

Investment Policy Statement

Universities of Wisconsin 403(b) Supplemental Retirement Program

Originally Adopted

February 16, 2023

Amended and Restated

November 15, 2024

UW 403(b) Supplemental Retirement Program

Investing in **Your Financial Future**

I. OVERVIEW

The Board of Regents of the University of Wisconsin System (the "Sponsor") maintains the UW 403(b) Supplemental Retirement Program (SRP) (the "Plan") for the benefit of its eligible employees in accordance with the terms, conditions, and provisions of the Plan, as set forth in the Plan's documents. The Plan is intended to provide eligible employees with long-term accumulation of retirement savings through employee contributions to individual participant accounts.

The Sponsor delegates the responsibility of the administrative operations to the Universities of Wisconsin Office of Trust Funds under the Universities of Wisconsin Vice President for Finance and Administration. Universities of Wisconsin works collaboratively with the UW 403(b) Supplemental Retirement Program Advisory Committee (the "SRPAC"), a group charged with providing recommendations to the Universities of Wisconsin President or his/her designee, to maintain the tax-qualified status of the Plan.

Notwithstanding that the Plan is not subject to the Employee Retirement Income Security Act of 1974 (ERISA) under Department of Labor Section 2510.3-2(f), which establishes minimum standards for pension plans in private industry, the Sponsor intends to be guided by the provisions of ERISA, including but not limited to Section 404(c) thereof. Given the Sponsor's intent to be guided, but not bound, by the provisions of ERISA, the Plan will provide a broad range of investment choices to reflect the different risk tolerances common among participants in retirement savings plans.

The Plan and the benefits provided thereunder are intended to provide employees making contributions from their paycheck (the "Participant") the opportunity to save for retirement on both a tax-deferred and after-tax basis. Participants will be given the flexibility to alter their investment choices and the direction of existing and future contributions.

Participants alone bear the risk of investment results from the investment options and asset mixes that they select.

It is the intention of the Sponsor and the SRPAC that the assets of the Plan be maintained in compliance with all applicable laws governing the operation of the Plan, including the Internal Revenue Code of 1986, as amended (the "Code"). Practices in this regard include, but are not limited to, the following:

- The investment options offered to Participants will be selected solely in the interest of the Plan and its Participants (and their beneficiaries), with the care, skill, and diligence under the circumstances then prevailing that a prudent professional investor acting in a like capacity and knowledgeable with such matters would use in the conduct of an enterprise of a similar character, and with similar aims.
- All transactions undertaken on behalf of the Plan will be for the exclusive purposes of providing benefits to Participants and beneficiaries and defraying reasonable expenses of administering the Plan.
- Participants will be provided the opportunity to obtain information to make informed decisions with regard to investment options available under the Plan.

II. PURPOSE

The primary purpose of the Plan is to provide retirement benefits to Participants and their beneficiaries. The SRPAC has established and will maintain this Policy to be consistent with the Plan's primary purpose of long-term investing for retirement.

The primary purpose of the Plan's Investment Policy Statement ("Policy") is to record the investment goals and objectives that have been established for the Plan. This document also outlines various operational guidelines intended to assist the SRPAC in efficiently and effectively

monitoring the investment options available under the Plan. This policy also incorporates accountability standards that will be used to monitor the progress of the investments and evaluate contributions of the investment managers hired on behalf of the Plan and its beneficiaries.

Specifically, this Policy is intended to:

- Outline, by way of description and not as binding on the Sponsor or SRPAC, the overall structure of the investment program, the duties and responsibilities of the SRPAC, and the general policies and procedures under which the SRPAC operates.
- Assure the Sponsor's determination that the Plan be maintained as a "404(c) Plan" and comply with the regulations of IRC §404(c);
- Establish guidelines and procedures to be followed in connection with the SRPAC's recommendation of the investment options to be made available for Participant investment under the Plan.
- Outline the criteria and procedures that the SRPAC intends to use in evaluating the performance of the investment options in which the Plan invests.
- Provide descriptions of the Designated Investment Options (as further described herein) recommended by the SRPAC and approved by the Universities of Wisconsin President or his/her designee as set forth in the attached Addendum.

