2024 ANNUAL NOTICES

THIS PACKET CONTAINS IMPORTANT INFORMATION REGARDING THE

Victory Capital Management, Inc. 401(k) Savings Plan

This Package Contains the Following Documents:

- **2024 Safe Harbor Notice**
  This is an annual notice and only applies to the Plan Year beginning on January 1, 2024.

- **2024 EACA (eligible automatic contribution arrangement) notice**
  This notice summarizes the automatic enrollment feature of the plan.

- **2024 Qualified Default Investment Alternative Notice**
  The purpose of this notice is to describe how your assets will be invested in your account if you do not make an investment election, and your right to direct the assets in your QDIA to alternative investment options in the Plan.

- **2024 Participant Fee Disclosure**
  This notice summarizes the administrative and individual expenses associated with the Plan**.**

- **Summary Annual Report**
  Enclosed is the 2022 Summary Annual Report. This notice summarizes the Plan's financial status.

PLEASE REVIEW THIS INFORMATION CAREFULLY, IF YOU HAVE QUESTIONS CONCERNING ANY OF THIS INFORMATION, CONTACT SIMON MISELIS at (800) 943-9179.

VICTORY CAPITAL MANAGEMENT, INC. 401(K) SAVINGS PLAN

SAFE HARBOR NOTIFICATION TO ELIGIBLE EMPLOYEES
(includes Automatic Contribution Arrangement)

This is an annual notice and only applies to the Plan Year beginning on January 1, 2024.

This notice covers the following points:

- How much you can contribute to the Plan;
- Whether the Plan's Automatic Deferral feature applies to you;
- What amounts will be automatically taken from your pay and contributed to the Plan;
- What other amounts the Employer will contribute to the Plan for you; and
- When your Plan account will be vested (that is, not lost when you leave your job), and when you can receive a distribution of your Plan account.

You can find out more information about the Plan in the Plan's Summary Plan Description (SPD). You can obtain a copy of the SPD from the Administrator.

I. Employee deferral contributions

You are allowed to defer a portion of your compensation to the Plan. These amounts are referred to as deferrals and are held in an account for you. When you are permitted to take a distribution from the Plan, you will be entitled to all of your deferrals, as adjusted for any gains or losses. The type of compensation that may be deferred under the Plan is explained in the Section of the Summary Plan Description entitled "What compensation is used to determine my Plan benefits?" (this is in the Article entitled "COMPENSATION AND ACCOUNT BALANCE").

You may elect to defer an amount from your compensation each year instead of receiving that amount in cash. You may defer a percentage of your compensation. Such election will also apply to irregular pay (e.g., bonuses) unless the Plan has a policy to exclude these amounts or allows for a different deferral election for these amounts

Your total deferrals in any taxable year may not exceed a dollar limit which is set by law. The dollar limit may increase each year for cost-of-living adjustments. The Administrator will notify you of the maximum percentage you may defer.

If you are at least age 50 or will attain age 50 during a calendar year, then you may elect to defer additional amounts (called "catch-up contributions") to the Plan. These are additional amounts that you may defer, up to an annual limit imposed by law, regardless of any other limits imposed by the Plan.

You may make either Regular 401(k) deferrals (pre-tax) or Roth 401(k) deferrals (after-tax). If you make Regular 401(k) deferrals, your deferrals are not subject to income tax until distributed from the Plan. If you make Roth 401(k) deferrals, your deferrals are subject to income tax at the time of deferral. The Roth 401(k) deferrals, however, are not taxed when you receive a distribution from the Plan. In addition, if the distribution of Roth 401(k) deferrals is considered "qualified," then the earnings on the deferrals will not be subject to income tax when distributed from the Plan. Distributions from your Roth accounts will be considered "qualified" only if the distribution is on account of attainment of age 59 1/2, death or disability, and the distribution must not occur prior to the end of the 5-year participation period that begins with the first taxable year for which you made a Roth 401(k) deferral to the Plan, or if earlier, the first taxable year for which you made a Roth 401(k) deferral to another Roth 401(k) plan or Roth 403(b) plan that you rolled over to this Plan. Both types of deferrals are subject to Social Security taxes at the time of deferral. Your Employer will deduct the Social Security taxes, and in the case of Roth 401(k) deferrals will deduct income taxes, from your remaining compensation.

Automatic Deferrals. The Plan includes an automatic enrollment feature known as an eligible automatic contribution arrangement ("EACA"). Under the EACA provisions of the Plan, **if you do not complete and return a salary deferral agreement**, then the Employer will automatically withhold a portion of your eligible compensation from your pay each payroll period and contribute that amount to the Plan as a Regular 401(k) deferral (the automatic amount is described below). If you wish to defer the Automatic Deferral amount, then you do not need to complete a salary deferral agreement. However, if you do not wish to defer any of your compensation, or you wish to defer an amount of compensation different from the Automatic Deferral amount, then you may make an election to do so. This election is made by submitting a salary deferral agreement to the Administrator, in accordance with the deferral procedures of the Plan, within a reasonable time after receipt of this notice, and before the occurrence of the first Automatic Deferral to which this notice applies. Your election will be effective as soon as the Administrator reasonably can implement your election after receipt. Your election will generally remain in effect unless and until you change it.

Application of Automatic Deferral provisions. Effective as of 4/1/2022, the Plan includes an automatic salary deferral feature. Your Employer will automatically withhold a portion of your compensation from your pay each payroll period and contribute that amount to the

Plan as a Pre-Tax 401(k) deferral. The Automatic Deferral provisions apply to all Participants, except those who have a salary deferral agreement in effect on the Automatic Deferral provisions effective date.

Automatic Deferral provisions. The following provisions apply to these Automatic Deferrals:

- As specified above, you may complete a salary deferral agreement to elect an alternative deferral amount or to elect not to defer under the Plan in accordance with the deferral procedures of the Plan.

- The amount to be automatically withheld from your pay each payroll period will be equal to 6% of your compensation.

Limited right to withdraw Automatic Deferrals. For a limited time, if your Employer automatically enrolled you and you did not want to participate in the Plan, you may elect to have the Plan distribute to you all of your prior Automatic Deferrals (adjusted for any earnings or losses). You may make this election on the form provided to you by the Administrator. You must make this election not later than 90 days after the first Automatic Deferral is taken from your compensation. If you elect to withdraw your Automatic Deferrals, then the entire amount, will be subject to income taxes, but you will not be subject to the 10% premature distribution penalty tax, even if you receive the distribution prior to age 59 1/2. Also, if you withdraw your prior Automatic Deferrals, then you will forfeit any matching contributions related to those Automatic Deferrals. If you take out Automatic Deferrals, then the Employer will treat you as having chosen to make no further contributions until you subsequently complete a salary deferral agreement.

