getting there

your **guide** to **saving** and **investing** for **retirement**

Agilify 401(k) Plan

Agilify 401(k) Plan Highlights

ELIGIBILITY

All employees must meet the eligibility requirements listed below for:

All contributions.

You must be 21 years old.
You must have completed 3 months of service.

The Plan does not allow participation by employees who are:

- Non-Resident Aliens
- Union Employees

ENROLLMENT PERIODS

On meeting the eligibility requirements you may join the Plan:

January 1, February 1, March 1, April 1, May 1, June 1, July 1, August 1, September 1, October 1, November 1, December 1

CONTRIBUTIONS

Employee Contributions

Through payroll deduction, you can make pre-tax contributions from 1.00% up to 100.00% of your eligible compensation. An Internal Revenue Service (IRS) dollar limit applies. The dollar limit is $20,500 for 2022. Participants may designate all or a portion of their elective deferrals as Roth Elective Deferrals. Deferrals are allowed up to the maximum amount allowed by law.

Roth Contributions

The Plan allows you to make after-tax Roth contributions to your Retirement Plan. The Internal Revenue Code dollar limit also applies cumulatively to your employee pre-tax contributions and your Roth contributions. The dollar limit is $20,500 for 2022. To qualify for tax-free withdrawals, your money must remain in the account for five years and you must have reached 59 1/2. Unlike Roth IRA's, there is no income limit on who can make Roth contributions to a Retirement Plan. However, Roth contributions may be limited by applicable nondiscrimination rules for Retirement Plans. See your Plan Administrator for more details.

Catch-Up Contributions

If you are age 50 or older and make maximum allowable deferrals to your Plan, you are entitled to contribute an additional "catch-up contribution". The catch-up contribution is intended to help eligible employees make up for smaller contributions made earlier in their career. The maximum catch-up contribution is $6,500 for 2022. See your Plan Administrator for more details.

Agilify 401(k) Plan Highlights

Employer Contributions

Match

Your employer may make Discretionary Matching contributions for eligible employees making Elective Deferrals. Such Match shall only be made for Elective Deferrals which do not exceed 6% of Compensation.

Contribution Changes

You may increase or decrease the amount of your contributions January 1, April 1, July 1 & October 1.
You may stop your contributions at any time.
You may restart your contributions January 1, April 1, July 1 & October 1.
Future Investment choices may be made at any time.

VESTING

Vesting refers to your 'ownership' of a benefit from the Plan. The money that you contribute and the money it earns are always 100% vested. Any rollover or transfer contributions you make are also 100% vested.

Employer Match

Years of Service	Vesting %
1	20%
2	40%
3	60%
4	80%
5	100%

WITHDRAWALS

Funds may be withdrawn from your Plan account in these events:

- Qualified Retirement
- Age 59 1/2 or older
- Early Retirement Age
- Normal Retirement Age
- Termination of Service
- Death
- Disability

See your Summary Plan Description for more details about taking withdrawals from the Plan. Be sure to talk with your tax advisor and address any potential adverse tax consequences before withdrawing any money from your Plan account.

Agilify 401(k) Plan Highlights

ROLLOVERS

You are allowed to roll over money into your account. See your Summary Plan Description or Plan Administrator for roll over details.

ACCOUNT STATEMENTS

You will receive a statement of your account periodically. The statement will include a summary of all transactions in your account, including deposits and withdrawals, the value of your investments and the ending account balance for the period.

404(c) STATEMENT

The Plan is intended to comply with ERISA Section 404(c) regulations. This simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions. As a Plan participant, you may request certain information from

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Agilify 401(k) Plan Highlights

ACCOUNT INFORMATION	Participant Web Site	https://www.RSGweb.com Please make sure to keep your email address and cell phone number up to date with your employer. The first time you log in: User Id: SSN (no dashes) Password: last 4 digits of SSN We recommend that you log in as soon as possible to change these default credentials. At initial Login, you will be required to select a device (email or cell phone) to receive a one time pin. This can be sent via text or email. This pin will be needed to access your account. You will also be required to set up security questions, change User ID and Password, and provide additional contact information.
SUMMARY PLAN DESCRIPTION	The Plan's Summary Plan Description (SPD) provides greater detail and other important information concerning your participation in the Plan. The information provided in this booklet is an overview of your Plan's features and benefits. Should there be a discrepancy between this information and the SPD, the SPD will govern.	

AGILIFY 401(K) PLAN

SUMMARY PLAN DESCRIPTION

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AGILIFY 401(K) PLAN

SUMMARY PLAN DESCRIPTION

INTRODUCTION TO YOUR PLAN

What kind of Plan is this?

Agilify 401(k) Plan ("Plan") has been adopted to provide you with the opportunity to save for retirement on a tax-advantaged basis. This Plan is a type of qualified retirement plan commonly referred to as a 401(k) Plan.

What information does this Summary provide?

This Summary Plan Description ("SPD") contains information regarding when you may become eligible to participate in the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this SPD to get a better understanding of your rights and obligations under the Plan.

In this Summary, your Employer has addressed the most common questions you may have regarding the Plan. If this SPD does not answer all of your questions, please contact the Administrator or other Plan representative. The Administrator is responsible for responding to questions and making determinations related to the administration, interpretation, and application of the Plan. The name and address of the Administrator can be found at the end of this SPD in the Article entitled "General Information About the Plan."

This SPD describes the Plan's benefits and obligations as contained in the legal Plan document, which governs the operation of the Plan. The Plan document is written in much more technical and precise language and is designed to comply with applicable legal requirements. If the non-technical language in this SPD and the technical, legal language of the Plan document conflict, the Plan document always governs. If you wish to receive a copy of the legal Plan document, please contact the Administrator.

The Plan and your rights under the Plan are subject to federal laws, such as the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code, as well as some state laws. The provisions of the Plan are subject to revision due to a change in laws or due to pronouncements by the Internal Revenue Service (IRS) or Department of Labor (DOL). Your Employer may also amend or terminate this Plan. Your Employer will notify you if the provisions of the Plan that are described in this SPD change.

Types of contributions. The following types of contributions may be made under this Plan:

- Employee salary deferrals including Roth 401(k) deferrals
- Employer matching contributions
- Employee "rollover" contributions

ARTICLE I
PARTICIPATION IN THE PLAN

How do I participate in the Plan?

Provided you are not an Excluded Employee, you may become a "Participant" in the Plan once you have satisfied the eligibility requirements and reached your "Entry Date." The following describes the eligibility requirements and Entry Dates that apply. You should contact the Administrator if you have questions about the timing of your Plan participation.

All Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan. The Excluded Employees are:

- union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless the collective bargaining agreement requires the employee to be included within the Plan
- certain nonresident aliens who have no earned income from sources within the United States

Eligibility conditions. You will be eligible to participate in the Plan when you have satisfied the following eligibility condition(s). However, you will actually become a Participant in the Plan once you reach the Entry Date as described below.

- attainment of age 21.
- completion of 3 months of service.

Waiver of eligibility conditions. The age and service requirements are waived for any Eligible Employee employed on March 1, 2020. Any such Eligible Employees will also enter the Plan on this date (i.e., this will be their Entry Date).

Entry Date. Your Entry Date will be the first day of the month coinciding with or next following the date you satisfy the eligibility requirements.

What service is counted for purposes of Plan eligibility?

Service with the Employer. In determining whether you satisfy the minimum service requirements to participate under the Plan, all service you perform for the Employer will generally be counted. However, there are some exceptions to this general rule.

Break in Service rules. If you terminate employment and are rehired, you may lose credit for prior service under the Plan's Break in Service rules.

For eligibility purposes, you will have a 1-Year Break in Service if you are not employed with the Employer for a period of at least twelve consecutive months. However, if you are absent from work for certain leaves of absence such as a maternity or paternity leave, the twelve consecutive month period beginning on the first anniversary of your first day of such absence will not constitute a Break in Service.

Five-year eligibility Break in Service rule. The five-year Break in Service rule applies only to employees who had no vested interest in the Plan when employment had terminated. If you were not vested in any amounts when you terminated employment and you have five 1-Year Breaks in Service (as defined above), all the service you earned before the 5-year period no longer counts for eligibility purposes. Thus, if you were to return to employment after incurring five 1-Year Breaks in Service, you would have to resatisfy any minimum service requirements under the Plan.

Military service. If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. If you may be affected by this law, ask the Administrator for further details.

What happens if I'm a Participant, terminate employment and then I'm rehired?

If you are no longer a Participant because you terminated employment, and you are rehired, then you will be able to participate in the Plan on your date of rehire provided your prior service had not been disregarded under the Break in Service rules and you are otherwise eligible to participate in the Plan.

ARTICLE II
EMPLOYEE CONTRIBUTIONS

What are salary deferrals and how do I contribute them to the Plan?

Salary deferrals. Effective March 1, 2020, as a Participant under the Plan, you may elect to reduce your compensation by a specific percentage or dollar amount and have that amount contributed to the Plan as a salary deferral. There are two types of salary deferrals: Pre-Tax 401(k) deferrals and Roth 401(k) deferrals. For purposes of this SPD, "salary deferrals" generally means both Pre-Tax 401(k) deferrals and Roth 401(k) deferrals. Regardless of the type of deferral you make, the amount you defer is counted as compensation for purposes of Social Security taxes.

Pre-Tax 401(k) deferrals. If you elect to make Pre-Tax 401(k) deferrals, then your taxable income is reduced by the deferral contributions so you pay less in federal income taxes. Later, when the Plan distributes the deferrals and earnings, you will pay the taxes on those deferrals and the earnings. Therefore, with a Pre-Tax 401(k) deferral, federal income taxes on the deferral contributions and on the earnings are only postponed. Eventually, you will have to pay taxes on these amounts.

Roth 401(k) deferrals. If you elect to make Roth 401(k) deferrals, the deferrals are subject to federal income taxes in the year of deferral. However, the deferrals and, in most cases, the earnings on the deferrals are not subject to federal income taxes when distributed to you. In order for the earnings to be tax free, you must meet certain conditions. See "What are my tax consequences when I receive a distribution from the Plan?" below.

Deferral procedure. The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Administrator. The procedure will require that you enter into a salary deferral agreement after you satisfy the Plan's eligibility requirements. You may elect to defer a portion of your salary as of your Entry Date or on on the first day of each Plan Year quarter. Such election will become effective as soon as administratively feasible after it is received by the Administrator. Your election will generally remain in effect until you modify or terminate it.

Deferral modifications. You are permitted to revoke your salary deferral election at any time during the Plan Year. You may make any other modification on the first day of each Plan Year quarter or in accordance with any other procedure that your Employer provides. Any modification will become effective as soon as administratively feasible after it is received by the Administrator.

Deferral Limit. As a Participant, you may elect to defer a percentage of your compensation each year instead of receiving that amount in cash.

Your total deferrals in any taxable year may not exceed a dollar limit which is set by law. The limit for 2021 is $19,500. After 2021, the dollar limit may increase for cost-of-living adjustments. See the paragraph below on Annual dollar limit. The Administrator will notify you of the maximum percentage you may defer.

Catch-up contributions. If you are at least age 50 or will attain age 50 before the end of a calendar year, then you may elect to defer additional amounts (called "catch-up contributions") to the Plan as of the January 1st of that year. The additional amounts may be deferred regardless of any other limitations on the amount that you may defer to the Plan. The maximum "catch-up contribution" that you can make in 2021 is $6,500. After 2021, the maximum may increase for cost-of-living adjustments.

Annual dollar limit. You should also be aware that each separately stated annual dollar limit on the amount you may defer (the annual deferral limit and the "catch-up contribution" limit) is a separate aggregate limit that applies to all such similar salary deferral amounts and "catch-up contributions" you may make under this Plan and any other cash or deferred arrangements (including tax-sheltered 403(b) annuity contracts, simplified employee pensions or other 401(k) plans) in which you may be participating. Generally, if an annual dollar limit is exceeded, then the excess must be returned to you in order to avoid adverse tax consequences. For this reason, it is desirable to request in writing that any such excess salary deferral amounts and "catch-up contributions" be returned to you.

If you are in more than one plan, you must decide which plan or arrangement you would like to return the excess. If you decide that the excess should be distributed from this Plan, you must communicate this in writing to the Administrator not later than the March 1st following the close of the calendar year in which such excess deferrals were made. However, if the entire dollar limit is exceeded in this Plan or any other plan your Employer maintains, then you will be deemed to have notified the Administrator of the excess. The Administrator will then return the excess deferrals and any earnings to you by April 15th.

Allocation of deferrals. The Administrator will allocate the amount you elect to defer to an account maintained on your behalf. You will always be 100% vested in this account (see the Article in this SPD entitled "Vesting"). This means that you will always be entitled to all amounts that you defer. This money will, however, be affected by any investment gains or losses. If there is an investment gain, then the balance in your account will increase. If there is an investment loss, then the balance in your account will decrease.

Distribution of deferrals. The rules regarding distributions of amounts attributable to your salary deferrals are explained later in this SPD. However, if you are a highly compensated employee (generally more than 5% owners and certain family members (regardless of how much they earn), or individuals receiving wages in excess of certain amounts established by law), a distribution of amounts attributable to your salary deferrals or certain excess contributions may be required to comply with the law. The Administrator will notify you when a distribution is required.

What are "rollover" contributions?

Rollover contributions. At the discretion of the Administrator, if you are a Participant who is currently employed or an Eligible Employee, you may be permitted to deposit into the Plan distributions you have received from other retirement plans and certain IRAs. Such a deposit is called a "rollover" contribution and may result in tax savings to you. You may ask the Administrator or Trustee of the other plan or IRA to directly transfer (a "direct rollover") to this Plan all or a portion of any amount that you are entitled to receive as a distribution from such plan. Alternatively, you may elect to deposit any amount eligible to be rolled over within 60 days of your receipt of the distribution. You should consult qualified counsel to determine if a rollover is in your best interest.

Rollover account. Your "rollover" contribution will be accounted for in a "rollover account." You will always be 100% vested in your "rollover account" (see the Article in this SPD entitled "Vesting"). This means that you will always be entitled to all amounts in your "rollover account." Rollover contributions will be affected by any investment gains or losses.

Withdrawal of "rollover" contributions. You may withdraw the amounts in your "rollover account" at any time.

ARTICLE III
EMPLOYER CONTRIBUTIONS

In addition to any deferrals you elect to make, your Employer may make additional contributions to the Plan. This Article describes Employer contributions that may be made to the Plan and how your share of the contribution is determined.

What is the Employer matching contribution and how is it allocated?

Rigid Discretionary Matching contribution. Your Employer may make a discretionary matching contribution equal to a percentage of your salary deferrals. Your Employer will select the allocation method for this Contribution in the Adoption Agreement. A Rigid Discretionary Match is not subject to a separate notice requirement.

Limit on matching contribution. In applying the matching contribution, your salary deferrals for each payroll period that exceed 6% of your compensation for such period will not be considered. (i.e., will not be matched).

Allocation conditions. You will always share in the matching contribution regardless of the amount of service you complete during the Plan Year.

What are forfeitures and how are they allocated?

Definition of forfeitures. In order to reward employees who remain employed with the Employer for a long period of time, the law permits a "vesting schedule" to be applied to certain contributions that your Employer makes to the Plan. This means that you will not be "vested" in (entitled to) all of the contributions until you have been employed with the Employer for a specified period of time (see the Article entitled "Vesting"). If a Participant terminates employment before being fully vested, then the non-vested portion of the Terminated Participant's account balance remains in the Plan and is called a forfeiture.

Allocation of forfeitures. The Employer may use forfeitures to pay Plan expenses. In some cases, remaining forfeitures will be used to reduce Employer contributions.

ARTICLE IV
COMPENSATION AND ACCOUNT BALANCE

What compensation is used to determine my Plan benefits?

Definition of compensation. For the purposes of the Plan, compensation has a special meaning. Compensation is generally defined as your total compensation that is subject to income tax and paid to you by your Employer during the Plan Year. In addition, salary reductions to this Plan and to any other plan or arrangement (such as a cafeteria plan) will be included in Compensation. If you are a self-employed individual, your compensation will be equal to your earned income. The following describes the adjustments to compensation that may apply under the Plan.

All Contributions

Adjustments to compensation. The following adjustments to compensation will be made:

- compensation paid after you terminate employment is generally excluded for Plan purposes. However, the following amounts will be included in compensation even though they are paid after you terminate employment, provided these amounts would otherwise have been considered compensation as described above and provided they are paid within 2 1/2 months after you terminate employment, or if later, the last day of the Plan Year in which you terminate employment:

    - compensation for services performed during your regular working hours, or for services outside your regular working hours (such as overtime or shift differential) or other similar payments that would have been made to you had you continued employment

    - compensation paid for unused accrued bona fide sick, vacation or other leave, if such amounts would have been included in compensation if paid prior to your termination of employment and you would have been able to use the leave if employment had continued

    - nonqualified unfunded deferred compensation if the payment is includible in gross income and would have been paid to you had you continued employment

Is there a limit on the amount of compensation which can be considered?

The Plan, by law, cannot recognize annual compensation in excess of a certain dollar limit. The limit for the Plan Year beginning in 2021 is $290,000. After 2021, the dollar limit may increase for cost-of-living adjustments.

Is there a limit on how much can be contributed to my account each year?

Generally, the law imposes a maximum limit on the amount of contributions that may be made to your account and any other amounts allocated to any of your accounts during the Plan Year, excluding earnings. Beginning in 2021, this total cannot exceed the lesser of $58,000 or 100% of your annual compensation. After 2021, the dollar limit may increase for cost-of-living adjustments.

How is the money in the Plan invested?

The Trustee of the Plan has been designated to hold the assets of the Plan for the benefit of Plan Participants and their beneficiaries in accordance with the terms of this Plan. The Trust Fund established by the Plan's Trustee will be the funding medium used for the accumulation of assets from which Plan benefits will be distributed.

Participant directed investments. You will be able to direct the investment of your entire interest in the Plan. The Administrator will provide you with information on the investment choices available to you, the procedures for making investment elections, the frequency with which you can change your investment choices and other important information. You need to follow the procedures for making investment elections and you should carefully review the information provided to you before you give investment directions. If you do not direct the investment of your applicable Plan accounts, then your accounts will be invested in accordance with the default investment alternatives established under the Plan. These default investments will be made in accordance with specific rules under which the fiduciaries of the Plan, including the Employer, the Trustee and the Administrator, will be relieved of any legal liability for any losses resulting from the default investments. The Administrator has or will provide you with a separate notice which details these default investments and your right to switch out of the default investment if you so desire.

The Plan is intended to comply with Section 404(c) of ERISA (the Employee Retirement Income Security Act). If the Plan complies with Section 404(c), then the fiduciaries of the Plan, including your Employer, the Trustee(s) and the Administrator, will be relieved of any legal liability for any losses which are the direct and necessary result of the investment directions that you give.

Earnings or losses. When you direct investments, your accounts are segregated for purposes of determining the earnings or losses on these investments. Your account does not share in the investment performance of other Participants who have directed their own investments. You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur and your Employer, the Administrator, and the Trustee will not provide investment advice or guarantee the performance of any investment you choose.

Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. It is your responsibility to notify the Administrator of any errors you see on any statements within 30 days after the statement is provided or made available to you.

Will Plan expenses be deducted from my account balance?

Expenses allocated to all accounts. The Plan permits the payment of Plan expenses to be made from the Plan's assets. If expenses are paid using the Plan's assets, then the expenses will generally be allocated among the accounts of all Participants in the Plan. These expenses will be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of Participants in the Plan. The method of allocating the expenses depends on the nature of the expense itself. For example, certain administrative (or recordkeeping) expenses would typically be allocated proportionately to each Participant. If the Plan pays $1,000 in expenses and there are 100 Participants, your account balance would be charged $10 ($1,000/100) of the expense.

Terminated employee. After you terminate employment, your Employer reserves the right to charge your account for your pro rata share of the Plan's administration expenses, regardless of whether your Employer pays some of these expenses on behalf of current employees.

Expenses allocated to individual accounts. There are certain other expenses that may be paid just from your account. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are married and get divorced, the Plan may incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses may be paid directly from your account (and not the accounts of other Participants) because they are directly attributable to you under the Plan. The Administrator will inform you when there will be a charge (or charges) directly to your account.

Your Employer may, from time to time, change the manner in which expenses are allocated.

ARTICLE V
VESTING

What is my vested interest in my account?

In order to reward employees who remain employed with the Employer for a long period of time, the law permits a "vesting schedule" to be applied to certain contributions that your Employer makes to the Plan. This means that you will not be entitled ("vested") in all of the contributions until you have been employed with the Employer for a specified period of time.

100% vested contributions. You are always 100% vested (which means that you are entitled to all of the amounts) in your accounts attributable to the following contributions:

- salary deferrals including Roth 401(k) deferrals and "catch-up contributions"
- "rollover" contributions

Vesting schedules. Your "vested percentage" for certain Employer contributions is based on vesting Years of Service. This means at the time you stop working, your account balance attributable to contributions subject to a vesting schedule is multiplied by your vested percentage. The result, when added to the amounts that are always 100% vested as shown above, is your vested interest in the Plan, which is what you will actually receive from the Plan.

Employer Matching Contributions

Your "vested percentage" in your account attributable to matching contributions is determined under the following schedule. You will always, however, be 100% vested in your matching contributions if you are employed on or after your Normal Retirement Age or if you die or become disabled.

Vesting Schedule
Matching Contributions

Years of Service	Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

How is my service determined for vesting purposes?

Year of Service. To earn a Year of Service, you must be credited with at least 1,000 Hours of Service during a Plan Year. The Plan contains specific rules for crediting Hours of Service for vesting purposes. The Administrator will track your service and will credit you with a Year of Service for each Plan Year in which you are credited with the required Hours of Service, in accordance with the terms of the Plan. If you have any questions regarding your vesting service, you should contact the Administrator.

Hour of Service. You will be credited with your actual Hours of Service for:

(a) each hour for which you are directly or indirectly compensated by the Employer for the performance of duties during the Plan Year;

(b) each hour for which you are directly or indirectly compensated by the Employer for reasons other than the performance of duties (such as vacation, holidays, sickness, disability, lay-off, military duty, jury duty or leave of absence during the Plan Year); and

(c) each hour for back pay awarded or agreed to by the Employer.

You will not be credited for the same Hours of Service both under (a) or (b), as the case may be, and under (c).

What service is counted for vesting purposes?

Service with the Employer. In calculating your vested percentage, all service you perform for the Employer will generally be counted. However, there are some exceptions to this general rule.

Break in Service rules. If you terminate employment and are rehired, you may lose credit for prior service under the Plan's Break in Service rules.

For vesting purposes, you will have a 1-Year Break in Service if you complete less than 501 Hours of Service during the computation period used to determine whether you have a Year of Service. However, if you are absent from work for certain leaves of absence such as a maternity or paternity leave, you may be credited with enough Hours of Service to prevent a Break in Service.

Five-year Break in Service rule. The five-year Break in Service rule applies only to employees who had no vested interest in the Plan when employment had terminated. If you were not vested in any amounts when you terminated employment and you have five 1-Year Breaks in Service (as defined above), all the service you earned before the 5-year period no longer counts for vesting purposes. Thus, if you return to employment after incurring five 1-Year Breaks in Service, you will be treated as a new employee (with no service) for purposes of determining your vested percentage under the Plan.

Military service. If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. If you may be affected by this law, ask the Administrator for further details.

What happens to my non-vested account balance if I'm rehired?

If you have no vested interest in the Plan when you leave, your account balance will be forfeited. However, if you are rehired before incurring five 1-Year Breaks in Service, your account balance as of your termination date will be restored, unadjusted for any gains or losses.

If you are partially vested in your account balance when you leave, the non-vested portion of your account balance will be forfeited on the earlier of the date:

(a) of the distribution of your vested account balance, or

(b) when you incur five consecutive 1-Year Breaks in Service.

If you received a distribution of your vested account balance and are rehired, you may have the right to repay this distribution. If you repay the entire amount of the distribution, your Employer will restore your account balance with your forfeited amount. You must repay this distribution within five years from your date of reemployment, or, if earlier, before you incur five 1-Year Breaks in Service. If you were 100% vested when you left, you do not have the opportunity to repay your distribution.

What happens if the Plan becomes a "top-heavy plan"?

Top-heavy plan. A retirement plan that primarily benefits "key employees" is called a "top-heavy plan." "Key employees" are certain owners or officers of your Employer. A plan is generally a "top-heavy plan" when more than 60% of the plan assets are attributable to "key employees." Each year, the Administrator is responsible for determining whether the Plan is a "top-heavy plan."

