

# Investment Change Notice

**Retirement Plan Name:** GREEN MOUNTAIN HIGHER EDUC CONSORTIUM 403B PL

**Plan Number:** 424941

**Notice Creation Date:** May 25, 2024

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We offer a retirement plan to help you save for retirement. Our goal is to provide a competitive program that allows you to develop an individual investment strategy. To help accomplish this, we regularly monitor and review the investment options offered in the plan.

Our review takes into account a range of factors including, but not limited to, fund performance, asset mix, size, strategy, and expenses. As a result of our review and monitoring process, we're pleased to announce upcoming enhancements to the plan's investment lineup.

The effective date of the investment changes will take place on July 15, 2024.

## **Investment options added**

The following investment options will be added to your plan:

<b>Investment Name</b>	<b>Ticker</b>
BlackRock Mid-Cap Growth Equity K	BMGKX
Columbia Small Cap Value I I2	CUURX
Fidelity Mid Cap Index	FSMDX
Fidelity Small Cap Index	FSSNX
Fidelity 500 Index Fund	FXAIX
Fidelity U.S. Bond Index Fund	FXNAX
JPMorgan Large Cap Growth R6	JLGMX
MFS International Equity R6	MIEIX
MFS Mid Cap Value R6	MVCKX
Neuberger Berman Core Bond R6	NRCRX
Putnam Large Cap Value R6	PEQSX
Principal Real Estate Securities R6	PFRSX
PIMCO Total Return Admin	PTRAX
American Funds New World R6	RNWGX
Vanguard Explorer Adm	VEXRX
Vanguard Federal Money Market Inv	VMFXX

## **Investment options removed**

The following investment options will no longer be available through your plan:

Investment Name	Ticker
American Century Small Cap Value I	ACVIX
Allspring Premier Large Comp Grwth Instl	EKJYX
Federated Hermes Govt Obl PRM	GOFXX
Janus Henderson Triton I	JSMGX
MFS Value R6	MEIKX
Oakmark International Investor	OAKIX
Invesco Developing Markets R6	ODVIX
PIMCO High Yield Instl	PHIYX
Principal MidCap R6	PMAQX
PIMCO Real Return Instl	PRRIX
PIMCO Low Duration Instl	PTLDX
PIMCO Total Return Instl	PTTRX
Vanguard Total Bond Market Index Adm	VBTLX
Vanguard Mid Cap Index Adm	VIMAX
Vanguard Mid-Cap Value Index Adm	VMVAX
Vanguard Small-Cap Index Adm	VSMAX
Vanguard Total Stock Market Index Adm	VTSEX

### Fund Mapping

Some of the current investments need to be mapped to a new investment, meaning we will transfer any money that you have in the funds listed below in the Current Investment column to those listed in the New Investment column unless you instruct us otherwise.

If you have a balance invested in any of the impacted funds, your entire balance in the current investment will transfer to the new investment option in one lump sum on July 15, 2024. You may move/transfer all or part of your balance in any of these funds, as usual, until 4:00 PM Eastern Time on July 11, 2024 or after the transfer is complete. If the funds being mapped are part of a model, they will be replaced with the new investment option in the below grid.

Additionally, unless you change your investment elections before the fund is replaced, your future contributions to any of the impacted funds will automatically transfer to the new investment options or share class on July 15, 2024. The new investment options will begin accepting contributions and changes on July 11, 2024.

You will be able to access your online account to view your account balance at any time throughout this process.

