The UC San Diego Student Foundation was established in 1998 with a donation of $100,000 from UC San Diego alumni Patricia, ’83 and Marc Brutten, ’79. The first of its kind in the University of California system and only 1 of 5 similar organizations nationwide, the Student Foundation promotes a culture of philanthropy by teaching fellow students how to invest, fundraise and manage an endowment, all in the name of student scholarships.

### Endowment Investment Pool Asset Mix

- **Equities (individual stocks & funds)**: 80.8%
- **STIP & Cash**: 19.2%

### Endowment Total Return

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>UCSD Student Foundation</td>
<td>6.5</td>
<td>22.6</td>
<td>9.8</td>
<td>6.7</td>
<td>7.6</td>
</tr>
<tr>
<td>Benchmark (1)</td>
<td>7.0</td>
<td>20.4</td>
<td>8.5</td>
<td>6.2</td>
<td>6.7</td>
</tr>
<tr>
<td>GEP</td>
<td>5.6</td>
<td>18.9</td>
<td>10.2</td>
<td>7.8</td>
<td>8.6</td>
</tr>
<tr>
<td>UC San Diego Foundation</td>
<td>6.2</td>
<td>20.6</td>
<td>9.9</td>
<td>7.4</td>
<td>8.5</td>
</tr>
</tbody>
</table>

(1) Target benchmark: S&P 500 Index times 45% + MSCI EAFE Index times 15% + MSCI EM Index times 10% + STIP return times 25% + S&P GSCI Commodity Index times 5%
<table>
<thead>
<tr>
<th>Market Value</th>
<th>at 12/19</th>
<th>at 12/18</th>
<th>12/17</th>
<th>Target % (approved 2/27/18)</th>
<th>Range</th>
<th>Target Dollar</th>
<th>% Variance from Target</th>
<th>$ Variance from Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Equities</td>
<td>561,318</td>
<td>65.3%</td>
<td>64.0%</td>
<td>59.0% 45.0% 35% - 55%</td>
<td></td>
<td>386,708</td>
<td>20.3% 174,610</td>
<td></td>
</tr>
<tr>
<td>Non-US Equities (Developed)</td>
<td>85,439</td>
<td>9.9%</td>
<td>10.0%</td>
<td>8.0% 15.0% 10% - 20%</td>
<td></td>
<td>128,902</td>
<td>-5.1% (43,463)</td>
<td></td>
</tr>
<tr>
<td>Non-US Equities (Emerging)</td>
<td>40,153</td>
<td>4.7%</td>
<td>5.0%</td>
<td>3.0% 10.0% 5% - 15%</td>
<td></td>
<td>85,935</td>
<td>-5.3% (45,782)</td>
<td></td>
</tr>
<tr>
<td>Total Equities (1)</td>
<td>686,911</td>
<td>79.9%</td>
<td>79.0%</td>
<td>70.0% 70.0% 601,545</td>
<td></td>
<td></td>
<td>9.9% 85,366</td>
<td></td>
</tr>
<tr>
<td>Commodities</td>
<td>7,706</td>
<td>0.9%</td>
<td>1.0%</td>
<td>1.0% 5.0% 0% - 10%</td>
<td></td>
<td>42,967</td>
<td>-4.1% (35,261)</td>
<td></td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>-</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0% 0.0% 0% - 5%</td>
<td></td>
<td>-</td>
<td>0.0%</td>
<td>-</td>
</tr>
<tr>
<td>Fixed Income (STIP)</td>
<td>132,331</td>
<td>15.6%</td>
<td>19.0%</td>
<td>29.0% 25.0% 15% - 35%</td>
<td></td>
<td>214,837</td>
<td>-9.4% (82,506)</td>
<td></td>
</tr>
<tr>
<td>Cash Equivalents (2)</td>
<td>32,401</td>
<td>3.6%</td>
<td>1.0%</td>
<td>0.0% 0.0% 0% - 10%</td>
<td></td>
<td>-</td>
<td>3.6% 32,401</td>
<td></td>
</tr>
<tr>
<td>Total Portfolio (3)</td>
<td>859,349</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0% 100.0% 859,349</td>
<td></td>
<td>0.0%</td>
<td>(0)</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
(1) As of 12/31/19, 66 equity holdings compared to 66 at 9/30/19.
(2) Schwab cash of $32,401.51.
(3) This pool is managed by the Investment Committee of the UCSD Student Foundation. It includes the original endowment #2118 created in 1998, plus the Senior Class Endowed Scholarship Fund #2137, which was added in 2011.

