



**PLUMBERS LOCAL 98  
FRINGE BENEFIT FUNDS**

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October 20, 2025

**Notice Regarding Investment Menu Changes for the  
Plumbers Local 98 Defined Contribution Fund**

After a recent review of the options offered through the plan, a decision was made to make the following changes to the Plumbers Local 98 Defined Contribution Fund’s investment menu effective December 1, 2025:

- Replace AB Large Cap Growth A with Fidelity Contrafund K6
- Replace American Century Small Cap Value R6 with PIMCO RAE US Small Fund A

*Why are the changes taking place?*

The Fund’s Investment Consultant tracks and monitors the mutual funds available in the Plan with regards to risk, return, consistency and overall due diligence. When looking at the current funds available, it was recommended to replace the AB Large Cap Growth Fund with the Fidelity Contrafund, as well as replacing the American Century Small Cap Value with the PIMCO RAE US Small Fund. The Investment Consultant recommended the above listed fund change and the Board agreed with that recommendation.

*What if I am currently invested in the AB Large Cap Growth or American Century Small Cap Value?*

If you have made an election to invest into either of the below listed funds, the existing balance of your account invested in the fund will be transferred as outlined below:

<i><b>If, as of 1:00 p.m. Eastern Time on November 28, 2025, you are invested in:</b></i>	<i><b>On December 1, 2025, your balance and future contributions will be invested in:</b></i>
AB Large Cap Growth A	Fidelity Contrafund K6
American Century Small Cap Value R6	PIMCO RAE US Small Fund A

If you do not want your balance and/or future contributions transferred as outlined above in the above chart, you must make your investment change(s) prior to 1:00 p.m. Eastern Time on November 28, 2025, as you will not be able to initiate fund transfers or make investment election changes from 1:00 p.m. Eastern Time on November 28, 2025 until December 1, 2025. Full access to your account will be restored on December 2, including the ability to make fund transfers and investment election changes.

*What is the objective of the Fidelity Contrafund K6?*

The Fidelity Contrafund K6 is an opportunistic, diversified equity strategy with a large-cap growth bias. The fund believes stock prices follow companies’ earnings, and those companies that can deliver durable multiyear earnings growth provide attractive investment opportunities. Fidelity strives to uncover these investment opportunities through in-depth bottom-up, fundamental analysis, working in concert with Fidelity’s global research team. The benchmark for the Fidelity Contrafund is the Russell 1000 Growth Index.

Below please find a chart containing historical performance data for the Fidelity Contrafund K6:

Historical Performance Chart <sup>1</sup>						
	Average Annual Total Return as of 06/30/2025			Benchmark – Russell 1000 Growth Index		
	1 Yr	5 Yr	10 Yr	1 Yr	5 Yr	10 Yr
Fidelity Contrafund K6	21.24%	17.95%	N/A	17.22%	18.15%	17.01%

*What is the objective of the PIMCO RAE US Small Fund A?*

The PIMCO RAE US Small Fund A seeks to provide a time-tested systematic approach to U.S. small cap value investing. By aiming to capture robust sources of excess returns and capitalizing on market inefficiencies, this strategy takes an innovative approach to U.S. small cap equities. It is designed to seek long-term capital appreciation. The benchmark for the PIMCO RAE US Small Fund is the Russell 2000 Value Index.

Below please find a chart containing historical performance data for the PIMCO RAE US Small Fund A:

Historical Performance Chart <sup>2</sup>						
	Average Annual Total Return as of 06/30/2025			Benchmark – Russell 2000 Value Index		
	1 Yr	5 Yr	10 Yr	1 Yr	5 Yr	10 Yr
PIMCO RAE US Small Fund A	3.81%	19.96%	9.75%	5.54%	12.47%	6.72%

*What are the costs associated with the new funds being offered?*

**Annualized operating expense & revenue credits for the Fidelity Contrafund K6 A will be:**

<u>Fund Name</u>	<u>Ticker</u>	<u>Expense Ratio</u>	<u>Revenue Credit</u>	<u>Net Investment Fee</u>
Fidelity Contrafund K6	FLCNX	0.45%	0.00%	0.45%

**Annualized operating expense & revenue credits for the PIMCO RAE US Small Fund A will be:**

<u>Fund Name</u>	<u>Ticker</u>	<u>Expense Ratio</u>	<u>Revenue Credit</u>	<u>Net Investment Fee</u>
PIMCO RAE US Small Fund A	PMJAX	0.90%	0.45%	0.45%

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- 1 The performance data shown represents past performance, which does not guarantee future results. Current performance may be higher or lower than what is stated and your investment in these options could lose money. To obtain the most recent month-end performance information, as well as additional information about any investment option, please login to [www.accountplanaccess.net/benesys/](http://www.accountplanaccess.net/benesys/) and click on the investment performance link on the menu.
  - 2 The performance data shown represents past performance, which does not guarantee future results. Current performance may be higher or lower than what is stated and your investment in these options could lose money. To obtain the most recent month-end performance information, as well as additional information about any investment option, please login to [www.accountplanaccess.net/benesys/](http://www.accountplanaccess.net/benesys/) and click on the investment performance link on the menu.

## **Additional Information**

Beginning December 2, 2025, you may obtain additional information about these new funds, and any of the investment options available in the Plan, by calling 1-866-646-8919 or online by visiting [www.accountplanaccess.net/benesys/](http://www.accountplanaccess.net/benesys/). The information available includes:

- 1) A description of the annual operating expenses of each investment alternative (e.g., investment management fees, administrative fees, transaction costs) and the aggregate amount of such expenses expressed as a percentage of average net assets;
- 2) Copies of any prospectuses or financial statements and of any other materials relating to investment alternatives that are available; and
- 3) Information concerning the value of shares or units in the investment alternatives, including past and current investment performance, determined net of expenses.

