

Historical Investment Performance Report for Fund Options available prior to October 2, 2017

The Information herein has been provided by the University of California and is solely the responsibility of the University of California.

Prior to October 2, 2017, the investment fund line up included the fund options shown below as stand-alone mutual funds. As of October 2, 2017, the stand-alone mutual funds became white labeled and the name of the fund was changed to better reflect the fund strategy. The following chart shows the historical fund performance for those mutual funds as of September 30, 2017 and is for informational purposes only. Performance and expense ratios on this sheet will not be updated on an ongoing basis. Current fund performance for the new white labeled funds is available on NetBenefits and updated fund performance for their respective predecessor funds available prior to October 2, 2017 can be found using the Fund Company Links below.

Last updated as of 09/30/2017

Product Name	Ticker	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Inception Date	Gross Expense Ratio	Gross Expense Ratio Date	Fund Company Link
UC Social Equity Fund Predecessor Fund Performance									
Vanguard FTSE Social Index Fund Institutional Shares <i>Benchmark: FTSE 4Good US Select Index*</i>	VFTNX	20.49% 20.59%	11.56% 11.68%	16.10% 16.23%	7.36% 7.46%	05/31/2000	0.12%	9/30/2017	VFTNX
UC Growth Company Fund Predecessor Fund Performance									
Fidelity® Growth Company Fund - Class K <i>Benchmark: Russell 3000 Growth</i>	FGCKX	30.54% 21.87%	16.15% 12.65%	17.71% 15.18%	10.93% 9.03%	01/17/1983	0.66%	9/30/2017	FGCKX
UC Domestic Small Cap Equity Fund Predecessor Fund Performance									
Vanguard Small-Cap Index Fund Institutional Plus Shares <i>Benchmark: Vanguard Spliced Small Cap Index**</i>	VSCPX	17.39% 17.33%	10.47% 10.41%	13.97% 13.91%	8.61% 8.51%	10/03/1960	0.04%	9/30/2017	VSCPX
UC Emerging Markets Equity Fund Predecessor Fund Performance									
DFA Emerging Markets Portfolio Institutional Class <i>Benchmark: MSCI Emerging Markets (N)</i>	DFEMX	20.98% 22.46%	4.71% 4.90%	4.06% 3.99%	2.14% 1.32%	04/25/1994	0.58%	9/30/2017	DFEMX
UC Diversified International Fund Predecessor Fund Performance									
Fidelity® Diversified International Fund - Class K <i>Benchmark: MSCI EAFE (Net MA)</i>	FDIKX	16.53% 19.34%	6.38% 5.23%	9.22% 8.55%	1.94% 1.50%	12/27/1991	0.92%	9/30/2017	FDIKX
UC Real Estate Fund Predecessor Fund Performance									
Vanguard REIT Index Fund Institutional Shares <i>Benchmark: MSCI US REIT (G)</i>	VGSNX	0.45% 0.54%	9.55% 9.67%	9.50% 9.58%	6.05% 6.00%	05/13/1996	0.10%	9/30/2017	VGSNX

*Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.

** Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee 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 stated. To learn more or to obtain the most recent month-end performance of the current fund lineup, call Fidelity or visit www.NetBenefits.com (log in, choose plan, select Investment Choices & Research, and then pick investment option.).

Important Notes

Last categorization update date 09/30/2017

Total returns are historical and include changes in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower. Indices are unmanaged and you cannot invest directly in an index.

Vanguard FTSE Social Index Fund Institutional Shares: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 01/14/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/31/2000, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard REIT Index Fund Institutional Shares: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/02/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/03/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Small-Cap Index Fund Institutional Plus Shares: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/17/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 10/03/1960, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Fidelity® Diversified International Fund - Class K, Fidelity® Growth Company Fund - Class K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Expense Ratio

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

Expense Ratio after Reduction is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

DFA Emerging Markets Portfolio Institutional Class: Contractual Management Fee Waiver of 0.1. Management Fee Waiver is the amount that the fund company waives or assumes of the management fees borne by the fund in order to lower the fund's actual management fees.

Investment Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Investments in smaller companies may involve greater risk than those in larger, better known companies.

Index Definitions

MSCI US REIT (G): 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.

MSCI Emerging Markets (N): The MSCI Emerging Markets Index is an unmanaged market capitalization weighted index of equity securities of companies in various countries. This index is designed to represent the performance of emerging stock markets throughout the world excluding certain market segments unavailable to U.S. based investors. The calculation of this index assumes the minimum possible dividend reinvestment, after deduction of withholding tax, and assumes the highest applicable withholding tax rates.

MSCI EAFE (Net MA): The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

Russell 3000 Growth: The Russell 3000 Growth Index is an unmanaged market capitalization-weighted index of growth-oriented stocks of U.S. domiciled companies that are included in the Russell 3000 Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

CRSP US Sm Cap Index: The CRSP US Small Cap Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. The historical performance statistics of the CRSP US Small Cap Index are based upon eleven years of backtest data from January 1, 2001 through March 31, 2011. Subsequent backtest was run with June 29, 2001 as the start date in order to align with the value and growth style indexes. As is common industry practice, CRSP backtest data does not include float shares. Backtest results are not indicative of future performance.

Vanguard Spliced Small Cap Index: The Vanguard Spliced Small Cap Index is an index that reflects performance of the Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; and CRSP US Small Cap Index thereafter.

Before investing, consider the funds' investment objectives, risks, charges, and expenses.