If available, this Policy does not apply to investments purchased through the Self-Directed Window, an individual brokerage account.

Notwithstanding any provision of this Policy, if any term or condition of this Policy conflicts with any term or condition in the Plan, the terms and conditions of the Plan shall control.

III. ROLES AND RESPONSIBILITIES

The following are the key roles and responsibilities:

- The Sponsor, as settlor of the Plan, will be responsible for establishing the Plan, determining the terms and design features of the Plan, forwarding employee contributions that are withheld from payroll to the applicable trust, custodial, or annuity agreement supporting the Plan, and such other responsibilities as may be specified in the Plan's documents.
- The SRPAC will be responsible for establishing and maintaining the Policy and for selecting and monitoring the investment options and service providers of the Plan by means of regular reviews and analyses, subject to final approval by the Universities of Wisconsin President or his/her designee. The SRPAC is entitled, but not required, to use the services of an investment consultant (the Investment Consultant) or other professionals to assist in carrying out its responsibilities.
- With the approval of the SRPAC, Universities of Wisconsin Administration Staff will establish effective communication and review procedures.
- The person or organization that makes investments in securities (Investment Manager) for the Plan will be responsible for managing the underlying assets by making reasonable investment decisions consistent with the stated approach in the fund's prospectus or other governing documents.
- The organization that provides administrative recordkeeping services (the "Service Provider") will be responsible for providing the Plan with the services deemed appropriate by the SRPAC, acting in compliance with state and federal laws governing those services, and acting as fiduciaries to the Plan and Participants when appropriate. Practices in this regard include, but are not limited to, updating individual account balances, including information regarding contributions, withdrawals, and distributions, the safekeeping of securities, settlement of trades, collection of income, reimbursement of revenue sharing to offset administrative costs, administrative reporting to the SRPAC, and providing information regarding the investment options to Participants (and their beneficiaries).

- If retained, the ERISA 3(21) Investment Consultant will be responsible for rendering their recommendations on policy regarding availability and oversight (monitoring) of the Designated Investment Options. This includes, but is not limited to, providing formal reviews of the performance of the Designated Investment Options, conducting investment manager due-diligence, and assisting with investment manager searches and selection. The Investment Consultant will also aid the SRPAC in adhering to the guidelines of the Policy and making recommendations regarding changes should they need to be made. The Investment Consultant shall provide such additional services as may be appropriate subject to the terms of a written agreement between the Sponsor and the Investment Consultant.
- Participants are solely responsible for determining their voluntary contribution rates within the IRS limits, monitoring the return on their assets, and moving assets to other available investment options as they deem necessary to achieve their desired investment objectives consistent with each Participant's own individual goals and risk tolerances.

IV. EDUCATION AND ADVICE

The SRPAC may recommend, and the Universities of Wisconsin President or his/her designee may approve, the provision of appropriate retirement planning and investment education to Participants by the Service Provider(s) to the Plan. Prior to engaging any such Service Provider, the SRPAC shall conduct a review of the qualifications, services, and fees of the Service Provider and determine that an engagement of the Service Provider is appropriate for the Plan.

The Plan's Service Provider(s) will assist the SRPAC by providing Participants with impartial and balanced information about the Plan's program and investment options to aid them in preparation for retirement. Participant education will emphasize the value of diversification and the recognition of investment cost, risk tolerance, and time horizon.

Services may be offered from time to time and could include, but are not limited to, disseminating educational materials; providing retirement planning education; and offering financial planning information on matters such as investment diversification, investment risks, investment costs, and asset allocation. Educational materials may be prepared under the assumption that a Participant may be an unsophisticated investor.

Participants will be provided the opportunity to obtain sufficient information to make informed decisions with regard to the investment options available under the Plan.

Access to Investment Advice

The SRPAC will not render investment advice to Participants.

The SRPAC, with approval of the Universities of Wisconsin President or his/her designee, may provide Participants with access to personalized, objective, and independent investment and retirement planning advice that can aid Participants in establishing individual asset allocations or portfolios using the Plan's investment options that reflect their individual objectives, time horizons, and risk preferences pursuant to an eligible "safe harbor" investment advice arrangement established by the Pension Protection Act of 2006.

