

# UNIVERSITY OF CALIFORNIA

## ANNUAL ENDOWMENT REPORT

FISCAL YEAR ENDED JUNE 30, 2025



UC Regents' General Endowment Pool

UC Regents' Blue & Gold Pool

UC Berkeley Foundation

UC Davis Foundation

UC Irvine Foundation

UC Los Angeles Foundation

UC Merced Foundation

UC Riverside Foundation

UC San Diego Foundation

UC San Francisco Foundation

UC Santa Barbara Foundation

UC Santa Cruz Foundation

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# 1.0 Purpose

The purpose of this report is to provide the Regents' Committee on Investments with an overview of the endowment portfolios of the University of California campus Foundations, as well as the Regents' General Endowment Pool (GEP) and the Regents' Blue & Gold Pool (BGP) in which some of the campuses invest. Each campus Foundation publishes its own detailed investment report; however, this report is intended to provide key information for all the portfolios on a consolidated basis.

The report is prepared by an independent investment consulting firm hired by UC Investments on behalf of the Regents' Committee on Investments. This particular report was prepared by Mercer Investments, LLC.

The sources of information in this report are:

- Each respective campus Foundation
- UC Investments (for GEP, BGP and the campus Foundations which are 100% invested in GEP)
- Mercer Investments, LLC

## 2.0 Significant Changes from Prior Year

UC Investments, Mercer Investments, LLC and the campus Foundations may implement material changes that effect the presentation of the information within this report. These changes may include, but are not limited to, the format of the presentation, inclusion/exclusion on additional pools of assets not previously reported within the Annual Endowment Report, or material changes that may affect the investment performance that has been reported in prior years. For the Annual Endowment Report for the fiscal year ending June 30, 2025, the following significant changes have been included within the report:

- Inclusion of a *Change in Value* table on each campus Foundations' profile page. The purpose of this table is to provide a high level, approximate breakdown, in dollar terms, of the changes to the campus Foundations' value that are attributable to market gains, value added, and net cash flows by the campus Foundations' investment decisions.
  - The *market gains* represent the approximate gains/losses of the campus Foundation's strategic allocation over the fiscal year (i.e. the policy benchmark).
  - The *value added* represents the approximate gains/losses of the campus Foundation's portfolio relative to the policy benchmark.
  - The *net cash flow* represents the change in value not attributed to performance which may include, but is not limited to, contributions, distributions, expense payments, etc.

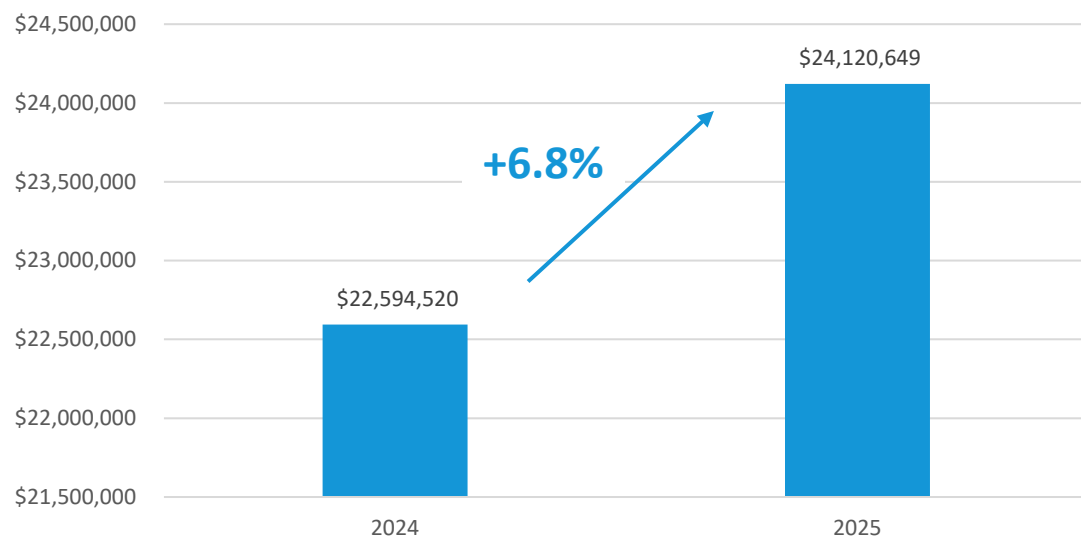
## 3.0 Consolidated GEP/BGP/Campus Foundation Endowment Overview

## 3.1 GEP and BGP Asset Growth

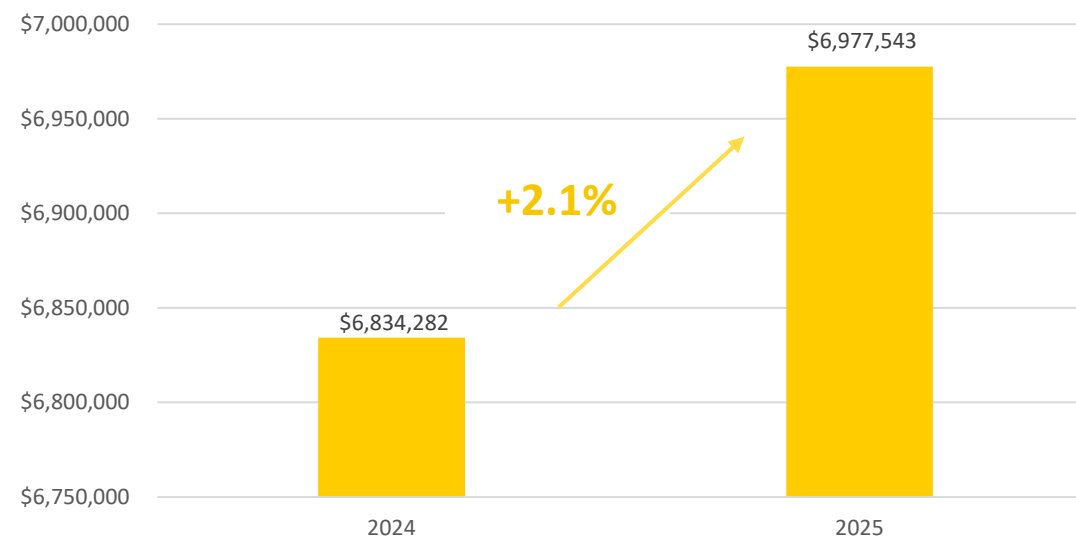
GEP assets<sup>1,3</sup> increased by \$1,526M (+6.8%) during fiscal year 2025.

BGP assets<sup>2,3</sup> increased by \$143M (+2.1%) during fiscal year 2025.

**GEP Assets Year Over Year  
Market Value \$Thousands**



**BGP Assets Year Over Year  
Market Value \$Thousands**



<sup>1</sup>Total GEP assets include Regents Investment in GEP, Foundation Investment in GEP, and Other Foundation and Affiliate Investments in GEP

<sup>2</sup>Total BGP assets include Regents Investment in BGP and Foundation Investment in BGP

<sup>3</sup>The GEP and BGP assets presented above are sourced from accounting participant data and exclude annual distributions transferred out of GEP and BGP. GEP and BGP participant data may differ from the total GEP and BGP investment assets presented elsewhere in the report due to an estimate of the annual payout processed in the custodial investment accounts, prior to availability of the final payout values.

## 3.2 Total University Endowed Assets

The table below outlines the University's total endowed assets by designation to the Regents for the benefit of the campuses, to investments in the General Endowment Pool as part of the campus Foundation allocation or to the campus Foundation as of June 30, 2025.

Overall, total endowed assets increased by 7.0% over the last fiscal year. This total reflects investment returns as well as new gifts, and deposits and withdrawals in funds functioning as endowments (FFE), and the return on total endowed assets. The General Endowment Pool and Blue & Gold Pool assets listed in the table below are sourced from accounting participant data and exclude annual distributions transferred out of GEP and BGP. GEP and BGP participant data may differ from the total GEP and BGP investment assets presented elsewhere in the report due to an estimate of the annual payout processed in the custodial investment accounts, prior to availability of the final payout values.

Campus	June 30, 2025 Market Value (\$Thousands)						June 30, 2024 Market Value (\$Thousands)					
	Regents <sup>1</sup>	Foundation Investments in GEP <sup>2</sup>	Foundation Investments in BGP <sup>2</sup>	Foundation Investments in STIP <sup>2</sup>	Foundation <sup>3</sup>	Total Endowment Assets	Regents <sup>1</sup>	Foundation Investments in GEP <sup>2</sup>	Foundation Investments in BGP <sup>2</sup>	Foundation Investments in STIP <sup>2</sup>	Foundation <sup>3</sup>	Total Endowment Assets
Berkeley	\$5,970,892	-	-	\$14,953	\$3,379,223	\$9,365,068	\$5,768,629	-	-	\$16,169	\$3,096,139	\$8,880,937
Davis	\$1,783,713	\$723,773	-	\$9,624	\$131,970	\$2,649,080	\$1,615,705	\$623,867	-	\$14,331	\$132,203	\$2,386,106
Irvine <sup>4</sup>	\$1,853,506	\$408,895	-	\$164	\$601,558	\$2,864,122	\$1,823,060	\$341,041	-	\$1,564	\$556,752	\$2,722,417
Los Angeles	\$5,559,258	\$11,268	-	\$32,281	\$4,723,269	\$10,326,076	\$5,492,353	\$10,153	-	\$19,515	\$4,268,950	\$9,790,971
Merced	\$125,890	\$36,948	-	-	-	\$162,838	\$113,633	\$32,922	-	-	-	\$146,555
Riverside	\$984,241	\$292,335	\$8,978	\$688	\$233	\$1,286,475	\$1,012,876	\$271,750	\$490	\$364	\$2,032	\$1,287,513
San Diego	\$1,523,581	\$1,244,449	-	\$4,581	\$543,349	\$3,315,960	\$1,430,363	\$1,085,828	-	\$2,556	\$500,528	\$3,019,275
San Francisco	\$6,242,768	-	-	\$4,633	\$3,434,749	\$9,682,150	\$5,688,564	-	-	\$5,776	\$3,083,768	\$8,778,107
Santa Barbara	\$747,411	\$497,028	-	\$40,257	\$4,878	\$1,289,574	\$646,130	\$411,821	-	\$10,587	\$5,966	\$1,074,503
Santa Cruz	\$303,695	\$179,998	-	-	-	\$483,693	\$486,222	\$165,431	-	-	-	\$651,653
<b>Total Campus Endowments</b>	<b>\$25,094,953</b>	<b>\$3,394,693</b>	<b>\$8,978</b>	<b>\$107,181</b>	<b>\$12,819,230</b>	<b>\$41,425,036</b>	<b>\$24,077,535</b>	<b>\$2,942,813</b>	<b>\$490</b>	<b>\$70,862</b>	<b>\$11,646,338</b>	<b>\$38,738,038</b>
Systemwide Programs and Administration <sup>5</sup>	\$2,599,567	-	-	-	-	\$2,599,567	\$2,407,964	-	-	-	-	\$2,407,964
<b>Total Endowment Assets</b>	<b>\$27,694,520</b>	<b>\$3,394,693</b>	<b>\$8,978</b>	<b>\$107,181</b>	<b>\$12,819,230</b>	<b>\$44,024,603</b>	<b>\$26,485,499</b>	<b>\$2,942,813</b>	<b>\$490</b>	<b>\$70,862</b>	<b>\$11,646,338</b>	<b>\$41,146,002</b>

<sup>1</sup> Assets managed by Regents in GEP and BGP for the benefit of the campuses excluding investment allocations to the GEP, BGP and STIP by the campus Foundations. Values provided by UC Investments.

<sup>2</sup> Foundation endowment assets invested in GEP, BGP, and STIP provided by campus Foundations.

<sup>3</sup> Assets managed by the campus Foundations excluding investment allocations to the GEP, BGP and STIP. Values provided by the campus Foundations.

<sup>4</sup> The Irvine Foundation updates private equity market values with calls and distributions on a monthly basis while their third-party consultants report these values on a lagged basis. The 2025 Foundation values, presented here, will be different from the total Foundation value represented elsewhere in the report due to this timing effect.

<sup>5</sup> UC Investments also manages systemwide program assets of about \$2.6 billion for the benefit of education and research, support services and general administration of the fiscal year.

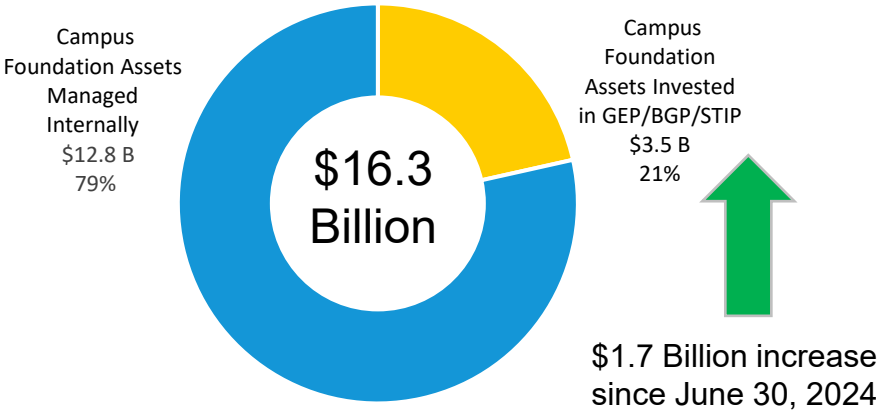
### 3.3 Campus Foundation Endowed Assets Managed by Regents

Campus Foundations may allocate endowment assets to be managed in the Regents' General Endowment Pool (GEP), Blue & Gold Pool (BGP), and/or Short-Term Investment Pool (STIP), or manage the assets internally. The assets in the Regents' GEP, BGP, and STIP, which some of the campuses invest in, are managed by UC Investments. The campuses' assets are managed by internal and/or external managers.

