Target Date 2020 Fund Fact Sheet

Utah Retirement Systems

Information current as of June 30, 2025

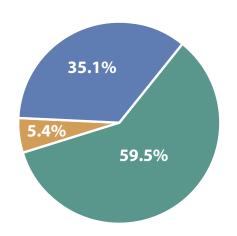
Objective

The URS Target Date 2020 Fund is designed for an investor planning to retire and begin withdrawing funds within a few years of 2020 (the target date). The Fund seeks to provide growth, income, and conservation of principal to varying degrees depending on its proximity to the target date.

Strategy

The Fund invests in a diversified mix of asset classes consisting of stocks, bonds, and real estate. The Fund will gradually adjust its mix of asset classes over time to become more conservatively invested. These periodic adjustments will result in a gradual change in asset allocation, where the allocation to stocks is greatest when farthest away from retirement and is reduced as retirement approaches and passes.

Current Asset Allocation as of 6/30/2025



Stocks	%
Large Cap	. 26.5
International	7.6
Small Cap	1.0
Real Assets	%
Private Real Estate	5.4

Bonds	%
Income (Stable Value)	9.5
Domestic Bonds 26	5.5
International Bonds 13	3.6
Global Inflation-Linked	
Bonds	9.9

Returns - Period ended June 30, 2025

				Annualize	a
	Quarter	1-Year	3-Year	5-Year	10-Year
Target Date 2020 Fund*	4.74%	9.27%	8.52%	6.85%	6.16%
Target Date 2020 Index**	4.58%	8.90%	7.77%	5.98%	5.59%

*Fund inception: Jan. 1, 2015. Additional returns will be added as they become available. **Benchmark. See Page 2 for additional information regarding the benchmark.

When comparing returns of the Target Date 2020 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 Target Date 2020 Fund are net of fees (fees have been deducted from the rates of return).

The past performance of the fund does not quarantee future results.

Investment & Administrative Fees

lı	Annual	Total	Total	Dollars
	nvestment	Administrative	Annual	per
	Fee	Fee	Fee	\$1000
Target Date 2020 Fund	0.13%	0.05%	0.18%	\$1.80

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 above shows the annual investment fee added to the administrative fee to give the total fee charged for the Target Date 2020 Fund. The chart also indicates the annual dollar amount charged per \$1,000 invested.

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Target Date 2020 Fund

Information current as of June 30, 2025



Asset Class	Target Allocation & Range	Investment Manager	Benchmark Index
Large Cap Index Fund	24% (±4%)	Utah Retirement Systems	Russell 1000*
International Fund	7% (±1%)	Northern Trust Global Investments	MSCI ACWI ex. U.S. IMI
Small Cap Fund	1% (±0.5%)	Dimensional Fund Advisors	Russell 2000*
Private Real Estate	5% (±1%)	Prudential Real Estate Investors	NFI-ODCE (Value Weighted)
Income Fund	10% (±1%)	T. Rowe Price	90 Day T-Bills
Bond Fund	29% (±2.5%)	Dodge and Cox	Bloomberg U.S. Aggregate Bond**
International Bonds	14% (±1%)	Insight North America LLC	Bloomberg Global Aggregate ex. U.S. Bond (Hedged)**
Global Inflation- Linked Bonds	10% (±1%)	Blackrock Financial Management Inc.	Bloomberg Global Inflation-Linked Bond Index 1-10 Year (U.S. Dollar Hedged)**

^{*}Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell is a trademark of Russell Investment Group.

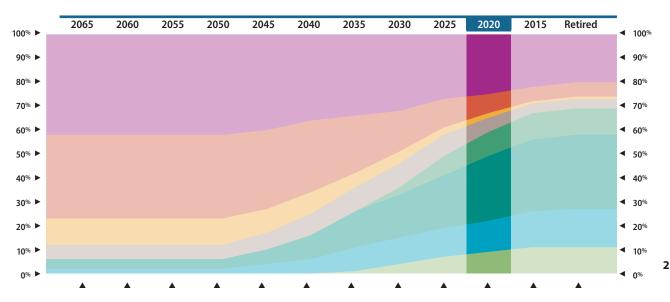
Target Allocation & Fund Rebalance

The Target Date 2020 Fund will be reviewed at least quarterly to determine if a rebalance is required. Any asset class (e.g., Large Cap Index Fund, International Bonds, Private Real Estate, etc.) outside of its target range at the time of the review will be rebalanced to its target. The chart above shows the target allocation and range of each asset class. However, if redemptions from an asset class are limited due to prevailing market conditions, and per the contract with the relevant Investment Manager, that asset class will be brought as close to target as possible during the current quarter.

Benchmark

The performance of the Target Date 2020 Fund is evaluated relative to a market index known as a benchmark. The custom benchmark for the Target Date 2020 Fund is called the Target Date 2020 Index. Because the Target Date 2020 Fund is a portfolio of different asset classes, the Target Date 2020 Index is a portfolio of benchmarks related to each asset class. The composition of the Target Date 2020 Index is shown in the chart above. The benchmark index is not available for investment and does not reflect investment costs.

