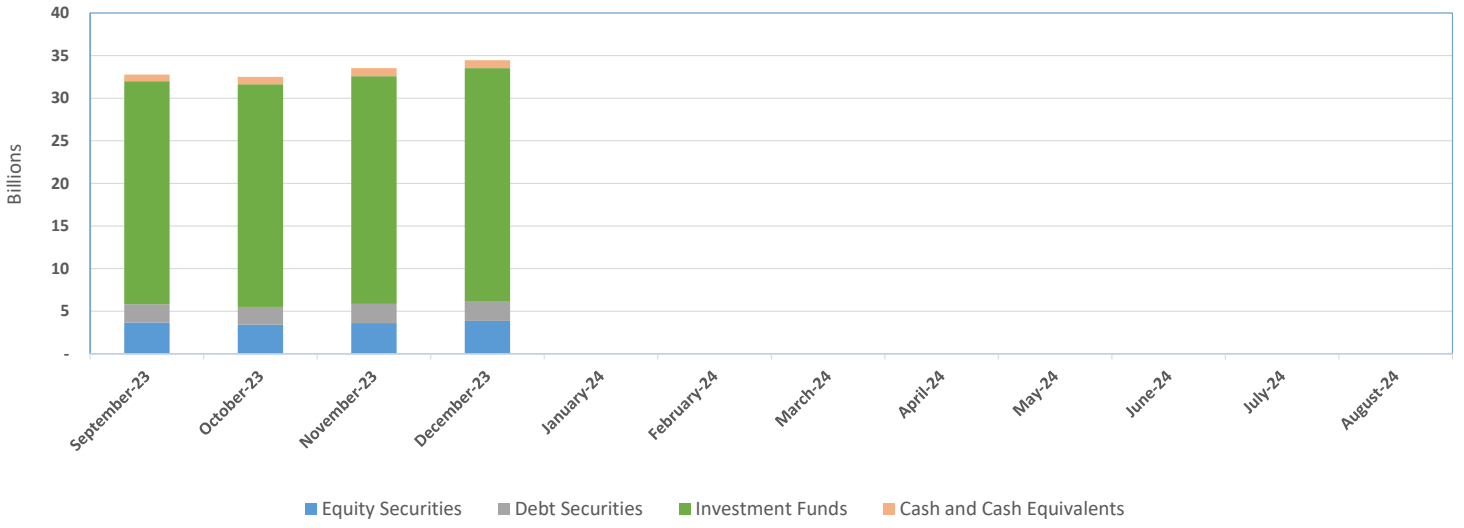


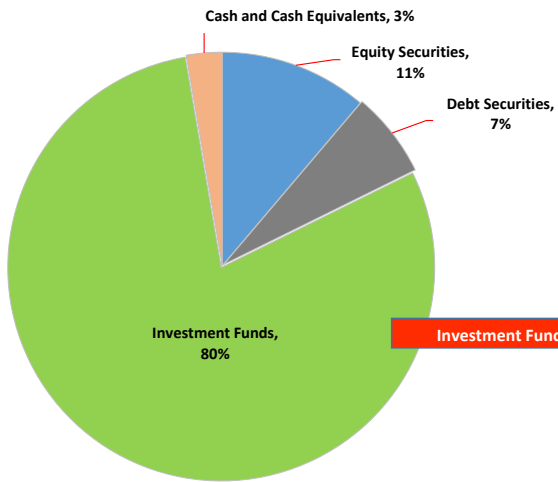
# PUF Executive Summary of Investments

## For the Period Ending December 31, 2023

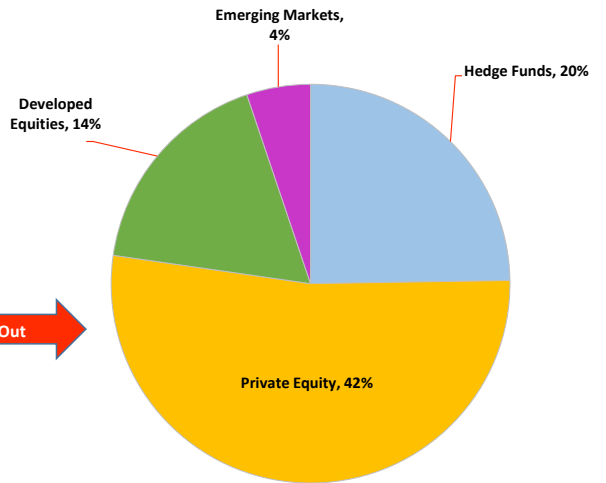
### Investment Portfolio - FY 2024



### Investment Portfolio as of December 2023

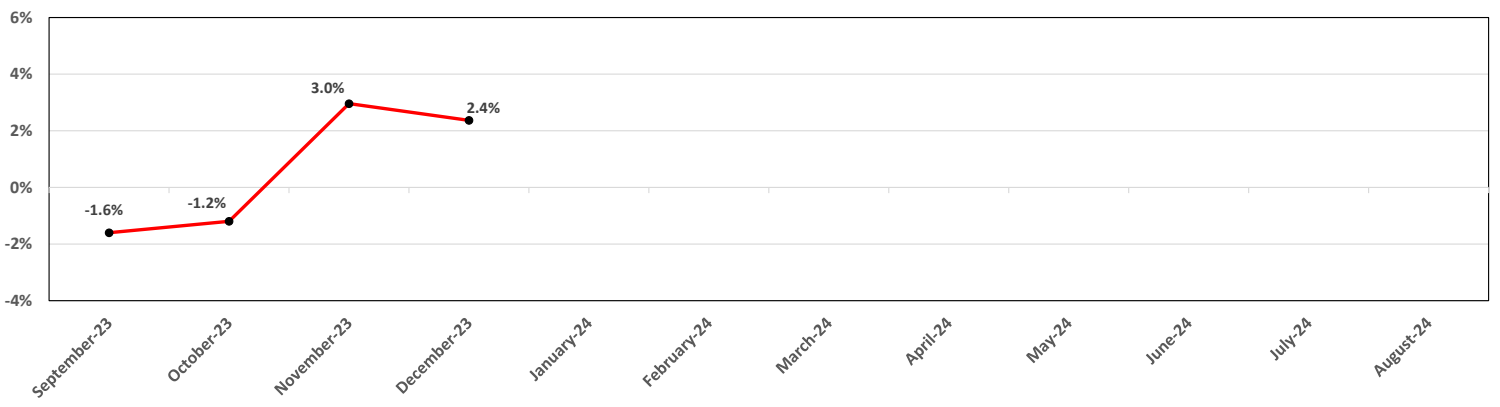


### Investment Funds Breakout



Investment Funds Further Broken Out

### Total Return Net of Fees



**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

12/31/2023

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	1,436,043,746.73	4.74%	1,761,168,800.74	5.11%
Foreign Common Stocks	1,895,948,004.31	6.26%	2,103,470,012.14	6.11%
Other - Equity Securities	5,175,106.07	0.02%	4,692,766.96	0.01%
<b>Total - Equity Securities</b>	<b>3,337,166,857.11</b>	<b>11.02%</b>	<b>3,869,331,579.84</b>	<b>11.23%</b>
<b>Preferred Stock</b>				
Foreign Preferred Stocks	50,671,340.04	0.17%	66,126,827.65	0.19%
<b>Total - Preferred Stock</b>	<b>50,671,340.04</b>	<b>0.17%</b>	<b>66,126,827.65</b>	<b>0.19%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	1,855,383,692.60	6.13%	1,774,852,335.75	5.15%
Foreign Government and Provincial Obligations	311,247,457.16	1.03%	323,488,712.05	0.94%
Corporate Obligations	145,610,711.07	0.48%	147,578,617.68	0.43%
<b>Total - Debt Securities</b>	<b>2,312,241,860.83</b>	<b>7.64%</b>	<b>2,245,919,665.48</b>	<b>6.52%</b>
<b>Purchased Options</b>	<b>28,406,890.26</b>	<b>0.09%</b>	<b>12,323,330.95</b>	<b>0.04%</b>
<b>Investment Funds</b>				
Hedge Funds	5,693,431,771.31	18.80%	6,740,678,939.82	19.57%
Private Equity	13,163,125,158.63	43.47%	14,345,022,844.25	41.64%
Developed Equities	3,588,378,459.42	11.85%	4,803,478,396.15	13.94%
Emerging Markets	1,222,205,157.88	4.04%	1,405,216,160.53	4.08%
