



Trading Policies and Procedures

Thank you for using the Vestwell Platform to support your retirement plan and savings account. All transactions on our platform will be subject to these Trading Policies, which may be updated from time to time. Vestwell does not provide legal, tax, accounting, or any investment advice. We provide fee disclosures and other notices and general education materials to help you understand your benefits, rights, and features of your retirement plan or savings account that is supported by our services. You should read them carefully. You may also wish to consult with your own financial or other professionals before making any investment decisions. By using our platform and services and registering for a Vestwell account, you are confirming that you have read and understood these policies. If you have any questions about these policies or need technical assistance, please contact help@vestwell.com.

1. All Transactions are Subject to These and Other Rules and Procedures

All transactions, including investment changes, loans, and distributions, are subject to rules and procedures promulgated by the New York Stock Exchange, NASDAQ, National Securities Clearing Corporation, the fund provider of any investment you select for your account, as well as our sub-custodian's and fund providers' rules and procedures regarding excessive trading, marketing timing, and other legal requirements.

Vestwell uses reasonable efforts to cause trades and transactions to be executed in a timely manner consistent with this policy. As required by the fund providers and exchanges, all transaction requests submitted after market close will be processed on the next trading day. In order to facilitate order aggregation and delivery, any requests that include ETFs need to be submitted by 2:00 pm EST. On days when the New York Stock Exchange ("NYSE") closes early, the deadline to submit transaction requests will be adjusted accordingly. Additionally, we may not be able to process rebalances and distributions if there are pending trades and/or other requests submitted in your account at that time. Purchases and sales of ETFs are executed intraday by our sub-custodian and its trading partners. All other securities are executed using the prices in effect at the close of the markets on the day on which the trade is processed.

Vestwell will not be liable for any losses or decline in value in any account due to market, geopolitical conditions, or any other similar factors between the time a

transaction is initiated and processed or for any other reason consistent with the terms of our Services Agreement and Platform Terms of Use. We will also not be responsible for any failure or delay to implement any trading instruction that is not provided to us in Good Order. With respect to this policy and our Corrections Policy, Good Order means all instructions must be submitted to us in our required format, by our required deadline, following all submission and other procedures on our platform, and without any interpretation or other action necessary on our part so that we can fulfill the instruction without any additional information or verification from an outside source or other third party.

Vestwell will not be responsible for any monetary losses, fines, penalties, or other damages caused by a delay or failure of the Plan Sponsor or the Plan's investment fiduciary to provide us with the Plan's investment selections, execute waivers or participation agreements required by various fund providers, or any related activities. The Plan Sponsor or investment fiduciary is responsible for the timely and proper performance of all of those activities. In the event of a system error or other contingency or dependency that prevents trades not being sent for execution on the trading day in which they were processed, Vestwell will send trades for execution on the next trading day. The saver or Plan will receive the price as of the day of execution.

2. Changing Investment Selections and Allocations

Participants in a retirement plan supported on our platform are always solely responsible for making their investment selections. After enrolling in your employer's plan, you can select and change your investments using various methods to accommodate participants' comfort levels with choosing their investments. All investment options available to your Plan are selected by your Plan's investment fiduciary and you may or may not have all of the investment methods with the characteristics described below available to your Plan:

- Core Lineup – A set of individual funds selected by the Plan's investment fiduciary.
- Age-Based Investments – A set of Target Date Funds or target date models aligned to the year of the participant's stated intent to retire. We assume that participants intend to retire at age 65 by default if the participant does not indicate otherwise. Participants can select more or less conservative options from the Age-Based Investment that is displayed to them.
- Risk-Based Investments – A series of model portfolios that allow participants to select from a range of conservative to aggressive strategies.

- Goal-Based Investments - This is the Advisor Managed Accounts feature that incorporates the investment options that your Plan's investment fiduciary has selected for your Plan. Based on information that you and/or your employer provide to us, the feature suggests a possible investment allocation that you can accept or change at any time. This feature is not available for all Plans on our platform at this time.

Investment education materials with information about these options are available on the participant portal of our platform.

