

|                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|

|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                      |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 |                                                                                                                                                                                                                                                                                                                                                                                                               |
| A                                                                                          | This return/report is for: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. ....▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                           |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                       |

|         |                                                                                                                                                                                                                                                                                                                                                              |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                       |
| 1a      | Name of plan<br>PLUMBERS & STEAMFITTERS 150 PROFIT SHARING FUND                                                                                                                                                                                                                                                                                              |
| 1b      | Three-digit plan number (PN) ▶ 001                                                                                                                                                                                                                                                                                                                           |
| 1c      | Effective date of plan<br>09/01/2002                                                                                                                                                                                                                                                                                                                         |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>PLUMBERS & STEAMFITTERS 150 PROFIT SHARING FUND<br><br>P.O. BOX 1449<br>GOODLETTSVILLE, TN 37070-1449 |
| 2b      | Employer Identification Number (EIN)<br>47-0892851                                                                                                                                                                                                                                                                                                           |
| 2c      | Plan Sponsor's telephone number<br>615-859-0131                                                                                                                                                                                                                                                                                                              |
| 2d      | Business code (see instructions)<br>238220                                                                                                                                                                                                                                                                                                                   |

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/13/2025 | DOUG IRWIN                                                   |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                          |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                         |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>5</b> 1499                                                                                                                                                                                                                                             |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 1463<br><b>6a(2)</b> 1428<br><b>6b</b> 0<br><b>6c</b> 26<br><b>6d</b> 1454<br><b>6e</b> 0<br><b>6f</b> 1454<br><b>6g(1)</b> 1499<br><b>6g(2)</b> 1454<br><b>6h</b> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>7</b> 26                                                                                                                                                                                                                                               |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2C

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2024                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

|                                                                                                                                             |                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>PLUMBERS &amp; STEAMFITTERS 150 PROFIT SHARING FUND</div>                                         | <div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>   |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>PLUMBERS &amp; STEAMFITTERS 150 PROFIT SHARING FUND</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>47-0892851</div> |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

☒

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

EMPOWER RETIREMENT

8515 EAST ORCHARD RD  
855-756-4738  
GREENWOOD VILLAGE, CO 80111

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 64 13 49            | NONE                                                                                              | 96178                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

**(a)** Enter name and EIN or address (see instructions)

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449  
GOODLETTSVILLE, TN 37070

62-1116095

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14                     | NONE                                                                                              | 25061                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**(a)** Enter name and EIN or address (see instructions)

DANIELS IRWIN & AYLOR

223 MADISON ST. STE 112  
MADISON, TN 37115

62-1802605

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 9450                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

ARNALL GOLDEN GREGORY LLP

171 17TH ST NW  
ATLANTA, GA 30363

58-1423485

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 4163                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**(a)** Enter name and EIN or address (see instructions)

MORGAN STANLEY

ONE 10TH ST STE 600  
AUGUSTA, GA 30901

26-4310632

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | NONE                                                                                              | 10000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**(a)** Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| EMPOWER RETIREMENT                                      | 28 64 13 49                             |                                           |

| (d) Enter name and EIN (address) of source of indirect compensation         | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EMPOWER RETIREMENT<br>8515 EAST ORCHARD ROAD<br>GREENWOOD VILLAGE, CO 80111 | SEE SCHEDULES ATTACHED                                                                                                                                             |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                         |                                         |                                           |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     |                                                                                                                                                                    |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                         |                                         |                                           |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     |                                                                                                                                                                    |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                              |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------|--|
| <div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> |  | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div>    |  |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| A Name of plan<br>PLUMBERS & STEAMFITTERS 150 PROFIT SHARING FUND                                                                                                                            |  |                                                                                                                                                                                                                                   |  | B Three-digit plan number (PN) ▶ 001                                                               |  |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>PLUMBERS & STEAMFITTERS 150 PROFIT SHARING FUND                                                                             |  |                                                                                                                                                                                                                                   |  | D Employer Identification Number (EIN)<br>47-0892851                                               |  |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)             |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND                                                                                                                             |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS                                                                                                                                |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN 04-3159710-202                                                                                                                                                                      |  | d Entity code C                                                                                                                                                                                                                   |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66103 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)       |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                      |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                                   |  |                                                                                                                                                                                                                                   |  |                                                                                                    |  |
| c EIN-PN                                                                                                                                                                                     |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar                                                                                           |  |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                        |
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| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                      |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | 2024                                   |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | This Form is Open to Public Inspection |

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

|                                                                                                           |                                                      |
|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| A Name of plan<br>PLUMBERS & STEAMFITTERS 150 PROFIT SHARING FUND                                         | B Three-digit plan number (PN) ▶ 001                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>PLUMBERS & STEAMFITTERS 150 PROFIT SHARING FUND | D Employer Identification Number (EIN)<br>47-0892851 |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     | 251845                | 112634          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  | 274658                | 316358          |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 6757                  | 755             |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  |                       | 210000          |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  | 208447                | 66103           |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 26663877              | 31795841        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 | 2375                  | 4340            |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 27407959              | 32506031        |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 54284                 | 44081           |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 54284                 | 44081           |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 27353675              | 32461950        |

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 2801115    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 2801115   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 9423       |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 9423      |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            |           |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            | 5739      |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 3864227   |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            | 395       |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 6680899   |

**Expenses**

|                                                                                             |               |         |         |
|---------------------------------------------------------------------------------------------|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 1415185 |         |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |         |         |
| (3) Other .....                                                                             | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |         | 1415185 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:                                                           |               |         |         |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  | 24000   |         |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  |         |         |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  | 9450    |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 10000   |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  | 4193    |         |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  |         |         |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  | 4163    |         |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> | 667     |         |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> | 104966  |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |         | 157439  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 1572624 |

**Net Income and Reconciliation**

|                                                                               |              |  |         |
|-------------------------------------------------------------------------------|--------------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 5108275 |
| <b>l</b> Transfers of assets:                                                 |              |  |         |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  |         |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |         |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DANIELS IRWIN & AYLOR, CPAS**

(2) EIN: **62-1802605**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes                                 | No                                  | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....                 |                                     | <input checked="" type="checkbox"/> |        |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) ..... |                                     | <input checked="" type="checkbox"/> |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                         |                                     |                                     |        |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☒ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

|                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|---------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>                                                                                                                    |  | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |         |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| A Name of plan<br>PLUMBERS & STEAMFITTERS 150 PROFIT SHARING FUND                                                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                  |  | B Three-digit plan number (PN) ▶                                                                | 001     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>PLUMBERS & STEAMFITTERS 150 PROFIT SHARING FUND                                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                  |  | D Employer Identification Number (EIN)<br>47-0892851                                            |         |
| Part I Distributions                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  | 1                                                                                               |         |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br>EIN(s): 47-0892851                                                                                                           |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                  |  | 3                                                                                               | 79      |
| Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A<br>If the plan is a defined benefit plan, go to line 8.                                                                                     |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.       |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                  |  | 6a                                                                                              | 2801115 |
| b Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  | 6b                                                                                              | 2801115 |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                  |  | 6c                                                                                              | 0       |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                              |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| Part III Amendments                                                                                                                                                                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No          |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                                                                         |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |         |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                  |  | Schedule R (Form 5500) 2024 v. 240311                                                           |         |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a**

**b** The corresponding number for the second preceding plan year.....

**15b**

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

**a** Enter the number of employers who withdrew during the preceding plan year.....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

**16b**

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

## **Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:

Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%

High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

## **Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_\_/\_\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number\_\_\_\_\_.

**FINANCIAL STATEMENTS AND  
REPORT OF INDEPENDENT  
CERTIFIED PUBLIC ACCOUNTANTS**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 150  
PROFIT SHARING PLAN**

**DECEMBER 31, 2024**

## C O N T E N T S

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**ORGANIZATION AND PURPOSE**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 150**

**PROFIT SHARING PLAN**

**DECEMBER 31, 2024**

**Date of Agreement and Declaration of Trust**

October 1, 2002

**Office Location**

Goodlettsville, Tennessee

**Officers and Trustees**

|                    |           |
|--------------------|-----------|
| Robert G. Moody    | Chairman  |
| Elliott Ross Smith | Secretary |
| John Beckham       | Trustee   |
| Tim James          | Trustee   |
| Paul Looper        | Trustee   |
| Bill Wright        | Trustee   |

**Purpose of the Fund**

To provide retirement, disability, and death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with provisions of the Agreement and Declaration of Trust.



## **DANIELS, IRWIN & AYLOR**

CERTIFIED PUBLIC ACCOUNTANTS

### **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of the  
Plumbers and Steamfitters Local No. 150  
Profit Sharing Plan  
Goodlettsville, Tennessee

#### **Opinion**

We have audited the financial statements of the **Plumbers and Steamfitters Local No. 150 Profit Sharing Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the **Plumbers and Steamfitters Local No. 150 Profit Sharing Plan** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Plumbers and Steamfitters Local No. 150 Profit Sharing Plan** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Plumbers and Steamfitters Local No. 150 Profit Sharing Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Plumbers and Steamfitters Local No. 150 Profit Sharing Plan's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Plumbers and Steamfitters Local No. 150 Profit Sharing Plan's** ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended December 31, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Daniels, Luwin & Aylor*

Certified Public Accountants

July 30, 2025

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 150**

**PROFIT SHARING PLAN**

**DECEMBER 31,**

|                                          | <u><b>2024</b></u>          | <u><b>2023</b></u>          |
|------------------------------------------|-----------------------------|-----------------------------|
| <u><b>ASSETS</b></u>                     |                             |                             |
| Investment, at contract value:           |                             |                             |
| Common/Collective trust                  | \$ 66,103                   | \$ 208,447                  |
| Investments, at fair value:              |                             |                             |
| Mutual funds                             | <u>31,795,841</u>           | <u>26,663,877</u>           |
|                                          | 31,861,944                  | 26,872,324                  |
| Receivables:                             |                             |                             |
| Employer contributions                   | 316,358                     | 274,658                     |
| Accrued investment income                | 755                         | 0                           |
| Audit fee refund                         | 0                           | 6,500                       |
| Late penalties                           | 0                           | 114                         |
| Reciprocal transfer refund               | 0                           | 143                         |
| Prepaid expenses                         | 4,340                       | 2,375                       |
| Cash - sweeps to money market @ 4.35%    | 210,000                     | 0                           |
| Cash                                     | <u>112,634</u>              | <u>251,845</u>              |
| Total assets                             | 32,506,031                  | 27,407,959                  |
| <u><b>LIABILITIES</b></u>                |                             |                             |
| Accounts payable and accrued expense     | <u>44,081</u>               | <u>54,284</u>               |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <u><u>\$ 32,461,950</u></u> | <u><u>\$ 27,353,675</u></u> |

The accompanying notes are an integral part of this statement.

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 150  
PROFIT SHARING PLAN**

**FOR THE YEAR ENDED DECEMBER 31,**

|                                                                            | <b><u>2024</u></b>          | <b><u>2023</u></b>          |
|----------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Additions                                                                  |                             |                             |
| Employer contributions                                                     | \$ 2,801,115                | \$ 2,482,281                |
| Investment income, realized gains/<br>(losses) & unrealized gains/(losses) | 3,879,389                   | 4,156,848                   |
| Late penalties                                                             | 395                         | 932                         |
| Total additions                                                            | <u>6,680,899</u>            | <u>6,640,061</u>            |
| Deductions                                                                 |                             |                             |
| Benefits paid                                                              | 1,415,185                   | 1,184,505                   |
| Empower Retirement fees                                                    | 96,178                      | 102,009                     |
| Administration fees                                                        | 24,000                      | 24,000                      |
| Audit fees - annual audit                                                  | 8,750                       | 8,250                       |
| Audit fees - payroll audits                                                | 700                         | 0                           |
| Legal fees                                                                 | 4,163                       | 3,902                       |
| Investment consulting fees                                                 | 10,000                      | 10,000                      |
| Fiduciary liability insurance                                              | 1,756                       | 1,756                       |
| Cyber liability insurance                                                  | 961                         | 1,045                       |
| Bond expense                                                               | 768                         | 561                         |
| Printing and mailing                                                       | 1,480                       | 0                           |
| Administrator's meeting expense                                            | 1,682                       | 0                           |
| Trustees' meeting expense                                                  | 667                         | 0                           |
| Bank charges                                                               | 4,193                       | 2,142                       |
| Death audit/address trace fees                                             | 1,061                       | 1,082                       |
| U.A. reciprocity program fees                                              | 1,080                       | 1,040                       |
| Total deductions                                                           | <u>1,572,624</u>            | <u>1,340,292</u>            |
| <b>Net increase in assets for the year</b>                                 | <b>5,108,275</b>            | <b>5,299,769</b>            |
| Net assets available for benefits<br>at beginning of year                  | <u>27,353,675</u>           | <u>22,053,906</u>           |
| <b>NET ASSETS AVAILABLE FOR BENEFITS<br/>AT END OF YEAR</b>                | <b><u>\$ 32,461,950</u></b> | <b><u>\$ 27,353,675</u></b> |

The accompanying notes are an integral part of this statement.

## NOTES TO THE FINANCIAL STATEMENTS

### PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PROFIT SHARING PLAN

DECEMBER 31, 2024

#### NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Plumbers and Steamfitters Local No. 150 Profit Sharing Plan** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Plan was established September 1, 2002, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits to eligible participants. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provide for contributions of \$2.50 per hour worked by participants. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.
3. **Participant accounts** - On the valuation date, each participant's account is credited with the contributions made for that participant plus an allocation of investment income earned during the period minus an allocation of the Plan's operating expenses for the period. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
4. **Vesting** - Participants are immediately vested in their respective accumulated account balances.
5. **Retirement benefits** - For participant accounts that are established on or after September 1, 2009, the retirement benefit will be paid in a single lump sum. For participant accounts established prior to September 1, 2009, the retirement benefits under the Plan are payable under one of the following options selected by the participant:

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 150  
PROFIT SHARING PLAN**

**DECEMBER 31, 2024**

**NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)**

**5. Retirement benefits (continued) -**

- a. **Automatic form** - Unless the participant elects otherwise, the Trustees are required to purchase from a legal reserve life insurance company a single premium nontransferable contract under which monthly benefits are payable to an unmarried participant for the remainder of their lifetime in an amount equal to the actuarial equivalent of the balance accumulated in the participant's account. If the participant is married, the Trustees are required to purchase from a legal reserve life insurance company a single premium nontransferable 50% joint and survivor contract in an amount equal to the actuarial equivalent of the balance accumulated in the participant's account.
- b. **Single lump sum payment** - A participant may elect in writing (if the participant is married, the spouse's written consent is required to make this election) to have the balance of their accumulated account paid to them in a single lump sum payment.
- c. **Joint and 75% survivor annuity** - A married participant may elect in writing with their spouse's written consent to receive a joint and 75% survivor annuity.

6. **Pre-Retirement death benefits** - In the event that a participant dies before their account has been paid to them, the balance accumulated in the participant's account will be payable to the spouse of the participant. The spouse will receive the balance of the account in the form of a single lifetime annuity unless the spouse elects to receive the account in the form of a single lump sum payment. If the participant is unmarried at the time of their death, their beneficiary shall be entitled to receive the balance of the participant's individual account in the form of a single lump sum payment.

7. **Disability benefits** - In the event a participant becomes totally and permanently disabled prior to their normal retirement date they shall be entitled to a distribution of their full accumulated account balance in one of the forms outlined under retirement benefits as described above.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 150**

**PROFIT SHARING PLAN**

**DECEMBER 31, 2024**

**NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)**

8. **Termination of employment** - Under certain circumstances where the employment of a participant with an employer has terminated for twenty-four (24) consecutive calendar months and the participant's accumulated account balance is not in excess of \$1,000, the participant may apply for and receive a distribution of the entire balance of their account.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Investment valuation and income recognition** - The Plan's investments are reported at fair value except for the group annuity contract which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the value stipulated in the contract. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for a discussion of contract value measurement. See Note 10 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

- C. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- D. **Payment of benefits** - Benefits are recorded when paid.
- E. **Administrative expenses** - The Plan's expenses are paid by the Plan.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 150  
PROFIT SHARING PLAN**

**DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

F. **Subsequent events** - The Plan has evaluated subsequent events through July 30, 2025, the date the financial statements were available to be issued.

**NOTE 3 - INVESTMENT INCOME, REALIZED GAINS/LOSSES, UNREALIZED GAINS/LOSSES, SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR, SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR AND SCHEDULE OF REPORTABLE TRANSACTIONS**

As allowed by the U.S. Department of Labor (DOL) and the Internal Revenue Service (IRS), participant-directed investment programs may exclude historical cost data from the Form 5500 and the audited financial statements. Consequently, we have combined the investment income, realized gains/losses and unrealized gains/losses into one figure under "Additions" on the Statement of Changes in Net Assets Available for Benefits.

Historical cost has been omitted for the participant-directed investments on the Schedule of Assets Held for Investment Purposes at End of Year and the Schedule of Assets Required to be Reported Both Acquired and Disposed of Within the Plan Year. Also, the DOL and IRS allow omission of participant-directed investment transactions that would otherwise be reported on the Schedule of Reportable Transactions in the Form 5500 and audited financial statements. We have omitted these transactions from this Schedule.

**NOTE 4 - PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents. In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations. Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 150  
PROFIT SHARING PLAN**

**DECEMBER 31, 2024**

**NOTE 5 - INCOME TAX STATUS**

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its determination letter on August 20, 2005, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and to recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE**

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Plan that have failed to file the required reports of covered workers in their employ during the period under review.

**NOTE 7 - INVESTMENT APPRECIATION (DEPRECIATION)**

During the year ended December 31, 2024, the Fund's investments (including investment income, realized gains/losses and unrealized gains/losses) appreciated in value by \$3,879,389 as follows:

|                         |                    |
|-------------------------|--------------------|
| Money market fund       | \$ 9,423           |
| Common/Collective trust | 5,739              |
| Mutual funds            | <u>3,864,227</u>   |
|                         | <u>\$3,879,389</u> |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 150  
PROFIT SHARING PLAN**

**DECEMBER 31, 2024**

**NOTE 8 - PARTICIPANT-DIRECTED INVESTMENT PROGRAMS**

The Plan contains participant-directed investment programs which are managed by Empower Retirement and consist of the following common/collective trust (CCT) and mutual funds (MF):

- (1) Putnam Stable Value Fund (CCT)
- (2) AB Large Cap Growth Fund (MF)
- (3) Allspring Special Mid Cap Value Fund (MF)
- (4) Allspring Special Small Cap Value Fund (MF)
- (5) American Funds 2010 Target Date Retirement Fund (MF)
- (6) American Funds 2015 Target Date Retirement Fund (MF)
- (7) American Funds 2020 Target Date Retirement Fund (MF)
- (8) American Funds 2025 Target Date Retirement Fund (MF)
- (9) American Funds 2030 Target Date Retirement Fund (MF)
- (10) American Funds 2035 Target Date Retirement Fund (MF)
- (11) American Funds 2040 Target Date Retirement Fund (MF)
- (12) American Funds 2045 Target Date Retirement Fund (MF)
- (13) American Funds 2050 Target Date Retirement Fund (MF)
- (14) American Funds 2055 Target Date Retirement Fund (MF)
- (15) American Funds 2060 Target Date Retirement Fund (MF)
- (16) American Funds 2065 Target Date Retirement Fund (MF)
- (17) Fidelity 500 Index Fund (MF)
- (18) Fidelity Advisory Capital Appreciation Fund (MF)
- (19) Fidelity Global ex U.S. Index Fund (MF)
- (20) Fidelity Mid Cap Index Fund (MF)
- (21) Fidelity Small Cap Index Fund (MF)
- (22) Fidelity U.S. Bond Index Fund (MF)
- (23) Goldman Sachs Emerging Markets Equity Fund (MF)
- (24) Invesco Discovery Mid Cap Growth Fund (MF)
- (25) Loomis Sayles Small Cap Growth Fund (MF)
- (26) MFS Aggressive Growth Allocation Fund (MF)
- (27) MFS Conservative Allocation Fund (MF)
- (28) MFS Growth Allocation Fund (MF)
- (29) MFS Moderate Allocation Fund
- (30) PGIM High Yield Fund (MF)
- (31) Principal Real Estate Securities Fund (MF)
- (32) Putnam Large Cap Value Fund (MF)
- (33) TCW MetWest Total Return Bond Fund (MF)
- (34) Vanguard International Value Fund (MF)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 150  
PROFIT SHARING PLAN**

**DECEMBER 31, 2024**

**NOTE 9 - COMMON/COLLECTIVE TRUST AT CONTRACT VALUE**

The Plan invests in the Putnam Stable Value Fund which is a common/collective trust primarily invested in guaranteed investment contracts (GICs) and security backed investment contracts (SBICs). This investment contract is fully benefit-responsive.

