



Quarter at a Glance

Assets Under Management

- \$1,375.3MM (increase of \$120.2MM during quarter due to market gains and new gifts)

Portfolio Performance

- Outperformed GEP by 200 bps
- Underperformed Policy Index by 40 bps

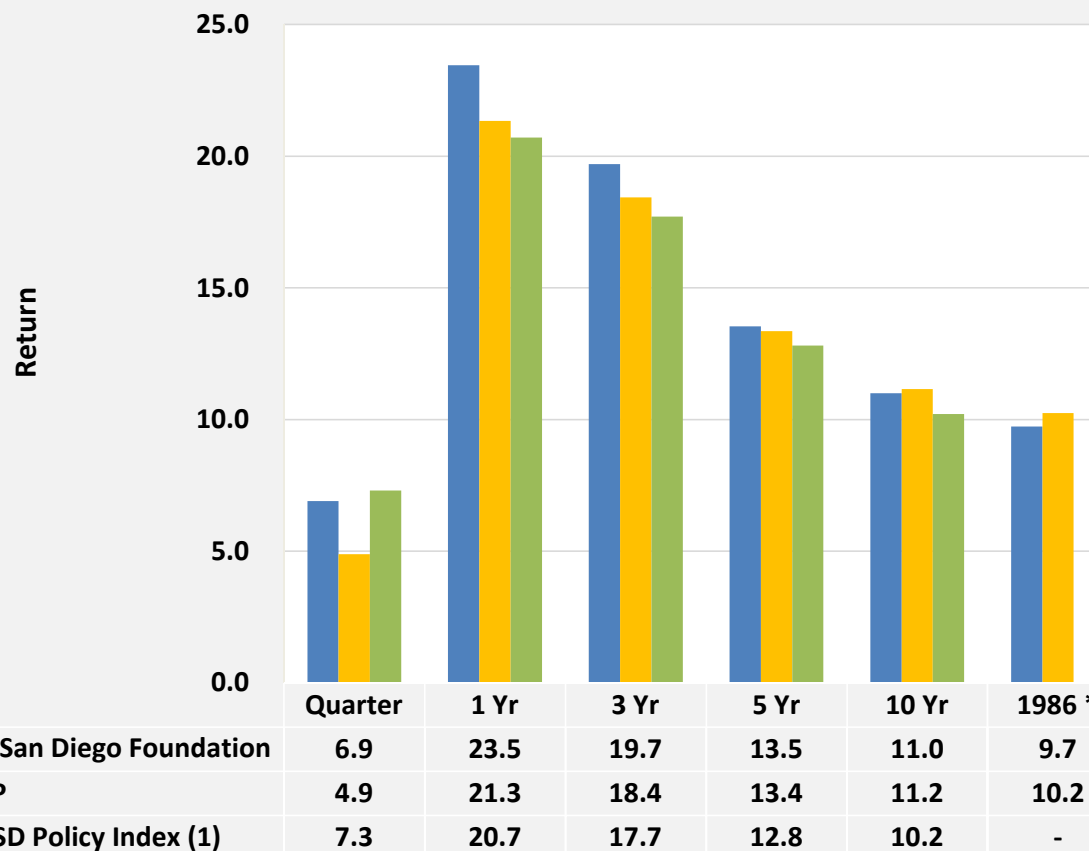
Asset Allocation

- Overweight Public Equity **+4.3%** relative to long term target of 58%)
- Underweight Real Estate **-1.8%**
(new asset allocation targets effective as of July 1, 2021)

Manager Highlights

- Best performer: Oaktree Real Estate Opportunities Fund VII **+18.0%**
- Worst performer: Regents' GEP Absolute Return **-1.7%**
- Contrarian Distressed Real Estate Debt Fund II was liquidated in February 2022

