

Endowment Investment Pool Performance Summary As of June 30, 2024

Quarter at a Glance

Endowment Assets Under Management

- \$1,588.9MM (Main Endowment + Sanford IEC FFE) increase of \$44.5MM during quarter

Portfolio Performance

- Outperformed GEP by 50 bps
- Outperformed Policy Index by 63 bps

Asset Allocation

- Underweight Absolute Return **-4.3%** relative to long-term target of 7%
- Overweight Public Equities **+5.8%** relative to long-term target of 58%

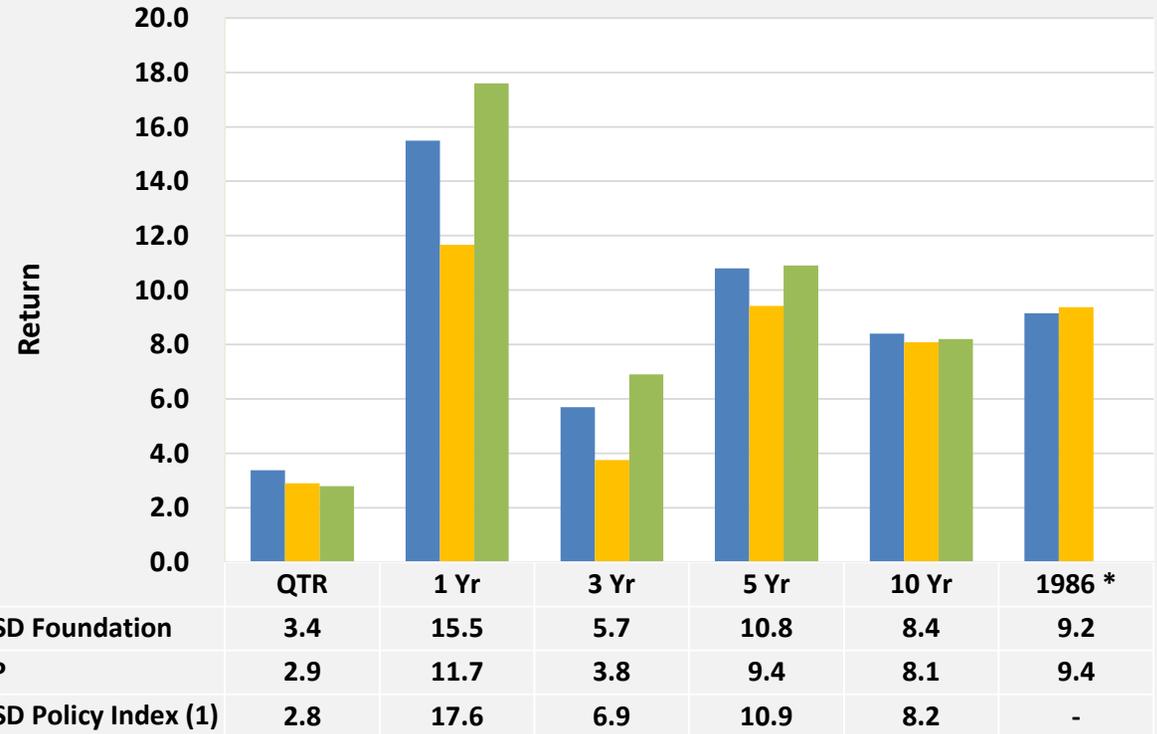
Highlights (Absolute)

- Best performer: UCSD Foundation Public Equity **+4.4%**
- Worst performer: TA Real Estate **-25.9%**

Highlights (Relative)

- Best performer: GEP Real Estate **+4.7%**
- Worst performer: TA Real Estate **-25.5%**

Endowment Total Return



* Inception of UC San Diego Foundation unitized endowment pool; no benchmark data available.

