

# LOS ANGELES CNTY METRO TRANSP

## 457 Deferred Compensation Plan

### Fee and Investment Disclosure

### October 31, 2025

This disclosure includes important information to help you understand the fees associated with your plan and to compare the performance, expenses, and fees of the investment options made available in your retirement plan. The most current investment options information for your plan is available at <https://retirement.financialtrans.com/msq/>. To request a printed copy of this information, please contact us at (800) 669-7400.

## I. Plan-Related Information

This section discusses fees that may be assessed to your account, either as a participant in the plan or for services made available by the plan that you may choose to use.

### ADMINISTRATION

Administration Up To	–
Per Participant Annual Fee	–

### OPTIONAL SERVICES

Annual Loan Maintenance	\$50.00 annual fee
Withdrawal Fee	\$0 per occurrence
Rapid Delivery	varies by method
Self-Directed Brokerage – Setup Fee	\$50 one-time setup fee
Self-Directed Brokerage	–
Domestic Relations Order Processing	\$500 per retirement plan, per order
Managed Accounts <sup>1,2,3</sup>	0.5% on the first \$100,000
	0.35% on the next \$200,000
	0.2% on the next \$200,000
	0.1% on the amount over \$500,000

Some of the plan's administrative expenses for the preceding quarter may have been paid from the total operating expenses of one or more of the plan's investment options. The total operating expenses of each investment, which include any amount paid to offset administration, are shown in Section II Investment-Related Information.

1. Underlying mutual fund expenses and plan administration fees still apply. Please consult the applicable disclosure materials for a description of these fees and expenses.
2. Managed Accounts is not suitable for all investors. Please contact our Guided Pathways® team or your MissionSquare Retirement Plan Specialist and fully read the MissionSquare Retirement Guided Pathways® Fund Advice and Managed Accounts Investment Advisory Agreement prior to enrolling in Managed Accounts to determine if this service is right for you.
3. Investment advice and analysis tools are offered to participants through MissionSquare Retirement, a federally registered investment adviser. Investment advice is the result of methodologies developed, maintained, and overseen by the Independent Financial Expert, Morningstar Investment Management LLC. Morningstar Investment Management LLC is a registered investment advisor and subsidiary of Morningstar, Inc. Morningstar, Inc. and Morningstar Investment Management LLC aren't affiliated with MissionSquare Retirement. All rights reserved. The Morningstar name and logo are registered marks of Morningstar, Inc.



## II. Investment-Related Information

### Performance

Fund past performance, as shown, is no guarantee of how the fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, contact MissionSquare Plan Services at (800) 669-7400 or by visiting <https://retirement.financialtrans.com/msq/>.

Fund performance is shown comparing it to a "benchmark" which may be a (i) broad-based securities market index; (ii) a group of mutual funds with similar investment objectives; or, (iii) a short-term government-backed debt obligation such as a U.S. Treasury Bill. An index isn't available for direct investment, is unmanaged, and doesn't reflect the costs of portfolio management or trading. A fund's portfolio may differ from the securities held in an index.

The performance displayed for each of the plan's investment options is net of fees and therefore includes the effects of the total annual operating expenses on the rate of return.

