

Defined Contribution Savings Plans Investments *(Continued)*

By administering the savings plans internally rather than through a third party, expenses are kept at very low levels to maximize earnings to each participant. The table below shows these expenses to be nominal when compared to much higher fees on most annuities, mutual funds, and insurance contracts.

An annual account maintenance fee of \$15 is assessed to inactive accounts with combined 401(k), 457(b), Roth and Traditional IRA balances of less than \$5,000. (Inactive accounts are defined as accounts that have had no contribution or withdrawal activity for a period of at least 12 months and the participant is no longer employed with a URS participating employer.)

There is a \$60 one-time service fee for loans, and a 2% fee for short-term trading (more frequently than 30 days on amounts traded).

The investments described are not FDIC insured; not deposits or obligations of, or guaranteed by, any financial institution; and not guaranteed by the Utah Retirement Systems or any government agency.

The past performance of any of these funds does not guarantee future results.

Defined Contribution Plans Comparative Annualized Rates of Return

Year Ended December 31, 2025

Investment Option / Comparative Index	Annualized			
	1-Year	3-Year	5-Year	10-Year
Income Fund	3.66%	3.33%	2.68%	2.37%
90-day Treasury Bills Index	4.18	4.81	3.17	2.18
Bond Fund	8.55	6.15	1.10	3.54
*Bloomberg US Aggregate Bond Index	7.30	4.66	(0.36)	2.01
Balanced Fund	11.68	16.36	7.93	10.53
Balanced index ⁽¹⁾	13.41	15.32	8.00	9.66
Large Cap Stock Value Fund	13.71	15.22	13.30	12.75
*Russell 1000 Value Index	15.91	13.90	11.33	10.53
Large Cap Stock Index Fund	17.27	22.59	13.44	14.41
*Russell 1000 Index	17.37	22.74	13.59	14.59
Large Cap Stock Growth Fund	13.57	30.87	10.29	15.90
*Russell 1000 Growth Index	18.56	31.15	15.32	18.13
International Fund	32.12	17.01	7.77	8.40
MSCI ACWI ex. US IMI	31.96	17.10	7.77	8.37
Small Cap Stock Fund	8.02	12.23	9.74	9.85
*Russell 2000 Index	12.81	13.73	6.09	9.62
Target Retired Fund	9.88	9.43	4.91	5.50
Target Date Retirement Index ⁽²⁾	9.36	8.77	4.11	4.74
Target Date 2015 Fund	10.07	9.82	5.32	6.13
Target Date 2015 Index ⁽³⁾	9.41	9.07	4.49	5.47
Target Date 2020 Fund	10.53	10.30	5.69	6.85
Target Date 2020 Index ⁽⁴⁾	10.00	9.61	5.00	6.25
Target Date 2025 Fund	11.48	11.04	6.47	7.73
Target Date 2025 Index ⁽⁵⁾	11.35	10.41	5.74	7.21
Target Date 2030 Fund	13.54	12.63	7.39	8.84
Target Date 2030 Index ⁽⁶⁾	13.33	11.97	6.57	8.16
Target Date 2035 Fund	15.60	13.90	8.08	9.45
Target Date 2035 Index ⁽⁷⁾	15.23	13.25	7.30	8.93
Target Date 2040 Fund	17.10	15.15	8.83	10.19
Target Date 2040 Index ⁽⁸⁾	17.56	14.86	8.18	9.61
Target Date 2045 Fund	18.59	16.34	9.50	10.65
Target Date 2045 Index ⁽⁹⁾	19.01	16.23	8.95	10.10
Target Date 2050 Fund	19.43	17.20	10.01	10.91
Target Date 2050 Index ⁽¹⁰⁾	20.09	17.05	9.40	10.33
Target Date 2055 Fund	19.57	17.25	10.04	10.92
Target Date 2055 Index ⁽¹¹⁾	20.24	17.10	9.43	10.34
Target Date 2060 Fund	19.57	17.25	10.04	10.92
Target Date 2060 Index ⁽¹²⁾	20.24	17.10	9.43	10.34
Target Date 2065 Fund	19.57	17.25	N/A	N/A
Target Date 2065 Index ⁽¹³⁾	20.24	17.10	—	—
Tier 2 Nonvested Fund	15.38	13.63	7.81	8.53
Tier 2 Nonvested Index ⁽¹⁴⁾	15.09	13.00	7.11	7.81

Past performance does not guarantee future results.