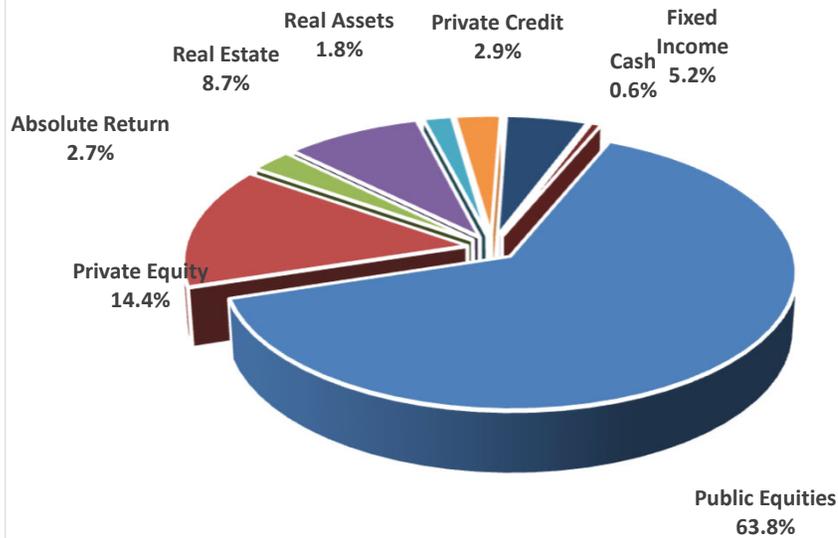
(1) Computed using policy targets approved at June 25, 2021 Board meeting.

