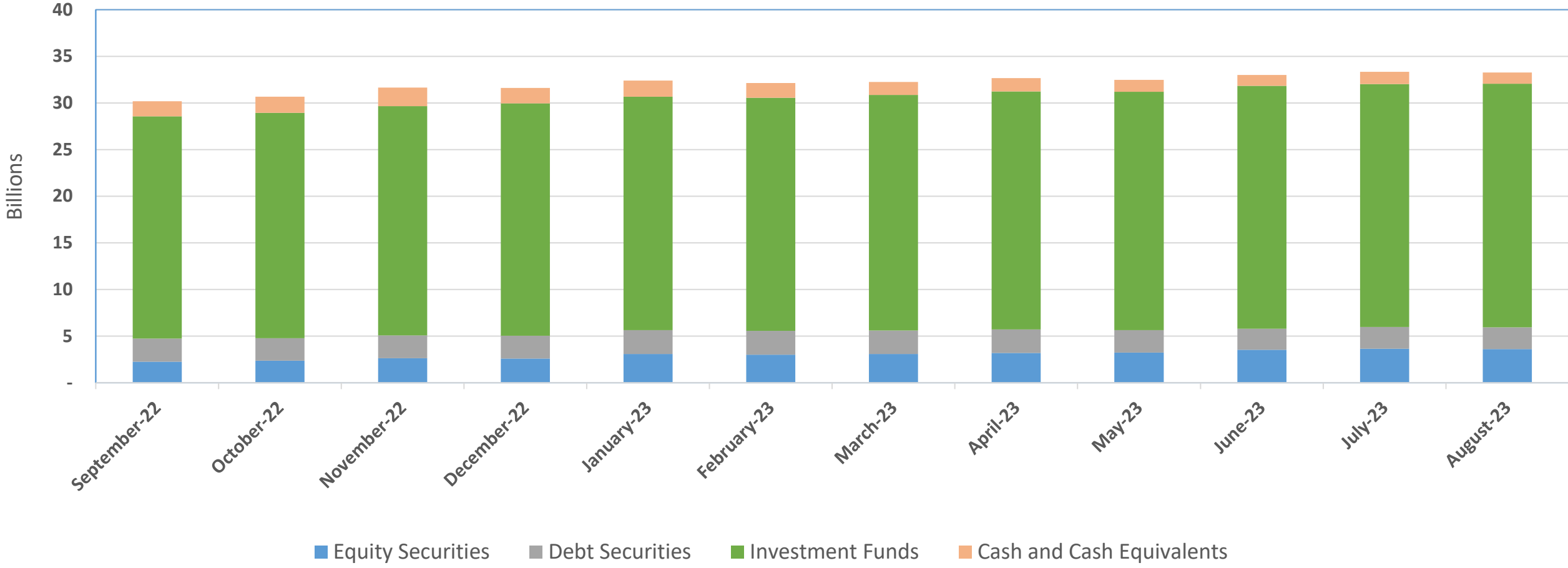


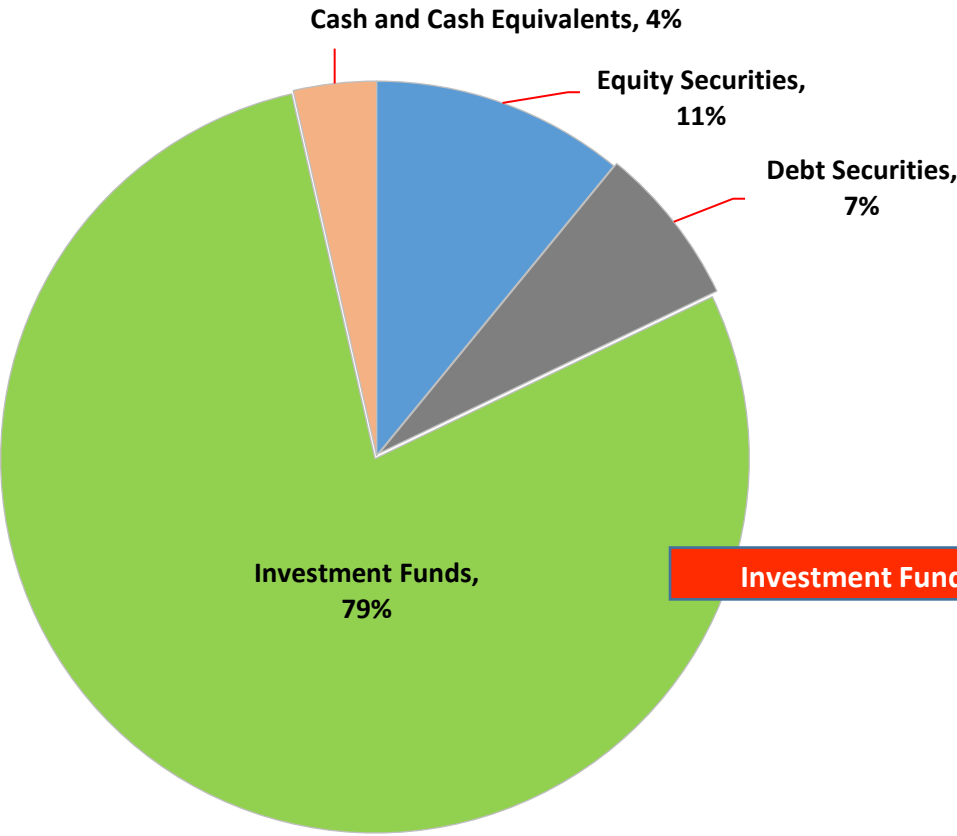
# PUF Executive Summary of Investments

## For the Period Ending August 31, 2023

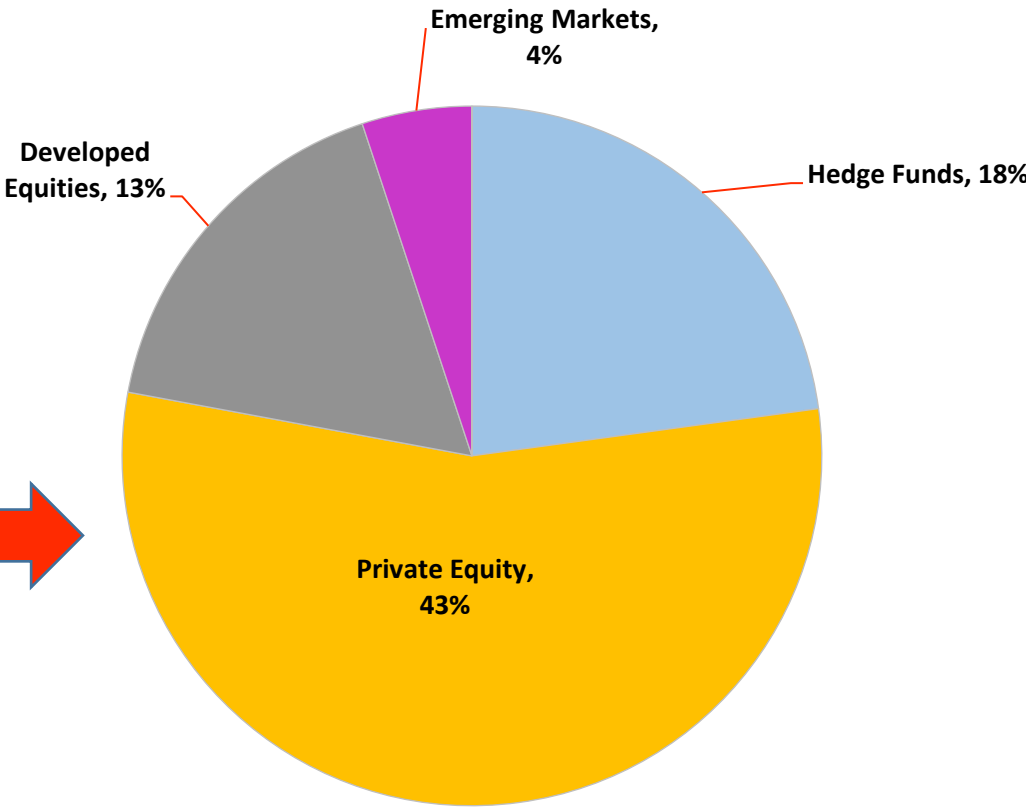
### Investment Portfolio - FY 2023



### Investment Portfolio as of August 2023

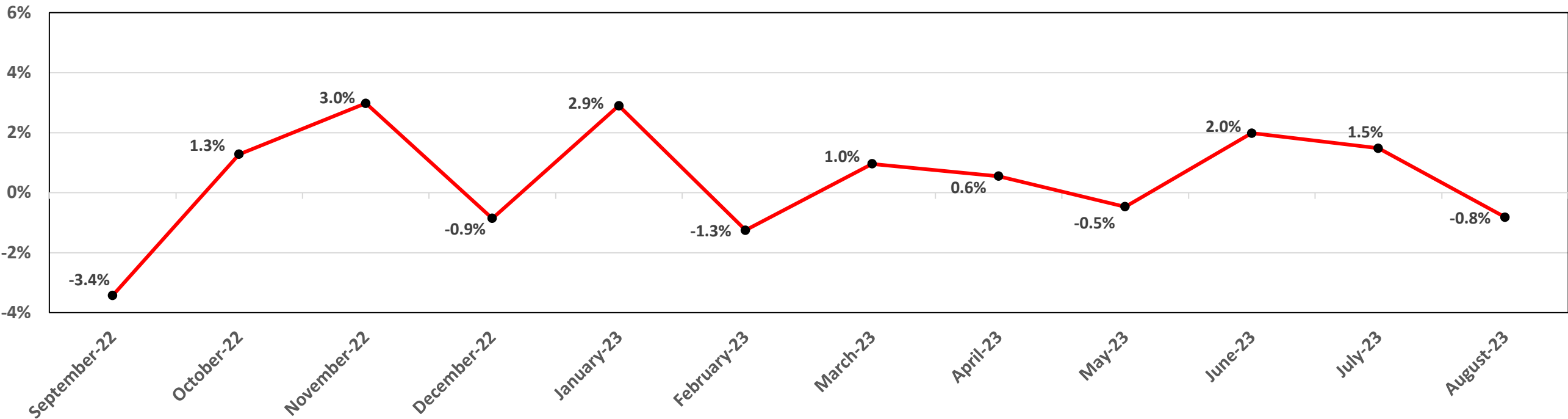


### Investment Funds Breakout



Investment Funds Further Broken Out

### Total Return Net of Fees



**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

08/31/2023

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	1,504,308,886.03	5.14%	1,727,270,667.93	5.23%
Foreign Common Stocks	1,811,714,146.87	6.19%	1,896,000,416.26	5.74%
Other - Equity Securities	7,972,237.04	0.03%	6,674,804.75	0.02%
<b>Total - Equity Securities</b>	<b>3,323,995,269.94</b>	<b>11.36%</b>	<b>3,629,945,888.94</b>	<b>10.99%</b>
<b>Preferred Stock</b>				
Foreign Preferred Stocks	39,433,355.94	0.13%	47,343,771.82	0.14%
<b>Total - Preferred Stock</b>	<b>39,433,355.94</b>	<b>0.13%</b>	<b>47,343,771.82</b>	<b>0.14%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	2,087,575,320.62	7.14%	1,868,519,923.50	5.66%
