



# UC Retirement Savings Plans Fund Fact Sheets

(click on the fund name to reach the specific fund fact sheet)

## **UC PATHWAY FUND**

[UC Pathway Income Fund](#)

[UC Pathway Fund 2020](#)

[UC Pathway Fund 2025](#)

[UC Pathway Fund 2030](#)

[UC Pathway Fund 2035](#)

[UC Pathway Fund 2040](#)

[UC Pathway Fund 2045](#)

[UC Pathway Fund 2050](#)

[UC Pathway Fund 2055](#)

[UC Pathway Fund 2060](#)

[UC Pathway Fund 2065](#)

## **BOND INVESTMENTS**

### **Short Term**

[UC Savings Fund](#)

### **Intermediate-Term**

[UC Bond Fund](#)

### **Inflation-Protected**

[UC Short Term TIPS Fund](#)

[UC TIPS Fund](#)

## **DOMESTIC STOCK INVESTMENTS**

### **Broad Cap**

[UC Domestic Equity Index Fund](#)

### **Large Cap**

[UC Growth Company Fund](#)

### **Small Cap**

[UC Domestic Small Cap Equity Fund](#)

## **FOREIGN STOCK INVESTMENTS**

### **Developed Markets**

[UC International Equity Index Fund](#)

[UC Diversified International Fund](#)

### **Emerging Markets**

[UC Emerging Markets Equity Fund](#)

## **SPECIALTY STOCK INVESTMENTS**

[UC Global Equity Index Fund](#)

[UC Real Estate Fund](#)

[UC Social Equity Fund](#)

For further information on available fund options please visit [www.netbenefits.com](http://www.netbenefits.com).

# UC Bond Fund

## Benchmark

Bloomberg MSCI  
US Aggregate ex-  
Tobacco ex-Fossil  
Fuels Index

## Morningstar Category

Intermediate Core Bond

## Investment Information

### Investment Objective

The Fund seeks to provide long-term investment returns and limit downside risk by investing in intermediate-term debt securities. This Fund is fossil fuel free.

### Investment Strategy

The fund is a separate account managed by State Street Global Advisors. The fund employs an indexing investment approach designed to track the performance of the Bloomberg MSCI US Aggregate ex-Tobacco ex-Fossil Fuels Index. The fund excludes 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

The Bond Fund may be appropriate for investors interested in a fixed-income vehicle that seeks to provide long-term investment returns and limit downside risk through a diversified portfolio of intermediate-term debt securities. The Bond Fund may not be appropriate for investors with very long time horizons needing a return that is higher than fixed income holdings can provide.

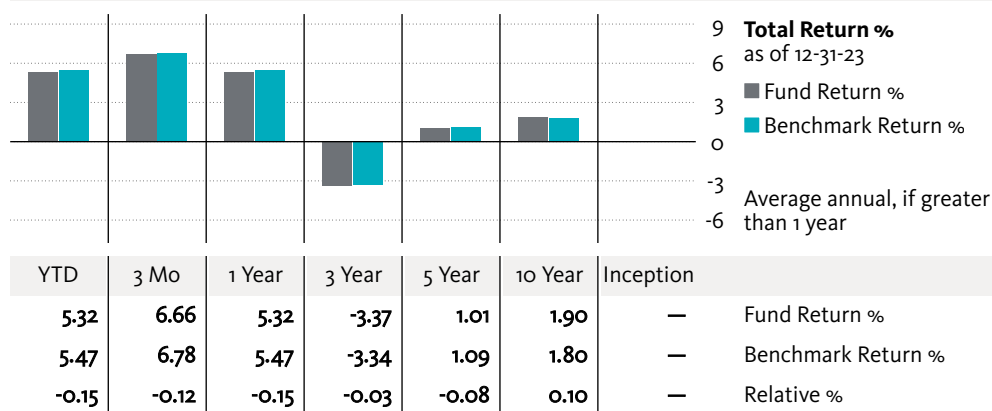
## Fees and Expenses as of 12-31-2023

Total Annual Operating Expense **0.01%**  
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.

## Performance (Net of Fee Returns)



[Click here for current performance](#)

## Fund Characteristics

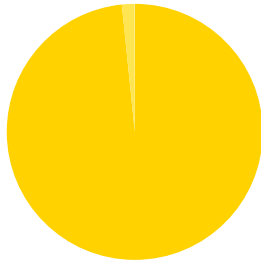
Inception Date	01/03/78
Fund AUM (\$M)	1,122.92
Total Number of Holdings	2,283
Beta	0.97
Standard Deviation (Risk) in %	8.22

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 Bond Fund

Portfolio Analysis as of 12-31-23

## Composition



	% Fund
Bonds	98.39
Cash	1.57
Other	0.03
Non-U.S. Stocks	0.00
U.S. Stocks	0.00

## Top 10 Holdings

	% Fund
United States Tre 4.875% 11-30-25	2.00
Federal Home Loan Mor 3% 12-01-46	1.03
United States Tre 4.625% 11-15-26	1.01
United States Tre 4.375% 12-15-26	0.75
United States Tre 4.625% 09-15-26	0.75
Fnma Pass-Thru I 3.5% 08-01-49	0.74
United States Tre 3.875% 03-31-25	0.74
United States Tre 2.125% 05-15-25	0.72
United States Trea 2.25% 02-15-27	0.71
United States Treas 2.5% 03-31-27	0.71

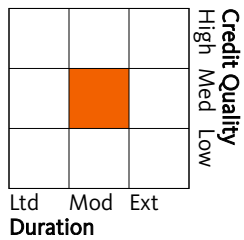
## Fixed Income Sectors

	% Fund
Government	43.6
Securitized	30.4
Corporate	24.2
Cash/Cash Equivalent	1.6
Municipal	0.2
Derivative	0.0

## Credit Analysis: % Bonds as of 12-31-23

AAA	5	BB	0
AA	71	B	0
A	10	Below B	0
BBB	13	Not Rated	0

## Morningstar Fixed Income Style Box™ as of 12-31-23



## Fixed Income Statistics

Avg Eff Duration	6.07
Avg Credit Quality	A
Avg Wtd Price	91.08
Yield to Maturity	4.69

# UC Bond Fund

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## Risk

The bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

"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](http://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](http://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 separate account managed by State Street Global Advisors: available exclusively to UC Retirement Savings Program participants.

This description is only intended to provide a brief overview of the fund. The Bloomberg MSCI US Aggregate ex-Tobacco ex-Fossil Fuels Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

**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.

# UC Diversified International Fund

**Benchmark**

MSCI EAFE Index

**Morningstar Category**

Foreign Large Growth

## Investment Information

### Investment Objective

Seeks capital growth by investing predominantly in international stocks.

outperform its benchmark over time through an actively managed investment approach.

### Investment Strategy

The fund is a separate account invested in the Fidelity Diversified International Commingled Pool. The fund is a broadly diversified international equity strategy that seeks capital growth by investing primarily in stocks from foreign developed markets. The fund seeks to

### Who May Want To Invest

Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently. Someone who is willing to accept the higher degree of risk associated with investing overseas.

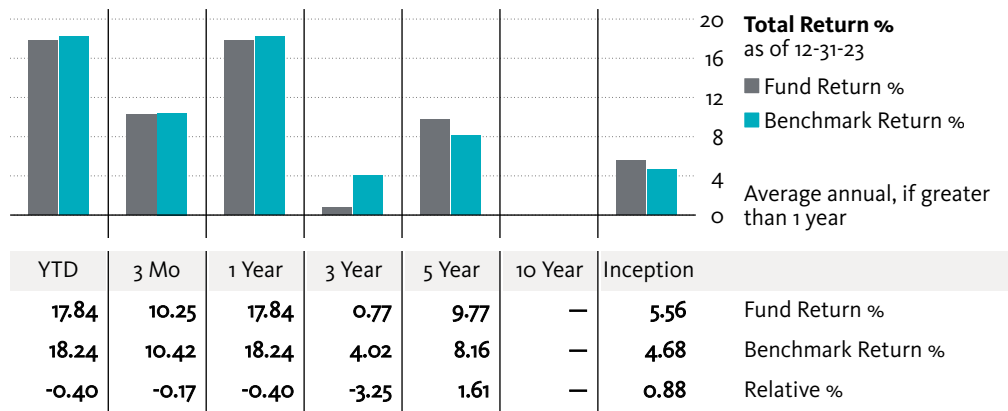
## Fees and Expenses as of 12-31-2023

Total Annual Operating Expense Gross **0.48%**

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.

## Performance (Net of Fee Returns)



## Fund Characteristics

Inception Date	10/02/17
Fund AUM (\$M)	184.16
Total Number of Holdings	157
Annual Dividend Yield (%)	2.04
Beta	0.90
Standard Deviation (Risk) in %	15.89

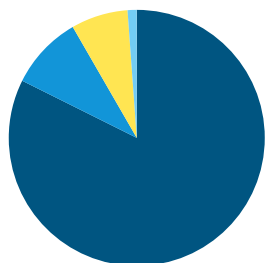
### Click here for current performance

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 Diversified International Fund

Portfolio Analysis as of 11-30-23

## Composition



Category	% Fund
Non-U.S. Stocks	82.36
U.S. Stocks	9.31
Cash	7.18
Other	1.14
Bonds	0.00

## Morningstar Equity Style Box™



### % Market Cap

Giant	52.60
Large	34.25
Medium	12.43
Small	0.70
Micro	0.02

Value Blend Growth  
Style

## Top 10 Holdings

Company	% Fund
Fidelity® Cash Central Fund	5.00
ASML Holding NV ADR	3.08
Novo Nordisk A/S Class B	2.56
Lvmh Moet Hennessy Louis Vuitton SE	2.39
HDFC Bank Ltd	2.10
Hitachi Ltd	1.87
AstraZeneca PLC	1.86
RELX PLC	1.76
Linde PLC	1.72
Shin-Etsu Chemical Co Ltd	1.62

## Statistics

Statistic	Port Avg
Price/Earnings Ratio	18.15
Price/Book Ratio	2.64
Avg Market Cap (\$M)	59,618.52

## Morningstar Equity Sectors

Sector	% Fund
Financial Services	23.64
Industrials	20.38
Technology	17.32
Healthcare	10.44
Basic Materials	8.73
Consumer Cyclical	8.20
Energy	5.74
Consumer Defensive	4.95
Communication Services	0.32
Real Estate	0.27
Utilities	0.00

## Morningstar Super Regions

Region	% Fund
Greater Europe	57.36
Greater Asia	25.45
Americas	17.19

# UC Diversified International Fund

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## **Risk**

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in international equity. You may have a gain or loss when you sell your shares.

"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](http://www.myucretirement.com).

## **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](http://myUCretirement.com) website for more information about the University's commitment to sustainability.

## **This fund is not 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 separate account invested in the Fidelity® Diversified International Commingled Pool managed by Fidelity Management Trust Company. This description is only intended to provide a brief overview of the fund. The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

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# UC Domestic Equity Index Fund

## Benchmark

Russell 3000 ex  
Tobacco ex Fossil  
Fuels Index

## Morningstar Category

Large Blend

## Investment Information

### Investment Objective

The Fund seeks to provide broad and diversified exposure to the U.S. equity market. This Fund is fossil fuel free.

### Investment Strategy

The fund is a separate account managed by State Street Global Advisors. The fund employs an indexing investment approach designed to track the performance of the Russell 3000 ex Tobacco ex Fossil Fuels Index. The fund excludes 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

The Domestic Equity Index Fund may be appropriate for investors seeking long-term capital appreciation from a diversified U.S. equity portfolio. Investors who are seeking both growth- and value-style investments and who are willing to accept the volatility associated with investing in the stock market. The Domestic Equity Index Fund may not be appropriate for investors with shorter time horizons or nearing retirement as the fund keeps market risk steady and will not reduce risk as you approach retirement.

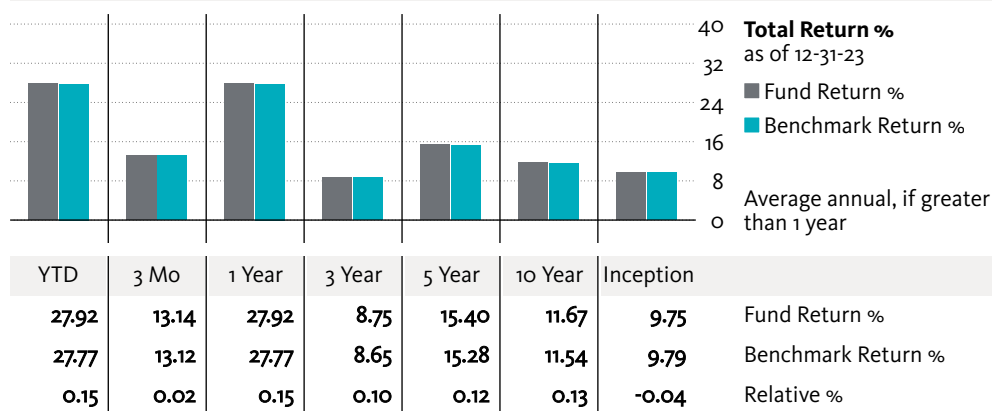
## Fees and Expenses as of 12-31-2023

Total Annual Operating Expense **0.005%**  
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.