The contract meets the fully benefit-responsive investment criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower Retirement, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

**NOTE 10 - FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**Level 1** - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 150  
PROFIT SHARING PLAN**

**DECEMBER 31, 2024**

**NOTE 10 - FAIR VALUE MEASUREMENTS (CONTINUED)**

**Level 2** - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

**Mutual funds and common/collective trust:** Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

As of December 31, 2024 and 2023, all plan investments valued at fair value were valued under **Level 1** of the fair value hierarchy outlined above.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 150  
PROFIT SHARING PLAN**

**DECEMBER 31, 2024**

**NOTE 11 - RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plumbers and Steamfitters Local No. 150 is a local union doing business in the Augusta, Georgia area. Consequently, concentration of the contractors contributing to the Profit Sharing Plan in the Augusta, Georgia area subjects the Plan to the risks associated with the economy in this area.

**NOTE 12 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator; Empower Retirement is an investment custodian, investment manager, and the Plan's benefits payer; Morgan Stanley is the investment consultant for the Plan's investment portfolio; and Regions Bank is the custodian of the Plan's general checking and money market sweep accounts.

## **SUPPLEMENTAL INFORMATION**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS LOCAL NO. 150  
PROFIT SHARING PLAN****DECEMBER 31, 2024**

|                                                    | <u>Shares</u> | <u>Cost</u> | <u>Contract/<br/>Fair<br/>Value</u> |
|----------------------------------------------------|---------------|-------------|-------------------------------------|
| <u><b>Common/Collective Trust</b></u>              |               |             |                                     |
| Putnam Stable Value Fund                           | 66,102.670    |             | \$ <u>66,103</u>                    |
| <u><b>Mutual Funds</b></u>                         |               |             |                                     |
| AB Large Cap Growth Fund                           | 1,207.190     |             | 131,934                             |
| Allspring Special Mid Cap<br>Value Fund            | 652.653       |             | 31,203                              |
| Allspring Special Small Cap<br>Value Fund          | 556.898       |             | 22,409                              |
| American Funds 2010 Target Date<br>Retirement Fund | 7,937.074     |             | 92,229                              |
| American Funds 2015 Target Date<br>Retirement Fund | 3,876.653     |             | 47,489                              |
| American Funds 2020 Target Date<br>Retirement Fund | 41,628.538    |             | 560,320                             |
| American Funds 2025 Target Date<br>Retirement Fund | 95,939.782    |             | 1,457,325                           |
| American Funds 2030 Target Date<br>Retirement Fund | 152,260.775   |             | 2,632,589                           |
| American Funds 2035 Target Date<br>Retirement Fund | 140,962.377   |             | 2,683,924                           |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS LOCAL NO. 150  
PROFIT SHARING PLAN****DECEMBER 31, 2024**

|                                                          | <u>Shares</u> | <u>Cost</u> | <u>Contract/<br/>Fair<br/>Value</u> |
|----------------------------------------------------------|---------------|-------------|-------------------------------------|
| <b><u>Mutual Funds (Continued)</u></b>                   |               |             |                                     |
| American Funds 2040 Target Date Retirement Fund          | 135,122.461   | \$          | 2,778,118                           |
| American Funds 2045 Target Date Retirement Fund          | 174,220.003   |             | 3,693,464                           |
| American Funds 2050 Target Date Retirement Fund          | 194,717.388   |             | 4,069,593                           |
| American Funds 2055 Target Date Retirement Fund          | 261,464.496   |             | 6,910,507                           |
| American Funds 2060 Target Date Retirement Fund          | 218,097.786   |             | 3,910,493                           |
| American Funds 2065 Target Date Retirement Fund          | 76,326.860    |             | 1,334,957                           |
| Fidelity 500 Index Fund                                  | 3,890.527     |             | 794,407                             |
| Fidelity Advisor International Capital Appreciation Fund | 534.835       |             | 17,061                              |
| Fidelity Global ex U.S. Index Fund                       | 10,629.288    |             | 153,274                             |
| Fidelity Mid Cap Index Fund                              | 1,247.490     |             | 42,128                              |
| Fidelity Small Cap Index Fund                            | 1,159.705     |             | 32,101                              |
| Fidelity U.S. Bond Index Fund                            | 196.963       |             | 40,941                              |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 150  
PROFIT SHARING PLAN**

**DECEMBER 31, 2024**

|                                               | <u>Shares</u> | <u>Cost</u> | <u>Contract/<br/>Fair<br/>Value</u> |
|-----------------------------------------------|---------------|-------------|-------------------------------------|
| <b><u>Mutual Funds (Continued)</u></b>        |               |             |                                     |
| Goldman Sachs Emerging Markets<br>Equity Fund | 645.126       | \$          | 14,993                              |
| Invesco Discovery Mid Cap<br>Growth Fund      | 572.849       |             | 19,729                              |
| Loomis Sayles Small Cap<br>Growth Fund        | 208.994       |             | 6,199                               |
| MFS Aggressive Growth Allocation<br>Fund      | 4,249.584     |             | 126,723                             |
| MFS Conservative Allocation Fund              | 5,437.405     |             | 88,575                              |
| MFS Growth Allocation Fund                    | 889.777       |             | 21,384                              |
| MFS Moderate Allocation Fund                  | 440.915       |             | 8,457                               |
| PGIM High Yield Fund                          | 4,006.021     |             | 939                                 |
| Principal Real Estate Securities<br>Fund      | 640.342       |             | 18,000                              |
| Putnam Large Cap Value Fund                   | 854.104       |             | 29,458                              |
| TCW MetWest Total Return Bond<br>Fund         | 559.618       |             | 4,656                               |
| Vanguard International Value Fund             | 539.316       |             | 20,262                              |
|                                               |               |             | <u>31,795,841</u>                   |
|                                               |               | \$          | <u>31,861,944</u>                   |

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED  
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 150  
PROFIT SHARING PLAN**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

|      | Par Value/<br><u>Shares</u> | <u>Cost</u> | <u>Proceeds</u> |
|------|-----------------------------|-------------|-----------------|
| None |                             |             |                 |

**SCHEDULE OF REPORTABLE TRANSACTIONS**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 150  
PROFIT SHARING PLAN**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

| <u>Name</u> | <u>Description</u> | <u>Purchase<br/>Price</u> | <u>Selling<br/>Price</u> | <u>Cost of<br/>Asset</u> | <u>Current<br/>Value<br/>at Time<br/>of Sale</u> | <u>Net Gain<br/>or Loss</u> |
|-------------|--------------------|---------------------------|--------------------------|--------------------------|--------------------------------------------------|-----------------------------|
|-------------|--------------------|---------------------------|--------------------------|--------------------------|--------------------------------------------------|-----------------------------|

None

Note: This information is required for and reported on Schedule H Form 5500.

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 150  
PROFIT SHARING PLAN**

**FOR THE YEAR ENDED DECEMBER 31,**

|                                   | <b><u>2024</u></b> | <b><u>2023</u></b> |
|-----------------------------------|--------------------|--------------------|
| 360 Industrial Services           | \$ 87,659          | \$ 93,249          |
| A&A Construction Services         | 53,622             | 59,680             |
| AZCO                              | 5,453              | 0                  |
| Aecon Technical Services          | 124,088            | 101,785            |
| Atlantic Plant Maintenance        | 2,159              | 7,812              |
| August Winter & Sons              | 0                  | 19,367             |
| BHI Energy                        | 0                  | 109,274            |
| CR Meyer                          | 74,547             | 57,444             |
| Capital Energy Group              | 12,653             | 17,871             |
| Continental Field Systems         | 880                | 1,297              |
| Contract Management               | 16,121             | 11,020             |
| Copper Services of Augusta        | 1,943              | 12,010             |
| Day & Zimmermann                  | 194,095            | 200,361            |
| EnergySolutions                   | 1,644              | 16,484             |
| F.E. Moran Special Hazard Systems | 0                  | 796                |
| Kiewit Power Constructors         | 900                | 0                  |
| Kinetics Systems                  | 80                 | 4,147              |
| MCT Services                      | 785                | 0                  |

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**PLUMBERS AND STEAMFITTERS LOCAL NO. 150  
PROFIT SHARING PLAN**

**FOR THE YEAR ENDED DECEMBER 31,**

|                                          | <b><u>2024</u></b>  | <b><u>2023</u></b>  |
|------------------------------------------|---------------------|---------------------|
| Mann Mechanical Company                  | \$ 12,526           | \$ 0                |
| Maxair Mechanical                        | 1,035               | 0                   |
| Morgan Process & Mechanical Contractors  | 2,506               | 240                 |
| PCI Energy Services                      | 10,998              | 50,240              |
| Pinnacle Precision Services              | 0                   | 6,769               |
| Plumbers and Steamfitters Local No. 150  | 33,650              | 29,640              |
| Professional Construction Services       | 1,323               | 0                   |
| Richmond County Constructors             | 0                   | 223,425             |
| Savannah River Nuclear Solutions         | 374,078             | 224,309             |
| Savannah River Remediation               | 454,630             | 488,613             |
| Scheck Mechanical                        | 0                   | 5,065               |
| SFC Contract Services of Georgia         | 86,602              | 66,941              |
| Waldrop Mechanical Services              | 3,227               | 0                   |
| Waters Mechanical                        | <u>3,986</u>        | <u>3,018</u>        |
|                                          | 1,561,190           | 1,810,857           |
| Add: Reciprocal Contributions Received   | 1,316,598           | 826,157             |
| Less: Reciprocal Contributions Disbursed | <u>(76,673)</u>     | <u>(154,733)</u>    |
|                                          | <u>\$ 2,801,115</u> | <u>\$ 2,482,281</u> |

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2024</b><br><br>This Form is Open to Public Inspection |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|

|                                                                                                  |                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I Annual Report Identification Information</b>                                           |                                                                                                                                                                                                                                 |
| For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____                 |                                                                                                                                                                                                                                 |
| <b>A</b> This return/report is for:                                                              | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) |
|                                                                                                  | <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____                                                                                                                                  |
| <b>B</b> This return/report is:                                                                  | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report                                                                                                                               |
|                                                                                                  | <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                |
| <b>C</b> If the plan is a collectively-bargained plan, check here                                | _____ <input checked="" type="checkbox"/> the DFVC program                                                                                                                                                                      |
| <b>D</b> Check box if filing under:                                                              | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension                                                                                                                                      |
|                                                                                                  | <input type="checkbox"/> special extension (enter description) _____                                                                                                                                                            |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here | _____ <input type="checkbox"/>                                                                                                                                                                                                  |

|                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                           |
| <b>1a</b> Name of plan<br>PLUMBERS & STEAMFITTERS 150 PROFIT SHARING FUND                                                                                                                                                                                                                                                                                                 | <b>1b</b> Three-digit plan number (PN) ▶ 001                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                           | <b>1c</b> Effective date of plan<br>09/01/2002                                                                                                                                            |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>PLUMBERS & STEAMFITTERS 150 PROFIT SHARING FUND<br><br>P.O. BOX 1449<br><br>GOODLETTSVILLE TN 37070-1449 | <b>2b</b> Employer Identification Number (EIN)<br>**-***2851<br><br><b>2c</b> Plan Sponsor's telephone number<br>615-859-0131<br><br><b>2d</b> Business code (see instructions)<br>238220 |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**  
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|           |                                                            |      |                                                              |
|-----------|------------------------------------------------------------|------|--------------------------------------------------------------|
| SIGN HERE | <u>Robert G Moody</u><br>Signature of plan administrator   | Date | Enter name of individual signing as plan administrator       |
| SIGN HERE | <u>Elliott Smith</u><br>Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | Signature of DFE                                           | Date | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)

|                                                                                                                                                                                                                                                                                        |                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                               | <b>3b</b> Administrator's EIN              |
|                                                                                                                                                                                                                                                                                        | <b>3c</b> Administrator's telephone number |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN          |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                | <b>5</b> 1499                              |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).                                                                                                                               |                                            |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year                                                                                                                                                                                                      | <b>6a(1)</b> 1463                          |
| <b>a(2)</b> Total number of active participants at the end of the plan year                                                                                                                                                                                                            | <b>6a(2)</b> 1428                          |
| <b>b</b> Retired or separated participants receiving benefits                                                                                                                                                                                                                          | <b>6b</b> 0                                |
| <b>c</b> Other retired or separated participants entitled to future benefits                                                                                                                                                                                                           | <b>6c</b> 26                               |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.                                                                                                                                                                                                                                        | <b>6d</b> 1454                             |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.                                                                                                                                                                                  | <b>6e</b> 0                                |
| <b>f</b> Total. Add lines 6d and 6e.                                                                                                                                                                                                                                                   | <b>6f</b> 1454                             |
| <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)                                                                                                                                     | <b>6g(1)</b> 1499                          |
| <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)                                                                                                                                           | <b>6g(2)</b> 1454                          |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested                                                                                                                                                   | <b>6h</b>                                  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)                                                                                                                                                         | <b>7</b> 26                                |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br><br><b>2C</b>                                                                                                          |                                            |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                            |                                            |

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)                                                                                                                                                                        | <b>9b</b> Plan benefit arrangement (check all that apply)                                                                                                                                                                        |
| (1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | (1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                |                                                                                                                                                                                                                                  |

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **A** (Insurance Information) - Number Attached \_\_\_\_\_
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_



## **Empower**

*Clarity in a Complex World:  
Plan Fee Disclosure for Plan Fiduciaries*

### **Fee Disclosure**

**Plumbers & Steamfitters Local No. 150 Profit Sharing Plan**

**330203-01**

**As of June 30, 2025**



# Introduction

This report will help you as plan fiduciaries better understand the costs associated with your retirement plan - for both you as a plan sponsor and for your plan participants. The report is designed to meet the ERISA fee disclosure regulations of the United States Department of Labor (DOL).

We have summarized the plan cost components, and have provided a description of the services provided for those costs. We feel that the more you know about the costs in your plan - including all fees and expenses - the better you will understand the value of Empower.

## **Fee transparency is a sponsor and participant right**

Sponsors and participants are entitled to clear information about the fees and expenses associated with their retirement plans.

## **Fee transparency is integral to meeting fiduciary responsibilities**

We believe that understanding the relationship between cost and benefit is a crucial part of a plan sponsor's fiduciary responsibilities.

### **ERISA Requirements**

DOL regulations require certain service providers that receive more than \$1,000 in compensation to make explicit disclosures to certain retirement plans that they serve. For more information, please visit the DOL Employee Benefits Security Administration's website ([www.dol.gov/ebsa](http://www.dol.gov/ebsa)).

### **What This Report Contains**

This report provides an estimate of the fees paid by your plan.

As your plan's Recordkeeper, we may make payments to other plan service providers on behalf of the plan. We are not responsible for the disclosures of any unrelated service providers.

This document begins with a high-level summary of the estimated fees and becomes detailed throughout each section. All the information shown is in dollar figure estimates, where appropriate. To simplify readability, superscript letters identify dollar figures that carry over from one section and appear in another section as a line item.

Some of the services and fees described may not be applicable to your plan but are representative of available services.

### **Report Sections**

- A. Summary of Fee and Expense Estimates
- B. Explanation of Services
- C. Estimated Cash Flow Summary
- D. Disclosures
- E. Itemized Services and Costs

## A. Summary of Fee and Expense Estimates

Estimates presented are based on information as of June 30, 2025 on the following:

|                         |              |
|-------------------------|--------------|
| Total Assets            | \$35,547,195 |
| Unallocated Plan Assets | \$954        |
| Participant Assets      | \$35,546,241 |
| Loan Balances           | \$0          |
| Number of Participants  | 1,425        |

As the fees and expenses contained in this disclosure are estimates based on the above information at a point in time, they will not necessarily match the actual amounts paid or the amounts contained in any financial report, such as an Annual Plan Summary.

**Total Assets** are the sum of Unallocated Assets, Participant Assets and Loan Balances. **Plan Unallocated Assets** consist of plan assets that are not allocated to plan participants. This might include unclaimed participant balances, amounts received but not yet allocated to participants, forfeitures, and amounts set aside for plan expenses. **Participant Assets** are amounts held in participants' accounts. **Loan Balances** equal the outstanding loan amounts for participants. **Number of Participants** includes participants with an account balance as of the month-end.

In this document, estimates provided may not match amounts billed to the Plan Sponsor or debited from participant accounts and may not match financial reports. These **annual estimates** are generally based on month-end projections that are annualized over a 12-month period and rounded to the nearest dollar.

| CATEGORY OF SERVICE                   | ANNUAL ESTIMATE                 | ESTIMATED AVERAGE COST PER PARTICIPANT | ESTIMATED PERCENTAGE OF TOTAL ASSETS |
|---------------------------------------|---------------------------------|----------------------------------------|--------------------------------------|
| Payments to Investment Providers (IP) | <sup>(Q)</sup> \$128,174        | \$90                                   | 0.36%                                |
| Payments to Recordkeeper (RK)         | <sup>(X)</sup> \$97,051         | \$68                                   | 0.27%                                |
| Payments to Others                    | <sup>(Z)</sup> \$2,751          | \$2                                    | 0.01%                                |
| <b>Total Estimate</b>                 | <sup>(K)</sup> <b>\$227,976</b> | <b>\$160</b>                           | <b>0.64%</b>                         |

**Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.**

*Empower Retirement LLC. (Empower) and its affiliates do not provide fiduciary services, except in the case(s) where the fiduciary status is specifically and affirmatively disclosed below.*

*If Empower Advisory Group, LLC provides services to the Plan under an agreement with Plan Sponsor, it may be a fiduciary and Registered Investment Advisor to the Plan to the extent provided in such agreement.*

*If Empower Annuity Insurance Company of America or an affiliate provides participant investment advice services or agrees to provide certain administrative services in a fiduciary capacity to the Plan under the Administrative Services Agreement, it is a fiduciary with respect to such services.*

## B. Explanation of Services

The services reflected may not be applicable to all plans, but are representative of available services.

| SERVICE CODE | Investment Providers (IP)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.1          | <b>Investment Management Services:</b> Includes all Plan investments selected by Plan Sponsor for which the Recordkeeper provides recordkeeping services.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| SERVICE CODE | Recordkeeper (RK)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2.1          | <b>Plan Services:</b> Performing the duties necessary for the plan to comply with legal, regulatory and the plan's own requirements. Some of these duties include plan document service, compliance service and distribution tax reporting. Plan services would also include plan communication, education, enrollment, website and voice response system.                                                                                                                                                                                                                                                                                                                                             |
| 2.2          | <b>Participant Services:</b> Creating and maintaining records of all participant and beneficiary accounts and the transactions and changes affecting them. This may include participant loan initiation, loan maintenance, fund transfers, distributions or hardship withdrawals. Participant services would include communications to the participant - quarterly statements and newsletters.                                                                                                                                                                                                                                                                                                         |
| 2.3          | <b>Additional Services:</b> These plan level transactional services are available to the Plan Sponsor and can be requested in writing to the Recordkeeper.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| SERVICE CODE | Others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3.1          | <b>Trustee and Custodial Services:</b> Services include the holding of plan assets pursuant to a trust or custodial agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3.2          | <b>Participant Advice:</b> Empower Advisory Group, LLC offers investment advice and/or discretionary managed account services to plan participants if your plan contracts for these services. In providing these services, Empower Advisory Group, LLC acts as a registered investment adviser under the Investment Advisor Act of 1940, and as a fiduciary under ERISA. Additional information may be provided in your service agreement with Empower Advisory Group, LLC and other service-related documents, such as Empower Advisory Group, LLC's Form ADV, any of which may be provided and/or amended from time to time. Empower Advisory Group, LLC is an affiliate of Empower Retirement LLC.. |

For a listing of your Plan services please refer to your Service Agreement and/or Schedule of Services.

## C. Estimated Cash Flow Summary

This section lists each investment manager and service provider that collects fees directly or indirectly from your Retirement Plan, from participants or from the administrator, and all remittances paid out on behalf of your Plan.

