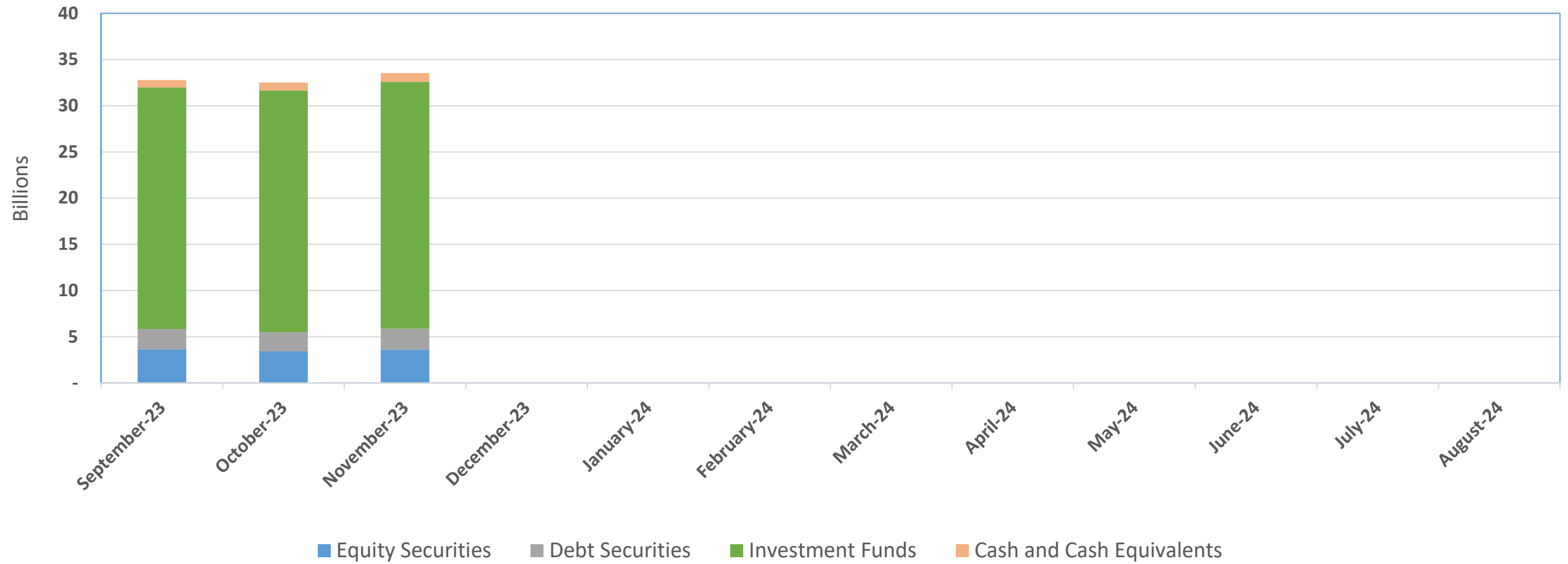


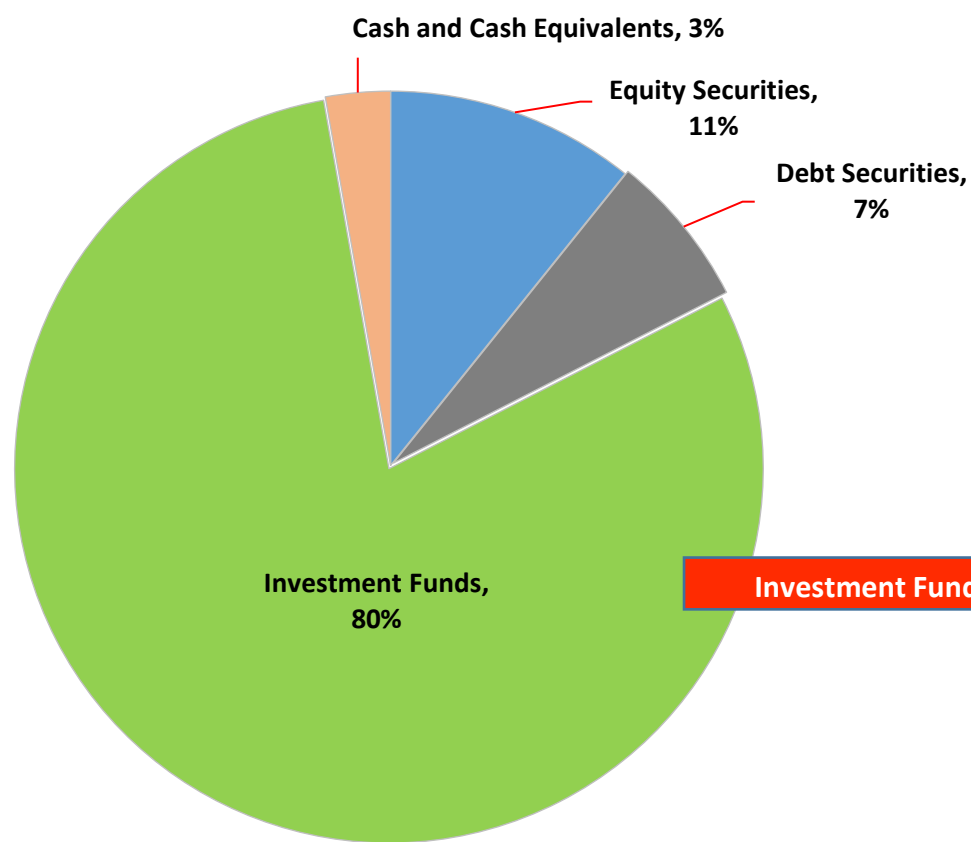
PUF Executive Summary of Investments

For the Period Ending November 30, 2023

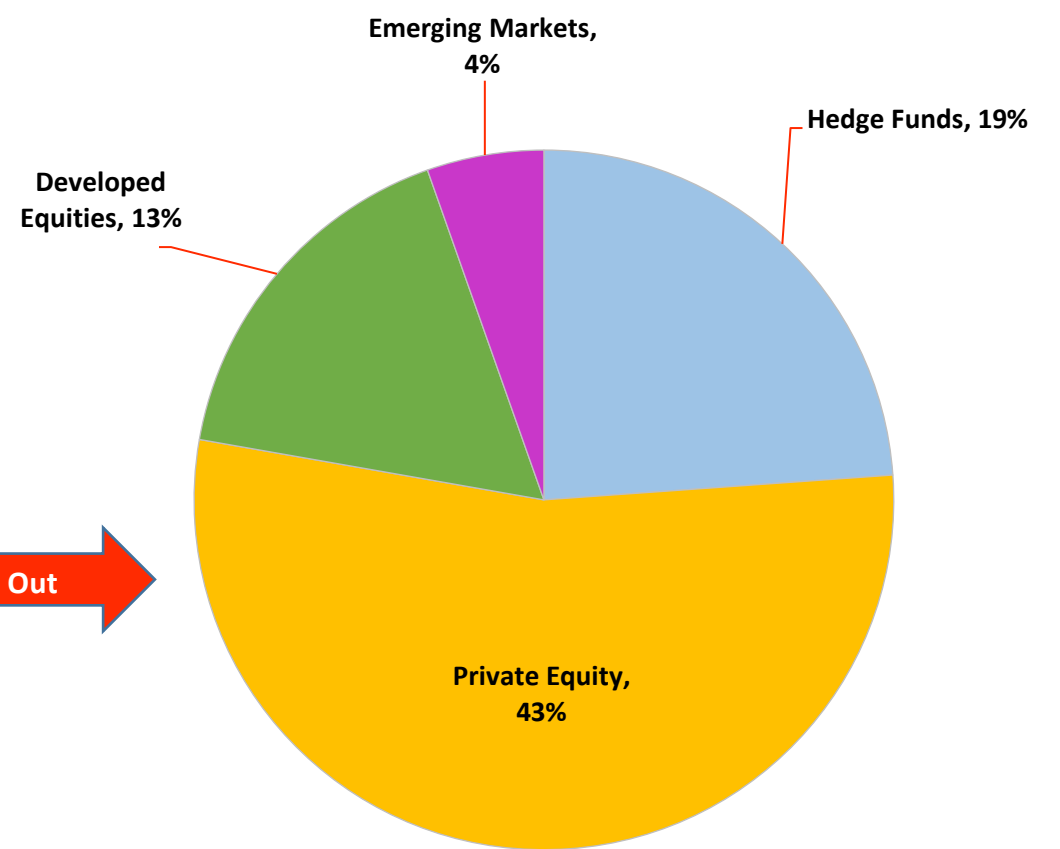
Investment Portfolio - FY 2024



Investment Portfolio as of November 2023

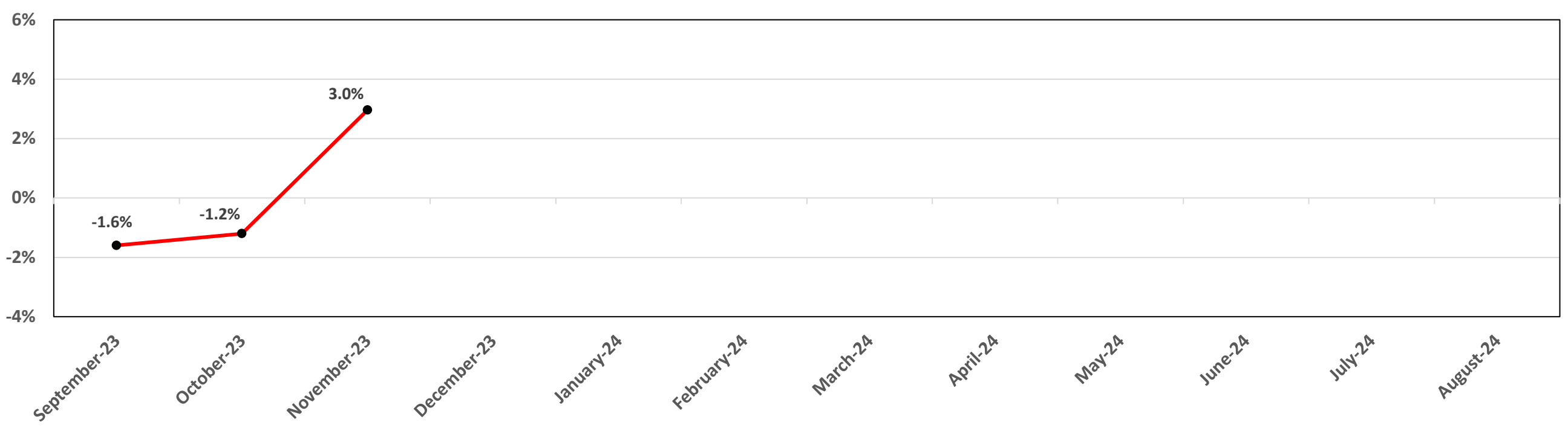


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

11/30/2023

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,484,992,037.87	4.98%	1,721,602,012.26	5.14%
Foreign Common Stocks	1,785,426,897.00	5.99%	1,885,342,593.93	5.63%
Other - Equity Securities	8,681,299.42	0.03%	7,231,036.64	0.02%
Total - Equity Securities	3,279,100,234.29	11.00%	3,614,175,642.83	10.79%
Preferred Stock				
Foreign Preferred Stocks	51,356,125.11	0.17%	62,845,785.52	0.19%
Total - Preferred Stock	51,356,125.11	0.17%	62,845,785.52	0.19%
Debt Securities				
U. S. Government Obligations	1,987,380,236.60	6.67%	1,788,084,628.11	5.34%
Foreign Government and Provincial Obligations	314,723,653.62	1.06%	311,853,439.00	0.93%