Endowment Investment Pool

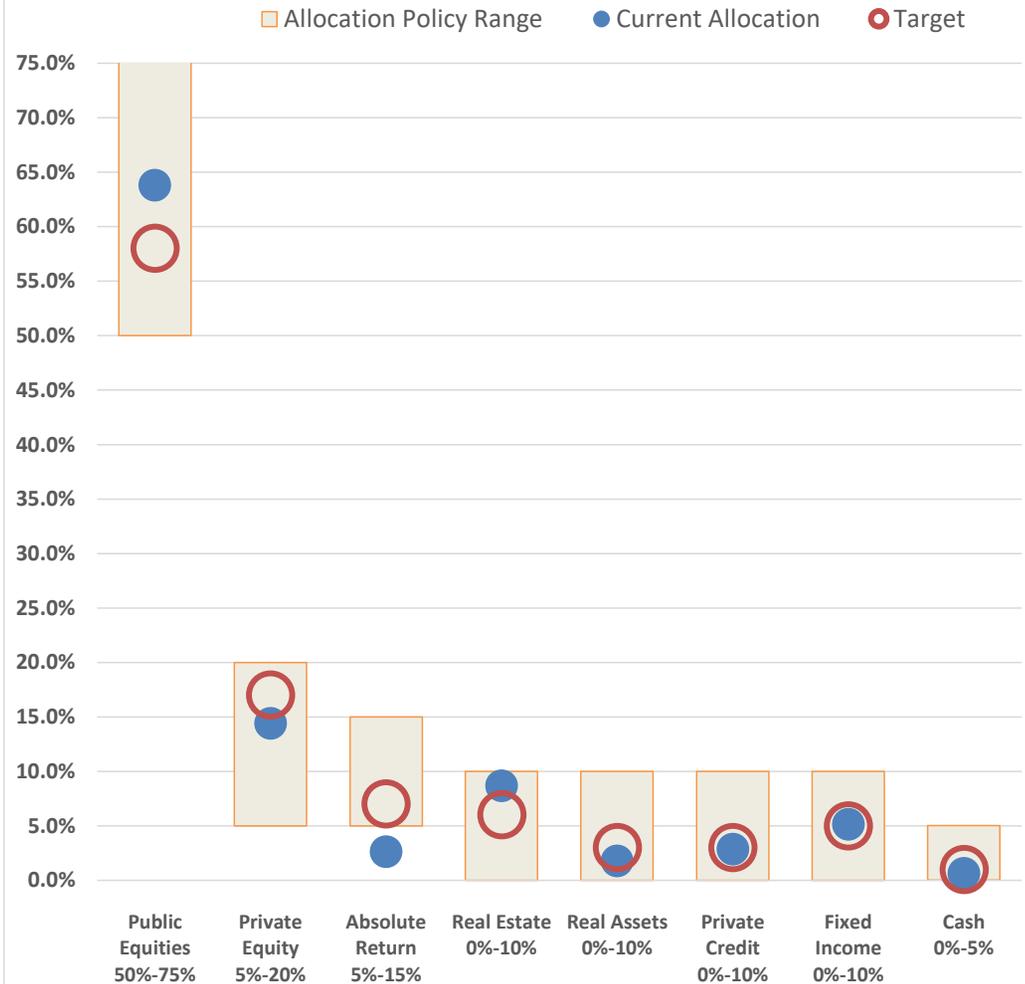
Asset Allocation Summary

As of June 30, 2024

Asset Mix



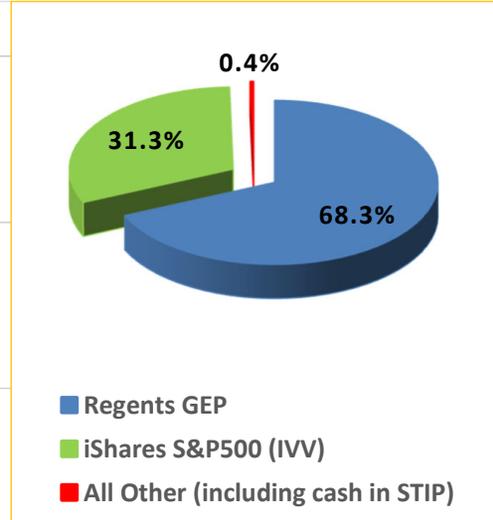
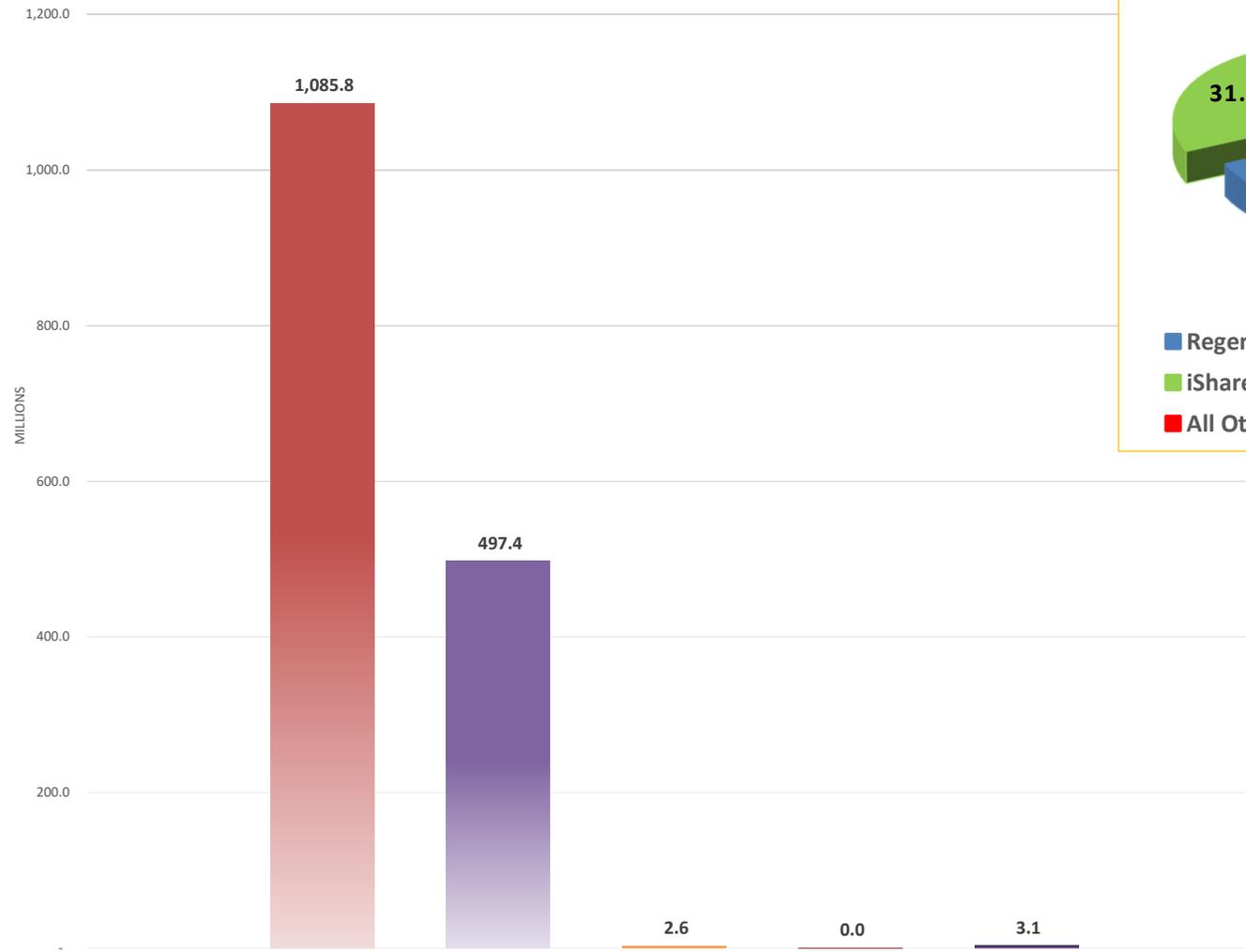
Strategic Allocation Policy Targets and Ranges