II. Employer safe harbor contribution election

To help you make an informed decision on the level of your own salary deferral contributions, if any, your Employer must inform you about the contributions it will make to the Plan. Your Employer has elected to make the contribution described below.

Safe harbor matching contribution. In order to maintain "safe harbor" status, your Employer will make a safe harbor matching contribution equal to 100% of your salary deferrals that do not exceed 6% of your compensation. This safe harbor matching contribution is 100% vested.

For purposes of calculating the safe harbor matching contribution, your compensation and deferrals will be determined on a payroll period basis.

Eligible Participants. In general, Participants who are eligible to make salary deferrals to the Plan are entitled to the safe harbor contribution. However, the following Participants are not eligible for the contribution:

- employees who have not attained age 21 and completed a Period of Service. Once you have attained age 21 and completed a Period of Service, you will be eligible to receive the safe harbor contribution as of The first day of the payroll period coinciding with or next following when an Employee works at least 12 months of service. You will be credited with a Period of Service once twelve months have passed since your date of hire.

III. Other Employer contributions

In addition to the above, other contributions may be made to the Plan. You should review the Article of the SPD entitled "EMPLOYER CONTRIBUTIONS" for details regarding these other contributions.

IV. Suspension or reduction of safe harbor matching contribution.

The Employer retains the right to reduce or suspend the safe harbor matching contribution under the Plan. If the Employer chooses to do so, you will receive a supplemental notice explaining the reduction or suspension of the safe harbor matching contribution at least 30 days before the change is effective. The Employer will contribute any safe harbor matching contribution you have earned up to that point. At this time, the Employer has no such intention to suspend or reduce the safe harbor matching contribution.

V. Vesting

The following is a general explanation of the vesting provisions of the Plan. More details can be found in the Article of the SPD entitled "VESTING."

100% vested contributions. You are always 100% vested (which means that you are entitled to all of the amounts) in your accounts attributable to the following contributions:

- salary deferrals including Roth 401(k) deferrals and "catch-up contributions"

- safe harbor contributions

- Employer profit sharing contributions

- "rollover" contributions

VI. Distribution provisions

The Plan and law impose restrictions on when you may receive a distribution from the Plan. Below is general information on when distributions may be made under the Plan. See the SPD for more details, including details on how benefits are paid. Also, at the time you are entitled to receive a distribution, the Administrator will provide you with a notice explaining the rules regarding the taxation of the distribution.

You may elect to have your vested account balance distributed to you as soon as administratively feasible following your termination of employment.

You may also withdraw money from the Plan from certain accounts if you have reached age 59 1/2 or if you have an immediate or heavy financial need. However, there are various rules and requirements that you must meet before any withdrawal is permitted. See the Article in the SPD entitled "DISTRIBUTIONS PRIOR TO TERMINATION" for more details.

You may withdraw money at any time from your "rollover account".

If you were/are: (i) a reservist or National Guardsman; (ii) called to active duty after September 11, 2001; and (iii) called to duty for at least 180 days or for an indefinite period, you may take a distribution of your elective deferrals under the Plan while you are on active duty, regardless of your age. The 10% premature distribution penalty tax, normally applicable to Plan distributions made before you reach age 59 1/2, will not apply to the distribution. You also may repay the distribution to an IRA, without limiting amounts you otherwise could contribute to the IRA, provided you make the repayment within 2 years following your completion of active duty.

VII. Administrative procedures

The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Administrator. You may elect to defer your salary as of your Entry Date. Such election will become effective as soon as administratively feasible. Your election will generally remain in effect unless and until you change it.

You are permitted to revoke your salary deferral election any time during the Plan Year. You may make any other modification as of each payroll period or in accordance with any other procedure that your Employer provides. Any modification will become effective as soon as administratively feasible after received by the Administrator.

In addition to any other election periods provided above, you may make or modify a salary deferral election during the 30-day period immediately preceding the Plan Year for which this notice is being provided. For the Plan Year you become eligible to make deferrals, you may complete a salary deferral agreement during a 30-day period that includes the date you become eligible.

If you decide to stop any automatic election that is in effect, or to subsequently start or change your salary deferral, you must complete the salary deferral agreement and return it to the Administrator.

VIII. Investments

Right to direct investment/default investment. You have the right to direct the investment of all of your accounts in any of the investment choices explained in the investment information materials provided to you.

We encourage you to make an investment election to ensure that amounts in the Plan are invested in accordance with your long-term investment and retirement plans. However, if you do not make an investment election, then the amounts that you could have elected to invest will be invested in a default investment that the Plan officials have selected. You will be provided with a separate notice which details these default investments and your right to switch out of the default investment if you so desire.

IX. Employer's right to terminate Plan

Pursuant to the terms of the Plan, your Employer has the right, at any time, to terminate the Plan. Termination of the Plan will result in the discontinuance of all contributions to the Plan (including the safe harbor 401(k) contribution) with respect to any compensation you receive after the effective date of the termination. Termination of the Plan will not affect your right to receive any contributions you have accrued as of the effective date of the termination.

X. Additional information

This notice is not a substitute for the Summary Plan Description. The provisions of the Plan are very complex and you should always look at the Summary Plan Description if you have any questions about the Plan. If, after reading the Summary Plan Description, you still have questions, contact the Administrator.

You may contact the Administrator at:

Contact: Victory Capital Management, Inc.

Address: 15935 La Cantera Parkway

San Antonio, Texas 78256

Telephone: 210-694-9700

Where to go for further investment information. You can obtain further investment information about the Plan's investment alternatives by contacting the Administrator as listed above.

Victory Capital Management, Inc. 401(k) Savings Plan

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) NOTICE

The purpose of this Notice is to describe how your contributions and any contributions made on your behalf to the Victory Capital Management, Inc. 401(k) Savings Plan (the "Plan") will be invested, if you do not make an election as to how the Plan should invest the assets in your Plan account.