### *Questions?*

If you have any questions about these changes or any investment matter relating to the Fund, please call Jason May of Merrill Lynch, the Plan's Investment Consultant, at 248-540-2091. For other questions about the Fund, please contact the Fund Office at 248-641-4988.



**Plumbers Local 98**  
**Plumbers Local 98 Defined Contribution Ret Trust Fund Plan**  
**Investment Comparative Chart As Of 09/30/2025**

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below or you can contact the plan administrator. A free paper copy of the information available on the Web site(s) can be obtained by contacting your plan administrator.

**Performance Information**

The table below shows how plan investment alternatives have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site(s).

Plan Investment	Average Annual Total Return as of 09/30/2025				Benchmark Returns			
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
<b>Balanced</b>								
Vanguard Balanced Index I (VBAIX) <a href="http://www.tcrfund.com/fund/BEN996/921931309">http://www.tcrfund.com/fund/BEN996/921931309</a>	11.99	9.23	9.67		11.88	8.97	9.03	Morningstar US Moderate Target Allocation NR USD
<b>Diversified Emerging Markets</b>								
NEW WORLD FUND CLASS R6 (RNWGX) <a href="http://www.tcrfund.com/fund/BEN996/649280815">http://www.tcrfund.com/fund/BEN996/649280815</a>	15.26	8.52	9.93		15.67	7.58	8.39	Morningstar Emerging Markets Target Market Exposure NR USD
<b>Emerging Markets</b>								
Oppenheimer Developing Markets R5 (DVMFX) <a href="http://www.tcrfund.com/fund/BEN996/00143W867">http://www.tcrfund.com/fund/BEN996/00143W867</a>	13.23	2.37	N/A	3.94 (since 05/24/2019)	15.67	7.58	7.91 (since 05/24/2019)	Morningstar Emerging Markets Target Market Exposure NR USD
<b>High Yield Bond</b>								
Fidelity Advisor High Income Adv I (FAHCX) <a href="http://www.tcrfund.com/fund/BEN996/315807875">http://www.tcrfund.com/fund/BEN996/315807875</a>	11.55	8.55	7.67		7.31	5.54	6.16	Morningstar US High-Yield Bond TR USD
<b>Intermediate Bond</b>								
Baird Core Plus Bond Inv (BCOSX) <a href="http://www.tcrfund.com/fund/BEN996/057071888">http://www.tcrfund.com/fund/BEN996/057071888</a>	3.21	0.13	2.42		3.06	-0.18	2.06	Morningstar US Core Plus Bond TR USD
<b>International</b>								

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**Investment Comparative Chart As Of 09/30/2025**

Plan Investment	Average Annual Total Return as of 09/30/2025				Benchmark Returns			
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
American Funds New Perspective R6 (RNPGX) <a href="http://www.tcrfund.com/fund/BEN996/648018810">http://www.tcrfund.com/fund/BEN996/648018810</a>	17.64	12.34	13.52		19.79	12.00	12.99	Morningstar Global Growth Target Market Exposure NR USD
Fidelity International Index (FSPSX) <a href="http://www.tcrfund.com/fund/BEN996/315911727">http://www.tcrfund.com/fund/BEN996/315911727</a>	15.60	11.38	8.34		15.79	10.43	8.36	Morningstar Global ex-US Target Market Exposure NR USD
<b>Large Blend</b>								
Fidelity 500 Index Fund (FXAIX) <a href="http://www.tcrfund.com/fund/BEN996/315911750">http://www.tcrfund.com/fund/BEN996/315911750</a>	17.59	16.45	15.29		18.10	16.00	15.10	Morningstar US Large-Mid Cap TR USD
JPMorgan US Research Enhanced Eq Cla A (JDEAX) <a href="http://www.tcrfund.com/fund/BEN996/4812A1845">http://www.tcrfund.com/fund/BEN996/4812A1845</a>	15.15	16.57	14.81		18.10	16.00	15.10	Morningstar US Large-Mid Cap TR USD
Vanguard 500 Index - Admiral Class (VFIAX) <a href="http://www.tcrfund.com/fund/BEN996/922908710">http://www.tcrfund.com/fund/BEN996/922908710</a>	17.55	16.42	15.26		18.10	16.00	15.10	Morningstar US Large-Mid Cap TR USD
<b>Large Growth</b>								
Fidelity ContraFund K6 (FLCNX) <a href="http://www.tcrfund.com/fund/BEN996/316071836">http://www.tcrfund.com/fund/BEN996/316071836</a>	23.66	16.83	N/A	17.53 (since 05/25/2017)	24.78	16.01	17.52 (since 05/25/2017)	Morningstar US Large-Mid Cap Broad Growth TR USD
<b>Large Value</b>								
Putnam Large Cap Value Class Y (PEIYX) <a href="http://www.tcrfund.com/fund/BEN996/746745405">http://www.tcrfund.com/fund/BEN996/746745405</a>	11.10	17.47	13.23		11.69	15.36	12.61	Morningstar US Large-Mid Cap Broad Value TR USD
<b>Mid Blend</b>								
Fidelity Mid Cap Index Fund (FSMDX) <a href="http://www.tcrfund.com/fund/BEN996/316146265">http://www.tcrfund.com/fund/BEN996/316146265</a>	11.08	12.65	11.38		10.84	12.77	11.95	Morningstar US Mid Cap TR USD
<b>Mid Growth</b>								

**Plumbers Local 98**  
**Plumbers Local 98 Defined Contribution Ret Trust Fund Plan**  
**Investment Comparative Chart As Of 09/30/2025**