The SRPAC shall periodically review the investment advice tool, if offered.

The SRPAC may seek modifications to the investment advice tools, including removing such tools, as it deems appropriate and in the best interest of Participants or beneficiaries.

V. INVESTMENT OBJECTIVES

The appropriate investment strategy to accumulate retirement savings or achieve other savings objectives is a function of multiple personal factors. These factors include age, income, time horizon, risk tolerance, return, and accumulation objectives and other personal assets outside of the Plan.

Considering the varied attitudes, goals, expectations, investment time horizons, and risk tolerance levels of Participants, , the Plan will offer a sufficient range of investment options that allow participants to diversify their accounts and construct portfolios that reasonably span the risk/return spectrum. The SRPAC may select from a broad range of mutual funds or fixed and variable annuity options to facilitate this investment objective.

While offering a variety of investment options is important, efforts will be made to limit the total number to a prudent level that balances the benefits of broad diversification with the disadvantages of too much choice. At a minimum, the Plan shall offer enough investment options so that Participants can construct an investment program appropriate for their respective risk tolerances.

In that regard, the Plan shall be composed of at least one investment option from each of the following categories:

- Cash Equivalent
- Fixed Income
- U.S. Equity
- Non-U.S. Equity

Within these categories, the types of investment options may include actively managed or passively managed options, low to high-risk options, and specialized styles of investment management (e.g., including, but not limited to, Environmental, Social, and Governance investing).

In addition, at Participants' discretion, subject to the provision of the Plan, some of the Participants' assets in the Plan may be invested in loans to themselves.

Subject to final approval by the Universities of Wisconsin President or his/her designee, the SRPAC may recommend changes to the structure - including the elimination, replacement, and/or addition of new investment options - as it deems necessary or advisable to maintain the best interests of the Plan and its Participants.

Qualified Default Investment Alternative

The investment options will include one or more funds that are designated by the SRPAC, subject to final approval by the Universities of Wisconsin President or his/her designee, as the Plan's Qualified Default Investment Alternative ("QDIA") within the meaning of the U.S. Department of Labor under ERISA section 404(c)(5). The Sponsor will direct the Plan's Service Provider(s) to invest a Participant's account balance and future contributions in the Plan's QDIA if the Participant does not provide investment directions to the contrary.

Target Date Retirement Funds will be utilized as the Plan's QDIA. Each fund is designed to provide varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposure based on the Participant's age and target retirement date.

Designated Investment Options

A Designated Investment Option is a specific investment identified by name by the SRPAC (or such other Fiduciary who has been given the authority to select investment options) as an available investment under the Plan to which Plan assets may be invested pursuant to the investment direction of a Participant.

The Designated Investment Options will be offered to Participants as actively managed funds and passively managed (index) funds. These options will be selected in a prudent manner for the exclusive purpose of providing benefits to Participants and their beneficiaries. Designated Investment Options should also:

- Be invested in compliance with ERISA and regulations issued thereunder;
- In aggregate, provide a sufficient variety of options to permit participants to diversify their accounts in accordance with ERISA Section 404(c);
- Be generally representative of the investment objectives they were designed to achieve;
- In general, remain competitive with an identified, appropriate benchmark index (or blended benchmark indices) for a similar style universe for purposes of both risk and return;
- Have objectives which are suitable for a qualified retirement plan; and
- Maintain a competitive and fair fee structure for Participants.

Self-Directed Window

In addition to the Designated Investment Options, a Self-Directed Window ("SDW") may be available in the Plan, subject to final approval by the Universities of Wisconsin President or his/her designee. The SDW is an investment option that allows a participant to establish an account with a designated broker-dealer for investment of some or all of his or her retirement plan accounts. The purpose of offering the SDW option is to give Participants access to a wider range of investments. Under the SDW, a Participant may only elect to invest in allowable mutual fund(s) offered by the broker-dealer. The investments offered through the SDW are not selected or endorsed by the Sponsor, the SRPAC, and/or any other Plan fiduciaries.

