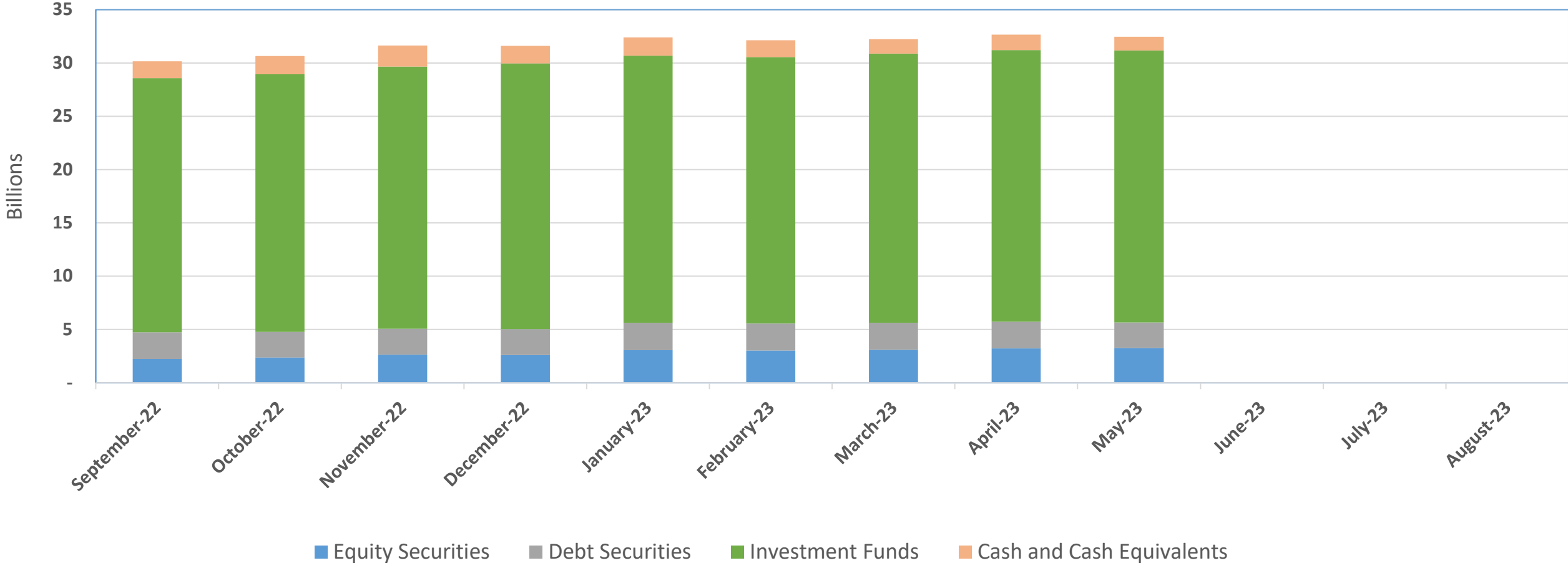


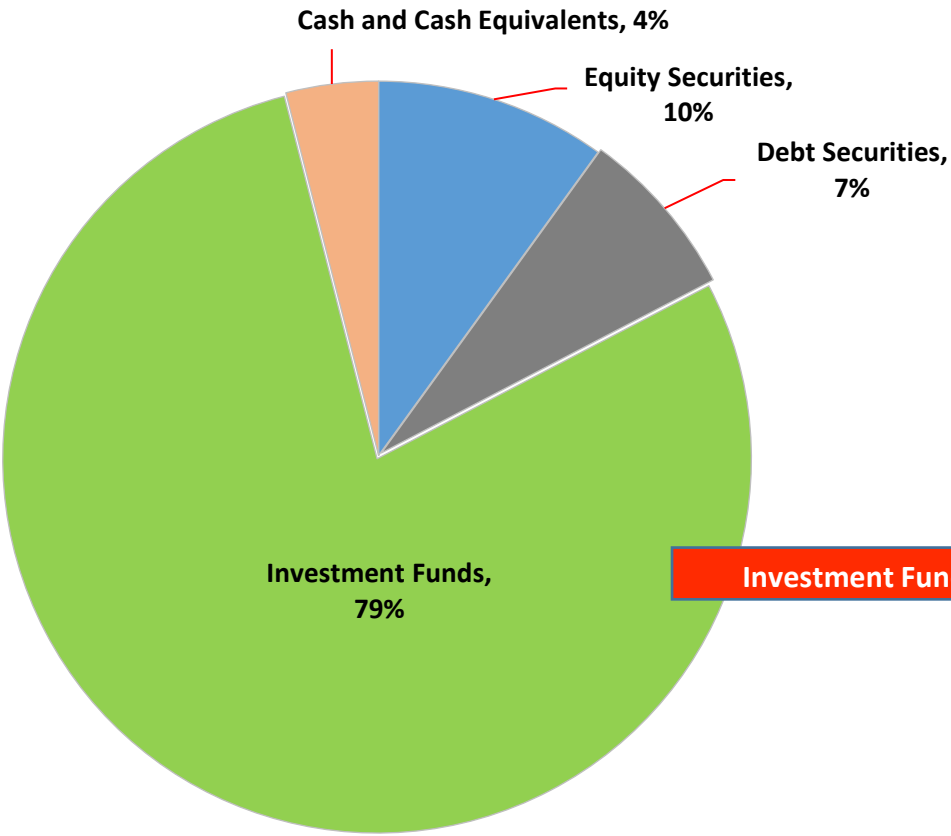
# PUF Executive Summary of Investments

## For the Period Ending May 31, 2023

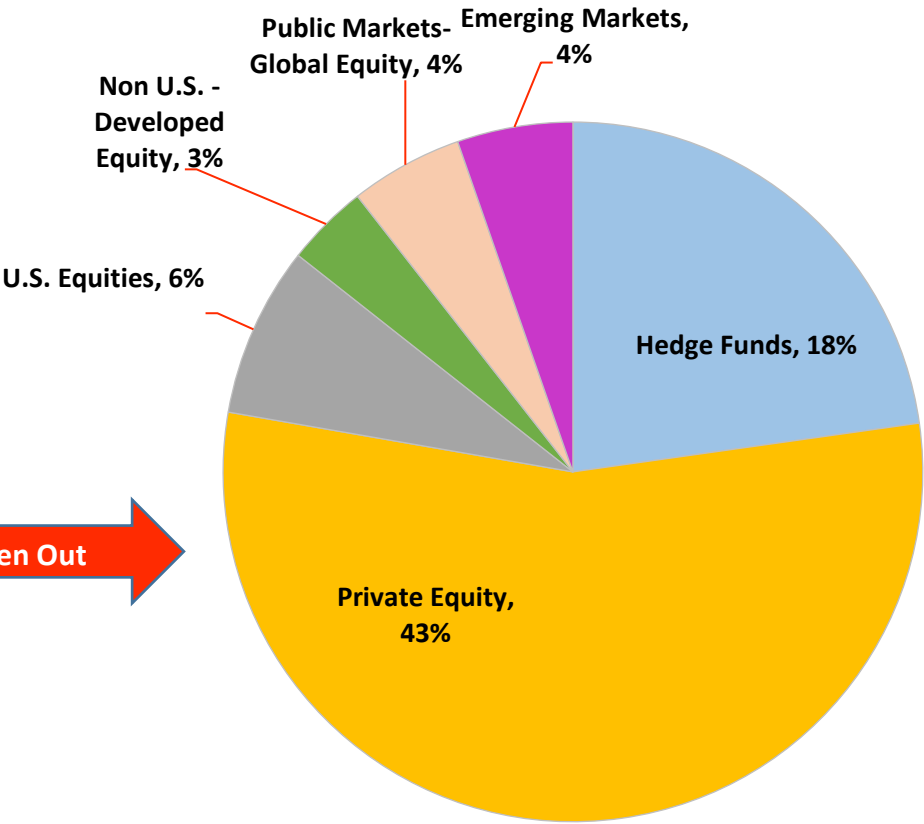
### Investment Portfolio - FY 2023



### Investment Portfolio as of May 2023

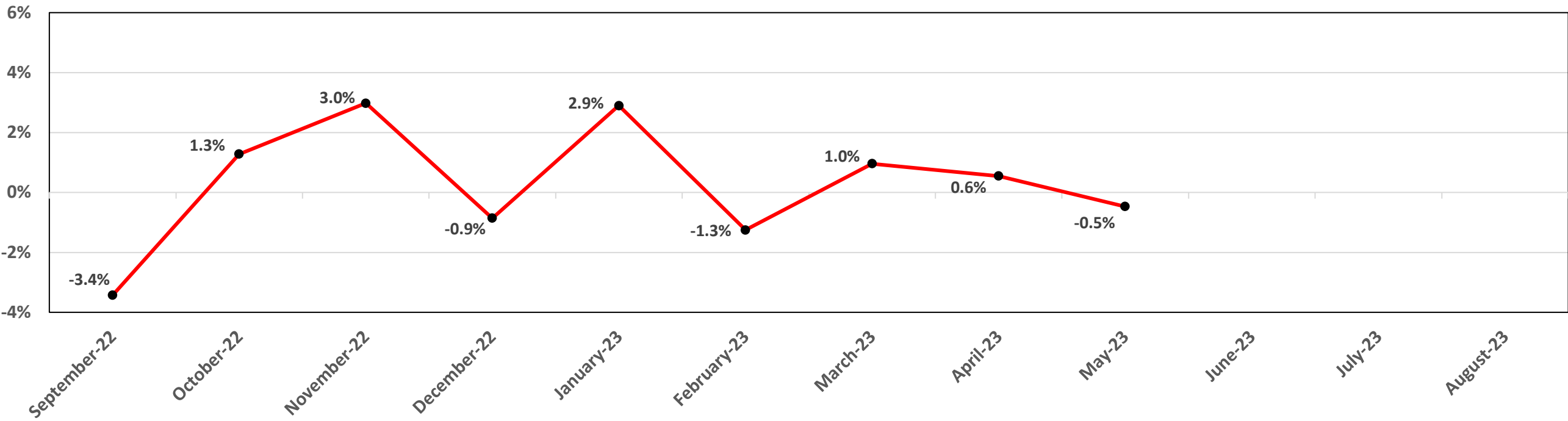


### Investment Funds Breakout



Investment Funds Further Broken Out

### Total Return Net of Fees



**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

05/31/2023

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	1,433,406,490.10	4.93%	1,556,140,233.71	4.81%
Foreign Common Stocks	1,661,330,084.47	5.71%	1,683,937,258.35	5.20%
Other - Equity Securities	8,628,841.34	0.03%	6,662,981.52	0.02%
<b>Total - Equity Securities</b>	<b>3,103,365,415.91</b>	<b>10.67%</b>	<b>3,246,740,473.58</b>	<b>10.03%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stocks	-	0.00%	-	0.00%
Foreign Preferred Stocks	39,039,656.41	0.13%	45,310,396.38	0.14%
<b>Total - Preferred Stock</b>	<b>39,039,656.41</b>	<b>0.13%</b>	<b>45,310,396.38</b>	<b>0.14%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	1,960,550,753.52	6.74%	1,787,735,694.32	5.52%
Foreign Government and Provincial Obligations	376,165,554.24	1.29%	351,107,953.47	1.08%
Corporate Obligations	285,745,764.08	0.98%	268,476,010.10	0.83%
