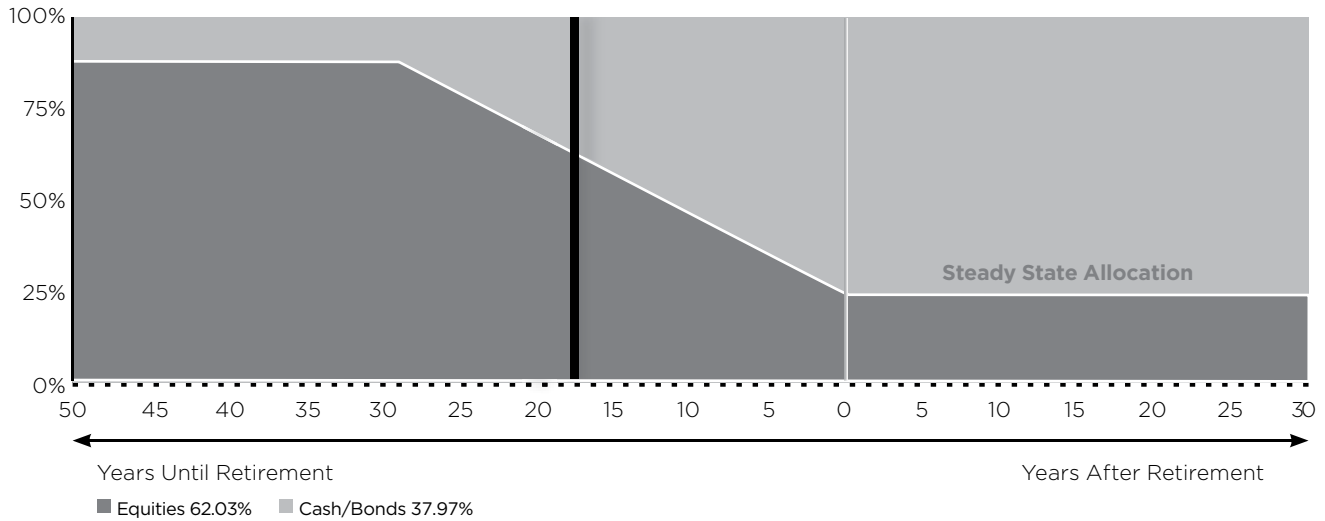


Glide Path



Objective

Target Date Funds are a series of diversified portfolios designed to simplify the asset allocation process. Target Date Funds provide a single investment option to accumulate wealth through an expected target date. The date in each fund name represents the year when you plan to begin withdrawing your money (in this case, the year 2040). As a fund's target date approaches, the allocation to the underlying investments automatically shifts to a more conservative mix in order to preserve the accumulated balance.

Strategy

Target Date Funds invest primarily in a combination of the seven major asset classes U.S. Large Cap Stocks, U.S. Mid Cap Stocks, U.S. Small Cap Stocks, International Stocks, Bonds, Short Term Investments, and Diversified Real Return strategies. The funds are intended to provide a combination of capital appreciation, capital preservation, and protection against inflation. Each of the funds seek to provide capital growth and income consistent with its current asset allocation which will become more conservative over time, automatically increasing its allocation to bonds and short term investments while decreasing its allocation to stocks and diversified real return strategies. Rather than investing directly into individual securities, Target Date Funds will achieve their objectives by allocating its assets to other investment funds/strategies that are offered under Savings Plus.

Target Date 2040 has the following target allocations:

Fund	Target Allocation %
Large Cap Index Fund	8.12%
Large Cap Fund	11.58%
Mid Cap Index Fund	3.38%
Mid Cap Fund	4.21%
Small Cap Index Fund	1.33%
Small Cap Fund	1.67%
International Index Fund	12.48%
International Fund	15.60%
Bond Index Fund	7.42%
Bond Fund	12.39%
Short Term Investment Fund	6.89%
Short Term Investment Fund - Cash	6.89%
RhumbLine TIPS Index Fund	4.38%
Cohen & Steers Real Assets	3.66%

At any given point in time, actual allocations among the underlying strategies may vary somewhat due to market movements and portfolio cash flows. The performance of each Target Date Fund is measured against a custom benchmark consisting of the primary benchmark of each of the underlying investment funds/strategies at the respective target allocation (see Additional Disclosures for definition).