Endowment Total Return

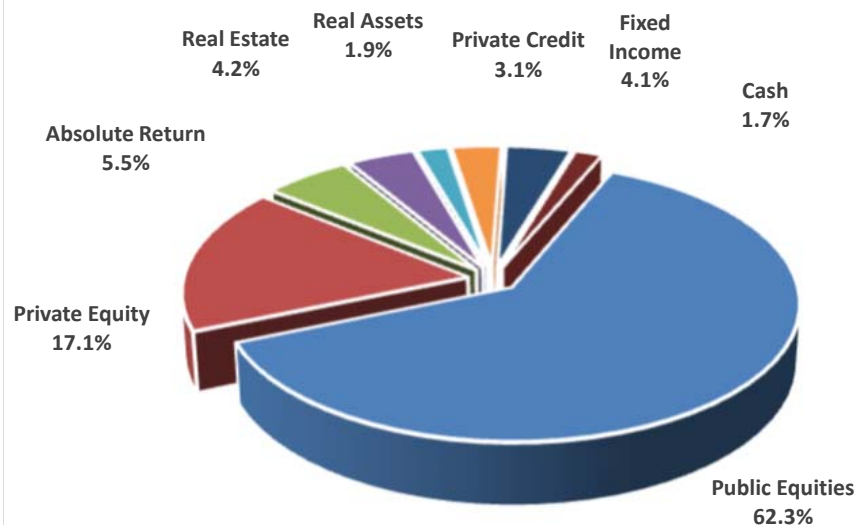


* Inception of UC San Diego Foundation unitized endowment pool; no benchmark data available.

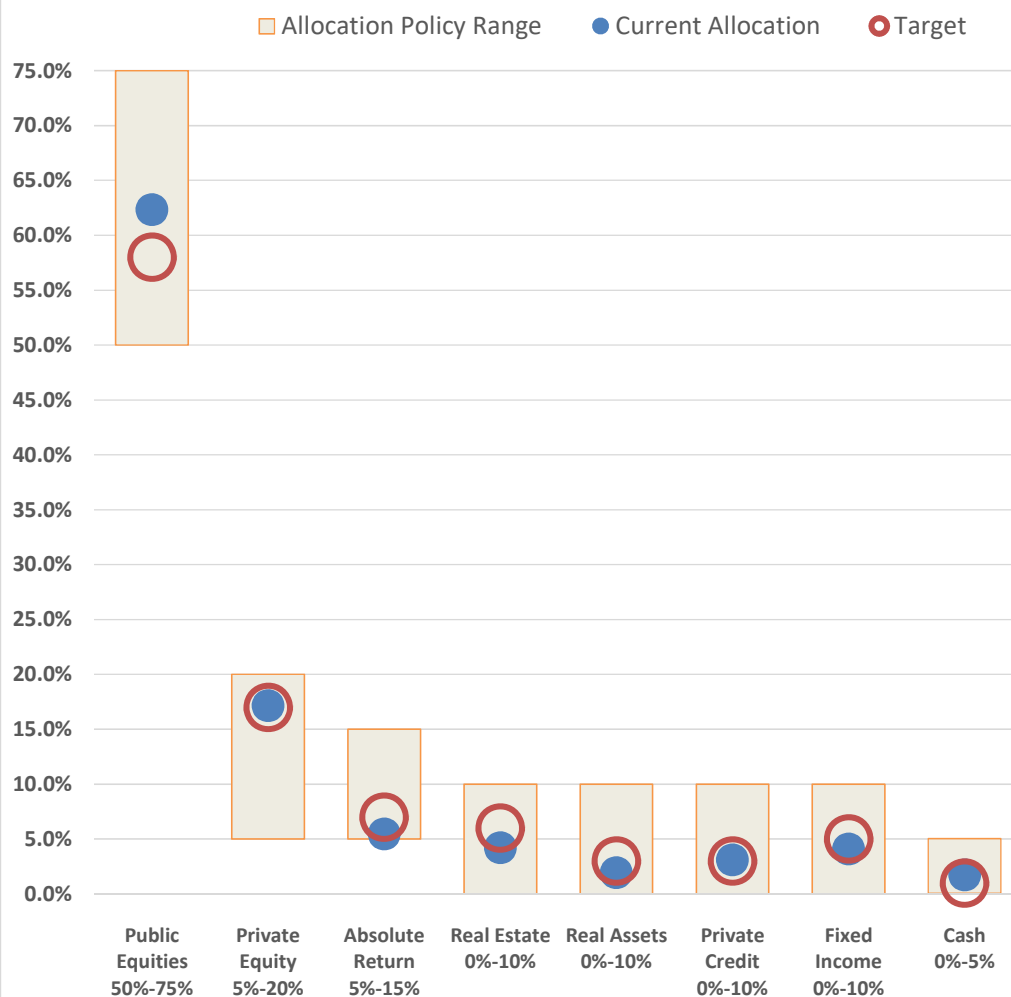
(1) Computed using policy targets approved at June 25, 2021 Board meeting.



