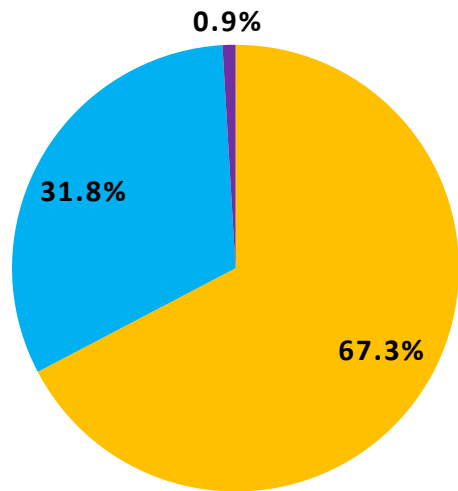


# Endowment Investment Pool Asset Allocation Summary As of September 30, 2024

## Portfolio Allocation by Manager

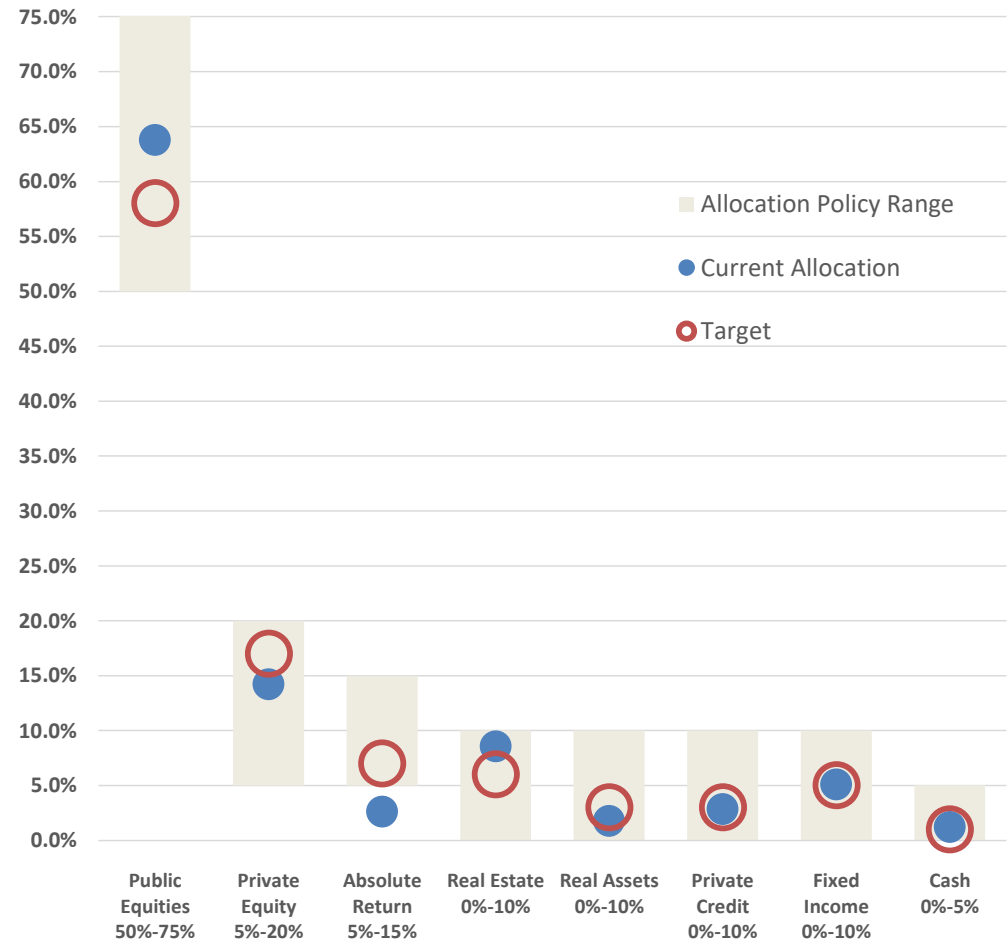


- Regents GEP
- iShares S&P500 (IVV)
- All Other (including cash in STIP)

