

## TOWN OF PALM BEACH (457)

### 457 Deferred Compensation Plan

### Fee and Investment Disclosure

### September 30, 2023

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	0.15%
Per Participant Annual Fee	—
OPTIONAL SERVICES	
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	\$250 per occurrence
Managed Accounts <sup>1,2,3</sup>	0.5% on the first \$100,000
	0.4% on the next \$200,000
	0.3% on the next \$200,000
	0.2% 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 09/30/2023

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>1,2,3,4</sup>	STABLE VALUE	2.60%	2.14%	2.24%	2.16%	–	01/02/1991
ICE BofA US 3 Month Treasury Bill Index <sup>5,6,7</sup>		4.47%	1.70%	1.72%	–		
<b>Bond</b>							
Dodge & Cox Income X <sup>8,9</sup>	BOND	3.18%	-3.10%	1.35%	2.20%	–	01/03/1989
Bloomberg U.S. Agg Bond Index <sup>6,7,10</sup>		0.64%	-5.21%	0.10%	–		
Intermediate Core-Plus Bond <sup>†</sup>		1.28%	-4.48%	0.26%	1.32%		
MissionSquare Inflation Focused R10 <sup>1,2,3,4,9</sup>	BOND	1.48%	-2.06%	2.01%	1.57%	–	07/01/1992
Bloomberg U.S. Treasury Inflation-Linked Bond Index <sup>6,7,11</sup>		1.25%	-1.98%	2.12%	–		
Inflation-Protected Bond <sup>†</sup>		1.40%	-1.55%	1.83%	1.33%		
Neuberger Berman High Income Bond Instl <sup>7,8,9,12</sup>	BOND	8.86%	0.98%	2.28%	3.27%	–	01/31/1992
ICE BofA US High Yield Master II Const Index <sup>6,7,13</sup>		10.19%	1.82%	2.78%	–		
High Yield Bond <sup>†</sup>		9.49%	1.80%	2.51%	3.38%		
<b>Guaranteed Lifetime Income</b>							
MissionSquare Retirement IncomeAdv R5 <sup>1,2,3,14</sup>	GUARANTEED INCOME	11.73%	2.27%	3.81%	4.87%	–	08/23/2010
Custom Benchmark <sup>6,15</sup>		13.83%	4.25%	5.71%	–		
<b>Balanced/Asset Allocation</b>							
Vanguard Target Retirement 2020 Investor <sup>7,8,16</sup>	TARGET-DATE	9.36%	1.43%	3.58%	5.24%	–	06/07/2006
FTSE Global All Cap ex US Index <sup>6,7,17</sup>		20.79%	4.45%	3.17%	–		
Target-Date 2020 <sup>†</sup>		9.05%	1.35%	3.23%	4.74%		
Vanguard Target Retirement 2025 Investor <sup>7,8,16</sup>	TARGET-DATE	11.56%	2.17%	4.06%	5.79%	–	10/27/2003