Other - Debt Securities	930,904.65	0.00%	853,208.16	0.00%
<b>Total - Debt Securities</b>	<b>2,623,392,976.49</b>	<b>9.01%</b>	<b>2,408,172,866.05</b>	<b>7.43%</b>
<b>Purchased Options</b>	<b>387,762.17</b>	<b>0.00%</b>	<b>736,622.27</b>	<b>0.00%</b>
<b>Investment Funds</b>				
Hedge Funds	4,965,381,121.00	17.06%	5,788,871,183.87	17.89%
Private Equity	12,503,388,450.34	42.96%	13,991,161,706.63	43.23%
U.S. Equities	1,598,370,575.07	5.49%	1,994,495,452.16	6.16%
Non U.S. - Developed Equity	793,461,615.95	2.73%	976,582,249.31	3.02%
Public Markets-Global Equity	1,102,198,670.22	3.79%	1,337,872,151.92	4.13%
Emerging Markets	1,192,984,554.45	4.10%	1,351,368,503.89	4.18%
Fixed Income	23,809,771.74	0.08%	85,835,792.27	0.27%
Real Estate	-	0.00%	-	0.00%
Natural Resources	-	0.00%	-	0.00%
Strategic Partnerships	-	0.00%	-	0.00%
<b>Total - Investment Funds</b>	<b>22,179,594,758.77</b>	<b>76.21%</b>	<b>25,526,187,040.05</b>	<b>78.88%</b>
<b>Physical Commodities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Cash and Cash Equivalents</b>	<b>1,282,114,760.98 <sup>(1)</sup></b>	<b>4.41%</b>	<b>1,283,720,940.19 <sup>(1)</sup></b>	<b>3.96%</b>
<b>Total Investments in Securities</b>	<b>29,227,895,330.73</b>	<b>100.43%</b>	<b>32,510,868,338.52</b>	<b>100.44%</b>
<b>Other Net Assets and Liabilities</b>				
