAL PARTNERS LP.....	130,127,725
TREE LINE DIRECT LENDING II LP.....	19,713,458
TREE LINE DIRECT LENDING LP.....	31,474,122
TREE LINE LENDING CO-INVESTMENT LP.....	93,325,406
VARDE FUND IX LP.....	152,013
VARDE FUND VIII LP.....	1
VARDE FUND X LP.....	6,670,121
TOTAL CREDIT	654,285,236
EMERGING MARKET EQUITY	
ACTIS AFRICA 3 LP.....	1,651,993
ACTIS INDIA 3 LP.....	55,836
ALTRA PRIVATE EQUITY FUND II LP.....	10,358,311
BARING ASIA PRIVATE EQUITY FUND IV LP.....	362,673
BARING VOSTOK PRIVATE EQUITY FUND V LP.....	85,950,658
BRAZIL OPPORTUNITY GROWTH PARTNERS III B LP.....	16,743,531
DIRECT INVESTMENT #16.....	43,659,000
DIRECT INVESTMENT #17.....	12,265,560
DIRECT INVESTMENT #18.....	11,129,202
DIRECT INVESTMENT #19.....	7,853,891
DIRECT INVESTMENT #20.....	17,951,459
ECP TX COINVESTMENT LP.....	2,437,120
EMERALD HILL CAPITAL PARTNERS I LP.....	311,467

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2021

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
EMERALD HILL CAPITAL PARTNERS II - CO-INVEST A LP.....	67,751,316
EMERALD HILL CAPITAL PARTNERS II LP.....	149,214,755
EMERALD HILL CAPITAL PARTNERS III LP.....	72,921,604
EMERALD HILL CAPITAL PARTNERS III-A LP.....	100,855,694
EMERGING EUROPE GROWTH FUND II LP.....	37,490
EVERSTONE CAPITAL PARTNERS II LLC.....	21,383,133
EVERSTONE CAPITAL PARTNERS III LP.....	45,364,071
FALCON HOUSE PARTNERS FUND II LP.....	35,152,524
GAVEA INVESTMENT FUND III LP.....	122,469
GOBI FUND II LP.....	3,055,313
HELIOS INVESTORS II LP.....	54,185,437
HELIOS INVESTORS III LP.....	104,933,850
HILLHOUSE FOCUSED GROWTH FUND V FEEDER LP.....	10,533,255
HILLHOUSE FUND II FEEDER LP.....	157,497,894
HILLHOUSE FUND III FEEDER LP.....	97,316,051
HILLHOUSE FUND IV FEEDER LP.....	79,828,807
HILLHOUSE FUND V FEEDER LP.....	13,535,053
L CATTERTON LATIN AMERICA FUND II (B) LP.....	13,277,049
L CATTERTON LATIN AMERICA FUND II LP.....	38,000,639
NORTHSTAR EQUITY PARTNERS II LIMITED.....	10,540,093
NORTHSTAR EQUITY PARTNERS III LIMITED.....	36,657,873
NORTHSTAR EQUITY PARTNERS IV LIMITED.....	57,254,524
RIVERWOOD CAPITAL PARTNERS LATAM LP.....	9,502,711
RUSSIA PARTNERS III LP.....	12,378,692
TURKISH PRIVATE EQUITY FUND III LP.....	26,077,376
VICTORIA SOUTH AMERICAN PARTNERS II LP.....	22,409,775
TOTAL EMERGING MARKET EQUITY	<u>1,450,518,149</u>
INFRASTRUCTURE	
BROOKFIELD INFRASTRUCTURE FUND IV-C LP.....	61,122,625
DIRECT INVESTMENT #21.....	8,655,598
DIRECT INVESTMENT #22.....	7,031,677
DIRECT INVESTMENT #23.....	80,033
EQT INFRASTRUCTURE IV CO-INVESTMENT A SCSP.....	49,427,493
EQT INFRASTRUCTURE IV NO 2 USD SCSP.....	40,359,856
EQT INFRASTRUCTURE V (NO2) USD SCSP.....	17,275,017
EQUIS ASIA FUND CO-INVESTMENT LP.....	262,064
EQUIS ASIA FUND II LP.....	673,018
EQUIS ASIA FUND LP.....	259,818
GCOF II CO-INVEST (RC) LP.....	14,509,306
GCOF II CO-INVEST (SC) LP.....	15,793,522
GRAIN COMMUNICATIONS OPPORTUNITY FUND II LP.....	57,935,142
GRAIN COMMUNICATIONS OPPORTUNITY FUND III LP.....	8,667,615
GRAIN COMMUNICATIONS OPPORTUNITY FUND LP.....	187,108,628
GRAIN INFRASTRUCTURE FUND II LP.....	6,003,136
GRAIN SPECTRUM HOLDINGS III LP.....	13,647,600
HULL ST ENERGY PARTNERS I (PARALLEL) LP.....	21,707,556
HULL ST ENERGY PARTNERS I LP.....	19,976,594
OAKTREE POWER OPPORTUNITIES FUND III LP.....	1,370,086

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2021

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
OAKTREE POWER OPPORTUNITIES FUND IV LP.....	20,778,046
OAKTREE POWER OPPORTUNITIES FUND V LP.....	59,032,363
P2 BRASIL PRIVATE INFRASTRUCTURE FUND II LP.....	26,412,067
P2 BRASIL PRIVATE INFRASTRUCTURE FUND III LP.....	44,949,430
STRATEGIC PARTNERS INFRASTRUCTURE III LP.....	4,002,067
TPF II LP.....	903,233
TOTAL INFRASTRUCTURE	687,943,590
NATURAL RESOURCES	
AUSTIN LATAM FUND LP.....	49,549,948
AZIMUTH ENERGY PARTNERS III US LP.....	33,985,704
AZIMUTH ENERGY PARTNERS IV NR LP.....	53,388,185
BLACK RIVER CAPITAL PARTNERS FUND (FOOD) LP.....	25,270,420
BLACK RIVER FOOD FUND 2 LP.....	62,295,236
DIRECT INVESTMENT #24.....	11,304,569
DIRECT INVESTMENT #25.....	8,910,001
DIRECT INVESTMENT #26.....	9,494,155
DIRECT INVESTMENT #27.....	29,700,284
DIRECT INVESTMENT #28.....	25,002,082
DIRECT INVESTMENT #29.....	107,839,387
DIRECT INVESTMENT #30.....	6,386,962
DIRECT INVESTMENT #31.....	33,422,511
DIRECT INVESTMENT #32.....	38,350,224
DIRECT INVESTMENT #33.....	4,105,073
DIRECT INVESTMENT #34.....	4,348,119
DIRECT INVESTMENT #35.....	1,258,949
DIRECT INVESTMENT #36.....	2,956,343
DIRECT INVESTMENT #37.....	6,518,154
DIRECT INVESTMENT #38.....	656,646
DIRECT INVESTMENT #39.....	5,643,992
DIRECT INVESTMENT #40.....	3,502,413
DIRECT INVESTMENT #41.....	5,847,170
DIRECT INVESTMENT #42.....	1,987,571
DIRECT INVESTMENT #43.....	272,675
DIRECT INVESTMENT #44.....	24,785,291
DIRECT INVESTMENT #45.....	8,283,834
DIRECT INVESTMENT #46.....	7,574,464
DIRECT INVESTMENT #47.....	11,668,951
DIRECT INVESTMENT #48.....	4,604,700
DIRECT INVESTMENT #49.....	100,625
DIRECT INVESTMENT #50.....	5,939,997
DIRECT INVESTMENT #51.....	11,118,643
DIRECT INVESTMENT #52.....	1,905,202
DIRECT INVESTMENT #53.....	452,111
DIRECT INVESTMENT #54.....	5,012,085
DIRECT INVESTMENT #55.....	14,235,398
DIRECT INVESTMENT #73.....	6,753,506
EIV CAPITAL FUND IV LP.....	3,264,144
ENCAP ENERGY CAPITAL FUND VII LP.....	1,823,252

