

Tier 2 Nonvested Fund Fact Sheet

Information current as of March 31, 2025

Objective

The Tier 2 Nonvested Fund seeks to provide a moderate investment portfolio by utilizing the concept of diversification through asset allocation.

Strategy

This fund emphasizes moderate risk and moderate earnings potential. The Tier 2 Nonvested Fund will be reviewed at least quarterly to determine if a rebalance is required. Any asset class (Large Cap Index, International Bonds, Private Real Estate) outside of its target range at the time of the review will be rebalanced to its target. 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.

Annual Expense Ratio[†] 0.18%

[†]See explanation on back.

Returns

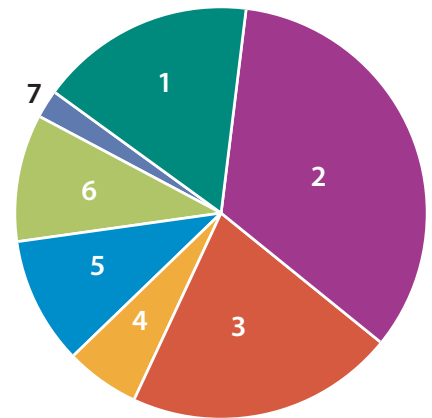
Period ended March 31, 2025

	Annualized				
Quarter	1 Year	3 Years	5 Year	10 Years	
-0.38%	5.55%	4.64%	10.71%	6.59%	

Fund Performance by Calendar Year

2020	2021	2022	2023	2024
14.0%	14.5%	-13.3%	14.7%	10.9%

Asset Allocation



Tier 2 Nonvested Fund Asset Classes

as of March 31, 2025

As shown in the pie chart, the Tier 2 Nonvested Fund is comprised of a diversified portfolio of asset classes. Each of these asset classes and their current target allocations (in parenthesis) are described below:

- 1 URS Bond Fund (17.09%)** generally contains investment grade and government bonds issued in the United States and denominated in U.S. dollars.

Investment Manager: Dodge & Cox

Target Allocation and Range: 17% (±1.5%)

Benchmark: Bloomberg U.S. Aggregate Bond Index*

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

- 2 URS Large Cap Stock Index (33.89%)** 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

Target Allocation and Range: 34% (±6%)

Benchmark: Russell 1000 Index**

Sample of Portfolio: Apple, Inc., Microsoft Corp., NVIDIA Corp.

- 3 URS International Fund (21.42%)** 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

Target Allocation and Range: 21% (±4%)

Benchmark: MSCI ACWI ex. U.S. IMI

Sample of Portfolio: Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan), Tencent Holdings Ltd. (China), SAP SE (Germany)

- 4 URS Small Cap Stock (5.68%)** 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

Target Allocation and Range: 6% (±1%)

Benchmark: Russell 2000 Index**

Sample of Portfolio: Sprouts Farmers Market, Inc., Concept Therapeutics, Inc., Carpenter Technology Corp.

- 5 International Bonds (9.90%)** are used to diversify the bond investments within the Tier 2 Nonvested Fund. 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

Target Allocation and Range: 10% (±1%)

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

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

- 6 Private Real Estate (9.87%)** 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

Target Allocation and Range: 10% (±1.5%)

Benchmark: NFI-ODCE (Value Weighted)

- 7 Global Inflation-Linked Bonds (2.16%)** 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.

Target Allocation and Range: 2% (±1%)

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

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

Benchmark

The performance of each URS core investment option will be evaluated relative to a market index known as a benchmark. Because the Tier 2 Nonvested Fund is a portfolio of funds, its relative benchmark index is a portfolio of benchmarks. Each fund within the Tier 2 Nonvested Fund has its own benchmark index to compare performance with. The benchmark for the Tier 2 Nonvested Fund is called the Tier 2 Nonvested Index. The composition of the Tier 2 Nonvested Index is detailed below. The benchmark index is not available for investment and does not reflect investment costs; it is shown here for comparison purposes only.

Tier 2 Nonvested Index

17% Bloomberg U.S. Aggregate Bond Index*
 34% Russell 1000 Index**
 21% MSCI ACWI ex. U.S. IMI
 6% Russell 2000 Index**
 10% Bloomberg Global Aggregate ex. U.S. Bond Index (Hedged)*
 10% NFI-ODCE (Value Weighted)
 2% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (U.S. Dollar Hedged)*

The rates of return for the Tier 2 Nonvested Fund and the Tier 2 Nonvested Index are listed below. When comparing returns of the Tier 2 Nonvested 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 Tier 2 Nonvested Fund are net of fees (fees have been deducted from the rates of return).

	Quarter	1-Year	Annualized		
			3-Year	5-Year	10-Year
Tier 2 Nonvested Fund	-0.38%	5.55	4.64	10.71	6.59
Tier 2 Nonvested Index	-0.55%	5.20	3.92	9.08	5.86

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 Tier 2 Nonvested 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
Tier 2 Nonvested Fund	0.13%	0.05%	0.18%	\$1.80

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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