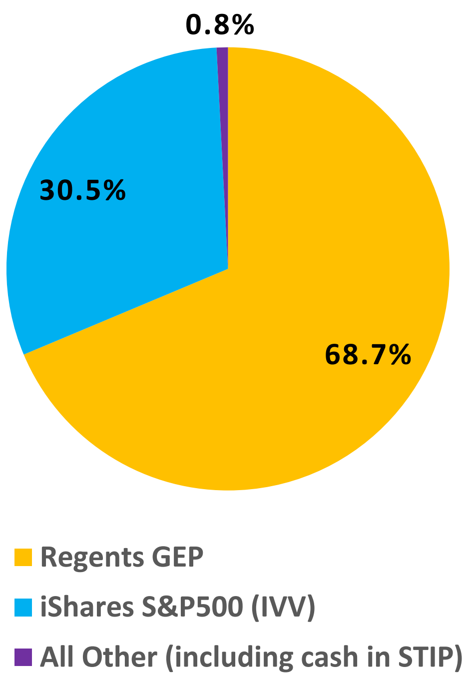
Endowment Investment Pool
Asset Allocation Summary
As of December 31, 2025

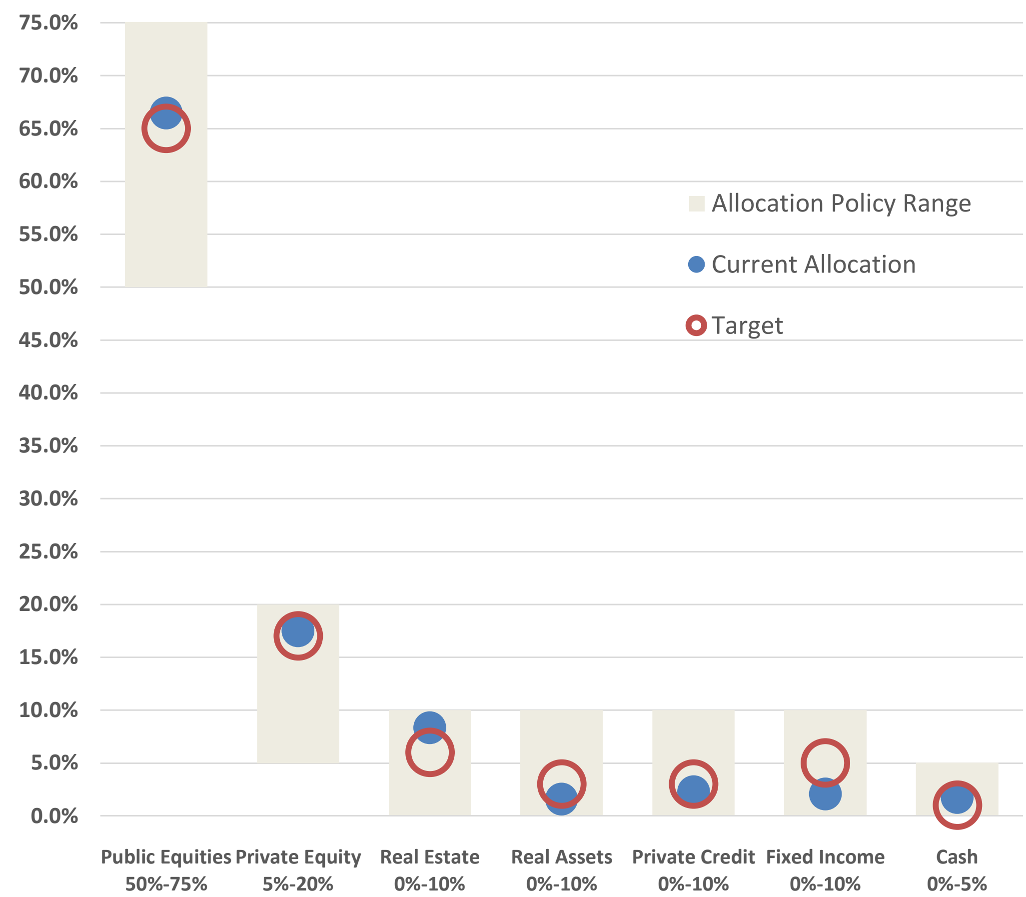
Portfolio Allocation by Manager



Amount by Manager

Regents GEP	$1,326.73M
iShares S&P 500 (IVV)	$589.12M
Other (inlcuding cash in STIP)	$16.03M