Foreign Government and Provincial Obligations	283,031,735.36	0.97%	277,831,008.25	0.84%
<b>Total - Debt Securities</b>	<b>2,552,851,581.95</b>	<b>8.73%</b>	<b>2,324,879,831.08</b>	<b>7.04%</b>
<b>Purchased Options</b>	<b>30,279,670.90</b>	<b>0.10%</b>	<b>23,508,635.65</b>	<b>0.07%</b>
<b>Investment Funds</b>				
Hedge Funds	5,037,537,134.83	17.22%	5,948,610,056.83	18.02%
Private Equity	12,688,237,428.70	43.37%	14,330,658,035.42	43.41%
Developed Equities	3,443,029,370.24	11.77%	4,418,056,527.92	13.38%
Emerging Markets	1,169,722,460.56	4.00%	1,316,170,755.19	3.99%
Fixed Income	66,030,187.40	0.23%	87,819,252.33	0.27%
<b>Total - Investment Funds</b>	<b>22,428,236,581.73</b>	<b>76.67%</b>	<b>26,124,719,939.69</b>	<b>79.14%</b>
<b>Cash and Cash Equivalents</b>	<b>1,169,602,180.87 <sup>(1)</sup></b>	<b>4.00%</b>	<b>1,170,017,303.59 <sup>(1)</sup></b>	<b>3.56%</b>
<b>Total Investments in Securities</b>	<b>29,544,398,641.33</b>	<b>100.99%</b>	<b>33,320,415,370.77</b>	<b>100.94%</b>
<b>Other Net Assets and Liabilities</b>				
Securities Lending Cash Collateral	368,543,523.90		368,543,523.90	
Deposit with Brokers for Derivative Contracts	149,802,841.21		149,804,022.32	
Swap Assets	8,579,236.86		18,043,532.00	