### Payments to Investment Providers (IP)

| SERVICE CODE          | INVESTMENT PROVIDER            | ESTIMATED GROSS PAYMENTS TO IP | ESTIMATED PAYMENTS FROM IP    | ESTIMATED NET PAYMENTS TO IP    |
|-----------------------|--------------------------------|--------------------------------|-------------------------------|---------------------------------|
| 1.1                   | AllianceBernstein              | \$737                          | (\$0)                         | \$737                           |
|                       | Allspring Global Investments   | \$438                          | (\$0)                         | \$438                           |
|                       | American Funds                 | \$123,447                      | (\$0)                         | \$123,447                       |
|                       | Fidelity Investments           | \$596                          | (\$98)                        | \$498                           |
|                       | Franklin Templeton Investments | \$396                          | (\$0)                         | \$396                           |
|                       | Hartford Mutual Funds          | \$53                           | (\$0)                         | \$53                            |
|                       | Invesco                        | \$175                          | (\$0)                         | \$175                           |
|                       | Loomis Sayles Funds            | \$66                           | (\$0)                         | \$66                            |
|                       | MFS                            | \$2,764                        | (\$603)                       | \$2,161                         |
|                       | Nuveen                         | \$28                           | (\$0)                         | \$28                            |
|                       | PGIM Investments               | \$0                            | (\$0)                         | \$0                             |
|                       | Principal Funds                | \$175                          | (\$0)                         | \$175                           |
| <b>Total Estimate</b> |                                | <b>\$128,875</b>               | <sup>(V)</sup> <b>(\$701)</b> | <sup>(Q)</sup> <b>\$128,174</b> |

### Payments to Recordkeeper (RK)

| SERVICE CODE              | SERVICE PROVIDED     | ESTIMATED DIRECT PAYMENTS TO RK<br>[A] | ESTIMATED PAYMENTS FROM IP TO RK<br>[B] | ESTIMATED PAYMENTS TO RK<br>[A + B = C] |
|---------------------------|----------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|
| 2.1                       | Plan Services        | <sup>(Y)</sup> \$94,050                | <sup>(V)</sup> \$701                    | \$94,751                                |
| 2.2                       | Participant Services | <sup>(W)</sup> \$5,051                 |                                         | \$5,051                                 |
| 2.3                       | Additional Services  | \$0                                    |                                         | \$0                                     |
| <b>Payments to Others</b> |                      |                                        |                                         | <sup>(Z)</sup> <b>(\$2,751)</b>         |
| <b>Total Estimate</b>     |                      |                                        |                                         | <sup>(X)</sup> <b>\$97,051</b>          |

### Payments to Others

| SERVICE CODE          | SERVICE PROVIDED               | ESTIMATED NET PAYMENTS TO OTHERS |
|-----------------------|--------------------------------|----------------------------------|
| 3.1                   | Trustee and Custodial Services | \$500                            |
| 3.2                   | Participant Advice             | \$2,251                          |
| <b>Total Estimate</b> |                                | <sup>(Z)</sup> <b>\$2,751</b>    |

**Note: This section may include amounts that are not paid to or by the Recordkeeper, but paid to another party through the recordkeeping system.**

|                                       |                                 |
|---------------------------------------|---------------------------------|
| <b>Total Annual Net Cost Estimate</b> | <sup>(K)</sup> <b>\$227,976</b> |
|---------------------------------------|---------------------------------|

**Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.**

## D. Disclosures

This document contains estimates of plan expenses and is intended to provide a detailed summary of fees being charged to the plan or its participants to the extent such information is in the Recordkeeper's possession. While it is intended to provide information regarding all material fees, this document may not be comprehensive, and it may not include full information on fees associated with some specially negotiated services or with certain investment options, such as Self-Directed Brokerage Accounts, Life Insurance, Employer Stock, etc. For further fee information, please refer to the relevant service agreements and/or prospectuses, including information that may be needed to comply with Participant Disclosure obligations. As your Recordkeeper, we make no representation as to the completeness or accuracy of materials, such as prospectuses, created and/or provided by a third-party investment provider.

### **Additional Compensation Paid to Recordkeeper for Correction of Transactional Errors:**

**Participant, Trading and Plan Transaction Errors.** If the Recordkeeper does not accurately process contribution or investment instructions provided in good order by a Participant or the Plan Sponsor (e.g., investment allocation of Plan contributions, investment exchanges or transfers) or does not accurately process a Plan transaction as instructed by a Participant or directed by the Plan Sponsor (e.g. timely processing a Plan distribution or processing a Participant's direct rollover request as a lump sum) and the error is brought to the Recordkeeper's attention or identified by the Recordkeeper, the Recordkeeper will, at its own expense, correct the error by adjusting the Participant's account to the financial position where it would have been had the error not occurred.

If a correction to adjust the Participant's account to the financial position where it would have been if the error had not occurred is made at the Recordkeeper's expense and results in a transactional net loss, the Recordkeeper will bear the transaction loss. However, if the correction results in a transactional net gain, the Recordkeeper will retain the transaction gain as compensation for services provided to the plan and to defray costs of servicing the plan.

### **Bank Credit Disclosure:**

If the Plan's assets pass through a bank account held by Empower Retirement LLC. (Empower) or its affiliates/subsidiaries (Empower Trust Company, LLC), it may earn credits and/or interest on Plan assets awaiting investment or pending distribution. Any credits or interest earned by Empower are aggregated with credits and/or interest earned by Empower affiliates/subsidiaries and will be used to defray the aggregate expenses for the maintenance of bank accounts. Empower will not retain credits and/or interest earned in excess of such maintenance expenses.

Credits and/or interest are earned from the use of (i) uninvested contributions received too late in the day or not received in good order to be invested same-day and (ii) proceeds from investment option redemptions where Plan distribution checks have not been presented for payment by Plan participants. Credits and/or interest (i) begin to accrue on contributions, on the date such amounts are deposited into the bank account and end on the date such amounts are invested pursuant to Plan participant or Plan representative instructions and (ii) begin to accrue on distributions, on the date the check is written or on the wire date, as applicable and end on the date the check is presented for payment or when the wire clears again the account, as applicable. Earnings of credits and/or interest are at the rate the bank provides from time to time.

### **Actuarial and/or Plan Consulting Services:**

This category describes certain actuarial and/or consulting administrative services provided to the Plan Sponsor, including but not limited to preparation of the Plan's annual ERISA funding valuation report with required employer contributions, actuarial certification of the Plan's funded status, annual PBGC premium filings and preparation of Schedule SB/MB to the Form 5500. In addition, we may make certain other consulting services available to the Plan Sponsor related to the design, management or financial impact of the Plan. These consulting services may include for example, accounting measurements, asset/liability modeling, funding strategy, regulatory changes, merger and acquisition, plan design, nondiscrimination testing and

certain plan termination services. Due to the variable nature of service arrangements, for more information on the services and fees specific to the Plan, please see your service agreement.

## Investments

### **Mutual Fund Expense Ratio & Collective Investment Trust (CIT) Expense:**

The Service Provider has entered into agreements with certain mutual funds/CITs (or their service providers, including advisors, administrators or transfer agents, and underwriters) whereby the Service Provider provides shareholder and/or distribution services and receives compensation from the mutual fund/CIT (or their service providers) based on the value of the plan's investment in the fund/CIT. This compensation may include fees for administrative and other expenses and/or fees paid under a plan of distribution under SEC Rule 12b-1 ("12b-1 fees"). The fees received by the Service Provider are included in the expense ratio described in the applicable fund's prospectus or similar disclosure document, and reduce the investment option's net asset value (NAV). Generally, fees and expenses included in the expense ratio are deducted at regular intervals based on a percentage of the investment option's average daily net assets. For CITs, an investment company may include other fees that are not disclosed in this fee disclosure document but are provided in a separate disclosure under separate cover.

### **Redemption Fees:**

Redemption fees are charged by mutual fund companies to discourage investors from making a short-term "round trip" (i.e. a purchase, typically a transfer, followed by a sale within a short period of time). Most mutual fund companies that charge redemption fees will impose the fee upon the purchase and subsequent sale occurring within a specified time frame. Please refer to your mutual fund prospectuses for specific redemption fee details.

### **Additional Fund Compensation:**

The Service Provider may receive additional revenue as a finder's fee from non-affiliated fund companies as shown in the prospectus and other regulatory documents for each of the funds held by the plan.

Empower Annuity Insurance Company of America ("Empower") receives payments from some investment fund families through the Empower Fund Partnership Program ("EFPP"). Under the EFPP, fund families receive several services based on the EFPP tier in which they participate. These services are provided directly to fund families and include: (i) consideration for inclusion in Empower products developed for some segments of the retirement and IRA market, (ii) inclusion on the Empower Select investment platform, which is available in the small plan recordkeeping market, (iii) a waiver of the connectivity fee described below, (iv) enhanced marketing opportunities, (v) additional reporting capabilities, (vi) collaboration in thought leadership opportunities, (vii) access to meetings with Empower leadership, Empower staff, and the third party advisory and brokerage firms through whom Empower distributes its services, and (viii) access to conferences put on by Empower. The yearly fees for EFPP participation are up to \$1,200,000 for tier 1 and up to \$600,000 for tier 2. These fees do not vary based on an Empower client's use of the funds offered by the fund family.

For additional information about fund families that participate in the fund partner program, please visit <https://docs.empower.com/advisor/Empowering-Fund-Partnership-Disclosure.pdf>.

Empower also receives payments from fund families through a connectivity program (the "Connectivity Program"). The Connectivity Program charges fund families for the cost of administering funds on Empower investment platforms, and for building and maintaining data connections between Empower and the fund family. Effective January 1, 2024, the Connectivity Program generally charges \$1200 per investment fund used on recordkeeping and IRA investment platforms. Additionally, a small or medium sized retirement plan may have an investment access fee of \$1,000 charged to the plan, if they select a fund that is not part of the Empower Fund Partner Program or Connectivity Program. Depending on plan selection of the non-

participating fund family, the investment access fee charge may be more or less than the fees received under the Connectivity Program from the fund family.

**Investment Access Fee:**

Empower charges an investment access fee if the plan's fiduciary selects a fund for the plan's investment lineup from a fund provider that does not participate in the Connectivity Program, under which the fund provider compensates Empower or its related companies for costs associated with providing and maintaining the fund on the investment platforms (the "Investment Access Fee"). The investment access fee is a charge per plan of \$1,000 annually and is billed quarterly to the plan sponsor. On an annual basis, Empower will review all plans being assessed an investment access fee. If no investment access fee funds are being used, the investment access fee will not be assessed to your plan. If investment access fee funds are used in future years, or are added through fund changes, the investment access fee will be added or reinstated at that time. Empower reserves the right to change the Investment Access Fee, at any time, upon ninety (90) days' advance written notice to the plan sponsor.

**Rollover Programs:**

Empower may receive payments of up to \$35 per rollover under separate agreements with certain rollover providers (including Inspira Financial and SS&C Retirement Solutions, LLC) for providing transaction and administrative services. Any such payments are not fees for distribution services to the plan under the plan's administrative services agreement with Empower.

**Stable Value Discontinuation Provisions:**

The terms of any applicable group annuity expense schedule are hereby incorporated by reference.

**5500 Schedule C**

As applicable, the disclosures herein are intended to satisfy the eligible indirect compensation ("EIC") requirements for Form 5500 Schedule C purposes.

**Direct Compensation:**

As your Recordkeeper, Empower tracks and reports all direct fee compensation (such as the standard fees and non-standard fees that are paid from plan assets during the plan year) as part of the plan-level reporting in your Annual Plan Summary. A detailed list of direct fees are provided in the Fee and Withdrawal report as well as summarized in the supplemental report section containing the Information for Completing Form 5500 Schedule C.

**Indirect Compensation:**

The listed expenses and costs are the types of eligible indirect compensation that may have been received either by (i) the Recordkeeper for their services or (ii) mutual fund companies whose funds are investment options in your Plan. The disclosures herein are intended to satisfy the EIC requirements for Form 5500 Schedule C purposes, as applicable.

**Other Investment-Related Fees:**

The investment funds offered by your Plan may have fees that are retained by the fund company or other investment provider as payment for ongoing management of the fund and other services. The fee amounts will vary from fund to fund and are generally charged as a percentage of the fund's value.

Please refer to the latest investment materials such as **prospectuses and other regulatory disclosures for each of the funds** held by your Plan (as provided by your Plan's investment advisor or directly from the fund companies or investment firms) for details regarding services and fees.

The latest prospectus and other regulatory documents for each of the funds held by the plan can be found within the Investment section of the Plan Service Center.

This list of investment fees is intended to give the plan a list of the most important fees being charged to the plan or its participants. It is intended to provide information regarding all material fees, but may not be comprehensive and may not include information on fees such as Self Directed Brokerage Accounts, Life Insurance, Employer Stock, etc. For other fee information, please refer to all other plan documents including service agreement and/or prospectus, including information that may be needed to comply with participant Disclosure obligations. As your Recordkeeper, we make no representation as to the completeness or accuracy of materials, such as prospectuses, created and/or provided by a third-party investment provider.

## Affiliates and Subcontractors

We are required to disclose certain fees paid between Empower Retirement LLC. (Empower) and its related parties (affiliates/subsidiaries and subcontractors). This includes compensation paid in connection with the services Empower or its affiliates/subsidiaries have agreed to provide to the Plan, if the compensation is set on a transaction/incentive basis (such as commissions, soft dollars, or finder's fees) or if the compensation is charged directly against a plan investment and reflected in the investment's net value.

The fees disclosed are not in addition to previously disclosed fees; rather, this information is intended to increase transparency about how Empower uses the fees it receives.

### **Affiliates:**

The following entities are affiliates of the Recordkeeper, in that they directly or indirectly control, are controlled by, or are under common control with the Recordkeeper. These affiliates may receive fees from the plan, or from the Recordkeeper or another affiliate for performing certain services for the plan.

Refer to the Itemized Services and Cost section for details regarding affiliate payments.

Empower Financial Services, Inc. is an affiliate that receives payments from the Investment Provider. Payments are first paid to Empower Financial Services, Inc. which in turn pays the Recordkeeper.

**Affiliates:** The following are affiliates or subsidiaries of Empower Retirement LLC. (Empower), but not all Empower affiliates or subsidiaries may pertain to your Plan.

- Empower Advisory Group, LLC
- Empower Financial Services, Inc.
- Empower Retirement, LLC
- Empower Capital Management, LLC
- Empower Funds, Inc.
- Empower Annuity Insurance Company
- Empower Trust Company, LLC
- Empower Life & Annuity Insurance Company of New York

Empower is affiliated with Great-West Lifeco Inc. ("Lifeco") who entered into a transaction to sell Putnam Investments, LLC to Franklin Resources, Inc. ("Franklin"). As a result of the transaction, Empower's affiliate owns approximately 6% of Franklin as of January 1st, 2024. As a part of the transaction, Lifeco entered into arrangements with Franklin under which Lifeco has committed to allocate assets over a period of time to be managed by Franklin's investment managers and has agreed to support the availability of Franklin and its affiliates' products and services on enterprise platforms. If certain Franklin revenue thresholds are achieved under those arrangements, Lifeco will receive contingent transaction consideration and other financial benefits. Franklin also includes Alcentra, Benefit Street Partners, Brandywine Global, Clarion Partners, ClearBridge

Investments, Franklin Templeton Investments, K2 Lexington Partners, Martin Currie, Putnam Investments, Royce Investment Partners and Western Asset Management as of January 1st, 2024.

**Subcontractors:**

A subcontractor is any person or entity that is not an affiliate of Empower, which is expected to receive \$1,000 or more in compensation for performing one or more services for the plan under a contract or arrangement with Empower.

| COMPANY SUBCONTRACTOR | PROVIDED SERVICE |
|-----------------------|------------------|
| None                  |                  |

## E. Itemized Services and Costs

This section details how each service expense is calculated. Totals here are presented in the Summary of Fee and Expense Estimates section. **Estimates** presented are based on expenditures and activity in the 12 month period ending June 30, 2025 and on the following:

|                         |              |
|-------------------------|--------------|
| Total Assets            | \$35,547,195 |
| Unallocated Plan Assets | \$954        |
| Participant Assets      | \$35,546,241 |
| Loan Balances           | \$0          |
| Number of Participants  | 1,425        |

The **annual estimates** displayed in this document will not match actual financial reports such as the Annual Plan Summary.

### Payments to Investment Providers (IP)

| SERVICE CODE 1.1                              |                            |                          |                                                                  |       |       |                                                                       |                                                      |
|-----------------------------------------------|----------------------------|--------------------------|------------------------------------------------------------------|-------|-------|-----------------------------------------------------------------------|------------------------------------------------------|
| INVESTMENT                                    | BASIS FOR ESTIMATE         | GROSS/ NET EXPENSE RATIO | ESTIMATED GROSS PAYMENTS TO IP<br>[estimate X net expense ratio] | 12B-1 | ADMIN | ESTIMATED PAYMENTS FROM IP<br>[(12b1 X estimate)+ (Admin X estimate)] | ESTIMATED NET PAYMENTS<br>[gross pmts- pmts from IP] |
| <b>AllianceBernstein</b>                      |                            |                          |                                                                  |       |       |                                                                       |                                                      |
| AB Large Cap Growth Z                         | \$144,489 Assets in fund   | 0.51%/ 0.51%             | \$737                                                            |       |       | (\$0)                                                                 | \$737                                                |
| <b>Total for AllianceBernstein</b>            | <b>\$144,489</b>           |                          | <b>\$737</b>                                                     |       |       | <b>(\$0)</b>                                                          | <b>\$737</b>                                         |
| <b>Allspring Global Investments</b>           |                            |                          |                                                                  |       |       |                                                                       |                                                      |
| Allspring Special Mid Cap Value R6            | \$32,040 Assets in fund    | 0.70%/ 0.70%             | \$224                                                            |       |       | (\$0)                                                                 | \$224                                                |
| Allspring Special Small Cap Value R6          | \$21,617 Assets in fund    | 0.99%/ 0.99%             | \$214                                                            |       |       | (\$0)                                                                 | \$214                                                |
| <b>Total for Allspring Global Investments</b> | <b>\$53,657</b>            |                          | <b>\$438</b>                                                     |       |       | <b>(\$0)</b>                                                          | <b>\$438</b>                                         |
| <b>American Funds</b>                         |                            |                          |                                                                  |       |       |                                                                       |                                                      |
| American Funds 2010 Trgt Date Retire R6       | \$118,897 Assets in fund   | 0.29%/ 0.29%             | \$345                                                            |       |       | (\$0)                                                                 | \$345                                                |
| American Funds 2015 Trgt Date Retire R6       | \$51,494 Assets in fund    | 0.30%/ 0.30%             | \$154                                                            |       |       | (\$0)                                                                 | \$154                                                |
| American Funds 2020 Trgt Date Retire R6       | \$547,713 Assets in fund   | 0.30%/ 0.30%             | \$1,643                                                          |       |       | (\$0)                                                                 | \$1,643                                              |
| American Funds 2025 Trgt Date Retire R6       | \$1,488,002 Assets in fund | 0.31%/ 0.31%             | \$4,613                                                          |       |       | (\$0)                                                                 | \$4,613                                              |
| American Funds 2030 Trgt Date Retire R6       | \$2,876,339 Assets in fund | 0.33%/ 0.33%             | \$9,492                                                          |       |       | (\$0)                                                                 | \$9,492                                              |

