

The Regents of the University of California
Alternative Investment Fees and Expenses, Inception to 6/30/24
(Investments made on or after January 1, 2017)

Investment Name	Address	Vintage Year	Commitments	Contributions	Distributions	Distributions + Remaining Value	Total Gain/Loss	Investment Multiple
§6254.26(b)(1)	§6254.26(b)(1)	§6254.26(b)(1)	§6254.26(b)(2)	§6254.26(b)(3)	§6254.26(b)(4)	§6254.26(b)(5)	§6254.26(b)(9)	§6254.26(b)(7)
1868 Univeritas Fund	3110 Main Street, Suite 310, Santa Monica, CA 90405	2018	206,500,000	204,903,336	85,622,312	253,172,324	48,268,988	1.24
A&E Real Estate Partnership Fund II	1065 Avenue of the Americas 31st Floor, New York, NY 10018	2017	100,000,000	111,793,770	5,364,409	84,302,564	(27,491,205)	0.75
ACM Alamosa I	One Rockefeller Plaza 32nd Floor, New York, NY 10020	2017	408,614,286	493,546,916	160,398,328	535,347,522	41,800,606	1.08
Albacore Partners I	55 St James's Street, London SW1A 1LA	2018	364,193,347	429,774,075	103,567,900	383,535,241	(46,238,835)	0.89
Apollo Catalina	9 West 57th Street 43rd Floor, New York, NY 10019	2018	354,917,755	314,319,029	12,572	262,803,620	(51,515,410)	0.84
Apollo Financial Credit Investment III	9 West 57th Street 43rd Floor, New York, NY 10019	2017	212,500,000	191,678,117	141,103,576	269,265,606	77,587,489	1.40
Apollo Fund IX	9 West 57th Street 43rd Floor, New York, NY 10019	2019	135,000,000	129,146,634	63,958,807	195,291,827	66,145,194	1.51
Apollo Fund X	9 West 57th Street 43rd Floor, New York, NY 10019	2023	120,000,000	26,516,020	6,081,688	29,452,079	2,936,059	1.11
Apollo Infra Equity	9 West 57th Street 43rd Floor, New York, NY 10019	2018	136,020,368	121,891,383	154,037,480	187,564,643	65,673,261	1.54
Arsenal Capital Partners V	100 Park Avenue 31st Floor, New York, NY 10017	2019	94,500,000	90,869,620	15,421,607	113,246,058	22,376,438	1.25
Arsenal Capital Partners Growth	100 Park Avenue 31st Floor, New York, NY 10017	2022	35,000,000	11,317,738	16,311	7,534,610	(3,783,128)	0.67
Arsenal Capital Partners VI	100 Park Avenue 31st Floor, New York, NY 10017	2022	157,500,000	61,271,240	32,321	47,617,033	(13,654,207)	0.78
Athene Dedicated Investment Pool ("ADIP")	9 West 57th Street 43rd Floor, New York, NY 10019	2019	170,000,000	119,165,215	66,267,399	194,729,442	75,564,227	1.63
Blackstone BioMed Life Science Real Estate, LP	345 Park Avenue, New York, NY 10154	2020	150,000,000	146,940,621	12,756,739	154,403,358	7,462,737	1.05
Blackstone Capital Partners Asia	345 Park Avenue, New York, NY 10154	2018	200,000,000	225,899,454	211,629,552	405,613,586	179,714,132	1.80
Blackstone Capital Partners Asia II	345 Park Avenue, New York, NY 10154	2021	241,500,000	60,383,386	892	78,789,623	18,406,237	1.30
Blackstone Capital Partners VIII	345 Park Avenue, New York, NY 10154	2021	175,000,000	144,299,272	14,543,479	167,224,629	22,925,357	1.16
Blackstone ISG Investment Partners	345 Park Avenue, New York, NY 10154	2021	100,000,000	101,222,778	50,666,667	163,500,410	62,277,633	1.62
Blackstone Property Partners Europe	345 Park Avenue, New York, NY 10154	2019	75,000,000	75,000,000	10,642,760	98,363,477	23,363,477	1.31
Blackstone Property Partners US	345 Park Avenue, New York, NY 10154	2022	400,000,000	409,859,289	9,859,289	336,475,015	(73,384,274)	0.82
Blackstone Real Estate Investment Trust	345 Park Avenue, New York, NY 10154	2023	3,002,780,164	3,002,780,164	188,066,739	3,502,730,510	499,950,346	1.17
Blackstone Real Estate Partners Asia II	345 Park Avenue, New York, NY 10154	2018	90,000,000	89,072,385	22,139,346	105,085,646	16,013,261	1.18
Blackstone Real Estate Partners IX	345 Park Avenue, New York, NY 10154	2019	112,500,000	128,352,154	46,737,302	171,627,967	43,275,813	1.34
Blackstone Real Estate Partners X	345 Park Avenue, New York, NY 10154	2023	200,000,000	51,426,583	-	53,784,584	2,358,000	1.05
Blackstone Strategic Partners VIII	345 Park Avenue, New York, NY 10154	2019	175,000,000	144,489,649	109,259,926	231,471,077	86,981,429	1.60
Blackstone Strategic Partners IX	345 Park Avenue, New York, NY 10154	2021	400,000,000	150,754,612	17,263,901	191,716,395	40,961,782	1.27
Bow Ventures Fund II	2400 Sand Hill Rd Suite 200, Menlo Park, CA 94025	2022	50,000,000	22,208,961	12,198	23,133,406	924,445	1.04
UCAL Bow Side Car Fund	2400 Sand Hill Rd Suite 200, Menlo Park, CA 94025	2022	50,000,000	13,392,603	-	13,319,406	(73,197)	0.99
BPEA VII	Suite 3801, Two International Finance Centre, 8 Finance St, Central, HK	2019	87,500,000	89,635,197	67,608,442	143,536,967	53,901,770	1.60
BPEA VIII	Suite 3801, Two International Finance Centre, 8 Finance St, Central, HK	2022	210,000,000	55,995,487	-	64,463,015	8,467,527	1.15
Bregal Sagemount Credit Opportunities Fund II	277 Park Avenue 29th Floor, New York, NY 10172	2018	75,000,000	98,387,076	77,217,920	110,437,219	12,050,143	1.12
Bregal Sagemount Equity III	277 Park Avenue 29th Floor, New York, NY 10172	2020	105,000,000	90,447,320	11,012,267	112,242,594	21,795,274	1.24
Bregal Sagemount Equity IV	277 Park Avenue 29th Floor, New York, NY 10172	2022	100,000,000	27,215,239	-	24,801,320	(2,413,919)	0.91
Brookfield Antlia Co-Invest (Forest City)	181 Bay Street, Brookfield Place Suite 300, Toronto, ON M5J 2T3	2018	37,500,000	38,371,421	27,321,429	55,337,152	16,965,731	1.44
Brookfield Fairfield VAMF III	181 Bay Street, Brookfield Place Suite 300, Toronto, ON M5J 2T3	2018	100,000,000	86,736,863	87,898,143	129,479,254	42,742,392	1.49
Brookfield Strategic Real Estate Partners III	181 Bay Street, Brookfield Place Suite 300, Toronto, ON M5J 2T3	2018	200,000,000	209,633,909	55,679,353	282,694,200	73,060,291	1.35
Certares Holdings LLC	350 Madison Avenue 21st Floor, New York, NY 10017	2018	183,333,333	186,433,162	39,338,822	219,054,384	32,621,222	1.17
CIM Infrastructure II	4700 Wilshire Boulevard, Los Angeles, CA 90010	2018	85,000,000	90,814,812	38,090,091	147,477,209	56,662,396	1.62
Clearlake Capital Partners VII	233 Wilshire Blvd Suite 800, Santa Monica, CA 90401	2022	140,000,000	80,989,793	376,526	89,708,638	8,718,845	1.11
Congruent Ventures	6114 La Salle Avenue #443, Oakland, CA 94611	2017	42,500,000	40,017,325	2,171,328	35,882,328	(4,134,997)	0.90
Congruent Ventures II, LP	6114 La Salle Avenue #443, Oakland, CA 94611	2020	14,875,000	11,116,416	19,724	13,735,901	2,619,484	1.24
Congruent Ventures III, LP	6114 La Salle Avenue #443, Oakland, CA 94611	2024	7,000,000	206,919	-	152,339	(54,580)	0.74
DCP I	53/F, China World Tower A, 1 Jianguomenwai Ave, Chaoyang District, Beijing	2019	30,000,000	34,790,981	15,900,464	41,475,293	6,684,312	1.19
EnCap Flatrock Midstream Fund IV	1100 Louisiana Street, Suite 4900, Houston, TX 77002	2018	59,500,000	50,132,888	24,966,924	62,544,735	12,411,847	1.25

