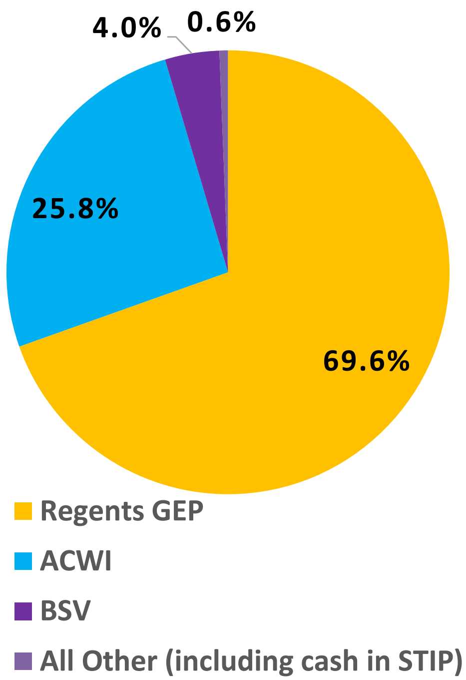
Endowment Investment Pool
Asset Allocation Summary
As of March 31, 2026

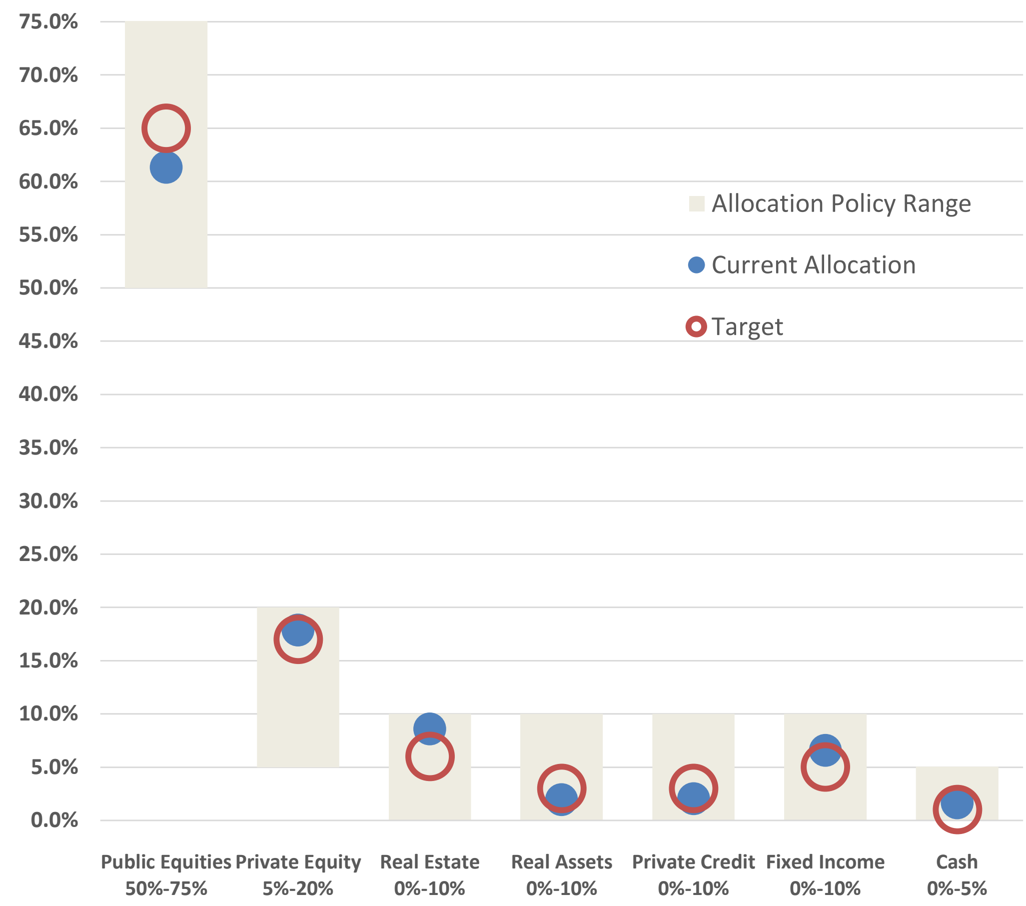
Portfolio Allocation by Manager



Amount by Manager

Regents GEP	$1,325.06M
iShares ACWI	$492.01M
BSV	$75.66M
Other (inlcuding cash in STIP)	$11.86M

