



PLUMBERS LOCAL 98 FRINGE BENEFIT FUNDS

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February 22, 2024

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 April 1, 2024:

- Replace Vanguard High-Yield Corporate Fund with Fidelity Advisor High Income I
- Add Vanguard Target Retirement 2070 Fund to the menu of options

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 Vanguard High-Yield Corporate Fund with the Fidelity Advisor High-Income Fund. The Investment Consultant recommended the above listed fund change and the Board agreed with that recommendation.

The Fund's Investment Consultant also helps to monitor the current QDIA default options for the plan. The Vanguard Target Date Series just recently released the Vanguard Target Retirement 2070 vintage, which will be added to the menu of options and will be utilized for those members born between 2003 & 2007. The Investment Consultant recommended the above listed fund change and the Board agreed with that recommendation.

The new investment options that were selected to replace the existing investment options have characteristics, including level of risk and rate of return, that are reasonably similar to the characteristics of the existing investment options.

What if I am currently invested in the Vanguard High-Yield Corporate?

If you have made an election to invest into the Vanguard High-Yield Corporate, the existing balance of your account invested in the fund will be transferred to the Fidelity Advisor High Income I as outlined below:

If, as of 2:00 p.m. Eastern Time on March 29, 2024, you are invested in: ***On April 2, 2024, your balance and future contributions will be invested in:***

Vanguard High-Yield Corporate

Fidelity Advisor High Income I

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 2:00 p.m. Eastern Time on March 29, 2024, as you will not be able to initiate fund transfers or make investment election changes from 2:00 p.m. Eastern Time on March 29, 2024 until April 2, 2024. Full access to your account will be restored on April 2, including the ability to make fund transfers and investment election changes.

What is the objective of the Fidelity Advisor High-Income & Vanguard Target Retirement 2070?

The Fidelity Advisor High-Income Advantage Fund is a diversified high-yield bond strategy that seeks income and the potential for capital gains by investing in primarily bonds of non-investment grade companies. They apply an opportunistic investment approach, which results in tactical positions aimed to capitalize on relative value across a company’s capital structure, including high-yield bonds, stocks, convertible securities, leveraged loans and preferred stocks.

The Vanguard Target Retirement 2070 funds offers a diversified portfolio within a single fund that adjusts its underlying mix over time. The fund provides broad diversification while incrementally decreasing exposure to stocks and increasing exposure to bonds as each fund’s target retirement date approaches. The fund continues to adjust for approximately seven years after that date until their allocations match that of a Target Retirement Income Fund. Investors in this fund should be able to tolerate the risks that come from the volatility of the stock and bond markets. You may wish to consider this fund if you are planning to retire between 2068 and 2072.

Below please find a chart containing historical performance data for the Fidelity Advisor High-Income & Vanguard Target Retirement 2070 Fund:

Historical Performance Chart¹						
	Average Annual Total Return as of 12/31/2023			Benchmark – ICE BofA US Cash High Yield TR		
	1 Yr	5 Yr	10 Yr	1 Yr	5 Yr	10 Yr
Fidelity Advisor High Income	12.63%	7.67%	5.81%	13.47%	5.19%	4.51%
	Average Annual Total Return as of 12/31/2023			Benchmark – S&P Target Date 2065+ TR		
	Vanguard Target Retirement 2070	20.24%	N/A	N/A	19.84%	11.09%

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/ and click on the investment performance link on the menu.

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

Annualized operating expense & revenue credits for the Fidelity Advisor High-Income & Vanguard Target Retire 2070 will be:

Fund Name	Ticker	Expense Ratio	Revenue Credit	Net Investment Fee
Fidelity Advisor High Inc Adv	FAHCX	0.75%	0.25%	0.50%
Vanguard Target Retire 2070	VSVNX	0.08%	0.00%	0.08%

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/ and click on the investment performance link on the menu.

Additional Information

Beginning April 1, 2024, 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 at 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.