Right to Direct the Investment:

As a Participant or beneficiary in the Plan you have the right to direct the investments of the assets in your Plan account. You may elect to invest your account assets in any of the Plan's available investment options. **If you do not make an investment election, or if your election does not equal 100% of your contributions to your Plan account, the Plan will automatically invest your account assets in the Plan's Qualified Default Investment Alternative (QDIA).**

Qualified Default Investment Alternative

The Plan's Qualified Default Investment Alternative is the **TIAA-CREF Lifecycle Index Fund that corresponds with your Birth Year as shown below.**

Ticker	Name	Fees	Peer Group
TRILX	**TIAA-CREF Lifecycle Index Ret Inc (Birth Year: 1953 or Earlier)**	**0.10%**	**Target Date Fund**
TLWIX	**TIAA-CREF Lifecycle Index 2020 (Birth Year: 1954 - 1958)**	**0.10%**	**Target Date Fund**
TLQIX	**TIAA-CREF Lifecycle Index 2025 (Birth Year: 1959 - 1963)**	**0.10%**	**Target Date Fund**
TLHIX	**TIAA-CREF Lifecycle Index 2030 (Birth Year: 1964 - 1968)**	**0.10%**	**Target Date Fund**
TLYIX	**TIAA-CREF Lifecycle Index 2035 (Birth Year: 1969 - 1973)**	**0.10%**	**Target Date Fund**
TLZIX	**TIAA-CREF Lifecycle Index 2040 (Birth Year: 1974 - 1978)**	**0.10%**	**Target Date Fund**
TLXIX	**TIAA-CREF Lifecycle Index 2045 (Birth Year: 1979 - 1983)**	**0.10%**	**Target Date Fund**
TLLIX	**TIAA-CREF Lifecycle Index 2050 (Birth Year: 1984 - 1988)**	**0.10%**	**Target Date Fund**
TTIIX	**TIAA-CREF Lifecycle Index 2055 (Birth Year: 1989 – or Later)**	**0.10%**	**Target Date Fund**

The attached Fact Sheet describe the risk, return and the applicable expenses of the QDIA. All of these funds are available investment options under the Plan. This Portfolio satisfies the requirements of a "qualified default investment alternative" under ERISA, as set forth in regulations issued by the Department of Labor (DOL). The QDIA is not intended to guarantee retirement income. You may lose money while your account is invested in the QDIA.

Other Investment Options

The Plan contains several investment funds, each with a different investment objective and risk. You may invest your entire account in one of the investment funds or divide your account among two or more investment funds. You may transfer all, or any portion of, your account balance from the QDIA to any other available investment alternative under the Plan. If you were defaulted in to the QDIA, such a transfer will not be subject to any restrictions or financial penalties (such as surrender charges, or liquidation, exchange and redemption fees). However, your investment in the QDIA will remain subject to certain operational fees and expenses that are charged on an ongoing basis.

Additional Information Available

To learn more about the available investments under the Plan, including additional information about the QDIA or the Plan's other investment alternatives, please visit www.tcgservices.com or contact the Investment Advisor:

TCG Advisors, LP
900 South Capital of Texas Highway, Suite 350
Austin, Texas 78746
(512) 306-9939

THIS NOTICE DOES NOT CONSTITUTE INVESTMENT ADVICE. CAREFULLY READ THE PROSPECTUS AND OTHER DISCLOSURES FOR EACH INVESTMENT BEFORE INVESTING. IF YOU ARE SEEKING INVESTMENT ADVICE, PLEASE CONSULT A PROFESSIONAL FINANCIAL OR INVESTMENT ADVISOR.

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QDIA: TIAA-CREF Lifecycle Index Funds — Institutional Share Class

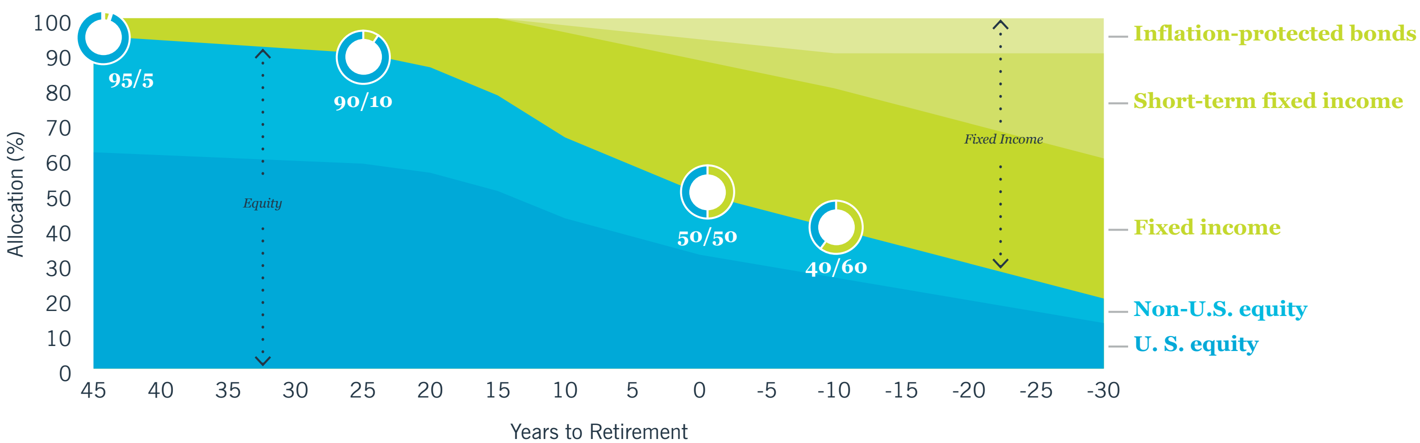
What are Target Date Funds?

Target date funds (also commonly referred to as "lifecycle funds," "retirement funds" and "age-based funds") are managed based on the specific retirement year (target date) and assumes an estimated retirement age of approximately 65. In addition to age or retirement date, investors should consider factors such as their risk tolerance, personal circumstance and complete financial situation before choosing to invest in a target date fund. These funds are generally designed for investors who expect to invest in a fund until they retire (the target date), and then begin making gradual systematic withdrawals afterward. There is no guarantee that an investment in a target date fund will provide adequate retirement income, and investors can lose money at any stage of investment, even near or after the target date.

Glidepath Strategy

Target date funds employ glidepaths, which are the planned progression of asset allocation changes (e.g., mix of equity and fixed-income investments) along specific points in time. A fund's glidepath generally shows how its asset allocation shifts from a more aggressive to a more conservative investment approach as the fund moves toward and beyond its target date.