The asset allocation of the fund may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Target Date Fund 2040 — as of 3/31/2024

Investment Manager Information

Investment Option Inception Date: 3-20-2014

Allspring Global Investments
525 Market St., 10th Fl.
San Francisco CA 94105
Team Managed - STIF
www.allspringglobal.com

Allspring Global Investments
101 Seaport Blvd, 11th Floor
Boston MA 02210
Team Managed - International
www.allspringglobal.com

Amundi Pioneer Institutional Asset Management, Inc.
60 State St.
Boston MA 02109
Team Managed - Bond
www.amundipioneer.com

Barrow, Hanley, Mewhinney & Strauss, LLC
2200 Ross Ave., 31st Fl.
Dallas TX 75201
Team Managed - Mid Cap
www.barrowhanley.com

BlackRock Financial Management, Inc.
400 Howard St.
San Francisco CA 94105
Team Managed - Bond, Large Cap, Mid Cap
www.blackrock.com

Boston Partners Global Investors, Inc.
1 Beacon St., 30th Fl.
Boston MA 02108
Team Managed - Large Cap
www.boston-partners.com

Boston Partners Global Investors, Inc.
909 Third Ave., 32nd Fl.
New York NY 10022
Manager: Steve Pollack - Mid Cap

Brandes Investment Partners, L.P.
4275 Executive Square, 5th Floor
La Jolla, CA 92037
Team Managed - International
www.brandes.com

Ceredex Value Advisors, LLC
301 E. Pine St., Ste. 500
Orlando, FL 32801
Manager: Mills Riddick - Large Cap
www.ceredexvalue.com

Cohen & Steers Capital Management, Inc
280 Park Ave., 10th Fl.
New York, NY 10017
Manager: Vincent Childers - Real Assets
www.cohenandsteers.com

Dimensional Fund Advisors LP
6300 Bee Cave Rd., Bldg. One
Austin, TX 78746
Team Managed - Small Cap
us.dimensional.com

Federated Investment Counseling
1001 Liberty Avenue
Pittsburgh, PA 15222
Team Managed - STIF Cash
www.federatedinvestors.com

Galliard Capital Management, LLC
800 LaSalle Avenue, Suite 1400
Minneapolis, MN 55402
Team Managed - Bond
www.galliard.com

Goldman Sachs Asset Management, L.P.
200 West St.
New York, NY 10282
Team Managed - STIF Cash, Small Cap
www.gsam.com

J.P. Morgan Investment Management Inc.
383 Madison Avenue
New York, NY 10179
Team Managed - STIF Cash
am.jpmorgan.com

Kayne Anderson Rudnick Investment Management, LLC -
2000 Avenue of the Stars, 11th Floor
Los Angeles, CA 90067
Team Managed - Small Cap
www.kayne.com

MFS Institutional Advisors, Inc.
111 Huntington Ave.
Boston Massachusetts 02199
Team Managed - Large Cap, Mid Cap, International
www.mfs.com

Northern Trust Investments, Inc.
50 S. LaSalle St., M-23
Chicago IL 60603
Manager: Chris Jaeger - Small Cap
Team Managed - International
www.northernfunds.com

RBC Global Asset Management (U.S.), Inc.
50 S. Sixth St., Ste. 2350
Minneapolis MN 55402
Team Managed - STIF-Cash
www.rbcgam.com

RhumbLine Advisers Limited Partnership
265 Franklin St., 21st Fl.
Boston MA 02110
Team Managed - TIPS
www.rhumblineadvisers.com

Voya Investment Management Co., LLC
230 Park Ave., 14th Fl.
New York NY 10169
Team Managed - STIF
www.voya.com

Target Date Fund 2040 — as of 3/31/2024

Estimated Fees

No transaction fees are charged. Instead, the Fund indirectly incurs management fees that are charged by the underlying Investment Managers. The estimated expense ratio consists of operating expenses, including management fees and nominal trustee services fees. A nominal shareholder reimbursement is reimbursed to Savings Plus from the STIF-Cash fund managers. These fees are netted out of the performance of the Fund.

