Endowment Investment Pool Performance Summary As of September 30, 2023

UC San Diego FOUNDATION

Quarter at a Glance

Endowment Assets Under Management
- $1,335.8MM (Main Endowment + Sanford IEC FFE) decrease of $25MM during quarter

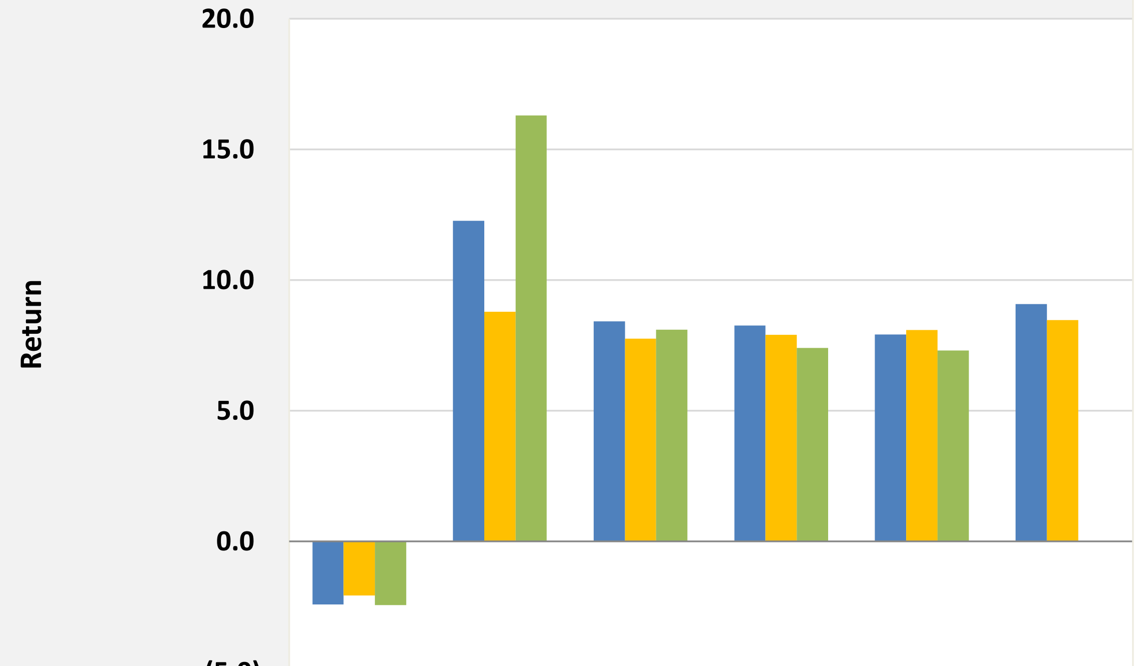
Portfolio Performance
- Underperformed GEP by 34 bps
- Outperformed Policy Index by 2 bps

Asset Allocation
- Underweight Absolute Return -3.9% relative to long-term target of 7%
- Overweight Cash +3.4% relative to long-term target of 1%

Manager Highlights
- Best performer: Absolute Return +2.2%
- Worst performer: Passive Equity -3.8%

Manager Vs. Benchmark
- Best performer: Regents' GEP Real Estate +3.5%
- Worst performer: Private Equity -3.2%

Endowment Total Return



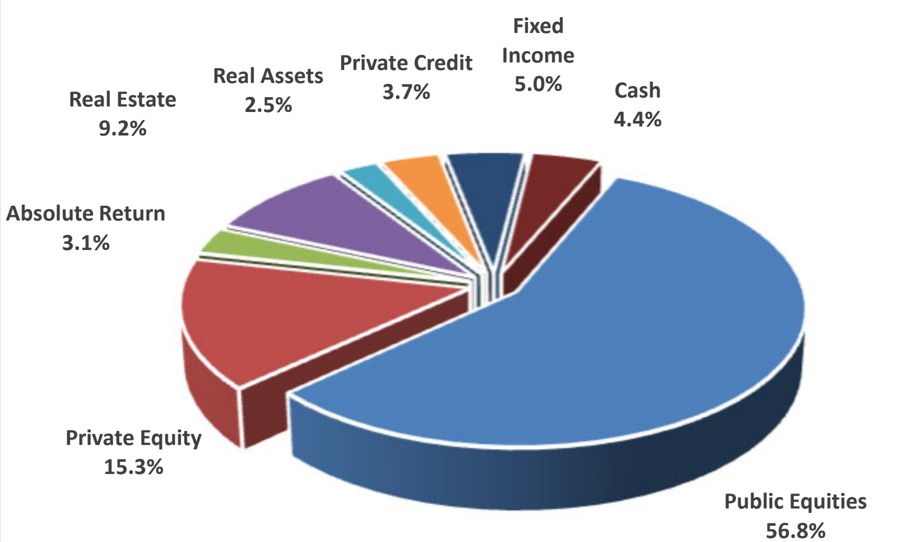
	Quarter	1 Yr	3 Yr	5 Yr	10 Yr	1986 *
UC San Diego Foundation	(2.4)	12.3	8.4	8.3	7.9	9.1
GEP	(2.1)	8.8	7.8	7.9	8.1	8.5
UCSD Policy Index (1)	(2.4)	16.3	8.1	7.4	7.3	-