<b>Current Investment</b>	<b>Current Ticker</b>	<b>New Investment</b>	<b>New Ticker</b>
American Century Small Cap Value I	ACVIX	Columbia Small Cap Value I I2	CUURX
Allspring Premier Large Comp Grwth Instl	EKJYX	JPMorgan Large Cap Growth R6	JLGMX
Federated Hermes Govt Obl PRM	GOFXX	Vanguard Federal Money Market Inv	VMFXX
Janus Henderson Triton I	JSMGX	Vanguard Explorer Adm	VEXRX
MFS Value R6	MEIKX	Putnam Large Cap Value R6	PEQSX
Oakmark International Investor	OAKIX	MFS International Equity R6	MIEIX
Invesco Developing Markets R6	ODVIX	American Funds New World R6	RNWXG
PIMCO High Yield Instl	PHIYX	PIMCO Total Return Admin	PTRAX
Principal MidCap R6	PMAQX	BlackRock Mid-Cap Growth Equity K	BMGKX
PIMCO Real Return Instl	PRRIX	PIMCO Total Return Admin	PTRAX
PIMCO Low Duration Instl	PTLDX	Vanguard Federal Money Market Inv	VMFXX
PIMCO Total Return Instl	PTTRX	PIMCO Total Return Admin	PTRAX
Vanguard Total Bond Market Index Adm	VBTLX	Fidelity U.S. Bond Index Fund	FXNAX
Vanguard Mid Cap Index Adm	VIMAX	Fidelity Mid Cap Index	FSMDX
Vanguard Mid-Cap Value Index Adm	VMVAX	MFS Mid Cap Value R6	MVCKX
Vanguard Small-Cap Index Adm	VSMAX	Fidelity Small Cap Index	FSSNX
Vanguard Total Stock Market Index Adm	VTSAX	Fidelity 500 Index Fund	FXAIX

## **Fees and Expenses**

Investment Name (Redemption fees and trading restrictions if applicable)	Ticker	Total Annual Net Operating Expense		Sub-Transfer Agency Fee <sup>1</sup>	12(b)-1 or Solicitation Fee <sup>1</sup>	Maximum Sales Charge	Deferred Sales Charge
		As a %	Per \$1,000				
<b>Equity Investments</b>							
American Century Small Cap Value I	ACVIX	0.89%	\$8.90	0.05%	N/A	N/A	N/A
Principal MidCap R6	PMAQX	0.60%	\$6.00	N/A	N/A	N/A	N/A
Allspring Premier Large Comp Grwth Instl	EKJYX	0.70%	\$7.00	0.10%	0.00%	N/A	N/A
Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$20,000.00 or more within a period of 1 day(s).							
American Funds New World R6	RNWGX	0.57%	\$5.70	N/A	N/A	N/A	N/A
BlackRock Mid-Cap Growth Equity K	BMGKX	0.71%	\$7.10	N/A	N/A	N/A	N/A
Columbia Small Cap Value I I2	CUURX	0.90%	\$9.00	0.10%	0.00%	N/A	N/A
Trading Restrictions: Holding period of 90 day(s) enforced on transfer IN transactions after 2 Round Trip of \$0.01 or more within a period of 28 day(s).							
Fidelity 500 Index Fund	FXAIX	0.02%	\$0.20	N/A	N/A	N/A	N/A
Fidelity Mid Cap Index	FSMDX	0.03%	\$0.30	N/A	N/A	N/A	N/A
Fidelity Small Cap Index	FSSNX	0.03%	\$0.30	N/A	N/A	N/A	N/A
Invesco Developing Markets R6	ODVIX	0.88%	\$8.80	N/A	N/A	N/A	N/A
Janus Henderson Triton I	JSMGX	0.77%	\$7.70	0.10%	N/A	N/A	N/A
JPMorgan Large Cap Growth R6	JLGMX	0.44%	\$4.40	N/A	N/A	N/A	N/A
Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$5,000.00 or more within a period of 1 day(s).							
MFS International Equity R6	MIEIX	0.68%	\$6.80	N/A	N/A	N/A	N/A
Trading Restrictions: Holding period of 90 day(s) enforced on transfer IN transactions after 2 Transfer Out of \$25,000.00 or more within a period of 90 day(s).							
MFS Mid Cap Value R6	MVCKX	0.62%	\$6.20	N/A	N/A	N/A	N/A
Trading Restrictions: Holding period of 90 day(s) enforced on transfer IN transactions after 2 Transfer Out of \$25,000.00 or more within a period of 90 day(s).							
MFS Value R6	MEIKX	0.44%	\$4.40	N/A	N/A	N/A	N/A
Trading Restrictions: Holding period of 90 day(s) enforced on transfer IN transactions after 2 Transfer Out of \$25,000.00 or more within a period of 90 day(s).							
Oakmark International Investor	OAKIX	1.05%	\$10.50	N/A	N/A	N/A	N/A
Principal Real Estate Securities R6	PFRSX	0.81%	\$8.10	N/A	N/A	N/A	N/A
Putnam Large Cap Value R6	PEQSX	0.55%	\$5.50	N/A	N/A	N/A	N/A
Vanguard Explorer Adm	VEXRX	0.34%	\$3.40	N/A	N/A	N/A	N/A
Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).							
Vanguard Mid Cap Index Adm	VIMAX	0.05%	\$0.50	N/A	N/A	N/A	N/A
Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).							
Vanguard Mid-Cap Value Index Adm	VMVAX	0.07%	\$0.70	N/A	N/A	N/A	N/A

Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).							
Vanguard Small-Cap Index Adm	VSMAX	0.05%	\$0.50	N/A	N/A	N/A	N/A
Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).							
Vanguard Total Stock Market Index Adm	VTSAX	0.04%	\$0.40	N/A	N/A	N/A	N/A
Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).							
<b>Bond Investments</b>							
Fidelity U.S. Bond Index Fund	FXNAX	0.03%	\$0.30	N/A	N/A	N/A	N/A
Neuberger Berman Core Bond R6	NRCRX	0.28%	\$2.80	N/A	N/A	N/A	N/A
PIMCO High Yield Instl	PHIYX	0.57%	\$5.70	N/A	N/A	N/A	N/A
PIMCO Low Duration Instl	PTLDX	0.48%	\$4.80	N/A	N/A	N/A	N/A
PIMCO Real Return Instl	PRRIX	0.67%	\$6.70	N/A	N/A	N/A	N/A
PIMCO Total Return Admin	PTRAX	0.74%	\$7.40	N/A	0.25%	N/A	N/A
PIMCO Total Return Instl	PTTRX	0.49%	\$4.90	N/A	N/A	N/A	N/A
Vanguard Total Bond Market Index Adm	VBTLX	0.05%	\$0.50	N/A	N/A	N/A	N/A
Trading Restrictions: Holding period of 30 day(s) enforced on transfer IN transactions after 1 Transfer Out of \$0.01 or more within a period of 1 day(s).							
<b>Other Investments</b>							
Federated Hermes Govt Obl PRM	GOFXX	0.15%	\$1.50	N/A	N/A	N/A	N/A
Vanguard Federal Money Market Inv	VMFXX	0.11%	\$1.10	N/A	N/A	N/A	N/A

<sup>1</sup> Included in the investment's net expense ratio above and does not increase the cost of the investment. Sub-transfer agency fees (which may be called shareholder service fees, revenue sharing or other terms) are paid by the investment to your Service Provider for services that your Service Provider provides to the investment, including processing the purchase and redemption of shares and participant-level recordkeeping. This compensation is payable to recognize the reduction in cost to the investments for work performed by your Service Provider. The compensation paid by the investment is based on either a percentage of the average net asset value of shares invested in the investment, or a fee per each participant account that invests in the investment, as listed above.

