

UC Short Duration Bond Fund

FPRS code: PAK4

Gross expense ratio: .01% as of 06/30/2024

Objective: The Fund seeks to provide long-term investment returns and limit downside risk by investing in shorter-term debt securities. This fund is fossil fuel free.

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 Bloomberg US1 – 5 Year Government Credit Index. The fund mimics the investment approach employed in the fixed income allocation of the UC Pension. 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.

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. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

"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

Who may want to invest: The UC Short Duration Bond Fund may be appropriate for investors interested in a fixed-income vehicle that seeks to provide long-term investment returns and limit downside risk through a diversified portfolio of shorter-term debt securities; The UC Short Duration Bond Fund may not be appropriate for investors with very long time horizons needing a return that is higher than fixed income holdings can provide.

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.

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.

Disclosure of UC'S Integration of Environmental, Social and Governance Risks into its Investment Process:

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.

Additional Disclosures

The Fund is a separate account managed by State Street Global Advisors: available exclusively to UC Retirement Savings Program participants. This description is only intended to provide a brief overview of the fund.

The Bloomberg US 1-5 Year Government Credit Index is an unmanaged market value-weighted index for U.S. dollar denominated shorter duration investmentgrade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities between one year and five years.

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.

Expense Ratio Footnotes

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.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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