| INVESTMENT                                 | BASIS FOR ESTIMATE            | GROSS/<br>NET<br>EXPENSE<br>RATIO | ESTIMATED<br>GROSS<br>PAYMENTS<br>TO IP<br><small>[estimate X net<br/>expense ratio]</small> | 12B-1 | ADMIN | ESTIMATED<br>PAYMENTS<br>FROM IP<br><small>[(12b1 X<br/>estimate)+<br/>(Admin X<br/>estimate)]</small> | ESTIMATED<br>NET<br>PAYMENTS<br><br><small>[gross pmts-<br/>pmts from IP]</small> |
|--------------------------------------------|-------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------|-------|-------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| American Funds 2035<br>Trgt Date Retire R6 | \$3,034,449<br>Assets in fund | 0.34%/<br>0.34%                   | \$10,317                                                                                     |       |       | (\$0)                                                                                                  | \$10,317                                                                          |
| American Funds 2040<br>Trgt Date Retire R6 | \$3,146,960<br>Assets in fund | 0.36%/<br>0.36%                   | \$11,329                                                                                     |       |       | (\$0)                                                                                                  | \$11,329                                                                          |
| American Funds 2045<br>Trgt Date Retire R6 | \$4,046,888<br>Assets in fund | 0.37%/<br>0.37%                   | \$14,973                                                                                     |       |       | (\$0)                                                                                                  | \$14,973                                                                          |
| American Funds 2050<br>Trgt Date Retire R6 | \$4,565,526<br>Assets in fund | 0.37%/<br>0.37%                   | \$16,892                                                                                     |       |       | (\$0)                                                                                                  | \$16,892                                                                          |
| American Funds 2055<br>Trgt Date Retire R6 | \$7,760,175<br>Assets in fund | 0.39%/<br>0.39%                   | \$30,265                                                                                     |       |       | (\$0)                                                                                                  | \$30,265                                                                          |
| American Funds 2060<br>Trgt Date Retire R6 | \$4,420,356<br>Assets in fund | 0.39%/<br>0.39%                   | \$17,239                                                                                     |       |       | (\$0)                                                                                                  | \$17,239                                                                          |
| American Funds 2065<br>Trgt Date Retire R6 | \$1,491,997<br>Assets in fund | 0.39%/<br>0.39%                   | \$5,819                                                                                      |       |       | (\$0)                                                                                                  | \$5,819                                                                           |
| American Funds New<br>World R6             | \$64,129 Assets<br>in fund    | 0.57%/<br>0.57%                   | \$366                                                                                        |       |       | (\$0)                                                                                                  | \$366                                                                             |
| <b>Total for American<br/>Funds</b>        | <b>\$33,612,925</b>           |                                   | <b>\$123,447</b>                                                                             |       |       | <b>(\$0)</b>                                                                                           | <b>\$123,447</b>                                                                  |
| <b>Fidelity Investments</b>                |                               |                                   |                                                                                              |       |       |                                                                                                        |                                                                                   |
| Fidelity 500 Index                         | \$814,297<br>Assets in fund   | 0.02%/<br>0.02%                   | \$122                                                                                        |       |       | (\$0)                                                                                                  | \$122                                                                             |
| Fidelity Advisor Intl<br>Capital App I     | \$39,146 Assets<br>in fund    | 0.87%/<br>0.87%                   | \$341                                                                                        |       | 0.25% | (\$98)                                                                                                 | \$243                                                                             |
| Fidelity Global ex US<br>Index             | \$180,717<br>Assets in fund   | 0.06%/<br>0.06%                   | \$99                                                                                         |       |       | (\$0)                                                                                                  | \$99                                                                              |
| Fidelity Mid Cap Index                     | \$61,370 Assets<br>in fund    | 0.03%/<br>0.03%                   | \$15                                                                                         |       |       | (\$0)                                                                                                  | \$15                                                                              |
| Fidelity Small Cap Index                   | \$38,474 Assets<br>in fund    | 0.03%/<br>0.03%                   | \$10                                                                                         |       |       | (\$0)                                                                                                  | \$10                                                                              |
| Fidelity US Bond Index                     | \$37,006 Assets<br>in fund    | 0.03%/<br>0.03%                   | \$9                                                                                          |       |       | (\$0)                                                                                                  | \$9                                                                               |
| <b>Total for Fidelity<br/>Investments</b>  | <b>\$1,171,010</b>            |                                   | <b>\$596</b>                                                                                 |       |       | <b>(\$98)</b>                                                                                          | <b>\$498</b>                                                                      |
| <b>Franklin Templeton Investments</b>      |                               |                                   |                                                                                              |       |       |                                                                                                        |                                                                                   |
| Putnam Large Cap Value<br>R6               | \$30,274 Assets<br>in fund    | 0.54%/<br>0.54%                   | \$163                                                                                        |       |       | (\$0)                                                                                                  | \$163                                                                             |
| Putnam Stable Value<br>Fund                | \$62,984 Assets<br>in fund    | 0.37%/<br>0.37%                   | \$233                                                                                        |       |       | (\$0)                                                                                                  | \$233                                                                             |

| INVESTMENT                                      | BASIS FOR ESTIMATE       | GROSS/<br>NET<br>EXPENSE<br>RATIO | ESTIMATED<br>GROSS<br>PAYMENTS<br>TO IP<br><small>[estimate X net<br/>expense ratio]</small> | 12B-1 | ADMIN | ESTIMATED<br>PAYMENTS<br>FROM IP<br><br><small>[(12b1 X<br/>estimate)+<br/>(Admin X<br/>estimate)]</small> | ESTIMATED<br>NET<br>PAYMENTS<br><br><small>[gross pmts-<br/>pmts from IP]</small> |
|-------------------------------------------------|--------------------------|-----------------------------------|----------------------------------------------------------------------------------------------|-------|-------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| <b>Total for Franklin Templeton Investments</b> | <b>\$93,258</b>          |                                   | <b>\$396</b>                                                                                 |       |       | <b>(\$0)</b>                                                                                               | <b>\$396</b>                                                                      |
| <b>Hartford Mutual Funds</b>                    |                          |                                   |                                                                                              |       |       |                                                                                                            |                                                                                   |
| Hartford International Value R6                 | \$6,519 Assets in fund   | 0.81%/0.81%                       | \$53                                                                                         |       |       | (\$0)                                                                                                      | \$53                                                                              |
| <b>Total for Hartford Mutual Funds</b>          | <b>\$6,519</b>           |                                   | <b>\$53</b>                                                                                  |       |       | <b>(\$0)</b>                                                                                               | <b>\$53</b>                                                                       |
| <b>Invesco</b>                                  |                          |                                   |                                                                                              |       |       |                                                                                                            |                                                                                   |
| Invesco Discovery Mid Cap Growth R6             | \$26,065 Assets in fund  | 0.67%/0.67%                       | \$175                                                                                        |       |       | (\$0)                                                                                                      | \$175                                                                             |
| <b>Total for Invesco</b>                        | <b>\$26,065</b>          |                                   | <b>\$175</b>                                                                                 |       |       | <b>(\$0)</b>                                                                                               | <b>\$175</b>                                                                      |
| <b>Loomis Sayles Funds</b>                      |                          |                                   |                                                                                              |       |       |                                                                                                            |                                                                                   |
| Loomis Sayles Small Cap Growth N                | \$7,985 Assets in fund   | 0.83%/0.83%                       | \$66                                                                                         |       |       | (\$0)                                                                                                      | \$66                                                                              |
| <b>Total for Loomis Sayles Funds</b>            | <b>\$7,985</b>           |                                   | <b>\$66</b>                                                                                  |       |       | <b>(\$0)</b>                                                                                               | <b>\$66</b>                                                                       |
| <b>MFS</b>                                      |                          |                                   |                                                                                              |       |       |                                                                                                            |                                                                                   |
| MFS Aggressive Growth Allocation R4             | \$220,727 Assets in fund | 0.76%/0.76%                       | \$1,678                                                                                      |       | 0.15% | (\$331)                                                                                                    | \$1,347                                                                           |
| MFS Conservative Allocation R4                  | \$148,086 Assets in fund | 0.58%/0.58%                       | \$859                                                                                        |       | 0.15% | (\$222)                                                                                                    | \$637                                                                             |
| MFS Growth Allocation R4                        | \$23,839 Assets in fund  | 0.72%/0.70%                       | \$167                                                                                        |       | 0.15% | (\$36)                                                                                                     | \$131                                                                             |
| MFS Moderate Allocation R4                      | \$9,216 Assets in fund   | 0.65%/0.65%                       | \$60                                                                                         |       | 0.15% | (\$14)                                                                                                     | \$46                                                                              |
| <b>Total for MFS</b>                            | <b>\$401,868</b>         |                                   | <b>\$2,764</b>                                                                               |       |       | <b>(\$603)</b>                                                                                             | <b>\$2,161</b>                                                                    |
| <b>Nuveen</b>                                   |                          |                                   |                                                                                              |       |       |                                                                                                            |                                                                                   |
| Nuveen Core Impact Bond R6                      | \$7,808 Assets in fund   | 0.36%/0.36%                       | \$28                                                                                         |       |       | (\$0)                                                                                                      | \$28                                                                              |
| <b>Total for Nuveen</b>                         | <b>\$7,808</b>           |                                   | <b>\$28</b>                                                                                  |       |       | <b>(\$0)</b>                                                                                               | <b>\$28</b>                                                                       |
| <b>PGIM Investments</b>                         |                          |                                   |                                                                                              |       |       |                                                                                                            |                                                                                   |
| PGIM High-Yield R6                              | \$1 Assets in fund       | 0.38%/0.38%                       | \$0                                                                                          |       |       | (\$0)                                                                                                      | \$0                                                                               |
| <b>Total for PGIM Investments</b>               | <b>\$1</b>               |                                   | <b>\$0</b>                                                                                   |       |       | <b>(\$0)</b>                                                                                               | <b>\$0</b>                                                                        |
| <b>Principal Funds</b>                          |                          |                                   |                                                                                              |       |       |                                                                                                            |                                                                                   |
| Principal Real Estate Securities Fd R-6         | \$21,613 Assets in fund  | 0.81%/0.81%                       | \$175                                                                                        |       |       | (\$0)                                                                                                      | \$175                                                                             |

| INVESTMENT                | BASIS FOR ESTIMATE | GROSS/ NET EXPENSE RATIO | ESTIMATED GROSS PAYMENTS TO IP<br>[estimate X net expense ratio] | 12B-1 | ADMIN | ESTIMATED PAYMENTS FROM IP<br>[(12b1 X estimate)+ (Admin X estimate)] | ESTIMATED NET PAYMENTS<br>[gross pmts- pmts from IP] |
|---------------------------|--------------------|--------------------------|------------------------------------------------------------------|-------|-------|-----------------------------------------------------------------------|------------------------------------------------------|
| Total for Principal Funds | \$21,613           |                          | \$175                                                            |       |       | (\$0)                                                                 | \$175                                                |

Blank fields in the table above can be assumed to be not applicable or zero.

Not all 12b-1 and/or Admin fees may flow through the Recordkeeper. A third party may be receiving the 12b-1 and/or Admin fees directly. Due to this, the amount shown in the Estimated Net Payments column may be overstated.

Empower may provide unit valuation and custody services for certain of the above investment options under an agreement with the plan sponsor. Any unit valuation and custody fees received by Empower are described in the plan's administrative services agreement but are not reflected in the Payments to Recordkeeper estimates in this document.

|                                                                   |                                 |
|-------------------------------------------------------------------|---------------------------------|
| <b>Total Annual Payment Estimate to Investment Providers (IP)</b> | <sup>(Q)</sup> <b>\$128,174</b> |
|-------------------------------------------------------------------|---------------------------------|

## Payments to Recordkeeper (RK)

### Plan Services Fees

| SERVICE CODE | FEE TYPE                                    | PAID BY                | ANNUAL FEE | BASIS FOR ESTIMATE         | GROSS PAYMENTS |
|--------------|---------------------------------------------|------------------------|------------|----------------------------|----------------|
| 2.1          | Plan Administration Participant Account Fee | Billed to Plan Sponsor | \$66       | 1,425 Participants in Plan | \$94,050       |

|                                                        |                                |
|--------------------------------------------------------|--------------------------------|
| <b>Total Annual Payment Estimate for Plan Services</b> | <sup>(Y)</sup> <b>\$94,050</b> |
|--------------------------------------------------------|--------------------------------|

Variable Asset Charge, if applicable, is a fund service fee for administering certain plan investment options, such as insurance company separate accounts, which may include maintaining net unit values, as applicable. Fund service fees may be stated as investment management fees, mortality & expense fees, or administrative fees reflected in the unit price and included in the Gross Expense Ratio. Certain investments may also include recordkeeping revenue which may be made available to offset recordkeeping fees.

### Participant Services Fees

| SERVICE CODE | FEE TYPE                                      | PAID BY                   | FEE                                                                                                       | GROSS PAYMENTS |
|--------------|-----------------------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------|----------------|
| 2.2          | Empower Advisory Services My Total Retirement | Deducted from Participant | Up to \$100K = 0.500000%<br>Next \$150K = 0.400000%<br>Next \$150K = 0.300000%<br>Over \$400K = 0.200000% | \$2,251        |
|              | Other Disbursement Fee‡                       | Netted from Distribution  | \$50 Per Distribution*                                                                                    | \$2,800        |

Distributions of dividends or similar payments may be charged a reduced Benefit Disbursement Fee of at least \$10 or the balance amount, if lower.

Overnight/ACH/Wire requests may be subject to a fee of up to \$50 per transaction.

|                                                              |                               |
|--------------------------------------------------------------|-------------------------------|
| <b>Total Annual Actual Payments for Participant Services</b> | <sup>(W)</sup> <b>\$5,051</b> |
|--------------------------------------------------------------|-------------------------------|

See the Administrative Service Agreement for the fees for any participant services not reflected above.

Participant Service Fees displayed above are the actual assessed fees to date based on a rolling twelve month period.

#### Additional Services

Currently your plan has no Actual Additional Services payments.

|                                                            |            |
|------------------------------------------------------------|------------|
| <b>Total Annual Actual Payment for Additional Services</b> | <b>\$0</b> |
|------------------------------------------------------------|------------|

#### Contract Termination Fee:

Contract Termination Fees may apply. For more information, refer to your annuity contract and/or fee schedule.

#### Payments to Others

| SERVICE CODE                          | SERVICE PROVIDER            | SERVICE DESCRIPTION                           | FEES                                                                                                      | BASIS FOR ESTIMATE | GROSS PAYMENTS |
|---------------------------------------|-----------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------|----------------|
| <b>Trustee and Custodial Services</b> |                             |                                               |                                                                                                           |                    |                |
| 3.1                                   | Empower Trust Co.           | Custodial Services                            | \$500                                                                                                     | Flat Fee           | \$500          |
|                                       |                             |                                               |                                                                                                           | <b>Total</b>       | <b>\$500</b>   |
| <b>Participant Advice</b>             |                             |                                               |                                                                                                           |                    |                |
| 3.2                                   | Empower Advisory Group, LLC | Empower Advisory Services My Total Retirement | Up to \$100K = 0.500000%<br>Next \$150K = 0.400000%<br>Next \$150K = 0.300000%<br>Over \$400K = 0.200000% | Actual Expenses    | \$2,251        |
|                                       |                             |                                               |                                                                                                           | <b>Total</b>       | <b>\$2,251</b> |

|                                                 |                               |
|-------------------------------------------------|-------------------------------|
| <b>Total Annual Payment Estimate for Others</b> | <sup>(Z)</sup> <b>\$2,751</b> |
|-------------------------------------------------|-------------------------------|

**Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.**

\* Participant loan set up and distribution fees may not reflect additional fees charged by a third party. Third parties should be disclosing the amounts they receive in a separate document.

‡ Distribution Charge for participants may vary by the reason the distribution is taken and by fund. See your contract for details.

**Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc. (EFSI), Member FINRA/SIPC.** EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.



# AB Large Cap Growth Fund

**Ticker:** Class A—APGAX; Class C—APGCX; Class R—ABPRX; Class K—ALCKX;  
Class I—ALLIX; Advisor Class—APGYX; Class Z—APGZX

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. The Fund's Prospectus and Statement of Additional Information ("SAI"), both dated October 31, 2024, as may be amended or supplemented, are incorporated by reference into this Summary Prospectus. For free paper or electronic copies of the Fund's Prospectus, reports to shareholders and other information about the Fund, go to [www.abfunds.com/go/prospectus](http://www.abfunds.com/go/prospectus), email a request to [prorequest@alliancebernstein.com](mailto:prorequest@alliancebernstein.com), call (800) 227-4618, or ask any financial advisor, bank, or broker-dealer who offers shares of the Fund. The Fund's reports to shareholders are also available at [www.abfunds.com/go/LCGF](http://www.abfunds.com/go/LCGF).

PRO-0101-LCG-1024

## INVESTMENT OBJECTIVE

The Fund's investment objective is long-term growth of capital.

## FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may be required to pay commissions and/or other forms of compensation to a broker for transactions in Advisor Class shares, which are not reflected in the tables or the examples below.** You may qualify for sales charge reductions if you and members of your family invest, or agree to invest in the future, at least \$100,000 in AB Mutual Funds. More information about these and other discounts is available from your financial intermediary and in Investing in the Funds—Sales Charge Reduction Programs for Class A Shares on page 67 of the Fund's Prospectus, in Appendix B—Financial Intermediary Waivers of the Fund's Prospectus and in Purchase of Shares—Sales Charge Reduction Programs for Class A Shares on page 128 of the Fund's SAI.

### Shareholder Fees (fees paid directly from your investment)

|                                                                                                                        | Class A<br>Shares | Class C<br>Shares | Advisor Class<br>Shares | Class<br>R, K, I and Z<br>Shares(c) |
|------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------------|-------------------------------------|
| Maximum Sales Charge (Load) Imposed on Purchases<br>(as a percentage of offering price)                                | 4.25%             | None              | None                    | None                                |
| Maximum Deferred Sales Charge (Load)<br>(as a percentage of offering price or redemption proceeds, whichever is lower) | None(a)           | 1.00%(b)          | None                    | None                                |
| Exchange Fee                                                                                                           | None              | None              | None                    | None                                |

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

|                                                                                       | Class A | Class C | Advisor Class | Class R(c) | Class K(c) | Class I   | Class Z   |
|---------------------------------------------------------------------------------------|---------|---------|---------------|------------|------------|-----------|-----------|
| Management Fees(d)                                                                    | .47%    | .47%    | .47%          | .47%       | .47%       | .47%      | .47%      |
| Distribution and/or Service (12b-1) Fees                                              | .25%    | 1.00%   | None          | .50%       | .25%       | None      | None      |
| Other Expenses:                                                                       |         |         |               |            |            |           |           |
| Transfer Agent                                                                        | .09%    | .09%    | .09%          | .24%       | .19%       | .12%      | .02%      |
| Other Expenses                                                                        | .01%    | .01%    | .01%          | .01%       | .01%       | .01%      | .01%      |
| Total Other Expenses                                                                  | .10%    | .10%    | .10%          | .25%       | .20%       | .13%      | .03%      |
| Acquired Fund Fees and Expenses                                                       | .01%    | .01%    | .01%          | .01%       | .01%       | .01%      | .01%      |
| Total Annual Fund Operating Expenses                                                  | .83%    | 1.58%   | .58%          | 1.23%      | .93%       | .61%      | .51%      |
| Fee Waiver and/or Expense Reimbursement(e)                                            | (.01)%  | (.01)%  | (.01)%        | (.01)%     | (.01)%     | (.00)%(f) | (.00)%(f) |
| Total Annual Fund Operating Expenses After Fee Waiver and/or<br>Expense Reimbursement | .82%    | 1.57%   | .57%          | 1.22%      | .92%       | .61%      | .51%      |

(a) Purchases of Class A shares in amounts of \$1,000,000 or more, or by certain group retirement plans, may be subject to a 1%, 1-year contingent deferred sales charge, or CDSC, which may be subject to waiver in certain circumstances.

## Allspring Special Mid Cap Value Fund

Class A: WFPAX; Class C: WFPCX; Class R6: WFPRX; Administrator Class: WFMDX; Institutional Class: WFMIX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders and other information about the Fund online at [allspringglobal.com/reports](http://allspringglobal.com/reports). You can also get information at no cost by calling 1-800-222-8222, or by sending an email request to [AllspringFundsShareholders@allspringglobal.com](mailto:AllspringFundsShareholders@allspringglobal.com). The current prospectus ("Prospectus") and statement of additional information ("SAI"), dated February 1, 2025, as supplemented from time to time, are incorporated by reference into this summary prospectus. The Fund's SAI may be obtained, free of charge, in the same manner as the Prospectus.

### Investment Objective

The Fund seeks long-term capital appreciation.

### Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy, hold and sell shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the aggregate in specified classes of certain Allspring Funds. More information about these and other discounts is available from your financial professional and in "Share Class Features" and "Reductions and Waivers of Sales Charges" on pages 39 and 40 of the Prospectus and "Additional Purchase and Redemption Information" on page 89 of the Statement of Additional Information. Investors who purchase through certain intermediaries may be subject to different sales charge discounts than those outlined shares in these sections. Please see Appendix A on page 65 for further information.

#### Shareholder Fees (fees paid directly from your investment)

|                                                                                      | A                 | C     | R6   | Administrator | Institutional |
|--------------------------------------------------------------------------------------|-------------------|-------|------|---------------|---------------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | 5.75%             | None  | None | None          | None          |
| Maximum deferred sales charge (load) (as a percentage of offering price)             | None <sup>1</sup> | 1.00% | None | None          | None          |

1. Investments of \$1 million or more are not subject to a front-end sales charge but generally will be subject to a deferred sales charge of 1.00% if redeemed within 18 months from the date of purchase.

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)<sup>1</sup>

|                                                                           | A            | C            | R6           | Administrator | Institutional |
|---------------------------------------------------------------------------|--------------|--------------|--------------|---------------|---------------|
| Management Fees                                                           | 0.66%        | 0.66%        | 0.66%        | 0.66%         | 0.66%         |
| Distribution (12b-1) Fees                                                 | 0.00%        | 0.75%        | 0.00%        | 0.00%         | 0.00%         |
| Other Expenses                                                            | 0.46%        | 0.46%        | 0.04%        | 0.39%         | 0.14%         |
| <b>Total Annual Fund Operating Expenses</b>                               | <b>1.12%</b> | <b>1.87%</b> | <b>0.70%</b> | <b>1.05%</b>  | <b>0.80%</b>  |
| Fee Waivers                                                               | 0.00%        | 0.00%        | 0.00%        | 0.00%         | 0.00%         |
| <b>Total Annual Fund Operating Expenses After Fee Waivers<sup>2</sup></b> | <b>1.12%</b> | <b>1.87%</b> | <b>0.70%</b> | <b>1.05%</b>  | <b>0.80%</b>  |

- Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.
- The Manager has contractually committed through January 31, 2026, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waiver at 1.15% for Class A, 1.90% for Class C, 0.73% for Class

## Allspring Special Small Cap Value Fund

(The Fund is closed to most new investors)

Class/Ticker: Institutional Class - ESPNX

[Link to Prospectus](#)

[Link to SAI](#)

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders and other information about the Fund online at [allspringglobal.com/fundliterature@allspring-global.com](http://allspringglobal.com/fundliterature@allspring-global.com). The current prospectus ("Prospectus") and statement of additional information ("SAI"), dated August 1, 2024, as supplemented October 1, 2024, as supplemented from time to time, are incorporated by reference into this summary prospectus. The Fund's SAI may be obtained, free of charge, in the same manner as the Prospectus.