## Performance (Net of Fee Returns)



[Click here for current performance](#)

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## Fund Characteristics

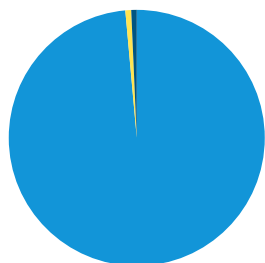
Inception Date	07/01/05
Fund AUM (\$M)	7,300.47
Total Number of Holdings	2,589
Annual Dividend Yield (%)	1.33
Beta	1.08
Standard Deviation (Risk) in %	16.04



# UC Domestic Equity Index Fund

Portfolio Analysis as of 12-31-23

## Composition



	% Fund
U.S. Stocks	98.57
Cash	0.74
Non-U.S. Stocks	0.69
Other	0.00
Bonds	0.00

## Top 10 Holdings

	% Fund
Apple Inc	6.42
Microsoft Corp	6.33
Amazon.com Inc	3.10
NVIDIA Corp	2.66
Alphabet Inc Class A	1.88
Meta Platforms Inc Class A	1.77
Alphabet Inc Class C	1.60
Tesla Inc	1.55
Eli Lilly and Co	1.11
JPMorgan Chase & Co	1.11

## Morningstar Equity Sectors

	% Fund
Technology	30.05
Healthcare	13.32
Financial Services	12.28
Consumer Cyclical	11.69
Industrials	9.96
Communication Services	8.47
Consumer Defensive	5.53
Real Estate	3.17
Basic Materials	2.47
Utilities	2.00
Energy	1.06

## Morningstar Equity Style Box™



### % Market Cap

Giant	40.04
Large	31.50
Medium	20.02
Small	6.52
Micro	1.91

## Statistics

	Port Avg
Price/Earnings Ratio	24.04
Price/Book Ratio	4.06
Avg Market Cap (\$M)	147,710.74

# UC Domestic Equity Index Fund

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## Risk

The value of the fund's domestic investments will vary from day to day in response to many factors, such as adverse issuer, political, regulatory, market, or economic developments. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. You may have a gain or loss when you sell your shares. "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.myuc retirement.com](http://www.myuc retirement.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

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## 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

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**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.

# UC Domestic Small Cap Equity Fund

## Benchmark

Russell 2000 ex Tobacco ex Fossil Fuels Index

## Morningstar Category

Small Blend

## Investment Information

### Investment Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. This Fund is fossil fuel free.

### Investment Strategy

The Fund is a separate account managed by State Street Global Advisors. The fund employs an indexing investment approach designed to track the performance of the Russell 2000 ex Tobacco ex Fossil Fuels Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the

same proportion as its weighting in the index. The fund excludes 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

Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income. Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

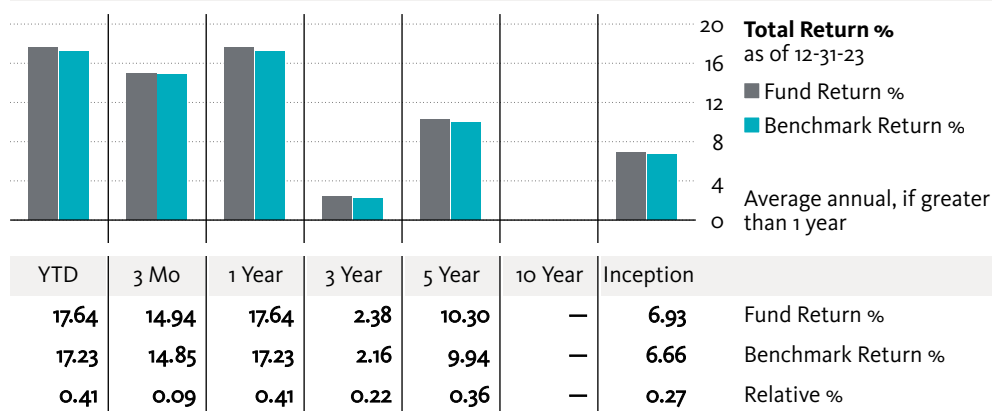
## Fees and Expenses as of 12-31-2023

Total Annual Operating Expense **0.01%**  
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.

## Performance (Net of Fee Returns)



[Click here for current performance](#)

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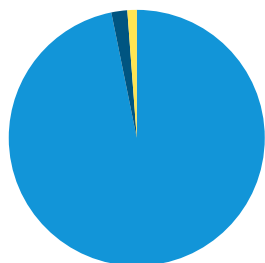
## Fund Characteristics

Inception Date	10/02/17
Fund AUM (\$M)	628.29
Total Number of Holdings	1,926
Annual Dividend Yield (%)	1.34
Beta	1.39
Standard Deviation (Risk) in %	24.89

# UC Domestic Small Cap Equity Fund

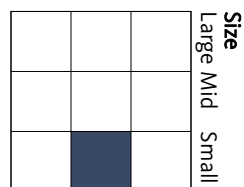
Portfolio Analysis as of 12-31-23

## Composition



	% Fund
U.S. Stocks	96.81
Non-U.S. Stocks	2.01
Cash	1.19
Other	0.00
Bonds	0.00

## Morningstar Equity Style Box™



Value Blend Growth  
Style

	% Market Cap
Giant	0.00
Large	0.00
Medium	2.78
Small	59.03
Micro	38.18

## Top 10 Holdings

	% Fund
Super Micro Computer Inc	0.54
Simpson Manufacturing Co Inc	0.35
Cytokinetics Inc	0.32
e.l.f. Beauty Inc	0.32
Light & Wonder Inc Ordinary Shares	0.31
MicroStrategy Inc Class A	0.31
Onto Innovation Inc	0.31
BellRing Brands Inc Class A	0.30
Comfort Systems USA Inc	0.30
Qualys Inc	0.30

## Statistics

	Port Avg
Price/Earnings Ratio	15.57
Price/Book Ratio	2.00
Avg Market Cap (\$M)	2,444.56

## Morningstar Equity Sectors

	% Fund
Technology	16.57
Healthcare	16.01
Financial Services	15.82
Industrials	15.79
Consumer Cyclical	11.01
Real Estate	7.71
Basic Materials	4.73
Consumer Defensive	4.07
Energy	3.72
Utilities	2.40
Communication Services	2.18

# UC Domestic Small Cap Equity Fund

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## **Risk**

The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. "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](http://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](http://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 separate account managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund. The Russell 2000 ex Tobacco ex Fossil Fuels Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens.

**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.

# UC Emerging Markets Equity Fund

## Benchmark

MSCI Emerging Markets IMI ex Tobacco ex Fossil Fuels Index

## Morningstar Category

Diversified Emerging Mkts

## Investment Information

### Investment Objective

The investment seeks to achieve long-term capital appreciation by investing in Emerging Market equities. This Fund is fossil fuel free.

### Investment Strategy

The fund is a separate account managed by State Street Global Advisors. The fund employs an indexing investment approach designed to track the performance of the MSCI Emerging Markets IMI ex Tobacco ex Fossil Fuels Index. The fund excludes 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

Someone who is seeking to complement a portfolio of domestic investments with emerging market investments, which can behave differently. Someone who is willing to accept the higher degree of risk associated with investing in less developed international markets.

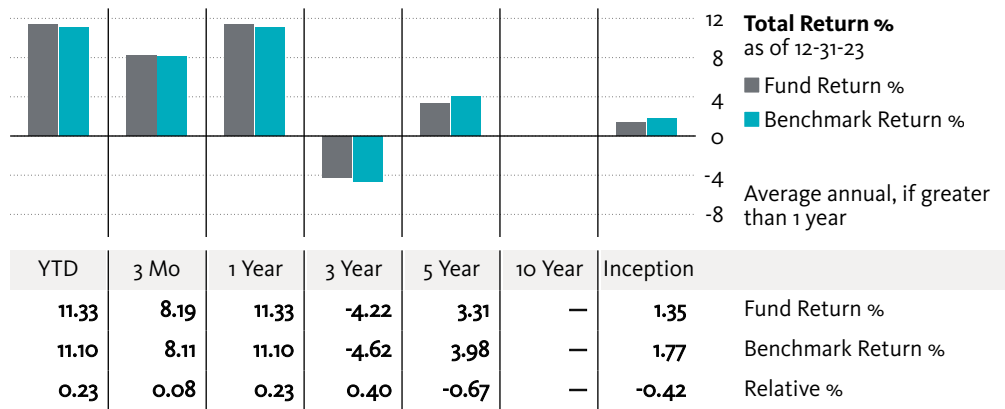
## Fees and Expenses as of 12-31-2023

Total Annual Operating Expense Gross **0.01%**

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.

## Performance (Net of Fee Returns)



## Fund Characteristics

Inception Date	10/02/17
Fund AUM (\$M)	226.89
Total Number of Holdings	3,241
Annual Dividend Yield (%)	2.46
Beta	0.98
Standard Deviation (Risk) in %	17.83

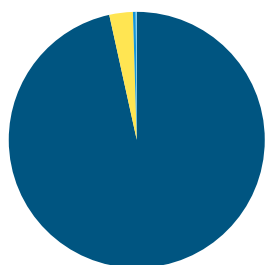
### Click here for current performance

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 Emerging Markets Equity Fund

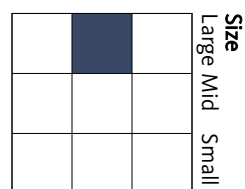
Portfolio Analysis as of 12-31-23

## Composition



	% Fund
Non-U.S. Stocks	96.55
Cash	2.97
U.S. Stocks	0.35
Other	0.13
Bonds	0.00

## Morningstar Equity Style Box™



	% Market Cap
Giant	47.19
Large	32.10
Medium	16.68
Small	3.81
Micro	0.21

Value Blend Growth  
Style

## Top 10 Holdings

	% Fund
Taiwan Semiconductor Manufacturing	5.99
Samsung Electronics Co Ltd	3.67
Tencent Holdings Ltd	3.16
Alibaba Group Holding Ltd Ordinary	1.98
PDD Holdings Inc ADR	1.10
Infosys Ltd	0.77
SK Hynix Inc	0.75
China Construction Bank Corp Class	0.72
HDFC Bank Ltd	0.72
Vale SA	0.71

## Statistics

	Port Avg
Price/Earnings Ratio	13.69
Price/Book Ratio	1.61
Avg Market Cap (\$M)	22,584.48

## Morningstar Equity Sectors

	% Fund
Technology	22.91
Financial Services	21.98
Consumer Cyclical	12.65
Communication Services	9.04
Basic Materials	8.66
Industrials	8.07
Consumer Defensive	5.88
Healthcare	5.01
Real Estate	2.36
Utilities	2.03
Energy	1.41

## Morningstar Super Regions

	% Fund
Greater Asia	76.97
Greater Europe	13.90
Americas	9.13

# UC Emerging Markets Equity Fund

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## Risk

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments.

"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](http://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](http://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 separate account managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund. The MSCI Emerging Markets IMI ex Tobacco ex Fossil Fuels Index includes large and midcap equities in less developed markets as determined by MSCI.

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This investment option is not a mutual fund.



# UC Global Equity Index Fund

**Benchmark**

MSCI ACWI IMI  
ex Tobacco ex  
Fossil Fuels Index

**Morningstar Category**

Foreign Large Growth

## Investment Information

**Investment Objective**

The fund seeks to provide broad and diversified stock exposure to US, Developed and Emerging Markets. This fund is fossil fuel free.

**Investment Strategy**

The fund is a separate account managed by State Street Global Advisors. The fund employs an indexing investment approach designed to track the performance of the MSCI ACWI IMI ex Tobacco ex Fossil Fuels Index. The index represents the performance of the broad global equity markets. The fund excludes 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**

The fund may be appropriate for investors seeking long-term capital appreciation from a diversified global equity portfolio. The fund may not be appropriate for investors with shorter time horizons or nearing retirement as the fund keeps market risk steady and will not reduce risk as you approach retirement.

The investment option is a managed separate account. It is managed by SSGA. This description is only intended to provide a brief overview of the investment option.

**Fees and Expenses** as of 12-31-2023

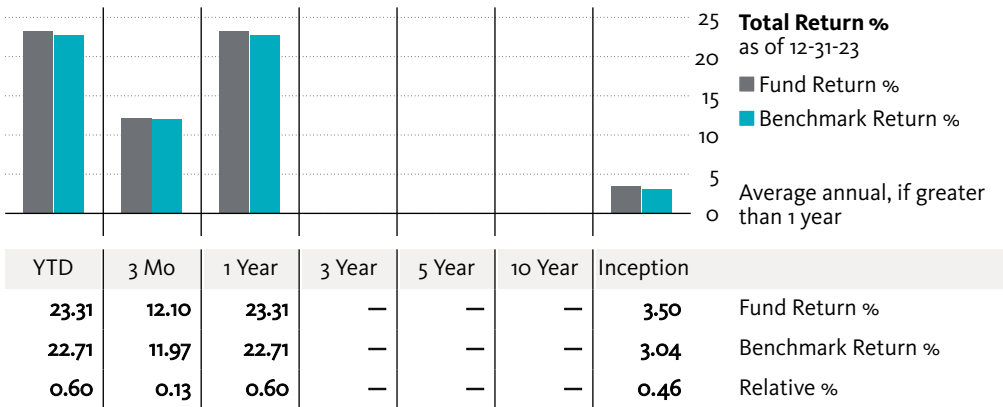
Total Annual Operating Expense **0.01%**  
Gross

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.

**Performance** (Net of Fee Returns)



[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.

