



UC Pathway Funds

Retirement investing made simple.

Custom target date funds only available through the UC Retirement Savings Program

The UC Pathway Funds help take the guesswork out of retirement investing and income planning. Each fund is diversified, automatically risk-adjusted over time and offers optional deferred lifetime income in the later years of retirement for added financial security when you need it most.

A Single-Fund Approach to Retirement Planning

The Next Generation Of Retirement Investing

The UC Retirement Savings Program (RSP) offers a full range of investment options to build your retirement savings, including low-cost, easy-to-use target date funds — the UC Pathway Funds.

Investing Made Simple

You already know it's important to save for retirement. But knowing *how* can be challenging.

The UC Pathway Funds make investing for your future easy by enabling you to **invest in one fund that adjusts its portfolio mix over time.**

Each UC Pathway Fund is:

- Comprised of a diversified mix of asset classes;
- Tailored to a specific retirement date and automatically becomes more conservative as the retirement date nears;
- Professionally managed to stay on target.

Money When You Need it Most

If you are between the ages of 62 and 69, the funds also offer **Deferred Lifetime Income**, which converts a portion of your retirement savings into fixed monthly payments beginning at age 78 and continues for your lifetime.

Deferred Lifetime Income is typically available for purchase in September every year.

Learn more about Deferred Lifetime Income at myUCretirement.com/income.

Is a Pathway Fund right for you?

Consider Pathway Funds if you're looking for:

- **Convenience:** Pathway Funds offer a hands-off approach to investing in one fund. A seasoned team of investment professionals with over 40 years of experience manages investment selection and asset allocation.
- **Low fees:** The Pathway Fund's low fees of 0.03%-0.06% allow you to keep more of your money invested.
- **Diversification:** By investing in a mix of asset classes, UC Pathway Funds spread your risk across different asset classes if one underperforms.
- **Professional management:** The investment team adjusts the mix of each Pathway Fund over time as you near your target retirement date.

How UC Pathway Funds Work

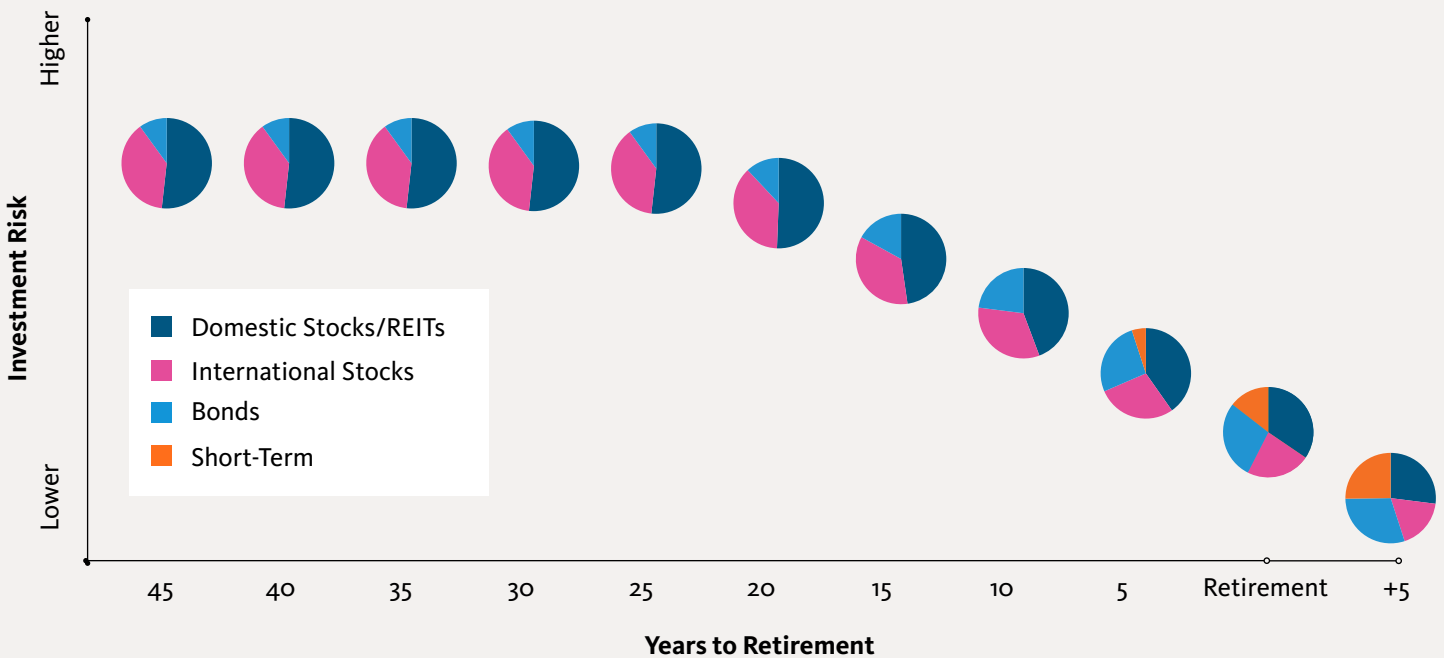
UC Pathway Funds are pre-built portfolios managed by investment professionals. They choose the mix of stocks, bonds, short-term and other investments and adjust the mix as funds near their target date and beyond.

