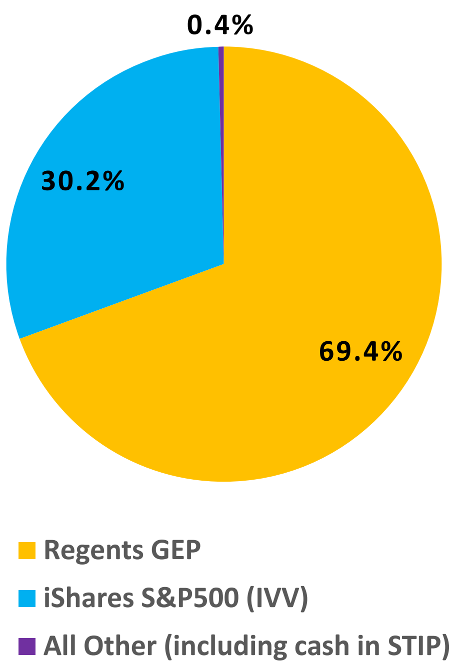
Endowment Investment Pool
Asset Allocation Summary
As of June 30, 2025

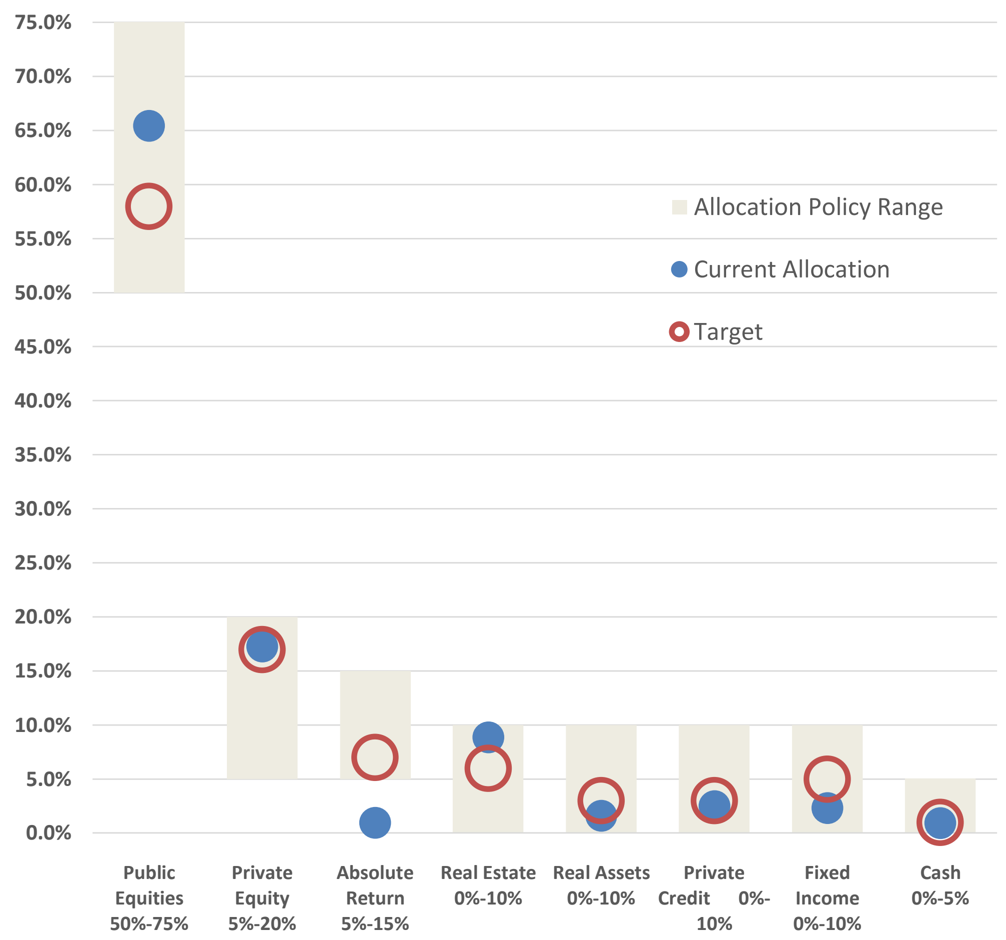
Portfolio Allocation by Manager



Amount by Manager

Regents GEP	$1,244.45M
iShares S&P 500 (IVV)	$540.52M
Other (inlcuding cash in STIP)	$7.42M