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2021

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
ENCAP ENERGY INFRASTRUCTURE FUND LP.....	5,314,850
ENCAP FLATROCK MIDSTREAM FUND II LP.....	11,234,122
ENCAP FLATROCK MIDSTREAM FUND III LP.....	37,796,685
GALENA PRIVATE EQUITY RESOURCES FUND LP.....	40,401,436
KEROGEN ENERGY FUND C2 CO-INVESTMENT I - PARALLEL LP.....	9,400,063
KEROGEN ENERGY FUND II LP.....	28,794,426
KEROGEN ENERGY FUND II UT CO-INVESTMENT LP.....	33,388,407
KEROGEN ENERGY FUND LP.....	18,067,297
KEROGEN EXPANSION FUND LP.....	36,637,342
MANDALA AG SPV.....	10,174,755
MANDALA AGRIBUSINESS FUND.....	10,516,184
MANDALA FF SPV.....	19,327,938
MANDALA FOOD FUND II.....	16,763,551
MOUNTAIN CAPITAL PARTNERS II LP.....	1,298,519
NATURAL GAS PARTNERS IX LP.....	871,790
NGP NATURAL RESOURCES X LP.....	5,832,493
PAINE & PARTNERS CAPITAL FUND IV LP.....	41,241,556
PAINE SCHWARTZ FOOD CHAIN FUND V LP.....	30,872,955
POEP CO-INVEST LP.....	99,433,367
POST OAK ENERGY PARTNERS II LP.....	59,403,597
POST OAK ENERGY PARTNERS LP.....	19,273,643
QUINTANA RESOURCES HOLDINGS LP.....	88,384,431
RCF V ANNEX FUND LP.....	289,564
RESOURCE CAPITAL FUND V LP.....	756,747
RESOURCE CAPITAL FUND VI LP.....	25,983,333
RESOURCE CAPITAL FUND VII LP.....	15,657,479
SNFL CO-INVESTMENT FUND LP.....	11,711,522
TAURUS RESOURCES FUND NO 2 LTD.....	35,368,173
TEMBO CAPITAL MINING CO-INVESTMENT (TORO GOLD) LP.....	17,642,655
TEMBO CAPITAL MINING CO-INVESTMENT FUND II LP.....	93,475,574
TEMBO CAPITAL MINING FUND II LP.....	78,826,127
TEMBO CAPITAL MINING FUND III LP.....	5,938,659
TEMBO CAPITAL MINING FUND LP.....	18,457,564
WARWICK PARTNERS III LP.....	65,626,511
TOTAL NATURAL RESOURCES	<u>1,633,682,291</u>
PRIVATE EQUITY	
ADVENT GLOBAL TECHNOLOGY LP.....	24,400,402
ADVENT INTERNATIONAL GPE IX LP.....	65,780,263
AIP LONGHORN CO-INVEST I LP.....	53,930,013
ALPINE INVESTORS V LP.....	43,651,809
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND V LP.....	19,218,389
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND VI LP.....	51,901,804
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND VII LP.....	33,248,337
AMERICAN SECURITIES PARTNERS VIII LP.....	14,230,862
AMPERSAND 2001 LP.....	20,713
AMPERSAND 2006 LP.....	350,743
BEACON GROUP III FOCUS VALUE FUND LP.....	7,574
BRIDGEPOINT DEVELOPMENT CAPITAL IV LP.....	-740,019

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2021

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
BRIDGEPOINT EUROPE VI LP.....	30,367,070
CARRICK CAPITAL PARTNERS II CO-INVESTMENT FUND LP.....	19,172,186
CARRICK CAPITAL PARTNERS II LP.....	58,573,787
CARRICK CAPITAL PARTNERS III LP.....	28,629,644
CARRICK CAPITAL PARTNERS LP.....	19,868,929
CENTERBRIDGE CAPITAL PARTNERS II LP.....	10,540,043
CENTERBRIDGE CAPITAL PARTNERS III LP.....	100,590,497
CERTARES HOLDINGS (OPTIONAL) LLC.....	55,122,726
CORTEC GROUP FUND V LP.....	5,346,351
CVC EUROPEAN EQUITY PARTNERS IV (C) LP.....	30,046
CVC EUROPEAN EQUITY PARTNERS TANDEM FUND.....	13,371
CVC EUROPEAN EQUITY PARTNERS V LP.....	1,134,909
DIRECT INVESTMENT #1.....	425,096
DIRECT INVESTMENT #10.....	30,359,446
DIRECT INVESTMENT #11.....	15,370,126
DIRECT INVESTMENT #12.....	11,572,854
DIRECT INVESTMENT #2.....	-4,242
DIRECT INVESTMENT #3.....	31,178,286
DIRECT INVESTMENT #4.....	1,409,564
DIRECT INVESTMENT #5.....	1,790,787
DIRECT INVESTMENT #6.....	6,031,384
DIRECT INVESTMENT #7.....	9,026,590
DIRECT INVESTMENT #8.....	16,904,018
DIRECT INVESTMENT #9.....	8,623,170
DOUGHTY HANSON & CO IV LP.....	189,054
ENERGY VENTURES IV LP.....	8,338,523
ENERGY VENTURES PRIVATE EQUITY V LP.....	60,707,040
EOS CAPITAL PARTNERS III LP.....	1,637,602
EOS CAPITAL PARTNERS IV LP.....	15,299,408
EQUISTONE PARTNERS EUROPE FUND III LP.....	380,043
EV PRIVATE EQUITY V PLUS LP.....	29,613,795
FORD FINANCIAL FUND II LP.....	58,969,051
FORTRESS FUND IV (COINVESTMENT FUND A) LP.....	618,069
FORTRESS FUND IV (FUND A) LP.....	1,164,853
FORTRESS FUND V (COINVESTMENT FUND A) LP.....	6,491,867
FORTRESS FUND V (FUND A) LP.....	7,929,483
FRANCISCO PARTNERS AGILITY A LP.....	45,222,873
FRANCISCO PARTNERS II LP.....	2,784,834
FRANCISCO PARTNERS III LP.....	26,165,320
GEC PARTNERS III LP.....	60,600,681
GLOBAL ENERGY CAPITAL 2010 LP.....	575,839
GREEN EQUITY INVESTORS V LP.....	2,229,355
GREEN EQUITY INVESTORS VIII LP.....	50,383,721
GTCR PARTNERS XIII/A LP.....	-756,154
GTCR PARTNERS XIII/B LP.....	2,615,956
HELLMAN & FRIEDMAN CAPITAL PARTNERS X LP.....	-52,288
HIG CAPITAL PARTNERS V LP.....	25,960,411
HIG EUROPE CAPITAL PARTNERS II.....	17,291,797
HIG GROWTH BUYOUTS & EQUITY FUND II LP.....	38,938,706