Each UC Pathway Fund's specific "target date" (such as 2035, 2040 or 2055) corresponds to an anticipated retirement year, at age 65 for many people. These target dates advance in five year increments. Funds with longer time horizons, such as the 2050 Fund and 2060 Fund, take on more risk by investing more in stocks to pursue growth. Funds with shorter term horizons, such as the 2025 and Income Fund, take on less risk by investing mainly in bonds to help protect your retirement savings and limit ups and downs near or in retirement.

While a UC Pathway Fund provides you with a single diversified option, you should continue to check your investments regularly to make sure they continue to meet your savings goals. There is no guarantee that an investment in a UC Pathway Fund won't lose value.

Illustrated below is an example of how a UC Pathway Fund changes its mix of investments over time.

How UC Pathway Funds Change Their Mix Over Time (AS OF 04/30/2024)



WHY LOW INVESTMENT FEES MATTER

Every dollar you spend on fund fees and expenses is a dollar you don't get to invest for your future. UC Pathway Funds offer low investment fees of 0.03%-0.06% while providing a mix of investments that balance risk and potential reward over time.

Choosing The Right UC Pathway Fund For You

Simply select the fund with a target date that matches when you plan to retire or plan to start drawing money from your 403(b), 457(b), or DC plans. For many people, it's when they turn 65.

If you do not plan to begin withdrawing money from your UC RSP account(s) at age 65, consider a UC Pathway Fund with a target date that more closely aligns with the year you expect to start your withdrawals. This is an important consideration for those who do not expect to retire around age 65 and/or can delay accessing retirement savings due to pension income.

Use the table below to find the UC Pathway Fund based on your birth date.



Don't worry about being locked into a specific UC Pathway Fund. You can transfer into another UC Pathway Fund or other RSP investment options at any time.

UC Pathway Funds Available in the RSP

To learn more about each fund (including its performance over time), view the Fund Fact Sheet on myUCretirement.com.

Date of Birth Range	Retirement Date Range	UC Pathway Fund Name
1901–1954	2001–2019	Income
1955–1959	2020–2024	2020
1960–1964	2025–2029	2025
1965–1969	2030–2034	2030
1970–1974	2035–2039	2035
1975–1979	2040–2044	2040
1980–1984	2045–2049	2045
1985–1989	2050–2054	2050
1990–1994	2055–2059	2055
1995–1999	2060–2064	2060
2000 and After	2065 and After	2065

The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high-yield, small-cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. "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.

HOW TO ENROLL IN THE PATHWAY FUNDS

It's easy to select a Pathway Fund. Visit Fidelity's NetBenefits® website at netbenefits.com to enroll. You can change your current investment selections and/or future contributions at any time.

Introducing Deferred Lifetime Income (For Participants Aged 62-69)

Where Savings Meets Security

Today, people are living longer than previous generations. That means managing your retirement income and spending for potentially decades into the future.

That's why UC offers **Deferred Lifetime Income**, a feature available through the UC Pathway Funds, to UC Retirement Savings Program participants between the ages of 62 and 69. It's designed to turn a portion of your 403(b), 457(b) or Defined Contribution (DC) plan savings that you have accumulated during your working years into income for life, starting at age 78. This income, combined with other sources of retirement income (such as Social Security and the UC Retirement Plan), can help cover your spending needs.



Deferred Lifetime Income is available for purchase each year in the month of September. You can learn more about Deferred Lifetime Income by visiting myUCretirement.com/income.

Deferred Lifetime Income provides:



Monthly income that lasts a lifetime, starting at age 78.

- You have insurance protection against outliving your savings, to help support a long life.
- Your Deferred Lifetime Income won't be impacted by the ups and downs of the stock market, when stability is important.



An investment that lives on.

- If you die before receiving your entire purchase premium as income payments, any remaining balance will be paid to your beneficiaries.
- You can purchase a joint and survivor option that allows your spouse to continue receiving payments if they outlive you.



Income with an annual cost of living adjustment.

- Your monthly benefit will increase by 2% each year to help offset the impact of inflation.



Simplified decision making.

- The annuity insurers, monthly income levels and key features have been vetted.
- You can plan for your long term financial health now, so you don't need to worry about making complex decisions much later in life.

LEARN MORE

Visit myUCretirement.com or Call **866.682.7787** for descriptions of all the investment options available in the Retirement Savings Program.

This information is intended to be educational and is not tailored to the investment needs of any specific investor.

The information contained herein regarding the UC Pathway 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.

The lifetime income benefit is a type of deferred income annuity called a “qualified longevity annuity contract” (QLAC), which is an insurance product that guarantees money at a future date, typically for the rest of an individual's life. Payment of the lifetime income represented by the QLAC is subject to the claims-paying ability of the issuing insurance company; it is possible that the issuing company may not be able to honor the QLAC payouts at any time. The UC Pathway Funds as well as QLACs are not insured by the FDIC or by another governmental agency; they are not obligations of the FDIC or deposits or obligations guaranteed by SSGA, the University of California or the University's Retirement Savings Program plans. The QLAC is not provided by or guaranteed by SSGA, the University of California, the University's Retirement Savings Program plans or any affiliate of SSGA or the University of California. QLAC purchases are subject to regulatory limitations.

The University of California intends to continue the benefits described here indefinitely; however, the benefits of all employees, retirees and plan beneficiaries are subject to change or termination at the time of contract renewal or at any other time by the University or other governing authorities. If you belong to an exclusively represented bargaining unit, some of your benefits may differ from the ones described here.

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