Securities Lending Cash Collateral	0.02		0.02	
Deposit with Brokers for Derivative Contracts	130,976,057.76		131,307,283.76	
Swap Assets	27,429,900.86		40,704,114.04	
Unrealized Gains on Foreign Forwards	-		18,032,530.08	
Futures Contracts Assets	10,243,943.07		10,243,943.07	
Receivable for Investment Securities Sold	400,866,426.42		400,818,130.22	
Accrued Income Receivable	29,335,008.58		29,335,008.58	
Prepaid Expenses	366,785.21		366,785.21	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	(0.02)		(0.02)	
Payable to Brokers for Collateral Held	(13,460,495.37)		(13,453,394.99)	
Options Written	(616,182.29)		(1,000,319.52)	
Swap Liabilities	(19,484,355.46)		(49,824,395.20)	
Unrealized Losses on Foreign Forwards	-		(20,593,076.48)	
Futures Contracts Liabilities	(8,255,134.16)		(8,255,134.16)	
Payable for Investments Purchased	(663,783,158.50)		(663,549,818.82)	
Other Payables	(17,851,168.05)		(17,851,168.05)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(124,231,488.40)</b>	<b>-0.43%</b>	<b>(143,718,628.73)</b>	<b>-0.44%</b>
<b>Total Net Assets</b>	<b>29,103,663,842.33</b>	<b>100.00%</b>	<b>32,367,149,709.79</b>	<b>100.00%</b>
<b>Total Return (net of fees) (unannualized)</b>			<b>-0.47%</b>	

(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 \$11,113,844,125 at 8/31/2022.