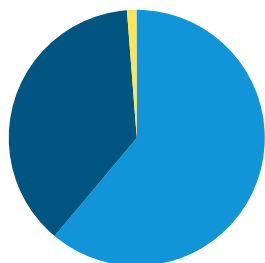
**Fund Characteristics**

Inception Date	03/31/21
Fund AUM (\$M)	25.12
Total Number of Holdings	6,730
Annual Dividend Yield (%)	1.91
Beta	0.94
Standard Deviation (Risk) in %	16.46

# UC Global Equity Index Fund

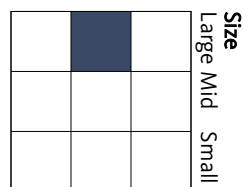
Portfolio Analysis as of 12-31-23

## Composition



	% Fund
U.S. Stocks	61.10
Non-U.S. Stocks	37.67
Cash	1.18
Other	0.05
Bonds	0.00

## Morningstar Equity Style Box™



	% Market Cap
Giant	41.68
Large	32.51
Medium	19.40
Small	5.43
Micro	0.98

Value Blend Growth  
Style

## Top 10 Holdings

	% Fund
Apple Inc	4.21
Microsoft Corp	3.72
Amazon.com Inc	1.98
NVIDIA Corp	1.71
Alphabet Inc Class A	1.16
Meta Platforms Inc Class A	1.10
Alphabet Inc Class C	1.03
Tesla Inc	0.99
Broadcom Inc	0.69
JPMorgan Chase & Co	0.69

## Statistics

	Port Avg
Price/Earnings Ratio	19.28
Price/Book Ratio	2.58
Avg Market Cap (\$M)	82,082.87

## Morningstar Equity Sectors

	% Fund
Technology	23.15
Financial Services	15.31
Healthcare	12.67
Consumer Cyclical	12.08
Industrials	11.53
Communication Services	7.70
Consumer Defensive	6.74
Basic Materials	4.23
Real Estate	3.17
Utilities	2.23
Energy	1.18

## Morningstar Super Regions

	% Fund
Americas	65.53
Greater Asia	17.38
Greater Europe	17.09

# UC Global Equity Index Fund

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## **Risk**

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

## **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**

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Please access [myUCretirement.com](http://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 separate account managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund.

The MSCI ACWI IMI ex Tobacco ex Fossil Fuels Index is based on the MSCI ACWI IMI Index, its parent index, and includes large, mid and small-cap stocks across Developed Markets (DM) and Emerging Markets (EM) countries. The index represents the performance of the broad market while excluding companies that are classified under the Tobacco sub-industry based on the Global Industry Classification Standard (GICS®) or own oil, gas, coal reserves. Constituent selection is based on data from MSCI ESG Research.

This investment option is not a mutual fund.

# UC Growth Company Fund

**Benchmark**  
Russell 3000  
Growth Index

**Morningstar Category**  
Large Growth

## Investment Information

### Investment Objective

Seeks capital appreciation by investing in growth companies predominantly in the US.

growth. Growth may be measured by factors such as earnings or revenue. Uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

### Investment Strategy

The fund is a separate account invested in the Fidelity® Growth Company Commingled Pool Class 2. The fund normally invests primarily in common stocks of domestic and foreign issuers with the potential for above-average

### Who May Want To Invest

Someone who is seeking the potential for long-term share-price appreciation. Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

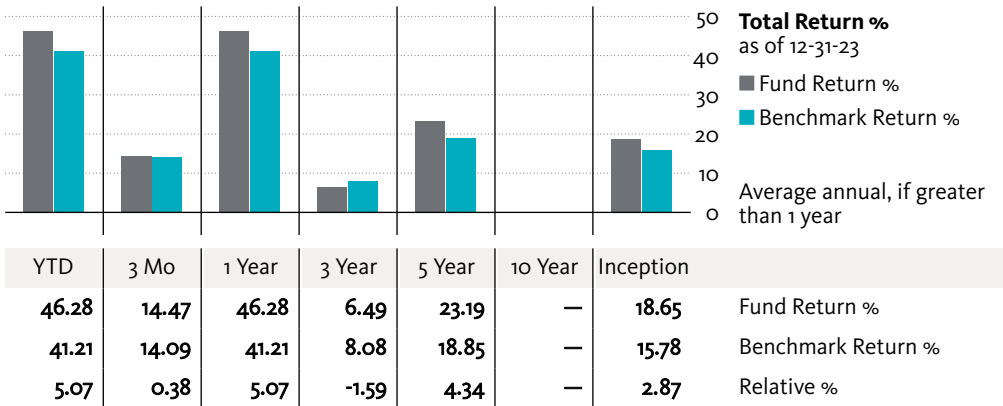
## Fees and Expenses as of 12-31-2023

Total Annual Operating Expense Gross **0.35%**

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.

## Performance (Net of Fee Returns)



## Fund Characteristics

Inception Date	10/02/17
Fund AUM (\$M)	2,564.94
Total Number of Holdings	566
Annual Dividend Yield (%)	0.42
Beta	1.21
Standard Deviation (Risk) in %	19.32

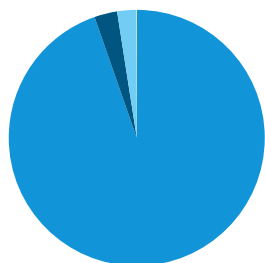
### Click here for current performance

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 Growth Company Fund

Portfolio Analysis as of 11-30-23

## Composition



	% Fund
U.S. Stocks	94.65
Non-U.S. Stocks	2.89
Other	2.39
Cash	0.06
Bonds	0.02

## Top 10 Holdings

	% Fund
NVIDIA Corp	12.77
Apple Inc	10.00
Microsoft Corp	7.33
Amazon.com Inc	5.84
Alphabet Inc Class A	4.34
Lululemon Athletica Inc	4.31
Alphabet Inc Class C	2.49
Salesforce Inc	1.89
Tesla Inc	1.80
Eli Lilly and Co	1.61

## Morningstar Equity Sectors

	% Fund
Technology	46.71
Consumer Cyclical	19.37
Healthcare	12.17
Communication Services	10.09
Consumer Defensive	3.44
Industrials	3.06
Financial Services	2.96
Energy	1.45
Basic Materials	0.59
Real Estate	0.16
Utilities	0.01

## Morningstar Equity Style Box™



	% Market Cap
Giant	58.36
Large	20.96
Medium	11.93
Small	6.91
Micro	1.84

## Statistics

	Port Avg
Price/Earnings Ratio	31.96
Price/Book Ratio	7.75
Avg Market Cap (\$M)	268,477.54

# UC Growth Company Fund

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## **Risk**

The value of the fund's domestic and foreign investments will vary from day to day in response to many factors, such as adverse issuer, political, regulatory, market, or economic developments. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. You may have a gain or loss when you sell your shares. Foreign investments involve greater risks than those of U.S. investments, as well as exposure to currency fluctuations. 'Growth' stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. You may have a gain or loss when you sell your units.

"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](http://www.myucretirement.com).

## **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.

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## **This fund is not 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 separate account invested in the Fidelity® Growth Company Commingled Pool Class 2 managed by Fidelity Management Trust Company. This description is only intended to provide a brief overview of the fund.

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This investment option is not a mutual fund.

# UC International Equity Index Fund

## Benchmark

MSCI World ex  
US IMI ex  
Tobacco ex Fossil  
Fuels Index

## Morningstar Category

Foreign Large Blend

## Investment Information

### Investment Objective

The Fund seeks to provide broad and diversified exposure to developed country (ex-U.S.) equity markets. This Fund is fossil fuel free.

### Investment Strategy

The fund is a separate account managed by State Street Global Advisors. The fund employs an indexing investment approach designed to track the performance of the MSCI World ex US IMI ex Tobacco ex Fossil Fuels Index. The Index is designed to measure the performance of developed stock markets outside the United States. The fund excludes 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

The International Equity Index Fund may be appropriate for investors seeking long-term capital appreciation from a diversified non-U.S. equity portfolio. The International Equity Index Fund may not be appropriate for investors with shorter time horizons or nearing retirement as the fund keeps market risk steady and will not reduce risk as you approach retirement.

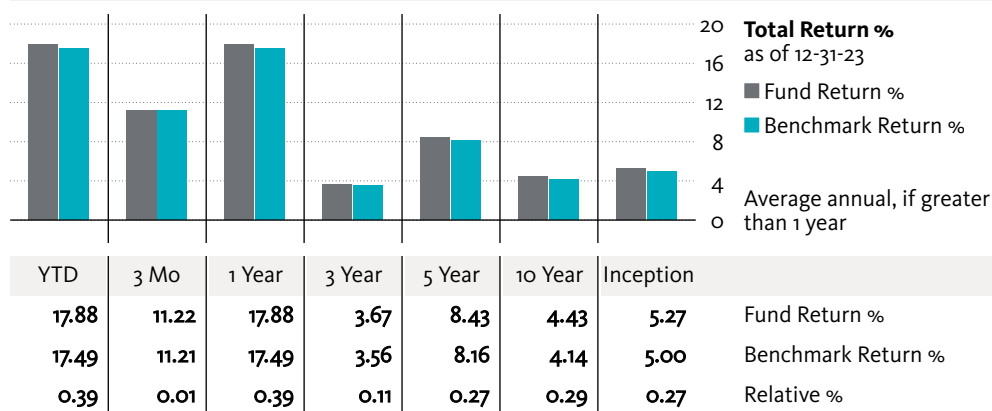
## Fees and Expenses as of 12-31-2023

Total Annual Operating Expense **0.01%**  
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.

## Performance (Net of Fee Returns)



## Fund Characteristics

Inception Date	07/01/05
Fund AUM (\$M)	1,069.10
Total Number of Holdings	3,101
Annual Dividend Yield (%)	2.88
Beta	1.04
Standard Deviation (Risk) in %	17.98

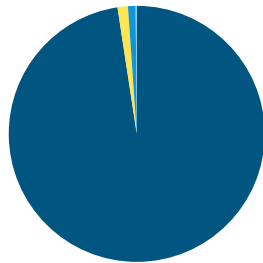
### Click here for current performance

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# UC International Equity Index Fund

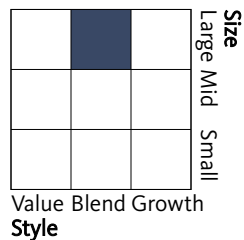
Portfolio Analysis as of 12-31-23

## Composition



	% Fund
Non-U.S. Stocks	97.59
Cash	1.31
U.S. Stocks	0.96
Other	0.13
Bonds	0.00

## Morningstar Equity Style Box™



	% Market Cap
Giant	41.75
Large	33.85
Medium	19.65
Small	4.55
Micro	0.19

## Top 10 Holdings

	% Fund
Novo Nordisk A/S Class B	1.76
Nestle SA	1.61
ASML Holding NV	1.58
Lvmh Moet Hennessy Louis Vuitton SE	1.16
AstraZeneca PLC	1.09
Novartis AG Registered Shares	1.08
Roche Holding AG	1.06
Toyota Motor Corp	1.01
SAP SE	0.84
HSBC Holdings PLC	0.82

## Statistics

	Port Avg
Price/Earnings Ratio	14.98
Price/Book Ratio	1.71
Avg Market Cap (\$M)	30,719.15

## Morningstar Equity Sectors

	% Fund
Financial Services	19.94
Industrials	17.65
Healthcare	12.27
Consumer Cyclical	11.63
Technology	10.53
Consumer Defensive	8.52
Basic Materials	7.19
Communication Services	4.28
Real Estate	3.76
Utilities	2.79
Energy	1.43

## Morningstar Super Regions

	% Fund
Greater Europe	57.27
Greater Asia	31.89
Americas	10.84



# UC International Equity Index Fund

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## **Risk**

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in international equity. You may have a gain or loss when you sell your shares.

"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](http://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](http://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 separate account managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund. The MSCI World ex US IMI ex Tobacco ex Fossil Fuels Index. is a market capitalization weighted index of equity securities of companies domiciled in various countries. The Index is designed to represent the performance of developed stock markets throughout the world and excludes certain market segments unavailable to U.S. based investors.

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This investment option is not a mutual fund.

# UC Pathway Fund 2020

**Benchmark**

UC Pathway 2020  
Policy Benchmark

**Morningstar Category**

Target-Date 2020

## 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 2020 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 2020 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 **0.06%**  
Gross

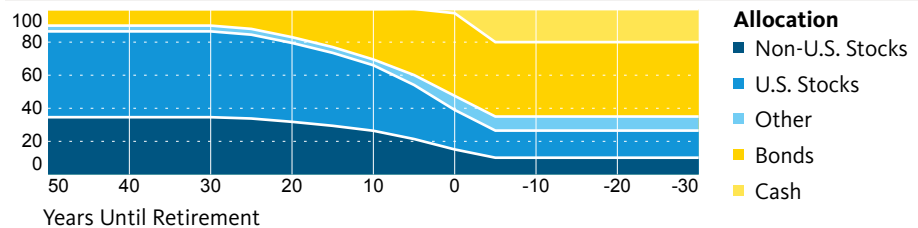
Gross expense ratio is a measure of what it costs to invest in the fund, expressed as a percentage of its assets, as a dollar amount, or in basis points.

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.