Investment glidepath



Birth Year	1999 - Present	1994 - 1998	1989 - 1993	1984 - 1988	1979 - 1983	1974 - 1978	1969 - 1973	1964 - 1968	1959 - 1963	1954 - 1958	1949 - 1953	Earlier - 1948	N/A
Target Fund	Lifecycle Index 2065 Fund	Lifecycle Index 2060 Fund	Lifecycle Index 2055 Fund	Lifecycle Index 2050 Fund	Lifecycle Index 2045 Fund	Lifecycle Index 2040 Fund	Lifecycle Index 2035 Fund	Lifecycle Index 2030 Fund	Lifecycle Index 2025 Fund	Lifecycle Index 2020 Fund	Lifecycle Index 2015 Fund	Lifecycle Index 2010 Fund	Lifecycle Index Retirement Income Fund
Ticker	TFITX	TVIIX	TTIIX	TLLIX	TLXIX	TLZIX	TLYIX	TLHIX	TLQIX	TLWIX	TLFIX	TLTIX	TRILX

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QDIA: TIAA-CREF Lifecycle Index Funds — Institutional Share Class

	Lifecycle 2065 Fund [2]	Lifecycle 2060 Fund [2]	Lifecycle 2055 Fund [2]	Lifecycle 2050 Fund [2]	Lifecycle 2045 Fund [2]	Lifecycle 2040 Fund [2]	Lifecycle 2035 Fund [2]
Birth Year	1999 - Present	1994 - 1998	1989 - 1993	1984 - 1988	1979 - 1983	1974 - 1978	1969 - 1973
Ticker	TFITX	TVIIX	TTIIX	TLLIX	TLXIX	TLZIX	TLYIX
Total Returns[1]							
3-Month	-3.52%	-3.59%	-3.62%	-3.59%	-3.57%	-3.55%	-3.41%
YTD	9.20%	9.00%	8.91%	8.78%	8.50%	7.80%	6.79%
Average Annual Total Returns[1]							
1 Year	19.66%	19.34%	19.14%	18.86%	18.31%	17.02%	15.00%
3-Year	6.74%	6.51%	6.35%	6.21%	5.99%	5.11%	4.06%
5-Year	-	6.57%	6.50%	6.44%	6.33%	5.87%	5.33%
10-Year	-	-	8.25%	8.17%	8.05%	7.68%	7.10%
Since Inception	6.74%	7.80%	8.30%	9.26%	9.18%	8.91%	8.41%
Inception Date	30 Sep 2020	26 Sep 2014	29 Apr 2011	30 Sep 2009	30 Sep 2009	30 Sep 2009	30 Sep 2009
Expenses							
Gross	0.82%	0.19%	0.18%	0.17%	0.17%	0.17%	0.17%
Net	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Waiver/Cap Expires	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024
Morningstar Rating™ based on historical risk-adjusted total returns							
Overall	★★★★★/108	★★★★★/184	★★★★★/189	★★★★★/190	★★★★★/189	★★★★★/192	★★★★★/189
3 Years	★★★★★/108	★★★★/184	★★★★/189	★★★★/190	★★★★/189	★★★/192	★★★/189
5 Years	-	★★★★★/164	★★★★★/175	★★★★★/176	★★★★★/175	★★★★★/176	★★★★★/175
10 Years	-	-	★★★★★/87	★★★★★/100	★★★★★/99	★★★★★/100	★★★★★/99
Morningstar Category	Target-Date 2065+	Target-Date 2060	Target-Date 2055	Target-Date 2050	Target-Date 2045	Target-Date 2040	Target-Date 2035

1 Past performance does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance, current to the most recent month-end visit nuveen.com or call 800-842-2252.

Investment Objective and Strategy The Lifecycle Index Funds seek high total return over time through a combination of capital appreciation and income. Each of the Lifecycle Index Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the funds. The funds' actual allocations may vary up to 10% from the current target allocations. Each of the Lifecycle Index portfolios invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds.

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QDIA: TIAA-CREF Lifecycle Index Funds — Institutional Share Class

	Lifecycle 2030 Fund [2]	Lifecycle 2025 Fund [2]	Lifecycle 2020 Fund [2]	Lifecycle 2015 Fund [2]	Lifecycle 2010 Fund [2]	Lifecycle Retirement Income Fund [2]
Birth Year	1964 - 1968	1959 - 1963	1954 - 1958	1949 - 1953	Earlier - 1948	N/A
Ticker	TLHIX	TLQIX	TLWIX	TLFIX	TLTIX	TRILX
Total Returns[1]						
3-Month	-3.24%	-3.09%	-2.96%	-2.79%	-2.57%	-2.75%
YTD	5.84%	5.08%	4.42%	4.01%	3.67%	3.78%
Average Annual Total Returns[1]						
1 Year	13.08%	11.50%	10.25%	9.37%	8.47%	8.84%
3-Year	3.17%	2.36%	1.63%	1.21%	0.82%	0.82%
5-Year	4.85%	4.38%	3.95%	3.71%	3.44%	3.48%
10-Year	6.53%	5.95%	5.38%	4.95%	4.58%	4.44%
Since Inception	7.82%	7.21%	6.62%	6.12%	5.69%	5.40%
Inception Date	30 Sep 2009	30 Sep 2009	30 Sep 2009	30 Sep 2009	30 Sep 2009	30 Sep 2009
Expenses						
Gross	0.18%	0.18%	0.19%	0.20%	0.22%	0.22%
Net	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Waiver/Cap Expires	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024
Morningstar Rating™ based on historical risk-adjusted total returns						
Overall	★★★★★/198	★★★★★/196	★★★★/135	★★★★/108	★★★★/107	★★★★/440
3 Years	★★★★/198	★★★★/196	★★★/135	★★★/108	★★★/107	★★★/440
5 Years	★★★★★/176	★★★★★/178	★★★★/129	★★★★/102	★★★★/100	★★★★/408
10 Years	★★★★★/100	★★★★★/102	★★★★★/62	★★★★★/44	★★★★★/46	★★★★/296
Morningstar Category	Target-Date 2030	Target-Date 2025	Target-Date 2020	Target-Date 2015	Target-Date 2000-2010	Alloc. 30% to 50% Equity Avg.

1 Past performance does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance, current to the most recent month-end visit nuveen.com or call 800-842-2252.

