

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.

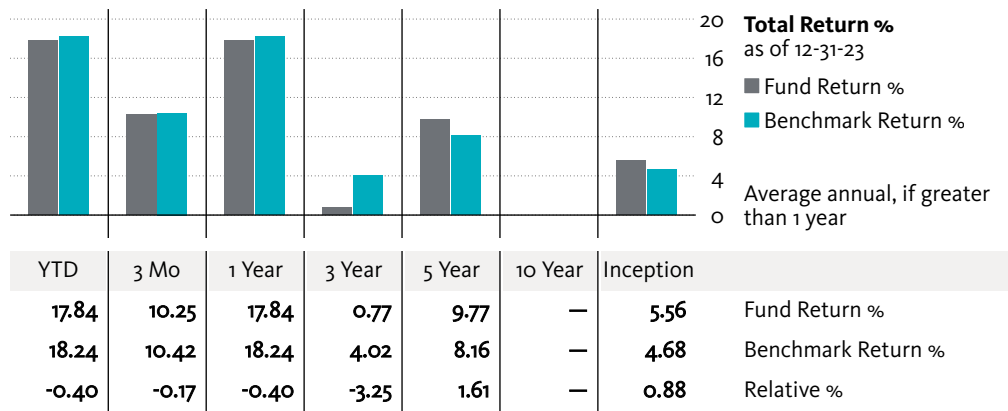
Fees and Expenses as of 12-31-2023

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 |

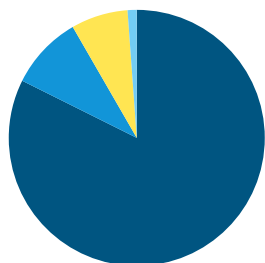
Click here for current performance

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.

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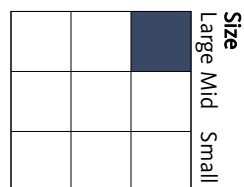
Portfolio Analysis as of 11-30-23

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

| Holder | % 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

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.

Statement on sustainability

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

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

This fund is not screened.

Fees and Expenses

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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.

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.