

**Sheet Metal Workers' Local Union No. 292 Annuity Fund**  
**Sheet Metal Workers' Local 292 Annuity Fund**  
**Investment Comparative Chart As Of 12/31/2021**

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 12/31/2021				Benchmark Returns			
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
<b>Diversified Emerging Markets</b>								
American Century Emerging Markets R6 (AEDMX) <a href="http://www.tcfund.com/fund/BEN996/025086422">http://www.tcfund.com/fund/BEN996/025086422</a>	-5.69	11.44	N/A	7.19 (since 07/26/2013)	-1.46	10.60		6.26 (since 07/26/2013)
					Morningstar Emerging Markets Target Mark			
<b>Foreign</b>								
Clearbridge International Growth Class A (LGGAX) <a href="http://www.tcfund.com/fund/BEN996/524686540">http://www.tcfund.com/fund/BEN996/524686540</a>	3.71	15.80	12.33		8.87	10.41	8.43	
					Morningstar Global Markets ex-US GR USD			
<b>Foreign Large Growth</b>								
INVESCO OPPENHEIMER INT'L GR A (OIGAX) <a href="http://www.tcfund.com/fund/BEN996/00900W647">http://www.tcfund.com/fund/BEN996/00900W647</a>	10.57	12.04	9.65		8.87	10.41	8.43	
					Morningstar Global Markets ex-US GR USD			
<b>Foreign Large Value</b>								
Columbia Overseas Value Advisor Class (COSVX) <a href="http://www.tcfund.com/fund/BEN996/19766P884">http://www.tcfund.com/fund/BEN996/19766P884</a>	10.93	8.04	N/A	5.68 (since 07/01/2015)	8.87	10.41		7.57 (since 07/01/2015)
					Morningstar Global Markets ex-US GR USD			
<b>High Yield</b>								
Pioneer Bond Fund Class Y (PICYX) <a href="http://www.tcfund.com/fund/BEN996/723622403">http://www.tcfund.com/fund/BEN996/723622403</a>	0.73	4.47	4.25		-1.61	3.54	2.86	
					Morningstar US Core Bond TR USD			
<b>Inflation-Protected Bond</b>								
Blackrock Inflation Protected Bond A (BPRAX) <a href="http://www.tcfund.com/fund/BEN996/09260B572">http://www.tcfund.com/fund/BEN996/09260B572</a>	5.50	5.02	2.61		5.67	5.15	2.98	
					Morningstar US Treasury Inflation-Protec			
<b>Large Blend</b>								
iSHARES S&P 500 Index Fund (WFSPX) <a href="http://www.tcfund.com/fund/BEN996/066922204">http://www.tcfund.com/fund/BEN996/066922204</a>	28.65	18.45	16.49		26.44	18.55	16.56	
					Morningstar US Large-Mid Cap TR USD			
<b>Large Growth</b>								
PRUDENTIAL JENNISON GROWTH FUND A (PJFAX) <a href="http://www.tcfund.com/fund/BEN996/74437E107">http://www.tcfund.com/fund/BEN996/74437E107</a>	15.62	26.33	19.81		26.37	24.02	19.11	
					Morningstar US Large-Mid Cap Broad Growt			
<b>Large Value</b>								
MFS Value Class A (MEIAX) <a href="http://www.tcfund.com/fund/BEN996/552983801">http://www.tcfund.com/fund/BEN996/552983801</a>	25.08	12.18	13.29		26.47	13.13	13.92	
					Morningstar US Large-Mid Cap Broad Value			
<b>Mid Growth</b>								

**Sheet Metal Workers' Local Union No. 292 Annuity Fund**  
**Sheet Metal Workers' Local 292 Annuity Fund**  
**Investment Comparative Chart As Of 12/31/2021**