2 Gross and Net annual expenses reflect the percentage of a fund's average net assets used to cover the annual operating expenses of managing the fund, before (gross) and after (net) any waivers or reimbursements to the fund. Teachers Advisors, LLC has has contractually agreed to waive the Fund's entire 0.10% Management fee. This waiver will remain in effect through 30 Sep 2023, unless changed with the approval of the Board of Trustees. The Management fee has been fully waived since the Fund's inception. The net annual fund operating expense reflects a contractual reimbursement of various expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus for details.

For more information, please consult with your financial professional and visit nuveen.com/lifecycle.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professionals.

Rankings for other share classes may vary. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For the most current ratings, please visit nuveen.com.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Important information on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved and the **target date** is an approximate date when investors may begin withdrawing from the Fund. Target date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown and after the target date has been reached, the Fund may be merged into another with a more stable asset allocation. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of **equity** underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's **income** could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risks, such as call, extension, and income volatility risks as well as other risk considerations, such as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

The principal value of the fund(s) is not guaranteed at any time, including at the target date.

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.752.8700 or visit nuveen.com.

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC.

Nuveen Securities, LLC, member FINRA and SIPC.

404(a)(5) Participant Fee Disclosure

Prepared For:

Victory Capital Management, Inc. 401(k) Savings Plan

Prepared By:

TCG Advisors
900 S. Capital of Texas Hwy Ste. 350 Austin, TX 78746

PH: 800-943-9179

Service Providers:

Recordkeeper: TCG Administrators, LP

Registered Investment Advisor: TCG Advisory Services, LLC

Third Party Administrator: TCG Administrators, LLC

Fees Paid By Plan Participants

This notice will review the annual direct and indirect expenses charged against the Plan. Direct expenses will be paid from the Plan's assets and will be deducted from each participant's Plan account in equal amounts. Indirect expenses are paid through the investments in which you invest. Each investment option may charge an expense ratio that can either be kept in full by the investment manager or used to compensate other service providers for services they provide to the plan.

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 next to each investment or you can contact us at the number shown on the cover page. Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses and, if available, the summary prospectuses, containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. **The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the investment's company contact Information section on their entity website.

Cost Break Down

Loan Fees- Fees assessed for processing loan requests and administering loans to participants.
• Per participant cost of $25.00 assesed one time per loan.
Distribution Fees- Fees assessed for processing participant distribution requests.
• Per participant cost of $25.00 assesed one time per transaction.
QDRO Fees- Fees assessed for processing Qualified Domestic Relations Orders (QDRO) for participants.
• Flat cost of $350.00 assessed one time per QDRO transaction approval.
TCG Administration & Recordkeeping Fees- Fees paid to the third-party administrator for overall oversight of the Plan and the Plan's processing.
• TCG Administrators Recordkeeping and Administration - 6 bps (0.06%) Annual Fee. • Fee paid to services provider for to maintain plan-level and participant-level account records. [1.50 bps assesed quaterly]

INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. *The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory for a directory of websites and phone numbers or use the specific fund website/phone if available below.* Index returns represent the performance of market indices, which cannot be invested in directly, and are shown for comparative purposes only.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

INVESTMENT NAME	PEER GROUP	TICKER	AVERAGE ANNUAL TOTAL RETURN %				GROSS EXP. RATIO	
			1 YR	5 YR	10 YR	SINCE INCEPTION	% OF ASSETS	$ COST PER 1K
TIAA-CREF Lifecycle Index Ret Inc Instl	Moderately Conservative Allocation	TRILX	8.84	3.48	4.44	5.4	0.22	$2.20
- INDEX: MORNINGSTAR MOD CON TGT RISK TR USD			8.22	3	3.97	-	-	-
TIAA-CREF Lifecycle Index 2020 Instl	Target-Date 2020	TLWIX	10.25	3.95	5.38	6.62	0.19	$1.90
- INDEX: MORNINGSTAR LIFETIME MOD 2020 TR USD			8.7	3.09	4.54	-	-	-
TIAA-CREF Lifecycle Index 2025 Instl	Target-Date 2025	TLQIX	11.50	4.38	5.95	7.21	0.18	$1.80
- INDEX: MORNINGSTAR LIFETIME MOD 2025 TR USD			9.55	3.24	4.98	-	-	-
TIAA-CREF Lifecycle Index 2030 Instl	Target-Date 2030	TLHIX	13.08	4.85	6.53	7.82	0.18	$1.80
- INDEX: MORNINGSTAR LIFETIME MOD 2030 TR USD			10.93	3.57	5.54	-	-	-
TIAA-CREF Lifecycle Index 2035 Instl	Target-Date 2035	TLYIX	15.00	5.33	7.10	8.42	0.17	$1.70
- INDEX: MORNINGSTAR LIFETIME MOD 2035 TR USD			12.85	4.05	6.12	-	-	-
TIAA-CREF Lifecycle Index 2040 Instl	Target-Date 2040	TLZIX	17.02	5.87	7.68	8.91	0.17	$1.70
- INDEX: MORNINGSTAR LIFETIME MOD 2040 TR USD			14.87	4.56	6.56	-	-	-
TIAA-CREF Lifecycle Index 2045 Instl	Target-Date 2045	TLXIX	18.31	6.33	8.05	9.18	0.17	$1.70
- INDEX: MORNINGSTAR LIFETIME MOD 2045 TR USD			16.34	4.9	6.78	-	-	-
TIAA-CREF Lifecycle Index 2050 Instl	Target-Date 2050	TLLIX	18.86	6.44	8.17	9.26	0.17	$1.70
- INDEX: MORNINGSTAR LIFETIME MOD 2050 TR USD			17.02	5.03	6.8	-	-	-
DFA Commodity Strategy Institutional W	Commodities Broad Basket	DCMSX	-3.03	5.56	-0.32	-1.47	0.30	$3.00
- INDEX: BLOOMBERG COMMODITY TR USD			-1.3	6.13	-0.74	-	-	-
JPMorgan Large Cap Growth R6	Large Growth	JLGMX	23.20	13.38	15.32	15.15	0.51	$5.10
Victory Nasdaq 100 Index R6	Large Growth	URNQX	34.81	14.70	17.14	17.17	0.30	$3.00
- INDEX: RUSSELL 1000 GROWTH TR USD			27.72	12.41	14.48	-	-	-
TIAA-CREF Lifecycle Index 2055 Instl	Target-Date 2055	TTIIX	19.14	6.50	8.25	8.3	0.17	$1.70
- INDEX: MORNINGSTAR LIFETIME MOD 2055 TR USD			17.15	4.99	6.74	-	-	-
Victory Trivalent International Sm-Cp R6 W	Foreign Small/Mid Blend	MSSIX	22.21	1.55	5.39	8.7	1.05	$10.50
- INDEX: MSCI ACWI EX USA SMID NR USD			19.94	1.95	3.82	-	-	-

INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

INVESTMENT NAME	PEER GROUP	TICKER	AVERAGE ANNUAL TOTAL RETURN % 1 YR	5 YR	10 YR	SINCE INCEPTION	GROSS EXP. RATIO % OF ASSETS	$ COST PER 1K
Victory Integrity Discovery Y W	Small Value	MMEYX	7.36	2.62	7.10	10.57	1.38	$13.80
Victory Integrity Small-Cap Value R6	Small Value	MVSSX	19.37	5.30	7.35	10.53	0.95	$9.50
Victory Sycamore Small Company Opp R6 W	Small Value	VSORX	11.87	5.80	9.19	9.8	0.85	$8.50
- INDEX: RUSSELL 2000 VALUE TR USD			7.84	2.59	6.19	-	-	-
Victory Market Neutral Income I	Equity Market Neutral	CBHIX	8.71	3.09	2.99	2.57	0.62	$6.20
- INDEX: MORNINGSTAR MOD CON TGT RISK TR USD			8.22	3	3.97	-	-	-
Victory Integrity Mid-Cap Value R6	Mid-Cap Value	MRIMX	14.67	6.65	8.55	9.35	0.87	$8.70
Victory Sycamore Established Value R6	Mid-Cap Value	VEVRX	12.76	8.69	10.92	10.09	0.54	$5.40
- INDEX: RUSSELL MID CAP VALUE TR USD			11.04	5.18	7.91	-	-	-
Victory Fund for Income R6	Short Government	VFFRX	2.11	0.66	0.84	0.58	0.63	$6.30
- INDEX: BLOOMBERG GOVERNMENT 1-5 YR TR USD			2.09	0.89	0.8	-	-	-
Victory Core Plus Intermediate Bond R6	Intermediate Core-Plus Bond	URIBX	3.04	1.73	2.51	2.17	0.44	$4.40
Victory Income R6	Intermediate Core-Plus Bond	URIFX	2.12	1.05	2.04	1.52	0.74	$7.40
Victory Total Return Bond R6 W	Intermediate Core-Plus Bond	MUCRX	0.00	0.09	1.09	0.43	0.63	$6.30
- INDEX: BLOOMBERG US UNIVERSAL TR USD			1.6	0.34	1.42	-	-	-
Vanguard Developed Markets Index Admiral	Foreign Large Blend	VTMGX	24.01	3.17	4.01	4.06	0.07	$0.70
Victory RS International R6	Foreign Large Blend	RSIRX	25.64	3.68	4.45	3.79	0.92	$9.20
Victory Trivalent Intl Fd-Core Eq R6	Foreign Large Blend	MAIRX	26.34	2.56	4.02	3.49	0.96	$9.60
- INDEX: MSCI ACWI EX USA NR USD			20.38	2.57	3.34	-	-	-
T. Rowe Price Value I	Large Value	TRPIX	13.64	8.15	9.35	9.25	0.59	$5.90
Victory RS Large Cap Alpha Y	Large Value	RCEYX	16.97	6.72	8.86	7.82	0.71	$7.10
- INDEX: RUSSELL 1000 VALUE TR USD			14.43	6.22	8.44	-	-	-
Vanguard Emerging Mkts Stock Idx Adm	Diversified Emerging Mkts	VEMAX	10.89	2.00	2.49	4.3	0.14	$1.40
Victory Emerging Markets Institutional	Diversified Emerging Mkts	UIEMX	18.38	2.66	2.03	1.15	1.36	$13.60
Victory Sophus Emerging Markets R6	Diversified Emerging Mkts	RSERX	14.40	0.70	2.68	4.41	1.19	$11.90
- INDEX: MSCI EM NR USD			11.69	0.55	2.07	-	-	-
Victory High Income R6	High Yield Bond	URHIX	11.24	2.31	3.56	3.37	3.07	$30.70
- INDEX: ICE BOFA US HIGH YIELD TR USD			10.19	2.79	4.16	-	-	-
Victory Short Term Bond R6	Short-Term Bond	URSBX	4.43	2.35	2.03	2.26	0.34	$3.40
- INDEX: BLOOMBERG US GOVT/CREDIT 1-5 YR TR USD			2.61	1.14	1.1	-	-	-
Victory Government Securities R6	Intermediate Government	URGSX	0.46	0.64	1.01	0.57	1.81	$18.10
- INDEX: BLOOMBERG US GOVERNMENT TR USD			-0.73	-0.02	0.65	-	-	-
Victory Ultra Short-Term Bond R6	Ultrashort Bond	URUSX	5.77	2.56	1.89	2.35	0.82	$8.20
- INDEX: BLOOMBERG GOVT/CORP 1 YR DURATION TR USD			2.7	1.04	0.85	-	-	-
Victory RS Global R6	Global Large-Stock Blend	RGGRX	25.44	8.95	10.04	9.6	0.73	$7.30

INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

			AVERAGE ANNUAL TOTAL RETURN %				GROSS EXP. RATIO	
INVESTMENT NAME	PEER GROUP	TICKER	1 YR	5 YR	10 YR	SINCE INCEPTION	% OF ASSETS	$ COST PER 1K
- INDEX: MSCI ACWI NR USD			20.8	6.46	7.55	-	-	-
Victory Treasury Money Market	Money Market Taxable	UATXX	4.36	1.50	0.90	2.28	0.37	$3.70
- INDEX: ICE BOFA USD 3M DEP OR CM TR USD			4.53	1.85	1.3	-	-	-
Vanguard Mid Cap Index Institutional W	Mid-Cap Blend	VMCIX	12.61	6.50	9.06	9.41	0.04	$0.40
Victory Extended Market Index W	Mid-Cap Blend	USMIX	14.50	5.57	8.21	7.47	0.37	$3.70
- INDEX: RUSSELL MID CAP TR USD			13.44	6.38	8.98	-	-	-
Vanguard Small Cap Index Adm	Small Blend	VSMAX	12.53	4.60	7.99	8.52	0.05	$0.50
- INDEX: RUSSELL 2000 TR USD			8.93	2.39	6.64	-	-	-
Vanguard 500 Index Admiral	Large Blend	VFIAX	21.57	9.88	11.87	7.19	0.04	$0.40
- INDEX: RUSSELL 1000 TR USD			21.19	9.62	11.63	-	-	-
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	VBTLX	0.73	0.13	1.11	3.04	0.05	$0.50
- INDEX: BLOOMBERG US AGG BOND TR USD			0.64	0.1	1.12	-	-	-
Vanguard Inflation-Protected Secs Adm	Inflation-Protected Bond	VAIPX	0.99	1.99	1.64	3.02	0.10	$1.00
- INDEX: BLOOMBERG US TREASURY US TIPS TR USD			1.24	2.12	1.74	-	-	-
Victory Strategic Allocation I	Global Allocation	VBFIX	12.05	4.89	5.69	5.19	1.27	$12.70
- INDEX: MORNINGSTAR GBL ALLOCATION TR USD			13.35	3.55	4.88	-	-	-
Neuberger Berman Small Cap Growth Instl W	Small Growth	NBSMX	3.44	4.98	9.07	8.25	1.13	$11.30
- INDEX: RUSSELL 2000 GROWTH TR USD			9.59	1.55	6.71	-	-	-
DFA Global Real Estate Securities Port	Global Real Estate	DFGEX	-0.11	0.87	4.15	3.86	0.32	$3.20
- INDEX: S&P GLOBAL REIT TR USD			3.21	1.05	4.22	-	-	-
KEYCORP COM CI	Miscellaneous Sector	KEY	-	-	-	-	-	-
LOAN CI	Miscellaneous Sector	LOAN	-	-	-	-	-	-
- INDEX:			-	-	-	-	-	-

FUND CONTACT INFO

FUND FAMILY	PHONE	WEBSITE
Dimensional Fund Advisors	512-306-7400	-
JPMorgan	844-457-6383	-
Neuberger Berman	-	-
T. Rowe Price	-	-
TIAA Investments	877-518-9161	www.tiaa.org
Vanguard	866-499-8473	www.vanguard.com
Victory Capital	866-376-7890	www.compassempfunds.com

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

This report is for informational purposes only and does not constitute professional investment advice. Some data in this report was obtained from third parties. Although Fi360 obtains data from sources it deems to be reliable, it does not independently verify the data, and does not warrant or represent that the data is timely, complete, or accurate.

Unless denoted otherwise with a CI superscript (Investment Name [CI]), the investment data source is © 2023 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc. 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, Inc. nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Any investment denoted with the CI subscript was supplied by another 3rd party such as the advisor, custodian, recordkeeper or other provider.

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.

All investments involve risk. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. All investing involves risk, including the possible loss of principal. This does not apply, however, to the guaranteed portions of group annuity contracts that constitute guaranteed benefit policies as defined in ERISA 401(b)(2)(B).

Collective investment trusts (CITs) are available for investment primarily by eligible retirement plans and entities. Participation in CITs is generally governed by the terms of a Declaration of Trust and a Participation or Adoption Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the CITs. In addition, various other documents may contain important information about the CITs including Fund Descriptions, Statement of Characteristics or Investment Guidelines, and/or other fee or investment disclosure documents. All of these documents may contain important information about CIT fees, investment objectives, and risks and expenses of the underlying investments in the CITs and should be read carefully before investing. To obtain a copy, you will need to contact the plan sponsor or trustee of the CIT.

CITs are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by any firm or their affiliates; and involve investment risks, including possible loss of principal invested. CITs are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The decision to invest in CITs should be carefully considered. The CITs unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. CITs are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in readily available market quotation services.

Fi360 is under common ownership with Matrix Trust Company, who is the discretionary trustee of certain CITs that may be noted in this report.

Separate Accounts are available through a group annuity contract. The contract and other fee/disclosure documents, such as fact sheets, may contain important information about the separate account fees, investment objectives and risks and expenses of underlying investments in the separate accounts and should be read carefully before investing. Certain investment options may not be available in all states or U.S. commonwealths. Some payments or transfers from the Separate Accounts may be deferred as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets or investment conditions which do not allow for orderly investment transactions.

This Statement of Additional Disclosures includes important information regarding the information provided in the report. If an investor does not understand any term or data presented herein, he/she should consult with his/her financial advisor.

PERFORMANCE

Total Return (No Load). Expressed in percentage terms, an investment's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (No Load) is not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

STATEMENT OF ADDITIONAL DISCLOSURES

EXPENSES

Prospectus Gross Expense Ratio. This value is from the investment's most recent prospectus. The total gross expenses (net expenses with waiver added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the manager not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

INVESTMENT STRATEGY & STYLE

Peer Group. Fi360 utilizes the Morningstar Category for peer group assignment. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Peer groups are for comparison only, and do not represent any investable products. Please reference the Peer Group Descriptions section for more specific detail on each peer group that is included in this report.

STATEMENT OF ADDITIONAL DISCLOSURES: EXTENDED PERFORMANCE

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an investment share class's actual inception.

Morningstar created extended performance statistics to "fill in the gap" between the inception date of a new share class or distribution channel and the inception date of the original portfolio. Extended performance lengthens the performance data that is available for the younger investment. This helps investors see how the portfolio as a whole has performed over time. For example, if a mutual fund started 15 years ago with an Investor share class and just added an Institutional share class one year ago, Morningstar will lengthen the performance history of the Institutional share class to 15 years. Often, some of the shareholders in the new share class were actually shareholders in the oldest share class.

Morningstar will adjust the performance history of the original portfolio to reflect differences in fees between the original share class and the younger share class. This adjustment will only occur where the new share class has higher fees than the oldest share class, so the extended performance for the younger share class will be lower than, or equal to, the returns of the oldest share class. Where the oldest share class has higher fees than the younger share class no adjustment is made. In this case, if the expenses of the newer share class were used rather than the expenses of the old share class (due to lower expenses of the new share class), it would have resulted in better performance.