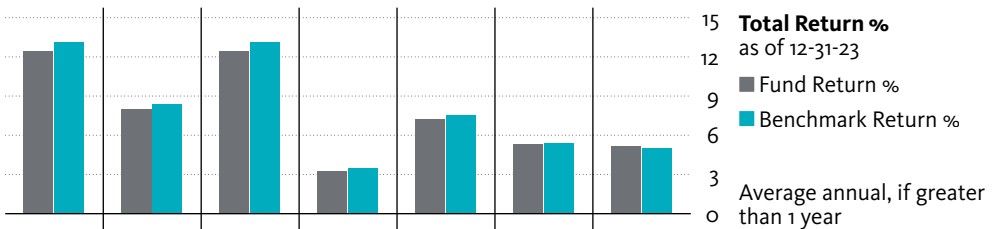
**Fund Characteristics**

Inception Date	07/01/05
Fund AUM (\$M)	1,522.14
Total Number of Fund Holdings	9
Annual Dividend Yield (%)	2.30
Beta	0.81
Standard Deviation (Risk) in %	10.43

**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 %	12.43	8.03	12.43	3.25	7.25	5.35	5.16	Fund Return %
Benchmark Return %	13.10	8.36	13.10	3.46	7.53	5.37	4.99	Benchmark Return %
Relative %	-0.67	-0.33	-0.67	-0.21	-0.28	-0.02	0.17	Relative %

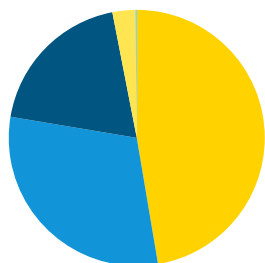
[Click here for current performance](#)

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 2020

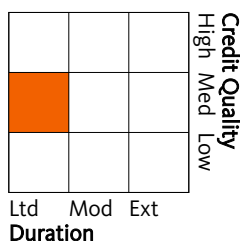
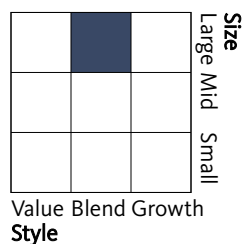
Portfolio Analysis as of 12-31-23

## Composition



	% Fund
Bonds	47.34
U.S. Stocks	30.30
Non-U.S. Stocks	19.30
Cash	2.89
Other	0.18

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



## Top 10 Holdings

	% Fund
UC Domestic Equity Index Fund	22.92
UC Bond Fund	16.60
UC International Equity Index Fund	14.74
UC Savings Fund	12.01
UC TIPS Fund	8.42
UC REIT Fund	7.52
UC High Yield Fund	6.89
UC Short Duration TIPS Fund	5.96
UC Emerging Markets Equity Fund	4.94

## Market Cap

	% Market Cap
Giant	35.05
Large	31.63
Medium	24.51
Small	7.06
Micro	1.75

## Fixed Income Statistics

Avg Eff Duration	4.15
Avg Credit Quality	BBB

## Morningstar Equity Sectors

	% Fund
Technology	18.71
Real Estate	17.98
Financial Services	13.61
Industrials	10.39
Healthcare	10.36
Consumer Cyclical	10.16
Communication Services	6.13
Consumer Defensive	5.72
Basic Materials	4.02
Utilities	1.90
Energy	1.03

## Fixed Income Sectors

	% Fund
Government	63.0
Corporate	21.2
Securitized	10.0
Cash/Cash Equivalent	5.7
Municipal	0.1
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](http://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**

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## **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.

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# UC Pathway Fund 2025

**Benchmark**

UC Pathway 2025  
Policy Benchmark

**Morningstar Category**

Target-Date 2025

## 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 2025 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 2025 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 **0.05%**  
Gross

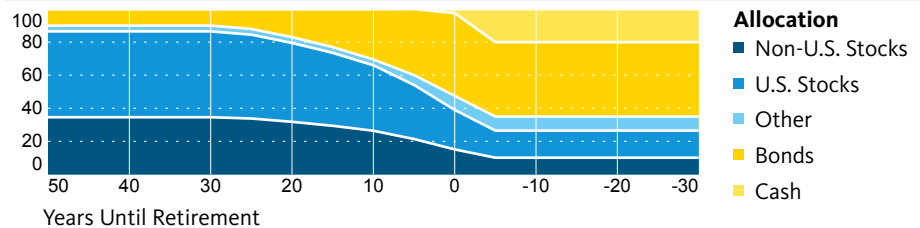
Gross expense ratio is a measure of what it costs to invest in the fund, expressed as a percentage of its assets, as a dollar amount, or in basis points.

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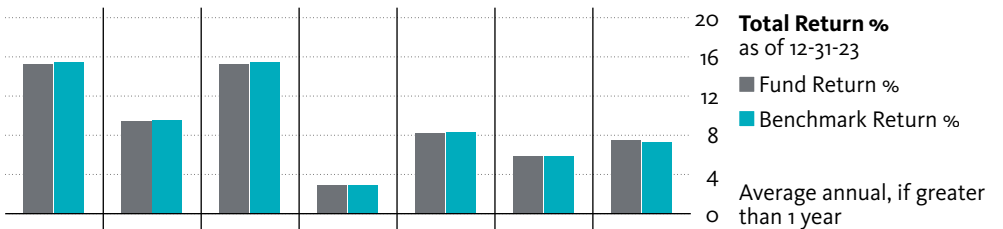
## Fund Characteristics

Inception Date	12/01/08
Fund AUM (\$M)	2,011.94
Total Number of Fund Holdings	12
Annual Dividend Yield (%)	2.18
Beta	0.96
Standard Deviation (Risk) in %	12.42

## 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 %	15.25	9.41	15.25	2.90	8.19	5.84	7.51	Fund Return %
Benchmark Return %	15.50	9.58	15.50	2.91	8.35	5.83	7.30	Benchmark Return %
Relative %	-0.25	-0.17	-0.25	-0.01	-0.16	0.01	0.21	Relative %

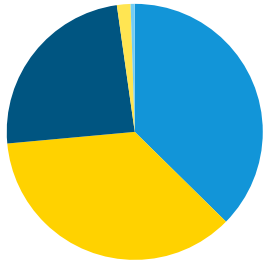
[Click here for current performance](#)

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 2025

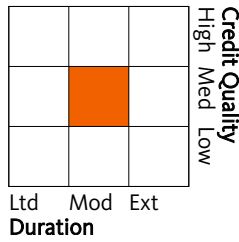
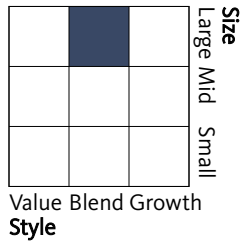
Portfolio Analysis as of 12-31-23

## Composition



	% Fund
U.S. Stocks	37.37
Bonds	36.18
Non-U.S. Stocks	24.21
Cash	1.72
Other	0.51

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



## Top 10 Holdings

	% Fund
UC Domestic Equity Index Fund	30.57
UC International Equity Index Fund	18.48
UC Bond Fund	12.72
UC TIPS Fund	7.54
UC High Yield Fund	6.65
UC REIT Fund	6.23
UC Emerging Markets Equity Fund	6.19
UC Short Duration TIPS Fund	5.34
UC Savings Fund	3.85
UC Long Duration Fund	1.29

## Market Cap

	% Market Cap
Giant	36.58
Large	31.43
Medium	22.65
Small	7.28
Micro	2.05

## Fixed Income Statistics

Avg Eff Duration	4.91
Avg Credit Quality	BBB

## Morningstar Equity Sectors

	% Fund
Technology	19.99
Financial Services	14.31
Real Estate	13.14
Healthcare	11.06
Industrials	10.99
Consumer Cyclical	10.74
Communication Services	6.47
Consumer Defensive	5.99
Basic Materials	4.19
Utilities	2.01
Energy	1.11

## Fixed Income Sectors

	% Fund
Government	60.2
Corporate	25.0
Securitized	10.2
Cash/Cash Equivalent	4.5
Municipal	0.1
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.

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## **Short-term redemption fee**

None

## **Definition of "Fossil Fuel Free"**

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## **Statement on sustainability**

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## **This fund is screened.**

## **Fees and Expenses**

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## **Additional Disclosures**

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

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# UC Pathway Fund 2030

**Benchmark**

UC Pathway 2030  
Policy Benchmark

**Morningstar Category**

Target-Date 2030

**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 2030 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 2030 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 **0.05%**  
Gross

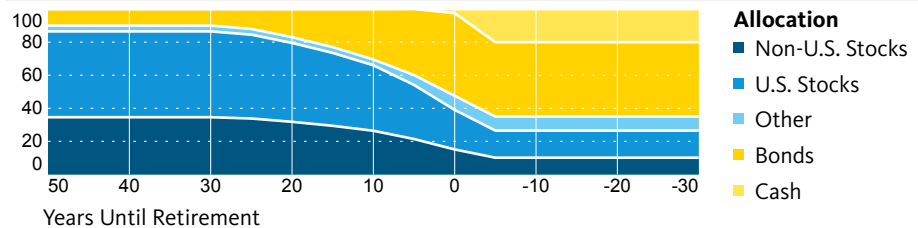
Gross expense ratio is a measure of what it costs to invest in the fund, expressed as a percentage of its assets, as a dollar amount, or in basis points.

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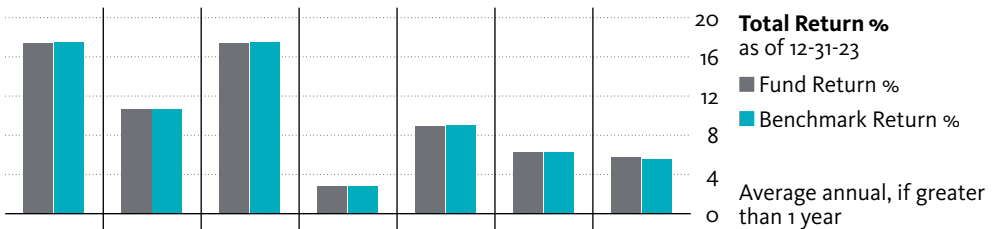
**Fund Characteristics**

Inception Date	07/01/05
Fund AUM (\$M)	2,314.63
Total Number of Fund Holdings	11
Annual Dividend Yield (%)	2.00
Beta	1.11
Standard Deviation (Risk) in %	14.28

**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 %	17.36	10.65	17.36	2.85	8.90	6.30	5.77	Fund Return %
Benchmark Return %	17.49	10.63	17.49	2.81	9.02	6.28	5.58	Benchmark Return %
Relative %	-0.13	0.02	-0.13	0.04	-0.12	0.02	0.19	Relative %

[Click here for current performance](#)

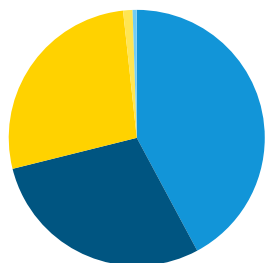
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# UC Pathway Fund 2030

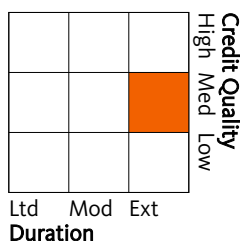
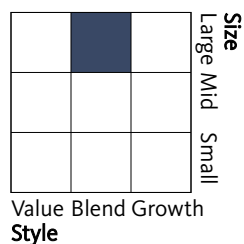
Portfolio Analysis as of 12-31-23

## Composition



	% Fund
U.S. Stocks	42.17
Non-U.S. Stocks	28.94
Bonds	27.18
Cash	1.19
Other	0.51

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



## Top 10 Holdings

	% Fund
UC Domestic Equity Index Fund	38.16
UC International Equity Index Fund	22.06
UC Bond Fund	9.34
UC Emerging Markets Equity Fund	7.39
UC Long Duration Fund	6.36
UC High Yield Fund	5.68
UC TIPS Fund	3.70
UC Short Duration TIPS Fund	2.62
UC Domestic Small Cap Equity Fund	2.38
UC REIT Fund	1.97

## Market Cap

	% Market Cap
Giant	38.77
Large	31.09
Medium	19.90
Small	7.68
Micro	2.55

## Fixed Income Statistics

Avg Eff Duration	7.29
Avg Credit Quality	BB

## Morningstar Equity Sectors

	% Fund
Technology	21.70
Financial Services	15.40
Healthcare	12.07
Industrials	11.91
Consumer Cyclical	11.60
Communication Services	6.93
Consumer Defensive	6.40
Real Estate	6.09
Basic Materials	4.48
Utilities	2.17
Energy	1.25

## Fixed Income Sectors

	% Fund
Government	58.5
Corporate	27.2
Securitized	10.0
Cash/Cash Equivalent	4.2
Municipal	0.1
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](http://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](http://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.

# UC Pathway Fund 2035

**Benchmark**

UC Pathway 2035  
Policy Benchmark

**Morningstar Category**

Target-Date 2035

**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 Pathway Fund 2035 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 2035 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 **0.04%**  
Gross

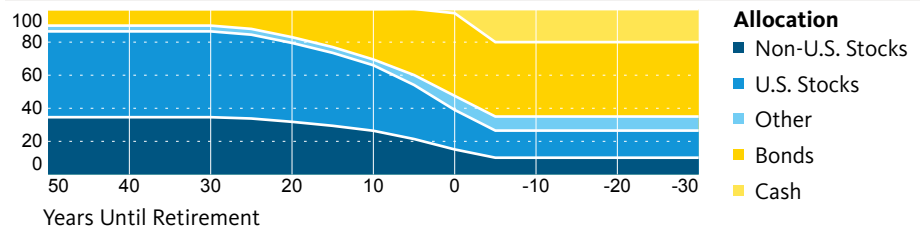
Gross expense ratio is a measure of what it costs to invest in the fund, expressed as a percentage of its assets, as a dollar amount, or in basis points.

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.