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EQT Infrastructure IV	Hovslagargatan 3, SE-111 48 Stockholm, Sweden	2019	81,740,811	196,727,055	146,250,702	244,707,919	47,980,864	1.24
EQT Infrastructure V (No.2) USD SCSP	Hovslagargatan 3, SE-111 48 Stockholm, Sweden	2021	212,500,000	201,520,179	23,186,241	238,887,048	37,366,869	1.19
EQT VIII	Hovslagargatan 3, SE-111 48 Stockholm, Sweden	2018	143,874,420	169,196,454	128,547,584	283,570,738	114,374,284	1.68
EQT IX	Hovslagargatan 3, SE-111 48 Stockholm, Sweden	2021	200,000,000	212,843,359	25,634,045	244,006,854	31,163,495	1.15
EQT X	Hovslagargatan 3, SE-111 48 Stockholm, Sweden	2023	130,000,000	22,936,889	2,937,261	21,535,871	(1,401,018)	0.94
Focus Senior Housing Fund I	200 West Madison Street, Suite 2650, Chicago, IL 60606	2017	50,250,000	51,181,056	4,149,329	71,805,123	20,624,067	1.40
Further Global Capital I	445 Park Avenue 14th Floor, New York, NY 10022	2018	140,000,000	200,969,001	81,173,547	253,352,483	52,383,481	1.26
Further Global Capital II	445 Park Avenue 14th Floor, New York, NY 10022	2021	175,000,000	78,938,816	-	107,991,403	29,052,587	1.37
GGV Capital VII	3000 Sand Hill Road, Bldg 4, Ste 230, Menlo Park, CA 94025	2019	44,000,000	41,763,614	2,002,587	50,986,050	9,222,436	1.22
GGV Capital VII Plus	3000 Sand Hill Road, Bldg 4, Ste 230, Menlo Park, CA 94025	2019	11,000,000	10,725,000	-	13,111,108	2,386,108	1.22
GGV Discovery II	3000 Sand Hill Road, Bldg 4, Ste 230, Menlo Park, CA 94025	2019	15,000,000	14,550,000	-	24,586,823	10,036,823	1.69
GGV Discovery III	3000 Sand Hill Road, Bldg 4, Ste 230, Menlo Park, CA 94025	2021	25,000,000	14,875,000	1,710,824	22,194,970	7,319,970	1.49
GGV VIII	3000 Sand Hill Road, Bldg 4, Ste 230, Menlo Park, CA 94025	2021	60,000,000	43,101,706	1,101,706	47,748,760	4,647,054	1.11
GGV VIII Plus	3000 Sand Hill Road, Bldg 4, Ste 230, Menlo Park, CA 94025	2021	15,000,000	8,325,000	-	9,638,817	1,313,817	1.16
GI Partners VI	188 The Embarcadero, Suite 700, San Francisco, CA 94105	2021	150,000,000	108,766,426	-	134,799,566	26,033,140	1.24
MN8 Energy LLC	200 West Street, New York, NY 10282	2018	425,000,000	401,653,836	45,105,828	461,721,384	60,067,549	1.15
H.I.G. Bayside Loan Opportunity Feeder Fund V	1450 Brickell Avenue 31st Floor, Miami, FL 33131	2019	25,000,000	20,998,378	12,090,911	29,467,991	8,469,613	1.40
H.I.G. Bayside Loan Opportunity Fund V	1450 Brickell Avenue 31st Floor, Miami, FL 33131	2019	175,000,000	150,198,214	87,586,581	209,298,351	59,100,137	1.39
H.I.G. Europe Middle Market LBO Fund	1450 Brickell Avenue 31st Floor, Miami, FL 33131	2020	115,099,536	73,222,194	623,176	94,254,352	21,032,158	1.29
H.I.G. Middle Market LBO Fund III	1450 Brickell Avenue 31st Floor, Miami, FL 33131	2019	94,500,000	82,616,508	4,774,819	101,401,280	18,784,771	1.23
Homeward Opportunity Fund I	1290 Avenue of the Americas, New York, NY 10104	2019	75,000,000	61,073,667	39,652,845	55,659,564	(5,414,103)	0.91
Homeward Opportunity Fund II	1290 Avenue of the Americas, New York, NY 10104	2019	300,000,000	279,951,219	47,240,016	352,132,659	72,181,440	1.26
House Fund III	1935 Addison Street Suite A, Berkeley, CA 94704	2022	20,000,000	4,150,000	-	3,245,459	(904,541)	0.78
House Fund Opportunity III	1935 Addison Street Suite A, Berkeley, CA 94704	2022	7,500,000	3,582,000	525,000	3,470,721	(111,279)	0.97
Iconiq Strategic Partners IV	394 Pacific Ave, San Francisco, CA 94111	2019	7,000,000	6,999,733	3,173,042	13,161,862	6,162,130	1.88
Iconiq Strategic Partners VII	394 Pacific Ave, San Francisco, CA 94111	2023	50,000,000	14,378,057	-	13,970,084	(407,973)	0.97
IPI Data Center Fund I	1133 Connecticut Avenue, NW #800, Washington, DC 20036	2018	50,000,000	57,800,507	39,545,939	87,789,221	29,988,714	1.52
K5 Private Investors, L.P.	875 Manhattan Beach Blvd, Manhattan Beach, CA 90266	2021	195,000,000	123,952,706	5,956,501	161,270,463	37,317,758	1.30
KKR Real Estate Partners II	9 West 57th Street, Suite 4200, New York, NY 10019	2018	100,000,000	125,409,001	140,385,743	164,716,945	39,307,944	1.31
KSL V	100 St. Paul Street Suite 800, Denver, CO 80206	2019	75,000,000	91,045,678	34,042,415	113,743,104	22,697,426	1.25
Lafayette Square USA	175 SW 7th Street Ste 1911, Miami, FL 33130	2023	63,600,000	52,182,790	942,790	54,381,294	2,198,504	1.04
Manulife (Separately Managed Account)	200 Bloor Street East, Toronto, Ontario M4W 1E5, Canada	2018	472,204,440	390,202,843	419,250,834	466,115,332	75,912,489	1.19
Manulife Infrastructure Fund II	197 Clarendon Street, Boston, MA 02116	2021	170,000,000	141,219,203	9,118,825	173,815,982	32,596,779	1.23
Moraine Fund, Ltd	660 Madison Avenue 19th Floor, New York, NY 10065	2017	N/A	425,575,400	197,978,371	859,054,133	433,478,733	2.02
MSA Acceleration Fund	3110 Main Street, Suite 310, Santa Monica, CA 90405	2022	50,000,000	23,508,875	929,558	25,405,881	1,897,006	1.08
MSA Enterprises Fund I	3110 Main Street, Suite 310, Santa Monica, CA 90405	2017	15,162,500	15,126,967	9,178,650	23,666,085	8,539,118	1.56
Olympus Growth Fund VII	Metro Center 4th Floor, One Station Place, Stamford, CT 06902	2019	125,000,000	133,332,495	70,963,442	256,191,012	122,858,517	1.92
Orion Mine Finance Fund II	1211 Avenue of the Americas, Suite 3000, New York, NY 10036	2018	127,500,000	159,839,708	91,594,287	193,198,999	33,359,291	1.21
Orion Mine Finance Fund II Co-Investment Fund	1211 Avenue of the Americas, Suite 3000, New York, NY 10036	2018	42,500,000	42,912,461	23,685,261	71,015,146	28,102,685	1.65
Orion Mineral Royalties Fund	1211 Avenue of the Americas, Suite 3000, New York, NY 10036	2021	42,500,000	16,733,450	453,648	17,142,859	409,409	1.02
Orion Resources Fund III	1211 Avenue of the Americas, Suite 3000, New York, NY 10036	2021	85,000,000	83,761,082	38,327,890	99,064,160	15,303,078	1.18
Orion Resource Partners III - Co-Invest Fund	1211 Avenue of the Americas, Suite 3000, New York, NY 10036	2022	85,000,000	25,502,598	22,254,508	34,984,522	9,481,924	1.37
BOTH II	399 Park Avenue 38th Floor, New York, NY 10022	2021	31,042,891	34,935,594	321,640	29,849,911	(5,085,683)	0.85
Blue Owl First Lien Fund, L.P.	399 Park Avenue 38th Floor, New York, NY 10022	2018	275,000,000	258,054,489	140,780,182	339,783,333	81,728,843	1.32