Top-heavy rules. If the Plan becomes top-heavy in any Plan Year, then non-key employees may be entitled to certain "top-heavy minimum benefits," and other special rules will apply. These top-heavy rules include the following:

- Your Employer may be required to make a contribution on your behalf in order to provide you with at least "top-heavy minimum benefits."
- If you are a Participant in more than one Plan, you may not be entitled to "top-heavy minimum benefits" under both Plans.

ARTICLE VI
DISTRIBUTIONS PRIOR TO TERMINATION

Can I withdraw money from my account while working?

In-service distributions. You may be entitled to receive an in-service distribution. However, this distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement. This distribution is made at your election and will be made in accordance with the forms of distributions available under the Plan.

Conditions and limitations. Generally you may receive a distribution from the Plan from certain accounts prior to your termination of employment provided you satisfy the condition described below:

- you have attained age 59 1/2

The following limitations apply to in-service distributions from certain accounts:

- In-service distributions can only be made from accounts which are 100% vested.

The law restricts any in-service distributions from certain accounts which are maintained for you under the Plan before you reach age 59 1/2. These accounts are the ones set up to receive your salary deferral contributions and other Employer contributions which are used to satisfy special rules for 401(k) plans. Ask the Administrator if you need more details.

Qualified reservist distributions. If you were/are: (i) a reservist or national guardsman; (ii) called to active duty after September 11, 2001; and (iii) called to duty for at least 180 days or for an indefinite period, you may take a distribution of your elective deferrals under the Plan while you are on active duty, regardless of your age. The 10% premature distribution penalty tax, normally applicable to Plan distributions made before you reach age 59 1/2, will not apply to the distribution. You also may repay the distribution to an IRA, without limiting amounts you otherwise could contribute to the IRA, provided you make the repayment within 2 years following your completion of active duty.

ARTICLE VII
BENEFITS AND DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT

When can I get money out of the Plan?

You may receive a distribution of the vested portion of some or all of your accounts in the Plan for the following reasons:

- termination of employment for reasons other than death, disability or retirement
- normal retirement
- disability
- death

This Plan is designed to provide you with retirement benefits. However, distributions are permitted if you die or become disabled. In addition, certain payments are permitted when you terminate employment for any other reason. The rules under which you can receive a distribution are described in this Article. The rules regarding the payment of death benefits to your beneficiary are described in "Benefits and Distributions Upon Death."

You may also receive distributions while you are still employed with the Employer. (See the Article entitled "Distributions Prior to Termination" for a further explanation.)

Military service. If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. There may also be benefits for employees who die or become disabled while on active duty. Employees who receive wage continuation payments while in the military may benefit from various changes in the law. If you think you may be affected by these rules, ask the Administrator for further details.

Distributions for deemed severance of employment. If you are on active duty for more than 30 days, then the Plan generally treats you as having severed employment for distribution purposes. This means that you may request a distribution from the Plan. If you request a distribution on account of this deemed severance of employment, then you are not permitted to make any contributions to the Plan for six (6) months after the date of the distribution.

What happens if I terminate employment before death, disability or retirement?

If your employment terminates for reasons other than death, disability or normal retirement, you will be entitled to receive only the "vested percentage" of your account balance.

You may elect to have your vested account balance distributed to you as soon as administratively feasible following your termination of employment. However, if the value of your vested account balance does not exceed $5,000, then a distribution will be made to you regardless of whether you consent to receive it. (See the question entitled "How will my benefits be paid to me?" for additional information.)

Treatment of "rollover" contributions for consent to distribution. In determining if the value of your vested account balance exceeds the $5,000 threshold described above used to determine whether you must consent to a distribution, your "rollover account" will not be considered as part of your benefit.

What happens if I terminate employment at Normal Retirement Date?

Normal Retirement Date. You will attain your Normal Retirement Age when you reach age 65. Your Normal Retirement Date is the date on which you attain your Normal Retirement Age.

Payment of benefits. You will become 100% vested in all of your accounts under the Plan once you attain your Normal Retirement Age. However, the actual payment of benefits generally will not begin until you have terminated employment and reached your Normal Retirement Date. In such event, a distribution will be made, at your election, as soon as administratively feasible. If you remain employed past your Normal Retirement Date, you may generally defer the receipt of benefits until you actually terminate employment. In such event, benefit payments will begin as soon as feasible at your request, but generally not later than age 70 1/2. (See the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid.)

What happens if I terminate employment due to disability?

Definition of disability. Under the Plan, disability is defined as a physical or mental condition resulting from bodily injury, disease, or mental disorder which renders you incapable of continuing any gainful occupation and which has lasted or can be expected to last for a continuous period of at least twelve (12) months. Your disability must be determined by a licensed physician. However, if your condition constitutes total disability under the federal Social Security Act, then the Administrator may deem that you are disabled for purposes of the Plan.

Payment of benefits. If you become disabled while an employee, you will become 100% vested in all of your accounts under the Plan. Payment of your disability benefits will be made to you as if you had retired. However, if the value of your account balance does not exceed $5,000, then a distribution of your account balance will be made to you, regardless of whether you consent to receive it. (See the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid.)

How will my benefits be paid to me?

Forms of distribution. If your vested account balance does not exceed $5,000, then your vested account balance may only be distributed to you in a single lump-sum payment. In determining whether your vested account balance exceeds the $5,000 threshold, "rollover" contributions (and any earnings allocable to "rollover" contributions) will not be taken into account.

In addition, if your vested account balance exceeds $5,000, you must consent to any distribution before it may be made. If your vested account balance exceeds $5,000, you may elect to receive a distribution of your vested account balance in:

- a single lump-sum payment

- partial withdrawals or installments but only with respect to minimum required distributions, over a period of not more than your assumed life expectancy (or the assumed life expectancies of you and your beneficiary). (See below "Delaying distributions." for an explanation of minimum required distributions.)

Delaying distributions. You may delay the distribution of your vested account balance unless a distribution is required to be made, as explained earlier, because your vested account balance does not exceed $5,000. However, if you elect to delay the distribution of your vested account balance, there are rules that require that certain minimum distributions be made from the Plan. If you are a 5% owner, distributions are required to begin not later than the April 1st following the end of the year in which you reach age 70 1/2. If you are not a 5% owner, distributions are required to begin not later than the April 1st following the later of the end of the year in which you reach age 70 1/2 or retire. You should contact the Administrator if you think you may be affected by these rules.

Medium of payment. Benefits under the Plan will generally be paid to you in cash only.

ARTICLE VIII
BENEFITS AND DISTRIBUTIONS UPON DEATH

What happens if I die while working for the Employer?

If you die while still employed by the Employer, then your vested account balance will be used to provide your beneficiary with a death benefit.

Who is the beneficiary of my death benefit?

Married Participant. If you are married at the time of your death, your spouse will be the beneficiary of the entire death benefit unless an election is made to change the beneficiary. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE (IF YOU ARE MARRIED) MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NONSPOUSE BENEFICIARY.

If you are married and you change your designation, then your spouse must again consent to the change. In addition, you may elect a beneficiary other than your spouse without your spouse's consent if your spouse cannot be located.

Unmarried Participant. If you are not married, you may designate a beneficiary on a form to be supplied to you by the Administrator.

Divorce. If you have designated your spouse as your beneficiary for all or a part of your death benefit, then upon your divorce, the designation is no longer valid. This means that if you do not select a new beneficiary after your divorce, then you are treated as not having a beneficiary for that portion of the death benefit (unless you have remarried).

No beneficiary designation. At the time of your death, if you have not designated a beneficiary or your beneficiary is also not alive, the death benefit will be paid in the following order of priority to:

(a) your surviving spouse

(b) your children, including adopted children in equal shares (and if a child is not living, that child's share will be distributed to that child's heirs)

(c) your surviving parents, in equal shares

(d) your estate

How will the death benefit be paid to my beneficiary?

Form of distribution. If the death benefit payable to a beneficiary does not exceed $5,000, then the benefit may only be paid as a lump-sum. If the death benefit exceeds $5,000, your beneficiary may elect to have the death benefit paid in:

- a single lump-sum payment
- partial withdrawals or installments that do not exceed the limitations on when the entire death benefit must be paid. (See below "When must the last payment be made to my beneficiary?")

When must the last payment be made to my beneficiary?

The law generally restricts the ability of a retirement plan to be used as a method of retaining money for purposes of your death estate. Thus, there are rules that are designed to ensure that death benefits are distributable to beneficiaries within certain time periods.

Under the Plan, your entire death benefit must be paid to your beneficiaries within five years after your death.

Since your spouse has certain rights to the death benefit, you should immediately report any change in your marital status to the Administrator.

What happens if I'm a Participant, terminate employment and die before receiving all my benefits?

If you terminate employment with the Employer and subsequently die, your beneficiary will be entitled to your remaining interest in the Plan at the time of your death. The provision in the Plan providing for full vesting of your benefit upon death does not apply if you die after terminating employment.

ARTICLE IX
TAX TREATMENT OF DISTRIBUTIONS

What are my tax consequences when I receive a distribution from the Plan?

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. Certain distributions made to you when you are under age 59 1/2 could be subject to an additional 10% tax.

You will not be taxed on distributions of your Roth 401(k) deferrals. In addition, a distribution of the earnings on the Roth 401(k) deferrals will not be subject to tax if the distribution is a "qualified Roth distribution." A "qualified distribution" is one that is made after you have attained age 59 1/2 or is made on account of your death or disability and the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning on the calendar year in which you first make a Roth 401(k) deferral to our Plan (or to another 401(k) plan or 403(b) plan if such amount was rolled over into our Plan) and ending on the last day of the calendar year that is 5 years later.

Qualified reservist distributions. If you were/are: (i) a reservist or National Guardsman; (ii) called to active duty after September 11, 2001; and (iii) called to duty for at least 180 days or for an indefinite period, you may take a distribution of your elective deferrals under the Plan while you are on active duty, regardless of your age. The 10% premature distribution penalty tax, normally applicable to Plan distributions made before you reach age 59 1/2, will not apply to the distribution. You also may repay the distribution to an IRA, without limiting amounts you otherwise could contribute to the IRA, provided you make the repayment within 2 years following your completion of active duty.

Can I elect a rollover to reduce or defer tax on my distribution?

Rollover or direct transfer. You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

60-day rollover. The rollover of all or a portion of the distribution to an individual retirement account or annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, MUST be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances, all or a portion of a distribution may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, then the direct transfer option described below would be the better choice.

Direct rollover. For most distributions, you may request that a direct transfer (sometimes referred to as a "direct rollover") of all or a portion of a distribution be made to either an individual retirement account or annuity (IRA) or another employer retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other

employer plan. Like the rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes.

Automatic IRA rollover. If a mandatory distribution is being made to you because your vested interest in the Plan exceeds $100 but does not exceed $5,000, then the Plan will rollover your distribution to an IRA if you do not make an affirmative election to either receive or roll over the distribution. The IRA provider selected by the Plan will invest the rollover funds in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity (e.g., an interest-bearing account, a certificate of deposit or a money market fund). The IRA provider will charge your account for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. You may transfer the IRA funds to any other IRA you choose. You will be provided with details regarding the IRA at the time you are entitled to a distribution. However, you may contact the Administrator at the address and telephone number indicated in this SPD for further information regarding the Plan's automatic rollover provisions, the IRA provider, and the fees and expenses associated with the IRA.

Tax notice. WHENEVER YOU RECEIVE A DISTRIBUTION THAT IS AN ELIGIBLE ROLLOVER DISTRIBUTION, THE ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

ARTICLE X
PROTECTED BENEFITS AND CLAIMS PROCEDURES

Are my benefits protected?

As a general rule, your interest in your account, including your "vested interest," may not be alienated. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors (other than the IRS) may not attach, garnish or otherwise interfere with your benefits under the Plan.

Are there any exceptions to the general rule?

There are three exceptions to this general rule. The Administrator must honor a "qualified domestic relations order." A "qualified domestic relations order" is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, children or other dependents. If a "qualified domestic relations order" is received by the Administrator, all or a portion of your benefits may be used to satisfy that obligation. The Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain from the Administrator, without charge, a copy of the procedure used by the Administrator to determine whether a "qualified domestic relations order" is valid.

The second exception applies if you are involved with the Plan's operation. If you are found liable for any action that adversely affects the Plan, the Administrator can offset your benefits by the amount that you are ordered or required by a court to pay the Plan. All or a portion of your benefits may be used to satisfy any such obligation to the Plan.

The last exception applies to federal tax levies and judgments. The federal government is able to use your interest in the Plan to enforce a federal tax levy and to collect a judgment resulting from an unpaid tax assessment.

Can the Plan be amended?

Your Employer has the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of Participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the Plan is discontinued or terminated?

Although your Employer intends to maintain the Plan indefinitely, your Employer reserves the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will become 100% vested. Your Employer will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. (See the question entitled "How will my benefits be paid to me?" for a further explanation.) You will be notified if the Plan is terminated.

How do I submit a claim for Plan benefits?

You may file a claim for benefits by submitting a written request for benefits to the Plan Administrator. You should contact the Plan Administrator to see if there is an applicable distribution form that must be used. If no specific form is required or available, then your written request for a distribution will be considered a claim for benefits. In the case of a claim for disability benefits, if disability is determined by the Plan Administrator (rather than by a third party such as the Social Security Administration), then you must also include with your claim sufficient evidence to enable the Plan Administrator to make a determination on whether you are disabled.

Decisions on the claim will be made within a reasonable period of time appropriate to the circumstances. "Days" means calendar days. If the Plan Administrator determines the claim is valid, then you will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions and other information relevant to the payment of the benefit.

For purposes of the claims procedures described below, "you" refers to you, your authorized representative, or anyone else entitled to benefits under the Plan (such as a beneficiary). A document, record, or other information will be considered relevant to a claim if it:

- was relied upon in making the benefit determination;
- was submitted, considered, or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination;
- demonstrated compliance with the administrative processes and safeguards designed to ensure and to verify that benefit determinations are made in accordance with Plan documents and Plan provisions have been applied consistently with respect to all claimants; or
- constituted a statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit.

The Plan may offer additional voluntary appeal and/or mandatory arbitration procedures other than those described below. If applicable, the Plan will not assert that you failed to exhaust administrative remedies for failure to use the voluntary procedures, any statute of limitations or other defense based on timeliness is tolled during the time a voluntary appeal is pending; and the voluntary process is available only after exhaustion of the appeals process described in this section. If mandatory arbitration is offered by the Plan, the arbitration must be conducted instead of the appeal process described in this section, and you are not precluded from challenging the decision under ERISA §501(a) or other applicable law.

What if my benefits are denied?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Administrator will provide you with a written or electronic notification of the Plan's adverse determination. This written or electronic notification must be provided to you within a reasonable period of time, but not later than 90 days (except as provided below for disability claims) after the receipt of your claim by the Administrator, unless the Administrator determines that special circumstances require an extension of time for processing your claim. If the Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 90-day period. In no event will such extension exceed a period of 90 days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

In the case of a claim for disability benefits, if disability is determined by the Plan Administrator (rather than a third party such as the Social Security Administration), then instead of the above, the initial claim must be resolved within 45 days of receipt by the Plan. A Plan may, however, extend this decision-making period for an additional 30 days for reasons beyond the control of the Plan. The Plan will notify you of the extension prior to the end of the 45-day period. If, after extending the time period for a first period of 30 days, the Plan Administrator determines that it will still be unable, for reasons beyond the control of the Plan, to make a decision within the extension period, the Plan may extend decision making for a second 30-day period. Appropriate notice will be provided to you before the end of the first 45 days and again before the end of each succeeding 30-day period. This notice will explain the circumstances requiring the extension and the date the Plan Administrator expects to render a decision. It will explain the standards on which entitlement to the benefits is based, the unresolved issues that prevent a decision, the additional issues that prevent a decision, and the additional information needed to resolve the issues. You will have 45 days from the date of receipt of the Plan Administrator's notice to provide the information required.

If the Plan Administrator determines that all or part of the claim should be denied (an "adverse benefit determination"), it will provide a notice of its decision in written or electronic form explaining your appeal rights. An "adverse benefit determination" also includes a rescission, which is a retroactive cancellation or termination of entitlement to disability benefits. The notice will be provided in a culturally and linguistically appropriate manner and will state:

(a) The specific reason or reasons for the adverse determination.

(b) Reference to the specific Plan provisions on which the determination was based.

(c) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary.

(d) A description of the Plan's review procedures and the time limits applicable to such procedures. This will include a statement of your right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review.

(e) In the case of a claim for disability benefits if disability is determined by the Plan Administrator (rather than a third party such as the Social Security Administration), then the following additional information will be provided:

(i) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:

- The views you presented to the Plan of health care professionals treating the claimant and vocational professionals who evaluated you;
- The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; or
- A disability determination made by the Social Security Administration and presented by you to the Plan.

(ii) Either the internal rules, guidelines, protocols, or other similar criteria relied upon to make a determination, or a statement that such rules, guidelines, protocols, or other criteria do not exist.

(iii) If the adverse benefit determination is based on a medical necessity or experimental treatment and/or investigational treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances. If this is not practical, a statement will be included that such explanation will be provided to you free of charge, upon request.

(iv) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.

If your claim has been denied, and you want to submit your claim for review, you must follow the Claims Review Procedure in the next question.

What is the Claims Review Procedure?

Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Administrator.

(a) YOU MUST FILE THE CLAIM FOR REVIEW NOT LATER THAN 60 DAYS (EXCEPT AS PROVIDED BELOW FOR DISABILITY CLAIMS) AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM FOR BENEFITS.

IF YOUR CLAIM IS FOR DISABILITY BENEFITS AND DISABILITY IS DETERMINED BY THE PLAN ADMINISTRATOR (RATHER THAN A THIRD PARTY SUCH AS THE SOCIAL SECURITY ADMINISTRATION), THEN INSTEAD OF THE ABOVE, YOU MUST FILE THE CLAIM FOR REVIEW NOT LATER THAN 180 DAYS FOLLOWING RECEIPT OF NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION. IN THE CASE OF AN ADVERSE BENEFIT DETERMINATION REGARDING A RESCISSION OF COVERAGE, YOU MUST REQUEST A REVIEW WITHIN 90 DAYS OF THE NOTICE.

(b) You may submit written comments, documents, records, and other information relating to your claim for benefits.

(c) You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

(d) Your claim for review must be given a full and fair review. This review will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

In addition to the Claims Review Procedure above, if your claim is for disability benefits and disability is determined by the Plan Administrator (rather than a third party such as the Social Security Administration), then:

(a) Your claim will be reviewed without deference to the initial adverse benefit determination and the review will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual.

(b) If the initial adverse benefit determination was based on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the fiduciary will consult with a health care professional who was neither involved in or subordinate to the person who made the original benefit determination. This health care professional will have appropriate training and experience in the field of medicine involved in the medical judgment. Additionally, medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the initial determination will be identified.

(c) Any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination will be identified, without regard to whether the advice was relied upon in making the benefit determination.

(d) If the Plan considers, relies upon or creates any new or additional evidence during the review of the adverse benefit determination, the Plan will provide such new or additional evidence to you, free of charge, as soon as possible and sufficiently in advance of the time within which a determination on review is required to allow you time to respond.

(e) Before the Plan issues an adverse benefit determination on review that is based on a new or additional rationale, the Plan Administrator must provide you with a copy of the rationale at no cost to you. The rationale must be provided as soon as possible and sufficiently in advance of the time within which a final determination on appeal is required to allow you time to respond.

The Administrator will provide you with written or electronic notification of the Plan's benefit determination on review. The Administrator must provide you with notification of this denial within 60 days (45 days with respect to claims relating to the determination of disability benefits) after the Administrator's receipt of your written claim for review, unless the Administrator determines that special circumstances require an extension of time for processing your claim. In such a case, you will be notified, before the end of the initial review period, of the special circumstances requiring the extension and the date a decision is expected. If an extension is provided, the Plan Administrator must notify you of the determination on review no later than 120 days (or 90 days with respect to claims relating to the determination of disability benefits).

The Plan Administrator will provide written or electronic notification to you in a culturally and linguistically appropriate manner. If the initial adverse benefit determination is upheld on review, the notice will include:

(a) The specific reason or reasons for the adverse determination.

(b) Reference to the specific Plan provisions on which the benefit determination was based.

(c) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

(d) In the case of a claim for disability benefits, if disability is determined by the Plan Administrator (rather than a third party such as the Social Security Administration):

(i) Either the specific internal rules, guidelines, protocols, or other similar criteria relied upon to make the determination, or a statement that such rules, guidelines, protocols, or criteria do not exist.

(ii) If the adverse benefit determination is based on a medical necessity or experimental treatment and/or investigational treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances. If this is not practical, a statement will be included that such explanation will be provided to you free of charge, upon request.

(iii) A statement of your right to bring a civil action under section 502(a) of ERISA and, if the Plan imposes a contractual limitations period that applies to your right to bring such an action, a statement to that effect which includes the calendar date on which such limitation expires on the claim.

If the Plan offers voluntary appeal procedures, a description of those procedures and your right to obtain sufficient information about those procedures upon request to enable you to make an informed decision about whether to submit to such voluntary appeal. These procedures will include a description of your right to representation, the process for selecting the decision maker and the circumstances, if any, that may affect the impartiality of the decision maker. No fees or costs will be imposed on you as part of the voluntary appeal. A decision whether to use the voluntary appeal process will have no effect on your rights to any other Plan benefits.

(iv) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:

- the views presented by the claimant to the Plan of health care professionals treating you and vocational professionals who evaluated you;
- the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; or
- a disability determination made by the Social Security Administration and presented by you to the Plan.

If you have a claim for benefits which is denied, then you may file suit in a state or federal court. However, in order to do so, you must file the suit not later than 180 days after the Administrator makes a final determination to deny your claim.

What are my rights as a Plan Participant?

As a Participant in the Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants are entitled to:

(a) Examine, without charge, at the Administrator's office and at other specified locations, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

(b) Obtain, upon written request to the Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Administrator may make a reasonable charge for the copies.

(c) Receive a summary of the Plan's annual financial report. The Administrator is required by law to furnish each Participant with a copy of this summary annual report.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and pay you up to $110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. You and your beneficiaries can obtain, without charge, a copy of the "qualified domestic relations order" (QDRO) procedures from the Administrator.

If it should happen that the Plan's fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. The court may order you to pay these costs and fees if you lose or if, for example, it finds your claim is frivolous.

What can I do if I have questions or my rights are violated?

If you have any questions about the Plan, you should contact the Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

ARTICLE XI
GENERAL INFORMATION ABOUT THE PLAN

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this Article.

Plan Name

The full name of the Plan is Agilify 401(k) Plan.

Plan Number

Your Employer has assigned Plan Number 001 to your Plan.

Plan Effective Dates

Effective Date. This Plan was originally effective on January 1, 2020. The amended and restated provisions of the Plan become effective on July 1, 2021. However, this restatement was made to conform the Plan to new tax laws and some provisions may be retroactively effective.

Other Plan Information

Valuation date. Valuations of the Plan assets are generally made every business day. Certain distributions are based on the Anniversary Date of the Plan. This date is the last day of the Plan Year.

Plan Year. The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year begins on January 1st and ends on December 31st.

The Plan will be governed by the laws of Louisiana to the extent not governed by federal law.

Benefits provided by the Plan are NOT insured by the Pension Benefit Guaranty Corporation (PBGC) under Title IV of the Employee Retirement Income Security Act of 1974 because the insurance provisions under ERISA are not applicable to this type of Plan.

Service of legal process may be made upon your Employer. Service of legal process may also be made upon the Trustee or Administrator.

Employer Information

Your Employer's name, contact information and identification number are:

Agilify, LLC
7117 Florida Blvd.
Baton Rouge, Louisiana 70806
81-1282786
Telephone: 800-557-1719

Administrator Information

The Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Administrator maintains the Plan records, including your account information, provides you with the forms you need to complete for Plan participation, and directs the payment of your account at the appropriate time. The Administrator will also allow you to review the formal Plan document and certain other materials related to the Plan. If you have any questions about the Plan or your participation, you should contact the Administrator. The Administrator may designate other parties to perform some duties of the Administrator.

The Administrator has the complete power, in its sole discretion, to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies). Any such determination by the Administrator is conclusive and binding upon all persons.

Your Administrator's name and contact information are:

Agilify, LLC
7117 Florida Blvd.
Baton Rouge, Louisiana 70806
Telephone: 800-557-1719

Plan Trustee Information and Plan Funding Medium

All money that is contributed to the Plan is held in a Trust Fund. The Trustees are responsible for the safekeeping of the Trust Fund and must hold and invest Plan assets in a prudent manner and in the best interest of you and your beneficiaries. The Trust Fund is the funding medium used for the accumulation of assets from which benefits will be distributed. While all the Plan assets are held in a Trust Fund, the Administrator separately accounts for each Participant's interest in the Plan.