Strategic Allocation Policy Targets and Ranges



Total Fund
Executive Summary (Net of Fees)

UC San Diego Foundation
Period Ending: June 30, 2025

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2024	2023	2022	2021	2020
Total Fund	**1,792,380,290**	**100.0**	**8.5**	**6.7**	**13.0**	**13.3**	**12.5**	**10.6**	**9.3**	**16.8**	**15.6**	**-13.7**	**23.5**	**15.2**
Policy Index			*9.2*	*6.6*	*13.9*	*15.3*	*13.1*	*10.5*	*9.3*	*17.8*	*19.5*	*-13.9*	*20.7*	*14.9*
Excess Return			*-0.7*	*0.1*	*-0.8*	*-2.0*	*-0.6*	*0.1*	*-0.1*	*-1.0*	*-3.9*	*0.2*	*2.7*	*0.3*
InvMetrics All E&F > $1B Rank			*2*	*44*	*10*	*3*	*10*	*1*	*6*	*1*	*10*	*82*	*6*	*17*
UCSDF Public Equities	**540,515,513**	**30.2**	**10.8**	**6.1**	**15.0**	**19.7**	**16.6**	**13.8**	**12.2**	**24.9**	**26.3**	**-18.1**	**28.8**	**18.3**
S&P 500 Index			*10.9*	*6.2*	*15.2*	*19.7*	*16.6*	*14.4*	*13.6*	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*
Excess Return			*-0.1*	*-0.1*	*-0.2*	*0.0*	*0.0*	*-0.6*	*-1.4*	*-0.1*	*0.0*	*0.0*	*0.1*	*-0.1*
GEP Public Equities	**632,552,472**	**35.3**	**12.3**	**9.0**	**16.3**	**18.1**	**13.6**	**11.2**	**10.0**	**19.9**	**24.2**	**-21.3**	**17.7**	**21.9**
MSCI ACWI IMI ex Tobacco ex Fossil Fuels Index			*12.4*	*9.8*	*16.5*	*17.1*	*13.2*	*10.6*	*9.9*	*17.1*	*22.7*	*-20.4*	*17.7*	*18.5*
Excess Return			*0.0*	*-0.8*	*-0.2*	*1.0*	*0.5*	*0.6*	*0.0*	*2.8*	*1.4*	*-0.9*	*0.0*	*3.4*
Fixed Income	**41,988,945**	**2.3**	**3.0**	**5.0**	**8.3**	**4.6**	**2.0**	**3.2**	**2.9**	**4.4**	**4.9**	**-3.4**	**-1.4**	**2.5**
Bloomberg US Govt/Credit 1-5 Yr. TR			*1.5*	*3.6*	*6.4*	*3.7*	*1.2*	*2.4*	*1.9*	*3.8*	*4.9*	*-5.5*	*-1.0*	*4.7*
Excess Return			*1.5*	*1.4*	*1.9*	*0.8*	*0.8*	*0.8*	*1.0*	*0.6*	*0.0*	*2.1*	*-0.4*	*-2.3*
Real Estate	**159,239,545**	**8.9**	**3.3**	**6.6**	**9.1**	**5.2**	**12.6**	**10.9**	**10.2**	**7.7**	**3.8**	**16.5**	**27.5**	**-0.4**
NCREIF-ODCE			*1.0*	*2.1*	*3.5*	*-5.4*	*3.4*	*3.7*	*5.3*	*-1.4*	*-12.0*	*7.5*	*22.2*	*1.2*
Excess Return			*2.3*	*4.5*	*5.6*	*10.7*	*9.2*	*7.3*	*4.9*	*9.1*	*15.8*	*9.0*	*5.3*	*-1.6*
Real Assets	**29,136,452**	**1.6**	**1.1**	**0.8**	**3.9**	**2.5**	**5.6**	**6.1**	**-**	**0.1**	**3.3**	**12.3**	**10.9**	**8.0**
