Objective
This fund seeks long-term growth of principal and income. A secondary objective is to achieve a reasonable current income.

Strategy
The Large Cap Stock Value Fund invests primarily in a broadly diversified portfolio of common stocks. In selecting investments, this fund invests in companies that, in the manager’s opinion, appear to be temporarily undervalued by the stock market while having a favorable outlook for long-term growth. This fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Companies are also selected with an emphasis on financial strength and sound economic condition.

Sector Diversification
- Financials 25.7%
- Consumer Discretionary 3.5%
- Information Technology 15.3%
- Materials 1.0%
- Communication Services 12.3%
- Industrials 7.5%
- Consumer Staples 0.8%
- Cash/Other 1.3%
- Healthcare 22.7%
- Energy 9.9%

Fund Statistics
Number of Companies: 64
Annual Expense Ratio: 0.58%

†See explanation to right.

Benchmark
The performance of each URS core investment option will be evaluated relative to a market index known as a benchmark. The benchmark for the Value Fund is the Russell 1000 Value Index*, which is a widely used, nationally recognized index representing the large-cap value segment of the U.S. equity universe. The benchmark 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 Value Fund and the Russell 1000 Value Index* are listed below. When comparing returns of the Value 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 Value Fund are net of fees (fees have been deducted from the rates of return).

<table>
<thead>
<tr>
<th>Period ended Dec. 31, 2019</th>
<th>10.07%</th>
<th>24.75%</th>
<th>11.06%</th>
<th>9.65%</th>
<th>12.51%</th>
<th>7.88%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>1-Year</td>
<td>3-Year</td>
<td>5-Year</td>
<td>10-Year</td>
<td>15-Year</td>
<td></td>
</tr>
</tbody>
</table>

†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 Value Fund. The chart also indicates the annual dollar amount charged per $1,000 invested.

Information current as of December 31, 2019

Ten Largest Stock Holdings  Perct. of Fund
Charles Schwab Corp..........................3.9%
Wells Fargo & Co..............................3.8
Capital One Financial........................3.4
Alphabet, Inc * ..................................3.4
Charter Communications Inc....................3.3
Bank of America Corp........................3.3
Microsoft Corp................................3.2
FedEx Corp..................................3.1
Comcast Corp..................................3.0
Occidental Petroleum Corp...................2.9
Total........................................33.3%

*Contains both Class A (GOOGL) and Class C (GOOG) shares.

Information current as of December 31, 2019
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.
- **Management Risk:** The investment strategy used by the fund manager may fail to produce the intended results. There is no guarantee of the manager’s performance or that this fund will meet its objective.

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

**Savings Plans Department**

PO Box 1590, Salt Lake City, UT 84110-1590

**Visit us at**

560 East 200 South, Suite 200, Salt Lake City, Utah 84102-2021
801-366-7720 • 800-688-401k

**Southern Utah Branch Office**

20 North Main Street, Suite 206, St. George, UT, 84770
435-673-6300 • 800-950-4877

[www.urs.org](http://www.urs.org)