



FEE DISCLOSURE GUIDE FOR DAILY DEFINED CONTRIBUTION RETIREMENT PLANS

Effective upon the conversion date of the transition of your plan from BB&T to Ascensus

Introduction

This Fee Disclosure Guide, along with the Fee Agreement, Appendix A (below), and the documents referenced in each of the foregoing (collectively referred to herein as this “Guide”) helps you to review, reasonably in advance of entering or renewing a contract for our services, the services we provide to your retirement Plan (“the Plan”) and certain costs to you and your employees participating in the Plan. This Guide also shows you where to find information about the costs associated with certain plan investments. You should review this Guide because it discloses the information ERISA Section 408(b)(2) requires. As a responsible plan fiduciary, you have a fiduciary obligation to establish that plan services are reasonable and in the Plan’s and the participant’s best interests.

We have summarized the Plan’s most relevant cost components to explain the services provided by Ascensus, and certain other parties. The services reflected may not be applicable to all plans but are representative of available services.

What This Guide Contains

Plan Fees and Expenses

This section describes how the Plan is funded.

Explanation of Services

These explanations offer an in-depth understanding of the services provided to the Plan and help you determine if each of these services is reasonable and in the Plan’s and the participant’s best interests. Once executed, your Services Agreement will also explain, in greater detail, the precise terms of the services.

Disclosures to Aid Your Understanding

This section reveals important facts to understand about business relationships among service providers and all potential conflicts of interest and describes other compensation that Ascensus and certain other parties may receive. You should carefully review the disclosures to aid your understanding.

How to Use This Guide

Determine if your current plan design is the best for your employees

Your Ascensus Consultant is available to review alternative plan design features that can improve the success of the Plan and help participants achieve retirement readiness. Examples may include adopting automatic plan features such as automatic enrollment, automatic deferral escalation, or qualified default investment alternatives. Ascensus offers a wide range of services to ease administrative burdens for plan sponsors and to help engage participants in planning for a comfortable retirement. This Guide describes the services being provided to the Plan. Use this information to evaluate the expenses paid by the Plan for services and investments.

Prepare for participant disclosure

Additional federal regulations require certain ERISA plans to make enhanced fee disclosures to eligible employees and participants in the Plan. This Guide will fully acquaint your organization with the services, costs and rationale for them when enhanced participant disclosures are released. In this way, you will be prepared to answer possible participant questions.

Plan Fees and Expenses

Designated Investment Alternatives and Management Fees

For participant-directed plans, you, or your agent, have or will have selected investments for participants to use in creating their own retirement portfolios. These investment options are known as the Plan's "designated investment alternatives." The designated investment alternatives should be monitored periodically to determine if, with the passage of time, they remain prudent. The designated investment alternatives have fees and expenses associated with them. When Ascensus is recordkeeper providing your investment platform for the Plan, Ascensus will produce for you a participant notice at least annually for your review and use. This participant notice includes a description of any compensation that will be charged directly against an investment (such as commissions, sales loads, sales charges, and the like), a description of the annual operating expenses (e.g., expense ratio) if the return is not fixed, any ongoing expenses in addition to annual operating expenses (e.g., wrap fees, mortality and expense fees), and other information needed for you to complete your disclosure obligations described in 29 CFR 2550.404a-5(d)(1). We will also prepare a new disclosure document when you tell us of a change to the Plan's investments.

Some of the investments you or your agent select may pay Ascensus "revenue sharing." For the investments you select, the prospectus, when available, or another document ("Investment Documents") for such investment discloses the amount of revenue sharing (sometimes called "12b-1s" or "sub-transfer agency fees") that may be paid to Ascensus. Such amounts are not additional compensation and are used for the Plan's benefit as you direct in your Fee Agreement.

If you will enter or have entered into an agreement with a third-party to separately manage part of the Plan pursuant to a written agreement, that managed account is subject to the charges specified in that agreement.

Once you have designated investment alternatives for participant direction, you may view the expense and return information by reviewing the Investment Documents. The Investment Documents for each of the designated investment alternatives held by the Plan can be found by logging into the SponsorLink website at www.bbt.com/retirementsolutions. The Investment Documents are found under "Investment Performance" on the "Plan" tab.

Please call your Ascensus Consultant for more information.

Compensation Description

The following chart shows you how to calculate the fees for Ascensus's various services to the Plan. Services listed here are described in greater detail in the next section, *Explanation of Services*, and in your Service Agreements presented to you along with this document. These fees are generally based on "Total Plan Assets" computed on the date the fee is assessed.

