

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.

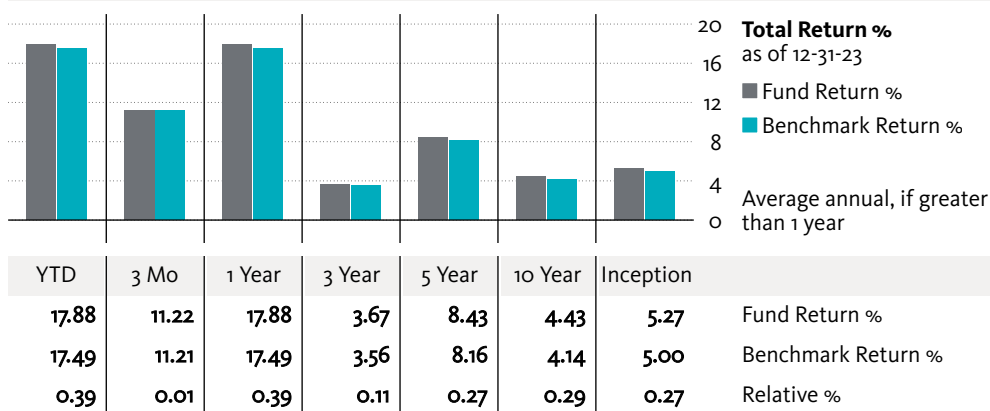
Fees and Expenses as of 12-31-2023

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)



[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.

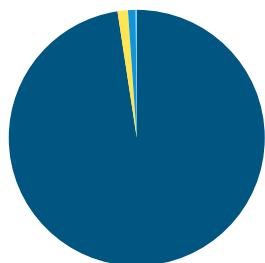
Fund Characteristics

Inception Date	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

UC International Equity Index Fund

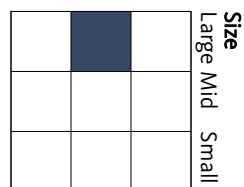
Portfolio Analysis as of 12-31-23

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

Value Blend Growth
Style

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

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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.

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 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.

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.