The Plan's Trustees are listed below with their contact information:

Jeremy Starns, Partner/ Trustee
Nhi Nguyen, Founder/ Trustee

7117 Florida Blvd.
Baton Rouge, Louisiana 70806
Telephone: 800-557-1719

The Trustees are collectively referred to as Trustee throughout this Summary Plan Description.

APPENDIX
ROLLOVERS FROM OTHER PLANS

The Plan will accept Participant "rollover" contributions and/or "direct rollovers" of distributions from the types of plans specified below: (check all that apply)

Direct Rollovers. The Plan will accept a "direct rollover" of an eligible rollover distribution from:

[X] a qualified plan described in Section 401(a) of the Internal Revenue Code (including a 401(k) plan, profit sharing plan, defined benefit plan, stock bonus plan and money purchase plan), **excluding** after-tax voluntary contributions.

[ ] a qualified plan described in Section 401(a) of the Internal Revenue Code (including a 401(k) plan, profit sharing plan, defined benefit plan, stock bonus plan and money purchase plan), **including** after-tax voluntary contributions.

[X] a qualified plan described in Section 403(a) of the Internal Revenue Code (an annuity plan), **excluding** after-tax voluntary contributions.

[ ] a qualified plan described in Section 403(a) of the Internal Revenue Code (an annuity plan), **including** after-tax voluntary contributions.

[X] an annuity contract described in Section 403(b) of the Internal Revenue Code (a tax-sheltered annuity), **excluding** after-tax voluntary contributions.

[ ] an annuity contract described in Section 403(b) of the Internal Revenue Code (a tax-sheltered annuity), **including** after-tax voluntary contributions.

[X] a plan described in Section 457(b) of the Internal Revenue Code (eligible deferred compensation plan).

[X] a Roth 401(k) deferral account under a qualified plan described in Section 401(a) of the Internal Revenue Code (a 401(k) plan).

[X] a Roth 401(k) deferral account under an annuity contract described in Section 403(b) of the Internal Revenue Code (a tax-sheltered annuity).

[ ] a Participant loan from another plan.

Participant Rollover Contributions from Other Plans. The Plan will accept a Participant "rollover" contribution of an eligible rollover distribution from:

[X] a qualified plan described in Section 401(a) of the Internal Revenue Code (including a 401(k) plan, profit sharing plan, defined benefit plan, stock bonus plan and money purchase plan).

[X] a qualified plan described in Section 403(a) of the Internal Revenue Code (an annuity plan).

[X] an annuity contract described in Section 403(b) of the Internal Revenue Code (a tax-sheltered annuity).

[X] a governmental plan described in Section 457(b) of the Internal Revenue Code (eligible deferred compensation plan).

Participant Rollover Contributions from IRAs:

[X] The Plan will accept a Participant "rollover" contribution of the portion of a distribution from a traditional IRA that is eligible to be rolled over and would otherwise be includible in gross income. Rollovers from Roth IRAs or a Coverdell Education Savings Account (formerly known as an Education IRA) are not permitted because they are not traditional IRAs. A rollover from a SIMPLE IRA is allowed if the amounts are rolled over after the Participant has been in the SIMPLE IRA for at least two years.

AGILIFY 401(K) PLAN

COMMON QUESTIONS ABOUT OUR PLAN

Introduction

The following questions and answers highlight some of the important parts of our Plan. Remember, these are only highlights. The Summary Plan Description ("SPD") describes the Plan in much greater detail. If you have any questions about these highlights, the SPD, or the Plan, you should ask the Administrator.

Q. Why is your Employer sponsoring a retirement plan?

A. Your Employer is sponsoring this Plan to provide you with the opportunity to save for retirement on a tax-advantaged basis. This Plan is a type of qualified retirement plan commonly referred to as a 401(k) Plan.

Q. How do I participate in the Plan?

A. Provided you are not an Excluded Employee, you may become a "Participant" in the Plan once you have satisfied the eligibility requirements and reached your "Entry Date." The following describes the eligibility requirements and Entry Date that apply.

All Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan. The Excluded Employees are:

- union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless the collective bargaining agreement requires the employee to be included within the Plan
- certain nonresident aliens who have no earned income from sources within the United States

Eligibility conditions. You will be eligible to participate in the Plan when you have satisfied the following eligibility condition(s). However, you will actually become a Participant in the Plan once you reach the Entry Date as described below.

- attainment of age 21.
- completion of 3 months of service.

Waiver of eligibility conditions. The age and service requirements are waived for any Eligible Employee employed on March 1, 2020. Any such Eligible Employees will also enter the Plan on this date (i.e., this will be their Entry Date).

Entry Date. Your Entry Date will be the first day of the month coinciding with or next following the date you satisfy the eligibility requirements.

Q. What are salary deferrals and how do I contribute them to the Plan?

A. **Salary deferrals.** Effective March 1, 2020, as a Participant under the Plan, you may elect to reduce your compensation by a specific percentage or dollar amount and have that amount contributed to the Plan. This amount is referred to as a salary deferral. There are two types of salary deferrals: Pre-Tax 401(k) deferrals and Roth 401(k) deferrals. For purposes of this SPD, "salary deferrals" generally means both Pre-Tax 401(k) deferrals and Roth 401(k) deferrals. Regardless of the type of deferral you make, the amount you defer is counted as compensation for purposes of Social Security taxes.

Pre-Tax 401(k) deferrals. If you elect to make Pre-Tax 401(k) deferrals, then your taxable income is reduced by the deferral contributions so you pay less in federal income taxes. Later, when the Plan distributes the deferrals and earnings, you will pay the taxes on those deferrals and the earnings. Therefore, with a Pre-Tax 401(k) deferral, federal income taxes on the deferral contributions and on the earnings are only postponed. Eventually, you will have to pay taxes on these amounts.

Roth 401(k) deferrals. If you elect to make Roth 401(k) deferrals, the deferrals are subject to federal income taxes in the year of deferral. However, the deferrals and, in most cases, the earnings on the deferrals are not subject to federal income taxes when distributed to you. In order for the earnings to be tax free, you must meet certain conditions. See "What are my tax consequences when I receive a distribution from the Plan?"

You may receive additional amounts from your Employer if you do contribute.

Q. When will I receive payments from the Plan?

A. The Plan is designed to encourage you to stay with the Employer until retirement. Payment will generally occur at your Normal Retirement Date, unless you postpone your actual retirement. Your Normal Retirement Date is the date on which you attain your Normal Retirement Age. You will attain your Normal Retirement Age when you reach age 65.

Q. How much will I be paid when I retire?

A. The amount you are paid when you retire will be based upon the amount of money your Employer has put into the Plan for you, plus or minus any earnings or losses. You should review the Article in the SPD entitled "Employer Contributions" for an explanation of how your Employer makes contributions to the Plan and how they are shared by Eligible Employees.

Q. How will payments be made when I retire?

A. If your vested account balance does not exceed $5,000, then your vested account balance may only be distributed to you in a single lump-sum payment. In determining whether your vested account balance exceeds the $5,000 threshold, "rollover" contributions (and any earnings allocable to "rollover" contributions) will not be taken into account.

In addition, if your vested account balance exceeds $5,000, you must consent to any distribution before it may be made. If your vested account balance exceeds $5,000, you may elect to receive a distribution of your vested account balance in:

- a single lump-sum payment
- partial withdrawals or installments but only with respect to minimum required distributions, over a period of not more than your assumed life expectancy (or the assumed life expectancies of you and your beneficiary).

You should review the Article in the SPD entitled "Benefits and Distributions Upon Termination of Employment" for a further explanation of the rules associated with the payment of benefits.

Q. What if I stop working before I retire?

A. If you stop working before you retire, you will only be entitled to the "vested percentage" of your account balance.

100% vested contributions. You are always 100% vested (which means that you are entitled to all of the amounts) in your accounts attributable to the following contributions:

- salary deferrals including Roth 401(k) deferrals and "catch-up contributions"
- "rollover" contributions

Vesting schedules. Your "vested percentage" for certain Employer contributions is based on vesting Years of Service. This means at the time you stop working, your account balance (attributable to contributions subject to a vesting schedule) is multiplied by your vested percentage. The result, when added to the amounts that are always 100% vested as shown above, is your vested interest in the Plan, which is what you will actually receive from the Plan.

Employer Matching Contributions

Your "vested percentage" in your account attributable to matching contributions is determined under the following schedule. You will always, however, be 100% vested in your matching contributions if you are employed on or after your Normal Retirement Age or if you die or become disabled.

Vesting Schedule
Matching Contributions

Years of Service	Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

Q. If I stop working before retirement, when will my vested amount be paid?

A. If your employment terminates for reasons other than death, disability or normal retirement, you will be entitled to receive only the "vested percentage" of your account balance.

You may elect to have your vested account balance distributed to you as soon as administratively feasible following your termination of employment. However, if the value of your vested account balance does not exceed $5,000, then a distribution will be made to you regardless of whether you consent to receive it. (See the question entitled "How will my benefits be paid to me?" for additional information.)

Q. What if I die before I retire?

A. Your beneficiary will be entitled to the vested portion of your interest in the Plan upon your death. If you are single, you may name anyone you like to be your beneficiary. If you are married, your spouse is your beneficiary with respect to 100% of your death benefit unless you and your spouse name someone else as your beneficiary. You should review the question entitled "Who is the beneficiary of my death benefit?" in the SPD.

Q. Can I withdraw money from the Plan while I'm still working?

A. Generally you may receive a distribution from the Plan from certain accounts prior to your termination of employment provided you satisfy the condition described below:

- you have attained age 59 1/2.

This distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement.

There are various rules and restrictions regarding withdrawing money from your accounts in the Plan while you are still employed. Please review the SPD for more information on these rules and restrictions.

NOTE: THESE QUESTIONS AND ANSWERS ARE NOT MEANT TO BE A SUBSTITUTE FOR A THOROUGH READING OF THE SUMMARY PLAN DESCRIPTION. THE PROVISIONS OF THE PLAN ARE VERY COMPLEX. IT IS NOT POSSIBLE TO FULLY EXPLAIN ALL ASPECTS OF THE PLAN IN THESE SHORT QUESTIONS AND ANSWERS. YOU SHOULD ALWAYS CONSULT THE SUMMARY PLAN DESCRIPTION IF YOU HAVE ANY QUESTIONS ABOUT THE PLAN. IF, AFTER READING THE SUMMARY PLAN DESCRIPTION, YOU STILL HAVE QUESTIONS, YOU SHOULD CONTACT THE ADMINISTRATOR.

Agilify, LLC

Agilify 401(k) Plan

Annual Statement of Disclosures For Plan Year Ending 2021

The purpose of this document is to summarize certain plan related-information regarding the plan's investment options and fees to be paid in connection with plan services or options selected. It is intended to be read along with the comparative chart of investment information. These summaries are not intended to replace the Summary Plan Description (SPD) or any investment product information provided separately. This summary is intended for the sole purpose of complying with the disclosure requirements of Department of Labor regulations under Section 2550.404a-5. Please refer to your plan's enrollment materials prior to making investment decisions.

Contributions to the plan can be invested in a variety of investment options and you may have one or more forms of distribution to choose from. You will receive periodic statements that will include account values, unit values, and fees deducted. You will also have access to your account by calling RSG's Voice Response System at 1-877-410-9984 and entering Plan Provider Extension 1877 and participant website (www.rsgweb.com).

General Plan Information

Designated Investment Options

As a participant of this plan, you are able to direct the investment of your account. The Investment Section of this report will provide a list of the designated investment options of the plan, and various information relating to those investments.

Investment Instructions

In order to select how your account will be invested among the designated investment options of your plan, you must complete and submit and Enrollment & Investment Election Form. After you have enrolled in the Plan, you may direct your investments by accessing RSG's plan participant website at www.rsgweb.com, or by calling the RSG's Voice Response System at 1-877-410-9984 and entering Plan Provider Extension 1877.

Limitations on Instructions

You may give investment instructions at any time, but the instructions will only be implemented during the days and hours that the New York Stock Exchange is open. There may be certain restrictions on trading depending on the investment option. For example, some mutual funds may impose restrictions on frequent trading. The Investment Section of this report provides more information on these restrictions.

Administration Expenses

There are certain costs associated with maintaining retirement plans. These fees or expenses are related to services provided for the retirement plan including recordkeeping, compliance, custodial, legal, consulting, accounting, and investment advisory. Your employer may elect to pay part or all of these expenses. Some of these expenses may also be paid from the total operating expenses received from one or more of the plan's investments through a revenue sharing arrangement, or from the plan's forfeiture account. Any remaining expenses would typically be paid from plan assets and may affect your account balance. The amounts reduced from your accounts will be displayed on your personal participant statement.

Recordkeeping/Admin Participant

$40 for Recordkeeping Per Participant Fee - Deducted as $10.00 each quarter

Electronic Trading Platform Fee

15 Basis points or 0.15% of account balances for Annual Recordkeeping/Custodial Asset Fee. Each quarter, an amount equal to 0.0375% of your account's ending balance for the quarter may be deducted from your individual account. For example, if your ending balance for a quarter is $1,000, then $0.38 would be deducted for that quarter.

Individual Expenses

The plan may assess charges against the individual participant's account for certain individual transactions. These fees usually arise from a participant's use of a particular plan feature, such as a distribution processed from the plan on a participant's behalf.

In addition, some investments may assess charges for buying or selling to or from a particular investment. These charges are displayed in the investment charts in the second section of this report.

Distribution Fee

$100 per Distribution

Individual Expenses

Overnight Fee

$35 for Overnight Delivery (upon request or if distribution is greater than $10,000)

QDRO Processing Fee

$200 for review & processing of a Qualified Domestic Relations Order

Investment Comparative Chart As of 09/30/2021

This section includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below or you can contact the plan administrator. A free paper copy of the information available on the Web site(s) can be obtained by contacting your plan administrator.

Please visit RSG's website at www.rsgweb.com/glossary.html for a glossary of general investment terms relevant to the options under this plan. This glossary is intended to help you better understand your options.

Performance Information

The table below shows how plan investment alternatives have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site(s).

	Average Annual Total Return as of 09/30/2021				Benchmark Returns			
Plan Investment	**1yr.**	**5yr.**	**10yr.**	**Inception**	**1yr.**	**5yr.**	**10yr.**	**Inception ***
AB High Income (AGDZX) US Fund High Yield Bond http://www.tcrfund.com/fund/RET125/01859M804	13.53	5.16	N/A	5.14 (since 10/15/2013)	11.19	6.44		5.92 (since 10/15/2013) Morningstar US High-Yield Bond TR USD
AB Large Cap Growth (APGZX) US Fund Large Growth http://www.tcrfund.com/fund/RET125/01878H885	28.13	22.63	N/A	19.09 (since 06/30/2015)	28.57	22.00		18.03 (since 06/30/2015) Morningstar US Large-Mid Cap Broad Growt
American Funds U.S. Government MMarket (RAFXX) US Fund Money Market - Taxable http://www.tcrfund.com/fund/RET125/02630U818	0.00	0.84	0.42		0.06	1.09	0.58	Morningstar US Cash T-bill TR USD
BlackRock Global Dividend K (BKBDX) US Fund World Large-Stock Value http://www.tcrfund.com/fund/RET125/09257E712	22.17	8.83	N/A	8.76 (since 06/08/2016)	26.01	13.41		13.13 (since 06/08/2016) Morningstar Global Markets Large Cap NR
BlackRock Mid-Cap Growth Equity K (BMGKX) US Fund Mid-Cap Growth http://www.tcrfund.com/fund/RET125/09258N604	34.58	24.55	N/A	25.11 (since 03/28/2016)	32.46	18.88		18.93 (since 03/28/2016) Morningstar US Mid Cap Broad Growth TR U
DFA Inflation-Protected Securities (DIPSX) US Fund Inflation-Protected Bond http://www.tcrfund.com/fund/RET125/233203355	5.22	4.39	3.19		4.71	4.16	2.99	Morningstar US Treasury Inflation-Protec
Delaware Emerging Markets Instl (DEMIX) US Fund Diversified Emerging Mkts http://www.tcrfund.com/fund/RET125/245914817	13.25	10.95	8.90		20.04	9.99	6.86	Morningstar Emerging Markets Target Mark
Invesco Diversified Dividend R6 (LCEFX) US Fund Large Value http://www.tcrfund.com/fund/RET125/00141B840	27.46	8.37	N/A	10.48 (since 09/24/2012)	32.00	12.37		12.51 (since 09/24/2012) Morningstar US Large-Mid Cap Broad Value
Invesco Oppenheimer Intl Diversified R6 (OIDIX) US Fund Foreign Large Growth http://www.tcrfund.com/fund/RET125/00900R309	19.34	10.98	N/A	10.01 (since 08/28/2012)	25.62	9.73		8.19 (since 08/28/2012) Morningstar Global Markets ex-US GR USD
Janus Henderson Small Cap Value I (JSCOX) US Fund Small Value http://www.tcrfund.com/fund/RET125/47103C183	43.84	7.81	10.79		64.07	10.31	13.51	Morningstar US Small Cap Broad Value Ext
Janus Henderson Triton I (JSMGX) US Fund Small Growth http://www.tcrfund.com/fund/RET125/47103C357	33.90	15.78	16.41		36.48	15.01	15.31	Morningstar US Small Cap Broad Growth Ex

Plan Investment	Average Annual Total Return as of 09/30/2021 1yr.	5yr.	10yr.	Inception	Benchmark Returns 1yr.	5yr.	10yr.	Inception *
MFS Mid Cap Value (MVCKX) US Fund Mid-Cap Value http://www.tcrfund.com/fund/RET125/55273W475	42.14	11.45	N/A	11.73 (since 02/01/2013)	42.30 Morningstar US Mid Cap Broad Value TR US	11.22		12.22 (since 02/01/2013)
PGIM Global Total Return R6 (PGTQX) US Fund World Bond http://www.tcrfund.com/fund/RET125/74439A509	-0.22	3.88	N/A	3.97 (since 02/03/2012)	-1.86 Morningstar Global ex-US Treasury Bond G	0.75		2.82 (since 02/03/2012)
TIAA-CREF Lifecycle Index 2020 Inst (TLWIX) US Fund Target-Date 2020 http://www.tcrfund.com/fund/RET125/87245M814	13.67	8.97	9.24		14.14 Morningstar Lifetime Allocation Moderate	8.58	8.65	
TIAA-CREF Lifecycle Index 2025 Inst (TLQIX) US Fund Target-Date 2025 http://www.tcrfund.com/fund/RET125/87245M798	15.81	9.88	10.13		16.07 Morningstar Lifetime Allocation Moderate	9.35	9.57	
TIAA-CREF Lifecycle Index 2030 Inst (TLHIX) US Fund Target-Date 2030 http://www.tcrfund.com/fund/RET125/87245M780	18.06	10.79	11.03		18.97 Morningstar Lifetime Allocation Moderate	10.26	10.49	
TIAA-CREF Lifecycle Index 2035 Inst (TLYIX) US Fund Target-Date 2035 http://www.tcrfund.com/fund/RET125/87245M772	20.34	11.70	11.90		22.53 Morningstar Lifetime Allocation Moderate	11.10	11.20	
TIAA-CREF Lifecycle Index 2040 Inst (TLZIX) US Fund Target-Date 2040 http://www.tcrfund.com/fund/RET125/87245M764	22.82	12.58	12.55		25.72 Morningstar Lifetime Allocation Moderate	11.69	11.58	
TIAA-CREF Lifecycle Index 2045 Inst (TLXIX) US Fund Target-Date 2045 http://www.tcrfund.com/fund/RET125/87245M756	25.32	13.25	12.88		27.69 Morningstar Lifetime Allocation Moderate	11.96	11.68	
TIAA-CREF Lifecycle Index 2050 Inst (TLLIX) US Fund Target-Date 2050 http://www.tcrfund.com/fund/RET125/87245M749	25.96	13.43	12.98		28.42 Morningstar Lifetime Allocation Moderate	11.99	11.64	
TIAA-CREF Lifecycle Index 2055 Inst (TTIIX) US Fund Target-Date 2055 http://www.tcrfund.com/fund/RET125/87245M178	26.35	13.54	13.07		28.59 Morningstar Lifetime Allocation Moderate	11.96	11.55	
TIAA-CREF Lifecycle Index 2060 Inst (TVIIX) US Fund Target-Date 2060 http://www.tcrfund.com/fund/RET125/87245R565	26.70	13.68	N/A	10.89 (since 09/26/2014)	28.62 Morningstar Lifetime Allocation Moderate	11.89		9.18 (since 09/26/2014)

* Performance data is since inception date of the fund, if fewer than 10 years of performance is available

Fee and Expense Information

The table below shows fee and expense information for plan investment alternatives. Fees shown below are in addition to Total Annual Operating Expenses.

Plan Investment	Total Annual Operating Expenses As a %	Per $1000	Shareholder Type Fees
Delaware Emerging Markets Instl US Fund Diversified Emerging Mkts	1.38%	$13.80	
Invesco Oppenheimer Intl Diversified R6 US Fund Foreign Large Growth	0.85%	$8.50	
AB High Income US Fund High Yield Bond	0.54%	$5.40	
DFA Inflation-Protected Securities US Fund Inflation-Protected Bond	0.11%	$1.10	
AB Large Cap Growth US Fund Large Growth	0.54%	$5.40	
Invesco Diversified Dividend R6 US Fund Large Value	0.44%	$4.40	
BlackRock Mid-Cap Growth Equity K US Fund Mid-Cap Growth	0.70%	$7.00	
MFS Mid Cap Value US Fund Mid-Cap Value	0.68%	$6.80	

Plan Investment	Total Annual Operating Expenses		Shareholder Type Fees
	As a %	Per $1000	
American Funds U.S. Government MMarke US Fund Money Market - Taxable	0.32%	$3.20	
Janus Henderson Triton I US Fund Small Growth	0.76%	$7.60	
Janus Henderson Small Cap Value I US Fund Small Value	1.01%	$10.10	
TIAA-CREF Lifecycle Index 2020 Inst US Fund Target-Date 2020	0.21%	$2.10	
TIAA-CREF Lifecycle Index 2025 Inst US Fund Target-Date 2025	0.20%	$2.00	
TIAA-CREF Lifecycle Index 2030 Inst US Fund Target-Date 2030	0.20%	$2.00	
TIAA-CREF Lifecycle Index 2035 Inst US Fund Target-Date 2035	0.19%	$1.90	
TIAA-CREF Lifecycle Index 2040 Inst US Fund Target-Date 2040	0.19%	$1.90	
TIAA-CREF Lifecycle Index 2045 Inst US Fund Target-Date 2045	0.19%	$1.90	
TIAA-CREF Lifecycle Index 2050 Inst US Fund Target-Date 2050	0.19%	$1.90	
TIAA-CREF Lifecycle Index 2055 Inst US Fund Target-Date 2055	0.20%	$2.00	
TIAA-CREF Lifecycle Index 2060 Inst US Fund Target-Date 2060	0.26%	$2.60	
PGIM Global Total Return R6 US Fund World Bond	0.55%	$5.50	
BlackRock Global Dividend K US Fund World Large-Stock Value	0.68%	$6.80	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor 's Web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Investment Restrictions

In addition to any restrictions imposed by the plan, the following restrictions are imposed by the plan investment alternative.

AB High Income

Excessive trading violation will result in a trading restriction period of 90 days. Maximum of 1 round trip allowed per 60 days period. Purchases and exchanges of shares of the Funds should be made for investment purposes only. The Funds seek to prevent patterns of excessive purchases and sales of Fund shares to the extent they are detected by the procedures described below, subject to each Fund's ability to monitor purchase, sale and exchange activity. The Funds reserve the right to modify this policy, including any surveillance or account blocking procedures established from time to time to effectuate this policy , at any time without notice.

AB Large Cap Growth

Excessive trading violation will result in a trading restriction period of 90 days. Maximum of 1 round trip allowed per 60 days period. Purchases and exchanges of shares of the Funds should be made for investment purposes only. The Funds seek to prevent patterns of excessive purchases and sales of Fund shares to the extent they are detected by the procedures described below, subject to each Fund's ability to monitor purchase, sale and exchange activity. The Funds reserve the right to modify this policy, including any surveillance or account blocking procedures established from time to time to effectuate this policy , at any time without notice.