Description	Basis for Fees	Paid By	Paid To
Plan Sponsor Services	30% of the Asset-Based Fee Disclosed in your Fee Agreement with Ascensus.	Billed to the Employer or deducted from the Plan, as specified by you.	Ascensus
Participant Services	30% of the Asset-Based Fee Disclosed in your Fee Agreement with Ascensus.	Billed to the Employer or deducted from the Plan, as specified by you.	Ascensus
Record Keeping	40% of the Asset-Based Fee Disclosed in your Fee Agreement with Ascensus.	Billed to the Employer or deducted from the Plan, as specified by you.	Ascensus
Participant-Specific Charges	Your Fee Agreement with Ascensus explains the potential current costs and associated services.	Billed to the Employer or deducted from the Plan, as specified by you.	Ascensus
Rebate of Fund Revenue Sharing	12b-1 fees, sub TA, special arrangements as disclosed in the Investment Documents to the investments you select	Paid by the fund.	The Plan or ERISA Spending Account in accordance with your Fee Agreement
Compensation at Termination of Agreement	Your Fee Agreement with Ascensus explains the Termination Fee that may be charged in certain limited circumstances.	Billed to the Employer or deducted from the Plan, as specified by you.	Ascensus
Optional Services	Your Fee Agreement with Ascensus explains our array of additional services and current costs.	Billed to the Employer or deducted from the Plan, as specified by you.	Ascensus
Separately Managed Accounts	If applicable, the fee described for the Investment Management Agreement between you and the investment manager.	Billed to the Employer or deducted from the Plan, as specified by you.	Investment Manager

Services listed here are described in greater detail in the next section, *Explanation of Services*. Please note that the precise terms of the services will be agreed to in separate Services Agreements. The fees and expenses contained in this disclosure are estimates based on the above information at a point in time and will not necessarily match the actual amounts paid or the amounts contained in any financial report, such as the Summary Annual Report.

Explanation of Services

Your Services Agreement along with your Fee Agreement, including Appendix A (below), describes in detail the administrative services Ascensus will provide to the Plan and the related cost. The chart below is a highlight of some of the customary services provided. However, the agreements described above provide the full details, and some of the services below may not apply to the Plan.

Service	What Is Included	Explanation	Provider
Services to Plan Sponsors			
1.1 Plan Sponsor Communication	Includes Ascensus consulting services, plan and investment reports, regulatory updates and website access.	Services to Plan Sponsors Required for plan sponsor to perform fiduciary duties.	Ascensus
1.2 Plan Sponsor Administration	Processing, compliance testing, and preparation of regulatory reporting and participant documents, plan document changes and plan amendments.	Performing the duties necessary for the Plan to comply with legal, regulatory and the Plan's own requirements.	Ascensus
1.3 Trustee/Custody Services	The directed trustee carries the fiduciary responsibility and liability to use the trust assets according to the provisions of the trust document. The custodian, governed by a custody agreement, oversees the trust account by adhering to the terms of the custody agreement.	Peace of mind that a corporate, independent trustee is overseeing plan assets.	Ascensus Trust Ascensus Trust is a limited fiduciary if it is a directed trustee.
Services to Participants and Recordkeeping			
2.1 Participant Services	Electronic or paper statements, website, call center, enrollment and education materials at conversion, group meetings, investment tools and participant disclosures.	Tools provided to assist participants with enrollment, investment advice and retirement readiness	Ascensus
2.2 Record Keeping	Creating and maintaining records of all participant and beneficiary accounts, and the transactions and changes affecting them.	Processes account transactions such as contributions, distributions, earnings, fees and income tax reporting.	Ascensus
Investment Management Services			
4.1 Management of Investments	Research, investment selection and disposition in accordance with Investment Documents, custody of assets and other activities required by law.	Applies to designated investment alternatives of the Plan.	Various fund investment managers

Disclosures to Aid Your Understanding

This Guide contains a description of Plan expenses and is intended to provide a summary of fees being charged to the Plan or its participants to the extent such information is in the possession of Ascensus, its Subcontractors or Affiliates, both as defined below, and any divisions of Ascensus. Any estimates are not a guarantee of performance or actual fees incurred. This Guide could include good-faith technical inaccuracies or typographical errors that may be corrected. While this Guide is intended to provide information regarding all material fees, this Guide 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, and others. For further fee information, please refer to the relevant service agreements, fee agreements and/or Investment Documents. You may have additional service providers to the Plan that are not Ascensus, and disclosure of those fees is not included herein. Certain disclosures included in this section may not be applicable to the Plan or particular circumstances. Nothing herein constitutes a legal opinion, guarantee, or other warranty that an expense is properly payable from Plan assets.

