The Intermediate Total Return Fund (ITRF) was established as of January 1, 1992 by action of the Board of Trustees of the UC San Diego Foundation. Its purpose is to provide an alternative investment option specifically for discretionary current funds that are not going to be expended in the near-term. It is recognized that this investment option has substantially higher market risk, and potential for capital appreciation, than is normally found with current fund investments.

**Intermediate Total Return Funds - Pool 1 and Pool 2 Performance Summary As of December 31, 2023**

The ITRF was established to provide an alternative investment option with higher market risk and capital appreciation potential. The performance summary for the year 2023 shows the returns for ITRF Pool 1 and Pool 2, as well as the Vanguard Bond Fund and the overall performance of the GEP. The GEP is allocated 100% in STIP for the ITRF Pool 1.

<table>
<thead>
<tr>
<th>ITRF Pool 1 - Manager Allocation</th>
<th>ITRF Pool 1 and Pool 2 Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>STIP - 8.1%</td>
<td>ITRF Pool 1: 5.7 8.4 1.9 5.9 5.0 7.3</td>
</tr>
<tr>
<td>Vanguard Bond Fund - 44.4%</td>
<td>ITRF Pool 2: 5.5 11.5 6.0 10.3 8.0 8.7</td>
</tr>
<tr>
<td>GEP - 47.5%</td>
<td>GEP: 5.5 11.5 6.0 10.3 8.1 8.6</td>
</tr>
</tbody>
</table>

STIP - 0.0%

<table>
<thead>
<tr>
<th>ITRF Pool 2 - Manager Allocation</th>
<th>ITRF Pool 1 and Pool 2 Total Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>STIP - 0.0%</td>
<td>ITRF Pool 1: 5.7 8.4 1.9 5.9 5.0 7.3</td>
</tr>
<tr>
<td>GEP - 100.0%</td>
<td>ITRF Pool 2: 5.5 11.5 6.0 10.3 8.0 8.7</td>
</tr>
</tbody>
</table>

| GEP | 5.5 | 11.5 | 6.0 | 10.3 | 8.0 | 8.6 |

(1) Inception year of ITRF Pool 1
### Intermediate Total Return Funds - Pool 1 and Pool 2
#### Asset Mix Summary
As of December 31, 2023

#### ITRF Pool 1 - Asset Mix
- **Fixed Income**: 47.7%
- **Passive Equities**: 14.7%
- **Cash & Liquidity Portfolio**: 12.2%
- **Active Equities**: 4.0%
- **Private Equity**: 9.7%
- **Real Estate & Real Assets**: 7.4%
- **Private Credit**: 2.3%
- **Absolute Return**: 1.9%

**Total ITRF Pool 1**: $2,991,060

#### ITRF Pool 1 - Market Value & % of Portfolio
- **Fixed Income**: $1,426,949 (47.7%)
- **Passive Equities**: $438,950 (14.7%)
- **Cash & Liquidity Portfolio**: $365,830 (12.2%)
- **Private Equity**: $291,308 (9.7%)
- **Real Estate & Real Assets**: $221,981 (7.4%)
- **Active Equities**: $120,256 (4.0%)
- **Private Credit**: $67,593 (2.3%)
- **Absolute Return**: $58,194 (1.9%)

**Total ITRF Pool 1**: $2,991,060

#### ITRF Pool 2 - Asset Mix
- **Fixed Income**: 7.0%
- **Passive Equities**: 30.9%
- **Cash & Liquidity Portfolio**: 8.7%
- **Active Equities**: 8.5%
- **Private Credit**: 4.8%
- **Real Estate & Real Assets**: 15.6%
- **Absolute Return**: 4.1%
- **Private Equity**: 20.5%

**Total ITRF Pool 2**: $24,634,192

#### ITRF Pool 2 - Market Value & % of Portfolio
- **Passive Equities**: $7,614,966 (30.9%)
- **Private Equity**: $5,053,658 (20.5%)
- **Real Estate & Real Assets**: $3,850,955 (15.6%)
- **Cash & Liquidity Portfolio**: $2,134,077 (8.7%)
- **Active Equities**: $2,086,223 (8.5%)
- **Fixed Income**: $1,712,151 (7.0%)
- **Private Credit**: $1,172,606 (4.8%)
- **Absolute Return**: $1,009,555 (4.1%)

**Total ITRF Pool 2**: $24,634,192