<b>Plan Investment</b>	<b>Average Annual Total Return as of 09/30/2025</b>				<b>Benchmark Returns</b>			
	<b>1yr.</b>	<b>5yr.</b>	<b>10yr.</b>	<b>Inception</b>	<b>1yr.</b>	<b>5yr.</b>	<b>10yr.</b>	<b>Inception *</b>
Janus Henderson Enterprise T (JAENX) <a href="http://www.tcrfund.com/fund/BEN996/471023804">http://www.tcrfund.com/fund/BEN996/471023804</a>	5.45	11.07	12.86		14.26	10.48	12.59	Morningstar US Mid Cap Broad Growth TR USD
<b>Mid Value</b>								
Victory Established Value R (GETGX) <a href="http://www.tcrfund.com/fund/BEN996/926464371">http://www.tcrfund.com/fund/BEN996/926464371</a>	-1.26	13.60	10.63		7.38	14.76	10.92	Morningstar US Mid Cap Broad Value TR USD
<b>Money Market</b>								
Vanguard Federal Money Market Fund (VMFXX) <a href="http://www.tcrfund.com/fund/BEN996/922906300">http://www.tcrfund.com/fund/BEN996/922906300</a>	4.41	3.00	2.04		4.50	3.07	2.16	Morningstar US Dollar 1-Month Cash TR USD
<b>Multi Sector Bond</b>								
PIMCO Diversified Income A (PDVAX) <a href="http://www.tcrfund.com/fund/BEN996/72200Q661">http://www.tcrfund.com/fund/BEN996/72200Q661</a>	6.91	2.37	4.28		3.06	-0.18	2.06	Morningstar US Core Plus Bond TR USD
<b>Short Term Bond</b>								
PGIM Short Term Corp Bond Z (PIFZX) <a href="http://www.tcrfund.com/fund/BEN996/74441R508">http://www.tcrfund.com/fund/BEN996/74441R508</a>	4.94	2.29	2.71		4.09	1.72	1.92	Morningstar US 1-3 Yr Composite Government and Corporate Bond TR USD
<b>Small Blend</b>								
Fidelity Small Cap Index Fund (FSSNX) <a href="http://www.tcrfund.com/fund/BEN996/316146182">http://www.tcrfund.com/fund/BEN996/316146182</a>	10.95	11.65	9.91		9.15	12.25	9.74	Morningstar US Small Cap TR USD
JP Morgan US Small Company A (JTUAX) <a href="http://www.tcrfund.com/fund/BEN996/4812A4641">http://www.tcrfund.com/fund/BEN996/4812A4641</a>	6.65	12.28	8.99		9.15	12.25	9.74	Morningstar US Small Cap TR USD
<b>Small Growth</b>								

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Plan Investment	Average Annual Total Return as of 09/30/2025				Benchmark Returns			
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
Invesco Discovery A (OPOCX) <a href="http://www.tcrfund.com/fund/BEN996/00141G666">http://www.tcrfund.com/fund/BEN996/00141G666</a>	12.34	9.21	13.07		11.74	9.16	10.09	Morningstar US Small Cap Broad Growth Extended TR USD
<b>Small Value</b>								
PIMCO RAE US Small Fund A (PMJAX) <a href="http://www.tcrfund.com/fund/BEN996/72202L454">http://www.tcrfund.com/fund/BEN996/72202L454</a>	5.08	21.25	12.07		7.08	15.98	9.45	Morningstar US Small Cap Broad Value Extended TR USD
<b>Stable Value</b>								
Morley Stable Value Fund (QLLYQ) <a href="http://www.tcrfund.com/fund/BEN996/852320423">http://www.tcrfund.com/fund/BEN996/852320423</a>	2.65	2.14	1.97		3.06	2.45	2.29	Morningstar US CIT Stable Value GR USD
<b>Target Date Fund</b>								
Vanguard Target Retire 2020 (VTWNX) <a href="http://www.tcrfund.com/fund/BEN996/92202E805">http://www.tcrfund.com/fund/BEN996/92202E805</a>	8.59	6.03	6.99		8.65	5.52	6.65	Morningstar Lifetime Allocation Moderate 2020 TR USD
Vanguard Target Retire 2025 (VTTVX) <a href="http://www.tcrfund.com/fund/BEN996/92202E409">http://www.tcrfund.com/fund/BEN996/92202E409</a>	10.52	7.38	7.99		9.16	6.11	7.23	Morningstar Lifetime Allocation Moderate 2025 TR USD
Vanguard Target Retire 2030 (VTHRX) <a href="http://www.tcrfund.com/fund/BEN996/92202E888">http://www.tcrfund.com/fund/BEN996/92202E888</a>	11.70	8.50	8.78		9.97	7.17	8.02	Morningstar Lifetime Allocation Moderate 2030 TR USD
Vanguard Target Retire 2035 (VTTHX) <a href="http://www.tcrfund.com/fund/BEN996/92202E508">http://www.tcrfund.com/fund/BEN996/92202E508</a>	12.84	9.56	9.55		11.23	8.71	8.95	Morningstar Lifetime Allocation Moderate 2035 TR USD
Vanguard Target Retire 2040 (VFORX) <a href="http://www.tcrfund.com/fund/BEN996/92202E870">http://www.tcrfund.com/fund/BEN996/92202E870</a>	13.90	10.62	10.30		12.74	10.28	9.79	Morningstar Lifetime Allocation Moderate 2040 TR USD

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**Investment Comparative Chart As Of 09/30/2025**