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Blue Owl Technology Finance	399 Park Avenue 38th Floor, New York, NY 10022	2018	200,000,000	215,788,390	37,560,391	253,354,729	37,566,339	1.17
Blue Owl Technology Finance II	399 Park Avenue 38th Floor, New York, NY 10022	2021	223,140,000	185,539,791	14,379,960	215,832,821	30,293,030	1.16
Pattern Energy Group II	712 Fifth Avenue 36th Floor, New York, NY 10019	2017	85,000,000	100,944,851	11,040,553	144,459,023	43,514,172	1.43
Pontifax AgTech	2025 S Westgate Ave, First Floor, Los Angeles, CA 90025	2017	21,250,000	21,158,432	4,327,768	19,297,954	(1,860,478)	0.91
Pontifax AgTech II	2025 S Westgate Ave, First Floor, Los Angeles, CA 90025	2019	21,250,000	18,342,319	6,502,899	17,780,966	(561,353)	0.97
QTS Realty Co-Investment	Hovslagargatan 3, SE-111 48 Stockholm, Sweden	2021	200,000,000	201,648,851	-	585,218,935	383,570,084	2.90
Sagehall Partners Fund I	330 Madison Avenue Suite 200, New York, NY 10017	2022	60,000,000	30,228,264	-	30,201,374	(26,890)	1.00
Sequoia Capital US/E Growth Fund X	2800 Sand Hill Road, #101, Menlo Park, CA 94025	2022	15,380,400	4,398,795	-	4,941,520	542,725	1.12
Sequoia Capital US/E Venture Fund XVIII	2800 Sand Hill Road, #101, Menlo Park, CA 94025	2024	7,726,200	1,313,454	-	1,303,971	(9,483)	0.99
HongShan China Expansion I	2800 Sand Hill Road, #101, Menlo Park, CA 94025	2024	108,000,000	4,320,000	-	4,255,406	(64,594)	0.99
HongShan China Growth VII	2800 Sand Hill Road, #101, Menlo Park, CA 94025	2023	100,000,000	12,000,000	-	9,473,957	(2,526,043)	0.79
HongShan China Seed III	2800 Sand Hill Road, #101, Menlo Park, CA 94025	2022	13,600,000	4,081,834	-	3,557,484	(524,350)	0.87
HongShan China Venture IX	2800 Sand Hill Road, #101, Menlo Park, CA 94025	2022	24,000,000	4,937,756	-	4,031,677	(906,079)	0.82
Sequoia Capital Fund	2800 Sand Hill Road, #101, Menlo Park, CA 94025	2022	103,275,626	129,944,665	22,325,933	137,649,744	7,705,079	1.06
HongShan GGF III China Annex	2800 Sand Hill Road, #101, Menlo Park, CA 94025	2020	62,874,678	58,772,079	1,480,646	52,206,318	(6,565,760)	0.89
Sequoia Capital GGF III - U.S./India Annex Fund	2800 Sand Hill Road, #101, Menlo Park, CA 94025	2020	59,338,715	55,161,711	-	48,990,372	(6,171,339)	0.89
Sequoia Capital Global Growth Fund III	2800 Sand Hill Road, #101, Menlo Park, CA 94025	2018	193,235,932	186,113,800	78,639,748	349,862,342	163,748,542	1.88
Peak XV India Growth IV	2800 Sand Hill Road, #101, Menlo Park, CA 94025	2022	32,800,000	5,412,000	-	4,062,065	(1,349,935)	0.75
Peak XV India Venture VIII	2800 Sand Hill Road, #101, Menlo Park, CA 94025	2022	17,600,000	4,928,000	-	4,084,407	(843,593)	0.83
Peak XV SEA I	2800 Sand Hill Road, #101, Menlo Park, CA 94025	2022	7,200,000	1,656,000	-	1,386,500	(269,500)	0.84
Stonepeak Infrastructure Co-investment Fund	717 Fifth Avenue 25th Floor, New York, NY 10022	2021	63,750,000	53,335,667	-	69,700,000	16,364,333	1.31
Stonepeak Infrastructure Fund III	717 Fifth Avenue 25th Floor, New York, NY 10022	2018	114,541,767	237,510,462	203,544,655	326,794,655	89,284,193	1.38
Stonepeak Infrastructure Fund IV LP	717 Fifth Avenue 25th Floor, New York, NY 10022	2020	106,250,000	65,704,189	2,652,577	76,602,577	10,898,388	1.17
Sycamore Partners III	9 West 57th Street 31st Floor, New York, NY 10019	2018	150,000,000	168,263,189	77,885,994	247,771,045	79,507,856	1.47
The Engine Fund II	501 Massachusetts Avenue, Cambridge, MA 02139	2020	17,500,000	9,327,500	-	8,882,742	(444,758)	0.95
The Engine Fund III	501 Massachusetts Avenue, Cambridge, MA 02139	2024	17,500,000	1,356,250	-	1,153,072	(203,178)	0.85
The Rise Fund	301 Commerce Street, Suite 3300, Forth Worth, TX 76102	2018	65,000,000	72,991,601	38,113,993	108,719,630	35,728,029	1.49
Thoma Bravo Discover III	150 North Riverside Plaza, Suite 2800, Chicago, IL 60606	2021	60,000,000	60,642,605	2,747,498	78,597,261	17,954,656	1.30
Thoma Bravo Discover IV	150 North Riverside Plaza, Suite 2800, Chicago, IL 60606	2022	80,000,000	45,446,733	-	55,010,113	9,563,380	1.21
Thoma Bravo Fund XIII	150 North Riverside Plaza, Suite 2800, Chicago, IL 60606	2019	200,000,000	266,446,799	190,894,042	489,409,444	222,962,645	1.84
Thoma Bravo Fund XIII-A	150 North Riverside Plaza, Suite 2800, Chicago, IL 60606	2019	25,000,000	37,304,095	23,375,986	60,697,624	23,393,529	1.63
Thoma Bravo Fund XIV	150 North Riverside Plaza, Suite 2800, Chicago, IL 60606	2021	207,000,000	210,042,032	27,106,845	257,945,033	47,903,001	1.23
Thoma Bravo Fund XV	150 North Riverside Plaza, Suite 2800, Chicago, IL 60606	2022	240,000,000	168,653,755	-	216,815,727	48,161,972	1.29
Thoma Bravo Growth I	150 North Riverside Plaza, Suite 2800, Chicago, IL 60606	2021	150,000,000	117,604,705	246,058	101,602,491	(16,002,214)	0.86
Topanga Private Opportunities	55 East 52nd Street, New York, NY 10055	2017	1,000,000,000	891,900,039	483,880,712	1,329,569,449	437,669,411	1.49
TPG Capital VIII	301 Commerce Street, Suite 3300, Fort Worth, TX 76102	2019	100,000,000	102,131,982	31,993,340	151,210,953	49,078,971	1.48
TPG Capital VIII (Healthcare Sidecar)	301 Commerce Street, Suite 3300, Fort Worth, TX 76102	2019	50,000,000	48,855,880	14,029,482	64,761,451	15,905,571	1.33
TPG Growth IV	301 Commerce Street, Suite 3300, Fort Worth, TX 76102	2018	74,750,000	81,505,571	44,570,746	129,414,415	47,908,844	1.59
TSG8	600 Montgomery St Suite 2900 San Francisco, CA 94111	2019	50,000,000	47,548,970	1,675,028	42,584,783	(4,964,187)	0.90
TSG9	600 Montgomery St Suite 2900 San Francisco, CA 94111	2023	175,000,000	44,239,804	-	38,422,836	(5,816,968)	0.87
Upper Bay Infrastructure Fund I	230 Park Avenue Suite 453, New York, NY 10169	2020	21,250,000	25,277,696	10,742,503	10,906,383	(14,371,313)	0.43
Vida Ventures II	40 Broad Street Suite 201, Boston, MA 02109	2019	12,500,000	10,675,064	1,121,014	8,089,312	(2,585,752)	0.76
Warburg Pincus Private Equity XII	450 Lexington Avenue, New York, NY 10017	2017	50,000,000	58,178,351	70,930,879	110,170,622	51,992,271	1.89
ZEI ES Co-Invest C	Two North Riverside Plaza, Suite 700, Chicago, IL 60606	2017		N/A	2,156,727	3,980,730	1,824,003	1.85