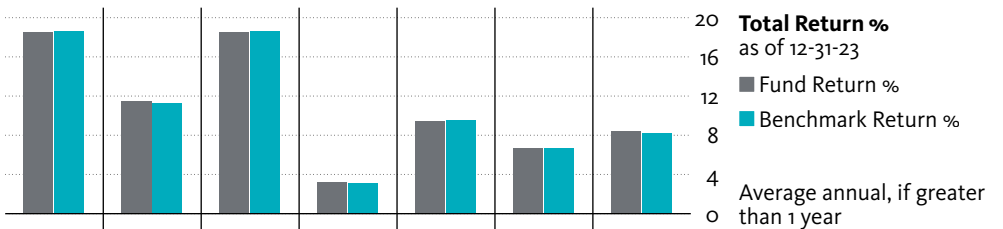
**Fund Characteristics**

Inception Date	12/01/08
Fund AUM (\$M)	1,806.84
Total Number of Fund Holdings	8
Annual Dividend Yield (%)	1.94
Beta	1.21
Standard Deviation (Risk) in %	15.58

**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 %	18.52	11.47	18.52	3.18	9.45	6.67	8.43	Fund Return %
Benchmark Return %	18.64	11.30	18.64	3.14	9.56	6.65	8.25	Benchmark Return %
Relative %	-0.12	0.17	-0.12	0.04	-0.11	0.02	0.18	Relative %

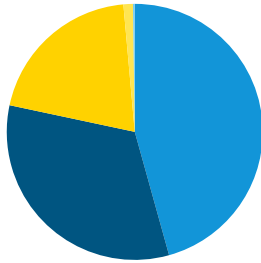
[Click here for current performance](#)

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 2035

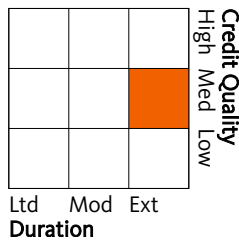
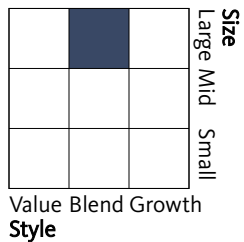
Portfolio Analysis as of 12-31-23

## Composition



	% Fund
U.S. Stocks	45.68
Non-U.S. Stocks	32.66
Bonds	20.24
Cash	1.20
Other	0.22

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



## Top 10 Holdings

	% Fund
UC Domestic Equity Index Fund	42.01
UC International Equity Index Fund	24.87
UC Long Duration Fund	10.10
UC Emerging Markets Equity Fund	8.34
UC Bond Fund	6.57
UC Domestic Small Cap Equity Fund	4.08
UC High Yield Fund	3.94
UC US Bond Fund	0.09

## Market Cap

	% Market Cap
Giant	39.18
Large	30.63
Medium	18.67
Small	8.40
Micro	3.12

## Fixed Income Statistics

Avg Eff Duration	10.11
Avg Credit Quality	BBB

## Morningstar Equity Sectors

	% Fund
Technology	22.12
Financial Services	15.88
Healthcare	12.47
Industrials	12.34
Consumer Cyclical	11.92
Communication Services	7.02
Consumer Defensive	6.55
Basic Materials	4.64
Real Estate	3.49
Utilities	2.24
Energy	1.33

## Fixed Income Sectors

	% Fund
Government	60.0
Corporate	25.1
Securitized	9.3
Cash/Cash Equivalent	5.6
Municipal	0.1
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.

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For more information on risk, see the "Investment Risk Factor Guide" available online in the "UCRSP Fund Menu" section at [www.myucretirement.com](http://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**

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## **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**

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

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This investment option is not a mutual fund.

# UC Pathway Fund 2040

**Benchmark**

UC Pathway 2040  
Policy Benchmark

**Morningstar Category**

Target-Date 2040

## 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 2040 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 2040 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

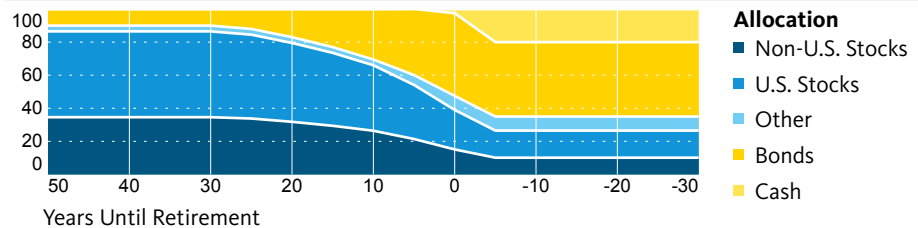
Gross expense ratio is a measure of what it costs to invest in the fund, expressed as a percentage of its assets, as a dollar amount, or in basis points.

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.

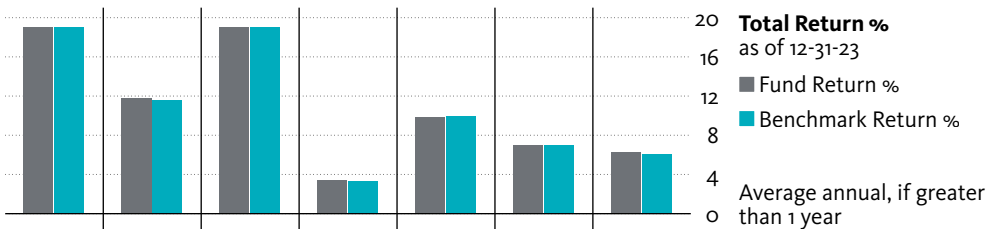
**Fund Characteristics**

Inception Date	07/01/05
Fund AUM (\$M)	1,688.59
Total Number of Fund Holdings	7
Annual Dividend Yield (%)	1.94
Beta	1.26
Standard Deviation (Risk) in %	16.21

**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 %	19.03	11.81	19.03	3.38	9.85	6.98	6.27	Fund Return %
Benchmark Return %	19.06	11.59	19.06	3.34	9.95	6.96	6.08	Benchmark Return %
Relative %	-0.03	0.22	-0.03	0.04	-0.10	0.02	0.19	Relative %

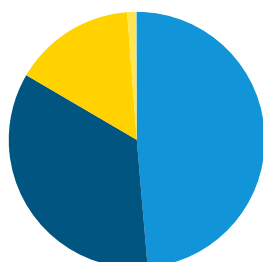
[Click here for current performance](#)

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# UC Pathway Fund 2040

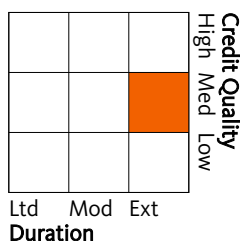
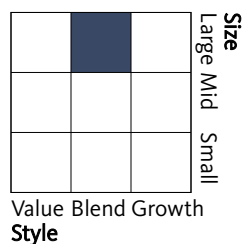
Portfolio Analysis as of 12-31-23

## Composition



	% Fund
U.S. Stocks	48.64
Non-U.S. Stocks	34.79
Bonds	15.37
Cash	1.14
Other	0.07

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



## Top 10 Holdings

	% Fund
UC Domestic Equity Index Fund	43.12
UC International Equity Index Fund	26.49
UC Long Duration Fund	10.07
UC Emerging Markets Equity Fund	8.87
UC Domestic Small Cap Equity Fund	6.00
UC Bond Fund	4.76
UC High Yield Fund	0.69

## Market Cap

	% Market Cap
Giant	38.39
Large	30.01
Medium	18.33
Small	9.43
Micro	3.84

## Fixed Income Statistics

Avg Eff Duration	11.95
Avg Credit Quality	A

## Morningstar Equity Sectors

	% Fund
Technology	21.86
Financial Services	15.95
Healthcare	12.52
Industrials	12.46
Consumer Cyclical	11.90
Communication Services	6.89
Consumer Defensive	6.53
Basic Materials	4.69
Real Estate	3.58
Utilities	2.24
Energy	1.38

## Fixed Income Sectors

	% Fund
Government	73.1
Corporate	11.2
Securitized	8.7
Cash/Cash Equivalent	6.9
Municipal	0.1
Derivative	0.0

## **Risk**

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## **Short-term redemption fee**

None

## **Definition of "Fossil Fuel Free"**

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## **Statement on sustainability**

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## **This fund is screened.**

## **Fees and Expenses**

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## **Additional Disclosures**

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

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This investment option is not a mutual fund.



# UC Pathway Fund 2045

**Benchmark**

UC Pathway 2045  
Policy Benchmark

**Morningstar Category**

Target-Date 2045

## 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 2045 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 2045 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

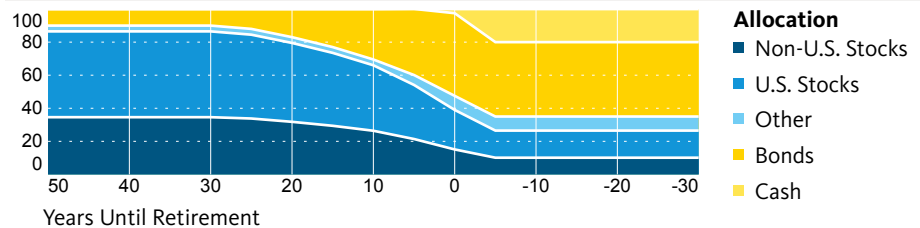
Gross expense ratio is a measure of what it costs to invest in the fund, expressed as a percentage of its assets, as a dollar amount, or in basis points.

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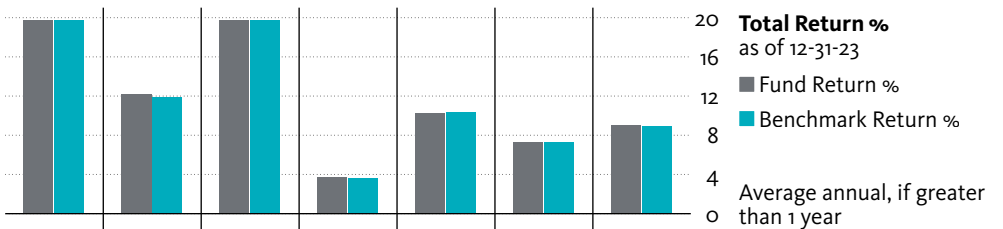
## Fund Characteristics

Inception Date	12/01/08
Fund AUM (\$M)	1,471.81
Total Number of Fund Holdings	6
Annual Dividend Yield (%)	1.94
Beta	1.30
Standard Deviation (Risk) in %	16.82

## 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 %	19.73	12.15	19.73	3.70	10.28	7.28	9.08	Fund Return %
Benchmark Return %	19.70	11.89	19.70	3.64	10.35	7.27	8.95	Benchmark Return %
Relative %	0.03	0.26	0.03	0.06	-0.07	0.01	0.13	Relative %

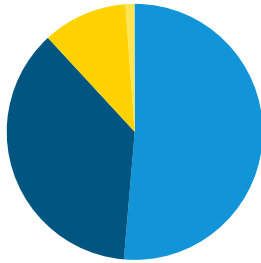
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# UC Pathway Fund 2045

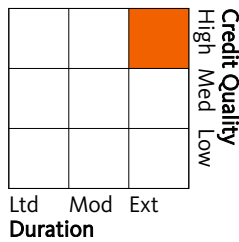
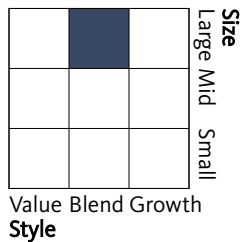
Portfolio Analysis as of 12-31-23

## Composition



	% Fund
U.S. Stocks	51.36
Non-U.S. Stocks	36.77
Bonds	10.70
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	43.73
UC International Equity Index Fund	27.98
UC Long Duration Fund	10.04
UC Emerging Markets Equity Fund	9.38
UC Domestic Small Cap Equity Fund	8.17
UC Bond Fund	0.71

## Market Cap

	% Market Cap
Giant	37.56
Large	29.36
Medium	17.97
Small	10.52
Micro	4.59

## Fixed Income Statistics

Avg Eff Duration	14.66
Avg Credit Quality	AA

## Morningstar Equity Sectors

	% Fund
Technology	21.58
Financial Services	16.02
Industrials	12.58
Healthcare	12.57
Consumer Cyclical	11.89
Communication Services	6.76
Consumer Defensive	6.50
Basic Materials	4.73
Real Estate	3.67
Utilities	2.25
Energy	1.44

## Fixed Income Sectors

	% Fund
Government	87.0
Cash/Cash Equivalent	9.4
Securitized	1.8
Corporate	1.7
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.

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## **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](http://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.

# UC Pathway Fund 2050

**Benchmark**

UC Pathway 2050  
Policy Benchmark

**Morningstar Category**

Target-Date 2050

## 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 2050 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 2050 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

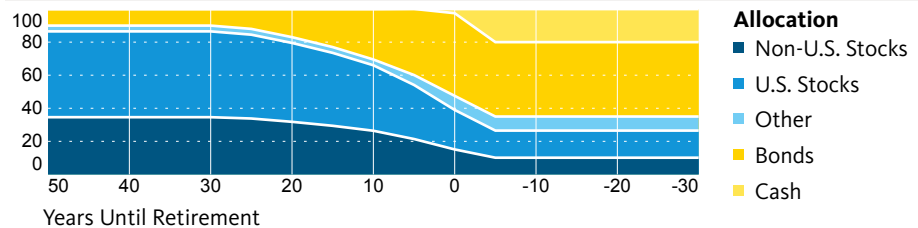
Gross expense ratio is a measure of what it costs to invest in the fund, expressed as a percentage of its assets, as a dollar amount, or in basis points.