**Investment Returns**

Investment Name Investment Type Website for More Information	Average Annual Total Return as of 04/30/2024				Benchmark			
	1 Yr.	5 Yr.	10 Yr.	Since Inception	1 Yr.	5 Yr.	10 Yr.	Since Inception
<b>Equity Investments</b>								
American Century Small Cap Value I Small Cap U.S. Stock www.americancentury.com	14.96%	9.87%	8.94%	11.25%	14.03%	5.96%	6.45%	8.53%
	Russell 2000 Value TR USD							
BlackRock Mid-Cap Growth Equity K Mid Cap U.S. Stock www.blackrock.com	18.77%	7.57%	12.15%	13.80%	20.70%	9.52%	10.85%	12.29%
	Russell Mid Cap Growth TR USD							
Columbia Small Cap Value I I2 Small Cap U.S. Stock www.columbiathreadneedleus.com	18.74%	9.56%	8.19%	10.69%	14.03%	5.96%	6.45%	9.01%
	Russell 2000 Value TR USD							
Allspring Premier Large Comp Grwth Instl Large Cap U.S. Stock www.allspringglobal.com	31.40%	10.79%	12.28%	7.78%	31.80%	16.46%	15.48%	7.70%
	Russell 1000 Growth TR USD							
Fidelity Mid Cap Index Mid Cap U.S. Stock www.institutional.fidelity.com	16.34%	9.06%	9.40%	11.95%	16.35%	9.06%	9.40%	11.97%
	Russell Mid Cap TR USD							
Fidelity Small Cap Index Small Cap U.S. Stock www.institutional.fidelity.com	13.45%	5.92%	7.37%	10.24%	13.32%	5.83%	7.22%	10.11%
	Russell 2000 TR USD							
Fidelity 500 Index Fund Large Cap U.S. Stock www.institutional.fidelity.com	22.66%	13.18%	12.40%	12.83%	22.82%	12.87%	12.14%	12.64%
	Russell 1000 TR USD							
JPMorgan Large Cap Growth R6 Large Cap U.S. Stock www.jpmorganfunds.com	36.31%	18.40%	17.18%	16.40%	31.80%	16.46%	15.48%	15.74%
	Russell 1000 Growth TR USD							
Janus Henderson Triton I Small Cap U.S. Stock www.janushenderson.com	8.21%	4.68%	9.05%	13.12%	12.39%	5.04%	7.60%	11.60%
	Russell 2000 Growth TR USD							
MFS Value R6 Large Cap U.S. Stock http://www.mfs.com	13.04%	9.08%	9.13%	8.32%	13.42%	8.60%	8.43%	7.38%
	Russell 1000 Value TR USD							
MFS International Equity R6 International Stock http://www.mfs.com	6.11%	7.82%	6.28%	7.81%	9.33%	5.03%	3.93%	N/A
	MSCI ACWI Ex USA NR USD							
MFS Mid Cap Value R6 Mid Cap U.S. Stock http://www.mfs.com	15.84%	9.95%	8.95%	10.58%	14.09%	8.06%	7.94%	9.58%
	Russell Mid Cap Value TR USD							
Oakmark International Investor International Stock www.oakmark.com	-0.44%	3.47%	2.87%	8.43%	11.72%	4.76%	2.92%	N/A
	MSCI ACWI Ex USA Value NR USD							
Invesco Developing Markets R6 International Stock www.invesco.com	0.06%	-0.22%	2.11%	3.92%	9.88%	1.89%	2.96%	3.58%
	MSCI EM NR USD							
Putnam Large Cap Value R6 Large Cap U.S. Stock www.putnam.com	23.03%	13.26%	11.22%	13.40%	13.42%	8.60%	8.43%	10.74%
	Russell 1000 Value TR USD							
Principal Real Estate Securities R6 Specialty U.S. Stock www.principalfunds.com	-1.55%	3.00%	6.21%	5.61%	1.76%	2.59%	5.32%	4.48%
	S&P United States REIT TR USD							
Principal MidCap R6	21.51%	11.13%	12.14%	13.18%	20.70%	9.52%	10.85%	12.13%