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§6254.26(b)(1)	§7514.7(b) & 6254.26(b)(6)	§7514.7(b)	§6254.26(b)(8)	§6254.26(b)(8)	§7514.7(a)(3)	§7514.7(a)(4)	§7514.7(a)(1)	§7514.7(a)(2)	§7514.7(a)(1)	§7514.7(a)(2)	§6254.26(b)(8)
1868 Univeritas Fund	6%	8%	11,091,085	1,478,420	-	93,630	10,126,344	964,741	1,131,861	346,560	12,569,505
A&E Real Estate Partnership Fund II	(10%)	(7%)	543,527	4,191,185	-	7,879,836	363,940	179,587	-	4,191,185	4,734,712
ACM Alamosa I	8%	12%	19,232,061	11,271,650	6,791,006	1,008,684	-	19,232,061	-	18,062,656	30,503,711
Albacore Partners I	3%	8%	31,660,101	6,083,808	-	-	-	31,660,101	-	6,083,808	37,743,909
Apollo Catalina	(7%)	(2%)	-	3,934,029	-	-	-	-	-	3,934,029	3,934,029
Apollo Financial Credit Investment III	11%	15%	5,433,335	11,889,486	-	-	5,154,696	278,639	-	11,889,486	17,322,822
Apollo Fund IX	19%	29%	10,900,962	3,946,791	6,416,079	2,633,144	8,204,784	2,696,178	2,570,452	7,792,418	14,847,753
Apollo Fund X	NM	NM	3,150,000	1,589,774	-	-	2,750,701	399,299	-	1,589,774	4,739,774
Apollo Infra Equity	19%	23%	2,100,674	9,781,093	6,312,703	-	-	2,100,674	1,261,872	14,831,923	11,881,767
Arsenal Capital Partners V	7%	9%	7,884,739	1,640,777	-	-	1,768,709	6,116,030	1,557,484	83,293	9,525,516
Arsenal Capital Partners Growth	(29%)	(10%)	1,925,000	550,170	-	-	-	1,925,000	583,737	-	2,475,170
Arsenal Capital Partners VI	(19%)	(5%)	8,264,423	1,985,705	-	-	-	8,264,423	2,479,466	-	10,250,129
Athene Dedicated Investment Pool ("ADIP")	20%	25%	-	6,702,228	-	-	-	-	3,694,487	3,007,741	6,702,228
Blackstone BioMed Life Science Real Estate, LP	2%	3%	3,915,345	241,397	-	-	3,612,988	302,357	275,451	-	4,156,742
Blackstone Capital Partners Asia	26%	38%	14,913,450	6,653,443	28,185,318	387,865	14,552,354	361,097	34,059,899	778,863	21,566,894
Blackstone Capital Partners Asia II	26%	55%	8,100,423	7,765,706	344,779	261,984	-	8,100,423	3,572,719	4,537,766	15,866,129
Blackstone Capital Partners VIII	9%	18%	10,440,740	5,612,906	1,545,390	625,838	9,865,235	575,506	5,940,220	1,218,076	16,053,646
Blackstone ISG Investment Partners	NM	NM	-	244,894	-	-	-	-	56,949	187,945	244,894
Blackstone Property Partners Europe	6%	9%	3,840,456	1,374,045	3,209,390	61,560	-	3,840,456	-	4,583,435	5,214,501
Blackstone Property Partners US	NM	NM	5,512,803	193,681	-	-	-	5,512,803	-	193,681	5,706,484
Blackstone Real Estate Investment Trust	NM	NM	54,325,294	4,119,008	-	-	-	54,325,294	-	4,119,008	58,444,303
Blackstone Real Estate Partners Asia II	5%	9%	7,846,172	2,049,684	989,329	-	7,595,585	250,588	2,110,303	928,709	9,895,856
Blackstone Real Estate Partners IX	14%	21%	7,435,149	2,625,095	4,362,756	1,291,447	7,379,148	56,001	4,835,669	2,152,181	10,060,244
Blackstone Strategic Partners VIII	25%	34%	7,934,703	13,859,683	3,314,196	-	7,934,703	-	958,529	16,215,350	21,794,386
Blackstone Strategic Partners IX	19%	29%	9,123,333	8,719,129	-	-	9,123,333	-	800,323	7,918,806	17,842,462
Blackstone Real Estate Partners X	NM	NM	4,917,468	1,479,056	-	406,433	4,254,935	662,533	183,658	1,295,398	6,396,524
Bow Ventures Fund II	5%	14%	2,521,739	599,736	-	-	1,806,044	715,696	546,606	53,130	3,121,476
UCAL Bow Side Car Fund	NM	NM	-	102,641	-	-	-	-	59,270	43,371	102,641
BPEA VII	21%	26%	7,729,126	4,199,579	-	1,110,183	5,418,186	2,310,940	1,632,646	2,566,933	11,928,705
BPEA VIII	21%	27%	10,274,897	7,430,787	-	-	-	10,274,897	2,039,163	5,391,624	17,705,684
Bregal Sagemount Credit Opportunities Fund II	11%	21%	5,088,391	3,880,787	2,640,237	-	3,848,842	1,239,549	5,837,960	683,064	8,969,178
Bregal Sagemount Equity III	10%	15%	9,252,025	2,577,324	-	49,020	7,739,731	1,512,293	2,849,687	-	11,829,349
Bregal Sagemount Equity IV	NM	NM	4,249,330	2,289,725	-	43,650	4,245,976	3,354	1,757,655	532,071	6,539,055
Brookfield Antlia Co-Invest (Forest City)	10%	11%	825,017	144,990	-	2,601,565	739,451	85,566	-	144,990	970,007
Brookfield Fairfield VAMF III	18%	20%	2,387,894	2,737,974	-	10,022,622	1,628,445	759,450	600,614	2,137,360	5,125,868
Brookfield Strategic Real Estate Partners III	11%	15%	11,740,389	2,756,055	-	4,490,800	9,504,430	2,235,959	5,774,100	-	14,496,445
Certares Holdings LLC	7%	11%	19,890,487	2,056,391	3,699,089	-	17,220,305	2,670,183	1,402,682	4,352,799	21,946,879
CIM Infrastructure II	11%	15%	4,783,261	2,770,574	-	3,354,172	3,455,136	1,328,125	-	2,770,574	7,553,835
Clearlake Capital Partners VII	6%	10%	6,543,388	2,710,846	-	-	4,668,494	1,874,893	-	2,710,846	9,254,234
Congruent Ventures	(2%)	6%	3,744,067	520,135	-	-	2,953,654	790,414	269,679	250,457	4,264,203
Congruent Ventures II, LP	9%	20%	1,509,193	62,007	-	-	1,574,407	-	117,688	-	1,571,200
Congruent Ventures III, LP	NM	NM	60,764	12,761	-	-	62,159	-	12,366	395	73,525
DCP I	7%	13%	3,503,028	1,676,067	-	677,333	3,503,028	-	230,288	1,445,780	5,179,096