#### VARIABLE RETURN INVESTMENTS

PERFORMANCE AS OF 10/31/2025

Investment Option/Benchmark/Peer Group	Type of Option	1yr	3yr	5yr	10yr	Since Inception Date	Inception Date
<b>Stable Value/Cash Management</b>							
MissionSquare PLUS Fund R10 <sup>1,2,3</sup>	STABLE VALUE	3.11%	2.92%	2.52%	2.36%	–	01/02/1991
ICE BofA US 3 Month Treasury Bill Index <sup>4,5,6</sup>		4.34%	4.83%	3.04%	–		
<b>Bond</b>							
MissionSquare Inflation Focused R9 <sup>1,2,3,7</sup>	BOND	6.01%	4.61%	1.50%	2.91%	–	07/01/1992
Bloomberg U.S. Treasury Inflation-Linked Bond Index <sup>5,6,8</sup>		6.06%	4.58%	1.63%	–		
Inflation-Protected Bond <sup>†</sup>		5.79%	4.19%	1.02%	2.62%		
PIMCO High Yield Institutional <sup>6,7,9,10</sup>	BOND	7.83%	9.29%	4.67%	5.08%	–	12/15/1992
Bloomberg U.S. Agg Bond Index <sup>5,6,11</sup>		6.16%	5.60%	-0.24%	–		
High Yield Bond <sup>†</sup>		7.61%	9.40%	5.14%	5.01%		
PIMCO Total Return Institutional <sup>6,7,9</sup>	BOND	8.38%	7.03%	0.49%	2.47%	–	05/11/1987
Bloomberg U.S. Agg Bond Index <sup>5,6,11</sup>		6.16%	5.60%	-0.24%	–		
Intermediate Core-Plus Bond <sup>†</sup>		6.39%	6.29%	0.56%	2.37%		
Vanguard Total Bond Market Index Instl <sup>6,7,9</sup>	BOND	6.13%	5.62%	-0.22%	1.91%	–	12/11/1986
Bloomberg U.S. Agg Float-Adjusted Bond Index <sup>5,6,12</sup>		6.09%	5.61%	-0.23%	–		
Intermediate Core Bond <sup>†</sup>		6.10%	5.65%	-0.11%	1.87%		
<b>Balanced/Asset Allocation</b>							
MissionSquare MP Conservative Growth R9 <sup>1,2,3</sup>	TARGET-RISK	11.11%	11.09%	6.46%	5.85%	–	04/01/1996
S&P Target Risk Conservative Index <sup>5,6,13</sup>		11.17%	10.59%	4.69%	–		
Moderately Conservative Allocation <sup>†</sup>		10.38%	10.56%	6.53%	5.79%		
MissionSquare MP Global Equity Grwth R9 <sup>1,2,3,14</sup>	TARGET-RISK	20.43%	20.39%	13.95%	10.91%	–	10/02/2000

