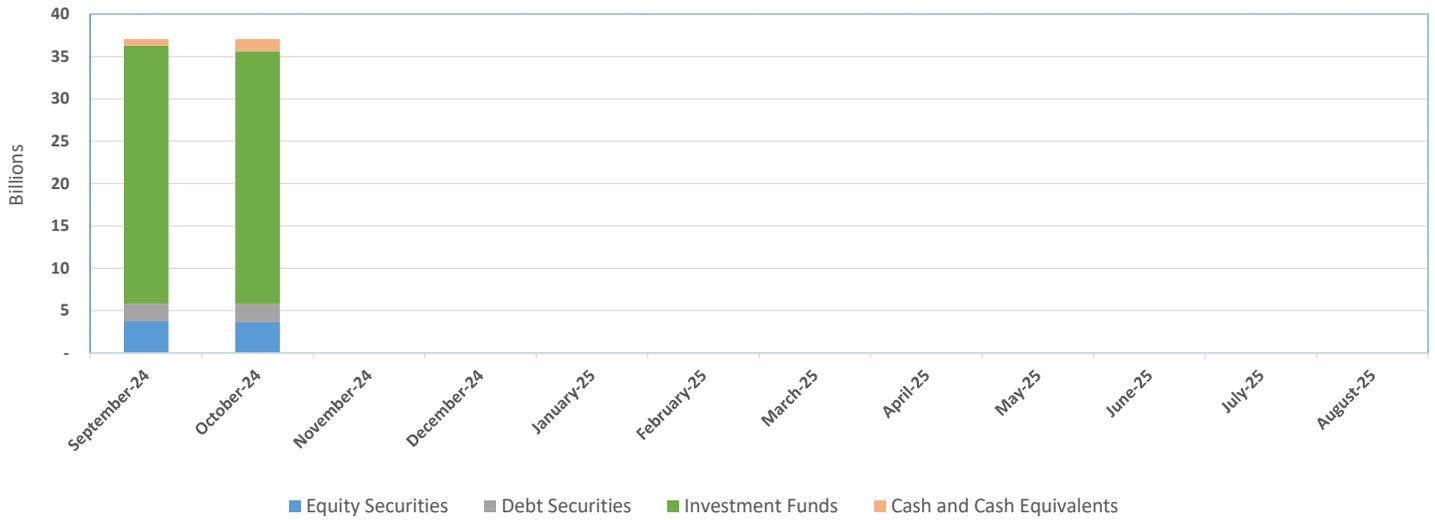


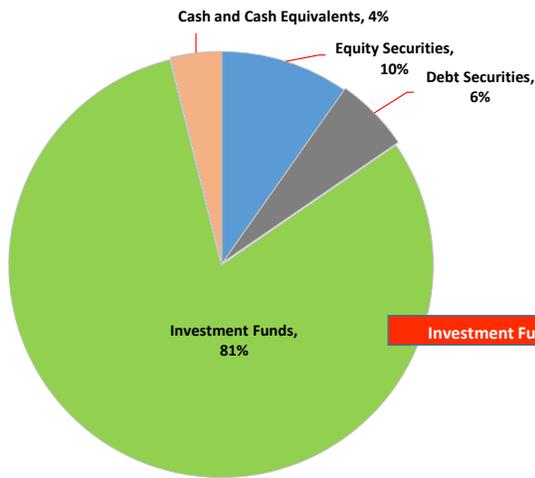
PUF Executive Summary of Investments

For the Period Ending October 31, 2024

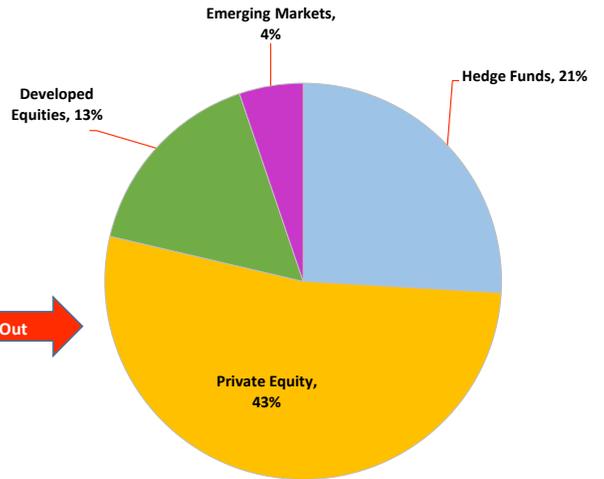
Investment Portfolio - FY 2025



Investment Portfolio as of September 2024

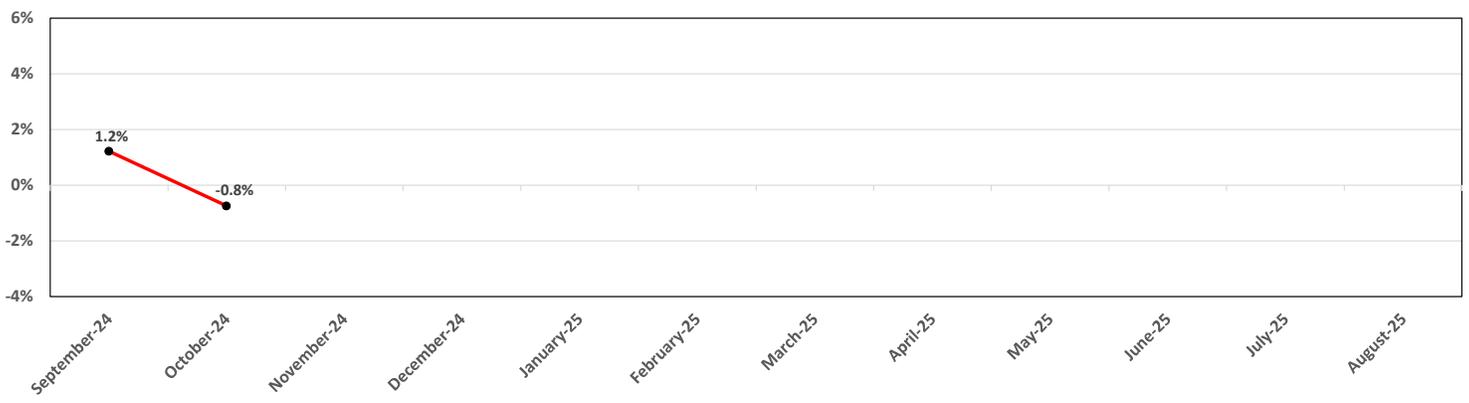


Investment Funds Breakout



Investment Funds Further Broken Out

Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

10/31/2024

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	1,478,423,875.64	4.61%	1,870,091,749.64	5.06%
Foreign Common Stocks	1,550,933,160.90	4.84%	1,753,043,830.97	4.75%
Other - Equity Securities	-	0.00%	12,946.46	0.00%
Total - Equity Securities	3,029,357,036.54	9.45%	3,623,148,527.07	9.81%
Preferred Stock				
Foreign Preferred Stocks	38,203,197.05	0.12%	40,587,972.70	0.11%
Total - Preferred Stock	38,203,197.05	0.12%	40,587,972.70	0.11%
Debt Securities				
U. S. Government Obligations	1,726,572,337.99	5.38%	1,634,417,941.69	4.43%
Foreign Government and Provincial Obligations	310,742,229.92	0.97%	289,709,075.61	0.78%
Corporate Obligations	188,833,195.14	0.59%	191,135,598.57	0.52%
Total - Debt Securities	2,226,203,090.43	6.94%	2,115,317,943.25	5.73%
Purchased Options	402,481.33	0.00%	377,374.18	0.00%
Investment Funds				
Hedge Funds	6,226,796,585.35	19.42%	7,722,574,591.77	20.92%
Private Equity	14,560,979,499.74	45.41%	15,696,280,458.09	42.51%
Developed Equities	3,359,077,925.03	10.47%	4,794,748,558.88	12.99%
Emerging Markets	1,270,468,911.12	3.96%	1,558,779,672.07	4.22%
