

International Fund Fact Sheet

Investment Manager: Northern Trust Global Investments

Information current as of September 30, 2018

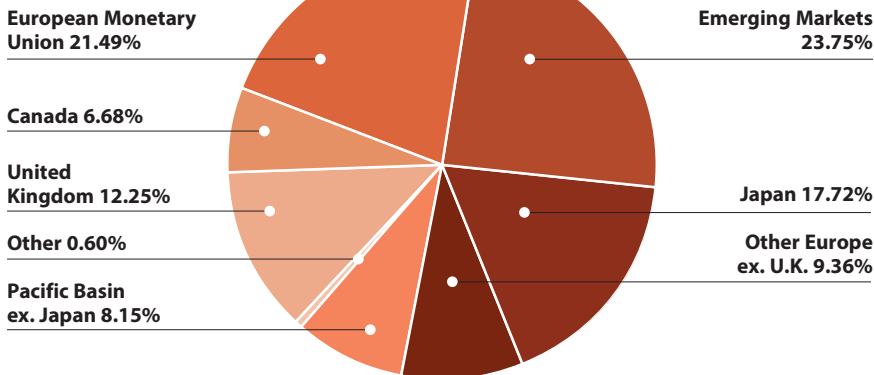
Objective

This fund seeks long-term growth of capital and future income by investing in the stocks of companies based outside the U.S.

Strategy

The International Fund seeks to track the performance of the MSCI All Country World Index — ex. U.S. — Investable Market Index (ACWI ex. U.S. IMI) as closely as possible. The index is designed to be a measure of the global stock market performance of developed and emerging markets that excludes the United States. Though this fund seeks to match the Index, its performance typically deviates by a small percentage, representing operating expenses and cash holdings.

Sector Diversification



Fund Statistics

Number of Stocks: 6,372
Annual Expense Ratio[†]: 0.22%

[†]See explanation to right.

Ten Largest Stock Holdings

Company	Perct. of Fund
Nestle SA (Switzerland)	1.07%
Tencent Holdings (China)	0.96
Taiwan Semiconductor (China)	0.87
Samsung Electronics Co. (South Korea)	0.82
Alibaba Group Holding LTD (China)	0.78
Novartis AG (Switzerland)	0.77
HSBC Holdings PLC (UK)	0.72
Roche Holding AG (Switzerland)	0.70
Royal Dutch Shell PLC (The Netherlands)	0.65
Total S.A. (France)	0.64
Total	7.98%

Returns	Annualized					
	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Period ended Sept. 30, 2018	0.31%	1.73%	10.16%	4.41%	4.74%	5.93%

Fund Performance by Calendar Year

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
-41.0%	29.6%	9.1%	-14.1%	17.0%	15.8%	-3.9%	-4.6%	4.4%	27.6

Benchmark

The performance of each URS core investment option will be evaluated relative to a market index known as a benchmark. The International Fund has been evaluated against 2 different indexes in the past 10 years. Because the benchmark index for the International Fund has changed, the benchmark shown below (International Blended Index) is a blend of the current and prior indexes. Currently, the benchmark is the MSCI ACWI ex. U.S. IMI. Prior to April 1, 2011, the benchmark was the MSCI EAFE Index. The International Blended 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 International Fund and the International Blended Index are listed below. When comparing returns of the International 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 International 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
International Fund	0.31%	1.73	10.16	4.41	4.74	5.93
International Blended Index	0.39%	1.79	10.14	4.39	4.58	6.26

† 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 International 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
International Fund	0.06%	0.16%	0.22%	\$2.20

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Principal Risks of Investing

You could lose money by investing in this fund, and this fund could underperform other investments. You should expect the share price and total return to fluctuate within a wide range.

This fund's performance could be affected by:

- **Stock Market Risk:** The value of the fund could decrease over short or long periods of time due to downturns in stock market conditions.
- **Liquidity Risk:** The risk a particular security will be difficult to purchase or sell at the desired time and price.
- **Equity Risk:** Equity securities (stocks) are subject to broad changes in value and are often more volatile than other asset classes.
- **Passive Investment Risk:** This fund is tied to an index and is not actively managed. Therefore, it will not take defensive positions during declining markets.
- **Tracking Error Risk:** The performance and underlying securities may deviate from the index the fund is tracking.
- **Country/Regional Risk:** The risk a certain geographical region or country will face events that may negatively impact the value of securities purchased in that region. Examples of such events are: political turmoil, financial downturns, natural disasters, privatization of industry, etc.
- **Currency Risk:** Foreign securities priced in U.S. dollars may decrease in value due to unfavorable changes in currency exchange rates.

*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.

The Fund described in this Fact Sheet is not insured; is not a deposit or obligation of, nor guaranteed by, any financial institution; and is not guaranteed by Utah Retirement Systems or any government agency.

Because you make the investment decisions about your account, the plan's Sponsor, Trustees, and others associated with the investments may be relieved of liability for investment performance. Utah Retirement Systems regularly evaluates the performance of its investment managers and may change managers at any time.

The Fund may utilize transactions involving securities lending in order to generate additional income for the portfolio. Although risk of loss from securities lending is low, securities lending is not without risk.

Utah Retirement Systems

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