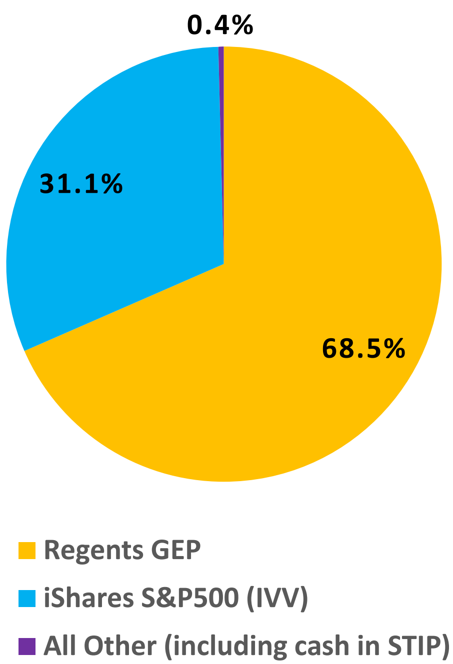
Endowment Investment Pool
Asset Allocation Summary
As of September 30, 2025

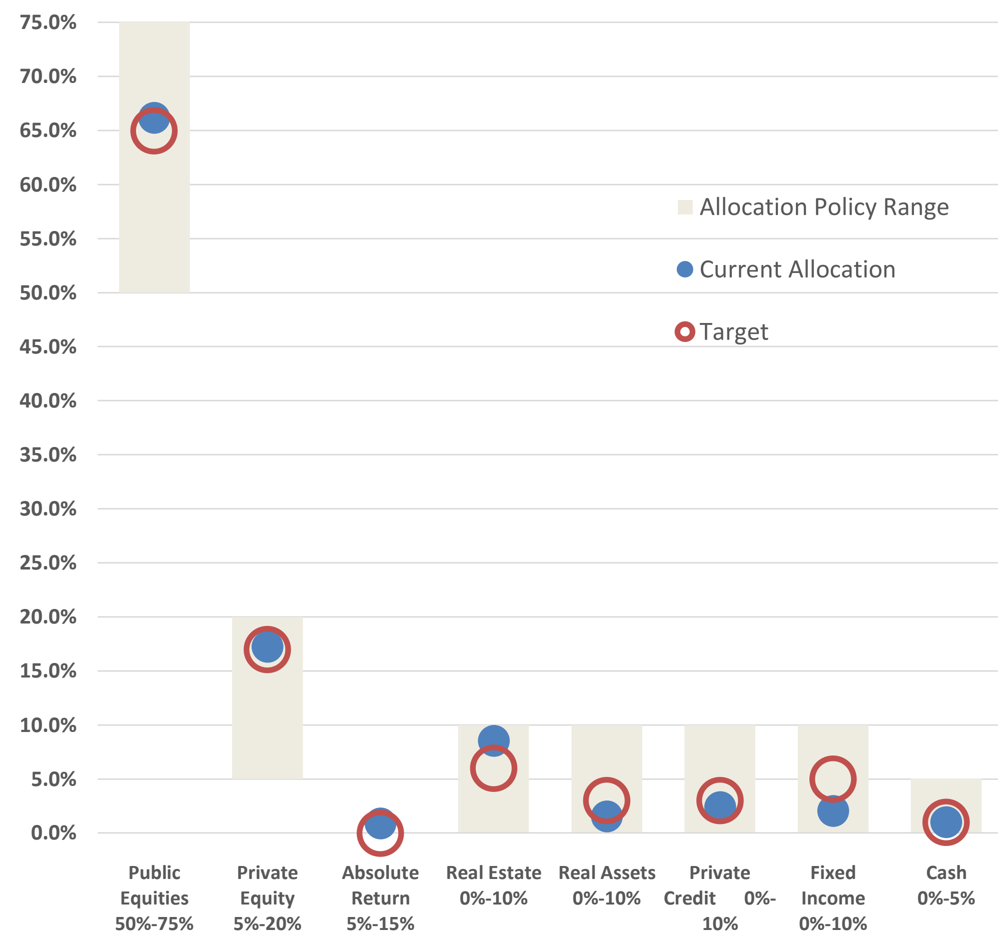
Portfolio Allocation by Manager



Amount by Manager

Regents GEP	$1,285.38M
iShares S&P 500 (IVV)	$584.39M
Other (inlcuding cash in STIP)	$7.52M

