

UC Pathway Fund 2065

Benchmark

UC Pathway 2065
Policy Benchmark

Morningstar Category

Target-Date 2065+

Investment Information

Investment Objective

The Fund is part of a series of Target Date Funds (TDFs) designed for investors who want a single, diversified approach to saving for retirement. The UC Pathway Funds are managed to adjust the investment risk level lower as each approaches its specified target date. This fund is fossil fuel free.

Investment Strategy

The UC Pathway Fund 2065 is a diversified multi asset class fund. The Fund invests in a combination of Funds and allocates its assets among these Funds according to an asset allocation strategy managed by State Street Global Advisors. As the Fund moves toward its target date, its asset allocation becomes more conservative. Once the target date is met, the asset mix will be similar to the UC Pathway Income Fund and the two Funds

will merge. The fund's asset allocation is comprised of Domestic Equity/REITs, International Equity, Bonds, Commodities and Short Term investments. Both asset allocation and underlying Funds of the Pathway Funds may be adjusted from time to time to align with the Fund's investment objective. The underlying funds may exclude certain companies that, in the determination of the Chief Investment Officer, pose environmental, social or governance risks that materially impact their potential returns. Such companies include, but are not limited to, those that own reserves of coal, oil or natural gas.

Who May Want To Invest

This UC Pathway Fund 2065 may be appropriate for those investors planning to begin drawing income from their 403(b), 457(b), or DC accounts at or around the vintage year.

Fees and Expenses as of 12-31-2023

Total Annual Operating Expense **0.03%**
Gross

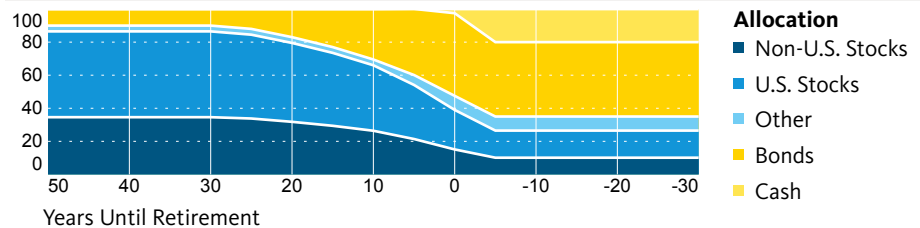
Gross expense ratio is a measure of what it costs to invest in the fund, expressed as a percentage of its assets, as a dollar amount, or in basis points.

These are costs the investor pays through a reduction in the investment's rate of return. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in underlying funds.

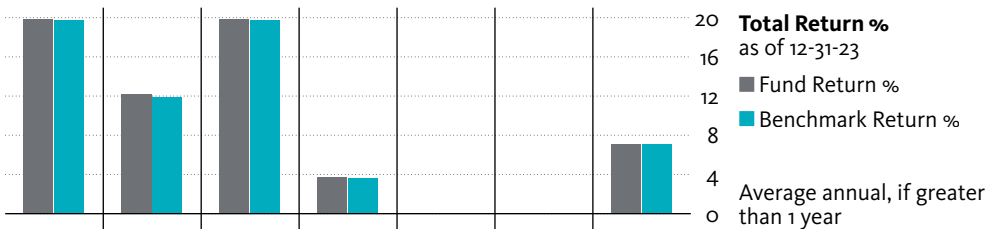
Fund Characteristics

| | |
|--------------------------------|----------|
| Inception Date | 12/31/19 |
| Fund AUM (\$M) | 50.83 |
| Total Number of Fund Holdings | 5 |
| Annual Dividend Yield (%) | 1.94 |
| Beta | 1.31 |
| Standard Deviation (Risk) in % | 16.91 |

Allocation of Assets Through Retirement Date



Performance (Net of Fee Returns)



| | YTD | 3 Mo | 1 Year | 3 Year | 5 Year | 10 Year | Inception | |
|--------------------|-------|-------|--------|--------|--------|---------|-----------|--------------------|
| Fund Return % | 19.83 | 12.20 | 19.83 | 3.71 | — | — | 7.14 | Fund Return % |
| Benchmark Return % | 19.79 | 11.93 | 19.79 | 3.65 | — | — | 7.08 | Benchmark Return % |
| Relative % | 0.04 | 0.27 | 0.04 | 0.06 | — | — | 0.06 | Relative % |

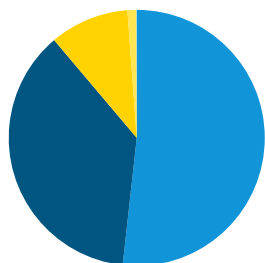
[Click here for current performance](#)

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. If performance for a time period is N/A, Fund's inception date is less than time period specified.

