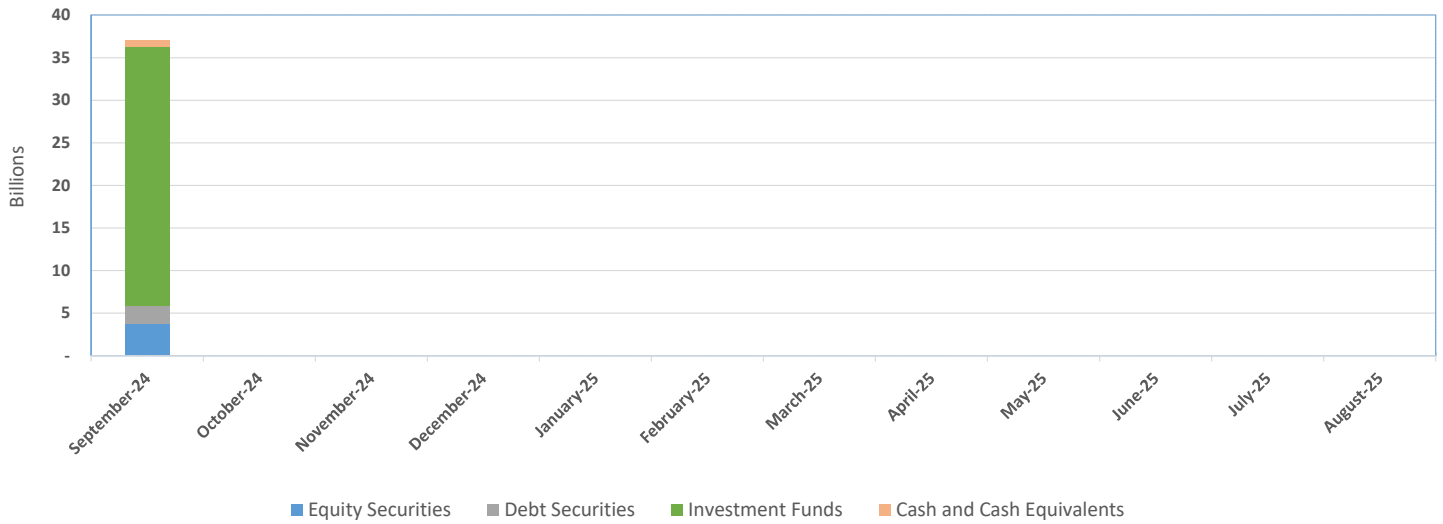


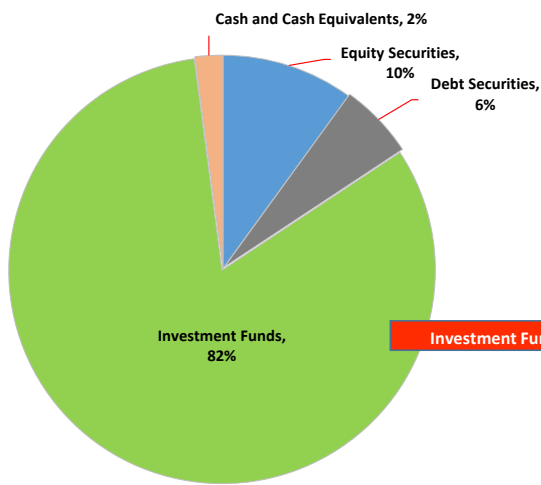
# PUF Executive Summary of Investments

## For the Period Ending September 30, 2024

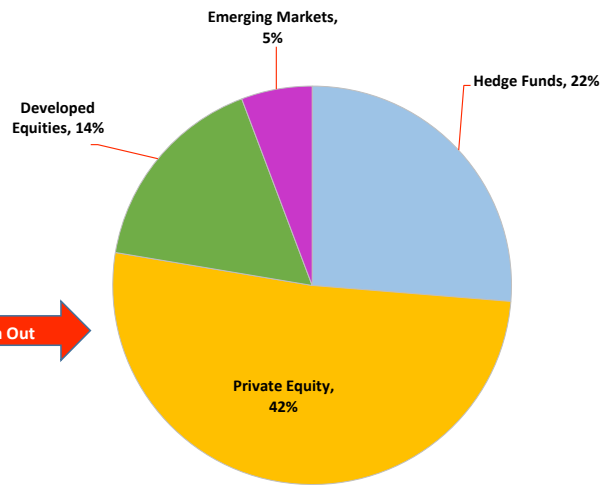
### Investment Portfolio - FY 2024



### Investment Portfolio as of September 2024

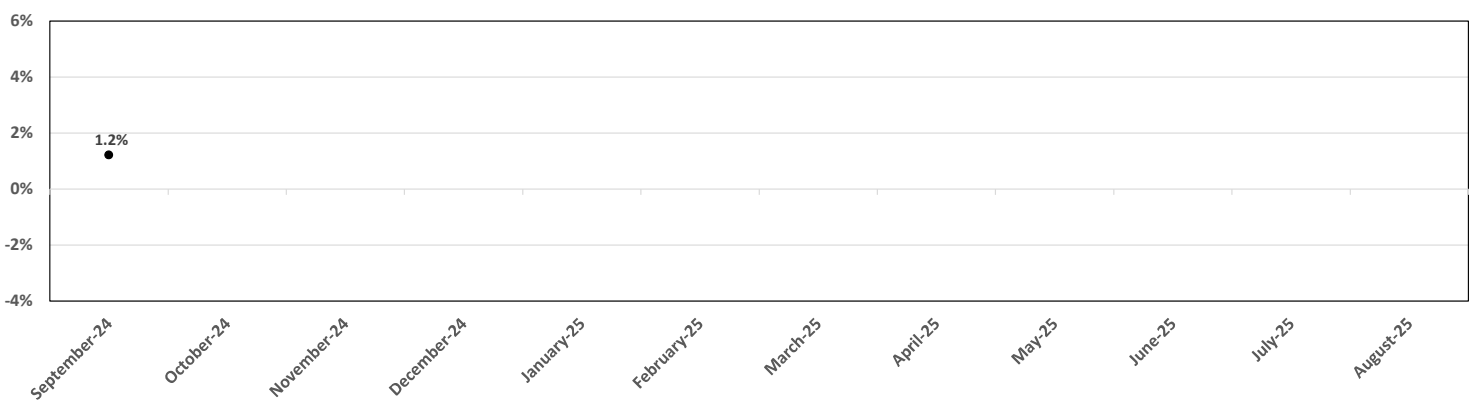


### Investment Funds Breakout



Investment Funds Further Broken Out

### Total Return Net of Fees



**PERMANENT UNIVERSITY FUND  
SUMMARY OF INVESTMENTS**

09/30/2024

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
<b>Equity Securities</b>				
Domestic Common Stocks	1,471,904,530.07	4.66%	1,912,446,330.05	5.16%
Foreign Common Stocks	1,503,800,688.81	4.77%	1,800,914,155.14	4.86%
Other - Equity Securities	-	0.00%	-	0.00%
<b>Total - Equity Securities</b>	<b>2,975,705,218.88</b>	<b>9.43%</b>	<b>3,713,360,485.19</b>	<b>10.02%</b>
<b>Preferred Stock</b>				
Foreign Preferred Stocks	33,980,328.27	0.11%	41,547,238.58	0.11%
<b>Total - Preferred Stock</b>	<b>33,980,328.27</b>	<b>0.11%</b>	<b>41,547,238.58</b>	<b>0.11%</b>
<b>Debt Securities</b>				
U. S. Government Obligations	1,616,655,298.79	5.12%	1,591,430,314.43	4.29%
Foreign Government and Provincial Obligations	338,582,303.87	1.07%	339,089,342.70	0.91%
Corporate Obligations	176,600,041.88	0.56%	182,525,764.15	0.49%
<b>Total - Debt Securities</b>	<b>2,131,892,971.92</b>	<b>6.75%</b>	<b>2,113,100,748.66</b>	<b>5.69%</b>
<b>Purchased Options</b>	<b>387,432.57</b>	<b>0.00%</b>	<b>180,710.23</b>	<b>0.00%</b>
<b>Investment Funds</b>				
Hedge Funds	6,487,344,965.04	20.56%	7,980,141,479.75	21.53%
Private Equity	14,319,852,939.50	45.38%	15,553,972,860.12	41.97%
Developed Equities	3,449,013,116.66	10.93%	5,049,904,624.49	13.62%
Emerging Markets	1,329,774,088.70	4.21%	1,731,371,218.09	4.67%