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§6254.26(b)(1)	§7514.7(b) & 6254.26(b)(6)	§7514.7(b)	§6254.26(b)(8)	§6254.26(b)(8)	§7514.7(a)(3)	§7514.7(a)(4)	§7514.7(a)(1)	§7514.7(a)(2)	§7514.7(a)(1)	§7514.7(a)(2)	§6254.26(b)(8)
EnCap Flatrock Midstream Fund IV	8%	13%	5,137,133	85,235	-	-	5,099,913	37,220	24,427	60,808	5,222,369
EQT Infrastructure IV	8%	14%	6,234,309	1,933,450	-	-	12,462,189	-	4,834,821	-	8,167,759
EQT Infrastructure V (No.2) USD SCSP	NM	NM	12,084,278	4,519,863	-	-	10,073,086	2,011,192	3,713,333	806,530	16,604,141
EQT VIII	19%	23%	10,148,844	3,954,325	1,366,058	6,524	11,649,587	-	4,740,499	579,884	14,103,169
EQT IX	6%	8%	11,181,226	3,378,404	-	-	10,539,447	641,779	4,436,051	-	14,559,630
EQT X	NM	NM	3,751,630	1,813,993	-	-	3,501,522	250,109	2,108,483	-	5,565,623
Falcon CI II	(6%)	(6%)	-	-	-	-	-	-	-	-	-
Focus Senior Housing Fund I	10%	13%	3,202,914	1,740,844	-	-	167,015	3,035,899	-	1,740,844	4,943,758
Further Global Capital I	9%	14%	15,527,789	4,347,504	-	-	12,000,972	3,526,817	3,306,822	1,040,682	19,875,293
Further Global Capital II	29%	40%	6,129,218	1,678,349	-	-	4,573,515	1,555,703	1,152,758	525,591	7,807,567
GGV Capital VII	5%	10%	4,240,815	144,751	-	-	4,504,962	-	95,453	49,298	4,385,566
GGV Capital VII Plus	5%	6%	-	36,759	-	-	-	-	17,196	19,563	36,759
GGV Discovery II	15%	22%	1,319,267	67,721	-	-	1,565,720	-	78,939	-	1,386,988
GGV Discovery III	16%	30%	1,625,000	59,401	-	-	1,875,000	-	114,754	-	1,684,401
GGV VIII	3%	10%	3,900,000	123,437	-	-	4,500,000	-	57,377	66,060	4,023,437
GGV VIII Plus	2%	3%	-	24,687	-	-	-	-	4,762	19,925	24,687
GI Partners VI	11%	16%	9,486,458	4,254,137	-	-	8,085,902	1,400,556	4,044,712	209,425	13,740,595
MNS Energy LLC	6%	6%	3,284,601	4,688,763	4,534,681	-	-	3,284,601	-	9,223,444	7,973,364
H.I.G. Bayside Loan Opportunity Feeder Fund V	16%	18%	1,192,959	4,125,698	930,337	-	468,482	724,477	385,732	4,670,303	5,318,656
H.I.G. Bayside Loan Opportunity Fund V	16%	18%	8,353,575	28,889,790	6,514,592	-	4,592,698	3,760,876	3,800,178	31,604,204	37,243,365
H.I.G. Europe Middle Market LBO Fund	28%	29%	7,164,502	5,762,309	-	-	10,516,534	-	945,485	4,816,825	12,926,811
H.I.G. Middle Market LBO Fund III	10%	18%	9,337,011	3,432,414	-	-	7,444,576	1,892,435	-	3,432,414	12,769,425
Homeward Opportunity Fund I	7%	8%	1,320,262	69,002,520	1,059,292	-	9,047	1,311,215	893	70,060,919	70,322,782
Homeward Opportunity Fund II	11%	12%	4,061,652	157,922,618	7,443,293	-	-	4,061,652	-	165,365,911	161,984,270
Iconiq Strategic Partners IV	18%	23%	763,000	126,526	-	-	280,000	483,000	8,907	117,620	889,526
Iconiq Strategic Partners VII	NM	NM	1,154,101	367,538	-	-	1,166,667	-	-	367,538	1,521,639
IPI Data Center Fund I	15%	19%	4,978,388	2,174,240	-	-	3,375,827	1,602,561	2,361,855	-	7,152,628
K5 Private Investors, L.P.	13%	19%	16,345,902	7,507,987	206,110	-	14,381,973	1,963,929	4,600,030	3,114,067	23,853,889
KKR Real Estate Partners II	16%	25%	5,828,085	2,371,372	9,922,086	855,378	5,740,119	87,966	11,507,182	786,276	8,199,457
KSL V	15%	19%	5,287,326	3,973,509	1,078,697	-	4,248,487	1,038,839	4,769,513	282,693	9,260,835
Lafayette Square USA	NM	NM	564,960	2,979,040	445,600	-	-	564,960	-	3,424,640	3,544,000
Manulife (Separately Managed Account)	6%	7%	15,041,180	-	-	-	-	15,041,180	600	-	15,041,180
Manulife Infrastructure Fund II	10%	13%	2,160,592	4,495,854	-	-	1,912,053	248,539	348,506	4,147,348	6,656,446
Moraine Fund, Ltd	14%	15%	28,431,254	-	31,343,375	-	-	28,431,254	-	31,343,375	28,431,254
MSA Acceleration Fund	NM	NM	2,885,870	743,244	-	-	2,635,870	250,000	70,439	672,805	3,629,114
MSA Enterprises Fund I	16%	20%	936,452	332,237	698,381	23,192	349,003	587,449	850,642	179,976	1,268,689
Olympus Growth Fund VII	30%	38%	12,127,190	824,835	4,137,157	4,051,342	7,814,592	4,312,598	2,129,219	2,832,772	12,952,025
Orion Mine Finance Fund II	9%	14%	14,717,455	2,693,974	-	-	9,680,718	5,036,737	416,756	2,277,218	17,411,429
Orion Mine Finance Fund II Co-Investment Fund	20%	20%	-	219,399	-	-	-	-	138,357	81,042	219,399
Orion Mineral Royalties Fund	NM	NM	-	452,288	-	-	33,730	-	250,038	202,249	452,288
Orion Resources Fund III	NM	NM	6,482,940	1,204,598	-	-	6,001,681	481,258	728,589	476,009	7,687,538
Orion Resource Partners III - Co-Invest Fund	NM	NM	-	100,337	-	-	-	-	65,736	34,600	100,337
BOTH II	NM	NM	4,585,319	-	-	-	-	4,585,319	-	-	4,585,319