BlackRock Global Dividend K

If as a result of its own investigation, information provided by a Financial Intermediary or other third-party, or otherwise, the Fund believes, in its sole discretion, that your short-term trading is excessive or that you are engaging in market timing activity, it reserves the right to reject any specific purchase or exchange order. If the Fund rejects your purchase or exchange order, you will not be able to execute that transaction, and the Fund will not be responsible for any losses you therefore may suffer . For transactions placed directly with the Fund, the Fund may consider the trading history of accounts under common ownership or control for the purpose of enforcing these policies. Transactions placed through the same Financial Intermediary on an omnibus basis may be deemed part of a group for the purpose of this policy and may be rejected in whole or in part by the Fund. Certain accounts, such as omnibus accounts and accounts at Financial Intermediaries, however, include multiple investors and such accounts typically provide the Fund with net purchase or redemption and exchange requests on any given day where purchases, redemptions and exchanges of shares are netted against one another and the identity of individual purchasers, redeemers and exchangers whose orders are aggregated may not be known by the Fund.

BlackRock Mid-Cap Growth Equity K

If as a result of its own investigation, information provided by a Financial Intermediary or other third-party, or otherwise, the Fund believes, in its sole discretion, that your short-term trading is excessive or that you are engaging in market timing activity, it reserves the right to reject any specific purchase or exchange order. If the Fund rejects your purchase or exchange order, you will not be able to execute that transaction, and the Fund will not be responsible for any losses you therefore may suffer. For transactions placed directly with the Fund, the Fund may consider the trading history of accounts under common ownership or control for the purpose of enforcing these policies. Transactions placed through the same Financial Intermediary on an omnibus basis may be deemed part of a group for the purpose of this policy and may be rejected in whole or in part by the Fund. Certain accounts, such as omnibus accounts and accounts at Financial Intermediaries, however, include multiple investors and such accounts typically provide the Fund with net purchase or redemption and exchange requests on any given day where purchases, redemptions and exchanges of shares are netted against one another and the identity of individual purchasers, redeemers and exchangers whose orders are aggregated may not be known by the Fund.

DFA Inflation-Protected Securities

Excessive trading violation will result in a trading restriction period of 90 days. Maximum of 1 round trip allowed per 30 days period. The Board of Directors of the Fund (the "Board") has adopted a policy (the "Trading Policy") and the Advisor and DFA Securities LLC (collectively, "Dimensional") and Dimensional's agents have implemented the following procedures, which are designed to discourage and prevent market timing or excessive short-term trading in the Fund: (i) trade activity monitoring and purchase blocking procedures; and (ii) use of fair value pricing. Under the Fund's purchase blocking procedures, where an investor has engaged in any two purchases and two redemptions (including redemptions that are part of an exchange transaction) in a Portfolio in any rolling 30 calendar day monitoring period (i.e., two "round trips"), the Fund and Dimensional intend to block the investor from making any additional purchases in that Portfolio for 90 calendar days (a "purchase block"). If implemented, a purchase block will begin at some point after the transaction that caused the investor to have engaged in the prohibited two round-trips is detected by the Fund, Dimensional, or their agents. The Fund and Dimensional are permitted to implement a longer purchase block, or permanently bar future purchases by an investor, if they determine that it is appropriate.

Delaware Emerging Markets Instl

A round trip is defined as a buy and sell that occur within 20 days. Maximum of 1 round trip allowed per 90 days period. The Fund discourages purchases by market timers and purchase orders (including the purchase side of exchange orders) by shareholders identified as market timers may be rejected. The Board has adopted policies and procedures designed to detect, deter, and prevent trading activity detrimental to the Fund and its shareholders, such as market timing and disruptive trading. The Fund will consider anyone who follows a pattern of market timing in any Delaware Fund or the Optimum Fund Trust to be a market timer and may consider anyone who has followed a similar pattern of market timing at an unaffiliated fund family to be a market timer. Market timing of a fund occurs when investors make consecutive, rapid, short-term “round trips” — that is, purchases into a fund followed quickly by redemptions out of that fund. A short-term round trip is considered any redemption of fund shares within 20 Business Days of a purchase of that fund’s shares. If you make a second such short-term round trip in a fund within 90 rolling calendar days of a previous short-term round trip in that fund, you may be considered a market timer. In determining whether market timing has occurred, the Fund will consider short-term round trips to include rapid purchases and sales of Fund shares through the exchange privilege. The Fund reserves the right to consider other trading patterns to be market timing. Your ability to use the Fund’s exchange privilege may be limited if you are identified as a market timer. If you are identified as a market timer, we will execute the redemption side of your exchange order but may refuse the purchase side of your exchange order. The Fund reserves the right to restrict or reject, without prior notice, any purchase order or exchange order for any reason, including any purchase order or exchange order accepted by any shareholder’s financial intermediary or in any omnibus -type account. Transactions placed in violation of the Fund’s market timing policy are not necessarily deemed accepted by the Fund and may be rejected by the Fund on the next Business Day following receipt by the Fund. Redemptions will continue to be permitted in accordance with the Fund’s then -current Prospectus. A redemption of shares under these circumstances could be costly to a shareholder if, for example, the shares have declined in value, the shareholder recently paid a front-end sales charge, the shares are subject to a CDSC, or the sale results in adverse tax consequences. To avoid this risk, a shareholder should carefully monitor the purchases, sales, and exchanges of Fund shares and avoid frequent trading in Fund shares. The Fund reserves the right to modify this policy at any time without notice, including modifications to the Fund’s monitoring procedures and the procedures to close accounts to new purchases. Although the implementation of this policy involves certain judgments that are inherently subjective and may be selectively applied, we seek to make judgments and applications that are consistent with the interests of the Fund’s shareholders. While we will take actions designed to detect and prevent market timing, there can be no assurance that such trading activity will be completely eliminated. Moreover, the Fund’s market timing policy does not require the Fund to take action in response to frequent trading activity. If the Fund elects not to take any action in response to frequent trading, such frequent trading activity could continue.

Invesco Diversified Dividend R6

Invesco and certain of its corporate affiliates (Invesco and such affiliates, collectively, the Invesco Affiliates) currently use the following tools designed to discourage excessive short-term trading in the retail Funds: Trade activity monitoring; Discretion to reject orders; Purchase blocking; The use of fair value pricing consistent with procedures approved by the Board. The Funds (except those listed below) have adopted a policy under which any shareholder redeeming shares having a value of $5,000 or more from a Fund on any trading day will be precluded from investing in that Fund for 30 calendar days after the redemption transaction date. The policy applies to redemptions and purchases that are part of exchange transactions. Under the purchase blocking policy, certain purchases will not be prevented and certain redemptions will not trigger a purchase block, such as: purchases and redemptions of shares having a value of less than $5,000; systematic purchase, redemption and exchange account options; transfers of shares within the same Fund; non-discretionary rebalancing in fund-of-funds; asset allocation features; fee-based accounts; account maintenance fees; small balance account fees; plan-level omnibus Retirement and Benefit Plans; death and disability and hardship distributions; loan transactions; transfers of assets; Retirement and Benefit Plan rollovers; IRA conversions and re-characterizations; and mandatory distributions from Retirement and Benefit Plans.

Invesco Oppenheimer Intl Diversified R6

Invesco and certain of its corporate affiliates (Invesco and such affiliates, collectively, the Invesco Affiliates) currently use the following tools designed to discourage excessive short-term trading in the retail Funds: Trade activity monitoring; Discretion to reject orders; Purchase blocking; The use of fair value pricing consistent with procedures approved by the Board. The Funds (except those listed below) have adopted a policy under which any shareholder redeeming shares having a value of $5,000 or more from a Fund on any trading day will be precluded from investing in that Fund for 30 calendar days after the redemption transaction date. The policy applies to redemptions and purchases that are part of exchange transactions. Under the purchase blocking policy, certain purchases will not be prevented and certain redemptions will not trigger a purchase block, such as: purchases and redemptions of shares having a value of less than $5,000; systematic purchase, redemption and exchange account options; transfers of shares within the same Fund; non-discretionary rebalancing in fund-of-funds; asset allocation features; fee-based accounts; account maintenance fees; small balance account fees; plan-level omnibus Retirement and Benefit Plans; death and disability and hardship distributions; loan transactions; transfers of assets; Retirement and Benefit Plan rollovers; IRA conversions and re-characterizations; and mandatory distributions from Retirement and Benefit Plans.

Janus Henderson Small Cap Value I

The Trustees have adopted policies and procedures with respect to short -term and excessive trading of Fund shares ("excessive trading"). The Funds are intended for long-term investment purposes, and the Funds will take reasonable steps to attempt to detect and deter short-term and excessive trading. Transactions placed in violation of the Funds' exchange limits or excessive trading policies and procedures may be cancelled or rescinded by a Fund by the next business day following receipt by the Fund. The trading history of accounts determined to be under common ownership or control within any of the Janus Henderson funds may be considered in enforcing these policies and procedures. As described below, however, the Funds may not be able to identify all instances of excessive trading or completely eliminate the possibility of excessive trading. In particular, it may be difficult to identify excessive trading in certain omnibus accounts and other accounts traded through intermediaries . By their nature, omnibus accounts, in which purchases and redemptions of the Funds' shares by multiple investors are aggregated by the intermediary and presented to the Funds on a net basis, may effectively conceal the identity of individual investors and their transactions from the Funds and their agents. This makes the elimination of excessive trading in the accounts impractical without the assistance of the intermediary. The Janus Henderson funds attempt to deter excessive trading through at least the following methods: 1. exchange limitations as described under "Exchanges;" 2. trade monitoring; and 3. fair valuation of securities as described under "Pricing of Fund Shares."

Janus Henderson Triton I

The Trustees have adopted policies and procedures with respect to short -term and excessive trading of Fund shares ("excessive trading"). The Funds are intended for long-term investment purposes, and the Funds will take reasonable steps to attempt to detect and deter short-term and excessive trading. Transactions placed in violation of the Funds' exchange limits or excessive trading policies and procedures may be cancelled or rescinded by a Fund by the next business day following receipt by the Fund. The trading history of accounts determined to be under common ownership or control within any of the Janus Henderson funds may be considered in enforcing these policies and procedures. As described below, however, the Funds may not be able to identify all instances of excessive trading or completely eliminate the possibility of excessive trading. In particular, it may be difficult to identify excessive trading in certain omnibus accounts and other accounts traded through intermediaries . By their nature, omnibus accounts, in which purchases and redemptions of the Funds' shares by multiple investors are aggregated by the intermediary and presented to the Funds on a net basis, may effectively conceal the identity of individual investors and their transactions from the Funds and their agents. This makes the elimination of excessive trading in the accounts impractical without the assistance of the intermediary. The Janus Henderson funds attempt to deter excessive trading through at least the following methods: 1. exchange limitations as described under "Exchanges;" 2. trade monitoring; and 3. fair valuation of securities as described under "Pricing of Fund Shares."

MFS Mid Cap Value

Maximum of 2 round trips allowed per 3 month period. The fund is not intended to serve as a vehicle for frequent trading. The Board of Trustees of the fund has adopted the purchase and exchange limitation policy described below, which it believes is reasonably designed to discourage frequent fund share transactions. MFSC seeks to monitor and enforce this policy, subject to oversight by the Board of Trustees. The fund may alter its policies at any time without notice to shareholders. MFSC will generally restrict, reject or cancel purchase and exchange orders into the fund if MFSC determines that an accountholder has made two exchanges, each in an amount of $15,000 or more, out of an account in the fund during a calendar quarter ("two exchange limit"). This policy does not apply to MFS money market funds or to exchanges initiated by a retirement plan trustee or sponsor rather than by a plan participant, and other similar non-discretionary exchanges (e.g., in connection with fund mergers/acquisitions/liquidations). MFSC may make exceptions to this policy if, in its judgment, the transaction does not represent frequent trading activity, such as purchases made through systematic purchase plans (but not systematic exchange plans), payroll contributions, or distribution investment programs. In applying this policy, MFSC considers the information available to it at the time and reserves the right to consider trading effected through multiple accounts that are under common ownership , control, or influence to be trading out of a single account.

PGIM Global Total Return R6

A round trip is defined as a buy and sell that occur within 90 days. Excessive trading violation will result in a trading restriction period of 90 days. Maximum of 1 round trip allowed per 90 days period. The CCO has defined frequent trading as one or more round-trip transactions in shares of the Fund within a 30-day period. If this occurs, the shareholder’s account will be subject to a 60-day warning period. If a second round-trip occurs before the conclusion of the 60-day warning period, a trading suspension will be placed on the account by the Fund’s Transfer Agent that will remain in effect for 90 days. The trading suspension will relate to purchases and exchange purchases (but not redemptions) in the Fund in which the frequent trading occurred. Exceptions to the trading policy will not normally be granted.

TIAA-CREF Lifecycle Index 2020 Inst

A round trip is defined as a buy and sell that occur within 60 days. The Board of Trustees has adopted policies and procedures to discourage this market timing activity . Under these policies and procedures, if, within a 60 calendar day period, a shareholder redeems or exchanges any monies out of a Fund, subsequently purchases or exchanges any monies back into the same Fund and then redeems or exchanges any monies out of that Fund, the shareholder will not be permitted to transfer back into the Fund through a purchase or exchange for 90 calendar days.

TIAA-CREF Lifecycle Index 2025 Inst

A round trip is defined as a buy and sell that occur within 60 days. The Board of Trustees has adopted policies and procedures to discourage this market timing activity . Under these policies and procedures, if, within a 60 calendar day period, a shareholder redeems or exchanges any monies out of a Fund, subsequently purchases or exchanges any monies back into the same Fund and then redeems or exchanges any monies out of that Fund, the shareholder will not be permitted to transfer back into the Fund through a purchase or exchange for 90 calendar days.

TIAA-CREF Lifecycle Index 2030 Inst

A round trip is defined as a buy and sell that occur within 60 days. The Board of Trustees has adopted policies and procedures to discourage this market timing activity . Under these policies and procedures, if, within a 60 calendar day period, a shareholder redeems or exchanges any monies out of a Fund, subsequently purchases or exchanges any monies back into the same Fund and then redeems or exchanges any monies out of that Fund, the shareholder will not be permitted to transfer back into the Fund through a purchase or exchange for 90 calendar days.

TIAA-CREF Lifecycle Index 2035 Inst

A round trip is defined as a buy and sell that occur within 60 days. The Board of Trustees has adopted policies and procedures to discourage this market timing activity . Under these policies and procedures, if, within a 60 calendar day period, a shareholder redeems or exchanges any monies out of a Fund, subsequently purchases or exchanges any monies back into the same Fund and then redeems or exchanges any monies out of that Fund, the shareholder will not be permitted to transfer back into the Fund through a purchase or exchange for 90 calendar days.

TIAA-CREF Lifecycle Index 2040 Inst

A round trip is defined as a buy and sell that occur within 60 days. The Board of Trustees has adopted policies and procedures to discourage this market timing activity . Under these policies and procedures, if, within a 60 calendar day period, a shareholder redeems or exchanges any monies out of a Fund, subsequently purchases or exchanges any monies back into the same Fund and then redeems or exchanges any monies out of that Fund, the shareholder will not be permitted to transfer back into the Fund through a purchase or exchange for 90 calendar days.

TIAA-CREF Lifecycle Index 2045 Inst

A round trip is defined as a buy and sell that occur within 60 days. The Board of Trustees has adopted policies and procedures to discourage this market timing activity . Under these policies and procedures, if, within a 60 calendar day period, a shareholder redeems or exchanges any monies out of a Fund, subsequently purchases or exchanges any monies back into the same Fund and then redeems or exchanges any monies out of that Fund, the shareholder will not be permitted to transfer back into the Fund through a purchase or exchange for 90 calendar days.

TIAA-CREF Lifecycle Index 2050 Inst

A round trip is defined as a buy and sell that occur within 60 days. The Board of Trustees has adopted policies and procedures to discourage this market timing activity . Under these policies and procedures, if, within a 60 calendar day period, a shareholder redeems or exchanges any monies out of a Fund, subsequently purchases or exchanges any monies back into the same Fund and then redeems or exchanges any monies out of that Fund, the shareholder will not be permitted to transfer back into the Fund through a purchase or exchange for 90 calendar days.

TIAA-CREF Lifecycle Index 2055 Inst

A round trip is defined as a buy and sell that occur within 60 days. The Board of Trustees has adopted policies and procedures to discourage this market timing activity . Under these policies and procedures, if, within a 60 calendar day period, a shareholder redeems or exchanges any monies out of a Fund, subsequently purchases or exchanges any monies back into the same Fund and then redeems or exchanges any monies out of that Fund, the shareholder will not be permitted to transfer back into the Fund through a purchase or exchange for 90 calendar days.

TIAA-CREF Lifecycle Index 2060 Inst

A round trip is defined as a buy and sell that occur within 60 days. The Board of Trustees has adopted policies and procedures to discourage this market timing activity . Under these policies and procedures, if, within a 60 calendar day period, a shareholder redeems or exchanges any monies out of a Fund, subsequently purchases or exchanges any monies back into the same Fund and then redeems or exchanges any monies out of that Fund, the shareholder will not be permitted to transfer back into the Fund through a purchase or exchange for 90 calendar days.

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE

AGILIFY 401(K) PLAN

This is an annual notice and only applies to the Plan Year beginning on 01/01/2022.

Right to direct investment/default investment. You have the right to direct the investment of all of your accounts under the Plan (your "directed accounts") in any of the investment choices explained in the investment information materials provided to you.

We encourage you to make an investment election to ensure that amounts in the Plan are invested in accordance with your long-term investment and retirement plans. However, **if you do not make an investment election**, then the amounts that you could have elected to invest will be invested in a default investment that the Plan officials have selected .

Name of default investment: TIAA-CREF Lifecycle Index 2020 Inst
TIAA-CREF Lifecycle Index 2025 Inst
TIAA-CREF Lifecycle Index 2030 Inst
TIAA-CREF Lifecycle Index 2035 Inst
TIAA-CREF Lifecycle Index 2040 Inst
TIAA-CREF Lifecycle Index 2045 Inst
TIAA-CREF Lifecycle Index 2050 Inst
TIAA-CREF Lifecycle Index 2055 Inst
TIAA-CREF Lifecycle Index 2060 Inst

Investment objectives: Asset Allocation

Risk and return characteristics: (if applicable)

Fees and expenses: Please refer to the current 404a-5 participant fee disclosure notice provided by your retirement plan provider

Right to alternative investment. If the Plan invests some or all of your accounts in the default investment, then you have the continuing right to direct the investment of your accounts ("directed accounts") in one or more of the other investment choices available to you as explained above. You may change your investments at any time.

No transfer fees or expenses will be charged if you elect an alternative investment within 90 days after first being subject to the default investment. However, your account will be adjusted for any investment gains or losses. If you elect to transfer to an alternative investment after the 90 day period beginning on the date of your first elective deferral, then the following fees and/or restrictions will apply: none

Where to go for further investment information. To learn more about the Plan's investment alternatives and procedures for changing how your accounts are invested you can contact the Plan Administrator at:

Contact: Agilify, LLC
ATTN: Jeremy Starns 7117 Florida Blvd.
Baton Rouge, LA 70806

Telephone: (800) 557-1719

RETIREMENT GOAL CALCULATOR

The first step in any retirement plan is to set a goal. Use this worksheet to help you to determine how much money you need for retirement and the percentage you need to save to get there.

		Example	You
1.	Your annual income	$40,000	$_____
2.	Annual Income needed in retirement in today's dollars. (80% of $40,000)	$32,000	$_____
3.	Approximate amount of Social Security. Multiply Line 1 by .25 up to a maximum of	$10,000	$_____
4.	Income shortfall that will need to be made up from your personal savings. Subtract Line 3 from Line 2	$22,000	$_____
5.	Now adjust your shortfall for inflation by Multiplying Line 4 by the inflation multiplier from the table below. For this example, we assume 25 years remaining until retirement. Therefore, multiply $22,000 by 2.09	$45,980	$_____
6.	Investments already accumulated adjusted for future growth. *(Example: $60,000 multiplied by investment multiplier of 6.84)*	$410,400	$_____
7.	Amount you will need at retirement to get the amount needed in Line 5? Multiply Line 5 by 12.5. *(Assume 3% inflation, 8% investment return, and that you will need 20 years of retirement income)*	$574,750	$_____
8.	Subtract Line 6 from Line 7 to determine how much you will need to save	$164,350	$_____
9.	Amount you will need to save each year to achieve a goal of $164,350? Divide Line 8 by the present value multiplier in the table below. *(Example: $164,350 divided by 73.11)*	$2,247	$_____
10.	Amount you need to save each month. Divide Line 9 by 12	$187 Monthly Investment	$_____
11.	The percentage you need to deduct monthly from your paycheck. *(Example: $187 divided by $3,333 = .056)*	5.6% Monthly Investment	$_____

Number of years until retirement:

	5	10	15	20	25	30	35	40
Inflation Multiplier (3% inflation):	1.16	1.34	1.56	1.81	2.09	2.43	2.81	3.26
Investment Multiplier (8% return):	1.46	2.15	3.17	4.66	6.84	10.06	14.78	21.72
Present Value Multiplier (8% return):	5.87	14.49	27.15	45.76	73.11	113.28	172.32	259.06

TIAA-CREF Lifecycle Index 2020 Instl TLWIX

Benchmark
Morningstar Lifetime Mod 2020 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	Above Average	Average

Out of 160 Target-Date 2020 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks high total return over time through a combination of capital appreciation and income.

The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 49.00% of the fund's assets to equity underlying funds and 51.00% of its assets to fixed-income underlying funds.

Fees and Expenses as of 10-01-21

Prospectus Net Expense Ratio	0.10%
Total Annual Operating Expense	*0.19%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	09-30-22	0.09

Operations and Management

Fund Inception Date	09-30-09
Portfolio Manager(s)	Hans L. Erickson, CFA
	John Cunniff, CFA
Name of Issuer	TIAA Investments
Telephone	877-518-9161
Web Site	www.tiaa.org

Benchmark Description: Morningstar Lifetime Mod 2020 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2020
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	8.75	8.75	13.19	9.67	8.85	8.58
Benchmark Return %	9.04	9.04	13.31	9.47	8.38	8.39
Category Average %	8.45	8.45	12.11	8.70	8.11	7.29
Morningstar Rating™	—	—	★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	160	126	64	—

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	8.75	8.75	13.19	9.67	8.85	8.58
Standardized Return %	8.75	8.75	13.19	9.67	8.85	8.58

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Assets
U.S. Stocks	30.9
Non-U.S. Stocks	16.4
Bonds	50.8
Cash	1.4
Other	0.6

Morningstar Style Box™ as of 11-30-21(EQ) ; 10-31-21(F-I)

Top 10 Holdings as of 11-30-21	% Assets
TIAA-CREF Bond Index W	38.74
TIAA-CREF Equity Index W	31.34
TIAA-CREF International Eq Idx W	11.42
TIAA-CREF Inflation Link Bd W	6.62
TIAA-CREF Short-Term Bond Index W	6.61
TIAA-CREF Emerging Markets Eq Idx W	5.32

Total Number of Holdings	6
Annual Turnover Ratio %	21.00
Total Fund Assets ($mil)	3,503.86

Morningstar Sectors as of 11-30-21	% Fund	S&P 500 %
Cyclical	34.88	30.24
Basic Materials	3.98	2.27
Consumer Cyclical	12.34	12.29
Financial Services	15.31	12.91
Real Estate	3.25	2.77
Sensitive	43.63	47.59
Communication Services	8.98	10.16
Energy	3.40	2.67
Industrials	9.93	8.13
Technology	21.32	26.63
Defensive	21.50	22.18
Consumer Defensive	6.68	6.30
Healthcare	12.32	13.38
Utilities	2.50	2.50

Principal Risks as of 11-30-21
Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Equity Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

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MORNINGSTAR®

TIAA-CREF Lifecycle Index 2025 Instl TLQIX

Benchmark
Morningstar Lifetime Mod 2025 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Average

Out of 203 Target-Date 2025 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks high total return over time through a combination of capital appreciation and income.

The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 56.40% of the fund's assets to equity underlying funds and 43.60% of its assets to fixed-income underlying funds.