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2025 Investment Summary and Investment and Administrative Fees

(dollars in thousands)

Fund	2025 Beginning Fair Value	Purchases	Sales and Redemptions	Increase (Decrease) in Fair Value	2025 Ending Fair Value	Percent of Total Fair Value	Invest- ment Fees	Admin- istrative Fees	Total Fees
Income Fund	\$ 902,825	122,927	118,260	10,203	917,695	7.73%	0.20%	0.03%	0.23%
Bond Fund	219,421	48,672	40,327	11,637	239,403	2.02	0.10	0.03	0.13
Balanced Fund	699,387	24,623	47,668	45,261	721,603	6.08	0.24	0.03	0.27
Large Cap Stock Value Fund	497,600	33,000	35,680	30,232	525,152	4.43	0.41	0.03	0.44
Large Cap Stock Index Fund	1,150,168	57,456	71,374	149,425	1,285,675	10.84	0.02	0.03	0.05
Large Cap Stock Growth Fund	943,006	68,939	61,550	56,954	1,007,349	8.49	0.25	0.03	0.28
International Fund	219,941	56,368	19,357	64,282	321,234	2.71	0.19	0.03	0.22
Small Cap Stock Index Fund	415,451	20,611	27,132	4,021	412,951	3.48	0.27	0.03	0.30
Brokerage Window	405,933	76,807	51,634	63,540	494,646	4.17	N/A	N/A	N/A
Tier 2 Nonvested	212,815	27,375	20,488	25,018	244,720	2.06	0.16	0.03	0.19
Target Date Retired Fund	188,398	26,926	24,829	14,984	205,479	1.73	0.13	0.03	0.16
Target Date 2015 Fund	225,976	17,382	37,470	22,166	228,054	1.92	N/A	N/A	N/A
Target Date 2020 Fund	373,982	36,924	38,768	16,904	389,042	3.28	0.13	0.03	0.16
Target Date 2025 Fund	543,905	43,182	44,971	30,458	572,574	4.83	0.15	0.03	0.18
Target Date 2030 Fund	610,116	64,528	13,598	48,354	709,400	5.98	0.16	0.03	0.19
Target Date 2035 Fund	653,515	65,311	17,266	88,218	789,778	6.66	0.16	0.03	0.19
Target Date 2040 Fund	641,666	66,629	6,073	101,547	803,769	6.77	0.17	0.03	0.20
Target Date 2045 Fund	578,273	62,979	8,523	106,428	739,157	6.23	0.16	0.03	0.19
Target Date 2050 Fund	428,475	54,399	(170,606)	(95,535)	557,945	4.70	0.15	0.03	0.18
Target Date 2055 Fund	301,400	45,860	(77,320)	(21,284)	403,296	3.40	0.15	0.03	0.18
Target Date 2060 Fund	154,146	42,547	(44,723)	(13,592)	227,824	1.92	0.15	0.03	0.18
Target Date 2065 Fund	36,606	25,754	(11,512)	(5,214)	68,658	0.58	0.15	0.03	0.18
Total	\$ 10,403,005	1,089,199	380,807	754,007	11,865,404	100.0%			

Defined Contribution Savings Plans Investments *(Continued)*

Defined Contribution Plans Comparative Annualized Rates of Return *(Concluded)*

Year Ended December 31, 2025

All fund returns are reported net of investment and administrative fees. All returns for periods greater than one year are annualized. Investment return calculations were prepared using a time-weighted return. Comparative indexes below reflect current asset allocation targets.

(1) **Balanced Index:** 60% Russell 1000 Index*, 40% Bloomberg US Aggregate Bond Index

(2) **Target Date Retired Index:** 11% 90 Day T-Bills, 31% Bloomberg US Aggregate Bond Index, 20% Russell 1000 Index*, 6% MSCI ACWI ex. US IMI, 1% Russell 2000 Index*, 16% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 11% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 4% NFI-ODCE (Value Weighted)

(3) **Target Date 2015 Index:** 11% 90 Day T-Bills, 31% Bloomberg US Aggregate Bond, 20% Russell 1000 Index*, 6% MSCI ACWI ex. US IMI, 1% Russell 2000 Index*, 16% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 11% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 4% NFI-ODCE (Value Weighted)

(4) **Target Date 2020 Index:** 10% 90 Day T-Bills, 29% Bloomberg US Aggregate Bond, 24% Russell 1000 Index*, 7% MSCI ACWI ex. US IMI, 1% Russell 2000 Index*, 14% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 10% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 5% NFI-ODCE (Value Weighted)

(5) **Target Date 2025 Index:** 8% 90 Day T-Bills, 25% Bloomberg US Aggregate Bond Index, 26% Russell 1000 Index*, 10% MSCI ACWI ex. US IMI, 2% Russell 2000 Index*, 13% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 8% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 8% NFI-ODCE (Value Weighted)

(6) **Target Date 2030 Index:** 6% 90 Day T-Bills, 19% Bloomberg US Aggregate Bond Index, 30% Russell 1000 Index*, 15% MSCI ACWI ex. US IMI, 4% Russell 2000 Index*, 11% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 5% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)

(7) **Target Date 2035 Index:** 17% Bloomberg US Aggregate Bond Index, 34% Russell 1000 Index*, 21% MSCI ACWI ex. US IMI, 6% Russell 2000 Index, 10% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 2% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)

(8) **Target Date 2040 Index:** 12% Bloomberg US Aggregate Bond Index, 35% Russell 1000 Index*, 28% MSCI ACWI ex. US IMI, 8% Russell 2000 Index*, 7% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 10% NFI-ODCE (Value Weighted)