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2021

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
HIG MIDDLE MARKET LBO FUND II LP.....	25,365,187
INSIGHT PARTNERS XI LP.....	93,109,187
INSIGHT PARTNERS XII BUYOUT ANNEX FUND LP.....	7,383,123
INSIGHT PARTNERS XII LP.....	22,058,114
JADE EQUITY INVESTORS LP.....	10,463,280
KPS SPECIAL SITUATIONS FUND V LP.....	30,326,011
KPS SPECIAL SITUATIONS MID-CAP FUND (A) LP.....	12,301,750
LAKE CAPITAL PARTNERS II LP.....	5,344,841
LAKE CAPITAL PARTNERS LP.....	3,051,690
LC XANTHAN LP.....	53,527
LFM CAPITAL PARTNERS II-A LP.....	24,448,829
LFM CAPITAL PARTNERS LP.....	66,157,923
LINEAGE CAPITAL II LP.....	36,739,033
LNK LIFE TIME FUND LP.....	17,073,278
LNK PARTNERS III LP.....	25,228,083
LONGHORN HV TOPCO FUND LP.....	53,639,431
LONGHORN HV TOPCO FUND LP-CI OPPS I.....	53,161,215
LONGUEVUE CAPITAL PARTNERS III LP.....	17,748,904
MSOUTH EQUITY PARTNERS II LP.....	1,607,712
MSOUTH EQUITY PARTNERS III LP.....	18,005,371
MSOUTH EQUITY PARTNERS IV LP.....	12,382,208
OMNIA COINVEST LP.....	10,315,705
PARTHENON INVESTORS II LP.....	316,055
POMONA CAPITAL V LP.....	134,076
POMONA CAPITAL VI LP.....	795,357
QUESTA CAPITAL OPPORTUNITIES I LP.....	11,910,547
QUESTA CAPITAL PARTNERS I LP.....	50,573,465
QUESTA CAPITAL PARTNERS II LP.....	8,855,337
RENOVUS CAPITAL PARTNERS II LP.....	34,943,767
RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP.....	18,183,640
RESERVOIR CAPITAL PARTNERS (CAYMAN) LP.....	7,147,348
RUTM LLC.....	43,996,169
SCF-IX LP.....	22,328,719
SCF-V LP.....	491,848
SCF-VI LP.....	2,565,497
SCF-VII (A) LP.....	736,257
SCF-VII LP.....	6,914,000
SCF-VIII LP.....	16,632,051
SERVE OPPORTUNITIES FUND I LP.....	58,239,677
SOUTHWEST OPPORTUNITY PARTNERS LP.....	58,097
SUMMA EQUITY FD II (NO. 3) AB.....	64,397,595
TA SELECT OPPORTUNITIES FUND A LP.....	32,221,195
TA XIII-A LP.....	45,606,039
TDR CAPITAL II A LP.....	17,533,528
TEAKWOOD CAPITAL III (CO-INVESTMENT) LP.....	9,259,286
TEAKWOOD CAPITAL III LP.....	25,186,838
THOMA BRAVO DISCOVER FUND III LP.....	19,275,901
THOMA BRAVO EXPLORE FUND LP.....	8,147,492
THOMA BRAVO XIV LP.....	38,968,222

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2021

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
THROTTLE CO-INVESTMENT NO 2 LP.....	10,055,883
TPG HEALTHCARE PARTNERS LP.....	114,820,686
TPG PARTNERS IV LP.....	19,135
TPG PARTNERS V LP.....	118,343
TPG PARTNERS VI LP.....	5,878,270
TPG PARTNERS VIII LP.....	32,430,344
TPG STAR LP.....	3,345,265
TPG VIII WESTPORT VI LP.....	17,993,590
TRITON FUND II LP.....	2,727,147
UNION PARK CAPITAL I LP.....	71,045,223
UT DISPATCH CO-INVEST LLC.....	31,186,091
VERITAS CAPITAL FUND VII LP.....	117,425,523
VIBURNUM EQUITY 3.....	2,245,398
VIBURNUM EQUITY 4 LP.....	24,241,385
VIBURNUM EQUITY NO. 3 PTY LTD.....	25,274,579
VISTA EQUITY ENDEAVOR FUND II LP.....	9,551,272
VISTA EQUITY PARTNERS FUND VII LP.....	93,485,394
VISTA FOUNDATION FUND IV LP.....	27,033,771
WARBURG PINCUS PRIVATE EQUITY IX LP.....	327,882
WARBURG PINCUS PRIVATE EQUITY X LP.....	1,248,833
WINGATE PARTNERS IV LP.....	1,114,511
WINGATE PARTNERS V LP.....	27,643,511
TOTAL PRIVATE EQUITY	<u>2,941,971,808</u>

REAL ESTATE

ACACIA PROPERTY CORP 2020.....	13,802,570
ACTIVUM SG FEEDER FUND III LP.....	1,323
ACTIVUM SG FEEDER FUND V LP.....	37,250,999
ACTIVUM SG FEEDER FUND VI LP.....	34,704,664
ACTIVUM SG FUND V SR CO-INVEST FEEDER LP.....	17,609,052
ACTIVUM SG IBERIA FEEDER FUND I LP.....	61,222,279
ACTIVUM SG VI NB CO-INVEST LP.....	7,915,766
AGRE US REAL ESTATE FUND LP.....	5,142,021
ALCION REAL ESTATE PARTNERS III-A LP.....	25,310,742
ALCION REAL ESTATE TAX-EXEMPT PARALLEL FUND II LP.....	-4,892,956
ASG CURATIO INVEST BV.....	14,378,768
BENSELL HOST US FEEDER PARTNERS LP.....	141,265
BENSELL US FEEDER III LP.....	5,714,687
BENSELL US FEEDER IV LP.....	23,851,394
BENSELL US FEEDER V-B LP.....	25,095,064
BENSON ELLIOT REAL ESTATE PARTNERS III LP.....	2,387,244
BLACKSTONE REAL ESTATE PARTNERS ASIA II LP.....	34,137,095
BLACKSTONE REAL ESTATE PARTNERS EUROPE IV LP.....	30,910,522
BLACKSTONE REAL ESTATE PARTNERS IX.TE.1 LP.....	53,592,786
BLACKSTONE REAL ESTATE PARTNERS VII LP.....	12,240,909
BLACKSTONE REAL ESTATE PARTNERS VIII LP.....	36,198,969
CAPROCK PARTNERS VALUE-ADD INDUSTRIAL FUND III LP.....	5,389,608
CARMEL PARTNERS INVESTMENT FUND IV LP.....	30,539,500
CARMEL PARTNERS INVESTMENT FUND V LP.....	29,983,536

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2021

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
CFP II (NO 2) LP.....	47,146,743
CFP III (NO 1) LP.....	28,693,316
CFP III ISAMBARD LP.....	14,402,002
COVENANT APARTMENT X INSTL LP.....	26,645,811
D1 LION HOLDINGS LP.....	20,327,651
DIRECT INVESTMENT #56.....	1,518,907
DIRECT INVESTMENT #57.....	7,787,087
DIRECT INVESTMENT #58.....	61,595
DIRECT INVESTMENT #59.....	4,959,162
DIRECT INVESTMENT #60.....	11,216,071
DIRECT INVESTMENT #61.....	6,225,866
DIRECT INVESTMENT #62.....	37,726,355
DIRECT INVESTMENT #63.....	24,221,734
DIRECT INVESTMENT #64.....	36,523,874
DIRECT INVESTMENT #65.....	12,158,005
DIRECT INVESTMENT #66.....	30,856,182
EPIC REAL ESTATE PARTNERS I (SPONSOR) LP.....	46,790,642
EPIC REAL ESTATE PARTNERS I LP.....	44,932,296
EPIC REAL ESTATE PARTNERS II LP.....	37,891,198
FIVE MILE CAPITAL PARTNERS II LP.....	223,670
GEM REALTY FUND IV LP.....	175,266
GEM REALTY FUND V LP.....	19,752,690
GREEN COURTE REAL ESTATE PARTNERS III LLC.....	26,378,825
GREEN COURTE REAL ESTATE PARTNERS IV LLC.....	32,267,426
GREEN COURTE REAL ESTATE PARTNERS V LLC.....	1,736,878
INDOSPACE LOGISTICS PARKS II LP.....	19,006,956
JAGUAR REAL ESTATE PARTNERS II LP.....	17,433,138
JAGUAR REAL ESTATE PARTNERS LP.....	35,705,748
KSL CAPITAL PARTNERS III TE LP.....	14,289,424
KSL CAPITAL PARTNERS IV LP.....	54,692,134
KSL CAPITAL PARTNERS V LP.....	34,685,552
MEADOW FUND III CO-INVESTMENT LP.....	1,755,631
MEADOW REAL ESTATE FUND II LP.....	3,498,755
MEADOW REAL ESTATE FUND III LP.....	17,707,221
MEADOW REAL ESTATE FUND IV LP.....	51,501,544
MEADOW REAL ESTATE FUND V LP.....	70,186,942
MEADOW RECOVERY FUND LP.....	12,914,403
NIAM NORDIC V LP.....	1,586,894
NIAM NORDIC VII KB.....	13,318,432
NORTHWOOD REAL ESTATE CO-INVESTORS LP.....	15,287,778
NORTHWOOD REAL ESTATE CO-INVESTORS LP (SERIES 2).....	12,431,045
NORTHWOOD REAL ESTATE PARTNERS LP.....	24,940,444
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 2).....	65,041,218
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 4).....	32,192,318
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 5).....	16,117,750
PENNYBACKER III LP.....	4,702,516
PENNYBACKER IV LP.....	51,278,389
PENNYBACKER V LP.....	29,756,358
ROX II MED CENTER LP.....	4,742,949