Fees and Expenses as of 10-01-21

Prospectus Net Expense Ratio	0.10%
Total Annual Operating Expense	*0.19%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	09-30-22	0.09

Operations and Management

Fund Inception Date	09-30-09
Portfolio Manager(s)	Hans L. Erickson, CFA
	John Cunniff, CFA
Name of Issuer	TIAA Investments
Telephone	877-518-9161
Web Site	www.tiaa.org

Benchmark Description: Morningstar Lifetime Mod 2025 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2025
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	10.14	10.14	14.51	10.61	9.73	9.29
Benchmark Return %	10.10	10.10	14.31	10.23	9.24	9.09
Category Average %	9.75	9.75	13.36	9.59	8.76	8.21
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	203	167	88	—

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	10.14	10.14	14.51	10.61	9.73	9.29
Standardized Return %	10.14	10.14	14.51	10.61	9.73	9.29

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Assets
U.S. Stocks	35.5
Non-U.S. Stocks	18.8
Bonds	43.8
Cash	1.4
Other	0.5

Morningstar Style Box™ as of 11-30-21(EQ) ; 10-31-21(F-I)

Top 10 Holdings as of 11-30-21	% Assets
TIAA-CREF Equity Index W	35.97
TIAA-CREF Bond Index W	35.54
TIAA-CREF International Eq Idx W	13.11
TIAA-CREF Emerging Markets Eq Idx W	6.11
TIAA-CREF Inflation Link Bd W	4.60
TIAA-CREF Short-Term Bond Index W	4.59

Total Number of Holdings	7
Annual Turnover Ratio %	18.00
Total Fund Assets ($mil)	5,680.64

Morningstar Sectors as of 11-30-21	% Fund	S&P 500 %
Cyclical	34.88	30.24
Basic Materials	3.98	2.27
Consumer Cyclical	12.34	12.29
Financial Services	15.31	12.91
Real Estate	3.25	2.77
Sensitive	43.63	47.59
Communication Services	8.98	10.16
Energy	3.40	2.67
Industrials	9.93	8.13
Technology	21.32	26.63
Defensive	21.50	22.18
Consumer Defensive	6.68	6.30
Healthcare	12.32	13.38
Utilities	2.50	2.50

Principal Risks as of 11-30-21
Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Equity Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

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MORNINGSTAR®

TIAA-CREF Lifecycle Index 2030 Instl TLHIX

Benchmark
Morningstar Lifetime Mod 2030 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Average

Out of 202 Target-Date 2030 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks high total return over time through a combination of capital appreciation and income.

The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 64.40% of the fund's assets to equity underlying funds and 35.60% of its assets to fixed-income underlying funds.

Fees and Expenses as of 10-01-21

Prospectus Net Expense Ratio	0.10%
Total Annual Operating Expense	*0.18%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	09-30-22	0.08

Operations and Management

Fund Inception Date	09-30-09
Portfolio Manager(s)	Hans L. Erickson, CFA
	John Cunniff, CFA
Name of Issuer	TIAA Investments
Telephone	877-518-9161
Web Site	www.tiaa.org

Benchmark Description: Morningstar Lifetime Mod 2030 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2030
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	11.67	11.67	15.86	11.57	10.61	10.00
Benchmark Return %	11.69	11.69	15.47	11.07	10.13	9.78
Category Average %	11.68	11.68	15.08	10.79	9.63	8.79
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	202	167	93	—

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	11.67	11.67	15.86	11.57	10.61	10.00
Standardized Return %	11.67	11.67	15.86	11.57	10.61	10.00

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Assets
U.S. Stocks	40.8
Non-U.S. Stocks	21.6
Bonds	36.0
Cash	1.3
Other	0.4

Morningstar Style Box™ as of 11-30-21(EQ) ; 10-31-21(F-I)

Top 10 Holdings as of 11-30-21	% Assets
TIAA-CREF Equity Index W	41.20
TIAA-CREF Bond Index W	31.54
TIAA-CREF International Eq Idx W	15.01
TIAA-CREF Emerging Markets Eq Idx W	7.00
TIAA-CREF Inflation Link Bd W	2.58
TIAA-CREF Short-Term Bond Index W	2.58

Total Number of Holdings	7
Annual Turnover Ratio %	16.00
Total Fund Assets ($mil)	6,661.92

Morningstar Sectors as of 11-30-21	% Fund	S&P 500 %
Cyclical	34.88	30.24
Basic Materials	3.98	2.27
Consumer Cyclical	12.34	12.29
Financial Services	15.31	12.91
Real Estate	3.25	2.77
Sensitive	43.63	47.59
Communication Services	8.98	10.16
Energy	3.40	2.67
Industrials	9.93	8.13
Technology	21.32	26.63
Defensive	21.50	22.18
Consumer Defensive	6.68	6.30
Healthcare	12.32	13.38
Utilities	2.50	2.50

Principal Risks as of 11-30-21
Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Equity Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

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MORNINGSTAR®

TIAA-CREF Lifecycle Index 2035 Instl TLYIX

Benchmark
Morningstar Lifetime Mod 2035 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Below Average

Out of 200 Target-Date 2035 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks high total return over time through a combination of capital appreciation and income.

The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 72.40% of the fund's assets to equity underlying funds and 27.60% of its assets to fixed-income underlying funds.

Fees and Expenses as of 10-01-21

Prospectus Net Expense Ratio	0.10%
Total Annual Operating Expense	*0.18%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	09-30-22	0.08

Operations and Management

Fund Inception Date	09-30-09
Portfolio Manager(s)	Hans L. Erickson, CFA
	John Cunniff, CFA
Name of Issuer	TIAA Investments
Telephone	877-518-9161
Web Site	www.tiaa.org

Benchmark Description: Morningstar Lifetime Mod 2035 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2035
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	13.21	13.21	17.18	12.49	11.45	10.68
Benchmark Return %	13.63	13.63	16.60	11.85	10.83	10.31
Category Average %	13.76	13.76	16.70	11.84	10.51	9.66
Morningstar Rating™	—	—	★★★	★★★★	★★★★★	—
# of Funds in Category	—	—	200	164	85	—

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	13.21	13.21	17.18	12.49	11.45	10.68
Standardized Return %	13.21	13.21	17.18	12.49	11.45	10.68

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Assets
U.S. Stocks	46.0
Non-U.S. Stocks	24.4
Bonds	28.1
Cash	1.3
Other	0.3

Morningstar Style Box™ as of 11-30-21(EQ) ; 10-31-21(F-I)

Top 10 Holdings as of 11-30-21	% Assets
TIAA-CREF Equity Index W	46.45
TIAA-CREF Bond Index W	27.54
TIAA-CREF International Eq Idx W	16.91
TIAA-CREF Emerging Markets Eq Idx W	7.88
TIAA-CREF Inflation Link Bd W	0.56
TIAA-CREF Short-Term Bond Index W	0.56

Total Number of Holdings	7
Annual Turnover Ratio %	15.00
Total Fund Assets ($mil)	6,353.45

Morningstar Sectors as of 11-30-21	% Fund	S&P 500 %
Cyclical	34.88	30.24
Basic Materials	3.98	2.27
Consumer Cyclical	12.34	12.29
Financial Services	15.31	12.91
Real Estate	3.25	2.77
Sensitive	43.63	47.59
Communication Services	8.98	10.16
Energy	3.40	2.67
Industrials	9.93	8.13
Technology	21.32	26.63
Defensive	21.50	22.18
Consumer Defensive	6.68	6.30
Healthcare	12.32	13.38
Utilities	2.50	2.50

Principal Risks as of 11-30-21
Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Equity Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

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MORNINGSTAR®

TIAA-CREF Lifecycle Index 2040 Instl TLZIX

Benchmark
Morningstar Lifetime Mod 2040 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	Above Average	Average

Out of 202 Target-Date 2040 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks high total return over time through a combination of capital appreciation and income.

The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 80.40% of the fund's assets to equity underlying funds and 19.60% of its assets to fixed-income underlying funds.

Fees and Expenses as of 10-01-21

Prospectus Net Expense Ratio	0.10%
Total Annual Operating Expense	*0.17%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	09-30-22	0.07

Operations and Management

Fund Inception Date	09-30-09
Portfolio Manager(s)	Hans L. Erickson, CFA
	John Cunniff, CFA
Name of Issuer	TIAA Investments
Telephone	877-518-9161
Web Site	www.tiaa.org

Benchmark Description: Morningstar Lifetime Mod 2040 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2040
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	14.89	14.89	18.48	13.40	12.13	11.21
Benchmark Return %	15.35	15.35	17.50	12.42	11.23	10.60
Category Average %	15.47	15.47	17.86	12.56	11.08	9.90
Morningstar Rating™	—	—	★★★★	★★★★	★★★★★	—
# of Funds in Category	—	—	202	167	93	—

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	14.89	14.89	18.48	13.40	12.13	11.21
Standardized Return %	14.89	14.89	18.48	13.40	12.13	11.21

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Assets
U.S. Stocks	51.3
Non-U.S. Stocks	27.2
Bonds	20.2
Cash	1.1
Other	0.2

Morningstar Style Box™ as of 11-30-21(EQ) ; 10-31-21(F-I)

Top 10 Holdings as of 11-30-21	% Assets
TIAA-CREF Equity Index W	51.71
TIAA-CREF Bond Index W	20.56
TIAA-CREF International Eq Idx W	18.84
TIAA-CREF Emerging Markets Eq Idx W	8.78
Total Number of Holdings	5
Annual Turnover Ratio %	14.00
Total Fund Assets ($mil)	6,574.46

Morningstar Sectors as of 11-30-21	% Fund	S&P 500 %
Cyclical	34.88	30.24
Basic Materials	3.98	2.27
Consumer Cyclical	12.34	12.29
Financial Services	15.31	12.91
Real Estate	3.25	2.77
Sensitive	43.63	47.59
Communication Services	8.98	10.16
Energy	3.40	2.67
Industrials	9.93	8.13
Technology	21.32	26.63
Defensive	21.50	22.18
Consumer Defensive	6.68	6.30
Healthcare	12.32	13.38
Utilities	2.50	2.50

Principal Risks as of 11-30-21
Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Equity Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

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MORNINGSTAR®

TIAA-CREF Lifecycle Index 2045 Instl TLXIX

Benchmark
Morningstar Lifetime Mod 2045 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Average

Out of 200 Target-Date 2045 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks high total return over time through a combination of capital appreciation and income.

The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 88.40% of the fund's assets to equity underlying funds and 11.60% of its assets to fixed-income underlying funds.

Fees and Expenses as of 10-01-21

Prospectus Net Expense Ratio	0.10%
Total Annual Operating Expense	*0.17%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	09-30-22	0.07

Operations and Management

Fund Inception Date	09-30-09
Portfolio Manager(s)	Hans L. Erickson, CFA
	John Cunniff, CFA
Name of Issuer	TIAA Investments
Telephone	877-518-9161
Web Site	www.tiaa.org

Benchmark Description: Morningstar Lifetime Mod 2045 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2045
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	16.65	16.65	19.76	14.14	12.53	11.53
Benchmark Return %	16.36	16.36	17.99	12.70	11.36	10.67
Category Average %	16.63	16.63	18.73	13.11	11.41	10.39
Morningstar Rating™	—	—	★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	200	164	84	—

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	16.65	16.65	19.76	14.14	12.53	11.53
Standardized Return %	16.65	16.65	19.76	14.14	12.53	11.53

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Assets
U.S. Stocks	56.6
Non-U.S. Stocks	30.0
Bonds	12.3
Cash	1.0
Other	0.1

Morningstar Style Box™ as of 11-30-21(EQ) ; 10-31-21(F-I)

Top 10 Holdings as of 11-30-21	% Assets
TIAA-CREF Equity Index W	56.99
TIAA-CREF International Eq Idx W	20.75
TIAA-CREF Bond Index W	12.44
TIAA-CREF Emerging Markets Eq Idx W	9.68
Total Number of Holdings	5
Annual Turnover Ratio %	11.00
Total Fund Assets ($mil)	4,968.30

Morningstar Sectors as of 11-30-21	% Fund	S&P 500 %
Cyclical	34.88	30.24
Basic Materials	3.98	2.27
Consumer Cyclical	12.34	12.29
Financial Services	15.31	12.91
Real Estate	3.25	2.77
Sensitive	43.63	47.59
Communication Services	8.98	10.16
Energy	3.40	2.67
Industrials	9.93	8.13
Technology	21.32	26.63
Defensive	21.49	22.18
Consumer Defensive	6.67	6.30
Healthcare	12.32	13.38
Utilities	2.50	2.50

Principal Risks as of 11-30-21
Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Equity Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

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MORNINGSTAR®

TIAA-CREF Lifecycle Index 2050 Instl TLLIX

Benchmark
Morningstar Lifetime Mod 2050 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Average

Out of 202 Target-Date 2050 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks high total return over time through a combination of capital appreciation and income.

The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 91% of the fund's assets to equity underlying funds and 9% of its assets to fixed-income underlying funds.

Fees and Expenses as of 10-01-21

Prospectus Net Expense Ratio	0.10%
Total Annual Operating Expense	*0.17%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	09-30-22	0.07

Operations and Management

Fund Inception Date	09-30-09
Portfolio Manager(s)	Hans L. Erickson, CFA
	John Cunniff, CFA
Name of Issuer	TIAA Investments
Telephone	877-518-9161
Web Site	www.tiaa.org

Benchmark Description: Morningstar Lifetime Mod 2050 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2050
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	17.14	17.14	20.05	14.35	12.64	11.63
Benchmark Return %	16.60	16.60	18.09	12.75	11.33	10.62
Category Average %	17.12	17.12	19.01	13.26	11.56	10.34
Morningstar Rating™	—	—	★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	202	167	85	—

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	17.14	17.14	20.05	14.35	12.64	11.63
Standardized Return %	17.14	17.14	20.05	14.35	12.64	11.63

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Assets
U.S. Stocks	58.7
Non-U.S. Stocks	31.1
Bonds	9.2
Cash	1.0
Other	0.1

Morningstar Style Box™ as of 11-30-21(EQ) ; 10-31-21(F-I)

Top 10 Holdings as of 11-30-21	% Assets
TIAA-CREF Equity Index W	59.06
TIAA-CREF International Eq Idx W	21.50
TIAA-CREF Emerging Markets Eq Idx W	10.03
TIAA-CREF Bond Index W	9.28
Total Number of Holdings	5
Annual Turnover Ratio %	9.00
Total Fund Assets ($mil)	4,113.86

Morningstar Sectors as of 11-30-21	% Fund	S&P 500 %
Cyclical	34.88	30.24
Basic Materials	3.98	2.27
Consumer Cyclical	12.34	12.29
Financial Services	15.31	12.91
Real Estate	3.25	2.77
Sensitive	43.63	47.59
Communication Services	8.98	10.16
Energy	3.40	2.67
Industrials	9.93	8.13
Technology	21.32	26.63
Defensive	21.49	22.18
Consumer Defensive	6.67	6.30
Healthcare	12.32	13.38
Utilities	2.50	2.50

Principal Risks as of 11-30-21
Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Equity Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

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MORNINGSTAR®

TIAA-CREF Lifecycle Index 2055 Instl TTIIX

Benchmark
Morningstar Lifetime Mod 2055 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Average

Out of 200 Target-Date 2055 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks high total return over time through a combination of capital appreciation and income.

The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 92.25% of the fund's assets to equity underlying funds and 7.75% of its assets to fixed-income underlying funds.

Fees and Expenses as of 10-01-21

Prospectus Net Expense Ratio	0.10%
Total Annual Operating Expense	*0.18%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	09-30-22	0.08

Operations and Management

Fund Inception Date	04-29-11
Portfolio Manager(s)	Hans L. Erickson, CFA
	John Cunniff, CFA
Name of Issuer	TIAA Investments
Telephone	877-518-9161
Web Site	www.tiaa.org

Benchmark Description: Morningstar Lifetime Mod 2055 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2055
Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	17.39	17.39	20.25	14.47	12.73	10.84
Benchmark Return %	16.50	16.50	18.05	12.71	11.24	9.19
Category Average %	17.30	17.30	19.21	13.40	11.69	9.60
Morningstar Rating™	—	—	★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	200	162	64	—

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	17.39	17.39	20.25	14.47	12.73	10.84
Standardized Return %	17.39	17.39	20.25	14.47	12.73	10.84

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Assets
U.S. Stocks	59.5
Non-U.S. Stocks	31.5
Bonds	7.9
Cash	1.0
Other	0.1

Morningstar Style Box™ as of 11-30-21(EQ) ; 10-31-21(F-I)

Top 10 Holdings as of 11-30-21	% Assets
TIAA-CREF Equity Index W	59.87
TIAA-CREF International Eq Idx W	21.81
TIAA-CREF Emerging Markets Eq Idx W	10.17
TIAA-CREF Bond Index W	8.00
Total Number of Holdings	5
Annual Turnover Ratio %	6.00
Total Fund Assets ($mil)	2,112.64

Morningstar Sectors as of 11-30-21	% Fund	S&P 500 %
Cyclical	34.88	30.24
Basic Materials	3.98	2.27
Consumer Cyclical	12.34	12.29
Financial Services	15.31	12.91
Real Estate	3.25	2.77
Sensitive	43.63	47.59
Communication Services	8.98	10.16
Energy	3.40	2.67
Industrials	9.93	8.13
Technology	21.32	26.63
Defensive	21.50	22.18
Consumer Defensive	6.68	6.30
Healthcare	12.32	13.38
Utilities	2.50	2.50

Principal Risks as of 11-30-21
Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Equity Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

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TIAA-CREF Lifecycle Index 2060 Instl TVIIX

Benchmark
Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Average

Out of 188 Target-Date 2060 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks high total return over time through a combination of capital appreciation and income.

The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 93.50% of the fund's assets to equity underlying funds and 6.50% of its assets to fixed-income underlying funds.

Fees and Expenses as of 10-01-21

Prospectus Net Expense Ratio	0.10%
Total Annual Operating Expense	*0.20%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	09-30-22	0.10

Operations and Management

Fund Inception Date	09-26-14
Portfolio Manager(s)	Hans L. Erickson, CFA
	John Cunniff, CFA
Name of Issuer	TIAA Investments
Telephone	877-518-9161
Web Site	www.tiaa.org

Benchmark Description: Morningstar Lifetime Mod 2060 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2060
Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	17.64	17.64	20.44	14.61	—	11.40
Benchmark Return %	16.33	16.33	17.95	12.65	—	9.59
Category Average %	17.47	17.47	19.28	13.45	—	10.31
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—
# of Funds in Category	—	—	188	139	—	—

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	17.64	17.64	20.44	14.61	—	11.40
Standardized Return %	17.64	17.64	20.44	14.61	—	11.40

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Assets
U.S. Stocks	60.4
Non-U.S. Stocks	32.0
Bonds	6.7
Cash	0.9
Other	0.1

Morningstar Style Box™ as of 11-30-21(EQ) ; 10-31-21(F-I)

Top 10 Holdings as of 11-30-21	% Assets
TIAA-CREF Equity Index W	60.73
TIAA-CREF International Eq Idx W	22.11
TIAA-CREF Emerging Markets Eq Idx W	10.31
TIAA-CREF Bond Index W	6.73
Total Number of Holdings	5
Annual Turnover Ratio %	6.00
Total Fund Assets ($mil)	905.53

Morningstar Sectors as of 11-30-21	% Fund	S&P 500 %
Cyclical	34.88	30.24
Basic Materials	3.98	2.27
Consumer Cyclical	12.34	12.29
Financial Services	15.31	12.91
Real Estate	3.25	2.77
Sensitive	43.63	47.59
Communication Services	8.98	10.16
Energy	3.40	2.67
Industrials	9.93	8.13
Technology	21.32	26.63
Defensive	21.49	22.18
Consumer Defensive	6.67	6.30
Healthcare	12.32	13.38
Utilities	2.50	2.50

Principal Risks as of 11-30-21
Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Active Management, Index Correlation/Tracking Error, Equity Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

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American Funds US Government MMkt R6 RAFXX

Benchmark	7-Day SEC Yield %	Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
USTREAS T-Bill Auction Ave 3 Mon	0.00	—	—	—

Investment Objective & Strategy

From investment's prospectus

The investment seeks income while preserving capital and maintaining liquidity.

The fund will invest at least 99.5% of its total assets in cash, U.S. Treasury securities and other government securities guaranteed or issued by an agency or instrumentality of the U.S. government, and repurchase agreements that are fully collateralized by cash or government securities. Additionally, at least 80% of the fund's assets will normally be invested in securities that are issued or guaranteed by the U.S. government, its agencies and instrumentalities, and repurchase agreements that are fully collateralized by government securities.

Fees and Expenses as of 12-01-21

Prospectus Net Expense Ratio	0.31%
Total Annual Operating Expense	*0.31%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	05-01-09
Portfolio Manager(s)	Management Team
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

Benchmark Description: USTREAS T-Bill Auction Ave 3 Mon

The index measures the performance of the average investment rate of US T-Bills securities with the maturity of 3 months.

Category Description: Money Market-Taxable

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

Performance

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
0.00	0.00	0.72	0.84	0.42	0.33	Fund Return %
0.00	0.00	0.72	0.84	0.42	0.33	Load-Adj. Return %
0.05	0.05	0.86	1.11	0.61	0.51	Benchmark Return %
0.02	0.02	0.71	0.81	0.42	0.33	Category Average %

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.00	0.00	0.72	0.84	0.42	0.33
Standardized Return %	0.00	0.00	0.72	0.84	0.42	0.33

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 12-31-21

Composition as of 12-31-21

	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	100.0
Other	0.0

Morningstar Fixed Income Style Box™ as of 12-31-21

Principal Risks as of 09-30-21

Loss of Money, Not FDIC Insured, Active Management, Interest Rate, Market/Market Volatility, Repurchase Agreements, U.S. Government Obligations, Money Market

Money Market Fund Disclosure

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions:

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Liquidity Fee: No

Redemption Gate: No

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DFA Inflation-Protected Securities I DIPSX

Benchmark
Bloomberg US Treasury US TIPS TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Above Average

Out of 202 Inflation-Protected Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide inflation protection and earn current income consistent with inflation-protected securities.

As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments.

Fees and Expenses as of 02-28-21

Prospectus Net Expense Ratio	0.11%
Total Annual Operating Expense	*0.11%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	09-18-06
Portfolio Manager(s)	David A. Plecha
	Joseph F. Kolerich
Name of Issuer	Dimensional Fund Advisors
Telephone	888-576-1167
Web Site	www.dimensional.com

Benchmark Description: Bloomberg US Treasury US TIPS TR USD
The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Category Description: Inflation-Protected Bond
Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Performance

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
5.55	5.55	8.53	5.44	3.10	4.71	Fund Return %
5.55	5.55	8.53	5.44	3.10	4.71	Load-Adj. Return %
5.96	5.96	8.44	5.34	3.09	4.59	Benchmark Return %
5.61	5.61	7.77	4.84	2.61	3.77	Category Average %
—	—	★★★★	★★★★★	★★★★	—	Morningstar Rating™
—	—	202	179	124	—	# of Funds in Category

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	5.55	5.55	8.53	5.44	3.10	4.71
Standardized Return %	5.55	5.55	8.53	5.44	3.10	4.71

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	99.1
Cash	1.0
Other	0.0

Morningstar Fixed Income Style Box™ as of 10-31-21

Avg Eff Duration	7.84
Avg Eff Maturity	8.49
Avg Wtd Price	127.53

Top 10 Holdings as of 11-30-21	% Assets
United States Treasury Bonds 3.875% 04-15-29	8.33
United States Treasury Bonds 2.125% 02-15-40	8.16
United States Treasury Notes 0.375% 01-15-27	7.86
United States Treasury Notes 0.875% 01-15-29	7.84
United States Treasury Bonds 2.125% 02-15-41	7.52
United States Treasury Bonds 2.5% 01-15-29	7.14
United States Treasury Bonds 3.625% 04-15-28	7.01
United States Treasury Notes 0.375% 07-15-27	6.81
United States Treasury Bonds 3.375% 04-15-32	6.75
United States Treasury Notes 0.125% 07-15-26	6.72

Total Number of Stock Holdings	0
Total Number of Bond Holdings	20
Annual Turnover Ratio %	15.00
Total Fund Assets ($mil)	7,557.80

Morningstar Sectors as of 11-30-21	% Fund	% Category
Government	99.05	71.04
Corporate	0.00	9.03
Securitized	0.00	9.41
Municipal	0.00	0.63
Cash/Cash Equivalents	0.95	5.23
Other	0.00	4.66

Credit Analysis as of 10-31-21

	% Bonds
AAA	100
AA	0
A	0
BBB	0
BB	0
B	0
Below B	0
Not Rated	0

Principal Risks as of 11-30-21
Lending, Credit and Counterparty, Inflation-Protected Securities, Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Other, Restricted/Illiquid Securities, Tax Management, Derivatives, Management

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MORNINGSTAR®

AB High Income Z AGDZX

Benchmark
ICE BofA US High Yield TR USD

Overall Morningstar Rating™ ★★
Out of 634 High Yield Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return Below Average

Morningstar Risk High

Investment Objective & Strategy

From investment's prospectus

The investment seeks to maximize total returns from price appreciation and income.

The fund pursues income opportunities from government, corporate, emerging market and high-yield sources. It has the flexibility to invest in a broad range of fixed-income securities in both developed and emerging market countries. The fund's investments may include U.S. and non-U.S. corporate debt securities and sovereign debt securities. It may invest, without limitation, in either U.S. Dollar-denominated or non-U.S. Dollar-denominated fixed-income securities.

