

# 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.

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.

**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

**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.

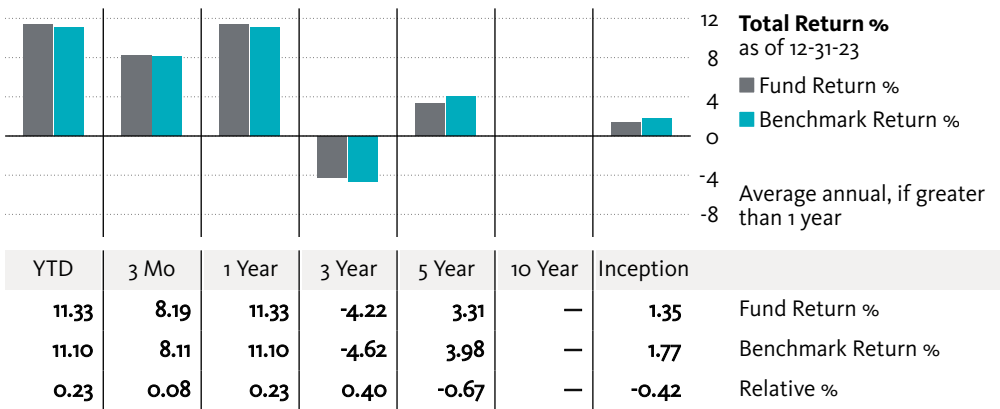
**Fees and Expenses** as of 12-31-2023

Total Annual Operating Expense **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**

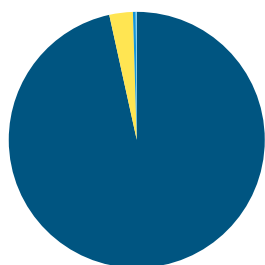
Inception Date	10/02/17
Fund AUM (\$M)	226.89
Total Number of Holdings	3,241
Annual Dividend Yield (%)	2.46
Beta	0.98
Standard Deviation (Risk) in %	17.83

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

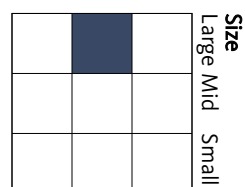
Portfolio Analysis as of 12-31-23

## 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.

**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.