UC Investments Way

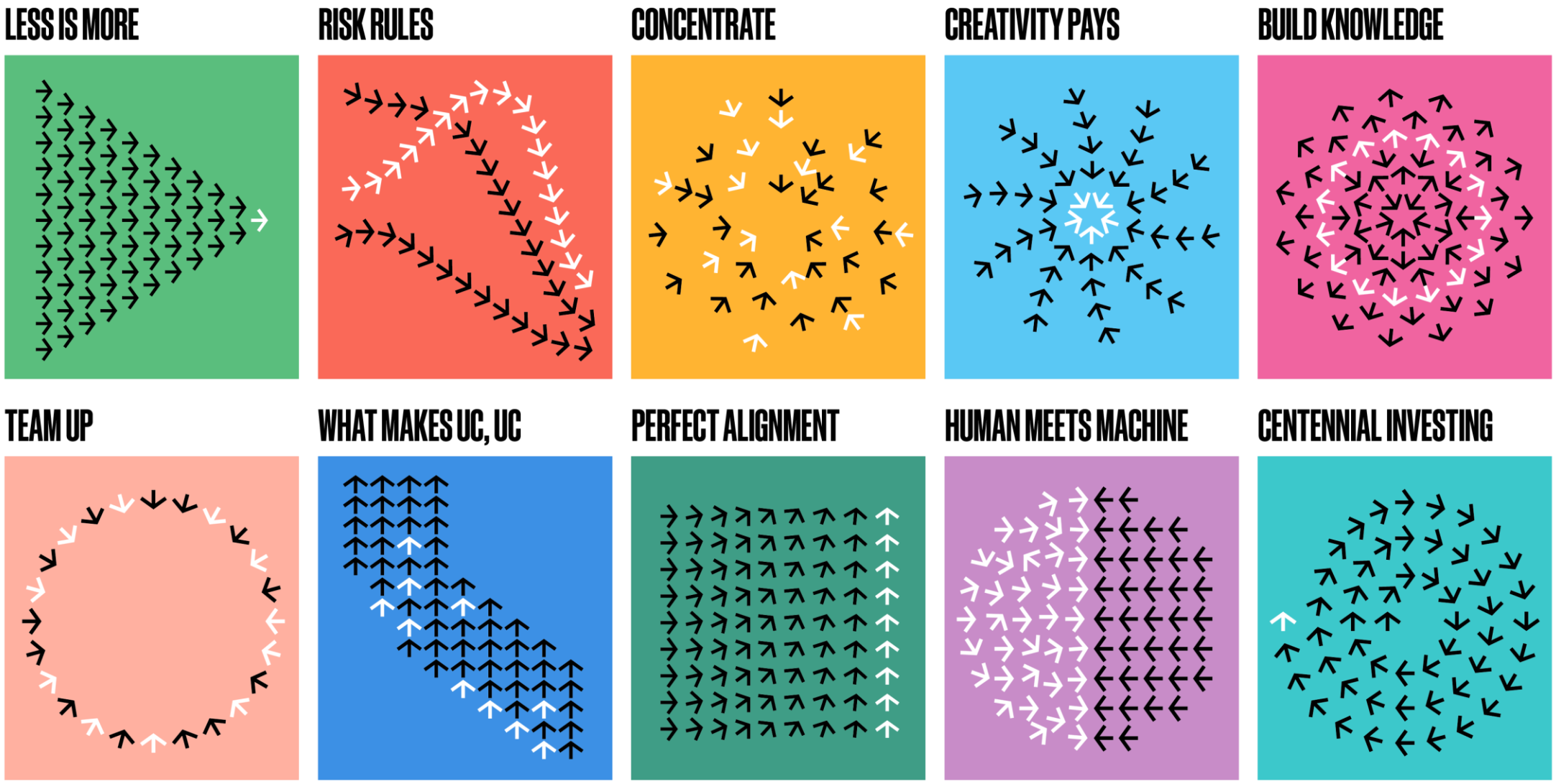
Fiscal Year 2025/2026

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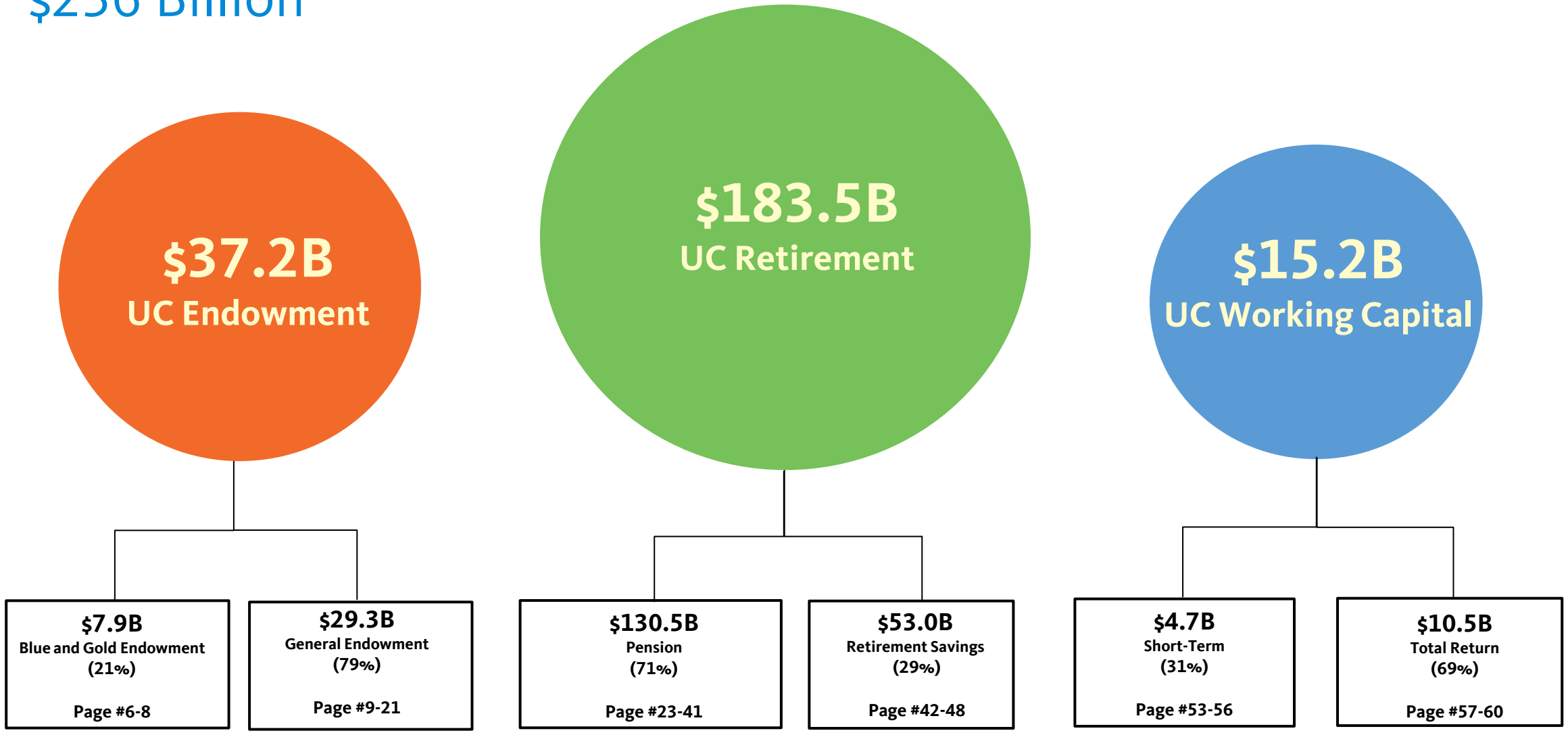
UNIVERSITY OF CALIFORNIA

As of June 30, 2026

UC Investments Way



UC Investments Assets
$236 Billion



UC Investments Way

UC Endowment

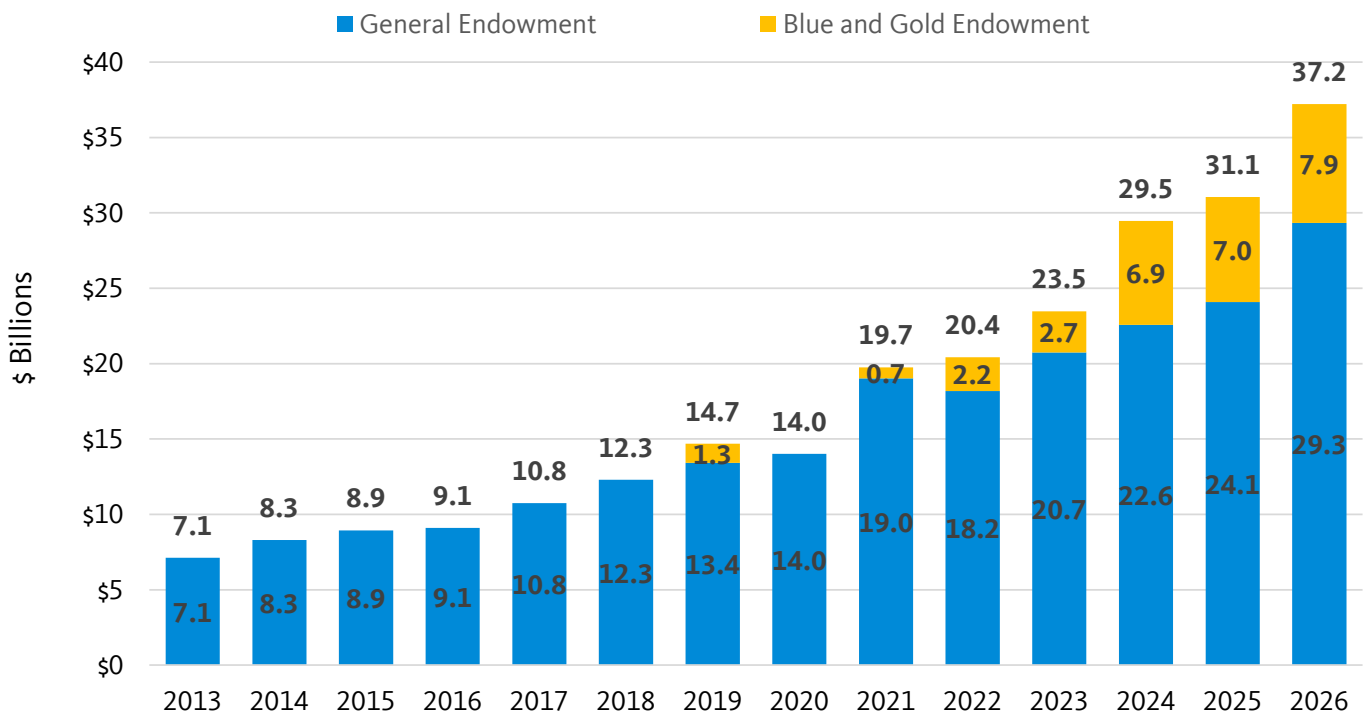
Blue and Gold Endowment

General Endowment

June 30, 2026

UC Endowment: Assets Growth

UC ENDOWMENT ASSETS 2013 – 2026



ASSET GROWTH

June 30, 2026		
Today	$37B	Δ Change
1 Year Ago	$31B	+$6B
5 Years Ago	$20B	+$17B
10 Years Ago	$9B	+$28B
12 Years Ago	$8B	+$29B
13 Years Ago	$7B	+$30B

UC Endowment: Assets

Fiscal Year To Date (12 Months)	General Endowment Market Value ($M)	Blue and Gold Endowment Market Value ($M)	UC Endowment Total Market Value ($M)
June 30, 2025	24,080	6,975	31,055
Market Gains	4,607	1,373	5,980
Value Added	762	217	979
Net Cash Flow	(110)	(691)	(801)
June 30, 2026	29,339	7,874	37,213

Blue and Gold Endowment

Provide low cost, liquid, diversified investment vehicle for long-term excess capital reserves.

1. Asset Allocation
2. Performance
3. Asset Classes
4. Risk Allocation

Blue and Gold Endowment: Asset Allocation

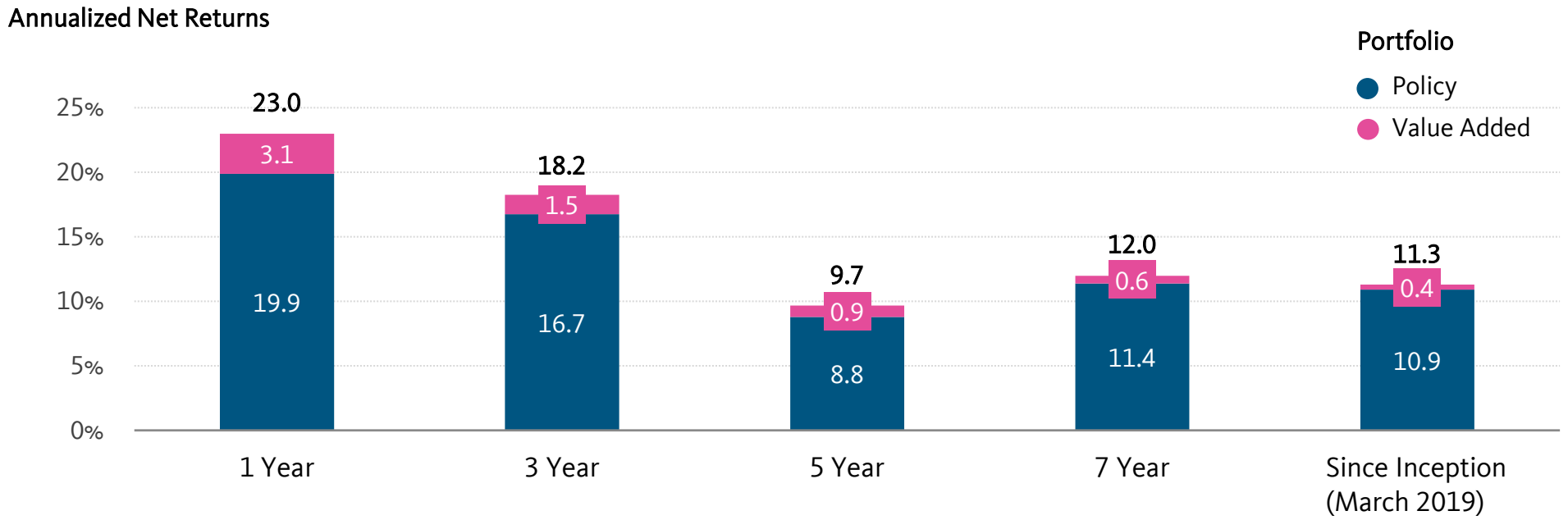
	Market Value ($M)	Weight (%)	Over/Underweight to Policy (%)	Policy (%)
Public Equity	7,082	90	10.0	80
Fixed Income	792	10	(10.0)	20
Total	**7,874**	**100%**		**100%**

Policy Benchmark

Asset Class	Policy Benchmark Component	Target	Min Allowable Range (%)	Max Allowable Range (%)
Public Equity	MSCI All Country World Index (ACWI) Investable Market Index (IMI) Tobacco and Fossil Fuel Free - Net Dividends	80	50	100
Fixed Income	Bloomberg 1-5 Year Government/Credit Index	20	0	50

Blue and Gold Endowment: Performance

Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year	7 Year	Since Inception (March 2019)
Blue and Gold Endowment	7,874	100	23.0	23.0	18.2	9.7	12.0	11.3
Benchmark			19.9	19.9	16.7	8.8	11.4	10.9
Value Added			3.1	3.1	1.5	0.9	0.6	0.4
Public Equity	7,082	90	24.7	24.7	20.2	10.8	13.0	12.5
Benchmark			24.3	24.3	19.8	10.4	12.7	12.1
Value Added			0.4	0.4	0.4	0.4	0.3	0.4
Fixed Income	792	10	3.1	3.1	4.8	1.8	1.0	2.7
Benchmark			3.0	3.0	4.7	1.7	1.0	2.6
Value Added			0.1	0.1	0.1	0.1	0.0	0.1



General Endowment

Maximize real, long-term total returns (income plus capital appreciation adjusted for inflation), while assuming the appropriate levels of risk.

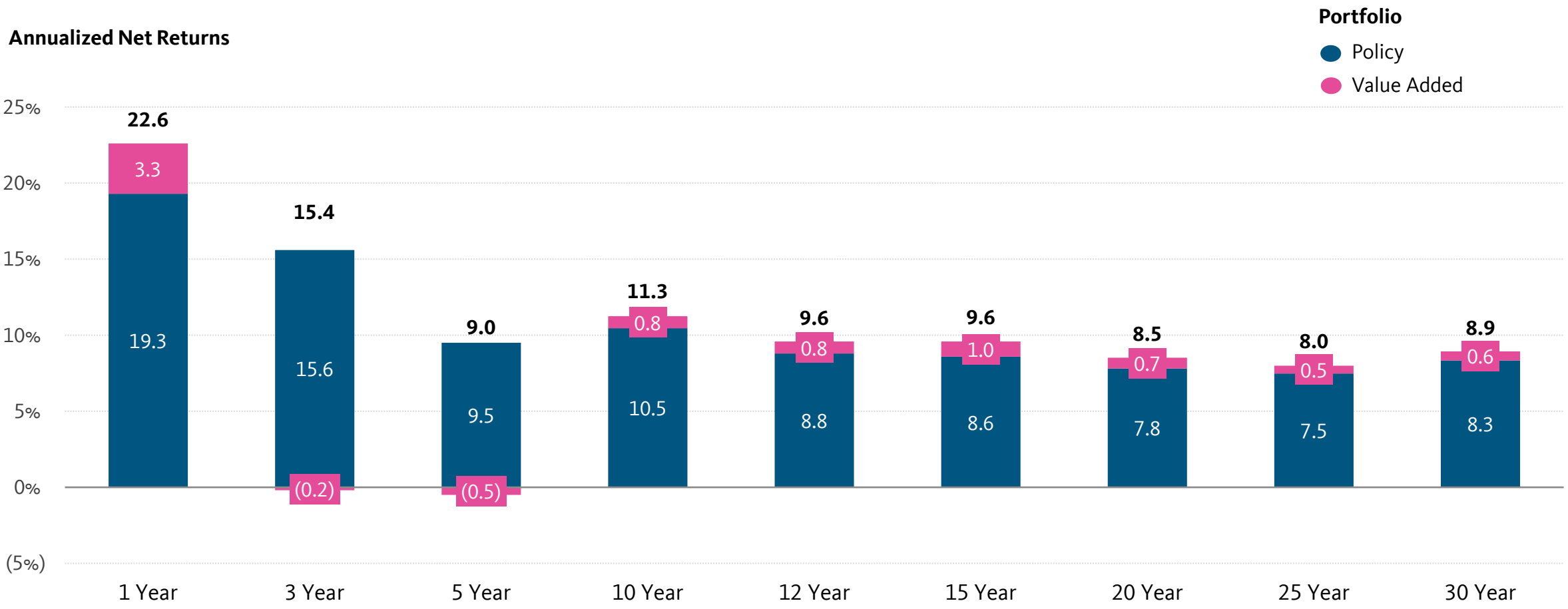
Maintain the liquidity necessary to meet the investment goals of the Endowment, which are to provide a stable and continuously growing stream of income, all while preserving the real (inflation-adjusted) purchasing power of assets.