Corporate Obligations	142,864,414.76	0.48%	141,767,381.78	0.42%
Total - Debt Securities	2,444,968,304.98	8.21%	2,241,705,448.89	6.69%
Purchased Options	27,978,915.61	0.09%	14,420,626.85	0.04%
Investment Funds				
Hedge Funds	5,383,248,332.69	18.06%	6,367,318,744.69	19.03%
Private Equity	13,076,113,143.01	43.87%	14,345,017,545.75	42.86%
Developed Equities	3,455,673,811.33	11.59%	4,470,430,883.40	13.36%
Emerging Markets	1,285,889,587.20	4.31%	1,422,367,965.75	4.25%
Fixed Income	41,926,684.90	0.14%	89,412,831.58	0.27%
Other	29,600,000.00	0.10%	30,730,785.24	0.09%
Total - Investment Funds	23,272,451,559.13	78.07%	26,725,278,756.41	79.86%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	935,623,864.56 ⁽¹⁾	3.16%	936,781,779.43 ⁽¹⁾	2.81%
Total Investments in Securities	30,011,479,003.68	100.70%	33,595,208,039.93	100.38%
	-	-	-	-
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	-		-	
Deposit with Brokers for Derivative Contracts	119,604,693.77		119,966,131.24	
Swap Assets	14,732,290.56		103,495,728.14	
Unrealized Gains on Foreign Forwards	-		10,090,668.11	
Futures Contracts Assets	11,367,114.09		11,367,114.09	
Receivable for Investment Securities Sold	137,204,526.43		137,097,771.90	
Accrued Income Receivable	30,886,533.38		30,886,533.38	
Prepaid Expenses	366,785.21		366,785.21	
Miscellaneous Receivables	883.53		883.53	
Collateral On Securities Loaned	-		-	
Payable to Brokers for Collateral Held	(48,128,339.88)		(48,128,339.88)	
Options Written	(7,661,485.42)		(3,298,862.67)	
Swap Liabilities	(9,374,005.37)		(18,872,339.64)	
Unrealized Losses on Foreign Forwards	-		(13,350,933.91)	
Futures Contracts Liabilities	(8,688,263.89)		(8,688,263.89)	
Payable for Investments Purchased	(431,172,627.97)		(431,031,586.20)	
Other Payables	(17,103,529.90)		(17,103,529.90)	
Total - Other Net Assets and Liabilities	(207,965,425.46)	-0.70%	(127,202,240.49)	-0.38%
	-		-	
Total Net Assets	29,803,513,578.22	100.00%	33,468,005,799.44	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			2.96%	

(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.