



Quarter at a Glance

Assets Under Management

- \$1,252.3MM (increase of \$112.5MM during quarter due to market gains and new gifts)

Portfolio Performance

- Underperformed GEP by 20 bps due to strong Private Equity quarterly performance
- Outperformed Policy Index performance by 160 bps

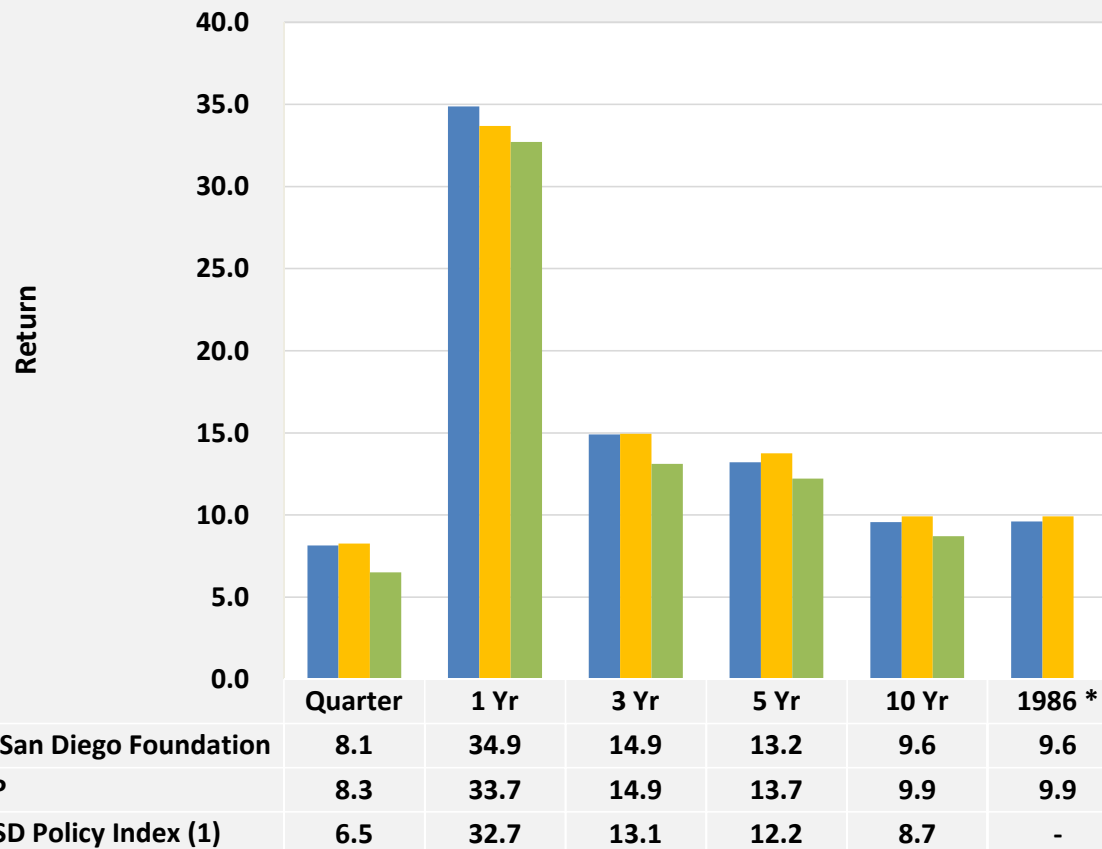
Asset Allocation

- Underweight Private Equity **-1.4%** and Absolute Return **-6.9%** and overweight US Equity **+10.2%** as substitute
(new asset allocation targets will be effective as of July 1, 2021)

Manager Highlights

- Best performer: GEP Private Equity Composite **+18.6%**
- Worst performer: Contrarian Distressed Real Estate Debt Fund II, L.P. **-8.8%**

Endowment Total Return

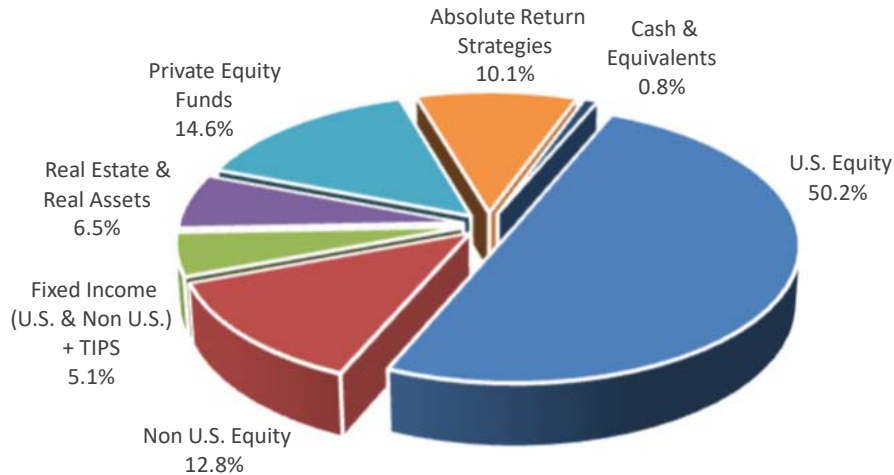


* Inception of UC San Diego Foundation unitized endowment pool; no benchmark data available.