Asset Mix



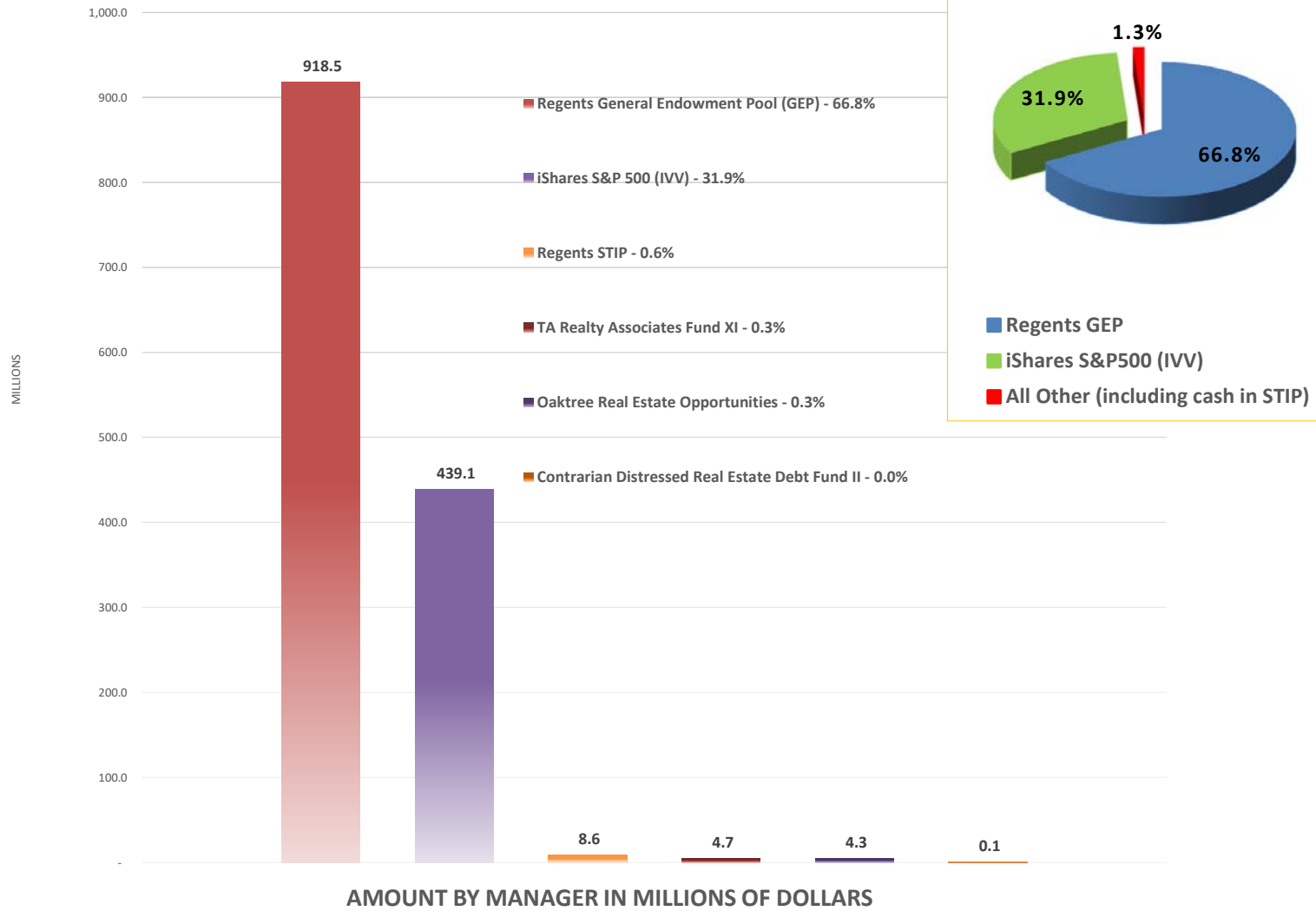
Strategic Allocation Policy Targets and Ranges



Asset Class	Current Allocation %	Target (1) %	Variance %	Current Allocation (millions)	Target (millions)	Variance (millions)
Public Equities	62.3%	58.0%	4.3%	857.3	797.7	59.6
Private Equity	17.1%	17.0%	0.1%	235.7	233.8	1.9
Absolute Return	5.5%	7.0%	-1.5%	75.3	96.3	(20.9)
Real Estate	4.2%	6.0%	-1.8%	57.8	82.5	(24.8)
Real Assets	1.9%	3.0%	-1.1%	26.5	41.3	(14.7)
Private Credit	3.1%	3.0%	0.1%	42.8	41.3	1.5
Fixed Income	4.1%	5.0%	-0.9%	56.3	68.8	(12.5)
Cash	1.7%	1.0%	0.7%	23.7	13.8	9.9
Total Endowment Pool	100.0%	100.0%	0.0%	1,375.3	1,375.3	0.0

(1) Interim policy targets effective July 1, 2021.