<b>Plan Investment</b>	<b>Average Annual Total Return as of 12/31/2021</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.tcfund.com/fund/BEN996/471023804">http://www.tcfund.com/fund/BEN996/471023804</a>	17.22	18.92	16.81		18.84	20.18	16.70	
Morningstar US Mid Cap Broad Growth TR U								
<b>Mid Value</b>								
American Century Mid Cap Value R6 (AMDVX) <a href="http://www.tcfund.com/fund/BEN996/025076357">http://www.tcfund.com/fund/BEN996/025076357</a>	23.56	9.76	N/A	11.15 (since 07/26/2013)	29.08	11.62		11.79 (since 07/26/2013)
Morningstar US Mid Cap Broad Value TR US								
<b>Other</b>								
Reliance NYL Anchor Acct Ser I Cl 0 (QEWFO) <a href="http://www.tcfund.com/fund/BEN996/75954K103">http://www.tcfund.com/fund/BEN996/75954K103</a>	1.80	2.05	N/A	1.88 (since 03/06/2013)	1.78	2.14		N/A
Morningstar US CIT Stable Value GR USD								
<b>Small Blend</b>								
Goldman Sachs Small Cap Value Class R6 (GSSUX) <a href="http://www.tcfund.com/fund/BEN996/38147X424">http://www.tcfund.com/fund/BEN996/38147X424</a>	26.70	9.00	N/A	9.58 (since 07/31/2015)	16.49	11.64		10.91 (since 07/31/2015)
Morningstar US Small Cap Extended TR USD								
<b>Small Growth</b>								
JANUS TRITON T (JATTX) <a href="http://www.tcfund.com/fund/BEN996/471023549">http://www.tcfund.com/fund/BEN996/471023549</a>	6.96	16.18	15.18		6.74	14.38	13.95	
Morningstar US Small Cap Broad Growth Ex								

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

**Sheet Metal Workers' Local Union No. 292 Annuity Fund**  
**Sheet Metal Workers' Local 292 Annuity Fund**  
**Investment Comparative Chart As Of 12/31/2021**

**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>Diversified Emerging Markets</b>			
American Century Emerging Markets	0.91%	\$9.10	
<b>Foreign</b>			
Clearbridge International Growth Clas	1.10%	\$11.00	
<b>Foreign Large Growth</b>			
INVESCO OPPENHEIMER INT'L GI	1.13%	\$11.30	
<b>Foreign Large Value</b>			
Columbia Overseas Value Advisor Cla	1.03%	\$10.30	
<b>High Yield</b>			
Pioneer Bond Fund Class Y	0.45%	\$4.50	
<b>Inflation-Protected Bond</b>			
Blackrock Inflation Protected Bond A	0.94%	\$9.40	
<b>Large Blend</b>			
iSHARES S&P 500 Index Fund	0.03%	\$0.30	
<b>Large Growth</b>			
PRUDENTIAL JENNISON GROWTI	0.97%	\$9.70	
<b>Large Value</b>			
MFS Value Class A	0.80%	\$8.00	
<b>Mid Growth</b>			
Janus Henderson Enterprise T	0.91%	\$9.10	
<b>Mid Value</b>			
American Century Mid Cap Value R6	0.63%	\$6.30	
<b>Other</b>			
Reliance NYL Anchor Acct Ser I C1 0	0.47%	\$4.70	
<b>Small Blend</b>			
Goldman Sachs Small Cap Value Clas:	0.98%	\$9.80	
<b>Small Growth</b>			
JANUS TRITON T	0.91%	\$9.10	

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.

**Sheet Metal Workers' Local Union No. 292 Annuity Fund**  
**Sheet Metal Workers' Local 292 Annuity Fund**  
**Investment Comparative Chart As Of 12/31/2021**

**Investment Restrictions**

---

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

**American Century Emerging Markets 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 Century Mid Cap Value 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.

**BlackRock Inflation Protected Bond A**

If as a result of its own investigation, information provided by a Financial Intermediary or other third-party, or otherwise, the Fund believes, in its sole discretion, that your short-term trading is excessive or that you are engaging in market timing activity, it reserves the right to reject any specific purchase or exchange order. If the Fund rejects your purchase or exchange order, you will not be able to execute that transaction, and the Fund will not be responsible for any losses you therefore may suffer. For transactions placed directly with the Fund, the Fund may consider the trading history of accounts under common ownership or control for the purpose of enforcing these policies. Transactions placed through the same Financial Intermediary on an omnibus basis may be deemed part of a group for the purpose of this policy and may be rejected in whole or in part by the Fund. Certain accounts, such as omnibus accounts and accounts at Financial Intermediaries, however, include multiple investors and such accounts typically provide the Fund with net purchase or redemption and exchange requests on any given day where purchases, redemptions and exchanges of shares are netted against one another and the identity of individual purchasers, redeemers and exchangers whose orders are aggregated may not be known by the Fund.

**Clearbridge International Growth Class A**

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.