After selecting initial investments, you can change your selections at any time by logging into your account. Changes submitted in Good Order prior to the trading cutoffs and processing rules described above will be placed in line for processing that same trading day (subject to our order of operation and procedures for multiple investment selection changes made in a single trading day); selections submitted after that time will be executed on the following trading day.

If a participant submits multiple investment selection changes during the same trading day, we follow a different procedure. If the first change is still in a processing state when we receive any subsequent investment selection change, the subsequent change will be queued and not actioned until the initial request is complete. If we have not yet started processing the first investment selection change when we receive a subsequent change, we will cancel the first instruction submitted and only process the last investment selection change submitted before the daily submission deadline.

Participants cannot change their investments when the Plan is in a temporary blackout period. In that instance, investment election changes can be requested, but may not be actioned or fully implemented until after the blackout period. New deposits will be traded according to investment elections on file at the time of the trade request; any rebalances requested during a blackout period will be implemented after the blackout period ends. Participants will be sent a Blackout Notice if these or other restrictions apply to them.

[3. The Investment Fiduciary's Role in Selecting, Monitoring, and Changing Investments Offered by your Plan](#)

Your Plan's investment fiduciary is identified in the fee disclosure notices provided to you with your welcome notice and annually. The investment fiduciary selects and monitors the investment options available to Plan participants and will also review the performance, fees, and other aspects of the investment options and may make changes to the investment menu. If the investment fiduciary determines that any material changes are made to the investment options available to your Plan, they will

be communicated to participants. When your Plan's investment fiduciary makes a change to the allocations of a model strategy or Target Date Fund that you are invested in, your full account balance will be automatically rebalanced to reflect the new allocations.

If your Plan offers the Goal-Based Investing feature, the algorithm will select an asset allocation using the information provided by your employer (such as your age). You can provide additional information to your profile at any time, which will re-run the algorithm to reassess your target asset allocation. You can unenroll from Goal-Based Investing at any time.. More information about the Managed Accounts feature will be provided to enrolled participants. More information about the responsibilities of your Plan's investment fiduciary are explained [here](#).

4. Changes to Models and Core Lineup

Our platform requires the investment fiduciary for your Plan to submit the initial investment lineup or changes to it in a specific format. Until we receive that investment lineup in Good Order, participant accounts will remain invested in cash. Vestwell will not be responsible for any lost investment earnings due to the delay in receiving the investment selections from your Plan's investment fiduciary.

Your Plan's investment fiduciary is also responsible for making any changes to the investment options available to the Plan, including any changes within a model, fund additions, removals, and allocation changes. This includes providing replacements for funds that undergo corporate actions, fund closures, or liquidations. We generally process those changes within ten business days after submission to us in Good Order. Changes to the core lineup require a minimum of 45 days to implement because we are legally required to send a notice to affected participants and eligible employees, generally at least 30 days ahead of the change.

5. Investment Performance

Personal Rate of Return

You can view your personal rate of return in the *My Account* -> *Balance* tab. Your personal rate of return (RoR) shows how your account has performed over a selected period, based on your investment earnings and the timing of your contributions, withdrawals, loans, and fees. It's personalized to you—reflecting your specific investment activity. As a participant in your employer's retirement plan, you are always solely responsible for making your investment decisions. The RoR can help you make informed decisions about your investment strategy and asset allocations in the future.

When looking at your RoR over a period of less than one year, our platform displays a cumulative return through the end date of your selected time period. When reviewing your investment returns over a period of one year or more, our platform displays an annualized rate of return that represents the yearly increase or decrease in the value of an investment, including the effect of compounding.

Additionally, your Rate of Return is calculated using a dollar-weighted return (also known as an “internal rate of return”), which reflects the timing and amount of contributions, withdrawals, and investment gains or losses in your account.

Fund Performance

Alternatively, you can view the returns on the individual funds in your account by clicking on the fund ticker on the Investments -> Holding tab. This will open a sidebar with more details about the individual fund. To see the returns and fees associated with all of the funds/models available to your plan, you can go to Documents -> Investment Comparison chart.