Asset Class	Current Allocation %	Target (1) %	Variance %	Current Allocation (millions)	Target (millions)	Variance (millions)
Public Equities	63.8%	58.0%	5.8%	1,013.6	921.6	92.0
Private Equity	14.4%	17.0%	-2.6%	228.9	270.1	(41.2)
Absolute Return	2.7%	7.0%	-4.3%	42.1	111.2	(69.1)
Real Estate	8.7%	6.0%	2.7%	137.9	95.3	42.6
Real Assets	1.8%	3.0%	-1.2%	28.5	47.7	(19.1)
Private Credit	2.9%	3.0%	-0.1%	45.7	47.7	(2.0)
Fixed Income	5.2%	5.0%	0.2%	81.9	79.4	2.5
Cash	0.6%	1.0%	-0.4%	10.2	15.9	(5.7)
Total Endowment Pool	100.0%	100.0%	0.0%	1,588.9	1,588.9	(0.0)

(1) Using the Long-term policy targets effective July 1, 2021.

Endowment Investment Pool Portfolio Allocation by Manager As of June 30, 2024



AMOUNT BY MANAGER IN MILLIONS OF DOLLARS

■ Regents General Endowment Pool (GEP) - 68.3%	■ iShares S&P 500 (IVV) - 31.3%	■ Regents STIP - 0.2%
■ TA Realty Associates Fund XI - 0.0%	■ Oaktree Real Estate Opportunities - 0.2%	