Mid Cap U.S. Stock www.principalfunds.com					Russell Mid Cap Growth TR USD				
American Funds New World R6 International Stock www.americanfunds.com	11.33%	6.38%	5.80%	8.41%	9.88%	1.89%	2.96%	5.60%	MSCI EM NR USD
Vanguard Explorer Adm Small Cap U.S. Stock www.vanguard.com	14.64%	8.82%	9.97%	9.41%	12.39%	5.04%	7.60%	7.99%	Russell 2000 Growth TR USD
Vanguard Mid Cap Index Adm Mid Cap U.S. Stock www.vanguard.com	15.58%	9.05%	9.44%	9.81%	16.35%	9.06%	9.40%	9.97%	Russell Mid Cap TR USD
Vanguard Mid-Cap Value Index Adm Mid Cap U.S. Stock www.vanguard.com	13.04%	8.37%	8.39%	11.80%	14.09%	8.06%	7.94%	11.43%	Russell Mid Cap Value TR USD
Vanguard Small-Cap Index Adm Small Cap U.S. Stock www.vanguard.com	15.85%	7.74%	8.46%	8.91%	13.32%	5.83%	7.22%	7.68%	Russell 2000 TR USD
Vanguard Total Stock Market Index Adm Large Cap U.S. Stock www.vanguard.com	22.36%	12.34%	11.76%	8.01%	22.82%	12.87%	12.14%	7.89%	Russell 1000 TR USD
<b>Bond Investments</b>									
Fidelity U.S. Bond Index Fund Diversified Bond www.institutional.fidelity.com	-1.46%	-0.16%	1.18%	1.70%	-1.47%	-0.16%	1.20%	1.73%	Bloomberg US Agg Bond TR USD
Neuberger Berman Core Bond R6 Diversified Bond www.nb.com	-0.92%	0.42%	1.45%	1.07%	-1.47%	-0.16%	1.20%	0.41%	Bloomberg US Agg Bond TR USD
PIMCO High Yield Instl High Yield Bond www.pimco.com	7.95%	3.11%	3.91%	6.89%	8.88%	3.53%	4.19%	6.92%	ICE BofA US High Yield TR USD
PIMCO Real Return Instl Diversified Bond www.pimco.com	-0.80%	2.22%	1.87%	5.00%	-1.35%	2.07%	1.90%	N/A	Bloomberg US Treasury US TIPS TR USD
PIMCO Low Duration Instl Diversified Bond www.pimco.com	3.61%	1.06%	1.21%	4.77%	2.79%	1.24%	1.24%	4.20%	Bloomberg US Govt/Credit 1-3 Yr TR USD
PIMCO Total Return Admin Diversified Bond www.pimco.com	-0.28%	-0.05%	1.21%	4.96%	-0.34%	0.18%	1.51%	4.65%	Bloomberg US Universal TR USD
PIMCO Total Return Instl Diversified Bond www.pimco.com	-0.03%	0.20%	1.46%	6.14%	-0.34%	0.18%	1.51%	N/A	Bloomberg US Universal TR USD
Vanguard Total Bond Market Index Adm Diversified Bond www.vanguard.com	-1.36%	-0.13%	1.18%	3.10%	-1.47%	-0.16%	1.20%	3.20%	Bloomberg US Agg Bond TR USD
<b>Other Investments</b>									
Federated Hermes Govt Obl PRM Capital Preservation www.federatedinvestors.com	5.31%	2.01%	N/A	1.46%	5.43%	2.19%	1.61%	1.71%	ICE BofA USD 3M Dep OR CM TR USD
Vanguard Federal Money Market Inv Capital Preservation www.vanguard.com	5.36%	2.03%	1.38%	3.92%	5.43%	2.19%	1.61%	N/A	ICE BofA USD 3M Dep OR CM TR USD

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**Questions?**

If you have any questions regarding the upcoming changes, please contact me at 802-443-2330. Additional investment information and prospectuses for the funds in the GREEN MOUNTAIN HIGHER EDUC CONSORTIUM 403B PL are available at <https://secure.ascensus.com>.

Sincerely,

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