Fund performance is measured using Time-Weighted Return (TWR), which evaluates how the investment itself performed over time and removes the impact of contributions and withdrawals. By excluding cash-flow timing, TWR enables consistent comparisons across funds and managers and may differ from an individual investor’s experience.

6. Trade Activity and Confirmations

Savers can view all activity in their account by going to the My Account -> All Transactions tab and selecting the Include investment activities toggle. This includes contributions, withdrawals, dividends, rebalances, fees, and any other account activity. The Transaction Log is updated in real-time. If you notice any activity that you do not recognize or did not authorize, you must contact us immediately at help@vestwell.com or call (917) 979-5358.

7. Account Rebalancing

Over time, the investment allocations in your account may drift from the original target allocations that you selected when you last made your investment selections or when you were default invested (if your Plan has a default investment option). Rebalancing is the process of periodically buying and selling investments within a portfolio to maintain alignment with its target asset allocation. By default, our platform sets all accounts to automatically rebalance every quarter, with the exception of participant accounts that are transitioned to our platform from a prior recordkeeper where asset mapping was used for the Plan. Automatic rebalancing is typically completed by the second week

following quarter-end. You may also disable or re-enable recurring automatic rebalancing at any time. In addition, you may initiate an ad hoc rebalancing at any time by selecting *Manage Investments* -> *Rebalance Settings*.

Participants with accounts enrolled and invested in our Goal-Based Investing feature may have their accounts rebalanced and recalibrated by the service, as described in disclosure materials provided to participants enrolled in that feature. Additionally, participants enrolled in the managed account feature cannot disable automatic quarterly rebalancing for as long as their accounts remain invested in that feature. Our policy and practices regarding rebalancing the managed account portfolios are subject to change without advance notice to any enrolled participant.

Participants with accounts enrolled and invested in Morgan Stanley's 401(k) Manager are invested in portfolios selected by Morgan Stanley. The trading functions, rules, and activities are handled by Morgan Stanley and explained in materials provided to enrolled participants.

7. Rollovers

Participants are always solely responsible for verifying the address for all inbound rollover funds. In the event of a lost or missing incoming rollover check, the participant must contact the Plan's prior recordkeeper to initiate a stop payment request. Vestwell cannot and does not initiate those activities nor do we track them in our system.

We will process your inbound rollover when we receive your fully completed rollover form in Good Order. To expedite processing your rollover, you can submit a rollover form directly from your Vestwell account portal. If you require a paper form, please contact help@vestwell.com. We will carry out the investment instructions that you provide to us in your rollover form, subject to these Trading Policies.

If you submit an inbound rollover check to us without also completing a rollover form, we will apply the following assumptions to all checks we receive.

- If a check clearly identifies the participant and does not specify Roth or after-tax funds, the funds will be invested as pre-tax rollover.
- In cases where a check includes a reference to Roth or after-tax funds or if we believe there is any other ambiguous instruction on the check, we will not invest your funds and the participant will be contacted to complete the online form.
- If your rollover request form expired before we received your rollover check, we will invest your rollover funds according to the instructions in the form unless Roth or after-tax funds are indicated on the form or check, in which

case you will need to submit a new rollover form before we will invest your funds.

- If your rollover funds are submitted to us by wire transfer or ACH, all of the foregoing assumptions do not apply and we will not invest your funds without receiving a fully completed rollover form.

8. Statements

Participants are provided with account statements each quarter. All statements will be posted shortly after the end of each calendar year quarter in the “My Plan” section of the participant portal. These statements provide participants with details regarding the previous quarter's contributions, holdings, investment earnings, and balance. If you notice any activity that you do not recognize or did not authorize, you must contact us immediately at help@vestwell.com or call (917) 979-5358.

9. Loans

Your Plan may allow participants to borrow against their vested retirement Plan account balance to purchase a primary home or for other purposes. Please refer to your Plan document and Loan Policy Statement to confirm whether your employer adopted a loan feature and instructions about obtaining one. Please note that your Plan may impose limits regarding how many loans one participant can take at any time, as well as the maximum amount of any loan. Participants who wish to borrow against their retirement plan balance can submit an application on our platform. It generally takes seven to ten business days to review a loan application after it is submitted in Good Order. There is also a fee to initiate a loan and to annually service it; this fee is disclosed to you on fee disclosure notices that are provided to you with your registration and annually. Please note that if you have terminated your employment with the company whose Plan was serviced by Vestwell, you are no longer eligible to take a loan from your account.