* 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 September 30, 2023

UC San Diego FOUNDATION

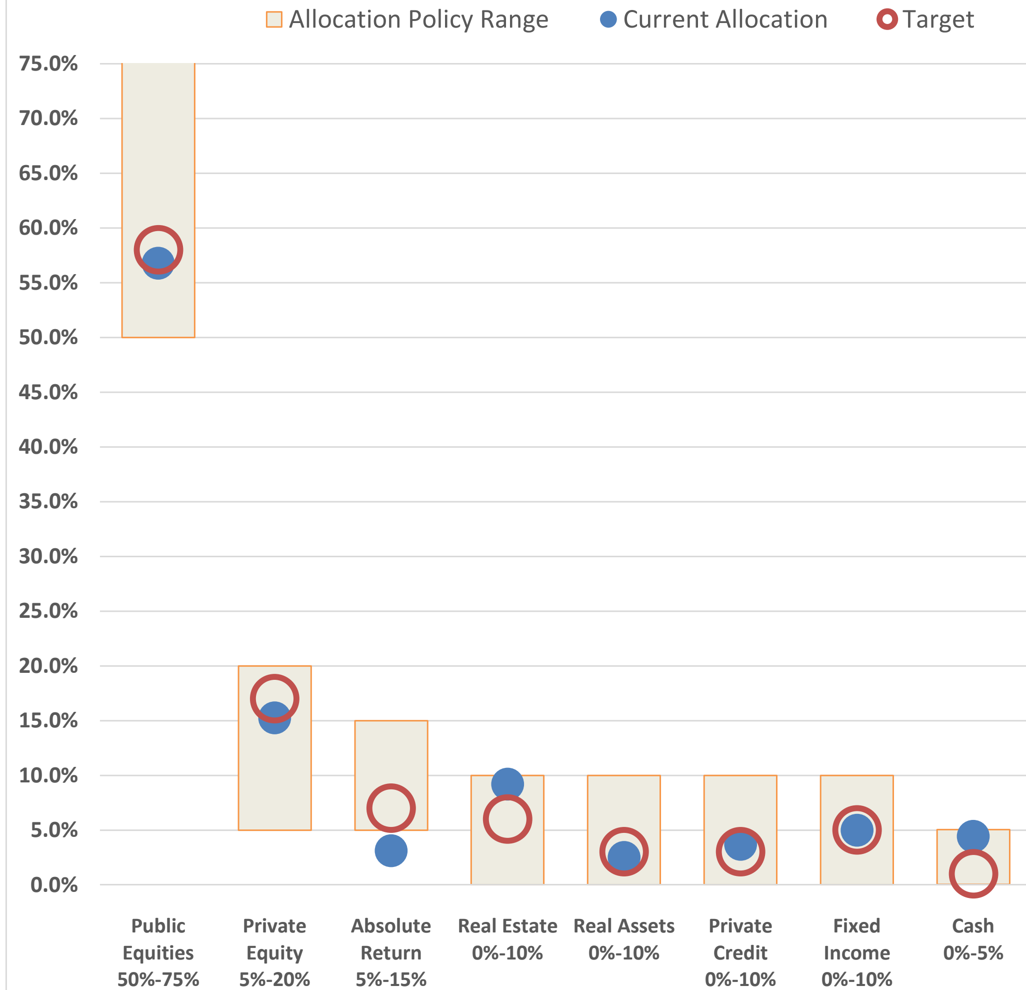
Asset Mix



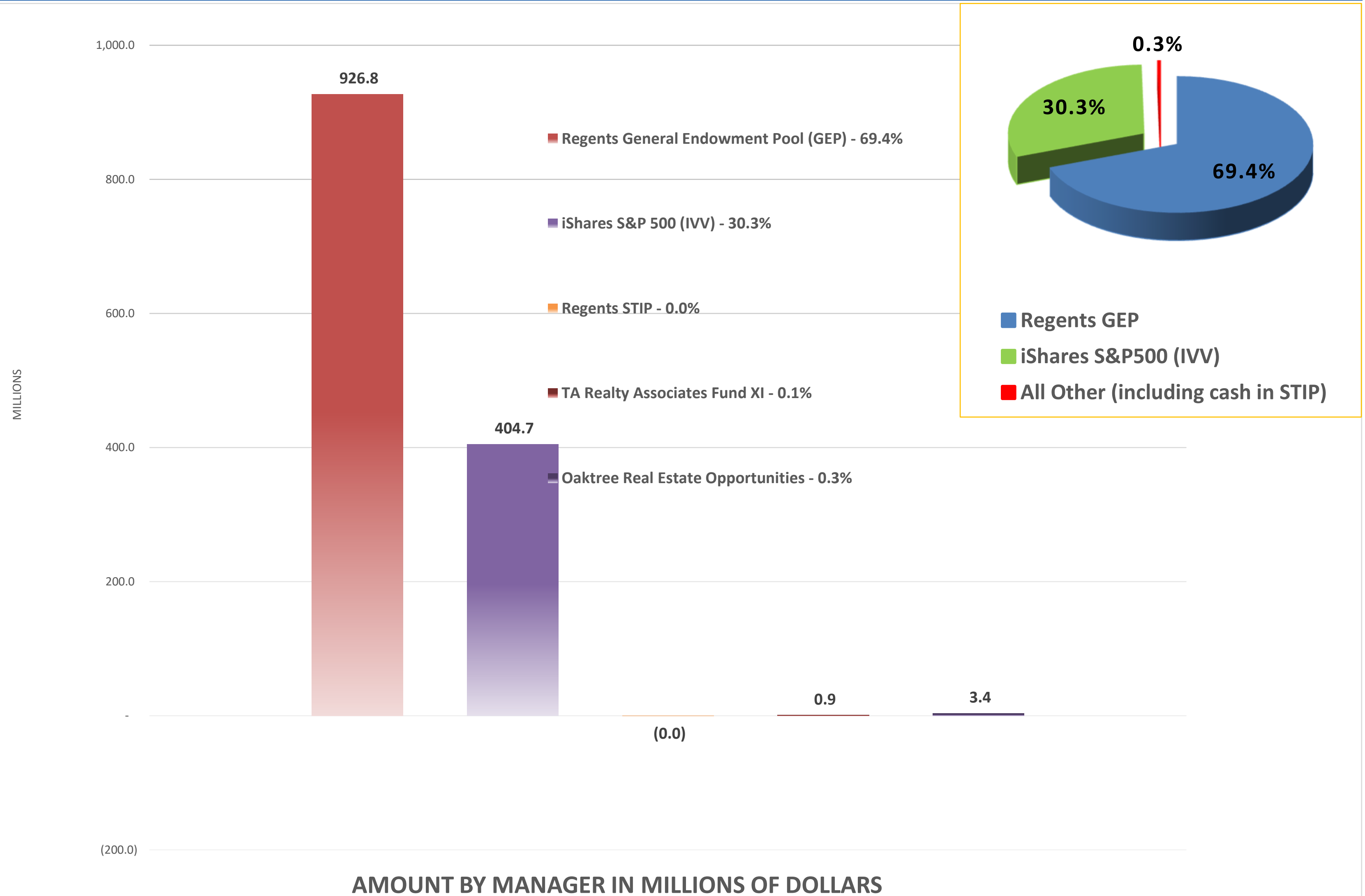
Asset Class	Current Allocation %	Target (1) %	Variance %	Current Allocation (millions)	Target (millions)	Variance (millions)
Public Equities	56.8%	58.0%	-1.2%	758.8	774.9	(16.2)
Private Equity	15.3%	17.0%	-1.7%	203.9	227.1	(23.2)
Absolute Return	3.1%	7.0%	-3.9%	41.7	93.5	(51.8)
Real Estate	9.2%	6.0%	3.2%	122.9	80.2	42.8
Real Assets	2.5%	3.0%	-0.5%	33.4	40.1	(6.7)
Private Credit	3.7%	3.0%	0.7%	49.4	40.1	9.3
Fixed Income	5.0%	5.0%	0.0%	66.7	66.8	(0.1)
Cash	4.4%	1.0%	3.4%	59.3	13.4	46.0
Total Endowment Pool	**100.0%**	**100.0%**	**0.0%**	**1,336.1**	**1,336.1**	**-**

