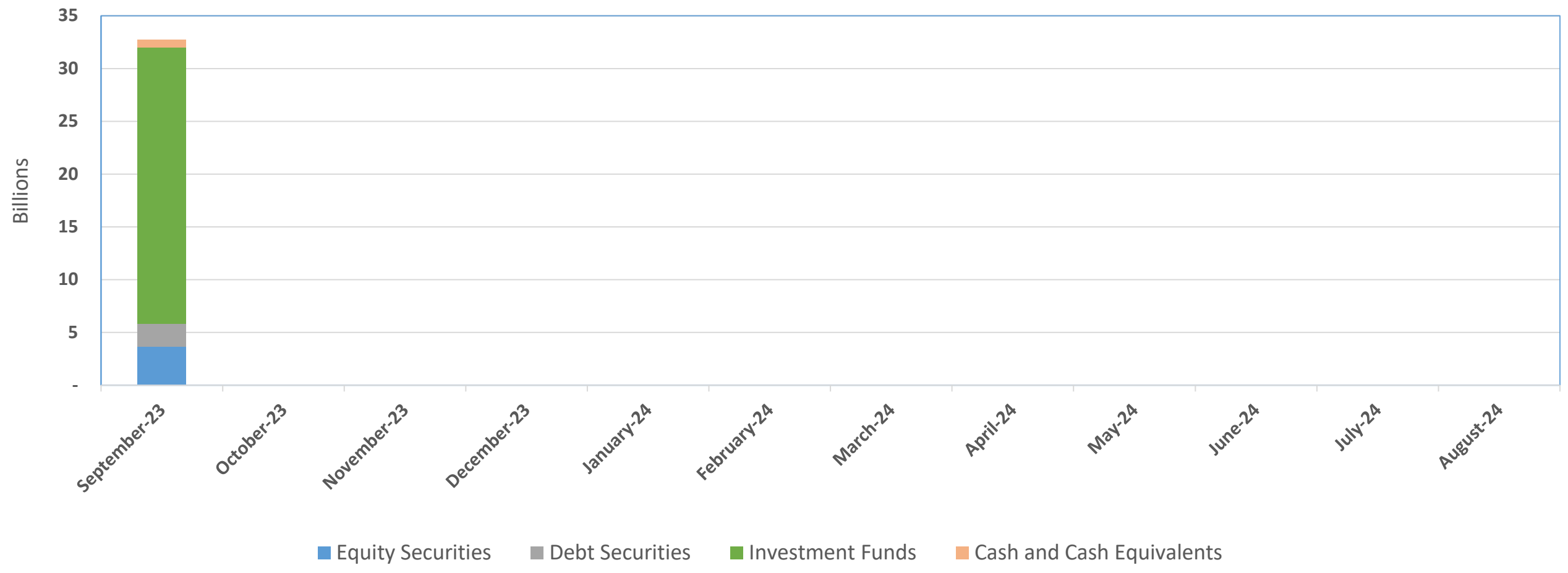


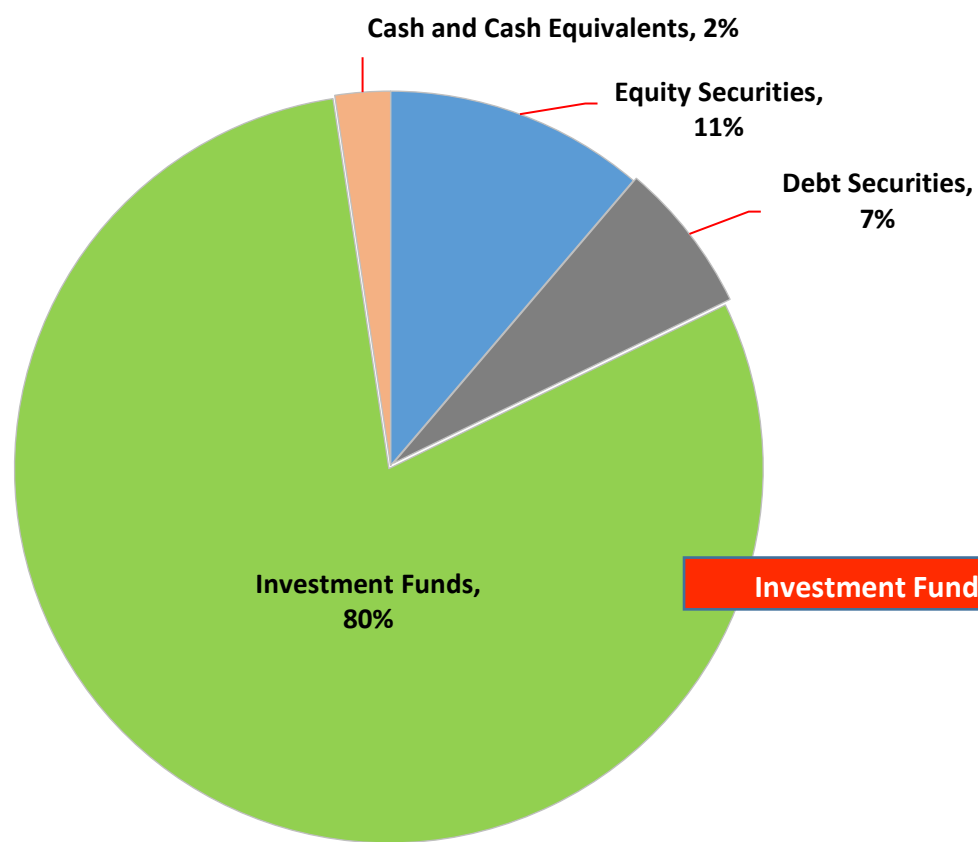
PUF Executive Summary of Investments

For the Period Ending September 30, 2023

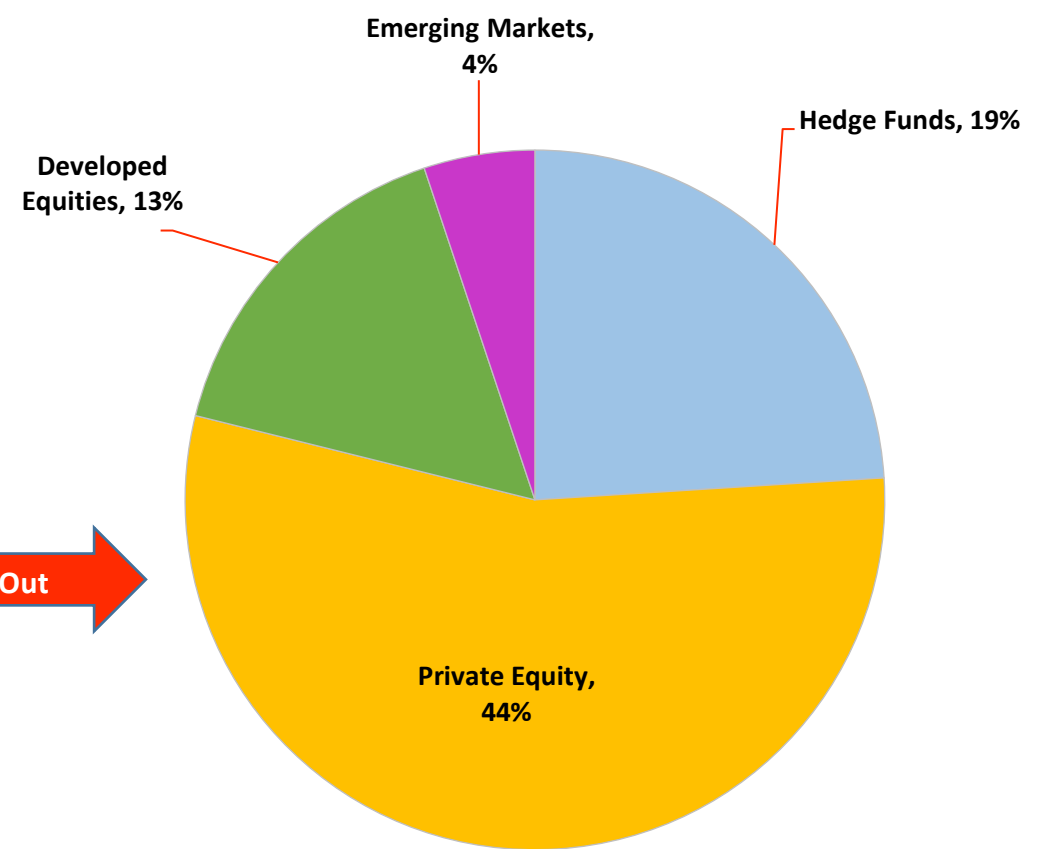
Investment Portfolio - FY 2024



Investment Portfolio as of September 2023

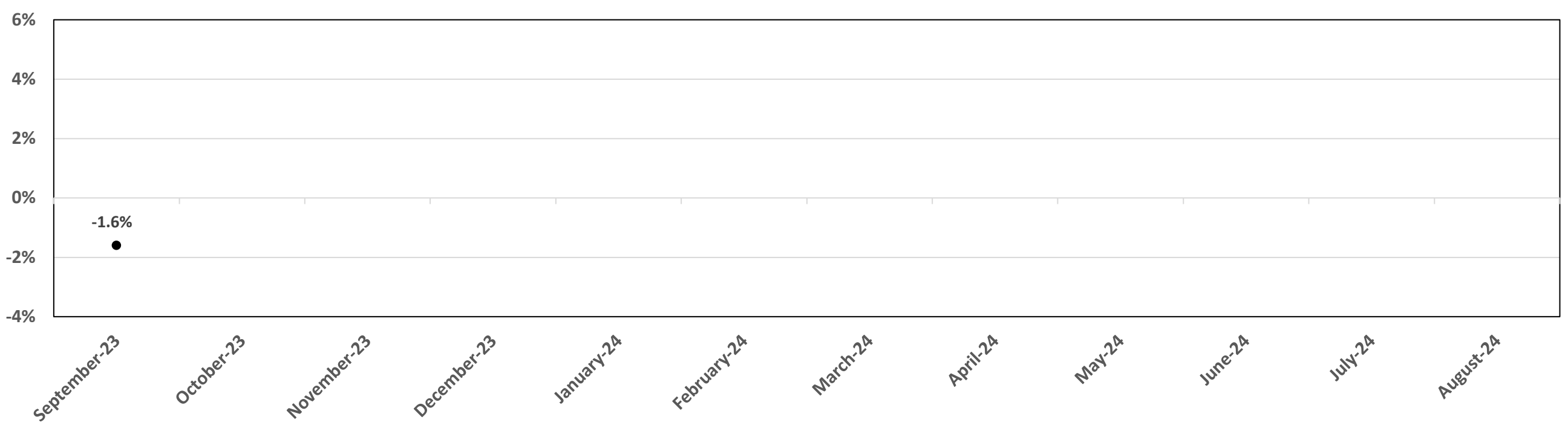


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

09/30/2023

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,709,732,461.67	5.82%	1,835,073,199.37	5.63%
Foreign Common Stocks	1,807,536,598.03	6.15%	1,824,782,178.01	5.60%
Other - Equity Securities	8,738,302.23	0.03%	7,393,578.03	0.02%
Total - Equity Securities	3,526,007,361.93	12.00%	3,667,248,955.41	11.25%
Preferred Stock				
Foreign Preferred Stocks	40,490,183.65	0.14%	47,715,094.65	0.15%
Total - Preferred Stock	40,490,183.65	0.14%	47,715,094.65	0.15%
Debt Securities				
U. S. Government Obligations	2,032,066,353.09	6.92%	1,745,189,718.98	5.35%
Foreign Government and Provincial Obligations	300,946,126.79	1.02%	284,753,297.35	0.87%
Corporate Obligations	127,143,968.40	0.43%	123,225,428.07	0.38%
Total - Debt Securities	2,460,156,448.28	8.37%	2,153,168,444.40	6.60%
Purchased Options	27,312,638.81	0.09%	30,511,475.89	0.09%
Investment Funds				
Hedge Funds	5,313,717,335.92	18.09%	6,256,887,712.58	19.20%
Private Equity	12,784,170,857.90	43.52%	14,318,357,361.98	43.93%
Developed Equities	3,384,290,697.47	11.52%	4,162,693,842.61	12.77%
Emerging Markets	1,189,301,324.10	4.05%	1,324,650,694.23	4.06%
Fixed Income	60,655,177.95	0.21%	86,404,801.52	0.27%
Other	23,680,000.00	0.08%	23,349,561.47	0.07%
Total - Investment Funds	22,755,815,393.34	77.47%	26,172,343,974.39	80.30%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	771,827,924.88 ⁽¹⁾	2.64%	771,970,103.11 ⁽¹⁾	2.37%
Total Investments in Securities	29,581,609,950.89	100.71%	32,842,958,047.85	100.76%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	158,707,192.45		158,830,603.93	
Swap Assets	15,106,076.77		28,864,451.70	
Unrealized Gains on Foreign Forwards	-		17,062,414.26	
Futures Contracts Assets	5,539,282.85		5,539,282.85	
Receivable for Investment Securities Sold	212,664,781.53		212,472,733.88	
Accrued Income Receivable	25,304,695.12		25,304,695.12	
Prepaid Expenses	10,680,138.37		10,680,138.37	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(22,524,045.92)		(22,524,045.92)	
Options Written	(7,688,479.37)		(7,454,637.72)	
Swap Liabilities	(8,462,282.16)		(56,691,986.79)	
Unrealized Losses on Foreign Forwards	-		(22,007,534.76)	
Futures Contracts Liabilities	(41,953,536.14)		(41,953,536.14)	
Payable for Investments Purchased	(530,998,756.13)		(530,817,477.93)	
Other Payables	(24,774,927.37)		(24,774,924.36)	
Total - Other Net Assets and Liabilities	(208,398,976.47)	-0.71%	(247,468,939.98)	-0.76%
Total Net Assets	29,373,210,974.42	100.00%	32,595,489,107.87	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			-1.60%	

(1) Cash & Equivalents includes amounts allocated to various investment managers in the Fund and is considered for asset allocation purposes to be invested in the asset class for which a manager invests (equity, fixed income).

Note: Values do not include cash collateral for securities on loan and offsetting liability nor PUF Land Grants managed by the University Lands Office with a value of \$11,111,083,413 at 8/31/2023.