Plan Investment	Average Annual Total Return as of 09/30/2025				Benchmark Returns			
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
Vanguard Target Retire 2045 (VTIVX) <a href="http://www.tcfund.com/fund/BEN996/92202E607">http://www.tcfund.com/fund/BEN996/92202E607</a>	14.94	11.66	10.89		14.06	11.40	10.32	Morningstar Lifetime Allocation Moderate 2045 TR USD
Vanguard Target Retire 2050 (VFIFX) <a href="http://www.tcfund.com/fund/BEN996/92202E862">http://www.tcfund.com/fund/BEN996/92202E862</a>	16.08	12.20	11.16		14.83	11.90	10.52	Morningstar Lifetime Allocation Moderate 2050 TR USD
Vanguard Target Retire 2055 (VFFVX) <a href="http://www.tcfund.com/fund/BEN996/92202E847">http://www.tcfund.com/fund/BEN996/92202E847</a>	16.07	12.20	11.15		15.07	11.99	10.54	Morningstar Lifetime Allocation Moderate 2055 TR USD
Vanguard Target Retire 2060 (VTTSX) <a href="http://www.tcfund.com/fund/BEN996/92202E839">http://www.tcfund.com/fund/BEN996/92202E839</a>	16.05	12.20	11.15		15.08	11.95	10.48	Morningstar Lifetime Allocation Moderate 2060 TR USD
Vanguard Target Retire 2065 (VLXVX) <a href="http://www.tcfund.com/fund/BEN996/92202E680">http://www.tcfund.com/fund/BEN996/92202E680</a>	16.02	12.20	N/A	10.55 (since 07/12/2017)	15.04	11.87	9.54 (since 07/12/2017)	Morningstar Lifetime Allocation Moderate 2065 TR USD
Vanguard Target Retire Income Invest (VTINX) <a href="http://www.tcfund.com/fund/BEN996/92202E102">http://www.tcfund.com/fund/BEN996/92202E102</a>	7.89	4.55	5.29		8.28	5.53	5.74	Morningstar Lifetime Allocation Moderate Income TR USD
Vanguard Target Retirement 2070 Fund (VSVNX) <a href="http://www.tcfund.com/fund/BEN996/92202E664">http://www.tcfund.com/fund/BEN996/92202E664</a>	16.00	N/A	N/A	16.39 (since 06/28/2022)	15.04		15.31 (since 06/28/2022)	Morningstar Lifetime Allocation Moderate 2065 TR USD
<b>World Bond</b>								
American Funds Capital World Bond R6 (RCWGX) <a href="http://www.tcfund.com/fund/BEN996/140541814">http://www.tcfund.com/fund/BEN996/140541814</a>	2.55	-1.45	1.39		2.15	-2.30	0.75	Morningstar Global Core Bond GR USD

\* Performance data is since inception date of the fund, if fewer than 10 years of performance is available

**Plumbers Local 98**  
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**Investment Comparative Chart As Of 09/30/2025**

**Fee and Expense Information**

The table below shows fee and expense information for plan investment alternatives. Fees shown below are in addition to Total Annual Operating Expenses.

Plan Investment	Total Annual Operating Expenses		Shareholder Type Fees
	As a %	Per \$1000	
<b>Balanced</b>			
Vanguard Balanced Index I	0.06%	\$0.60	
<b>Diversified Emerging Markets</b>			
NEW WORLD FUND CLASS R6	0.57%	\$5.70	
<b>Emerging Markets</b>			
Oppenheimer Developing Markets R5	0.95%	\$9.50	
<b>High Yield Bond</b>			
Fidelity Advisor High Income Adv I	0.98%	\$9.80	
<b>Intermediate Bond</b>			
Baird Core Plus Bond Inv	0.55%	\$5.50	
<b>International</b>			
American Funds New Perspective R6	0.41%	\$4.10	
Fidelity International Index	0.04%	\$0.40	
<b>Large Blend</b>			
Fidelity 500 Index Fund	0.02%	\$0.20	
JPMorgan US Research Enhanced Eq	0.84%	\$8.40	
Vanguard 500 Index - Admiral Class	0.04%	\$0.40	
<b>Large Growth</b>			
Fidelity ContraFund K6	0.45%	\$4.50	
<b>Large Value</b>			
Putnam Large Cap Value Class Y	0.63%	\$6.30	
<b>Mid Blend</b>			
Fidelity Mid Cap Index Fund	0.02%	\$0.20	
<b>Mid Growth</b>			
Janus Henderson Enterprise T	0.91%	\$9.10	
<b>Mid Value</b>			
Victory Established Value R	1.11%	\$11.10	
<b>Money Market</b>			
Vanguard Federal Money Market Func	0.11%	\$1.10	
<b>Multi Sector Bond</b>			
PIMCO Diversified Income A	1.21%	\$12.10	
<b>Short Term Bond</b>			
PGIM Short Term Corp Bond Z	0.50%	\$5.00	
<b>Small Blend</b>			
Fidelity Small Cap Index Fund	0.02%	\$0.20	
JP Morgan US Small Company A	1.23%	\$12.30	
<b>Small Growth</b>			
Invesco Discovery A	1.03%	\$10.30	
<b>Small Value</b>			
PIMCO RAE US Small Fund A	0.91%	\$9.10	
<b>Stable Value</b>			
Morley Stable Value Fund	0.45%	\$4.50	
<b>Target Date Fund</b>			
Vanguard Target Retire 2020	0.08%	\$0.80	

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Plan Investment	Total Annual Operating Expenses		Shareholder Type Fees
	As a %	Per \$1000	
Vanguard Target Retire 2025	0.08%	\$0.80	
Vanguard Target Retire 2030	0.08%	\$0.80	
Vanguard Target Retire 2035	0.08%	\$0.80	
Vanguard Target Retire 2040	0.08%	\$0.80	
Vanguard Target Retire 2045	0.08%	\$0.80	
Vanguard Target Retire 2050	0.08%	\$0.80	
Vanguard Target Retire 2055	0.08%	\$0.80	
Vanguard Target Retire 2060	0.08%	\$0.80	
Vanguard Target Retire 2065	0.08%	\$0.80	
Vanguard Target Retire Income Invest	0.08%	\$0.80	
Vanguard Target Retirement 2070 Fun	0.08%	\$0.80	
<b>World Bond</b>			
American Funds Capital World Bond I	0.48%	\$4.80	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/our-activities/resource-center/publications/understanding-retirement-plan-fees-and-expenses.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

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**Investment Comparative Chart As Of 09/30/2025**

**Investment Restrictions**

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In addition to any restrictions imposed by the plan, the following restrictions are imposed by the plan investment alternative.