Investment Option/Benchmark/Peer Group	Type of Option	1yr	3yr	5yr	10yr	Since Inception	Inception Date
FTSE Global All Cap ex US Index <sup>6,7,17</sup>		20.79%	4.45%	3.17%	–		
Target-Date 2025 <sup>†</sup>		9.84%	1.76%	3.50%	5.09%		
<b>Vanguard Target Retirement 2030 Investor<sup>7,8,16</sup></b>	TARGET-DATE	13.14%	2.97%	4.46%	6.28%	–	06/07/2006
FTSE Global All Cap ex US Index <sup>6,7,17</sup>		20.79%	4.45%	3.17%	–		
Target-Date 2030 <sup>†</sup>		11.52%	2.73%	4.10%	5.74%		
<b>Vanguard Target Retirement 2035 Investor<sup>7,8,16</sup></b>	TARGET-DATE	14.56%	3.88%	4.92%	6.79%	–	10/27/2003
FTSE Global All Cap ex US Index <sup>6,7,17</sup>		20.79%	4.45%	3.17%	–		
Target-Date 2035 <sup>†</sup>		13.68%	3.90%	4.68%	6.33%		
<b>Vanguard Target Retirement 2040 Investor<sup>7,8,16</sup></b>	TARGET-DATE	16.15%	4.81%	5.37%	7.26%	–	06/07/2006
FTSE Global All Cap ex US Index <sup>6,7,17</sup>		20.79%	4.45%	3.17%	–		
Target-Date 2040 <sup>†</sup>		15.44%	4.83%	5.16%	6.78%		
<b>Vanguard Target Retirement 2045 Investor<sup>7,8,16</sup></b>	TARGET-DATE	17.67%	5.72%	5.87%	7.61%	–	10/27/2003
FTSE Global All Cap ex US Index <sup>6,7,17</sup>		20.79%	4.45%	3.17%	–		
Target-Date 2045 <sup>†</sup>		16.84%	5.56%	5.52%	7.05%		
<b>Vanguard Target Retirement 2050 Investor<sup>7,8,16</sup></b>	TARGET-DATE	18.48%	5.92%	5.99%	7.67%	–	06/07/2006
FTSE Global All Cap ex US Index <sup>6,7,17</sup>		20.79%	4.45%	3.17%	–		
Target-Date 2050 <sup>†</sup>		17.47%	5.80%	5.61%	7.15%		
<b>Vanguard Target Retirement 2055 Investor<sup>7,8,16</sup></b>	TARGET-DATE	18.48%	5.91%	5.99%	7.65%	–	08/18/2010
FTSE Global All Cap ex US Index <sup>6,7,17</sup>		20.79%	4.45%	3.17%	–		
Target-Date 2055 <sup>†</sup>		17.68%	5.91%	5.67%	7.20%		
<b>Vanguard Target Retirement 2060 Investor<sup>7,8,16</sup></b>	TARGET-DATE	18.49%	5.91%	5.98%	7.65%	–	01/19/2012
FTSE Global All Cap ex US Index <sup>6,7,17</sup>		20.79%	4.45%	3.17%	–		
Target-Date 2060 <sup>†</sup>		17.81%	6.03%	5.71%	6.87%		
<b>Vanguard Target Retirement 2065 Investor<sup>7,8,16</sup></b>	TARGET-DATE	18.47%	5.93%	5.97%	–	7.02%	07/12/2017
FTSE Global All Cap ex US Index <sup>6,7,17</sup>		20.79%	4.45%	3.17%	–		
Target-Date 2065+ <sup>†</sup>		18.36%	6.13%	5.79%	–		
<b>Vanguard Target Retirement Income Inv<sup>7,8,16</sup></b>	TARGET-DATE	7.02%	-0.13%	2.69%	3.60%	–	10/27/2003
FTSE Global All Cap ex US Index <sup>6,7,17</sup>		20.79%	4.45%	3.17%	–		
Target-Date Retirement <sup>†</sup>		6.81%	-0.15%	2.31%	3.18%		
<b>U.S. Stock</b>							
<b>BNY Mellon Dynamic Value Class Y<sup>7,8,18</sup></b>	EQUITY	20.69%	20.33%	10.15%	10.90%	–	09/29/1995
Russell 1000 Value Index <sup>6,7,19</sup>		14.44%	11.05%	6.23%	–		
Large Value <sup>†</sup>		14.87%	11.84%	6.45%	8.39%		
<b>Fidelity Large Cap Growth Idx Inst Prem<sup>7,8,18</sup></b>	EQUITY	27.71%	7.95%	12.37%	–	15.41%	06/07/2016
Russell 1000 Growth Index <sup>6,7,20</sup>		27.72%	7.97%	12.42%	–		