Our excessive trading policy imposes a 2.0 percent redemption fee on the sale of assets in the fund if the sale occurs within 30 calendar days of purchase. Proceeds from such fees flow back into the unit value of the fund. See the Transfer Restrictions and Redemption Fees document on the forms, publications, governing documents & reports page at savingsplusnow.com for more details.

	Gross expense	Net expense
Expenses per \$1000 investment	\$1.70	\$1.70
Total expense ratio	0.17%	0.17%
Operating expenses	0.17%	0.17%

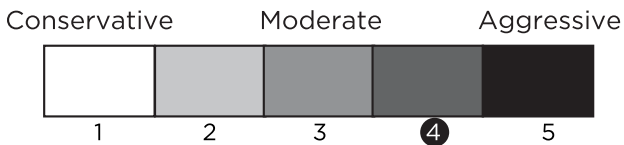
Fund Performance

	Qtr.	Year to Date	1 Year	3 Year	5 Year	Since Inception
Target Date Fund 2040 (net of fees)	4.54%	4.54%	14.12%	3.52%	7.43%	6.17%
Target Date 2040 Custom Index	4.82%	4.82%	14.65%	3.92%	7.53%	N/A

The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Performance data current to the most recent month-end may be obtained by visiting savingsplusnow.com.

The index returns do not include the deduction of investment management and trustee services fees which would lower a participant's return.

Important Information About Risk



The above risk assessment was completed by the plan design consultants for Savings Plus. Such assessment is based upon certain assumptions regarding capital markets and reflects only a summary of the analysis conducted. Actual results may vary depending on performance of the capital markets and deviations from the assumptions and generalizations utilized in preparing the assessment.

Investment in the Funds involves a certain amount of risk and is suitable only for individuals who fully understand and are capable of bearing the risks of an investment in the Funds. To review important information regarding the risks of investing, visit the Risks of Investing page at savingsplusnow.com.

No warranty is given by the Trustee or Investment Adviser as to the performance or profitability of any Fund, and there is no guarantee that any Fund will achieve its investment objective. A Fund may suffer loss of principal, and income, if any, will fluctuate. The value of a Fund's investments will be affected by a variety of factors, including, but not limited to, economic and political developments, interest rates, issuer-specific events, market conditions and sector positions. Investment in a Fund is not a deposit or obligation of the Trustee or of any other bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation, Securities Investor Protection Corporation, or any other government agency or instrumentality.

Additional Disclosures

Rhumblin Advisers Limited Partnership Bloomberg Barclays US TIPS Index investment strategy. The strategy seeks to track U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value. The portfolio tracks the risk and return characteristics of the Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index.

Cohen & Steers Real Assets Multi-Strategy investment strategy. The strategy seeks to achieve attractive total returns over the long-term and to maximize real returns during inflationary environments by investing in "real assets". The strategy defines real assets as investments in global real estate companies, commodities, natural resource companies, global infrastructure companies, gold and other precious metals.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). Provided the

Target Date Fund 2040 — as of 3/31/2024

necessary inclusion rules are met, U.S. Aggregate eligible securities also contribute to the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986 with history backfilled to January 1, 1976.

The MSCI ACWI Ex - U.S. Investable Market Index (IMI) (net) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 23 Emerging Markets (EM) countries. With 6,070 constituents, the index covers approximately 99% of the global equity opportunity set outside the U.S.

The S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. The S&P 500 Index is part of a series of S&P U.S. indices that can be used as building blocks for portfolio construction.