**American Funds Capital World Bond R6**

The fund's board of directors has adopted policies and procedures designed to detect and prevent frequent trading in fund shares. Under these procedures, the fund maintains surveillance procedures that are designed to detect frequent trading in fund shares and evaluates trading activity that may be indicative of frequent trading. For example, transactions in fund shares that exceed certain monetary thresholds may be scrutinized. The fund also may review transactions that occur close in time to other transactions in the same account or in multiple accounts under common ownership or influence. Trading activity that is identified through these procedures or as a result of any other information available to the fund will be evaluated to determine whether such activity might constitute frequent trading. These procedures may be modified from time to time as appropriate to improve the detection of frequent trading, to facilitate monitoring for frequent trading in particular retirement plans or other accounts and to comply with applicable laws.

**American Funds New Perspective R6**

The fund's board of directors has adopted policies and procedures designed to detect and prevent frequent trading in fund shares. Under these procedures, the fund maintains surveillance procedures that are designed to detect frequent trading in fund shares and evaluates trading activity that may be indicative of frequent trading. For example, transactions in fund shares that exceed certain monetary thresholds may be scrutinized. The fund also may review transactions that occur close in time to other transactions in the same account or in multiple accounts under common ownership or influence. Trading activity that is identified through these procedures or as a result of any other information available to the fund will be evaluated to determine whether such activity might constitute frequent trading. These procedures may be modified from time to time as appropriate to improve the detection of frequent trading, to facilitate monitoring for frequent trading in particular retirement plans or other accounts and to comply with applicable laws.

**Baird Core Plus Bond Inv**

Depending on various factors (including the size of the Fund, the amount of assets the Advisor typically maintains in cash or cash equivalents, and the dollar amount, number and frequency of trades), short-term or excessive trading into and out of the Funds, generally known as market timing, may harm all shareholders by: disrupting investment strategies; increasing brokerage, administrative and other expenses; decreasing tax efficiency; diluting the value of shares held by long-term shareholders; and impacting Fund performance. The Board has approved policies that seek to discourage frequent purchases and redemptions and curb the disruptive effects of market timing (the "Market Timing Policy"). Pursuant to the Market Timing Policy, the Funds may decline to accept an application or may reject a purchase request, including an exchange, from a market timer or an investor who, in the Advisor's sole discretion, has a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Funds. For these purposes, the Advisor may consider an investor's trading history in the Funds or other Baird Funds. The Funds, the Advisor, the Subadvisor and affiliates thereof are prohibited from entering into arrangements with any shareholder or other person to permit frequent purchases and redemptions of Fund shares.

**Fidelity 500 Index Fund**

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 85 days. Maximum of 3 round trips allowed per 12 month period. The Board of Trustees has adopted policies designed to discourage excessive trading of fund shares. Excessive trading activity in a fund is measured by the number of roundtrip transactions in a shareholder's account and each class of a multiple class fund is treated separately. A roundtrip transaction occurs when a shareholder sells fund shares (including exchanges) within 30 days of the purchase date. Shareholders with two or more roundtrip transactions in a single fund within a rolling 90-day period will be blocked from making additional purchases or exchange purchases of the fund for 85 days. Shareholders with four or more roundtrip transactions across all Fidelity® funds within any rolling 12-month period will be blocked for at least 85 days from additional purchases or exchange purchases across all Fidelity® funds. Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time. In addition to enforcing these roundtrip limitations, the fund may in its discretion restrict, reject, or cancel any purchases or exchanges that, in the Adviser's opinion, may be disruptive to the management of the fund or otherwise not be in the fund's interests.

**Fidelity Advisor High Income Adv I**

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 85 days. Maximum of 3 round trips allowed per 12 month period. The Board of Trustees has adopted policies designed to discourage excessive trading of fund shares. Excessive trading activity in a fund is measured by the number of roundtrip transactions in a shareholder's account and each class of a multiple class fund is treated separately.

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A roundtrip transaction occurs when a shareholder sells fund shares (including exchanges) within 30 days of the purchase date. Shareholders with two or more roundtrip transactions in a single fund within a rolling 90-day period will be blocked from making additional purchases or exchange purchases of the fund for 85 days. Shareholders with four or more roundtrip transactions across all Fidelity® funds within any rolling 12-month period will be blocked for at least 85 days from additional purchases or exchange purchases across all Fidelity® funds. Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time. In addition to enforcing these roundtrip limitations, the fund may in its discretion restrict, reject, or cancel any purchases or exchanges that, in the Adviser's opinion, may be disruptive to the management of the fund or otherwise not be in the fund's interests.

**Fidelity ContraFund K6**

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 85 days. Maximum of 3 round trips allowed per 12 month period. The Board of Trustees has adopted policies designed to discourage excessive trading of fund shares. Excessive trading activity in a fund is measured by the number of roundtrip transactions in a shareholder's account and each class of a multiple class fund is treated separately. A roundtrip transaction occurs when a shareholder sells fund shares (including exchanges) within 30 days of the purchase date. Shareholders with two or more roundtrip transactions in a single fund within a rolling 90-day period will be blocked from making additional purchases or exchange purchases of the fund for 85 days. Shareholders with four or more roundtrip transactions across all Fidelity® funds within any rolling 12-month period will be blocked for at least 85 days from additional purchases or exchange purchases across all Fidelity® funds. Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time. In addition to enforcing these roundtrip limitations, the fund may in its discretion restrict, reject, or cancel any purchases or exchanges that, in the Adviser's opinion, may be disruptive to the management of the fund or otherwise not be in the fund's interests.