## Amount by Manager

Regents GEP	\$1,115.67M
iShares S&P 500 (IVV)	\$526.29M
Other (including cash in STIP)	\$15.50M

## Strategic Allocation Policy Targets and Ranges



Total Fund  
Executive Summary (Net of Fees)

UC San Diego Foundation  
Period Ending: September 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	2023	2022	2021	2020	2019
<b>Total Fund</b>	<b>1,655,428,832</b>	<b>100.0</b>	<b>4.4</b>	<b>15.0</b>	<b>23.5</b>	<b>7.1</b>	<b>11.6</b>	<b>10.0</b>	<b>9.0</b>	<b>15.6</b>	<b>-13.7</b>	<b>23.5</b>	<b>15.2</b>	<b>20.6</b>
Policy Index			5.4	16.3	27.1	8.7	11.9	10.0	8.9	19.5	-13.9	20.7	14.9	17.6
Excess Return			-1.0	-1.3	-3.6	-1.6	-0.3	0.0	0.1	-3.9	0.2	2.8	0.3	3.0
InvMetrics All E&F > \$1B Rank			54	1	9	7	1	2	8	10	81	7	15	10
<b>UCSDF Public Equities</b>	<b>524,260,738</b>	<b>31.7</b>	<b>5.8</b>	<b>22.0</b>	<b>36.2</b>	<b>11.9</b>	<b>15.9</b>	<b>13.2</b>	<b>11.7</b>	<b>26.3</b>	<b>-18.1</b>	<b>28.8</b>	<b>18.3</b>	<b>31.3</b>
S&P 500 Index			5.9	22.1	36.4	11.9	16.0	14.5	13.4	26.3	-18.1	28.7	18.4	31.5
Excess Return			-0.1	-0.1	-0.2	0.0	-0.1	-1.3	-1.7	0.0	0.0	0.1	-0.1	-0.2
<b>GEP Public Equities</b>	<b>550,793,222</b>	<b>33.3</b>	<b>6.7</b>	<b>19.9</b>	<b>34.2</b>	<b>7.5</b>	<b>12.9</b>	<b>10.6</b>	<b>9.8</b>	<b>24.2</b>	<b>-21.3</b>	<b>17.7</b>	<b>21.9</b>	<b>30.2</b>
MSCI ACWI IMI ex Tobacco ex Fossil Fuels Index			7.1	18.2	32.4	7.0	12.0	10.0	9.7	22.7	-20.4	17.7	18.5	27.3
Excess Return			-0.4	1.7	1.8	0.5	0.9	0.6	0.1	1.5	-0.9	0.0	3.4	2.9
<b>Fixed Income</b>	<b>73,503,069</b>	<b>4.4</b>	<b>3.5</b>	<b>4.8</b>	<b>8.3</b>	<b>1.8</b>	<b>1.6</b>	<b>2.4</b>	<b>2.6</b>	<b>4.9</b>	<b>-3.4</b>	<b>-1.4</b>	<b>2.5</b>	<b>9.8</b>
Bloomberg US Govt/Credit 1-5 Yr. TR			3.5	4.5	8.1	0.9	1.5	1.9	1.8	4.9	-5.5	-1.0	4.7	5.0
Excess Return			0.0	0.3	0.2	0.9	0.1	0.5	0.8	0.0	2.1	-0.4	-2.2	4.8
<b>Real Estate</b>	<b>137,958,117</b>	<b>8.3</b>	<b>0.9</b>	<b>6.2</b>	<b>9.0</b>	<b>12.5</b>	<b>10.7</b>	<b>10.6</b>	<b>10.5</b>	<b>3.8</b>	<b>16.5</b>	<b>27.5</b>	<b>-0.4</b>	<b>20.0</b>
NCREIF-ODCE			0.2	-2.6	-7.3	-0.2	2.9	4.1	6.1	-12.0	7.5	22.2	1.2	5.3
Excess Return			0.7	8.8	16.3	12.7	7.8	6.5	4.4	15.8	9.0	5.3	-1.6	14.7