Strategic Allocation Policy Targets and Ranges



	Market Value	% of Portfolio	3 Mo	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2025	2024	2023	2022	2021
Total Fund	**1,904,595,413**	**100.0**	**-1.0**	**7.3**	**16.4**	**14.0**	**9.2**	**11.3**	**10.5**	**15.6**	**16.8**	**15.6**	**-13.7**	**23.5**
Policy Index			*-3.2*	*6.3*	*16.1*	*14.7*	*9.5*	*11.1*	*10.3*	*17.0*	*17.8*	*19.5*	*-13.9*	*20.7*
Excess Return			*2.2*	*1.0*	*0.3*	*-0.7*	*-0.4*	*0.1*	*0.2*	*-1.4*	*-1.0*	*-3.9*	*0.2*	*2.7*
InvMetrics All E&F > $1B Rank			*55*	*20*	*2*	*1*	*2*	*1*	*1*	*17*	*1*	*12*	*80*	*6*
UCSDF Public Equities	**492,006,360**	**25.8**	**-3.5**	**7.1**	**18.8**	**18.6**	**12.2**	**14.6**	**13.5**	**17.8**	**24.9**	**26.3**	**-18.1**	**28.8**
Custom Public Equities Benchmark			*-4.3*	*6.2*	*17.8*	*18.3*	*12.1*	*14.4*	*14.2*	*17.9*	*25.0*	*26.3*	*-18.1*	*28.7*
Excess Return			*0.8*	*1.0*	*1.0*	*0.3*	*0.2*	*0.1*	*-0.6*	*0.0*	*-0.1*	*0.0*	*0.0*	*0.1*
GEP Public Equities	**676,383,177**	**35.5**	**-2.2**	**8.9**	**22.4**	**17.9**	**9.4**	**12.4**	**12.1**	**21.5**	**19.9**	**24.2**	**-21.3**	**17.7**
MSCI ACWI IMI ex Tobacco ex Fossil Fuels Index			*-4.0*	*6.8*	*20.0*	*16.1*	*8.6*	*11.4*	*11.2*	*22.2*	*17.1*	*22.7*	*-20.4*	*17.7*
Excess Return			*1.8*	*2.1*	*2.4*	*1.8*	*0.8*	*1.1*	*0.9*	*-0.8*	*2.8*	*1.4*	*-0.9*	*0.0*
Fixed Income	**125,329,365**	**6.6**	**0.9**	**5.6**	**8.8**	**6.1**	**3.1**	**3.3**	**3.3**	**9.9**	**4.4**	**4.9**	**-3.4**	**-1.4**
Bloomberg US Govt/Credit 1-5 Yr. TR			*0.1*	*2.6*	*4.2*	*4.3*	*1.7*	*2.3*	*2.0*	*6.1*	*3.8*	*4.9*	*-5.5*	*-1.0*
Excess Return			*0.7*	*3.0*	*4.6*	*1.8*	*1.3*	*1.0*	*1.3*	*3.8*	*0.6*	*0.0*	*2.1*	*-0.4*
Real Estate	**163,367,405**	**8.6**	**4.3**	**7.8**	**11.4**	**9.0**	**13.2**	**11.0**	**10.2**	**10.2**	**7.7**	**3.8**	**16.5**	**27.5**
NCREIF-ODCE			*1.2*	*2.9*	*4.0*	*-2.0*	*3.2*	*3.3*	*4.7*	*3.8*	*-1.4*	*-12.0*	*7.5*	*22.2*
Excess Return			*3.0*	*4.9*	*7.4*	*11.0*	*10.0*	*7.7*	*5.5*	*6.5*	*9.1*	*15.8*	*9.0*	*5.3*
Real Assets	**36,958,321**	**1.9**	**-1.4**	**2.7**	**3.8**	**1.8**	**5.0**	**6.6**	**-**	**5.0**	**0.1**	**3.3**	**12.3**	**10.9**
Custom Real Assets Benchmark			*-1.4*	*2.7*	*3.8*	*1.8*	*5.0*	*6.6*	*-*	*5.0*	*0.1*	*3.3*	*12.3*	*10.9*
Excess Return			*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*-*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Private Credit	**38,654,887**	**2.0**	**-7.0**	**-6.4**	**-5.9**	**3.7**	**-**	**-**	**-**	**3.9**	**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%			*-0.1*	*3.8*	*6.8*	*9.5*	*-*	*-*	*-*	*8.1*	*10.0*	*14.5*	*-1.8*	*-*
Excess Return			*-7.0*	*-10.2*	*-12.8*	*-5.8*	*-*	*-*	*-*	*-4.2*	*-1.2*	*-6.8*	*3.3*	*-*
Private Equity	**340,251,704**	**17.9**	**3.4**	**6.5**	**11.5**	**7.6**	**7.0**	**14.7**	**16.2**	**8.4**	**8.3**	**1.7**	**-11.1**	**53.9**
Russell 3000 + 3%			*-3.2*	*8.8*	*21.6*	*21.3*	*14.2*	*17.2*	*17.1*	*20.6*	*27.5*	*29.7*	*-16.7*	*29.4*
Excess Return			*6.7*	*-2.3*	*-10.1*	*-13.7*	*-7.2*	*-2.5*	*-0.9*	*-12.2*	*-19.2*	*-28.0*	*5.6*	*24.5*
Total Cash	**31,644,194**	**1.7**	**1.1**	**3.7**	**4.9**	**4.7**	**3.2**	**2.5**	**2.3**	**4.9**	**4.8**	**3.9**	**1.2**	**0.4**
ICE BofA 91 Days T-Bills TR			*0.8*	*2.9*	*4.0*	*4.7*	*3.3*	*2.7*	*2.3*	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*
Excess Return			*0.3*	*0.8*	*0.9*	*-0.1*	*-0.1*	*-0.2*	*0.0*	*0.8*	*-0.4*	*-1.2*	*-0.3*	*0.4*

Policy Index as of 7/1/2025: 30% S&P 500 Index, 35% MSCI ACWI IMI ex Tobacco ex Fossil Fuels Index, 5% Bloomberg U.S. Gov/Credit 1-5 Year Index, 6% NCREIF ODCE Index, 3% Real Assets Composite returns, 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, and Real Assets is reported at a lag. Custom Public Equities Benchmark: S&P 500 through 03/2026, MSCI ACWI thereafter.