<table>
<thead>
<tr>
<th>Market Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>557,255</td>
<td>#2118 UCSD Student Foundation Endowment Fund</td>
</tr>
<tr>
<td>302,094</td>
<td>#2137 Senior Class Gift Endowed Scholarship Fund</td>
</tr>
<tr>
<td>859,349</td>
<td>Total Portfolio</td>
</tr>
</tbody>
</table>

UC San Diego Foundation
Asset Allocation Summary
As of December 31, 2019
Symbol | Holdings | Number of Shares | Market Value | % of Market Value
--- | --- | --- | --- | ---
AAPL | APPLE INC | 286 | 83,984 | 12.1%
EFA | ISHARES MSCI EAFE | 608 | 42,220 | 6.1%
UNH | UNITED HEALTH GROUP INC | 116 | 34,102 | 4.9%
BA | BOEING CO | 67 | 21,826 | 3.1%
GOOG | ALPHABET INC CL C | 16 | 21,399 | 3.1%
XLI | INDUSTRIAL SELECT SECTOR SPDR | 258 | 21,019 | 3.0%
INDA | ISHARES MSCI INDIA ETF | 608 | 18,599 | 2.7%
DIS | WALT DISNEY CO | 587 | 18,599 | 2.7%
XLV | HEALTH CARE SELECT SECTOR SPDR | 150 | 18,392 | 2.5%
CORR | CORENERGY INFRASTRUCTURE TRUST COM | 416 | 18,110 | 2.4%
ORCL | ORACLE CORP | 300 | 15,894 | 2.3%
ANET | ARISTA NETWORKS INC | 78 | 15,865 | 2.3%
NTDOY | NINTENDO LTD ADRSPONSORED | 312 | 15,669 | 2.2%
GOOGL | ALPHABET INC CL A | 11 | 14,733 | 2.1%
IRM | IRON MOUNTAIN INC.COM | 456 | 14,533 | 2.1%
PG | PROCTER & GAMBLE COMPANY | 113 | 14,114 | 2.0%
V | VISA INC CL A | 72 | 13,829 | 1.9%
FB | FACEBOOK INC CL A | 59 | 12,110 | 1.7%
WFC | WELLS FARGO & COMPANY | 220 | 11,836 | 1.7%
BRK.B | BERKSHIRE HATHAWAY INC CL B | 50 | 11,325 | 1.6%
XLF | FINANCIAL SELECT SECTOR SPDR | 356 | 10,958 | 1.6%
MCD | MCDONALDS CORP | 50 | 9,881 | 1.5%
XLP | CONSUMER STAPLES SELECT SECTOR SPDR | 150 | 9,011 | 1.3%
EEM | ISHARES MSCI EMERGING MARKETS | 258 | 9,512 | 1.4%
IXP | ISHARES GLOBAL TELECOM | 150 | 9,210 | 1.3%
EPD | ENTERPRISE PRODUCTS PARTNERS COM | 320 | 9,011 | 1.3%
STZ | Constellation Brands INC | 45 | 8,539 | 1.2%
BABA | ALIBABA GROUP HLDG LTD | 40 | 8,484 | 1.2%
DEO | DIAEO PLC SPONSORED ADR GREAT BRITAIN | 50 | 8,421 | 1.2%
GS | GOLDMAN Sachs GROUP INC | 36 | 8,277 | 1.2%
VOD | VODAFONE GROUP PLC ADR | 440 | 8,133 | 1.2%
OIP | IPATH DJ-UBS COMMODITY INDEX TR ETN | 348 | 7,948 | 1.2%