**Fidelity International Index**

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 85 days. Maximum of 3 round trips allowed per 12 month period. The Board of Trustees has adopted policies designed to discourage excessive trading of fund shares. Excessive trading activity in a fund is measured by the number of roundtrip transactions in a shareholder's account and each class of a multiple class fund is treated separately. A roundtrip transaction occurs when a shareholder sells fund shares (including exchanges) within 30 days of the purchase date. Shareholders with two or more roundtrip transactions in a single fund within a rolling 90-day period will be blocked from making additional purchases or exchange purchases of the fund for 85 days. Shareholders with four or more roundtrip transactions across all Fidelity® funds within any rolling 12-month period will be blocked for at least 85 days from additional purchases or exchange purchases across all Fidelity® funds. Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time. In addition to enforcing these roundtrip limitations, the fund may in its discretion restrict, reject, or cancel any purchases or exchanges that, in the Adviser's opinion, may be disruptive to the management of the fund or otherwise not be in the fund's interests.

**Fidelity Mid Cap Index Fund**

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 85 days. Maximum of 3 round trips allowed per 12 month period. The Board of Trustees has adopted policies designed to discourage excessive trading of fund shares. Excessive trading activity in a fund is measured by the number of roundtrip transactions in a shareholder's account and each class of a multiple class fund is treated separately. A roundtrip transaction occurs when a shareholder sells fund shares (including exchanges) within 30 days of the purchase date. Shareholders with two or more roundtrip transactions in a single fund within a rolling 90-day period will be blocked from making additional purchases or exchange purchases of the fund for 85 days. Shareholders with four or more roundtrip transactions across all Fidelity® funds within any rolling 12-month period will be blocked for at least 85 days from additional purchases or exchange purchases across all Fidelity® funds. Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time. In addition to enforcing these roundtrip limitations, the fund may in its discretion restrict, reject, or cancel any purchases or exchanges that, in the Adviser's opinion, may be disruptive to the management of the fund or otherwise not be in the fund's interests.

**Fidelity Small Cap Index Fund**

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 85 days. Maximum of 3 round trips allowed per 12 month period. The Board of Trustees has adopted policies designed to discourage excessive trading of fund shares. Excessive trading activity in a fund is measured by the

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number of roundtrip transactions in a shareholder's account and each class of a multiple class fund is treated separately. A roundtrip transaction occurs when a shareholder sells fund shares (including exchanges) within 30 days of the purchase date. Shareholders with two or more roundtrip transactions in a single fund within a rolling 90-day period will be blocked from making additional purchases or exchange purchases of the fund for 85 days. Shareholders with four or more roundtrip transactions across all Fidelity® funds within any rolling 12-month period will be blocked for at least 85 days from additional purchases or exchange purchases across all Fidelity® funds. Any roundtrip within 12 months of the expiration of a multi-fund block will initiate another multi-fund block. Repeat offenders may be subject to long-term or permanent blocks on purchase or exchange purchase transactions in any account under the shareholder's control at any time. In addition to enforcing these roundtrip limitations, the fund may in its discretion restrict, reject, or cancel any purchases or exchanges that, in the Adviser's opinion, may be disruptive to the management of the fund or otherwise not be in the fund's interests.

**Invesco Discovery Y**

Invesco and certain of its corporate affiliates (Invesco and such affiliates, collectively, the Invesco Affiliates) currently use the following tools designed to discourage excessive short-term trading in the retail Funds: Trade activity monitoring; Discretion to reject orders; Purchase blocking; The use of fair value pricing consistent with procedures approved by the Board. The Funds (except those listed have adopted a policy under which any shareholder redeeming shares having a value of \$5,000 or more from a Fund on any trading day will be precluded from investing in that Fund for 30 calendar days after the redemption transaction date. The policy applies to redemptions and purchases that are part of exchange transactions. Under the purchase blocking policy, certain purchases will not be prevented and certain redemptions will not trigger a purchase block, such as: purchases and redemptions of shares having a value of less than \$5,000; systematic purchase, redemption and exchange account options; transfers of shares within the same Fund; non-discretionary rebalancing in fund-of-funds; asset allocation features; fee-based accounts; account maintenance fees; small balance account fees; plan-level omnibus Retirement and Benefit Plans; death and disability and hardship distributions; loan transactions; transfers of assets; Retirement and Benefit Plan rollovers; IRA conversions and re-characterizations; and mandatory distributions from Retirement and Benefit Plans.

**JP Morgan US Small Company A**

Excessive trading violation will result in a trading restriction period of 90 days. Maximum of 1 round trip allowed per 60 days period. The Boards of J.P. Morgan Funds have adopted various policies and procedures to identify market timers, including reviewing "round trips" in and out of J.P. Morgan Funds by investors. A "round trip" includes a purchase or exchange into a Fund followed or preceded by a redemption or exchange out of the same Fund. If the Distributor detects that you have completed two round trips within 60 days in the same Fund, the Distributor will reject your purchase and exchange orders for a period of at least 90 days. For subsequent violations, the Distributor may, in its sole discretion, reject your purchase and exchange orders temporarily or permanently. In identifying market timers, the Distributor may also consider activity of accounts that it believes to be under common ownership or control.

