

UC TIPS Fund

Benchmark
Bloomberg US
TIPS Index

Morningstar Category
Inflation-Protected Bond

Investment Information

Investment Objective

The Fund seeks to provide long-term return and inflation protection consistent with an investment in U.S. Government inflation-indexed securities or TIPS.

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 Bloomberg US TIPS Index. The Fund invests in inflation-indexed securities issued by the U.S. Treasury. Inflation-indexed securities are designed to protect future purchasing power. The principal value is adjusted for changes in inflation, and interest is accrued on the inflation-adjusted principal. The Fund's performance benchmark is the Bloomberg U.S. TIPS Index, and the Fund seeks to provide

a total return that matches the Index. The TIPS Fund is composed primarily of U.S. Treasury notes and bonds whose principal is adjusted for changes in the Consumer Price Index. The Fund invests in inflation-indexed securities issued by the U.S. Treasury. Inflation-indexed securities are designed to protect future purchasing power. The principal value is adjusted for changes in inflation, and interest is accrued on the inflation-adjusted principal. The Fund's performance benchmark is the Bloomberg U.S. TIPS Index, and the Fund seeks to provide a total return that matches the Index.

Who May Want To Invest

The Fund may be suitable for participants with a long-term investment horizon wishing to allocate a portion of their portfolio to a fund that may protect from the effects of inflation.

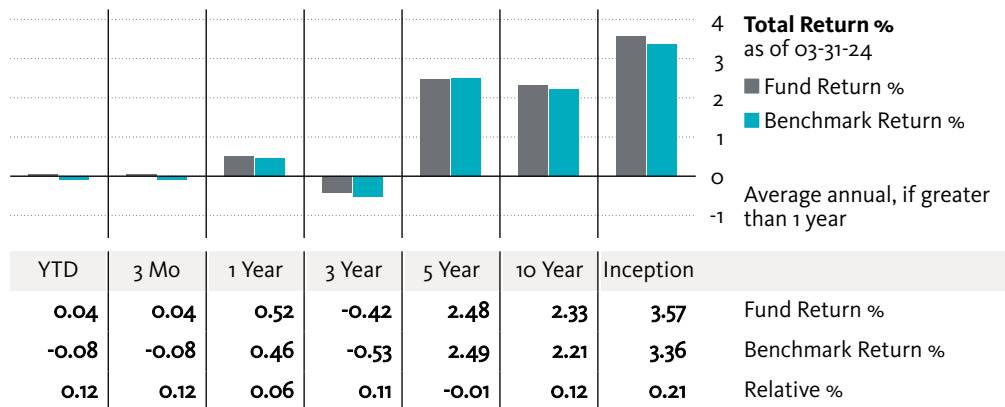
Fees and Expenses as of 03-31-2024

Total Annual Operating Expense **0.01%**
Gross

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.

Performance (Net of Fee Returns)



Fund Characteristics

Inception Date	04/01/04
Fund AUM (\$M)	297.85
Total Number of Holdings	49
Beta	0.65
Standard Deviation (Risk) in %	4.89

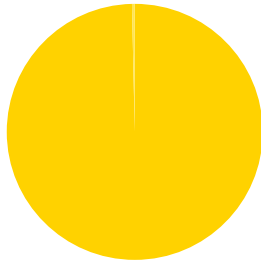
[Click here for current performance](#)

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.

UC TIPS Fund

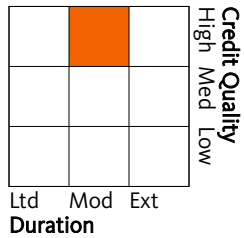
Portfolio Analysis as of 03-31-24

Composition



	% Fund
Bonds	99.65
Cash	0.35
Non-U.S. Stocks	0.00
U.S. Stocks	0.00
Other	0.00

Morningstar Fixed Income Style Box™ as of 03-31-24



Top 10 Holdings

	% Fund
United States Tre 0.125% 10-15-26	4.05
United States Tre 0.125% 07-15-26	3.91
United States Tre 1.125% 01-15-33	3.78
United States Tre 0.125% 01-15-32	3.72
United States Tre 0.625% 07-15-32	3.63
United States Trea 1.25% 04-15-28	3.52
United States Tre 1.375% 07-15-33	3.14
United States Tre 1.625% 10-15-27	3.13
United States Tre 2.375% 10-15-28	3.13
United States Trea 0.75% 07-15-28	3.12

Fixed Income Statistics

Avg Eff Duration	6.82
Avg Credit Quality	AA
Avg Wtd Price	92.78
Yield to Maturity	4.36

Fixed Income Sectors

	% Fund
Government	99.7
Cash/Cash Equivalent	0.3
Corporate	0.0
Securitized	0.0
Municipal	0.0
Derivative	0.0

Credit Analysis: % Bonds as of 03-31-24

AAA	0	BB	0
AA	100	B	0
A	0	Below B	0
BBB	0	Not Rated	0

UC TIPS Fund

Risk

When interest rates rise, the value of inflation-indexed securities will fall and the Fund's share value will decline. Interest rate risk for this Fund will be higher than for short term TIPS. The greatest risk occurs when interest rates rise and inflation declines.

"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

Statement on sustainability

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.

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.

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 U.S. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

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.