

# UC Real Estate Fund

**Benchmark**  
MSCI US REIT  
Index

**Morningstar Category**  
Real Estate

## Investment Information

### Investment Objective

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity Real Estate Investment Trusts (REITs). 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 US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The adviser attempts to replicate the 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 may exclude 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 willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector. Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

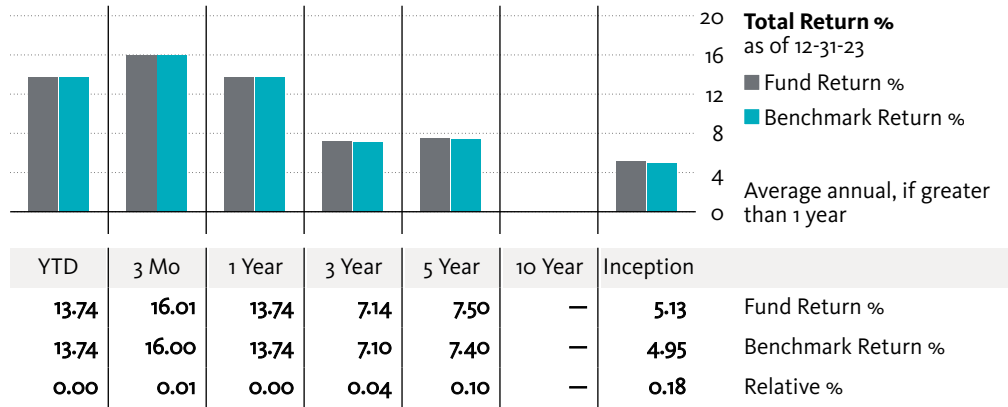
## Fees and Expenses as of 12-31-2023

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

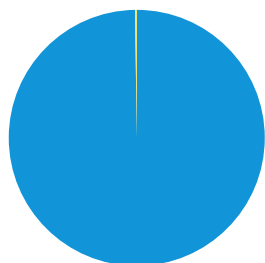
Inception Date	10/02/17
Fund AUM (\$M)	288.56
Total Number of Holdings	123
Annual Dividend Yield (%)	3.93
Beta	1.31
Standard Deviation (Risk) in %	22.04

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.

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Portfolio Analysis as of 12-31-23

## Composition



	% Fund
U.S. Stocks	99.79
Cash	0.21
Non-U.S. Stocks	0.00
Other	0.00
Bonds	0.00

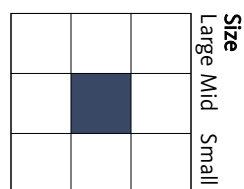
## Top 10 Holdings

	% Fund
Prologis Inc	11.58
Equinix Inc	7.09
Public Storage	4.54
Welltower Inc	4.40
Simon Property Group Inc	4.39
Digital Realty Trust Inc	3.83
Realty Income Corp	3.83
Extra Space Storage Inc	3.18
VICI Properties Inc Ordinary Shares	3.04
AvalonBay Communities Inc	2.50

## Morningstar Equity Sectors

	% Fund
Real Estate	100.00
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

## Morningstar Equity Style Box™



### % Market Cap

Giant	0.00
Large	27.67
Medium	52.16
Small	15.28
Micro	4.90

## Statistics

	Port Avg
Price/Earnings Ratio	32.46
Price/Book Ratio	2.07
Avg Market Cap (\$M)	21,448.97

# UC Real Estate Fund

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## **Risk**

Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally) and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Sector funds can be more volatile because of their narrow concentration in a specific industry.

"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 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.

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## **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 US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe.

**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.