### Investment Objective

The Fund seeks long-term capital appreciation.

### Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy, hold and sell shares of the Fund.

#### Shareholder Fees (fees paid directly from your investment)

|                                                                                      |      |
|--------------------------------------------------------------------------------------|------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | None |
| Maximum deferred sales charge (load) (as a percentage of offering price)             | None |

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

|                                                                           |              |
|---------------------------------------------------------------------------|--------------|
| Management Fees                                                           | 0.78%        |
| Distribution (12b-1) Fees                                                 | 0.00%        |
| Other Expenses                                                            | 0.14%        |
| Acquired Fund Fees and Expenses                                           | 0.17%        |
| <b>Total Annual Fund Operating Expenses</b>                               | <b>1.09%</b> |
| Fee Waivers                                                               | 0.00%        |
| <b>Total Annual Fund Operating Expenses After Fee Waivers<sup>1</sup></b> | <b>1.09%</b> |

1. The Manager has contractually committed through July 31, 2025, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waiver at 0.94% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

### Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other funds. The example assumes a \$10,000 initial investment, 5% annual total return, and that fees and expenses remain the same as in the tables above. To the extent that the Manager is waiving fees or reimbursing expenses, the example assumes that such waiver or reimbursement will only be in place through the date noted above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

**American Funds 2010  
Target Date Retirement Fund®**

Summary prospectus

January 1, 2025



| Class | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|-------|-------|-------|-------|-------|-------|-------|-------|
|       | AAATX | CCATX | TDMMX | FAATX | FBATX | DJTFX | RAATX |
| Class | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|       | RBATX | RBEAX | RCATX | RDATX | RHATX | REATX | RFTTX |

**Before you invest, you may want to review the fund's prospectus and statement of additional information, which contain more information about the fund and its risks. You can find the fund's prospectus, statement of additional information, reports to shareholders and other information about the fund online at [capitalgroup.com/prospectus](http://capitalgroup.com/prospectus). You can also get this information at no cost by calling (800) 421-4225 or by sending an email request to [prospectus@americanfunds.com](mailto:prospectus@americanfunds.com). The current prospectus and statement of additional information, dated January 1, 2025, are incorporated by reference into this summary prospectus.**

**Investment objectives** Depending on the proximity to its target date, which we define as the year that corresponds roughly to the year in which the investor expects to retire, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. In this way, the fund seeks to balance total return and stability over time.

**Fees and expenses of the fund** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** For example, in addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class F-2 or F-3 shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in American Funds. More information about these and other discounts is available from your financial professional, in the "Sales charge reductions and waivers" sections on page 110 of the prospectus and on page 112 of the fund's statement of additional information, and in the sales charge waiver appendix to the prospectus.

**Shareholder fees (fees paid directly from your investment)**

| Share class:                                                                         | A     | C     | T     | All F share classes | All R share classes |
|--------------------------------------------------------------------------------------|-------|-------|-------|---------------------|---------------------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | 5.75% | none  | 2.50% | none                | none                |
| Maximum deferred sales charge (load) (as a percentage of the amount redeemed)        | 1.00* | 1.00% | none  | none                | none                |
| Maximum sales charge (load) imposed on reinvested dividends                          | none  | none  | none  | none                | none                |
| Redemption or exchange fees                                                          | none  | none  | none  | none                | none                |

**Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)**

| Share class:                                 | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.24% | 1.00% | 0.25% | 0.25% | none  | none  | 1.00% |
| Other expenses                               | 0.09  | 0.09  | 0.09  | 0.12  | 0.10% | 0.01% | 0.10  |
| Acquired (underlying) fund fees and expenses | 0.28  | 0.28  | 0.28  | 0.28  | 0.28  | 0.28  | 0.28  |
| Total annual fund operating expenses         | 0.61  | 1.37  | 0.62  | 0.65  | 0.38  | 0.29  | 1.38  |

| Share class:                                 | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.75% | 0.60% | 0.50% | 0.25% | none  | none  | none  |
| Other expenses                               | 0.35  | 0.21  | 0.15  | 0.10  | 0.15% | 0.06% | 0.01% |
| Acquired (underlying) fund fees and expenses | 0.28  | 0.28  | 0.28  | 0.28  | 0.28  | 0.28  | 0.28  |
| Total annual fund operating expenses         | 1.38  | 1.09  | 0.93  | 0.63  | 0.43  | 0.34  | 0.29  |

\* A contingent deferred sales charge of 1.00% applies on certain redemptions made within 18 months following purchases of \$1 million or more made without an initial sales charge. Contingent deferred sales charge is calculated based on the lesser of the offering price and market value of shares being sold.

**American Funds 2015  
Target Date Retirement Fund®**

Summary prospectus

January 1, 2025



| Class | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|-------|-------|-------|-------|-------|-------|-------|-------|
|       | AABTX | CCBTX | TDQMX | FAKTX | FBBTX | FDBTX | RAJTX |
| Class | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|       | RBJTX | RBEJX | RCJTX | RDBTX | RHBTX | REJTX | RFJTX |

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**Investment objectives** Depending on the proximity to its target date, which we define as the year that corresponds roughly to the year in which the investor expects to retire, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. In this way, the fund seeks to balance total return and stability over time.

**Fees and expenses of the fund** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** For example, in addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class F-2 or F-3 shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in American Funds. More information about these and other discounts is available from your financial professional, in the "Sales charge reductions and waivers" sections on page 110 of the prospectus and on page 112 of the fund's statement of additional information, and in the sales charge waiver appendix to the prospectus.

**Shareholder fees (fees paid directly from your investment)**

| Share class:                                                                         | A     | C     | T     | All F share classes | All R share classes |
|--------------------------------------------------------------------------------------|-------|-------|-------|---------------------|---------------------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | 5.75% | none  | 2.50% | none                | none                |
| Maximum deferred sales charge (load) (as a percentage of the amount redeemed)        | 1.00* | 1.00% | none  | none                | none                |
| Maximum sales charge (load) imposed on reinvested dividends                          | none  | none  | none  | none                | none                |
| Redemption or exchange fees                                                          | none  | none  | none  | none                | none                |

**Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)**

| Share class:                                 | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.25% | 0.99% | 0.25% | 0.25% | none  | none  | 1.00% |
| Other expenses                               | 0.09  | 0.09  | 0.09  | 0.12  | 0.10% | 0.01% | 0.10  |
| Acquired (underlying) fund fees and expenses | 0.29  | 0.29  | 0.29  | 0.29  | 0.29  | 0.29  | 0.29  |
| Total annual fund operating expenses         | 0.63  | 1.37  | 0.63  | 0.66  | 0.39  | 0.30  | 1.39  |

| Share class:                                 | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.75% | 0.60% | 0.50% | 0.25% | none  | none  | none  |
| Other expenses                               | 0.35  | 0.21  | 0.15  | 0.10  | 0.15% | 0.06% | 0.01% |
| Acquired (underlying) fund fees and expenses | 0.29  | 0.29  | 0.29  | 0.29  | 0.29  | 0.29  | 0.29  |
| Total annual fund operating expenses         | 1.39  | 1.10  | 0.94  | 0.64  | 0.44  | 0.35  | 0.30  |

\* A contingent deferred sales charge of 1.00% applies on certain redemptions made within 18 months following purchases of \$1 million or more made without an initial sales charge. Contingent deferred sales charge is calculated based on the lesser of the offering price and market value of shares being sold.

**American Funds 2020  
Target Date Retirement Fund®**

Summary prospectus

January 1, 2025



| Class | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|-------|-------|-------|-------|-------|-------|-------|-------|
|       | AACTX | CCCTX | TDAMX | FAOTX | FBCTX | FCCTX | RACTX |
| Class | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|       | RBCTX | RBEHX | RCCTX | RDCTX | RHCTX | RECTX | RRCTX |

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**Fees and expenses of the fund** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** For example, in addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class F-2 or F-3 shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in American Funds. More information about these and other discounts is available from your financial professional, in the "Sales charge reductions and waivers" sections on page 110 of the prospectus and on page 112 of the fund's statement of additional information, and in the sales charge waiver appendix to the prospectus.

**Shareholder fees (fees paid directly from your investment)**

| Share class:                                                                         | A     | C     | T     | All F share classes | All R share classes |
|--------------------------------------------------------------------------------------|-------|-------|-------|---------------------|---------------------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | 5.75% | none  | 2.50% | none                | none                |
| Maximum deferred sales charge (load) (as a percentage of the amount redeemed)        | 1.00* | 1.00% | none  | none                | none                |
| Maximum sales charge (load) imposed on reinvested dividends                          | none  | none  | none  | none                | none                |
| Redemption or exchange fees                                                          | none  | none  | none  | none                | none                |

**Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)**

| Share class:                                 | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.24% | 0.99% | 0.25% | 0.25% | none  | none  | 1.00% |
| Other expenses                               | 0.09  | 0.09  | 0.09  | 0.12  | 0.10% | 0.01% | 0.10  |
| Acquired (underlying) fund fees and expenses | 0.29  | 0.29  | 0.29  | 0.29  | 0.29  | 0.29  | 0.29  |
| Total annual fund operating expenses         | 0.62  | 1.37  | 0.63  | 0.66  | 0.39  | 0.30  | 1.39  |

| Share class:                                 | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.75% | 0.60% | 0.50% | 0.25% | none  | none  | none  |
| Other expenses                               | 0.35  | 0.21  | 0.15  | 0.10  | 0.15% | 0.06% | 0.01% |
| Acquired (underlying) fund fees and expenses | 0.29  | 0.29  | 0.29  | 0.29  | 0.29  | 0.29  | 0.29  |
| Total annual fund operating expenses         | 1.39  | 1.10  | 0.94  | 0.64  | 0.44  | 0.35  | 0.30  |

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**American Funds 2025  
Target Date Retirement Fund®**

Summary prospectus

January 1, 2025



| Class | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|-------|-------|-------|-------|-------|-------|-------|-------|
|       | AADTX | CCDTX | TDLMX | FAPTX | FBDTX | FDDTX | RADTX |
| Class | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|       | RBDTX | RBEDX | RCDTX | RDDTX | RHDTX | REDTX | RFDTX |

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**Shareholder fees (fees paid directly from your investment)**

| Share class:                                                                         | A     | C     | T     | All F share classes | All R share classes |
|--------------------------------------------------------------------------------------|-------|-------|-------|---------------------|---------------------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | 5.75% | none  | 2.50% | none                | none                |
| Maximum deferred sales charge (load) (as a percentage of the amount redeemed)        | 1.00* | 1.00% | none  | none                | none                |
| Maximum sales charge (load) imposed on reinvested dividends                          | none  | none  | none  | none                | none                |
| Redemption or exchange fees                                                          | none  | none  | none  | none                | none                |

**Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)**

| Share class:                                 | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.24% | 0.98% | 0.25% | 0.25% | none  | none  | 1.00% |
| Other expenses                               | 0.09  | 0.09  | 0.09  | 0.12  | 0.09% | 0.01% | 0.10  |
| Acquired (underlying) fund fees and expenses | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  |
| Total annual fund operating expenses         | 0.63  | 1.37  | 0.64  | 0.67  | 0.39  | 0.31  | 1.40  |

| Share class:                                 | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.75% | 0.60% | 0.50% | 0.25% | none  | none  | none  |
| Other expenses                               | 0.35  | 0.21  | 0.15  | 0.10  | 0.15% | 0.06% | 0.01% |
| Acquired (underlying) fund fees and expenses | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  |
| Total annual fund operating expenses         | 1.40  | 1.11  | 0.95  | 0.65  | 0.45  | 0.36  | 0.31  |

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**American Funds 2030  
Target Date Retirement Fund®**

Summary prospectus

January 1, 2025



| Class | A     | C      | T     | F-1    | F-2   | F-3   | R-1   |
|-------|-------|--------|-------|--------|-------|-------|-------|
|       | AAETX | CCETX  | TDFMX | FAETX  | FBETX | FCETX | RAETX |
| Class | R-2   | R-2E   | R-3   | R-4    | R-5E  | R-5   | R-6   |
|       | RBETX | RBEEEX | RCETX | RDETXX | RHETX | REETX | RFETX |

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**Shareholder fees (fees paid directly from your investment)**

| Share class:                                                                         | A     | C     | T     | All F share classes | All R share classes |
|--------------------------------------------------------------------------------------|-------|-------|-------|---------------------|---------------------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | 5.75% | none  | 2.50% | none                | none                |
| Maximum deferred sales charge (load) (as a percentage of the amount redeemed)        | 1.00* | 1.00% | none  | none                | none                |
| Maximum sales charge (load) imposed on reinvested dividends                          | none  | none  | none  | none                | none                |
| Redemption or exchange fees                                                          | none  | none  | none  | none                | none                |

**Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)**

| Share class:                                 | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.25% | 0.98% | 0.25% | 0.25% | none  | none  | 1.00% |
| Other expenses                               | 0.09  | 0.09  | 0.09  | 0.12  | 0.10% | 0.01% | 0.10  |
| Acquired (underlying) fund fees and expenses | 0.32  | 0.32  | 0.32  | 0.32  | 0.32  | 0.32  | 0.32  |
| Total annual fund operating expenses         | 0.66  | 1.39  | 0.66  | 0.69  | 0.42  | 0.33  | 1.42  |

| Share class:                                 | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.75% | 0.60% | 0.50% | 0.25% | none  | none  | none  |
| Other expenses                               | 0.35  | 0.21  | 0.15  | 0.10  | 0.15% | 0.06% | 0.01% |
| Acquired (underlying) fund fees and expenses | 0.32  | 0.32  | 0.32  | 0.32  | 0.32  | 0.32  | 0.32  |
| Total annual fund operating expenses         | 1.42  | 1.13  | 0.97  | 0.67  | 0.47  | 0.38  | 0.33  |

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**American Funds 2035  
Target Date Retirement Fund®**

Summary prospectus

January 1, 2025



| Class | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|-------|-------|-------|-------|-------|-------|-------|-------|
|       | AAFTX | CCFTX | TDFHX | FAQTX | FBFTX | FDFTX | RAFTX |
| Class | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|       | RBFTX | RBEFX | RCFTX | RDFTX | RHFTX | REFTX | RRFTX |

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**Shareholder fees (fees paid directly from your investment)**

| Share class:                                                                         | A     | C     | T     | All F share classes | All R share classes |
|--------------------------------------------------------------------------------------|-------|-------|-------|---------------------|---------------------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | 5.75% | none  | 2.50% | none                | none                |
| Maximum deferred sales charge (load) (as a percentage of the amount redeemed)        | 1.00* | 1.00% | none  | none                | none                |
| Maximum sales charge (load) imposed on reinvested dividends                          | none  | none  | none  | none                | none                |
| Redemption or exchange fees                                                          | none  | none  | none  | none                | none                |

**Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)**

| Share class:                                 | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.25% | 0.98% | 0.25% | 0.25% | none  | none  | 0.99% |
| Other expenses                               | 0.09  | 0.09  | 0.09  | 0.12  | 0.09% | 0.01% | 0.10  |
| Acquired (underlying) fund fees and expenses | 0.33  | 0.33  | 0.33  | 0.33  | 0.33  | 0.33  | 0.33  |
| Total annual fund operating expenses         | 0.67  | 1.40  | 0.67  | 0.70  | 0.42  | 0.34  | 1.42  |

| Share class:                                 | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.75% | 0.60% | 0.50% | 0.25% | none  | none  | none  |
| Other expenses                               | 0.35  | 0.21  | 0.15  | 0.10  | 0.15% | 0.06% | 0.01% |
| Acquired (underlying) fund fees and expenses | 0.33  | 0.33  | 0.33  | 0.33  | 0.33  | 0.33  | 0.33  |
| Total annual fund operating expenses         | 1.43  | 1.14  | 0.98  | 0.68  | 0.48  | 0.39  | 0.34  |

\* A contingent deferred sales charge of 1.00% applies on certain redemptions made within 18 months following purchases of \$1 million or more made without an initial sales charge. Contingent deferred sales charge is calculated based on the lesser of the offering price and market value of shares being sold.

**American Funds 2040  
Target Date Retirement Fund®**

Summary prospectus

January 1, 2025



| Class | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|-------|-------|-------|-------|-------|-------|-------|-------|
|       | AAGTX | CCGTX | TDFOX | FAUTX | FBGTX | FCGTX | RAKTX |
| Class | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|       | RBKTX | RBEKX | RCKTX | RDGTX | RHGTX | REGTX | RFGTX |

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**Investment objectives** Depending on the proximity to its target date, which we define as the year that corresponds roughly to the year in which the investor expects to retire, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

**Fees and expenses of the fund** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** For example, in addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class F-2 or F-3 shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in American Funds. More information about these and other discounts is available from your financial professional, in the "Sales charge reductions and waivers" sections on page 110 of the prospectus and on page 112 of the fund's statement of additional information, and in the sales charge waiver appendix to the prospectus.

**Shareholder fees (fees paid directly from your investment)**

| Share class:                                                                         | A     | C     | T     | All F share classes | All R share classes |
|--------------------------------------------------------------------------------------|-------|-------|-------|---------------------|---------------------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | 5.75% | none  | 2.50% | none                | none                |
| Maximum deferred sales charge (load) (as a percentage of the amount redeemed)        | 1.00* | 1.00% | none  | none                | none                |
| Maximum sales charge (load) imposed on reinvested dividends                          | none  | none  | none  | none                | none                |
| Redemption or exchange fees                                                          | none  | none  | none  | none                | none                |

**Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)**

| Share class:                                 | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.24% | 0.98% | 0.25% | 0.25% | none  | none  | 1.00% |
| Other expenses                               | 0.09  | 0.09  | 0.09  | 0.12  | 0.09% | 0.01% | 0.10  |
| Acquired (underlying) fund fees and expenses | 0.35  | 0.35  | 0.35  | 0.35  | 0.35  | 0.35  | 0.35  |
| Total annual fund operating expenses         | 0.68  | 1.42  | 0.69  | 0.72  | 0.44  | 0.36  | 1.45  |

| Share class:                                 | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.75% | 0.60% | 0.50% | 0.25% | none  | none  | none  |
| Other expenses                               | 0.35  | 0.21  | 0.15  | 0.10  | 0.15% | 0.06% | 0.01% |
| Acquired (underlying) fund fees and expenses | 0.35  | 0.35  | 0.35  | 0.35  | 0.35  | 0.35  | 0.35  |
| Total annual fund operating expenses         | 1.45  | 1.16  | 1.00  | 0.70  | 0.50  | 0.41  | 0.36  |

\* A contingent deferred sales charge of 1.00% applies on certain redemptions made within 18 months following purchases of \$1 million or more made without an initial sales charge. Contingent deferred sales charge is calculated based on the lesser of the offering price and market value of shares being sold.