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Investment Comparative Chart As Of 01/31/2024

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 at on the Web site(s).

Plan Investment	Average Annual Total Return as of 01/31/2024				Benchmark Returns			
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
Balanced								
Vanguard Balanced Index I (VBAIX) http://www.tcfund.com/fund/BEN996/921931309	12.24	8.57	7.94		11.57	7.83	7.15	
	Morningstar US Moderate Target Allocatio							
Emerging Markets								
Invesco Developing Markets Y (ODVYX) http://www.tcfund.com/fund/BEN996/00143W875	-4.00	-0.19	2.03		-1.48	1.80	3.60	
	Morningstar Emerging Markets Target Mark							
Oppenheimer Developing Markets R5 (DVMFX) http://www.tcfund.com/fund/BEN996/00143W867	-3.90	N/A	N/A	-0.02 (since 05/24/2019)	-1.48			3.07 (since 05/24/2019)
	Morningstar Emerging Markets Target Mark							
Foreign								
American Funds Europac Gth R3 (RERCX) http://www.tcfund.com/fund/BEN996/298706854	5.61	5.64	4.64		5.53	5.74	4.82	
	Morningstar Global ex-US Growth Target M							
High Yield Bond								
Fidelity Advisor High Income Adv I (FAHCX) http://www.tcfund.com/fund/BEN996/315807875	8.95	6.38	5.91		9.24	4.45	4.52	
	Morningstar US High-Yield Bond TR USD							
Vanguard High-Yield Corporate Admiral (VWEAX) http://www.tcfund.com/fund/BEN996/922031760	7.82	4.16	4.34		9.24	4.45	4.52	
	Morningstar US High-Yield Bond TR USD							
Intermediate Bond								
Baird Core Plus Bond Inv (BCOSX) http://www.tcfund.com/fund/BEN996/057071888	3.16	1.46	2.12		2.46	1.01	1.76	
	Morningstar US Core Plus Bond TR USD							
International								
American Funds New Perspective R6 (RNPGX) http://www.tcfund.com/fund/BEN996/648018810	15.85	12.19	10.58		21.42	11.40	9.62	
	Morningstar Global Growth Target Market							
Fidelity International Index (FSPSX) http://www.tcfund.com/fund/BEN996/315911727	8.65	6.91	4.86		6.38	5.64	4.42	
	Morningstar Global ex-US Target Market E							
Large Blend								
Fidelity 500 Index Fund (FXAIX) http://www.tcfund.com/fund/BEN996/315911750	20.82	14.29	12.60		20.96	14.07	12.35	
	Morningstar US Large-Mid Cap TR USD							