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2021

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
ROXBOROUGH FUND I LP.....	187,577
ROXBOROUGH FUND II LP.....	53,516,232
ROXBOROUGH SPONSOR FUND I LP.....	234,289
SECURED CAPITAL REAL ESTATE PARTNERS V LP.....	2,391,829
SRI NINE REIT.....	354,575
STAR ASIA JAPAN SPECIAL SITUATIONS V LP.....	809,865
STAR ASIA JAPAN URBAN RESIDENTIAL LP.....	22,280,252
STRATEGIC PARTNERS REAL ESTATE VII LP.....	43,587,698
TROPHY PROPERTY (TE) LP.....	37,740
WHEELOCK STREET REAL ESTATE FUND II LP.....	21,723,555
WHEELOCK STREET REAL ESTATE FUND LP.....	6,935,564
WHEELOCK STREET REAL ESTATE FUND V LP.....	52,238,563
WHEELOCK STREET REAL ESTATE FUND VI LP.....	16,545,901
WHEELOCK STREET REAL ESTATE LONG TERM VALUE FUND LP....	42,743,781
WS/UT CO-INVESTMENT FUND I LP.....	941,721
TOTAL REAL ESTATE	<u>1,892,549,740</u>

VENTURE

ADVANCED TECHNOLOGY VENTURES VII LP.....	561,904
ALLIED INVENTORS FUND LLC.....	2,283,210
ALTA PARTNERS NEXTGEN FUND I LP.....	94,907,461
ALTA PARTNERS NEXTGEN FUND II LP.....	22,114,443
ALTA PARTNERS NEXTGEN FUND III LP.....	3,373,956
ARCH VENTURE FUND IX LP.....	174,269,912
ARCH VENTURE FUND IX OVERAGE LP.....	201,566,050
ARCH VENTURE FUND VI LP.....	1,628,902
ARCH VENTURE FUND VII LP.....	19,557,562
ARCH VENTURE FUND VIII LP.....	72,108,197
ARCH VENTURE FUND VIII OVERAGE LP.....	33,903,515
ARCH VENTURE FUND X LP.....	98,130,384
ARCH VENTURE FUND X OVERAGE LP.....	105,138,985
ARCH VENTURE FUND XI LP.....	28,589,121
ARTIMAN VENTURES II LP.....	2,460,594
ARTIMAN VENTURES III LP.....	21,810,911
ARTIMAN VENTURES SPECIAL OPPORTUNITIES FUND LP.....	2,076,229
AUSTIN VENTURES IX LP.....	1,469,617
AUSTIN VENTURES VIII LP.....	84,218
AUSTIN VENTURES X LP.....	3,193,373
BAKER COMMUNICATIONS FUND II (QP) LP.....	5,633,352
BLUEYARD CRYPTO FUND 1 LP.....	1,368,981
BY CAPITAL 1 GMBH & CO KG.....	51,114,458
BY CAPITAL 2 GMBH & CO KG.....	9,978,989
CENDANA LONGHORNS LP.....	245,596,034
CORRELATION VENTURES EXECUTIVES FUND LP.....	3,012,116
CORRELATION VENTURES LP.....	2,737,686
CRESCENDO III LP.....	461,764
DEERFIELD HEALTHCARE INNOVATIONS FUND II LP.....	9,127,231
DEERFIELD HEALTHCARE INNOVATIONS FUND LP.....	25,112,833
DIRECT INVESTMENT #67.....	27,821,874

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2021

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
DIRECT INVESTMENT #68.....	5,697,260
DIRECT INVESTMENT #69.....	1,157,578
DIRECT INVESTMENT #70.....	8,036,470
DIRECT INVESTMENT #71.....	38,623,050
DIRECT INVESTMENT #72.....	4,049,560
ESCALATE CAPITAL I LP.....	204,821
ESCALATE CAPITAL IV LP.....	7,628,424
ESCALATE CAPITAL PARTNERS SBIC III LP.....	16,474,524
FISHER LYNCH VENTURE PARTNERSHIP LP.....	8,733,294
FORERUNNER BUILDERS I LP.....	42,714,818
FORERUNNER BUILDERS III LP.....	1,094,977
FORERUNNER BUILDERS IV LP.....	808,293
FORERUNNER PARTNERS III LP.....	52,746,497
FORERUNNER PARTNERS IV LP.....	9,803,349
FORERUNNER PARTNERS V LP.....	7,355,913
FOUNDATION CAPITAL IV LP.....	36,445
FOUNDRY GROUP NEXT 2018 LP.....	23,814,385
FOUNDRY GROUP NEXT LP.....	24,263,196
FOUNDRY GROUP SELECT FUND LP.....	26,902,388
FOUNDRY VENTURE CAPITAL 2007 LP.....	3,961,988
FOUNDRY VENTURE CAPITAL 2010 ANNEX LP.....	5,459,821
FOUNDRY VENTURE CAPITAL 2010 LP.....	38,951,519
FOUNDRY VENTURE CAPITAL 2013 LP.....	46,044,554
FOUNDRY VENTURE CAPITAL 2016 LP.....	27,238,991
GGV CAPITAL V LP.....	69,541,220
GGV CAPITAL VI LP.....	46,223,950
GGV CAPITAL VI PLUS LP.....	19,231,726
GGV CAPITAL VII LP.....	29,708,719
GGV CAPITAL VII PLUS LP.....	7,083,584
GGV CAPITAL VIII LP.....	7,583,582
GGV CAPITAL VIII PLUS LP.....	980,100
GGV DISCOVERY FUND I LP.....	10,649,844
GGV DISCOVERY FUND II LP.....	7,621,822
GGV DISCOVERY III LP.....	2,849,019
IA VENTURE STRATEGIES FUND I LP.....	9,411,812
IA VENTURE STRATEGIES FUND II LP.....	306,994,089
IA VENTURE STRATEGIES FUND III LP.....	56,612,515
INVENTION INVESTMENT FUND II LLC.....	1,358,338
JAZZ HUMAN PERFORMANCE FUND II LP.....	44,108,618
JAZZ HUMAN PERFORMANCE FUND III LP.....	11,059,021
JAZZ HUMAN PERFORMANCE GROWTH OPPORTUNITY FUND II.....	9,857,096
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....	8,981,134
MORGENTHALER PARTNERS VII LP.....	140,251
MORGENTHALER PARTNERS VIII LP.....	3,053,761
MORGENTHALER VENTURE PARTNERS IX LP.....	43,700,588
MOSAIC VENTURES I LP.....	38,631,960
POLARIS VENTURE PARTNERS IV LP.....	1,253,781
POLARIS VENTURE PARTNERS V LP.....	9,128,361
PROSPECT VENTURE PARTNERS II LP.....	181,814