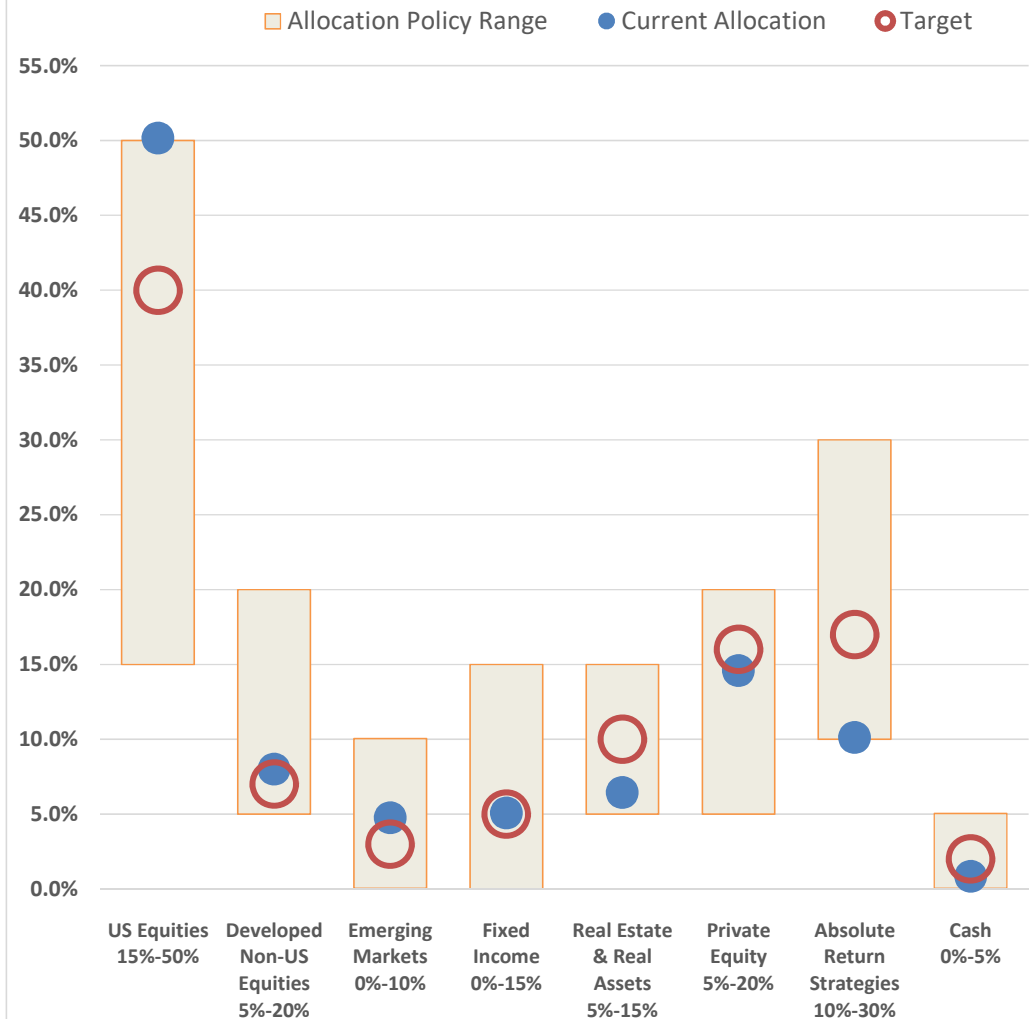
(1) Computed using policy targets approved at June 7, 2019 Board meeting.