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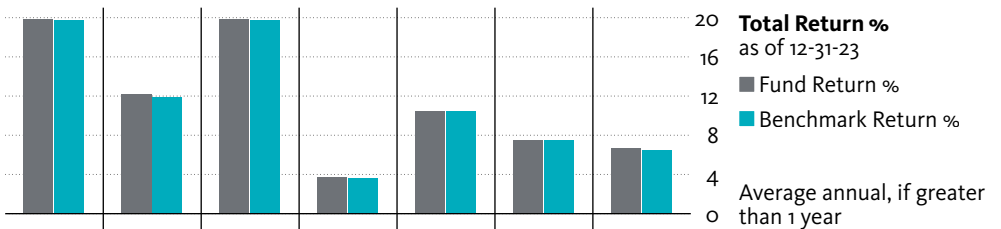
**Fund Characteristics**

Inception Date	07/01/05
Fund AUM (\$M)	1,334.86
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	3.72	10.42	7.49	6.65	Fund Return %
Benchmark Return %	19.79	11.93	19.79	3.65	10.48	7.47	6.49	Benchmark Return %
Relative %	0.04	0.27	0.04	0.07	-0.06	0.02	0.16	Relative %

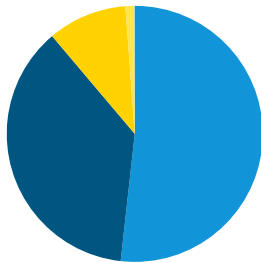
[Click here for current performance](#)

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 2050

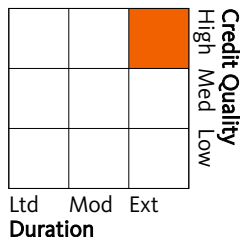
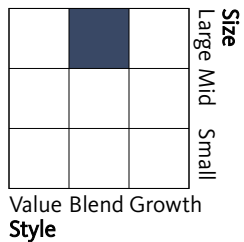
Portfolio Analysis as of 12-31-23

## 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](http://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**

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## **This fund is screened.**

## **Fees and Expenses**

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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**

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

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This investment option is not a mutual fund.

# UC Pathway Fund 2055

**Benchmark**

UC Pathway 2055  
Policy Benchmark

**Morningstar Category**

Target-Date 2055

## 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 2055 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 2055 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

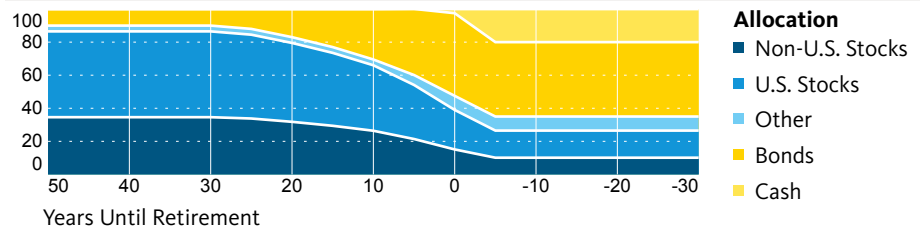
Gross expense ratio is a measure of what it costs to invest in the fund, expressed as a percentage of its assets, as a dollar amount, or in basis points.

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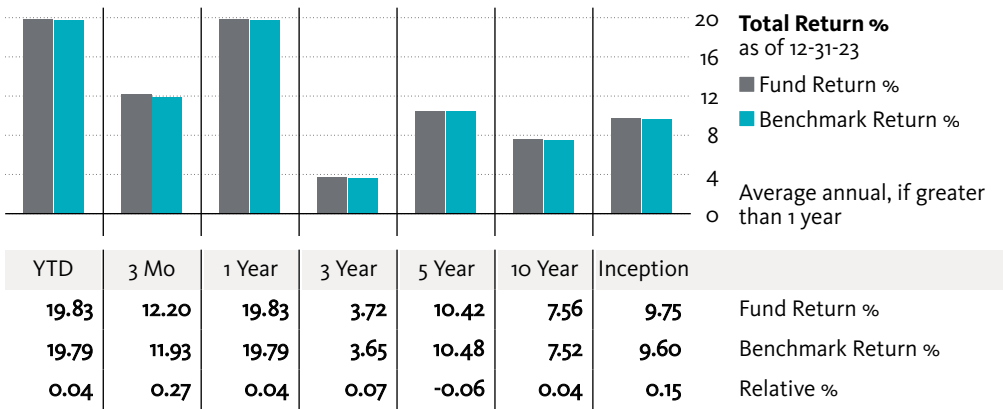
## Fund Characteristics

Inception Date	12/01/08
Fund AUM (\$M)	808.55
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)



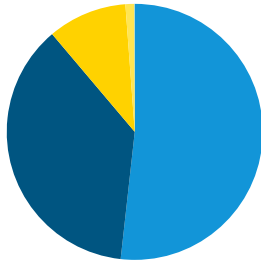
[Click here for current performance](#)

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# UC Pathway Fund 2055

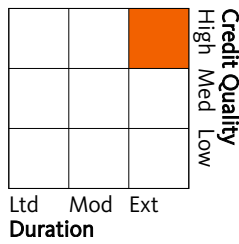
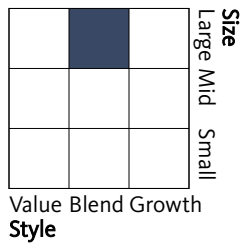
Portfolio Analysis as of 12-31-23

## 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.

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For more information on risk, see the "Investment Risk Factor Guide" available online in the "UCRSP Fund Menu" section at [www.myucretirement.com](http://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**

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## **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.

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## **Additional Disclosures**

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This investment option is not a mutual fund.

# UC Pathway Fund 2060

**Benchmark**

UC Pathway 2060  
Policy Benchmark

**Morningstar Category**

Target-Date 2060

## 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 2060 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 2060 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

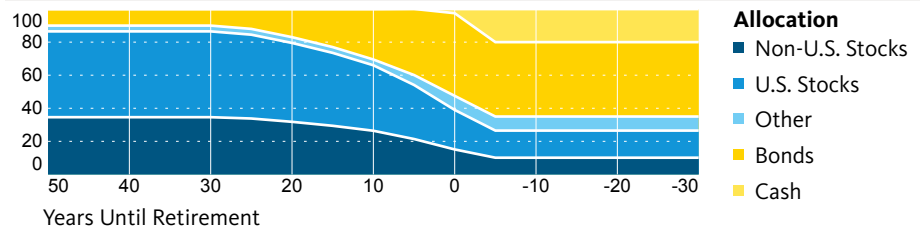
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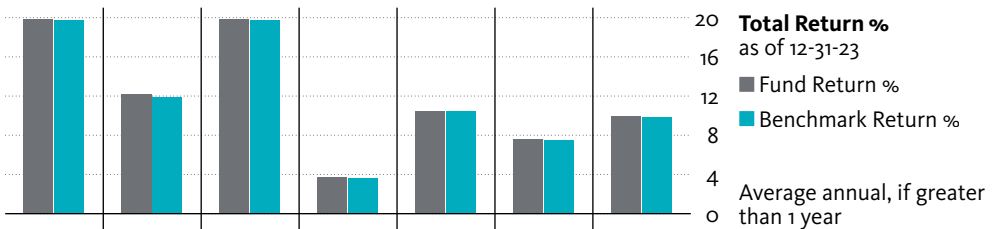
**Fund Characteristics**

Inception Date	12/01/08
Fund AUM (\$M)	541.50
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	3.72	10.42	7.56	9.93	Fund Return %
Benchmark Return %	19.79	11.93	19.79	3.65	10.48	7.53	9.81	Benchmark Return %
Relative %	0.04	0.27	0.04	0.07	-0.06	0.03	0.12	Relative %

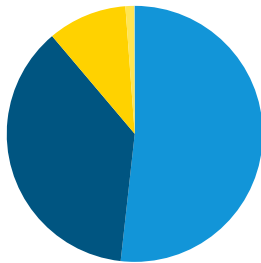
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# UC Pathway Fund 2060

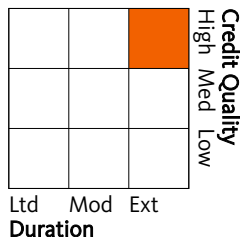
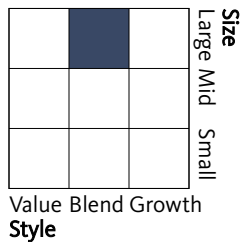
Portfolio Analysis as of 12-31-23

## 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

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## Market Cap

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Giant	37.43
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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
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## 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**

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## **Short-term redemption fee**

None

## **Definition of "Fossil Fuel Free"**

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## **Statement on sustainability**

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## **This fund is screened.**

## **Fees and Expenses**

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

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This investment option is not a mutual fund.

# 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

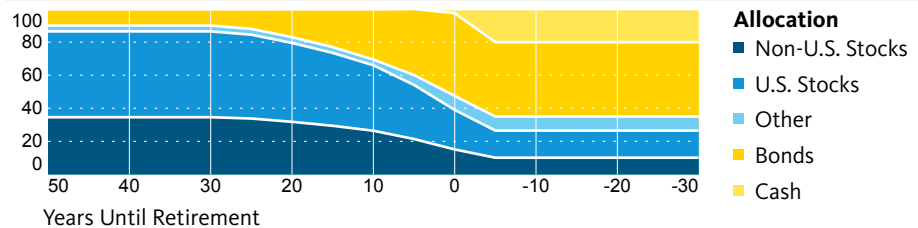
Gross expense ratio is a measure of what it costs to invest in the fund, expressed as a percentage of its assets, as a dollar amount, or in basis points.

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.

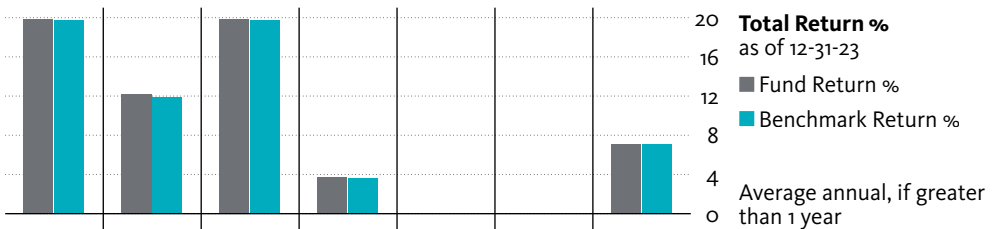
**Fund Characteristics**

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 %

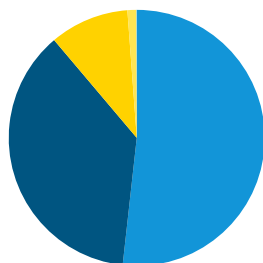
[Click here for current performance](#)

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

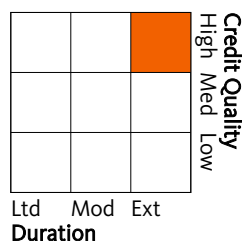
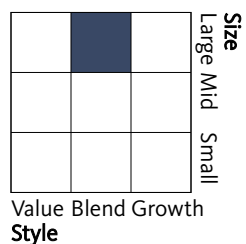
Portfolio Analysis as of 12-31-23

## 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](http://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](http://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.

# UC Pathway Income Fund

**Benchmark**  
UC Pathway  
Income Policy  
Benchmark

**Morningstar Category**  
Target-Date Retirement

## 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 Income Fund 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.

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. The current underlying fund holdings and weights can be found under the Composition tab on netbenefits.com. Please refer to the individual Fund profiles for further information on the specific investment objectives, strategies, benchmarks, returns and risks associated with those funds.

### Who May Want To Invest

This UC Pathway Income Fund may be appropriate for those investors currently drawing income from their 403(b), 457(b), or DC accounts.

## Fees and Expenses as of 12-31-2023

Total Annual Operating Expense Gross **0.06%**

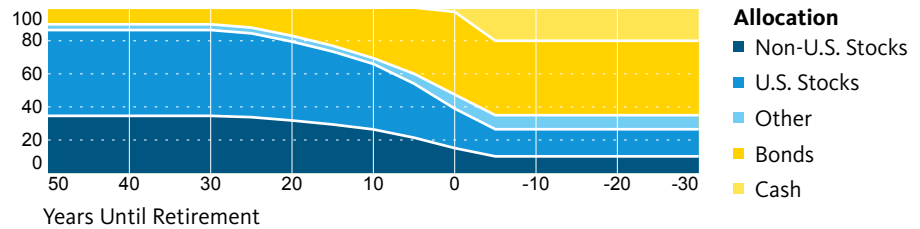
Gross expense ratio is a measure of what it costs to invest in the fund, expressed as a percentage of its assets, as a dollar amount, or in basis points.

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.