Custom Real Assets Benchmark			*1.1*	*0.8*	*3.9*	*2.5*	*5.6*	*6.1*	*-*	*0.1*	*3.3*	*12.3*	*10.9*	*8.0*
Excess Return			*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*-*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Absolute Return	**17,234,847**	**1.0**	**-1.2**	**-1.8**	**10.5**	**8.0**	**8.3**	**6.3**	**4.5**	**18.8**	**6.7**	**-1.1**	**6.3**	**8.1**
HFRI Fund of Funds Composite Index			*3.2*	*2.8*	*7.0*	*6.5*	*6.2*	*4.6*	*3.8*	*9.2*	*6.1*	*-5.3*	*6.2*	*10.9*
Excess Return			*-4.4*	*-4.6*	*3.5*	*1.5*	*2.2*	*1.7*	*0.7*	*9.7*	*0.6*	*4.2*	*0.1*	*-2.8*
Private Credit	**45,084,499**	**2.5**	**0.5**	**3.2**	**6.7**	**7.1**	**-**	**-**	**-**	**8.8**	**7.7**	**1.5**	**-**	**-**
75% Credit Suisse Leverage Loan Fossil Free Index + 25% Merrill Lynch High Yield BB-B Fossil Free Index + 1.5%			*2.9*	*4.1*	*9.4*	*11.0*	*-*	*-*	*-*	*10.0*	*14.5*	*-1.8*	*-*	*-*
Excess Return			*-2.4*	*-0.8*	*-2.7*	*-3.9*	*-*	*-*	*-*	*-1.2*	*-6.8*	*3.3*	*-*	*-*
Private Equity	**309,653,611**	**17.3**	**4.7**	**5.3**	**7.1**	**4.0**	**12.0**	**15.3**	**16.4**	**8.3**	**1.7**	**-11.1**	**53.9**	**23.4**
Russell 3000 + 3%			*11.8*	*7.3*	*18.7*	*22.6*	*19.4*	*16.9*	*16.3*	*27.5*	*29.7*	*-16.7*	*29.4*	*24.5*
Excess Return			*-7.1*	*-2.0*	*-11.6*	*-18.6*	*-7.4*	*-1.6*	*0.1*	*-19.2*	*-28.0*	*5.6*	*24.5*	*-1.0*
Total Cash	**16,974,406**	**0.9**	**1.1**	**2.3**	**4.9**	**4.0**	**2.6**	**2.3**	**2.0**	**4.8**	**3.9**	**1.2**	**0.4**	**1.2**
ICE BofA 91 Days T-Bills TR			*1.0*	*2.1*	*4.7*	*4.6*	*2.8*	*2.5*	*2.0*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*
Excess Return			*0.1*	*0.2*	*0.2*	*-0.6*	*-0.2*	*-0.2*	*0.0*	*-0.4*	*-1.2*	*-0.3*	*0.4*	*0.5*

Policy Index as of 10/1/2021: 30% S&P 500 Index, 28% MSCI ACWI IMI ex Tobacco ex Fossil Fuels Index, 5% Bloomberg US Aggregate, 6% NCREIF ODCE Index, 3% Real Assets Composite returns, 7% HFRI Fund of Funds Index, 3% 75% Credit Suisse Leverage Loan Fossil Free Index + 25% Merrill Lynch High Yield BB-B Fossil Free Index + 1.5%, 17% Russell 3000 +3%, and 1% ICE BofAML 91 Days T-Bills TR. Performance for GEP Real Estate, Private Equity, Absolute Return DIV, and Real Assets is reported at a lag.