Strategic Allocation Policy Targets and Ranges



	Market Value	% of Portfolio	3 Mo	FYTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2024	2023	2022	2021	2020
Total Fund	**1,931,881,738**	**100.0**	**2.9**	**8.4**	**15.6**	**16.0**	**10.7**	**12.7**	**10.5**	**16.8**	**15.6**	**-13.7**	**23.5**	**15.2**
Policy Index			*2.7*	*9.8*	*17.0*	*18.1*	*11.4*	*12.7*	*10.7*	*17.8*	*19.5*	*-13.9*	*20.7*	*14.9*
Excess Return			*0.1*	*-1.4*	*-1.4*	*-2.1*	*-0.7*	*0.0*	*-0.2*	*-1.0*	*-3.9*	*0.2*	*2.7*	*0.3*
InvMetrics All E&F > $1B Rank			*16*	*4*	*21*	*1*	*1*	*1*	*2*	*1*	*12*	*80*	*6*	*17*
UCSDF Public Equities	**589,119,634**	**30.5**	**2.7**	**11.0**	**17.8**	**23.0**	**14.4**	**17.2**	**14.0**	**24.9**	**26.3**	**-18.1**	**28.8**	**18.3**
S&P 500 Index			*2.7*	*11.0*	*17.9*	*23.0*	*14.4*	*17.3*	*14.8*	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*
Excess Return			*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*-0.8*	*-0.1*	*0.0*	*0.0*	*0.1*	*-0.1*
GEP Public Equities	**695,338,083**	**36.0**	**3.3**	**11.4**	**21.5**	**21.8**	**10.9**	**15.0**	**11.8**	**19.9**	**24.2**	**-21.3**	**17.7**	**21.9**
MSCI ACWI IMI ex Tobacco ex Fossil Fuels Index			*3.2*	*11.3*	*22.2*	*20.7*	*10.5*	*13.9*	*11.6*	*17.1*	*22.7*	*-20.4*	*17.7*	*18.5*
Excess Return			*0.1*	*0.1*	*-0.8*	*1.2*	*0.4*	*1.1*	*0.2*	*2.8*	*1.4*	*-0.9*	*0.0*	*3.4*
Fixed Income	**39,922,318**	**2.1**	**2.9**	**4.7**	**9.9**	**6.3**	**2.8**	**3.7**	**3.5**	**4.4**	**4.9**	**-3.4**	**-1.4**	**2.5**
Bloomberg US Govt/Credit 1-5 Yr. TR			*1.2*	*2.5*	*6.1*	*4.9*	*1.6*	*2.5*	*2.2*	*3.8*	*4.9*	*-5.5*	*-1.0*	*4.7*
Excess Return			*1.7*	*2.2*	*3.8*	*1.4*	*1.2*	*1.2*	*1.3*	*0.6*	*0.0*	*2.1*	*-0.4*	*-2.3*
Real Estate	**160,809,416**	**8.3**	**2.8**	**3.4**	**10.2**	**7.2**	**12.8**	**11.8**	**10.1**	**7.7**	**3.8**	**16.5**	**27.5**	**-0.4**
NCREIF-ODCE			*0.9*	*1.7*	*3.8*	*-3.4*	*3.4*	*3.4*	*4.8*	*-1.4*	*-12.0*	*7.5*	*22.2*	*1.2*
Excess Return			*1.9*	*1.8*	*6.5*	*10.6*	*9.5*	*8.5*	*5.3*	*9.1*	*15.8*	*9.0*	*5.3*	*-1.6*
Real Assets	**30,678,524**	**1.6**	**3.4**	**4.1**	**5.0**	**2.8**	**6.2**	**6.9**	**-**	**0.1**	**3.3**	**12.3**	**10.9**	**8.0**
Custom Real Assets Benchmark			*3.4*	*4.1*	*5.0*	*2.8*	*6.2*	*6.9*	*-*	*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*
Private Credit	**43,977,255**	**2.3**	**-0.3**	**0.7**	**3.9**	**6.8**	**-**	**-**	**-**	**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%			*1.7*	*3.9*	*8.1*	*10.8*	*-*	*-*	*-*	*10.0*	*14.5*	*-1.8*	*-*	*-*
Excess Return			*-2.0*	*-3.2*	*-4.2*	*-4.0*	*-*	*-*	*-*	*-1.2*	*-6.8*	*3.3*	*-*	*-*
Private Equity	**338,487,954**	**17.5**	**2.6**	**2.9**	**8.4**	**6.1**	**10.3**	**14.5**	**16.3**	**8.3**	**1.7**	**-11.1**	**53.9**	**23.4**
Russell 3000 + 3%			*3.2*	*12.4*	*20.6*	*25.9*	*16.5*	*20.1*	*17.7*	*27.5*	*29.7*	*-16.7*	*29.4*	*24.5*
Excess Return			*-0.5*	*-9.5*	*-12.2*	*-19.8*	*-6.2*	*-5.6*	*-1.3*	*-19.2*	*-28.0*	*5.6*	*24.5*	*-1.0*
Total Cash	**33,548,555**	**1.7**	**1.1**	**2.6**	**4.9**	**4.5**	**3.0**	**2.5**	**2.2**	**4.8**	**3.9**	**1.2**	**0.4**	**1.2**
ICE BofA 91 Days T-Bills TR			*1.0*	*2.1*	*4.2*	*4.8*	*3.2*	*2.7*	*2.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*
Excess Return			*0.1*	*0.5*	*0.8*	*-0.3*	*-0.1*	*-0.1*	*0.0*	*-0.4*	*-1.2*	*-0.3*	*0.4*	*0.5*

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.