Asset Mix



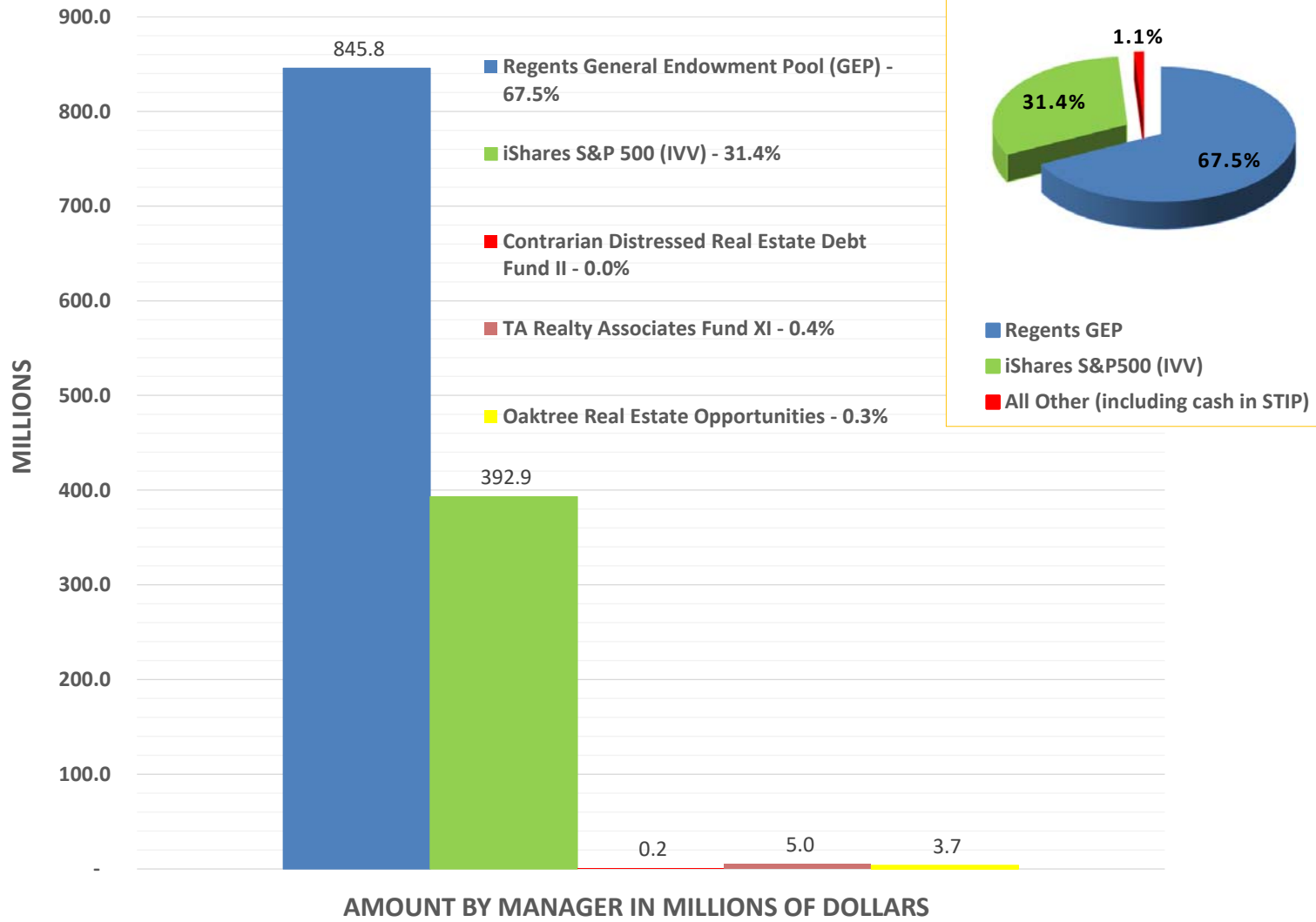
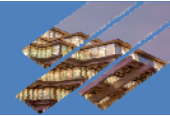
Strategic Allocation Policy Targets and Ranges



Asset Class	Current Allocation %	Target (1) %	Variance %	Current Allocation (millions)	Target (millions)	Variance (millions)
US Equities	50.2%	40.0%	10.2%	628.1	500.9	127.2
Developed Non-US Equities	8.0%	7.0%	1.0%	100.3	87.7	12.6
Emerging Markets	4.8%	3.0%	1.8%	59.6	37.6	22.0
Fixed Income	5.1%	5.0%	0.1%	63.4	62.6	0.8
Real Estate & Real Assets	6.5%	10.0%	-3.5%	80.8	125.2	(44.5)
Private Equity	14.6%	16.0%	-1.4%	182.7	200.4	(17.7)
Absolute Return Strategies	10.1%	17.0%	-6.9%	126.9	212.9	(86.0)
Cash	0.8%	2.0%	-1.2%	10.6	25.0	(14.4)
Total Endowment Pool	100.0%	100.0%	0.0%	1,252.3	1,252.3	(0.0)

(1) Policy targets effective July 1, 2019. New targets will be effective July 1, 2021.

