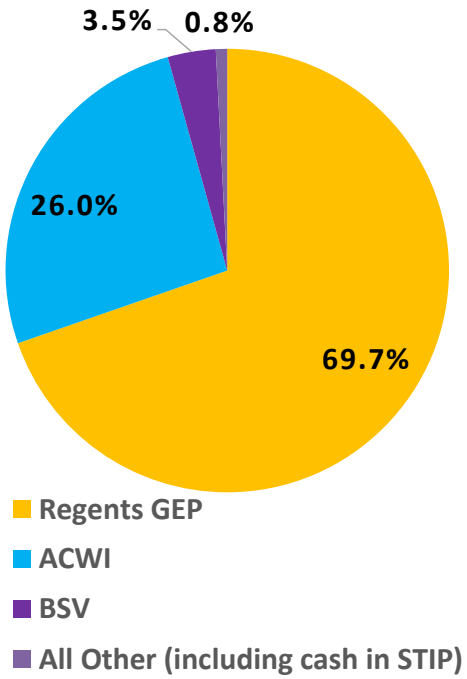
Endowment Investment Pool
Asset Allocation Summary
As of June 30, 2026

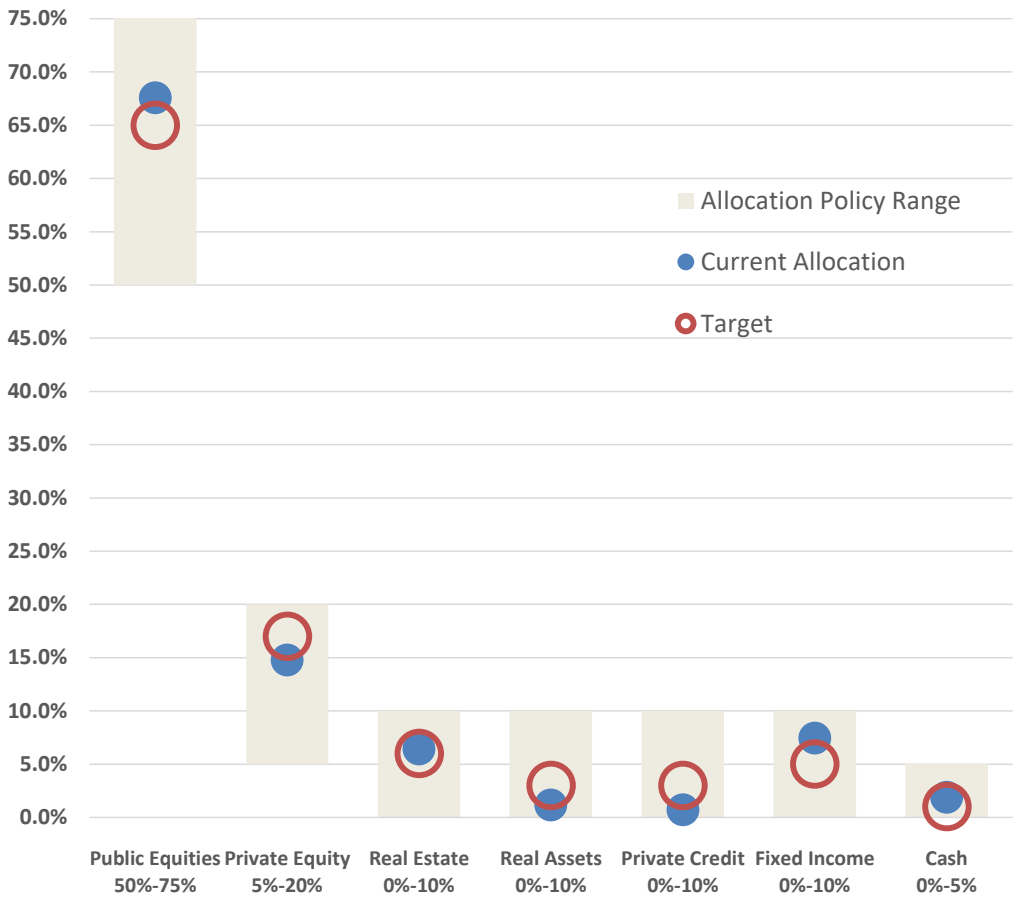
Portfolio Allocation by Manager



Amount by Manager

Regents GEP	$1,506.33M
iShares ACWI	$561.80M
BSV	$75.94M
Other (inlcuding cash in STIP)	$17.72M

Strategic Allocation Policy Targets and Ranges



Total Fund
Executive Summary (Net of Fees)

