

# Balanced Fund Fact Sheet

Investment Manager: Dodge & Cox, Jennison Associates LLC

Information current as of March 31, 2024

## Objective

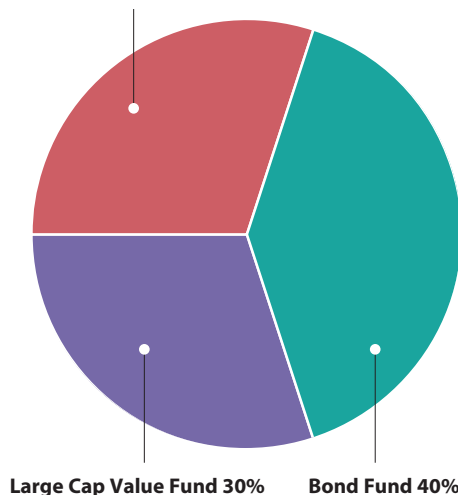
The Balanced Fund seeks regular income, conservation of principal, and an opportunity for long-term growth of principal and income.

## Strategy

This fund invests in a diversified portfolio of approximately 60% value and growth stocks and 40% bonds. The fund will be reviewed at least quarterly to determine if a rebalance is required. Any asset class (Large Cap Value, Large Cap Growth, Bonds) outside of its target range at the time of the review will be rebalanced to its target. To view more information about each asset class, please visit the respective fact sheet. 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.

## Asset Allocation

Large Cap Growth Fund 30%



## Fund Statistics

Annual Expense Ratio<sup>†</sup>: 0.34%

<sup>†</sup>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. Because the Balanced Fund is a portfolio of funds, its relative benchmark index is a portfolio of benchmarks. The Balanced Fund consists of 60% equities (stocks) and 40% bonds. The current benchmark for the equity portion of the Balanced Fund is the Russell 1000 Index\*, which is a widely used, nationally recognized index representing the large-cap segment of the U.S. equity universe. Prior to January 1, 2015, the benchmark for the equity portion of the Balanced Fund was the S&P 500 Index. The benchmark for the bond portion of the Balanced Fund is the Bloomberg U.S. Aggregate Bond Index\*\*, which is a widely used, nationally recognized index representing U.S. investment grade bonds. The benchmark for the Balanced Fund is called the Balanced Index. 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 Balanced Fund and the Balanced Index are listed below. When comparing returns of the Balanced 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 Balanced Fund are net of fees (fees have been deducted from the rates of return).

	Annualized					
	Quarter	1-Year	3-Year	5-Year	10-Year	15-Year
<b>Balanced Fund</b>	6.52%	23.10%	5.72%	10.56%	9.44%	11.78%
<b>Balanced Index</b>	5.79%	17.97%	5.34%	9.15%	8.41%	10.45%

## †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 Balanced 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
<b>Balanced Fund</b>	0.24%	0.10%	0.34%	\$3.40

	Annualized					
	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
<b>Returns</b>						
PERIOD ENDED MARCH 31, 2024	6.52%	23.10%	5.72%	10.56%	9.44%	11.78%

## Fund Performance by Calendar Year

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
9.0%	1.3%	9.3%	17.1%	-1.8%	20.2%	22.9%	14.9%	-19.1%	23.4%

\*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.

\*\*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.*

## 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 bond performance could be affected by:

- **Interest Rate Risk:** Bond prices may decline due to rising interest rates. Bonds with longer maturities tend to have higher yields and are generally subject to potentially greater volatility than those with shorter maturities and lower yields.
- **Credit Risk:** A bond's price may decline due to deterioration in the issuer's financial condition, or the issuer may fail to repay interest and/or principal in a timely manner.
- **Call Risk:** During periods of falling interest rates, issuers of callable bonds may repay securities with higher interest rates before maturity. This could cause this fund to lose potential price appreciation if it reinvests the proceeds during periods of lower interest rates.
- **Prepayment Risk:** For mortgage-related securities (or other callable securities) the early repayment of principal (e.g., prepayment of principal due to sale of the underlying property, refinancing, or foreclosure) exposes this fund to a potential loss on any premium to face value paid and to a lower rate of return upon reinvestment of principal. In addition, changes in the rate of prepayment also affect the price and price volatility of a mortgage-related security.

This fund's equity (stock) performance could be affected by:

- **Stock Market Risk:** The value of this 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 this fund manager may fail to produce the intended results. There is no guarantee of the managers' performance or that this fund will meet its objective.

## 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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