

Defined Benefit Investments (Continued)

Comparative Investment Results

(1)(2)(3)
Year Ended December 31, 2025

Investment Option Comparative Index	1 Year	3 Year	5 Year	10 Year
Global Equity*	21.95%	19.26%	10.95%	11.39%
FTSE Global All Cap Index	21.88	19.90	10.71	11.41
Global Debt Securities*	6.87	4.82	0.05	2.65
Fund Benchmark	6.28	4.31	(0.38)	2.23
Benchmark consisting of: 70% Bloomberg U.S. Aggregate Bond Index 30% Bloomberg Global Aggregate Bond Index Hedged				
Real Assets**	5.29	2.67	8.59	7.98
U.S. Consumer Price Index + 5%	7.57	7.89	9.53	8.23
Private Equity	12.97	6.88	12.41	16.30
Private Equity Benchmark				
Russell 3000 + 2.5%	19.72	24.80	15.77	16.94
Absolute Return	10.08	7.80	7.38	6.41
3-month Treasury Bills + 5.0%	9.18	9.81	8.17	7.18
Short Term	5.95	4.00	3.64	2.85
3 Month Treasury Bills	4.18	4.81	3.17	2.18
Total Fund***	13.02	9.97	8.20	8.99
Fund Benchmark	14.01	13.64	8.48	9.20
Benchmark consisting of: 35% FTSE Global All Cap Index 15% 3-month Treasury Bill + 5% 18% CPI-W + 5% 14% Bloomberg U.S. Aggregate Bond Index 12% Russell 3000 Index + 2.5% 6% Bloomberg Global Aggregate Bond Index Hedged				
CAI Public Fund — Very Large Database Median	14.02	11.57	7.96	8.87
Inflation	2.57	2.89	4.53	3.23

(1)Investment measurement services provided by Callan Associates Inc.

(2)Total rates of return include cash income plus gains and losses due to changes in fair value, where realized or unrealized.

(3)Investment return calculations were prepared using a time-weighted return except private equity which is prepared using a dollar weighted return.

* Global equity and fixed income returns are reported at gross for comparability to the benchmarks which are reported as gross of fees. All other returns are reported a net of fees.

** The non real estate portion of Real Assets only reflects returns for years 1, 3 and 5. Year 10 is for real estate only using a NCREIF Total Index Benchmark.

*** Total fund return is blended based upon gross returns for global equity and fixed income and net returns for Real Assets, Absolute Return, Short Term and Private Equity. Total fund net return is 12.86%, 9.80%, 8.04% and 8.82% for 1, 3, 5 and 10 year periods.

List of Largest Assets Held

December 31, 2025

Largest Equity Holdings*

Description	(By Fair Value)	
	Shares	Fair Value
Nvidia Corp.	2,724,036	\$ 508,032,714
Microsoft Corp.	931,774	450,624,542
Apple Inc.	1,635,366	444,590,601
Alphabet Inc.	1,273,292	398,965,136
Amazon Inc.	1,204,942	278,124,712
BROADCOM Inc	518,056	179,299,182
Meta Inc.	244,919	161,668,583
Tesla Inc.	315,527	141,898,802
Visa Inc.	308,852	108,317,485
JPMORGAN CHASE	311,536	100,383,130

Largest Debt Securities Holdings

Description	(By Fair Value)	
	Par Value	Fair Value
United States Treasury Note 4.125% 11/30/2029	\$ 157,749,000	\$ 160,577,391
United States Treasury Note 4.0% 11/15/2035	153,645,000	151,772,452
United States Treasury Note 4.625% 02/15/2035	122,229,800	127,133,316
United States Treasury Note 3.875% 08/31/2032	116,553,300	116,421,267
GERMANY(FED REP) 1.3% BDS 15/10/2027	99,168,900	114,920,834
US TREASURY NTS 4.25% 08/15/2035	101,206,900	102,155,715
Unites States Treasury Note 3.625% 10/31/2030	101,477,000	101,144,029
FNMA 30 YR PASS-THROUGHS 5.5%	86,392,000	87,653,824
KOREA(REPUBLIC OF) 2.625% 10/06/2035	120,000,000,000	78,272,655
United States Treasury Note 3.5% 10/31/2027	77,777,000	77,804,343

*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.

Schedule of Fees and Commissions

Year Ended December 31, 2025

Broker Commission Fees

Broker	Shares Traded (In thousands)	Commissions
Morgan Stanley	\$ 5,792,380	543,948
Goldman	3,300,394	172,313
ISI Group Inc.	5,096	149,499
Merrill Lynch	204,037	106,848
J.P. Morgan	4,389,723	100,942
Bernstein Institutional	7,268	95,772
Jefferies LLC.	3,256,797	93,487
Instinet Europe Limited	10,038	89,669
BNY Convergenx Execution	5,431	84,354
UBS AG London	198,712	71,531
Others	623,003,738	1,915,667
Total	\$ 640,173,613	3,424,029

Schedule of Investment Fees and Commissions

Investment advisor fees:*	
Absolute return	\$ 8,428,175
Equity securities	39,555,364
Debt securities	11,997,786
Private equity	30,973,717
Real assets	88,152,336
Short term	813,303
Total investment advisor fees	179,920,681
Investment brokerage fees	3,424,029
Total fees and commissions	\$ 183,344,710

*Represents fees that are invoiced and paid directly by URS. These numbers do not represent all management, performance, carried interest, or other fees charged directly by investment advisors. These and other investment related 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 approximately \$86,613 from the gross commission charges. This recaptured sum was used to cover or offset the \$35,724 in investment expenses that otherwise would have been paid for with investment funds.