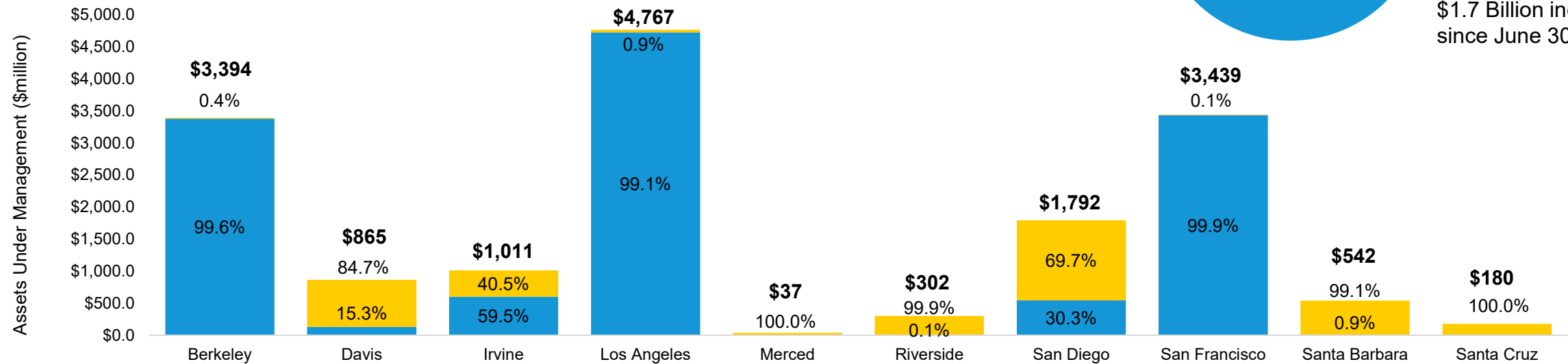
Total campus Foundation endowed assets were \$16.3 billion as of June 30, 2025, an increase of 11.4% over the last fiscal year.

These changes incorporate cash flows and investment performance.

Total Campus Foundation Endowment Assets



Campus Foundation Assets as of June 30, 2025



Change in Campus Foundation Endowment Assets (\$M / %) from Prior Year

Campus	Berkeley	Davis	Irvine	Los Angeles	Merced	Riverside	San Diego	San Francisco	Santa Barbara	Santa Cruz
Campus Foundation Endowment Assets (\$M change / % change)	+\$282 / +9.1%	+\$95 / +12.3%	+\$111 / +12.4%	+\$468 / +10.9%	+\$4 / +12.2%	+\$28 / +10.0%	+\$203 / +12.8%	+\$350 / +11.3%	+\$114 / +26.6%	+\$15 / +8.8%
GEP/BGP/STIP Investment (% change)	-0.1%	+1.9%	+2.4%	+0.2%	+0.0%	+0.7%	+1.2%	-0.1%	+0.5%	+0.0%



## 3.4 Investment Performance

Investment performance for campus Foundation endowments and GEP/BGP is presented net of all fees, including internal investment management company fees, with the exception of UCLA, UCSF, and UC Berkeley<sup>1,2</sup>. This table displays total returns for each campus Foundation, GEP, BGP, and the median returns of a broad Endowments & Foundations (E&F) peer group (i.e. the Investor Metrics – All Endowments & Foundations<sup>3</sup>) for comparison. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst). The table also includes the simple weighted average returns for GEP, BGP and all campus Foundation endowment assets.

### Performance Summary as of June 30, 2025

Periods Over 1 Year Are Annualized

% Invested in GEP		1-Year Return (%)	Excess Return vs Policy Benchmark	1-year Universe Percentile Rank	3-Year Return (%)	Excess Return vs Policy Benchmark	3-Year Universe Percentile Rank	5-Year Return (%)	Excess Return vs Policy Benchmark	5-Year Universe Percentile Rank	7-Year Return (%)	Excess Return vs Policy Benchmark	7-Year Universe Percentile Rank	10-Year Return (%)	Excess Return vs Policy Benchmark	10-Year Universe Percentile Rank
100%	<b>Regents' GEP</b>	<b>12.1</b>	-1.0	28	<b>10.6</b>	-2.6	52	<b>10.9</b>	-0.5	8	<b>9.6</b>	0.3	5	<b>8.7</b>	0.3	7
100%	<b>Merced</b>	<b>12.1</b>	-1.0	28	<b>10.6</b>	-2.6	52	<b>10.9</b>	-0.5	8	<b>9.6</b>	0.3	5	<b>8.7</b>	0.3	7
100%	<b>Santa Cruz</b>	<b>12.1</b>	-1.0	28	<b>10.6</b>	-2.6	52	<b>10.9</b>	-0.5	8	<b>9.6</b>	0.3	5	<b>8.7</b>	0.3	7
97%	<b>Riverside<sup>4</sup></b>	<b>11.4</b>	-1.7	42	<b>10.2</b>	-3.0	60	<b>10.5</b>	-0.8	11	<b>8.4</b>	-0.9	15	<b>8.0</b>	-0.3	14
92%	<b>Santa Barbara<sup>5</sup></b>	<b>11.9</b>	-1.0	34	<b>10.4</b>	-2.6	56	<b>10.8</b>	-0.5	9	<b>9.6</b>	0.3	5	<b>8.7</b>	0.3	7
84%	<b>Davis</b>	<b>11.3</b>	-1.9	45	<b>9.4</b>	-3.4	72	<b>10.5</b>	1.0	9	<b>8.4</b>	0.5	13	<b>7.7</b>	0.4	18
69%	<b>San Diego</b>	<b>13.0</b>	-0.9	13	<b>13.3</b>	-2.0	9	<b>12.5</b>	-0.6	3	<b>10.6</b>	0.1	2	<b>9.3</b>	0.0	3
41%	<b>Irvine<sup>6</sup></b>	<b>11.2</b>	-0.5	48	<b>10.4</b>	-2.4	56	<b>11.1</b>	-0.4	7	<b>8.8</b>	0.1	10	<b>8.2</b>	0.2	10
0%	<b>Los Angeles<sup>7</sup></b>	<b>11.6</b>	-0.2	39	<b>9.4</b>	-3.2	71	<b>9.6</b>	-1.3	26	<b>7.4</b>	-0.8	48	<b>7.3</b>	-0.4	34
	<b>Berkeley</b>	<b>10.0</b>	-0.7	71	<b>8.8</b>	-0.3	80	<b>9.5</b>	-0.6	31	<b>7.8</b>	0.0	34	<b>7.4</b>	-0.2	35
	<b>San Francisco<sup>8</sup></b>	<b>9.2</b>	-0.6	79	<b>6.9</b>	-1.2	90	<b>8.8</b>	-0.8	50	<b>7.6</b>	-0.6	38	<b>7.1</b>	-0.3	43
	<b>Regents' BGP<sup>9</sup></b>	<b>15.8</b>	1.2	1	<b>14.9</b>	0.5	2									
	<b>UC Endowment<sup>10</sup></b>	<b>13.0</b>		14	<b>11.5</b>		35									
	<b>Weighted Average<sup>11</sup></b>	<b>12.5</b>			<b>11.0</b>			<b>10.8</b>			<b>9.3</b>			<b>8.5</b>		
	<b>E&amp;F Peer Group Median</b>	<b>11.0</b>			<b>10.7</b>			<b>8.7</b>			<b>7.3</b>			<b>6.9</b>		

**Dark Blue:** Outperformed the Policy Benchmark **Light Blue:** Underperformed the Policy Benchmark **Black:** Equaled the Policy Benchmark

<sup>1</sup> For Berkeley, Los Angeles and San Francisco, returns are net of external investment manager fees, but not internal fees incurred to manage the Foundation. For fiscal year 2025, Berkeley's estimated internal investment management company cost was 0.18%, Los Angeles' estimated internal investment management company cost was 0.13%, and San Francisco's estimated internal investment management company cost was 0.22%.

<sup>2</sup> Regents' GEP and BGP returns are net of all actual fees and expenses for the periods presented.

<sup>3</sup> The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 1,263 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees.

<sup>4</sup> Riverside's total performance includes the GEP Unit Value, BGP, Private Equity, and Cash Accounts

<sup>5</sup> Santa Barbara's total performance includes the GEP Unit Value, Private Equity, Hedge Fund, and General Cash Accounts.

<sup>6</sup> Irvine Foundation and equity asset class performance prior to June 2019 are reported gross of fees. Net of fee performance is used thereafter. Fixed Income performance prior to January 2013 are reported gross of fee. Net of fees is used thereafter.

<sup>7</sup> Los Angeles' allocation to GEP was 0.2%.

<sup>8</sup> Starting in FY 2024, San Francisco changed the benchmark calculation methodology in which the Private Equity Median return for a given calculated time period is used vs using a time-weighted return of historical benchmark returns. As such, the annualized benchmark returns shown above reflects the 10-year Cambridge Private Equity Median return as the component of the Total Policy Benchmark. Historical benchmark returns as reported for San Francisco can be found on page 27.

<sup>9</sup> Regents' Blue & Gold Pool was inception in March 2019. During COVID, the account was liquidated and the pool restarted in March 2021. Performance from March 2021 is shown.

<sup>10</sup> The UC Endowment consists of the weighted average of the GEP and BGP portfolios. BGP funding started in March 2021 and the UC Endowment represents the combined BGP and GEP assets starting as a result of the BGP funding.

<sup>11</sup> The weighted average returns include the Regents' GEP and BGP returns in the calculation and excludes UC Endowment. The weighted average 1-, 3-, 5-, 7-, and 10-year returns are the same for net of fees and net of all fees.

## 3.5 Asset Allocation of Managed Endowment Funds

Asset allocation is the primary driver of a portfolio's total return over the long run, while sector and individual security selection typically drive short-term performance. Therefore, portfolio performance should be viewed in the context of the underlying asset allocation.

The table below shows the asset allocation for each campus Foundation, GEP and BGP as of June 30, 2025. Campus investments in GEP are included in the specific sub asset classes. The table includes the overall weighted average asset allocation of all foundation assets, as well as the net one-year total returns<sup>1</sup> and volatility by campus. One-year returns for asset class representative benchmarks are shown for context, however, the campus Foundations, GEP and BGP may use different benchmarks within their respective Policy Benchmark<sup>2</sup>.

Campus	U.S. Equity	Non-U.S. Equity	Global Equity	U.S. Fixed Income	Non-U.S. Fixed Income	Absolute Return	Real Assets	Real Estate	Private Equity	Private Credit	Other	Cash Equiv.	Total	Fiscal Year 2025 Return	Fiscal Year 2025 Volatility
Regents' GEP <sup>2</sup>	11.1%	1.0%	38.7%	3.4%	0.0%	1.4%	2.3%	12.6%	24.9%	3.6%	0.0%	1.0%	100.0%	12.1%	5.9%
Blue & Gold <sup>2</sup>	91.4%	0.0%	0.0%	8.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	15.8%	10.0%
Berkeley <sup>1,3</sup>	9.0%	12.3%	17.1%	3.5%	0.0%	16.4%	1.0%	4.3%	25.0%	0.0%	4.7%	6.7%	100.0%	10.0%	5.2%
Davis	30.5%	8.6%	3.5%	2.8%	0.0%	1.2%	3.3%	11.5%	31.8%	3.6%	0.0%	3.3%	100.0%	11.3%	5.0%
Davis (ex-GEP) 16% of Fdn.	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	8.1%	6.3%	66.9%	3.4%	0.0%	15.1%	100.0%		
Irvine	18.9%	12.1%	21.0%	10.3%	0.0%	8.4%	6.4%	0.0%	19.4%	3.2%	0.0%	0.4%	100.0%	11.2%	4.6%
Irvine (ex-GEP) 59% of Fdn.	32.2%	20.5%	0.0%	11.6%	3.6%	13.3%	0.3%	0.0%	15.5%	2.9%	0.0%	0.0%	100.0%		
Los Angeles <sup>1,4,5</sup>	0.0%	0.0%	41.6%	-0.2%	0.0%	20.3%	6.8%	6.3%	21.4%	0.0%	0.5%	3.4%	100.0%	11.6%	5.6%
Merced <sup>6</sup>	11.1%	1.0%	38.7%	3.4%	0.0%	1.4%	2.3%	12.6%	24.9%	3.6%	0.0%	1.0%	100.0%	12.1%	5.9%
Riverside <sup>6</sup>	13.4%	1.0%	37.4%	3.5%	0.0%	1.3%	2.3%	12.2%	24.1%	3.5%	0.0%	1.2%	100.0%	11.4%	6.0%
San Diego	30.2%	0.0%	35.3%	2.3%	0.0%	1.0%	1.6%	8.9%	17.3%	2.5%	0.0%	0.9%	100.0%	13.0%	7.8%
San Diego (ex-GEP) 31% of Fdn.	99.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	100.0%		
San Francisco <sup>1,7</sup>	0.0%	0.0%	28.0%	0.0%	0.0%	18.8%	0.0%	3.4%	36.6%	4.4%	0.0%	8.9%	100.0%	9.2%	3.7%
Santa Barbara <sup>6</sup>	10.3%	1.0%	35.5%	3.1%	0.0%	1.3%	2.1%	11.5%	23.3%	3.3%	0.0%	8.5%	100.0%	11.9%	6.1%
Santa Cruz <sup>6</sup>	11.1%	1.0%	38.7%	3.4%	0.0%	1.4%	2.3%	12.6%	24.9%	3.6%	0.0%	1.0%	100.0%	12.1%	5.9%
<b>Weighted Avg.</b>	<b>22.3%</b>	<b>1.9%</b>	<b>29.7%</b>	<b>3.7%</b>	<b>0.0%</b>	<b>5.6%</b>	<b>2.3%</b>	<b>8.4%</b>	<b>21.2%</b>	<b>2.5%</b>	<b>0.4%</b>	<b>2.2%</b>	100.0%	<b>12.2%</b>	<b>6.3%</b>

Benchmark Name	Russell 3000	MSCI ACWI ex US	MSCI ACWI	Bloomberg US Agg.	FTSE WGBI	HFRI Fund of Fund	Real Asset Benchmark <sup>8</sup>	NCREIF ODCE	Russell 3000+3%	75% CS Lev. Loan/25%ML HY BB-B		BoA 3 Mon T-Bill
<b>Benchmark Return</b>	15.3%	17.7%	16.2%	6.1%	8.5%	7.3%	3.9%	2.7%	18.3%	7.9%	-	4.7%
<b>Weighted Endowment Return</b>	3.4%	0.3%	4.8%	0.2%	0.0%	0.4%	0.1%	0.2%	3.9%	0.2%	-	0.1%

<sup>1</sup> For Berkeley, Los Angeles and San Francisco, returns are net of external investment manager fees, but not internal fees incurred to manage the Foundation. For fiscal year 2025, Berkeley's estimated internal investment management company cost was 0.18%, Los Angeles' estimated internal investment management company cost was 0.13%, and San Francisco's estimated internal investment management company cost was 0.22%.

<sup>2</sup> Components for campus Foundation, GEP and BGP Total Policy Benchmark can be found on pages 36-37.

<sup>3</sup> Berkeley's Opportunistic assets are included in the Other category.

<sup>4</sup> Los Angeles' Portfolio Insurance assets are included in the Other category. The Public Equity Exposure is 34.6% after excluding the notional exposure of the derivatives position. The Cash balance is 9.9% when including collateral for the derivatives position.

<sup>5</sup> Absolute Return includes Independent Return.

<sup>6</sup> Foundation endowment assets invested primarily in The Regents' GEP, BGP, and/or STIP funds.