**Sheet Metal Workers' Local Union No. 292 Annuity Fund**  
**Sheet Metal Workers' Local 292 Annuity Fund**  
**Investment Comparative Chart As Of 12/31/2021**

**Columbia Overseas Value Advisor Class**

Maximum of 1 round trip allowed per 28 days period. The Board has adopted excessive trading policies and procedures that are designed to deter excessive trading by investors (the Excessive Trading Policies and Procedures). The Fund discourages and does not accommodate excessive trading. The Fund reserves the right to reject, without any prior notice, any purchase or exchange order for any reason, and will not be liable for any loss resulting from rejected orders. For example, the Fund may in its sole discretion restrict or reject a purchase or exchange order even if the transaction is not subject to the specific limitation described below if the Fund or its agents determine that accepting the order could interfere with efficient management of the Fund's portfolio or is otherwise contrary to the Fund's best interests. The Excessive Trading Policies and Procedures apply equally to purchase or exchange transactions communicated directly to the Transfer Agent and to those received by financial intermediaries. Specific Buying and Exchanging Limitations – If a Fund detects that an investor has made two “material round trips” in any 28-day period, it will generally reject the investor's future purchase orders, including exchange purchase orders, involving any Fund. For these purposes, a “round trip” is a purchase or exchange into the Fund followed by a sale or exchange out of the Fund, or a sale or exchange out of the Fund followed by a purchase or exchange into the Fund. A “material” round trip is one that is deemed by the Fund to be material in terms of its amount or its potential detrimental impact on the Fund. Independent of this limit, the Fund may, in its sole discretion, reject future purchase orders by any person, group or account that appears to have engaged in any type of excessive trading activity.

**Goldman Sachs Small Cap Value Class R6**

Maximum of 1 round trip allowed per 90 days period. Pursuant to the policy adopted by the Board of Trustees of the Trust, Goldman Sachs has developed criteria that it uses to identify trading activity that may be excessive. Excessive trading activity in a Fund is measured by the number of “round trip” transactions in a shareholder's account. 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 a Fund detects that a shareholder has completed two or more round trip transactions in a single Fund within a rolling 90-day period, the Fund may reject or restrict subsequent purchase or exchange orders by that shareholder permanently. In addition, a Fund may, in its sole discretion, permanently reject or restrict purchase or exchange orders by a shareholder if the Fund detects other trading activity that is deemed to be disruptive to the management of the Fund or otherwise harmful to the Fund. For purposes of these transaction surveillance procedures, the Funds may consider trading activity in multiple accounts under common ownership, control, or influence. A shareholder that has been restricted from participation in a Fund pursuant to this policy will be allowed to apply for re-entry after one year. A shareholder applying for re-entry must provide assurances acceptable to the Fund that the shareholder will not engage in excessive trading activities in the future. Goldman Sachs may modify its surveillance procedures and criteria from time to time without prior notice regarding the detection of excessive trading or to address specific circumstances. Goldman Sachs will apply the criteria in a manner that, in Goldman Sachs' judgment, will be uniform.

**INVESCO OPPENHEIMER INT'L GR A**

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.

**JANUS TRITON 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.”

**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.”

**Sheet Metal Workers' Local Union No. 292 Annuity Fund**  
**Sheet Metal Workers' Local 292 Annuity Fund**  
**Investment Comparative Chart As Of 12/31/2021**

**MFS Value Class A**

Maximum of 2 round trips allowed per 3 month period. The fund is not intended to serve as a vehicle for frequent trading. The Board of Trustees of the fund has adopted the purchase and exchange limitation policy described below, which it believes is reasonably designed to discourage frequent fund share transactions. MFSC seeks to monitor and enforce this policy, subject to oversight by the Board of Trustees. The fund may alter its policies at any time without notice to shareholders. MFSC will generally restrict, reject or cancel purchase and exchange orders into the fund if MFSC determines that an account holder has made two exchanges, each in an amount of \$15,000 or more, out of an account in the fund during a calendar quarter ("two exchange limit"). This policy does not apply to MFS money market funds or to exchanges initiated by a retirement plan trustee or sponsor rather than by a plan participant, and other similar non-discretionary exchanges (e.g., in connection with fund mergers/acquisitions/liquidations). MFSC may make exceptions to this policy if, in its judgment, the transaction does not represent frequent trading activity, such as purchases made through systematic purchase plans (but not systematic exchange plans), payroll contributions, or distribution investment programs. In applying this policy, MFSC considers the information available to it at the time and reserves the right to consider trading effected through multiple accounts that are under common ownership, control, or influence to be trading out of a single account.

**PRUDENTIAL JENNISON GROWTH FUND A**

A round trip is defined as a buy and sell that occur within 90 days. Excessive trading violation will result in a trading restriction period of 90 days. Maximum of 1 round trip allowed per 90 days period. The CCO has defined frequent trading as one or more round-trip transactions in shares of the Fund within a 30-day period. If this occurs, the shareholder's account will be subject to a 60-day warning period. If a second round-trip occurs before the conclusion of the 60-day warning period, a trading suspension will be placed on the account by the Fund's Transfer Agent that will remain in effect for 90 days. The trading suspension will relate to purchases and exchange purchases (but not redemptions) in the Fund in which the frequent trading occurred. Exceptions to the trading policy will not normally be granted.

