

# Income Fund Fact Sheet

Investment Manager: T. Rowe Price

Information current as of September 30, 2022

## Objective

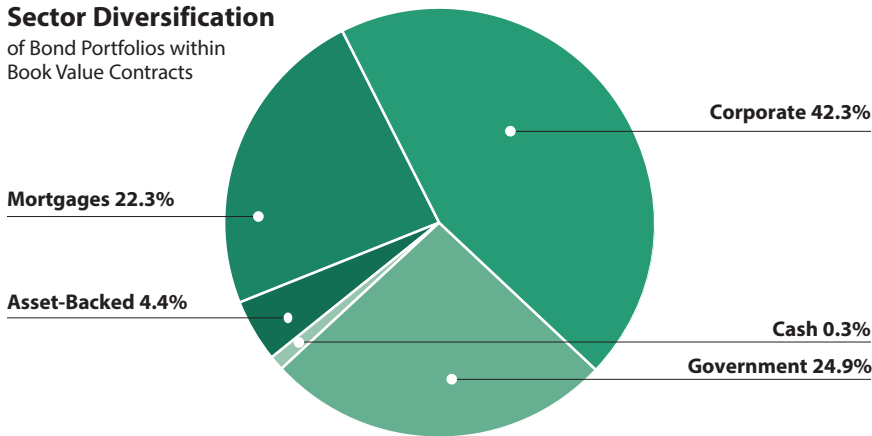
This fund offers a conservative stable value option for investors seeking protection of principal.

## Strategy

The Income Fund invests about 95% of its assets in investment grade bonds that are “wrapped” with book value contracts. The contracts are financial agreements from creditworthy banks and insurance companies, protecting against changes in interest rates and smoothing returns over the duration of the portfolio. The remaining amount is invested in short-term investment vehicles (for liquidity).

## Sector Diversification

of Bond Portfolios within Book Value Contracts



## Fund Statistics

Annual Expense Ratio<sup>†</sup>: 0.37%

<sup>†</sup>See explanation to right.

## Liquidity Portion

Total..... 5.8%

## Book Value Contracts

	Percent of Portfolio
American General.....	19.0%
Transamerica.....	9.4
Pacific Life.....	9.4
Royal Bank of Canada.....	9.4
Metlife.....	9.4
Lincoln National Life.....	9.4
RGA Reinsurance.....	9.4
State Street.....	9.4
Prudential.....	9.4
Total.....	94.2%

## Returns

Period ended Sept. 30, 2022

	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Annualized	0.52%	1.65%	1.89%	2.05%	1.87%	2.16%

## Fund Performance by Calendar Year

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1.9%	1.9%	1.6%	1.6%	1.6%	1.7%	2.2%	2.6%	2.2%	1.6%

## Benchmark

The performance of each URS core investment option will be evaluated relative to a market index known as a benchmark. The benchmark for the Income Fund is the 90-day T-bill Index, which is a widely used, nationally recognized short-term index. The benchmark index is not available for investment and does not reflect investment costs; it is shown here for comparison purposes only.

The rates of return for the Income Fund and the 90-day T-Bill Index are listed below. When comparing returns of the Income Fund to its benchmark, it is important to note the returns shown for the benchmark index have not had fees deducted. The rates shown for the Income Fund are net of fees (fees have been deducted from the rates of return).

	Quarter	1-Year	3-Year	5-Year	10-Year	15-Year
<b>Income Fund</b>	0.52%	1.65	1.89	2.05	1.87	2.16
<b>90-Day T-Bill Index</b>	0.46%	0.62	0.59	1.15	0.68	0.70

## †Investment and Administrative Fees

Investment fees are charged by the fund managers to cover the costs of investing money.

Administrative fees cover the costs of maintaining a retirement plan, such as customer service, statements, and recordkeeping. Both fees are charged as a fraction of a percent of the assets under management and are calculated in each fund’s daily unit value. Therefore, balances in participant accounts and all rates of return are shown after these fees have been deducted. The chart below shows the annual investment fee added to the administrative fee to give the total fee charged for the Income Fund. The chart also indicates the annual dollar amount charged per \$1,000 invested.

	Annual Investment Fee	Annual Administrative Fee	Total Annual Fee	Dollars per \$1000
<b>Income Fund</b>	0.21%	0.16%	0.37%	\$3.70

# Income Fund Fact Sheet

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## Principal Risks of Investing

You could lose money by investing in this fund, and this fund could underperform other investments.

This fund's performance could be affected by:

- **Credit Risk:** A bond's price may decline due to deterioration in the issuer's financial condition, or the issuer may fail to repay interest and/or principal in a timely manner.
- **Call Risk:** During periods of falling interest rates, issuers of callable bonds may repay securities with higher interest rates before maturity. This could cause the fund to lose potential price appreciation if it reinvests the proceeds during periods of lower interest rates.
- **Mortgage and Asset-backed Securities Risk:** Early repayment of principal (e.g., prepayment of principal due to sale of the underlying property, refinancing, or foreclosure) of mortgage-related securities (or other callable securities) exposes the fund to a potential loss on any premium to face value paid and to a lower rate of return upon reinvestment of principal. In addition, changes in the rate of prepayment also affect the price and price volatility of a mortgage-related security.
- **Counterparty Risk:** The risk an organization will not fulfill its portion of a contract. The book value contracts within the Income Fund are subject to counterparty risk.

*The past performance  
of the fund does not  
guarantee future results.*

## Transfers

Participants are allowed to submit one transfer request (whether electronically, by fax, mail or hand delivered) for their current account balances every 7 days. This applies separately to each plan in which they participate — the 401(k), 457, Roth IRA and traditional IRA each constituting separate plans. In addition, individuals who transfer any or all of their current account between core investment options more often than once every 30 days will be charged a 2% administrative fee on amounts transferred. Each transfer, after being processed, will start a new 30-day period. The fees generated by this policy will be used to reduce the administrative expenses for all plan participants.

Transfer requests received at URS before the close of the New York Stock Exchange (NYSE), generally 2:00 pm Mountain Time, will be transferred using that evening's closing market values. Requests received after the close of the NYSE will be transferred using the next business day's closing market values. On days of unusually heavy transfer activity, computer system failure, or other unforeseen circumstances, URS reserves the right to process transfers using the next available business day's closing market values.

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