

# Bond Fund Fact Sheet

Investment Manager: Dodge & Cox

Information current as of June 30, 2023

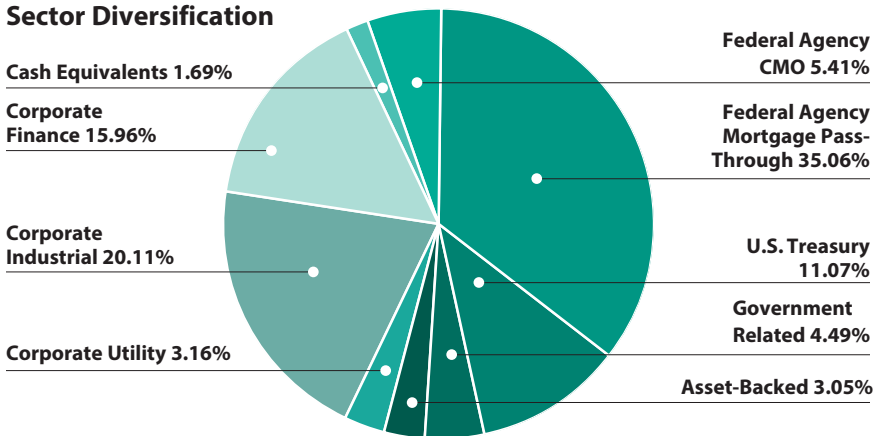
## Objective

The Bond Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary objective is to take advantage of opportunities to realize capital appreciation.

## Strategy

This fund invests in a diversified portfolio consisting primarily of high-quality bonds and other fixed income securities, including U.S. government obligations, mortgage and asset-backed securities, corporate bonds, collateralized mortgage obligations, and others rated A or better. To a lesser extent, the fund may also invest in fixed income securities rated Baa/BBB or lower. In selecting securities, the manager considers many factors, including yield to maturity, quality, liquidity, call risk, current yield, and capital appreciation potential.

## Sector Diversification



## Fund Statistics

Annual Expense Ratio<sup>†</sup>: 0.22%

## Weighted Average

Maturity .....8.83 Years  
 Effective Duration .....5.23 Years  
 Quality .....A+  
 Coupon .....3.97%  
 Yield to Maturity .....5.55%  
 Current Yield .....4.16%

<sup>†</sup>See explanation to right.

## Credit Quality Ratings

Percent of Fund  
 AAA.....52.60%  
 AA.....2.06  
 A.....9.09  
 BAA.....25.34  
 Below BA .....9.22  
 Cash Equivalents.....1.69

Returns	Annualized					
	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Period ended June 30, 2023	-0.06%	1.92%	-1.87%	2.18%	2.76%	4.07%

## Fund Performance by Calendar Year

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
0.5%	5.9%	-0.3%	5.9%	4.6%	-0.04%	9.6%	10.5%	-0.96%	-10.8%

## 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 Bond Fund is the Bloomberg U.S. Aggregate Bond Index\*, which is a widely used, nationally recognized index representing U.S. investment grade bonds. 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 Bond Fund and the Bloomberg U.S. Aggregate Bond Index\* are listed below. When comparing returns of the Bond 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 Bond Fund are net of fees (fees have been deducted from the rates of return).

	Quarter	1-Year	Annualized			
			3-Year	5-Year	10-Year	15-Year
<b>Bond Fund</b>	-0.06%	1.92	-1.87	2.18	2.76	4.07
<b>Bloomberg U.S. Aggregate Bond Index*</b>	-0.84%	-0.94	-3.96	0.77	1.52	2.73

## †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 Bond 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>Bond Fund</b>	0.10%	0.12%	0.22%	\$2.20

\*Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

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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:

- **Interest Rate Risk:** Bond prices may decline due to rising interest rates. Bonds with longer maturities tend to have higher yields and are generally subject to potentially greater volatility than those with shorter maturities and lower yields.
- **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.

*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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