**Pioneer Bond Fund Class Y**

Frequent trading into and out of the fund can disrupt portfolio management strategies, harm fund performance by forcing the fund to hold excess cash or to liquidate certain portfolio securities prematurely and increase expenses for all investors, including long-term investors who do not generate these costs. An investor may use short-term trading as a strategy, for example, if the investor believes that the valuation of the fund's portfolio securities for purposes of calculating its net asset value does not fully reflect the then-current fair market value of those holdings. The fund discourages, and does not take any intentional action to accommodate, excessive and short-term trading practices, such as market timing. Although there is no generally applied standard in the marketplace as to what level of trading activity is excessive, we may consider trading in the fund's shares to be excessive for a variety of reasons, such as if: You sell shares within a short period of time after the shares were purchased; You make two or more purchases and redemptions within a short period of time; You enter into a series of transactions that indicate a timing pattern or strategy; or We reasonably believe that you have engaged in such practices in connection with other mutual funds. The fund's Board of Trustees has adopted policies and procedures with respect to frequent purchases and redemptions of fund shares by fund investors. Pursuant to these policies and procedures, we monitor selected trades on a daily basis in an effort to detect excessive short-term trading. If we determine that an investor or a client of a broker or other intermediary has engaged in excessive short-term trading that we believe may be harmful to the fund, we will ask the investor, broker or other intermediary to cease such activity and we will refuse to process purchase orders (including purchases by exchange) of such investor, broker, other intermediary or accounts that we believe are under their control. In determining whether to take such actions, we seek to act in a manner that is consistent with the best interests of the fund's shareholders. The fund may reject a purchase or exchange order before its acceptance or the issuance of shares. The fund may also restrict additional purchases or exchanges in an account. Each of these steps may be taken for any transaction, for any reason, without prior notice, including transactions that the fund believes are requested on behalf of market timers. The fund reserves the right to reject any purchase or exchange request by any investor or financial institution if the fund believes that any combination of trading activity in the account or related accounts is potentially disruptive to the fund. A prospective investor whose purchase or exchange order is rejected will not achieve the investment results, whether gain or loss, that would have been realized if the order had been accepted and an investment made in the fund. A fund and its shareholders do not incur any gain or loss as a result of a rejected order. The fund may impose further restrictions on trading activities by market timers in the future. To limit the negative effects of excessive trading on the fund, the fund has adopted the following restriction on investor transactions. If an investor redeems \$5,000 or more (including redemptions that are a part of an exchange transaction) from the fund, that investor shall be prevented (or "blocked") from purchasing shares of the fund (including purchases that are a part of an exchange transaction) for 30 calendar days after the redemption. This policy does not apply to systematic purchase or withdrawal plan transactions, transactions made through employer-sponsored retirement plans described under Section 401(a), 403(b) or 457 of the Internal Revenue Code or employee benefit plans, scheduled (Internal Revenue Code Section 72(t) election) or mandatory (required minimum distribution) withdrawals from IRAs, rebalancing transactions made through certain asset allocation or "wrap" programs, transactions by insurance company separate accounts or transactions by other funds that invest in the fund. This policy does not apply to purchase or redemption transactions of less than \$5,000 or to Pioneer U.S. Government Money Market Fund or Pioneer Multi-Asset Ultrashort Income Fund.

**iSHARES S&P 500 Index Fund**

If as a result of its own investigation, information provided by a Financial Intermediary or other third-party, or otherwise, the Fund believes, in its sole discretion, that your short-term trading is excessive or that you are engaging in market timing activity, it reserves the right to reject any specific purchase or exchange order. If the Fund rejects your purchase or exchange order, you will not be able to execute that transaction, and the Fund will not be responsible for any losses you therefore may suffer. For transactions placed directly with the Fund, the Fund may consider the trading history of accounts under common ownership or control for the purpose of enforcing these policies. Transactions placed through the same Financial Intermediary on an omnibus basis may be deemed part of a group for the purpose of this policy and may be rejected in whole or in part by the Fund. Certain accounts, such as omnibus accounts and accounts at Financial Intermediaries, however, include multiple investors and such accounts typically provide the Fund with net purchase or redemption and exchange requests on any given day where purchases, redemptions and exchanges of shares are netted against one another and the identity of individual purchasers, redeemers and exchangers whose orders are aggregated may not be known by the Fund.