Investment Option/Benchmark/Peer Group	Type of Option	1yr	3yr	5yr	10yr	Since Inception	Inception Date
MSCI ACWI Index (Net) <sup>5,6,15</sup>		22.64%	21.64%	14.61%	–		
Global Aggressive Allocation <sup>†</sup>		N/A	N/A	N/A	N/A		
<b>MissionSquare MP Long-Term Growth R9<sup>1,2,3</sup></b>	TARGET-RISK	16.20%	16.59%	12.06%	9.79%	–	04/01/1996
S&P Target Risk Aggressive Index <sup>5,6,13</sup>		19.07%	18.15%	11.93%	–		
Moderately Aggressive Allocation <sup>†</sup>		13.70%	14.49%	11.04%	8.86%		
<b>MissionSquare MP Traditional Growth R9<sup>1,2,3</sup></b>	TARGET-RISK	14.47%	14.62%	10.10%	8.45%	–	04/01/1996
S&P Target Risk Growth Index <sup>5,6,13</sup>		15.96%	15.13%	9.04%	–		
Moderate Allocation <sup>†</sup>		12.33%	13.14%	9.32%	8.09%		
<b>MissionSquare Retirement Target 2020 R9<sup>1,2,3,16</sup></b>	TARGET-DATE	11.84%	11.60%	6.89%	6.51%	–	01/03/2005
S&P Target Date 2020 Index <sup>5,6,17</sup>		12.01%	11.79%	6.90%	–		
Target-Date 2020 <sup>†</sup>		11.59%	11.40%	6.46%	6.47%		
<b>MissionSquare Retirement Target 2025 R9<sup>1,2,3,16</sup></b>	TARGET-DATE	12.48%	12.39%	7.89%	7.19%	–	01/03/2005
S&P Target Date 2025 Index <sup>5,6,17</sup>		13.13%	12.51%	7.97%	–		
Target-Date 2025 <sup>†</sup>		12.31%	12.19%	7.19%	7.04%		
<b>MissionSquare Retirement Target 2030 R9<sup>1,2,3,16</sup></b>	TARGET-DATE	13.93%	14.17%	9.52%	8.19%	–	01/03/2005
S&P Target Date 2030 Index <sup>5,6,17</sup>		14.26%	14.00%	9.29%	–		
Target-Date 2030 <sup>†</sup>		13.31%	13.37%	8.24%	7.75%		
<b>MissionSquare Retirement Target 2035 R9<sup>1,2,3,16</sup></b>	TARGET-DATE	15.64%	15.74%	10.94%	9.07%	–	01/03/2005
S&P Target Date 2035 Index <sup>5,6,17</sup>		15.89%	15.70%	10.78%	–		
Target-Date 2035 <sup>†</sup>		15.01%	15.17%	9.84%	8.62%		
<b>MissionSquare Retirement Target 2040 R9<sup>1,2,3,16</sup></b>	TARGET-DATE	16.88%	16.91%	12.00%	9.75%	–	01/03/2005
S&P Target Date 2040 Index <sup>5,6,17</sup>		17.35%	17.20%	12.02%	–		
Target-Date 2040 <sup>†</sup>		16.90%	16.77%	11.24%	9.37%		
<b>MissionSquare Retirement Target 2045 R9<sup>1,2,3,16</sup></b>	TARGET-DATE	18.16%	18.10%	13.13%	10.42%	–	01/04/2010
S&P Target Date 2045 Index <sup>5,6,17</sup>		18.47%	18.17%	12.82%	–		
Target-Date 2045 <sup>†</sup>		17.99%	17.89%	12.15%	9.85%		
<b>MissionSquare Retirement Target 2050 R9<sup>1,2,3,16</sup></b>	TARGET-DATE	18.67%	18.63%	13.50%	10.63%	–	09/10/2012
S&P Target Date 2050 Index <sup>5,6,17</sup>		18.74%	18.62%	13.20%	–		
Target-Date 2050 <sup>†</sup>		18.80%	18.49%	12.58%	10.06%		
<b>MissionSquare Retirement Target 2055 R9<sup>1,2,3,16,18</sup></b>	TARGET-DATE	18.79%	18.69%	13.54%	–	11.08%	01/04/2016
S&P Target Date 2055 Index <sup>5,6,17</sup>		19.18%	18.80%	13.37%	–		
Target-Date 2055 <sup>†</sup>		19.02%	18.74%	12.77%	–		
<b>MissionSquare Retirement Target 2060 R9<sup>1,2,3,16</sup></b>	TARGET-DATE	18.84%	18.76%	13.61%	–	14.00%	06/12/2020
S&P Target Date 2060 Index <sup>5,6,17</sup>		19.13%	18.86%	13.37%	–		
Target-Date 2060 <sup>†</sup>		19.09%	18.82%	12.87%	–		