<sup>7</sup> San Francisco's Cash Equivalents include investments in US Treasuries and STIP. San Francisco uses the Cambridge Private Equity Median as a component of the Total Policy Benchmark. Starting in FY 2024, San Francisco changed the benchmark calculation methodology in which the Private Equity Median return for a given calculated time period is used vs using a time-weighted return of historical benchmark returns. As such, the annualized benchmark returns shown above reflects the 10-year Cambridge Private Equity Median return as the component of the Total Policy Benchmark. Historical benchmark returns as reported for San Francisco can be found on page 27.

<sup>8</sup> Real Asset Benchmark includes 33.4% Bloomberg Commodity Index, 33.3% FTSE EPRA/NAREIT Developed Index, 33.3% FTSE Global Core Infrastructure 50/50 Index

## 4.0 Investment Profiles for UC Investments Pools

## 4.1 GEP Profile

# UC Regents' General Endowment Pool (GEP)

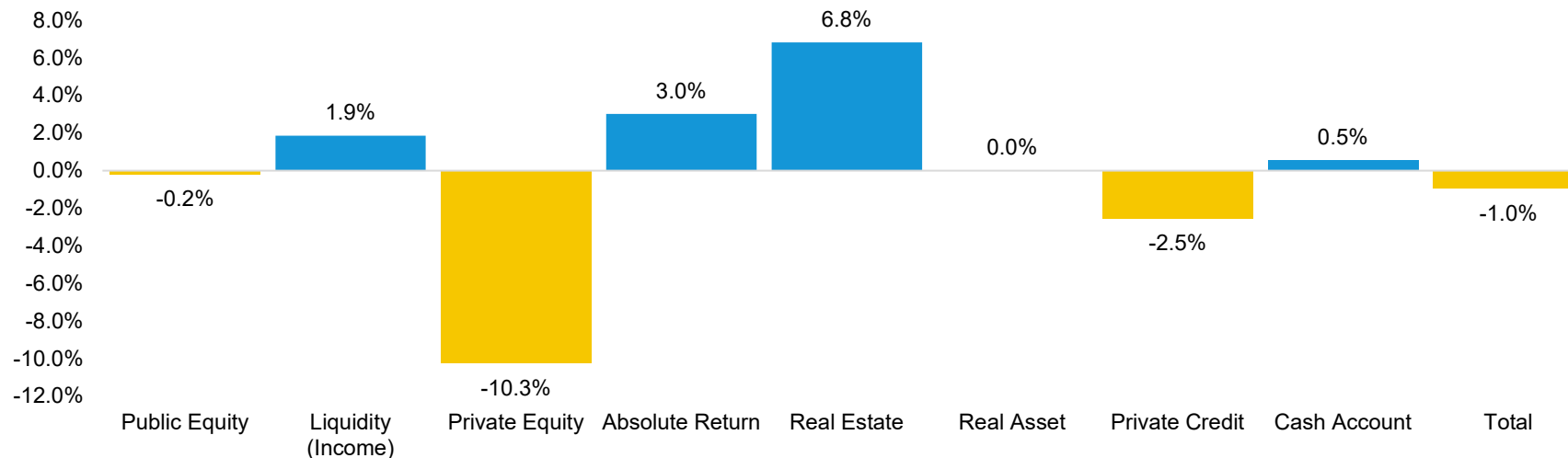
**Endowment Investment Objective:** The GEP provides a common investment vehicle, intended to generate a stable and growing income stream, for (most but not all of) the University's endowments and quasi-endowments, for which the University is both trustee and beneficiary. The overall investment objective of the GEP is to preserve and grow the purchasing power of the future stream of endowment payout for those funds and activities supported by the endowments. GEP also seeks to maintain liquidity needed to support spending in prolonged down-market environments without impairing long-term growth.

Net Returns (%)	Market Value (\$M)	Annualized Returns as of June 30, 2025 (Universe Percentile) <sup>1</sup>					Fiscal Year Returns				
		Fiscal YTD	3-Year	5-Year	7-Year	10-Year	2025	2024	2023	2022	2021
General Endowment Pool	\$24,080.5	12.1% (28)	10.6% (52)	10.9% (8)	9.6% (5)	8.7% (7)	12.1%	11.7%	8.2%	-7.6%	33.7%
UC Endowment (GEP+BGP) <sup>2</sup>		13.0% (14)	11.5% (35)				13.0%	12.8%	8.8%	-8.2%	
Policy Benchmark		13.1% (13)	13.2% (9)	11.3% (6)	9.3% (6)	8.3% (9)	13.1%	14.5%	12.0%	-9.0%	29.5%
Value Add		-1.0%	-2.6%	-0.5%	0.3%	0.3%	-1.0%	-2.9%	-3.8%	1.5%	4.2%



\$1.5 B increase in GEP assets since last year

Fiscal Year 2025 Excess Return vs Asset Class Benchmark



<sup>1</sup> The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 1,263 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

<sup>2</sup> The UC Endowment consists of the weighted average of the GEP and BGP portfolios. BGP funding started in March 2021 and the UC Endowment represents the combined BGP and GEP assets starting as a result of the BGP funding.

# UC Regents' General Endowment Pool (GEP)

<b>Fiscal Year 2025</b>	<b>Assets (\$M)</b>		<b>Assets (\$M)<sup>1</sup></b>	<b>Actual Allocation</b>	<b>Target Allocation<sup>2</sup></b>	<b>Over/Underweight Relative to Target</b>	<b>Policy Range (Lower)</b>	<b>Policy Range (Upper)</b>	<b>Policy Range Compliance (Actual Allocation)</b>
Beginning Market Value (June 30, 2024)	\$22,564								
Market Gains	\$2,893	Public Equity	\$12,240.4	50.8%	40.0%	10.8%	30.0%	50.0%	No
		Liquidity (Income)	\$812.5	3.4%	8.0%	-4.6%	5.0%	15.0%	No
		Private Equity	\$5,991.9	24.9%	24.0%	0.9%	10.0%	30.0%	Yes
Value Added	(\$210)	Absolute Return	\$333.5	1.4%	10.0%	-8.6%	5.0%	15.0%	No
		Real Estate	\$3,026.5	12.6%	8.0%	4.6%	4.0%	12.0%	No
		Real Assets	\$563.8	2.3%	4.0%	-1.7%	0.0%	8.0%	Yes
Net Cash Flow	(\$1,167)	Private Credit	\$872.4	3.6%	4.0%	-0.4%	0.0%	6.0%	Yes
		Cash	\$239.4	1.0%	2.0%	-1.0%	1.0%	5.0%	Yes
<b>Ending Market Value (June 30, 2025)</b>	<b>\$24,080</b>	<b>Total Assets</b>	<b>\$24,080.5</b>	<b>100.0%</b>	<b>100.0%</b>				

For additional details on market gains, value added, and net cash flow please refer to Section 2.0.

<sup>1</sup> Total Regents' General Endowment Pool managed endowment assets represent GEP custodied assets.

<sup>2</sup> Tactical asset allocation as of 6/30/2024.

- During Fiscal Year 2025, UC Investment's equity portfolio gained from exposure to the US technology companies and S&P 500 without tobacco & fossil fuels. Significant outperformance from the Real Estate portfolio was offset by underperformance from the Private Equity portfolio.
- GEP's allocations to Public Equity and Real Estate were above the policy range due to market appreciation and cash flows. This came at the expense of Liquidity (Income) which was below the policy range. The Target Allocation and Policy Ranges did not change from last year.
- GEP's allocation to Absolute Return remained below its target policy range in Fiscal Year 2025 as investment in the asset class winds down and is reallocated amongst other asset classes.
- No change to Investment Policy Statement from Fiscal Year 2024.

## 4.2 Blue & Gold (BGP) Profile

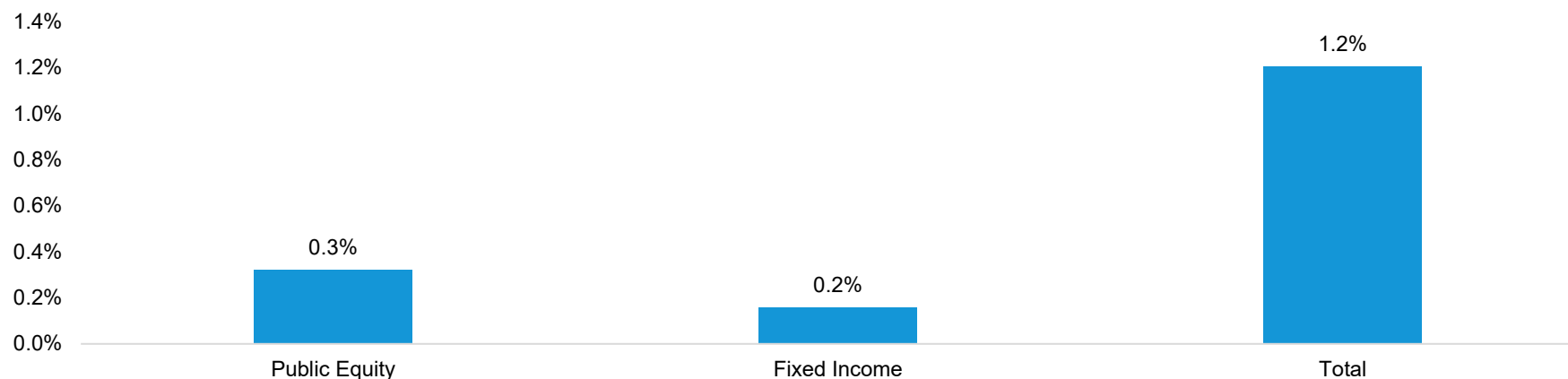
# UC Regents' Blue & Gold Pool (BGP)

**Endowment Investment Objective:** BGP is an investment pool established by the Regents with the objective to provide a low-cost, liquid, diversified investment vehicle in which the various UC organizations can invest their long-term excess capital reserves to earn a higher return than would otherwise be expected from short-term cash management vehicles (such as TRIP<sup>1</sup> and STIP). This objective is subject to risk and liquidity tolerances established with the Office of the President, Chief Financial Officer, and campuses. The pool intends to invest in the most liquid and transparent investments available that provide appropriate market exposure, at the lowest possible expense, in order to provide the opportunity for immediate withdrawal of funds by an investor with minimum impact on other investors in the pool. BGP is available to all University groups and affiliates.

Net Returns (%)	Market Value (\$M)	Annualized Returns as of June 30, 2025 (Universe Percentile) <sup>2</sup>					Fiscal Year Returns				
		Fiscal YTD	3-Year	5-Year	7-Year	10-Year	2025	2024	2023	2022	2021
Blue & Gold Pool <sup>3</sup>	\$6,975.3	15.8% (1)	14.9% (2)				15.8%	15.7%	13.3%	-15.2%	
UC Endowment (GEP+BGP) <sup>4</sup>		13.0% (14)	11.5% (35)				13.0%	12.8%	8.8%	-8.2%	
Policy Benchmark		14.6% (2)	14.5% (3)				14.6%	15.8%	13.1%	-15.4%	
Value Add		1.2%	0.5%				1.2%	-0.1%	0.2%	0.2%	

  
\$84 M increase in  
BGP assets since  
last year

Fiscal Year 2025 Excess Return vs Asset Class Benchmark



<sup>1</sup> Total Return Investment Pool (TRIP) is an investment pool established in 2008 by the Regents'. The TRIP allows campuses to maximize return on their long-term working capital, subject to an acceptable level of risk, by taking advantage of the economies of scale of investing in a larger pool and investing across a broad range of asset classes.

<sup>2</sup> The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 1,263 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

<sup>3</sup> Regents' Blue & Gold Pool's inception was March 2019. During COVID, the account was liquidated and the pool restarted in March 2021. Performance from March 2021 is shown.

<sup>4</sup> The UC Endowment consists of the weighted average of the GEP and BGP portfolios. BGP funding started in March 2021 and the UC Endowment represents the combined BGP and GEP assets starting as a result of the BGP funding.



# UC Regents' Blue & Gold Pool (BGP)

Fiscal Year 2025		Assets (\$M)							
			Assets (\$M)	Actual Allocation	Target Allocation	Over/ Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Beginning Market Value (June 30, 2024)	\$6,891								
Market Gains	\$928								
Value Added	\$72	Public Equity	\$6,376.9	91.0%	80.0%	11.0%	60.0%	90.0%	No
Net Cash Flow	(\$916)	Liquidity (Income)	\$598.4	9.0%	20.0%	-11.0%	10.0%	40.0%	No
Ending Market Value (June 30, 2025)	\$6,975	Total Assets	\$6,975.3	100.0%	100.0%				

For additional details on market gains, value added, and net cash flow please refer to Section 2.0.

- BGP has an overweight allocation to Public Equity relative to its policy range and a lower allocation to Liquidity (Income) due to stronger market returns in Public Equity. The Target Allocation and Policy Ranges did not change from last year.
- No changes to Investment Policy Statement from Fiscal Year 2024.


## 5.0 Investment Profiles for Campus Foundation Endowments

# UC Berkeley Foundation

**Endowment Investment Objective:** The primary objective of the UC Berkeley Foundation ("UCBF") endowment pool is to generate returns sufficient to meet UCBF's desired financial support to UC Berkeley over the long term, while maintaining real purchasing power, sufficient liquidity, and acceptable volatility. The General Endowment Pool ("GEP") also seeks to generate results after all relevant expenses that match or exceed the returns of a representative mix of investable assets, known as the Total Portfolio Benchmark, over rolling periods in excess of 10 years.

Net Returns (%)	Market Value (\$M)	Annualized Returns as of June 30, 2025 (Universe Percentile) <sup>3</sup>					Fiscal Year Returns				
		Fiscal YTD	3-Year	5-Year	7-Year	10-Year	2025	2024	2023	2022	2021
UCB Foundation <sup>1</sup>	\$3,394.2	10.0% (71)	8.8% (80)	9.5% (31)	7.8% (34)	7.4% (35)	10.0%	7.3%	9.3%	-11.3%	37.9%
Policy Benchmark <sup>2</sup>		10.7% (58)	9.1% (77)	10.1% (17)	7.8% (33)	7.6% (23)	10.7%	9.8%	6.9%	-6.4%	33.3%
Value Add		-0.7%	-0.3%	-0.6%	0.0%	-0.2%	-0.7%	-2.5%	2.4%	-4.9%	4.6%

Fiscal Year 2025	Assets (\$M)		Assets (\$M)	Actual Allocation	Target Allocation	Over/Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Beginning Market Value (June 30, 2024)	\$3,112.3								
Market Gains	\$332.3	Developed Equity	\$887.0	26.1%	28.0%	-1.9%	20.0%	50.0%	Yes
Value Added	(\$21.0)	Emerging Markets Equity	\$417.0	12.3%	15.0%	-2.7%	5.0%	20.0%	Yes
Net Cash Flow	(\$29.5)	PE/VC	\$848.1	25.0%	22.0%	3.0%	0.0%	30.0%	Yes
		Real Assets	\$178.5	5.3%	10.0%	-4.7%	0.0%	15.0%	Yes
		Opportunistic	\$160.9	4.7%	0.0%	4.7%	0.0%	15.0%	Yes
		Absolute Return	\$555.9	16.4%	15.0%	1.4%	5.0%	20.0%	Yes
		Fixed Income	\$346.8	10.2%	10.0%	0.2%	5.0%	20.0%	Yes
<b>Ending Market Value (June 30, 2025)</b>	<b>\$3,394.2</b>	<b>Total Assets</b>	<b>\$3,394.2</b>	<b>100.0%</b>	<b>100.0%</b>				

 \$282 M increase in endowed Foundation assets since last year

- Emerging Markets Equity and Absolute Return strategies outperformed their benchmarks, returning 20.1% and 10.0% respectively, while Developed Equity and private markets lagged. Active management in Developed Equity returned 12.9%, underperforming public benchmarks. Private markets underperformance was driven by legacy Real Assets and select venture exposure.
- Compared to last year, Berkeley has higher allocations to Private Equity/Venture Capital and Fixed Income, decreasing allocation to Developed Equity. The Target Allocation and Policy Ranges did not change from last year.
- No change to Investment Policy Statement from Fiscal Year 2024.

