

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.

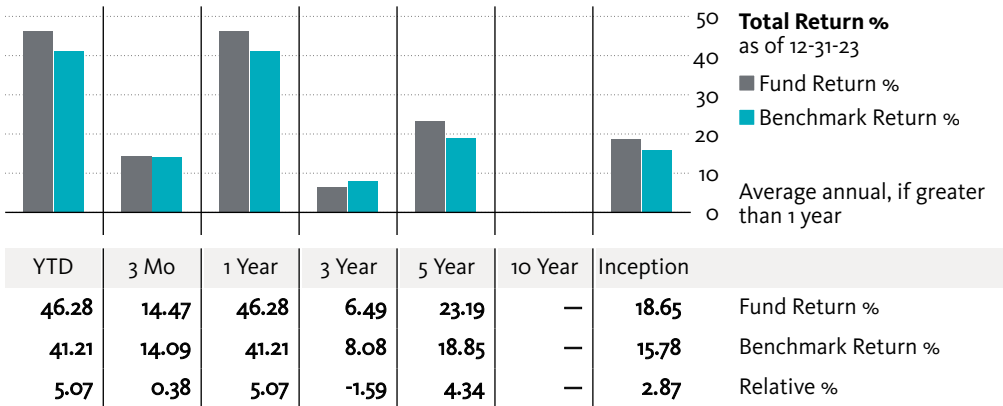
Fees and Expenses as of 12-31-2023

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

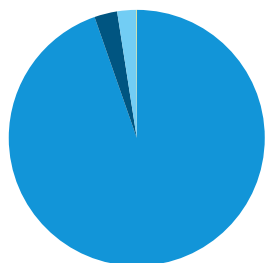
Click here for current performance

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

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.

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

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.

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.