

UC Savings Fund

Benchmark
2 Year Treasury
Income Return

Morningstar Category
Short-Term Bond

Investment Information

Investment Objective

The Fund seeks to provide shorter term bond returns, with a strong focus of protecting principal. This fund is fossil fuel free.

Investment Strategy

The UC Savings Fund is an interest-income fund. The UC Office of the Chief Investment Officer of the Regents manages the Fund according to policies established by the Regents of the University of California. The Fund invests in fixed income securities issued by the U.S. Treasury and U.S. government agencies, most of which are backed by the full faith and credit of the U.S. government. The Fund may also invest in Non-US government discount notes (e.g. Government of Canada or World Bank), Commercial Paper rated at least A-1, P-1, D-1, or F-1, Bank Deposits and Money Market Funds.

The Fund strives to exceed the income returns of two-year U.S. Treasury Notes and to outpace inflation. The portfolio is optimized by adjusting the average maturity to respond to expected changes in interest rates. 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

The Savings Fund may be appropriate for investors seeking a stable investment with greater interest income than that normally offered by a money market fund. The Savings Fund may not be appropriate as the sole investment for investors with longer time horizons.

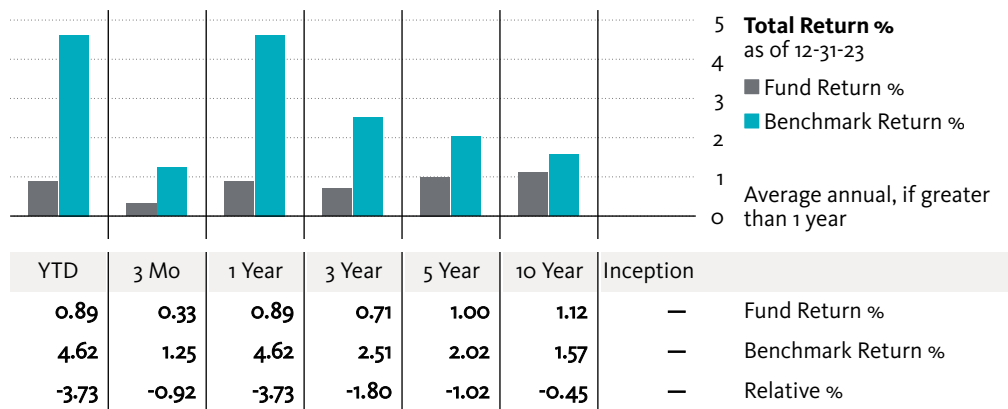
Fees and Expenses as of 12-31-2023

Total Annual Operating Expense **0.03%**
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

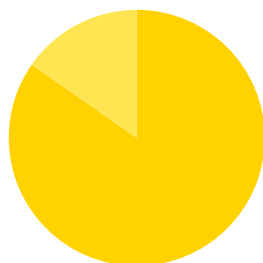
Inception Date	07/03/67
Fund AUM (\$M)	3,197.47
Total Number of Holdings	81
Beta	0.01
Standard Deviation (Risk) in %	0.13

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 Savings Fund

Portfolio Analysis as of 12-31-23

Composition



	% Fund
Bonds	84.69
Cash	15.31
Non-U.S. Stocks	0.00
U.S. Stocks	0.00
Other	0.00

Top 10 Holdings

	% Fund
Federal Home Loan B 0.4% 06-28-24	3.45
Federal National M 0.58% 10-20-25	3.30
Federal Home Loan 0.36% 05-15-24	2.78
Federal Home Loan M 0.6% 09-30-25	2.64
Federal Home Loan 0.65% 10-27-25	1.98
Federal Home Loan 0.625% 02-17-26	1.95
Federal Home Loan 0.51% 07-26-24	1.93
Federal Home Loan M 0.6% 10-27-25	1.77
Federal Home Loan 0.55% 07-26-24	1.65
Federal Home Loan 0.57% 09-30-24	1.64

Fixed Income Sectors

	% Fund
Government	84.7
Cash/Cash Equivalent	15.3
Corporate	0.0
Securitized	0.0
Municipal	0.0
Derivative	0.0

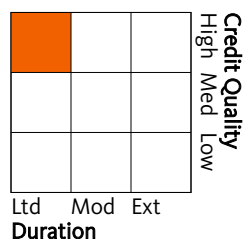
Credit Analysis: % Bonds as of 12-31-23

AAA	16	BB	0
AA	84	B	0
A	0	Below B	0
BBB	0	Not Rated	0

Fixed Income Statistics

Avg Eff Duration	1.13
Avg Credit Quality	AA

Morningstar Fixed Income Style Box™ as of 12-31-23



UC Savings Fund

Risk

The bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities and less so for shorter term bonds.

"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.

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Additional Disclosures

The Fund is a separate account managed by the University of California Office of the Chief Investment Officer of the Regents: available exclusively to UC Retirement Savings Program participants. 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.