

UC Global Equity Index Fund

Benchmark

MSCI ACWI IMI
ex Tobacco ex
Fossil Fuels Index

Morningstar Category

Foreign Large Growth

Investment Information

Investment Objective

The fund seeks to provide broad and diversified stock exposure to US, Developed and Emerging 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 ACWI IMI ex Tobacco ex Fossil Fuels Index. The index represents the performance of the broad global equity markets. 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 fund may be appropriate for investors seeking long-term capital appreciation from a diversified global equity portfolio. The 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.

The investment option is a managed separate account. It is managed by SSGA. This description is only intended to provide a brief overview of the investment option.

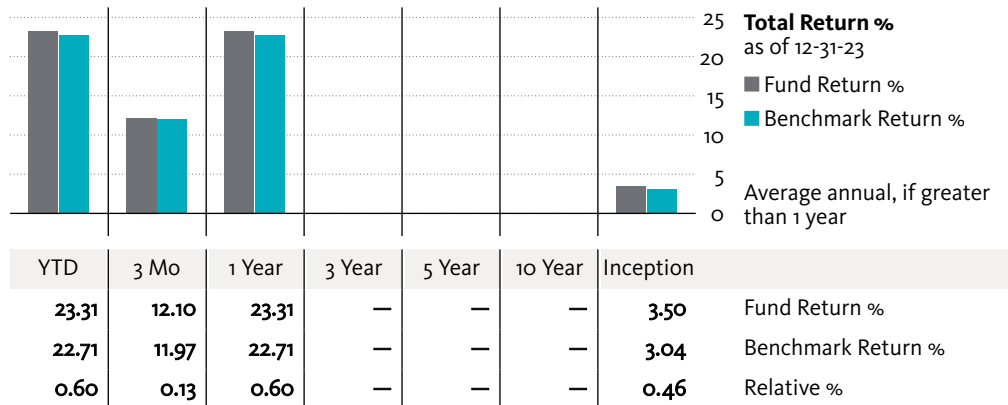
Fees and Expenses as of 12-31-2023

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)



Fund Characteristics

Inception Date	03/31/21
Fund AUM (\$M)	25.12
Total Number of Holdings	6,730
Annual Dividend Yield (%)	1.91
Beta	0.94
Standard Deviation (Risk) in %	16.46

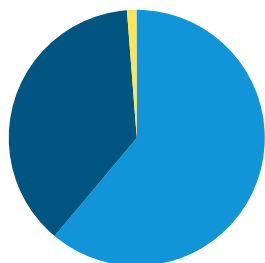
Click here for current performance

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 Global Equity Index Fund

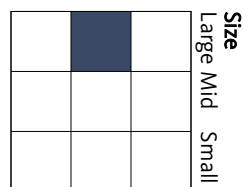
Portfolio Analysis as of 12-31-23

Composition



	% Fund
U.S. Stocks	61.10
Non-U.S. Stocks	37.67
Cash	1.18
Other	0.05
Bonds	0.00

Morningstar Equity Style Box™



	% Market Cap
Giant	41.68
Large	32.51
Medium	19.40
Small	5.43
Micro	0.98

Value Blend Growth
Style

Top 10 Holdings

	% Fund
Apple Inc	4.21
Microsoft Corp	3.72
Amazon.com Inc	1.98
NVIDIA Corp	1.71
Alphabet Inc Class A	1.16
Meta Platforms Inc Class A	1.10
Alphabet Inc Class C	1.03
Tesla Inc	0.99
Broadcom Inc	0.69
JPMorgan Chase & Co	0.69

Statistics

	Port Avg
Price/Earnings Ratio	19.28
Price/Book Ratio	2.58
Avg Market Cap (\$M)	82,082.87

Morningstar Equity Sectors

	% Fund
Technology	23.15
Financial Services	15.31
Healthcare	12.67
Consumer Cyclical	12.08
Industrials	11.53
Communication Services	7.70
Consumer Defensive	6.74
Basic Materials	4.23
Real Estate	3.17
Utilities	2.23
Energy	1.18

Morningstar Super Regions

	% Fund
Americas	65.53
Greater Asia	17.38
Greater Europe	17.09

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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. Additional risk information for this product may be found in the prospectus or other product materials, if available.

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 ACWI IMI ex Tobacco ex Fossil Fuels Index is based on the MSCI ACWI IMI Index, its parent index, and includes large, mid and small-cap stocks across Developed Markets (DM) and Emerging Markets (EM) countries. The index represents the performance of the broad market while excluding companies that are classified under the Tobacco sub-industry based on the Global Industry Classification Standard (GICS®) or own oil, gas, coal reserves. Constituent selection is based on data from MSCI ESG Research.

This investment option is not a mutual fund.