<sup>1</sup> Returns are net of external investment management fees, but not internal fees incurred to manage the Foundation. For fiscal year 2025, Berkeley's estimated internal investment management company cost was 0.18%. Berkeley Endowment Management Company was founded in 2009.

<sup>2</sup> The Policy Benchmark is the chain-linked policy benchmark as approved and detailed in the UC Berkeley Foundation Investment Policy Statement.

<sup>3</sup> The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 1,263 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).


# UC Davis Foundation

**Endowment Investment Objective:** The Fund seeks future long-term growth of investments, at an acceptable risk level, sufficient to offset reasonable spending payout and administrative expenses plus normal inflation, with the goal of preserving the purchasing power of the Fund for future generations.

Net Returns (%)	Market Value (\$M)	Annualized Returns as of June 30, 2025 (Universe Percentile) <sup>2</sup>					Fiscal Year Returns				
		Fiscal YTD	3-Year	5-Year	7-Year	10-Year	2025	2024	2023	2022	2021
UCD Foundation	\$865.4	11.3% (45)	9.4% (72)	10.5% (9)	8.4% (13)	7.7% (18)	11.3%	11.3%	5.7%	-4.1%	32.5%
Policy Benchmark <sup>1</sup>		13.2% (12)	12.8% (12)	9.5% (28)	7.9% (29)	7.3% (32)	13.2%	14.2%	11.2%	-14.0%	27.5%
Value Add		-1.9%	-3.4%	1.0%	0.5%	0.4%	-1.9%	-2.9%	-5.5%	9.9%	5.0%

Fiscal Year 2025	Assets (\$M)		Assets (\$M)	Actual Allocation	Target Policy Allocation	Over/Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Beginning Market Value (June 30, 2024)	\$770.4								
Market Gains	\$101.3								
Value Added	(\$14.2)								
Net Cash Flow	\$7.9								
<b>Ending Market Value (June 30, 2025)</b>	<b>\$865.4</b>								
		Lead OCIO Customized Portfolios <sup>3</sup>	\$723.8	83.6%	80.0%	3.6%	50.0%	100.0%	Yes
		Multi-Asset Class Managers	\$128.0	14.8%	20.0%	-5.2%	0.0%	50.0%	Yes
		Cash	\$13.6	1.6%	0.0%	1.6%	0.0%	5.0%	Yes
		<b>Total Assets</b>	<b>\$865.4</b>	<b>100.0%</b>	<b>100.0%</b>				

For additional details on market gains, value added, and net cash flow please refer to Section 2.0.

 \$95 M increase in endowed Foundation assets since last year

**83.6%**  
Foundation  
endowed assets  
allocated to GEP

- UCD Foundation's asset allocation and strong equity growth attributed to favorable absolute investment performance in Fiscal Year 2025.
- Compared to last year, Davis has a higher allocation to their Lead OCIO Customized Portfolio, decreasing their allocation to Multi-Asset Class Managers. The Target Allocation and Policy Ranges did not change from last year.
- The Investment Policy Statement was updated to reflect an approved spending increase from 4.60% in Fiscal Year 2024 to 4.75% in Fiscal Year 2025.

<sup>1</sup> As of February 2021, the UCD Policy Benchmark is 70% MSCI ACWI Equity Index and 30% Bloomberg US Aggregate Bond Index. Prior to February 2021, the UCD Total Policy Benchmark was a target weighted average of the fund benchmarks for GEP, GEM, High Vista, Russell 3000 Index Fund, and MSCI ex US IMI ex Tobacco Index Fund.

<sup>2</sup> The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 1,263 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

<sup>3</sup> Lead OCIO Customized Portfolios represents investment in GEP.


# UC Irvine Foundation

**Endowment Investment Objective:** The Foundation's goals are to preserve the real value of the endowment corpus by achieving a growth rate equal to or greater than the spending rate plus inflation, to meet or exceed a custom total fund benchmark reflective of the asset allocation policy, net of fees, over a full market cycle of five to ten years. The Fund has a long-term time horizon consistent with the perpetual nature of the funds. Consistent with prudent standards for preservation of capital and maintenance of liquidity, the goal of the Fund is to earn a competitive total rate of return consistent with the Fund's tolerance for risk as determined periodically by the Committee.

Net Returns (%)	Annualized Returns as of June 30, 2025 (Universe Percentile) <sup>2</sup>						Fiscal Year Returns				
	Market Value (\$M)	Fiscal YTD	3-Year	5-Year	7-Year	10-Year	2025	2024	2023	2022	2021
UCI Foundation <sup>1</sup>	\$990.5	11.2% (48)	10.4% (56)	11.1% (7)	8.8% (10)	8.2% (10)	11.2%	11.1%	9.1%	-6.9%	34.8%
Policy Benchmark		11.7% (38)	12.8% (13)	11.5% (5)	8.7% (10)	8.0% (14)	11.7%	17.5%	9.4%	-4.8%	31.9%
Value Add		-0.5%	-2.4%	-0.4%	0.1%	0.2%	-0.5%	-6.4%	-0.3%	-2.1%	2.9%

Fiscal Year 2025	Assets (\$M)		Assets (\$M)	Actual Allocation	Target Policy Allocation	Over/Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance From Actual Allocation
Beginning Market Value (June 30, 2024)	\$894.2	Public Equity	\$514.4	51.9%	40.0%	11.9%	30.0%	50.0%	No
Market Gains	\$104.6	Liquidity (Fixed Income + Cash)	\$106.3	10.7%	15.0%	-4.3%	10.0%	20.0%	Yes
Value Added	(\$7.5)	Absolute Return	\$82.8	8.4%	15.0%	-6.6%	10.0%	20.0%	No
Net Cash Flow	(\$0.9)	Private Equities	\$192.1	19.4%	20.0%	-0.6%	10.0%	25.0%	Yes
		Real Assets	\$63.0	6.4%	5.0%	1.4%	5.0%	10.0%	Yes
		Private Credit	\$31.8	3.2%	5.0%	-1.8%	0.0%	10.0%	Yes
<b>Ending Market Value (June 30, 2025)</b>	<b>\$990.5</b>	<b>Total Assets</b>	<b>\$990.5</b>	<b>100.0%</b>	<b>100.0%</b>				

For additional details on market gains, value added, and net cash flow please refer to Section 2.0.

 \$96 M increase in endowed Foundation assets since last year

**40.5%**  
Foundation  
endowed assets  
allocated to GEP

- Private Equity was the biggest detractor to both relative and absolute performance over shorter time periods when compared to the public equity benchmark, while private credit and absolute return also detracted from relative performance.
- Irvine, via its investment in GEP, has a higher allocation to Public Equity above the policy range due to market appreciation and cash flows. Absolute Return, via GEP, continues to decrease as investment in the asset class winds down and is reallocated amongst other asset classes.
- The policy range for Private Equity decreased from 10%-30% to 10%-25% and the policy range for Real Assets increased from 5%-8% to 5%-10% during Fiscal Year 2025. Target Allocations did not change.
- No change to Investment Policy Statement from Fiscal Year 2024.

<sup>1</sup> Irvine Foundation and equity asset class performance prior to June 2019 are reported gross of fees. Net of fee performance is used thereafter.

<sup>2</sup> The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 1,263 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).


# UC Los Angeles Foundation

**Endowment Investment Objective:** The primary investment objective of the Endowment is to earn an annualized real total return necessary to cover the spending rate adopted by the Foundation over the long term, net of cost and inflation.

Net Returns (%)	Market Value (\$M)	Annualized Returns as of June 30, 2025 (Universe Percentile) <sup>2</sup>					Fiscal Year Returns				
		Fiscal YTD	3-Year	5-Year	7-Year	10-Year	2025	2024	2023	2022	2021
UCLA Foundation <sup>1</sup>	\$4,766.8	11.6% (39)	9.4% (71)	9.6% (26)	7.4% (48)	7.3% (34)	11.6%	9.8%	7.0%	-10.2%	34.3%
Policy Benchmark		11.8% (34)	12.6% (14)	10.9% (8)	8.2% (18)	7.7% (21)	11.8%	14.4%	11.7%	-10.4%	30.9%
Value Add		-0.2%	-3.2%	-1.3%	-0.6%	0.4%	-0.2%	-4.6%	-4.7%	0.2%	3.4%

Fiscal Year 2025	Assets (\$M)		Assets (\$M)	Actual Allocation	Target Allocation	Over/Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Beginning Market Value (June 30, 2024)	\$4,298.6								
Market Gains	\$509.3	Public Equity <sup>3</sup>	\$1,981.7	41.6%	30.0%	11.6%	15.0%	45.0%	Yes
		Private Equity	\$615.4	12.9%	20.0%	-7.1%	10.0%	30.0%	Yes
Value Added	(\$11.4)	Venture Capital	\$404.7	8.5%	12.5%	-4.0%	5.0%	20.0%	Yes
		Independent Return	\$966.4	20.3%	20.0%	0.3%	10.0%	30.0%	Yes
Net Cash Flow	(\$29.9)	Real Estate	\$300.4	6.3%	7.5%	-1.2%	5.0%	15.0%	Yes
		Resources and Infrastructure	\$322.6	6.8%	5.0%	1.8%	0.0%	10.0%	Yes
<b>Ending Market Value (June 30, 2025)</b>	<b>\$4,766.8</b>	Cash/Short Duration <sup>4</sup>	\$150.3	3.2%	4.9%	-1.7%	0.0%	10.0%	Yes
		Portfolio Insurance	\$25.3	0.5%	0.1%	0.4%	0.0%	3.0%	Yes
		<b>Total Assets</b>	<b>\$4,766.8</b>	<b>100.0%</b>	<b>100.0%</b>				

For additional details on market gains, value added, and net cash flow please refer to Section 2.0.

 \$468 M increase in endowed Foundation assets since last year

**0.2%**  
Foundation  
endowed assets  
allocated to GEP

- Performance was led by UCLA's Public Markets and Independent Return investments. Overall, publicly traded investments returned 19.9%, which outperformed the policy benchmark of 16.2%. The policy benchmark is 100% public markets securities. Private Equity, Venture Capital, Real Estate, and Infrastructure all underperformed their benchmarks, which reduced the overall return of the endowment for the year.
- Compared to last year, Los Angeles has higher allocations to Public Equity. The Target Allocation and Policy Ranges did not change from last year.
- The asset class of Natural Resource was named to Resources and Infrastructure within the Investment Policy Statement in June 2025.

<sup>1</sup> Returns are net of fees excluding internal investment management company fees. For fiscal year 2025, Los Angeles' estimated internal investment management company cost was 0.13%. UCLA Investment Company was founded in 2011.

<sup>2</sup> The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 1,263 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

<sup>3</sup> The Public Equity Exposure is 34.6% after excluding the notional exposure of derivative positions and derivative related strategies.

<sup>4</sup> The Cash and Fixed Income allocation is 9.9% when including collateral of derivative positions and derivative related strategies.


# UC Merced Foundation

**Endowment Investment Objective:** UC Merced Foundation's investment objectives are: (1) provide investment earnings adequate to secure the benefits promised and the financial obligations created by the endowment, and (2) secure, preserve, and increase the inflation-adjusted value of the Fund.

Net Returns (%)	Market Value (\$M)	Annualized Returns as of June 30, 2025 (Universe Percentile) <sup>2</sup>					Fiscal Year Returns				
		Fiscal YTD	3-Year	5-Year	7-Year	10-Year	2025	2024	2023	2022	2021
UCM Foundation	\$36.9	12.1% (28)	10.6% (52)	10.9% (8)	9.6% (5)	8.7% (7)	11.7%	11.7%	8.2%	-7.6%	33.7%
Policy Benchmark <sup>1</sup>		13.1% (13)	13.2% (9)	11.3% (6)	9.3% (6)	8.3% (9)	14.5%	14.5%	12.0%	-9.0%	29.5%
Value Add		-1.0%	-2.6%	-0.5%	0.3%	0.3%	-2.9%	-2.9%	-3.8%	1.5%	4.2%

Fiscal Year 2025	Assets (\$M)		Assets (\$M)	Actual Allocation	Target Allocation	Over/Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Beginning Market Value (June 30, 2024)	\$32.9	Public Equity	\$18.8	50.8%	40.0%	10.8%	30.0%	50.0%	No
Market Gains	\$4.3	Liquidity (Income)	\$1.3	3.4%	8.0%	-4.6%	5.0%	15.0%	No
Value Added	(\$0.4)	Private Equity	\$9.2	24.9%	24.0%	0.9%	10.0%	30.0%	Yes
Net Cash Flow	\$0.1	Absolute Return	\$0.5	1.4%	10.0%	-8.6%	5.0%	15.0%	No
		Real Estate	\$4.7	12.6%	4.0%	8.6%	4.0%	12.0%	No
		Real Assets	\$0.8	2.3%	8.0%	-5.7%	0.0%	8.0%	Yes
		Private Credit	\$1.3	3.6%	4.0%	-0.4%	0.0%	6.0%	Yes
		Cash	\$0.4	1.0%	2.0%	-1.0%	1.0%	5.0%	Yes
<b>Ending Market Value (June 30, 2025)</b>	<b>\$36.9</b>	<b>Total Assets</b>	<b>\$36.9</b>	<b>100.0%</b>	<b>100.0%</b>				

For additional details on market gains, value added, and net cash flow please refer to Section 2.0.