**JP Morgan US Research Enhanced Eq Cla A**

Excessive trading violation will result in a trading restriction period of 90 days. Maximum of 1 round trip allowed per 60 days period. The Boards of J.P. Morgan Funds have adopted various policies and procedures to identify market timers, including reviewing "round trips" in and out of J.P. Morgan Funds by investors. A "round trip" includes a purchase or exchange into a Fund followed or preceded by a redemption or exchange out of the same Fund. If the Distributor detects that you have completed two round trips within 60 days in the same Fund, the Distributor will reject your purchase and exchange orders for a period of at least 90 days. For subsequent violations, the Distributor may, in its sole discretion, reject your purchase and exchange orders temporarily or permanently. In identifying market timers, the Distributor may also consider activity of accounts that it believes to be under common ownership or control.

**Janus Henderson Enterprise T**

The Trustees have adopted policies and procedures with respect to short-term and excessive trading of Fund shares ("excessive trading"). The Funds are intended for long-term investment purposes, and the Funds will take reasonable steps to attempt to detect and deter short-term and excessive trading. Transactions placed in violation of the Funds' exchange limits or excessive trading policies and procedures may be cancelled or rescinded by a Fund by the next business day following receipt by the Fund. The trading history of accounts determined to be under common ownership or control within any of the Janus Henderson funds may be considered in enforcing these policies and procedures. As described below, however, the Funds may not be able to identify all instances of excessive trading or completely eliminate the possibility of excessive trading. In particular, it may be difficult to identify excessive trading in certain omnibus accounts and other accounts traded through intermediaries. By their nature, omnibus accounts, in which purchases and redemptions of the Funds' shares by multiple investors are aggregated by the intermediary and presented to the Funds on a net basis, may effectively conceal the identity of individual investors and their transactions from the Funds and their agents. This makes the elimination of excessive trading

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in the accounts impractical without the assistance of the intermediary. The Janus Henderson funds attempt to deter excessive trading through at least the following methods: 1. exchange limitations as described under “Exchanges;” 2. trade monitoring; and 3. fair valuation of securities as described under “Pricing of Fund Shares.”

**NEW WORLD FUND CLASS R6**

The series’ board determined not to adopt the purchase blocking policy currently employed by the other American Funds. The board made this decision because the nature of the funds does not lend itself to abusive market timing activities. However, American Funds Service Company will monitor for frequent trading in the funds’ shares, and all transactions in fund shares are subject to the right of the series, American Funds Distributors and American Funds Service Company to restrict potentially abusive trading. In addition to reserving the right to restrict potentially abusive trading, American Funds Service Company will monitor for other types of activity that could potentially be harmful to the American Funds — for example, short-term trading activity in multiple funds. When identified, American Funds Service Company will request that the shareholder discontinue the activity. If the activity continues, American Funds Service Company will freeze the shareholder account to prevent all activity other than redemptions of fund shares.

**Oppenheimer Developing Markets R5**

Invesco and certain of its corporate affiliates (Invesco and such affiliates, collectively, the Invesco Affiliates) currently use the following tools designed to discourage excessive short-term trading in the retail Funds: Trade activity monitoring; Discretion to reject orders; Purchase blocking; The use of fair value pricing consistent with procedures approved by the Board. The Funds (except those listed below) have adopted a policy under which any shareholder redeeming shares having a value of \$5,000 or more from a Fund on any trading day will be precluded from investing in that Fund for 30 calendar days after the redemption transaction date. The policy applies to redemptions and purchases that are part of exchange transactions. Under the purchase blocking policy, certain purchases will not be prevented and certain redemptions will not trigger a purchase block, such as: purchases and redemptions of shares having a value of less than \$5,000; systematic purchase, redemption and exchange account options; transfers of shares within the same Fund; non-discretionary rebalancing in fund-of-funds; asset allocation features; fee-based accounts; account maintenance fees; small balance account fees; plan-level omnibus Retirement and Benefit Plans; death and disability and hardship distributions; loan transactions; transfers of assets; Retirement and Benefit Plan rollovers; IRA conversions and re-characterizations; and mandatory distributions from Retirement and Benefit Plans.

**PGIM Short Term Corp Bond Z**

Excessive trading violation will result in a trading restriction period of 60 days. Maximum of 1 round trip allowed per 30 days period. The Fund seeks to prevent patterns of frequent purchases and redemptions of Fund shares by its shareholders. Frequent purchases and sales of shares of the Fund may adversely affect Fund performance and the interests of long-term investors. When a shareholder engages in frequent or short-term trading, the Fund may have to sell portfolio securities to have the cash necessary to redeem the shareholder’s shares. This can happen when it is not advantageous to sell any securities, so the Fund’s performance may be hurt. When large dollar amounts are involved, frequent trading can also make it difficult to use long-term investment strategies because the Fund cannot predict how much cash it will have to invest. In addition, if the Fund is forced to liquidate investments due to short-term trading activity, it may incur increased brokerage and tax costs. Similarly, the Fund may bear increased administrative costs as a result of the asset level and investment volatility that accompanies patterns of short-term trading. Moreover, frequent or short-term trading by certain shareholders may cause dilution in the value of Fund shares held by other shareholders. Funds that invest in non-US securities may be particularly susceptible to frequent trading because time zone differences among international stock markets can allow a shareholder engaging in frequent trading to exploit fund share prices that may be based on closing prices of non-US securities established some time before the Fund calculates its own share price. Funds that invest in certain fixed-income securities, such as high-yield bonds or certain asset-backed securities, may also constitute an effective vehicle for a shareholder’s frequent trading strategy.