Endowment Investment Pool
Portfolio Allocation by Manager
As of June 30, 2021



Endowment Investment Pool Performance Detail As of June 30, 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
US Equities	\$ 628.1	50.2%	8.3%	0.1%	40.1%	-4.1%	17.9%	-0.8%	15.8%	-2.1%	13.4%	-1.3%
Developed Non-US Equities	\$ 100.3	8.0%	9.9%	4.7%	42.0%	9.6%	13.6%	5.3%	15.1%	4.8%	8.0%	2.1%
Emerging Markets	\$ 59.6	4.8%	0.7%	-4.3%	41.2%	1.3%	16.0%	4.7%	16.9%	3.9%	7.4%	3.1%
Fixed Income	\$ 63.4	5.1%	-0.1%	-1.9%	0.3%	0.6%	4.1%	-1.2%	3.1%	0.1%	3.7%	0.3%
Real Estate & Real Assets	\$ 80.8	6.5%	7.9%	4.0%	13.5%	5.5%	9.8%	4.3%	8.1%	1.5%	10.3%	0.7%
Private Equity	\$ 182.7	14.6%	18.6%	7.4%	58.7%	4.3%	34.7%	13.9%	29.4%	10.2%	22.6%	7.5%
Absolute Return Strategies	\$ 126.9	10.1%	2.2%	-0.7%	21.4%	3.1%	7.7%	1.4%	5.9%	-0.2%	5.2%	1.3%
Cash	\$ 10.6	0.8%	0.1%	0.1%	0.7%	0.6%	1.3%	0.0%	1.3%	0.1%	1.8%	1.2%
Total Endowment Pool	\$ 1,252.3	100.0%	8.1%	1.6%	34.9%	2.2%	14.9%	1.8%	13.2%	1.0%	9.6%	0.9%

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	\$ 392.9	31.4%	8.4%	-0.1%	40.9%	0.1%	--	--	--	--	--	--
Regents' GEP Domestic Equity	\$ 235.1	18.8%	8.1%	-0.1%	39.1%	-5.1%	18.5%	-0.2%	14.5%	-3.4%	12.1%	-2.6%
Regents' GEP Developed Int'l Equity	\$ 100.3	8.0%	9.9%	4.7%	42.0%	9.6%	13.6%	5.3%	15.1%	4.8%	8.0%	2.1%
Regents' GEP Emerging Markets Equity	\$ 59.6	4.8%	0.7%	-4.3%	41.2%	0.3%	16.0%	4.7%	16.9%	3.9%	7.4%	3.1%
Regents' GEP Fixed Income Composite	\$ 63.4	5.1%	-0.1%	-1.9%	0.3%	0.6%	4.1%	-1.2%	3.1%	0.1%	3.7%	0.3%
Regents' GEP High Yield Composite	\$ 0.0	0.0%	0.0%	-2.7%	0.9%	-14.5%	3.9%	-3.5%	4.8%	-2.7%	5.5%	-1.2%
Contrarian Distressed Real Estate Debt Fund II, LP	\$ 0.2	0.0%	-8.8%	-12.7%	-16.0%	-24.0%	-24.0%	-29.5%	-15.1%	-21.7%	--	--
Oaktree Real Estate Opportunities Fund VII	\$ 3.7	0.3%	14.6%	10.7%	15.5%	7.5%	19.5%	14.0%	--	--	--	--
Regents' GEP Real Estate Composite	\$ 47.4	3.8%	9.3%	5.4%	14.0%	6.0%	6.9%	1.4%	7.9%	1.3%	10.3%	0.7%
Regents' GEP Real Asset Composite	\$ 24.5	2.0%	4.7%	0.8%	10.5%	2.5%	8.6%	3.1%	--	--	--	--
TA Associates Realty XI	\$ 5.0	0.4%	6.8%	2.9%	23.1%	15.1%	16.0%	10.5%	11.2%	4.6%	--	--
Regents' GEP Absolute Return Composite	\$ 126.9	10.1%	2.2%	-0.7%	21.4%	3.1%	8.7%	2.4%	7.5%	1.4%	6.0%	2.1%
Regents' GEP Private Equity Composite	\$ 182.7	14.6%	18.6%	11.4%	58.7%	4.3%	35.1%	14.3%	30.1%	10.9%	23.4%	8.3%
STIP + GEP Liquidity (Cash)	\$ 10.6	0.8%	0.1%	0.1%	0.7%	0.6%	1.3%	0.0%	1.3%	0.1%	1.8%	1.2%
Total Endowment Pool	\$ 1,252.3	100.0%	8.1%	1.6%	34.9%	2.2%	14.9%	1.8%	13.2%	1.0%	9.6%	0.9%

* GEP broken by asset class composite for comparative purposes. The new GEP asset class of Private Credit has been included in the Absolute Return Composite data for purposes of the above information.

Note: Added Value is calculated by comparing asset class/manager performance relative to the same period performance of their respective policy benchmark.