 \$4 M increase in endowed Foundation assets since last year

**100.0%**  
Foundation  
endowed assets  
allocated to GEP

- During Fiscal Year 2025, GEP's equity portfolio gained from exposure to US technology companies and the S&P 500 without tobacco & fossil fuels. Significant outperformance from the Real Estate portfolio was offset by underperformance from the Private Equity portfolio.
- Merced, via its investment in GEP, has higher allocations to Public Equity and Real Estate above the policy range due to market appreciation and cash flows. This came at the expense of Liquidity (Income) which was below the policy range. The Target Allocation and Policy Ranges did not change from last year.
- Merced's allocation to Absolute Return, via GEP, continues to decrease as investment in the asset class winds down and is reallocated amongst other asset classes.
- No change to Investment Policy Statement from Fiscal Year 2024.

<sup>1</sup> Merced Foundation utilizes the GEP Policy Benchmark

<sup>2</sup> The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 1,263 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).



# UC Riverside Foundation

**Endowment Investment Objective:** The investment objective of the endowment fund is to earn a multi-year average rate of return on its investments that meets or exceeds annual distributions (spending) plus inflation. To do this, the Foundation seeks to maximize the investment return within a level of risk deemed appropriate taking all these objectives into account. The spending objectives of the endowment fund are to pay out amounts that are relatively predictable and stable, sustainable in real terms (i.e., on an inflation-adjusted basis), and as large as possible. To meet these objectives, both the spending per unit and the unit market value after spending must grow over time at least as fast as the general rate of inflation.

Net Returns (%)	Market Value (\$M)	Annualized Returns as of June 30, 2025 (Universe Percentile) <sup>2</sup>					Fiscal Year Returns				
		Fiscal YTD	3-Year	5-Year	7-Year	10-Year	2025	2024	2023	2022	2021
UCR Foundation	\$302.2	11.4% (42)	10.2% (60)	10.5% (11)	8.4% (15)	8.0% (14)	11.4%	11.1%	8.1%	-7.5%	33.1%
Policy Benchmark <sup>1</sup>		13.1% (13)	13.2% (9)	11.3% (6)	9.3% (7)	8.3% (7)	13.1%	14.5%	12.0%	-9.0%	29.5%
Value Add		-1.7%	-3.0%	-0.8%	-0.9%	-0.3%	-1.7%	-3.4%	-3.9%	1.5%	3.6%

Fiscal Year 2025	Assets (\$M)		Assets (\$M)	Actual Allocation	Target Allocation	Over/ Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Beginning Market Value (June 30, 2024)	\$274.6	Public Equity	\$156.8	51.9%	40.0%	11.9%	30.0%	50.0%	No
Market Gains	\$36.0	Liquidity (Income)	\$10.7	3.5%	8.0%	-4.5%	5.0%	15.0%	No
Value Added	(\$4.3)	Private Equity	\$73.0	24.1%	24.0%	0.1%	10.0%	30.0%	Yes
Net Cash Flow	(\$4.1)	Absolute Return	\$4.1	1.3%	10.0%	-8.7%	5.0%	15.0%	No
		Real Estate	\$36.7	12.2%	4.0%	8.2%	4.0%	12.0%	No
		Real Assets	\$6.8	2.3%	8.0%	-5.7%	0.0%	8.0%	Yes
		Private Credit	\$10.6	3.5%	4.0%	-0.5%	0.0%	6.0%	Yes
		Cash	\$3.6	1.2%	2.0%	-0.8%	1.0%	5.0%	Yes
<b>Ending Market Value (June 30, 2025)</b>	<b>\$302.2</b>	<b>Total Assets</b>	<b>\$302.2</b>	<b>100.0%</b>	<b>100.0%</b>				

For additional details on market gains, value added, and net cash flow please refer to Section 2.0.



\$28 M increase in  
endowed  
Foundation assets  
since last year

**96.7%** **3.0%**  
Foundation  
endowed assets  
allocated to  
GEP      Foundation  
endowed assets  
allocated to  
BGP

- During Fiscal Year 2025, GEP's equity portfolio gained from exposure to US technology companies and the S&P 500 without tobacco & fossil fuels. Significant outperformance from the Real Estate portfolio was offset by underperformance from the Private Equity portfolio.
- Riverside, via its investment in GEP, has higher allocations to Public Equity and Real Estate above the policy range due to market appreciation and cash flows. This came at the expense of Liquidity (Income) which was below the policy range. The Target Allocation and Policy Ranges did not change from last year.
- Riverside's allocation to Absolute Return, via GEP, continues to decrease as investment in the asset class winds down and is reallocated amongst other asset classes.
- No material change to Investment Policy Statement from Fiscal Year 2024.

<sup>1</sup> Riverside Foundation utilizes the GEP Policy Benchmark

<sup>2</sup> The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 1,263 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).



# UC San Diego Foundation

**Endowment Investment Objective:** The primary investment objective for the Endowment is to preserve or enhance the real value of the Endowment and, thus, the purchasing power of the endowment spending released. The Foundation seeks to maximize the return on endowed pool assets, within a prudent level of risk for a portfolio with a perpetual time horizon, by utilizing a diversified portfolio of securities that delivers return in the form of primarily asset appreciation with some income. Effective July 1, 2021, the investment policy target asset allocation is 58% Public Equities, 17% Private Equity, 7% Absolute Return, 6% Real Estate, 5% Fixed Income, 3% Real Assets, 3% Private Credit, and 1% Cash. The Foundation aims to achieve this target by investing approximately 70% of its portfolio in the UC General Endowment Pool, and 30% in an ETF tracking the S&P 500.

## Annualized Returns as of June 30, 2025

(Universe Percentile)<sup>1</sup>

Net Returns (%)	Market Value (\$M)	Annualized Returns as of June 30, 2025 (Universe Percentile) <sup>1</sup>					Fiscal Year Returns				
		Fiscal YTD	3-Year	5-Year	7-Year	10-Year	2025	2024	2023	2022	2021
UCSD Foundation	\$1,792.4	13.0% (13)	13.3% (9)	12.5% (3)	10.6% (2)	9.3% (3)	13.0%	15.5%	11.3%	-8.0%	34.9%
Policy Benchmark		13.9% (5)	15.3% (2)	13.1% (2)	10.5% (2)	9.3% (3)	13.9%	17.6%	14.5%	-9.2%	32.7%
Value Add		-0.9%	-2.0%	-0.6%	0.1%	0.0%	-0.9%	-2.1%	-3.2%	1.2%	2.2%


## Fiscal Year 2025

## Assets (\$M)

Beginning Market Value (June 30, 2024)	\$1,588.9
Market Gains	\$220.9
Value Added	(\$18.8)
Net Cash Flow	\$1.5
<b>Ending Market Value (June 30, 2025)</b>	<b>\$1,792.4</b>

For additional details on market gains, value added, and net cash flow please refer to Section 2.0.

	Assets (\$M)	Actual Allocation	Target Allocation	Over/ Underweight Relative to Target	Policy Range (Lower)	Policy Range (Higher)	Policy Range Compliance (Actual Allocation)
Public Equities	\$1,173.1	65.4%	58.0%	7.4%	50.0%	75.0%	Yes
Private Equity	\$309.7	17.3%	17.0%	0.3%	5.0%	20.0%	Yes
Absolute Return	\$17.2	1.0%	7.0%	-6.0%	5.0%	10.0%	No
Real Estate	\$159.2	8.9%	6.0%	2.9%	0.0%	10.0%	Yes
Real Assets	\$29.1	1.6%	3.0%	-1.4%	0.0%	10.0%	Yes
Private Credit	\$45.1	2.5%	3.0%	-0.5%	0.0%	10.0%	Yes
Fixed Income	\$42.0	2.3%	5.0%	-2.7%	0.0%	10.0%	Yes
Cash	\$17.0	0.9%	1.0%	-0.1%	0.0%	5.0%	Yes
<b>Total Assets</b>	<b>\$1,792.4</b>	<b>100.0%</b>	<b>100.0%</b>				

 \$203 M increase  
in endowed  
Foundation assets  
since last year

**69.4%**  
Foundation  
endowed assets  
allocated to GEP

- Performance was significantly boosted by Public Equity exposure. While Private Equity fell short of its benchmark for the fiscal year, Real Estate and Fixed Income outperformed.
- San Diego's allocation to Absolute Return, via GEP, continues to decrease as investment in the asset class winds down and is reallocated amongst other asset classes.
- Compared to last year, San Diego has higher allocations to Public and Private Equities, decreasing allocation to Fixed Income. The Target Allocation and Policy Ranges did not change from last year.
- No change to Investment Policy Statement from Fiscal Year 2024.

<sup>1</sup> The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 1,263 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

# UC San Francisco Foundation

**Endowment Investment Objective:** The San Francisco Foundation's primary investment objective for its endowment portfolio is growth of principal sufficient to preserve purchasing power and to provide income to support current and future University activities. Over the long-term, it is the goal of the Foundation that the total return on investment assets should equal the rate of inflation, plus the payout rate (which is used to support current activities), plus an amount reinvested to support future activities.

Net Returns (%)	Market Value (\$M)	Annualized Returns as of June 30, 2025 (Universe Percentile) <sup>3</sup>					Fiscal Year Returns				
		Fiscal YTD	3-Year	5-Year	7-Year	10-Year	2025	2024	2023	2022	2021
UCSF Foundation <sup>1</sup>	\$3,439.4	9.2% (79)	6.9% (90)	8.8% (50)	7.6% (38)	7.1% (43)	9.2%	7.4%	4.3%	-6.6%	33.2%
Policy Benchmark <sup>2</sup>		9.8%	8.1%	9.6%	8.2%	7.4%	9.8%	8.8%	6.2%	-1.4%	35.6%
Value Add		-0.6%	-1.2%	-0.8%	-0.6%	-0.3%	-0.6%	-1.4%	-1.9%	-5.2%	-2.4%

Fiscal Year 2025	Assets (\$M)		Assets (\$M)	Actual Allocation	Target Allocation	Over/Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Beginning Market Value (June 30, 2024)	\$3,089.5								
Market Gains	\$302.8								
Value Added	(\$15.1)	Public Equity	\$961.9	28.0%	25-35%	0.0%	20.0%	40.0%	Yes
Net Cash Flow	\$62.2	Diversifying Assets	\$912.6	26.5%	20-30%	0.0%	15.0%	35.0%	Yes
		Premium Return	\$1,259.1	36.6%	35-45%	0.0%	30.0%	50.0%	Yes
		Safety Assets	\$305.8	8.9%	5-10%	0.0%	4.0%	15.0%	Yes
<b>Ending Market Value (June 30, 2025)</b>	<b>\$3,439.4</b>	<b>Total Assets</b>	<b>\$3,439.4</b>	<b>100.0%</b>					

 \$350 M increase in endowed Foundation assets since last year

- For fiscal year 2025, the Endowment delivered a 9.2% total return, driven primarily by Public Equity (+16.1% return, contributing 4.2%). Premium Return added 3.4% on a 9.4% return, while Diversifying Investments and Safety contributed 1.1% and 0.5%, respectively.
- Compared to last year, San Francisco has higher allocations to Public Equity and Premium Return, decreasing allocation to Diversifying Assets and Safety Assets. The Target Allocation and Policy Ranges did not change from last year.
- No change to Investment Policy Statement from Fiscal Year 2024.

<sup>1</sup> Returns are fees net of external investment management fees, but not internal fees incurred to manage the Foundation. For fiscal year 2025, San Francisco's estimated internal investment management company cost was 0.22%. UCSF Foundation Investment Company was founded in 2015.

<sup>2</sup> Starting in FY 2024, San Francisco changed the benchmark calculation methodology in which the Private Equity Median return for a given calculated time period is used vs using a time-weighted return of historical benchmark returns. As such, the annualized benchmark returns shown above reflects the 10-year Cambridge Private Equity Median return as the component of the Total Policy Benchmark. Historical benchmark returns as reported for San Francisco can be found on page 27.

<sup>3</sup> The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 1,263 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

# UC San Francisco Foundation

Starting in Fiscal Year 2024, San Francisco changed the benchmark calculation methodology in which the Cambridge Private Equity Median return for a given calculated time period is used versus using a time-weighted return of historical benchmark returns. As such, the annualized benchmark returns shown below for 2025 reflect the 10-year Cambridge Private Equity Median return as the component of the Total Policy Benchmark. The table below shows the historical benchmark returns prior to 2024 that were historically reported by San Francisco.

## Historical Fiscal Year Benchmark Returns as Reported

### UC San Francisco Foundation

Year	1-Year	3-Year	5-Year	7-Year	10-Year
2025	9.8%	8.1%	9.6%	8.2%	7.4%
2024	8.8%	2.4%	8.3%	7.8%	6.6%
2023	6.2%	12.9%	9.6%	9.7%	8.3%
2022	-1.4%	12.0%	9.9%	8.5%	8.7%
2021	35.6%	14.2%	12.5%	8.7%	8.7%
2020	3.1%	5.6%	5.4%	6.2%	7.3%
2019	4.8%	8.3%	4.8%	7.2%	8.0%
2018	7.8%	6.0%	7.0%	6.3%	5.1%
2017	11.4%	3.5%	7.3%	7.9%	3.6%
2016	-1.7%	5.0%	4.8%	7.8%	4.1%
2015	0.8%	9.1%	9.2%	4.8%	5.4%

# UC Santa Barbara Foundation

**Endowment Investment Objective:** The primary long-term financial objective for the Foundation's Long Term Investment Policy (LTIP) is to preserve the purchasing power of the LTIP's principal, while providing a relatively stable and growing source of funding for endowment and trust beneficiaries. The LTIP is held primarily in the Regent's GEP with minimal investments held with Goldman Sachs, Lexington and Farallon. The primary long-term investment objective of the LTIP is to earn an average annual real (i.e., after adjusting for inflation) total return on a risk-adjusted basis that is at least equal to the LTIP's total spending rate, net of consultant and management fees, over long-time periods (i.e., rolling ten-year periods). Over shorter time periods (i.e., rolling five-year periods), the LTIP will seek to meet or exceed an appropriate composite of market indices reflecting the LTIP's asset allocation policies. The LTIP is held primarily in the Regent's GEP with minimal investments held with Goldman Sachs, Lexington and Farallon.