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Blue Owl First Lien Fund, L.P.	9%	10%	14,670,088	94,991,214	-	2,663,478	-	14,670,088	-	94,991,214	109,661,302
Blue Owl Technology Finance	8%	12%	6,559,333	1,692,053	3,105,413	-	-	6,559,333	-	4,797,467	8,251,387
Blue Owl Technology Finance II	NM	NM	5,366,439	1,132,863	1,574,693	-	-	5,366,439	-	2,707,555	6,499,302
Pattern Energy Group II	9%	13%	850,000	1,259,138	-	-	-	850,000	851,184	407,954	2,109,138
Pontifax AgTech	(2%)	3%	2,512,202	953,030	-	-	1,344,948	1,167,254	797,490	155,540	3,465,232
Pontifax AgTech II	(0%)	8%	1,781,901	161,280	-	-	1,453,651	328,250	164,844	-	1,943,181
QTS Realty Co-Investment	NM	NM	7,221,323	458,329	-	-	7,221,323	-	-	458,329	7,679,653
Sagehall Partners Fund I	NM	NM	2,283,293	2,005,036	-	-	2,104,276	179,017	1,811,711	193,325	4,288,329
Sequoia Capital Fund	NM	NM	686,885	50,828	-	-	-	686,885	-	50,828	737,712
Sequoia Capital US/E Growth Fund X	NM	NM	504,065	19,693	-	-	-	504,065	-	19,693	523,758
Sequoia Capital US/E Venture Fund XVIII	NM	NM	70,318	3,710	-	-	-	70,318	-	3,710	74,028
HongShan GGF III China Annex	(4%)	(3%)	1,141,168	447,925	-	-	-	1,141,168	-	447,925	1,589,093
Sequoia Capital GGF III - U.S./India Annex Fund	(3%)	(3%)	1,271,026	631,465	-	-	-	1,271,026	-	631,465	1,902,491
Sequoia Capital Global Growth Fund III	19%	19%	6,604,284	413,762	-	-	-	6,604,284	-	413,762	7,018,046
HongShan China Expansion I	NM	NM	49,507	28,041	-	-	-	49,507	-	28,041	77,548
HongShan China Growth VII	NM	NM	2,777,778	175,308	-	-	-	2,777,778	-	175,308	2,953,086
HongShan China Seed III	NM	NM	644,912	80,053	-	-	-	644,912	-	80,053	724,965
HongShan China Venture IX	NM	NM	1,068,333	70,203	-	-	-	1,068,333	-	70,203	1,138,537
Peak XV India Growth IV	NM	NM	1,141,167	566,138	-	-	-	1,141,167	-	566,138	1,707,305
Peak XV India Venture VIII	NM	NM	822,556	96,619	-	-	-	822,556	-	96,619	919,175
Peak XV SEA I	NM	NM	373,500	36,061	-	-	-	373,500	-	36,061	409,561
Stonepeak Infrastructure Co-investment Fund	16%	16%	-	728,705	-	-	-	-	354,841	373,864	728,705
Stonepeak Infrastructure Fund III	12%	16%	13,273,403	2,442,146	3,727,407	-	10,303,425	2,969,977	5,919,115	250,438	15,715,549
Stonepeak Infrastructure Fund IV LP	9%	14%	5,000,390	838,847	-	1,019,735	4,072,490	927,900	1,075,828	-	5,839,237
Sycamore Partners III	19%	32%	12,402,617	2,780,858	-	2,731,507	12,291,249	111,368	558,917	2,221,942	15,183,475
The Engine Fund II	(3%)	9%	1,533,681	104,368	-	-	1,524,926	8,756	-	104,368	1,638,049
The Engine Fund III	NM	NM	183,507	9,552	-	-	292,810	-	-	9,552	193,059
House Fund III	(29%)	11%	958,333	189,885	-	-	866,735	91,598	213,500	-	1,148,219
House Fund Opportunity III	(4%)	4%	180,469	121,339	-	-	141,672	38,797	78,540	42,799	301,808
The Rise Fund	12%	19%	5,564,640	4,938,989	2,373,743	63,430	5,078,191	486,448	4,838,040	2,474,692	10,503,629
Thoma Bravo Discover III	11%	16%	4,252,629	611,594	-	354,694	2,955,239	1,297,390	50,162	561,433	4,864,223
Thoma Bravo Discover IV	NM	NM	3,582,418	1,160,825	-	346,402	2,667,727	914,690	-	1,160,825	4,743,242
Thoma Bravo Fund XIII	25%	33%	25,359,088	2,911,280	36,474,917	8,724,206	9,573,118	15,785,970	23,530,074	15,856,123	28,270,368
Thoma Bravo Fund XIII-A	26%	33%	5,071,818	582,256	7,294,983	1,744,841	650,022	4,421,796	3,007,770	4,869,470	5,654,074
Thoma Bravo Fund XIV	8%	12%	9,861,586	407,524	-	4,065,958	7,345,140	2,516,446	719,394	-	10,269,110
Thoma Bravo Fund XV	NM	NM	8,030,769	2,921,053	-	2,662,620	10,491,731	-	526,855	2,394,198	10,951,822
Thoma Bravo Growth I	(7%)	(1%)	9,065,934	2,772,084	-	-	11,975,204	-	1,989,611	782,474	11,838,018
Topanga Private Opportunities	11%	13%	24,371,832	5,651,469	-	-	15,157,175	9,214,657	31,180,599	-	30,023,301
TPG Capital VIII	21%	31%	6,069,265	4,242,404	2,390,294	1,083,310	5,243,052	826,213	3,665,677	2,967,021	10,311,669
TPG Capital VIII (Healthcare Sidecar)	15%	25%	2,985,663	2,623,288	1,233,093	384,097	2,582,581	403,082	2,880,490	975,891	5,608,951
TPG Growth IV	15%	21%	6,574,069	4,705,375	487,745	336,017	5,621,712	952,357	4,028,213	1,164,907	11,279,444
TSG8	(5%)	1%	5,715,019	1,634,274	5,374	-	3,498,575	2,216,445	801,369	838,280	7,349,294
TSG9	(13%)	8%	6,125,000	2,576,672	-	-	5,762,815	362,185	148,751	2,427,920	8,701,672
Upper Bay Infrastructure Fund I	(22%)	(21%)	943,165	1,916,257	-	-	390,865	552,300	474,759	1,441,498	2,859,422

The Regents of the University of California

Alternative Investment Fees and Expenses, Inception to 6/30/24

(Investments made on or after January 1, 2017)