Endowment Investment Pool Performance Detail As of June 30, 2024

PERFORMANCE BY ASSET CLASS	Market Value (MM)	% of Portfolio	Quarter		1-Year		3-Year		5-Year		10-Year	
			Net Return	Excess Return	Net Return	Excess Return	Net Return	Excess Return	Net Return	Excess Return	Net Return	Excess Return
Public Equities	\$ 1,013.6	63.8%	4.3%	0.9%	23.6%	2.0%	7.6%	0.6%	13.2%	0.5%	9.9%	-0.9%
Private Equity	\$ 228.9	14.4%	2.7%	-1.3%	0.7%	-26.1%	1.2%	-10.1%	15.0%	-2.5%	17.8%	2.3%
Absolute Return	\$ 42.1	2.7%	3.3%	2.7%	9.6%	0.9%	3.6%	1.5%	5.9%	1.1%	4.2%	0.7%
Real Estate	\$ 137.9	8.7%	4.1%	4.5%	9.6%	18.9%	13.0%	11.1%	11.3%	8.1%	10.6%	4.2%
Real Assets	\$ 28.5	1.8%	-2.0%	0.0%	-1.1%	0.0%	4.5%	0.0%	6.6%	0.0%	--	--
Private Credit	\$ 45.7	2.9%	1.4%	-0.5%	8.4%	-3.9%	6.4%	0.0%	--	--	--	--
Fixed Income	\$ 81.9	5.2%	1.0%	0.2%	4.9%	0.2%	0.6%	0.8%	1.2%	0.2%	2.1%	1.7%
Cash	\$ 10.2	0.6%	0.5%	-0.8%	4.4%	-1.0%	2.5%	-0.5%	1.7%	-0.5%	1.7%	0.2%
Total Endowment Pool	\$ 1,588.9	100.0%	3.4%	0.6%	15.5%	-2.1%	5.7%	-1.2%	10.8%	-0.1%	8.4%	0.2%

PERFORMANCE BY MANAGER*	Market Value (MM)	% of Portfolio	Quarter		1-Year		3-Year		5-Year		10-Year	
			Net Return	Excess Return	Net Return	Excess Return	Net Return	Excess Return	Net Return	Excess Return	Net Return	Excess Return
iShares Core S&P500 Index ETF	\$ 497.4	31.3%	4.4%	0.1%	24.6%	0.0%	10.0%	0.0%	15.0%	0.0%	10.7%	-2.2%
Regents' GEP Public Equities	\$ 516.2	32.5%	4.3%	1.8%	22.4%	3.7%	5.1%	0.9%	11.7%	1.2%	9.0%	0.3%
Regents' GEP Fixed Income	\$ 81.9	5.2%	1.0%	0.2%	4.9%	0.2%	0.6%	0.8%	1.2%	0.2%	2.1%	1.7%
Regents' GEP Private Credit	\$ 45.7	2.9%	1.4%	-0.5%	8.4%	-3.9%	6.4%	0.0%	--	--	--	--
Oaktree Real Estate Opportunities Fund VII	\$ 3.1	0.2%	-2.3%	-1.9%	-9.6%	-0.3%	0.1%	-1.8%	5.4%	2.2%	--	--
TA Associates Realty XI	\$ 0.0	0.0%	-25.9%	-25.5%	-39.5%	-30.2%	-8.9%	-10.8%	0.6%	-2.6%	--	--
Regents' GEP Real Estate	\$ 134.8	8.5%	1.3%	3.7%	7.1%	9.5%	15.1%	11.7%	10.4%	6.9%	10.6%	3.8%
Regents' GEP Real Assets	\$ 28.5	1.8%	-2.0%	0.0%	-1.1%	0.0%	4.5%	0.0%	6.6%	0.0%	--	--
Regents' GEP Absolute Return	\$ 42.1	2.7%	3.3%	2.7%	9.6%	0.9%	3.6%	1.5%	5.9%	1.1%	4.2%	0.7%
Regents' GEP Private Equity	\$ 228.9	14.4%	2.7%	-1.3%	0.7%	-26.1%	1.2%	-10.1%	15.0%	-2.5%	17.8%	2.3%
Regents' GEP Liquidity (Cash)	\$ 7.6	0.5%	0.5%	-0.8%	4.4%	-1.0%	2.5%	-0.5%	1.7%	-0.5%	1.7%	0.2%
UCSDF Cash	\$ 2.6	0.2%	0.5%	-0.8%	4.4%	-1.0%	2.5%	-0.5%	1.7%	-0.5%	1.7%	0.2%
Total Endowment Pool	\$ 1,588.9	100.0%	3.4%	0.6%	15.5%	-2.1%	5.7%	-1.2%	10.8%	-0.1%	8.4%	0.2%

* GEP broken by asset class for comparative purposes.

Note: Added Value is calculated by comparing asset class/manager performance relative to the same period performance of their respective policy benchmark.