Investment Option/Benchmark/Peer Group	Type of Option	1yr	3yr	5yr	10yr	Since Inception	Inception Date
<b>MissionSquare Retirement Target 2065 R9<sup>1,2,3,16</sup></b>	TARGET-DATE	–	–	–	–	7.20%	07/11/2025
S&P Target Date 2065+ <sup>5,6,19</sup>		–	–	–	–		
Target-Date 2065+ <sup>†</sup>		–	–	–	–		
<b>MissionSquare Retirement Target Inc R9<sup>1,2,3,16</sup></b>	TARGET-DATE	10.41%	10.13%	5.25%	5.24%	–	01/03/2005
S&P Target Date Retirement Income Index <sup>5,6,17</sup>		10.83%	10.24%	5.17%	–		
Target-Date Retirement <sup>†</sup>		10.09%	9.74%	4.78%	4.88%		
<b>MSQ Puritan® R5<sup>1,2,3,20</sup></b>	BALANCED	14.48%	17.06%	11.51%	10.57%	–	06/06/1995
S&P 500 Index <sup>5,6,21</sup>		21.45%	22.68%	17.64%	–		
Moderate Allocation <sup>†</sup>		12.33%	13.14%	9.32%	8.09%		
<b>Vanguard Wellington Admiral<sup>6,9</sup></b>	BALANCED	17.83%	15.86%	11.19%	9.84%	–	07/01/1929
Bloomberg U.S. Agg Bond Index <sup>5,6,11</sup>		6.16%	5.60%	-0.24%	–		
Moderate Allocation <sup>†</sup>		12.33%	13.14%	9.32%	8.09%		
<b>U.S. Stock</b>							
<b>American Funds Fundamental Investors R6<sup>6,9</sup></b>	EQUITY	24.99%	25.08%	18.02%	14.11%	–	08/01/1978
S&P 500 Index <sup>5,6,21</sup>		21.45%	22.68%	17.64%	–		
Large Blend <sup>†</sup>		17.61%	19.75%	15.77%	13.04%		
<b>Columbia Acorn Institutional<sup>6,9,22,23</sup></b>	EQUITY	9.23%	13.11%	4.65%	8.52%	–	06/10/1970
Russell 3000 Index <sup>5,6,24</sup>		20.81%	21.76%	16.74%	–		
Mid-Cap Growth <sup>†</sup>		14.62%	15.06%	8.29%	10.78%		
<b>Goldman Sachs Mid Cap Value Instl<sup>6,9,23</sup></b>	EQUITY	5.71%	10.56%	13.33%	9.34%	–	08/01/1995
Russell 3000 Index <sup>5,6,24</sup>		20.81%	21.76%	16.74%	–		
Mid-Cap Blend <sup>†</sup>		8.13%	12.64%	12.45%	9.78%		
<b>MissionSquare Aggressive Opportun R9<sup>1,2,3,22,23,25</sup></b>	EQUITY	16.06%	17.63%	11.09%	11.99%	–	10/03/1994
Russell Midcap Growth Index <sup>5,6,26</sup>		19.59%	19.67%	11.17%	–		
Mid-Cap Growth <sup>†</sup>		14.62%	15.06%	8.29%	10.78%		
<b>MissionSquare Equity Income R9<sup>1,2,3,22,25</sup></b>	EQUITY	11.09%	11.82%	14.59%	9.69%	–	04/01/1994
Russell 1000 Value Index <sup>5,6,27</sup>		11.15%	13.39%	14.28%	–		
Large Value <sup>†</sup>		10.51%	13.17%	14.46%	10.09%		
<b>MissionSquare Growth &amp; Income R9<sup>1,2,3,25</sup></b>	EQUITY	19.74%	21.99%	16.47%	13.56%	–	10/01/1998
S&P 500 Index <sup>5,6,21</sup>		21.45%	22.68%	17.64%	–		
Large Blend <sup>†</sup>		17.61%	19.75%	15.77%	13.04%		
<b>MissionSquare Growth R9<sup>1,2,3,22,25</sup></b>	EQUITY	32.22%	31.62%	17.87%	16.86%	–	04/01/1983
Russell 1000 Growth Index <sup>5,6,28</sup>		30.52%	30.69%	19.24%	–		
Large Growth <sup>†</sup>		25.79%	27.09%	15.03%	15.36%		
<b>MissionSquare Small Cap Discovery R9<sup>1,2,3,25,29</sup></b>	EQUITY	5.53%	8.70%	9.17%	8.67%	–	10/30/2007