Investment Name	Net IRR ¹	Gross IRR ¹	Management Fees ⁴	Partnership Expenses ⁴	Profit Sharing Paid ⁴	Fees Paid by Portfolio Companies ⁴	Mgmt Fees Direct ^{2,4}	Mgmt Fees Indirect ^{3,4}	Exp and Carry Direct ^{2,4}	Exp and Carry Indirect ^{3,4}	Fees and Exp (Total) ⁴
§6254.26(b)(1)	§7514.7(b) & 6254.26(b)(6)	§7514.7(b)	§6254.26(b)(8)	§6254.26(b)(8)	§7514.7(a)(3)	§7514.7(a)(4)	§7514.7(a)(1)	§7514.7(a)(2)	§7514.7(a)(1)	§7514.7(a)(2)	§6254.26(b)(8)
Vida Ventures II	(9%)	0%	1,093,453	122,174	-	-	1,076,665	16,788	25,773	96,402	1,215,627
Warburg Pincus Private Equity XII	17%	21%	3,639,734	1,434,003	1,162,501	10,854	653,892	2,985,842	6,505,398	-	5,073,737
ZEI ES Co-Invest C	(24%)	(20%)	2,040,695	569,669	-	-	772,593	1,268,103	111,089	458,579	2,610,364

The Regents of the University of California
Alternative Investment Fees and Expenses, Inception to 6/30/24
(Investments made prior to January 1, 2017)

Investment Name	Net IRR ¹	Gross IRR ¹	Management Fees ⁴	Partnership Expenses ⁴	Profit Sharing Paid ¹	Fees Paid by Portfolio Companies ⁴	Mgmt Fees Direct ^{2,4}	Mgmt Fees Indirect ^{3,4}	Exp and Carry Direct ^{2,4}	Exp and Carry Indirect ^{3,4}	Fees and Exp (Total) ¹
§6254.26(b)(1)	§7514.7(b) & 6254.26(b)(6)	§7514.7(b)	§6254.26(b)(8)	§6254.26(b)(8)	§7514.7(a)(3)	§7514.7(a)(4)	§7514.7(a)(1)	§7514.7(a)(2)	§7514.7(a)(1)	§7514.7(a)(2)	§6254.26(b)(8)
A E NYC Workforce Housing	(9%)	(8%)	175,620	533,570	-	9,649,368	595,122	-	-	533,570	709,190
Amerra Capital	3%	6%	9,744,195	4,218,202	1,899,175	-	-	9,744,195	-	6,117,377	13,962,398
Apollo Investment Fund VI	9%	12%	3,555,741	-	9,008,875	4,320,413	688,184	2,867,557	-	9,008,875	3,555,741
Apollo Investment Fund VIII	8%	14%	2,873,249	1,085,781	4,098,849	906,808	3,928,693	-	-	5,184,630	3,959,030
Apollo European Principal Finance Fund II	7%	12%	2,470,753	-	-	-	2,141,385	329,367	-	-	-
Arsenal Capital Partners IV	17%	22%	9,061,916	1,813,190	13,053,410	-	2,938,408	6,123,509	14,011,349	855,251	10,875,107
BFAM Asia Opportunities Fund	1%	1%	33,458,604	-	34,553,647	-	-	33,458,604	-	-	-
Biwa Fund Limited	4%	4%	57,860,094	20,761,604	38,180,419	-	-	57,860,094	-	58,942,023	78,621,698
Blackstone Real Estate Partners VI	13%	17%	24,673,995	-	-	-	-	-	-	-	-
Blackstone Capital Partners V	8%	9%	9,929,495	197,622	18,523,098	-	4,775,956	5,153,539	2,470,928	16,249,792	10,127,117
Blackstone Real Estate Partners VII	13%	21%	2,996,376	79,412	6,115,546	-	2,465,235	531,141	3,173,964	3,020,994	3,075,788
Blackstone Strategic Alliance II	2%	3%	2,262,121	453,281	1,533,564	-	-	2,262,121	-	1,986,845	2,715,402
Blackstone Strategic Capital Holdings	13%	18%	12,965,636	12,718,368	-	-	11,457,152	1,508,484	3,082,199	9,636,169	25,684,004
Bow Ventures Fund I	4%	8%	24,135,652	2,367,106	-	-	9,818,233	14,317,419	265,661	2,101,445	26,502,758
California Smart Growth Fund IV	3%	6%	5,796,335	1,536,006	-	-	4,797,218	999,117	-	1,536,006	7,332,341
CD Capital Fund II	0%	3%	4,482,616	754,376	-	-	4,491,877	-	70,000	684,376	5,236,992
Cerberus Inst. RE Partners III	12%	13%	5,011,377	4,024,883	2,039,993	230,126	1,645,846	3,365,531	-	6,064,876	9,036,260
CIM Fund III	7%	10%	8,829,514	1,011,010	-	-	7,295,287	1,534,227	-	1,011,010	9,840,523
CIM Fund VIII	(11%)	(9%)	10,920,934	1,351,868	-	-	12,897,705	-	-	1,351,868	12,272,802
Clarion (Separately Managed Account)	7%	10%	32,960,546	136,715,273	7,547,806	32,960,546	44,924,019	-	73,805	144,189,274	169,675,819
Clarion Lion Industrial Trust	10%	11%	20,224,050	-	35,466,825	-	19,886,453	337,597	-	35,466,825	20,224,050
Clarion Lion Properties	6%	7%	14,173,682	-	-	-	15,272,578	-	-	-	14,173,682
EMG II	11%	16%	6,902,868	281,275	3,841,018	-	6,695,040	207,828	3,841,018	281,275	7,184,143
EnCap Flatrock Midstream Fund II	26%	37%	1,819,550	78,718	3,157,518	-	1,466,826	352,724	284,510	2,951,725	1,898,268
Encap Flatrock Midstream Fund III	10%	15%	4,892,892	79,889	-	-	4,692,624	200,228	24,600	55,289	4,972,781
EQT Infrastructure II	15%	24%	5,515,500	2,005,898	6,590,967	11,234	5,561,943	-	2,784,133	5,812,733	7,521,398
Exuma Capital, L.P	5%	6%	14,830,262	17,051,742	5,849,114	-	-	14,830,262	-	22,900,856	31,882,004
Foundation Energy Fund III	(31%)	(24%)	1,839,005	4,667,478	-	-	1,359,965	479,040	-	4,667,478	6,506,482
Foundation Energy Fund IV	(13%)	(6%)	3,906,354	7,935,353	-	-	2,237,253	1,669,102	-	7,935,353	11,841,707
FountainVest China Growth Capital Fund	7%	11%	-	-	80,556	-	-	-	-	-	-
GGV Capital IV	8%	14%	7,221,190	3,540,875	5,426,613	-	1,669,814	5,551,377	20,634	8,946,854	10,762,066
GGV Capital V	24%	31%	5,391,118	2,650,737	9,078,787	-	1,288,494	4,102,624	11,667	11,717,857	8,041,855
H.I.G. Capital Partners IV	33%	52%	213,405	140,722	3,121,623	-	44,070	169,335	646,712	2,615,633	354,127
H.I.G. Capital Partners V	23%	33%	1,355,958	431,518	4,233,264	-	789,709	566,249	3,960,941	703,841	1,787,476
H.I.G. Europe Capital Partners II	10%	23%	1,118,851	821,707	1,711,322	-	2,222,818	-	1,972,537	560,491	1,940,557
H.I.G. Middle Market LBO Fund II	26%	36%	3,610,336	904,008	7,351,260	-	1,180,504	2,429,832	6,507,904	1,747,364	4,514,344
H.I.G. Bayside II	14%	28%	2,245,356	854,622	-	-	184,853	2,060,503	-	-	3,099,978
Hazelton Fund	7%	10%	48,951,461	385,629,045	34,518,247	-	-	48,951,461	-	420,147,292	434,580,507
Heitman America Real Estate Trust	7%	7%	7,931,669	1,506,736	-	-	7,825,761	105,909	-	1,506,736	9,438,406
Kepos Alpha Fund	4%	10%	41,322,366	13,406,379	34,198,015	-	-	41,322,366	-	47,604,394	54,728,744
Khosla Ventures IV	23%	31%	12,290,000	-	-	-	50,400	12,239,600	-	-	-
Khosla Ventures Seed	4%	8%	4,400,066	-	-	-	-	4,400,066	-	-	-
Khosla Ventures Seed B	18%	27%	4,781,043	-	-	-	-	4,781,043	-	-	-
Khosla Ventures V	19%	26%	10,425,919	-	-	-	-	10,425,919	-	-	-

