

UC Blue and Gold Fund

FPRS code: PAK3

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

Objective: The Fund is an allocated strategy designed to mimic the Blue and Gold Pool available to UC campuses. It is designed for investors with a higher risk tolerance to save for and invest during retirement. The UC Blue and Gold Fund has a static allocation and is rebalanced quarterly. **This fund is fossil fuel free.**

Strategy: The UC Blue and Gold Fund is a multi asset class fund allocating to global stocks and domestic shorter-term bonds. The Fund has a static allocation of 80% stocks and 20% bonds. To maintain the target allocation, the Fund is rebalanced on a quarterly basis. The underlying funds are separate accounts managed by State Street Global Advisors.

The fund's asset allocation is comprised of 80% global stocks including domestic, developed, and emerging international equities as well as 20% of shorter duration investment grade bonds. The underlying funds 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.

Please refer to the individual Fund profiles for further information on the specific investment objectives, strategies, benchmarks, returns and risks associated with those funds.

Risk: The UC Blue and Gold Fund is subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad. Principal invested is not guaranteed at any time, including at or after retirement.

"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.myuciretirement.com.

Short-term redemption fee: None

Who may want to invest: The UC Blue and Gold Fund may be appropriate for those investors looking for a higher risk option in retirement to support drawing income from their 403(b), 457(b), or DC accounts while achieving incremental growth in assets.

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 custom strategy fund mimicking the Blue and Gold Pool offered 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 custom benchmark is a weighted average of the underlying fund benchmarks.

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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