Fixed Income	72,903,828.72	0.23%	99,736,588.17	0.27%
Other	34,358,806.34	0.11%	32,282,698.93	0.09%
<b>Total - Investment Funds</b>	<b>25,693,247,744.96</b>	<b>81.42%</b>	<b>30,447,409,469.55</b>	<b>82.15%</b>
<b>Physical Commodities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Cash and Cash Equivalents</b>	<b>768,758,594.03 <sup>(1)</sup></b>	<b>2.44%</b>	<b>769,422,810.71 <sup>(1)</sup></b>	<b>2.09%</b>
<b>Total Investments in Securities</b>	<b>31,603,972,290.63</b>	<b>100.15%</b>	<b>37,085,021,462.92</b>	<b>100.06%</b>
	-	-	-	-
<b>Other Net Assets and Liabilities</b>				
Deposit with Brokers for Derivative Contracts	231,873,849.69		231,873,849.69	
Swap Assets	77,396,789.25		109,069,564.01	
Unrealized Gains on Foreign Forwards	-		13,594,490.56	
Futures Contracts Assets	46,870,281.08		46,870,281.08	
Receivable for Investment Securities Sold	279,063,752.94		287,316,008.01	
Accrued Income Receivable	29,773,880.72		29,773,880.72	
Prepaid Expenses	12,582,181.59		12,582,181.59	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(17,040,955.62)		(17,040,955.62)	
Options Written	(339,776.18)		(121,074.50)	
Swap Liabilities	(58,611,270.29)		(68,441,434.48)	
Unrealized Losses on Foreign Forwards	-		(11,088,515.38)	
Futures Contracts Liabilities	(3,375,548.03)		(3,375,548.03)	
Payable for Investments Purchased	(622,770,772.24)		(628,081,347.28)	
Other Payables	(23,821,912.34)		(23,821,912.36)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(48,398,615.90)</b>	<b>-0.15%</b>	<b>(20,889,648.46)</b>	<b>-0.06%</b>
	-		-	
<b>Total Net Assets</b>	<b>31,555,573,674.73</b>	<b>100.00%</b>	<b>37,064,131,814.46</b>	<b>100.00%</b>
		<b>0.00%</b>		<b>0.00%</b>

**Total Return (net of fees) (unannualized)**

1.22%

(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 \$10,391,422,332 at 8/31/2024.