Endowment Investment Pool
Portfolio Allocation by Manager
As of December 31, 2021



Endowment Investment Pool Performance Detail As of December 31, 2021



PERFORMANCE BY ASSET CLASS	Market Value (MM)	% of Portfolio	Quarter		1-Year		3-Year		5-Year		10-Year	
			Net Return	Added Value	Net Return	Added Value	Net Return	Added Value	Net Return	Added Value	Net Return	Added Value
Public Equities	\$ 857.3	62.3%	11.1%	0.1%	28.8%	0.1%	24.5%	-1.6%	16.6%	-1.9%	13.3%	-3.3%
Private Equity	\$ 235.7	17.1%	5.7%	-4.4%	53.9%	24.5%	34.4%	4.9%	29.1%	7.6%	23.4%	3.6%
Absolute Return	\$ 75.3	5.5%	-1.7%	-2.0%	6.3%	0.2%	8.0%	-0.4%	5.1%	-0.6%	5.6%	1.1%
Real Estate	\$ 57.8	4.2%	10.8%	2.8%	27.5%	5.3%	15.1%	5.9%	10.5%	1.8%	11.3%	0.9%
Real Assets	\$ 26.5	1.9%	2.1%	0.0%	10.9%	0.0%	9.4%	0.0%	7.1%	0.0%	--	--
Private Credit	\$ 42.8	3.1%	0.8%	-0.3%	--	--	--	--	--	--	--	--
Fixed Income	\$ 56.3	4.1%	-0.8%	0.1%	-1.4%	0.4%	3.5%	0.6%	3.0%	0.7%	3.2%	1.4%
Cash	\$ 23.7	1.7%	0.1%	0.0%	0.4%	0.4%	1.0%	0.0%	1.3%	0.2%	1.6%	1.0%
Total Endowment Pool	\$ 1,375.3	100.0%	6.9%	-0.3%	23.5%	3.0%	19.7%	2.0%	13.5%	0.8%	11.0%	0.8%

PERFORMANCE BY MANAGER*	Market Value (MM)	% of Portfolio	Quarter		1-Year		3-Year		5-Year		10-Year	
			Net Return	Added Value	Net Return	Added Value	Net Return	Added Value	Net Return	Added Value	Net Return	Added Value
iShares Core S&P500 Index ETF	\$ 439.1	31.9%	11.1%	0.1%	28.8%	0.1%	--	--	--	--	--	--
Regents' GEP Public Equities	\$ 418.1	30.4%	6.5%	0.3%	19.2%	1.5%	25.0%	3.9%	15.6%	0.7%	12.3%	-0.5%
Regents' GEP Fixed Income	\$ 56.3	4.1%	-0.8%	-0.1%	-1.4%	0.4%	3.5%	0.6%	3.0%	0.7%	3.2%	1.4%
Regents' GEP Private Credit	\$ 42.8	3.1%	0.8%	-0.3%	--	--	--	--	--	--	--	--
Contrarian Distressed Real Estate Debt Fund II, LP	\$ 0.1	0.0%	0.0%	-8.0%	-53.4%	-75.6%	-39.0%	-48.2%	-25.7%	-34.4%	-7.9%	-18.3%
Oaktree Real Estate Opportunities Fund VII	\$ 4.3	0.3%	18.0%	10.0%	35.2%	13.0%	22.9%	13.7%	40.6%	31.9%	--	--
TA Associates Realty XI	\$ 4.7	0.3%	14.7%	6.7%	53.4%	31.2%	25.0%	15.8%	18.5%	9.8%	--	--
Regents' GEP Real Estate	\$ 48.7	3.5%	9.8%	1.8%	24.6%	2.4%	10.7%	1.5%	8.8%	0.1%	10.9%	0.5%
Regents' GEP Real Assets	\$ 26.5	1.9%	2.1%	0.0%	10.9%	0.0%	9.4%	0.0%	7.1%	0.0%	--	--
Regents' GEP Absolute Return	\$ 75.3	5.5%	-1.7%	-2.0%	6.3%	0.2%	8.3%	-0.1%	6.8%	1.1%	6.4%	1.9%
Regents' GEP Private Equity	\$ 235.7	17.1%	5.7%	-4.4%	53.9%	24.5%	34.5%	5.0%	29.6%	8.1%	24.2%	4.4%
STIP + GEP Liquidity (Cash)	\$ 23.7	1.7%	0.1%	0.0%	0.4%	0.4%	1.0%	0.0%	1.3%	0.2%	1.6%	1.0%
Total Endowment Pool	\$ 1,375.3	100.0%	6.9%	-0.3%	23.5%	3.0%	19.7%	2.0%	13.5%	0.8%	11.0%	0.8%

* 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.