NEWER SHARE CLASS		OLDEST SHARE CLASS	
NAME	**INCEPTION DATE**	**NAME**	**INCEPTION DATE**
Victory Sophus Emerging Markets R6	11/15/2016	RS Emerging Markets A	05/01/1997
Victory Nasdaq 100 Index R6	03/01/2017	USAA NASDAQ-100 Index	10/27/2000
Victory Ultra Short-Term Bond R6	03/01/2017	USAA Ultra Short-Term Bond	10/18/2010
Victory RS International R6	05/02/2019	RS International A	02/16/1993
Victory RS Global R6	05/02/2019	RS Global Y	05/16/2011
Victory Sycamore Established Value R6	03/04/2014	Victory Sycamore Established Value R	08/16/1983
Victory Integrity Mid-Cap Value R6	12/15/2015	Victory Integrity Mid-Cap Value Y	07/01/2011
Victory Sycamore Small Company Opp R6 W	12/15/2015	Victory Sycamore Small Company Opp R	08/16/1983
Victory Total Return Bond R6 W	03/04/2015	Victory INCORE Total Return Bond Y	11/29/1991
Victory Fund for Income R6	03/04/2015	Victory INCORE Fund for Income R	09/16/1987
Victory Trivalent Intl Fd-Core Eq R6	03/04/2015	Munder International Core Equity I	08/16/2007
Victory Government Securities R6	12/01/2016	USAA Government Securities	02/01/1991
Victory Short Term Bond R6	12/01/2016	USAA Short-Term Bond	06/01/1993
Victory High Income R6	12/01/2016	USAA High-Yield Opportunities	08/02/1999
Victory Income R6	12/01/2016	USAA Income	03/04/1974
Victory Core Plus Intermediate Bond R6	12/01/2016	USAA Intermediate-Term Bond	08/02/1999
T. Rowe Price Value I	08/28/2015	T. Rowe Price Value	09/30/1994

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Commodities Broad Basket (BB).** Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.
- **Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- **Equity Market Neutral (EN).** Equity market neutral strategies attempt to profit from long and short stock selection decisions while minimizing systematic risk created by exposure to factors such as overall equity market beta, sectors, market-cap ranges, investment styles, or countries. They try to achieve this by matching long positions within each area against offsetting short positions, though they may vary their exposure to market risk factors modestly. These funds' investment strategies may be discretionary or systematic, and they keep at least 75% of their gross assets in equities or equity-related instruments such as derivatives. They typically have beta values to a relevant benchmark of less than 0.3.
- **Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Foreign Small/Mid Blend (FQ).** Foreign small/mid-blend portfolios invest in a variety of international stocks that are smaller. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Global Allocation (IH).** World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.
- **Global Large-Stock Blend (WB).** World large-stock blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. World large stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.
- **Global Real Estate (GR).** Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.
- **High Yield Bond (HY).** High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
- **Inflation-Protected Bond (IP).** Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.
- **Intermediate Core Bond (CI).** Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

- **Intermediate Government (GI).** Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCBI.

- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

- **Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

- **Mid-Cap Value (MV).** Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

- **Miscellaneous Sector (MR).** Miscellaneous-sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.

- **Moderately Conservative Allocation (CA).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%.

- **Money Market Taxable (TM).** These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in form N-MFP and transact at a fixed net asset value.

- **Short Government (GS).** Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 1.0 and 3.5 years, so they have relatively less sensitivity to interest rates and, thus, low risk potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short is defined as 25% to 75% of the three-year average effective duration of the MCBI.

- **Short-Term Bond (CS).** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixedincome issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Small Growth (SG).** Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fastgrowing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- **Small Value (SV).** Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Target-Date 2020 (TE).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2025 (TG).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2045 (TK).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Ultrashort Bond (UB).** Ultrashort-bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Ultrashort is defined as 25% of the threeyear average effective duration of the MCBI.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund's prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Alternatives.** Funds that make alternative investments or employ alternative strategies may seek returns that are designed to have little or no correlation to the securities markets. However, often those strategies perform similarly to the securities markets at the time or for extended periods.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Commodities.** Commodities and futures thereon experience price fluctuations that are often significant and unpredictable and are related to changes in the demand for or supply of commodities, macroeconomic conditions, geopolitical developments, wars and other military events, changes in government policies, prevailing interest rates, weather conditions, disease and famine, changes in production costs, supply chain disruptions, industrial activity affecting utilization of commodities, competitive alternatives for certain commodities, suspensions or disruptions of market trading in commodities and related futures, futures contract price ceilings, regulatory developments affecting futures contracts, and differences between commodity future prices and current or spot prices. Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

- **Foreign Regions.** Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

- **High-Yield Bonds.** Portfolios that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

- **Inflation-Protected.** Inflation-protected bonds, unlike other fixed-income securities, are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.

- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

- **Money Market.** An investment in a money market mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market fund.

- **Real Estate.** Real estate investments are subject to various risks that affect their values and the income they generate. Real estate investments are affected by changes in the general economy, prevailing interest rates, local economic and market conditions, competition for tenants, declining occupancy rates, oversupply or reduced demand for space where the properties are located, tenant defaults, increased operating, insurance, maintenance and improvement costs. Many costs associated with owning and operating real estate are fixed even when revenues from the properties are declining. Additionally, real estate development activities are subject to various risks, such as excess construction costs, unfavorable financing terms, construction delays and other challenges, issues with the developer, and changing market conditions. Owners and operators of real estate are also exposed to potential liability under environmental, zoning, tax and other laws.

- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.

- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility that the overall market average.

- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.

SUMMARY ANNUAL REPORT FOR
VICTORY CAPITAL MANAGEMENT, INC. 401(K) SAVINGS PLAN

This is a summary of the annual report for the VICTORY CAPITAL MANAGEMENT, INC. 401(K) SAVINGS PLAN (Employer Identification Number 13-2700161, Plan Number 001) for the plan year 01/01/2022 through 12/31/2022. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by a trust fund. Plan expenses were $3,911,766. These expenses included $79,259 in administrative expenses and $3,832,507 in benefits paid to participants and beneficiaries, and $0 in other expenses. A total of 730 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was $141,069,855 as of the end of the plan year, compared to $156,600,835 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of -$15,530,980. This change includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of -$11,619,214, including employer contributions of $4,724,820, employee contributions of $7,099,500, and earnings from investments of -$25,075,413.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report.
2. Financial information and information on payments to service providers.
3. Assets held for investment.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Nina Gupta, who is a representative of the plan administrator, at 4900 TIEDMAN ROAD, 4TH FLOOR, BROOKLYN, OH 44144 and phone number, 216-898-2555.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan: 4900 TIEDMAN ROAD, 4TH FLOOR, BROOKLYN, OH 44144, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email DOL_PRA_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 03/31/2026)