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2021

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
PTV SCIENCES II LP.....	1,366,609
PTV SPECIAL OPPORTUNITIES I LP.....	18,020
SANTÉ HEALTH VENTURES II LP.....	19,809,519
SEQUOIA CAPITAL CHINA GROWTH FUND VI LP.....	22,527,186
SEQUOIA CAPITAL CHINA VENTURE FUND VIII LP.....	853,595
SEQUOIA CAPITAL INDIA GROWTH FUND III LTD.....	4,911,139
SEQUOIA CAPITAL INDIA SEED FUND II LTD.....	373,278
SEQUOIA CAPITAL INDIA VENTURE VII LTD.....	2,069,985
SEQUOIA CAPITAL US GROWTH FUND IX LP.....	5,380,936
SEQUOIA CAPITAL US VENTURE FUND XVII LP.....	1,476,798
SEQUOIA CAPITAL US/E SEED IV LP.....	80,434
SOFINNOVA VENTURE PARTNERS VIII LP.....	8,219,413
SPARK CAPITAL II LP.....	45,818,775
TCV V LP.....	364,445
TCV VI LP.....	108,650
TCV VII LP.....	9,214,179
TECHSTARS VENTURES 2014 LP.....	54,987,422
TECHSTARS VENTURES 2017 LP.....	42,180,316
TLV PARTNERS CO-INVESTMENT LLC.....	3,904,963
TLV PARTNERS II LP.....	51,160,247
TLV PARTNERS III LP.....	13,235,945
TLV PARTNERS LP.....	45,508,638
TLV PARTNERS OPPORTUNITY FUND LP.....	11,126,525
TRUE VENTURES III LP.....	37,093,532
TRUE VENTURES IV LP.....	30,527,942
TRUE VENTURES SELECT I LP.....	15,823,267
TRUE VENTURES SELECT II LP.....	14,785,890
TRUE VENTURES SELECT III LP.....	13,127,849
TRUE VENTURES SELECT IV LP.....	19,156,015
TRUE VENTURES V LP.....	18,523,388
TRUE VENTURES VI LP.....	16,615,208
TRUE VENTURES VII LP.....	6,541,145
UNDERScore VC FUND I L P.....	15,123,746
UNDERScore VC FUND II LP.....	10,090,492
UNION SQUARE 2016 LP.....	11,122,446
UNION SQUARE VENTURES 2004 LP.....	1,165,846
UNION SQUARE VENTURES 2008 LP.....	12,164,774
UNION SQUARE VENTURES 2012 FUND LP.....	35,905,208
UNION SQUARE VENTURES 2014 LP.....	51,998,315
UNION SQUARE VENTURES OPPORTUNITY 2014 LP.....	21,713,786
UNION SQUARE VENTURES OPPORTUNITY FUND LP.....	4,499,302
UNIVERSITY VENTURES FUND I LP.....	9,318,623
UNIVERSITY VENTURES FUND I UTIMCO-INVESTMENT LP.....	2,737,123
UPFRONT GROWTH III CO-INVEST LP.....	5,474,122
UPFRONT GROWTH III LP.....	5,438,251
UPFRONT V LP.....	35,226,876
UPFRONT VENTURES VI LP.....	24,562,733
WELLINGTON PARTNERS LIFE SCIENCES FUND V GMBH & CO KG..	16,454,841
TOTAL VENTURE	<u>3,198,830,419</u>

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2021

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
TOTAL PRIVATE INVESTMENT FUNDS	<u>12,459,781,233</u>

The names of direct investments held by the PUF, identified solely as Direct Investment #01-73 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, 2021.

(C) Management has evaluated subsequent events through October 29, 2021, 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)

Debt securities, including corporate obligations and government and provincial obligations, 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 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 in fair value of investments on the statements of changes in net position.

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

(D) 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.

(E) *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,
- manage 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 in fair value of investments in the statements of changes in net position.

(F) *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.

Note 3 – Investments and Investment Derivatives

The following tables reflect fair value measurements of investments and investment derivatives as of August 31, 2021 and 2020, respectively, as categorized by level of the fair value hierarchy:

	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)
Investments by Fair Value Level:				
Equity Securities:				
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	-	-
Total Equity Securities	3,414,871,948	3,414,856,255	15,693	-
Preferred Stock:				
Domestic Preferred Stock	2,734,155	-	2,734,155	-
Foreign Preferred Stock	46,456,325	46,456,325	-	-
Total Preferred Stock	49,190,480	46,456,325	2,734,155	-
Debt Securities:				
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	-
Total Debt Securities	3,294,357,449	1,277,301,729	2,017,055,720	-
Purchased Options	31,166,258	31,057,142	109,116	-
Investment Funds:				
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	-	-
Total Investment Funds	572,617,221	199,109,041	-	373,508,180
Cash Equivalents	1,315,421,511	1,315,421,511	-	-
Total Investments by Fair Value Level	8,677,624,867	\$ 6,284,202,003	\$ 2,019,914,684	\$ 373,508,180
Cash	85,579,038			
Investments Funds Fair Valued Using Practical Expedient:				
Hedge Funds	5,130,847,668			
Private Investments	12,086,273,053			
Public Markets	6,076,276,058			
Investments Funds Fair Valued Using Practical Expedient	23,293,396,779			
Total Investments, at Fair Value	\$ 32,056,600,684			

	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)
Investment Derivatives				
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)	-
Investment Derivatives	\$ 22,353,279	\$ 1,089,663	\$ 21,263,616	\$ -

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

	Fair Value Measurements Using			
	Fair Value as of August 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Equity Securities:				
Domestic Common Stock	\$ 1,120,273,567	\$ 1,120,273,567	\$ -	\$ -
Foreign Common Stock	1,726,671,877	1,726,656,129	15,748	-
Other Equities	10,807,173	10,807,173	-	-
Total Equity Securities	2,857,752,617	2,857,736,869	15,748	-
Preferred Stock:				
Domestic Preferred Stock	1,757,474	-	1,757,474	-
Foreign Preferred Stock	47,530,968	47,530,968	-	-
Total Preferred Stock	49,288,442	47,530,968	1,757,474	-
Debt Securities:				
U.S. Government Obligations	854,592,699	546,346,949	308,245,750	-
Foreign Government and Provincial Obligations	699,635,890	-	699,635,890	-
Corporate Obligations	697,777,728	-	697,777,728	-
Other	4,696,493	-	4,696,493	-
Total Debt Securities	2,256,702,810	546,346,949	1,710,355,861	-
Purchased Options	9,937,131	5,737,165	4,199,966	-
Investment Funds:				
Private Investments	264,626,298	-	-	264,626,298
U.S. Equity	1,483,146	1,483,146	-	-
Global Equity	5,418,068	5,418,068	-	-
Emerging Markets	54,040,844	54,040,844	-	-
Fixed Income	146,267,988	146,267,988	-	-
Total Investment Funds	471,836,344	207,210,046	-	264,626,298
Cash Equivalents	696,357,027	696,357,027	-	-
Total Investments by Fair Value Level	6,341,874,371	\$ 4,360,919,024	\$ 1,716,329,049	\$ 264,626,298
Cash	80,447,691			
Investments Funds Fair Valued Using Practical Expedient:				
Hedge Funds	4,585,188,036			
Private Investments	8,850,145,160			
Public Markets	4,745,819,272			
Investments Funds Fair Valued Using Practical Expedient	18,181,152,468			
Total Investments, at Fair Value	\$ 24,603,474,530			

	Fair Value Measurements Using			
	Fair Value as of August 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment Derivatives				
Foreign Exchange Contracts	\$ (4,047,766)	\$ -	\$ (4,047,766)	\$ -
Futures Contracts	840,557	840,557	-	-
Swaps	25,878,687	-	25,878,687	-
Written Options	(2,176,940)	-	(2,176,940)	-
Investment Derivatives	\$ 20,494,538	\$ 840,557	\$ 19,653,981	\$ -

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, 2021 and 2020 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, 2021	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge Funds:				
Directional				
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
Total Directional	<u>2,563,891,860</u>	<u>279,813,587</u>		
Stable Value				
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
Total Stable Value	<u>2,566,955,808</u>	<u>155,992,455</u>		
Total Hedge Funds	<u>5,130,847,668</u>	<u>435,806,042</u>		
Private Investments (Nonredeemable):				
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
Total Private Investments	<u>12,086,273,053</u>	<u>5,367,335,663</u>		
Public Markets:				
U.S. Equity				
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
Total U.S. Equity	<u>2,062,347,671</u>	<u>37,313,334</u>		
Non-U.S. Developed Equity				
Redeemable Within One Year	829,295,505	-	Daily to Quarterly	5 - 30 Days
Global Developed Public Equity				
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
Total Global Developed Equity	<u>1,992,295,721</u>	<u>-</u>		
Emerging Market Equity				
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
Total Emerging Markets Equity	<u>1,189,882,656</u>	<u>67,648,837</u>		
Fixed Income				
Redeemable Within One Year	2,454,505	-	Daily	1 Day
Total Public Markets	<u>6,076,276,058</u>	<u>104,962,171</u>		
Total Investment Funds	<u>\$ 23,293,396,779</u>	<u>\$ 5,908,103,876</u>		