**American Funds 2045**  
**Target Date Retirement Fund®**

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| Class | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|-------|-------|-------|-------|-------|-------|-------|-------|
|       | AAHTX | CCHTX | TDFUX | FATTX | FBHTX | FCHTX | RAHTX |
| Class | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|       | RBHTX | RBHXX | RCHTX | RDHTX | RHHTX | REHTX | RFHTX |

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**Shareholder fees (fees paid directly from your investment)**

| Share class:                                                                         | A     | C     | T     | All F share classes | All R share classes |
|--------------------------------------------------------------------------------------|-------|-------|-------|---------------------|---------------------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | 5.75% | none  | 2.50% | none                | none                |
| Maximum deferred sales charge (load) (as a percentage of the amount redeemed)        | 1.00* | 1.00% | none  | none                | none                |
| Maximum sales charge (load) imposed on reinvested dividends                          | none  | none  | none  | none                | none                |
| Redemption or exchange fees                                                          | none  | none  | none  | none                | none                |

**Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)**

| Share class:                                 | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.24% | 0.98% | 0.25% | 0.25% | none  | none  | 1.00% |
| Other expenses                               | 0.09  | 0.09  | 0.09  | 0.12  | 0.09% | 0.01% | 0.10% |
| Acquired (underlying) fund fees and expenses | 0.36  | 0.36  | 0.36  | 0.36  | 0.36  | 0.36  | 0.36  |
| Total annual fund operating expenses         | 0.69  | 1.43  | 0.70  | 0.73  | 0.45  | 0.37  | 1.46  |

| Share class:                                 | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.75% | 0.60% | 0.50% | 0.25% | none  | none  | none  |
| Other expenses                               | 0.35  | 0.21  | 0.15  | 0.10  | 0.15% | 0.06% | 0.01% |
| Acquired (underlying) fund fees and expenses | 0.36  | 0.36  | 0.36  | 0.36  | 0.36  | 0.36  | 0.36  |
| Total annual fund operating expenses         | 1.46  | 1.17  | 1.01  | 0.71  | 0.51  | 0.42  | 0.37  |

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**American Funds 2050  
Target Date Retirement Fund®**

Summary prospectus

January 1, 2025



| Class | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|-------|-------|-------|-------|-------|-------|-------|-------|
|       | AALTX | CCITX | TDFYX | FAITX | FBITX | DITFX | RAITX |
| Class | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|       | RBITX | RBHEX | RCITX | RDITX | RHITX | REITX | RFITX |

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**Shareholder fees (fees paid directly from your investment)**

| Share class:                                                                         | A     | C     | T     | All F share classes | All R share classes |
|--------------------------------------------------------------------------------------|-------|-------|-------|---------------------|---------------------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | 5.75% | none  | 2.50% | none                | none                |
| Maximum deferred sales charge (load) (as a percentage of the amount redeemed)        | 1.00* | 1.00% | none  | none                | none                |
| Maximum sales charge (load) imposed on reinvested dividends                          | none  | none  | none  | none                | none                |
| Redemption or exchange fees                                                          | none  | none  | none  | none                | none                |

**Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)**

| Share class:                                 | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.24% | 0.98% | 0.25% | 0.25% | none  | none  | 1.00% |
| Other expenses                               | 0.09  | 0.09  | 0.10  | 0.12  | 0.10% | 0.01% | 0.10  |
| Acquired (underlying) fund fees and expenses | 0.36  | 0.36  | 0.36  | 0.36  | 0.36  | 0.36  | 0.36  |
| Total annual fund operating expenses         | 0.69  | 1.43  | 0.71  | 0.73  | 0.46  | 0.37  | 1.46  |

| Share class:                                 | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.75% | 0.60% | 0.50% | 0.25% | none  | none  | none  |
| Other expenses                               | 0.35  | 0.21  | 0.15  | 0.11  | 0.15% | 0.06% | 0.01% |
| Acquired (underlying) fund fees and expenses | 0.36  | 0.36  | 0.36  | 0.36  | 0.36  | 0.36  | 0.36  |
| Total annual fund operating expenses         | 1.46  | 1.17  | 1.01  | 0.72  | 0.51  | 0.42  | 0.37  |

\* A contingent deferred sales charge of 1.00% applies on certain redemptions made within 18 months following purchases of \$1 million or more made without an initial sales charge. Contingent deferred sales charge is calculated based on the lesser of the offering price and market value of shares being sold.

**American Funds 2055  
Target Date Retirement Fund®**

Summary prospectus

January 1, 2025



| Class | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|-------|-------|-------|-------|-------|-------|-------|-------|
|       | AAMTX | CCJTX | TDFWX | FAJTX | FBJTX | FCJTX | RAMTX |
| Class | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|       | RBMTX | RBEMX | RCMTX | RDJTX | RHJTX | REKTX | RFKTX |

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**Fees and expenses of the fund** This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** For example, in addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class F-2 or F-3 shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in American Funds. More information about these and other discounts is available from your financial professional, in the "Sales charge reductions and waivers" sections on page 110 of the prospectus and on page 112 of the fund's statement of additional information, and in the sales charge waiver appendix to the prospectus.

**Shareholder fees (fees paid directly from your investment)**

| Share class:                                                                         | A     | C     | T     | All F share classes | All R share classes |
|--------------------------------------------------------------------------------------|-------|-------|-------|---------------------|---------------------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | 5.75% | none  | 2.50% | none                | none                |
| Maximum deferred sales charge (load) (as a percentage of the amount redeemed)        | 1.00* | 1.00% | none  | none                | none                |
| Maximum sales charge (load) imposed on reinvested dividends                          | none  | none  | none  | none                | none                |
| Redemption or exchange fees                                                          | none  | none  | none  | none                | none                |

**Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)**

| Share class:                                 | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.25% | 0.98% | 0.25% | 0.25% | none  | none  | 1.00% |
| Other expenses                               | 0.10  | 0.10  | 0.10  | 0.12  | 0.10% | 0.01% | 0.10% |
| Acquired (underlying) fund fees and expenses | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  |
| Total annual fund operating expenses         | 0.73  | 1.46  | 0.73  | 0.75  | 0.48  | 0.39  | 1.48  |

| Share class:                                 | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.75% | 0.60% | 0.50% | 0.25% | none  | none  | none  |
| Other expenses                               | 0.35  | 0.21  | 0.15  | 0.11  | 0.15% | 0.06% | 0.01% |
| Acquired (underlying) fund fees and expenses | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  |
| Total annual fund operating expenses         | 1.48  | 1.19  | 1.03  | 0.74  | 0.53  | 0.44  | 0.39  |

\* A contingent deferred sales charge of 1.00% applies on certain redemptions made within 18 months following purchases of \$1 million or more made without an initial sales charge. Contingent deferred sales charge is calculated based on the lesser of the offering price and market value of shares being sold.

**American Funds 2060  
Target Date Retirement Fund®**

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| Class | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|-------|-------|-------|-------|-------|-------|-------|-------|
|       | AANTX | CCKTX | TDSSX | FAWTX | FBKTX | FCKTX | RANTX |
| Class | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|       | RBNTX | RBENX | RCNTX | RDKTX | RHKTX | REMTX | RFUTX |

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**Shareholder fees (fees paid directly from your investment)**

| Share class:                                                                         | A     | C     | T     | All F share classes | All R share classes |
|--------------------------------------------------------------------------------------|-------|-------|-------|---------------------|---------------------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | 5.75% | none  | 2.50% | none                | none                |
| Maximum deferred sales charge (load) (as a percentage of the amount redeemed)        | 1.00* | 1.00% | none  | none                | none                |
| Maximum sales charge (load) imposed on reinvested dividends                          | none  | none  | none  | none                | none                |
| Redemption or exchange fees                                                          | none  | none  | none  | none                | none                |

**Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)**

| Share class:                                 | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.25% | 0.99% | 0.25% | 0.25% | none  | none  | 1.00% |
| Other expenses                               | 0.10  | 0.10  | 0.10  | 0.12  | 0.10% | 0.01% | 0.10  |
| Acquired (underlying) fund fees and expenses | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  |
| Total annual fund operating expenses         | 0.73  | 1.47  | 0.73  | 0.75  | 0.48  | 0.39  | 1.48  |

| Share class:                                 | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.75% | 0.60% | 0.50% | 0.25% | none  | none  | none  |
| Other expenses                               | 0.35  | 0.20  | 0.15  | 0.11  | 0.15% | 0.06% | 0.01% |
| Acquired (underlying) fund fees and expenses | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  |
| Total annual fund operating expenses         | 1.48  | 1.18  | 1.03  | 0.74  | 0.53  | 0.44  | 0.39  |

\* A contingent deferred sales charge of 1.00% applies on certain redemptions made within 18 months following purchases of \$1 million or more made without an initial sales charge. Contingent deferred sales charge is calculated based on the lesser of the offering price and market value of shares being sold.



| Class | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|-------|-------|-------|-------|-------|-------|-------|-------|
|       | AAOTX | CCLTX | TDTTX | FAXTX | FBMTX | FCQTX | RAQTX |
| Class | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|       | RBOTX | RBOEX | RCPTX | RDLTX | RHLT  | REOTX | RFVTX |

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**Shareholder fees (fees paid directly from your investment)**

| Share class:                                                                         | A     | C     | T     | All F share classes | All R share classes |
|--------------------------------------------------------------------------------------|-------|-------|-------|---------------------|---------------------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | 5.75% | none  | 2.50% | none                | none                |
| Maximum deferred sales charge (load) (as a percentage of the amount redeemed)        | 1.00* | 1.00% | none  | none                | none                |
| Maximum sales charge (load) imposed on reinvested dividends                          | none  | none  | none  | none                | none                |
| Redemption or exchange fees                                                          | none  | none  | none  | none                | none                |

**Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)**

| Share class:                                 | A     | C     | T     | F-1   | F-2   | F-3   | R-1   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.26% | 1.00% | 0.25% | 0.25% | none  | none  | 0.99% |
| Other expenses                               | 0.10  | 0.10  | 0.10  | 0.12  | 0.10% | 0.01% | 0.11  |
| Acquired (underlying) fund fees and expenses | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  |
| Total annual fund operating expenses         | 0.74  | 1.48  | 0.73  | 0.75  | 0.48  | 0.39  | 1.48  |

| Share class:                                 | R-2   | R-2E  | R-3   | R-4   | R-5E  | R-5   | R-6   |
|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Management fees                              | none  | none  | none  | none  | none  | none  | none  |
| Distribution and/or service (12b-1) fees     | 0.75% | 0.60% | 0.50% | 0.25% | none  | none  | none  |
| Other expenses                               | 0.35  | 0.20  | 0.15  | 0.11  | 0.15% | 0.06% | 0.01% |
| Acquired (underlying) fund fees and expenses | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  | 0.38  |
| Total annual fund operating expenses         | 1.48  | 1.18  | 1.03  | 0.74  | 0.53  | 0.44  | 0.39  |

\* A contingent deferred sales charge of 1.00% applies on certain redemptions made within 18 months following purchases of \$1 million or more made without an initial sales charge. Contingent deferred sales charge is calculated based on the lesser of the offering price and market value of shares being sold.

# Fund Summary

**Fund:**  
**Fidelity® 500 Index Fund**

## Investment Objective

Fidelity® 500 Index Fund seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions, which are not reflected in the tables and examples below.**

### Shareholder fees (fees paid directly from your investment)

None

### Annual Operating Expenses (expenses that you pay each year as a % of the value of your investment)

|                                          |               |
|------------------------------------------|---------------|
| Management fee                           | 0.015%        |
| Distribution and/or Service (12b-1) fees | None          |
| Other expenses                           | 0.000%        |
| <b>Total annual operating expenses</b>   | <b>0.015%</b> |

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the

effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

|          |       |
|----------|-------|
| 1 year   | \$ 2  |
| 3 years  | \$ 5  |
| 5 years  | \$ 8  |
| 10 years | \$ 19 |

# Fund Summary

## Fund:

**Fidelity® International Capital Appreciation Fund**

## Investment Objective

Fidelity® International Capital Appreciation Fund seeks long-term growth of capital.

and expenses that may be incurred when you buy, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions, which are not reflected in the tables and examples below.**

## Fee Table

The following table describes the fees

### Shareholder fees

(fees paid directly from your investment)

None

### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

|                                                                                                   |                       |
|---------------------------------------------------------------------------------------------------|-----------------------|
| Management fee (fluctuates based on the fund's performance relative to a securities market index) | 0.82% <sup>A, B</sup> |
|---------------------------------------------------------------------------------------------------|-----------------------|

|                                          |      |
|------------------------------------------|------|
| Distribution and/or Service (12b-1) fees | None |
|------------------------------------------|------|

|                |                    |
|----------------|--------------------|
| Other expenses | 0.02% <sup>B</sup> |
|----------------|--------------------|

|                                        |              |
|----------------------------------------|--------------|
| <b>Total annual operating expenses</b> | <b>0.84%</b> |
|----------------------------------------|--------------|

<sup>A</sup> The management fee comprises a basic fee, which may vary by class, that is adjusted up or down (subject to a maximum rate) based on the performance of the fund or a designated class of the fund relative to that of the MSCI ACWI (All Country World Index) ex USA Index. The basic fee covers administrative services previously provided under separate services agreements with the fund, for which 0.19% was previously charged under the services agreements. Please see "Fund Services - Fund Management - Advisory Fee(s)" for additional information.

<sup>B</sup> Adjusted to reflect current fees.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the

effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

# Fund Summary

## Fund:

**Fidelity® Global ex U.S. Index Fund**

## Investment Objective

Fidelity® Global ex U.S. Index Fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions, which are not reflected in the tables and examples below.**

## Shareholder fees

**(fees paid directly from your investment)**

None

## Annual Operating Expenses

**(expenses that you pay each year as a % of the value of your investment)**

|                                          |               |
|------------------------------------------|---------------|
| Management fee                           | 0.055%        |
| Distribution and/or Service (12b-1) fees | None          |
| Other expenses                           | 0.000%        |
| <b>Total annual operating expenses</b>   | <b>0.055%</b> |

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the

effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

|          |       |
|----------|-------|
| 1 year   | \$ 6  |
| 3 years  | \$ 18 |
| 5 years  | \$ 31 |
| 10 years | \$ 71 |

# Fund Summary

**Fund:**  
**Fidelity® Mid Cap Index Fund**

## Investment Objective

Fidelity® Mid Cap Index Fund seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions, which are not reflected in the tables and examples below.**

### Shareholder fees

(fees paid directly from your investment)

None

### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

|                                          |               |
|------------------------------------------|---------------|
| Management fee                           | 0.025%        |
| Distribution and/or Service (12b-1) fees | None          |
| Other expenses                           | 0.000%        |
| <b>Total annual operating expenses</b>   | <b>0.025%</b> |

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the

effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

|          |       |
|----------|-------|
| 1 year   | \$ 3  |
| 3 years  | \$ 8  |
| 5 years  | \$ 14 |
| 10 years | \$ 32 |

# Fund Summary

**Fund:**  
**Fidelity® Small Cap Index Fund**

## Investment Objective

Fidelity® Small Cap Index Fund seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions, which are not reflected in the tables and examples below.**

### Shareholder fees

(fees paid directly from your investment)

None

### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

|                                          |               |
|------------------------------------------|---------------|
| Management fee                           | 0.025%        |
| Distribution and/or Service (12b-1) fees | None          |
| Other expenses                           | 0.000%        |
| <b>Total annual operating expenses</b>   | <b>0.025%</b> |

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the

effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

|          |       |
|----------|-------|
| 1 year   | \$ 3  |
| 3 years  | \$ 8  |
| 5 years  | \$ 14 |
| 10 years | \$ 32 |

# Fund Summary

**Fund:**  
**Fidelity® U.S. Bond Index Fund**

## Investment Objective

Fidelity® U.S. Bond Index Fund seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.

## Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares of the fund. **You may pay other fees, such as brokerage commissions, which are not reflected in the tables and examples below.**

### Shareholder fees

(fees paid directly from your investment)

None

### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

|                                          |               |
|------------------------------------------|---------------|
| Management fee                           | 0.025%        |
| Distribution and/or Service (12b-1) fees | None          |
| Other expenses                           | 0.000%        |
| <b>Total annual operating expenses</b>   | <b>0.025%</b> |

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the

effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

|          |       |
|----------|-------|
| 1 year   | \$ 3  |
| 3 years  | \$ 8  |
| 5 years  | \$ 14 |
| 10 years | \$ 32 |

# Summary Prospectus

February 28, 2025

## GOLDMAN SACHS EMERGING MARKETS EQUITY FUND

Class A: GEMAX Class C: GEMCX Institutional: GEMIX Service: GEMSX Investor: GIRMX Class R6: GEMUX

Before you invest, you may want to review the Goldman Sachs Emerging Markets Equity Fund (the “Fund”) Prospectus, which contains more information about the Fund and its risks. You can find the Fund’s Prospectus, reports to shareholders and other information about the Fund online at [dfinview.com/GoldmanSachs](https://dfinview.com/GoldmanSachs). You can also get this information at no cost by calling 800-621-2550 for Institutional and Class R6 shareholders, 800-526-7384 for all other shareholders or by sending an e-mail request to [gs-funds-document-requests@gs.com](mailto:gs-funds-document-requests@gs.com). The Fund’s Prospectus and Statement of Additional Information (“SAI”), both dated February 28, 2025, are incorporated by reference into this Summary Prospectus.

### INVESTMENT OBJECTIVE

The Goldman Sachs Emerging Markets Equity Fund (the “Fund”) seeks long-term capital appreciation.

### FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.** You may

qualify for sales charge discounts on purchases of Class A Shares if you invest at least \$50,000 in Goldman Sachs Funds. More information about these and other discounts is available from your financial professional and in “Shareholder Guide—Common Questions Applicable to the Purchase of Class A Shares” beginning on page 53 and in Appendix C—Additional Information About Sales Charge Variations, Waivers and Discounts on page 105 of the Prospectus and “Other Information Regarding Maximum Sales Charge, Purchases, Redemptions, Exchanges and Dividends” beginning on page B-167 of the Fund’s Statement of Additional Information (“SAI”).

#### Shareholder Fees

##### (fees paid directly from your investment)

|                                                                                                                              | Class A | Class C | Institutional | Service | Investor | Class R6 |
|------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------------|---------|----------|----------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)                                         | 5.50%   | None    | None          | None    | None     | None     |
| Maximum Deferred Sales Charge (Load) (as a percentage of the lower of original purchase price or sale proceeds) <sup>1</sup> | None    | 1.00%   | None          | None    | None     | None     |

#### Annual Fund Operating Expenses

##### (expenses that you pay each year as a percentage of the value of your investment)

|                                                              | Class A      | Class C      | Institutional | Service      | Investor     | Class R6     |
|--------------------------------------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|
| Management Fees                                              | 0.99%        | 0.99%        | 0.99%         | 0.99%        | 0.99%        | 0.99%        |
| Distribution and/or Service (12b-1) Fees                     | 0.25%        | 0.75%        | None          | 0.25%        | None         | None         |
| Other Expenses                                               | 0.25%        | 0.50%        | 0.14%         | 0.39%        | 0.25%        | 0.13%        |
| Service Fees                                                 | None         | 0.25%        | None          | 0.25%        | None         | None         |
| All Other Expenses                                           | 0.25%        | 0.25%        | 0.14%         | 0.14%        | 0.25%        | 0.13%        |
| <b>Total Annual Fund Operating Expenses</b>                  | <b>1.49%</b> | <b>2.24%</b> | <b>1.13%</b>  | <b>1.63%</b> | <b>1.24%</b> | <b>1.12%</b> |
| Fee Waiver <sup>2</sup>                                      | (0.15)%      | (0.15)%      | (0.09)%       | (0.09)%      | (0.15)%      | (0.09)%      |
| <b>Total Annual Fund Operating Expenses After Fee Waiver</b> | <b>1.34%</b> | <b>2.09%</b> | <b>1.04%</b>  | <b>1.54%</b> | <b>1.09%</b> | <b>1.03%</b> |

<sup>1</sup> A contingent deferred sales charge (“CDSC”) of 1% is imposed on Class C Shares redeemed within 12 months of purchase.

<sup>2</sup> The Investment Adviser has agreed to waive a portion of its management fee payable by the Fund in order to achieve an effective net management fee rate of 0.90% as an annual percentage of the Fund’s average daily net assets. Additionally, Goldman Sachs & Co. LLC (“Goldman Sachs”), the Fund’s transfer agent, has agreed to waive a portion of its transfer agency fee (a component of “Other Expenses”) equal to 0.06% as an annual percentage rate of the average daily net assets attributable to Class A, Class C, and Investor Shares of the Fund. These arrangements will remain in effect through at least February 28, 2026, and prior to such date, the Investment Adviser and Goldman Sachs (as applicable) may not terminate the arrangements without the approval of the Board of Trustees.

### EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Class A, Class C, Institutional, Service, Investor and/or Class R6 Shares of the Fund for the time periods indicated and then redeem all of your Class A, Class C, Institutional, Service, Investor and/or Class R6 Shares at the end of those periods. The Example also assumes that your investment has a 5%



# Invesco Discovery Mid Cap Growth Fund

Class: A (OEGAX), C (OEGCX), R (OEGNX), Y (OEGYX), R5 (DMCFX), R6 (OEGIX)

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders, and other information about the Fund online at [www.invesco.com/prospectus](http://www.invesco.com/prospectus). You can also get this information at no cost by calling (800) 959-4246 or by sending an e-mail request to [ProspectusRequest@invesco.com](mailto:ProspectusRequest@invesco.com). The Fund's prospectus and statement of additional information, both dated February 28, 2025 (as each may be amended or supplemented), are incorporated by reference into this Summary Prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

## Investment Objective(s)

The Fund's investment objective is to seek capital appreciation.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

**The table and Examples below do not reflect any transaction fees that may be charged by financial intermediaries or commissions that a shareholder may be required to pay directly to its financial intermediary when buying or selling Class Y or Class R6 shares.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Invesco Funds. More information about these and other discounts is available from your financial professional and in the section "Shareholder Account Information – Initial Sales Charges (Class A Shares Only)" on page A-3 of the prospectus and the section "Purchase, Redemption and Pricing of Shares – Purchase and Redemption of Shares" on page L-1 of the statement of additional information (SAI).