Investment Option/Benchmark/Peer Group	Type of Option	1yr	3yr	5yr	10yr	Since Inception	Inception Date
Large Growth <sup>†</sup>		23.46%	4.26%	9.04%	–		
<b>MissionSquare Small Cap Discovery R10<sup>1,2,3,4,21</sup></b>	EQUITY	10.76%	7.60%	3.01%	7.08%	–	10/30/2007
Russell 2000 Index <sup>6,7,22</sup>		8.93%	7.16%	2.40%	–		
Small Blend <sup>†</sup>		12.46%	11.01%	3.70%	6.84%		
<b>MSQ AMG TimesSquare Mid Cap Gr R5<sup>1,2,3,18,23</sup></b>	EQUITY	14.57%	5.24%	8.86%	–	9.68%	12/06/2013
Russell Midcap Growth Index <sup>6,7,24</sup>		17.47%	2.61%	6.97%	–		
Mid-Cap Growth <sup>†</sup>		13.25%	1.64%	5.79%	–		
<b>MSQ Invesco Discovery R5<sup>1,2,3,18,21</sup></b>	EQUITY	8.38%	1.23%	6.56%	9.42%	–	09/13/2013
Russell 2000 Growth Index <sup>6,7,25</sup>		9.59%	1.09%	1.55%	–		
Small Growth <sup>†</sup>		9.12%	2.25%	3.74%	7.78%		
<b>MSQ Parnassus Core Equity R5<sup>1,2,3</sup></b>	EQUITY	22.50%	8.83%	10.69%	–	10.32%	11/14/2014
S&P 500 Index <sup>6,7,26</sup>		21.62%	10.15%	9.92%	–		
Large Blend <sup>†</sup>		19.13%	9.31%	8.60%	–		
<b>MSQ Victory Sycamore Est Value R5<sup>1,2,3,18,23</sup></b>	EQUITY	12.62%	15.59%	8.61%	–	9.42%	06/09/2017
Russell Midcap Value Index <sup>6,7,27</sup>		11.05%	10.98%	5.18%	–		
Mid-Cap Value <sup>†</sup>		14.25%	13.89%	5.74%	–		
<b>Vanguard 500 Index Admiral<sup>7,8</sup></b>	EQUITY	21.57%	10.11%	9.88%	11.87%	–	08/31/1976
S&P 500 Index <sup>6,7,26</sup>		21.62%	10.15%	9.92%	–		
Large Blend <sup>†</sup>		19.13%	9.31%	8.60%	10.42%		
<b>Vanguard Mid-Cap Index Admiral<sup>7,8,23</sup></b>	EQUITY	12.61%	7.26%	6.49%	9.05%	–	05/21/1998
CRSP US Mid Cap Index <sup>6,7,28</sup>		12.63%	7.28%	6.51%	–		
Mid-Cap Blend <sup>†</sup>		14.02%	9.74%	5.67%	8.01%		
<b>Vanguard Small-Cap Index Admiral<sup>7,8,21</sup></b>	EQUITY	12.53%	8.71%	4.60%	7.99%	–	10/03/1960
CRSP US Small Cap Index <sup>6,7,29</sup>		12.40%	8.66%	4.57%	–		
Small Blend <sup>†</sup>		12.46%	11.01%	3.70%	6.84%		
<b>International/Global Stock</b>							
<b>MSQ Diversified International R5<sup>1,2,3,18,30</sup></b>	EQUITY	22.06%	0.66%	3.88%	4.65%	–	12/06/2004
MSCI EAFE Index (Net) <sup>6,7,31</sup>		25.65%	5.75%	3.24%	–		
Foreign Large Growth <sup>†</sup>		18.15%	-1.45%	2.86%	4.39%		
<b>Vanguard Total Intl Stock Index Admiral<sup>7,8,30</sup></b>	EQUITY	20.46%	3.86%	2.74%	3.60%	–	04/29/1996
FTSE Global All Cap ex US Index <sup>6,7,17</sup>		20.79%	4.45%	3.17%	–		
Foreign Large Blend <sup>†</sup>		22.92%	4.33%	2.81%	3.60%		

Investment Option/Benchmark/Peer Group	Type of Option	1yr	3yr	5yr	10yr	Since Inception	Inception Date
Specialty							
MSQ Cohen & Steers Realty Shares R5 <sup>1,2,3,32</sup>	SECTOR	-0.26%	3.77%	4.38%	–	3.98%	12/10/2021
FTSE NAREIT All Equity REITs Index <sup>6,7,33</sup>		-1.71%	2.68%	2.79%	–		
Real Estate <sup>†</sup>		0.51%	3.20%	2.15%	–		

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- Certain information including, but not limited to, benchmark performance or other performance and/or fee information, is provided by Morningstar, Inc., © 2023 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.
- 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).
- 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.
- The Bloomberg U.S. Aggregate Bond Index consists of investment-grade U.S. fixed income securities.
- 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.
- 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.
- The Intercontinental Exchange Bank of America ("ICE BofA") US High Yield Master II Constrained Index is a market value-weighted index of all domestic and yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index with remaining terms to maturity of greater than or equal to 1 year and have a credit rating lower than BBB-/Baa3, but are not in default. The ICE BofA US High Yield Master II Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure.
- Empower Annuity Insurance Company (EAIC), CA COA #08003, Hartford, CT. Neither EAIC nor MissionSquare guarantees the investment performance or return on contributions to EAIC's Separate Account. You should carefully consider the objectives, risks, charges, expenses, and underlying guarantee features before purchasing this product. EAIC may increase the Guarantee Fee in the future, from one percent up to a maximum of 1.50 percent. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to