UC Pathway Fund 2065

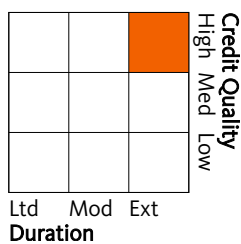
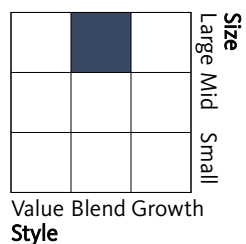
Portfolio Analysis as of 12-31-23

Composition



| | % Fund |
|-----------------|--------|
| U.S. Stocks | 51.76 |
| Non-U.S. Stocks | 37.07 |
| Bonds | 10.00 |
| Cash | 1.12 |
| Other | 0.05 |

Morningstar Style Box™ as of 12-31-23(EQ); 12-31-23(F-I)



Top 10 Holdings

| | % Fund |
|------------------------------------|--------|
| UC Domestic Equity Index Fund | 43.79 |
| UC International Equity Index Fund | 28.20 |
| UC Long Duration Fund | 10.04 |
| UC Emerging Markets Equity Fund | 9.45 |
| UC Domestic Small Cap Equity Fund | 8.52 |

Market Cap

| | % Market Cap |
|--------|--------------|
| Giant | 37.43 |
| Large | 29.26 |
| Medium | 17.92 |
| Small | 10.69 |
| Micro | 4.70 |

Fixed Income Statistics

| | |
|--------------------|-------|
| Avg Eff Duration | 15.26 |
| Avg Credit Quality | AA |

Morningstar Equity Sectors

| | % Fund |
|------------------------|--------|
| Technology | 21.54 |
| Financial Services | 16.03 |
| Industrials | 12.59 |
| Healthcare | 12.58 |
| Consumer Cyclical | 11.89 |
| Communication Services | 6.74 |
| Consumer Defensive | 6.49 |
| Basic Materials | 4.74 |
| Real Estate | 3.68 |
| Utilities | 2.25 |
| Energy | 1.45 |

Fixed Income Sectors

| | % Fund |
|----------------------|--------|
| Government | 89.7 |
| Cash/Cash Equivalent | 10.0 |
| Corporate | 0.3 |
| Securitized | 0.0 |
| Municipal | 0.0 |
| Derivative | 0.0 |

Risk

The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in highyield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

"Risk" refers to the possibility of loss of principal, or alternatively to a rate of investment return below expectations or requirements. While volatility (price fluctuation) is not synonymous with risk, it is true that high volatility on the downside results in loss, and therefore higher volatility is associated with higher risk.

Volatility, however results in realized losses only if securities are sold after a fall in price.

For more information on risk, see the "Investment Risk Factor Guide" available online in the "UCRSP Fund Menu" section at www.myucretirement.com.

Short-term redemption fee

None

Definition of "Fossil Fuel Free"

UC Investments defines "fossil fuel free" as excluding publicly traded companies that own any amount of reserves in thermal coal (not metallurgical coal), oil or gas.

Statement on sustainability

As reflected in the UCRSP Investment Policy Statement (IPS) of the UC Board of Regents, UC Investments incorporates "environmental sustainability, social responsibility, and governance (ESG) into the investment evaluation process as part of its overall risk assessment in its investments decision making. ESG factors are considered with the same weight as other material risk factors influencing investment decision making." In cases in which the Chief Investment Officer finds that investment risks negatively impact investment returns, he may screen out certain companies or sectors. Such companies and sectors, include, for example, companies that manufacture civil firearms; operate private prisons; or own fossil fuel reserves. The UC Chief Investment Officer, in his fiduciary duty, has determined that companies that own fossil fuel reserves face, in the long run, strong secular headwinds for demand, continued price volatility and declining profitability. Removing fossil fuel reserve owning companies from the fund will reduce material risks and therefore have a positive long-term effect. This decision for the fund is consistent with the "de-risking" strategy already undertaken in the UC Pension and Endowment. In selecting and monitoring the type of companies included in the funds, the fund managers are responsible for complying with UC Investments' screens. Mutual funds and collective investment trusts that include assets from other organizations are not subject to UC Investments' screens.

Please access myUCretirement.com website for more information about the University's commitment to sustainability.

This fund is screened.

Fees and Expenses

Gross expense ratio is a measure of what it costs to invest in the fund, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in underlying funds.

Additional Disclosures

The Fund is a custom strategy fund offered by the University of California Office of the Chief Investment Officer of the Regents: available exclusively to UC Retirement Savings Program participants. This description is only intended to provide a brief overview of the fund.

The custom benchmark is a weighted average of the underlying fund benchmarks.

The information contained herein regarding the UC Funds has been provided by the University of California Office of the Chief Investment Officer of the Regents and is solely the responsibility of the University of California Office of the Chief Investment Officer of the Regents.

This investment option is not a mutual fund.