### Shareholder Fees (fees paid directly from your investment)

| Class:                                                                                                                      | A                 | C     | R    | Y    | R5   | R6   |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------|-------|------|------|------|------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)                                        | 5.50%             | None  | None | None | None | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less) | None <sup>1</sup> | 1.00% | None | None | None | None |

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| Class:                                   | A     | C     | R     | Y     | R5    | R6    |
|------------------------------------------|-------|-------|-------|-------|-------|-------|
| Management Fees                          | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% |
| Distribution and/or Service (12b-1) Fees | 0.25  | 0.97  | 0.50  | None  | None  | None  |
| Other Expenses <sup>2</sup>              | 0.19  | 0.19  | 0.19  | 0.19  | 0.13  | 0.06  |
| Total Annual Fund Operating Expenses     | 1.05  | 1.77  | 1.30  | 0.80  | 0.74  | 0.67  |

1 A contingent deferred sales charge may apply in some cases. See "Shareholder Account Information-Contingent Deferred Sales Charges (CDSCs)."

2 "Other Expenses" have been restated to reflect current fees.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This Example does not include commissions and/or other forms of compensation that investors may pay on transactions in Class Y and Class R6 shares. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

|          | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|--------|---------|---------|----------|
| Class A  | \$651  | \$866   | \$1,098 | \$1,762  |
| Class C  | \$280  | \$557   | \$ 959  | \$1,894  |
| Class R  | \$132  | \$412   | \$ 713  | \$1,568  |
| Class Y  | \$ 82  | \$255   | \$ 444  | \$ 990   |
| Class R5 | \$ 76  | \$237   | \$ 411  | \$ 918   |
| Class R6 | \$ 68  | \$214   | \$ 373  | \$ 835   |

You would pay the following expenses if you did not redeem your shares:

|          | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|--------|---------|---------|----------|
| Class A  | \$651  | \$866   | \$1,098 | \$1,762  |
| Class C  | \$180  | \$557   | \$ 959  | \$1,894  |
| Class R  | \$132  | \$412   | \$ 713  | \$1,568  |
| Class Y  | \$ 82  | \$255   | \$ 444  | \$ 990   |
| Class R5 | \$ 76  | \$237   | \$ 411  | \$ 918   |
| Class R6 | \$ 68  | \$214   | \$ 373  | \$ 835   |

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 102% of the average value of its portfolio.

## Principal Investment Strategies of the Fund

The Fund mainly invests in common stocks of U.S. companies that the portfolio managers expect to have above-average growth rates. The Fund seeks to invest in newer companies or in more established companies that are in the early growth phase of their business cycle, which is typically

# Loomis Sayles Small Cap Growth Fund

Ticker Symbol: Retail Class (LCGRX), Institutional Class (LSSIX), Class N (LSSNX)

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, reports to shareholders, and other information about the Fund online at [www.loomissayles.com/Prospectus](http://www.loomissayles.com/Prospectus). You can also get this information at no cost by calling 800-633-3330 or by sending an e-mail request to [FundInformation@loomissayles.com](mailto:FundInformation@loomissayles.com). The Fund's Prospectus and Statement of Additional Information ("SAI"), each dated February 1, 2023, as may be revised or supplemented from time to time, are incorporated by reference into this Summary Prospectus.

## INVESTMENT OBJECTIVE

The Fund's investment objective is long-term capital growth from investments in common stocks or other equity securities.

## FUND FEES & EXPENSES

The following table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in this table.

The Fund does not impose a sales charge, a redemption fee or an exchange fee.

### Annual Fund Operating Expenses

| (expenses that you pay each year as a percentage of the value of your investment)  | Institutional Class | Retail Class | Class N |
|------------------------------------------------------------------------------------|---------------------|--------------|---------|
| Management fees                                                                    | 0.75%               | 0.75%        | 0.75%   |
| Distribution and/or service (12b-1) fees                                           | 0.00%               | 0.25%        | 0.00%   |
| Other expenses                                                                     | 0.18%               | 0.18%        | 0.07%   |
| Total annual fund operating expenses                                               | 0.93%               | 1.18%        | 0.82%   |
| Fee waiver and/or expense reimbursement <sup>1</sup>                               | 0.00%               | 0.00%        | 0.00%   |
| Total annual fund operating expenses after fee waiver and/or expense reimbursement | 0.93%               | 1.18%        | 0.82%   |

<sup>1</sup> Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Adviser") has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 1.00%, 1.25% and 0.95% of the Fund's average daily net assets for Institutional Class shares, Retail Class shares and Class N shares, respectively, exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through January 31, 2024 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover, on a class-by-class basis, management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below both (1) the class' applicable expense limitation at the time such amounts were waived/reimbursed and (2) the class' current applicable expense limitation. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

## Example

The example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example does not take into account brokerage commissions and other fees to financial intermediaries that you may pay on your purchases and sales of shares of the Fund. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|                     | 1 year | 3 years | 5 years | 10 years |
|---------------------|--------|---------|---------|----------|
| Institutional Class | \$ 95  | \$ 296  | \$ 515  | \$ 1,143 |
| Retail Class        | \$ 120 | \$ 375  | \$ 649  | \$ 1,432 |
| Class N             | \$ 84  | \$ 262  | \$ 455  | \$ 1,014 |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for you if your Fund shares are held in a taxable account.

September 27, 2024



# MFS<sup>®</sup> Aggressive Growth Allocation Fund

**Before you invest**, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund, including the fund's reports to shareholders and statement of additional information, online at [funds.mfs.com](https://funds.mfs.com). You can also get this information at no cost by calling 1-800-225-2606 or by sending an e-mail request to [orderliterature@mfs.com](mailto:orderliterature@mfs.com). The fund's prospectus and statement of additional information, both dated September 27, 2024, as may be amended or supplemented from time to time, are incorporated by reference into this summary prospectus.

| CLASS           | TICKER SYMBOL |
|-----------------|---------------|
| <b>Class A</b>  | MAAGX         |
| <b>Class B</b>  | MBAGX         |
| <b>Class C</b>  | MCAGX         |
| <b>Class I</b>  | MIAGX         |
| <b>Class R1</b> | MAAFX         |
| <b>Class R2</b> | MAWAX         |
| <b>Class R3</b> | MAAHX         |
| <b>Class R4</b> | MAALX         |
| <b>Class R6</b> | AGGPX         |

## Summary of Key Information

### Investment Objective

The fund's investment objective is to seek a high level of total return consistent with an aggressive level of risk relative to the other MFS Asset Allocation Funds. (The MFS Asset Allocation Funds currently are MFS Conservative Allocation Fund, MFS Moderate Allocation Fund, MFS Growth Allocation Fund, and MFS Aggressive Growth Allocation Fund.)

### Fees and Expenses

This table describes the fees and expenses that you may pay when you buy, hold, and sell shares of the fund. **Investors may also pay commissions or other fees to their financial intermediaries when they buy, hold, and sell shares of the fund, which are not reflected below.**

You may qualify for sales charge reductions if, with respect to Class A shares, you and certain members of your family invest, or agree to invest in the future, at least \$50,000 in MFS funds. More information about these and other waivers and reductions is available from your financial intermediary and in "Sales Charges and Waivers and Reductions" on page 15 and "Appendix A – Waivers and Reductions of Sales Charges" on page A-1 of the fund's prospectus.

#### Shareholder Fees (fees paid directly from your investment):

| Share Class                                                                                                                           | A                  | B     | C     | I    | R1   | R2   | R3   | R4   | R6   |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------|-------|------|------|------|------|------|------|
| <b>Maximum Sales Charge (Load)</b><br>Imposed on Purchases (as a percentage of offering price)                                        | 5.75%              | None  | None  | None | None | None | None | None | None |
| <b>Maximum Deferred Sales Charge (Load)</b><br>(as a percentage of original purchase price or redemption proceeds, whichever is less) | 1.00% <sup>#</sup> | 4.00% | 1.00% | None | None | None | None | None | None |

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| Share Class                                  | A            | B            | C            | I            | R1           | R2           | R3           | R4           | R6           |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Management Fee                               | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| Distribution and/or Service (12b-1) Fees     | 0.25%        | 1.00%        | 1.00%        | None         | 1.00%        | 0.50%        | 0.25%        | None         | None         |
| Other Expenses                               | 0.13%        | 0.13%        | 0.13%        | 0.13%        | 0.13%        | 0.13%        | 0.13%        | 0.13%        | 0.05%        |
| Acquired (Underlying) Fund Fees and Expenses | <u>0.63%</u> | <u>0.63%</u> | <u>0.63%</u> | <u>0.63%</u> | <u>0.63%</u> | <u>0.63%</u> | <u>0.63%</u> | <u>0.63%</u> | <u>0.63%</u> |
| Total Annual Fund Operating Expenses         | 1.01%        | 1.76%        | 1.76%        | 0.76%        | 1.76%        | 1.26%        | 1.01%        | 0.76%        | 0.68%        |

<sup>#</sup> This contingent deferred sales charge (CDSC) applies to shares purchased without an initial sales charge and redeemed within 18 months of purchase.

September 27, 2024



# MFS<sup>®</sup> Conservative Allocation Fund

**Before you invest**, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund, including the fund's reports to shareholders and statement of additional information, online at [funds.mfs.com](https://funds.mfs.com). You can also get this information at no cost by calling 1-800-225-2606 or by sending an e-mail request to [orderliterature@mfs.com](mailto:orderliterature@mfs.com). The fund's prospectus and statement of additional information, both dated September 27, 2024, as may be amended or supplemented from time to time, are incorporated by reference into this summary prospectus.

| CLASS           | TICKER SYMBOL |
|-----------------|---------------|
| <b>Class A</b>  | MACFX         |
| <b>Class B</b>  | MACBX         |
| <b>Class C</b>  | MACVX         |
| <b>Class I</b>  | MACIX         |
| <b>Class R1</b> | MACKX         |
| <b>Class R2</b> | MCARX         |
| <b>Class R3</b> | MACNX         |
| <b>Class R4</b> | MACJX         |
| <b>Class R6</b> | MACQX         |

## Summary of Key Information

### Investment Objective

The fund's investment objective is to seek a high level of total return consistent with a conservative level of risk relative to the other MFS Asset Allocation Funds. (The MFS Asset Allocation Funds currently are MFS Conservative Allocation Fund, MFS Moderate Allocation Fund, MFS Growth Allocation Fund, and MFS Aggressive Growth Allocation Fund.)

### Fees and Expenses

This table describes the fees and expenses that you may pay when you buy, hold, and sell shares of the fund. **Investors may also pay commissions or other fees to their financial intermediaries when they buy, hold, and sell shares of the fund, which are not reflected below.**

You may qualify for sales charge reductions if, with respect to Class A shares, you and certain members of your family invest, or agree to invest in the future, at least \$50,000 in MFS funds. More information about these and other waivers and reductions is available from your financial intermediary and in "Sales Charges and Waivers and Reductions" on page 15 and "Appendix A – Waivers and Reductions of Sales Charges" on page A-1 of the fund's prospectus.

#### Shareholder Fees (fees paid directly from your investment):

| Share Class                                                                                                                           | A                  | B     | C     | I    | R1   | R2   | R3   | R4   | R6   |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------|-------|------|------|------|------|------|------|
| <b>Maximum Sales Charge (Load)</b><br>Imposed on Purchases (as a percentage of offering price)                                        | 5.75%              | None  | None  | None | None | None | None | None | None |
| <b>Maximum Deferred Sales Charge (Load)</b><br>(as a percentage of original purchase price or redemption proceeds, whichever is less) | 1.00% <sup>#</sup> | 4.00% | 1.00% | None | None | None | None | None | None |

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| Share Class                                  | A            | B            | C            | I            | R1           | R2           | R3           | R4           | R6           |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Management Fee                               | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |
| Distribution and/or Service (12b-1) Fees     | 0.25%        | 1.00%        | 1.00%        | None         | 1.00%        | 0.50%        | 0.25%        | None         | None         |
| Other Expenses                               | 0.09%        | 0.09%        | 0.09%        | 0.09%        | 0.09%        | 0.09%        | 0.09%        | 0.09%        | 0.03%        |
| Acquired (Underlying) Fund Fees and Expenses | <u>0.49%</u> | <u>0.49%</u> | <u>0.49%</u> | <u>0.49%</u> | <u>0.49%</u> | <u>0.49%</u> | <u>0.49%</u> | <u>0.49%</u> | <u>0.49%</u> |
| Total Annual Fund Operating Expenses         | 0.83%        | 1.58%        | 1.58%        | 0.58%        | 1.58%        | 1.08%        | 0.83%        | 0.58%        | 0.52%        |

<sup>#</sup> This contingent deferred sales charge (CDSC) applies to shares purchased without an initial sales charge and redeemed within 18 months of purchase.

# MFS Growth Allocation Fund

## Summary of Key Information

### Investment Objective

The fund's investment objective is to seek a high level of total return consistent with a greater than moderate level of risk relative to the other MFS Asset Allocation Funds. (The MFS Asset Allocation Funds currently are MFS Conservative Allocation Fund, MFS Moderate Allocation Fund, MFS Growth Allocation Fund, and MFS Aggressive Growth Allocation Fund.)

### Fees and Expenses

This table describes the fees and expenses that you may pay when you buy, hold, and sell shares of the fund. **Investors may also pay commissions or other fees to their financial intermediaries when they buy, hold, and sell shares of the fund, which are not reflected below.**

You may qualify for sales charge reductions if, with respect to Class A shares, you and certain members of your family invest, or agree to invest in the future, at least \$50,000 in MFS funds. More information about these and other waivers and reductions is available from your financial intermediary and in "Sales Charges and Waivers and Reductions" on page 15 and "Appendix A – Waivers and Reductions of Sales Charges" on page A-1 of the fund's prospectus.

#### Shareholder Fees (fees paid directly from your investment):

| Share Class                                                                                                                           | A                  | B     | C     | I    | R1   | R2   | R3   | R4   | R6   |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------|-------|------|------|------|------|------|------|
| <b>Maximum Sales Charge (Load)</b><br>Imposed on Purchases (as a percentage of offering price)                                        | 5.75%              | None  | None  | None | None | None | None | None | None |
| <b>Maximum Deferred Sales Charge (Load)</b><br>(as a percentage of original purchase price or redemption proceeds, whichever is less) | 1.00% <sup>#</sup> | 4.00% | 1.00% | None | None | None | None | None | None |

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| Share Class                                                                             | A              | B              | C              | I              | R1             | R2             | R3             | R4             | R6             |
|-----------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Management Fee                                                                          | 0.00%          | 0.00%          | 0.00%          | 0.00%          | 0.00%          | 0.00%          | 0.00%          | 0.00%          | 0.00%          |
| Distribution and/or Service (12b-1) Fees                                                | 0.25%          | 1.00%          | 1.00%          | None           | 1.00%          | 0.50%          | 0.25%          | None           | None           |
| Other Expenses                                                                          | 0.12%          | 0.12%          | 0.12%          | 0.12%          | 0.12%          | 0.12%          | 0.12%          | 0.12%          | 0.04%          |
| Acquired (Underlying) Fund Fees and Expenses                                            | <u>0.60%</u>   | <u>0.60%</u>   | <u>0.60%</u>   | <u>0.60%</u>   | <u>0.60%</u>   | <u>0.60%</u>   | <u>0.60%</u>   | <u>0.60%</u>   | <u>0.60%</u>   |
| Total Annual Fund Operating Expenses                                                    | 0.97%          | 1.72%          | 1.72%          | 0.72%          | 1.72%          | 1.22%          | 0.97%          | 0.72%          | 0.64%          |
| Fee Reductions and/or Expense Reimbursements <sup>1</sup>                               | <u>(0.02)%</u> | <u>(0.02)%</u> | <u>(0.02)%</u> | <u>(0.02)%</u> | <u>(0.02)%</u> | <u>(0.02)%</u> | <u>(0.02)%</u> | <u>(0.02)%</u> | <u>(0.02)%</u> |
| Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements | 0.95%          | 1.70%          | 1.70%          | 0.70%          | 1.70%          | 1.20%          | 0.95%          | 0.70%          | 0.62%          |

<sup>#</sup> This contingent deferred sales charge (CDSC) applies to shares purchased without an initial sales charge and redeemed within 18 months of purchase.

<sup>1</sup> Massachusetts Financial Services Company (MFS) has agreed in writing to bear the fund's expenses, excluding management fees, distribution and service fees, interest, taxes, extraordinary expenses, brokerage and transaction costs, investment-related expenses, and fees and expenses associated with investments in investment companies and other similar investment vehicles, such that "Other Expenses" do not exceed 0.10% of the class' average daily net assets annually for each of Class A, Class B, Class C, Class I, Class R1, Class R2, Class R3, and Class R4 shares, and 0.02% of the class' average daily net assets annually for Class R6 shares. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least September 30, 2025.



# MFS<sup>®</sup> Moderate Allocation Fund

**Before you invest**, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund, including the fund's reports to shareholders and statement of additional information, online at [funds.mfs.com](https://funds.mfs.com). You can also get this information at no cost by calling 1-800-225-2606 or by sending an e-mail request to [orderliterature@mfs.com](mailto:orderliterature@mfs.com). The fund's prospectus and statement of additional information, both dated September 27, 2024, as may be amended or supplemented from time to time, are incorporated by reference into this summary prospectus.

| CLASS    | TICKER SYMBOL |
|----------|---------------|
| Class A  | MAMAX         |
| Class B  | MMABX         |
| Class C  | MMACX         |
| Class I  | MMAIX         |
| Class R1 | MAMFX         |
| Class R2 | MARRX         |
| Class R3 | MAMHX         |
| Class R4 | MAMJX         |
| Class R6 | MAMPX         |

## Summary of Key Information

### Investment Objective

The fund's investment objective is to seek a high level of total return consistent with a moderate level of risk relative to the other MFS Asset Allocation Funds. (The MFS Asset Allocation Funds currently are MFS Conservative Allocation Fund, MFS Moderate Allocation Fund, MFS Growth Allocation Fund, and MFS Aggressive Growth Allocation Fund.)

### Fees and Expenses

This table describes the fees and expenses that you may pay when you buy, hold, and sell shares of the fund. **Investors may also pay commissions or other fees to their financial intermediaries when they buy, hold, and sell shares of the fund, which are not reflected below.**

You may qualify for sales charge reductions if, with respect to Class A shares, you and certain members of your family invest, or agree to invest in the future, at least \$50,000 in MFS funds. More information about these and other waivers and reductions is available from your financial intermediary and in "Sales Charges and Waivers and Reductions" on page 15 and "Appendix A – Waivers and Reductions of Sales Charges" on page A-1 of the fund's prospectus.

#### Shareholder Fees (fees paid directly from your investment):

| Share Class                                                                                                                           | A                  | B     | C     | I    | R1   | R2   | R3   | R4   | R6   |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------|-------|------|------|------|------|------|------|
| <b>Maximum Sales Charge (Load)</b><br>Imposed on Purchases (as a percentage of offering price)                                        | 5.75%              | None  | None  | None | None | None | None | None | None |
| <b>Maximum Deferred Sales Charge (Load)</b><br>(as a percentage of original purchase price or redemption proceeds, whichever is less) | 1.00% <sup>#</sup> | 4.00% | 1.00% | None | None | None | None | None | None |

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

| Share Class                                                                             | A            | B            | C            | I            | R1           | R2           | R3           | R4           | R6             |
|-----------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Management Fee                                                                          | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%          |
| Distribution and/or Service (12b-1) Fees                                                | 0.25%        | 1.00%        | 1.00%        | None         | 1.00%        | 0.50%        | 0.25%        | None         | None           |
| Other Expenses                                                                          | 0.10%        | 0.10%        | 0.10%        | 0.10%        | 0.10%        | 0.10%        | 0.10%        | 0.10%        | 0.03%          |
| Acquired (Underlying) Fund Fees and Expenses                                            | <u>0.55%</u> | <u>0.55%</u> | <u>0.55%</u> | <u>0.55%</u> | <u>0.55%</u> | <u>0.55%</u> | <u>0.55%</u> | <u>0.55%</u> | <u>0.55%</u>   |
| Total Annual Fund Operating Expenses                                                    | 0.90%        | 1.65%        | 1.65%        | 0.65%        | 1.65%        | 1.15%        | 0.90%        | 0.65%        | 0.58%          |
| Fee Reductions and/or Expense Reimbursements <sup>1</sup>                               | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> | <u>0.00%</u> | <u>(0.01)%</u> |
| Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements | 0.90%        | 1.65%        | 1.65%        | 0.65%        | 1.65%        | 1.15%        | 0.90%        | 0.65%        | 0.57%          |

<sup>#</sup> This contingent deferred sales charge (CDSC) applies to shares purchased without an initial sales charge and redeemed within 18 months of purchase.