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Plan Investment	Average Annual Total Return as of 01/31/2024				Benchmark Returns			
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
JPMorgan US Research Enhanced Eq Cla A (JDEAX) http://www.tcrfund.com/fund/BEN996/4812A1845	22.29	15.08	12.21		20.96	14.07	12.35	Morningstar US Large-Mid Cap TR USD
Vanguard 500 Index - Admiral Class (VFIAX) http://www.tcrfund.com/fund/BEN996/922908710	20.77	14.26	12.58		20.96	14.07	12.35	Morningstar US Large-Mid Cap TR USD
Large Growth								
AB Large Cap Growth Class A (APGAX) http://www.tcrfund.com/fund/BEN996/01877C101	29.93	16.04	15.10		32.13	16.00	14.02	Morningstar US Large-Mid Cap Broad Growth
Large Value								
Putnam Large Cap Value Class Y (PEIYX) http://www.tcrfund.com/fund/BEN996/746745405	11.79	13.14	10.87		10.20	11.33	10.40	Morningstar US Large-Mid Cap Broad Value
Mid Blend								
Fidelity Mid Cap Index Fund (FSMDX) http://www.tcrfund.com/fund/BEN996/316146265	6.72	10.08	9.48		5.92	10.79	10.10	Morningstar US Mid Cap TR USD
Hartford Schrodgers US SML Mid Cap Opport (SMDVX) http://www.tcrfund.com/fund/BEN996/41665H250	5.39	9.24	9.01		5.92	10.79	10.10	Morningstar US Mid Cap TR USD
Mid Growth								
Janus Henderson Enterprise T (JAENX) http://www.tcrfund.com/fund/BEN996/471023804	8.20	11.41	11.94		9.91	11.52	10.56	Morningstar US Mid Cap Broad Growth TR U
Mid Value								
Victory Established Value R (GETGX) http://www.tcrfund.com/fund/BEN996/926464371	2.26	11.82	10.64		1.97	9.28	9.29	Morningstar US Mid Cap Broad Value TR US
Money Market								
Vanguard Federal Money Market Fund (VMFXX) http://www.tcrfund.com/fund/BEN996/922906300	5.18	1.88	1.25		5.25	1.97	1.37	Morningstar US Dollar 1-Month Cash TR US
Multi Sector Bond								
PIMCO Diversified Income A (PDVAX) http://www.tcrfund.com/fund/BEN996/72200Q661	5.83	1.63	3.13		2.46	1.01	1.76	Morningstar US Core Plus Bond TR USD
Short Term Bond								
PGIM Short Term Corp Bond Z (PIFZX) http://www.tcrfund.com/fund/BEN996/74441R508	5.36	2.18	1.96		4.19	1.48	1.28	Morningstar US 1-3 Yr Composite Governme
Small Blend								
Fidelity Small Cap Index Fund (FSSNX) http://www.tcrfund.com/fund/BEN996/316146182	2.52	6.90	7.20		3.77	7.31	7.27	Morningstar US Small Cap Extended TR USD
JP Morgan US Small Company A (JTUAX) http://www.tcrfund.com/fund/BEN996/4812A4641	3.27	8.03	7.16		3.77	7.31	7.27	Morningstar US Small Cap Extended TR USD
Small Growth								

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Plan Investment	Average Annual Total Return as of 01/31/2024				Benchmark Returns			
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
AB Small Cap Growth K (QUAKX) http://www.tcrfund.com/fund/BEN996/01877E701	3.30	7.20	8.13		6.85	6.66	7.34	Morningstar US Small Cap Broad Growth Ex
Small Value								
American Century Small Cap R6 (ASVDX) http://www.tcrfund.com/fund/BEN996/025076324	0.42	10.85	9.07		0.75	8.19	7.29	Morningstar US Small Cap Broad Value Ext
Stable Value								
Morley Stable Value Fund (QLLYQ) http://www.tcrfund.com/fund/BEN996/852320423	2.53	1.97	1.71		2.86	2.25	2.07	Morningstar US CIT Stable Value GR USD
Target Date Fund								
Vanguard Target Retire 2020 (VTWNX) http://www.tcrfund.com/fund/BEN996/92202E805	7.39	5.61	5.69		5.72	5.07	5.08	Morningstar Lifetime Allocation Moderate
Vanguard Target Retire 2025 (VTTVX) http://www.tcrfund.com/fund/BEN996/92202E409	8.56	6.41	6.31		6.01	5.44	5.53	Morningstar Lifetime Allocation Moderate
Vanguard Target Retire 2030 (VTHRXX) http://www.tcrfund.com/fund/BEN996/92202E888	9.44	7.09	6.83		6.61	6.05	6.12	Morningstar Lifetime Allocation Moderate
Vanguard Target Retire 2035 (VTTHX) http://www.tcrfund.com/fund/BEN996/92202E508	10.25	7.80	7.36		7.54	6.85	6.73	Morningstar Lifetime Allocation Moderate
Vanguard Target Retire 2040 (VFORX) http://www.tcrfund.com/fund/BEN996/92202E870	11.00	8.49	7.85		8.53	7.61	7.22	Morningstar Lifetime Allocation Moderate
Vanguard Target Retire 2045 (VTIVX) http://www.tcrfund.com/fund/BEN996/92202E607	11.75	9.17	8.24		9.19	8.09	7.47	Morningstar Lifetime Allocation Moderate
Vanguard Target Retire 2050 (VFIFX) http://www.tcrfund.com/fund/BEN996/92202E862	12.19	9.34	8.32		9.42	8.24	7.52	Morningstar Lifetime Allocation Moderate
Vanguard Target Retire 2055 (VFFVX) http://www.tcrfund.com/fund/BEN996/92202E847	12.16	9.32	8.30		9.34	8.20	7.46	Morningstar Lifetime Allocation Moderate
Vanguard Target Retire 2060 (VTTSX) http://www.tcrfund.com/fund/BEN996/92202E839	12.19	9.33	8.30		9.18	8.11	7.37	Morningstar Lifetime Allocation Moderate
Vanguard Target Retire 2065 (VLXVX) http://www.tcrfund.com/fund/BEN996/92202E680	12.21	9.32	N/A	8.32 (since 07/12/2017)	9.00	7.99	7.26 (since 07/12/2017)	Morningstar Lifetime Allocation Moderate
Vanguard Target Retire Income Invest (VTINX) http://www.tcrfund.com/fund/BEN996/92202E102	6.40	4.17	4.10		5.98	4.65	4.19	Morningstar Lifetime Allocation Moderate
Vanguard Target Retirement 2070 Fund (VSVNX) http://www.tcrfund.com/fund/BEN996/92202E664	12.24	N/A	N/A	12.92 (since 06/28/2022)	9.00		11.55 (since 06/28/2022)	Morningstar Lifetime Allocation Moderate
World Bond								