Fees and Expenses as of 01-29-21

Prospectus Net Expense Ratio	0.54%
Total Annual Operating Expense	*0.54%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	02-25-94
Fund Inception Date	10-15-13
Portfolio Manager(s)	Matthew S. Sheridan, CFA Gershon M. Distenfeld, CFA
Name of Issuer	AllianceBernstein
Telephone	800-227-4618
Web Site	www.AllianceBernstein.com

Benchmark Description: ICE BofA US High Yield TR USD
The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $100 million. It is capitalization-weighted.

Category Description: High Yield Bond
High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Performance

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
5.35	5.35	7.43	4.87	6.34	5.03	Fund Return %
5.35	5.35	7.43	4.87	6.34	5.03	Load-Adj. Return %
5.36	5.36	8.57	6.10	6.72	5.76	Benchmark Return %
4.77	4.77	7.51	5.19	5.74	4.51	Category Average %
—	—	★★	★★	★★★	—	Morningstar Rating™
—	—	634	558	370	—	# of Funds in Category

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	5.35	5.35	7.43	4.87	6.34	5.03
Standardized Return %	5.35	5.35	7.43	4.87	6.34	5.03

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 10-31-21

Composition as of 10-31-21

	% Net
U.S. Stocks	2.5
Non-U.S. Stocks	0.0
Bonds	97.6
Cash	-3.0
Other	2.9
Total	100.0

Morningstar Fixed Income Style Box™ as of 06-30-21

Avg Eff Duration	4.09
Avg Eff Maturity	5.66
Avg Wtd Price	104.59

Top 10 Holdings as of 10-31-21	% Assets
5 Year Treasury Note Future Dec 21 12-31-21	2.36
United States Treasury Notes 2.375% 05-15-29	2.08
Ultra US Treasury Bond Future Dec 21 12-21-21	1.20
United States Treasury Bonds 6.125% 11-15-27	1.06
Sirius Xm Radio Inc 4% 07-15-28	0.70
Altice Financing S.A. 5.75% 08-15-29	0.57
Federal National Mortgage Assoc 10.842% 01-25-29	0.57
10 Year Treasury Note Future Dec 21 12-21-21	0.54
CCO Holdings, LLC/ CCO Holdings Ca 4.5% 08-15-30	0.52
United States Treasury Notes 3.125% 11-15-28	0.51

Total Number of Stock Holdings	34
Total Number of Bond Holdings	1045
Annual Turnover Ratio %	48.00
Total Fund Assets ($mil)	4,324.35

Morningstar Sectors as of 10-31-21	% Fund	% Category
Government	14.00	3.82
Corporate	69.92	85.83
Securitized	7.43	2.61
Municipal	0.34	0.43
Cash/Cash Equivalents	1.82	3.96
Other	6.48	3.36

Credit Analysis as of 06-30-21

	% Bonds
AAA	5
AA	0
A	1
BBB	10
BB	34
B	29
Below B	12
Not Rated	9

Principal Risks as of 10-31-21
Lending, Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Maturity/Duration

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MORNINGSTAR®

PGIM Global Total Return R6 PGTQX

Benchmark
Bloomberg Global Aggregate TR USD

Overall Morningstar Rating™
★★★★★
Out of 190 World Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return
High

Morningstar Risk
Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks total return, made up of current income and capital appreciation.

The fund normally invests at least 65% of its total assets in income-producing debt securities of U.S. and foreign corporations and governments, supranational organizations, semi-governmental entities or government agencies, authorities or instrumentalities, investment-grade U.S. or foreign mortgage-related securities, asset-backed securities, and U.S. or foreign short-term and long-term bank debt securities or bank deposits. It may invest in debt securities that are denominated in U.S. dollars or foreign currencies.

Fees and Expenses as of 12-29-21

Prospectus Net Expense Ratio	0.52%
Total Annual Operating Expense	*0.52%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	07-07-86
Fund Inception Date	02-03-12
Portfolio Manager(s)	Robert Tipp, CFA
	Matthew Angelucci, CFA
Name of Issuer	PGIM Funds (Prudential)
Telephone	800-225-1852
Web Site	www.prudentialfunds.com

Benchmark Description: Bloomberg Global Aggregate TR USD
The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

Category Description: World Bond
World bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.

Performance

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-5.73	-5.73	5.23	5.43	4.26	3.79	Fund Return %
-5.73	-5.73	5.23	5.43	4.26	3.79	Load-Adj. Return %
-4.71	-4.71	3.59	3.36	1.77	1.63	Benchmark Return %
-4.18	-4.18	2.89	2.64	1.26	1.87	Category Average %
—	—	★★★★	★★★★★	★★★★★	—	Morningstar Rating™
—	—	190	164	128	—	# of Funds in Category

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.73	-5.73	5.23	5.43	4.26	3.79
Standardized Return %	-5.73	-5.73	5.23	5.43	4.26	3.79

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Net
U.S. Stocks	2.0
Non-U.S. Stocks	0.0
Bonds	94.8
Cash	0.1
Other	3.2
Total	100.0

Morningstar Fixed Income Style Box™ as of 09-30-21

Avg Eff Duration	9.13
Avg Eff Maturity	0.00
Avg Wtd Price	—

Top 10 Holdings as of 11-30-21	% Assets
Italy (Republic Of) 6% 08-04-28	1.96
CARLYLE EURO CLO 2017-2 DAC 0.63% 08-15-30	1.06
Colombia (Republic of) 3.875% 03-22-26	0.99
Portugal (Republic Of) 4.1% 02-15-45	0.77
Peru (Republic of) 2.75% 01-30-26	0.76
CP Comboios de Portugal E.P.E. 5.7% 03-05-30	0.71
Brazil Minas SPE 5.333% 02-15-28	0.62
Ukraine (Republic of) 6.75% 06-20-26	0.59
Federal National Mortgage Associ 5.375% 12-07-28	0.58
Invesco Euro Clo I DAC 0.8% 07-15-31	0.57

Total Number of Stock Holdings	13
Total Number of Bond Holdings	1612
Annual Turnover Ratio %	23.00
Total Fund Assets ($mil)	5,871.18

Morningstar Sectors as of 11-30-21	% Fund	% Category
Government	28.54	44.84
Corporate	26.78	17.91
Securitized	15.39	8.69
Municipal	0.00	0.34
Cash/Cash Equivalents	1.11	7.54
Other	28.17	20.68

Credit Analysis as of 09-30-21

	% Bonds
AAA	16
AA	9
A	18
BBB	32
BB	12
B	6
Below B	1
Not Rated	6

Principal Risks as of 11-30-21
Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Increase in Expenses, Shareholder Activity, Management

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MORNINGSTAR®

Invesco Diversified Dividend R6 LCEFX

Benchmark
Russell 1000 Value TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★	Low	Low

Out of 1143 Large Value funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital and, secondarily, current income.

The fund invests primarily in dividend-paying equity securities. It invests in securities that the portfolio managers believe are undervalued based on various valuation measures. The fund may invest up to 25% of its net assets in securities of foreign issuers.

Fees and Expenses as of 02-26-21

Prospectus Net Expense Ratio	0.44%
Total Annual Operating Expense	*0.44%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	12-31-01
Fund Inception Date	09-24-12
Portfolio Manager(s)	Robert Botard, CFA Christopher McMeans, CFA
Name of Issuer	Invesco
Telephone	800-959-4246
Web Site	www.invesco.com/us

Benchmark Description: Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
19.38	19.38	14.66	8.67	11.74	10.94	Fund Return %
19.38	19.38	14.66	8.67	11.74	10.94	Load-Adj. Return %
25.16	25.16	17.64	11.16	12.97	12.15	Benchmark Return %
26.22	26.22	17.82	11.68	12.39	11.37	Category Average %
—	—	★★	★★	★★★	—	Morningstar Rating™
—	—	1143	1036	755	—	# of Funds in Category

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	19.38	19.38	14.66	8.67	11.74	10.94
Standardized Return %	19.38	19.38	14.66	8.67	11.74	10.94

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Assets
U.S. Stocks	89.0
Non-U.S. Stocks	8.5
Bonds	0.0
Cash	2.5
Other	0.0

Morningstar Equity Style Box™ as of 11-30-21

	% Mkt Cap
Giant	25.84
Large	49.50
Medium	22.81
Small	1.85
Micro	0.00

Top 10 Holdings as of 11-30-21	% Assets
Johnson & Johnson	3.30
Bank of America Corp	2.95
Cisco Systems Inc	2.49
Comcast Corp Class A	2.48
Merck & Co Inc	2.47
Walmart Inc	2.21
Raytheon Technologies Corp	2.15
ConocoPhillips	2.11
Target Corp	2.11
Entergy Corp	2.07

Total Number of Stock Holdings	72
Total Number of Bond Holdings	0
Annual Turnover Ratio %	8.00
Total Fund Assets ($mil)	14,074.68

Morningstar Sectors as of 11-30-21	% Fund	S&P 500 %
Cyclical	28.62	30.24
Basic Materials	2.78	2.27
Consumer Cyclical	5.18	12.29
Financial Services	19.32	12.91
Real Estate	1.34	2.77
Sensitive	34.48	47.59
Communication Services	6.39	10.16
Energy	6.77	2.67
Industrials	12.06	8.13
Technology	9.26	26.63
Defensive	36.90	22.18
Consumer Defensive	13.03	6.30
Healthcare	16.84	13.38
Utilities	7.03	2.50

Principal Risks as of 11-30-21

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Income, Market/Market Volatility, Equity Securities, Industry and Sector Investing

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MORNINGSTAR®

AB Large Cap Growth Z APGZX

Benchmark
Russell 1000 Growth TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Low

Out of 1116 Large Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in equity securities of a limited number of large, carefully selected, high-quality U.S. companies. It invests primarily in the domestic equity securities of companies selected by the fund's Adviser for their growth potential within various market sectors. The fund emphasizes investments in large, seasoned companies. Under normal circumstances, the fund will invest at least 80% of its net assets in common stocks of large-capitalization companies. It may, at times, invest in shares of exchange-traded funds in lieu of making direct investments in securities.

Fees and Expenses as of 10-29-21

Prospectus Net Expense Ratio	0.53%
Total Annual Operating Expense	*0.53%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	09-28-92
Fund Inception Date	06-30-15
Portfolio Manager(s)	Frank V. Caruso, CFA
	John H. Fogarty, CFA
Name of Issuer	AllianceBernstein
Telephone	800-227-4618
Web Site	www.AllianceBernstein.com

Benchmark Description: Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Performance

Total Return% as of 12-31-21
■ Investment
■ Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
28.98	28.98	32.54	25.70	20.73	20.33	Fund Return %
28.98	28.98	32.54	25.70	20.73	20.33	Load-Adj. Return %
27.60	27.60	34.08	25.32	19.79	20.50	Benchmark Return %
20.45	20.45	29.54	22.39	17.65	16.82	Category Average %
—	—	★★★★	★★★★	★★★★★	—	Morningstar Rating™
—	—	1116	1012	768	—	# of Funds in Category

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	28.98	28.98	32.54	25.70	20.73	20.33
Standardized Return %	28.98	28.98	32.54	25.70	20.73	20.33

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Assets
U.S. Stocks	93.5
Non-U.S. Stocks	1.1
Bonds	0.0
Cash	5.4
Other	0.0

Morningstar Equity Style Box™ as of 11-30-21

	% Mkt Cap
Giant	54.85
Large	31.29
Medium	13.86
Small	0.00
Micro	0.00

Top 10 Holdings as of 11-30-21	% Assets
Microsoft Corp	8.77
Alphabet Inc Class C	8.24
AB Government Money Market A 11-30-21	5.38
Amazon.com Inc	5.32
Meta Platforms Inc Class A	4.77
Visa Inc Class A	4.57
Qualcomm Inc	4.13
UnitedHealth Group Inc	3.70
Zoetis Inc Class A	3.70
The Home Depot Inc	3.43

Total Number of Stock Holdings	50
Total Number of Bond Holdings	0
Annual Turnover Ratio %	25.00
Total Fund Assets ($mil)	20,483.12

Morningstar Sectors as of 11-30-21	% Fund	S&P 500 %
Cyclical	22.67	30.24
Basic Materials	0.95	2.27
Consumer Cyclical	14.76	12.29
Financial Services	6.96	12.91
Real Estate	0.00	2.77
Sensitive	52.35	47.59
Communication Services	15.36	10.16
Energy	0.00	2.67
Industrials	5.46	8.13
Technology	31.53	26.63
Defensive	24.99	22.18
Consumer Defensive	5.34	6.30
Healthcare	19.65	13.38
Utilities	0.00	2.50

Principal Risks as of 11-30-21

Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Market/Market Volatility, Industry and Sector Investing, Derivatives, Portfolio Diversification

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MORNINGSTAR®

MFS Mid Cap Value R6 MVCKX

Benchmark
Russell Mid Cap Value TR USD

Overall Morningstar Rating™ ★★★★★
Out of 391 Mid-Cap Value funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return Above Average

Morningstar Risk Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.

Fees and Expenses as of 01-28-21	
Prospectus Net Expense Ratio	0.68%
Total Annual Operating Expense	*0.68%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	08-31-01
Fund Inception Date	02-01-13
Portfolio Manager(s)	Kevin J. Schmitz
	Brooks A. Taylor
Name of Issuer	MFS
Telephone	800-225-2606
Web Site	http://www.mfs.com

Benchmark Description: Russell Mid Cap Value TR USD
The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Category Description: Mid-Cap Value
Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance

Total Return% as of 12-31-21
■ Investment
■ Benchmark

Average annual, if greater than 1 year.

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
31.00	31.00	21.48	12.60	13.87	12.60	Fund Return %
31.00	31.00	21.48	12.60	13.87	12.60	Load-Adj. Return %
28.34	28.34	19.62	11.22	13.44	12.02	Benchmark Return %
29.32	29.32	18.85	10.60	12.30	10.92	Category Average %
—	—	★★★★★	★★★★★	★★★★★	—	Morningstar Rating™
—	—	391	351	265	—	# of Funds in Category

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	31.00	31.00	21.48	12.60	13.87	12.60
Standardized Return %	31.00	31.00	21.48	12.60	13.87	12.60

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Assets
U.S. Stocks	94.3
Non-U.S. Stocks	3.3
Bonds	0.0
Cash	2.4
Other	0.0

Morningstar Equity Style Box™ as of 11-30-21

	% Mkt Cap
Giant	1.02
Large	10.48
Medium	70.50
Small	17.56
Micro	0.43

Top 10 Holdings as of 11-30-21	% Assets
Life Storage Inc	1.44
Arthur J. Gallagher & Co	1.35
Zebra Technologies Corp Class A	1.35
Johnson Controls International PLC	1.29
LKQ Corp	1.26
KBR Inc	1.25
The Hartford Financial Services Group Inc	1.17
Eaton Corp PLC	1.16
Mid-America Apartment Communities Inc	1.09
Toll Brothers Inc	1.08

Total Number of Stock Holdings	148
Total Number of Bond Holdings	0
Annual Turnover Ratio %	19.00
Total Fund Assets ($mil)	16,301.44

Morningstar Sectors as of 11-30-21	% Fund	S&P 500 %
Cyclical	46.59	30.24
Basic Materials	6.89	2.27
Consumer Cyclical	12.01	12.29
Financial Services	20.43	12.91
Real Estate	7.26	2.77
Sensitive	32.70	47.59
Communication Services	1.87	10.16
Energy	5.31	2.67
Industrials	16.03	8.13
Technology	9.49	26.63
Defensive	20.72	22.18
Consumer Defensive	5.49	6.30
Healthcare	7.64	13.38
Utilities	7.59	2.50

Principal Risks as of 11-30-21
Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Shareholder Activity, Management, Portfolio Diversification, Mid-Cap, Real Estate/REIT Sector

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MORNINGSTAR®

BlackRock Mid-Cap Growth Equity K BMGKX

Benchmark
Russell Mid Cap Growth TR USD

Overall Morningstar Rating™ ★★★★★
Out of 538 Mid-Cap Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return High

Morningstar Risk Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets in equity securities issued by U.S. mid-capitalization companies which the fund management believes have above-average earnings growth potential. The fund adviser generally defines these companies, at the time of the fund's investment, as those with market capitalizations comparable in size to the companies in the Russell Midcap® Growth Index. It primarily invests in common stock but also can invest in preferred stock, convertible securities and other equity securities.

Fees and Expenses as of 09-28-21

Prospectus Net Expense Ratio	0.70%
Total Annual Operating Expense	*0.70%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	12-27-96
Fund Inception Date	03-28-16
Portfolio Manager(s)	Phil Ruvinsky
	Lawrence G. Kemp
Name of Issuer	BlackRock
Telephone	800-537-4942
Web Site	www.blackrock.com

Benchmark Description: Russell Mid Cap Growth TR USD
The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Mid-Cap Growth
Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Performance

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
14.60	14.60	31.68	25.94	19.76	24.44	Fund Return %
14.60	14.60	31.68	25.94	19.76	24.44	Load-Adj. Return %
12.73	12.73	27.46	19.83	16.63	18.71	Benchmark Return %
13.05	13.05	27.47	19.37	15.66	18.15	Category Average %
—	—	★★★★	★★★★★	★★★★★	—	Morningstar Rating™
—	—	538	491	380	—	# of Funds in Category

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	14.60	14.60	31.68	25.94	19.76	24.44
Standardized Return %	14.60	14.60	31.68	25.94	19.76	24.44

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Assets
U.S. Stocks	90.1
Non-U.S. Stocks	7.7
Bonds	0.0
Cash	2.3
Other	0.0

Morningstar Equity Style Box™ as of 11-30-21

	% Mkt Cap
Giant	1.04
Large	23.91
Medium	71.05
Small	3.45
Micro	0.54

Top 10 Holdings as of 11-30-21	% Assets
MSCI Inc	3.29
MongoDB Inc Class A	3.03
Entegris Inc	2.74
Cadence Design Systems Inc	2.68
Copart Inc	2.67
Paycom Software Inc	2.64
HubSpot Inc	2.60
Monolithic Power Systems Inc	2.59
Veeva Systems Inc Class A	2.58
West Pharmaceutical Services Inc	2.54

Total Number of Stock Holdings	63
Total Number of Bond Holdings	0
Annual Turnover Ratio %	22.00
Total Fund Assets ($mil)	19,871.76

Morningstar Sectors as of 11-30-21	% Fund	S&P 500 %
Cyclical	23.87	30.24
Basic Materials	0.00	2.27
Consumer Cyclical	11.93	12.29
Financial Services	11.21	12.91
Real Estate	0.73	2.77
Sensitive	56.81	47.59
Communication Services	6.11	10.16
Energy	0.00	2.67
Industrials	12.28	8.13
Technology	38.42	26.63
Defensive	19.33	22.18
Consumer Defensive	0.00	6.30
Healthcare	19.33	13.38
Utilities	0.00	2.50

Principal Risks as of 11-30-21
Loss of Money, Not FDIC Insured, Market/Market Volatility, Convertible Securities, Equity Securities, IPO, Preferred Stocks, Derivatives, Leverage, Management, Mid-Cap

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MORNINGSTAR®

Janus Henderson Small Cap Value I JSCOX

Benchmark
Russell 2000 Value TR USD

Overall Morningstar Rating™ ★★★
Out of 418 Small Value funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return Below Average

Morningstar Risk Low

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund pursues its investment objective by investing primarily in the common stocks of small companies whose stock prices are believed to be undervalued by the fund's portfolio managers. It invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small companies whose market capitalization, at the time of initial purchase, is less than the 12-month average of the maximum market capitalization for companies included in the Russell 2000® Value Index. The fund may invest up to 20% of its net assets in cash or similar investments.

Fees and Expenses as of 10-28-21

Prospectus Net Expense Ratio	0.81%
Total Annual Operating Expense	*0.81%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	02-14-85
Fund Inception Date	07-06-09
Portfolio Manager(s)	Justin Tugman, Chartered Financial Analyst (CFA) Craig Kempler, CFA
Name of Issuer	Janus Henderson
Telephone	877-335-2687
Web Site	www.janushenderson.com

Benchmark Description: Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
22.72	22.72	13.00	7.20	10.25	11.45	Fund Return %
22.72	22.72	13.00	7.20	10.25	11.45	Load-Adj. Return %
28.27	28.27	17.99	9.07	12.03	13.33	Benchmark Return %
31.57	31.57	18.37	8.87	11.43	12.88	Category Average %
—	—	★★	★★★	★★★	—	Morningstar Rating™
—	—	418	392	300	—	# of Funds in Category

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	22.72	22.72	13.00	7.20	10.25	11.45
Standardized Return %	22.72	22.72	13.00	7.20	10.25	11.45

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 09-30-21

Composition as of 09-30-21

	% Assets
U.S. Stocks	96.3
Non-U.S. Stocks	1.6
Bonds	0.0
Cash	2.2
Other	0.0

Morningstar Equity Style Box™ as of 09-30-21

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	8.04
Small	72.44
Micro	19.52

Top 10 Holdings as of 09-30-21	% Assets
Ameris Bancorp	2.31
Stag Industrial Inc	2.30
United Community Banks Inc	2.26
Sunstone Hotel Investors Inc	2.23
Atlantic Union Bankshares Corp	2.18
Envista Holdings Corp Ordinary Shares	2.07
United Bankshares Inc	2.02
WSFS Financial Corp	1.99
Skyline Champion Corp	1.94
First Horizon Corp	1.85

Total Number of Stock Holdings	84
Total Number of Bond Holdings	0
Annual Turnover Ratio %	53.00
Total Fund Assets ($mil)	3,710.58

Morningstar Sectors as of 09-30-21	% Fund	S&P 500 %
Cyclical	51.23	30.24
Basic Materials	6.84	2.27
Consumer Cyclical	12.39	12.29
Financial Services	23.12	12.91
Real Estate	8.88	2.77
Sensitive	32.35	47.59
Communication Services	1.96	10.16
Energy	3.51	2.67
Industrials	17.64	8.13
Technology	9.24	26.63
Defensive	16.41	22.18
Consumer Defensive	3.00	6.30
Healthcare	11.94	13.38
Utilities	1.47	2.50

Principal Risks as of 09-30-21

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Equity Securities, IPO, Cash Drag, Small Cap, Mid-Cap, Real Estate/REIT Sector

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MORNINGSTAR®

Janus Henderson Triton I JSMGX

Benchmark
Russell 2000 Growth TR USD

Overall Morningstar Rating™ ★★★
Out of 580 Small Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return Average

Morningstar Risk Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

The fund pursues its investment objective by investing at least 50% of its equity assets in small- and medium-sized companies. It may also invest in larger companies with strong growth potential. Small- and medium-sized companies are defined by the portfolio managers as those companies whose market capitalization falls within the range of companies in the Russell 2500® Growth Index at the time of initial purchase. The fund may also invest in foreign securities, which may include investments in emerging markets.

Fees and Expenses as of 01-28-21

Prospectus Net Expense Ratio	0.76%
Total Annual Operating Expense	*0.76%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	07-06-09
Portfolio Manager(s)	Jonathan D. Coleman, CFA Scott Stutzman, CFA
Name of Issuer	Janus Henderson
Telephone	877-335-2687
Web Site	www.janushenderson.com

Benchmark Description: Russell 2000 Growth TR USD
The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Small Growth
Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Performance

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
7.10	7.10	20.93	16.35	15.35	17.02	Fund Return %
7.10	7.10	20.93	16.35	15.35	17.02	Load-Adj. Return %
2.83	2.83	21.17	14.53	14.14	15.22	Benchmark Return %
11.89	11.89	25.87	18.09	15.16	15.58	Category Average %
—	—	★★	★★★	★★★	—	Morningstar Rating™
—	—	580	513	385	—	# of Funds in Category

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	7.10	7.10	20.93	16.35	15.35	17.02
Standardized Return %	7.10	7.10	20.93	16.35	15.35	17.02

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 09-30-21

Composition as of 09-30-21

	% Assets
U.S. Stocks	93.4
Non-U.S. Stocks	4.2
Bonds	0.0
Cash	1.6
Other	0.8

Morningstar Equity Style Box™ as of 09-30-21

	% Mkt Cap
Giant	0.00
Large	1.76
Medium	45.91
Small	46.82
Micro	5.51

Top 10 Holdings as of 09-30-21	% Assets
Catalent Inc	2.72
Crown Holdings Inc	2.68
LPL Financial Holdings Inc	2.05
Sensient Technologies Corp	1.94
Ziff Davis Inc	1.77
SS&C Technologies Holdings Inc	1.69
Integra Lifesciences Holdings Corp	1.66
Zurn Water Solutions Corp	1.61
Vonage Holdings Corp	1.52
Terminix Global Holdings Inc	1.50

Total Number of Stock Holdings	122
Total Number of Bond Holdings	0
Annual Turnover Ratio %	24.00
Total Fund Assets ($mil)	11,309.95

Morningstar Sectors as of 09-30-21	% Fund	S&P 500 %
Cyclical	25.04	30.24
Basic Materials	2.98	2.27
Consumer Cyclical	14.88	12.29
Financial Services	6.38	12.91
Real Estate	0.80	2.77
Sensitive	43.16	47.59
Communication Services	4.46	10.16
Energy	0.00	2.67
Industrials	10.24	8.13
Technology	28.46	26.63
Defensive	31.81	22.18
Consumer Defensive	4.50	6.30
Healthcare	25.11	13.38
Utilities	2.20	2.50

Principal Risks as of 09-30-21
Lending, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, IPO, Small Cap, Mid-Cap

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MORNINGSTAR®

BlackRock Global Dividend K BKBDX

Benchmark
MSCI ACWI Value NR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Below Average

Out of 159 World Large-Stock Value funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide a level of current income that exceeds the average yield on global stocks generally.