Investments

Fund Expense Ratio:

Ascensus may have entered into agreements with certain funds (or their service providers including, without limitation, advisors, administrators or transfer agents, and underwriters) whereby it provides shareholder services and receives compensation from funds based on the value of the Plan's investment in the funds as disclosed above. These services include processing the purchase and redemption of shares, participant-level recordkeeping, furnishing periodic account statements, making investment information available, and answering plan participant inquiries. This compensation may also include fees for administrative and other expenses and/or fees paid under a plan of distribution under SEC Investment Company Act Rule 12b-1. This compensation is sometimes referred to as 12b-1 fees, sub-transfer agency fees, shareholder service fees, revenue sharing, or other terms. Fees received by Ascensus, if any, are a part of the fees already paid to the fund as disclosed herein or in any of the Investment Documents or similar disclosure document, and are not in addition to fees being charged at the fund level.

Redemption Fees:

Redemption fees may be charged by fund companies to discourage investors from making a short-term "round trip" (including, for example, a purchase, typically a transfer, followed by a sale within a short period of time). Most fund companies will impose the fee upon the purchase and subsequent sale occurring within a specified time frame. To the extent not disclosed herein, please refer to the Investment Documents for specific redemption fee details. Redemption fees are charged by and paid to the fund companies. Ascensus does not retain such fees.

Additional Fund Compensation:

Ascensus may receive additional revenue as a finder's fee from non-affiliated fund companies as shown in the Investment Documents and other regulatory documents for each of the funds held by the Plan. Ascensus may also receive additional revenue in the form of conference sponsorship fees from non-affiliated fund companies to defray training and education costs to employees.

Fund Information:

This Guide and the materials it references, such as Investment Documents, SponsorLink, and participant notices, may contain certain financial information about investment options offered under the Plan, including compensation charged against an investment, annual operating expenses and ongoing expenses, and other similar information. Such information is gathered from Investment Documents published by the respective issuer of such investment option. Ascensus does not make any representation as to the completeness or accuracy of such materials, without any duty of inquiry or investigation and without any imputed or constructive knowledge.

5500 Schedule C

As applicable, the disclosures herein are intended to satisfy the eligible indirect compensation (“EIC”) disclosure requirements for Form 5500 purposes.

Direct Compensation Paid During the Plan Year:

If Ascensus is your record keeper, Ascensus tracks and reports all direct fee compensation (such as the standard fees listed above, in your Fee Agreement, and in other documents and non-standard fees that are paid from Plan assets during the Plan year) as part of Plan-level reporting.

Indirect Compensation:

EIC may have been received either by (i) Ascensus for recordkeeping services or (ii) fund companies whose funds are investment options in the Plan. The disclosures herein are intended to satisfy the EIC requirements for Form 5500 purposes, as applicable.

Other Investment-Related Fees:

The investment funds offered by the Plan may have fees that are retained by the fund company/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 Investment Documents and other regulatory documents for each of the investment options held by the Plan (as provided by the Plan’s investment advisor or directly from the fund companies/investment firms) for details regarding services and fees. The latest Investment Documents for each of the investment options held by the Plan can be found by logging into the SponsorLink website at www.bbt.com/retirementsolutions. The Investment Documents are found under “Investment Performance” on the “Plan” tab.

Affiliates

This section covers fees paid between Ascensus and its related parties (Affiliates (defined below)). This includes compensation paid in connection with the services or its affiliates 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 Ascensus uses the fees it receives.

Affiliates:

The following entities are affiliates of Ascensus in that such entity is controlled by or is under common control with Ascensus (an “Affiliate”). These Affiliates may receive fees from the Plan, or from Ascensus or another Affiliate, for performing certain services for the Plan.

Trustee and custodial services may be provided to your plan by Ascensus Trust Company, an Ascensus subsidiary. Enrollment meeting services may be provided to your plan by Total Benefit Communications (TBC), an Ascensus subsidiary.

Ascensus and TBC are not fiduciaries to your plan. If Ascensus Trust provides trustee services to your plan, Ascensus Trust will act as a directed trustee to your plan and in that capacity it is a limited fiduciary. If Ascensus Trust acts as custodian (and not as trustee) to your plan, Ascensus Trust is not a fiduciary to your plan.

Defined Benefit Plans

A certain amount of your fees for a defined-benefit plan may be paid from the Plan or from employer assets. Disclosures herein for defined benefit plans identify such payments as from the employer, even if they are paid from the Plan.