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Plan Investment	Average Annual Total Return as of 01/31/2024				Benchmark Returns			
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
American Funds Capital World Bond R6 (RCWGX) http://www.tcrfund.com/fund/BEN996/140541814	0.93	-0.67	0.51		0.66	-1.52	-0.21	
Morningstar Global Core Bond GR USD								
Stable Value								
Morley Stable Value (QAKVX)	1.42	1.81	1.51					
(performance as of 03/31/2022)								
Target Date Fund								
Vanguard Target Retire 2015 (VTXVX)	-10.12	3.85	5.55					
(performance as of 06/30/2022)								

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

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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	
Balanced			
Vanguard Balanced Index I	0.06%	\$0.60	
Emerging Markets			
Invesco Developing Markets Y	0.99%	\$9.90	
Oppenheimer Developing Markets R5	0.89%	\$8.90	
Foreign			
American Funds Europac Gth R3	1.12%	\$11.20	
High Yield Bond			
Fidelity Advisor High Income Adv I	0.94%	\$9.40	
Vanguard High-Yield Corporate Admi	0.13%	\$1.30	
Intermediate Bond			
Baird Core Plus Bond Inv	0.55%	\$5.50	
International			
American Funds New Perspective R6	0.42%	\$4.20	
Fidelity International Index	0.04%	\$0.40	
Large Blend			
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	
Large Growth			
AB Large Cap Growth Class A	0.85%	\$8.50	
Large Value			
Putnam Large Cap Value Class Y	0.64%	\$6.40	
Mid Blend			
Fidelity Mid Cap Index Fund	0.02%	\$0.20	
Hartford Schroders US SML Mid Cap	1.17%	\$11.70	
Mid Growth			
Janus Henderson Enterprise T	0.91%	\$9.10	
Mid Value			
Victory Established Value R	1.10%	\$11.00	
Money Market			
Vanguard Federal Money Market Func	0.11%	\$1.10	
Multi Sector Bond			
PIMCO Diversified Income A	1.16%	\$11.60	
Short Term Bond			
PGIM Short Term Corp Bond Z	0.50%	\$5.00	
Small Blend			
Fidelity Small Cap Index Fund	0.02%	\$0.20	
JP Morgan US Small Company A	1.23%	\$12.30	
Small Growth			
AB Small Cap Growth K	1.49%	\$14.90	
Small Value			
American Century Small Cap R6	0.74%	\$7.40	
Stable Value			