The SRPAC determines the maximum percentage of a Participant's account balance that may contribute to the SDW. Participants may not trade on margin through their SDW.

Participants must attest acknowledgment that they assume full responsibility for all investment decisions relating to their SDW account and understand the risks associated with investing through an individual brokerage account and will hold harmless the Plan, the Sponsor, the SRPAC, and/or any other Plan fiduciaries for any potential losses they may incur as a result of such investments.

VI. INVESTMENT GUIDELINES

Notwithstanding the terms of this Policy, when assets are invested in mutual funds registered with the Securities Exchange Commission under the Investment Company Act of 1940 it is accepted that such assets will be managed in accordance with the objectives, policies, and restrictions set forth in the investment option's prospectus or other governing documents.

Investment Selection

In general, the SRPAC will apply some or all the following due diligence criteria when recommending a new or replacement Designated Investment Option:

- **Regulatory oversight:** The Investment Manager should be a regulated bank, an insurance company, a mutual fund organization, or a registered investment advisor.

- **Minimum track record:** The investment professionals should have a well-established and recognized track record.
- **Assets under management:** The Investment Manager should have a sufficient and appropriate asset base; in general, the Plan's portfolio makes up no more than a reasonable percentage of an investment option's total asset base.
- **Stability of organization:** The Investment Manager should have a sufficient and appropriate record of managing asset growth effectively, both in gaining and retaining clients.
- **Performance:** The Investment Manager's performance should be evaluated against appropriate index and peer group returns over a trailing three- and five-year cumulative period; past performance should not, however, be the primary basis for selecting Investment Managers.
- **Holdings consistent with style:** The investment option's securities should be consistent with the stated investment discipline.
- **Fees:** The investment option should be available at a reasonable cost.

In rare cases, some of the above criteria can be waived as approved by the SRPAC if few investment products are available related to a specific search or if the SRPAC determines it is appropriate to waive such criteria.

Investment Monitoring

While frequent change in investment options is neither expected nor desirable, monitoring the investment performance of the investment options relative to specified guidelines will be an ongoing activity. Except as otherwise indicated in this Policy, the SRPAC, in consultation with the Investment Consultant, will monitor each investment option on a periodic basis to ensure that the investment style and other relevant investment criteria are acceptable, given the purpose of each investment option. When the returns of the investment options are reviewed, they will be compared to appropriate benchmarks and examined on a net-of-fee basis. Investment options that do not meet the SRPAC's expectations may be placed "on watch."

Notwithstanding, certain investments in the Plan consist of participant-owned annuity contracts and/or custodial accounts. Under these contracts and/or custodial accounts, Participants possess many (and sometimes all) of the contractual rights associated with these contracts and/or custodial accounts, and Participants interacted directly with the Service Provider. Consequently, the SRPAC has little (or in some cases, no) ability to remove and/or replace investment options under those contracts and/or accounts.

The SRPAC, in consultation with the Investment Consultant, shall monitor each Designated Investment Option on a periodic basis, but not less than annually, to ensure that the investment style and other relevant investment criteria are acceptable, given the purpose of each investment option. When the returns of the investment options are reviewed, they will be compared to appropriate benchmarks and examined on a net-of-fee basis.

As part of the monitoring process, the SRPAC may place an Investment Manager on a "Watch List" and conduct a thorough review and analysis of the investment if and when (but not limited to) any of the following occurs:

- Material changes to investment philosophy and objectives;
- Outstanding material litigation or regulatory actions;
- Substantial change in assets under management;
- Underperformance relative to benchmarks or peer groups;
- Lack of adherence to the investment option's stated investment discipline or style;
- Organizational instability or personnel turnover; and
- Insufficient utilization of the investment option by Participants.

The SRPAC may, from time to time as warranted, modify these objectives and criteria, or may consider other objectives and criteria, all according to the SRPAC's discretion.