Net Returns (%)	Market Value (\$M)	Annualized Returns as of June 30, 2025 (Universe Percentile) <sup>2</sup>					Fiscal Year Returns				
		Fiscal YTD	3-Year	5-Year	7-Year	10-Year	2025	2024	2023	2022	2021
UCSB Foundation	\$542.2	11.9% (34)	10.4% (56)	10.8% (9)	9.6% (5)	8.7% (7)	11.9%	11.4%	8.0%	-7.1%	33.2%
Policy Benchmark <sup>1</sup>		12.9% (15)	13.0% (11)	11.2% (6)	9.3% (6)	8.4% (8)	12.9%	14.2%	11.8%	-8.5%	29.2%
Value Add		-1.0%	-2.6%	-0.5%	0.3%	0.3%	-1.0%	-2.9%	-3.8%	1.4%	4.0%

Fiscal Year 2025	Assets (\$M)		Assets (\$M)	Actual Allocation	Target Allocation	Over/Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Beginning Market Value (June 30, 2024)	\$428.4								
Market Gains	\$55.3	Public Equity	\$253.5	46.8%	40.0%	6.8%	30.0%	50.0%	Yes
Value Added	(\$4.7)	Liquidity (Income)	\$16.8	3.1%	8.0%	-4.9%	5.0%	15.0%	No
Net Cash Flow	\$63.2	Private Equity	\$126.5	23.3%	24.0%	-0.7%	10.0%	30.0%	Yes
		Absolute Return	\$6.9	1.3%	10.0%	-8.7%	5.0%	15.0%	No
		Real Estate	\$62.5	11.5%	8.0%	3.5%	4.0%	12.0%	Yes
		Real Assets	\$11.6	2.1%	4.0%	-1.9%	0.0%	8.0%	Yes
		Private Credit	\$18.0	3.3%	4.0%	-0.7%	0.0%	6.0%	Yes
		Cash	\$46.3	8.5%	2.0%	6.5%	1.0%	5.0%	No
<b>Ending Market Value (June 30, 2025)</b>	<b>\$542.2</b>	<b>Total Assets</b>	<b>\$542.2</b>	<b>100.0%</b>	<b>100.0%</b>				

For additional details on market gains, value added, and net cash flow please refer to Section 2.0.



\$114 M increase in endowed Foundation assets since last year

**91.7%**  
Foundation endowed assets allocated to GEP

- During Fiscal Year 2025, GEP's equity portfolio gained from exposure to US technology companies and the S&P 500 without tobacco & fossil fuels. Significant outperformance from the Real Estate portfolio was offset by underperformance from the Private Equity portfolio.
- Santa Barbara, via its investment in GEP, has higher allocations to Public Equity and Real Estate above the policy range due to market appreciation and cash flows. This came at the expense of Liquidity (Income) which was below the policy range. The Target Allocation and Policy Ranges did not change from last year.
- Santa Barbara's allocation to Absolute Return, via GEP, continues to decrease as investment in the asset class winds down and is reallocated amongst other asset classes.
- No change to Investment Policy Statement from Fiscal Year 2024.

<sup>1</sup>Santa Barbara Foundation utilizes the GEP Policy Benchmark

<sup>2</sup> The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 1,263 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).


# UC Santa Cruz Foundation

**Endowment Investment Objective:** The UC Santa Cruz Foundation's investment objective for its endowment portfolio is to maximize long-term total return with a prudent level of risk, to provide inflation protection through reinvestment of an appropriate level of realized and unrealized earnings, and to maximize the real rate of return over the long-term. The investment policy matches that of the General Endowment Pool.

Net Returns (%)	Market Value	Annualized Returns (Universe Percentile)					Fiscal Year Returns				
	(\$M)	YTD	3 Year	5 Year	7 Year	10 Year	2025	2024	2023	2022	2021
UCSC Foundation	\$180.0	12.1% (28)	10.6% (52)	10.9% (8)	9.6% (5)	8.7% (7)	16.3%	11.7%	8.2%	-7.6%	33.7%
Policy Benchmark <sup>1</sup>		13.1% (13)	13.2% (9)	11.3% (6)	9.3% (6)	8.3% (9)	16.5%	14.5%	12.0%	-9.0%	29.5%
Value Add		-1.0%	-2.6%	-0.5%	0.3%	0.3%	-0.2%	-2.8%	-3.8%	1.4%	4.2%

Fiscal Year 2025	Assets (\$M)		Assets (\$M)	Actual Allocation	Target Allocation	Over/Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Beginning Market Value (June 30, 2024)	\$165.4								
Market Gains	\$21.6	Public Equity	\$91.4	50.8%	40.0%	10.8%	30.0%	50.0%	No
Value Added	(\$1.9)	Liquidity (Income)	\$6.1	3.4%	8.0%	-4.6%	5.0%	15.0%	No
Net Cash Flow	(\$5.1)	Private Equity	\$44.8	24.9%	24.0%	0.9%	10.0%	30.0%	Yes
		Absolute Return	\$2.5	1.4%	10.0%	-8.6%	5.0%	15.0%	No
		Real Estate	\$22.7	12.6%	4.0%	8.6%	4.0%	12.0%	No
		Real Assets	\$4.1	2.3%	8.0%	-5.7%	0.0%	8.0%	Yes
		Private Credit	\$6.5	3.6%	4.0%	-0.4%	0.0%	6.0%	Yes
		Cash	\$1.8	1.0%	2.0%	-1.0%	1.0%	5.0%	Yes
<b>Ending Market Value (June 30, 2025)</b>	<b>\$180.0</b>	<b>Total Assets</b>	<b>\$180.0</b>	<b>100.0%</b>	<b>100.0%</b>				

For additional details on market gains, value added, and net cash flow please refer to Section 2.0.

 \$15 M increase in endowed Foundation assets since last year

**100.0%**  
Foundation endowed assets allocated to GEP

- During Fiscal Year 2025, UC Investment's equity portfolio gained from exposure to the S&P 500 without tobacco and fossil fuels, and US technology companies. Significant outperformance from the Real Estate portfolio was offset by underperformance from the Private Equity portfolio.
- Santa Cruz, via its investment in GEP, has higher allocations to Public Equity and Real Estate above the policy range due to market appreciation and cash flows. This came at the expense of Liquidity (Income) which was below the policy range. The Target Allocation and Policy Ranges did not change from last year.
- Santa Cruz's allocation to Absolute Return, via GEP, continues to decrease as investment in the asset class winds down and is reallocated amongst other asset classes.
- No change to Investment Policy Statement from Fiscal Year 2024.

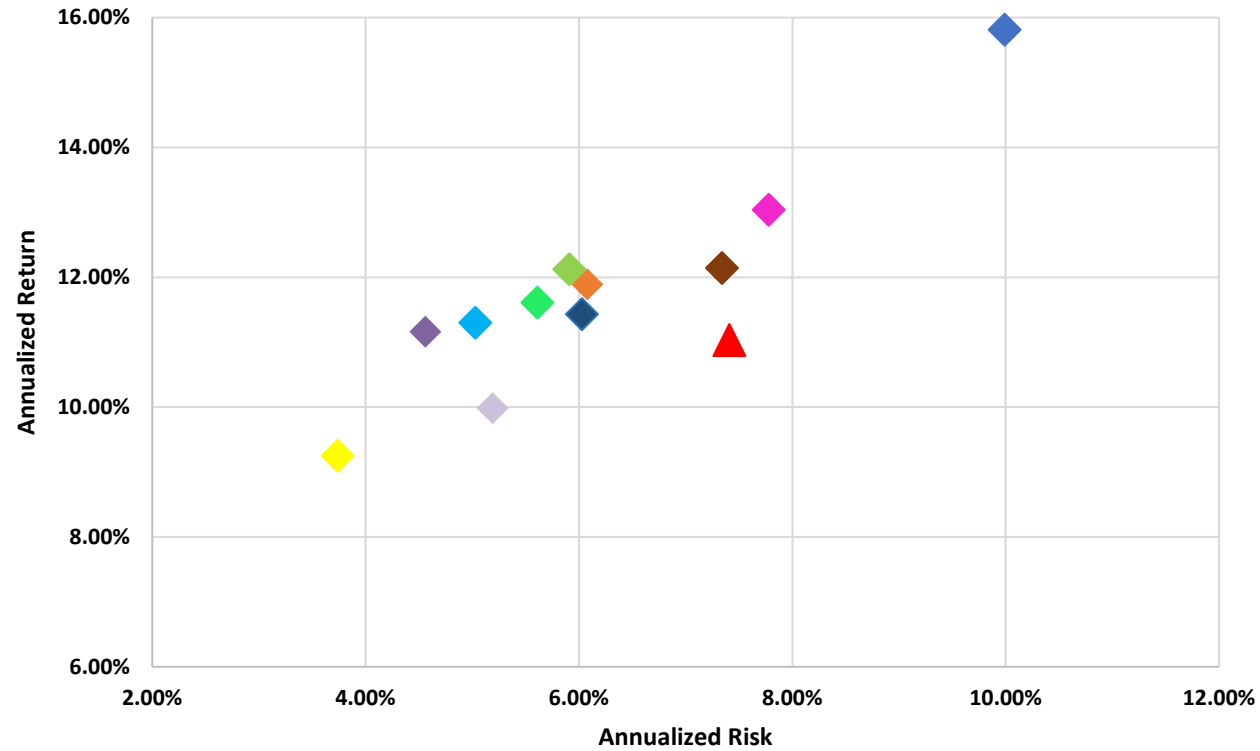
<sup>1</sup>Santa Cruz Foundation utilizes the GEP Policy Benchmark

<sup>2</sup> The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 1,263 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

## 6.0 Appendix

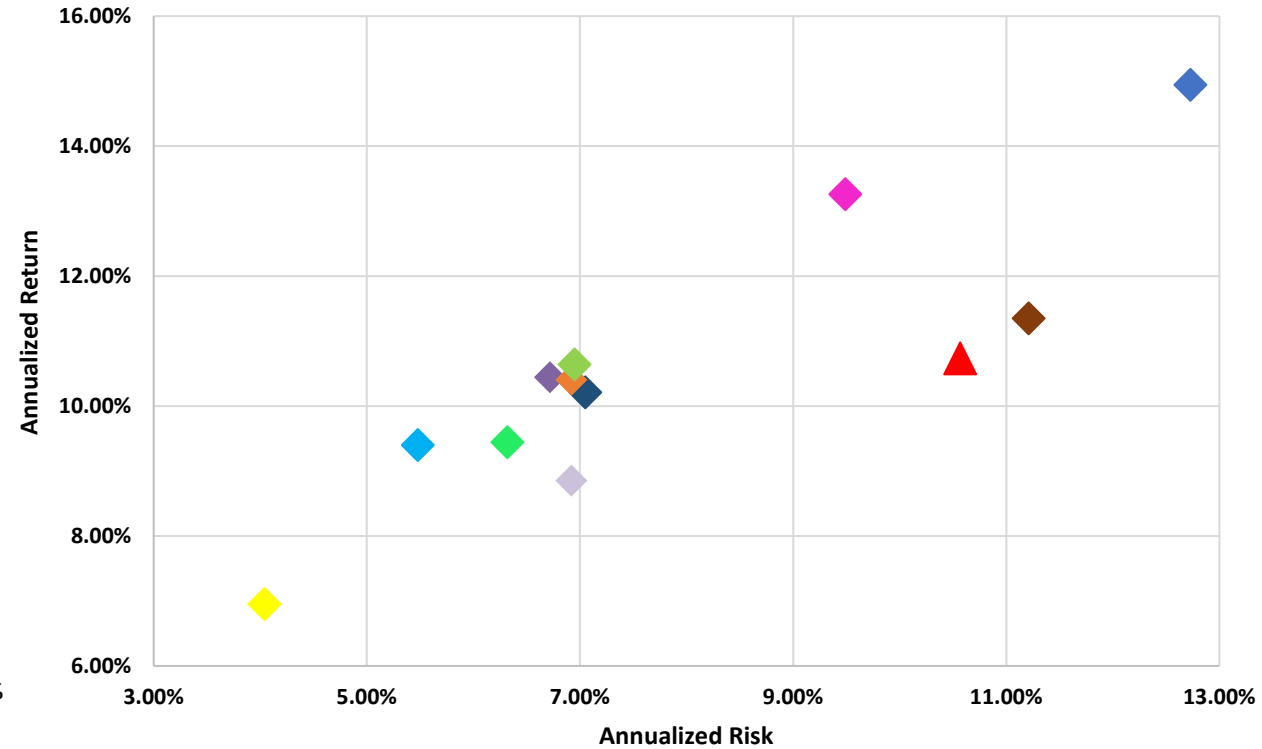
# 6.1 Risk and Return

Portfolio Return and Risk for 1 Year Ending June 2025



- ◆ UCB
- ◆ UCLA
- ◆ UCSF
- ◆ 60% MSCI ACWI/40% BC Agg
- ◆ UCD
- ◆ UCR
- ◆ UCSB
- ▲ Median

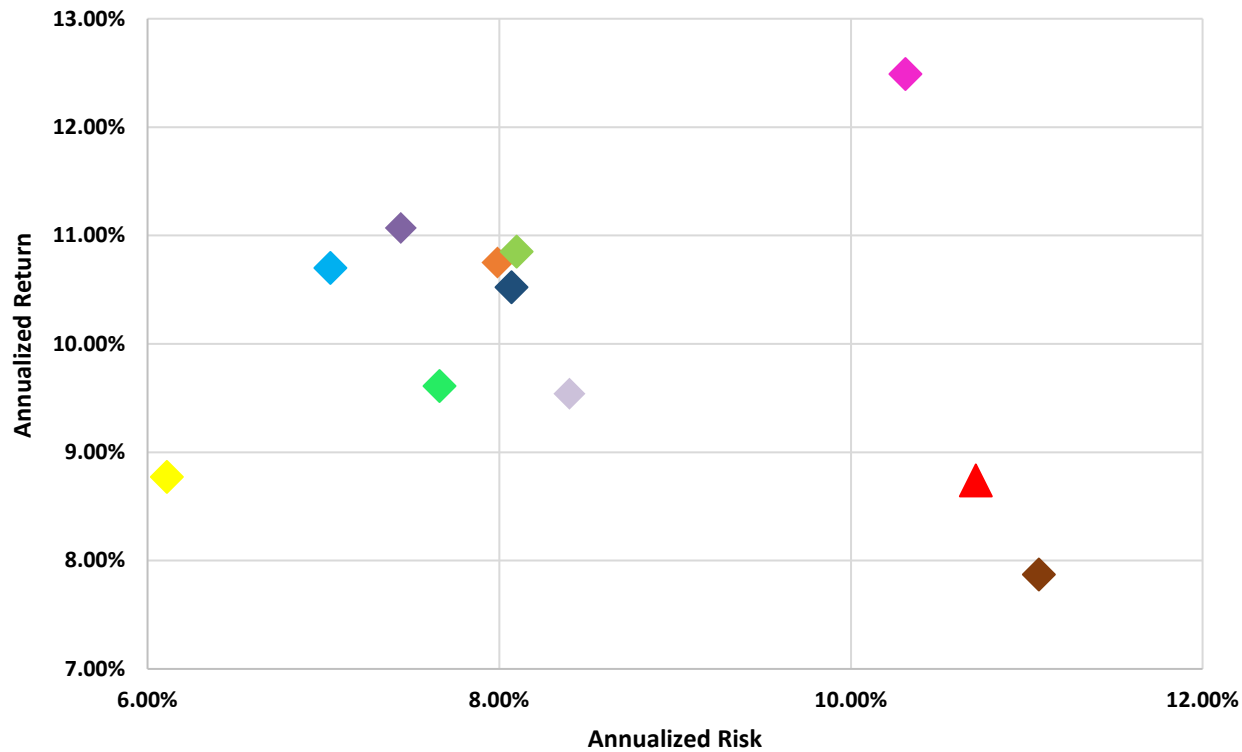
Portfolio Return and Risk for 3 Years Ending June 2025



- ◆ UCI
- ◆ UCSD
- ◆ GEP, Merced, Santa Cruz
- ◆ BGP

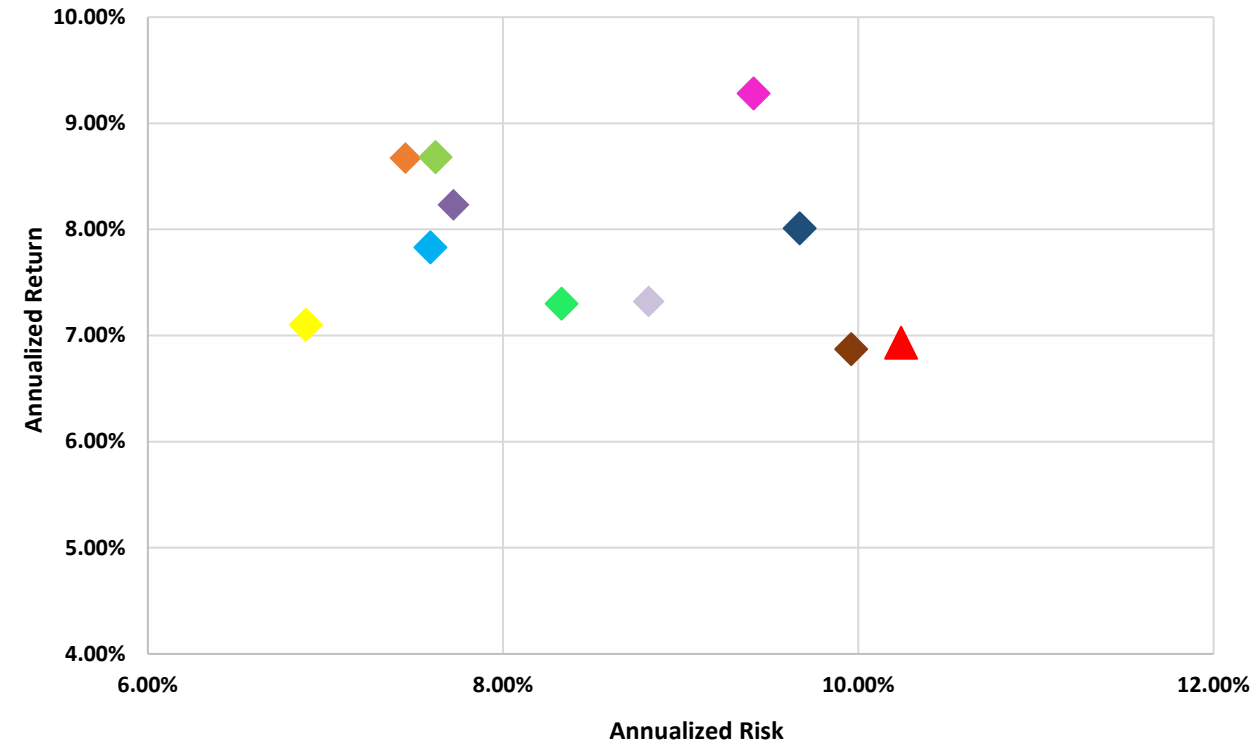
# 6.1 Risk and Return

Portfolio Return and Risk for 5 Years Ending June 2025



- ◆ UCB
- ◆ UCLA
- ◆ UCSF
- ◆ UCB (net)
- ◆ UCLA (net)
- ◆ UCSF (net)
- ◆ 60% MSCI ACWI/40% BC Agg
- ▲ Median

Portfolio Return and Risk for 10 Years Ending June 2025



- ◆ UCD
- ◆ UCR
- ◆ UCSB
- ◆ UCI
- ◆ UCSF
- ◆ UCB
- ◆ UCLA
- ◆ UCSF (net)
- ◆ UCB (net)
- ◆ UCLA (net)
- ◆ UCSF (net)
- ◆ 60% MSCI ACWI/40% BC Agg
- ▲ Median



## 6.2 Historical Foundation Endowment Investment Performance

Annual Total Returns – Foundation Endowments												
Year	Berkeley	Davis	Irvine	Los Angeles	Merced	Riverside	San Diego	San Francisco	Santa Barbara	Santa Cruz	GEP	BGP
2025	10.0%	11.3%	11.2%	11.6%	12.1%	11.4%	13.0%	9.2%	11.9%	12.1%	12.1%	15.8%
2024	7.3%	11.3%	11.1%	9.8%	11.7%	11.1%	15.5%	7.4%	11.4%	11.7%	11.7%	15.7%
2023	9.3%	5.7%	9.1%	7.0%	8.2%	8.1%	11.3%	4.3%	8.0%	8.2%	8.2%	13.3%
2022	-11.3%	-4.1%	-6.9%	-10.2%	-7.6%	-7.5%	-8.0%	-6.6%	-7.1%	-7.6%	-7.6%	-15.2%
2021	37.9%	32.5%	34.8%	34.3%	33.7%	33.1%	34.9%	33.2%	33.2%	33.7%	33.7%	
2020	2.2%	0.3%	0.1%	0.5%	5.0%	5.3%	5.0%	5.3%	5.2%	5.0%	5.0%	
2019	4.9%	6.0%	6.7%	3.7%	8.2%	1.2%	7.1%	4.5%	8.1%	8.2%	8.2%	
2018	8.4%	9.0%	8.6%	10.5%	9.1%	8.6%	7.6%	9.6%	9.0%	9.1%	8.9%	
2017	13.1%	13.9%	15.3%	15.8%	14.8%	19.1%	13.9%	13.7%	14.8%	14.8%	15.1%	
2016	-2.4%	-3.3%	-2.4%	-4.1%	-3.5%	-5.1%	-2.2%	-4.8%	-3.1%	-3.5%	-3.5%	
Average Annualized Total Returns – Foundation Endowments												
Year	Berkeley	Davis	Irvine	Los Angeles	Merced	Riverside	San Diego	San Francisco	Santa Barbara	Santa Cruz	GEP	BGP
2025	10.0%	11.3%	11.2%	11.6%	12.1%	11.4%	13.0%	9.2%	11.9%	12.1%	12.1%	15.8%
('24-'25)	8.6%	11.3%	11.1%	10.7%	11.9%	11.3%	14.2%	8.3%	11.6%	11.9%	11.9%	15.8%
('23-'25)	8.9%	9.4%	10.5%	9.5%	10.6%	10.2%	13.3%	6.9%	10.4%	10.6%	10.6%	14.9%
('22-'25)	3.4%	5.8%	5.8%	4.2%	5.8%	5.5%	7.5%	3.4%	5.7%	5.8%	5.8%	6.5%
('21-'25)	9.5%	10.7%	11.1%	9.6%	10.9%	10.5%	12.5%	8.8%	10.7%	10.9%	10.9%	
('20-'25)	8.3%	8.9%	9.2%	8.0%	9.9%	9.6%	11.2%	8.2%	9.8%	9.9%	9.9%	
('19-'25)	7.8%	8.5%	8.8%	7.4%	9.6%	8.4%	10.6%	7.7%	9.6%	9.6%	9.6%	
('18-'25)	7.9%	8.5%	8.8%	7.8%	9.6%	8.4%	10.2%	7.9%	9.5%	9.6%	9.5%	
('17-'25)	8.4%	9.1%	9.5%	8.7%	10.1%	9.5%	10.6%	8.5%	10.1%	10.1%	10.1%	
('16-'25)	7.3%	7.8%	8.2%	7.3%	8.7%	8.0%	9.3%	7.1%	8.7%	8.7%	8.7%	
Cumulative Total Returns – Foundation Endowments												
Year	Berkeley	Davis	Irvine	Los Angeles	Merced	Riverside	San Diego	San Francisco	Santa Barbara	Santa Cruz	GEP	BGP
('24-'25)	18.0%	23.8%	23.5%	22.6%	25.2%	23.8%	30.5%	17.3%	24.6%	25.2%	25.2%	34.0%
('23-'25)	29.0%	30.9%	34.8%	31.1%	35.5%	33.9%	45.3%	22.3%	34.6%	35.5%	35.5%	51.8%
('22-'25)	14.4%	25.5%	25.5%	17.8%	25.2%	23.9%	33.6%	14.3%	25.1%	25.2%	25.2%	28.7%
('21-'22)	57.7%	66.3%	69.1%	58.2%	67.4%	64.9%	80.2%	52.2%	66.6%	67.4%	67.4%	
('20-'25)	61.2%	66.8%	69.2%	59.1%	75.8%	73.7%	89.3%	60.4%	75.3%	75.8%	75.8%	
('19-'25)	69.1%	76.8%	80.6%	64.9%	90.2%	75.7%	102.7%	67.6%	89.5%	90.2%	90.2%	
('18-'25)	83.3%	92.7%	96.1%	82.3%	107.6%	90.8%	118.1%	83.7%	106.5%	107.6%	107.2%	
('17-'25)	107.4%	119.5%	126.0%	111.1%	138.3%	127.2%	148.4%	108.8%	137.0%	138.3%	138.3%	
('16-'25)	102.5%	112.3%	120.7%	102.4%	130.0%	115.6%	143.0%	98.8%	129.7%	130.0%	130.0%	

## 6.3 Historical Benchmark and Active Performance

Annual Total Returns - Benchmarks											
Year	Berkeley	Davis	Irvine	Los Angeles	Merced	Riverside	San Diego	Santa Barbara	Santa Cruz	GEP	BGP
2025	10.7%	13.2%	11.7%	11.8%	13.1%	13.1%	13.9%	12.9%	13.1%	13.1%	14.6%
2024	9.8%	14.2%	17.5%	14.4%	14.5%	14.5%	17.6%	14.2%	14.5%	14.5%	15.8%
2023	6.9%	11.2%	9.4%	11.7%	12.0%	12.0%	14.5%	11.8%	12.0%	12.0%	13.1%
2022	-6.4%	-14.0%	-4.8%	-10.4%	-9.0%	-9.0%	-9.2%	-8.5%	-9.0%	-9.0%	-15.4%
2021	33.3%	27.5%	31.9%	30.9%	29.5%	29.5%	32.7%	29.2%	29.5%	29.5%	
2020	1.7%	1.9%	-0.1%	-0.5%	3.0%	2.5%	3.4%	3.2%	3.0%	3.0%	
2019	2.5%	5.8%	5.5%	4.3%	5.7%	5.4%	5.3%	5.7%	5.7%	5.7%	
2018	9.0%	7.7%	8.3%	8.8%	8.5%	8.8%	8.4%	8.6%	8.5%	8.5%	
2017	15.2%	12.1%	12.7%	12.4%	12.2%	17.2%	13.3%	12.3%	12.2%	12.2%	
2016	-1.5%	-1.0%	-1.1%	-1.4%	-1.7%	-2.2%	-1.6%	-1.5%	-1.7%	-1.7%	
Annual Active Returns (Foundation Endowment minus Benchmark)											
Year	Berkeley	Davis	Irvine	Los Angeles	Merced	Riverside	San Diego	Santa Barbara	Santa Cruz	GEP	BGP
2025	-0.7%	-1.9%	-0.5%	-0.2%	-1.0%	-1.7%	-0.9%	-1.0%	-1.0%	-1.0%	1.2%
2024	-2.5%	-2.9%	-6.4%	-4.6%	-2.9%	-3.4%	-2.1%	-2.9%	-2.9%	-2.9%	-0.1%
2023	2.4%	-5.5%	-0.3%	-4.7%	-3.8%	-3.9%	-3.2%	-3.8%	-3.8%	-3.8%	0.2%
2022	-4.9%	9.9%	-2.1%	0.2%	1.5%	1.5%	1.2%	1.4%	1.5%	1.5%	0.2%
2021	4.6%	5.0%	2.9%	3.4%	4.2%	3.6%	2.2%	4.0%	4.2%	4.2%	
2020	0.5%	-1.6%	0.1%	1.0%	2.1%	2.8%	1.6%	2.0%	2.1%	2.1%	
2019	2.4%	0.2%	1.2%	-0.6%	2.5%	-4.2%	1.8%	2.4%	2.5%	2.5%	
2018	-0.6%	1.3%	0.3%	1.7%	0.6%	-0.2%	-0.8%	0.4%	0.6%	0.4%	
2017	-2.0%	1.9%	2.6%	3.4%	2.6%	1.9%	0.6%	2.5%	2.6%	2.9%	
2016	-0.8%	-2.3%	-1.3%	-2.8%	-1.8%	-2.9%	-0.6%	-1.6%	-1.8%	-1.8%	
Average Annualized Active Returns (Foundation Endowment minus Benchmark)											
Year	Berkeley	Davis	Irvine	Los Angeles	Merced	Riverside	San Diego	Santa Barbara	Santa Cruz	GEP	BGP
('24-'25)	-1.6%	-2.4%	-3.4%	-2.4%	-1.9%	-2.5%	-1.5%	-1.9%	-1.9%	-1.9%	0.6%
('23-'25)	-0.3%	-3.4%	-2.4%	-3.2%	-2.6%	-3.0%	-2.1%	-2.6%	-2.6%	-2.6%	0.4%
('22-'25)	-1.6%	0.4%	-2.3%	-2.2%	-1.4%	-1.7%	-1.1%	-1.4%	-1.4%	-1.4%	0.4%
('21-'25)	-0.6%	1.2%	-1.4%	-1.3%	-0.5%	-0.8%	-0.6%	-0.5%	-0.5%	-0.5%	
('20-'25)	-0.4%	0.7%	-1.2%	-0.9%	0.0%	-0.2%	-0.2%	-0.1%	0.0%	0.0%	
('19-'25)	0.0%	0.6%	-0.8%	-0.8%	0.4%	-0.8%	0.1%	0.3%	0.4%	0.4%	
('18-'25)	-0.1%	0.7%	-0.7%	-0.5%	0.4%	-0.7%	0.0%	0.3%	0.4%	0.4%	
('17-'25)	-0.3%	0.8%	-0.3%	-0.1%	0.6%	-0.4%	0.1%	0.5%	0.6%	0.6%	
('16-'25)	-0.3%	0.5%	-0.4%	-0.4%	0.4%	-0.7%	0.0%	0.3%	0.4%	0.4%	

Note: Starting in FY 2024, San Francisco changed the benchmark calculation methodology in which the Private Equity Median return for a given calculated time period is used versus using a time-weighted return of historical benchmark returns. The annualized benchmark returns shown above reflects the 10-year Cambridge Private Equity Median return as the component of the Total Policy Benchmark for FY 2025. Historical benchmark returns as reported for San Francisco can be found on page 27.

## 6.3 Historical Benchmark and Active Performance

### **Notes to Performance:**

For Berkeley, Los Angeles and San Francisco, returns are net of investment manager fees excluding internal investment management company fees. For fiscal year 2025, Berkeley's estimated internal investment management company cost was 0.18%, Los Angeles' estimated internal investment management company cost was 0.13%, and San Francisco's estimated internal investment management company cost was 0.22%. Berkeley Endowment Management Company was founded in 2009. UCLA Investment Company was founded in 2011. UCSF Foundation Investment Company was founded in 2015.

Regents' Blue & Gold Pool's inception was March 2019. During COVID, the account was liquidated and the pool restarted in March 2021. Performance from March 2021 is shown.

Returns after 2015 were provided by the individual Foundations.

## 6.4 Investment Policy Benchmark

Campus	Asset Class	Benchmark Component	Percentage
Berkeley	Developed Equity	MSCI World with USA Gross (net)	28.0%
	Emerging Markets Equity	MSCI Emerging Markets (net)	15.0%
	PE/VC	CJA Private Benchmarks	22.0%
	Real Assets	CJA Private Benchmarks	10.0%
	Opportunistic	Policy Benchmark ex- Opportunistic	0.0%
	Absolute Return	HFRI Fund of Funds Conservative Index	15.0%
	Fixed Income and Cash	80% Bloomberg US Treasury Index / 20% ICE BofA US 3-Month Treasury Bill Index	10.0%
Davis	Public Equity	MSCI ACWI Index (net)	70.0%
	Fixed Income	Bloomberg US Aggregate Bond Index	30.0%
Irvine	Public Equity	MSCI ACWI Index (net)	40.0%
	US Fixed Income	Bloomberg US Aggregate	15.0%
	Private Equity	Russell 3000 +3% (Lagged)	20.0%
	Hedge Funds	HFRI Fund of Funds Composite	15.0%
	Private Credit	50% Credit Suisse High Yield / 50% S&P Leveraged Loans	5.0%
	Real Assets	Actual Real Asset Portfolio Return	5.0%
Los Angeles	Public Equity	MSCI ACWI	30.0%
	Private Equity	MSCI ACWI with 1-quarter lag	20.0%
	Venture Capital	MSCI ACWI with 1-quarter lag	12.5%
	Independent Return	MSCI ACWI x 0.3 with 1-quarter lag	20.0%
	Real Estate	S&P Global REIT Index with 1-quarter lag	7.5%
	Resources and Infrastructure	S&P North American Natural Resources Index with 1-quarter lag	5.0%
	Cash/Short Duration	Citigroup 3 Month Treasury Bill Index	4.9%
	Portfolio Insurance	3-month S&P 500 put options with strike price 15% out of the money	0.1%
Merced	GEP	GEP Benchmark	100.0%
Riverside	GEP	GEP Benchmark	100.0%

## 6.4 Investment Policy Benchmark

Campus	Asset Class	Benchmark Component	Percentage
San Diego	US Equity	S&P 500 Index	30.0%
	Developed Non-US Equity	MSCI ACWI IMI ex Tobacco ex Fossil Fuels	28.0%
	Real Assets	Real Assets Composite Returns	3.0%
	Fixed Income	BC US Aggregate Bond Index	5.0%
	Private Credit	75% Credit Suisse Leverage Loan Fossil Free Index / 25% Merrill Lynch High Yield BB-B Fossil Free Index	3.0%
	Absolute Return Strategies	HFRI Fund of Funds Index	7.0%
	Private Equity	Russell 3000 + 3%	17.0%
	Real Estate	NCREIF ODCE Index	6.0%
	Cash	BofA ML 3-Month US T-Bill Index	1.0%
San Francisco <sup>1</sup>	Public Equity	MSCI ACWI	28.0%
	Diversifying Assets	30% MSCI ACWI / 70% Bloomberg Barclays US Treasury 1-3 Month + 2%	26.5%
	Premium Return	Cambridge Associates PE Median	36.6%
	Safety Assets	US 1-3 Year Treasuries	8.9%
Santa Barbara	GEP	GEP Benchmark	100.0%
Santa Cruz	GEP	GEP Benchmark	100.0%
GEP	Public Equity	MSCI ACWI IMI Tobacco and Fossil Fuel Free (net dividends)	40.0%
	Fixed Income	Bloomberg Barclays 1-5 Year US Government / Credit Index	8.0%
	Private Equity	Russell 3000 +2.5%	24.0%
	Absolute Return	HFRI Fund of Funds Composite	10.0%
	Private Credit	75% Credit Suisse Leveraged Loan Fossil Free Index / 25% Merrill Lynch High Yield BB-B Fossil Free Index +1.5%	4.0%
	Real Estate	NCREIF Fund Index – Open End Diversified Core Equity non-lagged	8.0%
	Real Assets	Actual Real Asset Portfolio Return	4.0%
	Cash	Bank of America 3-Month US Treasury Bill Index	2.0%
BGP	Public Equity	MSCI ACWI IMI Tobacco and Fossil Fuel Free (net dividends)	80.0%
	Fixed Income	Bloomberg Barclays 1-5 Year US Government / Credit Index	20.0%

<sup>1</sup> Percentage figures do not sum for San Francisco due to rounding

## 6.5 Endowment Spending Policies by Foundation

Regents' GEP	The total return expenditure (spending) policy for eligible assets in the General Endowment Pool is 4.75 percent of a 60-month moving average of the market value of a unit invested in the General Endowment Pool. The payout rate for eligible assets in GEP is 5.0%.
Regents' BGP	BGP will have an annual payout rate that provides investors with a source of income that is perpetual, growing, and predictable. The objective of the payout rate is to allow BGP to grow on a total return basis while "smoothing" the payout to mitigate disruptions in the budgets of end-investors throughout economic and market cycles. The payout rate for eligible assets in BGP is 5.0%.
Berkeley	The Foundation's payout policy is 4.00% of a twenty-quarter (five-year) moving average market value of the endowment pool. The Finance and Administration Committee, at its discretion, may recommend to the Executive Committee an alternative payout percentage, within a range of 3.5% to 4.5% for a specific payout year.
Davis	The primary objective of the UC Davis Foundation's endowment spending policy is to achieve a proper balance between present and future needs of endowed units at UC Davis. The approved spending rate for the September 2024 (FY25) payout was 4.75% of the average of the prior 60-month-end market values of each endowment fund, for the period ending March 31.
Irvine	The endowment fund spending policy allows for allocation of income equivalent to 4.5% of the moving average market value of the endowment portfolio. This average market value is computed using the previous 36 months of portfolio activity. Income earned in excess of the spending rate may be reinvested in endowment principal. Income available for expenditure is calculated according to a predetermined formula.
Los Angeles	In 2025, The UCLA Foundation endowment spending rate was 4.25% of a 12 quarter rolling average market value, calculated quarterly. The UCLA Foundation approved endowment spending policy for fiscal year 2025 is 4.25% of a 12 quarter rolling average.
Merced	The spending policy of the UC Merced Foundation is to provide 100% of the endowment earnings up to a maximum spending payout rate of 4.75% of the 60-month average unit market value for the period ending December 31st.
Riverside	The endowment spending policy applicable to FYE 2025 was to withdraw per unit 4.5% of the average unit market value of the endowment fund calculated using the closing unit market value on the last day of each of the 60 contiguous months the last of which ended on May 31, 2025.
San Diego	Endowment spending during fiscal year 2024-25 was calculated using a predetermined formula at an amount equal to 5.00% of the 60-month average unit market value of the endowment portfolio. Spending is allocated to fund holders monthly.
San Francisco	The Foundation payout policy guideline is to distribute 4.75% of the 36 month rolling average unitized market value of the Endowment Pool. The payout will not exceed 6% nor be less than 3.5% of the ending market value on the last day of the fiscal year for which it is being calculated. The payout will be reviewed annually, which may result in modification. In determining the annual payout, the Foundation will consider factors such as stability of fund flows to operations and preservation of endowment principal, in addition to the guideline formula.
Santa Barbara	Endowment spending during FYE 2025 was calculated using a predetermined formula at an amount equal to 4.0% of the 60-month average unit market value of the endowment portfolio as of December 31, 2023. To the extent requested by the Fund Administrator, spending was allocated to fund holders in September (40%) and March (60%).
Santa Cruz	The UC Santa Cruz Foundation approved in October 2024, the endowment total-return expenditure rate shall be 5.00% as set by the Investment and Finance Committee. The rate will be applied to each endowment's 3-year moving average of December 31 investment market values. This policy will be reviewed annually to adjust in accordance with 1) prudent concern for campus needs, 2) donor expectations, and 3) current market conditions. The expenditure rate includes an administrative expense of 0.55% of the average market value levied annually.

## 6.6 Glossary

### CURRENT ASSETS

Assets for use in the near term to support the overall operations of the Foundation, where the donor may, or may not, have restricted their use. These assets typically include cash, accounts receivable, notes receivable, deferred charges, amounts due, prepaid expenses, etc.

In accordance with the Support Group Policy, endowed gifts or restricted assets must be transferred to the University to be spent in accordance with the donors' terms. However, the existing policy does not specify the timing and/or frequency of transfers. Consequently, the timing/frequency decision varies among the Foundations.

### ENDOWMENT ASSETS

True endowments, established to provide a permanent source of income, and Funds Functioning as Endowments (FEEs), established to provide income but principal may also be expended.

### GENERAL ENDOWMENT POOL (GEP)

Established in 1933 and unitized in 1958, the General Endowment Pool is The Regents' primary investment vehicle for endowed gift funds. It is comprised of about 7,000 individual endowments that support the University's mission. It is a balanced portfolio of equities, fixed-income securities, and alternative investments in which all endowment funds participate, unless payout needs require otherwise.

### BLUE & GOLD POOL (BGP)

The Blue & Gold Pool was originally established in March 2019 but liquidated in 2020 due to the COVID-19 pandemic. The fund was relaunched in March 2021 with the investment objective to provide low cost, liquid, diversified investment vehicle for long-term excess capital reserves.

### SHORT-TERM INVESTMENT POOL (STIP)

The Short-Term Investment Pool is a cash investment pool established in fiscal 1976 by the Regents, in which all University funds groups participate, including retirement and endowment funds as well as campus endowment funds. Cash to meet payrolls, operating expenses, and construction funds of campuses and University teaching hospitals are the major funds invested in the pool. The cash remains invested until expended by the campuses and University teaching hospitals. Pension, endowment, and defined contribution funds awaiting permanent investment are also invested in the pool until transferred. The STIP participants are able to maximize returns on their short-term cash balances by taking advantage of the economies of scale of investing in a large cash pool.

### TRUSTS/LIFE ANNUITIES

Assets donated by individuals or organizations, with the institution agreeing to pay a specific level of income to the donor, or designated beneficiary, for his or her lifetime. Subsequent to the beneficiary's death, the institution gains complete ownership of the donated assets. The donor may or may not have restricted the assets.

## 6.7 Foundation Reporting Background

### BACKGROUND

The history of reporting total University and Foundation endowments dates back to October 1978 when The Regents' Committee on Educational Policy adopted a policy for University Support Groups. In subsequent years, The Regents charged the Office of the Chief Investment Officer (OCIO) (formerly called the Office of the Treasurer) with obtaining pertinent information regarding the UC Foundations' investments and presenting an annual report to The Regents. The annual report includes the investment philosophy, policies and performance of each Foundation's endowment assets, as well as the performance of The Regents' endowment assets. In compliance with The Regents' Policy 6201 Investment Policy for the University of California Campus Foundations, this report is created by an investment consulting firm which reports any issues found to The Regents.

As of Fiscal Year 2016, State Street is no longer the book of record for the campus Foundations. Starting in 2016 (for reporting as of the fiscal year ended June 30, 2016), information used to create this report is collected and reviewed by the investment consultant, with the campus Foundations providing a review of the report before it is finalized.



# 6.8 Data Source and Responsibilities

This report was prepared by Mercer Investments, LLC. (Mercer). Information contained herein has been obtained from a range of third-party sources. While the information is believed to be reliable, Mercer has not sought to verify it. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party. Information was provided by each individual campus Foundation and UC Investments.

## DATA SOURCES AND RESPONSIBILITIES

UC Investments hired the investment consultant, Mercer Investments, to create this report. Mercer collected all information<sup>1</sup> directly from each campus Foundation and UC Investments (for GEP and the campus Foundations which are 100% invested in GEP). The data and reports provided by the campus Foundations originate from a variety of third-party sources including each campus Foundation, the foundations’ investment consultants, and auditors. Information in this report for 2015 was provided by State Street Bank as the University’s former official “book of record”.

For the purpose of reporting investment performance, each foundation received the same exhibit formats and guidance, and any inconsistencies in definition and reporting are noted in the charts, tables and discussion.

The Investor Metrics – All Endowments & Foundations Net data cannot be reproduced or redistributed without the express written consent of Mercer.

## PERFORMANCE COMPARISONS

The Investor Metrics all endowments and foundations peer group (“E&F Peer Group”) is comprised of approximately 1,263 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees.

Benchmark: For details regarding each individual foundation’s benchmark, see Section 6.4.

<sup>1</sup> Returns for Berkeley, Los Angeles and San Francisco throughout this report are estimated by subtracting their respective investment management company fees (estimated in basis points). Beginning in FY 2020, the respective fiscal year annual fees are used and for prior years, FY 2020 fees are used for the historical returns going back to the date of inception of each campuses’ investment management company. Berkeley Endowment Management Company was founded in 2009. UCLA Investment Company was founded in 2011. UCSF Foundation Investment Company was founded in 2015. The historical returns used as the starting point are provided by each campus and are net of investment manager fees. Below is a summary of the estimated annual investment management company fees used throughout the report:

	Prior to and in 2020	2021	2022	2023	2024	2025
Berkeley	0.22%	0.22%	0.22%	0.23%	0.18%	0.18%
Los Angeles	0.17%	0.16%	0.14%	0.20%	0.18%	0.13%
San Francisco	0.32%	0.28%	0.17%	0.24%	0.21%	0.22%

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Returns for periods greater than one year are annualized. Returns are calculated net of investment management and consulting fees, unless noted as gross of fees.

Style analysis graph time periods may differ reflecting the length of performance history available.

Mercer universes: Mercer's universes are intended to provide collective samples of strategies that best allow for robust peer group comparisons over a chosen timeframe. Mercer does not assert that the peer groups are wholly representative of and applicable to all strategies available to investors. One cannot invest directly in a Mercer universe.

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Please see the following link for information on indexes: <https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gl-2020-investment-management-index-definitions-mercer.pdf>