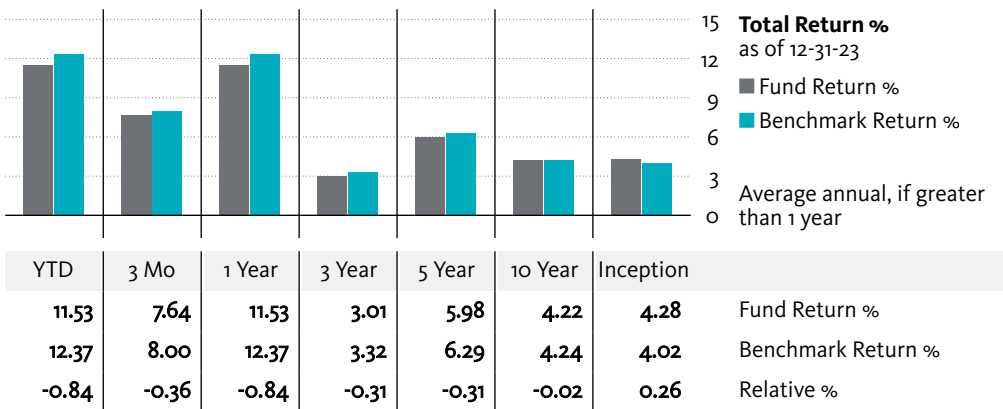
## Fund Characteristics

Inception Date	07/01/05
Fund AUM (\$M)	1,637.36
Total Number of Fund Holdings	9
Annual Dividend Yield (%)	2.33
Beta	0.76
Standard Deviation (Risk) in %	9.78

## Allocation of Assets Through Retirement Date



## Performance (Net of Fee Returns)



[Click here for current performance](#)

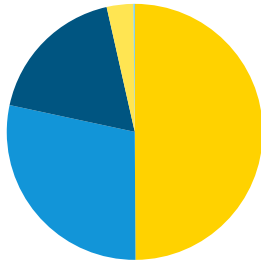
The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance 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 Income Fund

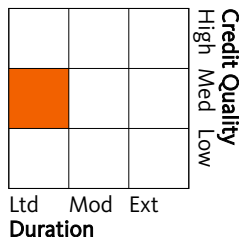
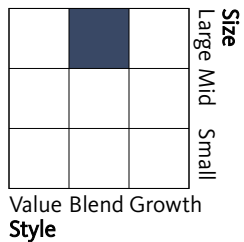
Portfolio Analysis as of 12-31-23

## Composition



	% Fund
Bonds	49.91
U.S. Stocks	28.45
Non-U.S. Stocks	18.11
Cash	3.36
Other	0.18

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



## Top 10 Holdings

	% Fund
UC Domestic Equity Index Fund	21.03
UC Bond Fund	16.24
UC Savings Fund	15.36
UC International Equity Index Fund	13.84
UC TIPS Fund	8.45
UC REIT Fund	7.55
UC High Yield Fund	6.91
UC Short Duration TIPS Fund	5.99
UC Emerging Markets Equity Fund	4.63

## Market Cap

	% Market Cap
Giant	34.62
Large	31.59
Medium	24.85
Small	7.16
Micro	1.78

## Fixed Income Statistics

Avg Eff Duration	3.97
Avg Credit Quality	BBB

## Morningstar Equity Sectors

	% Fund
Real Estate	19.00
Technology	18.39
Financial Services	13.48
Industrials	10.29
Healthcare	10.22
Consumer Cyclical	10.03
Communication Services	6.04
Consumer Defensive	5.66
Basic Materials	3.99
Utilities	1.88
Energy	1.01

## Fixed Income Sectors

	% Fund
Government	64.5
Corporate	19.9
Securitized	9.2
Cash/Cash Equivalent	6.3
Municipal	0.1
Derivative	0.0

# UC Pathway Income Fund

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## **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 retirement.

"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](http://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](http://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.

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This investment option is not a mutual fund.

# UC Real Estate Fund

**Benchmark**  
MSCI US REIT  
Index

**Morningstar Category**  
Real Estate

## Investment Information

### Investment Objective

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity Real Estate Investment Trusts (REITs). This fund is fossil fuel free.

### Investment Strategy

The Fund is a separate account managed by State Street Global Advisors. The fund employs an indexing investment approach designed to track the performance of the MSCI US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The adviser attempts to replicate the index by investing all, or substantially all,

of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund 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

Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector. Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

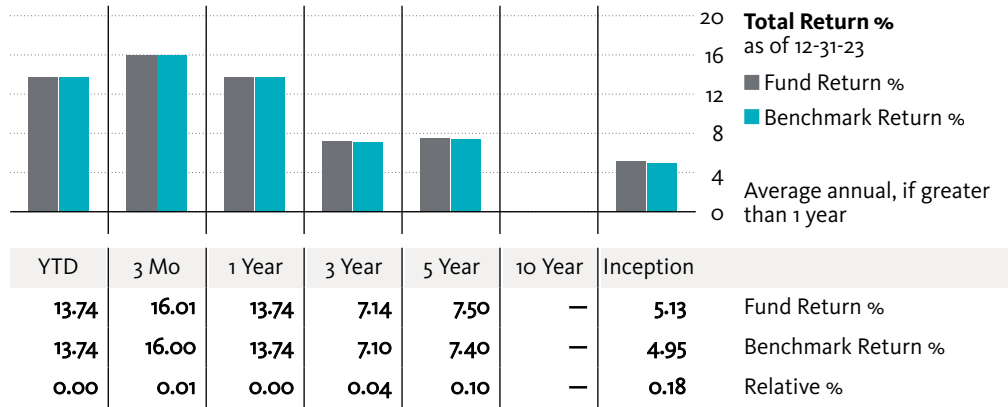
## Fees and Expenses as of 12-31-2023

Total Annual Operating Expense **0.01%**  
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.

## Performance (Net of Fee Returns)



[Click here for current performance](#)

## Fund Characteristics

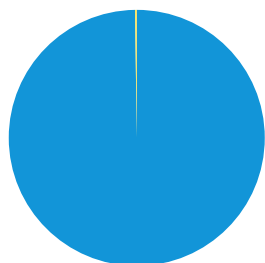
Inception Date	10/02/17
Fund AUM (\$M)	288.56
Total Number of Holdings	123
Annual Dividend Yield (%)	3.93
Beta	1.31
Standard Deviation (Risk) in %	22.04

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 Real Estate Fund

Portfolio Analysis as of 12-31-23

## Composition



	% Fund
U.S. Stocks	99.79
Cash	0.21
Non-U.S. Stocks	0.00
Other	0.00
Bonds	0.00

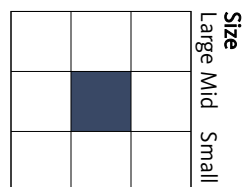
## Top 10 Holdings

	% Fund
Prologis Inc	11.58
Equinix Inc	7.09
Public Storage	4.54
Welltower Inc	4.40
Simon Property Group Inc	4.39
Digital Realty Trust Inc	3.83
Realty Income Corp	3.83
Extra Space Storage Inc	3.18
VICI Properties Inc Ordinary Shares	3.04
AvalonBay Communities Inc	2.50

## Morningstar Equity Sectors

	% Fund
Real Estate	100.00
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

## Morningstar Equity Style Box™



### % Market Cap

Giant	0.00
Large	27.67
Medium	52.16
Small	15.28
Micro	4.90

## Statistics

	Port Avg
Price/Earnings Ratio	32.46
Price/Book Ratio	2.07
Avg Market Cap (\$M)	21,448.97

# UC Real Estate Fund

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## **Risk**

Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally) and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Sector funds can be more volatile because of their narrow concentration in a specific industry.

"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](http://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](http://myUCretirement.com) website for more information about the University's commitment to sustainability.

## **This fund is not 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 separate account managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund.

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe.

**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.

# UC Savings Fund

**Benchmark**  
2 Year Treasury  
Income Return

**Morningstar Category**  
Short-Term Bond

## Investment Information

### Investment Objective

The Fund seeks to provide shorter term bond returns, with a strong focus of protecting principal. This fund is fossil fuel free.

### Investment Strategy

The UC Savings Fund is an interest-income fund. The UC Office of the Chief Investment Officer of the Regents manages the Fund according to policies established by the Regents of the University of California. The Fund invests in fixed income securities issued by the U.S. Treasury and U.S. government agencies, most of which are backed by the full faith and credit of the U.S. government. The Fund may also invest in Non-US government discount notes (e.g. Government of Canada or World Bank), Commercial Paper rated at least A-1, P-1, D-1, or F-1, Bank Deposits and Money Market Funds.

The Fund strives to exceed the income returns of two-year U.S. Treasury Notes and to outpace inflation. The portfolio is optimized by adjusting the average maturity to respond to expected changes in interest rates. The fund 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

The Savings Fund may be appropriate for investors seeking a stable investment with greater interest income than that normally offered by a money market fund. The Savings Fund may not be appropriate as the sole investment for investors with longer time horizons.

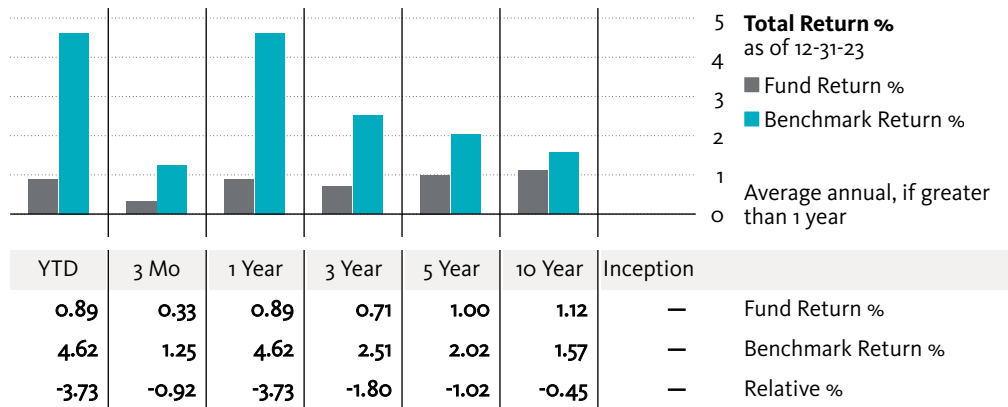
## Fees and Expenses as of 12-31-2023

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.

## Performance (Net of Fee Returns)



[Click here for current performance](#)

## Fund Characteristics

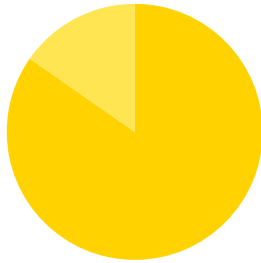
Inception Date	07/03/67
Fund AUM (\$M)	3,197.47
Total Number of Holdings	81
Beta	0.01
Standard Deviation (Risk) in %	0.13

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 Savings Fund

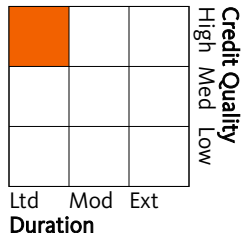
Portfolio Analysis as of 12-31-23

## Composition



	% Fund
Bonds	84.69
Cash	15.31
Non-U.S. Stocks	0.00
U.S. Stocks	0.00
Other	0.00

## Morningstar Fixed Income Style Box™ as of 12-31-23



## Top 10 Holdings

	% Fund
Federal Home Loan B 0.4% 06-28-24	3.45
Federal National M 0.58% 10-20-25	3.30
Federal Home Loan 0.36% 05-15-24	2.78
Federal Home Loan M 0.6% 09-30-25	2.64
Federal Home Loan 0.65% 10-27-25	1.98
Federal Home Loan 0.625% 02-17-26	1.95
Federal Home Loan 0.51% 07-26-24	1.93
Federal Home Loan M 0.6% 10-27-25	1.77
Federal Home Loan 0.55% 07-26-24	1.65
Federal Home Loan 0.57% 09-30-24	1.64

## Fixed Income Statistics

Avg Eff Duration	1.13
Avg Credit Quality	AA

## Fixed Income Sectors

	% Fund
Government	84.7
Cash/Cash Equivalent	15.3
Corporate	0.0
Securitized	0.0
Municipal	0.0
Derivative	0.0

## Credit Analysis: % Bonds as of 12-31-23

AAA	16	BB	0
AA	84	B	0
A	0	Below B	0
BBB	0	Not Rated	0

# UC Savings Fund

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## **Risk**

The bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities and less so for shorter term bonds.

"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](http://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](http://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 separate account managed 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.

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This investment option is not a mutual fund.



# UC Short Term TIPS Fund

**Benchmark**  
Bloomberg 1-3  
Year US TIPS  
Index

**Morningstar Category**  
Inflation-Protected Bond

## Investment Information

### Investment Objective

The Fund seeks to provide returns more closely correlated with realized inflation over the near term and to offer investors the potential for less volatility of returns relative to a longer duration TIPS fund.

### Investment Strategy

The Fund is a separate account managed by State Street Global Advisors. The fund employs an indexing investment approach designed to track the performance of the Bloomberg 1-3 Year US TIPS Index. The Fund invests in inflation-indexed securities issued by the U.S. Treasury. Inflation-indexed securities are designed to protect future purchasing power. The principal value is adjusted for changes in inflation, and interest is accrued on the inflation-adjusted principal. The Fund's performance benchmark is the Bloomberg 1-3 Year U.S. TIPS Index, and the Fund seeks to provide a total return that matches the Index. The UC Short Term TIPS Fund

is composed primarily of U.S. Treasury notes and bonds whose principal is adjusted for changes in the Consumer Price Index. The value of TIPS is subject to the effects of changes in market interest rates caused by factors other than inflation. Risk: When interest rates rise, the value of inflation-indexed securities will fall and the Fund's share value will decline. Interest rate risk should be moderate for the Fund. The greatest risk occurs when interest rates rise and inflation declines.

### Who May Want To Invest

The Fund may be suitable for participants with a long-term investment horizon wishing to allocate a portion of their portfolio to a fund that may protect from the effects of inflation; the fund may not be suitable for participants with a long term investment horizon looking for a single fund solution.