10. Hardship Withdrawals

Your Plan might also permit participants to withdraw from their vested account balance in case of a financial hardship. The IRS requires certain documentation or confirmation from the participant in order to obtain a hardship withdrawal. We rely solely on your certification and documentation that you submit to us with any hardship withdrawal request and you will be responsible for all penalties, fines, and other losses in the event you submit any false or inaccurate information to us. Participants can submit an application on our platform. It generally takes seven to ten business days to review a hardship application once it is submitted in Good Order. You must be a current employee to be eligible to take a hardship withdrawal.

11. Small Capital Gains, Interest, and Dividends for Deconverted Plans

Vestwell may receive small dividends, capital gains, and interest after a Plan has deconverted from our platform to another provider. We will forward payment of all such compensation in excess of \$25.00 to the Plan's successor recordkeeper.

12. Frequent or Excessive Trading

Frequent trading involves moving money in and out of mutual funds or other covered investment products as part of an investment strategy to seek short-term gains. Certain fund providers have instituted policies designed to reduce or eliminate that type of trading activity and require Vestwell to comply with their procedures.

Participants whose activity triggers their applicable fund provider's excessive trading, market timing, or other trading rules may have a purchase or exchange block on their account and may be limited in how often they can transact in that investment option. In the event of a block, we will allocate your funds equally to the other available investment options in your election that are not subject to the restriction. In the event all of the funds in your allocation are blocked from being purchased, we will not process the transaction. We will send you a notification if any of your selected investments could not be traded because of a block from the fund provider.

Participants who repeatedly violate the fund provider's trading policies may be subject to long-term or permanent blocks on purchase or exchange transactions and the fund provider may in its discretion restrict, reject, or cancel any purchases or exchanges. Vestwell will carry out those instructions in that regard and will not be liable for any damages relating to, arising out of, or for a participant's violation of the fund provider's trading policies.

13. Corporate Actions

From time to time, certain funds may undergo corporate actions such as mergers, splits, tender offers, or CUSIP changes. During these events, we may temporarily restrict trading in the impacted fund(s) or account(s) while transactions related to the corporate action are being processed. This restriction helps enable participant transactions — including contributions, withdrawals, and exchanges — to be accurately processed and reconciled and prevents trades from being placed using outdated pricing or incorrect security identifiers. Trading restrictions, when necessary, are typically temporary and are lifted as soon as processing and reconciliation are complete.

If a fund in your allocation or holdings is closed and/or liquidated by the fund company as part of a corporate action, it is the responsibility of your Plan's investment fiduciary to select a replacement fund. If no replacement is provided to us, assets in the closed fund will be reinvested in the Plan's default investment option (if applicable). In the case where the default investment option has been made inactive, assets will be invested in cash until the participant makes a new election.

14. Other Trading Activities

De Minimis Trades

Some fund companies will not execute trades below a certain threshold. In most cases, the trade must be greater than \$0.01 and greater than 0.001 (without rounding up). In these cases, we will transfer the shares out of your account or initiate a sale with zero proceeds to remove the residual share balance.

Proxy Voting

We do not provide services with respect to voting proxies for securities held by the Plan nor take other action related to the exercise of shareholder rights regarding such securities.

Forfeiture Balances and Suspense Accounts

Any Plan balance from benefits forfeited by participants will be applied toward the payment of permissible Plan expenses and other permissible purposes in accordance with the Plan terms. If the amount of the transaction exceeds the available forfeiture balance, the primary funding source provided to us will be used to fund the remaining amount at the time the forfeiture is applied towards payment of such expenses and for such purposes. Balances of less than \$20.00 in suspense accounts for terminating Plans will be applied to the Plan's forfeiture account and used according to the Plan terms.