<sup>1</sup> Massachusetts Financial Services Company (MFS) has agreed in writing to bear the fund's expenses, excluding management fees, distribution and service fees, interest, taxes, extraordinary expenses, brokerage and transaction costs, investment-related expenses, and fees and expenses associated with investments in investment companies and other similar investment vehicles, such that "Other Expenses" do not exceed 0.10% of the class' average daily net assets annually for each of Class A, Class B, Class C, Class I, Class R1, Class R2, Class R3, and Class R4 shares, and 0.02% of the class' average daily net assets annually for Class R6 shares. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least September 30, 2025.

# PGIM HIGH YIELD FUND

A: PBHAX C: PRHCX R: JDYRX Z: PHYZX R2: PHYEX R4: PHYGX R6: PHYQX

## SUMMARY PROSPECTUS | OCTOBER 30, 2024

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information ("SAI"), Annual Report and other information about the Fund online at [www.pgim.com/investments](http://www.pgim.com/investments). You can also get this information at no cost by calling 1-800-225-1852 or by sending an e-mail to: [prospectus@pgim.com](mailto:prospectus@pgim.com). The Fund's Prospectus and SAI, both dated October 30, 2024, as supplemented and amended from time to time, and the Fund's Annual Report, dated August 31, 2024, are all incorporated by reference into (legally made a part of) this Summary Prospectus.

### INVESTMENT OBJECTIVES

The investment objective of the Fund is **to maximize current income**. As a secondary investment objective, the Fund will seek **capital appreciation**, but only when consistent with the Fund's primary investment objective of current income.

### FUND FEES AND EXPENSES

The tables below describe the sales charges, fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may be required to pay commissions to a broker for transactions in Class Z shares, which are not reflected in the table or the example below.** You may qualify for sales charge discounts if you and an eligible group of related investors purchase, or agree to purchase in the future, \$100,000 or more in shares of the Fund or other funds in the PGIM Funds family. More information about these discounts as well as other waivers or discounts is available from your financial professional and is explained in *Reducing or Waiving Class A's and Class C's Sales Charges* on page 30 of the Fund's Prospectus, *Appendix A: Waivers and Discounts Available From Certain Financial Intermediaries* on page 53 of the Fund's Prospectus and in *Rights of Accumulation* on page 61 of the Fund's Statement of Additional Information ("SAI").

| Shareholder Fees (fees paid directly from your investment)                                                                              |         |         |         |         |          |          |          |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|----------|----------|----------|
|                                                                                                                                         | Class A | Class C | Class R | Class Z | Class R2 | Class R4 | Class R6 |
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price)                                                    | 3.25%   | None    | None    | None    | None     | None     | None     |
| Maximum deferred sales charge (load) (as a percentage of the lower of the original purchase price or the net asset value at redemption) | 1.00%*  | 1.00%** | None    | None    | None     | None     | None     |
| Maximum sales charge (load) imposed on reinvested dividends and other distributions                                                     | None    | None    | None    | None    | None     | None     | None     |
| Redemption fee                                                                                                                          | None    | None    | None    | None    | None     | None     | None     |
| Exchange fee                                                                                                                            | None    | None    | None    | None    | None     | None     | None     |
| Maximum account fee (accounts under \$10,000)                                                                                           | \$15    | \$15    | None    | None*** | None     | None     | None     |

\*Investors who purchase \$500,000 or more of Class A shares and sell these shares within 12 months of purchase are subject to a contingent deferred sales charge ("CDSC") of 1.00%, although they are not subject to an initial sales charge. The CDSC is waived for certain retirement and/or benefit plans.

\*\*Class C shares are sold with a CDSC of 1.00% on sales made within 12 months of purchase.\*\*\*Direct Transfer Agent Accounts holding under \$10,000 of Class Z shares are subject to the \$15 fee.

To enroll in e-delivery, go to [pgim.com/investments/resource/edelivery](http://pgim.com/investments/resource/edelivery)

MF110A



## REAL ESTATE SECURITIES FUND

| Class            | A     | C     | J     | Inst. | R-3   | R-5   | R-6   |
|------------------|-------|-------|-------|-------|-------|-------|-------|
| Ticker Symbol(s) | PRRAX | PRCEX | PREJX | PIREX | PRERX | PREPX | PFRSX |

### Principal Funds, Inc. Summary Prospectus March 1, 2025

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information, Reports to Shareholders, and other information about the Fund online at [www.PrincipalAM.com/Prospectuses](http://www.PrincipalAM.com/Prospectuses). You can also get this information at no cost by calling 1-800-222-5852 or by sending an email request to [prospectus@principalfunds.com](mailto:prospectus@principalfunds.com).

The Fund's Prospectus and Statement of Additional Information, both dated March 1, 2025, as may be amended or supplemented, are incorporated by reference into this Summary Prospectus.

### Objective

The Fund seeks to generate a total return.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Class A Shares of Principal Funds, Inc. More information about these and other discounts is available from your financial intermediary and in "Choosing a Share Class and The Costs of Investing" beginning on page 406 of the Fund's Prospectus, Appendix B to the Prospectus titled "Intermediary-Specific Sales Charge Waivers and Reductions," and "Multiple Class Structure" beginning on page 71 of the Fund's Statement of Additional Information.

If you purchase Institutional Class or Class R-6 shares through certain programs offered by certain financial intermediaries, you may be required to pay a commission and/or other forms of compensation to the broker, or to your Financial Professional or other financial intermediary.

### Shareholder Fees (fees paid directly from your investment)

|                                                                                                                                | Share Class |       |       |       |      |      |      |
|--------------------------------------------------------------------------------------------------------------------------------|-------------|-------|-------|-------|------|------|------|
|                                                                                                                                | A           | C     | J     | Inst. | R-3  | R-5  | R-6  |
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)                                           | 5.50%       | None  | None  | None  | None | None | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of the offering price or NAV when Sales Load is paid, whichever is less) | 1.00%       | 1.00% | 1.00% | None  | None | None | None |

## Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

|                                                                         | Share Class   |               |               |               |               |               |               |
|-------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                                         | A             | C             | J             | Inst.         | R-3           | R-5           | R-6           |
| Management Fees                                                         | 0.79 %        | 0.79 %        | 0.79 %        | 0.79 %        | 0.79 %        | 0.79 %        | 0.79 %        |
| Distribution and/or Service (12b-1) Fees                                | 0.25 %        | 1.00 %        | 0.15 %        | N/A           | 0.25 %        | N/A           | N/A           |
| Other Expenses                                                          | 0.15 %        | 0.29 %        | 0.14 %        | 0.11 %        | 0.33 %        | 0.27 %        | 0.02 %        |
| <b>Total Annual Fund Operating Expenses</b>                             | <b>1.19 %</b> | <b>2.08 %</b> | <b>1.08 %</b> | <b>0.90 %</b> | <b>1.37 %</b> | <b>1.06 %</b> | <b>0.81 %</b> |
| Expense Reimbursement <sup>(1)</sup>                                    | N/A           | N/A           | N/A           | (0.04)%       | N/A           | N/A           | N/A           |
| <b>Total Annual Fund Operating Expenses after Expense Reimbursement</b> | <b>1.19 %</b> | <b>2.08 %</b> | <b>1.08 %</b> | <b>0.86 %</b> | <b>1.37 %</b> | <b>1.06 %</b> | <b>0.81 %</b> |

<sup>(1)</sup> Principal Global Investors, LLC ("PGI"), the investment advisor, has contractually agreed to limit the Fund's expenses by paying, if necessary, expenses normally payable by the Fund (excluding interest expense, expenses related to fund investments, acquired fund fees and expenses, and tax reclaim recovery expenses and other extraordinary expenses) to maintain a total level of operating expenses (expressed as a percent of average net assets on an annualized basis) not to exceed 0.86% for Institutional Class shares. It is expected that the expense limit will continue through the period ending February 28, 2026; however, Principal Funds, Inc. and PGI, the parties to the agreement, may mutually agree to terminate the expense limit prior to the end of the period. Subject to applicable expense limits, the Fund may reimburse PGI for expenses incurred during the current fiscal year.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example assumes conversion of the Class C shares to Class A shares after the eighth year. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The calculation of costs takes into account any applicable contractual fee waivers and/or expense reimbursements for the period noted in the table above. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|                            | 1 year | 3 years | 5 years | 10 years |
|----------------------------|--------|---------|---------|----------|
| <b>Class A</b>             | \$665  | \$907   | \$1,168 | \$1,914  |
| <b>Class C</b>             | 311    | 652     | 1,119   | 2,182    |
| <b>Class J</b>             | 210    | 343     | 595     | 1,317    |
| <b>Institutional Class</b> | 88     | 283     | 495     | 1,104    |
| <b>Class R-3</b>           | 139    | 434     | 750     | 1,646    |
| <b>Class R-5</b>           | 108    | 337     | 585     | 1,294    |
| <b>Class R-6</b>           | 83     | 259     | 450     | 1,002    |

With respect to Classes C and J shares, you would pay the following expenses if you did not redeem your shares (all other classes would be the same as in the above example):

|                | 1 year | 3 years | 5 years | 10 years |
|----------------|--------|---------|---------|----------|
| <b>Class C</b> | \$211  | \$652   | \$1,119 | \$2,182  |
| <b>Class J</b> | 110    | 343     | 595     | 1,317    |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 31.2% of the average value of its portfolio.

# Putnam Large Cap Value Fund

## Summary Prospectus

February 28, 2025

| Class A | Class C | Class R | Class R5 | Class R6 | Class Y |
|---------|---------|---------|----------|----------|---------|
| PEYAX   | PEQCX   | PEQRX   | PEQLX    | PEQSX    | PEIYX   |

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, statement of additional information, reports to shareholders and other information about the fund online at [www.franklintempleton.com/prospectus](http://www.franklintempleton.com/prospectus). You can also get this information at no cost by calling 1-800-225-1581 or by sending an e-mail request to [funddocuments@putnam.com](mailto:funddocuments@putnam.com).

The fund's prospectus and statement of additional information, both dated February 28, 2025, as may be supplemented, are all incorporated by reference into this Summary Prospectus.

## Goal

The fund seeks capital growth and current income.

## Fees and expenses

The following tables describe the fees and expenses you may pay if you buy, hold and sell shares of the fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in Putnam funds. More information about these and other discounts is available from your financial professional and in How do I buy fund shares? beginning on page 15 of the fund's prospectus, in the Appendix to the fund's prospectus, and in How to buy shares beginning on page 18 of the fund's statement of additional information ("SAI").

### Shareholder fees (fees paid directly from your investment)

| Share class | Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | Maximum deferred sales charge (load) (as a percentage of original purchase price or redemption proceeds, whichever is lower) |
|-------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Class A     | 5.75%                                                                                | 1.00% <sup>1</sup>                                                                                                           |
| Class C     | None                                                                                 | 1.00% <sup>2</sup>                                                                                                           |
| Class R     | None                                                                                 | None                                                                                                                         |
| Class R5    | None                                                                                 | None                                                                                                                         |
| Class R6    | None                                                                                 | None                                                                                                                         |
| Class Y     | None                                                                                 | None                                                                                                                         |

<sup>1</sup> Applies only to certain redemptions of shares bought with no initial sales charge.

<sup>2</sup> This charge is eliminated after one year.

### Annual Fund Operating Expenses

(expenses you pay each year as a percentage of the value of your investment)

| Share class | Management fees | Distribution and service (12b-1) fees | Other expenses | Total annual fund operating expenses |
|-------------|-----------------|---------------------------------------|----------------|--------------------------------------|
| Class A     | 0.46%           | 0.25%                                 | 0.17%          | 0.88%                                |
| Class C     | 0.46%           | 1.00%                                 | 0.17%          | 1.63%                                |
| Class R     | 0.46%           | 0.50%                                 | 0.17%          | 1.13%                                |
| Class R5    | 0.46%           | None                                  | 0.18%          | 0.64%                                |
| Class R6    | 0.46%           | None                                  | 0.08%          | 0.54%                                |
| Class Y     | 0.46%           | None                                  | 0.17%          | 0.63%                                |



# TCW MetWest Total Return Bond Fund

I SHARE: MWTIX | I-2 SHARE: MWTTX | M SHARE: MWTRX | ADMIN SHARE: MWTNX | P SHARE: MWTSX

## JULY 29 2024 SUMMARY PROSPECTUS

Before you invest, you may want to review the Fund's Prospectus which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information and other information about the Fund online at [www.TCW.com](http://www.TCW.com). You can also get this information at no cost by calling 1-800-241-4671 or by sending an email request to [metwestclientservices@tcw.com](mailto:metwestclientservices@tcw.com). The Fund's current Prospectus and Statement of Additional Information, both dated July 29, 2024, are incorporated by reference into this Summary Prospectus. The Securities and Exchange Commission has not approved or disapproved these securities or passed on the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website ([www.TCW.com](http://www.TCW.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report. You may elect to receive all future reports in paper free of charge. Contact your financial intermediary or, if you invest directly with the Funds, call (800) 241-4671 to request that you continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held through your financial intermediary or directly with TCW.

## Investment Objective

The Total Return Bond Fund seeks to maximize long-term total return.

## Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

|                                                  | M Class | I Class | I-2 Class | Admini<br>strative<br>Class | Plan<br>Class |
|--------------------------------------------------|---------|---------|-----------|-----------------------------|---------------|
| Management Fees .....                            | 0.35%   | 0.35%   | 0.35%     | 0.35%                       | 0.35%         |
| Distribution (12b-1) Fees ....                   | 0.21%   | None    | None      | 0.21%                       | None          |
| Other Expenses ...                               | 0.10%   | 0.10%   | 0.16%     | 0.22%                       | 0.02%         |
| Shareholder Servicing Expenses <sup>1</sup> .... | 0.08%   | 0.08%   | 0.14%     | 0.20%                       | 0.00%         |
| Total Annual Fund Operating Expenses .....       | 0.66%   | 0.45%   | 0.51%     | 0.78%                       | 0.37%         |

<sup>1</sup> For the Administrative Class Shares, includes up to 0.20% charged under the Shareholder Servicing Plan. The Fund is authorized to compensate broker-dealers and other third-party intermediaries up to 0.10% (10 basis points) of the M and I and up to 0.15% (15 basis points) of the I-2 Class assets serviced by those intermediaries for shareholder services.

### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|                          | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------|--------|---------|---------|----------|
| Class M .....            | \$67   | \$211   | \$368   | \$822    |
| Class I .....            | \$46   | \$144   | \$252   | \$567    |
| Class I-2 .....          | \$52   | \$164   | \$285   | \$640    |
| Administrative Class ... | \$80   | \$249   | \$433   | \$966    |
| Plan Class .....         | \$38   | \$119   | \$208   | \$468    |

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 450% of the average value of its portfolio.

## Principal Investment Strategies

The Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the Fund's net assets may be invested in securities rated below investment grade (commonly known as "junk bonds") or unrated securities determined by the Adviser to be of comparable quality. The Fund also invests, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in fixed income securities it regards as bonds. A bond is a security or instrument having one or more of the following characteristics: a fixed-income security, a security issued at a discount to its face value, a security that pays interest or a security with a stated principal amount that requires repayment of some or all of that principal amount to the holder of the security. The term "bond" is interpreted broadly by the Adviser as an instrument or security evidencing a promise to pay some amount rather than evidencing the corporate ownership of equity, unless that equity represents an indirect or derivative interest in one or more bonds. Under normal circumstances, the Fund's portfolio duration is two to eight years and the Fund's dollar-weighted average maturity ranges from two to fifteen years.

Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security to changes in interest rates.



# Vanguard International Value Fund Prospectus

February 28, 2025

## **Investor Shares**

Vanguard International Value Fund Investor Shares (VTRIX)

This prospectus contains financial data for the Fund through the fiscal year ended October 31, 2024.

**The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

# Fund Summary

## Investment Objective

The Fund seeks to provide long-term capital appreciation.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

### Shareholder Fees

(Fees paid directly from your investment)

|                                                                                       |      |
|---------------------------------------------------------------------------------------|------|
| Sales Charge (Load) Imposed on Purchases                                              | None |
| Purchase Fee                                                                          | None |
| Sales Charge (Load) Imposed on Reinvested Dividends                                   | None |
| Redemption Fee                                                                        | None |
| Account Service Fee Per Year<br>(for certain fund account balances below \$5,000,000) | \$25 |

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

|                                                   |       |
|---------------------------------------------------|-------|
| Management Fees                                   | 0.34% |
| 12b-1 Distribution Fee                            | None  |
| Other Expenses                                    | 0.02% |
| Total Annual Fund Operating Expenses <sup>1</sup> | 0.36% |

<sup>1</sup> The expense information shown in the table has been restated to reflect current fees.

### Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the Fund provides a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical

01996 Plumbers &amp; Steamfitters 150 Profit

47-0892851

**Federal Statements**FYE: 12/31/2024 **Plumbers & Steamfitters 150 Profit Sharing Fund**  
**Plan: 001****Assets Held for Investment**

| <u>Party in Interest</u> | <u>Identity</u>        | <u>Description</u>   | <u>Cost</u> | <u>Current Value</u> |
|--------------------------|------------------------|----------------------|-------------|----------------------|
|                          | PUTNAM STABLE VALUE    | COMMON/COLLECTIVE TR | \$          | \$ 66,103            |
|                          | AB LARGE CAP GROWTH    | MUTUAL FUND          |             | 131,934              |
|                          | ALLSPRING SPECIAL MI   | MUTUAL FUND          |             | 31,203               |
|                          | ALLSPRING SPECIAL SM   | MUTUAL FUND          |             | 22,409               |
|                          | AMERICAN FUNDS 2010    | MUTUAL FUND          |             | 92,229               |
|                          | AMERICAN FUNDS 2015    | MUTUAL FUND          |             | 47,489               |
|                          | AMERICAN FUNDS 2020    | MUTUAL FUND          |             | 560,320              |
|                          | AMERICAN FUNDS 2025    | MUTUAL FUND          |             | 1,457,325            |
|                          | AMERICAN FUNDS 2030    | MUTUAL FUND          |             | 2,632,589            |
|                          | AMERICAN FUNDS 2035    | MUTUAL FUND          |             | 2,683,924            |
|                          | AMERICAN FUNDS 2040    | MUTUAL FUND          |             | 2,778,118            |
|                          | AMERICAN FUNDS 2045    | MUTUAL FUND          |             | 3,693,464            |
|                          | AMERICAN FUNDS 2050    | MUTUAL FUND          |             | 4,069,593            |
|                          | AMERICAN FUNDS 2055    | MUTUAL FUND          |             | 6,910,507            |
|                          | AMERICAN FUNDS 2060    | MUTUAL FUND          |             | 3,910,493            |
|                          | AMERICAN FUNDS 2065    | MUTUAL FUND          |             | 1,334,957            |
|                          | FIDELITY 500 INDEX F   | MUTUAL FUND          |             | 794,407              |
|                          | FIDELITY ADVISOR INT   | MUTUAL FUND          |             | 17,061               |
|                          | FIDELITY GLOBAL EX U   | MUTUAL FUND          |             | 153,274              |
|                          | FIDELITY MID CAP IND   | MUTUAL FUND          |             | 42,128               |
|                          | FIDELITY SMALL CAP I   | MUTUAL FUND          |             | 32,101               |
|                          | FIDELITY U.S. BOND I   | MUTUAL FUND          |             | 40,941               |
|                          | GOLDMAN SACHS EMERGI   | MUTUAL FUND          |             | 14,993               |
|                          | INVESCO DISCOVERY MI   | MUTUAL FUND          |             | 19,729               |
|                          | LOOMIS SAYLES SMALL    | MUTUAL FUND          |             | 6,199                |
|                          | MFS AGGRESSIVE GROWT   | MUTUAL FUND          |             | 126,723              |
|                          | MFS CONSERVATIVE ALL   | MUTUAL FUND          |             | 88,575               |
|                          | MFS GROWTH ALLOCATIO   | MUTUAL FUND          |             | 21,384               |
|                          | MFS MODERATE ALLOCAT   | MUTUAL FUND          |             | 8,457                |
|                          | METROPOLITAN WEST TO   | MUTUAL FUND          |             | 939                  |
|                          | PGIM HIGH YIELD FUND   | MUTUAL FUND          |             | 18,000               |
|                          | PRINCIPAL REAL ESTAT   | MUTUAL FUND          |             | 29,458               |
|                          | PUTNAM LARGE CAP VAL   | MUTUAL FUND          |             | 4,656                |
|                          | VANGUARD INTERNATIONAL | MUTUAL FUND          |             | 20,262               |