The Regents of the University of California
Alternative Investment Fees and Expenses, Inception to 6/30/24
(Investments made prior to January 1, 2017)

Investment Name	Net IRR ¹	Gross IRR ¹	Management Fees ⁴	Partnership Expenses ⁴	Profit Sharing Paid ¹	Fees Paid by Portfolio Companies ⁴	Mgmt Fees Direct ^{2,4}	Mgmt Fees Indirect ^{3,4}	Exp and Carry Direct ^{2,4}	Exp and Carry Indirect ^{3,4}	Fees and Exp (Total) ¹
§6254.26(b)(1)	§7514.7(b) & 6254.26(b)(6)	§7514.7(b)	§6254.26(b)(8)	§6254.26(b)(8)	§7514.7(a)(3)	§7514.7(a)(4)	§7514.7(a)(1)	§7514.7(a)(2)	§7514.7(a)(1)	§7514.7(a)(2)	§6254.26(b)(8)
KSL Capital Partners III	8%	17%	7,307,370	1,888,969	4,760,466	-	6,720,084	587,286	1,902,234	4,747,201	9,196,339
LBA Realty Fund III	(5%)	(5%)	6,059,511	-	-	-	318,408	5,741,103	-	-	6,059,511
Lime Rock Partners VI	(4%)	3%	4,184,031	477,019	-	-	3,906,146	277,885	106,474	370,545	4,661,050
Lionstone (Separately Managed Account)	2%	5%									
Madison Dearborn Capital Partners V	8%	9%	7,542,000	786,000	15,993,000	2,928,000	5,296,661	2,245,339	11,855,112	4,923,888	8,328,000
Molpus - Seven States Timberland	6%	7%	8,525,206	5,479,274	-	-	-	8,525,206	-	5,479,274	14,004,480
Olympus Growth Fund V, L.P.	16%	20%	10,663,071	91,528	25,411,647	4,510,202	5,674,224	4,988,846	4,272,497	21,230,678	10,754,599
Olympus V - AIG Secondary, L.P.	18%	22%	3,185,073	27,340	7,590,492	1,347,203	404,945	2,780,128	381,203	7,236,629	3,212,413
OrbiMed Royalties Fund I	0%	5%	5,406,704	2,883,612	-	-	1,946,967	3,459,737	-	2,883,612	8,290,315
Orion Resources Fund I	3%	7%	2,715,322	989,259	382,226	-	1,310,025	1,405,296	-	1,371,485	3,704,581
Orion Resources Fund I - A	15%	18%	-	453,985	-	-	-	-	-	453,985	453,985
Blue Owl Technology Finance	8%	12%	6,559,333	1,692,053	3,105,413	-	-	6,559,333	-	4,797,467	8,251,387
Pine Brook Capital Partners II	6%	10%	15,346,261	2,065,428	-	-	12,140,690	3,205,571	999,185	1,066,243	17,411,689
Pine Brook Resources Co-Investment	10%	10%									
PRISA I Prudential	9%	9%	15,872,226	5,107,421	-	-	-	15,872,226	-	5,107,421	20,979,647
PRISA II Prudential Real Estate	6%	7%	25,292,345	9,080,376	-	-	-	25,292,345	-	9,080,376	34,372,721
Red Kite Fund I	9%	15%	14,946,289	-	-	-	-	14,946,289	-	-	14,946,289
RNT Associates	0%	3%	5,645,275	10,370,457	-	-	1,110,000	4,535,275	-	10,370,457	16,015,732
Rockpoint Real Estate Fund III	13%	22%	3,856,205	1,807,645	3,759,412	38,024	3,856,205	-	-	5,567,056	5,663,849
Rockpoint Real Estate Fund IV	13%	22%	2,701,166	1,168,870	2,304,816	61,406	2,701,166	-	-	3,473,686	3,870,037
Roundtable Healthcare Capital Partnership III	15%	18%	2,799,495	13,334	-	-	2,855,942	-	-	-	2,812,829
Sankaty Credit Opportunities IV, L.P.	12%	13%	11,303,027	1,152,529	-	-	-	11,303,027	-	1,152,529	12,455,556
TA Realty (Separately Managed Account)	6%	11%	12,064,215	-	3,717,469	-	11,153,581	910,634	1,246,509	3,717,469	12,064,215
Trinitas Advantaged Agriculture IV	(10%)	1%	6,374,604	9,496,719	-	-	6,896,733	-	-	9,496,719	15,871,322
TriPacific Capital Advisors	11%	12%	8,776,486	1,442,551	-	440,000	440,000	8,336,486	154,440	1,288,111	10,219,037
Walton Street Real Estate Fund V	(4%)	(1%)									
Walton Street Real Estate Fund VI	8%	11%	4,181,599	-	2,958,883	-	-	4,181,599	-	2,958,883	4,181,599
Wanaka Fund	4%	4%	15,607,493	27,881,493	4,527,214	-	-	15,607,493	-	32,408,707	43,488,986
Warburg Pincus Private Equity XI	11%	17%	4,086,071	1,878,078	8,716,416	-	812,717	3,273,354	8,401,479	2,193,015	5,964,149
Westbrook Real Estate Fund IX	4%	8%	3,493,218	2,228,904	-	-	3,592,702	-	-	2,228,904	5,722,122
Westbrook Real Estate Fund VII	1%	3%	4,588,868	3,509,356	-	-	4,588,868	-	-	3,509,356	8,098,223
Westbrook Real Estate Fund VIII	9%	14%	2,165,893	1,292,764	-	-	2,165,893	-	-	1,292,764	3,458,657

Footnotes
1 Gross IRR was provided by the fund manager; Net IRR was calculated by UC Regents or provided by the fund manager; NM indicates that an IRR was not meaningful (typically for new investments)
2 Includes fees and expenses directly invoiced to UC Regents in capital calls or distribution notices
3 Includes all fees and expenses disclosed by general partners on the ILPA Template (or other client-level reporting) that was not invoiced directly
4 Figures are converted from fund currency to USD as of June 30, 2024
Note: Olympus fund figures do not account for any Profit Sharing values from 1/1/24-6/30/24 as these figures were not provided by the fund manager

Note: The limited partnership record keeping, including the internal rate of return (IRR), is maintained internally by UC Regents for each limited partnership and is calculated by a third party service provider. UC Regents' IRR calculation method may differ from the General Partner or other Limited Partners. Differences in IRR calculations may result from cash flow timing, the account treatment of carried interest, partnership management fees, advisory fees, organization fees, other partnership expenses, sale of distributed stock, and valuations. Additionally, any purchase and/or sale of secondary interests will also impact UC Regents' IRR. Until a partnership is liquidated, typically over 10 to 14 years, the IRR is an interim estimated return. Funds with a vintage year in the past three years are in the initial stages of their investment life cycle; performance analysis done on these funds does not generate meaningful results. None of the information contained herein has been reviewed or approved by the General Partners of the funds.