Fixed Income	73,621,306.89	0.23%	98,523,181.31	0.27%
Other	34,531,409.14	0.11%	33,906,910.94	0.09%
Total - Investment Funds	25,525,475,637.27	79.60%	29,904,813,373.06	81.00%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,424,237,274.19 ⁽¹⁾	4.44%	1,425,459,014.22 ⁽¹⁾	3.86%
Total Investments in Securities	32,243,878,716.81	100.55%	37,109,704,204.48	100.51%
	-	-	-	-
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	206,297,766.37		206,297,766.37	
Swap Assets	74,821,677.19		82,260,209.20	
Unrealized Gains on Foreign Forwards	-		15,690,541.94	
Futures Contracts Assets	33,744,921.49		33,744,921.49	
Receivable for Investment Securities Sold	301,793,836.01		303,537,756.52	
Accrued Income Receivable	37,958,758.13		37,958,758.13	
Prepaid Expenses	6,474,483.41		6,474,483.41	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(21,109,628.48)		(21,109,628.48)	
Options Written	(346,147.82)		(315,802.56)	
Swap Liabilities	(59,544,657.36)		(82,878,452.28)	
Unrealized Losses on Foreign Forwards	-		(11,328,728.61)	
Futures Contracts Liabilities	(32,251,404.49)		(32,251,404.49)	
Payable for Investments Purchased	(702,656,875.61)		(704,683,128.41)	
Other Payables	(20,828,414.16)		(20,828,414.18)	
Total - Other Net Assets and Liabilities	(175,644,801.79)	-0.55%	(187,430,238.42)	-0.51%
	-		-	
Total Net Assets	32,068,233,915.02	100.00%	36,922,273,966.06	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			-0.75%	

(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.