Investment Managers that repeatedly or consistently fail to meet the SRPAC's expectations may become candidates for removal or replacement. However, the Watch List is only one tool to be used by the SRPAC in evaluating the Plan's investment options. The placement of a fund on the Watch List, or the continuation of its presence on the Watch List, will not be considered an automatic basis for eliminating the fund as an investment choice. Nor is the Watch List procedure intended to circumscribe the SRPAC's ability to recommend the elimination of funds without the fund having been on the Watch List. All facts and circumstances will be weighed in making such decisions.

Investment Termination

Prior to making a recommendation to remove or substitute a Designated Investment Option, and in light of the SRPAC's fiduciary responsibilities, the SRPAC will emphasize the following considerations in their complete evaluation of an Investment Manager:

- Failure to comply with stated guidelines;
- Significant deviation from the manager's stated investment philosophy and/or process;
- Loss of key personnel;
- Evidence of illegal or unethical behavior by the investment management firm;
- Loss of confidence by the SRPAC in the Investment Manager; or
- Failure to achieve performance objectives specified in the Investment Manager's guidelines over reasonable measurement periods.

Unless contractually obligated, the SRPAC may recommend to the Universities of Wisconsin President or his/her designee to remove or replace a Designate Investment Option if, in the opinion of the SRPAC, a Designated Investment Option does not, or is not expected to meet specified criteria, or is no longer suited to the Plan and its Participants.

Investment Mapping

Generally, when the SRPAC recommends terminating or replacing a Designated Investment Option in the Plan, Participants will be granted an opportunity to direct their assets to the Plan's remaining investment options prior to termination. With the SRPAC recommendation and the Universities of Wisconsin President or his/her designee's approval, if possible, assets that are not directed by Participants may be transferred or "mapped" to the Plan's investment option(s) that the SRPAC, in consultation with the Investment Consultant, deems appropriate.

Fee Structure

The SRPAC will consider the impact of fees on the long-term performance of the investment options within the Plan as such fees can detract from long-term performance.

In addition to reviewing the performance of the Plan's Designated Investment Options, the SRPAC, in consultation with the Investment Consultant, will periodically review all costs associated with the management of the Plan's investment program, including:

- Costs to administer the Plan, including recordkeeping;
- Expense ratios of each investment option against the appropriate peer group;
- Sales loads including front-end or back-end sales charges;
- Mortality and expense charges (for annuity accounts); and
- Revenue sharing, including 12b-1 fees.

Proxy Voting

The Investment Managers retained by the SRPAC will be responsible for the exercise of all rights appurtenant to any securities under its management, including responsibility to vote proxies.

In the event there are mutual funds or other commingled vehicles used in the management of the Plan's assets, Participants will be responsible for voting proxies related to fund-level issues (e.g., changes to prospectus, board of directors, etc.). The Plan's Service Provider(s) shall be responsible for handling all necessary administration and communication of such proxies to Participants and shall act on the proxies at the Participant's direction.

VII. REVIEW AND AMENDMENT OF THE POLICY

The SRPAC will review this Policy on a regular basis, but not less than annually, to determine if it continues to reflect the Plan's objectives and meet the needs of Participants. Changes to this Policy are expected to be infrequent, as they will reflect long-term considerations, rather than short-term changes in the financial markets. Any amendment to this Policy will be made in accordance with the Plan Document and Sponsor policies.

This Policy is only a guideline. Nothing contained in this Policy shall give any right to any Participant or beneficiary to enforce the terms of this Policy, and the Sponsor in consultation with the SRPAC shall have full and complete discretion regarding the investment options offered within the Plan and the application of this Policy to any specific situation.

Following any changes to this Policy, the SRPAC will communicate any modification on a timely basis to the Plan's other fiduciaries and any other interested parties to whom this Policy is relevant as soon as is practical.

VIII. CERTIFICATION

I hereby approve this Investment Policy Statement as recommended by the SRPAC.

By: 
Jay O. Rothman, Universities of Wisconsin President

Date: 11/15/24

IX. APPENDIX

These investment guidelines extend the Investment Policy Statement for the UW 403(b) Supplemental Retirement Program.