The Russell 1000 Index is a list of the 1,000 largest U.S. public companies. It's a subset of the Russell 3000 Index, which lists the largest 3,000. The companies in the Russell 3000 Index represent about 98% of the U.S. stock market value, making it perhaps the most accurate representation of domestic stock performance. The Russell 1000 Index, while containing only one-third as many stocks as the Russell 3000 Index, still represents some 92% of the U.S. stock market value.

The S&P MidCap 400 Index is designed to measure the performance of 400 mid-sized companies in the U.S., reflecting this market segments distinctive risk and return characteristics. Mid cap exposure generally captures a phase in the typical corporate life cycle in which firms have successfully navigated the challenges specific to small companies, such as raising initial capital and managing early growth. At the same time, mid caps tend to be quite dynamic and not so large that continued growth is unattainable. As a result, the mid cap segment may offer aspects of the markets not covered by the large and small cap worlds.

The Russell Midcap Index is an unmanaged index designed to represent performance of the 800 smallest companies in the Russell 1000 Index.

The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity market. The Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of the Russell 3000 Index. The Index includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The 90-day Treasury Bill Index is based on the auction rates that the U.S. Treasury provides for 90-day Treasury Bills.

The Bloomberg Barclays 1-3 Year Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. Provided the necessary inclusion rules are met, U.S. Government/Credit-eligible securities also contribute to the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The index was launched on January 1, 1979, with index history backfilled to 1973.

The Bloomberg Barclays U.S. Treasury Inflation-Linked Index (Series-L) measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of U.S. TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index. The U.S. TIPS Index is a subset and the largest component of the Global Inflation-Linked Bond Index (Series-L). U.S. TIPS are not eligible for other Bloomberg Barclays nominal U.S. Treasury or broad-based aggregate bond indices. The U.S. TIPS Index (Series-L) was launched in March 1997.

The ICE BofAML US Corporate 1-3 Year Index, is a subset of the ICE BofAML US Corporate Master Index tracking the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. This subset includes all securities with a remaining term to maturity of less than 3 years.

The S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.

The Dow Jones Brookfield Global Infrastructure Local Currency Index is designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.

The Bloomberg Commodity Total Return index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills.

The change in Gold Spot Price reflects the change in the current price of gold per ounce, in U.S. Dollars, that can be bought or sold for immediate delivery.

The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

No fees or commissions are subtracted from index returns and it is not possible to invest directly in a market index.

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The Fund may use futures, options, or other derivatives, and is operated by a person who has claimed an exclusion from the definition of a commodity pool operator under the Commodity Exchange Act and is, therefore, not subject to registration or regulation under that Act. The investment managers may use futures, options, swaps, or other derivatives as a substitute for taking a position in the underlying asset; to seek to take advantage of changes in securities prices, interest rates, and other factors affecting value; to hedge risk; to maintain liquidity; or for other reasons. Each of these strategies has its own risks and could decrease the value of the Fund. The managers of the Fund currently do not expect to make significant use of derivatives in implementing its investment strategy.

In general, these funds also may provide a lower rate of return and potential for appreciation. When investing in the Fund, you should consider inflation risk—i.e., the possibility that your investment dollars will not maintain the same purchasing power in the future.

The Program allows the Custodian to lend securities within the Fund, which entails risk. The primary risks include the possibility of the borrower becoming insolvent and the potential for the value of the collateral provided to fall below the cost of replacing the lent securities. If both of these events were to occur, the Fund would incur a financial loss equal to the difference between the two, potentially negatively impacting the performance of the Fund. Securities lending revenue earned by the Plan is used to help offset Savings Plus administrative expenses.

Risks associated with this investment are available online at SavingsPlusNow.com on the [Risks of Investing](#) page.

Top 10 holdings information can be obtained by contacting the Savings Plus Program at (855) 616-4776, Monday through Friday 5 am - 8 pm PT. Due to the fund structure, top ten holdings must be calculated by combining information provided by each manager and are typically not available until at least 90 days after the end of the quarter.