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont)

Investment Funds:	Fair Value as of August 31, 2020	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge Funds:				
Directional				
Redeemable Within One Year	\$ 932,113,925	\$ -	Quarterly to Annually	45 - 90 Days
Redeemable Beyond One Year	1,208,111,789	-	Quarterly to Annually	45 - 120 Days
Nonredeemable	344,540,068	297,840,155	Not Applicable	Not Applicable
Total Directional	<u>2,484,765,782</u>	<u>297,840,155</u>		
Stable Value				
Redeemable Within One Year	951,437,045	-	Monthly to Annually	5 - 100 Days
Redeemable Beyond One Year	931,137,229	-	Quarterly to Annually	45 - 100 Days
Nonredeemable	217,847,980	209,597,494	Not Applicable	Not Applicable
Total Stable Value	<u>2,100,422,254</u>	<u>209,597,494</u>		
Total Hedge Funds	<u>4,585,188,036</u>	<u>507,437,649</u>		
Private Investments (Nonredeemable):				
Private Equity	1,688,171,925	2,040,518,331	Not Applicable	Not Applicable
Emerging Market Equity	1,016,993,226	197,093,998	Not Applicable	Not Applicable
Credit	531,376,430	386,726,259	Not Applicable	Not Applicable
Venture	2,036,408,640	598,043,996	Not Applicable	Not Applicable
Natural Resources	1,362,139,284	417,881,161	Not Applicable	Not Applicable
Infrastructure	654,892,524	429,623,062	Not Applicable	Not Applicable
Real Estate	1,560,163,131	1,371,437,809	Not Applicable	Not Applicable
Total Private Investments	<u>8,850,145,160</u>	<u>5,441,324,616</u>		
Public Markets:				
U.S. Equity				
Redeemable Within One Year	1,030,531,039	-	Daily to Annually	10 - 90 Days
Redeemable Beyond One Year	640,605,574	46,867,309	Annually	90 Days
Total U.S. Equity	<u>1,671,136,613</u>	<u>46,867,309</u>		
Non-U.S. Developed Equity				
Redeemable Within One Year	598,229,532	-	Monthly to Quarterly	6 - 30 Days
Global Developed Public Equity				
Redeemable Within One Year	1,418,752,346	-	Monthly to Quarterly	30 - 60 Days
Redeemable Beyond One Year	69,675,134	-	Monthly	45 Days
Total Global Developed Equity	<u>1,488,427,480</u>	<u>-</u>		
Emerging Market Equity				
Redeemable Within One Year	845,785,087	-	Daily to Semi-Annually	1 - 90 Days
Redeemable Beyond One Year	122,101,749	-	Monthly to Quarterly	60 - 90 Days
Nonredeemable	20,138,811	73,930,809	Not Applicable	Not Applicable
Total Emerging Markets Equity	<u>988,025,647</u>	<u>73,930,809</u>		
Total Public Markets	<u>4,745,819,272</u>	<u>120,798,118</u>		
Total Investment Funds	<u>\$ 18,181,152,468</u>	<u>\$ 6,069,560,383</u>		

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont)

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 \$1,163,548,811 of future funding to various hedge fund investments as of August 31, 2021 of which the PUF's pro-rata portion is \$435,806,042.

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, 2021 and 2020, 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 \$9,035,918,625 of future funding to various private market investments as of August 31, 2021 of which the PUF's pro-rata portion is \$5,367,335,663.

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 \$189,982,510, of which the PUF's pro-rata portion is \$104,962,171, have been committed to certain public market funds as of August 31, 2021.

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, 2021 and 2020:

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

Investment Type	August 31,		Rating
	2021	2020	
Investments:			
U.S. Government Guaranteed			
U.S. Government Guaranteed	\$ -	\$ 212,929,167	AAA
U.S. Government Guaranteed	1,277,478,734	345,047,810	AA
Total U.S. Government Guaranteed	<u>1,277,478,734</u>	<u>557,976,977</u>	
U.S. Government Non-Guaranteed:			
U.S. Agency	29,269,226	70,105,651	AA
U.S. Agency Asset Backed	152,963,856	225,959,006	AA
U.S. Agency Asset Backed	565,117	-	BAA/BBB
U.S. Agency Asset Backed	-	551,065	BA/BB
Total U.S. Government Non-Guaranteed	<u>182,798,199</u>	<u>296,615,722</u>	
Total U.S. Government	<u>1,460,276,933</u>	<u>854,592,699</u>	
Corporate Obligations:			
Domestic	69,637,623	36,384,521	AAA
Domestic	44,668,209	42,978,056	AA
Domestic	153,922,062	191,314,053	A
Domestic	188,861,995	210,455,291	BAA/BBB
Domestic	23,918,962	17,958,368	BA/BB
Domestic	804,551	2,134,000	B
Domestic	3,370,995	2,801,162	CAA/CCC
Domestic	892,387	209,691	CA/CC
Domestic	641,782	49,200	D
Domestic	4,549,025	1,950,261	Not Rated
Foreign	98,088,608	56,006,798	AAA
Foreign	6,591,017	5,740,610	AA
Foreign	57,569,269	48,618,871	A
Foreign	84,228,703	58,182,756	BAA/BBB
Foreign	22,338,956	16,404,594	BA/BB
Foreign	5,985,740	4,605,980	B
Foreign	10,501,312	1,983,516	Not Rated
Total Corporate Obligations	<u>776,571,196</u>	<u>697,777,728</u>	
Foreign Government and Provincial Obligations	110,606,415	101,857,412	AAA
Foreign Government and Provincial Obligations	126,719,503	117,113,985	AA
Foreign Government and Provincial Obligations	151,770,462	171,383,622	A
Foreign Government and Provincial Obligations	185,476,668	176,661,295	BAA/BBB
Foreign Government and Provincial Obligations	103,731,497	39,488,874	BA/BB
Foreign Government and Provincial Obligations	373,803,341	93,130,702	Not Rated
Total Foreign Government and Provincial Obligations	<u>1,052,107,886</u>	<u>699,635,890</u>	
Other Debt Securities	334,804	-	AAA
Other Debt Securities	3,629,169	3,777,775	AA
Other Debt Securities	-	143,104	A
Other Debt Securities	1,437,461	775,614	BAA/BBB
Total Other Debt Securities	<u>5,401,434</u>	<u>4,696,493</u>	
Total Debt Securities	<u>\$ 3,294,357,449</u>	<u>\$ 2,256,702,810</u>	
Other Investment Funds			
Debt	\$ 25,598,765	\$ 23,775,288	BA/BB
Debt	60,103,183	122,492,700	Not Rated
Total Other Investments - Debt	<u>\$ 85,701,948</u>	<u>\$ 146,267,988</u>	
Cash Equivalents - Money Market Funds	\$ 1,315,421,511	\$ 696,357,027	AAA
Cash	85,579,038	80,447,691	Not Rated
Total Cash and Cash Equivalents	<u>\$ 1,401,000,549</u>	<u>\$ 776,804,718</u>	
Net Deposit with Brokers for Derivative Contracts:			
U.S. Government Guaranteed	\$ 25,939,234	\$ 12,608,201	AA
Cash	(52,490,563)	(40,734,065)	Not Rated
Total Net (Payable to)/Deposit with Brokers for Derivative Contracts	<u>\$ (26,551,329)</u>	<u>\$ (28,125,864)</u>	

(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, 2021 and 2020, 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, 2021 and 2020, 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, 2021 and 2020:

Investment Type	August 31,			
	2021		2020	
	Fair Value	Modified Duration	Fair Value	Modified Duration
Investments:				
U.S. Government Guaranteed:				
U.S. Treasury Bills	\$ 14,197,210	0.39	\$ 63,979	-
U.S. Treasury Bonds and Notes	573,216,167	7.37	181,386,359	3.54
U.S. Treasury Inflation Protected	689,888,351	7.79	364,896,611	8.25
U.S. Agency Asset Backed	177,006	2.11	11,630,028	3.99
Total U.S. Government Guaranteed	<u>1,277,478,734</u>	7.52	<u>557,976,977</u>	6.63
U.S. Government Non-Guaranteed:				
U.S. Agency	29,269,226	3.69	70,105,651	2.39
U.S. Agency Asset Backed	153,528,973	3.29	226,510,071	2.97
Total U.S. Government Non-Guaranteed	<u>182,798,199</u>	3.36	<u>296,615,722</u>	2.84
Total U.S. Government	<u>1,460,276,933</u>	7.00	<u>854,592,699</u>	5.31
Corporate Obligations:				
Domestic	491,267,591	6.77	506,234,603	8.74
Foreign	285,303,605	3.92	191,543,125	4.42
Total Corporate Obligations	<u>776,571,196</u>	5.72	<u>697,777,728</u>	7.56
Foreign Government and Provincial Obligations	<u>1,052,107,886</u>	6.97	<u>699,635,890</u>	7.40
Other Debt Securities	<u>5,401,434</u>	7.95	<u>4,696,493</u>	8.12
Total Debt Securities	<u>3,294,357,449</u>	6.69	<u>2,256,702,810</u>	6.66
Other Investment Funds - Debt	<u>85,701,948</u>	2.46	<u>146,267,988</u>	5.52
Cash and Cash Equivalents	<u>1,401,000,549</u>	0.04	<u>776,804,718</u>	0.08
Total	<u>\$ 4,781,059,946</u>	4.67	<u>\$ 3,179,775,516</u>	5.00
Net Deposit with Brokers for Derivative Contracts:				
U.S. Government Guaranteed:				
U.S. Treasury Bills	\$ 24,499,288	0.61	\$ 8,374,939	0.61
U.S. Treasury Bonds and Notes	1,439,946	3.47	4,233,262	3.41
Total U.S. Government Guaranteed	<u>25,939,234</u>	0.77	<u>12,608,201</u>	-
Cash	<u>(52,490,563)</u>	-	<u>(40,734,065)</u>	-
Total Net (Payable to)/Deposit with Brokers for Derivative Contracts	<u>\$ (26,551,329)</u>	-	<u>\$ (28,125,864)</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, 2021 and 2020, 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 \$77,031,141 and \$46,394,935 as of August 31, 2021 and 2020, 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 \$153,215,478 and \$237,408,145 as of August 31, 2021 and 2020, 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 \$39,652,004 and \$13,888,697 as of August 31, 2021 and 2020, 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, 2021 and 2020:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont)

Investment Type	August 31,	
	2021	2020
Foreign Common Stock:		
Australian Dollar	\$ 4,663,606	\$ 3,608,319
Brazilian Real	109,889,883	127,588,195
Canadian Dollar	19,568,550	3,576,005
Chilean Peso	152,220	123,597
Chinese Yuan Renminbi	291,664,632	440,212,094
Czech Koruna	55,218	-
Danish Krone	14,062,878	4,429,449
Egyptian Pound	702,561	2,417,422
Euro	193,549,889	131,171,845
Hong Kong Dollar	101,712,262	121,685,711
Hungarian Forint	1,250,833	1,502,040
Indian Rupee	58,188,798	33,793,021
Indonesian Rupiah	13,293,454	8,830,122
Japanese Yen	251,015,514	246,483,036
Malaysian Ringgit	4,517,343	5,682,822
Mexican Peso	10,139,207	11,740,024
Norwegian Krone	4,298,359	12,386,061
Peruvian Sol	46,160	48,189
Philippine Peso	255,132	431,429
Polish Zloty	7,395,056	2,817,269
Qatari Riyal	522,079	439,046
Singapore Dollar	643,590	-
South African Rand	14,742,938	13,757,440
South Korean Won	185,304,309	154,215,349
Swedish Krona	14,828,808	10,757,498
Swiss Franc	41,222,361	24,351,264
Taiwan Dollar	60,469,402	63,901,312
Thai Baht	10,956,264	3,627,524
Turkish Lira	3,876,288	14,461,044
UK Pound	91,271,306	68,886,918
United Arab Emirates Dirham	3,479,044	5,470,394
Total Foreign Common Stock	<u>1,513,737,944</u>	<u>1,518,394,439</u>
Other - Equity Securities:		
Swiss Franc	21,361	-
Foreign Preferred Stocks:		
Brazilian Real	23,944,537	24,661,132
Euro	2,619,724	267,001
South African Rand	37,679	43,179
South Korean Won	19,854,385	22,559,656
Total Foreign Preferred Stock	<u>46,456,325</u>	<u>47,530,968</u>

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

Investment Type	August 31,	
	2021	2020
Foreign Government and Provincial Obligations:		
Australian Dollar	\$ 84,267,708	\$ 37,045,835
Brazilian Real	30,144,268	20,647,143
Canadian Dollar	30,837,382	43,889,329
Chinese Yuan Renminbi	70,552,339	22,688,992
Colombian Peso	32,435,737	27,044,147
Euro	119,790,764	149,352,200
Hungarian Forint	3,521,876	-
Indonesian Rupiah	40,393,064	26,042,956
Israeli Shekel	22,500,537	529,252
Japanese Yen	239,325,649	129,654,325
Malaysian Ringgit	38,822,831	26,161,433
Mexican Peso	88,527,602	85,926,822
New Zealand Dollar	3,917,325	1,146,178
Norwegian Krone	12,802,370	4,797,906
Peruvian Sol	5,025,786	3,998,009
Polish Zloty	4,741,836	7,637,774
Romanian Leu	3,232,107	5,043,276
Russian Ruble	10,645,251	2,751,082
Singapore Dollar	38,370,606	36,684,824
South African Rand	41,151,492	18,841,731
South Korean Won	69,132,179	3,762,427
UK Pound	29,636,651	18,282,206
Total Foreign Government and Provincial Obligations	<u>1,019,775,360</u>	<u>671,927,847</u>
Corporate Obligations:		
Australian Dollar	810,483	817,187
Brazilian Real	494,711	-
Canadian Dollar	162,143	177,559
Danish Krone	45,123,081	34,035,033
Euro	35,416,277	24,209,236
Indian Rupee	6,643,666	502
UK Pound	36,645,799	24,197,034
Total Corporate Obligations	<u>125,296,160</u>	<u>83,436,551</u>
Purchased Options:		
Brazilian Real	52,973	682,606
Canadian Dollar	-	19,759
Euro	108,876	7,892,591
Swiss Franc	4,367	96,755
Total Purchased Options	<u>166,216</u>	<u>8,691,711</u>
Private Investments:		
Australian Dollar	84,822,405	80,563,735
Canadian Dollar	126,737,763	115,532,795
Euro	402,448,549	295,419,164
Japanese Yen	23,090,117	-
Swedish Krona	64,397,595	10,271,726
UK Pound	97,794,261	62,663,205
Total Private Investments	<u>799,290,690</u>	<u>564,450,626</u>
Investment Funds-Emerging Markets:		
Brazilian Real	<u>10,424,357</u>	<u>13,253,741</u>

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont)

Investment Type	August 31,	
	2021	2020
Cash and Cash Equivalents:		
Australian Dollar	\$ 935,644	\$ 45,351
Brazilian Real	10,455,624	9,614,970
Canadian Dollar	10,617,817	5,012,118
Chilean Peso	3,349	-
Chinese Yuan Renminbi	45,132,968	35,284,133
Colombian Peso	484,748	3,231
Czech Koruna	15,764	46,000
Danish Krone	16,363	14,006
Egyptian Pound	9,630	1,194,617
Euro	9,389,808	1,781,122
Hong Kong Dollar	993,185	173,917
Hungarian Forint	1	40,323
Indian Rupee	58,020	459,156
Indonesian Rupiah	470	87,567
Israeli Shekel	188	270
Japanese Yen	3,394,487	3,482,342
Malaysian Ringgit	630,054	30,756
Mexican Peso	8,514	77,100
New Zealand Dollar	1,157	740
Norwegian Krone	48,021	351
Peruvian Sol	5,589	-
Philippine Peso	4,452	4,480
Polish Zloty	5,131	57,446
Qatari Riyal	8,397	18,459
Romanian Leu	216	-
Russian Ruble	44,031	21,773
Singapore Dollar	127,926	10,702
South African Rand	1,681,589	871,372
South Korean Won	3,973,962	4,059,425
Swedish Krona	3,318	15,693
Swiss Franc	129,010	(254,797)
Taiwan Dollar	642,053	391,479
Thai Baht	1,057	(26)
Turkish Lira	116	11,894
UK Pound	1,593,567	1,442,713
United Arab Emirates Dirham	19,776	41,170
Total Cash and Cash Equivalents	<u>90,436,002</u>	<u>64,039,853</u>
Written Options:		
Brazilian Real	(146,700)	(109,540)
Canadian Dollar	-	(56,623)
Euro	(97,272)	(103,537)
UK Pound	(147,808)	-
Total Written Options	<u>(391,780)</u>	<u>(269,700)</u>

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

Investment Type	August 31,	
	2021	2020
Swaps:		
Australian Dollar	\$ 33,591	\$ 39,400
Canadian Dollar	(150,733)	908,560
Chinese Yuan Renminbi	-	24,590
Czech Koruna	501	20,804
Euro	282,989	310,480
Israeli Shekel	-	113,113
Japanese Yen	(15,463)	(112,065)
Mexican Peso	(39,307)	(6,578)
New Zealand Dollar	(4,058)	-
Norwegian Krone	24,749	-
Polish Zloty	-	44,362
Singapore Dollar	(46,783)	-
South African Rand	43,295	53,731
South Korean Won	7,529	146,520
Swedish Krona	33,936	49,266
Swiss Franc	66,470	(704)
UK Pound	(170,683)	(1,759,904)
Total Swaps	<u>66,033</u>	<u>(168,425)</u>
Futures:		
Australian Dollar	-	332,078
Brazilian Real	21,809	(61,389)
Canadian Dollar	(23,025)	(368,105)
Euro	116,013	(1,469,943)
Hong Kong Dollar	(108,527)	-
Japanese Yen	367,601	6,432
UK Pound	(176,370)	891,818
Total Futures	<u>197,501</u>	<u>(669,109)</u>
Total	<u>\$ 3,605,476,169</u>	<u>\$ 2,970,618,502</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, 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>	

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

The PUF had gross counterparty exposure as of August 31, 2020 for options, swaps, and foreign exchange contracts shown in the following table:

	Notional		Fair Value		Counterparty Rating
	Assets	Liabilities	Assets	Liabilities	
Options	\$ 52,519,653	\$ 4,858,785	\$ 2,704,347	\$ 14,046	AA
Options	64,862,282	25,773,618	4,049,231	168,832	A
Swaps	137,171,605	115,587,451	7,338,194	2,101,858	AA
Swaps	472,954,979	68,073,819	28,751,552	2,700,050	A
Foreign Exchange Contracts	114,247,081	223,572,193	2,780,957	7,184,794	AA
Foreign Exchange Contracts	792,867,792	1,097,222,250	23,109,519	22,753,448	A
			<u>\$ 68,733,800</u>	<u>\$ 34,923,028</u>	

As of August 31, 2021 and 2020, 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, 2021 and 2020, the PUF held \$69,186,794 and \$58,894,506 respectively, of collateral related to derivative instruments other than futures, and had on deposit with brokers \$26,756,934 and \$20,958,562, respectively, as collateral related to derivative instruments other than futures.

(H) COVID

Certain impacts to public health conditions particular to the coronavirus (COVID) outbreak that occurred may have a significant impact on the valuation of the PUF's investment. The extent of the impact to the PUF will depend on future developments, including the duration and spread of the outbreak, the restrictions and advisories, the effects on the financial markets, and the effects on the economy overall, all of which are highly uncertain and cannot be predicted.

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, 2021 and 2020:

<u>Securities on Loan</u>	<u>2021 Fair Value</u>	<u>2020 Fair Value</u>	<u>Type of Collateral</u>	<u>2021 Fair Value of Collateral</u>	<u>2020 Fair Value of Collateral</u>
U.S. Government	\$ 18,027,572	\$ 1,586,194	Cash	\$ 18,401,310	\$ 1,618,609
Corporate Bonds	48,158,415	61,193,165	Cash	49,465,606	62,710,496
Common Stock	216,227,668	113,912,355	Cash	223,321,448	117,363,777
Sovereign Debt	1,448,516	931,655	Cash	1,546,860	954,180
Total	<u>\$ 283,862,171</u>	<u>\$ 177,623,369</u>	Total	<u>\$ 292,735,224</u>	<u>\$ 182,647,063</u>
U.S. Government	\$ 28,157,050	\$ 20,228,197	Non-Cash	\$ 28,752,540	\$ 20,645,883
Corporate Bonds	1,707,621	544,874	Non-Cash	1,746,111	557,871
Common Stock	154,110,442	101,837,207	Non-Cash	158,790,534	104,182,584
Total	<u>\$ 183,975,113</u>	<u>\$ 122,610,278</u>	Total	<u>\$ 189,289,185</u>	<u>\$ 125,386,338</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.

The PUF's pro-rata share of collateral pool investments, rating by NRSRO, and weighted average maturity at August 31, 2021 and 2020 is shown in the following table:

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

Description	2021			2020		
	Fair Value	Rating	Weighted Average Maturity In Days	Fair Value	Rating	Weighted Average Maturity In Days
Repurchase Agreements	\$ 130,831,464	No Rating Available	1	\$ 110,478,744	No Rating Available	1
Agencies	-			2,006,664	AA	
Agencies	4,951,469	A		5,642,110	A	
Total Agencies	<u>4,951,469</u>		99	<u>7,648,774</u>		1
Commercial Paper	96,422,842	A	64	15,983,922	A	82
Floating Rate Notes	22,390,993	AA		25,274,313	AA	
Floating Rate Notes	34,988,270	A		18,034,890	A	
Total Floating Rate Notes	<u>57,379,263</u>		30	<u>43,309,203</u>		41
Interest Bearing Notes	-			459,361	AAA	
Interest Bearing Notes	-			1,043,249	AA	
Interest Bearing Notes	-			1,623,587	A	
Total Interest Bearing Notes	<u>-</u>			<u>3,126,197</u>		67
Certificates of Deposit	-			3,059,995	A	12
Certificates of Deposit	3,194,741	P	160	-		
Other Receivables/Payables	(44,556)	Not Rated		(959,772)	Not Rated	
Total Collateral Pool Investment	<u>\$ 292,735,223</u>		31	<u>\$ 182,647,063</u>		19

The following tables reflect fair value measurements of collateral pool investments as of August 31, 2021 and 2020, respectively, as categorized by level of the fair value hierarchy:

	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	-
Total by Fair Value Level	<u>292,779,780</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 292,779,780</u>	<u>\$ -</u>
Other Receivables/Payables	(44,556)				
Total Collateral Pool Investments	<u>\$ 292,735,224</u>				

	Fair Value as of August 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Repurchase Agreements	\$ 110,478,744	\$ -	\$ -	\$ 110,478,744	\$ -
Agencies	7,648,774	-	-	7,648,774	-
Commercial Paper	15,983,922	-	-	15,983,922	-
Floating Rate Notes	43,309,203	-	-	43,309,203	-
Interest Bearing Notes	3,126,197	-	-	3,126,197	-
Certificates of Deposit	3,059,995	-	-	3,059,995	-
Total by Fair Value Level	<u>183,606,835</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 183,606,835</u>	<u>\$ -</u>
Other Receivables/Payables	(959,772)				
Total Collateral Pool Investments	<u>\$ 182,647,063</u>				

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont)

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, 2021 and 2020, 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, 2021 and 2020.