regulatory approvals. Annuity contracts contain exclusions, limitations, and reductions of benefits and terms for keeping them in force. Guarantees are based on EAIC's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. MissionSquare provides recordkeeping services to your Plan and is the investment manager of the underlying EAIC Separate Account. EAIC or its affiliates may compensate MissionSquare for providing these and related administrative services in connection with the Fund. Before electing the Spousal Benefit (if available) on behalf of any beneficiary not recognized as your spouse under Federal law (a civil union partner), be aware that provisions of your plan or the Internal Revenue Code might prevent, limit, or otherwise affect the ability of the beneficiary to receive the Spousal Benefit. Variable annuities are suitable for long-term investing, particularly retirement savings. Empower refers to the products and services offered by Empower Annuity Insurance Company of America and its subsidiaries. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice. ©2023 Empower Retirement, LLC. All rights reserved. Note: Participants who are interested in the MissionSquare Retirement IncomeAdvantage Fund must first receive and read the MissionSquare Retirement IncomeAdvantage Fund Important Considerations document before investing.

15. The MissionSquare Retirement IncomeAdvantage Fund's custom benchmark is comprised of the market indexes of the funds in which the MissionSquare Retirement IncomeAdvantage Fund invests, in weighted percentages that correspond to the historical target allocation to those funds and the historical market indexes. Should the target allocations for the MissionSquare Retirement IncomeAdvantage Fund or the market indexes of the funds change, the percentage allocations to the corresponding indexes or the market indexes will also change.
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 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.
18. 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.
19. 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.
20. 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.
21. 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.
22. 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.
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 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.
25. The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values.
26. The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S.
27. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values.
28. The CRSP US Mid Cap Index consists of companies representing medium capitalization stocks traded in the U.S. on the NYSE, NYSE Market, NASDAQ or ARCA.
29. The CRSP US Small Cap Index consists of companies representing small capitalization stocks traded in the U.S. on the NYSE, NYSE Market, NASDAQ or ARCA.
30. 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.
31. 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.

32. 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.
33. The FTSE NAREIT Equity REIT Index is an index of publicly traded REITs that own commercial property.

† 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 09/30/2023

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>					
Dodge & Cox Income X <sup>1,2</sup>	BOND	0.36%	0.33%	\$3.60	
MissionSquare Inflation Focused R10	BOND	0.36%	0.36%	\$3.60	
Neuberger Berman High Income Bond Instl <sup>1</sup>	BOND	0.71%	0.71%	\$7.10	
<b>Guaranteed Lifetime Income</b>					
MissionSquare Retirement IncomeAdv R5	GUARANTEED INCOME	1.67%	1.67%	\$16.70	Any \$ / 90 days
<b>Balanced/Asset Allocation</b>					
Vanguard Target Retirement 2020 Investor <sup>1</sup>	TARGET-DATE	0.08%	0.08%	\$0.80	
Vanguard Target Retirement 2025 Investor <sup>1</sup>	TARGET-DATE	0.08%	0.08%	\$0.80	
Vanguard Target Retirement 2030 Investor <sup>1</sup>	TARGET-DATE	0.08%	0.08%	\$0.80	
Vanguard Target Retirement 2035 Investor <sup>1</sup>	TARGET-DATE	0.08%	0.08%	\$0.80	
Vanguard Target Retirement 2040 Investor <sup>1</sup>	TARGET-DATE	0.08%	0.08%	\$0.80	
Vanguard Target Retirement 2045 Investor <sup>1</sup>	TARGET-DATE	0.08%	0.08%	\$0.80	
Vanguard Target Retirement 2050 Investor <sup>1</sup>	TARGET-DATE	0.08%	0.08%	\$0.80	
Vanguard Target Retirement 2055 Investor <sup>1</sup>	TARGET-DATE	0.08%	0.08%	\$0.80	
Vanguard Target Retirement 2060 Investor <sup>1</sup>	TARGET-DATE	0.08%	0.08%	\$0.80	
Vanguard Target Retirement 2065 Investor <sup>1</sup>	TARGET-DATE	0.08%	0.08%	\$0.80	
Vanguard Target Retirement Income Inv <sup>1</sup>	TARGET-DATE	0.08%	0.08%	\$0.80	
<b>U.S. Stock</b>					
BNY Mellon Dynamic Value Class Y <sup>1</sup>	EQUITY	0.63%	0.63%	\$6.30	
Fidelity Large Cap Growth Idx Inst Prem <sup>1</sup>	EQUITY	0.04%	0.04%	\$0.35	
MissionSquare Small Cap Discovery R10	EQUITY	0.62%	0.62%	\$6.20	
MSQ AMG TimesSquare Mid Cap Gr R5	EQUITY	1.18%	1.18%	\$11.80	