UC San Diego Foundation
Period Ending: June 30, 2026

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2025	2024	2023	2022	2021
Total Fund	**2,161,793,766**	**100.0**	**13.6**	**12.5**	**21.9**	**16.7**	**10.2**	**12.7**	**11.7**	**15.6**	**16.8**	**15.6**	**-13.7**	**23.5**
Policy Index			*12.9*	*9.3*	*20.1*	*17.2*	*10.8*	*12.6*	*11.5*	*17.0*	*17.8*	*19.5*	*-13.9*	*20.7*
Excess Return			*0.7*	*3.1*	*1.8*	*-0.4*	*-0.6*	*0.1*	*0.2*	*-1.4*	*-1.0*	*-3.9*	*0.2*	*2.7*
InvMetrics All E&F > $1B Rank			*1*	*1*	*1*	*1*	*1*	*1*	*1*	*18*	*1*	*12*	*80*	*6*
UCSDF Public Equities	**561,803,322**	**26.0**	**14.2**	**10.2**	**22.3**	**20.6**	**13.4**	**16.0**	**14.9**	**17.8**	**24.9**	**26.3**	**-18.1**	**28.8**
Custom Public Equities Benchmark			*15.1*	*10.1*	*22.2*	*20.6*	*13.4*	*16.1*	*15.5*	*17.9*	*25.0*	*26.3*	*-18.1*	*28.7*
Excess Return			*-0.9*	*0.1*	*0.2*	*0.0*	*0.0*	*0.0*	*-0.6*	*0.0*	*-0.1*	*0.0*	*0.0*	*0.1*
GEP Public Equities	**898,974,912**	**41.6**	**22.3**	**19.5**	**33.2**	**23.5**	**12.3**	**15.1**	**14.5**	**21.5**	**19.9**	**24.2**	**-21.3**	**17.7**
MSCI ACWI IMI ex Tobacco ex Fossil Fuels Index			*16.4*	*11.7*	*24.3*	*19.8*	*10.4*	*13.2*	*12.8*	*22.2*	*17.1*	*22.7*	*-20.4*	*17.7*
Excess Return			*5.8*	*7.8*	*8.8*	*3.7*	*1.9*	*1.9*	*1.6*	*-0.8*	*2.8*	*1.4*	*-0.9*	*0.0*
Fixed Income	**160,900,939**	**7.4**	**1.3**	**2.2**	**7.0**	**6.7**	**3.4**	**3.0**	**3.2**	**9.9**	**4.4**	**4.9**	**-3.4**	**-1.4**
Bloomberg US Govt/Credit 1-5 Yr. TR			*0.4*	*0.5*	*3.0*	*4.7*	*1.7*	*2.1*	*2.0*	*6.1*	*3.8*	*4.9*	*-5.5*	*-1.0*
Excess Return			*1.0*	*1.7*	*4.0*	*2.0*	*1.6*	*1.0*	*1.3*	*3.8*	*0.6*	*0.0*	*2.1*	*-0.4*
Real Estate	**138,963,967**	**6.4**	**8.6**	**13.3**	**17.2**	**11.9**	**13.0**	**11.8**	**10.5**	**10.2**	**7.7**	**3.8**	**16.5**	**27.5**
NCREIF-ODCE			*1.5*	*2.8*	*4.4*	*-0.6*	*2.7*	*3.4*	*4.6*	*3.8*	*-1.4*	*-12.0*	*7.5*	*22.2*
Excess Return			*7.1*	*10.5*	*12.7*	*12.5*	*10.3*	*8.4*	*5.9*	*6.5*	*9.1*	*15.8*	*9.0*	*5.3*
Real Assets	**25,091,039**	**1.2**	**2.6**	**1.2**	**5.4**	**2.7**	**4.6**	**6.1**	**-**	**5.0**	**0.1**	**3.3**	**12.3**	**10.9**
Custom Real Assets Benchmark			*2.6*	*1.2*	*5.4*	*2.7*	*4.6*	*6.1*	*-*	*5.0*	*0.1*	*3.3*	*12.3*	*10.9*
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	**15,464,336**	**0.7**	**-2.4**	**-9.3**	**-8.7**	**1.8**	**3.2**	**-**	**-**	**3.9**	**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%			*2.3*	*2.2*	*6.2*	*9.3*	*7.0*	*-*	*-*	*8.1*	*10.0*	*14.5*	*-1.8*	*-*
Excess Return			*-4.8*	*-11.5*	*-14.9*	*-7.5*	*-3.7*	*-*	*-*	*-4.2*	*-1.2*	*-6.8*	*3.3*	*-*
Private Equity	**319,534,665**	**14.8**	**2.9**	**6.4**	**9.6**	**5.7**	**4.0**	**13.0**	**16.0**	**8.4**	**8.3**	**1.7**	**-11.1**	**53.9**
Russell 3000 + 3%			*16.2*	*12.5*	*26.4*	*23.9*	*15.6*	*18.9*	*18.5*	*20.6*	*27.5*	*29.7*	*-16.7*	*29.4*
Excess Return			*-13.3*	*-6.1*	*-16.9*	*-18.2*	*-11.6*	*-5.9*	*-2.4*	*-12.2*	*-19.2*	*-28.0*	*5.6*	*24.5*
Total Cash	**41,060,587**	**1.9**	**1.3**	**2.5**	**5.1**	**4.8**	**3.5**	**2.6**	**2.4**	**4.9**	**4.8**	**3.9**	**1.2**	**0.4**
ICE BofA 3 Month U.S. T-Bill			*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.8*	*2.3*	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*
Excess Return			*0.5*	*0.7*	*1.3*	*0.2*	*0.0*	*-0.1*	*0.1*	*0.8*	*-0.4*	*-1.2*	*-0.3*	*0.4*

Policy Index as of 4/1/2026: 30% MSCI ACWI Index, 35% MSCI ACWI IMI ex Tobacco ex Fossil Fuels Index, 7% 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%, 15% 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. Custom Public Equities Benchmark: S&P 500 through 03/2026, MSCI ACWI thereafter.