

UC Social Equity Fund

Benchmark
FTSE4Good US
Select Index

Morningstar Category
Large Blend

Investment Information

Investment Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of socially screened large- and mid-capitalization stocks.

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 FTSE4Good US Select Index. The index is composed of the stocks of companies that have been screened for certain social and

environmental criteria by the index sponsor, which is independent of State Street Global Advisors. The Advisor attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.

Who May Want To Invest

Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income. Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Fees and Expenses as of 12-31-2019

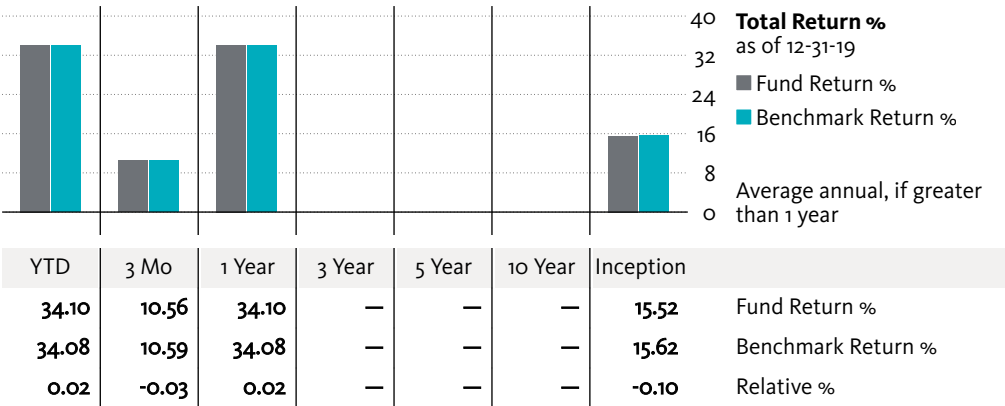
Total Annual Operating Expense Gross **0.01%**

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. The performance of Total Return Funds is driven by a combination of price appreciation and income.

Fund Characteristics

Inception Date	10/02/17
Fund AUM (\$M)	482.96
Total Number of Holdings	485
Annual Dividend Yield (%)	1.63
Beta	1.02
Standard Deviation (Risk) in %	13.19

Performance (Net of Fee Returns)



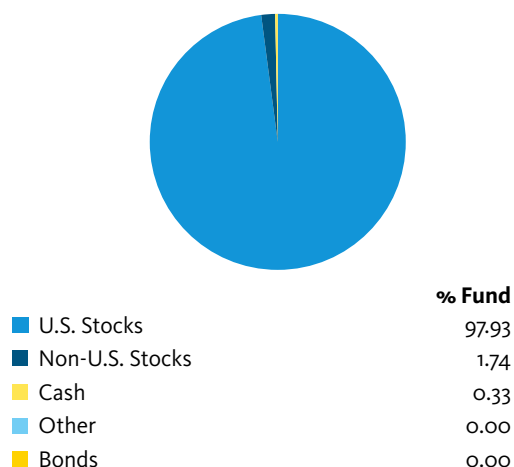
[Click here for current performance](#)

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.

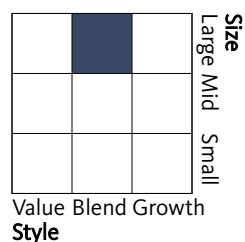
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Portfolio Analysis as of 12-31-19

Composition



Morningstar Equity Style Box™



% Market Cap

Giant	50.48
Large	36.32
Medium	13.08
Small	0.11
Micro	0.00

Top 10 Holdings

	% Fund
Apple Inc	6.20
Microsoft Corp	5.66
Facebook Inc A	2.33
JPMorgan Chase & Co	2.06
Alphabet Inc A	1.91
Alphabet Inc Class C	1.90
Johnson & Johnson	1.84
Visa Inc Class A	1.53
Procter & Gamble Co	1.47
Bank of America Corp	1.36

Statistics

	Port Avg
Price/Earnings Ratio	22.21
Price/Book Ratio	3.52
Avg Market Cap (\$M)	111,567.96

Morningstar Equity Sectors

	% Fund
Technology	25.57
Financial Services	18.84
Healthcare	17.10
Communication Services	9.06
Consumer Cyclical	8.00
Industrials	6.11
Consumer Defensive	5.41
Real Estate	3.92
Energy	2.64
Basic Materials	2.30
Utilities	1.05

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Risk

Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. The Fund's social responsibility criteria will affect the fund's exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid stocks that subsequently perform well. In addition, undervalued stocks that do not meet the social criteria could outperform those that do. "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.myuc retirement.com.

Statement on Sustainability

Disclosure of UC'S Sustainability Investment Screening Process

As reflected in the UCRSP Investment Implementation Manual, the University believes that investing in businesses with principled ethics and sound environmental and social practices simply makes good business sense. While short-term gains can be garnered from businesses taking excessive risks in governance, environmental or social standards, such gains can erode quickly and drastically; therefore, we must take a measured approach to the risk and rewards available in the universe of investment options. The Office of the Chief Investment Officer of the Regents (OCIO) works with the investment managers to screen for identified ESG risks, including, for example, the manufacturing of civil firearms. In selecting and monitoring the type of companies included in the funds, the fund managers are responsible for complying with UC's sustainable investing policy. Mutual funds and collective investment trusts that include assets from other organizations are not subject to UC's sustainable investing policy.

This fund is screened.

Please access www.myUC retirement.com for more information about the University's commitment to sustainability.

Fees and Expenses

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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 University of California Spliced Social Index is the FTSE 4Good US Select Index since December 16th, 2005 and the Calvert Social Index prior. The FTSE4Good US Select Index is composed of companies that have been screened for certain social and environmental criteria by the index sponsor.

The information contained herein regarding the UC managed 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.