PUF Executive Summary of Investments
For the Period Ending May 31, 2022

Investment Portfolio - FY 2022

Investment Portfolio as of May 2022
- Cash and Cash Equivalents, 6%
- Equity Securities, 9%
- Debt Securities, 8%
- Investment Funds, 77%

Investment Funds Breakout
- Private Equity, 43%
- Public Markets, Global Equity, 5%
- Emerging Markets, 4%
- Non-U.S. Developed Equity, 2%
- U.S. Equities, 7%
- Hedge Funds, 16%

Total Return Net of Fees

Total Return Net of Fees
## PERMANENT UNIVERSITY FUND
### SUMMARY OF INVESTMENTS
05/31/2022

<table>
<thead>
<tr>
<th>CONSOLIDATED COST</th>
<th>%</th>
<th>CONSOLIDATED VALUE</th>
<th>%</th>
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### Equity Securities
- Domestic Common Stocks: 1,232,202,046.83 (4.57%) vs. 1,282,490,204 (4.03%)
- Foreign Common Stocks: 1,518,888,260.69 (5.63%) vs. 1,481,170,322 (4.65%)
- Other - Equity Securities: 24,189,241.88 (0.09%) vs. 15,867,295 (0.05%)

### Preferred Stock
- Domestic Preferred Stocks: 2,590,622.00 (0.01%) vs. 2,371,828 (0.01%)
- Foreign Preferred Stocks: 37,493,454.60 (0.14%) vs. 47,915,186 (0.15%)

### Debt Securities
- U. S. Government Obligations: 1,566,771,175.35 (5.81%) vs. 1,424,088,251 (4.48%)
- Corporate Obligations: 627,312,818.13 (2.33%) vs. 530,400,020 (1.67%)
- Other - Debt Securities: 410,404,255.65 (0.02%) vs. 368,903,703 (0.01%)

### Investment Funds
- Hedge Funds: 4,232,185,435.40 (15.69%) vs. 5,189,039,587 (16.31%)
- Private Equity: 10,688,035,322.55 (39.63%) vs. 13,677,679,179 (42.98%)
- U.S. Equities: 1,629,835,202.66 (6.04%) vs. 2,144,545,302 (6.74%)
- Non U.S. - Developed Equity: 617,833,787.12 (2.29%) vs. 775,442,469 (2.44%)

### Cash and Cash Equivalents
- 1,810,153,631.78 (6.70%) vs. 1,810,529,993 (5.68%)

### Other Net Assets and Liabilities
- Securities Lending Cash Collateral: 0.00
- Deposit with Brokers for Derivative Contracts: 64,170,663.79 vs. 64,118,747
- Swap Assets: 24,644,908.42 vs. 51,355,134
- Unrealized Gains on Foreign Forwards: 36,690,109
- Futures Contracts Assets: 23,870,210.11 vs. 23,870,210
- Receivable for Investment Securities Sold: 313,948,190.32 vs. 313,875,147
- Accrued Income Receivable: 21,937,746.49 vs. 21,937,746
- Prepaid Expenses: 883.53 vs. 884
- Miscellaneous Receivables: 0.00 vs. 0

### Total Return (net of fees) (unannualized)
0.20%

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(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 $8,794,981,790 at 8/31/2021.