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Plan Investment	Total Annual Operating Expenses		Shareholder Type Fees
	As a %	Per \$1000	
Morley Stable Value Fund	0.45%	\$4.50	
Target Date Fund			
Vanguard Target Retire 2020	0.08%	\$0.80	
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	
World Bond			
American Funds Capital World Bond I	0.48%	\$4.80	
Stable Value			
Morley Stable Value			
Target Date Fund			
Vanguard Target Retire 2015			

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 Restrictions

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

AB Large Cap Growth Class A

Excessive trading violation will result in a trading restriction period of 90 days. Maximum of 1 round trip allowed per 60 days period. Purchases and exchanges of shares of the Funds should be made for investment purposes only. The Funds seek to prevent patterns of excessive purchases and sales of Fund shares to the extent they are detected by the procedures described below, subject to each Fund's ability to monitor purchase, sale and exchange activity. The Funds reserve the right to modify this policy, including any surveillance or account blocking procedures established from time to time to effectuate this policy, at any time without notice.

AB Small Cap Growth K

Excessive trading violation will result in a trading restriction period of 90 days. Maximum of 1 round trip allowed per 60 days period. Purchases and exchanges of shares of the Funds should be made for investment purposes only. The Funds seek to prevent patterns of excessive purchases and sales of Fund shares to the extent they are detected by the procedures described below, subject to each Fund's ability to monitor purchase, sale and exchange activity. The Funds reserve the right to modify this policy, including any surveillance or account blocking procedures established from time to time to effectuate this policy, at any time without notice.

American Century Small Cap R6

A round trip is defined as a buy and sell that occur within 7 days. Maximum of 1 round trip allowed per 1 year period. American Century Investments uses a variety of techniques to monitor for and detect frequent trading practices. These techniques may vary depending on the type of fund, the class of shares or whether the shares are held directly or indirectly with American Century Investments. They may change from time to time as determined by American Century Investments in its sole discretion. To minimize harm to the funds and their shareholders, we reserve the right to reject any purchase order (including exchanges) from any shareholder we believe has a history of frequent trading or whose trading, in our judgment, has been or may be disruptive to the funds. In making this judgment, we may consider trading done in multiple accounts under common ownership or control. Currently, for shares held directly with American Century Investments, we may deem the sale of all or a substantial portion of a shareholder's purchase of fund shares to be frequent trading if the sale is made: within seven days of the purchase, or within 30 days of the purchase, if it happens more than once per year. To the extent practicable, we try to use the same approach for defining frequent trading for shares held through financial intermediaries. American Century Investments reserves the right, in its sole discretion, to identify other trading practices as abusive and to modify its monitoring and other practices as necessary to deal with novel or unique abusive trading practices.

American Funds Capital World Bond 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.

American Funds Europac Grth R3

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.

American Funds New Perspective 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.

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.

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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. 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 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.

Hartford Schroders US SML Mid Cap Opport

Excessive trading violation will result in a trading restriction period of 90 days. Maximum of 2 round trips allowed per 90 days period. The Boards of Directors of the Funds have adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. It is the Funds' policy to discourage investors from trading in a Fund's shares in an excessive manner that would be harmful to long-term investors. Each Fund reserves the right to reject any purchase order at any time and for any reason, without prior written notice. Each Fund also reserves the right to revoke the exchange privileges of