Under normal circumstances, the fund will invest at least 80% of its net assets in dividend-paying equity securities and at least 40% of its assets outside of the U.S. (unless market conditions are not deemed favorable by fund management, in which case the fund would invest at least 30% of its assets outside of the U.S.). It will primarily invest in common stock, preferred stock, securities convertible into common and preferred stock and non-convertible preferred stock.

Fees and Expenses as of 09-28-21

Prospectus Net Expense Ratio	0.68%
Total Annual Operating Expense	*0.68%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	04-07-08
Fund Inception Date	06-08-16
Portfolio Manager(s)	Andrew Wheatley-Hubbard Olivia Treharne
Name of Issuer	BlackRock
Telephone	800-537-4942
Web Site	www.blackrock.com

Benchmark Description: MSCI ACWI Value NR USD

Category Description: World Large-Stock Value

World large-stock value portfolios invest in a variety of international stocks and typically skew towards large caps that are less expensive or growing more slowly than other global large-cap stocks. World large stock value portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

Performance

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
17.90	17.90	15.70	10.72	9.39	9.70	Fund Return %
17.90	17.90	15.70	10.72	9.39	9.70	Load-Adj. Return %
19.62	19.62	12.86	8.69	8.82	9.19	Benchmark Return %
17.72	17.72	14.08	9.38	9.03	8.99	Category Average %
—	—	★★★★	★★★★	★★★	—	Morningstar Rating™
—	—	159	149	86	—	# of Funds in Category

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	17.90	17.90	15.70	10.72	9.39	9.70
Standardized Return %	17.90	17.90	15.70	10.72	9.39	9.70

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Assets
U.S. Stocks	54.1
Non-U.S. Stocks	45.7
Bonds	0.0
Cash	0.3
Other	0.0

Morningstar Equity Style Box™ as of 11-30-21

	% Mkt Cap
Giant	39.84
Large	43.32
Medium	16.84
Small	0.00
Micro	0.00

Top 10 Holdings as of 11-30-21	% Assets
Microsoft Corp	3.98
Taiwan Semiconductor Manufacturing Co Ltd	3.41
AbbVie Inc	3.32
UnitedHealth Group Inc	3.29
Sanofi SA	3.18
RELX PLC	3.17
Novo Nordisk A/S Class B	3.15
Texas Instruments Inc	3.06
Intercontinental Exchange Inc	3.05
Medtronic PLC	2.96

Total Number of Stock Holdings	49
Total Number of Bond Holdings	0
Annual Turnover Ratio %	86.00
Total Fund Assets ($mil)	1,624.73

Morningstar World Regions as of 11-30-21	% Fund	S&P 500
Americas	57.74	98.98
North America	56.82	98.98
Latin America	0.92	0.00
Greater Europe	34.06	0.82
United Kingdom	17.31	0.51
Europe Developed	16.75	0.30
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	8.20	0.21
Japan	1.03	0.00
Australasia	0.00	0.00
Asia Developed	4.56	0.06
Asia Emerging	2.62	0.15

Principal Risks as of 11-30-21

Lending, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, IPO, Mortgage-Backed and Asset-Backed Securities, Other, Preferred Stocks, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Management, Small Cap, Mid-Cap

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MORNINGSTAR®

Invesco International Diversified R6 OIDIX

Benchmark
MSCI ACWI Ex USA Growth NR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★	Below Average	Average

Out of 386 Foreign Large Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund is a special type of mutual fund known as a "fund of funds" because it primarily invests in other mutual funds. Certain underlying funds may invest 100% of their assets in securities of foreign companies. Some underlying funds may invest in emerging or developing markets as well as in developed markets throughout the world. It will typically invest in a minimum of three of the underlying funds and will not invest more than 50% of its net assets in any single underlying fund.

Fees and Expenses as of 04-30-21

Prospectus Net Expense Ratio	0.85%
Total Annual Operating Expense	*0.85%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	09-27-05
Fund Inception Date	08-28-12
Portfolio Manager(s)	George R. Evans, CFA
Name of Issuer	Invesco
Telephone	800-959-4246
Web Site	www.invesco.com/us

Benchmark Description: MSCI ACWI Ex USA Growth NR USD
The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Category Description: Foreign Large Growth
Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Performance

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
4.31	4.31	16.46	12.48	10.17	9.84	Fund Return %
4.31	4.31	16.46	12.48	10.17	9.84	Load-Adj. Return %
5.09	5.09	17.82	13.06	9.13	8.93	Benchmark Return %
7.69	7.69	20.03	14.11	10.16	9.35	Category Average %
—	—	★★	★★	★★★	—	Morningstar Rating™
—	—	386	332	221	—	# of Funds in Category

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.31	4.31	16.46	12.48	10.17	9.84
Standardized Return %	4.31	4.31	16.46	12.48	10.17	9.84

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Assets
U.S. Stocks	3.5
Non-U.S. Stocks	90.4
Bonds	0.0
Cash	4.8
Other	1.3

Morningstar Equity Style Box™ as of 11-30-21

	% Mkt Cap
Giant	37.11
Large	32.02
Medium	24.60
Small	6.20
Micro	0.07

Top 10 Holdings as of 11-30-21	% Assets
Invesco International Small-Mid Com R6	27.65
Invesco Developing Markets R6	27.06
Invesco International Equity R6	24.40
Invesco Oppenheimer International Gr R6	19.87

Total Number of Holdings	6
Annual Turnover Ratio %	12.00
Total Fund Assets ($mil)	4,327.94

Morningstar World Regions as of 11-30-21	% Fund	S&P 500
Americas	8.87	98.98
North America	5.05	98.98
Latin America	3.81	0.00
Greater Europe	52.36	0.82
United Kingdom	12.54	0.51
Europe Developed	36.20	0.30
Europe Emerging	2.64	0.00
Africa/Middle East	0.97	0.00
Greater Asia	38.77	0.21
Japan	13.95	0.00
Australasia	2.40	0.00
Asia Developed	7.87	0.06
Asia Emerging	14.55	0.15

Principal Risks as of 11-30-21
Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Value Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Preferred Stocks, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, China Region, Management, Small Cap, Mid-Cap

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MORNINGSTAR®

Delaware Emerging Markets Instl DEMIX

Benchmark
MSCI EM NR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	High	High

Out of 720 Diversified Emerging Mkts funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests primarily in a broad range of equity securities of companies located in emerging market countries. Emerging market countries include those currently considered to be developing by the World Bank, the United Nations, or the countries' governments. These countries typically are located in the Asia-Pacific region, Eastern Europe, the Middle East, Central America, South America, and Africa. Under normal circumstances, at least 80% of the fund's net assets, plus any borrowings for investment purposes, will be invested in emerging market issuers (80% policy).

Fees and Expenses as of 03-30-21

Prospectus Net Expense Ratio	1.32%
Total Annual Operating Expense	*1.38%*
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	03-31-22	0.06

Operations and Management

Fund Inception Date	06-10-96
Portfolio Manager(s)	Liu-Er Chen, CFA
Name of Issuer	Delaware Funds by Macquarie
Telephone	800-523-1918
Web Site	www.delawarefunds.com

Benchmark Description: MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

Category Description: Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Performance

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
-2.06	-2.06	15.30	12.53	8.41	8.39	Fund Return %
-2.06	-2.06	15.30	12.53	8.41	8.39	Load-Adj. Return %
-2.54	-2.54	10.94	9.87	5.49	—	Benchmark Return %
0.39	0.39	12.42	10.00	5.78	6.10	Category Average %
—	—	★★★★	★★★★	★★★★	—	Morningstar Rating™
—	—	720	615	342	—	# of Funds in Category

Quarter End Returns as of 12-31-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-2.06	-2.06	15.30	12.53	8.41	8.39
Standardized Return %	-2.06	-2.06	15.30	12.53	8.41	8.39

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 11-30-21

Composition as of 11-30-21

	% Assets
U.S. Stocks	4.0
Non-U.S. Stocks	95.6
Bonds	0.0
Cash	0.0
Other	0.4

Morningstar Equity Style Box™ as of 11-30-21

% Mkt Cap	
Giant	73.40
Large	21.27
Medium	3.87
Small	1.17
Micro	0.29

Top 10 Holdings as of 11-30-21	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	10.27
MediaTek Inc	5.70
Wuliangye Yibin Co Ltd	5.49
Reliance Industries Ltd	5.23
SK Hynix Inc	5.20
Samsung Electronics Co Ltd	4.86
Kweichow Moutai Co Ltd	4.58
Tencent Holdings Ltd	4.31
JD.com Inc ADR	4.04
Micron Technology Inc	2.68

Total Number of Stock Holdings	129
Total Number of Bond Holdings	0
Annual Turnover Ratio %	5.00
Total Fund Assets ($mil)	6,489.62

Morningstar World Regions as of 11-30-21	% Fund	S&P 500
Americas	13.78	98.98
North America	4.04	98.98
Latin America	9.73	0.00
Greater Europe	9.27	0.82
United Kingdom	0.29	0.51
Europe Developed	1.37	0.30
Europe Emerging	7.35	0.00
Africa/Middle East	0.26	0.00
Greater Asia	76.96	0.21
Japan	0.00	0.00
Australasia	0.33	0.00
Asia Developed	34.19	0.06
Asia Emerging	42.43	0.15

Principal Risks as of 11-30-21

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Growth Investing, Active Management, Market/Market Volatility, Industry and Sector Investing, Other, Restricted/Illiquid Securities, Regulation/Government Intervention, Suitability, Management, Portfolio Diversification

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Important Disclosures

The Investment Profile is supplemental sales literature and must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges.

NAV Return is based on net asset value for a fund. Net asset value is calculated by dividing the total net assets of the fund by the total number of shares. NAVs come directly from the fund company. ETF investors purchase shares on an exchange at the market price, which may be different than the NAV.

Market Return is the price at which an exchange-traded fund (ETF) may be bought or sold. The price listed may or may not be the same as the fund's NAV.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. The index cannot be invested in directly. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

7-day Yield

The 7-day yield is a measure of performance in the interest rates of money market funds. To the extent total returns differ from the 7-day yield, the 7-day yield more accurately reflects the current earnings of the fund.

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Total Annual Operating Expense

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Also known as the Prospectus Gross Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Sales Fees

Also known as loads, sales fees list the maximum level of initial (front-end) and deferred (back-end) sales charges imposed by a fund. The scales of minimum and maximum charges are taken from a fund's prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the fund's prospectus carefully for specific information before investing.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact

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Important Disclosures

because it is included in all three rating periods.

For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Principal Risks

The specific risks associated with investing in this fund. Please see the Risk Definitions document for more information on each type of risk.

Investment Risk

Foreign Securities Funds/Emerging Markets Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Specialty/Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

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the modern american retirement system

Where do you begin? First, you should understand that retirement plans are very different for most of today's workers, compared to those being used by today's retirees. The modern American retirement system offers much greater flexibility, opportunity and individual control; however, these benefits come with a great deal more personal responsibility. This means that you will have to spend some time learning about saving and investing, and you must accept the responsibility of ensuring that you save enough and spend responsibly. While learning of this responsibility may seem unfair or make you feel shortchanged, you should consider the benefits.

Today's generation of workers will control how much of their compensation is saved for retirement, how it's invested, and how they spend their savings during retirement. This is quite different from the retirement plans of previous generations, which were managed and controlled entirely by the employer rather than the employee. This meant that employees had almost no responsibility to learn about or monitor their investments, and their Plans were very restrictive and offered little or no individual control. These Plans were designed for a generation of workers who spent the majority of their career with a single employer, whereas the modern American retirement plans are designed with portability features for today's more mobile workforce.

Like previous generations, the primary source of retirement income for most American workers will come from their employer-sponsored retirement plan. However, the method in which the money to pay for these retirement benefits is accumulated, invested, and, ultimately distributed (spent), will be much different for current and future generations of workers.

Why? One school of thought is that a portion of the previous generations' compensation was paid in salary and a portion was allocated to pension benefits. Employers hired professionals to manage the entire pool of investments for everyone in the Plan, and employees were limited to just a few retirement income options. Therefore, an employee's retirement income was defined by the Plan, rather than their lifestyle.

Today's workers receive more of their compensation in cash and are expected to voluntarily save a portion of their wages for retirement. This means that you'll be responsible for establishing a retirement income goal and calculating your ongoing progress.

Also, you'll need to learn the basic principles of saving and investing for retirement. This is no longer an option for employees such as yourself - this is an absolute must.

EXPRESS LANE: LEARN 5 ITEMS OR LESS

the modern american retirement system

> saving and investing for retirement is different today, compared to previous generations

> you'll have more flexibility, opportunity, and control

> you'll have more responsibility

> americans are living longer, which means a longer retirement and more money saved to pay for it

> your employer's plan offer tax benefits and other features to help your money grow faster

modern retirement lifestyle

The number of years spent in retirement is another consideration for today's workers. Thanks to advances in the medical profession and healthier lifestyles Americans are living longer and enjoying a longer retirement. While a 10-year retirement was a typical period for previous generations, it's not unreasonable for today's retirees to expect a retirement that lasts 20 years or more. Of course, this means that retirees will have to save more money to pay for an extended retirement or plan to generate additional income by working, at least part-time, during a portion of their retirement years.

what are the advantages?

Your employer's retirement plan is designed to provide much greater individual control. You are in control of your retirement age, savings rates, investment decisions and how to spend your savings. Your retirement plan representative can help calculate the amount you should save and explain available investment options.

what do you mean:

"modern american retirement system?"

what changed, and why am I responsible?

the three-legged stool

For over fifty years financial planners and advisors have referred to retirement planning as a three-legged stool to describe the importance of creating retirement income from multiple sources. The first leg represents benefits from an employer-sponsored retirement plan. The second leg represents retirement benefits expected from Social Security, and the third leg represents personal (supplemental) savings. Together, the three "legs" (sources) create a complete retirement income package.

the history

While this three-legged approach is still recommended today, the first leg (employer-sponsored retirement plans) has changed significantly in the modern American retirement system. For previous generations, their employer's primary retirement plan was generally a Defined Benefit (DB) retirement plan. Employees covered by these types of Plans had very little responsibility, because their benefit was based solely upon a formula. Some of these Plans would be funded entirely by the employer, and others would require employees to contribute a portion of their pay in addition to employer contributions. All of the money was invested in a single (pooled) account, and the employer hired professionals to make all of the investment decisions. Additionally, the employer hired specialized accountants, called actuaries, to calculate how much would need to be contributed to the Plan in order to maintain enough money to pay future promised retirement benefits. Their calculations were based upon many factors, including the amount of money currently in the Plan, expected future contributions and an assumed annual growth rate of the Plan's investments.

These employer-does-everything Defined Benefit (DB) Plans certainly have many advantages; however, they are typically very restrictive. Employees are usually limited to just a few retirement income choices from the Plan and a lump-sum withdrawal option that is subject to substantial penalties, which makes these Plans less attractive to anyone who may not plan to be a career employee. Most DB Plans have been replaced by Defined Contribution (DC) Plans. In fact, it's estimated that over 80% of Americans' retirement plans are DC Plans, which operate much differently.

why am I responsible?

As an employee participating in a Defined Contribution Plan you have the ability to decide how much to contribute, how to invest the money, and how to have it paid to you when you're eligible to receive a distribution. These Plans are generally much more portable and easy to transfer to another employer's Plan, which makes them attractive to a more mobile workforce. In exchange for all of this flexibility, opportunity, portability and control, you take on the task of ensuring that you save enough money, invest wisely, and spend responsibly.

EXPRESS LANE: LEARN 5 ITEMS OR LESS

what are my responsibilities?

> participation in most of these Plans is discretionary (you decide if you want to invest, and how much)

> choose how the money is invested

> establish a retirement income goal

> determine a savings goal

> periodically calculate progress to ensure that you're on pace to achieve your savings goal

getting there:

why should I save?

Why should you save money in your employer-sponsored retirement plan? There are a number of reasons why you should save money for retirement, which were described in the previous sections. Bottom line - as a participant in the modern American retirement system, you have the sole responsibility to make yourself save for retirement. In most cases, your employer will not require that you participate in the Plan; however, there are many advantages to using this Plan.

pre-tax savings

Your employer-sponsored Plan allows you to invest money on a pre-tax basis, which means that your contributions are deducted from your paycheck before income taxes are calculated. In other words, you can use this tax strategy to make your account grow faster by saving more money than you're able to if you saved on an after-tax basis. Saving money after-tax means that you would decide to take a portion of your take-home pay to save and invest after your employer has deducted all of the necessary income taxes. The table below is provided to help you understand the difference between pre-tax and after-tax savings.

In this comparison you can see that the semi-monthly gross salary (row 2) and the net take-home pay (row 8) are identical for both pre-tax and after-tax savers. However, the difference is in the amount saved/invested each paycheck. The after-tax saver is investing $100 (row 7) each paycheck, while the pre-tax saver is investing $117 (row 3), and both have the same net take-home pay. The pre-tax saver is able to save an additional $17 each paycheck because the amount withheld for federal income taxes is reduced (row 6). Federal income taxes on these pre-tax contributions are deferred until the money is withdrawn from the account. Therefore, the pre-tax saver can use the additional amount contributed to invest and make the account grow faster.

Additionally, there are other potential tax benefits. First, if you reside in a state that requires you to pay state income tax, you may further increase the amount invested on a pre-tax basis, because these contributions are also exempt from most state income taxes. Also, you benefit from paying income taxes at a lower rate when you receive a distribution if your taxable income is lower during retirement than it was when you made the contributions.

EXPRESS LANE: LEARN 5 ITEMS OR LESS

why should I save for retirement?

> it's your responsibility to make yourself save

> your employer's retirement plan offers pre-tax savings benefits to help your money grow faster

> your employer may offer "free money" in the form of matching contributions

row		pre-tax savings	after-tax savings
1	annual salary	$ 45,000	$ 45,000
2	semi-monthly gross salary	$ 1,875	$ 1,875
3	pre-tax retirement savings	$ 117	$ 0
4	taxable income	$ 1,758	$ 1,875
5	fica and medicare taxes	$ 143	$ 143
6	federal income tax	$ 110	$ 127
7	after-tax retirement savings	$ 0	$ 100
8	net (take-home) pay	$ 1,505	$ 1,505
9	total income taxes paid	$ 110	$ 127
10	pre-tax savings difference	$ 17	n/a

Note: Assumes semi-monthly (24) payroll cycle and married taxpayer claiming 2 withholding allowances.

Remember, one of your most important responsibilities is to calculate how much you'll need to save in your employer's retirement plan and personal savings to supplement retirement income that you expect to receive from Social Security and any other sources. In order to accurately determine how much you need to save you should use a retirement planning calculator, which is usually provided on your Plan administrator's web site, or have your investment professional perform the calculations for you and provide a retirement savings plan.

what's involved with figuring the amount I need to save for retirement?

The first step in calculating required funding (savings) is to establish a retirement income goal based upon your spending expectations during retirement. If you're unsure of spending expectations you might use a common guideline often recommended by financial planners, which is to provide retirement income that would replace 70% - 80% of your projected final salary. The reasoning behind these amounts are based upon the assumption that you are saving 20% or more of your annual income prior to retirement, so you're already used to living on 80% or less of your income . Additionally, you may have lower expenses during retirement, which means that your income requirements are lower.

EXPRESS LANE: LEARN 5 ITEMS OR LESS

calculating how much you'll need to save

> establish a desired retirement age and a retirement income goal (i.e. 75% of salary)

> estimate how much you'll get from other sources, such as Social Security

> use an online retirement calculator to determine how much you would need to save to pay for the difference, or have your investment professional do this for you

> use the same online retirement calculator (or investment professional) to estimate how you'll need to save each paycheck to reach your savings goal

> periodically recalculate your progress - you should do this at least every 2 - 3 years

Remember that retirement income will likely come from several sources (the three-legged stool), which include your employer-sponsored retirement plan, Social Security, and supplemental savings. So be sure to include expected retirement income from all sources when calculating your funding requirements. Social Security estimates can be obtained from their web site (www.ssa.gov), where there are several calculators available, ranging from simple to sophisticated

Alternatively, if you're wondering approximately how much you will have saved, the table below provides estimates for a range of time horizons and current salary figures.

current salary	years until retirement		
	15	20	30
$30,000	$298,500	$363,100	$537,500
$50,000	$605,700	$736,900	$1,090,800
$80,000	$1,176,200	$1,431,100	$2,118,400

These projections assume you are single, receive a 4% annual pay increase, an 8% rate of return (not guaranteed), need 80% of current salary, live 25 years in retirement, and receive Social Security benefits of $13,800, $19,300, and $23,800, respectively. These examples are hypothetical and do not represent the return of any particular investment.

how much will I need to save?

As a general rule you will probably need to save about 15% - 20% of your annual income for retirement if you are seeking to replace 80% of your final salary. Of course, there are many variables that would alter this rule, so it's really best to perform an individual calculation. The most important decision that you'll make is to get started saving as soon as possible. While investment selection and management can help your portfolio grow faster, your greatest ally as an investor is time.

getting there:

what do I need to know about investing?

Investing for retirement can be narrowed down to two very important principles - asset allocation and diversification. Ironically, these two concept are often confused with one another. So, this section was written to eliminate the confusion by describing the two concepts and their differences in easy-to-understand terms.

the three major asset classes

The first, and most important, decision that you'll make about your investments is referred to as "asset allocation." To understand asset allocation you must first understand the three major asset classes and what makes each of them unique.

The three major asset classes are stocks, bonds and cash. Each of these are different types of investments that have very different risk and potential reward characteristics. The chart below shows the historical performance of the three major asset classes and inflation (we'll get to that later) during the past 30 years. Let's start with the definition of each of the three major asset classes.

what is a cash investment?

Cash alternatives are relatively low-risk, short-term, and generally fairly liquid–in other words, you can convert them to cash quickly if needed. You might use cash alternatives:

- To provide you with relative stability
- To maintain a ready source of cash for emergencies or other purposes
- To serve as a temporary parking place for assets until you decide where to put your money longer term

A few examples of some cash alternatives include certificates of deposit (CDs), money market deposit accounts, money market mutual funds, and U.S. Treasury bills (T-Bills). Each option offers different rates of return and varying levels of liquidity. Also, some cash alternatives, such as bank CDs and deposit accounts, may offer FDIC insurance; others do not. Be sure you understand the type of protection available with each one.

30-year performance of the three major asset classes and inflation

(results of $1,000 invested in December 1990)

Source: Refinitiv, for the period December 31, 1990, to December 31, 2020. Small-cap stocks are represented by the S&P SmallCap 600 Total Return Index, large-cap stocks by the S&P 500 Composite Total Return Index, bonds by the Citigroup Corporate Bond-Composite Index, cash by the 30-Day Money Market All Taxable Index, and inflation by the U.S. Consumer Price Index.

Indexes do not take into account the fees and expenses associated with investing, and individuals cannot invest in any index. Past Performance cannot guarantee future results.

All investing involves risk, including the possible loss of principal. Stocks are particularly susceptible to volatility and market risk, or the risks that their prices will fluctuate with overall market conditions, and small stocks tend to experience wider price swings than large stocks. Bonds are subject to interest rate risk, or the risk that bond prices will decline with rising interest rates, as well as credit risk, or the possibility that the bond issuers will not be able to make their promised interest payments or repay principal. Cash investments are most susceptible to inflation risk, or the risk that returns will not keep pace with the rising cost of living. There can be no assurance than any investment strategy will be successful.

what is a bond investment?

Similar to "cash" investments, a bond is also a loan with a promise to return all of your principal (initial investment) and interest. Bonds are really IOUs issued by corporations and governments as a way to raise money to fund a specific project or other endeavor. In exchange for these loans/IOUs the investor receives a certificate that states the period (term) of the loan and amount of interest to be paid.

Unlike cash investments, the term of these loans are longer and generally promise to pay a higher rate of interest as a result. The performance of bonds are also affected by current interest rates. When interest rates are decreasing, existing bonds tend to outperform the average return shown in the chart on the previous page. Likewise, when interest rates are rising, existing bonds tend to underperform their long-term averages.