Performance Standards

To facilitate ongoing review and evaluation of the investment options under the Plan, the SRPAC has selected performance benchmarks, in consultation with the Investment Consultant, for each investment option. The primary objective of each investment option is to track (index managers) or exceed (active managers) the results of a representative broad market index over an appropriate time period, while maintaining an appropriate level of volatility.

The SRPAC may also use other benchmarks when evaluating the performance of the investment options under the Plan. The benchmarks may also be changed by the SRPAC if conditions warrant.

The current performance benchmarks are identified in the table below:

Investment Option	Performance Benchmark	Peer Group Universe
Vanguard Target Retirement Funds†	Custom Benchmarks composed of weighted market indices based on each such targeted date investment's corresponding point on its glide paths.	Income = IM Retirement Income (MF) 2020 = IM Mixed-Asset Target 2020 (MF) 2025 = IM Mixed-Asset Target 2025 (MF) 2030 = IM Mixed-Asset Target 2030 (MF) 2035 = IM Mixed-Asset Target 2035 (MF) 2040 = IM Mixed-Asset Target 2040 (MF) 2045 = IM Mixed-Asset Target 2045 (MF) 2050 = IM Mixed-Asset Target 2050 (MF) 2055 = IM Mixed-Asset Target 2055+ (MF) 2060 = IM Mixed-Asset Target 2055+ (MF) 2065 = IM Mixed-Asset Target 2055+ (MF) 2070 = IM Mixed-Asset Target 2055+ (MF)
Vanguard Total Bond Market Index Fund	The Barclays U.S. Aggregate Bond Index through December 31, 2009; Barclays U.S. Aggregate Float Adjusted Index thereafter.	IM U.S. Intermediate Investment Grade (MF)
Vanguard Short-Term Inflation-Protected Securities Fund	Barclays 0-5 Year TIPS Index	IM U.S. TIPS (MF)

Investment Option	Performance Benchmark	Peer Group Universe
Vanguard Total Stock Market Index Fund	The Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 500 Index) through April 22, 2005; MSCI U.S. Broad Market Index through June 2, 2013; and the CRSP U.S. Total Market Index thereafter.	IM U.S. Multi-Cap Equity (MF)
Vanguard Institutional Index Fund	S&P 500 Index	IM S&P 500 Index (MF)
Vanguard FTSE Social Index Fund	Calvert Social Index through December 16, 2005; FTSE4Good U.S. Select Index thereafter.	IM S&P 500 Index (MF)
Vanguard Extended Market Index Fund	Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.	IM U.S. SMID Cap Core Equity (MF)
Vanguard Total International Stock Index Fund	Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.	IM International Equity (MF)
Vanguard Developed Market Index Fund	MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.	IM International Equity Developed Markets (MF)
Vanguard Emerging Markets Stock Index Fund	Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter. Benchmark returns are adjusted for withholding taxes.	IM Emerging Markets Equity (MF)

Investment Option	Performance Benchmark	Peer Group Universe
Vanguard Cash Reserves Federal Money Market Fund	90 Day U.S. T Bill Index	IM U.S. Taxable Money Market (MF)
Guaranteed Fixed Return Annuity	Morningstar Stable Value Index	IM U.S. GIC/Stable Value (SA+CF)
Baird Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	IM U.S. Broad Market Core Fixed Income (MF)
Dodge & Cox Stock Fund	Russell 1000 Value Index	IM U.S. Large Cap Value Equity (MF)
T. Rowe Price Inst. Large Cap Growth Fund	Russell 1000 Growth Index	IM U.S. Large Cap Growth Equity (MF)
Boston Trust SMID Cap Fund	Russell 2500 Index	IM U.S. SMID Cap Equity (MF)
Goldman Sachs GQG Partners Int. Opportunities Fund	MSCI All-Country World Ex-US Index	IM International Equity (MF)
Principal Real Estate Securities Fund	MSCI U.S. REIT Index	IM Real Estate Sector (MF)

† Target date retirement funds will also be evaluated based on their asset allocation mixes, ability to span the risk/return spectrum and the underlying funds that comprise each fund. These options are intended for Participants who are in need of pre-mixed options based on personal factors, including age, income, time horizon, risk tolerance, return and accumulation objectives.