Fixed Income	50,365,689.59	0.17%	92,576,402.87	0.27%
Other	29,600,000.00	0.10%	31,668,518.37	0.09%
<b>Total - Investment Funds</b>	<b>23,747,106,236.83</b>	<b>78.43%</b>	<b>27,418,641,261.99</b>	<b>79.59%</b>
<b>Physical Commodities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Cash and Cash Equivalents</b>	<b>925,558,474.43 <sup>(1)</sup></b>	<b>3.04%</b>	<b>926,801,544.47 <sup>(1)</sup></b>	<b>2.68%</b>
<b>Total Investments in Securities</b>	<b>30,401,151,659.50</b>	<b>100.39%</b>	<b>34,539,144,210.38</b>	<b>100.25%</b>
	-	-	-	-
<b>Other Net Assets and Liabilities</b>				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	145,367,454.75		145,988,574.57	
Swap Assets	10,549,620.40		65,471,104.11	
Unrealized Gains on Foreign Forwards	-		10,752,436.58	
Futures Contracts Assets	68,829,474.64		68,829,474.64	
Receivable for Investment Securities Sold	357,764,365.92		357,769,845.33	
Accrued Income Receivable	34,019,477.21		34,019,477.21	
Prepaid Expenses	10,680,138.37		10,680,138.37	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(16,463,152.88)		(16,463,152.88)	
Options Written	(7,660,159.53)		(2,349,467.12)	
Swap Liabilities	(10,134,027.25)		(31,017,865.63)	
Unrealized Losses on Foreign Forwards	-		(19,031,299.53)	
Futures Contracts Liabilities	(1,392,280.43)		(1,392,280.43)	
Payable for Investments Purchased	(689,143,946.85)		(689,120,232.06)	
Other Payables	(21,092,249.10)		(21,092,249.13)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(118,674,401.22)</b>	<b>-0.39%</b>	<b>(86,954,612.44)</b>	<b>-0.25%</b>
	-		-	
<b>Total Net Assets</b>	<b>30,282,477,258.28</b>	<b>100.00%</b>	<b>34,452,189,597.94</b>	<b>100.00%</b>
		0.00%		0.00%
<b>Total Return (net of fees) (unannualized)</b>			2.37%	

(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.