

Large Cap Stock Growth Fund Fact Sheet

Investment Manager: Jennison Associates LLC and Ivy Investment Management Co.**

Information current as of 12-31-16

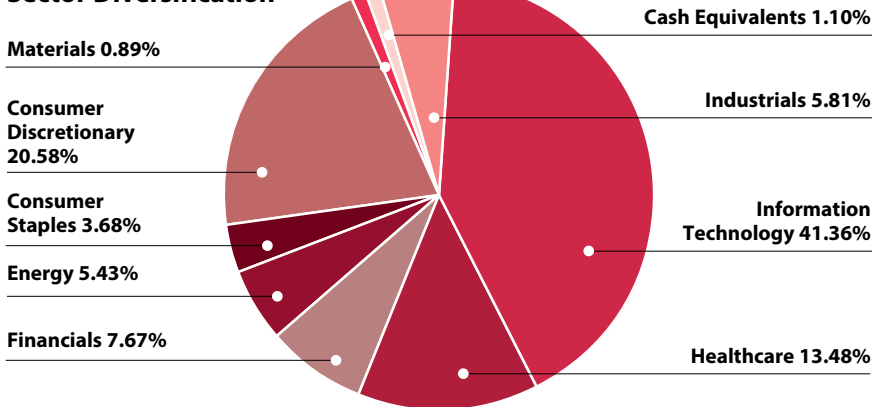
Objective

The Growth Fund seeks long-term capital growth by investing primarily in stocks of large companies that are publicly traded on a major US exchange.

Strategy

Approximately 98% of the fund is invested in two active portfolios managed by Jennison Associates LLC and Waddell & Reed, Inc. The funds are invested in equity-related securities of large companies that have strong capital appreciation potential. This fund invests in stocks that, in the managers' opinion, will have earnings and revenues that are expected to grow at a greater rate than the overall market.

Sector Diversification



Actively Managed Portfolio

Number of Stocks: 81

Fund Statistics

Annual Expense Ratio[†]: 0.47%
Growth Index (Liquidity): 1.66%

[†]See explanation to right.

Ten Largest Stock Holdings

Company	Perct. of Fund
Alphabet Inc.*	5.39%
Amazon.com Inc	4.42
Microsoft Corp	3.84
MasterCard Inc	3.69
Facebook Inc	3.61
Apple Inc	3.38
The Goldman Sachs Group Inc	3.21
Celgene Corp	3.00
Visa Inc	2.99
The Home Depot Inc	2.37
Total	35.90%

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

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 Growth Fund is the Russell* 1000 Growth Index, which is a widely used, nationally recognized index representing the large-cap growth 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 Growth Fund and the Russell 1000 Growth Index are listed below. When comparing returns of the Growth 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 Growth Fund are net of fees (fees have been deducted from the rates of return).

	Quarter	1-Year	Annualized			
			3-Year	5-Year	10-Year	15-Year
Growth Fund	-1.36%	1.15	7.20	14.17	8.35	5.95
Russell* 1000 Growth Index	1.01%	7.08	8.55	14.50	8.33	6.42

† 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 Growth 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
Growth Fund	0.31%	0.16%	0.47%	\$4.70

*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.

Returns	Quarter	1 Year	Annualized			
			3 Years	5 Years	10 Years	15 Years
Period ended Dec. 31, 2016	-1.36%	1.15%	7.20%	14.17%	8.35%	5.95%

Fund Performance by Calendar Year

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
17.7%	-36.8%	35.1%	12.5%	1.7%	15.7%	36.2%	11.8%	9.0%	1.2%

** Effective in the fourth quarter of 2016, Waddell and Reed, Inc. changed its name to Ivy Investment Management Co. This is a change in name only. The fund, its objective, and the team that oversees our investment all remain the same.



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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 managers' performance or that the 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

Defined Contribution Department

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