XLB | MATERIALS SELECT SECTOR SPDR | 128 | 7,662 | 1.1%
HCA | HCA HEALTHCARE INC COM | 51 | 7,538 | 1.1%
IPGP | IPG PHOTONICS CORP COM | 52 | 7,536 | 1.1%
NVDA | NVIDIA CORP | 32 | 7,530 | 1.1%
SBUX | STARBUCKS CORP | 80 | 7,034 | 1.0%
CME | CME GROUP INC | 35 | 7,025 | 1.0%
PSX | PHILLIPS 66 | 17 | 6,307 | 0.9%
DAL | DELTA AIR LINES INC | 117 | 6,842 | 1.0%
Pep | PEPSICO INC | 50 | 6,834 | 1.0%
XLU | UTILITIES SELECT SECTOR SPDR | 104 | 6,720 | 1.0%
MDLZ | MONDElez INTERNATIONAL INC | 120 | 6,610 | 1.0%
SO | SOUTHERN CO | 100 | 6,370 | 0.9%
LMT | LOCKHEED MARTIN CORP | 16 | 6,230 | 0.9%
ADM | ARcher Daniels MIDLAND CO | 110 | 5,099 | 0.7%
JCI | JOHNSON CONTROLS INC | 112 | 4,680 | 0.7%
XLE | ENERGY SELECT SECTOR SPDR | 75 | 4,503 | 0.6%
MMP | Magellan MIDST | 71 | 4,464 | 0.6%
FTI | FMc TECHNOLOGIES | 170 | 3,645 | 0.5%
ENB | ENBRIDGE INC COM | 88 | 3,500 | 0.5%
COP | Conocophillips | 51 | 3,317 | 0.5%
SLB | SCHLUMBERGER LTD ORD | 72 | 2,894 | 0.4%
GILD | Gilead SCIENCES INC | 43 | 2,794 | 0.4%
QRTEB | QURATE RETAIL INC | 325 | 2,759 | 0.4%
GT | GOODYEAR TIRE AND RUBBER CO | 159 | 2,473 | 0.4%
BUD | ANHEUSER BUSH INBEV | 30 | 2,461 | 0.4%
ABEV | AMBEV SA SPONS ADR | 482 | 2,246 | 0.3%
CVS | CVS HEALTH CORP | 26 | 1,932 | 0.3%
XLRE | REAL ESTATE SELECT SECTOR SPDR | 49 | 1,895 | 0.3%
FOXA | FOX CORP COM CL A | 48 | 1,773 | 0.3%
DVN | DEVON ENERGY CORP | 50 | 1,299 | 0.2%
KHC | KRAFT HEINZ CO | 40 | 1,285 | 0.2%
SLCA | U.S. SILICA HLDGS INC COM | 100 | 615 | 0.1%
ADNT | ADIENT PLC (IRELAND) | 11 | 234 | 0.0%
MDR | MCDERMOTT INTL INC COM | 85 | 58 | 0.0%

Stocks Held (66) | 695,727 | 81.0%
STIP | 131,220 | 15.3%
Cash | 32,402 | 3.8%
Total | 859,349 | 100.0%
UCSD Student Foundation
Portfolio by Sector
As of December 31, 2019

- Consumer Discretionary: 10%
- Consumer Staples: 11%
- Energy: 7%
- Financials: 10%
- Health Care: 9%
- Industrials: 10%
- Information Technology: 20%
- MSCI EAFE (Developed Markets): 7%
- MSCI (Emerging Markets): 5%
- Materials: 1%
- Real Estate: 4%
- Telecommunications: 3%
- Utilities: 2%
- Commodities: 1%
- MSCI EAFE (Emerging Markets): 5%