Strategic Allocation Policy Targets and Ranges



	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2024	2023	2022	2021	2020
Total Fund	**1,877,285,909**	**100.0**	**5.4**	**12.4**	**14.1**	**16.5**	**12.4**	**11.2**	**10.5**	**16.8**	**15.6**	**-13.7**	**23.5**	**15.2**
Policy Index			*6.6*	*13.6*	*15.2*	*19.4*	*13.1*	*11.1*	*10.7*	*17.8*	*19.5*	*-13.9*	*20.7*	*14.9*
Excess Return			*-1.3*	*-1.3*	*-1.0*	*-2.9*	*-0.6*	*0.0*	*-0.1*	*-1.0*	*-3.9*	*0.2*	*2.7*	*0.3*
InvMetrics All E&F > $1B Rank			*11*	*21*	*1*	*5*	*1*	*1*	*1*	*1*	*11*	*82*	*6*	*17*
UCSDF Public Equities	**584,385,909**	**31.1**	**8.1**	**14.7**	**17.5**	**24.9**	**16.5**	**14.5**	**14.3**	**24.9**	**26.3**	**-18.1**	**28.8**	**18.3**
S&P 500 Index			*8.1*	*14.8*	*17.6*	*24.9*	*16.5*	*14.5*	*15.3*	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*
Excess Return			*0.0*	*-0.1*	*-0.1*	*0.0*	*0.0*	*0.0*	*-1.0*	*-0.1*	*0.0*	*0.0*	*0.1*	*-0.1*
GEP Public Equities	**657,998,125**	**35.1**	**7.8**	**17.6**	**17.5**	**23.9**	**13.2**	**12.0**	**12.0**	**19.9**	**24.2**	**-21.3**	**17.7**	**21.9**
MSCI ACWI IMI ex Tobacco ex Fossil Fuels Index			*7.8*	*18.4*	*17.3*	*23.0*	*13.0*	*11.1*	*11.8*	*17.1*	*22.7*	*-20.4*	*17.7*	*18.5*
Excess Return			*0.0*	*-0.8*	*0.3*	*0.9*	*0.2*	*0.8*	*0.2*	*2.8*	*1.4*	*-0.9*	*0.0*	*3.4*
Fixed Income	**39,154,589**	**2.1**	**1.7**	**6.8**	**6.4**	**5.8**	**2.2**	**3.3**	**3.2**	**4.4**	**4.9**	**-3.4**	**-1.4**	**2.5**
Bloomberg US Govt/Credit 1-5 Yr. TR			*1.3*	*4.9*	*4.1*	*4.9*	*1.4*	*2.5*	*2.0*	*3.8*	*4.9*	*-5.5*	*-1.0*	*4.7*
Excess Return			*0.4*	*1.9*	*2.2*	*0.9*	*0.8*	*0.8*	*1.2*	*0.6*	*0.0*	*2.1*	*-0.4*	*-2.3*
Real Estate	**160,446,716**	**8.5**	**0.6**	**7.2**	**8.8**	**5.0**	**12.6**	**10.8**	**10.0**	**7.7**	**3.8**	**16.5**	**27.5**	**-0.4**
NCREIF-ODCE			*0.7*	*2.8*	*4.0*	*-5.4*	*3.5*	*3.5*	*5.0*	*-1.4*	*-12.0*	*7.5*	*22.2*	*1.2*
Excess Return			*-0.1*	*4.4*	*4.8*	*10.3*	*9.1*	*7.4*	*5.0*	*9.1*	*15.8*	*9.0*	*5.3*	*-1.6*
Real Assets	**29,092,516**	**1.5**	**0.7**	**1.5**	**2.7**	**2.8**	**6.0**	**6.2**	**-**	**0.1**	**3.3**	**12.3**	**10.9**	**8.0**
Custom Real Assets Benchmark			*0.7*	*1.5*	*2.7*	*2.8*	*6.0*	*6.2*	*-*	*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	**17,322,182**	**0.9**	**0.4**	**-1.4**	**9.2**	**7.9**	**7.8**	**6.4**	**5.1**	**18.8**	**6.7**	**-1.1**	**6.3**	**8.1**
HFRI Fund of Funds Composite Index			*4.2*	*7.1*	*9.3*	*8.1*	*6.2*	*5.2*	*4.6*	*9.2*	*6.1*	*-5.3*	*6.2*	*10.9*
Excess Return			*-3.8*	*-8.5*	*-0.2*	*-0.2*	*1.6*	*1.2*	*0.5*	*9.7*	*0.6*	*4.2*	*0.1*	*-2.8*
Private Credit	**45,425,156**	**2.4**	**1.0**	**4.3**	**7.2**	**7.7**	**-**	**-**	**-**	**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%			*2.2*	*6.4*	*8.5*	*11.4*	*-*	*-*	*-*	*10.0*	*14.5*	*-1.8*	*-*	*-*
Excess Return			*-1.2*	*-2.1*	*-1.3*	*-3.7*	*-*	*-*	*-*	*-1.2*	*-6.8*	*3.3*	*-*	*-*
Private Equity	**324,100,833**	**17.3**	**0.3**	**5.7**	**7.2**	**4.3**	**12.3**	**15.2**	**16.3**	**8.3**	**1.7**	**-11.1**	**53.9**	**23.4**
Russell 3000 + 3%			*9.0*	*16.9*	*20.9*	*27.8*	*19.2*	*17.1*	*18.1*	*27.5*	*29.7*	*-16.7*	*29.4*	*24.5*
Excess Return			*-8.7*	*-11.3*	*-13.7*	*-23.4*	*-6.9*	*-1.8*	*-1.9*	*-19.2*	*-28.0*	*5.6*	*24.5*	*-1.0*
Total Cash	**19,359,884**	**1.0**	**1.5**	**3.8**	**5.0**	**4.4**	**2.9**	**2.5**	**2.1**	**4.8**	**3.9**	**1.2**	**0.4**	**1.2**
ICE BofA 91 Days T-Bills TR			*1.1*	*3.2*	*4.4*	*4.8*	*3.0*	*2.6*	*2.1*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*
Excess Return			*0.4*	*0.6*	*0.7*	*-0.4*	*-0.1*	*-0.1*	*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.