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

Strategic Allocation Policy Targets and Ranges



Endowment Investment Pool
Portfolio Allocation by Manager
As of September 30, 2023



UC San Diego FOUNDATION

Endowment Investment Pool
Performance Detail
As of September 30, 2023

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	$ 758.8	56.8%	-3.2%	0.4%	21.2%	0.4%	7.9%	-0.2%	8.1%	-0.1%	8.5%	-1.5%
Private Equity	$ 203.9	15.3%	-5.7%	-3.2%	-1.1%	-25.1%	15.8%	3.2%	18.7%	6.3%	19.6%	5.0%
Absolute Return	$ 41.7	3.1%	2.2%	1.7%	5.6%	1.0%	7.0%	3.2%	5.3%	1.9%	4.5%	1.2%
Real Estate	$ 122.9	9.2%	1.4%	3.3%	-2.5%	9.6%	15.1%	8.0%	11.6%	5.9%	10.9%	2.7%
Real Assets	$ 33.4	2.5%	1.7%	0.0%	6.7%	0.0%	9.6%	0.0%	8.5%	0.0%	--	--
Private Credit	$ 49.4	3.7%	1.5%	-1.4%	8.6%	-4.7%	--	--	--	--	--	--
Fixed Income	$ 66.7	5.0%	0.3%	0.1%	2.9%	0.3%	-1.1%	0.5%	1.7%	0.6%	2.1%	1.0%
Cash	$ 59.3	4.4%	0.8%	-0.5%	3.2%	-1.3%	1.5%	0.2%	1.5%	0.2%	1.5%	0.4%
Total Endowment Pool	**$ 1,336.1**	**100.0%**	**-2.4%**	**0.0%**	**12.3%**	**-4.0%**	**8.4%**	**0.3%**	**8.3%**	**0.9%**	**7.9%**	**0.6%**

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	$ 404.7	30.3%	-3.2%	0.0%	21.7%	0.0%	10.2%	0.0%	--	--	--	--
Regents' GEP Public Equities	$ 354.0	26.5%	-3.3%	0.7%	20.6%	0.8%	5.6%	-0.2%	7.0%	0.8%	7.8%	0.0%
Regents' GEP Fixed Income	$ 66.7	5.0%	0.3%	0.1%	2.9%	0.3%	-1.1%	0.5%	1.7%	0.6%	2.1%	1.0%
Regents' GEP Private Credit	$ 49.4	3.7%	1.5%	-1.4%	8.6%	-4.7%	--	--	--	--	--	--
Contrarian Distressed Real Estate Debt Fund II, LP	$ -	0.0%	0.0%	0.0%	-53.6%	-82.1%	-36.5%	-47.8%	-28.3%	-38.2%	-8.6%	-19.5%
Oaktree Real Estate Opportunities Fund VII	$ 3.4	0.3%	-2.9%	-1.0%	-10.9%	1.2%	7.5%	0.4%	12.9%	7.2%	--	--
TA Associates Realty XI	$ 0.9	0.1%	-2.5%	-0.6%	-33.3%	-21.2%	14.2%	7.1%	12.7%	7.0%	--	--
Regents' GEP Real Estate	$ 118.6	8.9%	1.6%	3.5%	-0.4%	11.7%	14.9%	7.8%	10.3%	4.6%	10.8%	2.6%
Regents' GEP Real Assets	$ 33.4	2.5%	1.7%	0.0%	6.7%	0.0%	9.6%	0.0%	8.5%	0.0%	--	--
Regents' GEP Absolute Return	$ 41.7	3.1%	2.2%	1.7%	5.6%	1.0%	7.0%	3.2%	5.3%	1.9%	4.5%	1.2%
Regents' GEP Private Equity	$ 203.9	15.3%	-5.7%	-3.2%	-1.1%	-25.1%	15.8%	3.2%	18.7%	6.3%	19.6%	5.0%
STIP + GEP Liquidity (Cash)	$ 59.3	4.4%	0.8%	-0.5%	3.2%	-1.3%	1.5%	0.2%	1.5%	0.2%	1.5%	0.4%
Total Endowment Pool	**$ 1,336.1**	**100.0%**	**-2.4%**	**0.0%**	**12.3%**	**-4.0%**	**8.4%**	**0.3%**	**8.3%**	**0.9%**	**7.9%**	**0.6%**

* 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.