Investment Option	Type of Option	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per \$1000)	Other Fees or Restrictions
MSQ Invesco Discovery R5	EQUITY	0.78%	0.78%	\$7.80	
MSQ Parnassus Core Equity R5 <sup>2</sup>	EQUITY	0.85%	0.82%	\$8.50	
MSQ Victory Sycamore Est Value R5	EQUITY	0.61%	0.61%	\$6.10	
Vanguard 500 Index Admiral <sup>1</sup>	EQUITY	0.04%	0.04%	\$0.40	
Vanguard Mid-Cap Index Admiral <sup>1</sup>	EQUITY	0.05%	0.05%	\$0.50	
Vanguard Small-Cap Index Admiral <sup>1</sup>	EQUITY	0.05%	0.05%	\$0.50	
<b>International/Global Stock</b>					
MSQ Diversified International R5	EQUITY	0.85%	0.85%	\$8.50	
Vanguard Total Intl Stock Index Admiral <sup>1</sup>	EQUITY	0.11%	0.11%	\$1.10	
<b>Specialty</b>					
MSQ Cohen & Steers Realty Shares R5 <sup>2</sup>	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., © 2023 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.
2. Differences between the net and gross expense ratios of a fund are typically due to fee waivers, expense reimbursements, and/or expense limits.

## Annuity Information

The table below focuses on the annuity options under the plan. Annuities are insurance contracts that provide a guaranteed stream of payments at regular intervals. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

Investment	MissionSquare Retirement IncomeAdv R5	
Website	<a href="https://retirement.financialtrans.com/msq/">https://retirement.financialtrans.com/msq/</a>	
Objectives / Goals	To seek both moderate capital growth and current income while providing a guaranteed lifetime income feature that protects retirement income against market downturns.	
Pricing Factors	The fund invests in a separate account under a group variable annuity contract issued by Prudential Retirement Insurance and Annuity Company (Prudential). The fund allows you to receive a guaranteed minimum withdrawal benefit amount each year beginning when you lock in and lasting for the rest of your life. The income guarantees are provided by Prudential. Guarantees of Prudential are subject to its long-term financial strength and claims-paying ability. For more detailed information about the fund and its guarantees, refer to the fund's Important Considerations document.	
Fees / Restrictions	<b>Total Annual Operating Fees and Expenses</b>	
	Guarantee Fee	1.00%
	Services Fee	0.34%
	Investment Management Fee	–
	Other Separate Account Fees and Expenses	0.27%
	Annual VantageTrust Operating Expenses	0.01%
	Plan Administration Fee	0.00%
	Gross Expenses	1.67%
	Net Expenses	1.67%
	If you choose to include the spousal benefit, the withdrawal rate used to determine your Lifetime Annual Withdrawal Amount (LAWA) will be reduced by 0.50%.	
	You can choose to lock in and start taking annual guaranteed withdrawals at age 65 with the full annual benefit of 5% of your Income Base; at age 70 with an enhanced annual benefit of 5.75% of your Income Base; or, as early as age 55 with a reduced annual benefit of 4.25% of your Income Base.	
	Excess withdrawals made during a withdrawal period will permanently reduce the LAWA available to you for subsequent withdrawal periods. If excess withdrawals reduce your Income Base to zero, Prudential is no longer obligated to make these withdrawals available to you.	
	If you transfer assets out of the MissionSquare Retirement IncomeAdvantage Fund prior to locking in, you won't be eligible to transfer assets back into the fund for a period of 90 days. After locking in, only a transfer out of the fund in excess of your LAWA will result in you being restricted from transferring assets back into the fund for a period of 90 days. Additional information is available in the MissionSquare Retirement IncomeAdvantage Fund Important Considerations document.	

## Glossary

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

## Town of Palm Beach DC Plans

[illegible]