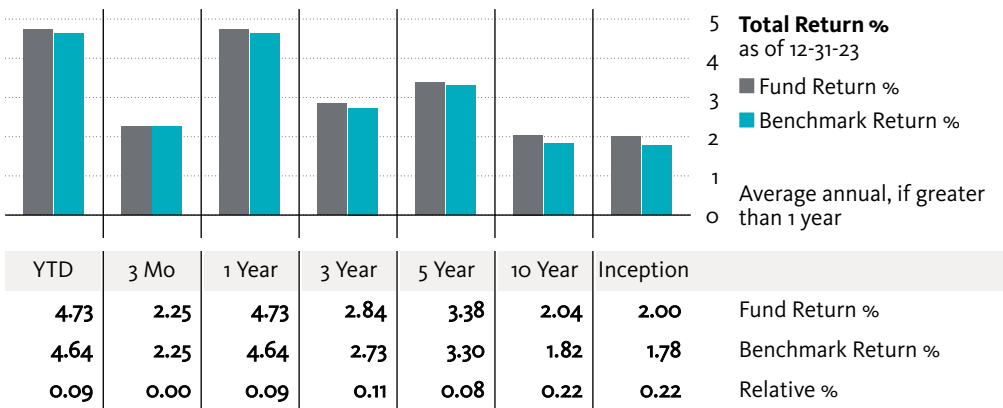
## Fees and Expenses as of 12-31-2023

Total Annual Operating Expense Gross **0.01%**

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.

## Performance (Net of Fee Returns)



## Fund Characteristics

Inception Date	07/01/13
Fund AUM (\$M)	136.03
Total Number of Holdings	11
Beta	0.13
Standard Deviation (Risk) in %	1.76

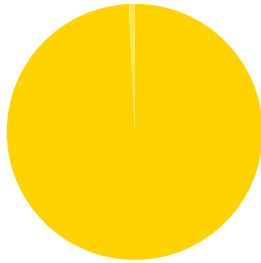
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# UC Short Term TIPS Fund

Portfolio Analysis as of 12-31-23

## Composition



	% Fund
Bonds	99.26
Cash	0.74
Non-U.S. Stocks	0.00
U.S. Stocks	0.00
Other	0.00

## Top 10 Holdings

	% Fund
United States Tre 0.375% 07-15-25	12.74
United States Tre 0.125% 04-15-26	11.64
United States Tre 0.125% 10-15-26	11.14
United States Tre 0.625% 01-15-26	10.85
United States Tre 0.125% 10-15-25	10.78
United States Trea 0.25% 01-15-25	10.46
United States Tre 0.125% 07-15-26	9.92
United States Tre 0.125% 04-15-25	9.31
United States Tre 2.375% 01-15-25	6.47
United States Treasur 2% 01-15-26	5.94

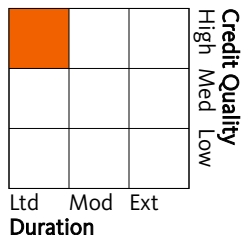
## Fixed Income Sectors

	% Fund
Government	99.3
Cash/Cash Equivalent	0.7
Corporate	0.0
Securitized	0.0
Municipal	0.0
Derivative	0.0

## Credit Analysis: % Bonds as of 12-31-23

AAA	0	BB	0
AA	100	B	0
A	0	Below B	0
BBB	0	Not Rated	0

## Morningstar Fixed Income Style Box™ as of 12-31-23



## Fixed Income Statistics

Avg Eff Duration	1.78
Avg Credit Quality	AA
Avg Wtd Price	96.45
Yield to Maturity	4.30

# UC Short Term TIPS Fund

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## **Risk**

When interest rates rise, the value of inflation-indexed securities will fall and the Fund's share value will decline. Interest rate risk should be moderate for the Fund. The greatest risk occurs when interest rates rise and inflation declines.

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## **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**

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## **This fund is screened.**

## **Fees and Expenses**

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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 separate account managed by State Street Global Advisors: available exclusively to UC Retirement Savings Program participants. This description is only intended to provide a brief overview of the fund.

The Bloomberg 1-3 Year U.S. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

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This investment option is not a mutual fund.

# UC Social Equity Fund

**Benchmark**  
FTSE4Good US  
Select Index

**Morningstar Category**  
Large Blend

## Investment Information

### Investment Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of socially screened large- and mid-capitalization stocks. This fund is fossil fuel free.

### Investment Strategy

The Fund is a separate account managed by State Street Global Advisors. The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. The Advisor attempts to replicate the index by investing all, or

substantially all, of its assets in the stocks that make up the index. The fund 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

Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income. Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

## Fees and Expenses as of 12-31-2023

Total Annual Operating Expense **0.01%**  
Gross

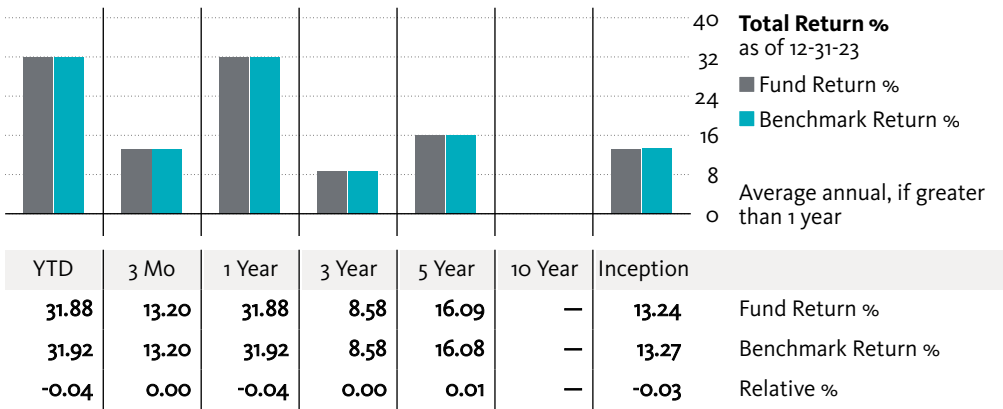
Gross expense ratio is a measure of what it costs to invest in the fund, expressed as a percentage of its assets, as a dollar amount, or in basis points.

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	10/02/17
Fund AUM (\$M)	808.13
Total Number of Holdings	468
Annual Dividend Yield (%)	1.22
Beta	1.07
Standard Deviation (Risk) in %	15.82

## Performance (Net of Fee Returns)



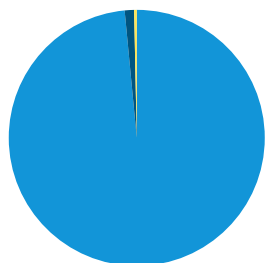
[Click here for current performance](#)

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# UC Social Equity Fund

Portfolio Analysis as of 12-31-23

## Composition



	% Fund
U.S. Stocks	98.49
Non-U.S. Stocks	1.18
Cash	0.33
Other	0.00
Bonds	0.00

## Top 10 Holdings

	% Fund
Apple Inc	8.18
Microsoft Corp	8.06
Amazon.com Inc	3.95
NVIDIA Corp	3.39
Alphabet Inc Class A	2.40
Meta Platforms Inc Class A	2.26
Alphabet Inc Class C	2.03
Tesla Inc	1.98
Eli Lilly and Co	1.42
JPMorgan Chase & Co	1.42

## Morningstar Equity Sectors

	% Fund
Technology	34.82
Healthcare	14.01
Financial Services	12.56
Consumer Cyclical	12.47
Communication Services	10.44
Consumer Defensive	5.54
Industrials	5.29
Real Estate	2.87
Basic Materials	1.87
Utilities	0.12
Energy	0.00

## Morningstar Equity Style Box™



	% Market Cap
Giant	49.28
Large	33.57
Medium	16.82
Small	0.32
Micro	0.01

## Statistics

	Port Avg
Price/Earnings Ratio	26.58
Price/Book Ratio	4.88
Avg Market Cap (\$M)	261,793.34

# UC Social Equity Fund

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## **Risk**

Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets.

The Fund's social responsibility criteria will affect the fund's exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid stocks that subsequently perform well. In addition, undervalued stocks that do not meet the social criteria could outperform those that do.

"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](http://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**

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## **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**

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The FTSE4Good U.S. Select Index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard.

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This investment option is not a mutual fund.

# UC TIPS Fund

**Benchmark**  
Bloomberg US  
TIPS Index

**Morningstar Category**  
Inflation-Protected Bond

## Investment Information

### Investment Objective

The Fund seeks to provide long-term return and inflation protection consistent with an investment in U.S. Government inflation-indexed securities or TIPS.

### Investment Strategy

The Fund is a separate account managed by State Street Global Advisors. The fund employs an indexing investment approach designed to track the performance of the Bloomberg US TIPS Index. The Fund invests in inflation-indexed securities issued by the U.S. Treasury. Inflation-indexed securities are designed to protect future purchasing power. The principal value is adjusted for changes in inflation, and interest is accrued on the inflation-adjusted principal. The Fund's performance benchmark is the Bloomberg U.S. TIPS Index, and the Fund seeks to provide

a total return that matches the Index. The TIPS Fund is composed primarily of U.S. Treasury notes and bonds whose principal is adjusted for changes in the Consumer Price Index. The Fund invests in inflation-indexed securities issued by the U.S. Treasury. Inflation-indexed securities are designed to protect future purchasing power. The principal value is adjusted for changes in inflation, and interest is accrued on the inflation-adjusted principal. The Fund's performance benchmark is the Bloomberg U.S. TIPS Index, and the Fund seeks to provide a total return that matches the Index.

### Who May Want To Invest

The Fund may be suitable for participants with a long-term investment horizon wishing to allocate a portion of their portfolio to a fund that may protect from the effects of inflation.

## Fees and Expenses as of 12-31-2023

Total Annual Operating Expense **0.01%**  
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.

## Performance (Net of Fee Returns)



Period	Fund Return %	Benchmark Return %	Relative %
YTD	3.86	3.90	-0.04
3 Mo	4.58	4.71	-0.13
1 Year	3.86	3.90	-0.04
3 Year	-0.98	-1.00	0.02
5 Year	3.10	3.15	-0.05
10 Year	2.54	2.42	0.12
Inception	3.62	3.41	0.21

[Click here for current performance](#)

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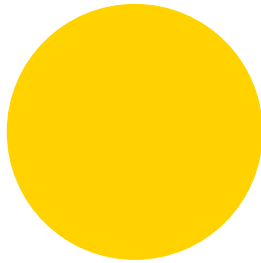
## Fund Characteristics

Inception Date	04/01/04
Fund AUM (\$M)	302.85
Total Number of Holdings	49
Beta	0.66
Standard Deviation (Risk) in %	5.86

# UC TIPS Fund

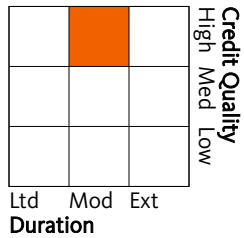
Portfolio Analysis as of 12-31-23

## Composition



	% Fund
Bonds	99.96
Cash	0.04
Non-U.S. Stocks	0.00
U.S. Stocks	0.00
Other	0.00

## Morningstar Fixed Income Style Box™ as of 12-31-23



## Top 10 Holdings

	% Fund
United States Tre 1.125% 01-15-33	4.06
United States Tre 0.125% 10-15-26	4.05
United States Tre 0.125% 07-15-26	3.90
United States Tre 0.125% 01-15-32	3.75
United States Tre 0.625% 07-15-32	3.67
United States Trea 1.25% 04-15-28	3.54
United States Tre 0.625% 01-15-26	3.36
United States Tre 1.375% 07-15-33	3.18
United States Tre 2.375% 10-15-28	3.16
United States Tre 1.625% 10-15-27	3.15

## Fixed Income Statistics

Avg Eff Duration	6.51
Avg Credit Quality	AA
Avg Wtd Price	93.54
Yield to Maturity	4.16

## Fixed Income Sectors

	% Fund
Government	100.0
Cash/Cash Equivalent	0.0
Corporate	0.0
Securitized	0.0
Municipal	0.0
Derivative	0.0

## Credit Analysis: % Bonds as of 12-31-23

AAA	0	BB	0
AA	100	B	0
A	0	Below B	0
BBB	0	Not Rated	0



# UC TIPS Fund

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## **Risk**

When interest rates rise, the value of inflation-indexed securities will fall and the Fund's share value will decline. Interest rate risk for this Fund will be higher than for short term TIPS. The greatest risk occurs when interest rates rise and inflation declines.

"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.

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## **Short-term redemption fee**

None

## **Statement on sustainability**

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## **This fund is screened.**

## **Fees and Expenses**

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## **Additional Disclosures**

The Fund is a separate account managed by State Street Global Advisors: available exclusively to UC Retirement Savings Program participants. This description is only intended to provide a brief overview of the fund.

The Bloomberg U.S. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

**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.

## Important Disclosures

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

### Total Annual Operating Expense

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges.

### Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as a government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol

which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

### Risk Measures

*R-squared* reflects the percentage of an investment option's movements that are explained by movements in its benchmark index, showing the degree of correlation between the investment option and the benchmark.

*Beta* is a measure of an investment option's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

*Alpha* measures the difference between an investment option's actual returns and its expected performance, given its level of risk (as measured by beta).

The *Sharpe ratio* uses standard deviation and excess return to determine reward per unit of risk.

*Standard deviation* is a statistical measure of the volatility of the investment option's returns.

*Mean* represents the annualized three-year geometric return.

### Investment Risk

*Foreign Securities Funds/Emerging Markets Funds*: The investor should note that funds that invest in foreign securities involve special additional

risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

*Sector Funds.* The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

*Non-Diversified Funds.* The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

*Small Cap Funds.* The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

*Mid Cap Funds.* The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

*High-Yield Bond Funds.* The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

*Tax-Free Municipal Bond Funds.* The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

For more information about the funds in your 401(k) plan, please view a current prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus.