

UC International Equity Index Fund

Benchmark

MSCI World ex
US IMI ex-
Tobacco Index

Morningstar Category

Foreign Large Blend

Investment Information

Investment Objective

The Fund seeks to provide broad and diversified exposure to developed country (ex-U.S.) equity markets.

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 MSCI World ex US IMI ex Tobacco Index. The Index is

designed to measure the performance of developed stock markets outside the United States.

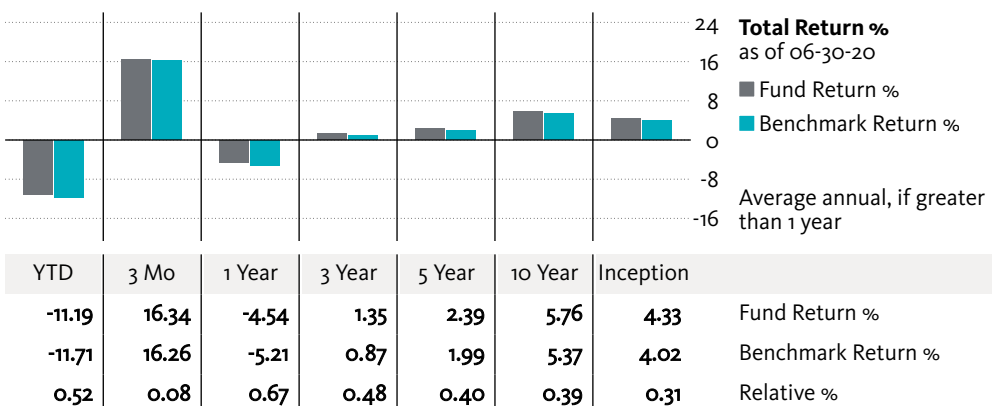
Who May Want To Invest

The International Equity Index Fund may be appropriate for investors seeking long-term capital appreciation from a diversified non-U.S. equity portfolio. The International Equity Index Fund may not be appropriate for investors with shorter time horizons or nearing retirement as the fund keeps market risk steady and will not reduce risk as you approach retirement.

Fees and Expenses as of 06-30-2020

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

Performance (Net of Fee Returns)

Fund Characteristics

Inception Date	07/01/05
Fund AUM (\$M)	855.00
Total Number of Holdings	3,363
Annual Dividend Yield (%)	2.97
Beta	1.00
Standard Deviation (Risk) in %	21.44

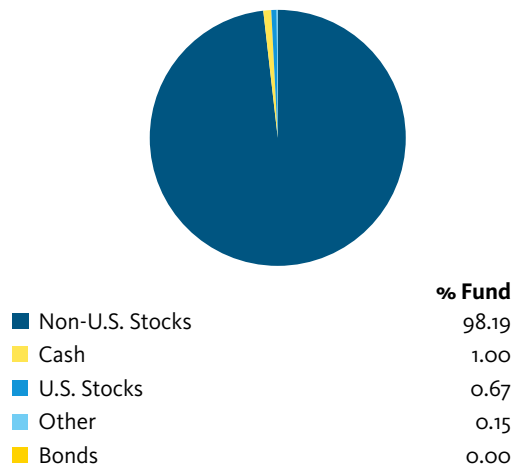
Click here for current performance

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 International Equity Index Fund

Portfolio Analysis as of 06-30-20

Composition



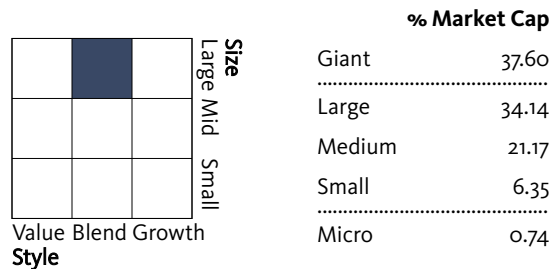
Top 10 Holdings

	% Fund
Nestle SA	1.99
Roche Holding AG Dividend Right Cer	1.47
Novartis AG	1.13
ASML Holding NV	0.94
SAP SE	0.88
AstraZeneca PLC	0.83
Toyota Motor Corp	0.80
LVMH Moet Hennessy Louis Vuitton	0.74
SE	
Novo Nordisk A/S B	0.69
Sanofi SA	0.69

Morningstar Equity Sectors

	% Fund
Financial Services	16.64
Industrials	14.96
Healthcare	13.05
Consumer Defensive	10.02
Consumer Cyclical	9.64
Technology	9.45
Basic Materials	8.00
Communication Services	6.08
Real Estate	4.23
Energy	4.00
Utilities	3.92

Morningstar Equity Style Box™



Statistics

	Port Avg
Price/Earnings Ratio	16.91
Price/Book Ratio	1.46
Avg Market Cap (\$M)	23,001.01

Morningstar Super Regions

	% Fund
Greater Europe	55.69
Greater Asia	34.94
Americas	9.37

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Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in international equity. You may have a gain or loss when you sell your shares.

"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

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.

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 MSCI World ex US IMI ex Tobacco Index is a market capitalization weighted index of equity securities of companies domiciled in various countries. The Index is designed to represent the performance of developed stock markets throughout the world and excludes certain market segments unavailable to U.S. based investors.

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.