(9) **Target Date 2045 Index:** 7% Bloomberg US Aggregate Bond Index, 38% Russell 1000 Index*, 33% MSCI ACWI ex. US IMI, 9% Russell 2000 Index*, 5% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 8% NFI-ODCE (Value Weighted)

(10) **Target Date 2050 Index:** 4% Bloomberg US Aggregate Bond Index, 42% Russell 1000 Index*, 35% MSCI ACWI ex. US IMI, 10% Russell 2000 Index*, 3% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 6% NFI-ODCE (Value Weighted)

(11) **Target Date 2055 Index:** 4% Bloomberg US Aggregate Bond Index, 42% Russell 1000 Index*, 35% MSCI ACWI ex. US IMI, 11% Russell 2000 Index*, 2% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 6% NFI-ODCE (Value Weighted)

(12) **Target Date 2060 Index:** 4% Bloomberg US Aggregate Bond Index, 42% Russell 1000 Index*, 35% MSCI ACWI ex. US IMI, 11% Russell 2000 Index*, 2% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 6% NFI-ODCE (Value Weighted)

(13) **Target Date 2065 Index:** 4% Bloomberg US Aggregate Bond Index, 42% Russell 1000 Index*, 35% MSCI ACWI ex. US IMI, 11% Russell 2000 Index*, 2% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 6% NFI-ODCE (Value Weighted)

(14) **Tier 2 Nonvested Index:** 17% Bloomberg US Aggregate Bond Index, 34% Russell 1000 Index*, 21% MSCI ACWI ex. US IMI, 6% Russell 2000 Index*, 10% Bloomberg Global Aggregate ex-USD ex-CNY Bond Index (USD Hedged), 2% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)

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List of Largest Assets Held

December 31, 2025

Largest Equity Holdings*

(By Fair Value)			
Description	Shares	Fair Value	
Nvidia	2,022,970	\$	271,664,641
Apple Inc.	1,054,915		264,171,814
Microsoft Corp.	554,421		233,688,452
Amazon Inc.	915,247		200,796,039
Alphabet Inc.	863,797		163,976,982
Meta Platforms Inc.	227,380		133,133,264
Broadcom Inc.	466,704		108,200,655
Tesla Inc.	238,045		96,132,093
Netflix Inc.	71,667		63,878,230
Eli Lilly & Company	80,082		61,823,304

Largest Debt Securities Holdings

(By Fair Value)			
Description	Par Value		Fair Value
United States Treasury Notes 4.125% 10-31-2029	\$	58,725,000	\$ 58,456,292
United States Tresasury Bonds 4.125% 08-15-2053		47,788,000	43,378,567
FNMA Pool #MA4654 3.5% 07-01-2052 BEO		47,388,263	42,121,172
FEDERAL Home LN MTG CORP Pool #SD8244 4%Due 09-01-2052 BEO		40,525,832	37,243,617
United Statea OF AMER TREAS Notes 3.875% 10-15-2027		34,735,000	34,654,365
United States OF AMER TREAS Notes 4.375% 05-15-2034		32,795,000	32,484,235
United States TREAS NTS 4.0% 08-31-2026		30,024,000	30,167,303
United States OF AMER TREAS Bonds 4.25% 02-15-2054		29,892,000	27,796,006
United States OF AMER TREAS Bonds 4.5% 02-15-2044		28,087,000	27,313,653
FNMA Pool #CA8441 2% Due 01-01-2051 REG		34,333,874	27,152,439

*As required by SEC Rule 13F, a list of publicly traded equity securities held by Utah Retirement Systems is available online through the SEC Electronic Data Gathering, Analysis, and Retrieval (EDGAR) website. This list is also available upon request.

Schedules of Fees and Commissions

Year Ended December 31, 2025

Broker Commission Fees

Broker	Shares Traded (In thousands)	Commission
Goldman Sachs	\$114,449,15	50,308
Credit Lyonnais	20,676,000	42,948
CLSA India	12,342,418	39,229
Frank Russell	303,315	27,005
CLSA Korea	956,479	24,286
CLSA	49,673,030	16,307
Instinet	73,175	12,009
J.P. Morgan	12,878,920	10,983
BNY ESI SECURITIES CO.	12,964	10,796
Guggenheim Capital Markets	64,438	8,048
All Others	35,436,803,⁻	96,780
Total	\$35,647,325	338,700

Schedule of Investment Fees and Commissions

Investment advisor fees:*		
Debt securities	\$	1,831,497
Equity securities		4,611,865
Real assets		264,306
Total investment advisor fees		6,707,668
Investment brokerage fees		
Total fees and commissions	\$	7,046,368

*Represents fees that are invoiced and paid directly by URS. These numbers do not represent all management, wrap, or other fees charged directly by investment advisors. These and other fees are netted from returns.

Utah Retirement Systems uses a commission recapture program as part of its trading strategies. During the year ending December 31, 2025, Utah Retirement Systems recaptured \$17,485 from the gross commission charges. This recaptured sum was used to cover or offset the \$8,083 in investment expenses that otherwise would have been paid for with investment funds