**PIMCO Diversified Income A**

The Board of Trustees of the Trust has adopted policies and procedures reasonably designed to detect and prevent short-term trading activity that may be harmful to a Fund and its shareholders. Such activities may have a detrimental effect on a Fund and its shareholders. For example, depending upon various factors such as the size of a Fund and the amount of its assets maintained in cash, short-term or excessive trading by Fund shareholders may interfere with the efficient management of the Fund’s investments, increase transaction costs and taxes, and may harm the performance of the Fund and its shareholders. The Trust seeks to deter and prevent abusive trading practices, and to reduce these risks, through several methods. First, the PIMCO Senior Floating Rate Fund has elected not to impose redemption fees. Second, to the extent that there is a delay between a change in the value of a Fund’s portfolio holdings and the time when that change is reflected in the NAV of the Fund’s shares, the Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming shares at NAVs that do not reflect appropriate fair value prices. The Trust seeks to deter and prevent this activity, sometimes referred to as “stale price arbitrage,” by the appropriate use of “fair value” pricing of a Fund’s portfolio securities. Third, the Trust and PIMCO seek to monitor shareholder account activities in order to detect and prevent excessive and disruptive trading practices. The Trust

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and PIMCO each reserves the right to restrict or refuse any purchase or exchange transactions if, in the judgment of the Trust or of PIMCO, the transaction may adversely affect the interests of a Fund or its shareholders. Among other things, the Trust may monitor for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in share price and may also monitor for any attempts to improperly avoid the imposition of a redemption fee. Notice of such restrictions, if any, will vary according to the particular circumstances.

**PIMCO RAE US Small Fund A**

The Board of Trustees of the Trust has adopted policies and procedures reasonably designed to detect and prevent short-term trading activity that may be harmful to a Fund and its shareholders. Such activities may have a detrimental effect on a Fund and its shareholders. For example, depending upon various factors such as the size of a Fund and the amount of its assets maintained in cash, short-term or excessive trading by Fund shareholders may interfere with the efficient management of the Fund's investments, increase transaction costs and taxes, and may harm the performance of the Fund and its shareholders. The Trust seeks to deter and prevent abusive trading practices, and to reduce these risks, through several methods. First, the PIMCO Senior Floating Rate Fund has elected not to impose redemption fees. Second, to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the NAV of the Fund's shares, the Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming shares at NAVs that do not reflect appropriate fair value prices. The Trust seeks to deter and prevent this activity, sometimes referred to as "stale price arbitrage," by the appropriate use of "fair value" pricing of a Fund's portfolio securities. Third, the Trust and PIMCO seek to monitor shareholder account activities in order to detect and prevent excessive and disruptive trading practices. The Trust and PIMCO each reserves the right to restrict or refuse any purchase or exchange transactions if, in the judgment of the Trust or of PIMCO, the transaction may adversely affect the interests of a Fund or its shareholders. Among other things, the Trust may monitor for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in share price and may also monitor for any attempts to improperly avoid the imposition of a redemption fee. Notice of such restrictions, if any, will vary according to the particular circumstances.

**Putnam Large Cap Value Class Y**

The Fund's board of trustees has adopted the following policies and procedures with respect to frequent trading in Fund shares (Frequent Trading Policy). The Fund does not intend to accommodate short-term or frequent purchases and redemptions of Fund shares that may be detrimental to the Fund. For example, this type of trading activity could interfere with the efficient management of the Fund's portfolio or materially increase the Fund's transaction costs, administrative costs or taxes. Through its transfer agent, the Fund performs ongoing monitoring of shareholder trading in shares of the Fund and other Franklin Templeton funds in order to try and identify shareholder trading patterns that suggest an ongoing short-term trading strategy. If shareholder trading patterns identified by the transfer agent through monitoring or from other information regarding the shareholder's trading activity in non-Franklin Templeton funds leads the transfer agent to reasonably conclude that such trading may be detrimental to the Fund as described in this Frequent Trading Policy, the transfer agent, on behalf of the Fund, may temporarily or permanently bar future purchases into the Fund or, alternatively, may limit the amount, number or frequency of any future purchases and/or the method by which you may request future purchases and redemptions (including purchases and/or redemptions by an exchange or transfer between the Fund and any other mutual fund). In considering an investor's trading patterns, the Fund may consider, among other factors, the investor's trading history both directly and, if known, through financial intermediaries, in the Fund, in other Franklin Templeton funds, in non-Franklin Templeton mutual funds, or in accounts under common control or ownership (see, for example, "Buying and Selling Shares - Investment by asset allocators and large shareholders" in the SAI). The transfer agent may also reject any purchase or redemption request, whether or not it represents part of any ongoing trading pattern, if the Fund's investment manager or transfer agent reasonably concludes that the amount of the requested transaction may disrupt or otherwise interfere with the efficient management of the Fund's portfolio. In determining what actions should be taken, the Fund's transfer agent may consider a variety of factors, including the potential impact of such remedial actions on the Fund and its shareholders. If the Fund is a "fund of funds," the Fund's transfer agent may take into account the impact of the trading activity and of any proposed remedial action on both the Fund and the underlying funds in which the Fund invests.

**Vanguard 500 Index - Admiral Class**

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

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Vanguard Balanced Index I

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Vanguard Target Retire 2020

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Vanguard Target Retire 2025

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Vanguard Target Retire 2030

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Vanguard Target Retire 2035

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Vanguard Target Retire 2040

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

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Vanguard Target Retire 2045

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Vanguard Target Retire 2050

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Vanguard Target Retire 2055

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Vanguard Target Retire 2060

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Vanguard Target Retire 2065

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

Vanguard Target Retire Income Invest

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

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**Investment Comparative Chart As Of 09/30/2025**

Vanguard Target Retirement 2070 Fund

A round trip is defined as a buy and sell that occur within 30 days. Excessive trading violation will result in a trading restriction period of 30 days. Maximum of 1 round trip allowed per 30 days period. Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds, but including Vanguard Short-Term Inflation-Protected Securities Index Fund) limits an investor's purchases or exchanges into a fund account for 30 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent-trading limits.

