

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.

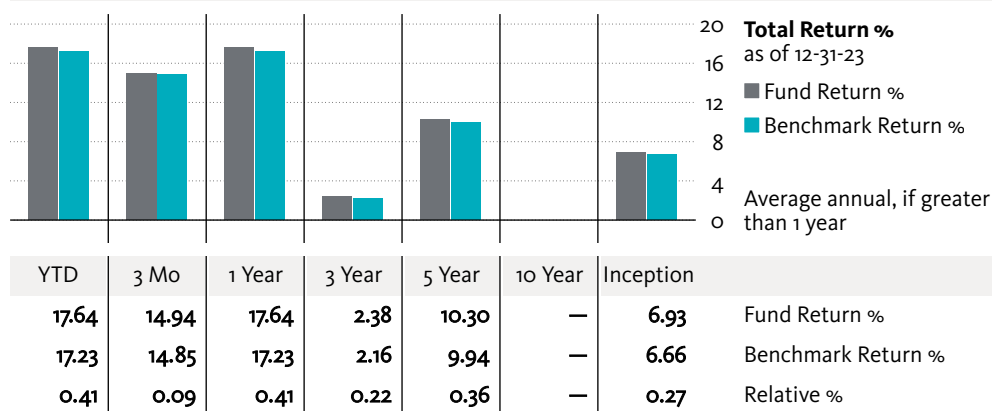
Fees and Expenses as of 12-31-2023

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](#)

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.

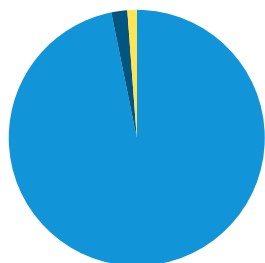
Fund Characteristics

Inception Date	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

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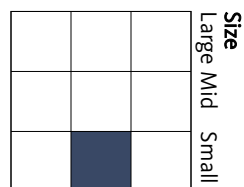
Portfolio Analysis as of 12-31-23

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

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

Statistics

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

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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.

Short-term redemption fee

None

Definition of "Fossil Fuel Free"

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

Statement on sustainability

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

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

This fund is screened.

Fees and Expenses

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

Additional Disclosures

The Fund is a 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.