1. Asset Allocation
2. Performance
3. Asset Classes
4. Risk Allocation

General Endowment: Asset Allocation

	Market Value ($M)	Weight (%)	Over/Underweight (%)	Policy (%)
Global Equity	**17,510**	**59.7**	**9.7**	**50**
Passive - Public Equity	9,549	32.6		
Active - Public Equity	7,961	27.1		
Fixed Income	**1,655**	**5.6**	**(2.4)**	**8**
Private Assets	**9,685**	**33.0**	**(7.0)**	**40**
Private Equity	6,224	21.2	(2.8)	24
Real Estate	2,671	9.1	1.1	8
Real Assets	489	1.7	(2.3)	4
Private Credit	301	1.0	(3.0)	4
Cash	**489**	**1.7**	**(0.3)**	**2**
Total	**$29,339**	**100%**		**100%**

General Endowment: Performance



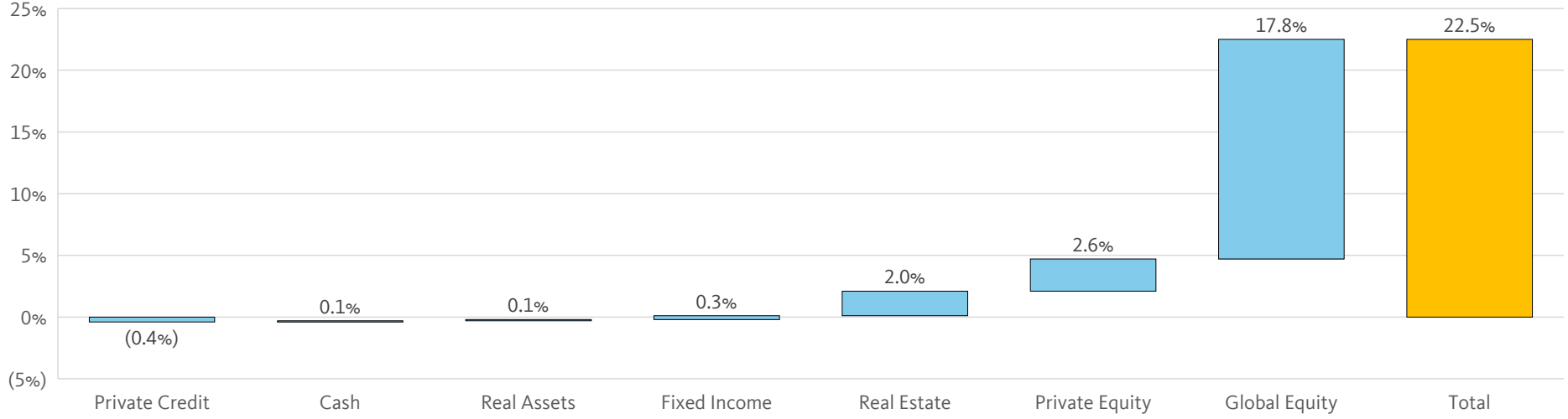
General Endowment: Performance

Net Returns (%)	Market Value in Millions ($)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year	10 Year	12 Year	15 Year	20 Year	25 Year	30 Year
Endowment	$29,339	100%	22.6	22.6	15.4	9.0	11.3	9.6	9.6	8.5	8.0	8.9
Benchmark			19.3	19.3	15.6	9.5	10.5	8.8	8.6	7.8	7.5	8.3
Value Added			3.3	3.3	(0.2)	(0.5)	0.8	0.8	1.0	0.7	0.5	0.6
Public Equity	$17,510	59.7%	33.8	33.8	23.7	12.4	14.5	11.4	11.3	9.3	8.3	9.0
Benchmark			24.3	24.3	19.8	10.4	12.6	10.0	10.1	8.6	8.3	9.3
Value Added			9.5	9.5	3.9	2.0	1.9	1.4	1.2	0.7	0.0	(0.3)
Total Fixed Income	$1,655	5.6%	8.2	8.2	7.2	3.5	3.4	3.1	3.6	4.6	5.0	5.8
Benchmark			3.0	3.0	4.7	1.7	2.8	2.8	3.3	4.4	4.8	5.3
Value Added			5.2	5.2	2.5	1.8	0.6	0.3	0.3	0.2	0.2	0.5
Private Assets	$9,685	33.0%	10.2	10.2	7.9	5.9	10.1	9.5	9.5	8.2	6.7	12.4
Private Equity	$6,224	21.2%	9.7	9.7	6.1	3.9	16.1	16.5	16.4	14.2	12.7	17.6
Benchmark			25.8	25.8	23.4	15.3	17.6	17.7	17.4	14.9	12.3	13.6
Value Added			(16.1)	(16.1)	(17.3)	(11.4)	(1.5)	(1.2)	(1.0)	(0.7)	0.4	4.0
Real Estate	$2,671	9.1%	18.1	18.1	12.5	13.5	10.6	11.2	11.4	6.9	-	-
Benchmark			3.6	3.6	(1.5)	1.9	3.9	5.3	6.6	3.5	-	-
Value Added			14.5	14.5	14.0	11.6	6.7	5.9	4.8	3.4	-	-
Real Assets	$489	1.7%	5.1	5.1	2.7	4.6	6.1	3.1	3.5	-	-	-
Benchmark			5.1	5.1	2.7	4.6	6.1	3.1	3.5	-	-	-
Value Added			-	-	-	-	-	-	-	-	-	-
Private Credit	$301	1.0%	(8.8)	(8.8)	2.0	3.4	-	-	-	-	-	-
Benchmark			6.2	6.2	9.3	6.9	-	-	-	-	-	-
Value Added			(15.0)	(15.0)	(7.3)	(3.5)	-	-	-	-	-	-
Cash	$489	1.7%	5.3	5.3	5.0	3.6	-	-	-	-	-	-
Benchmark			3.8	3.8	4.6	3.5	-	-	-	-	-	-
Value Added			1.5	1.5	0.4	0.1	-	-	-	-	-	-

General Endowment: Asset Classes

Asset Class	Contribution To Return	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Attribution
Global Equity	**17.8%**	**33.8%**	**24.3%**	**0.3%**	**5.1%**	**5.4%**
Fixed Income	**0.3%**	**8.2%**	**3.0%**	**0.7%**	**0.2%**	**0.9%**
Private Assets	**4.3%**	**10.2%**	**17.1%**	**(0.9%)**	**(2.4%)**	**(3.3%)**
Private Equity	2.6%	9.7%	25.8%	(0.6%)	(3.5%)	(4.1%)
Real Estate	2.0%	18.1%	3.6%	(0.7%)	1.7%	1.0%
Real Assets	0.1%	5.1%	5.1%	0.2%	0.0%	0.2%
Private Credit	(0.4%)	(8.8%)	6.2%	0.2%	(0.6%)	(0.4%)
Cash	**0.1%**	**5.3%**	**3.8%**	**0.3%**	**0.0%**	**0.3%**
Total	**22.5%**	**22.5%**	**19.3%**	**0.4%**	**2.9%**	**3.3%**

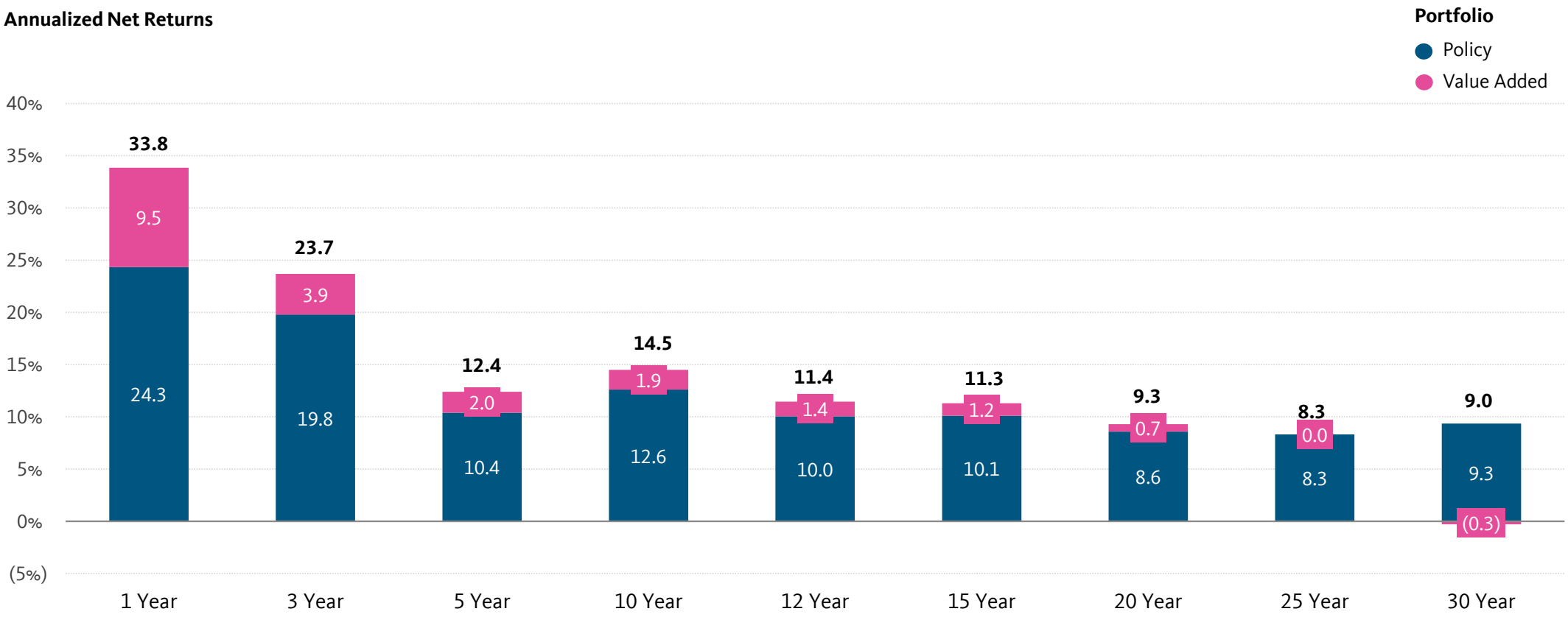
Contribution to Return



General Endowment: Public Equity

Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year	10 Year	12 Year	15 Year	20 Year	25 Year	30 Year
Public Equity	17,510	100	33.8	33.8	23.7	12.4	14.5	11.4	11.3	9.3	8.3	9.0
Benchmark			24.3	24.3	19.8	10.4	12.6	10.0	10.1	8.6	8.3	9.3
Value Added			9.5	9.5	3.9	2.0	1.9	1.4	1.2	0.7	0.0	(0.3)
Passive	9,549	55	24.7	24.7	20.8	12.2	-	-	-	-	-	-
Active	7,961	45	49.0	49.0	28.8	13.1	-	-	-	-	-	-

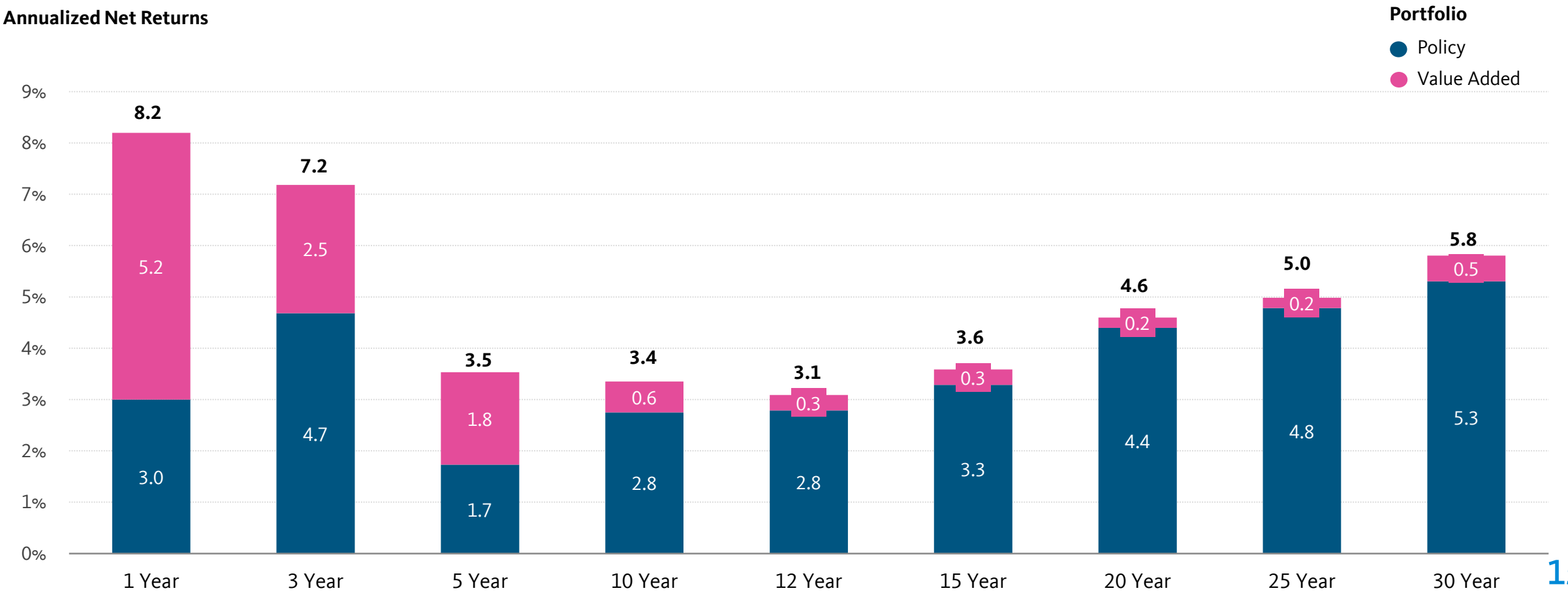
Annualized Net Returns



General Endowment: Fixed Income

Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year	10 Year	12 Year	15 Year	20 Year	25 Year	30 Year
Fixed Income	1655	100	8.2	8.2	7.2	3.5	3.4	3.1	3.6	4.6	5.0	5.8
Benchmark			3.0	3.0	4.7	1.7	2.8	2.8	3.3	4.4	4.8	5.3
Value Added			5.2	5.2	2.5	1.8	0.6	0.3	0.3	0.2	0.2	0.5
Core	1,145		9.1	9.1	7.4	3.6	4.2	5.2	5.0	5.3	-	-
Active	500		14.7	14.7	11.6	-	-	-	-	-	-	-

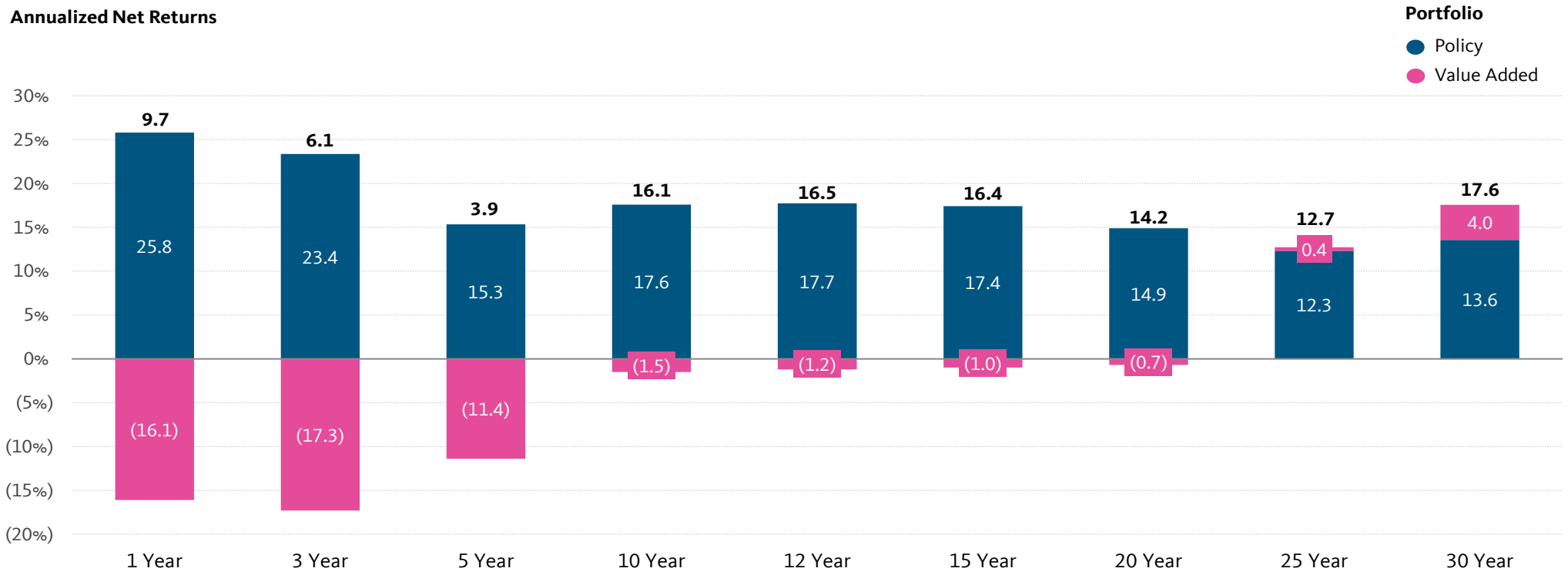
Annualized Net Returns



General Endowment: Private Equity

Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year	10 Year	12 Year	15 Year	20 Year	25 Year	30 Year
Private Equity	6,224	100	9.7	9.7	6.1	3.9	16.1	16.5	16.4	14.2	12.7	17.6
Benchmark			25.8	25.8	23.4	15.3	17.6	17.7	17.4	14.9	12.3	13.6
Value Added			(16.1)	(16.1)	(17.3)	(11.4)	(1.5)	(1.2)	(1.0)	(0.7)	0.4	4.0
Co-investment	1,604	26	8.5	8.5	8.8	3.5	17.4	19.6	-	-	-	-
Buyout	1,622	26	(7.3)	(07)	1.5	5.0	14.6	15.8	16.0	11.7	-	-
Growth	1,235	20	20.5	20.5	8.3	7.1	14.1	11.4	13.5	-	-	-
Venture Capital	1,113	17	24.1	24.1	7.5	2.1	16.0	22.8	20.6	-	-	-
Passive	613	10	23.1	-	-	-	-	-	-	-	-	-
Secondaries	37	1	(15.9)	(15.9)	(3.7)	5.9	-	-	-	-	-	-

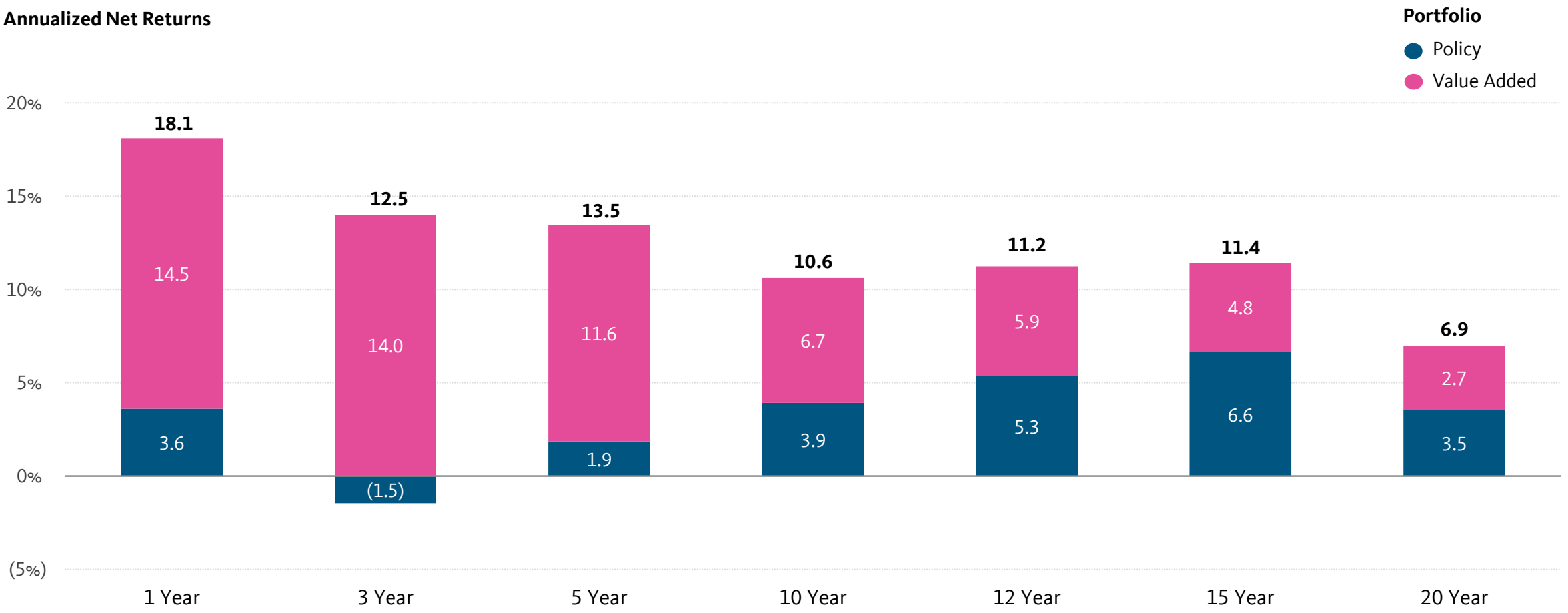
Annualized Net Returns



General Endowment: Real Estate

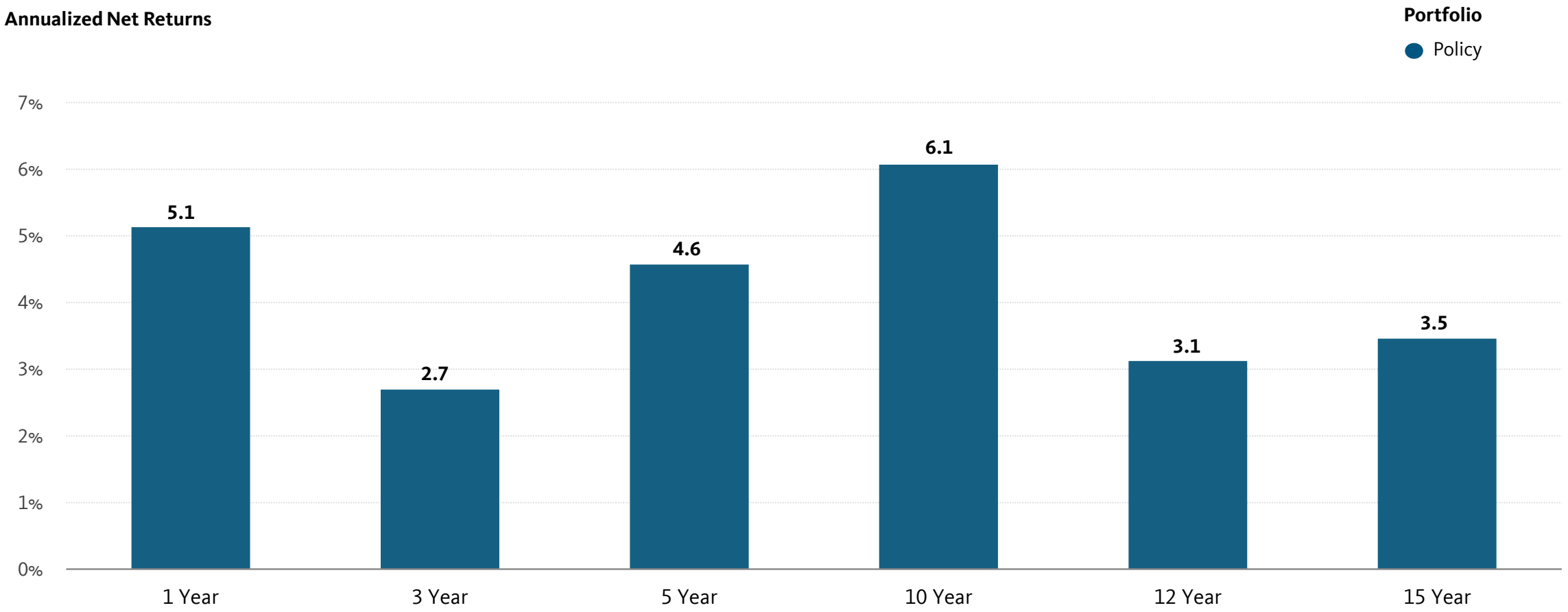
Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year	10 Year	12 Year	15 Year	20 Year
Real Estate	2,671	100	18.1	18.1	12.5	13.5	10.6	11.2	11.4	6.9
Benchmark			3.6	3.6	(1.5)	1.9	3.9	5.3	6.6	3.5
Value Added			14.5	14.5	14.0	11.6	6.7	5.9	4.8	3.4

Annualized Net Returns



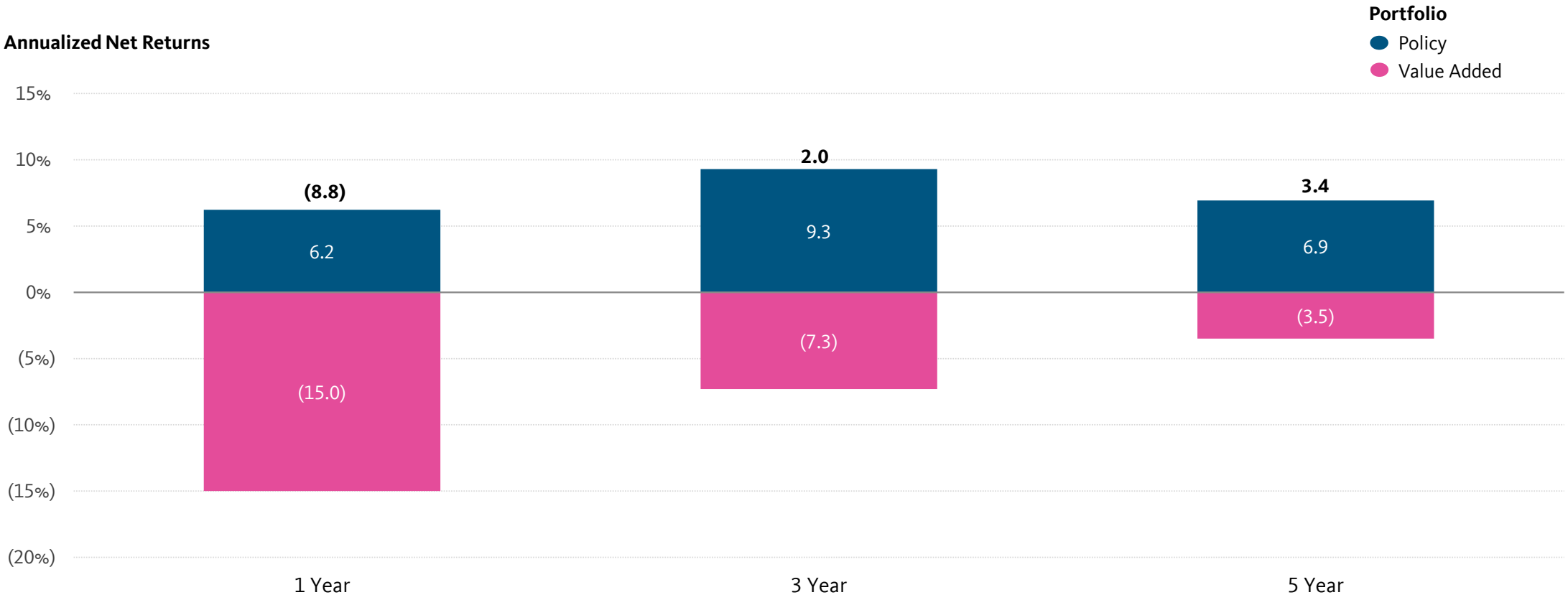
General Endowment: Real Assets

Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year	10 Year	12 Year	15 Year
Real Assets	489	100	5.1	5.1	2.7	4.6	6.1	3.1	3.5
Diversifying Strategies	403	82	3.9	3.9	3.5	7.1	6.8	6.3	-
Infrastructure	86	18	18.1	18.1	6.8	6.5	9.2	9.9	10.2



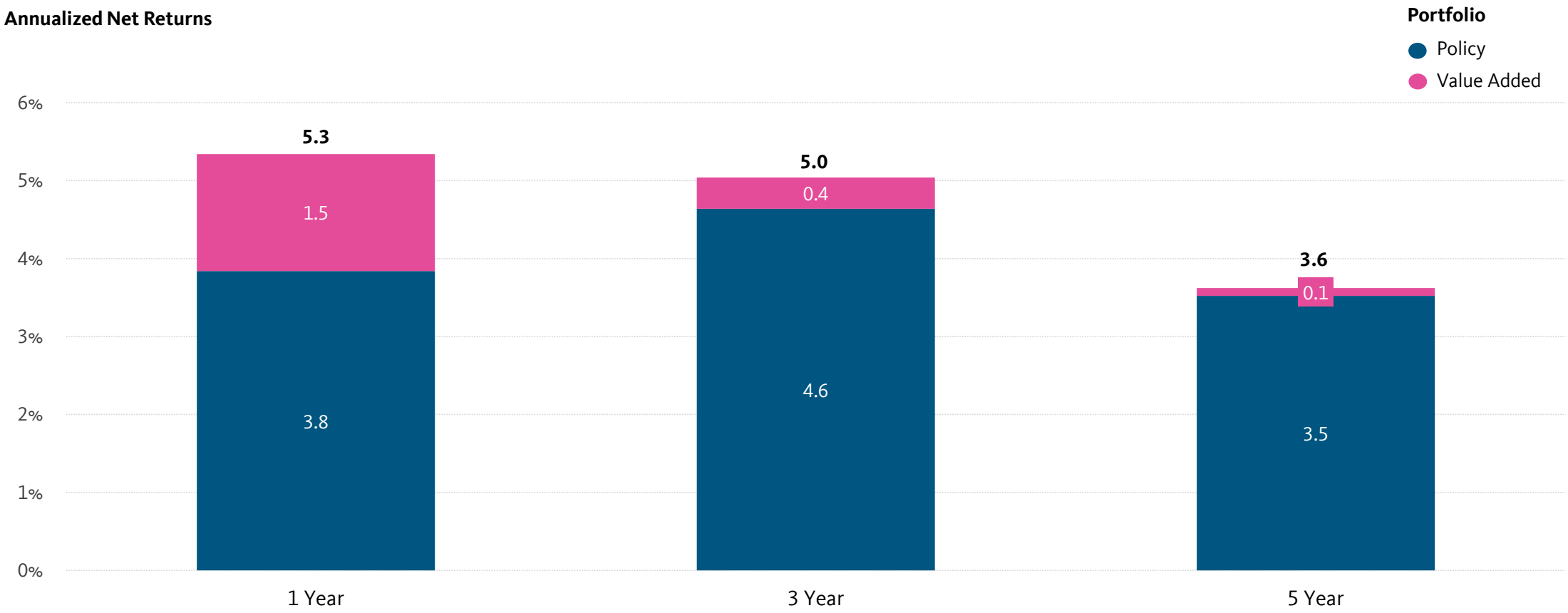
General Endowment: Private Credit

Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year
Private Credit	301	100	(8.8)	(8.8)	2.0	3.4
Policy Benchmark			6.2	6.2	9.3	6.9
Value Added			(15.0)	(15.0)	(7.3)	(3.5)



General Endowment: Cash

Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year
Cash	489	100	5.3	5.3	5.0	3.6
Policy Benchmark			3.8	3.8	4.6	3.5
Value Added			1.5	1.5	0.4	0.1



General Endowment: Risk Allocation

			Portfolio Risk (%)		Benchmark Risk (%)		Active Risk (%)	
Portfolio	Benchmark	Weight (%)	Standalone Volatility	QoQ Change	Standalone Volatility	QoQ Change	Tracking Error	QoQ Change
Endowment	Policy (Blend)	100.0	14.2	1.1	12.7	0.6	5.1	1.6
Public Equity	ACWI IMI TF FF	59.7	16.3	1.5	15.2	0.6	5.8	4.5
Fixed Income	BBG 1-5yr G/C	5.6	4.9	1.7	2.2	(0.1)	4.6	2.6
Private Equity	R3K + 3%	21.2	17.9	(0.2)	15.5	0.3	13.6	1.0
Real Estate	NFI ODCE	9.1	17.6	0.9	15.0	(0.3)	4.6	0.7
Real Assets	Real Assets	1.7	32.2	19.9	32.2	19.9	0.0	0.0
Private Credit	CS LL/ML HY BB-B	1.0	22.2	12.8	4.0	(0.1)	21.6	13.7
Cash	BofA 3mo TBill	1.7	0.0	0.0	0.1	(0.0)	0.1	(0.0)

Policy Benchmark

Asset Class	Policy Benchmark Component	Policy (%)	Min Allowable Range (%)	Max Allowable Range (%)
Public Equity	MSCI All Country World Index (ACWI) Investable Market Index (IMI) Tobacco and Fossil Fuel Free - Net Dividends	50	30	65
Fixed Income	Bloomberg 1-5 Year Government/Credit Index	8	3	15
Private Assets				
Private Equity	Russell 3000 Index + 3%	24	10	30
Absolute Return	HFRI Fund of Funds Composite	0	0	0
Real Estate	NCREIFODCE Index Non Lagged	8	4	20
Real Assets	Actual Real Asset Portfolio Returns	4	0	8
Private Credit	75% S&P UBS Leveraged Loan Total Return / 25% ICE BofA BB-B US High Yield Constrained Index FF + 1.5%	4	0	8
Cash	ICE Bank of America 3-Month US Treasury Bill Index	2	0	5

UC Investments Way

UC Retirement

June 30, 2026

UNIVERSITY OF CALIFORNIA

Pension

Maximize real, long-term total returns (income plus capital appreciation adjusted for inflation), while assuming the appropriate levels of risk.

Maximize the probability of meeting the Plan's liabilities, subject to the Regents' funding policy.

1. Asset Allocation
2. Performance
3. Asset Classes
4. Risk Allocation

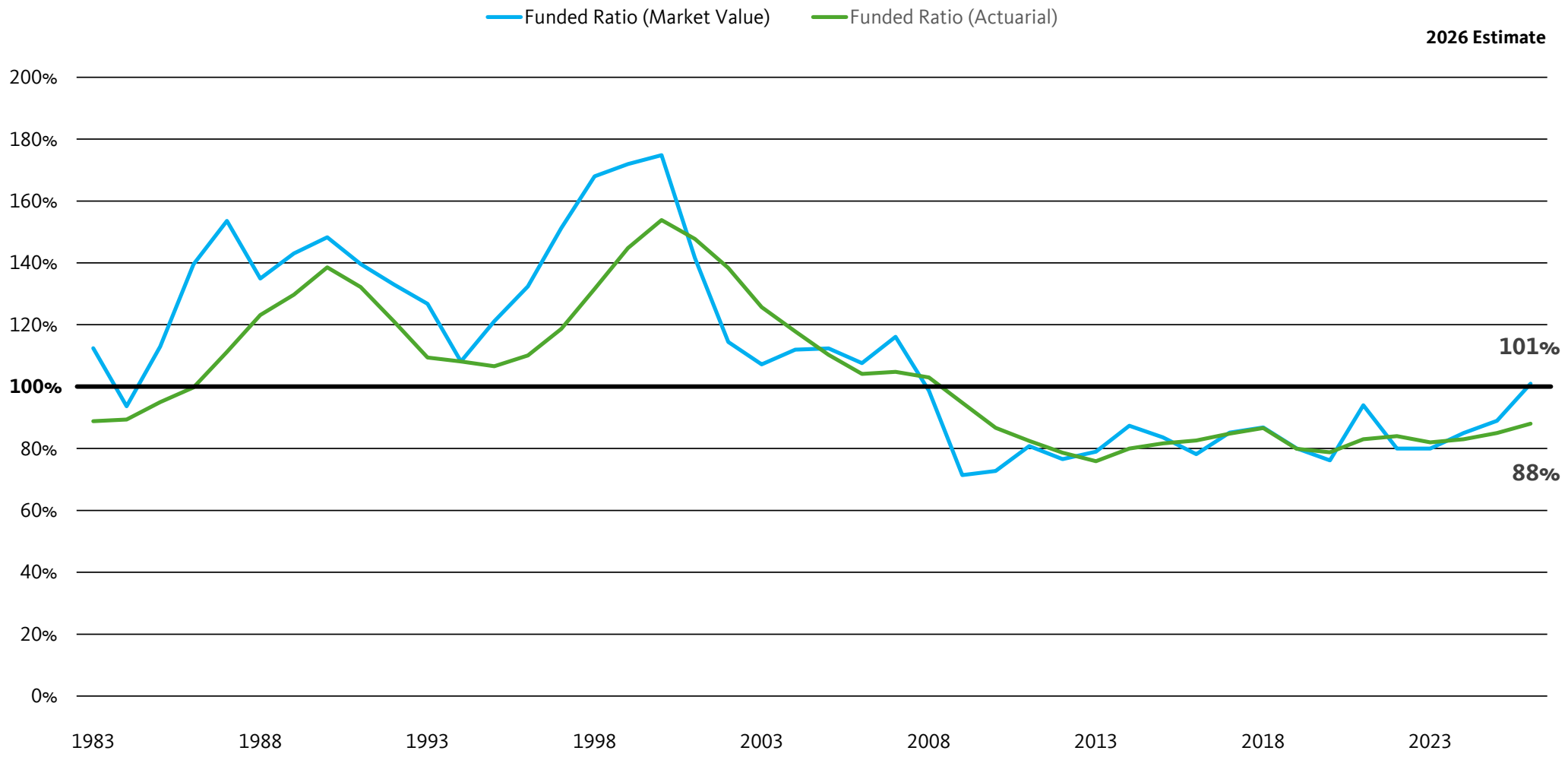
PENSION

Investing for 66 Years

ASSETS UNDER MANAGEMENT $130B	PENSION PLAN MEMBERS 292,084	30 YEAR ANNUALIZED RETURN 8.1%
FUNDING RATIO (MARKET VALUE) 101%	ACTIVE MEMBERS (54%) 158,136	10 YEAR ANNUALIZED RETURN 9.9%
FUNDING RATIO (ACTUARIAL) 88%	DISCOUNT RATE 6.75%	1 YEAR NET RETURN 19.5%

Pension Funded Ratio

Pension is 88% Funded on an Actuarial Basis in Fiscal Year 2026



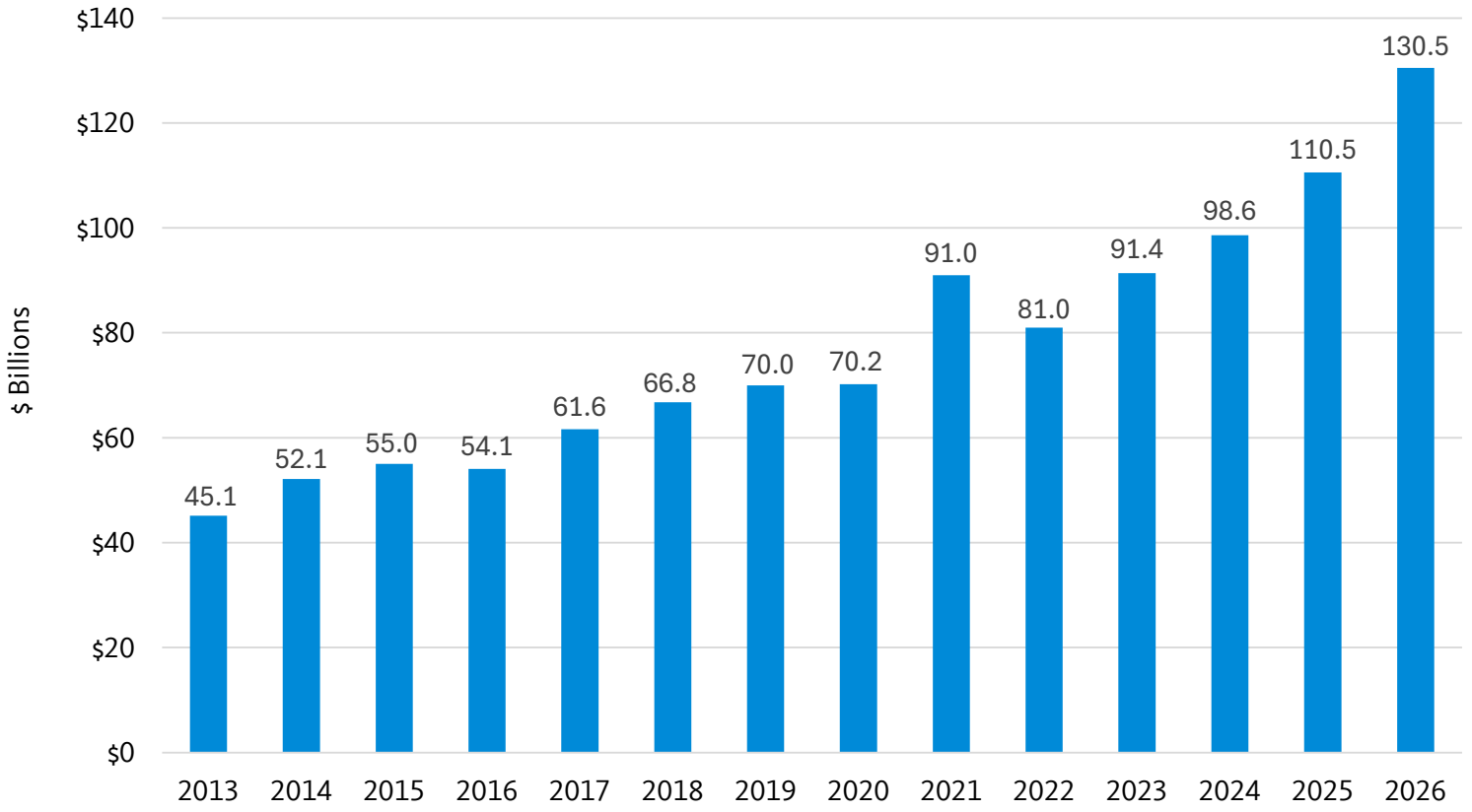
Pension Funded Ratio

Pension is 88% Funded on an Actuarial Basis in Fiscal Year 2026

Fiscal Year	PV of Accrued Liabilities	Assets Market Value	Assets Actuarial Value	Funding Ratio (Market Value)	Funding Ratio (Actuarial)	Discount Rate	FYTD Return
2007	41.3	48.0	43.3	116.1%	104.8%	7.50%	18.8%
2008	42.6	42.0	43.8	98.7%	103.0%	7.50%	-5.7%
2009	45.2	32.3	42.9	71.4%	94.8%	7.50%	-18.8%
2010	47.5	34.5	41.2	72.8%	86.7%	7.50%	12.7%
2011	51.4	41.5	42.4	80.8%	82.5%	7.50%	22.4%
2012	54.1	41.4	42.5	76.5%	78.7%	7.50%	0.4%
2013	57.1	45.1	43.4	79.0%	75.9%	7.50%	11.7%
2014	59.7	52.1	47.7	87.4%	80.0%	7.50%	17.4%
2015	65.8	55.0	53.7	83.6%	81.7%	7.50%	4.5%
2016	69.2	54.1	57.1	78.2%	82.6%	7.25%	-2.0%
2017	72.4	61.6	61.4	85.1%	84.8%	7.25%	14.4%
2018	76.9	66.8	66.6	86.9%	86.6%	7.25%	7.9%
2019	87.4	70.0	69.9	80.1%	79.9%	7.25%	6.0%
2020	92.1	70.2	72.6	76.2%	78.8%	6.75%	1.7%
2021	96.8	91.0	80.3	94.0%	83.0%	6.75%	30.5%
2022	101.2	81.0	85.0	80.0%	84.0%	6.75%	-10.8%
2023	110.3	88.3	90.5	80.0%	82.0%	6.75%	10.1%
2024	116.0	98.6	96.2	85.0%	83.0%	6.75%	12.2%
2025	124.2	110.5	105.6	89.0%	85.0%	6.75%	12.7%
2026	129.2	130.5	113.7	101.0%	88.0%	6.75%	19.5%

Pension Assets Grow by $78 Billion over 12 Years

PENSION ASSETS 2013-2026



ASSET GROWTH

June 30, 2026

Today	$130B	Δ Change
1 Year Ago	$111B	+$19B
5 Years Ago	$91B	+$39B
10 Years Ago	$54B	+$76B
12 Years Ago	$52B	+$78B
13 Years Ago	$45B	+$85B

Pension: Assets

Fiscal Year To Date (12 Months)	Market Value ($M)
June 30, 2025	110,549
Market Gains	19,577
Value Added	1,820
Net Cash Flow	(1,452)
June 30, 2026	130,494

Pension: Asset Allocation

	Market Value ($M)	Weight (%)	Over/Underweight (%)	Policy (%)
Public Equity	**82,650**	**63.3**	**6.3**	**57**
Passive - Public Equity	64,265	49.2	-	-
Active - Public Equity	18,385	14.1	-	-
Fixed Income	**18,814**	**14.5**	**(2.5)**	**17**
Private Assets	**27,687**	**21.2**	**(3.8)**	**25**
Private Equity	13,325	10.1	(1.9)	12
Real Estate	8,842	6.8	(0.2)	7
Real Assets	3,099	2.4	(0.6)	3
Private Credit	2,421	1.9	(1.1)	3
Cash	**1,343**	**1.0**	**0.0**	**1**
Total	$130,494	100%		100%

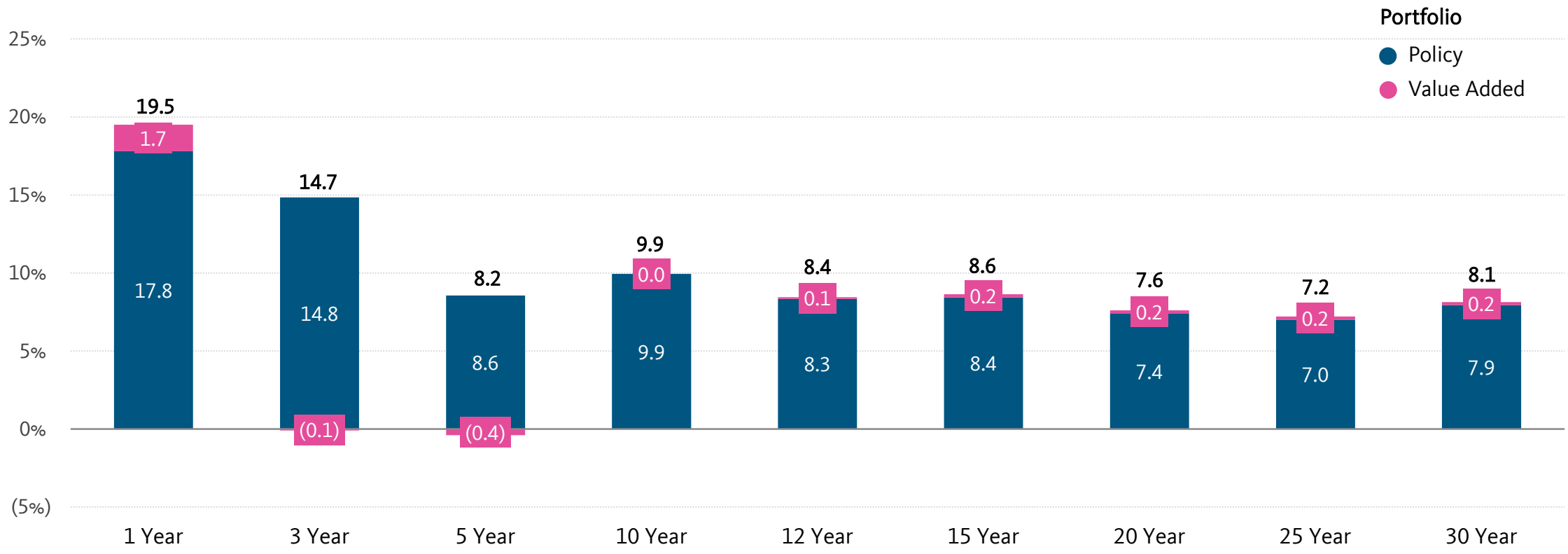
Pension: Performance

Net Returns (%)	Market Value in Millions ($)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year	10 Year	12 Year	15 Year	20 Year	25 Year	30 Year
Pension	**$130,494**	**100%**	**19.5**	**19.5**	**14.7**	**8.2**	**9.9**	**8.4**	**8.6**	**7.6**	**7.2**	**8.1**
Benchmark			17.8	17.8	14.8	8.6	9.9	8.3	8.4	7.4	7.0	7.9
Value Added			1.7	1.7	(0.1)	(0.4)	0.0	0.1	0.2	0.2	0.2	0.2
Public Equity	**$82,650**	**63.3%**	**27.4**	**27.4**	**21.1**	**11.0**	**13.4**	**10.8**	**10.9**	**8.8**	**7.8**	**8.6**
Benchmark			24.3	24.3	19.8	10.4	12.5	10.0	10.2	8.6	8.2	9.3
Value Added			3.1	3.1	1.3	0.6	0.9	0.8	0.7	0.2	(0.4)	(0.7)
Fixed Income	**$18,814**	**14.4%**	**4.2**	**4.2**	**5.9**	**2.3**	**3.1**	**3.0**	**3.4**	**4.5**	**4.9**	**5.8**
Benchmark			3.5	3.5	5.5	2.0	3.0	3.0	3.4	4.5	4.8	5.4
Value Added			0.7	0.7	0.4	0.3	0.1	0.0	0.0	0.0	0.1	0.4
Core	**$16,205**	**12.4%**	**3.8**	**3.8**	**5.4**	**2.2**	**2.7**	**2.8**	**3.1**	**4.0**	**4.5**	**5.5**
Benchmark			3.0	3.0	4.7	1.7	2.5	2.7	2.9	3.9	4.3	5.0
Value Added			0.8	0.8	0.7	0.5	0.2	0.1	0.2	0.1	0.2	0.5
High Yield	**$2,609**	**2.0%**	**6.2**	**6.2**	**8.8**	**4.3**	**5.6**	**4.9**	**5.9**	**6.6**	**-**	**-**
Benchmark			5.7	5.7	8.8	4.1	5.6	4.7	5.6	6.5	-	-
Value Added			0.5	0.5	0.0	0.2	0.0	0.2	0.3	0.1	-	-
Private Assets	**$27,686**		**6.9**	**6.9**	**5.4**	**4.9**	**7.8**	**7.5**	**8.1**	**7.0**	**7.0**	**12.5**
Private Equity	**$13,325**	**10.2%**	**8.7**	**8.7**	**6.1**	**4.5**	**12.5**	**12.0**	**12.4**	**11.1**	**10.1**	**15.2**
Benchmark			25.8	25.8	23.4	15.3	16.9	15.6	15.3	13.3	11.4	12.8
Value Added			(17.1)	(17.1)	(17.3)	(10.8)	(4.4)	(3.6)	(2.9)	(2.2)	(1.3)	2.4
Real Estate	**$8,842**	**6.8%**	**11.2**	**11.2**	**5.9**	**8.0**	**6.9**	**8.2**	**9.1**	**4.5**	**-**	**-**
Benchmark			3.6	3.6	(1.5)	1.9	3.9	5.3	6.6	2.8	-	-
Value Added			7.6	7.6	7.4	6.1	3.0	2.9	2.5	1.7	-	-
Private Credit	**$2,421**	**1.9%**	**(6.8)**	**(6.8)**	**2.6**	**3.5**	**-**	**-**	**-**	**-**	**-**	**-**
Benchmark			6.2	6.2	9.3	6.9	-	-	-	-	-	-
Value Added			(13.0)	(13.0)	(6.7)	(3.4)	-	-	-	-	-	-
Real Assets	**$3,099**	**2.4%**	**(2.1)**	**(2.1)**	**(0.9)**	**2.1**	**4.8**	**2.1**	**2.8**	**-**	**-**	**-**
Benchmark			(2.1)	(2.1)	(0.9)	2.1	4.8	2.1	2.8	-	-	-
Value Added			-	-	-	-	-	-	-	-	-	-
Cash	**$1,343**	**1.0%**	**4.1**	**4.1**	**4.2**	**3.3**	**-**	**-**	**-**	**-**	**-**	**-**
Benchmark			3.8	3.8	-	-	-	-	-	-	-	-
Value Added			0.3	0.3	-	-	-	-	-	-	-	-

Pension: Performance

Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year	10 Year	12 Year	15 Year	20 Year	25 Year	30 Year
UC Pension	130,494	100	19.5	19.5	14.7	8.2	9.9	8.4	8.6	7.6	7.2	8.1
Benchmark			17.8	17.8	14.8	8.6	9.9	8.3	8.4	7.4	7.0	7.9
Value Added			1.7	1.7	(0.1)	(0.4)	0.0	0.1	0.2	0.2	0.2	0.2

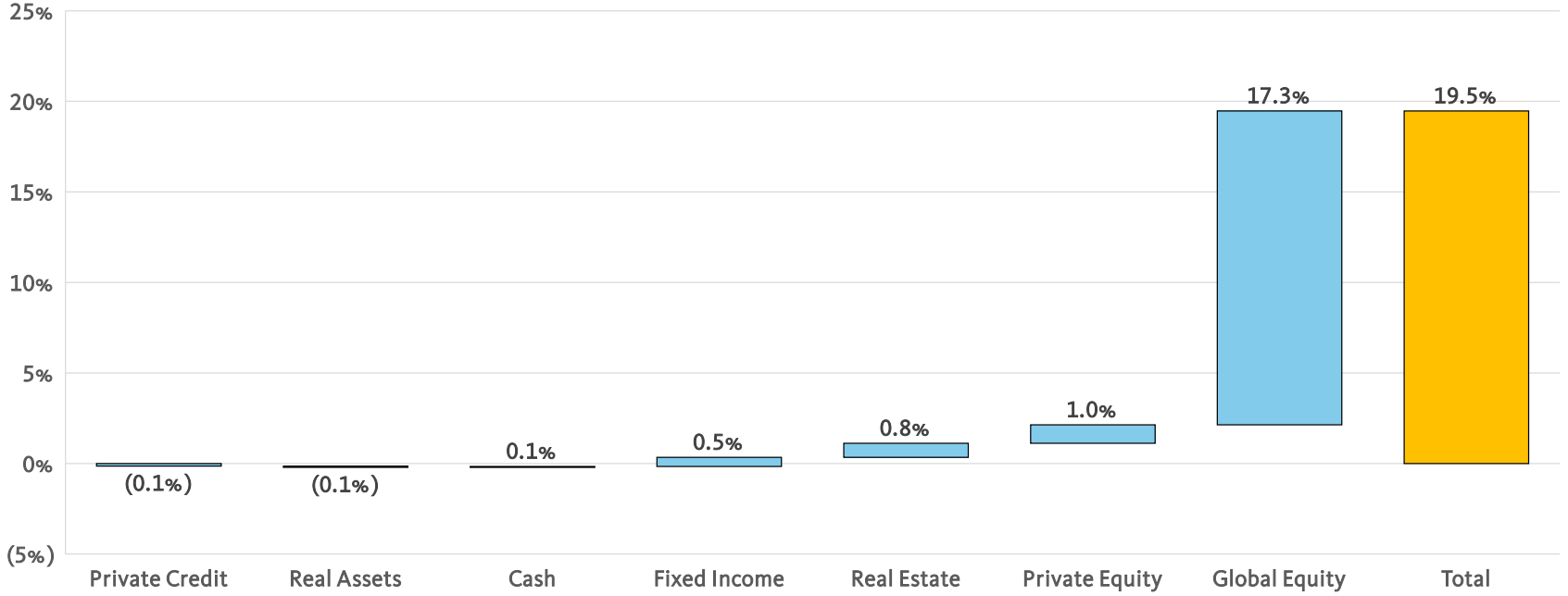
Annualized Net Returns



Pension: Asset Classes

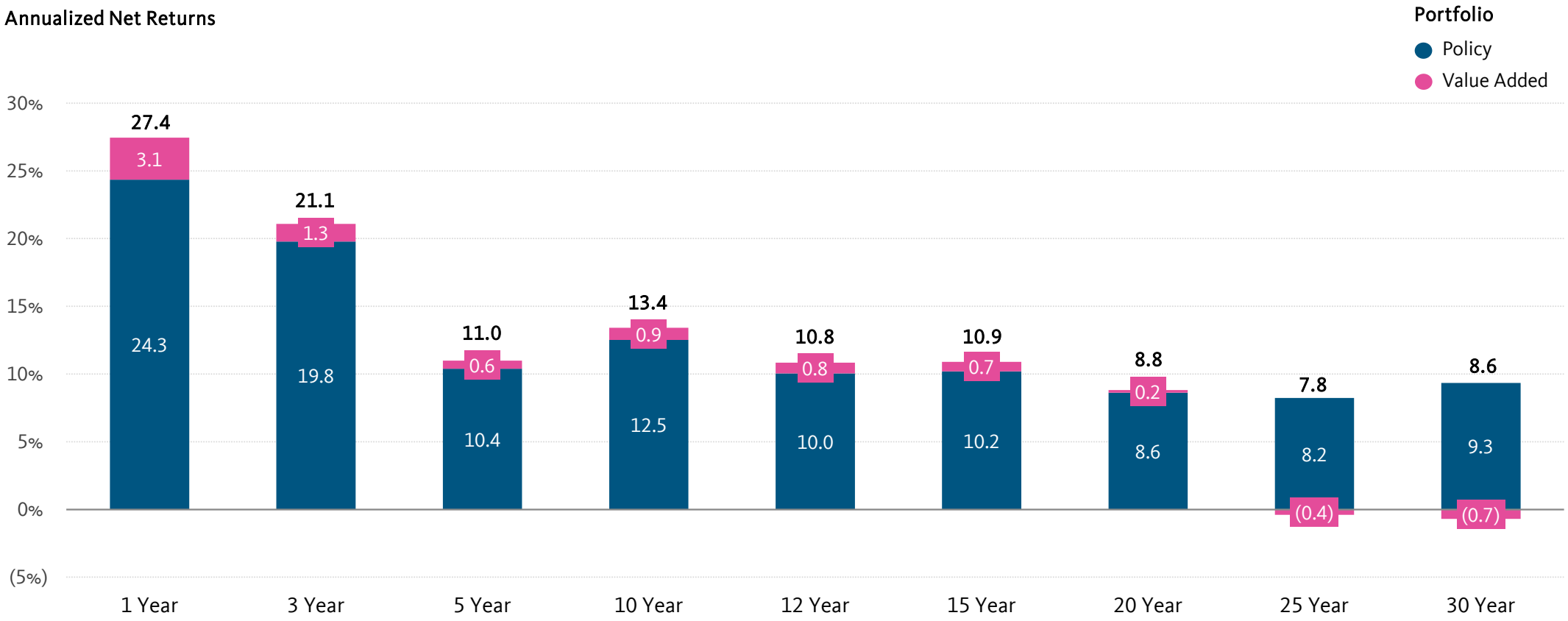
Asset Class	Contribution To Return	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Total Attribution
Global Equity	**17.3%**	**27.4%**	**24.3%**	**0.5%**	**1.8%**	**2.3%**
Fixed Income	**0.5%**	**4.2%**	**3.5%**	**0.8%**	**0.1%**	**0.9%**
Private Assets	**1.6%**	**6.9%**	**13.5%**	**(0.6%)**	**(0.9%)**	**(1.5%)**
Private Equity	1.0%	8.7%	25.8%	(0.8%)	(1.1%)	(2.0%)
Private Credit	(0.1%)	(6.8%)	6.2%	0.1%	(0.3%)	(0.2%)
Real Estate	0.8%	11.2%	3.6%	0.0%	0.5%	0.6%
Real Assets	(0.1%)	(2.1%)	(2.1%)	0.1%	0.0%	0.1%
Cash	**0.1%**	**4.1%**	**3.8%**	**0.0%**	**(0.0%)**	**0.0%**
Total	19.5%	19.5%	17.8%	0.7%	1.0%	1.7%

Contribution to Return



Pension: Public Equity

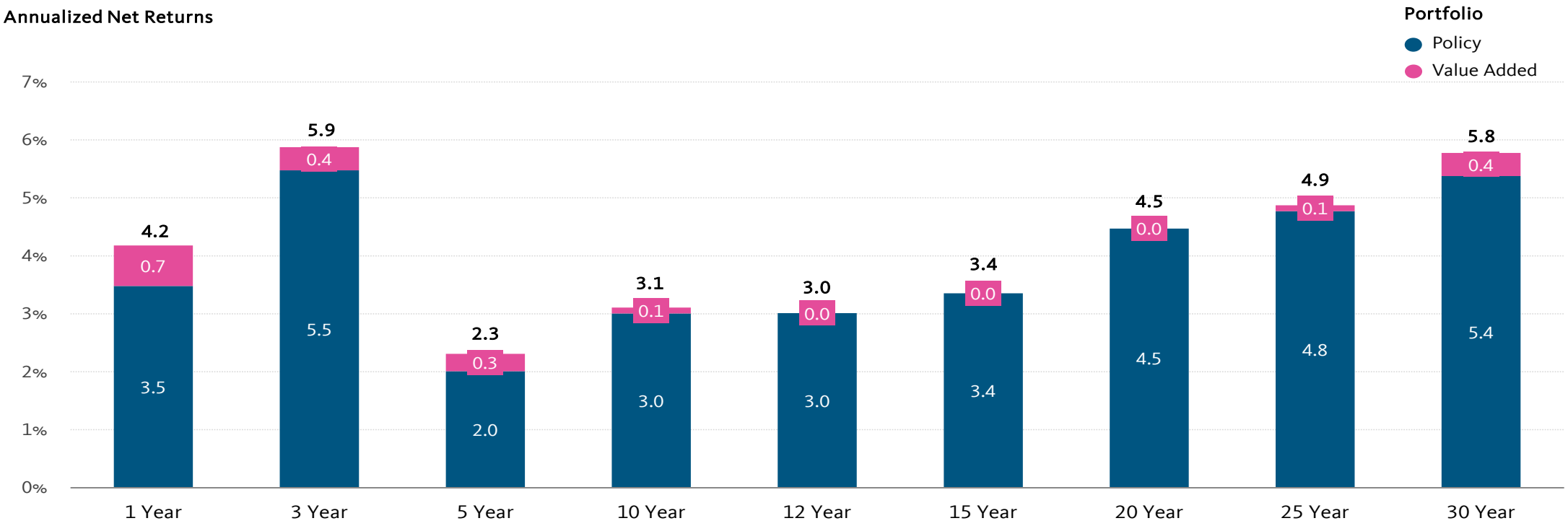
Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year	10 Year	12 Year	15 Year	20 Year	25 Year	30 Year
Public Equity	82,650	100	27.4	27.4	21.1	11.0	13.4	10.8	10.9	8.8	7.8	8.6
Benchmark			24.3	24.3	19.8	10.4	12.5	10.0	10.2	8.6	8.2	9.3
Value Added			3.1	3.1	1.3	0.6	0.9	0.8	0.7	0.2	(0.4)	(0.7)
Passive	64,265	78	24.7	24.7	20.3	10.9	-	-	-	-	-	-
Active	18,385	22	38.1	38.1	25.0	11.9	-	-	-	-	-	-



Pension: Fixed Income

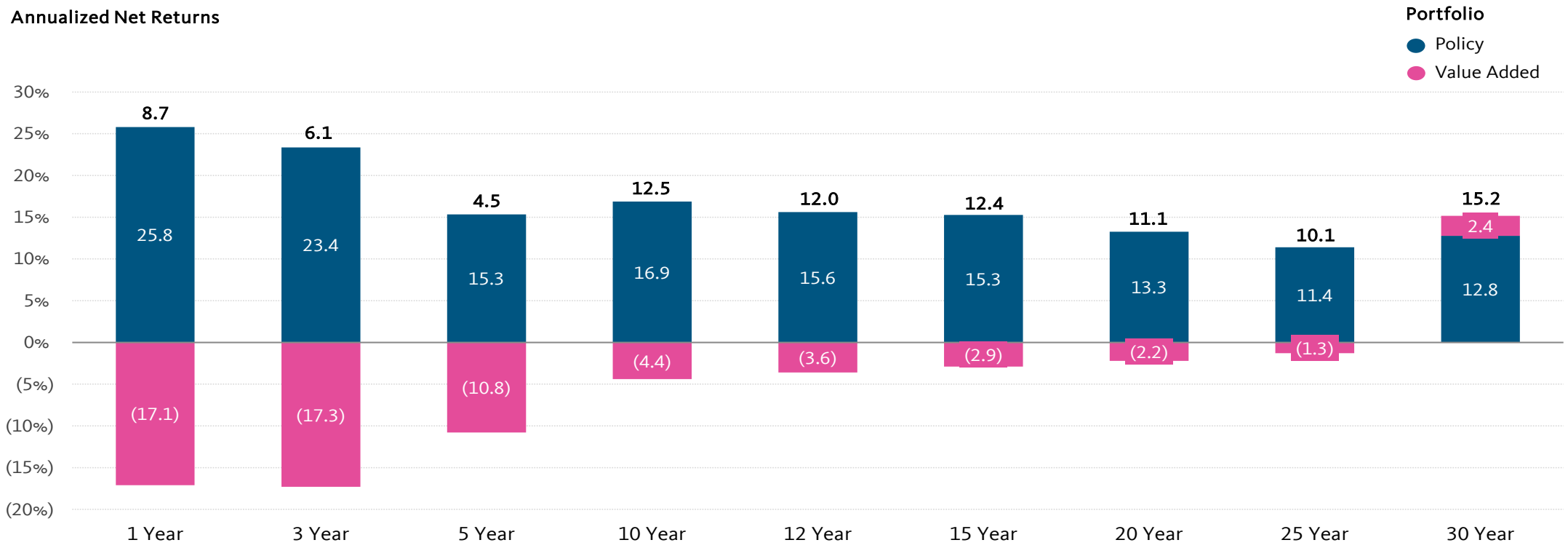
Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year	10 Year	12 Year	15 Year	20 Year	25 Year	30 Year
Fixed Income	18,814	100	4.2	4.2	5.9	2.3	3.1	3.0	3.4	4.5	4.9	5.8
Benchmark			3.5	3.5	5.5	2.0	3.0	3.0	3.4	4.5	4.8	5.4
Value Added			0.7	0.7	0.4	0.3	0.1	0.0	0.0	0.0	0.1	0.4
Core Fixed Income	16,205	86	3.8	3.8	5.4	2.2	2.7	2.8	3.1	4.0	4.5	5.5
Benchmark			3.0	3.0	4.7	1.7	2.5	2.7	2.9	3.9	4.3	5.0
Value Added			0.8	0.8	0.7	0.5	0.2	0.1	0.2	0.1	0.2	0.5
High Yield	2,609	14	6.2	6.2	8.8	4.3	5.6	4.9	5.9	6.6	-	-
Benchmark			5.7	5.7	8.8	4.1	5.6	4.7	5.6	6.5	-	-
Value Added			0.5	0.5	0.0	0.2	0.0	0.2	0.3	0.1	-	-

Annualized Net Returns



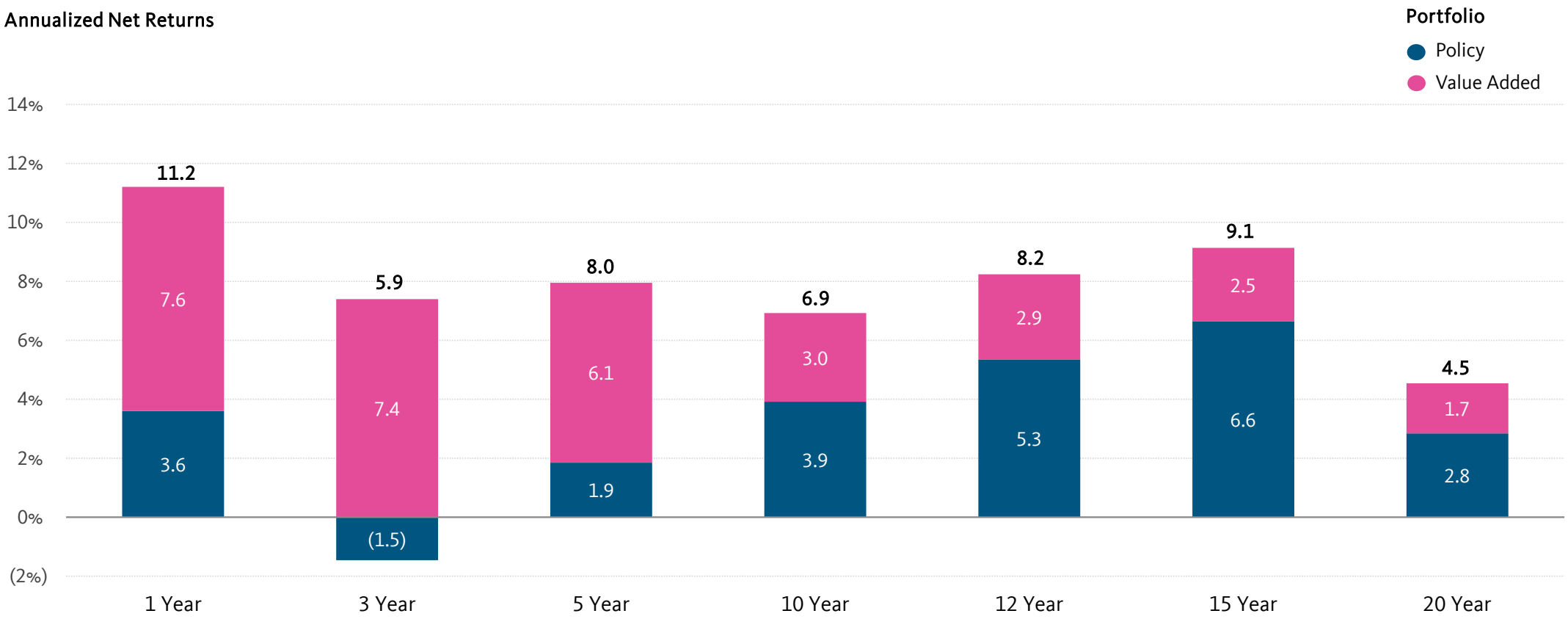
Pension: Private Equity

Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year	10 Year	12 Year	15 Year	20 Year	25 Year	30 Year
Private Equity	13,325	100	8.7	8.7	6.1	4.5	12.5	12.0	12.4	11.1	10.1	15.2
Benchmark			25.8	25.8	23.4	15.3	16.9	15.6	15.3	13.3	11.4	12.8
Value Added			(17.1)	(17.1)	(17.3)	(10.8)	(4.4)	(3.6)	(2.9)	(2.2)	(1.3)	2.4
Passive	4,091	31	23.2	23.2	-	-	-	-	-	-	-	-
Buyout	3,922	29	(5.8)	(5.8)	3.2	5.8	11.1	10.9	11.2	9.7	-	-
Co-investment	1,920	15	1.3	1.3	5.9	4.8	19.0	20.3	20.2	-	-	-
Growth	1,637	12	23.4	23.4	10.1	8.2	12.9	11.2	-	-	-	-
Venture Capital	1,064	8	21.2	21.2	(0.0)	0.6	10.4	10.9	12.2	10.6	-	-
Secondaries	691	5	0.1	0.1	6.1	8.6	13.2	11.0	-	-	-	-



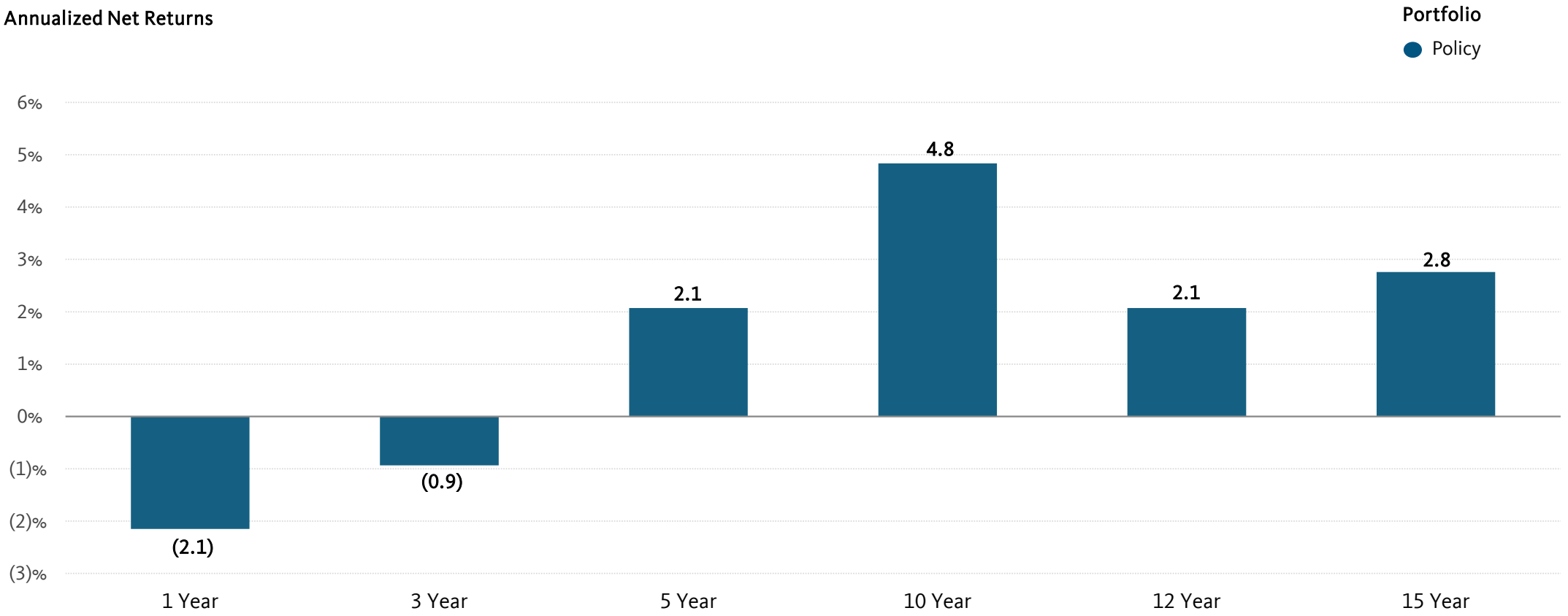
Pension: Real Estate

Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year	10 Year	12 Year	15 Year	20 Year
Real Estate	8,842	100	11.2	11.2	5.9	8.0	6.9	8.2	9.1	4.5
Benchmark			3.6	3.6	(1.5)	1.9	3.9	5.3	6.6	2.8
Value Added			7.6	7.6	7.4	6.1	3.0	2.9	2.5	1.7



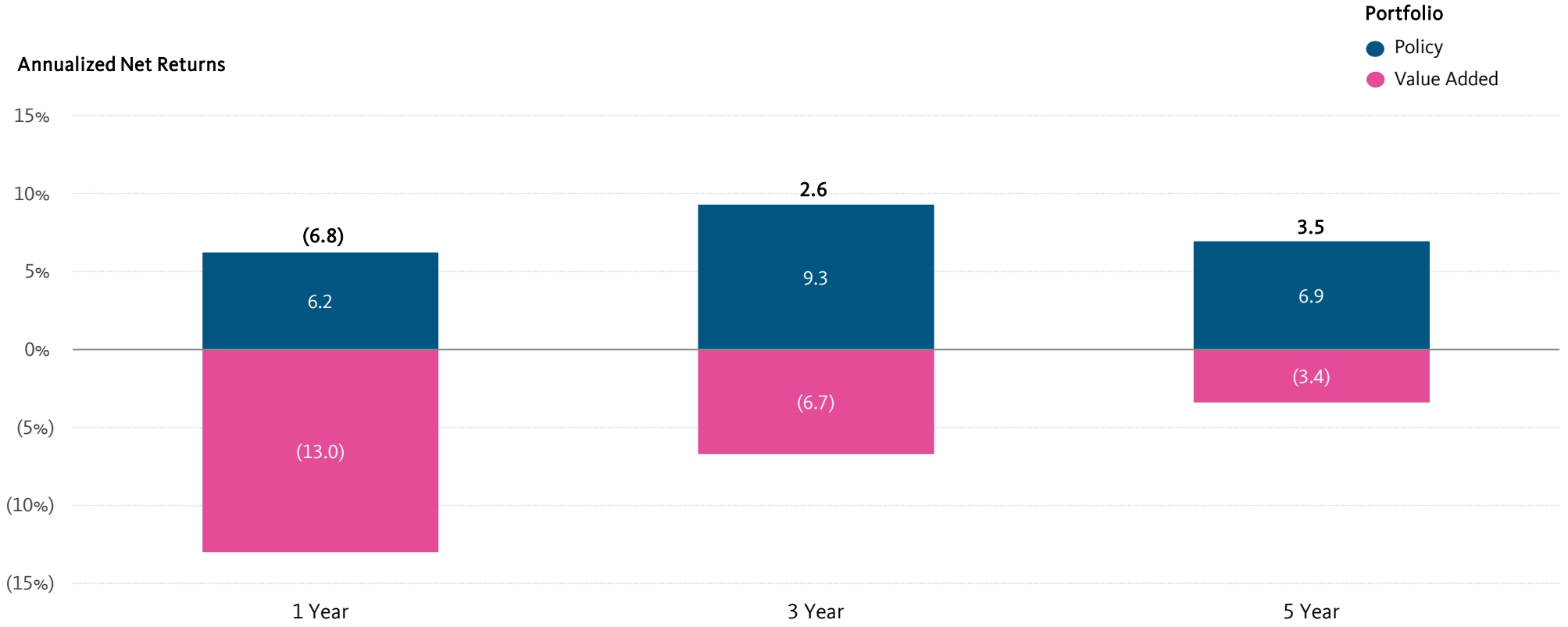
Pension: Real Assets

Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year	10 Year	12 Year	15 Year
Real Assets	3,099	100	(2.1)	(2.1)	(0.9)	2.1	4.8	2.1	2.8
Infrastructure	1,898	61	(5.3)	(5.3)	(1.2)	1.6	7.2	8.2	8.9
Diversifying Strategies	682	22	2.3	2.3	(1.2)	3.2	4.8	4.6	-
Natural Resources	519	17	6.1	6.1	1.5	3.3	1.8	(2.7)	(1.3)



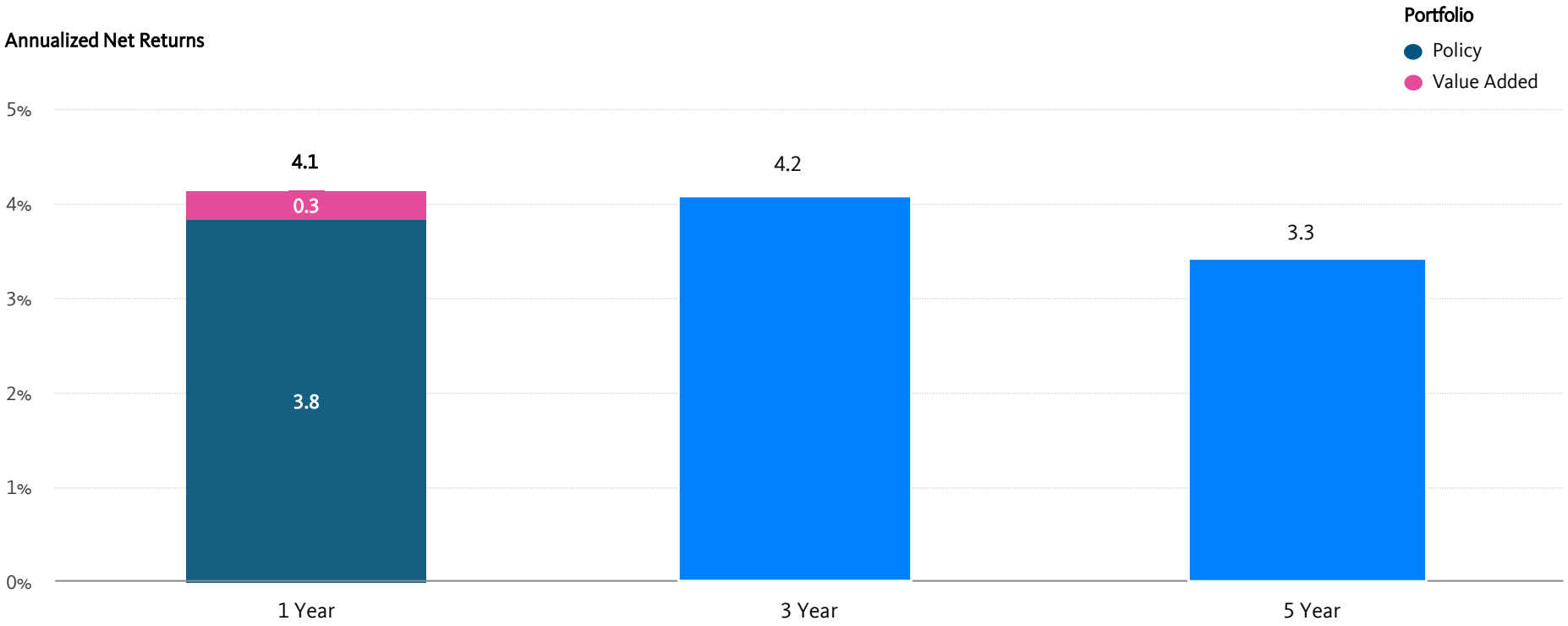
Pension: Private Credit

Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year
Private Credit	2,421	100	(6.8)	(6.8)	2.6	3.5
Benchmark			6.2	6.2	9.3	6.9
Value Added			(13.0)	(13.0)	(6.7)	(3.4)



Pension: Cash

Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year
Cash	1,343	100	4.1	4.1	4.2	3.3
Benchmark			3.8	3.8	-	-
Value Added			0.3	0.3	-	-



Pension: Risk Allocation

			Portfolio Risk (%)		Benchmark Risk (%)		Active Risk (%)	
Portfolio	Benchmark	Weight (%)	Standalone Volatility	QoQ Change	Standalone Volatility	QoQ Change	Tracking Error	QoQ Change
Pension	Policy (Blend)	100.0	12.1	(0.2)	11.5	0.3	1.4	(0.2)
Public Equity	ACWI IMI TF FF	63.3	15.3	0.6	15.2	0.6	1.1	0.3
Fixed Income	FI Policy (Blend)	14.5	2.4	(0.2)	2.3	(0.1)	0.3	(0.2)
Private Equity	R3K + 3%	10.1	16.0	(0.4)	15.5	0.3	9.1	0.3
Real Estate	NFI ODCE	6.8	14.5	(1.3)	15.0	(0.3)	3.4	(0.1)
Real Assets	Real Assets	2.4	11.6	(0.8)	11.6	(0.8)	0.0	0.0
Private Credit	CS LL/ML HY BB-B	1.9	7.4	0.3	2.6	(0.0)	6.4	0.4
Cash	BofA 3mo TBill	1.0	0.0	0.0	0.1	(0.0)	0.1	(0.0)

Pension: Policy Benchmark

Asset Class	Policy Benchmark Component	Policy (%)	Min Allowable Range (%)	Max Allowable Range (%)
Public Equity	MSCI All Country World Index (ACWI) Investable Market Index (IMI) Tobacco and Fossil Fuel Free - Net Dividends	57	40	70
Total Fixed Income		17	8	30
Core Fixed Income	Bloomberg 1-5 Year Government/Credit Index	14	8	20
High Yield Fixed Income	ICE BofA High Yield Cash Pay Index Fossil Free	3	0	10
Private Assets				
Private Equity	Russell 3000 Index + 3%	12	5	20
Absolute Return	HFRI Fund of Funds Composite	0	0	0
Real Estate	NCREIF Fund Index - Open End Diversified Core (ODCE) non-lagged	7	2	20
Real Assets	Actual Real Asset Portfolio Returns	3	0	10
Private Credit	75% S&P UBS Leveraged Loan Total Return / 25% ICE BofA BB-B US High Yield Constrained Index FF + 1.5%	3	0	10
Cash	ICE BofA 3-Month US Treasury Bill Index	1	0	5

UC Investments Way

UC Retirement Savings

June 30, 2026

UNIVERSITY OF CALIFORNIA

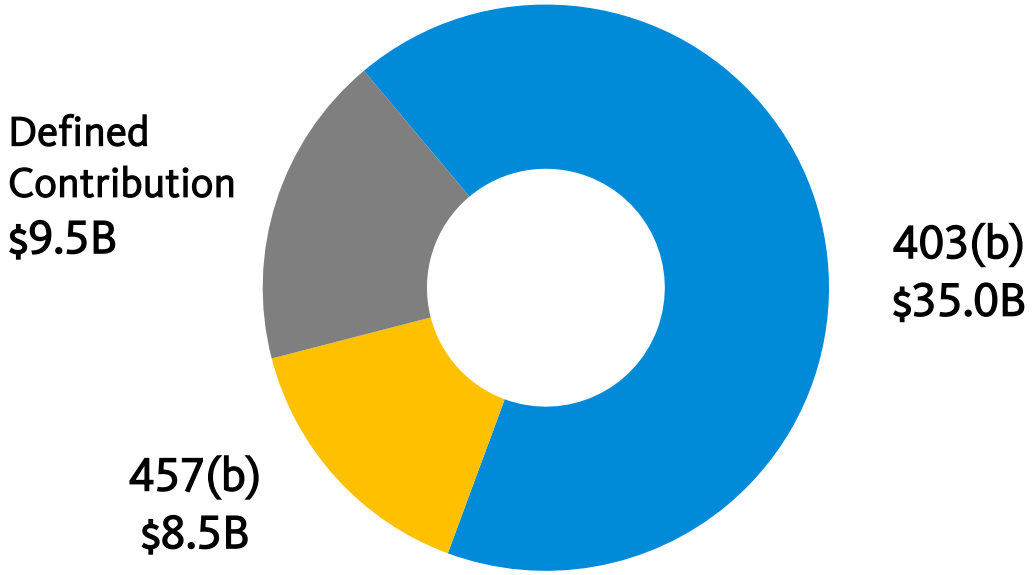
UC Retirement Savings

2nd largest public Defined Contribution plan in the United States (USA)

3 PLANS $53.0B

INVESTMENT STRUCTURE

TARGET DATE FUND	14 CORE OPTIONS	BROKERAGE WINDOW
$23.4B	$25.5B	$4.1B
44.2%	48.0%	7.8%



0.06% INVESTMENT MANAGEMENT FEE

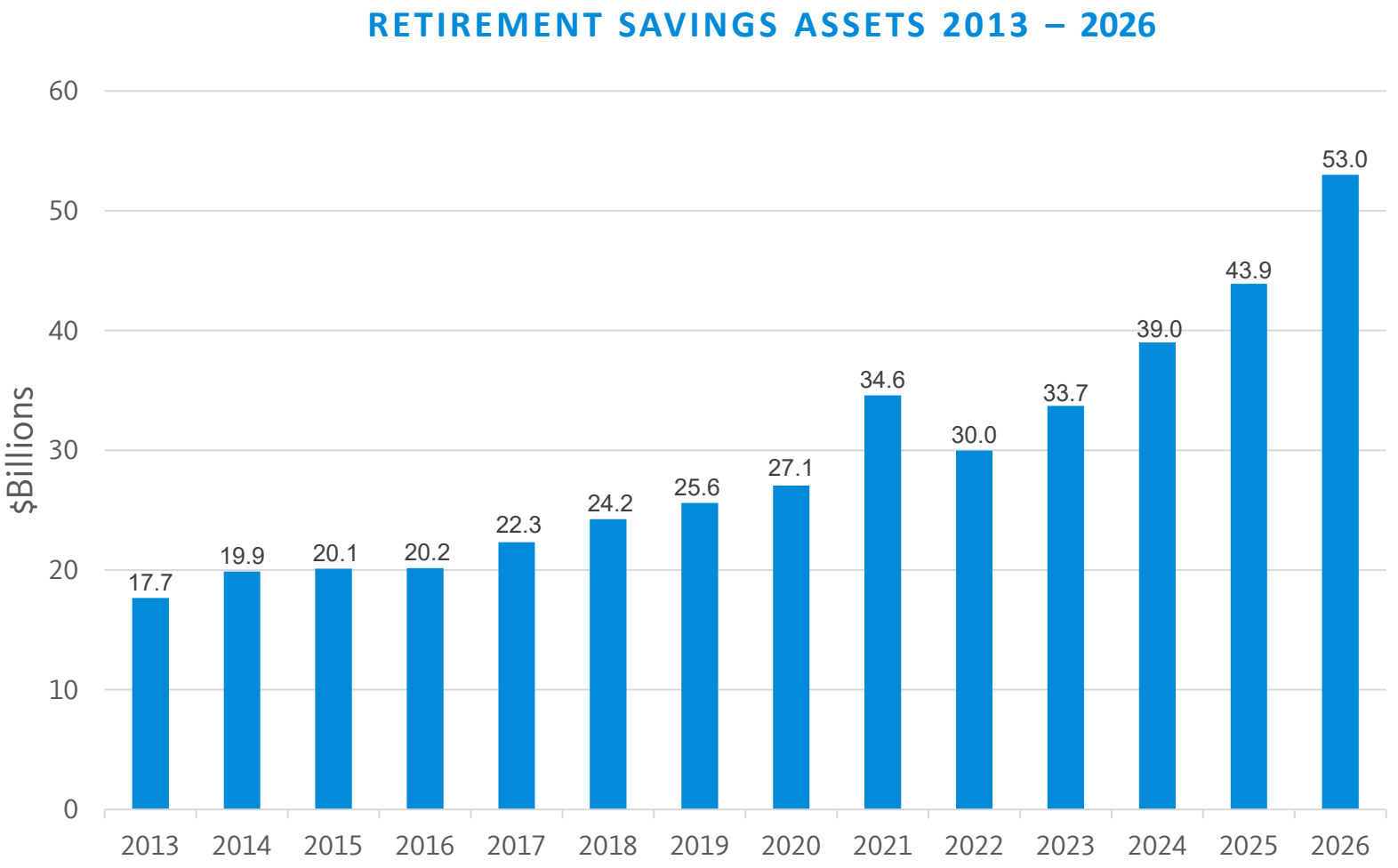
UC Retirement Savings

2nd largest public Defined Contribution plan in the United States (USA)

	2014	2026	12 Years
Participants	301,000	382,000	+81,000
Assets	$19.8B	$53.0B	+$33.2B
Default	UC Savings Fund	UC Pathway	UC Pathway
Target Date Assets	$3.1B	$23.4B	+$20.3B
Investment Choices	75	16	↓ 59
Management Fee (Annual)	0.14%	0.06%	↓ 57%

UC Retirement Savings

$53.0 Billion in Assets as of June 30, 2026



EVOLUTION

2026

Launch of UC Money Market Fund

Consolidated TIPS into Short TIPS Fund

2025

Added Roth in-plan conversion

Added Pathway 2070

2024

Added UC Blue and Gold

Added UC Short Duration Bond Fund

2023

Added Roth 403(b) and Roth 457(b)

2022

Moved UCRSP Fossil Fuel Free

2021

Launched Deferred Lifetime Income

Launched UC Global ex Fossil Fuel Fund

2015 - 2020

Moved 4 fixed income funds to passive

Launched Pathway 2065

3rd Party manager for Pathway

Moved to white labeled institutional funds

Reduced funds from 64 to 16

UC Retirement Savings: Investment Options at a Glance

TARGET DATE FUNDS - $23.4 billion
UC Pathway Funds

UC Pathway Income Fund	UC Pathway Fund 2040	UC Pathway Fund 2060
UC Pathway Fund 2025	UC Pathway Fund 2045	UC Pathway Fund 2065
UC Pathway Fund 2030	UC Pathway Fund 2050	UC Pathway Fund 2070
UC Pathway Fund 2035	UC Pathway Fund 2055	

CORE FUNDS - $25.5 Billion
Bond and Stock Investments

Bond Investments - $4,767

Shorter-Term
UC Money Market Fund - $2,874
UC Short Duration Bond Fund - $100

Intermediate-Term
UC Bond Fund - $1,206

Inflation-Protected
UC Short Term TIPS Fund - $587

Domestic Stock - $16,636

Large Cap
UC Growth Company Fund - $5,528

Small Cap
UC Domestic Small Cap Equity Fund - $910

Broad Cap
UC Domestic Equity Index Fund – 10,198

Foreign/Global Stock - $2,471

Developed Markets
UC International Equity Index Fund - $1,612
UC Diversified International Fund - $301

Emerging Markets
UC Emerging Markets Equity Fund - $455

Global Markets
UC Global Equity Fund - 103

Specialty Stock - $1,627
UC Real Estate Fund - $340
UC Social Equity Fund - $1,220
UC Blue and Gold Fund - $67

BROKERAGE WINDOW - $4.1 billion
Fidelity BROKERAGELINK®

UC Retirement Savings: Core Funds Performance

				Annualized Total Return (%)			
US Large Equity	**Market Value ($M)**	**Weight (%)**	**Fiscal YTD 12 Months**	**One Year**	**Three Year**	**Five Year**	**Ten Year**
UC Domestic Equity Index Fund	$10,198	19.3%	23.3	23.3	20.8	12.6	15.4
UC Social Index Fund	$1,220	2.3%	21.3	21.3	21.0	12.7	16.2
US Small/Mid Cap Equity							
UC Domestic Small Cap Index Fund	$910	1.7%	41.7	41.7	19.3	7.4	11.5
Global/World ex-US Equity							
UC International Equity Index Fund	$1,612	3.0%	19.8	19.8	17.1	9.0	10.0
Growth Large Equity							
UC Growth Company Fund	$5,528	10.4%	49.4	49.4	33.1	17.4	24.4
World ex-US Equity							
UC Diversified Intl. Fund	$301	0.6%	23.1	23.1	17.7	8.6	10.6
UC Emerging Markets Fund	$455	0.9%	43.1	43.1	22.6	7.4	9.5
Global Equity							
UC Global Equity Fund	$103	0.2%	24.7	24.7	20.2	10.8	-
Real Estate							
UC Real Estate Fund	$340	0.6%	21.1	21.1	12.4	5.9	5.9
Endowment Like							
UC Blue and Gold Fund	$67	0.1%	20.3	20.3	-	-	-

UC Retirement Savings: Fixed Income Performance

				Annualized Total Return (%)			
Capital Preservation	**Market Value ($M)**	**Weight (%)**	**Fiscal YTD 12 Months**	**One Year**	**Three Year**	**Five Year**	**Ten Year**
UC Money Market Fund	$2,874	5.4%	-	-	-	-	-
Inflation Sensitive							
UC Short Term TIPS Fund	$587	1.1%	3.6	3.6	5.3	3.7	3.2
Diversified Fixed Income							
UC Bond Fund	$1,206	2.3%	3.8	3.8	4.2	0.1	1.6
UC Short Duration Bond Fund	$100	0.2%	3.1	3.1	-	-	-

Target Date Fund – Pathway Performace

				Annualized Total Return (%)			
Target Date Funds	**Market Value ($M)**	**Weight (%)**	**Fiscal YTD 12 Months**	**One Year**	**Three Year**	**Five Year**	**Ten Year**
UC Pathway Income Fund	$3,345	6.3%	12.8	12.8	10.8	6.1	6.5
UC Pathway Fund 2025	$2,329	4.4%	14.9	14.9	12.9	6.7	8.4
UC Pathway Fund 2030	$3,372	6.4%	17.6	17.6	14.8	7.5	9.3
UC Pathway Fund 2035	$3,032	5.7%	19.8	19.8	15.9	8.2	10.1
UC Pathway Fund 2040	$2,880	5.4%	21.4	21.4	16.7	8.6	10.6
UC Pathway Fund 2045	$2,737	5.2%	22.7	22.7	17.4	8.9	11.2
UC Pathway Fund 2050	$2,575	4.9%	23.5	23.5	17.8	9.1	11.5
UC Pathway Fund 2055	$1,768	3.3%	23.5	23.5	17.8	9.1	11.6
UC Pathway Fund 2060	$1,154	2.2%	23.5	23.5	17.8	9.1	11.6
UC Pathway Fund 2065	$175	0.3%	23.5	23.5	17.8	9.1	-
UC Pathway Fund 2070	$19	0.0%	23.5	23.5	-	-	-

UC Investments Way

UC Working Capital

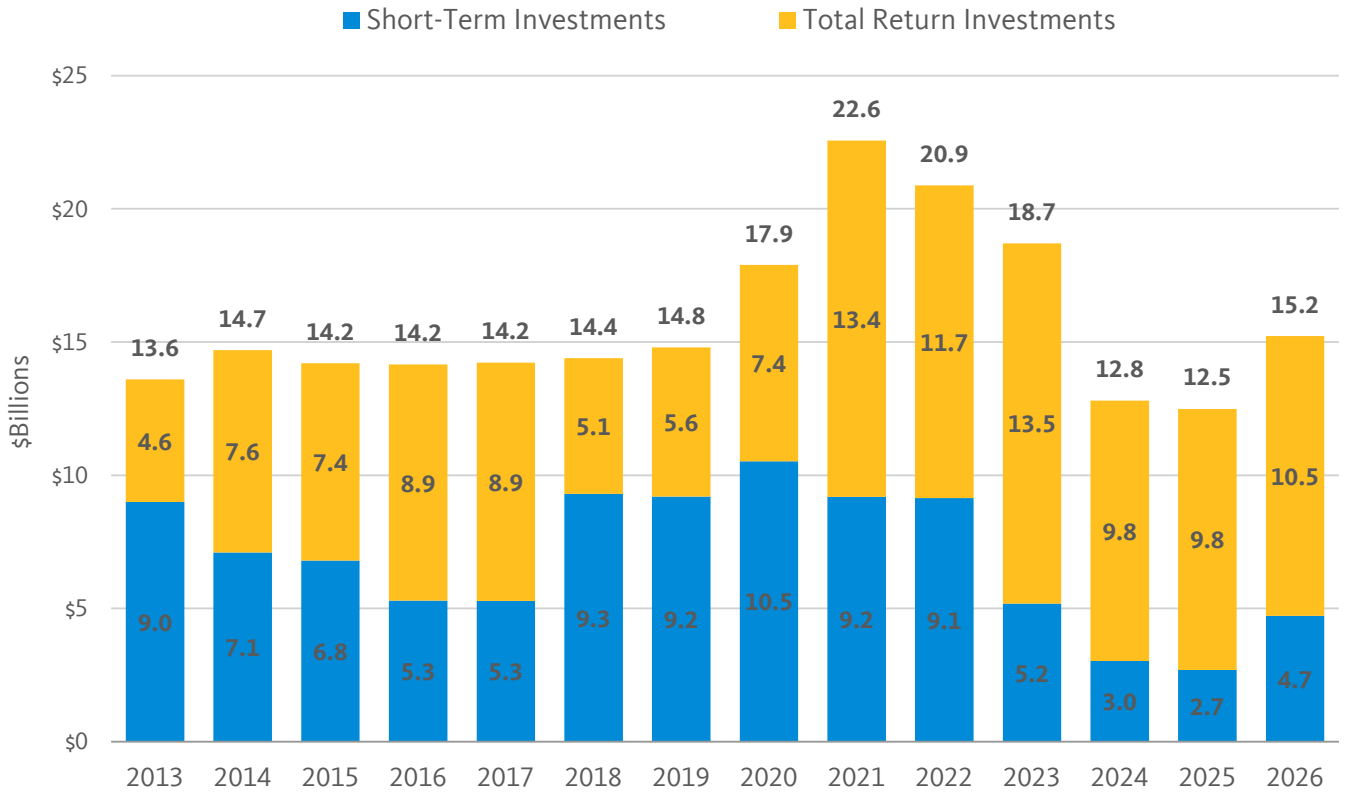
Short-Term Investments

Total Return Investments

June 30, 2026

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UC Working Capital: Assets Growth



ASSET GROWTH

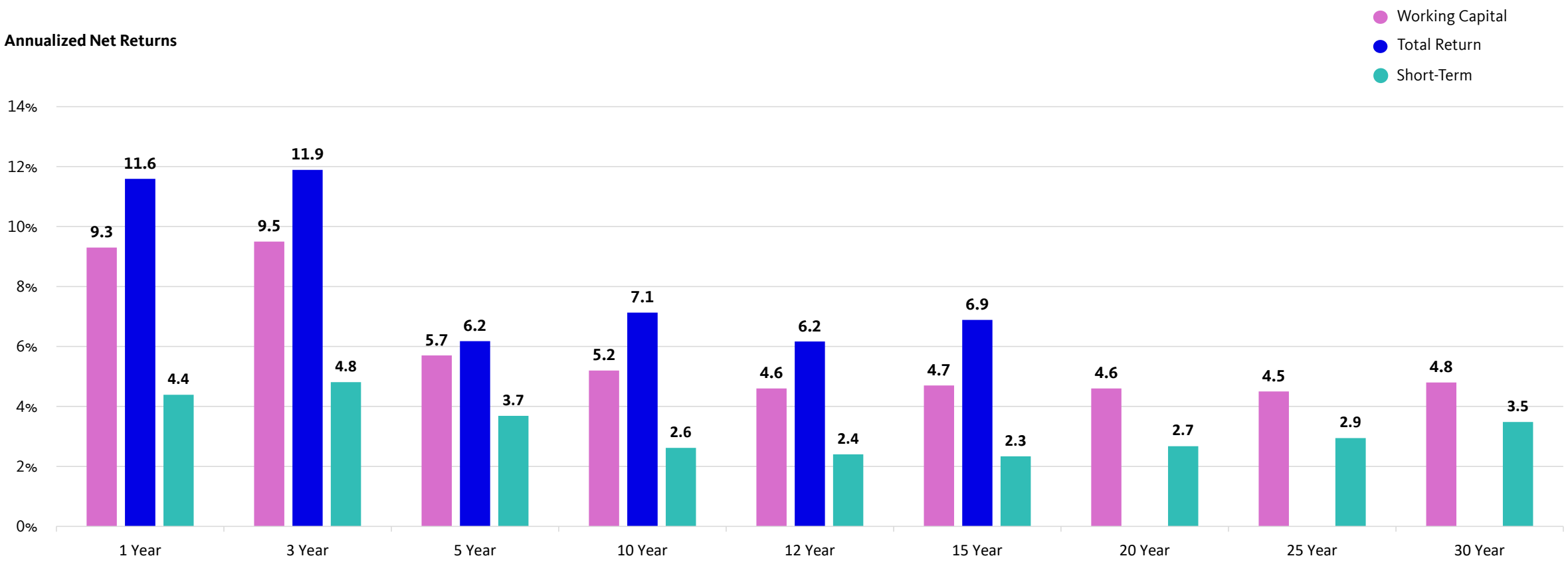
June 30, 2026

Today	$15B	Δ Change
1 Year Ago	$12B	+$3B
5 Years Ago	$23B	-$8B
10 Years Ago	$14B	+$1B
12 Years Ago	$15B	$0B
13 Years Ago	$14B	+$1B

UC Working Capital: Assets

Fiscal Year To Date (12 Months)	Total Return Market Value ($M)	Short-Term Market Value ($M)	UC Working Capital Market Value ($M)
June 30, 2025	9,798	2,693	12,491
Market Gains	1,285	86	1,371
Value Added	(179)	28	(151)
Net Cash Flow	(398)	1,915	1,517
June 30, 2026	10,506	4,722	15,228

UC Working Capital: Performance



SHORT-TERM INVESTMENTS

A working capital portfolio managed to ensure adequate liquidity to meet our system's cash needs.

1. Asset Allocation
2. Performance
3. Asset Classes
4. Risk Allocation

Short-Term: Asset Allocation

Fiscal Year To Date (12 Months)	Market Value ($M)
June 30, 2025	2,693
Market Gains	86
Value Added	28
Net Cash Flow	1,915
June 30, 2026	4,722

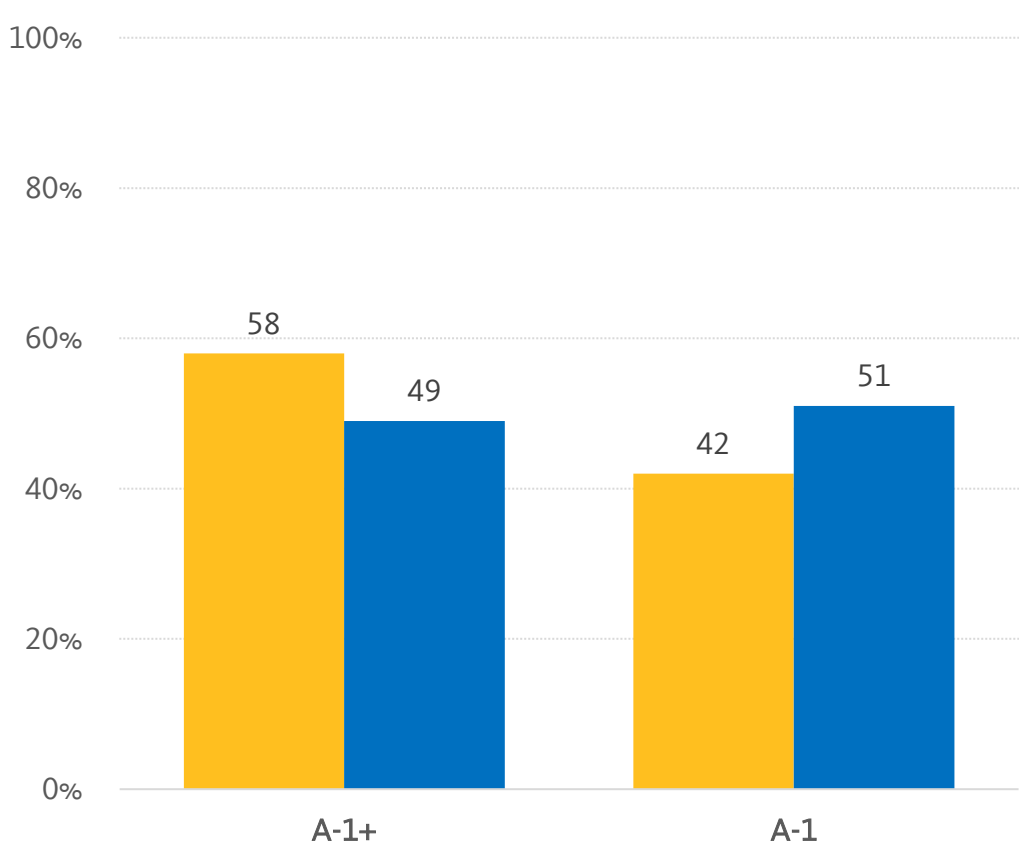
100% Fixed Income	Market Value ($M)	Portfolio (%)	Duration (Year)	Rating
Government & Agencies	2,307	49	0.04	A-1+
Commercial Paper	2,415	51	0.01	A-1
Total	4,722	100	0.05	A-1

Policy Benchmark

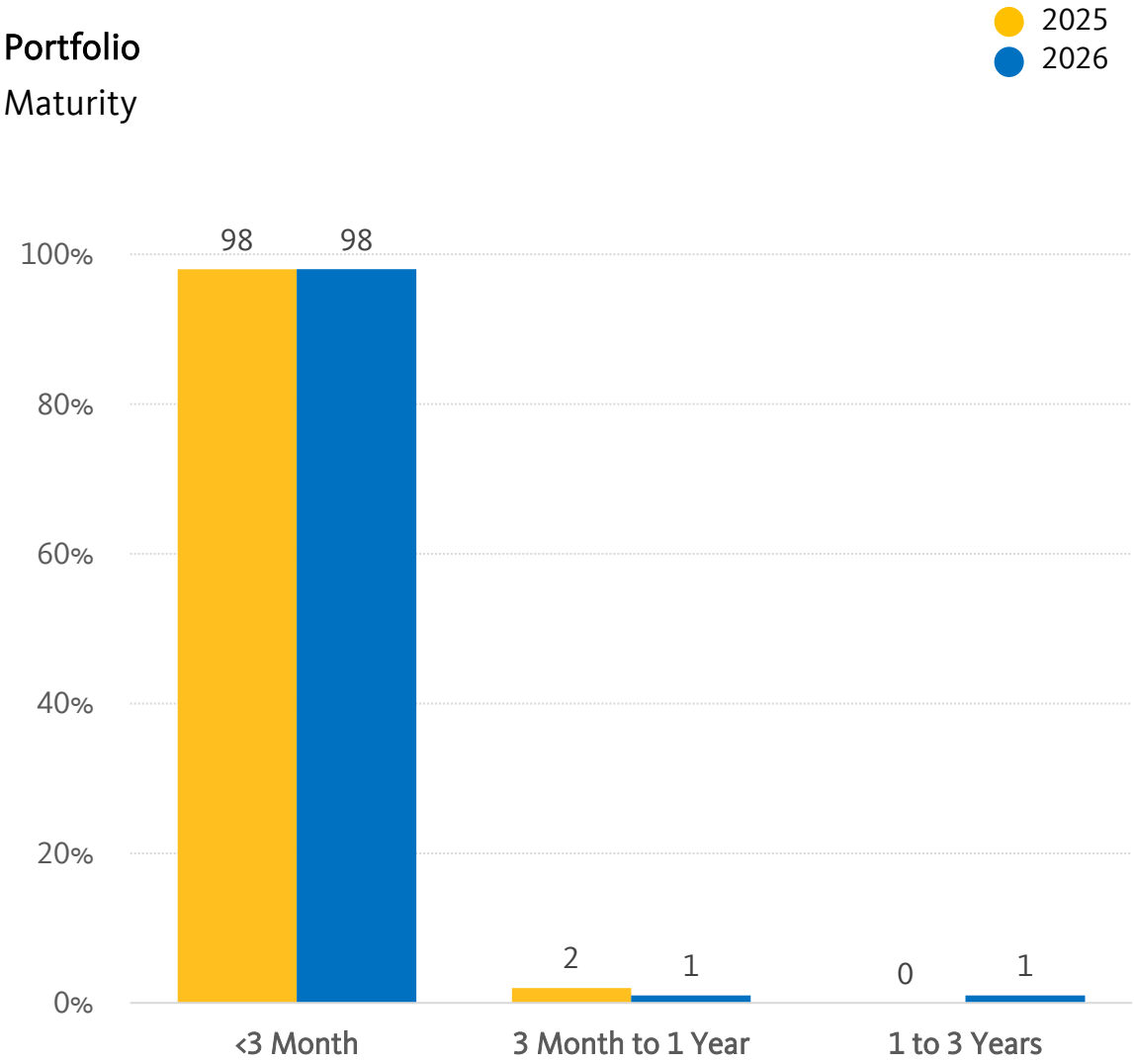
Asset Class	Policy Benchmark
Short-Term	50/50 Weighted Average of the yield on a constant maturity One Year US Treasury Note and US 30-Day Treasury Bills

Short-Term: Portfolio Credit Quality and Maturity

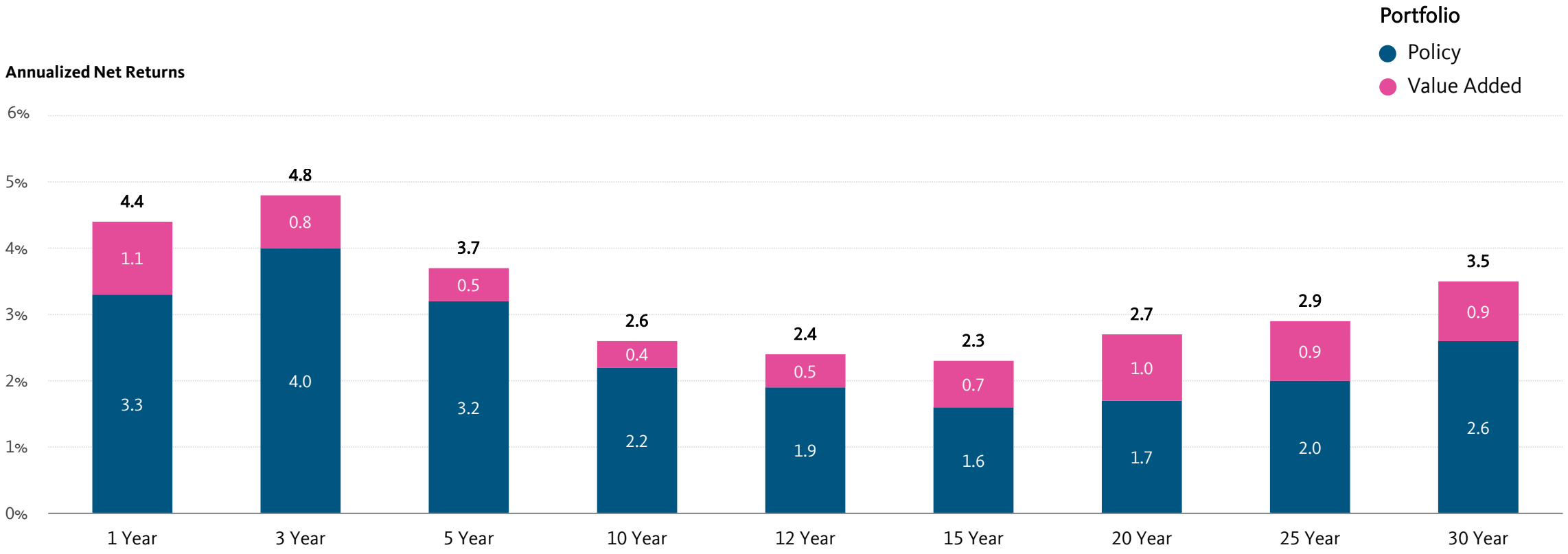
Portfolio
Credit Quality



Portfolio
Maturity



Short-Term: Performance



Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year	10 Year	12 Year	15 Year	20 Year	25 Year	30 Year
Short-Term	4,722	100	4.4	4.4	4.8	3.7	2.6	2.4	2.3	2.7	2.9	3.5
Benchmark			3.3	3.3	4.0	3.2	2.2	1.9	1.6	1.7	2.0	2.6
Value Added			1.1	1.1	0.8	0.5	0.4	0.5	0.7	1.0	0.9	0.9

TOTAL RETURN INVESTMENTS

Generate a rate of return,
after all costs and fees,
in excess of the policy benchmark,
and consistent with liquidity,
cash flow requirements,
and risk budget

1. Asset Allocation
2. Performance
3. Asset Classes
4. Risk Allocation

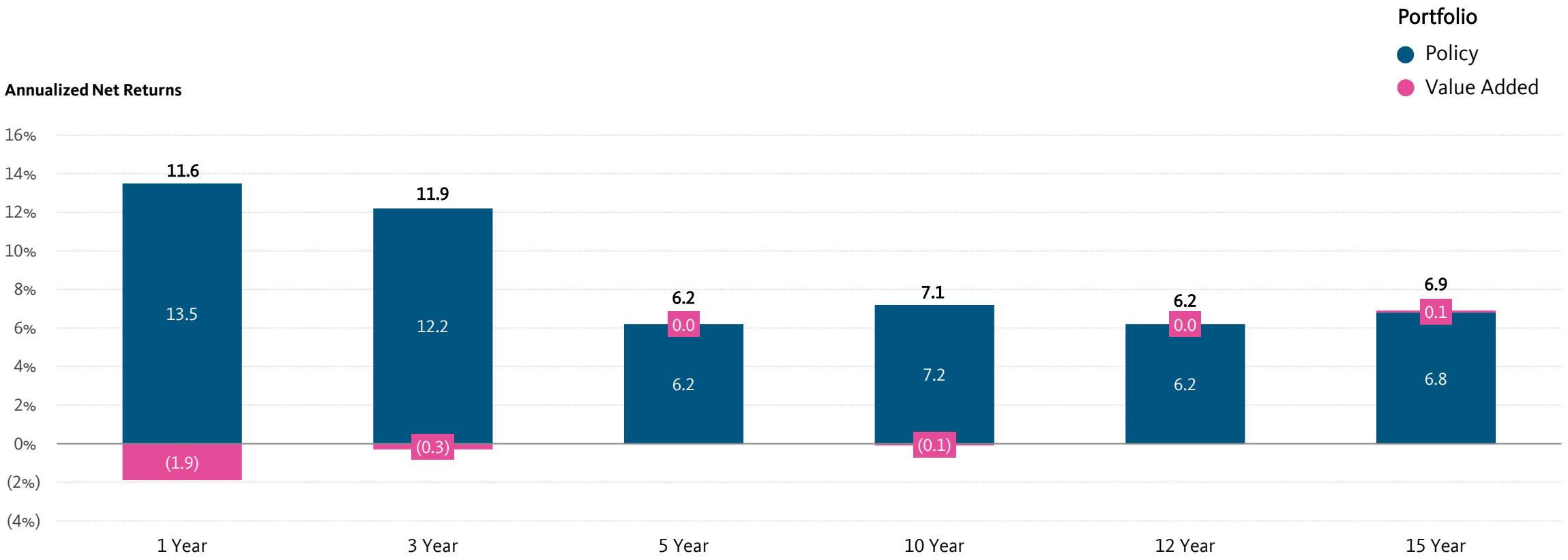
Total Return: Asset Allocation

	Market Value ($M)	Weight (%)	Over/Underweight (%)	Policy (%)
Public Equity	5,892	56.1	6.1	50
Fixed Income	3,477	33.1	(16.9)	50
Private Assets	1,087	10.3	10.3	-
Cash	50	0.5	0.5	-
Total	$10,506	100%		100%

Policy Benchmark

Asset Class	Policy Benchmark Component	Target (%)	Min Allowable Range (%)	Max Allowable Range (%)
Public Equity	MSCI All Country World Index (ACWI) Investable Market Index (IMI) Tobacco and Fossil Fuel Free - Net Dividends	50	30	70
Fixed Income	Bloomberg 1-5 Year Government/Credit Index	50	30	70
Private Assets	Total TRIP Portfolio Benchmark	0	0	40

Total Return: Performance



Total Return: Performance

Net Returns (%)	Market Value ($M)	Weight (%)	Fiscal YTD 12 Months	Annualized Returns 1 Year	3 Year	5 Year	10 Year	12 Year	15 Year
Total Return	10,506	100	11.6	11.6	11.9	6.2	7.1	6.2	6.9
Benchmark			13.5	13.5	12.2	6.2	7.2	6.2	6.8
Value Added			(1.9)	(1.9)	(0.3)	0.0	(0.1)	0.0	0.1
Public Equity	5,892	56.1	20.3	20.3	18.9	10.1	11.1	8.9	9.9
Benchmark			24.3	24.3	19.8	10.4	12.5	10.8	10.7
Value Added			(4.0)	(4.0)	(0.9)	(0.3)	(1.4)	(1.9)	(0.8)
Fixed Income	3,477	33.1	3.1	3.1	4.7	1.9	2.6	2.7	3.5
Benchmark			3.0	3.0	4.7	1.7	2.5	2.7	2.9
Value Added			0.1	0.1	0.0	0.2	0.1	0.0	0.6
Private Assets	1,087	10.3	1.0	1.0	-	-	-	-	-
Benchmark			13.5	13.5	-	-	-	-	-
Value Added			(12.5)	(12.5)	-	-	-	-	-
Cash	50	0.5	4.4	4.4	4.8	3.7	2.6	2.4	2.3

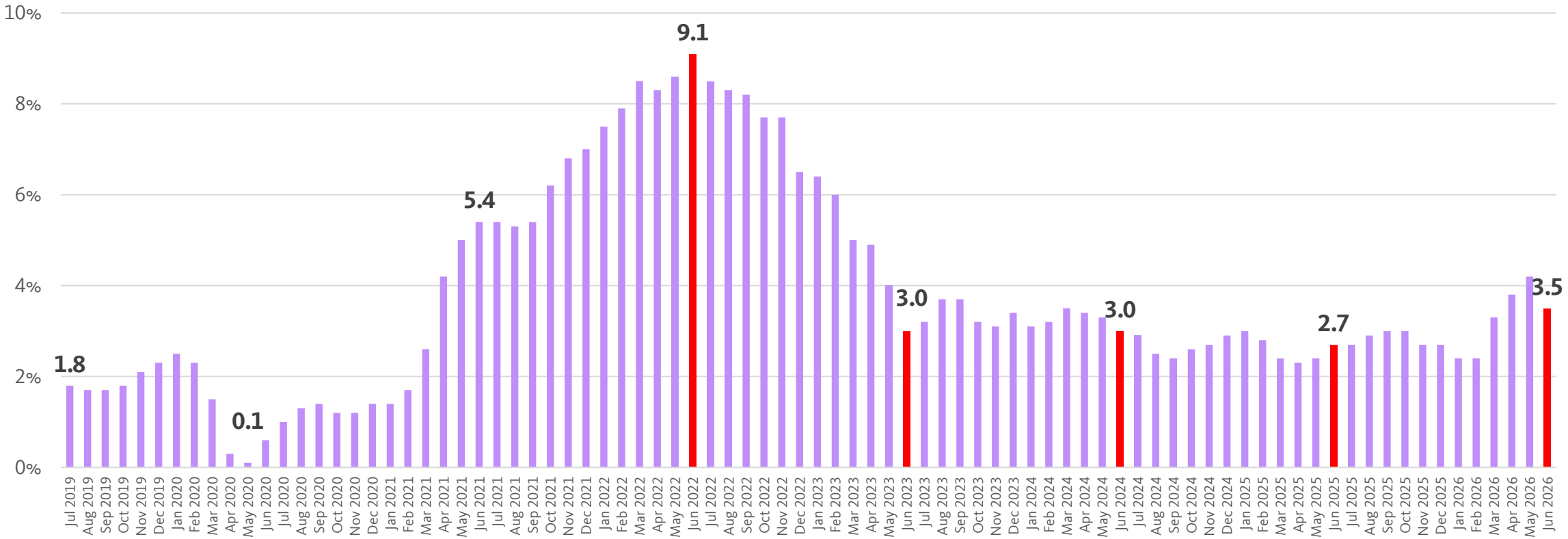
UC Investments Way

Market Update

June 30, 2026

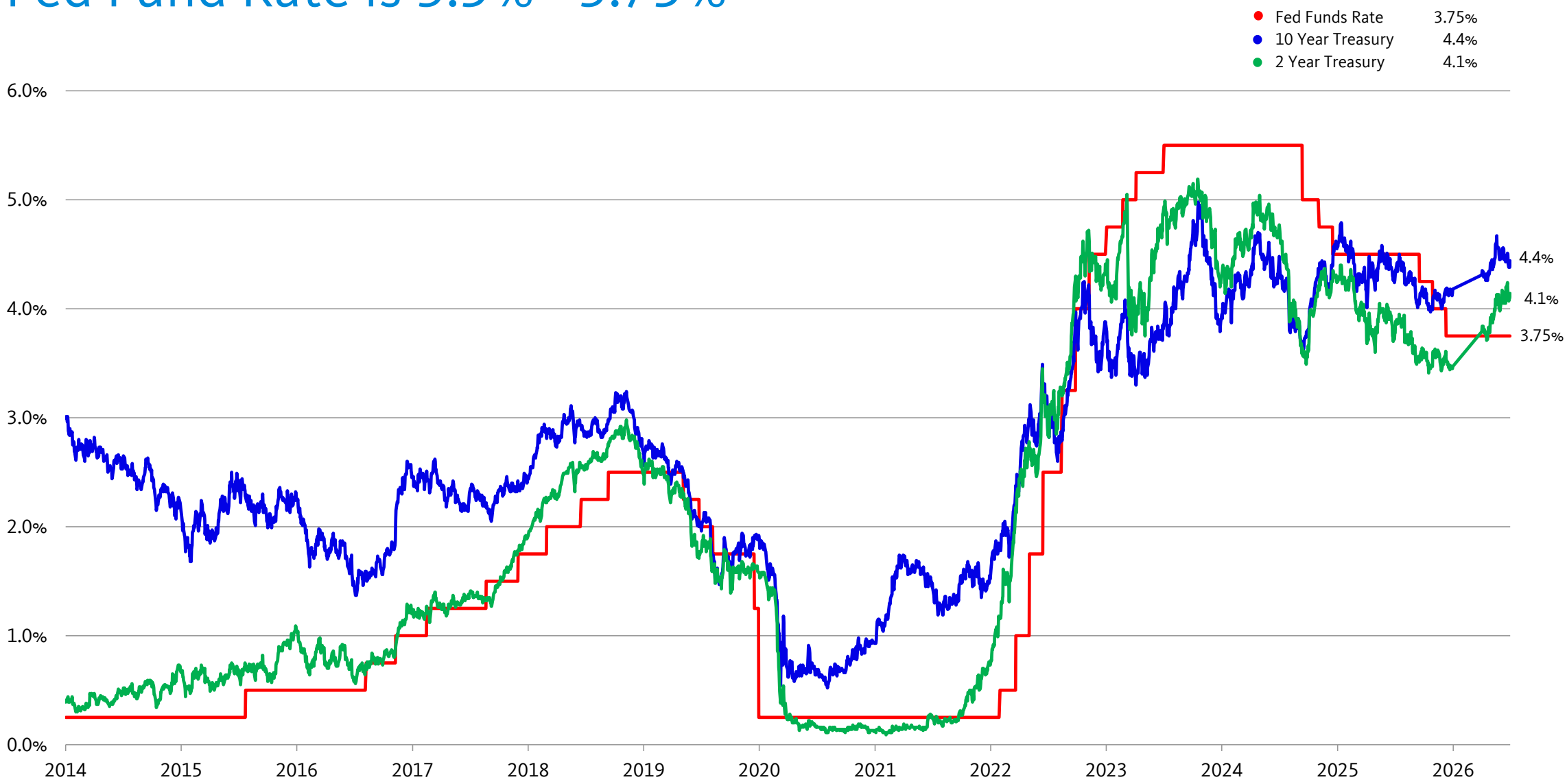
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U.S. Inflation Increases to 3.5% in June



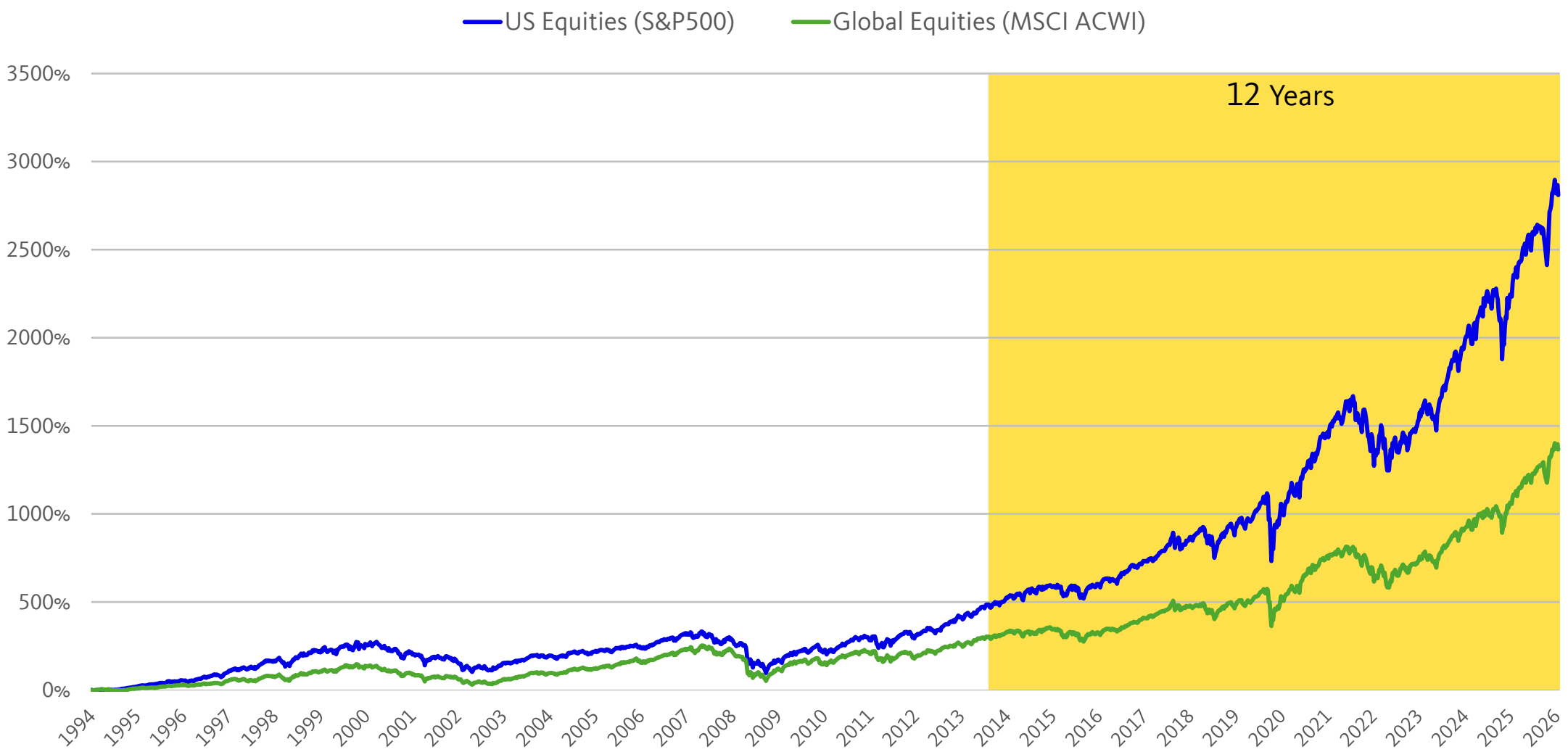
Source: Bloomberg

Fed Fund Rate is 3.5% - 3.75%



Source: Bloomberg

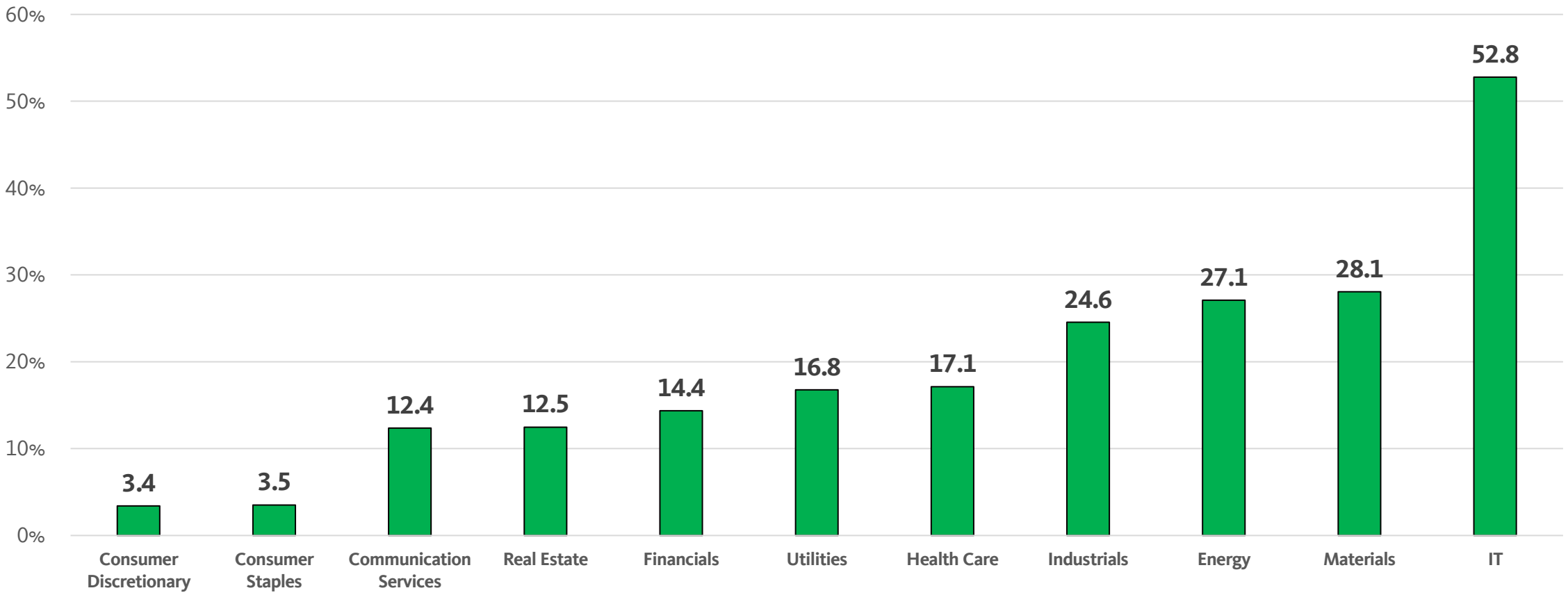
Global Equities Up 24.2% in FY 2025/2026



Source: Bloomberg

Global Equity Returns By Sector

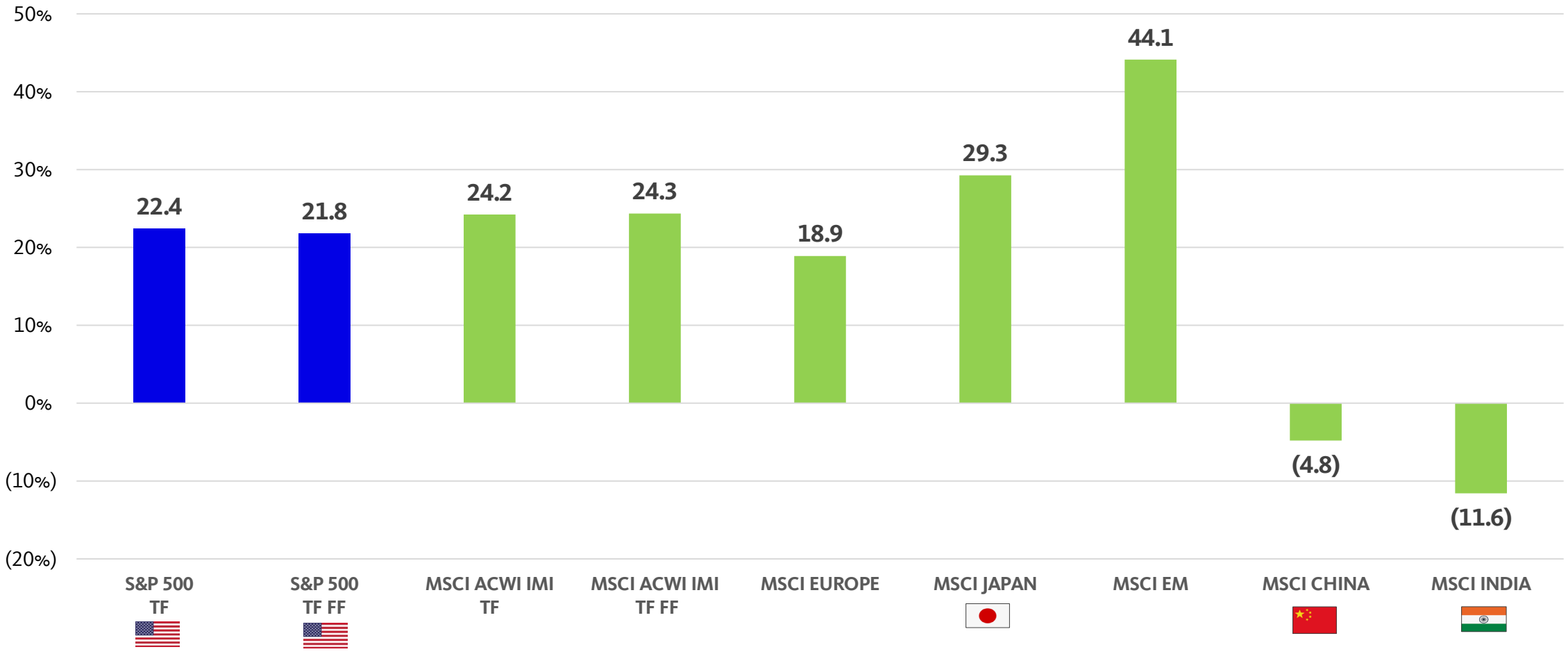
1 Year



Source: Bloomberg

Global Equity Performance

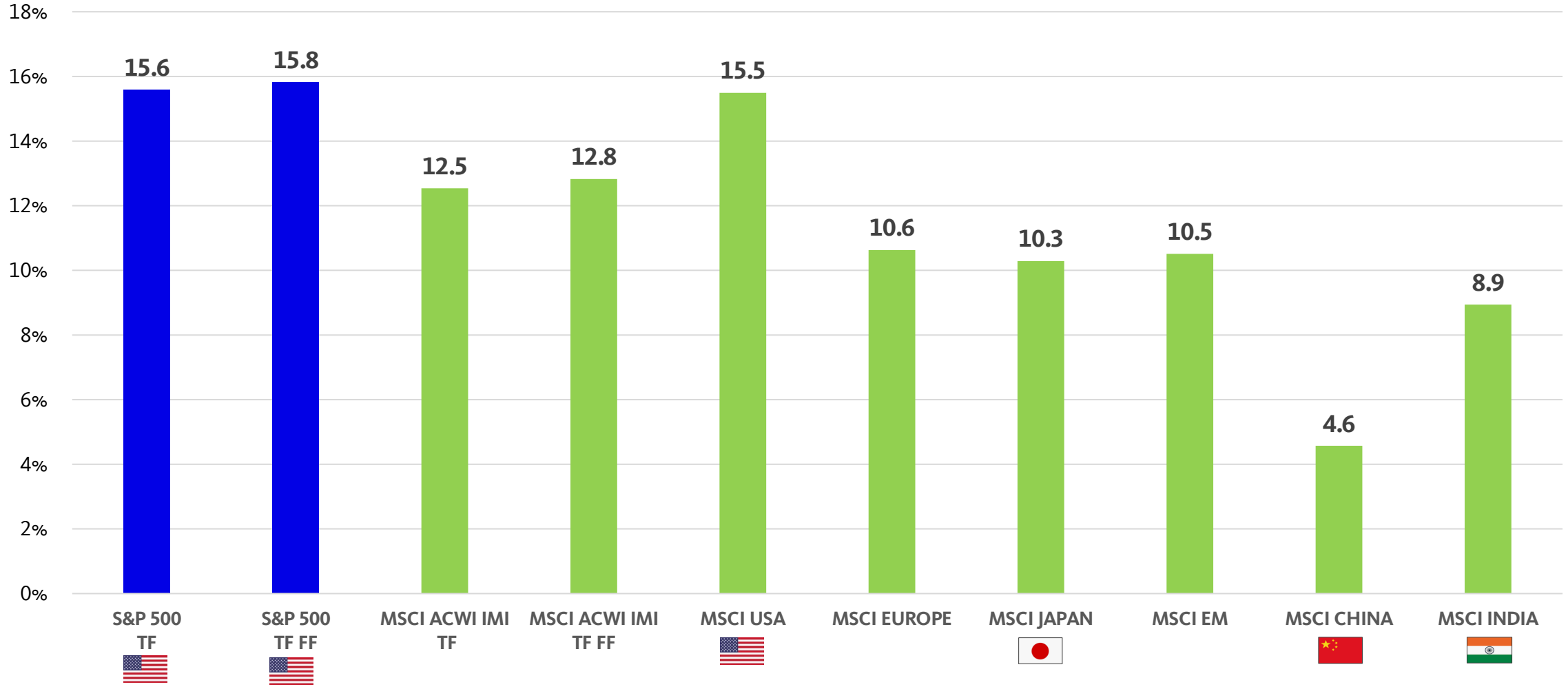
1 Year



TF: Tobacco Free, FF: Fossil Fuel Free
Denominated in USD
Source: Bloomberg

Global Equity Performance

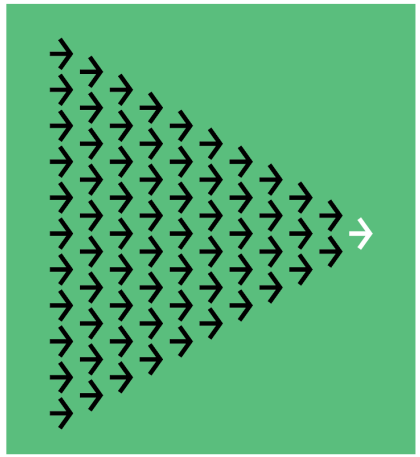
10 Years Annualized



TF: Tobacco Free, FF: Fossil Fuel Free
Denominated in USD
Source: Bloomberg

UC Investments Way

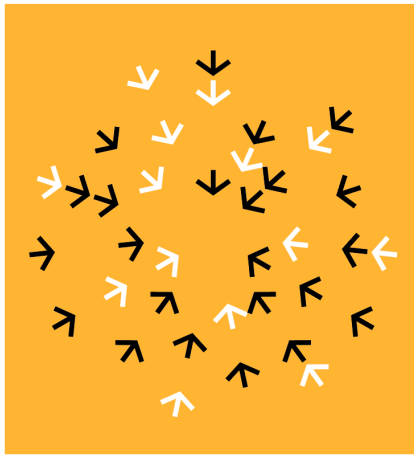
LESS IS MORE



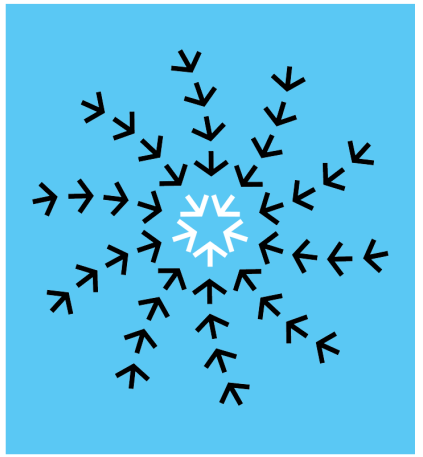
RISK RULES



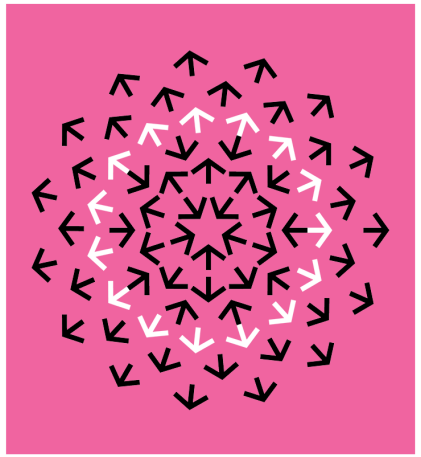
CONCENTRATE



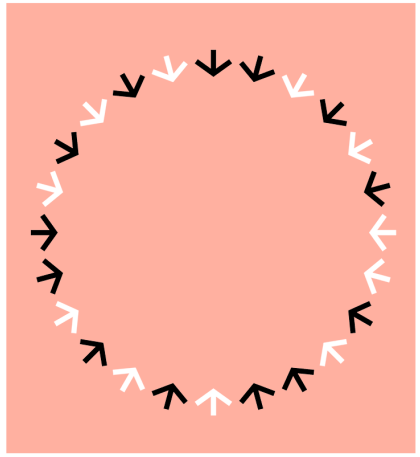
CREATIVITY PAYS



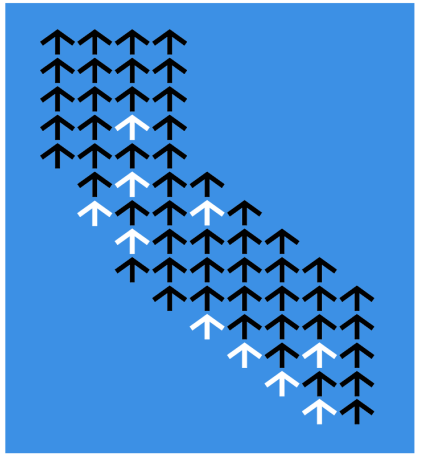
BUILD KNOWLEDGE



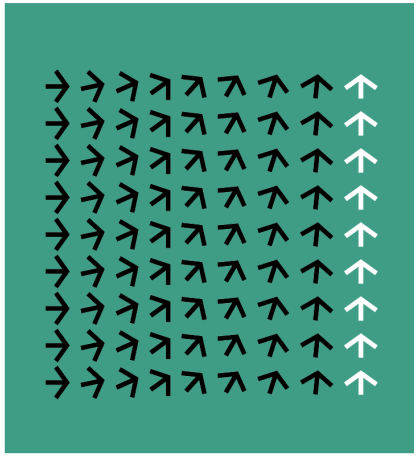
TEAM UP



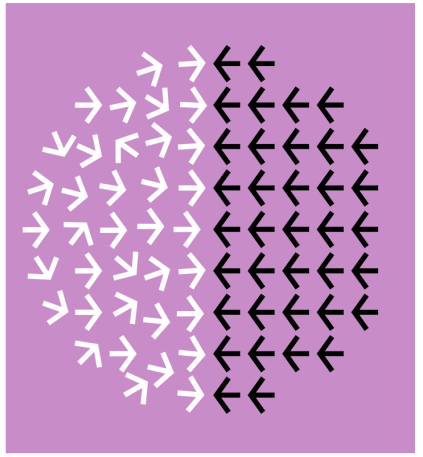
WHAT MAKES UC, UC



PERFECT ALIGNMENT



HUMAN MEETS MACHINE



CENTENNIAL INVESTING