Unrealized Gains on Foreign Forwards	-		9,632,687.96	
Futures Contracts Assets	5,604,387.10		5,604,387.10	
Receivable for Investment Securities Sold	319,449,004.35		319,266,174.28	
Accrued Income Receivable	23,988,410.60		23,988,410.60	
Prepaid Expenses	366,785.21		366,785.21	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	(368,543,523.90)		(368,543,523.90)	
Payable to Brokers for Collateral Held	(10,582,347.07)		(10,582,347.07)	
Options Written	(10,344,456.23)		(8,612,437.73)	
Swap Liabilities	(10,482,221.73)		(31,943,999.00)	
Unrealized Losses on Foreign Forwards	-		(19,612,320.52)	
Futures Contracts Liabilities	(6,420,213.00)		(6,420,213.00)	
Payable for Investments Purchased	(737,434,308.44)		(737,221,541.55)	
Other Payables	(22,495,132.68)		(22,495,129.47)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(289,967,130.29)</b>	<b>-0.99%</b>	<b>(310,181,105.34)</b>	<b>-0.94%</b>
<b>Total Net Assets</b>	<b>29,254,431,511.04</b>	<b>100.00%</b>	<b>33,010,234,265.43</b>	<b>100.00%</b>
<b>Total Return (net of fees) (unannualized)</b>			<b>-0.82%</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 \$11,111,083,413 at 8/31/2023.