Investment Option/Benchmark/Peer Group	Type of Option	1yr	3yr	5yr	10yr	Since Inception	Inception Date
Russell 2000 Index <sup>5,6,30</sup>		14.41%	11.94%	11.50%	–		
Small Blend <sup>†</sup>		7.64%	10.33%	12.09%	8.91%		
<b>Parnassus Core Equity Institutional<sup>6,9</sup></b>	EQUITY	14.46%	19.18%	14.63%	13.35%	–	08/31/1992
S&P 500 Index <sup>5,6,21</sup>		21.45%	22.68%	17.64%	–		
Large Blend <sup>†</sup>		17.61%	19.75%	15.77%	13.04%		
<b>Vanguard Extended Market Idx Adm<sup>6,9,23</sup></b>	EQUITY	17.11%	16.90%	11.59%	10.87%	–	12/21/1987
DJ U.S. Total Float Adjusted <sup>5,6,31</sup>		20.90%	21.83%	16.69%	–		
Mid-Cap Blend <sup>†</sup>		8.13%	12.64%	12.45%	9.78%		
<b>Vanguard Institutional Index Instl<sup>6,9</sup></b>	EQUITY	21.41%	22.63%	17.60%	14.60%	–	07/31/1990
S&P 500 Index <sup>5,6,21</sup>		21.45%	22.68%	17.64%	–		
Large Blend <sup>†</sup>		17.61%	19.75%	15.77%	13.04%		
<b>Vanguard Total Stock Market Index Instl<sup>6,9</sup></b>	EQUITY	20.81%	21.75%	16.66%	14.05%	–	04/27/1992
DJ U.S. Total Float Adjusted <sup>5,6,31</sup>		20.90%	21.83%	16.69%	–		
Large Blend <sup>†</sup>		17.61%	19.75%	15.77%	13.04%		
<b>Victory Sycamore Established Value Y<sup>6,9,22,23</sup></b>	EQUITY	-1.87%	7.18%	13.13%	9.96%	–	08/16/1983
S&P 500 Index <sup>5,6,21</sup>		21.45%	22.68%	17.64%	–		
Mid-Cap Value <sup>†</sup>		5.99%	10.80%	13.98%	8.90%		
<b>International/Global Stock</b>							
<b>MissionSquare International R<sup>9,1,2,3,14,25</sup></b>	EQUITY	18.92%	17.70%	10.67%	7.41%	–	10/03/1994
MSCI EAFE Index (Net) <sup>5,6,32</sup>		23.03%	20.06%	12.33%	–		
Foreign Large Blend <sup>†</sup>		22.75%	19.44%	11.25%	7.37%		
<b>Vanguard Emerging Mkts Stock Idx Admiral<sup>6,9,14</sup></b>	EQUITY	21.90%	19.23%	7.54%	7.48%	–	05/04/1994
FTSE Global All Cap ex US Index <sup>5,6,33</sup>		24.97%	20.55%	11.70%	–		
Diversified Emerging Mkts <sup>†</sup>		24.93%	19.58%	7.63%	7.27%		
<b>Vanguard Total Intl Stock Index Instl<sup>6,9,14</sup></b>	EQUITY	24.83%	20.07%	11.25%	7.86%	–	04/29/1996
FTSE Global All Cap ex US (USA) NR Index <sup>5,6,34</sup>		24.57%	20.17%	11.36%	–		
Foreign Large Blend <sup>†</sup>		22.75%	19.44%	11.25%	7.37%		
<b>Specialty</b>							
<b>MSQ Cohen &amp; Steers Realty Shares R<sup>5,1,2,3,35</sup></b>	SECTOR	-3.07%	7.60%	8.08%	–	5.92%	12/10/2021
S&P 500 Index <sup>5,6,21</sup>		21.45%	22.68%	17.64%	–		
Real Estate <sup>†</sup>		-2.50%	6.78%	7.27%	–		

1. Before investing in the Fund, you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.
2. The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has

not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at [www.missionsq.org](http://www.missionsq.org), at [www.investments.missionsq.org](http://www.investments.missionsq.org) for institutions, or upon request by calling 800-669-7400.