Spending Reimbursement Account

If the Plan has a Spending Reimbursement Account (or “ERISA Spending Account”), certain revenue sharing payments paid to the record keeper from various investment options in the Plan are placed in the Spending Reimbursement Account and used for Plan expenses. Funds in the Spending Reimbursement Account are limited in their uses and are not property of Ascensus. Ascensus will not debit the Spending Reimbursement Account without authorization in writing from the Plan’s administrator. Payment is limited to reimbursement of the Plan Sponsor for amounts it paid for any services provided to the Plan directly. Consult your ERISA Spending Account agreement for further information.

Possible Payments from Securities Processing

Transactions with the Plan’s investments (such as in clearance and settlement processes) can produce minimal payments to Ascensus or an Affiliate. For example, settlement activity with counterparties (such as other banks or brokers) and clearing with depositories (such as DTC or the Federal Reserve) and mutual fund companies can result in small differences on trades or income, entitling a counterparty to claim payment for small differences. Ascensus or an Affiliate retains the amount unclaimed by the counterparty, which are usually very small amounts and which do not reduce any of the Plan’s investment gains. Also, if settlement processes are delayed by third parties, Ascensus or an Affiliate can be entitled under established guidelines (found at <https://www.newyorkfed.org/tmpg>) to submit a claim to that third party, charging the third party a penalty with no impact to the Plan’s investment for the failed trade. The amount of such payments is not currently known, but Ascensus tracks the amounts it keeps, and you may request disclosure of any gains retained.

If you enter into a transaction for Ascensus or an Affiliate to purchase an “odd lot” (which is a position that is not tradable in the open market and could arise as a result of partial bond call lotteries), Ascensus will post a sale in the Plan account based on the current market value of the security with no discount for the odd lot’s position and will hold the security in a suspense account until maturity, retaining the periodic payments of interest and principal.

Trading Corrections

In the event instructions to trade investments in the Plan are processed incorrectly by Ascensus, Ascensus will correct such error by restoring the Plan to the same place it would be had the trading error not occurred. If an investment gain remains after Ascensus corrects the erroneous trade, Ascensus, consistent with applicable law, may retain the gain as compensation for its services described herein. The amount of such compensation is not currently known, but Ascensus tracks the gains it keeps, and you may request disclosure of any gains retained.

Other Provisions

This document does not constitute legal or tax advice. This document does not constitute impartial investment advice or advice in a fiduciary capacity, and, in particular, nothing herein constitutes any Ascensus Entity’s endorsement, recommendation or opinion as to whether any particular investment course of action is prudent, appropriate, or suitable under applicable law. This document is not a contract and does not form any contractual relationship between you and Ascensus. This document is not an amendment to any of the Plan documents, any of your fee or service agreements, or any other Investment Documents (collectively, “Plan Documents”), and this document does not expand the fiduciary duty, if any, of Ascensus with respect to the Plan beyond that created in the Plan

Documents or by governing law. Any inconsistencies between this document and any of the Plan Documents are unintentional, and the Plan Documents will control in the event of any inconsistency. We reserve the right to correct any inconsistencies or any other possible error herein within the time frames prescribed by law.

Securities and other investments held in investment management or investment advisory accounts are not deposits or other obligations of Ascensus, are not guaranteed by any bank, are not insured by the FDIC or any other government agency, and are subject to investment risk, including possible loss of principal invested. Ascensus Entities do not offer legal or tax advice. The Plan Sponsor should consult its tax or legal professional concerning its particular situation.

If you have any questions about this Guide or the compensation described therein, please contact your Ascensus Consultant.

APPENDIX A

UPDATE TO DAILY DEFINED CONTRIBUTION FEE AGREEMENT

1. **Affiliated Services and Products Disclosure** – Section 1.4 of the Daily Defined Contribution Fee Agreement is deleted and updated as follows:

The following entities are affiliates of Ascensus in that such entity is controlled by or is under common control with Ascensus (an “Affiliate”). These Affiliates may receive fees from the Plan, or from Ascensus or another Affiliate, for performing certain services for the Plan.

Trustee and custodial services may be provided to your plan by Ascensus Trust Company, an Ascensus subsidiary. Enrollment meeting services may be provided to your plan by Total Benefit Communications (TBC), an Ascensus subsidiary.

Ascensus and TBC are not fiduciaries to your plan. If Ascensus Trust provides trustee services to your plan, Ascensus Trust will act as a directed trustee to your plan and in that capacity it is a limited fiduciary. If Ascensus Trust acts as custodian (and not as trustee) to your plan, Ascensus Trust is not a fiduciary to your plan.