<b>Real Assets</b>	<b>27,977,748</b>	<b>1.7</b>	<b>1.9</b>	<b>-1.0</b>	<b>-0.9</b>	<b>5.4</b>	<b>7.4</b>	<b>6.4</b>	<b>-</b>	<b>3.3</b>	<b>12.3</b>	<b>10.9</b>	<b>8.0</b>	<b>9.2</b>
Custom Real Assets Benchmark			1.9	-1.0	-0.9	5.4	7.4	6.4	-	3.3	12.3	10.9	8.0	9.2
Excess Return			0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	0.0	0.0
<b>Absolute Return</b>	<b>38,644,204</b>	<b>2.3</b>	<b>1.6</b>	<b>7.3</b>	<b>8.9</b>	<b>3.6</b>	<b>6.1</b>	<b>5.0</b>	<b>4.3</b>	<b>6.7</b>	<b>-1.1</b>	<b>6.3</b>	<b>8.1</b>	<b>9.8</b>
HFRI Fund of Funds Composite Index			2.0	6.9	10.3	2.6	5.4	4.3	3.7	6.1	-5.3	6.2	10.9	8.4
Excess Return			-0.4	0.4	-1.4	1.0	0.7	0.7	0.6	0.6	4.2	0.1	-2.8	1.4
<b>Private Credit</b>	<b>44,112,450</b>	<b>2.7</b>	<b>0.5</b>	<b>5.8</b>	<b>7.3</b>	<b>5.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.7</b>	<b>1.5</b>	<b>-</b>	<b>-</b>	<b>-</b>
75% Credit Suisse Leverage Loan Fossil Free Index + 25% Merrill Lynch High Yield BB-B Fossil Free Index + 1.5%			3.0	7.8	12.4	7.0	-	-	-	14.5	-1.8	-	-	-
Excess Return			-2.5	-2.0	-5.1	-1.7	-	-	-	-6.8	3.3	-	-	-
<b>Private Equity</b>	<b>234,131,603</b>	<b>14.1</b>	<b>0.2</b>	<b>6.7</b>	<b>7.1</b>	<b>0.7</b>	<b>15.0</b>	<b>17.2</b>	<b>17.2</b>	<b>1.7</b>	<b>-11.1</b>	<b>53.9</b>	<b>23.4</b>	<b>27.9</b>
Russell 3000 + 3%			7.0	23.3	39.1	13.6	18.7	17.1	16.2	29.7	-16.7	29.4	24.5	34.9
Excess Return			-6.8	-16.6	-32.0	-12.9	-3.7	0.1	1.0	-28.0	5.6	24.5	-1.1	-7.0
<b>Total Cash</b>	<b>24,047,680</b>	<b>1.5</b>	<b>1.3</b>	<b>3.6</b>	<b>4.9</b>	<b>2.9</b>	<b>2.1</b>	<b>2.0</b>	<b>1.8</b>	<b>3.9</b>	<b>1.2</b>	<b>0.4</b>	<b>1.2</b>	<b>1.4</b>
ICE BofA 91 Days T-Bills TR			1.4	4.0	5.5	3.5	2.3	2.2	1.6	5.0	1.5	0.0	0.7	2.3
Excess Return			-0.1	-0.4	-0.6	-0.6	-0.2	-0.2	0.2	-1.1	-0.3	0.4	0.5	-0.9

Long Term Policy Index as of 7/1/2021: 30% S&P500 Index, 28% MSCI ACWI IMI ex Tobacco ex Fossil Fuels Index, 5% Bloomberg 1-5 Year US Government/Credit Index, 6% NCREIF ODCE Index, 3% Real Assets Composite returns, 7% HFRI Fund of Funds Index, 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, Absolute Return DIV, and Real Assets is reported at a lag.