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any person at any time and for any reason. In making such determinations, the Fund may consider an investor's trading history in any of the Funds, including the person's trading history in any accounts under a person's common ownership or control. No system for prevention and detection of market timing and other abusive trading activities can be expected to identify, address or eliminate all such activities in Fund shares. Certain qualified plans participate directly in the Funds through omnibus accounts ("Qualified Plan Omnibus Accounts") and, as described above, separate accounts maintained by Hartford Life and the Insurance Companies often establish omnibus accounts in the Funds for their contract or policy holders through which transactions are placed ("Insurance Company Omnibus Accounts" and, together with Qualified Plan Omnibus Accounts, "Omnibus Accounts"). The Boards of Directors of the Funds have adopted policies and procedures relating to excessive trading in shares of the Funds through Omnibus Accounts (the "Policy"). Except as otherwise noted, with respect to investors investing through Omnibus Accounts, it is the Policy of the Funds to permit only two "substantive round trips" by an investor within any single Fund within a 90-day period. A substantive round trip is a purchase of or an exchange into a Fund and a redemption of or an exchange out of the same Fund in a dollar amount set by the Funds' transfer agent, in the reasonable exercise of its discretion. When an additional purchase or exchange order request for the Fund is received within the 90-day period, the requested transaction shall be rejected (unless such transaction was a transaction in an Omnibus Account that was identified, in accordance with the procedures described below, after it had already occurred). In addition, the person requesting such transaction shall be deemed an "Excessive Trader." All exchange and purchase privileges of an Excessive Trader shall be suspended within such Fund for the first violation of the policy for a period of 90 days. For a second violation of the policy, the exchange and purchase privileges of the Excessive Trader shall be suspended indefinitely.

Invesco Developing Markets 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 Cls 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 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."

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

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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 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

Maximum of 1 round trip allowed per 90 days period. In order to protect the interests of long-term shareholders of the fund, Putnam Management and the fund's Trustees have adopted policies and procedures intended to discourage excessive short-term trading. The fund seeks to discourage excessive short-term trading by using fair value pricing procedures to value investments under some circumstances. In addition, Putnam Management monitors activity in those shareholder accounts about which it possesses the necessary information in order to detect excessive short-term trading patterns and takes steps to deter excessive short-term traders. Putnam Management's Compliance Department currently uses multiple reporting tools to detect short-term trading activity occurring in accounts for investors held directly with the Putnam funds as well as within accounts held through certain financial intermediaries. Putnam Management measures excessive short-term trading in the fund by the number of "round trip" transactions above a specified dollar amount within a specified period of time. A "round trip" transaction is defined as a purchase or exchange into a fund followed, or preceded, by a redemption or exchange out of the same fund. Generally, if an investor has been identified as having completed two "round trip" transactions with values above a specified amount within a rolling 90-day period, Putnam Management will issue the investor and/or his or her financial intermediary, if any, a written warning. Putnam Management's practices for measuring excessive short-term trading activity and issuing warnings may change from time to time. Certain types of transactions are exempt from monitoring, such as those in connection with systematic investment or withdrawal plans and reinvestment of dividend and capital gain distributions. In addition to these monitoring practices, Putnam Management and the fund reserve the right to reject or restrict purchases or exchanges for any reason. Continued excessive short-term trading activity by an investor or intermediary following a warning may lead to the termination of the exchange privilege for that investor or intermediary. Putnam Management or the fund may determine that an investor's trading activity is excessive or otherwise potentially harmful based on various factors, including an investor's or financial intermediary's trading history in the fund, other Putnam funds or other investment products, and may aggregate activity in multiple accounts in the fund or other Putnam funds under common ownership or control for purposes of determining whether the activity is excessive. If the fund identifies an investor or intermediary as a potential excessive trader, it may, among other things, require future trades to be submitted by mail rather than by phone or over the Internet, impose limitations on the amount, number, or frequency of future purchases or exchanges, or temporarily or permanently bar the investor or intermediary from investing in the fund or other Putnam funds. The fund may take these steps in its discretion even if the investor's activity does not fall within the fund's current monitoring parameters.

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 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.

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.