Allocation of Stocks, Bonds and Real Assets Over Time

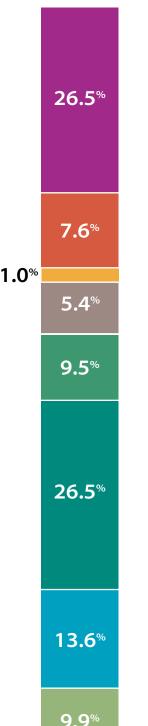


^{**}Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material 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.

Asset Class Description

The Target Date 2020 Fund is comprised of a diversified portfolio of asset classes. Some of the asset classes are made up of the URS individual investment options (URS Bond Fund, URS Large Cap Stock Index Fund, URS International Fund, URS Small Cap Stock Fund) while others are exclusive to Target Date Funds (International Bonds, Private Real Estate). The Target Date 2020 asset classes are described below:

Current allocation as of June 30, 2025





URS Large Cap Stock Index (26.5%) invests in stocks included in the Russell 1000 Index.*The Russell 1000 Index is constructed as a broad and impartial measure of the large cap stock sector.

Investment Manager: Utah Retirement Systems Benchmark: Russell 1000 Index's Sample of Portfolio: NVIDIA Corp., Microsoft Corp., Apple, Inc.



URS International Fund (7.6%) tracks the performance of the MSCI All Country World Index-ex. U.S.-Investible Market Index (ACWI ex. U.S. IMI) as closely as possible. The index is designed as a measure of the global stock market performance of developed and emerging markets that excludes the United States.

Investment Manager: Northern Trust Global Investments Benchmark: MSCI ACWI ex. U.S. IMI
Sample of Portfolio: Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan), Tencent Holdings Ltd. (China), SAP SE (Germany)



URS Small Cap Stock (1.0%) invests in a broad cross-section of U.S. small companies whose size (market capitalization) falls within the smallest 10% of companies listed on the New York Stock Exchange and NASDAQ National Market System.

Investment Manager: Dimensional Fund Advisors Benchmark: Russell 2000 Index*

Sample of Portfolio: Sprouts Farmers Market, Inc., Carpenter Technology Corp., ISE Holdings, Inc.



Private Real Estate (5.4%) is a fund of funds that allows investors to gain exposure to portfolios of direct real estate investments. The fund will invest primarily in existing private real estate funds, publicly traded real estate securities, and other real estate-related investments. These portfolios are comprised of institutional quality real estate across a broad range of real estate asset types.

Investment Manager: Prudential Real Estate Investors Benchmark: NFI-ODCE (Value Weighted)



URS Income Fund (9.5%) 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.

Investment Manager: T. Rowe Price Benchmark: 90-Day T-Bills
Sample of Portfolio: Book Value Contracts, Government Bonds, Short-Term Investments



URS Bond Fund (26.5%) generally contains investment grade and government bonds issued in the United States and denominated in U.S. dollars.

Investment Manager: Dodge & Cox Benchmark: Bloomberg U.S. Aggregate Bond Index**

Sample of Portfolio: Asset-Backed Securities, Corporate U.S. Bonds, U.S. Treasury and Government-Related Bonds



International Bonds (13.6%) are used to diversify the bond investments within the Target Date Funds. An international bond is a bond issued outside of the United States by a government or non-U.S. corporation, and is typically issued in a foreign currency.

Investment Manager: Insight North America LLC

Benchmark: Bloomberg Global Aggregate ex. U.S. Bond Index (Hedged)**

Sample of Portfolio: International Asset-Backed Securities, International Corporate Bonds, International Government Bonds



Global Inflation-Linked Bonds (9.9%) are debt instruments created to protect investors from the effects of inflation. These bonds are issued primarily by developed countries. An example of inflation-linked bonds are TIPS (Treasury Inflation-Protected Securities), which are issued by the U.S. Government and are designed to reduce the risk of inflation by indexing the principal of the bond to an inflation rate.

Investment Manager: BlackRock Financial Management, Inc.

Benchmark: Bloomberg Global Inflation-Linked Bond Index 1-10 Year (U.S. Dollar Hedged)**

Sample of Portfolio: TIPS (Treasury Inflation-Protected Securities),

Index-Linked Government Bonds — U.K., Index-Linked Government Bonds — Germany

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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 that have higher interest rates before maturity. This could cause a fund to lose potential price appreciation if it reinvests the proceeds during periods of lower interest rates.

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.

Prepayment Risk: For mortgage-related securities (or other callable securities) the early repayment of principal (e.g., prepayment of principal due to sale of the underlying property, refinancing, or foreclosure) exposes this 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.

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 generally more volatile than other asset classes.

Passive Investment Risk: Investments tied to an index are not actively managed, and will not take defensive positions during declining markets.

Management Risk: The investment strategy used by an active manager may fail to produce the intended results. There is no guarantee of the managers' performance or that the investment will meet its objective.

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.

Real Estate Risk: The risk that the fund will decline due to adverse developments affecting the real estate industry and real property values

Foreign Government Debt Risk: The risk that a foreign government issuing bonds will not be able or willing to repay the principal and/or interest when it comes due. Factors may include political, regulatory, currency, market, or economic developments.

Inflation-Linked Bond Risk: The risk that market values or interest payments may fall due to declining interest rates. Also, inflation indices may not reflect the actual rate of inflation.

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(b), 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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