Additionally, bonds range in quality and risk based upon the ability of the issuer (corporation or government) to repay the loan/IOU and all of the promised interest. Therefore, the risk and potential investment return from bond investments are determined both by the term of the loan and the quality of the issuer. Historically, the investment performance for a diversified pool of high-quality bonds has been greater than cash investments, while offering relatively low risk characteristics.

what is a stock investment?

Unlike cash and bond investments, an investment in stocks does not represent a loan or IOU, so there's no guarantee or promise to get any of your money back and there's no guarantee that you'll make a profit. When you invest in stocks you are buying a small piece (share) of ownership in a corporation. Therefore, an investment in stock is an investment of confidence that represents your confidence that the company (and it's stock) could increase in value over time.

EXPRESS LANE: LEARN 5 ITEMS OR LESS

what do I need to know about investing?

> the three major asset classes (stocks, bonds, cash)

> understand asset allocation and diversification

Much like real estate, shares of stock are purchased at their current value, which is determined by what other investors/buyers are willing to pay at a particular point in time. The value of both real estate and stock may increase or decrease in value. Investors hope to profit from their investment by selling it (stock or real estate) to someone else at some point in the future for an amount greater than their purchase price.

The historic performance of stocks has been much greater than that of cash bonds over longer periods of time; however, the performance of stocks during short periods of time can be extremely volatile (potentially extreme increases or decreases in value) during short time periods. Therefore, an investment in stocks is generally more attractive to the long-term investor, because the short-term ups and downs are outweighed by the potential greater long-term investment returns.

how does inflation impact investments?

Inflation represents a measurement of the increased costs for goods and services over time. As a long-term investor, inflation is an important consideration, because the cost of goods and services will likely increase while your money is invested. Over the long-term, it's advisable to invest in asset classes that have outperformed inflation by a meaningful amount.

what do I need to know about investing?

EXPRESS LANE: LEARN 5 ITEMS OR LESS

what do I need to know about asset allocation?

> control your potential risk and return by adjusting the amount allocated to stocks, bonds, and cash

> allocate more stocks in the early years of your career

> gradually decrease the allocation and increase the allocation to bonds as you near retirement age

what is asset allocation?

As mentioned previously in this section, asset allocation is the most important decision that you'll make initially, and the most important revision made to your portfolio over time. Asset allocation is simply how you decide to allocate (divide) your investments among the three major asset classes (stocks, bonds and cash). Independent studies have concluded that this decision is representative of over 90% of the potential investment return of a diversified portfolio, and that individual investment selection and timing have very little influence on the performance of a long-term portfolio.

The amount allocated to each asset class should be based upon an investor's current time horizon (the length of time between today and when they intend to start spending money in the account - in this case, retirement age) and risk tolerance, which is the level of risk an investor is comfortable accepting Therefore, a younger person with a longer time horizon would generally be more comfortable with a large portion of their portfolio in stocks, while someone closer to retirement would begin to favor the greater stability of bonds. Therefore, it's generally advisable to allocate a greater percentage of your portfolio to stocks during the early years of your career, and then gradually reduce the allocation stocks while increasing your allocation to bonds as you near your planned retirement age. Finally, the cash asset class should be added when an investor gets very close to retirement, and this lower-risk asset class will continue to be attractive during one's retirement years.

The pie charts shown here provide an example of how the average investor, with a planned retirement age of 65, might allocate their investments. These allocation models are based purely upon time horizon, so it should be noted that an investor may wish to be more aggressive or conservative than these models when factoring their personal tolerance for investment risk.

creating and managing your own mix of investments

what is diversification?

Remember, asset allocation is the percentage of your portfolio that is allocated to each of the three major asset classes, and diversification is how you divide assets within one or more of the three major asset classes. Ultimately, the primary purpose of diversification is to reduce risk in your overall portfolio. For example, if you decided to allocate 70% of your portfolio to stocks, you would not want to invest the entire 70% in a single stock, because 70% of your portfolio would be subject to the success or failure of one company. Instead, you could substantially reduce risk by diversifying your allocation to stocks among many different companies, with different characteristics, operating in several different industries/markets.

mutual funds

One the most common methods of diversifying is to invest in mutual funds. These are investment companies that combine the assets of many individual and institutional investors into a single pool, which is invested into several, often hundreds, of different securities (stocks, bonds, etc.). Individual investors benefit by accessing the expertise and resources of a team of investment professionals who make all of the investment management decisions, and their investments are immediately diversified. Investors further benefit by sharing the investment management and operating expenses of mutual funds, which are spread across all of the fund's investors.

Every mutual fund has a stated investment objective that provides potential investors with information about the types of investments, management style and risk/reward characteristics of the fund. There are over 20,000 mutual funds available that offer a wide variety of risk and return characteristics based upon the types of investments and particular investment strategies of each fund. The table shown here illustrates the risk and reward characteristics of various types of mutual fund strategies.

Mutual funds with more aggressive investment strategies may offer potential higher investment returns, along with an increased risk of losing value. Likewise, funds with more conservative investment strategies offer greater protection from severe losses while limiting the expected investment return.

three step process

step one: asset allocation

Remember the first, and most important step is to determine an appropriate allocation of your portfolio based upon your time horizon and risk tolerance. Younger investors should have greater allocations to stocks, while those closer to retirement will want to favor the bond and cash asset classes.

step two: diversification (choose your funds)

Your retirement plan offers a broad range of investments to choose from, which provides you with the ability to have a diverse mix of investments by adding funds from several asset classes to your portfolio. You can find more detailed information about each of the funds offered in your retirement plan in the next section of this guide.

step three: monitor and manage your portfolio

You will want to periodically review your investment mix and make adjustments so that your allocation gradually becomes more conservative as you near your anticipated retirement age. Additionally, you should periodically rebalance your portfolio so that it doesn't become more aggressive than you intended.

mutual fund asset classes

ENROLLMENT WORKSHEET

STEP 1	STEP 2	STEP 3	STEP 4	STEP 5
CURRENT AGE	ANNUAL SALARY	AMOUNT NEEDED AT RETIREMENT	SUGGESTED MINIMUM CONTRIBUTION	AMOUNT ALREADY SAVED
21-30	$25,000 $35,000 $50,000 $75,000	$641,000 $981,000 $1,491,000 $2,341,000	9-11% 10-12% 10-12% 11-13%	$0 $0 $0 $0
31-40	$25,000 $35,000 $50,000 $75,000	$441,000 $692,000 $1,071,000 $1,700,000	9-11% 11-13% 10-12% 11-13%	$15,000 $25,000 $50,000 $75,000
41-50	$25,000 $35,000 $50,000 $75,000	$294,000 $479,000 $756,000 $1,219,000	11-13% 10-12% 11-13% 11-13%	$35,000 $70,000 $110,000 $190,000
51-60	$25,000 $35,000 $50,000 $75,000	$186,000 $320,000 $521,000 $855,000	9-11% 9-11% 10-12% 11-13%	$35,000 $70,000 $110,000 $190,000

Determine the percentage that is appropriate for you.
Enter that number on your enrollment form.

Assumptions: Retirement age 65. Length of retirement of 25 years. Annual Inflation Rate of 3%. Annual Growth Rate before and during retirement of 8%. Tax rate during retirement of 20%. Assumes Tax deferred investments in retirement plan. Social Security Benefit of $1000 per month starting at age 65. Annual inflation rate on Social Security of 1%. Assumes that a person will spend an average of 60% of their current salary in retirement. Balance at death of $0. These are examples only and are not intended as a projection or guaranty. Actual results may vary.

HOW MUCH SHOULD YOU CONTRIBUTE?

Use this chart to determine the percentage to contribute into your retirement plan that is best suited for you.

STEP 1 - From Column 1, select the age range that matches your current age.

STEP 2 - Put a circle around the salary that comes closest to what you currently make per year.

STEP 3 - Amount Needed at Retirement. This shows you how much money you will need to have saved when you retire.

STEP 4 - Circle the percentage under Suggested Minimum Contribution. The percentage circled is a range of what you should consider to reach your goals.

STEP 5 - The last column reflects the amount of existing savings needed to reach the goals within the percentages listed. If you have more then you could consider the lower part of the range. If your savings is lower then you should consider at least the highest number you circled in step 4.

WHICH FUNDS SHOULD YOU SELECT?

Investments are broken down into 3 major categories; Stocks, bonds & fixed interest. You need to decide which funds best fit your needs. Many experts suggest matching your investment mix to your age. Here is a sample of how you can choose your funds.

AGE	CONSERVATIVE	MODERATE	AGGRESSIVE
21-30	Stocks 50-60% Bonds 10-30% Fixed Interest 10-25%	Stocks 65-80% Bonds 10-20% Fixed Interest 5-15%	Stocks 90-100% Bonds 0-5% Fixed Interest 0%
31-40	Stocks 40-60% Bonds 20-40% Fixed Interest 15-30%	Stocks 60-75% Bonds 15-25% Fixed Interest 10-20%	Stocks 90-100% Bonds 5-10% Fixed Interest 0-5%
41-50	Stocks 30-50% Bonds 25-45% Fixed Interest 25-40%	Stocks 40-60% Bonds 25-40% Fixed Interest 20-30%	Stocks 75-100% Bonds 15-25% Fixed Interest 0%
51-60	Stocks 0-30% Bonds 40-75% Fixed Interest 30-40%	Stocks 30-50% Bonds 40-75% Fixed Interest 25-35%	Stocks 50-75% Bonds 25-50% Fixed Interest 0-20%

These allocation suggestions are samples only and are not intended as investment advice. The proper asset allocation for your situation may differ. Your final decision on asset allocation is based on your individual situation, needs, goals and aversion to risk. If any of these factors change, you should review your investment allocation. Please consult a financial advisor if you have questions about these examples and how they relate to your own financial situation.

Investment Performance Summary

Investment Name	Performance As of Date	Year to Date	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception Fund Return	Gross Expense Ratio	Net Expense Ratio
TIAA-CREF Lifecycle Index 2020 Instl	12/31/2021	8.75%	3.27%	8.75%	13.19%	9.67%	8.85%	8.58%	0.190%	0.100%
TIAA-CREF Lifecycle Index 2025 Instl	12/31/2021	10.14%	3.72%	10.14%	14.51%	10.61%	9.73%	9.29%	0.190%	0.100%
TIAA-CREF Lifecycle Index 2030 Instl	12/31/2021	11.67%	4.25%	11.67%	15.86%	11.57%	10.61%	10.00%	0.180%	0.100%
TIAA-CREF Lifecycle Index 2035 Instl	12/31/2021	13.21%	4.74%	13.21%	17.18%	12.49%	11.45%	10.68%	0.180%	0.100%
TIAA-CREF Lifecycle Index 2040 Instl	12/31/2021	14.89%	5.26%	14.89%	18.48%	13.39%	12.13%	11.21%	0.170%	0.100%
TIAA-CREF Lifecycle Index 2045 Instl	12/31/2021	16.65%	5.82%	16.65%	19.76%	14.14%	12.53%	11.53%	0.170%	0.100%
TIAA-CREF Lifecycle Index 2050 Instl	12/31/2021	17.14%	6.00%	17.14%	20.05%	14.35%	12.64%	11.63%	0.170%	0.100%
TIAA-CREF Lifecycle Index 2055 Instl	12/31/2021	17.39%	6.07%	17.39%	20.25%	14.47%	12.73%	10.84%	0.180%	0.100%
TIAA-CREF Lifecycle Index 2060 Instl	12/31/2021	17.64%	6.14%	17.64%	20.44%	14.61%	NA	11.40%	0.200%	0.100%
American Funds US Government MMkt R6	12/31/2021	0.00%	0.00%	0.00%	0.72%	0.84%	0.42%	0.33%	0.310%	0.310%
DFA Inflation-Protected Securities I	12/31/2021	5.55%	1.97%	5.55%	8.53%	5.44%	3.10%	4.71%	0.110%	0.110%
AB High Income Z	12/31/2021	5.35%	0.46%	5.35%	7.42%	4.87%	6.34%	5.03%	0.540%	0.540%
PGIM Global Total Return R6	12/31/2021	-5.74%	-0.74%	-5.74%	5.23%	5.43%	4.25%	3.79%	0.520%	0.520%
Invesco Diversified Dividend R6	12/31/2021	19.38%	6.54%	19.38%	14.66%	8.67%	11.74%	10.94%	0.440%	0.440%
AB Large Cap Growth Z	12/31/2021	28.98%	11.81%	28.98%	32.54%	25.70%	20.73%	20.33%	0.530%	0.530%
MFS Mid Cap Value R6	12/31/2021	31.00%	10.22%	31.00%	21.48%	12.60%	13.87%	12.60%	0.680%	0.680%
BlackRock Mid-Cap Growth Equity K	12/31/2021	14.60%	2.58%	14.60%	31.68%	25.94%	19.76%	24.44%	0.700%	0.700%
Janus Henderson Small Cap Value I	12/31/2021	22.72%	7.19%	22.72%	13.00%	7.20%	10.25%	11.45%	0.810%	0.810%
Janus Henderson Triton I	12/31/2021	7.10%	3.48%	7.10%	20.93%	16.35%	15.35%	17.02%	0.760%	0.760%
BlackRock Global Dividend K	12/31/2021	17.90%	7.18%	17.90%	15.70%	10.72%	9.39%	9.70%	0.680%	0.680%
Invesco Oppenheimer Intl Dvrs R6	12/31/2021	4.31%	0.99%	4.31%	16.46%	12.48%	10.17%	9.84%	0.850%	0.850%
Delaware Emerging Markets Instl	12/31/2021	-2.06%	2.18%	-2.06%	15.30%	12.53%	8.41%	8.39%	1.380%	1.320%

For more information about any investment option available in your Retirement Plan, please request a prospectus. A prospectus contains more information regarding risks, fees, and expenses. You should read and consider information in a prospectus carefully before investing. Investment returns will fluctuate, cannot be guaranteed and do not predict the future performance of any investment.

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ASSET ALLOCATION QUESTIONNAIRE

Successful investors adhere to a disciplined investing process. To determine which investment process is appropriate for you and your retirement plan assets, answer the following questions regarding your time horizon, risk tolerance, and investment objectives. The result will lead you to an asset allocation strategy that may be appropriate for your particular financial needs objectives.

Diversification through asset allocation attempts to balance the level of risk with which you are comfortable and the level of return you like to receive. * Diversification does not guarantee against a loss, and there is no guarantee that a diversified portfolio will outperform a non-diversified portfolio.

1. When do you expect to begin withdrawing money from your investment account?
   a. Less than 1 year
   b. 1 to 2 years
   c. 3 to 4 years
   d. 5 to 7 years
   e. 8 to 10 years
   f. 11 years or more

2. Once you begin withdrawing money from you investment account, how long do you expect the withdrawals to last?
   a. I plan to take a lump sum distribution
   b. 1 to 4 years
   c. 5 to 7 years
   d. 8 to 10 years
   e. 11 years or more

3. Historically, investors who have received high level long-term average returns have experienced greater fluctuations in their account values than investors in more conservative investments. Considering the above, which statement best describes your investment objectives?
   a. Protect the value of my account
   b. Keep risk to a minimum
   c. Balance risk and return
   d. Maximize long-term investment returns

4. Suppose you owned a well-diversified portfolio that declined 20% in a short period of time in a volatile market environment. Assuming you still have 10 years until you begin taking withdrawals, what, if any, action would you take?
   a. I would **not** change my portfolio
   b. I would **wait at least a year**
   c. I would **wait at least three months**
   d. I would make a change **immediately**

5. How do you feel about this statement – I am comfortable with the investments that may frequently experience large declines in value if there is a potential for higher returns?
   a. Agree
   b. Disagree
   c. Strongly disagree

Score

(please circle one)

1. a. 0
   b. 1
   c. 3
   d. 7
   e. 9
   f. 11

(please circle one)

2. a. 0
   b. 2
   c. 4
   d. 5
   e. 6

(please circle one)

3. a. 0
   b. 5
   c. 10
   d. 15

(please circle one)

4. a. 15
   b. 10
   c. 5
   d. 0

(please circle one)

5. a. 15
   b. 8
   c. 0

Total Score:

_____

Aggressive Growth
Score between
55-62

Equities 90%
Fixed Income 10%
Stable/Money Market 0%

Growth
Score between
43-54

Equities 75%
Fixed Income 25%
Stable/Money Market 0%

Moderate Growth
Score between
29-42

Equities 65%
Fixed Income 25%
Stable/Money Market 10%

Conservative Growth
Score between
17-28

Equities 50%
Fixed Income 35%
Stable/Money Market 15%

Income
Score between
7-16

Equities 40%
Fixed Income 40%
Stable/Money Market 20%

Conservative Income
Score between
0-6

Equities 30%
Fixed Income 50%
Stable/Money Market 20%

ENROLLMENT AND INVESTMENT ELECTION FORM

AGILIFY 401(K) PLAN

Your Information

Effective Date: ☐ Original Election ☐ Updated Election

Participant SSN: Birth Date:

Street Address: Mobile Number:

City, State, Zip: Phone Number:

Email Address: Employment Date:

Company/WorkSite Employer:

YOUR CONTRIBUTIONS

It's easy to get started! Enroll in your company's retirement plan by specifying the amount you would like to contribute in the boxes below. The total amount you can contribute in 2022 may not exceed $20,500.00 (an additional $6,500.00 may be contributed if you are over 50 years old and are eligible for catch-up contributions). If you are a Key or Highly Compensated Employee, federal regulations may limit your contributions further.

☐ **I Elect to Participate in the Salary Deferral and/or Roth 401(k) option of the Plan**

☐ **Regular 401(k) Deferral Elections - I elect to defer** ☐ 10% ☐ 8% ☐ 6% ☐ 4% ☐ 2% ____% or $ _____per pay period

☐ **Roth 401(k) Deferral Election - I elect to contribute** ☐ 10% ☐ 8% ☐ 6% ☐ 4% ☐ 2% ____% or $ _____per pay period

I understand the amount of deferrals I have elected in this Roth 401(k) Deferral election section will NOT reduce my current compensatior and will be included in my income for the taxable year of the deferral.

☐ **Election Not to Participate in the 401(k) Deferral options of the Plan.**
I hereby elect not to participate in the 401(k) Deferral options of the Plan. I understand the Plan Provisions governing my future eligibility under the plan.

I understand I am eligible to participate in the Plan and acknowledge that I have received a Summary of the Plan Provisions. A copy of the Plan document is on file in the Company's business office and is available to me during normal business hours for review and coping at my expense. I understand the Plan provisions governing my future eligibility under the plan.

YOUR INVESTMENTS

Your contributions will be invested in the Plan's Qualified Default Investment Alternative (QDIA) unless you select your own investment elections by going online at www.rsgweb.com, or by selecting investment options on this form. For more information about the Plan's QDIA, please contact your Employer.

YOUR SIGNATURE

I understand any change of election regarding the amount of deferrals, is effective only for deferrals from my pay only after the Plan Administrator accepts my change of election. I understand I have a duty to review my pay records (pay stubs, etc.) to confirm the employer has implemented my salary reduction election as per this agreement. Also, I have a duty to inform the plan administrator if I discover any discrepancy between my pay records and this salary reduction agreement. I understand that my failure to report any discrepancy may result in a loss of or reduction in my ability to defer.

Signature Printed Name Date

RSG RETIREMENT STRATEGIES GROUP
800 West Commerce Road, Suite 105
New Orleans, LA 70123
Phone: 504.712.0005
Fax: 504712.0004
RSGweb.com

Participant Name _____

YOUR INVESTMENT ELECTIONS

Complete this section only if you wish to affirmatively elect your own investment elections. If you do not make a selection, your contributions will be invested in the Plan's Qualified Default Investment Alternative as explained in the Plan's QDIA Notice.

Section A - Fund Selections

ASSET CLASS	INVESTMENT OPTION NAME	TICKER	PERCENT
The following are Target Date Funds. These Investments are based on your estimated retirement date.			
US Fund Target-Date 2020	TIAA-CREF Lifecycle Index 2020 Inst	TLWIX	_____%
US Fund Target-Date 2025	TIAA-CREF Lifecycle Index 2025 Inst	TLQIX	_____%
US Fund Target-Date 2030	TIAA-CREF Lifecycle Index 2030 Inst	TLHIX	_____%
US Fund Target-Date 2035	TIAA-CREF Lifecycle Index 2035 Inst	TLYIX	_____%
US Fund Target-Date 2040	TIAA-CREF Lifecycle Index 2040 Inst	TLZIX	_____%
US Fund Target-Date 2045	TIAA-CREF Lifecycle Index 2045 Inst	TLXIX	_____%
US Fund Target-Date 2050	TIAA-CREF Lifecycle Index 2050 Inst	TLLIX	_____%
US Fund Target-Date 2055	TIAA-CREF Lifecycle Index 2055 Inst	TTIIX	_____%
US Fund Target-Date 2060	TIAA-CREF Lifecycle Index 2060 Inst	TVIIX	_____%
The following are other Funds you may select available to your plan.			
US Fund Money Market - Taxable	American Funds U.S. Government MMarket	RAFXX	_____%
US Fund Inflation-Protected Bond	DFA Inflation-Protected Securities	DIPSX	_____%
US Fund High Yield Bond	AB High Income	AGDZX	_____%
US Fund World Bond	PGIM Global Total Return R6	PGTQX	_____%
US Fund Large Value	Invesco Diversified Dividend R6	LCEFX	_____%
US Fund Large Growth	AB Large Cap Growth	APGZX	_____%
US Fund Mid-Cap Value	MFS Mid Cap Value	MVCKX	_____%
US Fund Mid-Cap Growth	BlackRock Mid-Cap Growth Equity K	BMGKX	_____%
US Fund Small Value	Janus Henderson Small Cap Value I	JSCOX	_____%
US Fund Small Growth	Janus Henderson Triton I	JSMGX	_____%
US Fund World Large-Stock Value	BlackRock Global Dividend K	BKBDX	_____%
US Fund Foreign Large Growth	Invesco Oppenheimer Intl Diversified R6	OIDIX	_____%
US Fund Diversified Emerging Mkts	Delaware Emerging Markets Instl	DEMIX	_____%

****The amounts listed should equal 100%

TOTAL _____%***

Signature | Printed Name | Date

RSG RETIREMENT STRATEGIES GROUP
800 West Commerce Road, Suite 105
New Orleans, LA 70123
Phone: 504.712.0005
Fax: 504712.0004
RSGweb.com

BENEFICIARY DESIGNATION FORM

AGILIFY 401(K) PLAN

YOUR INFORMATION

Please type or print clearly

Last Name _____ First Name _____ M.I. ____ Social Security Number (SSN) ____ - ____ - ____

If this beneficiary designation form is not completed, either a prior designation or the plan document will govern the distribution of any death benefit. No individual named as Beneficiary shall be entitled to receive payment unless such individual shall survive the Participant. Except as otherwise expressly provided in this designation, if no Beneficiary shall survive the Participant, the death benefits payable shall be payable per the Plan document.

I hereby direct that any and all death benefits payable under the terms of the Plan be payable to the following Beneficiaries in accordance with the following provisions. Any and all previous Beneficiary Designations are hereby revoked.

BENEFICIARY #1

	Name	Date of Birth	Relationship	SSN	Percent
Primary #1					

If this primary beneficiary does not survive me, upon my death the proceeds that would otherwise have gone to the primary beneficiary should g to the following secondary beneficiary(ies).

Secondary					
Secondary					

BENEFICIARY #2

	Name	Date of Birth	Relationship	SSN	Percent
Primary #2					

If this primary beneficiary does not survive me, upon my death the proceeds that would otherwise have gone to the primary beneficiary should g to the following secondary beneficiary(ies).

Secondary					
Secondary					

BENEFICIARY #3

	Name	Date of Birth	Relationship	SSN	Percent
Primary #3					

If this primary beneficiary does not survive me, upon my death the proceeds that would otherwise have gone to the primary beneficiary should g to the following secondary beneficiary(ies).

Secondary					
Secondary					

Participant Name _____

CONSENT

If you are currently married and have named any primary beneficiary other than your spouse, the following consent must be signed by your spouse and witnessed by a plan representative or a notary public. If your marital status changes, that may automatically change your beneficiary designation under the terms of the Plan and you should file a new beneficiary designation form.

I consent to the beneficiary designation above: _____

Signature of Participant's Spouse Date

This instrument was signed before me on _____ , _____

Date Plan Representative or Notary Public

SIGNATURE

I understand that the beneficiary designation will remain in force until I request a change in accordance with the provisions of the Plan.

Employee Signature_____ Printed Name_____ Date_____

***** **(Plan Sponsor: Keep this completed form in employee's personnel file.)** *****