3. When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionSquare Investments.
4. The Intercontinental Exchange Bank of America ("ICE BofA") US Treasury Bill 3 Month Index is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue. The issue selected each month is that having a maturity date closest to, but not beyond 90 days from the rebalance date.
5. Fund performance is shown comparing it to a "benchmark" which may be a (i) broad-based securities market index (ii) a group of mutual funds with similar investment objectives, or (iii) a short term government backed debt obligation such as a U.S. Treasury Bill. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. A fund's portfolio may differ from the securities held in an index.
6. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2025 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.
7. A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.
8. The Bloomberg U.S. Treasury Inflation-Linked Bond Index, consists of all U.S. Treasury inflation protected securities rated investment grade or better, having at least one year to final maturity and at least \$250 million par amount outstanding.
9. Please read the fund's prospectus or disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus or disclosure materials before investing. To request a prospectus or disclosure materials, you may contact us by calling 800-669-7400, or log in at [www.missionsq.org](http://www.missionsq.org).
10. Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.
11. The Bloomberg U.S. Aggregate Bond Index consists of investment-grade U.S. fixed income securities.
12. The Bloomberg U.S. Aggregate Bond Floated Adjusted Index consists of investment-grade U.S. fixed income securities and includes agencies and mortgage-backed securities held in government accounts.
13. The S&P Target Risk Indexes reflect exposure to various asset classes included in target risk funds driven by a survey of such funds for each particular target risk.
14. Funds that invest in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets.
15. The MSCI All Country World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid cap segments of developed and emerging markets. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
16. The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.
17. The S&P Target Date Indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date.
18. Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.
19. The S&P Target Date 2065+ Index - S&P Target Date indexes reflect exposure to various asset classes included in target date funds driven by a survey of such funds for each particular target date.
20. PURITAN and CONTRAFUND are registered service marks of FMR LLC. Used with permission.
21. The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S.
22. Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the

overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.

23. Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.
24. The Russell 3000® Index includes, and measures the performance of, the largest 3,000 U.S. publicly traded companies based on market capitalization, representing a substantial portion of the investable U.S. equity market.
25. Effective August 18, 2025, the Fund changed its investment strategy; information shown includes performance based on the prior strategy.
26. The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values.
27. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values.
28. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.
29. Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.
30. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index, and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.
31. The Dow Jones U.S. Total Float Adjusted Index is designed to reflect the performance of all U.S. equity securities that have readily available prices.
32. The MSCI Europe Australasia Far East (EAFE) Index (Net) is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
33. The FTSE Global All Cap ex US Index is comprised of large, mid and small cap global stocks, providing coverage of Developed and Emerging Markets, excluding the US.
34. The FTSE Global All Cap ex US (USA) NR USD Index measures the performance of large, mid, and small cap stocks globally excluding the US. It is market-capitalization weighted.
35. Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.

† The Morningstar category average return represents the average return for a category of funds with similar investment objectives and strategies. The average is calculated and funds are assigned to a category by Morningstar.



## Fees and Expenses

The fees and expenses table below discloses total annual operating expenses for the plan's investment options as well as any shareholder-type fees or trading restrictions. The total annual operating expenses of these investment options reduce their rate of return.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. 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.

### FEES AND EXPENSES AS OF 10/31/2025

Investment Option	Type of Option	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per \$1000)	Other Fees or Restrictions
<b>Stable Value/Cash Management</b>					
MissionSquare PLUS Fund R10	STABLE VALUE	0.52%	0.52%	\$5.20	90 day equity wash
<b>Bond</b>					
MissionSquare Inflation Focused R9	BOND	0.42%	0.42%	\$4.20	
PIMCO High Yield Institutional <sup>1</sup>	BOND	0.63%	0.62%	\$6.30	
PIMCO Total Return Institutional <sup>1</sup>	BOND	0.53%	0.53%	\$5.30	
Vanguard Total Bond Market Index Instl <sup>1</sup>	BOND	0.03%	0.03%	\$0.25	
<b>Balanced/Asset Allocation</b>					
MissionSquare MP Conservative Growth R9	TARGET-RISK	0.49%	0.49%	\$4.90	
MissionSquare MP Global Equity Grwth R9	TARGET-RISK	0.40%	0.40%	\$4.00	
MissionSquare MP Long-Term Growth R9	TARGET-RISK	0.45%	0.45%	\$4.50	
MissionSquare MP Traditional Growth R9	TARGET-RISK	0.47%	0.47%	\$4.70	
MissionSquare Retirement Target 2020 R9	TARGET-DATE	0.45%	0.45%	\$4.50	
MissionSquare Retirement Target 2025 R9	TARGET-DATE	0.46%	0.46%	\$4.60	
MissionSquare Retirement Target 2030 R9	TARGET-DATE	0.46%	0.46%	\$4.60	
MissionSquare Retirement Target 2035 R9	TARGET-DATE	0.47%	0.47%	\$4.70	
MissionSquare Retirement Target 2040 R9	TARGET-DATE	0.45%	0.45%	\$4.50	
MissionSquare Retirement Target 2045 R9	TARGET-DATE	0.46%	0.46%	\$4.60	
MissionSquare Retirement Target 2050 R9	TARGET-DATE	0.46%	0.46%	\$4.60	
MissionSquare Retirement Target 2055 R9	TARGET-DATE	0.47%	0.47%	\$4.70	
MissionSquare Retirement Target 2060 R9	TARGET-DATE	0.48%	0.48%	\$4.80	
MissionSquare Retirement Target 2065 R9	TARGET-DATE	0.55%	0.55%	\$5.50	
MissionSquare Retirement Target Inc R9	TARGET-DATE	0.44%	0.44%	\$4.40	
MSQ Puritan® R5	BALANCED	0.47%	0.47%	\$4.70	
Vanguard Wellington Admiral <sup>1</sup>	BALANCED	0.17%	0.17%	\$1.70	

Investment Option	Type of Option	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per \$1000)	Other Fees or Restrictions
<b>U.S. Stock</b>					
American Funds Fundamental Investors R6 <sup>1</sup>	EQUITY	0.28%	0.28%	\$2.80	
Columbia Acorn Institutional <sup>1</sup>	EQUITY	0.85%	0.82%	\$8.50	Any \$ / 30 days
Goldman Sachs Mid Cap Value Instl <sup>1</sup>	EQUITY	0.84%	0.84%	\$8.40	
MissionSquare Aggressive Opportun R9	EQUITY	0.43%	0.43%	\$4.30	
MissionSquare Equity Income R9	EQUITY	0.36%	0.36%	\$3.60	
MissionSquare Growth & Income R9	EQUITY	0.36%	0.36%	\$3.60	
MissionSquare Growth R9	EQUITY	0.35%	0.35%	\$3.50	
MissionSquare Small Cap Discovery R9	EQUITY	0.40%	0.40%	\$4.00	
Parnassus Core Equity Institutional <sup>1</sup>	EQUITY	0.61%	0.61%	\$6.10	
Vanguard Extended Market Idx Adm <sup>1</sup>	EQUITY	0.05%	0.05%	\$0.50	
Vanguard Institutional Index Instl <sup>1</sup>	EQUITY	0.04%	0.04%	\$0.35	
Vanguard Total Stock Market Index Instl <sup>1</sup>	EQUITY	0.03%	0.03%	\$0.30	
Victory Sycamore Established Value Y <sup>1</sup>	EQUITY	0.66%	0.66%	\$6.60	
<b>International/Global Stock</b>					
MissionSquare International R9	EQUITY	0.41%	0.41%	\$4.10	Any \$ / 90 days
Vanguard Emerging Mkts Stock Idx Admiral <sup>1</sup>	EQUITY	0.13%	0.13%	\$1.30	
Vanguard Total Intl Stock Index Instl <sup>1</sup>	EQUITY	0.06%	0.06%	\$0.60	
<b>Specialty</b>					
MSQ Cohen & Steers Realty Shares R5	SECTOR	0.93%	0.88%	\$9.30	

1. Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2025 All rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Morningstar is a registered trademark of Morningstar, Inc.

## Glossary

Please refer to <https://investmentterms.ssnc.cloud/missionsquare/> for a glossary of investment and fee-related terms.